

**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.***

# 2021 FULL YEAR RESULTS

MONDAY, FEBRUARY 21, 2022



Desirable places to live



**EDENN**  
La Défense, Hauts-de-Seine

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## AGENDA

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Introduction

- 1 Key indicators & 2021 Highlights**
- 2 Performance of Business Lines**
- 3 2021 Financial Results**
- 4 CSR and European Taxonomy reporting**
- 5 Outlook & 2022 Priorities**

Appendices



# Introduction

## CHAIRMAN'S INTRODUCTION

**Solid 2021 FY results, above expectations...**

**Icade has coped with the Covid-19 crisis  
and its complex environment**

**We stick to our strategic plan and our focus on ESG**

**The Board is fully committed and fully aligned with management**

## WHAT'S NEW IN THIS PRESENTATION?

1

**2021 Financial Results prepared on a fair value basis**

2

**P&L also presented on a Group share basis**

3

**First European Taxonomy reporting: on eligible activities**

## 2021 RESULTS WELL ABOVE GUIDANCE AND CONSENSUS

## 2021 NCCF

€390m

+8.8%

€5.19 per share

+7.2%

NCCF significantly above guidance  
Back to 2019 level

## EPRA NAV NDV as of December 2021

€6.9bn

+8.6%

€90.6 per share

+6.1%

Double digit NAV NDV TSR: **c.11%**  
Back to pre crisis level



One of the most important urban transformation projects in Europe, in a former industrial area of Paris, which will host the University of Chicago's new Centre in Paris.



# 1

## Key Indicators & 2021 Highlights

# SOLID 2021 INDICATORS

**PROPERTY INVESTMENT**

+2.9%, -0.5% LFL<sup>(1)</sup>

**€551.2m**  
vs. €535.9m as of 12/31/2020

**GROSS RENTAL INCOME<sup>(2)</sup>**

+1.4%

**€4.81 per share**  
vs. €4.74 per share as of 12/31/2020

**€361.1m**

**EPRA EARNINGS**

+3.8%, +0.7% LFL

**€12.2bn<sup>(3)</sup>**  
vs. €11.8bn as of 12/31/2020

**PORTFOLIO**

-350 bps LFL      stable

**88.1%**      **100%**  
vs. 92.5% as of 12/31/2020      vs. 100% as of 12/31/2020

**OFFICE      HEALTHCARE**

**FINANCIAL OCCUPANCY RATE**

**PROPERTY DEVELOPMENT**

+31.8%

**€985.1m**  
vs. €747.4m as of 12/31/2020

**REVENUE<sup>(4)</sup>**

+€22m

**€24.2m**  
vs. €2.5m as of 12/31/2020

**NCCF (GROUP SHARE)**

+20.2%

**€1.7bn**  
vs. €1.4bn as of 12/31/2020

**BACKLOG**

**LIABILITIES**

-19 bps

**1.29%**  
vs. 1.48% as of 12/31/2020

**AVERAGE COST OF DEBT**

STABLE

**5.9 years**  
vs. 5.9 years as of 12/31/2020

**AVERAGE DEBT MATURITY**

STABLE

**40.1%**  
vs. 40.1% as of 12/31/2020

**LTV RATIO (VALUE INCL. DUTIES)**

**GROUP INDICATORS**

+7.2%

**€5.19 per share**  
vs. €4.84 per share as of 12/31/2020

**€389.7m**

**GROUP NCCF**

+6.1%

**€90.6 per share**  
vs. €85.4 per share as of 12/31/2020

**€6.9bn**

**EPRA NDV**

New: All P&L indicators presented on a Group share basis

**→ 2021 NCCF at €389.7m, back to pre-crisis level**

(1) LFL change for Offices, Business parks and Healthcare GRI  
 (2) Gross rental income presented on a Group share basis. Data on a 100% basis available in the appendices  
 (3) Icade share, excluding duties. Portfolio value on a 100% basis: €15.5bn as of 12/31/2021 vs. €14.7bn as of 12/31/2020  
 (4) Economic revenue available in the appendices

## 2021 MAIN ACHIEVEMENTS 1/2



## Office Property Investment

## Leasing activity: a record year

- **266,000 sq.m**: total floor area of leases signed or renewed in 2021

## Dynamic asset rotation

- 2021 disposal plan completed: **€507m**; **+10.8%** premium to December 2020 GAV
- Value add acquisitions: **€243m**

## Value creating pipeline

- **4 major completions**
  - **>115,000 sq.m**; value creation: **€232m<sup>(1)</sup>**
  - **Equity IRR** at completion: **15.2%**

**We are more than resilient**



## Healthcare Property Investment

## Accelerated growth &amp; diversification

- 2021 investment volume: **c.€910m<sup>(2)</sup>** (cash out: €740m)
- International portfolio **x2** in a year (**14%<sup>(3)</sup>** of GAV)
- 2 new countries: **Spain** and **Portugal**  
- First investments in **acute care in Europe** (Italy, Portugal): c.€300m

WALB up **+c.1 year**

Significant renewals: **21 leases**, representing **c.€55m<sup>(4)</sup>** and **+1.3 year** in WALB

## IPO postponed

Allocable demand: **c.€700m** at **€115** per share

**We are delivering the roadmap**

(1) Total value creation c. €100m generated in 2021

(2) Including acquisitions and greenfield projects signed in 2021 + capex for extensions and refurbishments in 2021 + other capex in 2021. As a reminder, the amount of €880m previously reported for 2021 did not include any Q4 capex

(3) Group share

(4) Headline rental income

## 2021 MAIN ACHIEVEMENTS 2/2

## Property Development

### Strong business momentum in 2021

- **Economic revenue<sup>(1)</sup> up c.+30%** to **€1.1bn** (+11% vs. 2019)
- **New orders: a record year 6,004**, +12% vs. 2020; +18% vs. 2019 **outperforming the market** (-12% vs. 2019)
- **Forward indicators well oriented: Backlog<sup>(2)</sup> at €1.7bn**, up **20%**

## CSR

### New Green Financing Framework

### Office Property carbon footprint reduction:

**-30%** in 2021 vs. 2015  
ahead of the 2025 target (-45%)

### Leading position confirmed in ESG rating agencies' rankings

**Icade: 1<sup>st</sup> in the **Le Point** ranking of the most responsible companies**

## Financials

### Sound debt indicators

- Cost of debt at **1.29%**
- Stable maturity at **5.9 years**

### January 2021 bond issue:

€600m, 10 years, coupon: 0.625%  
(reclassified as a **Green bond** in Q4)



### Hedging Policy:

Active hedging management in 2021:

- Hedging rate as of December 2021: **97%**
- Hedging rate **>85%** (over the next 3 years)

**We are gaining market share**

(1) On 100% basis  
(2) Residential and office

Icade was selected to develop a project that will have a very low impact on the environment and be energy self-sufficient during the summer months.



# 2

## Performance of Business Lines



## 2.1

# Office Investment

Refurbishment project completed in Q3 2021: potential annual rental income of €11.2m, +20% vs. pre-refurbishment.

**FRESK**  
Paris, 15<sup>th</sup> district  
& Issy-les-Moulineaux

**2021 FULL YEAR RESULTS**  
MONDAY, FEBRUARY 21, 2022

# ICADE OFFICE LEASING ACTIVITY: A VERY STRONG 2021

## A record year

**266,000 sq.m**

Total floor area of leases signed or renewed since January 1

above the **5-year average**

Securing **>€72m**  
in annual rental income

i.e. **17%** of the Office Division's annual rental income

**6 years**

WALB for leases signed or renewed since January 1

Total WALB: **+0.4 year** to **4.5 years**

→ **Strong asset management activity in 2021**

## A tenant base that remains solid

**72%**

CAC 40, SBF 120, other large companies and government agencies

**99%**

Rent collection rate as of December 31, 2021

**Park View financial occupancy rate: 95.3%, +48 pps over 12 months**



**PARK VIEW**  
Villeurbanne, Rhône

# ACTIVE DEVELOPMENT PIPELINE & ASSET ROTATION

## A dynamic and value creating pipeline

**4 major completions in 2021**

**>115,000**  
sq.m  
Floor area completed

**€232m<sup>(1)</sup>**  
value creation  
to date



LATÉCOËRE – Toulouse, Haute-Garonne

**Equity IRR at completion: 15.2%**

**5 new projects launched**

**c.50,000**  
sq.m  
Floor area launched

**c.€450m**  
Total investment  
€300m remaining  
to be invested



MFACTORY – Marseille, Bouches-du-Rhône

## Active & successful asset rotation

**2021 disposal plan completed**

**€507m**  
Total 2021 YTD disposals  
4 assets

**+10.8%**  
Average price above NAV  
as of Dec. 2020

**Value-add acquisitions  
(100% leased)**

**€243m**

**Millénaire Business Park<sup>(2)</sup>:  
Track record in creating value  
by converting our land bank**

**Equity IRR at completion: 10.3%**

Total value creation from the Millénaire  
1 to 4 buildings: **€265m** (based on  
cumulative disposals of **€735m**)

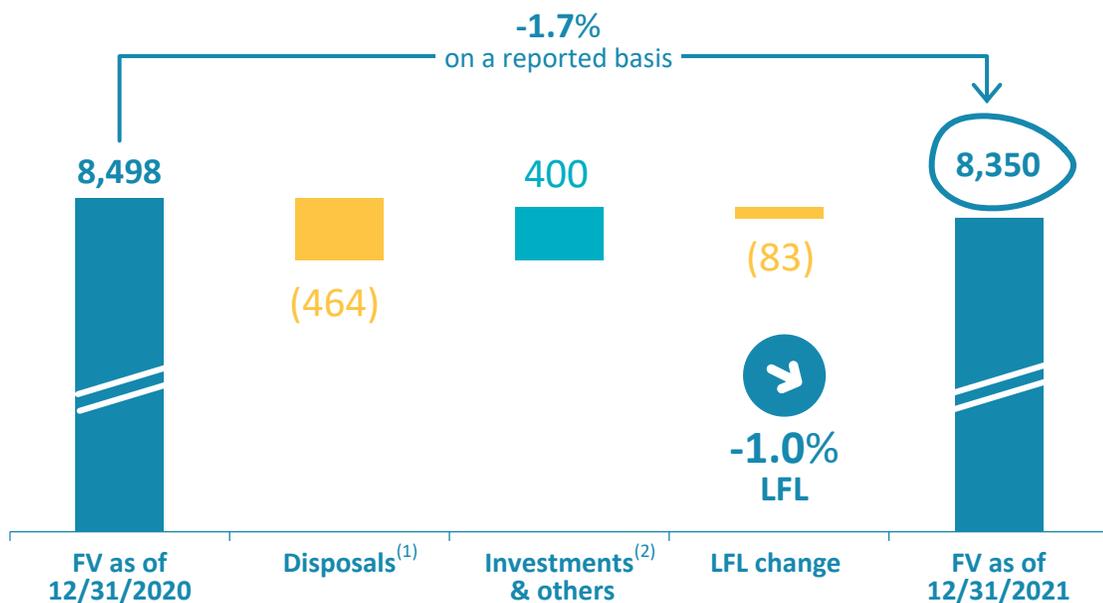


**➔ Focused on creating value through development and asset rotation**

(1) Incl. €100m value creation generated in 2021  
(2) Millénaire 2 and 3 buildings sold in 2015 - Millénaire 1 building sold in April 2021 – Millénaire 4: preliminary agreement signed in 2021

# OFFICE PORTFOLIO VALUED AT €8.4bn (GROUP SHARE), €8.9bn (100% BASIS)

● **2021 Change in fair value - Office Investment**  
*(Group share / excluding duties / in €m)*



➔ **Resilient office portfolio value**

Very positive trends within the portfolio

- Nanterre-Préfecture area: **+4% LFL**
- Portfolio in regional cities<sup>(3)</sup>: **+4% LFL**
- Labs and small business premises (20% of Rungis business park<sup>(3)</sup>): **+11% LFL**



**FRESK**  
 Paris, 15<sup>th</sup> district, Issy-Les-Moulineaux

(1) Fair value as of 12/31/2020 of assets sold during the period  
 (2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests  
 (3) Operating assets



Sur Moreau PAC facility completed in June 2021.

Icade Santé relied on the expertise of Icade Promotion, which carried out the construction under a property development contract.



## 2.2

# Healthcare Investment

## FURTHER GROWTH IN RENTAL INCOME

- Rental income: steady growth, predominance of acute care facilities

**€188.4m**

Rental income  
(Group share)

**+8.2%**

Change in GRI

**86%**

Contribution of acute  
& post acute care

- Continued tenant diversification, WALB up

**2 new countries**

Spain & Portugal

**4 new tenants**

(best-in-class acute care operators)

**8.2 years**

WALB

(+0.8 year mainly due  
to 2021 renewals)

**100%**

Financial occupancy rate

- International exposure x2 at **14%**

Group share	Contribution to GAV in 2021 (%)	Contribution to GAV in 2020 (%)
France	<b>86%</b>	92%
International	<b>14%</b>	8%



- Robust and growing cash flows
- Increasing international exposure



PRIVATE HOSPITAL – GRUPPO LA VILLA  
Emilia-Romagna, Italy



AMBRUSSUM PAC FACILITY  
Lunel, Clinipole - Hérault

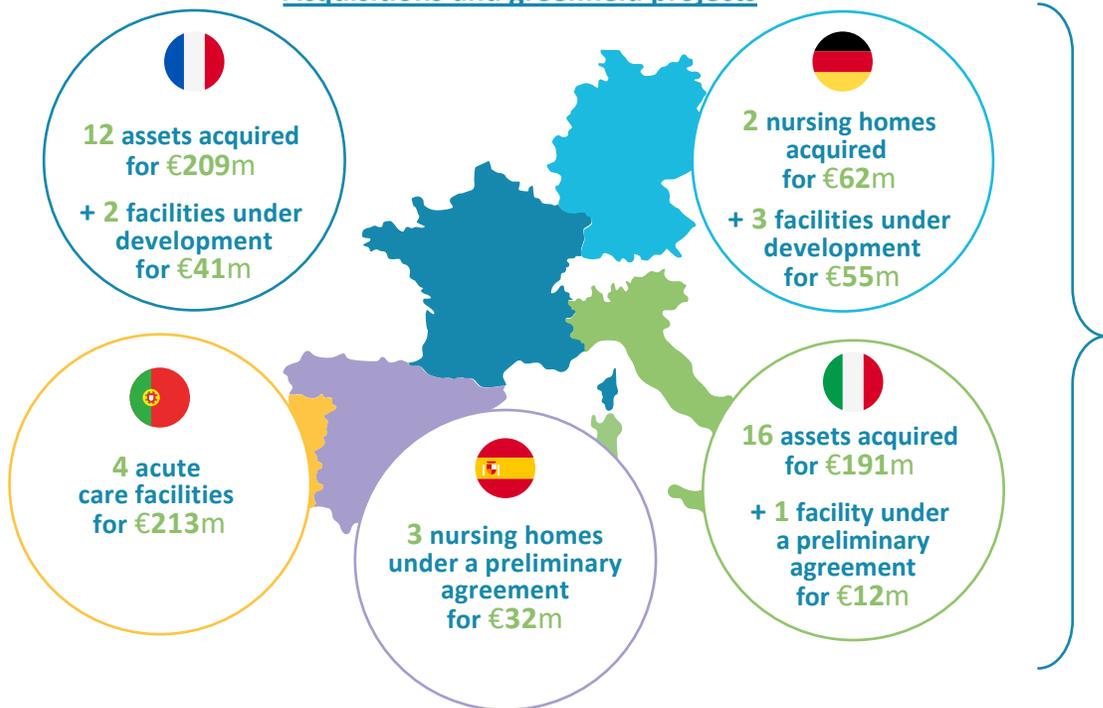
# A DYNAMIC YEAR: 2 NEW COUNTRIES (SPAIN & PORTUGAL) ADDED TO THE PORTFOLIO

**2021 volume of investment at c.€910m, >60% abroad**

(of which c.€740m cash out in 2021)

The remaining part consisting of preliminary agreements & greenfield developments

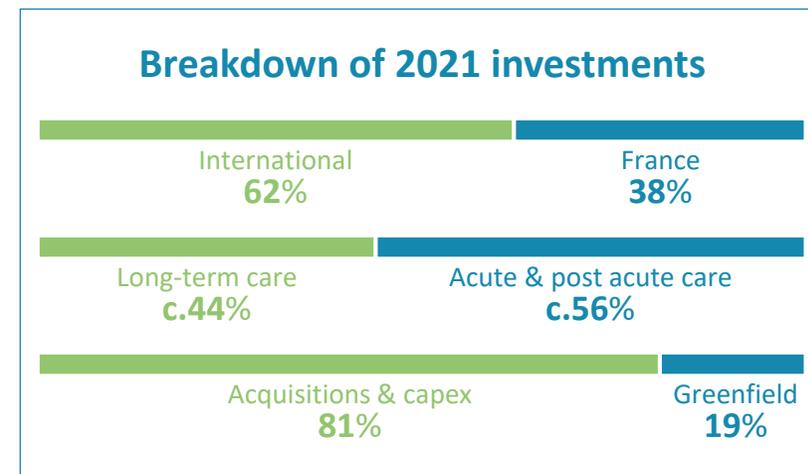
Acquisitions and greenfield projects



✓ **Strong partnerships**  
with leading healthcare providers

✓ **Ongoing diversification**

- Tenant base
- First investments in acute care abroad

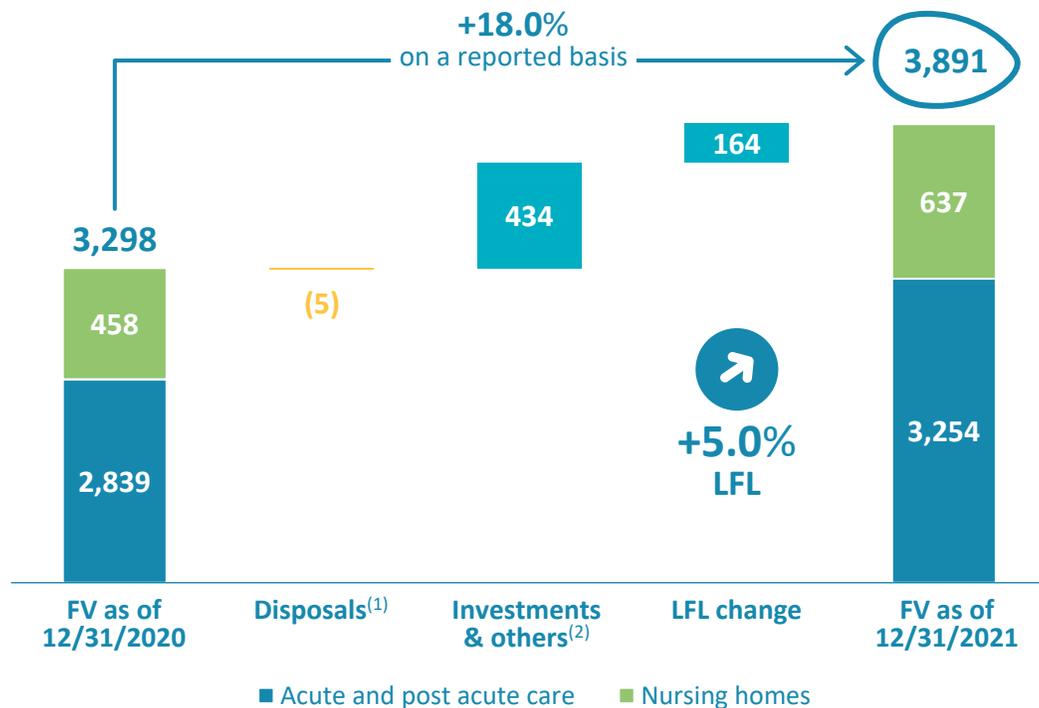


➔ **Nearly 30% of the €3bn investment plan (2021 – 2025) completed, ahead of our roadmap**

# PORTFOLIO VALUED AT €3.9bn (GROUP SHARE), €6.7bn (100% BASIS)

## 2021 Change in fair value - Healthcare Investment

(Group share / excluding duties / in €m)



- Portfolio value up **+c.€600m** (Group share)
- LFL increase **+5.0%**, reflecting ongoing yield compression
- Further continued investments in acute care facilities, with first-ever investments in Italy and Portugal



PRIVATE HOSPITAL OPERATED BY HPA SAUDE IN LAGOS  
Portugal's Algarve region



PRIVATE HOSPITAL OPERATED BY GVM  
Liguria, Italy

➔ Valuations of healthcare assets: reflecting liquidity and strong appetite for the asset class

(1) Fair value as of 12/31/2020 of assets sold during the period  
 (2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests



## 2.3

# Property Development

Icade was selected to develop « The future of Toulon harbour » projects, that will benefit from the site's many advantages by developing a network using renewable energy.

