

2022 INVESTOR DAY

Monday, November 28, 2022



Desirable places to live

- *Still resilient*
- *Adapting to the new environment*
- *Preparing to seize opportunities*



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.

AGENDA

Introduction

2019-2022 Plan: Where are we?

1

Office Property Investment

Office market & development pipeline update

2

Healthcare Property Investment

Healthcare investment market & opportunities

3

Property Development

Residential market and roadmap update

4

Icade's low-carbon strategy

Update on the roadmap

5

Financial structure

Balance sheet at the end of 2022

Conclusion:

FY 2022 forecasts and 2023 outlook

Appendices



Desirable places to live

Chairman's opening

CHAIRMAN'S OPENING

Icade is once again very resilient in a complex 2022 year

After a solid 2021, Icade delivered strong 9M results and operational performances, backed by solid fundamentals for each of our markets

Icade is well on track to deliver the FY 2022 commitments

The management is ready to cope with the new financial environment and to ensure long-term performance

2023: Icade will present its new medium-term plan





Desirable places to live

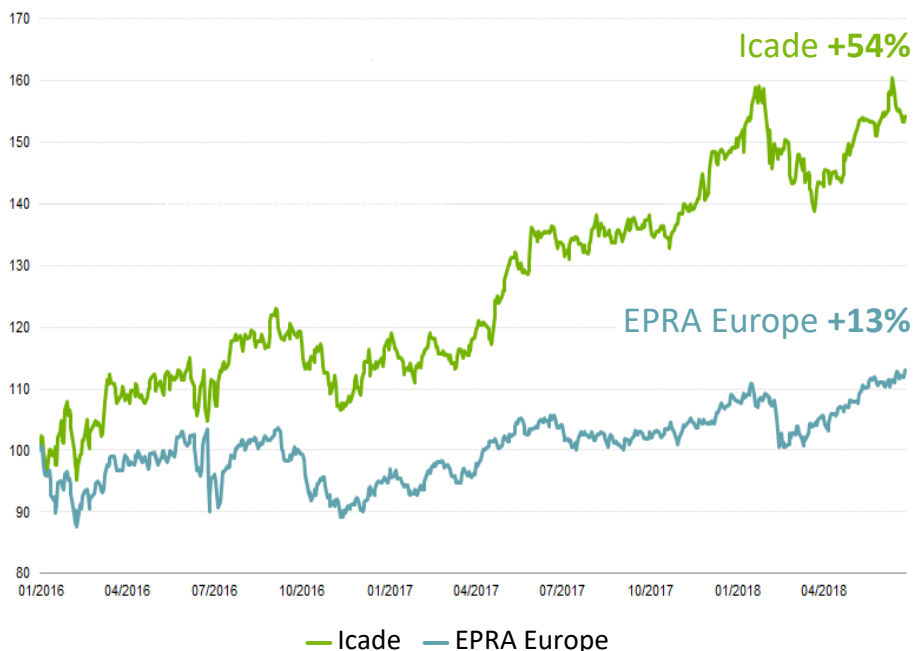
Introduction

2019-2022 Plan: Where are we?

INTRODUCTION: WHAT WAS THE PLAN?

After a successful 2016-2019 roadmap delivered 1 year ahead of schedule...

- Icade share price performance vs. EPRA Europe index from January 2016 to June 2018



... Icade announced a new strategic plan for 2019-2022

1. Leader in the office market in the Greater Paris area and major French cities outside Paris
2. European leader in healthcare real estate
3. Key player in property development
4. Best-in-class CSR and innovation

A Plan aimed at delivering attractive yields & value creation over the period

Based on the following key drivers :

- Offices**: Active disposal plan in 2019-2020; re investment in the pipeline to deliver value creation at the end of the plan
- Healthcare**: Being the first listed European actor, diversification in nursing homes and abroad
- Development**: Growth and profitability

As a reminder: key financial indicators for 2019-2022

NCCF CAGR: ≈+4.5%

LTV ratio at c.40%

>90% of debt hedged

▶▶ A particular context: 4 years of plan, 3 years of crisis...

2019-2022 PLAN: WHERE ARE WE?



... In this context, the Office Property division remained very active



- More than **€1bn** sold in 2019 alone

- A pipeline of **€2.2bn** end of 2019

- High level of leasing activity in 2019: **210,000 sq.m**

- Disposals since 2020: **>€1.1bn** despite the parenthesis 2020; Yield: **c.4.5%**
- Pipeline as of September: **€1.6bn**
 - Slowdown of speculative investments
- Very solid leasing activity:
 - **> 530,000 sq.m** signed since 2020
 - Ability to keep significant tenant in our attractive portfolio (such as AXA)

▶ Our Office portfolio is more than resilient: attractive!

2019-2022 PLAN: WHERE ARE WE?



Healthcare Property division: we delivered the growth



Successful diversification since 2018

- 4 countries open in 4 years:     representing 15% of GAV (€1.0bn)
- Nursing home diversification both in France and abroad: 15% of revenues end of June

Portfolio valuation end of June 2022: €6.8bn, >+50% over the period

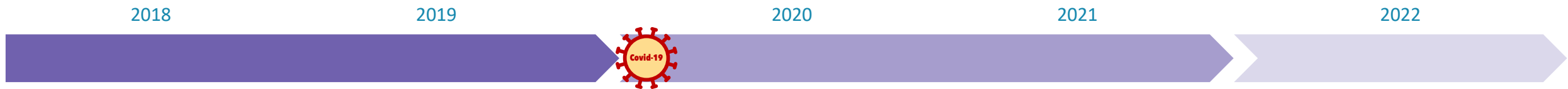
IPO postponement because of volatility

Healthcare real estate: more than robust!

2019-2022 PLAN: WHERE ARE WE?



Property Development division: sound fundamentals and agility



- Limited exposure: **10%** of equity
- A clear plan to improve profitability by 2024

- Shutdown period during 3 months
→ **atypical year, atypical figures**
- Profound evolution in the residential market

- Measures to absorb the rising of construction costs
- Pricing power in an under-offer market

- New management team ★
- A clear roadmap, focused on **growth and profitability**

- **Strong recovery** from September 2020 on the back of sound fundamentals in residential
- Focus on **low-carbon construction** (sound know-how)
- Roadmap confirmed, with a one-year postponement (by 2025):

Revenue: **€1.4bn**

Margin: **7%**

▶▶ Icade Promotion: growing contribution to Group NCCF

2019-2022 PLAN: WHERE ARE WE?

Icade remained operationally very active

Icade was agile to adapt in this challenging environment

- Adapting the strategy when necessary
- Thanks to the solid expertise of the teams and the robustness of our activities



Sound financial results generated over the period

- Only one year to return to a pre-sanitary crisis level of the NCCF
- NCCF: +4% growth over the 2018-2022 period



**And now, a new financial environment
that must be integrated**





Desirable places to live

1.

Office Property Investment: office market & development pipeline update



MARKET UNDER NORMALISATION & FAVOURABLE TO HIGH-QUALITY ASSETS

The Paris Region Office Market
Take-up is normalising



2022e take-up closing the gap with the 10 year average

2.1m sq.m

2022 expected take-up
+10% vs. 2021, -5% vs. 10 year average

Large transactions are back

≈55

Expected transactions
> 5,000 sq.m in 2022

42%

Nb of transactions
> 10,000 sq.m over 2022 9M
(vs. 25% in 2021 9M)

Growing headline rents for new Office despite rising vacancy in most markets
(**+4%** in the Western Crescent; **+8%** in La Défense, markets above their 5 year average)

Regional Office Markets
Dynamic markets in Lyon and Marseille



Lyon Marseille
+7% / +19%

Expected 2022 take-up
vs. 10 year average

Lyon Marseille
-0.8 pt / -2.3 pts

Evolution of vacancy rate
since end 2020

+6%

Average growth of Prime rent
over a year in La Part-Dieu
and EuroMed

Investment Market
Selective investors with a focus on core



≥€28bn

Expected investment in 2022
c.+1% yoy
(€21.5bn over 9 months)

65%

core strategies
for Offices acquired in France
in 2022 (9 months)

35%

Share of foreign investors
(15% for North America)

That still benefits to Icade...

OFFICE PROPERTY INVESTMENT DIVISION PRIORITIES: OCCUPANCY RATE AND TENANT LOYALTY

Signatures of new leases

78,000 sq.m signed in 2022 ... of which **c.50%** effective from Q4 2022 on

of which **40%** signed in Q3

65,000 sq.m
total sq.m signed in 2020, 2021 and 2022
and not effective yet
i.e. **€22m** in annualised headline rents

↓
**Momentum acceleration
in Q3**

↓
**Positive contribution
in occupancy rate to come**

No significant departures in 2022

- Ability to attract new tenants
- Slight increase of the financial occupancy rate expected by the end of 2022



FRESK (Hauts-de-Seine)

4,600 sq.m signed in Q3
90% financial occ. rate (to date)

Renewals

>30,000 sq.m
15 leases renewed in 2022 (9M)

c.65,000 sq.m
Ongoing discussions for leases
renewals with **top-tier tenants**

- Icade focused on maintaining our tenants



TORONTO - RUNGIS (Val-de-Marne)

c.10,000 sq.m renewed in Q3 with Abbvie in Rungis

▶▶ **Successful leasing activity that will sustain the cash flows in the coming years**

RENTAL GROWTH IN ORLY-RUNGIS BUSINESS PARK

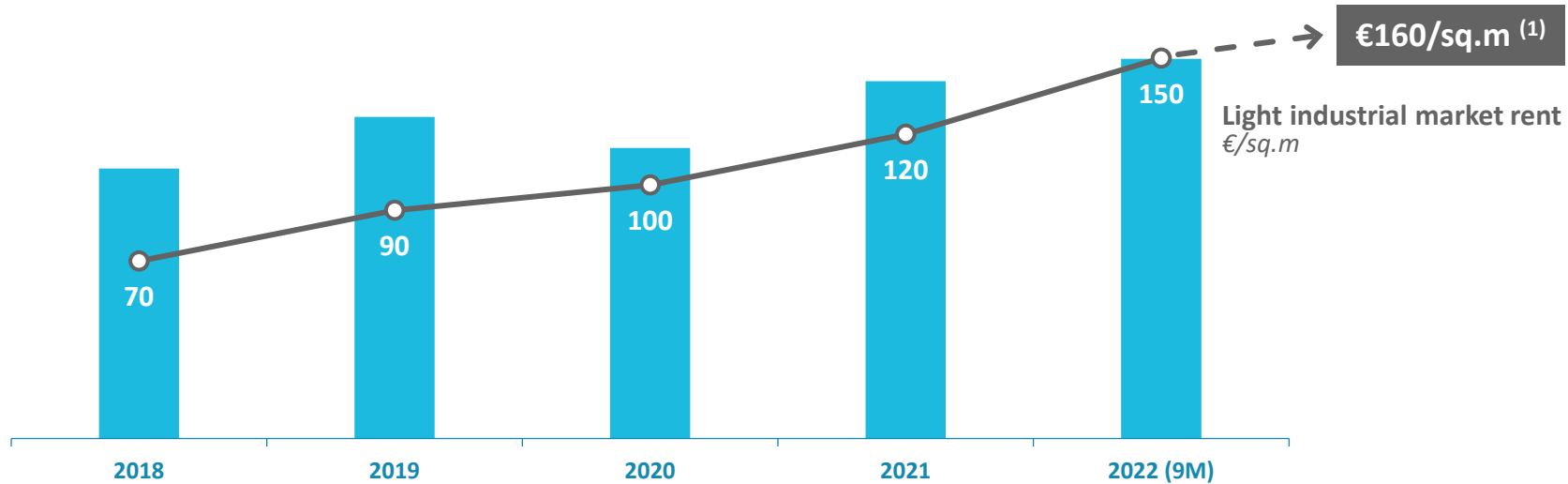
- Dynamic leasing activity in Rungis...

c.40,000 sq.m (out of which 26,000 sq.m in Q3 alone)

total floor area of leases signed or renewed YTD

i.e. **>€6m** in annualised headline rents

- ... Fostering rental growth, especially for light industrial premises (>+100% in 5 years)



■ Total Take up in Icade Rungis (office + light industrial):
15k to 20k sq.m/year in 2018-2020, >22k sq.m/year from 2021

Scarcity of light industrial premises, labs... in Paris Region is a growth opportunity for Orly-Rungis business park



(1) Facial rent of most recent lease signed

ACTIVE ASSET ROTATION CONTINUES

FY disposal plan already achieved end of September

Opportunistic investments

>€600m

Total YTD 2022 disposals

<4.5%

Average yield
for the 4 office assets sold

In line

with December 31, 2021 NAV

c.€100m

under preliminary agreement, to be sold in 2023

€63m

initial investment (excl. RETT)



DÉFENSE PARC

Nanterre (Hauts-de-Seine)

19,700 sq.m

Financial occupancy rate

100%

First-rate tenants

French Ministry of the Interior and SCC

Potential for redevelopment

after the tenants leave

Value creation

to be generated



MILLÉNAIRE 4

Paris, 19th district

24,600 sq.m

Financial occupancy rate 100%



GAMBETTA

Paris, 20th district

20,000 sq.m

Financial occupancy rate 100%



AXE 13

Nanterre (Hauts-de-Seine)

16,800 sq.m

Financial occupancy rate 100%

INVESTMENTS IN A DIVERSIFIED DEVELOPMENT PIPELINE

	STARTED	NOT COMMITTED	TOTAL
# projects	8	7	15
Investment ⁽¹⁾	€0.7bn	€0.9bn	€1.6bn
Area (sq.m)	108,000	123,000	231,000
Potential rent (annualized)	€37m	€46m	€83m
Yield on Cost ⁽²⁾	5.2%	5.1%	5.2%

Share of anticipated facial rent by location



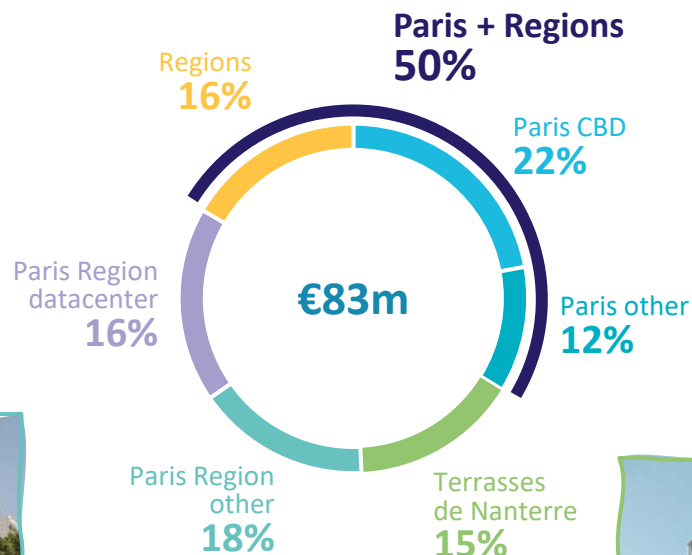
Next – Lyon (Rhône)
100% pre-let



Olympic games athletes village
Saint-Ouen (Seine-Saint-Denis)



Edenn – Nanterre (Hauts-de-Seine)
c.60% pre-let to Schneider



51% Pre-let (started pipeline) **+11 pts** vs. H1 2022

4 projects to be delivered in 2023:
3 of them 100% pre-let

Development pipeline: €1.6bn

- New projects and developments coming from our own portfolio
- Increased share of regional cities CBD, in particular Lyon and Marseille
- More diversified product mix, with datacenters, hotels and prime high-street retail (Champs-Élysées)
- Yield on Cost: 5.2%; expected development margin of ≈20%

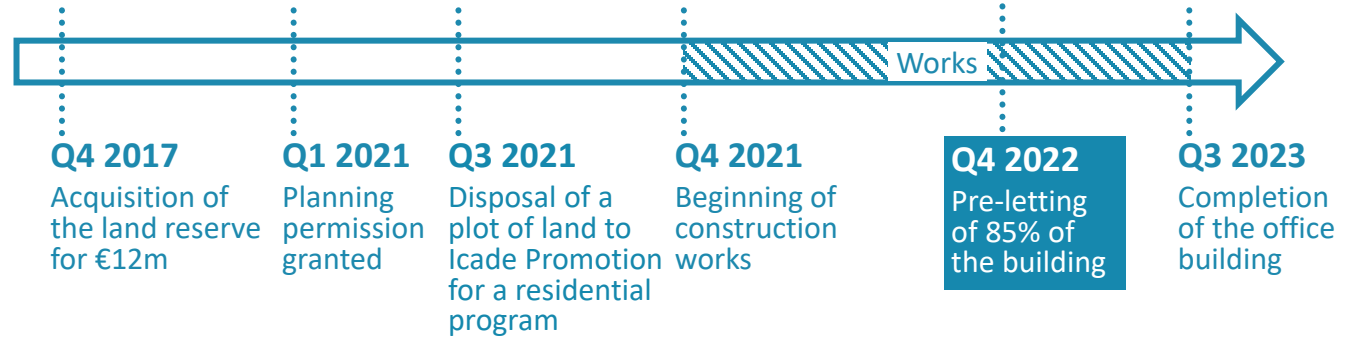
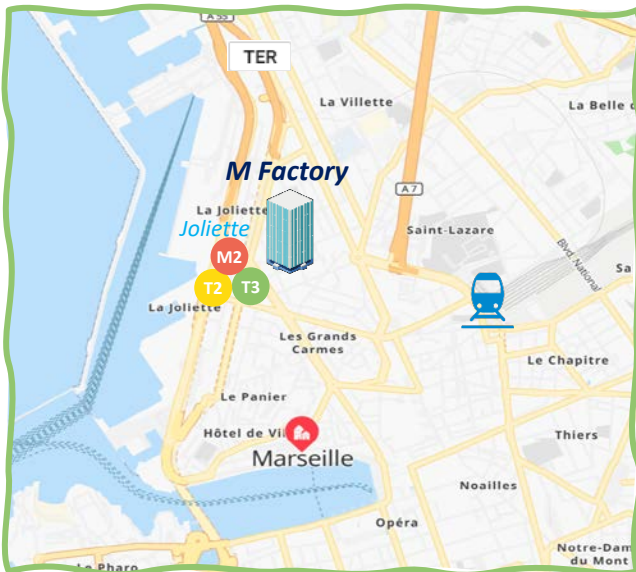
Notes: on a 100% basis

(1) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

(2) Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

M FACTORY: NEW OFFICE BUILDING AT THE HEART OF MARSEILLE EUROMED

Construction of a new office building on a land reserve and residential development in group synergy



6,000 sq.m of new offices in Marseille, in the heart of Euromed district
High-end construction standards, flexible layout

Disposal of a plot of land to Icade Promotion for the development of **129 residential units** (group synergy)

Public transportation:

