

COVIVIO

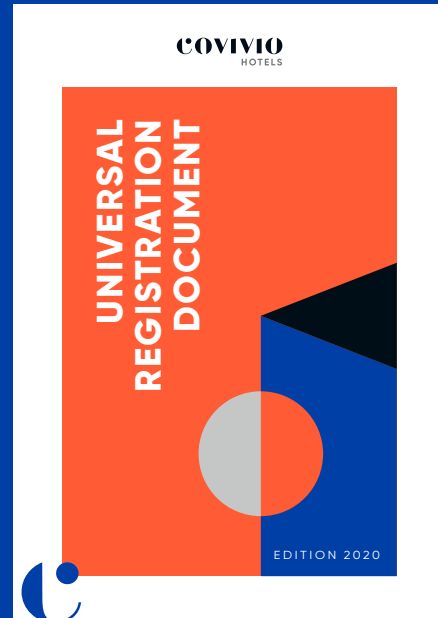
**SHAREHOLDERS
NEWSLETTER**

EDITION 2021

OUR PUBLICATIONS

COVIVIO

Find all 2021 Covivio publications
on our website: covivio.eu



The Board of Directors determines Covivio's strategic orientations and ensures their implementation. It is composed of fifteen members and two non-voting members.



Jean LAURENT

Chairman of the Board of Directors,
Independent director



Leonardo DEL VECCHIO

Vice-president of
the Board of Directors



Romolo BARDIN

Director



Jean-Luc BIAMONTI

Independent
director



Christian DELAIRE

Independent
director



Sigrid DUHAMEL

Independent
director



Jérôme GRIVET

Permanent representative
of Predica



Stéphanie DE KERDREL

Permanent representative
of ACM Vie



Christophe KULLMANN

Chief executive
officer



Olivier LE BORGNE

Permanent representative
of COVÉA COOPERATIONS



Alix D'OCAGNE

Independent
director



Sylvie OUZIEL

Independent
director



Olivier PIANI

Independent
director



Patricia SAVIN

Independent
director



Catherine SOUBIE

Independent
director



Sergio EREDE

Non-voting
member



Ariberto FASSATI

Non-voting
member





EDITORIAL

Jean LAURENT

Chairman of the Board
of Directors

Dear shareholders,

Exceptional is the adjective that best describes the year we have just experienced. Covivio, and more broadly the real estate world, have of course been affected by the effects of the health and economic crisis. Nevertheless, your company is performing strongly, and the resilience of our diversified European model has shown its strength in this environment.

Over the past few months, the Board of Directors has been particularly active in supporting the management team in managing the priorities and actions required to weather this crisis. Throughout 2020, we have maintained a constant, constructive, positive and serene dialogue.

As our environment becomes tighter and constraints more numerous, it

is essential to look further ahead, to be open and above all, not to forget our long-term commitments. In 2020, following the expression of our Purpose, Covivio created two new bodies focused on its stakeholders and the community at large: first, the Covivio Foundation, whose endowment we have decided to increase exceptionally for this first year of activity; and second, a Stakeholder Committee that will challenge our commitments and make us aware of tomorrow's challenges, in order to integrate them into our strategy.

True to its DNA, Covivio remains more than ever at the side of its partners and customers. Your support and long-term trust are precious and appreciated. I thank you for this.



ITW **Christophe KULLMANN**
CEO, Covivio

“The strength of the diversified European model”

What have we learnt from this very special year?

Covivio was able to adapt successfully, thanks to a resilient business model and the commitment of its teams. Our complementary business lines and European profile helped us put in a solid performance: growing the value of the portfolio, expanding in Germany, successfully completing our disposals programme, continuing our developments, etc. Performance in all these areas was driven by the quality of our asset management policy and of our development pipeline. Also, our client-focused culture and ability to come up with offers to match changing demands made a big difference on our three markets.

How do you see the next steps?

Covivio has strong advantages. In Offices, companies are looking to move ever closer to the city-centre, in high-quality spaces with more flexibility and services. Most of our development pipeline is in the central districts of Europe's leading cities and the complementary nature of our offering means we are well-placed to meet the demand. In Residential, we will continue to invest and run development projects in Germany's most dynamic cities. In France, we are stepping up plans to transform obsolete office spaces into housing units, with many projects in development, particularly in Greater Paris and Bordeaux. Finally, in the Hotel sector, while the timing of the recovery remains far from clear, sector fundamentals remain firm. We will be consolidating our position in the markets first in line for recovery.



2020' Highlights

Coima, Covivio and Prada win the call for tender to purchase the land of the Porta Romana railway station in Milan. A reference urban regeneration operation in Europe.



MAIF leases 3,800 m² in the IRO building in Châtillon, joining SIEMENS, already present in IRO.



"Air Quality Challenge": Covivio, EDF and Impulse Partners unveil the winners of their European call for projects: OCTOPUS LAB and ENERBRAIN have been selected from nearly 70 applications from around ten European countries.

Covivio and Crédit Agricole Assurances renew and extend their partnership with the extension of the Dassault Systèmes Campus by 27,600 m² and the renewal of the existing leases until the end of 2032.

Covivio announces the signing of a 58-month service contract for its entire new flexible space and services site, Wellio Paris Gobelins, with a public structure. The 4,500 m² of this building are leased six months before delivery.

The public tender offer for all shares in Covivio Office AG (formerly Godewind Immobilien) is finalised. Covivio acquires a portfolio of ten office buildings (290,000 m²), valued at €1.2 billion, located in Frankfurt (40% of the portfolio), Düsseldorf (28%), Hamburg (24%) and Munich (8%).





