

COVIVIO

Build sustainable relationships and well-being



Maslö - Levallois



Südsterne - Berlin



Anantara Hotel - Nice



Corte Italia - Milan

COVIVIO
H1 2023 RESULTS
ON TRACK WITH OUR PRIORITIES

JULY 20TH 2023

SUMMARY

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ON TRACK WITH OUR 2023 KEY PRIORITIES

1

KEEP HEALTHY BALANCE SHEET

- ❖ -5.5% like-for-like value
- ❖ €350m new disposal agreements
- ❖ Scrip dividend success

2

BENEFIT FROM RELEVANT STRATEGIC PILLARS

- ❖ +7.6% like-for-like rental growth
- ❖ 95.8% occupancy

FINANCIAL RESULTS

€91.1/sh
EPRA NTA
impacted by values
decline

40.7%
LTV
end-June 2023

Stable
ADJUSTED
EPRA
EARNINGS

Raised
2023
GUIDANCE



I. KEEP HEALTHY BALANCE SHEET



ACTIVE DISPOSAL ACTIVITY IN H1

H1 2023 NEW DISPOSAL COMMITMENTS



OFFICES

€268M

-2% MARGIN



GERMAN RESIDENTIAL

€24M

+7% MARGIN



HOTELS

€58M

IN LINE

€350M

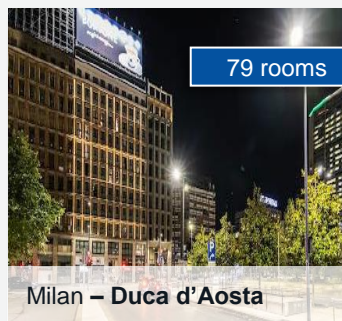
Group share
(€437M⁽¹⁾ at 100%)

New disposal agreements
-1.2%
vs. 2022 appraisals

Selected examples



Paris – Anjou



Milan – Duca d'Aosta

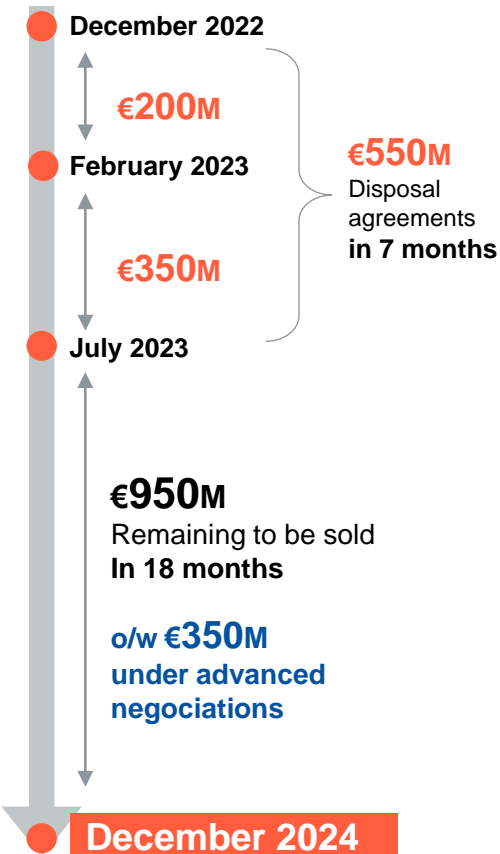


Berlin – Small bloc sales

Disposal target
Announced in December 2022

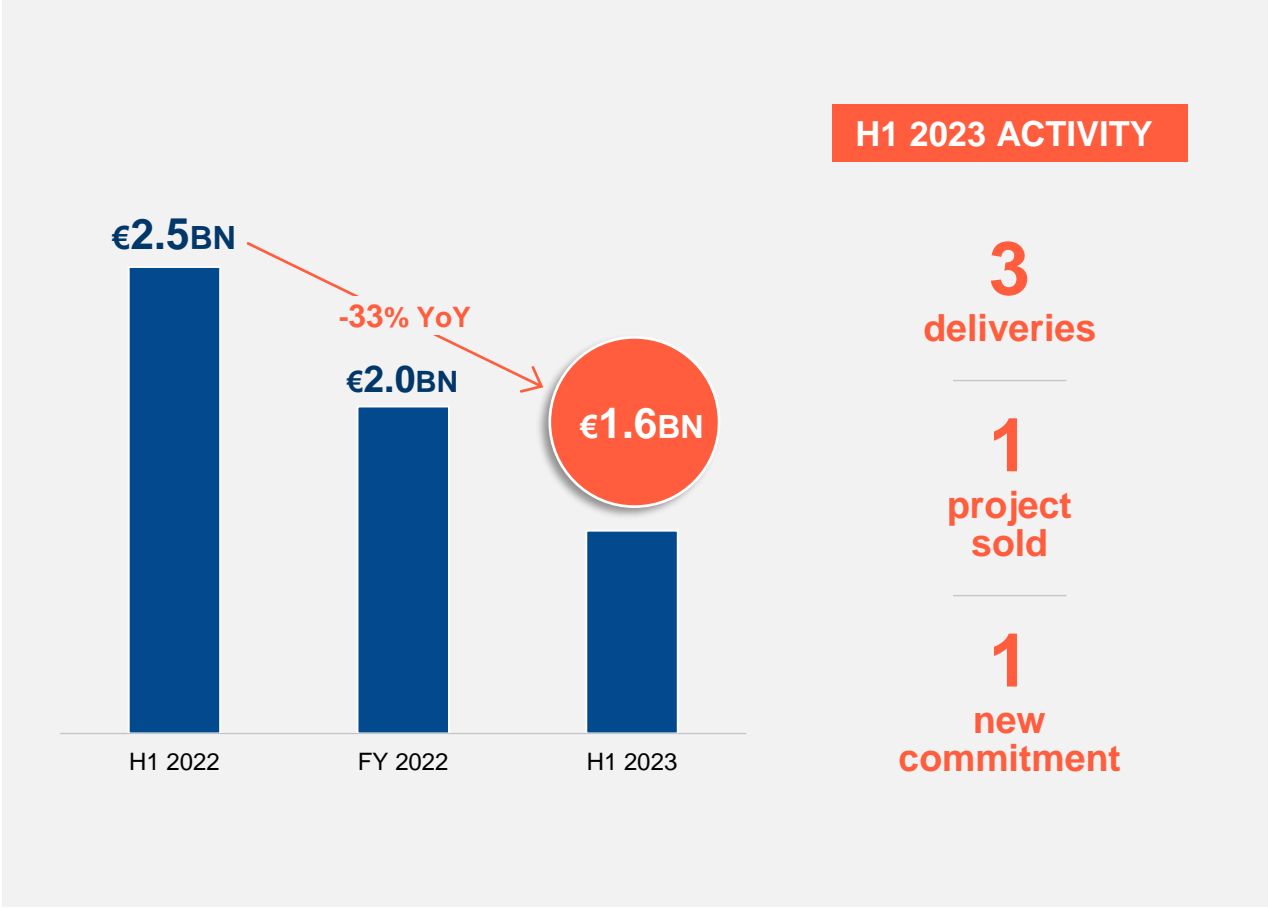
€1.5BN

By December 2024



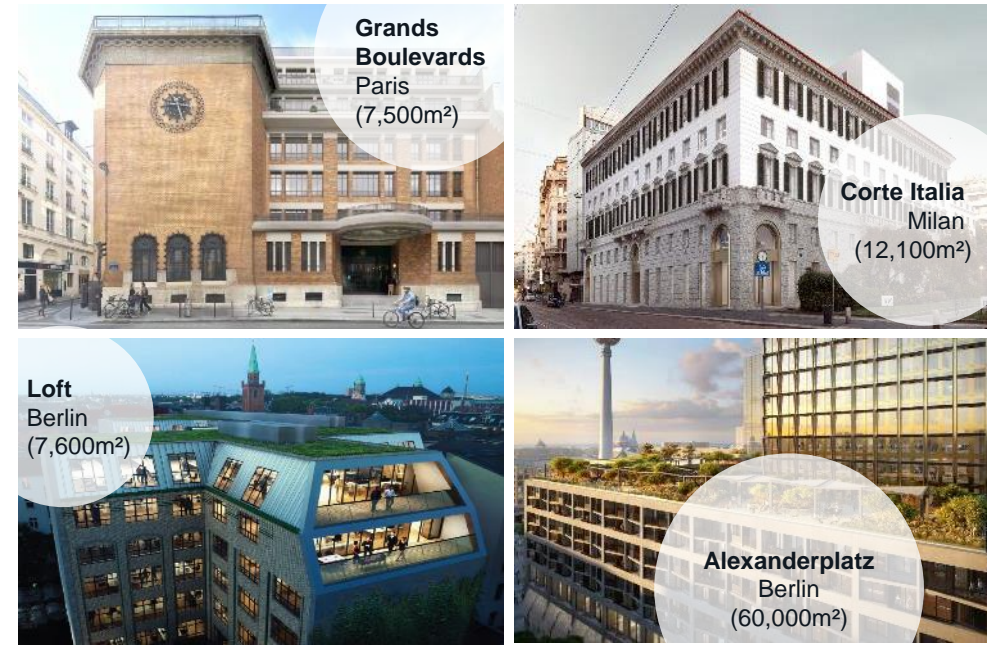
(1) Offices €268M, German residential €35M, Hotels €123M