- 2 min walk from M2 T2 T3
- 15 min walk from Gare TGV Marseille Saint-Charles

- Potential rent: €1.9m, 100% pre-let one year before completion
- Expected value creation on Offices: ≈€10m
- YoC: 6.6%

NEXT: SIGNIFICANT VALUE CREATION IN LYON PART-DIEU

Speculative refurbishment project launched in Q1 2022, 100% pre-let before the beginning of construction works



15,800 sq.m of new offices in Lyon, in the heart of the CBD

Rooftop of **1,300 sq.m** and coworking spaces of **700 sq.m**

Public transportation:



- Potential rent: €5.2m, 100% pre-let 2 years before completion
- Rental income increase: +40%
- Expected value creation: ≈€20m
- YoC: 5.3%

LAND BANK: DIVERSIFICATION OF USE TYPES TO ACCELERATE THEIR DEVELOPMENT

- Significant residual constructability, on top of the development pipeline: c.500,000 sq.m ⁽¹⁾
- A conservative valuation: c.€0.1bn ⁽²⁾
- Located in Rungis and Portes de Paris business parks

- Rungis: a mixed-use plan including light industrial, residential, co-living, retail, and parkings



- Portes de Paris: development of a new datacenter (shell & core)



Equinix datacenter project

(1) Estimated constructability, net of demolition and construction
 (2) As of September 30, 2022

EQUINIX DATACENTER - AN EXAMPLE OF DIVERSIFICATION IN PORTES DE PARIS

AN INNOVATIVE SERVICE-SECTOR BUILDING

BACKGROUND / LOCATION

Equinix, a leading provider of datacenter services has been one of Icade's **long-term tenants** in the Portes de Paris business park for the past 20 years



Agreement to construct a new building to be used by Equinix for **data storage** as the market for these services is experiencing strong growth

PROJECT

- Removal of obsolete buildings and a multi-storey car park
- Construction of a four-storey **c.11,000 sq.m** building + rooftop equipment
- Shell and core to be built by Icade, with fit-out works done by Equinix
- Waste heat recovery, district heating

SCHEDULE

- Building demolition: **2023**
- Completion: **Q3 2025**

KEY FIGURES

- Investment: **c.€30m**
- Pre-let lease term with no break option: **9 years**
- Expected annual rental income (excl. tax): **€2.2m**
- Expected levered IRR **>10%**



CAR PARK TO BE REMOVED



PERSPECTIVE OF THE COMPLETED PROJECT

A SERVICE PLATFORM DESIGNED FOR OUR CLIENTS

A RANGE OF SERVICES FOR OUR CLIENTS

To meet their new needs and ensure the best work experience and optimal well-being

1 Use of **innovative technology** to improve the work experience: protection against cybercrime, excellent mobile phone reception, fibre broadband, in-building coverage for connected objects



2 A **dedicated building app** to facilitate the lives of our buildings' users and enhance their well-being



3 **Occupancy Management solutions integrated into buildings** or through the installation of sensors to monitor and optimise how workspaces and amenities are used

4 **Imagin'Office provides flexibility** via specific areas designed to spur innovation and generate measurable results for project teams

Clear market trends: flexibility, services, managed offices

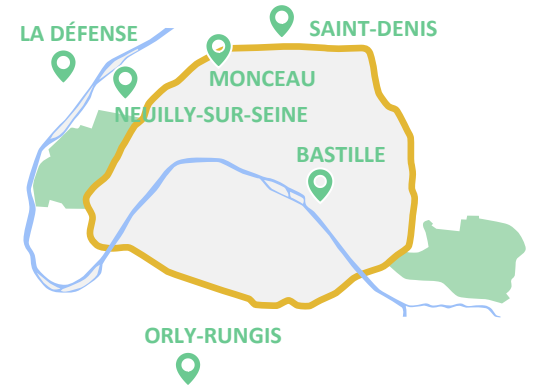
A FLEXIBLE TURNKEY OFFICE SOLUTION

To provide concrete solutions that address changing work patterns and the economic challenges facing companies



20 locations by 2025

Private office space (excluding co-working): 870 workstations as of October 2022



- **Hassle-free:** turnkey offices, on-demand meeting rooms
- **Flexible terms:** short-term, cancellable leases
- **Adaptable spaces & coordination** by office managers
- **Excellent locations and transport links**
- **Access to a business network**
- **Customised and/or branded office space:** developing bespoke, turnkey solutions from top to bottom

ROADMAP FOR ICADE OFFICE PROPERTY INVESTMENT DIVISION

Secure cash flows by active asset management activity

Continue strong asset rotation, accept to be net disinvestor

Diversification of the development pipeline to cope with the new environment: datacenters, laboratories & life science buildings, light industrial, residential...

Opportunistic investments on assets offering high yields and medium-term value creation

Continuous improvement of quality of services for tenants (Imagin'Office,...)

Investment in the portfolio to improve carbon footprint performance





Desirable places to live

2.

Healthcare Property Investment: Healthcare investment market & opportunities

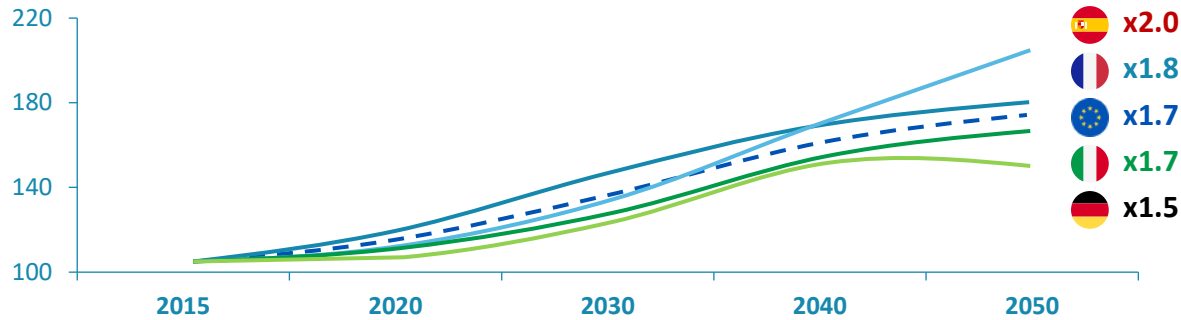


FUNDAMENTALS REMAIN VERY STRONG...

A resilient market fueled by favorable demographic trends

Ageing population across Europe

Population >70 years old – base 100



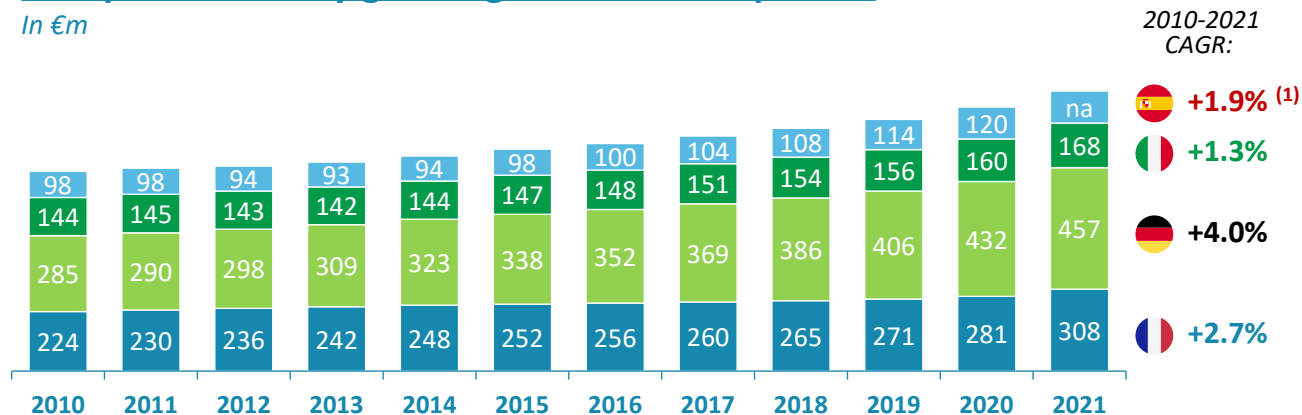
Source: United Nations

+50% of seniors over 70 in Europe by 2050
(+42 million)

Favourable funding outlook in Europe

Europe: constantly growing healthcare expenses...

In €m



... a trend expected to continue

French government's healthcare funding to increase in 2023⁽²⁾

- +5.1% for nursing homes
- +4.1% for acute care sector

Time lag effect on operators' margins prior to full tariff revaluation

(1) Note: for Spain CAGR is computed over 2010-2020 as 2021 data is not available
(2) Data from ONDAM 2023 (Objectif National de Dépenses de l'Assurance Maladie: Maximum Target for National Healthcare Spending)

... AND ARE SUPPORTED BY PUBLIC POLICIES AND AGILITY FROM CARE OPERATORS

Measures to offset energy price increase in France for private-for-profit care sector

- Acute care operators: **€250m** public support in 2022 to offset energy cost inflation
- Nursing homes' operators: public-funded **energy shields** (gas and electricity) to be implemented by year end and applying to energy costs incurred from July 2022 on ⁽¹⁾
- **Hedging policies and capped prices** implemented at operators' level partially offsetting increase in energy costs (e.g. Korian for 2022)

Operators are adapting strategies to face current environment

- **More selective** in their developments
- More focus on **diversification** (e.g. medical centers, home care, mental health)

(1) One decree still to be issued by year end

CAPTURING INFLATION OVER LONG MATURITIES

- Leases are indexed on indices with an inflation component

c.100%

of leases indexed on inflation (partially or totally)

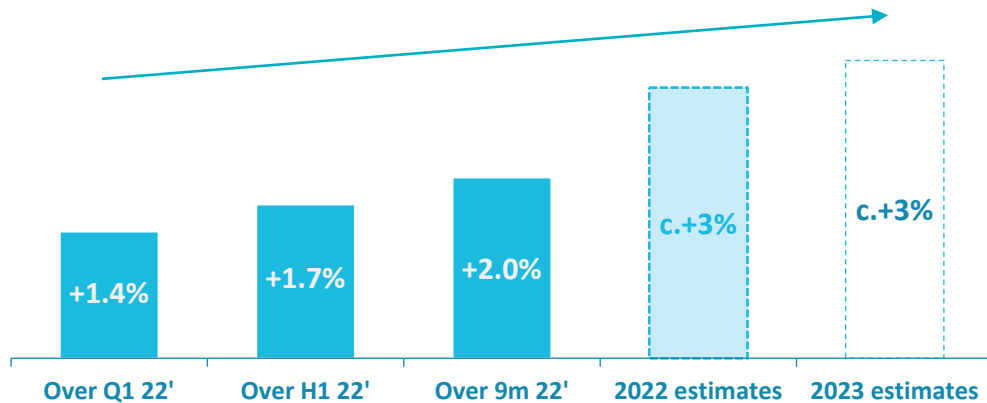
c.75%

of annualised IFRS rental income linked to the **ILC** (French Commercial Rent Index) ⁽¹⁾ or to ILC composites

- Inflation to be partially captured through inflation-indexed long-term leases

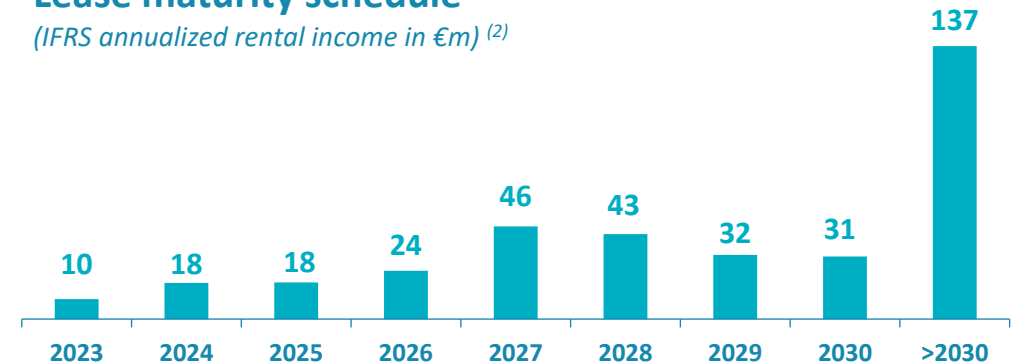


- By end 2024, **only 8%** of the rents to be renewed



Lease maturity schedule

(IFRS annualized rental income in €m) ⁽²⁾



Leases allowing to pass inflation to tenants through indexation

(1) ILC (French Commercial Rent index): commercial rent index applied in France and composed at 75% of the consumer price index (IPC) and at 25% of the construction cost index (ICC) / Reminder of rental income: linked to composite indices or French inflation-linked indices. Data as of June 30, 2022
 (2) As of September 30, 2022

COMFORTABLE HEADROOM FOR OUR RENTAL RATIOS

1 Tenant base focusing on best-in-class operators

85% among the **Top 5** in their respective markets



2 A historically very high rent collection

c.100%
Rent collection rate

3 A secured and unique 3-level underwriting scheme in France

LEVEL 1	Lease agreement with each facility
LEVEL 2	Irrevocable corporate guarantee of the parent company of each facility
LEVEL 3	Ability to claim tenants' receivables from the French social security

4 Comfortable headroom to absorb cost inflation

2x
2021 Ebitdar-to-rent



Stress test based on inflation assumptions ⁽¹⁾ including energy costs x3

>1.5x

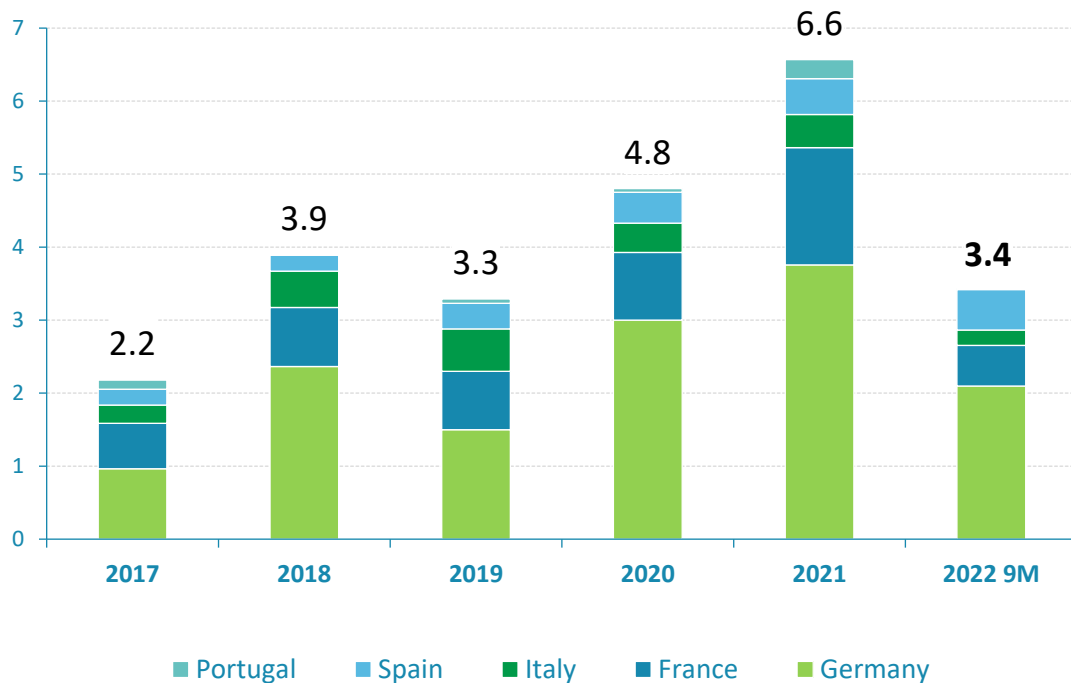
High visibility on future cash flows

(1) Other assumptions include +2% in turnover, +4% in HR costs, +2% other costs, +3% in rents

A RELATIVE SLOWDOWN IN VOLUMES vs. RECORD YEARS 2020 AND 2021

Healthcare investments in Icade Santé's European markets (€bn) ⁽¹⁾

5-year CAGR: +25%



Currently

- **On operator's side:** relative slowdown in investment volumes reflecting rising interest rates and wait & see approach
- **On landlord's side:** strong appetite from fully equity funded players (retail asset managers): net inflows of +€1.2bn over 9M 2022 for healthcare/education funds



Medium-long term outlook

Very favourable trends fuelling strong demand for healthcare real estate

600k
beds to be built / rebuilt in Europe by 2030 ⁽²⁾

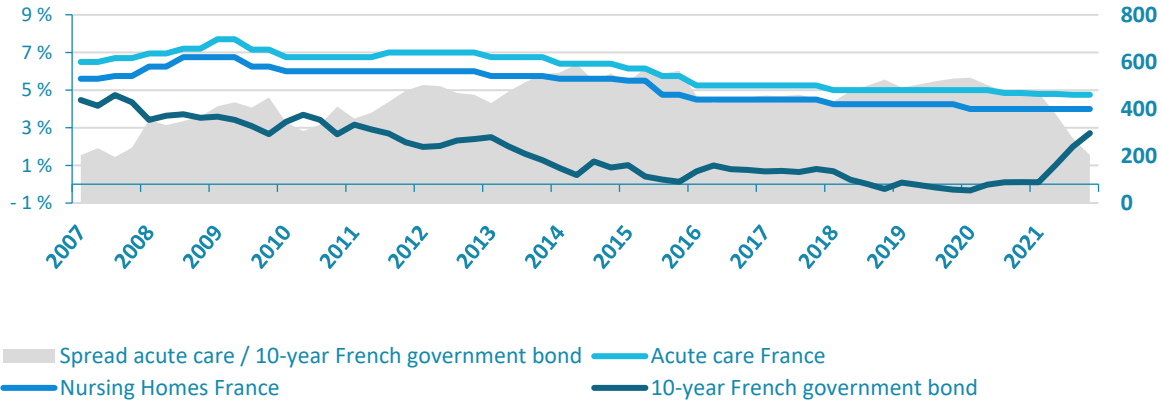
(1) Your Care Consult & Catella/CBRE/MSCI-RCA/ in-house market research for 2021 & 9M 2022)

(2) Company calculation based on data from Eurostat, local statistics, DRESS, I.Stat, Envejecimiento en red

(3) Based on FTSE EPRA NAREIT developed Europe Index as of October 30, 2022 where healthcare REITs constitute 4.4% (c.US\$8bn) of the total listed property sector in Europe (US\$173bn) and on FTSE Nareit All Equity REITs Index where healthcare REITs constitute 7.9% (c.US\$93bn) of the total listed property in the US (c.US\$1,180bn)

YIELDS: HEALTHCARE RELATIVELY WELL POSITIONED COMPARED TO OTHER REAL ESTATE CLASSES

Historic weak correlation between healthcare asset yields and 10-year French government bonds



Sources: DTZ/C&W, JLL Q3 2022, Oxford Economics



Still a **premium over risk-free rate** similar to 2007 (latest trough)

