

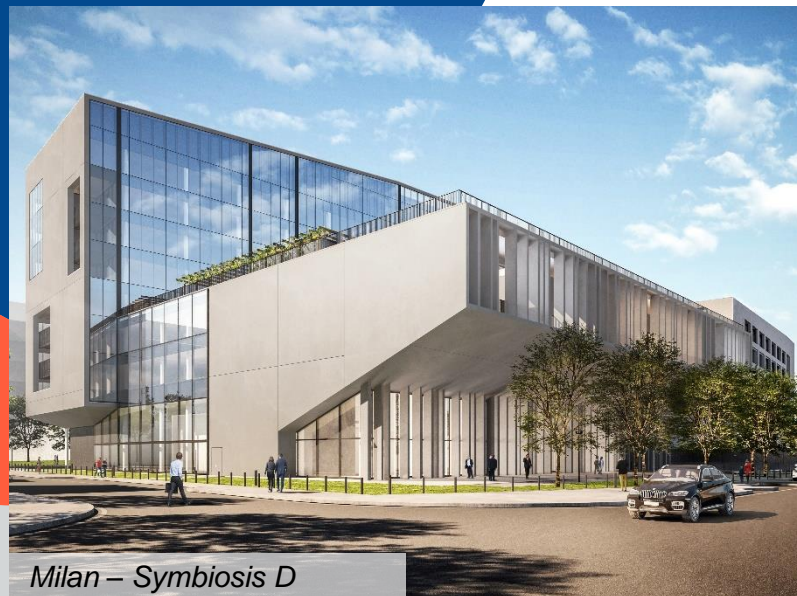
COVIVIO 2021 H1 RESULTS



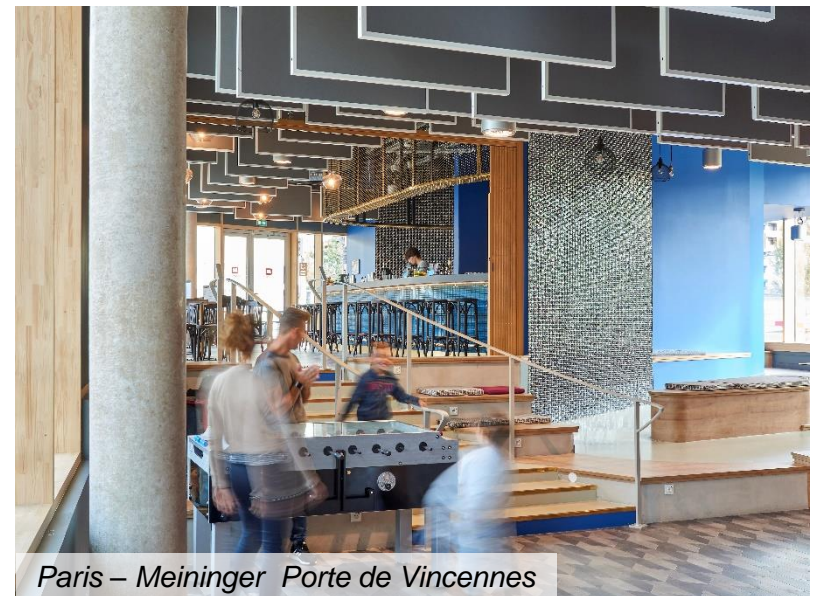
Paris 8th - Jean Goujon



Berlin – Mitte



Milan – Symbiosis D



Paris – Meiningier Porte de Vincennes

COVIVIO

- I. KEY ACHIEVEMENTS OF THE SEMESTER**
- II. CARBON EMISSIONS REDUCTION: NEW AMBITIOUS TARGETS**
- III. OFFICES: DELIVERING ON OUR STRATEGY**
- IV. GERMAN RESIDENTIAL: STRONG GROWTH**
- V. HOTELS: FIRST SIGNS OF RECOVERY**
- VI. SOLID H1 2021 RESULTS**
- VII. OUTLOOK**
- APPENDIX**



1. KEY ACHIEVEMENTS OF THE SEMESTER

COVIVIO



A DYNAMIC FIRST HALF 2021



OFFICES

Well positioned
in a changing
environment

140,700 m²
new contracts and renewals

+0.6%
Like-for-Like values



DEVELOPMENT

Driver of growth

97% occupancy
on H1 2021 deliveries

€78m / +5%
LFL value creation
on offices projects



GERMAN RESIDENTIAL

Continued
growth

€140m
acquisitions

+4% / +7%
LFL rents / LFL values



HOTELS

Bottoming
out

85%
collection rate

Stabilizing values



A GOOD SET OF RESULTS

LFL VALUE
+2.0%

EPRA NTA
+3.3% YoY
€101.6/share

EPRA Earnings
+7.5% YoY
€206.9m

LTV
STABLE
41% despite dividend
fully paid in H1



2. CARBON EMISSIONS REDUCTION: NEW AMBITIOUS TARGETS

COVIVIO



COVIVIO HAS BEEN A FRONT RUNNER FIGHTING CLIMATE CHANGE...

COVIVIO HAS BEEN PIONEERING IN CO₂ REDUCTION

2006

Covivio sets up a **dedicated ESG team**

2010

Covivio announces an **ESG strategy** integrating carbon reduction targets, including **portfolio greening targets**

2017

Thaïs Levallois obtains the **BBCA label** (low carbon building)

2018

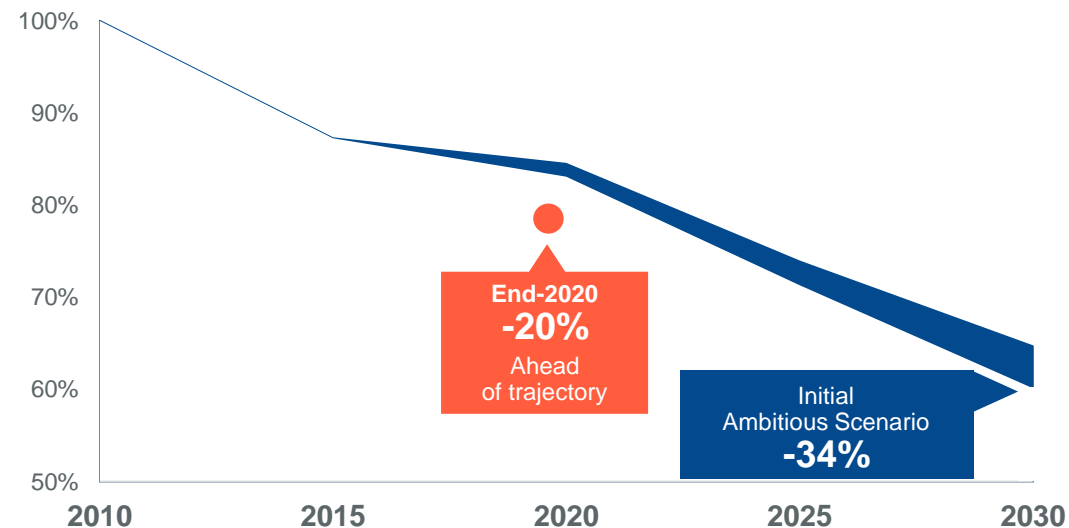
Covivio modeled a **2°C trajectory to reduce carbon emissions by 34%** from 2010 to 2030



- compatible with the 2°C scenario of the Paris Agreement
- approved by the Science Based Target initiative

At the end of 2020, Covivio is ahead of its target, with a 20% reduction compared to 2010

CARBON TRAJECTORY (kgCO₂ / m² / year)



Including all scopes

SCOPE 1

Direct emissions linked to our fossil fuels consumptions

SCOPE 2

Indirect emissions related to the production of electricity consumed

SCOPE 3

Indirect emissions from construction/renovation and operation of buildings not directly managed



... AND INTENSIFIES ITS AMBITIONS

NET ZERO BY 2030

NEW TARGET ON
SCOPES 1 & 2

Continue to **exploit our properties in a sustainable way** and leverage **digitalization** to improve and monitor **energy consumption**

Compensate the remaining part of our emissions

FURTHER AMBITIONS ON SCOPE 3

ALIGNED WITH WELL BELOW
2°C TRAJECTORY

Low-carbon construction:
new targets of BBCA buildings
for development projects (**75%**
in France and **50%** in Italy & Germany)

Purchase **green electricity**

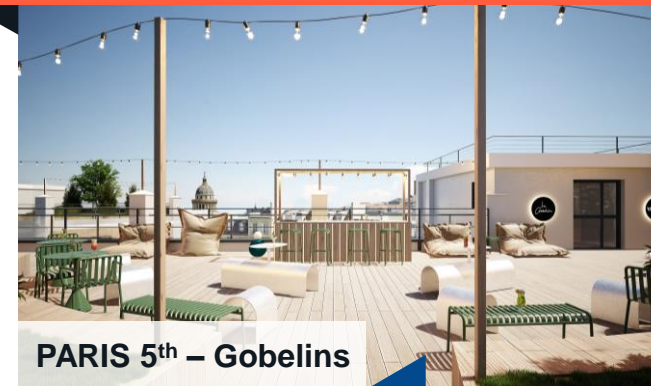
NEW TARGET
ACROSS ALL
SCOPES

-40%

decrease in carbon
emissions between
2010-2030
(vs. -34% previously)

RENOVATION
of the existing building

SAVED 535 tCO₂e
vs. a demolition scenario



PARIS 5th – Gobelins

RENOVATION
of the existing building

SAVED 17,550 tCO₂e
vs. a demolition scenario



LYON – Silex 2



3.

OFFICES

DELIVERING ON OUR STRATEGY

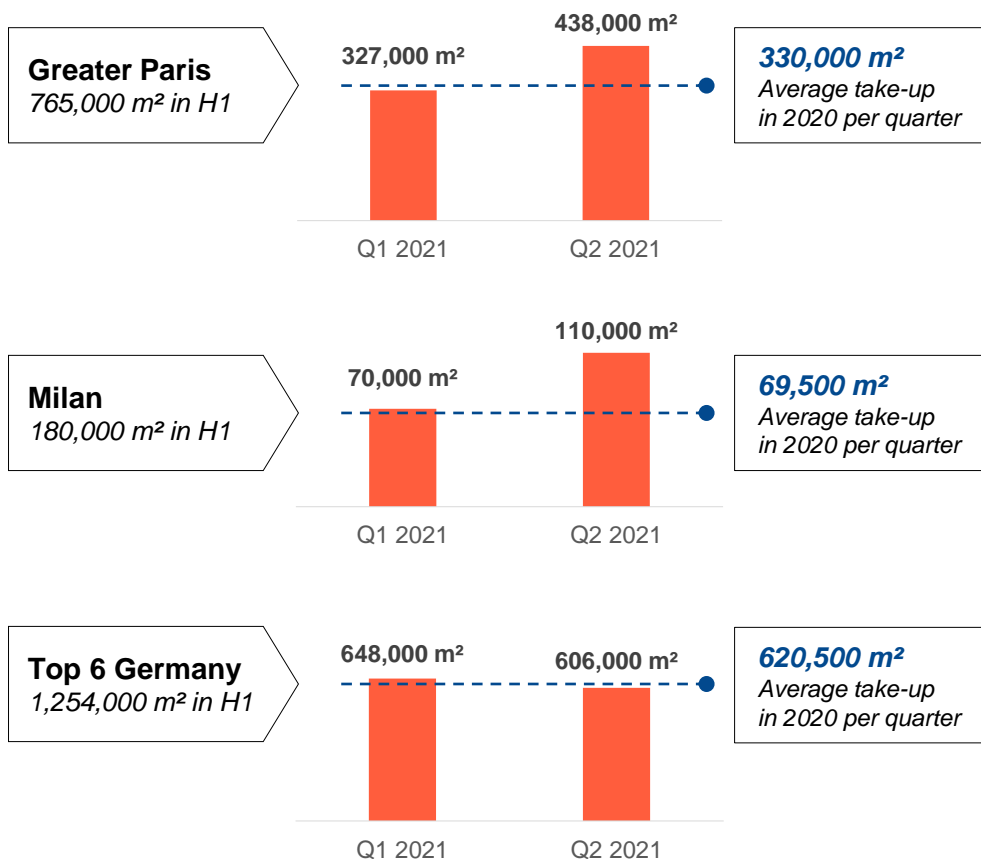
€10.0bn Group share
58% of total portfolio

COVIVIO



OFFICE RENTAL ACTIVITY ACCELERATING IN Q2 IN CENTRAL AREAS

GOOD DYNAMICS OF TAKE-UP AS FROM Q2



POLARISATION IN FAVOUR OF CENTRALITY AND NEW BUILDINGS

	Vacancy H1 2021 vs 2020	Prime rents H1 2021 vs 2020
PARIS CBD	3.7% +0.5pt	€930/m² +3%
LA DÉFENSE	12.7% +2.8pt	€500/m² -8%
MILAN CBD	5.6% -0.3pt	€600/m² STABLE
MILAN PERIPHERY	13.6% -0.1pt	€280/m² STABLE
BERLIN	2.2% +0.2pt	€456/m² +3%
DÜSSELDORF	6.9% +0.6pt	€342/m² STABLE



COVIVIO'S OFFICES ROADMAP UNDER PROGRESS

ACCELERATE ON ASSET DISPOSALS

€1.0bn

assets sold since end 2019

WITH

+5%

margin

REINFORCE CENTRALITY AND SERVICES TO CLIENTS



Inner Paris

& Neuilly Levallois
% of France office portfolio

+5 pts

vs end 2019



Inner Milan

% of Italy office portfolio

+4 pts

vs end 2019

PURSUE AND ADAPT DEVELOPMENT PIPELINE

Successful pipeline
97%

pre-let
for deliveries
in H1

€670m

To be committed in 2021

100%
in CBD

CONTINUE TO TRANSFORM OFFICES INTO RESIDENTIAL

1,545 flats | **€256m**

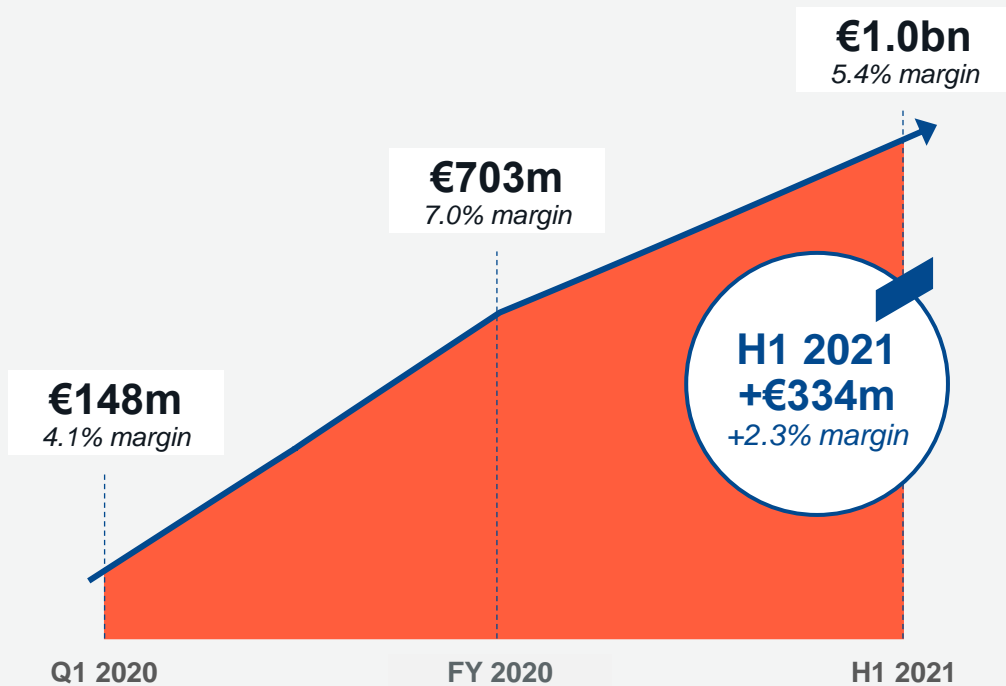
Committed office to resi. projects in France by end 2021
x7 vs end of 2020



