

ORIGINE
(Paris La Défense - Nanterre, Hauts-de-Seine)



INVESTOR PRESENTATION

January 2020

ICADE AT A GLANCE: ONE OF THE LEADING FRENCH LISTED REITS



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

- Portfolio as of 06/30/2019: **9.3bn** (100%)
- **€2.3 bn** development pipeline (389,000 sq.m)
- **900,000 sq.m** land bank



HEALTHCARE INVESTMENT: Icade: leading player in France, diversifying in Europe

- Portfolio as of end of November: **>5.0bn** (100%)
- Dedicated subsidiary with minority shareholders - all French life insurance companies (43%)
- **128** healthcare facilities in France (90% short, medium care)
- **32** long-term care facilities in Europe (Italy, Germany)



DEVELOPMENT: Among the leaders in France

- Limited and profitable exposure (less than **10%** of Group equity ⁽¹⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** regional offices)
- 2018 FY economic revenue ⁽²⁾: **€1,251m**; ROE : **15%**



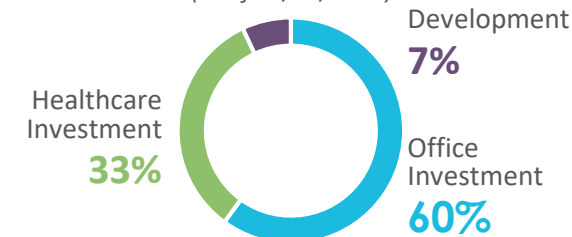
Notes: (1) Property Development equity attributable to the Group (before restatement of investments in subsidiaries / Consolidated equity attributable to the Group)
 (2) Economic revenue: revenue including entities accounted for using the equity method
 (3) Including 0.27% for Icade's "FCPE" employee-shareholding fund and 0.85% of treasury shares

€11.7bn property portfolio (as of 06/30/2019, excluding duties, group share)



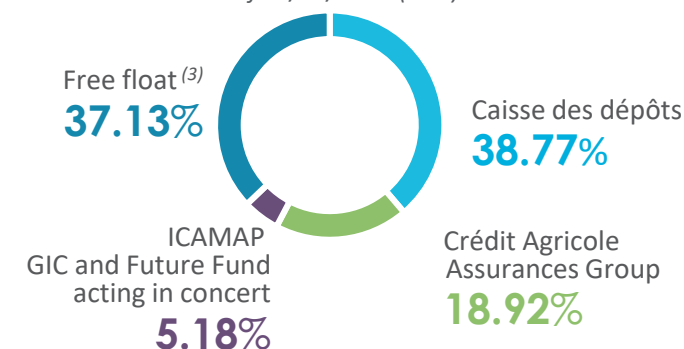
Cash-Flow by division

(as of 06/30/2019)



Icade shareholding structure

as of 06/30/2019 (in %)



ATTRACTIVE FUNDAMENTALS FOR THE ICADE SHARE

Market capitalisation:

€6.0bn ⁽¹⁾

Free float: **37%**

Average daily
trading volume ⁽²⁾:

~ €11m

Dividend yield:

c.6% ⁽¹⁾

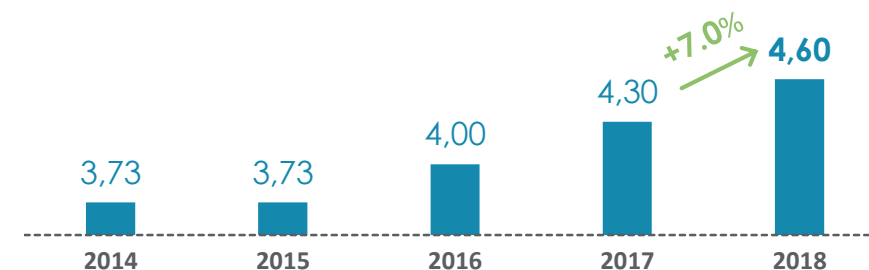
Strong financial structure:

LTV ratio of around **40%**

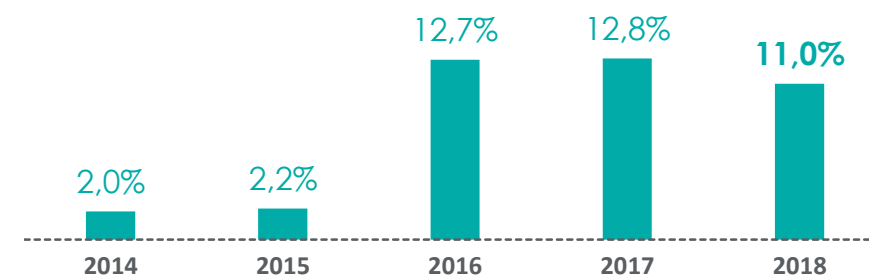
BBB+ S&P rating

**Strong 2016/2018
performance and TSR**

Dividend history (in €)



NAV TSR (in %)



(1) As of June 30, 2019

(2) 6-month average daily trading volume as of June 30, 2019

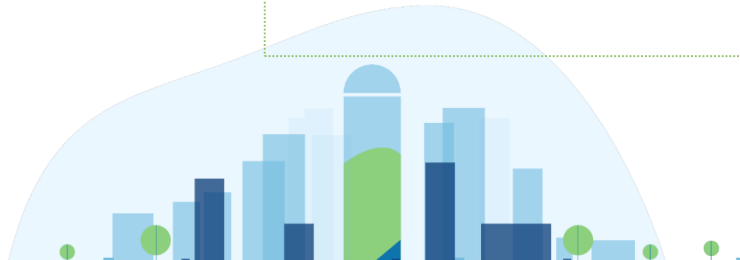
SHAREHOLDERS, BOARD OF DIRECTORS & MANAGEMENT ALIGNED

Strategic Plan approved unanimously by the Board of Directors

Strengthened governance since April 2019

Icade's two leading shareholders are aligned

**A committed Board of Directors, geared toward growth,
supporting management in implementing the plan**



2019–2022 PLAN: A CLEAR AND AMBITIOUS PLAN

1.

Leader in the **office** market in the Greater Paris area and major 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: €**2.5**bn

3.

Key player in **property development**

- Positive performance in competitive processes
- Replenishing the office pipeline

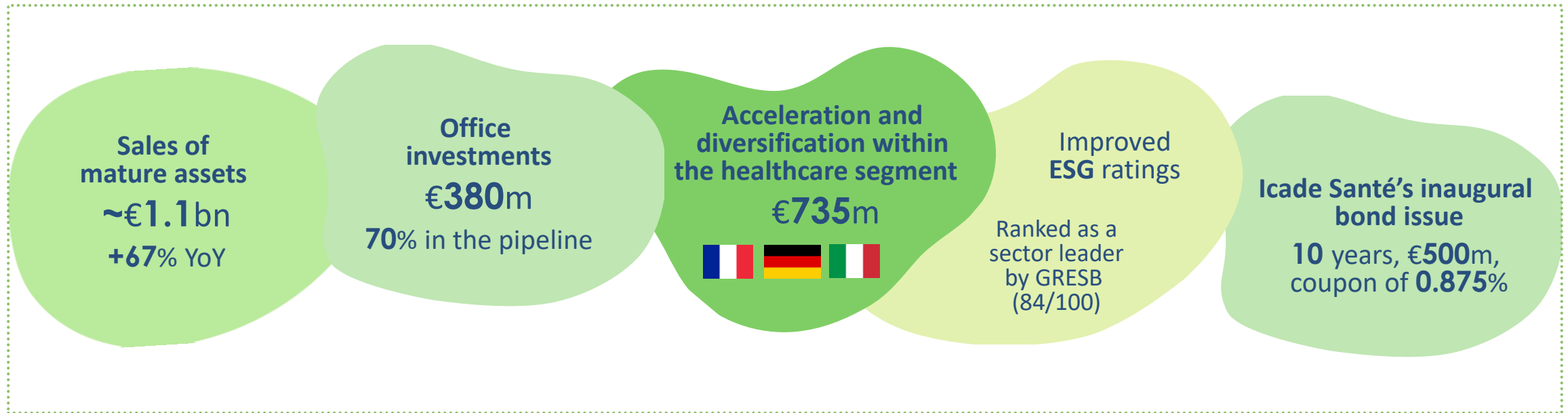
4.

Best-in-class **CSR** and **innovation**

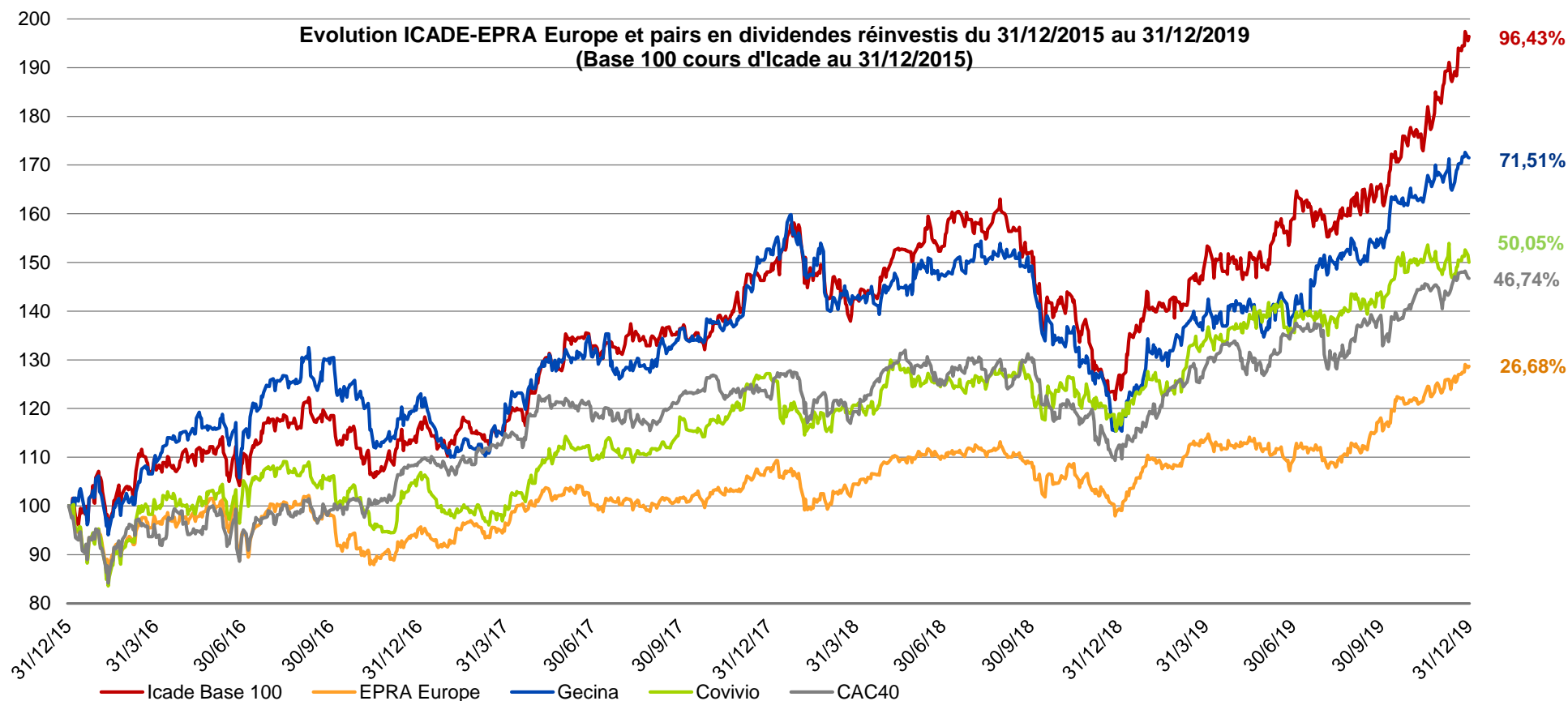
- Priority: low carbon
- Target: a nearly **1.5°C** pathway



2019: IMPLEMENTATION WELL UNDERWAY



ICADE VS. PEERS SHARE PRICE EVOLUTION JAN. 2016 → DEC. 2019



Icade +96.4%

EPRA Europe +26.7%

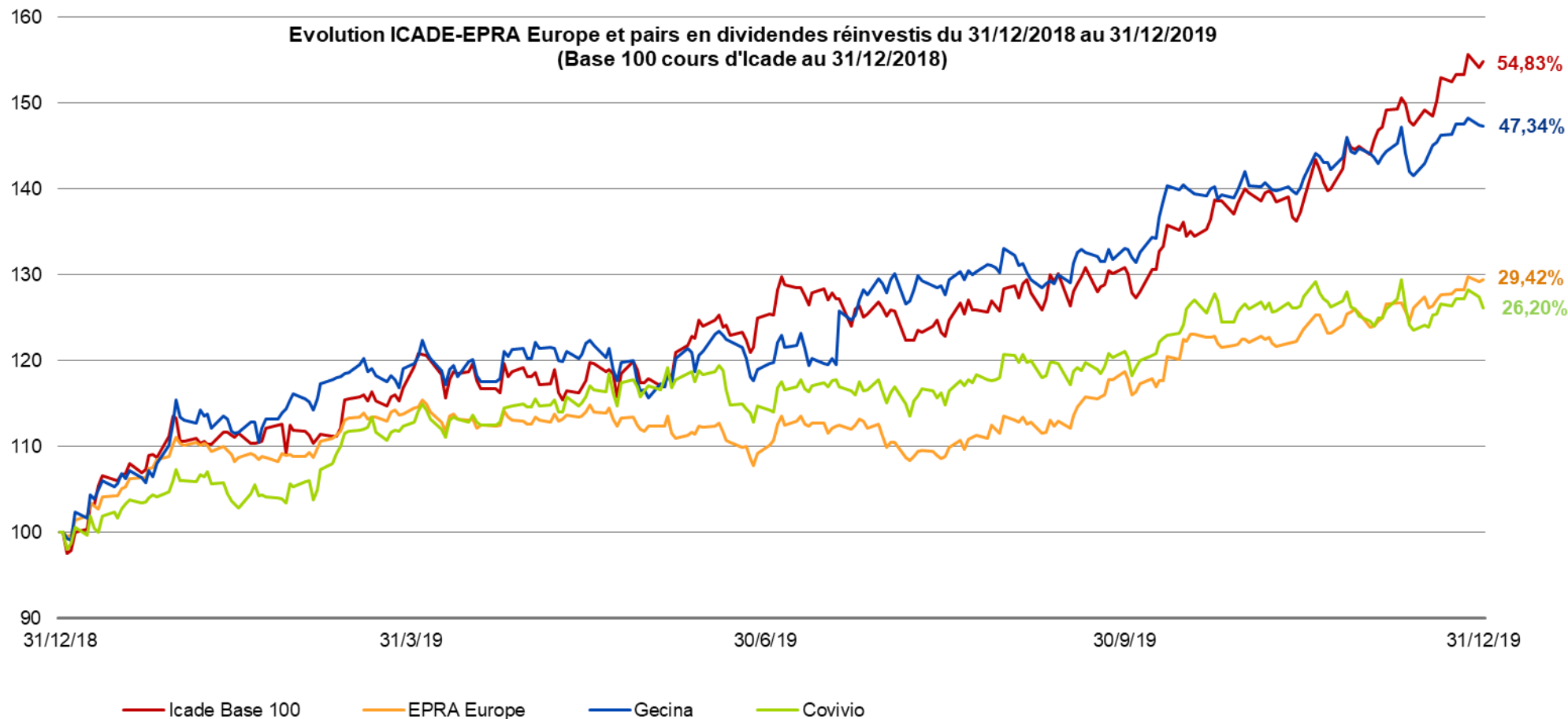
Covivio +50.1%

Gecina +71.5%

CAC 40 +46.7%

(Basis 100 / share price of Icade as at Jan 12/31/15 – incl. reinvested dividend)

ICADE VS. PEERS SHARE PRICE EVOLUTION JAN. 2019 → DEC. 2019



Icade +54.8%

EPRA
Europe +29.4%

Covivio +26.2%

Gecina +47.3%

(Basis 100 / share price of Icade as at Jan 12/31/18 – incl. reinvested dividend)

SOLID FINANCIAL RESULTS REFLECTING STRONG ACTIVITY

Positive H1 2019 results (EPRA NAV: +2.7%; NCCF: +4.5%)

Good momentum confirmed in Q3 with notably a solid leasing activity:

- Office Rental income up **1.7%** on a like-for-like basis
- Healthcare: Rental income soars by **10.5%** on a reported basis
- Property development : business indicators in line with H1; Residential backlog up: **+14.9%**

NCCF guidance for FY 2019 raised at the occasion of the Investor Day (11/25/2019)

NCCF (in € per share) stable **including** the impact of 2019 disposals
(vs. initial guidance: stable **excluding** the impact of 2019 disposals)



...Good momentum since 2016

OFFICE PROPERTY INVESTMENT



OFFICES: A RESILIENT MARKET

Paris region rental market normalising

1.1 million sq.m in H1 2019
(-19% vs. H1 2018 and
+1% vs. 10-year average)

after two record years
for large occupiers

Source: ImmoStat

Stabilised vacancy rate in the Paris Region

5.3% at the end
of June 2019

Only **2%** in Paris

Source: JLL

Strong absorption of new supply in the Paris region

only **15%** of vacant space is new
and **39%** of space under construction
is already pre-let

Source: JLL

Strong activity in major cities outside Paris

1.2 million sq.m taken up over a rolling 12-month
period in Q1 2019 (+9% YoY, +18% vs. 5-year average)

Lyon stands out with an estimate
of **350,000-sq.m** take-up in 2019

Source: BNPP RE, in Aix/Marseille, Bordeaux, Lille, Lyon, Nantes and Toulouse

Increased attractiveness of property investment

€13.7bn invested in H1 2019
(71% in offices with the return of acquisitions over €500m)

