

October 2020

INVESTOR PRESENTATION

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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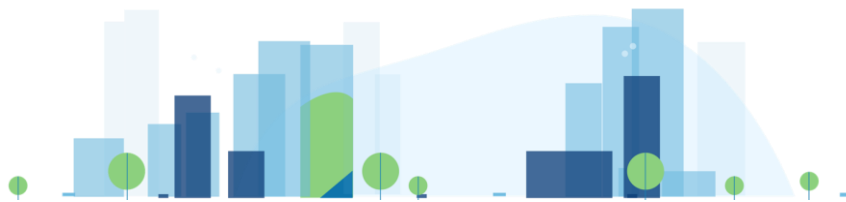
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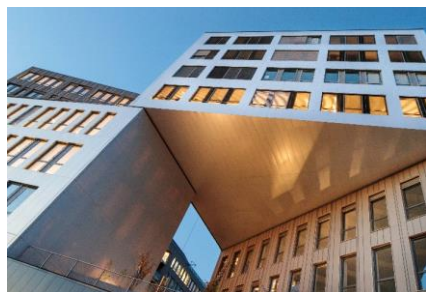
APPENDICES



1. ICADE AT A GLANCE



ONE OF THE LEADING FRENCH LISTED REITS



EKO ACTIVE, QUAI 8.2 ÎLOT BC
Marseille, Bouches-du-Rhône

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

- Portfolio as of 06/30/2020: **€9.1bn (100% basis)**
- Average net initial yield ⁽¹⁾ : **5.8%**
- Development pipeline: **€2.2bn (c. 365,000 sq.m)**; land bank: **877,000 sq.m**
- Situated mainly in the Paris region, close to the main Greater Paris stations



LE PARC POLYCLINIC (extension works)
Caen, Calvados

HEALTHCARE INVESTMENT: Icade, the leading player in France

- Dedicated subsidiary **58.3%** owned by Icade, the remaining (41.7%) held by minority shareholders, all French life insurance companies
- French and international portfolio as of 06/30/2020: **€5.3bn (100% basis)**
- Average net initial yield ⁽¹⁾: **5.7%**
- **159** healthcare facilities (90% short and medium-term care facilities)
 - **132** healthcare facilities in France
 - **27** long-term care facilities in Europe (Italy and Germany)



CONEX
Lille, Nord

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

- Limited exposure (less than **10%** of Group equity ⁽²⁾)
- A full-service developer (offices, residential, etc.) with extensive national coverage (**21** local offices)

Property portfolio as of 06/30/2020

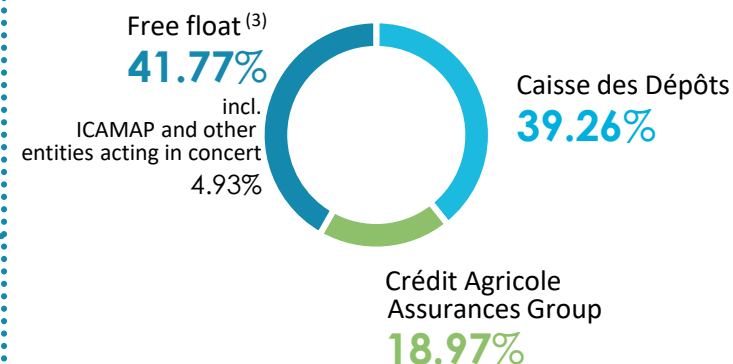
€14.4bn (100%, excl. duties)

€11.6bn (Group share, excl. duties)



Icade shareholding structure

as of 06/30/2020 (in %)



Rating **S&P** for Icade & Icade Santé

BBB+, Stable Outlook



⁽¹⁾ Group share, excl. duties - 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 excluding duties

⁽²⁾ Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)

⁽³⁾ Including 0.81% of treasury shares and 0.25% for Icade's "FCPE" employee-shareholding fund

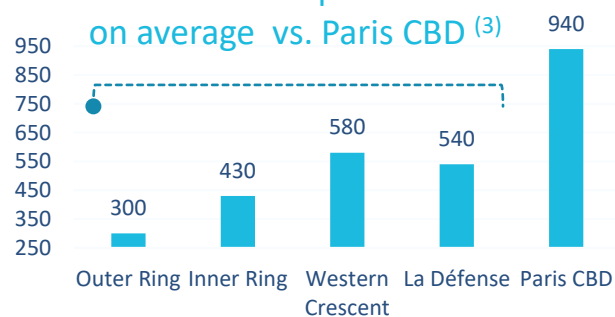
ICADE'S STRENGTHS TO COPE WITH COVID CRISIS

OFFICE INVESTMENT

A solid tenant base and an attractive rents offer

- **88%** of GRI coming from large companies and listed companies⁽¹⁾, public sector companies or government agencies, middle-market companies
- **Q2 rent collection rate: 97%** ⁽²⁾
- **Strategic positioning in the Greater Paris area, attractive rents**

A double less expensive offer on average vs. Paris CBD ⁽³⁾

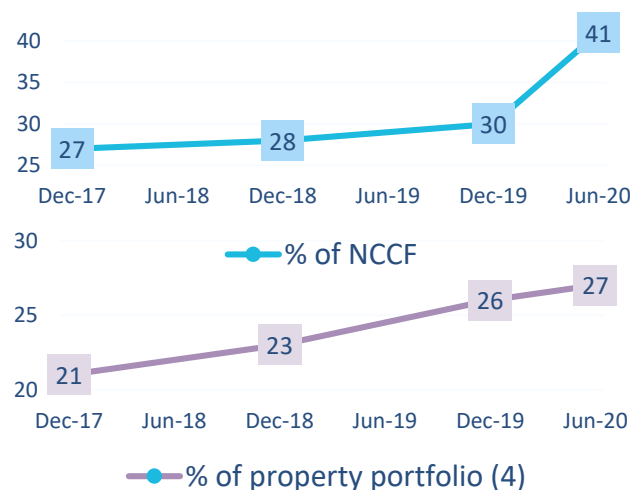


HEALTHCARE INVESTMENT

A dynamic and accretive growth

- **41%** of the NCCF as at June 2020
- **A resilient and non cyclical asset class**
- **Strong partnership culture with best in class operators**

Growing contribution to the NCCF



PROPERTY DEVELOPMENT

Residential fundamentals remain sound

- **92%** of revenues from the residential activity
- **Low-carbon solutions that meet government expectations**
- **Leading indicators on a positive trend (backlog: +10%; total revenue potential: +11%)**

➔ **Market rebound expected in 2021**

(1) Among them: headquarters of Axa, BNP Paribas, Veolia...

(2) As at end of September

(3) Prime rents: €/sq.m/year excl. taxes and service charges in Q2 2020 vs. Q2 2019

(4) Group share

**A solid tenant portfolio, increasing contribution of Healthcare
➔ Icade well positioned to get through the crisis**

ROBUST LIABILITY INDICATORS AND IMPROVED LIQUIDITY POSITION

- **LTV incl. duties at 39.3%**
 - Well above the lowest covenant set at 52% (20% of the Gross Debt)
- **Solid ICR and Net Debt/EBITDA multiples, Icade well positioned in the market:**
 - ICR: 5.2x ; Net debt / Ebitda: 11.5x

- **Average debt maturity at 6 years**
- **Average cost of debt: 1.49%**
down 5 bps vs. Dec 2019

**Increased liquidity with RCF up to
€2.1bn**

- **+€750m** (net change **+€370m**), for an average term of **6 years**
- More than 3.5 years of equity or interest
- **No credit line drawdown** on H1

Standard & Poor's has confirmed the **BBB+ (Stable)** rating of Icade in July 2020

- **Strong financial structure**
- **Confirmed confidence from banks and rating agencies in the group business model**



ORIGINE
Nanterre, Hauts-de-Seine

2. Q3 Highlights



KEY TAKEAWAYS

RESILIENT BUSINESS INDICATORS as of end of September

- Continued **growth in GRI from Property Investment** in Q3, up +6.9%
- **High rent collection rates**, in line with the pre-Covid situation (over 97% for Q2; already over 92% for offices and 96% for healthcare for Q3 rents)
- **Property Development: limited decline in revenue** as of September 30 (-15%)⁽¹⁾

FINANCIAL STRUCTURE: SOLID FUNDAMENTALS, CONTINUED APPEAL

BBB+ rating with Stable outlook affirmed by S&P for both **Icade** and **Icade Santé**
A **Social Bond** issue met with great success for the Healthcare Property Investment Division
[€600m; fixed coupon of 1.375%]

LOWER IMPACT OF THE HEALTH CRISIS THAN ESTIMATED IN JULY 2020

Total impact on 2020 Group NCCF estimated at around -€30m (vs. around -€50m estimated in July)

UPDATED FY 2020 GUIDANCE

2020 Group NCCF expected at c.€4.80 per share

Limited shortfall in a context of crisis (c. -8.8% vs. 2019)

2020 dividend stable vs. 2019 at €4.0 per share, subject to shareholder approval at the General Meeting



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

OFFICE PROPERTY INVESTMENT - Q3 2020 HIGHLIGHTS

A SOLID PORTFOLIO AND ACTIVE CRISIS MANAGEMENT

A resilient and diversified tenant portfolio

- **88%** of GRI coming from large companies and listed companies, public sector companies or government agencies, middle-market companies
- **<10%** of the tenant portfolio exposed to the sectors most affected by the crisis
- **>97%** Q2 rent collection rate⁽¹⁾; already **>92%** Q3 rent collection rate⁽¹⁾
Close to normative rates

Actively supporting our tenants as early as the middle of March

Proactive measures to support tenants and answers to their requests⁽²⁾

20 leases renewed o/w 11 Covid-related renegotiations:

- Extending the lease term to first break by **+2.6 years**, stable headline rents
- **60%** of rental income from leases expiring or having a break option in 2021 secured

Resilient level of leased signed

40,000 sq.m signed in Q2 and Q3, without any substantial drop in rents compared to their previous levels

A secure pipeline

€130m invested in 2020; completions scheduled for 2021: **€133m** out of €860m (15%) still to be invested

