

2020 HALF YEAR RESULTS

July 21, 2020

DESIGNING, BUILDING, MANAGING AND INVESTING
*in cities, neighbourhoods and buildings that are innovative,
diverse, inclusive and connected with a reduced carbon footprint.
Desirable places to live and work.*

This is our ambition. This is our goal.

This is our Purpose.



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ICADE ON FIRM GROUND FOLLOWING THE HEALTH CRISIS

A Board of Directors that has **supported Icade** throughout the crisis

Business continuity ensured by **proactive and committed** teams

Well positioned to get through the crisis:
a diversified business model, solid tenant portfolio and balance sheet

A Purpose approved by 99.99% of votes by the General Meeting on April 24:
a guide for the future



1. Impact of the Covid-19 crisis

COVID-19 IMPACT ON 2020 NCCF AND NET PROFIT ATTRIBUTABLE TO THE GROUP: **ESTIMATED TO DATE**

		2020 impact	
NET CURRENT CASH FLOW	Office Investment	Leasing activity ⁽¹⁾	▶ [-€6m; -€4m]
		Impact of postponed completions/acquisitions ⁽²⁾	▶ [-€9m; -€7m]
	Healthcare Investment	Delayed investments/acquisitions	▶ [-€4m; -€3m] ⁽³⁾
		Development	Slower revenue recognition (POC method)
NON-CURRENT ITEMS (NET PROFIT ATTRIBUTABLE TO THE GROUP)		Inefficiency costs, unconditional rent waivers (small businesses), cost of exceptional risk (incl. depreciation)	▶ c. -€50m

- ▶ • Total impact on 2020 NCCF estimated to date: between -€45m and -€55m, incl. c. 80% pushed back, i.e. to be recognised in 2021
- ▶ • Impact of Covid-19-related items on IFRS net profit attributable to the Group: c. -€50m



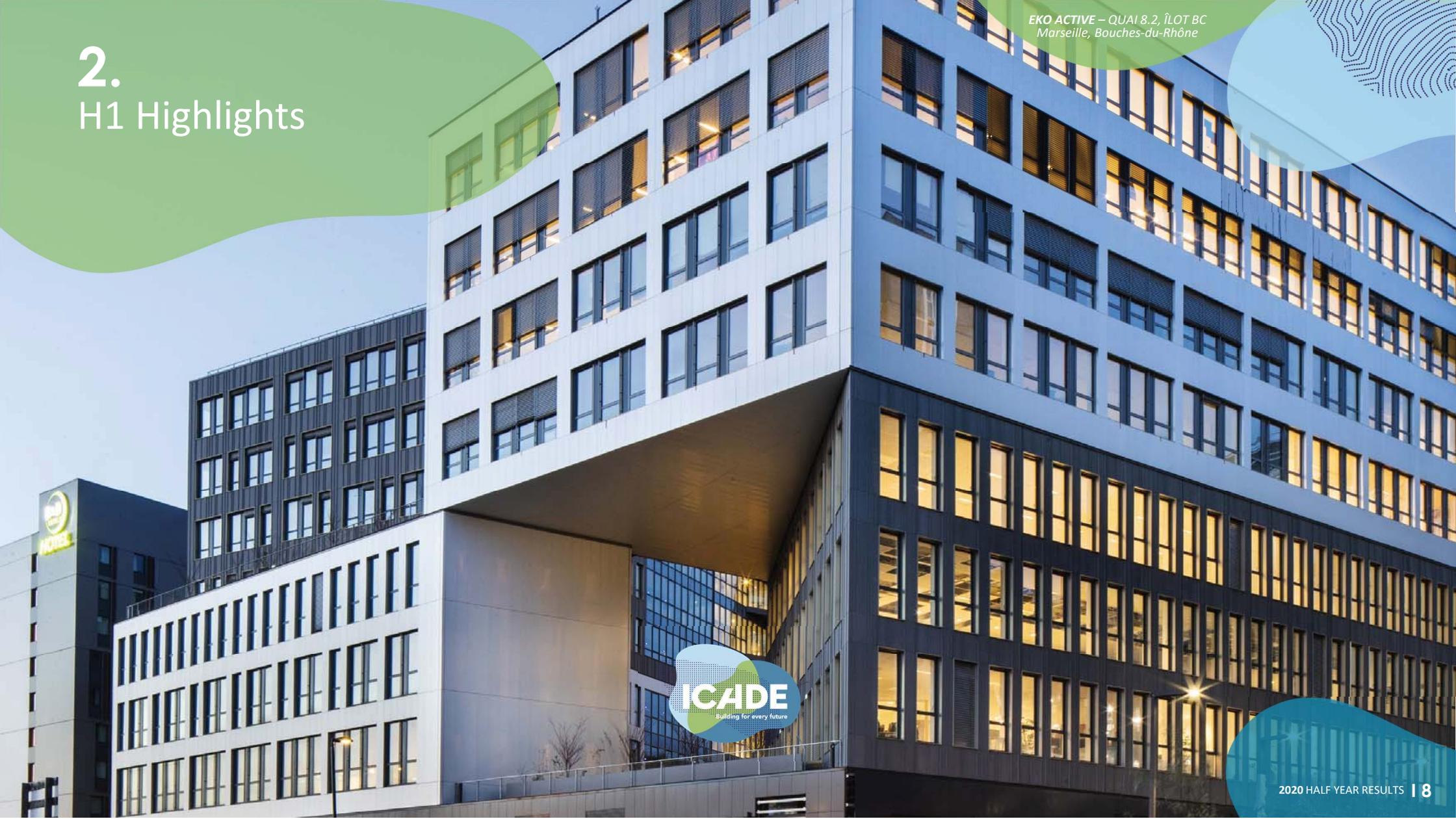
⁽¹⁾ Impact of conditional support measures, pushed-back sales and impact of index-linked rent reviews

⁽²⁾ Including the lower proportion of capex relative to total costs

⁽³⁾ Impact on a Group share basis

2. H1 Highlights

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



H1 2020 KEY INDICATORS

PROPERTY INVESTMENT

+4.7%

€320.9m

vs. €306.4m as of 06/30/2019

NET RENTAL INCOME
FROM PROPERTY INVESTMENT

+3.1%

€2.30 per share

vs. €2.23 per share as of 06/30/2019

€170.0m

ADJUSTED EPRA EARNINGS
FROM PROPERTY INVESTMENT

+0.5% on a reported basis

€11.6bn⁽¹⁾ (Group share)

vs. €11.5bn as of 12/31/2019

PROPERTY INVESTMENT PORTFOLIO

stable

92.5%

vs. 92.6% as of 12/31/2019

OFFICE INVESTMENT
FINANCIAL OCCUPANCY RATE

PROPERTY DEVELOPMENT

-22.7%

€300.4m

vs. €388.5m as of 06/30/2019

PROPERTY DEVELOPMENT REVENUE

N/A

-€11.9m

vs. €13.8m as of 06/30/2019

NCCF (GROUP SHARE)

+11.0%

€1.4bn

vs. €1.3bn as of 12/31/2019

PROPERTY DEVELOPMENT BACKLOG

LIABILITIES

-5 bps

1.49%

vs. 1.54% as of 12/31/2019

AVERAGE COST OF DEBT

-0.4 year

6.0 years

vs. 6.4 years as of 12/31/2019

AVERAGE DEBT MATURITY

+130 bps

39.3%

vs. 38.0% as of 12/31/2019

LTV RATIO (VALUE INCL. DUTIES)

GROUP INDICATORS

+1.2%

€92.2 per share

vs. €91.1 per share as of 12/31/2019

€6.8bn

EPRA NDV/EPRA NNNNAV⁽²⁾

-7.8%

€2.18 per share

vs. €2.36 per share as of 06/30/2019

€161.3m

GROUP NCCF

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



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

(2) See definitions of EPRA NAV on slide 35

ORIGINE
Nanterre, Hauts-de-Seine

2.1 Operational performance of our business lines Office Investment



OFFICE INVESTMENT: OPERATIONAL IMPACT OF COVID-19 ON H1

Support for tenants

Discussions relating to **c. 8% of annual rental income**

Case #1

Monthly payments, deferrals and repayment plans starting July 1; over **6-9 months** on average

Case #2

Q2 rents waived for small businesses closed by decree: **<2% of the portfolio**, i.e. an impact of **c. -€2.2m** (non-current)

Case #3

Conditional support measure: tenant must agree to extend the non-cancellable lease period

Insignificant impact on H1 NCCF (-€1m)

Impact of construction site shutdowns: delayed completions

- **Delays of only 3-4 months** for the most significant projects
- **No late penalties** applicable (pandemic clause and government measures)

Limited impact on project costs

RESILIENT LEASING ACTIVITY IN H1 2020

Leases signed or renewed

- 59 leases – 58,350 sq.m – €14.7m in headline rental income
- c. 27,000 sq.m signed since mid-March – Stable ERV

New leases starting during the period

- 50,900 sq.m - €15.8m in headline rental income

Gross rental income

- €187m, stable (+1.7% LFL)

Stable financial occupancy rate: 92.5%

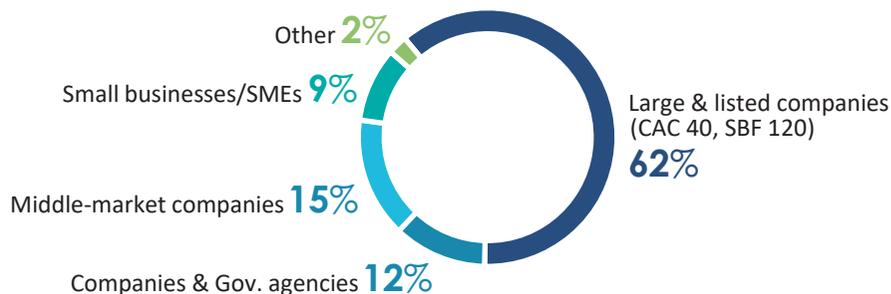
- Offices: 96.2% (2019: 96.4%)
- Business parks: 83.4% (2019: 83.6%)

Weighted average unexpired lease term: 4.4 years, stable



PULSE – Saint-Denis, Seine-Saint-Denis

A solid and diversified tenant portfolio



74% ⁽¹⁾ of rental income comes from tenants with a credit rating >15 out of 20 (very low risk)

Low rent default rate: **c. 1%** over H1



SPRING – Nanterre, Hauts-de-Seine

% of annualised IFRS rental income excl. equity-accounted companies

- Leasing activity remains robust
- Rent concessions in return for lease extensions



(1) Source: Altaris

SIGNIFICANT LEASES SIGNED DESPITE THE CRISIS



PARK VIEW *Lyon (Rhône)*

- 3 leases signed for **6,600 sq.m**
- Total floor area: **c. 23,000 sq.m**
- Completion scheduled for **Q4 2020**



MEDIAPRO SPORT FRANCE *Portes de Paris business park Aubervilliers (Seine-Saint-Denis)*

- Lease signed with Mediapro Sport France
- Floor area: **5,000 sq.m**
- Lease start: **June 2020**



JUMP *Portes de Paris business park Aubervilliers (Seine-Saint-Denis)*

- **12-year** off-plan lease with no break clause with easyHotel
- Floor area: **4,000 sq.m**
- Due for completion **in late 2022**



LE PONANT *Paris, 15th district*

- Lease signed/renewed with France Télévisions
- Floor area: **3,300 sq.m**
- Lease start: **May 2020**

ASSET ROTATION: PROVIDING SECURE FUTURE CASH FLOWS

Disposals: none in H1 2020

NB: 2019 disposals represented > €1bn

➔ Impact of c. -€16m on H1 NCCF

Development pipeline

- 2 completions in Q1 (financial occupancy rate: 100% basis): B007-URSSAF (8,500 sq.m) and Quai Rive Neuve (3,100 sq.m)
- 2020 and 2021 completions: €938m in total investments, 61% pre-let
- Limited exposure to speculative developments: 2 projects started for c. €300m: Park View (c. 23,000 sq.m) and Fresk (c. 20,500 sq.m)

- A dynamic and secure pipeline
- ▶ • Potential rental income for 2021 of €54m, 61% pre-let



FRESK – Issy-les-Moulineaux, Hauts-de-Seine



QUAI RIVE NEUVE
Marseille, Bouches-du-Rhône



URSSAF – PONT DE FLANDRE BUSINESS PARK
Paris, 19th district

KEY FIGURES

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

1

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

2

Stable WAULT thanks to
H1 completions and renewals

3

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



Resilient operational indicators



On a 100% basis

(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space excluding duties

(2) For buildings in operation

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

2.2

Operational performance
of our business lines
Healthcare Investment



VERY LIMITED COVID-19 IMPACT FOR HEALTHCARE INVESTMENT

Private healthcare providers on the front line, supported by the government

Short- and medium-term care

108 facilities
c. 90% of the portfolio

Private sector on the front line:

- Cancellation of **70% to 90%** of non-urgent procedures
- Financial compensation granted by the government ⁽¹⁾ (up to the end of 2020)

Long-term care (nursing homes)

51 facilities
c. 10% of the portfolio

- **Healthcare operators** proactive from the very start of the crisis
- Limited short-term impact on occupancy rates (**3-4 pps**)

Icade also offered support starting mid-March:
deferral to June 30 of the due date for Q2 rent payments (acute care facilities)

Impact of temporary shutdowns of construction sites for pipeline projects

- Delays of only **3-4 months**

▶ Limited impact on project costs

- ▶ **Limited impact on NCCF**
- ▶ **Situation almost back to normal by the end of June**



(1) Ordinance No. 2020-309 of March 2020

HEALTHCARE: A SOLID, NON-CYCLICAL ASSET CLASS

1 Robust rental income driven in part by 2019 acquisitions

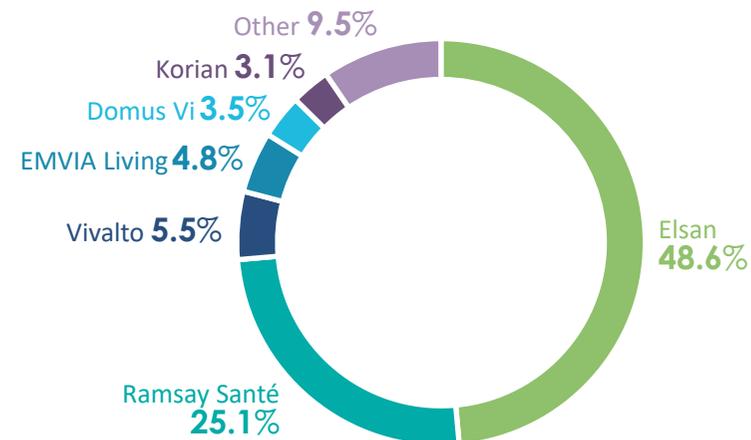
- Gross rental income at **€149.2m**: **+15.4%** on a reported basis
- +1.8%** like-for-like