REFOCUSED PIPELINE – BETTER QUALITY AND LOWER CAPEX



HIGH-QUALITY PIPELINE

Projects mainly in European CBDs



82% CITY CENTER	62% PRE-LET	5.5% TARGET YIELD	~€165M CAPEX / YEAR UNTIL 2027
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57,600 M² DELIVERED IN H1 2023

H1 2023
Deliveries

€316M

Group share

5.4%

Yield on Cost

20,800 M²



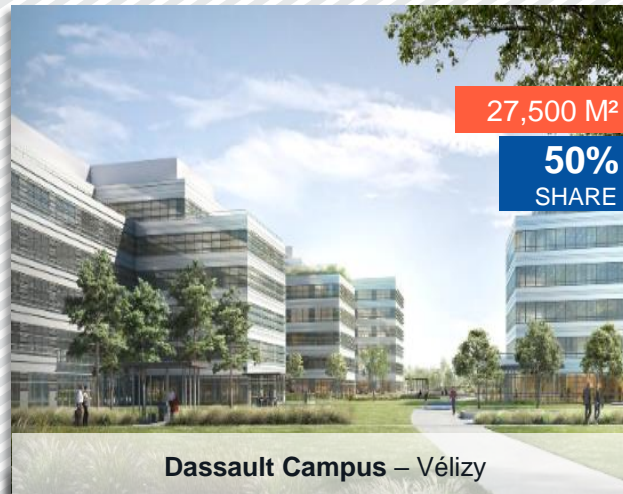
Maslo – Levallois

Core asset in city center

now **68% let**
vs. **43%** at end-2022

27,500 M²

50%
SHARE



Dassault Campus – Vélizy

Core asset outside city-center
100% let / Yield > 7%
with a long-term Lease (10 years)

A 15-year success story
in Vélizy with **Dassault
Systèmes**

9,300 M²



Le Floria – Fontenay

Non-Core Asset
Refurbishment works
to sell the asset

GRANDS BOULEVARDS – NEW COMMITMENT IN PARIS CBD

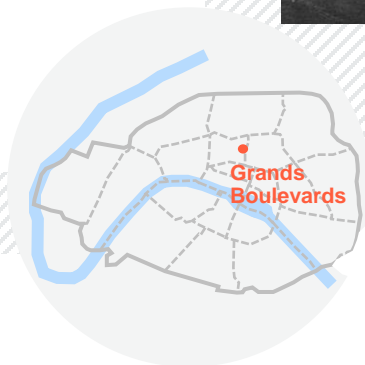
A historic prime building
in Paris CBD

SURFACE AREA
7,500 m²

STRATEGIC LOCATION

9 8 7 4

MARKET VACANCY RATE
2.5%



BEFORE

Former Orange call center



€350/m²
PREVIOUS
RENT

AFTER...



€920/m²
TARGET
RENT

Complete repositionning

Terraces and services offer

Capex and post-development revenue
100% aligned with EU taxonomy



Excellent



Excellent



Silver

IN LINE WITH STRATEGY

❖ Improved Portfolio quality

❖ Benefit from Paris CBD
rental increase

❖ Accretive on Earnings

€153m
Budget

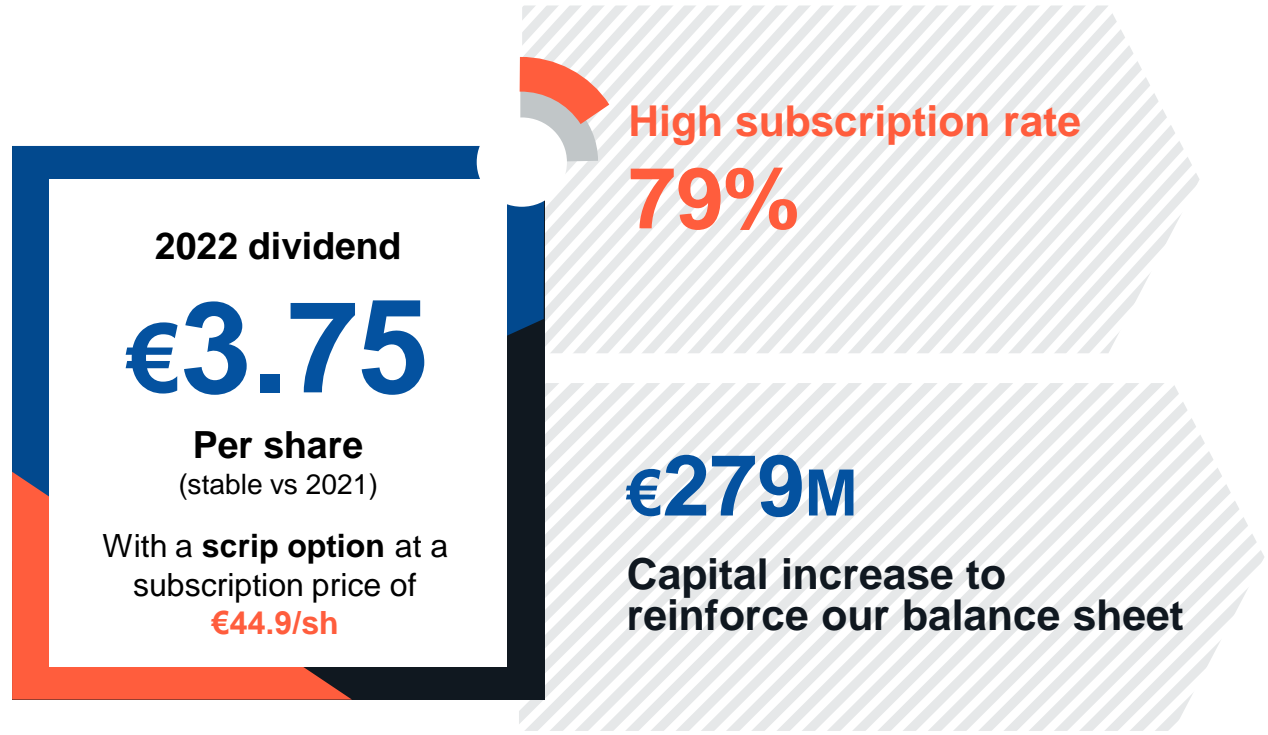
o/w €68m
capex

2026
Delivery

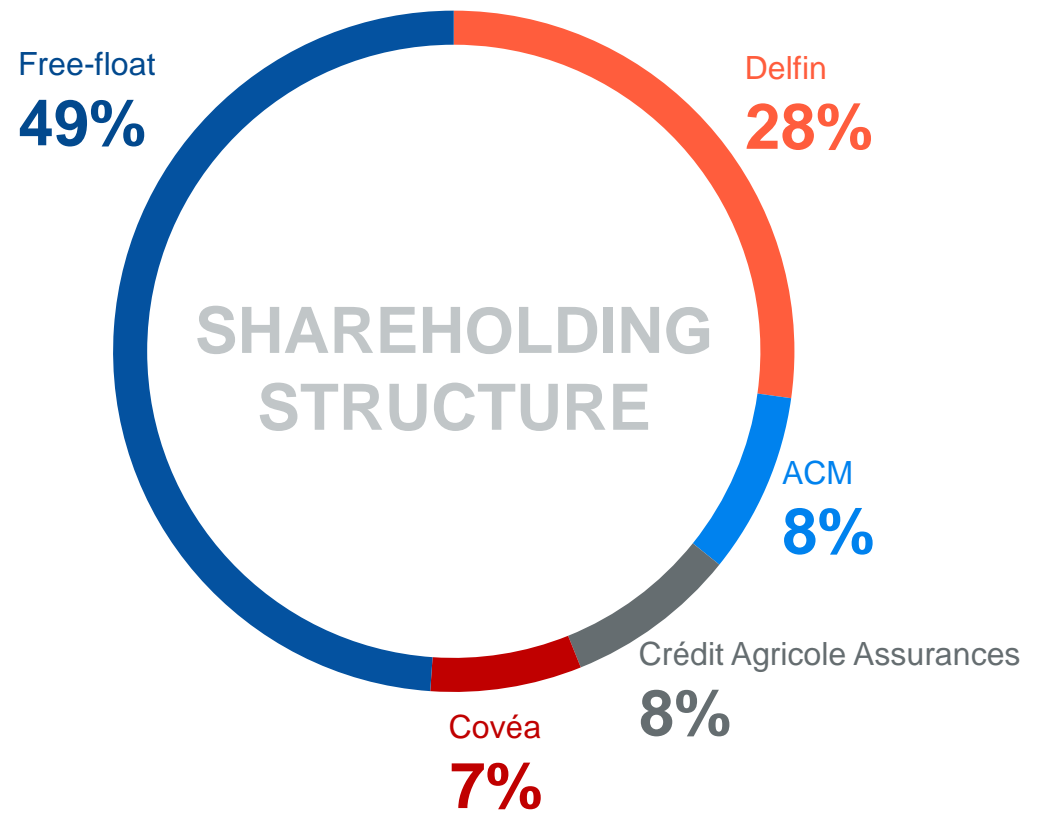
4.5%
Target
Yield on cost

~6.3%
Marginal
Yield on Cost

EQUITY STRENGTHENING - SUCCESS OF SCRIP DIVIDEND



SUPPORT OF ALL SHAREHOLDERS



GOOD PROGRESS IN OUR 2023 KEY PRIORITIES

DISPOSAL PLAN

CAPITALIZING ON PORTFOLIO QUALITY

€350M

(GROUP SHARE)

New disposal agreements

In H1 2023

REFOCUSED PIPELINE

FOR LOWER CAPEX

€1.6BN

(GROUP SHARE)

Offices committed pipeline

at end june 2023

82%

LOCATED

In city centers

SCRIP DIVIDEND

TO ACCELERATE NET DEBT
DECREASE

79%

**Scrip dividend
Take-up**

€279M

**Equity
strengthening**

A wide-angle photograph of a modern office lobby. The ceiling is a striking feature, composed of numerous parallel wooden slats that curve upwards towards the right, creating a dynamic, sculptural effect. The floor is a light-colored, polished material that reflects the ambient light. In the center of the lobby, there is a lounge area with a long, low wooden table, several blue bar stools, and a large, curved sofa. To the left, there is a glass-enclosed area, possibly a reception desk or a small shop. In the background, large windows offer a view of the outdoors, and a staircase with a wooden railing is visible. The overall atmosphere is bright, airy, and contemporary.