Already pre-let for **64%** of them

(1) As at end of September

(2) Waivers, monthly payments; deferrals; repayment plans; conditional support measures

KPI

GRI

€281.5m

+4.5%

LFL

+2.1%

FINANCIAL OCCUPANCY RATE

92.1%

vs. 92.6% as at June 30

WAULT

4.3 years

OUTLOOK

Limited impact of the health crisis on 2020 NCCF : -€6m (vs. c.-€12m estimated in July 2020)

Teams focused on negotiating fair agreements with tenants in order to enhance rent roll

HEALTHCARE PROPERTY INVESTMENT - Q3 2020 HIGHLIGHTS

IN LINE WITH THE PRE-CRISIS TREND

A limited financial impact on healthcare providers

- **90%** of rental income generated by leading healthcare operators
- **Exceptional government measures** granted at least until the end of the year
- **100%** Q2 rent collection rate ; already **>96%** Q3 rent collection rate

Continued growth momentum: >€220m in investments over Q3 (incl. c. €120m in preliminary agreements)

- **€99m** investments made during the period (acquisitions, pipeline projects and capex)
- **Acquisition** of a **€145m portfolio** of 9 long-term facilities
Preliminary agreement with ORPEA signed in July, €22m completed in Q3
- Committed pipeline representing **c.€300m** to be invested until 2024
€26m YtD investments o/w €12m over Q3
- **50%**: level of achievement of the €2.5bn objective announced in 2018 (including €580m outside France)

KPI

GRI

€224.5m

+14.8%

LFL

+1.9%

FINANCIAL OCCUPANCY RATE

100%

WAULT

7.3 years

OUTLOOK

Impact of the crisis on 2020:

- **limited to the effects of investment and completion delays**
- **Downward revision** of the estimated impact on 2020 NCCF : -€2m (vs. -€4m estimated in July)

Increase in Icade's ownership interest in Icade Santé from 56.8% to 58.3%: following Icade Santé's acquisition of a minority interest in its own share capital in Q3

Icade intends to **leverage its expertise and leadership position in healthcare real estate to accelerate the implementation of its investment plan**



PROPERTY DEVELOPMENT - Q3 2020 HIGHLIGHTS

STRONG FUNDAMENTALS

A back-to-normal situation and a sustained demand for residential

- **100%** of construction projects have fully resumed and the pace of housing starts has returned to pre-crisis levels
- Demand for housing remains structurally strong:
 - Household growth **twice** as fast as population growth
 - Credit conditions remaining **favourable**.
- Extension of the **Pinel and interest-free loan (PTZ) investment incentive schemes** should be confirmed
- Institutional investors back in the residential segment

Icade's forward KPIs well oriented

- **↑**: backlog and land portfolio under control continue to show growth and will provide secure revenue in 2021 and beyond
- **CDC Habitat agreement:**
 - Signed in July 2020 for the sale of > **1,000** units for a total of c. €208m in revenue ⁽¹⁾
 - Final agreements to be signed by year-end
 - Very positive impact on Q4 2020 housing orders and 2021 revenue

KPI

ECONOMIC REVENUE

€502.0m

-15%

POC method - Projects halted for 2.5 months

+21%

Excluding the Covid impact

BACKLOG

€1.3bn

+c.1%

+5%

Residential segment

OUTLOOK

The impact of the crisis on NCCF has been revised downwards significantly:

- **-€22m for 2020** vs. [-€36m; -€31m] at end of July.
- **95%** of the NCCF shortfall in 2020 to be recovered in 2021 and subsequent years.
- **The NCCF** from Property Development should **be slightly positive in 2020.**

Potential revenue over the medium term as of September 30, 2020 amounted to **€7.0bn** ⁽²⁾, representing

- over 20,000 units for the residential segment;
- and more than 365,000 sq.m for the office segment.



(1) Including taxes

(2) On a proportionate consolidation basis for Icade Promotion and excluding taxes.

3. Outlook

COVID-19 IMPACT ON 2020 NCCF: LOWER THAN EXPECTED

			Estimated at July 21, 2020	Estimated at September 30, 2020	
NET CURRENT CASH FLOW	Office Investment	Leasing activity ⁽¹⁾	[-€6m; -€4m]	▶ -€6m	
		Impact of postponed completions/acquisitions ⁽²⁾	[-€9m; -€7m]		
	Healthcare Investment	Delayed investments/acquisitions	[-€4m; -€3m] ⁽³⁾	▶ -€2m ⁽³⁾	
		Slower revenue recognition (POC method)	[-€36m; -€31m]	▶ -€22m	
					95% recovered in 2021 and subsequent years

▶ Subject to the health crisis not worsening, the total impact on 2020 Group NCCF has now been estimated at around -€30m i.e. a lower amount compared to late-July's estimate (around -€50m)



⁽¹⁾ Impact of conditional support measures, pushed-back sales and impact of index-linked rent reviews
⁽²⁾ Including the lower proportion of capex relative to total costs
⁽³⁾ Impact on a Group share basis

FY 2020 GUIDANCE

Guidance announced on February 17, 2020
(suspended on March 23, 2020)

2020 NCCF (in € per share):
slightly lower than 2019,
+5% excluding impact of 2019 disposals



Updated FY 2020 guidance

2020 NCCF: c. €4.80 per share
Limited shortfall in a context of crisis (c. -8.8% vs. 2019)
+ c. 5% excl. the impact of 2019 disposals and Covid-19

2020 dividend stable vs. 2019, at €4.0 per share
subject to shareholder approval at the General Meeting



ATHLETES VILLAGE
Saint-Ouen, Seine-Saint-Denis



OSMOSE
Archipel Wacken
international business district
Strasbourg, Bas-Rhin

4. Conclusion



ICADE - SHARE PRICE EVOLUTION

Share price evolution – from 01/01/2019 to 22/10/2020



Icade :

- Share price 01/01/2019 = 66.50 €
- Share price 21/10/2020 = 51.18 €

Change YTD

-50.29%

Discount EPRA NDV ⁽¹⁾

-45%

Implicit discount on the activities
excl. Healthcare ^{(1) (2)}

-70%

Dividend yield ⁽¹⁾

7.8%



Sources : Bloomberg, Rothschild / dividends reinvested

(1) Based on share price as at 21/10/2020

(2) Assumption: Healthcare trades at NAV without any premium



A very (too?) sanctioned office market

ICADE WELL POSITIONED TO GET THROUGH THE CRISIS

A Solid 9M:

- Resilient Investment Divisions
- Development Division ready to bounce back

A strong balance sheet and improved liquidity position

Caution exercised in the development pipeline for office assets
in a more uncertain environment

The crisis has proven the **Healthcare Division's growth strategy** to be **right on target**

Teams focused on today... and looking towards tomorrow

Icade's teams are taking proactive steps to cope with the covid crisis and prepare icade for the future in order to pursue growth dynamics in line with recent years

November 23rd, 2020 – Investor day
Icade's positioning in the post-Covid era

Appendices

VILLA ST-DO
Bois-Guillaume-Bihorel,
Seine-Maritime



2019–2022 PLAN: A CLEAR AND AMBITIOUS PLAN

1.

Leader in the office market in the Greater Paris area and major French cities outside Paris

- Sales of mature assets
- Reinvestment in development
- Opportunistic acquisitions

2.

European leader in healthcare real estate

- Diversification into the long-term care segment
- International expansion
- Investment target: €2.5bn

3.

Key player in property development

- Positive performance in competitive processes
- Replenishing the office pipeline

4.

Best-in-class CSR and innovation

- Priority: low carbon
- Target: a “nearly 1.5°C” pathway

Key financial policy for 2019–2022

LTV ratio at around **40%**, **>90%** of debt hedged

▶ To be updated at the time of the Investor Day
(November 23, 2020)

ICADE'S PURPOSE

The inclusion of the Purpose in the preamble of Icade's Articles of Association was approved by **99.99%** of votes at the General Meeting held on April 24, 2020

ICADE'S PURPOSE

DESIGNING, BUILDING, MANAGING & 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.



▶ Our Purpose is being implemented across all our business lines



H1 2020 KEY INDICATORS

PROPERTY INVESTMENT

+4.7%
€320.9m
 vs. €306.4m as of 06/30/2019
NET RENTAL INCOME FROM PROPERTY INVESTMENT

+3.1%
€2.30 per share
 vs. €2.23 per share as of 06/30/2019
€170.0m
ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT

+0.5% on a reported basis
€11.6bn ⁽¹⁾ (Group share)
 vs. €11.5bn as of 12/31/2019
PROPERTY INVESTMENT PORTFOLIO

stable
92.5%
 vs. 92.6% as of 12/31/2019
OFFICE INVESTMENT FINANCIAL OCCUPANCY RATE

PROPERTY DEVELOPMENT

-22.7%
€300.4m
 vs. €388.5m as of 06/30/2019
PROPERTY DEVELOPMENT REVENUE

N/A
-€11.9m
 vs. €13.8m as of 06/30/2019
NCCF (GROUP SHARE)

+11.0%
€1.4bn
 vs. €1.3bn as of 12/31/2019
PROPERTY DEVELOPMENT BACKLOG

LIABILITIES

-5 bps
1.49%
 vs. 1.54% as of 12/31/2019
AVERAGE COST OF DEBT

-0.4 year
6.0 years
 vs. 6.4 years as of 12/31/2019
AVERAGE DEBT MATURITY

+130 bps
39.3%
 vs. 38.0% as of 12/31/2019
LTV RATIO (VALUE INCL. DUTIES)

GROUP INDICATORS

+1.2%
€92.2 per share
 vs. €91.1 per share as of 12/31/2019
€6.8bn
EPRA NDV/EPRA NNNNAV ⁽²⁾