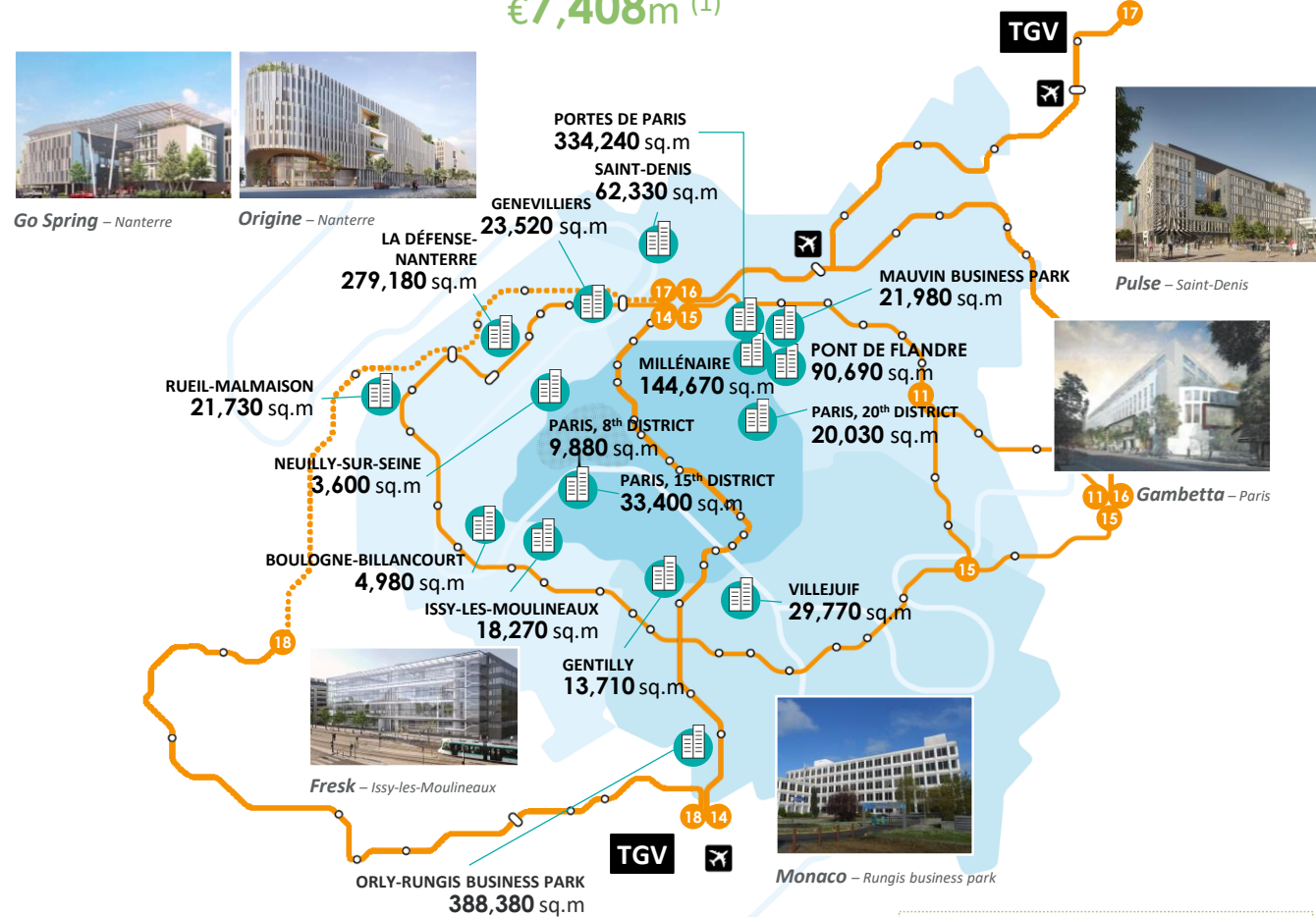
Persistent **low interest rate** environment

Strong presence of **foreign investors**

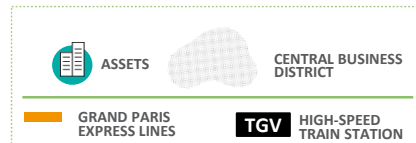
Source: BNPP RE

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

Paris region portfolio 1,568,207 sq.m ⁽²⁾
€7,408m ⁽¹⁾



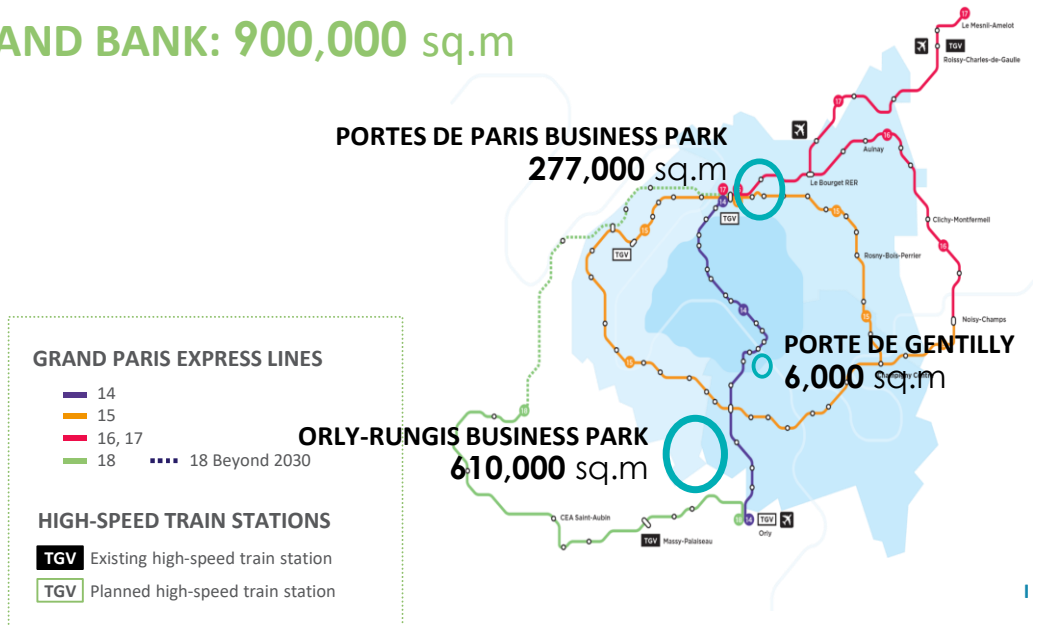
Notes: (1) Value of the property portfolio excl. duties, Group share, as of the end of September 2019 (excl. residential) based on appraised values as of June 30, 2019
(2) Total floor area excl. housing units, hotels and PPPs



Portfolio outside the Paris region 197,164 sq.m ⁽²⁾
€754m ⁽¹⁾



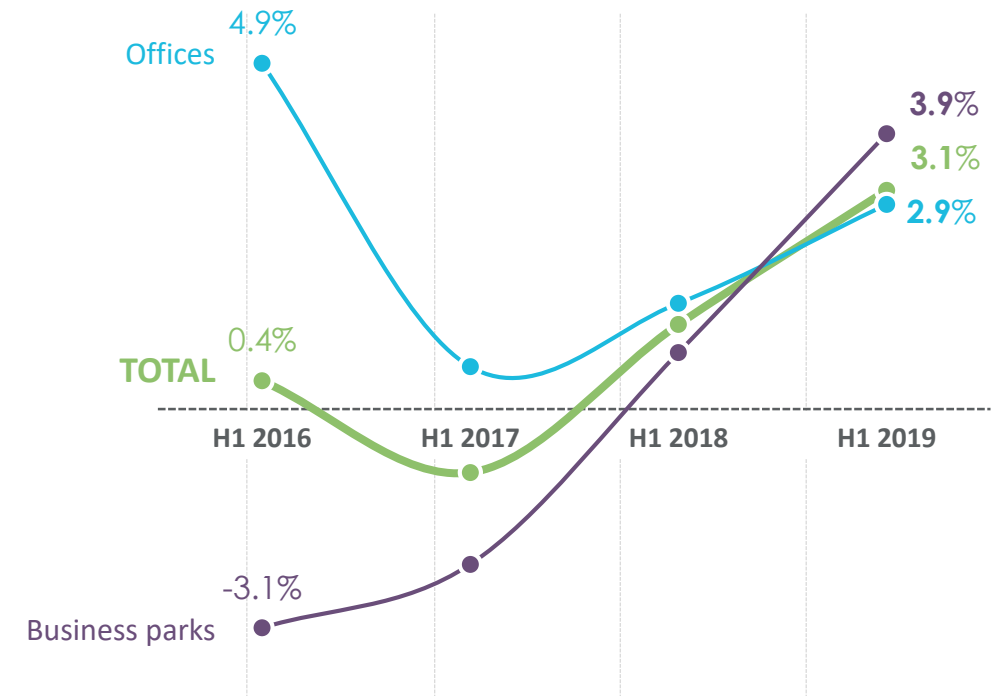
LAND BANK: 900,000 sq.m



OFFICE INVESTMENT: KEY FIGURES

	12/31/2018	06/30/2019
PORTFOLIO VALUE (100% basis, excluding duties)	€8.9bn	€9.3bn
<i>PORTFOLIO VALUE (Group share, excluding duties)</i>	€8.7bn	€9.1bn
WEIGHTED AVERAGE UNEXPIRED LEASE TERM	4.7 years	5.0 years
FINANCIAL OCCUPANCY RATE	93.4%	91.8%
AVERAGE NET INITIAL YIELD (Group share, excluding duties)	5.9%	5.7%
TOTAL FLOOR AREA (in millions of sq.m)	1.8	1.8
AVERAGE PRICE PER SQ.M ⁽¹⁾	4,500	4,700
PARIS REGION OFFICES	7,500	8,000
OFFICES OUTSIDE THE PARIS REGION	3,150	3,200
BUSINESS PARKS	2,100	2,300

Like-for-like changes in rental income
(in %)

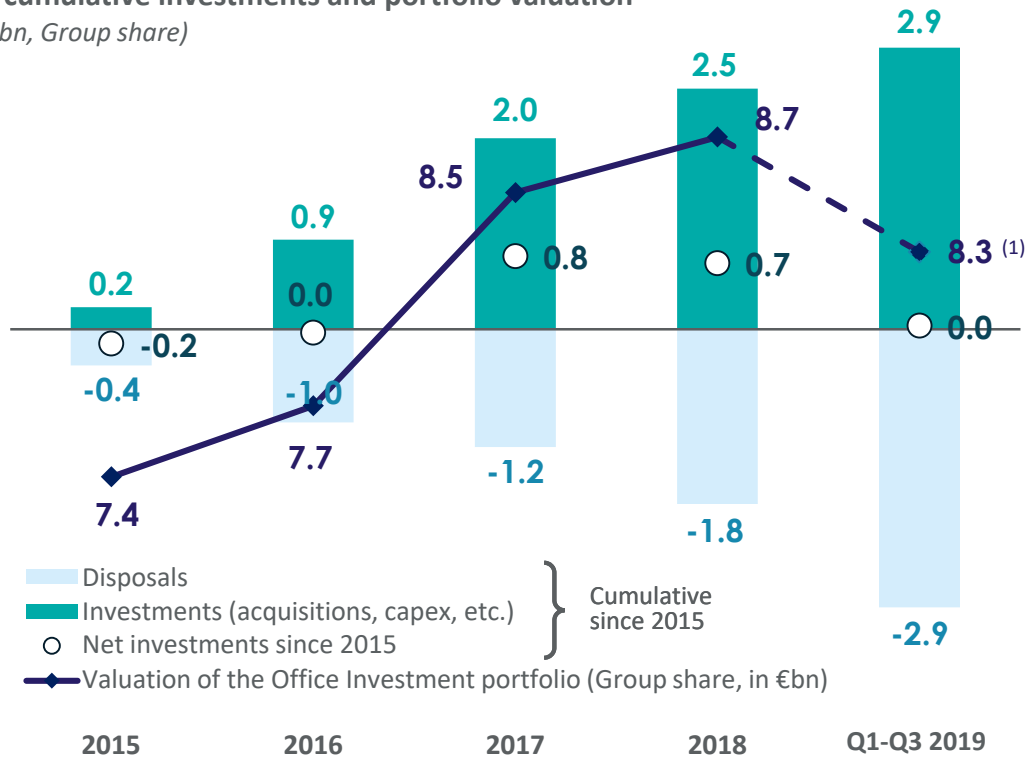


- CONTINUED LFL GROWTH IN RENTAL INCOME
- STILL ATTRACTIVE YIELDS AND PRICES PER SQ.M IN A BULLISH MARKET

DYNAMIC ASSET ROTATION IN THE OFFICE INVESTMENT PORTFOLIO SINCE 2015

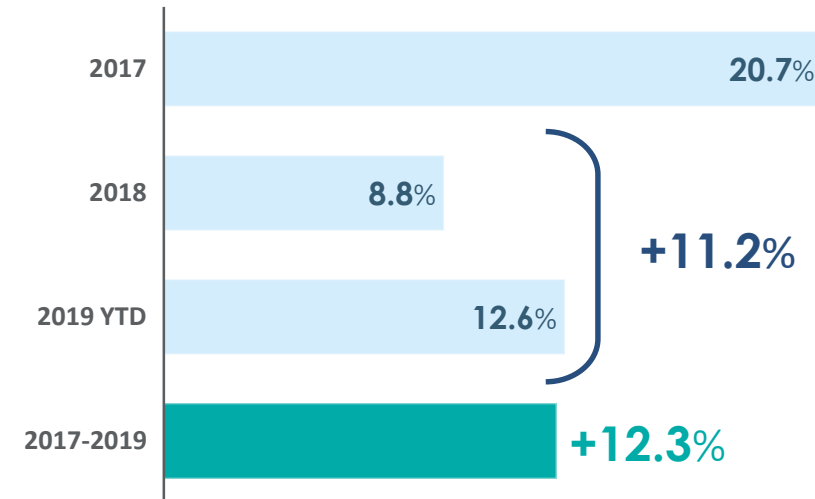
€2.9bn in cumulative disposals since 2015, fully reinvested in the portfolio

Net cumulative investments and portfolio valuation
(in €bn, Group share)



Disposals completed on average 12.3% above appraised value

Difference between sale price and appraised value
(difference vs. appraised value as of 12/31 before the sale, in %)

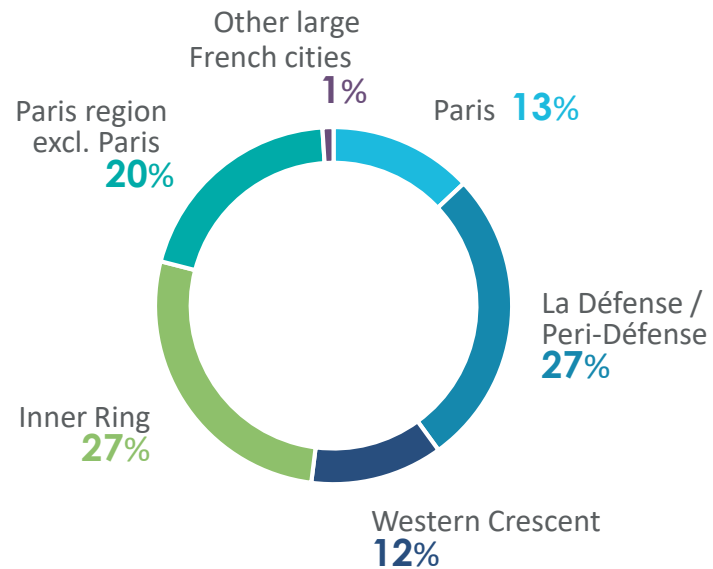


Further momentum gained in 2018-2019

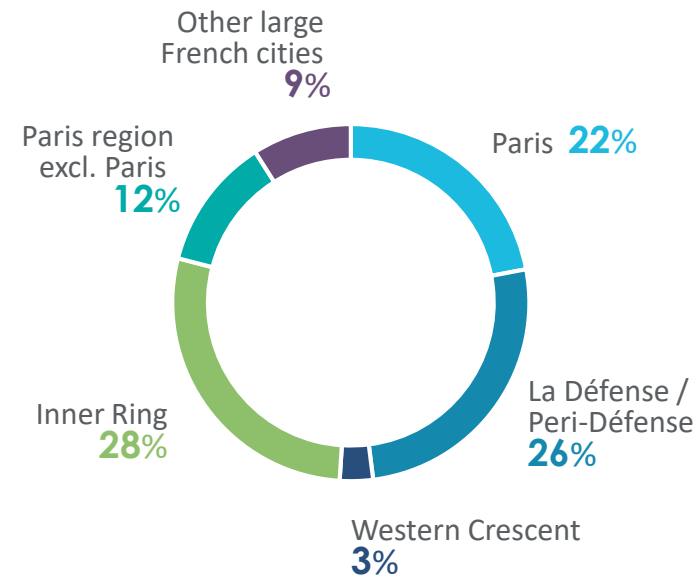
- 2018–2019 disposals: €1.6bn
- 11.2% above appraised value on average
- Rental income related to sold assets: €73.8m⁽²⁾

PORTFOLIO REPOSITIONED, VALUE CREATION DELIVERED

December 2015



June 2019 ⁽¹⁾



- Continuous improvement in asset quality and portfolio positioning
- Increased exposure to major cities outside Paris (vs. reduced weight of the Outer Ring)

► Total value creation of nearly €900m
In 4 years, achieved through
Dynamic asset management

DEVELOPMENT: A KEY CONTRIBUTOR TO VALUE CREATION (60 %)

16 projects completed ⁽⁵⁾ since 2015
(~260,000 sq.m)

Investment amount on completion

€1.2bn

Fair value on completion ^{(1) (2)}

€1.7bn

YoC ⁽³⁾

6.5%

Yields ⁽⁴⁾ as of Sept. 30, 2019

4.8%

ERV as of Sept. 30, 2019

€80m

Financial occupancy rate as of Sept. 30, 2019

82%

Value creation: **€0.5bn**
(37% of the invested amount)

Attractive YoC: **6.5%**

Additional rental income: **€80m** ⁽⁶⁾

On a 100% basis

Notes: (1) First appraised value after project completion, excluding properties sold since their completion

(2) Including sales of properties which have been completed since 2015: €98.8m

(3) Average estimated YoCs before project completion, excluding properties sold since their completion

