



COVIVIO ESG STRATEGY

2020

COVIVIO



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INTRODUCTION

German Residential

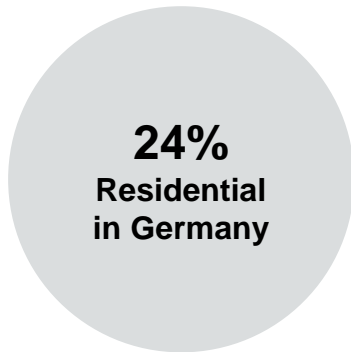
HQE Exploitation



A FULLY INTEGRATED REAL ESTATE PLAYER

Full ability to have a positive impact across the whole real estate value chain

A diversified REIT with a €25bn European portfolio



Vertically integrated across the whole value chain

Development

€8 bn pipeline

Asset management

€25 bn portfolio (€17 bn Group share)

Property management & services

Long-term partnerships with tenants
Full flexible & services offer





OUR PURPOSE, THE BACKBONE OF OUR STRATEGY

BUILD SUSTAINABLE RELATIONSHIPS & WELL-BEING

Supported by 3 strategic pillars...

1

Major European Cities

Large **business districts** with access to **public transport** integrated in a **sustainable city**

2

Development pipeline

Investing in **urban regeneration projects** to provide **efficient buildings** that match our **clients' needs**

3

Client centricity

Be a **long-term partner** to our clients and provide real estate as a **service**

...each driving improvement on our key ESG challenges:

Participate to the **environmental transition**

Improve well-being for end-users

Have a positive **impact on communities**



FOCUSING ON 9 OF THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS





IDENTIFYING THE MAIN ESG RISKS TO DEFINE OUR POLICY

9 KEY RISKS IDENTIFIED

E

- 1 Asset obsolescence & green value
- 2 Managing operations consumptions (energy, waste, etc.)
- 3 Environmental safety & regulatory compliance

S

- 4 Digitalization (Smart buildings & Data protection)
- 5 Integration into the sustainable city
- 6 Responsible supply chain

G

- 7 Quality of the relationship with external stakeholders
- 8 Skills / Attractiveness / Diversity
- 9 Fraud / Corruption / Ethics

Risks from real estate activity

Risks shared across sectors



AN AMBITIOUS ESG APPROACH, WITH CONCRETE ACTIONS...

-1/3 CARBON REDUCTION TARGET
ON ALL SCOPES & ACROSS THE WHOLE VALUE CHAIN

Construction = 45%
of our carbon emissions

Scope 3¹ = 88%
of our carbon emissions in 2019
Scope 1 and 2 only account for 5% and 7%

Without carbon offsetting

Not taking into account green electricity or carbon sinks in the carbon trajectory, only operational actions



Only 9 REITs / 3% of EPRA members have set a carbon reduction target with the SBTi

THE STRENGTH OF THE PARTNERSHIP STRATEGY
IN THE DNA OF COVIVIO SINCE THE BEGINNING

We cannot do it on our own
addressing emissions in the whole value chain and on scope 3 requires to work with external stakeholders



Covivio's unique partnership strategy is key in driving ESG improvement with other players



¹ Scope 1: direct emissions
Scope 2: indirect emissions from energy consumptions
Scope 3: emissions outside of direct operational control (consumptions on mono-tenant assets and private areas)



... REVOLVING AROUND 3 CORE AXES

1 SUSTAINABLE BUILDINGS

- ✓ Reduce carbon emissions...
- ✓ ...thanks to green efficient buildings
- ✓ ...exploited in a sustainable way

2 WELL-BEING OF OUR END-USERS

- ✓ Provide buildings matching clients' needs
- ✓ Close to public transports
- ✓ Offer more services

3 POSITIVE IMPACT ON COMMUNITIES

- ✓ Participate to urban climate resiliency & sustainable cities
- ✓ Support local economies
- ✓ Support art & culture

SUPPORTED BY AN EFFECTIVE GOVERNANCE & SOCIAL INITIATIVES

- ✓ Long-term shareholders and 50% free-float
- ✓ Skilled, diverse and independent board of directors

- ✓ Developing our employees' skills
- ✓ Supporting gender diversity

- ✓ Giving back to the society

I. SUSTAINABLE BUILDINGS

Objectives

How to reach them

- By developing and managing a green portfolio
- By exploiting buildings in a sustainable way



Sillex 1 - Lyon

HQE Excellent & BREEAM Excellent



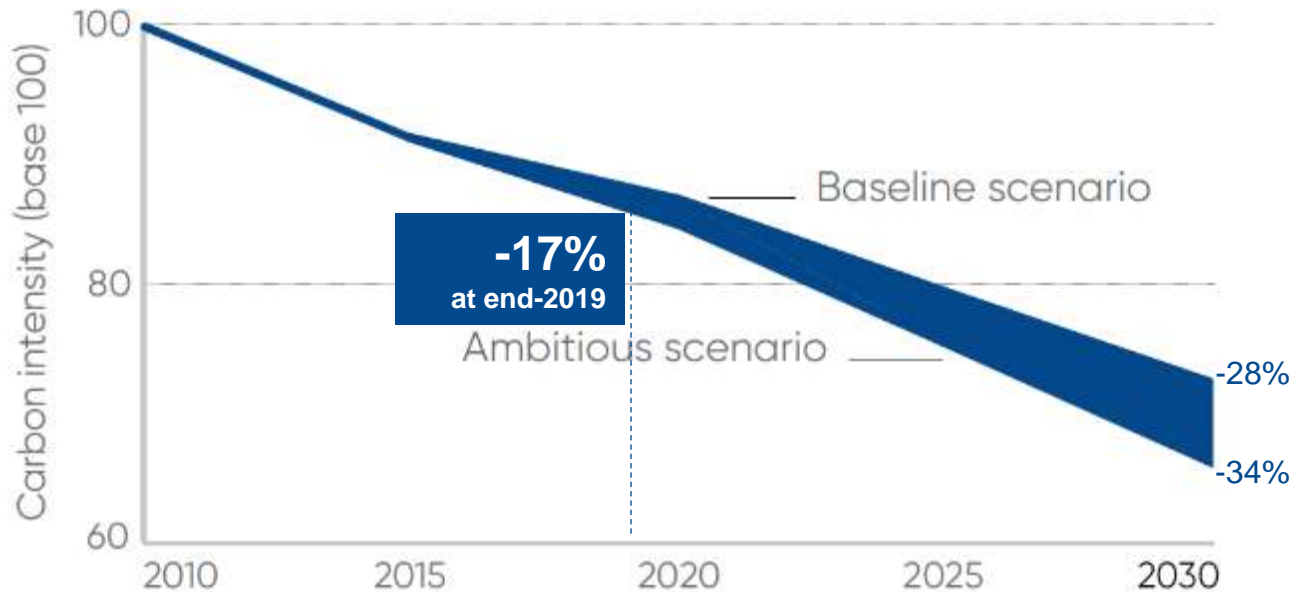
OUR CARBON REDUCTION TRAJECTORY / -1/3 BY 2030

Covivio carbon trajectory

in line with the 2° trajectory of the 2015 Paris agreement

-1/3 carbon weight/m² over 2010-2030

Average carbon weight per m²
(basis 100 in 2010)



Approved by the Science Based Targets initiative since 2018

- Over **all European activities**
- Taking into account the **whole life cycle** of our assets (construction + refurbishment + operation + demolition)
- **On all emissions scopes** (1, 2 and 3)
- Without taking into account carbon offsetting or green electricity
- Compliant with **TCFD¹** recommendations



THREE LEVERS TO ACHIEVE OUR TRAJECTORY

Develop & manage a Green portfolio

% value of the portfolio with a green certification, excluding non-strategic assets