Healthcare relatively well positioned compared to other real estate classes

	End of 2021 ⁽¹⁾	Q3 2022 ⁽¹⁾	Change ⁽¹⁾	Short & mid term trend
Prime Offices Paris CBD	2.7%	3.0%	+30 bps	↗
Prime Retail France	3.15%	3.5%	+35 bps	↗
Healthcare – Prime Acute care France	4.8%	4.75%	-5 bps	→
Healthcare – Prime NH France	4.0%	4.0%	Stable	→

(1) Sources: BNP RE, JLL/C&W



- **Higher capacity to absorb shocks**, in particular better protection for acute care assets (infra-like)
- **Potential for spread widening** between prime assets and other assets

▶ **Acyclical asset class proving resilience on the long run**

OUR PRIORITIES FOR 2023

Temporary slowing down our investment activity

- Improved **selectivity** and **discipline in acquisitions**
- Keep **delivering current pipeline** of greenfield assets

Proactively upgrading our existing portfolio

- Partnering with our tenants to **add value to existing assets** (extensions/refurbishments)
- **Anticipate renewals** of leases (4 leases renewed year to date for €11m and €10m of lease renewals scheduled in 2023)

Delivering our CSR roadmap

- **Ramp-up** of our low-carbon transition: 35% emissions reduction goal between 2019 and 2030 (France and International)
- **35 audits on carbon and energy performance implemented in 2021 and 2022, more than 20 planned in 2023**
- **Accelerated capex with c.€80m to be invested over 2022-2026**

CONTINUED, DIVERSIFIED AND DISCIPLINED INVESTMENTS

Selected assets and geographies

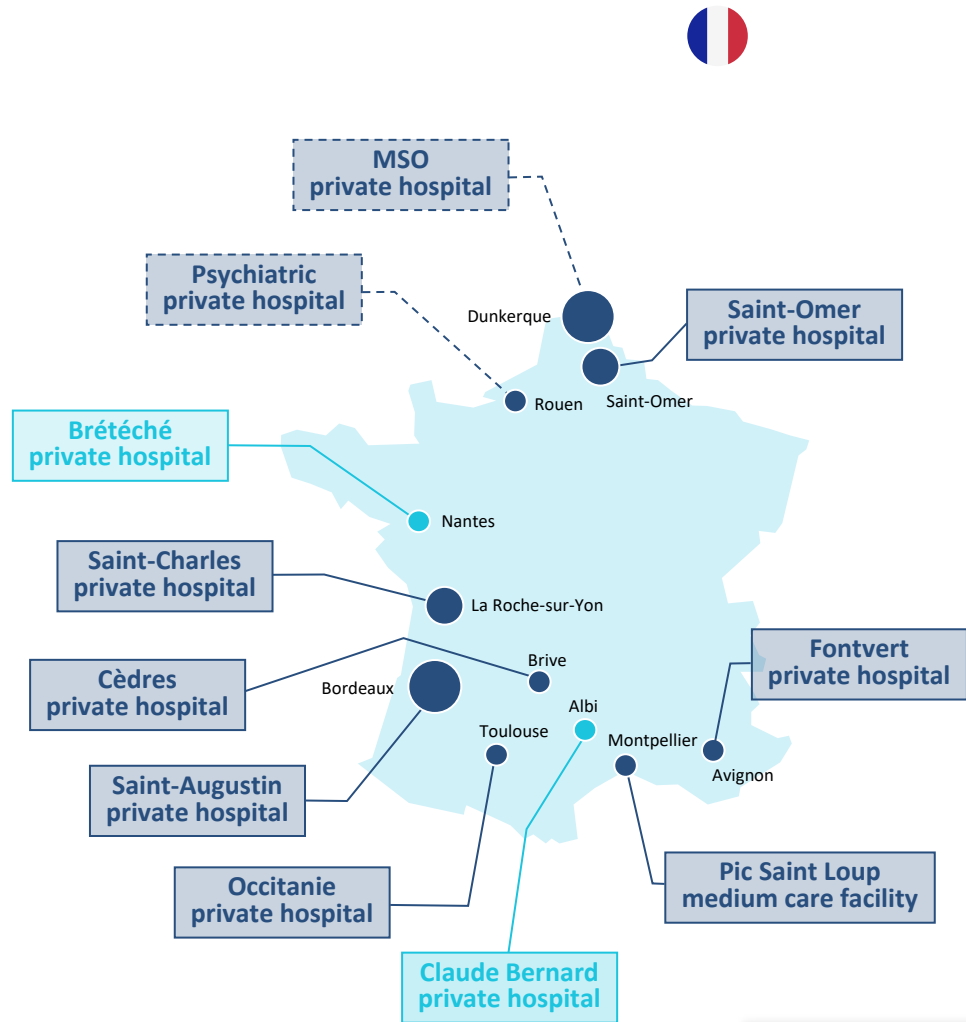
- Continued growth in **Southern Europe**
- Focus on **acute care** sector
- Towards a **more international and diversified** tenant base
- **CSR performance** (energy consumption, improvement potential, adaptability to climate changes)

Headroom for financing

- **Very robust balance sheet: low LTV** standing at 33.6% (incl. duties) ⁽¹⁾
- **Strong credit ratios:** ICR at 8.5x ⁽¹⁾
- **Hedging ratio at 76%** ⁽¹⁾
- BBB+ rating with stable outlook: **confirmed by S&P** in July 2022
- **Low average cost of debt: 1.4%** ⁽²⁾
 - ➔ **Headroom to partially absorb current increase in cost of debt**

⁽¹⁾ As of June 30, 2022
⁽²⁾ For Icade Santé

ADDING VALUE TO OUR EXISTING PORTFOLIO WITH OUR DEVELOPMENT PIPELINE

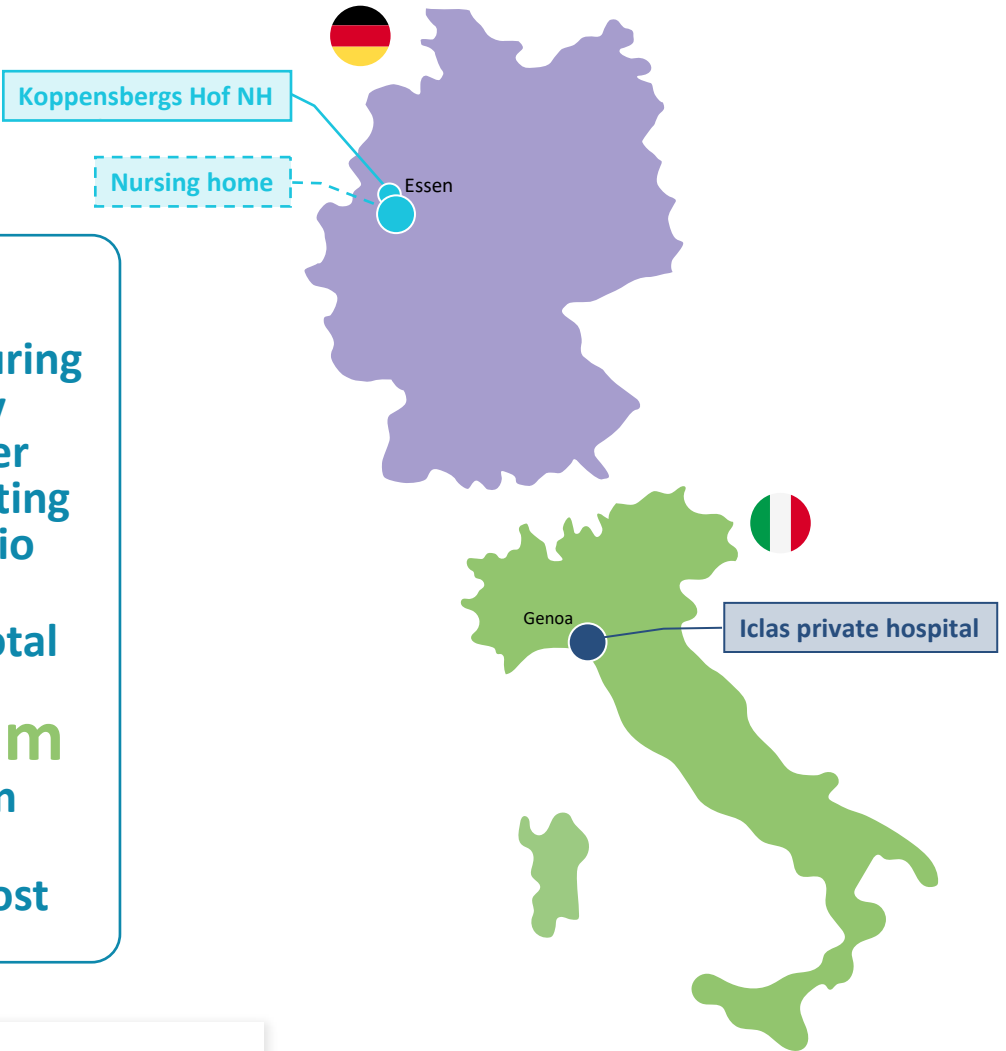
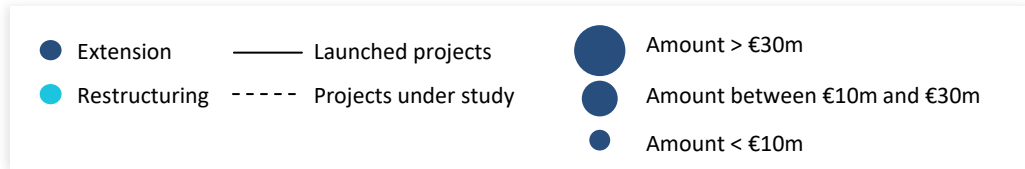


More than **15** extension/restructuring projects already launched or under study – on the existing European portfolio

c.€220m in total

Estimated **c.€11m** rent contribution

c.5% yield on cost



FURTHER PARTNERING WITH OUR TENANTS ON EXISTING ASSETS IN FRANCE



Business case #1: France - Elsan

Rationale

Build new medical and real estate projects e.g. extension or partial restructuring of the existing facility



- Improved performance and/or capacity of existing facility
- Increase length of current lease (up to a new 12 years upon completion)
- Securing tenant "stickiness"

Le Parc Polyclinic's extension (Caen, Calvados)

Completion: December 2021



Investment: **€22m**

Surface (sq.m)

Before	After
15,100	20,900 (+38%)

Length of the lease

Before	After
2028	2033 (+5 years)

▶ Additional rent: **€1.2m**
Value creation ⁽¹⁾: **c.+€5m (+10%)**

Saint-Pierre Clinic's extension (Perpignan, Pyrénées-Orientales)

Completion: July 2022



Investment: **€8m**

Surface (sq.m)

Before	After
16,100	16,700 (+4%)

Length of the lease

Before	After
2026	2034 (+8 years)

▶ Additional rent: **€0.4m**
Value creation ⁽¹⁾: **c.+€7m (+11%)**

(1) Computed as the difference in asset valuation pre and post completion, minus capex

FURTHER PARTNERING WITH OUR TENANTS ON EXISTING ASSETS ABROAD

Business case #2: Italy - Gruppo Villa Maria – Extension of the Rapallo private hospital



Rationale

Build a new medical and real estate building

4 high-specialty operating rooms (cardiac surgery, neurosurgery, orthopedics and robotic surgery), a new intensive care unit and an ambulatory clinic



- Set up a reference surgical pole in the Genoa area operated by Italian leading operator GVM
- Improved performance and capacity of existing facility (doubling of area)
- Quickly add value to the recent acquisition of a private hospital in Italy



Investment: **€23m**

Surface (sq.m)

Before	→	After
3,300		6,800 (x2)

Expected completion: **end of 2024**

WALB at completion: **27 years**

FURTHER PARTNERING WITH OUR TENANTS ON GREENFIELD PROJECTS



Business case #3: new rehabilitation clinic with Korian

Rationale

Positioning at very early stage on Korian projects



- Establishing reference assets meeting the highest standards: better adapted, more attractive, innovative and greener
- Strengthen the partnership with Korian

Post acute care facility Salon-de-Provence (Bouches-du-Rhône)



Investment: **€23m**

Surface: **6,900 sq.m**

Expected completion: **end of 2023**

WALB at completion: **12 years**

Best-in-class building certification:
HQE "Very Good"



Best-in-class Smart Building
certification



Partnership with local public hospital
operating 25 beds within the facility

TO CONCLUDE

1

Stay confident in our strong business model

- High visibility on future cash flow
- Attractive cap rates and risk premium on Healthcare real estate

2

Keep our financial headroom until financial market stabilizes

- Partner with our long-term existing tenants and upgrade our portfolio
- Fund the most qualitative projects i.e. the ones preserving or adding value
- Optimize our financing policy

3

... Get ready to invest and to seize opportunities

- Remain disciplined on our financial investment criteria
- Capitalize on our sector leadership as fundamentals for Healthcare real estate remain solid



Desirable places to live

3.

Property Development: Residential market and roadmap update



RESIDENTIAL MARKET INSIGHT (1/2): NEW MARKET CONDITIONS

An environment with new challenges:

- **Inflation**
- **Rising interest rates on mortgages**
(although staying at an “attractive” level <3% ⁽¹⁾)
- **High construction costs**
> notably linked to the rise in energy costs

New customers and cities expectations:

- **Climate change and adaptation issue**
- **Proximity of nature for citizen**
- **Energy efficiency of buildings**
> also linked to the rise in energy costs

Demand remains strong due to:

- **Demographic trends**
- Historical **low point** for new construction **supply**
- Low **unemployment rate**
- **Advantageous government schemes**



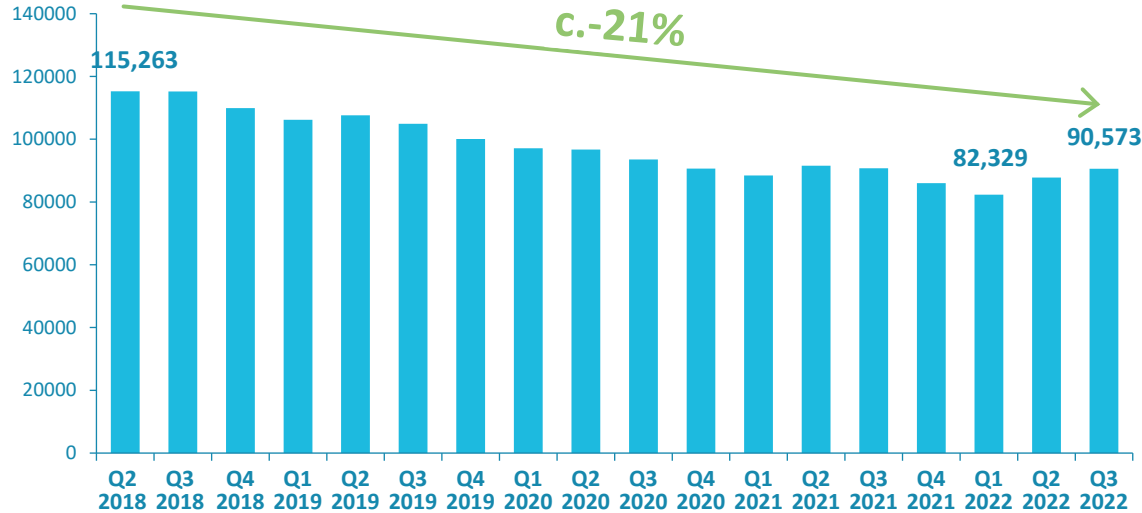
CŒUR DE CARNOLÈS - Roquebrune-Cap-Martin (Alpes-Maritimes)

(1) Fixed rate / 20 years

RESIDENTIAL MARKET INSIGHT (2/2): A STILL UNDERSUPPLIED MARKET

Housing supply

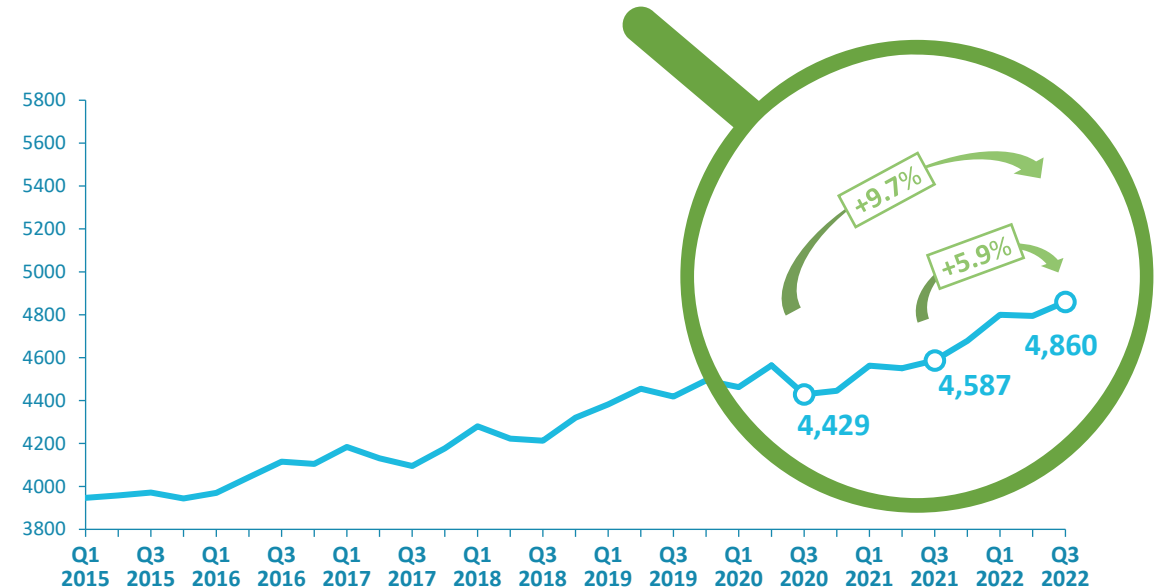
In units



A market structurally short of supply...