(4) 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 of leasable space

(5) Including 1 disposal

(6) Potential rental income: headline for leased space + ERV for vacant space



A proven track record
Higher goals for development

2019 COMPLETIONS: ~€180M ⁽¹⁾ IN ADDITIONAL VALUE CREATION



Completed
in Q1 2019

Spring A Nanterre

- Financial occupancy rate: **100%**
- Floor area: **18,540 sq.m**



Completed
in Q1 2019

Le Castel Marseille

- Financial occupancy rate: **100%**
- Floor area: **5,960 sq.m**



Completed
in Q4 2019

3 completions expected in Q4

- Eko Active (Marseille)
- Monaco
- B007 (Pont de Flandre)
- Total floor area: **16,040 sq.m**
- Total pre-let space to date: **77%**



Completed
in Q1 2019

Pulse Saint-Denis

- Financial occupancy rate: **0%**
- Floor area: **28,869 sq.m**



Completed
in Q2 2019

Factor E Bordeaux

- Financial occupancy rate: **79%**
- Floor area: **10,922 sq.m**



Completed
in Q1 2019

Gambetta Paris, 20th district

- Financial occupancy rate: **98%**
- Floor area: **20,033 sq.m**



Completed
in Q3 2019

Lafayette B-C Lyon

- Financial occupancy rate: **81%** ⁽³⁾
- Floor area: **7,206 sq.m**

- Value creation: **33%** of total investment (€549m ⁽²⁾)
- Potential rental income ⁽⁴⁾ of €36m

► 2019 pipeline remains solid

Notes: (1) Calculation based on valuations as of June 30, 2019 – excl. Lafayette (valuation as of 06/30/19 + investments recognised in Q3 2019) and excl. Q4 completions (Icade estimates)

(2) Initial value + investments recognised or estimated between the beginning of the project and its completion

(3) Including leases signed but scheduled to start at a later date

(4) Potential rental income: headline for leased space + ERV for vacant space

A GROWING 2019-2024 DEVELOPMENT PIPELINE

	Projects started	Projects not committed	Total pipeline
Number of projects	13	6	19
Investment amount ⁽¹⁾	€1.4bn	€0.9bn	€2.3bn
Floor area	244,000 sq.m	145,000 sq.m	389,000 sq.m
Expected rental income (annualised)	€89m	€56m	€144m
Yield on Cost ⁽²⁾	6.4%	6.2%	6.3%

€0.4bn added to the pipeline of non-committed projects

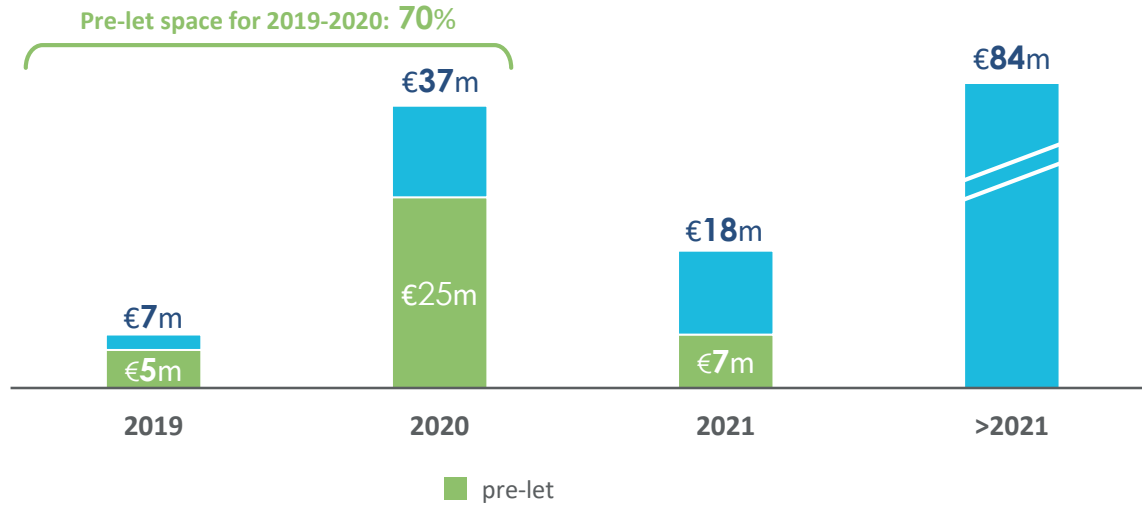
▶ Average fair value-based YoC of **6.3%** vs. an average capitalisation rate of **4.6%**, i.e. a **170-bp** difference

Estimated value creation increases to **€0.7bn** (vs. **€0.5bn** as of 06/30/2019)

... GENERATING STRONG CASH FLOWS: €144M OF FUTURE RENTAL INCOME

Expected additional rental income

(headline, annualised, in €m)

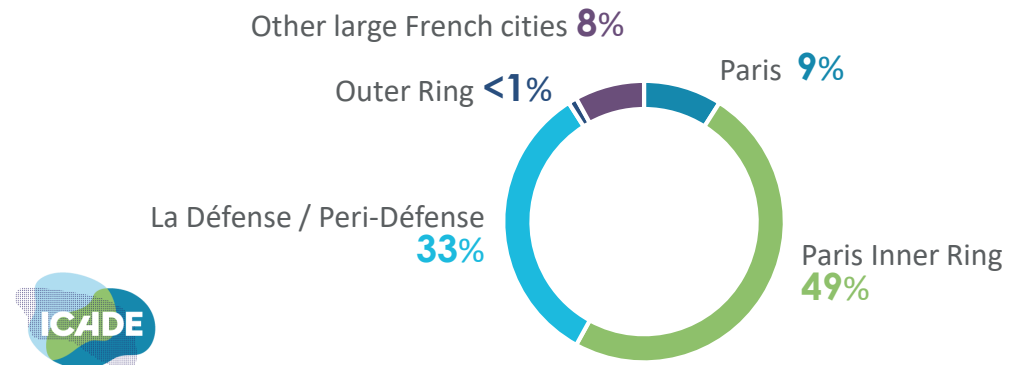


€44m in additional rental income expected in 2019–2020

Total pre-let space represents 41%, incl. 70% for projects to be completed by the end of 2020

Expected additional rental income, by geography, until 2024

(in %)



RECAP

OUR STRATEGY: ASSET ROTATION AND DEVELOPMENT PIPELINE DELIVERING AN ATTRACTIVE TSR

€1.6bn
of disposals
in 2018–2019
(+11.2% above
appraised value)

Additional rental income from
the pipeline of **€144m**

A **€2.3bn** development pipeline,
including **€1.4m** for started projects
Yield-on-Cost for started projects stands at **6.4%**

**€0.7bn value creation
potential** in the pipeline
(incl. **€0.2bn** captured
as of June 30, 2019)

Pre-let space ⁽¹⁾
represents 41%,
**including 70% for
projects to be
completed by the
end of 2020**



Note: (1) Percentage of pre-let space relating to projects already started

HEALTHCARE INVESTMENT



MARKET CONDITIONS CONTINUE TO BE VERY FAVOURABLE BOTH IN FRANCE AND ABROAD

Fundamentals remain attractive

Sustained growth in healthcare expenditure driven by medical standards and an ageing population

Private acute care fees up in France for the first time in 5 years

Healthcare operators very active both in France and internationally

The healthcare real estate market remains active in France

2019 expected investment volume:
€750m (€730m in 2018)
(including €385m in acquisitions by Icade Santé)

A deep European market

Over 9M, investments totalled **€5.2bn** with close to **€6bn** expected in 2019 (€6bn in investments in 2018)

Source: RCA 2019



▶ Long-term care has become a major healthcare need...

AN OUTSTANDING PORTFOLIO CURRENTLY WORTH OVER €5bn

The Healthcare Investment Division currently owns **128 healthcare facilities in France**



Rapid portfolio growth

+13 facilities (+11% in 2019)

100% Occupancy rate

~5.8 Net initial yield



Extensive national coverage
in France

Well-respected, high-quality facilities

Le Point's ranking of the best
public and private hospitals in France



Icade Santé's private hospitals

- **3** in the top 4
- **36%** in the top 50
(out of the 352 private
hospitals that were assessed)

... and **32 facilities in Europe**
(excl. France)

32 long-term care facilities
incl. **7** off-plan projects



New opportunities

~20 years
Weighted average
unexpired lease term

Investments made
> 5%
yield

Number of beds
3,800

STRATEGY IMPLEMENTATION: AHEAD OF SCHEDULE ON OUR ROADMAP

Very robust leasing activity

Gross rental income: **+10.5%**
in Q3 2019

Very strong LFL growth
+2.6% LFL in Q3

Positive impact of completed projects and acquisitions

2018 & 2019 projects:
>€15m of rental income

Consolidation of Icade Santé's market-leading position in acute care

Acquisition of the Confluent
private hospital for **€194m**

Continued implementation of the expansion strategy

YTD investments
~€735m

Further diversification into long-term care facilities

Acquisition of **12** facilities
incl. **7** nursing homes for **€191m**

Increased international presence

Investments: **>€300m**
Germany added to the portfolio

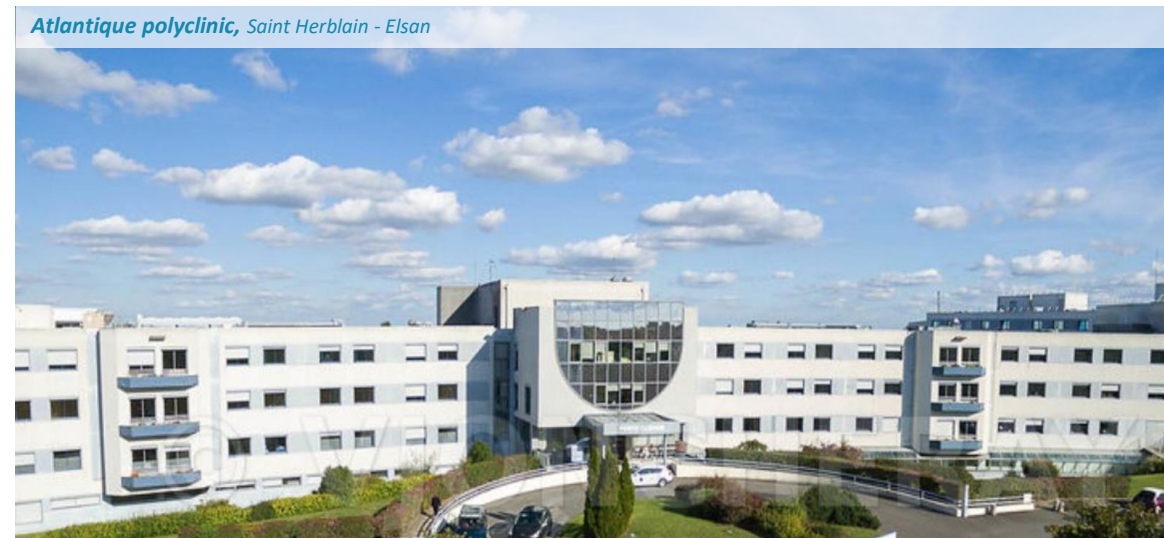
FURTHER STRENGTHENING OF RELATIONSHIPS WITH OPERATORS AND ONGOING DIVERSIFICATION



New acquisitions of **6** healthcare facilities and **7** nursing homes for **€385m**

Strengthened relationships with our partners: **Ramsay Santé, Korian, Vivalto Santé**

New operators: **SGMR** and **Inicea**



Completed projects which have consolidated our long-term relationships: **Elsan** and **Ramsay Santé**

- **9** projects under construction (with **1** completion scheduled for Q4)
- **€48m** in completed investments (incl. an estimated **€8m** in Q4)
- **€3m** in additional rental income (incl. an estimated **€0.5m** in Q4)

7 leases renewed with **Elsan, SISIO** and **Clinipole**: win-win partnerships with **>€12m** in annual rental income

LONG-TERM PARTNERSHIPS CREATE VALUE

A development pipeline of nearly **€270m**, representing close to **€15m** in additional rental income until 2022

Start of construction on the new Mornay post-acute care facility in Saintes

Investment: **€10.2m** excl. taxes
Operator: Korian



Start of construction on the future post-acute care facility in Lunel

Investment: **€11.5m** excl. taxes
Operator: Pôle Santé Lunellois (partnership between Clinipole and a public hospital)



Completion of the refurbishment of the Atlantique polyclinic in Saint Herblain (Loire-Atlantique)

Investment: **€8.2m** incl. taxes
Operator: Elsan



Planned construction of a new Joncs Marins post-acute care facility in Le Perreux-sur-Marne

Investment: **€21.7m** excl. taxes
Operator: Korian



► Icade Santé has the skill and ability to develop new assets

INTERNATIONAL EXPANSION: WELL ON THE WAY TO OUR 2022 TARGET



Off-plan acquisition
of **7** nursing homes
in October 2018

Investment: **€112m**
excl. taxes

Operator: **Gheron**



Acquisition of
1 nursing home in Jesolo
in February 2019

Investment: **€12m**
excl. taxes

Operator: **Universiis**



Acquisition of **5** nursing
homes in October 2019

Investment: **€25m**
incl. duties

Operator: **Sereni Orizzonti**



Acquisition of
19 long-term care
facilities in November
2019

Investment: **€266m**
excl. taxes

Operator: **EMVIA Living**



2022 target
maintained:
€1.5bn



VERY FAVOURABLE FINANCING CONDITIONS

Icade Santé issues its first bond

“Investment Grade” rating

**BBB+,
stable outlook**
Standard & Poor’s

Benchmark size

€500m

Long-term

10 years

Pricing

Fixed rate:
0.94%
Annual coupon:
0.875%

Very well received by the market

Attractiveness of Icade Santé’s credit quality recognised...
making it easier to finance its expansion plan

Very positive leverage

RECAP

A 2019-2022 STRATEGIC PLAN REAFFIRMED

The Healthcare Investment Division is on track to meet its goals
Objective: **to become the leading healthcare REIT in Europe**

Leadership position in France further strengthened:
close to **€430m** invested in 2019,
i.e. **40%** of its 2022 investment plan

A buoyant and liquid international market:
close to **€420m** invested to date/a large number of projects
under study

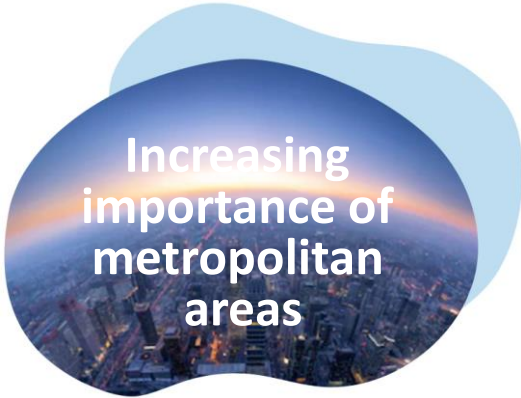
Liquidity of Icade Santé: **2020/2022**



ICADE
building for every future

DEVELOPMENT

UNDERLYING MEGATRENDS...



Increasing
importance of
metropolitan
areas



Climate
change



Demographic growth,
migration flows and
ageing population



Digitalisation



Growing circular
economy

... impacting our property development business

MARKET INSIGHT: STRONG DEMAND, INCREASING CONSTRAINTS

A more challenging environment

- Intensified competition for land
- Sharp rise in construction costs
- Decrease in the number of building permits issued and still significant third-party objections relating to permits
- Uncertain outcome of the 2020 municipal elections

**New expectation
from local authorities:
comprehensive proposal**
(retail space, attractiveness,
mix of uses)

Strong demand buoyed by:

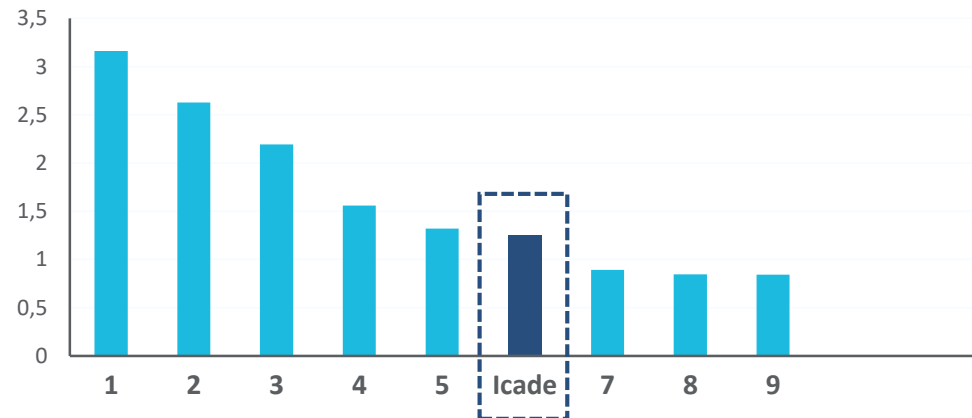
- **Demographic** trends
- **Favourable** home loan **interest rates**
- **Advantageous government** schemes

ICADE PROMOTION'S MARKET POSITIONING

1 Our strategic positioning

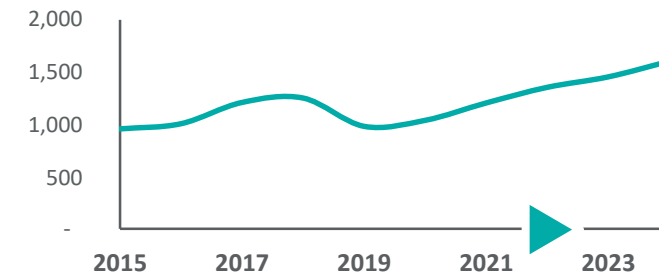
- A nationwide player across all 3 segments—Residential, Office and Medical-Social—with proven expertise in Healthcare
- Mass-market player (wide range of solutions from “standard” to “comfort”)
- At the forefront of CSR

2 2018 revenue ranking ⁽²⁾



3 Decline in revenue in 2019-2020, expected to rise again by 2021

Icade's Property Development revenue



- Potential revenue ⁽¹⁾ of **€7.4bn** to be generated in the medium term
- Growth strategy
 - Focus on the Office segment
 - Strengthened teams

Solid positioning and brand image

A roadmap centred on growth

Significant revenue potential in the medium term

OUTLOOK FOR 2024

2 economic goals

- 1 Growth in the residential development business**
Target sales of c. **6,000** homes
- 2 Growth in the office and medical-social segments**
Target of **30%** of total sales volume

