

# HALF YEAR RESULTS 2021

Monday, July 26, 2021



ORIGINE  
Nanterre, Hauts-de-Seine

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

*This is our ambition. This is our goal.*

***This is our Purpose.***

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## EXCELLENT PERFORMANCE IN H1 2021

### Very strong momentum in H1 2021 across our 3 business lines

- **Office Investment:** strong leasing activity, significant disposals
- **Healthcare Investment:** further growth, pre-IPO preparation process underway
- **Property Development:** residential business on a very positive trend

**Our business lines adapt to new market needs  
Higher goals set for our low-carbon policy**

**The medium-term outlook remains positive,  
in line with the Strategic Plan presented at the end of 2020**

**Icade's teams have factored in the Covid-19 environment  
Improved half-year results compared to H1 2019**



FRESK  
Issy-les-Moulineaux  
Hauts-de-Seine

# 1. Key Indicators & H1 2021 Highlights





# NCCF PER SHARE UP c.+18% VS. H1 2020 AND +9% VS. H1 2019

## PROPERTY INVESTMENT

+3.5%, +0.5% LFL

**€348.0m**

vs. €336.2m as of 06/30/2020

**GROSS RENTAL INCOME  
FROM PROPERTY INVESTMENT**

+5.9%

**€2.43** per share

vs. €2.30 per share as of 06/30/2020

**€180.9m**

**EPRA EARNINGS  
FROM PROPERTY INVESTMENT**

Stable, +0.5% LFL

**€11.8bn** <sup>(1)</sup>

(Group share)

vs. €11.8bn as of 12/31/2020

**PROPERTY INVESTMENT PORTFOLIO**

-160 bps LFL

**90.2%**

vs. 92.5% as of 12/31/2020

**OFFICE INVESTMENT  
FINANCIAL OCCUPANCY RATE**

## PROPERTY DEVELOPMENT

+78.6%

**€536.3m**

vs. €300.4m as of 06/30/2020

**PROPERTY DEVELOPMENT REVENUE <sup>(2)</sup>**

N/A

**€10.9m**

vs. -€11.9m as of 06/30/2020

**NCCF (Group share)**

+2.1%

**€1.5bn**

vs. €1.4bn as of 12/31/2020

**PROPERTY DEVELOPMENT BACKLOG**

## LIABILITIES

-13 bps

**1.35%**

vs. 1.48% as of 12/31/2020

**AVERAGE COST OF DEBT**

+0.5 year

**6.4** years

vs. 5.9 years as of 12/31/2020

**AVERAGE DEBT MATURITY**

-29 bps

**39.8%**

vs. 40.1% as of 12/31/2020

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

## GROUP INDICATORS

+0.8%

**€86.7** per share

vs. €86.1 per share as of 12/31/2020

**€6.6bn**

**EPRA NDV <sup>(3)</sup>**

+17.9%

**€2.57** per share

vs. €2.18 per share as of 06/30/2020

**€191.1m**

**GROUP NCCF**



- H1 2021 driven by our three business lines
- NCCF per share up sharply

<sup>(1)</sup> Icade share, excluding duties. Portfolio value on a 100% basis: €14.8bn as of 06/30/2021 vs. €14.7bn as of 12/31/2020

<sup>(2)</sup> Economic revenue

<sup>(3)</sup> EPRA NDV: Net Disposal Value – a NAV that assumes that entities buy and sell property assets




# H1 2021: HIGHLIGHTS

Office Investment:  
strong leasing activity  
& significant disposals

Disposals: **€462m** (including €138m under a preliminary agreement);  
**+9.8%** premium to 12/31/2020 NAV  
Value add acquisitions: **€243m** <sup>(1)</sup>  
Two major **pre-lets secured** on pipeline projects

Healthcare Investment:  
further growth,  
an IPO announced

IPO <sup>(2)</sup> announced on June 7, 2021  
**€217m** <sup>(3)</sup> in investments  
Spain added to the portfolio 

Property Development:  
business makes a strong  
comeback

Revenue: **€536m**, **+79%** vs. H1 2020 and **+38%** vs. H1 2019  
Orders: **2,613 units**, **+20%**

Optimising the Company's  
funding on very favourable  
terms

January 2021 bond issue: **€600m**, **10** years, coupon of **0.625%**  
Average cost of debt down **13 bps**



• Ramping up our roadmap with the end of the crisis in sight

(1) Incl. €183m under a preliminary agreement

(2) Subject to market conditions

(3) Incl. €74m under preliminary agreement



## 2. Operational performance of business lines





## 2.1. Office Investment





# A VERY STRONG H1 FOR OFFICE INVESTMENT

## ● A solid tenant base

**72%**

CAC 40, SBF 120,  
large companies, public sector companies  
and government agencies

**c.97%**

Rent collection rate  
as of June 30, 2021

**<1.2%**

Rent default rate  
as of June 30, 2021

## ● Active asset management, stable headline rents

**>82,000 sq.m**

Total floor area of leases signed  
or renewed since January 1

i.e. **€15m**

in annualised headline rents

**€190m**

Gross rental income  
as of June 30, 2021 (+1.8%)

**+0.9%<sup>(1)</sup> LFL**

LFL change in gross rental income  
as of June 30, 2021

## ● An increase in leased space in H1, a longer WALB <sup>(3)</sup>

**90.2%**

Financial occupancy rate  
as of June 30, 2021

**+€5.3m**

Net increase in  
headline rental income

**4.2 years**

WALB as of June 30, 2021



- 2 major pre-lets secured in July on pipeline projects  
(bringing leases signed or renewed to date to over 110,000 sq.m)



ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)

**10,200 sq.m** signed in the Orly-Rungis  
business park since the beginning of the year



PARK VIEW, Villeurbanne (Rhône)

Park View financial  
occupancy rate: **77%<sup>(2)</sup>**  
**+21 pps** over 6 months

(1) Offices and business parks  
(2) Incl. leases scheduled to start at a later date  
(3) Weighted Average Lease period until the first Break option

## 2 MAJOR PRE-LETS IN JULY FOR c.30,000 sq.m

**FreshK**

Issy-les-Moulineaux  
(Hauts-de-Seine)



- **c.14,000 sq.m**  
(due to start in Q4 2021)
- **Tenant: PariSanté Campus**
- **Lease term (to break or expiry): 8 years**
- **Completion: Q3 2021**

BREEAM®  
VERY GOOD



NF HQE®  
« Très performant »

**EDENN**

Nanterre  
(Hauts-de-Seine)



- **16,000 sq.m**  
(due to start upon completion)
- **Tenant: Schneider Electric**
- **Lease term (to break or expiry): 9 years**
- **Completion: Q1 2025**

NF HQE®  
« Excellent »

BREEAM®  
EXCELLENT



Osmoz  
Engagé pour la qualité  
des cadres de vie

- **First-rate tenants**
- **WALB of 8.5 years**
- **In line with market rents**
- **State-of-the-art environmental performance**



- **Pre-letting major projects: Icade's DNA**
- **Icade's office portfolio meets the needs of large corporate occupiers**



# A SECURED PIPELINE THAT GENERATES CASH FLOWS OVER THE LONG TERM AND CREATES VALUE

2021  
completions  
have created  
value

**3**  
completions  
in H1

**€565m**  
Total  
investment

**>90,000** sq.m

**€192m**  
in value created  
to date

**€36m**  
in annual rental  
income expected

**34%**  
Development  
margin



**ORIGINE**  
Nanterre (Hauts-de-Seine)  
**65,000** sq.m  
Financial occupancy  
rate **79%**



**WEST PARK 4**  
Nanterre (Hauts-de-Seine)  
**16,000** sq.m  
Financial occupancy  
rate **100%**



**LATÉCOËRE**  
Toulouse (Haute-Garonne)  
**13,000** sq.m  
Financial occupancy  
rate **100%**

An  
attractive  
pipeline

**c.€1bn**  
As of June 30, 2021  
75% of pipeline projects  
have started

**46%**  
of started pipeline  
projects  
have been pre-let

**€51m**  
in annual rental  
income expected



**FRESK**  
Issy-les-Moulineaux (Hauts-de-Seine)  
**20,500** sq.m  
**67%** pre-let



- Projects meet the highest technical and environmental standards
- The best rent/attractiveness combination

# ASSET ROTATION HAS ACTIVELY RESUMED

A successful disposal plan, investor appetite confirmed

**€462m**

Total H1 2021 disposals  
(€138m of mature assets under a preliminary agreement)

**+4.7%**

Average cap rate

**+9.8%**

Average premium to NAV  
as of December 31, 2020  
(c.+3% to NAV as of 12/31/2019)



**MILLÉNAIRE 1**  
(Paris, 19<sup>th</sup> district)

**29,000 sq.m**

Financial occupancy  
rate **100%**



**LE LOIRE**  
Villejuif (Val-de-Marne)

**20,000 sq.m**

Financial occupancy  
rate **100%**



**SILKY WAY**  
Lyon (Rhône)

**36,600 sq.m**

Financial occupancy  
rate **100%**

Opportunistic Value Add investments

**€243m**

Initial investment  
100% leased



**LE PRAIRIAL**  
Nanterre (Hauts-de-Seine)

**13,400 sq.m**

Financial occupancy  
rate **100%**



**ÉQUINOVE**  
Le Plessis-Robinson (Hauts-de-Seine)

**64,700 sq.m**

Financial occupancy  
rate **100%**

**First-rate tenants**

French Ministry of the Interior and Renault

**Potential for redevelopment**  
after the tenants leave

**Value creation**  
to be generated



## ACQUISITION OF ÉQUINOVE FOR €183m TO GENERATE €14m IN ANNUAL RENTAL INCOME

2 office assets:  
**64,700 sq.m**

**100%**  
Occupancy rate  
(Renault)

**4.1 years**  
WALB

**8%**  
Yield



Potential redevelopment  
into housing in the medium term,  
in synergy with Icade Promotion <sup>(1)</sup>



- A transaction that generates substantial and reliable rental income with a potential for value creation in the medium term

<sup>(1)</sup> Projects authorised under the Land-Use Plan (PLU)

## KEY FIGURES

	12/31/2020	06/30/2021
<b>Portfolio value</b> (100%, excl. duties)	€9.0bn	€8.8bn
Portfolio value (Group share, excl. duties)	€8.5bn	€8.3bn
<b>Average net initial yield</b> <sup>(1)</sup>	5.7%	5.6%
(Group share, incl. duties)		
Offices	5.0%	5.0%
Business parks	7.5%	7.4%
<b>Average price per sq.m</b> <sup>(2)</sup>		
Paris region offices	7,300	7,400
Offices ex Paris region	3,600	3,700
Business parks	2,300	2,300
<b>Total floor area</b> (in millions of sq.m)	1.85	1.90
<b>WALB</b>	4.1 years	4.2 years
<b>Financial occupancy rate</b>	92.5%	90.2%
Offices	94.9%	92.2%
Business parks	86.9%	85.0%

- Resilient portfolio value (-0.7% LFL)
- Slight yield compression in business parks (mainly business premises ERV)
- Attractive portfolio metrics

- WALB slightly up
- Financial occupancy rate: €46m in potential rental income to be captured, incl. €13m from new or heavily refurbished space

→ • Highly resilient operational and financial indicators

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



## 2.2. Healthcare Investment





## FURTHER GROWTH IN RENTAL INCOME, A HIGHLY RESILIENT ASSET CLASS

- Rental income: strong growth driven by investments

€157.6m

Rental income

+5.6%

+0.6% LFL

c.100%

Rent collection rate  
as of June 30, 2021

- A solid portfolio of tenants that are committed over the short, medium and long term

100%

Financial occupancy rate  
as of June 30, 2021

>85%

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

7.2 years

Weighted average unexpired lease term



• Icade Santé's portfolio generates reliable and growing cash flows





# CONTINUED EXPANSION IN H1 2021, SPAIN ADDED TO THE PORTFOLIO

H1 2021 investments <sup>(1)</sup> of **€217m**, incl. nearly **40%** outside France



## France

Continued investments in short-, medium- and long-term care:

- **Acquisition of 5 facilities for €66m**  
(operators: Elsan, Ramsay, Korian; WALB: **8.8 years**)
- **Handover of 4 facilities** to Elsan, Korian and Clinipole  
(total investment: **€76m**)
- **Partnerships strengthened with Korian and Orpea**



**Stronger partnerships**



**Leading healthcare providers**



**Average term of new leases: 12.8 years**



**Spain added to the portfolio: 2 healthcare assets for €22m**  
operated by Amavir; **25-year leases**, to be completed in 2022/2023



**Partnership strengthened with Kos in Italy**  
acquisition of **5 assets for €51m**, **15-year leases**



- **67% <sup>(2)</sup> of the €2.5bn investment plan (2019–2022) completed as of the end of June 2021**
- **c.€450m - €500m of Investments expected in 2021**

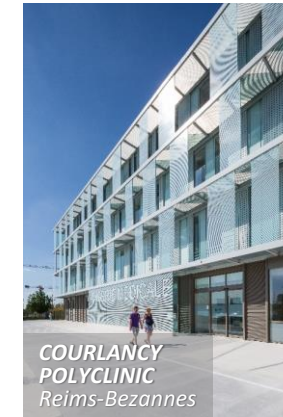
On a 100% basis

<sup>(1)</sup> Pipeline investments and other capex: €43m + acquisitions: €174m, including preliminary agreements: €74m

<sup>(2)</sup> Investments made or contracted

## KEY FIGURES

	12/31/2020	06/30/2021
<b>Portfolio value</b> (100%, excl. duties)	€5.7bn	€6.0bn
<i>Portfolio value (Group share, excl. duties)</i>	€3.3bn	€3.5bn
<b>Average net initial yield</b> (Group share, incl. duties) <sup>(1)</sup>	5.3%	5.1%
<i>Short- and medium-term care in France</i>	5.4%	5.2%
<i>Long-term care in France and abroad</i>	4.8%	4.7%
<b>Financial occupancy rate</b>	100%	100%
<b>WALB</b>	7.4 years	7.2 years
<b>Number of facilities</b>	175	183
incl. short- and medium-term care	110	113
incl. long-term care	65	70



- ➔ • Yield compression of c.20 bps, confirming the appeal of an asset class which creates value and should continue to do so well into the future



## 2.3. Property Development





## EXCELLENT PERFORMANCE IN H1, RECOVERY CONFIRMED

## Business bounces back

- Economic revenue



€536m

Total revenue  
in H1 2021

+79%

Change in total revenue  
(vs. H1 2020)

+38%

Change in total revenue  
(vs. H1 2019)

- Housing orders



2,613 units

+20%

(Change vs. H1 2020)

+16.5%

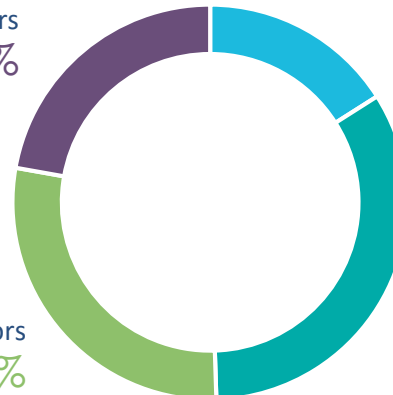
(Change vs. H1 2019)

- Strong business recovery driven by demand from institutional investors and individuals



Owner-occupier buyers  
22.2%

Individual investors  
28.3%



Social housing institutional  
investors (ESH) – social landlords  
16.0%

Institutional investors  
33.5%

Icade Promotion's customer mix  
as of June 30, 2021



- Property Development bounces back strongly
- No construction site shutdowns in 2021



# EXPANDED HOUSING STOCK ADAPTED TO MEET MARKET NEEDS, GROWTH POTENTIAL REMAINS UNCHANGED

## An expanded housing stock adapted to market needs

Properties put on the market:  
**43** projects  
totalling  
**3,092** housing units  
(+48% vs. H1 2020; +36% vs. H1 2019)



Launch of  
**URBAIN  
des BOIS**



Ramping up  
low-carbon  
construction



Ultra-custom homes

Local presence <sup>(5)</sup>

## Growth potential remains unchanged

- Housing stock <sup>(1)</sup>: **4,481** units (+7.1%)
- Backlog <sup>(2)</sup>: **€1.5bn** (+2.1%)
- Potential revenue from the land portfolio <sup>(3)</sup>: **€3.0bn**  
> **10,400** housing units
- Medium-term revenue potential <sup>(4)</sup>: **€6.9bn**  
incl. residential: **€5.3bn** (>**19,000** units)



• 2025 goals unchanged: revenue of **€1.4bn**, **7%** margin

<sup>(1)</sup> Homes available for sale for which a preliminary agreement has yet to be signed

<sup>(2)</sup> Backlog: revenue excl. taxes yet to be recognised using the POC method for all units sold and under preliminary agreements, on a Group share basis

<sup>(3)</sup> Estimated number of units and revenue from projects for which a preliminary sale agreement for land has yet to be signed and which have not yet been put on the market

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

<sup>(5)</sup> Partnerships with timber companies / bioclimatic and local architecture / local service providers



# 3. H1 2021 Financial Results





# 3. H1 2021 Financial Results

## 3.1. Income statement







# EPRA EARNINGS FROM PROPERTY INVESTMENT UP BY A ROBUST +5.9% (€ PER SHARE)

(in €m)	06/30/2021 TOTAL PROPERTY INVESTMENT	Chg. vs. 06/30/2020
Net rental income	333.8	+4.0%
Net to gross rental income ratio	95.9%	+48 bps
EPRA cost ratio <sup>(1)</sup>	14.50%	(200 bps)
Adjusted EPRA earnings <sup>(2)</sup> from Prop. Investment, Group share	180.9	+6.4%
Adjusted EPRA earnings from Prop. Investment per share, Group share	2.43	+5.9%



- Net rental income up over H1 2021: **+4.0%**
- Improved net to gross rental income ratio at **95.9%**
- A lower and favourable cost ratio incl. vacancy costs: **<15%**
- Healthcare Investment Division's contribution up **+2 pps** to **42%**



- EPRA earnings up c.6% YoY and c.9% vs. H1 2019
- Results showing positive business and operational performance

(1) Including vacancy costs

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



## CONTINUED MOMENTUM FOR THE HEALTHCARE DIVISION, THE OFFICE DIVISION REMAINS RESILIENT

### Office Investment (in €m)

	06/30/2021	
	OFFICE INVESTMENT	Chg. vs. 06/30/2020
Net rental income (100% basis)	177.6	+1.5%
Net to gross rental income ratio	93.3%	(29 bps)
Adjusted EPRA earnings – Group share	105.5	+2.7%
Adjusted EPRA earnings from Prop. Investment per share, Group share	1.42	+2.2%

- Gross rental income at €190m; +2.4% <sup>(1)</sup>; (+0.9% <sup>(1)</sup> LFL) driven by H1 completions
- Net rental income: +1.5%; net to gross ratio slightly down due to the sale of fully leased assets
- EPRA earnings at +2.7%: net operating costs and finance costs under control

#### Results driven by:

- The asset management
- Financial and operational discipline

### Healthcare Investment (in €m)

	06/30/2021	
	HEALTHCARE INVESTMENT	Chg. vs. 06/30/2020
Net rental income (100% basis)	156.2	+7.1%
Net to gross rental income ratio	99.1%	+132 bps
Adjusted EPRA earnings – Group share	75.5	+12.1%
Adjusted EPRA earnings from Prop. Investment per share, Group share	1.01	+11.5%

- Gross rental income: +5.6%, driven by growth in France and abroad (+0.6% LFL)
- Net rental income at €156.2m, net to gross rental income ratio among the highest in the sector (99.1%)
- EPRA earnings, 100% basis: €129m



- Dynamic growth in EPRA earnings of +12.1%

## PROPERTY DEVELOPMENT: FINANCIAL INDICATORS CONTINUE TO BOUNCE BACK

(in €m)	06/30/2021			YoY change		
	Residential	Office	TOTAL <sup>(2)</sup>	Total chg.	Residential	Office
Economic revenue <sup>(1)</sup>	458.5	76.6	536.3	78.6%	81.3%	65.1%
Operating margin	5.2%	4.2%	5.0%	+7.7 pps		
Current economic operating profit/(loss)	23.6	3.2	27.0	+436.2%		
Net current cash flow (Group share)	9.5	1.5	10.9	+191.2%		

- Revenue at **€536m**, **+79%** vs. H1 2020 (**+38%** vs. H1 2019): favourable base effect from 2020 **and** solid business momentum
- Residential business fuelled by high demand: **€459m** in revenue, i.e. **85%** of total revenue
- Operating margin significantly improved at **5%** (**5.2%** in the residential segment)
- NCCF at **c.€11m**, sharply up YoY



- Impact of the crisis more than offset
- Business in line with the roadmap to 2025