37%
2015



84%
2019



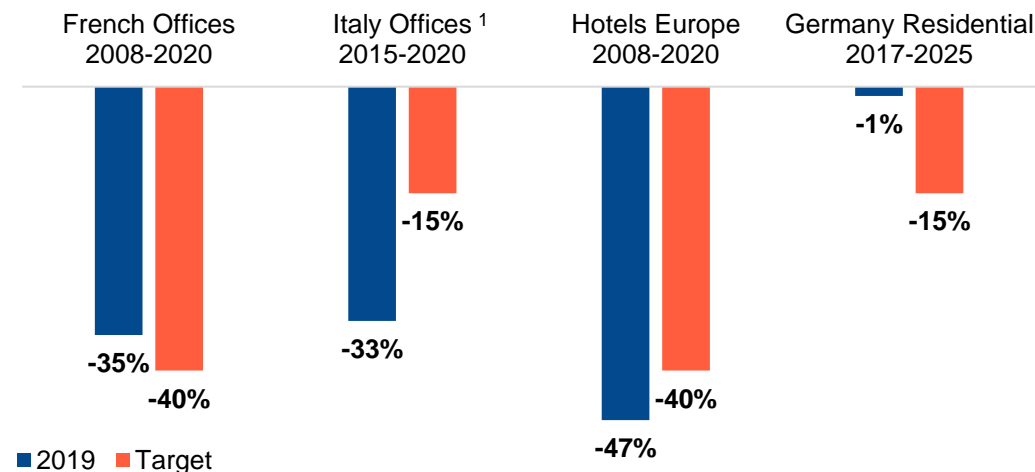
Target
100%
by 2025

Offer proximity to public transports

96%
<5 min to public transport

Target
100%
by 2025

Reduce energy consumption





Eiffage Campus - Velizy

HQE Excellent & BREEAM Excellent
Biodiversity label

I. SUSTAINABLE BUILDINGS

Objectives

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- By developing and managing a green portfolio
- By exploiting buildings in a sustainable way



DEVELOPING AND MANAGING GREEN ASSETS

Selling mature assets to invest in (re)development projects...

#1

Selling mature assets...

€1.6 bn

since 2017



...to finance new efficient buildings

€1.4 bn

development capex spent or committed since 2017

Owning a highly certified green portfolio

#2

100% of developments targeting at least “very good” level

87% Operating assets certified exploitation
thanks to modernization capex & efforts with the tenants

We can't do it on our own: driving improvement in our suppliers

Construction companies, facility managers, etc..

#3

**Responsible
supply chain policy
since 2010**



Responsible procurement charter & CSR clauses
Ensuring the use of ecological material, etc.

Survey questionnaire & annual audit
50 questions covering all ESG topics / 10 suppliers audited per year





OFFICES DEVELOPMENTS / DESIGNING INNOVATIVE SUSTAINABLE BUILDINGS

Selected case studies in our committed pipeline (representing €0.5 bn of projects)

N2, Paris 17



- Installation of **solar panels**
- **1,200 m² urban farm** on the roof
- Targeting **HQE Exceptional, BREEAM Excellent**

So Pop, Paris 17 / Saint-Ouen



- **Demolition** of a 20,000 m² property. Full audit of all equipment to be **reused or recycled** with CycleUp
- Targeting **HQE Excellent, BREEAM Excellent, R2S**

Silex 2, Lyon



- **Unique environmental footprint:** 1,700 m² of terraces, including one dedicated to urban farming
- **Exceptional connectivity in Lyon Part-Dieu**, in front of the central train station
- Targeting **HQE Excellent, BREEAM Excellent, R2S**

[See appendix page 53 for more details and other case studies](#)



GERMAN RESIDENTIAL / IMPROVING THE PERFORMANCE

~40,000 apartments HQE certified

Since 2013

▶ **Increased presence** in German Residential through acquisitions & developments

▶ **€6.4 bn** portfolio at end-June 2020

Cleaning & improving the portfolio quality

▶ €1.2 bn of disposals
▶ €270 m of modernization capex

2018

▶ **Test pilot for HQE certification in Germany**
Aligning French HQE certification with German regulations & practices



2019

▶ **First operator to obtain HQE Exploitation certification for 100% of the German residential portfolio**



Berlin - Mitte



EXPLOITING BUILDINGS IN A SUSTAINABLE WAY

Our partnership culture is key to drive carbon transition

#1

Improving performance where we have direct control

Scope 1 & 2 (12% of emissions): multi-tenant buildings managed by Covivio

- ▶ **Reducing** energy & water consumption and waste generation
- ▶ Bringing **digitalization** into the buildings to **improve & monitor** consumption

#2

We cannot do it on our own

Scope 3 (88% of emissions): private areas & mono-tenant buildings

- ▶ **ESG partnership committees** with our tenants to promote best-practices
Concerning 102 offices & 270 hotels
- ▶ **Green appendix¹ on office lease contracts** since 2010, 3 years before it was a legal requirement

21 BUILDINGS EQUIPPED WITH SENSORS TO IMPROVE & MONITOR ENERGY CONSUMPTION



- **100% of “direct control”** perimeter is equipped
- **100% of new developments** equipped since 2010
- **Test pilot in Italy and Germany**



PARTNERSHIP STRATEGY / CASE STUDY WITH ACCOR

Long-term partnership with Accor since 2005 through triple-net leases



Encouraging Green assets

through hotel specific programs



93%

of Covivio Accor portfolio
obtained Planet 21 recognition



Dedicated ESG partnership committees to promote best practices & improve data collection

Energy, water & waste management



76%

of hotel consumptions
data collected



Pullmann Hotel - Roissy

Planet 21 certified with GOLD level

HQE Construction Very Good level





Wellio - Paris Gare de Lyon

BREEAM Good
Ongoing FITWELL certification

II. WELL-BEING OF OUR END-USERS

Our ambitions

How to reach them

- Be closer to the end-user
- Well-being certifications
- Accessibility
- Services
- Digitalization



WE STAND BY OUR CLIENTS AS THEIR NEEDS EVOLVE TOWARDS MORE SERVICES & WELL-BEING

2001-2007

Large corporate sale & leasebacks



2008-2018

Developer of modern assets for large corporates



2018-2020

Initiation of our service strategy



TOMORROW

Real estate as a Service



Wello Gobelins, Paris 5th



SERVICES & WELL-BEING / TARGETS

Generate well-being

#1

100%

of our new office developments projects with a well-being certification

Offer more services

#2

100%

of core office & residential buildings with a wide range of services by 2025





German Residential - Hamburg

Tenants event to inform on energy modernization works

II. WELL-BEING OF OUR END-USERS

Our ambitions

How to reach them

- Be closer to the end-user
- Well-being certifications
- Accessibility
- Services
- Digitalization



