

ICADE – RESULTS AS OF SEPTEMBER 30, 2021

SOLID PERFORMANCE ACROSS OUR 3 BUSINESS LINES

REVENUE AT €1.2BN, +25.2% vs. SEPT. 2020, +20.2% vs. SEPT. 2019

• SOLID BUSINESS PERFORMANCE ACROSS OUR 3 BUSINESS LINES

- **Gross rental income up nearly 4% to c. €525m for 9M 2021:**
 - **Office Property Investment: €273.1m, +1.9%**, stable like-for-like; c. 140,000 sq.m of new leases signed or renewed, with annualised headline rental income of over €35m;
 - **Healthcare Property Investment: €239.3m, +6.6%**, +0.5% like-for-like; 10 leases renewed for another 12 years with Ramsay Santé representing c. €38m in headline rental income.
- **Property Development: revenue at €689.2m**, up +47% year-on-year (economic revenue¹ up c. +55% to €776m); **orders increased by +39% and sales by +8% vs. Q3 2020.**

• CONTINUED ROBUST INVESTMENTS IN BOTH PROPERTY INVESTMENT DIVISIONS

- **Asset rotation in the Office Property Investment Division:** sale of the Silky Way building completed for €138m, bringing total disposals in 2021 to **€462m, +9.8% above NAV as of 12/31/2020**, and a value-add acquisition completed for €183m, bringing total acquisitions since the beginning of the year to €243m.
- **Healthcare Property Investment:** Q3 investments totalled €118m, half of which outside France. Including the acquisitions announced in October, **year-to-date investments completed or under a preliminary agreement amount to nearly €480m, in line with the annual target of €450/500m for 2021.**

- **FINANCIAL STRUCTURE: Icade and its subsidiary Icade Santé have solid balance sheets**, as evidenced by the BBB+ ratings with a stable outlook affirmed by S&P in July 2021 for both companies.

• FY GUIDANCE RAISED IN JULY REMAINS UNCHANGED

- **Group NCCF per share: up c. +6% excl. 2021 disposals, i.e. c. +3% incl. 2021 disposals**
- **2021 dividend: up +3%:** payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals
- **Icade also reaffirms its NCCF target for the Healthcare Property Investment Division as of 12/31/2021: €251m**

<i>(in millions of euros)</i>	09/30/2021	09/30/2020	09/30/2019	Chg. 2021 vs. 2020 (%)	Chg. 2021 vs. 2019 (%)	LFL chg. 2021 vs. 2020 (%)
Gross rental income from Office Property Investment	273.1	267.9	256.3	1.9%	6.6%	0.0%
Gross rental income from Healthcare Property Investment	239.3	224.6	195.7	6.6%	22.3%	0.5%
Other income *	12.4	13.6	21.4	(8.6)%	(41.8)%	(4.9)%
Gross rental income from Property Investment	524.8	506.1	473.4	3.7%	10.9%	0.3%
Property Development revenue	689.2	467.5	553.7	47.4%	24.5%	47.4%
Other revenue **	10.1	4.4	(9.2)	N/A	N/A	N/A
CONSOLIDATED REVENUE	1,224.1	978.0	1,017.9	25.2%	20.2%	24.2%

*: Other Office Property Investment assets and intra-group operations

**": "Other revenue" mainly includes intra-group operations

¹ Economic revenue: IFRS revenue + revenue from entities accounted for using the equity method

1. OFFICE PROPERTY INVESTMENT: RESILIENT RENTAL INCOME, CONTINUED DYNAMIC ASSET ROTATION

Rental income and leasing activity as of September 30, 2021

(in millions of euros)	09/30/2020	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	09/30/2021	Chg. (%)	LFL chg. (%)
Offices	197.5	1.0	11.2	(7.0)	(0.7)	202.1	2.3%	(0.4)%
Business parks	70.4	-	(0.1)	(0.1)	0.8	71.0	0.8%	1.1%
GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT (*)	267.9	1.0	11.1	(7.1)	0.1	273.1	1.9%	0.0%

* Excluding other assets and intra-group operations

Gross rental income from Office Property Investment totalled c. €273m as of September 30, 2021, up **+1.9% on a reported basis** from September 30, 2020.