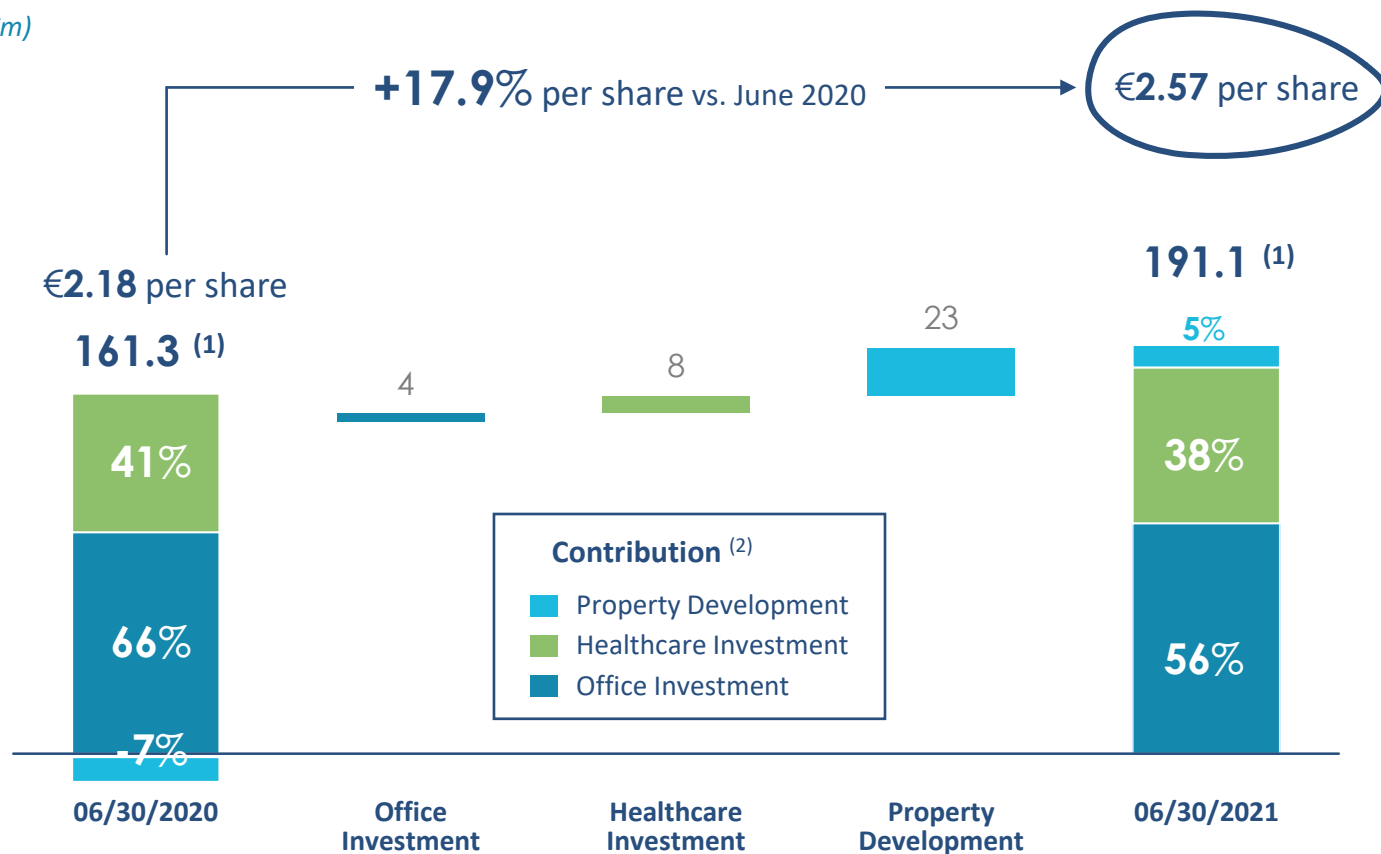
(1) Economic revenue including entities accounted for using the equity method

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



# STRONG UPTURN IN GROUP NCCF PER SHARE: +17.9% YOY VS H1 2020, +8.9% VS. H1 2019

(in €m)



## Growth driven by the 3 business lines:

- Property Development bounces back strongly
- Further expansion of the Healthcare Investment Division
- A resilient Office Investment Division
- Marginal impact of the scrip dividend

## Healthcare Investment contribution increases further to 38% (+1 pp vs. 12/31/20)

➔ NCCF rebound reflects the strength of our business model

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



# 3. H1 2021 Financial Results

## 3.2. Portfolio valuation & NAV

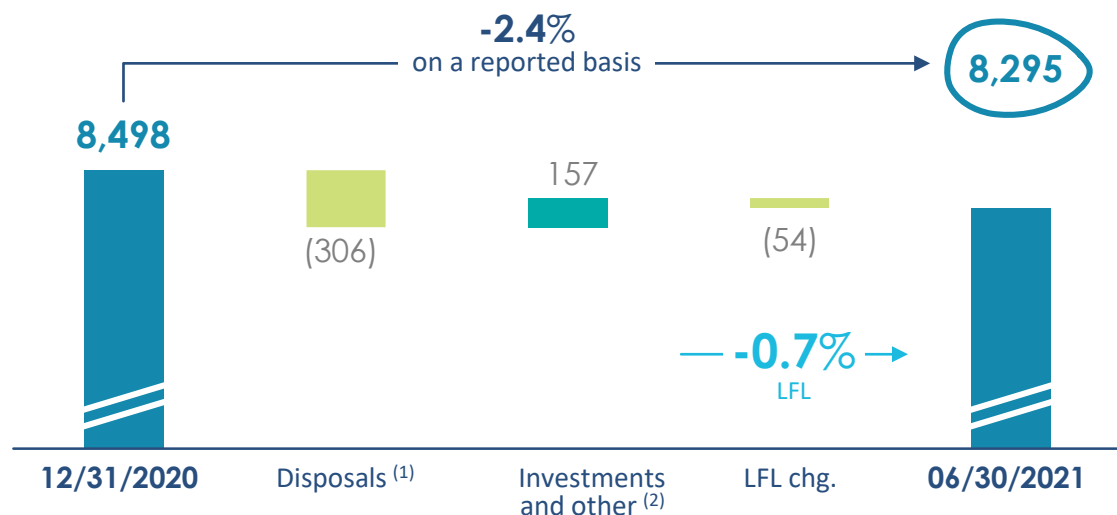




# PORTFOLIO VALUED AT €11.8bn (GROUP SHARE), €14.8bn (100% BASIS)

## Office Investment: property values slightly down in H1

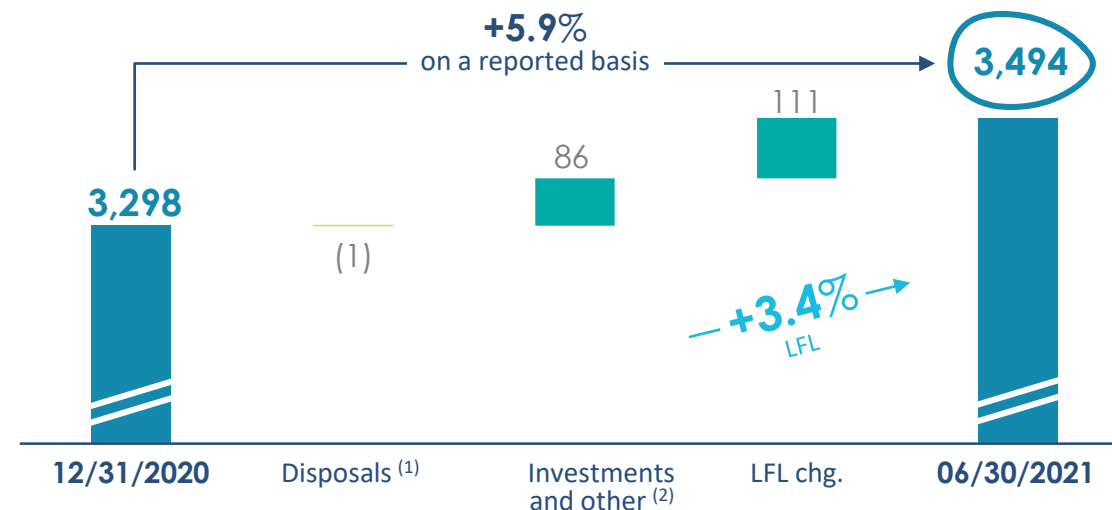
(Group share / in €m)



- Value as of June 30, 2021: €8.3bn (€8.8bn, 100% basis), -2.4% on a reported basis due to disposals
- Slight LFL decrease of -0.7%

## Healthcare Investment: property values up sharply

(Group share / in €m)



- Value as of June 30, 2021: €3.5bn (€6.0bn, 100% basis), +5.9% on a reported basis
- Yield compression of c.20 bps, highlighting the growing appeal of the healthcare segment
- Up +3.4% LFL
- A growing healthcare property portfolio value

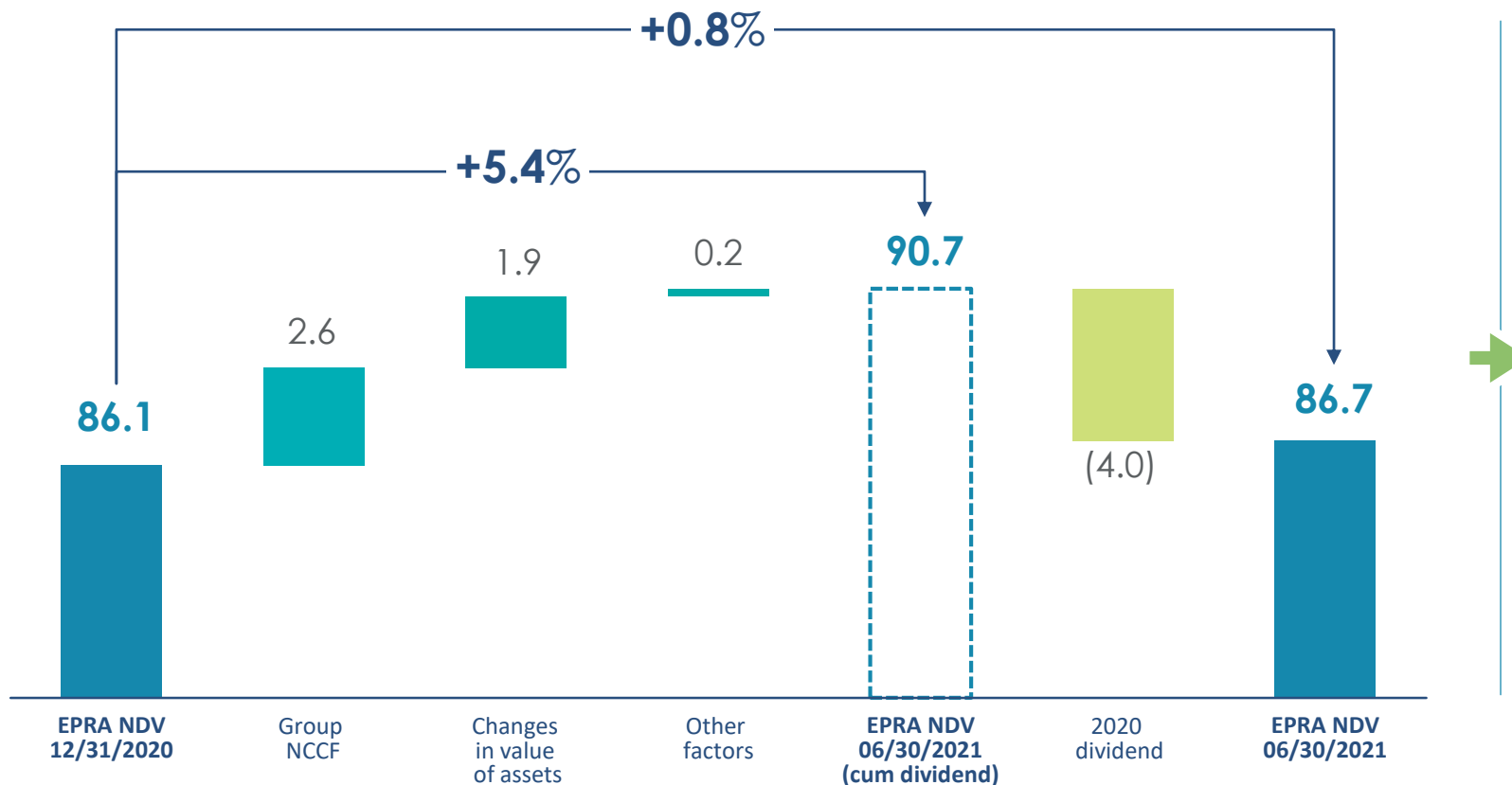
(1) Fair value as of 12/31/2020 of assets sold during the period

(2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests



# EPRA NDV: €86.7 PER SHARE, +5.4% IN H1 CUM DIVIDEND

(€ per share)



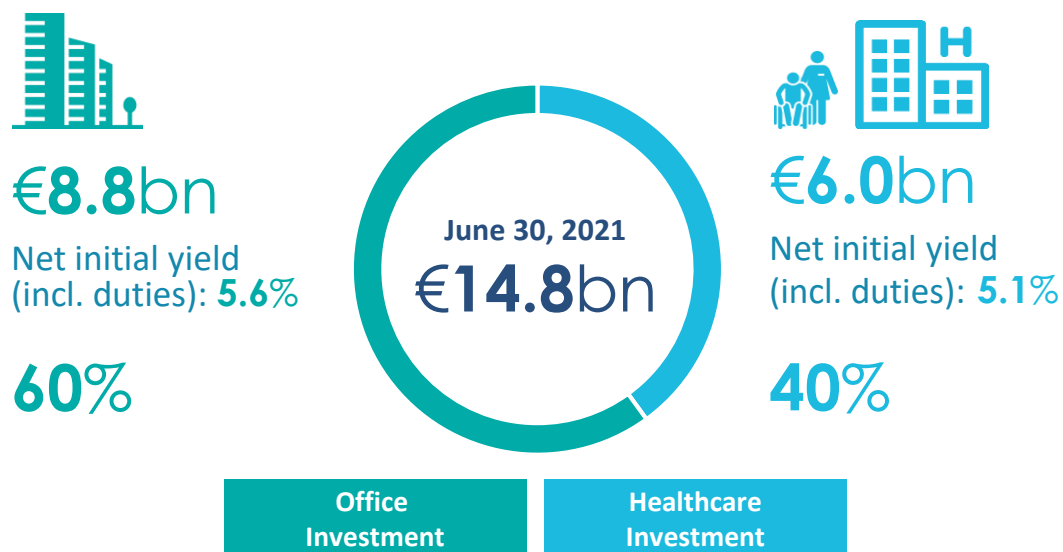
- 1 Strong operational performance of our 3 business lines:  
NCCF up: +€2.6 per share
- 2 Property values holding up well:  
+€1.9 per share
- 3 EPRA NTA: €6,990m  
(€92.3 per share)
- 4 EPRA NRV: €7,519m  
(€99.2 per share)

→ • A strong NAV reflects solid business model



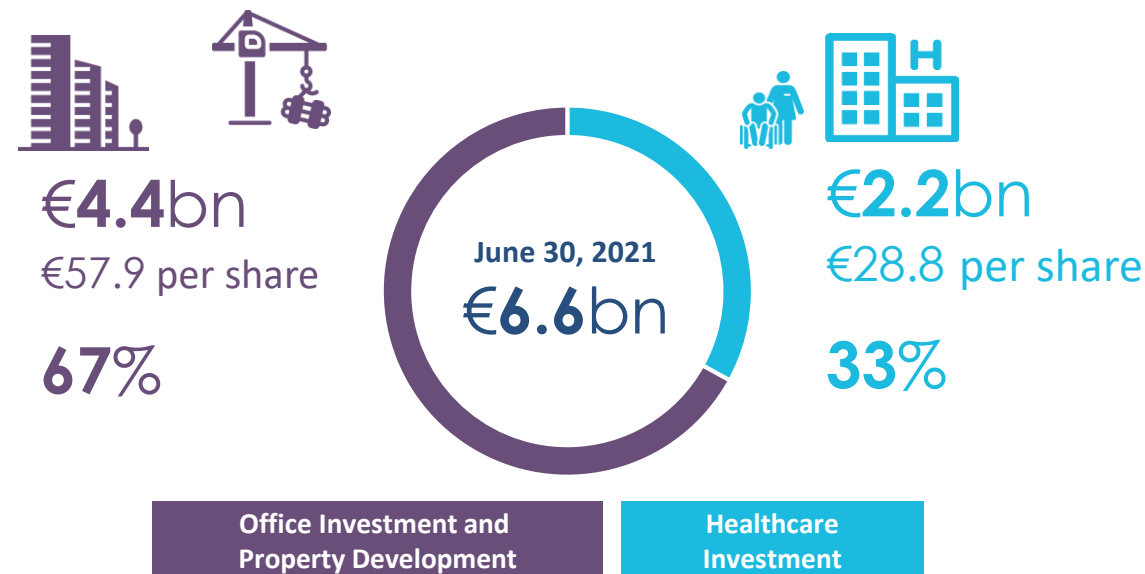
## GAV AND NAV: SUBSTANTIAL AND GROWING CONTRIBUTION FROM HEALTHCARE

**GAV AT NEARLY €15bn<sup>(1)</sup> (100% BASIS)**  
as of June 30, 2021



- Healthcare Investment contribution up +190 bps<sup>(2)</sup> to 40%
- The expansion of the Healthcare Investment Division accelerates: +€1.5bn vs. 2018
- A stable Office Investment portfolio, in a context of stepped-up asset rotation (>€1.5bn in disposals between 2019 and 2021)

**EPRA NDV OF €6.6bn (Group share)** as of June 30, 2021,  
€86.7 per share



- Healthcare Investment contribution up +70 bps<sup>(2)</sup> to 33%
- Combined NAV from Healthcare Investment (France and International) on a 100% basis<sup>(3)</sup>:
  - EPRA NDV: €3.7bn, €88,8 per Icade Santé share
  - EPRA NRV: €4.1bn, €99,4 per Icade Santé share

(1) Excluding duties

(2) vs. end of 2020

(3) Icade Santé following the contribution of 98% of IHE shares (entity to be included in the IPO)



## 3. H1 2021 Financial Results

### 3.3. Liabilities





## A ROBUST FINANCIAL STRUCTURE

### A busy H1

- Icade issues (January 2021) a €600m, 10-year, 0.625% bond (Icade's lowest coupon ever)
- Early redemption of bonds maturing in 2021 (2.25%) and 2022 (1.875%)
- Hedge restructuring



- Average cost of debt decreases to 1.35%
- Average debt maturity reaches 6.4 years
- Next bond maturity: 2023 (€279m)
- Optimised interest rate hedging

### Solid liquidity position

- €2bn in RCFs
- €0.8bn in cash as of June 30, 2021



Liquidity covering nearly 5 years of principal and interest payments



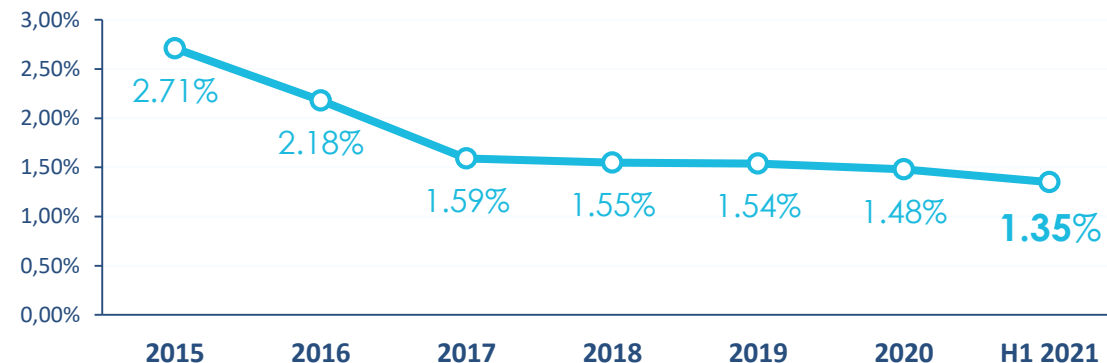
• Continued proactive and optimised management of the balance sheet

## SOLID DEBT INDICATORS, THE LTV RATIO STARTS TO DECREASE

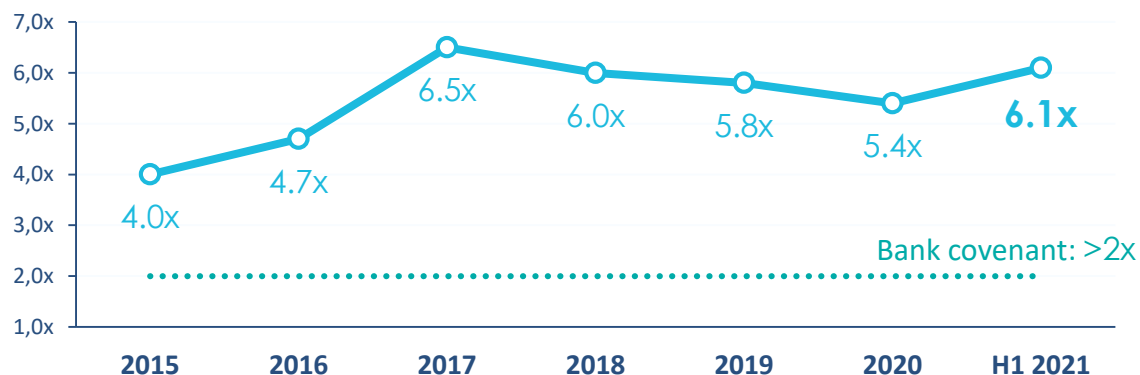
### Average debt maturity above 6 years



### Average cost of debt at an all-time low (-13 bps vs. 12/31/2020)



### ICR above 6x



### LTV ratio incl. duties slightly down at 39.8%



(1) Covenant at 60% since Q4 2020



- Solid and optimised funding position supporting business recovery
- ICR exceeds 6x again, net debt-to-EBITDA ratio under 10x (9.8x)

**S&P affirmed BBB+ rating with stable outlook for Icade & Icade Santé following July 2021 annual review**



## 4. Preparing for Icade Santé's IPO





# PREPARING FOR ICADE SANTÉ'S IPO

## An opportunity for Icade Santé and Icade

**Creation of the leading European platform dedicated to healthcare real estate**



**Higher growth ambitions:**  
**€3bn by 2025**

- **High investment capacity over the next 5 years** (equity + debt financing)
- **A strong balance sheet**



- IPO terms being considered:**
- **Primary offering of c.€800m**
  - **Secondary offering to reach 15%/16% of free float**
  - **LTV ratio: <30% post IPO; target 40%/42%**

**Icade to remain a long-term controlling shareholder of Icade Santé after the IPO**  
Consolidation and joint governance <sup>(2)</sup>



- **Substantial contribution from the healthcare segment as of June 30, 2021:**
  - to NCCF (38% of Group NCCF <sup>(1)</sup>)
  - to NAV (33% of Group NAV <sup>(1)</sup>)
- **Expected value creation**



- **Goal of becoming the leader in Europe**
- **Icade committed over the long term to supporting the Healthcare Division's growth**

<sup>(1)</sup> Data as of June 30, 2021

<sup>(2)</sup> As part of the IPO, Icade intends to establish a governance in line with Afep-Medef recommendations

