

Activity as of September 30, 2021

October 25, 2021

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.



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AGENDA

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2021 Q3 Key takeaways

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Business performance by business line

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Outlook

CONSOLIDATED REVENUE AS OF SEPTEMBER 30, 2021

Revenue at €1.2bn, up +25.2% vs. Sept. 2020; +20.2% vs. Sept. 2019

(€m)	09/30/2021	09/30/2020	09/30/2019	Chg. 2021 vs. 2020 (%)	Chg. 2021 vs. 2019 (%)	LFL chg. 2021 vs. 2020 (%)
Gross rental income from Office Property Investment	273.1	267.9	256.3	1.9%	6.6%	0.0%
Gross rental income from Healthcare Property Investment	239.3	224.6	195.7	6.6%	22.3%	0.5%
Other income ⁽¹⁾	12.4	13.6	21.4	(8.6)%	(41.8)%	(4.9)%
Gross rental income from Property Investment	524.8	506.1	473.4	3.7%	10.9%	0.3%
Property Development revenue	689.2	467.5	553.7	47.4%	25.4%	47.4%
Other revenue ⁽²⁾	10.1	4.4	(9.2)	N/A	N/A	N/A
CONSOLIDATED REVENUE	1,224.1	978.0	1,017.9	25.2%	20.2%	24.2%

(1) Other Office Property Investment assets and intra-group operations

(2) « Other revenue » mainly includes intra-group operations

Q3 2021 – KEY TAKEAWAYS

Solid business performance across our 3 business lines

- **Office Property Division:** continuation of a very active asset management (**140,000** sq.m signed or renewed YTD); resilient leasing activity (GRI stable LFL)
- **Healthcare Property Division:** steadily growing GRI ($\approx +7\%$) driven by acquisitions; significant renewals of 10 leases with Ramsay in France (12 years, $\approx \text{€}38\text{M}$ in headline rental income); IPO postponed
- **Property Development Division:** market upturn confirmation, economic revenue at **€776m**, up $\approx +55\%$ driven by the residential segment ($\approx 85\%$ of total revenue); new orders up **+39%** vs. 2020 (**+8%** vs. 2019)

Continuing investment momentum in the Property Investment Divisions

- **Offices:** disposals and acquisition completed to date: **€462m** and **€243m** respectively YTD
- **Healthcare:** YTD investment of nearly **€480m** in line with the annual **€450/500m** target

Strong balance sheet for Icade & Icade Santé: S&P BBB+ ratings, stable outlook confirmed in July

Confirmation of 2021 guidance raised in July

- **NCCF:** expected to grow by $\approx +6\%$, excl. the impact of 2021 disposals, ($\approx +3\%$, incl. impact of 2021 disposals)
- **Dividend:** expected to increase by **+3%**
- **NCCF target for the Healthcare division** confirmed at **€251m**

OFFICE PROPERTY INVESTMENT - Q3 2021 KEY HIGHLIGHTS

LEASING ACTIVITY

- Continuation of a very active asset management

>140,000 sq.m

Total floor area of leases signed or renewed since January 1

>€35m

Annual rental income expected

7 years

WALB related to leases signed or renewed since January 1

- Resilient leasing activity

€285.5m

Gross Rental Income (GRI)

+1.9% ⁽¹⁾

GRI change in Q3 stable LFL

- Financial occupancy rate : impact of disposals and deliveries; steady WALB

c.89%

Q3 2021 financial occupancy rate

4.2 years

WALB as of Sept. 2021

DEVELOPMENT PIPELINE

- 4 major deliveries In 2021 (to date)

>115,000 sq.m **80%**

Floor area delivered to date

occupancy rate

€47m ⁽²⁾

Annual rental income expected

€232m ⁽²⁾

Total value creation

- Origine (Q1)
- Latécoère & West Park (Q2)
- FRESK delivered on Oct.1st



FRESK

Paris 15/Issy-les-Moulineaux (Hauts-de-Seine)