-7.8%
€2.18 per share
 vs. €2.36 per share as of 06/30/2019
€161.3m
GROUP NCCF

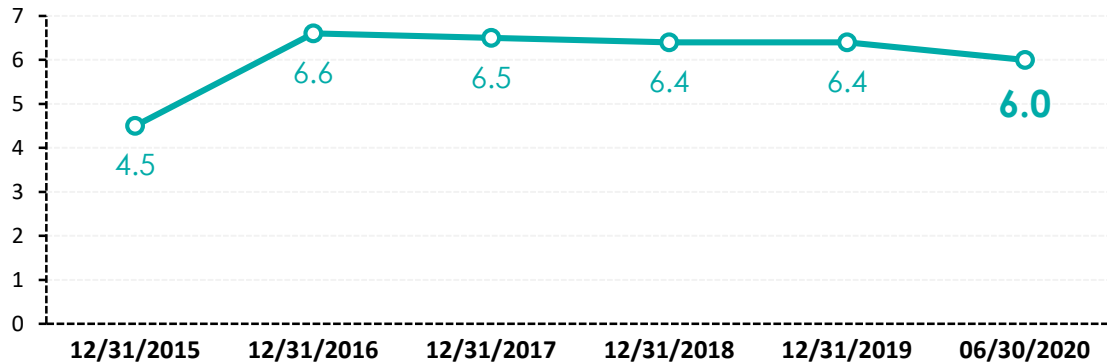
- Limited impact of the crisis on H1
- EPRA earnings from Property Investment on the rise
- EPRA NAV up



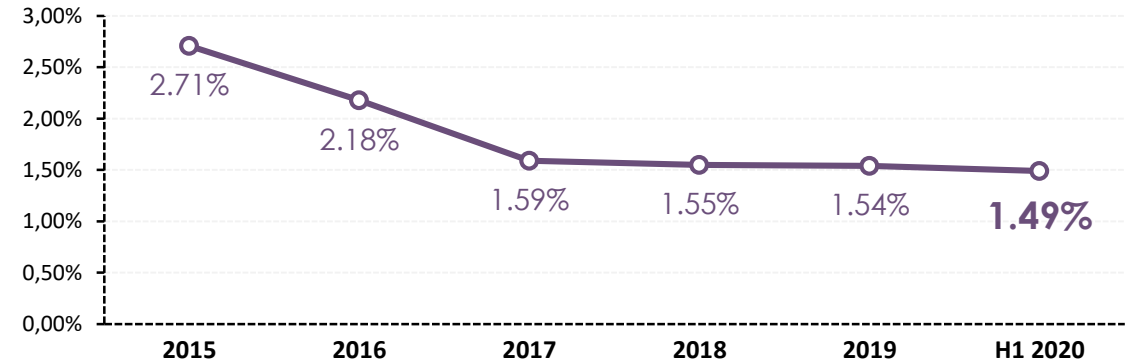
(1) Icade share, excl. duties. Portfolio value on a 100% basis: €14.4bn as of 06/30/2020 vs. €14.3bn as of 12/31/2019
 (2) See definitions of EPRA NAV on slide 35

LIABILITY INDICATORS REMAIN HEALTHY

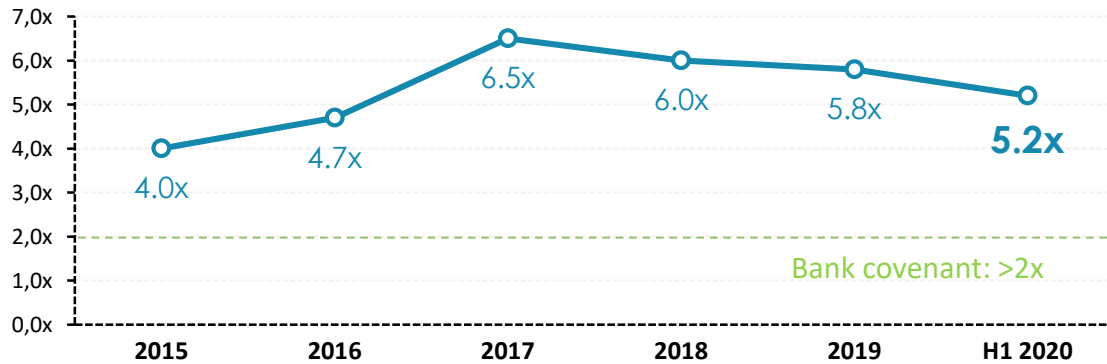
Average debt maturity at 6 years



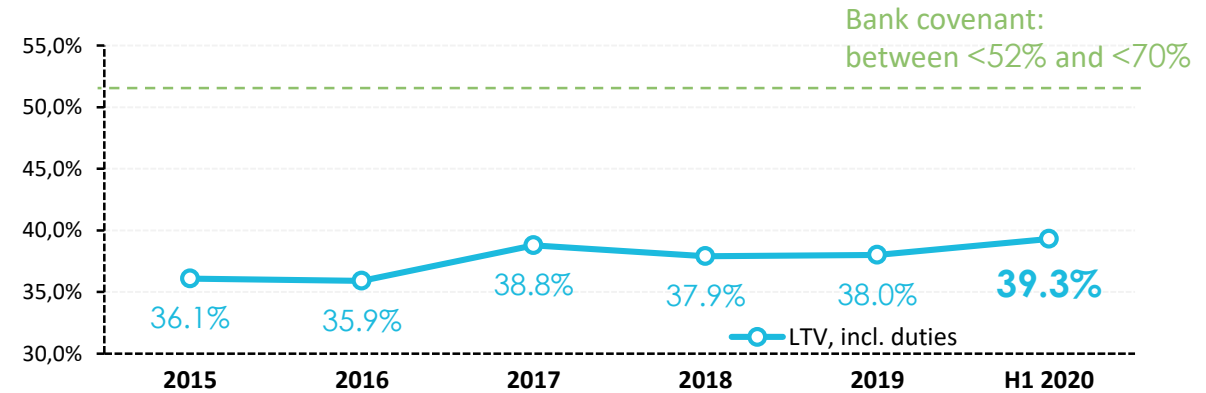
Average cost of debt down 5 bps



One of the highest ICRs in the market



LTV ratio incl. duties at 39.3%



▶ Solid balance sheet, low cost of debt

ICADE ACTS RESPONSIBLY IN THIS TIME OF CRISIS



INVOLVEMENT AND COMMUNITY ACTION

140,000 masks donated
(firefighters, healthcare facilities, police)

Financial support for associations and initiatives ⁽¹⁾
with contributions matched by Icade

Creation of a **Solidarity fund**
for Icade employees

A solution that enables most employees who have been temporarily laid off to continue to receive **100%** of their normal income

SUPPORTING OUR STAKEHOLDERS

- **Individualised support** for tenants and operators (waiving Q2 2020 rents for businesses with less than 10 employees, **€2.2m** impact)
- **Systematic appointment of Covid-19 safety representatives** on construction sites
- **Pioneering the Quality of Life in Nursing Homes Charter**



SUSTAINABLE FINANCE

Two RCFs for **€450m**

- A green RCF for **€300m**
- A solidarity-based RCF for **€150m**

ENVIRONMENT

- **2020 CSR priority remains unchanged: low carbon**

▶ **An approach which is a natural extension of Icade's CSR policy and in line with its Purpose**

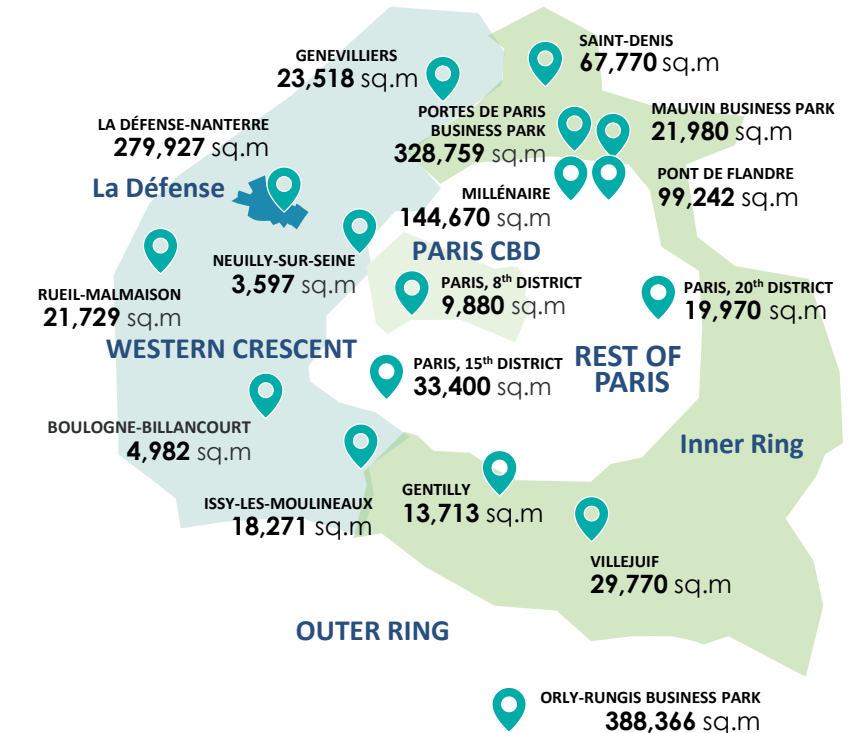


(1) Associations and initiatives helping to fight Covid-19: "Tous unis contre le virus" Alliance, Samusocial of Paris and #ProtègeTonSoignant

OFFICE SPACE OUTSIDE PARIS CBD NEEDED NOW MORE THAN EVER

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (end of June 2020 vs. end of June 2019)	2.1% ▲	5.6% ▲	10.5% ▲	6.4% ▼	5.3% ≈
Take-up (H1 2020 vs. H1 2019)	121,000 sq.m (-40%)	156,000 sq.m (+191%)	113,000 sq.m (-51%)	81,000 sq.m (-65%)	75,000 sq.m (-36%)
Transactions > 5,000 sq.m (% H1 2020)	33%	84%	5%	16%	15%
Prime rent (€/sq.m/year excl. taxes and service charges in Q2 2020 vs. Q2 2019)	€940/sq.m ▲	€540/sq.m ≈	€580/sq.m ▼	€430/sq.m ▲	€300/sq.m ≈
Average rent for new space (€/sq.m/year excl. taxes and service charges in Q2 2020 vs. Q2 2019)	€801/sq.m ▲	€479/sq.m ≈	€384/sq.m ▼	€335/sq.m ▲	€216/sq.m ≈
Price (€ incl. duties/sq.m in Q2 2020 vs. Q2 2019)	€19,272/sq.m ▲	€7,970/sq.m ▼	€7,194/sq.m ▲	€5,074/sq.m ▲	€3,509/sq.m ▲
Supply under construction to be completed within 3 years (in sq.m, end of June 2020 vs. end of June 2019)	97,821 sq.m ▼	421,323 sq.m ▲	423,636 sq.m ▲	537,757 sq.m ▲	86,337 sq.m ≈
Prime yields (end of June 2020 vs. end of June 2019)	2.8% ▼	4.0% ≈	3.25% ≈	3.80% ≈	4.85% ▼
Office investments (H1 2020 vs. H1 2019)	€1,457m (-53%)	€0m (-100%)	€1,961m (+117%)	€1,246m (+2%)	€96m (-81%)

