

# COVIVIO

Build sustainable relationships and well-being



21 Goujon - Paris



Südstern - Berlin

## COVIVIO 2022 RESULTS



Corte Italia - Milan



Anantara Hotel - Nice

FEBRUARY 21ST 2023



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# I. INTRODUCTION

# GROWTH IN 2022 RESULTS

## STRONG OPERATING PERFORMANCE

**+12.7%**

LIKE-FOR-LIKE RENTS

**96.6%**

OCCUPANCY RATE  
(+1.6 pt vs end-2021)

**7.0**

YEARS WALB  
(flat vs end-2021)

**Stable**

LIKE-FOR-LIKE VALUES

## GROWTH IN FINANCIAL RESULTS

**€4.58/sh**

RECURRING NET RESULT  
(ADJUSTED EPRA EARNINGS)

+5% YoY

**€107.8/sh**

EPRA NDV

+10% YoY

**€106.4/sh**

EPRA NTA

Flat YoY

## SOUND BALANCE SHEET

**39.5%**

LTV

**1.24%**

AVERAGE COST OF DEBT

**87%**

HEDGING RATIO

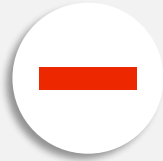
**BBB+**

S&P RATING



## II. A SOLID POSITIONING IN A NEW ENVIRONMENT

# A NEW ENVIRONMENT



- 1 Increase in **interest rates**
- 2 Structural change in Offices demand: strong impact of **WFH on peripheral assets**

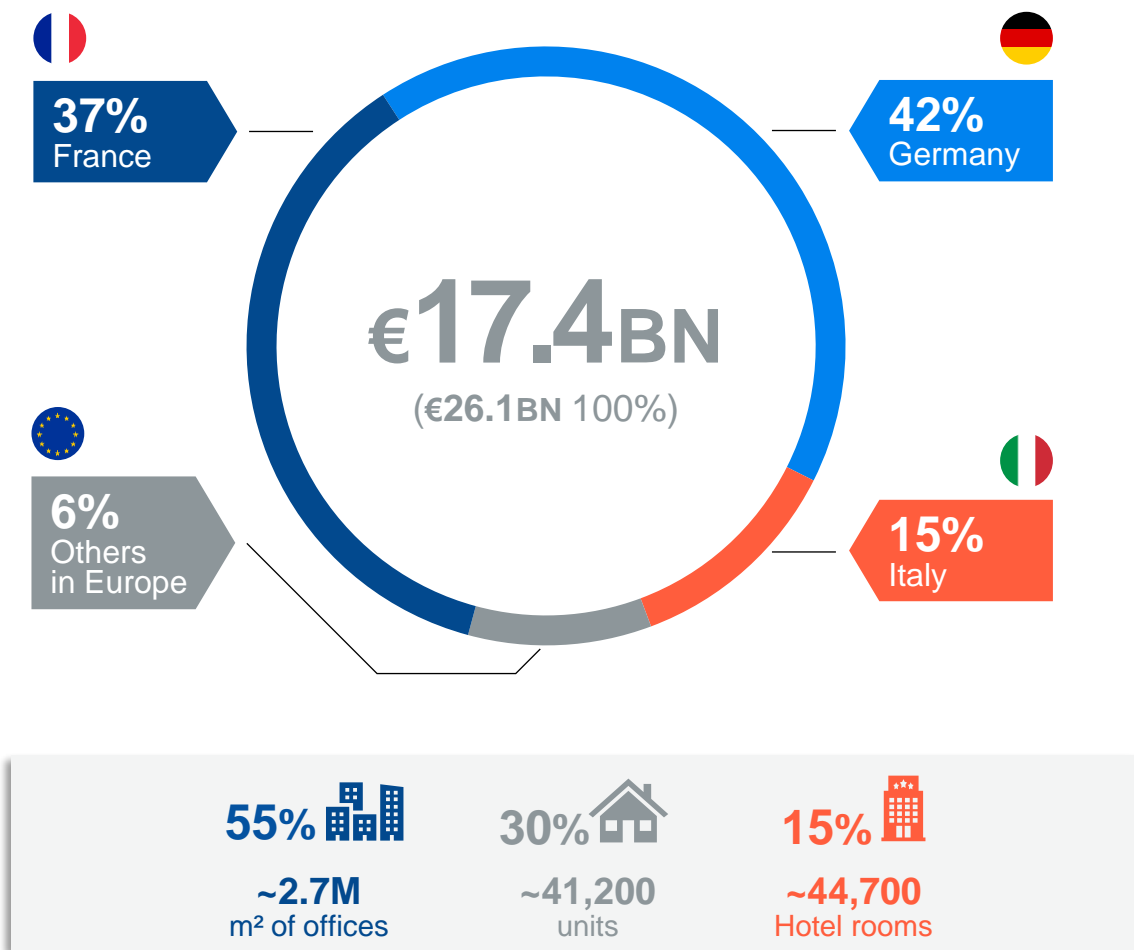


- 1 Higher **indexation**
- 2 Mega trends on residential are **stronger than regulation**
- 3 Hotel recovery offers **asset management opportunities**
- 4 Increasing demand for **central offices**



# COVIVIO – PORTFOLIO QUALITY AS A STRENGTH

## A DIVERSIFIED PORTFOLIO...



## ...DRIVEN BY STRONG STRATEGIC PILLARS



<sup>(1)</sup> Offices: city centers of European Cities; Hotels: top touristic destinations; Residential: Berlin, Dresden, Leipzig, Hamburg and large cities of NRW

<sup>(2)</sup> 4.3/5 Property management satisfaction on offices  
8.8/10 average booking.com location grade for hotels  
Fairest landlord award 2022 for German residential

# ESG COMMITMENT AS A STRENGTH

AN AMBITIOUS ESG APPROACH,  
AROUND 4 CORE AXES

SUSTAINABLE  
BUILDINGS

WELL-BEING OF OUR  
END-USERS

DEVELOPING OUR  
TALENTS

HIGH GOVERNANCE  
STANDARDS



The Sign, Milan

Maintaining  
Outstanding  
ratings



5-Stars  
status

88/100

96/100 for Development



Sector  
#17

7.9/100

Lower grade = Lower risk



Maximum  
note

AAA



Prime

B-

Top 2%



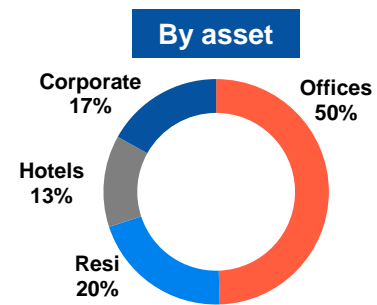
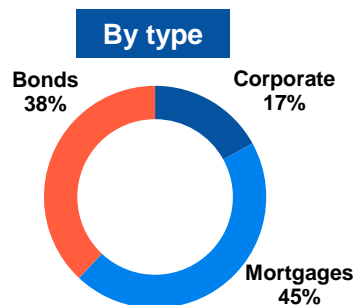
Sector  
Leader

83/100



# DIVERSIFIED DEBT AS A STRENGTH

HIGHLY DIVERSIFIED  
DEBT



**By geography**

**3 Countries**  
+  
**Pan-European  
Hotels**

HIGH GRANULARITY

**+100 Lines**  
averaging **<€50M<sup>(1)</sup>**

HIGH AVAILABLE  
LIQUIDITY

**€1.5BN** More than offsetting  
**€0.7BN** commercial papers

STRONG HEDGING  
PROFILE

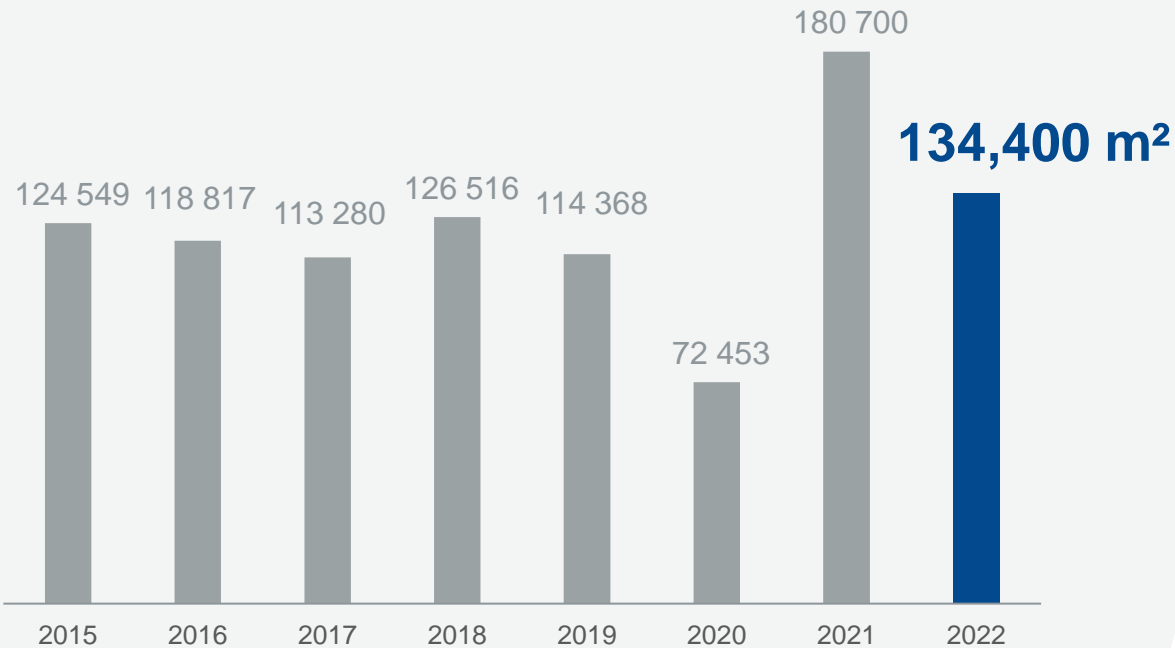
**87%** Hedging ratio with an average  
maturity of **6.3 years**



### **III. ACCELERATING OPERATING PERFORMANCE IN 2022**

# OFFICES – STRONG LETTING ACTIVITY IN 2022

**134,400 m<sup>2</sup> let or pre-let in 2022**



## PRE-LETTINGS

**88,000 m<sup>2</sup>**

COMMITTED  
PIPELINE  
PRE-LET

**47%**  
AT END-2021

**↑ 67%**  
AT END-2022

## NEW LETTINGS

**46,400 m<sup>2</sup>**

INCREASING  
OFFICES  
OCCUPANCY  
RATE

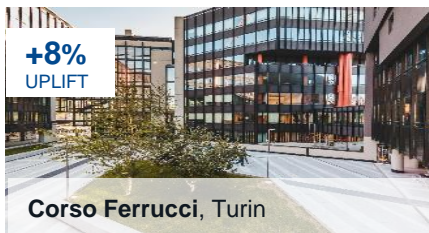
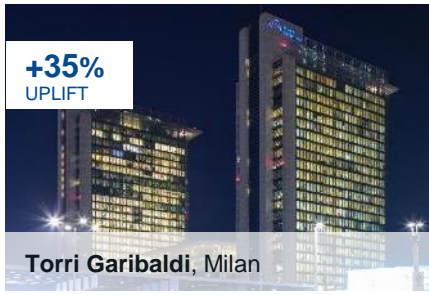
**92.2%**  
AT END-2021

**↑ 94.4%**  
AT END-2022

**138,000 m<sup>2</sup> renewed in 2022 → +2% on IFRS rents / +5 years WALB**

# OFFICES – PROACTIVE ASSET MANAGEMENT

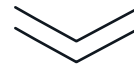
## Continue to capture Rent reversion



## Improve Occupancy rate



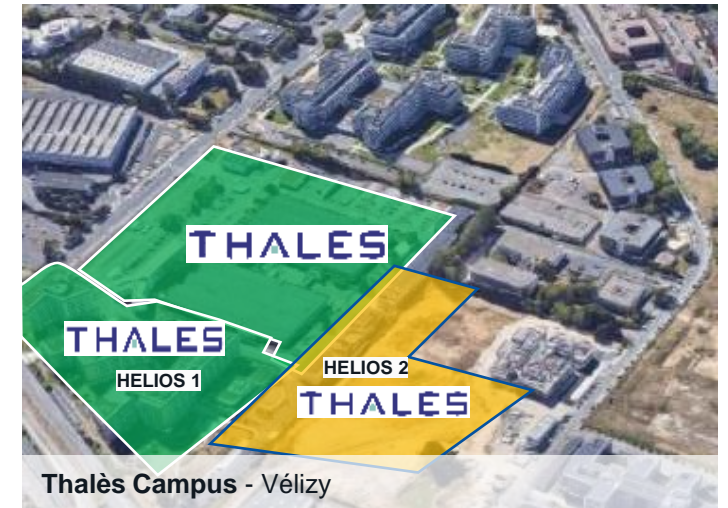
Occupancy rate from **83%** end-21 to **93%** end-22



**NEW LETTING IN 2023**

Occupancy raised to **97%**

## Continue to support our tenants' growth



### New turnkey development for Thalès

**38,000 m<sup>2</sup>**  
SURFACE  
(delivery: 2026)

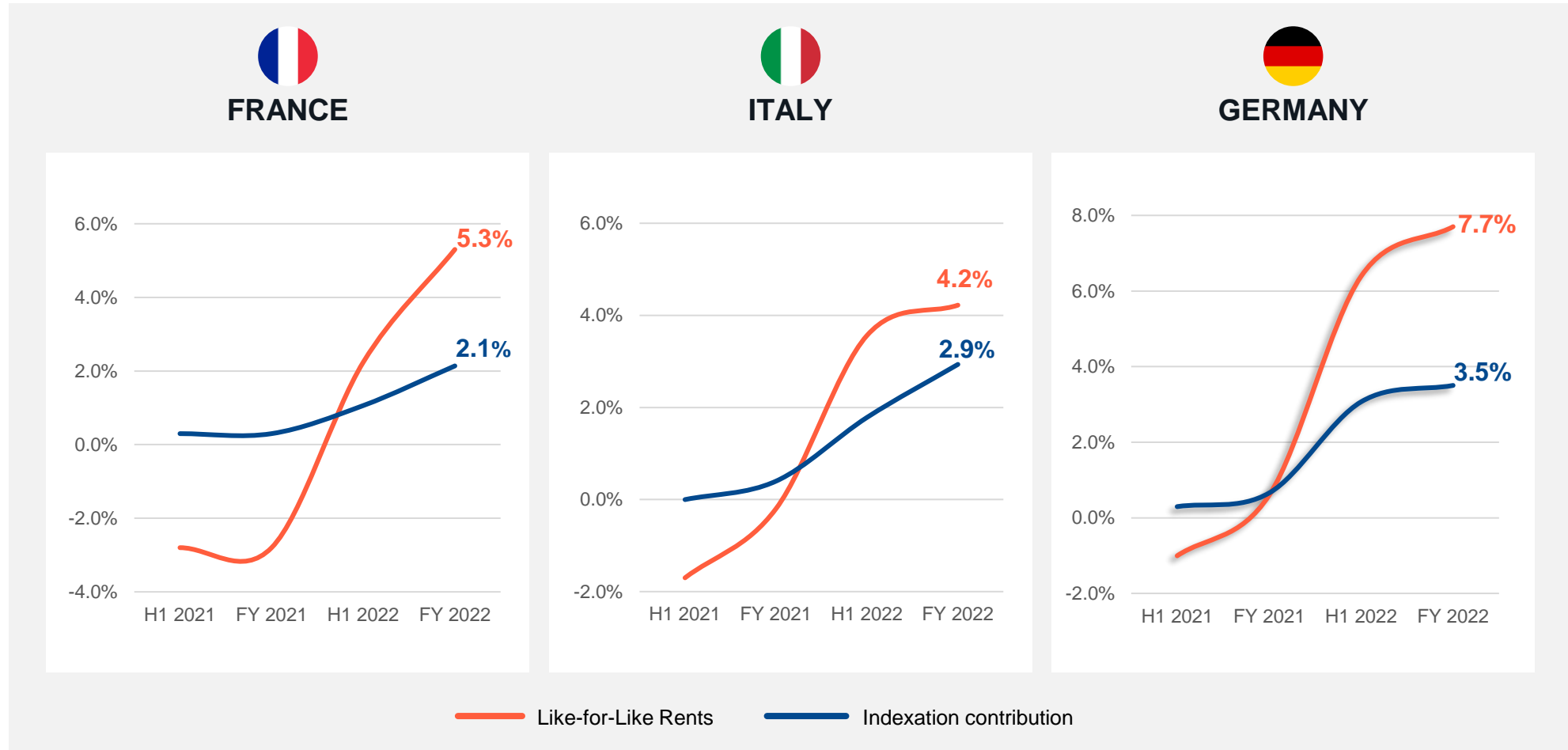
**7%**  
YIELD ON COST

**>30%**  
VALUE CREATION



Extension of the existing leases (88,000m<sup>2</sup>) by 12 & 15 years at passing rent.

