

2020 FULL YEAR RESULTS

Monday, February 22, 2021

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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AGENDA

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QUAI 8.2
Bordeaux, Gironde

Introduction



2020: A YEAR LIKE NO OTHER

An unexpected and challenging year, **agile and proactive teams**

Management **supported** by a **trusting** Board of Directors

Resilient 2020 results, **solid** business lines and balance sheet

A **business mix** and **risk profile** adaptable in the current context

Acceleration of our **low-carbon** strategy

A **clear outlook**, **strategy fine-tuned** with no major shift

→ **Icade ready to meet post-crisis challenges**

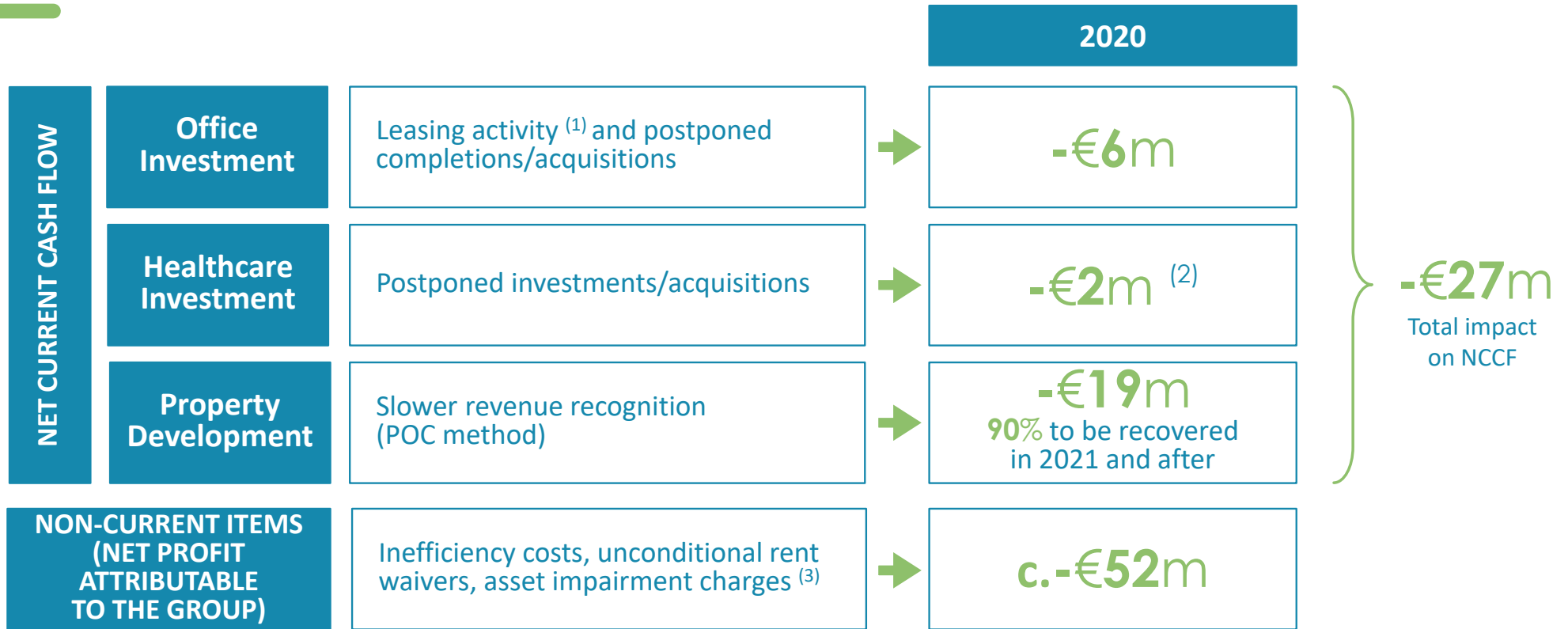
LE NAUTILUS
Bordeaux, Gironde

1. Key Indicators and 2020 Highlights





IMPACT OF THE COVID-19 CRISIS



- Resilient Property Investment Divisions: 2% impact on consolidated EPRA earnings
- Property Development revenue pushed back in 2021 and after

⁽¹⁾ Impact of conditional support measures, pushed-back lettings and impact of index-linked rent reviews
⁽²⁾ Impact on a Group share basis
⁽³⁾ As a reminder, the financial statements are prepared based on a historical cost approach

NCCF AT €4.84 PER SHARE, ABOVE OCTOBER 2020 GUIDANCE

PROPERTY INVESTMENT

+6.7%, +2.0% LFL

€678.4m

vs. €635.9m as of 12/31/2019

GROSS RENTAL INCOME FROM PROPERTY INVESTMENT

-2.1%

€4.74 per share

vs. €4.85 per share as of 12/31/2019

€351.0m

ADJUSTED EPRA EARNINGS FROM PROPERTY INVESTMENT

+2.2%, -2.0% LFL

€11.8bn (1)

(Group share)

vs. €11.5bn as of 12/31/2019

PROPERTY INVESTMENT PORTFOLIO

+50 bps LFL

92.5%

vs. 92.6% as of 12/31/2019

OFFICE INVESTMENT FINANCIAL OCCUPANCY RATE

PROPERTY DEVELOPMENT

-14.7%

€825.4m

vs. €967.8m as of 12/31/2019

PROPERTY DEVELOPMENT REVENUE (2)

N/A

€2.5m

vs. €33.1m as of 12/31/2019

NCCF (GROUP SHARE)

+14.4%

€1.4bn

vs. €1.3bn as of 12/31/2019

PROPERTY DEVELOPMENT BACKLOG

LIABILITIES

-6 bps

1.48%

vs. 1.54% as of 12/31/2019

AVERAGE COST OF DEBT

-0.5 year

5.9 years

vs. 6.4 years as of 12/31/2019

AVERAGE DEBT MATURITY

+210 bps

40.1%

vs. 38.0% as of 12/31/2019

LTV RATIO (VALUE INCL. DUTIES)

GROUP INDICATORS

-3.1%

€93.2 per share

vs. €96.1 per share as of 12/31/2019

€6.9bn

EPRA NTA (3)

-7.9%

€4.84 per share

vs. €5.26 per share as of 12/31/2019

€358.3m

GROUP NCCF



Resilient key indicators

(1) Icade share, excluding duties. Portfolio value on a 100% basis: €14.7bn as of 12/31/2020 vs. €14.3bn as of 12/31/2019

(2) Economic Revenue

(3) EPRA NTA: EPRA Net Tangible Assets, a NAV that assumes that entities buy and sell property assets

2020 HIGHLIGHTS

Investment Divisions post higher rental income	+6.7% (i.e. +€42.5m vs. 2019) Offices & Business Parks +4.8% , +2.5% LFL, Healthcare +13.9%
Active asset management	3 completions over the year, stepped up lease renewals c.160,000 sq.m signed or renewed
Further healthcare investments	c.€440m ⁽¹⁾ invested by the Healthcare Investment Division in France, Germany and Italy
Property Development	Positive sales momentum, above-market performance Sales ⁽²⁾ : +15% , orders ⁽²⁾ : +8% vs. N-1
Liabilities: social bond issue	The industry's first-ever social bond: €600m, 10 years, 1.375% coupon

→ **Icade remains very active despite the crisis**

(1) On a 100% basis including preliminary agreements
(2) In value terms

LAMARTINE
Villejuif, Val-de-Marne

2. Operational Performance of Business Lines



PULSE
Aubervilliers, Seine-Saint-Denis

2.1. Office Investment



ICADE
Building for every future

2020 FULL YEAR RESULTS
MONDAY, FEBRUARY 22, 2021

HIGH-QUALITY TENANTS, RESILIENT LEASING ACTIVITY

A solid tenant portfolio

88%

Rental income from solid tenants ⁽¹⁾

c.12%

Rental income from tenants operating in the sectors most affected by the crisis

Dynamic asset management

c.98%

2020 rent collection rate

c.160,000 sq.m

Total floor area of leases signed or renewed since January 1

Resilient rental income

92.5%

Financial occupancy rate as of December 31, 2020

+2.5% ⁽²⁾

LFL change in rental income as of December 31, 2020

<2%

Rent default rate as of December 31, 2020

→ **Highly resilient 2020 rental income: +4.8% ⁽³⁾, i.e. c.+€16m vs. 2019**



⁽¹⁾ Proportion of rental income from large companies, listed companies, public sector companies, government agencies and middle-market companies
⁽²⁾ Offices and Business Parks
⁽³⁾ Growth on a reported basis for offices and business parks as of the end of December 2020

ICADE SUPPORTS ITS TENANTS

Health measures in our properties

100% of properties have Covid-19 safety measures in place
Percentage of building capacity currently used by tenants: **[30-40]**%

Limited rent waivers

Tenants with little exposure to the crisis
€2.3m
Rents waived in 2020
<1% of the Office Investment Division's rental income

Monthly payments, deferrals & repayment plans

A strong balance sheet to support our tenants
20%
of the year's rents were deferred at the height of the crisis

Lease renewals

Case-by-case support
WAULT to break: +2.9⁽¹⁾ years
through the renewal of **54** leases

- Strong tenants base and longer leases
- • **> 80%** of 2021 break options prevented ⁽²⁾ to date or covered by the signing of new leases



PULSE
Saint-Denis, Seine-Saint-Denis

⁽¹⁾ €24.4m in annualised headline rental income secured to date
⁽²⁾ Early renewals or likely renewals according to the Asset Management Department's estimates

KEY FIGURES

	12/31/2019	12/31/2020
Portfolio value (100%, excl. duties)	€9.1bn	€9.0bn
Portfolio value (Group share, excl. duties)	€8.5bn	€8.5bn
WAULT	4.5 years	4.1 years
Average net initial yield ⁽¹⁾ (Group share, incl. duties)	5.5%	5.7%
Financial occupancy rate		
Offices	92.6%	92.5%
Business parks	96.4%	86.9%
Total floor area (in millions of sq.m)	1.83	1.83
Average price per sq.m ⁽²⁾		
Paris region offices	7,500	7,300
Offices ex Paris region	3,600	3,600
Business parks	2,350	2,300

1 Portfolio value slightly down
(-0.3% on a reported basis, -3.1% LFL)

2 5-year WAULT for top 10 tenants

3 Financial occupancy rate stable YoY,
up for business parks

→ Solid 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 including duties

(2) For operating properties / Group share

ATLANTIQUE PRIVATE HOSPITAL
Saint-Herblain, Loire-Atlantique

2.2. Healthcare Investment



HIGHLY RESILIENT RENTAL INCOME FROM SOLID TENANTS

100%

Financial occupancy rate

c.85%

Rental income from healthcare providers with revenue in excess of €500m

7.4 years

Weighted average unexpired lease term



+13.9%

Rental income up year-on-year on a reported basis

(c.+€37m)

>99%

2020 rent collection rate



- A solid portfolio of tenants that are committed over the long term
- A steadily growing business

INVESTMENT GOALS UNCHANGED AND WELL ON TRACK

Investments ⁽¹⁾ made in 2020 nearly **€440m** incl. **70%** abroad

Main acquisitions:

<p>Acquisition of a portfolio of 8 ⁽²⁾ nursing homes for €143m incl. duties</p> <ul style="list-style-type: none"> • 1st transaction kicking off a long-term partnership with ORPEA • 3 co-investment assets 	<p>Acquisition totalling c.€140m, which includes:</p> <ul style="list-style-type: none"> • 6 facilities acquired from Korian for €40m • Navarre polyclinic in Pau ⁽⁴⁾ for €36m incl. duties 	<p>Acquisition of a portfolio of 7 ⁽³⁾ nursing homes for €131m incl. duties</p> <ul style="list-style-type: none"> • Operated by Gheron on 18-year leases



Stronger partnerships

Leading healthcare providers

Average remaining term of new leases > 12 years

➔ **Nearly 60% of the €2.5bn Investment Plan completed as of the end of 2020**

⁽¹⁾ On a 100% basis, including acquisitions for €250m and preliminary agreements for €190m – ⁽²⁾ Including 1 under a preliminary agreement
⁽³⁾ Including 6 under preliminary agreements – ⁽⁴⁾ Acquired from Groupe Bordeaux Nord Aquitaine (GBNA)

2.2. OPERATIONAL PERFORMANCE OF BUSINESS LINES – HEALTHCARE INVESTMENT

KEY FIGURES

	12/31/2019	12/31/2020
Portfolio value (100%, excl. duties)	€5.3bn	€5.7bn
<i>Portfolio value (Group share, excl. duties)</i>	€3.0bn	€3.3bn
Net initial yield (incl. duties) ⁽¹⁾	5.3%	5.3%
<i>Short- and medium-term care in France</i>	5.4%	5.4%
<i>Long-term care in France and abroad</i>	4.8%	4.8%
Financial occupancy rate	100%	100%
WAULT	8.0 years	7.4 years
Number of facilities	156	175
incl. short- and medium-term care in France	107	110
incl. long-term care in France and abroad	49	65

→ **High value creation potential**



(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 including duties

SKY-AND-GARDEN
Asnières/Seine, Hauts-de-Seine

2.3. Property Development



SALES MOMENTUM REMAINS STRONG, POSITIVE INDICATORS FOR 2021

Revenue inevitably impacted by the 2 ½-month shutdown of construction sites

-14.7%

Change in total revenue
(€825m as of 12/31/20 vs. €968m in 2019)

+9%

Growth in residential revenue
excl. impact of site shutdowns

Positive sales momentum

+8%

Orders in value terms
+5% in volume terms
vs. market average of -22% ⁽¹⁾

+15%

Notarised sales
vs. market average of -5% ⁽²⁾

+21%

Residential backlog
Total backlog: **€1.4bn (+14%)**

→ **2021 revenue secured by increases in leading indicators**



⁽¹⁾ Source: FPI. Year-on-year change in new housing orders as of the end of Q3 2020
⁽²⁾ Source: DGFiP. Notarised sales at the standard transfer tax rate as of the end of December 2020

PARC DU MILLÉNAIRE
Aubervilliers, Seine-St-Denis

3. 2020 Financial Results



QUAI RIVE NEUVE
Marseille, Bouches-du-Rhône

3. 2020 Financial Results

3.1. Income statement



3.1. 2020 FINANCIAL RESULTS – INCOME STATEMENT



EPRA EARNINGS FROM PROPERTY INVESTMENT: €4.74 PER SHARE, LIMITED DECLINE

(in €m)	12/31/2020 TOTAL PROPERTY INVESTMENT	YoY change
Net rental income	655.2	+5.5%
Net to gross rental income ratio	96.6%	(113 bps)
EPRA cost ratio ⁽¹⁾	11.7%	20 bps
Adjusted EPRA earnings ⁽²⁾ from Prop. Investment, Group share	351.0	(2.2%)
Adjusted EPRA earnings from Prop. Investment per share, Group share	4.74	(2.1%)

- Net rental income up over 2020: **+5.5%**
- Solid net to gross rental income ratio: **96.6%**
- EPRA cost ratio under control, **below 12%**
Structural costs cut by **c.-7%**
- Healthcare Investment's contribution to EPRA earnings up: **+6 bps** at **39%**

→ EPRA earnings up **+5%**, excluding the impact of the Covid-19 crisis and 2019 disposals

(1) Excluding vacancy costs

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

3.1. 2020 FINANCIAL RESULTS – INCOME STATEMENT

HEALTHCARE DIVISION POSTS OVERALL GROWTH WHILE OFFICE DIVISION HOLDS ITS OWN

Office Investment (in €m)

	12/31/2020	YoY change
	OFFICE INVESTMENT	
Net rental income (100% basis)	359.5	0.5%
Net to gross rental income ratio	95.4%	(104 bps)
Adjusted EPRA earnings – Group share	214.3	(10.3%)
Adjusted EPRA earnings per share – Group share	2.90	(10.3%)

- Gross rental income: **+2.5%** ⁽¹⁾ LFL
- Net rental income up **+0.5%** as disposals hit a record high in 2020
- Operating costs under control: **c.-12%**
- 2020 EPRA earnings impacted by the non-recurrence of 2019 extraordinary income: **-€15m** ⁽²⁾
- Limited Covid-19 impact: **-€6m**

→ EPRA earnings broadly stable ⁽³⁾ despite €1.1bn in disposals made in 2019

Healthcare Investment (in €m)

	12/31/2020	YoY change
	HEALTHCARE INVESTMENT	
Net rental income (100% basis)	295.7	+12.2%
Net to gross rental income ratio	98.1%	(143 bps)
Adjusted EPRA earnings – Group share	136.7	+14.0%
Adjusted EPRA earnings per share – Group share	1.85	+14.1%

- Gross rental income: **+1.7%** LFL
- Net rental income: **+12.2%**
- High net to gross rental income ratio at **98.1%**
- Covid-19 impact: **-€2m**
- EPRA earnings, 100% basis: **€237m**

→ EPRA earnings up by a robust **+14%**, a non-cyclical asset class

⁽¹⁾ Offices & Business Parks

⁽²⁾ A €15m dividend generated by the early exit from the Cœur de Ville project was recognised in 2019

⁽³⁾ Change excluding 2019 extraordinary income and the impact of COVID-19 on 2020

PROPERTY DEVELOPMENT: RESULTS IMPACTED BY CONSTRUCTION SITE SHUTDOWNS

(in €m)	12/31/2020			YoY change		
	Residential	Office	TOTAL ⁽²⁾	Total chg.	Residential	Office
Economic revenue ⁽¹⁾	690.6	119.8	825.4	(14.7%)	(11.0%)	(36.9%)
Operating margin	4%	(2.5%)	3%	N/A		
Current economic operating profit/(loss)	27.4	(3.0)	24.8	N/A		
Net current cash flow (Group share)	10.0	(6.9)	2.5	N/A		

- Residential revenue down by **-11%**
 - **+9%** excl. site shutdowns
- Residential operating margin at **4%**
- NCCF excl. Covid-19 impact: **c.€22m**
 - Impact of slower revenue recognition (POC method): **-€19m**
 - **90%** pushed back to 2021 and following years



- **Operating margin reaches a low due to a volume effect**
- **Expected to improve in 2021 (volumes and margins)**

