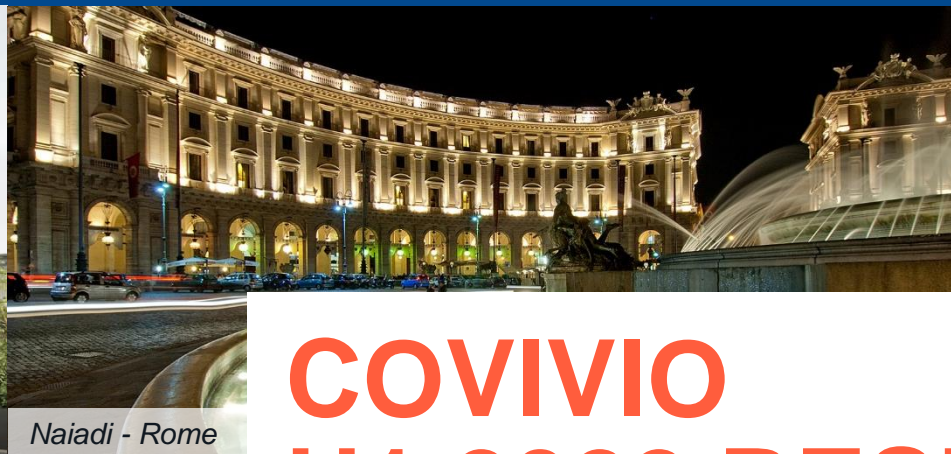


# COVIVIO

Build sustainable relationships and well-being



## COVIVIO H1 2022 RESULTS

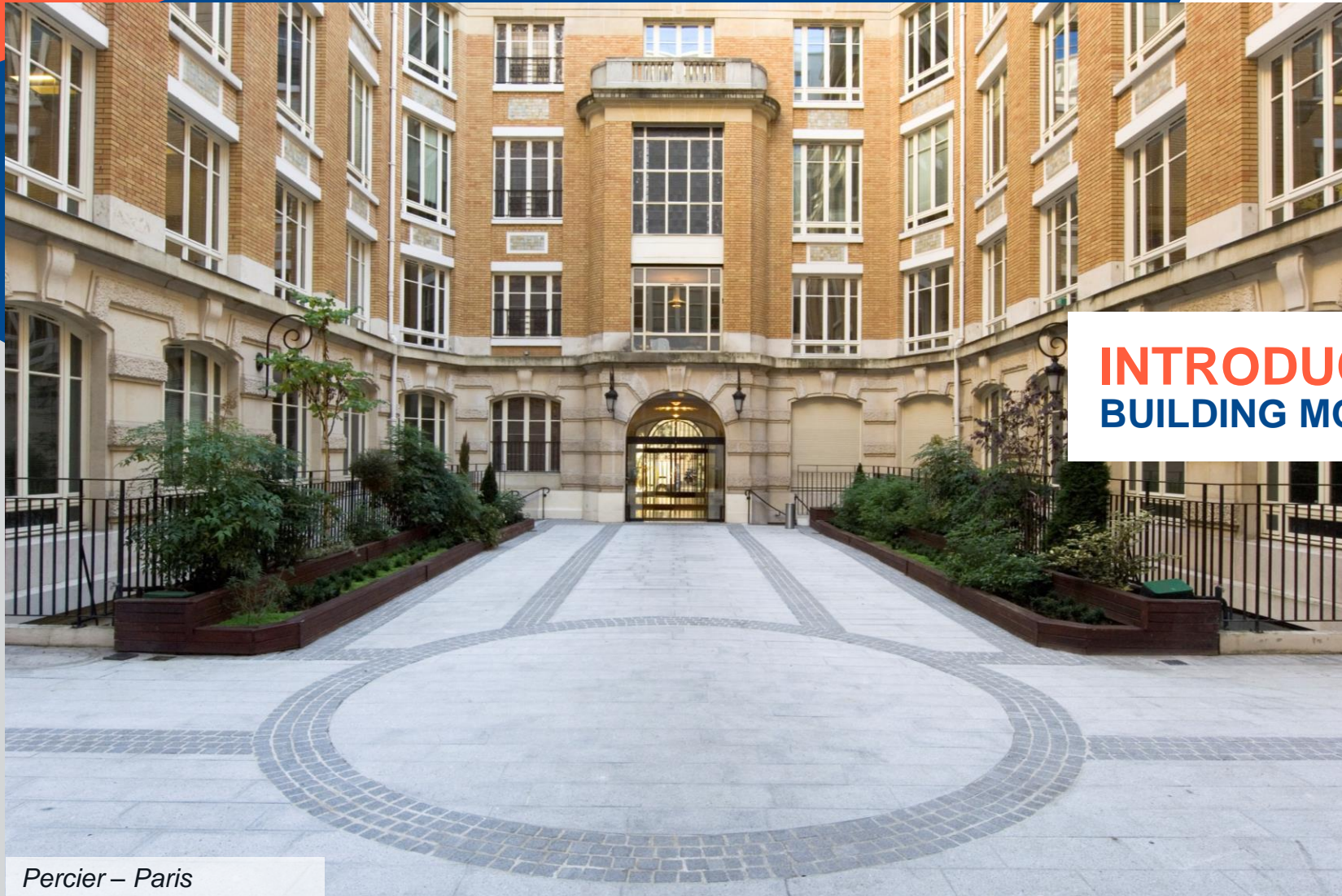


# SUMMARY

I.	INTRODUCTION: BUILDING MOMENTUM	3
II.	ACCELERATION IN OPERATING PERFORMANCE	7
III.	H1 2022 RESULTS : GROWTH IN ALL KPIs	30
IV.	OUTLOOK AND GUIDANCE	41







## INTRODUCTION BUILDING MOMENTUM

Percier – Paris



# GAINING MOMENTUM IN H1 2022

## STRONG ACTIVITY PERFORMANCE ACROSS ALL BUSINESSES



### OFFICES

#### Success of our business model

**101,000 m<sup>2</sup>**  
Let or Pre-Let  
**94.3%**  
Occupancy rate

**+3.2%**  
LfL rents

**+0.7%**  
LfL values  
**+3%**  
On development Pipeline



### GERMAN RESIDENTIAL

#### New high total return semester

**99.0%**  
Occupancy rate

**+3.0%**  
LfL rents

**+5.9%**  
LfL values



### HOTELS

#### Faster than expected recovery

**100%**  
Collection rate

**+100%**  
LfL rents

**+2.8%**  
LfL values

**+13%**  
LfL rents

**96.5%**  
Occupancy rate  
(+1.5 pt vs end-2021)

**7.2**  
Years walb  
(+0.2 pt)

**+2.6%**  
LfL values

# STRONG GROWTH IN H1 2022 RESULTS...

## EXCELLENT FINANCIAL PERFORMANCE

**+8%**  
YOY

ADJUSTED  
EPRA  
EARNINGS  
€2.37/sh.

**+17%**  
YOY

EPRA NDV  
€107.4/sh.

**+8%**  
YOY

EPRA NTA  
€109.4/sh.

## HEALTHY BALANCE SHEET

**86%**  
HEDGING RATIO  
(VS 84% 2021)

LTV  
**39.5%**  
-170BPS YOY

AVERAGE  
COST  
OF DEBT

**1.14%**  
-6BPS vs. 2021

# ...DRIVEN BY A SUCCESSFUL STRATEGY

## Increasing centrality

FOCUS ON MAJOR EUROPEAN CITIES

**96%**  
of our assets  
in **top locations\***  
vs **72%** in 2015



**Offices**  
**96%** in H1 2022  
vs **78%** in 2015

**Residential**  
**100%** in H1 2022  
vs **81%** in 2015

**Hotels**  
**89%** in H1 2022  
vs **64%** in 2015

## Focus on new buildings

STRONG PIPELINE POTENTIAL

**€2.5bn**  
committed offices  
pipeline  
**61%** pre-let

**€0.4bn**  
residential  
pipeline

**91%** of group  
portfolio  
certified assets  
vs **35%** in 2015

## Client centricity

**>95% OCCUPANCY RATE**  
**ON AVERAGE SINCE 2010**

**4.3/5**  
property management  
satisfaction  
on offices

**8.8/10**  
average booking.com  
location grade  
for hotels

 **FAIREST  
LANDLORD  
AWARD**  
2022 focus-money survey  
for german residential

\* Offices: large European cities; Hotels: top touristic destinations; Residential: city-centers of Berlin, Dresden, Leipzig, Hamburg and large cities of NRW





## II. ACCELERATION IN OPERATING PERFORMANCE

Maslö – Levallois





## ***1. Offices - Success of our business model***

Wellio - Gare de Lyon

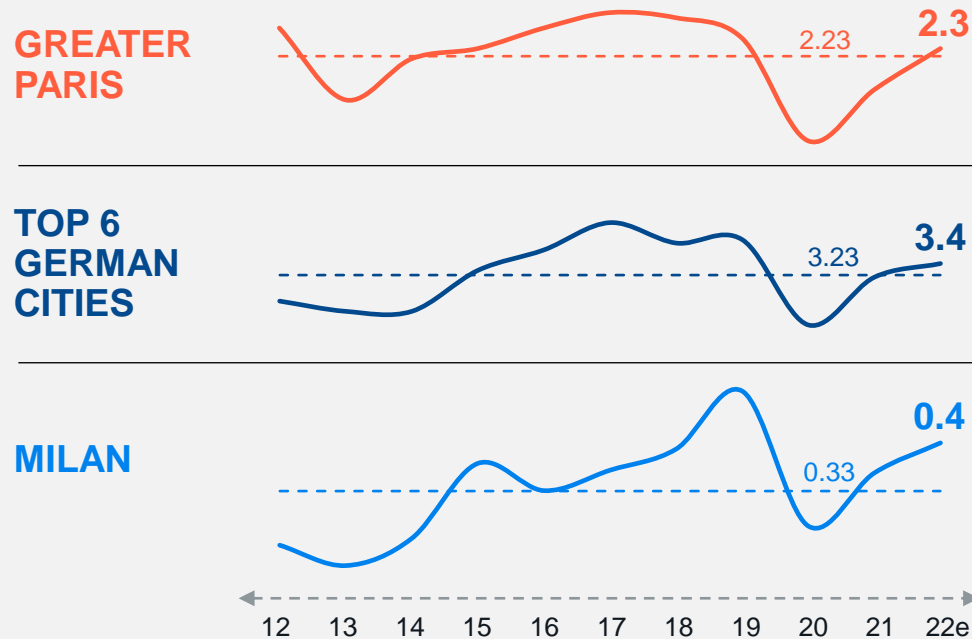




# OFFICE MARKET - TAKE-UP REBOUND IN ALL AREAS

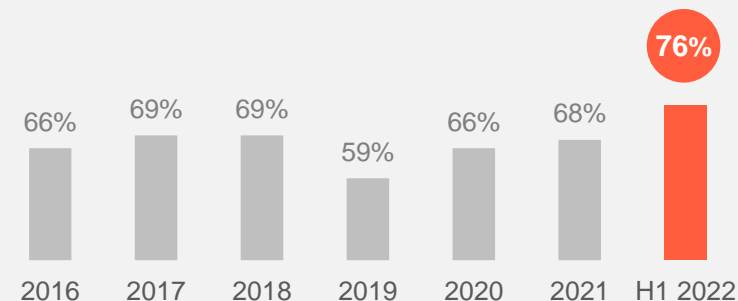
## INCREASING TAKE-UP IN EUROPE

Take-up in Europe expected to be above 10yr averages by end-2022  
In millions of sq.m.



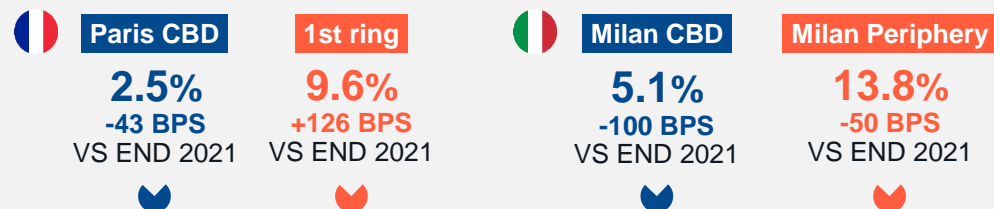
## A CHANGING DEMAND: FOCUS ON WELL LOCATED, GRADE-A, FLEXIBLE AND SERVICING ASSETS...

% Grade A offices evolution in % of Take-up in Milan



## ... LEADING TO A FURTHER POLARIZATION

Vacancy rates in CBDs vs. Periphery



# COVIVIO OFFICES – STRATEGY BEARING FRUITS



**PURSUIT OF 2021 TREND WITH A NEW RECORD LEVEL OF LETTING ACTIVITY**



**INCREASE IN OUR DEVELOPMENT PIPELINE PRELETTINGS**



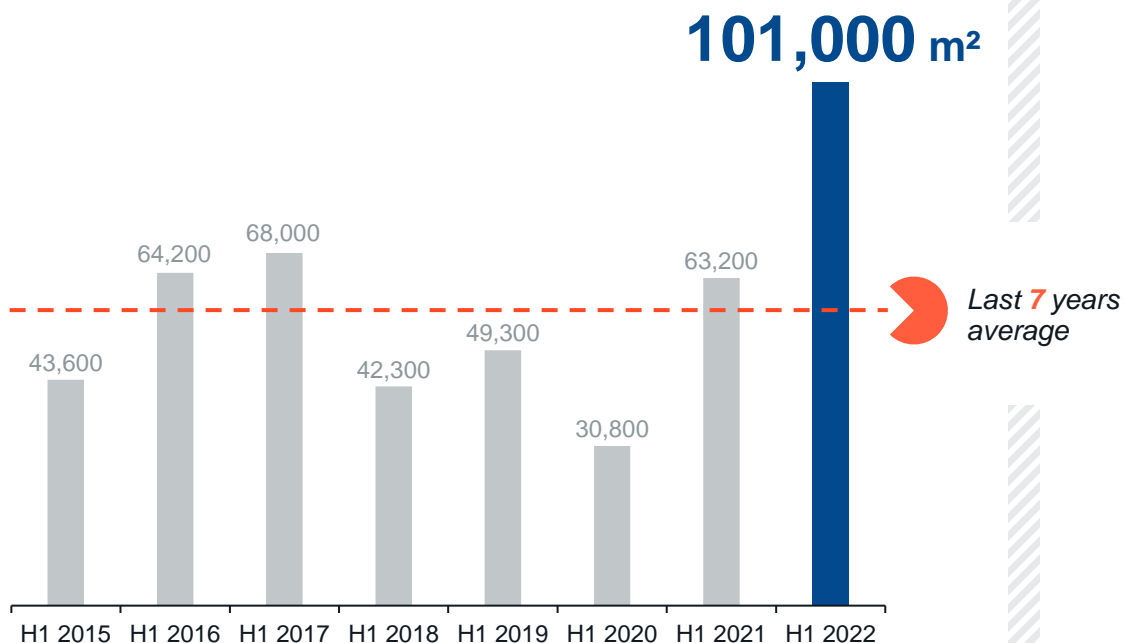
**SUCCESSFUL FLEX-OFFICE OFFER AND CLIENT APPROACH**





# A RECORD FIRST HALF: 101,000M<sup>2</sup> LET OR PRE-LET

## Historical first half lettings and pre-lettings



## PRE-LETTINGS

70,000 m<sup>2</sup>

On state-of-the-art buildings  
Well located and connected  
With high services standards

COMMITTED PIPELINE  
PRE-LET AT...

47%  
AT END-2021

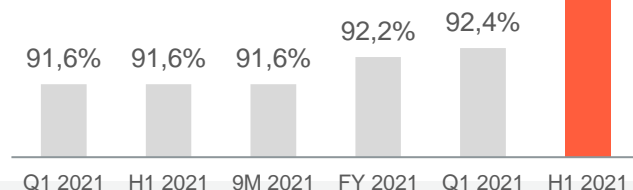
↑ 61%  
END-JUNE 2022

## NEW LETTINGS

31,000 m<sup>2</sup>

Mainly on Manage-to-Core Assets

INCREASING OFFICES  
OCCUPANCY RATE







# MAJOR PROGRESS IN THE RATIONALIZATION OF OUR MANAGE-TO-CORE PORTFOLIO

## KEY ACHIEVEMENTS IN OUR MANAGE-TO-CORE PORTFOLIO

### MANAGE-TO-CORE PORTFOLIO

9  
ASSETS

16%  
OF OFFICES PORTFOLIO

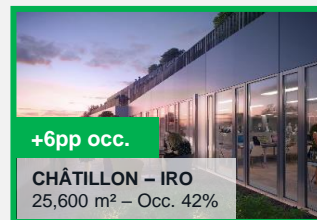
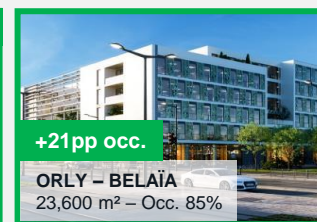
€20M  
POTENTIAL RENTS



DISPOSAL AGREEMENT  
OF **VIALE INNOVAZIONE**  
IN Q1 2022

16,000<sup>2</sup> NEW LETTINGS IN 2022

REDEVELOPMENT PLAN  
FOR **HERZOGTERRASSEN**



24%<sup>(1)</sup>  
OF THE LETTING  
CHALLENGES  
SECURED

(1) Around 3 points linked to the disposal of Viale Innovazione

# HERZOGTERRASSEN – CREATING A NEW REFERENCE IN THE HEART OF DÜSSELDORF

## TODAY

### An iconic building

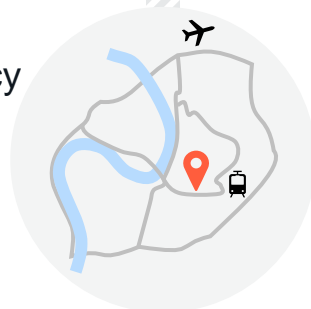
In the center of Düsseldorf:

➤ **3.9%** market vacancy rate in inner city

With **excellent transport access:**

➤ **200m** from metro

➤ **800m** from suburb train station



## NEW CONCEPT PROJECT

Complete repositioning of the building through a **38 000m<sup>2</sup>** refurbishment plan

