

RESULTS AS OF SEPTEMBER 30, 2020

October 22, 2020

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.

ICADE
Immobilier de tous vos futurs

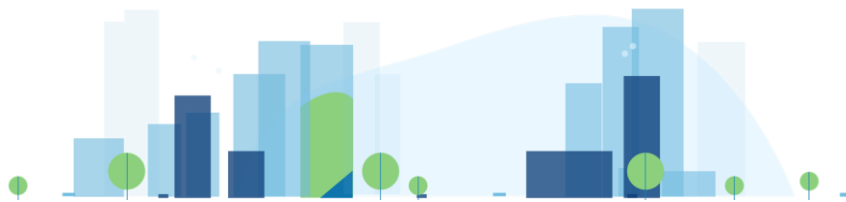
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KEY TAKEAWAYS

RESILIENT BUSINESS INDICATORS as of end of September

- Continued **growth in GRI from Property Investment** in Q3, up +6.9%
- **High rent collection rates**, in line with the pre-Covid situation (over 97% for Q2; already over 92% for offices and 96% for healthcare for Q3 rents)
- **Property Development: limited decline in revenue** as of September 30 (-15%)(1)

FINANCIAL STRUCTURE: SOLID FUNDAMENTALS, CONTINUED APPEAL

BBB+ rating with Stable outlook affirmed by S&P for both **Icade and Icade Santé**
A **Social Bond** issue met with great success for the Healthcare Property Investment Division [€600m; fixed coupon of 1.375%]

LOWER IMPACT OF THE HEALTH CRISIS THAN ESTIMATED IN JULY 2020

Total impact on 2020 Group NCCF estimated at around -€30m (vs. around -€50m estimated in July)

UPDATED FY 2020 GUIDANCE

2020 Group NCCF expected at c.€4.80 per share

Limited shortfall in a context of crisis (c. -8.8% vs. 2019)

2020 dividend stable vs. 2019 at €4.0 per share, subject to shareholder approval at the General Meeting



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

CONSOLIDATED REVENUE AS AT SEPTEMBER 30, 2020

<i>(in millions of euros)</i>	09/30/2020	09/30/2019	Change (%)	Like-for-like change (%)
Gross rental income from Office Property Investment	267.9	256.3	4.5%	2.1%
Gross rental income from Healthcare Property Investment	224.6	195.7	14.8%	1.9%
Other rental income ¹	13.6	21.4	(36.4)%	N/A
Gross rental income from Property Investment	506.1	473.4	6.9%	1.9%
Property Development revenue	467.5	553.7	(15.6)%	(15.6)%
Other revenue ²	4.4	(9.2)	N/A	N/A
CONSOLIDATED REVENUE	978.0	1,017.9	(3.9)%	(6.6)%

¹ Other assets and intra-group revenue – Office Property Investment

² Other revenue mainly represent intragroup services

OFFICE PROPERTY INVESTMENT - Q3 2020 HIGHLIGHTS

A SOLID PORTFOLIO AND ACTIVE CRISIS MANAGEMENT

A resilient and diversified tenant portfolio

- **88%** of GRI coming from large companies and listed companies, public sector companies or government agencies, middle-market companies
- **<10%** of the tenant portfolio exposed to the sectors most affected by the crisis
- **>97%** Q2 rent collection rate⁽¹⁾; already **>92%** Q3 rent collection rate⁽¹⁾
Close to normative rates

Actively supporting our tenants as early as the middle of March

Proactive measures to support tenants and answers to their requests⁽²⁾

20 leases renewed o/w 11 Covid-related renegotiations:

- Extending the lease term to first break by **+2.6 years**, stable headline rents
- **60%** of rental income from leases expiring or having a break option in 2021 secured

Resilient level of leased signed

40,000 sq.m signed in Q2 and Q3, without any substantial drop in rents compared to their previous levels

A secure pipeline

€130m invested in 2020; completions scheduled for 2021: **€133m** out of €860m (15%) still to be invested

Already pre-let for **64%** of them

(1) As at end of September

(2) Waivers, monthly payments; deferrals; repayment plans; conditional support measures