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

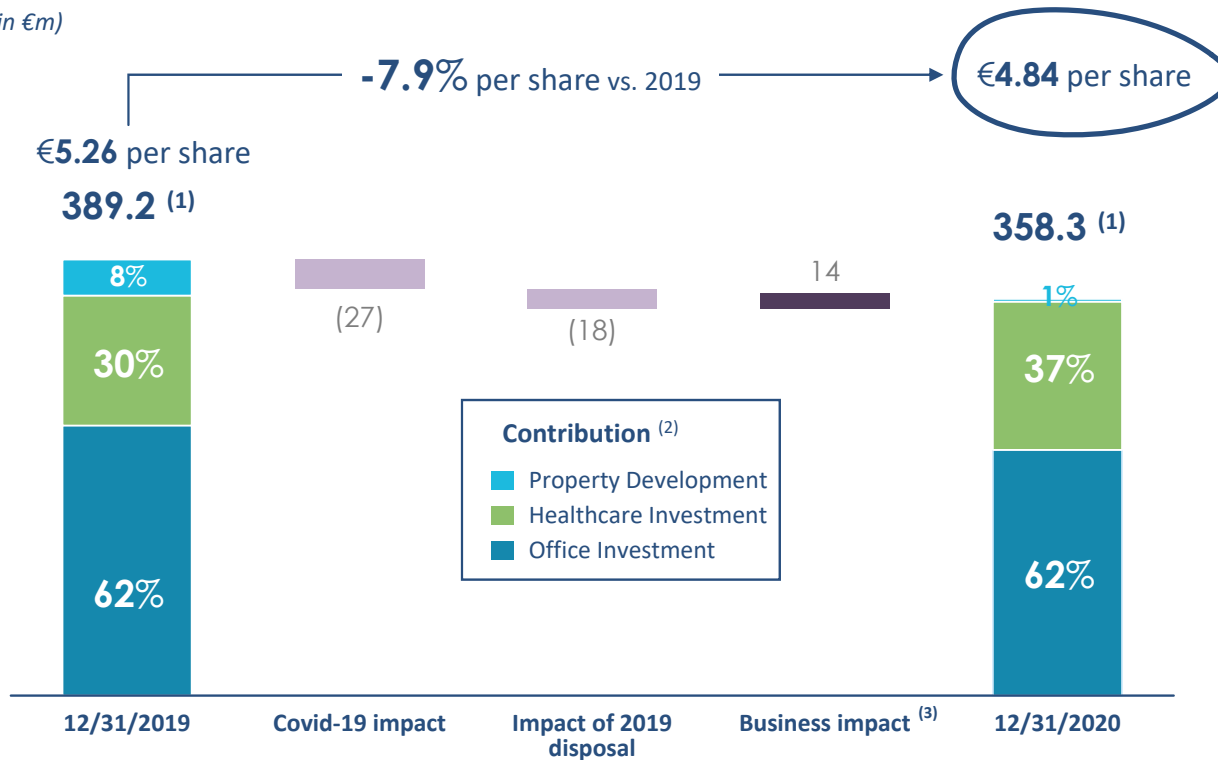
⁽²⁾ The difference between the total and the sum of the two segments is due to urban development projects and long-term land holdings

3.1. 2020 FINANCIAL RESULTS – INCOME STATEMENT



GROUP NCCF AT €4.84 PER SHARE (GUIDANCE ISSUED AT THE END OF OCTOBER: €4.80)

(in €m)



- **2020 NCCF down by only 7.9% :**
 - Covid-19 crisis impact: -€27m
 - 2019 disposals on Offices: €1.1bn – NCCF impact -€18m€
 - NCCF up 3,6% excluding impact of disposals & Covid-19 crisis
- **Increased Healthcare Investment contribution (+7 bps at 37%)**

→ **2020 NCCF profile that meets the current environment**

(1) Includes NCCF from the "Other" segment

(2) % of NCCF on a 100% basis

(3) Mainly due to leasing activity, completed pipeline projects and the higher contribution from Healthcare

BÂTIMENT 007 – PARC DU PONT DE FLANDRE
Paris 19th district

3. 2020 Financial Results

3.2. Value of the property portfolio & NAV

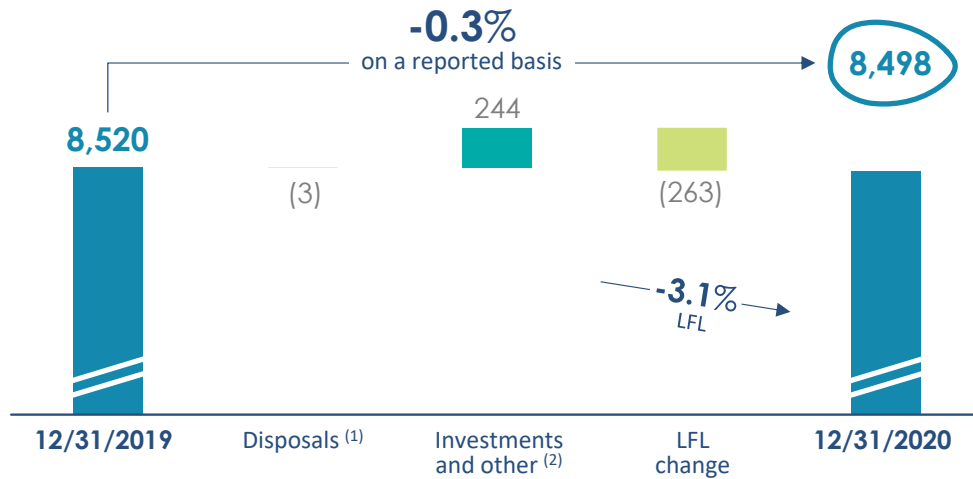


3.2. 2020 FINANCIAL RESULTS– VALUE OF THE PROPERTY PORTFOLIO



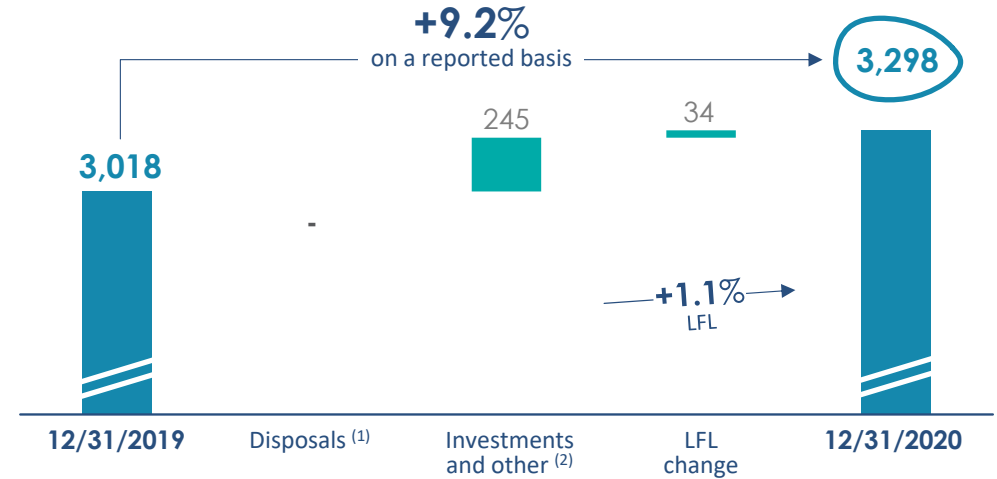
PORTFOLIO VALUED AT €11.8bn (GROUP SHARE), €14.7bn ON A 100% BASIS

Office Investment (Group share) (in €m)



- Value as of December 31, 2020: €8.5bn (€9.0bn on a 100% basis), -0.3% on a reported basis
- Down -3.1% LFL

Healthcare Investment (Group share) (in €m)



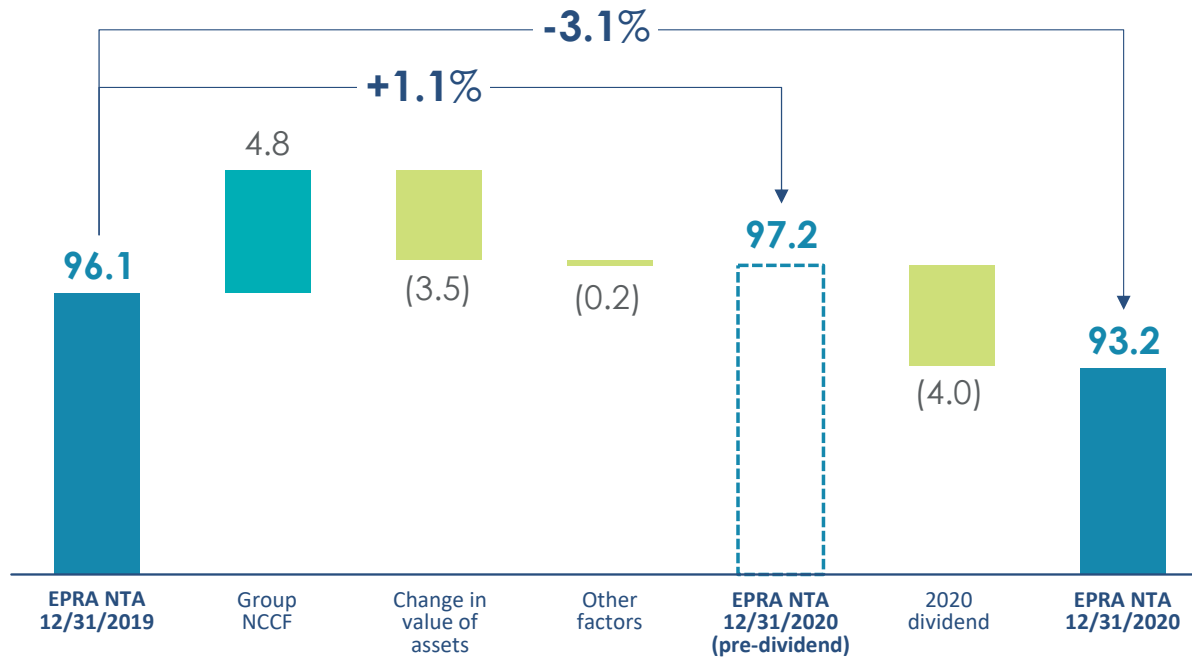
- Value as of December 31, 2020: €3.3bn (€5.7bn on a 100% basis), +9.2% on a reported basis
- Up +1.1% LFL

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

(2) Includes, among others, pipeline investments, acquisitions and works to operating assets

EPRA NTA: €93.2 PER SHARE, +1.1% PRIOR DIVIDEND

(€ per share)



- 1 Portfolio value slightly down**
 - EPRA NTA: -1.8% over 6 months (€6,900m; €93.2 per share)
- 2 Limited decline in NAV vs. share price**
 - Discount ⁽²⁾ as of 02/04/2021: -31%
 - Implicit discount to NAV for the office segment that is not reflected in valuations as of 12/31/2020
- 3 Healthcare NAV as a % of total:**

32% as of 12/31/2020 vs. 29% as of 12/31/2019

 - Substantial upside and value creation potential

EPRA NDV: €6,376m (€86.1 per share)

- -5.5% year-on-year
- Negative impact of the fair value of fixed rate debt ⁽¹⁾ (-€1.3 per share over the period)

(1) Mainly due to improved spreads
 (2) Calculation based on EPRA NDV

➔ **A strong NAV highlighting the robustness of the business model**

NATUR'LODGE
Reichstett, Bas-Rhin

3. 2020 Financial Results

3.3. Liabilities





SOUND FINANCIAL STRUCTURE, CONTINUED APPEAL

Bolstering our balance sheet in a time of crisis

- RCFs increased: >€2.0bn
- RCFs remained undrawn (even at the peak of the crisis)
- Active management of NEU Commercial Paper
- LTV covenant adjusted to 60%

An attractive and strengthened credit profile

- BBB+ rating affirmed by S&P
- Bond issues:
 - Icade Santé: €600m, 10 years, 1.375%
 - Icade: €600m (January 2021), 10 years, 0.625% coupon, the lowest rate ever achieved

Continued focus on sustainable finance

- Inaugural benchmark-size Social Bond issued by Icade Santé ⁽¹⁾
- Green and solidarity-based RCF (€450m)
- First Climate Fund ⁽²⁾
To be allocated starting in 2021: €2.5m



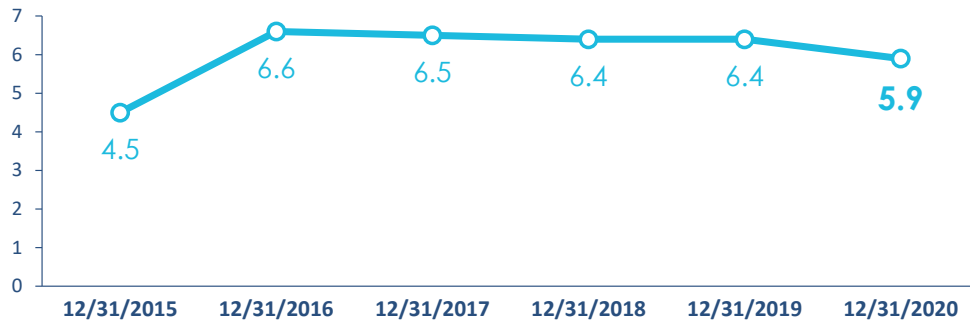
- Liquidity covering nearly 5 years of principal and interest payments
- Next bond maturity: 2023 for €279m

⁽¹⁾ The first one ever issued by a company worldwide

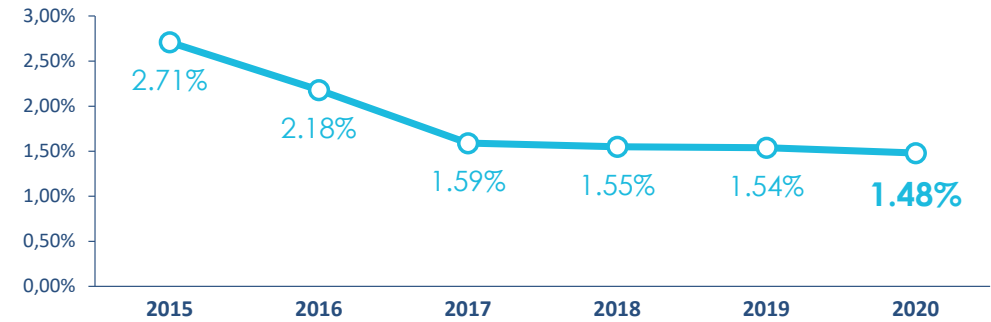
⁽²⁾ In addition to investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015

COMFORTABLE DEBT INDICATORS, LIMITED IMPACT OF THE CRISIS

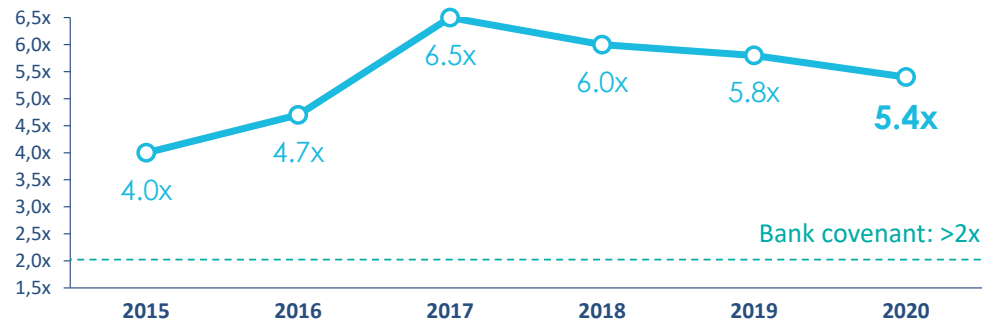
● Average debt maturity at close to 6 years



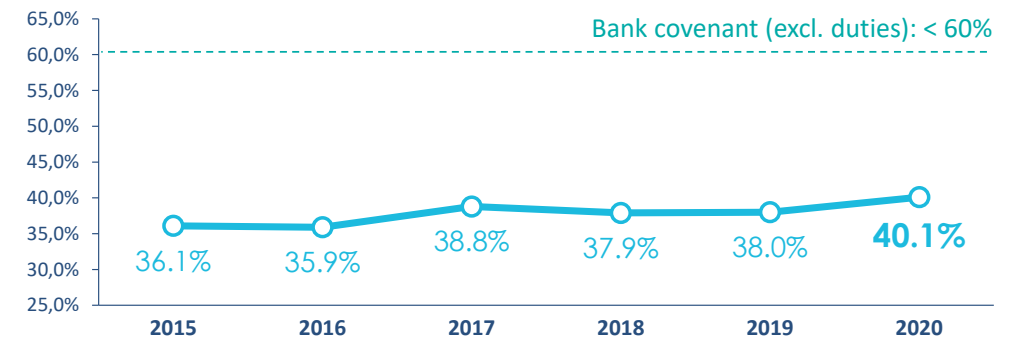
● Average cost of debt down again (6 bps)



● One of the highest ICRs in the market



● LTV ratio incl. duties: 40.1%



→ • Low cost of debt; Continued focus on debt maturity
 • Debt ratios far below covenants

(1) Covenant at 60% since Q4 2020

LAMARTINE
Villejuif, Val-de-Marne

3. 2020 Financial Results

3.4. Dividend



2020 DIVIDEND STABLE WITH A SCRIP DIVIDEND OPTION

Board of Directors' proposal to the General Meeting
to be held on April 23, 2021

2020 dividend stable compared to 2019 at **€4.01** per share

83%

2020 dividend
payout ratio

50% of the 2020 dividend to be paid in cash
as an interim dividend in early March 2021

6.4%

Dividend yield
(based on share price
as of 12/31/2020)

Final dividend payment:

- Scrip dividend option
- Payment method will be determined by the Board on March 12, 2021



An attractive dividend policy in a context of crisis

LES PINS D'ISABELA
Marseille, Bouches-du-Rhône

4. Outlook



4. OUTLOOK – OFFICE INVESTMENT

AN AGILE OFFICE INVESTMENT DIVISION... (1/2)

A revised pipeline to meet the needs of the rental market

- Confirmed pipeline of **€1.5bn**
- Projects to be completed by 2021 are **63%** pre-let (rental income **€30m** ⁽¹⁾) →
- Opportunistic pipeline: **+/- €900m**

Ability to weather the crisis, agility, readiness to rebound



Recycling capital: resumption of opportunistic disposals starting in 2021

- Growing investor interest
- Attractive yields for Core assets

>€320m under preliminary agreements in line with NAV



Converting land holdings into different types of property

Leveraging our land banks to develop different types of property including residential units
130,000 sq.m development potential in the Portes de Paris business park,
 Land bank that could potentially be reallocated for housing (**1,700** residential units) →

Emergence of new urban neighbourhoods



→ **Fine-tuning our strategy to meet the challenges of the current market environment**

(1) Potential headline rental income: €47m

... THAT RELIES ON ITS STRENGTHS TO ADDRESS NEW CHALLENGES (2/2)

Rental market

Our tenants' evolving needs...