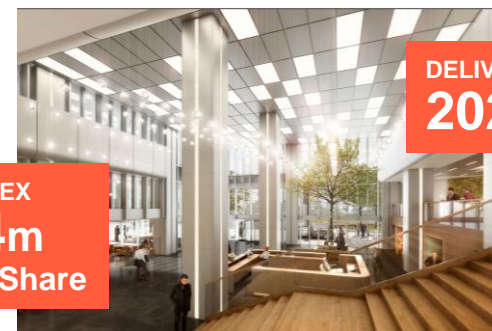
Modern, sustainable and green building with **5 stars services offer**

Project in line with our environmental ambitions: **DGBN gold label targeted**

SURFACE  
**63,728 m<sup>2</sup>**



OCCUPANCY  
**52%**



CAPEX  
**€64m**  
Group Share

DELIVERY  
**2023**



# COMMITTED PIPELINE: WELL POSITIONED & SECURED

**€2.5BN**  
BUDGET

**~84%**  
IN CITY CENTERS

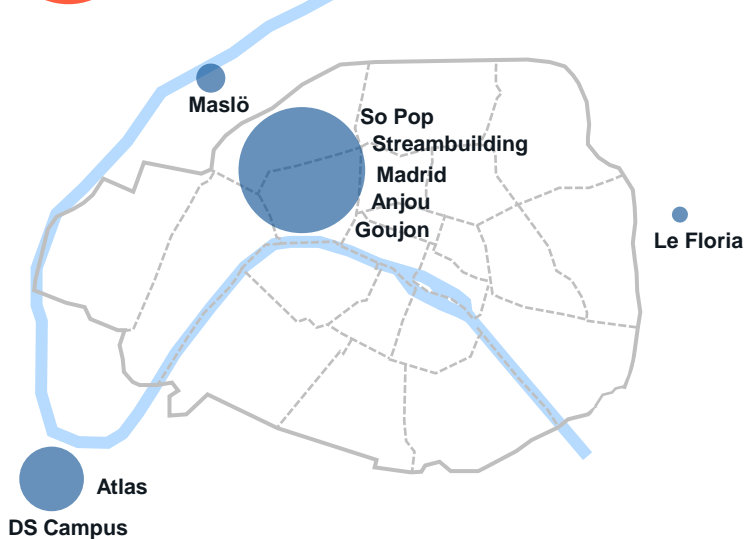
**5.3%**  
YOC

**61%**  
PRE-LET

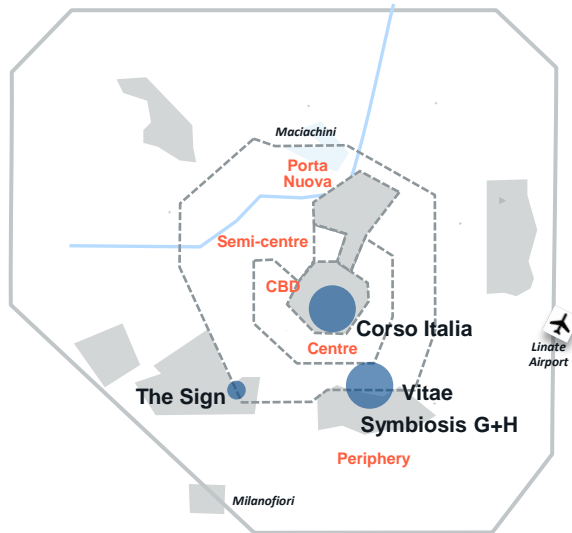
**€0.6BN**  
VALUE CREATION  
OF WHICH **€350M**  
TO BE CAPTURED



**€1.3BN**  
IN GREATER PARIS



**€0.4BN**  
IN MILAN



**€0.7BN**  
IN BERLIN & DÜSSELDORF

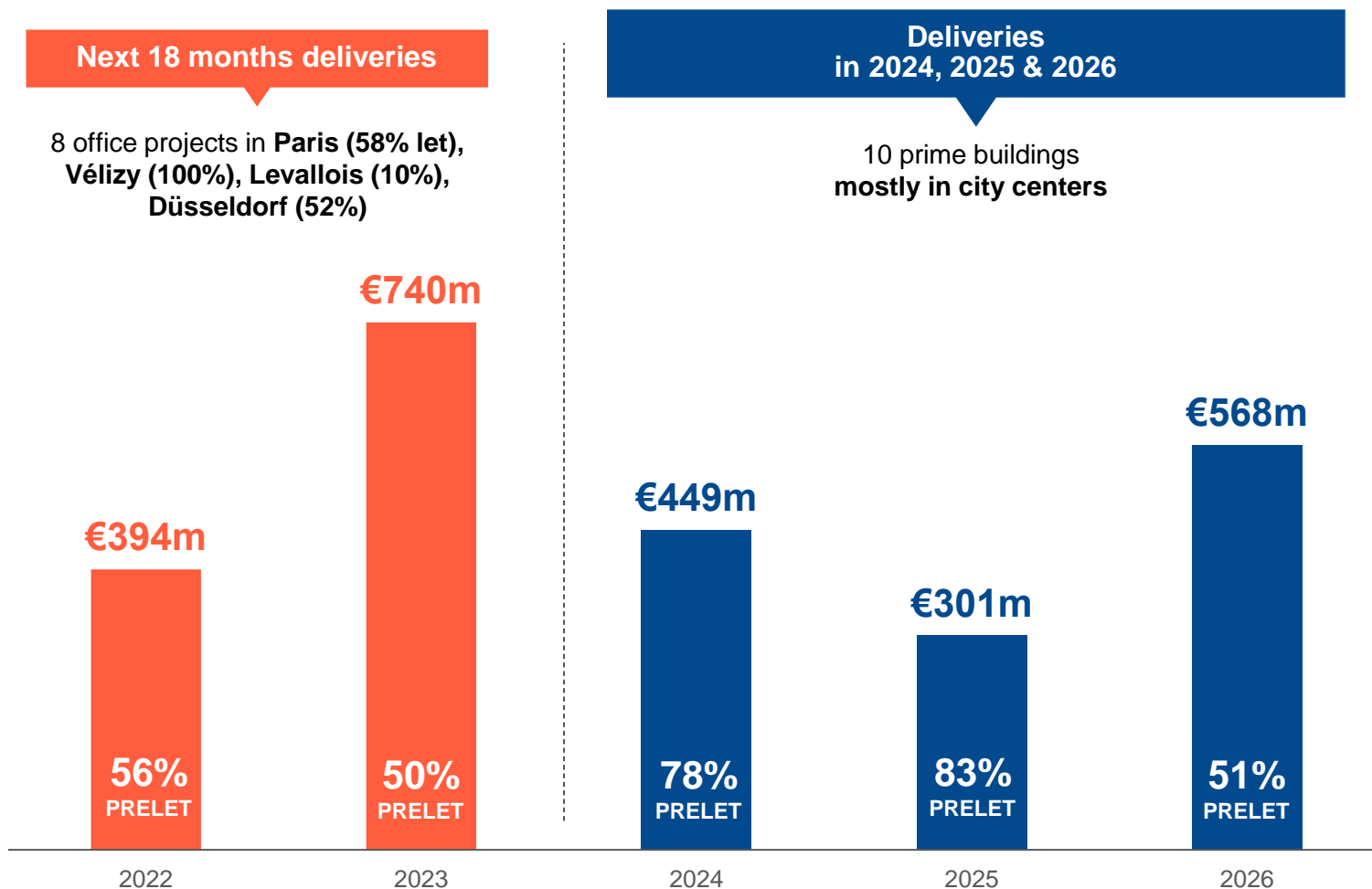






# COMMITTED PIPELINE: WELL POSITIONED & SECURED

## WELL SPREAD DELIVERY SCHEDULE



**80%**  
secured costs

**~50M**  
MAXIMUM RISK

**~€350m**

Value creation  
still to be  
captured

# CORSO ITALIA – AN EXAMPLE OF PRICING POWER IN MILAN CBD

A PRESTIGIOUS RESTRUCTURING PROJECT...

... WITH RENTS EXCEEDING TARGETS

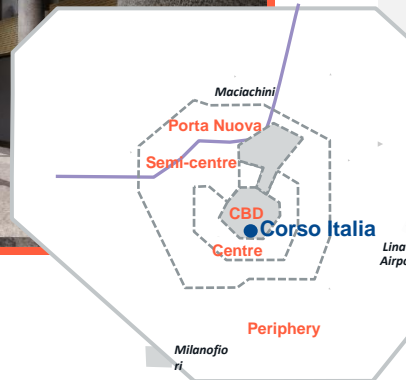
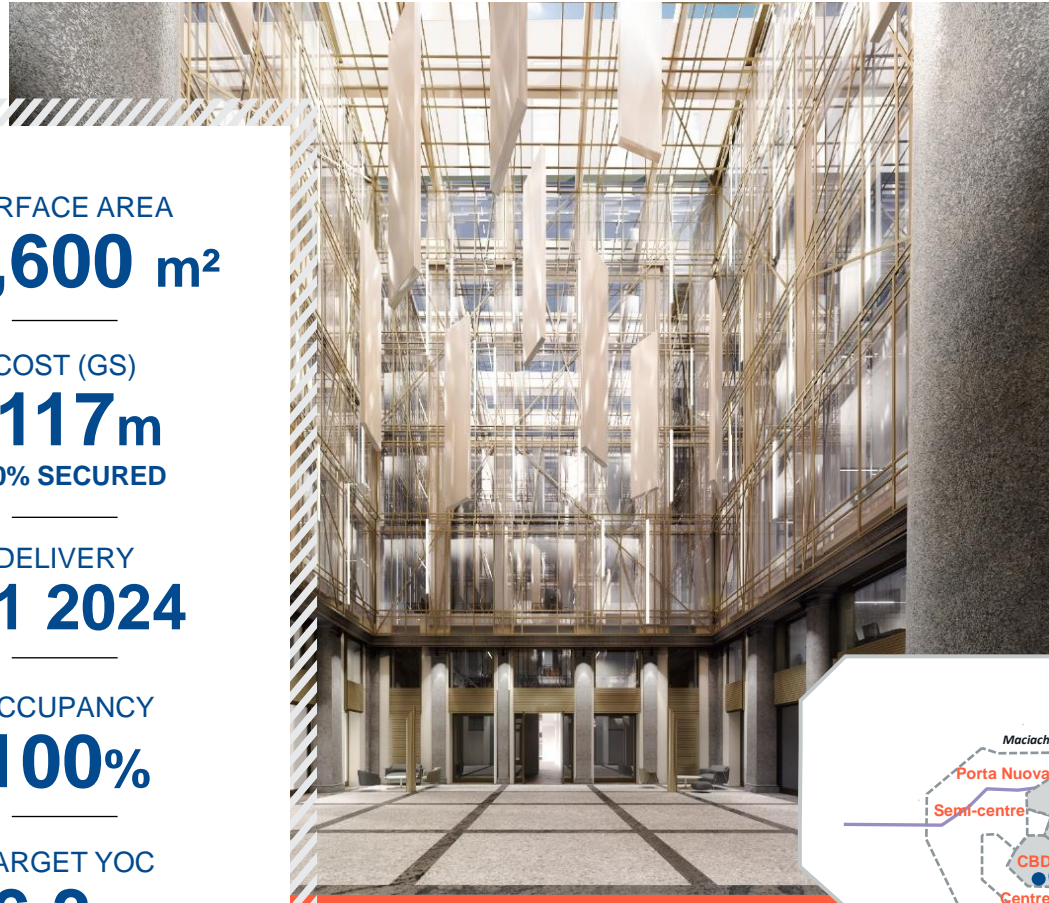
SURFACE AREA  
**11,600 m<sup>2</sup>**

COST (GS)  
**€117m**  
100% SECURED

DELIVERY  
**Q1 2024**

OCCUPANCY  
**100%**

TARGET YOC  
**6.3%**



€ 350/m<sup>2</sup>

2016

Acquisition  
for **€38M**

**€5.0%**  
YIELD ON COST

€ 500/m<sup>2</sup>

2021

Launch of the  
redevelopment  
project  
after tenant's  
departure

**€6.3%**  
YIELD ON COST

**€ 638/m<sup>2</sup>**

2022

12-year firm  
lease agreement  
for the entire  
building

**€76M**  
TARGET VALUE  
CREATION

# SUPPORTING THALES FOR ITS 3<sup>RD</sup> SITE IN VELIZY

A 20-YEAR SUCCESS STORY IN VELIZY

1

## PROOF OF THE ATTRACTIVENESS OF A 'TECH AND DEFENSE' AREA

Covivio's  
tenants:

**THALES**  
2 SITES

**DASSAULT  
SYSTEMES**  
4 BUILDINGS

**ÉCOLE DUCASSE**  
MASTER MORE THAN COOKING  
1 BUILDING

2

## SUPPORTING THE GROWTH OF OUR TENANTS

Hélios 2 – Agreement for Thalès' 3rd site in 2022 (delivery: 2026)

€229m  
COST

38,000 m<sup>2</sup>  
SURFACE

7%  
YOC

100%  
PRE-LET

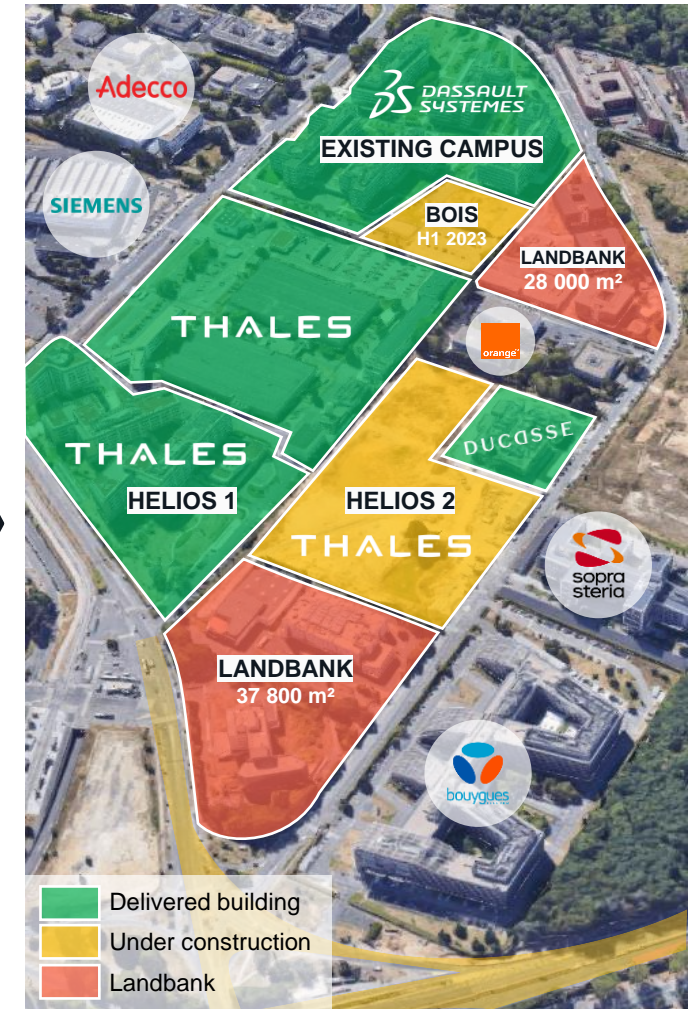
>30%  
VALUE CREATION

3

## SUCCESSFUL ASSET MANAGEMENT WITH THALÈS

Extension of the existing leases by 15 years at passing rent (€11.5m)

12-year average lease maturity on Vélizy portfolio / €26 M per year GS







# ALL-IN-ONE OFFER: OUR COMPETITIVE EDGE

## REINFORCING OUR USER EXPERIENCE & DRIVING LETTING ACTIVITY

2017: LAUNCH OF FLEXIBLE OFFER WITH WELLIO...

**9**  
Assets

**95%**  
Occupancy<sup>(1)</sup>

**35,000m<sup>2</sup>**  
Surface

**+31%**  
Ebitda in H1 2022

... BECOMING AN ALL-IN-ONE OFFER FOR ALL OUR OFFICES PORTFOLIO

SERVICES

**GOUJON**  
8,600 m<sup>2</sup>

FLEX & LONG  
TERM LEASES

**SILEX<sup>2</sup>**  
30,900 m<sup>2</sup>

DESIGN  
THINKING

**SOPOP**  
31,300 m<sup>2</sup>



**HIGHER  
CLIENTS'  
SATISFACTION**

KINGSLEY SURVEY  
JUNE 2022<sup>(2)</sup>

**4.3/5**

Property  
management  
overall  
satisfaction

3.8/5 Surveyor's index

**4.1/5**

Facility  
management  
overall  
satisfaction

3.6/5 Surveyor's index

<sup>(1)</sup> On assets delivered for more than one year. New openings: Wellio Duomo (100% occ.) and Wellio Silex 2 (50% occ.)

<sup>(2)</sup> Survey on offices in France and Italy



## ***2. German Residential – Fundamentals remain sound***

*Prenzlauer Promenade – Berlin*

# GERMAN RESIDENTIAL MARKET – STRONG FUNDAMENTALS

DEMAND / SUPPLY GAP IS WIDENING...

