

2019

FULL YEAR

RESULTS

February 17, 2020



PULSE
(Saint-Denis – Seine-Saint-Denis)

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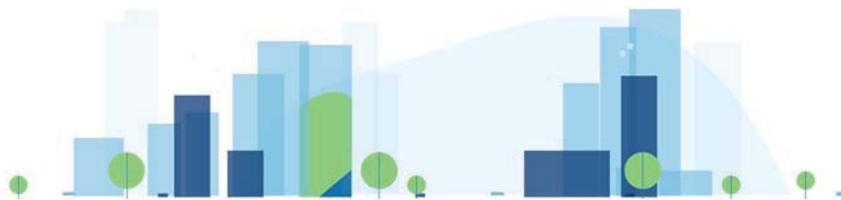
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AGENDA

INTRODUCTION

1. KEY INDICATORS AND 2019 HIGHLIGHTS
2. OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES
3. 2019 FINANCIAL RESULTS
4. ICADE'S PURPOSE
5. OUTLOOK

APPENDICES



INTRODUCTION



2019: A POSITIVE YEAR FOR ICADE

Strategic Plan's first year: **implementation well underway**

Strengthened governance; a Board of Directors supporting management

Continued **momentum for Office Investment** and **stepped-up** expansion of the **Healthcare Investment Division**

EPRA NAV TSR of over **10%** ⁽¹⁾; a Plan and results received favourably by the market

Definition of our **Purpose**



(1) EPRA NAV TSR: 10.8% as of December 31, 2019

1

KEY INDICATORS & 2019 HIGHLIGHTS



NCCF UP **+2.1%**, ABOVE GUIDANCE; EPRA NAV UP **+5.7%**

PROPERTY INVESTMENT

+1.0%
€621.3m
 vs. €614.8m as of 12/31/2018
NET RENTAL INCOME FROM PROPERTY INVESTMENT

+6.0%
€4.85 per share
 vs. €4.57 per share as of 12/31/2018
€358.7m
ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT

+2.6% like-for-like
€11.5bn ⁽¹⁾ (Group share)
 vs. €11.3bn as of 12/31/2018
PROPERTY INVESTMENT PORTFOLIO

+30 bps like-for-like
92.6%
 vs. 93.4% as of 12/31/2018
OFFICE INVESTMENT FINANCIAL OCCUPANCY RATE

PROPERTY DEVELOPMENT

-22.6%
€967.8m
 vs. €1,250.9m as of 12/31/2018
PROPERTY DEVELOPMENT REVENUE

-25.5%
€33.1m
 vs. €44.4m as of 12/31/2018
NCCF (Group share)

N.C. ⁽²⁾
16.9%
PROPERTY DEVELOPMENT ROE

+8.1%
€1.3bn
 vs. €1.2bn as of 12/31/2018
PROPERTY DEVELOPMENT BACKLOG

LIABILITIES

-1 bp
1.54%
 vs. 1.55% as of 12/31/2018
AVERAGE COST OF DEBT

Stable
6.4 years
 vs. 6.4 years as of 12/31/2018
AVERAGE DEBT MATURITY

+16 bps
38.0%
 vs. 37.9% as of 12/31/2018
LTV RATIO (VALUE INCL. DUTIES)

GROUP INDICATORS

+2.1%
€5.26 per share
 vs. €5.15 per share as of 12/31/2018
€389.2m

GROUP NCCF
+5.7%
€94.9 per share
 vs. €89.8 per share as of 12/31/2018
€7.0bn

EPRA NAV
+93.7%
€300.2m
 vs. €154.9m as of 12/31/2018
NET PROFIT ATTRIBUTABLE TO THE GROUP

▶ **2019 indicators in line with the Plan**



⁽¹⁾ Icade share, excl. duties. Portfolio value on a 100% basis: €14.3bn as of 12/31/2019 vs. €13.4bn as of 12/31/2018
⁽²⁾ ROE from ordinary activities: excluding land bank and urban development activities / not comparable to year N-1

2019: HIGHLIGHTS

2019
1st year of the Plan

2020

2021

2022

Sales of mature assets

€1.1bn of disposals
Crystal Park and **49%** of the Egho Tower

12.6%
Above appraised values as of 12/31/2018

**Focus on the
Office Investment
development pipeline**

8 completions
(value creation totalling **€155m**)

€534m
Total investment

**Stepped-up healthcare
investments**

€750m
of investments



Debt optimised

Icade Santé's inaugural bond - 10 years, €500m, coupon of 0.875%

2019 PRIORITIES WERE MET

1

Office development pipeline and “opportunistic” disposals of core offices



- Pipeline as of December 31, 2019: €**2.2bn**; **value creation** potential of €**0.7bn**
- Acceleration of disposals in 2019 (**x2** vs. 2018)

2

International expansion of the Healthcare Investment Division



€**350m**: further investments in Italy, Germany added to the portfolio

3

Property Development: launch of the large projects won in 2018



19 projects awarded; **potential revenue: €1 bn**

4

2019 CSR priority: low carbon



CO₂ intensity for the Office Investment Division: **-27%** between 2015 and 2019 ⁽¹⁾
Above CAGR target for 2015–2025

5

Continued liability optimisation (LTV ratio, maturity)



The **average debt maturity, average cost of debt and LTV ratio remain healthy**



(1) In kg/CO₂/sq.m/year

ORIGINE
Nanterre,
Hauts-de-Seine



2

OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

2.1. Office Investment

HIGHLIGHTS (1/2)

ROBUST LEASING ACTIVITY

Leases signed or renewed

- **179** leases - **210,000** sq.m - **€51.2m** in headline rental income

New leases starting during the period

- **168,000** sq.m - **€47m** in headline rental income
- **9** leases with a rent of over **€1m per year**



Pulse (Portes de Paris business park)

- Completion: 2019
- Lease signed with the OCOG ⁽²⁾: **28,860** sq.m (100% of floor area)
- Lease scheduled to start in 2020



Gambetta (Paris, 20th district)

- Completion: 2019
- Financial occupancy rate: **100%** - Publicis moved in
- **9** years
- **16,100** sq.m

Gross rental income: +1.6% LFL
(+3.1% for business parks)

Financial occupancy rate:
92.6% (2018: **93.4%**) - **94.7%** incl. Pulse ⁽¹⁾

Offices: 96.4% (2018: **95.1%**)



On a 100% basis

⁽¹⁾ Lease due to start in 2020 for the whole floor area

⁽²⁾ Organising Committee for the Paris 2024 Olympic and Paralympic Games

DYNAMIC ASSET ROTATION

2 major disposals: €1.1bn (Crystal Park and **49%** of the Eqho Tower)

- Capital gains: c. **€270m** - **+12.6%** (vs. appraised values)

1 acquisition: Pointe Métro 1 (Gennevilliers)

- **€123m** - Financial occupancy rate: **100%** - **5-year** lease with no break option



Crystal Park

Neuilly-sur-Seine,
Hauts-de-Seine



Pointe Métro 1

Gennevilliers,
Seine-Saint-Denis

Stepped-up asset rotation in 2019
in line with the Strategic Plan

HIGHLIGHTS (2/2)

VERY DYNAMIC DEVELOPMENT PIPELINE IN 2019

- Total investment: **€509m** ⁽¹⁾
- Value creation from completed assets: **€155m** ⁽²⁾ (i.e. **31%** of the invested amount)
- Potential rental income ⁽³⁾: **€33m** (c. 103,000 sq.m)
- **8** assets completed in 2019, **94%** ⁽⁴⁾ leased
- Early exit from the Issy Cœur de Ville project: **€15m** dividend generated

▶ **8 value-creating completions**

Completed
in Q1 2019



Le Castel

Marseille, Bouches-du-Rhône

- Financial occupancy rate: **100%**
- Floor area: **5,961** sq.m

Completed
in Q2 2019



Factor E

Bordeaux, Gironde

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

Completed
in Q4 2019



Monaco

Orly-Rungis business park, Val-de-Marne

- Financial occupancy rate: **100%**
- Floor area: **4,043** sq.m

⁽¹⁾ Initial value + investments recognised or estimated between the beginning of the project and its completion

⁽²⁾ Calculation based on appraised values as of December 31, 2019

⁽³⁾ Potential rental income: headline for leased space + ERV for vacant space as of 12/31/2019

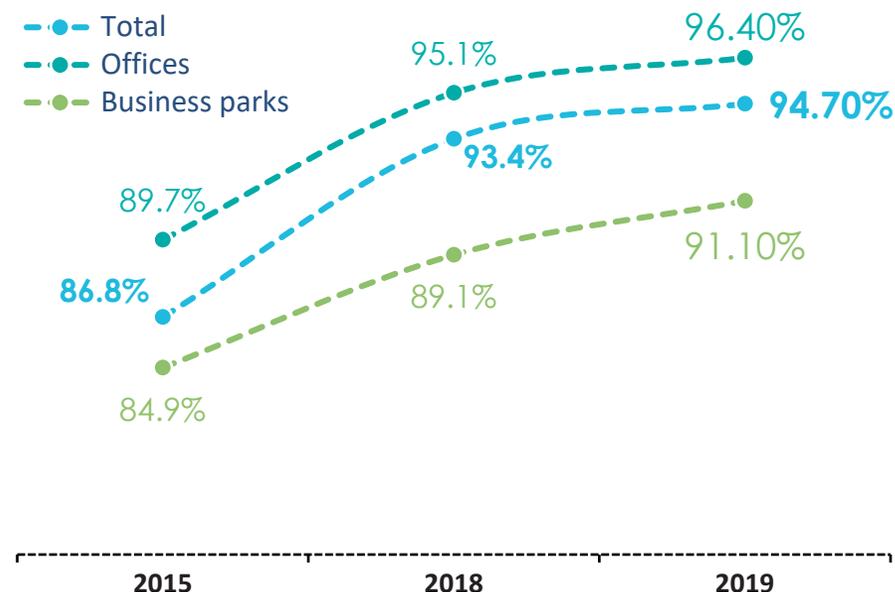
⁽⁴⁾ Includes the lease signed with the Organising Committee for the Paris 2024 Olympic and Paralympic Games, which is scheduled to commence in 2020

KEY FIGURES

| | 12/31/2018 | 12/31/2019 |
|--|----------------------|---------------------------|
| PORTFOLIO VALUE (100% basis, excl. duties) | €8.9bn | €9.1bn |
| PORTFOLIO VALUE (Group share, excl. duties) | €8.7bn | €8.5bn |
| WAULT | 4.7 years | 4.5 years |
| AVERAGE NET INITIAL YIELD ⁽¹⁾ (Group share, excl. duties) | 5.9% | 5.8% |
| FINANCIAL OCCUPANCY RATE | 93.4% | 92.6% (94.7% incl. Pulse) |
| OFFICES | 95.1% | 96.4% |
| BUSINESS PARKS | 89.1% | 83.6% (91.1% incl. Pulse) |
| TOTAL FLOOR AREA (in millions of sq.m) | 1.76 | 1.83 |
| AVERAGE PRICE PER SQ.M ⁽²⁾ | | |
| Paris region offices | 7,000 ⁽³⁾ | 7,500 |
| Offices outside the Paris region | 3,150 | 3,600 |
| Business parks | 2,100 | 2,350 |

1 Increased price per sq.m (€/sq.m): market + asset management

2 Continued increase in the financial occupancy rate (incl. Pulse)



▶ Sound key 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) Pro forma for the disposal of Crystal Park and 49% of the Eqho Tower

OUTLOOK: A DEVELOPMENT PIPELINE OF €2.2bn

| Office Investment As of 12/31/2019 ⁽¹⁾ | Projects started (incl. off-plan sales) | Projects not committed | Total pipeline |
|--|--|---------------------------|----------------|
| Number of projects | 11 | 6 | 17 |
| Investment amount ⁽²⁾ | €1.3bn | €0.9bn | €2.2bn |
| Floor area | 231,000 sq.m | 145,000 sq.m | 376,000 sq.m |
| Expected rental income (annualised) | €86m | €56m | €142m |
| YoC based on fair value ⁽³⁾ | 6.4% | 6.2% | 6.3% |

Focus on 2020-2021 completions:

- Additional annualised rental income: €58m
- Pre-let space: 62% ⁽⁴⁾



Fontanot - Nanterre



Park View - Lyon



Origine – Nanterre

Of the €1.3bn committed to ongoing projects, €800m has already been invested

Development risk premium: 170 bps, c. 30% margin

Value creation estimated at €0.7bn incl. €0.5bn to be captured in the NAV

On a 100% basis

(1) Includes identified projects on secured plots of land, which have started or will start within 24 months – Including off-plan acquisitions – On a 100% basis

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

(3) 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

(4) Includes a lease signed after the reporting period ended 12/31/2019

OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

2.2. Healthcare Investment



2019: INVESTMENTS FOR €750m IN FRANCE AND EUROPE

France: €400m, 1,963 beds



Acquisition of the Confluent private hospital in Nantes (Vivalto Santé): **€194m**



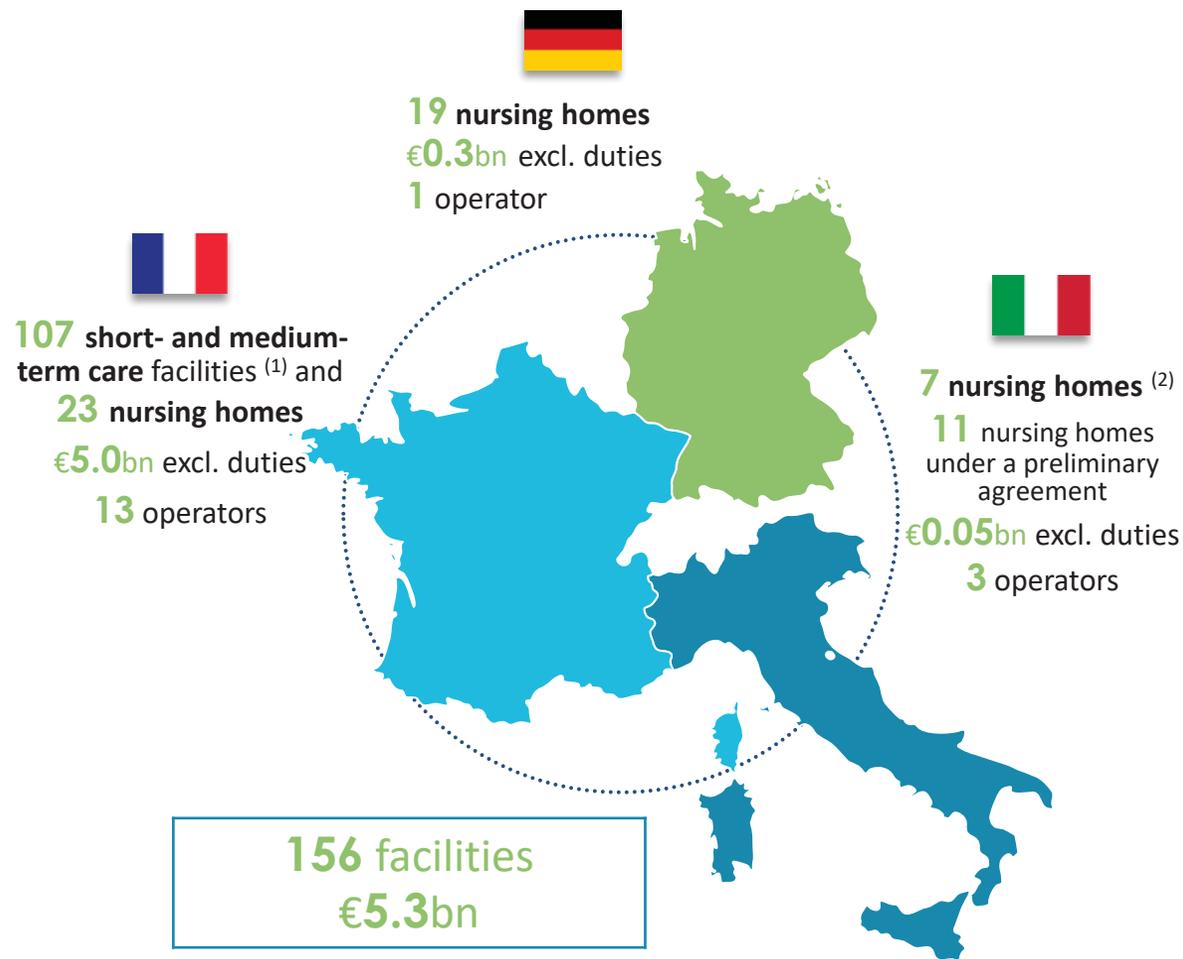
Acquisition of **2** Korian nursing homes: **€15m**

International: €350m, 3,292 beds



- 1 country added to the portfolio: Germany for **€266m**
- Continued investments in Italy for **€86m** (incl. **€38m** under a preliminary agreement)

Portfolio as of 12/31/19



(1) Acute care (medicine, surgery and obstetrics), PAC (post acute care) and psychiatric facilities
 (2) RSA: Residenze Sanitarie Assistenziali

ROBUST LEASING ACTIVITY



Refurbishment of the Atlantique polyclinic in Saint-Herblain.
Investment: €8.2m



Extension-renovation of the "Le Floride" PAC facility, in Le Barcarès.
Investment: €7.4m

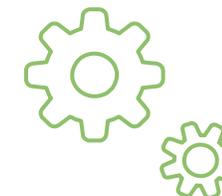
Positive trend in rental income

- Net rental income at €263.4m: **+11.7%** on a reported basis
- **+2.6%** like-for-like



Secure future rental income

- Overall WAULT to break: **8 years** (**+0.6 year** vs. 2018)
 - France: **19** leases renewed or extended: **+0.9 year**
 - Acquisitions in France and abroad: **+0.6 year**
 - International: WAULT to break of **17.9 years**



▶ **Growth potential following the 2019 acquisitions:**
+€28m on 2020 rental income

KEY FIGURES

| | 12/31/2018 | 12/31/2019 |
|--|-----------------|-----------------|
| PORTFOLIO VALUE (100% basis, excl. duties) | €4.5bn | €5.3bn |
| <i>PORTFOLIO VALUE</i> (Group share, excl. duties) | €2.5bn | €3.0bn |
| NET INITIAL YIELD (excl. duties) ⁽¹⁾ | 5.8% | 5.7% |
| FINANCIAL OCCUPANCY RATE | 100% | 100% |
| WALUT | 7.4 years | 8.0 years |
| NUMBER OF FACILITIES | 115 | 156 |
| incl. nursing homes in France | 14 (1,306 beds) | 23 (2,055 beds) |
| incl. abroad | - | 26 (2,816 beds) |

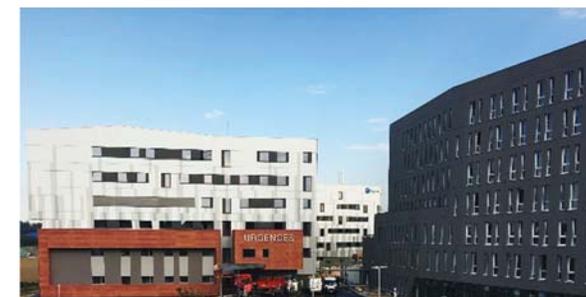

Strong portfolio growth
Yields remain healthy and attractive



(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



Villa Saint-Do (Bois-Guillaume, Seine-Maritime)
Asset from the Epione portfolio acquired on 07/31/2019



Croix du Sud private hospital (Quint-Fonsegrives, Haute-Garonne)
Refurbishment completed on 07/12/2019



Mare Ô Dans facility (Les Damps, Eure)
Asset from the Epione portfolio acquired on 07/31/2019

OUTLOOK: PIPELINE AND INVESTMENT MOMENTUM

Continued investments in Europe
Focus: **Germany, Italy and Spain**

- Goal for 2019-2022: **€2.5bn** (in France and internationally)
- Remaining to be invested: **€1.7bn**

Strong, long-lasting partnerships

- Investment pipeline: **€292m** as of Dec. 31, 2019
(**€16.1m** in potential additional rental income)
- Continued lease renewals

Successful first rating by S&P
and inaugural bond issue

- **Attractive, diversified** funding for growth

▶ **Liquidity: between 2020 and 2022**

2

OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

2.3. Property Development

2019 HIGHLIGHTS

New management

Orders and backlog up in a market characterized by tight supply

19 projects awarded Residential and Office
Potential revenue €1.0bn excl. taxes, Group share

New 2020–2024 roadmap focused on growth

- Orders: **5,067** units, **€1,121m (+7.6%)**
- Backlog: **+8.1%** vs. Dec. 2018, driven by the Residential segment **(+8.5%)**
- Acquisition of medium/long-term land holdings for **€100m**
- In this pre-election period: slowdown in Residential revenue and Office segment down **(-22.6% to €968m)**

including



INVENTER BRUNESEAU

25,000 sq.m of offices, 50,000 sq.m of housing and 20,000 sq.m of retail/business premises