- Mix of home and office working
- Flexibility
- Well-being, safety and connectivity
- Cost optimisation

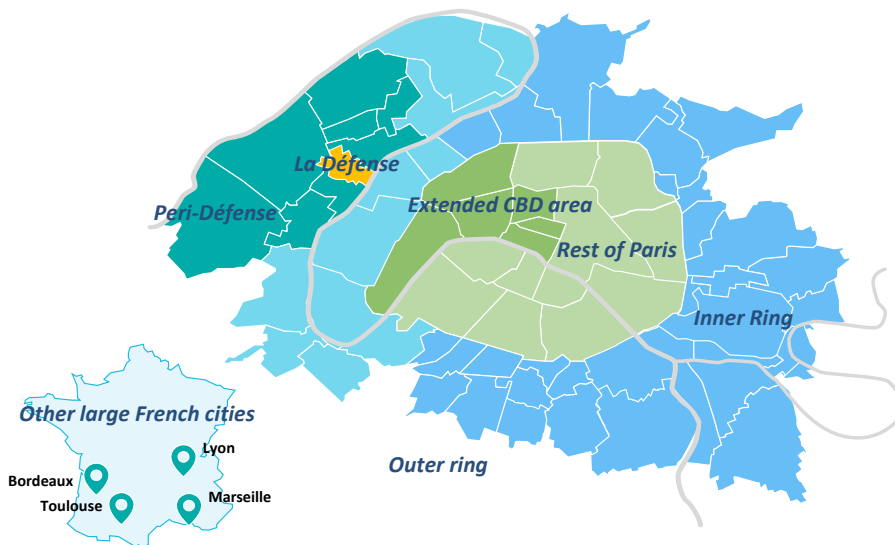
... met by Icade

- ➔ **Flex office, state-of-the-art accommodation** (CSR criteria, green spaces)
- ➔ **Flexible buildings**
- ➔ **Cutting-edge technology** (lighting, air quality, services, etc.)
- ➔ **Competitive rents vs. Paris CBD**



The Office of Tomorrow by Icade

Investments



Nearly **60%** of Core & Core+ ⁽¹⁾ assets
Low carbon: portfolio already aligned with a **1,5°C** pathway



Attractive portfolio, CSR criteria that meet the high standards

(1) WAULT to break > 3 ans; Occupancy rate > 80%

4. OUTLOOK – HEALTHCARE INVESTMENT

A VERY FAVOURABLE OUTLOOK

Positive underlying trends

- An ageing population
- Over **80%** publicly funded in France
- The public's expectations continue to climb

Growth outlook (in France and abroad)

- Development pipeline: **€451m** ⁽¹⁾
- Volume of investments under review: **> €1bn**
- Icade in exclusive negotiations in Spain
- Selective criteria and financial discipline

A more diversified tenant portfolio

- New partnership with one of Europe's industry leaders
- Strengthening of existing partnerships (Korian, Kos, etc.)



Liquidity event by the end of 2022

(1) On a 100% basis



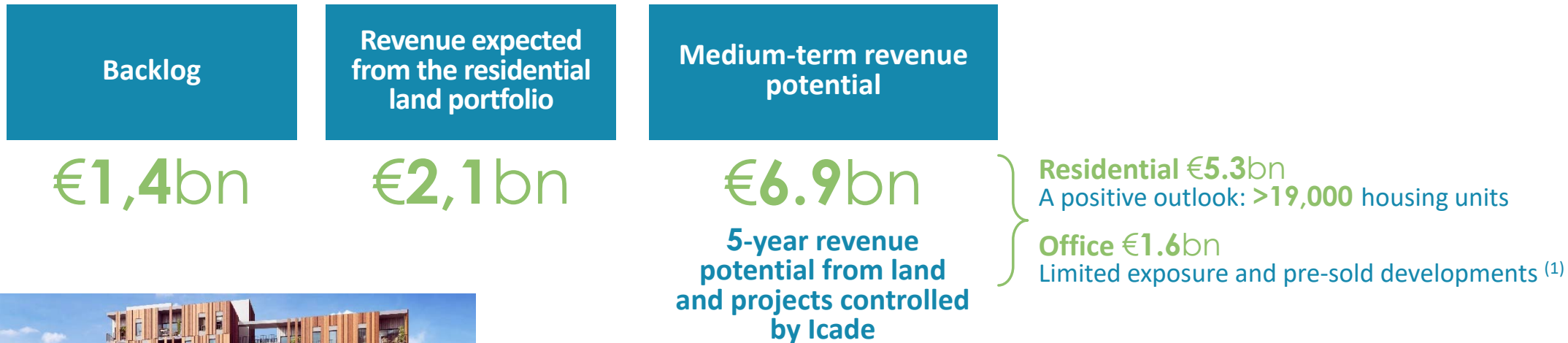
L'UNION PRIVATE HOSPITAL – Saint-Jean, Haute-Garonne



LES CÈDRES PRIVATE HOSPITAL – Brive-la-Gaillarde, Corrèze

4. OUTLOOK – PROPERTY DEVELOPMENT

ICADE PROMOTION: GROWTH POTENTIAL CONFIRMED



Ramping up of low-carbon construction

- New “At Home Naturally” housing solution
- Launch of *Urbain des Bois*, a subsidiary specialising in industrial timber construction

➔ **2025 ambitions roadmap unchanged: revenue of €1.4bn, 7% margin**

(1) Pre-sold developments carried out on behalf of investors

2021 PRIORITIES

1

Office Investment

Asset rotation and value creation through a pipeline of pre-let projects

2

Healthcare Investment

Further growth and international expansion, preparation for liquidity event

3

Property Development

Increase revenue and achieve higher margins

4

CSR

Ramp up our low-carbon strategy, launch *Urbain des Bois*

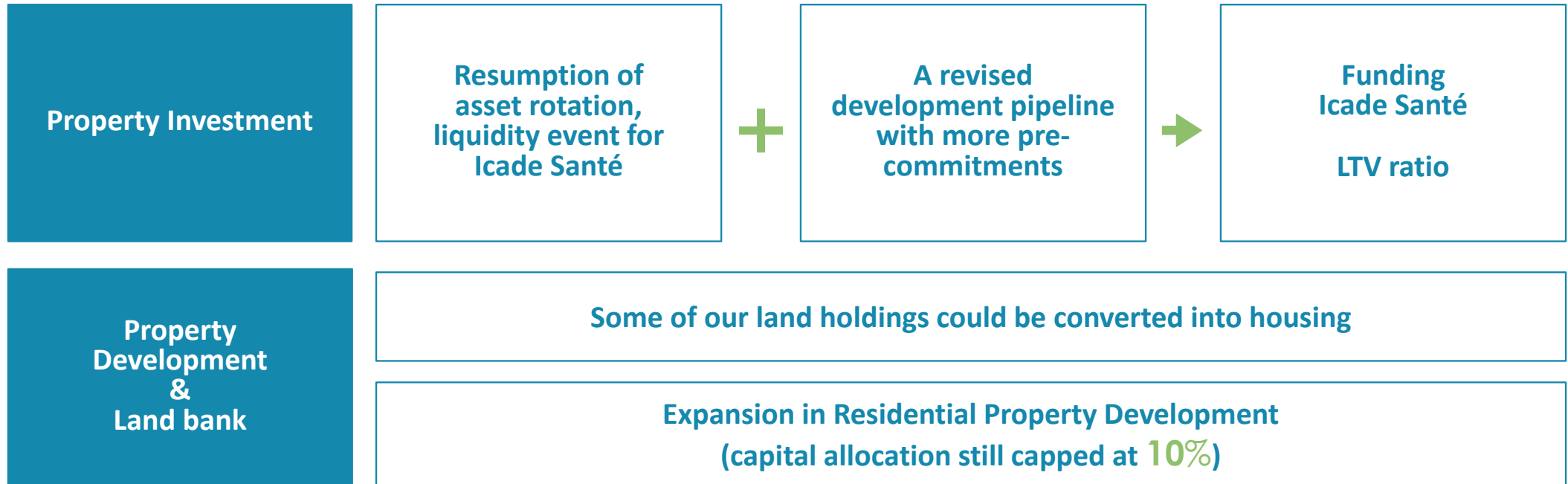
5

Integrate our Purpose into our operations





2021–2023 OUTLOOK



→ **Adapting our strategy, business mix and risk profile to the current situation**

2021 GUIDANCE

**2021 Group
NCCF per share**



Up \approx +3%, excluding impact of 2021 disposals
(subject to the health and economic situation not worsening significantly)

2021 dividend

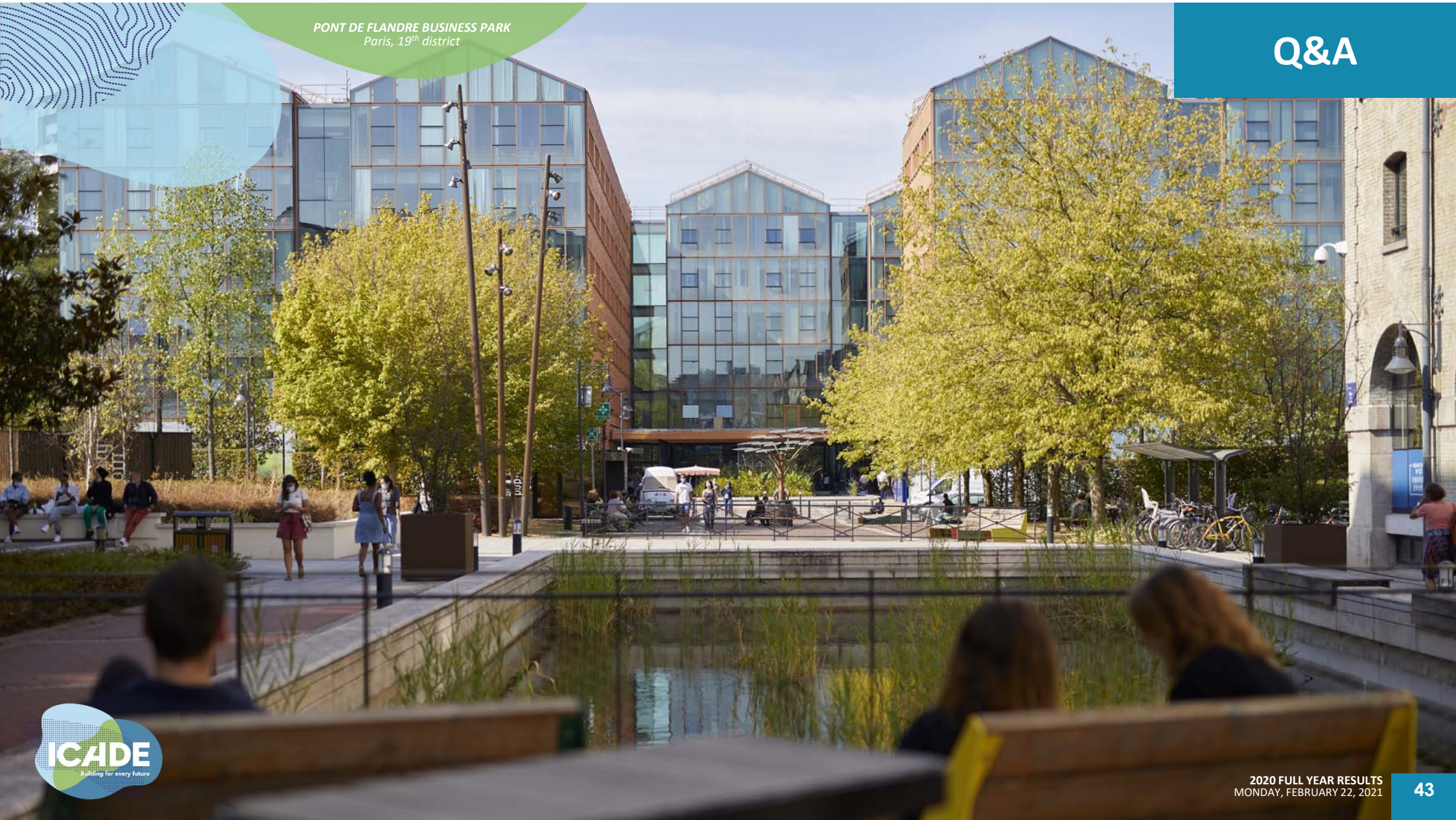


Up +3%
Payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals



PONT DE FLANDRE BUSINESS PARK
Paris, 19th district

Q&A



LES BERGES DE FLACOURT
Réunion Island

Appendices



ONE OF THE LEADING FRENCH LISTED REITS



QUAI 8.2, ÎLOT BC
Bordeaux, Gironde

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

- Portfolio as of 12/31/2020: **€9.0bn (100%)**
- Development pipeline: **€1.5bn** (representing nearly **210,000 sq.m**)
- Situated mainly in the Paris region, close to major 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 12/31/2020: **€5.7bn (100%)**
- **139** healthcare facilities in France: **110** short- and medium-term care facilities and **29** nursing homes
- **36** long-term care facilities in Europe (Italy and Germany)



LE 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)

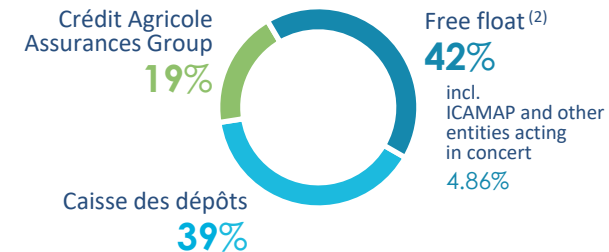
(1) Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)
(2) Including 0.72% of treasury shares and 0.26% for Icade's "FCPE" employee-shareholding fund

As of 12/31/2020

€14.7bn property portfolio
€11.8bn property portfolio excl. duties, Group share



Icade shareholding structure



S&P rating for Icade & Icade Santé
BBB+, stable outlook

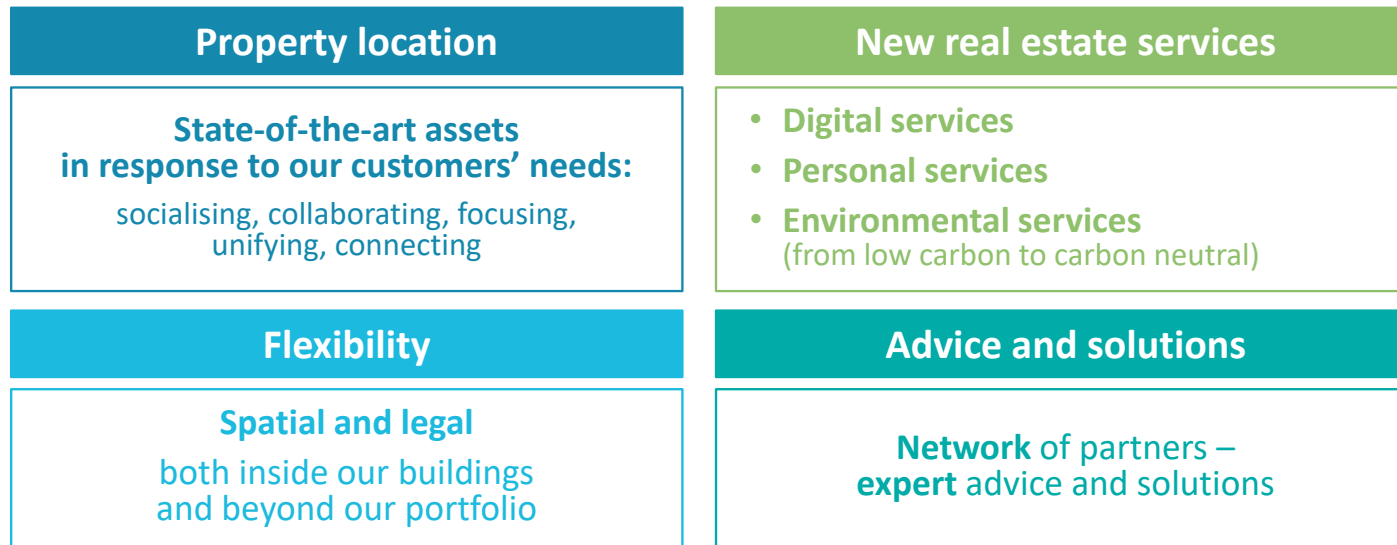


THE OFFICE OF TOMORROW BY ICADE: WE'RE READY

Our customers' key priorities...



... with solutions already in place across our portfolio



➔ **The Office of Tomorrow by Icade: smart, cost efficient, flexible and safe ("OaaS" ⁽¹⁾)**

(1) Office as a Service

IMAGIN'OFFICE: FLEXIBILITY FOR OUR TENANTS



“A new generation of offices for companies on the move”

- Fully equipped and turnkey workspaces
- Office management solutions
- Flexible contracts
- A number of additional services
- Contents and events

First two achievements



Imagin'Office
Neuilly-sur-Seine

62 desks in private offices
5 conference rooms



Imagin'Office
Lyon

85 desks in private offices
9 conference rooms



Icade helps companies with their evolving needs in terms of location, agility and flexibility

ICADE WELL POSITIONED TO MEET NEW MARKET CHALLENGES

A year of disruption

Demand destabilised

- **-8.3%** GDP drop in 2020
- **1.3m sq.m** taken up in 2020 (**-45%**)
- Search for short-term flexibility
- Transformation slowed by health restrictions

Growing supply in the Paris region

- Vacancy rate up **+1.8 pp** to **6.8%**
- Stable ERVs

Investments remain strong

€28bn in 2020
Demand focused on core offices with a recalibration of risk premiums

Icade's solutions meet the moment

- **SMART & SAFE** solutions (smart, flexible, green and safe)
- **Expertise in supporting our tenants** (experience in flex office, Imagin'Office, CRM)
- Ability to develop new properties tailored to new demands (**land bank**)

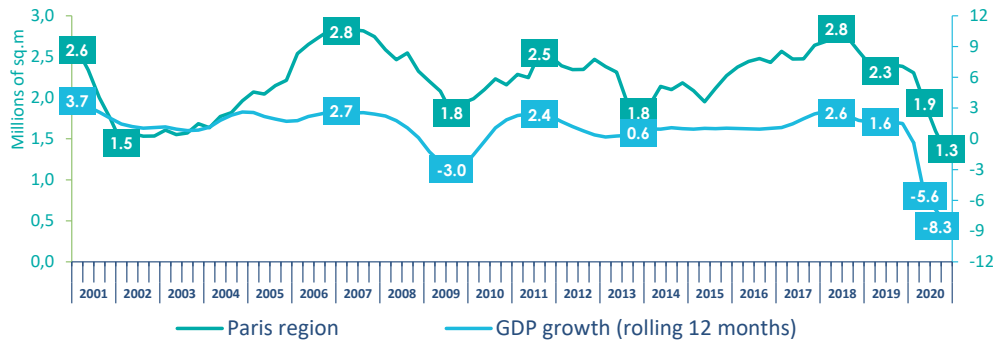
- **Dialogue with tenants** and focus on satisfaction
- **Attractive rents**
- **Quality locations** (Nanterre, Portes de Paris, large French cities outside the Paris region – CBD)

- **Potential disposal** of mature assets
- Ability to target **attractive acquisition opportunities**

- ➔
- **Clearly identified market trends**
 - **Icade well positioned to meet evolving real estate needs**

