

ATHLETES VILLAGE "LES QUINCONCES"  
Saint-Ouen, Seine-Saint-Denis

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.

# 2022 FULL YEAR RESULTS

Monday, February 20, 2023



Desirable places to live



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# AGENDA

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- 1 Introduction
- 2 Performance of Business Lines
- 3 2022 Financial Results
- 4 2022 CSR Results
- 5 2023 Outlook

Appendices



MFACTORY  
Marseille, Bouches-du-Rhône



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# 1. Introduction





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## Chairman's introduction

**FRESK**  
Issy-les-Moulineaux, Hauts-de-Seine  
Paris, 15<sup>th</sup> district

**2022 FULL YEAR RESULTS**  
MONDAY, FEBRUARY 20, 2023

## CHAIRMAN'S INTRODUCTION

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**Icade delivers strong 2022 results, above expectations,  
in a volatile and challenging year**

**Solid performance of our 3 business lines, reflecting sound fundamentals**

**Strong balance sheet and agility to cope with the new financial environment**

**After 8 years fully devoted as Icade's CEO, the mandate of Olivier Wigniolle will end up  
Appointment of a new CEO to be announced by April 21, 2023 the latest**





PULSE  
Saint-Denis, Seine-Saint-Denis



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# CEO's introduction

## STRONG 2022 RESULTS

### FY 2022 NCCF

**€417m**

**+7%** vs. 2021

**€5.50** per share

**+5.9%** vs. 2021

- NCCF above guidance revised in November (+3%)
- All 3 businesses contribute to growth
- Strong acceleration of the development activity in Q4

**+9.5% excluding impact of 2022 disposals**

### EPRA NAV as of December 2022

**NDV**

**€7.7bn,**  
**€101.4 per share,**  
**+11.9%** vs. 2021

**NTA**

**€6.8bn,**  
**€89.8 per share,**  
**-5.0%** vs. 2021

**EPRA NDV at +12%**  
reflecting **soundness of our debt profile**

EPRA NTA: -5%, reflecting resilience of our assets valuation

### Strong debt indicators

**LTV (incl. duties)**

**39.3%**

**ICR**

**6.4x**

**Hedging policy**

**96%**

**Solid balance sheet**  
**S&P rating: BBB+, stable outlook**





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## 2.

### Performance of Business Lines



54%



37%



9%





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# 2.1.

## Office Investment



54%





## A SOLID OPERATIONAL ACTIVITY

- Solid leasing activity, ability to maintain our tenants and attract new ones

**c.200,000 sq.m**

Total floor area of leases signed or renewed in 2022

Incl. 2 significant renewals:



100% of the surface

45,000 sq.m 12,500 sq.m



Securing  
**€50m<sup>(1)</sup>**

in annual rental income

**5.9 years**

WALB related to leases signed or renewed in 2022

**No significant departures in 2022**

- A strong and robust tenant base

**>70%**

CAC 40, SBF 120, other large companies & government agencies (representing 16%, +3 pps vs. Q4 21)



**High credit rating<sup>(2)</sup>: 15/20**

63% of rental income from tenants with a credit rating >15 out of 20 (very low risk)

- Solid GRI including significant disposals, positive impact of indexation

**€355m**

GRI in Group share as of dec. 31, 2022  
-2.2% (-0.4% LFL)  
Net desinvestor in 2021 & 2022

**+4.7%**

Excluding impact of 2021 & 2022 disposals

**+3.0%**

Indexation effect on rents in 2022  
100% leases indexed

- Financial occupancy rate improving

**c.88%**

Financial occupancy rate as of Dec. 2022

**+70 pps**

vs. June 2022



**FRESK**  
Issy-les-Moulineaux, Hauts-de-Seine  
Paris, 15<sup>th</sup> district

Financial occupancy rate end of December 2022:  
**c.90%**

### ▶ Solid asset management activity in 2022

(1) Annualised headline rent of leases signed or renewed in 2022  
(2) Source: Altaris

# ACTIVE ASSET ROTATION CONTINUES

## FY 2022 disposal plan achieved end of September



**>€600m**  
Total amount of 2022 disposals

**<4.5%**  
Average yield for the assets sold

In line with Dec 31, 2021 NAV

3 mature assets fully let



**MILLÉNAIRE 4**  
Paris, 19<sup>th</sup> district  
24,600 sq.m



**GAMBETTA**  
Paris, 20<sup>th</sup> district  
20,000 sq.m



**AXE 13**  
Nanterre (Hauts-de-Seine)  
16,800 sq.m

## FY 2023 disposal plan already 30% achieved



**c.€150m**

Under preliminary agreement  
Incl. 2 mature assets – fully let (average office yield: 4.0%)

**GRAND CENTRAL**  
Marseille, 1<sup>st</sup> district  
8,500 sq.m



**EKO ACTIVE**  
Marseille, 2<sup>nd</sup> district  
8,200 sq.m

## Opportunistic investments

**€63m**  
Acquisition price (excl. RETT)

**100%**  
Office financial occupancy rate



**DÉFENSE PARC**  
Nanterre, Hauts-de-Seine  
19,700 sq.m

First-rate tenants  
French Ministry of the Interior and SCC



Value creation through short term lease renewal & medium-term potential redevelopment

- Execution of the disposal plan in good conditions
- Ability to seize opportunities in H2 2022



# INVESTMENTS IN A SECURE AND DIVERSIFIED DEVELOPMENT PIPELINE

## A secure started pipeline

**c.€751m<sup>(1)</sup>**  
Started pipeline

**54%** pre-let  
**+24 bps** vs. 2021  
**+15 bps** vs. H1 2022

## A more diversified uncommitted pipeline

**€850m<sup>(1)</sup>**  
Uncommitted pipeline

**€83m**  
Anticipated headline rent of total pipeline (started and uncommitted)

**5.2%**  
Yield on cost<sup>(2)</sup>

- Equinix datacenter added to the started pipeline
- 4 projects to be delivered in 2023: 3 are 100% pre-let

- Breakdown of anticipated headline rent (total pipeline)



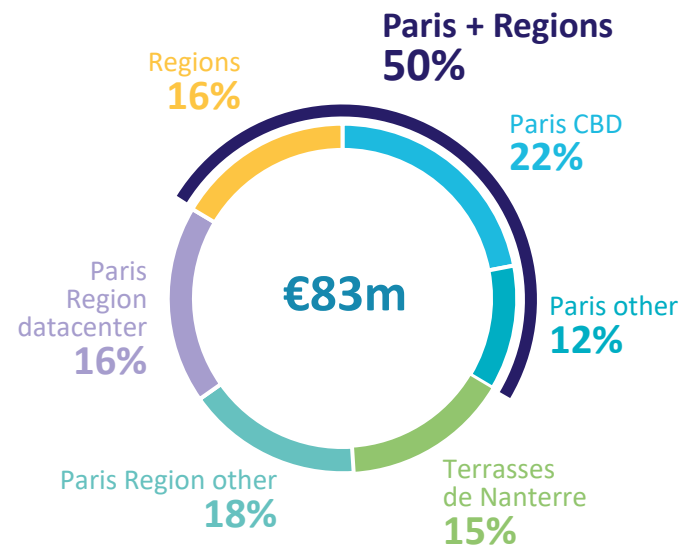
**M FACTORY**  
Marseille, Euromed district  
**6,000 sq.m**



**GRAND CENTRAL**  
Marseille, 1<sup>st</sup> district  
**8,500 sq.m**



**GARDEN INN HOTEL BY HILTON**  
Paris, 19<sup>th</sup> district  
**5,000 sq.m**



- Increased share of **regional cities CBD** (Lyon and Marseille)
- **Towards more diversification**
  - Datacenters
  - Hotels
  - Prime high-street retail (Champs-Élysées)

▶ A pipeline that is adapting to new market trends

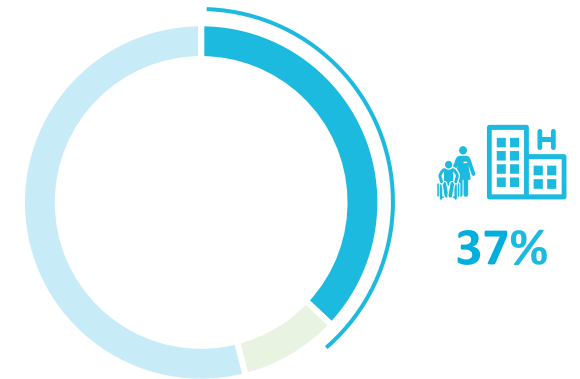
Notes: on a 100% basis  
 (1) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs  
 (2) Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs



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## 2.2.

### Healthcare Investment





## SOLID RENTAL INCOME GROWTH

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

**€211m**  
GRI in Group share  
€360m on a 100% basis

**c.+12%**  
Change in rental income  
vs. 2021  
+2.5% LFL change

**84%**  
Contribution of acute  
and post acute care

- Positive impact of inflation on rents indexation

**c.100%**  
of leases indexed on inflation  
(partially or totally)

**c.75%**  
of annualised IFRS rental  
income linked to  
the **ILC Index<sup>(1)</sup>**  
or to ILC composites

**+2.5%**  
Indexation effect on rents  
in 2022

- Full occupancy, WALB secured above 8 years

**100%**  
Financial occupancy rate  
as of December 31, 2022

**9 renewals**  
in 2022<sup>(2)</sup>  
WALB impact:  
**+0.6 year**

**8.1 years**  
WALB  
Down **0.1 year**  
vs. end of 2021

▶ **Still high visibility on future cash flows**

- A robust and diversified tenant base focusing on best-in-class operators

**85%**  
Among the **top 5**  
in their respective markets

**+6** new best-in-class tenants  
over last 2 years, representing  
**c.5%**  
of IFRS annualised rental income

**c.100%**  
Rent collection rate



LE PARC POLYCLINIC'S EXTENSION - Caen, Calvados

(1) French Commercial Rent Index  
(2) 9 leases renewed out of which 3 leases were signed in 2021 with a starting date in 2022. Representing a total of c.€28m IFRS annualised rental income secured over the next 11.6 years

## DISCIPLINED INVESTMENTS IN A NEW ENVIRONMENT

- **Attractiveness of the asset class reflected in resilient valuation...**

**+2.2%**

Portfolio LFL valuation vs. 2021<sup>(1)</sup>

**5.0%**

Portfolio yield incl. duties as of 12/31/2022 (unchanged vs. 2021)

- **... Mainly supported by the market transactions carried out on H1**

Disposal on H1 of 4 acute care facilities for €78m, at **+10% over 2021 appraisal values**

- **Acknowledgment of new market environment due to rising long-term interest rates: slowdown of investment activity and increased selectivity**

**€242m**

Investments<sup>(2)</sup> in 2022 (€142m in Group share)

vs. €740m<sup>(3)</sup> in 2021

Of which acquisitions abroad:

**€146m**

(€86m in Group share)

### Some of our transactions abroad in 2022



Acquisition of a portfolio of 5 long-term care facilities in Spain for **€56m<sup>(4)</sup>**  
Operator: Colisée



Acquisition of an eye clinic in Spain (Madrid) for **€13m**  
Operator: Miranza



Acquisition of a private hospital in Italy (Montecatini Terme) for **€13m**  
Operator: Gruppo Villa Maria

(1) Group share  
 (2) Total investments including acquisitions (€163m) and other capex (€79m). This amount excludes preliminary agreements (€74m)  
 (3) Total investments reported in 2021 including preliminary agreements (€170m): €910m  
 (4) One additional asset to be acquired by end 2023





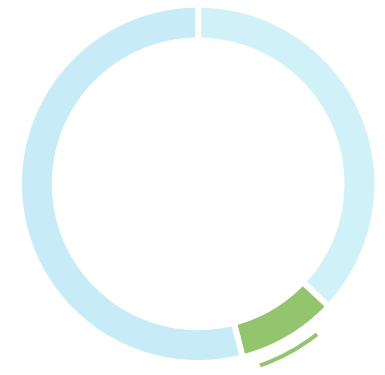
ROQUEBRUNE-CAP-MARTIN  
Alpes-Maritimes



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## 2.3.

### Property Development



 9%



# PROPERTY DEVELOPMENT: STRONG PERFORMANCE IN 2022

## Continued strong business momentum in 2022

Economic revenue

**€1.26bn**

**+17%**  
Change vs. 2021

Operating margin

**6.2%**  
+120 bps vs. Dec. 2021

Icade Promotion able to manage increasing construction costs

## Continued strong demand for residential, a record year

A record year in terms of new housing orders

**>6,000 units**

**+10%**  
Change vs. 2021 (in value)

Notarized sales

**+31%**  
in value

New commercial launches

**78**

**+20**  
Change vs. 2021



**PARC DES ARTS**  
Marseille, Bouches-du-Rhône



**LES BOSQUETS DU ROI**  
Versailles, Yvelines

### Good commercial launches

**50%** sold in 8 months, (completion by Q4 2024)

**25%** in 2 months, (completion by Q1 2025)

## Office segment: a growing activity

New office sales off-plan

**€413m**

**>100,000 sq.m**



c.48,000 sq.m of offices in Romainville (Seine-St-Denis)



Odessa: c.13,000 sq.m of offices in Lyon Part-Dieu (Rhône)

**Residential demand still very strong**



## FORWARD LOOKING INDICATORS STRONGLY UP

**Market: solid fundamentals**

1

**A still undersupplied market**  
in a context of slight downturn in orders

2

**Demand remains strong**

- Demographic trends
- purchasing power at a steady level
- Low unemployment rate

3

**Prices are expected to hold steady**

**A well-adapted offer**

In line with new customer and cities expectations (climate change, proximity of nature and preservation of biodiversity, energy efficient buildings...)

**A selective external growth**

GRUPE  
**m&a**

**ARKADEA**<sup>(2)</sup>  
DES LIEUX DE VIE



**Forward looking indicators trending up**

**Backlog**

**€1.8bn**

+6.5%  
+12% for Residential  
(vs. Dec. 2021)

**Revenue expected from the controlled residential land portfolio**<sup>(1)</sup>

**€3.3bn**

+21.1% vs. Dec. 2021)

**Medium-term revenue potential (residential & office)**<sup>(3)</sup>

**€8.7bn**

+14.1%  
+20.2% for Residential  
(vs. Dec. 2021)



**On track to deliver Icade Promotion 2025 roadmap (€1.4bn of revenue & 7% margin)**

(1) Potential revenue that could be generated from land to be developed under a signed agreement (preliminary agreement or deed of sale) and not yet put on the market

(2) During Q4 2022, Icade purchased La Poste Immobilier's shares in Arkadea (50%) to hold the entire capital of Arkadea

(3) On a Group share basis, excluding taxes. This potential revenue over 5 years includes backlog, land portfolio, stock of units and projects won or other options



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# 3.

## 2022 Financial Results







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# 3.1.

## Income statement



## INVESTMENT DIVISION: EPRA EARNINGS GROUP SHARE UP ≈6% IN VOLUME, UP ≈5% PER SHARE

Group share in €m	Total Property Investment		Change vs. 12/31/2021
	12/31/2022	12/31/2021	
Gross rental income	565.3	551.2	2.6%
Net to gross rental income ratio	94.8%	94.9%	(10 bps)
EPRA cost ratio <sup>(1)</sup>	10.2%	12.6%	(240 bps)
EPRA earnings <sup>(2)</sup> from Property Investment, Group share	381.8	361.1	5.7%
EPRA earnings from Property Investment per share, Group share	5.04	4.81	4.7%

- Solid growth in gross rental income, up **+2.6%**
- EPRA cost ratio improved by **240 bps**

▶ Solid 2022 financial performance for the Investment Divisions

(1) Excluding vacancy costs

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



## EPRA EARNINGS STRONGLY UP FOR BOTH INVESTMENT DIVISIONS

### Office Investment

(Group share in €m)

	12/31/2022	12/31/2021	Chg. vs. 12/31/2021
Gross rental income	354.8	362.8	(2.2%)
Net to gross rental income ratio	93.4%	93.1%	+30 bps
EPRA earnings	221.1	210.3	+5.1%

- **Gross rental income: +4.7%** excl. the impact of the disposal plan
  - 2021 & 2022 assets disposals totalling €1.1bn (€50m of annual GRI)
- **LFL (-0.4%): significant improvement since June**, strong momentum in business parks (+2.7%) and in regions (+3.6%)
- **Operating costs decreasing by 8%**
- **Net financing costs down: -€6m**

▶ **Solid growth of the Office Division:  
EPRA earnings +5.1%**

### Healthcare Investment

(Group share in €m)

	12/31/2022	12/31/2021	Chg. vs. 12/31/2021
Gross rental income	210.5	188.4	+11.7%
Net to gross rental income ratio	97.2%	98.3%	(109 bps)
EPRA earnings	160.6	150.7	+6.6%

- **Gross rental income:**
  - **+11.7%**, driven by 2021 international acquisitions
  - **LFL +2.5%** thanks to indexation
- **High net to gross rental income ratio (97.2%)**
- **EPRA earnings (100% basis): +6% at €274m**

▶ **Strong growth also in Healthcare Division:  
EPRA earnings +6.6%**

## PROPERTY DEVELOPMENT: FINANCIAL INDICATORS STRONGLY UP

(in €m)	12/31/2022			12/31/2021	YoY change		
	Residential	Office	TOTAL <sup>(2)</sup>	TOTAL	Total change	Residential	Office
Economic revenue <sup>(1)</sup>	<b>1,040.3</b>	<b>206.3</b>	<b>1,256.7</b>	1,074.4	17.0%	14.2%	27.8%
Revenue (Group share)	957.8	184.3	1,148.4	985.1	16.6%	14.4%	23.7%
Current economic operating profit/(loss)	64.5	12.8	<b>78.3</b>	53.2	<b>+47.1%</b>		
Operating margin	6.2%	6.2%	<b>6.2%</b>	5.0%	<b>+120 bps</b>		
Net current cash flow (Group share)	32.4	5.0	<b>37.0</b>	24.2	<b>+52.7%</b>		

- Revenue at **€1,257m, +17%** vs. 2021: driven both by offices (**+28%**) and residential (**+14%**)
- Residential business fuelled by **continuing strong demand: €1,040m** in revenue, i.e. **83%** of total revenue
- Operating profit up **+47.1%** and operating margin increased by **120 bps** to **6.2%**, thanks to:
  - Residential prices well oriented
  - Capacity to offset increase in construction costs
- NCCF at **c.€37m (+53%** vs. 2021)



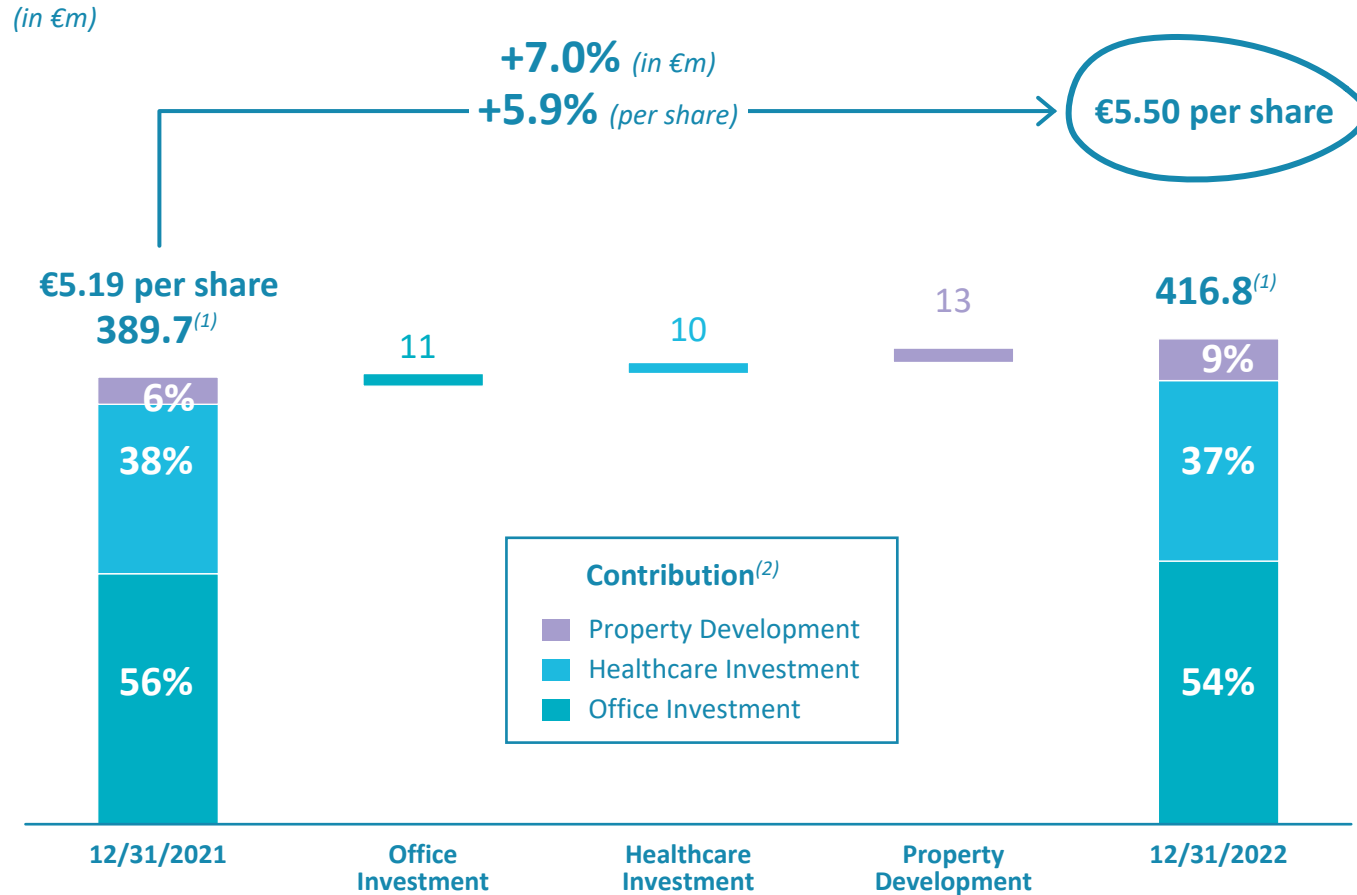
**Results fully in line with Icade Promotion's roadmap**

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

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

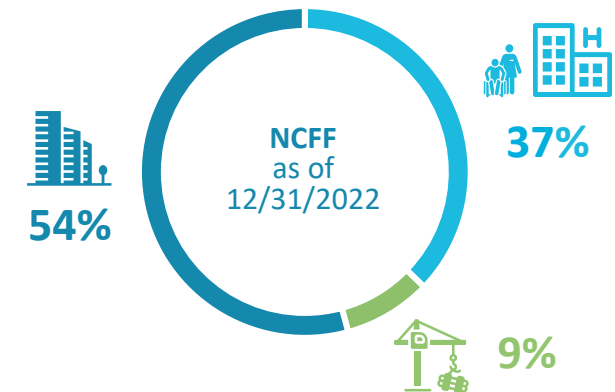


# NCCF UP +7.0%, +5.9% PER SHARE



## NCCF up for the 3 business lines

- **Office Investment Division: +5.0%**  
positive contribution in the Group NCCF albeit a net disinvestor position
- **Healthcare Investment Division: +6.6%**  
Growth driven by FY effect of 2021 acquisitions
- **Property Development Division: +52.7%**  
Very good sales momentum throughout the year, and ability to improve profitability in a challenging environment



**Strong NCCF growth, reflecting very good operational & financial performance in our three businesses**

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



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## 3.2. Liabilities



# A VERY ACTIVE 2022 IN TERMS OF LIABILITY MANAGEMENT: COST OF DEBT, LIQUIDITY AND MATURITY

## A very active 2022 in a disrupted financial environment ...

### Optimized financing management

- Issue of a €500m Green Bond in January 22 coupon of 1.0%, 8 years
- Strengthening of Icade Santé's debt hedging coverage (€350m)

### Debt maturity management

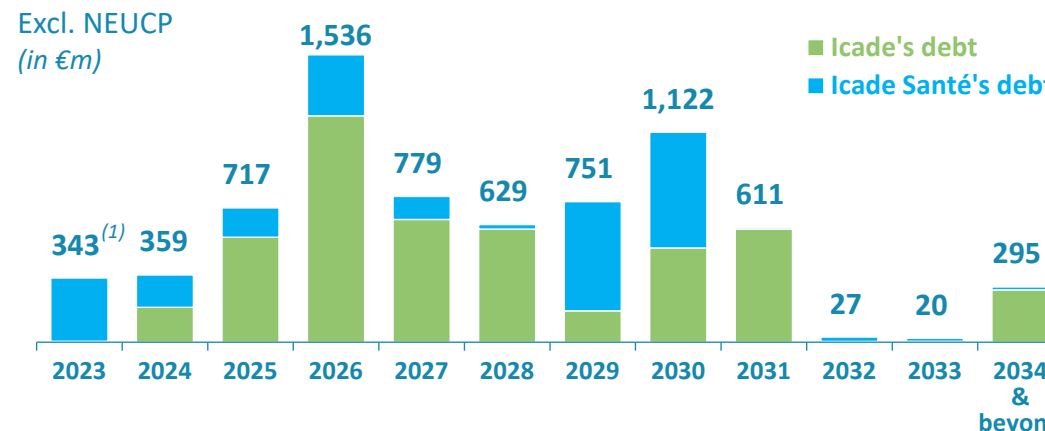
- Early redemption of a €279m bond maturing in 2023
- Early refinancing (in December) of €200m of debt maturing in 2024