OLYMPIC AND PARALYMPIC VILLAGE IN SAINT-OUEN

9,300 sq.m of offices, 652 homes suitable for all (sale, rental, student, and social)



REINVENTING PARIS 2 – GOBELINS TRAIN STATION

14,800 sq.m of offices, 4,600 sq.m dedicated to sport, 70,000 sq.m of warehouses



CAEN UNIVERSITY HOSPITAL (CHU) – LES GRANDS JARDINS DE CALIX

44,000 sq.m of residential and office buildings



MAGENTA MARKET BUILDING IN THE 19th DISTRICT OF PARIS

10,800 sq.m of office and hotel space, restoration of the market building



POSITIVE MEDIUM-TERM GROWTH OUTLOOK

| | 12/31/2018 | 12/31/2019 | YoY chg. |
|---|------------------------|--------------------------------------|----------------|
| ORDERS | €1,041m 4,938 units | €1,121m 5,067 units | +7.6% +2.6% |
| BACKLOG | €1.2bn | €1.3bn | +8.1% |
| TOTAL REVENUE POTENTIAL ⁽¹⁾ | €5.7bn | €7.1bn | +23.8% |
| <i>RESIDENTIAL</i> | €4.5bn | €5.2bn | +13.5% |
| <i>OFFICES</i> | €1.2bn | €1.9bn | +62.9% |

- Substantial positive impact on cash flow
- 2020: another year of transition
- Backlog growth driven by the residential segment
- Revenue potential of €7.1bn (+€1.4bn vs. 2018)
- Annual revenue target by 2024: around €1.4bn



Îlot Flaubert – Le Havre (Seine-Maritime)



Block D of the Olympic and Paralympic Village (Seine-Saint-Denis)



(1) Revenue excl. taxes on a Group share basis incl. backlog, contracts won, stock of units currently for sale and land portfolio (residential and office)



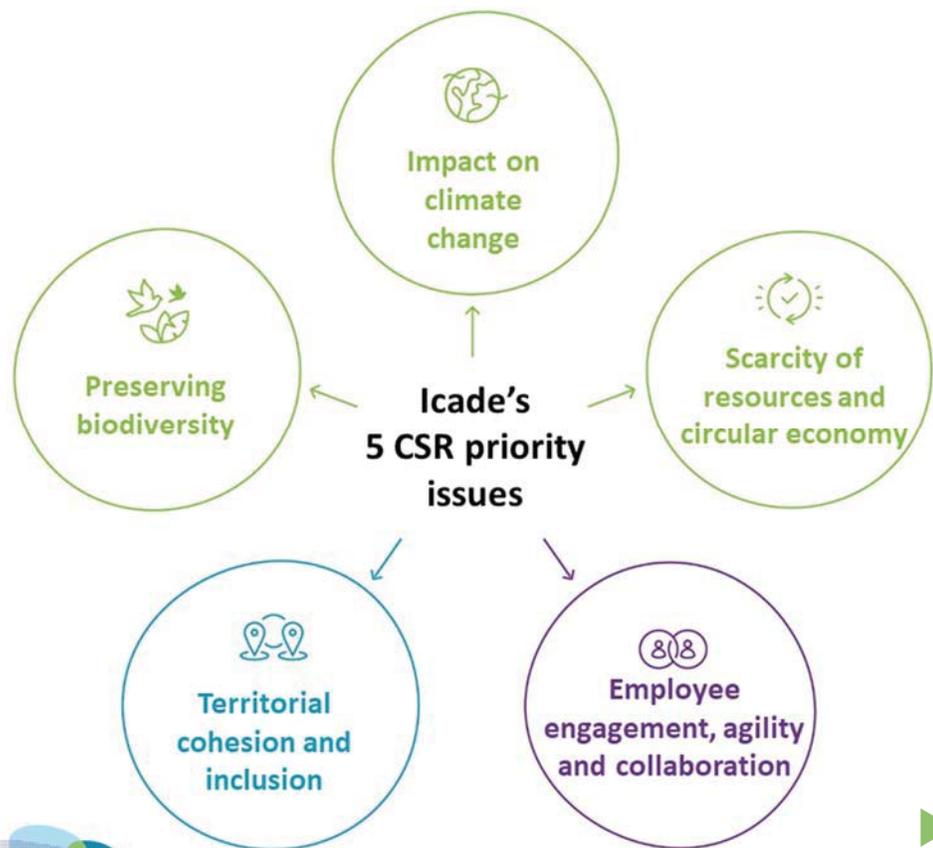
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OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

2.4. CSR

CSR: FAR-REACHING GOALS AND POSITIVE 2019 RESULTS

5 high-priority issues to address the planet's environmental and social challenges



Goals met ahead of schedule

-27% CO₂ intensity reduction achieved between 2015 and 2019,
-7.5% per year (> target CAGR)

100% of business parks had a net positive impact on biodiversity in 2019
Ahead of schedule

67% of projects > 5,000 sq.m applied a reuse process in 2019
Objective: 100% in 2020

Improved ESG ratings

- GRESB (**84/100, +2 pps**): Icade ranked « Sector Leader »
- Vigeo Eiris (**65/100, +6 pps**): Icade ranked **3rd** out of 81 real estate companies in Europe

All of our divisions are involved in advancing our CSR goals

Priority: low carbon



3

2019 FINANCIAL RESULTS

3.1. Income statement



PROPERTY INVESTMENT: ADJUSTED EPRA EARNINGS UP BY A SOLID **+6.0%**

| (in €m) | 12/31/2019 TOTAL PROPERTY INVESTMENT | YoY chg. |
|--|---|--------------|
| NET RENTAL INCOME | 621.3 | +1.0% |
| NET TO GROSS RENTAL INCOME RATIO | 97.7% | +214 bps |
| EPRA COST RATIO ⁽¹⁾ | 13.9% | (210 bps) |
| ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, GROUP SHARE | 358.7 | +5.8% |
| ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT PER SHARE, GROUP SHARE | 4.85 | +6.0% |

- Significantly **improved net to gross ratio** across both Investment Divisions:
+214 bps
- **Sharp reduction in the EPRA cost ratio:**
-210 bps

Lower vacancy rates and **reduced costs**
Solid profitability indicators



(1) Including vacancy costs
(2) Based on the results reported for 2018 and H1 2019

POSITIVE MOMENTUM ACROSS BOTH INVESTMENT DIVISIONS

OFFICE INVESTMENT

(in €m)

| | 12/31/2019 | YoY chg. |
|---|-------------------|----------|
| | OFFICE INVESTMENT | |
| NET RENTAL INCOME (100%) | 357.9 | (5.6%) |
| NET TO GROSS RENTAL INCOME RATIO | 96.4% | +226 bps |
| ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, GROUP SHARE | 238.9 | +3.5% |
| ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT PER SHARE, GROUP SHARE | 3.23 | +3.7% |

- Continued positive trend in rental income: **+1.6%** like-for-like
- Solid adjusted EPRA earnings despite significant disposals
 - Impact of disposals on 2019 net rental income: **-€32m** ⁽¹⁾
 - Leasing activity and impact of acquisitions: **+€8m**
 - Lower finance costs: **+€21m** ⁽²⁾
 - Lower management costs: **+€8m**
- Adjusted EPRA earnings, 100% basis: **c. €245m**

HEALTHCARE INVESTMENT

(in €m)

| | 12/31/2019 | YoY chg. |
|---|-----------------------|----------|
| | HEALTHCARE INVESTMENT | |
| NET RENTAL INCOME (100%) | 263.4 | +11.7% |
| NET TO GROSS RENTAL INCOME RATIO | 99.5% | +160 bps |
| ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, GROUP SHARE | 119.8 | +10.7% |
| ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT PER SHARE, GROUP SHARE | 1.62 | +10.9% |

- Net rental income sharply up: **+11.7%**, fuelled by the strong levels of completions and acquisitions in 2018 and 2019
- Rental income growth: **+2.6%** like-for-like
- Adjusted EPRA earnings, 100% basis: **c. €211m**



(1) 2018 and 2019 disposals

(2) Incl. i) Dividend generated by the early exit from the Issy Cœur de Ville project in Q4: €15m; ii) Positive impact of bond redemptions and maturing bonds: +€6m

PROPERTY DEVELOPMENT: A YEAR OF TRANSITION

| (in €m) | 12/31/2019 | | | Total % change | YoY change | |
|--|--------------|--------------|----------------------|------------------|------------------|-----------------|
| | Residential | Office | TOTAL ⁽⁴⁾ | | Residential | Office |
| ECONOMIC REVENUE ⁽¹⁾ | 775.6 | 189.7 | 967.8 | <i>(22.6%)</i> | <i>(15.7%)</i> | <i>(42.7%)</i> |
| MARGIN RATE (CURRENT ECONOMIC OPERATING PROFIT/REVENUE) | 6.0% | 5.6% | 5.9% | <i>(113 bps)</i> | <i>(123 bps)</i> | <i>(97 bps)</i> |
| NET CURRENT CASH FLOW – (GROUP SHARE) | 24.6 | 9.0 | 33.1 | <i>(25.5%)</i> | | |
| CAPITAL ALLOCATED TO ORDINARY ACTIVITIES ⁽²⁾ | | | 165 | | | |
| ROE FROM ORDINARY ACTIVITIES ⁽³⁾ | | | 16.9% | | | |

- **As elections loom, economic revenue drops 22.6%**, reflecting a slowdown in the residential segment and a decline in the office segment
- **NCCF of €33.1m**, i.e. **8%** of Group NCCF
- Preparing **the business for the medium term**
 - Acquisition of medium-/long-term land holdings: **€100m**
 - ROE based on the book value of equity: **12.7%**

ROE at **16.9%** for ordinary activities
 Preparing for the future by acquiring land



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

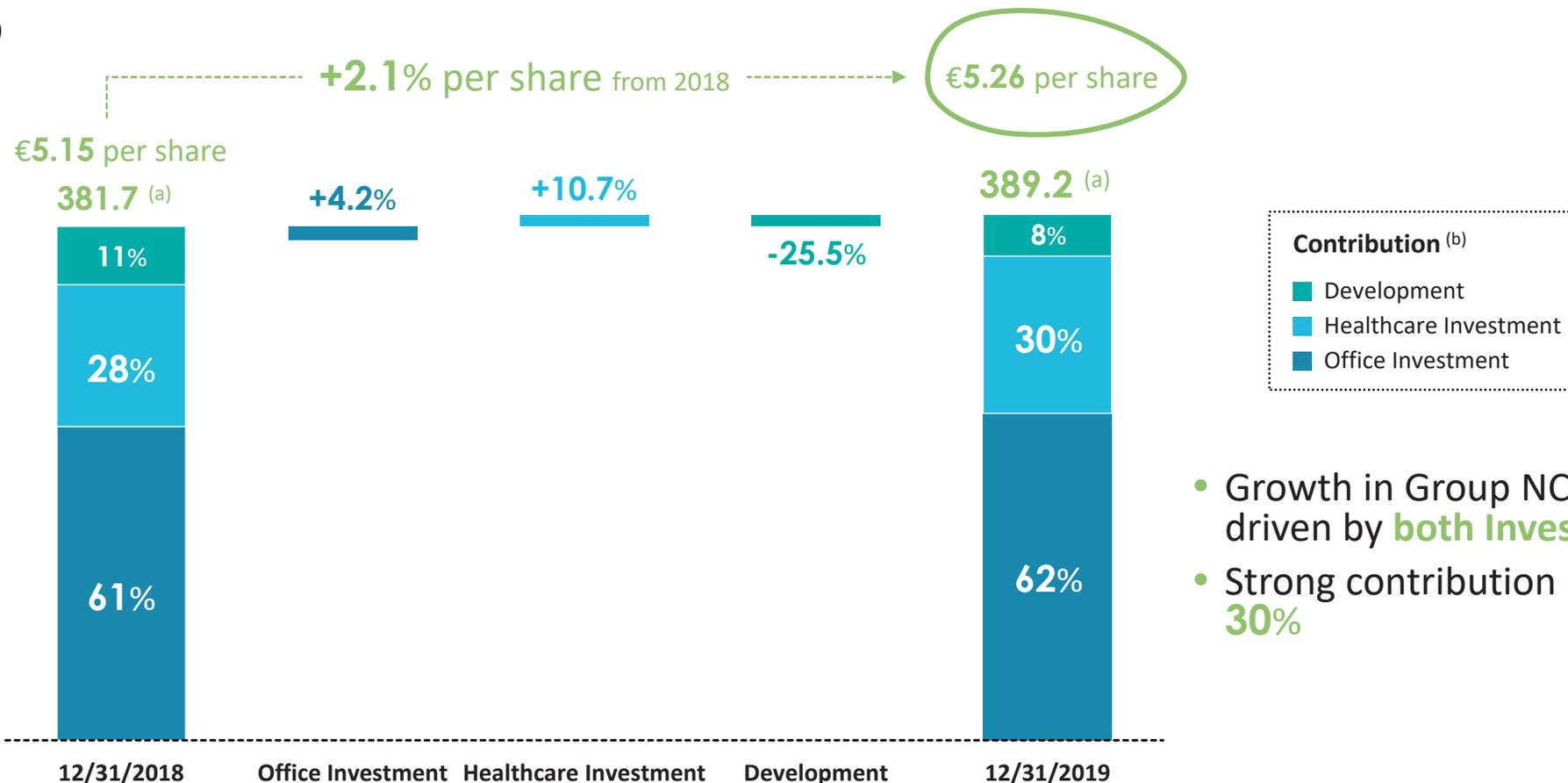
⁽²⁾ Excluding land bank and urban development activities

⁽³⁾ Ratio of net profit (€27.9m) from ordinary activities to capital allocated to ordinary activities

⁽⁴⁾ The difference between the total and the sum of the two segments is due to urban development projects and long-term land holdings

GROUP NCCF GROWTH: +2.1%

(in €m)



Contribution (b)

- Development
- Healthcare Investment
- Office Investment

- Growth in Group NCCF (b) driven by **both Investment Divisions**
- Strong contribution of Healthcare Investment: **30%**

NCCF per share above guidance
On the rise despite major disposals

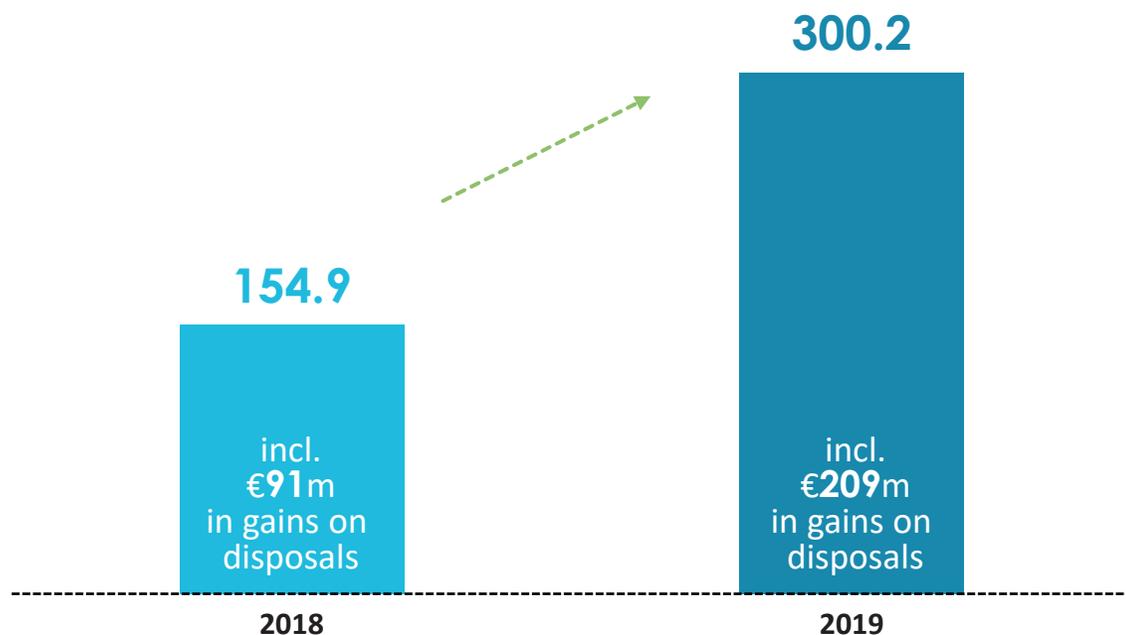


(a) Includes NCCF from the "Other" segment
(b) % of 2018 NCCF on a 100% basis

NET PROFIT SOARS AS A RESULT OF DISPOSALS

Net profit attributable to the Group

(in €m)



2 major disposals: €1.1bn
(Crystal Park and 49% of the Eqho Tower)

Realised gains on disposals: €270m, including:

- €209m recognised in profit or loss
- €61m recognised directly in equity
(gain on the disposal of 49% of the Eqho Tower)

Impact on EPRA NAV: +€119m, +€1.6 per share
(12.6% above appraised value)

Disposals in line with the asset rotation strategy
Improved dividend capability

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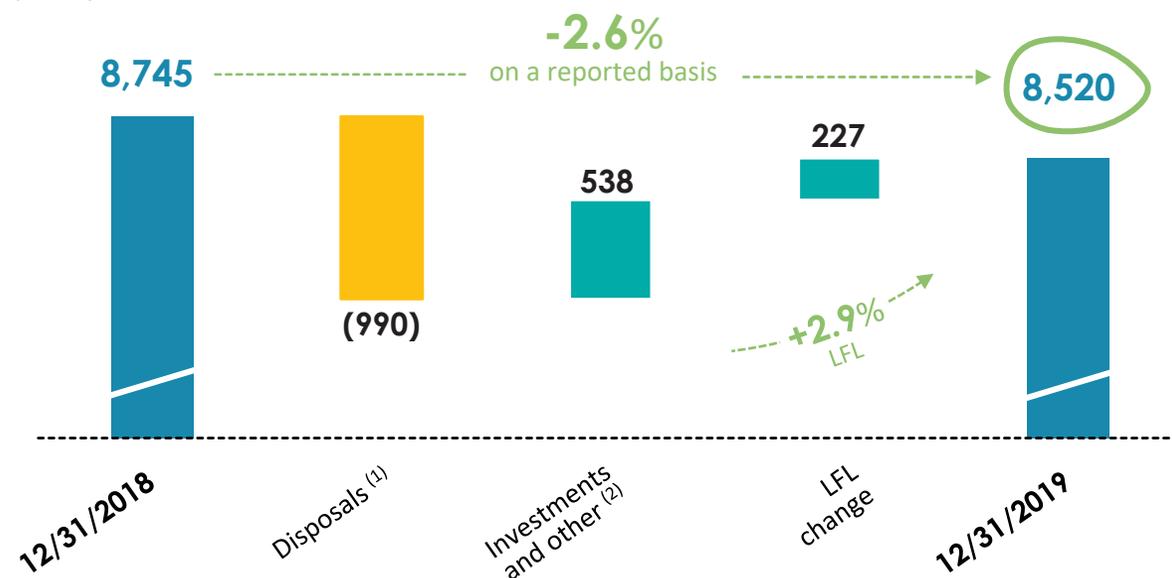
2019 FINANCIAL RESULTS

3.2. Value of the property portfolio



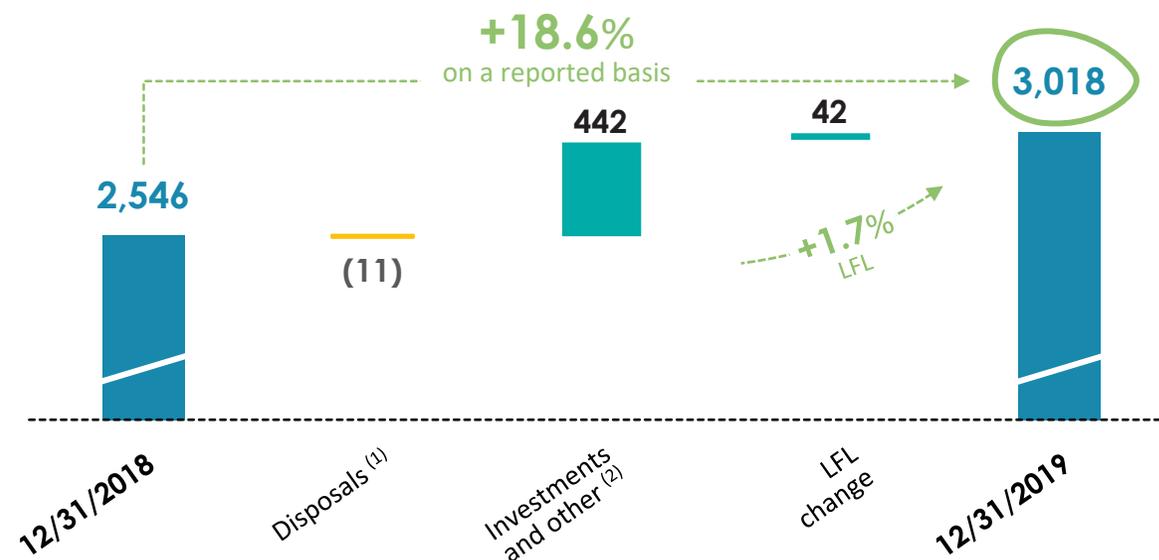
CONTINUED LFL VALUE GROWTH

Office Investment (incl. residential, Group share)
(in €m)