Icade's Office Investment portfolio in the Paris region mid-2020

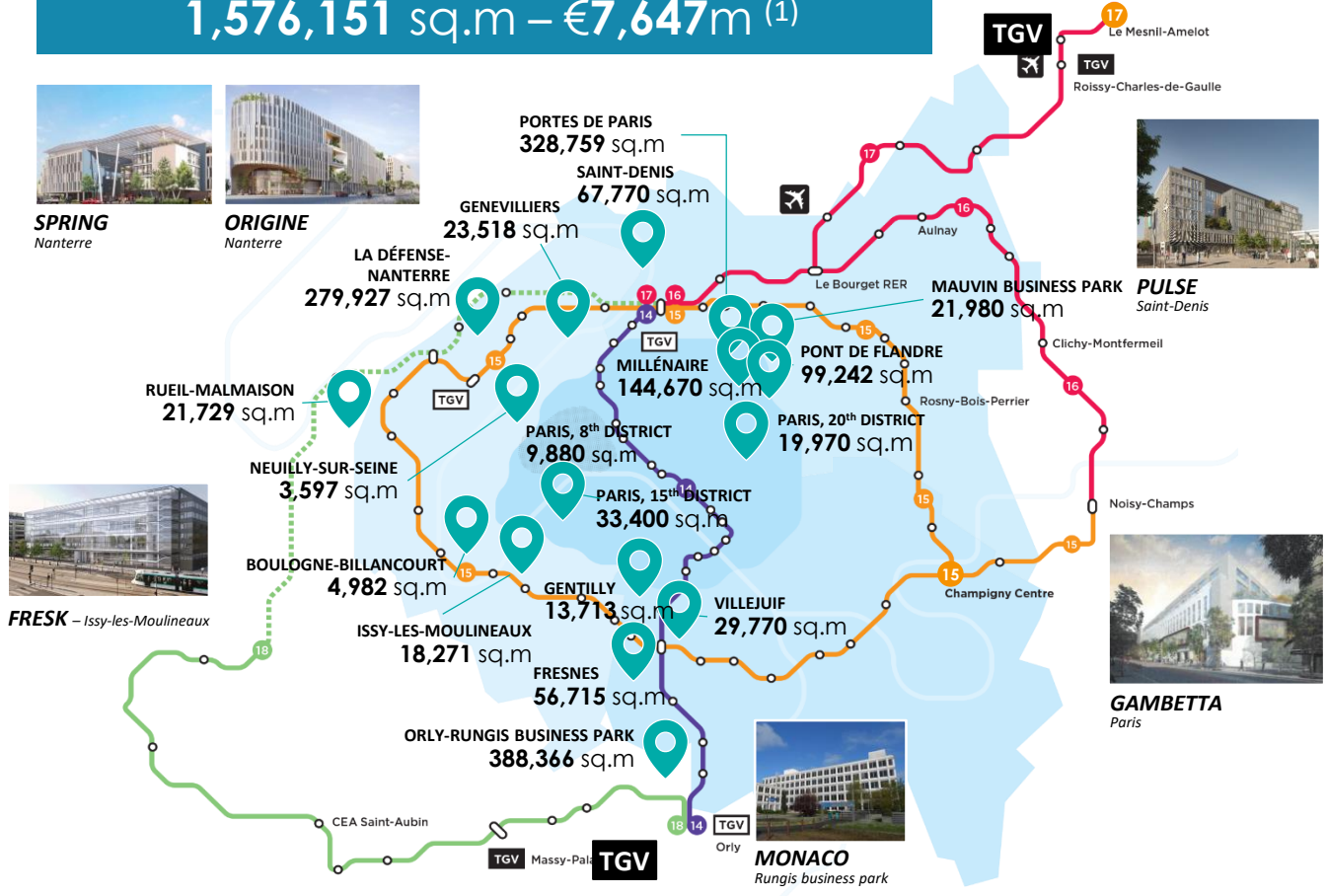


- ▶ As a result of the crisis, the price and quality of office space have become even more important
- ▶ As new supply in Paris CBD costs over €800/sq.m and should remain scarce, demand is expected to increasingly shift towards the best locations on the outskirts of Paris



ICADE'S OFFICE PORTFOLIO IN THE HEART OF THE GREATER PARIS AREA

Paris region portfolio
1,576,151 sq.m – €7,647m⁽¹⁾



Land bank 877,000 sq.m⁽²⁾

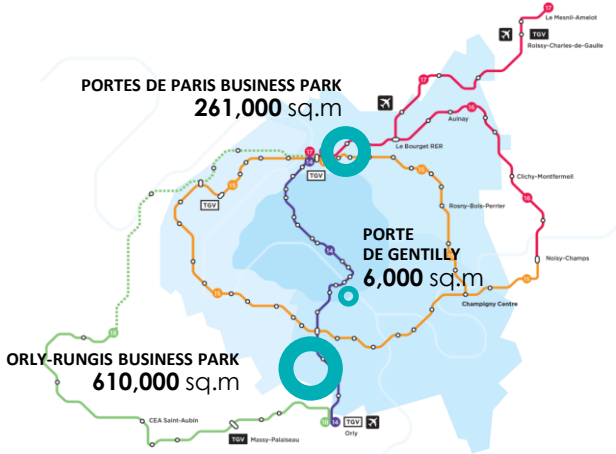
ASSETS CENTRAL BUSINESS DISTRICT

GRAND PARIS EXPRESS LINES

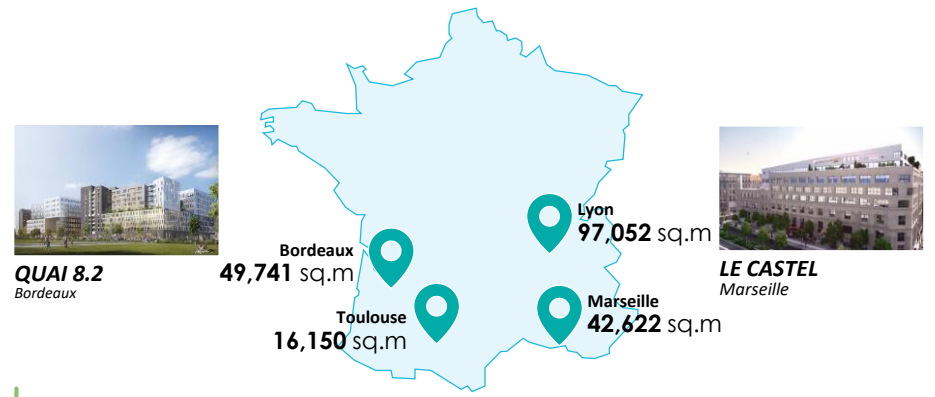
- 14
- 15
- 16,17
- 18
- 18 Beyond 2030

HIGH-SPEED TRAIN STATIONS

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



Portfolio outside the Paris region
205,566 sq.m – €708m⁽¹⁾



Selective positioning in major French cities



(1) Data as of June 30, 2020 (excl. housing units, hotels and PPPs)
 (2) Balance net of demolition and construction

DEVELOPMENT PIPELINE AS OF 06/30/2020

Project name	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC ⁽¹⁾	Cost ⁽²⁾ (€m)	Remaining to be invested > Q2 2020 (€m)	Pre-let
PARK VIEW	Lyon	Redevelopment	✓	Office	Q4 2020	22,980			82	18	31%
LATÉCOÈRE	Toulouse	Construction	✓	Office	Q1 2021	12,717			41	10	100%
ORIGINE	Nanterre	Redevelopment	✓	Office	Q2 2021	65,000			450	86	78%
FONTANOT	Nanterre	Refurbishment	✓	Office	Q2 2021	16,350			109	19	100%
B034	Flandre	Refurbishment	✓	Hotel	Q3 2021	4,826			33	17	100%
FRESK	South Loop	Refurbishment	✓	Office	Q3 2021	20,542			223	49	0%
JUMP	Portes de Paris	Construction		Office/Hotel	Q4 2022	18,300			94	79	19%
TIME	Portes de Paris	Construction		Office	Q3 2023	9,400			45	40	0%
HUGO	Millénaire	Construction		Office		27,695			130	101	0%
VICTOR	Millénaire	Construction		Office		40,582			191	149	0%
TOTAL PROJECTS STARTED						238,392	88.2	6.3%	1,398	569	38%
TOTAL PROJECTS NOT COMMITTED						125,778	47.9	5.7%	842	674	
TOTAL PIPELINE						364,170	136.1	6.1%	2,239	1,243	25%

61%

- A development pipeline with an attractive YoC of 6.1%
- 6 projects to be completed by 2021 (142,400 sq.m) with over 60% of them pre-let on average
- Slight delays due to temporary construction site shutdowns, particularly for projects to be completed by 2021