ACCELERATING ON OFFICE DISPOSALS

€1.0 BN OFFICES NEW DISPOSAL AGREEMENTS SINCE EARLY 2020

Data in group share



MAIN TRANSACTIONS OF H1 2021



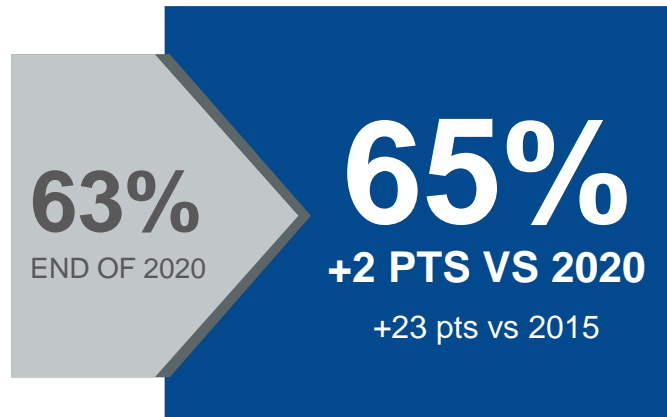


FURTHER IMPROVEMENT OF OUR CENTRALITY PROFILE IN H1 2021

A €10.0BN¹ WELL LOCATED PORTFOLIO
IN FRANCE (€5.8BN), ITALY (€2.7BN) AND TOP GERMAN CITIES (€1.5BN)

TOP EUROPEAN CITIES

€6.4bn / 95 assets

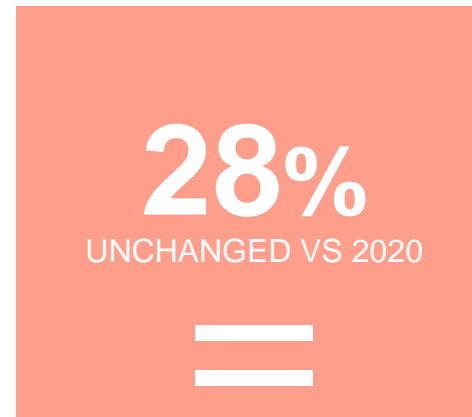


PARIS INNER-CITY
& Neuilly/Levallois
MILAN INNER CITY
TOP 5 GERMAN

- ✓ Mix of attractive new buildings
- ✓ & prime redevelopment opportunities

TOP BUSINESS DISTRICTS

€2.7bn / 48 assets



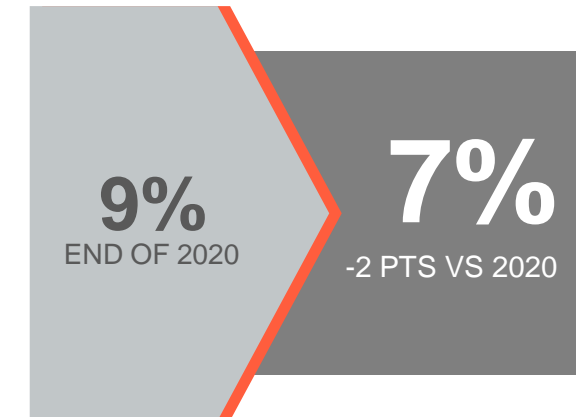
**GREATER PARIS
BEST DISTRICTS**
(€2.1 bn)

**TOP 5 FRENCH
CITIES**
(€0.6 bn)

- ✓ **Centrality:** in the best micro-location of major transports hubs
- ✓ Attractive **risk/return** profile
- ✓ **High-quality** of real estate

NON-CORE ASSETS

€0.7bn



**MOSTLY TELECOM
ITALIA WITH 100%
OCC. & 10Y WALT**



38,800 M² OF NEW CONTRACTS IN OUR DEVELOPMENT PIPELINE

Successful pipeline attracting high quality tenants

19,000 m² sold
to end user



Roland
Berger

Paris – Jean Goujon
3,700 m² pre-let
46% occupancy



Lyon – Silex²
2,300 m² pre-let
64% occupancy



Milan – Symbiosis F



LVMH
MOËT HENNESSY • LOUIS VUITTON

Milan – Symbiosis D
4,575 m² pre-let
72% occupancy



onepoint.

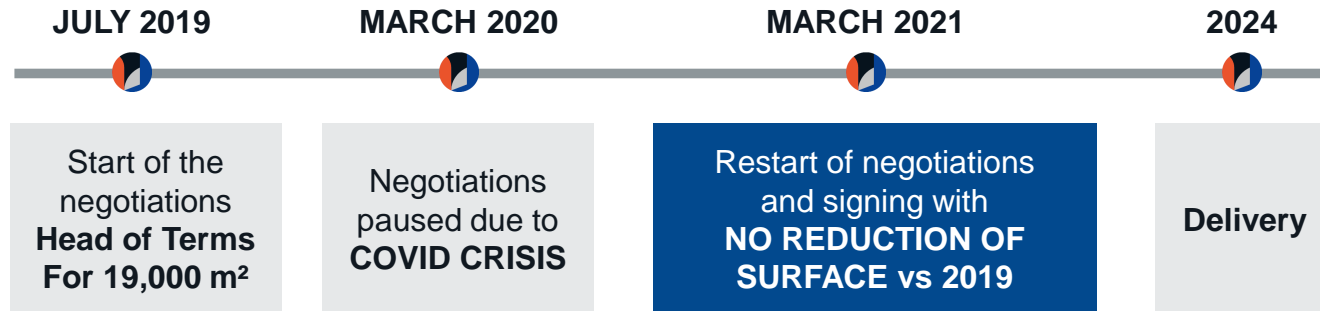
Bordeaux – Jardin de l'Ars
9,070 m² pre-let
51% occupancy





SYMBIOSIS F PRE-SOLD TO SNAM

PROJECT FULLY SOLD TO END-USER



- ▶ Welcome 1,000 SNAM employees in a new office reference in Milan
- ▶ 19,000m² of highly efficient floorplans (tenant efficiency >90%)



SYMBIOSIS: A SUCCESS STORY TO BE CONTINUED



Delivered in 2020
7,900 m²
100% let



Delivery H2 2021
18,500 m²
72% pre-let



Delivered in 2018
20,500 m²
100% let



Scalo di Porta Romana
70,000 m²



Managed
37,900 m²

Delivery 2024
19,000 m²
100% sold to end-user

Delivery 2023
10,000 m²
18% pre-let

Managed
22,500 m²





€1.3BN OF HIGH-QUALITY COMMITTED PROJECTS AT END-JUNE

H2 2021 DELIVERIES
€174m



31% / €54m

Target value creation

€20m still to be booked



Lyon – Silex²
30,900 m²
€85 m (group share)
64% pre-let
5.8% YoC

Milan – Symbiosis D
18,500 m²
€89 m
72% pre-let
6.9% YoC



2022-2025 DELIVERIES
€1.1bn in INNER CITIES



35% / €395m

Target value creation

€230m still to be booked



Berlin CBD – Alexanderplatz¹
5.1% YoC / 60,000 m² / 2025



Paris 17th – N2¹
4.2% YoC / 15,600 m² / 2022



Paris 17th – So Pop¹
6.1% YoC / 31,300 m² / 2022



Milan – Vitae
6.5% YoC / 10,000 m² / 2023



Bordeaux – Jardins de l'Ars
6.1%YoC / 19,200 m² / 2024



Levallois – Alis
4.8% YoC / 19,800 m² / 2022



Paris CBD – Goujon
4.0% YoC / 8,550 m² / 2022



Milan CBD – Duomo
4.6% YoC / 4,500 m² / 2022

& 1 turnkey project in Greater Paris¹

27,500 m² in Vélizy 100% let to Dassault Systèmes

€450m target value creation / €250m still to be booked



FUTURE COMMITMENTS: 100% IN THE CBD OF PARIS, MILAN & BERLIN

**PARIS**

Paris CBD – Madrid St Lazare
3.8% / 6,200 m² / 2023



Paris CBD – Monceau
4.2% / 10,800 m² / 2024



Paris CBD – Anjou
3.7% / 9,300 m² / 2024

**BERLIN**

Berlin CBD – LOFT
5.4% / 7,600 m² / 2023

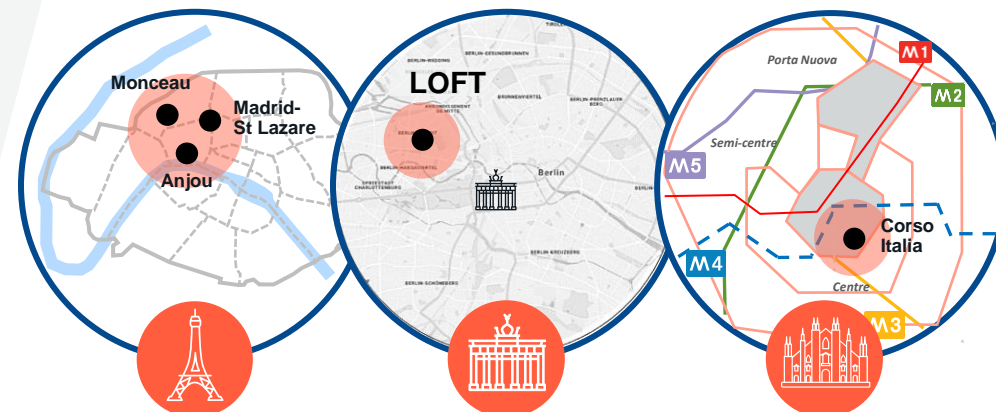
**MILAN**

Milan CBD – Corso Italia
5.2% / 11,600 m² / 2023

€670m

COMMITTED IN THE NEXT
FEW MONTHS

30% / €200m
TARGET VALUE CREATION

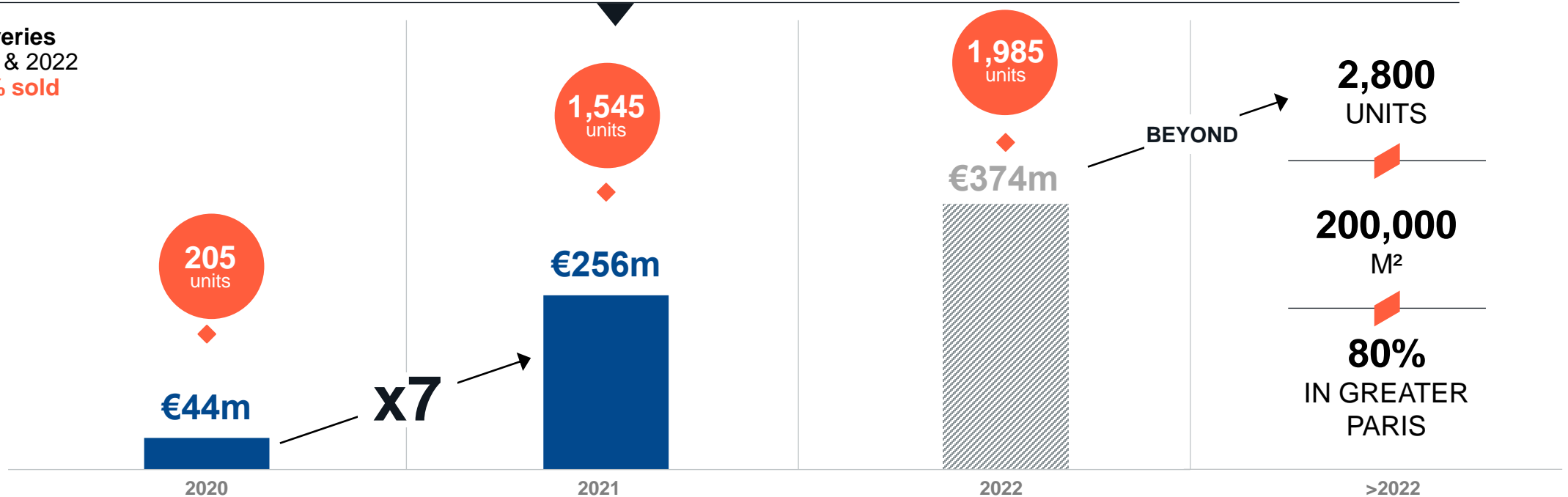




STEPPING UP THE TRANSFORMATION OF OFFICE INTO RESIDENTIAL

€256m / 100,000 m² pipeline in France at end 2021

Deliveries
2021 & 2022
100% sold



>10% EXPECTED MARGIN





4. GERMAN RESIDENTIAL STRONG GROWTH

€4.7bn Group share
27% of total portfolio

COVIVIO



LACK OF OFFER IS PUSHING PRICES AND RENTS UP

Housing policy in Berlin

Has increased the housing shortage in Berlin

**Feb.
2020**

Berlin city implemented Mietendeckel law to freeze housing rents.

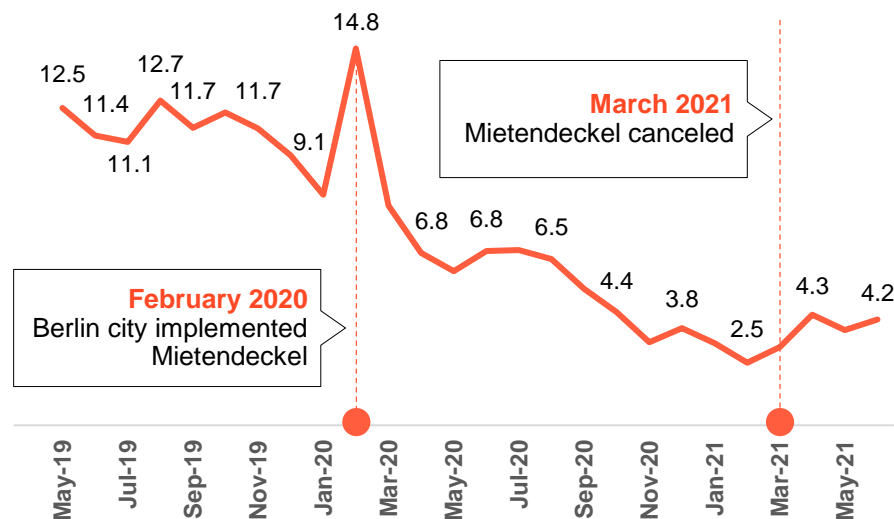
**Nov.
2020**

In addition to rents freeze the Municipality enforced new rent caps on most residential units.

**Apr.
2021**

Rent freeze and rent cap are deemed unconstitutional by the Federal Court.

NUMBER OF APARTMENTS ON OFFER TO RENT IN BERLIN, IN THOUSAND



Leading to strong pressure on rents...

€20.0 /m² **+12.2%**
vs H1 2020

MEDIAN RENT FOR NEW FLATS

...and on prices

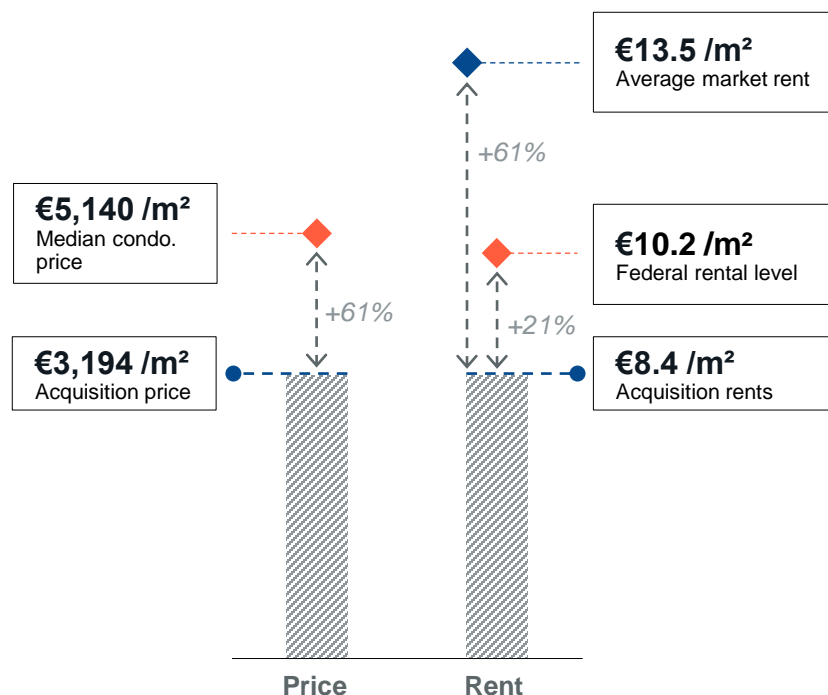
€7,380 /m² **+13.1%**
vs H1 2020

MEDIAN PRICE FOR NEW FLATS



REINFORCEMENT IN GERMANY RESIDENTIAL THROUGH ACQUISITIONS...