II. STRONG OPERATING PERFORMANCES

MOSTLY SUPPORTIVE RENTAL MARKETS



OFFICES

City
centers

++

Outside
city centers

—

Resizing & increasing polarization

H1 23 vs. H1 22

Paris CBD

1st Ring

VACANCY
RATES

2.5%

14.4%

PRIME
RENTS

↑ €1,050/m²
+9%

→ €330/m²
0%



GERMANY RESIDENTIAL

++

Widening supply / demand gap

HOUSING COMPLETIONS

40%

BELOW TARGETS

BERLIN INCREASE
IN MARKET RENTS

Existing flats

+16%

YEAR-ON-YEAR



EUROPEAN HOTELS

+++

Increasing RevPAR

EUROPE

2023 vs. 2019

+13%

REVPAR YTD

OFFICES - LETTING SUCCESSES ACROSS OUR PORTFOLIO

44,600 M² LET OR PRE-LET DURING THE SEMESTER

GOOD PROGRESS IN CITY CENTERS



Maslô
Levallois
+7,900 m²

Now **68%** let
vs. **43%** at end-2022



Zeughaus
Hamburg
+7,800 m²

Now **95%** let
vs. **82%** at end-2022

IMPROVEMENTS IN OUR CORE PORTFOLIO OUTSIDE CITY-CENTERS



32B
Boulogne
+1,400 m²

Now **100%** let
vs. **80%** at end-2022



CB21
La Défense
+3,500 m²

Now **99%** let
vs. **93%** at end-2022



SO POP
Paris
Saint-Ouen
+1,500 m²

Now **39%** let
vs. **36%** at end-2022



Atlantis
Issy-Les-
Moulineaux
+6,100 m²

Asset vacated
in January 2023
**already
56%
relet**

OFFICES - +5.3% LFL RENTAL GROWTH...

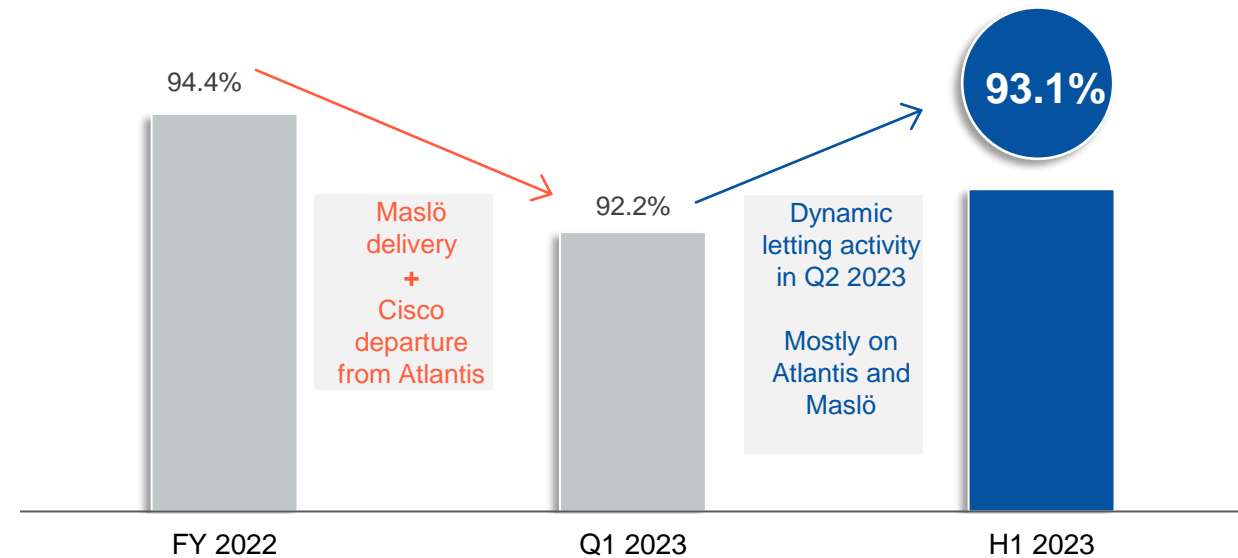
SUSTAINED LIKE-FOR-LIKE RENTAL GROWTH

+5.3%

Total offices
Like-for-like rents

o/w **+5.2%**
Indexation

RECOVERING OCCUPANCY RATE IN Q2 2023



... SUPPORTED BY CORE ASSETS IN CITY CENTERS

CORE ASSETS IN CITY CENTERS

67% OF OUR OFFICES PORTFOLIO

+6.3%

LFL RENTS

96%

OCCUPANCY

5.3Y

WALB

CORE ASSETS OUTSIDE CITY CENTERS

26% OF OUR OFFICES PORTFOLIO

+4.9%

LFL RENTS

89%

OCCUPANCY

6.4Y

WALB

NON-CORE ASSETS

7% OF OUR OFFICES PORTFOLIO

+2.7%

LFL RENTS

90%

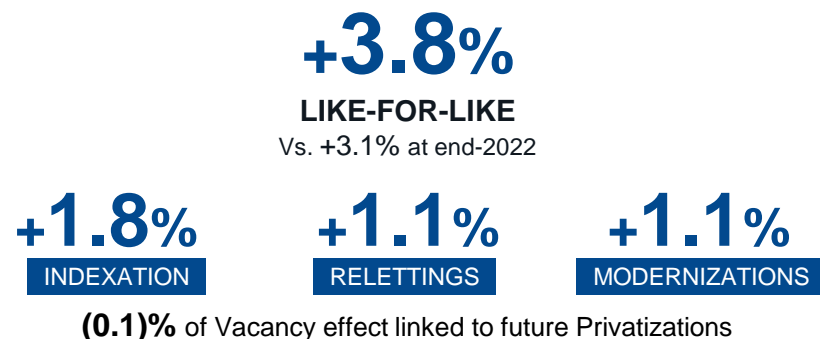
OCCUPANCY

2.6Y

WALB

GERMANY RESIDENTIAL – ACCELERATING RENTAL GROWTH

ACCELERATION OF LFL RENTAL GROWTH



MAINTAINED HIGH OCCUPANCY

99.1%
OCCUPANCY

A GROWTH SET TO CONTINUE

1 Rental index increases (Mietspiegel*)

BERLIN	ESSEN	DRESDEN
+5.4%	+6.0%	+6.0%
+ New update expected in 2024		



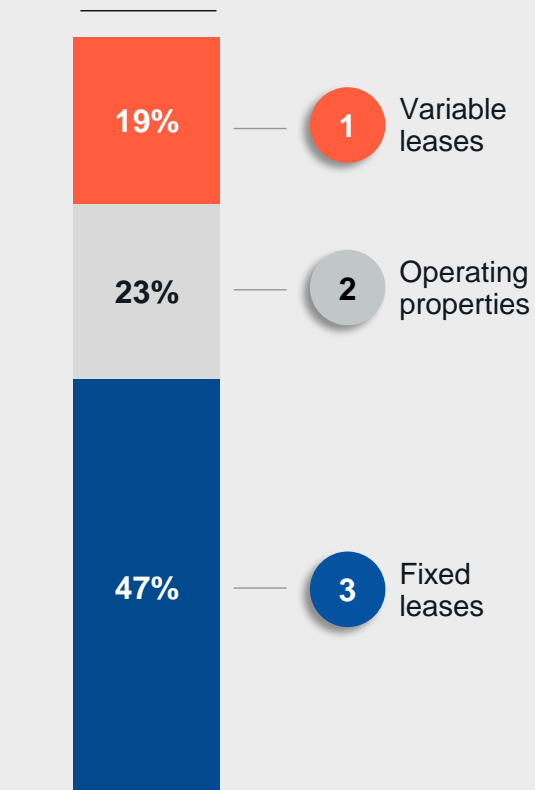
2 Increasing uplift on relettings

+20% AVERAGE REVERSION	o/w +27% IN BERLIN
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* Indexation in German regulated markets