2 Assets 100% leased on long-term contracts

	Number of assets	% of portfolio fair value excl. duties	LFL (1)	Weighted average unexpired lease term (years)	Financial occupancy rate
Short- and medium-term care	108	89%	+1.8%	6.9	100%
Long-term care	51	11%	+1.5%	13.5	100%
incl. international long-term care	27	6%		17.5	100%
TOTAL	159		+1.8%	7.6	100%

3 Best-in-class healthcare providers

As a % of Healthcare Investment fair value excl. duties on a 100% basis



(1) Gross rental income

▶ Proven resilience of this asset class

CONTINUED EXPANSION

A larger pipeline in France with some projects slightly pushed back

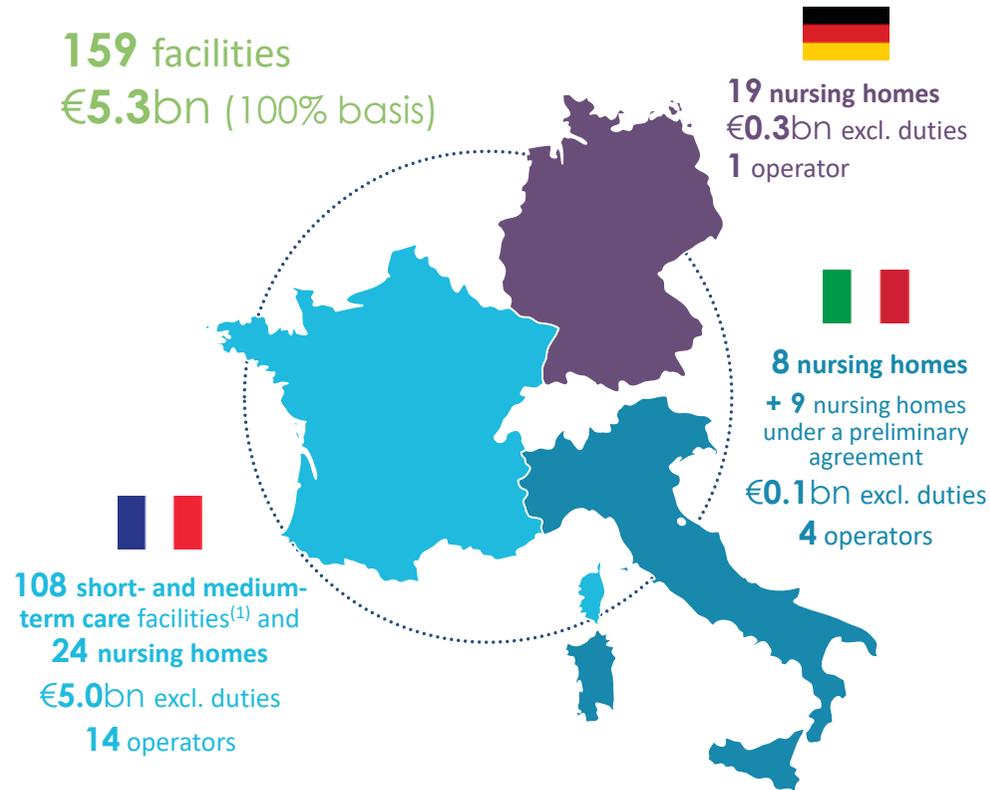
- €298m as of June 30
- €187m in France, +27% vs. December 2019

Continued investments

- 3 acquisitions in H1 (2 in France and 1 in Italy) for c. €50m, partnership with Korian further developed
- A highly competitive post-crisis market; a German market that has emerged stronger
- An initial high-potential transaction signed with ORPEA in July 2020 for €145m
 - Portfolio of 9 facilities incl. 8 in Germany and 1 in France

▶ Long-term, predictable cash flows
-an advantage in times of crisis

Portfolio as of June 30, 2020



(1) Acute care: Medicine, Surgery, Obstetrics

JULY 2020: ACQUISITION OF 9 HEALTHCARE FACILITIES FROM ORPEA INCL. 8 IN GERMANY FOR €145m

First transaction kicking off a long-term partnership with ORPEA, a global leader in long-term care...

... fully consistent with Icade's plan to help large healthcare operators successfully execute their expansion strategy in Continental Europe



Preliminary agreements signed to acquire a nursing home portfolio:

- 8 nursing homes in Germany
- 1 nursing home in France (Marseille)
- 906 beds – 143 apartments
- Floor area: 55,043 sq.m
- 5 operating assets – 4 assets under construction in Germany, to be completed in Q3-Q4 2020

Continued international diversification:
c. €580m in international investments to date,
incl. c. €390m in Germany



1,014 healthcare facilities
22 countries



ARNSBERG – Germany



MARSEILLE BEAUVALLON – France

KEY FIGURES

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

▶ Resilient operational indicators



ARRAS PRIVATE HOSPITAL
Pas-de-Calais



CONFLUENT PRIVATE HOSPITAL
Nantes, Loire-Atlantique



HENNINGSDORF NURSING HOME
Brandenburg, Germany



(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

2.3

Operational performance of our business lines

Property Development



INDICATORS ON THE RISE, INEVITABLE IMPACT OF SITE SHUTDOWNS, FAVOURABLE OUTLOOK

An abrupt halt from mid-March...

- > 90% of construction sites shut down
- Closure of sales offices/notary's offices

... rapid recovery from mid-May

Orders remain buoyant:

- 2,181 units, €482m (-3% in volume terms)
- Major rebound in June 2020

Sales: strong momentum for bulk sales

- Sales completed as of the end of June: €487m, +26%
- Including bulk sales: +121%



QUARTZ & OPALE
Meudon, Hauts-de-Seine



- Slower progress made on projects: Sites shut down for 2.5 months, c. 40% of revenue (excl. land)
- Limited sales activity
- Difficulty in completing sales



WOODSTONE
Bordeaux, Gironde

	06/30/2019	06/30/2020	YoY change
Economic revenue	€388.5m	€300.4m	-23%
Orders	2,242 units	2,181 units	-3%
Construction starts (work orders)	1,948 units	2,767 units	+42% ↗
Building permit applications	2,057 units	3,217 units	+56% ↗

- Revenue down in H1: -23%
- Excl. impact of site shutdowns: +23%

REBOUND EXPECTED IN 2021 AND MEDIUM-TERM GROWTH

H1 newsflow: reflecting continued momentum

- 1 New off-plan sales incl.:**
 - Totem in Lyon** (offices; **6,150** sq.m; **€19.8m** excl. taxes)
 - Ecla Campus in Villejuif** (phase 1, student residence; **636** units; **€80.3m** excl. taxes)
 - Urban Ivry** (serviced residences and a hotel; **769** units; **€109.0m** ⁽¹⁾ excl. taxes)

- 2 Status of awarded projects:**
preliminary purchase agreements signed for the “Réinventer Le Havre” and “Bruneseau” projects and building permit application submitted for the Paris 2024 Athletes Village

- 3 Delegated Project Management tenders:**
Rennes University Hospital and UNESCO

- 4 Letter of understanding with CDC Habitat for over 1,000 units**
(July 2020)

- **Leading indicators on a positive trend**
- **Backlog growth driven by the residential segment (+13.2%)**
- **Medium-term revenue potential increases to €7.2bn**

Leading indicators on a positive trend

	12/31/2019	06/30/2020	Chg. 06/30/2020 vs. 12/31/2019
Backlog ⁽²⁾	€1.3bn	€1.4bn	+11%
Revenue expected from the residential land portfolio ⁽³⁾	€2.0bn	€2.2bn	+10%
Total revenue potential ⁽⁴⁾	€7.1bn	€7.2bn	+1.7%
<i>Residential</i>	€5.2bn	€5.4bn	+4.1%
<i>Office</i>	€1.9bn	€1.8bn	-4.6%



INTERVENTIONAL AND SURGICAL CENTRE FOR THE RENNES UNIVERSITY HOSPITAL Ille-et-Vilaine



NEW BRUNESEAU NEIGHBOURHOOD Ivry-sur-Seine, Val-de-Marne



RÉINVENTER LE HAVRE Seine-Maritime



(1) Total revenue: €109m excl. taxes, incl. €51m recognised in H1 2020

(2) Backlog and Delegated Project Management

(3) Residential revenue, Group share, excl. taxes

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

2.4.

Icade has stepped up
in this time of crisis



ICADE ACTS RESPONSIBLY IN THIS TIME OF CRISIS



INVOLVEMENT AND COMMUNITY ACTION

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

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

Creation of a
Solidarity fund
for Icade employees

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

SUPPORTING OUR STAKEHOLDERS

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



SUSTAINABLE FINANCE

Two RCFs for **€450m**

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

ENVIRONMENT

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



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



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

OTTAWA
Orly-Rungis business park, Val-de-Marne

3.1

H1 2020 Financial Results

Income statement



IMPACT OF THE CRISIS ON H1 RESULTS

NCCF: €161.3m in H1

c. -€15m

Mostly due to slower revenue recognition (POC method) by Property Development

Net profit – Group share: €5.2m in H1

NCCF impact
+
**non-current items:
c. -€12m**

EPRA NDV: €92.2 per share in H1

(+1,2% vs. 12/31/2019)

**Marginal drops in property values
in H1**

LTV ratio (net debt/portfolio value incl. duties):
€6.3bn / 39.3% in H1

Limited impact on balance sheet indicators

▶ **Very minor impacts in H1**

ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT: €170m, +3.1%

(in €m)	06/30/2020 TOTAL PROPERTY INVESTMENT	Chg. vs. 06/30/2019
Net rental income	320.9	+4.7%
Net to gross rental income ratio	95.4%	(151 bps)
EPRA cost ratio ⁽¹⁾	18.0%	340 bps
Adjusted EPRA earnings ⁽²⁾ from Prop. Investment, Group share	170.0	+3.1%
Adjusted EPRA earnings from Prop. Investment per share, Group share	2.30	+3.1%

- Net rental income up over the half-year: **4.7%**
 - Healthcare Investment contribution up **(45%)**
- Solid net to gross rental income ratio: **95.4%**

▶ Resilient Investment Divisions



(1) Including vacancy costs

(2) Adjusted EPRA earnings (Group share) are equal to NCCF after taking into account the depreciation of operating assets

HEALTHCARE DIVISION POSTS OVERALL GROWTH WHILE OFFICE DIVISION HOLDS ITS OWN

OFFICE INVESTMENT (in €m)

	06/30/2020	Chg. vs. 06/30/2019
	OFFICE INVESTMENT	
Net rental income (100% basis)	175.0	(1.3%)
Net to gross rental income ratio	93.6%	(132 bps)
Adjusted EPRA earnings from Prop. Investment, Group share	102.7	(2.3%)
Adjusted EPRA earnings from Prop. Investment per share, Group share	1.39	(2.2%)

- Gross rental income: +1.7% like-for-like
- Net rental income: down by only -1.3% despite significant disposals in 2019
- Net operating costs: c. -7%

▶ Marginal impact of the crisis

HEALTHCARE INVESTMENT (in €m)

	06/30/2020	Chg. vs. 06/30/2019
	HEALTHCARE INVESTMENT	
Net rental income (100% basis)	145.9	+12.9%
Net to gross rental income ratio	97.8%	(213 bps)
Adjusted EPRA earnings from Prop. Investment, Group share	67.3	+12.5%
Adjusted EPRA earnings from Prop. Investment per share, Group share	0.91	+12.5%

- Net rental income sharply up: +12.9%, driven by 2019 acquisitions
 - Gross rental income: +1.8% like-for-like
- The net to gross rental income ratio remains high at c. 98%
- Adjusted EPRA earnings, 100% basis: €118.0m, +11.9%

▶ An especially resilient asset class

PROPERTY DEVELOPMENT: RESULTS IMPACTED BY CONSTRUCTION SITE SHUTDOWNS

(in €m)	06/30/2020			Chg. vs. 06/30/2019		
	Residential	Office	TOTAL ⁽²⁾	Total chg.	Residential	Office
Economic revenue ⁽¹⁾	252.9	46.4	300.4	(22.7%)	(17.6%)	(43.2%)
Current economic operating profit/(loss)	(2.2)	(5.5)	(8.0)	N/A		
Net current cash flow (Group share)	(6.4)	(5.1)	(11.9)	N/A		

- Economic revenue down **23.0%**
- Impact of revenue recognition based on the POC method:
(ratio that takes into account the progress of sales and construction work)
 - Construction sites shut down for **2.5 months**
→ revenue down **40%** (excl. land)
 - Rapid resumption starting in June (construction sites and sales)
→ decline in revenue limited to **23%**
- Net operating costs: c. **-7%**
- Impact of the Covid-19 crisis on NCCF:
mainly slower revenue recognition

- Slower revenue recognition (POC method):
90% pushed back to 2021
- Positive NCCF excl. impact of site shutdowns
during the crisis

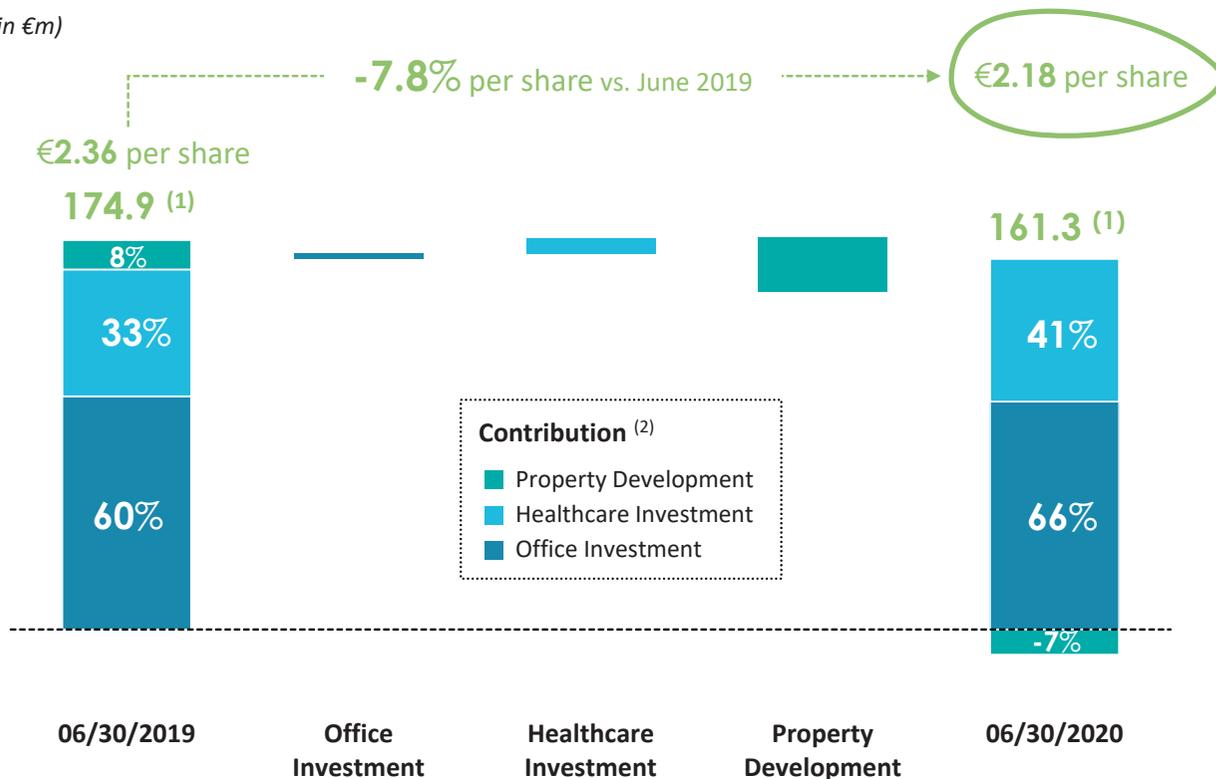


(1) Economic revenue including entities accounted for using the equity method

(2) 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: €161.3m, -7.8%

(in €m)