High growth potential



All assets are divided in condominium

€140m

NEW ACQUISITIONS IN H1 2021

€98m Group share

21 assets / 592 units

44,000 m²

96.6% Occupancy rate

3.5% Acquisition yield



100%
Berlin





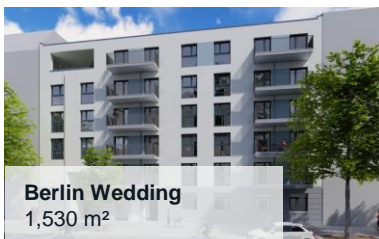
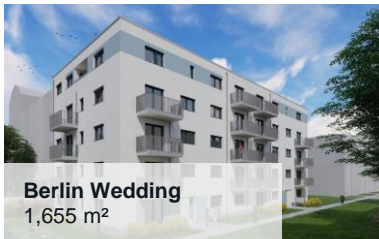
... AND THROUGH DEVELOPMENTS

€51m NEW COMMITMENTS IN H1 2021
(€33m group share)



6 NEW PROJECTS

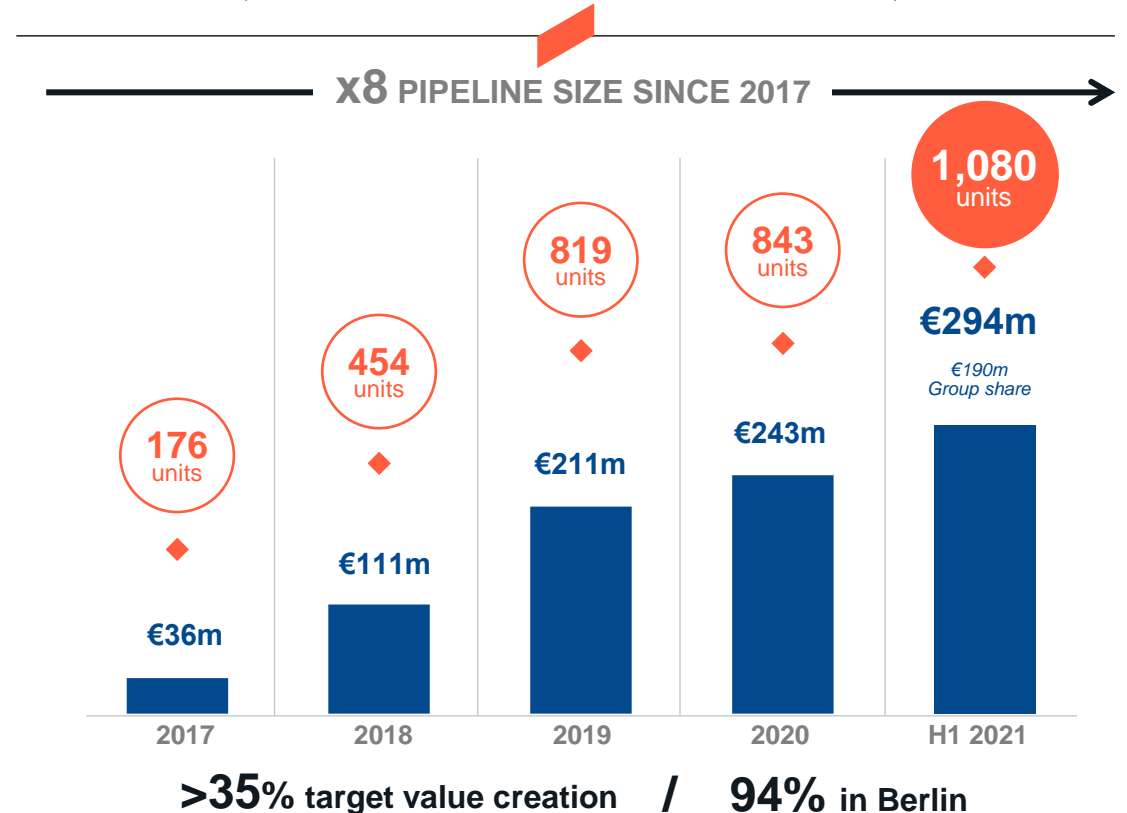
233
units in Berlin



5.2%
YoC

ACCELERATION OF DEVELOPMENT PIPELINE IN BERLIN

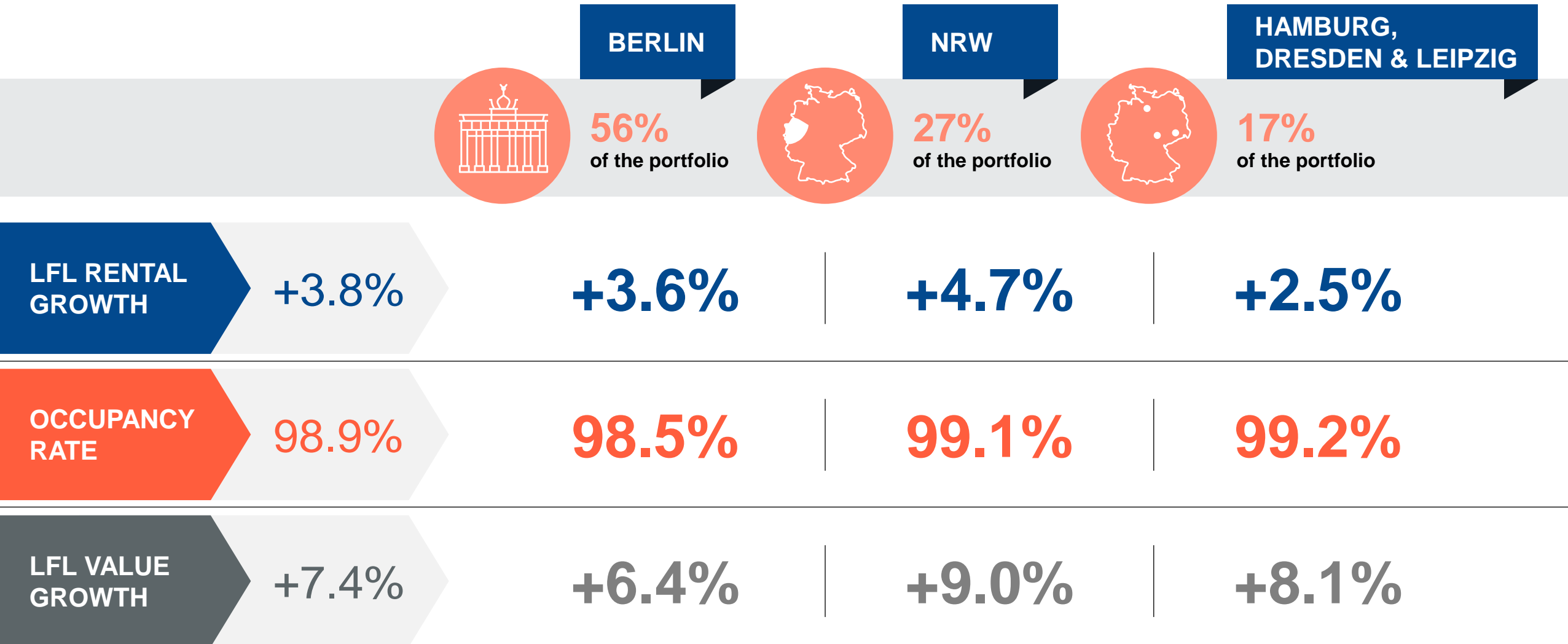
(TOTAL SHARE; AVERAGE OWNERSHIP RATE: 65%)



€645m / 2,700 units managed pipeline to be launched in the coming years
€416m Group share



DELIVERING STRONG GROWTH IN H1 2021





5.

HOTELS

FIRST SIGNS OF RECOVERY AFTER A SEMESTER
IMPACTED BY SANITARY MEASURES

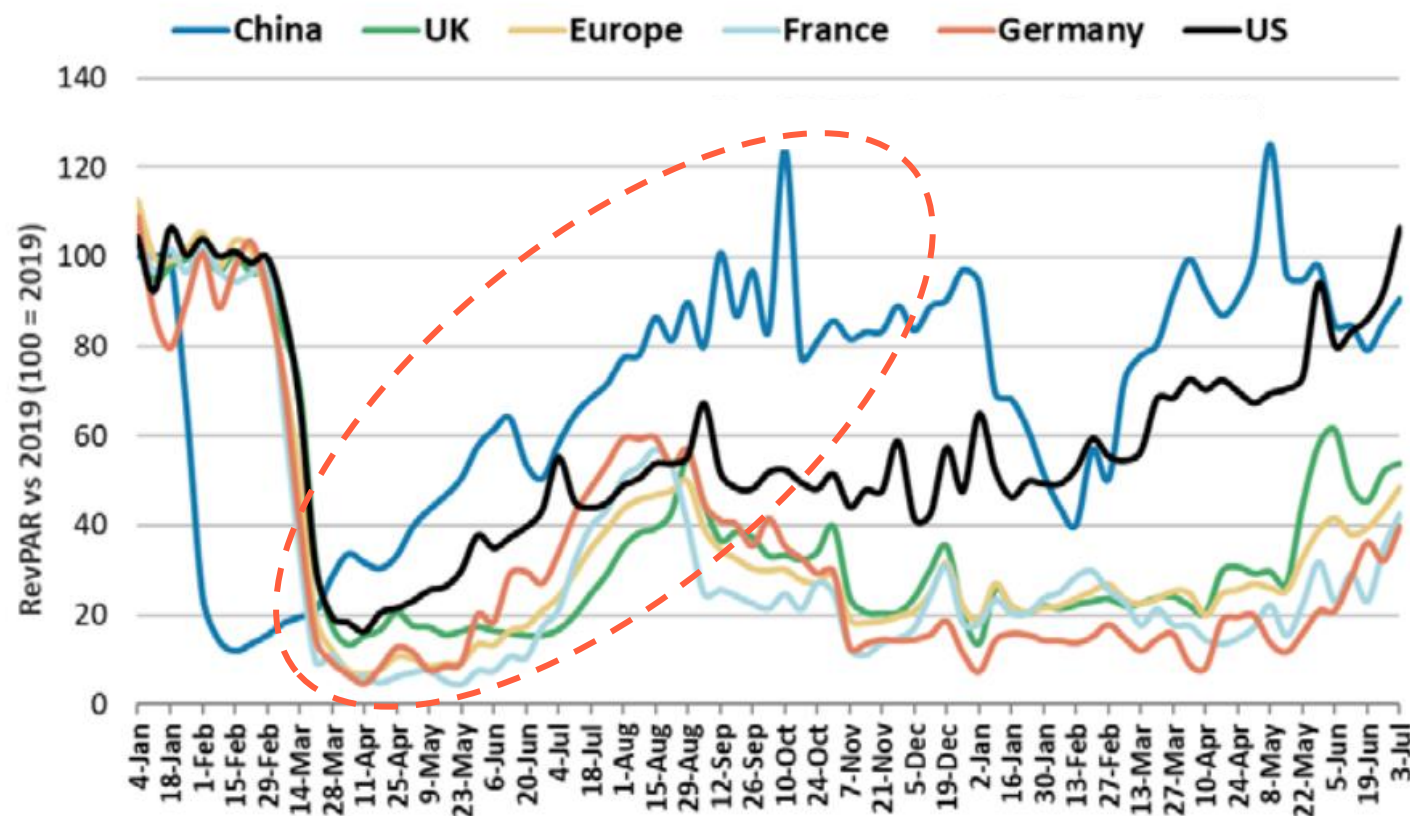
€2.5bn Group share
15% of total portfolio

COVIVIO



RECENT RESTRICTIONS EASING PROVES HOTEL DEMAND CAN REBOUND

RevPAR Indexed to Pre Covid





RECENT TRANSACTIONS ATTEST VALUE RESILIENCE

	FRANCE		SPAIN	GERMANY	UNITED KINGDOM	
	1	2	3	4	5	6
	JJW Transaction (management contacts)	Timhotel Berthier (lease property)	NH Calderon disposal (lease, Barcelona)	Turm am Mailänder Platz development project (Stuttgart)	Park Plaza London Riverbank	Hoxton art-hotel Shoreditch (London)
ROOMS	258	253	255	429	646	343
PRICE PRICE/ROOM YIELD	€175.5m €680 K/room	€73m €290 K/room 3.8%	€125.5m €492 K/room 4.1%	€137m €320 K/room	£263m £407 K/room	£279m £813 K/room

€4.7bn

INVESTMENT MARKET
IN EUROPE,
+13% IN Q2 VS Q1

ROOMS

258

253

255

429

646

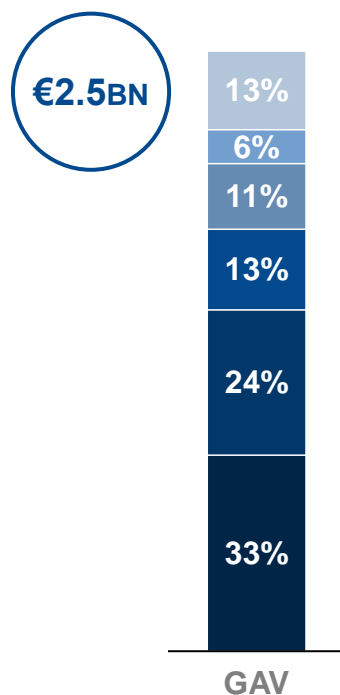
343

PRICE
PRICE/ROOM
YIELD€175.5m
€680 K/room€73m
€290 K/room
3.8%€125.5m
€492 K/room
4.1%€137m
€320 K/room£263m
£407 K/room£279m
£813 K/room

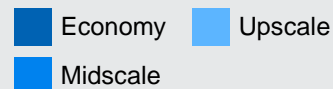
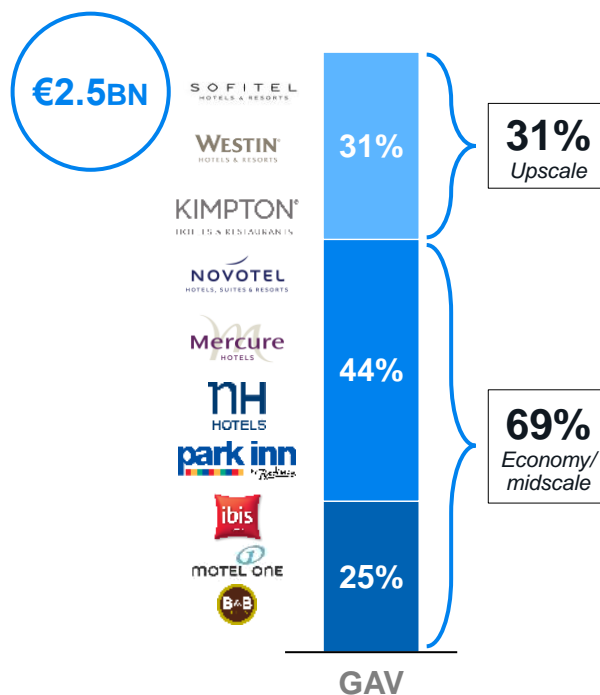