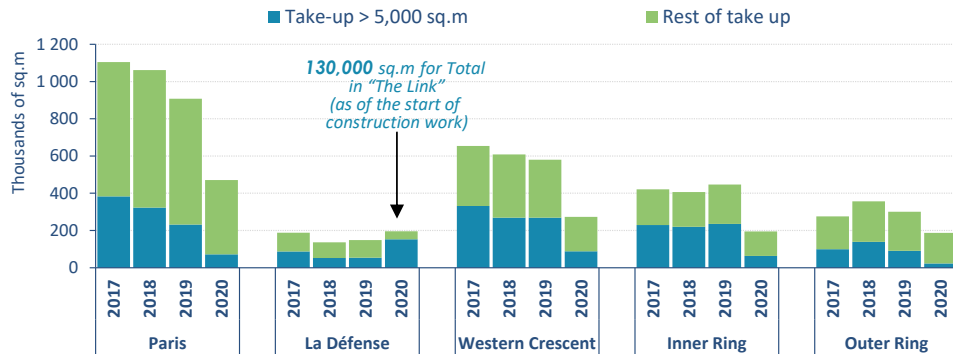
RENTAL MARKET ON HOLD

→ A historic recession that inevitably affects future take-up



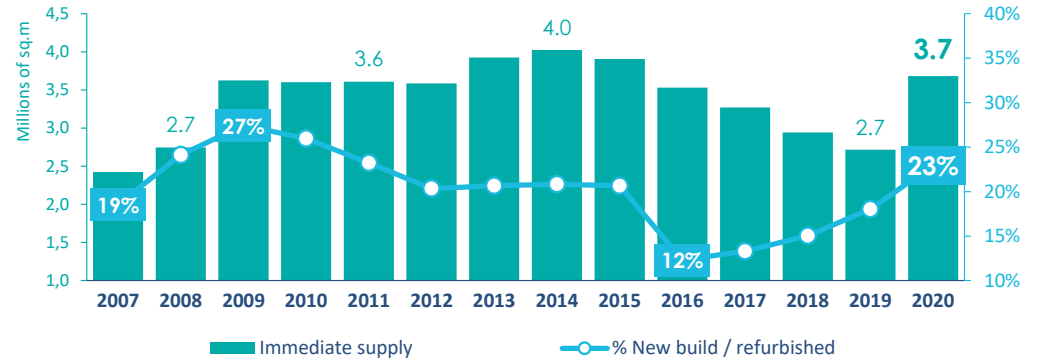
→ Lower leasing activity across all markets, especially for deals > 5,000 sq.m

Take-up by size since 2017



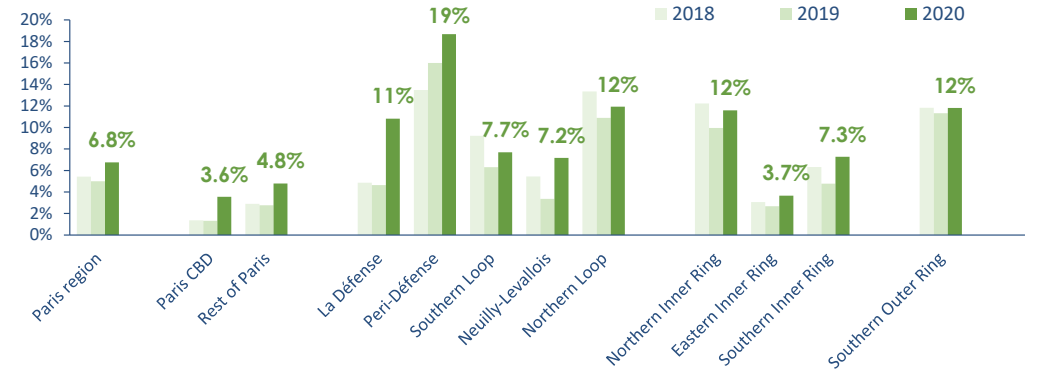
→ Immediate supply has grown for the first time since 2014 due to a low absorption rate

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



→ Vacancy rates has increased due to move-outs in Paris and completions on the outskirts

Vacancy rate at the end of the period



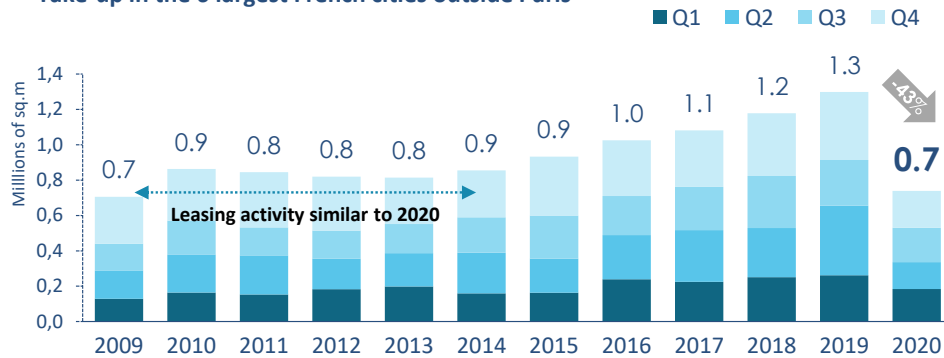
→ The rental market gradually recovers while demand has significantly changed

Sources: ImmoStat, JLL

STRONG DEMAND OUTSIDE THE PARIS REGION DAMPENED BY THE LOCKDOWN

French markets outside Paris drop back to early 2010s levels

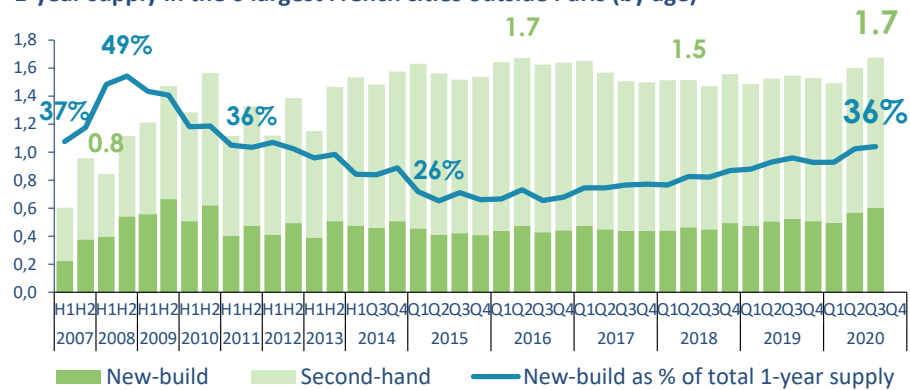
Take-up in the 6 largest French cities outside Paris



On average, 40% of leasing activity is in the Paris region (55% in 2020)

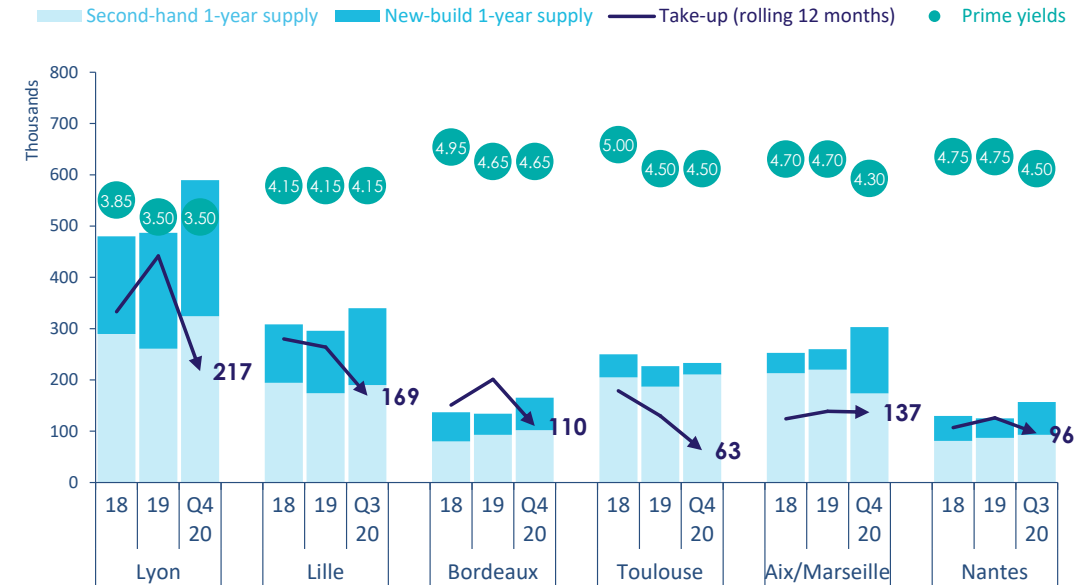
Supply has not grown excessively despite the health crisis

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



Source: BNP Paribas Real Estate

Supply and demand in each city

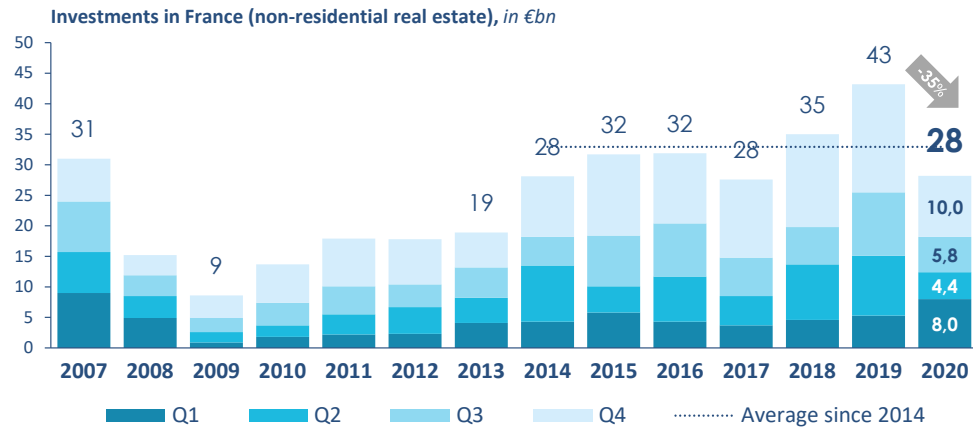


Rental markets more resilient thanks to:

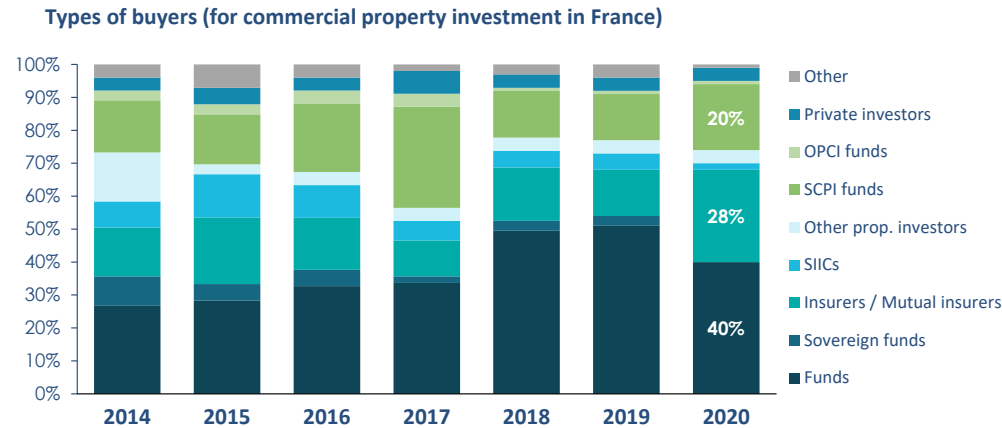
- Strong fundamentals (growing metropolitan areas)
- Limited growth in immediate and future supply

A RESILIENT INVESTMENT MARKET

Investments in line with the average since 2014



French market supported by a diverse mix of investors



Sources: BNP Paribas Real Estate, Banque de France (10-year government bonds)

Investors continue to prefer the office segment in France

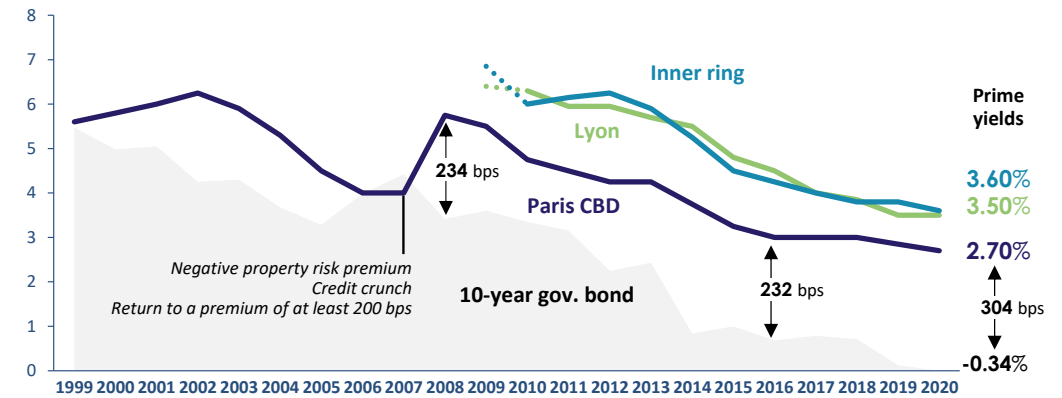
Investments in France in 2020 by asset class (YoY change)

Paris region offices	€16.1bn	-28%
Offices outside the Paris region	€2.5bn	-35%
Retail	€4.4bn	-37%
Logistics	€3.1bn	-37%
Business premises	€1.1bn	-23%
Services	€1.1bn	-72%



Yield compression continues due to strong demand for core assets

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

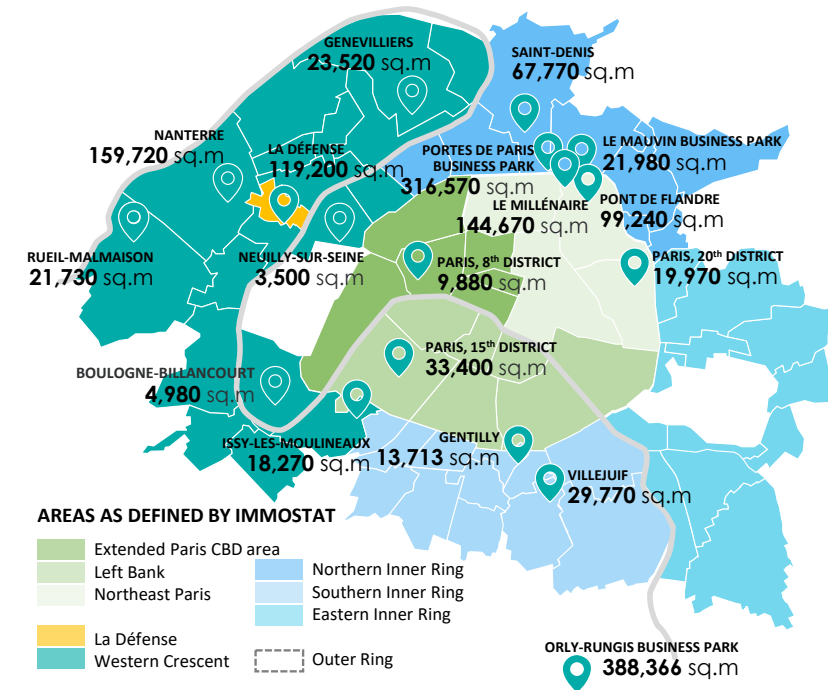


Strong but more selective investor demand (market polarisation, recalibration of risk premiums)

OPPORTUNITIES OUTSIDE PARIS IN TERMS OF OCCUPIER DEMAND

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (in 2020 and YoY change)	3.6% ▲	10.8% ▲	12.2% ▲	7.9% ▲	5.4% ▲
Take-up (2020 vs. 2019)	229,000 sq.m (-43%)	196,000 sq.m (+32%)	273,000 sq.m (-53%)	195,000 sq.m (-56%)	187,000 sq.m (-38%)
Transactions > 5,000 sq.m (% 2020)	21%	78%	32%	33%	12%
Prime rent (€/sq.m/year excl. taxes and service charges in 2020 vs. 2019)	€940/sq.m ≈	€550/sq.m ≈	€580/sq.m ≈	€430/sq.m ≈	€320/sq.m ▲
Average rent for new space (€/sq.m/year excl. taxes and service charges in 2020 vs. 2019)	€798/sq.m ▲	€470/sq.m ≈	€383/sq.m ▼	€328/sq.m ≈	€215/sq.m ≈
Price (€ incl. duties/sq.m in 2020 vs. 2019)	€19,178/sq.m ▲	€6,434/sq.m ▼	€7,200/sq.m ▲	€5,725/sq.m ▲	€3,210/sq.m ▼
Supply under construction to be completed within 3 years (in sq.m, end of 2020 vs. end of 2019)	145,289 sq.m ▲	288,897 sq.m ▲	455,525 sq.m ▲	585,284 sq.m ▲	36,873 sq.m ≈
Prime yields (2020 vs. 2019)	2.70% ▼	4.0% ≈	3.20% ≈	3.60% ▼	4.85% ≈
Office investments (2020 vs. 2019)	€3,603m (-10%)	€136m (-96%)	€4,947m (-8%)	€2,956m (-15%)	€369m (-78%)

● Icade's Office Investment portfolio in the Paris region at the end of 2020



As a result of the crisis, price and quality criteria have become even more important for office space