Value at the end of 2019 at €8.5bn due to accelerated asset disposals
Like-for-like growth: +2.9%

Healthcare Investment (Group share)
(in €m)



A record year for investments: up by nearly +20% on a reported basis
Healthcare Investment portfolio on a 100% basis: €5.3bn as of 12/31/2019

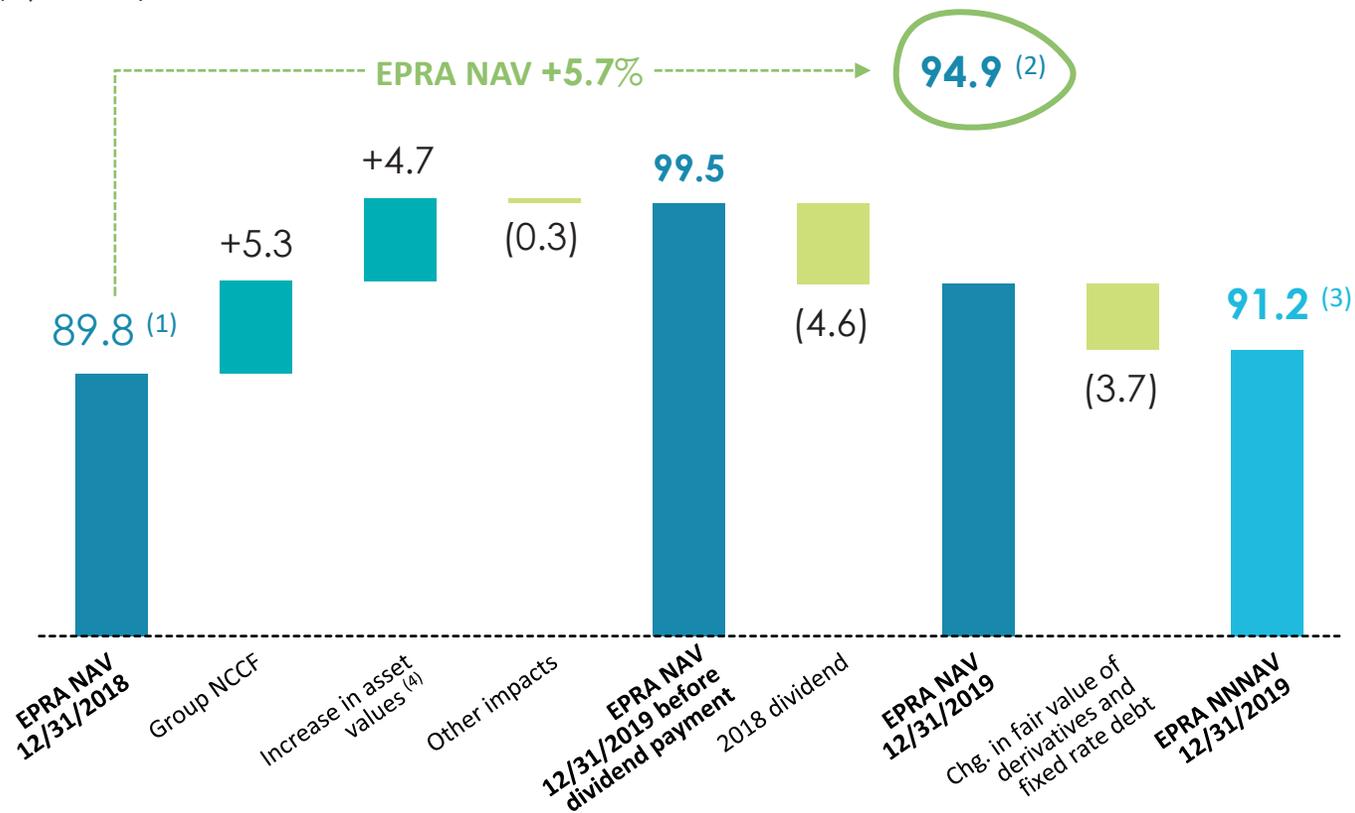


(1) Fair value as of 12/31/2018 of assets sold during the period (incl. sale of 49% of the Egho Tower)

(2) Includes capex, the amounts invested in 2019 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.

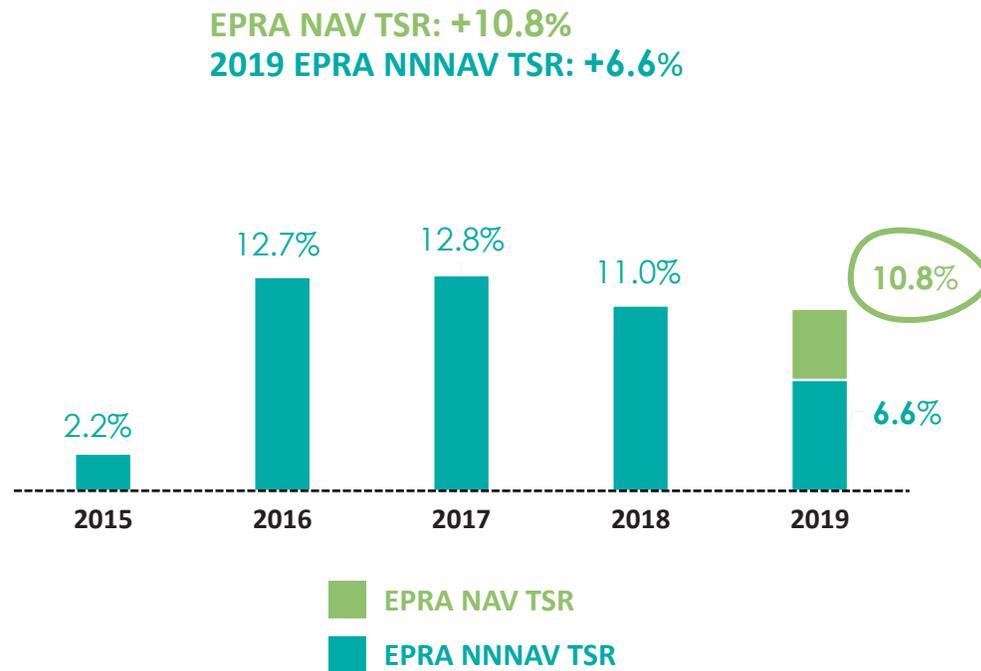
EPRA NAV UP +5.7% AND EPRA NAV TSR UP +10.8%

(€ per share)



EPRA NNAV: €91.2 per share (+1.5%)

Impact of changes in fair value of derivatives and fixed rate debt due to lower interest rates: -€3.7 per share



Positive indicators reflecting value creation



(1) EPRA NAV as of 12/31/2018: €6,658m

(2) EPRA NAV as of 12/31/2019: €7,028m

(3) EPRA NNAV as of 12/31/2019: €6,750m

(4) Property assets including property development companies

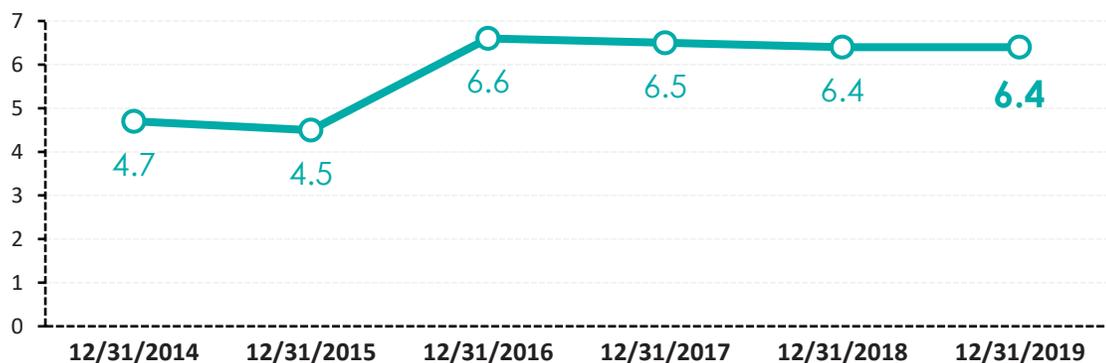
3

2019 FINANCIAL RESULTS

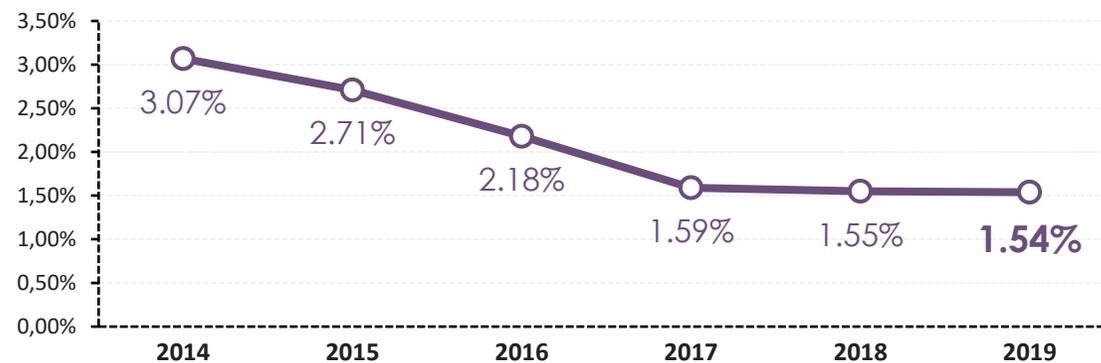
3.3. Liabilities

ALL LIABILITY INDICATORS ARE POSITIVE

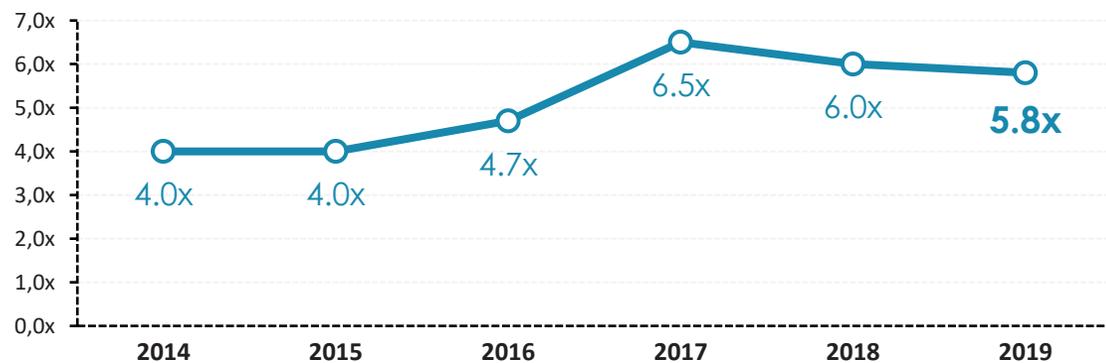
Average debt maturity above 6 years



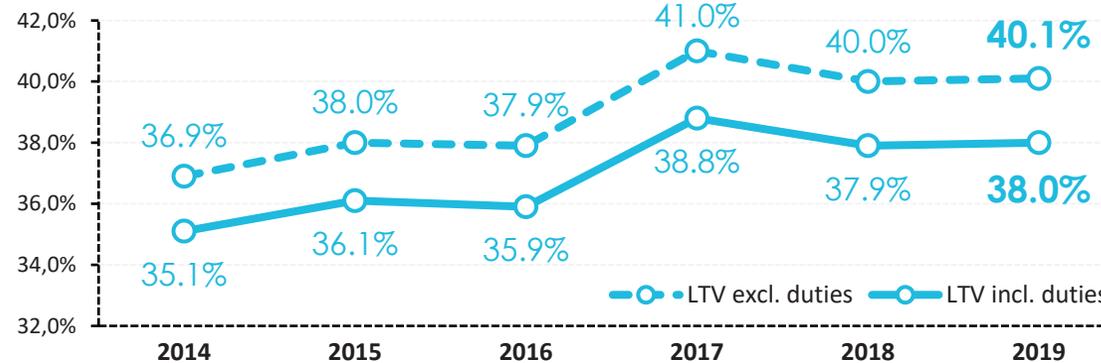
Average cost of debt down 1 bp



One of the highest ICRs in the market



LTV ratio incl. duties at 38.0%



A strong balance sheet and low cost of debt

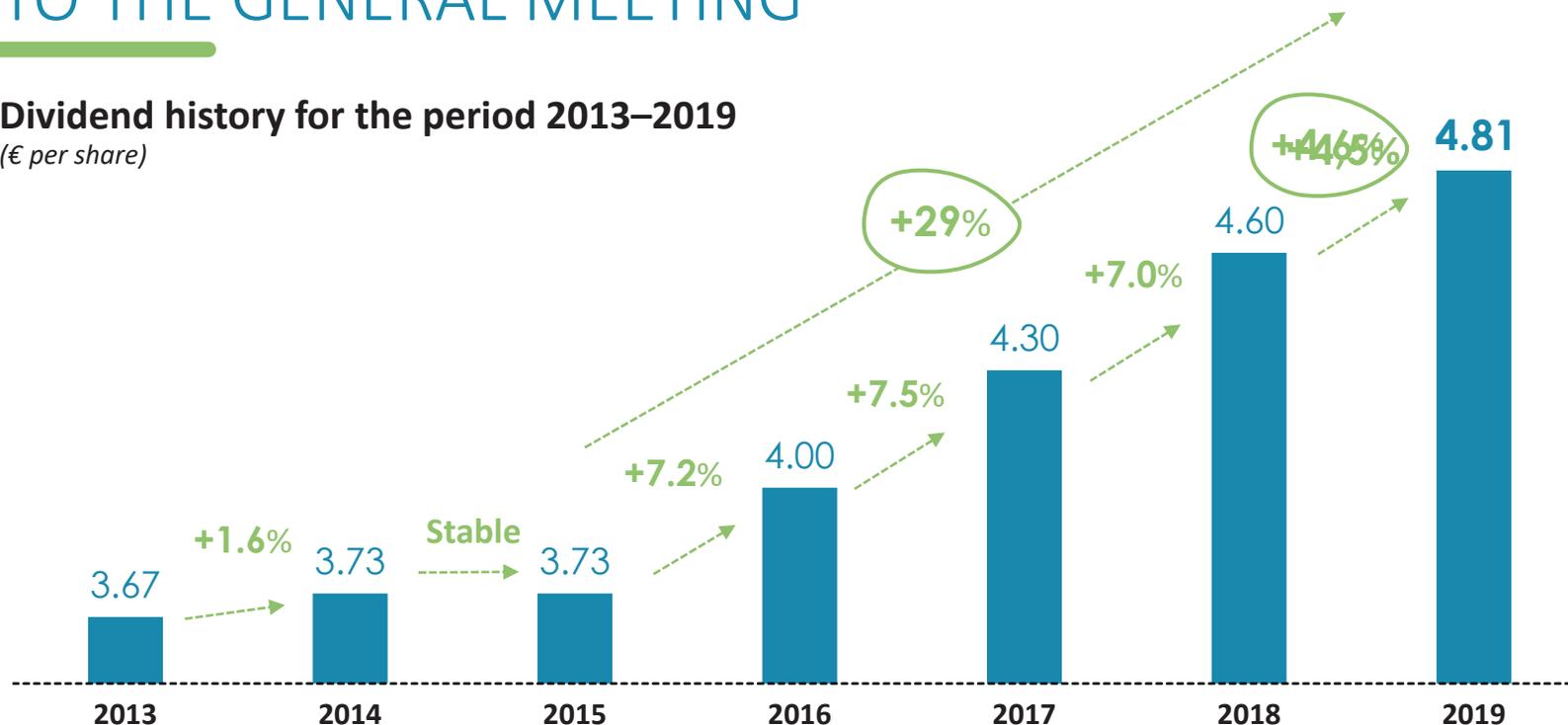
3

2019 FINANCIAL RESULTS

3.4. Dividend

DIVIDEND OF €4.81 PER SHARE PROPOSED BY THE BOARD TO THE GENERAL MEETING

Dividend history for the period 2013–2019
(€ per share)



- Dividends: **90%** of NCCF + distribution of **c. 3%** of gains on disposals
- Dividend up **+4.6%**
- **Dividend paid** in two instalments: **early March** and **early July**
- Share price as of 12/31/2019: **€97.05**

5.0%

Dividend yield based on share price as of 12/31/2019

5.3%

Dividend yield based on EPRA NNAV as of 12/31/2019

91.4%

2019 payout ratio based on NCCF

54.7%

Share price TSR 2019



4

ICADE'S PURPOSE

ICADE'S PURPOSE: THE CULMINATION OF A YEAR OF COLLABORATIVE WORK

100% of employees were involved; Icade's Purpose was approved by the Board of Directors



“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.”

The inclusion of the Purpose in the preamble of the Articles of Association will be submitted to the General Meeting for approval on April 24, 2020





5
OUTLOOK

2020 PRIORITIES

Continued **execution** of the Strategic Plan ► **2022**

Office Investment: slowdown in disposals
and **stepped-up pipeline investments**

Healthcare Investment: **further growth** and **international expansion**

Property Development: implementation of the **2020–2024 roadmap**

CSR: continued **focus on low carbon**

► **Integrating our Purpose into all our activities**



FY 2020 GUIDANCE

2020 Group NCCF
per share

Slightly lower than 2019
Up c. +5.0% excluding impact of 2019 disposals

2020 dividend

On the rise: Payout ratio of 90% of NCCF
+ distribution of part of the gains on 2019 disposals



Athletes Village



General Meeting: April 24, 2020



Q&A

ICADE
building for every future

APPENDICES

ONE OF THE LEADING FRENCH LISTED REITS



Origine - Nanterre, Hauts-de-Seine

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

- Portfolio as of 12/31/2019: **€9.1bn** (100% basis)
- Development pipeline: **€2.2bn** (380,000 sq.m)
- Situated mainly in the Paris region, close to the main Greater Paris stations
- **880,000-sq.m** land bank



Confluent private hospital - Nantes, Loire-Atlantique

HEALTHCARE INVESTMENT: Icade, the leading player in France

- Portfolio as of 12/31/2019: **€5.3bn** (100% basis)
- **130** healthcare facilities in France: **107** short- and medium-term care facilities and **23** nursing homes
- **26** long-term care facilities in Europe (Italy and Germany)

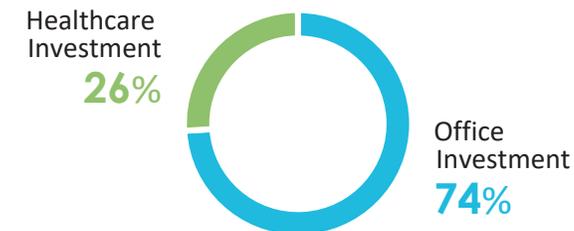


Seguin Island - Boulogne-Billancourt, Hauts-de-Seine

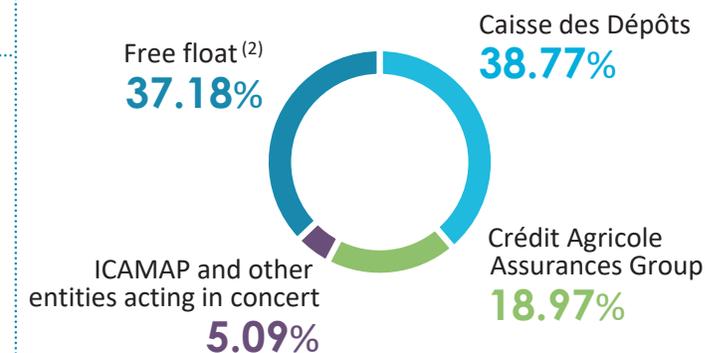
PROPERTY DEVELOPMENT: 6th largest French developer

- Limited and profitable exposure (less than **10%** of Group equity ⁽¹⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

€11.5bn property portfolio
(as of 12/31/2019, excl. duties, Group share)