## PROPERTY DEVELOPMENT: EXCELLENT BUSINESS MOMENTUM IN 2021

### Strong business momentum in 2021

Economic revenue

€1.1bn

+30%

Change  
vs. 12/31/2020

+11%

Change  
vs. 12/31/2019

New housing orders

6,004  
units  
A record year

+12%

Change  
vs. 12/31/2020

+18%

Change  
vs. 12/31/2019

New office sale agreements

c.€460m

115,000  
sq.m

x3.6

vs. 12/31/2020

### Significant new launches: 58 residential schemes for more than 2,800 units (+13% vs. 2019)



ORIGINE-TREVOUX  
Trévoux, Auvergne-Rhône-Alpes

Launch of the *Origine-trévoux* Project 84 units / to be completed by Q3-2024



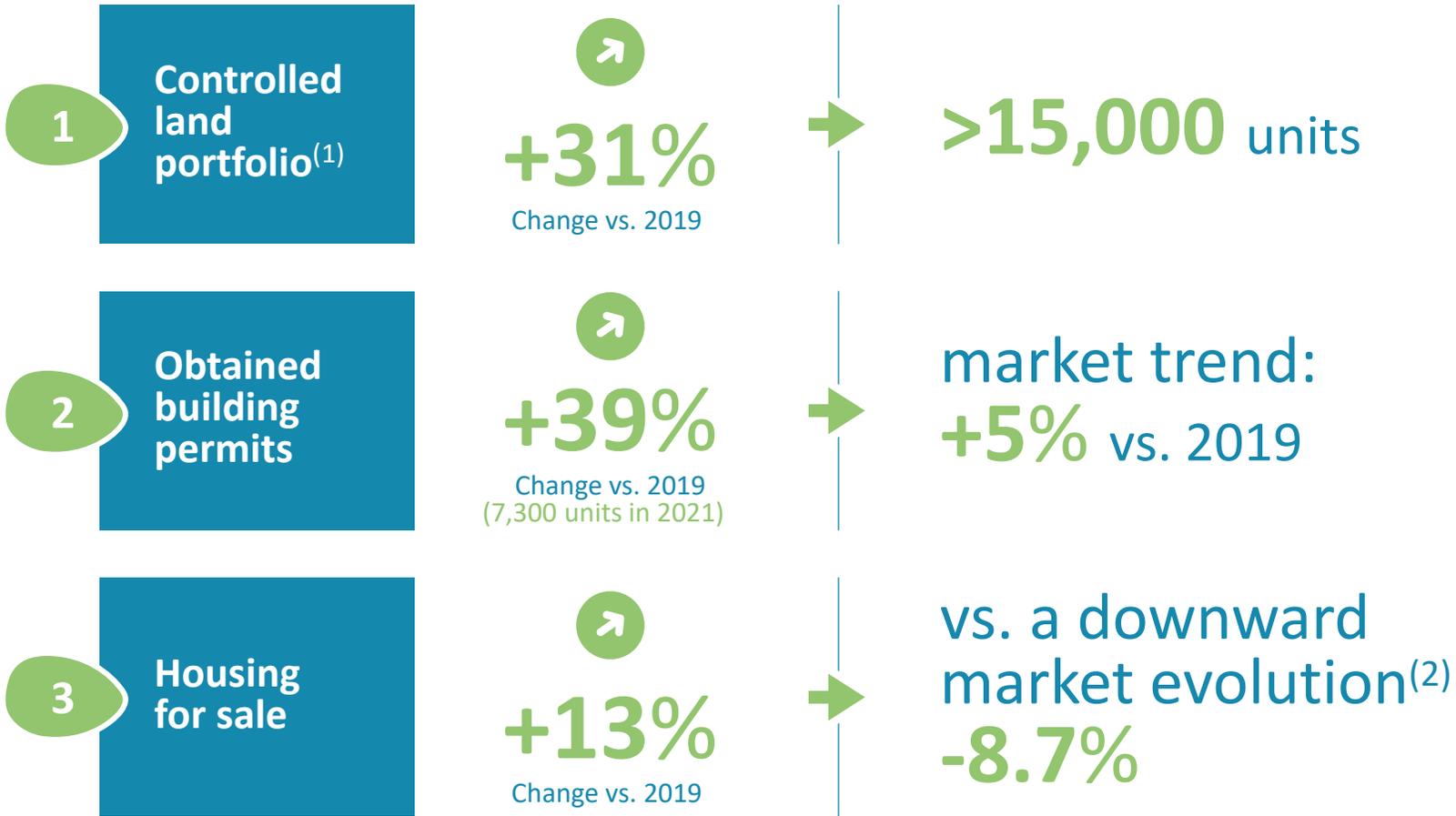
LE DOMAINE DE SPAGNOL  
Nice, Provence-Alpes-Côte d'Azur

Launch of *le Domaine de spagnol* Project / 39 units to be completed by Q4-2023



Continued business recovery, strong demand for residential

# A GROWING SUPPLY TO SUPPORT ROADMAP EXECUTION ON RESIDENTIAL



JARDIN DU BLAVET – Pontivy, Morbihan

→ **Icade Promotion: growing market share**

On a 100% basis  
 (1) Land to be developed under a signed agreement (preliminary agreement or deed of sale)  
 (2) Source ECLN

# PROPERTY DEVELOPMENT - LEADING INDICATORS STRONGLY UP

## Growth potential confirmed

### Backlog

**€1.7bn**

**+20% vs. Dec. 2020**

+10% for Residential  
+90% for Office and others

### Revenue expected from the controlled residential land portfolio<sup>(1)</sup>

**€2.7bn**

### Medium-term revenue potential (residential & office)<sup>(2)</sup>

**€7.6bn**

**AFTER WORK**  
Transformer l'ancien en avenir by ICADE

### 2 significant projects in 2021

- **Tolbiac**: restructuration projet for the construction of a **4,500 sq.m** school
- **Neuilly**: conversion of a commercial building into **164** housing units



**Numerous appealing opportunities available in the market**



TOLBIAC PROJECT (Paris, 13<sup>th</sup> district)



NEUILLY PROJECT



**We are confident in our ability to deliver the roadmap**

<sup>(1)</sup> Potential revenue that could be generated from land to be developed under a signed agreement (preliminary agreement or deed of sale) and not yet put in sales  
<sup>(2)</sup> On a Group share basis, excluding tax



# 3

## 2021 Financial Results

First investment  
in acute care  
in Portugal.



# 3.1

## Income statement

LE CARAT project, launched by Icade Promotion, has a characterful architecture, enhanced by nature and high-quality materials.

**LE CARAT**  
Issy-les-Moulineaux,  
Hauts-de-Seine

## CHANGES IN FINANCIAL PRESENTATION

### Two changes in financial presentation made in 2021

**Fair value  
accounting method**  
(vs. historical cost)



- **No impact on EPRA indicators**
- Main impact on P&L: changes in fair value of assets in P&L
- Balance sheet: real estate assets in fair value and reevaluated equity

**P&L<sup>(1)</sup> on Group share  
basis** (in addition to IFRS  
P&L) :  
**Economic view**



- **Group share reflecting the economic contribution of each Icade business unit**
- vs.
- **IFRS: full consolidation or equity method**

*(1) The presentation in Group share consists of taking into account all the entities for Icade proportionate stake (except for some non material entities)*

## EPRA EARNINGS GROUP SHARE UP AT €4.81 PER SHARE

Group share in €m	Total Property Investment		Change vs. 12/31/2020
	12/31/2021	12/31/2020	
Gross rental income  New: Group share	551.2	535.9	+2.9%
Net to gross rental income ratio	94.9%	95.2%	(30 bps)
EPRA cost ratio <sup>(1)</sup>	12.6%	11.7%	+90 bps
EPRA earnings <sup>(2)</sup> from Property Investment, Group share	361.1	351.0	+2.9%
EPRA earnings from Property Investment per share, Group share	4.81	4.74	+1.4%



- Gross rental income up 2.9%
- A solid net to gross rental income ratio at c.95%
- Contribution by activity
  - Office: 58%
  - Healthcare: 42%

➔ EPRA earnings up +2.9% vs. 2020; up vs. 2019, thanks to increased rental income

(1) Excluding vacancy costs

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

## RESILIENT OFFICE DIVISION, STRONG GROWTH FOR HEALTHCARE

Office Investment (Group share in €m)	12/31/2021	12/31/2020	Chg. vs. 12/30/2020
Gross rental income (Offices and business parks) 	343.9	339.9	+1.2%
Net to gross rental income ratio (Offices and business parks)	92.0%	92.6%	(60 bps)
EPRA earnings <sup>(2)</sup> (Offices and business parks)	246.5	240.0	+2.7%
EPRA earnings – Total <sup>(3)</sup>	210.3	214.3	(1.9%)

 New: Group share

- **Gross rental income: +1.2%<sup>(1)</sup>; (-1.0%<sup>(1)</sup> LFL)**  
new lettings and acquisitions largely offset impact of disposals
- **Net to gross ratio** slightly down due to significant asset disposals and new completions
- EPRA earnings of offices & business parks: **+2.7%**

 **Resilient 2021 results for the Office Division**

Healthcare Investment (Group share in €m)	12/31/2021	12/31/2020	Chg. vs. 12/30/2020
Gross rental income 	188.4	174.1	+8.2%
Net to gross rental income ratio	98.3%	98.1%	+20 bps
EPRA earnings	150.7	136.7	+10.3%
EPRA earnings from Prop. Investment per share, Group share	2.01	1.85	+8.7%

- **Gross rental income: +8.2%, driven by growth in France and abroad (+0.4% LFL)**
- **High net to gross rental income ratio (98.3%)**  
among the highest in the sector
- EPRA earnings, 100% basis: **€258.0m**

 **Strong growth in EPRA earnings of +10.3%**

(1) Office & business parks  
 (2) Adjusted EPRA earnings (Group share) are equal to NCCF after taking into account the depreciation of operating assets  
 (3) Incl. offices, business parks and other activities

## PROPERTY DEVELOPMENT: FINANCIAL INDICATORS CONTINUE TO BOUNCE BACK

(in €m)	12/31/2021			12/31/2020	YoY change		
	Residential	Office	TOTAL <sup>(2)</sup>	TOTAL	Total change	Residential	Office
Economic revenue <sup>(1)</sup>	911.1	161.5	1,074.4	825.4	30.2%	31.9%	34.8%
Revenue (Group share)	836.9	149.0	985.1	747.4	31.8%	34.5%	27.7%
Operating margin	5.0%	5.0%	5.0%	3.0%	+1.9 pps		
Current economic operating profit/(loss)	45.5	8.1	53.2	24.8	+114.5%		
Net current cash flow (Group share)	22.0	3.3	24.2	2.5	NS		

- Revenue at **€1,074m**, **+30%** vs. 2020 (**+11%** vs. 2019): favourable base effect **and** solid business momentum
- Residential business fuelled by strong demand: **€911m** in revenue, i.e. **85%** of total revenue
- Operating margin significantly improved at **5%**, supported by higher volume and appropriate management of higher construction costs
- NCCF at **c.€24m** (vs. **€2.5m** in 2020)



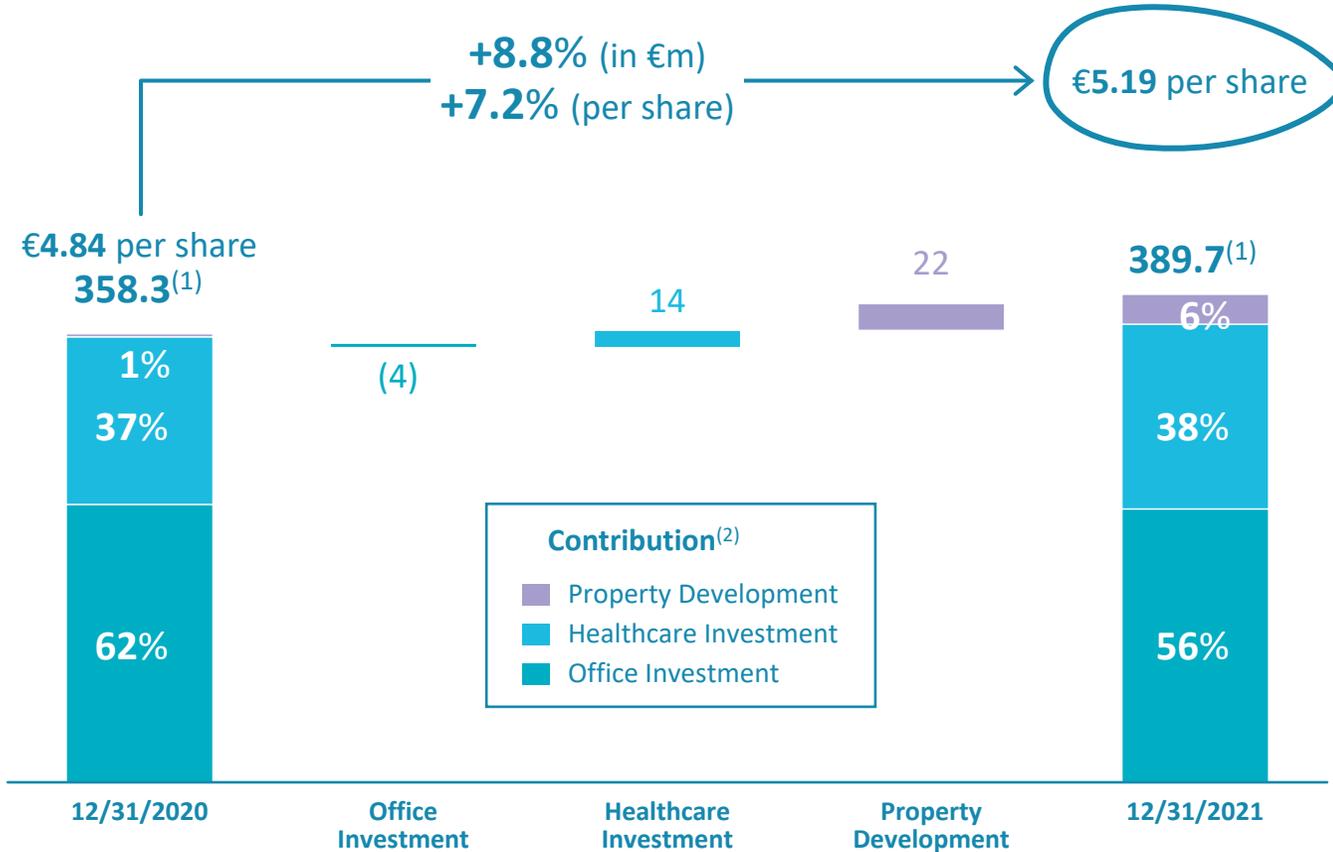
- **No more impact of the Covid-19 crisis** (shutdowns, exceptional costs) in 2021
- **Results fully in line with Icade Promotion's roadmap**

(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

# NCCF UP +8.8%, +7.2% PER SHARE, ABOVE GUIDANCE AND CONSENSUS

(in €m)



## 2021 NCCF above 2019 level

- **Office Investment Division:** solid leasing momentum and acquisitions offsetting impact of disposals
- **Healthcare Investment Division:** double digit growth driven by further expansion
- **Property Development Division:** strong business momentum reflected in NCCF

## NCCF above initial guidance

- Stronger resilience in offices
- Better performance for IP, confirmed at year-end
- No dilution due to the postponed IPO

➔ **NCCF increase: the strength of our diversified business model**

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



## 3.2 Liabilities

This 8,500-sq.m office building with panoramic views of the neighbourhood and the Old Port, was sold by Icade Promotion to Office Investment.

## A DYNAMIC MANAGEMENT OF LIABILITIES



**Improved  
cost of debt and  
average maturity**

- Issuance of a **€600m, 10-year bond** at a historical low rate (**0.625%**)
- Early redemption of bonds maturing in **2021 (2.25%)** and **2022 (1.875%)**



**Enhanced hedging  
profile**

- Maintaining a **robust short-term hedging policy: 97%** at the end of 2021
- **Adapting the hedging profile to the debt path**  
 ➔ **Hedging rate >85%** over the next 3 years



**Higher goals for  
green financial  
instruments**

- **New Green Financing Framework with more ambitious ESG criteria**
- Reclassification of the **€600m 2021 bond** as a **Green bond**
- **New Green bond** issued in January 2022: **€500m, 8 years, 1.0% coupon**



*LES QUARTIERS DE GALLY  
Versailles, Yvelines*

- ➔
- A sound and sustainable financial structure to attractively finance our businesses
  - Sustainable financial instruments (35% of total gross debt) aligned with our CSR strategy

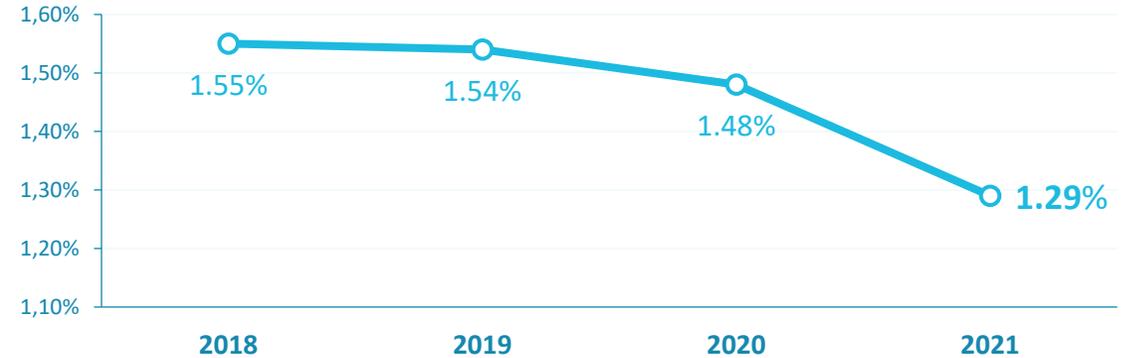


# SOLID DEBT INDICATORS

● Average debt maturity stable at 5.9 years



● Very attractive cost of debt (-19 bps vs. 12/31/2020)



● Increasing ICR above 6x



● LTV ratio incl. duties stable at 40.1%



- ➔ Lowering the cost of debt while keeping the average debt maturity stable
- Stable LTV at 40.1% in a better performing market (resilient valuations)

(1) Covenant at 60% since Q4 2020

## FINANCING &amp; LTV: BREAKDOWN BY BUSINESS LINE

As of December 2021  
(In €bn)

LTV <sup>(1)</sup> by entity	Icade Group	Healthcare <sup>(2)</sup> Property division
		40.1%
Debt	6.8	2.3
GAV <sup>(1)</sup>	17.1	7.0

LTV <sup>(1)</sup> Economic allocation	Healthcare	Office	Others <sup>(3)</sup>
		42%	36.5%
Debt	<sup>1</sup> 3.0	3.4	<sup>2</sup> 0.4
GAV <sup>(1)</sup>	7.0	9.4	nd

## Management of debt allocation:

- 1 Part of Icade's debt dedicated to finance Icade Santé equity (> €1.2bn since 2011, €0.6bn net of dividends received from Icade Santé)
- 2 Property development debt and miscellaneous

- ↓
- LTV Office: c.36.5%
  - LTV Icade Santé: c.42%  
debt up due to significant investment plan



Current LTV ratios adapted to risk profile of each business line

Data on a 100% basis

(1) Including duties

(2) Healthcare Property Investment Division: french and international combined figures available on the website

(3) Including Property Development and holding company



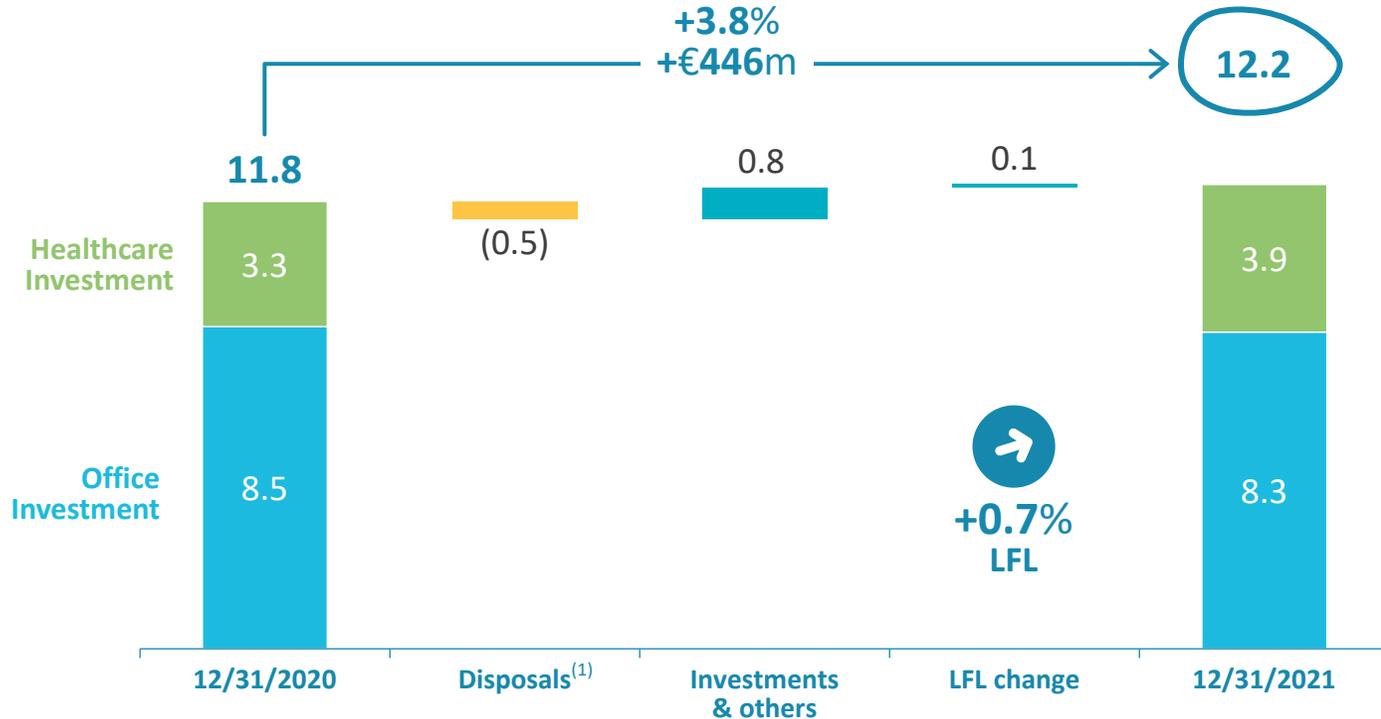
## 3.3

# Value of the property portfolio & NAV

This development project recently launched by the Office Property Investment Division is located on the former site of a building known for having served to rescue British sailors during the war.