MEASURING OUR CUSTOMERS' SATISFACTION

**CLIENT SATISFACTION SURVEY IN 2019
WITH 1,300 END-USERS INTERVIEWED IN 12 BUILDINGS**



7.8

10
SATISFACTION
RATE

**ACTION PLANS
CO-DEFINED
WITH
OUR TENANTS**



DEPLOYING WELL-BEING IN OUR PORTFOLIO

Target 100%

of our new office projects
with a well-being certification



PARIS ART&CO



PARIS JEAN GOUJON

Experimental approach
with different tenants



Feedbacks
from our stakeholders



Define Group policy

Foster innovations

to improve health at work



Call for projects on indoor air quality
launched in 2020 in partnership with EDF



68 projects received
Final selection end-November 2020

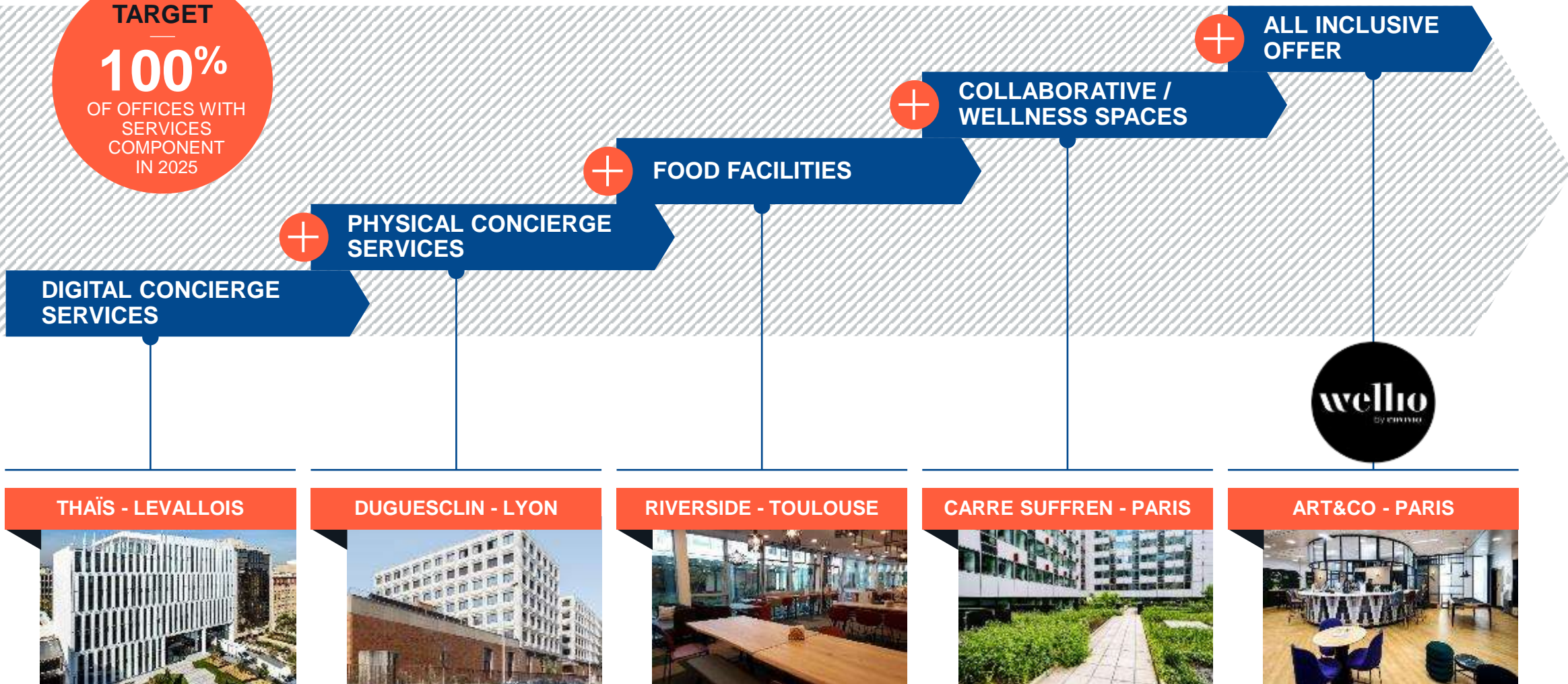


1st trials on site
One system tested on the Meininger Hotel in Paris 12th



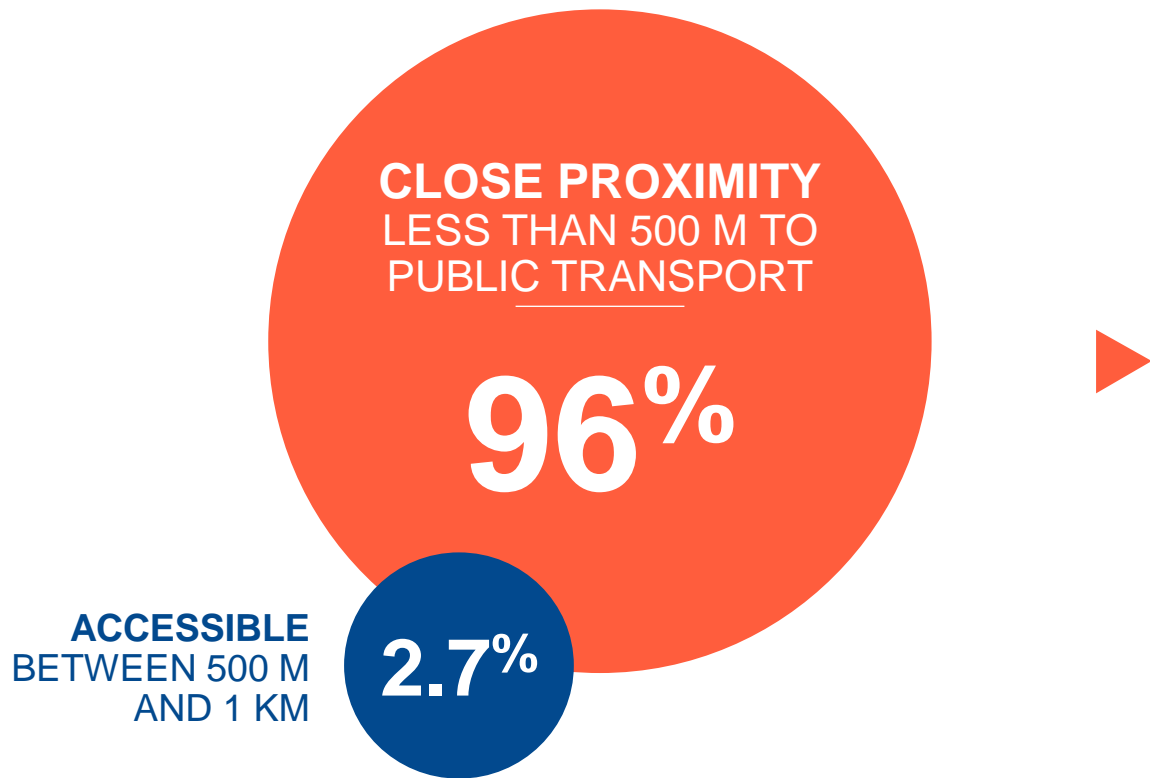
A WIDE RANGE OF SERVICES OFFER TO IMPLEMENT ON OUR PORTFOLIO