# OFFICES – ACCELERATING RENTAL PERFORMANCE IN 2022



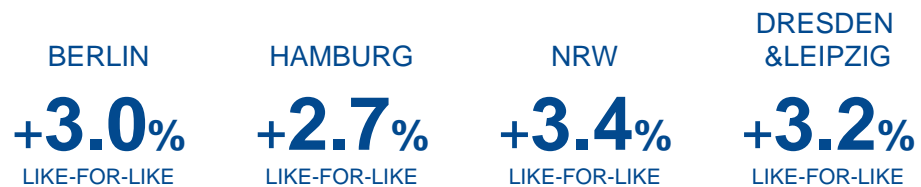
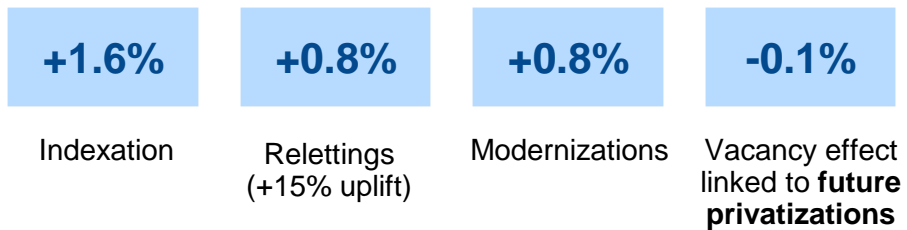
**Indexation fully passed to our tenants**

**Indexation contribution expected to increase in 2023**

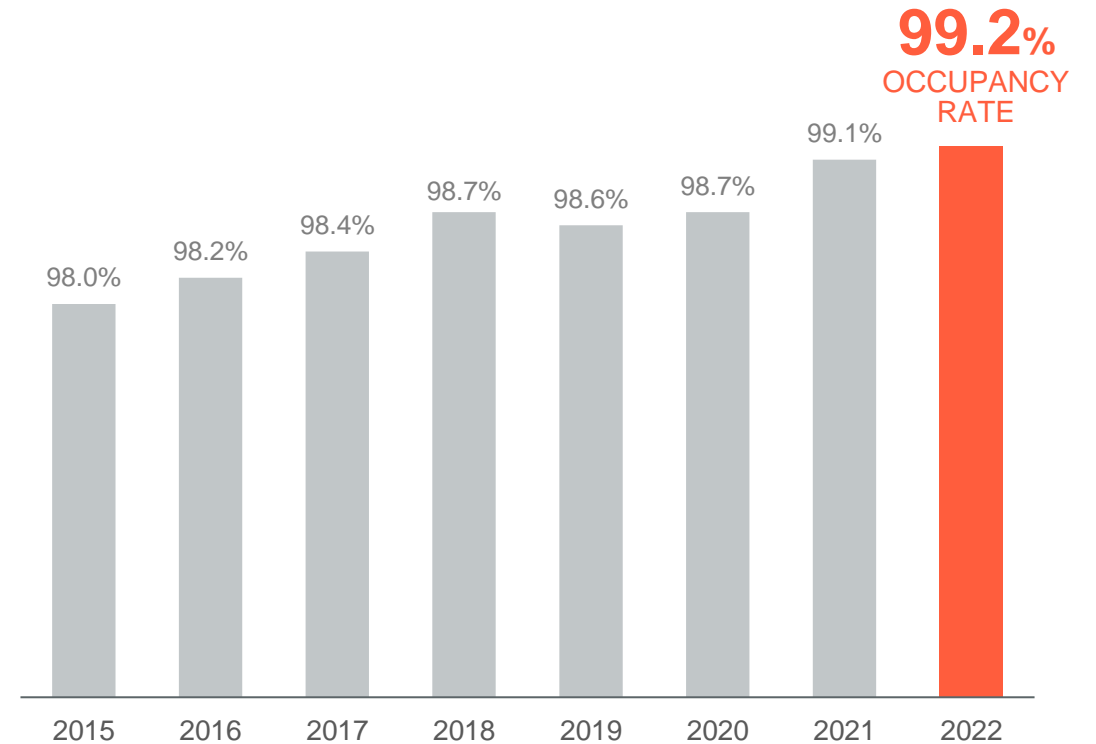
# GERMANY RESIDENTIAL – INCREASING RENTAL INCOME

## STRONG LIKE-FOR-LIKE GROWTH

**+3.1%**  
LIKE-FOR-LIKE



## HISTORICALLY HIGH OCCUPANCY RATE



# GERMANY RESIDENTIAL – EXTRACTING ASSET VALUE

Developments: €122M deliveries<sup>(1)</sup>, 100% in Berlin

## Mostly Built-to-sell projects



SURFACE AREA  
**18,600m<sup>2</sup>**

PRE-SOLD  
**86%**

UNITS  
**271**

MARGIN  
**46%**

## Privatizations in Berlin

Selected examples

**108**  
UNITS SOLD IN 2022

**€42M**  
PRICE AT 100%<sup>(2)</sup>

**42%**  
MARGIN

**2.4%**  
YIELD

Gotenstraße 80

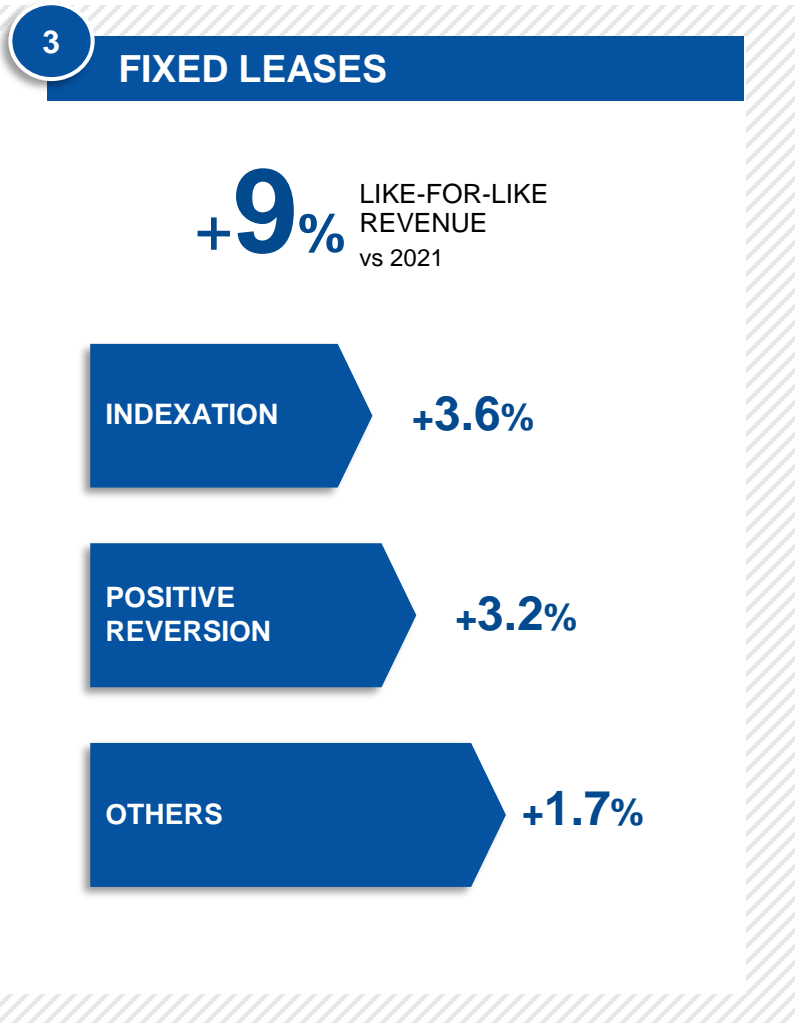
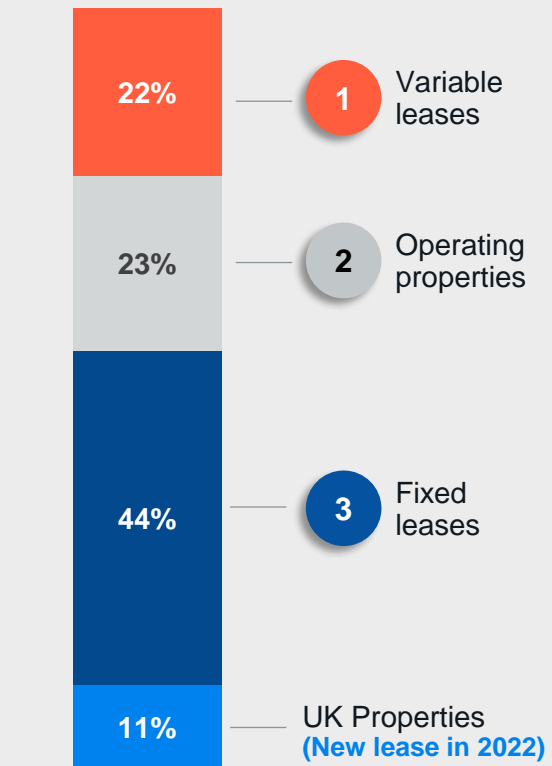
Ringstraße 50

Fregestraße 76

Urbanstraße 172

# HOTELS - PERFORMANCE BACK TO 2019 LEVEL

## Revenue structure





# HOTELS – ASSET MANAGEMENT TO BOOST PERFORMANCE

## FIXED LEASES

1 delivery in Madrid

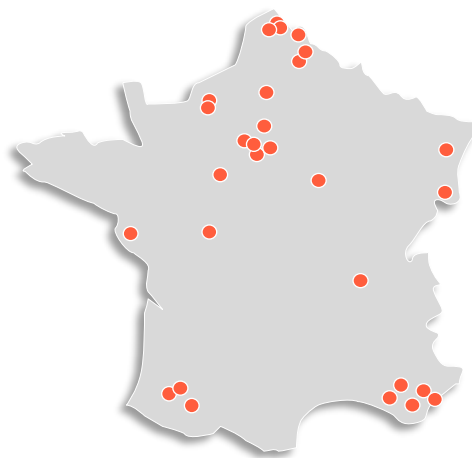
**+50%**  
Above  
previous  
rents



## VARIABLE ACCOR LEASES

From variable to fixed rents

New fixed rents  
**Highly above**  
previous rents



**92**  
Hotels in  
France

## OPERATING PROPERTIES

Capex programs to increase prices

**3**  
Programs

**€26M**  
CAPEX  
Group share

**>20%**  
Capex Yield





## **IV. GROWTH IN 2022 RESULTS**

# ACTIVE DISPOSAL STRATEGY

## 2022 ACHIEVEMENTS...



OFFICES

**€390M**  
+2% MARGIN

MAINLY CORE &  
TELECOM ITALIA  
ASSETS



GERMANY  
RESIDENTIAL

**€44M**  
+31% MARGIN

+42% AVERAGE MARGIN  
ON PRIVATIZATIONS  
(€27M)



HOTELS

**€24M**  
+9% MARGIN

MAINLY  
IN FRANCE

NON CORE

**€27M**  
-24% MARGIN

RETAIL & SMALL OFFICES IN  
SECONDARY CITIES IN  
FRANCE AND ITALY

**€485M**  
Group share

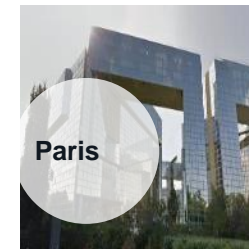
**+2.3%**  
ABOVE  
2021 APPRAISALS

## ...OF WHICH

**€200M**

Disposals Group share  
SINCE NOVEMBER 2022

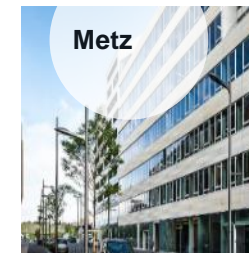
**+3.1%**  
ABOVE  
2021 APPRAISALS



Paris



Toulouse



Metz






Bordeaux



Meudon  
Vélizy

# DIVERSIFICATION SUPPORTING VALUE

## EUROPEAN OFFICES

	H1 2022 Appraisals	H2 2022 Appraisals	FY 2022 Appraisals
	+1.0%	-3.4%	-2.4%
	+0.7%	-3.3%	-2.3%
	-0.2%	-2.5%	-2.7%
<b>Total</b>	<b>+0.7%</b>	<b>-3.1%</b>	<b>-2.4%</b>

**-3.2%**  
Assets in **operation**

**+1.6%**  
Assets in **development**

**-0.8%** Assets in city-centers  
**-3.1%** Assets outside city-centers  
**-11.4%** Non-core assets

## GERMAN RESIDENTIAL

	<b>+5.9%</b>	<b>-1.9%</b>	<b>+3.7%</b>
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**€2,866/m<sup>2</sup>**  
Average value  
Of which **€3,482/m<sup>2</sup>** in Berlin

**66%**  
Of the portfolio divided  
in Berlin at **end-2022**

## HOTELS

	<b>+2.8%</b>	<b>-0.4%</b>	<b>+2.3%</b>
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**+2.5%** Leases (Excl. UK)  
**-2.9%** UK Portfolio  
**+4.7%** Operating hotels

## TOTAL

	<b>+2.6%</b>	<b>-2.5%</b>	<b>+0.1%</b>
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# INCREASING PORTFOLIO QUALITY THROUGH ESG AMBITIONS

## AMBITIOUS CARBON REDUCTION TARGETS

**-40%**  
Carbon reduction  
by 2030

Across Scopes 1,2,3

In line with  
**1.5°C scenario**  
(<2°C for scope 3)

## GREEN CAPEX TO ACHIEVE OUR 2030 CARBON TRAJECTORY

**€254M**  
GREEN CAPEX  
UNTIL 2030

(€32M per year)

## INCREASING PORTFOLIO CERTIFICATION

Share of the  
portfolio certified

**93%**

vs 91% at end- 2021

% of offices portfolio with a  
certification level  
**VERY GOOD or above**

22% ↑ 57% ↑ 63%  
2015 2021 2022

## INCREASING BENEFITS FOR TENANTS

**~6%**  
Return on  
Investment<sup>2</sup>

FOR  
GREEN CAPEX

<sup>1</sup> Share of portfolio granted an environmental certification

<sup>2</sup> Based on energy savings for landlord/tenants

# 2022 REVENUE / +12.7% LIKE-FOR-LIKE

2022, €million	Revenue	Revenue	Revenue	% change like-for-like	Occupancy rate	Average lease term
	2021	2022	2022			
	Group share	100%	Group share	Group share	%	firm, in years
France Offices	189.5	202.1	175.6	+5.3%	94.4%	4.7
Italy Offices	115.5	140.8	109.5	+4.2%	98.4%	7.1
Germany Offices	44.8	51.4	45.7	+7.7%	85.1%	4.5
Offices in Europe	349.9	394.3	330.9	+5.2%	94.4%	5.4
Germany Residential	168.4	272.9	176.6	+3.1%	99.2%	n.a.
Hotels in Europe	80.4	296.6	123.7	+64.3%	100.0%	12.7
Non-strategic	5.3	4.2	1.9	+5.8%	100.0%	7.9
<b>TOTAL</b>	<b>604.0</b>	<b>968.1</b>	<b>633.0</b>	<b>+12.7%</b>	<b>96.6%</b>	<b>7.0</b>