- **NCCF mainly affected by:**
 - Impact of 2019 disposals (Office Investment)
 - Slower revenue recognition (POC method) (Property Development)
- **Healthcare Investment contribution up**
- **Adjusted for the impact of the crisis, NCCF: +0.9%**



⁽¹⁾ Includes NCCF from the "Other" segment
⁽²⁾ % of NCCF on a 100% basis

3.2

H1 2020

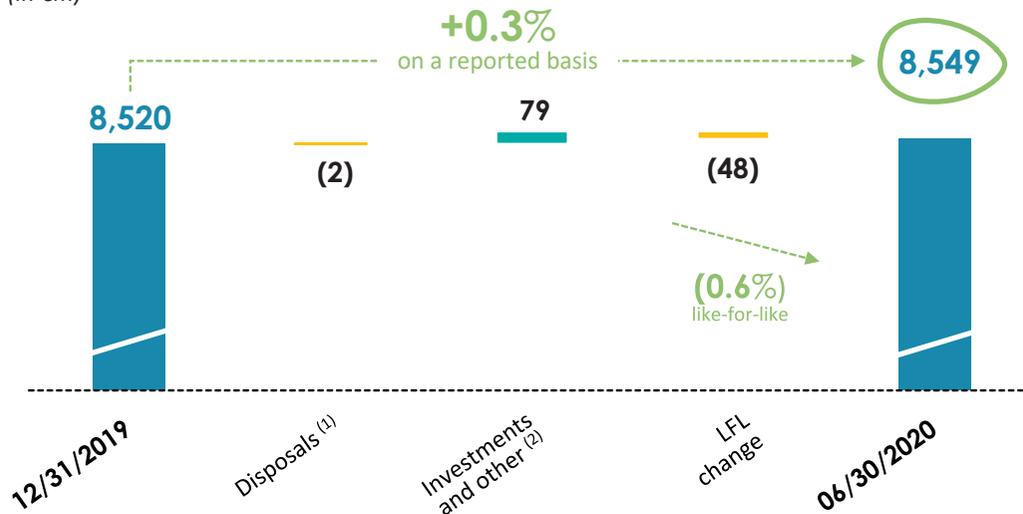
Financial Results

Value of the property portfolio



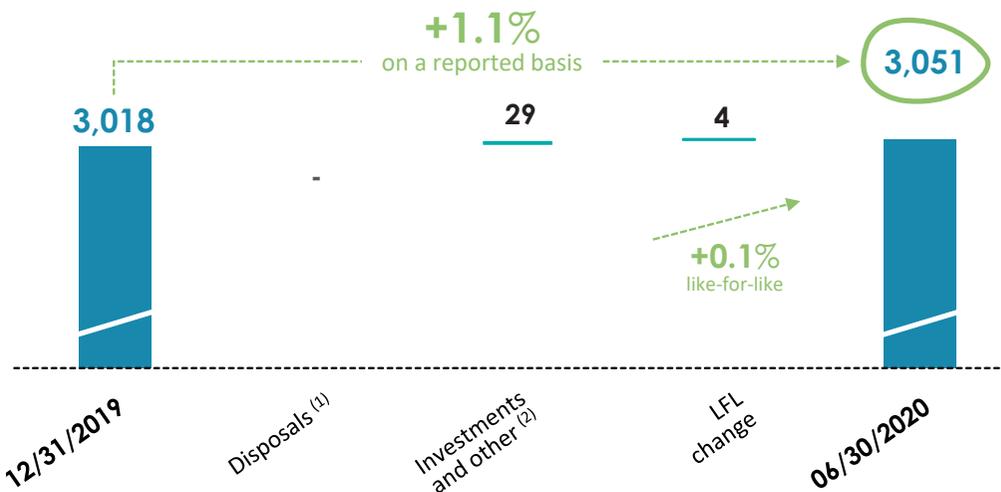
SLIGHT INCREASE IN VALUES: **+0.5%** (GROUP SHARE, REPORTED BASIS)

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



- Value as of June 30, 2020: €8.5bn (€9.1bn, 100% basis), **+0.3%** on a reported basis
- Like-for-like decline of **-0.6%**: index-linked rent review forecasts revised downward

Healthcare Investment (Group share) (in €m)



- Value as of June 30, 2020: €3.1bn (€5.3bn, 100% basis), **+1.1%** on a reported basis
- Stable like-for-like
- ➔ Resilience of Icade's healthcare assets in the face of the ongoing crisis



(1) Fair value as of 12/31/2019 of assets sold during the period

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

CHANGES IN EPRA METRICS

Initial application of the new EPRA NAV metrics

*EPRA triple net asset value
(NNAV)*

1

EPRA NDV

&

*EPRA net asset value:
(EPRA NAV)*

2

EPRA NTA

3

EPRA NRV

NDV: Net Disposal Value

Liquidation NAV / Represents the shareholders' net assets

Similar to the former EPRA NNAV

NTA: Net Tangible Assets

Option to use a transfer tax optimisation adjustment as a result of the asset acquisition strategy

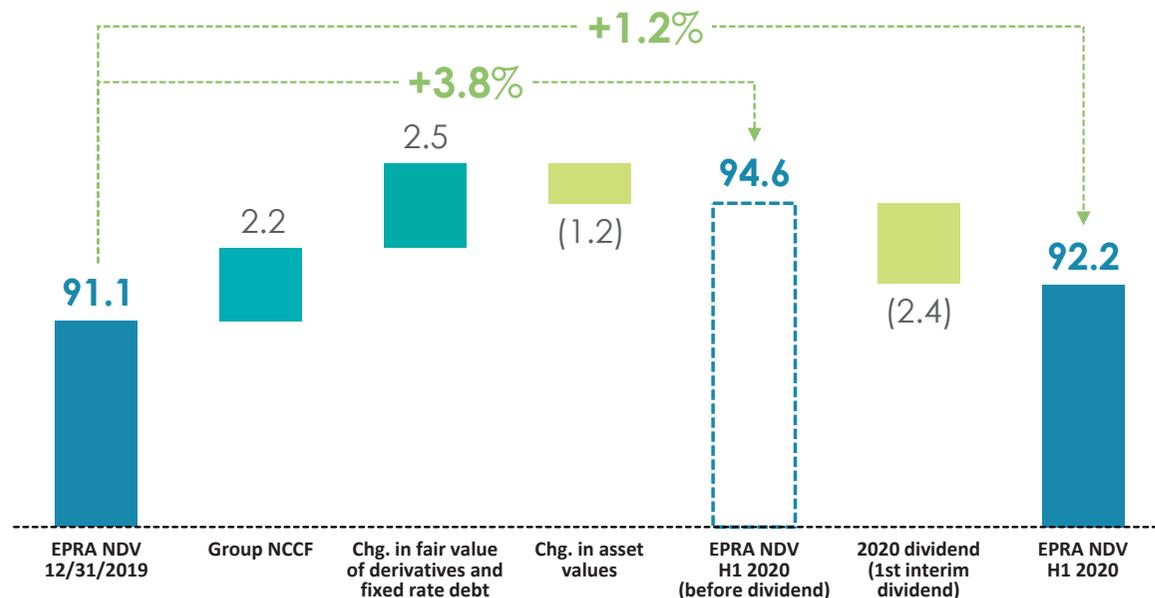
Similar to the former EPRA NAV

NRV: Net Reinstatement Value

Assumes that the company never sell assets / Value of the asset portfolio including duties

EPRA NDV: €92.2 PER SHARE, +1.2% OVER 6 MONTHS

(€ per share)



As of June 30, 2020	EPRA NNAV	Difference ⁽¹⁾	EPRA NDV
In €m	6,826	(3)	6,823
€ per share	92.3	(0.1)	92.2

- EPRA NDV: €6,823m (€92.2 per share)**
- +1.2% over 6 months, +3.8% (before dividend)
 - +3.3% over 12 months

- Increased NAV
- Stable property values as of June 30



(1) In EPRA NDV, cancellation of existing goodwill (Office Investment goodwill: €3m / Property Development goodwill cancelled by taking into account unrealised capital gains)

3.3

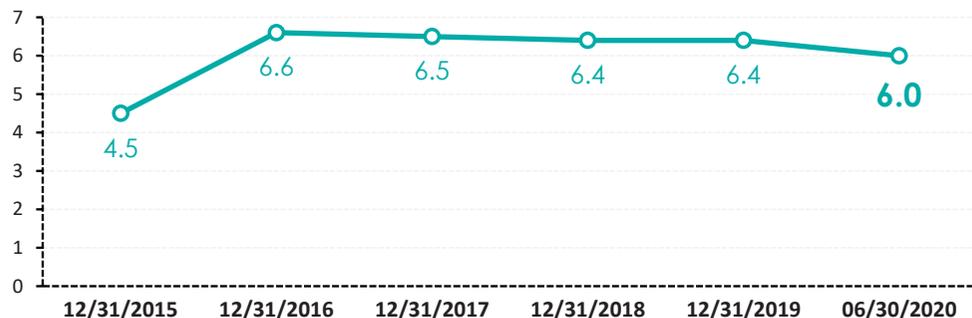
H1 2020 Financial Results

Liabilities

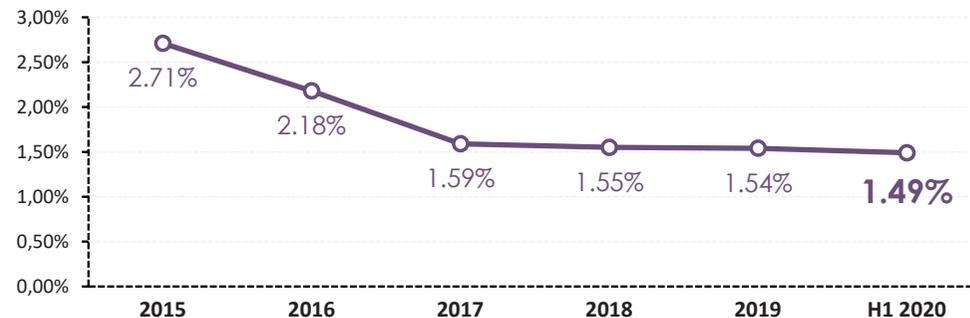


LIABILITY INDICATORS REMAIN HEALTHY

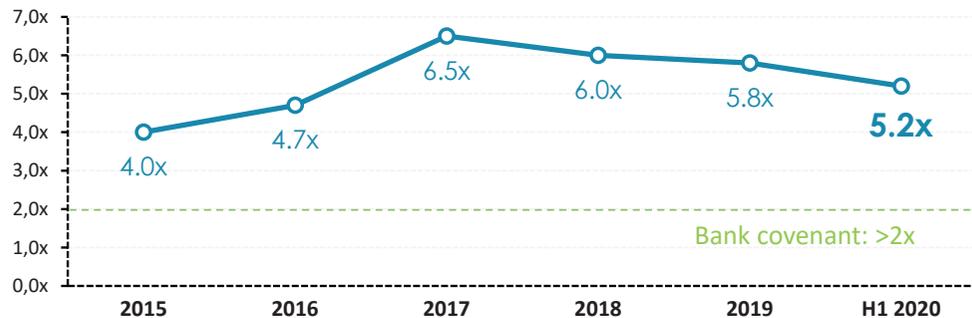
Average debt maturity at 6 years



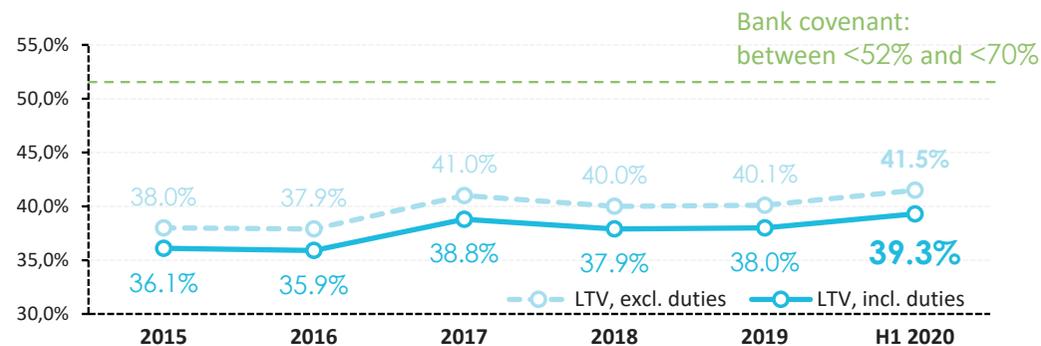
Average cost of debt down 5 bps



One of the highest ICRs in the market



LTV ratio incl. duties at 39.3%



► Solid balance sheet, low cost of debt

STRENGTHENING ICADE'S LIQUIDITY POSITION IN THIS TIME OF CRISIS

Outstanding amount of RCFs ⁽¹⁾ increased to **€2.1bn**

- **5** new RCFs for **+€750m** (net change **+€370m**), for an average term of **6** years
- Including **€450m** in **green and solidarity-based** RCFs

7-year **€300m** green RCF

- Goal to reduce the carbon intensity of the Office Investment Division by **45%** between 2015 and 2025
- If this goal is not met, the additional cost will be paid to an association having a positive impact on the environment

5-year **€150m** solidarity-based RCF

€300k allocated to research on Covid-19 vaccines carried out by Institut Pasteur

- **Banks have confidence in the Group's business model and financial structure**
- **Focus on sustainable finance**

*OSMOSE
Archipel Wacken
international business district
Strasbourg, Bas-Rhin*

Conclusion



A SUMMARY OF ICADE'S 2020 PRIORITIES

(announced at the time of the FY 2019 results release)