TARGET
100%
OF OFFICES WITH
SERVICES
COMPONENT
IN 2025

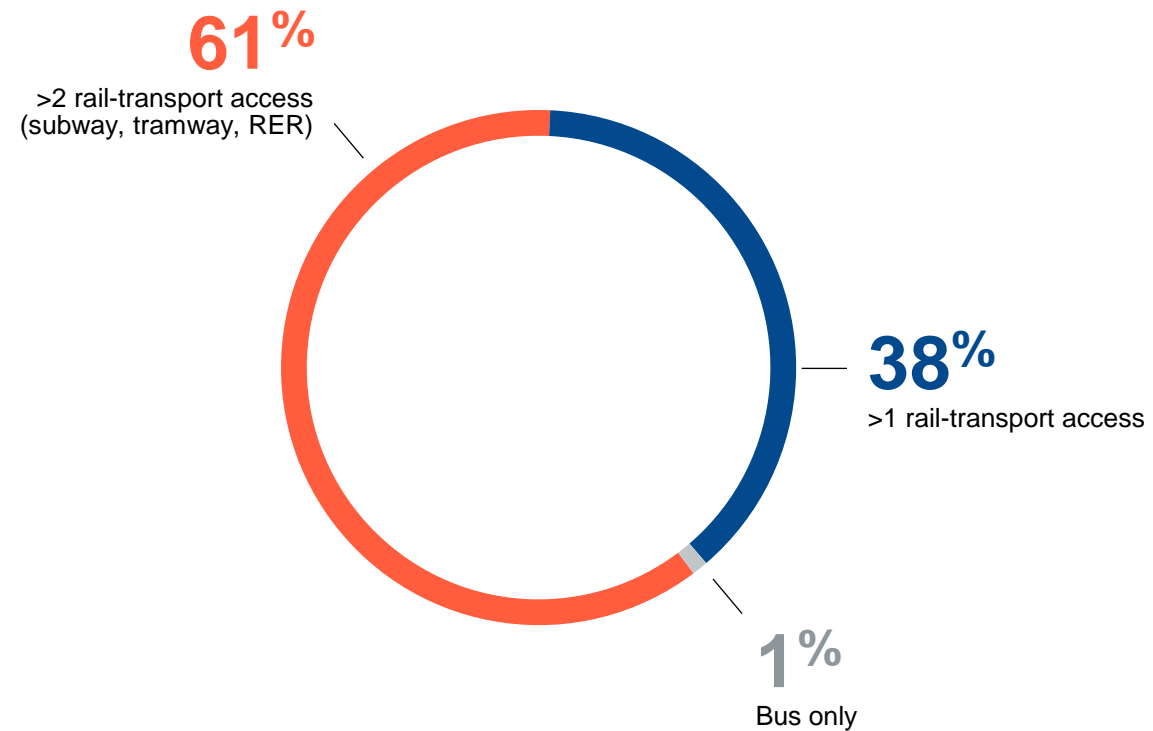




96% OF OUR BUILDINGS ARE CLOSE TO PUBLIC TRANSPORTS¹

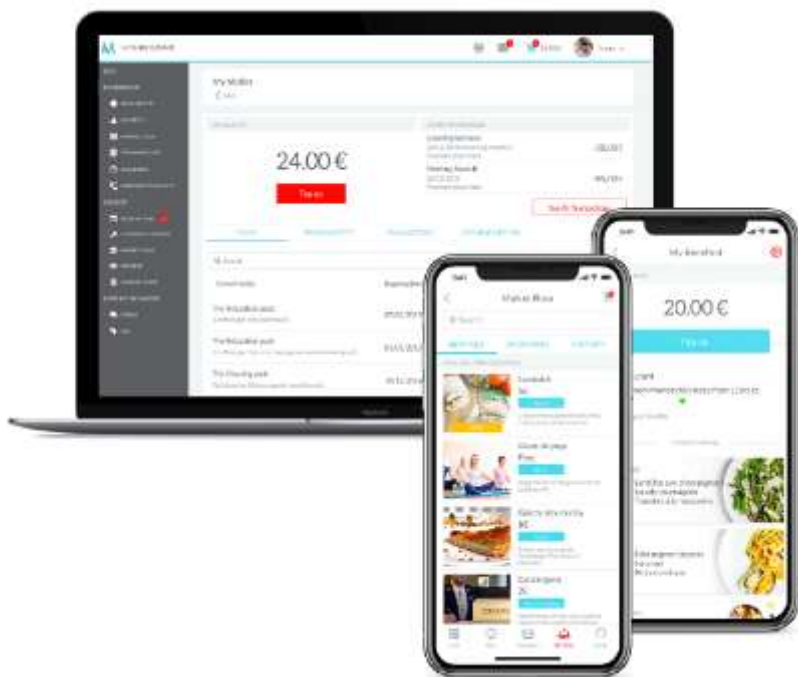


Focus on France Offices





DIGITALIZATION IN OFFICES / “MON BUILDING” APP



AN APP & WEB PLATFORM FOR OUR OFFICE CLIENTS (flex-offices and traditional leases)

FEATURES

- ▶ COMMUNITY & COMMUNICATION
- ▶ SMART BOOKING / Meeting rooms, co-working space, with direct payment
- ▶ CONCIERGE & MARKETPLACE / For more services
- ▶ DOCUMENT MANAGEMENT / Contracts, invoices, building information
- ▶ E-TICKETING
- ▶ PRINTING

AMBITIONS

- ▶ OFFER AN EASY & DIGITAL CLIENT JOURNEY
- ▶ COLLECT DATA TO SET UP PERFORMANCE INDICATORS
- ▶ DIRECT FOLLOW UP AND MONITORING IN OUR SYSTEMS
- ▶ IMPROVE CLIENT SATISFACTION

DEPLOYMENT

- ▶ EARLY 2020 / Delivery on 5 Wellio sites
- ▶ 2022 / All service / Core Office Buildings equipped in France, Italy and Germany



DIGITALIZATION IN RESIDENTIAL / COVIVIO#HOME APP



COVIVIO#HOME,
An app for our residential clients...

FEATURES

- COMMUNICATION** / Direct link with Covivio
- E-TICKETING** / Report and follow-up requests
- DOCUMENT MANAGEMENT** / Contracts, invoices

DIGITAL AS A LEVER

- ACCESS** / 24/24 and 7/7 to fit with our clients' schedule
- FREE** / available on app-stores
- REAL TIME FOLLOW-UP**
- EASIER CLIENT JOURNEY**

3 MAIN OBJECTIVES



CLIENT SERVICE / Focus less on day-to-day, more on clients' expectations
FASTER RESPONSE TIME
TRANSPARENCY

LESS CALL & EMAILS
IMMEDIATE RECORD ON OUR IT SYSTEM / Maintenance orders, impacts on budget

MAINTENANCE / better knowledge of the portfolio
KPI ON CLIENT SERVICE / Response time, number of requests

>5,000 users since launch in June 2019



Milan Symbiosis – Vitae projects

Targeting LEED Platinum
Biodiversity label
WELL Gold level

III. POSITIVE IMPACT ON COMMUNITIES

Objectives

How to reach them

- Reshaping cities & protecting biodiversity
- Supporting local economies
- Supporting Art in Europe



HAVING A POSITIVE IMPACT ON COMMUNITIES / MAIN GOALS

1

Urban regeneration

Turning former industrial space into attractive and appealing districts and protecting biodiversity

2

Supporting local economies

By developing new buildings, attracting blue-chip tenants and leasing or operating hotels

3

Culture & art

Financing creativity in Europe



Rueil Vinci: today, an aging asset. Tomorrow, an urban campus integrated in the city





Milan – The Sign

Targeting LEED Platinum
and Biodiversity label

III. POSITIVE IMPACT ON COMMUNITIES

Objectives

How to reach them

- Reshaping cities & protecting biodiversity
- Supporting local economies
- Financing creation in Europe



URBAN REGENERATION / RESHAPING CITIES & PROTECTING BIODIVERSITY

1. Development process

- ▶ Impact studies & co-design with municipalities

2. Asset management strategy

- ▶ Regenerating former industrialized districts
- ▶ Conversion of obsolete offices into residential

3. Biodiversity: 230,000 m² certified

- ▶ Developing buildings aiming for a biodiversity label

Euromed Center / 125,000 m²
Partnership with public authorities in a major urban development

- 2015-2017: Development of a new business district in the center of Marseille
- 4 office buildings, 1 hotel & proximity retail shops on the ground-floor¹
- Success of the district, 100% occupied today



We continue to participate to the reshaping of cities

Paris 17th and St-Ouen

N2 & So Pop projects / 47,000 m²
Part of urban regeneration projects to promote green neighborhoods



Bordeaux Lac

Residential project / ~46,000 m²
Transforming obsolete offices into residential in a green district



Milan Symbiosis

Symbiosis project / 125,000 m²
Transforming a former industrial area into a new green business district



Berlin Alexanderplatz

Alexanderplatz project / 60,000 m²
Revitalizing an aging area into a new urban dynamic quarter



¹ The project is owned at 50% with Predica. 2 offices buildings have been sold to occupiers



SUPPORTING LOCAL ECONOMIES ACROSS EUROPE

In 2019

900

direct jobs supported

7,100

indirect jobs supported (suppliers)

3,200

jobs supported through
households' consumption

3,900

jobs supported through public
administration expenses

15,100 jobs supported

+34,800 employees in our Hotels

Paris 17th So Pop

Signature of the “Charte Entreprise - Territoire de la Plaine Commune” in December 2019



- Hiring local job-seekers
- Contracting with local suppliers
- Using eco-friendly material and re-using materials from demolition



FINANCING ART IN EUROPE

“1 building, 1 artwork” program since 2017, with 10 buildings concerned so far



Wellio Paris 8th

Tangle Two
Flip Sellin, Berlin

Silex 1 Lyon

Blue Cumulus
SOFTlab, New York



Euromed Marseille

Evasion
Astro, Paris



Alexanderplatz, Berlin

A-fence,
240 m street art wall, one of the largest projects in Berlin





COVIVIO 3 CORE ESG AXES / KEY TAKEAWAYS

Transforming assets & neighborhoods into sustainable places
Acting across the value chain

1

SUSTAINABLE BUILDINGS

- Target -1/3 carbon emissions by 2030
- Building a pan-European green portfolio
- Driving improvements with our tenants & suppliers through the partnership strategy

2

WELL-BEING OF OUR END- USERS

- Top accessibility of our sites
- Full & tailor-made services offer
- Digitalization of our assets

3

POSITIVE IMPACT ON COMMUNITIES

- Working with and for cities and local residents
- Protecting biodiversity
- Financing creation and art