A WELL DIVERSIFIED PORTFOLIO

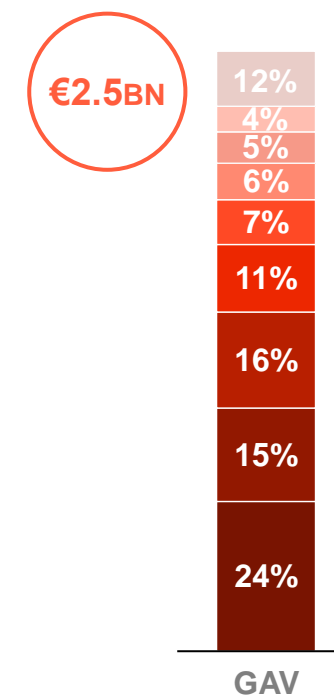
A DIVERSIFIED EUROPEAN HOTEL PORTFOLIO



INVOLVED IN ALL HOTEL STANDARDS



ALLOWS US TO WORK WITH THE LARGEST GROUPS





A STRATEGIC PORTFOLIO FOR THE HOTEL OPERATORS

VERY HIGH LOCATION RATING
ON BOOKING.COM



SUSTAINABLE
FOR HOTELS
OPERATORS

60%

AVERAGE 2019
EFFORT RATE

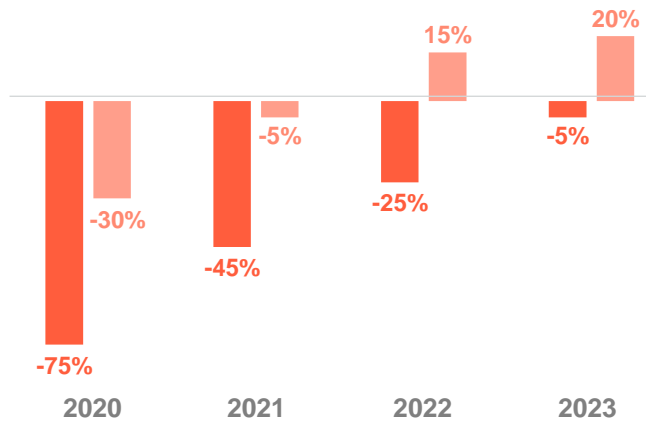
✓ Limited cash & earnings impact from Covid negotiations (collection rate H1 2021 of 85%¹)



OUR PORTFOLIO IS WELL POSITIONED TO BENEFIT FROM THE RECOVERY

DOMESTIC DEMAND TO DRIVE THE LONG-TERM RECOVERY

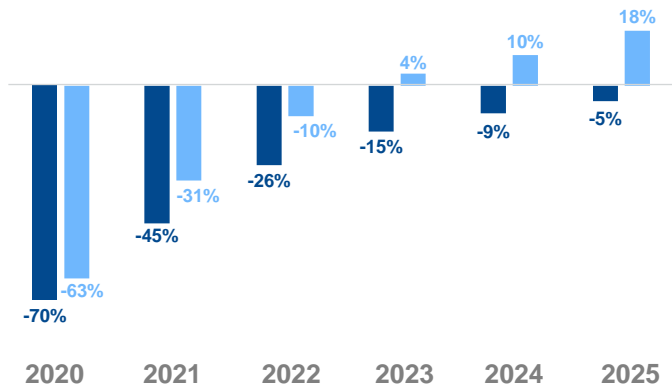
International Clientele
Domestic Clientele



LEISURE CLIENTELE TO RETRAVEL FASTER

ARRIVALS
VS 2019 (IN %)

Business
Leisure



Source : Oxford Economics

58%

Variable revenues well positioned for recovery

&

42%

Fixed leases

CONTRACT STRUCTURE

% OF HOTEL REVENUES
(based on 2019)

KEY DRIVERS FOR RECOVERY

- 1 % of regional clientele (Domestic + Europe)
- 2 % of Leisure clientele

FRANCE
& GERMANY



FULLY VARIABLE

44%

UNITED
KINGDOM



LEASE
with MAC clause

14%

Mostly
individual regional clients traveling for leisure

83%

56%

78%

59%

Major European operators



MELIÀ



Barceló
HOTEL GROUP



6. **SOLID H1 2021 RESULTS**

COVIVIO



OFFICE LETTING ACTIVITY / 140,700 M² OF NEW CONTRACTS AND RENEWALS IN H1 2021



33%
of the total
portfolio

**Attracting new
clients** 23,600 m² let

**Working with our
long term partners**
45,200 m² renewed

77,500 m² renewals



Greater Paris – Velizy
Europe 33,000 m²

EIFFAGE

LETTING

63,200 m² new lettings



Paris – Carré Suffren
2,800 m²



Bordeaux – Jardin de l'ARS
9,100 m²

onepoint.



Lyon – Silex²
2,300 m²



Paris – Goujon
3,700 m²



16%
of the total
portfolio

Strong dynamic in Milan
9,900 m² new leases
19,000 m² sold to end-user
& 30,500 m² renewed

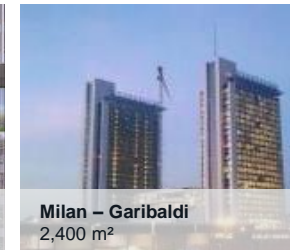


Milan – Via Bisceglie
30,000 m²

INTESA SANPAOLO



Milan – Symbiosis F
19,000 m²



Milan – Garibaldi
2,400 m²



Milan – Symbiosis D
4,575 m² pre-let

LVMH



9%
of the total
portfolio

**First positive signals after a stricter
lockdown than in Paris & Milan**
10,700 m² new leases
1,800 m² renewed



Frankfurt – FAC
470 m²



Hamburg – Zeughaus
4,800 m²



Munich – Sunsquare
2,100 m²



Frankfurt – Y2
1,200 m²



H1 2021 REVENUES / STABLE LIKE FOR LIKE EXCLUDING HOTELS

H1 2021, €million	Revenues H1 2020 Group share	Revenues H1 2021 Group share	% change like-for-like Group share	Occupancy rate %	Average lease term firm, in years
France Offices	105.7	96.6	-2.8%	92.1%	4.8
Italy Offices	64.2	57.9	-1.7%	96.9%	7.3
Germany Offices	18.4	22.3	-1.0%	78.3%	4.8
Germany Residential	78.6	83.2	+3.8%	98.9%	n.a.
OFFICES & RESIDENTIAL	266.9	260.1	-0.4%	93.7%	5.6
Hotels in Rent	27.1	29.7	-4.1%	100%	13.9
Operating hotels	1.4	-1.5	n.a.	n.a.	n.a.
TOTAL STRATEGIC ACTIVITIES	295.4	288.3	-2.6%	94.6%	7.3
Non-strategic (retail)	7.0	3.0	-12.8%	99.1%	5.9
TOTAL	302.3	291.3	-2.7%	94.6%	7.3

95% occupancy rate



Like for like impact of vacancy on
CB21-La Defense and high street retail
in Milan (relet since then)



**Keep on
growing**



Impacts of restrictions
and base effect (Q1 2020 hardly
impacted by Covid)



+7.5% GROWTH IN EPRA EARNINGS

€million – Group share

	H1 2020	H1 2021	Change €m	Change %
Net rental income	270.7	265.3	-5.4	-2.0%
EBITDA from hotel operating activities & coworking	5.4	3.3	-2.0	-38%
Income from other activities (incl. property development)	7.5	25.7	+18.1	n.a
Net revenue	283.6	294.3	+10.7	+4.0%
Net operating costs	-38.9	-38.1	+0.9	n.a
Depreciations & Amortizations	-10.5	-7.3	+3.2	n.a
Operating income	234.2	248.9	+14.7	+6.0%
Cost of net financial debt	-46.0	-42.0	+3.9	-9.0%
Other financial charges	-1.5	-2.0	-0.4	n.a
Share in earnings of affiliates	7.1	6.1	-1.1	-15.0%
Corporate income tax	-1.4	-4.0	-2.6	+185%
EPRA EARNINGS	192.4	206.9	+14.5	+7.5%
Average number of shares	88,541,092	94,318,440	+5,777,348	+7%
EPRA EARNINGS (€/share)	2.17	2.19	+0.02	+0.9%

Disposal effect in France & Italy offices
(-)

German residential growth
(+)

Hotel crisis
(-)

Promotion margins
(+)

Debt cost keeps decreasing
(+)



PORTFOLIO LIKE-FOR-LIKE VALUE GROWTH: +2.0%



OFFICES

+0.6%
like-for-like

58%
of the
portfolio

Development pipeline driving growth

+€78m

Stability on quality assets
in dynamic locations

+€47m

*Paris, Milan, Top 6 cities in Germany & dynamic
business districts in France*

Value decrease on some specific assets

-€65m

*~10 assets mainly in La Défense, Péri-Défense
& Italy outside Milan*



RESIDENTIAL

+7.4%
like-for-like

27%
of the
portfolio

Berlin

+6.4% / €3,200/m²

NRW

+9.0% / €1,800/m²

Dresden & Leipzig

+8.4% / €2,300/m²

Hamburg

+7.8% / €3,800/m²



HOTELS

-1.0%
like-for-like

15%
of the
portfolio

STABLE

On 87% of the portfolio

-6%

UK portfolio
13% of the portfolio



FLOW: A SUCCESS STORY IN GREATER PARIS

2015

ACQUISITION OF FLOW,
A VACANT ASSET OF
18,000 M² IN MONTROUGE

2017

BUILDING PERMIT WITH
30% EXTENSION OF THE
SURFACE

2019

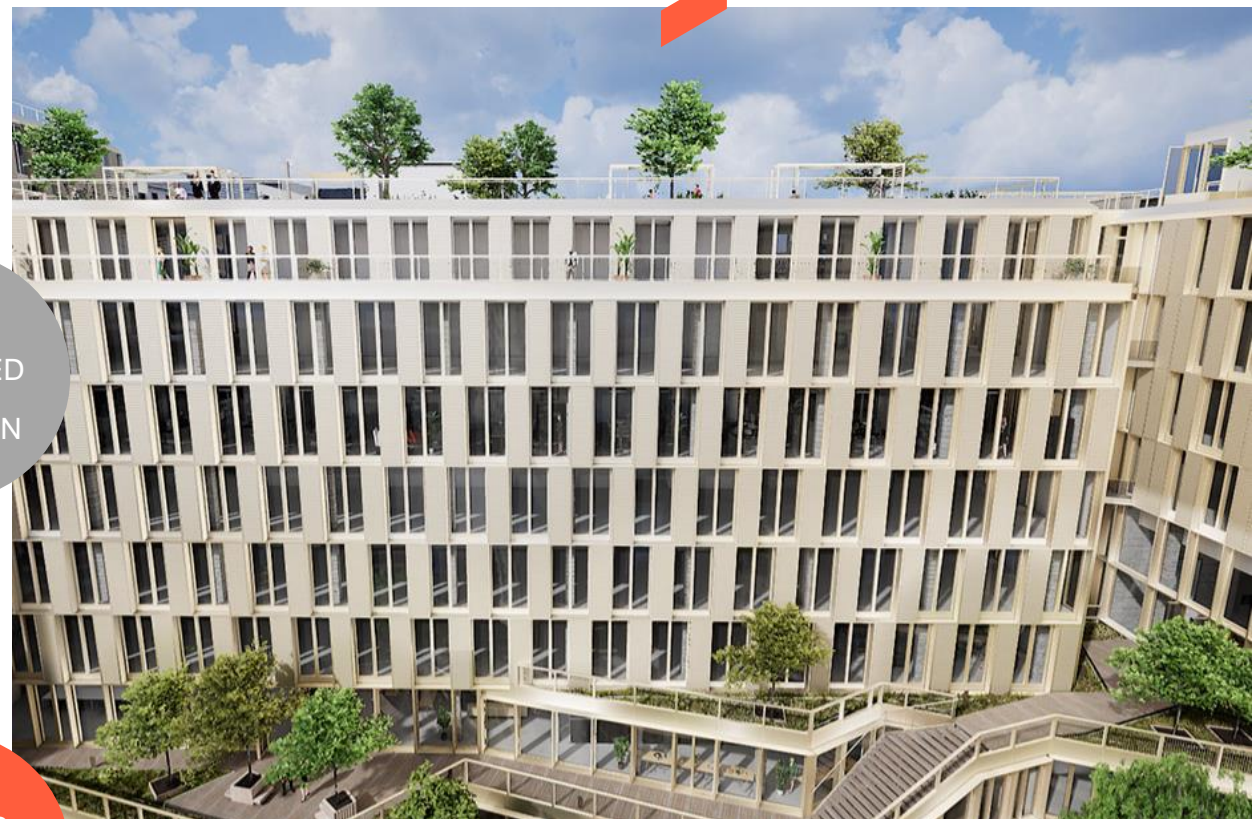
EDF GROUP PRE-LETS
100% FOR 9 YEARS

2021

DELIVERY
CRISTALIZING €90M
TOTAL VALUE CREATION

37%
EXPECTED
VALUE
CREATION

78%
EFFECTIVE
VALUE
CREATION



€115m TOTAL COST

23,600 m²

6.6% YIELD ON COST



JEAN GOUJON IN PARIS CBD: SHOWCASE OF OUR KNOWHOW

2018

**ACQUISITION IN EXCHANGE
OF MATURE CBD ASSETS**

8,600 M² IN PARIS CBD
FOR €134m

2021

**46% PRE-LET
ROLAND BERGER
FOR 9 FIRM YEARS**

BENEFITTING FROM
STRONG MARKET FUNDAMENTALS

2022

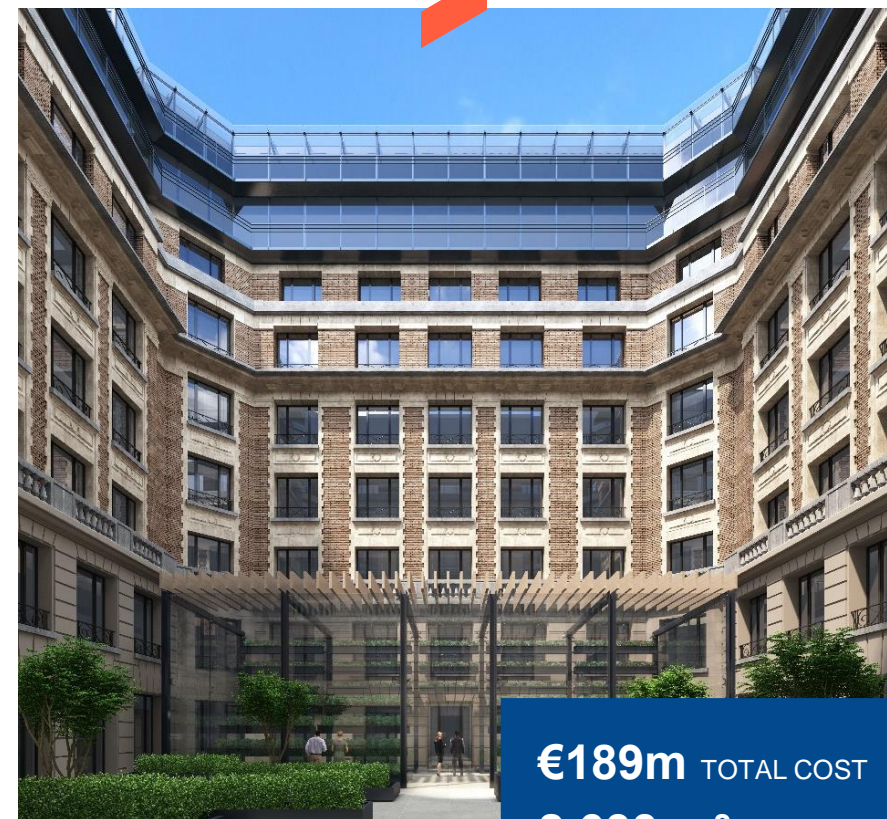
DELIVERY
€75M TARGET VALUE CREATION

20%
TARGET
VALUE
CREATION

€820/m²
AVERAGE
TARGET
RENT

40%
NEW
TARGET
VALUE
CREATION

€880/m²
NEW
AVERAGE
TARGET
RENT



€189m TOTAL COST
8,600 m²
4.0% YIELD ON COST
46% PRE-LET



€404 M NEW DISPOSALS AGREEMENTS WITH A 3.7% MARGIN

83% offices disposals

+3.7% margin vs 2020 appraisal values

Mature offices in France
Non Core offices in Italy

Disposals 2021 (committed and signed)	Group share	Gross Yield (Group Share)	Margin (Group share)
France Offices	€102 m	5.2%	3.9%
Italy Offices	€171 m	5.4%	2.2%
Germany Offices (Alexanderplatz sharing)	€61 m	n.a	0.0%
Germany Residential	€17 m	1.5%	62.1%
Non-strategic	€52 m	2.0%	0.4%
TOTAL	€404 m	4.6%	3.7%