4 business performance indicators

- 1** Economic revenue: **€1.4bn** in 2024,
including **€1,000m** for Residential, **€350m** for Office
and **€50m** for Public Amenities and Healthcare
- 2** Residential and Office representing **25%** of revenue
in 2021
- 3** Return on equity ⁽¹⁾ at **15%** in 2024
- 4** Current economic operating margin **>7.0%** in 2024

CSR



ICADE
Building for every future

5 HIGH-PRIORITY ISSUES TO ADDRESS THE PLANET'S ENVIRONMENTAL AND SOCIAL CHALLENGES





STRENGTHENED LOW-CARBON COMMITMENTS

2025 OBJECTIVES



Office Investment

-45% in CO₂ intensity between 2015 and 2025

Development

100% of new offices > 5,000 sq.m and
33% of new homes with the E+C- label by 2022

Healthcare Investment


















Assisting at least **75%** of
healthcare facility operators in optimising
their energy performance starting in 2019

Reviewing the calculation method
meeting the highest standards

Defining new targets consistent with
an ambitious pathway of “nearly **1.5°C**”

Following up the actions taken through
the **development of new modelling tools**
made available to operational teams

CONCRETE ACHIEVEMENTS IN 2019 ACROSS OUR THREE BUSINESS LINES

		HQE certification	BREEAM certification	Labels
Office Investment	 <p>Factor E – Bordeaux Floor area: 10,922 sq.m</p>	 Excellent	 Very good	-
	 <p>Gambetta – Paris, 20th district Floor area: 20,033 sq.m</p>	 Excellent	 Very good	-
Healthcare Invest.	 <p>Greater Narbonne private hospital Montredon-des-Corbières Elsan group</p>	 Excellent	-	-
	 <p>Atlantique polyclinic Saint-Herblain Elsan group</p>	 Very good	-	-
Development	 <p>Reinventing Paris 2 – Gobelins train station Floor area: 19,800 sq.m</p>	 TBD	 TBD	 E2C2 rating from the E+C- label for 12,300 sq.m of office space
	 <p>Wood Up – Montpellier Floor area: 10,142 sq.m</p>	 Very efficient		 BBCA label biosourced building, level 2



ICADE: INVOLVED IN REGULATORY DISCUSSIONS

Icade's involvement in the discussions

Icade's position



Buildings' energy and carbon performance

- Property Investment Divisions: Decree relating to the energy renovation of office buildings by 2030, published in July 2019 → Decree scheduled for Q1 2020
- Property Development Division: 2020 French Environmental Regulations (basis of the E+C- label) → Order scheduled for 2020



- Icade involved in testing the E+C- label with Thémis (17th district of Paris), one of the first office developments to obtain the label with the highest rating (E2C2)



Law on circular economy

New legal framework for the analysis of the use of waste and reuse materials → Law scheduled before the end of 2019



- Creation of Cycle Up, a digital platform dedicated to the reuse of building materials (50/50 JV with Egis)
- Around 30 tonnes of waste and 200 tonnes of CO₂ emissions avoided, 85% costs savings



Carbon neutrality

Methodological framework for the calculation of carbon sequestration by sector (forestry, agriculture, construction, etc.)



- Developing tools and methods implementing solutions such as renovation or reuse



EU Sustainable Finance Initiative / Taxonomy

Establishment of a framework defining green assets and projects → Delegated acts scheduled for Q1 2020



- Active involvement, through the Corporate Forum and EPRA, in responding an EU public consultation
- Icade is the only French real estate company to be a member of the Corporate Forum on Sustainable Finance





RECAP

Low carbon:
at the core of our CSR strategy

Achievements
that make us confident
**in our ability to fulfil
our commitments**

Strong practical involvement in
discussions on new standards
**in order to promote
best practices**

**Commitments and initiatives
on all of our CSR issues:**
biodiversity, circular economy,
inclusion, air quality, ecomobility, etc.






7. CONCLUSION

2019 PRIORITIES ARE BEING MET

Achieved as of 11/25/19

1	Office development pipeline and “opportunistic” disposals of core offices		<ul style="list-style-type: none"> • €1.1bn in disposals • 70% of the investments made dedicated to the pipeline
2	International expansion of the Healthcare Investment Division		Further investments in Italy and the first acquisition in Germany (€266m)
3	Icade Promotion: launch of the large projects won in 2018		27 new projects in 2019 >€20m Additional potential revenue: €1.5bn
4	2019 CSR priority: low carbon		KPIs aligned with a 1.5°C pathway; clear-cut operational implementation
5	Continued liability optimisation (LTV ratio, maturity)		Icade Santé issues its first bond (€500m, 10-year maturity, coupon of 0.875%)

RIGOROUS FINANCIAL MANAGEMENT OF OUR STRATEGIC PLAN

On the asset side

Capital reallocated to **higher-yielding** assets

Attractive disposals (~**4.3%** on average)
 +
 Proceeds reinvested in offices (>**6%**)... and healthcare assets (>**5%**)
 =
Disciplined use of our capital



On the liability side

Financing **optimisation**

- **Optimised timing of bond repurchases** (not followed by a new issue) (**€160m**)
- Strong efforts to optimise Icade Santé's financing
- **Conservative hedging policy** (**99%** ⁽¹⁾ of debt hedged at the end of 2019)



Cash

Remain **liquid** and **opportunistic**

- Anticipated cash position as of December 31, 2019: > **€600m**
- **€1.7bn** of undrawn credit lines
- Financial capacity to invest intact



Notes: (1) Projected estimate at the end of the year

► **Financial policy in line**
LTV ratio ~40%

AFTER THE PLAN'S SUCCESSFUL FIRST YEAR, ICADE IS WELL POSITIONED TO ACHIEVE ITS 2022 OBJECTIVES



Around €5bn
of investments over 4 years
€1.2 bn
with c. **25%** invested to date



Active asset rotation:
volume of disposals **doubled**
€1.1bn i.e. c. **40%** of the targets



Healthcare Investment
€2.5bn in net investments
>30% of the objectives met to date



2019–2022 **NCCF CAGR:**
c. **+4.5%**



European presence ⁽¹⁾
2 of our **3** target countries
already added to the portfolio

2019 GUIDANCE RAISED

Initial guidance

NCCF (in € per share)

Stable

excluding the impact
of 2019 disposals



New guidance

As a reminder, **impact of 2019 disposals: c. -4%**

NCCF (in € per share)

Stable including
the impact of 2019 disposals

2019 dividend: c. +4.5%

(payout ratio of **90%** and distribution of part of the gains on disposals)



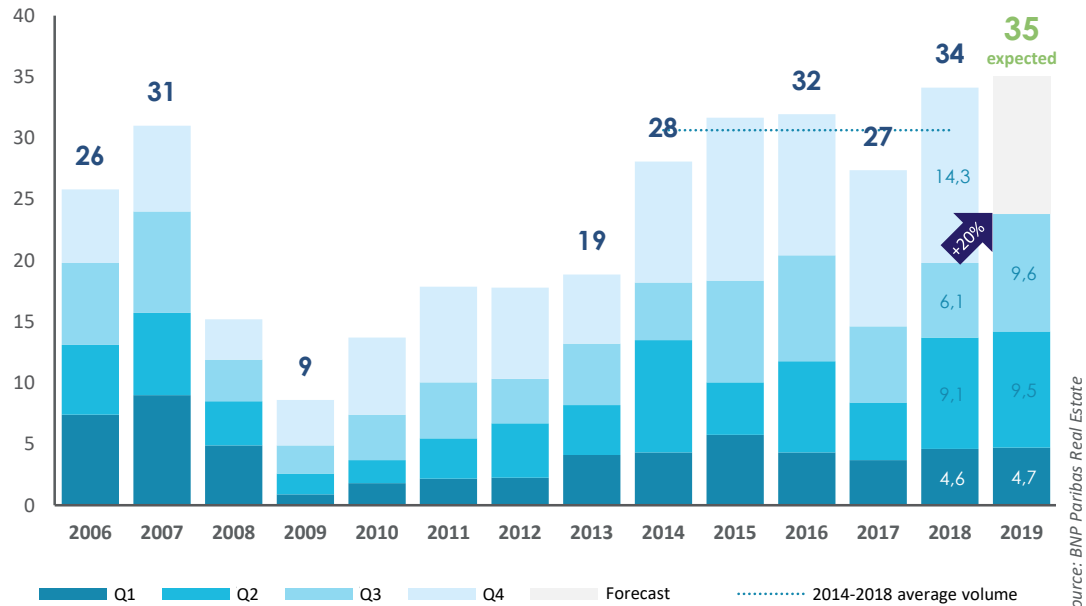
2019 Full Year Results: Monday, February 17, 2020



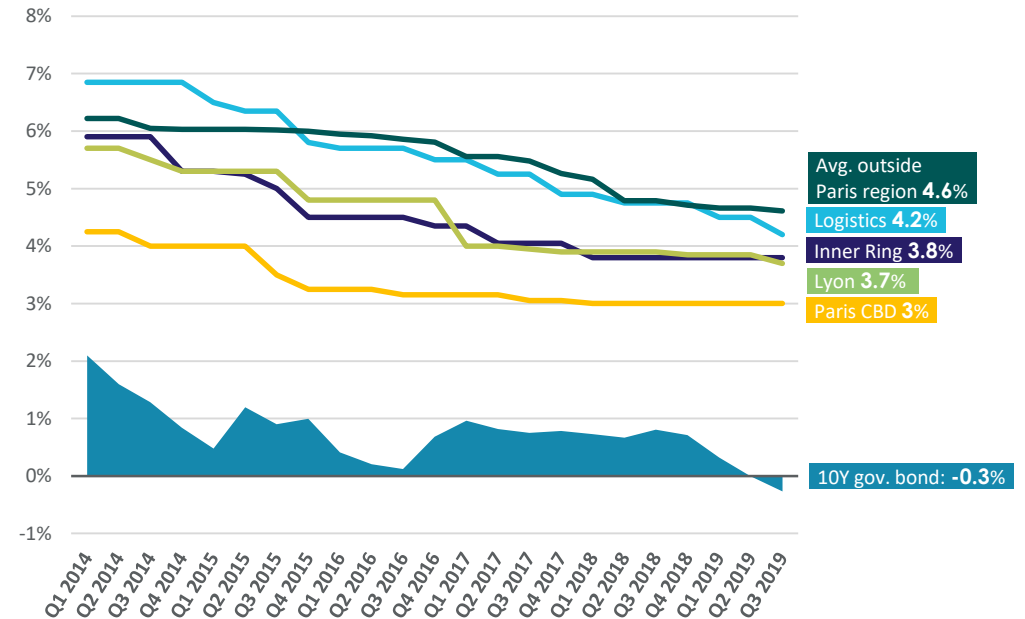
APPENDICES

ATTRACTIVENESS OF THE PROPERTY INVESTMENT MARKET

A dynamic property investment market (excluding residential)



Converging yields

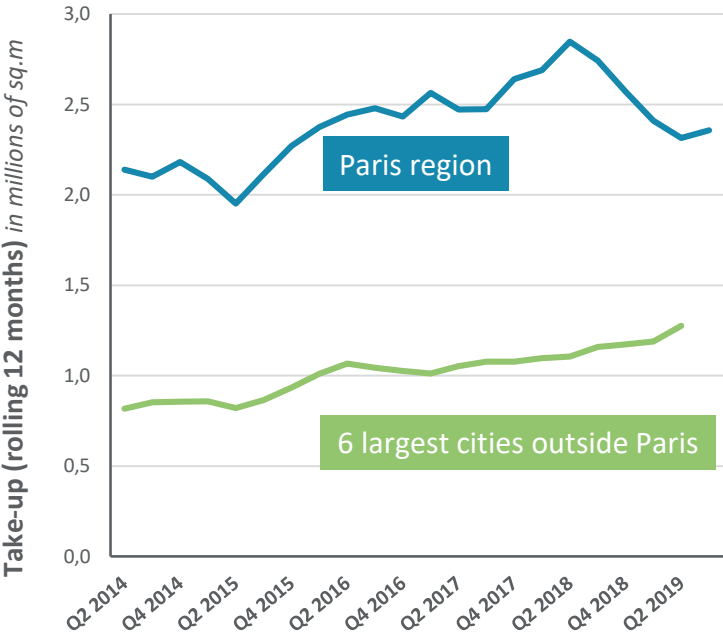


Highly attractive property yields against a background of low interest rates

A very active French market in 2019 as the supply of core products meets international investors' demand for safer investments

GROWING METROPOLITAN AREAS OUTSIDE THE PARIS REGION

Leasing activity outside the Paris region resilient to the slowdown



Dynamic prime rents

	Prime rent in mid-2019	Change from the end of 2016
Paris CBD	880	+7%
Inner Ring	390	+5%
Lyon	325	+10%
Marseille	310	+17%
Bordeaux	260	+13%
Toulouse	222	+11%
Lille	240	+9%

Deeper markets thanks to high-quality supply

Leasing activity (rolling 12M to end of Q3)	vs. 5-year average	% of vacant space that is new
454,000	+2%	20%
486,000	+50%	14%
414,000	+46%	30% ⁽¹⁾
127,000	-4%	8% ⁽¹⁾
160,000 ⁽¹⁾	+28%	28% ⁽¹⁾
157,000	+4%	12% ⁽¹⁾
304,000 ⁽¹⁾	+44%	23% ⁽¹⁾

Note: (1) In Q2

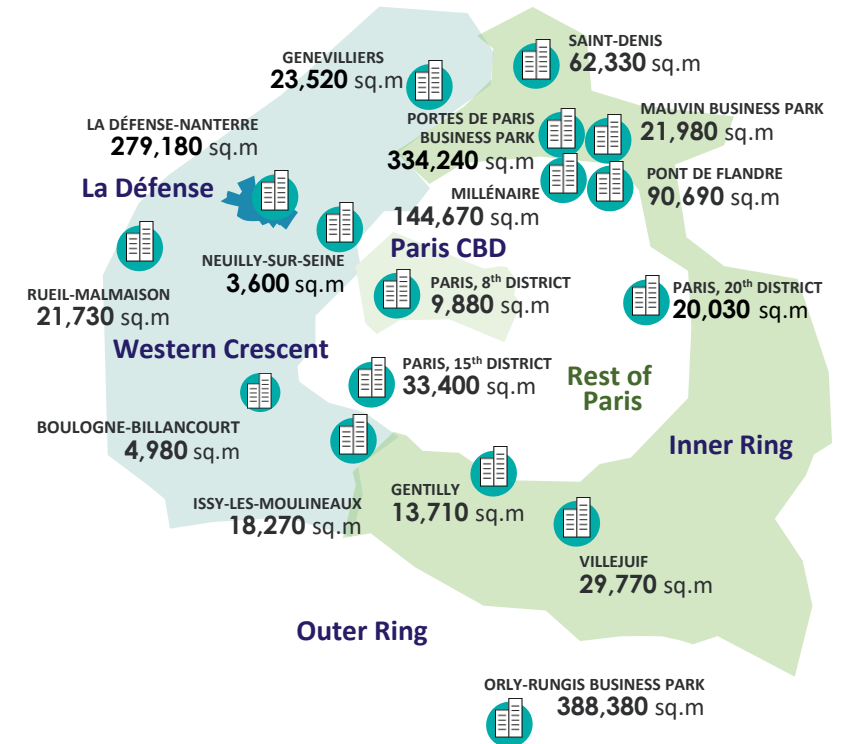
Rents boosted by the increasing importance of business districts such as Part-Dieu or Euro-Méditerranée

Diversification benefits the Office Investment business

MARKET OPPORTUNITIES OUTSIDE PARIS CBD

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (end of Sept. 2019 and YoY change)	1.3% ▼	4.9% ≈	10.0% ▼	6.3% ▼	5.4% ≈
Take-up (9M 2019 and vs. same period in 2018)	314,000 sq.m (-3%)	96,000 sq.m (-21%)	336,000 sq.m (-28%)	341,000 sq.m (+31%)	168,000 sq.m (-37%)
Transactions > 5,000 sq.m (% 9M 2019)	22%	29%	27%	56%	25%
Prime rent (€/sq.m/year excl. taxes and service charges, end of Sept. 2019 and YoY change)	€926/sq.m ▲	€550/sq.m ≈	€600/sq.m ▼	€430/sq.m ≈	€300/sq.m ≈
Average rent for new space (€/sq.m/year excl. taxes and service charges, end of Sept. 2019 and YoY change)	€737/sq.m ▲	€471/sq.m ≈	€392/sq.m ▲	€334/sq.m ▲	€215/sq.m ▲
Price (€ incl. duties/sq.m, end of Sept. 2019 and YoY change)	€16,996/sq.m ▲	€8,963/sq.m ▲	€5,517/sq.m ≈	€4,827/sq.m ▲	€2,913/sq.m ▲
Supply under construction to be completed within 3 years (in sq.m at the end of Sept. 2019 and YoY change)	125,677 sq.m ▲	398,963 sq.m ▲	228,189 sq.m ▼	328,380 sq.m ▲	130,851 sq.m ▲
Prime yields (end of Sept. 2019 and YoY change)	3.0% ≈	4.0% ≈	3.25% ≈	3.80% ≈	5.15% ▼
Office investments (9M 2019 and vs. same period in 2018)	€1,588m (-47%)	€2,458m (x4.8)	€2,043m (-26%)	€1,998m (+48%)	€1,040m (x1.2)

Icade's Office Investment portfolio
in the Paris region as of September 30, 2019



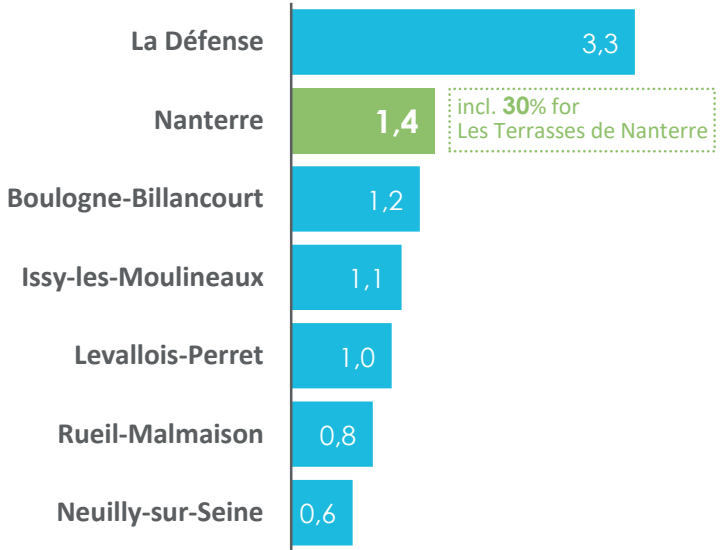
- ▶ **Very limited available supply in Paris**
- ↳ **Demand from large occupiers shifting faster to other office markets**
- ↳ **Value creation opportunities in these markets for large new or refurbished units**