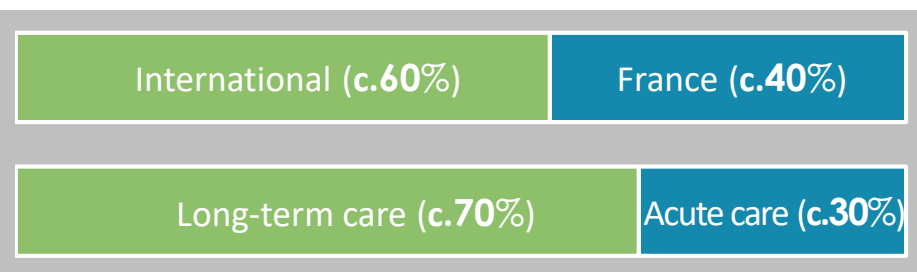


## STRONG MEDIUM-TERM GROWTH OUTLOOK

### New investment goals for 2025

- Around **€3bn** between 2021 & 2025
- Average annual investments: **€600m**
- **Funds** raised to be invested within **18/24 months**

Estimated allocation:



As of June 30, 2021:

- Pipeline of projects launched or yet to be committed
- Acquisitions subject to an exclusivity or framework agreement
- Rolling investment volume under review

**€489m** <sup>(1)</sup>

**c.€350m**

**€600m-€1,000m**



- Previous 2022 plan well on track: **€2.5bn** over 4 years (**67%** as of June 30, 2021)
- Strong growth in EPRA earnings expected and substantial value creation

(1) Including €74m of preliminary agreements signed in H1 and €45m for the preliminary agreement signed in July 2020 for the acquisition of the Berlin Weissensee facility from Orpea, completed in early July 2021)

## HEALTHCARE INVESTMENT: GUIDANCE AND OUTLOOK

### FY 2021 guidance

Gross rental income

→ €318m, up +5.5%

EPRA earnings (in €m)

→ €251m, up +6%

### Post-IPO outlook 2021–2025

Investments

→ c.€600m per year on average

EPRA earnings

→ c.+6% CAGR

EPRA cost ratio

→ c.9%/10% over the period

Target LTV ratio

→ 40%/42%, in line with a **BBB+** rating

Dividend policy

→ Payout ratio: **85%** minimum, based on EPRA earnings

→ • Growth & visibility of cash flows over the medium term





## EXCELLENT PROGRESS MADE ON 2021 PRIORITIES

- 1 Office Investment**  
Asset rotation and value creation through a pipeline of pre-let projects
- 2 Healthcare Investment**  
Further growth and international expansion, preparation for the IPO
- 3 Property Development**  
Increase revenue and achieve higher margins
- 4 CSR**  
Ramp up our low-carbon strategy, launch *Urbain des Bois*
- 5** Integrate our **Purpose** into our operations



- ➔
- Icade's 3 business lines are gaining ground in their markets



## FY 2021 GUIDANCE RAISED

Guidance announced  
on February 22, 2021

Updated guidance

**2021  
Group  
NCCF  
per share**

Up  $\approx +3\%$ , excluding  
impact of 2021 disposals



Up  $\approx +6\%$ , excluding  
impact of 2021 disposals  
 $\approx +3\%$  incl. impact of 2021 disposals  
Incl. impact of scrip dividend

(subject to the health and economic situation not worsening significantly)

**2021 dividend: up  $+3\%$**

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



- Q3 financial data: **October 25, 2021** (before the market opens)
- Investor Day: **November 29, 2021** <sup>(1)</sup>
- **Icade Santé's IPO by the end of 2021**, subject to market conditions











# ONE OF THE LEADING FRENCH LISTED REITS



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

- Portfolio as of 06/30/2021: **€8.8bn** (100% basis)
- Average net initial yield (Group share, incl. duties) <sup>(1)</sup>: **5.6%**
- Development pipeline: **€933m** (for nearly **130,000** sq.m)
- Situated mainly in the Paris region, close to major Greater Paris stations
- **877,000**-sq.m land bank



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

- French and international portfolio as of 06/30/2021: **€6.0bn** (100% basis)
- Average net initial yield (incl. duties) <sup>(1)</sup>: **5.1%**
- **183** healthcare facilities as of June 30, 2021:
  - **92%** in France, **8%** outside France
  - **85.5%** short- and medium-term care and **14.5%** long-term care (incl. **8.5%** outside France)



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

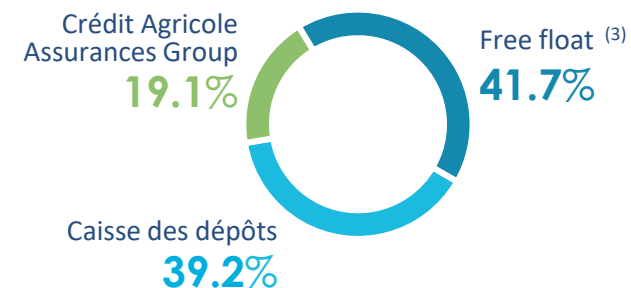
- Limited exposure (less than **10%** of Group equity <sup>(2)</sup>)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

As of 06/30/2021

**€14.8bn** property portfolio  
€11.8bn property portfolio excl. duties, Group share



## Icade shareholding structure



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

<sup>(1)</sup> 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

<sup>(2)</sup> Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)

<sup>(3)</sup> Including 4.47% for Icamap, GIC Pte Ltd and Future Fund Board of Guardians acting in concert, 0.71% of treasury shares, and 0.29% for Icade's FCPE employee-shareholding fund (as of 06/30/2021)



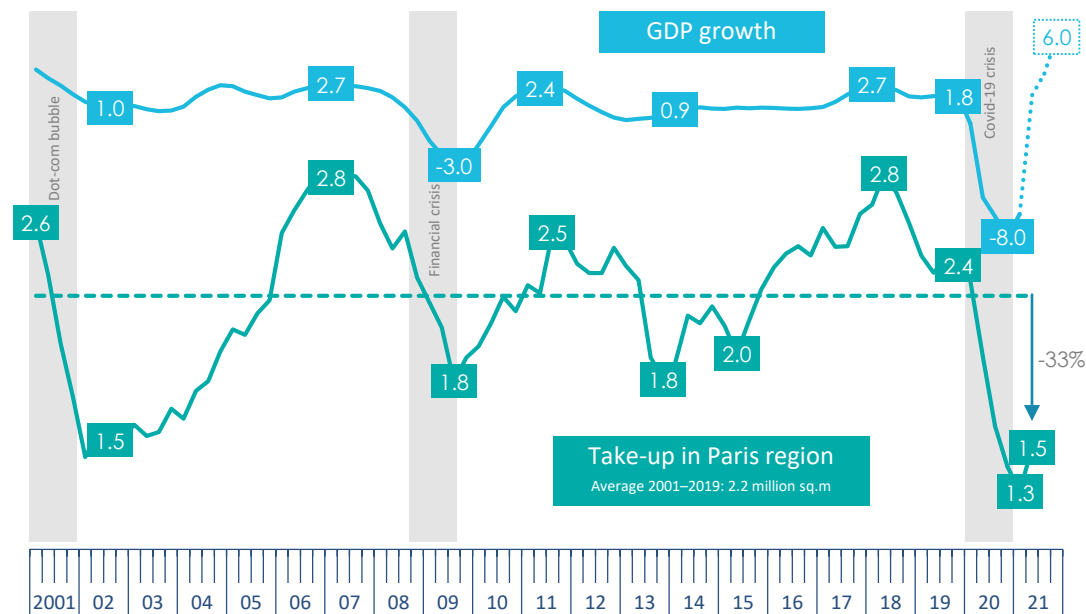
# THE PARIS RENTAL MARKET BEGINS TO RECOVER

- The rental market is beginning to bounce back, in line with the economy, with **765,600 sq.m** taken up in H1 (+14% YoY)

- Take-up in the Paris region and GDP growth

Take-up in thousands of sq.m and rolling 12-month GDP growth (%)

Source: ImmoStat/INSEE and Oxford Economics forecasts from Q2 2021



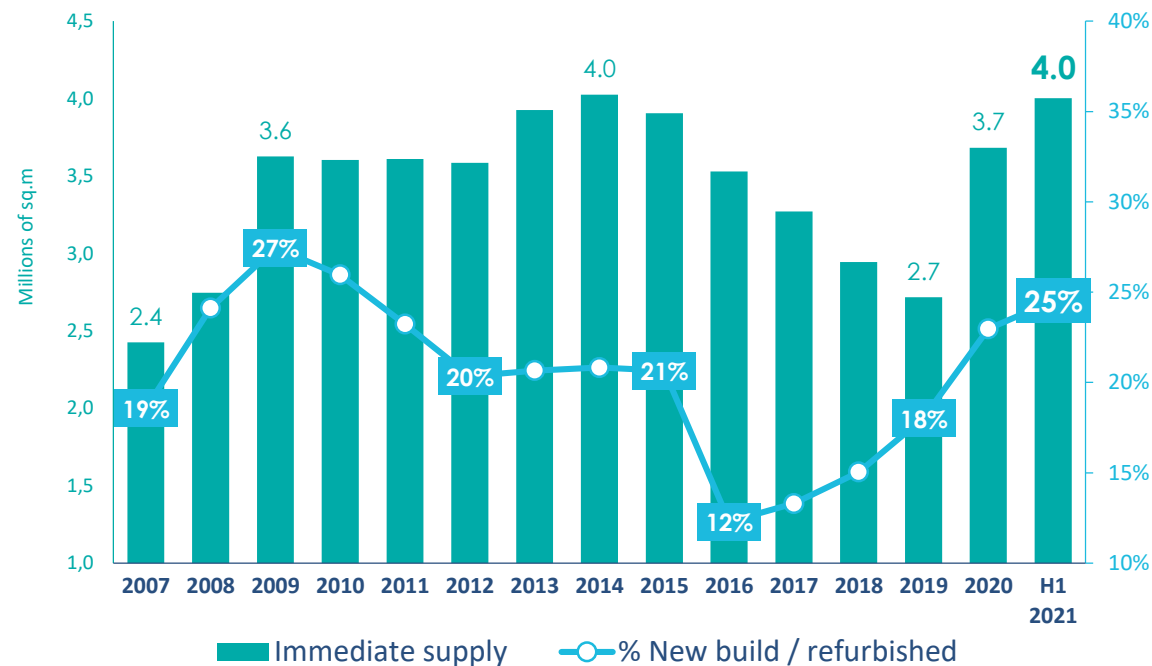
- ➔ Transactions > 5,000 sq.m make comeback with 23 transactions, mainly outside of the CBD, in Greater Paris locations

- An increase in immediate supply linked to move-outs and the completion of construction projects launched before 2020

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

Immediate supply in thousands of sq.m

Source: ImmoStat/JLL

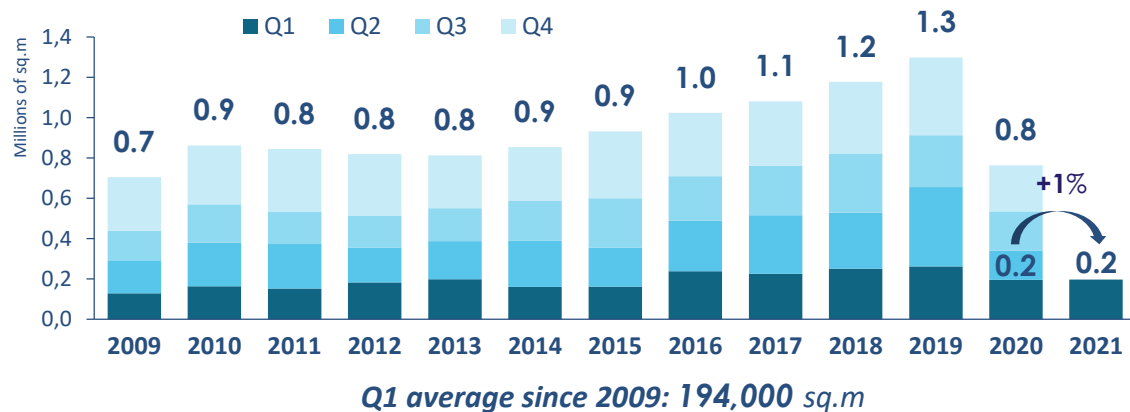


- ➔ Vacancy rate of 7.3% in Paris region (+0.5 pp in H1)

# REGIONAL MARKETS SUPPORTED BY THEIR BASE OF SMALL BUSINESSES/SMEs

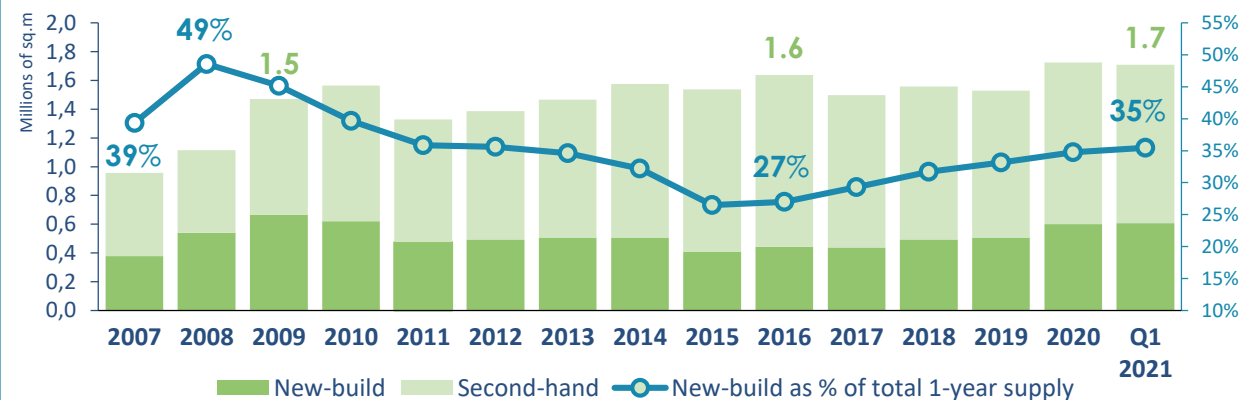
## Take-up in line with long-term levels

Take-up in the 6 largest French cities outside Paris

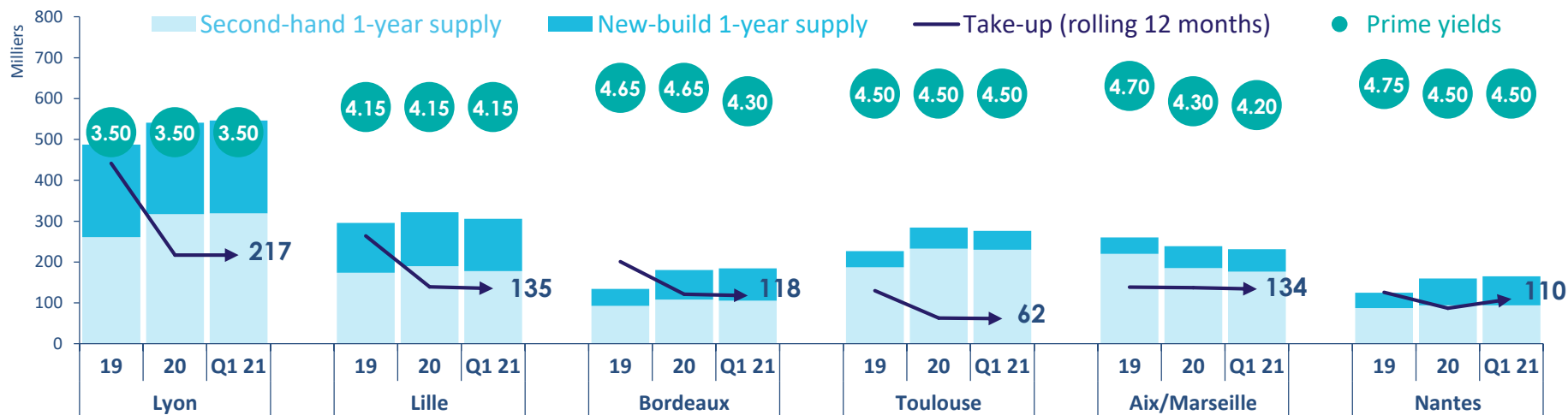


## 1-year supply stabilises in Q1 2021

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



## Supply and demand in each city



### Rental markets more resilient thanks to:

- A more responsive local business base
- Constrained immediate and future supply
- Vacancy rates of 4.0% to 5.6%



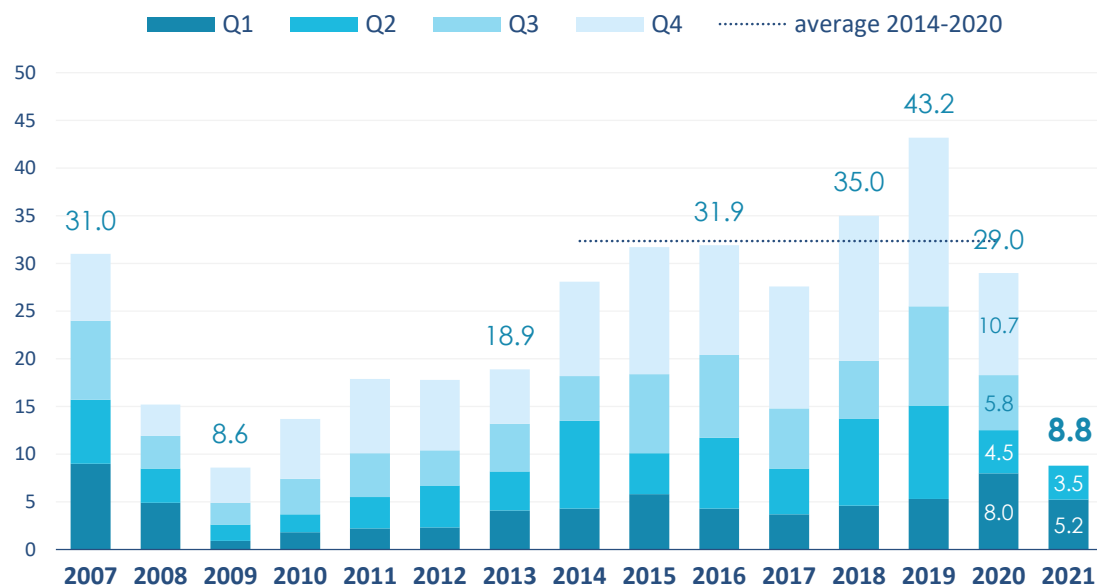
## LOWER VOLUMES: SELECTIVITY OF INVESTORS FACED WITH LIMITED SUPPLY

- Numerous transactions expected between now and year-end, volume of €30bn forecast for 2021

- Investments in France (non-residential real estate)

*In billions of euros*

*Source: BNP Paribas Real Estate*



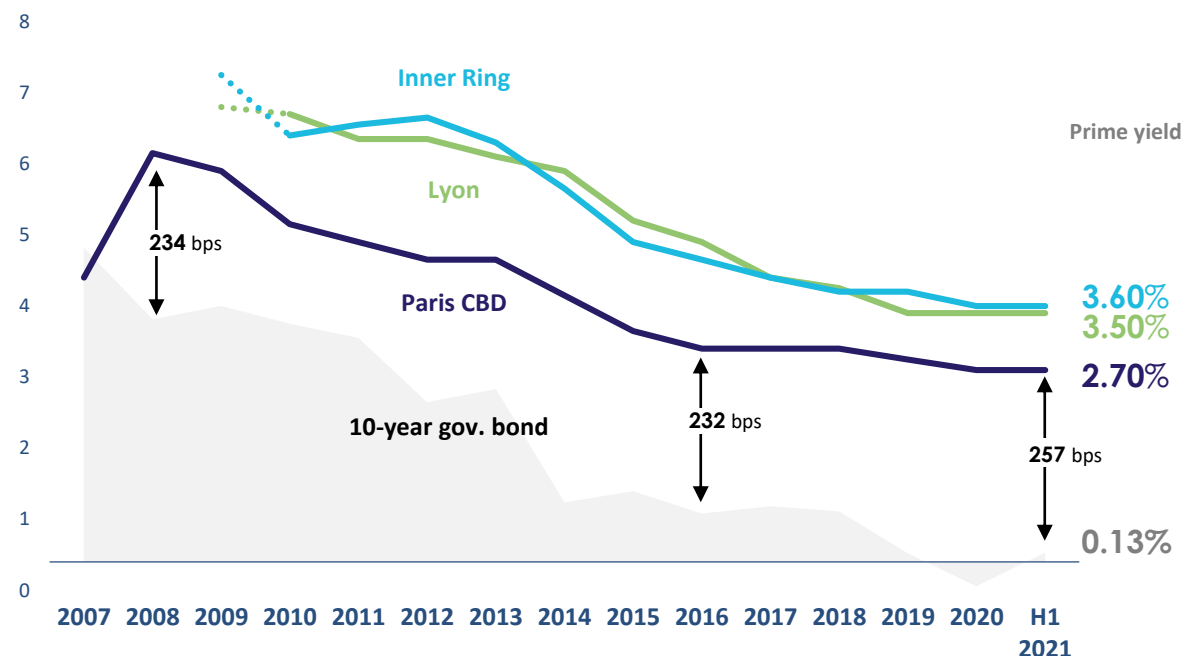
- A liquid French market thanks to domestic, North American and German investors

- Offices remain the preferred target for investors in France (63% of acquisitions, volume stable outside the Paris region)