SOLID KEY CREDIT METRICS

LTV

41%

Close to
<40%
policy

LOW COST OF DEBT

1.19%

HIGH ICR

7.1x

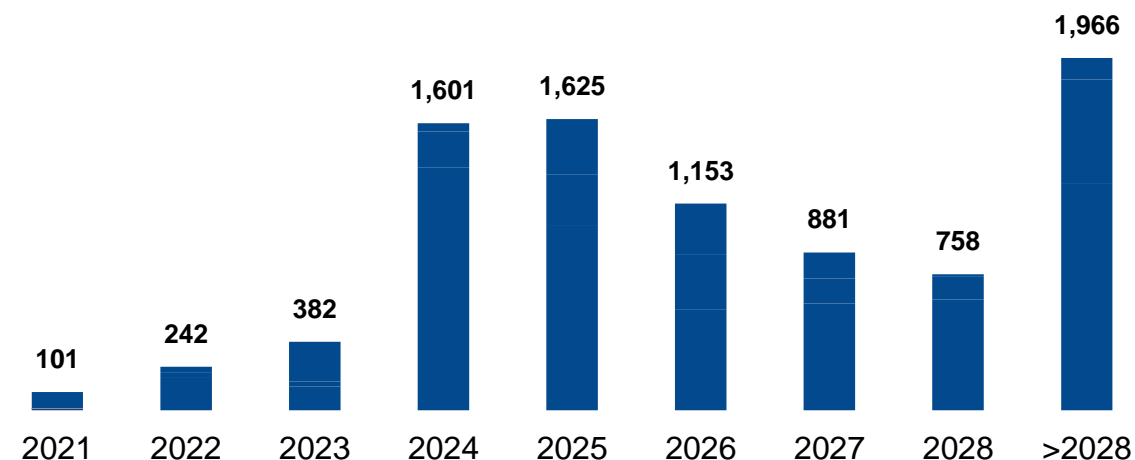
LONG DEBT MATURITY

5.6 years

RATING BBB+, STABLE OUTLOOK

Debt maturity schedule in € million

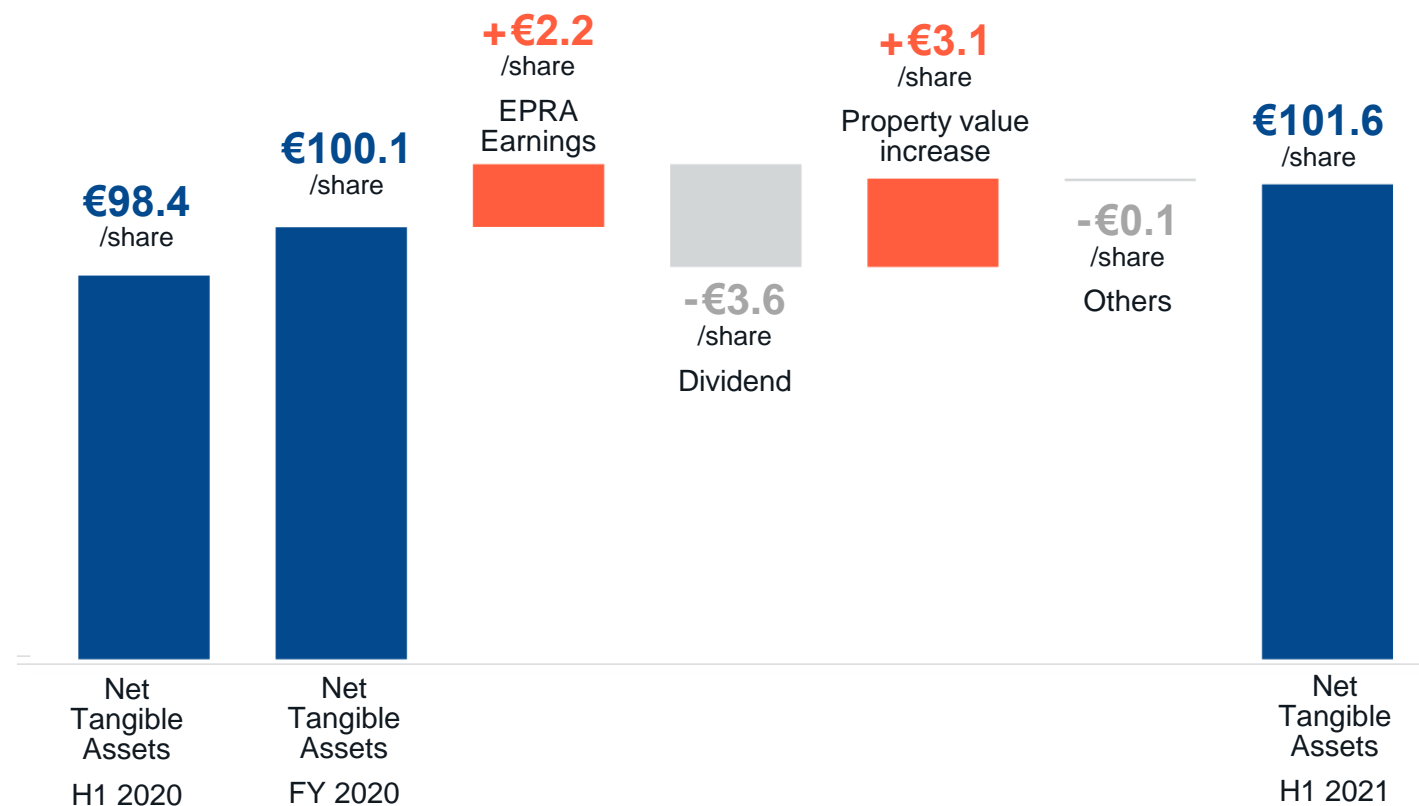
(Group share)





4% NAV GROWTH OVER ONE YEAR

	H1 2021	VS H1 2020	VS FY 2020
EPRA NRV	€10,637 m	+3.6%	+1.8%
EPRA NRV / share	€112.2	+3.4%	+1.7%
EPRA NTA	€9,638 m	+3.4%	+1.6%
EPRA NTA / share	€101.6	+3.3%	+1.6%
EPRA NDV	€8,696 m	+4.5%	+2.7%
EPRA NDV / share	€91.7	+4.3%	+2.7%





7. OUTLOOK

COVIVIO



2021 INCREASED GUIDANCE

**INITIAL
GUIDANCE
2021**

€380m

TO

€395m

EPRA Earnings

**UPDATED
GUIDANCE
2021**

€390m

TO

€400m

EPRA Earnings

€4.1 - €4.2/share



GROWTH DRIVERS IN EACH OF COVIVIO'S PRODUCTS



OFFICES

Development pipeline will continue to make the difference

€1.8 bn
committed pipeline at end-2021 with 92% in inner-cities

>30% or €450 M target value creation
+€4.8/share
Remains to be booked



GERMAN RESIDENTIAL

More growth to come

High upside on rents
20%
Reversionary potential vs. federal rent level

High upside on values
>50%
Gap between H1 appraisal values and condominium prices



HOTELS

Strategic portfolio ready for recovery

Revenues being **52% below H1 2019**

€70m
rental upside to get back to 2019 level

KEY UPCOMING EVENTS

Q3 2021 ACTIVITY:

21 October 2021

CAPITAL MARKETS DAY:

10 November 2021



APPENDIX

COVIVIO

MARKETS



GREATER PARIS OFFICE MARKET

Take-up
H1 2021

765,600 m²

+14% vs S1 2020

Immediate
offer

4.0 million m²

29% of new space vs 23% in 2020

Vacancy
rate

7.1%

+0.6 pts vs FY 2020

Future
available supply
(within 3 years)

2.1 million m²

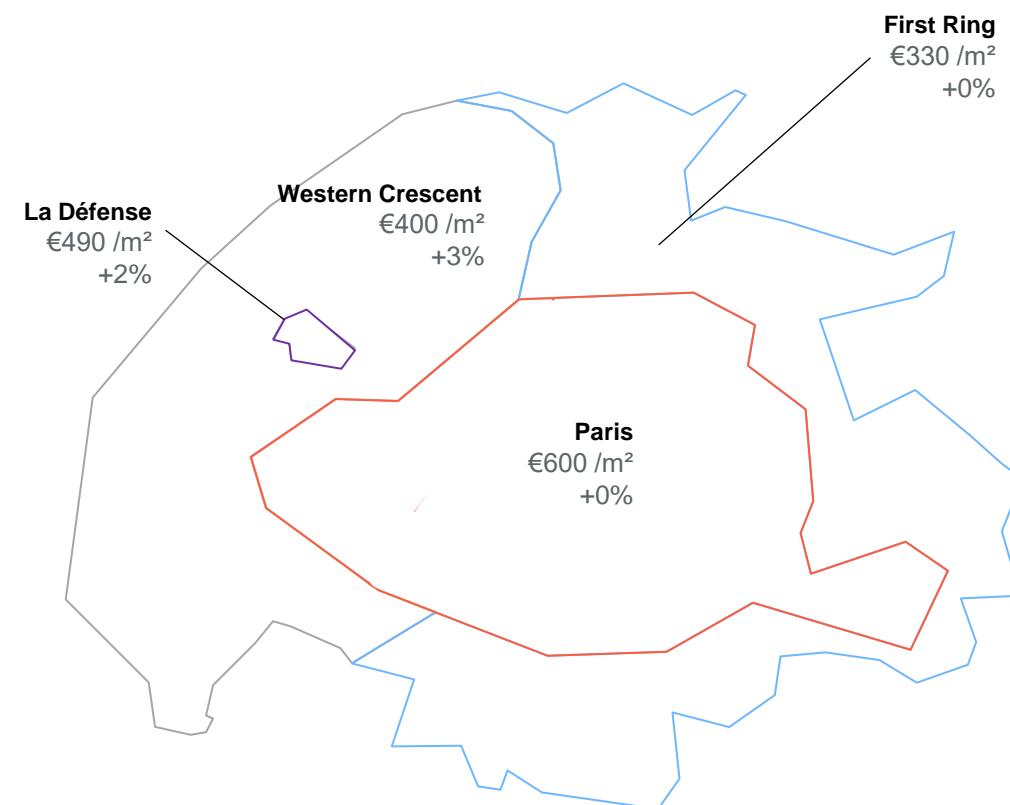
Headline
rents

Stable on new space

Stable on second-hand

Average rents in new spaces stabilizing
amid uncertain market

Average rent on new spaces





MILAN OFFICE MARKET

Take-up H1 2021

180,000 m²
+9% vs H1 2020
of which 77% of grade A offices

Availability

1,246,000 m²
of which 36% of Grade A and A Green
324,000 m² excl. Hinterland and Periphery

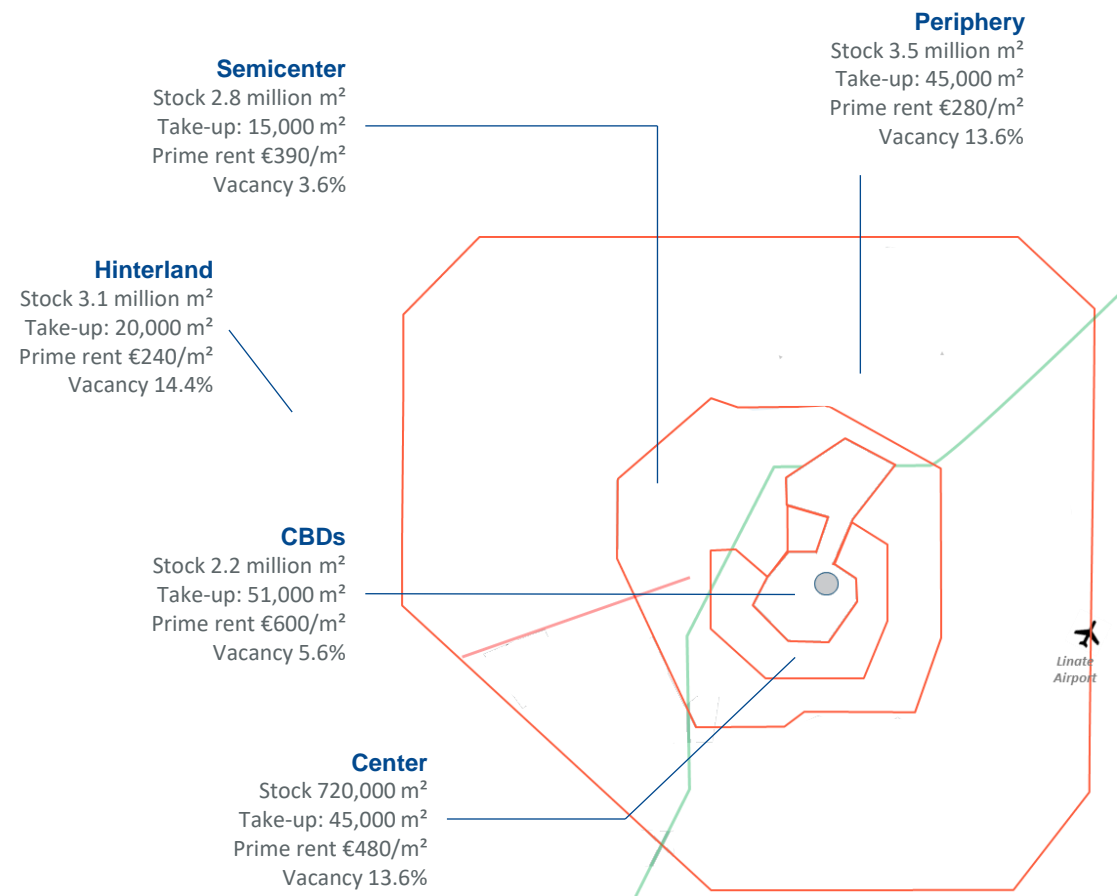
Vacancy rate

5.6% in Milan ¹
2.2% on Grade A offices

Prime rent

€600/m² stable Y-o-Y

Milan Office Sub-markets



¹ Excluding hinterland and Periphery, to which Covivio is not exposed
Sources: JLL, C&W