- **On a like-for-like basis**, gross rental income from offices and business parks was stable, reflecting resilient leasing activity. **Gross rental income from business parks rose by +1.1%.**

With take-up for office space evolving, particularly due to new demand and new requirements, Icade's asset management teams have been very active: since the beginning of the year, **103 leases covering more than 140,000 sq.m have been signed or renewed, representing annualised headline rental income of more than €35m:**

- **Two pre-lets secured on pipeline projects** covering c. 30,000 sq.m in Q3 2021. The buildings were let to first-rate tenants for an average lease term of 8.5 years to break, demonstrating **Icade's know-how for pre-letting major office projects.**
 - **Fresk** (15th district of Paris / Issy-les-Moulineaux, Hauts-de-Seine) **completed in Q4 2021:** lease for close to 14,000 sq.m (67% of total) signed with PariSanté Campus (8-year lease term with no break option);
 - **Edenn** (formerly, La Défense 2) **to be completed in Q1 2025:** lease for 16,000 sq.m (57% of total) signed with Schneider Electric (9-year lease term with no break option).
- **33 leases** totalling over 34,000 sq.m **signed or renewed** for an average term of 8.5 years to first break in **Icade's Orly-Rungis business park;**
- **Leasing activity was dynamic in France outside the Paris region**, where over 10% of Icade's portfolio is concentrated in prime locations in the major cities, with the signing of **28 leases covering more than 13,000 sq.m.**

These new leases were signed at rents broadly in line with market levels.

The balance between new leases and exits over the period (excluding acquisitions and disposals) was positive at roughly 8,300 sq.m, representing an additional €5.1m in annualised headline rental income.

New leases taking effect in the first nine months of the year covered close to 204,000 sq.m for annualised headline rental income of €57.4m and related in particular to the buildings completed or acquired during the period, including:

- The Origine building in Nanterre (Hauts-de-Seine), completed in March and 79% of which (51,500 sq.m) was leased to Technip Energies;
- The 15,800-sq.m West Park 4 building in Nanterre (Hauts-de-Seine), fully leased to Groupama;
- The 13,100-sq.m Latécoère building in Toulouse (Haute-Garonne), completed in Q1 and fully leased;
- The 13,375-sq.m Le Prairial building in Nanterre (Hauts-de-Seine), acquired in June 2021 and fully leased to a government ministry;
- The Equinove property complex in Le Plessis-Robinson (Hauts-de-Seine) covering more than 64,000 sq.m, acquired on September 30, 2021 and fully let to the Renault Group.

The **financial occupancy rate** stood at **almost 89%** as of September 30, 2021, down slightly on June 30, 2021. It has notably been impacted since the beginning of the year by the disposal of two fully leased mature assets and the completion during the period of the Origine building, part of the floor area of which is in the process of being let.

This trend is in line with the slowdown in the office market expected in 2021 and the longer time needed to find tenants as a result of the Covid-19 health crisis, which continues to impact the office market in 2021.

Asset classes	Financial occupancy rate (in %) (**)				Weighted average unexpired lease term (in years) (**)		
	09/30/2021	06/30/2021	12/31/2020	LFL chg. *	09/30/2021	06/30/2021	12/31/2020
Offices	90.6%	92.2%	94.9%	(1.9) pp	4.4	4.3	4.4
Business parks	84.0%	85.0%	86.9%	(1.1) pp	3.1	3.1	2.9
OFFICE AND BUSINESS PARK ASSETS	88.9%	90.2%	92.6%	(1.7) pp	4.1	4.0	3.9
Other assets	89.7%	89.8%	91.3%	(0.1) pp	6.7	6.7	6.7
OFFICE PROPERTY INVESTMENT	88.9%	90.2%	92.5%	(1.6) pp	4.2	4.2	4.1

(*) Change between June 30, 2021 and September 30, 2021, excluding completions, acquisitions and disposals for the period.