## ... to further strengthen our financial structure

- Cost of debt level: **1.25%**, down YoY
- Robust hedging rate: **c.96%** in December 2022, **>80%** until 2024

Visibility and control of future financial expenses

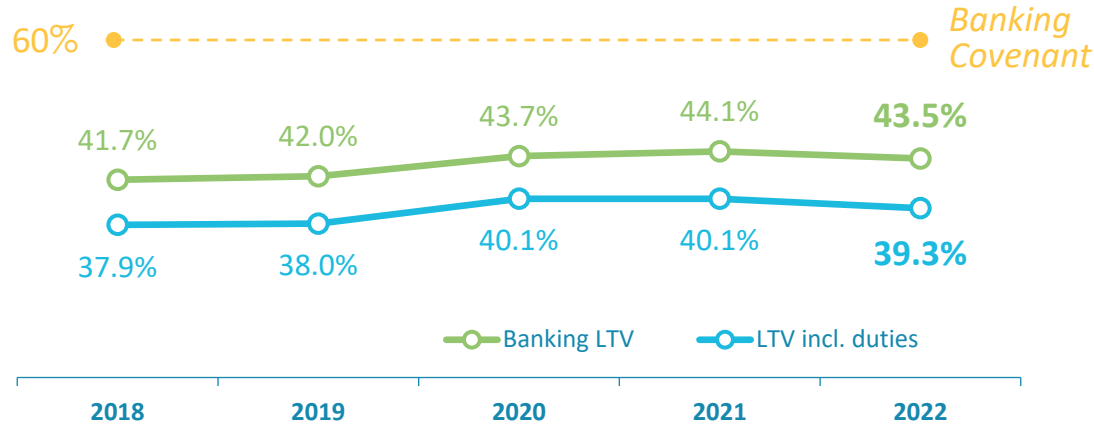
- Average debt maturity: **5 years** (Next bond maturity: 2025)



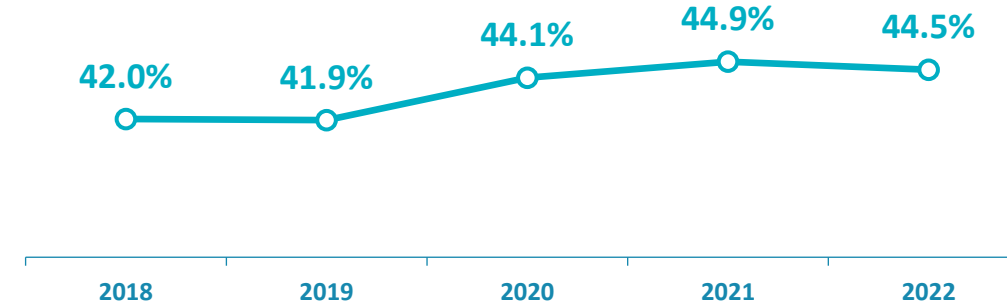
(1) Bridge to bond with an option to extend to 2024

## IMPROVEMENT OF ALL DEBT RATIOS, FAR FROM COVENANTS

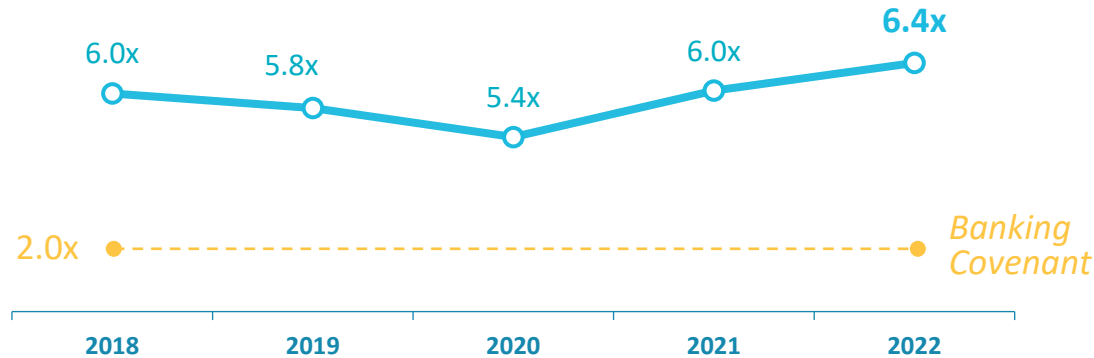
● LTV Ratio (incl. duties) down 80 bps, below 40%



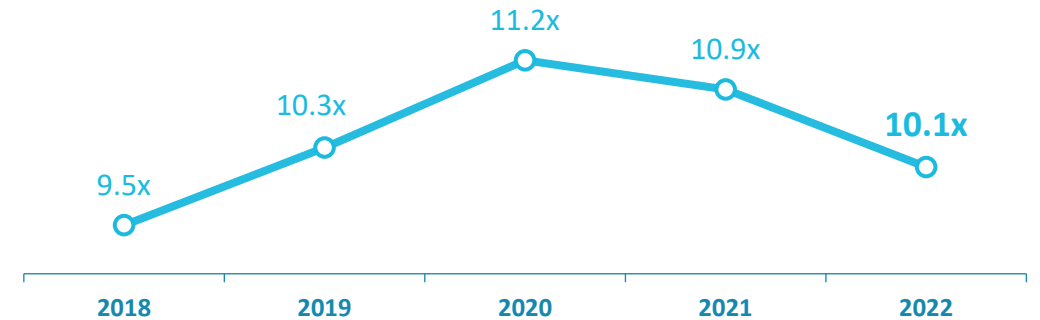
● Ratio S&P<sup>(1)</sup> (net debt / net debt + revalued Equity) down 40 bps at 44.5%, in line with a strong BBB+



● Solid level of ICR (above 6x)



● Net debt to EBITDA ratio down again, one of the lowest among French Reits



▶ Solid debt ratios, also reflecting the adjustment of the investment policy (investment volume divided by 2 since 2021)

(1) Source – S&P reports until 2021. For 2022: internal calculation based on S&P methodology





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## 3.3.

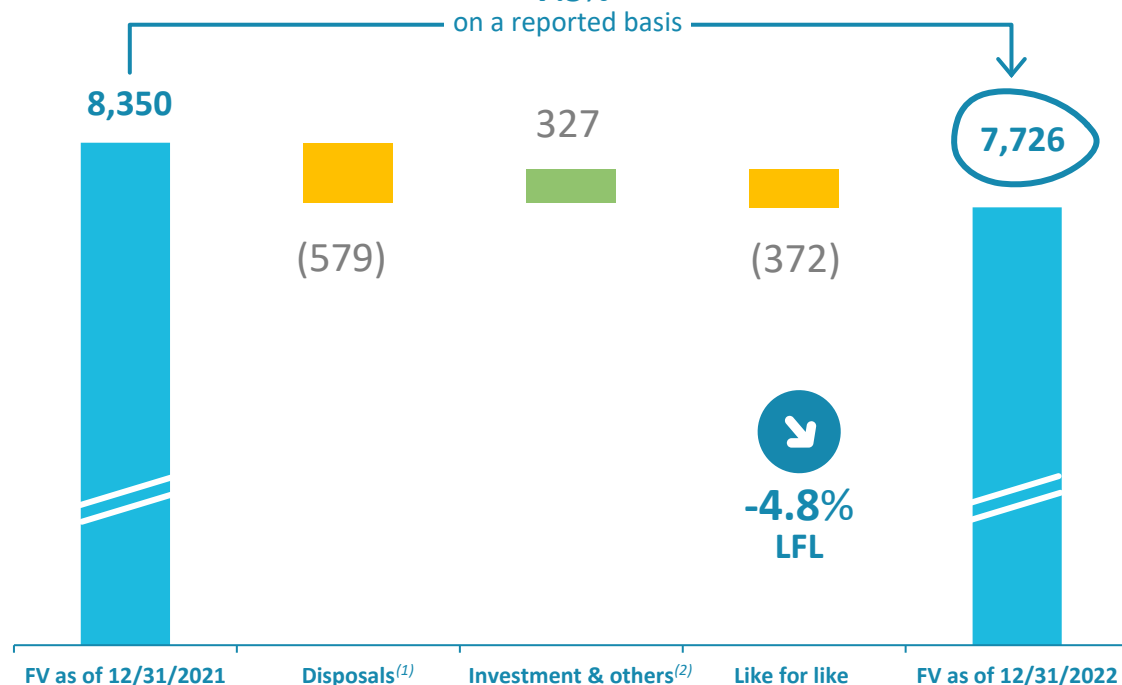
### Value of the Property portfolio & NAV

## LIMITED VALUE DECLINE FOR OFFICES IN A TIGHTENING RATE ENVIRONMENT, RESILIENT HEALTHCARE

### FY 2022 change in fair value - Office Investment

(Group share / excluding duties / in €m)

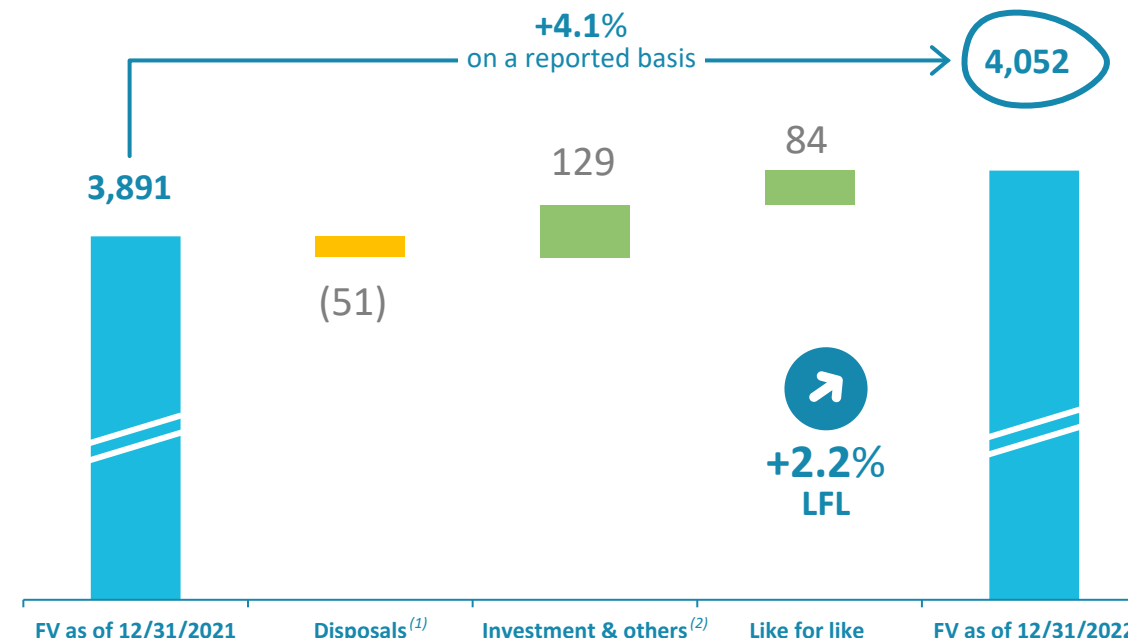
-7.5%



- Net disinvestor position in 2022
- Investment slowdown: down c.30% vs. 2021
- LFL driven by yield expansion in H2, after a positive H1

### FY 2022 change in fair value - Healthcare Investment

(Group share / excluding duties / in €m)



- Solid growth in healthcare valuation
  - Significant reduction in the investment policy driven by the new financial environment (€242m of investments in 2022 vs. €740m in 2021)
  - LFL driven by a dynamic H1 and a resilient H2

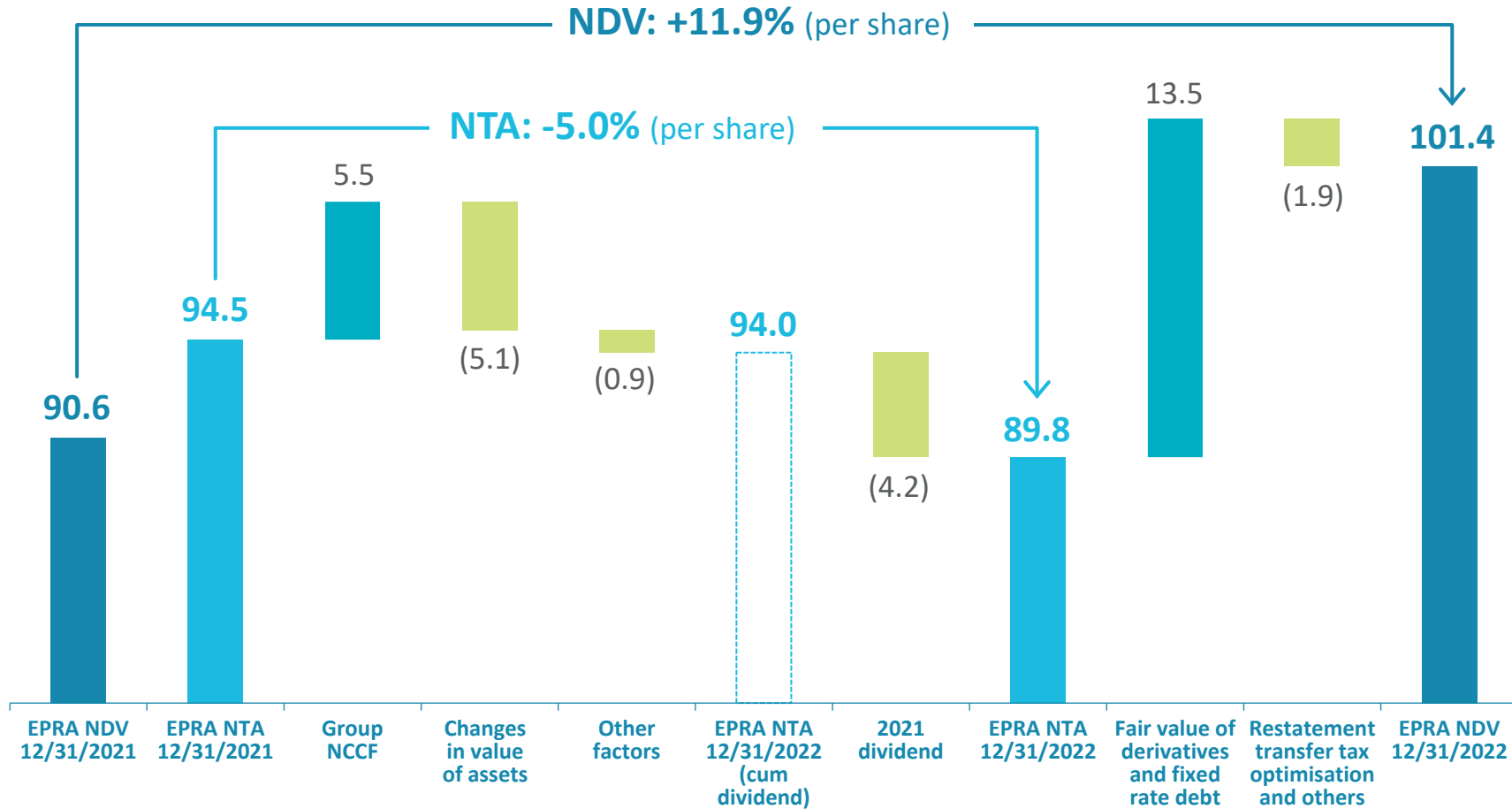
▶ • Total portfolio end of 2022: €11.8bn, -2.5% LFL  
 • Asset quality and solid asset management contributed to limit yield expansion

(1) Fair value as of 12/31/2021 of assets sold during the period  
 (2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests



# EPRA NAV

(€ per share)



**EPRA NTA**  
 €6.814m: -4.9%  
 €89.8 per share: -5.0%  
 -0.5% cum dividend

**EPRA NDV**  
 €7.689m: +12.0%  
 €101.4 per share: +11.9%

**EPRA NRV**  
 €7.366m: -4.6%  
 €97.1 per share: -4.7%

▶ Changes in NDV reflects our attractive cost of debt and hedging policy



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# 3.4. Dividend



## DIVIDEND REFLECTING SOLID NCCF GROWTH

Board of Directors' proposal to the General Meeting to be held on April 21, 2023

+3.1%

Growth vs. 2021

2022 dividend at **€4.33 per share**

78.7%

2022 dividend payout ratio

**Dividend paid in two instalments:**

- Interim dividend (€2.16 per share) to be paid in cash on March 2<sup>nd</sup>(<sup>1</sup>)
- Final dividend: early July

10.8%

Dividend yield  
(based on share price as of 12/31/2022)



Icade continues to deliver regular dividend growth

(1) With the shares going ex – Dividend on February 28<sup>th</sup>





**URBAN FOREST**  
**PORTE DE PARIS BUSINESS PARK**  
*Aubervilliers, Seine-Saint-Denis*



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# 4.

## 2022 CSR results



# ICADE'S CSR POLICY: BASED ON OBJECTIVES REINFORCED IN Q1 2022, ENCOURAGING RESULTS



	GHG emissions reduction targets <sup>(1)</sup> by 2030	Results over 2019-2022 period	Through concrete achievements
<p>OFFICE INVESTMENT</p>	-60%	-29%	<ul style="list-style-type: none"> <li>• Energy efficiency work and renovation</li> <li>• Switch from gas to local heating networks</li> <li>• Increase of the share of renewable energy: <b>53%</b></li> <li>• Leases incl. climate criteria</li> </ul>
<p>HEALTHCARE INVESTMENT</p>	-35%	-4.5%	<ul style="list-style-type: none"> <li>• Energy audits and energy performance improvements</li> <li>• Environmental certification of major new projects</li> </ul>
<p>PROPERTY DEVELOPMENT</p>	-41%	-5%	<ul style="list-style-type: none"> <li>• Ramping up of <i>Urbain des Bois</i> and <i>Afterwork</i></li> <li>• Scaling-up low-carbon innovations</li> <li>• Anticipation of 2025 threshold of environmental regulation for 2/3 of new builds as of 2023: expected acceleration</li> </ul>
<p>CORPORATE</p>	-30%	-8%	<ul style="list-style-type: none"> <li>• Energy savings program</li> </ul>

**Icade's 1.5°C-aligned Net Zero Pathway approved by the SBTi**

## Carbon footprint results in line with 1.5°C pathway

(1) Carbon reduction targets for 2019-2030 for the 3 divisions (in kg CO<sub>2</sub>/sq.m) and for Corporate (in tCO<sub>2</sub>)








Desirable places to live

# 5.

## 2023 Outlook



## 2023 PRIORITIES

 Office	Focus on letting transactions and disposal plan
 Healthcare	Selective growth and liquidity
 Property Development	Continue to deliver 2025 roadmap
 CSR	Alignment with 1.5°C low-carbon pathway
 Finance	Continue to strengthen our balance sheet



## CONCLUSION - FY 2023 GUIDANCE

**2023 Group  
NCCF**  
per share

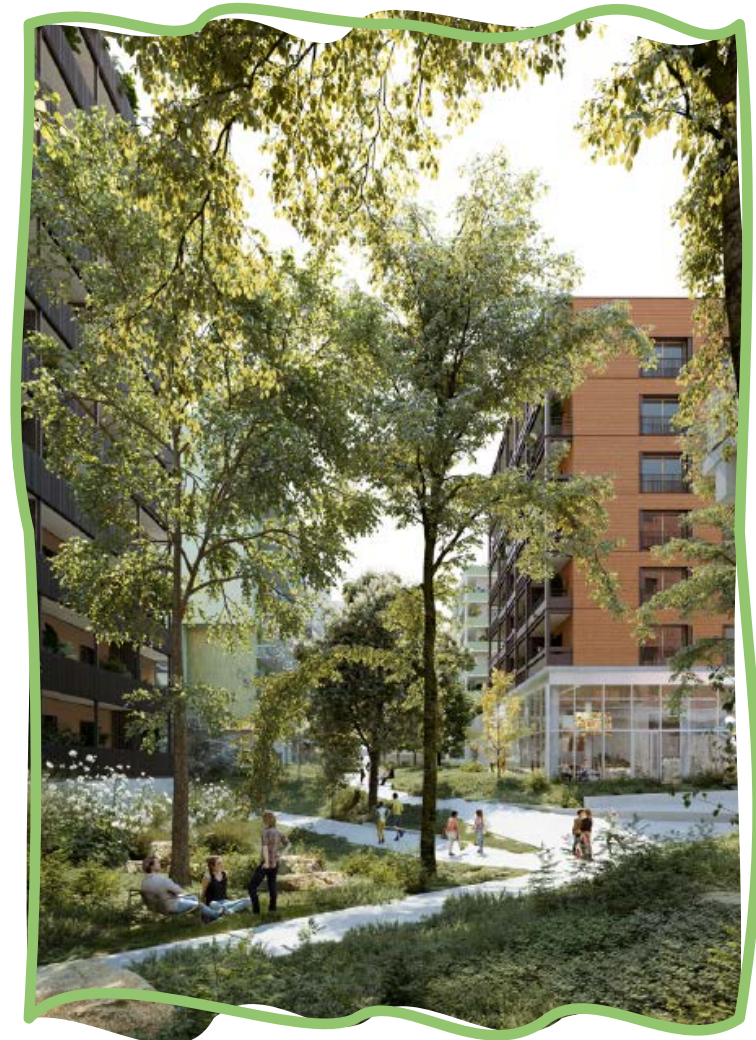
**Stable to slightly up,**  
excluding impact of 2023 disposals

**2023 dividend  
policy**

**In line with NCCF change**  
**Pay out ratio at c.80%**



**General Meeting  
April 21, 2023**



*The Urban Forest in the Athletes Village  
in Saint-Ouen-sur-Seine (Seine-Saint-Denis)*





*HYFIVE  
La Défense, Hauts-de-Seine*



Desirable places to live

## Q&A





IMAGIN'OFFICE MONCEAU  
Paris, 8<sup>th</sup> district

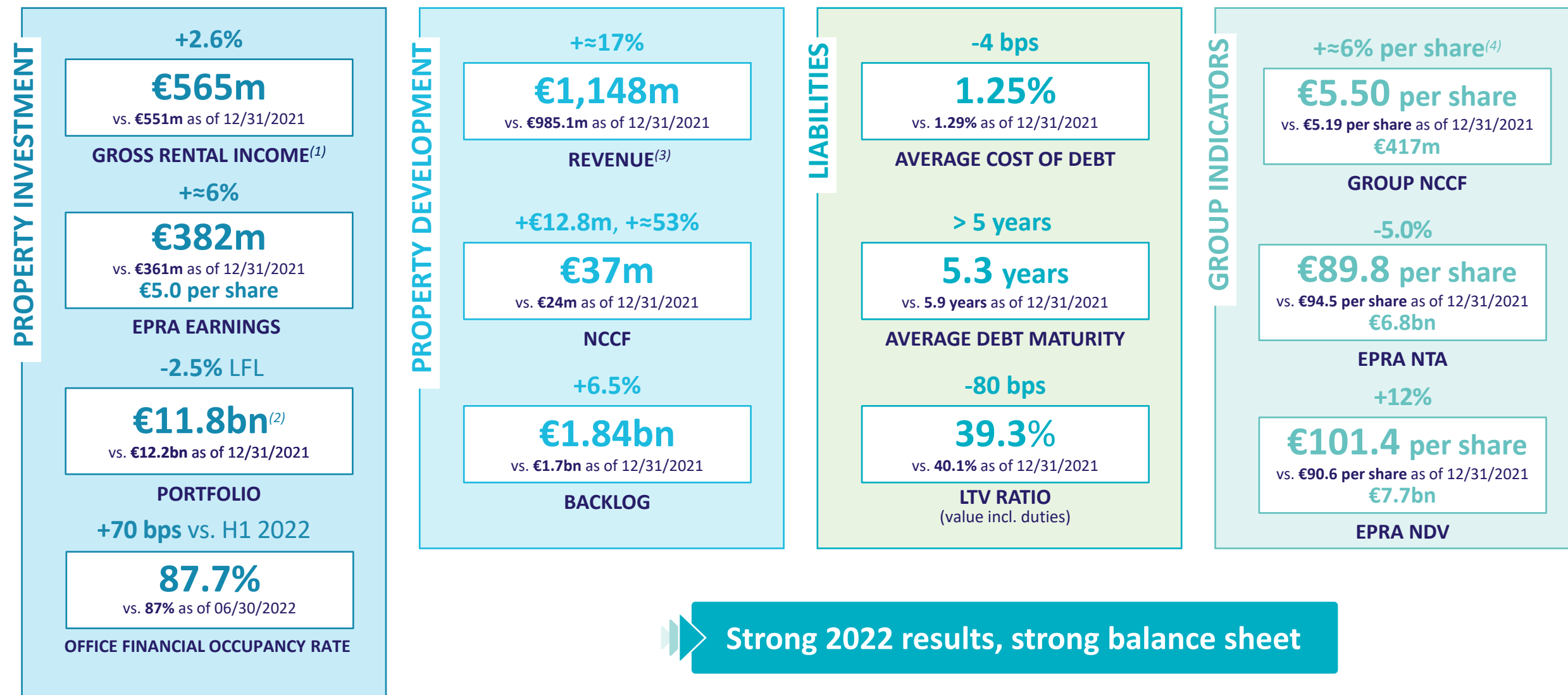


Desirable places to live

## Appendices



## 2022 KEY INDICATORS (GROUP SHARE BASIS)



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

(2) Icade share, excluding duties. Portfolio value on a 100% basis: €15.1bn as of 12/31/2022 vs. €15.5bn as of 12/31/2021