- Prime yields vs. 10-year government bonds

*Yields at the end of the period*

*Source: BNP Paribas Real Estate, Banque de France*

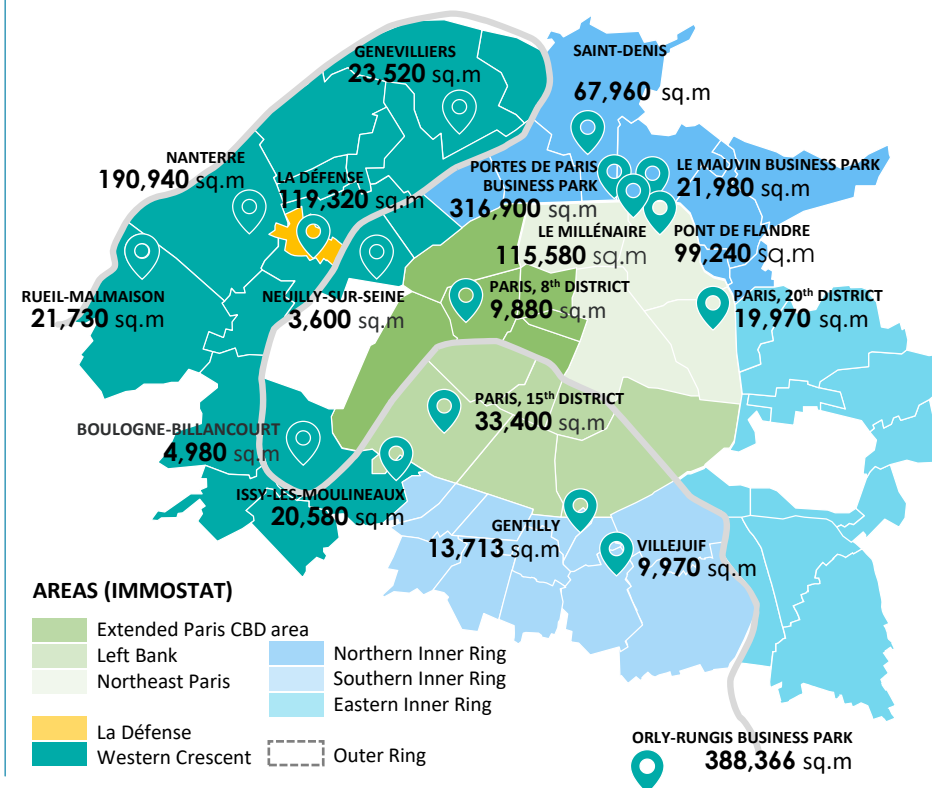


- Prime yields remain stable as demand is focused on core assets

# MARKET RENTS REMAIN STABLE FOR HIGHER-QUALITY ASSETS

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
<b>Physical vacancy rate</b> (end of June 2021 vs. a year earlier)	4.4% ▲	12.3% ▲	12.6% ▲	9.7% ▲	5.3% ≈
<b>Take-up</b> (H1 2021 vs. avg. H1 2018–2020)	160,000 sq.m (-11%)	91,000 sq.m (-4%)	179,000 sq.m (-27%)	75,000 sq.m (-55%)	120,000 sq.m (-3%)
<b>Transactions &gt; 5,000 sq.m</b> (% H1 2021)	10%	64%	34%	35%	46%
<b>Prime rent</b> (€/sq.m/year headline excl. taxes & service charges as of mid-2021 vs. a year earlier)	€940/sq.m ≈	€560/sq.m ▲	€636/sq.m ▲	€430/sq.m ≈	€320/sq.m ▲
<b>Average rent for new space</b> (€/sq.m/year headline excl. taxes & service charges as of mid-2021 vs. a year earlier)	€811/sq.m ▲	€484/sq.m ▲	€398/sq.m ▲	€347/sq.m ≈	€218/sq.m ≈
<b>Price (incl. duties, all property ages)</b> (€ incl. duties/sq.m as of mid-2021 vs. a year earlier)	€18,395/sq.m ▼	€9,374/sq.m ▲	€6,695/sq.m ▼	€5,585/sq.m ▲	€3,000/sq.m ▼
<b>Supply under construction to be completed within 3 years</b> (in sq.m, end of June 2021 vs. a year earlier)	147,000 sq.m ▲	208,000 sq.m ▼	365,000 sq.m ≈	540,000 sq.m ▲	80,000 sq.m ▲
<b>Prime yield</b> (end of June 2021 vs. a year earlier)	2.70% ▼	4.0% ≈	3.20% ≈	3.60% ▼	4.85% ≈
<b>Office investments</b> (H1 2021 vs. avg. H1 2018–2020)	€1,040m (-52%)	€260m (-56%)	€1,190m (-26%)	€910m (-19%)	€60m (-78%)

## Icade's Office Investment portfolio in the Paris region in mid-2021



- Higher quality offices in demand due to the health crisis
- Cost optimisation in real estate as Paris CBD exceeds €800/sq.m
- Lease incentives rose to 23% on average in Q1 2021 in the Paris region



# MOST INVESTMENTS ARE CONCENTRATED IN GREATER PARIS: c.90%

## Paris region portfolio

1,607,600 sq.m – €7.4bn <sup>(1)</sup>



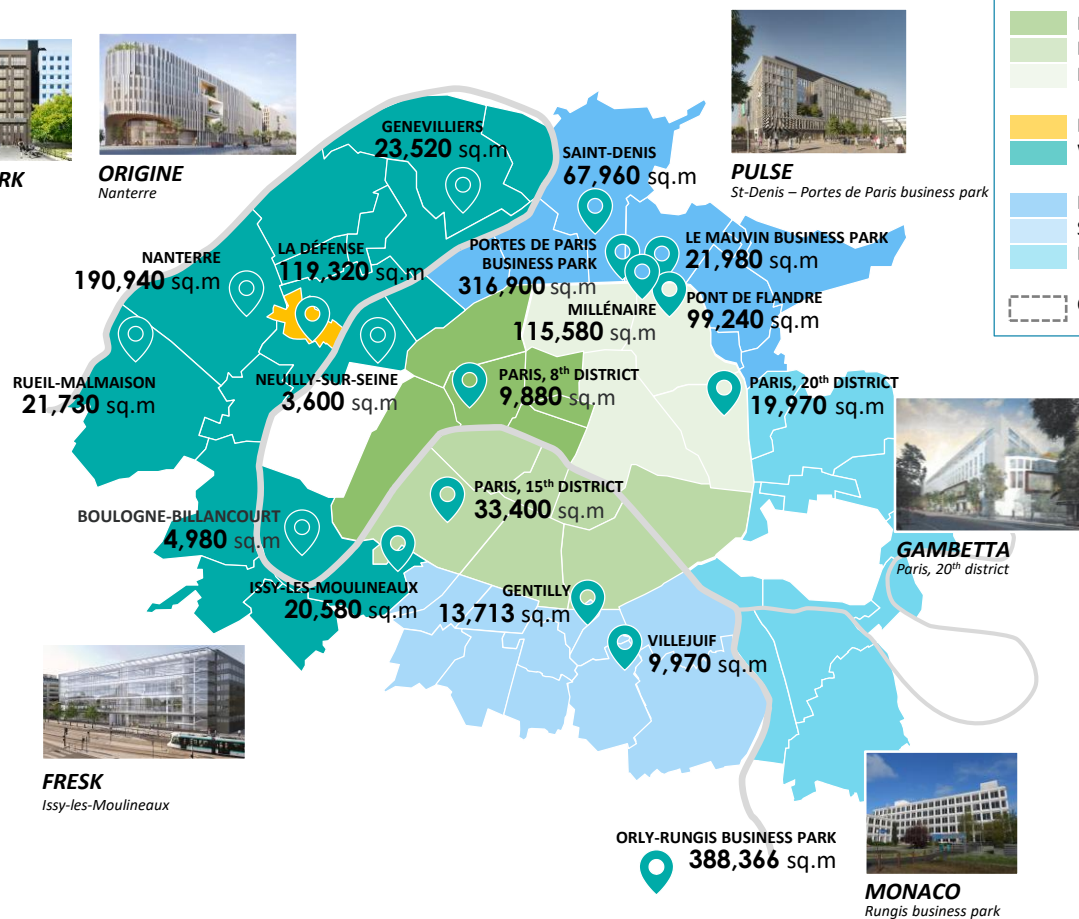
**WEST PARK**  
Nanterre



**ORIGINE**  
Nanterre



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



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

## OUR BUSINESS PARKS ON THE DOORSTEP OF PARIS

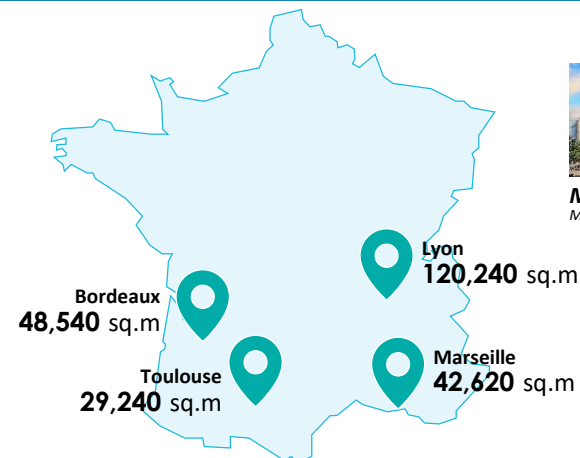
261,000 sq.m

**PORTE DE GENTILLY**  
6,000 sq.m

**ORLY-RUNGIS BUSINESS PARK**  
610,000 sq.m

## Portfolio outside the Paris region

292,000 sq.m – €0.9bn <sup>(1)</sup>



**MFACTORY**  
Marseille



**QUAI RIVE NEUVE**  
Marseille

**94% of assets are located less than 400 metres from public transport**

<sup>(1)</sup> Valuations as of June 30, 2021 on a Group share basis (excl. residential)  
<sup>(2)</sup> Balance net of demolition and construction

# DEVELOPMENT PIPELINE AS OF JUNE 30, 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 <sup>(2)</sup> (€m)	Remaining to be invested > Q2 2021 (€m)	Pre-let
LATÉCOÈRE	Toulouse	Construction	✓	Office	Completed	12,717			43	-	100%
ORIGINE	Nanterre	Redevelopment	✓	Office	Completed	65,000			450	10	79%
FONTANOT	Nanterre	Refurbishment	✓	Office	Completed	16,350			110	-	100%
FRESK	Southern Loop	Refurbishment	✓	Office	Q3 2021	20,542			223	10	67%
B034	Paris, 19 <sup>th</sup> district	Refurbishment	✓	Hotel	Q4 2022	4,826			41	22	100%
JUMP	Portes de Paris	Construction	✓	Office/Hotel	Q1 2023	18,784			94	66	19%
PAT029	Paris, 19 <sup>th</sup> district	Refurbishment		Office	Q4 2023	10,696			96	43	-
MFACTORY	Marseille	Construction		Office	Q3 2023	6,000			26	18	-
EDENN	Nanterre	Refurbishment		Office	Q1 2025	30,090			222	170	57%
<b>TOTAL PROJECTS STARTED</b>						<b>90,938</b>	<b>37.5</b>	<b>5.3%</b>	<b>703</b>	<b>330</b>	<b>46%</b>
<b>TOTAL UNCOMMITTED PROJECTS</b>						<b>38,922</b>	<b>13.2</b>	<b>5.7%</b>	<b>230</b>	<b>147</b>	<b>-</b>
<b>TOTAL PIPELINE</b>						<b>129,860</b>	<b>50.7</b>	<b>5.4%</b>	<b>933</b>	<b>476</b>	<b>34%</b>


**80%**

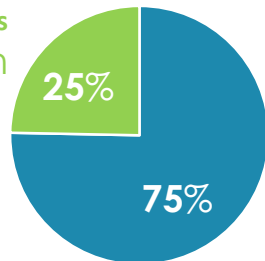

- A development pipeline with an attractive YoC of **5.4%**
- **4** completions in 2021 (**114,609** sq.m), **80%** pre-let
- **1** completion in 2022 (**4,826** sq.m), fully pre-let
- Opportunistic projects: **€953m** (incl. the Victor and Hugo projects for c.**€322m**)



# PROJECTS AT THE HIGHEST STANDARDS WHICH CREATE VALUE

- Office Investment pipeline <sup>(1)</sup>  
€0.9bn

Uncommitted projects  
€0.2bn



Projects started  
(incl. off-plan sales):  
€0.7bn

## Examples of assets in the pipeline

### FRESK (Issy-les-Moulineaux)

- €223m
- 20,500 sq.m
- Completion: Q3 2021



- Paris address
- Outstanding visibility
- Iconic architecture
- Rooftop terrace with a view of Paris



### PAT029 (Paris, 19<sup>th</sup> district)

- €96m
- 10,700 sq.m
- Completion: Q4 2023



- Icade's financial occupancy rate in the surrounding area: 98%
- 19<sup>th</sup> century architecture typical of the area
- Building vacated by URSSAF in Q1 2021

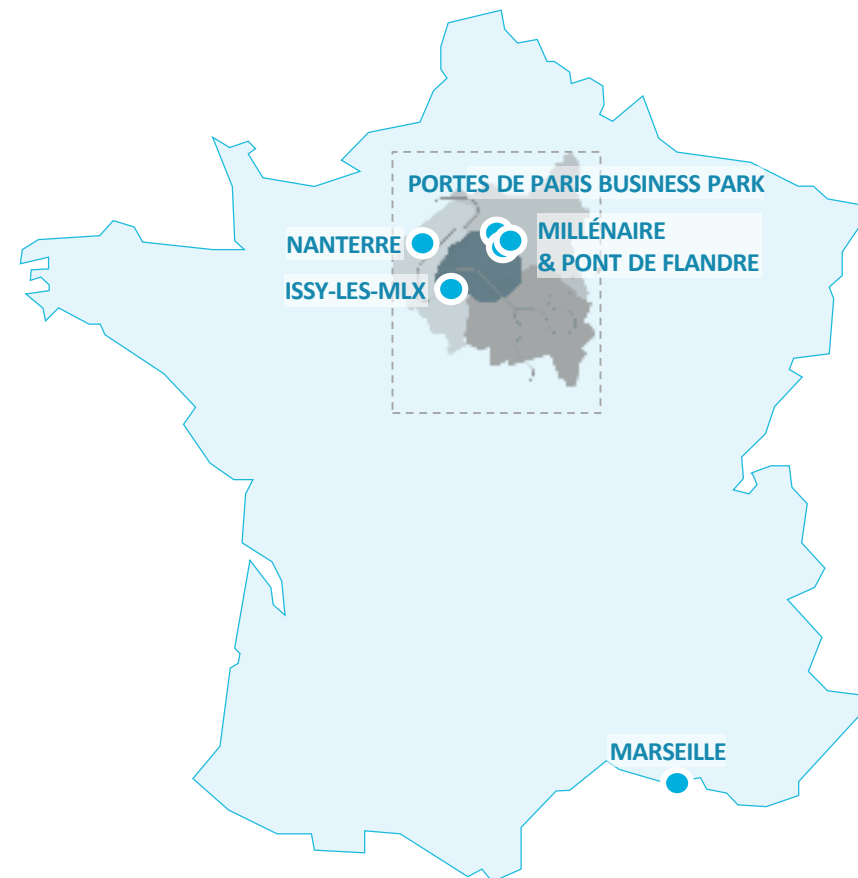
### MFACTORY (Marseille)

- €26m
- 6,000 sq.m
- Completion: Q3 2023



- Built on land acquired in 2017
- Excellent location in the Euromed business district
- New-build supply expected to remain low until 2023

## Location of started pipeline projects

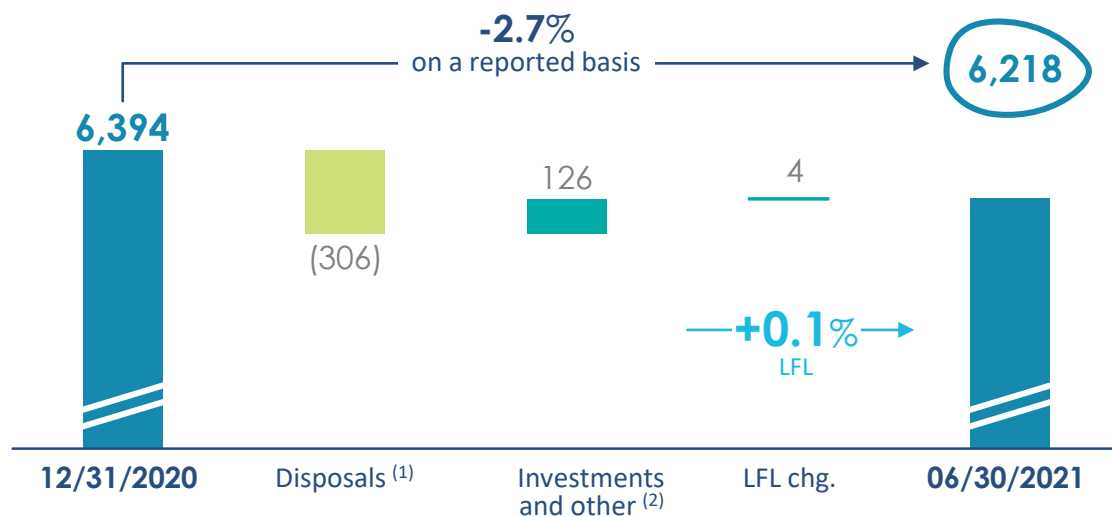


• Prime projects in their market

# OFFICES AND BUSINESS PARKS VALUED AT €8.0bn (Group share), €8.5bn (100% basis)

## Offices

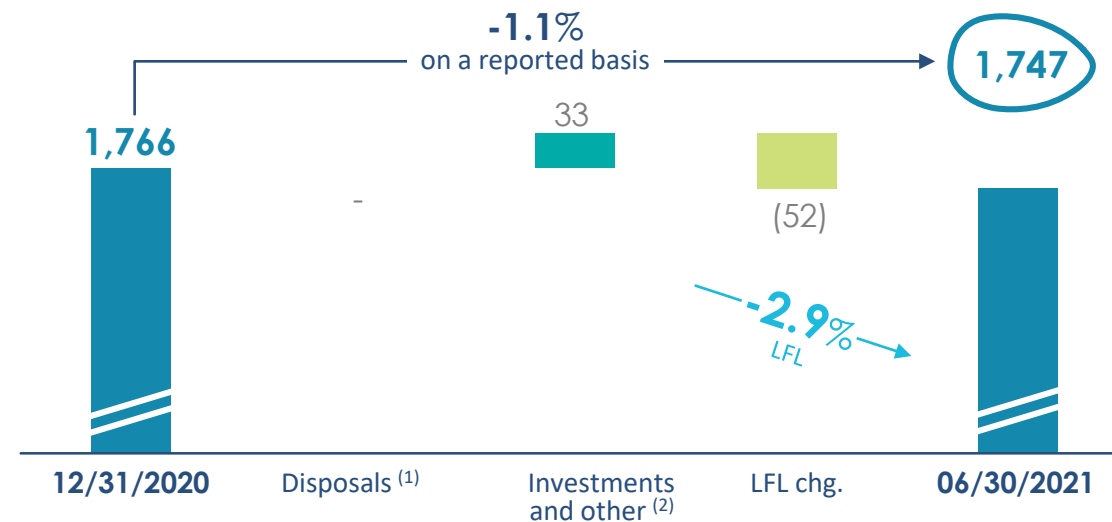
(Group share, in €m)



- Value as of June 30, 2021: €6.2bn (€6.7bn, 100% basis), -2.7% on a reported basis
- Stable at +0.1% LFL

## Business parks

(Group share, in €m)



- Value as of June 30, 2021: €1.7bn, -1.1% on a reported basis, -2.9% LFL
- Impact of a longer timeline on unlocking value from our land bank in business parks

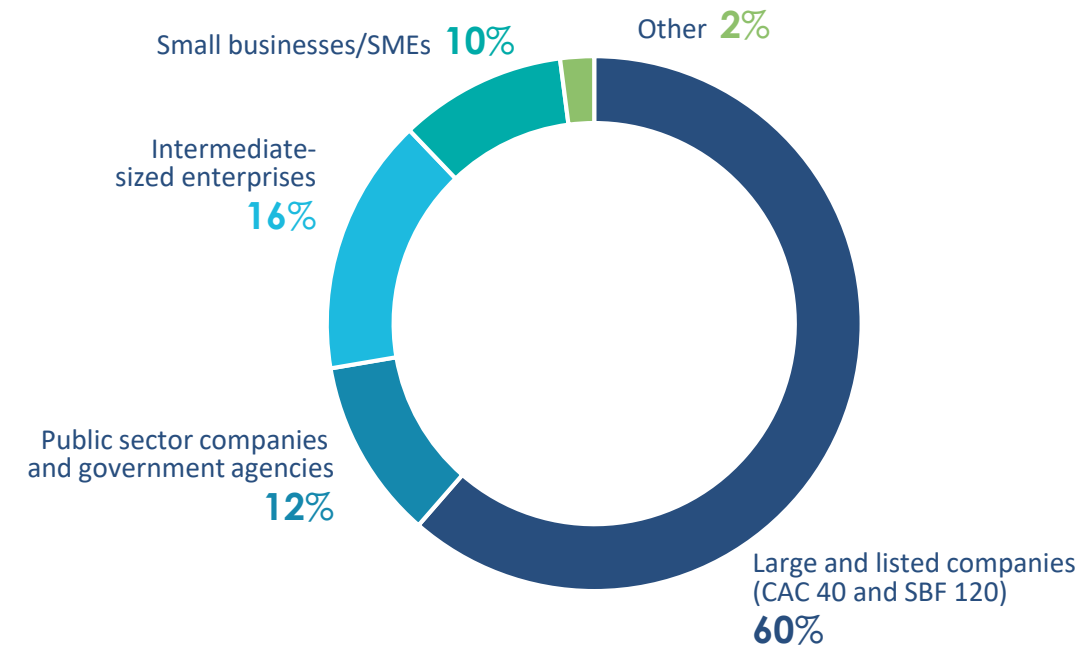
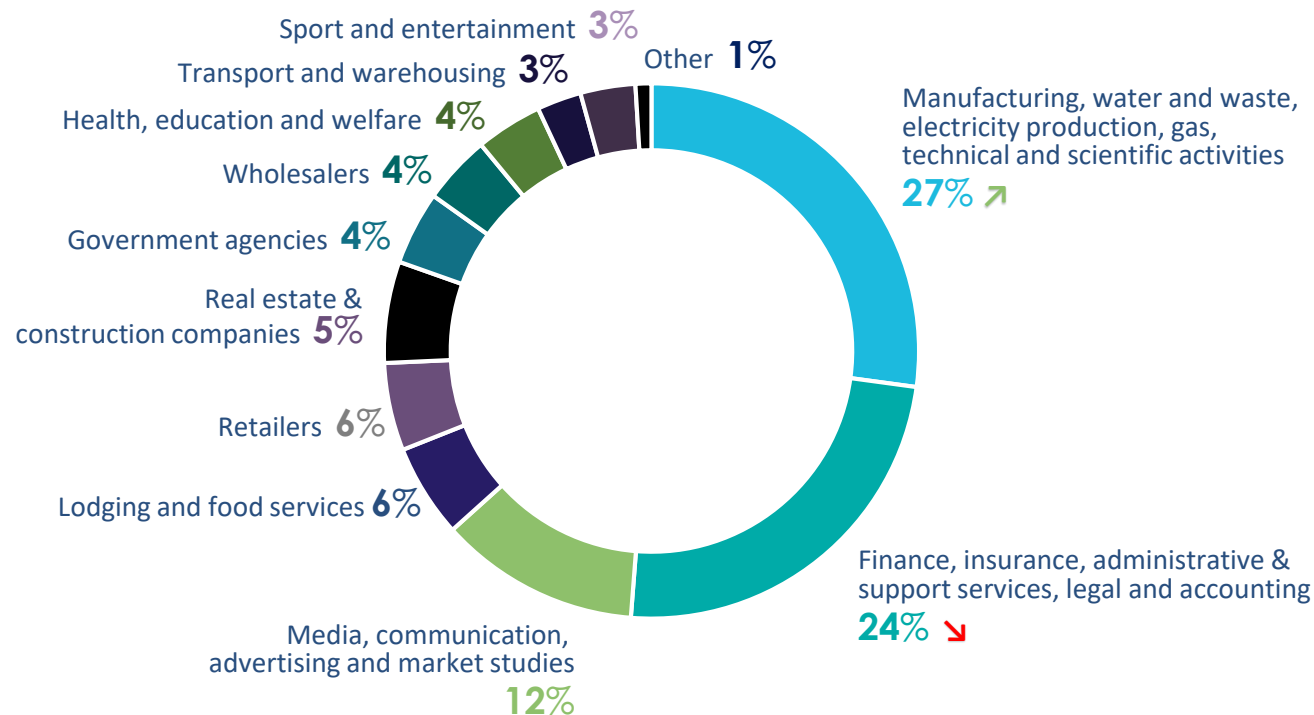
(1) Fair value as of 12/31/2020 of assets sold during the period