KPI

GRI

€281.5m

+4.5%

LFL

+2.1%

FINANCIAL OCCUPANCY RATE

92.1%

vs. 92.6% as at June 30

WAULT

4.3 years

OUTLOOK

Limited impact of the health crisis on 2020 NCCF : -€6m (vs. c.-€12m estimated in July 2020)

Teams focused on negotiating fair agreements with tenants in order to enhance rent roll

HEALTHCARE PROPERTY INVESTMENT - Q3 2020 HIGHLIGHTS

IN LINE WITH THE PRE-CRISIS TREND

A limited financial impact on healthcare providers

- **90%** of rental income generated by leading healthcare operators
- **Exceptional government measures** granted at least until the end of the year
- **100%** Q2 rent collection rate ; already **>96%** Q3 rent collection rate

Continued growth momentum: >€220m in investments over Q3 (incl. c. €120m in preliminary agreements)

- **€99m** investments made during the period (acquisitions, pipeline projects and capex)
- **Acquisition** of a **€145m portfolio** of 9 long-term facilities
Preliminary agreement with ORPEA signed in July, €22m completed in Q3
- Committed pipeline representing **c.€300m** to be invested until 2024
€26m YtD investments o/w €12m over Q3
- **50%**: level of achievement of the €2.5bn objective announced in 2018 (including €580m outside France)



KPI

GRI

€224.5m

+14.8%

LFL

+1.9%

FINANCIAL OCCUPANCY RATE

100%

WAULT

7.3 years

OUTLOOK

Impact of the crisis on 2020:

- **limited to the effects of investment and completion delays**
- **Downward revision** of the estimated impact on 2020 NCCF : -€2m (vs. -€4m estimated in July)

Increase in Icade's ownership interest in Icade Santé from 56.8% to 58.3%:
following Icade Santé's acquisition of a minority interest in its own share capital in Q3

Icade intends to **leverage its expertise and leadership position in healthcare real estate to accelerate the implementation of its investment plan**

PROPERTY DEVELOPMENT - Q3 2020 HIGHLIGHTS

STRONG FUNDAMENTALS

A back-to-normal situation and a sustained demand for residential

- **100%** of construction projects have fully resumed and the pace of housing starts has returned to pre-crisis levels
- Demand for housing remains structurally strong:
 - Household growth **twice** as fast as population growth
 - Credit conditions remaining **favourable**.
- Extension of the **Pinel and interest-free loan (PTZ) investment incentive schemes** should be confirmed
- Institutional investors back in the residential segment

Icade's forward KPIs well oriented

- **↑**: backlog and land portfolio under control continue to show growth and will provide secure revenue in 2021 and beyond
- **CDC Habitat agreement:**
 - Signed in July 2020 for the sale of > **1,000** units for a total of c. €208m in revenue ⁽¹⁾
 - Final agreements to be signed by year-end
 - Very positive impact on Q4 2020 housing orders and 2021 revenue

KPI

ECONOMIC REVENUE

€502.0m

-15%

POC method - Projects halted for 2.5 months

+21%

Excluding the Covid impact

BACKLOG

€1.3bn

+c.1%

+5%

Residential segment

OUTLOOK

The impact of the crisis on NCCF has been revised downwards significantly:

- **-€22m for 2020** vs. [-€36m; -€31m] at end of July.
- **95%** of the NCCF shortfall in 2020 to be recovered in 2021 and subsequent years.
- **The NCCF** from Property Development should **be slightly positive in 2020**.

Potential revenue over the medium term as of September 30, 2020 amounted to **€7.0bn** ⁽²⁾, representing