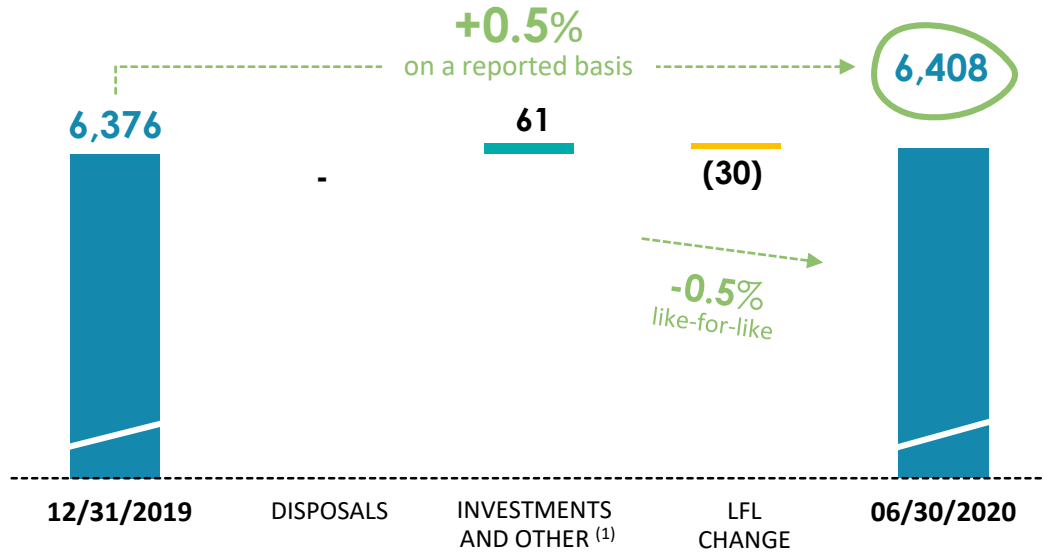
On a 100% basis

(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

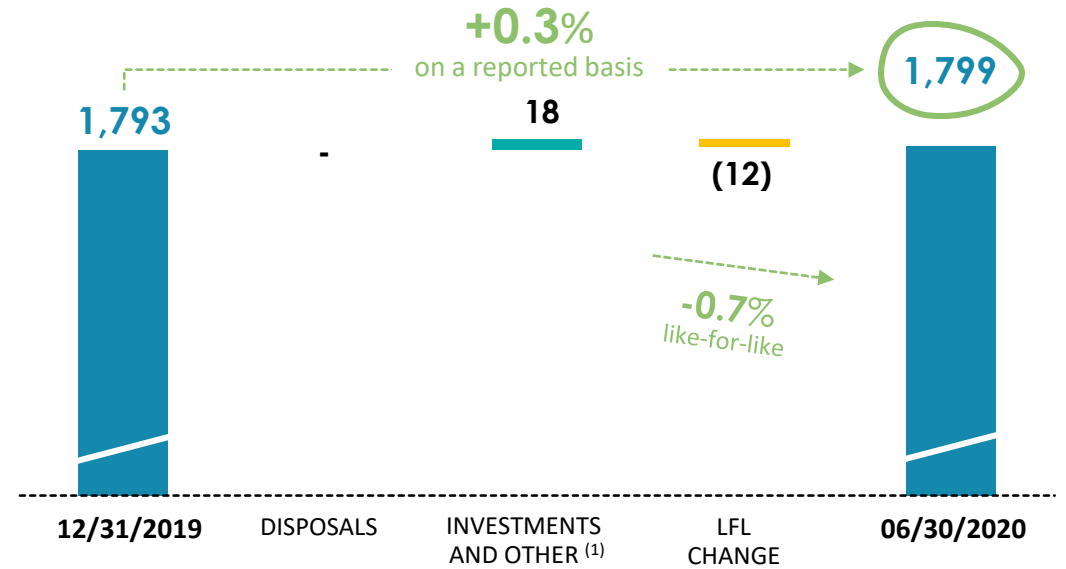
(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

OFFICE INVESTMENT: SLIGHT LIKE-FOR-LIKE DECREASE

Offices (value excl. duties, Group share)
(in €m)



Business parks (value excl. duties, Group share)
(in €m)



Like-for-like change in both portfolios:

- **Offices:** -€30m (-0.5%)
- **Business parks:** -€12m (-0.7%)

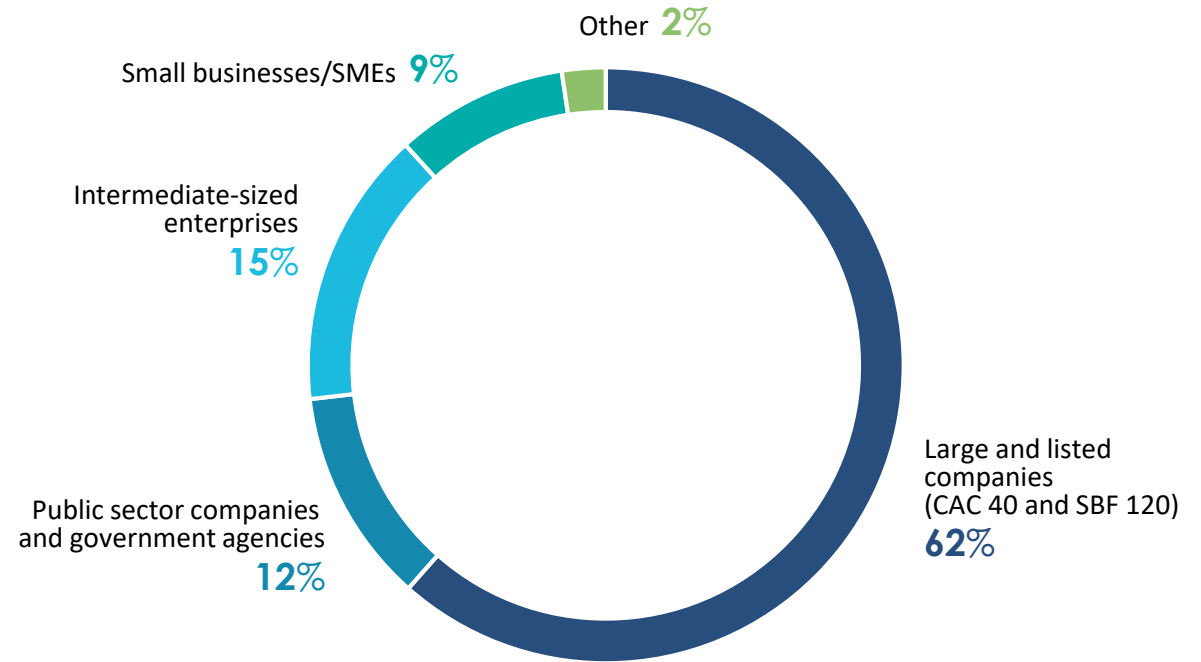
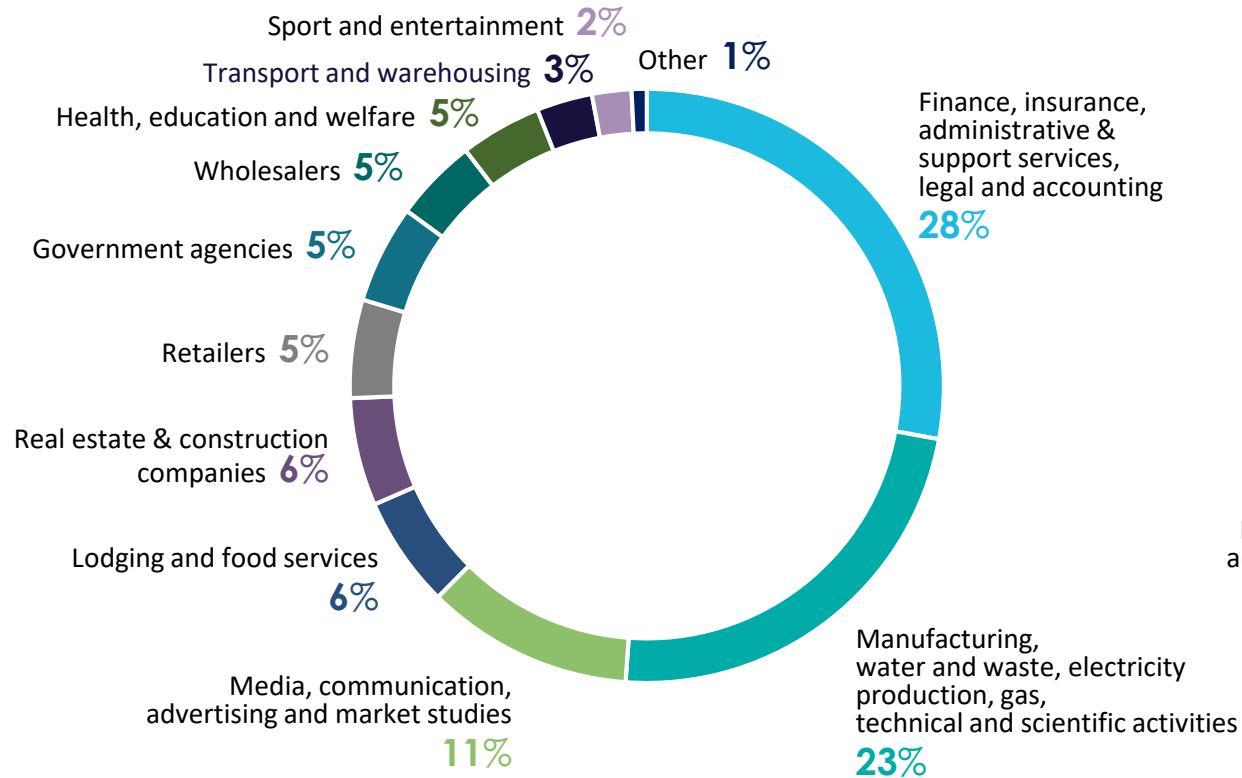
Slight like-for-like decrease for Office Investment: **-0.6%** as values were down for both the business park and office segments, mainly due to downward revisions in rent review assumptions



⁽¹⁾ Includes capex, the amounts invested in H1 2020 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables

A SOLID AND DIVERSIFIED TENANT PORTFOLIO

**% of annualised IFRS rental income as of 06/30/2020,
100% basis, excl. equity-accounted companies**



KEY FIGURES

	12/31/2019	06/30/2020
Portfolio value (100%, excl. duties)	€9.1bn	€9.1bn
Portfolio value (Group share, excl. duties)	€8.5bn	€8.5bn
WAULT	4.5 years	4.4 years
Average net initial yield ⁽¹⁾ (Group share, excl. duties)	5.8%	5.8%
Financial occupancy rate	92.6%	92.5% (93.6% incl. Pulse fully occupied)
Offices	96.4%	96.2%
Business parks	83.6%	83.4% (87.3% incl. Pulse fully occupied)
Total floor area (in millions)	1.83	1.84
Average price per sq.m ⁽²⁾	Paris region offices	7,500
	Offices in other French regions	3,600
	Business parks	2,350