(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 06/30/2021, 100% basis (equity-accounted companies on a Group share basis)



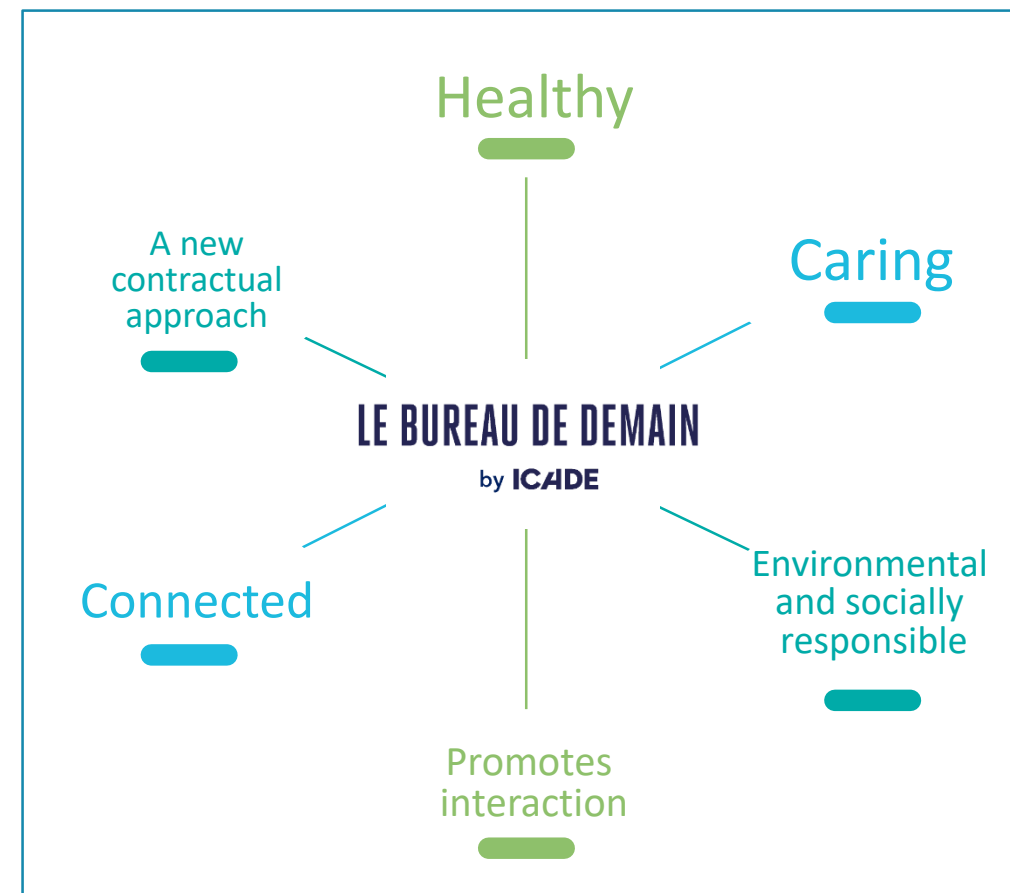
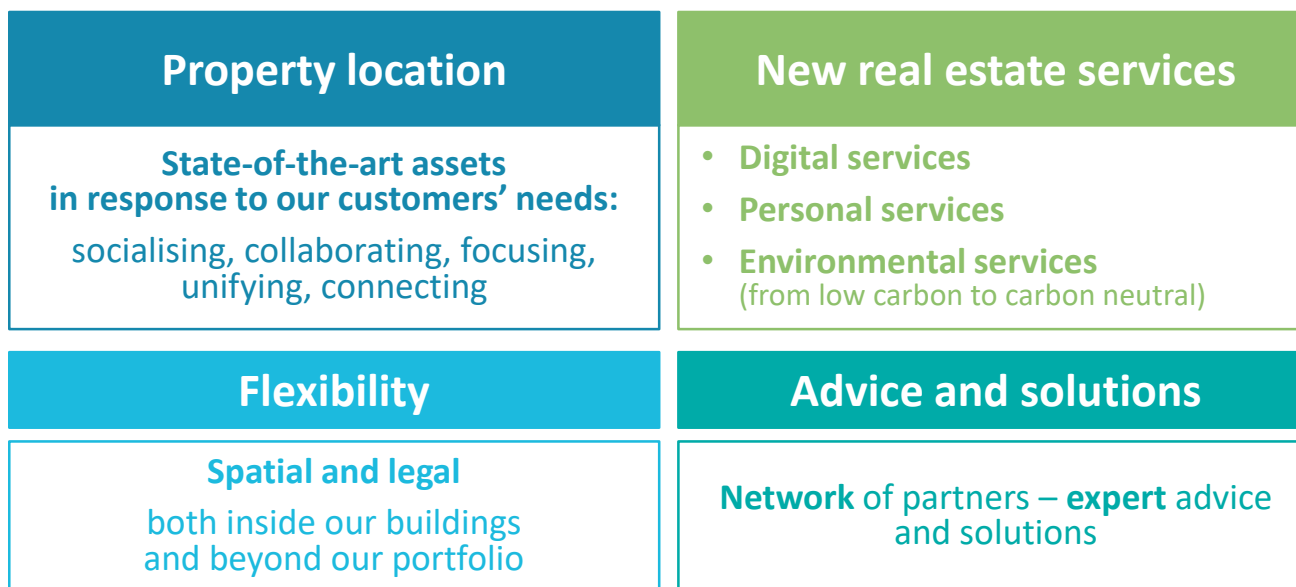
• A portfolio relatively immune to cyclical swings

# THE OFFICE OF TOMORROW BY ICADE: WE'RE READY

## Our customers' key priorities...



## ... with solutions already in place across our portfolio

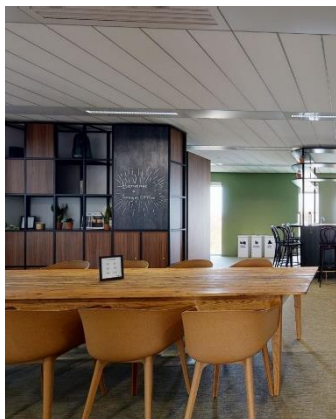


➔ • The Office of Tomorrow by Icade: smart, cost efficient, flexible and safe ("OaaS") <sup>(1)</sup>



## 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

**5 locations**  
opened to date

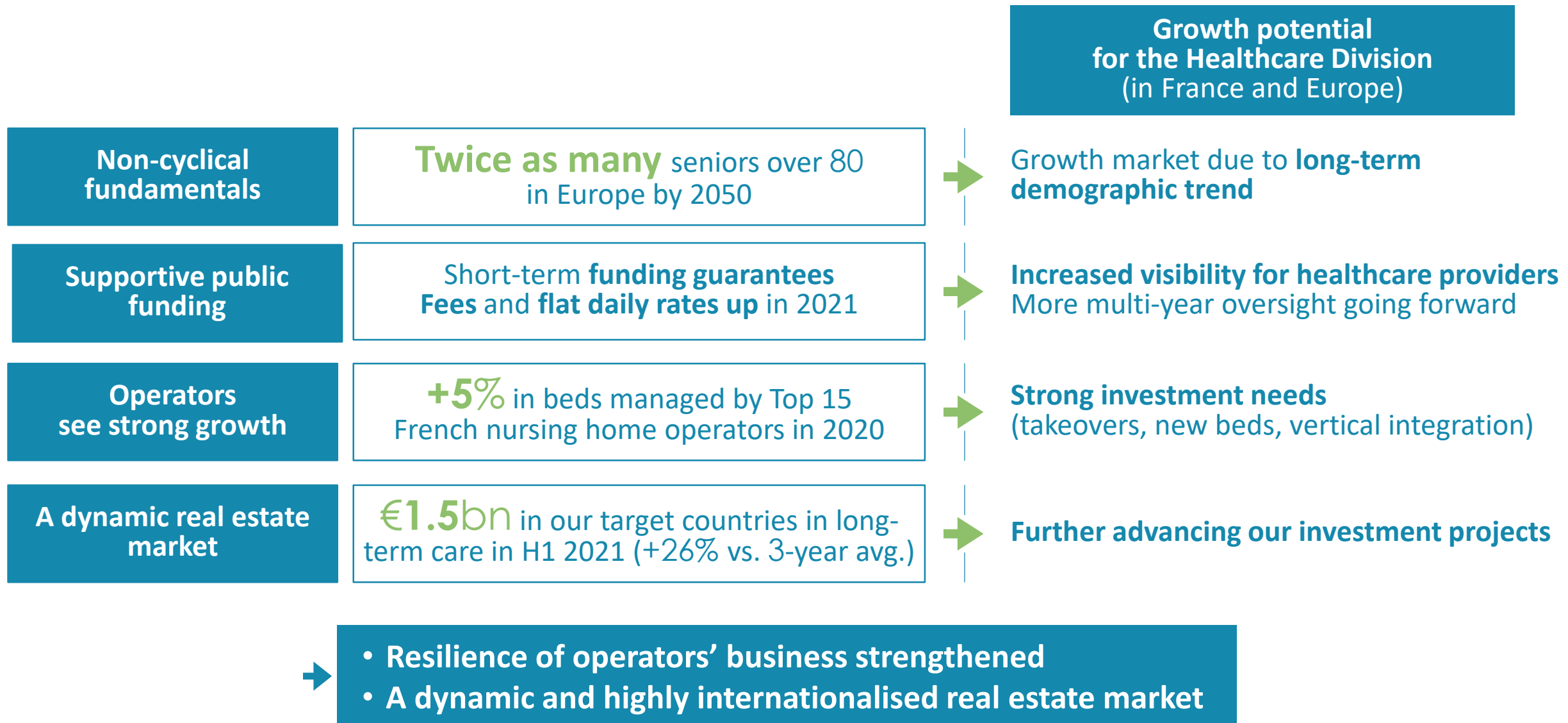
**> 5,000 sq.m**  
flexible work  
spaces

**20 additional  
locations**  
by 2025



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

# HEALTHCARE: A FAVOURABLE MARKET OUTLOOK





# FACILITIES WITH ATTRACTIVE RENTAL TERMS










## HEALTH SECTOR

	Short-term care facilities – acute care	Medium-term care facilities – PAC <sup>(1)</sup> /mental health
<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 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	<b>12</b> years with no break option
<b>Renewal</b>	+9 to +12 years	+9 to +12 years
<b>Index-linked rent reviews</b>	<b>ILC (commercial rent index)</b>	<b>ILC (commercial rent index)</b>
<b>Charges</b> (excl. maintenance)	<b>100%</b> tenant	<b>100%</b> tenant
<b>Maintenance</b>	Landlord: major works (Art. 606)	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>50% Rent Review Index (IRL) + 50% nursing home fees</b>	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

# ICAIDE 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)	€5.5bn	€0.5bn Germany, Italy, Spain (in 2021)	Acute care (77%)	Nursing home (15%) and PAC/mental health (8%)
	 (2)	€2.5bn	€5.5bn Germany, Italy, Ireland, Spain, Austria	Nursing home (69%)	Acute care, PAC, mental health (25%) and other (6%)
	 (3)	€0.9bn	€0.2bn Germany	Acute care (49%)	Nursing home (27%), and PAC/mental health (24%)
	 (4)	€0.4bn	€2.6bn Belgium, Germany, Netherlands, Spain, Finland, Ireland, Italy (in 2021)	Nursing home (82%)	Acute care, PAC, mental health (12%) and other (6%)
	 (4)	€0.5bn	€0.7bn Germany, Ireland, Portugal, UK, Netherlands, Spain	Nursing home (61%)	Acute care, PAC, mental health (31%) and other (8%)
	 (5)	€0.3bn	€0.1bn Germany, Italy, Spain	Nursing home (56%)	PAC (40%) other (4%) + "Early Childhood" Division
	 (4)	-	€3.9bn Belgium, UK, Germany, Finland, Netherlands, Sweden, Ireland (in 2021)	Nursing home (68%)	Seniors' residences (19%), childcare centres (7%) and other (6%)
		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	Nursing homes PAC/mental health	€5bn target portfolio with 50% debt financing and 25% third-party equity financing
	 (6)	€6.8bn 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 H1 2021

(2) As of 12/31/2020

(3) 2018 to 2020 CSR reports

(4) In Q1 2021

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

(6) In H1 2021



# LARGE-SCALE HEALTHCARE OPERATORS

## Major acute care operators in France


based on 2019 revenue, taking into account the announced business combinations (source: HBI)

Rank		Estimated revenue	Market share	Cumulative market share
1	Elsan incl. Hexagone Santé and C2S <sup>(1)</sup>	2,396	24%	24%
2	Ramsay Santé	2,180	22%	45%
3	Vivalto Santé incl. the HPL and Dracy Santé groups	1,053	10%	56%
4	Sisio incl. Courlancy group	650	6%	62%
5	Almaviva Santé incl. Maynard group	516	5%	67%
6	Clinavenir group	275	3%	70%
7	AVEC group (formerly DocteGestio)	273	3%	73%
8	GBNA Polycliniques incl. Gauchet group	252	2%	75%
9	Groupe de Santé Clinifutur	147	1%	77%
10	St-Marguerite facility	92	1%	78%

→ A highly consolidated private for-profit sector (top 10 = 78%) which provides **23%** of inpatient care and **50%** of outpatient care


## Major nursing home operators in our target markets


in number of beds (sources: Cushman & Wakefield, Pflegemarkt, Mensuel des Maisons de Retraite, Instituts Statistiques Nationaux)

	<b>France</b> 21% of beds are in the private for-profit sector	134,000	
	Korian	25,232	46%
	Orpea	19,716	
	DomusVi	17,144	
	Colisée	7,490	
	Domidep	6,645	20%
	LNA Santé	4,558	
	Emera	4,245	

	<b>SPAIN</b> 55% of beds are in the private for-profit sector	210,000	
	DomusVi	24,594	20%
	Orpea	8,500	
	Vitalia Home	8,481	
	Ballesol	7,098	12%
	Amavir (Maisons de Famille)	6,223	
	Sanitas Mayores	6,196	
	Clece Mayores	3,800	12%
	La Saleta (Colisée)	3,300	
	Seniors (Korian)	2,117	

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

	<b>GERMANY</b> 43% of beds are in the private for-profit sector	393,000	
	Korian	26,884	16%
	Alloheim	22,000	
	Victor's Group	14,800	
	Orpea	12,866	
	Kursana	9,484	12%
	Azurit-Hansa-Gruppe	8,580	
	DOREA (Maisons de Famille)	6,625	
	DOMICIL SRH SE	6,310	12%
	Schönes Leben Gruppe	6,198	
	Emvia Living	6,160	
	Vitanas GmbH	5,437	12%
	Cura AG	4,954	
	Deutsche Wohnen	4,760	

	<b>ITALY</b> 26% of beds are in the private for-profit sector	110,000	
	Korian	5,600	12%
	Kos group	5,500	
	LaVilla-Maisons de Famille	2,000	

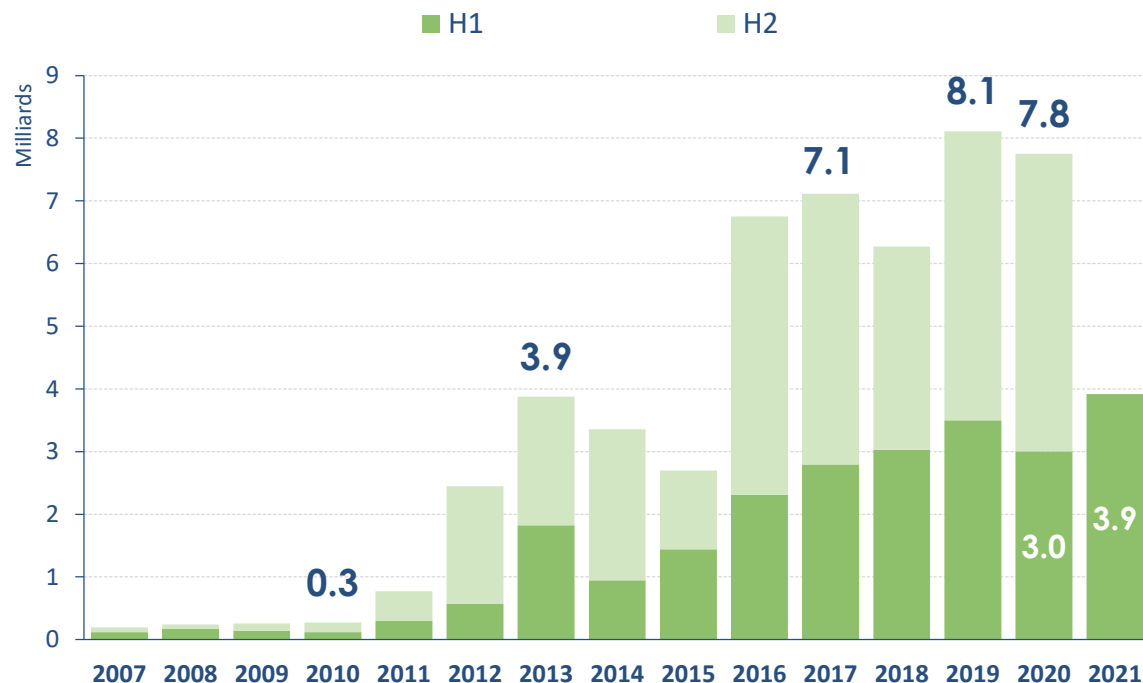
French operators  
other nationalities

(1) The Competition Authority cleared the acquisition of C2S private hospitals on June 3, 2021.