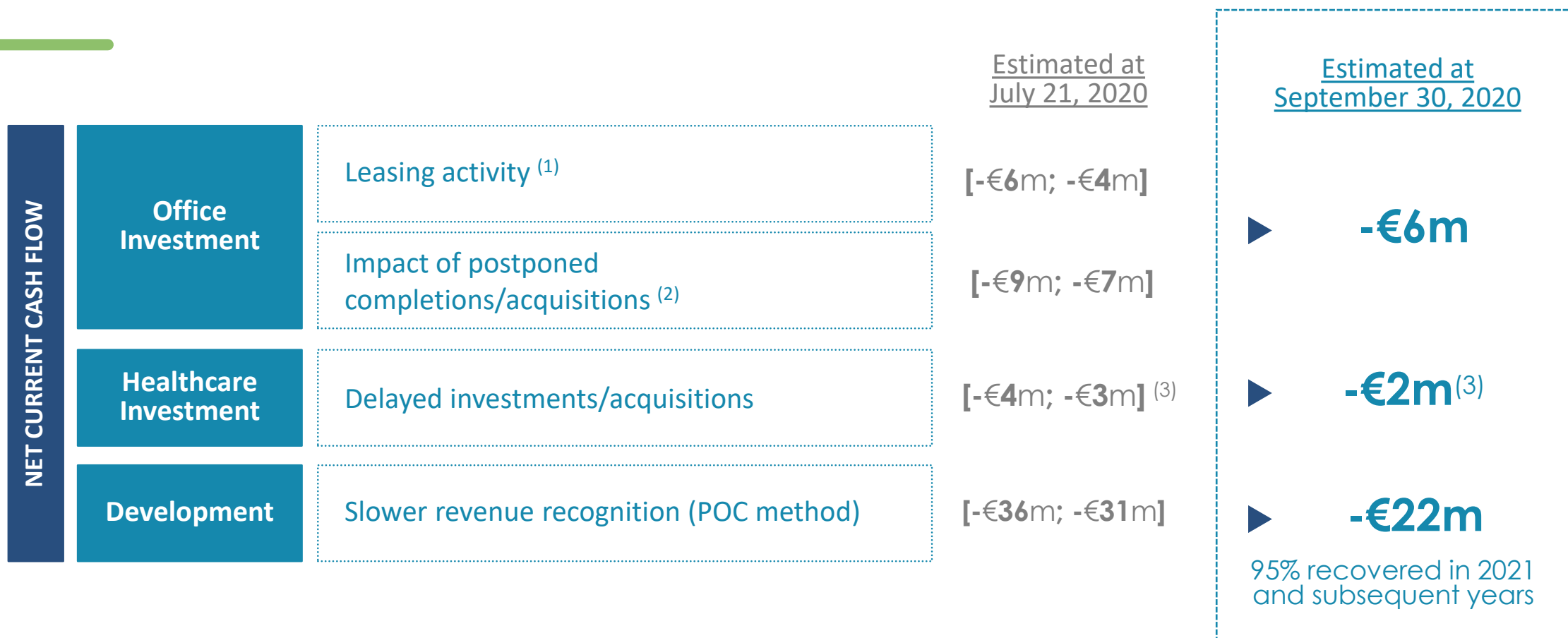
- over 20,000 units for the residential segment;
- and more than 365,000 sq.m for the office segment.



(1) Including taxes

(2) On a proportionate consolidation basis for Icade Promotion and excluding taxes.

COVID-19 IMPACT ON 2020 NCCF: LOWER THAN EXPECTED



▶ Subject to the health crisis not worsening, the total impact on 2020 Group NCCF has now been estimated at around -€30m i.e. a lower amount compared to late-July's estimate (around -€50m)



⁽¹⁾ Impact of conditional support measures, pushed-back sales and impact of index-linked rent reviews
⁽²⁾ Including the lower proportion of capex relative to total costs
⁽³⁾ Impact on a Group share basis

FY 2020 GUIDANCE

Guidance announced on February 17, 2020
(suspended on March 23, 2020)

2020 NCCF (in € per share):
slightly lower than 2019,
+5% excluding impact of 2019 disposals



Updated FY 2020 guidance

2020 NCCF: c. €4.80 per share
Limited shortfall in a context of crisis (c. -8.8% vs. 2019)
+ c. 5% excl. the impact of 2019 disposals and Covid-19

2020 dividend stable vs. 2019, at €4.0 per share
subject to shareholder approval at the General Meeting



ATHLETES VILLAGE
Saint-Ouen, Seine-Saint-Denis



CONCLUSION

TEAMS FOCUSED ON TODAY... AND LOOKING TOWARDS TOMORROW

ICADE'S TEAMS ARE TAKING PROACTIVE STEPS TO COPE WITH THE COVID CRISIS AND PREPARE ICADE FOR THE FUTURE IN ORDER TO PURSUE GROWTH DYNAMICS IN LINE WITH RECENT YEARS

NOVEMBER 23RD, 2020 – INVESTOR DAY

ICADE'S POSITIONING IN THE POST-COVID ERA