Development

Asset management

Property management
& Real Estate as a service



Berlin Residential development

IV. SUPPORTING OUR STRATEGY

Effective & exemplary Governance

Using Green financing

Supporting training & diversity in our teams

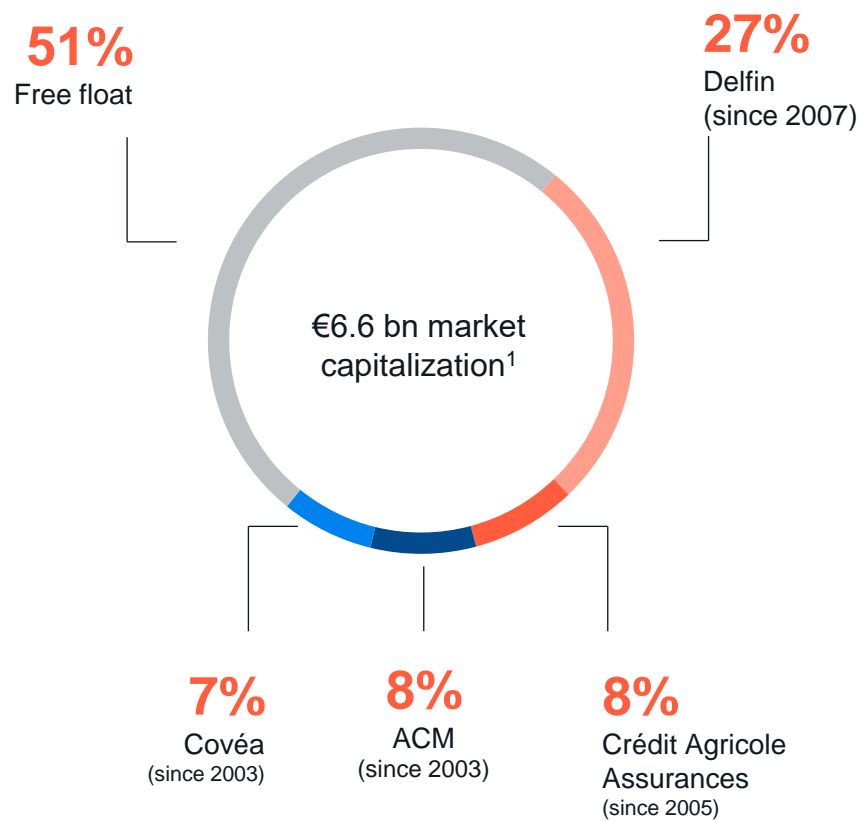
Implementing Social initiatives beyond the company



ENSURING EXEMPLARY GOVERNANCE

SUPPORT OF LONG-TERM SHAREHOLDERS

AND BEST PRACTICES BOARD COMPOSITION



Separate chairman & CEO

40% women members (vs. 10% in 2011)

60% independent members (vs. 40% in 2011)

Strong experience with diversity of skills

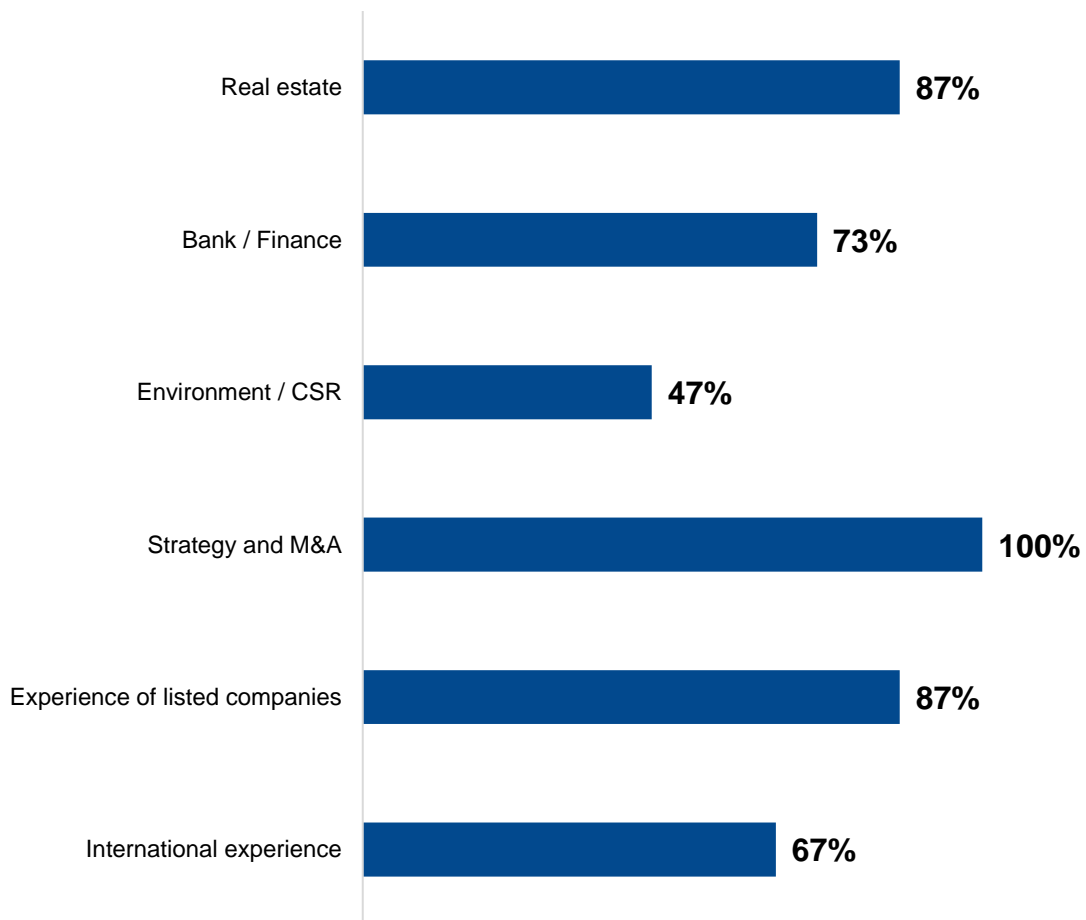
ESG incentives in management remuneration



EFFECTIVE GOVERNANCE TAILORED TO THE STRATEGY

Diversity of skills in the board

% of member with a given skill (out of 15)



[See appendix page 72 & 75 for more details](#)

Processes ensuring Transparency & Ethical behaviours

Audit committee



6 members

3 meetings per year

Remuneration & Nomination Committee



4 members

2 meetings per year

Strategic Investment Committee



6 members

Meeting for the approval of investments > €30m

5 meetings in 2019



BEST-PRACTICES FOR TOP MANAGEMENT REMUNERATION

A remuneration plan aligned with stakeholders' interests and ESG challenges

Fixed remuneration

- **c.1/3** of total target remuneration

Variable remuneration

- Target of 100% of fixed remuneration
- Based on achievement of **operational and strategic targets** (incl. ESG criteria)
- **Financial targets** based on EPRA Earnings & NAV

Long-term incentive

- Target of 100%-133% of fixed remuneration
- **50% based on Total Share Return** Covivio vs. EPRA ex. UK criteria
- **30% based on economic criteria** (NAV/sh & EPRA earnings/sh vs. EPRA ex. UK)
- **20% based on ESG targets**
% of green portfolio by 2022
Employee Commitment Survey
Gender equality

Largely approved by shareholders: 93% approval on average on Say on Pay votes
Fully compliant with the Afep-Medef code



Berlin Residential development

IV. SUPPORTING OUR STRATEGY

Effective & exemplary Governance

Using Green financing

Supporting training & diversity in our teams

Implementing Social initiatives beyond the company



FINANCING A SUSTAINABLE GROWTH



€1 billion
14% of net debt

2 issuances

To fund **Green offices**
in France & Italy

2019 issuance

- **€500 m** at 1.125% and 12-year maturity
- **4 development projects** in the main transport hubs of leading European cities
- **IRO** in Chatillon (Greater Paris), **Jean Goujon** in Paris 8th, **Silex²** in Lyon CBD, **The Sign** in Milan

2016 issuance

- **€500 m** at 1.875% and 10-year maturity
- **12 assets / 185,000 m²** developed in France since 2012
- **100%** occupancy
- **20%** decrease in primary energy intensity between 2017 & 2019



The Sign, Milan



IRO, Greater Paris



Berlin Residential development

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Effective & exemplary Governance

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Supporting training & diversity in our teams

Implementing Social initiatives beyond the company



SUPPORTING OUR TEAMS TO DELIVER BEST IN-CLASS PROJECTS

Campus & training week

- Various teams sharing their experience with each other
- E-learning modules developed internally
- European Business Game

Development programs

- Graduate program launched in 2020 to create a European talent pool
- Leadership program
45% of the current executive committee members have been part of such programs

Supporting gender diversity

- 50%/50% of men and women in the Group
- 36% women in the Executive Committee
- Ex-Aequo mentorship program
- Gender equality index: 97/100



Employee training: **4%** of the payroll spent on training in 2019

88% employee satisfaction¹
6.2% turnover in 2019



2nd lowest turnover among 20 real estate listed companies²



¹ Survey by Kantar on Employees in France
² Morgan Stanley ESG study (23/10/2020)



SUPPORTING WOMEN DEVELOPMENT & LEADERSHIP / EX-AEQUO PROGRAM

A mentorship program for 19 duos mentor / mentee



Mentors only from the top management



Mentees able to freely speak and establish a trustworthy relationship with their mentors





Berlin Residential development

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CONTRIBUTING TO EQUAL OPPORTUNITIES / ARTICLE 1

Mentorship program with Covivio's employees in partnership with Article 1 organization