(3) Economic revenue available in the appendices

(4) The difference between the total change and the per-share change is due to share dilution as a result of i) the full-year impact of the 2021 scrip dividend and ii) the impact of bonus shares granted in 2020 and having vested in 2022

## 2022 KEY HIGHLIGHTS 1/2



### Office Property Investment

#### Dynamic leasing activity:

- **c.200,000 sq.m**: total floor area of leases signed or renewed in 2022; representing a WALB of **5.9 years**

#### Disposals: 2022 plan completed, 2023 plan well on track (30% already signed)

- 2022 disposals: **c.€600m**; average yield: **<4.5%**, in line with Dec. 21 NAV



### Healthcare Property Investment

#### Rental growth:

**+12%** driven by 2021 international acquisitions

#### Slowdown of investment volume

- Total investments of **€242m<sup>(1)</sup>**, o/w **62%** internationally

**Disposal of 4 acute care facilities in France for €78m (+10% over appraisal values)**

### Positive impact of indexation

- **100%** of leases linked to indices with inflation component
- Indexation effect on rents in 2022: Office: **c.+3.0%** / Healthcare: **+2.5%**

### Resilient valuations **-2.5% LFL** (Group share)

- Office portfolio: **-4.8%**, regional cities and business parks well oriented
- Healthcare portfolio: **+2.2%**, attractiveness of the asset class confirmed in 2022

(1) On a 100% basis – Including acquisitions + development capex + other capex (excluding preliminary agreements)



## 2022 KEY HIGHLIGHTS 2/2



### Property Development

#### Record year in terms of sales performance in 2022

- Economic revenue<sup>(1)</sup> up **c.+17%** to **€1.26bn**
- New orders **>6,000** units, **+10%** in value
- Significant improvement in operating margin: **+120 bps** at **6.2%**
- Forward indicators trending up: Backlog **€1.84bn** **+6.5%** (c.+12% in residential)



### Financials

#### Further strengthening of the financial structure

in a volatile and rising interest rate environment

- **€500m** green bond issued in Jan. 22: **8 years**, coupon **1.0%**
  - **>€700m** extension or new facilities, all sustainable financing, securing the future  
.....
  - **Cost of debt: 1.25%**, maturity **>5 years**
  - **Cash position: €1.0bn**; RCFs: **€2.1bn**
  - **LTV: 39.3%** down **80 bps**  
.....
- S&P rating: BBB+** with stable outlook for Icade & Icade Santé



### CSR

#### Further acceleration in the CSR strategy

Set up of new CSR priorities for 2023-2026

Low-carbon strategy: The Group's 1.5°C pathway approved by the SBTi 

Say on Climate and Biodiversity resolution approved by **99.3%**

Solid 2022 CSR results

**2022, a still very active year operationally; Icade reactive in adapting to the new financial environment**

(1) On 100% basis

# ONE OF THE LEADING FRENCH LISTED REITS



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

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

- Portfolio as of 12/31/2022: **€8.2bn** (100% basis)
- Average net initial yield (Group share, incl. duties)<sup>(1)</sup>: **6.0%**
- **Development pipeline (100% basis)<sup>(2)</sup>: €1.6bn** (for more than **227,000 sq.m**)
- Situated mainly in the Paris region, close to major Greater Paris stations
- **c. 500,000 sq.m** land bank



**POLYCLINIQUE COURLANCY**  
Reims-Bezannes, Marne

## HEALTHCARE INVESTMENT: Icade, a leading player in Europe

- Portfolio as of 12/31/2022: **€6.9bn** on a **100%** basis, **€4.1bn** Group share
  - **85%** in France, **15%** outside France
  - **83%** acute and post acute care (incl. **4%** outside France) and **17%** long-term care (incl. **11%** outside France)
- **214** healthcare facilities as of 12/31/2022
- Average net initial yield (incl. duties)<sup>(1)</sup>: **5.0%**



**PLATEFORME MARSEILLE**  
Bouches-du-Rhône

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

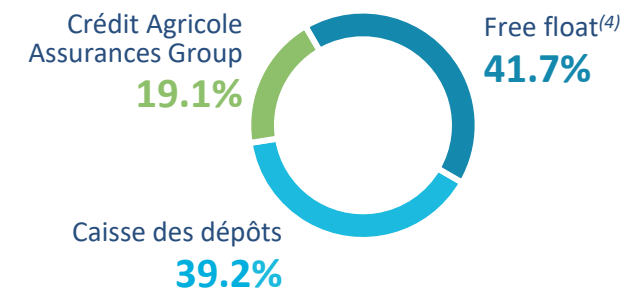
- Limited exposure (less than **10%** of Group equity<sup>(3)</sup>)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**22** local offices)

As of 12/31/2022

**€15.1bn** Property portfolio  
*€11.8bn* Property portfolio excl. duties, Group share



## Icade shareholding structure



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

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

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

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

(4) Including 0.6% of treasury shares, and 0.32% for Icade's FCPE employee-shareholding fund (as of 12/31/2022)



## STRONG RESILIENCE OF KEY INDICATORS SINCE 2015

Successfull 2016-2019 roadmap delivered 1 year ahead of schedule ...

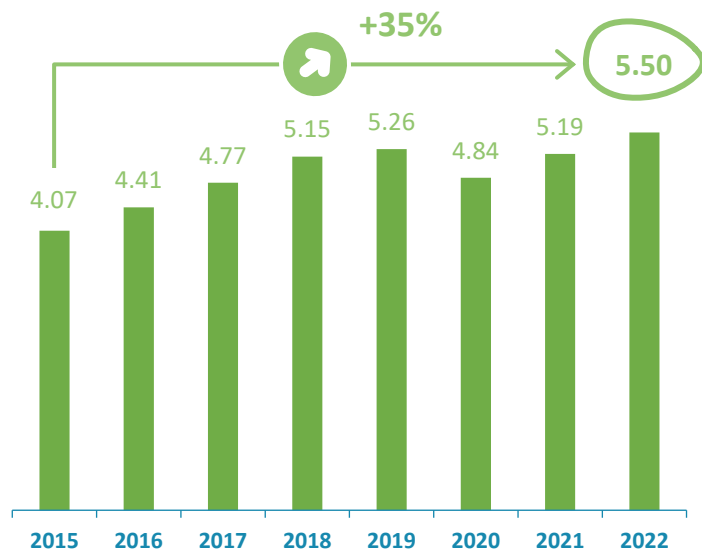
2019-2022 Strategic plan : 4 years of plan, 3 years of crisis

Execution well on track

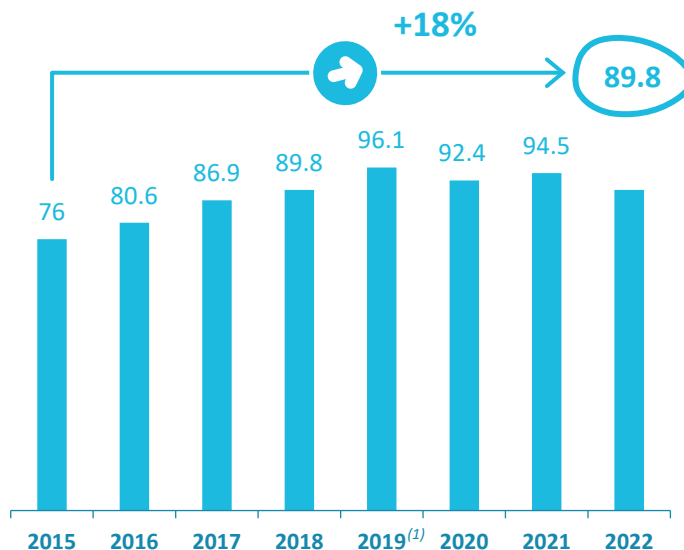
Covid crisis

New Financial environment

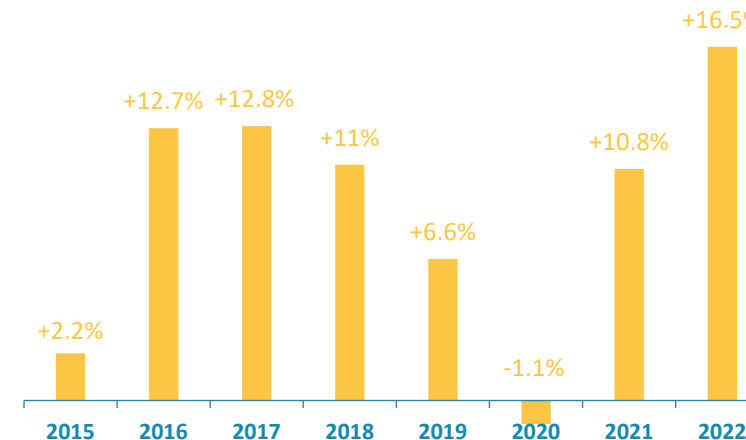
● Group NCCF (in € per share)



● EPRA NAV NTA per share<sup>(1)</sup> (in €)



● TSR NDV



Solid and continued growth for key indicators over the 2015-2022 period proving robustness of fundamentals

(1) As of 12/31/2019, following the EPRA recommendations published in October 2019, a new NAV presentation has been introduced reflecting 3 calculation methods (NDV/NTA and NRV) As of 12/31/2020, NAV has been restated following the retrospective application of the fair value model for the valuation of investment properties IAS40)

# MARKET UNDER NORMALISATION & FAVOURABLE TO HIGH-QUALITY ASSETS

The Paris Region Office Market  
**Take-up is normalising**

2022 take-up closing the gap with the 10-year average

**2.1m sq.m**

2022 take-up  
**+10%** vs. 2021, **-5%** vs. 10-year average

Large transactions are back

**61**

transactions  
>5,000 sq.m in 2022

**40** outside Paris

**+30%**

2022 take-up  
>5,000 sq.m

Out of which **+38%**  
for new buildings

**x2**

Nb of transactions  
>20,000 sq.m over 2022  
(vs. 4 in 2021)

Growing headline rents for new Office in most markets

**+7%** in the Western Crescent and La Défense, **+5%** in the 1<sup>st</sup> Inner Ring (2022 vs. 5-year average)

In line with the strong appetite for high quality buildings

Regional Office Markets  
**Resilient markets in Lyon and Marseille**



Lyon	Marseille
<b>+16%</b>	<b>+15%</b>
2022 take-up vs. 10-year average	

Lyon	Marseille
<b>-0.9 pp</b>	<b>-0.8 pp</b>
Evolution of vacancy rate since end 2021	

**Resilient prime rents**  
in La Part-Dieu and EuroMed

Investment Market  
**Selective investors with a focus on core and smaller assets**

**≥€28bn**

Direct investments in 2022  
c.+1% YoY

**50%**

core strategies for Offices  
acquired in France in 2022

**c.1/3**

Share of foreign investors  
(10% for North America)



## TAKE-UP IS RECOVERING, A LIMITED DECLINE EXPECTED IN THE MEDIUM TERM

### Take-up in million sq.m in the Paris Region



### Key trends and drivers of the large occupiers

#### Companies' top priorities in the "post covid" era

- **Space optimization (flex office)** to retain employees and develop cohesion: building as a mean of "change management" and an **identity landmark**
  - ➔ More meeting rooms / collaborative rooms are space-consuming
- **Energy charges, costs savings**
- **87% will maintain or increase their ESG** spending in 2022

#### Centrality expectations

- **2/3 of the transactions over 5,000 sq.m** took place outside Paris (40 out of 61)
- **>50% of large movements** are endogenous and mostly gaining centrality (near transport hub)

#### (New) constraints for the Paris market

- **Very limited short-term supply** at higher rents
- **New Land-Use Plan (PLU)**

▶ Strong occupiers' appetite for new buildings at the highest standards

## INDEXATION: A STRONG EDGE AGAINST INFLATION

Weight and components of indices			Evolution		
Indice	As % of revenue	Composition	2020-2021 average	2022	Average indexations <sup>(3)</sup> 2022 Q4-2024 Q4
<b>ILAT</b> (TARI: Tertiary Activities Rent Index)	78% office	50% mIPCL <sup>(1)(2)</sup> + 25% mICC <sup>(2)</sup> + 25% mGDP <sup>(2)</sup>	+1%	+5.7%	+4.7%
<b>ILC</b> (CRI: Commercial Rent Index)	58% healthcare 5% office	75% mIPCL <sup>(1)(2)</sup> + 25% mICC <sup>(2)</sup>	+1.3%	+4.9%	+4.7%
<b>ICC</b> Cost of construction index	15% office 4% healthcare	Evolution of the prices paid by the owners for the construction of new residential buildings	+3%	+7.9%	+3%

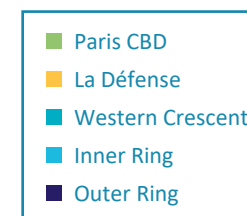
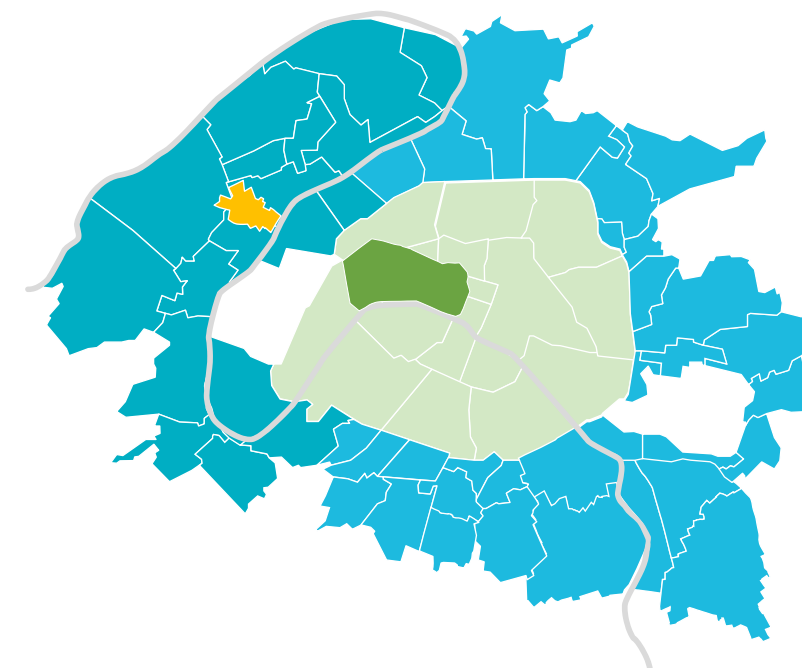
▶ Indexations will reflect a significant portion of inflation in 2023-2024 while financing environment is finding a new balance

Sources: INSEE, BNP Paribas Real Estate  
 (1) Consumer Price Index excluding tobacco & rents  
 (2) m: 12 month rolling average  
 (3) Forecast: BNP Paribas Real Estate



# LA DÉFENSE AND PARIS CBD LEADING THE MARKET RECOVERY

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
<b>Physical vacancy rate</b> (end of 2022 vs. a year earlier)	2.3% ▼	15.7% ▲	13.5% ▼	14.2% ▲	5.1% ≈
<b>Take-up</b> (2022 vs. 2021/vs. 10-year average)	454,000 sq.m (0% / +13%)	219,000 sq.m (+6% / +21%)	405,000 sq.m (+2% / -21%)	301,500 sq.m (+13% / -10%)	200,000 sq.m (-9% / -32%)
<b>Transactions &gt; 5,000 sq.m</b> (% 2022)	12%	20%	20%	21%	7%
<b>Prime rent</b> (€/sq.m/year headline excl. taxes & service charges at end 2022 vs. a year earlier)	€935/sq.m ▲	€580/sq.m ▲	€630/sq.m ▼	€430/sq.m ▲	€260/sq.m ≈
<b>Average rent for new space</b> (€/sq.m/year, headline rents excl. taxes & service charges at end 2022 vs. a year earlier)	€835/sq.m ▲	€500/sq.m ▼	€405/sq.m ≈	€345/sq.m ▲	€225/sq.m ≈
<b>Lease incentives</b> (average % for transactions in 2022)	16% ▼	34% ▲	27% ≈	25% ▲	28% ▲
<b>Price (incl. duties, all property ages)</b> (€ incl. duties/sq.m in 2022 vs. a year earlier)	€19,200/sq.m ▼	€8,000/sq.m ▲	€5,900/sq.m ▼	€5,100/sq.m ▼	€2,400/sq.m ▲
<b>Supply under construction to be completed within 3 years</b> (in sq.m, end of Dec. 2022 vs. a year earlier)	284,000 sq.m ▲	138,000 sq.m ▼	284,000 sq.m ▲	413,000 sq.m ▼	25,000 sq.m ≈
<b>Prime yield</b> (end of 2022 vs. a year earlier)	3.00% ▲	4.10% ▲	3.50% ≈	4.00% ▲	5.75% ▲
<b>Office investments</b> (2022 vs. 2021)	€2,400m (-7%)	€590m (-50%)	€1,850m (-20%)	€1,340m (-57%)	€660m (+44%)



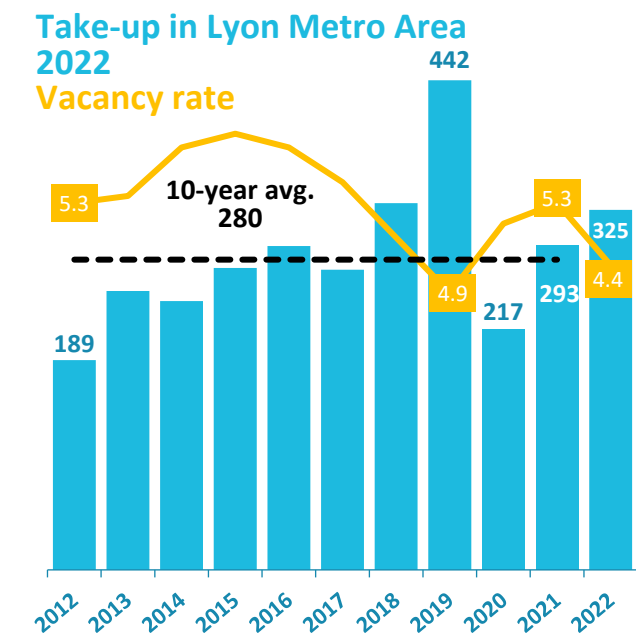
- Take-up focusing on higher quality offices in transport hubs
- Paris CBD above €800/sq.m making other markets attractive (cf. La Défense)

# LYON AND MARSEILLE: TWO DYNAMIC AND RESILIENT REGIONAL MARKETS

**Lyon** **3%** of Office revenue

**A swift return above the long term level of take-up**

- **Take-up** is well above the 10-year average (+16%)
- **Low vacancy** and less speculative developments
- **Prime rent** close to its highest level at *la Part-Dieu*

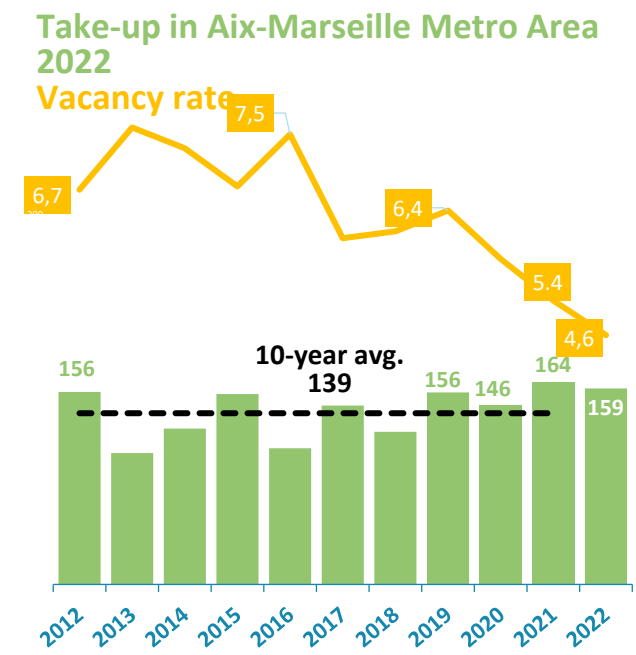


<b>325k sq.m</b> in 2022 +12% YoY	<b>+16%</b> vs. 10-year average
<b>4.4%</b> Vacancy rate at Q4 2022	<b>-0.9 pp</b> since the end of 2021
<b>&lt;30%</b> of the immediate supply is new	<b>40%</b> of the take-up are turn-key / lease before completion
<b>Part-Dieu, Gerland, Vaise</b> = 51% of the take-up	
<b>€340 psqm</b> Prime rent (Part-Dieu)	<b>Stable</b> over a year

**Marseille** **3%** of Office revenue

**A resilient office market with limited new supply in EuroMed**

- **Second best year since 2012**
- **Supply renewal** as vacancy is down
- **Activity in EuroMed** is high



<b>159k sq.m</b> in 2022 -3% YoY	<b>+15%</b> vs. 10-year average
<b>4.6%</b> Vacancy rate at Q4 2022	<b>-0.8 pp</b> since the end of 2021
<b>37%</b> Part of the 1 <sup>st</sup> hand take-up (vs. 24% in 2020)	<b>+27%</b> of take up increase in Euromed
<b>Euroméditerranée</b> 31% of the immediate supply and 60% of the 1 <sup>st</sup> hand supply	
<b>€320 psqm</b> Prime rent, only in Euroméditerranée	<b>Stable</b> over a year



# INVESTMENT IN FRANCE IS SOLID BUT MORE SELECTIVE

1

## Volumes in line with the long term trend

€28bn invested in 2022, a stable volume (+1%) over a year

2

## Offices remain the 1<sup>st</sup> asset class in France

50% of investments in Offices with a dynamic regional market (+6% with €3.4bn), a catch up for retail (+76%) and a slight decrease for industrial assets (-6%)

3

## Foreign investors are still active

Domestic players are up to 69% while North Americans, and UK investors maintained a solid presence (21%). SCPI/OPCI fund for 25% of investment

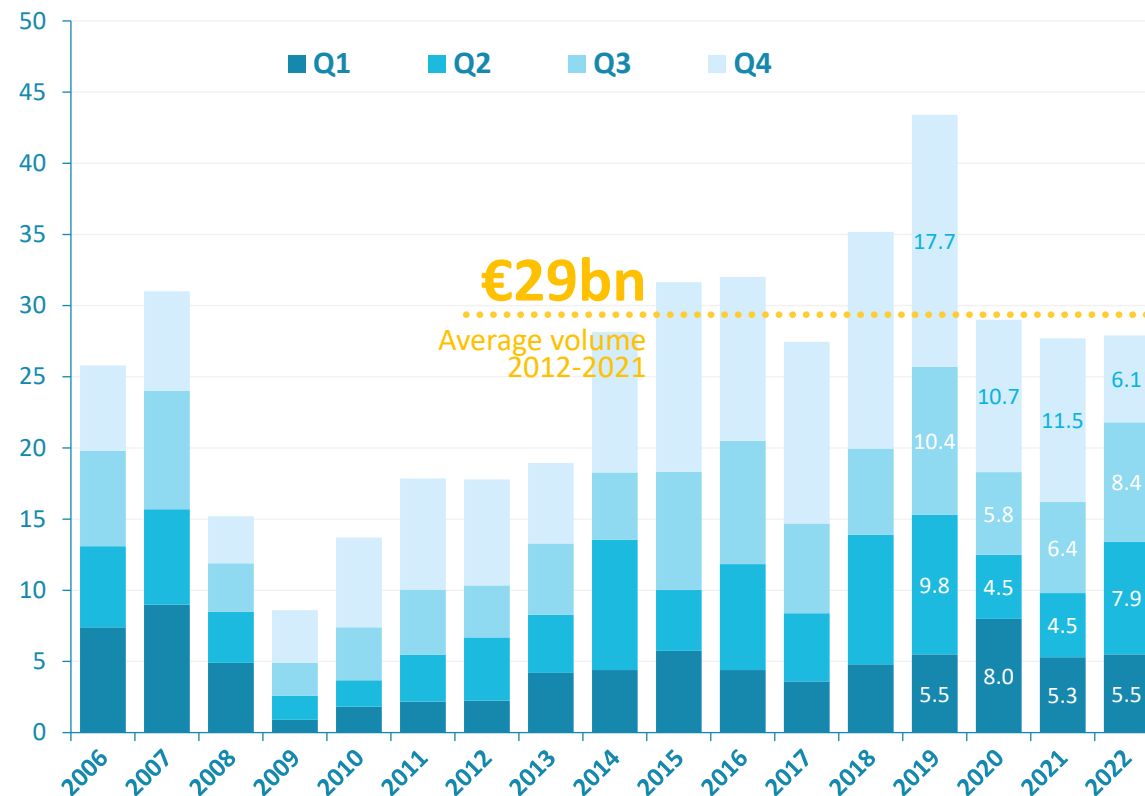
4

## Prime yields are rising to find a new balance

Yields are adapting to the new financing environment but real estate remain a good edge against inflation