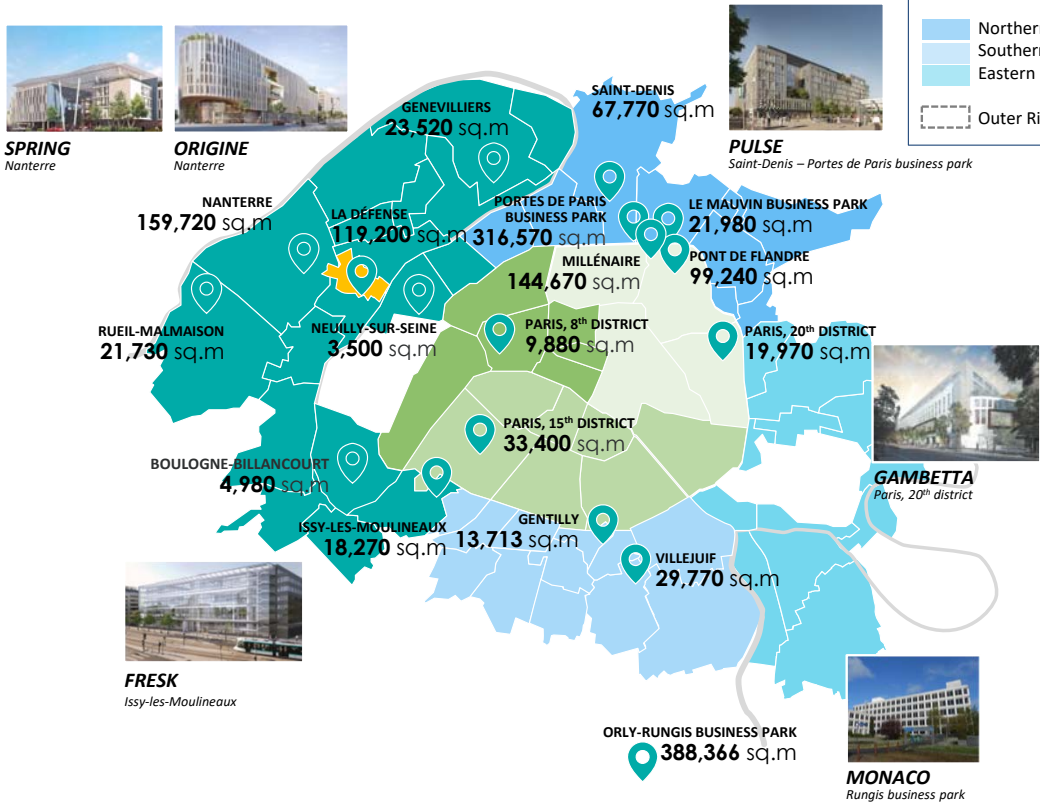
➔ As new supply in Paris CBD remains limited and costs €800/sq.m on average, demand is expected to increasingly shift towards the best locations on the outskirts of Paris

Sources: ImmoStat, JLL

4. APPENDICES – PORTFOLIO OVERVIEW – OFFICE INVESTMENT

MOST INVESTMENTS ARE CONCENTRATED IN GREATER PARIS: **90%**

Paris region portfolio
1,572,200 sq.m – €7.5bn ⁽¹⁾



AREAS (IMMOSTAT)

- Extended Paris CBD area
- Left Bank
- Northeast Paris
- La Défense
- Western Crescent
- Northern Inner Ring
- Southern Inner Ring
- Eastern Inner Ring
- Outer Ring

ASSETS

LAND BANK

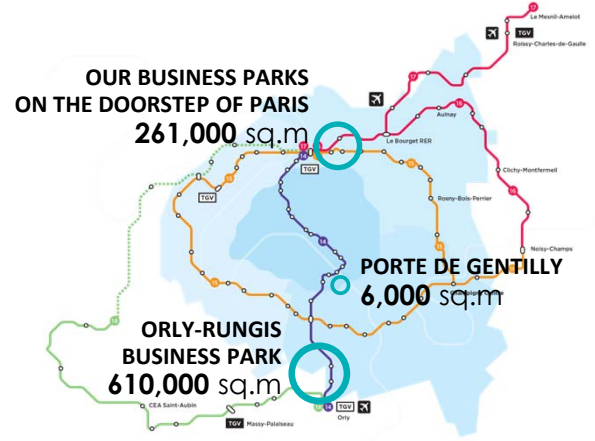
GRAND PARIS EXPRESS LINES

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

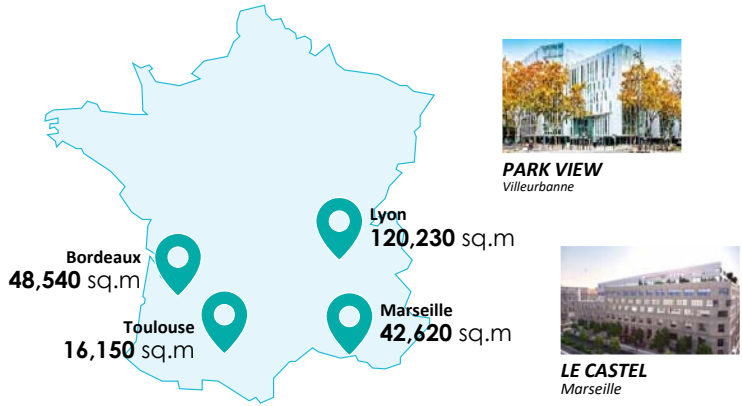
HIGH-SPEED TRAIN STATIONS

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

Land bank: **877,000 sq.m ⁽²⁾ – €0.1bn**



Portfolio outside the Paris region
278,900 sq.m – €0.8bn ⁽¹⁾



⁽¹⁾ Valuations as of December 31, 2020 on a Group share basis (excl. residential)
⁽²⁾ Balance net of demolition and construction

DEVELOPMENT PIPELINE AS OF 12/31/2020

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 > Q4 2020 (€m)	Pre-let
LATÉCOÈRE	Toulouse	Construction	✓	Office	Q1 2021	12,717			43	1	100%
ORIGINE	Nanterre	Redevelopment	✓	Office	Q2 2021	65,000			450	51	79%
FONTANOT	Nanterre	Refurbishment	✓	Office	Q2 2021	16,350			110	8	100%
FRESK	South Loop	Refurbishment	✓	Office	Q3 2021	20,542			223	24	0%
B034	Flandre	Refurbishment	✓	Hotel	Q2 2022	4,826			33	15	100%
JUMP	Portes de Paris	Construction		Office/Hotel	Q1 2023	18,784			94	75	19%
TOTAL PROJECTS STARTED						138,219	54.5	5.7%	952	173	59%
TOTAL UNCOMMITTED PROJECTS						72,014	29.1	5.6%	520	318	0%
TOTAL PIPELINE						210,233	83.6	5.7%	1,472	491	39%

63%

Projects to be completed in 2023–2025

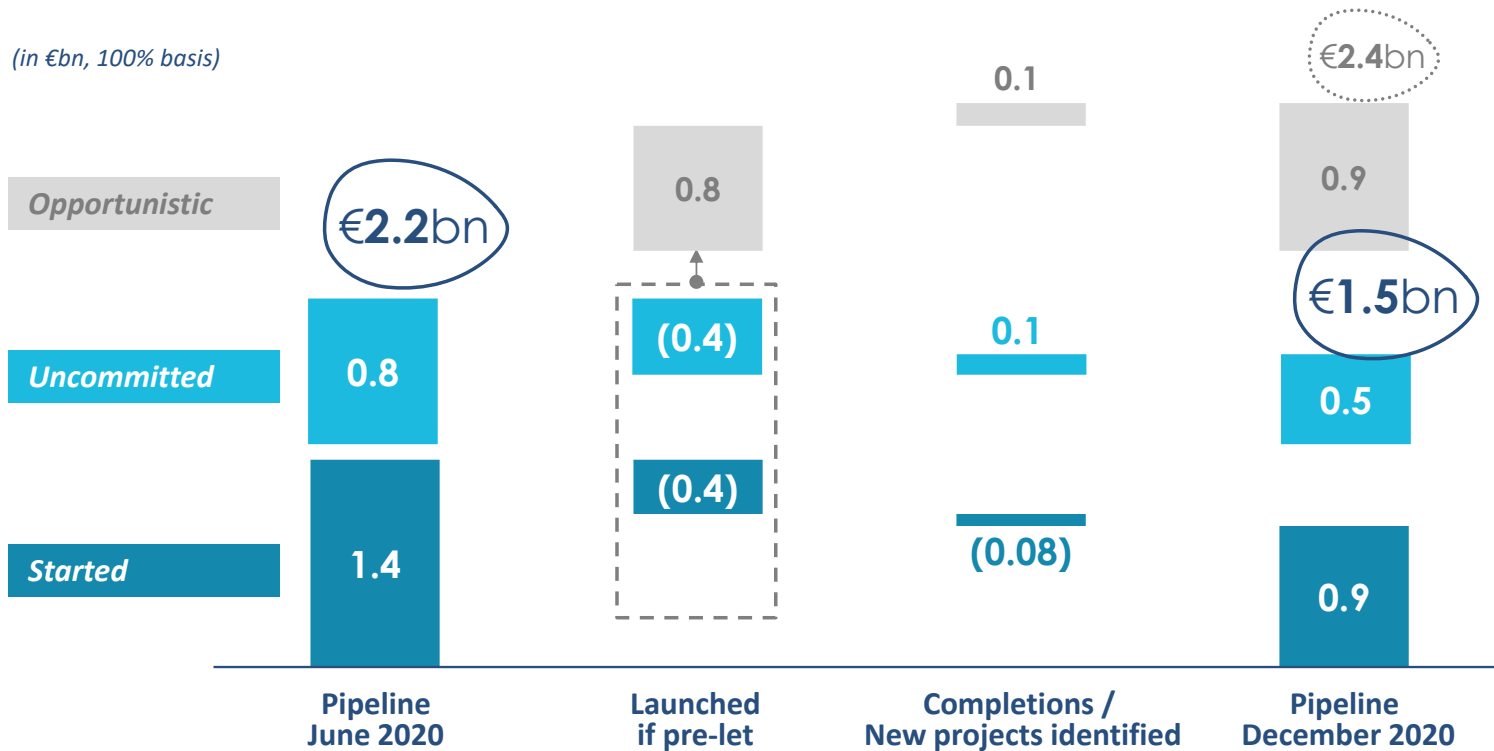
- A development pipeline with an attractive YoC of 5.7%
- 4 projects to be completed in 2021 (114,609 sq.m), 63% pre-let

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

A REVISED DEVELOPMENT PIPELINE TO MEET THE NEEDS OF THE RENTAL MARKET

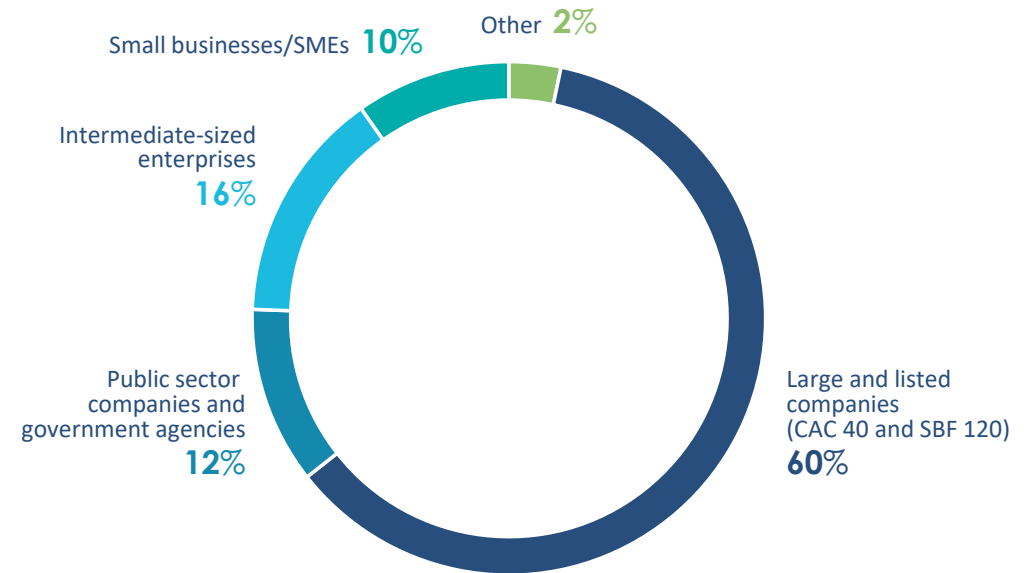
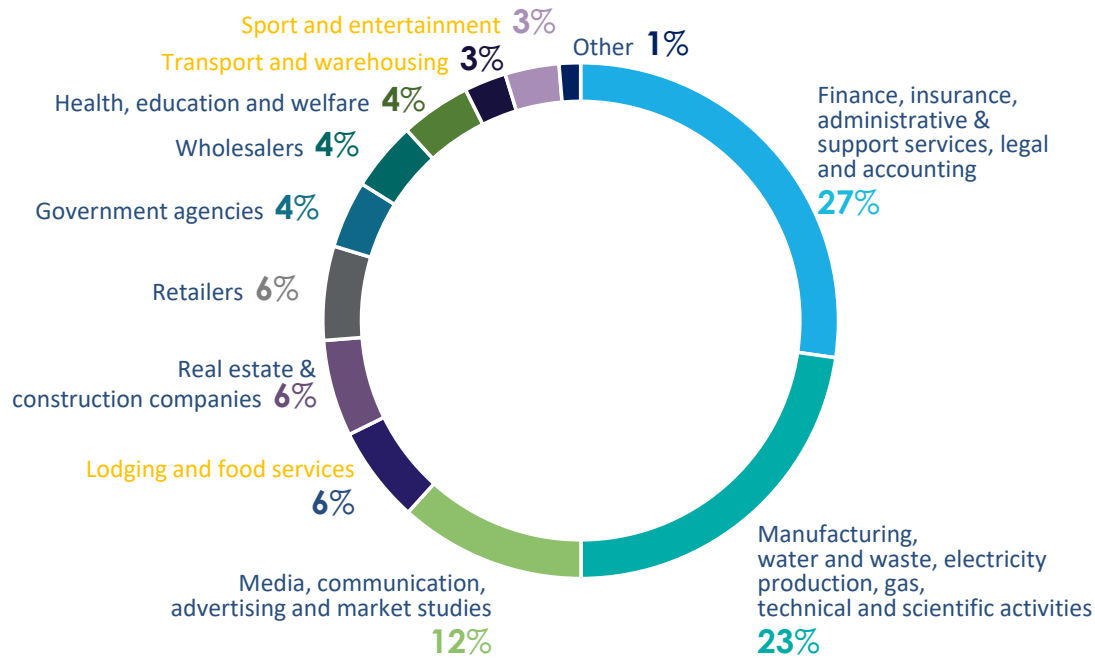


- Confirmed pipeline: €1.5bn
- Projects to be completed by 2021 are 63% pre-let (€30m)
- Potential opportunistic developments in our land bank: +/- €0.9bn (pre-let, turnkey, etc.)

- • Limiting the number of speculative developments
- Getting ready for the upturn
- Partial conversion into housing

A SOLID AND DIVERSIFIED TENANT PORTFOLIO

● % of annualised IFRS rental income as of 12/31/2020, 100% basis (equity-accounted companies on a Group share basis)



Sectors most affected by the crisis → c.12% of rental income

HEALTHCARE INVESTMENT: VERY LIMITED IMPACT FROM THE CRISIS

The private healthcare sector has access to support

Private operators of short- and medium-term care facilities on the front line

(c.87% of the portfolio)

- Financial support from the government available if needed until June 30, 2021

Operators of long-term care facilities at the forefront and proactive

(c.13% of the portfolio)

- Limited impact on occupancy rates

A top national priority



Increase in the amounts earmarked for healthcare providers:
+9.2% in 2020,
 set to continue in 2021 ⁽¹⁾



Measures designed to bolster the industry, including:

- Creation of a Loss of Independence branch
- Current reform on reducing out-of-pocket expenses

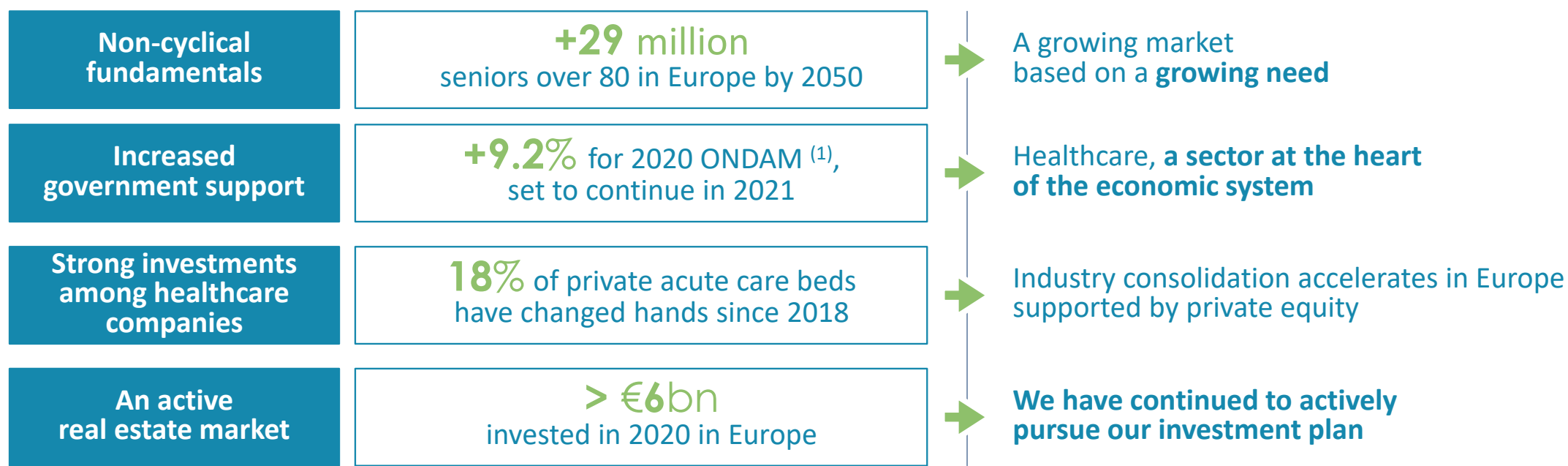


- Healthcare partners are emerging stronger from the crisis
- Limited impact on rental income: c.-€2m (rent deferrals)

(1) ONDAM = Maximum Target for National Healthcare Spending

HEALTHCARE: A FAVOURABLE MARKET OUTLOOK

Growth potential for Healthcare Investment (in France and Europe)