Mentees are students from disadvantaged backgrounds and benefit from a first-look into the corporate world





CONTRIBUTING TO ENVIRONMENT & SOCIAL PROJECTS / COVIVIO FOUNDATION

Foundation created in 2020 and linked to Covivio's purpose:

Build sustainable relationships & well-being



Based on two pillars

- 1- Support **equal opportunities** projects
- 2- Support **environment-friendly** projects



€500,000 budget

1st project approved to support financially Article 1 association





Berlin Residential development

KEY TAKEAWAYS



KEY TAKEAWAYS

1. 3 ESG AXES EMBEDDED IN COVIVIO'S PURPOSE AND STRATEGIC PILLARS

2. A DIFFERENTIATING APPROACH

Due to its ambition: -1/3 carbon reduction by 2030 on all scopes without offsetting

Due to the partnership strategy: driving improvement with tenants & suppliers

3. USING LEVERS ACROSS THE WHOLE REAL ESTATE VALUE CHAIN
From development to property management



ESG RATINGS / COVIVIO RANKED AMONG THE WORLD LEADERS

4 AGENCIES HAVE UPDATED THEIR RATING IN Q3 2020



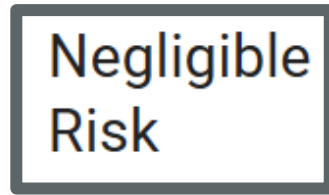
Best possible rating



Sector leader¹

Ranked 5th worldwide

out of 4,823 companies (all sectors)



Best possible rating



Top 50 worldwide

#35 out of 13,107 companies



Prime status



Top 3% worldwide

out of 358 real estate companies



Among the sector leaders

[See appendix page 66 for more details on ratings](#)



Wellio – Paris 5th Gobelins

APPENDIX

APPENDIX CONTENTS

1. CASE STUDIES

2. ESG RATINGS

3. CARBON TRANSITION TARGETS & ASSET ROTATION

4. BOARD COMPOSITION

5. GOVERNANCE – RISK OVERSIGHT

6. SOLIDARITY EFFORT DURING THE COVID CRISIS

CASE STUDIES



Symbiosis - Milan

SYMBIOSIS

A PROJECT COMPRISING
THE 3 AXES OF OUR ESG STRATEGY

Case Study

Overview

Sustainable buildings

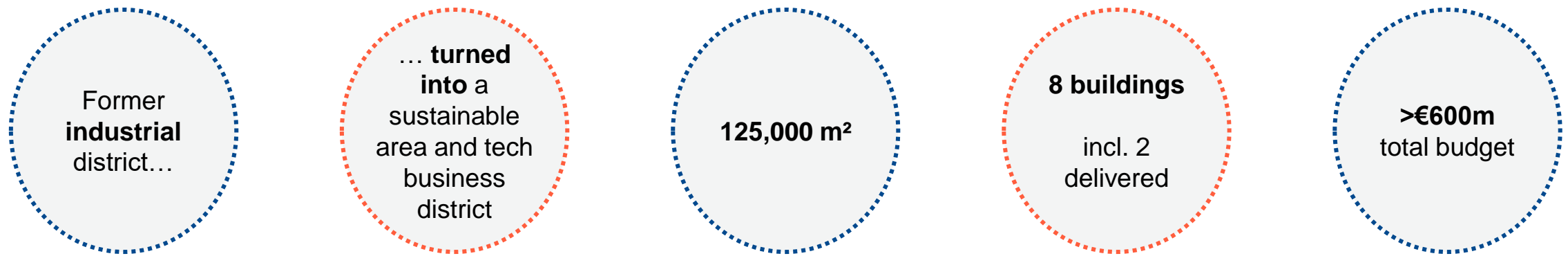
Impact on communities

Services & well-being



SYMBIOSIS OVERVIEW / A SUCCESSFUL URBAN REGENERATION PROJECT

Transformation of a former industrial area into a new and highly technological business district



THEY HAVE ALREADY COME TO SYMBIOSIS...



HQ on 20,500 m²



Main implantation on 9,200 m²



Italian HQ on 7,200 m²



SYMBIOSIS / SUSTAINABLE BUILDINGS

1

Highest green certifications

Office areas have achieved Leed Gold and Platinum ratings, prestigious certifications for buildings decreasing carbon emissions to near-zero levels



2

Green spaces

13,000 m² of public garden areas & terraces, reinstating the original plant life

1ST BUILDINGS DELIVERED IN 2018: A+B (FASTWEB HQ)

43%

reduction in energy consumption*

20%

recycled of the total cost of materials

100%

reduction in the use of drinking water for irrigation purpose



* Compared to a standard reference modern building (CENED)



SYMBIOSIS / POSITIVE IMPACT ON COMMUNITIES

1

Co-design with all stakeholders

With the city, the Prada Foundation, and local residents (ongoing public consultation in partnership with Politecnico University)

2

Urban regeneration & placemaking

Transformation of a former industrial district. Creation of an eco-friendly square and ground-floor retail areas are accessible to neighbors.

3

Biodiversity

Inclusion of specific plants species to help maintain biodiversity and aimed at keeping pollinators in the area

>6,000 m²

of restored green areas with native vegetations





SYMBIOSIS / SERVICES & WELL-BEING

1

Accessibility & mobility

Public transports, special bicycle stands for tenants, car park with EV charger

2

WELL certification

Well protocol applied to all new developments
Flexible workspaces, food & beverage spaces, event venues



3

Connectivity

Highly connected buildings attracting high-tech tenants like Fastweb





OTHER CASE STUDIES

Paris 17th / St Ouen – So Pop

PARIS 17TH SO POP / CIRCULAR ECONOMY

Overview

Project	<p>Demolition of the former Citroën headquarters to redevelop into a prime office building</p>
Solution	<p>Full audit of all equipment that could be reused or recycled. The list is uploaded on an online platform (Cycle Up) to be sold and give it a second life</p>
Outcome & benefits	<p>3,000 m² of suspended ceiling will come from the circular economy sector.</p> <p>In addition, preferential treatment for work and services contracts towards local businesses and hiring of unemployed residents</p>



So Pop, Paris 17th / Saint-Ouen





BERLIN ALEXANDERPLATZ / HIGH-LEVEL OF CERTIFICATION AND PARTNERSHIP WITH BERLINERS

Overview

Project	Redevelopment project of the entire Alexanderplatz area by the City of Berlin and landowners
Solution	Development of a 60,000 m² mixed-use tower (offices, residential, ground-floor retail) Co-design with the City of Berlin through the organization of an architectural contest
Outcome & benefits	A-fence art project: integration of the construction site within Berlin's cultural scene Well-being & services: users will benefit from a rooftop garden, restaurants, food corners, and a large range of services (kindergartens, fitness, etc.) Canopy and interior gardens open to the public



A-fence, one of the largest street-art projects in Berlin



SILEX² / SMART BUILDING & TAILOR-MADE

Overview

Projects	Redevelopment of a former EDF asset in Lyon-Part-Dieu
Solution	31,000 m ² of prime office areas in the heart of Lyon Exceptional connectivity
Outcome & benefits	<p>Unique environmental footprint: 1,700 m² of terraces, including one dedicated to urban farming</p> <p>Tenant's flexibility: long-term leases, flexible workspace, mixed-offer, modular spaces</p> <p>Well-being: sky-restaurant, fitness center, auditorium</p>



Silex², Lyon



PARIS 17TH STREAMBUILDING (N2) / WINNER OF REINVENTING PARIS INTERNATIONAL COMPETITION

Overview

Projects	Urban regeneration of the whole district with an objective of neutral carbon balance
Solution	15,900 m ² of mixed-use space : offices & flex-offices (Wellio), hotel, retail & event Co-design with municipalities and startups (Topager, Nu!, Noctis) Rooftop agriculture and solar panels
Outcome & benefits	Highest environmental certifications: HQE Excellent, BREEAM Excellent, Effinergie+ Going the extra-mile with rooftop agriculture and a cradle-to-cradle approach



Streambuilding, Paris 17th



1,200 m² urban farm


Fruits and vegetables produced on the rooftop are distributed locally or used by ground-floor restaurants.

Food waste is used as compost for this urban farm.