Apartment sale price

In €/sq.m



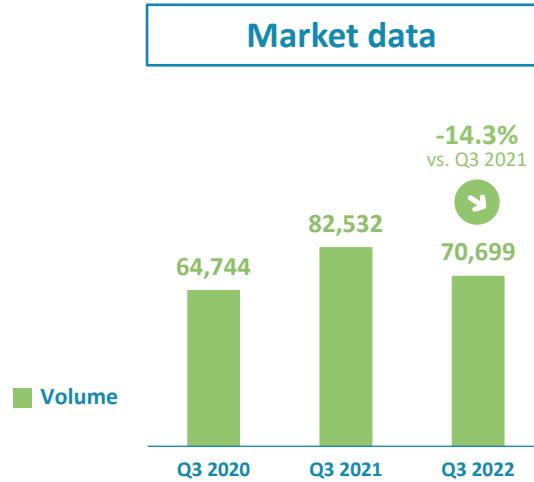
... supporting sales prices increase, although more limited

Residential is an efficient hedge against inflation, likely to support the demand over the medium term

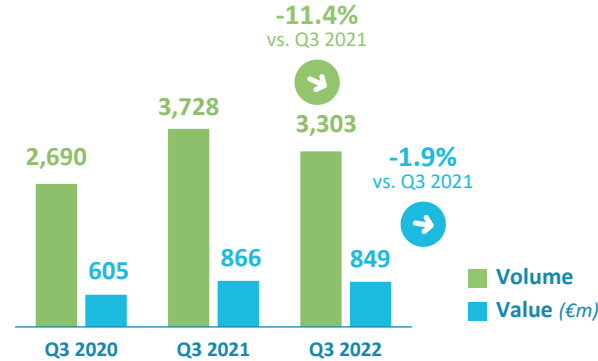
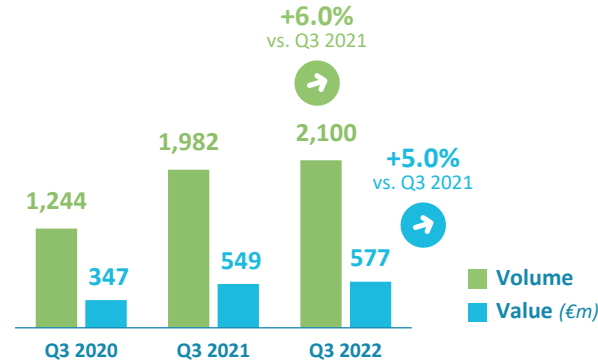
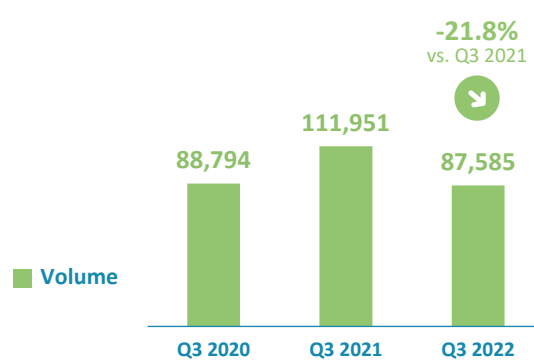
2022 FIGURES (1/2): ICADE PROMOTION OUTPERFORMS THE MARKET

● **Housing orders**

● **Unit sales**
End of September



● **Total**
End of September



▶ **Icade Promotion outperforms the market** since recovery post Covid-19

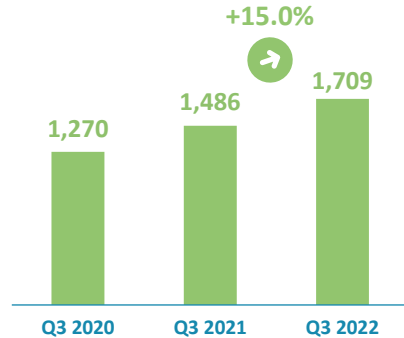
▶ **Economic revenue: +10% expected end of 2022 (+3.1% in Q3)**

2022 FIGURES (2/2): A GROWTH ROADMAP WELL ON TRACK

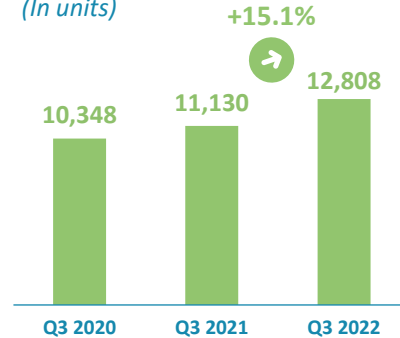
Icade Promotion: advanced indicators



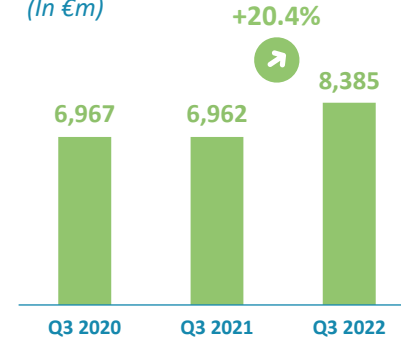
Backlog (all activities) (In €m)



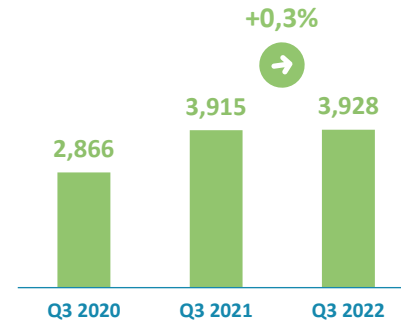
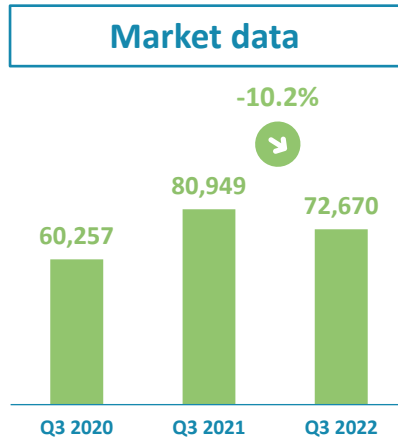
Housing land portfolio (housing- consolidated share) (In units)



Potential revenue over medium term (all activities) (In €m)



Housing put on sale End of September (In units)



Icade Promotion: a posture of market share conquest

Source: FPI

A growing stock (+18% since Q3 2021) to support the execution of the growth roadmap

ABILITY TO MAINTAIN MARGINS IN A TENSE ENVIRONMENT

A tightening environment...

Construction costs index (CCI)

+12.1%

Change between Q2 2022 vs. Q2 2021

Source: INSEE

Mortgage loan interest rate

+1 pt

Change between Q3 2022 vs. Q3 2021

Source: Observatoire Crédit Logement



CSR requirements



... But strong levers activated to cope with this new context

Adaptation of the construction process management:



- Closer (daily) monitoring
- Case-by-case renegotiation with our suppliers and partners

Agile and targeted management of our tariff grids to secure our profitability



Appropriate financial management of projects



Cautious approach in aleas provisions over the last 18 months



- Confidence reiterated in ability to keep improving margin
- From 5% in 2021 to 6% in 2022

ICADE PROMOTION ROADMAP ON TRACK: GROWTH TRAJECTORY BY 2025 CONFIRMED

As of today, Financial Roadmap by 2025 confirmed

€1.4bn
revenue

7%
margin

Strong identified drivers proving their efficiency

1

Continued growth of unit sales

2

Diversification of the offer: know-how on large operations



QUARTIER DE GALLY
(Versailles, Yvelines)

3

New solutions adapted to changes in demand

NATURELLEMENT CHEZ SOI



URBAIN des BOIS



LES DRYADES
(La Riche, Indre-et-Loire)

4

Teams dedicated to the transformation of the city

At building level




CONVERSION OF A HOTEL INTO HOUSING
(Neuilly-sur-Seine, Hauts-de-Seine)

At neighborhood level




TOULON PORT 3.0 CONSTRUCTION AROUND 60,000 sq.m
(Toulon, Var)

5

Focus on prime office projects



ENVERGURE
(Romainville, Seine-Saint-Denis)

6

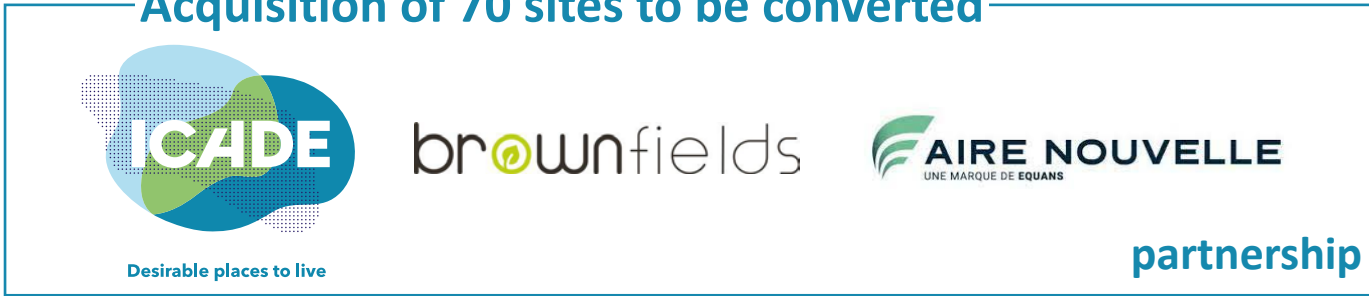
Reinforcement of our local network including by local external growth



BUSINESS CASE #1, STEEN: CONVERSION OF INDUSTRIAL WASTELAND INTO HOUSING & ACTIVITIES



Acquisition of 70 sites to be converted



> 100,000 sq.m
of housing
&
45 hectares
of field

7%
Margin

€500m
Expected total
revenue

Advantages:

- Land decontamination
- New districts over already artificial land

▶ This transaction is a good example of market change deriving from the Zero Net Artificialization new regulation

BUSINESS CASE #2, ROQUEBRUNE-CAP-MARTIN: A LARGE-SCALE AND MIX PROJECT

A **35,600 sq.m** project at Roquebrune-Cap-Martin (Alpes-Maritimes)



March 2023
Building permit deposit

€196.5m
Expected total revenue

Dec. 2023
Acquisition

A mix district:
405 housing
 +
1,450 sq.m of offices
 +
5,400 sq.m
 of landscaped garden

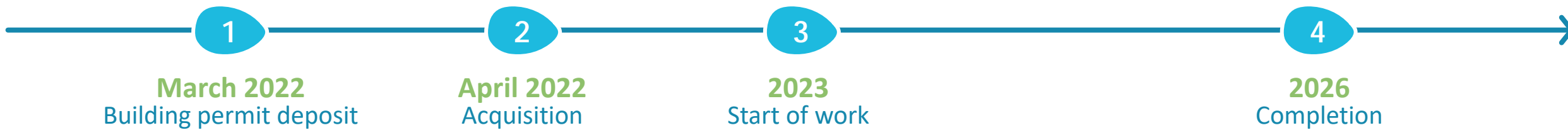
2025
First completion

Labels & certifications

- QDM 
- BDM 
- EcoQuartier 
- E+C- level E3C1 

- Know-how for large-scale and mix projects
- Innovative answers to new expectations (energy efficiency, bioclimatic architecture,...)

BUSINESS CASE #3, NEUILLY-SUR-SEINE: CONVERSION OF AN OLD HOTEL INTO HOUSING



Conversion of a hotel
into **166**
apartments
in Neully-sur-Seine
(Hauts-de-Seine)

16,388 sq.m
of floor area

€213.2m
Expected total revenue

>10%
Margin

Labels & certifications

- NF HQE
- RE2020 (for new spaces)
- BBC Effinergie (for existing spaces)
- Biodiversity



AfterWork is the new Icade Promotion's business line dedicated to the conversion of existing assets

CONCLUSION

Solid fundamentals in a challenging environment

Conquest posture to continue

Opportunities that may arise in a consolidating market

Icade Promotion's forward indicators well oriented

(controlled land portfolio and backlog)

Total expected potential revenue ⁽¹⁾: €8.4bn in the five coming years

As of today, 2025 Roadmap confirmed

(1) On a proportionate consolidation basis and excluding duties



Desirable places to live

4.

Icade's low-carbon strategy: update on the roadmap

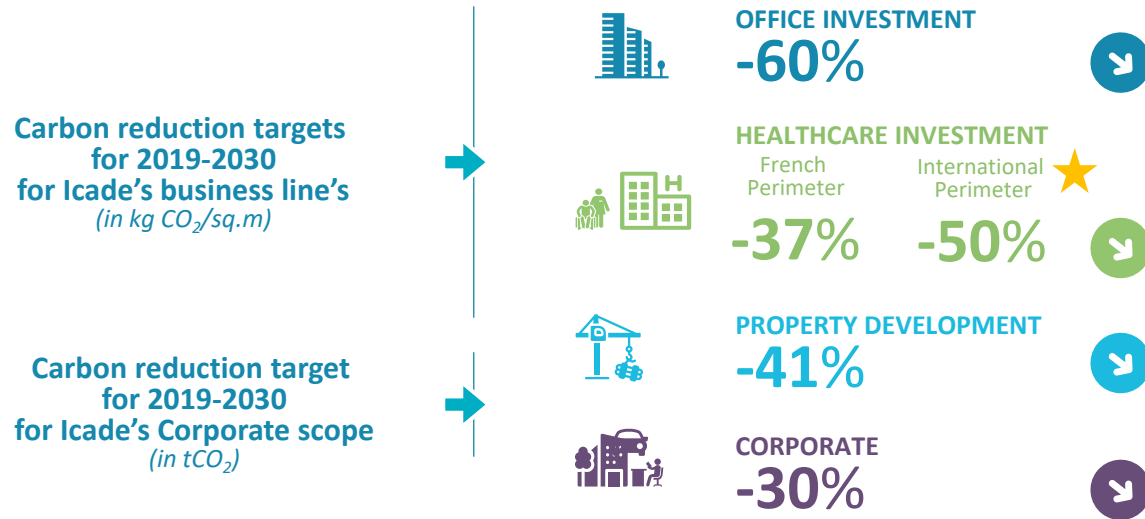


FURTHER RAMPING UP OUR LOW-CARBON STRATEGY IN 2022

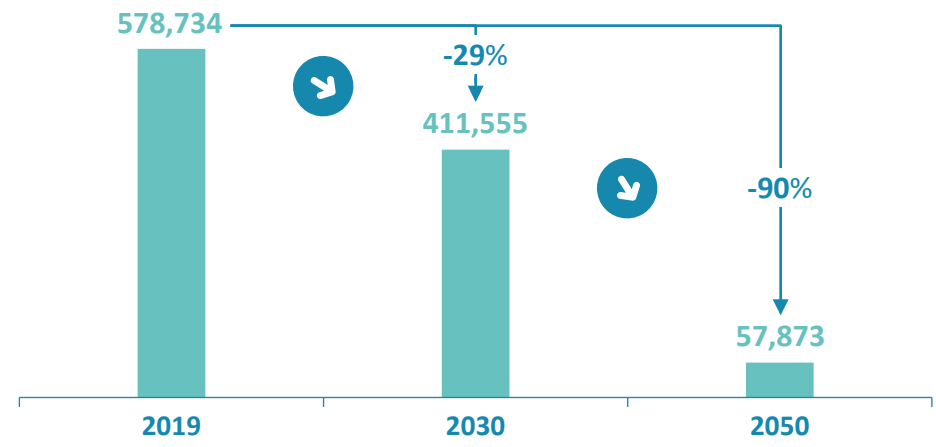
Achieving net-zero carbon emissions by 2050

1 Targets for reducing GHG emissions by 2030 for our three divisions and Corporate

2 Reducing GHG emissions by **90%** in absolute terms between 2019 and 2050 and offsetting residual emissions



Icade's GHG emission reduction pathway (in tCO₂e/year)



A low-carbon investment plan for 2022-2026: €180m

LOW-CARBON COMMITMENTS RECOGNISED BY EXTERNAL THIRD PARTS



First Say on Climate and Biodiversity at the 2022 AGM

>99%

votes in favour

Shareholders will be asked to vote on the resolution **each year**



Icade's 1.5°C-aligned Net Zero Pathway approved by the SBTi



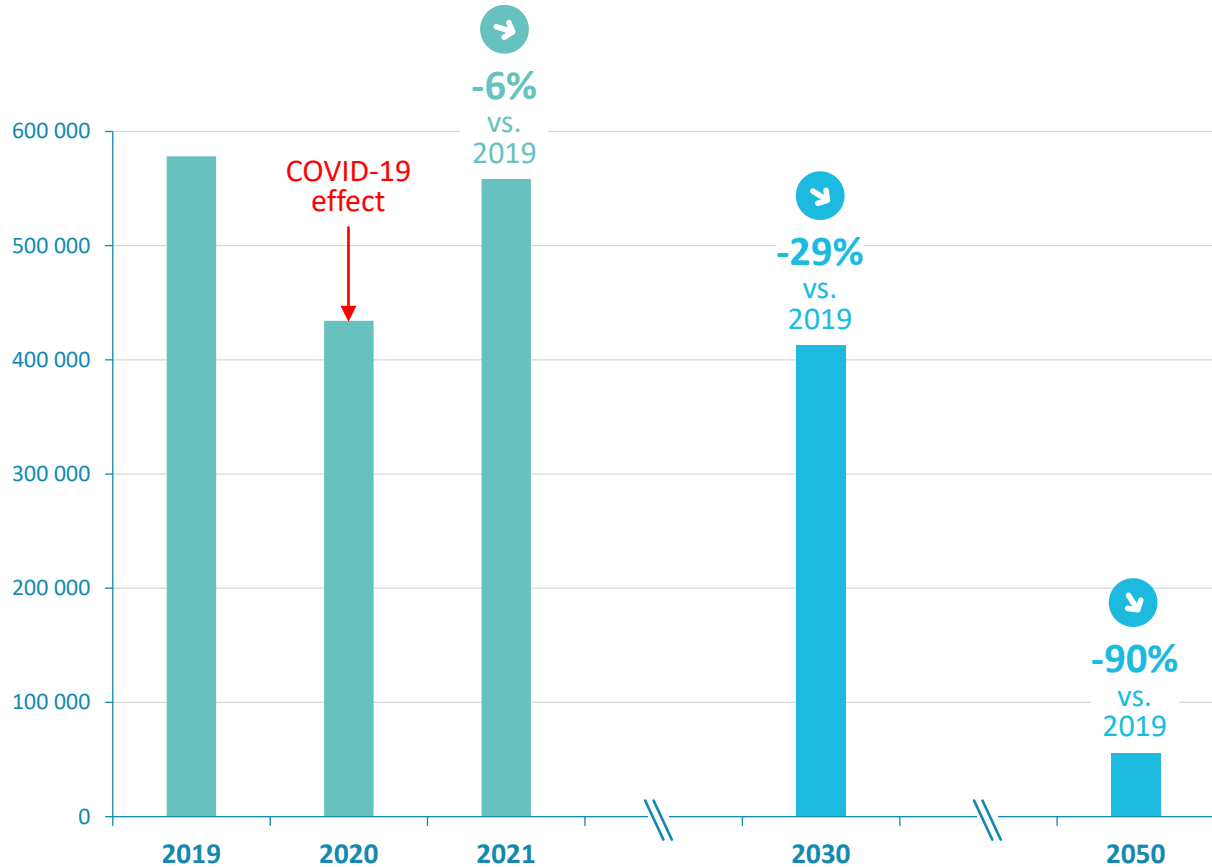
Reinforced commitments to face the energy crisis

Short term and voluntarist energy savings programs



OUR CARBON PERFORMANCE IS WELL ORIENTED

● Icade's GHG emission reduction pathway (in tCO₂e/year)