HOTELS – +20% LIKE-FOR-LIKE REVENUE GROWTH

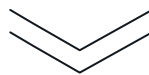
Annualized revenue structure



VARIABLE LEASES

H1 2023
REVENUE

+32%
LIKE-FOR-LIKE



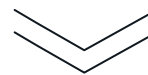
High exposure to Paris hotels market

Benefits from refurbishments in 2019

OPERATING PROPERTIES

H1 2023
REVENUE

+54%
LIKE-FOR-LIKE



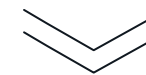
Strong increase in France

Recovery in Germany

FIXED LEASES

H1 2023
REVENUE

+10%
LIKE-FOR-LIKE



INDEXATION

+4.7%

REVERSION

+0.4%

VARIABLE
COMPONENTS

+4.6%

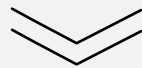
HOTELS – PURSUIT OF ASSET MANAGEMENT WORKS

LEASE PROPERTIES

New lease agreement with Melià signed in 2023 for 3 assets in Spain

15 years

New lease



€6M
Capex
(Group share)

>30%
Increase
in rents

9%
Yield on
capex

OPERATING PROPERTIES

Capex programs



~ €30M
By 2025
(Group share)


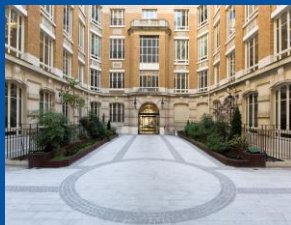




10%
Yield on
capex





III. H1 2023 RESULTS

APPRAISALS – SIGNIFICANT VALUE DECLINE IN H1

	H1 2023 Appraisals	H2 2022 + H1 2023	H1 2023 Yield		
<div> EUROPEAN OFFICES</div> <div></div>	Core in city centers	-3.4%	-6.2%	4.4%	<div>Better resilience of city centers</div> <div>Significant write-off on Non-Core assets</div>
	Core outside city centers	-7.4%	-10.4%	5.4%	
	Non-core	-18.2%	-24.8%	7.4%	
	Total	-5.7%	-8.8%	4.9%	
<div> GERMAN RESIDENTIAL</div> <div></div>		-7.3%	-9.1%	3.8%	<div>-9% value decline over 12 months</div> <div>Low prices: €3,221/m² in Berlin</div>
<div> HOTELS</div> <div></div>		-0.8%	-1.2%	5.5%	<div>Resilience due to initial higher yield and recovery</div>
TOTAL		-5.5%	-7.8%	4.7%	

H1 2023 EPRA NTA IMPACTED BY VALUE DECLINE

€10,044m → €9,173m

€106.4
/share

-€3.75
/share
Dividend
(Fully paid
in H1 2023)

-€3.6
/share
Scrip Option

-€9.5
/share
Property value
change

+€2.3
/share
Adj. EPRA
Earnings

-€0.7
/share
Others

€91.1
/share

EPRA NTA FY 2022
94,385,959 shares

EPRA NTA H1 2023
100,657,538 shares

	FY 2022	H1 2023	Change
EPRA NRV	11,040	10 105	-8.5%
EPRA NRV / share	117.0	100.4	-14.2%
EPRA NTA	10,044	9 173	-8.7%
EPRA NTA / share	106.4	91.1	-14.4%
EPRA NDV	10,172	9 359	-8.0%
EPRA NDV / share	107.8	93.0	-13.7%

€765M SECURED FINANCING IN H1 2023

€765m⁽¹⁾
Secured financings
in H1 2023

6.6
years
Average maturity

89%
Green



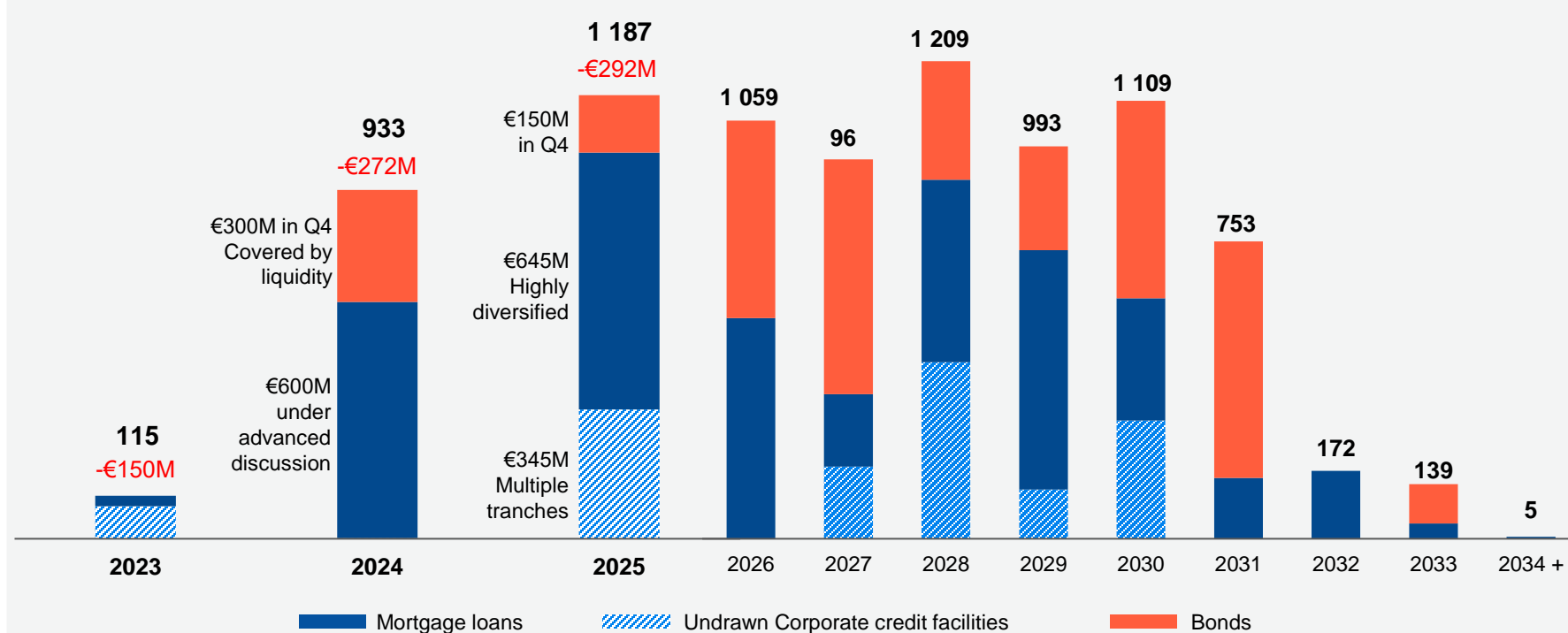
€585m
Undrawn corporate credit
lines

€81m
Mortgage loan

€99m
Tap on existing bond

DEBT MATURITY SCHEDULE

(in € million, Group share)