1 Value slightly up
(+0.3% on a reported basis, Group share)

2 Stable WAULT thanks to
H1 completions and renewals

3

- Financial occupancy rate assuming that Pulse is fully leased ⁽³⁾: 93.6%
- Stable financial occupancy rate for offices and business parks
- Few lease termination notices received for the end of 2020

▶ Resilient operational indicators











On a 100% basis

(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 excluding duties

(2) For buildings in operation

(3) The lease started in June for 50% of the space; second part scheduled in November

ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

		Properties in France	Property type	Share of nursing homes in France	Properties in Europe (excl. France)	
INVESTORS	 (1)	€5.0bn	Acute care PAC/mental health Nursing homes	6%	€0.3bn	Germany, Italy
	 (2)	≈ €2.4bn	Acute care PAC/mental health Nursing homes	N/A	€3.5bn	Germany, Italy, Ireland, Spain
	 (3)	€0.65bn	Acute care PAC/mental health Nursing homes	N/A	€0.2bn	Germany
	 (4)	€0.4bn	PAC/mental health Nursing homes	>70%	€2.0bn	Belgium, Germany Netherlands, Spain
	 (4)	€0.4bn	Acute care PAC/mental health Nursing homes and other	< 20%	€0.6bn	Germany, Ireland, Portugal
	 (5)	≈ €0.3bn	PAC/mental health Nursing homes	36%	€0.1bn	Germany, Italy, Spain
		Estimated portfolio value	Property type	Share of nursing homes in France	Properties and strategy in Europe (excl. France)	
HEALTHCARE PROVIDERS	 (1)	≈ €2bn	PAC/mental health Nursing homes	N/A	France, Germany, Belgium, Italy, Spain, Netherlands	Buy & Build strategy in all countries
	 (4)	≈ €6bn	PAC/mental health Nursing homes	N/A	13 European countries, Brazil, China	Consolidation in Germany, France, Netherlands and Brazil

(1) In H1 2020

(2) Press release from September 2018 for the Group's property portfolio as a whole, plus acquisitions identified

(3) Press release from July 2020

(4) 2019 financial reporting

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



HEALTHCARE DEVELOPMENT PIPELINE

Type	Operator	City/town	Number of beds and places	Total investment ⁽¹⁾ (€m)	Remaining to be invested (€m)	Yield on cost ⁽²⁾ (YoC)	Completion	Pre-let
PROJECTS STARTED			3,142	297.6	230.9	5.4%		100%
Incl. France			2,036	186.5	127.4			100%
Greater Narbonne private hospital	Development	Elsan	Montredon-des-Corbières	283	47.8	10.6	2021	100%
Pôle Santé Lunellois health complex	Development	Clinipôle	Lunel	79	11.6	7.4	2021	100%
Mornay PAC facility	Development	Korian	Saintes	82	10.2	4.2	2021	100%
Médipôle Saint-Roch polyclinic	Extension	Elsan	Cabestany	332	10.1	10.1	2022	100%
Saint-Augustin polyclinic	Extension	Elsan	Bordeaux	297	25.7	25.6	2022	100%
Saint-Pierre private hospital	Extension	Elsan	Perpignan	249	8.8	8.8	2022	100%
Blagnac nursing home ⁽³⁾	Development	Korian	Blagnac	80	14.9	14.9	2022	100%
Joncs Marins PAC facility	Development	Korian	Le Perreux-sur-Marne	136	21.9	18.3	2022	100%
Le Parc polyclinic	Extension	Elsan	Caen	288	21.2	14.7	2022	100%
Saint-Charles private hospital	Extension / Renovation	Sisio	La Roche-sur-Yon	210	14.3	12.8	2022	100%
Incl. international			1,106	111.1	103.5			100%
Nursing home portfolio	Development	Gheron	Italy (Piedmont, Veneto, Lombardy)	840	79.2	79.2	2021-2024	100%
Villalba	Development	KOS	Italy	80	12.8	12.8	2021	100%
Grosseto	Development	KOS	Italy	120	11.4	11.4	2021	100%
Tangerhütte	Refurbishment	EMVIA Living	Germany	66	7.6	0.1	2020	100%



The development pipeline in France grows in size



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

⁽²⁾ YoC = headline rental income / cost of the project (as defined in (1))

⁽³⁾ Signed after the period ended June 30, 2020

KEY FIGURES

	12/31/2019	06/30/2020
Portfolio value (100%, excl. duties)	€5.3bn	€5.3bn
<i>Portfolio value (Group share, excl. duties)</i>	€3.0bn	€3.1bn
Net initial yield (excl. duties) ⁽¹⁾	5.7%	5.7%
Financial occupancy rate	100%	100%
WAULT	8.0 years	7.6 years
Number of facilities	156	159
incl. nursing homes in France	23 (2,055 beds)	24 (2,130 beds)
incl. abroad	26 (2,816 beds)	27 (2,996 beds)

▶ Resilient operational indicators



(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 excluding duties



ARRAS PRIVATE HOSPITAL
Pas-de-Calais



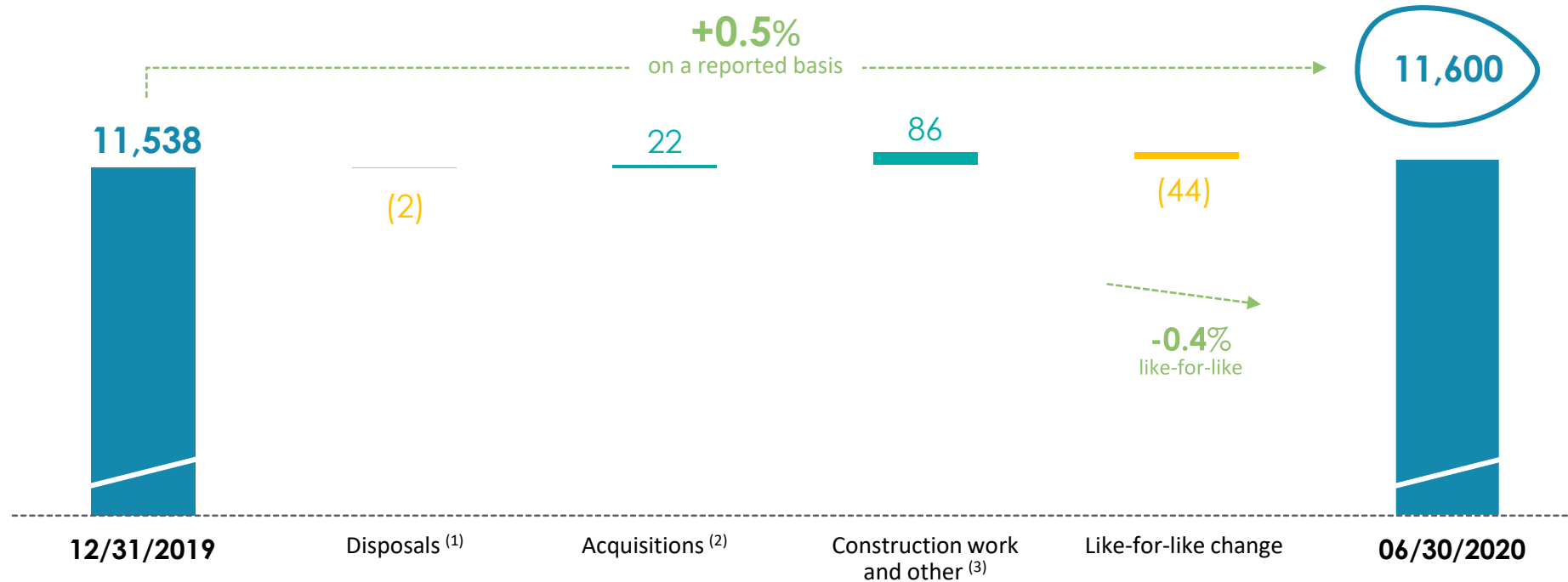
CONFLUENT PRIVATE HOSPITAL
Nantes, Loire-Atlantique



HENNINGSDORF NURSING HOME
Brandenburg, Germany

OFFICE AND HEALTHCARE PORTFOLIO: SLIGHT LIKE-FOR-LIKE DECREASE (GROUP SHARE)

(in €m)



- Slight like-for-like decrease in portfolio value: -0.4%, mainly reflecting rent review assumptions revised downward by property valuers
- On a 100% basis, the portfolio totalled €14,431m ⁽⁴⁾ as of 06/30/2020 (vs. €14,340m as of 12/31/2019)