▶ GHG reduction of **-6%** between 2019 and 2021, well on track

● Reduction measures implemented



Office Investment

- Energy performance improvement and asset renovation
- Renewable Energy Agreements
- Leases incl. climate criteria



Healthcare Investment

- Monitoring the energy and carbon performance of assets
- Energy audits and energy performance improvements
- Environmental certification of major new projects



Property Development

- Increased use of low-carbon materials
- More resource-efficient building processes
- New timber construction subsidiary and creation of a solution to refurbish and convert offices into homes

MAIN CSR COMMITMENTS 2023-2026

Office Property Investment

Healthcare Property Investment

Property Development

- Assess the vulnerability to climate change of its portfolio and new investments
 - ➔ Adapt **100%** of its assets most exposed to climate risks by 2030 ⁽¹⁾

- Ensure a net positive impact on biodiversity in **100% of business parks**
- **90% of offices** ⁽²⁾ include a solution in favor of nature









- **100% of acquisition projects** implement the guidelines set out in Icade **Quality of Life in Nursing Homes Charter**

- **2 thirds** of new builds anticipating 2025 threshold of current Environmental Regulation as of 2023
- Renature **100% of its new builds** by 2030
- **30% of affordable and inclusive housing** starting in 2023

Reinforced 2023-2026 CSR commitments for a more resilient business model: Climate change, Biodiversity, Inclusion, Well-being & Health of our occupants

⁽¹⁾ For Healthcare Property Investment: priority given to risks related to inland and coastal flooding
⁽²⁾ Under operational control

LEADING POSITION CONFIRMED IN 2022 BY CSR RATING AGENCIES & RANKINGS

CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
 <p>A- rating in the top 20% of “financial services” sector worldwide “Leadership” status</p>	<p>Ranked 3rd out of 438 listed real estate companies worldwide Score: 7.3/100 (inverted scale)</p> 	<p>“Sector leader” status in the category of listed diversified companies in Europe</p>  <p>Score: 83/100</p>
	<p>Score: AA (on a scale ranging from CCC to AAA)</p> 	
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> 	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
	<p>Ranked 4th out of 97 companies in Europe in the real estate sector Score: 64/100</p> 	
	<p>Ranked 4th out of 250 most responsible companies, in France</p> 	

Icade improves its leading position in 2022 for ESG ratings

CONCLUSION – CSR STRATEGY

**Carbon intensity/sq.m significantly reduced across our 3 business lines
in line with our commitments**

**2022–2026 low-carbon investment plan will allow Icade to remain
a low-carbon best in class in the real estate sector**

**CSR strategic plan 2023-2026 focused on
Climate change, Biodiversity, Inclusion and Well-being of our tenants**

Our ESG ratings have improved... and we aim to continue

**▶ On top of being an ESG priority, low-carbon is also a business opportunity
(Edenn, Urbain des bois, Afterwork...)**



Desirable places to live

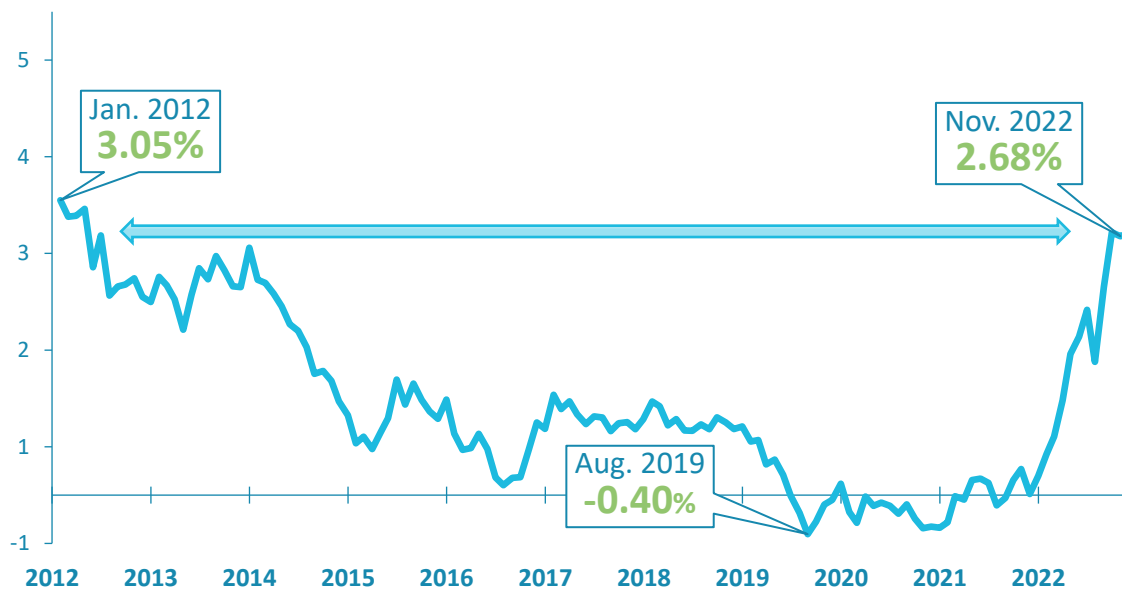
5.

Financial structure: balance sheet at the end of 2022



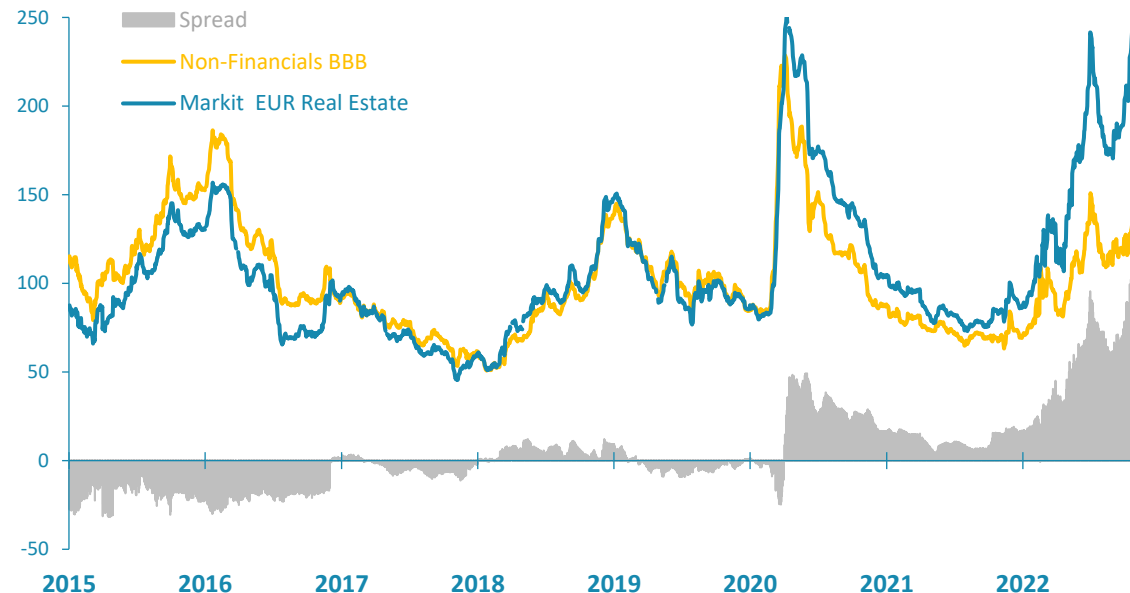
A VERY RAPID CHANGE OF FINANCIAL ENVIRONMENT IN 2022

10-year French government bond: 2012-2022 change



Source: Bloomberg, as of November 10, 2022

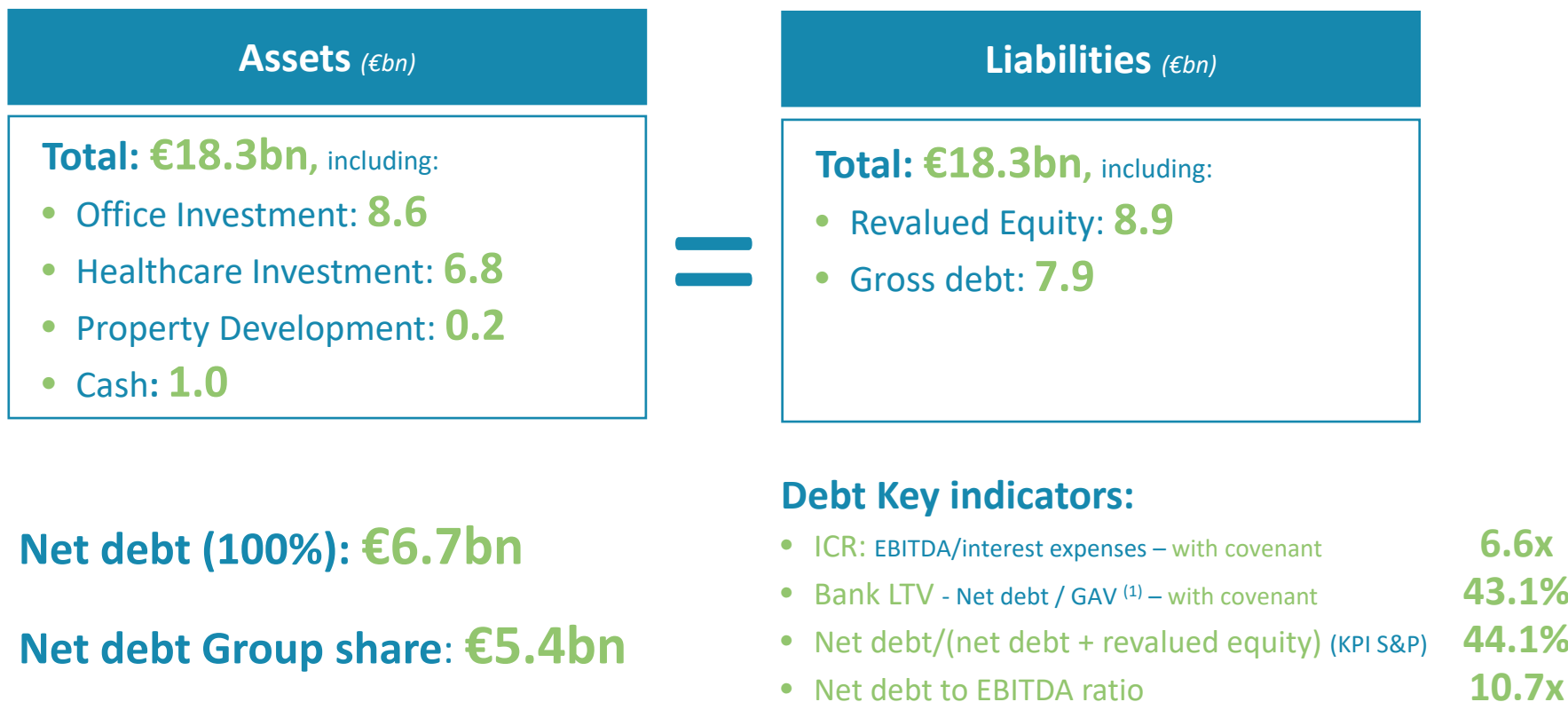
IBOXX non financial and real estate 2015-2022



- 10-year French government bond: back to 2012 level
- Credit spread at a peak / crisis momentum

FINANCIAL STRUCTURE AT END OF JUNE 2022

Balance sheet data as of June 2022 (On a 100% and Fair value basis)



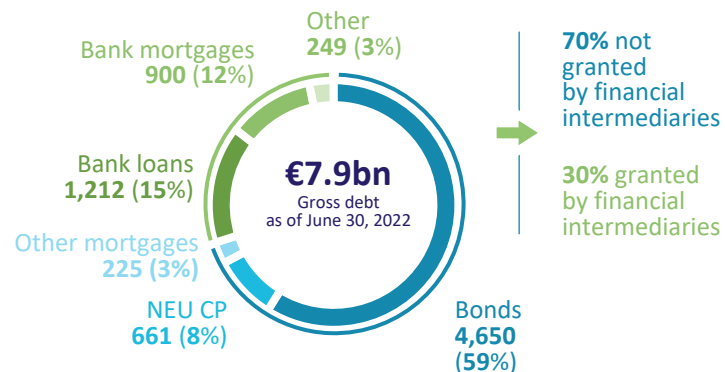
Well-balanced resources available for our businesses

Icade's balance sheet reflects its exposure to controlled or co-controlled activities

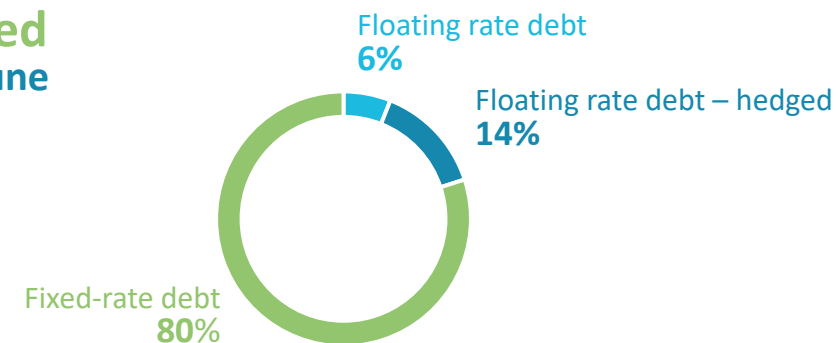
(1) LTV ratio calculated for the purpose of bank agreements: Excluding duties - excluding Property development valuation

ICADE BENEFITS FROM AN OPTIMIZED AND WELL-HEDGED DEBT PROFILE

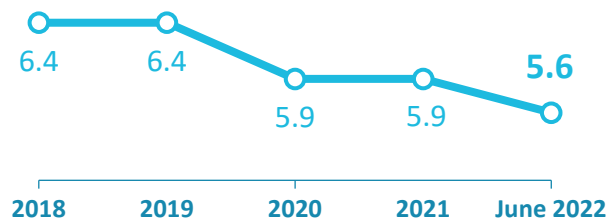
Diversified funding structure



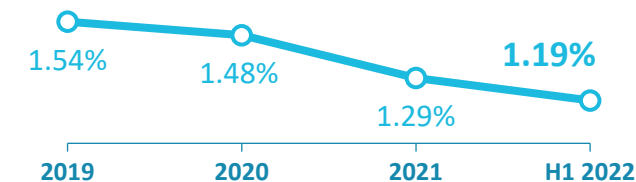
Well covered 94% end of June



Solid average debt maturity > 5 years



Attractive Cost of debt: 1.2% end of June

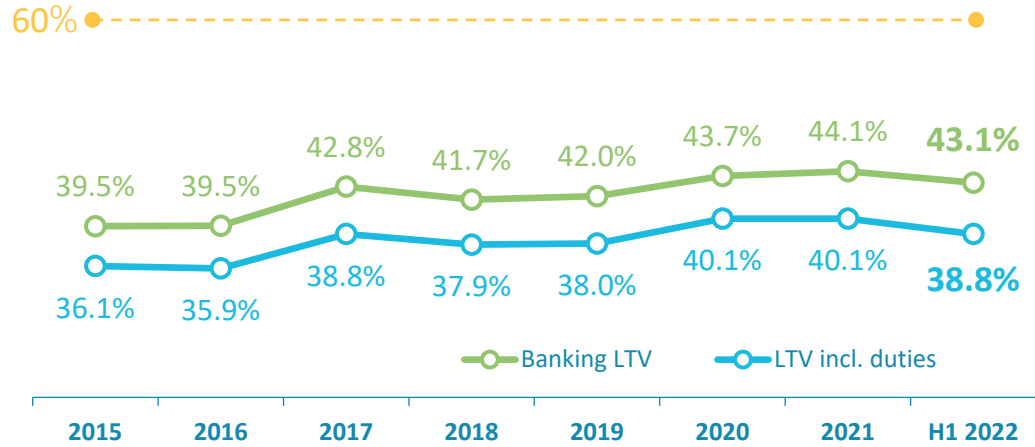


- Balanced liabilities to capitalize on strong historical banking relationships
- Hedging operations were mainly realized in 2021: low cost and long maturity
- Strong inertia of liabilities towards rising interest rates

OUR DEBT RATIOS ARE SOLID, FAR FROM COVENANTS

● Target LTV maintained around 40%

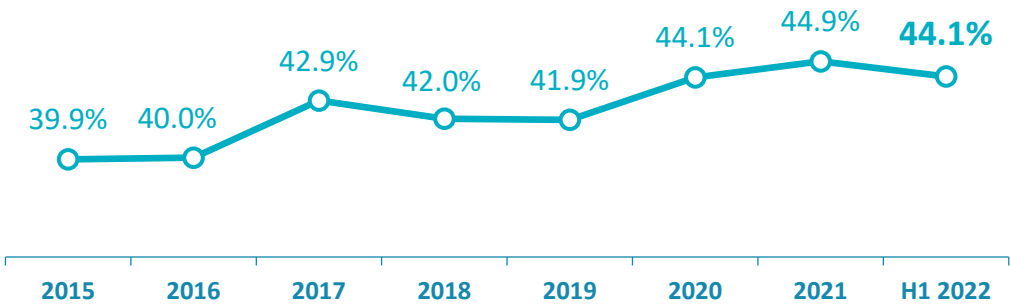
Banking Covenant



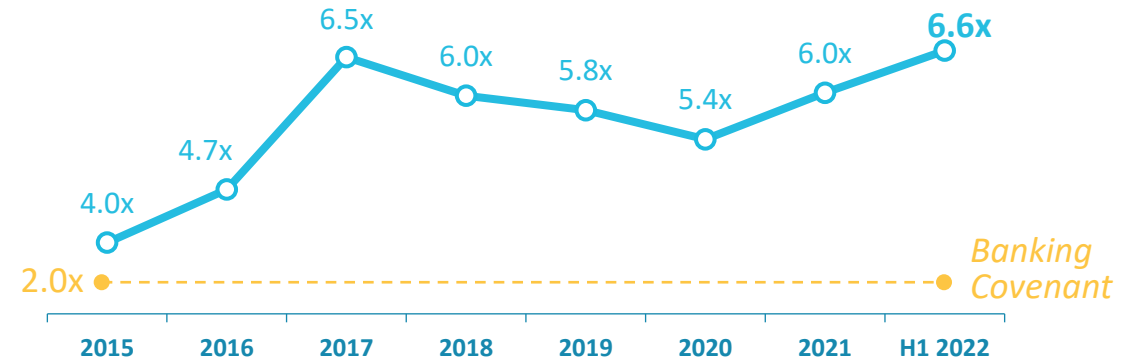
● One of the lowest net debt to EBITDA ratios in France



● A ratio (net debt / net debt + revalued Equity) in line with a strong BBB+



● Solid level of ICR (above 6x)



▶ Our S&P rating confirmed in July: BBB+ stable outlook

HOW TO ADAPT TO THIS NEW FINANCIAL ENVIRONMENT?