## Direct Real Estate Investments in France

(Commercial Real Estate, € bn)



- Investors are more selective with a focus on core, smaller and recent assets in line with ESG criteria
- Premium for “post-covid” lease
- Appetite for regions properties where new production remain under control and take-up is well oriented

## KEY FIGURES

	12/31/2022	12/31/2021
<b>Portfolio value</b> (100%, excl. duties)	<b>€8.2bn</b>	<b>€8.9bn</b>
Portfolio value (Group share, excl. duties)	<b>€7.7bn</b>	<b>€8.4bn</b>
<b>Average net initial yield<sup>(1)</sup></b> (Group share, incl. duties)	<b>6.0%</b>	<b>5.5%</b>
Offices	5.4%	4.9%
Business parks	7.4%	7.3%
<b>Average price per sq.m<sup>(2)</sup></b>		
Paris region offices	<b>6,500</b>	<b>7,000</b>
Offices ex Paris region	<b>4,100</b>	<b>4,000</b>
Business parks	<b>2,300</b>	<b>2,300</b>
<b>Total floor area</b> (in millions of sq.m)	<b>1.87</b>	<b>1.92</b>
<b>WALB</b>	<b>3.8 years</b>	<b>4.5 years</b>
<b>Financial occupancy rate</b>	<b>87.7%</b>	<b>88.1%</b>
Offices	89.0%	89.3%
Business parks	83.7%	84.6%

1

**-4.8% valuation change on a like-for-like basis**, reflecting the market environment and higher financing rates

2

Increase of office yields driven by market environment.  
Business parks yields are more stable due to high demand on light industrial premises

3

**WALB and financial occupancy rate impacted by disposal of prime assets.**  
Excl. impact of disposals, dec. 2022 occupancy rate stands at **88.3%, +40 bps LFL vs. 2021**



ORIGINE - Nanterre, Hauts-de-Seine

On a 100% basis (unless otherwise specified)

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

(2) For operating properties / Group share



# A PORTFOLIO CONCENTRATED IN GREATER PARIS: c.89%

**Paris region portfolio**  
**1,624,590 sq.m – €6.8bn<sup>(1)</sup>**

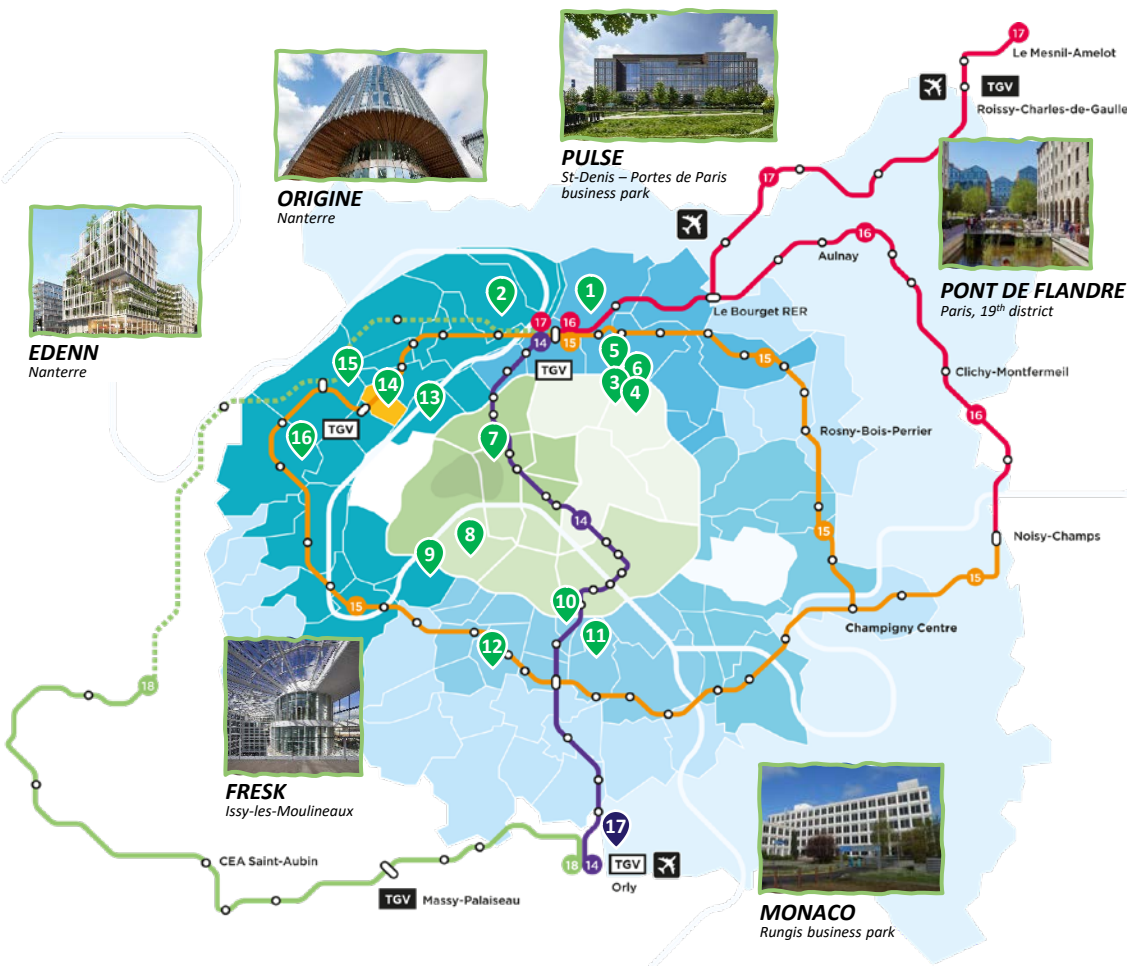
**Land bank**  
**c.500,000 sq.m<sup>(2)</sup> – €0.1bn**

**Icade's office buildings: good value for money...**

**65%** of the Paris region portfolio<sup>(3)</sup> are **<15 min** located from Paris CBD or Paris Left Bank and **÷3** Level of rent compared to CBD

**... with the highest level of certifications & services**

**c.70%** of the office portfolio is HQE and/or BREEAM certified



1. SAINT-DENIS  
67,970 sq.m
2. GENNEVILLIERS  
23,520 sq.m
3. LE MAUVIN BUSINESS PARK  
21,980 sq.m
4. PONT DE FLANDRE  
99,280 sq.m
5. PORTES DE PARIS BUSINESS PARK  
317,560 sq.m
6. MILLÉNAIRE  
200,000 sq.m
7. PARIS, 8<sup>th</sup> DISTRICT  
9,880 sq.m
8. PARIS, 15<sup>th</sup> DISTRICT  
33,400 sq.m
9. ISSY-LES-MOULINEAUX  
20,590 sq.m
10. GENTILLY  
13,710 sq.m
11. VILLEJUIF  
9,970 sq.m
12. LE PLESSIS-ROBINSON  
64,710 sq.m
13. NEUILLY-SUR-SEINE  
3,600 sq.m
14. LA DÉFENSE  
119,340 sq.m
15. NANTERRE  
243,950 sq.m
16. RUEIL-MALMAISON  
21,730 sq.m
17. ORLY-RUNGIS BUSINESS PARK  
388,110 sq.m

**AREAS (IMMOSTAT)**

- Extended Paris CBD area
- Left Bank
- Northeast Paris
- La Défense
- Western Crescent
- Northern Inner Ring
- Southern Inner Ring
- Eastern Inner Ring
- Outer Ring

**GRAND PARIS EXPRESS LINES**

- 14
- 15
- 16,17
- 18
- 18 Beyond 2030

**HIGH-SPEED TRAIN STATIONS**

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

**ASSETS** **LAND BANK**

(1) Valuations as of December 31, 2022 on a Group share basis (excl. residential)  
 (2) Balance net of demolition and construction  
 (3) Office and business parks

# REGIONAL PORTFOLIO: A SELECTIVE POSITIONING IN THE MAIN REGIONAL CITIES



**ORIANZ**  
Bordeaux, Gironde



**NEXT**  
Lyon, Rhône



**LAFAYETTE**  
Lyon, Rhône



**MILKY WAY**  
Lyon, Rhône

245,370 sq.m

€0.8bn<sup>(1)</sup>

**11%**  
of the Office  
overall portfolio



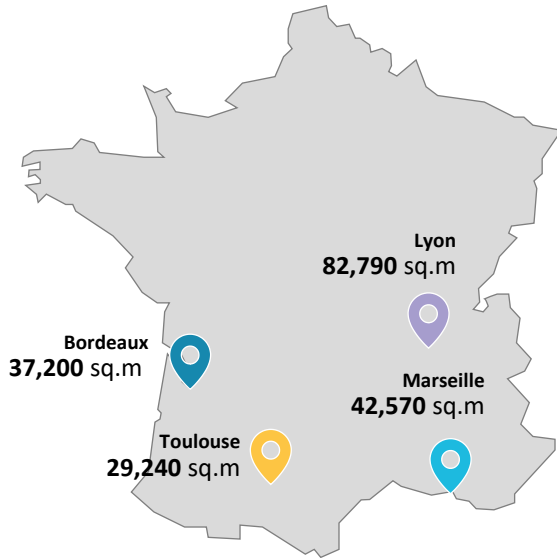
**LA FABRIQUE**  
Bordeaux, Gironde



**EKO ACTIVE**  
Marseille, Bouches-du-Rhône



**NAUTILUS**  
Bordeaux, Gironde



**M FACTORY**  
Marseille, Bouches-du-Rhône



**LATÉCOÈRE**  
Toulouse, Haute-Garonne



**LE CASTEL**  
Marseille, Bouches-du-Rhône



**QUAI RIVE NEUVE**  
Marseille, Bouches-du-Rhône

- Prime locations
- Also benefits from the highest level of certifications & services

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

(1) Valuations as of December 31, 2022 on a Group share basis (excl. residential)



## DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2022

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC <sup>(1)</sup>	Cost <sup>(2)</sup> (€m)	Pre-let
B034	Paris, 19 <sup>th</sup> district	Refurbishment	Hotel	Q1 2023	4,826			41	100%
JUMP (ex-ilot D)	Portes de Paris	Construction	Office / Hotel	Q1-Q3 2023	18,782			95	19%
GRAND CENTRAL	Marseille	Construction / VEFA	Office	Q3 2023	8,479			35	100%
M FACTORY	Marseille	Construction	Office	Q4 2023	6,069			28	100%
NEXT (ex Stratège)	Lyon	Refurbishment	Office	Q2 2024	15,763			99	100%
PAT029	Paris, 19 <sup>th</sup> district	Refurbishment	Office	Q2 2025	10,674			98	-
EDENN	Nanterre	Refurbishment	Office	Q3 2025	30,587			258	59%
EQUINIX	Portes de Paris	Construction	Data center	Q3 2025	7,490			36	100%
VILLAGE OLYMPIQUE <sup>(3)</sup>	Saint-Ouen	Construction / VEFA	Office / Activities	Q1 2026	12,404			61	-
<b>TOTAL PROJECTS STARTED</b>					<b>115,074</b>	<b>39.5</b>	<b>5.3%</b>	<b>751</b>	<b>54%</b>
<b>TOTAL UNCOMMITTED PROJECTS</b>					<b>112,163</b>	<b>43.8</b>	<b>5.2%</b>	<b>849</b>	<b>-</b>
<b>TOTAL PIPELINE</b>					<b>227,237</b>	<b>83.2</b>	<b>5.2%</b>	<b>1,600</b>	<b>-</b>



- 4 projects to be completed by end of 2023, 57% pre-let (3 of them are 100% pre-let)
- Data center project on Portes de Paris launched and 100% pre-let to a historical tenant of the business park

Notes: On a 100% basis

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

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

(3) Legacy phase after the Olympics

# NANTERRE-PRÉFECTURE: A STRATEGIC LOCATION IN A BOOMING AREA



ICADE'S PROPERTIES:  
c. **210,000 sq.m**

**19%** of total portfolio value

**€420/sq.m<sup>(1)</sup>** prime rent  
in the area

**91.6%** Occupancy rate

**99%** Occupancy rate (excl. Origine)

## PROPERTIES IN OPERATION



ÉTOILE PARK



DÉFENSE 4/5/6



GRANDS AXES

## 2021 COMPLETIONS



ORIGINE

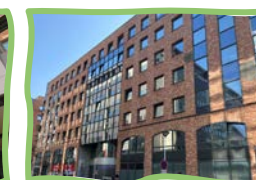


WEST PARK 4

## 2021 and 2022 VALUE-ADD ACQUISITIONS



PRAIRIAL



DÉFENSE PARC



EDENN

## PIPELINE PROJECT STARTED

Redevelopment of Défense 2 into EDENN,  
with rental space doubled

- Completion: Q3 2025
- **60% pre-let to Schneider Electric**

## EXCELLENT ACCESSIBILITY

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



(1) Excluding parking spaces

# ATHLETES VILLAGE “LES QUINCONCES” IN SAINT-OUEN, CONCRETE EXAMPLE OF ICADE’S KNOW-HOW

Construction of a 13-building complex of >50,000 sq.m intended to accommodate 3,000 athletes from around the world



Upon completion of the Games: to be converted into a mixed-use district where people will want to live and work



A mixed-use district  
**643** homes  
 +  
**>9,200 sq.m**  
 of offices  
 +  
**3,000 sq.m**  
 of shared green spaces

### A project with a reduced carbon footprint

- Low-carbon wood and concrete construction
- Bioclimatic building design
- A 3,000-sq.m urban forest
- Local hiring

### Project’s ambitious carbon footprint target: 740 kg CO<sub>2</sub>

#### Labels & certifications

- BiodiverCity
- E+C- level E3C2

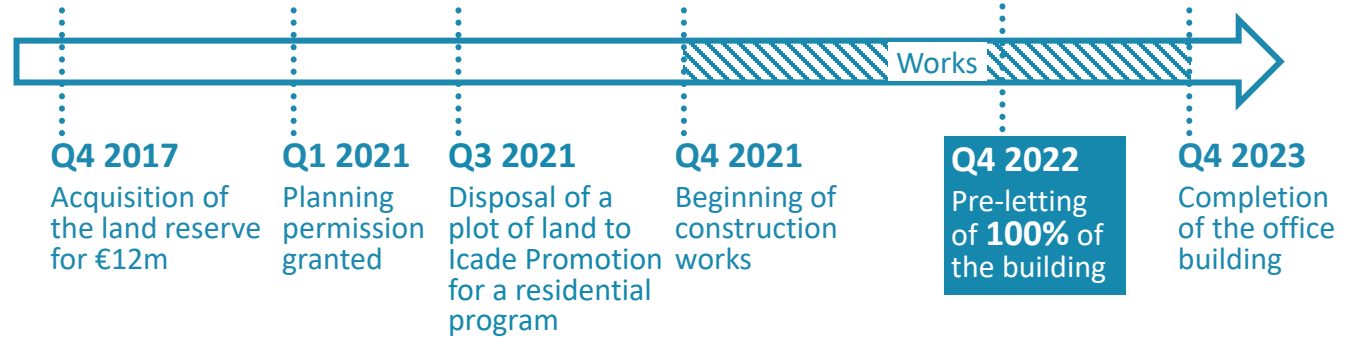


▶ A concrete example of Icade’s know-how in offering innovative answers to new expectations



# M FACTORY: NEW OFFICE BUILDING AT 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: €1.9m, 100% pre-let one year before completion
- Expected value creation on Offices: ≈€10m
- YoC: 6.9%

## NEXT: SIGNIFICANT VALUE CREATION IN LYON PART-DIEU

Speculative refurbishment project launched in Q1 2022, 100% pre-let before the beginning of construction works



15,800 sq.m of new offices in Lyon, in the heart of the CBD

Rooftop of 1,300 sq.m and coworking spaces of 700 sq.m

Public transportation:



- Potential rent: €5.1m, 100% pre-let 2 years before completion
- Rental income increase: +40%
- Expected value creation: ≈€20m
- YoC: 5.1%

# A SERVICE PLATFORM DESIGNED FOR OUR CLIENTS

## A RANGE OF SERVICES FOR OUR CLIENTS

To meet their new needs and ensure the best work experience and optimal well-being

1

**Use of innovative technology to improve the work experience:** protection against cybercrime, excellent mobile phone reception, fibre broadband, in-building coverage for connected objects



2

**A dedicated building app to facilitate the lives of our buildings' users and enhance their well-being**



3

**Occupancy Management solutions integrated into buildings** or through the installation of sensors to monitor and optimise how workspaces and amenities are used

4

**Imagin'Office provides flexibility** via specific areas designed to spur innovation and generate measurable results for project teams

▶ **Clear market trends: flexibility, services, managed offices**

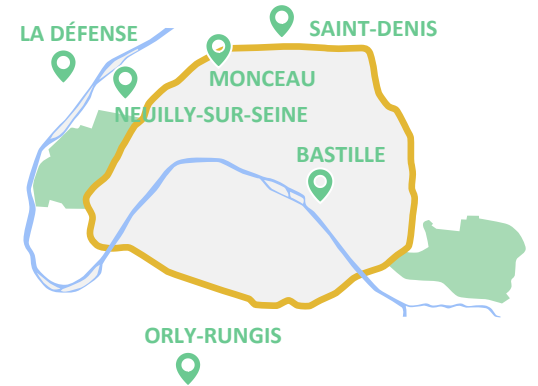
## A FLEXIBLE TURNKEY OFFICE SOLUTION

To provide concrete solutions that address changing work patterns and the economic challenges facing companies



20 locations by 2025

Private office space (excluding co-working): 870 workstations as of October 2022



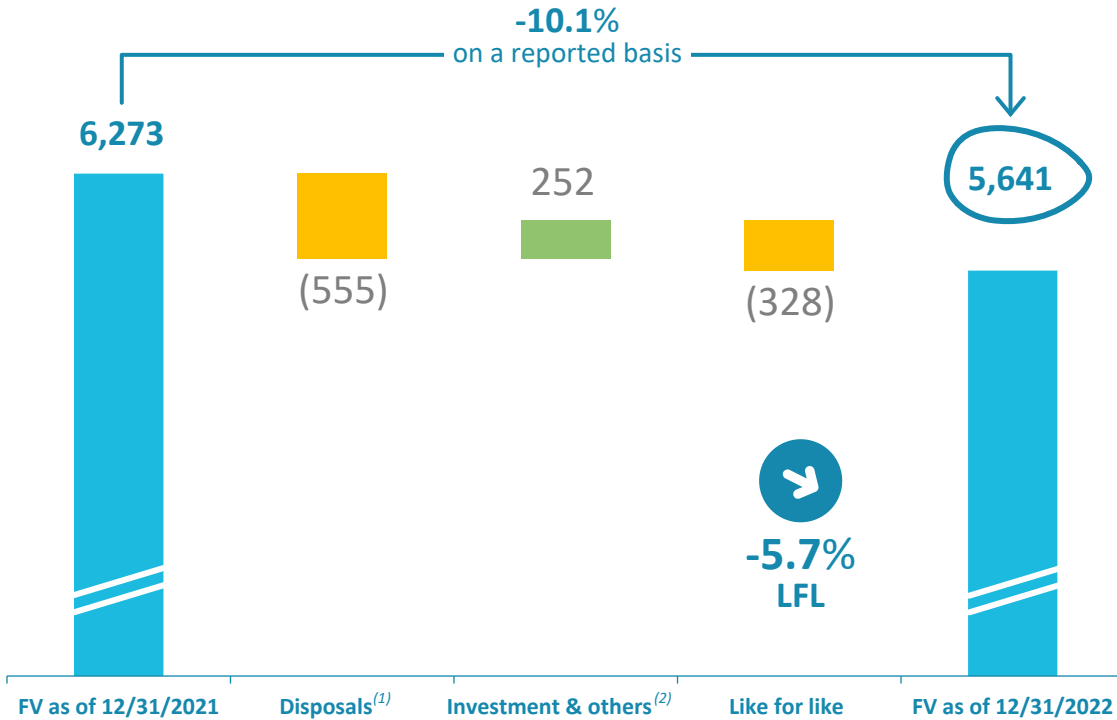
- **Hassle-free:** turnkey offices, on-demand meeting rooms
- **Flexible terms:** short-term, cancellable leases
- **Adaptable spaces & coordination** by office managers
- **Excellent locations and transport links**
- **Access to a business network**
- **Customised and/or branded office space:** developing bespoke, turnkey solutions from top to bottom



# OFFICES AND BUSINESS PARKS VALUED AT €5.6bn AND €1.8bn (GROUP SHARE)

## Offices

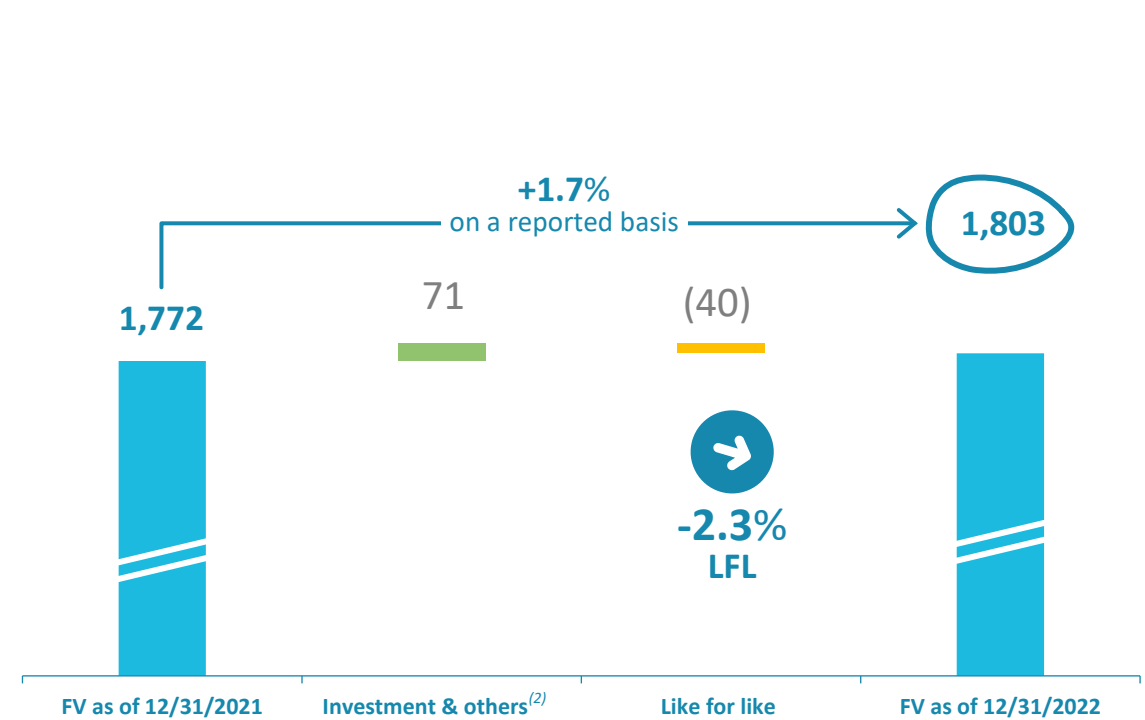
(Group share, in €m / excl. duties)



- Value as of Dec. 31, 2022, down by -10.1% on a reported basis, notably impacted by a high disposal volume
- Decreasing at -5.7% LFL YoY, following yields and discount rates expansion over H2
- Offices in main regional cities up by +7,0% Lfl YoY driven by a dynamic pre-lettings and leasing activity

## Business parks

(Group share, in €m / excl. duties)