Sources: ImmoStat, JLL

NANTERRE AND LA DÉFENSE, THE FIRST AREAS TO BENEFIT FROM MAJOR TRANSPORT INFRASTRUCTURE

Nanterre—a deep, highly segmented office market

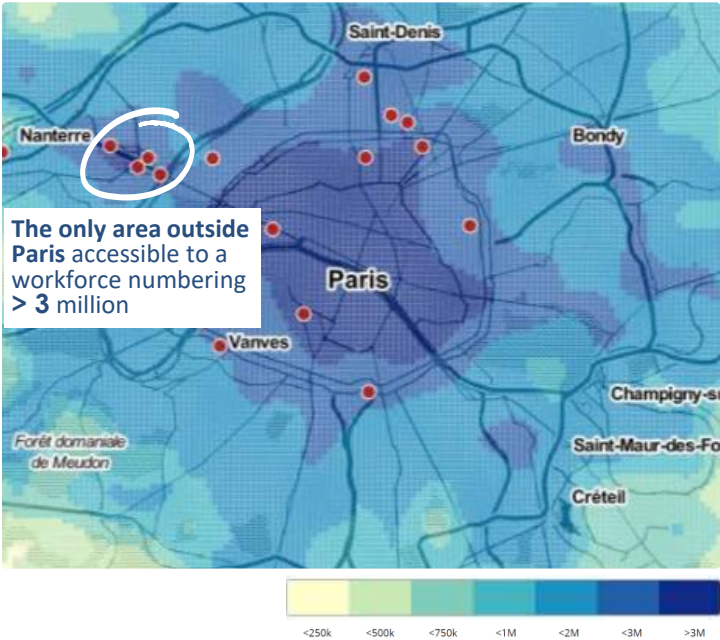
Office stock in the Hauts-de-Seine department
(Q1 2019, millions of sq.m)



Source: MBE Conseil according to CBRE and ORIE


Already the best option in terms of accessibility

Number of people living less than 45 minutes away in 2018



Source: Price Hubble

Eole, the 1st large-scale public transport project soon to be completed in the Paris region



3 new stations
Porte Maillot, La Défense and Nanterre la Folie

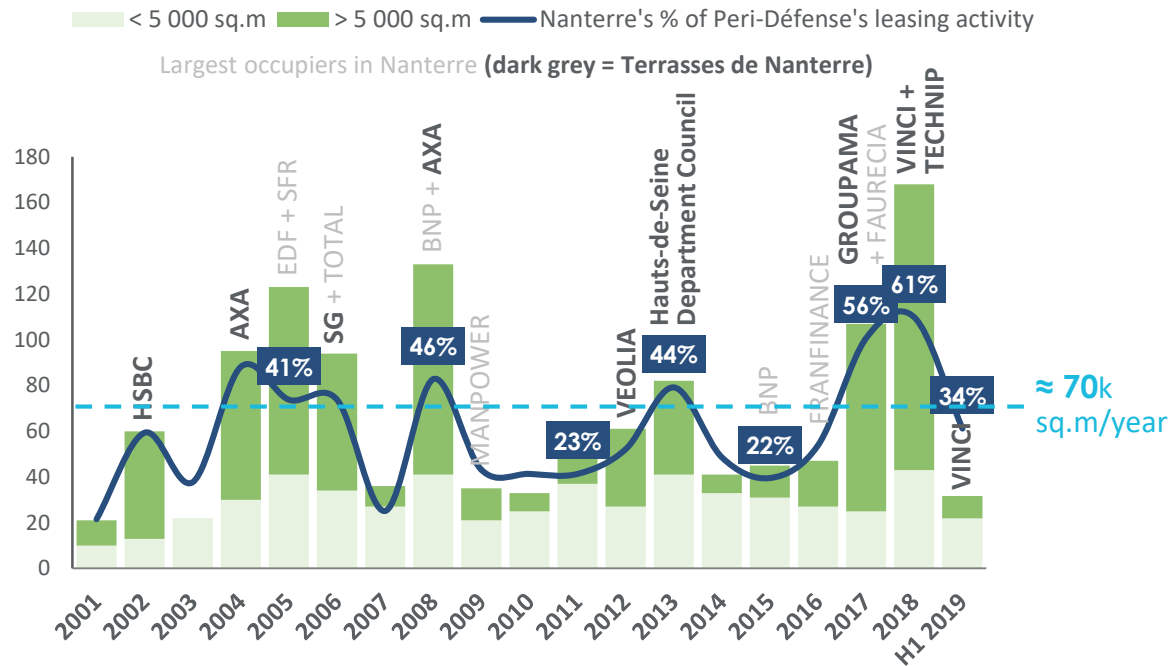
2022
1st major transport infrastructure project to be completed
after the northern section of Line 14 (2020/2021)

A workforce of over 250,000
will live less than 45 min away starting in 2024 thanks to the EOLE extension 55 km to the west

LES TERRASSES DE NANTERRE: AN INCREASINGLY ATTRACTIVE AREA RIGHT NEXT TO LA DÉFENSE

A key market in the Peri-Défense area

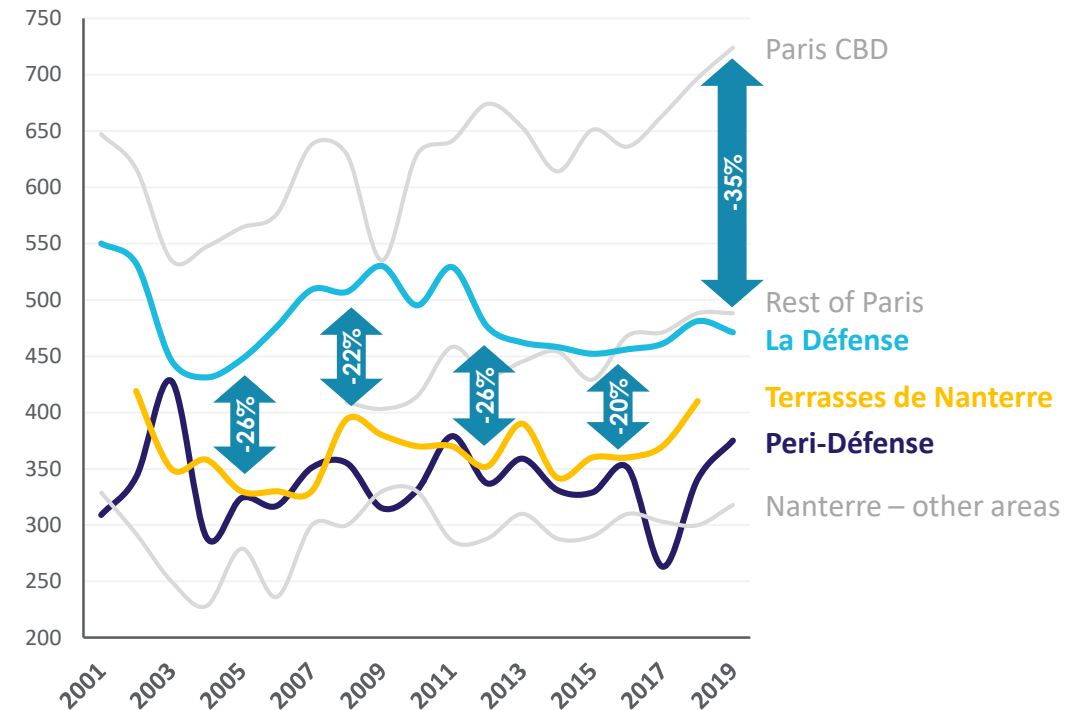
Take-up in Nanterre since 2001



Sources: ImmoStat and MBE Conseil for Nanterre

Attractive rents compared to Paris and La Défense

Average headline rent for transactions for new or refurbished space



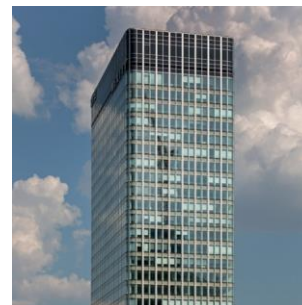
ICADE'S PORTFOLIO IN LA DÉFENSE

Q3 2019 data	LA DÉFENSE	NANTERRE PRÉFECTURE	TOTAL
Number of assets	3	7	10
Leasable floor area (sq.m)	119,451	113,253	232,705
Headline rental income (€m)	48.5	39.8	88.3
WALB	5.9	4.3	5.2
Physical occupancy rate	95.4%	99.5%	97.4%
Financial occupancy rate	95.9%	99.3%	97.5%
Fair value as of 06/30/2019	973	741	1,714



PB5 TOWER

Architect: Balladur
Leasable floor area: 30,209 sq.m
276 parking spaces
Maintenants: PwC, Enedis, CESI, Ubiquis, Mov'in
Services: eating area, cafeteria, concierge service, fitness centre
Label: Wired



INITIALE TOWER IN PUTEAUX ⁽¹⁾⁽²⁾

Architects: Mailly – Depussé – Prouvé
Architecture firm: Valode & Pistre
Leasable floor area: 31,122 sq.m
337 parking spaces
Main tenants: Tarkett, DS SMITH, SACEM
Services: eating area, cafeteria, concierge service, auditorium
Environmental certification: NF HQE Exploitation



EQHO TOWER IN LA DÉFENSE

Architects: Willerval - Urquijo
Refurbishment architect: Hubert & Roy
Leasable floor area: 78,974 sq.m
1,110 parking spaces
Main tenants: KPMG, Air Liquide, Banque de France
Services: 3 eating areas, cafeteria, 1,300-sq.m fitness centre, concierge service, 330-seat auditorium
Environmental certifications: BBC Renovation - BREEAM Very Good - NF HQE Exploitation & BREEAM In-Use
Sale of a 49.0% interest in the company holding the EHQ Tower (79,000 sq.m). An option to acquire the remaining 51% by the end of 2020.



LYON—A RECORD-BREAKING, FLUID MARKET



414k sq.m

taken up in the rolling 12 months
to the end of Q3 2019
after a record 2018 with 310k sq.m
and 280k sq.m on average over 5 years



A fluid market

% of 1-year supply that is new
49%



**Markets that
complement each other**

Gerland, Vaise and Carré de Soie:
alternatives to tight supply
in Confluence and La Part-Dieu



**Attractive market
depth**

6.6 million sq.m



Vacancy rate at 4%

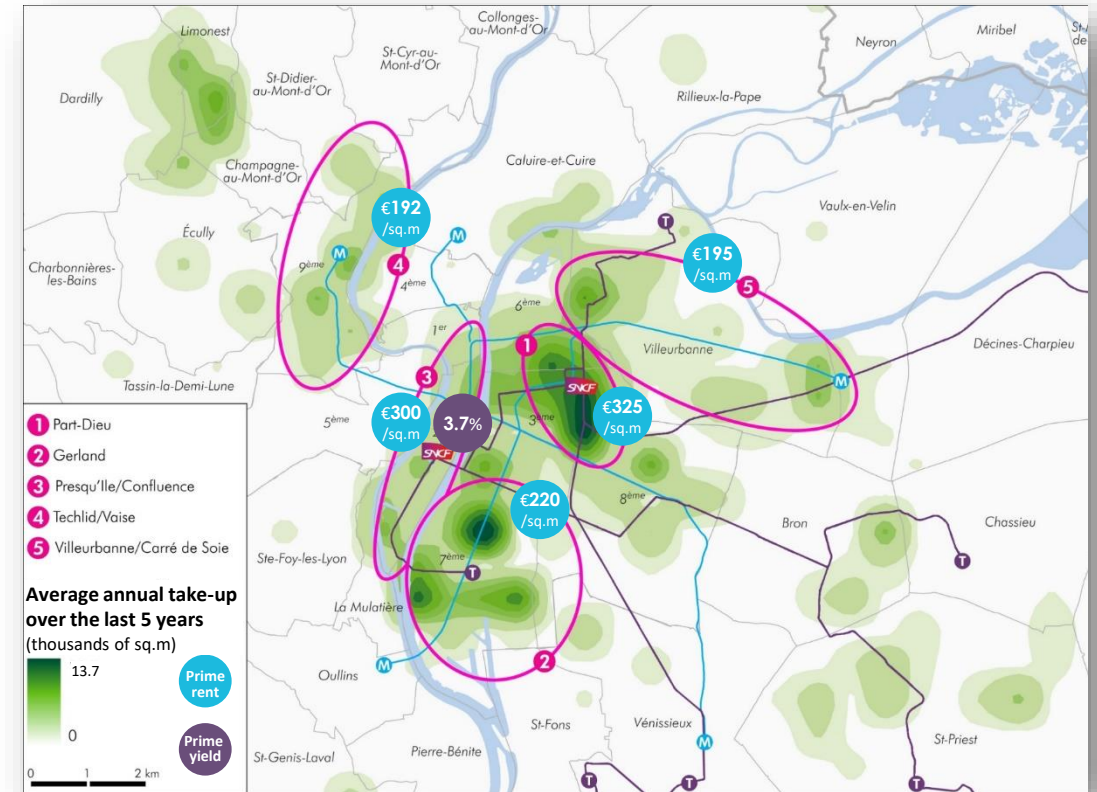
in continuous decline since mid-2016
including second-hand supply



No. 1 destination

for office investments
outside the Paris region
€760m/year over 2013-2018

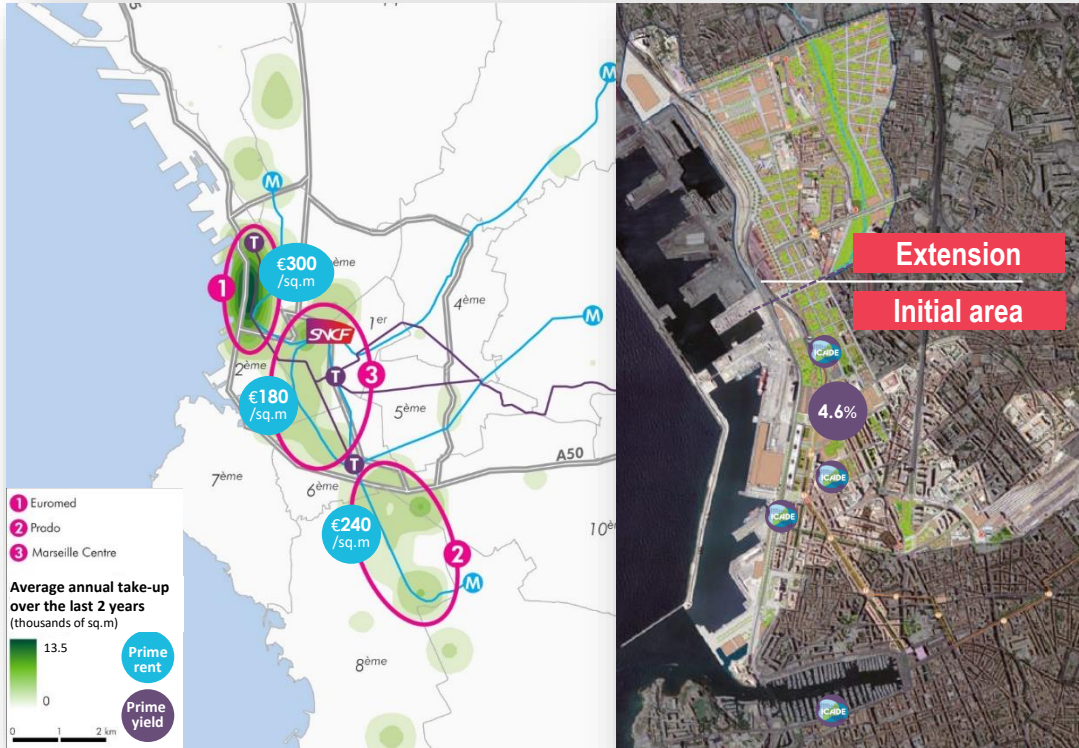
Leasing activity in Lyon



**Deep, self-sustaining occupier demand
supporting speculative developments**

EUROMÉDITERRANÉE, IN THE HEART OF THE MARSEILLE OFFICE MARKET

Leasing activity in Marseille



700,000 sq.m of offices

in Euroméditerranée, which is recent compared to Marseille's overall ageing property stock of **2.4** million sq.m



≈126k sq.m taken up/year on average over 2013-2018 in the metropolitan area

A stable market for small- and medium-sized units, mainly driven by EuroMed



3rd largest business district

in France after La Défense and Part-Dieu
A key driver of the metropolitan area's development

Rent of €310/sq.m in La Marseillaise, a high-rise building



High % of pre-let space in EuroMed 1

1-year new-build supply represents only **17%** of the vacant stock in Marseille



€212m

in office assets acquired

in Aix-Marseille, per year over 2013-2018

>70% in Euroméditerranée

A renowned business district with limited new supply in EuroMed 1

PROJECTS IN THE PIPELINE AS OF 09/30/2019

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC ⁽¹⁾	Cost ⁽²⁾ (€m)	Remaining to be invested > Q3 2019 (€m)	Pre-let
B007	Flandre	Construction	Office	Q4 2019	8,540			39	7	100%
EKO ACTIVE	Marseille	Construction	Office	Q4 2019	8,300			30	4	34%
MONACO	Rungis	Refurbishment	Hotel	Q4 2019	4,628			19	3	100%
19 QUAI RIVE NEUVE	Marseille	Redevelopment	Office	Q1 2020	3,112			15	4	100%
LATÉCOÈRE	Toulouse	Construction	Office	Q2 2020	12,717			41	17	100%
PARK VIEW	Lyon	Redevelopment	Office	Q3 2020	22,980			81	36	0%
ORIGINE	Nanterre	Redevelopment	Office	Q4 2020	65,000			447	156	78%
FONTANOT	Nanterre	Refurbishment	Office	Q4 2020	16,350			108	31	100%
B034	Flandre	Refurbishment	Hotel	Q1 2021	4,519			30	19	100%
FRESK	South Loop	Refurbishment	Office	Q1 2021	20,542			219	55.2	0%
PÔLE NUMÉRIQUE	Portes de Paris	Construction	Office	Q3 2022	9,400			45	40	0%
ÎLOT B32	Millénaire	Construction	Office	Q4 2023	27,695			130	102	0%
ÎLOT B2	Millénaire	Construction	Office	Q4 2023	40,582			190	150	0%
TOTAL PROJECTS STARTED					244,365	88.7	6.4%	1,395	624	40%
TOTAL PROJECTS NOT COMMITTED					144,929	55.7	6.2%	901	728	
TOTAL PIPELINE					389,294	144.5	6.3%	2,296	1,352	