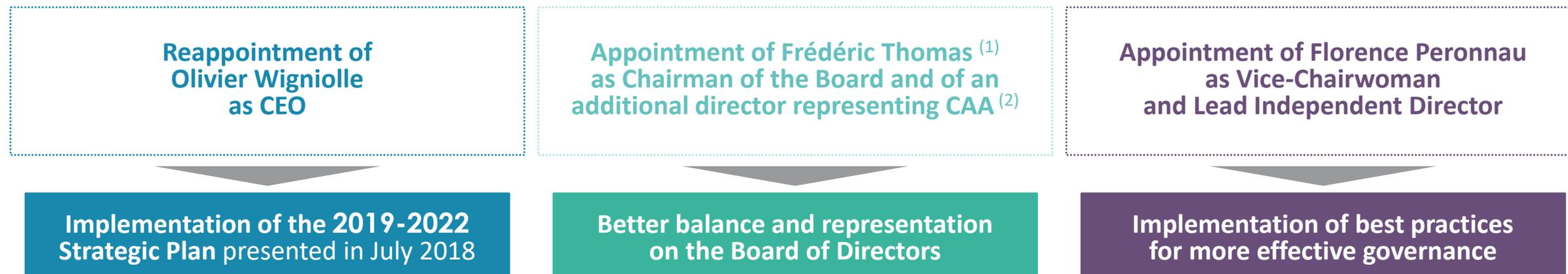
Icade shareholding structure
as of 12/31/2019 (in %)



⁽¹⁾ Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)

⁽²⁾ Including 0.22% for Icade's "FCPE" employee-shareholding fund and 0.80% of treasury shares

STRENGTHENED GOVERNANCE IN 2019... Following the Combined General Meeting and the Board of Directors meeting held on April 24, 2019



Corporate governance in line with the recommendations of the Afep-Medef code and best practices: the Board of Directors consists of **15** directors, including **5** independent directors and **40%** of women and relies on **4** permanent specialised committees

| | |
|--|--|
| <p>Audit and Risk Committee</p> | <p>Appointments and Remuneration Committee</p> |
| <p>Innovation and CSR Committee ⁽³⁾</p> | <p>Strategy and Investment Committee</p> |



⁽¹⁾ Frédéric Thomas, CEO of Crédit Agricole Assurances and CEO of Predica

⁽²⁾ Crédit Agricole Assurances

⁽³⁾ Innovation and CSR Committee: new governing body created in 2018. This committee is made up of three directors, two of whom are independent

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 indicators for 2019–2022

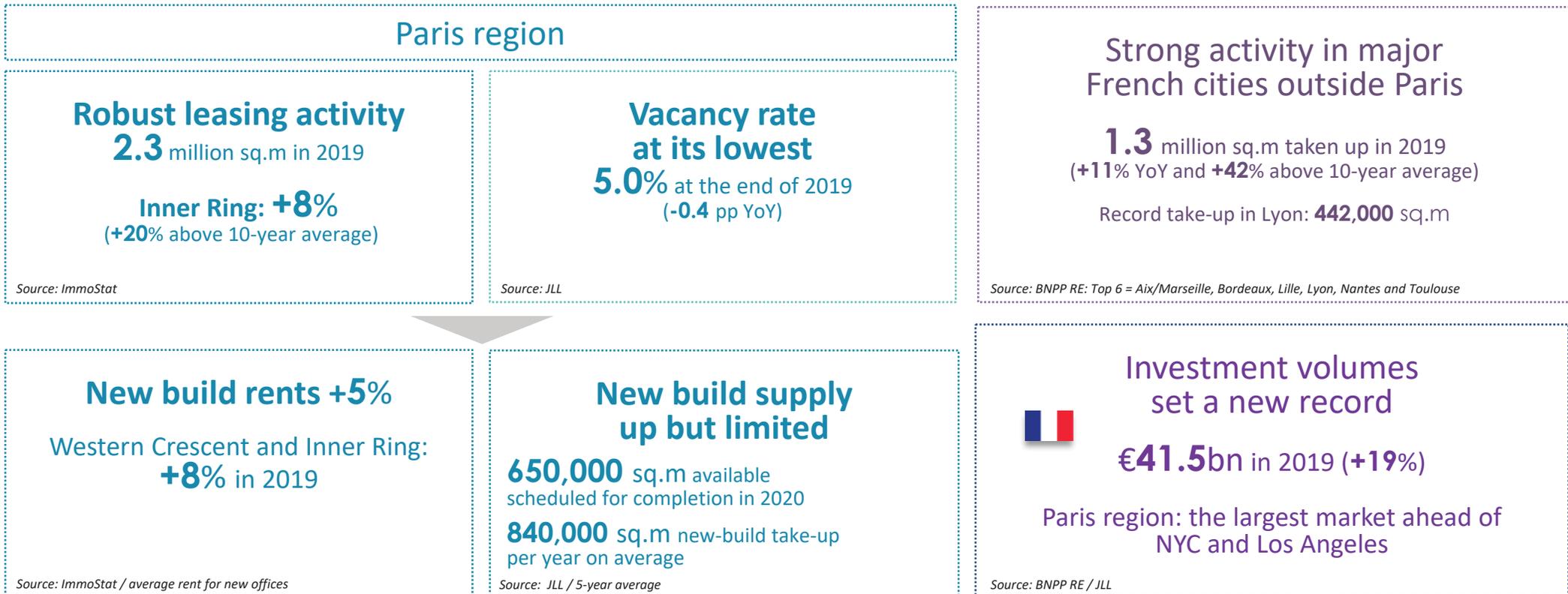
NCCF CAGR: ~ **+4.5%**

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



▶ A Plan aimed at delivering **attractive yields & value creation**

OFFICE MARKET: CONDITIONS REMAIN FAVOURABLE FOR ICADE

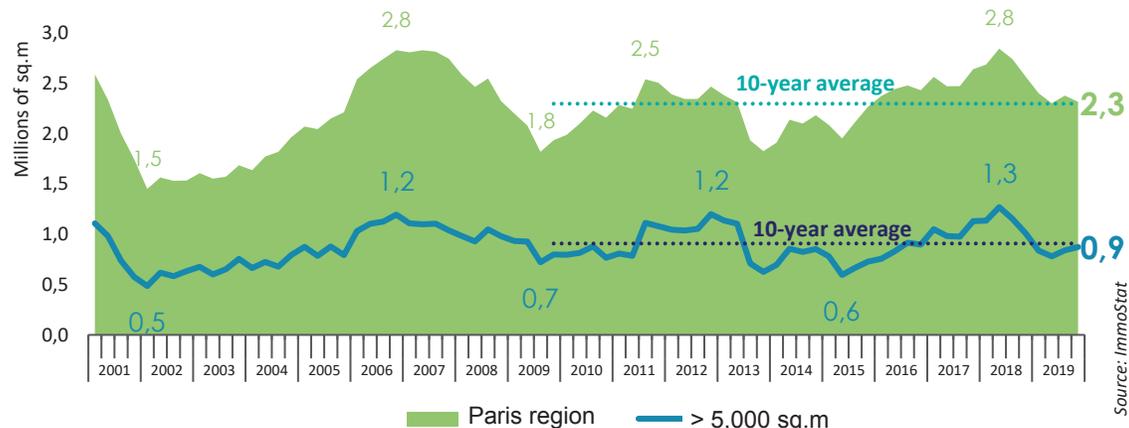


▶ **Deep and dynamic rental markets that benefit Inner Ring projects**

A RESILIENT RENTAL MARKET

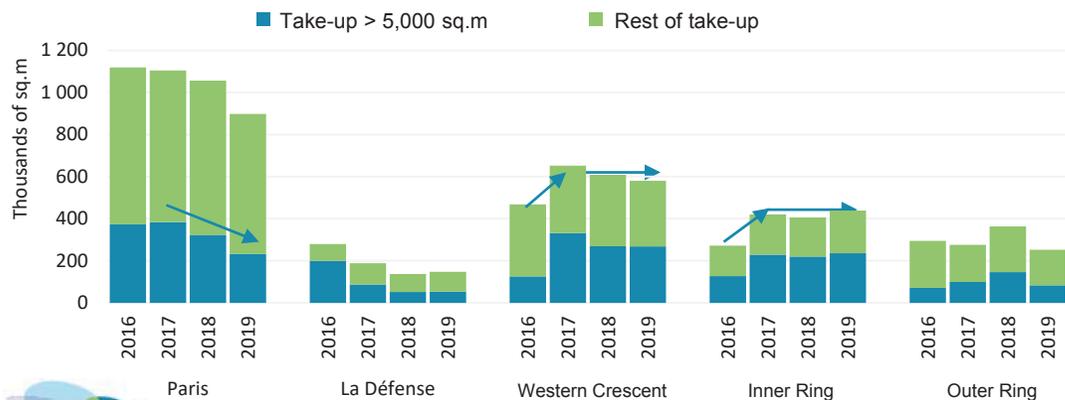
► Take-up in line with the 10-year average despite supply at its lowest level

Paris region take-up (rolling 12 months)



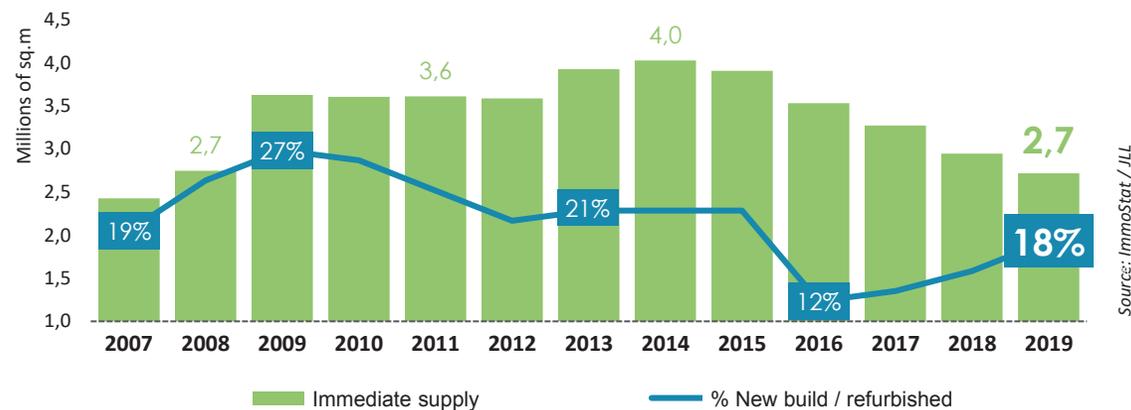
► Robust leasing activity over the last 3 years for the Western Crescent and Inner Ring while Paris slows down due to lack of supply

Take-up by size since 2016



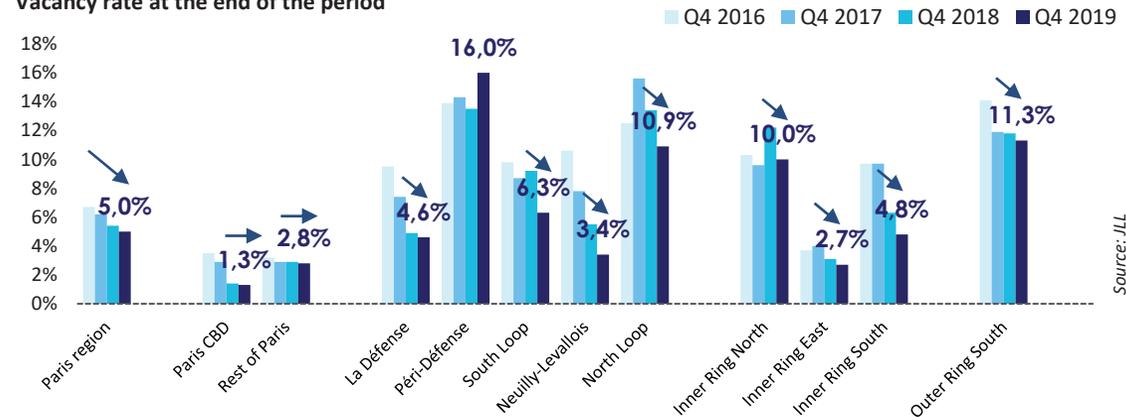
► Immediate supply decreases for the 5th year in a row Very gradual upturn in the % of new build despite strong construction activity

Immediate supply in the Paris region and % of new or refurbished office space



► Lower vacancy rate in 2019 driven by peripheral markets notably in the South Loop, Inner Ring South and North (Paris at its lowest level)

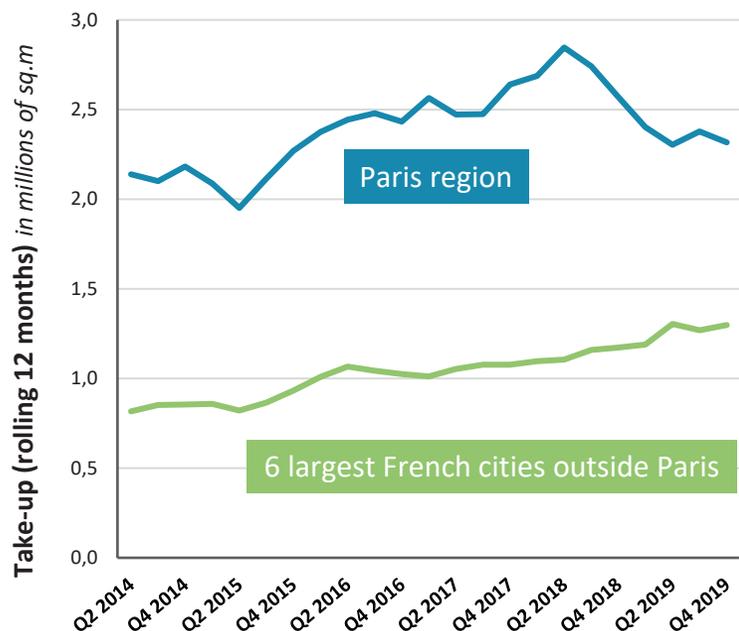
Vacancy rate at the end of the period



► Strong leasing activity and limited supply in Paris have benefited peripheral markets

GROWING METROPOLITAN AREAS OUTSIDE THE PARIS REGION

Leasing activity outside the Paris region resilient to the slowdown



Dynamic prime rents

| | Prime rent at the end of 2019 | Change from the end of 2016 |
|------------|-------------------------------|-----------------------------|
| Paris CBD | 920 | +16% |
| Inner Ring | 430 | +16% |
| Lyon | 325 | +10% |
| Marseille | 295 | +11% |
| Bordeaux | 285 | +24% |
| Toulouse | 220 | +10% |
| Lille | 240 | +9% |

Deeper markets thanks to high-quality supply

| Leasing activity in 2019 | vs. 5-year average | % of 1-year supply that is new |
|--------------------------|--------------------|--------------------------------|
| 407,000 | -9% | 42% |
| 438,000 | +36% | 48% |
| 442,000 | +57% | 46% ⁽¹⁾ |
| 138,000 | +5% | 19% ⁽¹⁾ |
| 200,000 | +59% | 37% ⁽¹⁾ |
| 128,000 | -16% | 16% ⁽¹⁾ |
| 264,000 | +25% | 39% ⁽¹⁾ |

Rents boosted by the growing importance of business districts such as Part-Dieu and Euro-Méditerranée

Diversification benefits the Office Investment business



Source: BNPPRE / JLL
(1) In Q3 2019

CONTINUED MOMENTUM IN MAJOR FRENCH CITIES OUTSIDE PARIS

Leasing activity rising constantly outside the Paris region since 2013

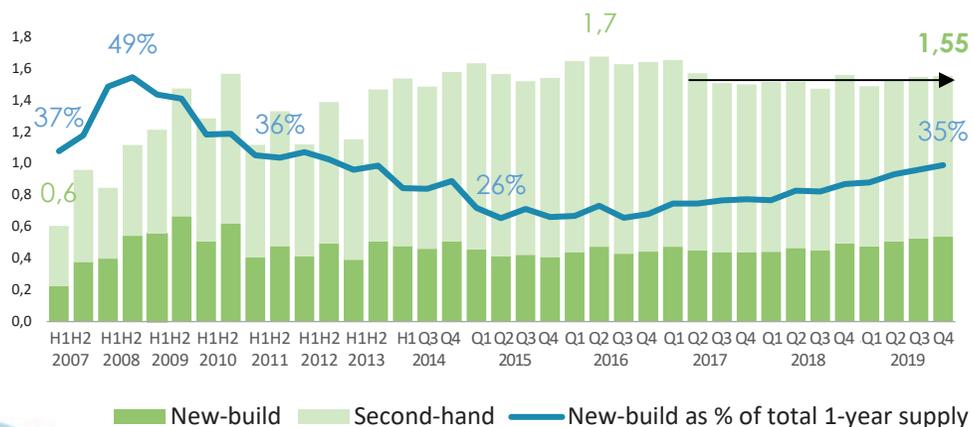
Take-up in the 6 largest French cities outside Paris



Source: BNP Paribas Real Estate

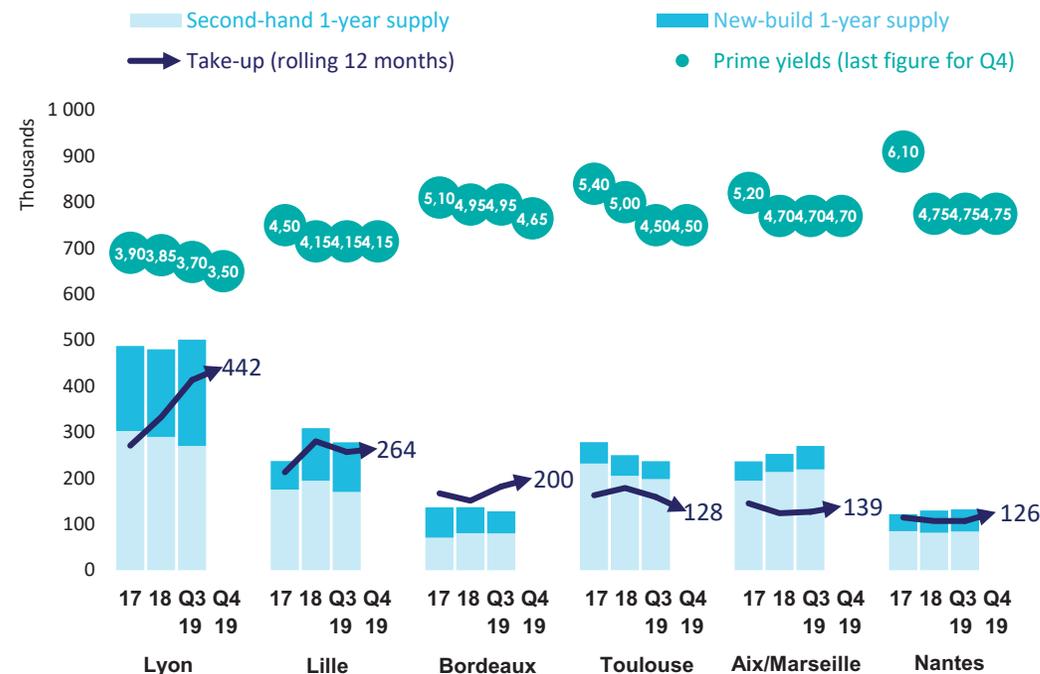
A stable but increasingly upscale 1-year supply

1-year supply in the 6 largest French cities outside Paris (by age)



Source: BNP Paribas Real Estate

Supply and demand in major French cities



Source: BNP Paribas Real Estate

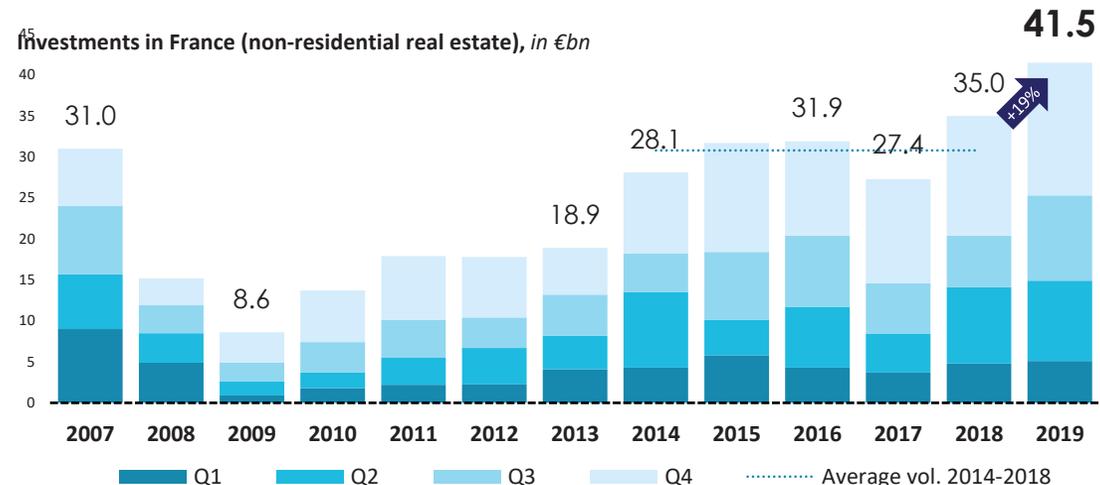
Expanding rental markets supported by growing metropolitan areas