# PORTFOLIO VALUED AT €12.2bn (GROUP SHARE), €15.5bn (100% BASIS)

(Group share, excl. duties, in €bn)



- 1 Value up **+3.8%** on a reported basis driven by acquisitions in office & healthcare
- 2 Blended LFL increase: **+0.7%** reflecting resilient office portfolio value & healthcare yield compression

➔ **A dynamic portfolio growth reflecting strong activities both in Healthcare and Offices**

(1) Fair value as of 12/31/2020 of assets sold during the period

# GAV AND NAV: CONTRIBUTION OF OFFICE AND HEALTHCARE

**GAV AT €12.2bn<sup>(1)</sup> (Group share) as of Dec. 31, 2021**



**€8.4bn**

Net initial yield<sup>(2)</sup>  
(incl. duties): **5.5%**

**68%**



**€3.9bn**

Net initial yield<sup>(2)</sup>  
(incl. duties): **5.0%**

**32%**

Office Investment

Healthcare Investment

**EPRA NAV NDV OF €6.9bn (Group share) as of Dec. 31, 2021, €90.6 per share**



**€4.5bn**

€59.1 per share

**65%**



**€2.4bn**

€31.8 per share

**35%**



Office Investment and Property Development

Healthcare Investment

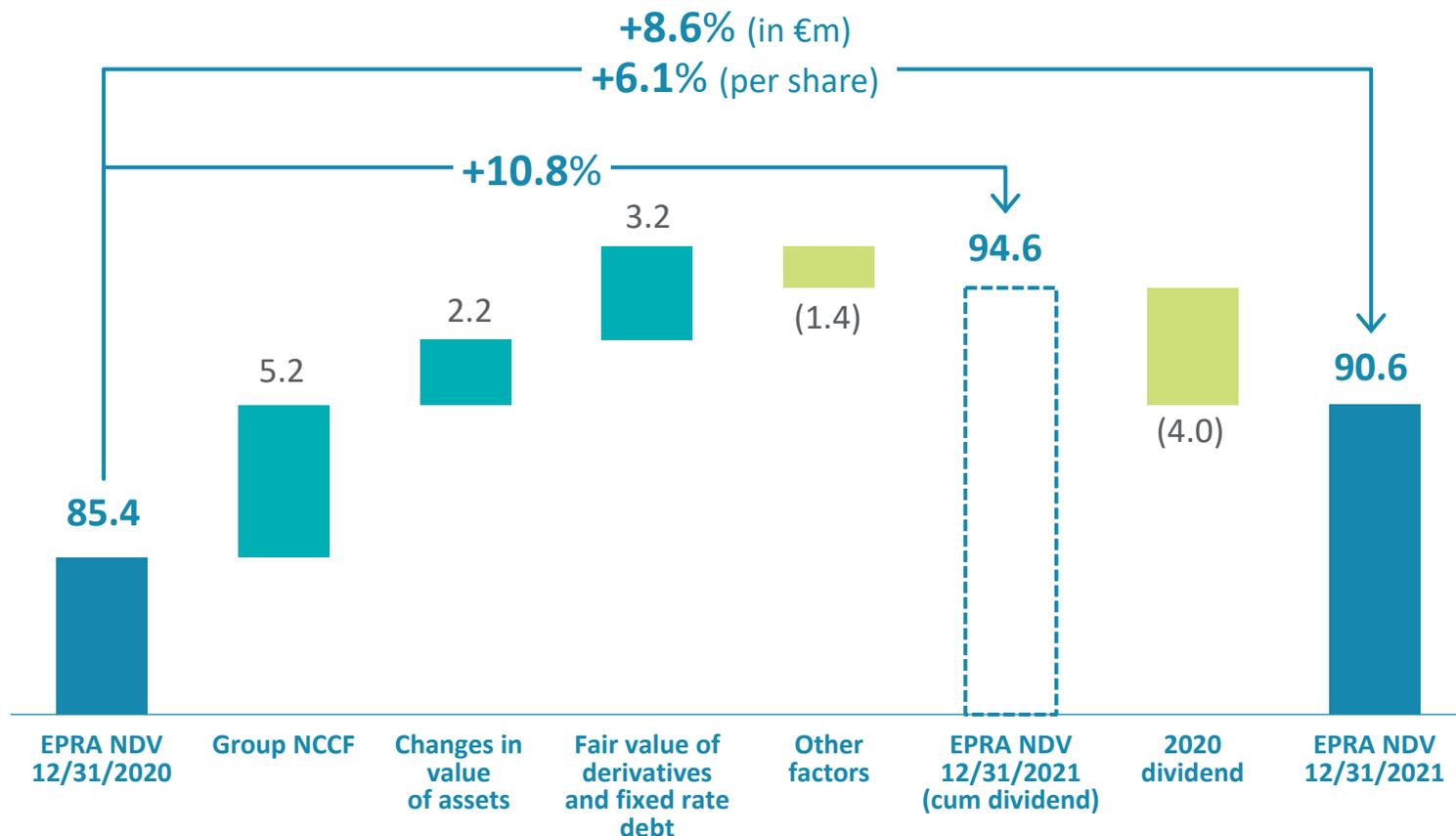
Healthcare Property Investment Division – combined financial statements:  
**NAV NDV €95.1 per share<sup>(3)</sup> +11% vs. December 2020**

➔ **Asset allocation in line with our strategic plan**

(1) Excluding duties  
(2) 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  
(3) NAV NDV: €4,077.8m; 42,880,485 shares - Combined financial statements for the Healthcare Property Investment Division are available on the website

# EPRA NAV NDV: €90.6 PER SHARE, +10.8% CUM DIVIDEND

(€ per share)



**Strong operational performance of our 3 business lines:**  
NCCF up **+€5.2 per share**

**EPRA NAV NDV:**  
€6,864m: **+8.6%**  
€90.6 per share: **+6.1%**

**EPRA NAV NTA:**  
€7,160m: **+4.6%**  
€94.5 per share: **+2.2%**

**EPRA NAV NRV:**  
€7,725m: **+4.5%**  
€101.9 per share: **+2.1%**

- A strong NAV reflecting solid business model
- 2021 NAV (NDV) TSR: c.11%, back to 2018 level

# 3.4 Dividend

Located in Icade's Pont de Flandre business park, the street-art fresco "Dreaming of the horizon" includes 9 works in an open-air gallery of over 400 meters.



# DIVIDEND ABOVE PRELIMINARY ANNOUNCEMENT REFLECTING STRONG NCCF GROWTH

Board of Directors' proposal to the General Meeting to be held on April 22, 2022

2021 dividend at **€4.20** per share

Dividend paid in **two instalments**:  
early March and early July (no scrip dividend)

→ **2021 dividend in line with dividend policy**

**+4.7%**

**Growth vs. 2020**

**81%**

**Conservative 2021  
payout ratio**

**6.7%**

**Dividend yield**  
(based on share price  
as of 12/31/2021)

**6.8%**

**2021 share price TSR**



# 4

## CSR and European Taxonomy reporting

At the gateway to Tours, Icade's "RIVE SUD" project at the heart of a new district is ideally located with shops, offices, residential buildings and a future tram station.

# ICAIDE'S CSR POLICY: STRONG 2021 RESULTS



Icade strongly reduced its carbon intensity in each business line between 2015 and 2021 (in kg CO<sub>2</sub>/sq.m)



**OFFICE INVESTMENT**  
**-30%**



**HEALTHCARE INVESTMENT**  
**-27%**



**PROPERTY DEVELOPMENT<sup>(1)</sup>**  
**-17%**

## Other strong CSR achievements in 2021

**100%**

Of business parks & **46%** of new builds have a net positive impact on Biodiversity



**100%**

Icade Santé's new builds > 4,000 sq.m with an environmental certification<sup>(2)</sup>



**475,000 sq.m**

Timber construction projects completed or under development



**All our divisions fully committed to deliver on CSR goals**

<sup>(1)</sup> For housing  
<sup>(2)</sup> With a minimum level of certification (HQE/ BREEAM Very Good, LEED/DGNB Silver)



# LEADING POSITION CONFIRMED BY CSR RATING AGENCIES

CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
<p><b>A-</b> rating in the <b>top 20%</b> worldwide “Leadership” status</p> 	<p>Ranked <b>4<sup>th</sup></b> out of <b>445</b> listed real estate companies worldwide Score: <b>7.7/100</b> (inverted scale)</p> 	<p>“Sector leader” status in the category of listed diversified companies in Europe with properties mainly operated by their tenants</p>  <p>Score: <b>83/100</b></p>
	<p>Score: <b>AA</b> (on a scale ranging from CCC to AAA)</p> 	
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> 	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
	<p>Ranked <b>4<sup>th</sup></b> out of <b>94</b> companies in Europe in the real estate sector Score: <b>64/100</b></p> 	

➔ **Icade improves its leading position in 2021 for ESG ratings**

# FURTHER ALIGNMENT BETWEEN FINANCIAL AND NON-FINANCIAL REPORTING

## « Eligible activities » per European Taxonomy definition

- **Construction** (new buildings) ✓
- **Renovation** (existing buildings) ✓
- **Operation** (acquisition and ownership of buildings) ✓
- Excludes project management



**Our 3 activities  
are therefore eligible**

*Icade reporting based on 2021 data*

	Scope	Total IFRS (in €bn)	Eligible <sup>(1)</sup> (in €bn)	%
<b>Revenue</b>	Rental income from investment property divisions & revenue from property development	1.7	1.6	<b>98.9%</b>
<b>Opex</b>	Investment property divisions and property development	<i>Non-material impact in 2021, based on the taxonomy's current definition</i>		
<b>Capex</b>	Investment property divisions	1.2	1.2	<b>98.8%</b>

➔ **Next step early 2023: reporting on “aligned activities”**

(1) In line with taxonomy disclosure



# 5

## Outlook & 2022 Priorities

First project under a land lease which promotes affordable home ownership (Bail Réel Solidaire or BRS).

## 2022 OUTLOOK FOR OFFICE



## Office Investment Division

## Market trends

- **Letting market:** towards the 10 year average (2.3 million sq.m)
- **Investment market:** strong appetite for core assets

Icade roadmap  
(2021-2025)Recycle capital &  
value creation

- **Icade's disposal plan:** ≈€500m/€600m per year
  - 2022 plan initiated with a preliminary agreement for €186m
  - > 50% of the office portfolio: mature assets
- **2021-2025 investment plan:** ≈€[1.5-1.7]bn
  - Opportunistic acquisitions and investment in a secured pipeline

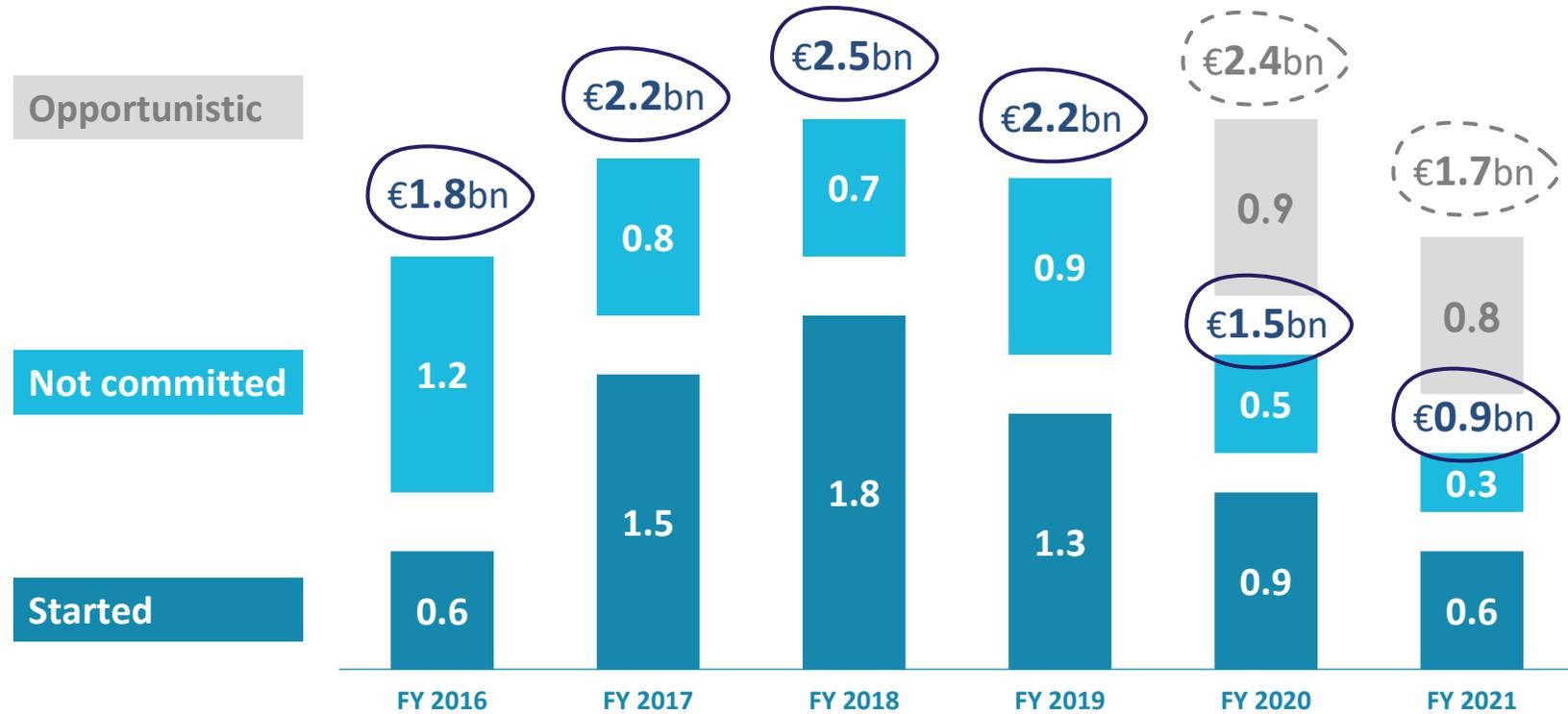
## 2022 Priorities

- Focus on letting and renewal activity
- Disposal plan and opportunistic acquisitions
- Launch of selective new development projects

**Solid mid-term outlook for the Office portfolio**



# REFUELED UP TO €1.7BN, ADAPTED TO NEW MARKET ENVIRONMENT



- **A secured launched Pipeline: <10%** of portfolio value
- **Attractive YoC: 5.6%**
- **Potential opportunistic developments: +/- €0.8bn** (pre-let, turnkey, etc.)
- **Total potential pipeline: c.€1.7bn**
- **Potential value creation: >€400m**



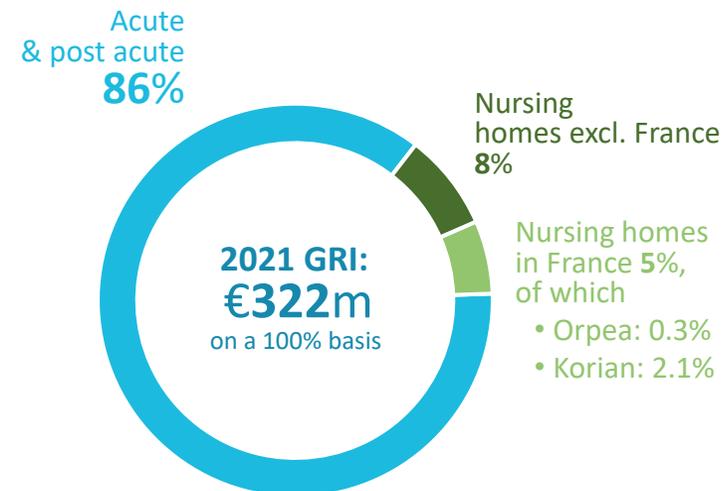
➔ **Development pipeline: the volume and the value creation are there**

Note: on a 100% basis

# THE NURSING HOME CONTROVERSY IN FRANCE: WHAT IS THE SITUATION FOR ICAIDE?

## Exposure of Icade to Nursing homes (NH) in France

- **Predominance in acute and post acute care: 84% of healthcare GAV; 86% of healthcare GRI**
- **Nursing Homes in France: 36 facilities**
  - 5% of healthcare GRI
  - 3% of total Icade Group GRI
  - Orpea in France : 0.3% of healthcare GRI, 0.1% of total Icade Group GRI
  - Korian in France : 2.1% of healthcare GRI, 1.0% of total Icade Group GRI



## Differences between NH and acute care in France

- **Acute care in France is a more regulated and certified sector than the NH sector**
  - 99% of the acute care portfolio in France certified at the 2 highest levels by the French National Authority for Health (HAS)
- **Quality of life in NH: a priority of Icade**
  - Internal rating framework developed with AFNOR<sup>(1)</sup> set up in 2020
    - > 100 criteria related to resident well-being, quality of life, safety and care
    - Used in all acquisition audits in France
    - Currently implemented abroad

(1) AFNOR : French standardisation Agency

## THE NURSING HOME CONTROVERSY IN FRANCE: WHAT COULD BE THE OUTCOME?

### Fair to expect an increase in regulation for NH

- Comparable to the acute care sector
- More request for care assistants and nurses
- As a reminder: those employees are paid by Social Security
- More controls and audits

### Improvement in quality of service

- More **financial transparency** (especially on use of public funding)
- **Improvement of premises' quality** (incl. for public nursing homes)
- **Specialised REITS: an active role to play in this environment**

- 
- Short-term newsflow impacts negatively NH sector...
  - On mid & long-term: more regulation, more transparency, higher quality for services and opportunities for healthcare REITS



# 2022 OUTLOOK FOR HEALTHCARE

## **Healthcare Investment Division**



**Icade Santé’s liquidity/listing: when market conditions allow**

(1) On a 100% basis



# 2022 OUTLOOK FOR ICADE PROMOTION

## **Property Development Division**



**Icade Promotion well on track to meet its ambitious roadmap**



## LOW CARBON STRATEGY: FURTHER ACCELERATION IN 2022



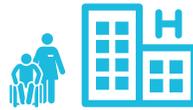
### New commitments: alignment of the 3 business units on a 1.5°C pathway

New CO<sub>2</sub> intensity targets  
2019-2030 (in kg CO<sub>2</sub> / sq.m)



OFFICE PROPERTY INVESTMENT

**-60%**



HEALTHCARE PROPERTY INVESTMENT

**-37%**



DEVELOPMENT

**-41%**

Towards SBTi validation – Net Zero Standard

Mid-term investment plan on low carbon: €150m

Say on Climate & Biodiversity submitted to the General meeting (April 22, 2022)

## IMPACT OF INFLATION ON ICADE

**Revenues  
and  
valuations**

- **100% of leases indexed on CPI related indexes**
- **Cap rate of Icade portfolio: Office 5.5%, Healthcare 5.0%**
  - ➔ **Significant buffer (risk premiums) vs. long-term sovereign interest rates to absorb interest rates increase**

**Financing**

- **Low cost of debt: 1.29% / average debt maturity: c. 6 years**
- **Hedging rate 97% as of december 2021, >85% over the next 3 years**
- **Positive impact in NAV NDV (debt fair value)**



- **Limited, not to say positive impact for Icade**
- **As a reminder real estate is amongst the best hedges against inflation**

## 2022 GUIDANCE (SUBJECT TO SANITARY SITUATION)

**2022 Group  
NCCF  
per share**



**Up  $\approx +4\%$ , excluding impact of 2022 disposals**

**2022 Healthcare  
Property NCCF<sup>(1)</sup>**

**Up  $\approx +5/6\%$**

**2022 Dividend**



**Up  $\approx +3/4\%$  (Subject to General Meeting approval)**

**→ General Meeting: April 22, 2022**

(1) NCCF = EPRA earnings / Icade Santé on a 100% basis



## Q&A

Most of the interiors proposed by Tempo Nature benefit from double exposures favouring natural light, ventilation and multiple views.



# Appendices

## AFTER WORK

Transformer l'ancien en avenir by ICADE

"AfterWork by Icade" is an approach for redeveloping office investment assets, led by Icade Promotion to explore the various ways they can be converted, particularly into housing.

**INITIAL PRADO**  
Marseille, Bouches-du-Rhône

**2021 FULL YEAR RESULTS**  
MONDAY, FEBRUARY 21, 2022



# ONE OF THE LEADING FRENCH LISTED REITS



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

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

- Portfolio as of 12/31/2021: **€8.9bn (100% basis)**
- Average net initial yield (Group share, incl. duties)<sup>(1)</sup>: **5.5%**
- **Development pipeline (100% basis)<sup>(2)</sup>: €904m (for nearly 150,000 sq.m)**
- Situated mainly in the Paris region, close to major Greater Paris stations
- **877,000-sq.m land bank**



**L'UNION PRIVATE HOSPITAL**  
Toulouse, Haute-Garonne

## HEALTHCARE INVESTMENT: Icade, the leading player in France

- Portfolio as of 12/31/2021: **€6.7bn on a 100% basis, €3.9bn Group share**
  - **87%** in France, **13%** outside France
  - **84%** acute and post acute care (incl. **4%** outside France) and **16%** long-term care (incl. **10%** outside France)
- **206** healthcare facilities as of 12/31/2021
- Average net initial yield (incl. duties)<sup>(1)</sup>: **5.0%**



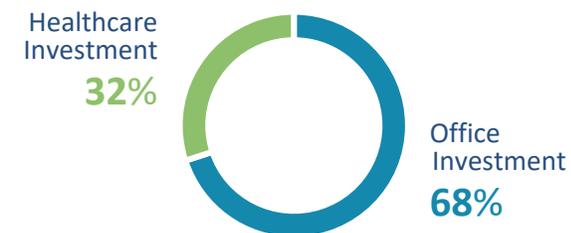
**EMBLEM - Lille, Nord**

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

- Limited exposure (less than **10%** of Group equity<sup>(3)</sup>)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

As of 12/31/2021

**€15.5bn property portfolio**  
€12.2bn property portfolio excl. duties, Group share



## Icade shareholding structure



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

(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) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs  
 (3) Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)  
 (4) Including 0.71% of treasury shares, and 0.28% for Icade's FCPE employee-shareholding fund (as of 12/31/2021)

# A RECOVERING MARKET FAVOURABLE TO HIGH-QUALITY ASSETS...

Paris Region Office Market  
**Take-up is picking-up with new standards**

**2021 take-up is up**

**1.85m sq.m**  
 +32% vs. 2020  
 -18% vs. 10-year average

**Large transactions are back**

**56** transactions >5,000 sqm in 2021

- 75% in new offices (sq.m)
- 41 outside of Paris
- 9,800 average size (sq.m) (13,000 sq.m over 2016-2020)

**Stable headline rents for new office space despite rising vacancy rates across all markets**

Regional Office Markets  
**Dynamic markets catching the attention of investors**

**Lyon**      **Aix/Marseille**

**+35% / +13%**  
 2021 take-up vs 2020  
 (+5% and +24% vs. 10-year average)

**+6%**  
 YoY increase for Prime rent in La Part-Dieu & EuroMed

**€3.2bn**  
 3<sup>rd</sup> best year in 2021 for investments in regional offices (+23% YoY)

Capital Markets  
**An attractive market with fewer large transactions**

**€27bn**  
 Direct investments in Commercial real estate in 2021  
 -8% YoY / -5% vs. 10-year average

**54**  
 Transactions > €100m vs. 73 in 2020 and > 100 in 2019

**41%**  
 Share of foreign investors + 5 pps YoY

North-Americans at 19%  
 Return of Asian investors

**→ ... that will benefit Icade**

# TAKE-UP IS PICKING UP WITH NEW STANDARDS

## A rebound in take-up backed by enhanced macroeconomic perspectives

### TAKE-UP WAS BEYOND EXPECTATIONS IN 2021

Take-up in million sq.m in the Paris region



### EMPLOYMENT WILL CONTINUE TO INCREASE IN 2022

Total employment rate in the Paris region (yearly growth and in thousands of jobs)

2011 - 2019	2020	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>
+0.8%	-1.1% -73	+1.4% +90	+1.2% +82	+0.9% +60

### HIGH POST-PANDEMIC GROWTH

Annual GDP growth

2011 - 2019	2020	2021	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>
+1.4%	-7.9%	+7.0%	+3.7%	+2.2%

## Where is the office market most active so far?

### LARGE TRANSACTIONS ARE BACK (ALBEIT A BIT SMALLER)

Number of transactions > 5,000 sq.m in the Paris region



### NEW OFFICES IN CENTRAL OR AFFORDABLE LOCATIONS

Market segments sorted by relative situation vs their 10-year-average

	2021 Take-up (thsd sq.m)	vs. 10-year average	Share of new Offices (vs. 10-year average)	
1 La Défense	205	+ 20%	54%	Very strong (35% usually)
2 Northern Loop	37	+ 20%	42%	Strong (34% usually)
3 Paris CBD	420	+ 6%	25%	A bit higher (20% usually)
4 North. Inner Ring	146	-5%	64%	Very strong (49% usually)
5 Péri-défense	145	-27%	45%	Lightly more (39% usually)

