



ICADE – 2021 INVESTOR DAY

Icade well on track for 2022 and beyond

2021 Net current cash flow guidance revised upward

The Investor Day to be held today is an opportunity for Icade to provide an update of its strategic plan's execution as well as outlook.

The FY 2021 net current cash flow guidance is raised for the second time in 2021.

Office: Creating value in the post COVID-19 world

- **Leasing activity: a very strong year**
 - A strong asset management performance with more than **140,000 sq.m** have been signed or renewed in 2021, representing annualised headline rental income of more than €35m
 - **A record year in terms of new leased space with 217,000 sq.m** (excl. renewals), notably from:
 - Value add acquisitions, boosting the GRI (average yield at 7%);
 - 4 major completions coming from our development pipeline: additional GRI: 47M€¹; value creation: 232M€¹
 - **Continued dynamic asset rotation, strong liquidity for core assets**
 - Successful disposal plan in 2021 YTD: 4 core assets for **€507m**, average **cap rate of 4.7%** and average **premium to GAV² close to ~11%**
 - Continued investments in the pipeline and opportunistic value add acquisitions (€243m): Strong value creation to be delivered in the coming years.
 - **An adapted and attractive development pipeline up to c.€2bn, significant potential for value creation**
 - A secured pipeline: €1.1bn confirmed, €0,8bn already committed: potential rent of €61m, attractive 5.3% YOC, value creation ~€300m in the coming years
 - Potential additional opportunistic developments (prelet, turnkey) representing €0.8bn
- ⇒ **Office Investment division will continue to deliver attractive total return**

Healthcare: Growing investment pipeline & liquidity

- **Pursuing our strong commitment to grow**
 - Continuous Investment roll out with nearly €510m of investments in Europe YTD (including sale and leasebacks for €362m and Greenfield projects for €97m; 45% international)
 - A significant & attractive investment pipeline: 27 projects, 100% pre-let, total investment for €430m and rental income of €23m.
 - A solid backlog to support our midterm growth ambition (~€1bn)
 - A reinforced team dedicated to growth with local team in each market

¹ Once fully let

² as of December 31, 2020

- Full year investment estimate at €600m (of which cash-out for €500m), above our 2021 guidance announced in July: €450m - €500m.
- €3bn investment objective by 2025 confirmed, 4 priority markets: France, Italy, Germany and Spain
- A liquidity event still on the roadmap
 - ⇒ Icade Santé is well on track to meet its goal: The European leadership of the asset class

Property Development: Growth roadmap

- **A demand that remains strong; new customer expectations addressed by Icade Promotion**
 - New offer adapted to the change of demand : *Naturellement chez Soi, Urbain des Bois*
 - Teams organized to address new market challenges such as the transformation of the city: at building level (*After Work*) and at neighbourhood level (*Synergies Urbaines*)
- **A strong commercial performance for Icade Promotion, outperforming the market**
 - Economic revenue at end of September 2021: up by +55% vs. Q3-2020 and +31% vs. Q3-2019
 - Housing orders up by +17% vs. H1-2019 (market down by -12%)
 - A further increase in block sales with a balanced mix of retail & institutional investors: 50%/50%
 - Building permits obtained over 1 year at the end of Sept. 2021 at +35% (vs.+1.8% for the market)
- **Growth trajectory by 2025 confirmed:** economic revenue target of €1.4bn, 7% margin

Icade's low carbon strategy: How to accelerate?

- **Our low-carbon strategy ramped up in February 2021:** A proactive and ambitious CSR policy that covers all business lines
- **Carbon footprint reduction by 18% (2020 vs 2019), thanks to a 2020 atypical year but also thanks to our CSR low carbon strategy**
 - Office investment: -40%³, Healthcare investment: -27%³, Property Development: -14%³
 - Icade well on track towards a 1.5°C pathway
- **Best standard ESG ratings that reflect this discipline**
- **2022-2025 low-carbon investment plan will allow Icade to remain a low-carbon best in class of the sector**

Icade's financial roadmap:

- **A strong diversified business model which enables us to remove the crisis impact as soon as 2021**
 - NCCF: only one year to get back to pre-crisis level: 2021 NCCF in absolute value expected close to 2019 level
 - Limited impact on LTV, thanks to resilient valuation, even up for healthcare
- **A business model dedicated to growth and value creation, with regular dividend 's growth expected for the coming years, as before the crisis**
- **Financing and LTV: coherent economic allocation of the LTV ratio, in line with each business line's risk profile**
 - Economic allocation⁴: healthcare division at 42/43% and rest of Icade (office & development) below 35%; group consolidated LTV at 40%, in line with historical financial policy
 - **Even though we plan to reduce group's leverage**, current LTV ratios are already adapted & adjusted by business line

³ Carbon intensity reduction (in kg CO2/sq.m/year) between 2015 and 2020

⁴ As of June 2021

- **A sound and sustainable financial structure to support growth ambitions**
 - **Strong debt indicators** of which: an attractive average cost of debt (1.35%) and a secured hedging policy (>80% over the next 3 years)
 - Solid investment grade profile: **S&P rating BBB+**, stable outlook for Icade and Icade Santé
 - **New Green Financing Framework with even more ambitious criteria** ([link to framework](#))
 - €2.5bn assets eligible to be financed by green instruments:
 - Transformation of the 2021 issue into green bond: consent in progress ([link to consent solicitation documents](#))
 - But also, a potential for future green bonds
- ⇒ **Icade's financial roadmap well on track: 2020/2025 NCCF CAGR: +4.5%⁵, back to pre-crisis ambition**

FY 2021 guidance raised once again

- **A 2nd guidance update of the 2021 Group NCCF per share:**
 - ≈+8%, excluding the impact of 2021 disposals, (vs +5% previously)
 - ≈+5% including the impact of 2021 disposals (vs +3% previously)
- **2021 NCCF from Healthcare** Property Investment is now expected **above €251m**
- Current 2021 **Dividend** Policy confirmed **up 3%**⁶

A presentation by Frédéric Thomas (Chairman of the Board), Olivier Wigniolle (CEO), Victoire Aubry (CFO), Emmanuelle Baboulin (Head of the Commercial property Investment Division), Xavier Cheval (CEO of Icade Santé), Emmanuel Desmaizières (Head of Icade Promotion) and Flore Jachimowicz (Head of CSR and Innovation) will be webcast live today, starting at 10:00 a.m (Paris Time). It will be followed by a Q&A session.

Access to the webcast and all the related materials will be available from 10:00 a.m. at our website on the page dedicated to Icade's 2021 Investor Meeting.

In English: <https://icade.fr/en/finance/financial-results/investor-meeting>

Direct access to the webcast:

In English: https://channel.royalcast.com/landingpage/icadeen/20211129_1/

Access to the audio-only version:

France	+33 (0) 1 70 37 71 66
UK (Standard International Access)	+44(0)33 0551 0200
USA	+1212 999 6659

Password: ICADE FR / password: ICADE ENG

⁵ Subject to sanitary conditions

⁶ Final proposal by the Board to AGM in April 2022

Financial calendar:

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

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 06/30/2021) 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.icafe.fr/en/

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