GERMANY OFFICE MARKET

Take-up
H1 2021

1,254,000 m²
+1% year-on-year

Vacancy
rate

3.9%
2.2% in Berlin

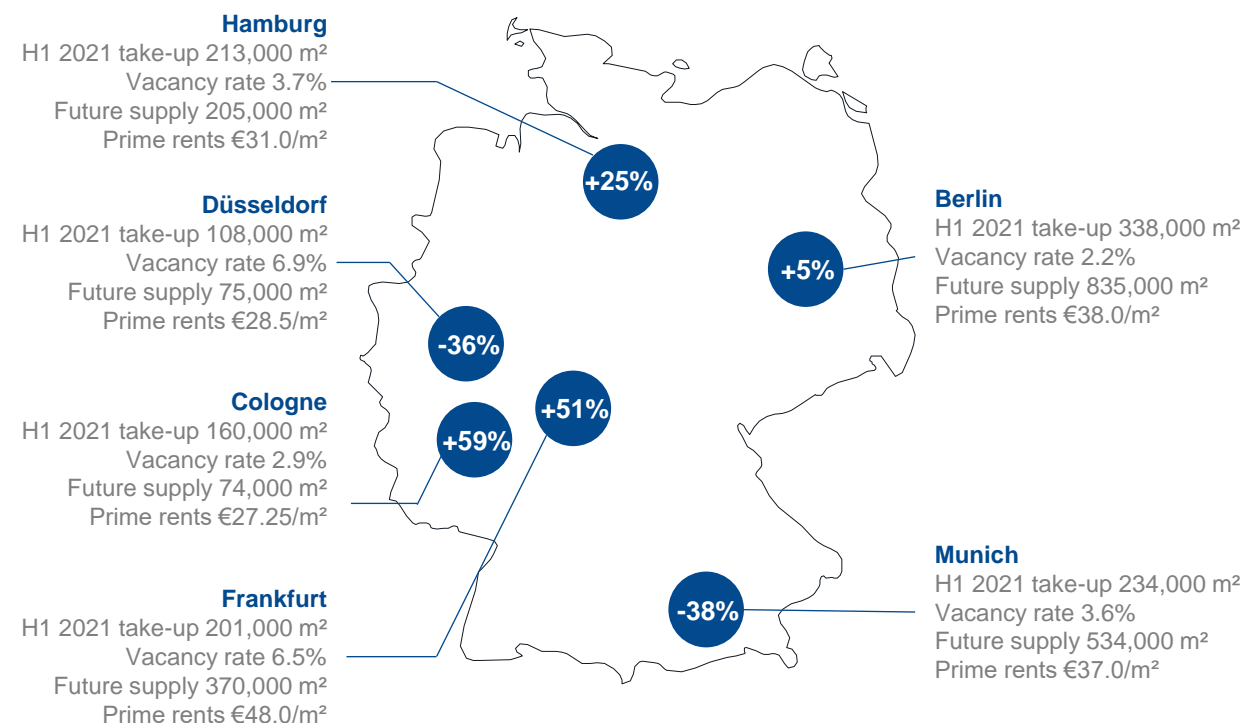
Immediate
offer

2.1 million m²

Prime
Rents

+3% in Berlin

Top 6 cities



+5% Take up evolution since 2020

COMMITTED PIPELINE



MAIN H1 2021 OFFICE DELIVERIES / 63,000 M² IN FRANCE & ITALY

Flow
MONTROUGE
23,600 m² / €115 m



Gobelins
PARIS
4,360 m² / €50 m



The Sign
MILAN
16,900 m² / €72 m



Montpellier Orange²
MONTPELLIER
16,500 m² / €49 m



€307¹
million

6.4%
YIELD ON COST

97%
OCCUPANCY

43%
TOTAL VALUE
CREATION



COMMITTED PIPELINE / OFFICES DELIVERY SCHEDULE

Committed Pipeline at H1 2021

€1.3 bn

cost Group share

5.2%


yield on cost

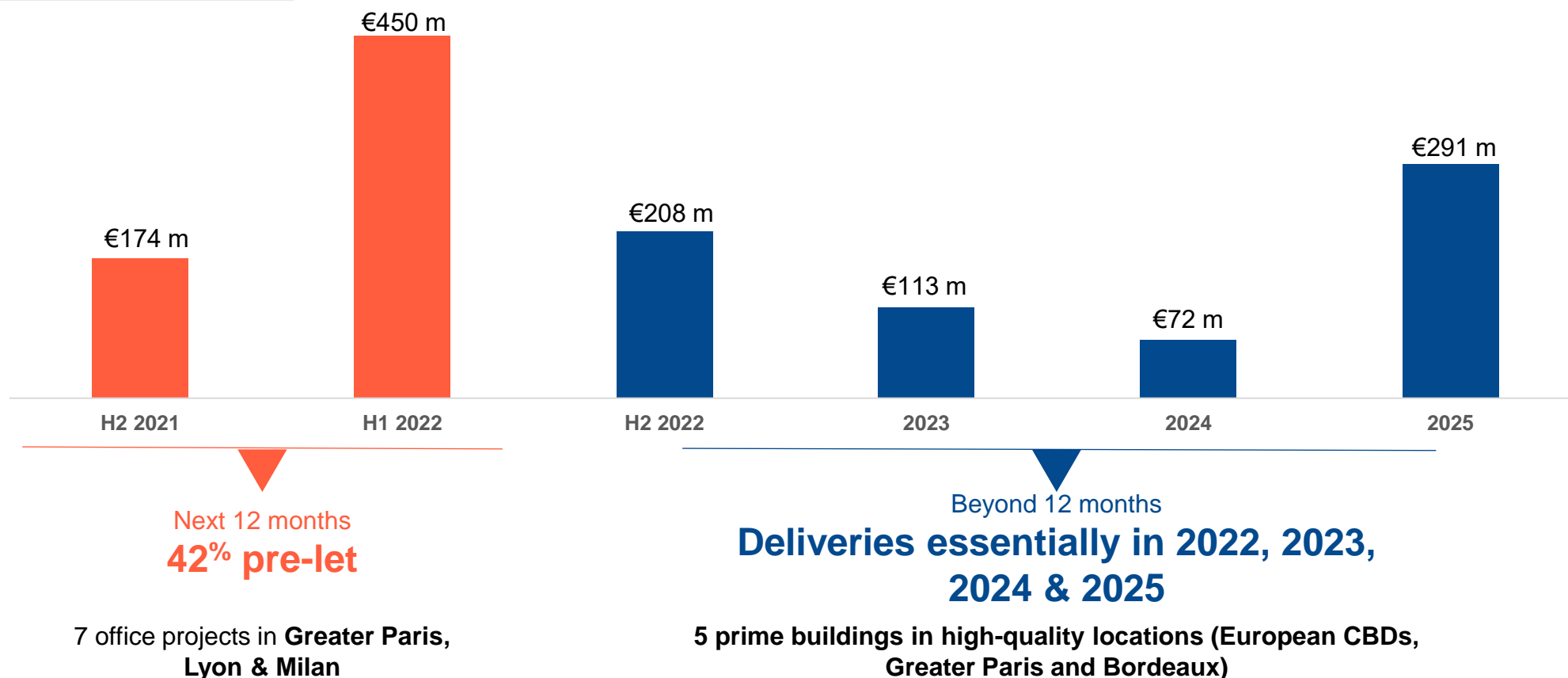
31%

pre-let

>30%

Target value creation

Delivery schedule 
Cost in Group share €x
% pre-let x%





COMMITTED PIPELINE / €1.3 BN OF OFFICES AT END JUNE 2021

Committed projects	Location	Project	Surface ¹ (m²)	Delivery	Target rent (€/m²/year)	Pre-leased (%)	Total Budget ² (€M, 100%)	Total Budget ² (€M, Group share)	Target Yield ³
Silex II (50% share)	Lyon	Regeneration	30,900 m²	2021	312	64%	169	85	5.8%
Total deliveries 2021			30,900 m²			64%	169	85	5.8%
Jean Goujon	Paris 8th	Regeneration	8,600 m²	2022	>900	46%	189	189	4.0%
Paris So Pop (50% Share)	Paris 17th	Regeneration	31,300 m²	2022	400	0%	230	112	5.7%
N2 (50% share)	Paris 17th	Construction	15,600 m²	2022	575	0%	168	85	4.2%
Lyon Sévigné	Lyon	Regeneration	4,200 m²	2022	240	10%	17	17	5.4%
Levallois Alis	Levallois - Greater Paris	Regeneration	19,800 m²	2022	500	0%	208	208	4.8%
DS Extension 2 (50% share)	Vélizy - Greater Paris	Regeneration	27,500 m²	2023	325	100%	141	71	7.1%
Bordeaux Jardin de l'Ars	Bordeaux	Construction	19,200 m²	2024	220	51%	72	72	6.1%
Total deliveries 2022 and beyond			126,200 m²			29%	1,024	754	5.0%
Total France Offices			157,100 m²			33%	1,193	839	5.1%
Symbiosis D	Milan	Construction	18,500 m²	2021	315	72%	89	89	6.9%
Total deliveries 2021			18,500 m²			72%	89	89	6.9%
Unione	Milan	Regeneration	4,500 m²	2022	480	100%	47	47	4.6%
Vitae	Milan	Construction	10,000 m²	2023	315	18%	42	42	6.5%
Total 2022 deliveries and beyond			14,500 m²			54%	89	89	5.5%
Total Italy Offices			33,000 m²			64%	178	178	6.2%
Alexanderplatz	Berlin	Construction	60,000 m²	2025	449	0%	523	291	5.1%
Total deliveries 2022 and beyond			60,000 m²			0%	523	291	5.1%
Total German Offices			60,000 m²			0%	523	291	5.1%
Total Offices			250,100 m²			31%	1,894	1,308	5.2%

¹ Surface at 100%

² Including land and financial costs

³ Yield on total rents including car parks, restaurants, etc.



COMMITTED PIPELINE / GERMAN RESIDENTIAL DELIVERY SCHEDULE

Committed Pipeline at H1 2021

€294 m total cost

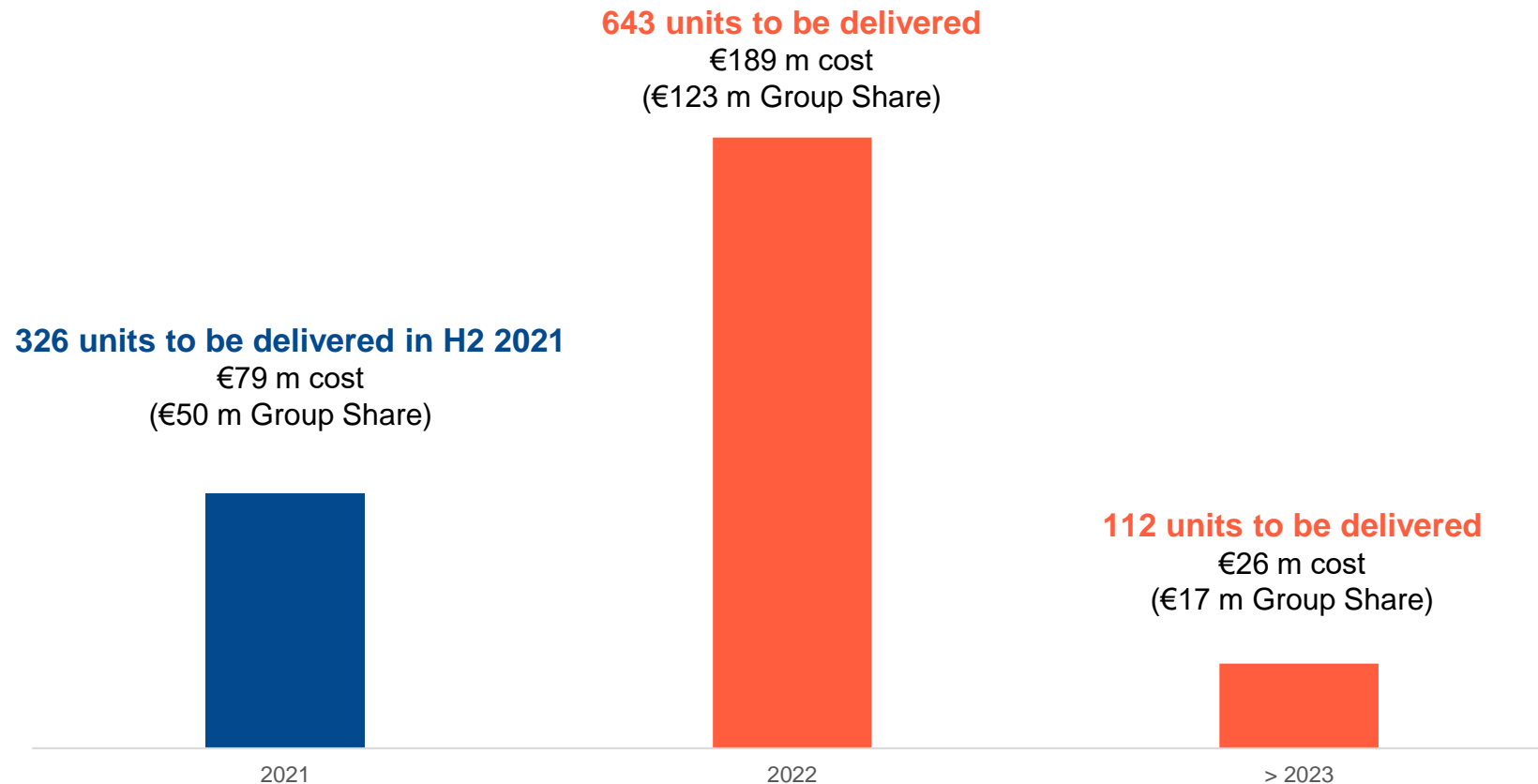
€190 m group share

4.9%

yield on cost on units to be let

>40%

target margin on units to be sold





COMMITTED PIPELINE / 1,550 HOUSING UNITS AT H1 2021

in France & Germany

Committed projects	Units	Total Budget (€M, 100%)	Total Budget (€M, Group share)	Target Yield
Meudon, Observatoire	26	12	12	n.a
To be sold in 2021	26	12	12	n.a
Le Raincy	97	20	20	n.a
Saint-Germain-Les-Corbeil	80	13	13	n.a
Bobigny	158	34	23	n.a
Chartres Sully	110	15	15	n.a
To be sold in 2022 and beyond	445	82	71	n.a
Total France Resi	471 units	94	83	n.a
Columbiadamm	54	15	9	n.a
Wiener Straße	37	10	6	n.a
Biesdorf NB	106	33	21	n.a
To be sold in 2021	197	57	37	n.a
Iceland	104	53	35	n.a
Großbeerenstraße	73	12	7	n.a
PrenzlauerPromenade sales	165	41	27	n.a
Markelstraße	92	21	14	n.a
Datteln Single Houses (in Construction)	11	3	2	n.a
To be sold in 2022 and beyond	445	129	85	n.a
Total German Resi Sales	642 units	187	121	n.a
Essen Gerschede	56	8	5	5.6%
Wagnerstr	23	3	2	5.0%
Lotte 1	50	10	6	5.3%
To be let in 2021	129	22	13	5.3%
PrenzlauerPromenade	113	30	20	4.5%
Hochstr. 12	27	7	4	4.6%
Hochstr. 22	10	6	4	4.9%
Schmiljanstraße 7/8	2	2	1	4.7%
Müllerstraße NB	57	18	11	5.0%
Simplonstr. NB	46	11	7	5.2%
Urban Straße	24	7	5	4.5%
Weitlingstraße 17	3	1	1	4.7%
Datteln Westring	28	4	3	4.5%
To be let in 2022 and beyond	310	86	55	4.8%
Total German Resi Letting	439 units	107	69	4.9%

MANAGED PIPELINE



MANAGED OFFICE PIPELINE

In the short-term / 2021

5 CBD projects to be committed in the next few months

In the medium-term 2022/2023

8 buildings to be potentially vacated for redevelopment

▶ 4 in Orange buildings in Paris (26,600 m²)

▶ 4 buildings in Greater Paris (61,200 m²)

Land banks

In Greater Paris (60,000 m²) & major French cities (70,000 m²) essentially for turnkey developments

In Milan with Symbiosis area (60,000 m²), The Sign (15,000 m²) & Porta Romana (70,000 m²)

In Berlin with the potential for a second tower in Alexanderplatz (70,000 m²), Plano (15,000 m²), next to the existing Sunsquare building (15,000 m²), Leipzig (25,000 m²) and Dresden (5,000 m²)

PORTFOLIO



PARIS PORTFOLIO: HIGH-QUALITY & HIGH-POTENTIAL

€2.9 bn Group share

78,400
m²

New / renovated assets

Delivered or renovated
<5 years

Valued €15,800 / m²

105,600
m²

Projects committed & to be committed in 2021

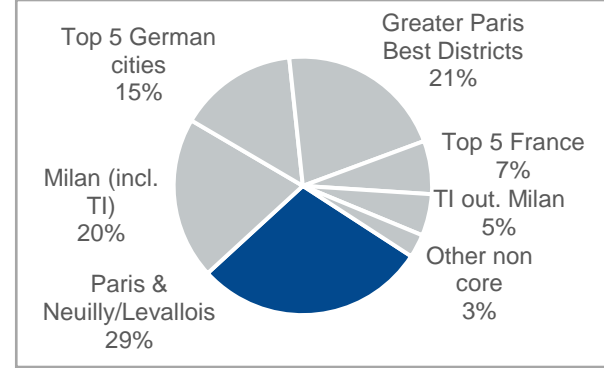
>30% target
value creation

155,000
m²

Redevelopment potential

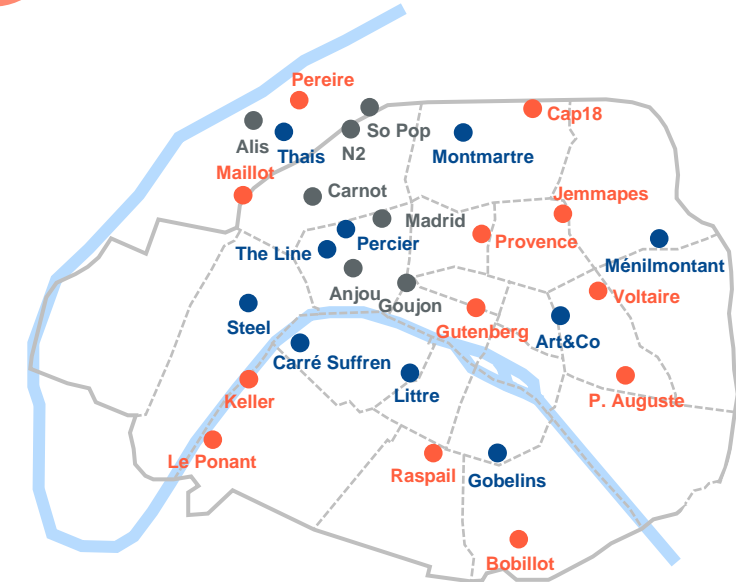
Currently leased – 4 years WALT

Currently valued €7,900/m² ¹



29 assets

In Paris (89%) & Neuilly/Levallois (11%)