Highly sought-after city centres, where prime yields are still under pressure



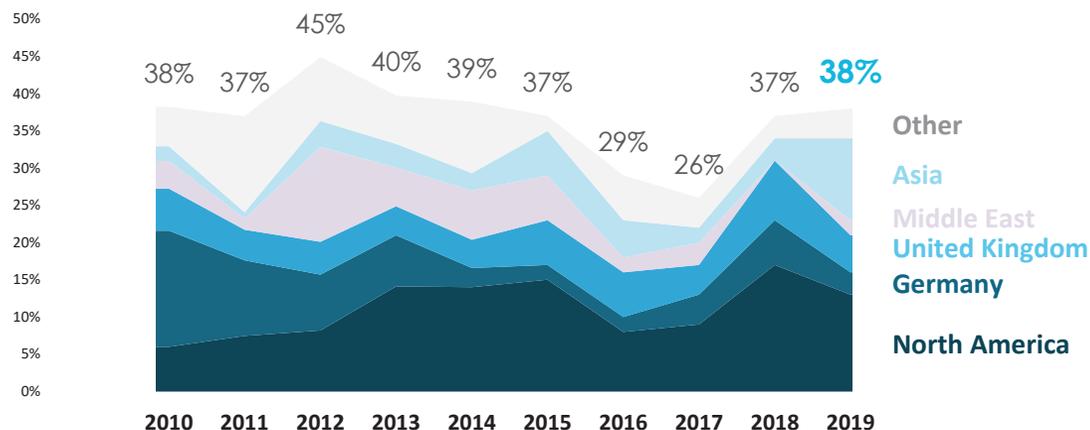
INVESTMENTS SET NEW RECORD IN 2019

Investments break the €40m mark



Strong presence of foreign investors, especially South Koreans in 2019

Proportion and origin of foreign buyers (French commercial property investment market)



Source: BNP Paribas Real Estate

Offices remain the leading segment in the French market

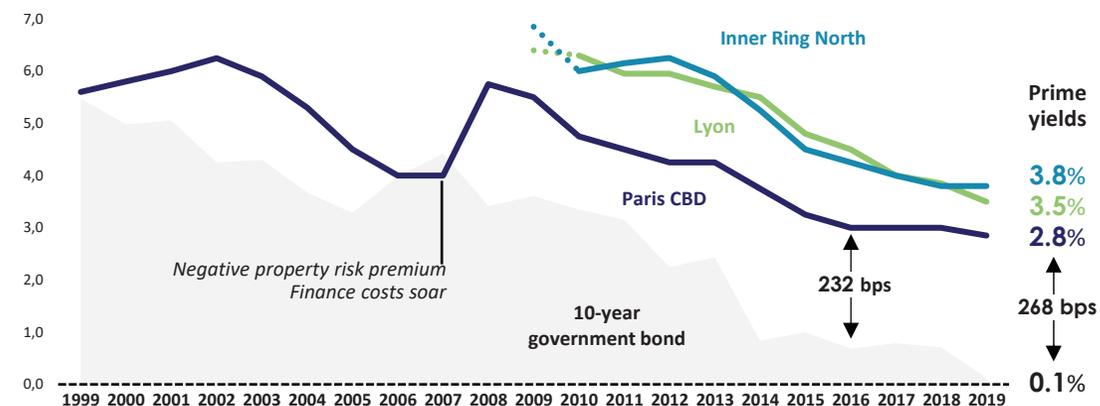
Investments in France in 2019 by asset class (year-on-year change)

| | | |
|----------------------------------|---------|------|
| Paris region offices | €21.9bn | +7% |
| Offices outside the Paris region | €3.4bn | = |
| Retail | €6.1bn | +37% |
| Logistics | €5.0bn | +79% |
| Business premises | €1.3bn | +81% |
| Services | €1.8bn | +11% |

Source : BNP Paribas Real Estate

Higher risk premium due to lower 10-year gov. bond yield

Prime yields vs. 10-year government bond yields (period end)



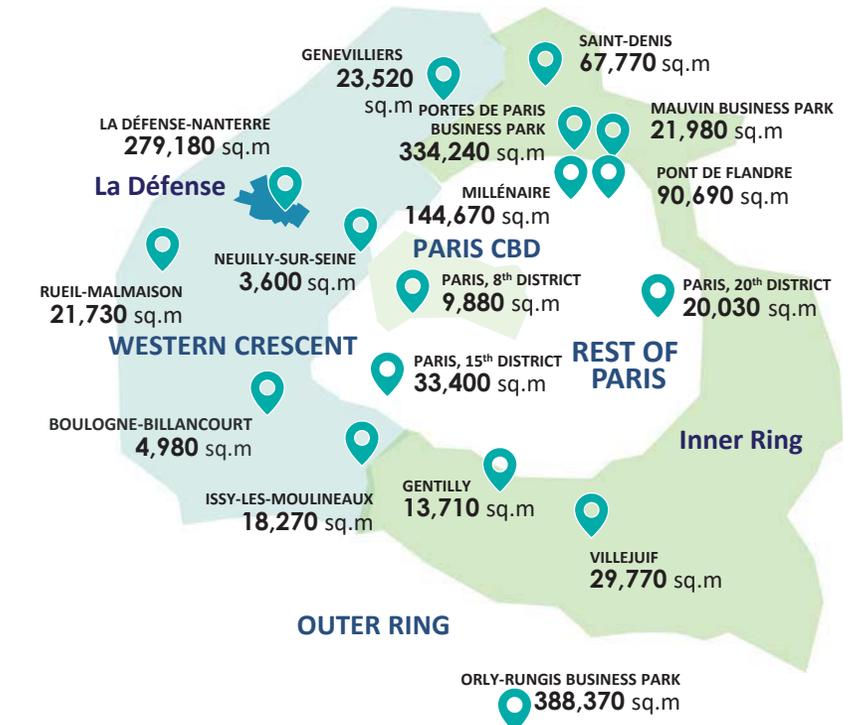
Source: CBRE / Banque de France

Against a background of low interest rates, the attractiveness of property yields and the French economy resulted in record investments in 2019

MARKET OPPORTUNITIES OUTSIDE PARIS CBD

| | Paris CBD | La Défense | Western Crescent | Inner Ring | Outer Ring |
|---|------------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Physical vacancy rate (end of 2019 vs. end of 2018) | 1.3% ▼ | 4.6% ▼ | 9.8% ▼ | 6.2% ▼ | 5.1% ▼ |
| Take-up (2019 vs. 2018) | 407,000 sq.m (-13%) | 148,000 sq.m (+8%) | 580,000 sq.m (-5%) | 439,000 sq.m (+8%) | 252,000 sq.m (-31%) |
| Transactions > 5,000 sq.m (% 2019) | 25% | 36% | 46% | 54% | 33% |
| Prime rent (€/sq.m/year excl. taxes and service charges in Q4 2019 vs. Q4 2018) | €926/sq.m ▲ | €550/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 Q4 2019 vs. Q4 2018) | €734/sq.m ▲ | €479/sq.m ≈ | €394/sq.m ▲ | €321/sq.m ▲ | €215/sq.m ▲ |
| Price (€ incl. duties/sq.m in Q4 2019 vs. Q4 2018) | €18,093/sq.m ▲ | €8,429/sq.m ▲ | €6,465/sq.m ▲ | €4,813/sq.m ▲ | €3,209/sq.m ▲ |
| Supply under construction to be completed within 3 years (in sq.m, end of 2019 vs. end of 2018) | 133,644 sq.m ▲ | 453,018 sq.m ▲ | 336,544 sq.m ▼ | 369,180 sq.m ▲ | 81,198 sq.m ▼ |
| Prime yields (end of 2019 vs. end of 2018) | 2.8% ▼ | 4.0% ≈ | 3.25% ≈ | 3.80% ≈ | 4.85% ▼ |
| Office investments (2019 and 2018) | €3,962m (-28%) | €3,329m (+34%) | €5,602m (+42%) | €3,381m (+21%) | €1,312m (+48%) |

Icade's Office Investment portfolio in the Paris region at the end of 2019



- ▶ Consistently low supply in Paris
 - ↳ Demand from large occupiers shifts to the Western Crescent and Inner Ring
 - ↳ Value creation opportunities for large new or refurbished units



Sources: ImmoStat, JLL

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

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



Go Spring – Nanterre



Origine – Nanterre



Fresk – Issy-les-Moulineaux



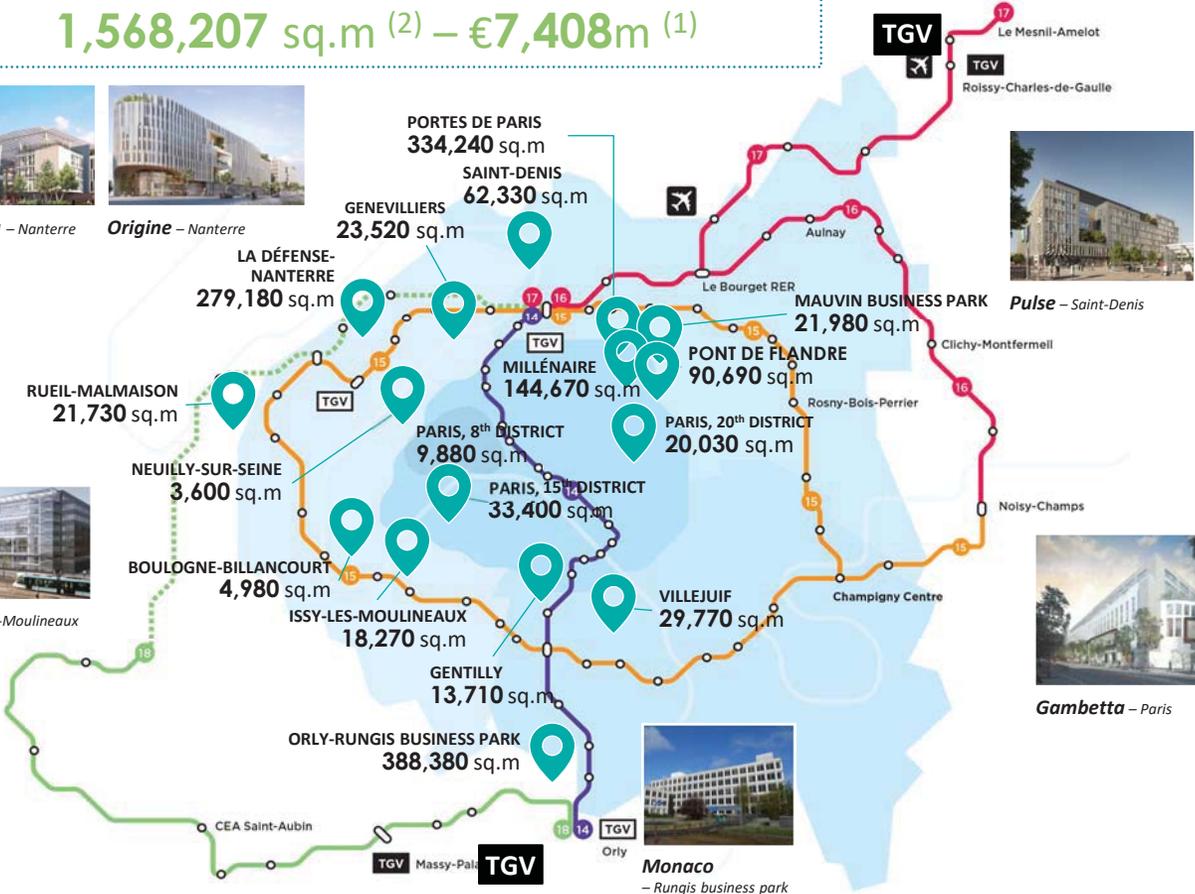
Pulse – Saint-Denis



Gambetta – Paris



Monaco – Rungis business park



ASSETS **CENTRAL BUSINESS DISTRICT**

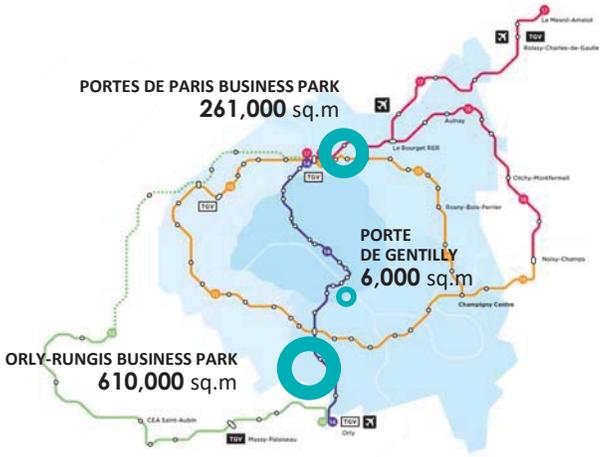
GRAND PARIS EXPRESS LINES

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

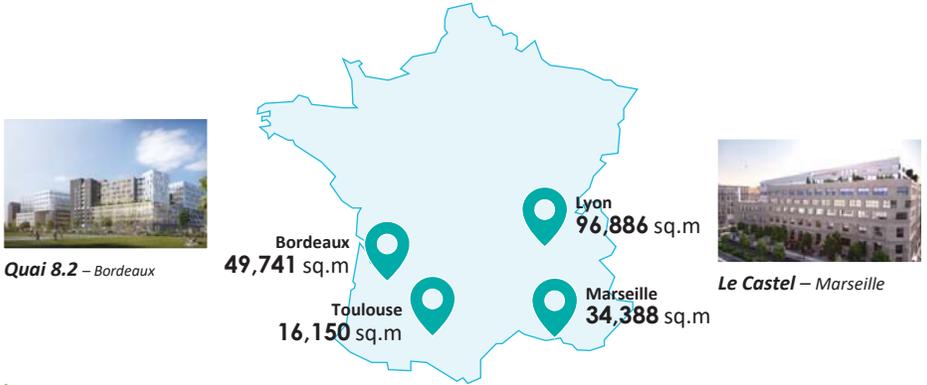
HIGH-SPEED TRAIN STATIONS

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

Land bank 880,000 sq.m⁽³⁾



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



Selective positioning in major French cities



(1) 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
 (3) Balance net of demolition and construction

8 MAJOR COMPLETIONS IN 2019



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

Eko Active Marseille

- Financial occupancy rate: **39%**
- Floor area: **7,845 sq.m**



Completed in Q1 2019

Pulse Saint-Denis

- Floor area: **28,869 sq.m**
- Fully leased ⁽¹⁾



Completed in Q2 2019

Factor E Bordeaux

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



Completed in Q4 2019

Monaco Rungis business park

- Financial occupancy rate: **100%**
- Floor area: **4,043 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: **31%** of total investment (€509m ⁽²⁾)
- Potential rental income ⁽⁴⁾ of **€32.9m**

8 completions generating ~€155m in additional value creation



(1) Lease due to start in 2020
 (2) Initial value + investments recognised 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

DEVELOPMENT PIPELINE AS OF 12/31/2019

| 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 > Q4 2019 (€m) | Pre-let |
|-------------------------------------|-----------------|---------------|---------------|------------------------------|-------------------|--------------------|--------------------|--------------------------|---|---------------------------|
| B007 | Flandre | Construction | Office | Q1 2020 | 8,540 | | | 39 | 2 | 100% |
| 19 QUAI RIVE NEUVE | Marseille | Redevelopment | Office | Q1 2020 | 3,112 | | | 15 | 1 | 100% |
| LATÉCOÈRE | Toulouse | Construction | Office | Q3 2020 | 12,717 | | | 41 | 14 | 100% |
| PARK VIEW | Lyon | Redevelopment | Office | Q3 2020 | 22,980 | | | 81 | 29 | 12% ⁽³⁾ |
| FONTANOT | Nanterre | Refurbishment | Office | Q4 2020 | 16,350 | | | 108 | 25 | 100% |
| ORIGINE | Nanterre | Redevelopment | Office | Q1 2021 | 65,000 | | | 447 | 116 | 78% |
| B034 | Flandre | Refurbishment | Hotel | Q2 2021 | 4,519 | | | 30 | 17 | 100% |
| FRESK | South Loop | Refurbishment | Office | Q2 2021 | 20,542 | | | 219 | 53 | 0% |
| TIME | Portes de Paris | Construction | Office/Hotel | Q4 2022 | 9,400 | | | 45 | 40 | 0% |
| HUGO | Millénaire | Construction | Office | Q4 2023 | 27,695 | | | 130 | 101 | 0% |
| VICTOR | Millénaire | Construction | Office | Q4 2023 | 40,582 | | | 190 | 150 | 0% |
| TOTAL PROJECTS STARTED | | | | | 231,437 | 85.8 | 6.4% | 1,346 | 546 | 42% ⁽³⁾ |
| TOTAL PROJECTS NOT COMMITTED | | | | | 144,929 | 55.7 | 6.2% | 901 | 726 | |
| TOTAL PIPELINE | | | | | 376,366 | 141.5 | 6.3% | 2,247 | 1,272 | 25% ⁽³⁾ |

62% ⁽³⁾

A development pipeline with an attractive YoC of 6.3%

YoC of development projects on land from the land bank: 6.9%

5 projects to be completed in 2020 (63,700 sq.m), 4 of them fully pre-let



On a 100% basis

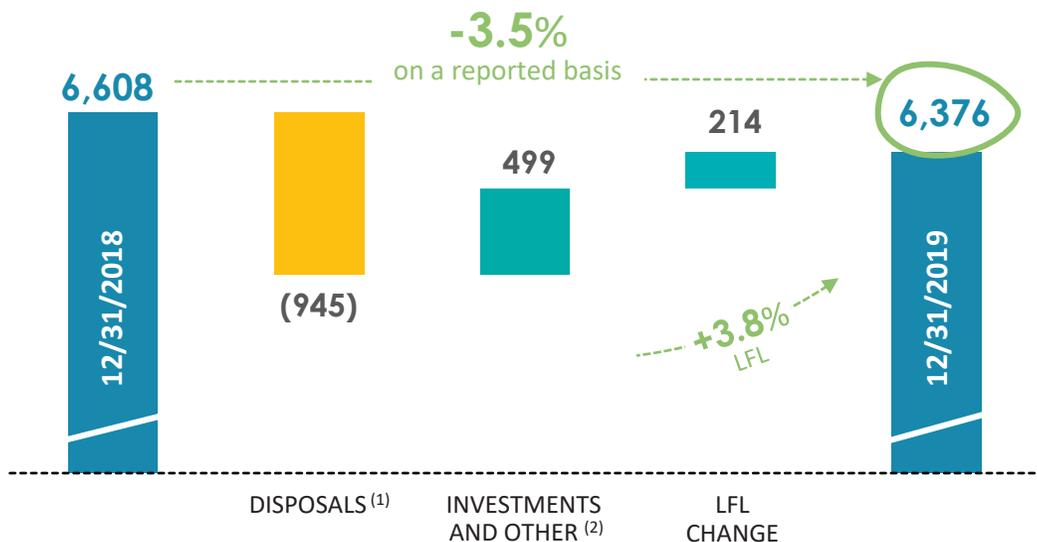
⁽¹⁾ Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

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

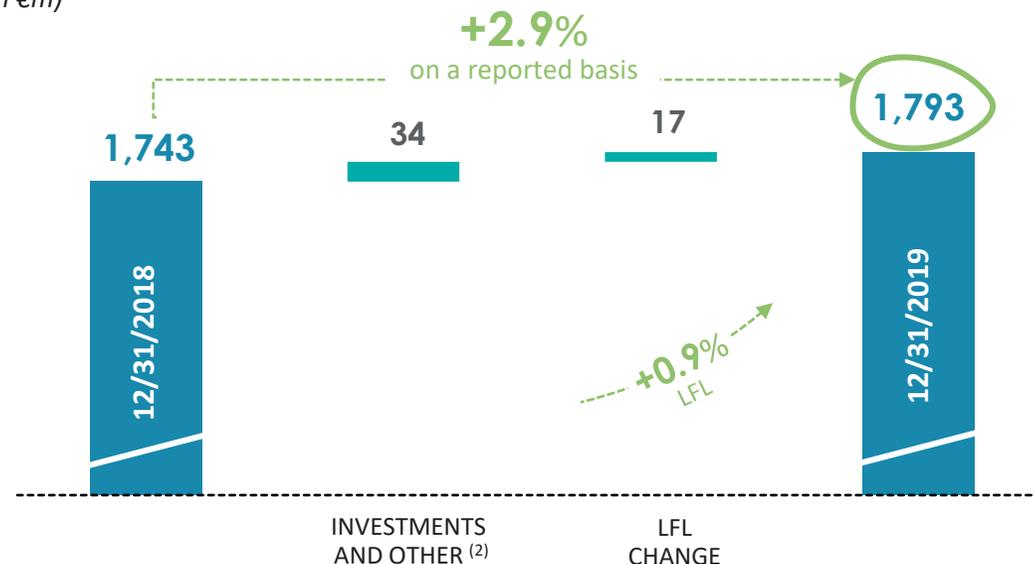
⁽³⁾ Includes a lease signed after the reporting period ended 12/31/2019

