

**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.***

# RESULTS

as of March 31, 2022

APRIL 25, 2022



Desirable places to live



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## AGENDA

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1. 2022 Q1 Key takeaways
2. Business performance by business line
3. Outlook

Appendices



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# 1. 2022 Q1 Key takeaways

## REVENUE AS OF MARCH 31, 2022 – GROUP SHARE AND IFRS

**Revenue at €390m (in group share), up +6.1% vs. March 2021**  
**Revenue at €414m (on a 100% basis), up +5.4% vs. March 2021**

<i>(in €m)</i>	<b>03/31/2022</b>	<b>03/31/2021</b>	<i>Chg. 2022 vs. 2021 (%)</i>	<i>LFL chg. 2022 vs. 2021 (%)</i>
Gross rental income from Office Property Investment – Group Share	85.7	84.5	1.4%	(3.3)%
Gross rental income from Healthcare Property Investment – Group Share	52.1	45.5	14.6%	2.1%
Other income <sup>(1)</sup>	5.5	5.0	9.5%	9.0%
<b>Gross rental income from Property Investment – Group Share</b>	<b>143.3</b>	<b>135.0</b>	<b>6.1%</b>	<b>(0.9)%</b>
Property Development revenue	240.8	227.4	5.9%	5.9%
Other revenue <sup>(2)</sup>	5.8	5.1	14.8%	14.8%
<b>CONSOLIDATED REVENUE – Group Share</b>	<b>390.0</b>	<b>367.6</b>	<b>6.1%</b>	<b>3.7%</b>
<b>CONSOLIDATED REVENUE – IFRS</b>	<b>413.9</b>	<b>392.5</b>	<b>5.4%</b>	

<sup>(1)</sup> Other Office Property Investment assets  
<sup>(2)</sup> Intra-group operations

## Q1 2022 – KEY TAKEAWAYS

### Strong business performance across our 3 business lines

- **Office Property Division:** nearly stable GRI (€85.7m, +1.4% vs 2021), in a context of dynamic asset rotation
- **Healthcare Property Division:** a still steadily growing GRI (≈+14.6%) driven by portfolio growth
- **First positive signs of inflation on index-linked rent reviews:** +1.3% effect on Q1, expected to rise for the rest of the year
- **Property Development Division:** sales momentum remains strong, economic revenue at €264m, up ≈+6%; new orders up +28% and notarized sales up +5% vs. Q1 2021

### A year 2022 well underway

- **Offices:** office letting market improving, disposals completed to date: more than €400m YTD (incl preliminary agreement)
- **Healthcare:** on going acquisitions in Eurozone, ≈30% of the investment plan completed to date
- Indexation higher than expected
- **Property Development:** Very strong residential demand, manageable costs of construction

### Continued liability optimisation and expanded use of green finance

- Issuance of a €500m green bond, 8 years, 1.0% coupon
- **Sustainable financial instruments: 35% of total gross debt**

### Accelerating our low carbon ambition

- 3 business units **aligned on a 1.5°C pathway** / a commitment towards SBTi to validate 1.5°C pathway

### Unchanged priorities - Confirmation of 2022 guidance



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## 2.

### Business performance by business line

# OFFICE PROPERTY INVESTMENT – Q1 2022 KEY HIGHLIGHTS

## Solid leasing activity

- Increasing rental income, LfL growth impacted by specific items

**€85.7m** <sup>(1)</sup>  
Gross Rental Income (GRI)  
in group share

**+1.4%**  
GRI change in Q1  
**-3.3%** LFL change

- AXA renewal : a strong plus for our rent roll

**>75,000 sq.m**  
AXA lease renewed for 100% of floor area  
end Q4 2021

**9 years**  
AXA new lease duration

- Financial occupancy rate : last deliveries are growth potential opportunities

**c. 87.5%**  
Q1 2022 financial  
occupancy rate

**4.3 years**  
WALB as of March 2022

**>75%**  
Probability of renewal / stay  
for leases expiring in 2022

## First positive signs of inflation on index-linked rents reviews

**100%**  
leases linked to indices with a  
strong inflation component

**+1.2%**  
Indexation effect on rents  
in Q1 2022

**+2.8%**  
Expected full year impact

## 2022 disposal plan well on track: a total of €400m

### Completion of the sale of the Millénaire 4 building



**LE MILLÉNAIRE 4 - Paris 19<sup>e</sup>**  
24,600 sq.m

**€186m**  
Total disposal price

**>10%**  
Equity IRR for the 4  
Millénaire disposals

### Preliminary agreement for the sale of Gambetta building



**GAMBETTA - Paris 20<sup>e</sup>**  
20,000 sq.m

**€219m**  
Total disposal price

- ➔
- Resilient rental income ; short term impact on LfL evolution
  - 2022 Disposal plan well on track
  - Improving office letting market

(1) Offices and Business Parks



# HEALTHCARE PROPERTY INVESTMENT – Q1 2022 KEY HIGHLIGHTS

- GRI: Steady growth, mainly driven by international acquisitions, predominance of acute care facilities