(**) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

The WAULT to first break again stood at 4.2 years, thanks to new and renewed leases signed during the first nine months of the year with a WAULT to break of 7 years.

Investments as of September 30, 2021

(in millions of euros)	Acquisitions	Projects under development and off-plan sales	Other capex	Total
Offices	245.1	79.7	20.6	345.5
Business parks	0.0	16.2	27.7	43.8
OFFICES AND BUSINESS PARKS	245.1	95.9	48.3	389.4
Other assets	0.0	0.0	0.6	0.6
OFFICE PROPERTY INVESTMENT	245.1	95.9	48.9	389.9

Investments during the quarter amounted to nearly €234m, including €37m in the development pipeline.

Year-to-date investments as of September 30, 2021 amounted to nearly €390m vs. €179.9m as of September 30, 2020, including:

- Two value-add acquisitions for a total of €243m: Le Prairial in Nanterre (Hauts-de-Seine) for €60m, and the Equinove campus in Le Plessis-Robinson (Hauts-de-Seine), acquired on September 30, 2021 for €183m.
- Investments in the development pipeline amounting to c. €96m, including:
 - Origine in Nanterre (Hauts-de-Seine) completed in Q1 2021 for c. €18m;
 - West Park 4 (formerly, Fontanot) in Nanterre (Hauts-de-Seine) completed and handed over to Groupama in Q2 for €10m;
 - Fresk in Issy-les-Moulineaux (Hauts-de-Seine) completed at the beginning of Q4 2021 for c. €23m;
 - Jump (Portes de Paris business park): project currently being developed (pre-let on a 12-year lease) for c. €13m.
- “Other capex” for c. €49m related mainly to maintenance work and improvements in technical and environmental quality.

Three major projects in the development pipeline were completed in the first nine months of the year, representing over 90,000 sq.m and €36m in annual rental income:

- The 66,000-sq.m Origine building in Nanterre, nearly 80% of which has been let to Technip Energies.
- The 13,000-sq.m Latécoère building in Toulouse, leased in full for a term of 12 years by this aeronautical equipment manufacturer.
- The 15,800-sq.m West Park 4 (formerly, Fontanot) building in Nanterre, handed over in full to Groupama under a 12-year lease with no break option.

With the completion of the Fresk building on October 1, 67% of which has been let to ParisSanté Campus, the four completions in 2021 represent nearly 115,000 sq.m, with 80% let to date.

Once fully let, they will generate annual rental income of c. €47m for the Office Property Investment Division, resulting in expected total value creation of c. €232m, i.e. c. 30% of the amount invested.

Strong asset rotation during the period

The Office Property Investment Division completed the sale of the Silky Way building for €138m, bringing **the year-to-date disposals total to €462m**. The three disposals were completed at a **+9.8% premium to GAV** as of December 31, 2020, and at a slight premium to the values as of December 31, 2019.

During the quarter ended September 30, 2021, Icade also completed the acquisition of the 64,000-sq.m Equinove property complex in Le Plessis-Robinson (Hauts-de-Seine) for €183m. This complex consists of two assets fully leased to Renault with a remaining lease term of over four years. They will generate €14m in annual rental income. This acquisition will open up significant redevelopment opportunities in the medium term, with the possibility of converting space into housing units, in synergy with Icade Promotion.

This transaction, together with the acquisition of the Le Prairial building in Nanterre closed in June 2021 for €60m, brings **the total amount of Icade's value-add investments in office properties since the beginning of the year to €243m**.