## Demography

- ▶ Immigration & aging population
- ▶ Expected households : **c. +971,000** by **2040**
- ▶ Migrants from Ukraine: **700,000** registered in Germany

## Pressure on offer

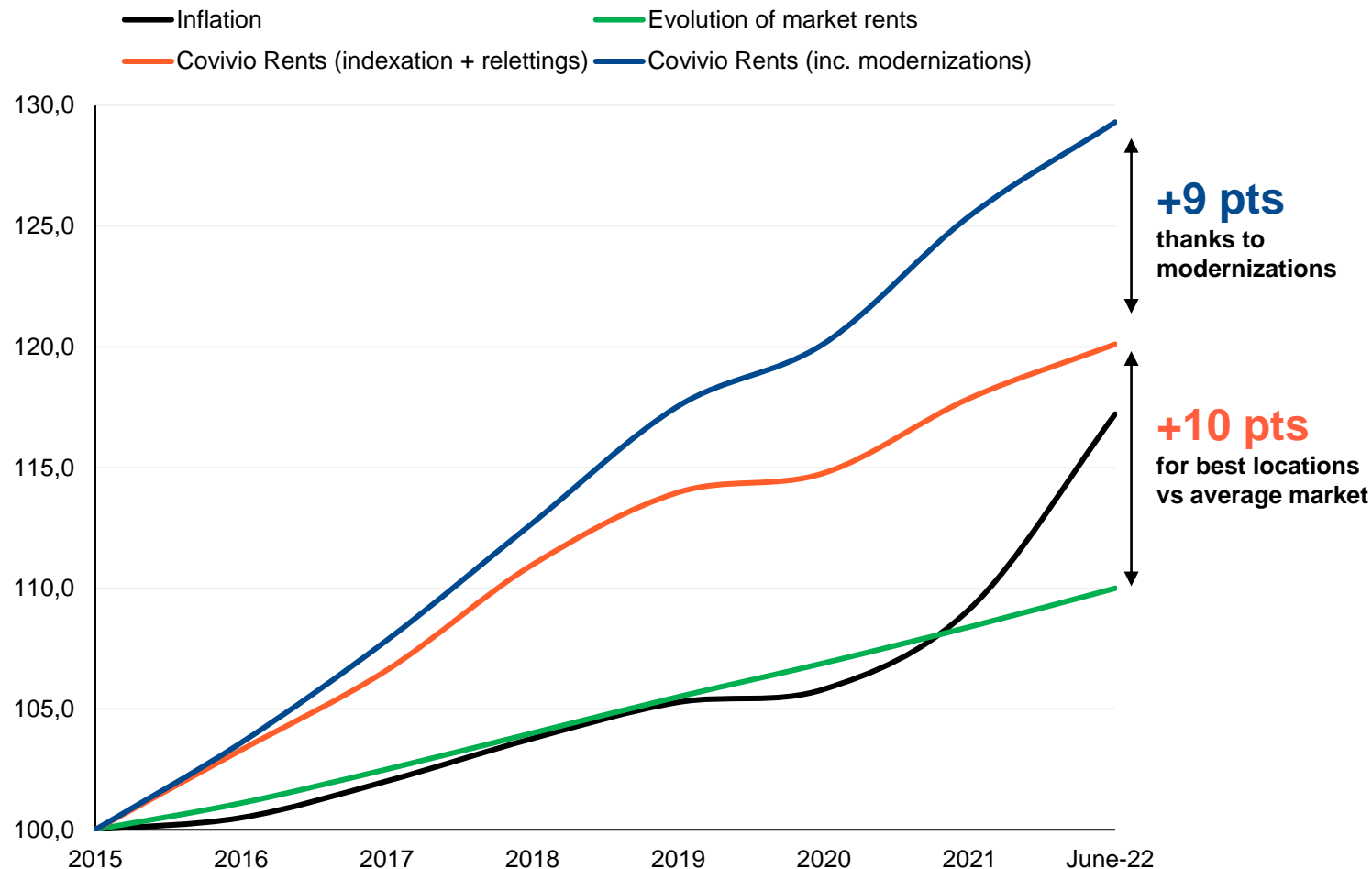
- ▶ Increased construction costs & construction workers shortage (**191,000 vacancies**)
- ▶ Berlin : **>200,000** lots lacking / **217** candidates per available apartment in Berlin (vs. 177 in Q1)

## Growth reserves

Market rents and prices keep on growing:

- ▶ Berlin: **+8%** new market rent YoY
- ▶ Berlin: **+6%** av. price YoY

...AND COVIVIO'S RENTS OUTPERFORM INFLATION



Sources: Nuremberg Institute for Employment Research, The World Bank, Catella



# GERMAN RESIDENTIAL – RENTAL INCOME STILL INCREASING

**+3.0%**

LIKE-FOR-LIKE  
GROWTH IN H1 '22

**+1.4%** due to **Indexation**

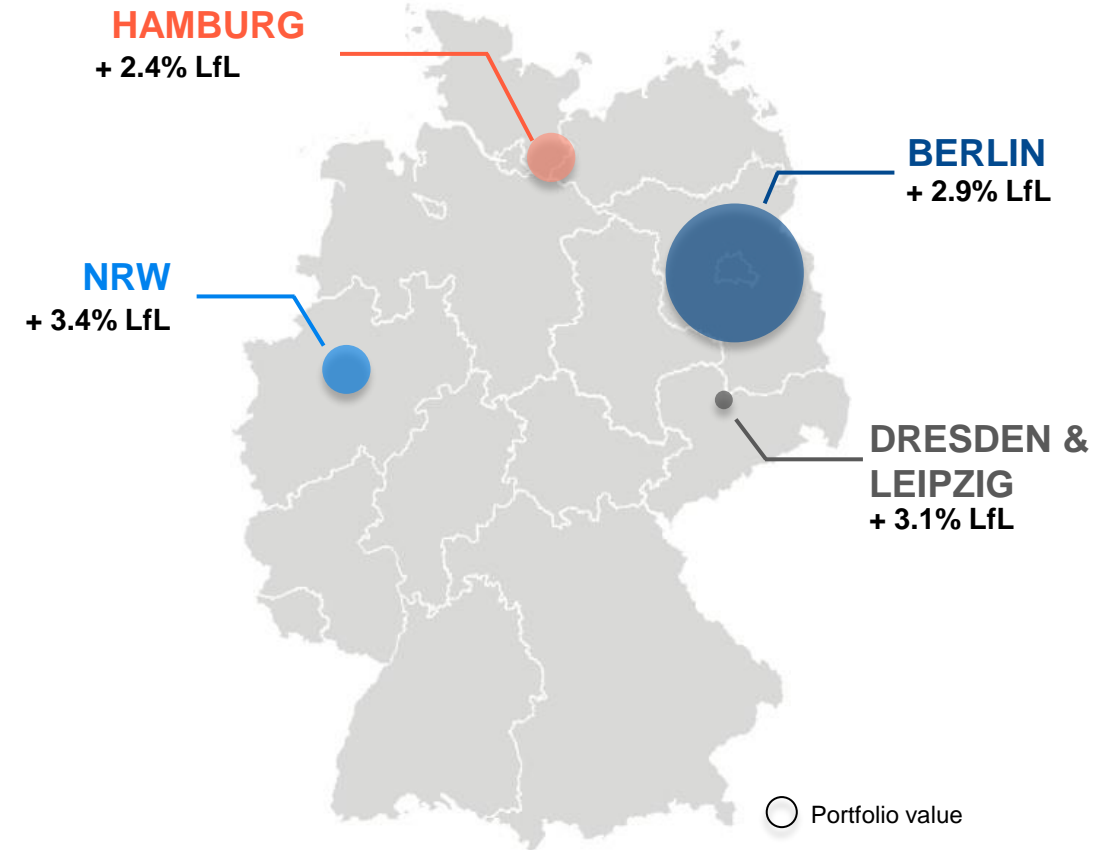
**+0.8%** due to **Reletting**

**+1.0%** due to **Modernizations**

**(0.2)%** of **Vacancy effect** linked  
to **future privatizations**

**99%**

OCCUPANCY



# GERMAN RESIDENTIAL – DEVELOPMENT DRIVING FUTURE GROWTH

## COMMITTED PIPELINE MOSTLY IN BERLIN CITY-CENTER

Total budget  
**€176M**  
(Group share)

**BUILD  
TO SELL**

**€99M**  
(Group share)

High margins  
**35%** targeted

**BUILD  
TO LET**

**€76M**  
(Group share)

High yields  
**~5%** YoC  
~20% value creation

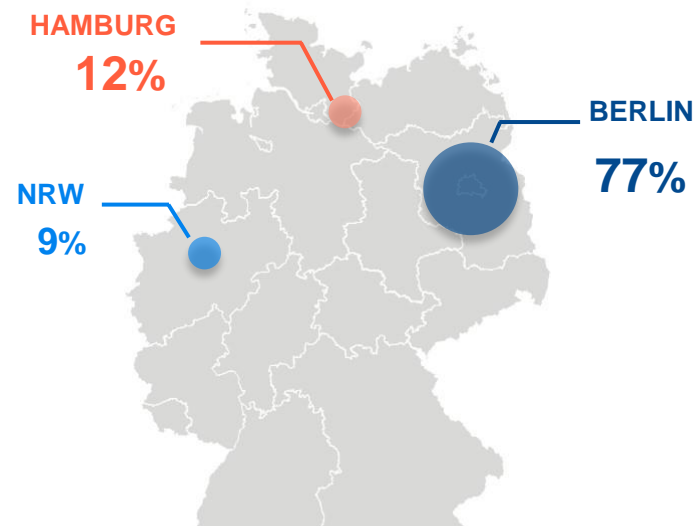
**~ €50M GS**

VALUE CREATION STILL TO  
BE CAPTURED

## MANAGED PIPELINE

TOTAL BUDGET

**€510M**  
(Group share)



**> €130M GS**  
VALUE CREATION  
FOR THE FUTURE

# PRENZLAUER PROMENADE – SUCCESSFUL HOUSING DEVELOPMENT IN BERLIN

## RESIDENTIAL PROJECT IN BERLIN (5km from city center)

**€77m**  
budget  
(€50M GS)



**€32m**  
build-to-let



**€45m**  
build-to-sell



### BUILD-TO-LET



**4.7%**

YIELD ON COST

**37%**

VALUE CREATION

### BUILD-TO-SELL



**€6,000/m²**

PRICE TARGET

**56%**

MARGIN

**278**  
UNITS

**c.18,000 m²**  
SURFACE

**2022**  
DELIVERY





### ***3. Hotels – Faster than expected recovery***

Motel One – Paris Porte Dorée

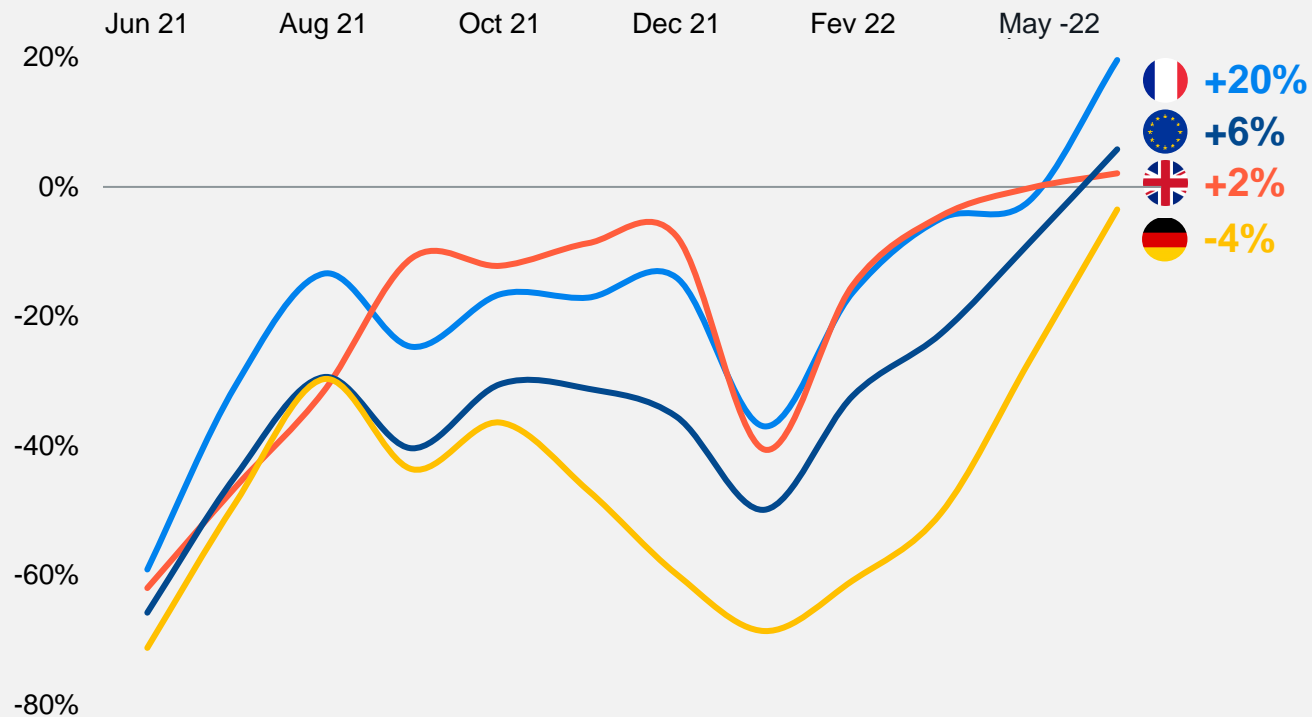




# HOTELS MARKET – A FASTER-THAN-EXPECTED RECOVERY

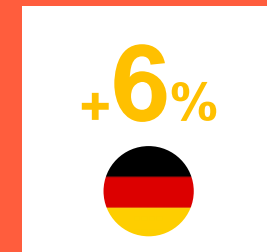
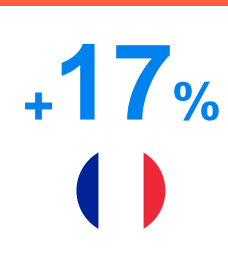
## HOTELS MARKET DEMAND IS BACK TO 2019 LEVELS

Monthly RevPAR vs 2019



## STRONG PRICING POWER

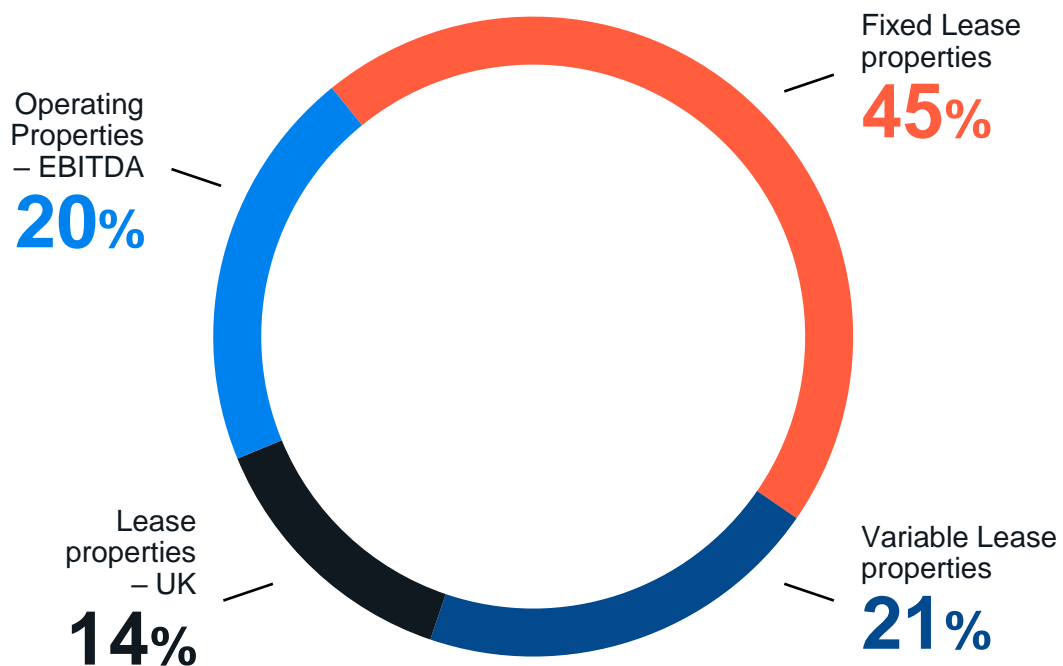
AVERAGE PRICES PER ROOM BEATING 2019 LEVELS IN MAY



# HOTEL PORTFOLIO – REBOUND ACROSS REVENUE SEGMENTS

## A WELL BALANCED AND DIVERSIFIED HOTEL PORTFOLIO<sup>1</sup>

15% OF TOTAL PORTFOLIO VALUE



# +100%

LIKE-FOR-LIKE REVENUES

1

### VARIABLE RENTS

€9.3m vs. €3.2m

### OPERATING PROPERTIES – EBITDA

€8.1m vs. (-€1.5m)

2

### FIXED RENTS (excl. UK)

€28.9m vs. €26.4m

### UK FIXED RENTS

€7.2m vs. €0m

# VARIABLE REVENUES DRIVING STEADY RECOVERY

## ACCORINVEST RENTS IN 2022 VS 2019

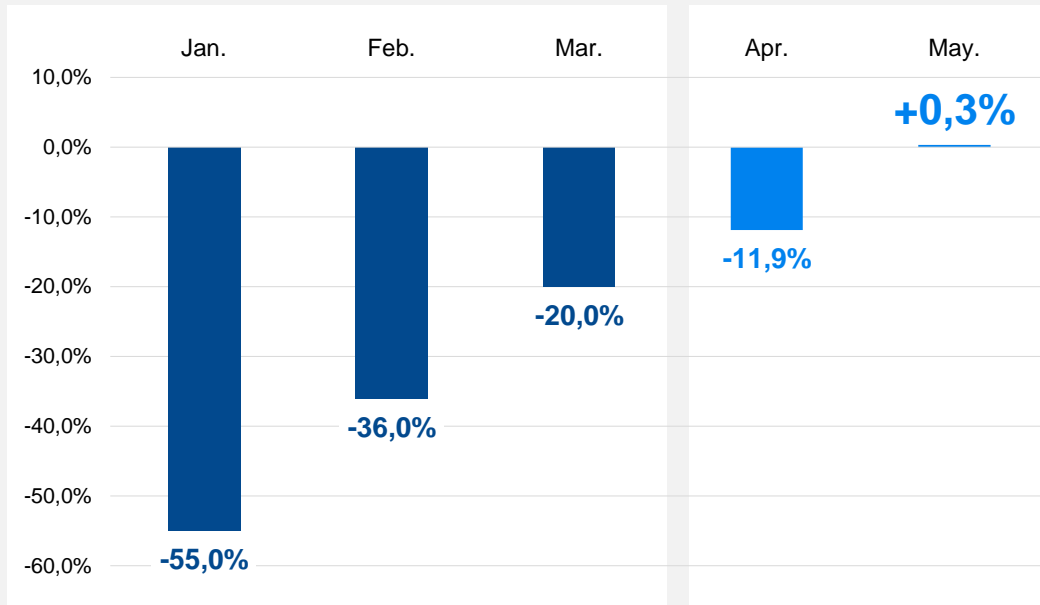
21% OF OUR HOTELS PORTFOLIO

### UNTIL MID-MARCH

Lagging performances due to Omicron wave

### SINCE APRIL

Strong recovery dynamic, even faster than expected, exceeding 2019 levels



## OPERATING PROPERTIES EBITDA IN 2022 VS 2019

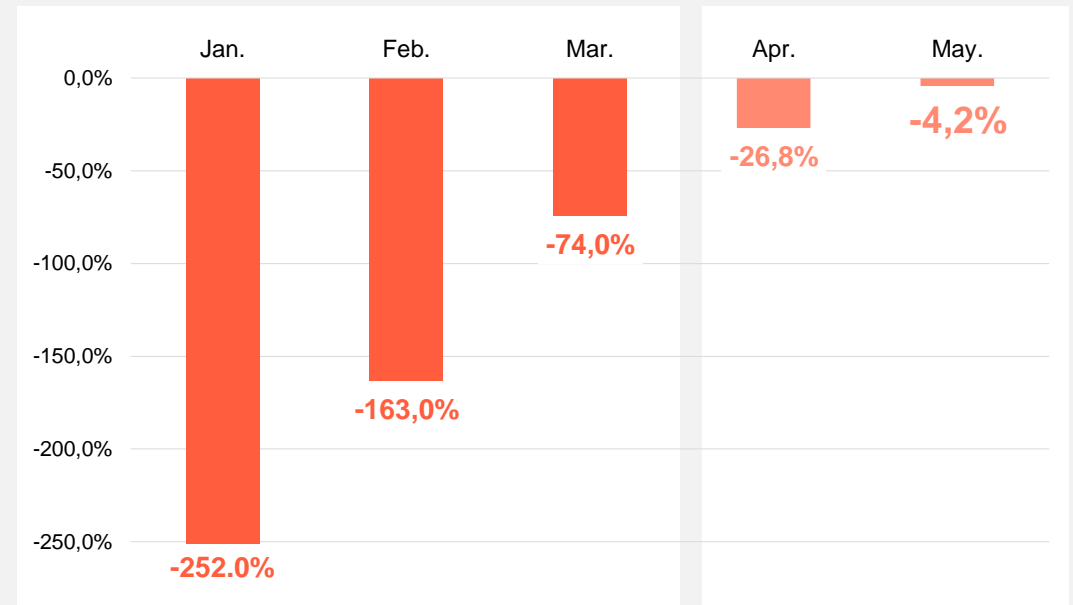
20% OF OUR HOTELS PORTFOLIO

### UNTIL MID-MARCH

Lagging performances suffering from the lockdown in Germany

### SINCE APRIL

Starting a rapid recovery



2

# STRONG INCREASE IN FIXED RENTS

45% OF OUR HOTELS PORTFOLIO

FIXED RENTS ALSO INCREASED SHARPLY, MAINLY DRIVEN BY:

SOLID TENANT BASE

**100%**  
COLLECTION  
RATE IN H1 2022

**100%**  
2021 OVERDUES  
FULLY RECOVERED



STRONG LIKE-FOR-LIKE GROWTH

INDEXATION

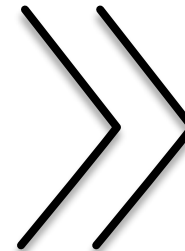
**+2.1 pts**

POSITIVE REVERSION

**+3.0 pts**

OTHER EFFECTS  
(STEP RENTS / COVID)

**+3.5 pts**



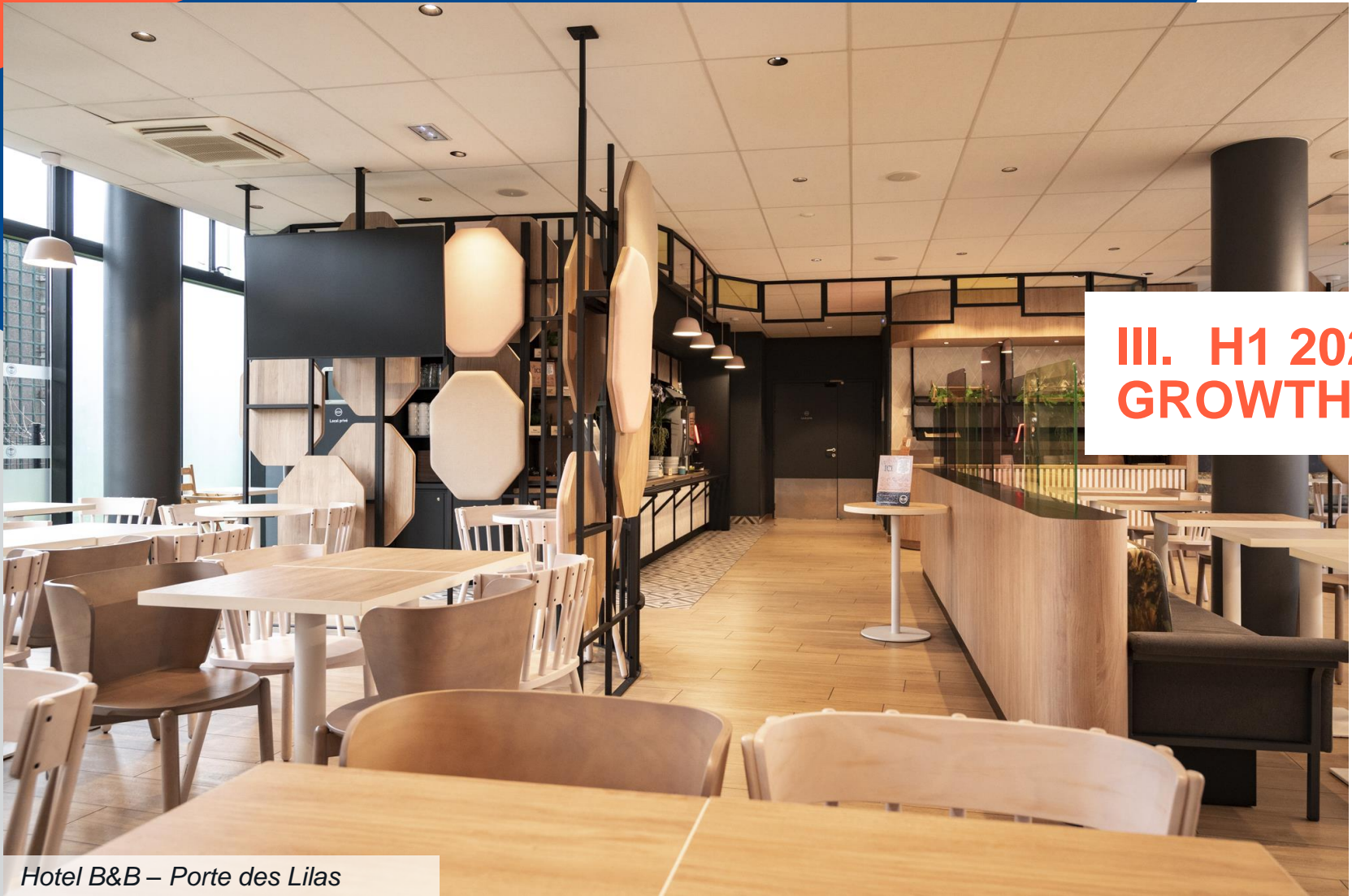
**+9%**  
LIKE-FOR-LIKE  
FIXED RENTS



# SUCCESSFUL HOTEL BRAND MANAGEMENT OPERATION



A 1<sup>ST</sup> ILLUSTRATION OF THE ASSET MANAGEMENT POTENTIAL IN OUR PORTFOLIO

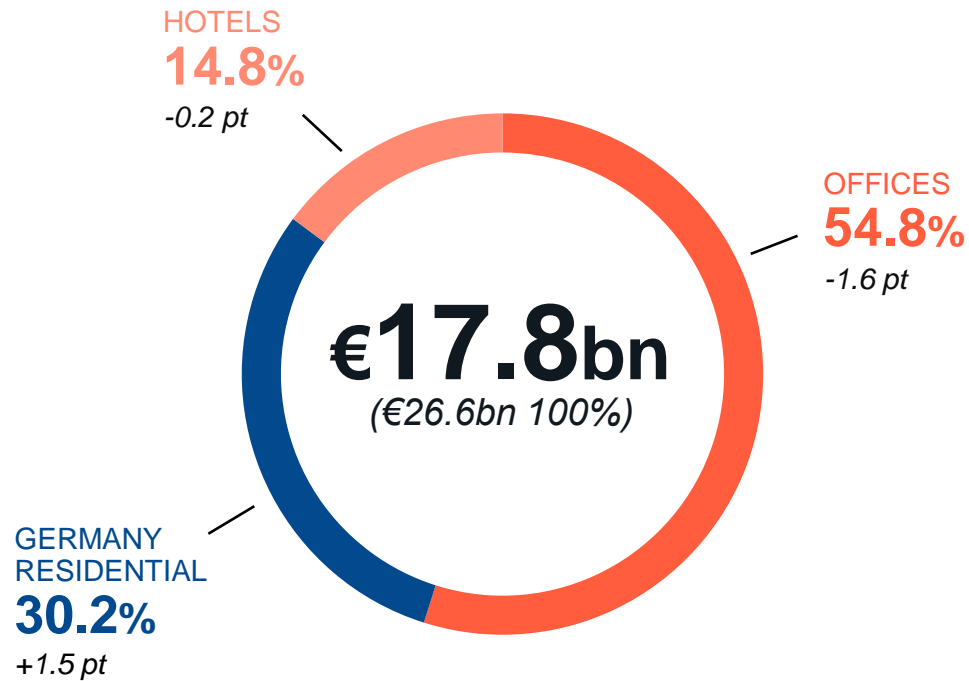


### III. H1 2022 RESULTS: GROWTH IN ALL KPIs

*Hotel B&B – Porte des Lilas*

# PORTFOLIO VALUE GROWTH (FIRST HALF)

## PORTFOLIO AS OF JUNE 30<sup>TH</sup>, 2022

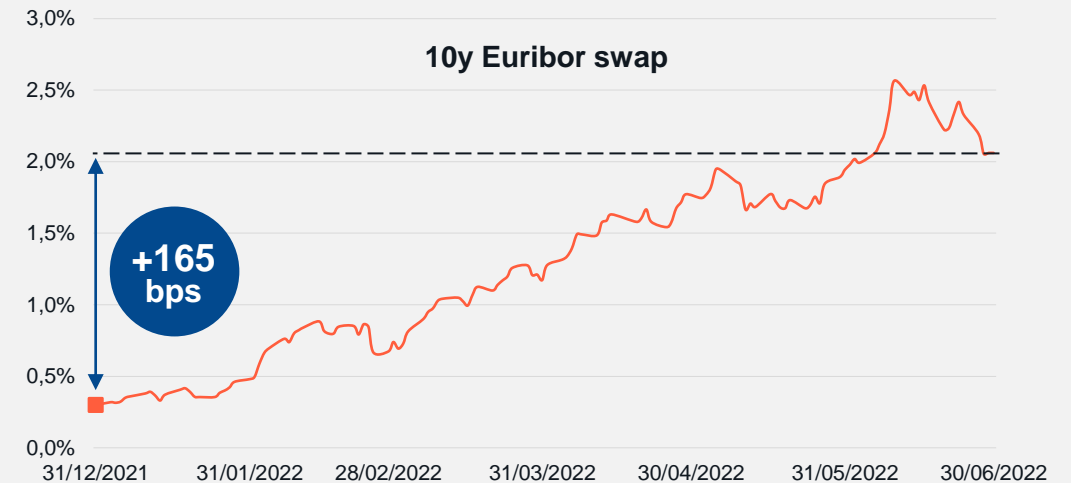


VALUATIONS UP

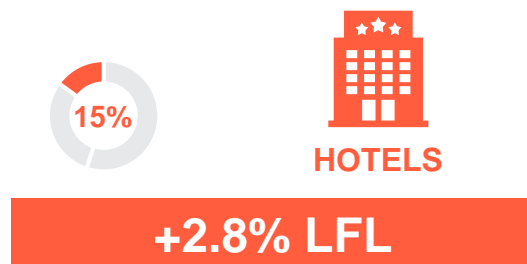
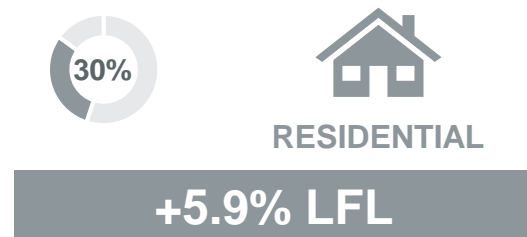
**+2.6%**  
Like-For-Like

AT END OF JUNE

### IN A CONTEXT OF INCREASED INTEREST RATES



# LFL VALUE GROWTH COMING FROM ALL ACTIVITIES



## SUCCESS OF DEVELOPMENTS

- **+3.0% LFL** on developments assets
- **+0.9% LFL** on core assets mostly in city centers
- **-2.7% LFL** on 'Manage-to-Core' and Non core assets (peripheral)

## OFFER/DEMAND GAP SUPPORTS VALUE GROWTH

- Increase in rents due to market, lettings and modernizations
- Scarcity driving pressure on condominium values

## REBOUND IN VALUES DRIVEN BY RECOVERY AND ASSET MANAGEMENT

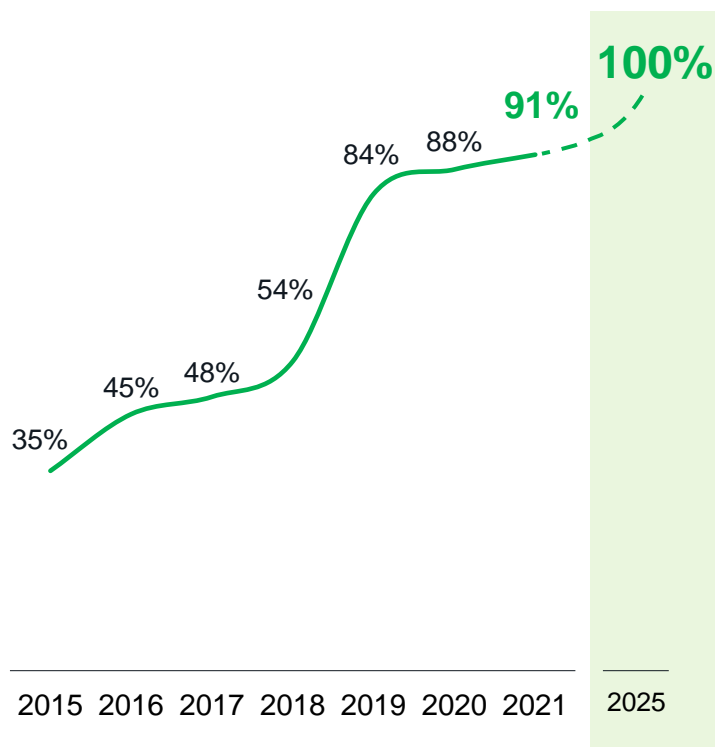
- **+2.5% LFL** on Operating properties
- **+4.4%** on UK Portfolio and **+2.9%** for fixed leases thanks to our asset management works