**€52.1m**  
GRI in group share  
€89.1m on a 100% basis

**+14.6%**  
Change in rental income  
as of Q1 2022  
+2.1% LFL change

**85%**  
Contribution of acute  
and post acute care

- First positive signs of inflation on rents indexation

**100%**  
leases linked to indices with a  
strong inflation component

**+1.4%**  
Indexation effect on rents  
in Q1 2022

**+3.0%**  
Expected full year impact

- Unchanged financial occupancy rate, WALB nearly stable vs. Dec. 2021

**100%**  
Financial occupancy rate  
as of March 31, 2022

**~8 years**  
Weighted average  
unexpired lease term

**Up +0.7 year**  
vs. March 2021,  
thanks to the renewal of  
10 leases with Ramsay Santé  
in H2 2021

- Continued diversified growth

**€52m**  
Investments in Q1  
€31m in group share

**~70%**  
Investments abroad



PRIVATE HOSPITAL – GRUPPO VILLA MARIA  
Rapallo, Italy

Acquisition <sup>(1)</sup>  
of a private hospital  
in Italy for €22m



IMO EYE CLINIC  
Madrid, Spain

Acquisition  
of an eye clinic  
in Spain for €13m



- Limited assets disposal : portfolio optimisation & comforting appraisal values



CLINIQUE MONTAGARD, ELSAN  
Avignon, France

Disposal of 4 facilities for €78m  
at +10% over appraisal values



**Further growth in rental income and in our European portfolio: >30% of the €3bn investment plan (2021-2025) completed to date, ahead of our roadmap**

(1) Part of the 3 remaining hospitals to be acquired in 2022 by Icade Santé, further to the preliminary agreement signed in Dec. 2021 with Gruppo Villa Maria to acquire a portfolio of 4 private hospitals in Italy

# PROPERTY DEVELOPMENT – Q1 2022 KEY HIGHLIGHTS

## SUSTAINED BUSINESS MOMENTUM IN Q1 2022

### Economic revenue

€264m

**+6%**  
Change vs. Q1 2021

### Strong operational indicators

#### Housing orders

**+28.2%**

Change in value  
vs. Q1 2021

#### Notorized sales

**+11.8%**

Change in value  
vs. Q1 2021

#### Construction starts

**+48.3%**

Change in value  
vs. Q1 2021

### Balanced mix of retail & institutional investors

**≈41%** Share of institutional  
investors in orders

## GROWTH POTENTIAL CONFIRMED

**€1.8bn**

Backlog

**€2.9bn**

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

**€7.7bn**

Medium term  
revenue potential  
(residential and office) <sup>(2)</sup>

- Significant innovative project to be developed by Urbain des Bois



FERNEY-GENÈVE INNOVATION BUSINESS COMPLEX  
Lyon, Rhône

**URBAIN  
des BOIS**

**130** units

**75%** timber

**€38m** revenue



- Very strong residential demand
- Manageable increasing construction costs

(1) 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  
(2) On a Group share basis, excluding tax



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# 3.

## Outlook

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

RESULTS AS OF MARCH 31, 2022  
MONDAY, APRIL 25, 2022

## 2022 STRATEGIC PRIORITIES UNCHANGED - GUIDANCE CONFIRMED

### 2022 strategic priorities implementation well on track



#### Office Property Investment

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



#### Healthcare Property Investment

- Continued expansion and tenant and geographic diversification
- Liquidity event when market conditions allow



#### Property Development

- Increase revenue and achieve higher margins
- Accelerate low carbon construction

### 2022 guidance confirmed

Subject to Covid and geopolitical situation

2022 Group NCCF per share

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

2022 Healthcare Investment NCCF

Up  $\approx +5/6\%$

2022 dividend

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



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## Appendices

# SAY ON CLIMATE AND BIODIVERSITY RESOLUTION APPROVED BY 99.3%

## Further acceleration of the low carbon strategy

- New and reinforced objectives for the 3 business units, aligned on a 1.5°C pathway
- A Net Zero ambition for 2050
- A commitment towards SBTi to validate 1.5°C pathway
- A low-carbon investment plan for the next 4 years: €150m



Carbon reduction targets for 2019–2030 for Icade's business lines (in kg CO<sub>2</sub>/sq.m/year)

Carbon reduction targets for 2019–2030 for Icade's Corporate scope (in tCO<sub>2</sub>/year)



OFFICE INVESTMENT  
**-60%**



HEALTHCARE INVESTMENT  
**-37%**



PROPERTY DEVELOPMENT  
**-41%**



CORPORATE  
**-30%**

## Confirmation of the ambitious strategy for the biodiversity preservation



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

**Strong commitments and concrete results**

**> 170,000 sq.m**

restored and maintained thanks to Icade's contribution since the launch in 2016

**46%** of new builds with a net positive impact on biodiversity in 2021



A new step for Icade with the approval by 99.3% at the General Meeting of a resolution « Say on Climate and Biodiversity »