2. HEALTHCARE PROPERTY INVESTMENT: LEASE RENEWALS, FURTHER GROWTH IN RENTAL INCOME AND OUR EUROPEAN PORTFOLIO

Rental income and leasing activity as of September 30, 2021

<i>(in millions of euros)</i>	09/30/2020	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	09/30/2021	Chg. (%)	LFL chg. (%)
France	212.8	5.1	1.6	(0.4)	1.0	220.1	3.4%	0.5%
International	11.8	7.2	-	-	0.2	19.2	63.0%	1.5%
GROSS RENTAL INCOME FROM HEALTHCARE PROPERTY INVESTMENT	224.6	12.4	1.6	(0.4)	1.2	239.3	6.6%	0.5%

Gross rental income amounted to €239m, up nearly 7% year-on-year, mainly driven by the acquisitions in H2 2020 and 9M 2021:

- **France:** gross rental income at €220m, up +3.4% due to asset acquisitions (+€5.1m) and completions (+€1.6m);
- **International:** gross rental income increased by +63% to €19.2m mainly due to acquisitions in Germany (7 nursing homes acquired at the end of 2020 from the operator ORPEA) and in Italy (3 nursing homes acquired in 2020 and another 3 in 2021).

On a like-for-like basis, this represented an increase of 0.5%, mainly due to index-linked rent reviews.

The **financial occupancy rate** of the portfolio remained stable at **100%**.

The **weighted average unexpired lease term to first break stood at close to 8 years as of September 30, 2021**, increasing by half a year due in particular to significant lease renewals in France:

- **France:** the WAULT to break stood at 7.1 years; 10 leases renewed² for another 12 years with Ramsay Santé in July 2021 representing headline rental income of nearly €38m;
- **International:** WAULT to break of 16.6 years, up compared to June 2021 thanks to newly acquired properties.

Asset classes	Financial occupancy rate <i>(in %)</i>			Weighted average unexpired lease term <i>(in years)</i>		
	09/30/2021	06/30/2021	12/31/2020	09/30/2021	06/30/2021	12/31/2020
France	100.0%	100.0%	100.0%	7.1	6.4	7.5
International	100.0%	100.0%	100.0%	16.6	16.2	16.3
HEALTHCARE PROPERTY INVESTMENT	100.0%	100.0%	100.0%	7.9	7.2	7.4

² Memorandum of understanding for 10 leases: 7 leases scheduled to start in 2021 with another 3 in 2022. The WAULT to break of 7.1 years includes the 7 renewed leases with a start date in H2 2021

Investments as of September 30, 2021

(in millions of euros)	Asset acquisitions	Projects under development	Other capex	Total
France	98.2	49.9	9.5	157.7
International	92.8	11.1	(0.1)	103.9
HEALTHCARE PROPERTY INVESTMENT	191.0	61.1	9.5	261.6

Investment activity remained strong over 9M 2021 with transactions worth €317m signed and committed: €261.6m invested as of September 30, 2021 (including €118m over Q3) and preliminary agreements signed for €55.7m.

- **Investments in France in short-, medium- and long-term care worth nearly €108m**, including:
 - The H1 acquisition of a short-term care facility, two PAC³ facilities and two nursing homes for a total of c. €66m;
 - The Q3 acquisition of a PAC facility from ORPEA for c. €28m; a plot of land was also acquired to build a PAC facility in Salon-de-Provence for the operator Korian, representing a total of €25m to be invested until the end of the project;
 - Other capex including other operational capex for €10m.

- **Investments outside France worth €93m**, including:
 - In Germany, acquisition from ORPEA of a nursing home in Berlin for €46m;
 - In Italy:
 - Acquisition of a nursing home operated by KOS for c. €7m;
 - Acquisition from KOS of two nursing homes and a psychiatric facility for €27m.

These acquisitions bring the number of facilities owned by the Healthcare Property Investment Division and operated by KOS, the largest Italian operator which specialises in long-term care, to 7 as of the end of September.

 - Acquisition from Numeria of a new nursing home property operated by Gheron in Campodarsego for €13m.

- **Investments in the development pipeline for €61m**, including:
 - €50m in France, relating in particular to the completion of 4 healthcare facilities in H1 (+€4m in headline rental income);
 - €11m in Italy (completion of a nursing home operated by KOS and located in Grosseto in September).

- **Preliminary agreements totalling €56m:**
 - Preliminary agreements signed with the Amavir group to acquire 3 nursing homes in Spain for c. €32m, including duties (acquisition scheduled for 2022/2023, once the appropriate permits required for their operation have been obtained).
 - Preliminary agreement signed with KOS to acquire 2 off-plan nursing homes in Italy for €23.6m.