- 1 Continued execution of the Strategic Plan to → 2022
- 2 Office Investment: slowdown in disposals and stepped-up pipeline investments
- 3 Healthcare Investment: further growth and international expansion
- 4 Property Development: implementation of the 2020–2024 roadmap
- 5 CSR: continued focus on low carbon

Priorities suspended
“until the situation stabilises”
(press release published on March 23, 2020)



CONCLUSION

Icade on firm ground in the wake of the health crisis

- Resilient Investment Divisions
- Development Division ready to bounce back
- A strong balance sheet and improved liquidity position

Solid H1, additional impact of the crisis on H2

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

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

**Ex-post analysis of the impact of the health crisis on our Strategic Plan:
at the Investor Day to be held on November 23, 2020**

 **Icade's Purpose: an additional advantage to get through the crisis**

FY 2020 GUIDANCE

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



Guidance remains suspended

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



To be discussed at the time of the
Q3 results announcement (October 22, 2020)

2020 distribution policy: stable, in line with a payout ratio of about **90%** of 2020 NCCF



ATHLETES VILLAGE
Saint-Ouen, Seine-Saint-Denis

Q&A



Appendices

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



ONE OF THE LEADING FRENCH LISTED REITS



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

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

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



LE PARC POLYCLINIC (extension works)
Caen, Calvados

HEALTHCARE INVESTMENT: Icade, the leading player in France

- French and international portfolio as of 06/30/2020: **€5.3bn** (100% basis)
- **132** healthcare facilities in France: **108** short- and medium-term care facilities and **24** nursing homes
- **27** long-term care facilities in Europe (Italy and Germany)



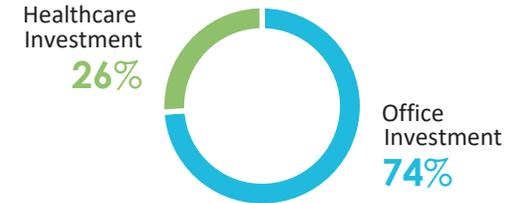
CONEX
Lille, Nord

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

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

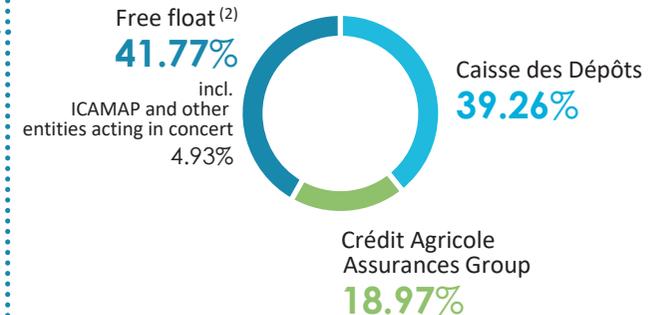
€14.4bn property portfolio

€11.6bn property portfolio as of 06/30/2020
excl. duties, Group share



Icade shareholding structure

as of 06/30/2020 (in %)



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

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

ICADE'S PURPOSE

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

ICADE'S PURPOSE

DESIGNING, BUILDING, MANAGING & INVESTING

in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint.

Desirable places to live and work.

This is our ambition. This is our goal.

This is our Purpose.



▶ **Our Purpose is being implemented across all our business lines**



ICADE WELL POSITIONED TO MEET NEW MARKET CHALLENGES

Current market environment

Demand under pressure

- Estimated GDP growth in 2020: **-9%**
- Estimated take-up in 2020: **1.3-1.5m sq.m**
- Changes in demand

Trends in rents

- Index-linked rent reviews: **0 or <0**
- Pressure on ERVs

Trends in investments

€24 to €26bn in 2020
Repricing mainly targeting value-add assets

Underlying strengths

- **SMART & SAFE** real estate solutions (smart, flexible, green and safe)
- Ability to develop new properties tailored to new demands (**land bank**)

- **Competitive rents**
- **Limited growth** in our portfolio's ERVs over the past three years

- Possible disposal of mature assets
- Proven expertise in **acquiring value-add/core** assets

- **Clearly identified market trends**
- **Icade well positioned to meet future challenges**



A CHANGING RENTAL MARKET

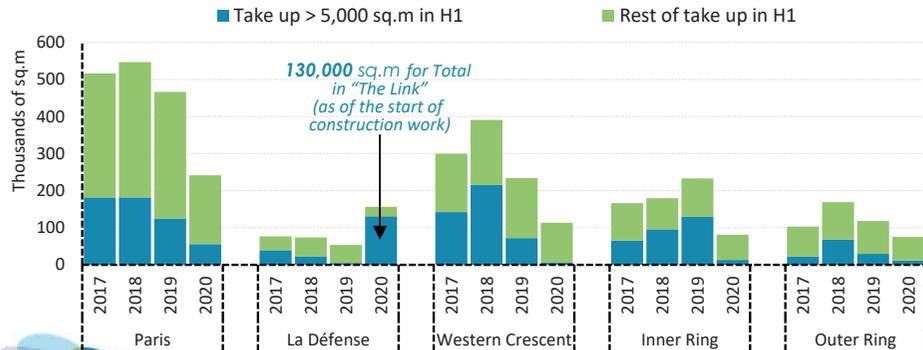
▶ A historic recession that inevitably drags on future take-up

Changes and outlook for take-up in the Paris region and French GDP



▶ A downturn in all markets which is even more marked for units > 5,000 sq.m due to a slowdown in the real estate decision-making process

Take-up by size since 2017



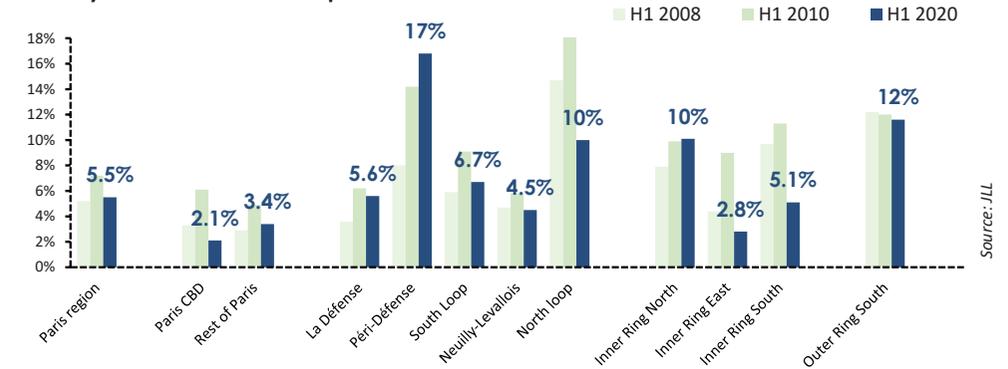
▶ Immediate supply has increased for the first time since 2014 but starting from a low level where the proportion of new office space accounts for less than 20%

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



▶ An uptick in the vacancy rate that is expected to be similar to that recorded after 2008

Vacancy rate at the end of the period

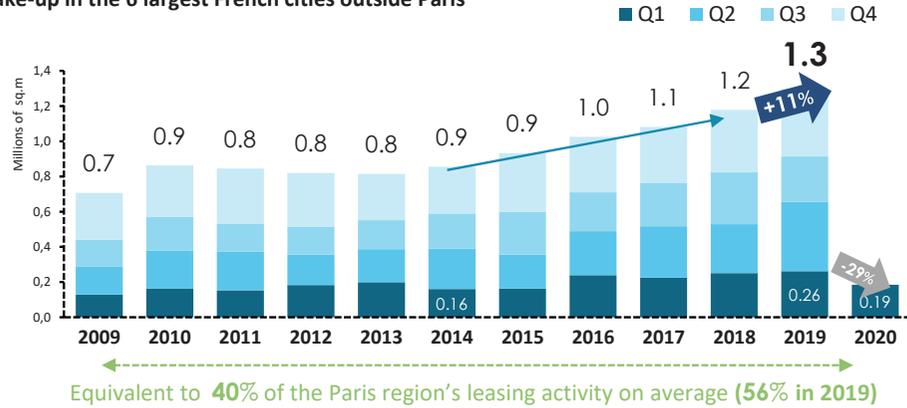


▶ A gradual recovery in the rental market coupled with likely changes in demand

STRONG DEMAND OUTSIDE THE PARIS REGION DAMPENED BY THE LOCKDOWN

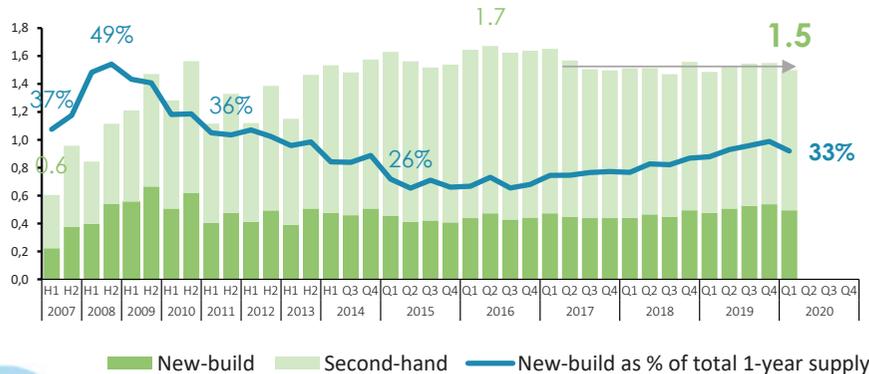
Leasing activity drops 29% in France outside Paris in H1 2020

Take-up in the 6 largest French cities outside Paris



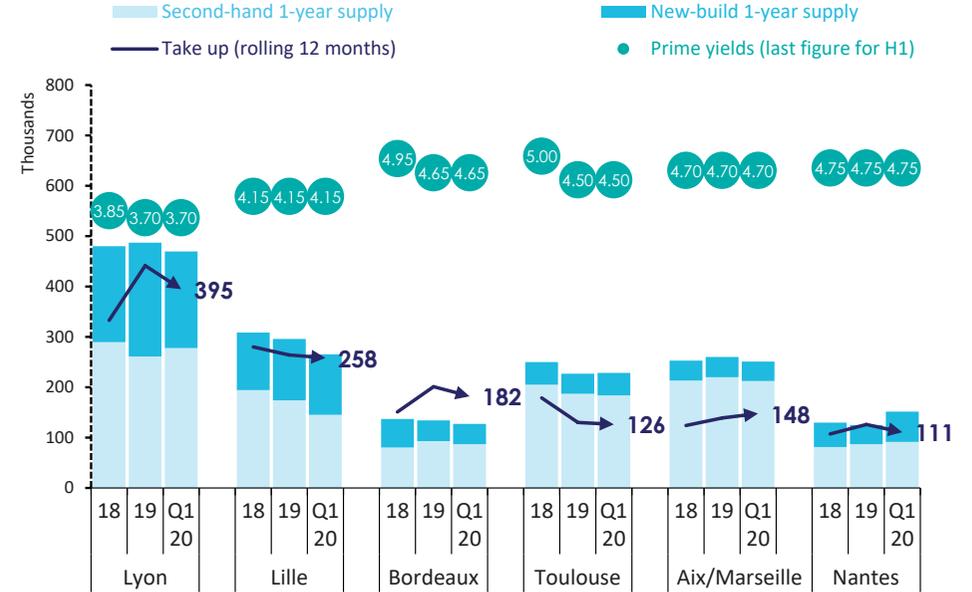
1-year supply remains stable with new-build representing only 33%

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 outside Paris



Source: BNP Paribas Real Estate

Underlying growth trends in rental markets persist despite the short-term impact of the lockdown

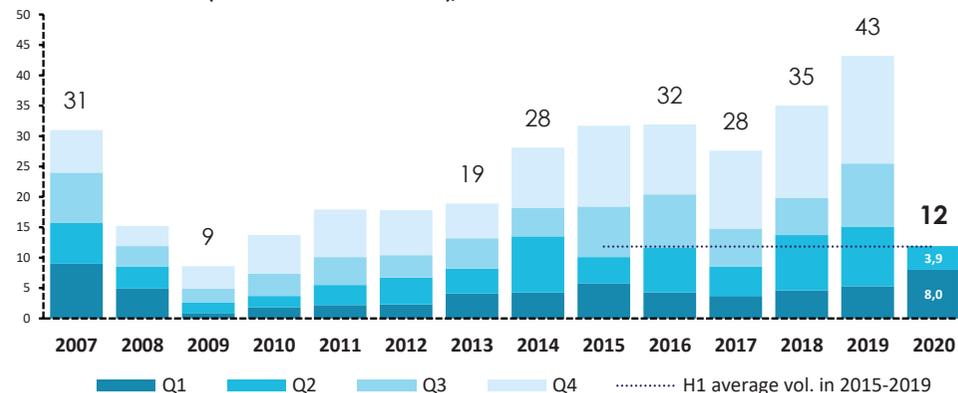
More resilient markets due to limited immediate and future supply (4.4% vacancy rate and 1.5 pp of future supply to be completed by 2023)



INVESTMENTS CONTINUE ALBEIT AT A SLOWER PACE

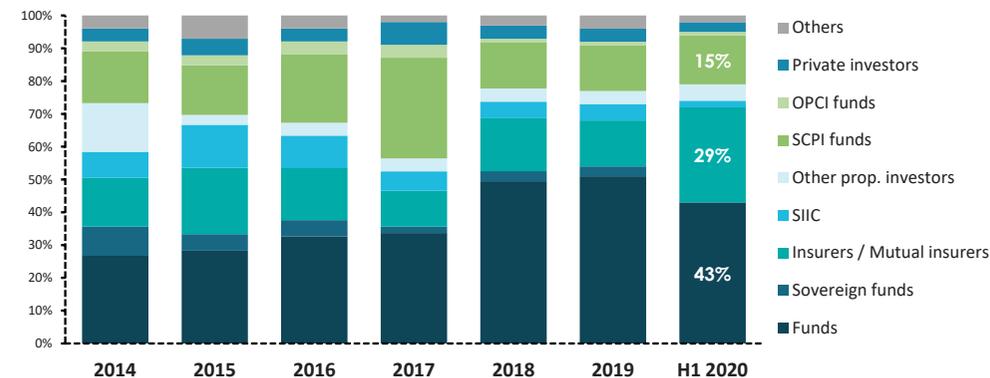
Investments slowed down in Q2, but stayed in line with 5-year average