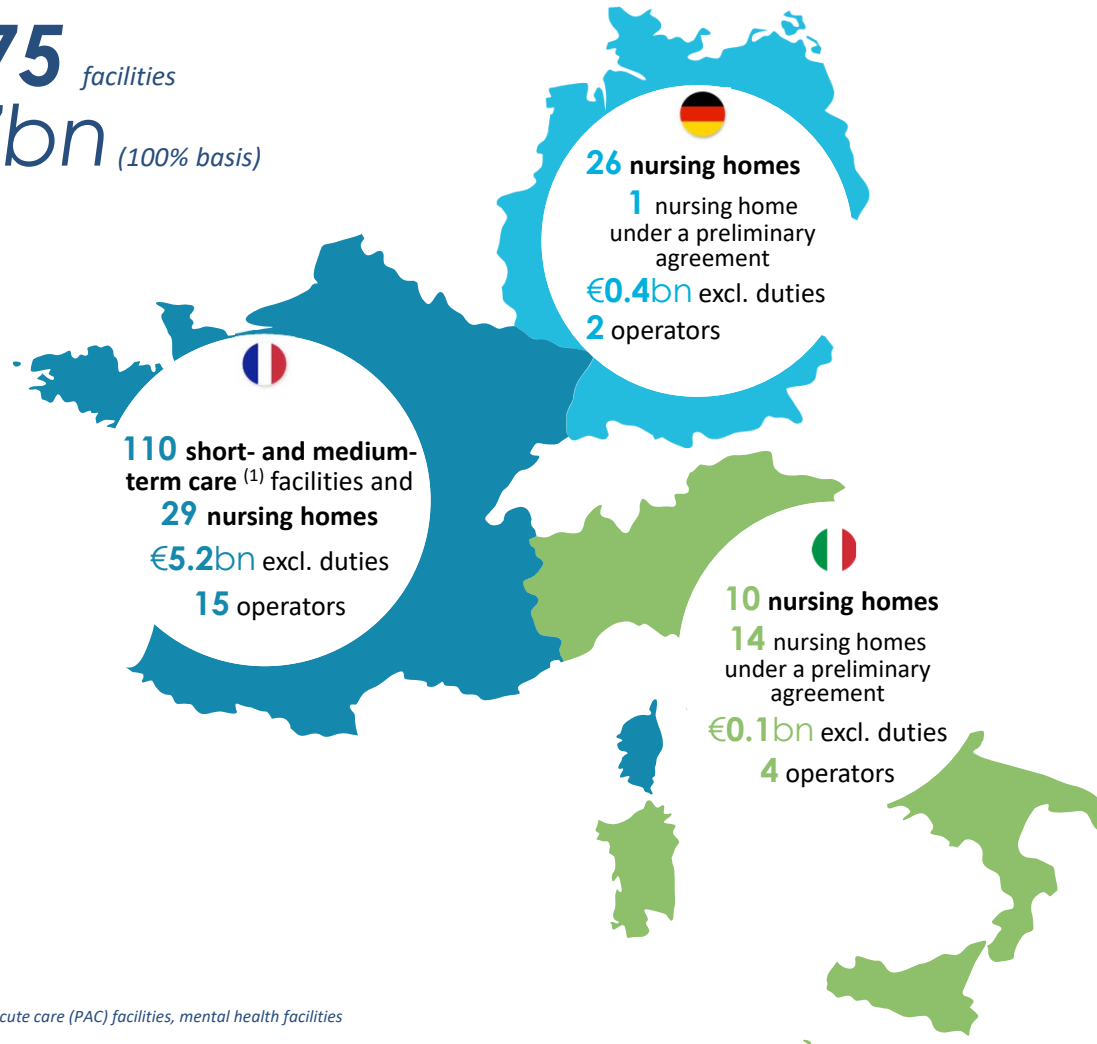


- ➔ **Fundamentals strengthened by the crisis**
- Expansion goals supported by favourable trends**

(1) ONDAM = Maximum Target for National Healthcare Spending

HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF DECEMBER 31, 2020

175 facilities
€5.7bn (100% basis)



Navarre polyclinic, Pau



Les Jardins de Beauvallon nursing home, Marseille



Nuthetal nursing home, Germany



Schleswig nursing home, Germany



Nichelino nursing home, Italy

⁽¹⁾ Acute care facilities (medicine, surgery and obstetrics), post-acute care (PAC) facilities, mental health facilities

FACILITIES WITH ATTRACTIVE RENTAL TERMS

HEALTH SECTOR

	Short-term care facilities – acute care	Medium-term care facilities – PAC/mental health ⁽¹⁾
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 (previously 9 years)	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 with upward-only rent reviews	Free (≈inflation)	Free (≈inflation)
100% tenant	100% tenant	Landlord: property tax	100% tenant
Landlord: major works (Art. 606)	Landlord: major works (Dach und Fach)	Landlord: major works	Landlord: major works

Sources: Icade Santé / C&W
 (1) PAC: Post-Acute Care

ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

		Properties in France	Properties in Europe (excl. France)	Main type of facility	Other types of facilities owned	
INVESTORS	(1)	€5.2bn	€0.45bn Germany, Italy	Acute care (80%)	Nursing homes (14%), PAC and mental health	
	(2)	€2.5bn	€5.5bn Germany, Italy, Ireland, Spain, Austria	Nursing homes (69%)	Acute care, PAC, mental health (25%) and others (6%)	
	(3)	€0.65bn	€0.2bn (funds raised) Germany	Acute care, PAC, mental health (c.66%)	Nursing homes (c.33%)	
	(4)	€0.4bn	€2.3bn Belgium, Germany, Netherlands, Spain, Finland, Ireland	Nursing homes (82%)	Acute care, PAC, mental health (12%) and others (6%)	
	(4)	€0.4bn	€0.6bn Germany, Ireland, Portugal, United Kingdom	Nursing homes (56%)	Acute care, PAC, mental health (34%) and others (10%)	
	(5)	€0.3bn	€0.1bn Germany, Italy, Spain	Nursing homes (60%)	PAC, mental health	
		Total property value	% owned	Location	Type	Strategy
OPERATORS	(6)	€5.2bn	23%	France, Germany, Belgium, Italy, Spain and Netherlands	PAC, mental health and nursing homes	Buy & build strategy "Smart asset" real estate strategy
	(6)	€2.5bn	49%	13 European countries, Brazil, China	PAC, mental health and nursing homes	Top builder in Germany in 2020

(1) In Q4 2020
 (2) Portfolio key figures as of 12/31/2019
 (3) July 2020 press release and 2019 CSR report

(4) In Q3 2020
 (5) As of the end of 2018 plus acquisitions identified
 (6) In H1 2020

LARGE-SCALE HEALTHCARE OPERATORS

Major acute care operators in France

based on 2019 revenue (source: HBI)

Rank		Estimated revenue	Market share	Cumulative market share
1	Elsan + C2S ⁽¹⁾	2,312	22%	22%
2	Ramsay Santé	2,180	21%	43%
3	Vivalto Santé (incl. Confluent private hospital)	908	9%	52%
4	Sisio (incl. Courlancy group)	650	6%	58%
5	Almaviva Santé	500	5%	63%
6	Clinavenir group	248	2%	65%
7	DocteGestio	216	2%	67%
8	GBNA Polycliniques	196	2%	69%
9	Groupe de Santé Clinifutur	179	2%	71%
10	Pasteur private hospital	113	1%	72%

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

(1) Takeover announced in December 2020 still subject to clearance from the Competition Authority

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

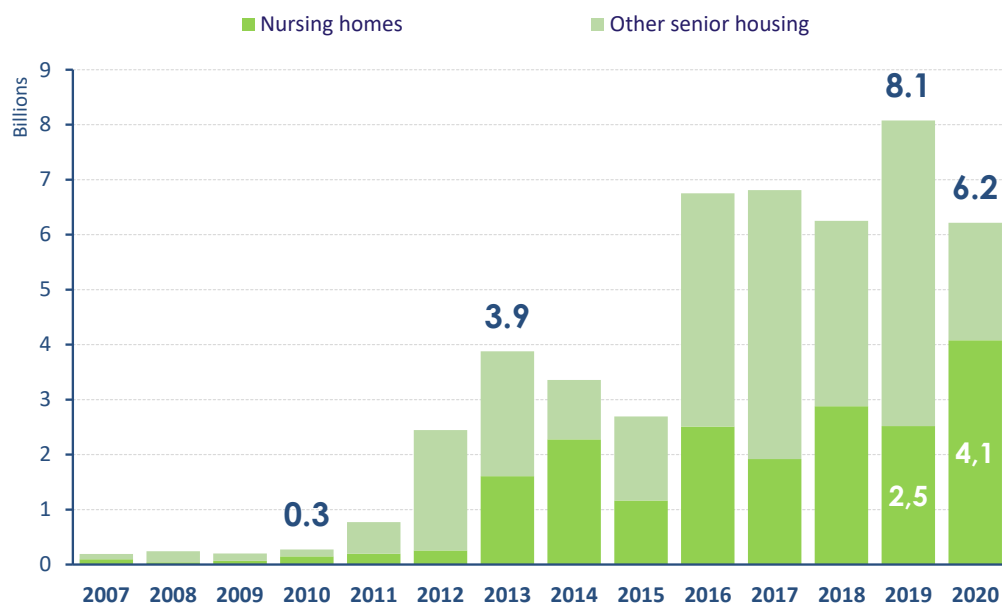
in number of beds (sources: investImnp.fr, Cushman & Wakefield, Pflegemarkt)

FRANCE		GERMANY	
Korian	25,232	Korian	26,884
ORPEA	19,716	Alloheim	22,000
DomusVi	17,144	Victor's Group	14,800
Colisée	7,490	ORPEA	12,866
Domidep	6,645	Kursana	9,484
LNA Santé	4,558	Azurit-Hansa-Gruppe	8,580
Emera	4,245	Johanniter Seniorenhäuser	8,033
		Evangelische Heimstiftung	7,341
SPAIN		ABWW e.V.	6,782
DomusVi	24,594	DOREA (Maisons de Famille)	6,625
ORPEA	7,191	DOMICIL SRH SE	6,310
Ballesol	7,098	Schönes Leben Gruppe	6,198
Maisons de Famille	6,399	Emvia Living	6,160
ITALY			
French operators		Korian	5,600
operators from other countries		KOS group	5,500
		LaVilla-Maisons de Famille	2,000

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

HEALTHCARE PROPERTY INVESTMENTS HAVE PROVEN THEIR RESILIENCE

Investments in senior housing in Europe in €bn (source: RCA)



- ➔ 2020 investments in line with the average from previous years
- Healthcare real estate has remained popular and resilient since its emergence in 2016

Note: senior housing = nursing homes + residences for seniors with services
(1) 8 nursing homes in Germany and 1 in France

Long-term care investment profile by country (source: RCA and in-house market research)

	Average volume 2017-2019	2020 volume	Major transactions in 2020 (portfolio acquisitions unless otherwise stated)
	€1.4bn	€1.7bn	Hemsö: 10 nursing homes Icade Santé: 9 ⁽¹⁾ nursing homes (ORPEA) AviaRent (ESI fund): 12 nursing homes
	€310m (€332m in short- and medium-term care)	€255m (€287m in short- and medium-term care)	Cardif/EDF Invest: 49% of a Korian entity Icade Santé: 4 nursing homes (Korian)
	€250m	€290m	Primonial: 6 yet-to-be-built nursing homes (Gheron) Icade Santé: 3 nursing homes + 4 to be built (Gheron)
	€350m	€220m	Healthcare Activos: 5 nursing homes (DomusVi) Care Property Invest: 3 nursing homes bought individually (Émera) Cofinimmo: 4 nursing homes bought individually

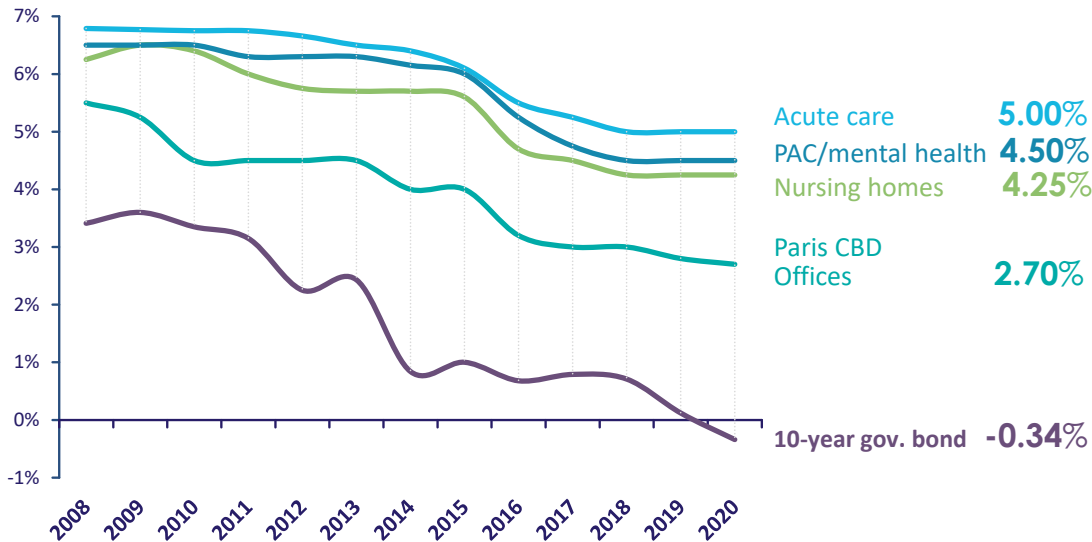
- ➔ Germany: market driven by several large portfolios
- France: most transactions completed at the end of the year
- Italy: mainly portfolios of yet-to-be-developed properties
- Spain: a market fuelled by new entrants

CONSISTENTLY GOOD YIELDS

Renewed investor demand

- **New entrants** (Lifento, Cofinimmo, Cardif/EDF Invest)
- **Stable prime yields in 2020 with a potential for compression**
- **One of the highest yields in real estate**

- **Prime yields (at period end)**

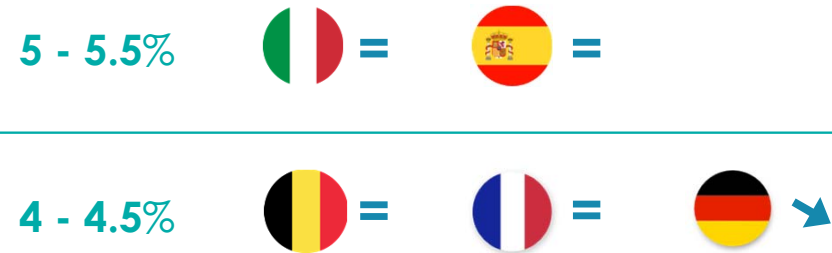


The German market is becoming increasingly popular

- Germany has been less impacted by the first wave of Covid-19 (lower mortality rates, nursing homes less affected, partial lockdown)
- Significant drop in prime yields in 2020

Prime yields have remained stable in other countries

- **Nursing home prime yields (at year end)**



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			4,202	450.9	351.7	5.5%		100%
Incl. France			2,036	186.4	94.9			100%
Grand Narbonne private hospital	Development	Elsan	Montredon-des-Corbières	283	47.8	4.4	2021	100%
Pôle Santé Lunellois health complex	Development	Clinipôle	Lunel	79	11.6	3.2	2021	100%
Mornay PAC facility	Development	Korian	Saintes	82	10.2	3.0	2021	100%
Médipôle Saint-Roch polyclinic	Extension	Elsan	Cabestany	332	10.1	7.1	2022	100%
Saint-Pierre private hospital	Extension	Elsan	Perpignan	249	8.8	4.9	2022	100%
Blagnac nursing home	Development	Korian	Blagnac	80	14.9	11.4	2022	100%
Joncs Marins PAC facility	Development	Korian	Le Perreux-sur-Marne	136	21.9	15.6	2022	100%
Le Parc polyclinic	Extension	Elsan	Caen	288	21.2	9.2	2022	100%
Saint-Charles private hospital	Extension / Renovation	Sisio	La Roche-sur-Yon	210	14.3	10.4	2022	100%
Saint-Augustin private hospital	Extension	Elsan	Bordeaux	297	25.7	25.6	2023	100%
Incl. outside France			2,166	264.4	256.9			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%
Italy (Alba portfolio)	Development	Gheron	Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre)	936	116.8	116.8	2022-2024	100%
Berlin Weissensee	Redevelopment	ORPEA	Germany	124	36.5	36.5	2021	100%
Tangerhütte	Refurbishment	EMVIA Living	Germany	66	7.6	0.1	2021	100%

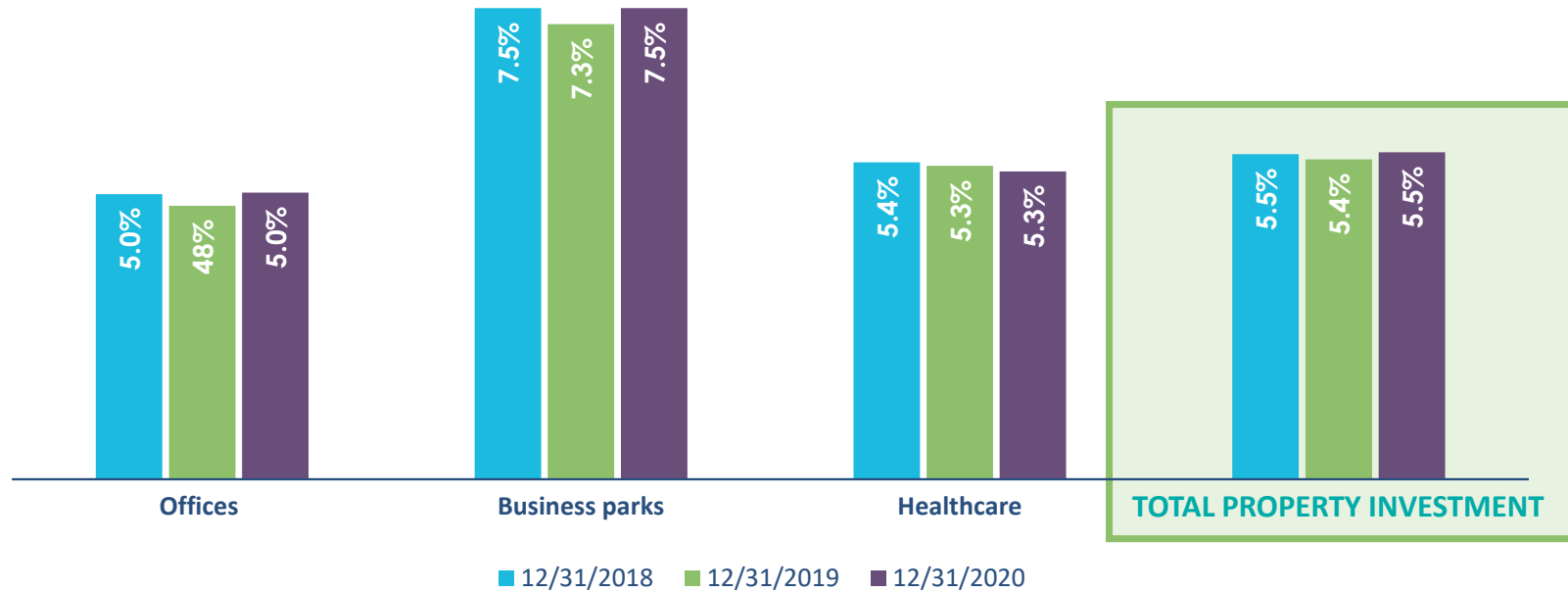
- (1) Cost of project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works and carrying costs
- (2) YoC = headline rental income / cost of the project (as defined in (1))



The development pipeline France & International has been enhanced and strengthened

IMPLIED YIELDS ⁽¹⁾ OF OPERATING ASSETS

(Group share)