Since early October 2021, the Healthcare Property Investment Division has also acquired assets in France and Italy for a total of close to €170m⁴:

In France:

- Preliminary agreement signed on October 8 to acquire 5 healthcare properties operated by Korian for €64m
- Acquisition of a nursing home property from ORPEA for €17m on October 20
- Acquisition of the property assets of Groupe Hospitalier Mutualiste de Grenoble for €51m on October 22

In Italy: Acquisition of four nursing homes and a psychiatric facility from the operator La Villa for €36m on October 6 as part of a sale-and-leaseback deal.

(see dedicated press releases: [October 11, 2021 press release](#); [October 25, 2021 press release](#))

These transactions have brought year-to-date investments to over €480m⁵, in line with the investment target of €450/500m for 2021.

³ PAC : Post-Acute Care

⁴ Including €95m under preliminary agreements

⁵ Including €151m of acquisitions under preliminary agreements

3. PROPERTY DEVELOPMENT: BUSINESS ACTIVITY CONTINUES TO RECOVER

All indicators for the residential segment are pointing in a positive direction.

The increase in housing orders remained high at 3,728 units, up by +38.6% in volume terms vs. 9M 2020 and by +8.0% vs. 9M 2019. This reflects strong demand emanating equally from individual and institutional clients.

- Orders from institutional investors represented around 50% of the total, in line with December 31, 2020. Sales were driven in part by the bulk orders recorded for the Athletes Village project in Saint-Ouen-sur-Seine totalling 314 units (business premises, retail units, a residence with services and a student residence).

Nevertheless, the increased time required to obtain building permits in recent months has led to a slower replenishment of the housing stock.

In the office segment, three major projects were signed this quarter:

- In preparation for the Olympic Games, a 9,000-sq.m office building in the Athletes Village in Saint-Ouen-sur-Seine was sold to a consortium made up of Banque des Territoires and Icade's Office Property Investment Division for €53m;
- The Grand Central building in Marseille with roughly 8,500 sq.m of office space was sold by Arkadea, a joint subsidiary of Icade Promotion and Poste Immo, to the Office Property Investment Division;
- A property development contract was entered into with Icade Santé for the construction of a 6,781-sq.m PAC⁶ facility in Salon-de-Provence.

These three transactions reflect the operational synergy that exists between Icade Promotion and the Icade Group's Property Investment Divisions.

Business indicators (*)	09/30/2021	09/30/2020	09/30/2019	Chg. 2021 vs. 2020	Chg. 2021 vs. 2019	12/31/2020
Orders for new housing units and building plots						
Housing orders (in units) (**)	3,728	2,690	3,451	38.6%	8.0%	5,338
Housing orders (in millions of euros including taxes)	865.5	604.6	759.6	43.2%	13.9%	1,214.5
Housing order cancellation rate (in %)	15.7%	14.4%	15.7%	+1.3 pp	-	13.0%
Average sale price and average floor area based on housing orders						
Average price including taxes per habitable sq.m (in €/sq.m)	4,220	4,616	4,269	(8.6)%	(1.1)%	4,310
Average budget including taxes per housing unit (in €k)	233.2	225.5	220.6	3.4%	5.7%	228.3
Average floor area per housing unit (in sq.m)	55.3	48.8	51.7	13.3%	7.0%	53.0
Breakdown of housing orders by type of customer (in %)						
Owner-occupier buyers	21.4%	24.9%	29.7%	(3.5) pps	(8.3) pps	17.6%
Private investors	28.2%	28.6%	34.2%	(0.4) pp	(6.0) pps	23.1%
Institutional investors	50.4%	46.5%	36.1%	+3.9 pps	+14.3 pps	59.3%

(*) Business indicators are shown on a full consolidation basis (including projects undertaken by jointly controlled entities).

(**) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

Economic revenue higher than in both 2020 and 2019

Economic revenue totalled €776m as of the end of September, up sharply from the same period last year (+54.6%) and in 2019 (+31.4%), in line with the annual target and the growth trajectory for 2025 (€1.4bn).