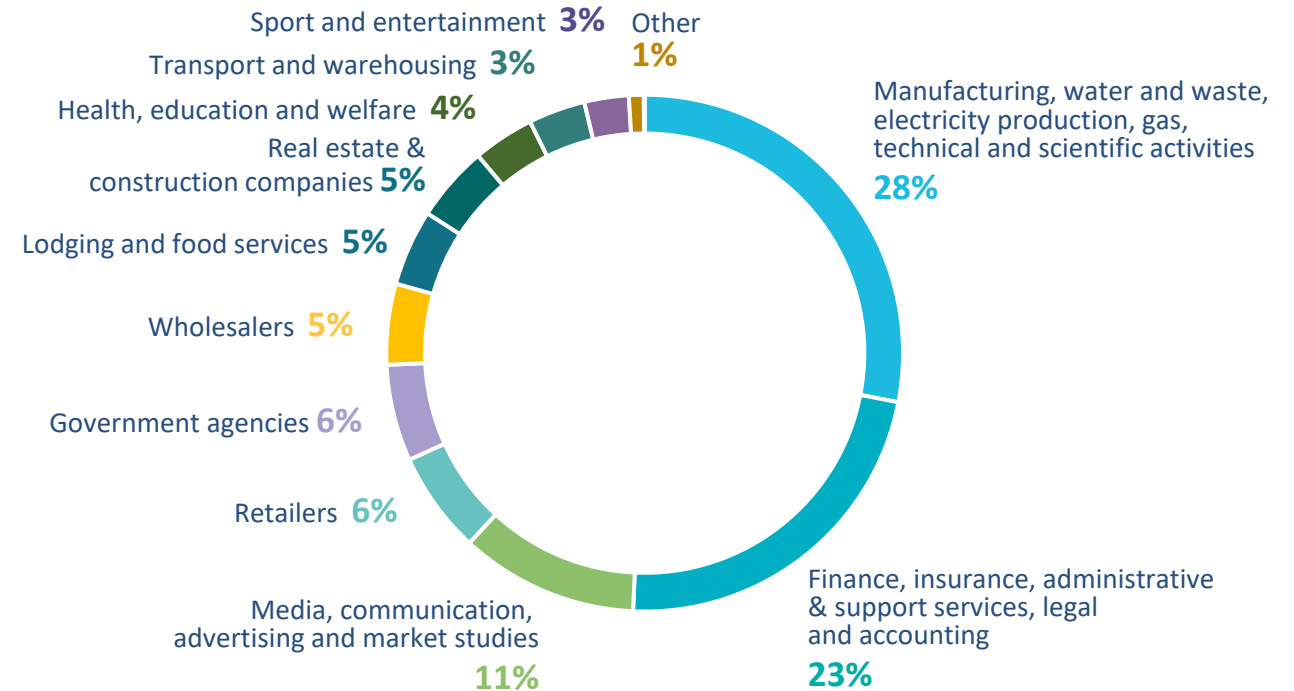
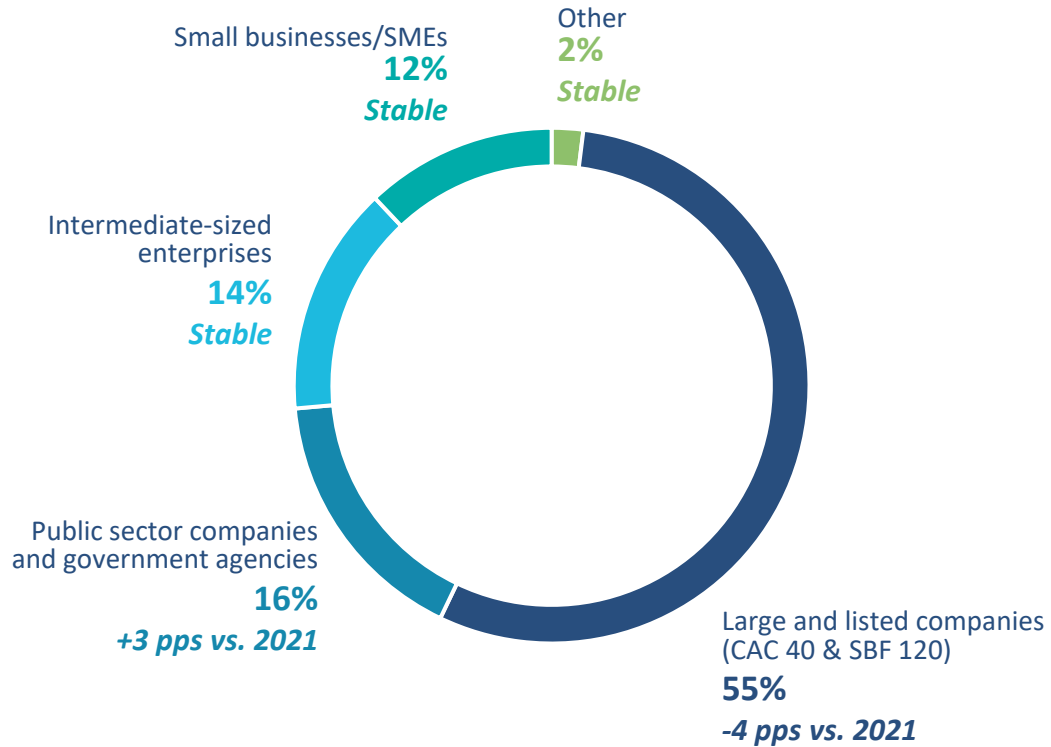
- Value as of Dec. 31, 2022: €1.8bn, +1.7% on a reported basis, -2.3% LFL
- Business parks show a better value resilience, due to an increasing demand and increasing rents on light industrials

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

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

# A SOLID AND DIVERSIFIED TENANT PORTFOLIO

## ● % of annualised IFRS rental income as of 12/31/2022



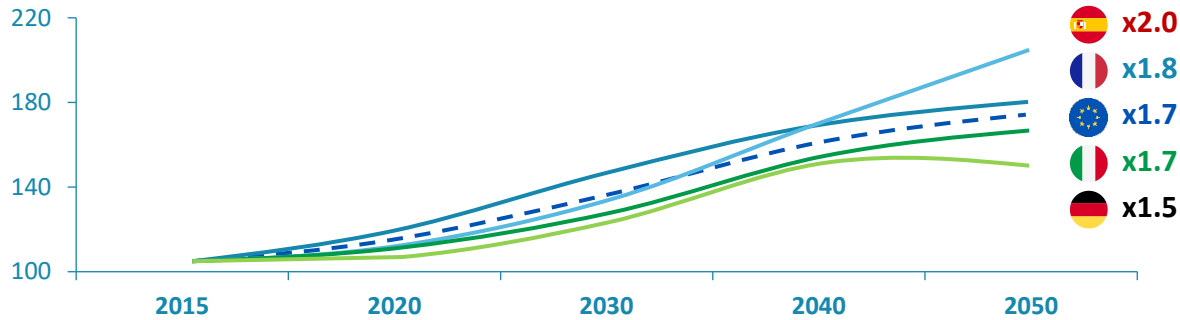
▶ A portfolio relatively immune to cyclical swings

# FUNDAMENTALS REMAIN VERY STRONG...

## A resilient market fueled by favorable demographic trends

### Ageing population across Europe

Population >70 years old – base 100



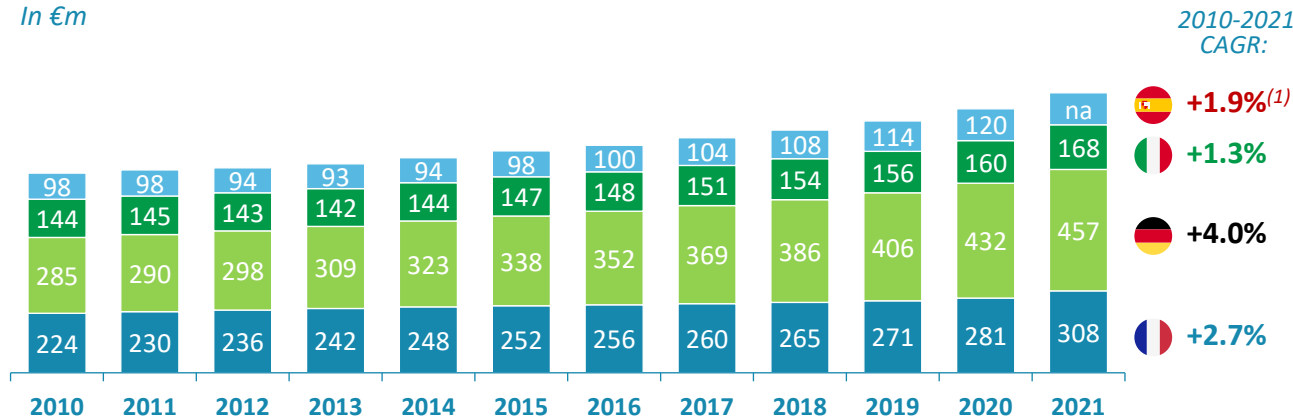
Source: United Nations

**+50% of seniors** over 70 in Europe by 2050 (+42 million)  
500,000 beds to be created by 2030

## Favourable funding outlook in Europe

### Europe: constantly growing healthcare expenses...

In €m



2010-2021 CAGR:

- Spain: +1.9%<sup>(1)</sup>
- Italy: +1.3%
- Germany: +4.0%
- France: +2.7%

... a trend expected to continue

**French government's healthcare funding to increase in 2023<sup>(2)</sup>**










- +5.1% for nursing homes
- +4.1% for acute care sector

**Need for private capital to face growing demand**

(1) Note: for Spain CAGR is computed over 2010-2020 as 2021 data is not available  
 (2) Data from ONDAM 2023 (Objectif National de Dépenses de l'Assurance Maladie: Maximum Target for National Healthcare Spending)



# ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

		Properties in France	Properties in Europe (excl. France)	Main type of facility	Other types of facilities owned
INVESTORS	 (1)	€5.9bn	€1bn Germany, Italy, Spain, Portugal	Acute care (75%)	Nursing home (17%) and PAC/mental health (8%)
	 (2)	≈ €4bn	≈ €7bn Germany, Italy, Ireland, Spain, Austria	Nursing home (68%)	Acute care, PAC, mental health (26%) and other (5%)
	 (3)	≈ €0.8bn	≈ €0.3bn Germany	Acute care (41%)	Nursing home (39%), and PAC/mental health (20%)
	 (4)	€0.5bn	€3.7bn Belgium, Germany, Netherlands, Spain, Finland, Ireland, Italy, UK	Nursing home (83%)	PAC, mental health (11%), acute care (3%) and other (3%)
	 (4) (7)	€0.7bn	€1.7bn Germany, Ireland, Portugal, UK, Netherlands, Spain, Italy	Nursing home (65%)	Acute care, PAC, mental health (24%) and other (11%)
	 (5)	€0.3bn	€0.1bn Germany, Italy, Spain, Portugal	Nursing home (56%)	PAC (40%) other (4%) + Childcare Division
	 (4)	-	€5.6bn Belgium, UK, Germany, Finland, Netherlands, Sweden, Ireland, Spain	Nursing home (67%)	Seniors' residences (20%), childcare centres (6%) and other (7%)
		Property owned (all countries) In €bn / as a % of total operated facilities	Location	Type	Strategy
OPERATORS	 (6)	€3.3bn 31%	France, Germany, Belgium, Italy, Spain, Netherlands, UK	Nursing homes PAC/mental health	Crystalizing value with active management (S&L vs Buyback) Increasing certification to strengthen the actual ESG roadmap
	 (8)	€6.1bn	Western Europe: 11 countries Eastern Europe: 6 countries Brazil, Chile, Colombia, Mexico, Uruguay, China	Nursing homes PAC/mental health	Real estate value revised downwards Massive disposals to come (forced seller due to restructuring plan)

(1) In Q4 2022

(2) As of 12/31/2020 plus acquisitions identified  
(3) 2018 to 2021 CSR reports plus acquisitions identified

(4) In Q3 2022

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

(6) In Q2 2022

(7) Euryal AM's SC Trajectoire Santé excluded  
(8) Corporate declaration dated on 12/21/2022

# EUROPEAN HEALTHCARE REAL ESTATE PRIME YIELDS ARE STILL RESILIENT

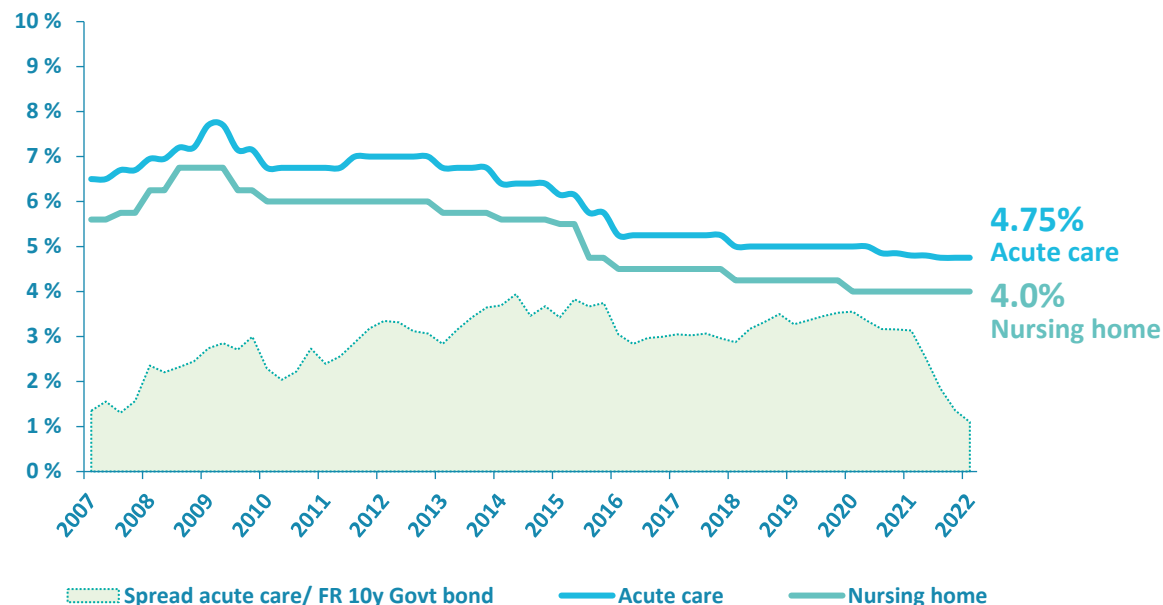
In France, healthcare real estate prime yields are stable:

- Strong appetite for healthcare from asset managers (Primonial, Amundi...)
- Limited offer (only 468 private acute-care facilities authorized in France)

However, potential for spread widening between prime assets and other assets

## Prime yields in France (at period-end)

(sources: BNP Paribas RE, JLL and Oxford Economics)



Last observation on 30<sup>th</sup> December 2022, Banque de France

In Europe, core healthcare assets keep low prime yields

- Investors still attracted by well located assets with guaranteed rental value and few programmed capex
- Upward pressure on yields for new developments

## Prime yields for long-term care in Europe in 2022

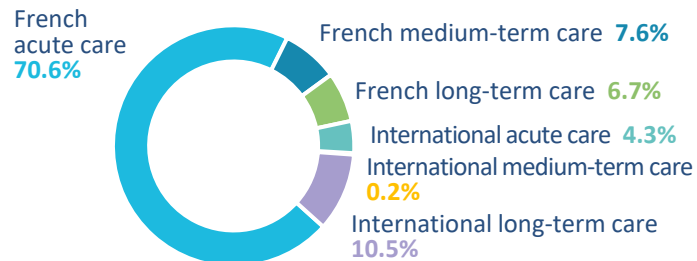
(sources: JLL European Healthcare Interface)

	Germany	4.0 - 4.20%
	Spain	4.5 - 4.65%
	Italy	4.9 - 5.10%

# HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF DECEMBER 31, 2022

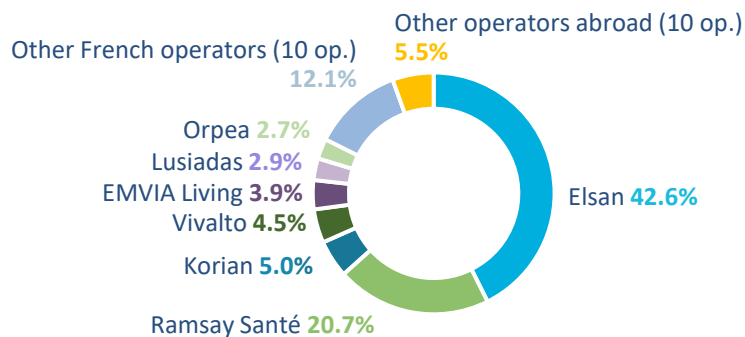
## Breakdown by property type as of December 31, 2022

(as a % of portfolio value)



## Breakdown by operator as of December 31, 2022

(as a % of portfolio value)



214 facilities

€6.9bn

(100% basis) – €4.1bn Icade Group share

85% in France

15% outside France



Jardins de Sophia PAC facility  
Castelnau-le-Lez



Grand Narbonne Private hospital,  
Narbonne

4 acute care facilities  
€0.2bn excl. duties  
2 operators



Lusiadas Private hospital,  
Lisbon, Portugal

110 acute & medium-term care facilities<sup>(1)</sup>  
38 nursing homes  
€5.9bn excl. duties  
15 operators



IMO eye clinic, Spain

1 acute care facility and 5 mental health facilities  
€0.1bn excl. duties  
2 operators

29 nursing homes  
€0.5bn excl. duties  
2 operators



Weissesee nursing home,  
Germany



Private hospital, Italy

22 nursing homes  
2 mental health facilities  
3 acute care facilities  
€0.3bn excl. duties  
6 operators



## KEY FIGURES

	12/31/2022	12/31/2021
<b>Portfolio value</b> (100%, excl. duties)	€6.9bn	€6.7bn
<i>Portfolio value (Group share, excl. duties)</i>	€4.1bn	€3.9bn
<b>Average net initial yield</b> (Group share, incl. duties) <sup>(1)</sup>	5.0%	5.0%
<i>Acute and medium-term care in France and abroad</i>	5.0%	5.1%
<i>Long-term care in France and abroad</i>	4.7%	4.5%
<b>Financial occupancy rate</b>	100%	100%
<b>WALB</b>	8.1 years	8.2 years
<b>Number of facilities</b>	214	206
• incl. acute and medium-term care	120	122
• incl. long-term care	94	84

1 **Stable yields over the year** across the Healthcare portfolio

2 **WALB roughly stable vs. Dec. 2021** at **c.8 years**



NURSING HOME – LES JARDINS DE BEAUVALLON, Marseille – Bouches-du-Rhône

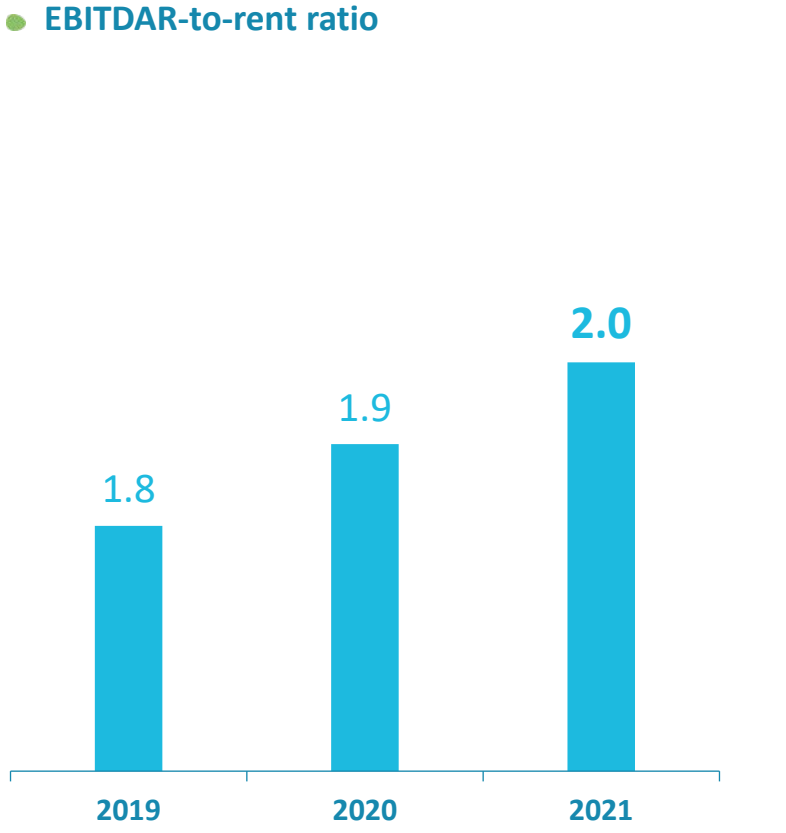
▶ **Very strong financial and operational indicators**

On a 100% basis (unless otherwise specified)

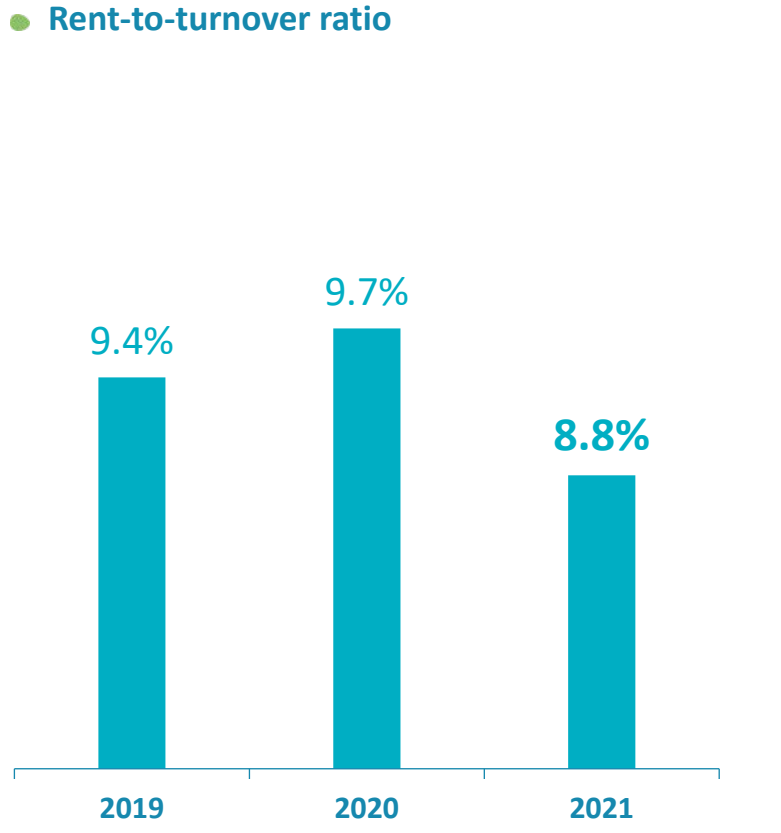
(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties

# PRODUCTIVE RELATIONSHIPS WITH TENANTS BASED ON HEALTHY RENT COVERAGE RATIOS

● EBITDAR-to-rent ratio



● Rent-to-turnover ratio



● Comfortable headroom to absorb cost inflation

**2x**  
2021 Ebitdar-to-rent



Stress test based on inflation assumptions<sup>(1)</sup> including energy costs x3

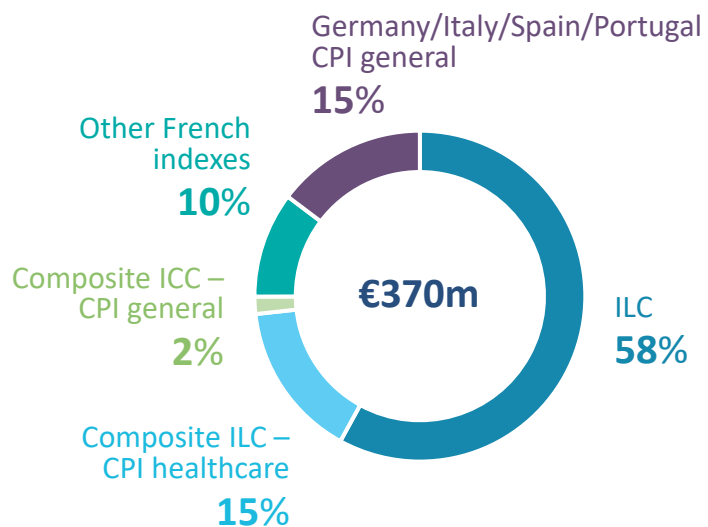
**>1.5x**

(1) Other assumptions include +2% in turnover, +4% in HR costs, +2% other costs, +3% in rents

# LONG-TERM LEASES WITH HIGH VISIBILITY ON CASH FLOWS

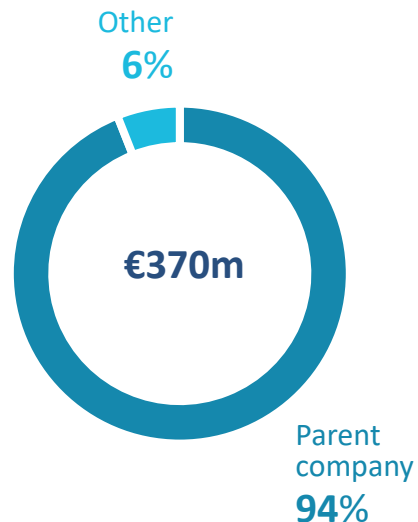
## Cash flows secured by indexation

- Breakdown of rental income by indexation type  
*(in €m – 2022 IFRS annualised rental income)*