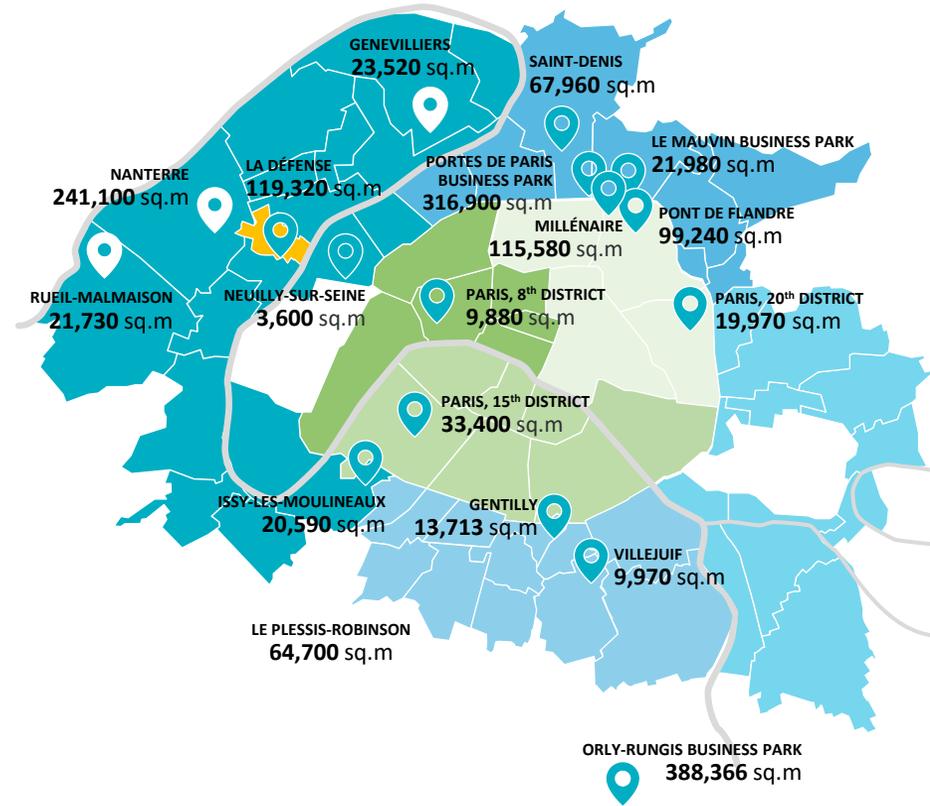
➔ Icade will benefit from the rising demand for new core offices

Sources: ImmoStat, JLL, Oxford Economics, CDC  
(1) Forecasts - based on Q3 2021 for 2021

# LA DÉFENSE AND PARIS CBD LEADING THE MARKET RECOVERY

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
<b>Physical vacancy rate</b> (end of 2021 vs. a year earlier)	3.1% ▼	13.6% ▲	13.6% ▲	10.7% ▲	5.1% ▼
<b>Take-up</b> (2021 vs. 2020 / vs 10 year-average)	421,000 sq.m (+54% / +1%)	205,000 sq.m (+3% / +20%)	390,000 sq.m (+40% / -26%)	265,000 sq.m (+30% / -25%)	201,000 sq.m (+5% / -36%)
<b>Transactions &gt; 5,000 sq.m</b> (% 2021)	17%	59%	36%	45%	27%
<b>Prime rent</b> (€/sq.m/year headline excl. taxes & service charges at end 2021 vs. a year earlier)	€910/sq.m ≈	€560/sq.m ▲	€635/sq.m ▲	€380/sq.m ▼	€260/sq.m ▼
<b>Average rent for new space</b> (€/sq.m/year, headline rents excl. taxes & service charges at end 2021 vs. a year earlier)	€805/sq.m ▲	€515/sq.m ▲	€403/sq.m ▲	€329/sq.m ▼	€217/sq.m ≈
<b>Lease incentives</b> (average % for transactions in 2021)	19% ▲	31% ▲	27% ≈	25% ▲	21% ▼
<b>Price (incl. duties, all property ages)</b> (€ incl. duties/sq.m in 2021 vs. a year earlier)	€19,800/sq.m ▲	€9,500/sq.m ▲	€6,100/sq.m ▼	€6,000/sq.m ▲	€2,100/sq.m ▼
<b>Supply under construction to be completed within 3 years</b> (in sq.m, end of Dec. 2021 vs. a year earlier)	99,000 sq.m ▼	210,000 sq.m ▼	269,000 sq.m ▼	571,000 sq.m ▲	57,000 sq.m ▲
<b>Prime yield</b> (end of 2021 vs. a year earlier)	2.70% ≈	4.00% ≈	3.20% ≈	3.60% ≈	4.85% ≈
<b>Office investments</b> (2021 vs. 2020)	€2,630m (-30%)	€1,200m (NS)	€2,230m (-54%)	€2,950m (-1%)	€440m (+15%)

● Icade’s Office Investment portfolio in the Paris region in year end 2021



- ➔ Take-up focusing on higher quality offices in transport hubs
- Paris CBD above €800/sq.m making other markets attractive (cf. La Défense)

# LYON AND MARSEILLE: DYNAMIC MARKETS GAINING THE ATTENTION OF INVESTORS

## Lyon

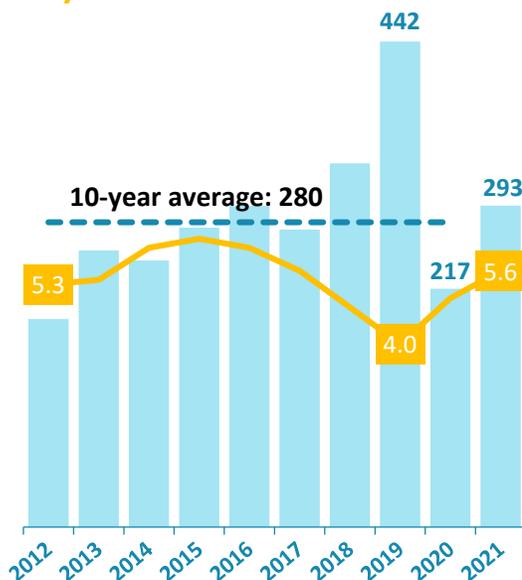
2% of annual rent

A swift return to the long-term level of take-up for the main regional market

- 3<sup>rd</sup> best year for the take-up – 80% in inner Lyon
- Strong demand for new offices (stable supply in 2021)
- Prime rent back to its highest level in *La Part-Dieu*



Take-up in Lyon Metro Area  
Vacancy rate



293k sq.m in 2021	+5% vs. 10-year average
54% of the take-up on new offices 80% in inner Lyon	
5.6% Vacancy rate at Q4 2021	+0.6 pp in 2021
€340 sq.m Prime rent in La Part-Dieu	+6% YoY
3.35% Prime yield	-15 bps in 2021

## Marseille

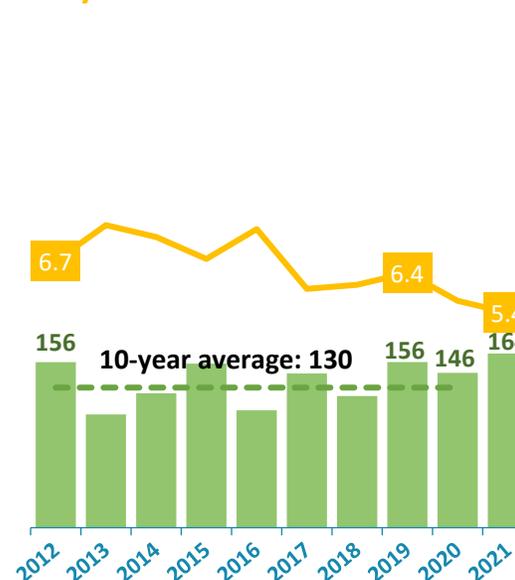
2% of annual rent

A record year for the office market facing limited new supply

- Highest level of take-up in Aix/Marseille in 2021
- Take-up of new offices at a record level (85,000 sq.m)
- Limited completions in Euroméditerranée expected in 2022



Take-up in Aix-Marseille metropolitan area  
Vacancy rate



164k sq.m in 2021	+24% vs. 10-year average
52% of the take-up on new offices 61% in inner Marseille	
5.4% Vacancy rate at Q3 2021	-0.3 pp since the end of 2020
€280 sq.m Prime rent in Euroméditerranée	+6% YoY
3.90% Prime Yield	-40 bps YoY

➔ Markets offering value-creation opportunities

# INVESTMENT VOLUMES ARE IN LINE WITH THEIR 10-YEAR AVERAGE

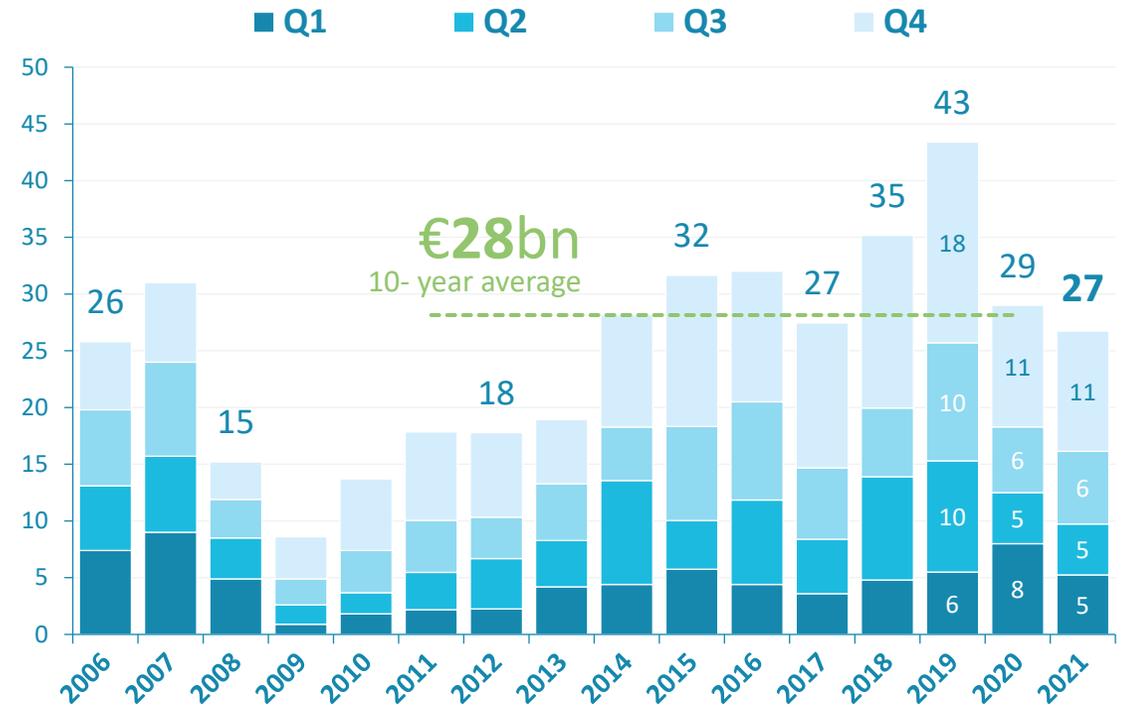
**1 Lower sizes leading to a lower volume**  
 €27bn invested in 2021 (-8% over a year) with 54 transactions over €100m (73 in 2020 and more than 100 in 2019)

**2 Offices remain the main investment in France**  
 59% of investments in offices with a dynamic regional market (+19% with €3bn) and growing appetite for industrial assets (+55%)

**3 France is attractive to foreign investors**  
 Domestic investors slightly down to 59% of investments while North Americans are up to 19% and Asian funds are back (5%)

**4 Prime yields under pressure**  
 Investors' focus on core assets maintaining yields in the Paris region and leading to compressions in regional markets and logistics

**Direct real estate investments in France**  
 (Commercial real estate, €bn)



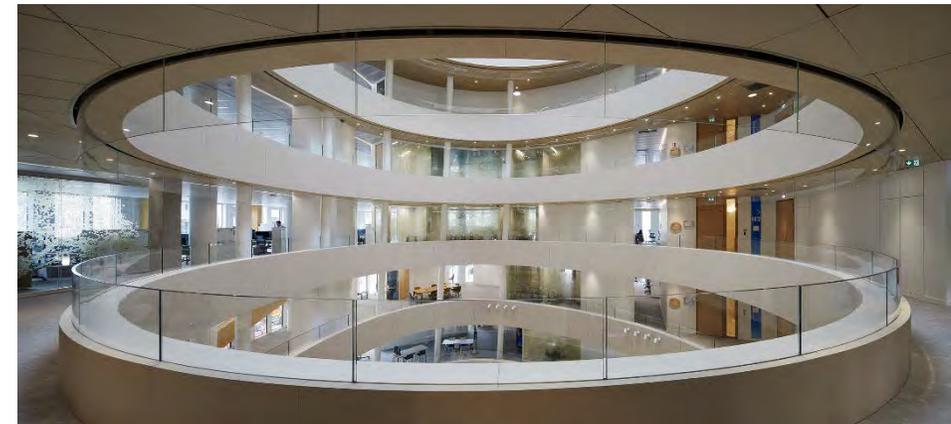
**Investors are more and more selective with a focus on core offices and diversification opportunities (urban logistics, healthcare, regional markets): Icade's disposal plan will also benefit from these trends**

## KEY FIGURES

	12/31/2020	12/31/2021
<b>Portfolio value</b> (100%, excl. duties)	€9.0bn	€8.9bn
Portfolio value (Group share, excl. duties)	€8.5bn	€8.4bn
<b>Average net initial yield</b> <sup>(1)</sup> (Group share, incl. duties)	5.7%	5.5%
Offices	5.0%	4.9%
Business parks	7.5%	7.3%
<b>Average price per sq.m</b> <sup>(2)</sup>		
Paris region offices	7,300	7,000
Offices ex Paris region	3,600	4,000
Business parks	2,300	2,300
<b>Total floor area</b> (in millions of sq.m)	1.85	1.92
<b>WALB</b>	4.1 years	4.5 years
<b>Financial occupancy rate</b>	92.5%	88.1%
Offices	94.9%	89.3%
Business parks	86.9%	84.6%

➔ **Resilient indicators for the office portfolio**

- 1 **Stable values in a context of active resumption of office disposals**
- 2 **Slight yield compression** mainly driven by new completions of prime assets
- 3 **WALB strongly up (+0.4 year)** due to significant new leases and renewals
- 4 **Financial occupancy rate temporarily impacted** by disposals and completions



**ORIGINE**  
Nanterre, Hauts-de-Seine

On a 100% basis (unless otherwise specified)

(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

# MOST INVESTMENTS ARE CONCENTRATED IN GREATER PARIS: c.91%

**Paris region portfolio**  
1,665,740 sq.m – €7.5bn<sup>(1)</sup>



**WEST PARK**  
Nanterre



**ORIGINE**  
Nanterre



**PULSE**  
St-Denis – Portes de Paris business park



**GAMBETTA**  
Paris, 20<sup>th</sup> district



**MONACO**  
Rungis business park

**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



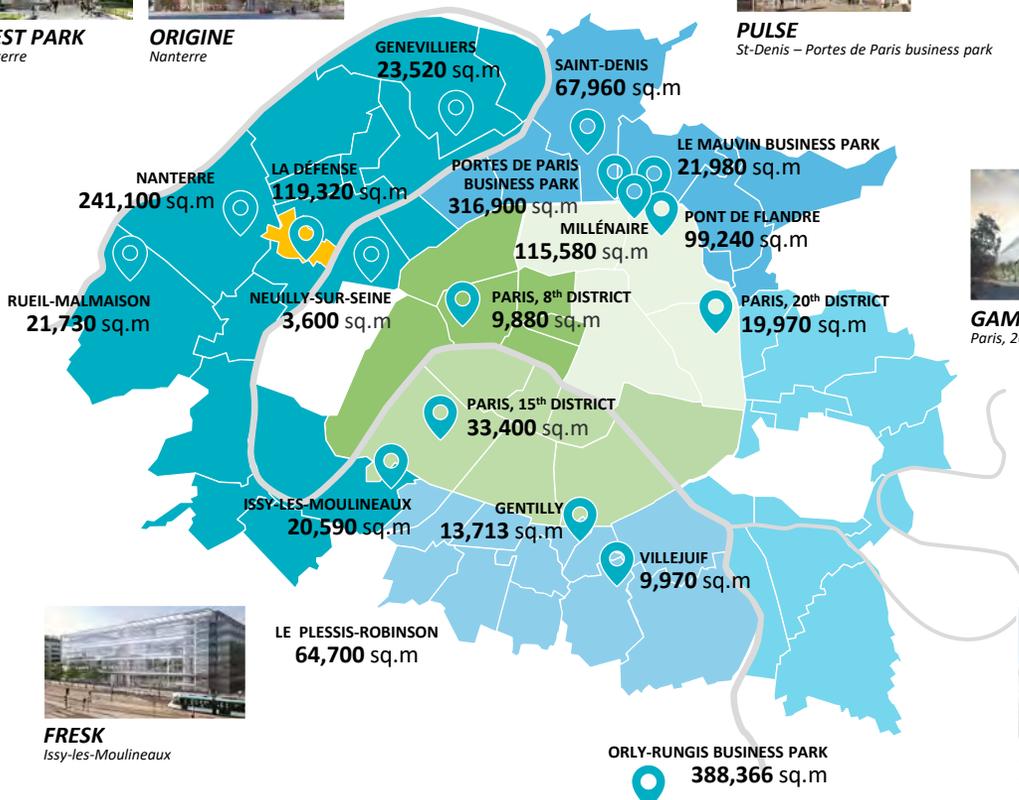
LAND BANK

**GRAND PARIS EXPRESS LINES**

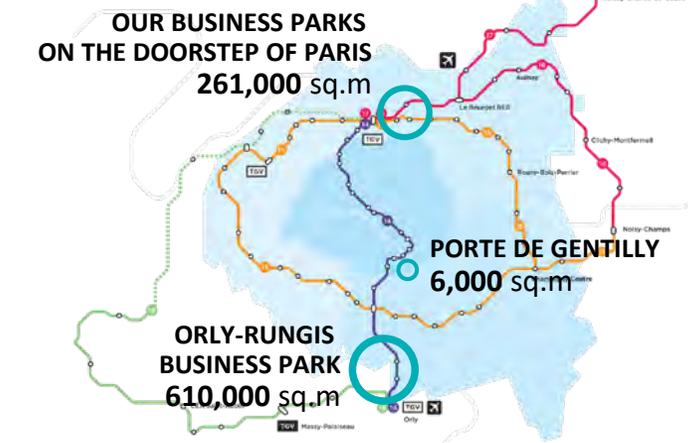
- 14
- 15
- 16,17
- 18
- - - 18 Beyond 2030

**HIGH-SPEED TRAIN STATIONS**

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



**Land bank**  
877,000 sq.m<sup>(2)</sup> – €0.1bn



**Portfolio outside the Paris region**  
257,600 sq.m – €0.8bn<sup>(1)</sup>



**➔ Selective positioning in the main French cities**

<sup>(1)</sup> Valuations as of December 31, 2021 on a Group share basis (excl. residential)  
<sup>(2)</sup> Balance net of demolition and construction

## DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2021

Project name	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC <sup>(1)</sup>	Cost on a group share basis <sup>(2)</sup> (€m)	Cost on a 100% basis <sup>(2)</sup> (€m)	Remaining to be invested on a 100% basis > Q4 2021 (€m)	Pre-let
B034	Paris, 19 <sup>th</sup> district	Refurbishment	✓	Hotel	Q4 2022	4,826			41	41	13	100%
JUMP (ex-ilot D)	Portes de Paris	Construction	✓	Office / Hotel	Q1-Q3 2023	18,782			94	94	57	19%
Grand Central	Marseille	Construction / VEFA	✓	Office	Q4 2023	8,479			35	35	23	-
MFACTORY	Marseille	Construction	✓	Office	Q3 2023	6,000			27	27	19	-
PAT029	Paris, 19 <sup>th</sup> district	Refurbishment	X	Office	Q2 2024	11,532			97	97	43	-
EDENN	Nanterre	Refurbishment	X	Office	Q2 2025	30,587			225	225	168	59%
ATHLETES VILLAGE	Saint-Ouen	Construction / VEFA	✓	Office / Business premises	Q1 2026	12,404			31	61	50	-
<b>TOTAL PROJECTS STARTED</b>						<b>92,610</b>	<b>32.3</b>	<b>5.6%</b>	<b>551</b>	<b>581</b>	<b>373</b>	<b>30%</b>
<b>TOTAL UNCOMMITTED PROJECTS</b>						<b>57,082</b>	<b>17.1</b>	<b>5.3%</b>	<b>244</b>	<b>323</b>	<b>188</b>	<b>-</b>
<b>TOTAL PIPELINE</b>						<b>149,692</b>	<b>49.5</b>	<b>5.5%</b>	<b>794</b>	<b>904</b>	<b>561</b>	<b>-</b>
<b>POTENTIAL OPPORTUNISTIC DEVELOPMENTS</b>						<b>148,370</b>			<b>785</b>	<b>785</b>	<b>679</b>	<b>-</b>

- 
- A development pipeline with an attractive YoC of 5.5%
  - 1 project to be completed by the end of 2022, 100% pre-let
  - Pipeline of €1.7bn including potential opportunistic developments

Notes: 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

# EXTRACTING VALUE FROM LAND BANK: A SOUND TRACK RECORD



2004



2021

## Millénaire 1 to 4 buildings: creation of a business district

- **114,000 sq.m** of new office space, attracting top-notch tenants (BNP Paribas, French Ministry of Justice, ODDO, etc.)
- **€470m** invested since the project started
- **Cumulative disposals: €734m**
- **59% value creation**  
*(on top of rents collected over the period)*
- **Equity IRR at completion 10.3%**
- **98% average occupancy rate at disposal**



**With the disposals of Millénaire 1 and 4,  
Icade confirms its value creation track record...  
... thanks to remaining available land bank**

## PORTFOLIO VALUE BREAKDOWN BY MARKET AND SUB-MARKET

Fair value in €m, Group share

% of the Office Investment portfolio (based on fair value)

**PARIS & INNER RING**

€4,084m

48.9%

Paris City  
Inner Ring19%  
26%**PARIS REGION**

€3,500m

41.9%

Nanterre  
Rungis  
La Défense20%  
10%  
7%**MAJOR REGIONAL CITIES**

€766m

9.2%

Marseille  
Lyon  
Bordeaux3%  
3%  
2%

# NANTERRE-PRÉFECTURE: A STRATEGIC LOCATION IN A BOOMING AREA



**ICADE'S PROPERTIES:**  
over **200,000 sq.m**

**17%** of total portfolio value

**+4.1%** LFL change in value

- Prime rent in the area: **€420/sq.m<sup>(1)</sup>**
- Occupancy rate: **91.3%** (>**99%** excluding Origine)

## PROPERTIES IN OPERATION



ÉTOILE PARK



DÉFENSE 4/5/6



GRANDS AXES

## 2021 COMPLETIONS



ORIGINE



WEST PARK 4

## 2021 VALUE-ADD ACQUISITIONS



PRAIRIAL



EDENN

## PIPELINE PROJECT STARTED

Redevelopment of Défense 2 into EDENN, with rental space doubled

## EXCELLENT ACCESSIBILITY

- **8 minutes walking distance to La Défense transport hub**
- By road: A86, A14 & ring road
- By public transport: RER A
- A new transport hub: RER E station (2023) and line 15 of Grand Paris Express (2030)