Covivio opens its first Wellio site in Milan: 4,700 m² of flexible workspaces and services located in via Dante in the historic heart of the city.

Launch of the Covivio Foundation, with the focus on promoting equal opportunities and preserving the environment. In 2021, the Foundation will focus on supporting populations affected by the current economic crisis.

Covivio signs sale agreements for six office buildings and three shopping centres in Italy for a total of €162M, continuing to improve the quality of its portfolio through asset rotation and ensuring the financing of its development projects in Milan.



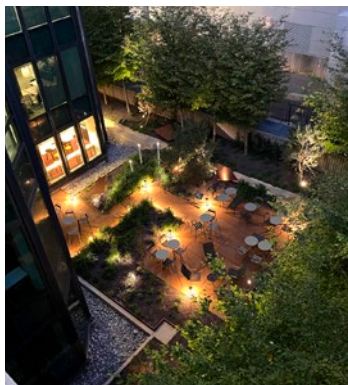
Covivio completes the acquisition of 8 hotels in the city centres of major European tourist destinations: Florence, Rome, Venice, Budapest, Prague and Nice. These hotels will be operated under the NH Hotels group's brands, following a programme of works.



Covivio continues to progress in the GRESB 2020 (The Global ESG Benchmark for Real Estate) ranking and obtains the status of "Global Sector Leader" in the category "Diversified Office/ Residential Assets - Listed Companies". This score once again confirms the performance and relevance of the group's CSR policy.



Successful payment of the 2020 dividend in shares (chosen by 82.3% of the capital), equivalent to a capital increase of €343 M. This operation again illustrates the confidence of the shareholders in Covivio's strategy.

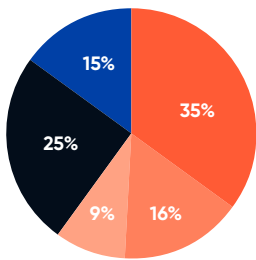


Extra-financial rating: Covivio maintains its status as a leader in its sector with a rating (A1+) in the Sustainability Rating of Vigeo Eiris.



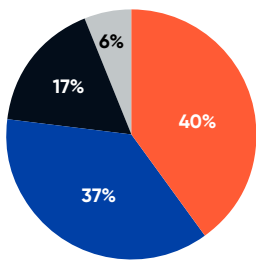
IN A
NUTSHELL

€26 Bn
of total portfolio
in Europe
€17Bn group share



BREAKDOWN OF PORTFOLIO BY TYPE OF ASSET (GROUP SHARE)

- Offices:**
- France
 - Italy
 - Germany
- German Residential
 - Hotels in Europe



BREAKDOWN OF PORTFOLIO BY COUNTRY (GROUP SHARE)

- France
- Germany
- Italy
- Elsewhere in Europe

€1.7 Bn
development
pipeline committed
by the end of 2021

€871M
of disposals
in 2020

96%
of committed pipeline
located in the heart of the
cities of Paris, Berlin and Milan

72,500 m²
of new offices
contracts signed
in 2020

88%
of green assets in Europe,
and a target of 100% by 2025

-34%
Target of reduction of
carbon greenhouse emissions
per m² by 2030 (vs 2010)

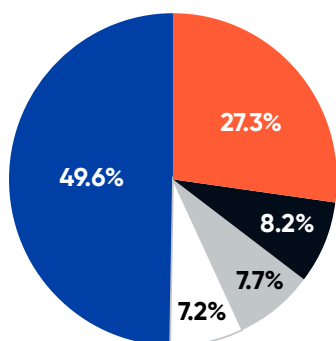
Covivio is the first real estate company
to have obtained HQE Operation certification
for its entire German Residential portfolio.

1,000
employees
in Europe

50%
50%
Women / Men



BREAKDOWN OF CAPITAL



- Delfin Group
- Crédit Agricole Assurances
- Assurances du Crédit Mutuel
- Covéa Finance Group
- Public

DIVIDEND

Covivio will propose to the General Meeting of 20 April 2021 the distribution of a cash dividend of

€ 3.60

per share,

corresponding to a payout ratio of 86% of EPRA Earnings.

Ex-dividend date:

26 April 2021

Payment of dividend:

28 April 2021

AGENDA 2021

General Meeting:
20 April 2021

First-quarter 2021 activity:
20 April 2021
(after market close)

First-half 2021 results:
21 July 2021
(after market close)

Third-quarter 2021 activity:
21 October 2021
(after market close)

SHARE FACT SHEET Euronext Paris

ISIN code: FR0000064578
Mnemonic code: COV
Place of listing: Euronext Paris
Market: Local securities – Sub-fund A (Blue chips) – SRD
Business sector: Real Estate Investment Trusts (REIT)
SRD: eligible
Indices: S.I.I.C FRANCE, SBF 120, CAC MID100, EPRA Europe MSCI, Euronext IEIF, GPR 250, FTSE4 Good, ASPI Eurozone®, DJSI World
Standard & Poor's rating: BBB+

SHARE FACT SHEET Borsa Italiana

ISIN code: FR0000064578
Mnemonic code: CVO
Place of listing: Borsa Italiana
Market: MTA (Mercato Telematico Azionario)
Business sector: Real Estate

INDIVIDUAL SHAREHOLDER'S CONTACT

TOLL FREE: **+33 (0) 805 400 865**
E-mail: actionnaires@covivio.fr

REGISTERING DIRECT OR ADMINISTERED SHARES

In either case, simply make your request through your financial intermediary or by free phone (within France) on +33 (0)826 109 119 (BNP Paribas Securities Services)



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