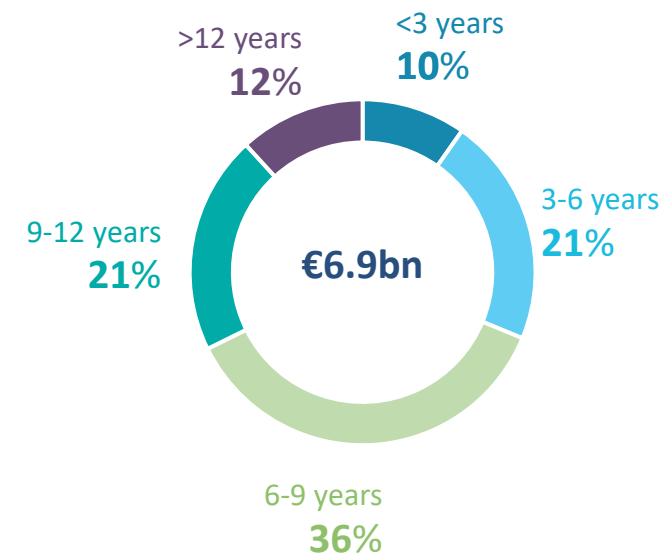
## Secured leases

- Breakdown of rental income by type of guarantee  
*(in €m – 2022 IFRS annualised rental income)*



## Long WALB

- Breakdown of GAV by WALB  
*(in €bn – 12/31/2022)*





# INVESTMENTS IN EXISTING ASSETS: ADDING VALUE TO THE PORTFOLIO

## 1 Successfully upgrading the portfolio €79m capex invested in 2022

Of which 4 extensions and 1 greenfield completed  
>€3m of additional rental income



**Saint-Pierre private hospital's extension**  
(Perpignan, Pyrénées-Orientales)

- +600 sq.m
- €8m investment
- Operator: Elsan



**Pic Saint-Loup PAC facility's extension**  
(Saint-Clément-de-Rivière, Hérault)

- +4,300 sq.m
- €9m investment
- Operator: Elsan



## 2 Refocusing the pipeline

€70m of new extensions signed in 2022<sup>(1)</sup>



**Rapallo private hospital's extension**  
(Rapallo, Liguria)

- €23m investment
- Completion expected in 2024
- Operator: GVM



**Flandre private hospital's extension**  
(Coudekerque-Branche, Nord)

- €30m investment
- Completion expected in 2025
- Operator: Elsan



Withdrawal of 7 projects from  
the development pipeline (€121m)

▶ • Total pipeline at end of 2022: €270m  
• Yield on cost<sup>(2)</sup> of 5.0% and potential rental income of €13.4m upon completion

Figures on a 100% basis  
(1) Amount remaining to be invested on projects signed in 2022  
(2) YoC = headline rental income / cost of the project

## DEVELOPMENT PIPELINE: €13.4m OF EXPECTED ADDITIONAL RENTAL INCOME

On a 100% basis				Total investment <sup>(1)</sup> (€m)	Remaining to be invested (€m)	Estimated completion
				<b>270</b>	<b>217</b>	
<b>France</b>				<b>134</b>	<b>81</b>	
Saint-Charles private hospital	Extension/refurbishment	SISIO	La-Roche-sur-Yon	14	0	2023
Bretéché private hospital	Refurbishment	ELSAN	Nantes	8	1	2023
Salon-de-Provence PAC facility	Development	KORIAN	Salon-de-Provence	25	13	2023
Les Cèdres private hospital	Extension/refurbishment <b>NEW</b>	ELSAN	Brive-la-Gaillarde	7	1	2023
Saint-Omer private hospital	Extension <b>NEW</b>	ELSAN	Saint-Omer	10	6	2023
Occitanie private hospital	Extension <b>NEW</b>	ELSAN	Muret	10	10	2024
Saint-Augustin private hospital	Extension	ELSAN	Bordeaux	31	20	2024
Flandre private hospital	Extension <b>NEW</b>	ELSAN	Coudekerque-Branche	30	30	2025
<b>Outside France</b>				<b>136</b>	<b>136</b>	
Long-term care facility	Acquisition under preliminary agreement	COLISEE	Spain (Somosierra)	4	4	2023
Portfolio of 2 nursing homes	Development	amavir	Spain (Madrid, Ciudad Real)	22	22	2023
Nursing home	Development	amavir	Spain (Tenerife)	10	10	2023
Nursing home	Development	GHERON	Italy (Masera di Padova - Veneto)	15	15	2024
Nursing home	Development	MediCare/ORPEA	Germany (Krefeld)	26	26	2024
Private hospital	Extension <b>NEW</b>	GVM	Italy (Liguria)	23	23	2024
ALBA portfolio (2 nursing homes)	Development	GHERON	Italy (Pianiga, Mestre)	35	35	2024-2025



- More than €70m of new extensions<sup>(2)</sup>
- Yield on cost<sup>(3)</sup> of 5.0% and potential rental income of €13.4m upon completion

On a 100% basis

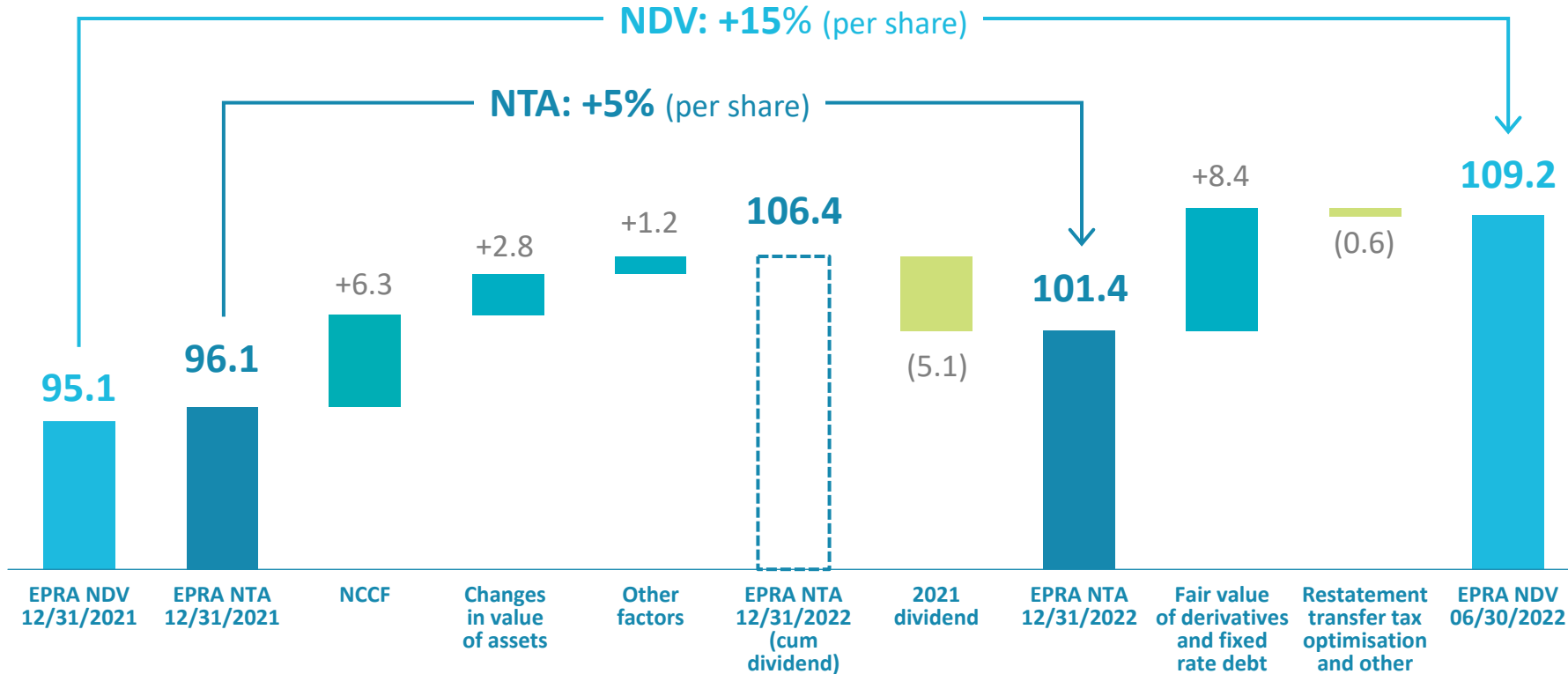
(1) Cost of project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works, carrying costs and intra-Group and external costs

(2) Amount remaining to be invested

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

# EPRA NDV: €109.2 PER SHARE, +15% vs. 12/31/2021 (COMBINED FINANCIAL STATEMENTS)

(€ per share<sup>(1)</sup>)



### EPRA NTA:

€4,523m: +10%  
 €101.4 per share: +5%  
 +11% cum dividend

### EPRA NDV:

€4,871m: +19%  
 €109.2 per share: +15%

### EPRA NRV:

€4,926m: +10%  
 €110.4 per share: +5%

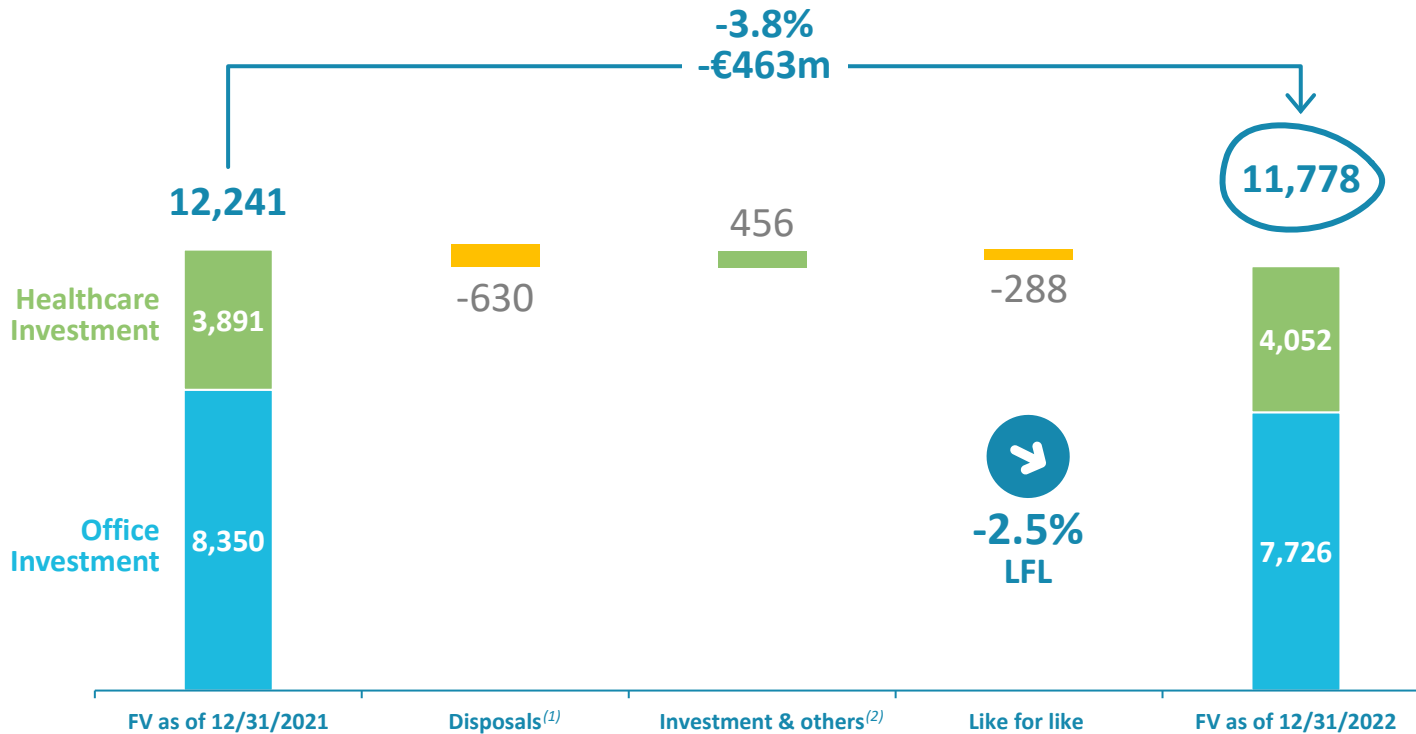
- A strong NAV reflecting our solid business model supported by the increase in NCCF and by portfolio value
- Positive impact from fair value of fixed rate debt on the EPRA NDV

(1) Number of shares computed on the basis of EPRA NDV parity as of December 2021 and December 2022 (3,356,629 shares as of 12/31/2021 and 4,116,345 shares as of 12/31/2022)



# PORTFOLIO VALUED AT €11.8bn (GROUP SHARE), €15.1bn (100% BASIS)

(Group share, excl. duties, in €m)






- 1 Impact of the disposals on the portfolio value -€630m, leading to a total decrease, on a reported basis, of 3.8% (-€463m)
- 2 Blended LFL decrease in a challenging market: -2.5%, -€288m

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

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

## VALUATION PULL BACK IN H2 2022, AFTER A POSITIVE FIRST HALF YEAR

- How portfolio values change over the year

		LFL appraisals change		
		H1	H2	FY
	<b>Office Division</b>	+1.3%	-5.9%	-4.8%
	<i>Net Implied Initial Yield</i>	5.6%	6.0%	+0.5 pp var. vs. 2021
	<b>Healthcare Division</b>	+2.4%	-0.2%	+2.2%
	<i>Net Implied Initial Yield</i>	4.9%	5.0%	Stable var. vs. 2021
	<b>Group</b>	+1.6%	-4.0%	-2.5%

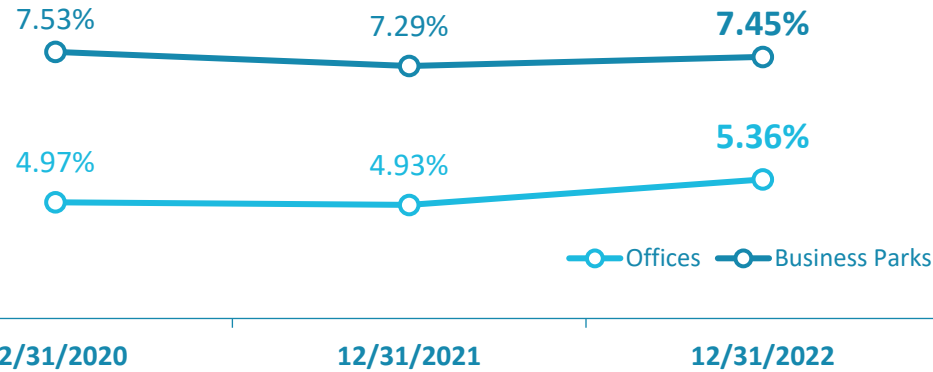
▶▶ A second 2022 half that reflected rising interest rates in valuations

NB: based on valuation excluding transfer taxes; Net Initial Yield assumes fully let assets

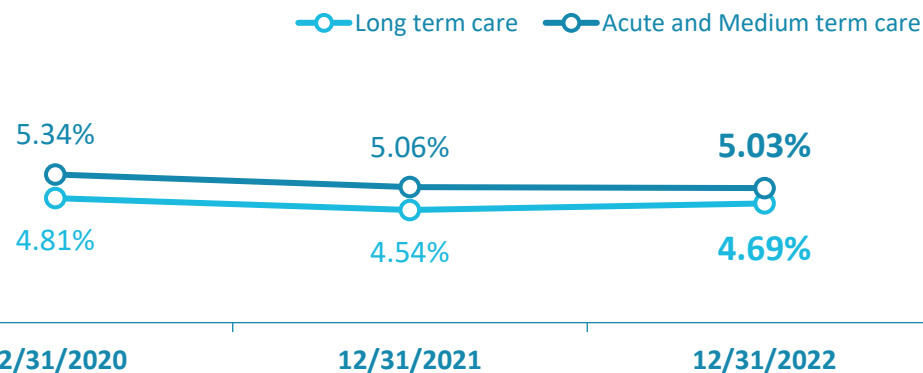
# IMPLIED YIELDS<sup>(1)</sup> OF OPERATING ASSETS

(Group share)

## ● Yields incl. duties – Office Investment



## ● Yields incl. duties – Healthcare Investment



	12/31/2022	12/31/2021
<b>Office Investment<sup>(2)</sup></b>		
Offices	5.36%	4.93%
Business parks	7.45%	7.29%
<b>Total Office Investment</b>	<b>5.96%</b>	<b>5.53%</b>
<b>Healthcare Investment</b>		
Acute care	5.08%	5.10%
Medium-term care	4.58%	4.66%
Long-term care	4.69%	4.54%
<b>Total Healthcare Investment</b>	<b>4.97%</b>	<b>4.97%</b>
<b>TOTAL PROPERTY INVESTMENT</b>	<b>5.60%</b>	<b>5.35%</b>

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

(2) Excluding residential and PPP



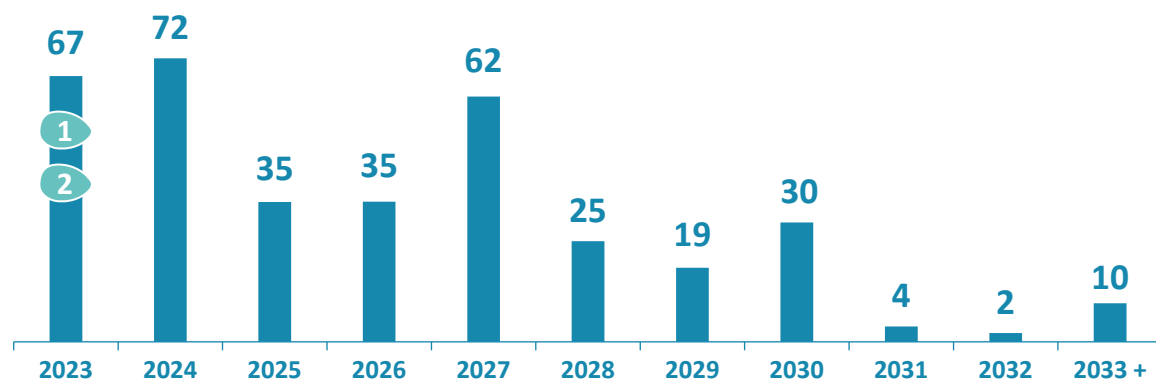
LEASE EXPIRY SCHEDULE<sup>(1)</sup> FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME)

## Office Investment

## Robust leasing activity in 2022

- **Renewed leases:** 22 leases renewed in 2022, i.e. 94,900 sq.m or €27.8m in annualised headline rental income, extended by +3.3 years
- **New leases:** 99 new leases signed for 101,100 sq.m, with annualised headline rental income of €22.6m

- Annualised IFRS rental income (in €m)



1 Office Investment leases expiring in 2023 with a high probability<sup>(2)</sup> of renewal: >50%

2 Anticipated departures ahead of restructuring scheme (Equinove): 8%

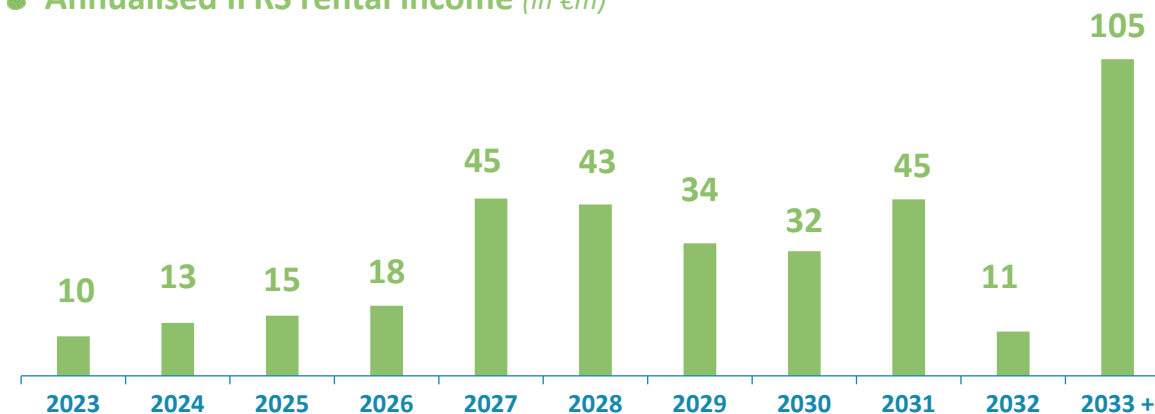


## Healthcare Investment

## Rents assured well into the future

- **WALB** of 8.1 years
  - 6.8 years in France
  - 15.5 years outside France

- Annualised IFRS rental income (in €m)



>70% of the Investment Divisions' leases expire after 2025

On a 100% basis

(1) Expiry or first break – in terms of annualised IFRS rental income - €m

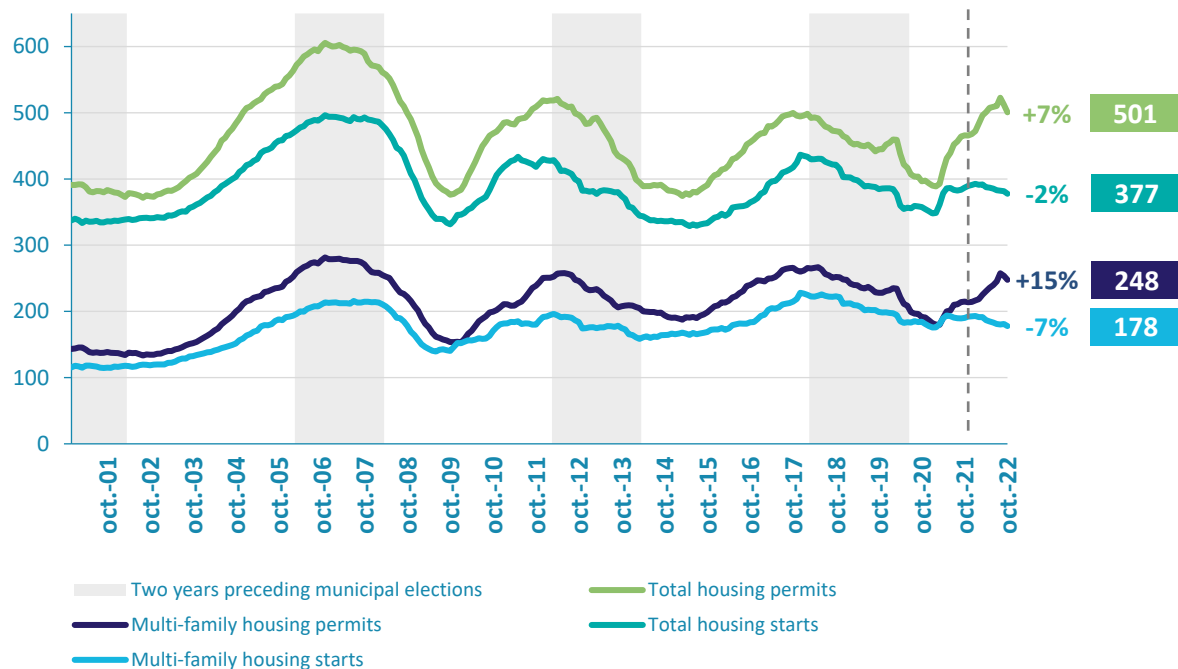
(2) A renewal process underway or leases with a high probability of being renewed based on the Asset Management Department's estimates