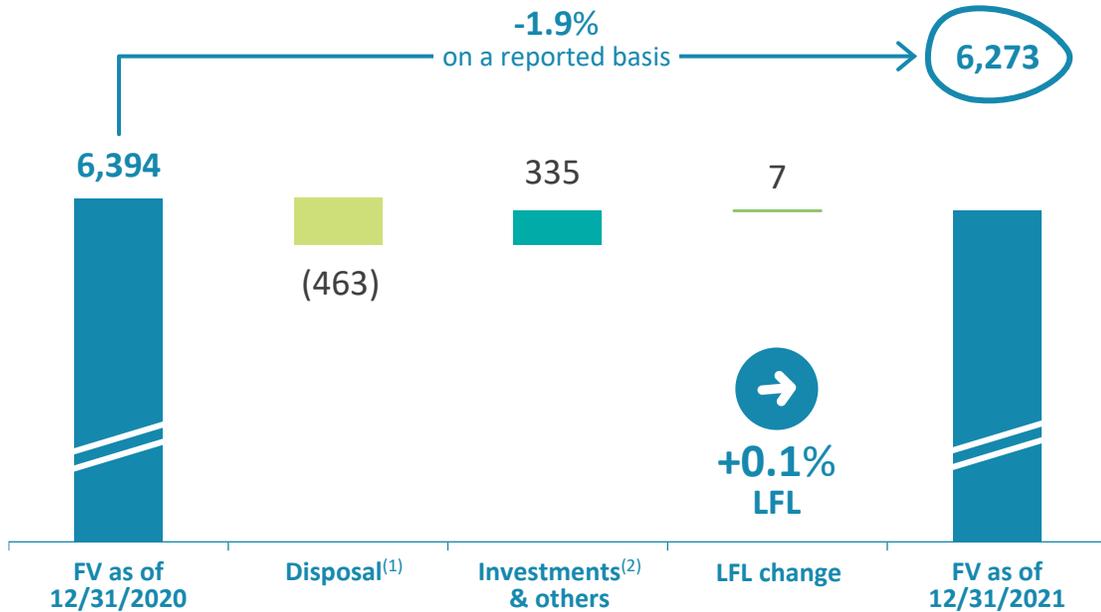


(1) Excluding parking spaces

# OFFICES AND BUSINESS PARKS VALUED AT €8.0BN (GROUP SHARE), €8.5BN (100% BASIS)

## Offices

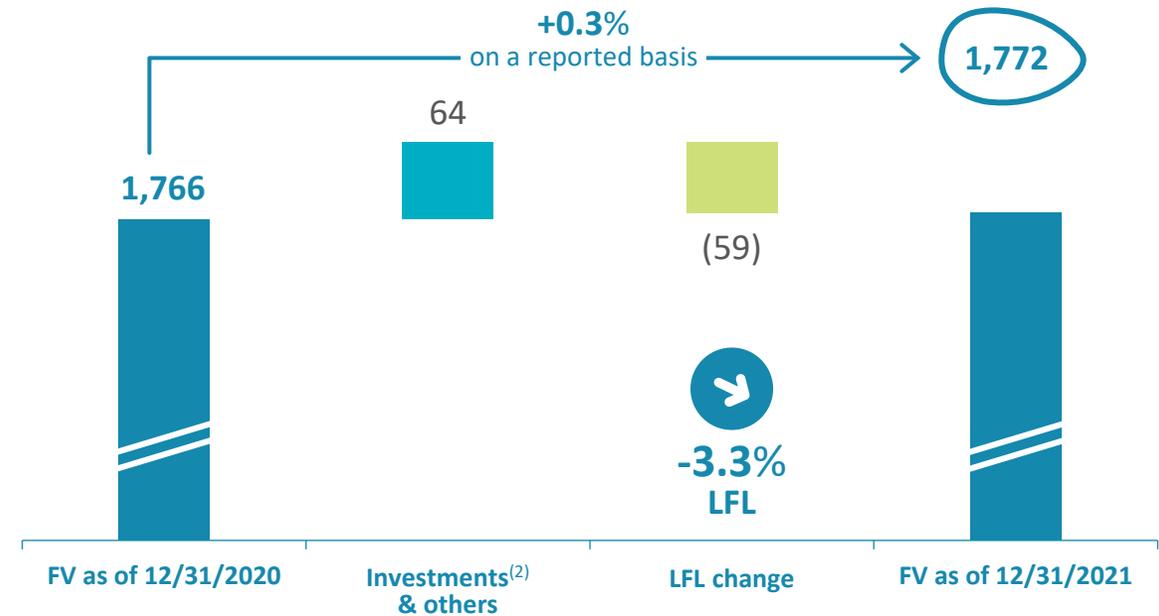
(Group share, in €m / excl. duties)



- Value as of December 31, 2021: €6.3bn (€6.8bn, 100% basis), -1.9% on a reported basis due to disposals
- Stable at +0.1% LFL

## Business parks

(Group share, in €m / excl. duties)

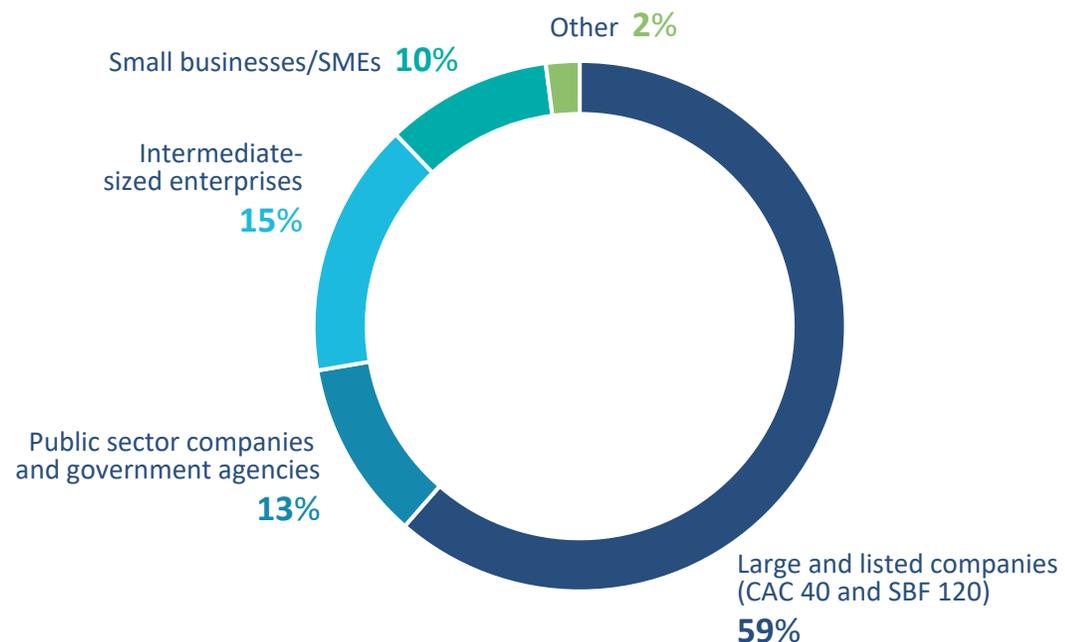
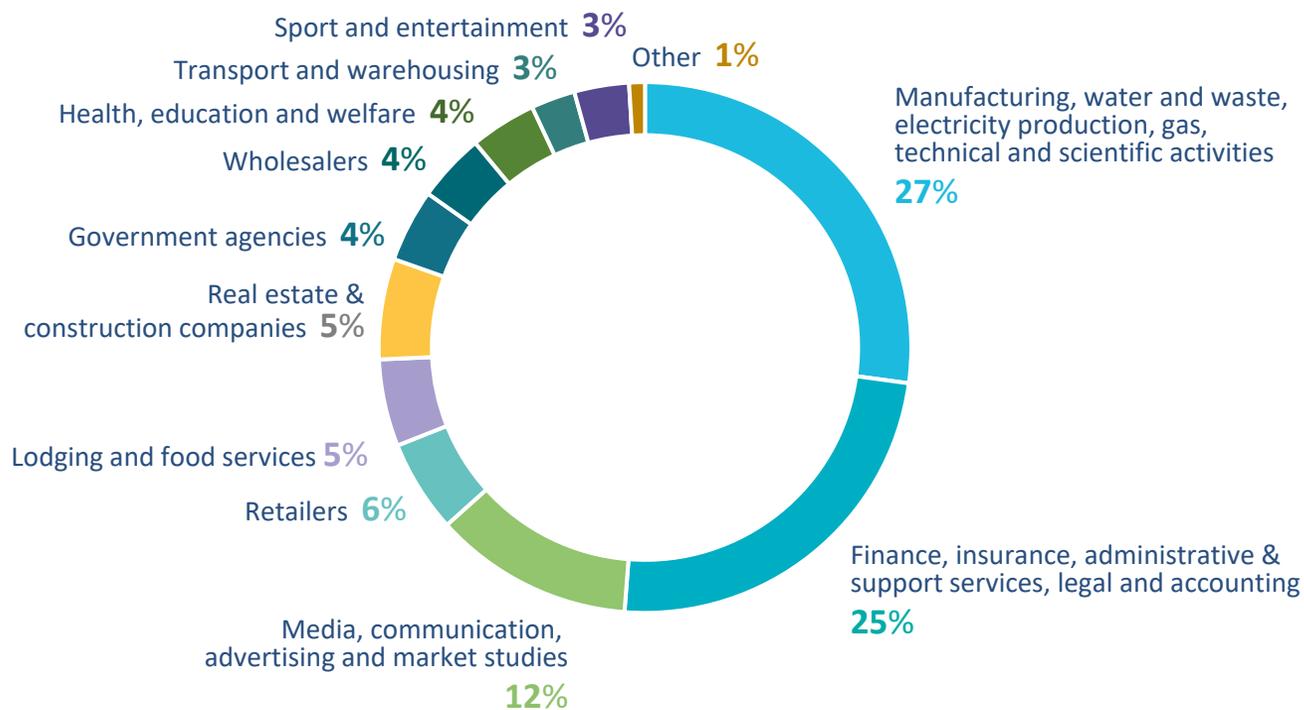


- Value as of December 31, 2021: €1.8bn, +0.3% on a reported basis, -3.3% LFL
- Almost stable in H2 (-€7m), most of the decrease was booked in H1 (-€52m)

(1) Fair value as of 12/31/2020 of assets sold during the period  
 (2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests

# A SOLID AND DIVERSIFIED TENANT PORTFOLIO

● % of annualised IFRS rental income as of 12/31/2021



➔ **A portfolio relatively immune to cyclical swings**

# IMAGIN'OFFICE: A FLEXIBLE AND COMPLEMENTARY SOLUTION

## A new generation of offices for companies on the move



- Fully equipped, turnkey workspaces
- Office management solutions
- Flexible contracts
- A number of additional services
- Activities and events
- Eco-friendly offices



**8 locations**  
opened<sup>(1)</sup>

Occupancy rate: c. 100%

**> 5,000 sq.m**  
flexible work spaces



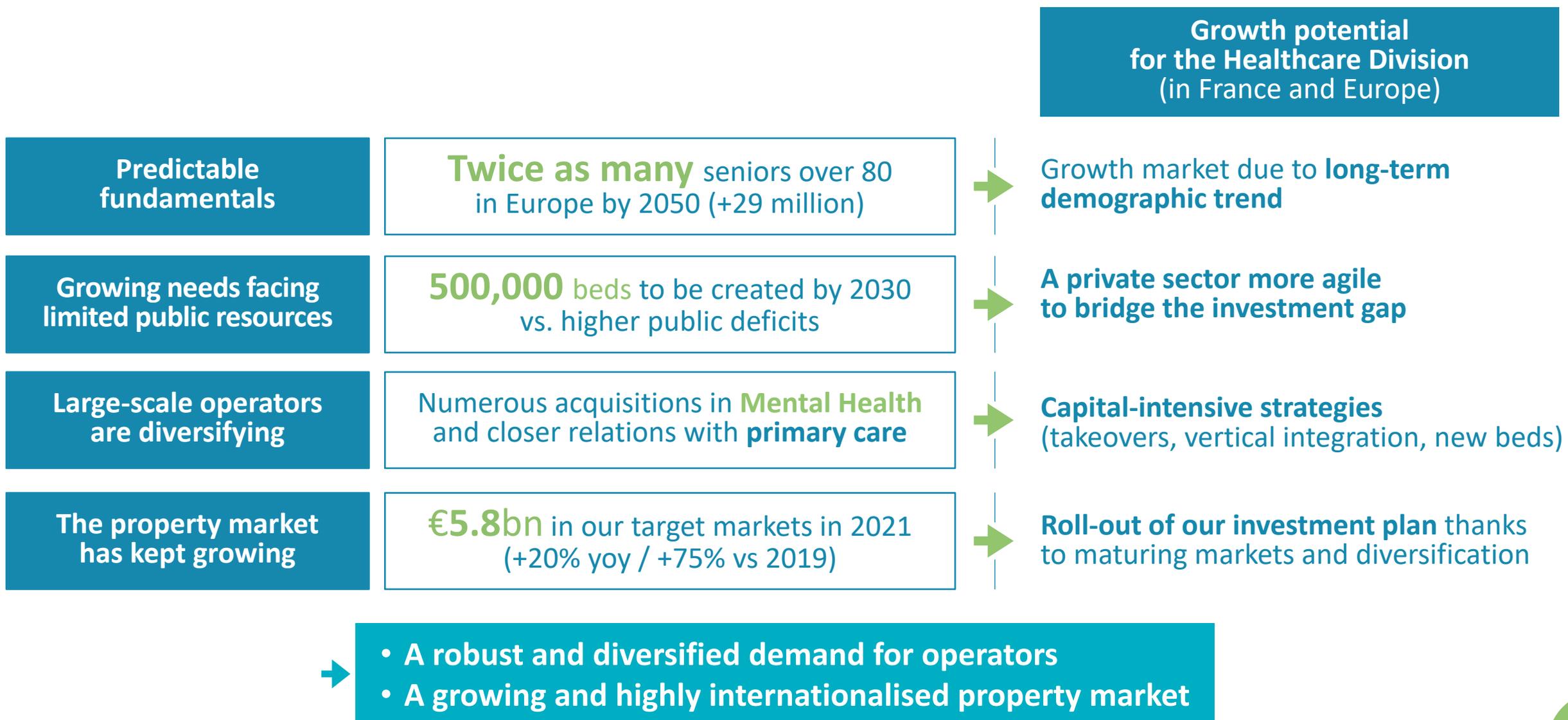
Target:  
**20 locations**  
by 2025



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

(1) 2 new openings announced in spring 2022 in Paris Monceau and Bordeaux

## HEALTHCARE: A SECURE MARKET BASED ON GROWING NEEDS



## 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)	€5.8bn	€0.9bn Germany, Italy, Spain, Portugal (2021)	Acute care (76%)	Nursing home (16%) and PAC/mental health (8%)
	 (2)	€3.5bn	€5.7bn Germany, Italy, Ireland, Spain, Austria	Nursing home (68%)	Acute care, PAC, mental health (26%) and other (5%)
	 (3)	≈ €1.0bn	≈ €0.3bn Germany	Acute care (41%)	Nursing home (39%), and PAC/mental health (20%)
	 (4)	€0.4bn	€3.2bn Belgium, Germany, Netherlands, Spain, Finland, Ireland, Italy (2021)	Nursing home (83%)	PAC, mental health (11%), acute care (3%) and other (3%)
	 (4)	€0.5bn	€1.1bn Germany, Ireland, Portugal, UK, Netherlands, Spain (2021)	Nursing home (63%)	Acute care, PAC, mental health (28%) and other (9%)
	 (5)	€0.3bn	€0.1bn Germany, Italy, Spain, Portugal	Nursing home (56%)	PAC (40%), other (4%) + Childcare Division
	 (4)	-	€4.6bn Belgium, UK, Germany, Finland, Netherlands, Sweden, Ireland, Spain (2021)	Nursing home (67%)	Senior Housing (20%), childcare centres (7%) and other (7%)
		Property owned (all countries) In €bn / as a % of total operated facilities	Location	Type	Strategy
OPERATORS	 (6)	€2.7bn 24%	France, Germany, Belgium, Italy, Spain, Netherlands, UK (2021)	Nursing homes PAC/mental health	€5bn target portfolio with 50% debt financing and 25% third-party equity financing
	 (6)	€7.4bn 47%	Western Europe: 9 countries + Switzerland (starting in 2021) Eastern Europe: 7 countries + Croatia (starting in 2021) Brazil, Chile, Colombia, Mexico, Uruguay, China	Nursing homes PAC/mental health	A substantial pipeline 26,500 beds under development i.e. +30% of today's capacity

(1) In Q4 2021 on a 100% basis  
(2) As of 12/31/2020 plus acquisitions identified  
(3) 2018 to 2020 CSR reports plus acquisitions identified

(4) In Q3 2021  
(5) As of the end of 2018 plus acquisitions identified  
(6) In H1 2021

## FACILITIES WITH ATTRACTIVE RENTAL TERMS

## HEALTH SECTOR

	Short-term care facilities – Acute care			Medium-term care facilities – PAC <sup>(1)</sup> /mental health
	France	Italy	Portugal	France
<b>Real estate</b>	<b>Technical equipment</b> More ambulatory care and reduced accommodation structures			<b>Mostly accommodation structures</b> with less technical equipment (easier to convert the properties)
<b>Investment</b>	+++			+
<b>Operators</b>	Nationwide and regional operators including two leaders (Ramsay Santé and ELSAN)	Nationwide operator (Gruppo Villa Maria)	Nationwide operators including two leaders (Luz Saúde and Jose de Mello)	Nationwide or regional operators from the healthcare (Ramsay Santé) or medical-social segment (Korian, Orpea)
<b>Lease terms</b>	<b>12</b> years with no break option	Min <b>15</b> years with no break option	Negotiation between landlord & tenant: from 1 to 30 years	<b>12</b> years with no break option
<b>Renewal</b>	+9 to +12 years	+3 to +9 years	Negotiation between landlord & tenant	+9 to +12 years
<b>Index-linked rent reviews</b>	<b>ILC (commercial rent index)</b>	<b>Free (≈inflation)</b>	<b>Free (≈inflation)</b>	<b>ILC (commercial rent index)</b>
<b>Charges</b> (excl. maintenance)	<b>100%</b> tenant	Landlord: property tax	<b>100%</b> tenant	<b>100%</b> tenant
<b>Maintenance</b>	Landlord: major works (Art. 606)	Landlord: major works	Landlord: major works	Landlord: major works (Art. 606)

## MEDICAL-SOCIAL SECTOR

Long-term care facilities (nursing homes...)			
France	Germany	Italy	Spain
<b>Primarily accommodation structures</b> Little or no technical equipment (easier to convert the properties in urban settings)	<b>Rental terms even more attractive outside of France</b>		
+			
About ten nationwide operators incl. 3 leaders (Korian, Orpea, DomusVi) strongly expanding abroad	<b>High market fragmentation at regional level</b> Korian, the market leader	<b>Smaller leaders</b> (<6,000 beds Korian or Kos)	<b>Market consolidation begins</b>
<b>12</b> years with no break option	<b>12 to 25</b> years	<b>12 to 29</b> years (previously 9 years)	<b>20 to 25</b> years
+9 to +12 years	+5 to +7 years	+9 to +18 years	up to 20 years
<b>Rent Review Index (IRL)</b> and possibly nursing homes fees index	Free with upward-only rent reviews	Free (≈inflation)	Free (≈inflation)
<b>100%</b> tenant	<b>100%</b> tenant	Landlord: property tax	<b>100%</b> tenant
Landlord: major works (Art. 606)	Landlord: major works (Dach und Fach)	Landlord: major works	Landlord: major works

# LARGE-SCALE HEALTHCARE OPERATORS

## Major acute care operators in our target markets

based on 2020 revenue, taking into account the announced business combinations (source: HBI)

Rank	Operator (with latest known acquisitions)	2020 Revenue	Market share (%)	TOP 5 (%)
<b>FRANCE</b>				
10% of the 2020 estimated revenues in the private for-profit sector				
1	Elsan (incl. C2S)	€2.5bn	24%	66%
2	Ramsay	€2.2bn	21%	
3	Vivalto (incl. HPL, Mathilde group)	€976m	9%	
4	Almaviva (incl. Maynard, Casamance)	€653m	6%	
5	Sisio (incl. Courlancy group)	€645m	6%	
<b>ITALY</b>				
13% of the 2020 estimated revenues in the private for-profit sector				
1	Gruppo Ospedaliero San Donato	€1.5bn	17%	36%
2	Humanitas	€732m	8%	
3	GVM Care&Research “Gruppo Villa Maria”	€505m	6%	
4	Gruppo Giomi	€256m	3%	
5	Multimedica S.p.a	€203m	2%	
<b>PORTUGAL</b>				
27% of the 2020 estimated revenues in the private for-profit sector				
1	Luz Saude	€589m	29%	78%
2	CUF S.A.	€518m	25%	
3	Lusiadas Saude	€316m	15%	
4	Grupo Trofa Saude	€138m	7%	
5	HPA Saude	€45m	2%	



A market in consolidation in southern Europe enabling numerous sale-and-leasebacks

## Major nursing home operators in our target markets

in number of beds (sources: Cushman & Wakefield, Pflegemarkt, Mensuel des Maisons de Retraite, National Statistics Offices)

<b>FRANCE</b>		21% of beds are in the private for-profit sector		134,000	46%
	Korian	25,232			
	Orpea	19,716			
	DomusVi	17,144			
	Colisée	7,490			
	Domidep	6,645			
	LNA Santé	4,558			
	Emera	4,245			
<b>GERMANY</b>		43% of beds are in the private for-profit sector		393,000	17%
	Korian	27,048			
	Alloheim	23,400			
	Victor’s Group	14,580			
	Orpea	12,997			
	Kursana	9,536			
	Azurit-Hansa-Gruppe	8,434			
	Schönes Leben Gruppe	7,133			
	DOMICIL SRH SE	6,818			
	DOREA (Maisons de Famille)	6,624			
<b>SPAIN</b>		55% of beds are in the private for-profit sector		210,000	20%
	DomusVi	24,594			
	Orpea	8,500			
	Vitalia Home	8,481			
	Ballesol	7,098			
	Amavir (Maisons de Famille)	6,223			
	Sanitas Mayores	6,196			
	Clece Mayores	3,800			
	La Saleta (Colisée)	3,300			
	Seniors (Korian)	2,117			
<b>ITALY</b>		26% of beds are in the private for-profit sector		110,000	12%
	Korian	5,600			
	Kos group	5,500			
	LaVilla-Maisons de Famille	2,000			