# ESG - ON TRACK FOR 100% GREEN CERTIFICATION

## GREENING THE PORTFOLIO

Share of Certified Portfolio<sup>1</sup>



GERMAN RESIDENTIAL

**100%**  
CERTIFIED GREEN

30% OF THE PORTFOLIO

OFFICES

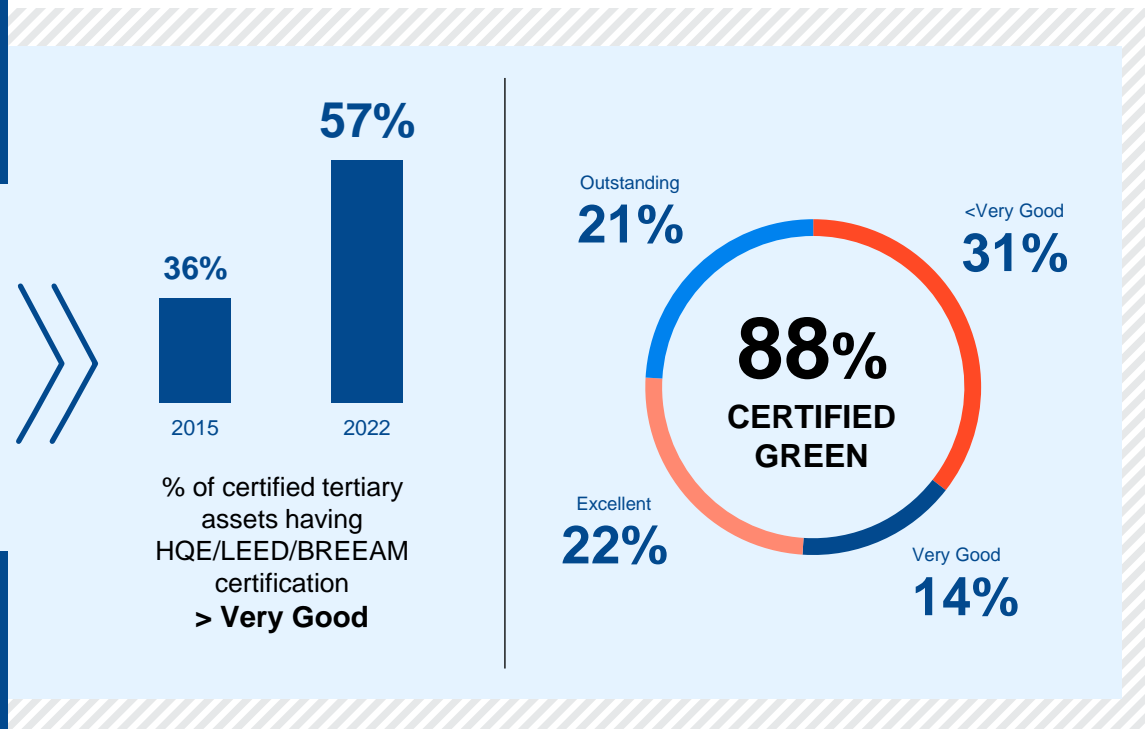
**88%**  
CERTIFIED GREEN

55% OF THE PORTFOLIO

HOTELS

**80%**  
CERTIFIED GREEN

15% OF THE PORTFOLIO



# ASSET ROTATION – DRIVING PORTFOLIO ENHANCEMENT

## QUALITATIVE ASSET ROTATION IN H1 2022

**€260m**  
DISPOSALS  
**+0.6%**  
ABOVE LAST APPRAISALS



**€203m**  
OFFICES

MAINLY  
INNOVAZIONE  
& TELECOM  
ITALIA ASSETS



**€37m**  
GERMAN RESI  
& HOTELS

36% AVERAGE  
MARGIN ON  
GERMAN RESI  
PRIVATISATIONS

**€20m**  
NON CORE  
ASSETS

MAINLY IN FRANCE  
AND ITALY

**€172m**  
INVESTMENTS

**€94m**

DEVELOPMENT  
CAPEX MOSTLY  
IN OFFICES

**€56m**

MODERNIZATION  
CAPEX MOSTLY  
IN GERMAN  
RESIDENTIAL

## Sustained transformation of our office portfolio

**c.€1.6BN**  
OFFICES SOLD  
SINCE EARLY 2020

AT **4.2%**  
AVERAGE MARGIN

& **4.9%**  
EXIT YIELD

REINVESTED IN  
**CENTRAL & PRIME**  
DEVELOPMENTS

**€1.1BN**  
ASSETS DELIVERED  
SINCE EARLY 2020

**5.5%**  
YIELD ON COST

**28%**  
VALUE CREATION

# RENTAL PERFORMANCE ACCELERATING OVER H1 2022



## OFFICES

Rebound in 2022 thanks to higher occupancy rate & indexation

92%

Occupancy rate  
End-2020

92%

Occupancy rate  
End-2021

94%

Occupancy rate  
H1 2022



## GERMAN RESIDENTIAL

Sustained rental growth

99%

Occupancy rate  
End-2020

99%

Occupancy rate  
End-2021

99%

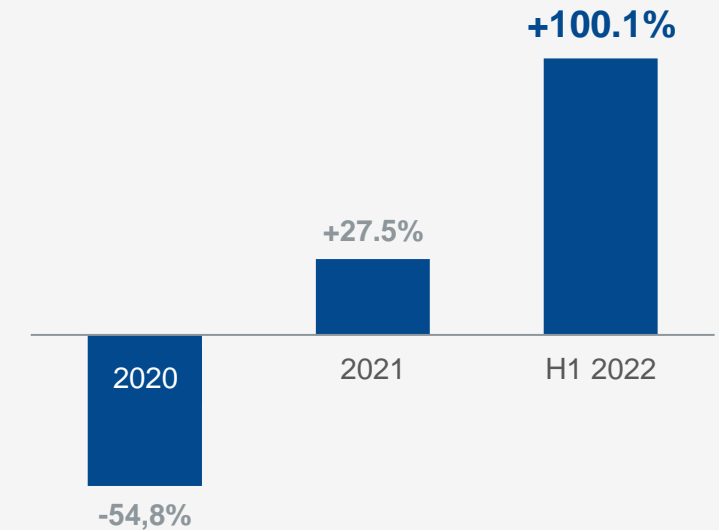
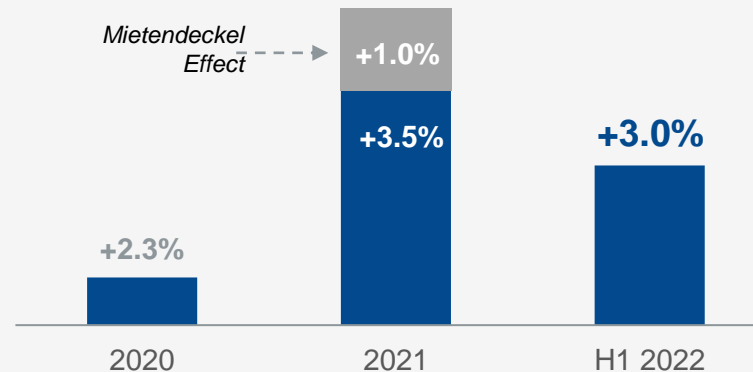
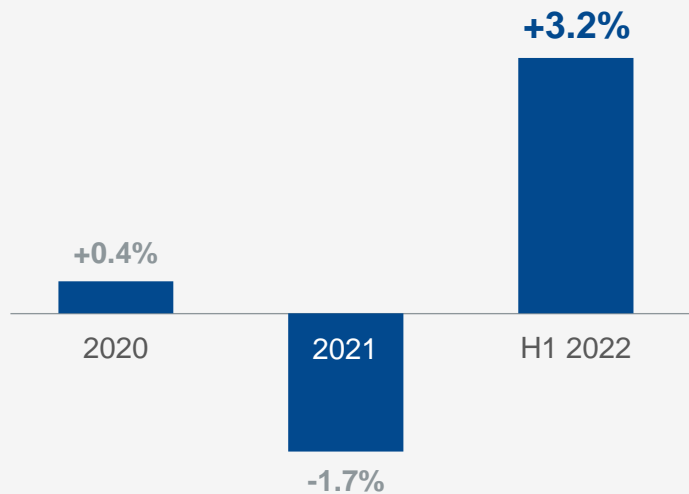
Occupancy rate  
H1 2022



## HOTELS

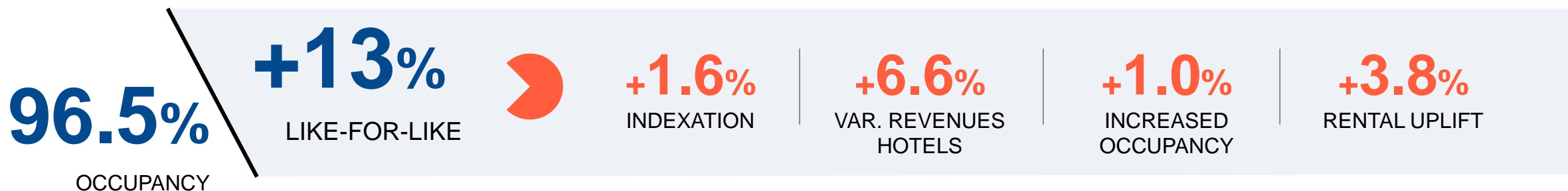
Strong recovery

### LfL rents (%) evolution since 2020



# H1 2022 REVENUES / +13% LFL

H1 2022, €million	Revenues H1 2021 Group share	Revenues H1 2022 100%	Revenues H1 2022 Group share	% change like-for-like Group share	Occupancy rate %	Average lease term firm, in years
France Offices	96.6	100.5	86.1	+2.2%	94.2%	4.8
Italy Offices	57.9	71.6	55.4	+3.6%	98.1%	7.2
Germany Offices	21.0	25.5	22.7	+6.4%	84.9%	4.3
Offices in Europe	175.6	197.7	164.2	+3.2%	94.3%	5.5
Germany Residential	84.5	134.8	87.2	+3.0%	99.0%	n.a.
Hotels in Europe	28.2	129.0	53.4	+100.1%	100.0%	12.9
<b>TOTAL STRATEGIC ACTIVITIES</b>	<b>288.3</b>	<b>461.4</b>	<b>304.8</b>	<b>13.0%</b>	<b>96.5%</b>	<b>7.2</b>
Non-strategic	3.0	2.2	1.0	3.3%	100.0%	8.5
<b>TOTAL</b>	<b>291.3</b>	<b>463.6</b>	<b>305.8</b>	<b>13.0%</b>	<b>96.5%</b>	<b>7.2</b>





# +8% GROWTH IN ADJUSTED EPRA EARNINGS PER SHARE

€million – Group share	H1 2021	H1 2022	Change €m	Change %
Net rental income	265.3	273.1	+7.8	+3%
EBITDA from hotel operating activities & coworking	3.3	14.2	+10.9	+330%
Income from other activities (incl. dev. margins)	25.7	14.4	-11.3	-44%
<b>Net revenue</b>	<b>294.3</b>	<b>301.7</b>	<b>+7.4</b>	<b>+3%</b>
Net operating costs	-38.1	-35.5	+2.6	-7%
Depreciations & Amortizations	-7.3	-5.1	+2.2	-30%
<b>Operating income</b>	<b>248.9</b>	<b>261.1</b>	<b>+12.2</b>	<b>+5%</b>
Cost of net financial debt & Other	-44.0	-40.8	+3.2	-7%
Share in earnings of affiliates	6.1	7.2	+1.1	+18%
Corporate income tax	-4.0	-4.7	-0.7	+18%
<b>Adjusted EPRA EARNINGS</b>	<b>206.9</b>	<b>222.7</b>	<b>+15.8</b>	<b>+8%</b>
Average number of shares	94,318,440	94,154,158		
<b>Adjusted EPRA EARNINGS per share</b>	<b>2.19</b>	<b>2.37</b>	<b>+0.2</b>	<b>+8%</b>

**+8% growth**  
in Adjusted EPRA Earnings:

Lower property development margins  
more than offset by :

- Strong letting activity & hotels recovery
- Reduction of net operating costs
- Reduction of cost of debt

# HEALTHY BALANCE SHEET

## SOUND DEBT METRICS

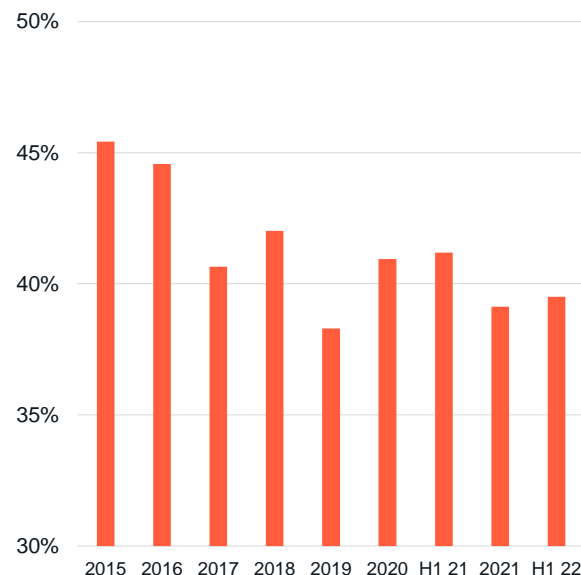
**LTV** **39.5%** -170bps  
Yoy

**LOW COST OF DEBT** **1.14%**

**HIGH ICR** **7.3x**

**LONG DEBT MATURITY** **5.1** years

## LONGSTANDING LTV REDUCTION



## HEDGING PROFILE UNDER CONTROL

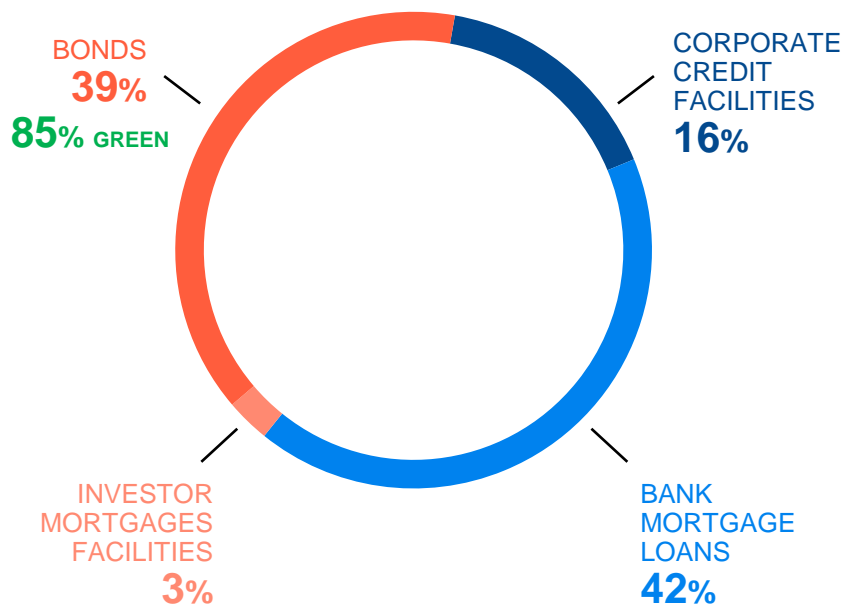
**86%**  
HEDGED DEBT

**6.6 YEARS**  
HEDGING  
MATURITY

**RATING BBB+, STABLE OUTLOOK** (confirmed on April 27<sup>th</sup>)

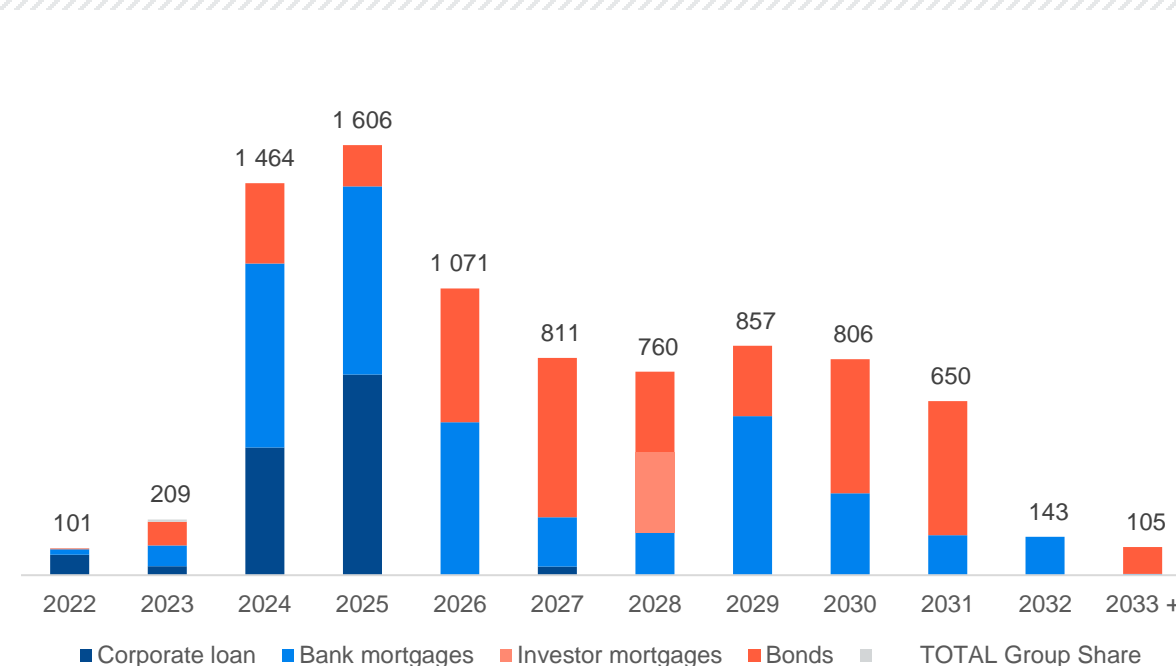
# HEALTHY BALANCE SHEET

## DIVERSIFIED DEBT PROFILE



## Diversified maturities

Debt maturities (in €million, Group share)



**Bank lending highly available, at attractive conditions**

**2 new financings signed in July at conditions well below bond markets**

**FRENCH OFFICES : €115M / 8 YEARS**

**GERMAN RESI : €145M / 10 YEARS**

# +8% INCREASE IN EPRA NTA & +17% IN EPRA NDV

## EPRA NTA 2021

€10,100 m

## EPRA NTA H1 2022

€10,314 m

June  
2022

Vs. Dec.  
2021 Vs. June  
2021

€106.4  
/share

+€2.3  
/share

Adj. EPRA  
Earnings

-€3.75  
/share  
Dividend

+€4.0  
/share

Property value  
increase

+€0.3  
/share

Other  
(o/w €38m  
share buy  
back)

€109.4  
/share  
+2.8%

EPRA NRV / share 120.2 € +2.8% +7.1%

EPRA NTA / share 109.4 € +2.8% +7.6%

EPRA NDV / share 107.4 € +9.8% +17.1%





## IV. OUTLOOK & GUIDANCE

*Stream Building – Paris 17<sup>th</sup>*

# GOVERNANCE – CONTINUITY IN CHANGE

## NEW CHAIRMAN OF THE BOARD



Jean-Luc  
BIAMONTI

Following the resignation of Jean LAURENT for health reasons

Independent member of the Board of Covivio since 2011, former Chairman of Remuneration and Appointments Committee then Audit Committee

Ex investment banker  
Expertise in Finance, Investment & Hotel operations

## EVOLUTION OF THE BOARD COMMITTEES

### INDEPENDENT MEMBERS



Catherine SOUBIE

Chairwoman of the remuneration and nomination committee



Olivier PIANI

Chairman of the strategic and investment committee



Alix d'OCAGNE

Chairwoman of the ESG committee



Christian DELAIRE

Chairman of the audit committee

# COVIVIO WELL PREPARED FOR A CHANGING ENVIRONMENT (1/2)

## SOLID EPRA EARNINGS

Our **diversified  
business model**  
is our strength

Covivio is  
well positioned  
to **benefit  
from inflation**

**Financing costs  
are under control**

**7.2 years**  
WALB

**96.5%**  
OCCUPANCY  
RATE



**Full indexed  
rents**  
& reversionary  
potential in city  
centers



**20%  
reversionary  
potential**  
vs. regulated rents



**2019 no longer  
a ceiling**  
Strong recovery  
& pricing power

**No major  
debt expiries**  
BEFORE 2024



**86%**  
HEDGED DEBT

# COVIVIO WELL PREPARED FOR A CHANGING ENVIRONMENT (2/2)

## VALUE POTENTIAL

RENTAL GROWTH, FROM INDEXATION AND/OR RENTAL UPLIFT



c.€400m VALUE CREATION TO BE CAPTURED FROM COMMITTED PIPELINE



c.40% GAP BETWEEN APPRAISALS AND UNIT MARKET VALUE



HIGH RISK PREMIUM > 250BPS AND ASSET MANAGEMENT POTENTIAL

## ROBUST DEBT RATIO

LTV (<60%) & ICR (>2x) covenants



**-30%**  
VALUE BUFFER TO REACH LTV COVENANT



# 2022 ADJ. EPRA EARNINGS GUIDANCE CONFIRMED

## TAKING INTO ACCOUNT

→ INCREASE IN INTEREST  
RATES ON NON-HEDGED DEBT

—  
LOWER PROPERTY  
DEVELOPMENT MARGINS

## BENEFITTING FROM

→ HIGHER THAN EXPECTED  
INDEXATION (WITH FULL EFFECT IN 2023)  
& STRONG LETTING ACTIVITY

—  
FASTER THAN EXPECTED  
RECOVERY IN HOTELS

Guidance Confirmed

~ €4.5/sh

(VS. €4.35 IN 2021)



# STRATEGY WILL MAKE THE DIFFERENCE

## OFFICES

### Markets trends

Changing demand profile  
Focused on central & grade a assets

### Our strategy

Centrality  
New sustainable buildings  
All in one offer

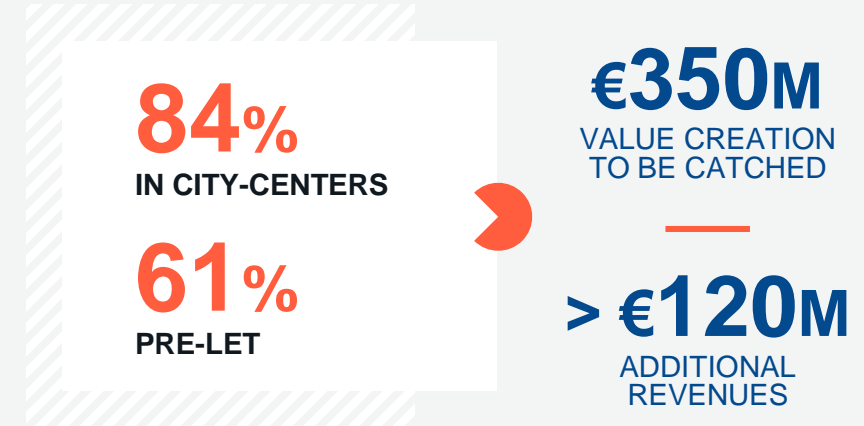
### Future results

- 1 High quality portfolio & pricing power
- 2 Value creation from committed pipeline client satisfaction