# PROPERTY DEVELOPMENT: A MARKET THAT IS STABILISING AFTER THE POST-LOCKDOWN RECOVERY, STRUCTURALLY UNDERSUPPLIED

## Housing starts and building permits in France as a whole<sup>(1)</sup>

In thousands of housing units per year

Source: ECLN

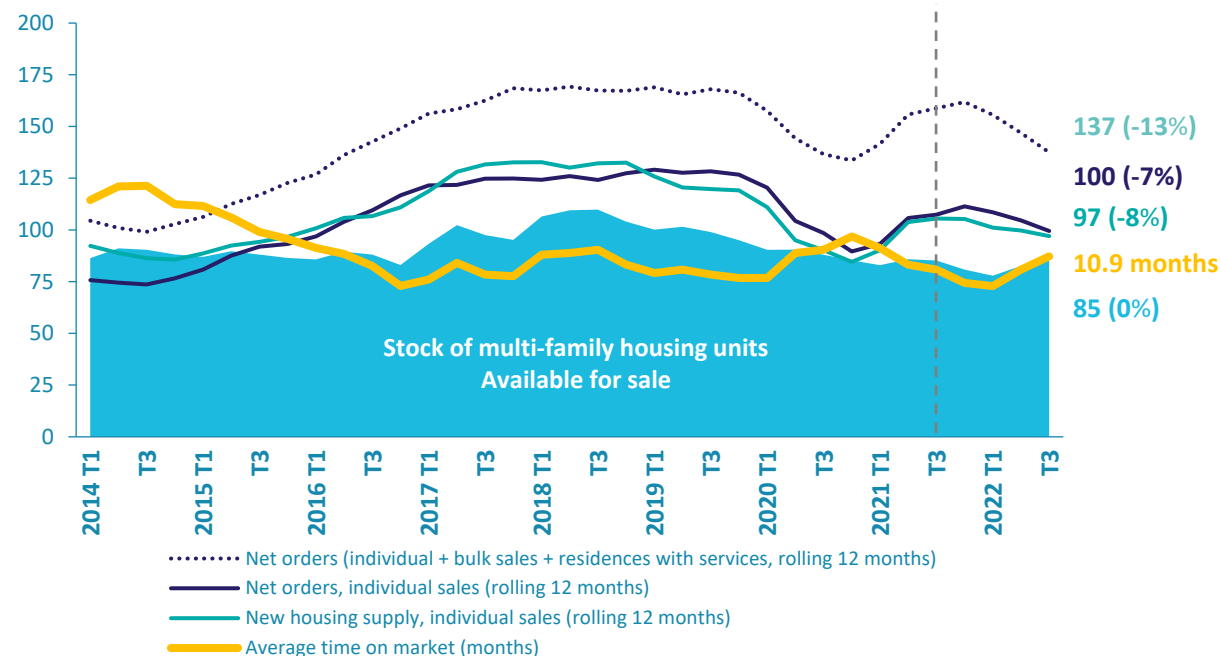


Despite an increase in the number of building permits issued, fewer housing starts keep supply low

## Housing stock, new housing supply and housing orders

In thousands of housing units per year

Source: FPI



The market remains structurally undersupplied despite a slight increase in supply due to fewer housing orders

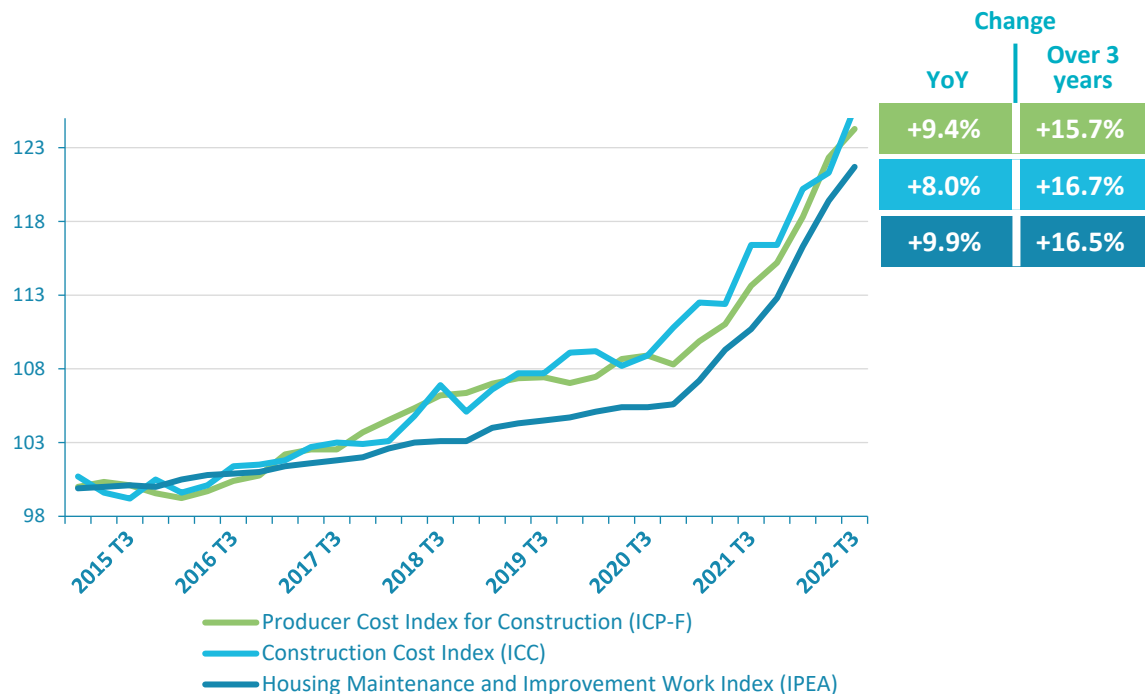
(1) Data from SOeS cover the whole of France and include all building permits (including permits for works on existing housing units)

# HIGHER PRICES REFLECTING LOWER SUPPLY AND ENABLING TO ABSORB HIGHER CONSTRUCTION COSTS

## Construction cost and price indices in Q3 2022

Index rebased to 100 in 2015

Source: INSEE



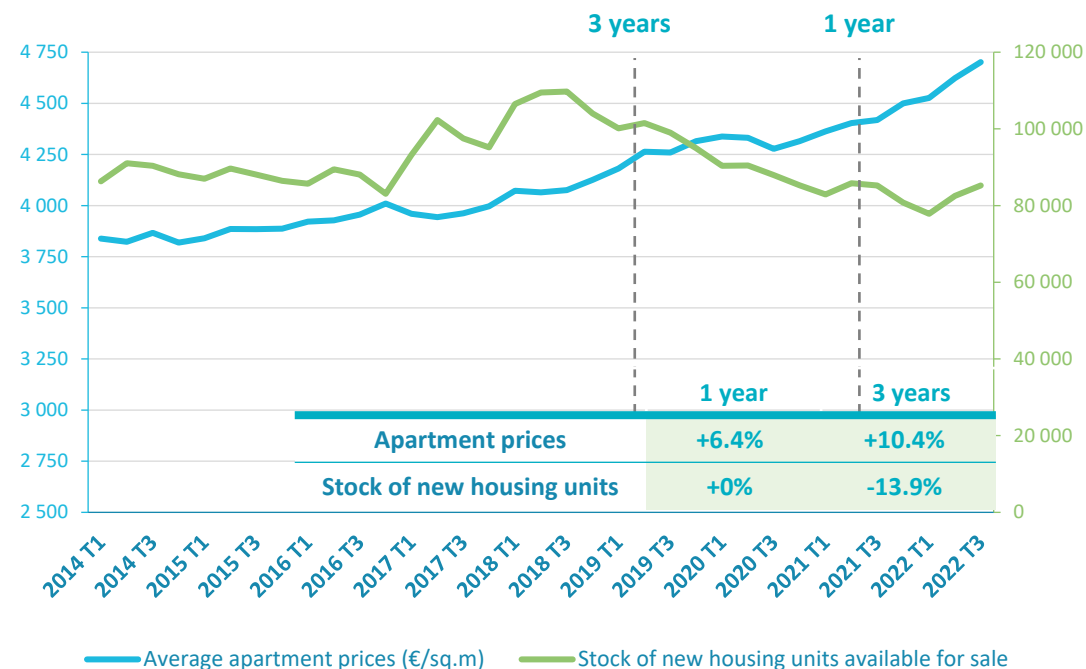
▶ The energy crisis continues to put inflationary pressure on construction costs

## Sale prices and stock of new housing units available for sale

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

Stock of new housing units available for sale

Source: ECLN, FPI



▶ Prices bolstered by a declining housing stock

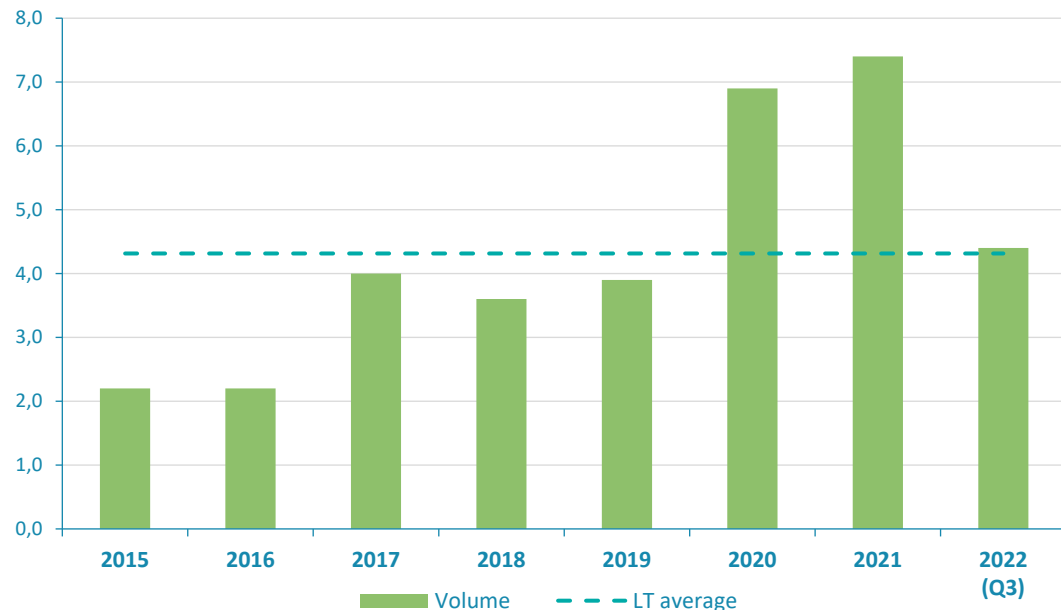


# PROPERTY DEVELOPMENT: HOUSING DEMAND REMAINS HIGH IN THE NEW INTEREST RATES ENVIRONMENT

## Residential acquisitions by institutional investors

In €bn

Source: CBRE/Immostat

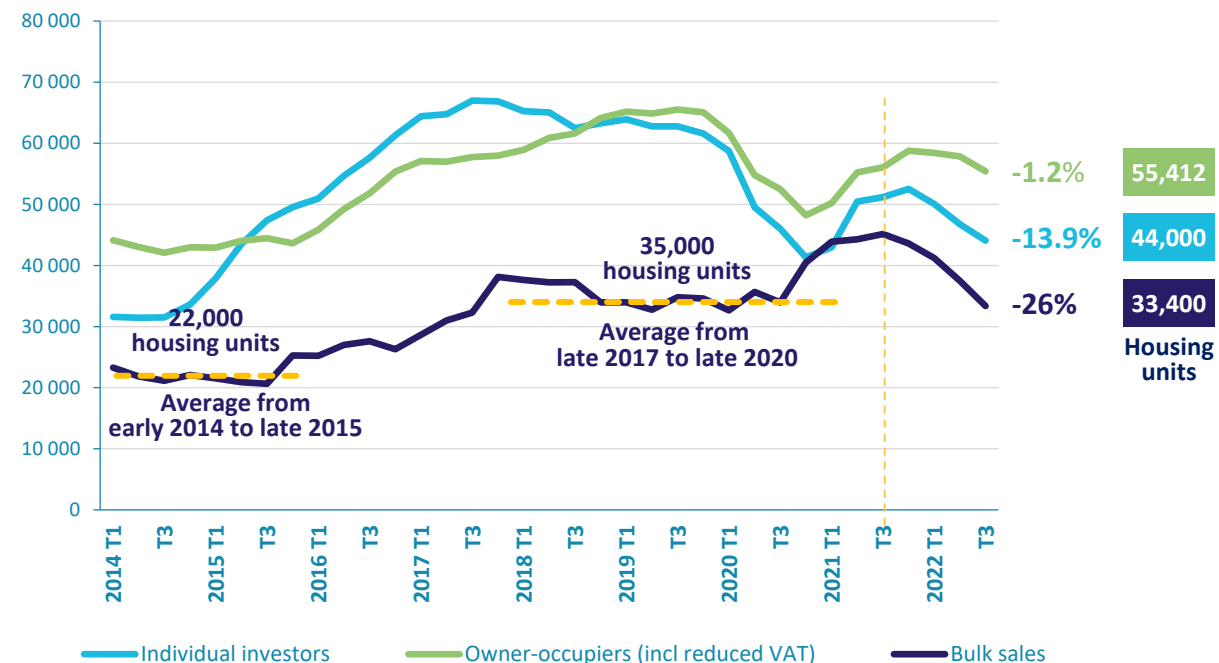


Orders from institutional investors reflect H2 2022 wait-and-see attitude but are in line with long-term average

## Net orders by type of buyer

Number of housing units (rolling 12 months)

Source: FPI



- Overall, demand has been impacted by rising rates
- Demand from owner-occupier buyers remains strong (29% for Icade, +9 pps)

# EMBLEMATIC PROJECTS ILLUSTRATING ICADE PROMOTION'S NEW DYNAMIC

**Engie project**  
to convert and redevelop  
**70** former industrial sites

**Neuilly's project**  
conversion of a hotel  
to **166** housing units

**Ferney-Voltaire (Ain) project**  
**130** housing units  
**75%** timber-based



In line with  
the challenges  
of **Zero Net  
Artificialization**



**AFTER  
WORK**  
Transformer l'ancien en avenir by ICADE  
**Transformation  
of the City of  
Tomorrow**



**URBAIN  
des BOIS**  
**New model  
of construction**

**€160m**

potential revenue Group share



**Know-how in large  
redevelopments /  
operations**

**€216m**

potential revenue Group share



**Ramping up  
of major restructuring/  
refurbishment schemes**

**€32m**

potential revenue Group share

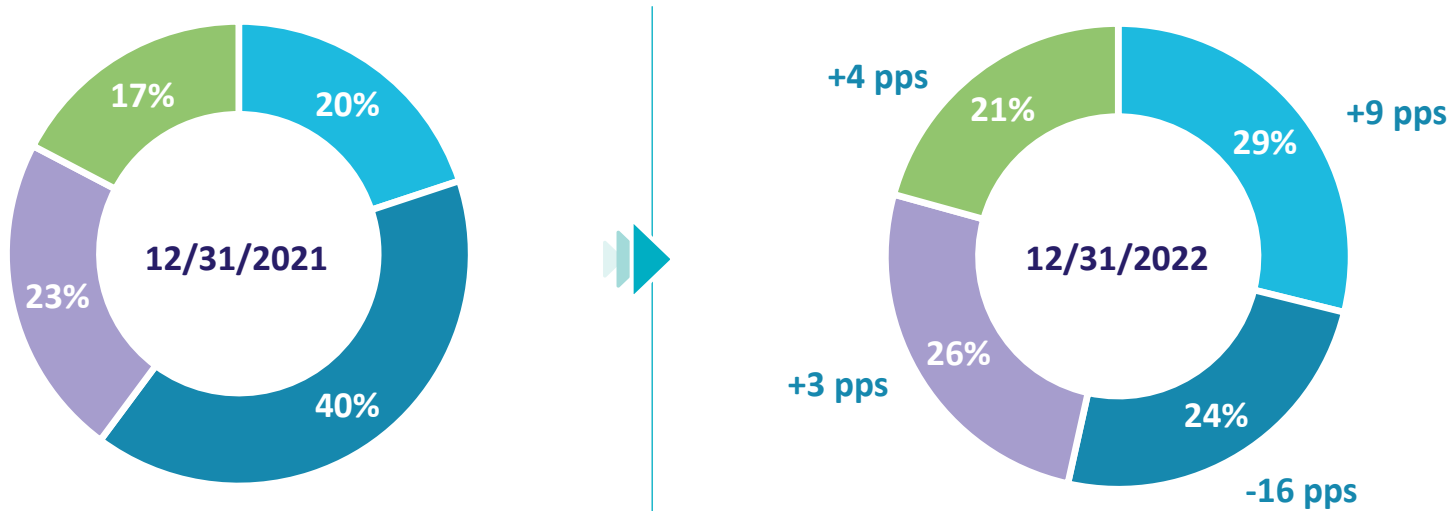


**Know-how  
in low-carbon construction**

**▶▶ Ramp-up of new know-how, strong drivers for future growth**

# A DIVERSIFIED AND BALANCED CUSTOMER TYPOLOGY

● Breakdown of orders by type of customers



- Social housing institutional investors (ESH) – Social landlords
- Institutional investors
- Individual investors
- Owner-occupier buyers

- A more balanced customer base in 2022 with **47%** of individuals and **53%** of institutionals (vs. respectively 40% and 60% in 2021)
- Prices supported by the increased share of orders from individuals
- A wait-and-see attitude from institutional investors

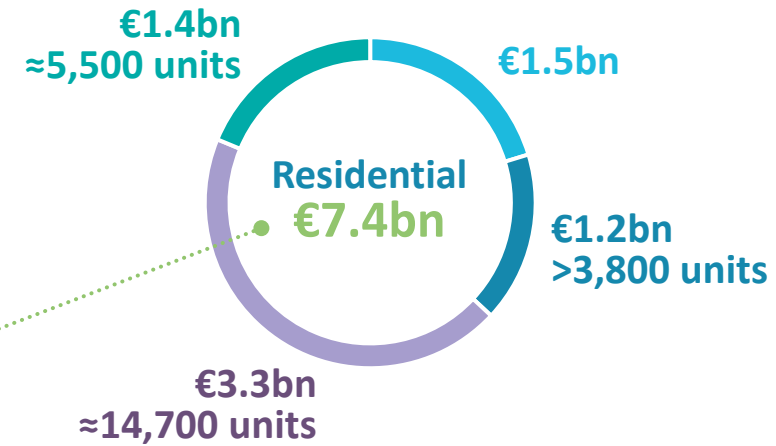


# A POSITIVE MEDIUM-TERM OUTLOOK

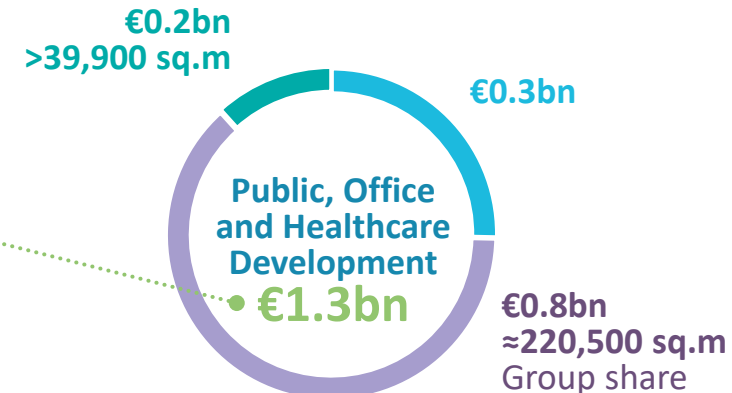
## Solid indicators

	12/31/2022	12/31/2021	Chg. 12/31/2022 vs. 12/31/2021
Backlog <sup>(1)</sup>	€1.8bn	€1.7bn	+6.5%
Revenue expected from the residential land portfolio <sup>(2)</sup>	€3.3bn	€2.7bn	+21.1%
<b>Total revenue potential<sup>(3)</sup></b>	<b>€8.7bn</b>	€7.6bn	
Residential	€7.4bn	€6.1bn	
Office	€1.3bn	€1.5bn	

**Residential: €7.4bn**  
**>24,000 homes (excl. backlog)**



**Office: €1.3bn**  
**>260,400 sq.m (excl. backlog)**



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

(1) Backlog and Delegated Project Management  
 (2) Residential revenue, Group share, excl. taxes  
 (3) Revenue excl. taxes on a Group share basis incl. backlog, contracts won, stock of units currently for sale and land portfolio (residential and office)

## A VERY ACTIVE 2022 IN TERMS OF LIABILITY MANAGEMENT: COST OF DEBT, LIQUIDITY AND MATURITY

### A very active 2022 in a disrupted financial environment ...

#### Strengthening of liquidity

- Net increase in undrawn credit lines by more than **€300m**

▼  
Total undrawn credit lines  
end of December: **€2.1bn**

- Cash position end of December: **€1bn**

#### Expanded use of sustainable finance



**100%** of Icade 2022 new financings  
=  
**Sustainable**

### ... to further strengthen our financial structure

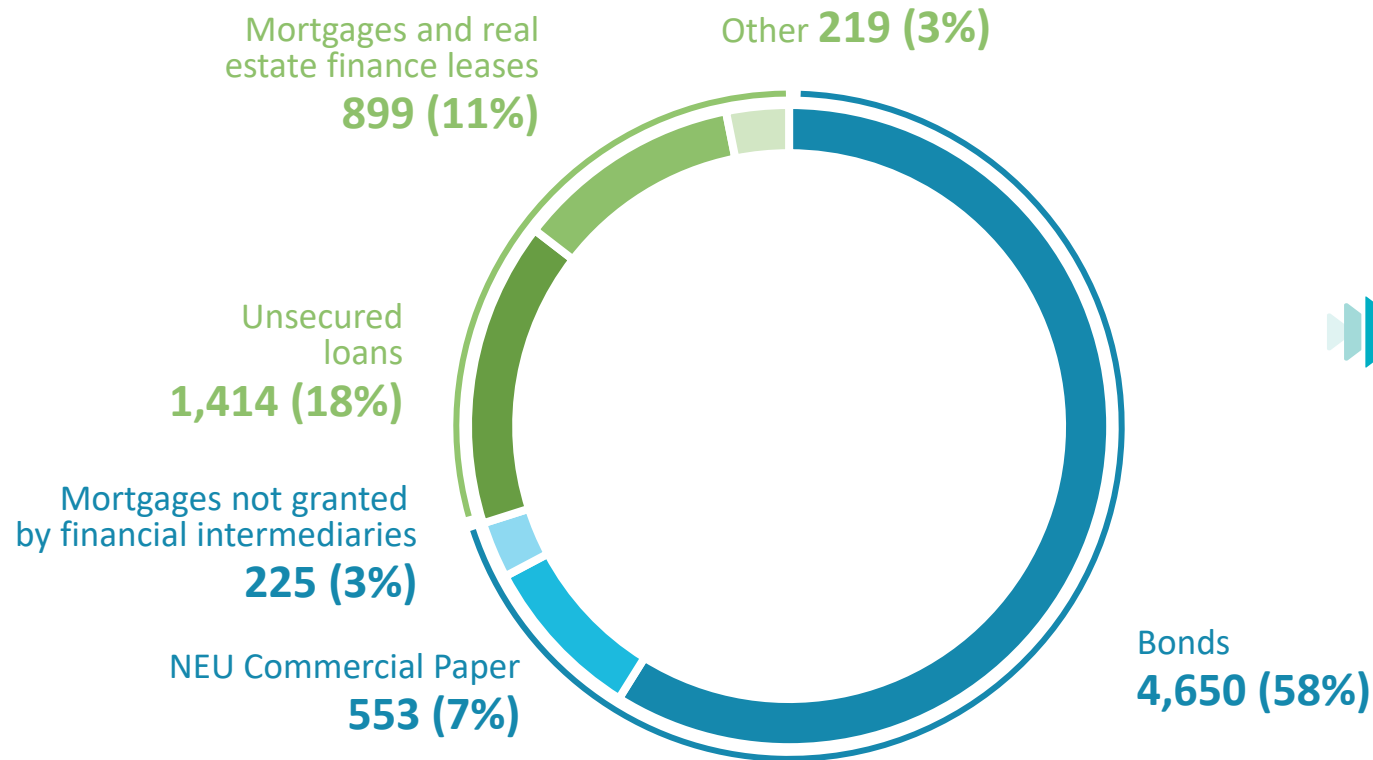
- Liquidity position (excl. NEUCP): **€2.5bn**
- Covering **3.5 years** of principal and interests

- **Sustainable finance** representing **43%** of total financings, **+13 pps** vs. Dec 2021

▶▶ A sound and sustainable financial structure to face new financial environment

## A DIVERSIFIED FUNDING STRUCTURE

- As of December 2022, gross financial liabilities stood at €7.96bn and broke down as follows  
(in €m)



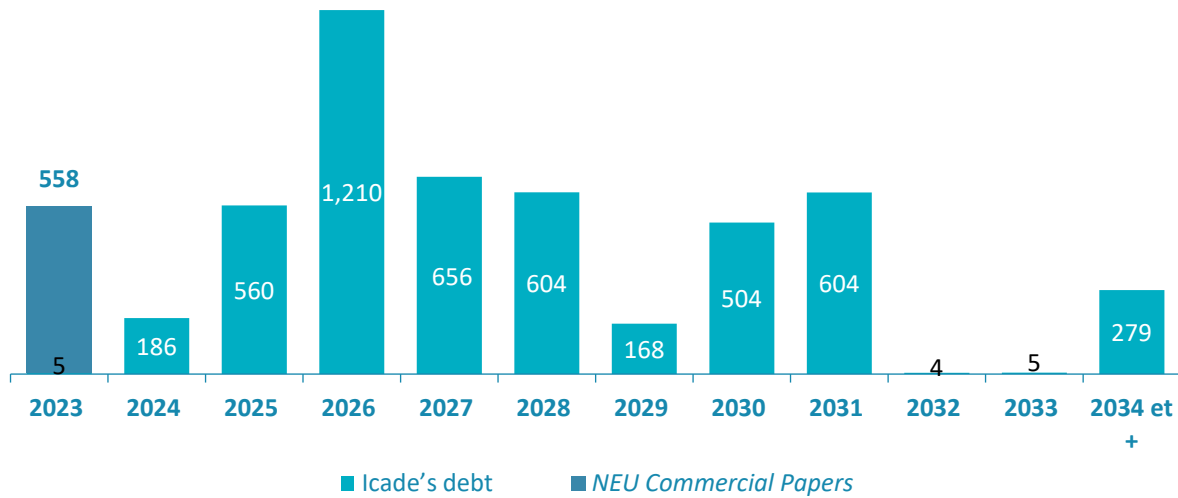
**68%** of debt is not granted by financial intermediaries