HOTELS IN EUROPE / COVIVIO DRIVING THE CHANGE

Key initiatives

Greener hotels	Target of 66% of our hotels certified by 2020 with the goal to reduce energy consumption, CO2 emissions, water consumption and food waste
Sustainable committees with our long-term partners	
Environmental reporting standards	Going beyond the legal requirement by setting up reporting standards on energy & water consumption as well as waste management
Innovation to drive the change	<p>Heat pump system in Meininger Hotel Porte de Vincennes.</p> <p>The system covers 100% of hot water production and re-use the heat from sewage</p> <p>This system targets a 40% reduction in energy consumption</p>



Meininger Paris Porte de Vincennes

In addition to the heat pump system, *the hotel's green rooftop host beehives* and partnered with the startup *Too Good To Go* to reduce food waste by distributing unsold food

ESG RATINGS



AN AWARDED ESG STRATEGY

Studies & rating agencies

ISS ESG

2020 Grade: B-

Top 3% worldwide out of 358 real estate companies

Prime status since 2015

GRESB

2019 Grade: 80/100

Green Star since 2012 Europe – Diversified: 2nd/8

CDP

2019 Grade: A-

2018 Climate A-List Carbon targets SBTi approved

Vigeo Eiris Corporate Rating

2020 Grade: A1+

Sector leader: 1/86 Europe Rank: 5/1,602 Global Rank: 7/4,823

Gaïa Rating

2019 Grade: 90

In the Gaïa Index since 2013 Gaïa Universe: 2nd/230

Ecovadis

2019 Grade: 81/100

Gold Level Top 1% World

MSCI

2020 Grade: AA

Among the sector leaders



Indices

FTSE4Good

2019 Grade: 4.4/5

Included since 2011 Financial Times Stock Exchange SD Index



DJSI

2019 Grade: 68/100

DJSI World Index since 2013 DJSI Europe Index since 2016



Euronext Vigeo Eiris

2020 Sector Leader

Included since 2013 in the indexes: France 20 / Europe 120 / Eurozone 120 / World 120



Euronext

Included in the indices Euronext CDP Environment Eurozone & France since its beginning



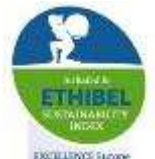
STOXX

Included in the STOXX Europe Sustainability, Global ESG Impact, Governance, Environment, Social, Global Climate Change Leaders



Ethibel

Sustainability Index Europe Included since 2013



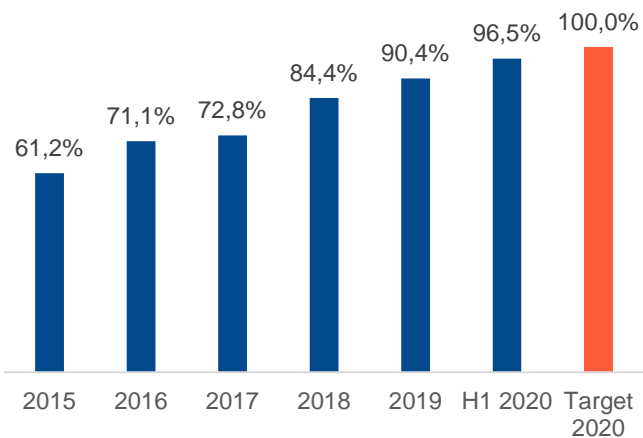
CARBON TRANSITION TARGETS & ASSET ROTATION



A GREEN PORTFOLIO / OFFICES

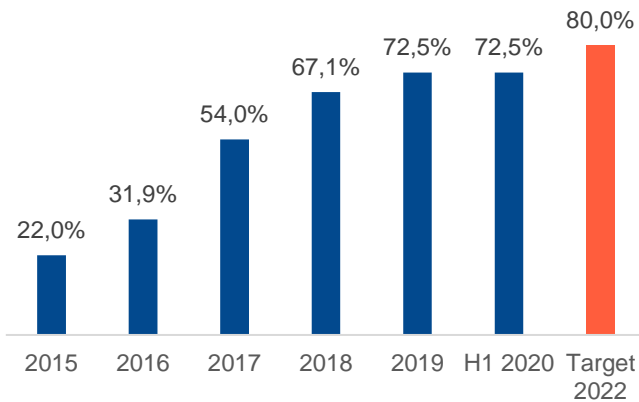
France offices

Target 100% by end-2020¹



Italy offices

Target 80% by end-2022

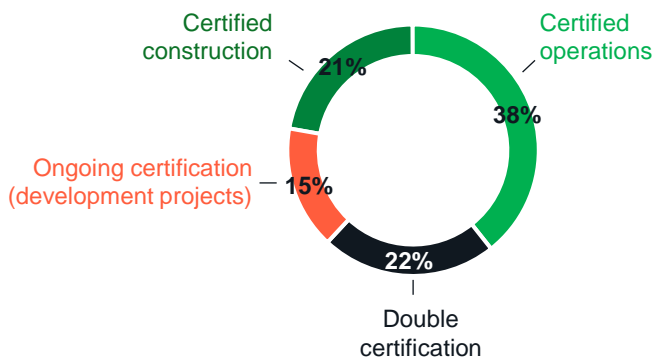


German offices

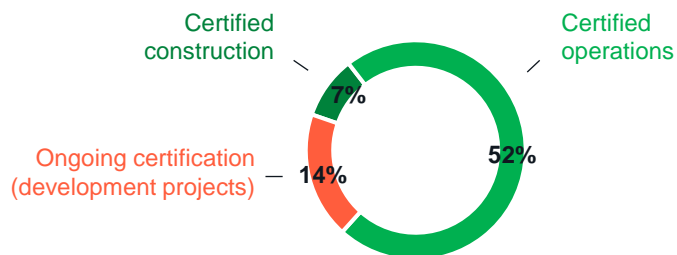
Portfolio acquired in 2020
Ongoing review to set targets

Portfolio certified at 30.4%
(construction)

Breakdown of certifications



Breakdown of certifications



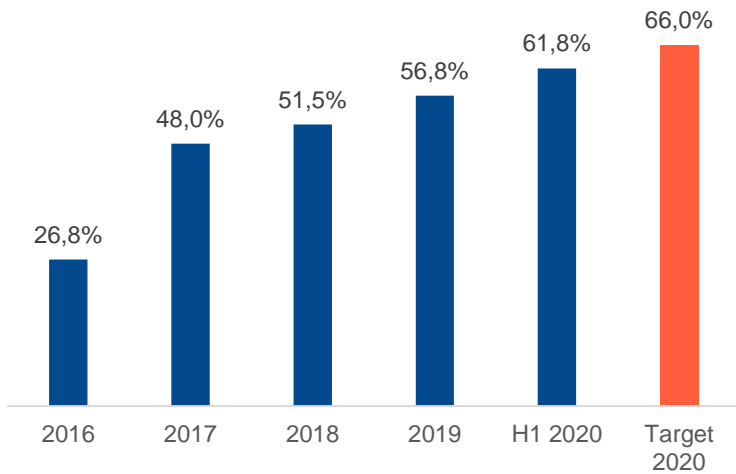
¹ Excluding non-core assets core assets (~3% of France offices), essentially comprising potential residential developments



A GREEN PORTFOLIO / HOTELS & RESIDENTIAL

Hotels in Europe

Target 66% by end-2020



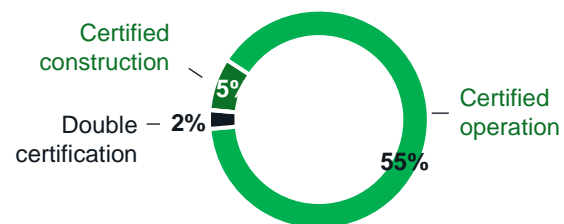
German Residential

100%
certified at end-2019

HQE Exploitation



Breakdown of certifications





ACHIEVEMENTS / CARBON REDUCTION & ENERGY EFFICIENCY

Activity	Energy consumption		Carbon emissions	
	Target	Achievements	Target	Achievements
French Office	-40% over 2008-2020	-35%	-20% over 2008-2020	-45% <i>Achieved</i>
Italy Office	-15% over 2015-2020	-33% <i>Achieved</i>	-50% over 2015-2020	-69% <i>Achieved</i>
Hotels in Europe	-40% over 2008-2020	-47% <i>Achieved</i>	-40% over 2008-2020	-39,5% <i>Almost achieved</i>
German residential	-15% over 2017-2025	-1.3%	-15% over 2017-2025	-8.2%



SELLING MATURE ASSETS TO INVEST IN REDEVELOPMENTS

€273 m of disposal agreements on mature office assets in France & Italy in H1 2020