#### 1 HIGH QUALITY PORTFOLIO



#### 2 VALUE CREATION FROM COMMITTED PIPELINE





# STRATEGY WILL MAKE THE DIFFERENCE

## GERMAN RESIDENTIAL

### Markets trends

Housing shortage increasing  
& Reduced developments

### Our strategy

High Quality portfolio in city centers  
Rents and value well below market levels  
Client centricity

### Future results

Increasing rents  
Extract value

#### HIGH RENTAL REVERSIONARY POTENTIAL

~ €70M RENTAL HEADROOM

+20%

VS. REGULATED RENT:  
€35m

> +40%

VS. MARKET RENT:

#### HIGH VALUE GROWTH POTENTIAL

~ €1.0BN VALUE RESERVES

■ Market price ■ Covivio's Book value

##### BERLIN

€5,600/m<sup>2</sup>

+62%

€3,467/m<sup>2</sup>

€2.6bn portfolio  
63% in condominium

##### HAMBURG

€6,600/m<sup>2</sup>

+48%

€4,455/m<sup>2</sup>

€0.4bn portfolio  
34% in condominium

##### DRESDEN & LEIPZIG

€3,091/m<sup>2</sup>

+21%

€2,548/m<sup>2</sup>

€0.4bn portfolio  
50% in condominium



# STRATEGY WILL MAKE THE DIFFERENCE

## HOTELS

### Markets trends

Strong recovery  
Operators need to adapt their business models

### Our strategy

Strategic locations  
Strong partnerships  
Asset management opportunities

### Future results

Recovery & pricing power driving revenues  
Capacity to catch indexation  
Extract asset management opportunities

#### RECOVERY & PRICING POWER DRIVING REVENUES

COMING BACK TO 2019  
REVENUES

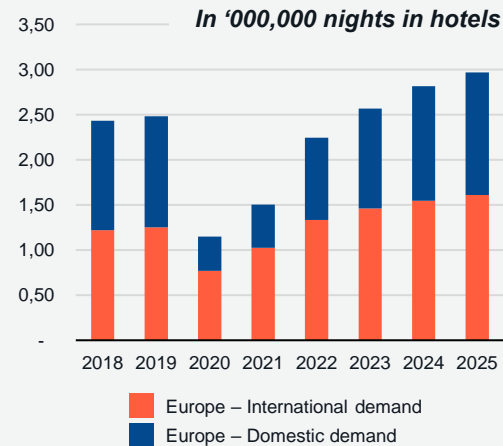
**+€22M**

YET TO BE REVERSED POST 2022

2019 NO LONGER  
A CEILING

OCCUPANCY RECOVERY ONGOING...  
...WHILE AVERAGE DAILY RATES  
ARE ALREADY > 2019

#### Tourist arrivals expectations



#### ASSET MANAGEMENT OPPORTUNITIES

**ACCOR – B&B DEAL  
IS ONLY A FIRST STEP**



# KEY TAKEAWAYS

**1 NEW RECORD SEMESTER IN OFFICES NEW LETTINGS**

**2 RECOVERY IN HOTELS BEATS EXPECTATIONS (BACK TO 2019 LEVELS)**

**3 SUSTAINED GROWTH IN GERMAN RESIDENTIAL AFFIRMED**

**4 SOUND H1 2022 RESULTS**  
LFL RENTS **+13%** - ADJ. EPRA EARNINGS **+8%** - LTV **39.5%** - EPRA NTA/NDV **+8%/+17%**