70%



On a 100% basis

Notes: (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

SOLID FUNDAMENTALS FOR HEALTHCARE REAL ESTATE

Health expenditure rising constantly

Explanatory factors	Ageing population
	Improved technologies and increased requirements
	Increase in long-term medical conditions

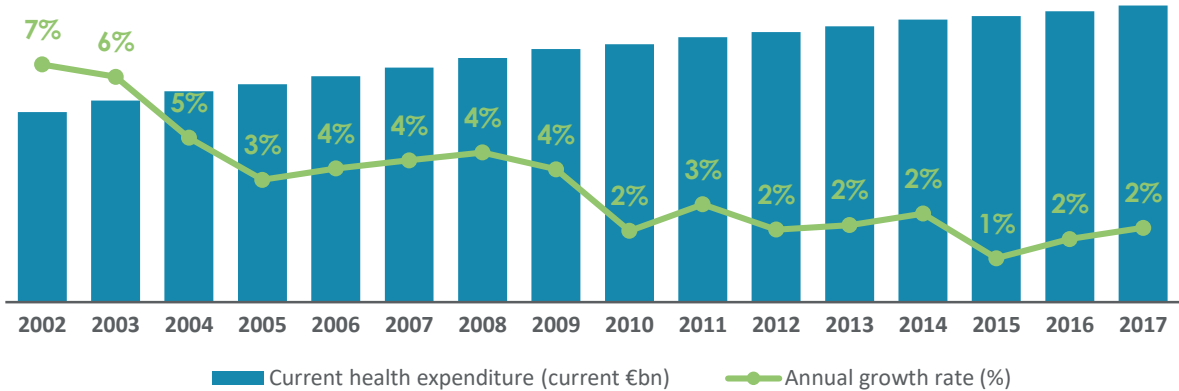
A highly regulated sector

80% government-funded in France
Efforts to reduce the national health insurance deficit
Reform to the funding of health facilities



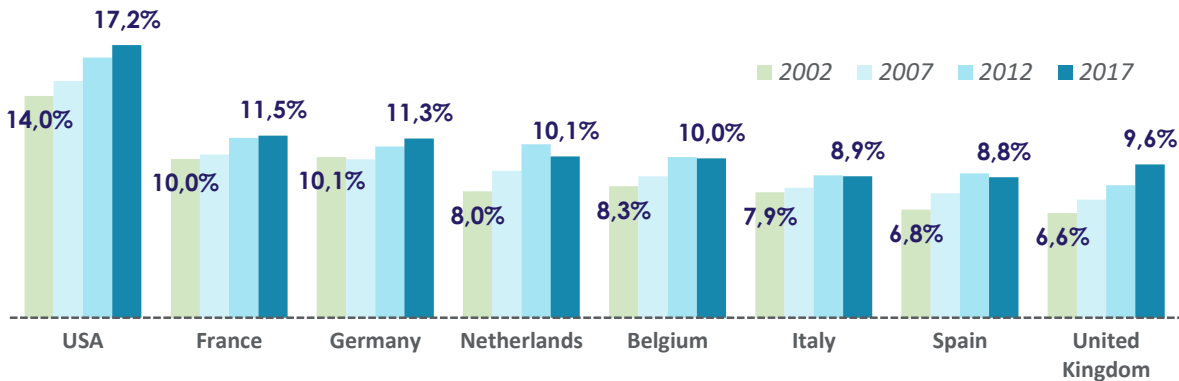
A less cyclical industry
growing faster than GDP

Current health expenditure growing steadily in France
(consumption of care and medical goods (CSBM) + other costs)



Source: DREES

Health expenditure as a % of GDP generally increasing



Source: OECD

CONDITIONS ARE FAVOURABLE TO HALT THE DECLINE OF MEDICAL FEES

Social security in surplus for the 1st time since 2001 (€0.5bn)

Strong recovery of the “sickness” division (deficit of €0.8bn vs. €4.9bn in 2017)

+2.5%: sharper increase in the ONDAM healthcare spending limit ⁽¹⁾

Extra increase of +0.2 pp for 2019

2.3% until 2022 vs. 2.1% on average for 2014-2018

Marked rise for healthcare and medical-social facilities

Medical fees grew slower than expected

in 2018 with +1.4% vs. prediction of +2.6%, allowing for an additional, targeted allocation of €300m for 2018



+0.5% in private acute care fees in 2019

+0.2-pp increase, +0.3 pp relating to the distribution of €300m in IFAQ incentives ⁽²⁾

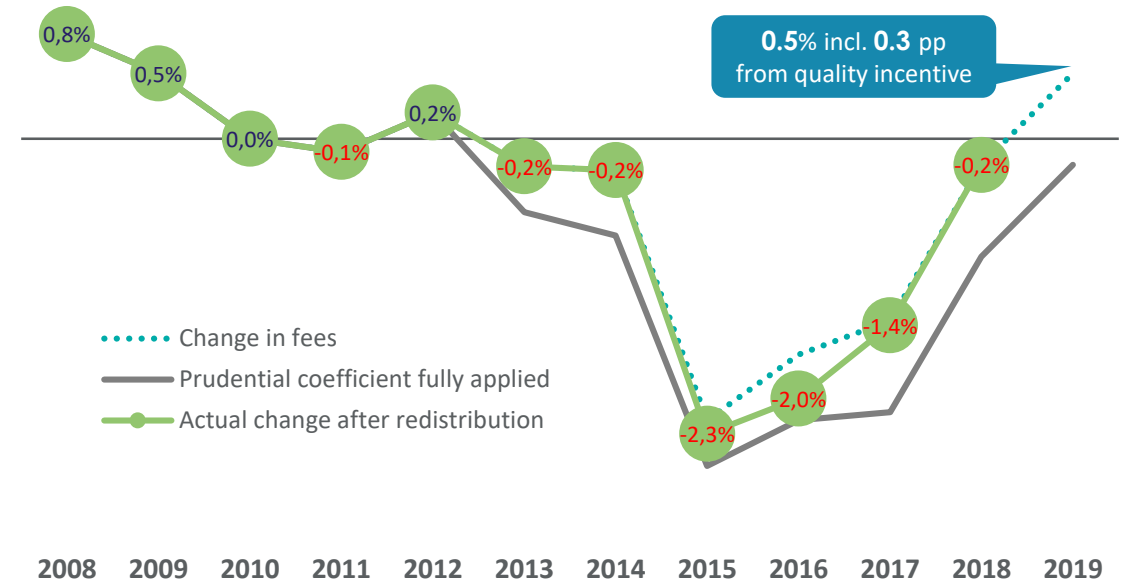
1/3 of eligible facilities received the €50m in 2018 IFAQ

Prudential coefficient maintained at 0.7%

for all public and private facilities.

In 6 years, only 1 major deduction applied in 2016

Average private medical fees since 2008 (private acute care)



PAC and mental health care fees published mid-April

PAC: +0.1% for a total funding allocation up +2%

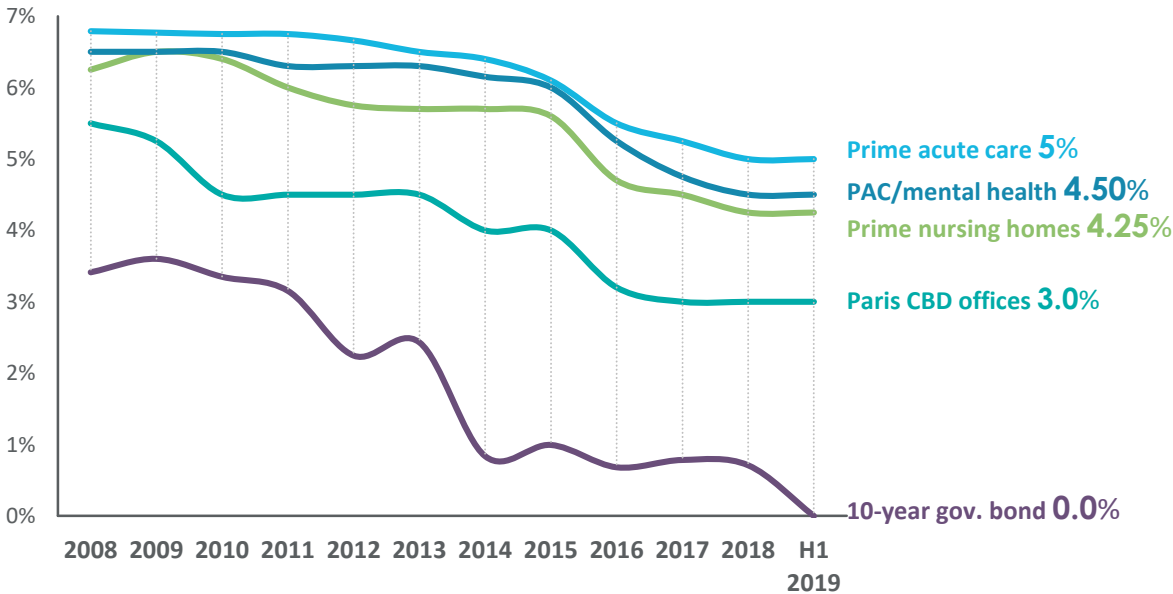
Mental health: +0.7% for a total funding allocation up +2.7%

ATTRACTIVE YIELDS

An attractive risk premium in France

- Stable prime yields in H1 2019 in healthcare
- Attractive yield with a risk premium of over 125 bps compared to Paris CBD offices

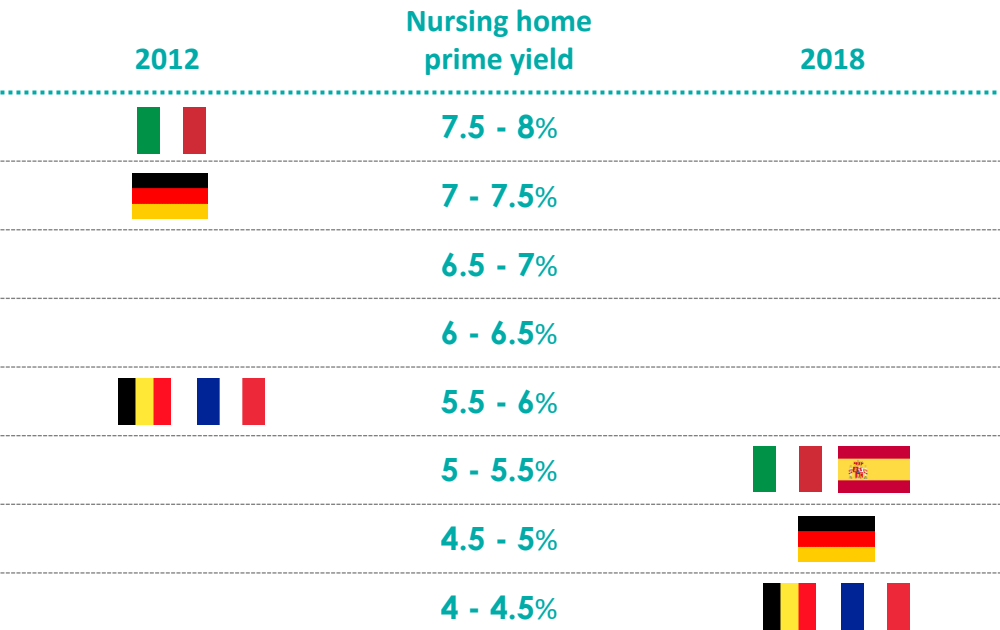
Prime yields (at period end)



Prime yield compression stronger in Germany

- Compression of about 250 bps in 6 years with the German 10-year gov. bond well below its French counterpart
- Italy and Spain still have prime yields of at least 5.5%

Nursing home prime yields (at year end)



A STEADILY GROWING DEVELOPMENT PIPELINE

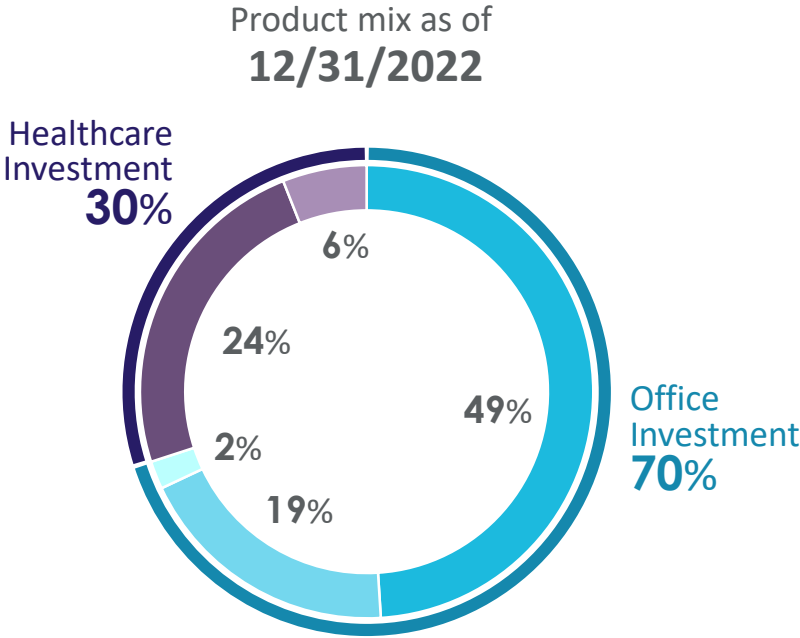
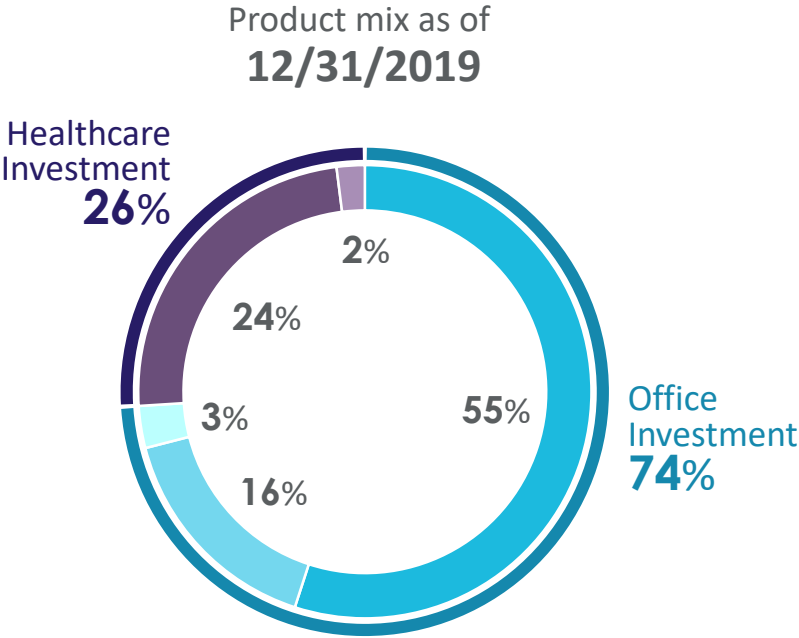
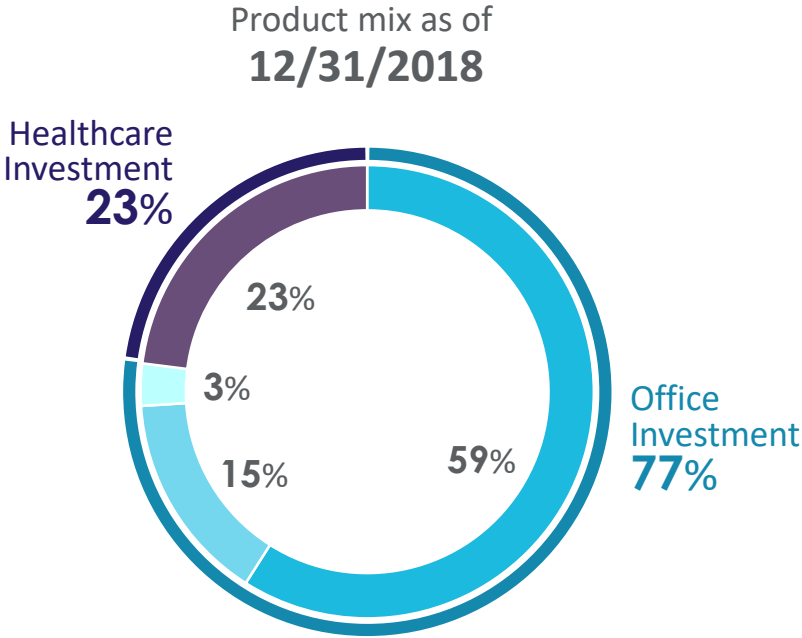
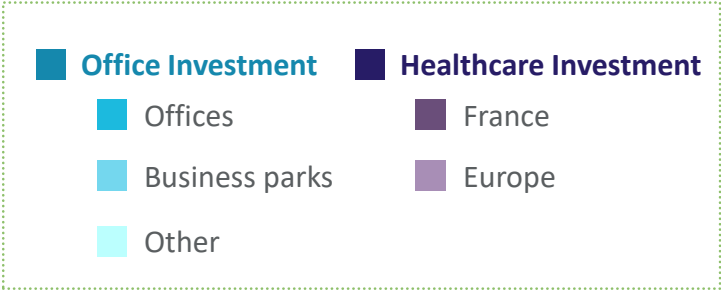
	Type of works	Operator	City	Number of beds and places	Total investment ⁽¹⁾ (€m)	Remaining to be invested (€m)	Yield on cost ⁽²⁾	Completion	Pre-let
PROJECTS STARTED				2,288	254.8	205.5	5.7%		100%
7 nursing homes	Development	Gheron	Italy (Piedmont, Veneto, Lombardy)	1,020	113.0	113.0		2020-2021	100%
Greater Narbonne private hospital	Development	Elsan	Montredon-des-Corbières	283	47.8	28.0		2020	100%
Joncs Marins PAC facility	Development	Korian	Le Perreux-sur-Marne	136	21.9	21.9		2021	100%
Atlantique polyclinic	Extension	Ramsay Santé (formerly Capio)	Puilboreau	100	20.0	2.1		2019	100%
Le Parc polyclinic	Extension	Elsan	Caen	288	19.6	17.4		2021	100%
Saint-Charles private hospital	Extension / Renovation	Sisio	La Roche-sur-Yon	210	14.1	13.5		2022	100%
Mornay PAC facility	Development	Korian	Saintes	82	10.2	7.6		2021	100%
Saint-Herblain polyclinic (Bromélia)	Extension	Elsan	Saint-Herblain	169	8.2	2.1		2019	100%