**32%** of debt is granted by financial intermediaries

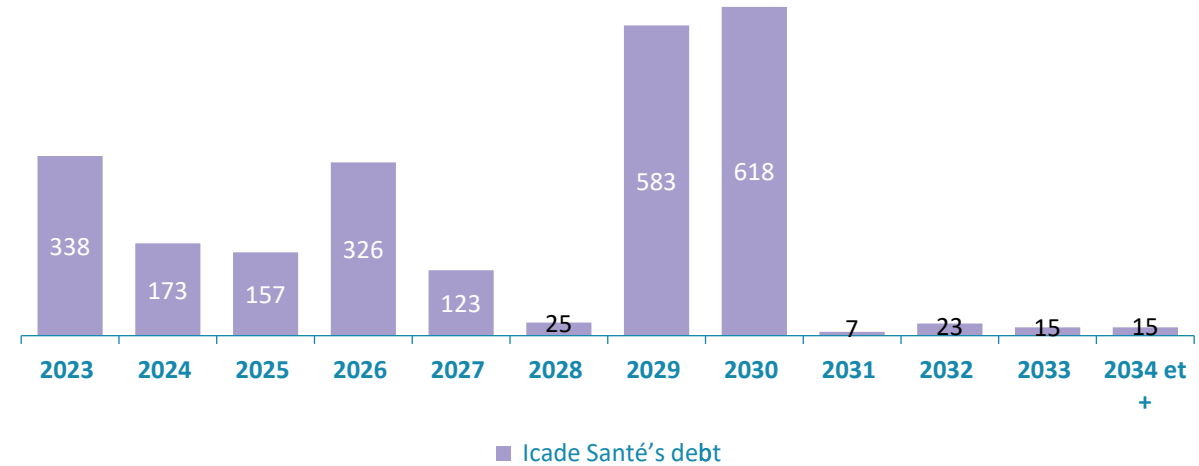


## MATURITY SCHEDULE OF DRAWN DEBT

### ● Maturity schedule – Icade SA's debt (in €m)

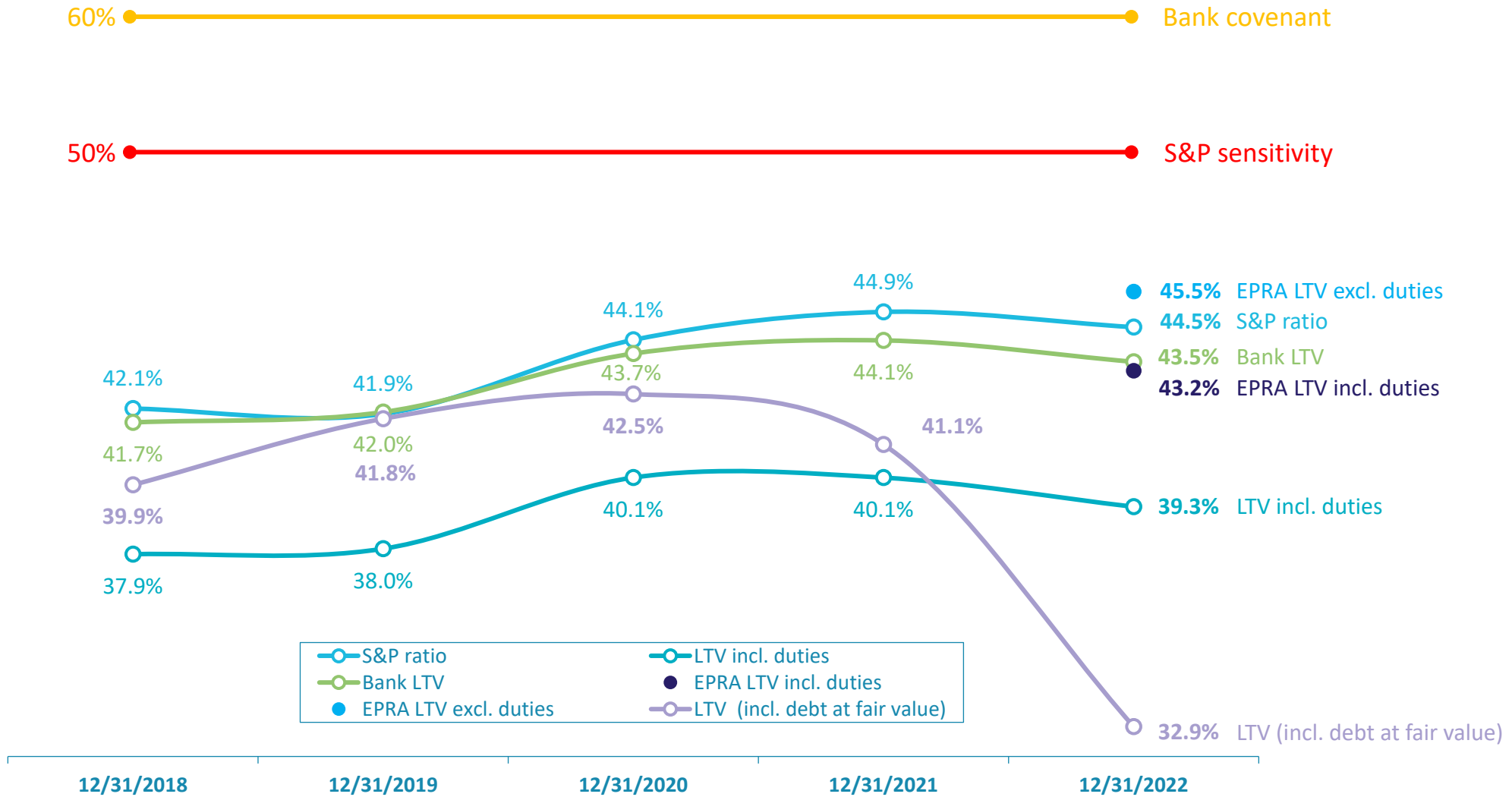


### ● Maturity schedule – Icade Santé's debt (in €m)



▶ Average debt maturity at 5.3 years

# EVOLUTION OF THE VARIOUS LTV RATIOS



## SIMPLIFIED P&L – GROUP SHARE

Group share As of 12/31/2022							
	Office Investment	Healthcare Investment	Property Development	Total Group share <sup>(2)</sup>	Change vs. 2021 (Group share)	%	Total on a 100% basis <sup>(2)</sup>
Revenue <sup>(1)</sup>	354.8	210.5	1,148.4	1,736.0	+178.3	+11.4%	1,815.6
EPRA earnings	221.1	160.6	N/A	381.8	+20.7	+5.7%	Non relevant
NCCF	234.1	160.6	37.0	416.8	+27.2	+7.0%	Non relevant

▶ Alignment of revenues to the EPRA earnings presentation

(1) The presentation on a Group share basis takes into account the fully consolidated entities and entities consolidated under the equity method (joint control) to the extent of their proportionate share  
(2) Total includes intra-Group and others



## EPRA EARNINGS FROM PROPERTY INVESTMENT RECONCILIATION GROUP SHARE TO 100% BASIS

### ● Property Investment (in €m)

	12/31/2022		
<i>in €m</i>	TOTAL Group share	Reconciliation	On a 100% basis
Gross rental income	565.3	158.6	723.9
Net to gross rental income ratio	94.8%	0.8 pp	95.6%
EPRA cost ratio <sup>(1)</sup>	14.9%		
EPRA earnings <sup>(2)</sup> from Prop. Investment, Group share	381.8		
EPRA earnings from Prop. Investment per share	5.04		

### ● Office Investment (in €m)

	12/31/2022		
<i>in €m</i>	Group share	Reconciliation	On a 100% basis
Gross rental income	354.8	9.2	364.0
Net to gross rental income ratio	93.4%	0.7 pp	94.1%
EPRA earnings <sup>(2)</sup>	221.1		
Adjusted EPRA earnings from Prop. Investment per share	2.92		

### ● Healthcare Investment (in €m)

	12/31/2022		
<i>in €m</i>	Group share	Reconciliation	On a 100% basis
Gross rental income	210.5	149.4	360.0
Net to gross rental income ratio	97.2%	0.0 pp	97.2%
EPRA earnings <sup>(2)</sup>	160.6		
Adjusted EPRA earnings from Prop. Investment per share	2.12		

(1) Including vacancy costs

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

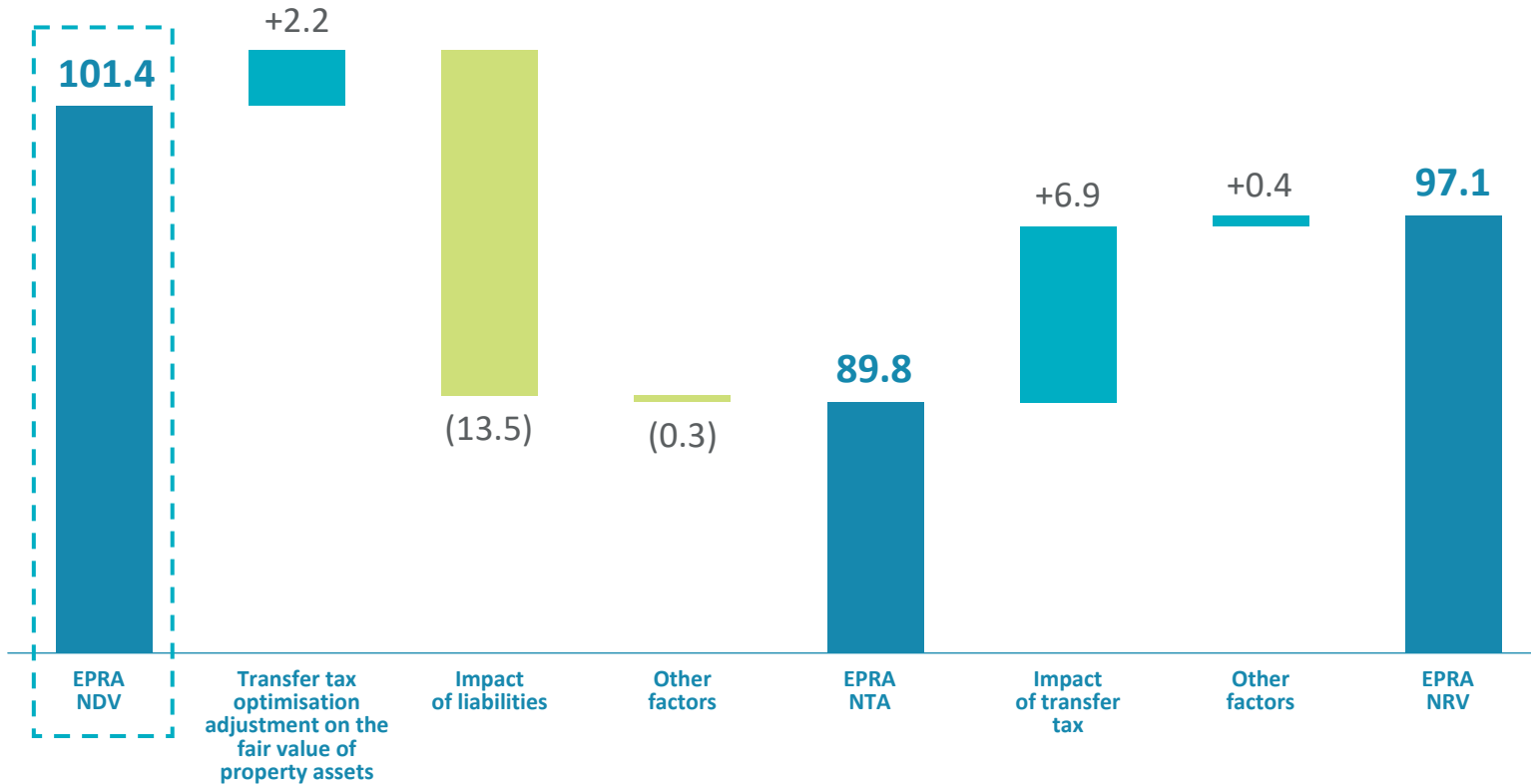
## PROPERTY DEVELOPMENT RECONCILIATION GROUP SHARE TO 100% BASIS

<i>(in €m)</i>	12/31/2022		<i>On a 100% basis<sup>(1)</sup></i>	<i>Reconciliation</i>	IFRS
	TOTAL Group share	<i>Reconciliation</i>			
Revenue	1,148.4	108.3	1,256.7	(179.6)	1,077.1
Operating margin	6.0%	0.2 pp	6.2%	0.8 pp	6.9%
Current economic operating profit / (loss)	69.2	2.9	78.3	(4.0)	74.3
Net current cash flow (Group share)	37.0				

(1) Economic revenue including entities jointly controlled and consolidated under the equity method

## EPRA NRV, NTA & NDV

(€ per share)



	In €m	In € per share	Chg. vs. Dec. 2021
EPRA NDV	7,689	101.4	+11.9%
EPRA NTA	6,814	89.8	-5.0%
EPRA NRV	7,366	97.1	-4.7%



# MAIN CSR COMMITMENTS 2023-2026

## Office Property Investment

- Assess the vulnerability to climate change of its portfolio and new investments
  - ➔ Adapt **100%** of its assets most exposed to climate risks by 2030<sup>(1)</sup>

- Ensure a net positive impact on biodiversity in **100% of business parks**
- **90% of offices<sup>(2)</sup>** include a solution in favor of nature

## Healthcare Property Investment

- **100% of acquisition projects** implement the guidelines set out in Icade **Quality of Life in Nursing Homes Charter**

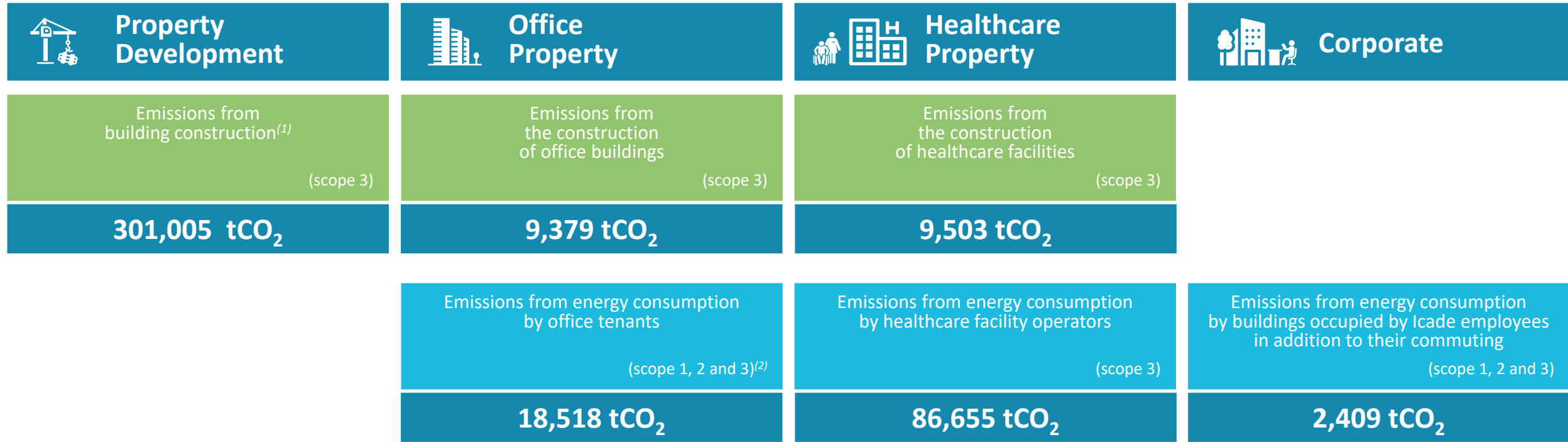
## Property Development

- **2/3** of new builds anticipating 2025 threshold of current Environmental Regulation as of 2023
- Regreen **100% of its new builds** by 2030
- **30% of affordable and inclusive housing** starting in 2023

Reinforced 2023-2026 CSR commitments for a more resilient business model: Climate change, Biodiversity, Inclusion, Well-being & Health of our occupants

(1) For Healthcare Property Investment: priority given to risks related to inland and coastal flooding  
 (2) Under operational control

# ICADE’S CARBON FOOTPRINT IN 2022



**Icade’s total 2022 CO<sub>2</sub> emissions<sup>(3)</sup>**  
**427,465 tonnes of CO<sub>2</sub>**

- Emissions from construction: materials, refrigerants, transport and construction waste
- Emissions from operational energy use: all end-use energy consumption, from both common and private areas

**Comment:**  
 Scope 1 accounts for emissions directly associated with energy (natural gas), scope 2 accounts for emissions indirectly associated with energy (electricity and district heating and cooling) and scope 3 accounts for other indirect emissions (purchased goods and services, transport, non-controlled assets, etc.)

**Notes:**  
 (1) Excluding new builds developed for Icade’s Property Investment Divisions  
 (2) Scope 3 emissions generated by the Office Property Investment Division also include emissions from tenant commuting which amounted to 27,777 tonnes of CO<sub>2</sub> and are not included in this diagram  
 (3) As some assets in the Corporate scope are also included in the Office Property Investment scope, the corresponding emissions have been subtracted from the total in order to avoid double counting (4 tonnes of CO<sub>2</sub>)

# ICADE'S CSR POLICY: SOLID 2022 RESULTS



## Main achievements regarding Biodiversity

**100%** of business parks  
**63%** of new builds in Property Development division

**Net positive impact on Biodiversity**

**>185,000 sq.m** restored and preserved thanks to Icade's contribution since the programme was launched in 2016<sup>(1)</sup>



**URBAN FOREST** with **1,000 trees** in the Portes de Paris business park



## Main achievements regarding Inclusion

**100%** of investment projects in France and abroad implement the guidelines set out in the Quality of Life in nursing homes Charter

**+480%** Procurement from the sheltered work sector increased (corporate scope)  
 2022 vs. 2018

**77%** of major construction projects included professional integration commitments












**ATHLETES' VILLAGE - BLOC D**  
 Local hiring: **10%** of the project's total working hours, i.e. **207,000** hours

**A strong contribution to positive biodiversity and inclusion in all our businesses**

<sup>(1)</sup> For Property Investment divisions: 100% of the land area developed as part of new build projects subject to restoration and preservation of an equivalent area of natural habitat (since 2016 for Office Investment division; for Healthcare Investment division: since 2017 for the French perimeter and since 2022 for the international perimeter)

# LEADING POSITION CONFIRMED IN 2022 BY CSR RATING AGENCIES AND RANKINGS

CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
 <p><b>A-</b> rating in the top 21% of “financial services” sector worldwide “Leadership” status</p>	<p>Ranked <b>3<sup>rd</sup></b> out of 438 listed real estate companies worldwide Score: <b>7.3/100</b> (inverted scale)</p> 	<p>“Sector leader” status in the category of listed diversified companies in Europe</p> <p>Score: <b>83/100</b></p>  <p>G R E S B REAL ESTATE sector leader 2022</p>
	<p>Score: <b>AA</b> (on a scale ranging from CCC to AAA)</p> 	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> 	<p>Ranked <b>1<sup>st</sup></b> most committed REIT against global warming</p> 
	<p>Ranked <b>4<sup>th</sup></b> out of 90 companies in Europe in the real estate sector Score: <b>64/100</b></p> 	
	<p>Ranked <b>4<sup>th</sup></b> out of 250 most responsible companies in France</p> 	

▶ Icade improves its leading position in 2022 for ESG ratings



## FURTHER ALIGNMENT BETWEEN FINANCIAL AND NON-FINANCIAL REPORTING

### TAXONOMY REPORTING: Eligible and aligned activities

<i>Icade reporting based on 2022 data</i>	<i>Scope</i>	<b>Total IFRS as of 12/31/2022 (in €bn)</b>	<b>Eligible activities<sup>(1)</sup> (in %)</b>	<b>Aligned activities<sup>(1)</sup> (in %)</b>
<b>Revenue</b>	Rental income from Property Investment divisions & revenue from Property Development	1.8	98.2%	38.9% <sup>(2)</sup>
<b>Opex</b>	Property Investment divisions & Property Development	Non-material impact in 2022, based on the taxonomy's current definition		
<b>Capex</b>	Property Investment divisions	0.6	94.2%	43.1%



- Second year of “eligible activities” reporting
- First year of “aligned activities” reporting
- ➔ Convergence to be expected on methodology and data consistency



(1) In line with taxonomy disclosure  
 (2) Incl. activities from scope 7.1: 30%, scope 7.2: 1.6% and scope 7.7: 7.3%

# 14 START-UP & SPIN-OFF TO TACKLE ICADE’S CHALLENGES

## Low-carbon



HIGH SIX

Low-carbon buildings design & construction



terrio

Design & supply of bio- and geo-sourced building materials from excavated land



ThermiUp

Grey water heat recovery solution

cycle up

Professional platform for reuse of building waste

STOCK

Local and bespoke carbon offset platform

## New habits



DOMANI

Le choix du partage

Senior coliving operator located in city centers



I V Y NEST

Coliving operator for young workers



imagin' office

Flexible and bespoke office space operator

## Soils & biodiversity

vertuo.

Rainwater recycling solutions using plants



TERRE UTILE

Short-circuit recycling solution of excavated construction soil into vegetable land

## Digital



LEKIMO

SaaS solution based on data and AI helping real estate professionals optimize their projects



AMBU STAGE

Geolocation solution for patients and equipment in hospitals



SEVE UP APP

Customized management solution to assess the performance of real estate operations



Time to Beem

Digital platform to assess and monitor in real time the carbon cost of a real estate project

**URBAN ODYSSEY**  
Start-up Studio by ICADE

# 2015–2022 HIGHLIGHTS



**2015**  
CSR & Innovation at the core of Icade’s strategy

1<sup>st</sup> private company to obtain the “Bâtiment biosourcé” label (biosourced building)

Icade among the 1<sup>st</sup> developers to obtain NF Habitat HQE certification

Signing of the 1<sup>st</sup> biodiversity performance contract and participation in the Nature 2050 programme led by CDC Biodiversité



An inaugural €600m Green Bond issued by the Group



1<sup>st</sup> developer to obtain the E+C- label for the Thémis office building (Paris, 17<sup>th</sup> district)



Employees participate in Icade’s first solidarity days (community and environmental initiatives)

Creation of cycle Up, a materials reuse online platform, as part of a joint venture with Egis



First solidarity leave enabling employees to work on a project with an association

Launch of Icade’s start-up studio Urban Odyssey - CSR lies at the heart of innovation



Creation of Imagin’Office, a solution for the office of the future



Icade Santé drafts a Quality of Life in Nursing Homes Charter



CSR & Innovation Department represented on the Executive Committee



Inclusion of the Purpose in the Company’s Articles of Association



An inaugural €600m social bond issued

A CSR criterion incorporated into the performance incentive scheme, relating to the amount of procurement from the sheltered work sector

A Green Financing Framework set for a portfolio of €2.5bn of assets and a bond issued in January 21 relabelled as green



Creation of “Icade Pierre Pour Tous”, a community land trust

Low-Carbon by Icade strategy ramped up



Launch of Urbain des Bois



A second CSR criterion relating to the strategy to fight climate change added to the performance incentive agreement

AA rating from MSCI



Icade took first place in the Le Point / Statista ranking of the most responsible French companies



Creation of a Purpose Committee



A sustainable capex plan for 2022–2026 totalling €180m

100% of new funding is green



Fourth edition of Urban Odyssey: 14 start-ups in the portfolio working on carbon management, low-carbon construction, biodiversity, new habits and lifestyles



1<sup>st</sup> “Say on Climate & Biodiversity” resolution (approved by 99.3% of votes)

Group’s 1.5°C-aligned carbon reduction pathway approved by the SBTi



The property investment company most involved in fighting against global warming



Strategy and governance

Low-carbon and biodiversity

Social

Innovation

Sustainable finance

Societal

Rating



# 2022 FULL YEAR RESULTS

Monday, February 20, 2023



Desirable places to live



*DESIGNING, BUILDING,  
MANAGING AND INVESTING  
in cities, neighbourhoods and buildings  
that are innovative, diverse,  
inclusive and connected  
with a reduced carbon footprint.  
Desirable places to live and work.*

*This is our ambition.  
This is our goal.*

*This is our Purpose.*

*NEXT  
Lyon, Rhône*