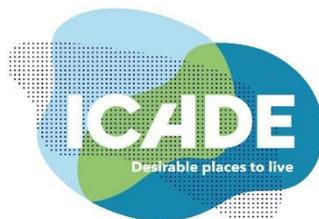


PRESS RELEASE

Paris, November 28, 2022, 8:50 a.m.



ICADE – 2022 INVESTOR DAY

Resilience and adaption to the new environment, opportunities to come

2022 net current cash flow guidance raised

On Investor Day, Icade will:

- **Make an assessment on the 2019–2022 Strategic Plan:** solid operational performance and adaptability have translated into resilient results for the Group over the period, in a particularly challenging environment since 2020;
- **Review in detail the Group’s operational activities, FY 2022 guidance and the first outlook for 2023:** strong fundamentals of the business lines, ability to adapt to the new financial environment and renewed confidence in the outlook for 2023 thanks to a healthy balance sheet.

Office Property Investment: Office market and development pipeline update

- **An active office market returning to normal, continued appetite for attractive and mature assets**
 - Take-up remains robust and active in the French office market with over 2 million sq.m expected for 2022 in the Paris region, driven by demand adapted to the new post-Covid reality
- **Icade’s leasing activity remains strong across the portfolio**
 - Leases for 110,000 sq.m signed or renewed year-to-date, accelerating in Q3
 - No major tenant departures in 2022: the Office Property Investment Division’s offices remain attractive
- **Strong performance from business parks, particularly Orly-Rungis**
 - Leases for 40,000 sq.m signed or renewed since the beginning of 2022 (i.e. annualised rental income of €6m)
 - Appealing business premises, market rents have more than doubled since 2018
- **Strong asset rotation in the office portfolio continues**
 - 2022 disposal plan completed by the end of September (€600m, average yield below 4.5%) and opportunistic acquisitions
 - Preliminary agreements already signed for €100m, to be finalized in 2023
- **Increasingly diversified development pipeline, value creation opportunities over the medium term**
 - Diversification of product mix towards data centres, hotels, prime retail, residential

Healthcare Property Investment: Investment market and growth opportunities

- **Market fundamentals remain sound over the medium term...**
 - Strong demand fuelled by demographic trends
 - Sector supported by public policies
 - Non-cyclical asset class, resilient property values over the long term
- **... while solid business model offers high visibility on future cash flows**
 - Index-linked rents, lease terms and comfortable coverage ratios
 - Strong, long-term partnerships with our healthcare tenants
- **Icade Santé adjusts its investment strategy to the new interest rate environment**
 - Increased selectivity and disciplined acquisitions, further geographic diversification
 - Dynamic asset management of the existing portfolio: projects that generate cash flows

Property Development: Residential market and roadmap update

- **Demand still strong despite a more challenging environment**
 - Demand bolstered by structural demographic changes
 - A market that remains structurally undersupplied
- **Icade Promotion shows strong sales momentum**
 - Solid growth in economic revenue expected for 2022 as a whole
 - Medium-term growth potential supported by leading indicators on the rise
- **Ability to maintain margins in a tightening environment**
 - Strategies identified and followed to deal with this new environment
- **As of today, 2025 roadmap confirmed**

Low-carbon strategy: update on the roadmap

- **Low-carbon strategy ramped up further since the beginning of 2022**
 - Higher goals for all activities, in line with a +1.5°C pathway; net-zero carbon emissions by 2050;
 - An ambitious 4-year investment plan worth €180m
- **The Group's +1.5°C pathway approved by the SBTi, reflecting a rigorous methodology and top ESG ratings awarded**
- **More than just a strategic priority, our low-carbon strategy is also a business opportunity for our three business lines**

NB: Our Green Bonds [Report](#) as of December 31, 2021 is available on our website

Financial structure: Balance sheet at the end of 2022

- **Financial structure remains solid at the end of 2022**
 - Diversified business model, optimised debt profile, next upcoming maturities in 2024
 - Soundness of the debt KPI expected end 2022, in a more constraint environment
 - BBB+ rating with stable outlook affirmed by S&P for both Icade and Icade Santé
- **Short-term strategies identified for adjusting to the new financial environment**
 - Early refinancing, attractive discount on existing debt offering opportunities
 - An appropriately selective investment policy having an impact on net debt
- **2023 outlook reassuring**
 - Based on internal projections, and assuming that interest rates remain stable at current levels in 2023, the LTV ratio and debt indicators are expected to remain strong in 2023

Resilient outlook for 2022 and 2023

Full-year guidance raised

- **2022 Group NCCF per share:**
 - +7% excluding impact of 2022 disposals (vs. +4% previously)
 - +3% including impact of 2022 disposals (Impact of disposals on NCCF: ~€14m)
- **2022 NCCF from Healthcare Property Investment: up c. +5.7/6% (in absolute term)**
- **2022 dividend policy confirmed: up c. +3% to +4%**
(subject to approval by the 2023 General Meeting)

2023 outlook

Thanks to **very solid fundamentals**, Icade is fully prepared to face this new financial environment:

- Strong financial structure
- Office portfolio well positioned in the market
- Healthcare assets still highly sought after, €3bn investment goal to be adjusted, liquidity still in line with roadmap
- Further growth and greater profitability expected for Property Development
- Low-carbon strategy to enhance appeal of the three business lines.

Thanks to these solid fundamentals and its proven ability to adapt, Icade remains confident about its performance in 2023.

Icade will announce a new medium-term plan on February 20, 2023 when the FY 2022 results are released.

A presentation by Frédéric Thomas (Chairman of the Board of Directors), Olivier Wigniolle (CEO), Victoire Aubry (CFO), Emmanuelle Baboulin (Head of the Office Property Investment Division), Xavier Cheval (CEO of Icade Santé), Emmanuel Desmaizières (CEO of Icade Promotion) and Flore Jachimowicz (Head of CSR and Innovation) will be broadcast live today at 10:00 a.m. (Paris time). The presentation will be followed by a Q&A session.

Access to the webcast and all related materials will be available from 10:00 a.m. on the page of our corporate website dedicated to Icade's 2022 Investor Day.

Link: <https://www.icafe.fr/en/finance/financial-results/investor-day>

Direct access to the webcast:

In English: https://channel.royalcast.com/icafeen/#!/icafeen/20221128_1

Access to the audio-only version:

France	+33 (0)1 70 37 71 66	Password: ICADE FR
UK (Standard International Access)	+44 (0)33 0551 0200	Password: ICADE ENG
US	+1 212 999 6659	Password: ICADE ENG

FINANCIAL CALENDAR

2022 Full Year Results: Monday, February 20, 2023 (before the market opens)

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 06/30/2022) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group. The text of this press release is available on the Icade website: www.icafe.fr/en

CONTACTS

Anne-Sophie Lanaute

Head of Financial Communication and Investor Relations

+33 (0)1 41 57 70 29

anne-sophie.lanaute@icafe.fr

Charlotte Pajaud-Blanchard

Press Relations Manager

+33 (0)1 41 57 71 19

charlotte.pajaud-blanchard@icafe.fr