Investments in France (non-residential real estate), in €bn



Market liquidity supported by a diverse mix of investors

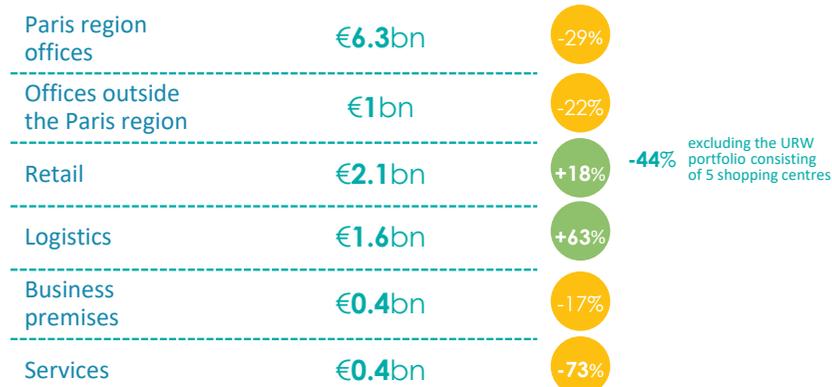
Types of buyers (for commercial property investment in France)



Source: BNP Paribas Real Estate

Investors continue to prefer the office segment in France

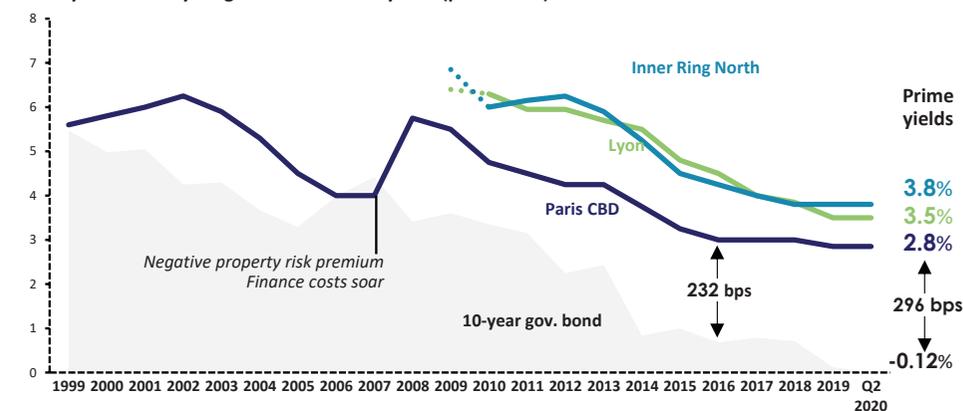
Investments in France in H1 2020 by asset class (compared to H1 2019)



Source: BNP Paribas Real Estate

Stable prime yields

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

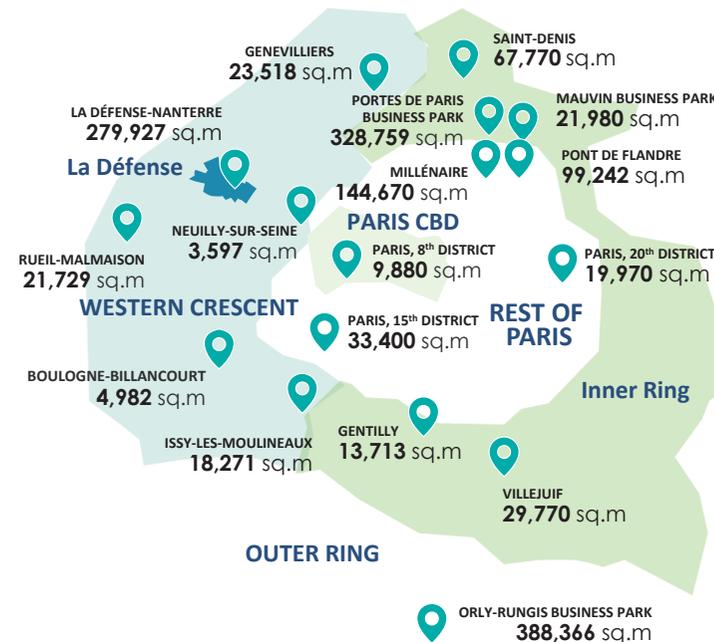


A slower investment market due to the lockdown but still driven by strong investor demand (persistently low interest rates, volatile equity markets)

OFFICE SPACE OUTSIDE PARIS CBD NEEDED NOW MORE THAN EVER

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

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

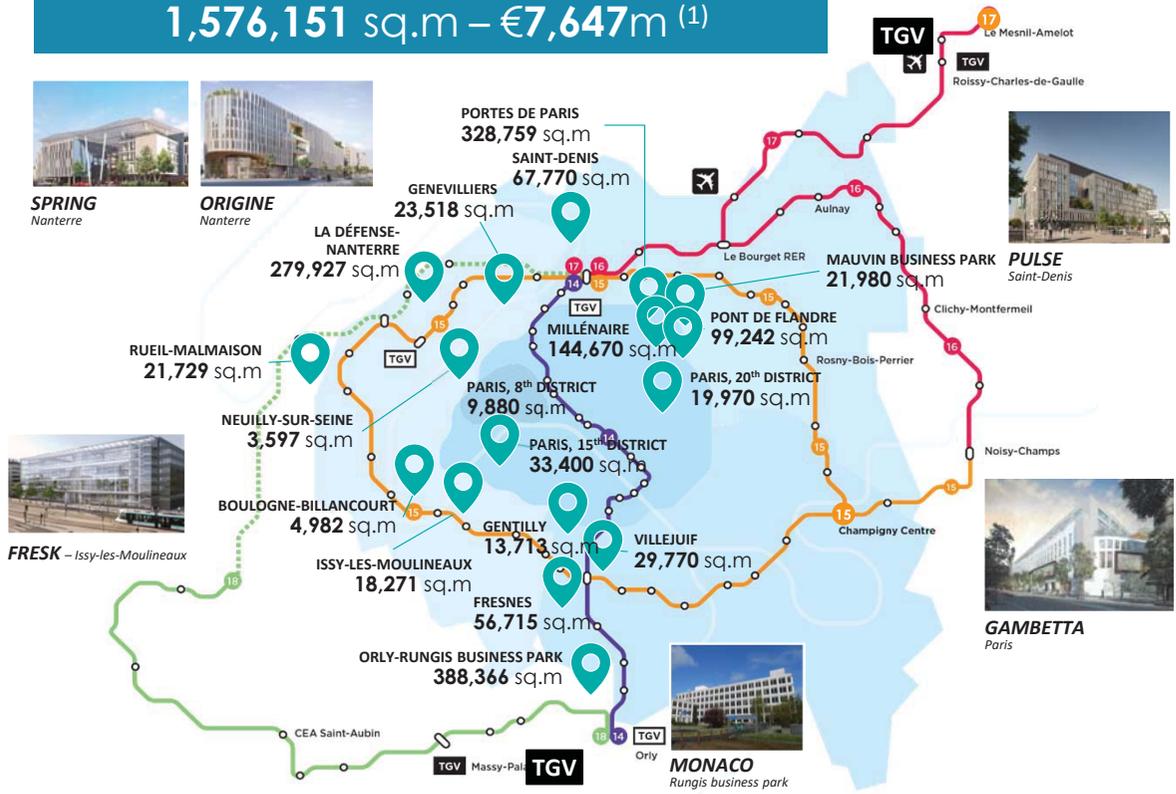


- ▶ As a result of the crisis, the price and quality of office space have become even more important
- ▶ As new supply in Paris CBD costs over €800/sq.m and should remain scarce, demand is expected to increasingly shift towards the best locations on the outskirts of Paris



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

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



Land bank 877,000 sq.m (2)

ASSETS

CENTRAL BUSINESS DISTRICT

GRAND PARIS EXPRESS LINES

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

HIGH-SPEED TRAIN STATIONS

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



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



**Selective positioning
in major French cities**



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

DEVELOPMENT PIPELINE AS OF 06/30/2020

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

61%

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



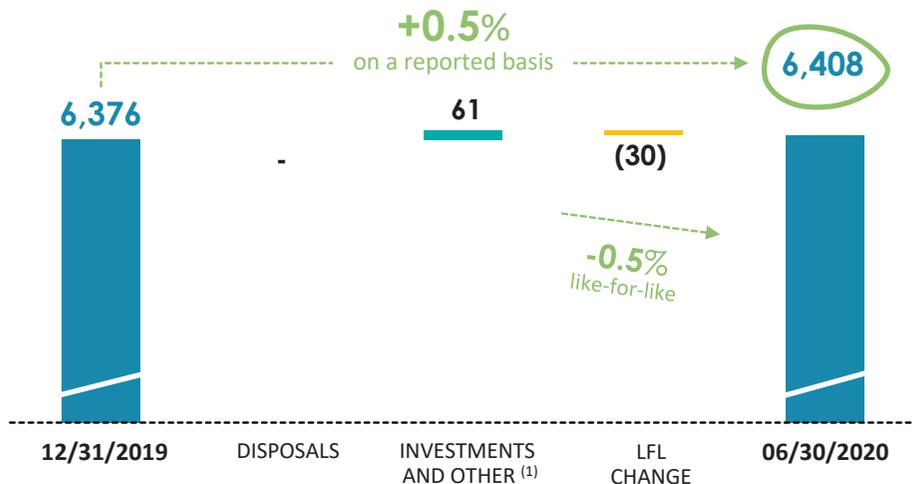
On a 100% basis

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

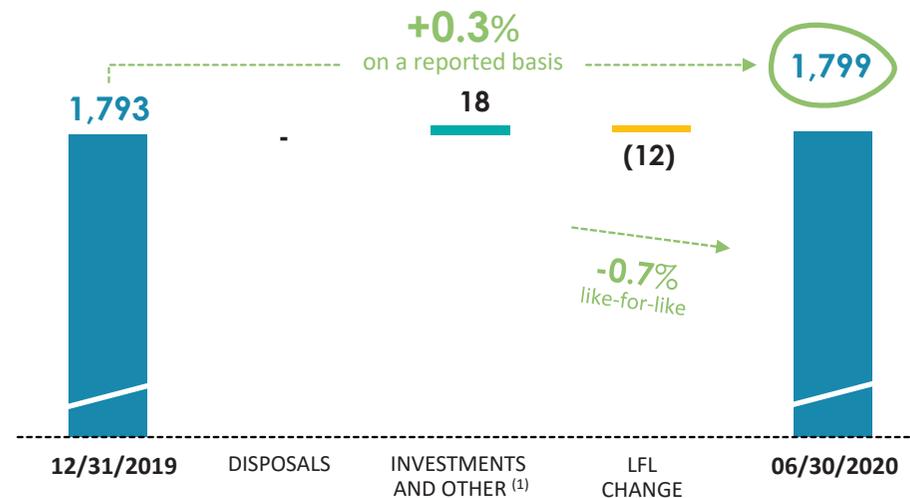
(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

OFFICE INVESTMENT: SLIGHT LIKE-FOR-LIKE DECREASE

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



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



Like-for-like change in both portfolios:

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

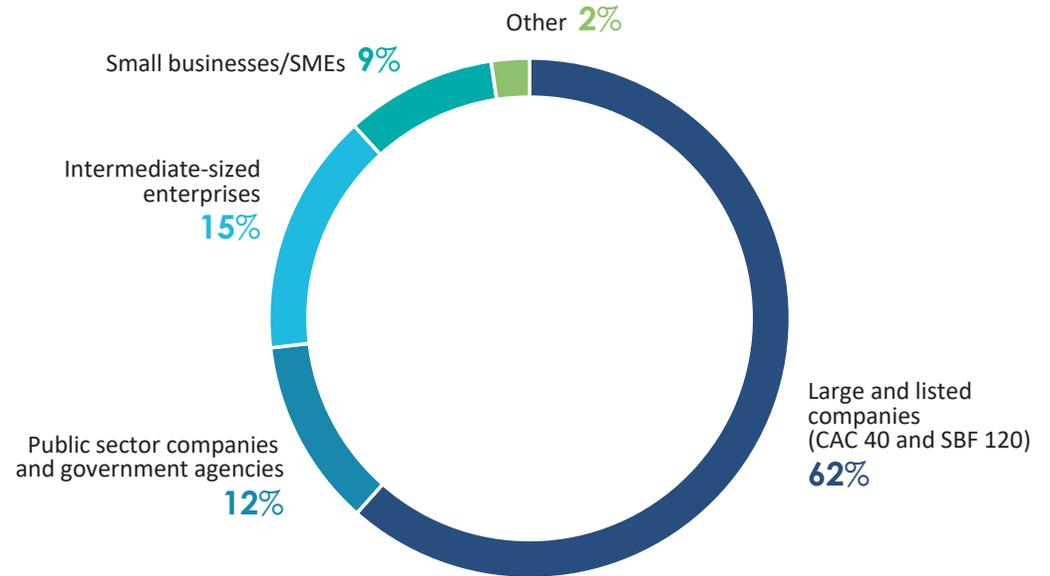
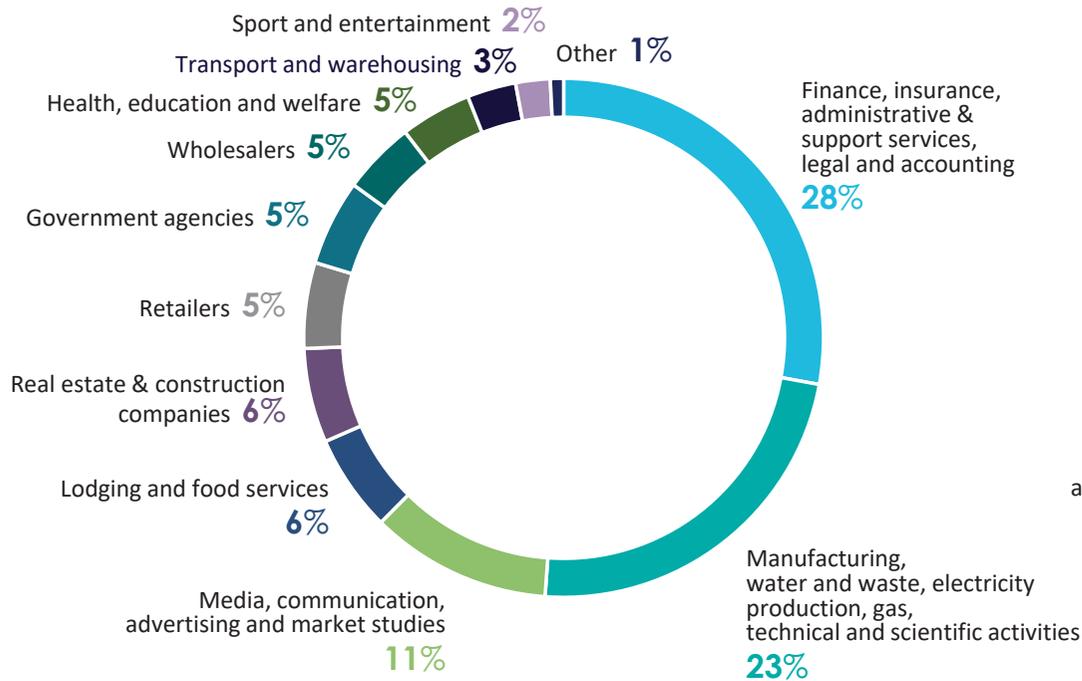
Slight like-for-like decrease for Office Investment: **-0.6%** as values were down for both the business park and office segments, mainly due to downward revisions in rent review assumptions