**96.6%**  
OCCUPANCY

**+12.7%**  
LIKE-FOR-LIKE



**+6.2%**  
RENTAL ACTIVITY

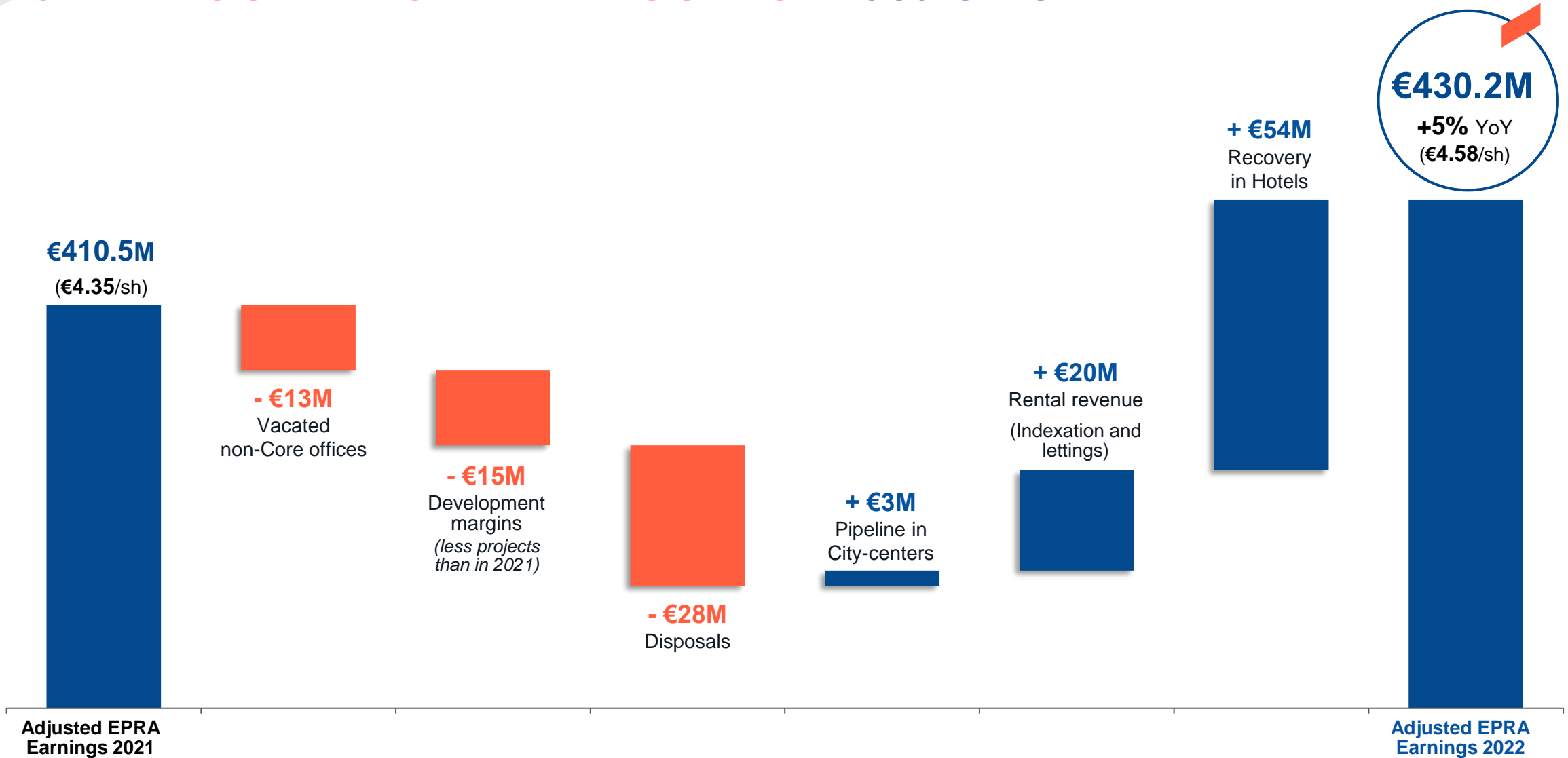
**+2.3%**  
INDEXATION

**+2.2%**  
RENTAL UPLIFT

**+1.8%**  
INCREASED  
OCCUPANCY

**+6.5%**  
VAR. REVENUE HOTELS

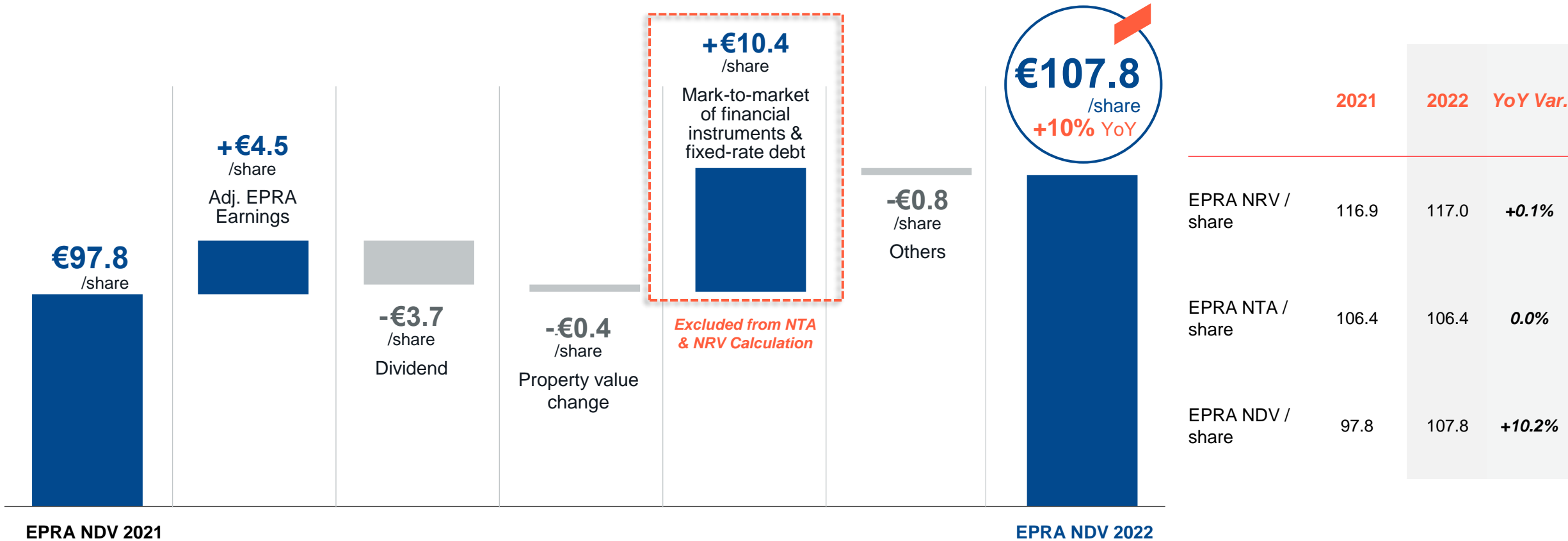
# 2022 RECURRING NET RESULTS: +5% GROWTH



# NET ASSET VALUE: +10% IN NDV / NTA FLAT

€9,279 M

→ €10,172 M





# SOUND DEBT METRICS – LTV MAINTAINED BELOW 40%

NET DEBT DECREASE IN 2022

**- €220M**

CONTAINED COST OF DEBT

**1.24%**  
vs. 1.20% in 2021

THANKS TO HIGH HEDGING COVERAGE

**87%**

Hedging ratio

**6.3 years**

Average hedging  
instruments maturity

**~2.5%**

Cost of debt  
in 2026 <sup>(1)</sup>

LARGE HEADROOM  
VS. COVENANTS

**LTV**

Including duties **39.5% ≤ 40% policy**

For banks<sup>(2)</sup> **42.3% ≤ 60% Covenant**

EPRA<sup>(3)</sup> **42.6%**

**ICR**

**6.9x ≥ 2.0x Covenant**

NET DEBT / EBITDA  
DECREASE

**14.2x** vs. 14.7x in 2021

**RATING BBB+, STABLE OUTLOOK**

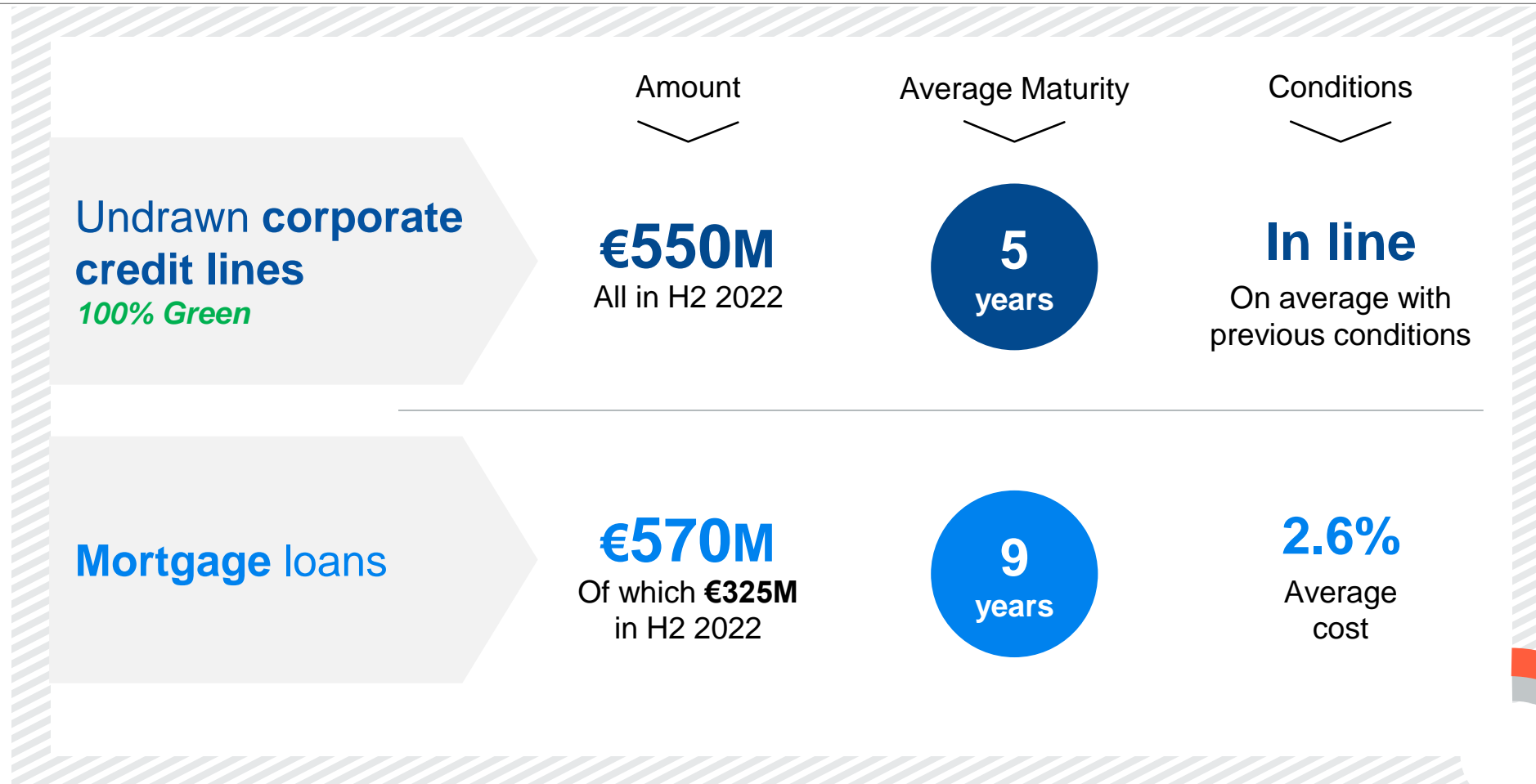
(1) Simulation based on the current debt level and profile, assuming that debt will be refinanced at expiry, at current swap rates

(2) LTV excluding duties and sales agreements

(3) LTV excluding duties

# STRONG FINANCING ACTIVITY IN 2022

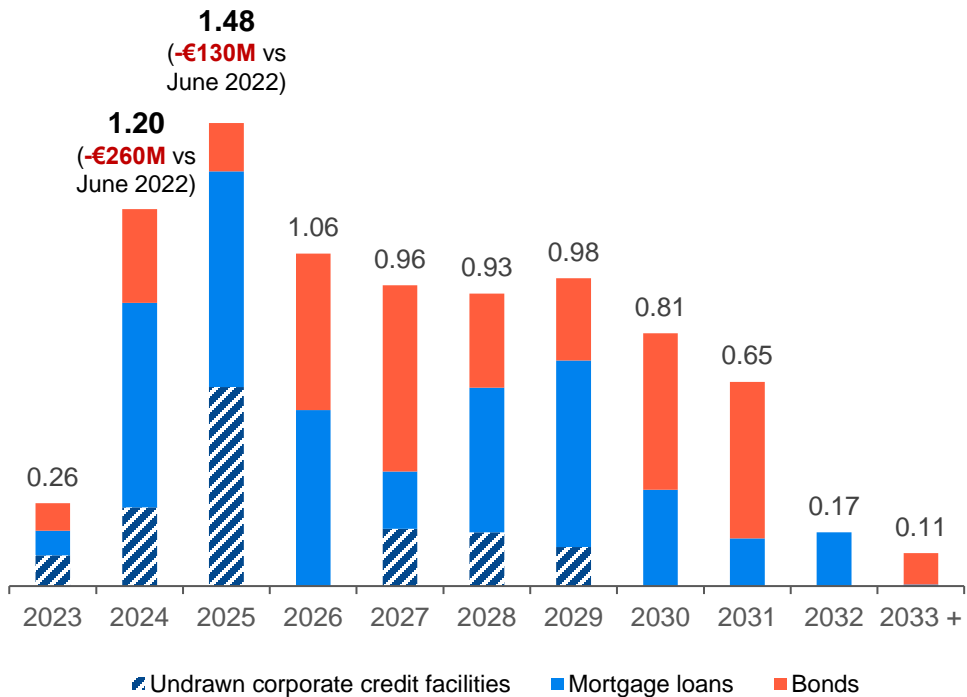
€1.1BN Financings in 2022, with long-term lending partners



# 5-YEAR DEBT MATURITY, WITH STAGGERED EXPIRIES

## Debt maturity schedule

In €BN, Group share



## Focus on 2024-2025 expiries

### BONDS

**€300M**  
Q4 2024

**€150M**  
Q3 2025

### ONLY 2 MATURITIES

### MORTGAGE LOANS

### HIGHLY DIVERSIFIED BY ASSETS & GEOGRAPHIES

**€650M**  
2024

**€690M**  
2025

### UNDRAWN CORPORATE CREDIT LINES<sup>(1)</sup>

### MULTIPLE TRANCHES WITH MAJOR EUROPEAN BANKS

**€250M**  
2024

**€640M**  
2025



**V. 2023 PRIORITIES:  
BALANCE SHEET  
STRENGTHENING...**

# 2023 PRIORITIES

1 DISPOSAL PLAN CAPITALIZING ON PORTFOLIO QUALITY

2 REFOCUSED PIPELINE FOR LOWER CAPEX

3 SCRIP DIVIDEND TO ACCELERATE NET DEBT DECREASE



1

# DISPOSAL PLAN CAPITALIZING ON PORTFOLIO QUALITY

**€1.5BN**

**GROUP SHARE**

IDENTIFIED TO BE SOLD

**FROM Q4 2022  
TO END-2024**

**€200M**

Already realized  
in **Q4 2022**

**€1.3BN**

Remaining to be sold  
during the next  
**2 years**

## HIGH SALES CAPACITY

ADDRESSING A LARGER INVESTMENT MARKET

**High  
Diversification**

**3** ASSET CLASSES

**12** COUNTRIES

**Strong  
Granularity**

**€15M<sup>(1)</sup>**  
AVERAGE  
ASSET SIZE

**Diverse  
Potential  
buyers**

**Institutionals**

**Developers**

**Privates**

**State-owned**

**End-users**

# 2 REFOCUSSED PIPELINE FOR LOWER CAPEX

 **Offices Pipeline**

## Main Adjustments

Pipeline reduced to  
**€2.0BN**  
 vs. **€2.5BN** in H1 22

## High quality pipeline

**80%** in city-centers  
**67%** pre-let  
**5.3%** Yield on Cost

 **Transform French offices into residential**

Assets in **oversupplied office** markets but attractive residential areas  
**Build-to-sell** strategy

**€260M** Budget  
**58%** Pre-sold  
**9%** Target margin

 **German residential pipeline**

**Strategic shift** from **Build-to-rent** to **Build-to-sell** (65% vs. 35% previously)

**€164M** Committed  
**91%** Berlin  
**€4,600/M<sup>2</sup>** Average cost

**~€100M**  
**Capex savings**  
 per year

# SCRIP DIVIDEND TO ACCELERATE NET DEBT DECREASE

#1

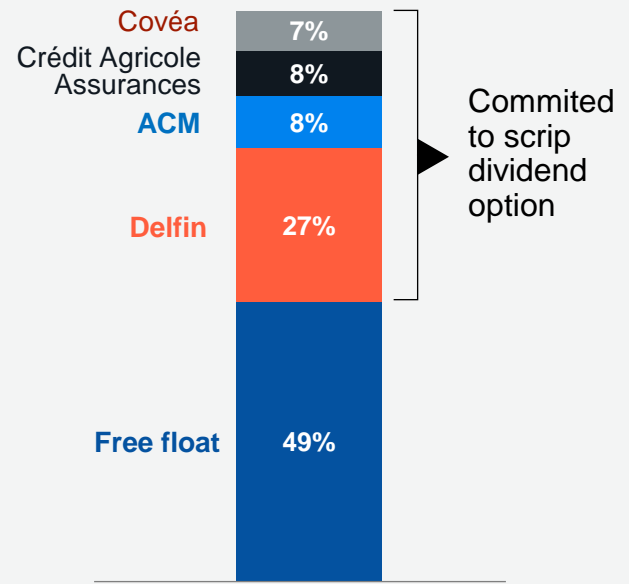
Dividend  
**MAINTAINED**

DIVIDEND  
PROPOSAL  
**€3.75**  
PER SHARE<sup>1</sup>  
WITH  
SCRIP OPTION

**82%**  
Payout Ratio  
vs. **86%** in 2021

#2

**STRONG SUPPORT**  
of our long-term shareholders  
*Scrip option **Already secured at 51%***



#3

Balance sheet  
**STRENGTHENING**

**- €175M**  
**TO**  
**- €350M**  
Net Debt **Decrease**

<sup>(1)</sup> Dividend subject to the approval of the General Assembly to be held on April 20<sup>th</sup>, 2023

