



PRESS RELEASE

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INFORMATION ON THE IMPACT OF COVID-19

ICADE REMAINS STRONG AND CONFIDENT

In the face of the coronavirus crisis, the teams at Icade reacted swiftly: our first efforts were directed towards ensuring the health and safety of our teams, tenants, customers, contractors and suppliers. Icade will scrupulously adhere to the measures put in place by the French government.

Thanks to our flex office environment, 100% of our employees have been equipped with state-of-the-art digital tools since 2017. As a result, the transition to widespread telework was seamless (in the context of the current crisis), ensuring business continuity.

The impact of the virus and the nationwide lockdown in effect since March 17 affects our tenants, customers, contractors and suppliers. The real estate and construction sectors have already started to feel the effects and will continue to be disrupted over the coming months.

While it is still too early to precisely estimate the short- and medium-term operational and financial impact of this crisis, **Icade can rely on its undeniable strengths to get through this challenging period:**

- For the Office Property Investment Division (62% of cash flow): a very high number and diversification of counterparties plus solid tenants. The majority of tenants are large companies or government agencies.
- For the Healthcare Property Investment Division (30% of cash flow): nearly 93% of gross rental income is generated by first-class healthcare operators.
- A development pipeline entirely under our own control (land owned by Icade) whose size can be quickly adapted to market conditions.
- Ample liquidity—with, as of today, over €700m in cash and €1.7bn in available undrawn credit lines—covering nearly four years of debt principal and interest payments plus the relatively low payments falling due in 2020 for medium- and long-term debt (€58m).
- Very secured interest rate hedging policy with 97% of debt at a fixed rate or hedged as of the end of 2019.
- Strong shareholding structure: Caisse des Dépôts and the Crédit Agricole Assurances Group, representing nearly 60% of share capital.
- Highly committed and engaged teams of professionals at Icade to cope with this crisis.

As regards the impact of this crisis to date:

- For our most affected tenants that range in size from very small to medium-sized businesses, Icade will examine on a case-by-case basis whether to implement the industry-specific measures recommended by landlord associations (such as FSIF). These actions are intended to help them get through this challenging period in accordance with those announced by the French president and government (temporarily deferring rent payments for these businesses).
- Our leading healthcare partners have a critical role to play with respect to the health measures that have been put in place. In addition to the government initiatives that will be implemented to support key players, Icade will examine ad hoc measures with each one of them to help them navigate through this period.
- As regards Icade Promotion (8% of Group NCCF in 2019), the crisis will push back the sale of our projects during the lockdown, particularly in the residential segment. The crisis will also lengthen the time required to obtain building permits.
- The construction industry will be quite heavily impacted (supply-chain breakdowns, difficulties complying with government requirements on construction sites, etc.) and some projects are already experiencing delays. This will impact both Icade Promotion's revenue which is recognised using the percentage-of-completion method and the completion date of some of the Office Property Investment and Healthcare Property Investment Divisions' development projects.
- Financial markets (equity, debt, NEU CP) severely affected or closed.

Just like every other participant in the economy, we are unable at this stage to quantify the financial impact of this crisis on our results and 2020 net current cash flow.

As a result, we have to suspend both our 2020 full-year guidance and 2020 priorities announced last February until the situation settles down.

An interim dividend of €2.41 per share was paid on March 6, 2020. At its meeting held on Friday, March 20, 2020, the Board of Directors confirmed a full dividend for 2019 of €4.81 per share. The remaining balance, i.e. €2.40, will be paid on July 8, 2020, subject to shareholder approval at the General Meeting to be held on April 24, 2020.

Our next General Meeting, which will be held on April 24, 2020 in a way that is adapted to the current circumstances, will afford us an opportunity to update the situation regarding the evolution of the crisis.

The Icade teams, the management and the Board of Directors are fully committed to addressing this unprecedented situation in a responsible way and in the best interests of the Company.

ABOUT ICADÉ

Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.5bn as of 12/31/19 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr/en/

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