20,500 sq.m/**67%** pre-let

ASSET ROTATION

Sale of the Silky Way building completed for **€138m**

SILKY WAY
Lyon (Rhône)
36,600 sq.m



€462m

Total disposal price

+9.8%

Average price/ ANR Dec. 2020

Acquisition of the Équinove campus completed for **€183m**

ÉQUINOVE
Le Plessis-Robinson
(Hauts-de-Seine)
64,700 sq.m



€243m

Total Value add Investment (100% leased)

(1) Offices and Business Parks
(2) Once fully let



Resilient rental income, continued dynamic asset rotation and value-creating pipeline

HEALTHCARE PROPERTY INVESTMENT - Q3 2021 KEY HIGHLIGHTS

- GRI: Steady growth, driven by French and International investments

€239m

GRI

+7%

change in rental income as of Q3

+0.5%

LFL change

- Unchanged financial occupancy rate, WALB up due to a significant renewal

100%

Financial occupancy rate as of September 30, 2021

~8 years

Weighted average unexpired lease term

12 years

Renewal of 10 leases with Ramsay Santé⁽¹⁾



Further growth in rental income and in our European portfolio

- Portfolio growth In France and abroad at a sustained pace

€118m

Investment in Q3 ~60% abroad

€170m

Investment in October

▶ €480m⁽²⁾

YTD
In line with the annual target (€450/500m)

France

Acquisition of 5 facilities (incl. 4 nursing homes) for

€64m

(operator : Korian)



Ehpad Jardins d'Alesia, Paris 75014

Italy

Acquisition of 4 nursing homes+1 psy facility for

€36m

(Sale & leaseback with La Villa)



Le Terrazze (RSA) – Piedmont, Italy

France

Acquisition of the property assets of the Groupe Hospitalier Mutualiste of Grenoble for

€51m



GHM – Grenoble

(1) Agreement related to 10 leases: 7 leases scheduled to start in 2021 with another 3 in 2022

(2) Including nearly €151m under preliminary agreements

PROPERTY DEVELOPMENT - Q3 2021 KEY HIGHLIGHTS

Strong business momentum in Q3 2021

Economic revenue

+54.6%

Change vs. Q3 2020

+31.4%

Change vs. Q3 2019

Housing orders

+38.6%

Change vs. Q3 2020 (vol.)

+8%

Change vs. Q3 2019

Driven by a **balanced mix of retail & institutional investors**

≈50%

Share of institutional investors in orders

Growth potential confirmed

Leading indicators pointing up

Backlog

€1.5bn

+3.2% vs Dec. 2020
+5,6% for Residential

Revenue expected from the Residential land portfolio

€2.5bn

Medium term revenue potential

€7bn



Grand Central (Marseille)



Olympic Games Athletes Village (Saint-Ouen)



Emblem (Lille)

- Confirmation of the activity recovery, strong demand for Residential
- Growth trajectory to 2025 (€1.4bn) confirmed

2021 PRIORITIES WELL ON TRACK; 2021 GUIDANCE CONFIRMED

First 9 months in line with the execution of the strategic plan

<p>Office Investment</p>	<ul style="list-style-type: none"> • Disposal plan carried out as scheduled • Replenished & more reliable development pipeline with more pre-lets • Strong volume of new leases & renewals during the period 	
<p>Property Development</p>	<ul style="list-style-type: none"> • Roadmap's implementation well underway • Proactive adaptation to changes in demand & housing solutions in tune with the market 	
<p>Healthcare Investment</p>	<p>Further growth & international expansion with investments > €480m YTD</p> <p>Postponing of the IPO due to unfavourable market conditions</p>	

July revised guidance confirmed

<p>2021 Group NCCF per share</p>		<p>Up ≈+6%, excl. impact of 2021 disposals⁽¹⁾</p> <p>≈+3% incl. impact of 2021 disposals</p>
<p>2021 dividend</p>		<p>Up +3%</p> <p>Payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals</p>
<p>Healthcare Property Division</p>		<p>NCCF target confirmed at €251m</p>

➔ **The Investor Day of November 29, 2021, will be the opportunity for Icade to provide an update on the execution of the Strategic Plan**

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