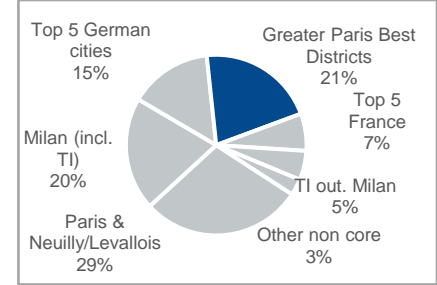


- New / renovated assets
- Committed & to be committed development projects
- Occupied assets with development potential



GREATER PARIS / BEST LOCATIONS OF TOP DISTRICTS

€2.1 bn Group share¹



21 ASSETS IN TOP BUSINESS DISTRICTS OF GREATER PARIS



Business districts (size of office area in m²) / % of Covivio office portfolio

Saint-Ouen / St Denis (1.1 million m²) / 1.5%

La Défense (3.4 million m²) / 4.5%

Rueil (0.7 million m²) / 1.5%

Issy-Boulogne (2.1 million m²) / 2%

Charenton (0.2 million m²) / 1%

Montrouge Malakoff Chatillon (1.0 million m²) / 4%

Vélizy Meudon (0.9 million m²) / 6%

100% occupancy with 10 years WALT

Orly airport (0.2 million m²) / <1%

OFFERING BEST LOCATIONS & BUILDINGS INSIDE EACH DISTRICT

UNCOMPROMISING QUALITY OF REAL ESTATE



<5 min walk from rail transport

86% of portfolio + 10% within 10 min walk



Certified green assets

100%



Services operated by Covivio

96% Target 100% by 2025

AND OTHER COMPETITIVE ELEMENTS



Size of the buildings & floor space

14,000 m² median size of buildings



Lower cost

€280 to €400/m² Market rents on new space



TOP ASSETS IN FRANCE: 88% OF THE FRANCE OFFICE PORTFOLIO

Greater Paris & Major cities / 37% of the portfolio

Paris

& Neuilly/Levallois

51%

of the France
office portfolio



Montrouge-Malakoff-Chatillon district
Flow & IRO

Delivered in 2020/2021
HQ of Edvance



Vélizy campuses

Delivered between 2008-2016

HQ of Dassault Systems,
Eiffage, Thales university



La Défense
CB21 tower

HQ of Suez
Renovated in 2010 / repositioned with
services & outdoor space in 2021/2022



Rueil

HQ of Vinci
Redevelopment potential into a urban campus
with a mix of offices & residential



Issy-Boulogne
Atlantis

HQ of Cisco France



Lyon Part-Dieu
Silex 1,2

1 building delivered in 2018
1 delivered in July 2021



Marseille Euromed
Euromed centre

2 buildings delivered in 2016



Bordeaux
Quai 8.2 & Cité numérique

2 buildings delivered in 2019





MILAN OFFICE PORTFOLIO: HIGHLY CENTRAL LOCATIONS

€2.0 bn Group share existing assets

348,000
m²

Existing
assets in
central
locations

64,000
m²

Projects
committed
& to be
committed
in 2021

>30% target
value creation

142,000
m²

Land banks

Progressive commitments in
Symbiosis & The Sign areas

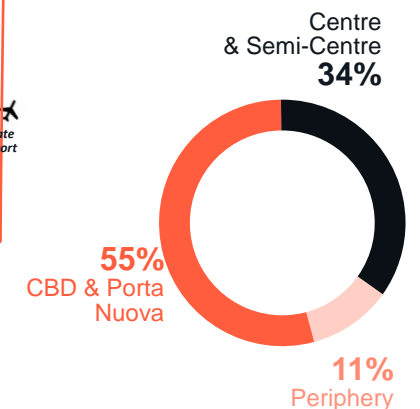
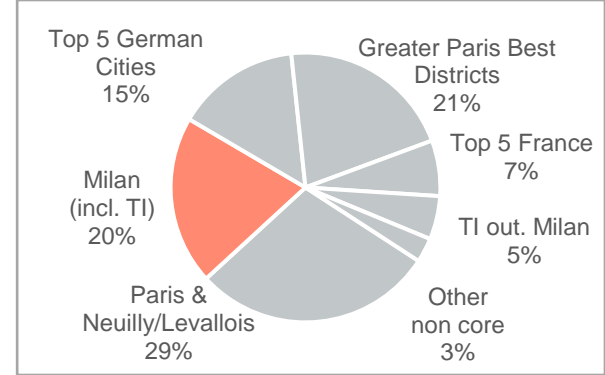
New land bank secured
in **Porta Romana**



39 assets in Milan



- Operating portfolio
- Committed developments



Excl. Telecom Italia assets



TOP ASSETS IN ITALY: 83% OF THE ITALIAN OFFICE PORTFOLIO



Milan
Torre Garibaldi

Prime asset renovated in 2011 on top of
Milan Garibaldi train station in Porta
Nuova



Milan
Via Dante

Prime asset in the CBD delivered in 2020
with flexible offer



Milan
Corso Italia

Prime redevelopment project in the CBD
To be committed in 2021



Milan
San Fedele

Prime asset in the CBD
next to the Duomo



Milan
Symbiosis

2 buildings delivered in 2018 & 2020
2 under development
Land bank to be committed with pre-let



Milan
The Sign

The Sign B & C delivered



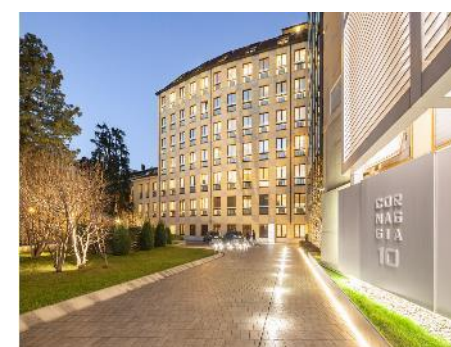
Milan
Via Messina

High-quality office centre
next to the Garibaldi station



Milan
Via Unione

Prime asset under redevelopment in the CBD



Milan
Via Cornaggia

Prime asset in the
CBD



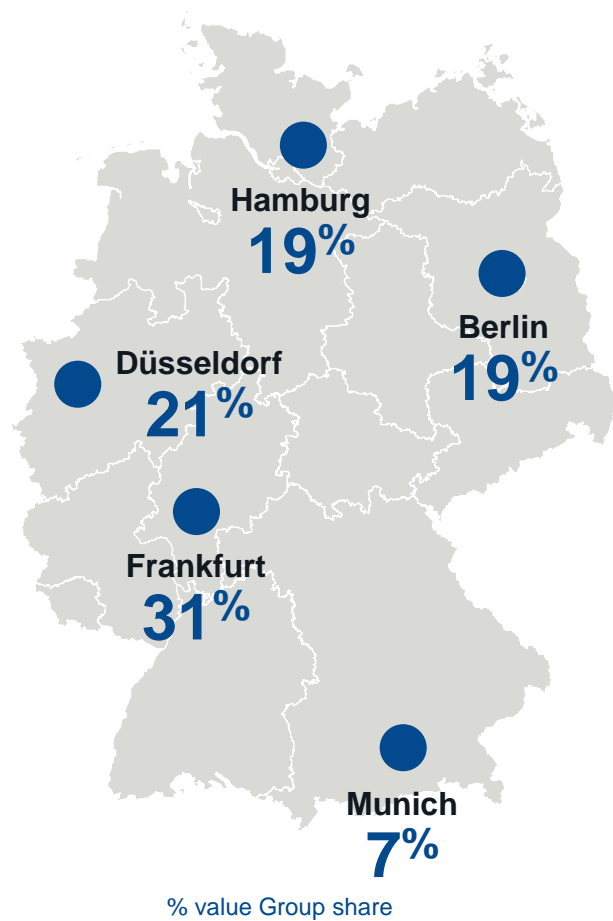
Italy
Telecom Italia portfolio

100% occupancy with 10,2 years WALT



GERMANY OFFICES PORTFOLIO

€1.5 bn Group share in
top 5 cities



% value Group share

Berlin - Alexanderplatz



Frankfurt – Airport Centre



Frankfurt – City Gate



Frankfurt – Comcom



Frankfurt – Y2



Düsseldorf – Herzog T.



Düsseldorf – Airport Centre



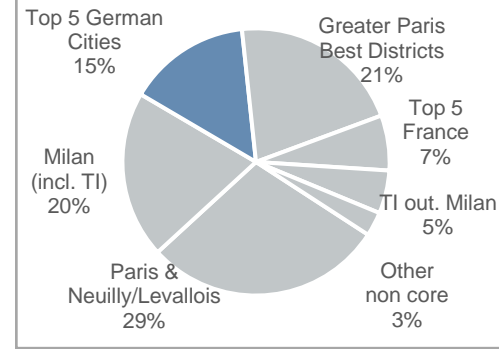
Hamburg – Zeughaus



Hamburg – Pentahof



Munich – Eight Dornach and Sunsquare



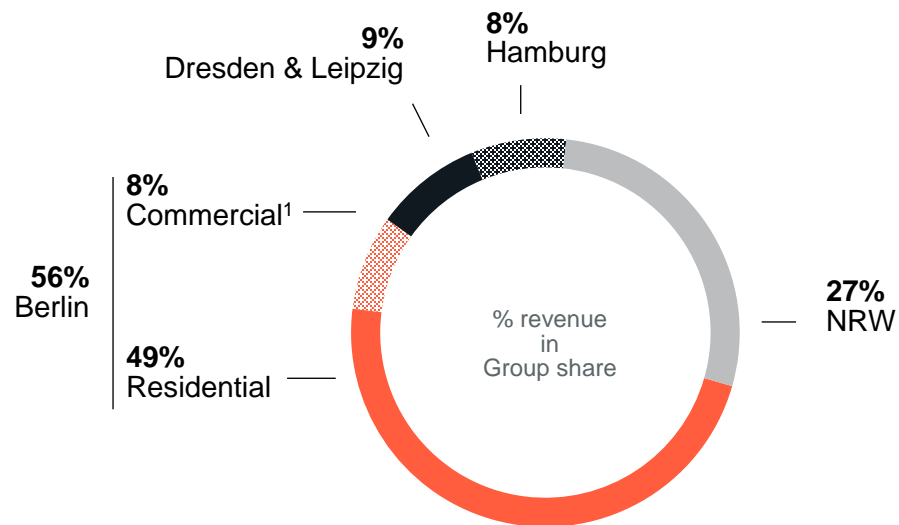


GERMAN RESIDENTIAL PORTFOLIO

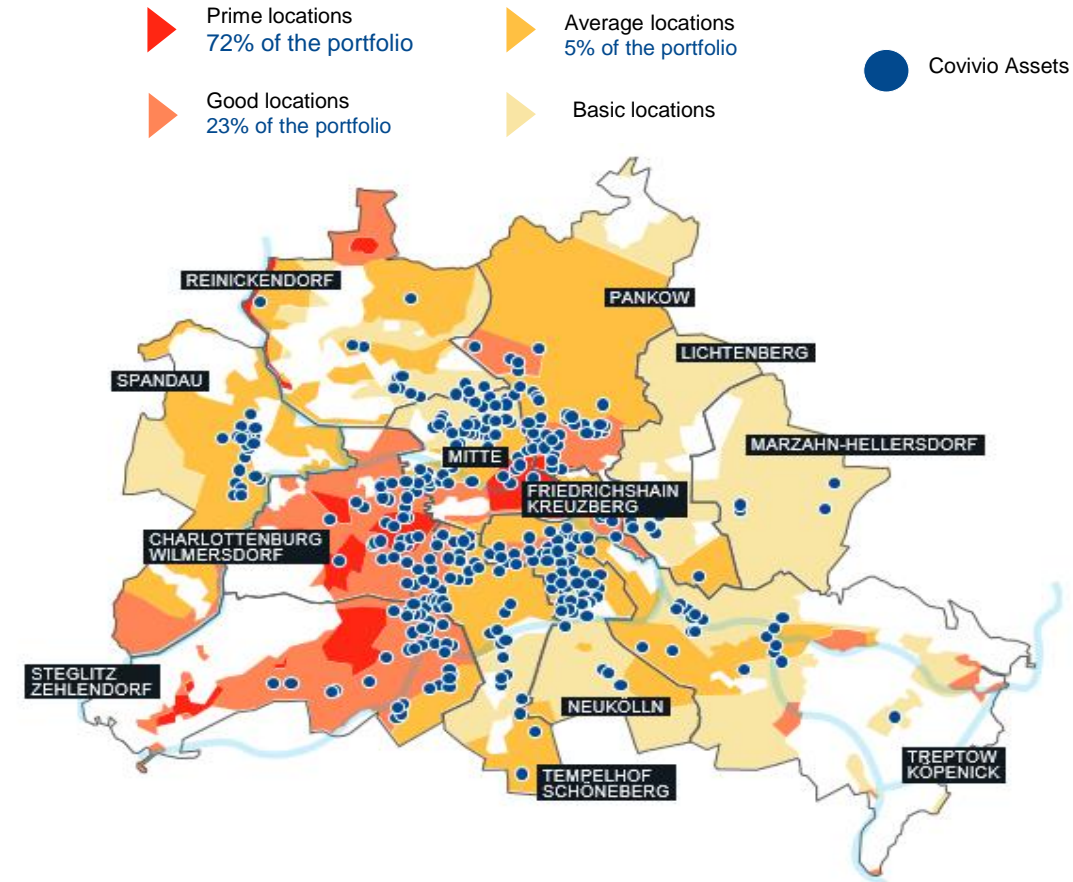
PORTFOLIO 100%

€7.2 BNPORTFOLIO
GROUP SHARE**€4.7 BN**

RENTAL YIELD

3.6%

**Berlin: a €4 billion portfolio (€2.6 bn Group share)
focused on the best locations**



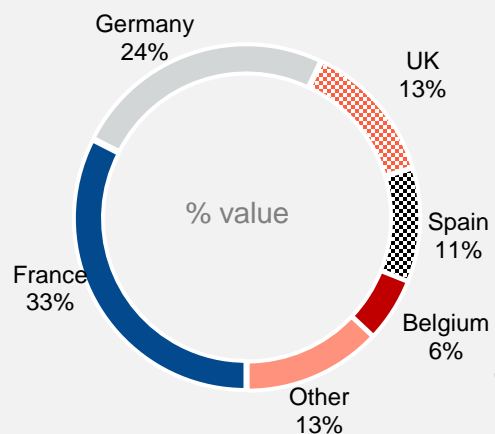


HOTELS / A PRIME PORTFOLIO IN TOP EUROPEAN TOURISTIC DESTINATIONS

88% IN MAJOR EUROPEAN CITIES¹...