Dividend calendar: ex-date April 24<sup>th</sup>, Subscription period from April 26<sup>th</sup> to May 10<sup>th</sup>, Payment on June 1<sup>st</sup>





**VI. ... WHILE  
BENEFITTING FROM  
RELEVANT  
STRATEGIC PILLARS**

# OFFICES – AN INCREASING 2-SPEED MARKET

## Main office market trends

Stabilization of Work from Home  
~ 2 days per week



Preference for well-located, Green, servicing and flexible assets

### Example of Greater Paris market

(2022 vs 2021)	VACANCY RATES	PRIME RENTS
Paris CBD	↓ 2.4% -70bps	↑ €980/m <sup>2</sup> +5%
1 <sup>st</sup> Ring	↑ 12.5% +240bps	→ €330/m <sup>2</sup> 0%

## What does it mean for Covivio?



Core in city centers  
65% of Covivio's office portfolio



Core outside city center  
26% of Covivio's office portfolio



Non core assets in periphery  
8% of Covivio's office portfolio

# OFFICES – RENTAL GROWTH POTENTIAL IN CITY CENTERS

## Our CORE Offices portfolio in city centers

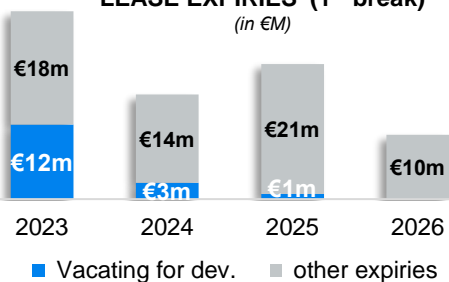
**€6.2BN**  
ASSET VALUE  
-0.8%  
Like-for-like vs 2021

**65%**  
OF OFFICES  
PORTFOLIO

**97%**  
OCCUPANCY

**5.5**  
YEARS WALB

LEASE EXPIRIES (1<sup>st</sup> break)  
(in €M)



### Capture indexation

#### Latest indices

**5.9%**  
ILAT  
In France

**11.6%**  
CPI  
In Italy

**8.6%**  
CPI  
In Germany

### Capture reversion on leases renewal

**2023**  
Lease expiries:  
**€18M**



### Capture reversion through redevelopments

**2023**  
Lease expiries:  
**€12M**



# OFFICES – ADDRESS THE NON-CORE PART

## Our NON-CORE Offices portfolio

**€0.8BN**  
ASSET VALUE

-11.4%  
Like-for-like vs 2021

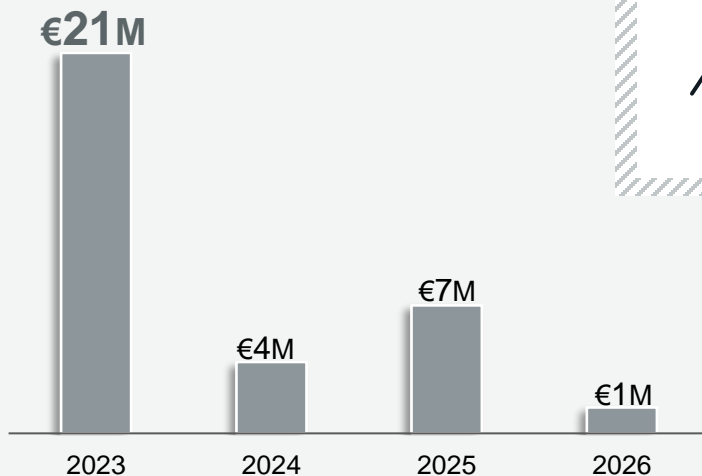
**8%**  
OF OFFICES  
PORTFOLIO

**92%**  
OCCUPANCY  
RATE

**€45M**  
OF RENTS

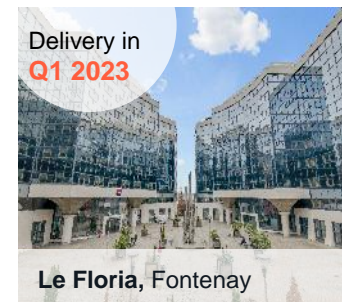
**2.6**  
YEARS WALB

Lease expiries schedule  
(in €M)



## STRATEGY

Asset management to **increase/maintain occupancy**



Transform **into residential**



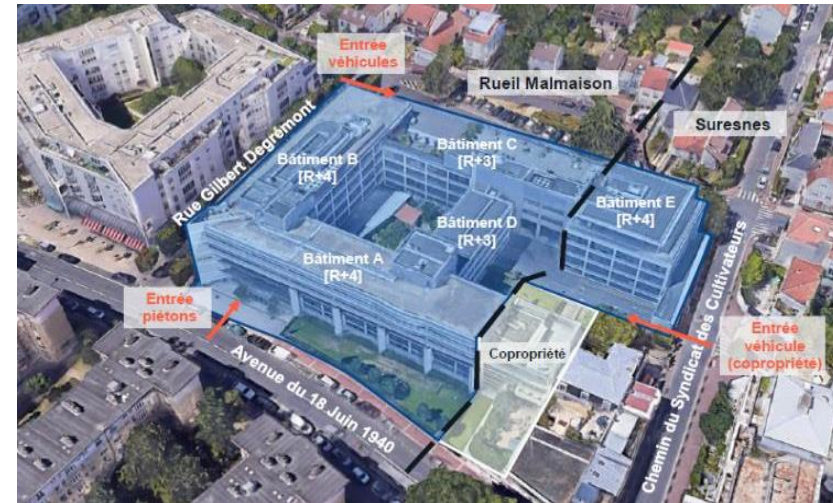
# CONVERSION TO RESI. – EXAMPLE OF RUEIL DEGRÉMONT

A site straddling **Rueil Malmaison** and **Suresnes**

In a **residential area** attracting upper-middle class families.

Redevelop the asset into a **brand-new residential building** totaling **140 units** with the best standards

Conservation of the **majority of the existing building structure** & increase in **green areas by +40%**



- Offices currently occupied by **Suez** until end of **May 2023**
- Real estate complex of **5 buildings** for **14 000 m<sup>2</sup>**
- Obtention of building permit **by Q1 2024**

**Existing asset**



CURRENT BOOK VALUE  
**€2,200/m<sup>2</sup>**

**The project**

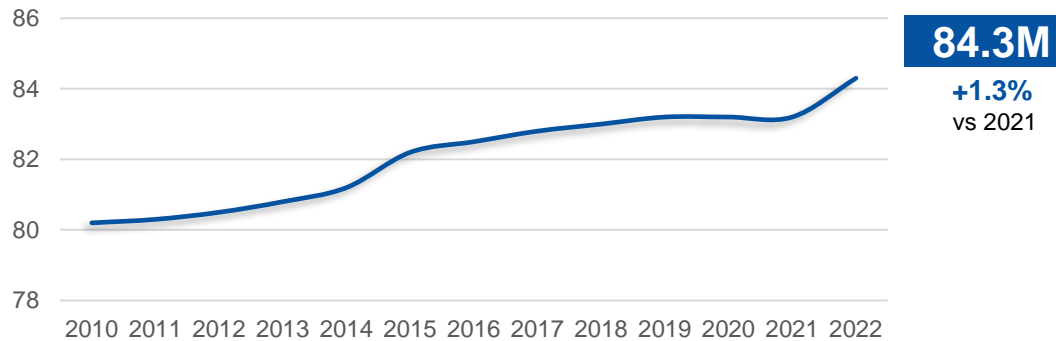


Expected  
Delivery  
**Q4 2026**

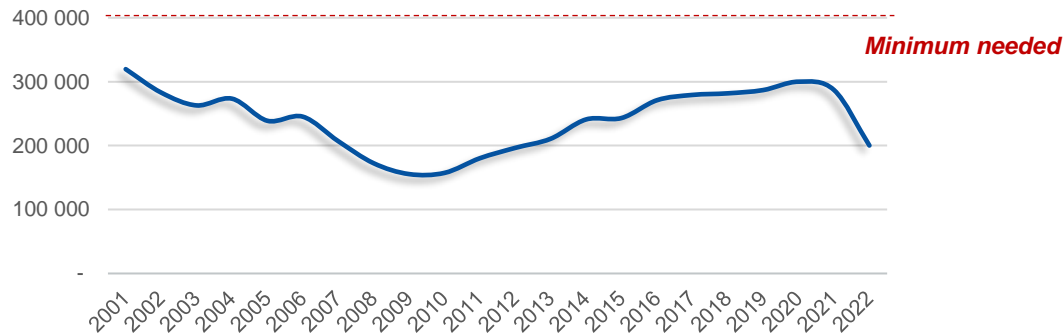
# GERMAN RESIDENTIAL – INCREASING SHORTAGE

## Structural undersupply expected to continue...

### New all time high for Germany population



### Decline in number of building completions



## ... Supporting rents and prices

### Average rents for existing flats in Berlin



### Average prices for existing flats in Berlin (€/m²)



# GERMAN RESIDENTIAL – CENTRAL POSITIONING AS A STRENGTH

## Capitalize on rental growth drivers

### INDEXATION

Increasing rent index  
(Mietspiegel)  
Expected in Berlin in Q3 2023

### RELETTINGS

**+15/20%**  
Vs Regulated rent

### MODERNIZATIONS

**>5%**  
Yield on cost

## Capitalize on privatization potential

**66%**

Berlin portfolio  
already divided

Covivio book value  
for divided assets

**€3,474/m<sup>2</sup>**

↕  
**+41%**  
↕

**€4,900/m<sup>2</sup>**

Market price  
for existing flats<sup>1</sup>

## Capitalize on Build-to-sell pipeline

**>25%**

Expected margins

Development  
cost

**€4,500 - 5,500/m<sup>2</sup>**

↕

**€6,000 - 8,000/m<sup>2</sup>**

Selling  
Prices

# HOTELS – RECOVERY EXPECTED TO CONTINUE IN 2023

## Market recovery has been strong in Europe

RevPAR well above 2019 since May 2022 in Europe



H1 2022  
**-13%**  
ON AVERAGE



H2 2022  
**+11%**  
ON AVERAGE

Average prices per room (ADR) and room occupancy rates vs 2019 (%)



H1 2022  
**+6.5%**  
ADR

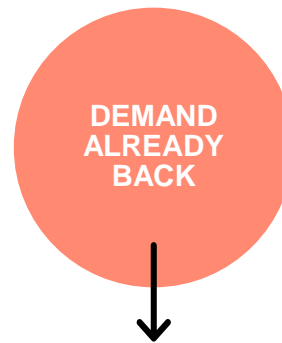


H2 2022  
**+18%**  
ADR

**-13 pts**  
OCCUPANCY

**-4 pts**  
OCCUPANCY

## Good supports to make it continue in 2023



**Occ. Rate in France**  
-1pt in Q4 22 vs 2019

**New sources of demand**  
Group leisure  
Asian tourists



**Rugby World Cup**  
in September 2023

**Olympic Games**  
in July/August 2024



**AirBnB lettings regulation reduced supply**  
-14% in Paris vs 2020

**Expected slowdown in Construction activity in the medium term**  
-11% YoY  
European pipeline in 2022



# HOTELS – REVENUE GROWTH ACROSS ALL CONTRACT TYPES

## STRONG POSITIONING IN EUROPE

Non-replicable **prime locations**

**8.8/10** Average Booking.com  
Location grade

**Strong Partnerships**  
With the main operators

Reasonable **effort rate**

**~60%** average  
effort rate

**Strong diversification**

GEOGRAPHY

SEGMENTS

OPERATORS

CONTRACT TYPE

**SOLID  
GROWTH  
DRIVERS**



**High indexation  
on fixed leases**

**Recovery in variable rents  
and operating properties**

**Asset Management  
opportunities**

**New lease agreement  
signed in 2023  
on 3 hotels in Spain**

**> +30%**  
increase in  
rents

**9%**  
return on  
Capex



## VII. 2023 GUIDANCE & KEY TAKEAWAYS

# 2023 NET RECURRING RESULT GUIDANCE

## TAKING INTO ACCOUNT

- × Vacated non-core offices
- × Increasing financial costs
- × Deleveraging impact

## BENEFITTING FROM

- ✓ Accelerating **indexation**
- ✓ Positive **reversion** in each asset class
- ✓ Continued **recovery** in hotels



**2023 Adjusted  
EPRA Earnings  
guidance**

**~€410M**

Flat restated from the  
deleveraging effect

# KEY TAKEAWAYS

1

**STRONG OPERATING PERFORMANCE**

---

2

**GROWTH IN 2022 RESULTS**

---

3

**2023 PRIORITIES: MAINTAIN OUR HEALTHY BALANCE SHEET...**

---

4

**... AND BENEFIT FROM PORTFOLIO QUALITY TO EXTRACT FURTHER GROWTH**

# KEY UPCOMING EVENTS



**Q1 2023 activity**

**19<sup>th</sup> April 2023**

**Shareholders' meeting**

**20<sup>th</sup> April 2023**

**H1 2023 results**

**20<sup>th</sup> July 2023**

# APPENDIX

# ESG

# AN AMBITIOUS CARBON REDUCTION TARGET

**NET ZERO  
BY 2030**  
SCOPES 1 & 2

**Decrease by 63%** our emissions vs. 2010  
**Compensate** the remaining part of our emissions

**TARGET ON SCOPE 3  
REDUCTION**  
ALIGNED WITH WELL BELOW  
2°C TRAJECTORY

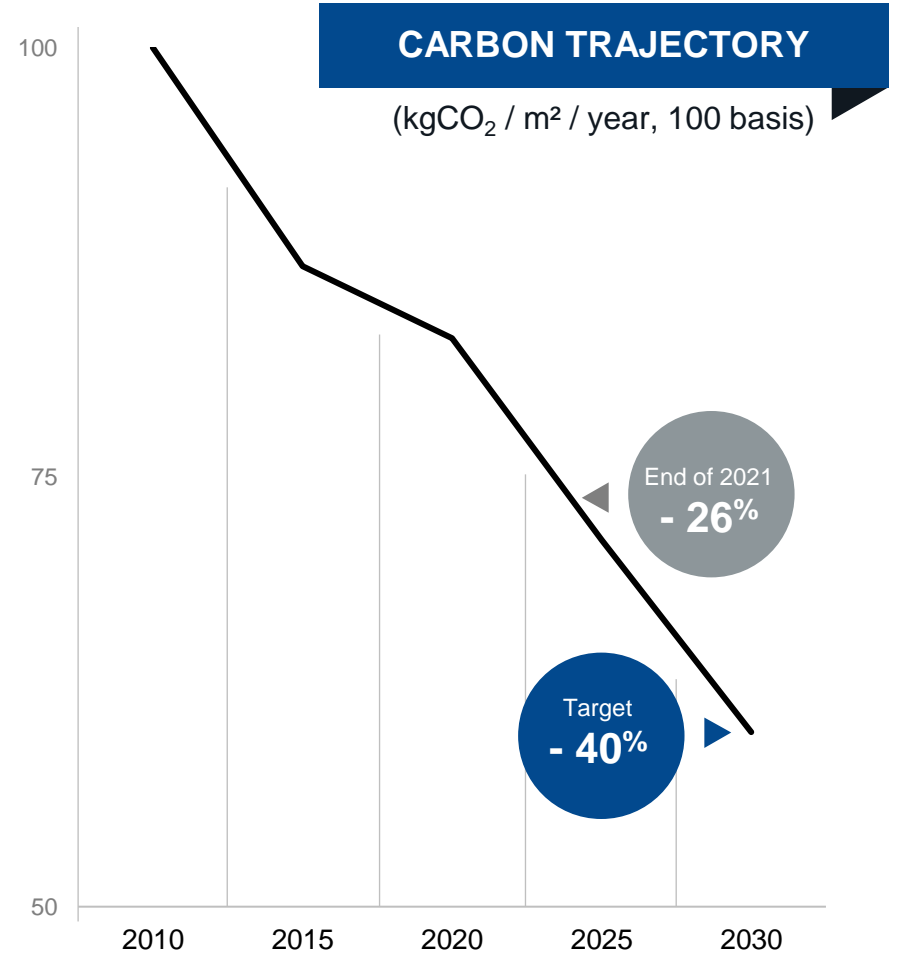
**Build** in a more sustainable way  
**Help** tenants to reduce their emissions