OFFICE INVESTMENT: STRONG MOMENTUM FOR OFFICE ASSETS

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



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



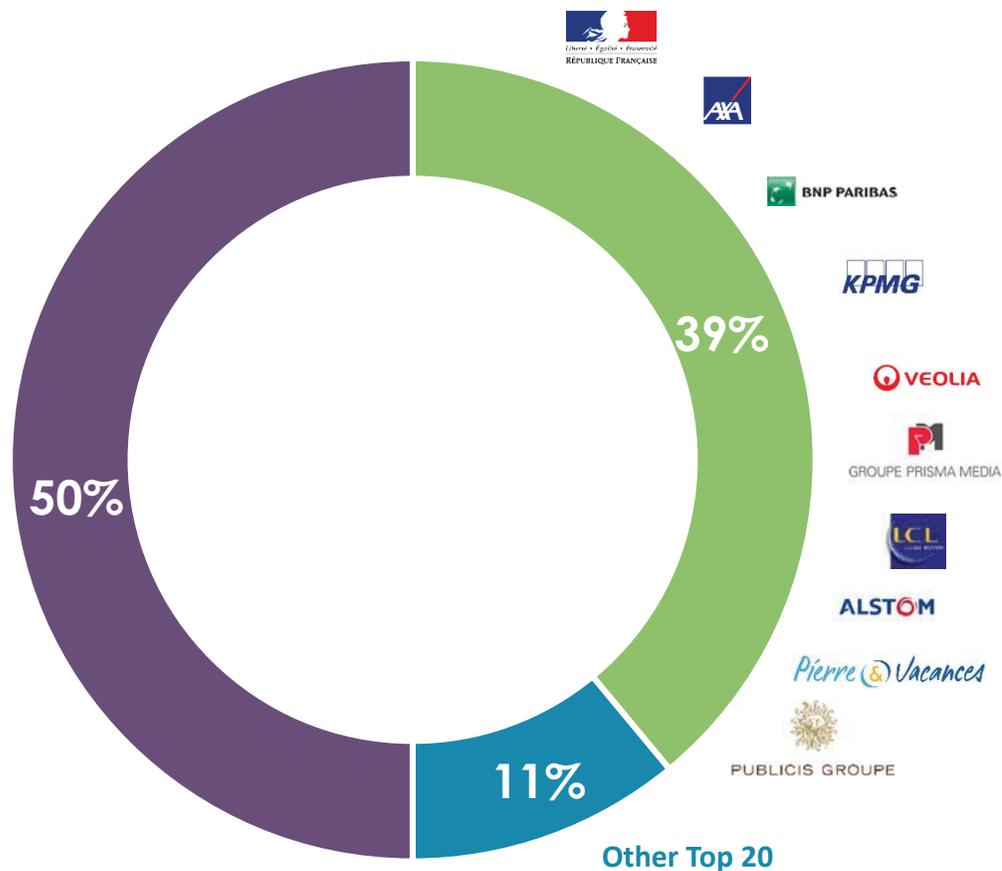
- Like-for-like growth in both portfolios:
 - **Offices: +€214m (+3.8%)**
 - **Business parks: +€17m (+0.9%)**
- The development pipeline and 2019 completions had a strong positive impact on values on a like-for-like basis
- Assets outside the Paris region (**20%** of the LFL change for Office Investment) and Paris assets (**23%**) as additional growth drivers



⁽¹⁾ Fair value as of 12/31/18 of assets sold during the period (incl. sale of 49% of the Eqho Tower)

⁽²⁾ Includes capex, the amounts invested in 2019 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 TENANT PORTFOLIO



Top 10 tenants in terms of annualised IFRS rental income

| Tenants | WAULT to break | Floor area (in thousands of sq.m) |
|------------------------------|----------------|-----------------------------------|
| Public-sector ⁽¹⁾ | | 119 |
| AXA | | 74 |
| KPMG | | 47 |
| Veolia | | 46 |
| BNP | | 52 |
| Prisma Media | | 24 |
| LCL | | 30 |
| Alstom | | 37 |
| Pierre et Vacances | | 20 |
| Publicis | | 16 |
| Total Top 10 | 6.1 | 464 |
| Total | 4.5 | 1,589 |

▶ **Top 10 tenants = 39% of total annualised IFRS rental income**
WAULT to break of 6.1 years



On a 100% basis

(1) Mainly: SNCF, DIRECCTE, René Dubos public hospital, Sté du Grand Paris, URSSAF, City of Marseille, Banque de France, France Télévisions, French Ministry of Justice, Nancy university hospital (CHU), Aix-Marseille-Provence Metropolis.

HEALTHCARE: MARKET CONDITIONS CONTINUE TO BE FAVOURABLE BOTH IN FRANCE AND ABROAD

Solid fundamentals

DEMOGRAPHICS

+29 million

people over 80 in Europe
by 2050

EXPENDITURE

+2% per year

in France until 2030

PRIVATE ACUTE CARE FEES

+0.5%

1st increase in 2019,
which is set to continue

MARKET CONSOLIDATION

**c. 30,000 beds
and places**

In 2019, in France, Italy,
Germany and Spain

Source: Eurostat, OCDE, DREES, in-house market research

Investments in France: an active market

€580m⁽¹⁾ in 2019

in line with the average for 2017–2018

Icade Santé accounts for **69%** of total
healthcare property investments in France

Source: C&W and in-house market research

A deep European market

> €6.7bn in 2019

**The Healthcare Property Division
among the most active players**

Source: RCA

**A dynamic, non-cyclical asset class
that is increasingly sought after by investors**

(1) Acquisitions of healthcare assets (excl. residences with services) by investors (excl. facility operators)



ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

| Investors | Estimated portfolio value in France | Property type | Share of nursing homes in France | Property portfolio in Europe (ex-France) |
|---|-------------------------------------|---|----------------------------------|--|
|  (1) | €5.0bn | Acute care PAC/mental health Nursing home | 6% | €0.3bn Germany Italy |
|  (2) | ≈ €2.3bn | Acute care PAC/mental health Nursing home | 50% | €3.4bn Germany Italy Ireland Spain |
|  (3) | ≈ €0.6bn | Acute care PAC/mental health Nursing home | >50% | - |
|  (4) | €0.4bn | Nursing home | 68% | €2.0bn Belgium Germany Netherlands Spain |
|  (5) | ≈ €0.3bn | PAC/mental health Nursing home | 32% | €0.04bn Germany Italy Spain |

(1) At the end of 2019

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

(3) Estimate

(4) Mid-2019 financial reporting

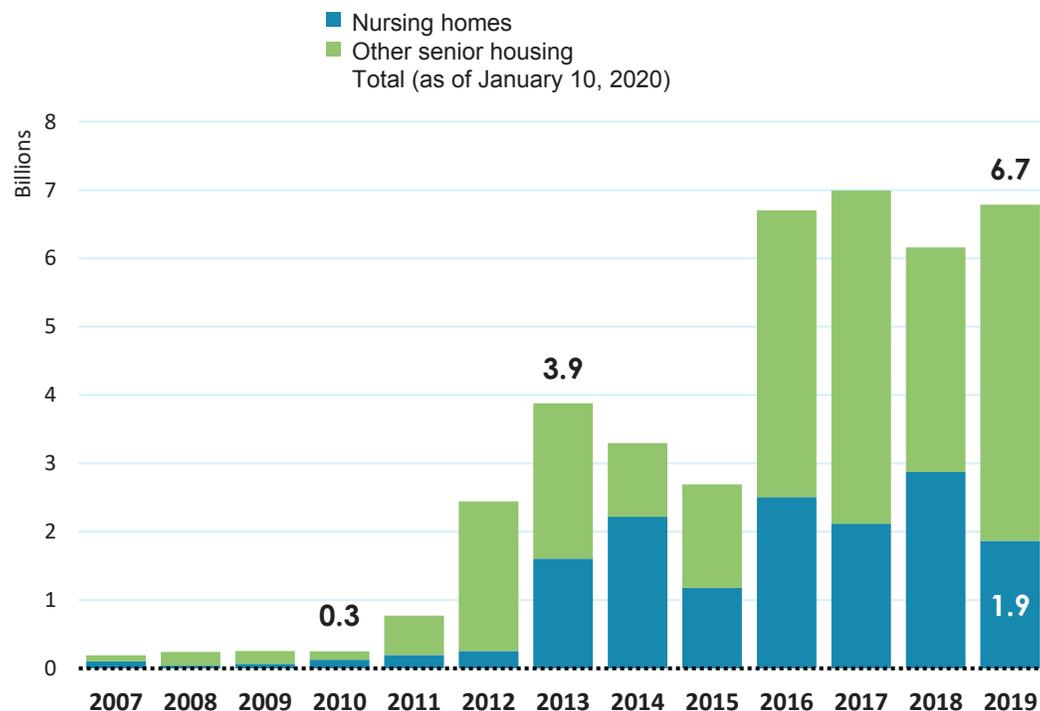
(5) As of the end of 2018 plus acquisitions identified



HEALTHCARE REAL ESTATE: A DEEP EUROPEAN MARKET

Investments in senior housing (nursing or other) in Europe

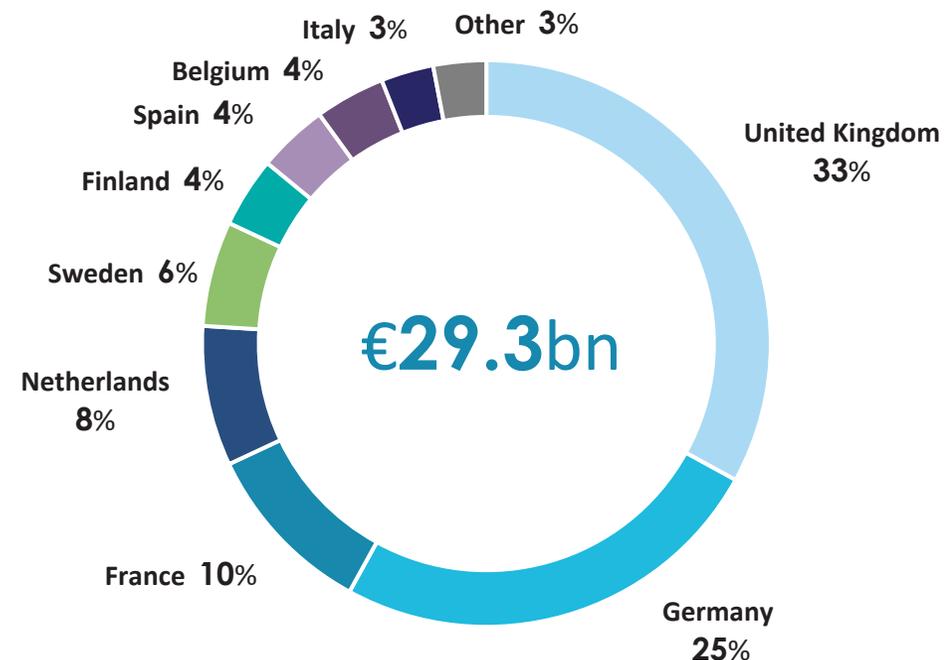
(Source: RCA)



A market that has emerged in Europe with **more than €6bn** per year since 2016

Breakdown of investments in senior housing by country between 2015 and 2019

(Source: Knight Frank / RCA)



Germany is the deepest eurozone market
Italy and Spain are still underrepresented relative to their population



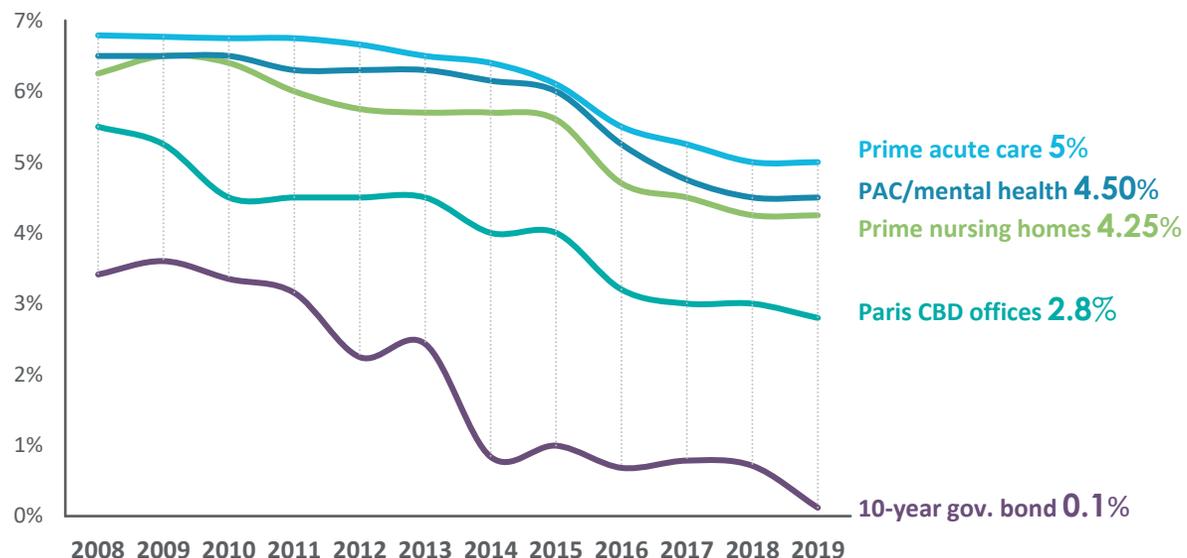
Note: investments in long-term facilities include nursing and retirement homes (in number of beds), as well as seniors' residences with services (RSS) in number of housing units

ATTRACTIVE YIELDS

An attractive risk premium in France

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

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 >5%

Nursing home prime yields (at year end)

| 2012 | Nursing home prime yield | 2019 (compared to the end of 2018) |
|------|--------------------------|------------------------------------|
| | 7.5 - 8% | |
| | 7 - 7.5% | |
| | 6.5 - 7% | |
| | 6 - 6.5% | |
| | 5.5 - 6% | |
| | 5 - 5.5% | = ↘ |
| | 4.5 - 5% | ↘ |
| | 4 - 4.5% | = = |

A SOLID GROWTH DRIVER

Investment
grade rating

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

Inaugural
bond issue
on attractive terms

€500m
10 years
0.875%

New bank debt

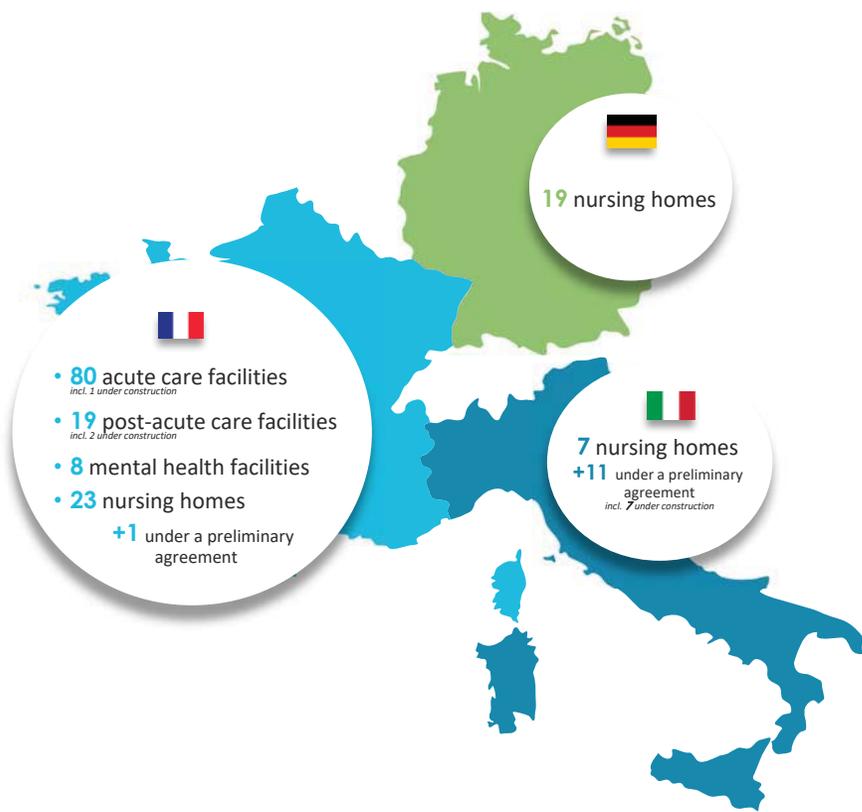
€300m
>7 years
Margin of **1.08%**

Leverage headroom

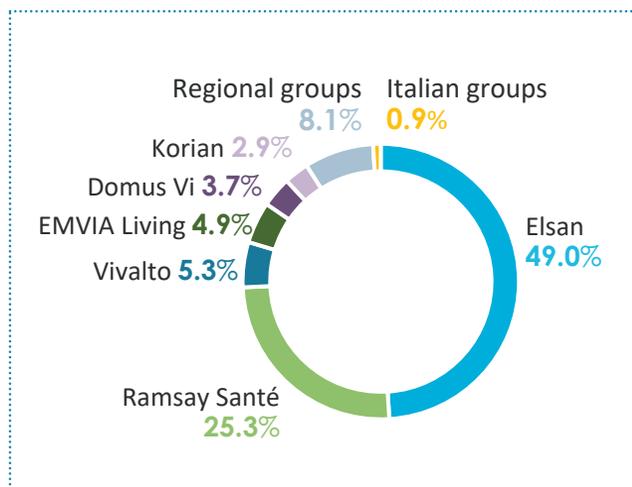
Icade Santé's
LTV ratio
33.9%

Further diversification of the Healthcare Investment Division's debt
▶ **Attractiveness of Icade Santé's credit quality recognised...**
making it easier to finance its expansion plan

A SIZEABLE PORTFOLIO WORTH €5.3BN ON A 100% BASIS

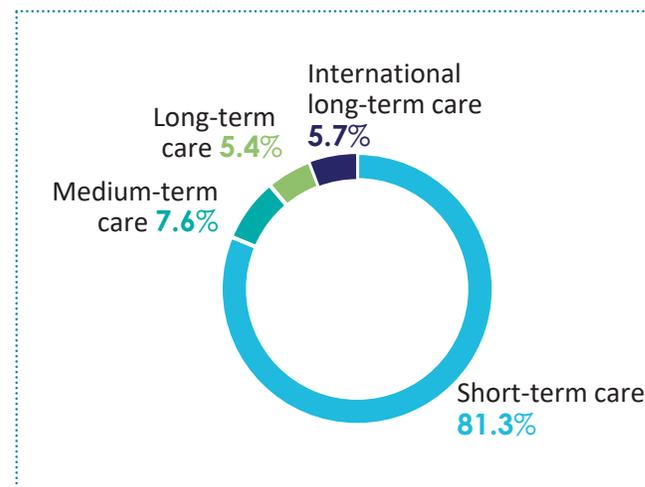


Breakdown by operator as of December 31, 2019
(as a % of portfolio value)



France: 130 facilities worth €5.0bn

Breakdown by property type as of December 31, 2019
(as a % of portfolio value)



International: 26 facilities worth €0.3bn

STEPPED-UP INVESTMENTS OUTSIDE OF FRANCE IN 2019



October 2018

**7 off-plan projects
(nursing homes)**

Investment:
€112m excl. taxes to be
invested

Operator: **Gheron**



February 2019

**1 nursing home
in Jesolo**

Investment:
€12m incl. duties

Operator: **Universiis**



October 2019

**5 nursing homes + 2 under
a preliminary agreement**

Investment: **€25m** incl.
duties + **€14m** incl. duties
to be invested

Operator: **Sereni Orizzonti**



December 2019

**1 nursing home + 2 under
a preliminary agreement**

Investment: **€11m** incl.
duties + **€24m** incl. duties
to be invested

Operator: **Kos**



December 2019

19 nursing homes

Investment:
€266m incl. duties

Operator: **Emvia Living**



2022 target: €1.5bn



HEALTHCARE DEVELOPMENT PIPELINE

| Type | 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 | | | 2,464 | 291.7 | 222.9 | 5.7% | | 100% |
| <i>Incl. France</i> | | | <i>1,178</i> | <i>146.8</i> | <i>85.6</i> | | | <i>100%</i> |
| Greater Narbonne private hospital | Development | Elsan | Montredon-des-Corbières | 283 | 47.8 | 18.5 | 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 | 0.4 | 2020 | 100% |
| Le Parc polyclinic | Extension | Elsan | Caen | 288 | 21.2 | 17.0 | 2021 | 100% |
| Saint-Charles private hospital | Extension / Renovation | Sisio | La Roche-sur-Yon | 210 | 14.1 | 12.9 | 2022 | 100% |
| Pôle Santé Lunellois health complex | Development | Clinipôle | Lunel | 79 | 11.6 | 9.4 | 2021 | 100% |
| Mornay PAC facility | Development | Korian | Saintes | 82 | 10.2 | 5.6 | 2021 | 100% |
| <i>Incl. international</i> | | | <i>1,286</i> | <i>144.9</i> | <i>137.3</i> | | | <i>100%</i> |
| Nursing home portfolio | Development | Gheron | Italy (Piedmont, Veneto, Lombardy) | 1,020 | 113.0 | 113.0 | 2020-2021 | 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% |