This increase is attributable to both the recovery of ground lost in 2020 (shutdown of construction sites) and a strong sales performance.

⁶ PAC: Post-acute care

- **Revenue from the residential segment** rose by c. +55% in 9M 2021 to €653.0m (+37% vs. 9M 2019). In addition to a favourable base effect from 2020, the strong results in 9M 2021 reflected a bigger backlog compared to December 31, 2020, growth in notarised sales (+10% in value terms) and a year-on-year increase (+20% in value terms) in construction starts and progress on construction work.
- **Revenue from the Office, Public Amenities and Healthcare Property Development business** also increased significantly over the period (+54% year-on-year). This revenue includes the sale of a building with close to 9,000 sq.m of office space in the Emblem complex in Lille to Macifimo, sales involving the Office Property Investment Division (Grand Central in Marseille and an office building in the Athletes Village in Saint-Ouen-sur-Seine), in addition to the integration of Ad Vitam's office projects (acquired at the end of 2020).

<i>(in millions of euros)</i>	09/30/2021			09/30/2020			Change
	IFRS	Reclassification of joint ventures	Total	IFRS	Reclassification of joint ventures	Total	
Residential Property Development	582.0	71.0	653.0	389.2	32.8	422.0	54.7%
Office Property Development	106.8	13.8	120.6	77.4	1.1	78.5	53.6%
Intra-group Property Development operations	(0.8)	-	(0.8)	(0.1)	-	(0.1)	857.1%
REVENUE	689.2	86.9	776.1	467.5	34.5	502.0	54.6%

Leading indicators still heading in the right direction

Leading indicators for revenue (controlled land portfolio and backlog) continue to show growth, driven by the Residential Property Development business:





<i>(in millions of euros)</i>	09/30/2021	12/31/2020	Change
Property Development backlog	1,485.5	1,438.7	+ 3.2%
Residential Property Development	1,284.0	1,215.7	+ 5.6%
Office, Public Amenities and Healthcare Property Development	184.7	194.8	(5.2)%
Project Management Support service order book	16.8	28.2	(40.2)%

- As of September 30, 2021, the portfolio of controlled residential land comprised 11,130 units, representing potential revenue of €2.5bn (excluding taxes, on a proportionate consolidation basis), up by 17% from December 31, 2020. This includes the signing of a preliminary agreement for a project involving the conversion of offices into homes equivalent to €0.2bn in potential revenue.
- The total backlog of the Property Development Division grew by 3.2% and totalled €1.5bn, driven by the residential segment (+5.6%). This growth will provide secure revenue in H2 and a portion of the revenue expected in 2022.
- **In total, Icade Promotion's potential revenue is expected to amount to €7.0bn⁷ in the five coming years.** This is 1.1% higher than as of December 31, 2020. It represents over 19,000 units for the residential segment and more than 300,000 sq.m for the office segment.

⁷ On a proportionate consolidation basis and excluding duties

4. ICADÉ MAINTAINS ITS LEADING POSITION ATOP 2021 RANKINGS FROM ESG RATING AGENCIES

[MSCI⁸, GRESB⁹, V.E¹⁰ and EPRA¹¹ have once again recognised the quality of Icade’s CSR policies and reporting \(see the press release published on October 25, 2021\)](#)

	Improvement in MSCI rating: “AA” (vs. “A” previously)
	Icade continues to be ranked as a sector leader by GRESB in the category of listed diversified companies in Europe with properties mainly operated by their tenants, with a score of 83/100 (vs. 82/100 in 2020)
	Improvement in V.E rating, with a score of 64/100 (vs. 63/100 in 2020). Icade remains at the “Advanced” level and ranked 4 th out of 90 companies in Europe in the real estate sector. Icade Santé: Awarded a score of 63/100 and an A1 rating.
	EPRA bestowed a Gold Sustainability Award on Icade for the quality of its CSR reporting.