**TARGET  
ACROSS  
ALL SCOPES**

**-40%**

All scopes  
All products  
Construction  
+ operation

Validated by SBTi





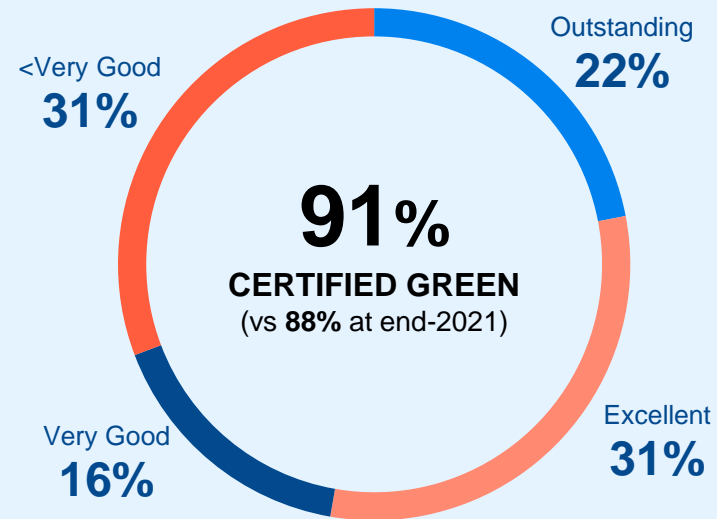
# A 93% CERTIFIED PORTFOLIO

GERMAN RESIDENTIAL  
**100%**  
CERTIFIED GREEN  
30% OF THE PORTFOLIO

OFFICES  
**91%**  
CERTIFIED GREEN  
55% OF THE PORTFOLIO

HOTELS  
**87%**  
CERTIFIED GREEN  
15% OF THE PORTFOLIO

## Offices Portfolio certifications breakdown



# SELECTED EXAMPLES OF GREEN CAPEX



## OFFICES

Wellio Gare de Lyon, Paris



### €200K green capex plan:

- Improvement of the Air Handling Unit
- Renewal of inverters' and refrigerated units
- Connection to the district cooling network

### Target outcome:

- 575,000 kWh saved/year
- 56t CO2e saved/year
- Payback period\* = 6 years



## GERMAN RESIDENTIAL

Berlin Neukölln



### €250K green capex plan:

- Facade insulation
- Window modernization
- Water heat pump installation

### Target outcome:

- 137,700 kWh saved/year
- 47t CO2e saved/year
- Payback period\* = 7 years



## HOTELS

Park Inn Alexanderplatz



### €1.2M green capex plan:

- LED relamping
- Motion sensors
- Reinforce windows' sealing
- Room's heating management system
- Outdoor sun-protection system

### Target outcome:

- 2.5m kWh saved/year
- 450t CO2e saved/year
- Payback period\* = 3 years

# HIGH GOVERNANCE STANDARDS

Best practices board composition

Separate chairman & CEO

43% women members

57% independent members

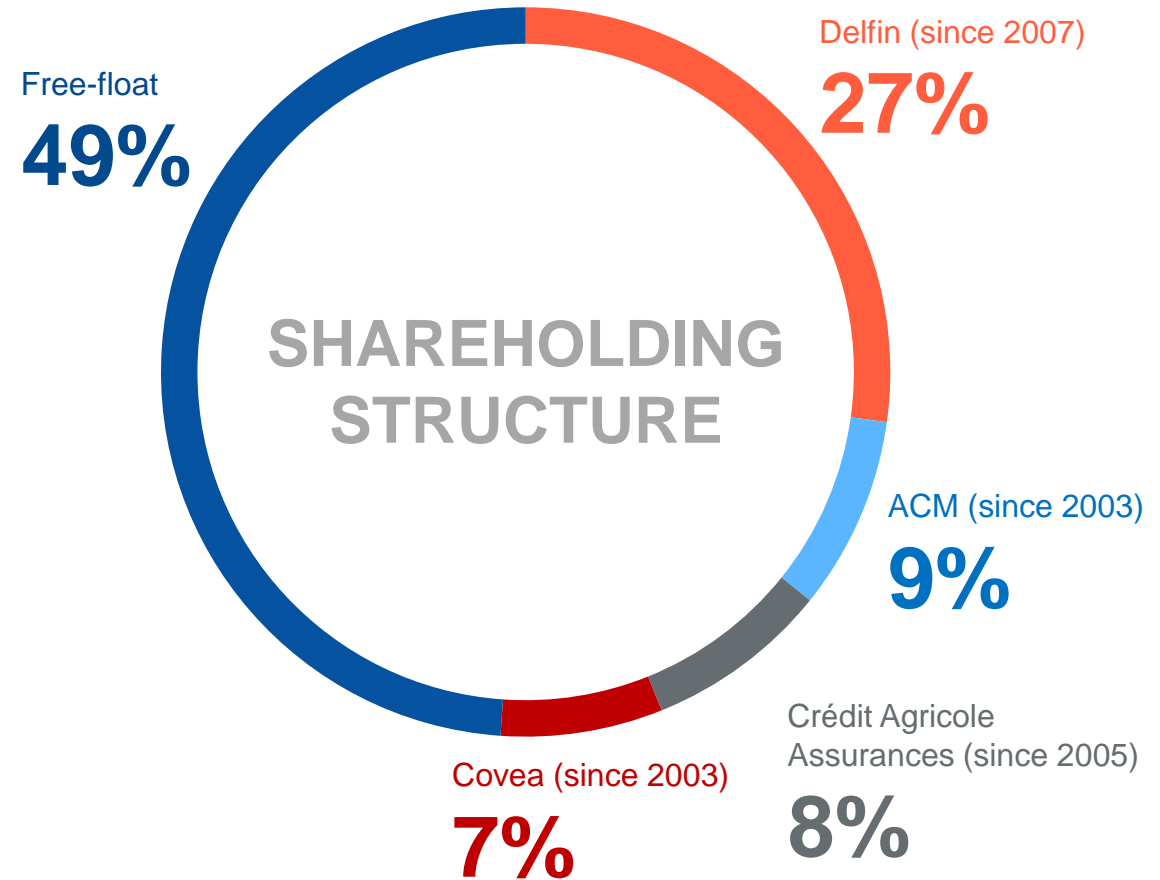
Strong experience with diversity of skills

Tackling ESG at every levels

ESG incentives in management remuneration

ESG Committee

Stakeholders committee



# A STRATEGY WELL RECOGNIZED BY ESG RATING AGENCIES



**B- rating**  
Prime universe since 2015



**Negligible risk**  
Best possible rating  
17<sup>th</sup> in the sector (1,050 companies)



**88/100**  
5 starts status



**AAA rating**  
Best possible rating  
Among the leaders



**83/100**  
Sector leader  
Top 10 worldwide across sectors



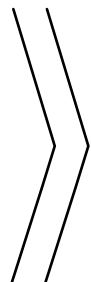
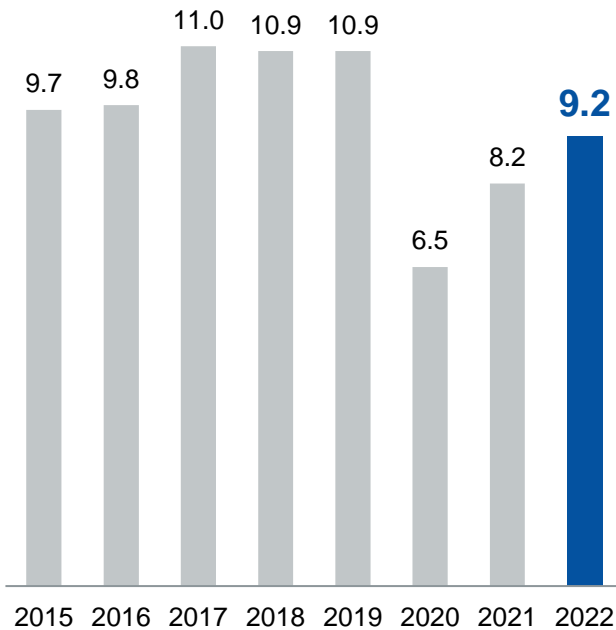
**81/100**  
Platinum  
Top 1% worldwide