**5 2022 GUIDANCE CONFIRMED**  
ADJ. EPRA EARNINGS ~ **€4.5/SHARE**

**6 COVIVIO PROFILE & BUSINESS MODEL**  
WELL PREPARED FOR A CHANGING ENVIRONMENT

# KEY UPCOMING EVENTS



**Q3 2022 ACTIVITY:**

**October, 20<sup>th</sup> 2022**

**CAPITAL MARKETS DAY:**

**November, 29<sup>th</sup> 2022**

# APPENDIX

# OFFICE MARKETS

# GREATER PARIS OFFICE MARKET

Take-up  
H1 2022

**1,008,368 m<sup>2</sup>**  
+24% vs H1 2021

Immediate  
offer

**4.1 million m<sup>2</sup>**  
+1% vs. 2021

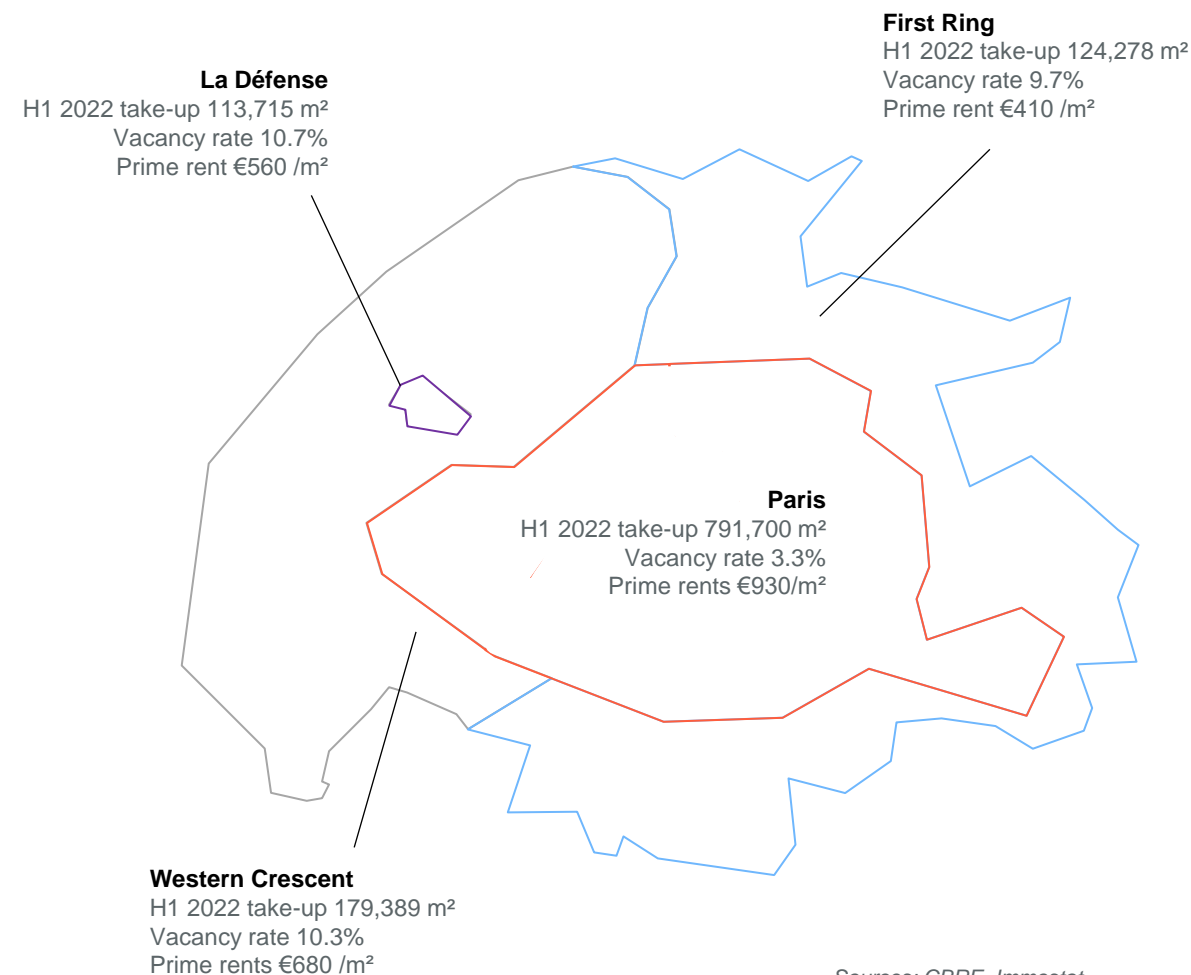
Vacancy  
rate

**7.4%** (flat vs 2021)  
of which 2.5% in CBD

Prime  
rent

**€960/m<sup>2</sup>**  
(+3% vs. 2021)

## Paris Office Sub-markets





# MILAN OFFICE MARKET

Take-up  
H1 2022

**260,000 m<sup>2</sup>**  
+60% vs H1 2021

Immediate  
offer  
Grade A/B/C

**1.3 million m<sup>2</sup>**  
-6% vs. 2021

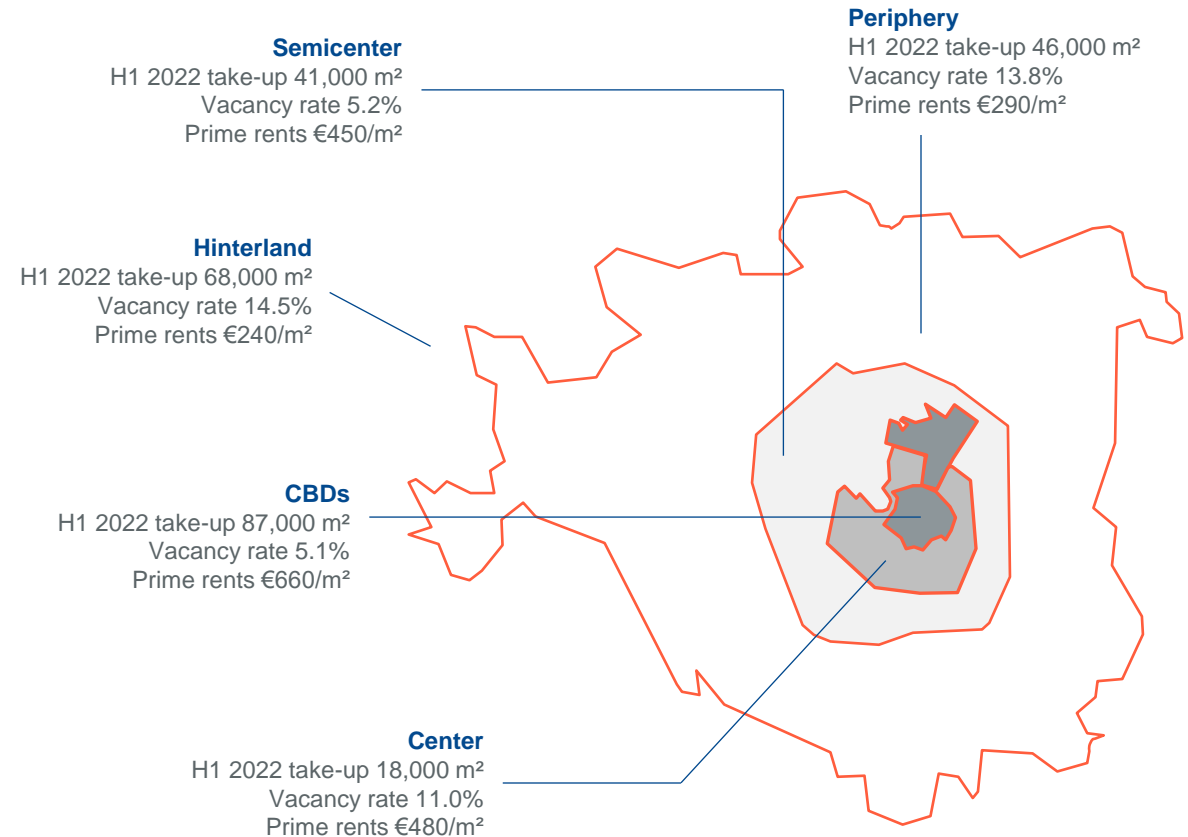
Vacancy  
rate  
Grade A/B/C

**10.3%** (-0.8 pts vs 2021)  
of which 5.1% in CBD

Prime  
rent

**€660/m<sup>2</sup>** (+6% vs. 2021)

## Milan Office Sub-markets



# GERMANY OFFICE MARKET

Take-up  
H1 2022

**1,612,100 m<sup>2</sup>**  
+36% vs H1 2021

Immediate  
offer

**4.8 million m<sup>2</sup>**  
(+1% vs 2021)

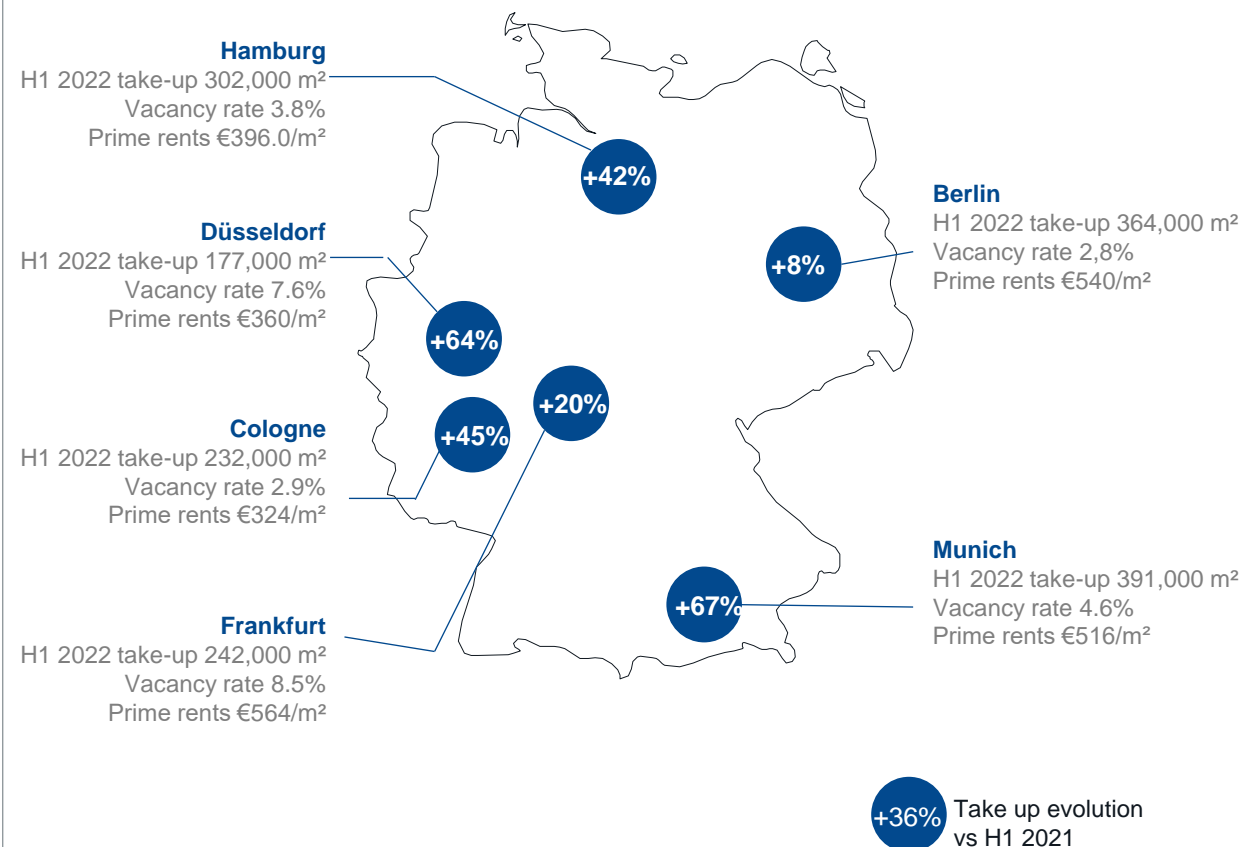
Vacancy  
rate

**4.7%** (+0.4 pts vs 2021)  
of which 2.8% in Berlin

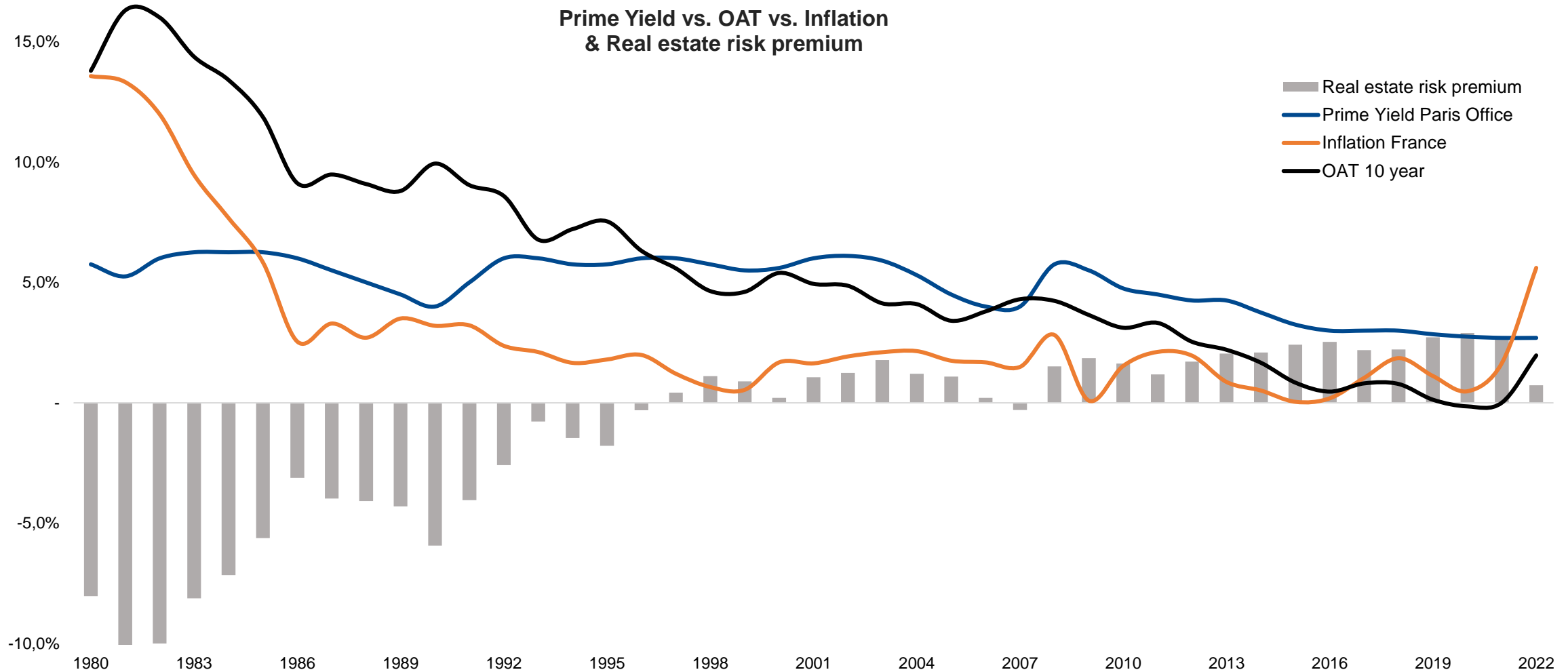
Prime  
rent

**€540/m<sup>2</sup> in Berlin**  
(+5% vs 2021)

## Top 6 cities Sub-markets



# LONG TERM EVOLUTION OF REAL ESTATE RISK PREMIUM



# COMMITTED PIPELINE

# COMMITTED PIPELINE / €2.5 BN OF OFFICES – 61% PRELET

Committed projects	Location	Project	Surface <sup>1</sup> (m²)	Delivery	Target rent (€/m²/year)	Pre-leased (%)	Total Budget <sup>2</sup> (M€. 100%)	Total Budget <sup>2</sup> (M€. Group share)	Target Yield <sup>3</sup>
Jean Goujon	Paris	Regeneration	8,600 m²	2022	930	58%	196	196	4.0%
Streambuilding (50% share)	Paris	Construction	15,600 m²	2022	575	94%	168	84	4.2%
So Pop (50% share)	Paris	Regeneration	31,300 m²	2022	400	33%	230	114	5.5%
<b>To be delivered in 2022</b>			<b>55,500 m²</b>			<b>56%</b>	<b>594</b>	<b>394</b>	<b>4.5%</b>
Maslo	Levallois	Regeneration	19,800 m²	2023	500	10%	208	208	4.5%
DS Campus Ext. (50% share)	Vélizy	Construction	27,500 m²	2023	n.a.	100%	141	71	7.2%
Madrid - St Lazare	Paris	Regeneration	5,850 m²	2023	800	100%	101	101	n.a.
Le Floria	Fontenay	Regeneration	9,300 m²	2023	240	0%	43	43	5.5%
Jardins de l'Ars	Bordeaux	Construction	19,200 m²	2025	220	51%	72	72	5.6%
Anjou	Paris	Regeneration	9,300 m²	2025	890	100%	228	228	3.5%
Thalès 2	Meudon	Construction	38,000 m²	2026	n.a.	100%	229	229	7.0%
<b>To be delivered in 2023 and beyond</b>			<b>128,950 m²</b>			<b>73%</b>	<b>1,022</b>	<b>952</b>	<b>5.2%</b>
<b>Total France Offices</b>			<b>184,450 m²</b>			<b>69%</b>	<b>1,616</b>	<b>1,346</b>	<b>5.0%</b>
Corso Italia	Milan	Regeneration	11,600 m²	2024	638	100%	117	117	6.3%
The Sign D	Milan	Construction	13,200 m²	2024	300	92%	64	64	6.5%
Vitae	Milan	Construction	10,000 m²	2024	315	18%	42	42	6.5%
Symbiosis G+H	Milan	Construction	38,000 m²	2024	319	100%	159	159	6.5%
Rozzano Strada	Milan	Regeneration	25,700 m²	2024	140	28%	41	41	8.4%
<b>Total Italy Offices</b>			<b>98,500 m²</b>			<b>82%</b>	<b>423</b>	<b>423</b>	<b>6.4%</b>
Herzogterrassen (94% share)	Düsseldorf	Regeneration	55,700 m²	2023	246	52%	338	318	4.1%
Loft (65% share)	Berlin	Regeneration	7,600 m²	2024	280	0%	40	26	5.5%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m²	2026	516	0%	603	339	4.5%
<b>To be delivered in 2023 and beyond</b>			<b>123,300 m²</b>			<b>23%</b>	<b>970</b>	<b>683</b>	<b>4.4%</b>
<b>Total Germany Offices</b>			<b>123,300 m²</b>			<b>23%</b>	<b>970</b>	<b>683</b>	<b>4.4%</b>
<b>Total committed pipeline</b>			<b>406,250 m²</b>			<b>61%</b>	<b>3,008</b>	<b>2,452</b>	<b>5.3%</b>



# COMMITTED PIPELINE RESIDENTIAL

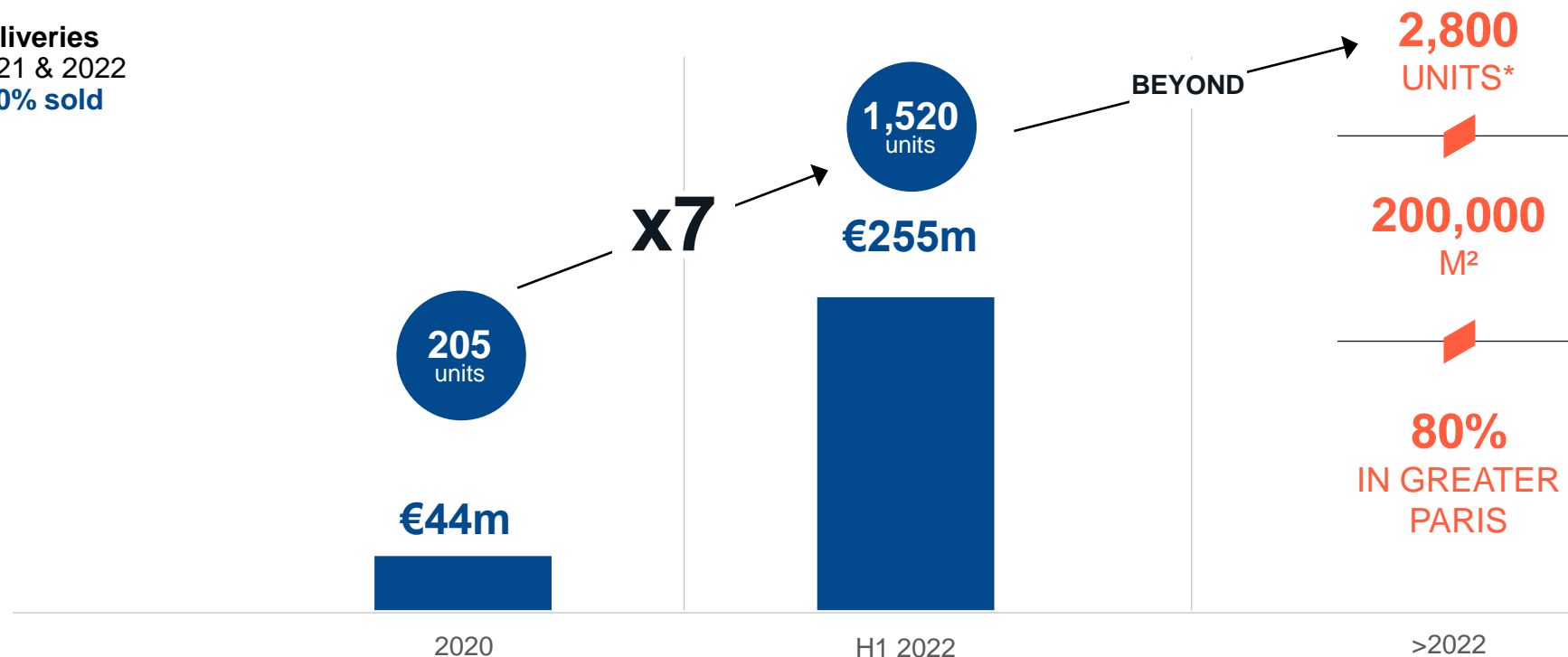
2,306 housing units IN FRANCE AND GERMANY

Committed projects	Units	Total Budget <sup>1</sup> (€M. 100%)	Total Budget <sup>1</sup> (€M. Group share)	Pre-sold rate (%)
Le Raincy	97	20	20	100%
Saint-Germain-lès-Corbeil	83	13	13	100%
<b>To be sold in 2022</b>	<b>180</b>	<b>33</b>	<b>33</b>	<b>100%</b>
Chartres Sully	110	15	15	85%
Bordeaux Lac	729	126	118	10%
Saint-Germain-en-Laye	24	13	13	92%
Fontenay-sous-Bois (Phase 1)	251	64	32	78%
Bobigny CT	158	34	23	92%
Antony CDG	68	21	21	0%
<b>To be sold in 2023 and beyond</b>	<b>1340</b>	<b>273</b>	<b>222</b>	<b>37%</b>
<b>Total French Residential</b>	<b>1520</b>	<b>306</b>	<b>255</b>	<b>46%</b>
Committed projects	Units	Total Budget <sup>1</sup> (€M. 100%)	Total Budget <sup>1</sup> (€M. Group share)	
Berlin - PrenzlauerPromenade	165	45	29	
<b>To be sold in H2 2022</b>	<b>165</b>	<b>45</b>	<b>29</b>	
Berlin - Großbeerenstraße	73	12	8	
Berlin - Markelstraße	92	21	14	
Berlin - Iceland Sales	98	54	36	
Berlin - Iceland Tower	19	20	13	
<b>To be sold in 2023 and beyond</b>	<b>282</b>	<b>107</b>	<b>70</b>	
<b>Total Germany Residential</b>	<b>447</b>	<b>152</b>	<b>99</b>	
Committed projects	Units	Total Budget <sup>1</sup> (€M. 100%)	Total Budget <sup>1</sup> (€M. Group share)	Target Yield
<b>To be delivered in H2 2022 (Berlin - Müllerstraße NB)</b>	<b>57</b>	<b>18</b>	<b>12</b>	<b>5.0%</b>
<b>To be delivered in 2023 and beyond (13 projects)</b>	<b>282</b>	<b>98</b>	<b>64</b>	<b>4.7%</b>
<b>Total Germany Residential (Build to let)</b>	<b>339</b>	<b>116</b>	<b>76</b>	<b>4.8%</b>

# FRENCH RESIDENTIAL PIPELINE, DRIVING UP DEVELOPMENT MARGINS

€255m / ~100,000 m<sup>2</sup> pipeline in France at end-June 2022

Deliveries  
2021 & 2022  
100% sold



# PORTFOLIO

# STRATEGIC SCORING OF OUR OFFICE PORTFOLIO IN LIGHT OF MARKETS' EVOLUTIONS



# CORE OFFICES IN THE CITY-CENTERS

## IN PARIS, MILAN, TOP GERMAN CITIES & FRENCH REGIONAL CITIES

*Selected  
examples of our  
portfolio*





# CORE OFFICES IN TOP BUSINESS DISTRICTS

## ATTRACTIVE LOCATIONS & LONG-TERM LEASES

*Selected  
examples of our  
portfolio* →



Thalès campus, Vélizy-Meudon



The Sign, Milan



Symbiosis School, Milan



Dassault campus, Vélizy-Meudon



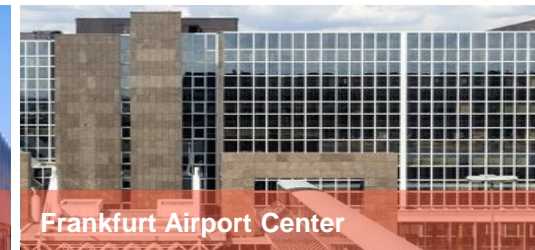
Symbiosis A&B, Milan



Sunsquare, Munich



Ecole Ducasse, Vélizy-Meudon



Frankfurt Airport Center



Flow, Montrouge

# OFFICES: INVESTING IN EUROPEAN MAJOR CITIES

COMMITTED  
PIPELINE

€2.5bn

Total budget GS  
€250m/per year on  
average remaining  
capex by 2026

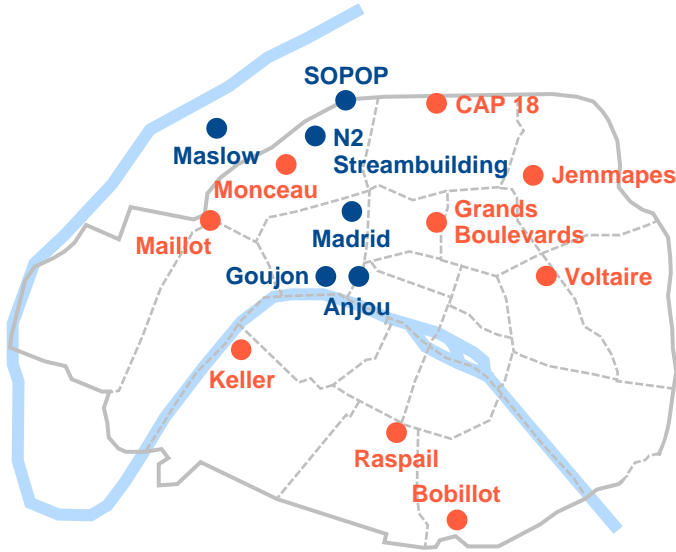
€0.6bn

Value creation  
€350m remaining  
to be booked



PARIS

● Committed assets  
● Managed assets

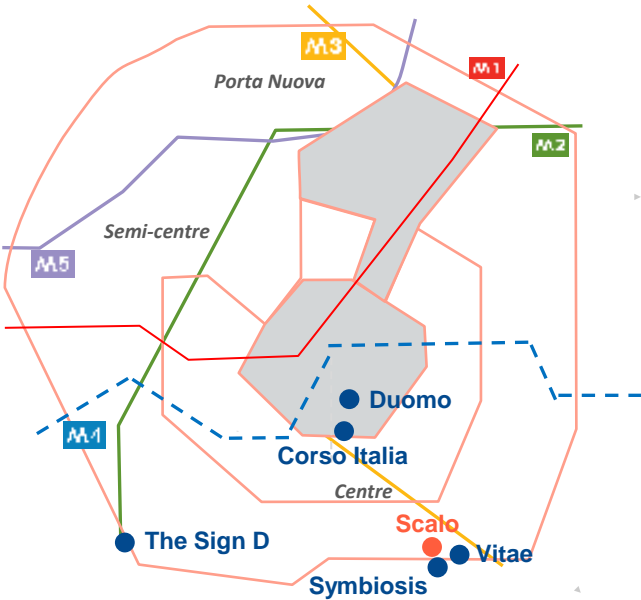


Other French committed assets:  
Velizy campus, Lyon Sévigné, Bordeaux Jardin de l'Ar