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

A SOLID AND DIVERSIFIED TENANT PORTFOLIO

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



HEALTHCARE: A FAVOURABLE MARKET OUTLOOK

Growth potential for Healthcare Investment (in France and Europe)

Non-cyclical fundamentals

+29 million
seniors over 80 in Europe by 2050

▶ A market driven by need and not demand

Government support increased due to the crisis

€8bn spent in emergency aid
Wage increases and an investment plan

▶ • Healthcare, a strategic industry
• Large healthcare providers emerge stronger

An active European market

€3.0bn in investments in H1 ⁽¹⁾

▶ Investment projects continue to gather steam

- ▶ • Fundamentals strengthened by the crisis
- ▶ • Expansion goals have remained unchanged



(1) Investments in senior housing in Europe as a whole (source: RCA) – does not include investments in short- and medium-term care facilities

FACILITIES WITH ATTRACTIVE RENTAL TERMS

HEALTH SECTOR

	Short-term care facilities – acute care	Medium-term care facilities – PAC ⁽¹⁾ /mental health
Real estate	Technical equipment More ambulatory care and reduced accommodation structures	Mostly accommodation structures with less technical equipment (easier to convert the properties)
Investment	+++	+
Operators	Nationwide and regional operators including two leaders (Ramsay Santé and ELSAN)	Nationwide or regional operators from the healthcare (Ramsay Santé) or medical-social segment (Korian / ORPEA)
Lease terms	12 years with no break option	12 years with no break option
Renewal	+9 to +12 years	+9 to +12 years
Index-linked rent reviews	ILC (commercial rent index)	ILC (commercial rent index)
Charges (excluding maintenance)	100% tenant	100% tenant
Maintenance	Landlord: major works (Art. 606)	Landlord: major works (Art. 606)

MEDICAL-SOCIAL SECTOR

Long-term care facilities (nursing homes...)			
France	Germany	Italy	Spain
Primarily accommodation structures Little or no technical equipment (easier to convert the properties in urban settings)	Rental terms even more attractive outside of France		
+			
About ten nationwide operators incl. 3 leaders (Korian, ORPEA, DomusVi) strongly expanding abroad	High market fragmentation at regional level Korian, the market leader	Smaller leaders (<6,000 beds for Korian or KOS)	Market consolidation with the arrival of French groups
12 years with no break option	12 to 25 years	12 to 29 years (9 years earlier)	20 to 25 years
+9 to +12 years	+5 to +7 years	+9 to +18 years	up to 20 years
50% IRL (rent review index) + 50% nursing home fees	Free (≈inflation)	Free (≈inflation)	Free (≈inflation)
100% tenant	100% tenant	Landlord: land tax	100% tenant
Landlord: major works (Art. 606)	Landlord: major works (Dach und Fach)	Landlord: major works	Landlord: major works

ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

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

(1) In H1 2020

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

(3) Press release from July 2020

(4) 2019 financial reporting

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



A RESILIENT HEALTHCARE SEGMENT UNDERPINNED BY SOLID FUNDAMENTALS

Stable underlying trends

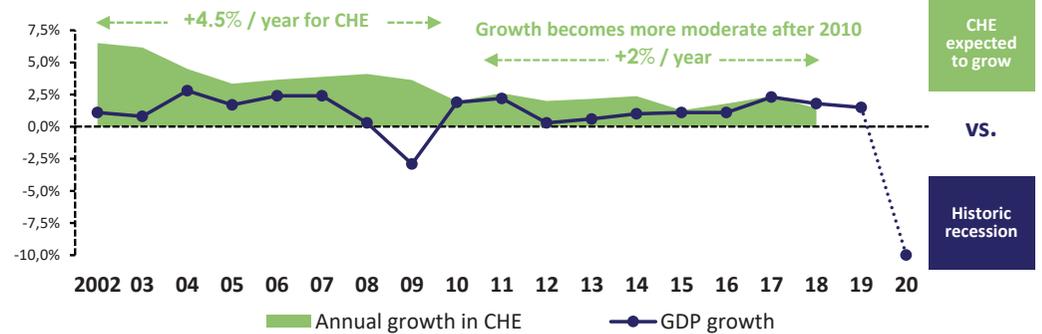
Continual rise in health expenditure...

- An ageing population
- Improved technologies and increased demands
- Increase in long-term medical conditions

... accentuated by the health crisis

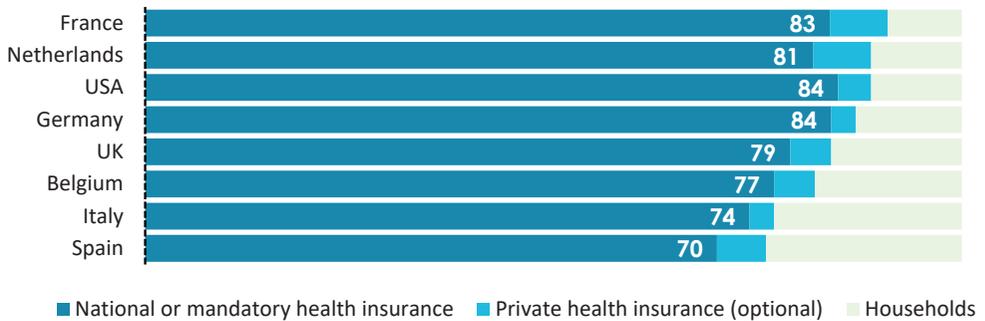
- A regulated sector over 80% funded by the government in France
- €8bn set aside in France in 2020 in response to the Covid-19 crisis
- Wage increases for both public and private employees
- Creation of a 5th branch of the social security system to manage the funding for long-term care

The current health expenditure (CHE) grows faster than GDP



Source: DREES (health expenditure = consumption of care and medical goods (CSBM) + other costs)

Health expenditure mostly government-funded



Source: DREES (2017 international data)

Healthcare providers receive renewed support from the government



LARGE-SCALE HEALTHCARE OPERATORS

Major operators of acute care facilities in France

based on 2018 revenue (sources: HBI / DREES for market size)

Rank		Estimated revenue	Market share	Cumulative market share
1	Ramsay Santé (including Capiro)	2,446	21%	21%
2	Elsan	1,975	17%	38%
3	Sisio (including Courlancy Group)	640	5%	49%
4	Vivalto Santé (including Confluent private hospital)	626	5%	43%
5	Almaviva Santé	400	3%	52%
6	DocteGestio	328	3%	55%
7	Clinavenir Group	241	2%	57%
8	C2S Group	240	2%	59%
9	GBNA Polycliniques	190	2%	61%
10	Groupe de Santé Clinifutur	174	1%	62%



A highly consolidated for-profit private sector representing **23%** of acute care beds in France and **40%** of outpatient beds

Largest nursing home operators in France, Germany, Italy and Spain

based on 2018 revenue >€150m (source: HBI)

France

Korian	1,623
ORPEA	1,235
Domus Vi (including Residalya)	884
Le Noble Age	243
Domidep	240
Emera	176
SGMR Les Opalines	161

SPAIN

Domus Vi	369
Vitalia	200
ORPEA	167
Amavir	155
Sanitas Mayores	152

French operators

operators from other countries

A highly structured market in France with strong national operators very active internationally

GERMANY

Korian	788
Alloheim	426
Kursana	378
ORPEA	347
Pro Seniore	314
Augustinum Gruppe	310
Vitanas	274
AWO Westliches Westfalen	270
Fresenius Helios	239
Ameos Holding AG	220
EMVIA Living	220
Domicil	183
Charleston (acquired by KOS)	160

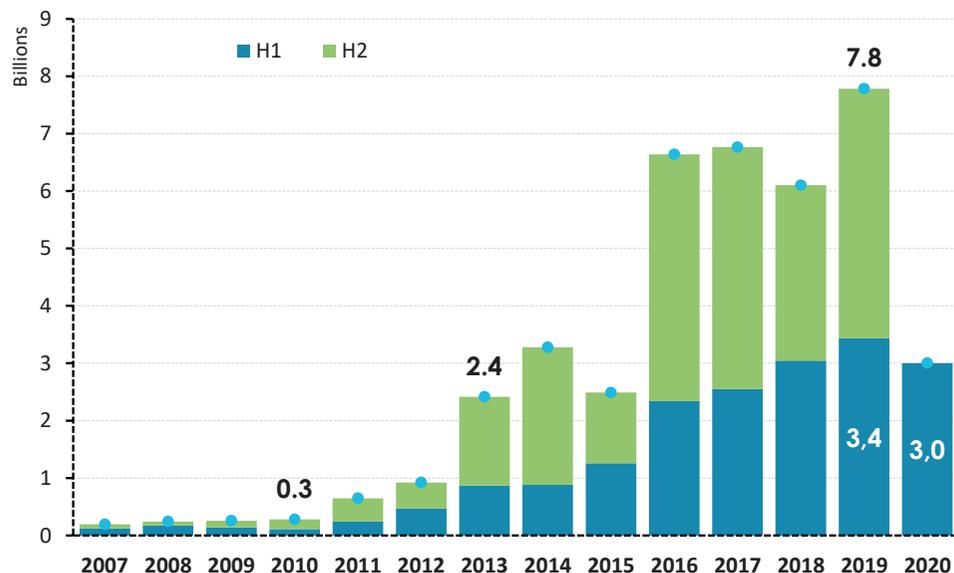
ITALY

Korian	249
Gruppo KOS	214
Sereni Orizzonti	155

HEALTHCARE PROPERTY INVESTMENTS HAVE PROVEN THEIR RESILIENCE

Investments in senior housing in Europe

in €bn (source: RCA)



- A slight decline in investments in H1
- After clearly emerging in 2016, long-term facilities have proven their appeal and resilience



Note: senior housing = nursing homes + residences for seniors with services

Long-term care investment profile by country

(source: RCA)

	Average annual volume 2017-2019	Volume in mid-2020	Transactions since March
	€1,400m	€850m	AviaRent: 12 facilities in March Patrizia: 7 nursing homes in May Primonial: 8 facilities in July
	€550m	€66m	Transactions anticipated in H2 including several which were launched despite the lockdown
	€250m	€122m	Primonial: 6 nursing homes to be built, early July
	€350m	€64m	Threestones: 1 Armonea facility in March Care Property Invest: 1 facility in June

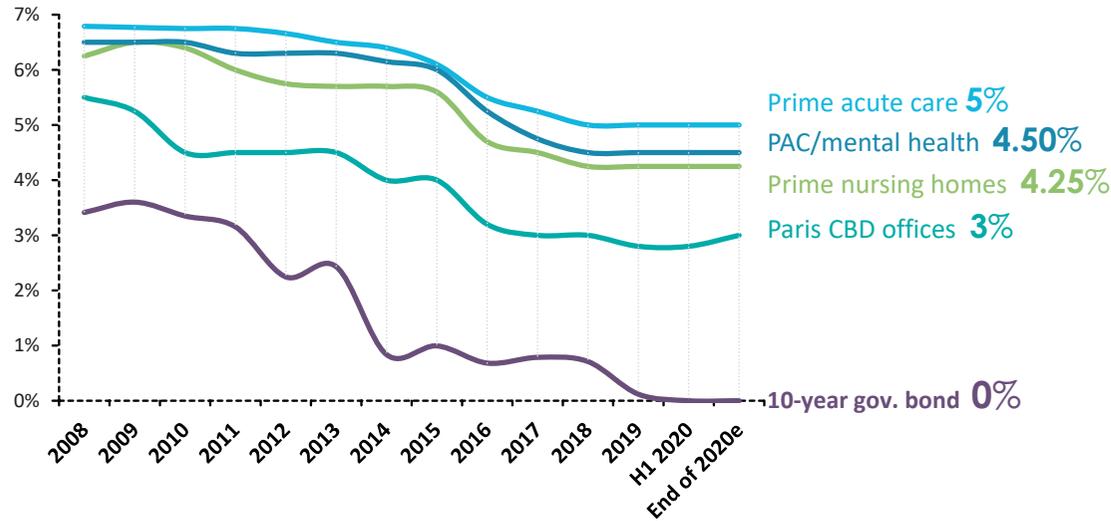
- Strong level of investment in Germany with proactive national players and a steady global presence
- Further acquisitions in Italy and Spain
- France may be able to make up lost ground in H2

CONSISTENTLY GOOD YIELDS

Steady investor demand in France

- **Negotiations have continued along the same lines** as before the lockdown
- **Investors’ renewed interest** in a market totalling **≈ €800m/year** in France
- **Consistently high prime yields: 5%** for acute care facilities

Prime yields (at period end)



The German market emerges stronger from the crisis

- Germany has been less impacted by the crisis (lower mortality rates, nursing homes less affected, partial lockdown)
- Yields should continue their downward trend until the end of 2020

Prime yields have remained stable in Spain and Italy

Nursing home prime yields (at year end)

2012	Nursing home prime yield	2020e (compared to the end of 2019)
	7.5 - 8%	
	7 - 7.5%	
	6.5 - 7%	
	6 - 6.5%	
	5.5 - 6%	
	5 - 5.5%	= =
	4.5 - 5%	↗
	4 - 4.5%	= =