Identified stakes

Preserve and even strengthen liquidity



Curbing the rise in the cost of debt



Dealing with changes in asset value



Adapting the investment policy



Adjustment of Financial policy

- Securing the **debt maturity schedule**
- **Reinforce RCF lines**

- Maintain a **diversified debt structure**
- **Optimizing the timing of debt line renewals**

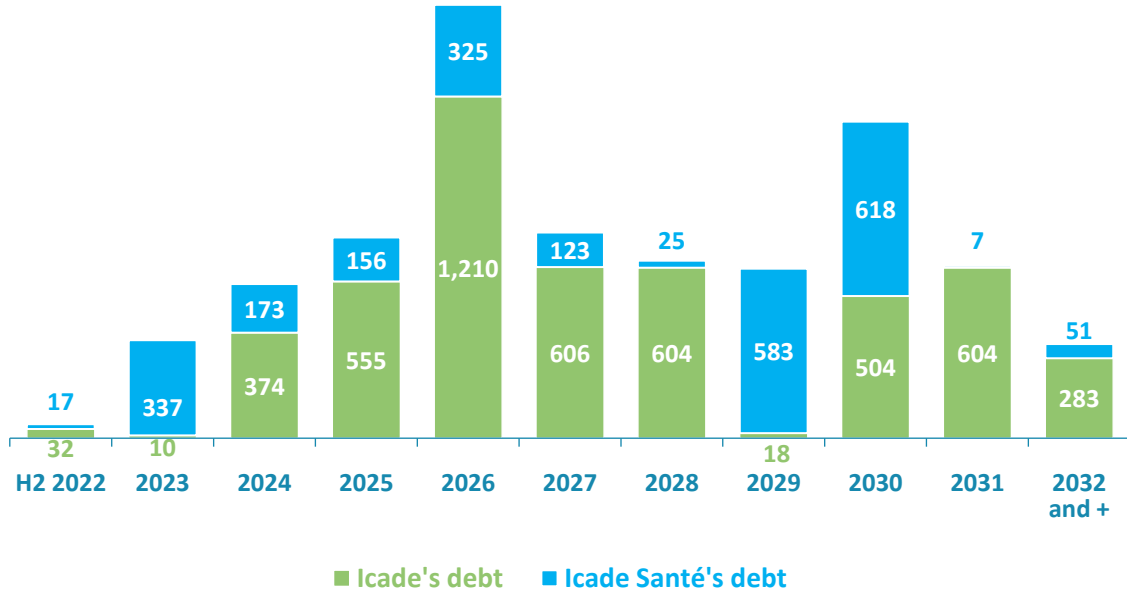
- **Reduction of the Group's net debt**
- **Disposal plan; increased selectivity in investment policy**

- **Adaptation of the return on new investments (increase in WACC)**
- **Slowdown of Investments**
- **Focus on the repriced assets (special situations)**

 **Our priority: maintaining a solid balance sheet to cope with the new environment**

ACTION PLAN #1: MAINTAINING A COMFORTABLE DEBT SCHEDULE

● Debt schedule as of September 2022



No pressure on the debt maturity
as of September 2022

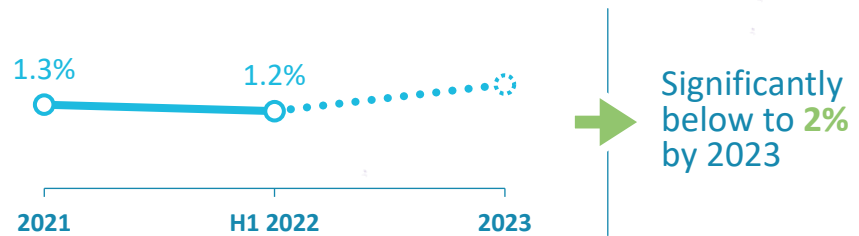
- Next significant bond maturity: **2025**
- Possible **extension of the bridge-to-bond (Icade Santé)** over 24 months
- **Refinancing of bank lines** maturing in 2024 under discussion
- **Sharp discount on 2025-2026 bond issues** offering **buyback opportunities**

▶ **Margins of maneuver clearly identified and being implemented to further secure debt maturity**

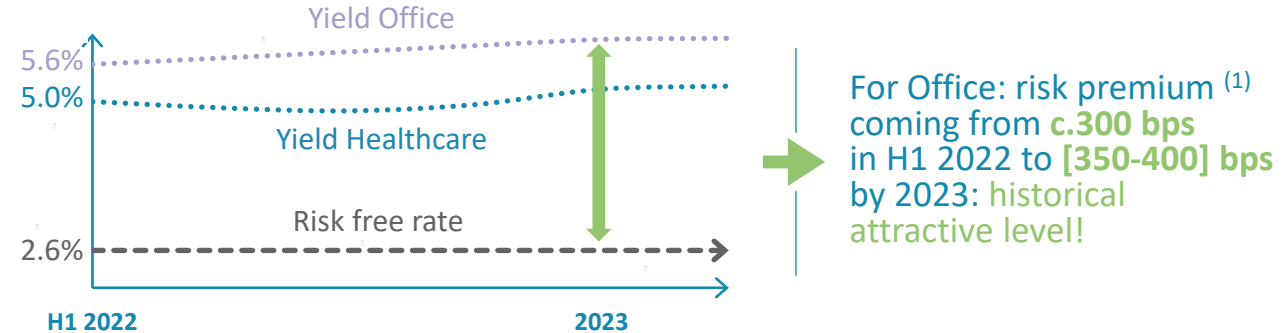
ACTION PLAN #2: INCREASED SELECTIVITY IN INVESTMENT POLICY (1/2)

1 New financial environment: impacts to be expected by 2023

- Average cost of debt: slight increase expected in 2023 thanks to inertia

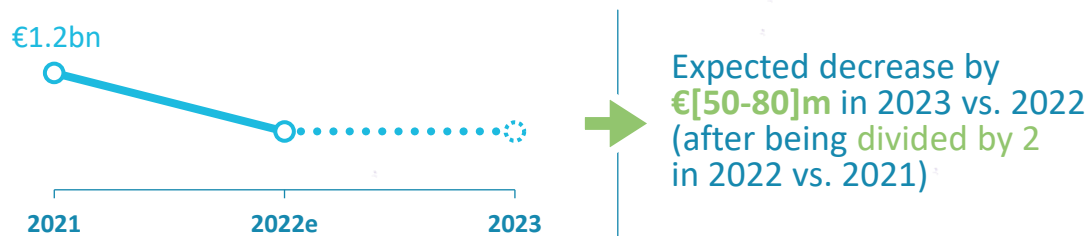


- Potential decline in value?



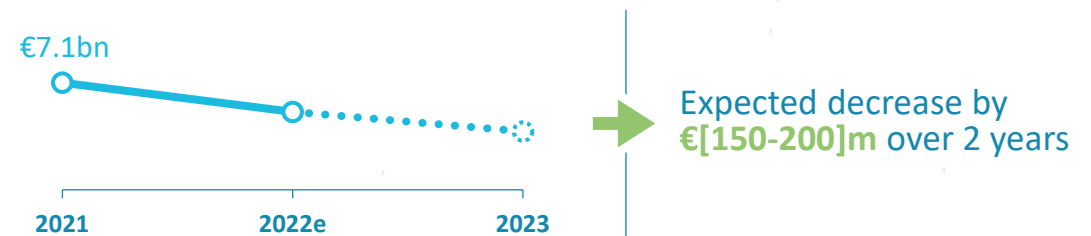
2 Thus, ad hoc adjustment of investment volumes...

- Volumes of annual investments



3 ... Consequent reduction in net debt

- Net debt trajectory



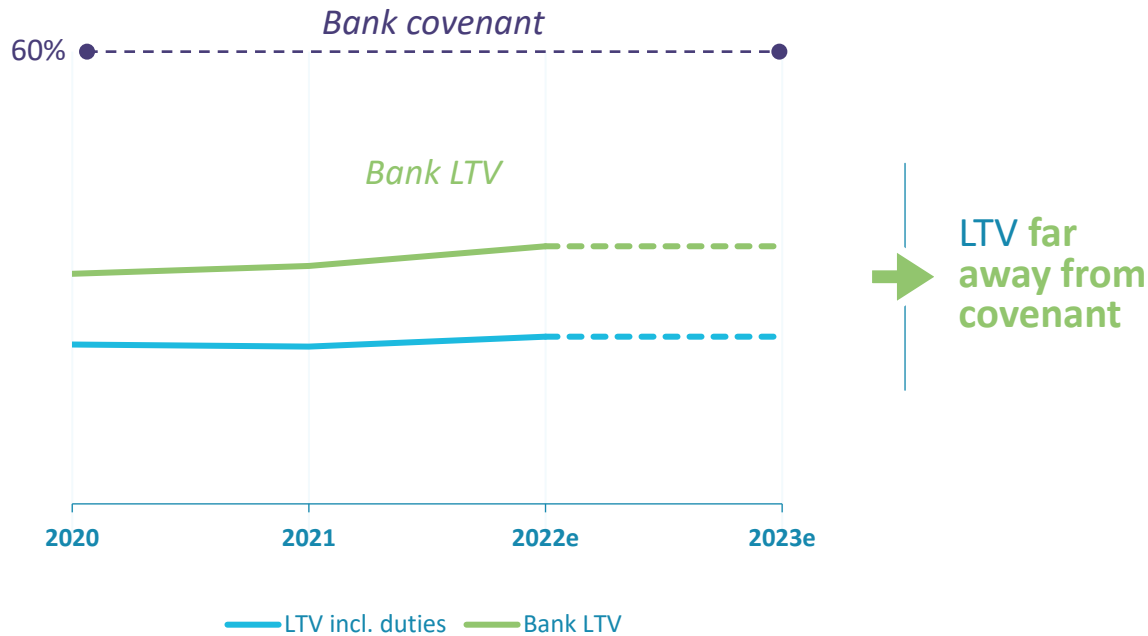
Identified levers that can be activated in the short term

(1) Spread between 10-year French government bond and yield

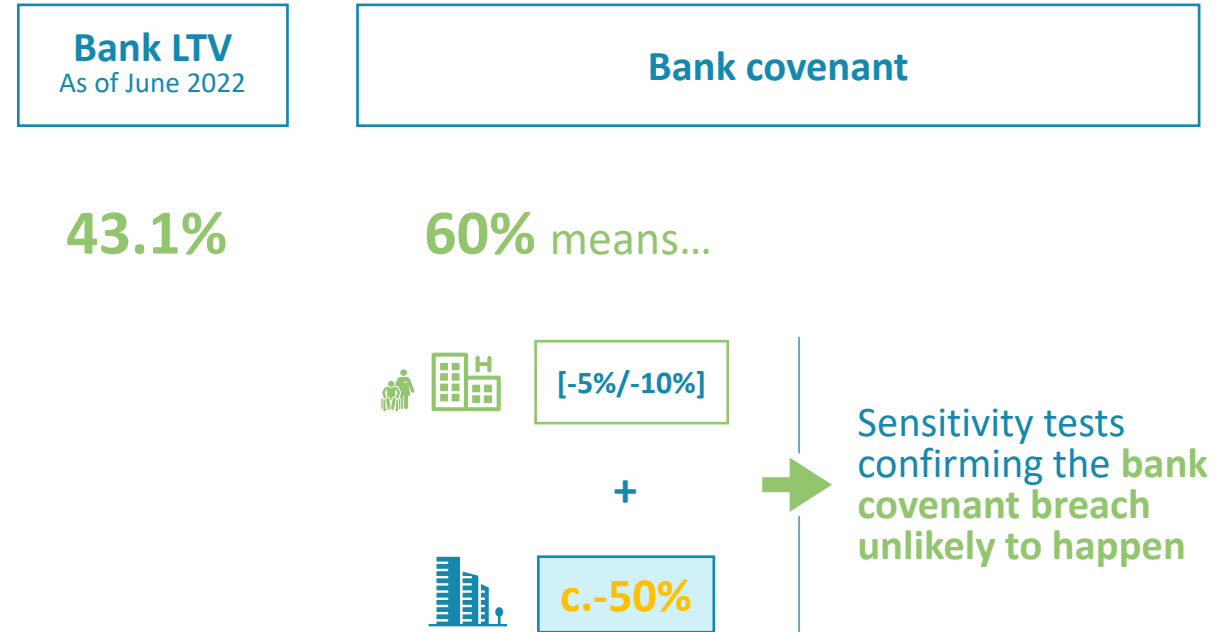
ACTION PLAN #2: INCREASED SELECTIVITY IN INVESTMENT POLICY (2/2)

In this context, balance sheet indicators will continue to be very resilient in 2023 and onwards

● **LTV curb**



● **Sensitivity of the LTV to the decline in values**



- Solid and stable bank LTV in a challenging context
- Financial policy continually adapted to BBB+ rating



Desirable places to live

Conclusion: FY 2022 forecasts and 2023 outlook



SOLID FUNDAMENTALS – CONFIDENCE REITERATED



Our balance sheet is really sound and will stay



Office portfolio: solid and attractive



Healthcare portfolio: continuously attractive asset class...
... liquidity still on our roadmap



Icade Promotion well on track to deliver its roadmap



CSR and low carbon
contribute to the
performance
of our businesses



More than resilient in 2022 and 2023, agile and adapting strategy to the new environment

2023 OUTLOOK: RESILIENCE, ABILITY TO INTEGRATE THE NEW FINANCIAL ENVIRONMENT



Office Investment Division

- Continuation of the disposal plan: **≈€500m per year**
- Net disinvestor in 2022 and 2023
- Be ready to seize opportunities in a changing environment



Healthcare Investment Division

- Growth strategy slow down to take into account the new financial environment
- **€3bn** growth plan to be adapted (c.40% completed end of 2022)
- Strong resilience in valuation expected



Property Development Division

- Economic revenue growth: **c.+10%** per year in 2022 and 2023
- Margin **>6%** by 2023

Roadmap by 2025 confirmed



Financial discipline

- Active management of the balance sheet expected in 2023 (refinancing, liquidity strengthened)
- Investments & development projects: taken into account the new financial environment



- Thanks to indexation, better occupancy rate, Icade Promotion activity, and hedging policy...
- Limited / no impact on 2023 NCCF of disposals and investment slowdown

SHORT TERM OUTLOOK: FY 2022 GUIDANCE RAISED

	Guidance announced on February 22, 2021	Updated Guidance ⁽¹⁾
2022 Group NCCF per share	Up $\approx +4\%$ excluding impact of 2022 disposals	<p>$\approx +7\%$ excluding impact of 2022 disposals</p> <p>Up $\approx +3\%$, Including impact of 2022 disposals</p>
2022 Healthcare Investment NCCF	Up $\approx +5/6\%$	Up $\approx +5.7/6\%$ in absolute term
2022 Dividend	Confirmation of growth by: $+3/4\%$ (subject to General Meeting approval)	

FY 2022 & update on medium-term plan to be released on February 20, 2023



Desirable places to live

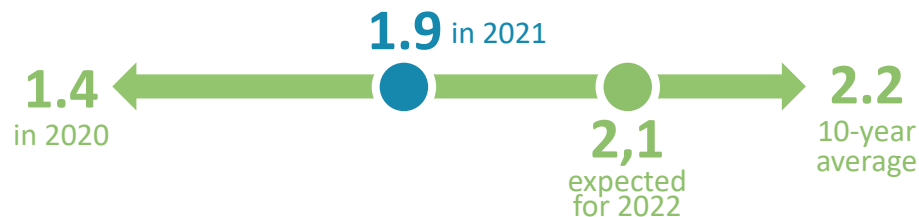
Appendices

IN 2022 TAKE-UP IS PICKING UP TO NORMALIZE WITH NEW STANDARDS

A rebound of take-up backed by large occupier projects

TAKE-UP IS RECOVERING

Take-up in million sq.m in the Paris Region



GROWTH EXPECTATIONS IS FACING HEADWIND

Annual GDP growth

2011-2019	2020	2021	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾
+1.4%	-7.9%	+6.8%	+2.6%	+0.2%	+1.7%

BUT INDEXATIONS ARE SUSTAINED BY INFLATION

≈80% of Office revenues	2016-2019 average	2020-2021 average	2022-2023 ⁽¹⁾
	ILAT	+1.5%	+1.0%
ICC	+1.9%	+3.0%	+4.9%

Where is the office market most active so far?

LARGE TRANSACTIONS ARE BACK (YET A BIT SMALLER)

Count of transactions > 5,000 sq.m in the Paris Region



CENTRAL AND QUALITATIVE ASSETS STAND OUT

Market segments above their 10 year average take-up in the Paris Region for 1st hand buildings

	10 year average of 9 month take-up		How does 2022 9M compare?	
	Thousand sq.m	% New	All assets	New assets
1 Paris CBD	275	19%	+22%	+13%
2 La Défense	122	36%	+16%	+26%
3 Rest of Paris	272	33%	-1%	-9%
4 Inner Rim	224	43%	-18%	+9%
5 Western Crescent	350	33%	-15%	=

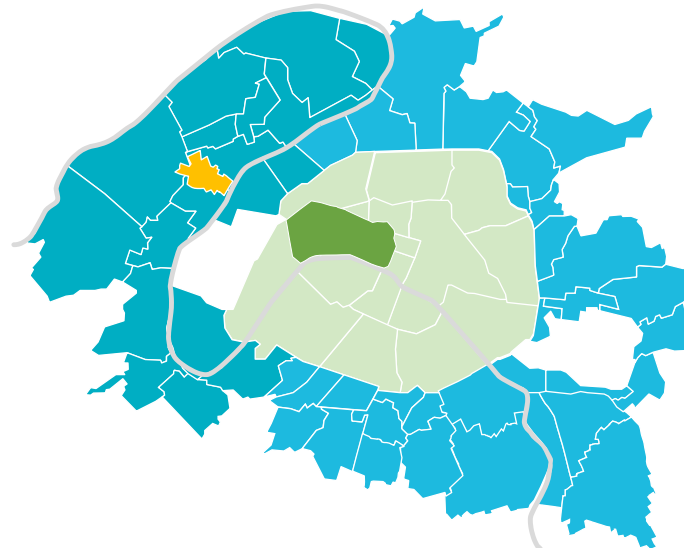
Strong occupiers' appetite for new buildings at highest standards

HEADLINE RENTS FOR THE MOST QUALITATIVE ASSETS – SUCH AS ICADE’S – ARE RESILIENT

La Défense	Q3 '22	vs. Q4 '19
Prime rent	€570 psqm	+7%
Avg rent (new)	€530 psqm	+11%
Incentives	32%	+7 pts
Vacancy rate	12.4%	+7.8 pts

Western Crescent	Q3 '22	vs. Q4 '19
Prime rent (Neuilly)	€635 psqm	+25%
Avg rent (new)	€415 psqm	=
Incentives	27%	+3 pts
Vacancy rate	13.3%	+3.5 pts

Paris CBD	Q3 '22	vs. Q4 '19
Prime rent	€925 psqm	+8%
Avg rent (new)	€800 psqm	+10%
Incentives	17%	+5 pts
Vacancy rate	2.4%	+1.1 pts



Inner Rim	Q3 '22	vs. Q4 '19
Prime rent	€430 psqm	+21%
Avg rent (new)	€335 psqm	+6%
Incentives	26%	+6 pts
Vacancy rate	13.2%	+7 pts

Outer Rim	Q3 '22	vs. Q4 '19
Prime rent	€260 psqm	=
Avg rent (new)	€230 psqm	+8%
Incentives	24%	+4 pts
Vacancy rate	5.2%	=

Rest of Paris	Q3 '22	vs. Q4 '19
Prime rent	€855 psqm	+9%
Avg rent (new)	€535 psqm	+8%
Incentives	19%	+6 pts
Vacancy rate	4.2%	+1.4 pts

IMMOSTAT SECTORS

- Paris CBD
- Rest of Paris
- La Défense
- Western Crescent
- Inner Rim
- Outer Rim

LARGE TRANSACTIONS ARE BACK AND RECONFIGURING

Large occupiers attracted by new and more compact buildings

Average size of **10,500 sq.m** vs. **12,600 sq.m** over the last 5 years
80% of 1st hand spaces (vs. **72%** last 5 years) and **51%** leased before completion

A strong occupier base completed by growth sectors

Public sector, energy, tech and new economy are very active
 Completed by **luxury sector** and **coworkers**

Where come the large occupiers from?