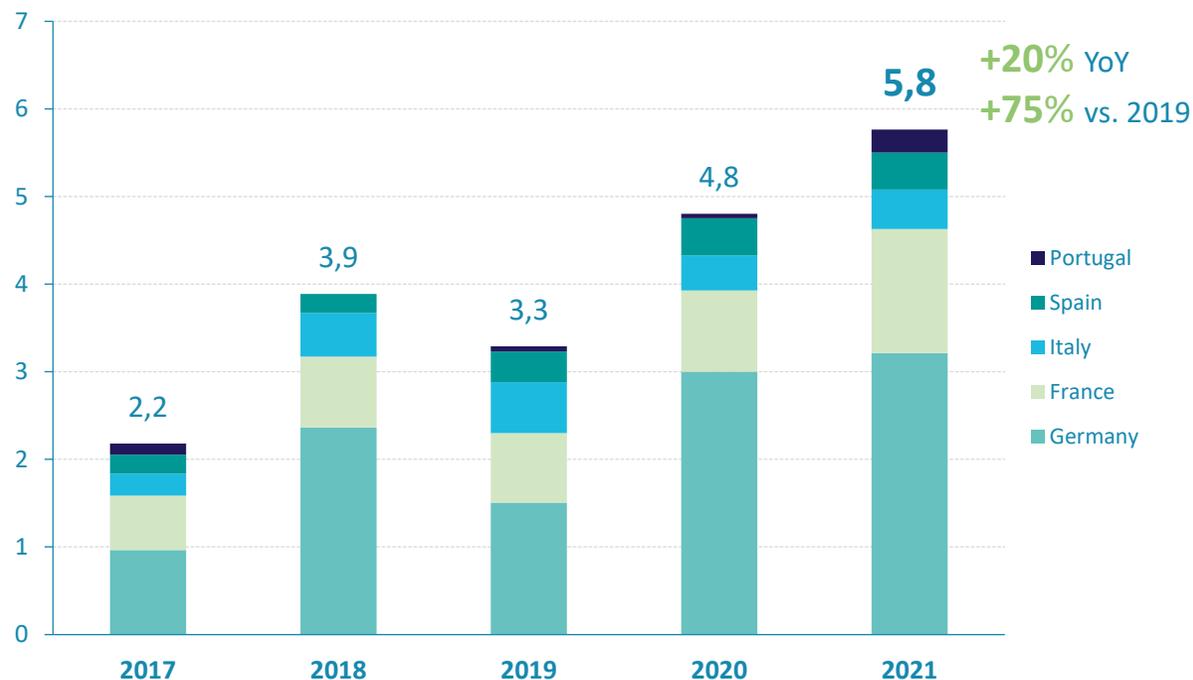
A highly consolidated French market which leads healthcare groups to expand abroad, in particular in Spain

French operators  
other nationalities

# HEALTHCARE PROPERTY INVESTMENTS KEPT GROWING IN 2021

## Healthcare investments in Icade's European markets (€bn)

(source: Your Care Consult & Catella/CBRE/RCA/ in-house market research for 2021)



- The share of healthcare in investment volumes is growing
- Investments up 75% on Icade's markets since 2019

## Investment profile by country

(source: Yourcare Consult, JLL, RCA and in-house market research)

LTC = Long-term Care ; AC = Acute Care

Type of asset	2017-2020 Average	2021 Investments	Selection of major transactions in 2021 (buyer, type of asset, operator)
LTC	€2.0bn	€3.2bn	M&A Vonovia/DW: <b>48</b> Care Homes (Multiple) Aedifica: <b>19</b> Care Homes (Azurit) BNPP REIM: <b>4</b> Care Homes (Pro Seniore, Cura, Korian)
50% AC 50% LTC	€0.8bn	€1.4bn	Primonial: <b>33</b> Care Homes (Colisée)/ 7 hospitals (Elsan) Icade Santé: <b>3</b> Care Homes (Korian) Icade Santé: <b>1</b> hospital (Avec)
2/3 LTC 1/3 AC	€430m	€450m	Cofinimmo: <b>6</b> Care Homes (Kos, Korian, Codess) Icade Sante: <b>5</b> Care Homes (Kos) Icade Santé: <b>1</b> hospital + <b>3</b> under construction (GVM)
LTC	€300m	€420m	Cofinimmo: <b>18</b> Care Homes (Domus Vi) Adriano Care: <b>5</b> Care Homes (Colisée)
90% AC 10% LTC	€60m	€260m	Icade Santé: <b>4</b> acute care (Lusiadas, HPA) Medical Property Trust: <b>1</b> hospital (Atrys) Euryale AM : <b>1</b> Care Home (Momentus)

- **Germany:** 2021 was dominated by domestic investors (70%)
- France:** first time above €1bn since 2016
- Spain & Italy:** growing market thanks to international investors
- Portugal:** a record year with key opportunities in acute care

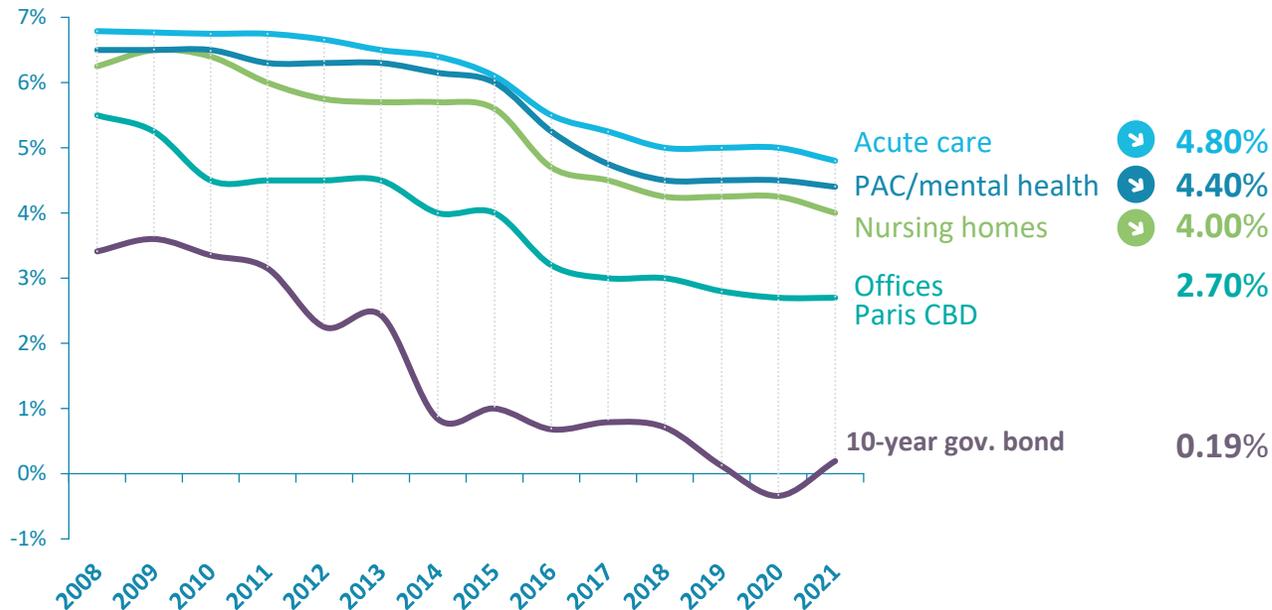
# PRIME YIELDS DOWN ACROSS ALL HEALTHCARE MARKETS

## Lower yields in France driven by:

- **Enhanced appeal of healthcare real estate** to investors
- **Lack of investment opportunities** (492 acute-care facilities in France)
- **A strategic interest of operators in healthcare properties** leading to new forms of partnerships and co-investments

## Prime yields in France (at period-end)

(sources: JLL and Banque de France)



## Prime yields compressed across Europe

- **Growing interest of German investors** in their domestic market (>70% of acquisitions)
- **Competitive bids** for large portfolios (Spain, Italy, Portugal)

## Prime yields for long-term care in Europe

(sources: JLL European Healthcare Interface)

	<b>Germany</b>	<b>3.9%</b>	-10 bps in 2021 (Q4)
	<b>Spain</b>	<b>4.6%</b>	-40 bps YoY
	<b>Italy</b>	<b>4.9%</b>	-25 bps YoY

## ACUTE CARE &amp; NURSING HOME SECTORS SHARE VERY FAVOURABLE FUNDAMENTALS...

### Very favourable growth prospects

- **Significant growth** in the elderly population requiring acute care and nursing homes in Europe by 2050 (twice as many seniors over 80 in Europe by 2050)
- **Demand for care mostly immune to economic cycles**



### Significant regulatory requirements

- **Limited new authorisations** and stringent accreditation criteria



### Downside protection and resiliency

- **Favourable funding**, usually mixing accommodation rates freely set (c. 60% in nursing homes and c. 10% in acute care) and care services **paid for by the government** (c. 40% in nursing homes and c. 90% in acute care)
- Rent payments guaranteed by the parent company in most cases



### Sustained investment dynamics

- **A still fragmented market leading to consolidation**
- **Additional capacity & improved quality of care** driving real estate investment

# ... HOWEVER THE SECTORS BENEFIT FROM DIFFERENT AND ATTRACTIVE RISK-RETURN PROFILES

	ACUTE CARE	NURSING HOMES
Asset specificities	<ul style="list-style-type: none"> <li>Average size of <b>€57m<sup>(1)</sup></b></li> <li><b>Importance of technical equipment</b> (operating theaters, imaging, etc.) and reduced accommodation structures</li> <li>Limited to no alternative "outside the walls"</li> </ul>	<ul style="list-style-type: none"> <li>Average size of <b>€13m<sup>(1)</sup></b></li> <li><b>Primarily accommodation</b> structures</li> <li><b>Location</b> and accommodation level as key drivers to demand and tenants' profitability</li> </ul>
Long-term leases	<ul style="list-style-type: none"> <li><b>12 to 20 years<sup>(2)</sup></b> with no break option</li> </ul>	<ul style="list-style-type: none"> <li><b>12 to 29 years<sup>(2)</sup></b></li> </ul>
High tenant stickiness for well-established assets	<ul style="list-style-type: none"> <li><b>Regular CAPEX requirements for the tenant</b> leading to enhanced quality of the asset</li> <li>Onsite investments from stakeholders (private practices, imaging, labs)</li> <li>Reflected in <b>renewals achieved with Elsan in 2020 and 2021 and with Ramsay Santé in 2021</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Limited obsolescence</b> as real estate specifications are stable in the long term</li> <li>Limited incentive to move as profitability is driven by asset location and optimal asset size</li> <li>Reflected in an <b>average lease term of 13 years<sup>(1)</sup></b></li> </ul>
Icade Santé's positioning	<ul style="list-style-type: none"> <li>Focus on assets that provide <b>core hospital services</b> to the community</li> </ul>	<ul style="list-style-type: none"> <li>Participating in the <b>market consolidation in Europe</b></li> <li>Developing <b>new capacity</b> through greenfield projects</li> </ul>
Risk-return profile	<ul style="list-style-type: none"> <li><b>Infrastructure-like</b></li> <li><b>5.1% net initial yield<sup>(3)</sup></b></li> </ul>	<ul style="list-style-type: none"> <li><b>Residential-like with strong tenant operators</b></li> <li><b>4.5% net initial yield<sup>(3)</sup></b></li> </ul>

(1) Healthcare Property portfolio, as of December 31, 2021, on 100% basis

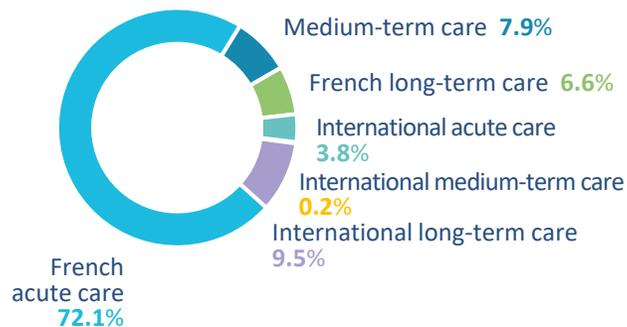
(2) Shorter leases in France due to tax constraints as registration duties apply for leases of more than 12 years

(3) Including duties, on a 100% basis, as of December 31, 2021

# HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF DECEMBER 31, 2021

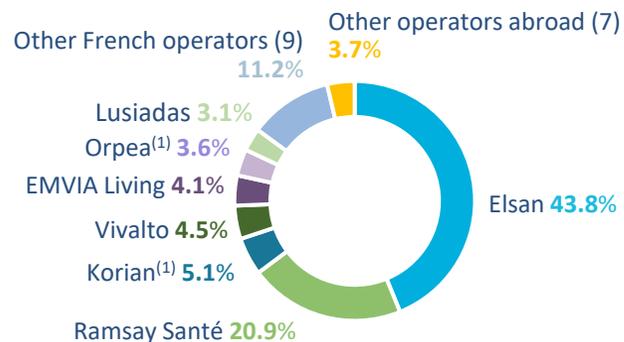
## Breakdown by property type as of December 31, 2021

(as a % of portfolio value)



## Breakdown by operator as of December 31, 2021

(as a % of portfolio value)



On a 100% basis  
 (1) Including all assets (post acute care and nursing homes)

**206 facilities**  
**€6.7bn**

(100% basis) – €3.9bn Icade Group share

**87% in France**  
**13% outside France**



Grand Narbonne Private Hospital, Narbonne



Private not-for-profit hospital, Grenoble



Porto private hospital, Portugal



Ciudad Real nursing home, Spain



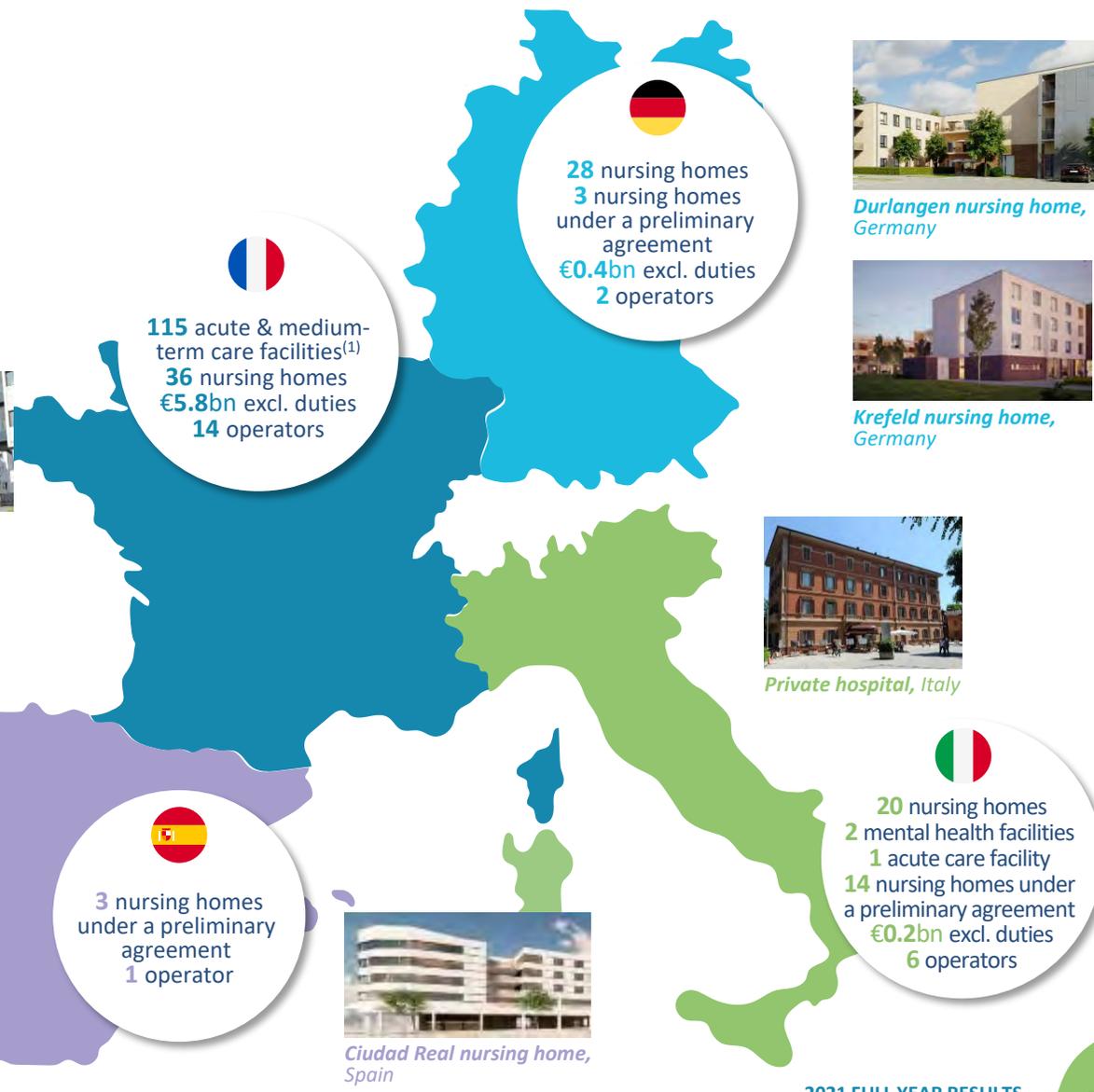
Durlangen nursing home, Germany



Krefeld nursing home, Germany



Private hospital, Italy



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

## KEY FIGURES

	12/31/2020	12/31/2021
<b>Portfolio value</b> (100%, excl. duties)	€5.7bn	€6.7bn
<i>Portfolio value (Group share, excl. duties)</i>	€3.3bn	€3.9bn
<b>Average net initial yield</b> (Group share, incl. duties) <sup>(1)</sup>	5.3%	5.0%
<i>Acute and medium-term care in France and abroad</i>	5.3%	5.1%
<i>Long-term care in France and abroad</i>	4.8%	4.5%
<b>Financial occupancy rate</b>	100%	100%
<b>WALB</b>	7.4 years	8.2 years
<b>Number of facilities</b>	175	206
• incl. acute and medium-term care	110	122
• incl. long-term care	65	84

➔ **Very strong financial and operational indicators**

- 1** Yield compression across the entire healthcare portfolio
- 2** WALB up +0.8 year mainly driven by significant lease renewals



PRIVATE HOSPITAL LUSIADAS - Lisbon, Portugal

On a 100% basis (unless otherwise specified)

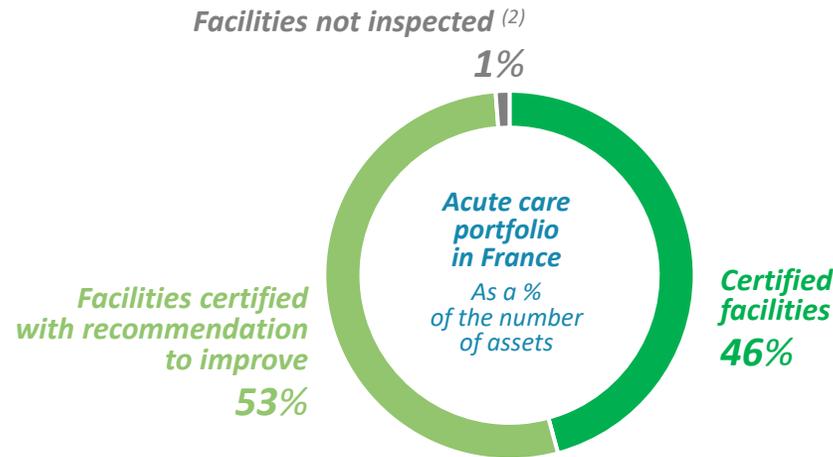
(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties

# OUR ACUTE CARE PORTFOLIO IN FRANCE OBTAINS A HIGH LEVEL OF CERTIFICATION FROM HAS<sup>(1)</sup>

**How the French National Authority for Health's (HAS) certification works**

- Objective: to independently assess the quality of services in a healthcare facility
- Process: certification inspections carried out by professionals tasked by HAS
- Following this process, a certification level is obtained and specific opinions are issued (certified with recommendation to improve, certified with requirement to improve, improvements required to obtain certification, denied)

**Certification level of Icade's acute care portfolio**



	Number of acute care facilities	As a % of fair value excl. duties	As a % of IFRS rental income
<b>Certified facilities</b>	38	45%	45%
<b>Facilities certified with recommendation to improve</b>	44	54%	54%
<b>Facilities not inspected</b>	1	1%	1%
<b>Total acute care portfolio in France</b>	<b>83</b>	<b>100%</b>	<b>100%</b>



➔ **99% of the acute care portfolio in France certified at the highest level**

Sources: <https://www.data.gouv.fr/fr/datasets/certification-des-etablissements-de-sante-2020>

(1) French National Authority for Health

(2) Grand Narbonne private hospital, completed in 2021 (after the certification process)

## A PORTFOLIO ENCOMPASSING MAIN HEALTHCARE SUBSECTORS

(100% basis)



## Acute and post-acute care sectors

Acute care  Acute care  Acute care  PAC/ MHE 

	Acute care 	Acute care 	Acute care 	PAC/ MHE 
# of assets	83	1	4	32
GAV - incl. duties GAV - excl. duties	€5,102m €4,798m	€40m €40m	€211m €211m	€554m €523m
IFRS annualised rental income	€261m	€2m	€11m	€25m
Yield (incl. duties)	5.1%			4.5%
	5.1%	4.6%	5.1%	
Financial occupancy	100%	100%	100%	100%
WALB	7.2 years	27.0 years	8.0 years	6.5 years



## Nursing homes

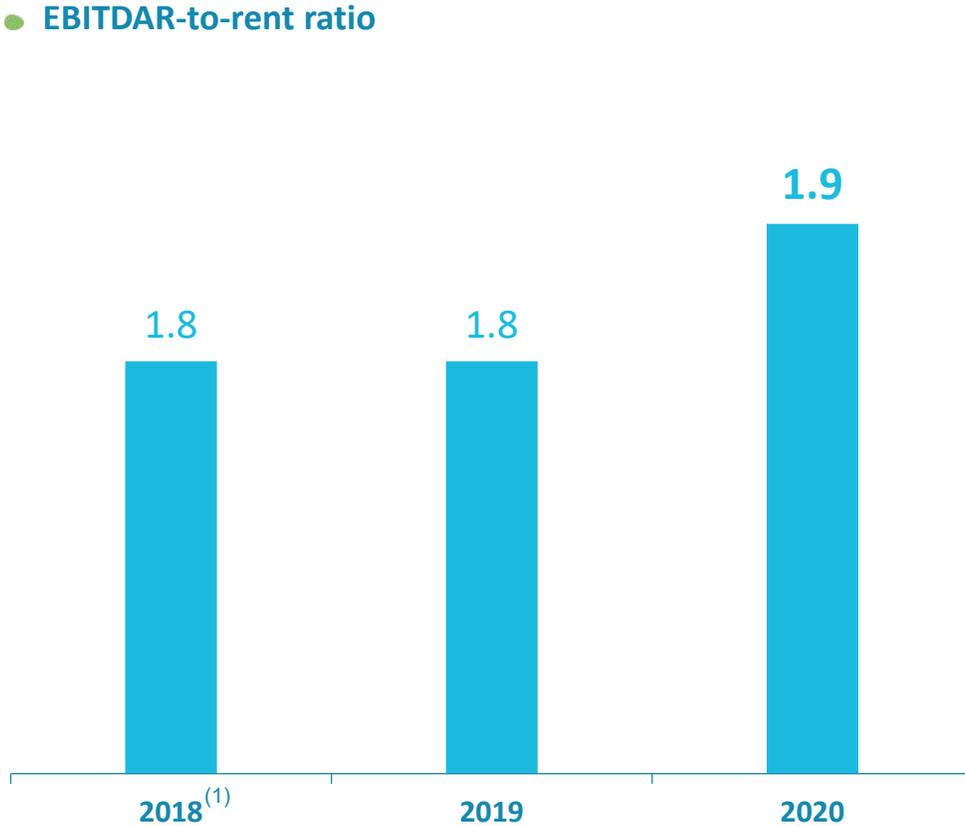
NH  NH  NH 

	NH 	NH 	NH 	Total (excl. Spain) <sup>(1)</sup>	NH 
	36	28	20	206	3
	€460m €436m	€477m €446m	€192m €189m	€7,047m €6,653m	€32m (incl. duties)
	€20m	€21m	€11m	€351m	
	4.5%			5.0%	
	4.4%	4.3%	5.0%		
	100%	100%	100%	100%	
	7.3 years	15.7 years	19.2 years	8.2 years	