HEALTHCARE DEVELOPMENT PIPELINE

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

▶ The development pipeline in France grows in size



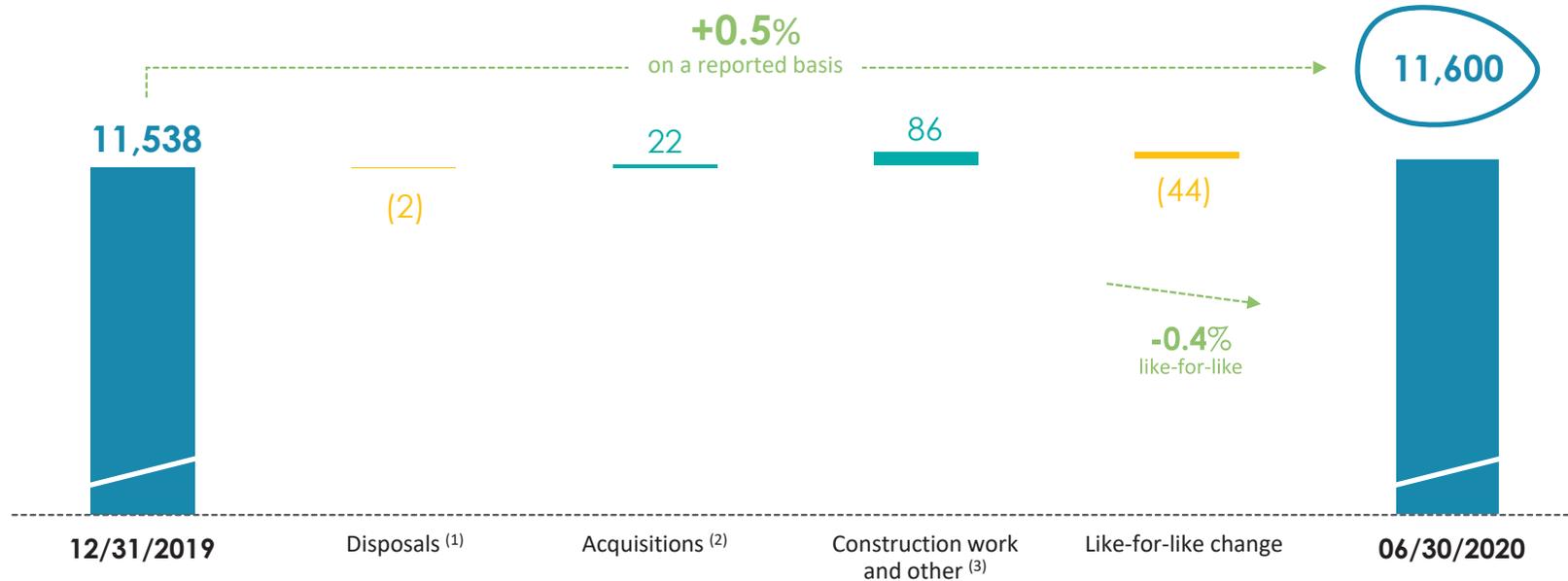
(1) Cost of project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works and carrying costs

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

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

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

(in €m)

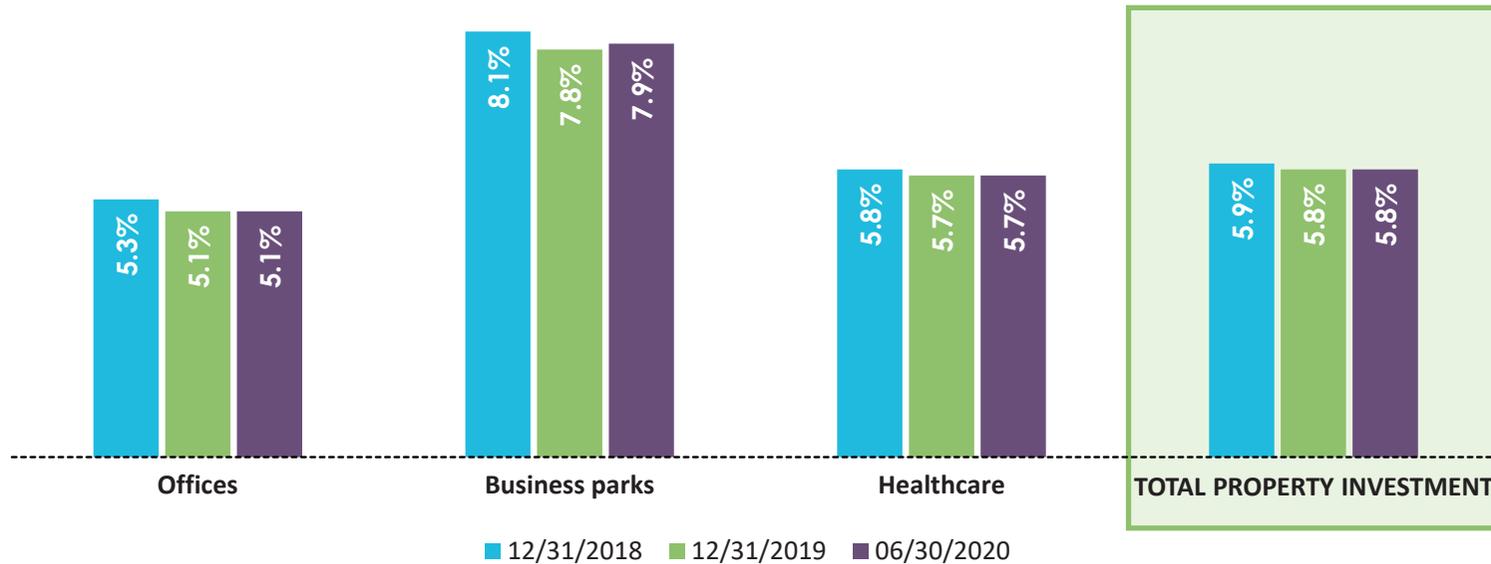


- Slight like-for-like decrease in portfolio value: -0.4%, mainly reflecting rent review assumptions revised downward by property valuers
- On a 100% basis, the portfolio totalled €14,431m ⁽⁴⁾ as of 06/30/2020 (vs. €14,340m as of 12/31/2019)

⁽¹⁾ Fair value as of 12/31/19 of assets sold during the period
⁽²⁾ Includes the amounts invested in H1 2020 in off-plan acquisitions, and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period)
⁽³⁾ Also includes capex, the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables
⁽⁴⁾ Including assets consolidated using the equity method shown on a Group share basis



IMPLIED YIELDS ⁽¹⁾ OF OPERATING ASSETS



(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value excluding duties (operating properties)

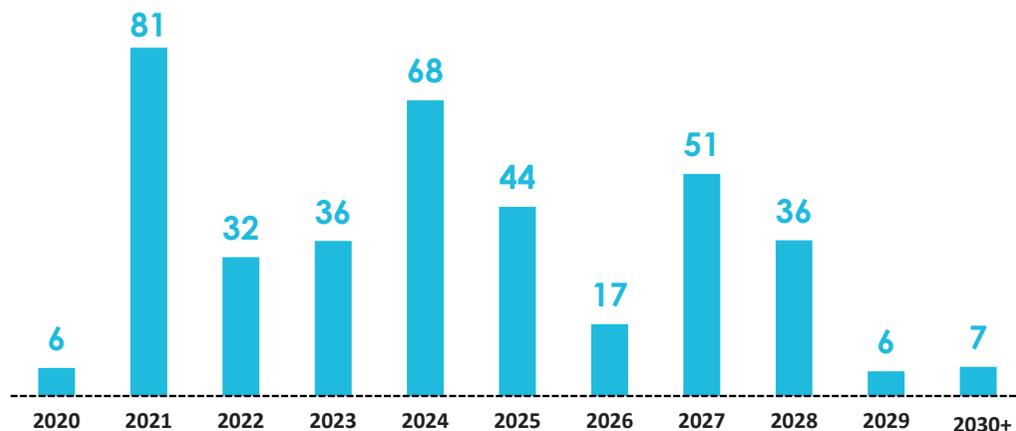
LEASE EXPIRY SCHEDULE ⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME)

Office Investment

Robust leasing activity in 2020

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

Annualised IFRS rental income €m

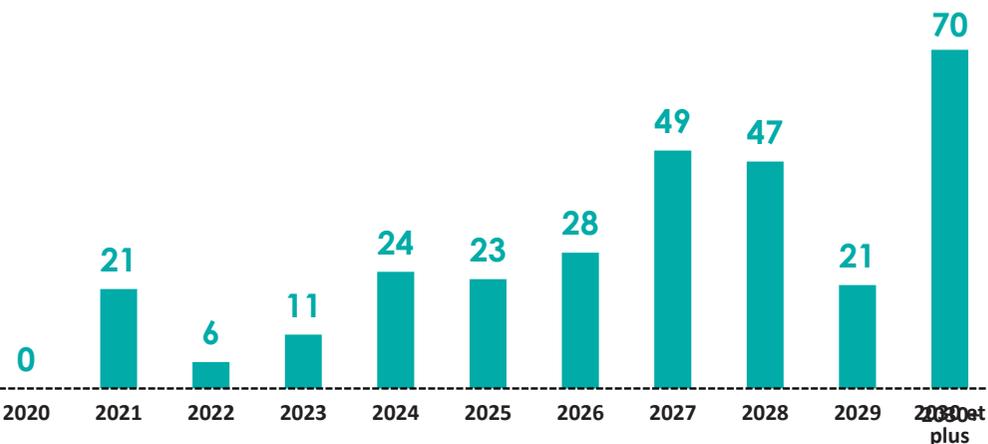


Healthcare Investment

Leasing activity assured well into the future

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

Annualised IFRS rental income €m



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



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

PROPERTY DEVELOPMENT: THE RESIDENTIAL SEGMENT’S FUNDAMENTALS REMAIN SOUND

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

Icade Promotion’s strengths

Recognised, comprehensive and sustainable solutions

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



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

DEVELOPMENT: ACTIVITY LIMITED BY SUPPLY CONSTRAINTS

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

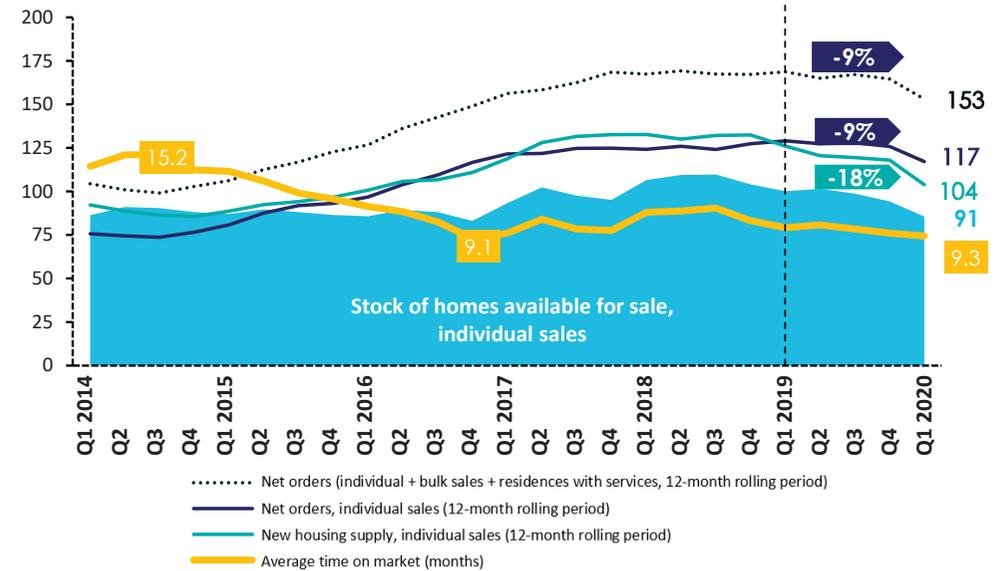
(in thousands of housing units per year)
Source: CGDD/SOeS



A decline in the number of building permits and housing starts since the end of 2018 abruptly made worse by the lockdown

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

(in thousands of housing units)
Source: FPI



A market facing strong pressures with a sharp drop in new housing supply and an increasingly smaller stock of homes

▶ A lockdown period which has weighed heavier on supply than demand



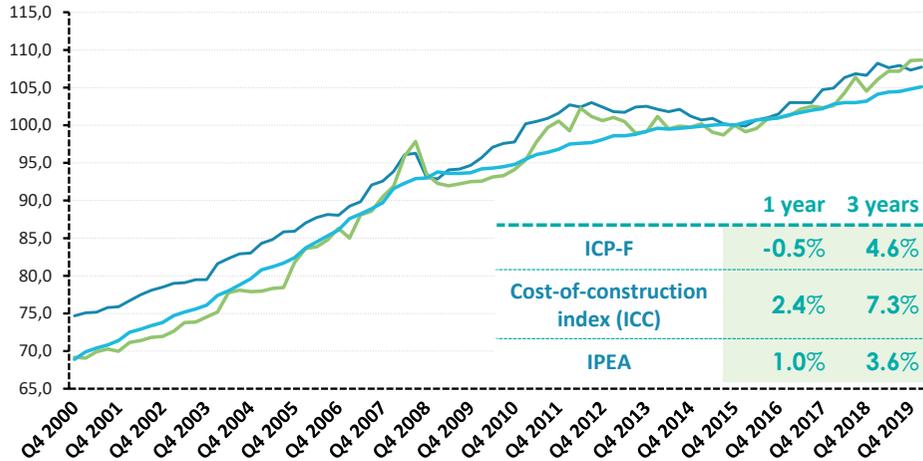
(1) The results of the SOeS cover the whole of France and include all building permits (including permits for works on existing housing units)

PRICES REFLECT HIGHER CONSTRUCTION COSTS

Construction cost and price indices in Q1 2020

Index rebased to 100 in 2015

Source: INSEE



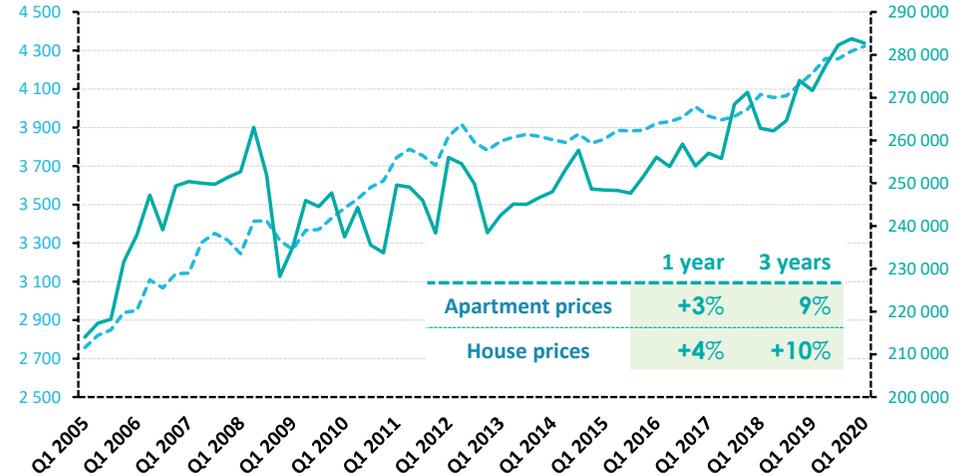
- Producer Cost Index for Construction (ICP-F)
- Construction Cost Index (ICC)
- Housing Maintenance and Improvement Work Index (IPEA)

Increased construction costs set to continue because of the health crisis (new health standards, disrupted supply chains)