# HEALTHCARE PROPERTY INVESTMENTS HAVE PROVEN THEIR RESILIENCE

## Long-term care investments in Europe (€bn)

(source: RCA)



- A resilient healthcare property market continues to attract investments
- +30% in acquisitions in H1 2021 (vs. H1 2020)

## Long-term care investment profile by country

(source: RCA and in-house market research)

	Average volume 2017-2020	Volume in mid-2021	Major transactions in H1 2021 (portfolio acquisitions unless otherwise stated)
	€1.6bn	€0.8bn	Aedifica: <b>19</b> nursing homes (Azurit) Patrizia: <b>3</b> nursing homes (Mediko) Capital Bay: <b>5</b> nursing homes (2 different operators)
	€293m (€406m in short- and medium-term care)	€90m (€325m in short- and medium-term care)	Cofinimmo: <b>4</b> nursing homes (DomusVi, formerly Les Matines) Icade Santé: <b>2</b> nursing homes and <b>1</b> PAC facility (Korian)
	€260m	€280m	Cofinimmo: <b>6</b> nursing homes (Kos, Korian) – <b>VEGA ptf</b> Icade Santé: <b>3</b> nursing homes + <b>2</b> yet to be built (Kos)
	€320m	€280m	Cofinimmo: <b>19</b> nursing homes (DomusVi) – <b>VEGA ptf</b> Adriano Care: <b>5</b> nursing homes + <b>1</b> project Icade Santé (preliminary agreement): <b>2</b> off-plan nursing homes (Amavir)



- **Germany:** volumes supported by domestic players
- **France:** selective sale-and-leasebacks
- **Spain and Italy:** markets driven by the VEGA portfolio

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



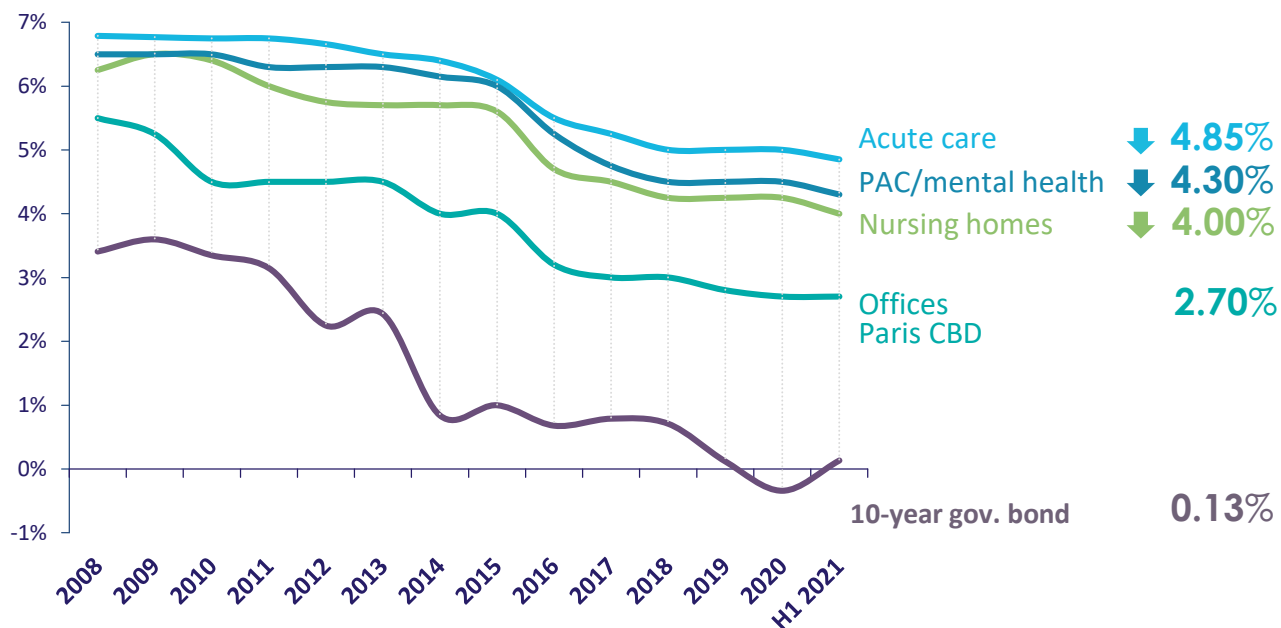
# PRIME YIELDS DOWN ACROSS ALL HEALTHCARE MARKETS

## Lower yields in France driven by:

- **Enhanced appeal of healthcare real estate** to investors
- **Lack of investment opportunities** (492 acute-care facilities in France)
- **Competition between operators** (55% of volumes in 2020) more marked due to new real estate strategies (creation of funds with co-investments)

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

(sources: JLL and Banque de France)






## Prime yields compressed across Europe

- **Competitive bids** for large portfolios (acquisitions of Swiss Life AM, Aedifica and Cofinimmo)
- **Professionalisation of markets** reduces perception of risks (more marked consolidation of Spanish market)

## Prime yields for long-term care in Europe

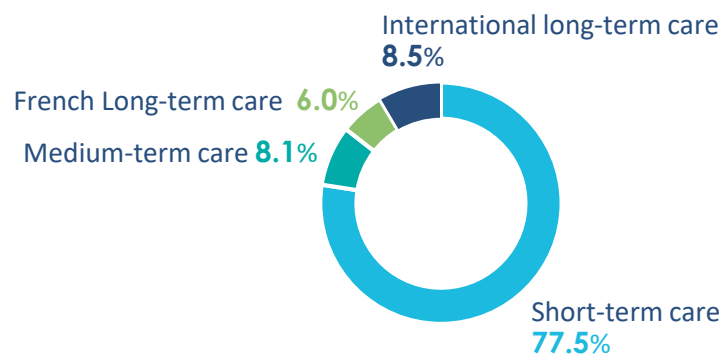
(sources: JLL and European Healthcare Interface)

	Germany	4.0%	-50 bps in 2020
	Spain	4.75%	-25 bps YoY
	Italy	4.9%	-25 bps YoY

# HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF JUNE 30, 2021

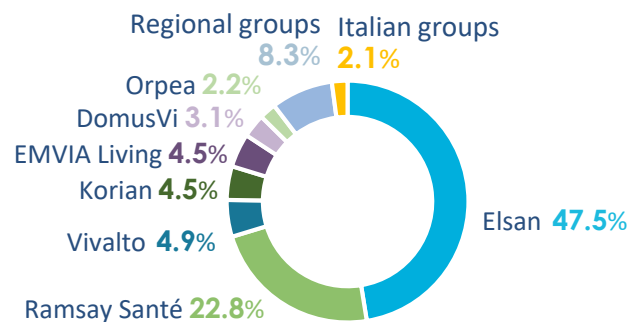
## Breakdown by property type as of June 30, 2021

(as a % of portfolio value)



## Breakdown by operator as of June 30, 2021

(as a % of portfolio value)



On a 100% basis

**183** facilities

**€6.0bn**

(100% basis) – €3.5bn Icade Group share

**92%** in France  
**8%** outside France



● Navarre polyclinic,  
Pau



● Les Jardins de Beauvallon  
nursing home, Marseille



● Ciudad Real,  
Spain



● Nuthetal nursing home,  
Germany



● Schleswig nursing home,  
Germany









● Nichelino nursing home,  
Italy

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



# A PORTFOLIO ENCOMPASSING MAIN HEALTHCARE SUBSECTORS

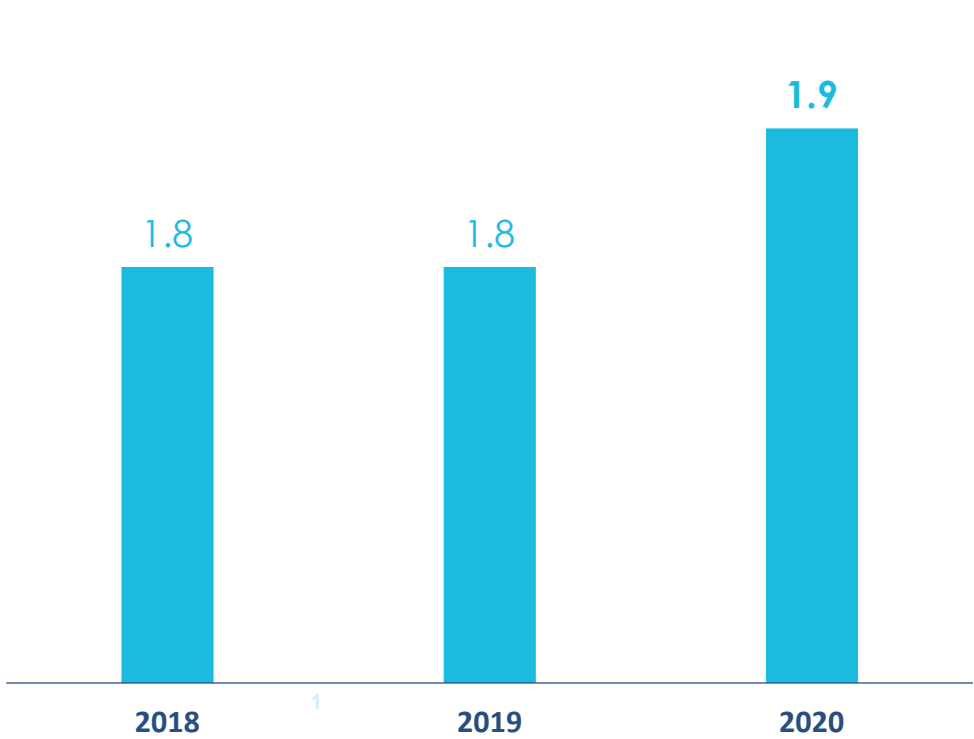
(100% basis)

	ST and MT stay sector 		Long-term stay sector 			Total (excl. Spain)	
	MSO 	PAC/ MHE 	NH 	NH 	NH 		NH 
# of assets	82	30	31	26	14	183	2 <sup>(1)</sup>
GAV - incl. duties GAV - excl. duties	€4,929m €4,633m	€513m €483m	€383m €359m	€409m €381m	€127m €125m	€6,361m €5,982m	€22m <sup>(1)</sup> (incl. duties)
IFRS Annualised rental income	€256m	€23m	€18m	€18m	€8m	€323m	
Yield (incl. duties)	5.2%	4.7%	4.6%			5.1%	
			4.7%	4.4%	5.3%		
Financial occupancy	100%	100%	100%	100%	100%	100%	
WALB	6.4 years	5.4 years	8.1 years	15.4 years	18.3 years	7.2 years	

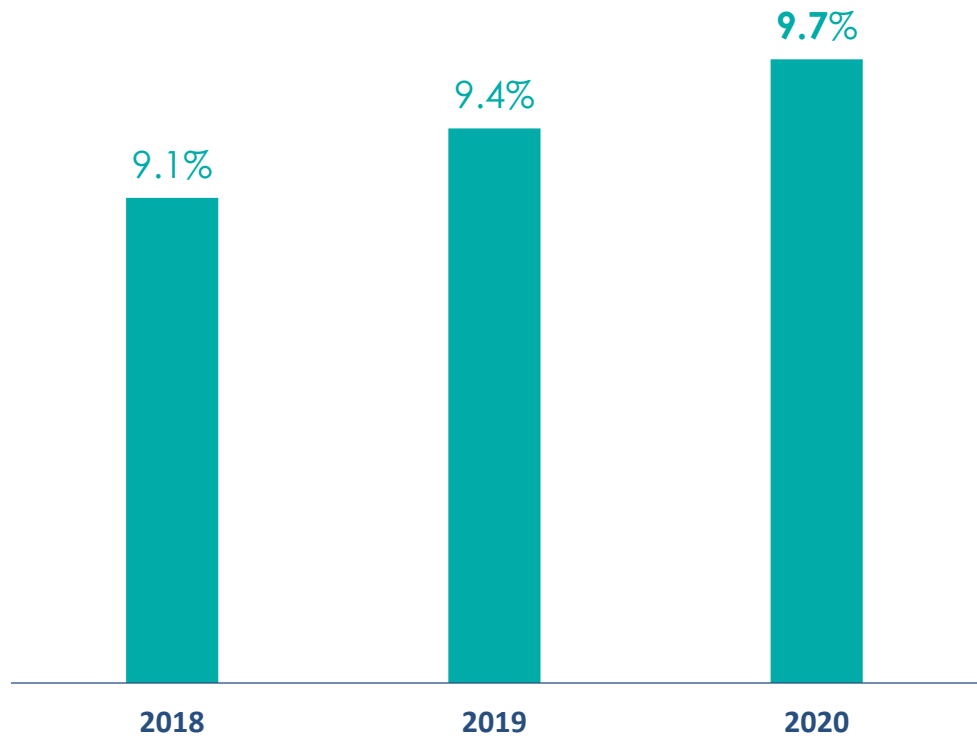
(1) Total excluding Spain which is under preliminary agreement since early 2021

# HEALTHY RENT COVER RATIOS AS A BASIS OF FRUITFUL RELATIONSHIPS WITH TENANTS

EBITDAR-to-rent ratio



Rent-to-turnover ratio



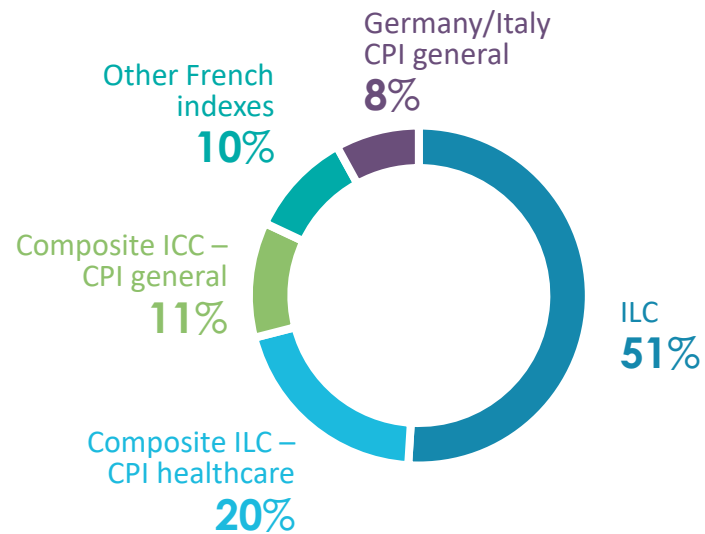
France only  
(1) Rental ratios for 2018 are computed only for the facilities of the “Foncière Santé” located in France



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

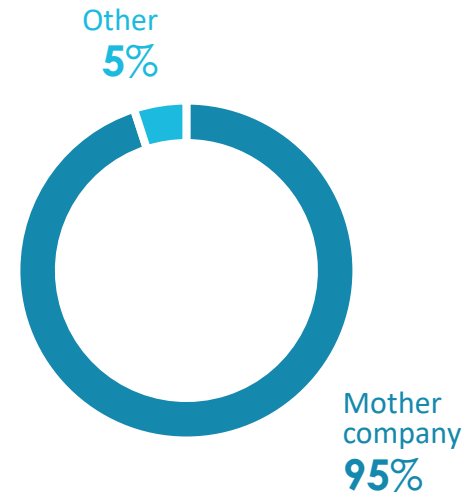
## Cash flows secured by indexation

- Breakdown of GRI by indexation type  
(in €m – 30/06/2021 annualised IFRS GRI)



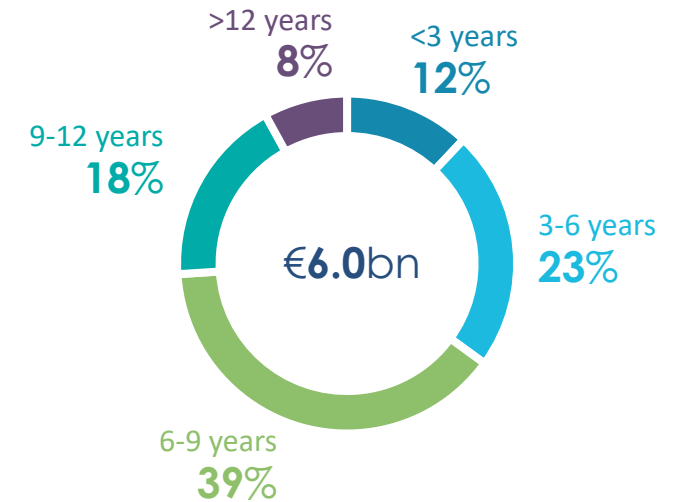
## Secured leases

- Breakdown by type of guarantee in % of GRI  
(in €m – 31/12/2020 annualised IFRS GRI)



## Long WALB

- Breakdown of GAV by WALB  
(in €bn – 30/6/2021)



# HEALTHCARE DEVELOPMENT PIPELINE

Type	Operator	City/town	Total investment <sup>(1)</sup> (€m)	Remaining to be invested (€m)	Yield on cost <sup>(2)</sup>	Completion	Pre-let
<b>PROJECTS STARTED</b>			<b>489</b>	<b>421</b>	<b>5.3%</b>		<b>100%</b>
<b>Incl. France</b>			<b>160</b>	<b>99</b>			<b>100%</b>
Saint-Augustin private hospital	Extension	ELSAN	Bordeaux	26	26	2024	100%
Joncs Marins PAC facility	Development	Korian	Le Perreux	21	11	2022	100%
Le Parc polyclinic	Extension	ELSAN	Caen	21	3	2022	100%
Blagnac	Development	Korian	Blagnac	15	7	2022	100%
Saint-Charles PAC facility	Extension	SISIO	La-Roche-sur-Yon	14	6	2022	100%
Saint-Roch polyclinic	Extension	ELSAN	Cabestany	10	3	2022	100%
Pic Saint-Loup PAC facility	Extension	Clinipole	Saint-Clément-de-Rivière	9	8	2022	100%
Saint-Pierre private hospital	Extension	ELSAN	Perpignan	9	3	2022	100%
Brétéché private hospital	Refurbishment	ELSAN	Nantes	7	6	2022	100%
Les Buissonnets PAC facility	Acquisition/Extension	Orpea	Olivet	28	28	2021	100%
<b>Incl. outside France</b>			<b>329</b>	<b>321</b>			<b>100%</b>
Nursing home portfolio	Development	Gheron	Italy (Piedmont, Veneto, Lombardy)	78	78	2021-2024	100%
Villalba	Development	Kos	Italy (Les Marches)	13	13	2021	100%
Grosseto	Development	Kos	Italy (Toscane)	11	11	2021	100%
ALBA portfolio	Development	Gheron	Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre)	128	128	2022-2024	100%
Berlin Weissensee	Redevelopment	Orpea	Germany (Berlin)	45	45	2021	100%
Tangerhütte	Refurbishment	EMVIA Living	Germany (Tangerhütte)	8	0	2021	100%
AMAVIR portfolio	Development	Amavir	Spain (Madrid, Ciudad Real)	22	22	2022 - 2023	100%
KOS 3 portfolio	Development	Kos	Italy (Parma, Castel Maggiore)	24	24	2023	100%



• An expanded international development pipeline following the completion of 4 assets in France in H1 2021

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

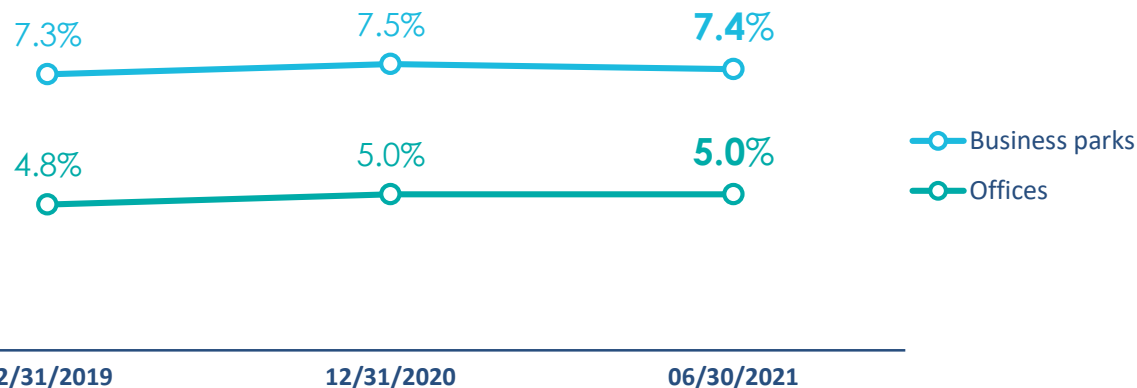
(2) YoC = headline rental income / cost of the project (as defined in (1))



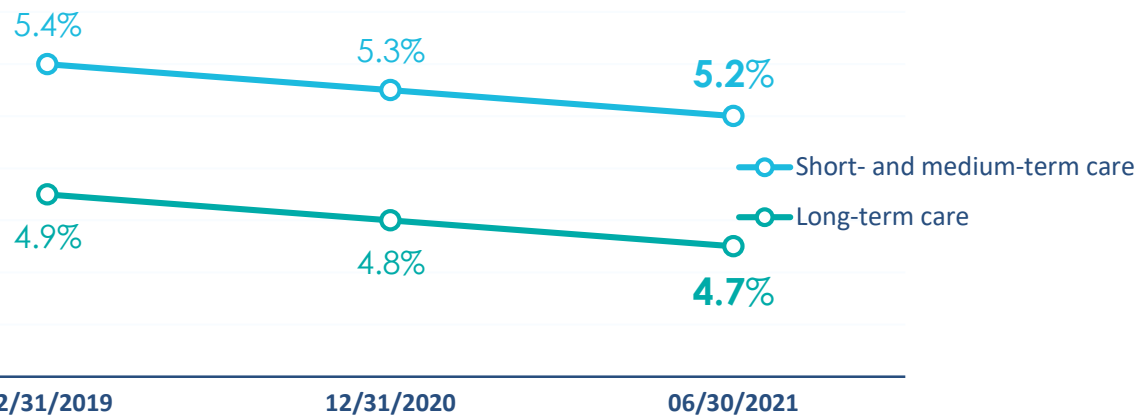
# IMPLIED YIELDS <sup>(1)</sup> OF OPERATING ASSETS

(Group share)

## Yields incl. duties – Office Investment



## Yields incl. duties – Healthcare Investment



	12/31/2019	12/31/2020	06/30/2021
<b>Office Investment <sup>(2)</sup></b>			
Offices	4.8%	5.0%	5.0%
Business parks	7.3%	8.0%	7.4%
<b>Total Office Investment</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.6%</b>
<b>Healthcare Investment</b>			
Acute care	5.4%	5.4%	5.2%
Medium-term care	4.9%	4.9%	4.7%
Long-term care	4.9%	4.8%	4.7%
<b>Total Healthcare Investment</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.1%</b>
<b>TOTAL PROPERTY INVESTMENT</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.4%</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)

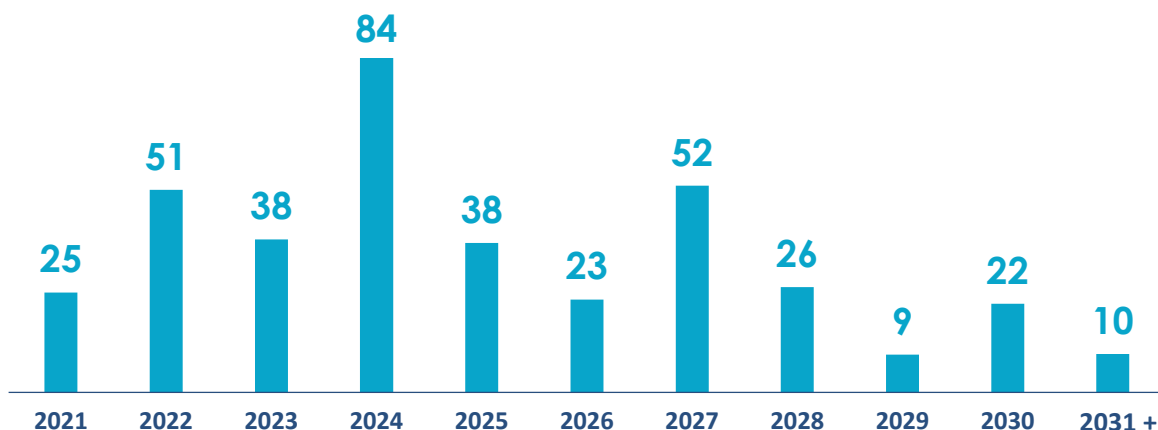
(2) Excluding residential and PPP

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

## Office Investment

### Robust leasing activity in H1 2021:

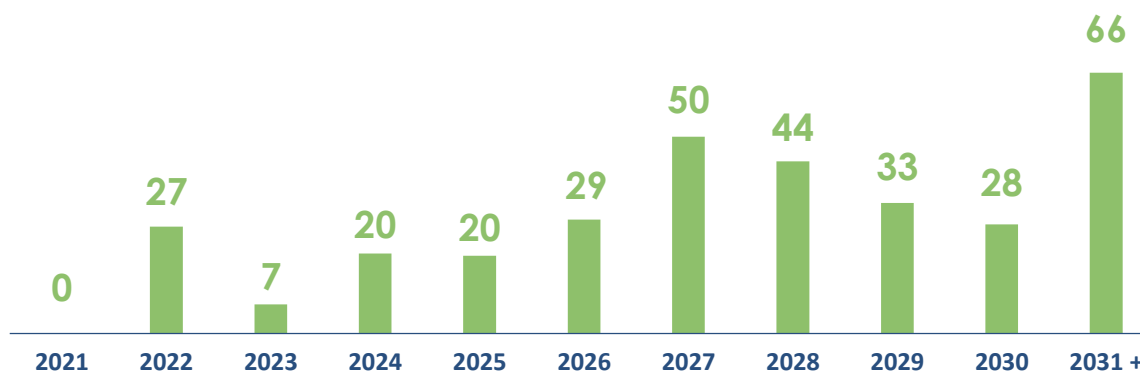
- **Renewed leases:** 13 leases renewed in 2021, i.e. 59,800 sq.m or €10.4m in annualised headline rental income, extended by +4.4 years
- **New leases:** 50 new leases signed for 116,480 sq.m, with annualised headline rental income of €38.6m
- Annualised IFRS rental income in €m