HEALTHY DEBT PROFILE

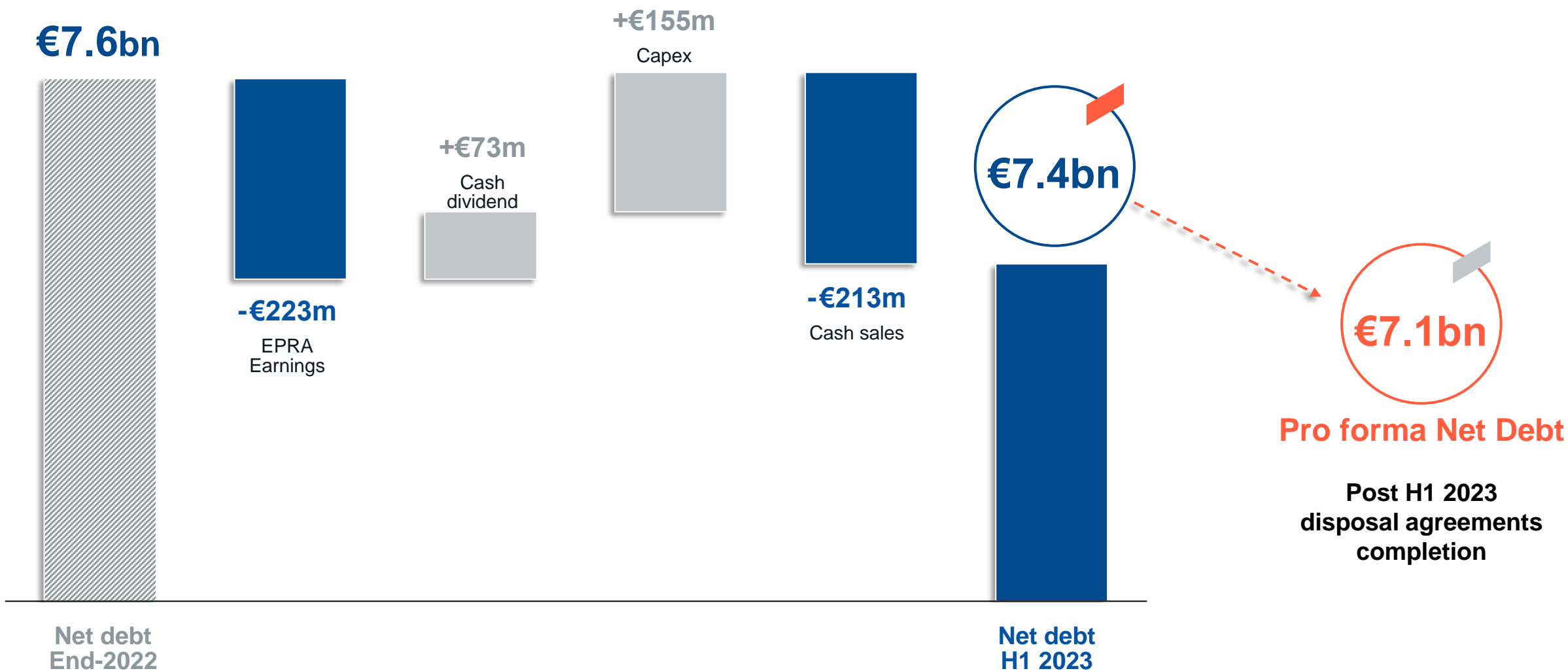
4.7 YEARS
DEBT MATURITY

90%
HEDGED DEBT

5.8 YEARS
HEDGING MATURITY

€1.15BN⁽²⁾
INCREASED LIQUIDITY
vs. €0.8bn end-2022

-€175M NET DEBT DECREASE IN H1 2023



SOUND DEBT METRICS

LTV

Including duties⁽¹⁾

40.7%

Vs **39.5%** at end-2022

EPRA

44.3% (43.2% pro forma⁽²⁾)

Vs **42.6%** at end-2022

COST OF DEBT

1.46%

Vs **1.24%** at end-2022

ICR

2.0x Covenant

6.1x

Vs **6.9x** at end-2022

NET DEBT / EBITDA

13.5x

Vs **14.2x** at end-2022

BBB+ RATING, STABLE OUTLOOK (confirmed by S&P on May 16th 2023)

H1 2023 REVENUE / +7.6% LIKE-FOR-LIKE

	Revenue H1 2022	Revenue H1 2023	Revenue H1 2023	% change like-for-like	Occupancy rate	Average lease term
H1 2023, €million	Group share	100%	Group share	Group share	%	firm, in years
Offices in Europe	164.2	193.6	162.6	+5.3%	93.1%	5.3
Germany Residential	87.2	141.8	91.8	+3.8%	99.1%	n.a
Hotels in Europe	53.4	157.4	65.8	+20.3%	100.0%	12.6
Non-strategic	1.0	1.9	0.8	+4.5%	100.0%	7.5
TOTAL	305.8	494.7	321.2	+7.6%	95.8%	7.0

95.8%
OCCUPANCY

+5%
AT CURRENT SCOPE

+7.6%
LIKE-FOR-LIKE

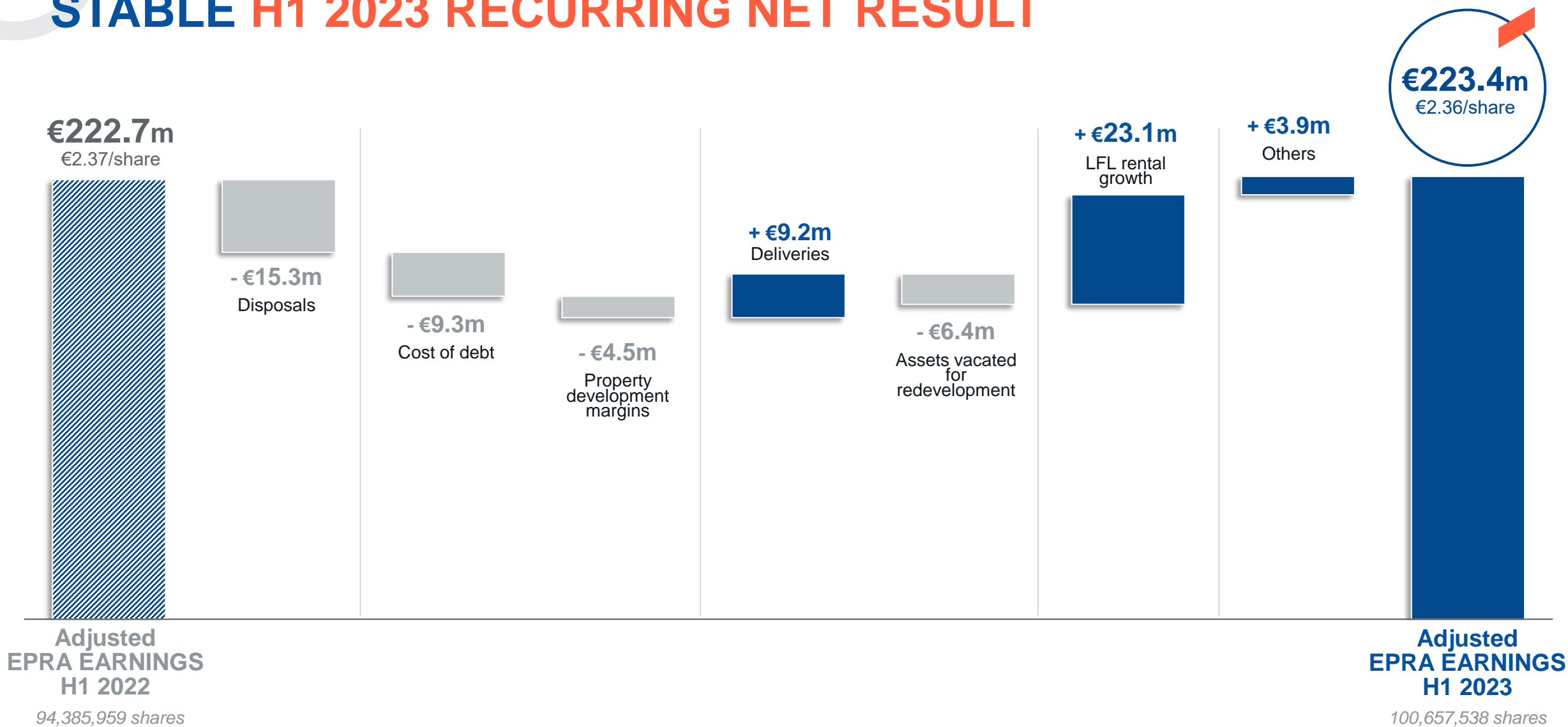


+3.8%
INDEXATION

+0.7%
RENTAL UPLIFT

+3.1%
VAR. REVENUE HOTELS

STABLE H1 2023 RECURRING NET RESULT



NEW ESG ACHIEVEMENTS IN H1 2023

93.5%

Share of portfolio certified

Of which **63.4%** offices with a
Very Good certification or above

50%

of the Debt linked to ESG KPIs

Vs **38%** at end-2022

2nd Climate report publication

Integrating TCFD⁽¹⁾ recommendations
& main progress our climate ambitions

Performances recognized by our shareholders...

« **Say on climate** »
resolution **94%** approved
by General Meeting

...And by rating agencies

ESG rating upgraded by
S&P Ratings

From
83/100

To **85/100**

&

‘Sector Leader’ status confirmed



IV. OUTLOOK AND GUIDANCE

CAPITALIZE ON PRICING POWER ACROSS ALL ACTIVITIES (1/3)

Core in city centers
67%

Core outside city centers
26%

Non-Core
7%



OFFICES

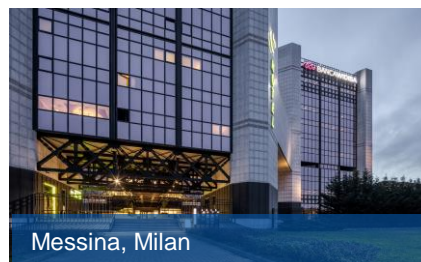
High indexation

+6.5% French ILAT
+7.6% Italy CPI
+6.1% Germany CPI

&
High polarization

Action Plan

Capture
Uplift potential
+17% achieved in H1 2023



Asset management
to increase/maintain
occupancy



Conversion into
residential
or disposal



Committed Pipeline,
Mostly in city centers

+ €83M Additional rents
by 2027

CAPITALIZE ON PRICING POWER ACROSS ALL ACTIVITIES (2/3)



GERMANY RESIDENTIAL

Increasing housing
shortage



High
indexation

Increasing
Mietspiegel
In Germany

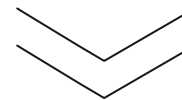


+5.4%

In Berlin

New update expected in 2024

Increasing
market rents



Existing flats :

+16% YoY / +8% over H1

New flats :

+17% YoY / +11% over H1

Higher
reversion

+15/20%
vs. regulated rents

+25/30%
vs. market rents

CAPITALIZE ON PRICING POWER ACROSS ALL ACTIVITIES (3/3)