# MARKETS

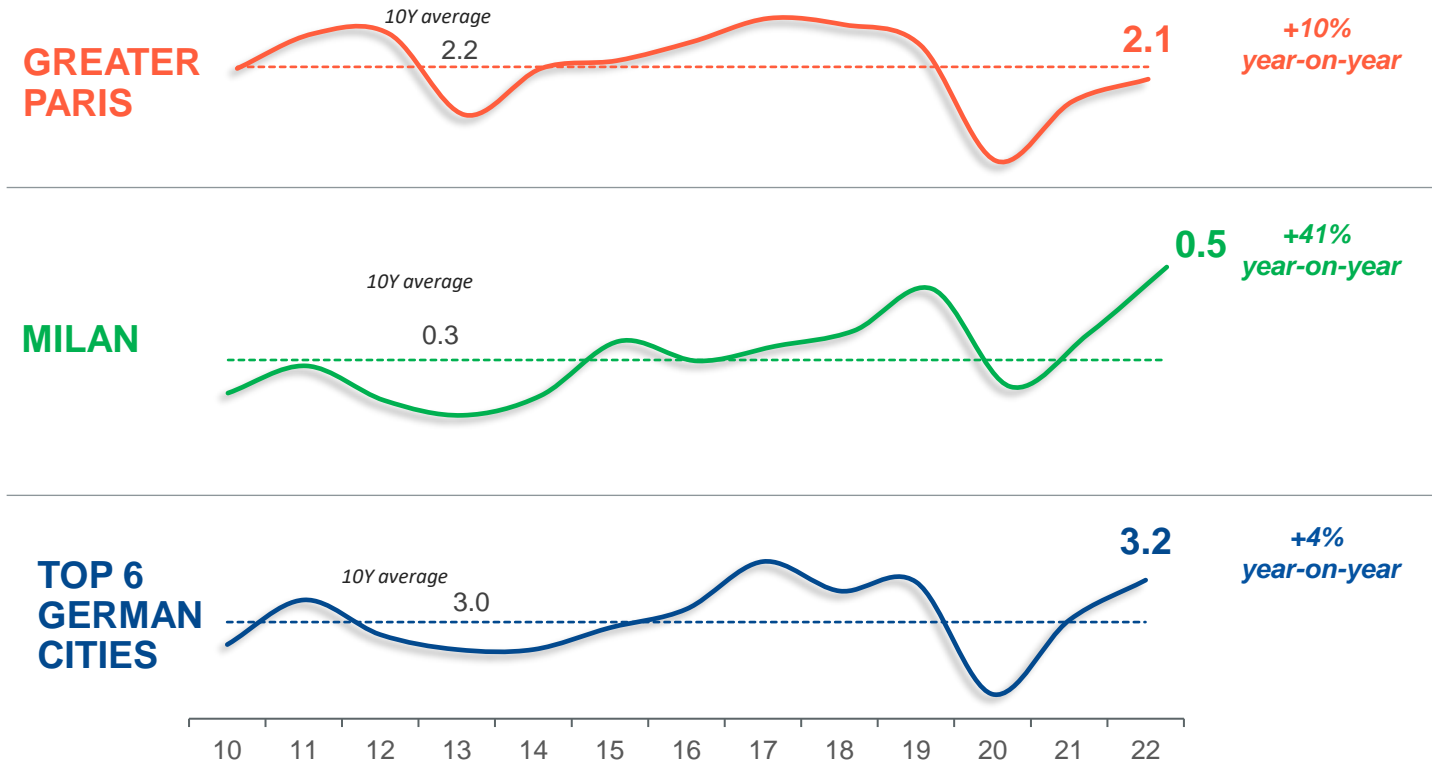
# POSITIVE TRENDS IN OUR MARKETS

## CONTINUED TAKE-UP REBOUND IN EUROPE

**TAKE-UP EUROPE<sup>(1)</sup>**  
(in million m<sup>2</sup>)



**TAKE-UP MAIN CITIES**  
(in million m<sup>2</sup>)



# PARIS OFFICE MARKET

Take-up  
2022

**2,108,300 m<sup>2</sup>**  
+10% vs 2021

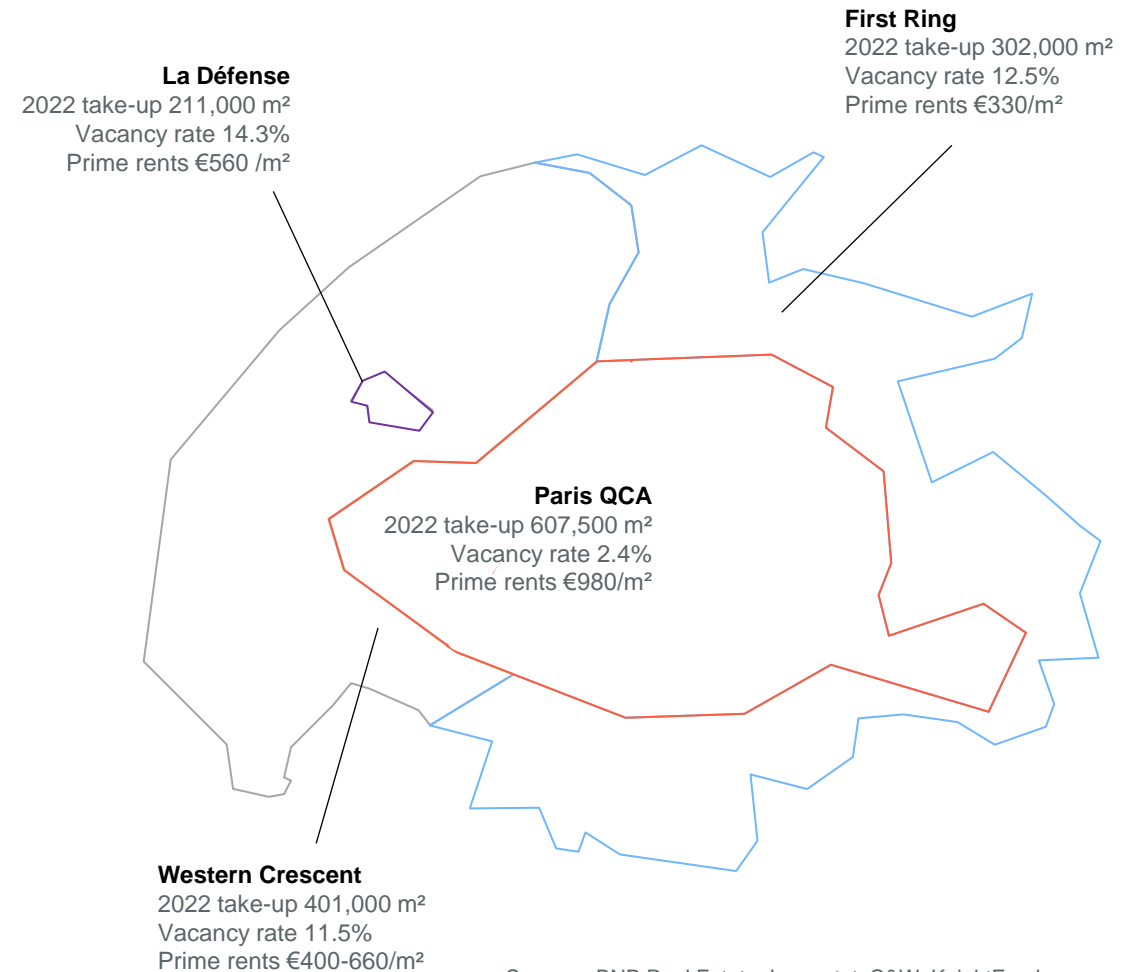
Vacancy  
rate

**7.9%** (+0.5 pts vs 2021)  
of which 2.4% in CBD

Prime  
rent

**€980/m<sup>2</sup>**  
(+5% vs 2021)

## Paris Office Sub-markets



# MILAN OFFICE MARKET

Take-up  
2021

**487,000 m<sup>2</sup>**  
+41% vs 2021

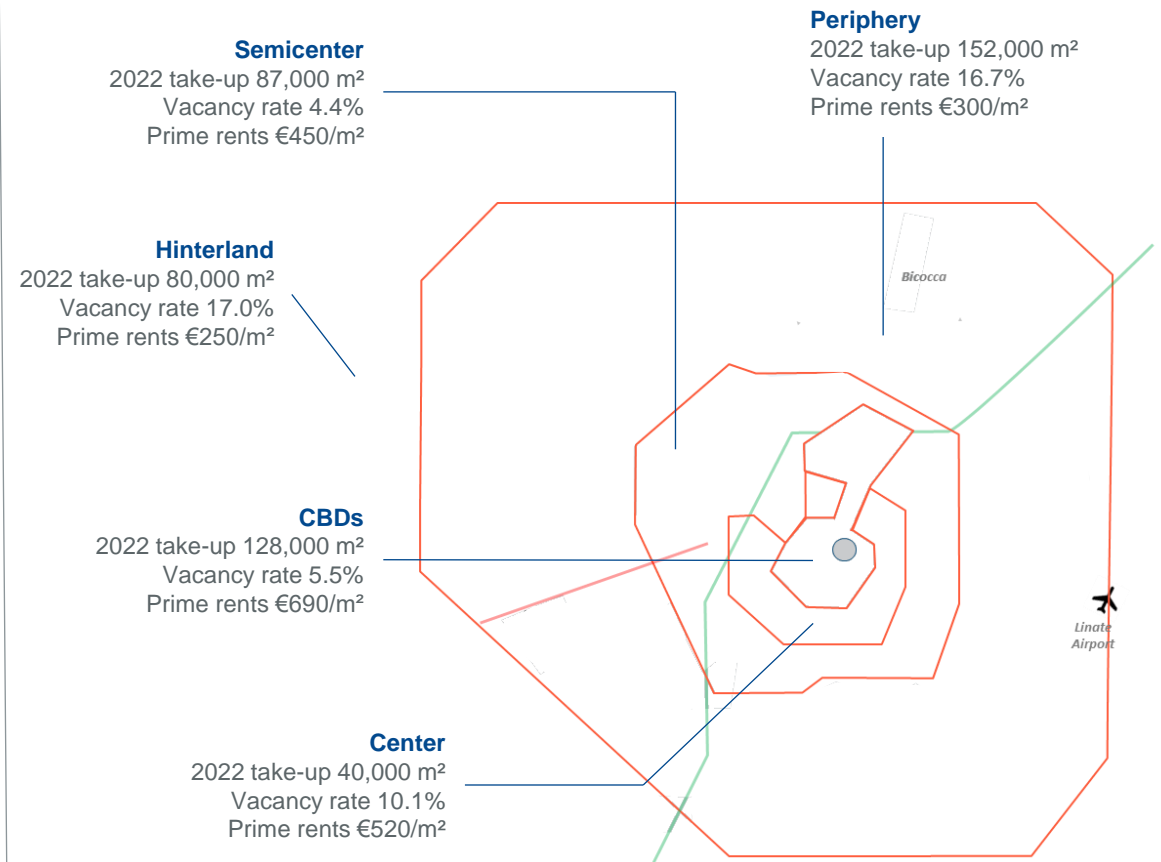
Vacancy  
rate

**11.6%** (+0.5 pts vs 2021)  
of which 5.5% in CBD

Prime  
rent

**€690/m<sup>2</sup>** (+11% vs  
2021)

## Milan Office Sub-markets





# GERMANY OFFICE MARKET

Take-up  
2021

**3,172,000 m<sup>2</sup>**  
+4% vs 2021

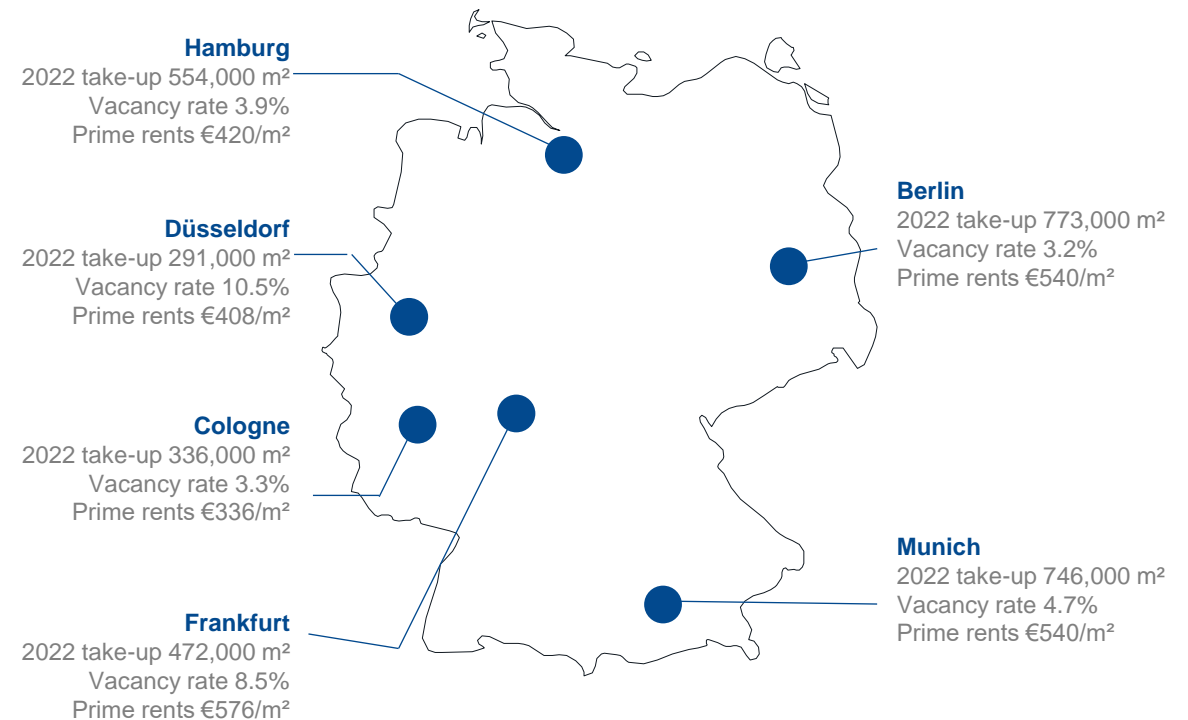
Vacancy  
rate

**5.7%** (+ 0.2 pts vs 2021)  
of which 3.2% in Berlin

Prime  
rent




**€540/m<sup>2</sup>** in Berlin  
(+3% vs 2021)

## Top 6 cities Sub-markets



# LEISURE AND BUSINESS COMING BACK TO PRE-COVID LEVEL

## REVPAR FORECASTS IN EUROPE

		(2023 vs 2022)	OCCUPANCY RATE	AVERAGE DAILY RATE
	<b>Individual Business</b>	Domestic	↑	↑
		International	↑	↑
	<b>Individual Leisure</b>	Domestic	↓	↑
		International	↑	→
	<b>Group Leisure</b>	Domestic	↑	↑
		International	↑	→

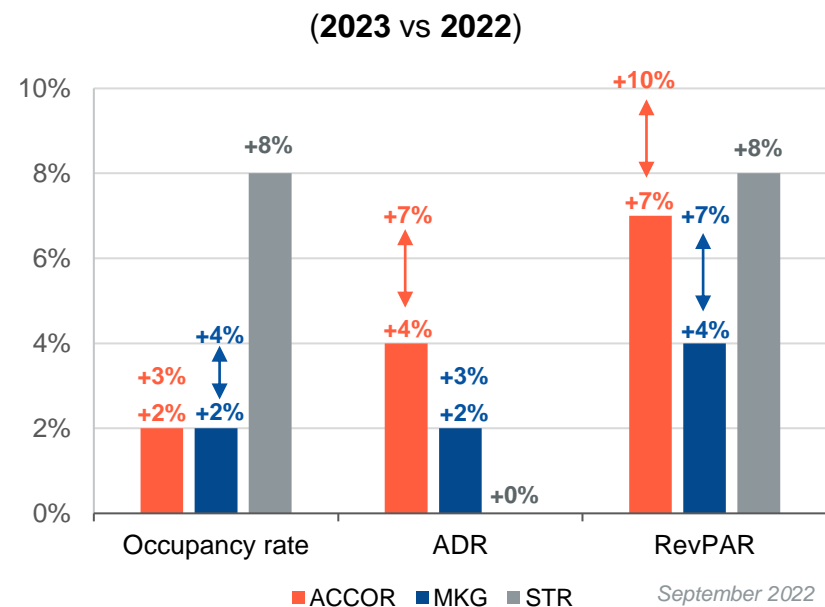
→ -5% to +5%

↑ +5% to +10%

↓ -10% to -5%

Source: Market Outlook 2023 Accor (sept 2022)

### EXPECTED REVPAR INCREASES IN 2023



In 2023, major cities should benefit from:

- **The return of business travelers**
- **The return of international demand** (US clients driven by strong USD)
- **Major events planned throughout the year** (Rugby World Cup in France)

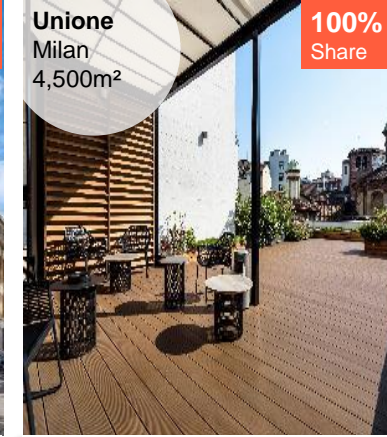
# COMMITTED PIPELINE

# OFFICES – 64,000 M<sup>2</sup> DELIVERED IN 2022, 79% LET

**€466M**  
Deliveries

---

**>25%**  
Value creation

<p><b>21 Goujon</b> Paris 8,600m<sup>2</sup></p>  <p><b>100%</b> Share</p>	<p><b>Stream Building</b> Paris 15,600m<sup>2</sup></p>  <p><b>50%</b> Share</p>	<p><b>So Pop</b> Paris 31,300m<sup>2</sup></p>  <p><b>50%</b> Share</p>	<p><b>Sévigné</b> Lyon 4,200m<sup>2</sup></p>  <p><b>100%</b> Share</p>	<p><b>Unione</b> Milan 4,500m<sup>2</sup></p>  <p><b>100%</b> Share</p>
<p><b>100%</b> LET      <b>4.2%</b> YIELD ON COST</p>	<p><b>100%</b> LET      <b>4.2%</b> YIELD ON COST</p>	<p><b>36%</b> LET      <b>5.5%</b> YIELD ON COST</p>	<p><b>67%</b> LET      <b>4.9%</b> YIELD ON COST</p>	<p><b>100%</b> LET      <b>4.6%</b> YIELD ON COST</p>
<p>HOE BÂTIMENT DURABLE    Osmoz<sup>®</sup> R2S READY 2 SERVICES BREEAM<sup>®</sup> EXCELLENT    bioLuerCity</p>	<p>HOE BÂTIMENT DURABLE    effinergie<sup>+</sup> BREEAM<sup>®</sup> EXCELLENT    BBA BBA BBA</p>	<p>HOE BÂTIMENT DURABLE    Osmoz<sup>®</sup> BREEAM<sup>®</sup> EXCELLENT    R2S READY 2 SERVICES</p>	<p>BREEAM<sup>®</sup> VERY GOOD</p>	<p>WELL    WELL</p>
<p>LVMH</p>	<p>OVH.com    ZOKU</p>	<p>SAMSUNG</p>	<p>POSTE IMMO    NAI Kyrios COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE</p>	<p>wello</p>

# OFFICE PIPELINE: INCREASING FOCUS ON CITY CENTERS

5 offices deliveries in 2023

Deliveries  
in 2024, 2025 & 2026

**€450M**  
TOTAL COST<sup>1</sup>

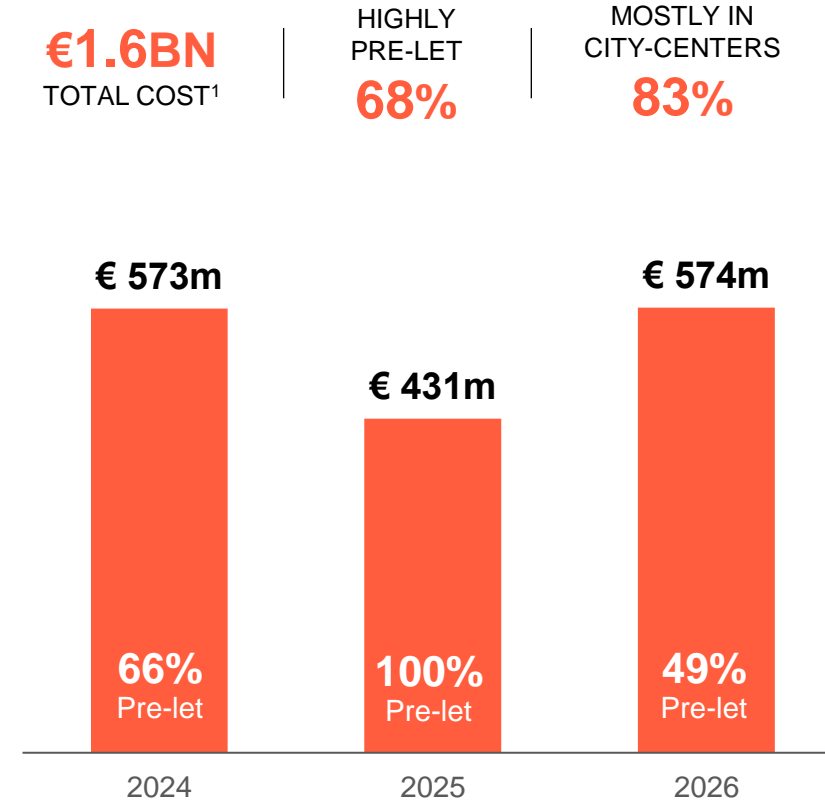
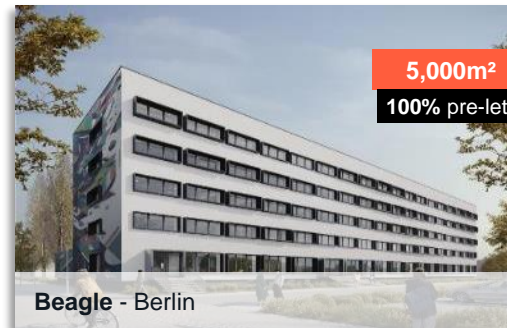
**65%**  
PRE-LET

**71%**  
IN CITY CENTERS

**€1.6BN**  
TOTAL COST<sup>1</sup>

HIGHLY  
PRE-LET  
**68%**

MOSTLY IN  
CITY-CENTERS  
**83%**



~€200M  
CAPEX/YEAR  
UNTIL 2026

5.3%  
YIELD ON COST

67%  
PRE-LET

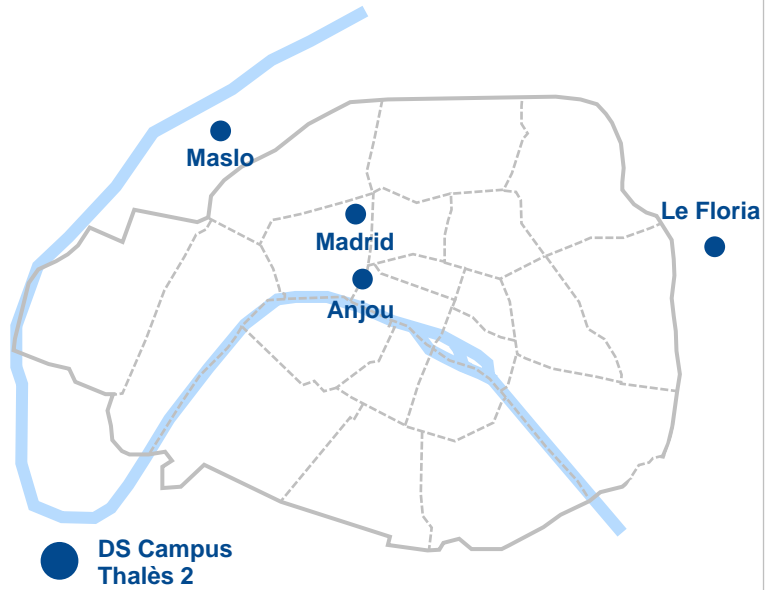
<sup>1</sup> Including land value, capitalized interests and capex