Icade publishes the fourth Annual Report for the Green Bond it issued in September 2017:

The proceeds in their entirety were allocated and totalled €600m as of 12/31/2020, including 48% for financing and 52% for refinancing. They are being used for projects and assets from the Office Property Investment Division that meet stringent and transparent eligibility criteria, including but not limited to a minimum certification level of HQE “Very Good” and/or BREEAM “Very Good”. **CO₂ emissions avoided by the green projects and assets financed in 2020 totalled 808 tonnes of CO₂e.**

The report is available [here](#)

Icade Santé publishes the first Annual Report for the Social Bond it issued in September 2020:

The report is available [here](#)

5. OUTLOOK

In 9M 2021, the Icade Group continued to implement its strategic priorities. As the world emerges from the crisis, all the teams remain highly committed to delivering our priorities for 2021, on which excellent progress has been made across our three business lines:

- **Office Property Investment:** disposal plan carried out as scheduled, a replenished and more secured development pipeline with more pre-lets, strong volume of new leases and renewals during the period: thanks to an attractive rents/location combination and the environmental quality of its portfolio assets, Icade’s Office Property Investment Division is very well positioned to meet the post-crisis office demand;
- **Property Development:** implementation of our roadmap well underway, proactive adaptation to changes in demand and housing solutions in tune with the market;
- **Healthcare Property Investment:** further growth and international expansion with investments totalling more than €480m since the beginning of 2021. However, the IPO previously scheduled for late September was postponed due to unfavourable market conditions.

Icade will provide an update on the execution of the Strategic Plan at its Investor Day on November 29, 2021.

⁸ MSCI: an American research company providing ESG assessments and indices

⁹ GRESB: Global Real Estate Sustainability Benchmark

¹⁰ V.E: Vigeo Eiris

¹¹ EPRA: European Public Real Estate Association

In view of Q3 results, Icade can confirm that its FY 2021 guidance, which was raised in July 2021, remains unchanged:

- **2021 Group NCCF per share** is expected to **grow by c. +6% excluding the impact of 2021 disposals, i.e. c. +3% including the impact of 2021 disposals**. This updated guidance includes the impact of the partial payment of the 2020 dividend in shares (scrip dividend scheme) (subject to the health and economic situation not worsening significantly).
- **The 2021 dividend is expected to increase by +3%**: Payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals.
- **2021 NCCF from Healthcare Property Investment confirmed at €251m**.

FINANCIAL CALENDAR

Investor Day: Monday, November 29, 2021

2021 Full Year Results: February 21, 2022 (before the market opens)

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ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €14.8bn on a full consolidation basis as of 06/31/2021) and a developer of homes, offices and public amenities (2020 economic revenue of €825m), 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 "SIIC" 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.icade.fr/en/

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APPENDIX

Leasing activity – Office Property Investment excluding Residential

Asset classes	06/30/2021		Q3 2021 changes			09/30/2021		New leases signed in Q3 2021		09/30/2021
	Leased floor area	Additions	Exits	Exits due to disposals	Floor area adjustments (*)	Leased floor area	Leases starting in Q3 2021	Leases starting after Q3 2021	Total new leases signed in Q3 2021	
	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	
On a full consolidation basis										
Offices	870,971	10,042	(22,030)		4	858,987	16,687	-	16,687	
Business parks	538,663	12,610	(15,986)	-	97	535,384	21,895	3,691	25,586	
Other assets	145,664	-	(29)	-	41	145,676			-	
LIKE-FOR-LIKE SCOPE (A)	1,555,298	22,653	(38,046)		142	1,540,047	38,582	3,691	42,273	
Offices	7,821	64,709	(7,152)			65,378	13,637	16,125	29,762	
Business parks	30,982	-	(2,844)			28,138	-		-	
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	38,803	64,709	(9,996)			93,516	13,637	16,125	29,762	
OFFICE PROPERTY INVESTMENT (A)+(B)	1,594,101	87,362	(48,041)	-	142	1,633,563	52,219	19,816	72,035	

(*) Change in floor areas as a result of a new survey by a licensed surveyor