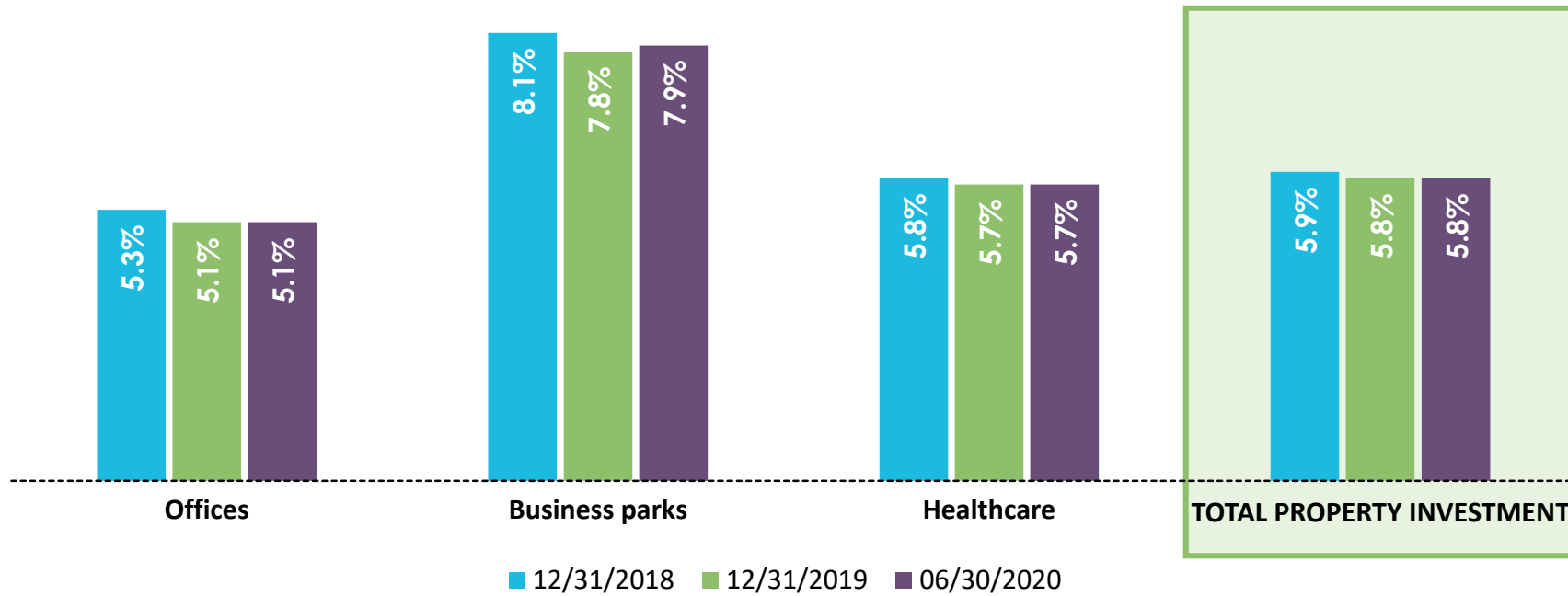
⁽¹⁾ Fair value as of 12/31/19 of assets sold during the period

⁽²⁾ Includes the amounts invested in H1 2020 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period)

⁽³⁾ Also includes capex, the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables

⁽⁴⁾ Including assets consolidated using the equity method shown on a Group share basis

IMPLIED YIELDS ⁽¹⁾ OF OPERATING ASSETS



(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 excluding duties (operating properties)

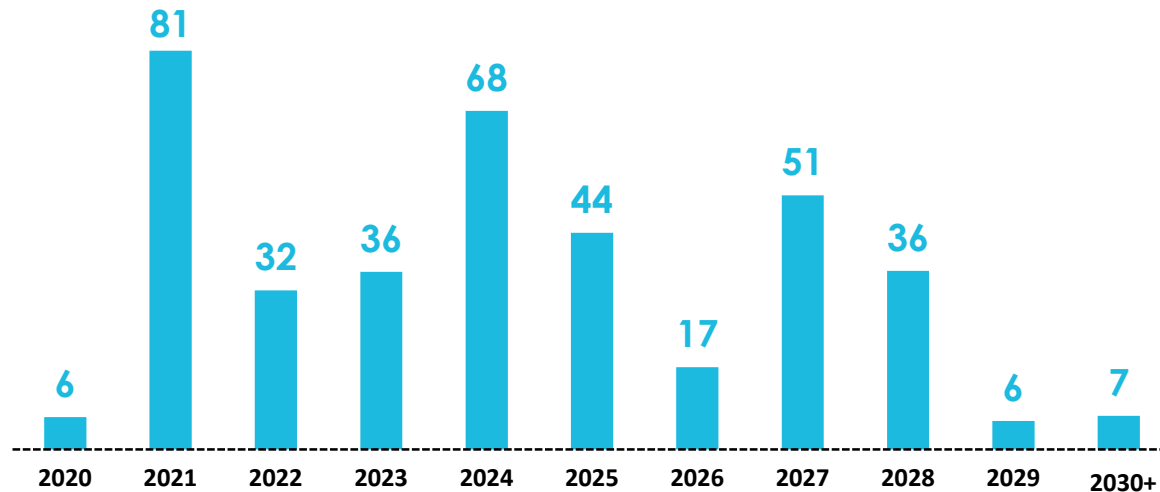
LEASE EXPIRY SCHEDULE ⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME)

Office Investment

Robust leasing activity in 2020

- **Renewed leases:** 14 leases renewed in 2020, i.e. 25,930 sq.m or €6.9m in annualised headline rental income extended by 5 years
- **New leases:** 45 new leases signed in 2020 for 32,420 sq.m, with annualised headline rental income of €7.9m

Annualised IFRS rental income €m

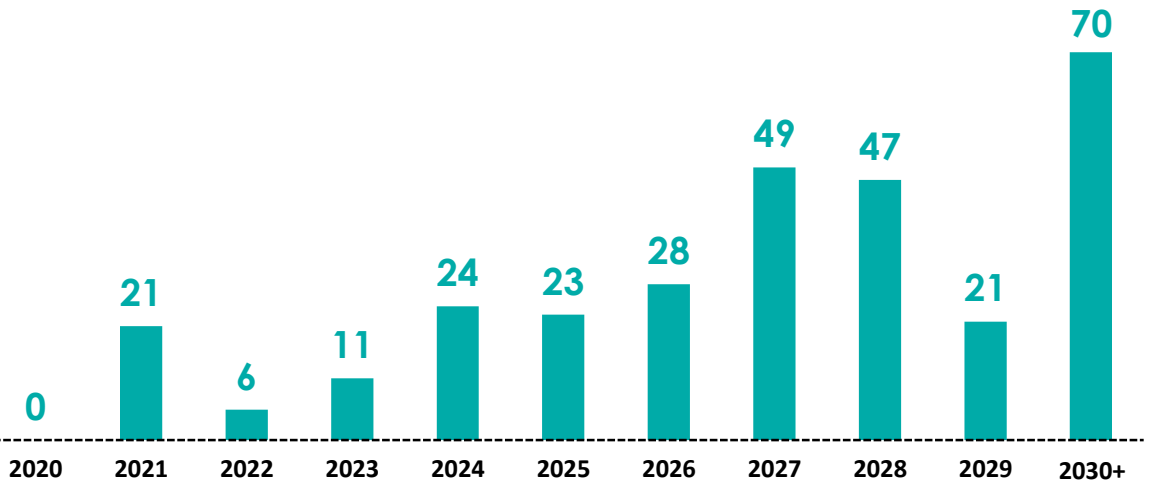


Healthcare Investment

Leasing activity assured well into the future

- **WAULT to break** of 7.0 years in France and 17.5 years outside France
- 2 leases renewed or extended prior to their expiry, representing €5.8m in annualised headline rental income extended by 2.5 additional years

Annualised IFRS rental income €m



▶ 79% of the Investment Divisions' leases expire after 12/31/2022



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

PROPERTY DEVELOPMENT: THE RESIDENTIAL SEGMENT’S FUNDAMENTALS REMAIN SOUND

<p>Demand remains strong</p>	<ul style="list-style-type: none"> • Loan interest rates remain low • Long-term structural needs <p><i>The number of households is growing twice as fast as the population</i></p>
<p>Extremely limited supply</p>	<ul style="list-style-type: none"> • 91,000 residential units ⁽¹⁾ • Available housing stock at its lowest level since 2014
<p>A business sector benefiting from support measures</p>	<ul style="list-style-type: none"> • Tax measures • Post-crisis recovery plans • CDC Habitat Plan

Icade Promotion’s strengths

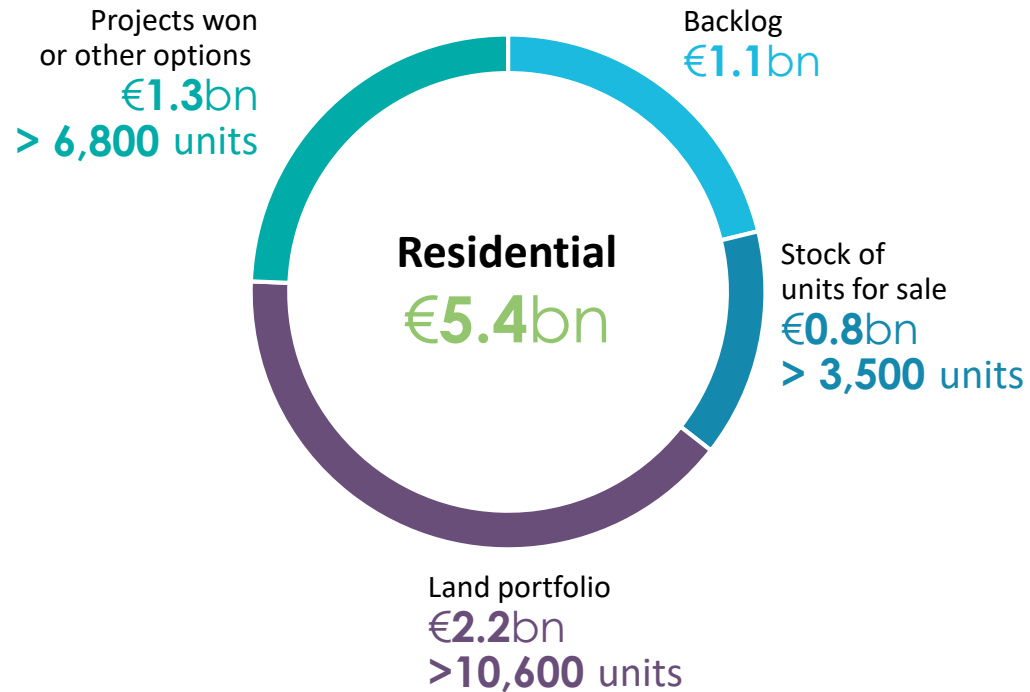
- ▶ **Recognised, comprehensive and sustainable solutions**
 - Retail space, mix of uses, appeal
 - Economical housing with a reduced carbon footprint
- ▶ **Low risk that prices might decline**
- ▶ **A portfolio of available land**
- ▶ **A government support plan expected in Q3 2020**
- ▶ **Low-carbon solutions that meet government expectations**