...WITH VERY HIGH LOCATION
RATING ON BOOKING.COM

PORTFOLIO
€2.5 BN
Group share



16
Major hotel
operators



Average
rating **8.8/10**

GOOD **7-8**

VERY GOOD **8-9**

EXCELLENT **>9**

10%

40%

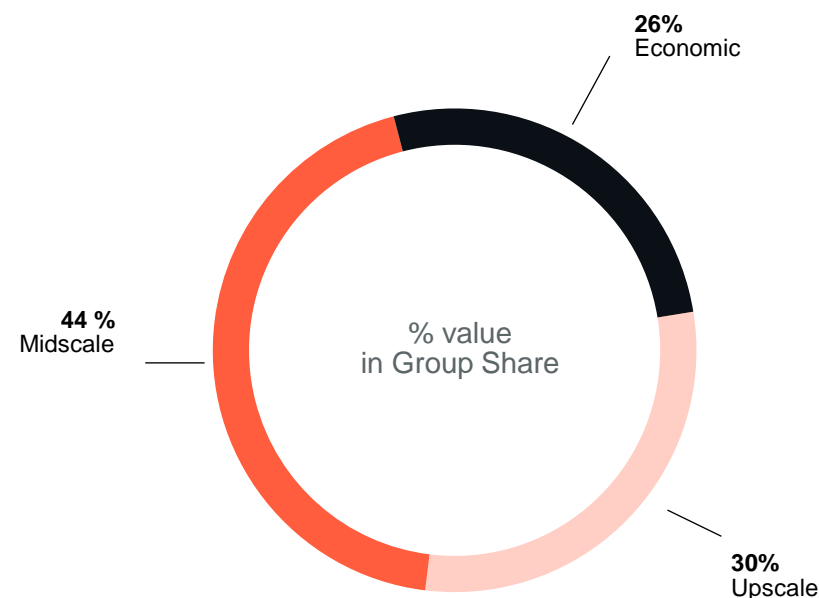
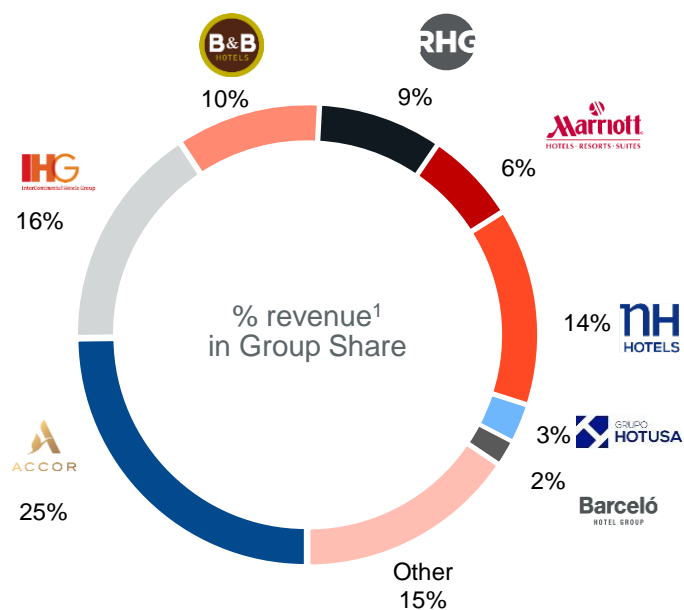
50%

Rating Booking.com

CENTRAL LOCATIONS + PROFITABLE ASSETS = STRATEGIC HOTELS FOR OPERATORS



COVIVIO HOTEL PORTFOLIO / DIVERSIFIED BY TENANT & SEGMENT



¹ Based on 2019 variable annualized revenues and H1 2021 fixed annualized revenues 66

H1 2021 INVESTMENTS & DISPOSALS



H1 2021 INVESTMENTS / €228 MILLION GROUP SHARE

ACQUISITIONS IN GERMAN RESIDENTIAL

- ▶ Acquisition of 592 units, mainly in Berlin, for €140 m at 3.5% yield
- ▶ Cf. slide 21

DEVELOPMENT PIPELINE

- ▶ €130 million capex spent on development pipeline in H1 2021
 - €126 million in offices in France and Italy
 - €4 million for build-to-rent residential in Germany



H1 2021 DISPOSALS / €404 MILLION GROUP SHARE

(€ million)		Disposals (agreements as of end of 2020 closed)	Agreements as of end of 2020 to close	New disposals H1 2021	New agreements H1 2021	Total H1 2021	Margin vs 2020 value	Yield	Total Realised Disposals
		1		2	3	= 2 + 3			= 1 + 2
France Offices	100 %	287	40	99	3	102	3.9%	5.2%	386
	Group share	243	40	99	3	102	3.9%	5.2%	342
Italy Offices	100 %	20	12	76	180	255	2.7%	6.0%	95
	Group share	19	7	46	125	171	2.2%	5.4%	65
Germany Residential	100%	10	4	17	11	27	61.9%	1.4%	27
	Group share	7	3	11	7	17	62.1%	1.5%	17
Germany Offices	100 %	-	-	-	-	-	n.a	n.a	-
	Group share	-	-	61	-	61	0.0%	n.a	61
Hotels in Europe	100 %	13	19	-	-	-	n.a	n.a	13
	Group share	5	8	-	-	-	n.a	n.a	5
Non-strategic (France Resi., Retail in France and Italy)	100 %	21	1	20	51	71	0.6%	3.4%	41
	Group share	10	1	9	43	52	0.4%	2.0%	19
Total	100 %	351	75	211	244	455	4.9%	5.1%	562
	Group share	284	58	226	178	404	3.7%	4.6%	510

FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS



OFFICE LETTING CHALLENGES ADDRESSED WITH CLEAR MEASURES

VACANCY FOCUSED ON A HANDFUL OF QUALITY BUILDINGS, ACTIVELY MANAGED

6 assets accounting for 5 pts of Office vacancy



Munich – Eight Dornach
17,600 m² - 26% occ.

Leaving of Wirecard



Chatillon - IRO
25,600 m² - 37% occ.

New asset, delivered in 2020



La Défense - CB21
68,000 m² - 82% occ.

New service offer & common areas in 2021 & 2022



Boulogne – Grenier
7,800 m² - 41% occ.

Renovated in 2020 to include services & outdoor spaces



Düsseldorf – Herzog T.
56,000 m² - 51% occ.

Renovation of common areas under way in 2021



Hamburg – Zeughaus
44,000 m² - 81% occ.

Refurbishment of loft space to be let

Central or connected locations in top business districts

Quality buildings recently delivered or renovated

Pro-active asset management to attract tenants with relevant products

2022 LIMITED SHORT-TERM LEASE EXPIRIES TO MANAGE

8.4% of Covivio revenues in 2022
(€59 m of lease expiries)

1/3

HIGH VISIBILITY ON SECURE ASSETS



1/3

TO BE REDEVELOPED



1/3

TO BE RENEWED OR RELET





REVENUE H1 2021 / -2.7% LFL RENTAL GROWTH

(€ million)	100%			Group share				
	H1 2020	H1 2021	Change (%)	H1 2020	H1 2021	Change (%)	Change (%) LfL ¹	% of revenue
France Offices	121.0	110.8	-8.5%	105.7	96.6	-8.5%	-2.8%	33%
Paris	43.7	41.2	-5.8%	40.8	39.0	-4.4%	-2.9%	13%
Greater Paris (excl. Paris)	57.6	54.9	-4.7%	45.8	43.7	-4.6%	+0.0%	15%
Major regional cities	12.9	10.4	-19.4%	12.1	9.6	-20.3%	-0.2%	3%
Other French Regions	6.8	4.3	-36.6%	6.8	4.3	-36.6%	-0.3%	1%
Italy Offices	84.2	77.0	-8.5%	64.2	57.9	-9.7%	-1.7%	20%
Offices - excl. Telecom Italia	43.3	38.0	-12.2%	43.3	38.0	-12.1%	-2.7%	13%
Offices - Telecom Italia	40.9	39.0	-4.7%	20.9	19.9	-4.7%	+0.0%	7%
German Offices	27.3	25.6	n.a.	18.4	22.3	+21.1%	-1.0%	8%
Berlin	5.1	5.0	n.a.	3.6	3.5	-4.5%	-1.7%	1%
Other cities	22.2	20.5	n.a.	14.8	18.8	+27.3%	+3.4%	6%
German Residential	122.5	129.5	+5.8%	78.6	83.2	+5.8%	+3.8%	29%
Berlin	59.5	62.1	+4.3%	38.5	40.2	+4.4%	+3.6%	14%
Dresden & Leipzig	12.3	11.6	-5.3%	7.9	7.4	-5.5%	+2.0%	3%
Hamburg	8.1	8.7	+7.7%	5.3	5.7	+7.6%	+3.0%	2%
North Rhine-Westphalia	42.6	47.2	+10.6%	27.0	29.9	+10.7%	+4.7%	10%
Hotels in Europe	73.1	71.8	-1.8%	28.5	28.2	-1.0%	-20.2%	10%
Hotels - Lease Properties	69.8	75.6	+8.4%	27.1	29.7	+9.8%	-4.1%	10%
France	26.7	24.9	-6.7%	8.6	7.8	-8.9%	-10.8%	3%
Germany	15.9	14.8	-7.2%	6.8	6.3	-6.6%	0.1%	2%
UK	0.0	0.0	n.a.	0.0	0.0	n.a.	n.a.	0%
Spain	15.5	15.6	+1.0%	6.7	6.8	+1.4%	0.9%	2%
Belgium	4.8	4.5	-7.2%	2.1	1.9	-6.8%	-11.1%	1%
Others	6.9	15.9	+130.3%	3.0	6.9	+131.1%	0.1%	2%
Hotels - Operating Properties (EBITDA)	3.3	-3.8	-215.2%	1.4	-1.5	n.a.	n.a.	-1%
Total strategic activities	428.2	414.7	-3.1%	295.4	288.3	-2.4%	-2.6%	99%
Non-strategic	10.4	4.7	-54.8%	7.0	3.0	-56.8%	-12.8%	1%
Retail Italy	4.0	1.7	-57.7%	4.0	1.7	-57.7%	-9.5%	1%
Retail France	6.1	3.0	-50.6%	2.6	1.3	-50.5%	-16.9%	0%
Other (France Residential)	0.3	0.0	-94.7%	0.3	0.0	-94.7%	n.a.	0%
Total revenues	438.6	419.4	-4.4%	302.3	291.3	-3.6%	-2.7%	100%

¹ LfL: Like-for-like



P&L EPRA EARNINGS H1 2021 / €206.9 MILLION

€million – Group share	H1 2020	H1 2021	Change €m	Change %
Net rental income	270.7	265.3	-5.4	-2.0%
EBITDA from hotel operating activities & coworking	5.4	3.3	-2.1	-38.9%
Income from other activities (incl. property development)	7.5	25.7	+18.2	242.7%
Net revenue	283.6	294.3	+10.7	+3.8%
Net operating costs	-38.9	-38.1	+0.8	-2.1%
Depreciations & Amortizations	-10.5	-7.3	+3.2	-30.5%
Operating income	234.2	248.9	+14.7	+6.3%
Cost of net financial debt	-46.0	-42.0	+3.9	-8.7%
Other financial charges	-1.5	-1.9	-0.4	+26.7%
Share in earnings of affiliates	7.1	6.1	-1.0	-14.1%
Corporate income tax	-1.4	-4.0	-2.6	+185.7%
EPRA EARNINGS	192.4	206.9	+14.5	+7.5%
Average number of shares	88,541,092	94,318,440		
EPRA EARNINGS (€/share)	2.17	2.19	+0.02	+0.9%



PORTFOLIO H1 2021 / +2.0% LFL VALUE GROWTH

(€ million, Excluding Duties)	Value 2020 Group Share	Value H1 2021 100%	Value H1 2021 Group share	LfL ¹ 6 months change	Yield ² 2020	Yield ² H1 2021	% of portfolio
France Offices	5,933	7,084	5,770	+1.0%	4.8%	4.5%	33%
Italy Offices	2,719	3,370	2,717	+0.4%	5.2%	5.3%	16%
German Offices	1,541	1,749	1,503	-0.4%	3.4%	3.3%	9%
Residential Germany	4,257	7,240	4,663	+7.4%	3.7%	3.6%	27%
Hotels in Europe	2,532	6,492	2,526	-1.0%	5.5%	5.5%	15%
Total strategic activities	16,982	25,935	17,180	+2.1%	4.4%	4.4%	99%
Non-strategic	123	137	92	-11.8%	9.4%	10.5%	1%
Total	17,105	26,072	17,272	+2.0%	4.5%	4.4%	100%

¹ LfL: Like-for-like

² Yield excluding development projects



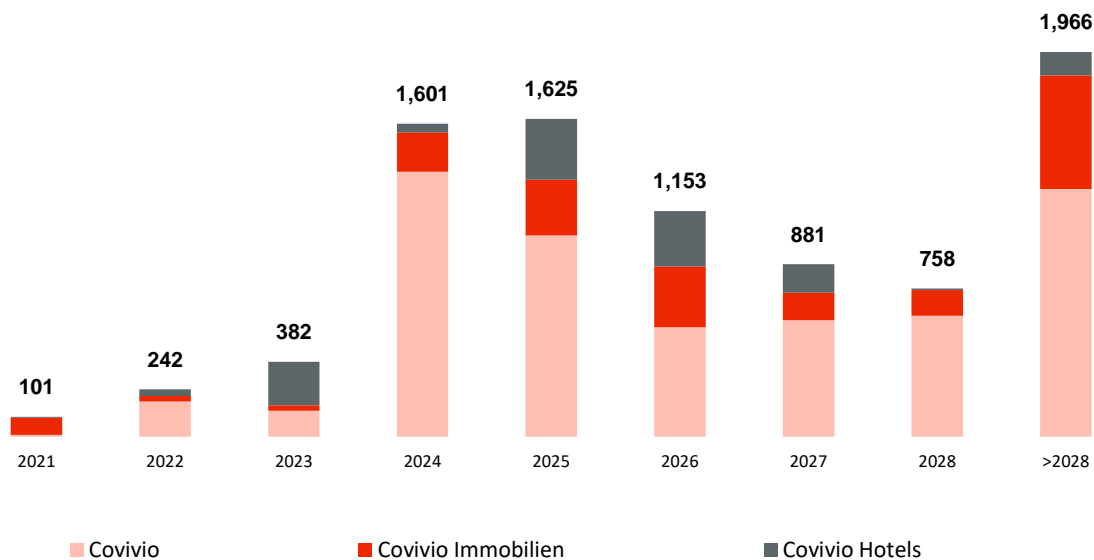
	2020	H1 2021	Var.	Var. (%)
EPRA NRV (€ m)	10,452	10,637	185	+1.8%
EPRA NRV / share (€)	110.3	112.2	1.9	+1.7%
EPRA NTA (€ m)	9,482	9,638	155	+1.6%
EPRA NTA / share (€)	100.1	101.6	1.5	+1.6%
EPRA NDV (€ m)	8,464	8,696	232	+2.7%
EPRA NDV / share (€)	89.3	91.7	2.4	+2.7%
Number of shares	94,773,299	94,824,854	51,555	+0.1%



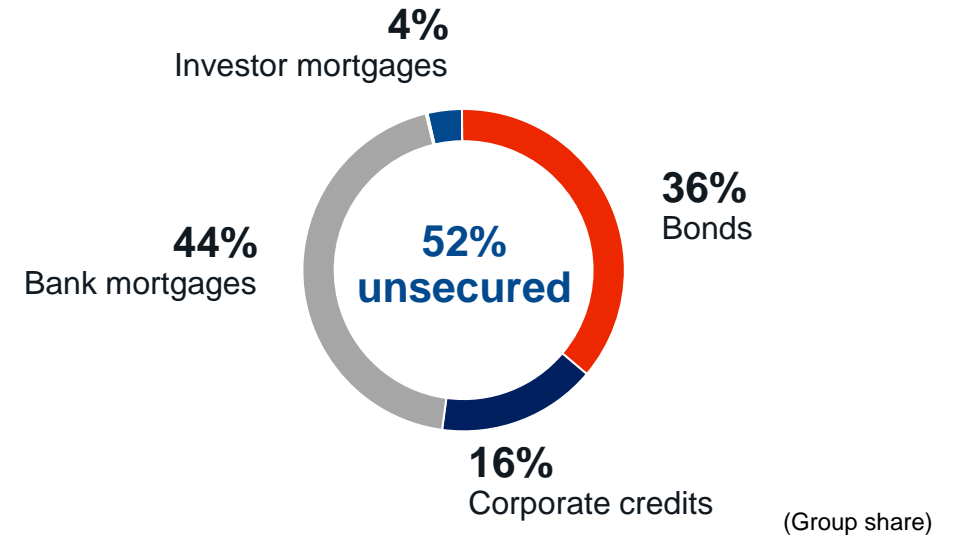
COVIVIO DEBT PROFILE

LONG DEBT MATURITY OF 5.6 YEARS

Debt amortization schedule by company
€ million (Group share)



WELL DIVERSIFIED DEBT PROFILE



€1.1 bn of Green bonds

14% of net debt

to finance more than 275,000 m² of Green offices developments

- ▶ 1st Green Bond in 2016
€500 m at 1.875% and 10 years
- ▶ 2nd Green Bond in 2019
€500 m at 1.125% and 12 years
- ▶ 3rd Green Bond in 2021
€100 m at 0.875% and 12 years



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