Mature assets developed by Covivio between 2013 and 2017

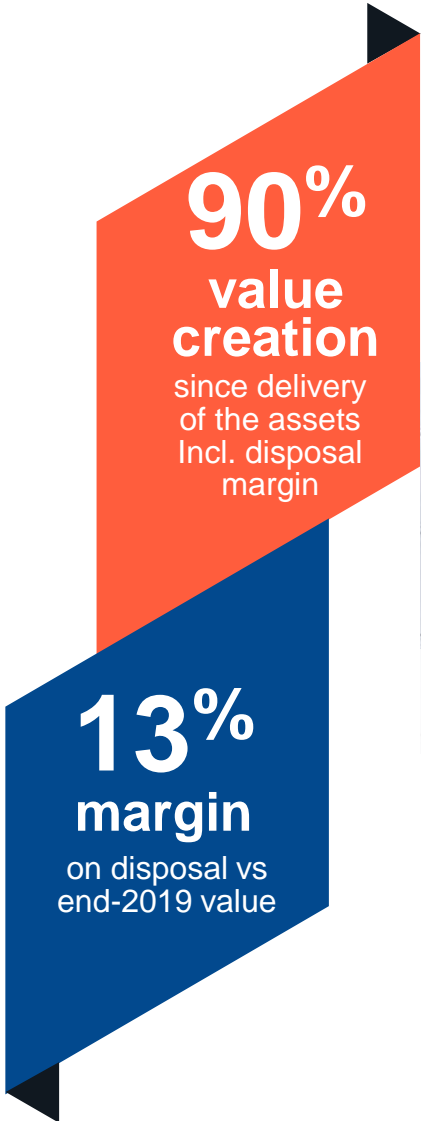


Successful asset management

- Maintaining high occupancy: >99%
- Securing long-leases with key partners of Covivio: >7 years WALT



Value creation potential fully extracted



BOARD COMPOSITION



BOARD MEMBERS



Jean Laurent
Independent Chairman



Léonardo Del Vecchio
Vice Chairman



Catherina Allonas-Barthe
Non Independent Director



Romolo Bardin
Non Independent Director



Jean-Luc Biamonti
Independent Director



Sergio Erede
Censor



Christian Delaire
Independent Director



Sigrid Duhamel
Independent Director



Jérôme Grivet
Non Independent Director



Christophe Kullmann
CEO - Non Independent Director



Alix d'Ocagne
Independent Director



Ariberto Fassati
Censor



Sylvie Ouziel
Independent Director



Olivier Piani
Independent Director



Patricia Savin
Independent Director



Catherine Soubie
Independent Director



Laurent Tollié
Non Independent Director



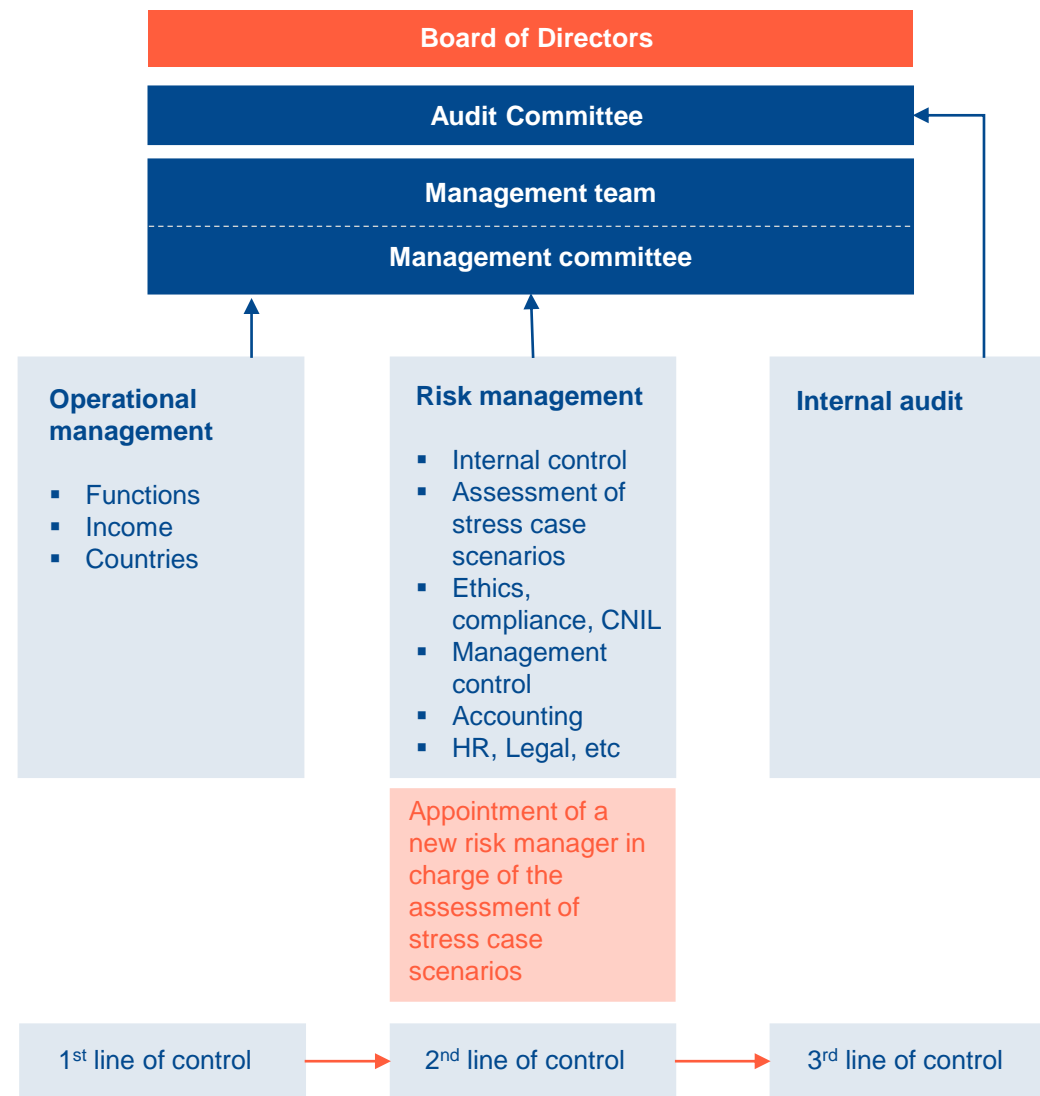
SKILLS MATRIX

	Role	Real estate	Bank / Finance	Environment / CSR	Strategy and M&A	Experience of listed companies	International experience
LAURENT Jean	Chairman		X	X	X	X	X
DEL VECCHIO Leonardo	Vice-Chairman	X	X		X	X	X
ALLONAS Catherine	Permanent representative of ACM Vie	X	X		X	X	
BARDIN Romolo	Member of the Board	X	X		X	X	X
D'OCAGNE Alix	Independent member	X	X	X	X		
BIAMONTI Jean Luc	Independent member	X	X		X	X	X
DUHAMEL Sigrid	Independent member	X		X	X	X	X
GRIVET Jérôme	Permanent representative of Predica	X	X		X	X	X
KULLMANN Christophe	CEO of Covivio	X	X	X	X	X	X
OUZIEL Sylvie	Independent member			X	X	X	X
SAVIN Patricia	Independent member	X		X	X		
SOUBIE Catherine	Independent member	X	X		X	X	
TOLLIE Laurent	Permanent representative of COVEA Coopérations	X	X		X	X	
PIANI Olivier	Independent director	X		X	X	X	X
DELAIRE Christian	Independent director	X	X		X	X	X
EREDE Sergio	Censor		X		X	X	X
FASSATI Ariberto	Censor		X		X	X	X

GOVERNANCE RISK OVERSIGHT



BOARD GOVERNANCE – RISK OVERSIGHT





RISK MAPPING



SOLIDARITY EFFORT DURING THE COVID CRISIS



COVIVIO CONTRIBUTES TO THE SOLIDARITY EFFORT DURING THE CRISIS



By supporting **SMEs in difficulty**, finding the best solutions on a case-by-case basis, especially through monthly payments and rent postponements



By putting several **hotels** at the disposal of **health authorities** during the lockdown
And by **offering 2,000 overnight stays** to **healthcare staff** of Metz, France Hospitals



By providing financial support in Italy for the **production of sanitizing gel**



By **helping vulnerable persons** badly hit by the economic crisis through the **Covivio Foundation** whose budget is raised to €500,000

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