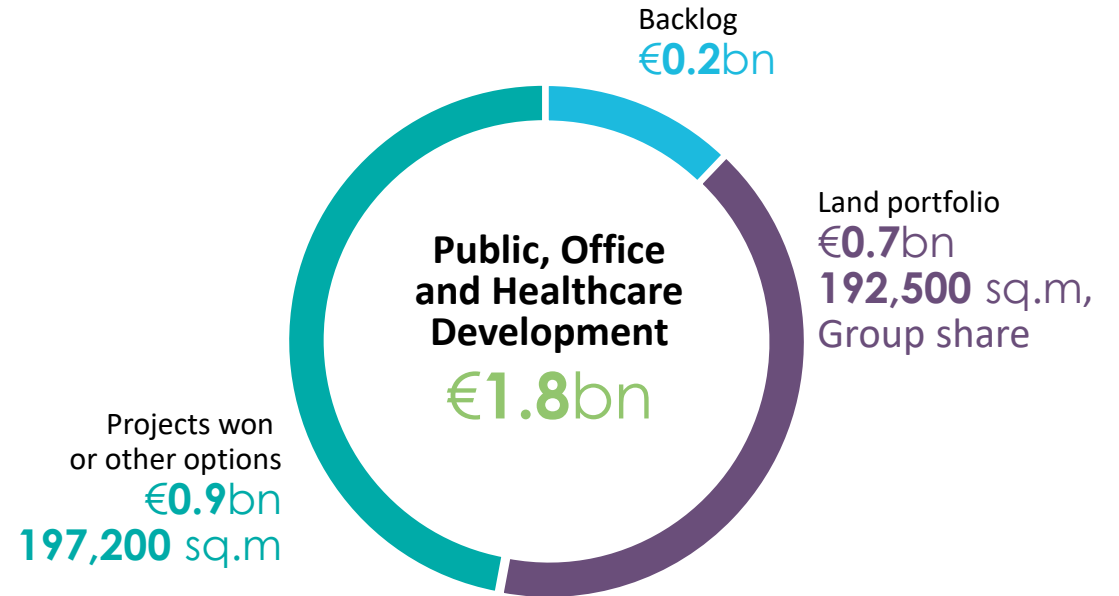
(1) New housing stock identified as of the end of March 2020 before the impact of bulk sales to CDC Habitat as part of its support plan. Source: FPI

POTENTIAL REVENUE OF €7.2bn IN THE MEDIUM TERM

**€5.4bn for the residential segment:
20,900 homes (excl. backlog)**



**€1.8bn for the office segment
and 389,700 sq.m (excl. backlog)**

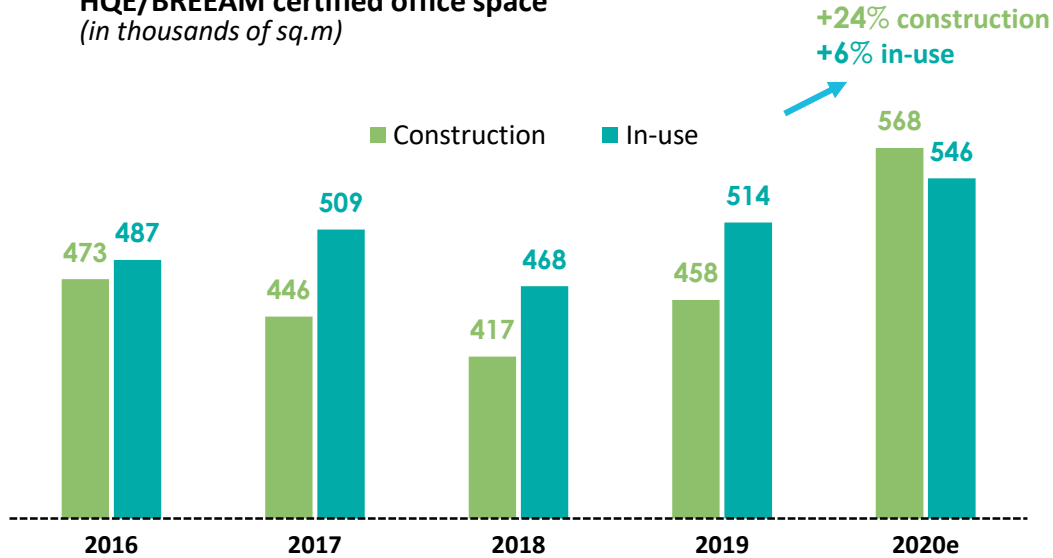


POSITIVE H1 INDICATORS FOR CSR

OFFICE INVESTMENT

Growth in certified office space

HQE/BREEAM certified office space
(in thousands of sq.m)



- Greenhouse gas emissions of offices and business parks
↳ -27% between 2015 and 2019
- 10 community events in our business parks in H1 2020

HEALTHCARE INVESTMENT

- HQE certification for 100% of significant projects under development (> 7,500 sq.m)

PROPERTY DEVELOPMENT

- Involved in testing the following labels: OsmoZ (quality of living conditions), E+C- (positive energy and low-carbon buildings) and R2S (smart and connected buildings)
- Progress of projects with ambitious CSR goals: Athletes Village, Reinventing Paris 2 - Gobelins train station, Bruneseau, etc.

HR

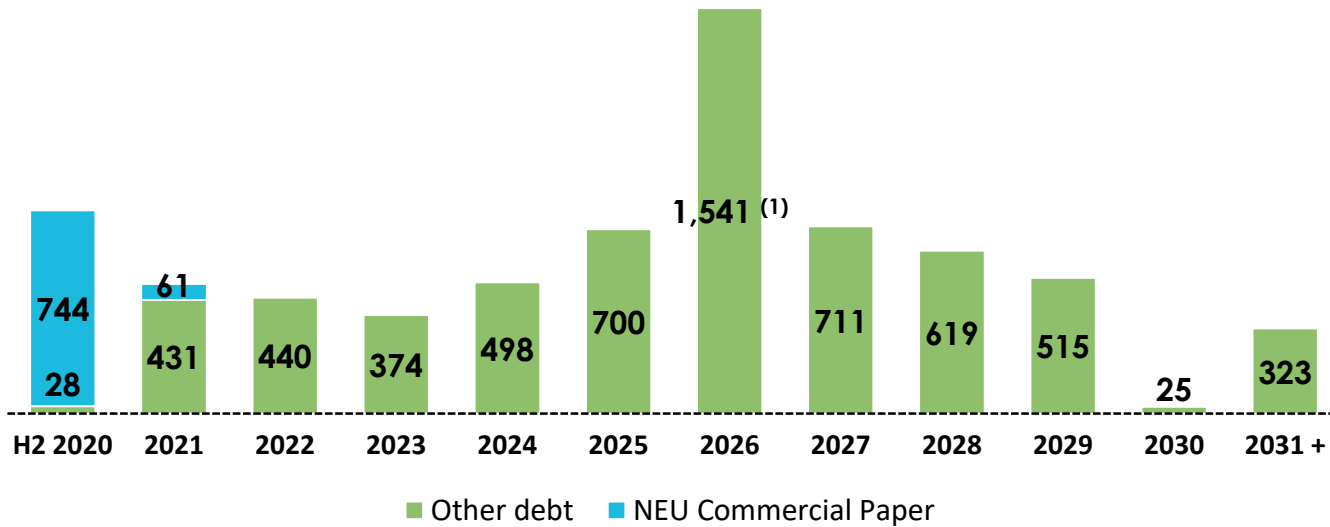
- 33% of women managers
- 33% of employees switched to teleworking
- Built a network of ambassadors to promote procurement from the sheltered work sector
- 100% of employees were given the opportunity to participate in a community event (action plan tailored to the health crisis)



DIVERSIFIED FUNDING STRUCTURE

Debt maturity schedule

(in €m)



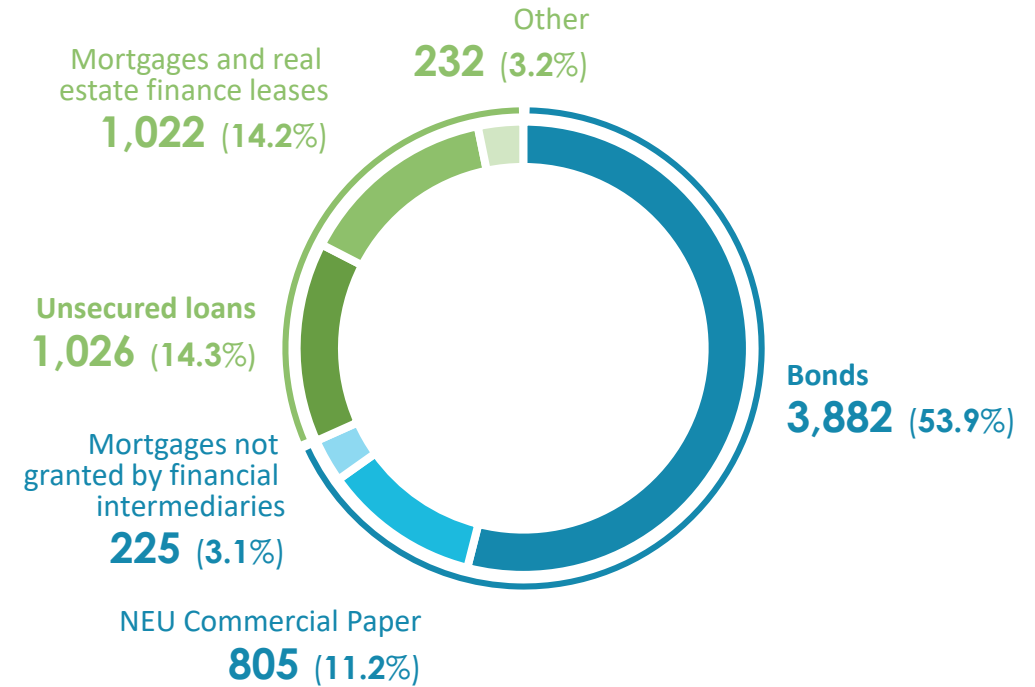
- Net debt: €6,254m
- Gross debt: €7,192m
- Debt 98% hedged



(1) Including €440m relating to the debt of Tour Egho

Diversified funding sources

(in €m)



68% of debt is not granted by financial intermediaries
32% of debt is granted by financial intermediaries

Debt not granted by financial intermediaries >30%