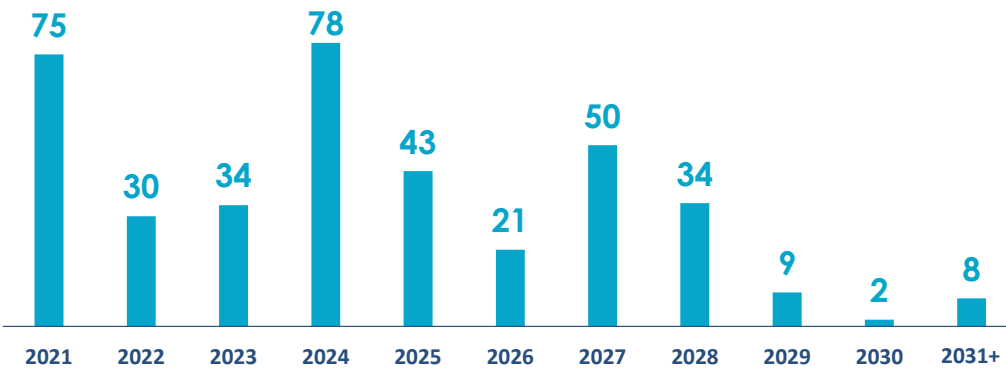
⁽¹⁾ Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties (operating properties)

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

Office Investment

Resilient leasing activity in 2020

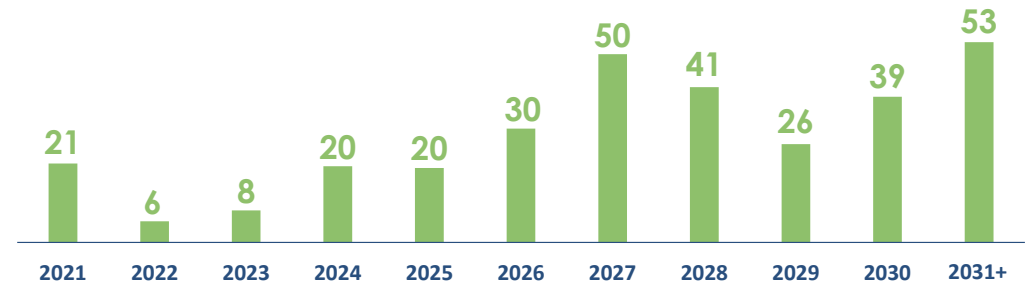
- **Renewed leases:** 54 leases renewed in 2020, i.e. 97,825 sq.m or €24.4m in annualised headline rental income extended by +2.9 years
- **New leases:** 106 new leases signed in 2020 for 60,543 sq.m, with annualised headline rental income of €13.0m
- **Annualised IFRS rental income €m**



Healthcare Investment

Rents assured well into the future

- **WAVLT to break** of 6.7 years in France and 15.9 years outside France
- 8 leases renewed or extended prior to their expiry, representing €25.8m in annualised headline rental income for an average lease term of 8.5 years
- **Annualised IFRS rental income €m**

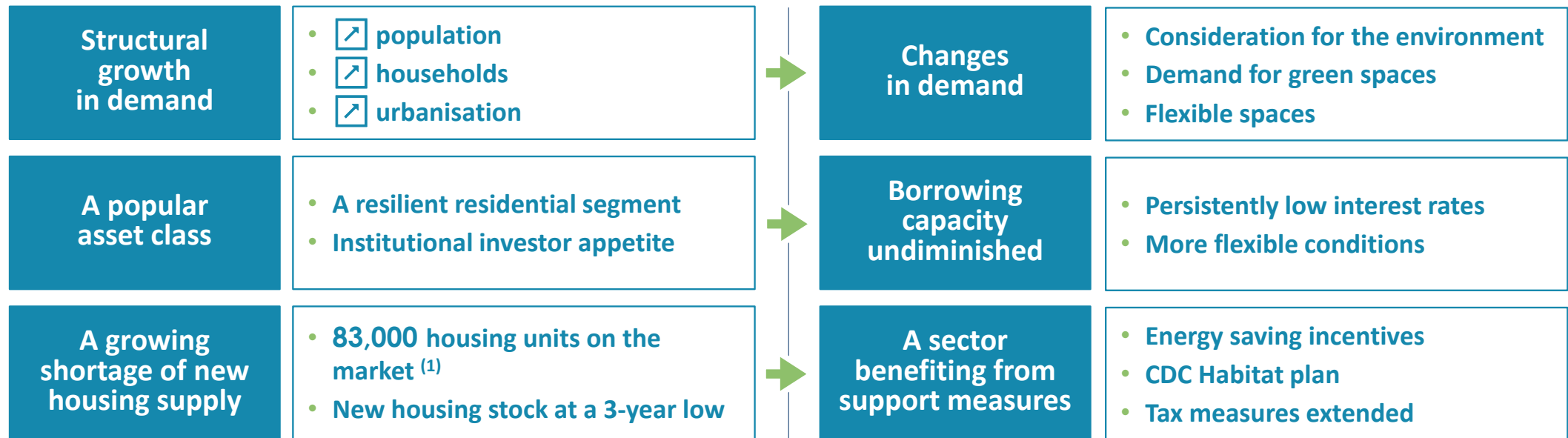


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- 75% of the Investment Divisions' leases expire after 2023
- >80% of 2021 break options are estimated to have been prevented ⁽²⁾ to date or covered by the signing of new leases

(1) Expiry or first break – in terms of annualised IFRS rental income – €m
 (2) Early renewals or likely renewals according to the Asset Management Department's estimates

PROPERTY DEVELOPMENT: DEMAND KEEPS MARKET CONDITIONS TIGHT



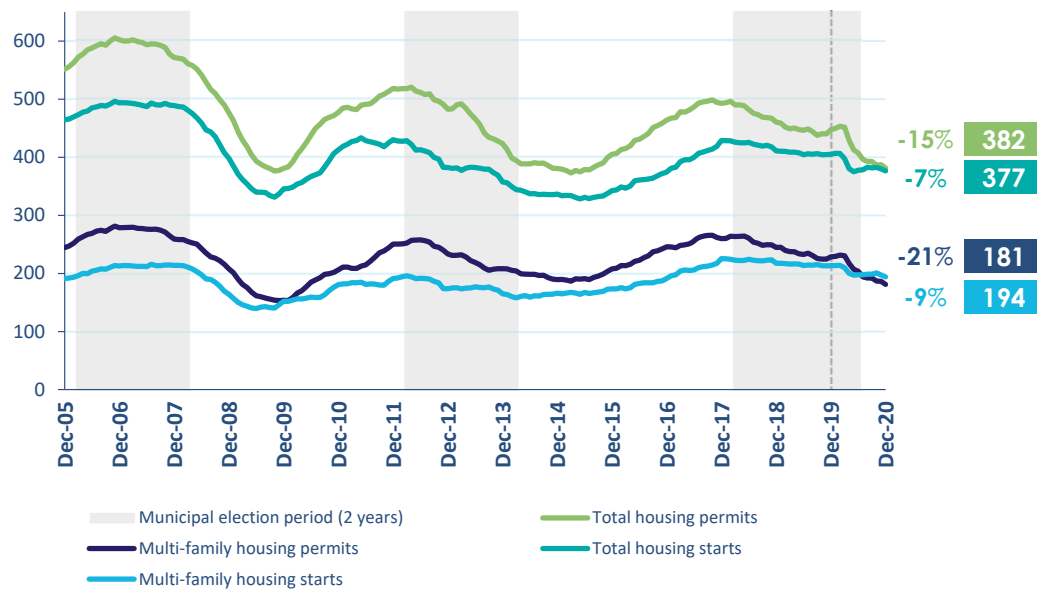
-
- An assured market with stable prices for new homes due to limited supply
 - Renewed interest from institutional investors in a low interest rate environment
 - Changes in demand → preference for sustainable construction

(1) New housing stock identified as of the end of September 2020 (source: FPI)

PROPERTY DEVELOPMENT: ACTIVITY LIMITED BY SUPPLY CONSTRAINTS

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

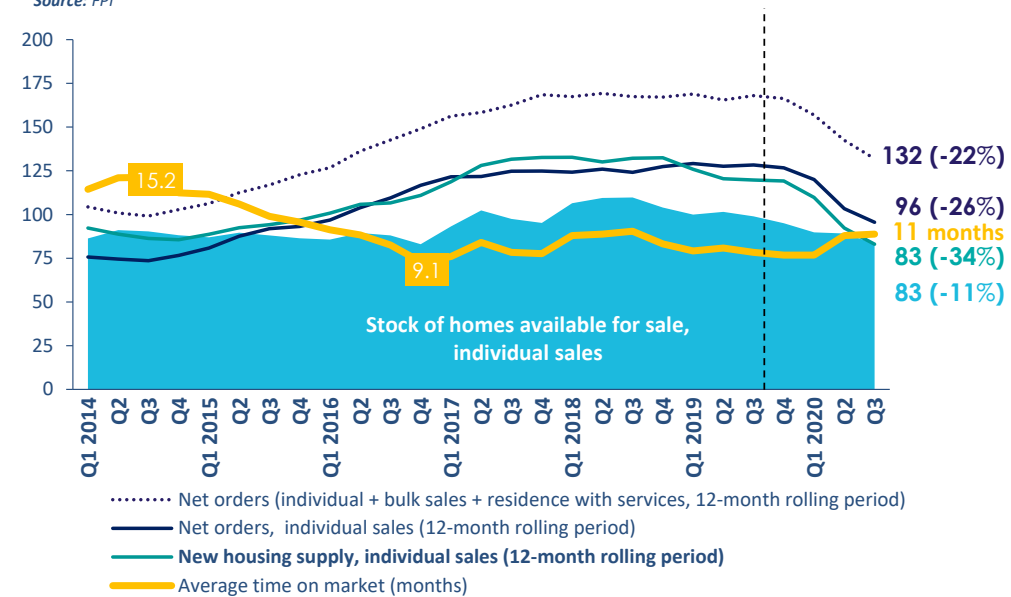
In thousands of housing units per year
Sources: CGDD/SOeS



➔ Fewer building permits granted and housing starts since the end of 2018 in the run-up to the municipal elections, amplified by the health crisis

Housing stock, new housing supply and housing orders

In thousands of housing units per year
Source: FPI



➔ A sharp drop in new housing supply; further decline in the housing stock

➔ A lockdown which has weighed heavily on new housing developments

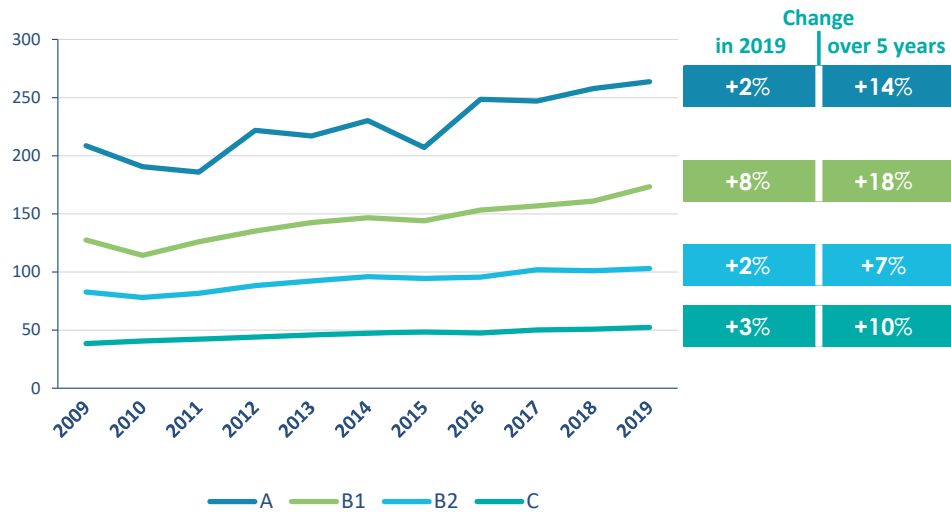
(1) Data from SOeS cover the whole of France and include all building permits (including permits for works on existing housing units)

PRICES DRIVEN BY LOW SUPPLY AND THE COST OF LAND

Average land value by zone (A/B/C)

In €/sq.m

Source: SDES – Survey on the price of building land (2019 data as of November 2020) ⁽¹⁾

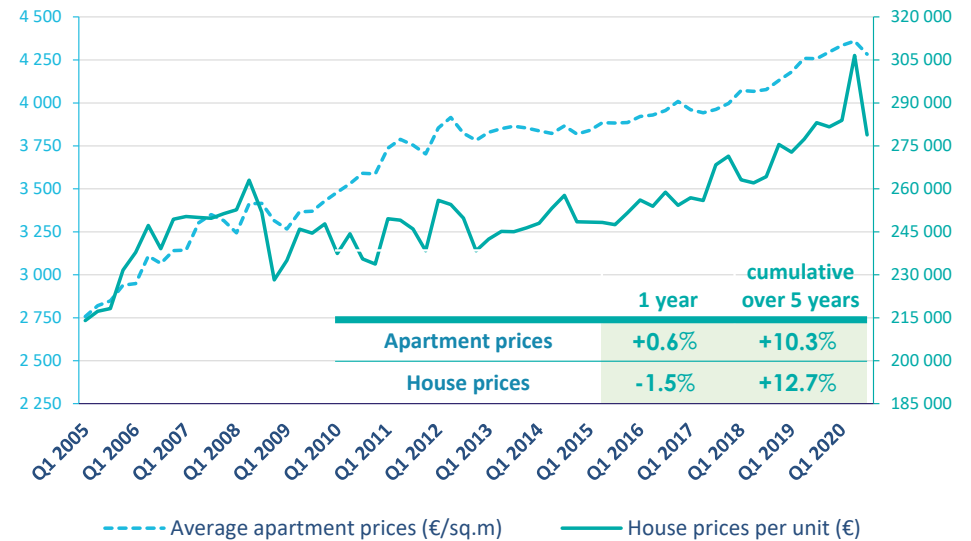


Higher land values, particularly in the more densely populated zones A and B1, with land value representing over 40% of property value

New home sale prices

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

Source: ECLN



Apartment prices rising constantly, reflecting a supply shortage, even in times of crisis

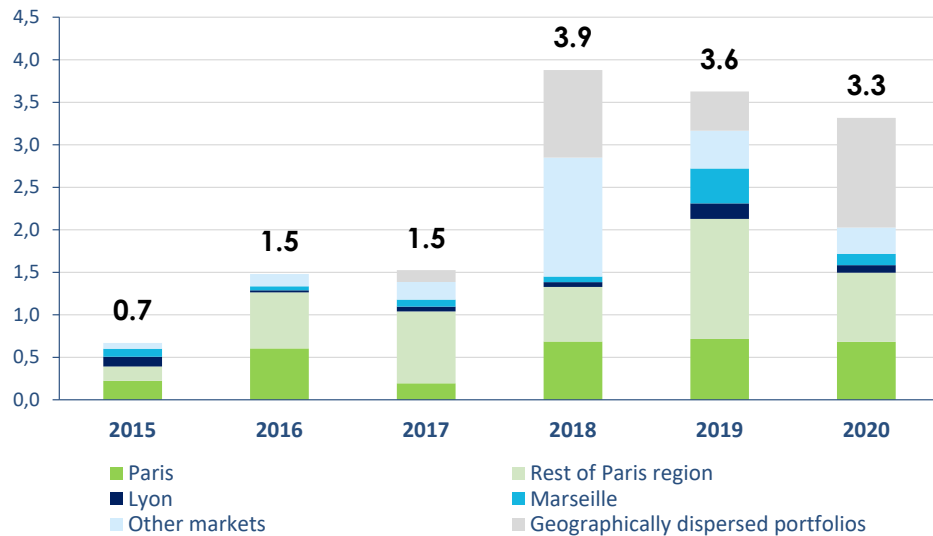
(1) Survey on land purchased by individuals in year N for the construction of a detached house

PROPERTY DEVELOPMENT: SURGE IN RESIDENTIAL INVESTMENT

➔ Institutional investors increasingly interested in the residential segment

● Residential acquisitions by institutional investors

In billions of euros
Source: RCA

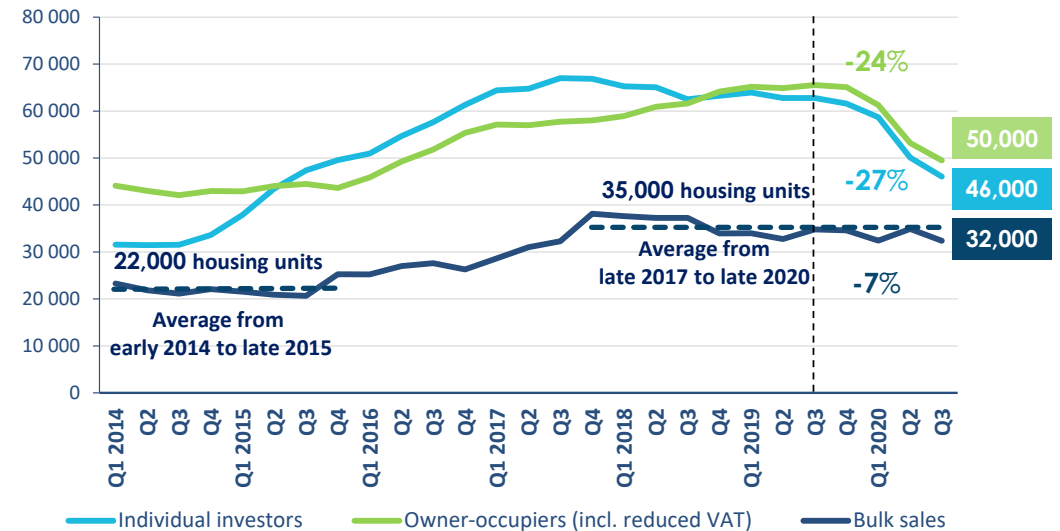


➔ **Despite the crisis, substantial residential investments in 2020 driven by portfolio sales**

➔ Growing importance of bulk sales for property developers

● Orders by type of buyer

Number of housing units
Source: FPI



➔ **Resilient bulk sales thanks to acquisitions by institutional investors such as CDC Habitat (plan to acquire 40,000 housing units)**

ICADE PROMOTION AGILE AND PROACTIVE

The teams and processes adapted quickly

Construction sites resumed work rapidly

Impact limited to **2 ½-months**

Faster pace of digitalisation

>30

Construction starts following a digital marketing process since May 2020

Increased growth potential in the residential market

Strong demand:

demographics and new needs

Return of public & private institutional investors

59%

of 2020 revenue (+20 pps)

A key strength: extensive national coverage



21
local offices

- **Positive market fundamentals**
- Teams ready to take advantage of the next market upturn**

A POSITIVE MEDIUM-TERM OUTLOOK

Solid indicators

	12/31/2019	12/31/2020	YoY Chg.
Backlog ⁽¹⁾	€1.3bn	€1.4bn	+14.4%
Revenue expected from the residential land portfolio ⁽²⁾	€2.0bn	€2.1bn	+3.9%
Total revenue potential ⁽³⁾	€7.1bn	€6.9bn	-3.2%
<i>Residential</i>	€5.2bn	€5.3bn	+2.2%
<i>Office</i>	€1.9bn	€1.6bn	-17.4%

