

**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.

RESULTS

as of September 30, 2022

October 24, 2022



Desirable places to live



PONT DE FLANDRE
Paris 19^{ème}

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AGENDA

1. 2022 Q3 Key takeaways
2. Business performance by business line
3. Outlook



UNIVERSITY OF CHICAGO
Paris, 13th district



Desirable places to live

1. 2022 Q3 Key takeaways

REVENUE AS OF SEPTEMBER 30, 2022 – GROUP SHARE AND IFRS

Revenue at €1,174.5m (in group share), up +3.4% vs. September 2021
Revenue at €1,248.7m (on a 100% basis), up +2.0% vs. September 2021

<i>(in €m)</i>	09/30/2022	09/30/2021	Chg. 2022 vs. 2021 (%)	LFL chg. 2022 vs. 2021 (%)
Gross rental income from Office Property Investment – Group Share	267.6	271.9	(1.6)%	(1.8)%
Gross rental income from Healthcare Property Investment – Group Share	157.0	139.8	12.3%	1.8%
Gross rental income from Property Investment – Group Share	424.6	411.7	3.2%	(0.5)%
Property Development revenue	734.1	708.5	3.6%	3.6%
Other revenue ⁽¹⁾	15.7	15.6	0.4%	0.4%
CONSOLIDATED REVENUE – Group Share	1,174.5	1,135.8	3.4%	2.2%
CONSOLIDATED REVENUE – IFRS	1,248.7	1,224.1	2.0%	

(1) Intra-group operations

Q3 2022 – KEY TAKEAWAYS

Solid operational performance across the 3 business lines

- **Office Property Division:** Solid leasing activity (>110,000-sq.m signed or renewed YTD); resilient growth in a context of dynamic asset rotation
- **Healthcare Property Division:** A still steadily growing GRI (+12%) driven by portfolio growth
- **Property Development Division:** Solid indicators, economic revenue at €800m, up +3%

2022 disposal plan completed with c.€600m YTD, in line with NAV

Investments : increased selectivity in a changing financial environment

- **Offices:** Investment volume of €164m YTD (compared to €390m in Q3 2021)
- **Healthcare:** Investment volume of €200m YTD (compared to €317m in Q3 2021)

Strong balance sheet structure

- S&P **BBB+** ratings, stable outlook, confirmed in July
- Continued **improvement** of the **hedging policy**

Icade's 1.5°C-aligned net zero pathway approved by SBTi in October

2022 outlook confirmed



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2.

Business performance by business line

OFFICE PROPERTY INVESTMENT – Q3 2022 KEY HIGHLIGHTS

Solid leasing activity

- A very active asset management

>110,000 sq.m

Total floor area of leases signed or renewed since January 1

>€23m

Annual rental income expected

6.5 years

WALB related to leases signed or renewed since January 1

- FRESK:** Signing of an additional c. **5,000 sq.m**

- Parc Paris Orly-Rungis:** c. **40,000 sq.m** signed or renewed (ow **26,000 sq.m** in Q3)

- Pont de Flandre:** **>5,000 sq.m** signed YTD



92%

FRESK financial occupancy rate ⁽¹⁾



- Resilient rental income, LfL and financial occupancy rate improving

€268m

GRI in group share

-1.6% : change in Q3 despite c. €1bn of disposals in 2021-2022

-1.8% LfL change

+1.7pt improvement vs June 2022

- Orly-Rungis business park (+8.2%)
- Regional offices (+3.2%)