## Healthcare Investment

### Rents assured well into the future

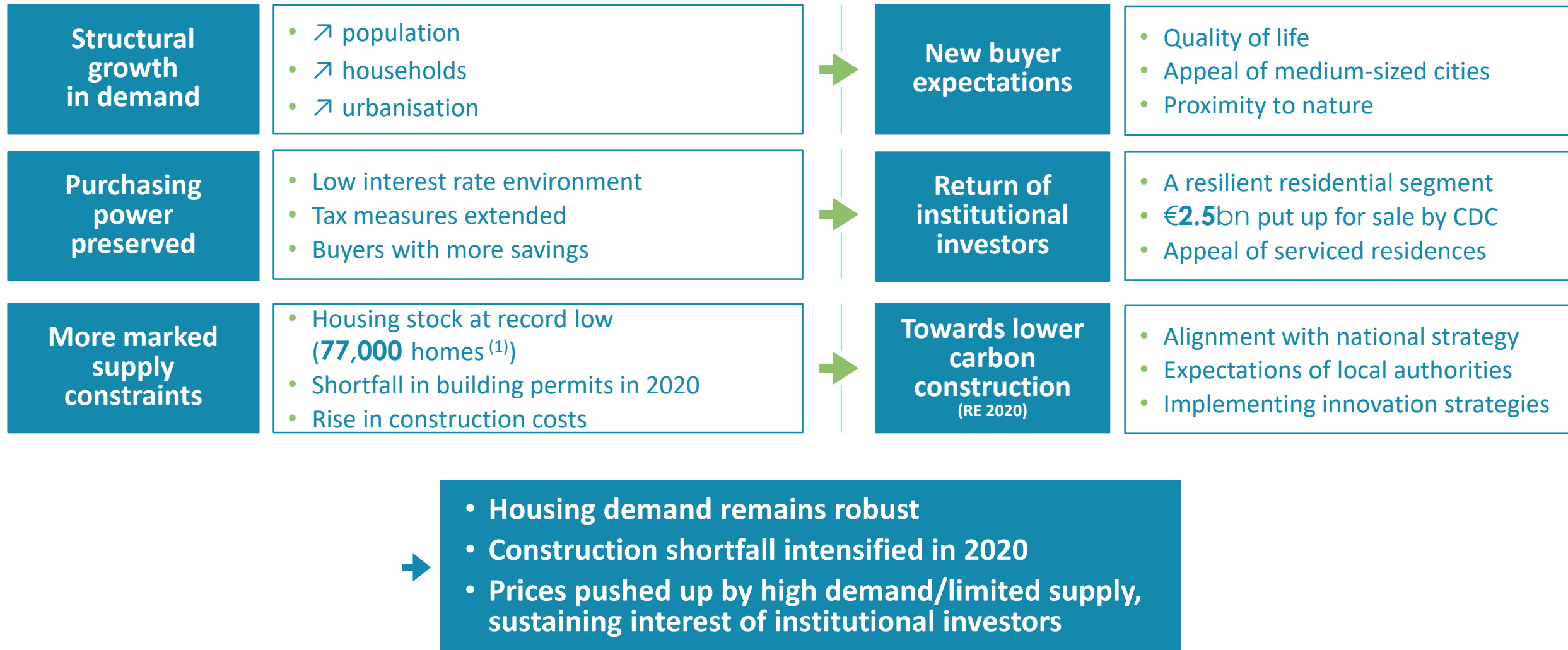
- **WALB** of 6.4 years in France and 16.2 years outside France
- Annualised IFRS rental income in €m



• c.80% of the Investment Divisions' leases expire after 2023



## PROPERTY DEVELOPMENT: HIGH DEMAND, LIMITED SUPPLY



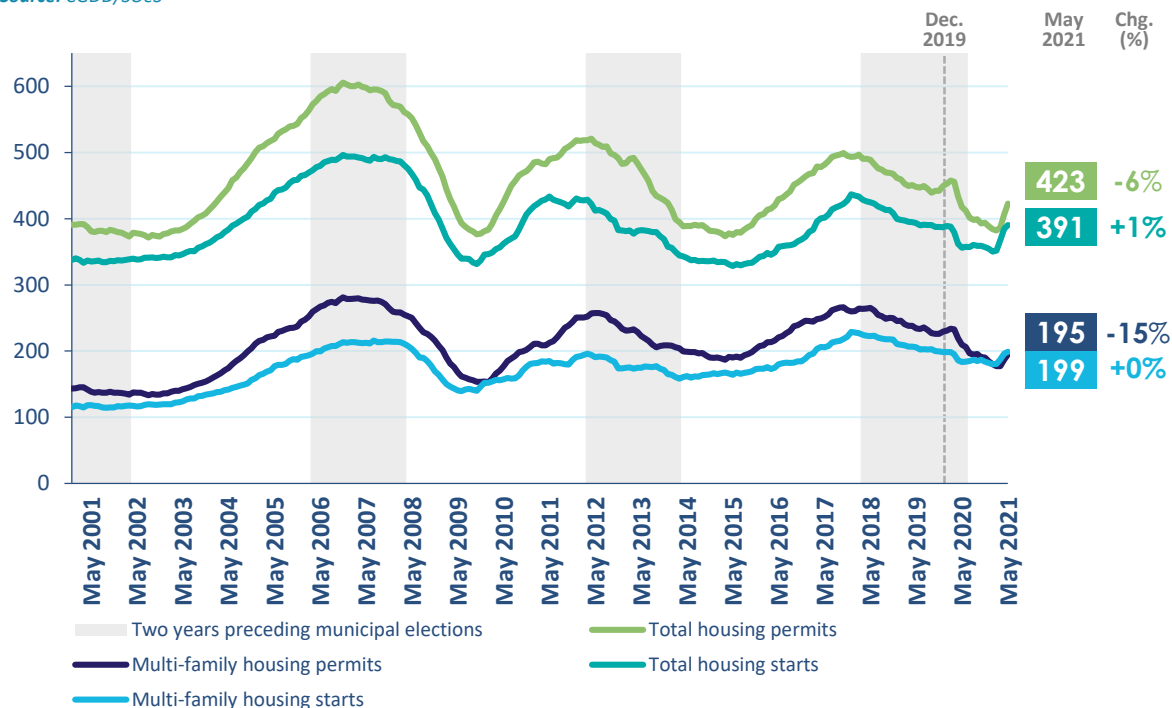
(1) New housing stock identified as of the end of March 2021 over one year (source: FPI)

# PROPERTY DEVELOPMENT: ACTIVITY AFFECTED BY SUPPLY CONSTRAINTS

## Housing starts and building permits in France as a whole <sup>(1)</sup>

In thousands of housing units per year

Source: CGDD/SOeS

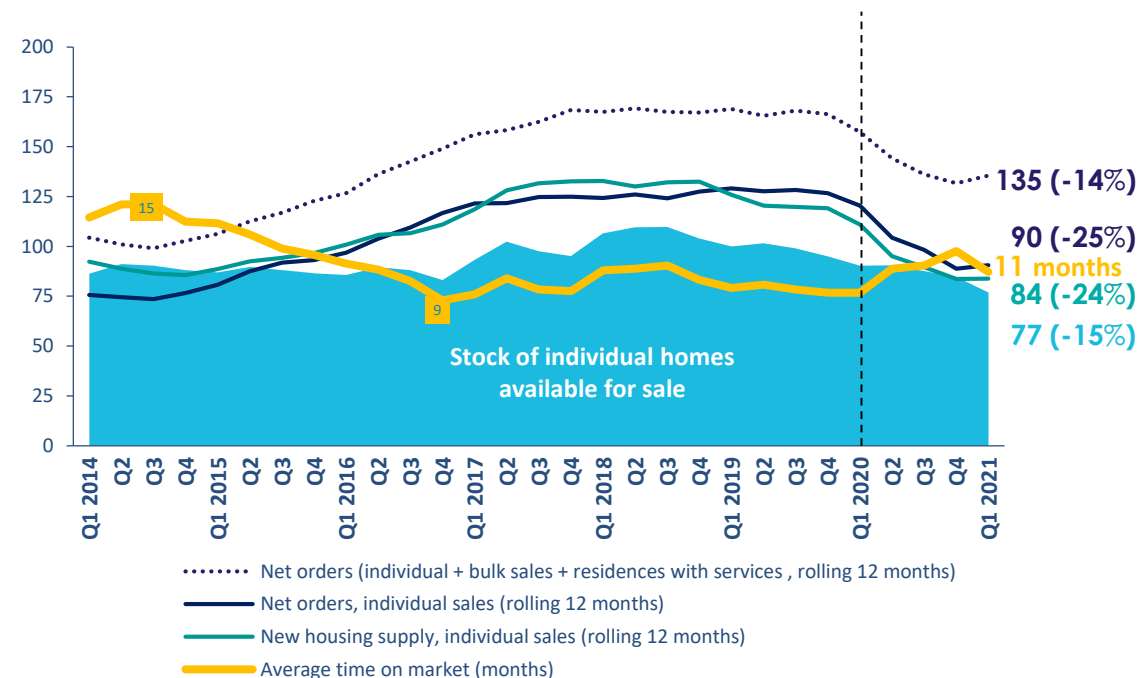


➔ Housing starts have returned to pre-lockdown levels while building permits are still sharply down

## Housing stock, new housing supply and housing orders

In thousands of housing units per year

Source: FPI



➔ Housing stock down -15% year-on-year (77,000 multi-family housing as of the end of Q1 2021 vs. 90,000 as of the end of Q1 2020), including a -23% decline in projects on which construction has yet to start



• Lower construction activity in 2020 accentuates the lack of supply

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

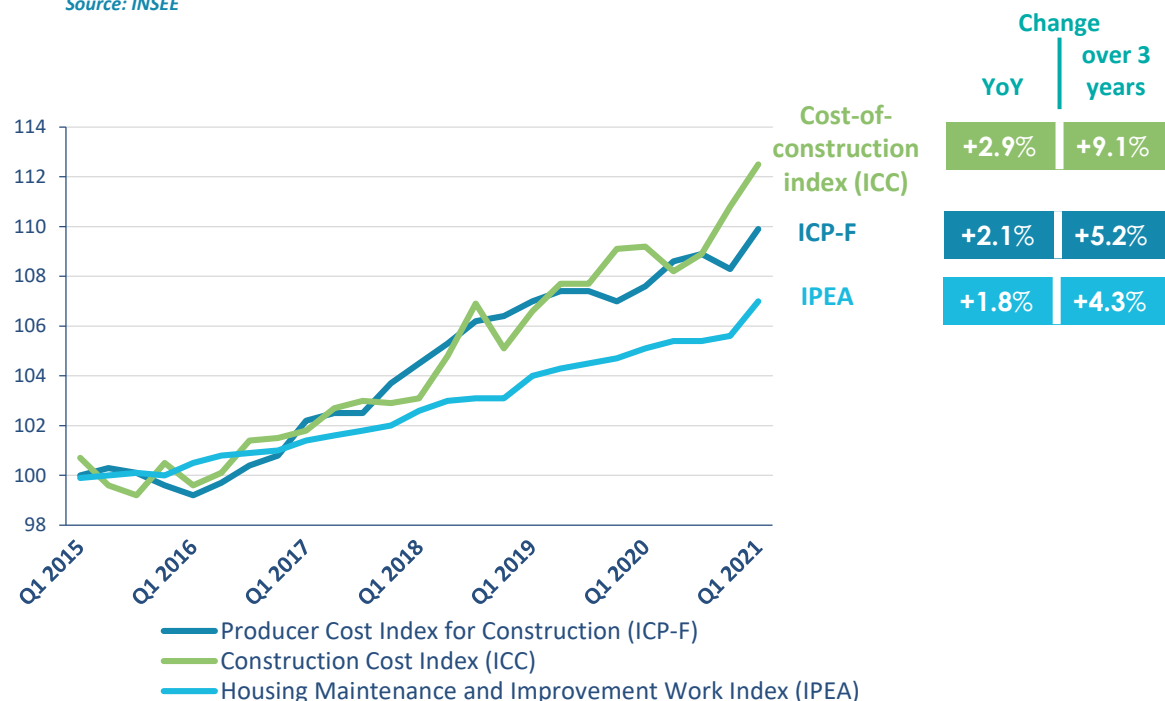


# HIGHER PRICES, REFLECTING LOWER SUPPLY AND HIGHER COSTS

## Construction cost and price indices in Q1 2021

Index rebased to 100 in 2015

Source: INSEE

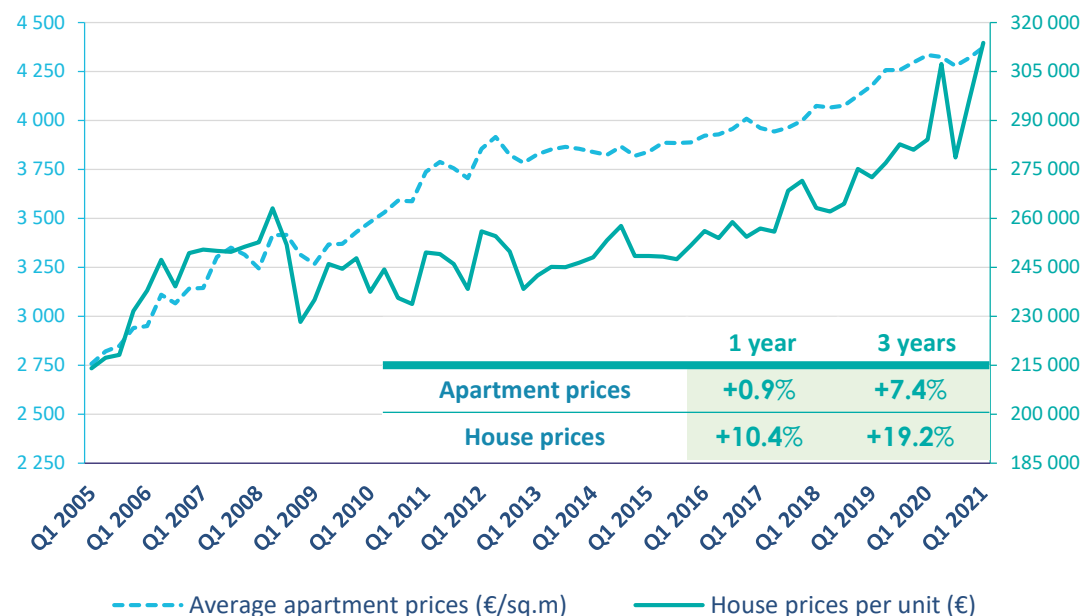


- Construction costs driven up by the scarcity of materials and supplies when work resumed

## New home sale prices

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

Source: ECLN



- Apartment prices resilient to the crisis and supported by the lack of supply

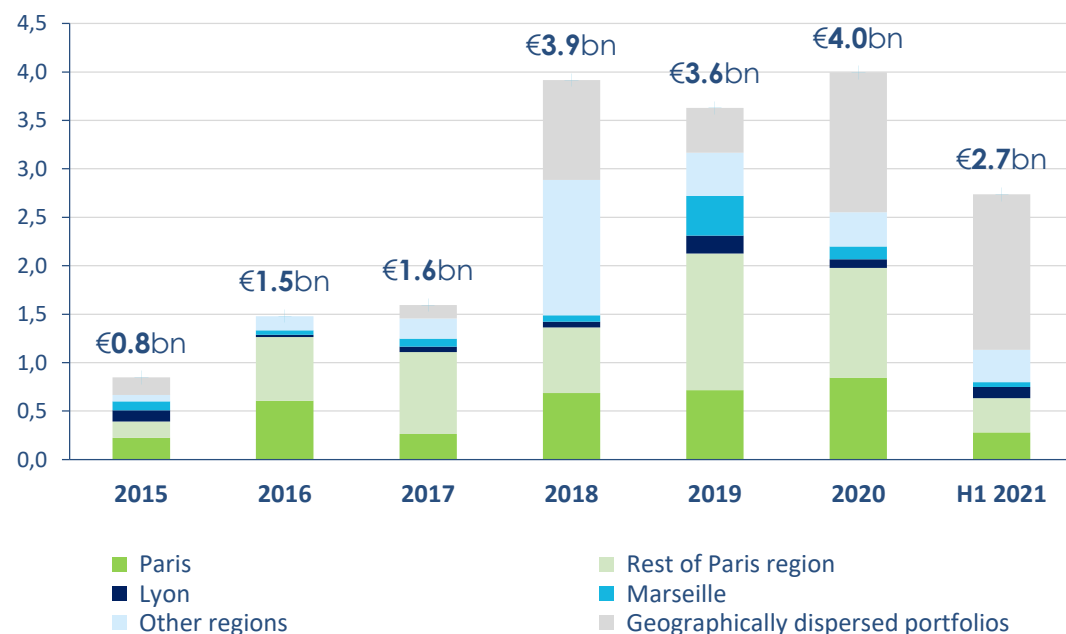
# PROPERTY DEVELOPMENT: SURGE IN RESIDENTIAL INVESTMENT

## ➔ Institutional investors increasingly interested in the residential segment

### ● Residential acquisitions by institutional investors

In billions of euros

Source: RCA



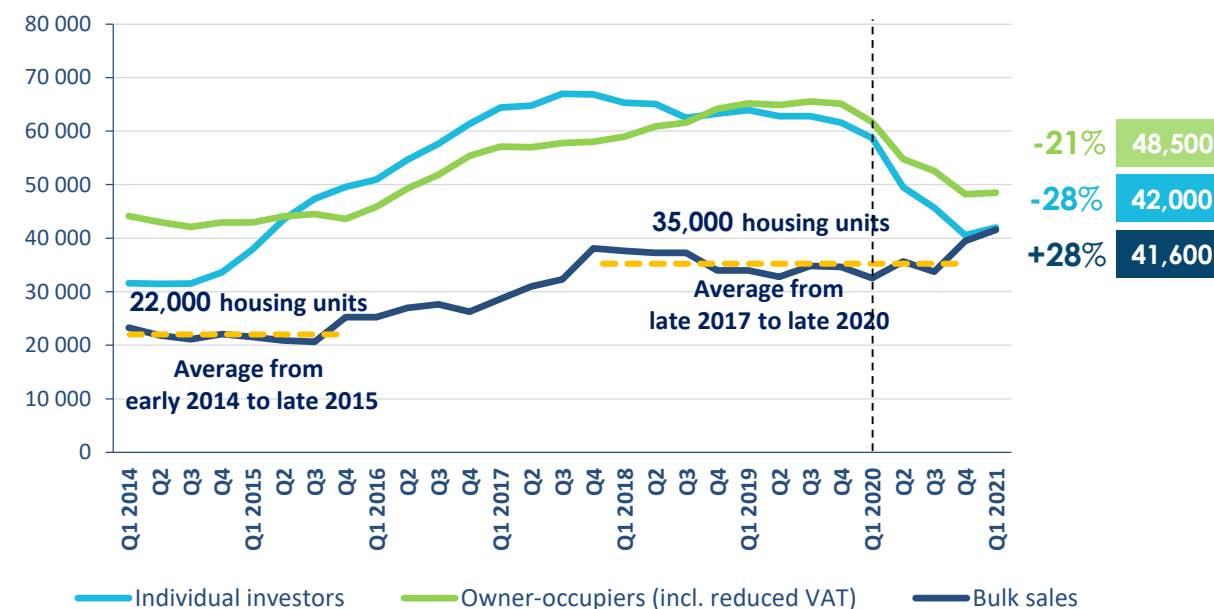
- Residential investments driven by large portfolios, with €2bn in H1 2021 (stake acquired by AXA IM in in'li's residential portfolio in the Paris region to form Cronos)

## ➔ Growing importance of bulk sales for property developers

### ● Orders by type of buyer

Number of housing units

Source: FPI



- Bulk sales continued to rise while individual sales stabilised in early 2021



# A POSITIVE MEDIUM-TERM OUTLOOK

## Solid indicators

	12/31/2020	06/30/2021	Chg. 06/30/2021 vs. 12/31/2020
Backlog <sup>(1)</sup>	€1.4bn	€1.5bn	+2.1%
Revenue expected from the residential land portfolio <sup>(2)</sup>	€2.1bn	€2.0bn	-5.5%
Total revenue potential <sup>(3)</sup>	€6.9bn	€6.9bn	
Residential	€5.3bn	€5.3bn	
Office	€1.6bn	€1.6bn	