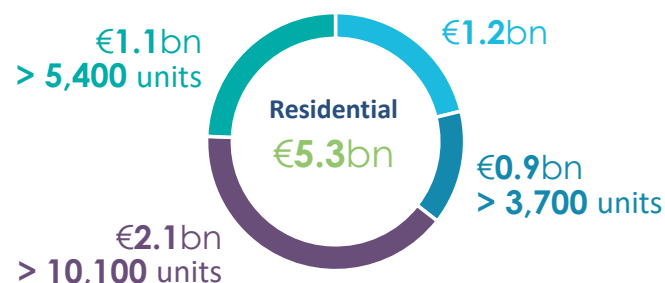
(1) Backlog and Delegated Project Management

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

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

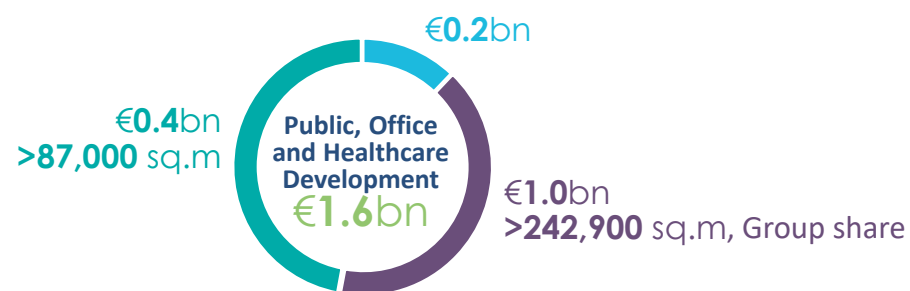
Potential revenue of €6.9bn in the medium term

€5.3bn for the residential segment:
>19,300 homes (excl. backlog)

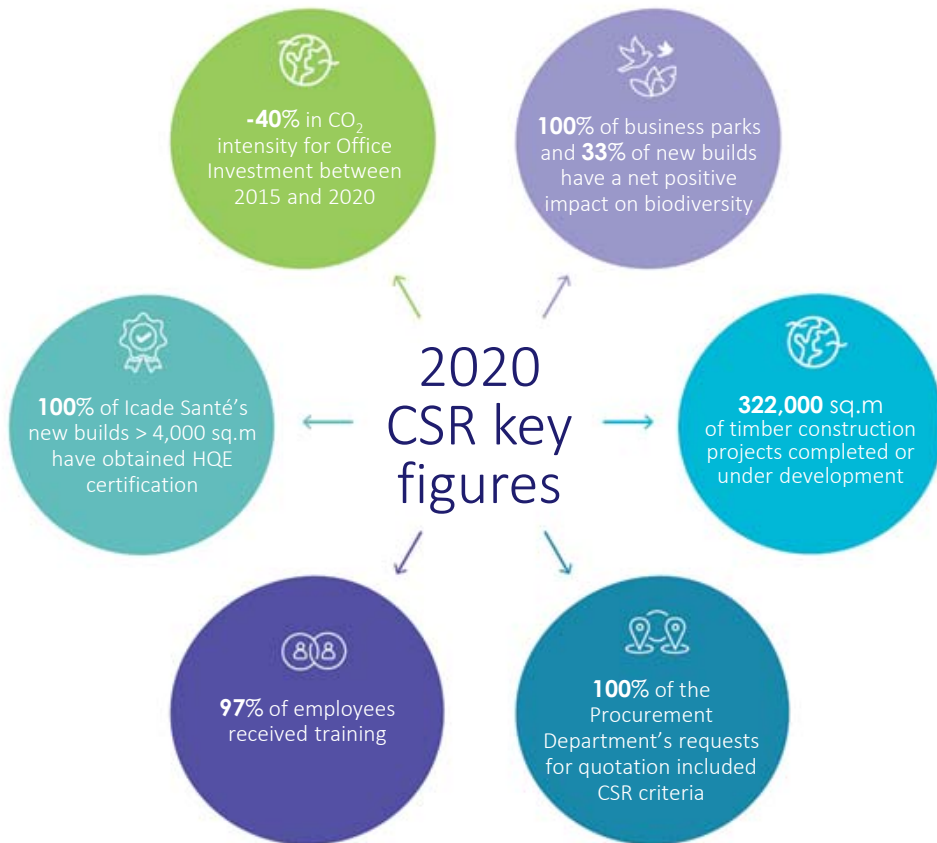


- Backlog
- Stock of units for sale
- Land portfolio
- Projects won or other options

€1.6bn for the office segment
and >336,300 sq.m (excl. backlog)



ICADE'S CSR POLICY: POSITIVE 2020 RESULTS



CSR performance recognised

2020 BBCA ranking
Icade
among the top 3
low-carbon developers
in France



Icade has reinforced its leading position atop ESG rating agencies' rankings:

- **GRESB: Sector Leader**, in the category of listed diversified companies in Europe
- **Sustainalytics: 3rd** out of 420 listed real estate investment companies

→ **All of our divisions are involved in advancing our CSR goals**
Focus on low carbon

ICAIDE RAMPS UP ITS LOW-CARBON STRATEGY

An ambitious carbon offsetting policy
16,000 tonnes of CO₂ offset in 2020

Set higher goals for reducing CO₂ emissions

PROPERTY DEVELOPMENT

100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022

OFFICE INVESTMENT

-45% reduction in carbon intensity between 2015 and 2025 (in kg CO₂/sq.m/year), in line with a 1.5°C pathway

HEALTHCARE INVESTMENT

100% of new builds over 4,000 sq.m to be HQE[®]-certified

CORPORATE

Set an example and reduce our carbon footprint by getting employees involved



Ramp up low-carbon construction:
launch of Urbain des Bois

Facilitate funding:
a Climate Fund ⁽¹⁾ with €2.5m to draw on starting in 2021

(1) Paying for life-cycle assessments and ATEx procedures as part of innovative projects and carbon offset credits, in addition to investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015

SPOTLIGHT ON URBAN ODYSSEY: ICADE'S START-UP STUDIO CONTINUES TO GROW!

URBAN ODYSSEY

Start-up Studio by ICADE

3 new start-ups in 2020 and first business achievements

3 new projects



Automated land detection



HIGH SIX

A new player in the design and construction of low-carbon real estate



Operator of co-living facilities for seniors in city centres

Focus on business advances and synergies with Icade



Bespoke local carbon offset platform

- An active role in Icade's low-carbon strategy
- Offsetting contract for 5,520 tonnes CO₂
- **14** certified offset projects (20,000 tonnes CO₂)



Urban solutions for recycling rainwater via plants

- **4** contracts signed
- **Over 40** requests for quotation with IP
- Creation of an urban forest in the Portes de Paris business park

Urban Odyssey has supported the launch of Urbain des Bois, Icade Promotion's new subsidiary specialising in timber and customised construction

SUMMARY CONSOLIDATED INCOME STATEMENT

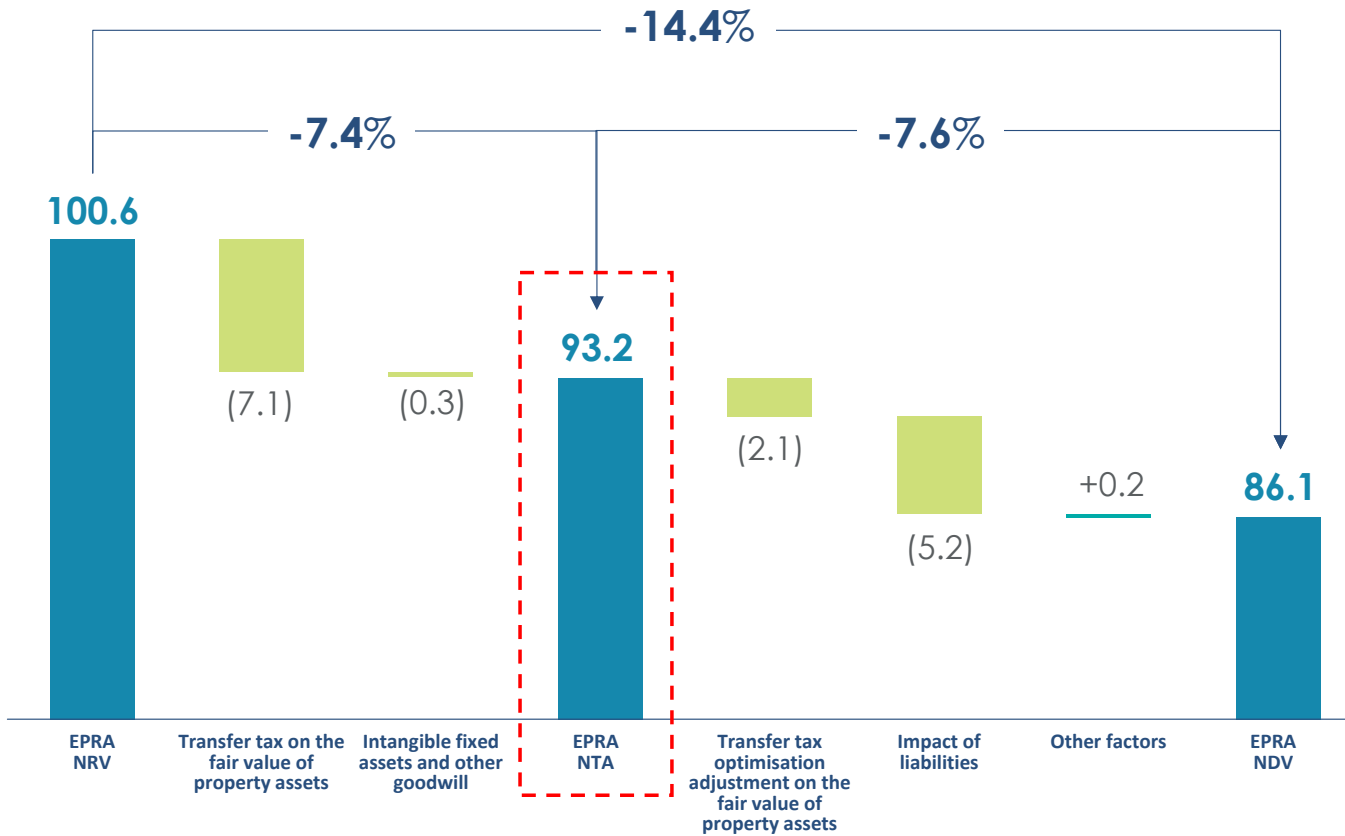
<i>(in €m)</i>	12/31/2020			<i>YoY change</i>	12/31/2019		
	Current	Non-current	TOTAL		Current	Non-current	TOTAL
Revenue	1,440.2		1,440.2	<i>(5.4%)</i>	1,522.9		1,522.9
EBITDA	593.2	(19.5)	573.7	<i>(2.1%)</i>	588.5	(2.4)	586.1
including depreciation charges		(358.7)	(358.7)			(336.6)	(336.6)
including impairment charges and reversals		(32.0)	(32.0)			9.9	9.9
including gains or losses on disposals	9.6	3.6	13.2			207.3	207.3
Operating profit/(loss)	608.6	(424.6)	184.0	<i>(59.2%)</i>	591.1	(140.3)	450.9
Cost of net debt	(104.7)		(104.7)		(98.5)		(98.5)
Other finance income and expenses	(11.6)	(2.3)	(13.9)		8.7	(17.2)	(8.5)
Finance income/(expense)	(116.3)	(2.3)	(118.6)	<i>10.8%</i>	(89.8)	(17.2)	(107.0)
Tax expense	(12.1)	6.9	(5.2)		(11.5)	3.4	(8.1)
Profit/(loss) from discontinued operations		3.2	3.2			2.5	2.5
Net profit/(loss)	480.2	(416.8)	63.4	<i>(81.2%)</i>	489.8	(151.7)	338.2
Net profit/(loss) attributable to the Group	358.3	(334.0)	24.2	<i>(91.9%)</i>	389.2	(89.0)	300.2

4. APPENDICES – VALUE OF THE PROPERTY PORTFOLIO



EPRA NRV, NTA & NDV

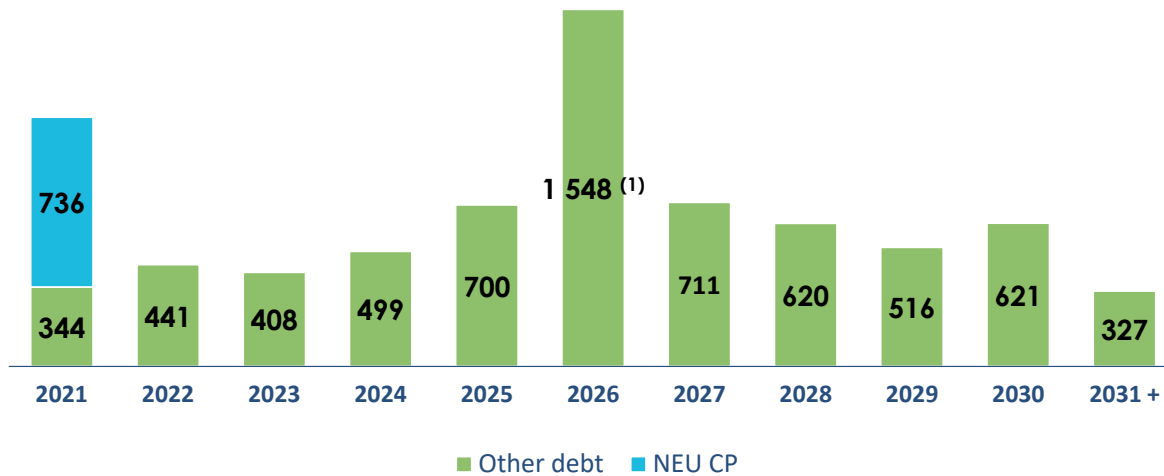
(€ per share)



	In €m	In € per share	Chg. vs. 2019
EPRA NRV	7,448	100.6	-3.0%
EPRA NTA	6,900	93.2	-3.1%
EPRA NDV	6,376	86.1	-5.5%

A DIVERSIFIED FUNDING STRUCTURE

● **Debt maturity schedule**
(in €m)

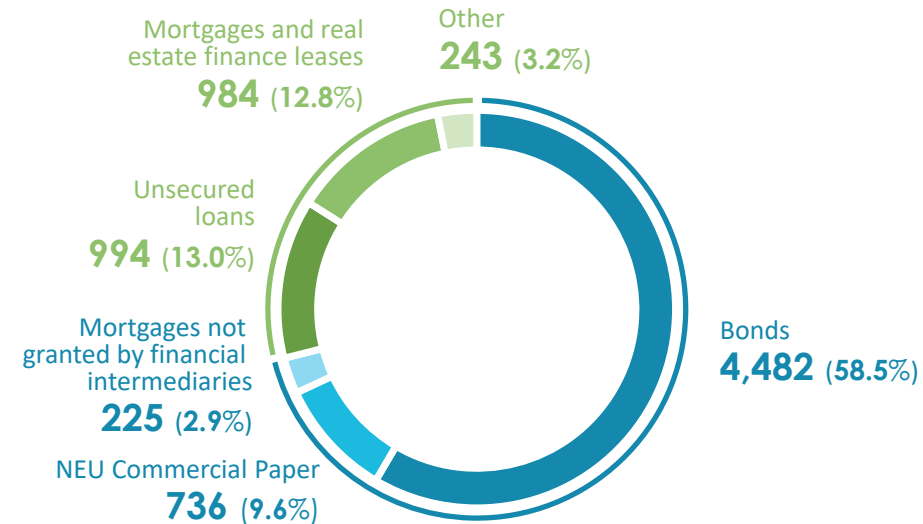


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- Net debt at €6,417m
- Gross debt at €7,664m
- Debt 98% fixed-rate or hedged

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

● **Diversified funding sources**
(in €m)

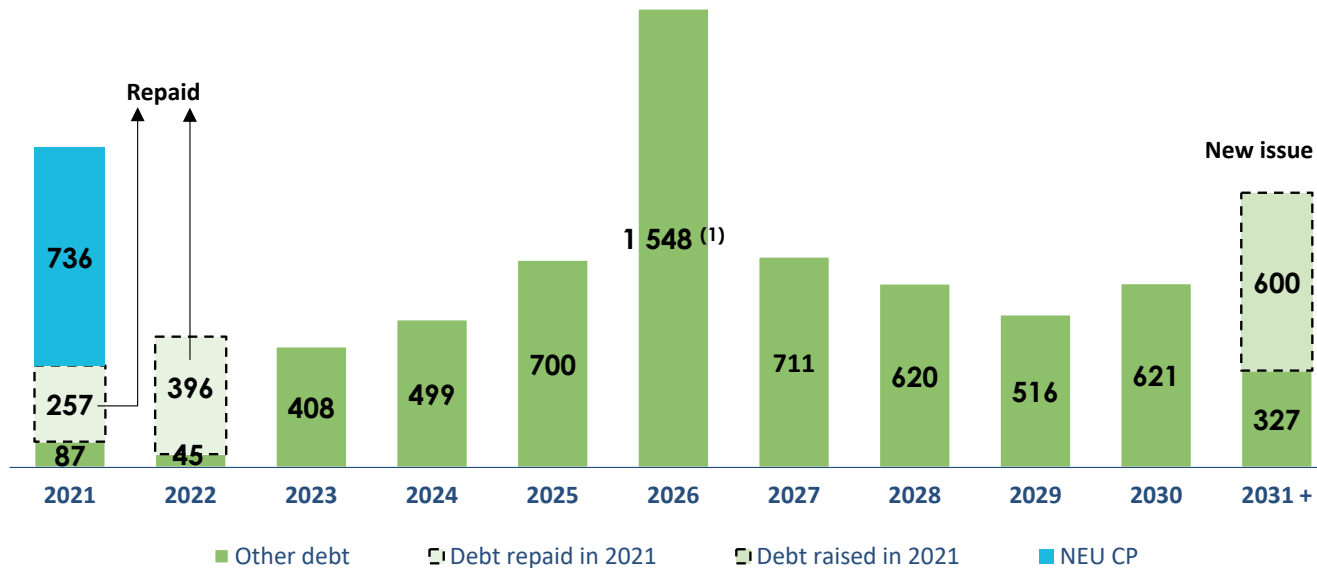


71% of debt is not granted by financial intermediaries
29% of debt is granted by financial intermediaries

→ Debt granted by financial intermediaries <30%

IMPACT OF EARLY 2021 TRANSACTIONS ON THE DEBT MATURITY SCHEDULE

- Debt maturity schedule including transactions completed in January 2021
(in €m)



Transactions carried out

Icade's bond issue: €600m, 0.625%

Early redemption of bonds maturing in 2021 (2.25%) and 2022 (1.875%)

➔ **Maturity schedule under control in the near future:**

- No more major debt repayments in 2021 and 2022
- Next bond maturity: 2023

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