▶ International diversification strengthens the development pipeline

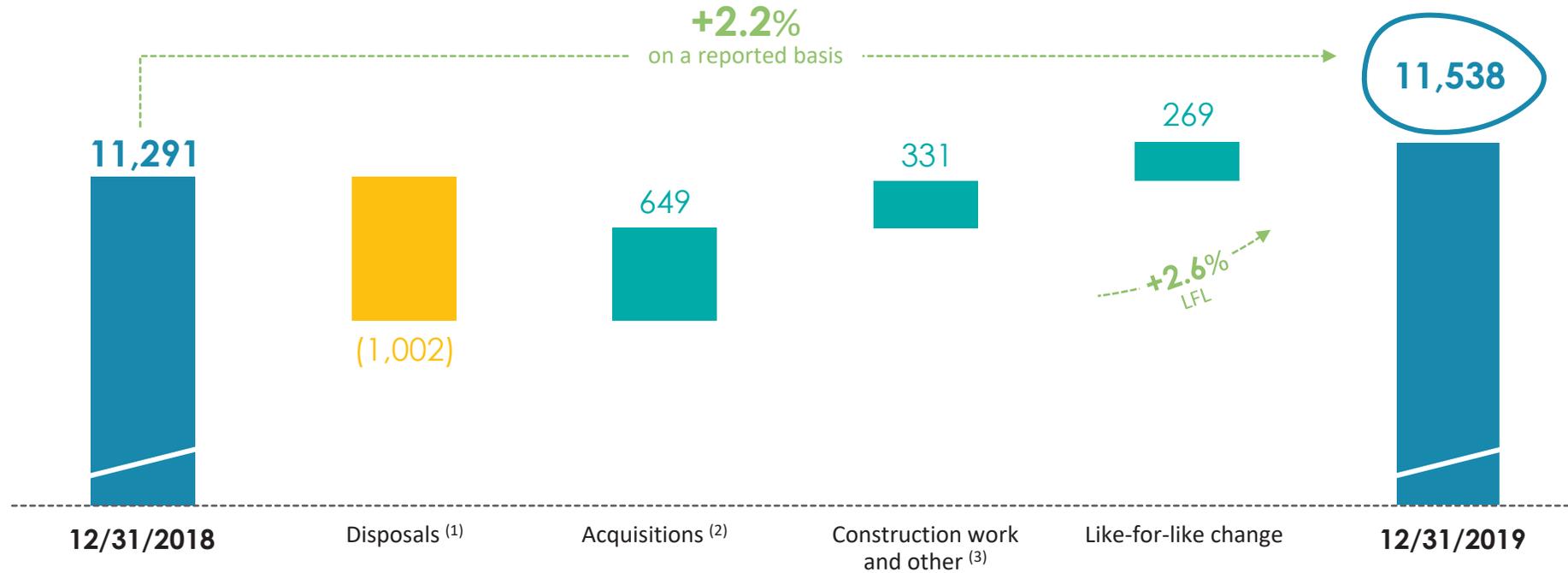


(1) Cost of project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works and carrying costs

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

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

(in €m)



Like-for-like increase in portfolio value: **+2.6%**

On a 100% basis, the portfolio totalled **€14,340m ⁽⁴⁾** as of 12/31/2019 (vs. €13,397m as of 12/31/2018)

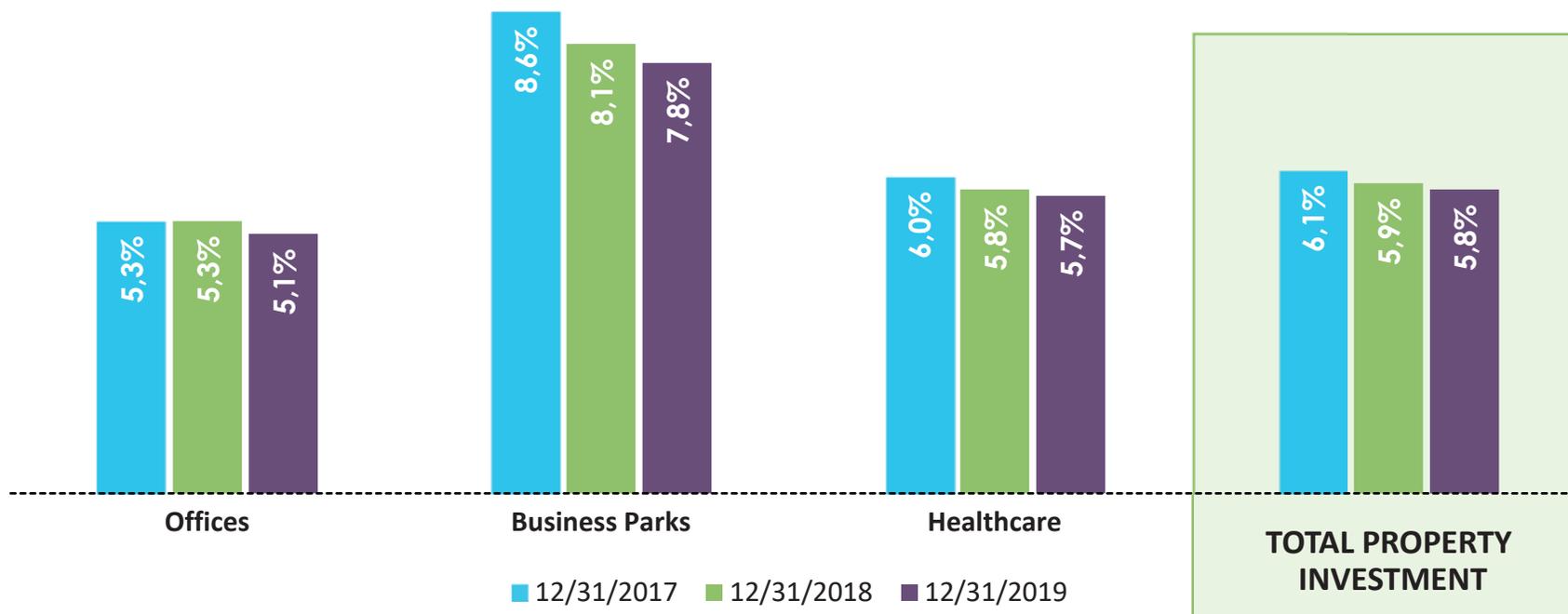
⁽¹⁾ Fair value as of 12/31/18 of assets sold during the period (incl. sale of 49% of the Eqho Tower)

⁽²⁾ Includes the amounts invested in 2019 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

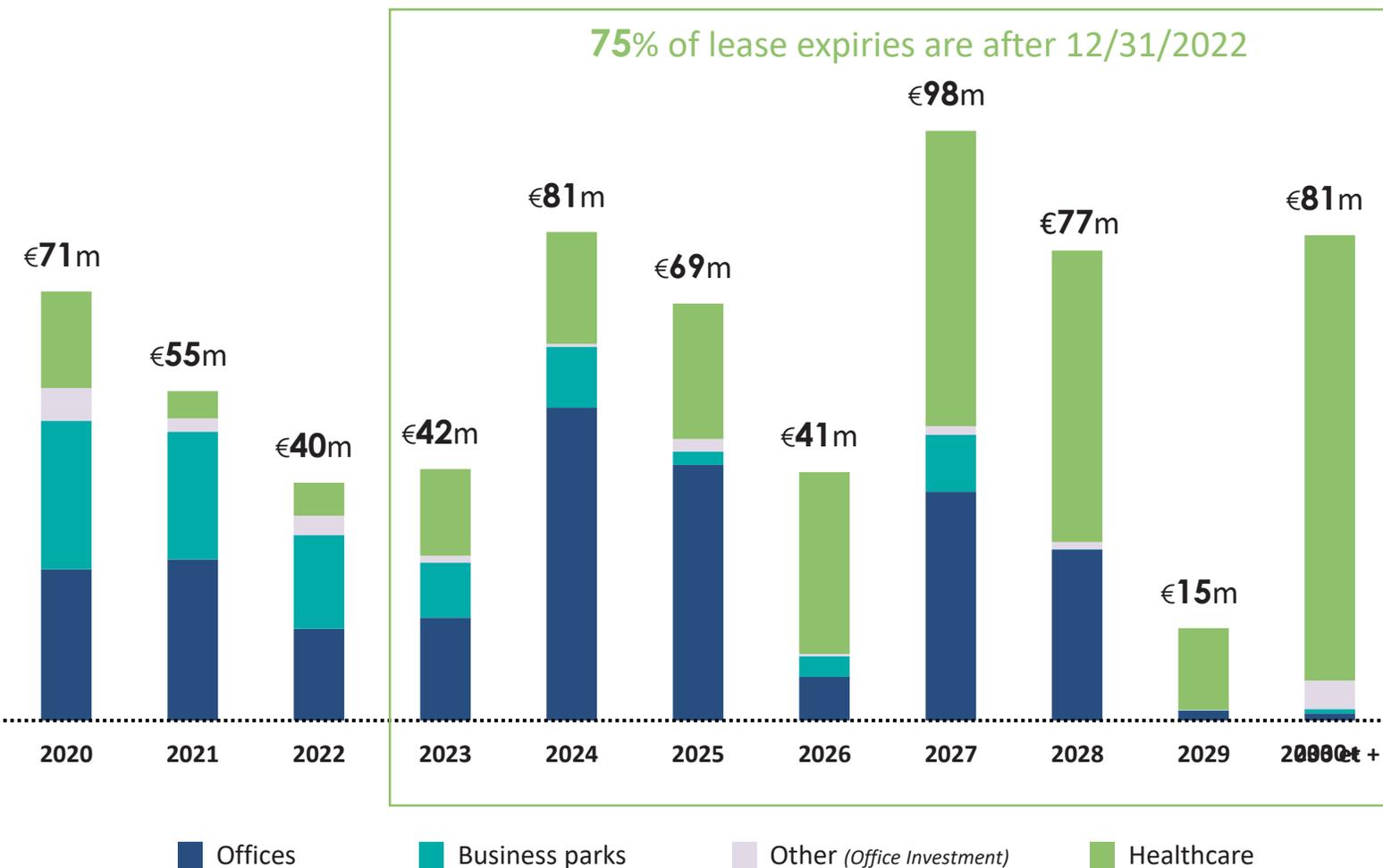
⁽⁴⁾ Including assets consolidated using the equity method shown on a Group share basis

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 of leasable space excluding duties.

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



Robust leasing activity in 2019:

Renewed leases:

- **Office Investment:** 54 leases renewed in 2019, i.e. 82,000 sq.m or €18.2m in annualised headline rental income extended by 6.9 years
- **Healthcare Investment:** 19 leases renewed or extended, a +0.9-year impact on the portfolio's WAULT to break

- ▶ **New tenants attracted:** 125 new leases signed in 2019 for 128,000 sq.m, with an annualised headline rental income of €33m



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

DEVELOPMENT: SUPPLY UNDER PRESSURE, STRONG DEMAND

A more challenging environment

Sharp rise in construction costs: **>3%** to **4%** per year for the last 3 years

Higher land costs: **+4%** in 2018 in zone A

As elections loom: **-7%** in building permits for multi-family housing in 2019 and **-15%** in new housing supply ⁽¹⁾

Source: SDES / Icade / FPI

**Demand from individuals
remains high**

> 120,000

net housing orders/year for the last 3 years

thanks to lower loan interest rates

Source: FPI

**New expectations from
local authorities:**

Mixed-use urban projects

(attractiveness, quality of life,
mixed-use, shops)

**A dynamic off-plan
office market**

€5.2bn

in France in 2019 (+18%)

Cap rates have continued
to trend downwards

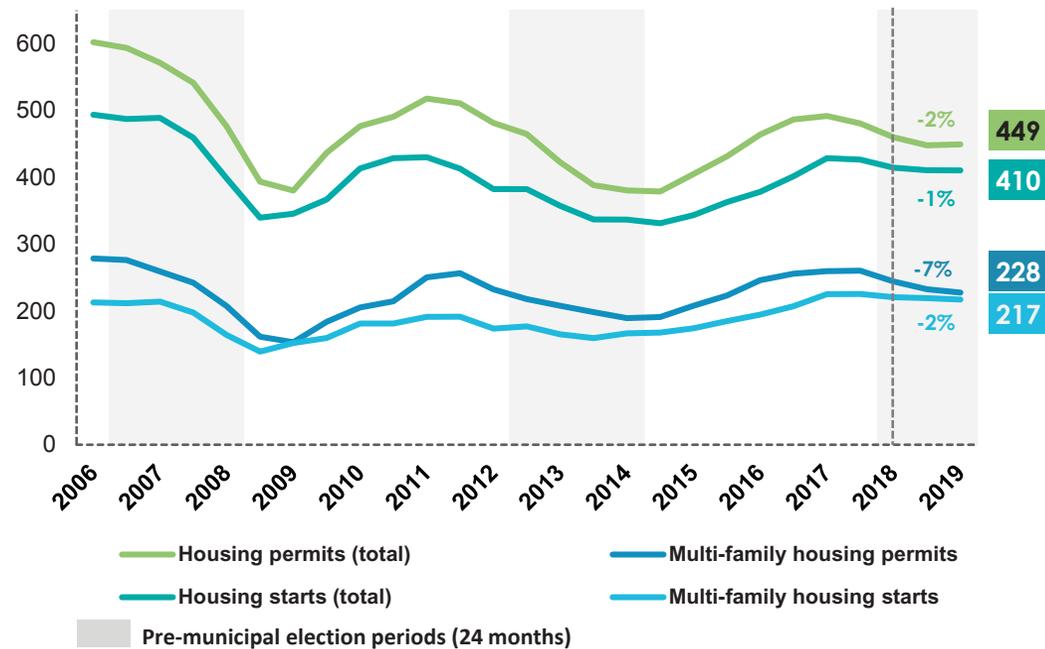
Source: BNPP RE



DEVELOPMENT: ACTIVITY LIMITED BY SUPPLY CONSTRAINTS

Housing starts and building permits in France as a whole ⁽¹⁾

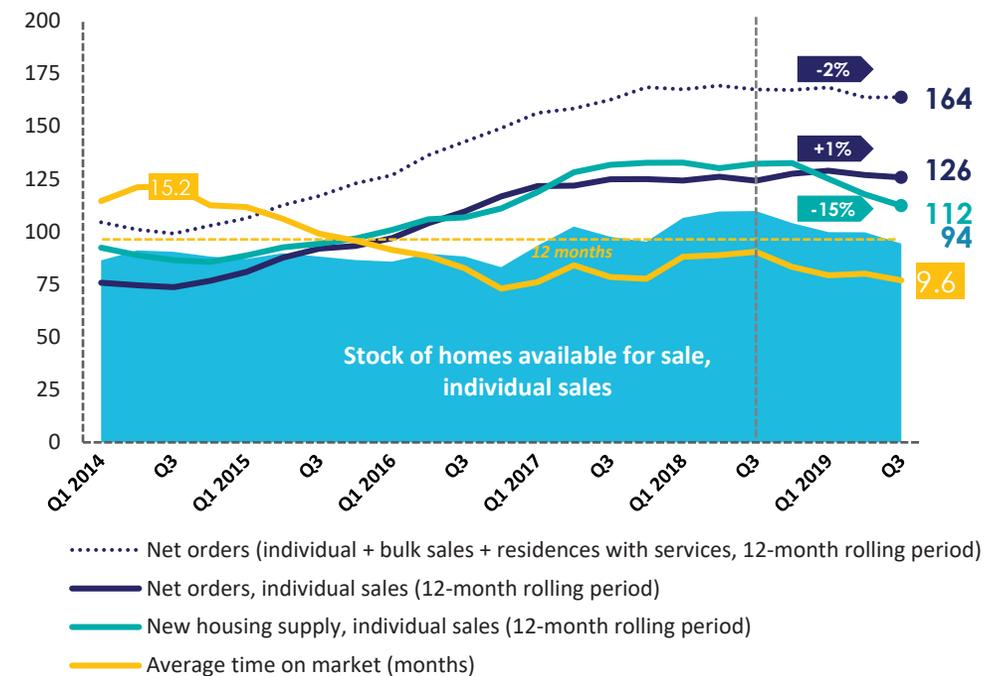
(in thousands of housing units per year)
Source: CGDD/SOeS



Upcoming elections have caused a slowdown in building permits being issued

Housing stock, new housing supply and new housing orders in France

(in thousands of housing units)
Source: FPI



Housing demand remains robust with over 120,000 orders for the last 3 years



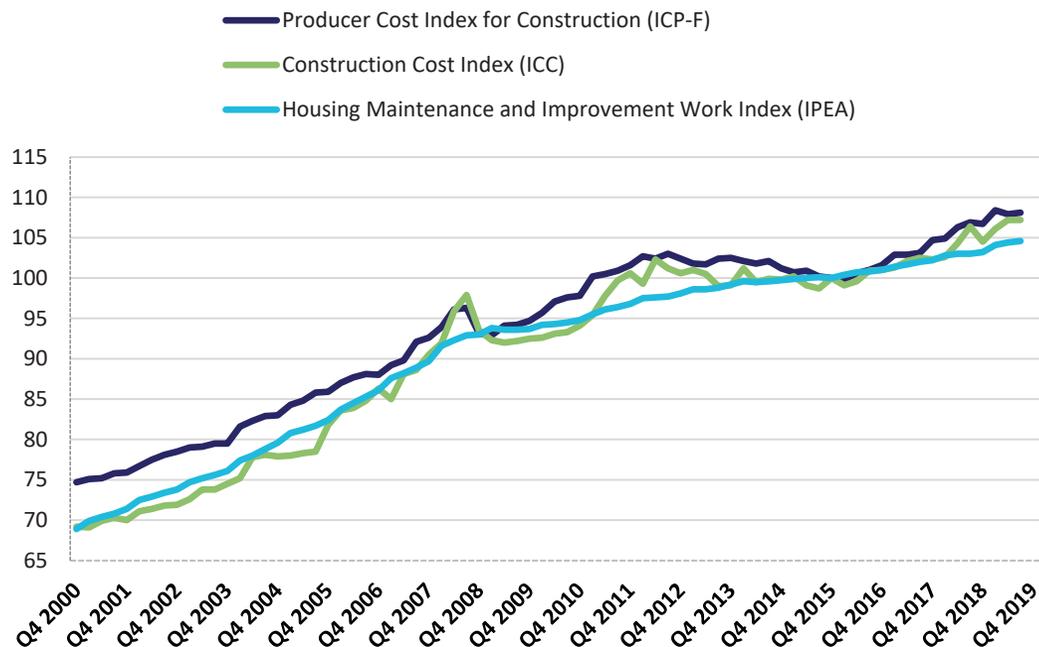
(1) The results of the SOeS cover the whole of France and include all building permits (including permits for works on existing housing units)

SALE PRICES AND CONSTRUCTION COSTS: STRONG CORRELATION

Construction cost and price indices in 2019

Index rebased to 100 in 2015

Source: INSEE

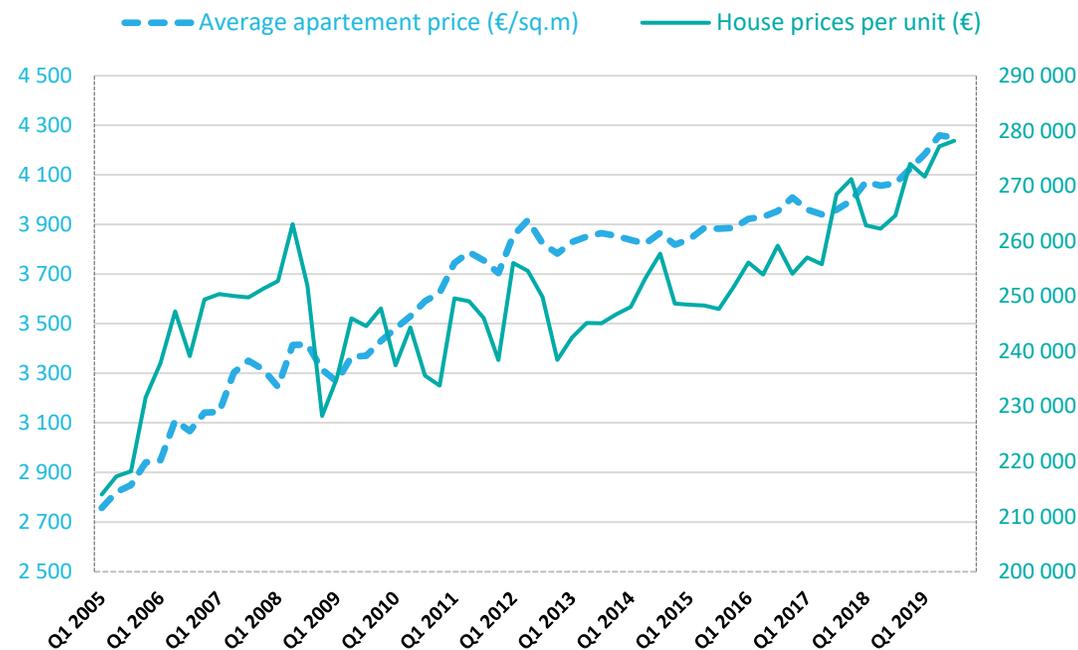


Volume peaks in 2017 and 2018 have resulted in significantly higher construction costs over the past 3 years: +8%