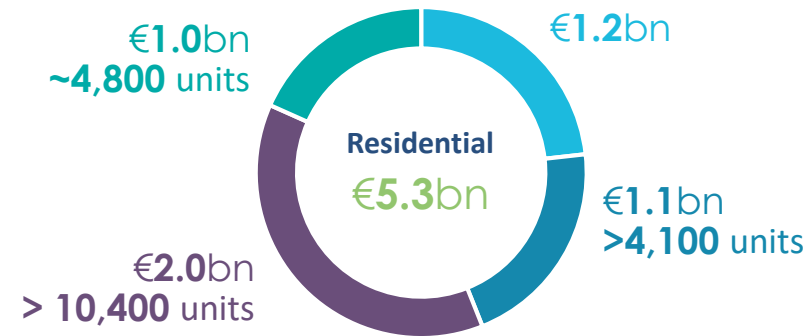
(1) Backlog and Delegated Project Management

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

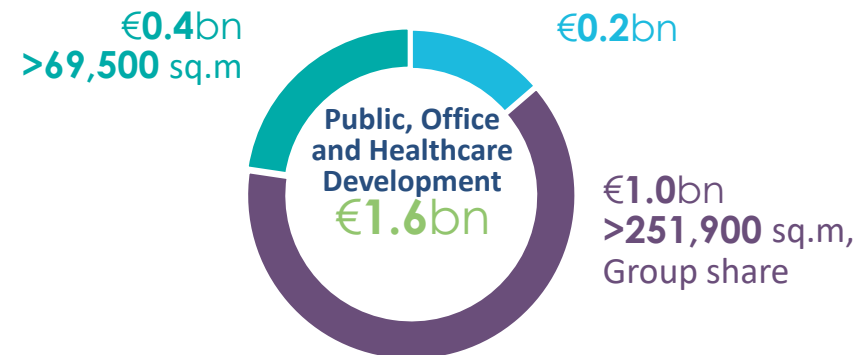
(3) Revenue excl. taxes on a Group share basis incl. backlog, contracts won, stock of units currently for sale and land portfolio (residential and office)

Potential revenue of  
€6.9bn in the medium term

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



€1.6bn for the office segment  
and >321,400 sq.m (excl. backlog)



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

# ICADE'S CSR POLICY: POSITIVE H1 2021 RESULTS

## OFFICE INVESTMENT

- **Greenhouse gas emissions** of offices and business parks **-40%** between 2015 and 2020
- Percentage of office portfolio **with HQE and/or BREEAM In-Use certification in 2021e: +10% LFL vs. 2019** (> annual growth target of +5% LFL)
- **100%** of business parks were ISO 14001-certified and have the EcoJardin label as of June 30, 2021
- **10 community events** in our business parks in H1 2021



**A- score** (since 2017)  
“**Leadership**” level for  
low-carbon policy



**Sector Leader** <sup>(2)</sup>



**3<sup>rd</sup>** out of 420 listed  
real estate investment companies

## HEALTHCARE INVESTMENT

- **HQE certification for 100%** of new builds over 4,000 sq.m
- **100%** of major construction projects <sup>(1)</sup> subject to energy performance improvements

## PROPERTY DEVELOPMENT

- Icade **among the top 3** low-carbon developers in France (BBCA ranking)
- **322,000 sq.m** of timber construction projects completed or under development



## HUMAN RESOURCES

- **35%** of women managers and **7%** of **work-study trainees** in the workforce as of June 30, 2021: ahead of targets



**All of our divisions are involved in advancing our CSR goals**

<sup>(1)</sup> Façade renovations, sealing work and extensions; <sup>(2)</sup> In the category of listed diversified companies in Europe



# ICAIDE RAMPS UP ITS LOW-CARBON STRATEGY

**An ambitious carbon offsetting policy**  
Forecast to offset **73,000 tonnes of CO<sub>2</sub>** in 2019-2023  
for activities aligned with a 1.5°C pathway

## Set higher goals for reducing CO<sub>2</sub> emissions

### PROPERTY DEVELOPMENT

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

### OFFICE INVESTMENT

**-45%** reduction in carbon intensity between 2015 and 2025 (in kg CO<sub>2</sub>/sq.m/year), in line with a **1.5°C** pathway

### HEALTHCARE INVESTMENT

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

### CORPORATE

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



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

**Facilitate funding:**  
a Climate Fund <sup>(1)</sup> with **€2.5m** to draw on starting in 2021

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

# LOW-CARBON STRATEGY: SPOTLIGHT ON THE OFFICE INVESTMENT DIVISION

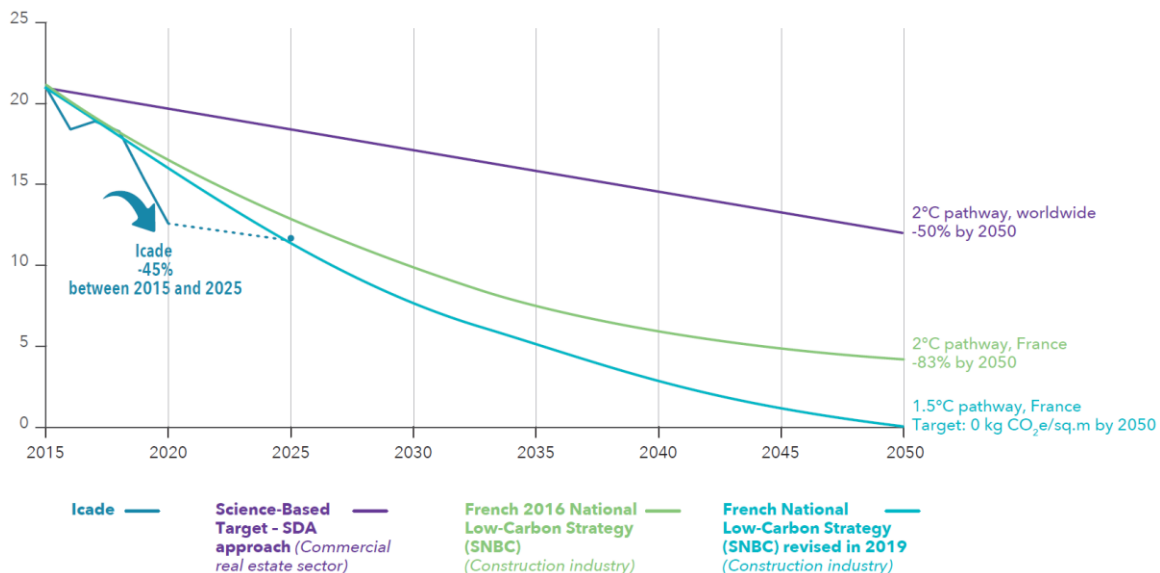
## Already aligned with the pathway

**-45%**

Goal of reducing the carbon intensity of buildings between 2015 and 2025

**-40%**

Reduction in CO<sub>2</sub> emissions between 2015 and 2020



## Measures taken

- Investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015



- Renovations
- Energy-efficient equipment, renewable energy
- Carbon performance criteria for new projects
- Leases that include climate criteria

Measure   
Reduce



Offset

**1.5°C target met**

## 2 examples reflecting Icade's low-carbon expertise

### PULSE, Saint-Denis (Seine-Saint-Denis)

**1,108** kg CO<sub>2</sub>/sq.m

Limited CO<sub>2</sub> emissions, close to the E+C- label's C2 level

**20,000** sq.m of raised access flooring from reused materials



### ORIGINE, Nanterre (Hauts-de-Seine)

Hybrid timber-concrete structure (36% timber)

E+C- label with an E2C2 rating:

**6,500** sq.m of landscaped areas

HQE Excellent, BBVA V3, LEED Gold & BREEAM Excellent



An energy mix that will allow Technip Energies to consume **20 to 25% less energy** compared to its former premises



# ICADE'S START-UP STUDIO CONTINUES TO GROW

**URBAN  
ODYSSEY**  
Start-up Studio by ICADE



**3<sup>rd</sup>** call for entrepreneurs made in H1 → co-create new start-ups that meet the challenges facing the real estate industry and the city

## Business advances of start-ups and synergies with Icade

**STOCK**

### Bespoke local carbon offset platform

- An active role in Icade's low-carbon strategy
- Offsetting contract for **5,520** tCO<sub>2</sub>
- **20** certified offset projects (**+40k** tCO<sub>2</sub>)

**VERTUO**

### Urban solutions for recycling rainwater via plants <sup>(1)</sup>

- **12** contracts signed; **55** projects under study for 2022
- **100 metres** of Bocage Urbain (urban forest in the Portes de Paris business park)



HIGH SIX

**A new player in the design and construction of low-carbon real estate using prefabrication technologies <sup>(1)</sup>**  
in collaboration with Urbain des Bois

## Focus on solutions



### New green balconies solution launched by Icade Promotion in collaboration with Vertuo

- Turnkey and customisable solution, incorporating Vertuo landscape furniture with enhanced water autonomy
- Online design program to co-design your landscaped balcony with a few clicks
- **3** initial projects launched to equip nearly **200 balconies**

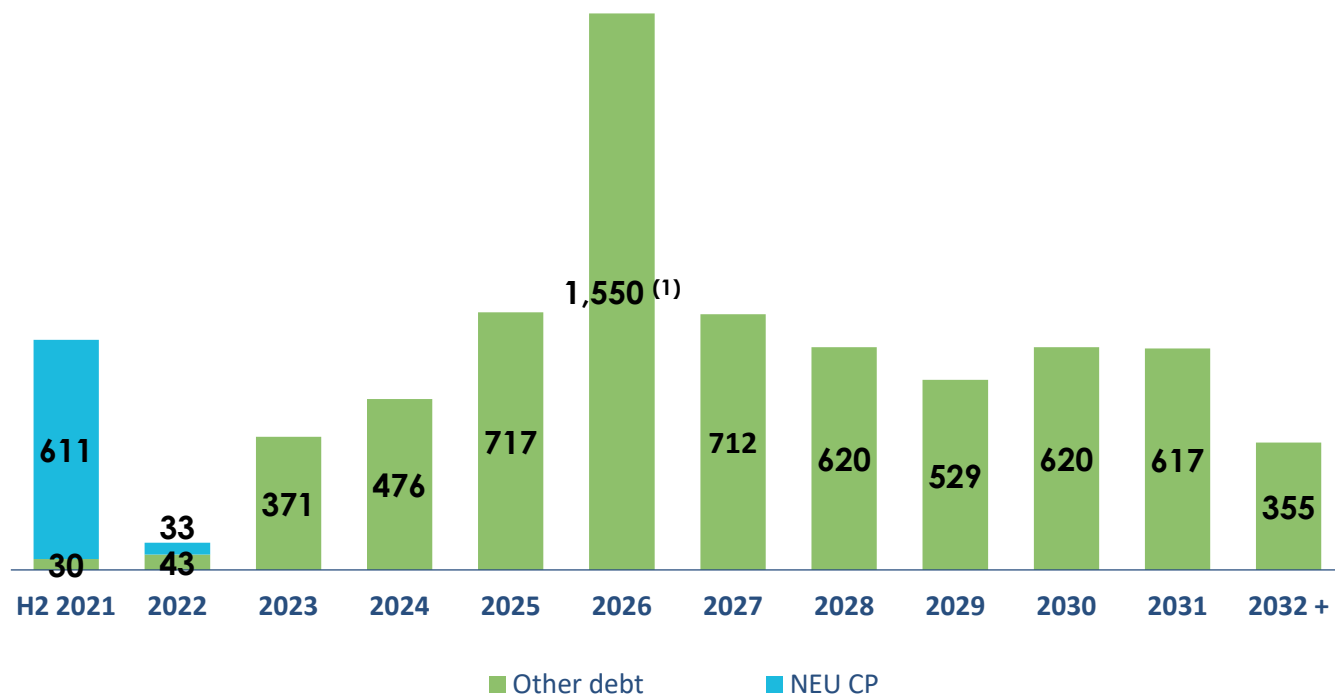


**WOOD'ART-LA CANOPÉE**  
Toulouse, Haute-Garonne

<sup>(1)</sup> Capital increase carried out by Urban Odyssey

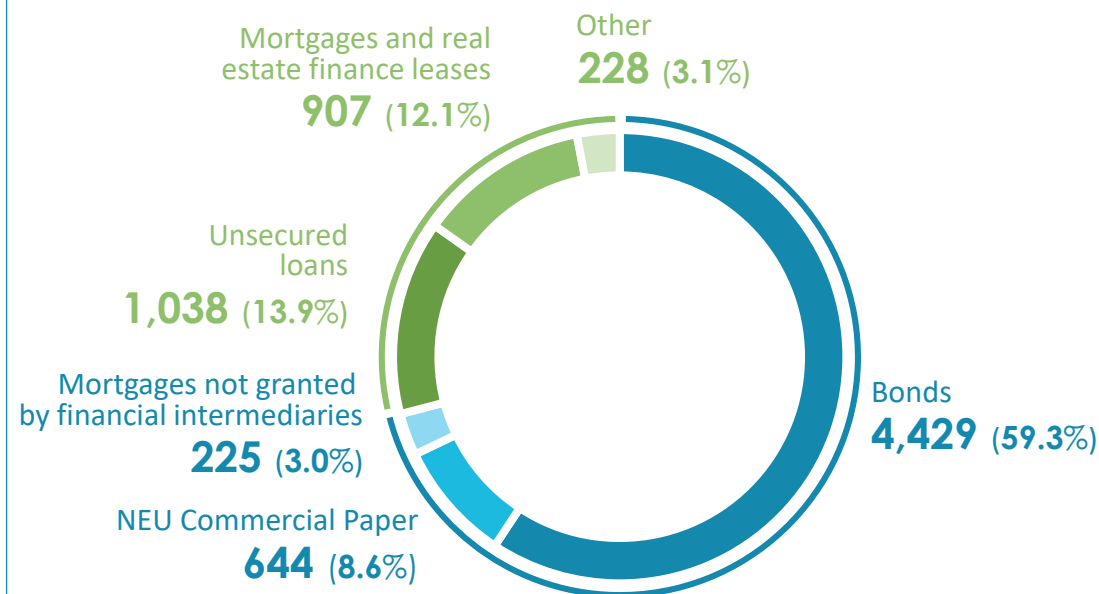
# A DIVERSIFIED FUNDING STRUCTURE

## Debt maturity schedule (in €m)



- **Maturity schedule under control in the near future:**  
next bond maturity in 2023

## Diversified funding sources (in €m)



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



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

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



# SUMMARY CONSOLIDATED INCOME STATEMENT IFRS

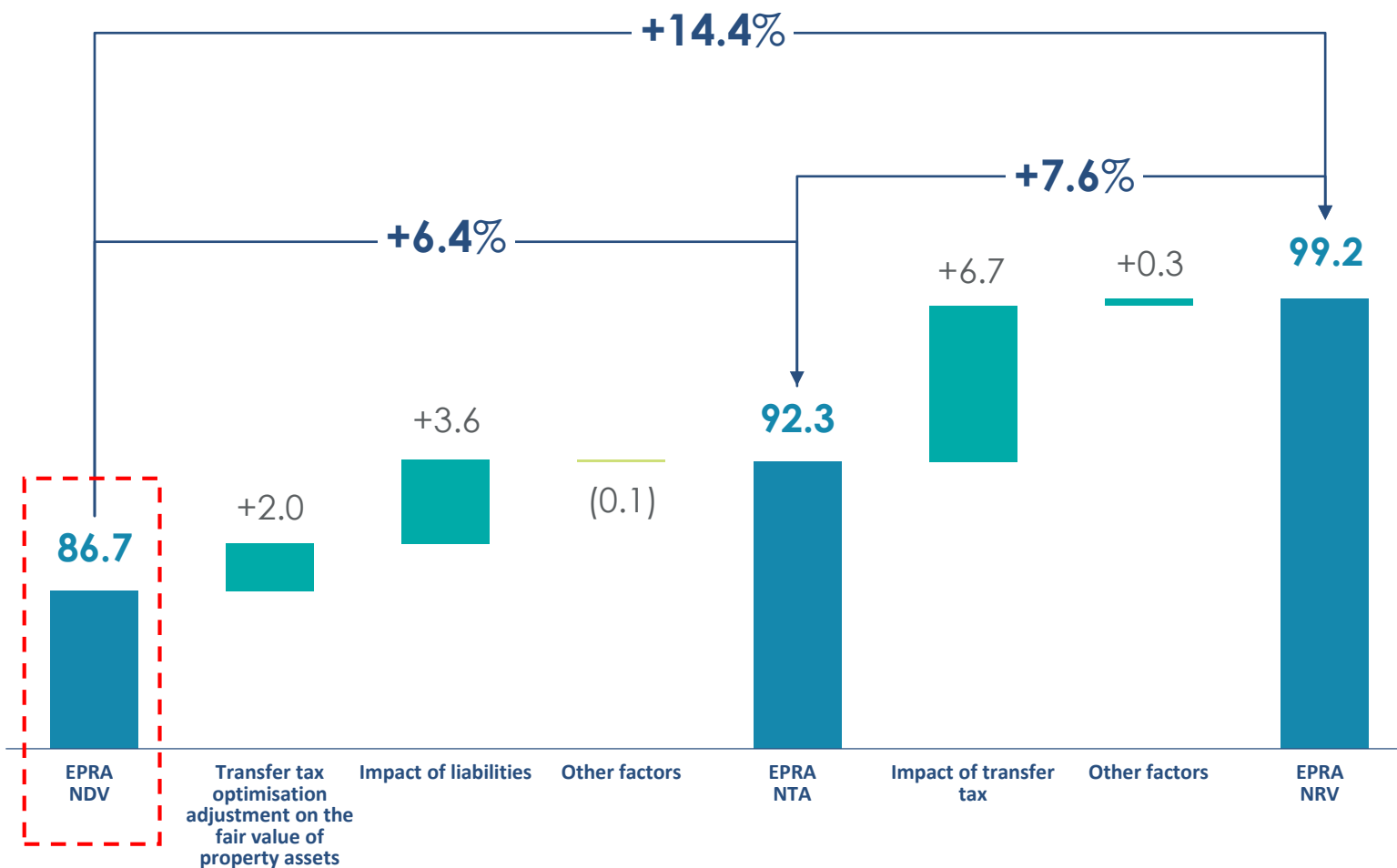
	06/30/2021				06/30/2020		
(in €m)	Current	Non-current	TOTAL	Chg. vs. H1 2020	Current	Non-current	TOTAL
<b>Revenue</b>	<b>830.0</b>		<b>830.0</b>	+33.4%	<b>622.0</b>		<b>622.0</b>
<b>EBITDA</b>	<b>330.5</b>	<b>(4.1)</b>	<b>326.4</b>	+20.2%	<b>277.1</b>	<b>(5.6)</b>	<b>271.5</b>
including depreciation charges		(181.5)	(181.5)			(182.1)	(182.1)
including impairment charges and reversals		(1.2)	(1.2)			(8.9)	(8.9)
including gains or losses on disposals		190.4	190.4			1.5	1.5
<b>Operating profit/(loss)</b>	<b>332.3</b>	<b>(2.9)</b>	<b>329.4</b>	+335.5%	<b>278.3</b>	<b>(202.6)</b>	<b>75.6</b>
Cost of net debt	(52.5)		(52.5)		(51.3)		(51.3)
Other finance income and expenses	(16.0)	(38.9)	(54.9)		6.0	3.7	(2.3)
<b>Finance income/(expense)</b>	<b>(68.5)</b>	<b>(38.9)</b>	<b>(107.4)</b>	(100.6%)	<b>(57.2)</b>	<b>3.7</b>	<b>(53.6)</b>
Tax expense	(6.9)	2.3	(4.6)		0.1	1.8	1.9
Profit/(loss) from discontinued operations		0.6	0.6				
<b>Net profit/(loss)</b>	<b>256.9</b>	<b>(38.9)</b>	<b>218.0</b>	<b>+807.1%</b>	<b>221.2</b>	<b>(197.1)</b>	<b>24.0</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>191.1</b>	<b>(3.0)</b>	<b>188.1</b>	<i>na</i>	<b>161.3</b>	<b>(156.1)</b>	<b>5.2</b>

# SUMMARY CONSOLIDATED INCOME STATEMENT GROUP SHARE

	30/06/2021				30/06/2020		
(in €m)	Courant	Non Courant	TOTAL	Δ S1 2020	Courant	Non Courant	TOTAL
<b>Revenue</b>	<b>774.0</b>		<b>774.0</b>	+41.9%	<b>545.5</b>		<b>545.5</b>
<b>EBITDA</b>	<b>256.0</b>	<b>(4.4)</b>	<b>251.6</b>	+25.2%	<b>207.0</b>	<b>(6.0)</b>	<b>201.0</b>
including depreciation charges		(150.2)	(150.2)			(151.0)	(151.0)
including impairment charges and reversals		(3.3)	(3.3)			(9.7)	(9.7)
including gains or losses on disposals		190.2	190.2			0.9	0.9
<b>Operating profit/(loss)</b>	<b>256.5</b>	<b>32.3</b>	<b>288.8</b>	+600.8%	<b>207.1</b>	<b>(165.9)</b>	<b>41.2</b>
Cost of net debt	(42.4)		(42.4)		(41.3)		(41.3)
Other finance income and expenses	(16.1)	(38.2)	(54.3)		(5.6)	8.0	2.4
<b>Finance income/(expense)</b>	<b>(58.5)</b>	<b>(38.2)</b>	<b>(96.7)</b>	(148.9%)	<b>(46.9)</b>	<b>8.0</b>	<b>(38.9)</b>
Tax expense	(6.9)	2.3	(46)		1.0	1.8	2.8
Profit/(loss) from discontinued operations		0.6	0.6				
<b>Net profit/(loss) attributable to the Group</b>	<b>191.1</b>	<b>(3.0)</b>	<b>188.1</b>	na	<b>161.3</b>	<b>(156.1)</b>	<b>5.2</b>

## EPRA NRV, NTA &amp; NDV

(€ per share)



	In €m	In € per share	Chg. vs. Dec 2020
EPRA NDV	6,572	86.7	+0.8%
EPRA NTA	6,990	92.3	-1.0%
EPRA NRV	7,519	99.2	-1.3%