87.2%

Q3 2022 financial occupancy rate⁽¹⁾ +20bps vs June 2022

Positive impact of inflation

100%

leases indexed

+2.5%

Indexation effect on rents over 9M 2022

c. +3%

Expected full year impact

FY 2022 disposal plan completed by September

Preliminary agreement for the sale of Axe 13 building in Nanterre in July



AXE 13 – Nanterre (92)
16,800 sq.m

€127m
Total disposal price

c. €600m⁽²⁾

Total amount of disposals YTD
In line with NAV

< 5%
Average yield for the 4 office assets sold

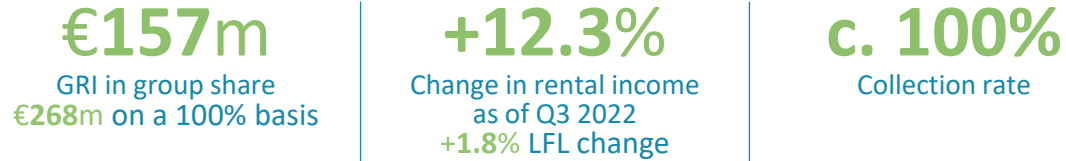
- Resilient rental income ; solid leasing activity
- Dynamic asset rotation: 2022 disposal plan completed with c. €600m YTD

(1) The new lease in Fresk will be effective in Q4 2022 and is not included in Q3 2022 financial occupancy rate. It will contribute positively to the Group's occupancy rate from Q4 2022

(2) Including the disposals of Factor E for €49m and residential for €22m

HEALTHCARE PROPERTY INVESTMENT – Q3 2022 KEY HIGHLIGHTS

- GRI: Steady growth, mainly driven by international acquisitions, predominance of acute care facilities



- Positive impact of inflation on rents indexation



- Unchanged financial occupancy rate, WALB at c.8 years



- Acknowledgment of new market environment: slowdown of investment activity and increased selectivity



- Recent transactions growing the portfolio



July 2022: Completion of a nursing home in Italy for €12m

SAN MARTINO DI LUPARI – GHERON - Venetia - Italy



October 2022: Acquisition of a long term care facility in France for €11m

LES JARDINS DE SOPHIA – CLINIPOLE/OC SANTÉ - Castelnau-le-Lez (Hérault) - France

➔

- Robust and growing rental income
- Investments: increased selectivity to take into account the new financial environment

(1) Total investment including acquisitions and preliminary agreements + other capex

PROPERTY DEVELOPMENT – Q3 2022 KEY HIGHLIGHTS

Solid indicators

Total Housing orders

c. **€850m**
Roughly stable vs. Q3 2021

Orders for housing units

+5%
Change in value vs. Q3 2021

Strong demand confirmed

Bulk orders

-14%
Change in value vs. Q3 2021

Wait-and-see approach from institutional investors

Total Notorized sales

+6%
Change in value vs. Q3 2021

Driven by Housing units sales **+39%**

Economic revenue

€800m

+3%
Change in value vs. Q3 2021

➔ **Solid operational indicators**

Emblematic operation signed in Q3



ROQUEBRUNE-CAP-MARTIN, Alpes-Maritimes

c. **€200m** revenue ⁽¹⁾
>405 units
Turnover recognition from **2024**

Growth potential confirmed

€1.7bn
Backlog

€2.9bn
Revenue expected from the controlled residential land portfolio ⁽²⁾

€8.4bn
Medium term revenue potential (residential and office) ⁽³⁾

(1) On a 100% basis - Jointly developed on a 50-50% basis
(2) 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 in sales
(3) On a Group share basis, excluding tax



Desirable places to live

3.

Outlook

FRESK
Paris, 15th district
& Issy-les-Moulineaux

RESULTS AS OF SEPTEMBER 30, 2022
MONDAY, OCTOBER 24, 2022

WE CONFIRM OUR FY 2022 OUTLOOK

2022 Group NCCF
per share

Up $\approx +4\%$
excluding impact of 2022 disposals

2022 Healthcare
Investment NCCF

Up $\approx +5/6\%$

2022 dividend

Up $\approx +3/4\%$
(subject to General Meeting approval)

Subject to Covid-19 and geopolitical situation



WOOD ART, Toulouse, Haute-Garonne



Next key event: Investor Day on November 28, 2022