Apartment sale price

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

Source: ECLN



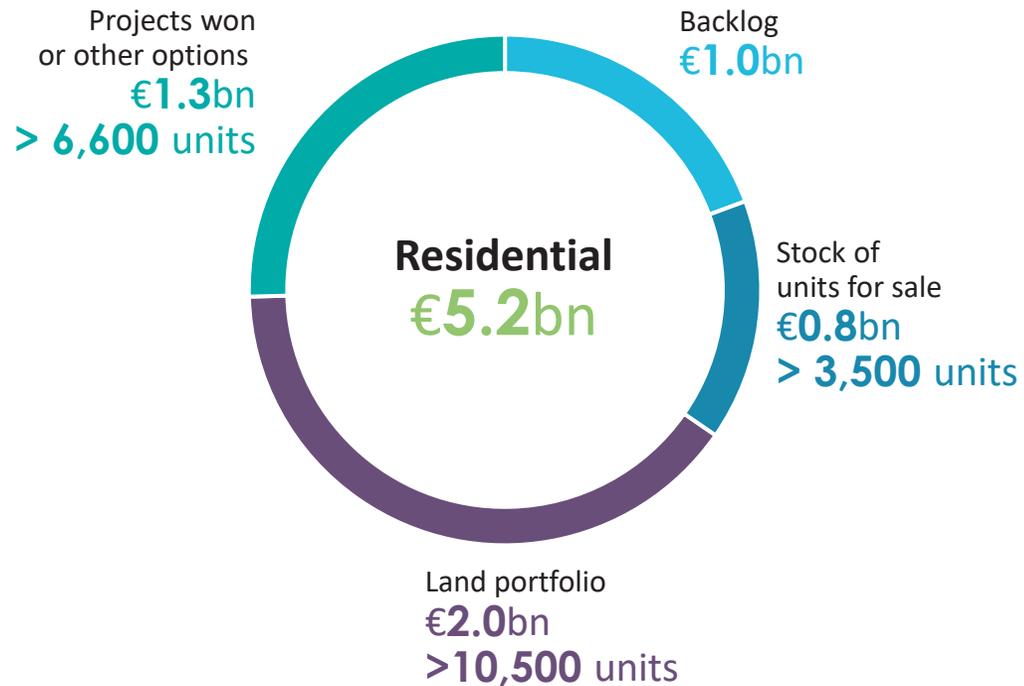
Prices sharply up over the past 3 years ⁽¹⁾ (+7.5% for multi-family housing and +7.4% for single-family)



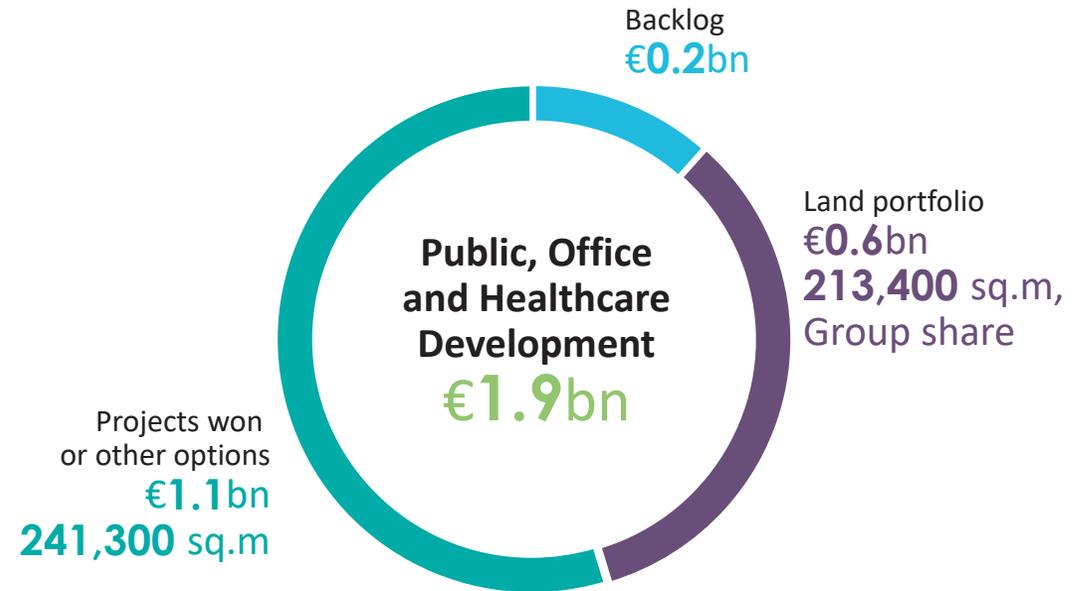
(1) Change from Q3 2016 to Q3 2019

POTENTIAL REVENUE OF €7.1BN IN THE MEDIUM TERM

€5.2bn for the **residential** segment:
20,600 homes (excl. backlog)



€1.9bn for the **office** segment
and 454,800 sq.m (excl. backlog)



OFFICE DEVELOPMENT: BACKLOG (1)



(1) Transactions completed or currently under a preliminary agreement



2019 PRIORITY: LOW CARBON

New low-carbon commitments

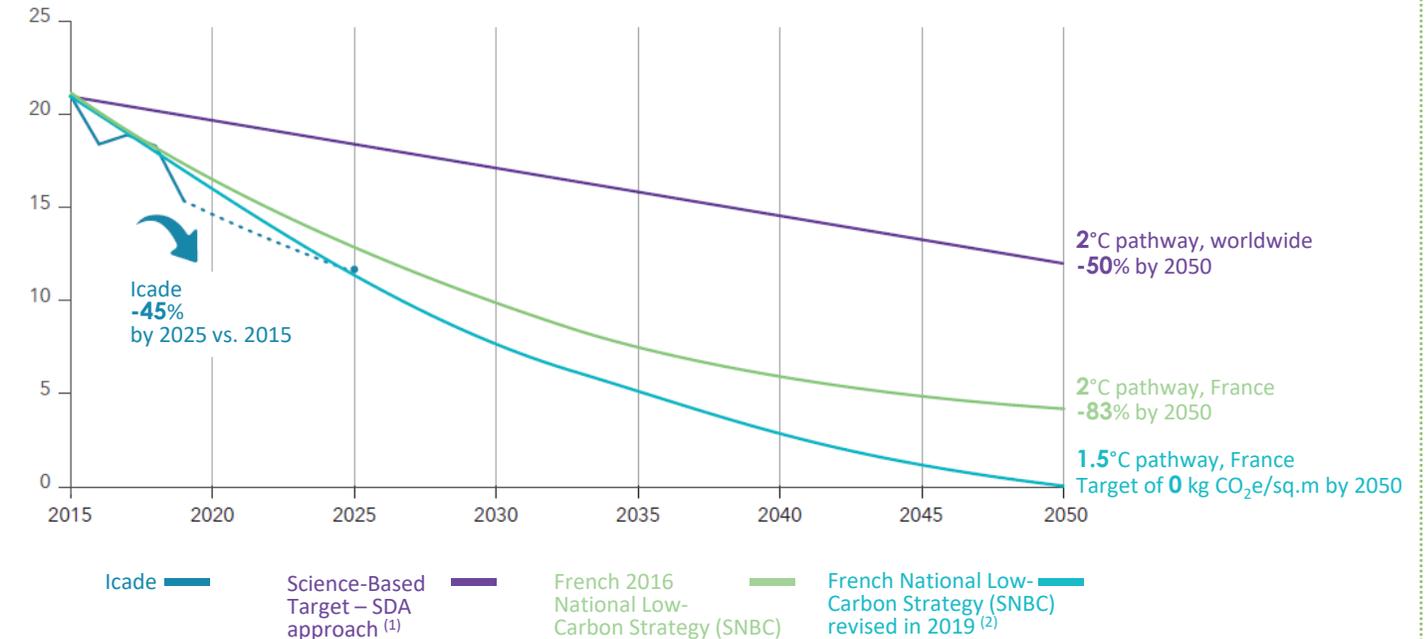
- **Office Investment: -45%** in CO₂ intensity between 2015 and 2025
- **Property Development: 100%** of new offices > 5,000 sq.m and **33%** of new homes with the E+C- label by 2022
- **Healthcare Investment: assisting at least 75%** of healthcare facility operators in optimising their energy performance starting in 2019

Action plan

- Identifying effective measures for each division (e.g. energy switch, reuse, low-carbon materials, switch to LED lighting)
- Modelling tools for operational teams
- Expanded use of “green” committees

Office Investment: aligned with a “nearly 1.5°C” pathway

(in kg CO₂/sq.m/year)



Icade involved in regulatory discussions

- Energy renovation of office buildings by 2030
- Low-carbon label
- EU taxonomy



⁽¹⁾ Science-Based Target, Sectoral Decarbonisation Approach (SDA)

⁽²⁾ French 2019 National Low-Carbon Strategy (SNBC) - revised to target carbon neutrality by 2050

NEW CSR COMMITMENTS FOR 2019–2022

Energy transition and preservation of resources

| | | |
|--|---|---|
| | Impact on climate change | <ul style="list-style-type: none"> • -45% reduction in CO₂ intensity between 2015 and 2025 for the Office Investment portfolio • 100% of new offices > 5,000 sq.m and 33% of new homes with the E+C- label by 2022 |
| | Preserving biodiversity | <ul style="list-style-type: none"> • 50% of office properties and 25% of new builds with a net positive impact on biodiversity by 2022 • 1 sq.m of restored biodiversity for each sq.m developed by the Property Investment Divisions starting in 2019 |
| | Scarcity of resources and circular economy | <ul style="list-style-type: none"> • Reuse process for 100% of demolitions > 5,000 sq.m and major renovations > 3,000 sq.m in 2020 and 2021, respectively |

New habits and lifestyles and partnerships with local authorities and communities

| | | |
|--|---|--|
| | Territorial cohesion and inclusion | <ul style="list-style-type: none"> • Increase the number of local partnerships • Make professional integration a routine part of construction projects > €20m • Community projects accessible to 100% of employees by 2019 |
|--|---|--|

Employee skills development, workplace well-being and diversity

| | | |
|--|---|---|
| | Employee engagement, agility and collaboration | <ul style="list-style-type: none"> • Provide training in the role of Positive Energy Manager (MEPOS) to at least 90% of managers by 2020 • Fill 25% of positions internally each year |
|--|---|---|

A POLICY RECOGNISED BY NON-FINANCIAL RATING AGENCIES



A- rating
In the top 22% of leading companies worldwide



“Sector leader” in the category “diversified assets, listed companies, Western Europe”
Score of **84/100**



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



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



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



In the top **5%** of the highest scoring listed companies in the real estate investment sector worldwide



3rd out of **81** companies in Europe in the Financial Services – Real Estate sector



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



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



“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



INNOVATION SUPPORTING CSR OBJECTIVES

Implementing new business solutions and services - *Transition accelerator*

| Circular economy Carbon | Air quality | Water management Urban resilience | Improving occupants' quality of life | |
|--|--|--|--|---|
|  <p>DES RESSOURCES À L'INFINI</p> <p>An online platform dedicated to the reuse of building materials created in 2018</p> <p>https://www.cycle-up.fr</p> |   <p>Real-time monitoring of buildings' air quality: sensors tested on site</p> <p>http://www.airlab.solutions</p> |  <p>Patented concept for rainwater runoff collection</p> <p>http://bocage-urbain.com/home</p> |  <p>Online solution for bespoke home design</p> <p>www.imaginhomem.icafe.fr</p> |  <p>Geolocation application facilitating indoor tracking of outpatients during their hospital stay</p> |
| <p><i>Start-up created</i></p> | <p><i>Open Innovation</i></p> | <p><i>Incubation</i></p> | <p><i>New solution</i></p> | <p><i>Incubation</i></p> |

Station F / HEC Incubator



SUMMARY CONSOLIDATED INCOME STATEMENT

| <i>(in €m)</i> | 12/31/2019 | | | <i>YoY change</i> | 12/31/2018 | | |
|--|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | Current | Non-current | TOTAL | | Current | Non-current | TOTAL |
| REVENUE | 1,522.9 | | 1,522.9 | <i>(14.0%)</i> | 1,771.5 | | 1,771.5 |
| EBITDA | 588.5 | (2.4) | 586.1 | <i>(0.7%)</i> | 594.8 | (4.7) | 590.1 |
| including depreciation charges | | (336.6) | (336.6) | | | (380.4) | (380.4) |
| including impairment charges and reversals | | 9.9 | 9.9 | | | 40.1 | 40.1 |
| including profit/(loss) on disposals | | 207.3 | 207.3 | | | 90.9 | 90.9 |
| OPERATING PROFIT/(LOSS) | 591.1 | (140.3) | 450.9 | <i>32.1%</i> | 611.4 | (270.0) | 341.4 |
| Cost of net debt | (98.5) | | (98.5) | | (98.5) | | (98.5) |
| Other finance income and expenses | 8.7 | (17.2) | (8.5) | | (8.8) | (16.2) | (25.0) |
| FINANCE INCOME/(EXPENSE) | (89.8) | (17.2) | (107.0) | <i>(13.3%)</i> | (107.3) | (16.2) | (123.5) |
| Tax expense | (11.5) | 3.4 | (8.1) | | (32.9) | 1.8 | (31.1) |
| Profit/(loss) from discontinued operations | | 2.5 | 2.5 | | | (1.4) | (1.4) |
| NET PROFIT/(LOSS) | 489.8 | (151.7) | 338.2 | | 471.2 | (285.8) | 185.4 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | 389.2 | (89.0) | 300.2 | <i>93.7%</i> | 381.7 | (226.7) | 154.9 |

LIABILITIES IN 2019: PROACTIVE MANAGEMENT AND DIVERSIFICATION

Debt structure

- Net financial liabilities: €**6.0**bn (+€**436**m)
- Healthy LTV ratio incl. duties: **38.0**%

Credit ratings

- Icade Santé: first-time S&P rating
BBB+ stable outlook
- Icade: S&P rating affirmed
BBB+ stable outlook

Opportunistic funding policy

- Icade Santé's inaugural bond issue:
€**500**m, **10** years, **0.875**% (more than 6x oversubscribed)
- Icade: repurchase of short-term bonds
€**156.5**m in February 2019

Conservative management of interest rate risk

- Percentage of debt hedged: **97**% at the end of 2019
- Percentage of fixed-rate debt: **78**%
- > **81**% of debt hedged for the next 2 years

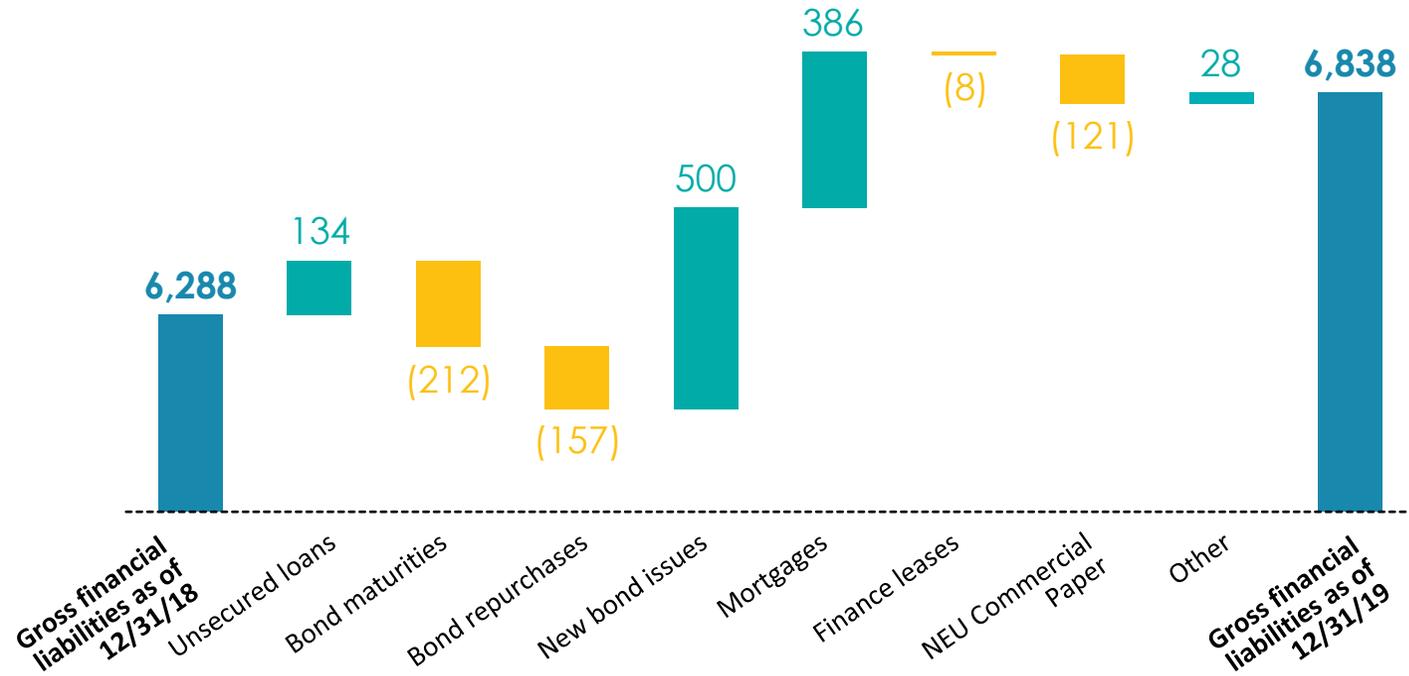


▶ Business financed on increasingly favourable terms

DIVERSIFIED FUNDING STRUCTURE

Change in gross debt

(in €m)



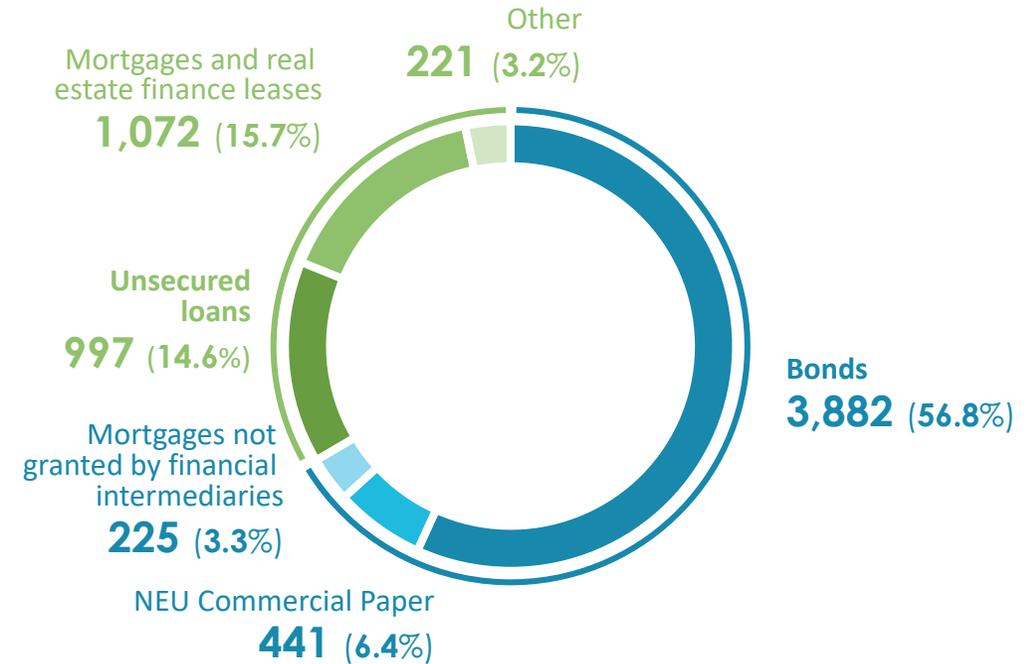
Gross debt as of 12/31/2019 at €6,838m

Debt 97% hedged



Diversification of funding sources

(in €m)



67% of debt is not granted by financial intermediaries

33% of debt is granted by financial intermediaries