HOTELS

**Stronger demand
vs.
decreasing offer**

Increasing demand in Europe

**Increasing market expectations since
January 2023**


+10%


+20%


+2%

*Hotels nights expectations by 2030
In June 2023 vs. January 2023*

Major events to come in France

**Rugby
World Cup**
in September 2023

**Olympic
Games**
in July/August 2024

Decreasing offer

**AirBnB lettings regulation
reduced supply**

-18% in Paris vs 2019

**Slowdown in Construction in
Europe**

-11% YoY
Pipeline at end-2022

**High indexation
on
fixed leases**

**Growth in variable
rents and operating
properties**

**Asset management
opportunities in our
Hotels portfolio**

2023 NET RECURRING RESULT GUIDANCE RAISED

Higher indexation contribution

**Better than expected growth
in hotels**



**2023 Adjusted
EPRA Earnings
guidance**

~€420M

vs. initial guidance
of **€410M**

KEY TAKEAWAYS

#1

ON TRACK ON DISPOSAL PROGRAM

#2

RESILIENT BALANCE SHEET DESPITE SIGNIFICANT VALUE DECLINE

#3

STRONG OPERATING PERFORMANCE

#4

DIVERSIFIED ASSET ALLOCATION BENEFITTING FROM PRICING POWER

#5

GUIDANCE RAISED

KEY UPCOMING EVENTS



Q3 2023 activity

19th October 2023

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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**

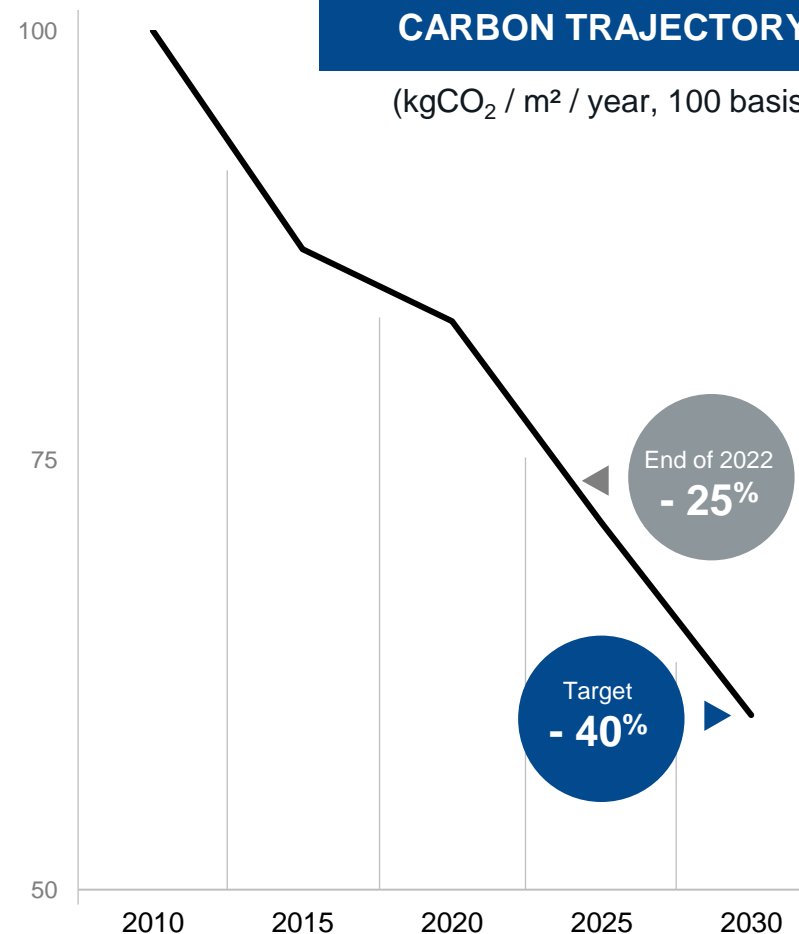
- 40%

All scopes
All products
**Construction
+ operation**

Validated by SBTi

CARBON TRAJECTORY

(kgCO₂ / m² / year, 100 basis)



A 93% CERTIFIED PORTFOLIO

GERMAN RESIDENTIAL

100%

CERTIFIED GREEN

30% OF THE PORTFOLIO

OFFICES

91%

CERTIFIED GREEN

54% OF THE PORTFOLIO

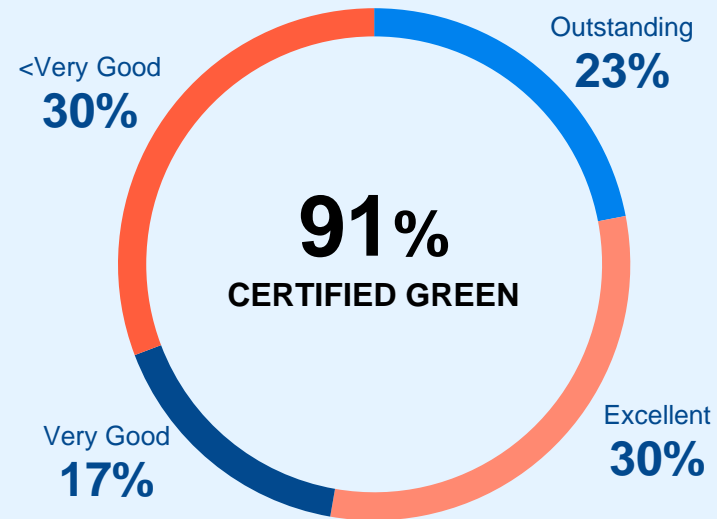
HOTELS

89%

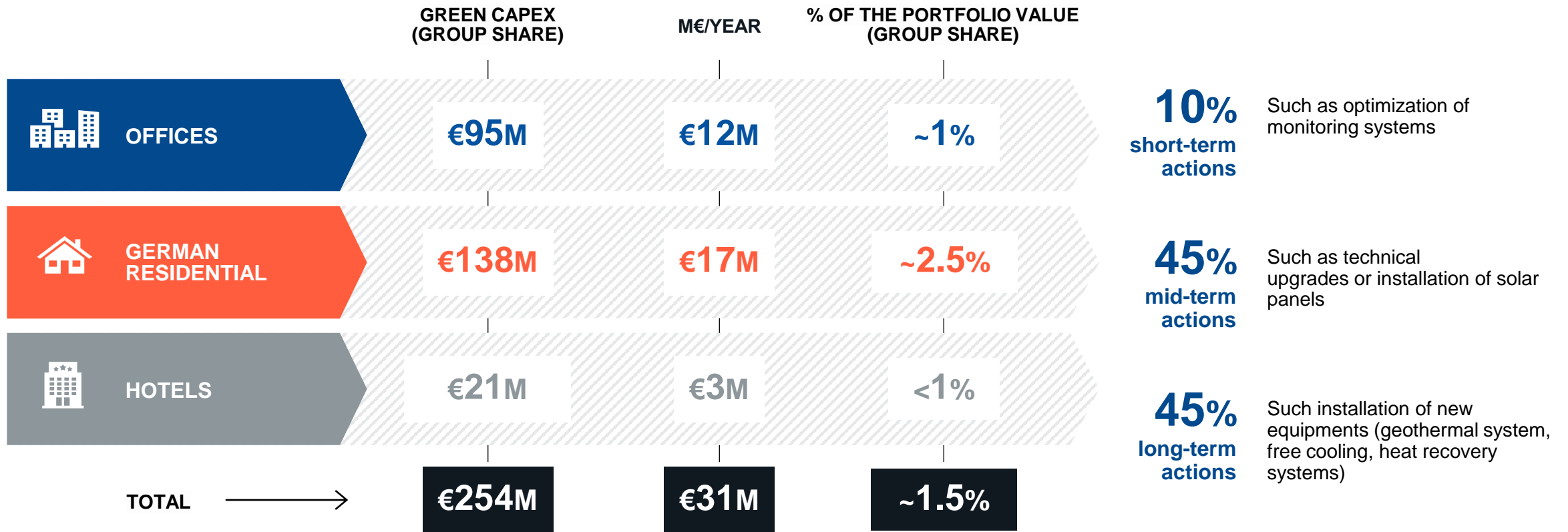
CERTIFIED GREEN

16% OF THE PORTFOLIO

Offices Portfolio certifications breakdown



GREEN CAPEX TO ACHIEVE OUR 2030 CARBON TRAJECTORY



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

* Payback period calculated as: total investment/energy savings (based on 2021 prices)