New home sale prices

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

Source: ECLN



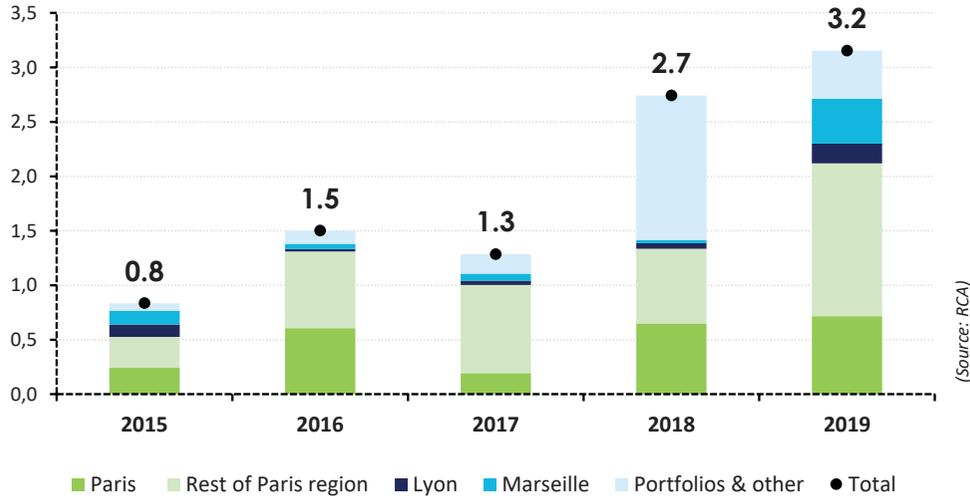
- Average apartment price (€/sq.m)
- House prices per unit (€)

Lower risk due to the price correction for apartments as evidenced by their decline after the 2008 financial crisis

PROPERTY DEVELOPMENT: SURGE IN RESIDENTIAL INVESTMENT

Institutional investors increasingly interested in the residential segment

Residential acquisitions by institutional investors (€bn)

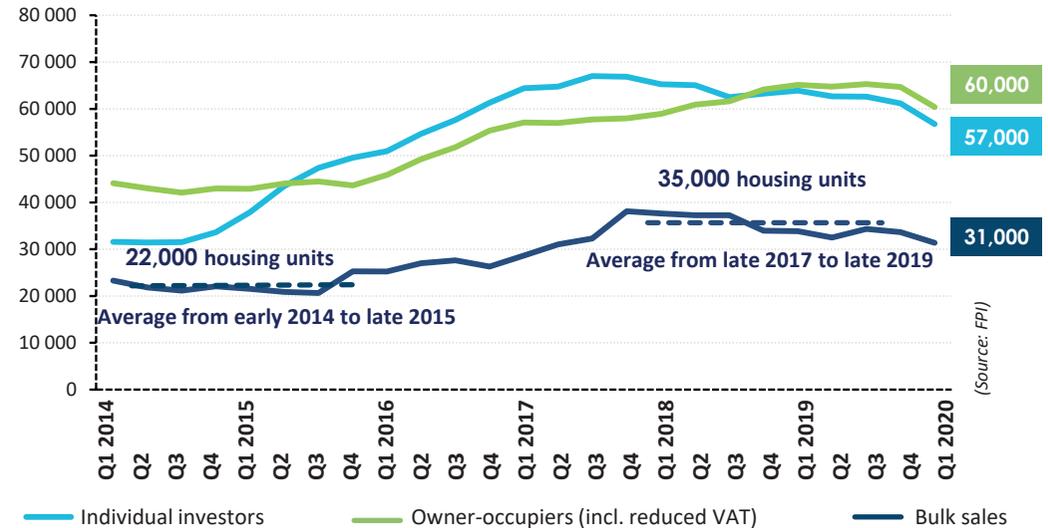


A record volume in 2019 of €3.2bn stemming largely from the rest of the Paris region and cities outside of Paris



Growing importance of bulk sales for property developers

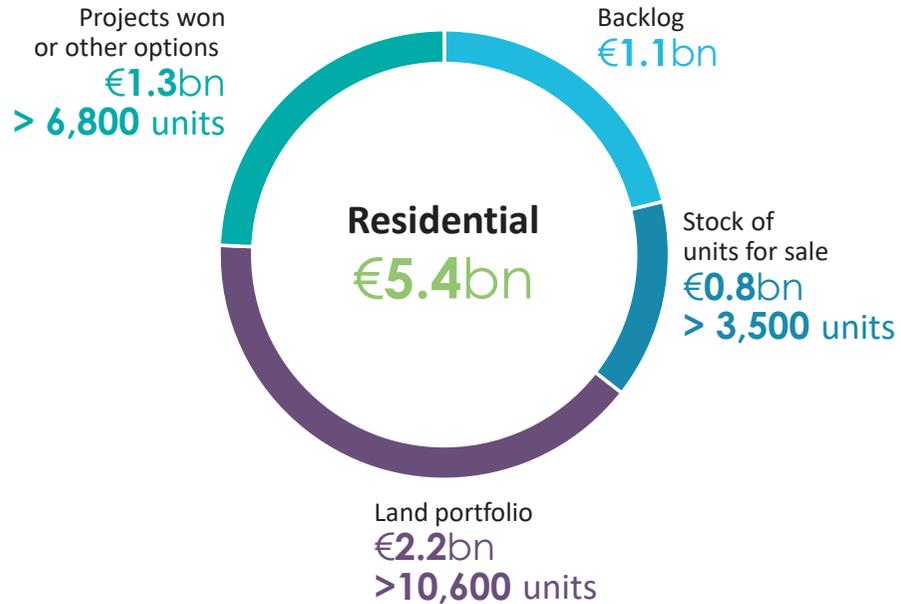
Orders by type of buyer (in thousands of housing units)



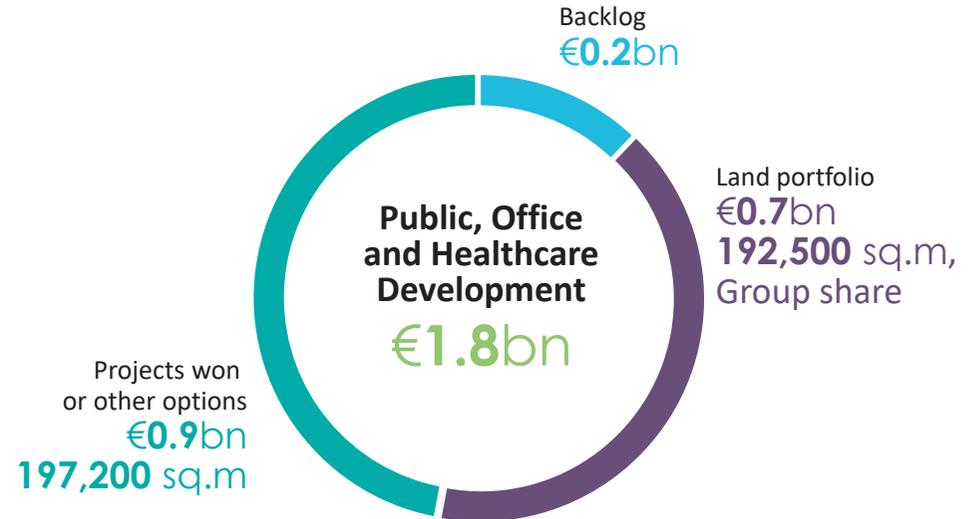
In March 2020, CDC Habitat announced a plan to acquire 40,000 residential units over 12 months

POTENTIAL REVENUE OF €7.2bn IN THE MEDIUM TERM

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



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

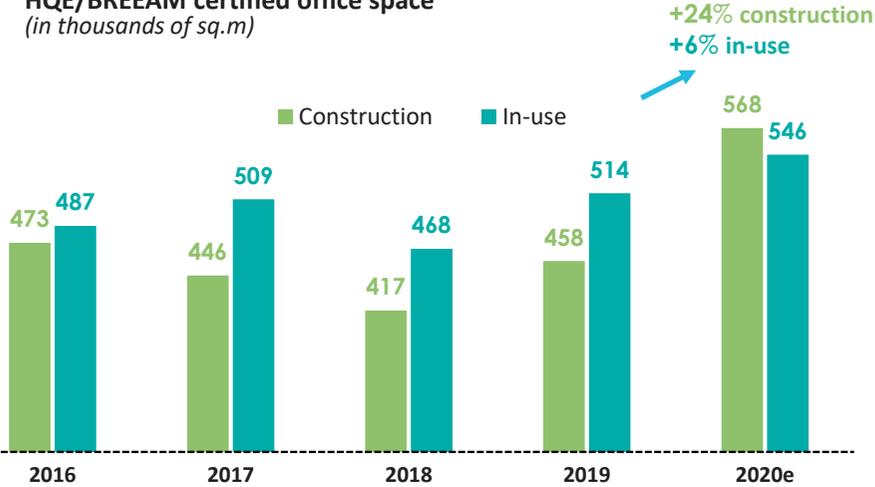


POSITIVE H1 INDICATORS FOR CSR

OFFICE INVESTMENT

Growth in certified office space

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



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

HEALTHCARE INVESTMENT

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

PROPERTY DEVELOPMENT

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

HR

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



URBAN ODYSSEY, ICADE'S START-UP IS ON THE RISE!

In the past year, 6 start-ups & spin-offs created, in line with our Purpose

Low carbon



Bespoke local carbon offset platform



Designer of flexible, multi-family, wood-based housing solutions 100% tailor-made

Nature and biodiversity



Urban solutions for recycling rainwater via plants



Recovery of peri-urban areas via sustainable farming

Healthcare



Geolocation of patients and medical equipment in hospitals

Innovative buildings



Customised, flexible spaces



Start-up Studio by ICADE



- 2020: taking it to the next level
- Launch of the second edition: **150** candidates met in a single month
- Objective: create **5** new start-ups by the end of 2020

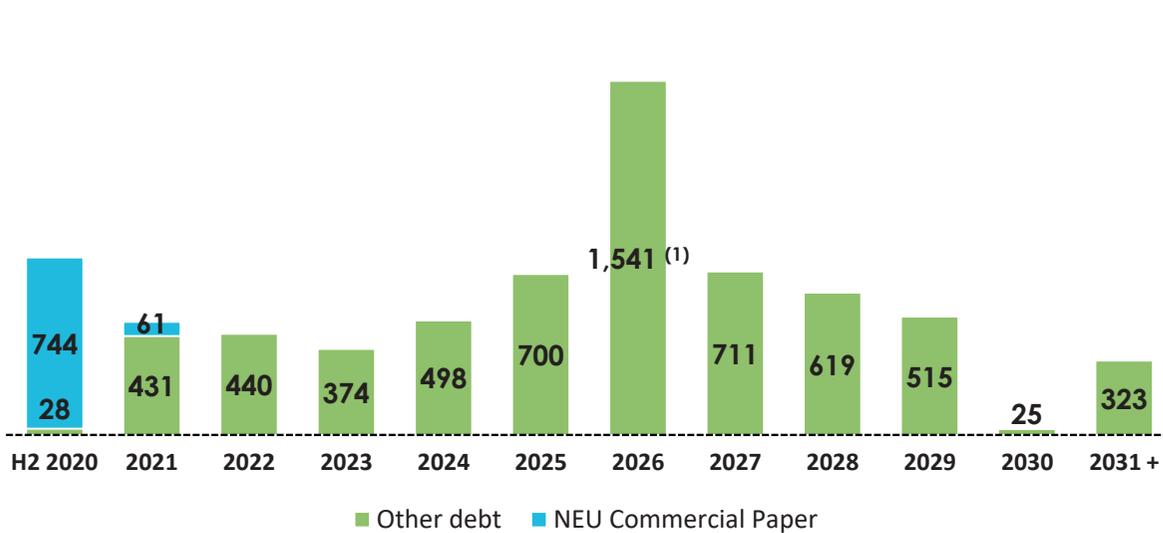
SUMMARY CONSOLIDATED INCOME STATEMENT

<i>(in €m)</i>	06/30/2020				06/30/2019		
	Current	Non-current	TOTAL	YoY change	Current	Non-current	TOTAL
Revenue	622.0		622.0	(8.3%)	678.5		678.5
EBITDA	277.1	(5.6)	271.5	(5.5%)	288.6	(1.3)	287.3
including depreciation charges		(182.1)	(182.1)			(169.2)	(169.2)
including impairment charges and reversals		(8.9)	(8.9)			22.2	22.2
including gains or losses on disposals		1.5	1.5			4.3	4.3
Operating profit/(loss)	278.3	(202.6)	75.6	(44.6%)	288.0	(151.4)	136.6
Cost of net financial liabilities	(51.3)		(51.3)		(47.4)		(47.4)
Other finance income and expenses	6.0	3.7	(2.3)		(9.1)	(9.6)	(18.8)
Finance income/(expense)	(57.2)	3.7	(53.6)	19.1%	(56.6)	(9.6)	(66.2)
Tax expense	0.1	1.8	1.9		(7.9)	1.5	(6.4)
Profit/(loss) from discontinued operations						2.9	2.9
Net profit/(loss)	221.2	(197.1)	24.0	(64.1%)	223.6	(156.7)	66.9
Net profit/(loss) attributable to the Group	161.3	(156.1)	5.2	(89.0%)	174.9	(127.9)	47.0

DIVERSIFIED FUNDING STRUCTURE

Debt maturity schedule

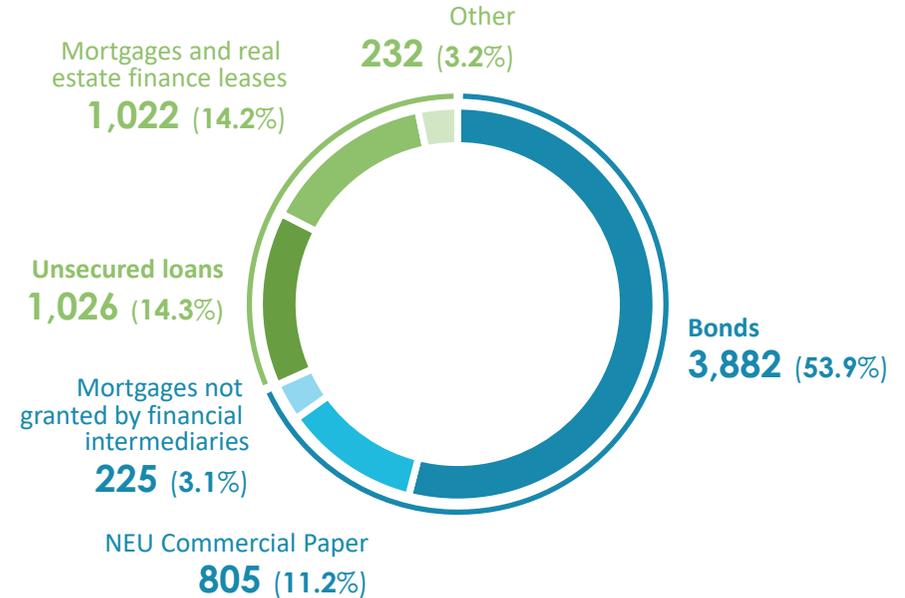
(in €m)



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

Diversified funding sources

(in €m)



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

▶ Debt not granted by financial intermediaries >30%



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