Among 44 large transactions (17 in Paris, 27 outside)
A majority (~55%) occurred on the same market
~10% concerned new locations
~14% involved a **move away**
 Among the **~18%** involving a gain of centrality, **only 2 moved in Paris**

Outlooks

Demand remains high

Hiring and investment projects are resisting despite economic uncertainties

The economic downturn should emphasize the polarization of markets and their geographic specialization

Peri-Défense, La Défense and the 1st inner ring have two major strengths:

- An attractive price positioning
- High quality office spaces in line with the “Décret tertiaire”, ESG and energy saving

LYON AND MARSEILLE: TWO DYNAMIC AND RESILIENT REGIONAL MARKETS

Lyon

3% of Office revenues

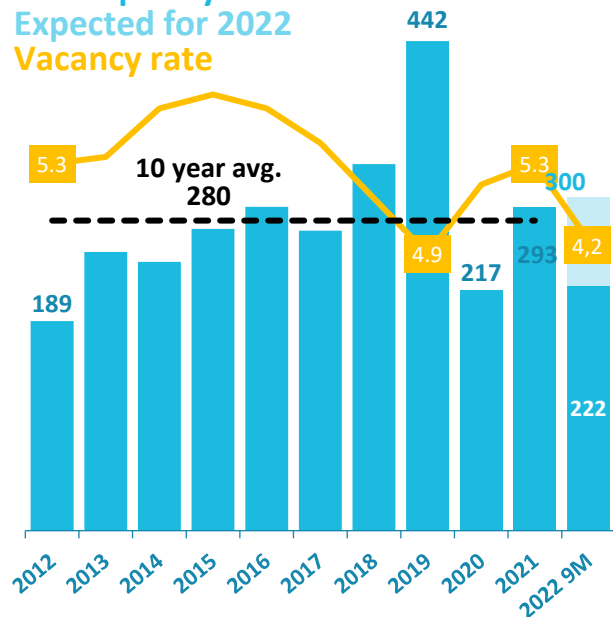
A swift return to the long term level of take-up for the main regional market

- **Take-up** expected above the 10 year average
- **Low vacancy** and less speculative developments
- **Prime rent** close to its highest level at *la Part-Dieu*



Take-up in Lyon Metro Area Expected for 2022

Vacancy rate



300k m²

expected in 2022
222k sq.m in 9 months

+13%

vs. 10 year average

4.2%

Vacancy rate at Q3 2022

-0.8 pt

since the end of 2020

32%

of the 1 year supply is new

40% of

constructions are pre-let (58% in la Part-Dieu)

Lyon Part-Dieu

A vacancy level ≈4%
70% of the take-up on 1st hand offices

€330 psqm

Prime rent (Part-Dieu)

-3%

over a year

Marseille

3% of Office revenues

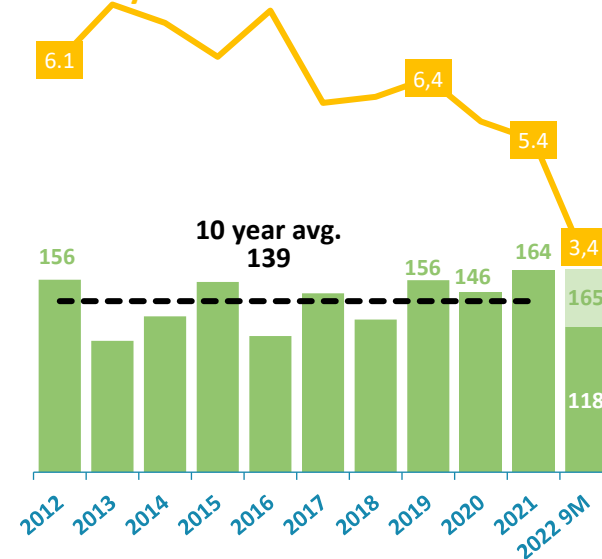
A resilient office market with limited new supply in EuroMed

- **Take-up** is increasing gradually since 2019
- **Supply renewal** as 2nd hand vacancies are down by 25%
- **Activity in EuroMed** bounced back



Take-up in Aix-Marseille Metro Area Expected for 2022

Vacancy rate



165k m²

expected in 2022
118k sq.m in 9 months

+21%

vs. 10 year average

3.4%

Vacancy rate at Q3 2022

-2.3 pts

since the end of 2020

40%

of the 1 year supply is new

≈120k sq.m

of supply under construction

Euroméditerranée

33% of the 2022 9M take-up and the heart of new supply in Marseille

€320 psqm

Prime rent, only in Euroméditerranée

+14%

over a year

INVESTMENT IN FRANCE IS SOLID AND SELECTIVE

1 Volumes in range with the long term trend

€21.5bn invested over 9 months, a +33% increase over a year

2 Offices remain the 1st asset class in France

50% of investments in Offices with a dynamic regional market (stable with €2bn), a catch up for retail (+129%) and strong appetite for industrial assets (+32%)

3 Foreign investors are still very active

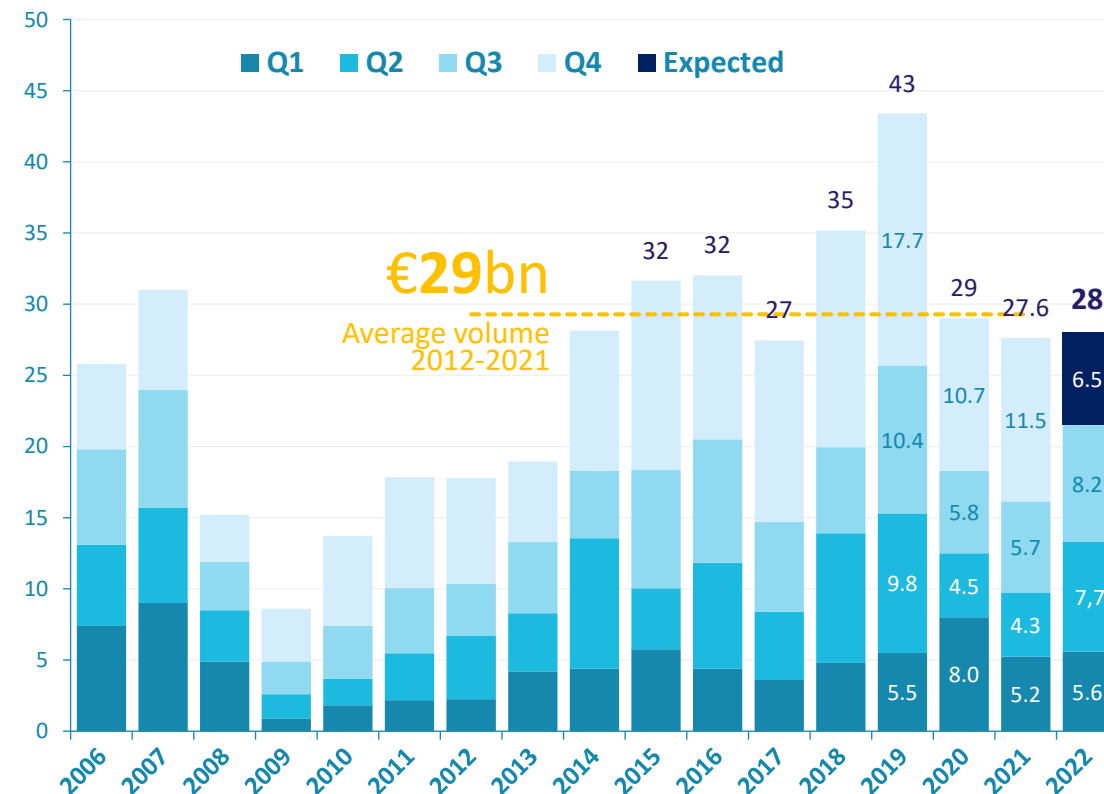
At Q3, domestic players are up to 65% while North Americans, European and Asia Pacific funds maintain a strong presence (25%). SCPI/OPCI accounted for 50% of investment in the regions

4 Prime yields are rising to find a new balance

Yields are adapting to the new financing environment but real estate remain a good edge against inflation

Direct Real Estate Investments in France

(Commercial Real Estate, € bn)



Investors are more and more selective with a focus on core and recent assets in line with ESG criteria: Icade disposal plan will benefit from those trends

DEVELOPMENT PIPELINE AS OF SEPTEMBER 30, 2022

Project name	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC ⁽¹⁾	Cost ⁽²⁾ (€m)	Pre-let
B034	Paris, 19 th district	Refurbishment	✓	Hotel	Q1 2023	4,826			41	100%
JUMP (ex-ilot D)	Portes de Paris	Construction	✓	Office / Hotel	Q1-Q3 2023	18,782			94	19%
GRAND CENTRAL	Marseille	Construction / VEFA	✓	Office	Q3 2023	8,479			35	100% ⁽³⁾
M FACTORY	Marseille	Construction	✓	Office	Q4 2023	6,069			27	100% ⁽³⁾
NEXT (ex Stratège)	Lyon	Refurbishment	✓	Office	Q2 2024	15,763			99	100%
EDENN	Nanterre	Refurbishment	✓	Office	Q2 2025	30,587			258	59%
PAT029	Paris, 19 th district	Refurbishment	X	Office	Q2 2025	10,674			97	-
VILLAGE OLYMPIQUE	Saint-Ouen	Construction / VEFA	✓	Office / Activities	Q1 2026	12,404			61	-
TOTAL PROJECTS STARTED						107,584	37.2	5.2%	713	51%
TOTAL UNCOMMITTED PROJECTS						123,035	46.0	5.1%	898	-
TOTAL PIPELINE						230,619	83.2	5.2%	1 611	-

- 4 projects to be completed by end of 2023, 57% pre-let (3 of them are 100% pre-let)
- A development pipeline with an attractive YoC of 5.2%

Notes: On a 100% basis

(1) Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

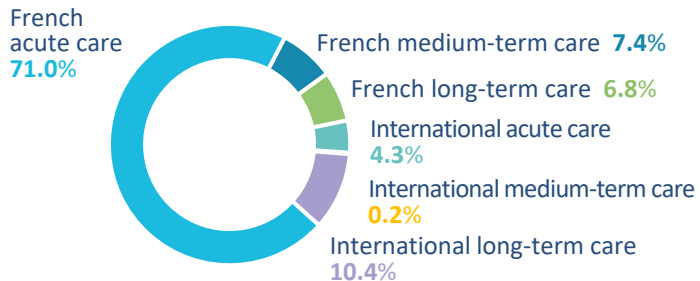
(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

(3) Signed in Q4 2022

HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF JUNE 30, 2022

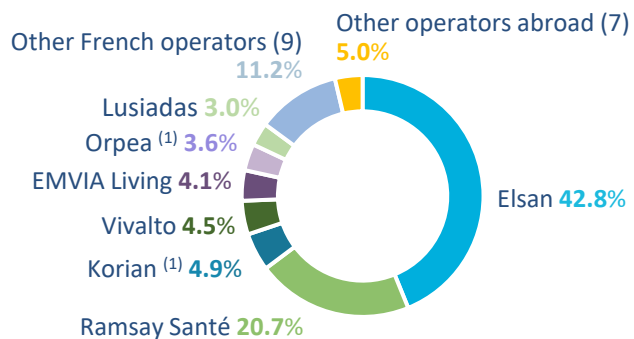
Breakdown by property type as of June 30, 2022

(as a % of portfolio value)



Breakdown by operator as of June 30, 2022

(as a % of portfolio value)



On a 100% basis
 (1) Including all assets (post acute care and nursing homes)

209 facilities

€6.8bn

(100% basis) – €4.0bn Icade Group share

85% in France

15% outside France



Grand Narbonne Private hospital, Narbonne



Private not-for-profit hospital, Grenoble



Lagos private hospital, Portugal



4 acute care facilities
2 operators



109 acute & medium-term care facilities ⁽²⁾
38 nursing homes
€5.8bn excl. duties
14 operators



IMO eye clinic, Spain



1 acute care facility and 5 mental health facilities
2 operators



28 nursing homes
3 nursing homes under a preliminary agreement
€0.5bn excl. duties
2 operators



Krefeld nursing home, Germany



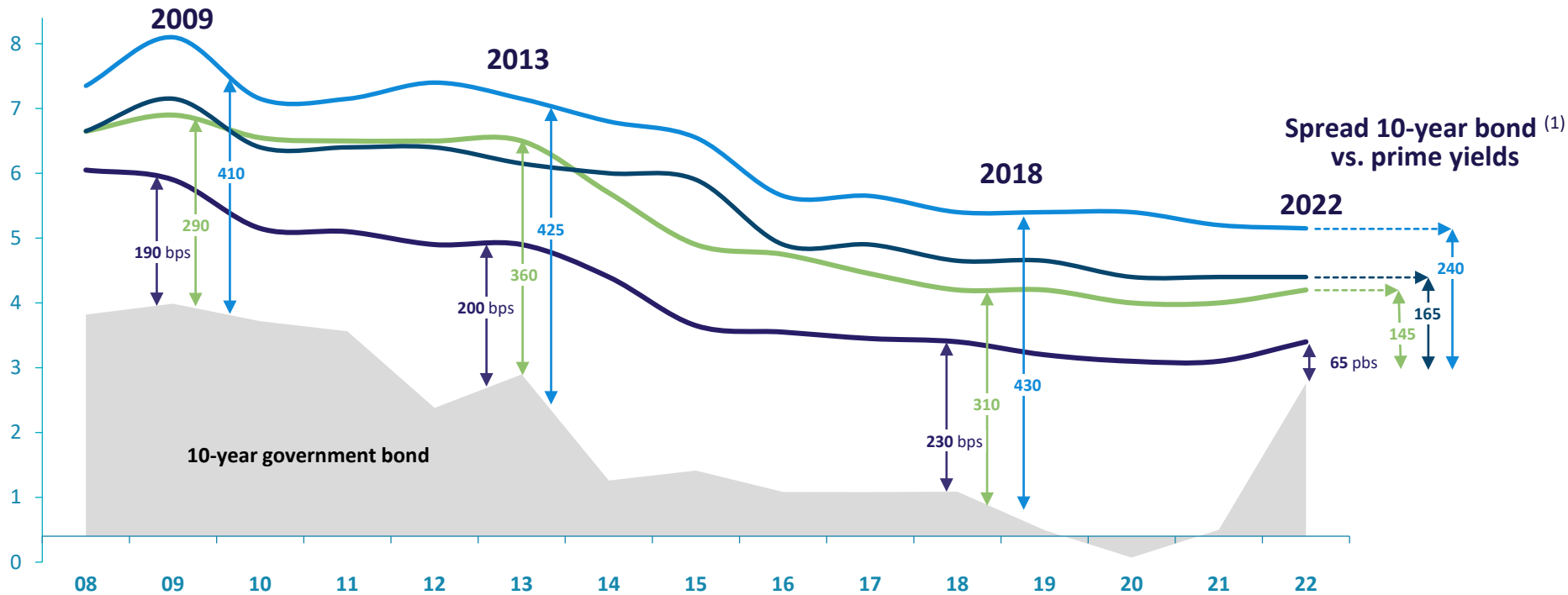
Private hospital, Italy



20 nursing homes
2 mental health facilities
2 acute care facilities
10 nursing homes & 2 acute care facilities under a preliminary agreement
€0.3bn excl. duties
6 operators

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

OFFICE AND HEALTHCARE PRIME YIELD vs. 10-YEAR BOND



Spread 10-year bond ⁽¹⁾ vs. prime yields

Prime yields - Q3 2022

Healthcare – MSO	4.75%
Healthcare - Nursing care	4.00%
Office - 1 st Inner Ring	3.80%
Office - Paris CBD	3.00%

- The spread between government bond rates and Paris CBD set at its lowest for almost 15 years
 - The spread between government bond rates and MSO set at 240 bps
- Risk spread between Icade Office portfolio valuation and 10-year bond ≈320 bps and ≈280 bps for Healthcare

Sources: BNP Real Estate, DTZ/Cushman&Wakefield, Oxford Economics, Banque de France
 (1) TEC 10-year at 2.36% (as of November 25, 2022)

ICADE'S CARBON FOOTPRINT: ENLARGED SCOPE TO COMPLY WITH SBTI

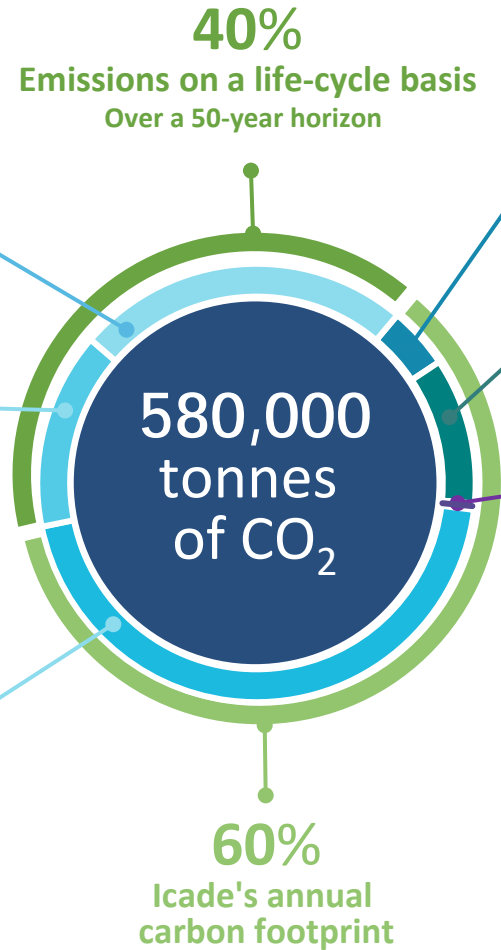
Icade's SBTI commitment and reporting scope in 2019