# COMMITTED PIPELINE MOSTLY IN CITY CENTERS



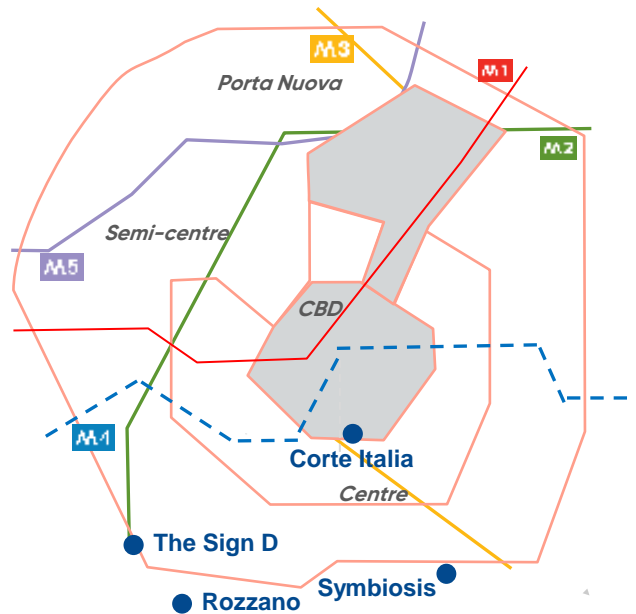
## PARIS

● Committed assets



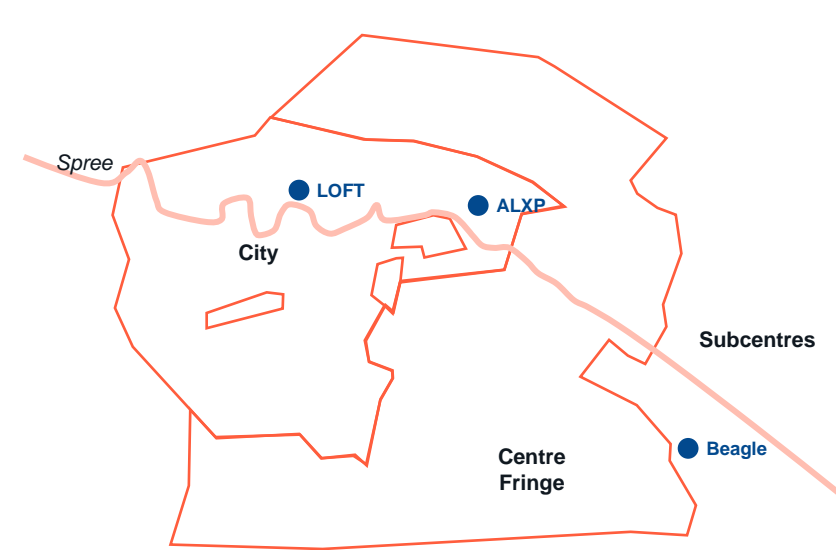
## MILAN

● Committed assets



## BERLIN

● Committed assets



# COMMITTED PIPELINE / €2.0 BN OF OFFICES

Committed projects	Location	Project	Surface <sup>1</sup> (m <sup>2</sup> )	Delivery	Pre-leased (%)	Total Budget <sup>2</sup> (M€, 100%)	Total Budget <sup>2</sup> (M€, Group share)	Yield on cost <sup>3</sup>
Levallois Maslo	Levallois	Regeneration	19 800,m <sup>2</sup>	2023	43%	212	212	4.7%
DS Campus Ext. (50% share)	Vélizy	Construction	27,500 m <sup>2</sup>	2023	100%	141	71	7.2%
Le Floria	Fontenay	Regeneration	9,300 m <sup>2</sup>	2023	0%	43	43	5.5%
Madrid - St Lazare	Paris	Regeneration	5,850 m <sup>2</sup>	2023	100%	102	102	n.a
<b>Total deliveries 2023</b>			<b>62,450 m<sup>2</sup></b>		<b>63%</b>	<b>498</b>	<b>428</b>	<b>5.3%</b>
Anjou	Paris	Regeneration	9,300 m <sup>2</sup>	2025	100%	238	238	3.4%
Thalès 2	Meudon	Construction	38,000 m <sup>2</sup>	2026	100%	229	229	7.0%
<b>Total deliveries 2024 and beyond</b>			<b>47,300 m<sup>2</sup></b>		<b>100%</b>	<b>468</b>	<b>468</b>	<b>5.1%</b>
<b>Total France Offices</b>			<b>109,750 m<sup>2</sup></b>		<b>82%</b>	<b>965</b>	<b>895</b>	<b>5.2%</b>
The Sign D	Milan	Construction	13,200 m <sup>2</sup>	2024	92%	76	76	6.1%
Corte Italia	Milan	Regeneration	12,100 m <sup>2</sup>	2024	100%	122	122	6.1%
Rozzano Strada	Milan	Regeneration	25,700 m <sup>2</sup>	2024	40%	45	45	7.8%
Symbiosis G+H	Milan	Construction	38,000 m <sup>2</sup>	2025	100%	193	193	6.3%
<b>Total deliveries 2024 and beyond</b>			<b>89,000 m<sup>2</sup></b>		<b>91%</b>	<b>435</b>	<b>435</b>	<b>6.3%</b>
<b>Total Italy Offices</b>			<b>89,000 m<sup>2</sup></b>		<b>91%</b>	<b>435</b>	<b>435</b>	<b>6.3%</b>
Beagle	Berlin	Regeneration	5,100 m <sup>2</sup>	2023	100%	16	16	6.5%
<b>Total deliveries 2023</b>			<b>5,100 m<sup>2</sup></b>		<b>100%</b>	<b>16</b>	<b>16</b>	<b>6.5%</b>
Herzogterrassen (94% share)	Düsseldorf	Regeneration	55,700 m <sup>2</sup>	2024	52%	323	304	4.4%
Loft (65% share)	Berlin	Regeneration	7,600 m <sup>2</sup>	2024	0%	40	26	5.3%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m <sup>2</sup>	2026	0%	627	345	4.8%
<b>Total deliveries 2024 and beyond</b>			<b>123,300 m<sup>2</sup></b>		<b>22%</b>	<b>990</b>	<b>676</b>	<b>4.6%</b>
<b>Total Germany Offices</b>			<b>128,400 m<sup>2</sup></b>		<b>25%</b>	<b>1,006</b>	<b>691</b>	<b>4.7%</b>
<b>Total committed pipeline</b>			<b>327,150 m<sup>2</sup></b>		<b>67%</b>	<b>2,406</b>	<b>2 022</b>	<b>5.3%</b>

# OFFICES TO RESIDENTIAL TRANSFORMATION

ACTIVITY LAUNCHED IN 2017, TO TAKE ADVANTAGE OF MARKET SHIFTS & OPTIMIZE MARGINS

## Residential transformation pipeline at end-2022

**€260M**  
Total budget

**58%**  
Pre-sold

**91,000m<sup>2</sup>**  
Surface

**9%**  
Target Margin

**1,540**  
Units

## Selected committed projects



Bordeaux Lac – 42,000 m<sup>2</sup>



Fontenay – 16,000 m<sup>2</sup>



Antony – 5,000 m<sup>2</sup>

## Residential transformation under study

**€283M**  
ASSET VALUE



Nantes – 4,000 m<sup>2</sup>



Rueil D. – 14,000 m<sup>2</sup>



Nice – 14,000 m<sup>2</sup>



Aix – 3,000 m<sup>2</sup>



Charenton – 27,000 m<sup>2</sup>



Levallois – 8,000 m<sup>2</sup>



# COMMITTED RESIDENTIAL PIPELINE

## 2,223 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			-
Saint-Germain-lès-Corbeil	83			-
Chartres Sully	110			-
<b>To be sold in 2023</b>	<b>290</b>	<b>49</b>	<b>49</b>	<b>98%</b>
Bobigny CT	158			-
Saint-Germain-en-Laye	24			-
Fontenay-sous-Bois Tr1	251			-
Bordeaux Lac	749			-
Antony CDG	68			-
<b>To be sold in 2024 and beyond</b>	<b>1,250</b>	<b>211</b>	<b>211</b>	<b>49%</b>
<b>Total French Residential</b>	<b>1,540</b>	<b>260</b>	<b>260</b>	<b>58%</b>
Committed projects	Units	Total Budget <sup>1</sup> (€M, 100%)	Total Budget <sup>1</sup> (€M, Group share)	
Berlin - Großbeerenstraße	73			
Berlin - Hochstraße 12	27			
Berlin - Hochstraße 22	10			
Berlin - Markelstraße 38 42	92			
NRW - WES25NB	28			
<b>To be sold in 2023</b>	<b>230</b>	<b>51</b>	<b>33</b>	
Berlin – Iceland 1	98			
Berlin – Iceland Bloc	3			
Berlin – Iceland Tour	19			
<b>To be sold in 2024 and beyond</b>	<b>120</b>	<b>104</b>	<b>68</b>	
<b>Total Germany Residential (Build to sell)</b>	<b>350</b>	<b>155</b>	<b>102</b>	
Committed projects	Units	Total Budget <sup>1</sup> (€M, 100%)	Total Budget <sup>1</sup> (€M, Group share)	
Berlin - SCHMIL1	2			
Berlin - Müllerstraße NB	57			
<b>To be delivered in H1 2023</b>	<b>59</b>	<b>24</b>	<b>16</b>	
NRW - ADBBA1RE	60			
Berlin - URB96	23			
<b>To be delivered in H2 2023</b>	<b>83</b>	<b>22</b>	<b>14</b>	
<b>To be delivered in 2024 and beyond (38 projects)</b>	<b>191</b>	<b>50</b>	<b>33</b>	
<b>Total Germany Residential (Build to let)</b>	<b>333</b>	<b>96</b>	<b>63</b>	

# PORTFOLIO

# PORTFOLIO 2022: +0.1% LFL VALUE GROWTH

(€ million, Excluding Duties)	Value 2021 Group Share	Value 2022 100%	Value 2022 Group share	LfL <sup>1</sup> 12 months change	Yield <sup>2</sup> 2021	Yield <sup>2</sup> 2022	% of portfolio
France Offices	5,880	6,615	5,547	- 2.4%	4.6%	4.7%	31.9%
Italy Offices	2,653	3,014	2,520	- 2.3%	5.3%	5.2%	14.5%
German Offices	1,445	1,699	1,441	- 2.7%	3.4%	4.1%	8.3%
Offices in Europe	9,979	11,328	9,508	- 2.4%	4.6%	4.8%	54.7%
Residential Germany	5,079	8,084	5,238	+3.7%	3.5%	3.5%	30.1%
Hotels in Europe	2,578	6,613	2,622	+2.3%	5.3%	5.0%	15.1%
<b>Total strategic activities</b>	<b>17,636</b>	<b>26,025</b>	<b>17,368</b>	<b>+0.1%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>99.8%</b>
Non-strategic	68	56	27	- 1.8%	7.1%	6.3%	0.2%
<b>Total</b>	<b>17,704</b>	<b>26,082</b>	<b>17,394</b>	<b>+0.1%</b>	<b>4.4%</b>	<b>4.4%</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 revenue and 2020 variable revenue

# STRATEGIC SCORING OF OUR OFFICE PORTFOLIO

**CORE ASSETS  
in City-centers** **65%**  
97% Occupancy  
5.5-year WALB



**26%** **CORE ASSETS  
outside City-centers**  
91% occupancy  
6.4-year WALB

**8%** **NON-CORE ASSETS**  
92% occupancy  
2.6-year WALB

# CORE ASSETS IN CITY CENTERS

*Selected examples of our portfolio*



Citygate, Frankfurt



Wellio Gare de Lyon, Paris



Wellio Montmartre, Paris



Herzogterrassen, Düsseldorf



21 Goujon - Paris



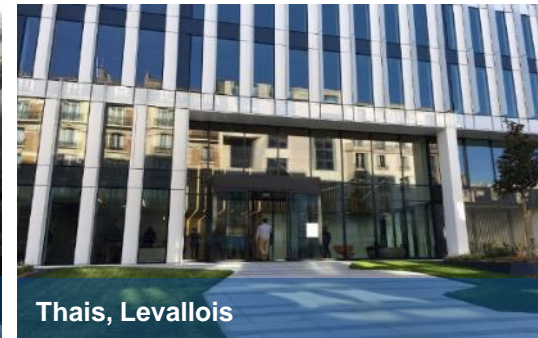
Wellio Via Dante, Milan



Marquette, Toulouse



Corte Italia, Milan



Thais, Levallois



Wellio Gobelins, Paris

# CORE ASSETS OUTSIDE CITY CENTERS

*Selected examples of  
our portfolio*



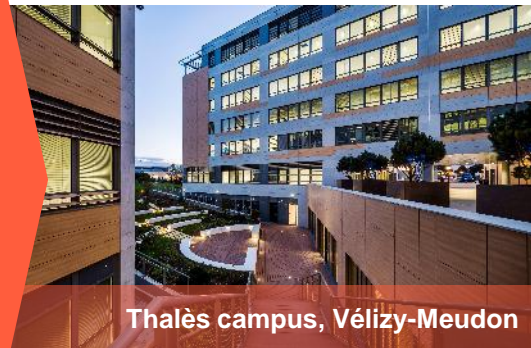
CB21, La Défense



Corso Ferrucci, Torino



Flow, Montrouge



Thalès campus, Vélizy-Meudon



Beagle, Berlin



So Pop, Paris



Frankfurt Airport Center



32 B, Boulogne



Majoria, Montpellier

# FOCUS ON OUR CORE OFFICES OUTSIDE CITY-CENTERS

Our **CORE** Offices portfolio outside city centers

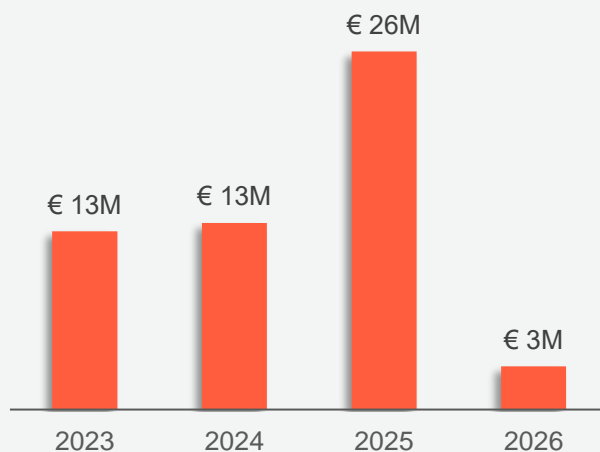
**€2.5BN**  
ASSET VALUE  
-3.1%  
Like-for-like vs 2021

**26%**  
OF OFFICES PORTFOLIO

**91%**  
OCCUPANCY

**6.4**  
YEARS WALB

Lease expiries schedule (in €M)

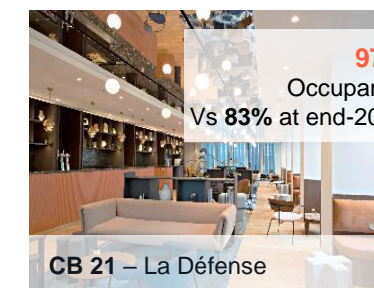


## STRATEGY

Continue to benefit from **indexation** through **long-term leases**



Asset management to **increase/maintain occupancy**



# GERMAN RESIDENTIAL PORTFOLIO OVERVIEW

## Portfolio at end-December 2022

PORTFOLIO 100%  
**€8.1 BN**

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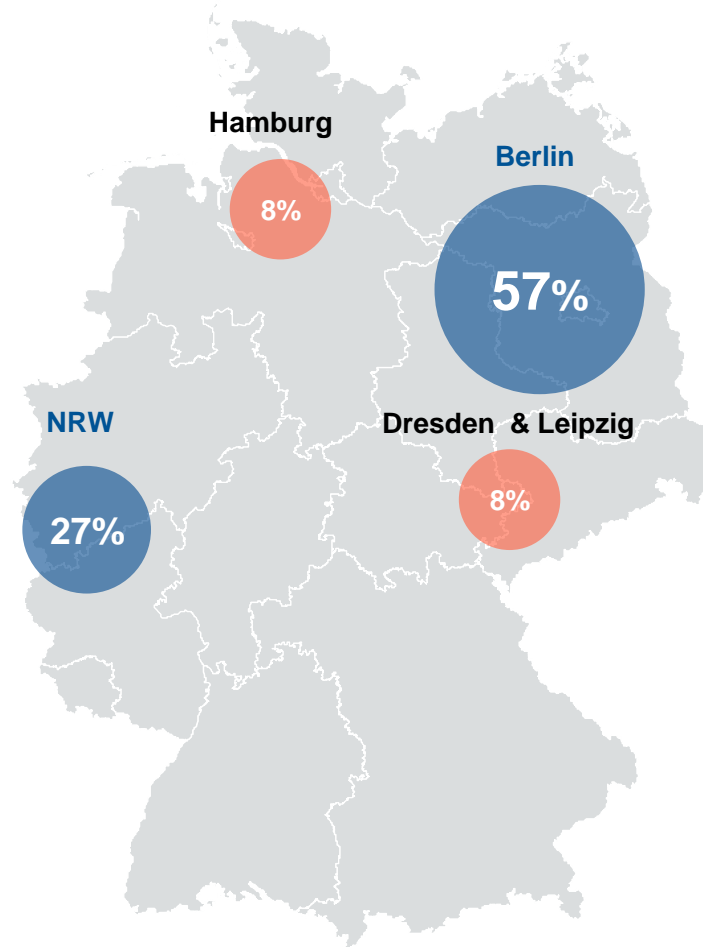
PORTFOLIO GROUP SHARE  
**€5.2 BN**

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RENTAL YIELD  
**3.5%**

---

VALUE / SQM  
**€2,866/m<sup>2</sup>**



**A CORE POSITIONING, MOSTLY EXPOSED TO A-CITIES**

**100%**  
In metropolitan areas with >1m inhabitants

**90%**  
In cities with >500k Inhabitants

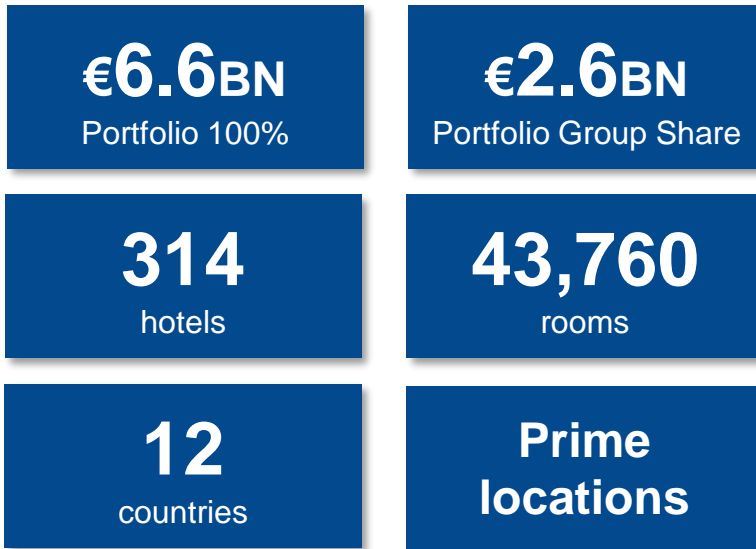
**~63%**  
Buildings built in or before 1950 in Berlin