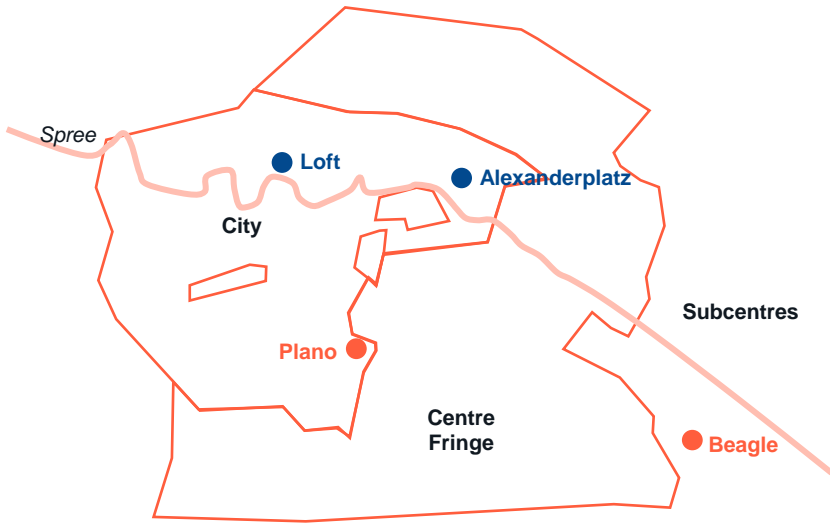
MILAN

● Committed assets  
● Managed assets



BERLIN

● Committed assets  
● Managed assets



# GERMAN RESIDENTIAL PORTFOLIO OVERVIEW

COVIVIO IS ACTIVE ON RESIDENTIAL THROUGH ITS SUBSIDIARY (COVIVIO IMMOBILIEN)  
OWNED AT 61.7%

PORTFOLIO 100%

€8.3BN

PORTFOLIO  
GROUP SHARE

€5.4BN

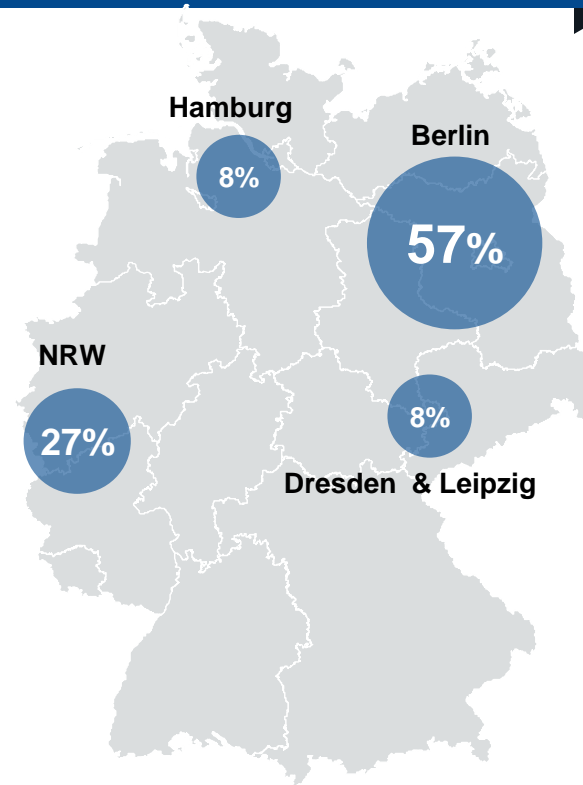
RENTAL YIELD

3.3%

VALUE / SQM

€2,928

## PORTFOLIO END-JUNE 2022



Gap book value  
vs unit market value

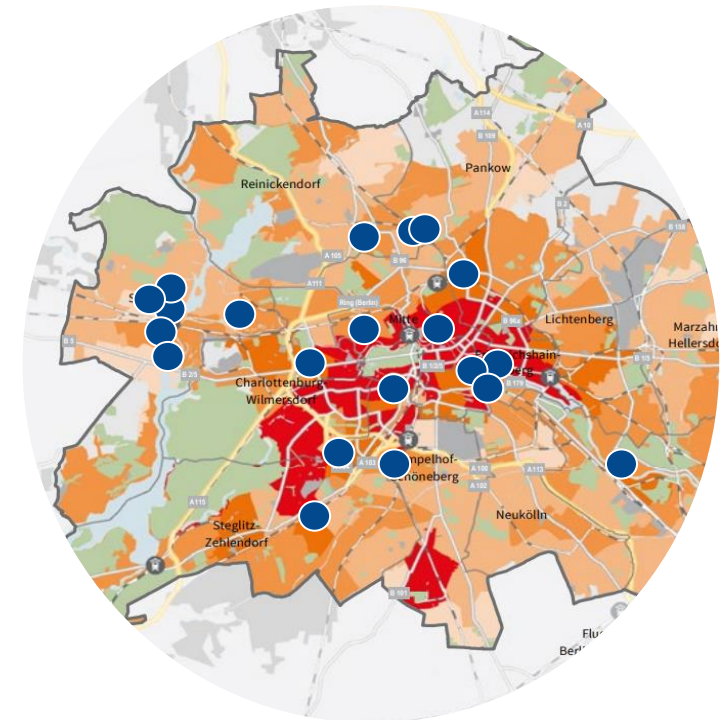
~40%

Reversion vs  
regulated rent

~20%

## FOCUSED ON CENTRAL AREAS

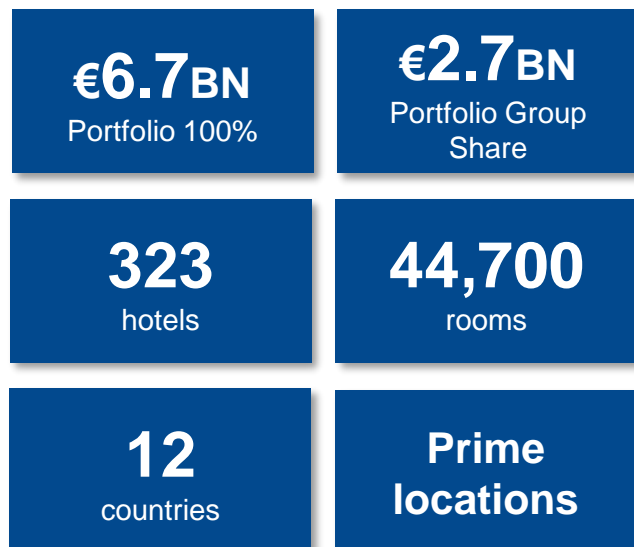
### BERLIN ASSETS



# A LEADER IN HOTEL REAL ESTATE

COVIVIO IS ACTIVE ON HOTELS THROUGH ITS SUBSIDIARY (COVIVIO HOTELS) OWNED AT 43.9%

## Covivio Hotels business at a glance



## A strategic portfolio for operators

**~60%**

Sustainable average effort rate

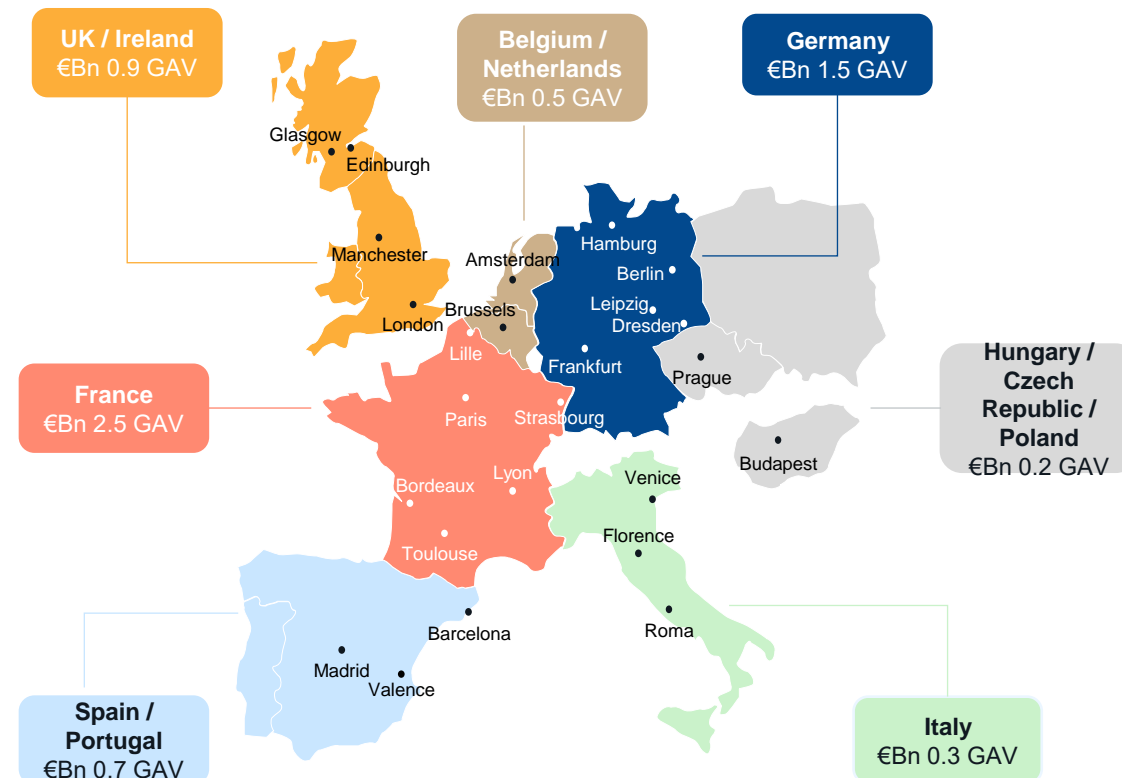
**&**

**8.8/10**

Average Booking.com  
Location grade for managed assets



## Diversified Pan-European portfolio



# FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS



# LEASE EXPIRIES 2022 & 2023

€673m

ANNUALIZED RENTS

0.7%

TO BE MANAGED IN 2022

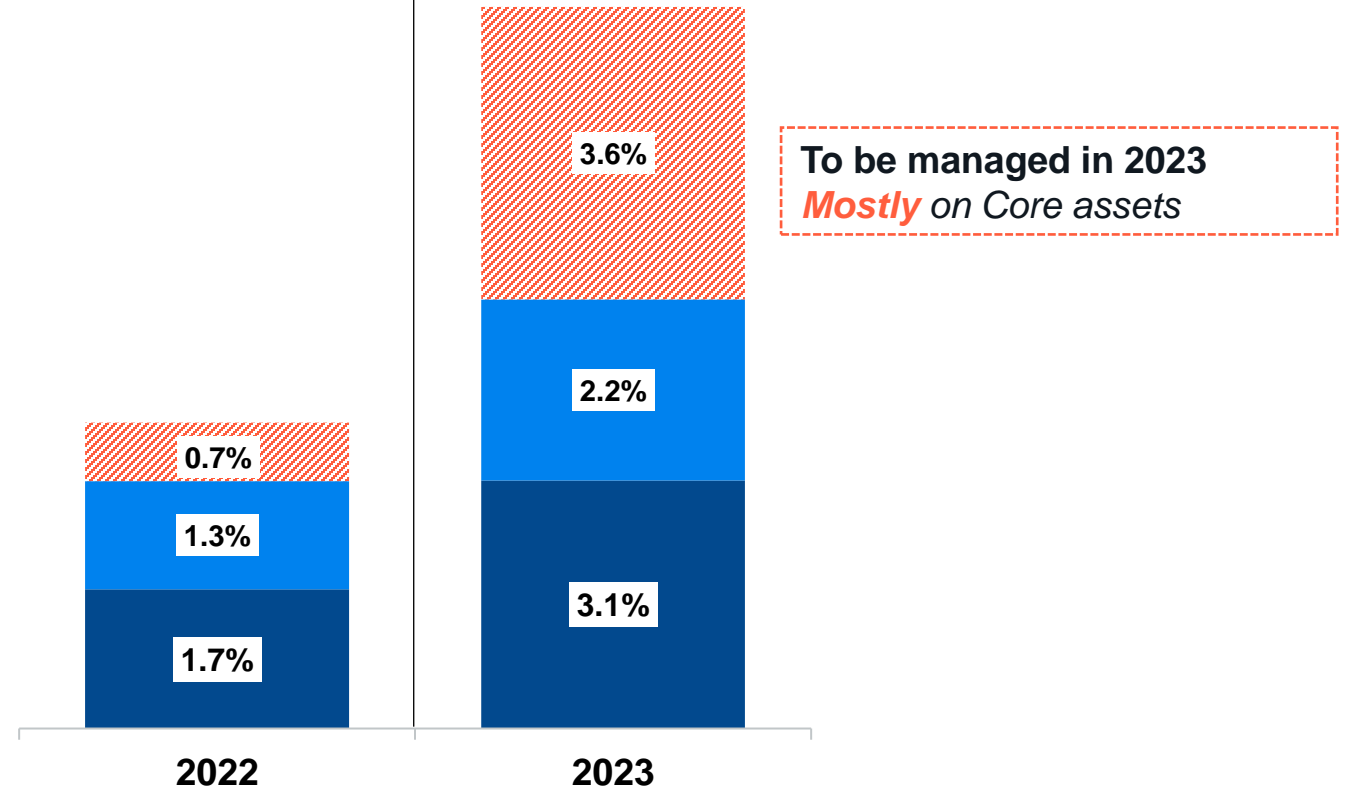
3.6%

TO BE MANAGED IN 2023

To be managed in 2022  
*Mostly on Core assets*

Already managed  
*Tenant not leaving*

Release for development  
*Assets to be redeveloped*



# H1 2022 DISPOSALS / €260 MILLION GROUP SHARE

(€ million)		Disposals (agreements as of end of 2021 closed)	Agreements as of end of 2021 to close	New disposals H1 2022	New agreements H1 2022	Total H1 2022	Margin vs 2021 value	Yield	Total Realised Disposals
		1		2	3	= 2 + 3			= 1 + 2
Offices in Europe	100 %	576	60	144	173	316	3.3%	6.2%	720
	Group share	327	60	77	126	203	1.9%	6.1%	404
Germany Residential	100 %	11	11	27	10	37	22.3%	3.5%	38
	Group share	7	7	18	6	24	22.0%	3.3%	25
Hotels in Europe	100 %	134	31	7	34	40	14.4%	5.5%	141
	Group share	29	14	1	13	13	12.9%	5.0%	29
Total Core	100 %	721	102	177	216	394	5.9%	5.9%	899
	Group share	363	80	95	145	240	4.2%	5.7%	458
Non core & Non strategic	100 %	11	31	7	15	22	-26.0%	16.7%	19
	Group share	9	31	6	14	20	-28.7%	17.7%	14
Total	100 %	733	133	185	231	416	3.5%	6.5%	917
	Group share	372	111	101	160	260	0.6%	6.6%	473

# H1 2022 REVENUES / +13.0% LFL RENTAL GROWTH

(€ million)	100%			Group share				
	H1 2021	H1 2022	Change (%)	H1 2021	H1 2022	Change (%)	Change (%) LfL <sup>1</sup>	% of revenue
<b>France Offices</b>	<b>110.8</b>	<b>100.5</b>	<b>-9.3%</b>	<b>96.6</b>	<b>86.1</b>	<b>-10.9%</b>	<b>+2.2%</b>	<b>28.0%</b>
Paris	41.2	37.2	-9.6%	39.0	34.9	-10.6%	+5.0%	11.0%
Greater Paris (excl. Paris)	54.9	47.8	-12.9%	43.7	37.7	-13.7%	+5.1%	12.0%
Major regional cities	10.4	12.6	+21.2%	9.6	10.6	+9.9%	+1.2%	3.0%
Other French Regions	4.3	2.9	-32.7%	4.3	2.9	-32.7%	-22.4%	1.0%
<b>Italy Offices</b>	<b>77.0</b>	<b>71.6</b>	<b>-7.0%</b>	<b>57.9</b>	<b>55.4</b>	<b>-4.3%</b>	<b>+3.6%</b>	<b>18.0%</b>
Offices - excl. Telecom Italia	38.0	38.5	+1.3%	38.0	38.5	+1.3%	+4.7%	13.0%
Offices - Telecom Italia	39.0	33.1	-15.1%	19.9	16.9	-15.1%	+1.2%	6.0%
<b>German Offices</b>	<b>23.6</b>	<b>25.5</b>	<b>+8.0%</b>	<b>21.0</b>	<b>22.7</b>	<b>+8.2%</b>	<b>+6.4%</b>	<b>7.0%</b>
Berlin	3.6	3.8	+6.3%	2.5	2.7	+7.2%	+3.9%	1.0%
Other cities	20.1	21.7	+8.2%	18.5	20.1	+8.3%	+6.8%	7.0%
<b>Total Offices</b>	<b>211.4</b>	<b>197.7</b>	<b>-6.5%</b>	<b>175.6</b>	<b>164.2</b>	<b>-6.5%</b>	<b>+3.2%</b>	<b>54.0%</b>
<b>German Residential</b>	<b>131.5</b>	<b>134.8</b>	<b>+2.5%</b>	<b>84.5</b>	<b>87.2</b>	<b>+3.2%</b>	<b>+3.0%</b>	<b>28.0%</b>
Berlin	65.0	68.7	+5.7%	42.2	45.1	+6.9%	+2.9%	15.0%
Dresden & Leipzig	11.5	11.4	-1.1%	7.4	7.4	+0.4%	+3.1%	2.0%
Hamburg	8.6	8.6	+0.4%	5.6	5.6	+0.6%	+2.4%	2.0%
North Rhine-Westphalia	46.3	46.0	-0.8%	29.2	29.0	-0.8%	+3.4%	9.0%
<b>Hotels in Europe</b>	<b>71.8</b>	<b>129.0</b>	<b>+79.7%</b>	<b>28.2</b>	<b>53.4</b>	<b>+89.6%</b>	<b>+100.1%</b>	<b>17.0%</b>
<b>Hotels - Lease Properties</b>	<b>75.6</b>	<b>109.7</b>	<b>+45.1%</b>	<b>29.7</b>	<b>45.4</b>	<b>+52.6%</b>	<b>+54.9%</b>	<b>15.0%</b>
France	24.9	36.8	+47.6%	7.8	13.4	+72.0%	+55.8%	4.0%
Germany	14.8	15.3	+3.4%	6.3	6.6	+5.0%	+3.5%	2.0%
UK	0.0	16.4	n.a.	0.0	7.2	n.a.	n/a	2.0%
Spain	15.6	16.2	+3.8%	6.8	7.1	+4.7%	+3.8%	2.0%
Belgium	4.5	6.5	+45.8%	1.9	2.8	+47.1%	+51.6%	1.0%
Others	15.9	18.6	+17.4%	6.9	8.2	+18.5%	+17.6%	3.0%
<b>Hotels - Operating Properties (EBITDA)</b>	<b>-3.8</b>	<b>19.2</b>	<b>n.a.</b>	<b>-1.5</b>	<b>8.1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.0%</b>
<b>Total strategic activities</b>	<b>414.7</b>	<b>461.4</b>	<b>+11.3%</b>	<b>288.3</b>	<b>304.8</b>	<b>+5.7%</b>	<b>13.0%</b>	<b>100.0%</b>
<b>Non-strategic</b>	<b>4.7</b>	<b>2.2</b>	<b>-53.9%</b>	<b>3.0</b>	<b>1.0</b>	<b>-68.2%</b>	<b>+3.3%</b>	<b>0.0%</b>
Retail Italy	1.7	0.0	-100.4%	1.7	0.0	-100.4%	n.a.	0.0%
Retail France	3.0	2.2	-27.7%	1.3	1.0	-27.0%	+3.3%	0.0%
Other (France Residential)	0.0	0.0	-100.0%	0.0	0.0	-50.0%	n.a.	0.0%
<b>Total revenues</b>	<b>419.4</b>	<b>463.6</b>	<b>+10.5%</b>	<b>291.3</b>	<b>305.8</b>	<b>+5.0%</b>	<b>+13.0%</b>	<b>100.0%</b>

# H1 2022 PORTFOLIO : +2.6% LFL VALUE GROWTH

(€ million. Excluding Duties)	Value 2021 Group share	Value H1 2022 100%	Value H1 2022 Group share	LfL <sup>1</sup> 6 months change	Yield <sup>2</sup> 2021	Yield <sup>2</sup> H1 2022	% of portfolio
France Offices	5,880	6,742	5,681	+1.0%	4.6%	4.5%	31.9%
Italy Offices	2,653	3,151	2,612	+0.7%	5.3%	5.1%	14.7%
German Offices	1,445	1,702	1,464	-0.2%	3.4%	3.8%	8.2%
Residential Germany	5,079	8,305	5,382	+5.9%	3.5%	3.3%	30.2%
Hotels in Europe	2,578	6,666	2,641	+2.8%	5.3%	5.2%	14.8%
<b>Total strategic activities</b>	<b>17,636</b>	<b>26,566</b>	<b>17,780</b>	<b>+2.6%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>99.8%</b>
Non-strategic	68	60	28	-0.5%	7.1%	6.1%	0.2%
<b>Total</b>	<b>17,703</b>	<b>26,626</b>	<b>17,808</b>	<b>+2.6%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>100.0%</b>

<sup>1</sup> LfL: Like-for-Like

<sup>2</sup> Yield excluding development projects. Yield on hotels based on 2021 fixed revenues and 2019 variable revenues

# EPRA NAV +8% & +17% YEAR ON YEAR

	2021	H1 2022	Var.	Var. (%)
EPRA NRV (€ m)	11 091	11 332	241	+2.2%
EPRA NRV / share (€)	116,9	120,2	3,3	+2.8%
EPRA NTA (€ m)	10 100	10 314	214	+2.1%
EPRA NTA / share (€)	106,4	109,4	3,0	+2.8%
EPRA NDV (€ m)	9 279	10 124	845	+9.1%
EPRA NDV / share (€)	97,8	107,4	9,6	+9.8%
Number of shares	94 882 277	94 297 856	-584 421	-0.6%



## CONTACT

### **Paul Arkwright**

Tel.: +33 1 58 97 51 85  
Paul.Arkwright@covivio.fr

### **Christina Eding**

Tel.: +33 1 58 97 50 00  
Christina.Eding@covivio.fr

**Paris**  
**30, avenue Kléber**  
**75116 Paris**  
**Tel.: +33 1 58 97 50 00**

**[www.covivio.eu](http://www.covivio.eu)**