HIGH GOVERNANCE STANDARDS

Best practices board
composition

Separate chairman & CEO

43% women members

50% independent members

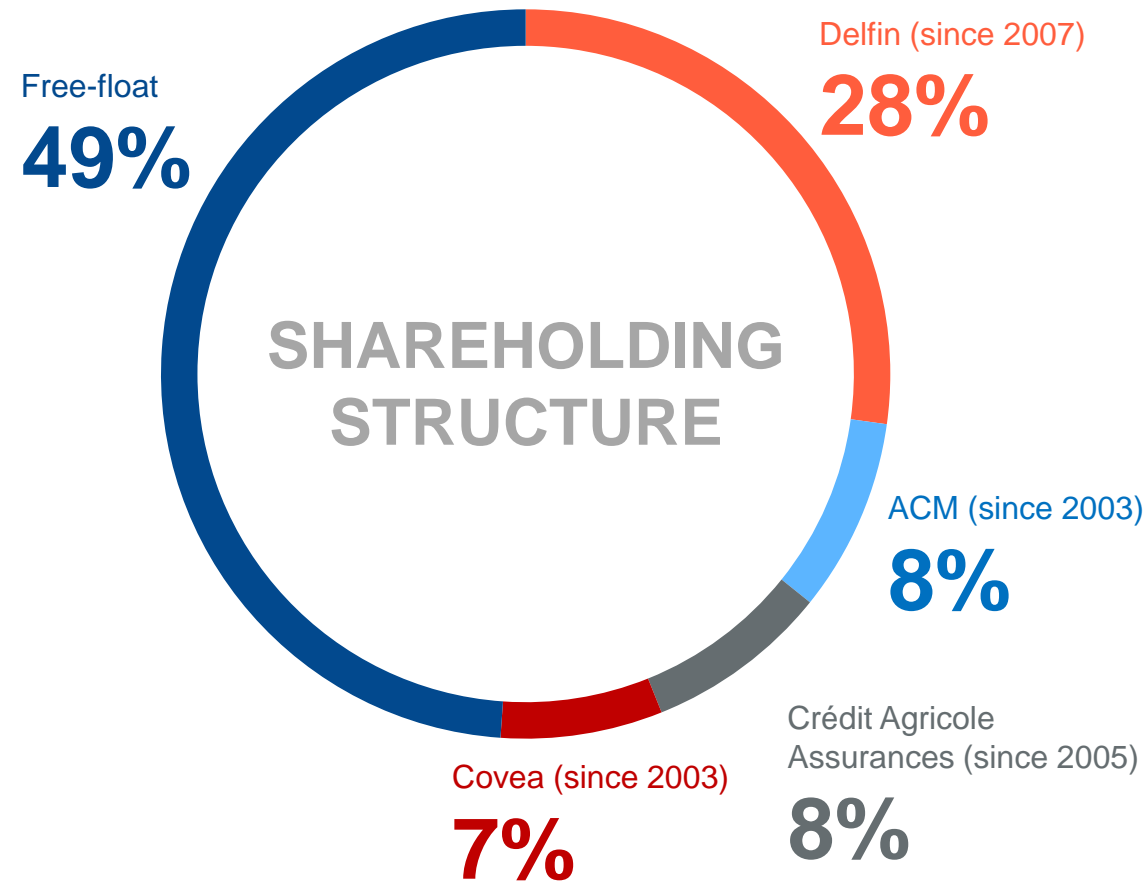
Strong experience with diversity of skills

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
17th in the sector (1,050 companies)