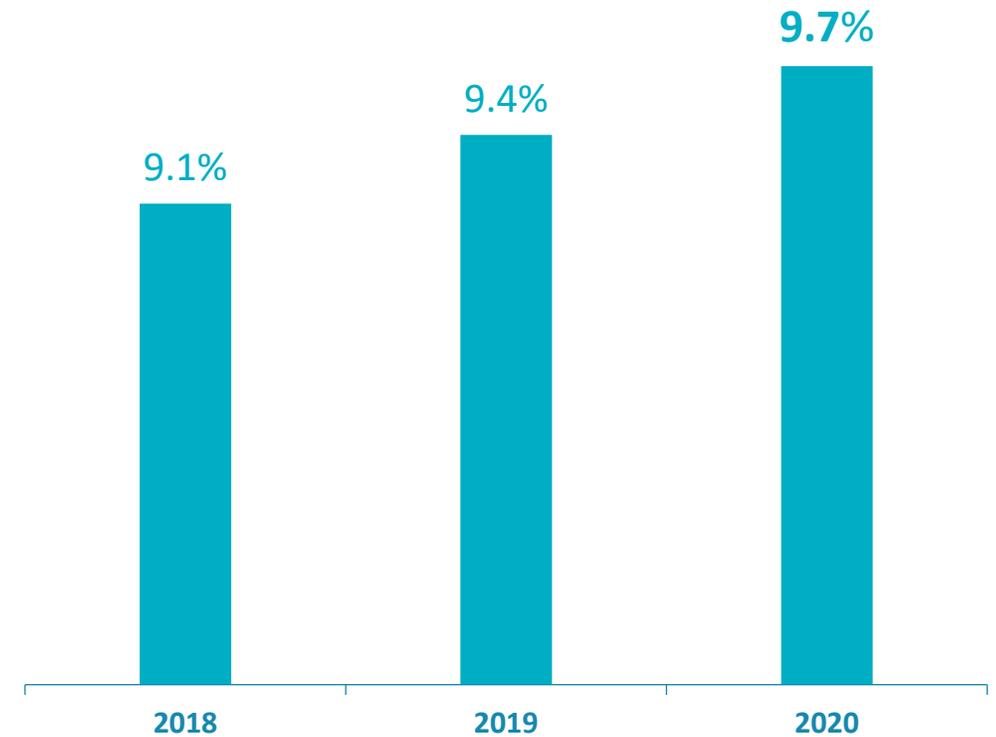
(1) Total excluding Spain which has been under preliminary agreement since early 2021

# FRUITFUL RELATIONSHIPS WITH TENANTS BASED ON HEALTHY RENT COVERAGE RATIOS

● EBITDAR-to-rent ratio



● Rent-to-turnover ratio

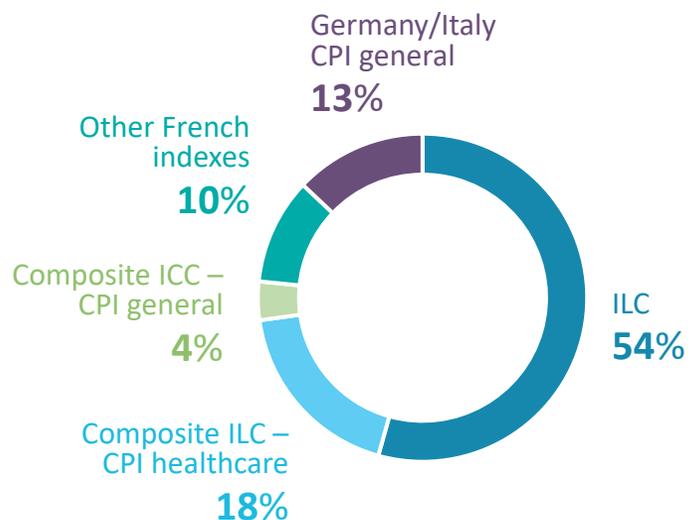


(1) Rental ratios for 2018 are computed only for the Healthcare Property Investment Division's facilities located in France

# LONG-TERM LEASE AGREEMENT WITH HIGH VISIBILITY ON CASH FLOWS

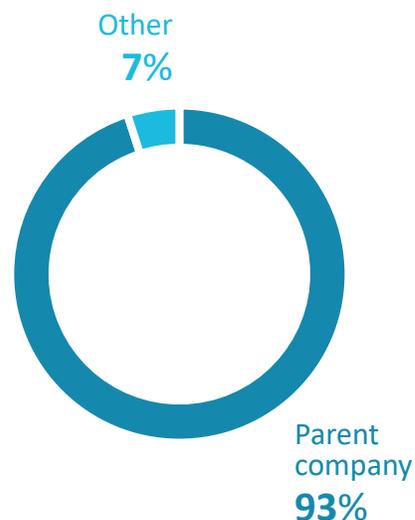
## Cash flows secured by indexation

- Breakdown of GRI by indexation type  
(in €m – 12/31/2021 annualised IFRS GRI)



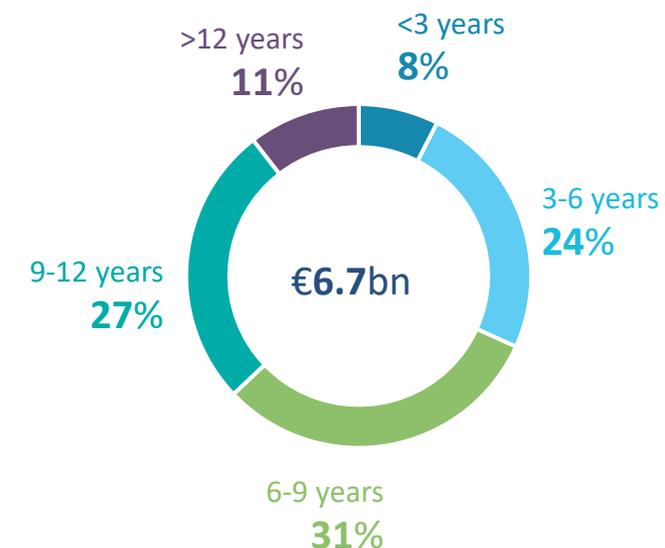
## Secured leases

- Breakdown by type of guarantee in % of GRI  
(in €m – 12/31/2021 annualised IFRS GRI)



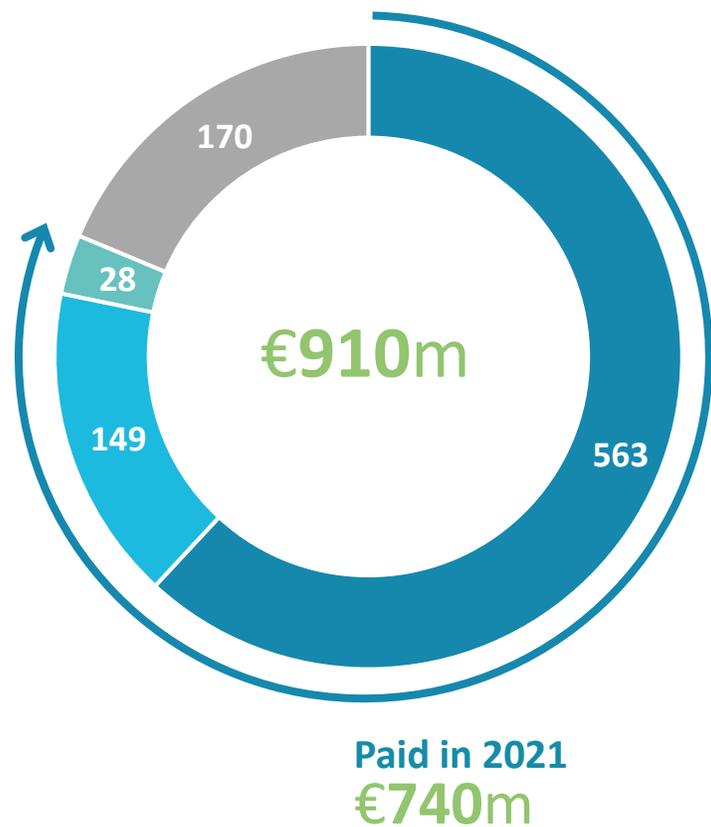
## Long WALB

- Breakdown of GAV by WALB  
(in €bn – 12/31/2021)



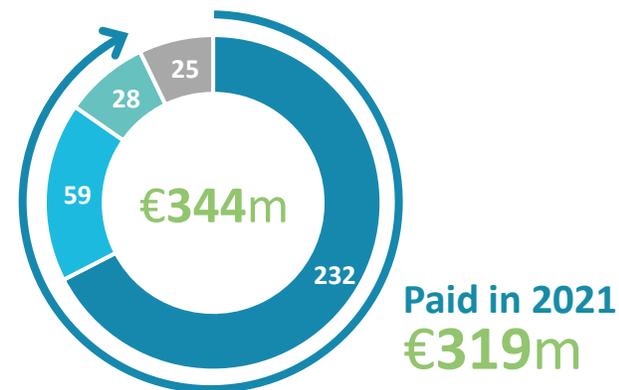
# 2021 INVESTMENT ACTIVITY AT €910m

## 2021 investment activity for Healthcare Investment Division

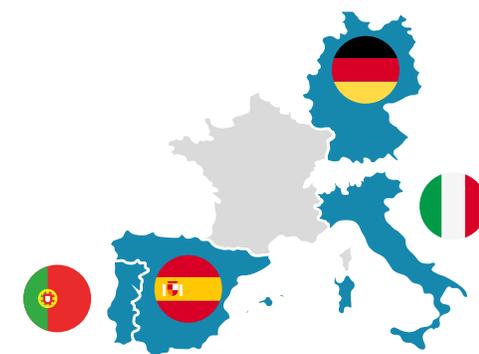
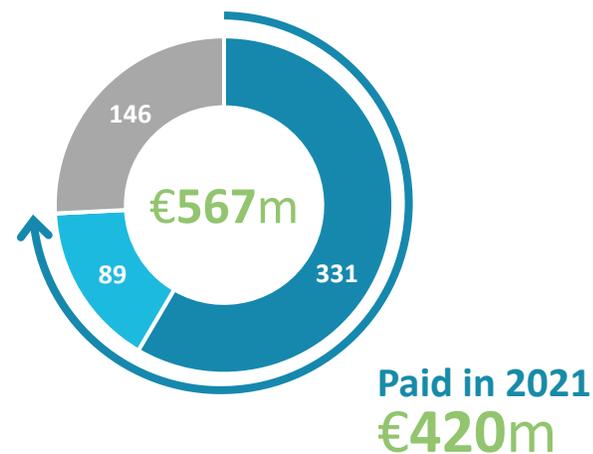


- Acquisitions & developments signed & paid for in 2021
- Acquisitions & developments signed before 2021 & paid for in 2021
- Other capex
- Preliminary agreements signed in 2021 but not yet paid for

## 2021 investment activity in France



## 2021 investment activity outside France



## A SIGNIFICANT &amp; ATTRACTIVE HEALTHCARE INVESTMENT PIPELINE, 100% PRE-LET

Type	Operator	Country/region/town	Total investment <sup>(1)</sup> (€m)	Remaining to be invested (€m)	Estimated completion
			<b>493</b>	<b>411</b>	
<b>France</b>			<b>173</b>	<b>98</b>	
Le Parc polyclinic	Extension	ELSAN Caen	21	0	2022
Saint-Charles PAC facility	Extension	SISIO La-Roche-sur-Yon	14	2	2022
Saint-Roch polyclinic	Extension	ELSAN Cabestany	10	0	2022
PAC facility <sup>(2)</sup>	Development	KORIAN Blagnac	15	2	2022
Saint-Pierre private hospital	Extension	ELSAN Perpignan	9	2	2022
Bretéché private hospital	Refurbishment	ELSAN Nantes	7	4	2022
Pic Saint-Loup PAC facility	Extension	Clinipole Saint-Clément-de-Rivière	9	6	2022
Nursing home	Development	ORPEA Bellerive-sur-Allier	17	17	2022
Saint-Omer private hospital	Extension	ELSAN Saint-Omer	10	10	2023
Les Cèdres private hospital	Extension	ELSAN Brive-la-Gaillarde	6	6	2023
PAC facility	Development	KORIAN Salon-de-Provence	24	20	2023
Saint-Augustin private hospital	Extension	ELSAN Bordeaux	31	29	2024
<b>Outside France</b>			<b>320</b>	<b>313</b>	
Tangerhütte nursing home	Refurbishment	EMVIA LIVING Germany (Tangerhütte)	8	0	2022
Portfolio of 3 private hospitals	Acquisition (prelim. agreement)	GVM Italy (Liguria, Tuscany, Puglia)	45	45	2022
Portfolio of 2 nursing homes	Development	ORPEA Germany (Krefeld, Wathlingen)	41	41	2022-2023
Portfolio of 2 nursing homes	Development	amavir Spain (Madrid, Ciudad Real)	22	22	2022-2023
ALBA portfolio (6 nursing homes)	Development	HERON Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre)	128	128	2022-2024
Portfolio of 3 nursing homes	Development	HERON Italy (Veneto)	41	41	2022-2025
Nursing home	Development	amavir Spain (Tenerife)	10	10	2023
Nursing home	Development	KOS Italy (Parma)	12	12	2024
Nursing home	Development	Charleston Germany (Durlangen)	14	14	2024



- Growing exposure towards international (65%), supporting our ambition abroad
- Yield on cost<sup>(3)</sup> of 5.3% and rental contribution of c.€26m upon completion

On a 100% basis

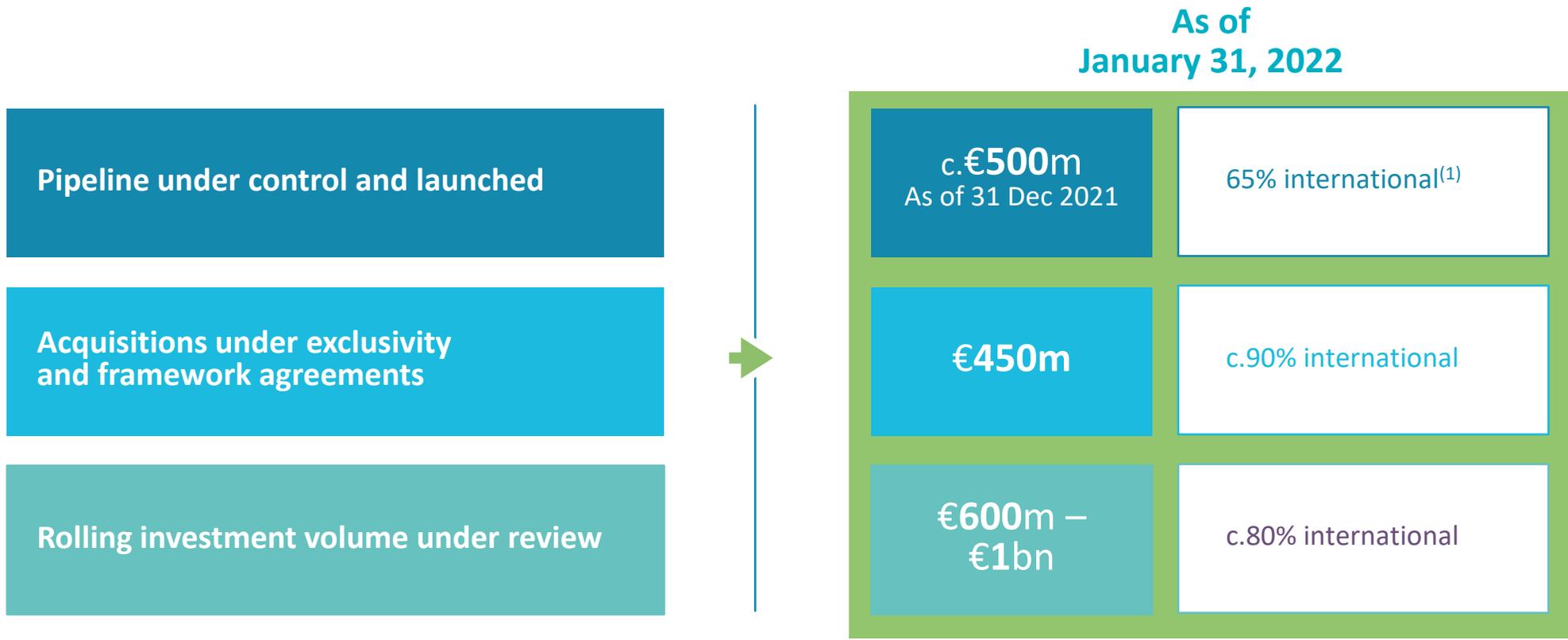
(1) Cost of project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works, carrying costs and intra-group and external costs

(2) Korian exercised its purchase option on October 15, 2021. The disposal of this project to Korian was effective early February 2022

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



# A STRONG MEDIUM-TERM GROWTH OUTLOOK



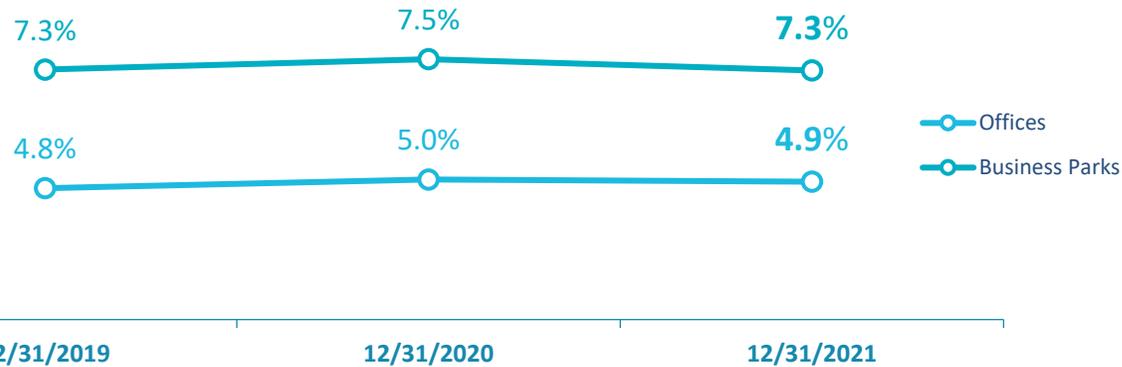
➔ **A solid & lively backlog to support the €3bn investment goal by 2025**

(1) Based on the amounts remaining to be invested

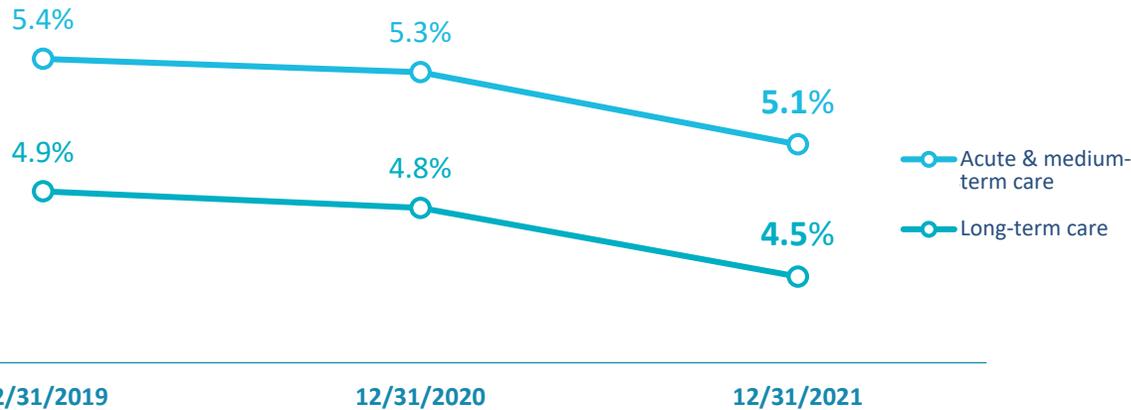
# IMPLIED YIELDS<sup>(1)</sup> OF OPERATING ASSETS

(Group share)

## ● Yields incl. duties – Office Investment



## ● Yields incl. duties – Healthcare Investment



	12/31/2020	12/31/2021
<b>Office Investment<sup>(2)</sup></b>		
Offices	5.0%	4.9%
Business parks	7.5%	7.3%
<b>Total Office Investment</b>	<b>5.7%</b>	<b>5.5%</b>
<b>Healthcare Investment</b>		
Acute care	5.4%	5.1%
Medium-term care	4.9%	4.7%
Long-term care	4.8%	4.5%
<b>Total Healthcare Investment</b>	<b>5.3%</b>	<b>5.0%</b>
<b>TOTAL PROPERTY INVESTMENT</b>	<b>5.5%</b>	<b>5.3%</b>

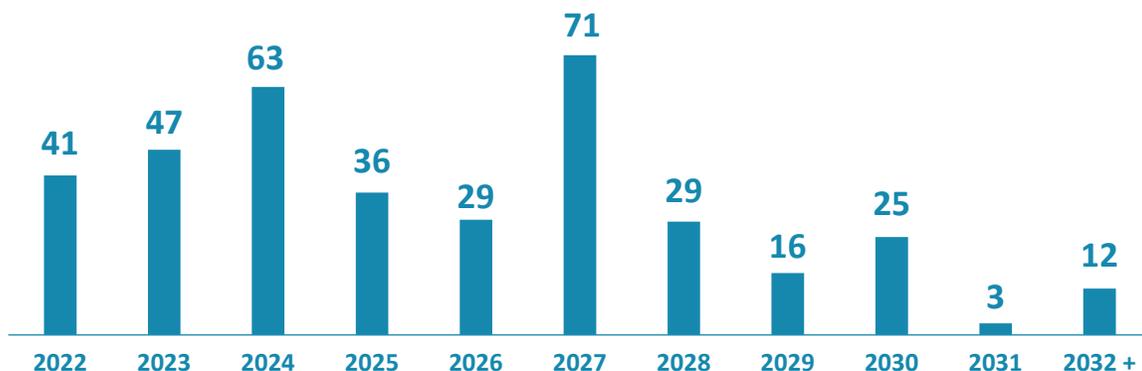
(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties (operating properties)  
 (2) Excluding residential and PPP