Notes: (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))

PORTFOLIO MIX

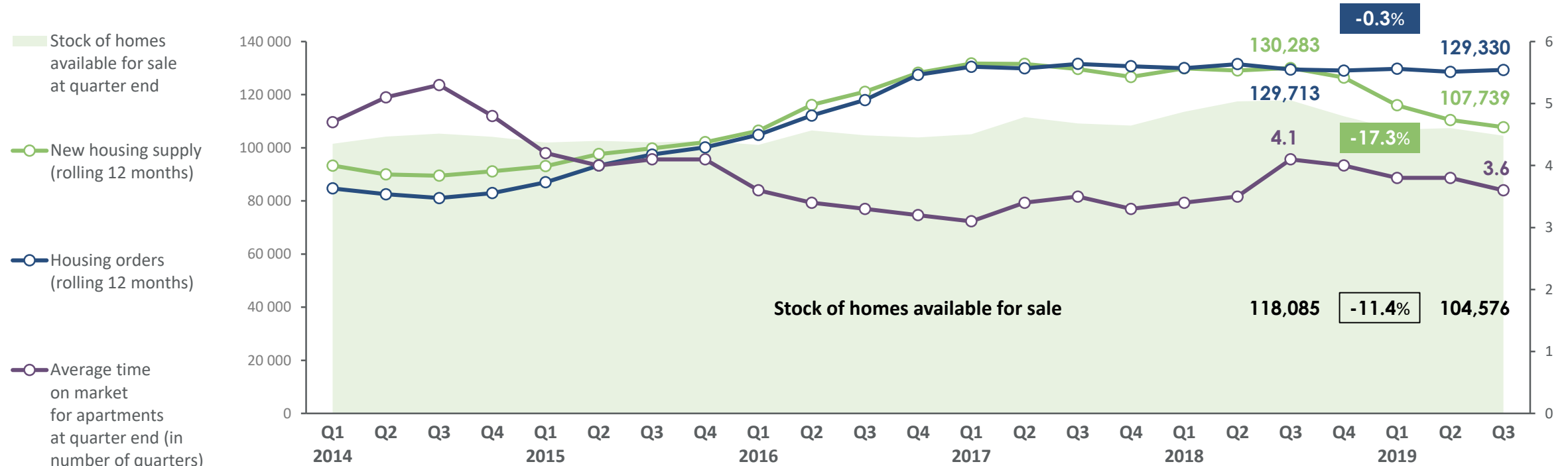
Office and Healthcare Investment
(on a Group share basis)
(in €m)



Healthcare to represent 30% of the portfolio by the end of 2022
International assets to represent 21% of the Healthcare portfolio by the end of 2022

FURTHER DOWNTURN IN NEW HOUSING SUPPLY

New housing supply and new housing orders in the rolling 12 months to the end of Q3 2019

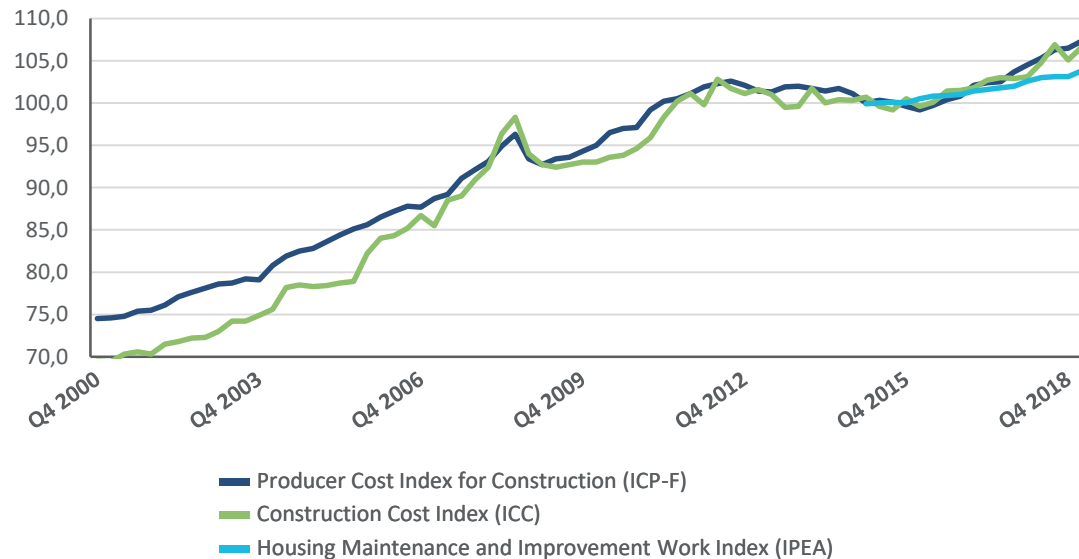


▶ Following historical highs in 2017 and 2018, **decline in new housing supply since December 2018 (-17.3%) and orders**
But time on market still very short

SALE PRICES AND CONSTRUCTION COSTS: STRONG CORRELATION

Indices of construction costs and prices in Q1 2019

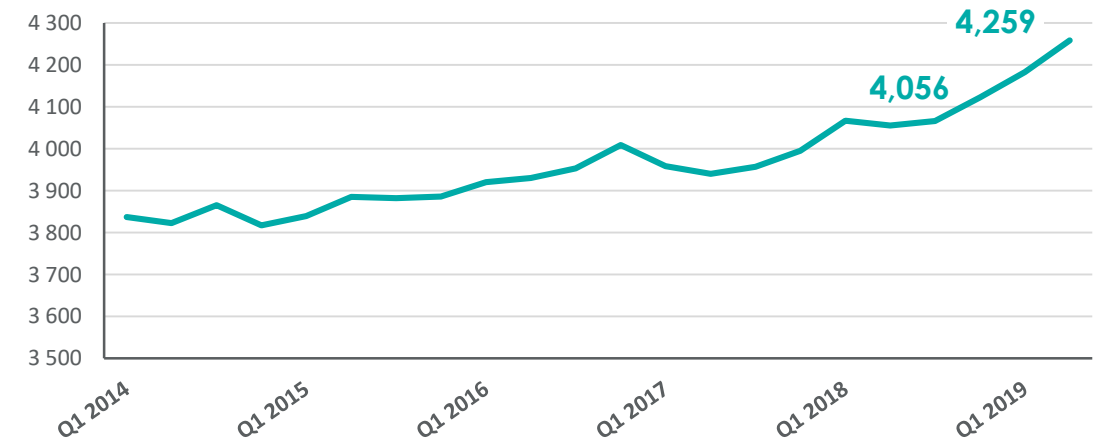
Index rebased to 100 in 2015



Volume peaks in 2017 and 2018 have resulted in significantly higher construction costs over the past 3 years: +8%

Apartment sale price ⁽¹⁾

In €/sq.m



Prices strongly up (+5.0% for multi-family housing and +5.9% for single-family housing) vs. Q2 2018

Construction cost increase partly offset by rising prices against a backdrop of strong demand

MEASURES IMPLEMENTED AS PART OF THE ROADMAP

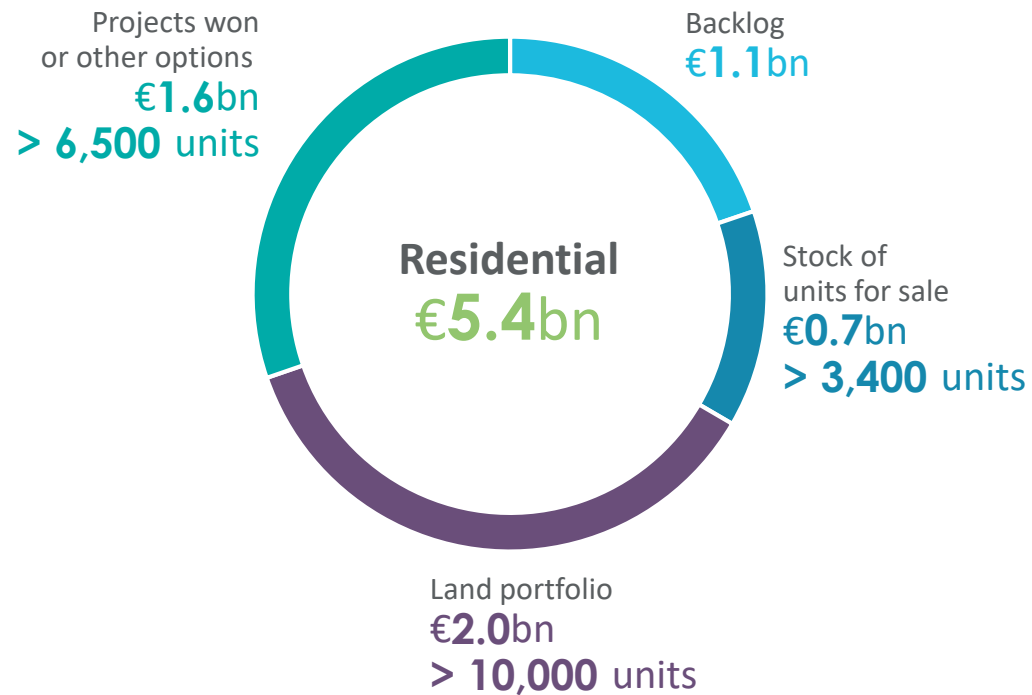
Operational organisation	Evolving products and services	Marketing strategy	Brand policy, Innovation and CSR
<p>An evolving organisational structure to be closer to local needs and divisions</p> <p>Creation of new management positions</p> <ul style="list-style-type: none"> • 1 Deputy CEO in charge of Offices in the Paris region • 1 Deputy CEO in charge of Residential in the Paris region • 2 Deputy CEOs outside the Paris region 	<p>Residential:</p> <ul style="list-style-type: none"> • Diversified sources of land/customers <p>Office:</p> <ul style="list-style-type: none"> • Capitalising on expertise, innovation and partnerships • Extensive upgrading of existing properties <p>... in line with our need to remain competitive:</p> <ul style="list-style-type: none"> • Further implementation of the procurement policy and dedicated tools (BIM, etc.) 	<p>Increasingly digital and multi-channel</p> <ul style="list-style-type: none"> • Continuation of the “data driven” marketing policy • Development of digital sales tools • Increased internal sales through the opening of Icade Stores • Development of a “digital marketplace” platform for property advisors 	<ul style="list-style-type: none"> • BtoB & BtoC: increase in Icade’s brand awareness through a dedicated innovation policy for our assets • Distinctive CSR positioning: A key player in the development of low-carbon cities

OFFICE DEVELOPMENT: BACKLOG ⁽¹⁾

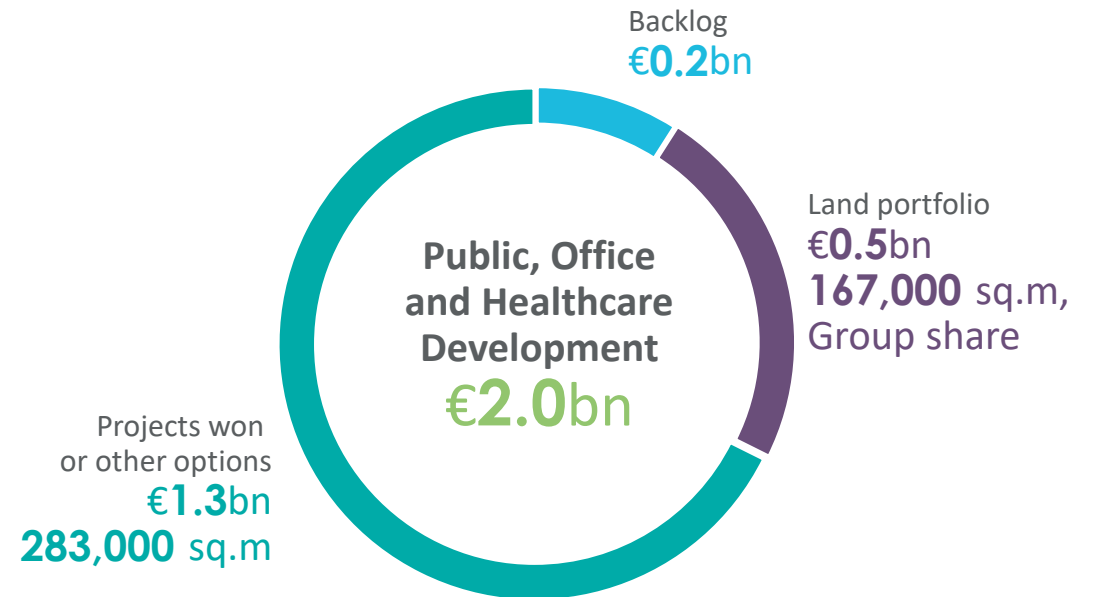


POTENTIAL REVENUE OF €7.4BN IN THE MEDIUM TERM

€5.4bn for the **residential segment**:
20,000 homes ⁽¹⁾



€2.0bn for the **office segment**
and 450,000 sq.m ⁽¹⁾



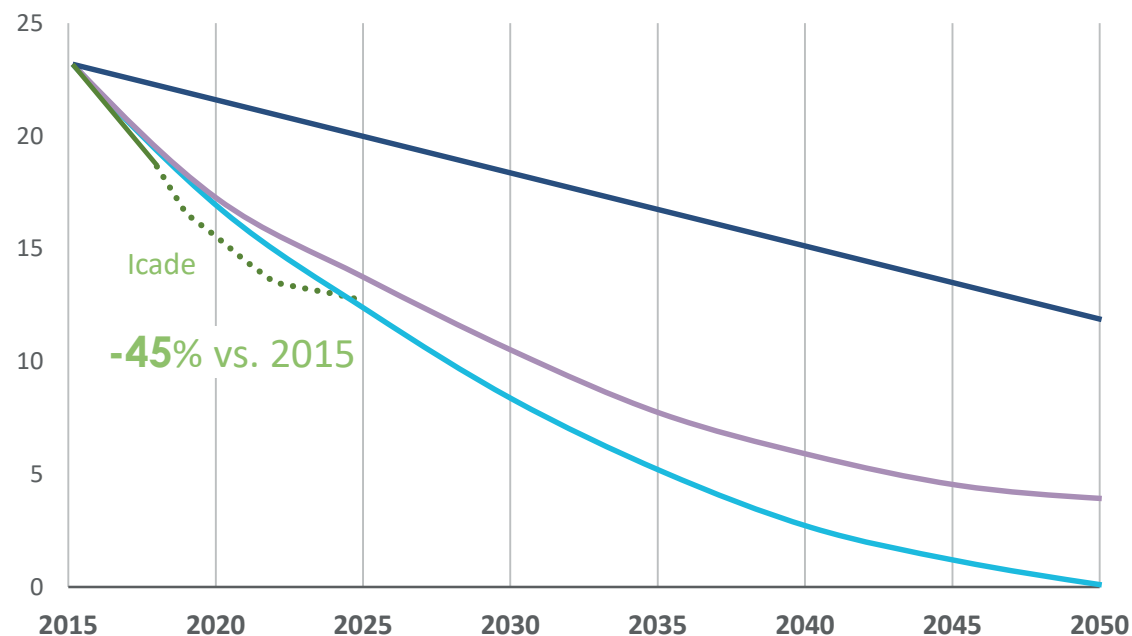
OFFICE INVESTMENT DIVISION ALIGNED WITH A “NEARLY 1.5°C” PATHWAY



Target: -45% in CO₂ intensity between 2015 and 2025



(in kg CO₂/sq.m/year)



An attainable pathway
by means of a robust
organisation,
modelling tools and
identified methods

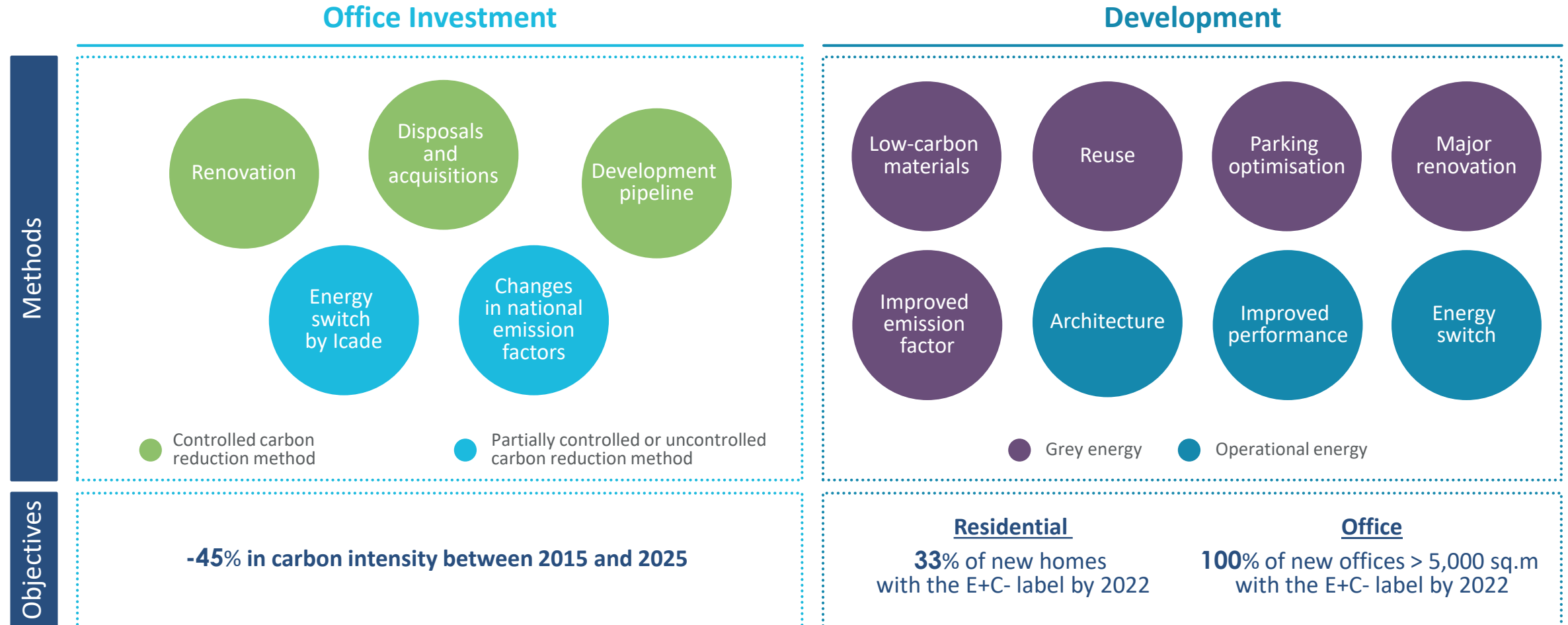
2°C pathway, worldwide
commercial real estate sector
-50% by 2050 vs. 2015