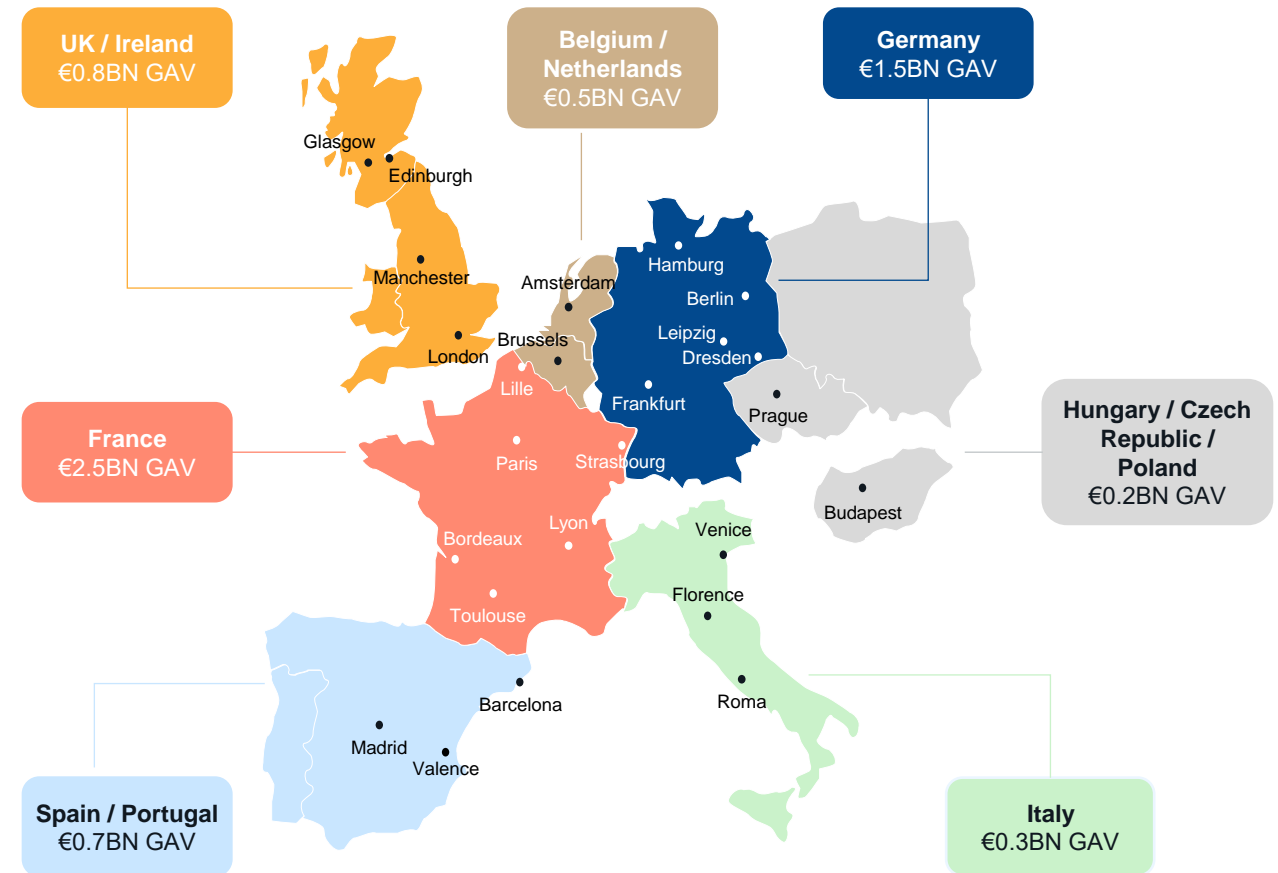
# COVIVIO : A LEADER IN HOTEL REAL ESTATE

COVIVIO IS ACTIVE ON HOTELS THROUGH ITS SUBSIDIARY (COVIVIO HOTELS) OWNED AT 43.8%

## Covivio Hotels business at a glance



## Diversified Pan-European portfolio

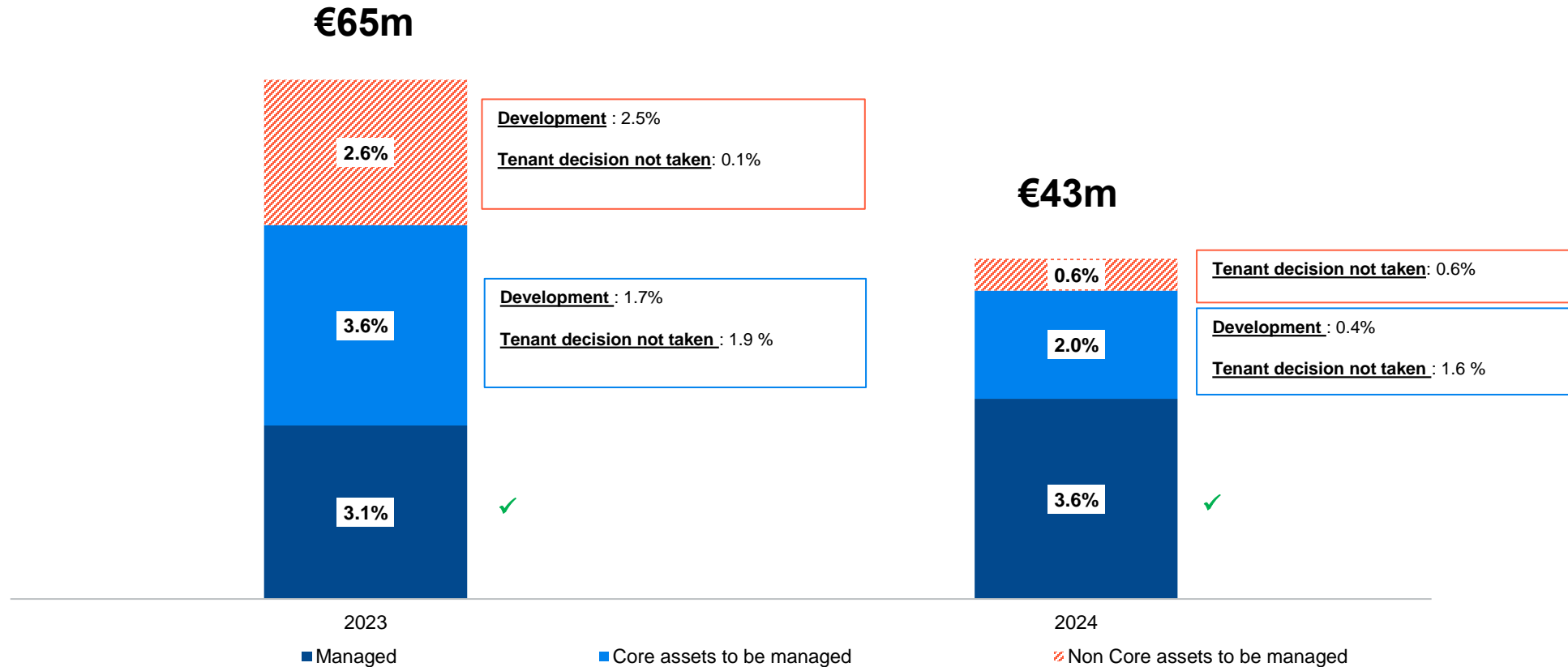


# FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS

# LEASE EXPIRIES 2023 & 2024

**€694m**  
ANNUALIZED RENTS

**7years**  
WALB



# 2022 DISPOSALS / €485 MILLION GROUP SHARE

(€ million)		Disposals	Agreements	New	New	Total	Margin vs	Yield	Total Realized Disposals
		(agreements as of end of 2021 closed)	as of end of 2021 to close	disposals 2022	agreements 2022	2022	2021 value		
		1		2	3	= 2 + 3			= 1 + 2
France Offices	100 %	593	21	-	181	181	2.0%	5.5%	593
	Group share	345	21	-	181	181	2.0%	5.5%	345
Italy Offices	100 %	2	50	318	7	325	2.6%	6.2%	320
	Group share	1	50	205	4	208	+1.8%	6.0%	206
Germany Offices	100 %	-	-	-	-	-	-	-	-
	Group share	-	-	-	-	-	-	-	-
Germany Residential	100%	20	0	56	11	67	31.7%	2.4%	76
	Group share	13	0	37	7	44	31.5%	2.4%	49
Hotels in Europe	100 %	134	31	64	18	81	9.2%	8.0%	198
	Group share	29	14	20	4	24	8.7%	6.3%	48
Non-strategic and Non Core	100 %	41	-	26	6	32	-20.7%	12.9%	67
	Group share	39	-	24	3	27	-24.3%	13.8%	63
<b>Total</b>	<b>100 %</b>	<b>790</b>	<b>102</b>	<b>464</b>	<b>223</b>	<b>687</b>	<b>3.9%</b>	<b>6.1%</b>	<b>1,254</b>
	<b>Group share</b>	<b>426</b>	<b>84</b>	<b>285</b>	<b>200</b>	<b>485</b>	<b>2.3%</b>	<b>5.9%</b>	<b>711</b>

# 2022 REVENUE / +12.7% LFL RENTAL GROWTH

(€ million)	100%			Group share				
	2021	2022	Change (%)	2021	2022	Change (%)	Change (%) LfL <sup>1</sup>	% of revenue
<b>France Offices</b>	<b>218.7</b>	<b>202.1</b>	<b>-7.6%</b>	<b>189.5</b>	<b>175.6</b>	<b>-7.4%</b>	<b>+5.3%</b>	<b>28%</b>
Paris	80.9	72.6	-10.3%	76.3	69.4	-9.0%	+6.0%	11%
Greater Paris (excl. Paris)	100.8	96.7	-4.1%	83.2	77.9	-6.5%	+13.0%	12%
Major regional cities	30.7	30.1	-1.9%	23.7	25.5	+7.6%	+5.8%	4%
Other French Regions	6.3	2.8	-55.5%	6.3	2.8	-55.5%	+2.9%	0%
<b>Italy Offices</b>	<b>152.3</b>	<b>140.8</b>	<b>-7.6%</b>	<b>115.5</b>	<b>109.5</b>	<b>-5.2%</b>	<b>+4.2%</b>	<b>17%</b>
Offices - excl. Telecom Italia	77.1	76.9	-0.3%	77.2	77.0	-0.3%	+4.4%	12%
Offices - Telecom Italia	75.2	63.9	-15.0%	38.3	32.6	-15.0%	+4.0%	5%
<b>German Offices</b>	<b>51.3</b>	<b>51.4</b>	<b>+0.1%</b>	<b>44.8</b>	<b>45.7</b>	<b>+2.0%</b>	<b>+7.7%</b>	<b>7%</b>
Berlin	10.0	7.8	-22.2%	6.9	5.5	-20.9%	+7.3%	1%
Other cities	41.4	43.6	+5.5%	37.9	40.3	+6.1%	+7.8%	6%
<b>Offices in Europe</b>	<b>422.4</b>	<b>394.3</b>	<b>-6.6%</b>	<b>349.9</b>	<b>330.9</b>	<b>-5.4%</b>	<b>+5.2%</b>	<b>52%</b>
<b>German Residential</b>	<b>260.2</b>	<b>272.9</b>	<b>+4.9%</b>	<b>168.4</b>	<b>176.6</b>	<b>+4.9%</b>	<b>+3.1%</b>	<b>28%</b>
Berlin	127.2	140.0	+10.0%	83.4	92.0	+10.3%	+3.0%	15%
Dresden & Leipzig	22.9	22.8	-0.6%	14.8	14.8	-0.2%	+3.2%	2%
Hamburg	17.1	17.4	+1.9%	11.2	11.4	+1.6%	+2.7%	2%
North Rhine-Westphalia	93.0	92.7	-0.3%	59.0	58.4	-0.9%	+3.4%	9%
<b>Hotels in Europe</b>	<b>197.3</b>	<b>296.6</b>	<b>+50.4%</b>	<b>80.4</b>	<b>123.7</b>	<b>+53.9%</b>	<b>+64.3%</b>	<b>20%</b>
<b>Hotels - Lease Properties</b>	<b>175.4</b>	<b>234.7</b>	<b>+33.8%</b>	<b>71.0</b>	<b>97.3</b>	<b>+37.1%</b>	<b>+38.5%</b>	<b>15%</b>
France	58.1	79.9	+37.6%	19.8	29.8	+50.6%	50.4%	5%
Germany	29.5	31.8	+7.8%	12.7	13.6	+6.6%	7.1%	2%
UK	12.0	36.5	n.a.	5.2	16.0	n.a.	201.5%	3%
Spain	29.1	34.5	+18.6%	12.7	15.1	+18.8%	18.0%	2%
Belgium	10.2	14.1	+38.5%	4.5	6.2	+38.7%	42.4%	1%
Others	36.6	37.8	+3.4%	16.0	16.6	+3.6%	1.9%	3%
<b>Hotels - Operating Properties (EBITDA)</b>	<b>21.9</b>	<b>62.0</b>	<b>+183.0%</b>	<b>9.4</b>	<b>26.4</b>	<b>+181.2%</b>	<b>476.6%</b>	<b>4%</b>
<b>Total strategic activities</b>	<b>879.8</b>	<b>963.8</b>	<b>+9.5%</b>	<b>598.7</b>	<b>631.1</b>	<b>+5.4%</b>	<b>+12.8%</b>	<b>100%</b>
<b>Non-strategic</b>	<b>8.4</b>	<b>4.2</b>	<b>-49.3%</b>	<b>5.3</b>	<b>1.9</b>	<b>-64.7%</b>	<b>+5.8%</b>	<b>0%</b>
Retail Italy	2.9	0.0	-100.2%	2.9	0.0	-100.2%	n.a.	0%
Retail France	5.5	4.2	-22.8%	2.4	1.9	-22.8%	+5.8%	0%
Other (France Residential)	0.0	0.0	-53.1%	0.0	0.0	-53.1%	n.a.	0%
<b>Total revenues</b>	<b>888.2</b>	<b>968.1</b>	<b>+9.0%</b>	<b>604.0</b>	<b>633.0</b>	<b>+4.8%</b>	<b>+12.7%</b>	<b>100%</b>

# ADJUSTED EPRA EARNINGS 2022 / €430.2 MILLION

€million – Group share	2021	2022	Change €m	Change %
Net rental income	530.7	550.3	+19.6	+3.7%
EBITDA from hotel operating activities & coworking	17.6	38.9	+21.3	+120.8%
Income from other activities (incl. dev. margins)	42.8	22.9	-19.9	-46.5%
<b>Net revenue</b>	<b>591.1</b>	<b>612.1</b>	<b>+21.0</b>	<b>+3.6%</b>
Net operating costs	-77.6	-83.3	-5.7	+7.4%
Depreciations & Amortizations	-15.5	-11.2	+4.3	-27.9%
<b>Operating income</b>	<b>498.0</b>	<b>517.5</b>	<b>+19.6</b>	<b>+3.9%</b>
Cost of net financial debt & Other	-93.5	-89.4	+4.1	-4.3%
Share in earnings of affiliates	13.5	15.8	+2.3	+17.0%
Corporate income tax	-7.5	-13.7	-6.2	+82.0%
<b>Adjusted EPRA EARNINGS</b>	<b>410.5</b>	<b>430.2</b>	<b>+19.7</b>	<b>+4.8%</b>
Average number of shares	94,334,096	93,955,927		
<b>Adjusted EPRA EARNINGS per share</b>	<b>4.35</b>	<b>4.58</b>	<b>+0.2</b>	<b>+5.2%</b>

# EPRA NAV

	2021	2022	Var.	Var. (%)
EPRA NRV (€ m)	11,091	<b>11,040</b>	- 51	- 0.5%
EPRA NRV / share (€)	116.9	<b>117.0</b>	+0.1	+0.1%
EPRA NTA (€ m)	10,100	<b>10,044</b>	- 56	- 0.6%
EPRA NTA / share (€)	106.4	<b>106.4</b>	+0.0	+0.0%
EPRA NDV (€ m)	9,279	<b>10,172</b>	+892	+9.6%
EPRA NDV / share (€)	97.8	<b>107.8</b>	+10	+10.2%
Number of shares	94,882,277	<b>94,385,959</b>	- 496,318	- 0.5%

# CONTACT



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