# LEASE EXPIRY SCHEDULE<sup>(1)</sup> FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME)

## Office Investment

### Robust leasing activity in 2021:

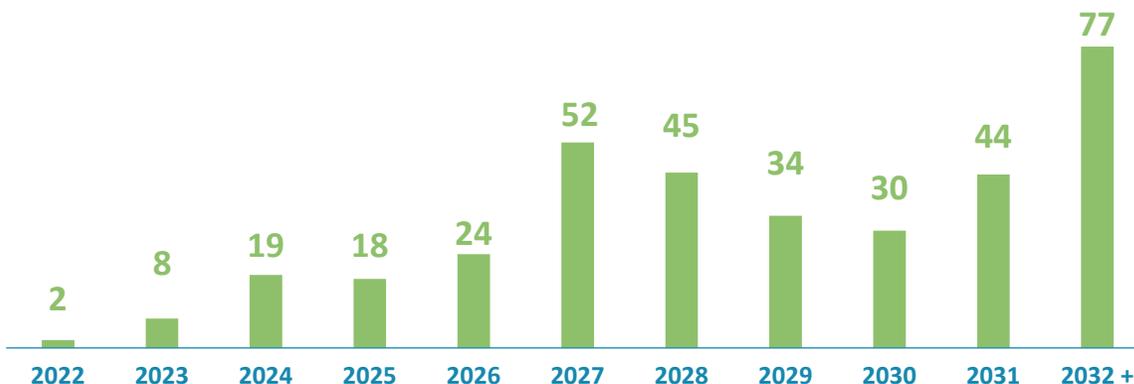
- **Renewed leases:** 40 leases renewed in 2021, i.e. 184,200 sq.m or €46.9m in annualised headline rental income, extended by +3.1 years
- **New leases:** 108 new leases signed for 82,000 sq.m, with annualised headline rental income of €25.5m
- **Annualised IFRS rental income** in €m



## Healthcare Investment

### Rents assured well into the future

- **WALB** of 8.1 years (up +0.8 year): 7.1 years in France (up +0.4 years) and 15.3 years outside France
- **Renewed leases:** 21 leases renewed representing c.€55m in headline rental income and a significant impact of +1.3 years on the WALB
- **Annualised IFRS rental income** in €m

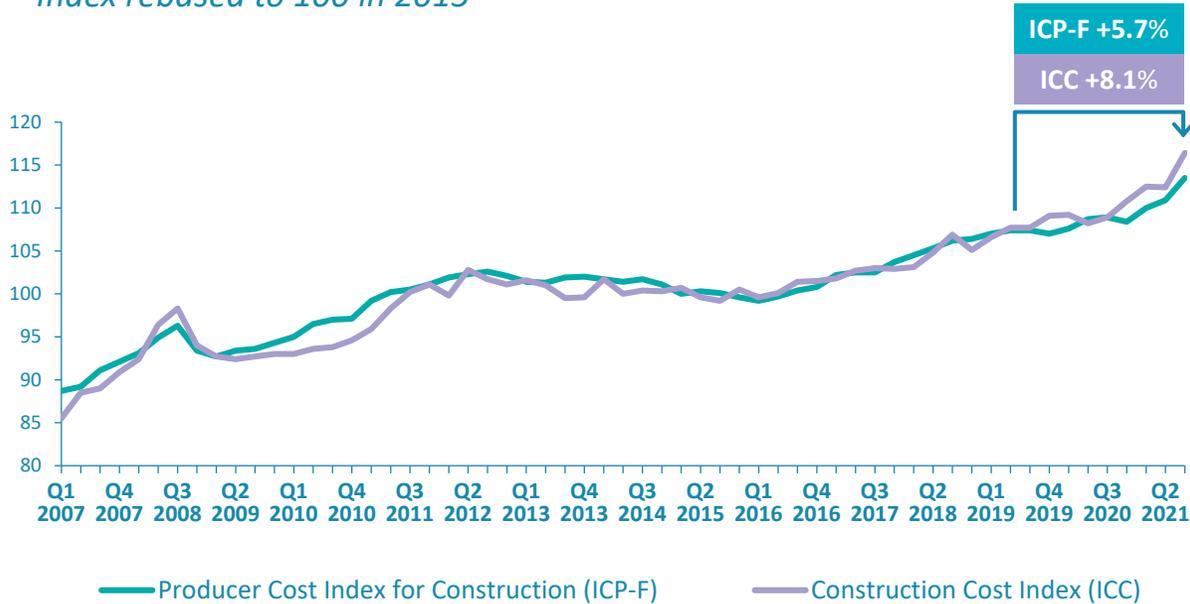


- 75% of the Investment Divisions' leases expire after 2024
- Office Investment leases expiring in 2022 with a high probability of renewal: 71%

# HIGHER COST PRICE CUSHIONED BY STILL INCREASING SALES PRICES...

## Indices of construction costs and prices in Q3 2021

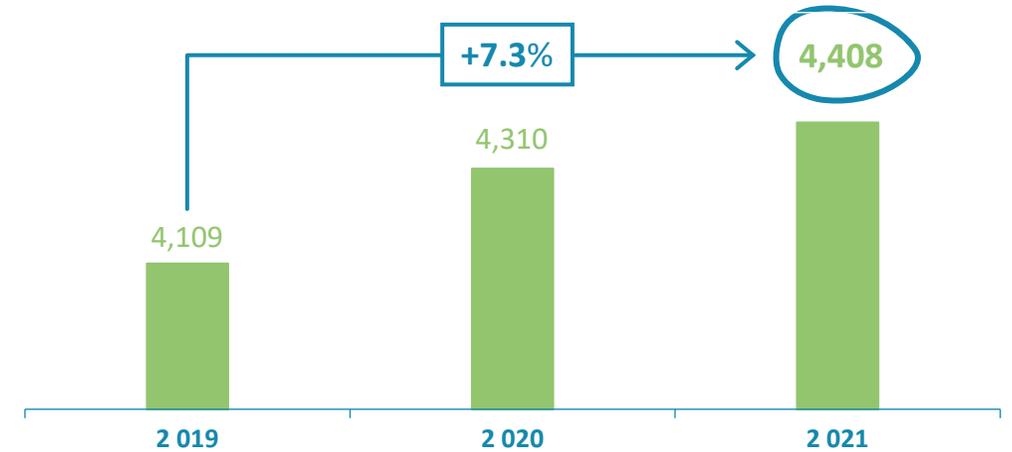
Index rebased to 100 in 2015



Rising construction costs due to post-COVID-19 sustained global demand for materials driven by China and the US

## Apartment sale price

In €/sq.m



A quasi-continuous and structural increase, under the effect of the shortage of supply, low interest rates and the increasing importance of metropolitan areas

- Sales prices up, helping to maintain a rising margin level
- Costs under control thanks to an adapted supply to the context

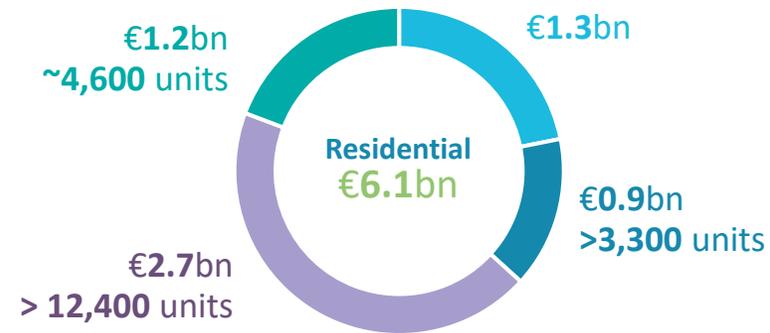
# A POSITIVE MEDIUM-TERM OUTLOOK

## Solid indicators

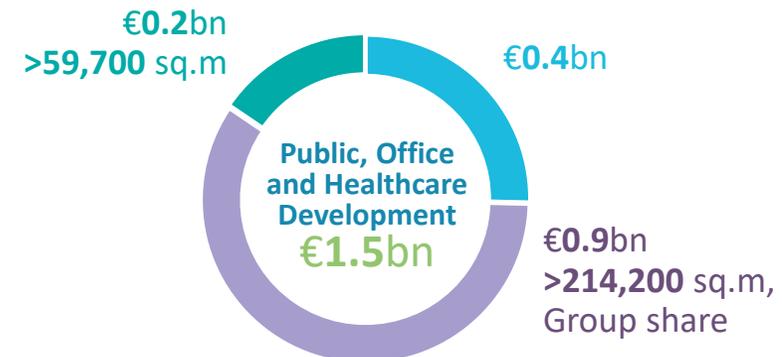
	12/31/2020	12/31/2021	Chg. 12/31/2021 vs. 12/31/2020
<b>Backlog<sup>(1)</sup></b>	€1.4bn	€1.7bn	+20.2%
<b>Revenue expected from the residential land portfolio<sup>(2)</sup></b>	€2.1bn	€2.7bn	+27.0%
<b>Total revenue potential<sup>(3)</sup></b>	€6.9bn	€7.6bn	
<i>Residential</i>	€5.3bn	€6.1bn	
<i>Office</i>	€1.6bn	€1.5bn	

Potential revenue of **€7.6bn** in the medium term

**€6.1bn** for the residential segment: **>20,400** homes (excl. backlog)



**€1.5bn** for the office segment and **>273,800** sq.m (excl. backlog)



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

(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)

# PRESERVING BIODIVERSITY: STRONG COMMITMENTS AND CONCRETE RESULTS



## STRONG COMMITMENTS

## CONCRETE RESULTS ACROSS THE 3 BUSINESS LINES



**100%** of business parks with a net positive impact on biodiversity



**100%** of developed areas subject to restoration and preservation of an equivalent area of natural habitat



**25%** of new construction projects with a net positive impact on biodiversity



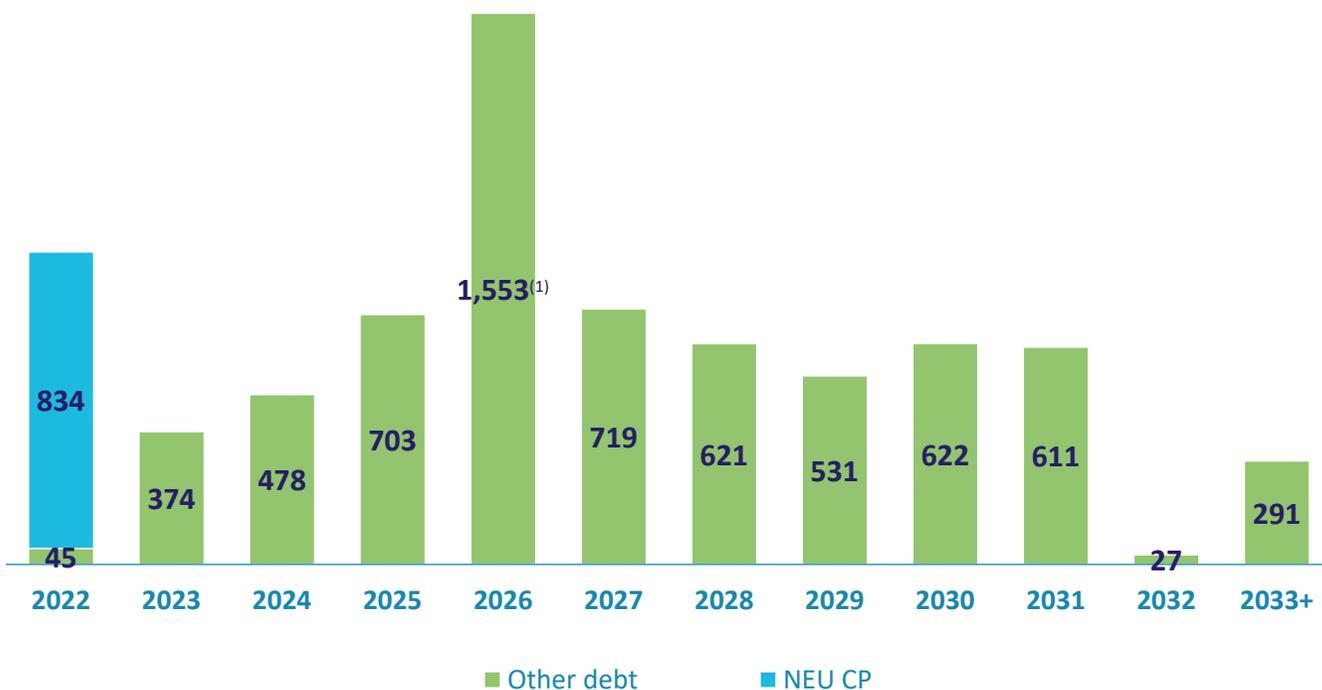
- **Improved** landscape maintenance
- **New urban forest** (1,000 trees)
- **22,581 sq.m** restored and maintained thanks to Icade's contribution in 2021 > **170,000 sq.m** since the launch in 2016
- **46%** of new builds with a net positive impact on biodiversity in 2021



Urban forest designed by landscape architect Michel Desvigne in the Portes de Paris business park

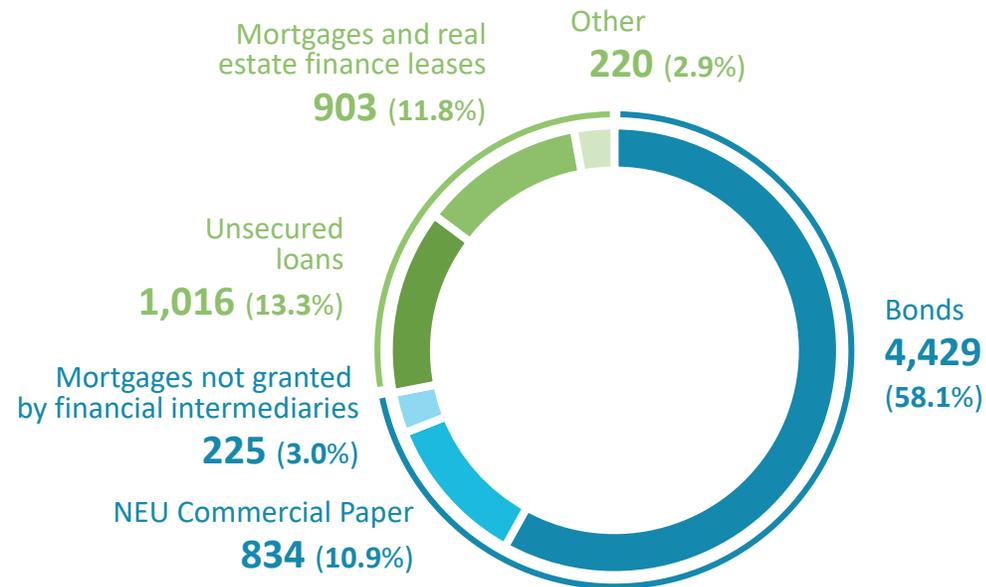
# A DIVERSIFIED FUNDING STRUCTURE

● **Debt maturity schedule** (in €m)



➔ **Manageable maturity schedule**

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



**72%** of debt is not granted by financial intermediaries  
**28%** of debt is granted by financial intermediaries

➔ **Debt granted by financial intermediaries <30%**

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

## FAIR VALUE METHOD: IMPACT ON 2020 FINANCIAL STATEMENTS

- Income statement

(in €m)

	12/31/2020 RESTATED	<i>Ajustment</i>	12/31/2020 REPORTED
NET PROFIT / (LOSS)	186.7	123.2	63.4
Including net profit / (loss) attributable to the Group	79.5	55.3	24.2

- Balance sheet

(in €m)

	12/31/2020 RESTATED	<i>Ajustment</i>	12/31/2020 REPORTED
<b>ASSETS</b>			
Net investment property	14,497.7	4,511.8	9,985.9
<b>LIABILITIES</b>			
Equity attributable to the Group	6,464.1	3,607.6	2,856.5

## SIMPLIFIED P&amp;L – GROUP SHARE

Group share							
	Office Investment	Healthcare Investment	Property Development	Total Group share <sup>(2)</sup>	Change vs. 2020 (Group share)	%	Total on a 100% basis <sup>(2)</sup>
Revenue <sup>(1)</sup>	363	188	985	1,558	+258	20%	1,661
EPRA earnings	210	151	N/A	361	+10	+3%	Non relevant
NCCF	223	151	24	390	+31	9%	Non relevant

→ Alignment of revenues to the EPRA earnings presentation

(1) The presentation on a Group share basis takes into account the fully consolidated entities and entities consolidated under the equity method (joint control) to the extent of their proportionate share  
 (2) Total includes intragroup and others

# EPRA EARNINGS FROM PROPERTY INVESTMENT RECONCILIATION GROUP SHARE TO 100% BASIS

## ● Property Investment (in €m)

in €m	12/31/2021		
	TOTAL Group share	Reconciliation	On a 100% basis
Gross rental income	551.2	151.4	702.6
Net to gross rental income ratio	94.9%	1.3 pp	96.1%
EPRA cost ratio <sup>(1)</sup>	16.1%		
EPRA earnings <sup>(2)</sup> from Prop. Investment, Group share	361.1		
EPRA earnings from Prop. Investment per share	4.81		

(1) Including vacancy costs

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

## ● Office Investment (in €m)

	12/31/2021		
	Group share	Reconciliation	On a 100% basis
Gross rental income	362.8	17.4	380.2
Net to gross rental income ratio	93.1%	1.2 pp	94.3%
EPRA earnings <sup>(2)</sup>	210.3		
Adjusted EPRA earnings from Prop. Investment per share	2.80		

## ● Healthcare Investment (in €m)

	12/31/2021		
	Group share	Reconciliation	On a 100% basis
Gross rental income	188.4	134.1	322.5
Net to gross rental income ratio	98.3%	-	98.3%
EPRA earnings <sup>(2)</sup>	150.7		
Adjusted EPRA earnings from Prop. Investment per share	2.01		

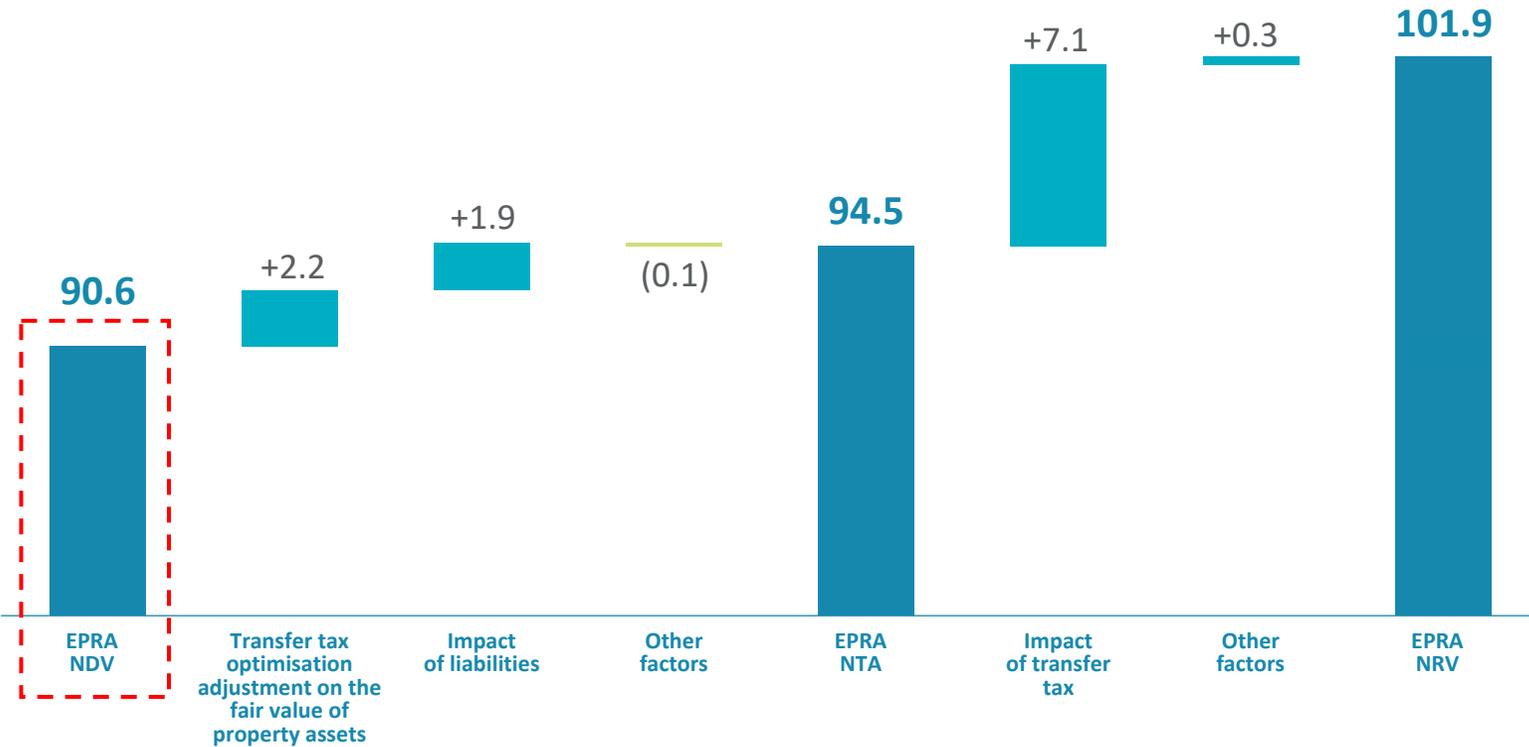
## PROPERTY DEVELOPMENT RECONCILIATION GROUP SHARE TO 100% BASIS

<i>(in €m)</i>	12/31/2021		<i>On a 100% basis<sup>(1)</sup></i>	<i>Reconciliation</i>	IFRS
	TOTAL Group share	<i>Reconciliation</i>			
Revenue	985.1	89.3	1,074.4	(130.2)	944.2
Operating margin	4.9%	0.1 pp	5.0%	0.4 pp	5.4%
Current economic operating profit / (loss)	47.8	5.4	53.2	(1.8)	51.4
Net current cash flow (Group share)	24.2				

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

## EPRA NRV, NTA &amp; NDV

(€ per share)



	In €m	In € per share	Chg. vs. Dec 2020
EPRA NDV	6,864	90.6	+6.1%
EPRA NTA	7,161	94.5	+2.2%
EPRA NRV	7,725	101.9	+2.1%