2°C pathway, building sector, France
-83% by 2050 vs. 2015

1.5°C pathway, building sector, France
Target: **0** kg CO₂e/sq.m in 2050



MAIN CARBON REDUCTION METHODS IDENTIFIED



Example: €8.5m invested in *LEDification* and renewable energy (financed by the Green Bond)

A POLICY RECOGNISED BY NON-FINANCIAL RATING AGENCIES



A- rating
In the top **18%** of leading
companies worldwide



In the top **5%** of the
highest scoring companies.
“Prime” status



Sector leader of listed
diversified companies
in Western Europe
Score of **84/100**



2 Gold Awards for the quality
of financial and non-financial reporting



Score of **AA**
(on a scale ranging from CCC to AAA)



In the top **6%** of the highest scoring
listed companies in the real estate
investment sector worldwide



Ranks **3rd** out of 81
listed real estate companies in Europe
and **4th** out of 292 companies worldwide



3rd place in the ranking of women's representation
in the governing bodies of SBF 120 companies



Ministère du Travail

Score of **99/100**
on the gender equality index



“Paris Climate Action” charter
at the highest “Platinum” level



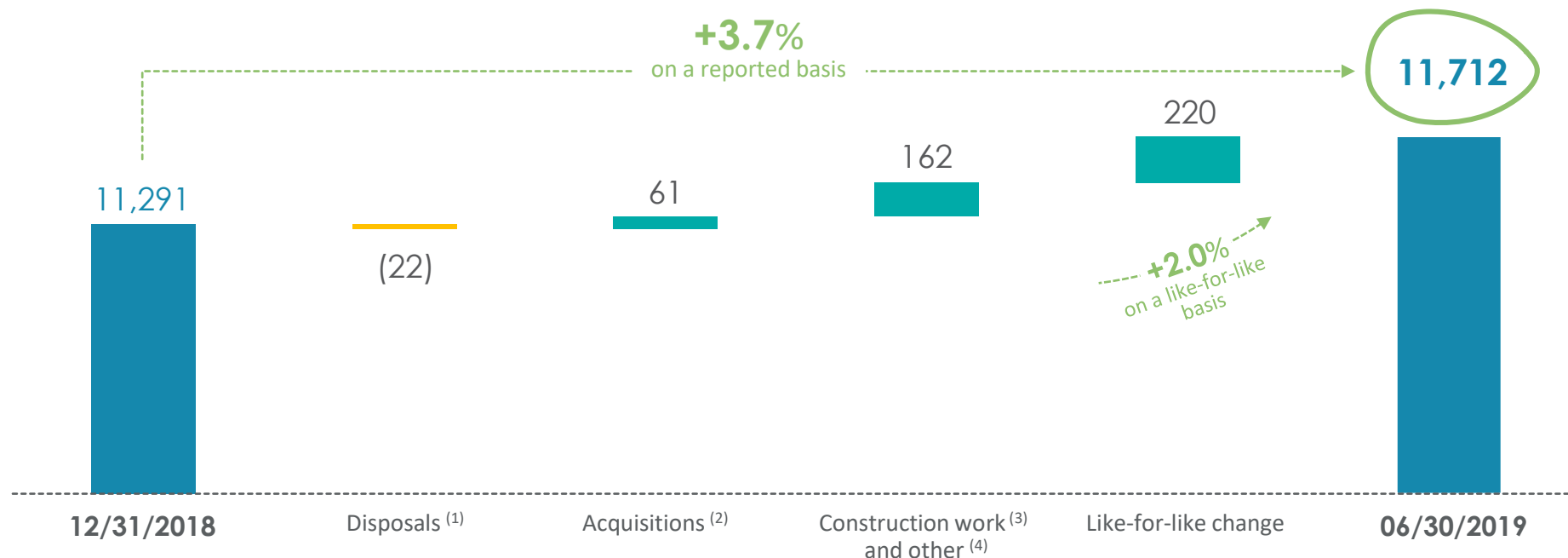
Score of **25/25**
Atop the world's top 10 ranking
for the quality of Green Bond reporting



Score of **b** for the quality of the Green Bond

OFFICE AND HEALTHCARE PORTFOLIO: GROWTH AND VALUE CREATION (GROUP SHARE)

(in €m)



- LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: + 2.0%
- ON A 100% BASIS, PORTFOLIO VALUE STOOD AT €13,844m ⁽⁵⁾ AS OF 06/30/2019 (VS. €13,397m AS OF 12/31/2018)



Notes: (1) Fair value as of 12/31/18 of assets sold during the period

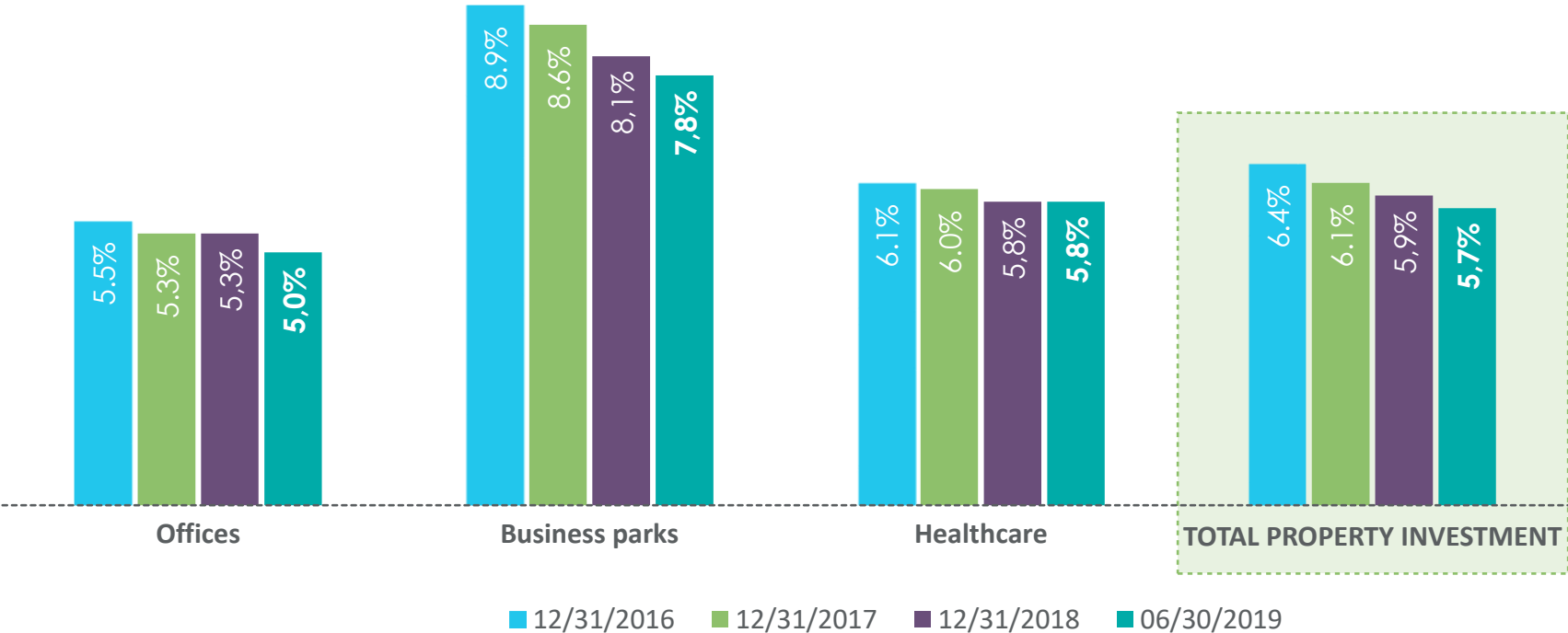
(2) Includes the payments made in H1 2019 (including duties and fees) as part of ongoing off-plan acquisitions

(3) Includes, among others, maintenance works, tenant improvements, finance costs, pre-letting works and the change in Icade's stake in Icade Santé.

(4) After restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, works to properties sold and changes in the values of assets treated as financial receivables (PPP)

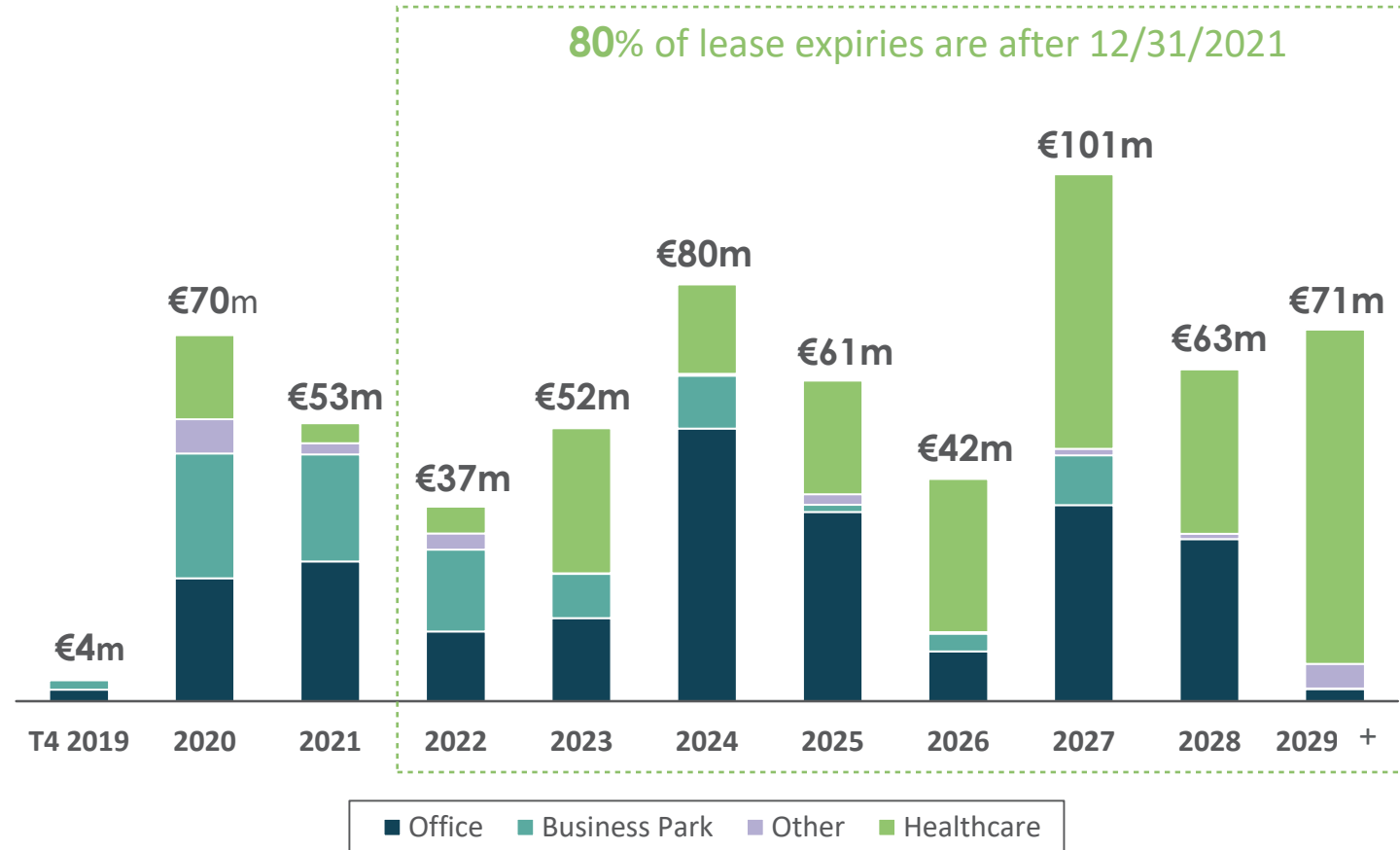
(5) Including assets consolidated using the equity method: Bellini tower (33%) and Bassin Nord – Millénaire shopping centre (50%)

IMPLIED YIELDS ⁽¹⁾ OF OPERATING ASSETS



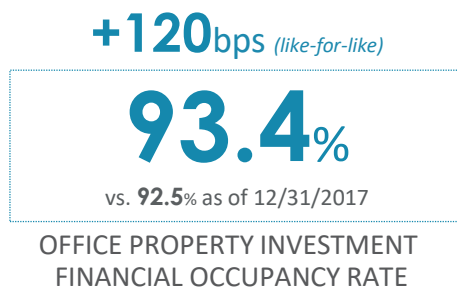
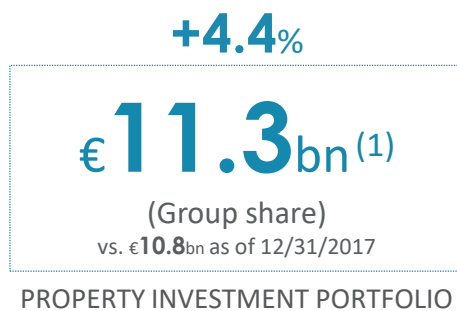
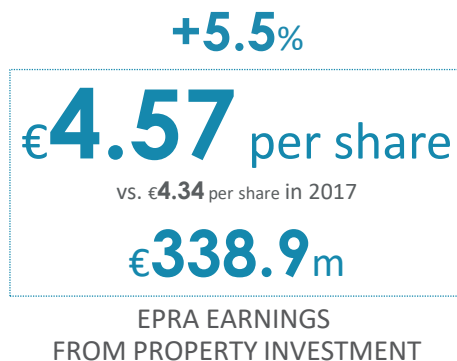
Note: (1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value excluding duties of leasable space. Historical data takes into account the transfer made in 2018 of the Millénaire and Pont de Flandre business parks to office assets

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

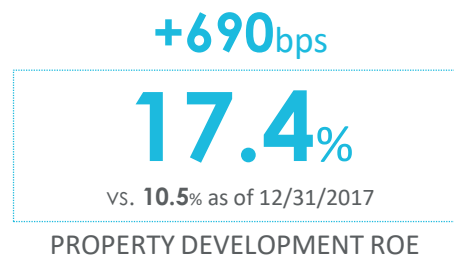
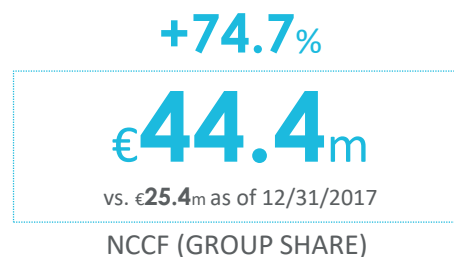
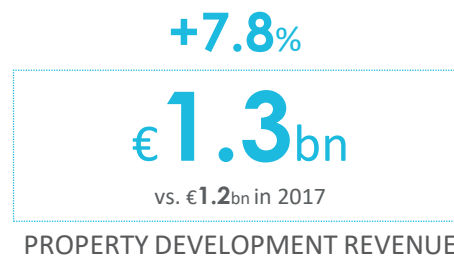


FY 2018 KEY INDICATORS

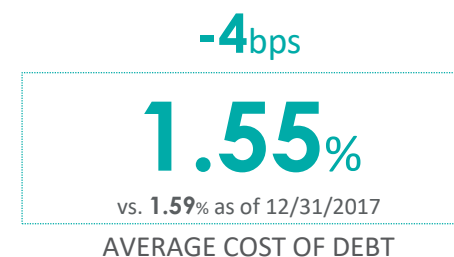
PROPERTY INVESTMENT



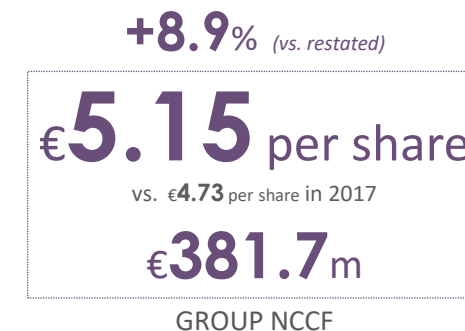
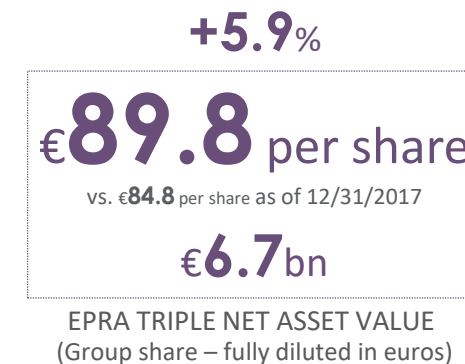
PROPERTY DEVELOPMENT



LIABILITIES



GROUP INDICATORS



.....

**REFLECTING WELL-ORIENTED RESULTS
FOR THE THIRD YEAR IN A ROW**

.....

Note: (1) Icade share, excluding duties. Portfolio value on a 100% basis: €13.4bn as of 12/31/2018 vs. €12.8bn as of 12/31/17