PROPERTY DEVELOPMENT – ENERGY
from the energy consumed during the operation of the building sold over a 50-year horizon

PROPERTY DEVELOPMENT – REPLACEMENT OF BUILDING MATERIALS
from the replacement of building materials over a 50-year horizon for buildings sold

PROPERTY DEVELOPMENT - TOTAL
84%
Scope 3

PROPERTY DEVELOPMENT – CONSTRUCTION
from building construction (materials, refrigerants, transport, on-site waste)



OFFICE PROPERTY INVESTMENT

5% (from energy consumption by tenants)
Scopes 1, 2 and 3

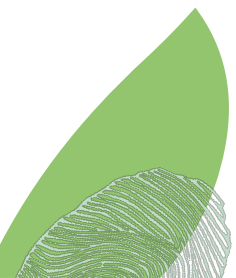
HEALTHCARE PROPERTY INVESTMENT

11% (from energy consumption by healthcare operators)
Scope 3

CORPORATE

<1% (from energy consumption by buildings occupied by Icade and by business travel and employee commuting)
Scopes 1,2,3

- Our commitments are covering a comprehensive scope: **60%** annual emissions + **40%** on a life-cycle basis
- Property Development: main contributor to Icade's carbon footprint with **84%**
- **Scope 3** representing almost **99%** of the total carbon footprint
- **2019**: base year for our carbon reduction pathway (most recent representative year)

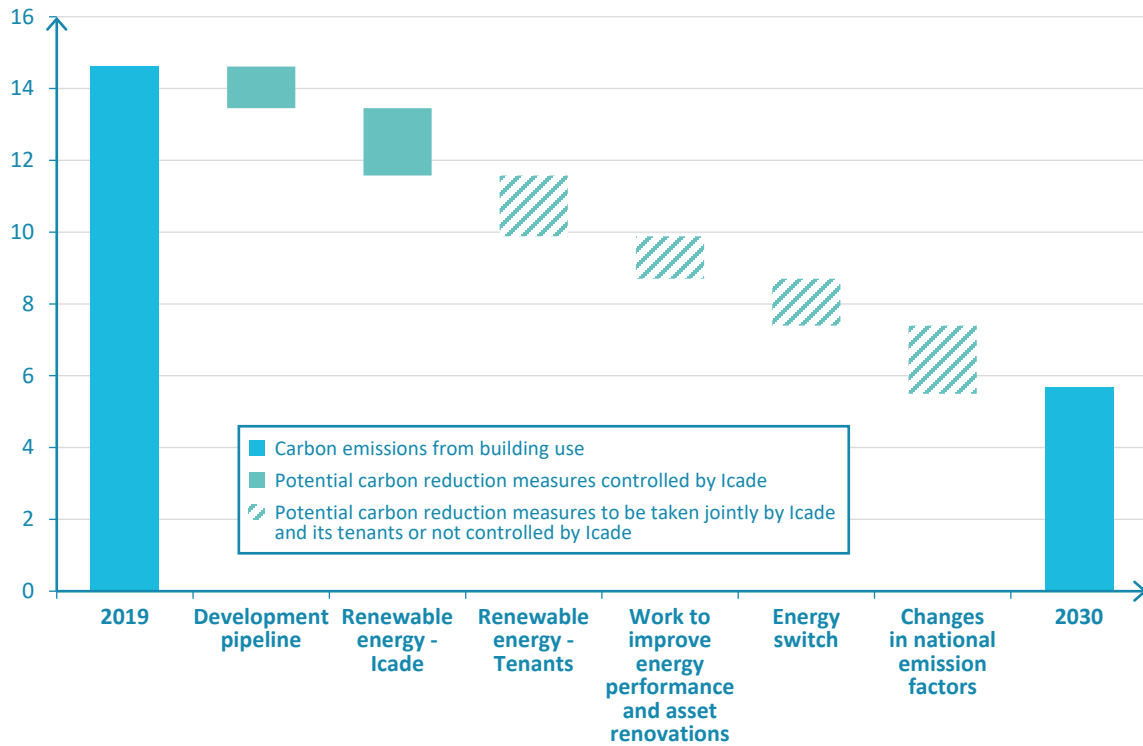


OFFICE PROPERTY INVESTMENT COMMITTED WITH OUR TENANTS

-60%

Target reduction in operational carbon intensity between 2019 and 2030 in France, in kgCO₂ e/sq.m/year

GHG emissions and identified potential measures to reduce them by 2030 (in kgCO₂e/sq.m/year)



(1) Energy contracts managed by Icade: 100% renewable electricity and gas

€100m: investments between 2022 & 2026

Main measures:

- Renovations
- Energy-efficient equipment, renewable energy, sustainable mobility (ByCycle initiative)
- Carbon performance criteria for new projects
- Collective energy purchasing incl. responsible renewable energy to reduce cost and carbon footprint ⁽¹⁾
- Launch of the first ever lease with climate criteria: 5 tenants already committed



The EDENN building in Nanterre (Hauts-de-Seine), with a hybrid timber, concrete and metal frame



HEALTHCARE PROPERTY INVESTMENT COMMITTED TO A LOW-CARBON STRATEGY WITH TENANTS

In France

-37%

Target reduction in operational carbon intensity between 2019 & 2030 in kgCO₂ e/sq.m/year

Internationally

-50%

Target reduction in operational carbon intensity between 2019 & 2030 in kgCO₂ e/sq.m/year

€60m

estimated investments between 2022 & 2026

€20m

estimated investments between 2023 & 2026

Main measures:

- Improve the energy performance of buildings
- Obtain environmental certification with a minimum rating for 100% of new-build projects over 4,000 sq.m
- Reinforced support for energy savings: energy audits and action plans implemented with tenants
- Pilot projects given E+C- label in France



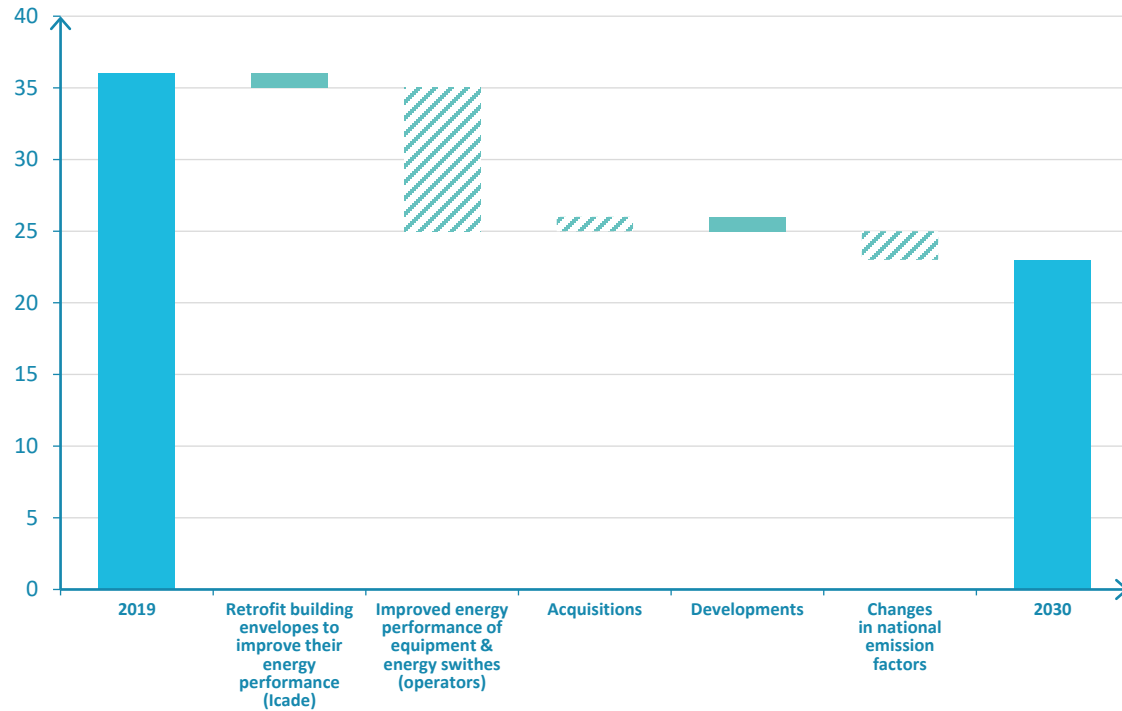
The future PAC facility in Salon-de-Provence (Bouches-du-Rhône), aims to obtain NF HQE certification with a Very Good rating and the E+C- label



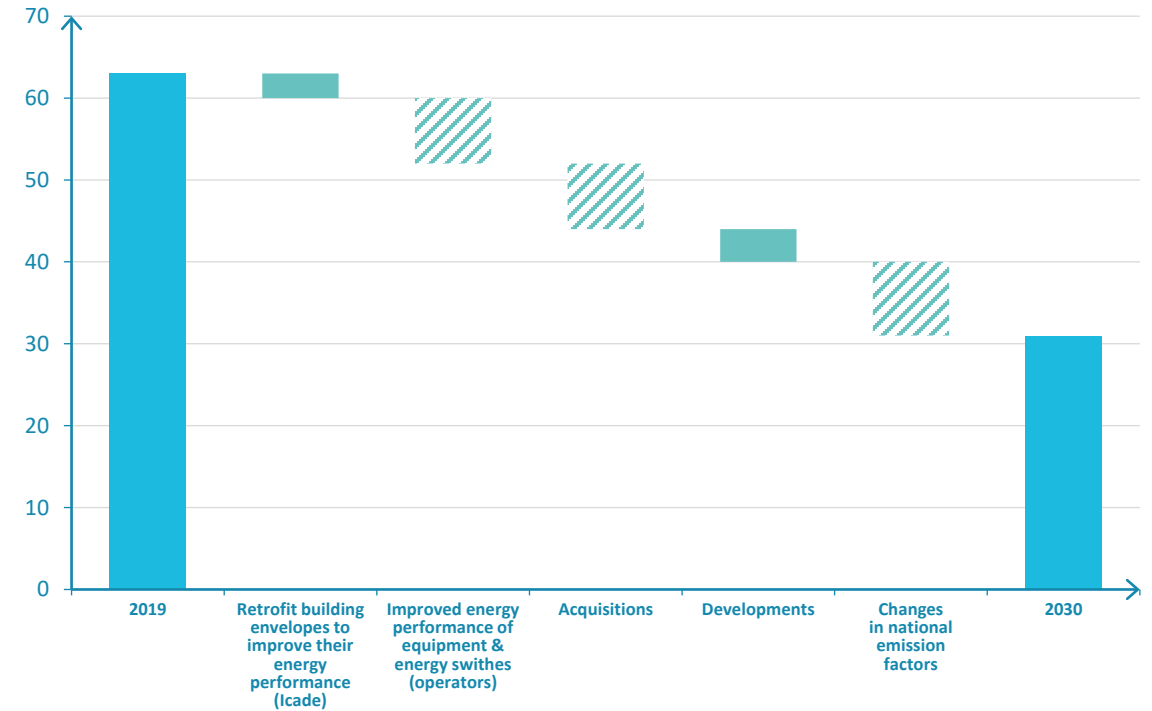
**Supporting our operator towards one target:
to improve the portfolio energy performance in the coming years**

HEALTHCARE PROPERTY INVESTMENT *POTENTIAL MEASURES TO REDUCE GHG*

GHG emissions in France and identified potential measures to reduce them by 2030
(in kgCO₂e/sq.m/year)



GHG emissions internationally and identified potential measures to reduce them by 2030
(in kgCO₂e/sq.m/year)



- Carbon emissions from building use
- Controlled carbon reduction measures
- ▨ Partially controlled or uncontrolled carbon reduction measure

PROPERTY DEVELOPMENT RAMP UP LOW-CARBON CONSTRUCTION

-41%

Target reduction in carbon intensity between 2019 & 2030 for buildings built, in kgCO₂ e/sq.m over a 50-year horizon

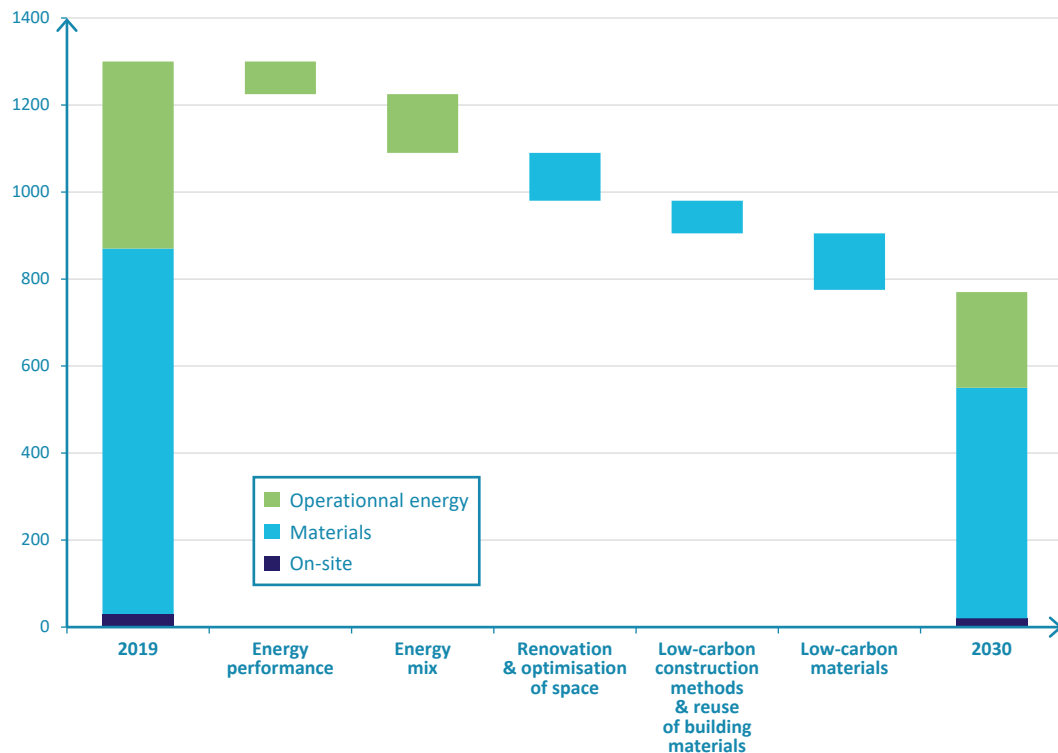
>550,000 sq.m

of timber construction projects completed or under development in 2022



GHG emissions from homes built by Icade Promotion and potential measures to reduce them by 2030

(in kgCO₂e/sq.m over a 50-year horizon)



Main measures :

- Carbon impact assessment performed during the design phase
- Low-carbon energy sources, biosourced materials, low-carbon concrete, refurbishments
- Partnership on low-carbon materials with Saint Gobain
- Scaling up low-carbon innovations



HIGH SIX

Low-carbon buildings design & construction



Design & supply of bio and geo-sourced building materials from excavated land



Grey water heat recovery solution



DES RESSOURCES À L'INFINI

Professional platform for reuse of building waste



New timber construction subsidiary ⁽²⁾



Creation of a solution to refurbish and convert offices into homes ⁽³⁾

(1) i.e. NZEB -15% for homes and NZEB -30% for offices, in line with EU Taxonomy

(2) Impact of a low-carbon building (C2 level) vs. a current new building (RT2012): around -30% on a lifecycle basis

(3) Impact of a refurbished asset vs. a new-build asset (RT2012): -30% to -40% on a lifecycle basis

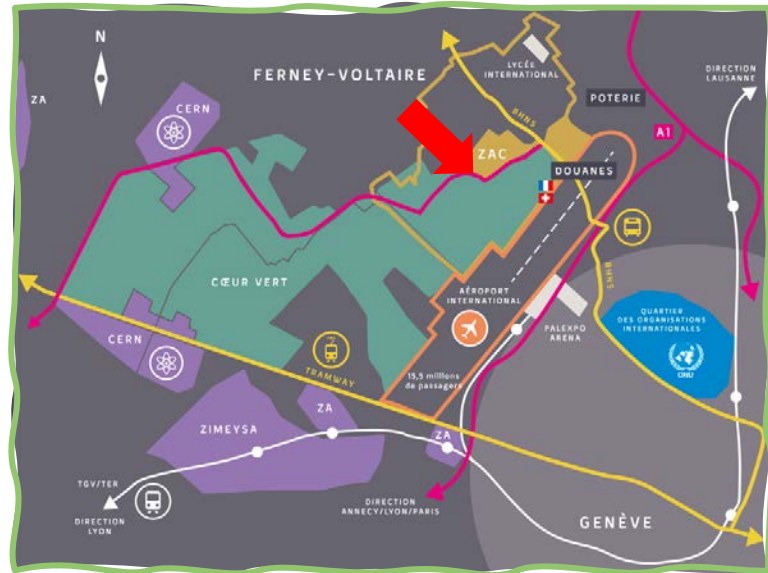
PROPERTY DEVELOPMENT FOCUS ON AN INNOVATIVE RESIDENTIAL PROJECT IN FERNEY-VOLTAIRE (AIN)

URBAIN des BOIS

148 housing units incl. 66 with a social mission allowing young people who have difficulty finding accommodation in this cross-border region with high real estate prices

€37m revenue
Completion: Q2 2025

7,200 sq.m
c.70% from timber labeled "Bois de France"



65 ha near Geneva's international airport, within the Greater Geneva economic project

Barrault Pressaco architects



This project is part of Icade Promotion's continued growth and ambitious environmental roadmap

14 START-UP & SPIN-OFF TO TACKLE ICADE'S CHALLENGES

Low-carbon



HIGH SIX

Low-carbon buildings design & construction



Design & supply of bio- and geo-sourced building materials from excavated land



Grey water heat recovery solution

cycle up

Professional platform for reuse of building waste

ST₂OOK

Local and bespoke carbon offset platform

New habits



Senior coliving operator located in city centers



Coliving operator for young workers



Flexible and bespoke office space operator

Soils & biodiversity

vertuo.

Rainwater recycling solutions using plants



Short-circuit recycling solution of excavated construction soil into vegetable land

Digital



SaaS solution based on data and AI helping real estate professionals optimize their projects



Geolocation solution for patients and equipment in hospitals



Customized management solution to assess the performance of real estate operations



Time to Beem

Digital platform to assess and monitor in real time the carbon cost of a real estate project

URBAN ODYSSEY
Start-up Studio by ICADE

ICADE'S CSR PRIORITIES FOR 2023-2026