88/100
5 starts status



AAA rating
Best possible rating
Among the leaders



85/100
Sector leader
Top 10 worldwide across sectors



81/100
Platinum
Top 1% worldwide

MARKETS

GREATER PARIS OFFICE MARKET

Take-up
H1 2023

816,200 m²
-22% vs H1 2022

Immediate
offer

4.5 million m²
+4% vs. 2022

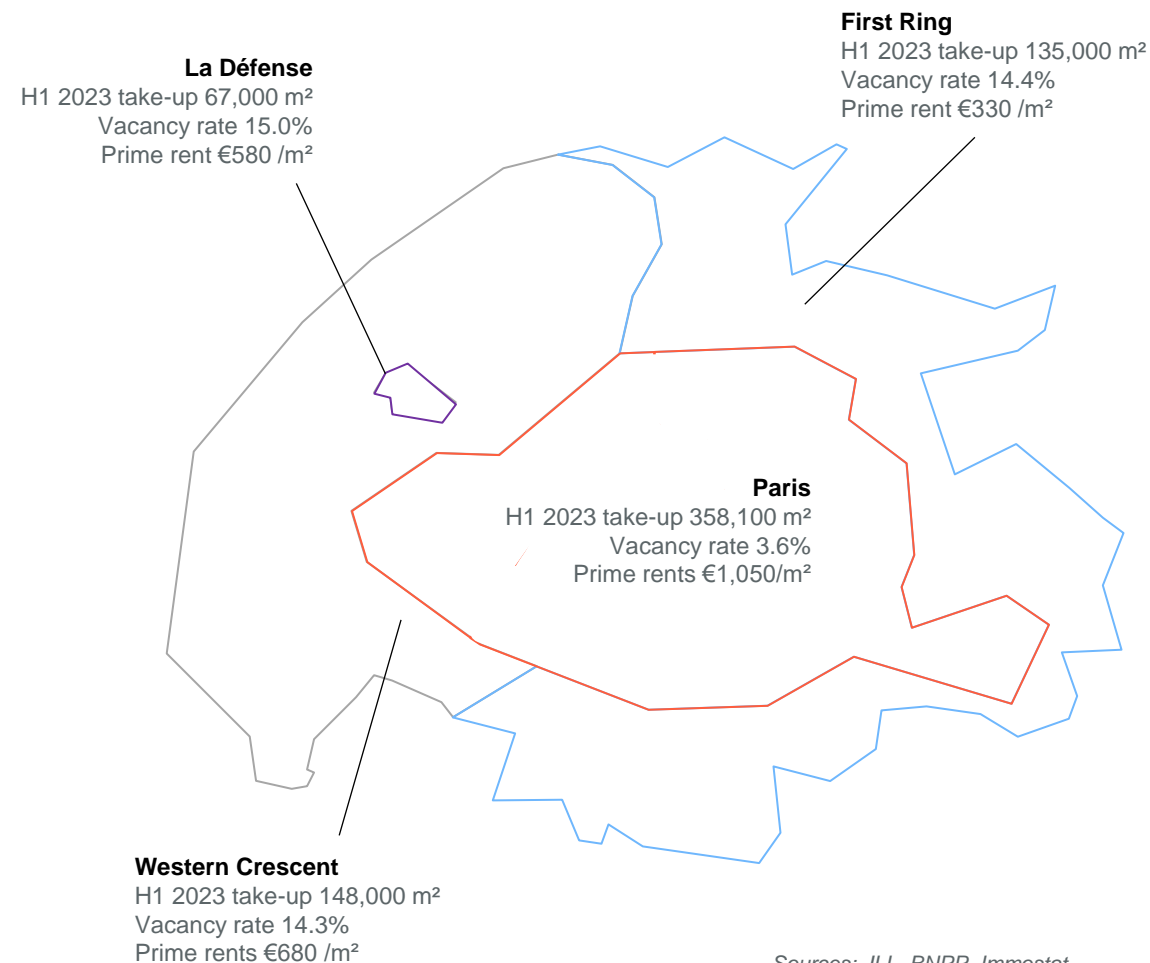
Vacancy
rate

8.0%
+20bps vs end-2022

Prime
rent

€1,050/m²
+9% YoY

Paris Office Sub-markets



MILAN OFFICE MARKET

Take-up
H1 2022

202,000 m²
-22% vs H1 2022

Immediate
offer
Grade A/B/C

1.3 million m²

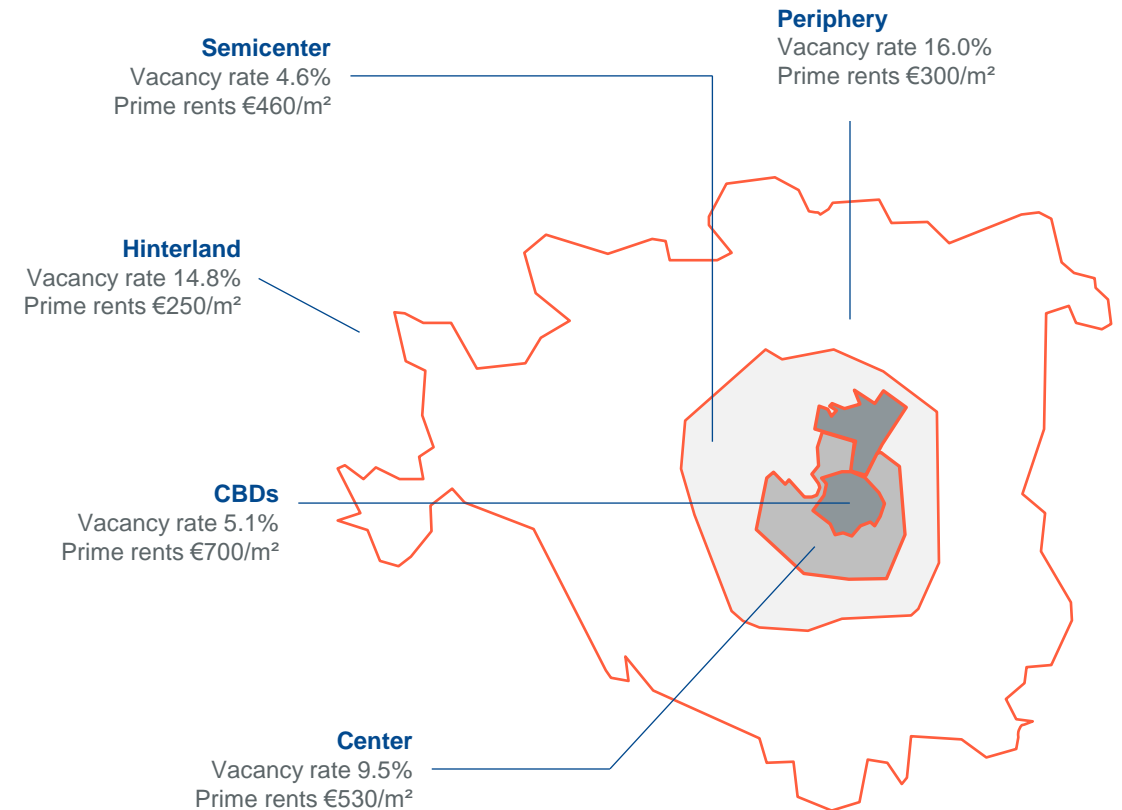
Vacancy
rate
Grade A/B/C

10.3% of which 5.1% in CBD

Prime
rent

€700/m²
+4% YoY

Milan Office Sub-markets



GERMANY OFFICE MARKET

Take-up
H1 2023

1,046,400 m²
-34% vs H1 2022

Immediate
offer

5.6 million m²
+9% vs. 2022

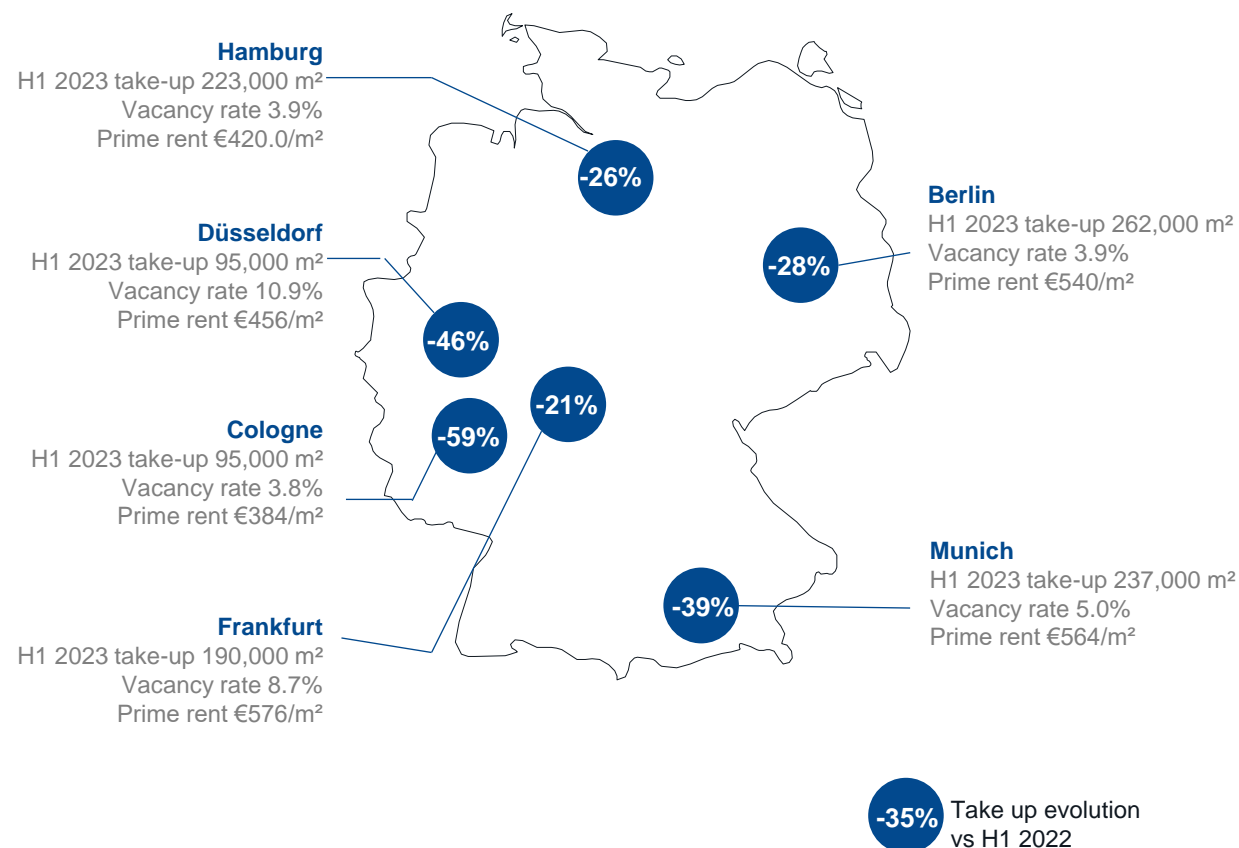
Vacancy
rate

5.1% (+0.3 pt vs 2022)
of which 3.9% in Berlin

Prime
rent

€540/m² in Berlin
+5% YoY

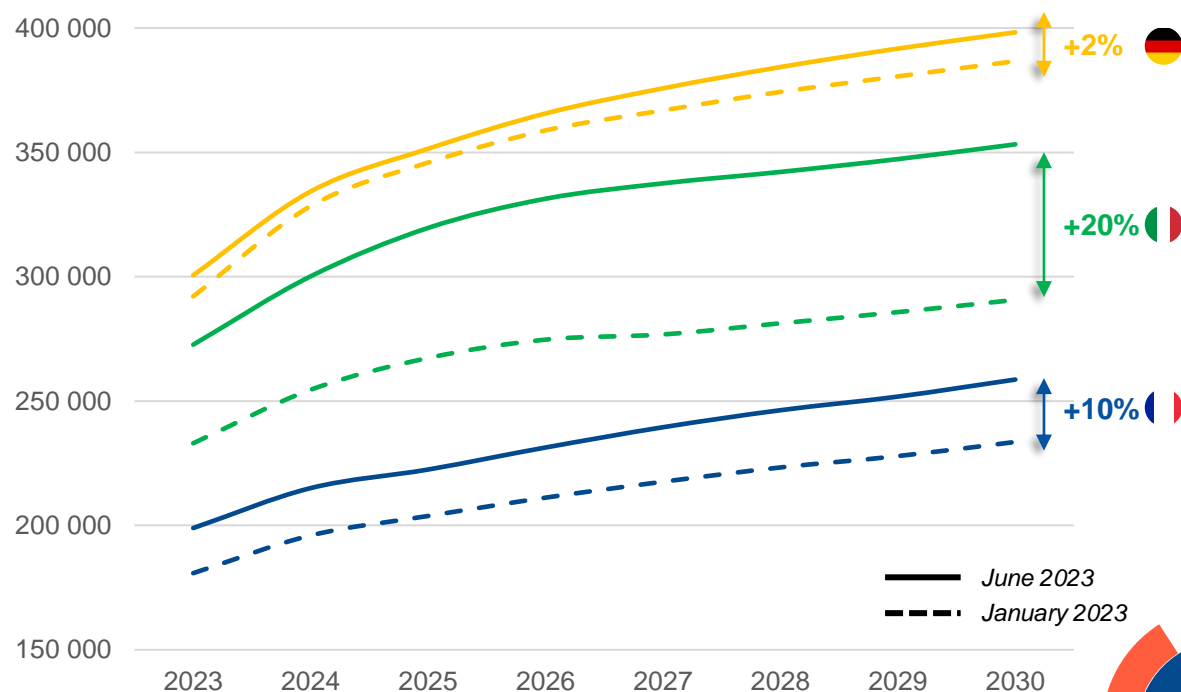
Top 6 cities Sub-markets



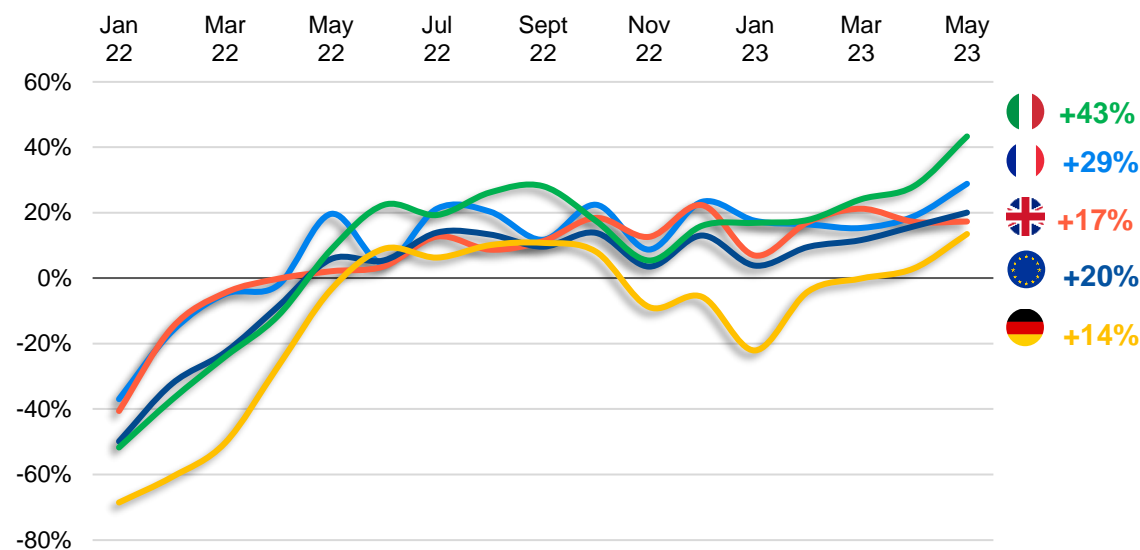
HOTELS MARKET – CONTINUED GREEN LIGHTS IN H1 2023

Increasing market expectations since the beginning of the year

Oxford Economics' nights in hotels expectations in main European countries revised upwards between January and June 2023
In 000' nights in hotels



Sharp increase in RevPAR (vs 2019) since the beginning of the year



With an exceptional average prices' acceleration

Paris Example, Data as of May 2023 vs 2019



+41%
REVPAR

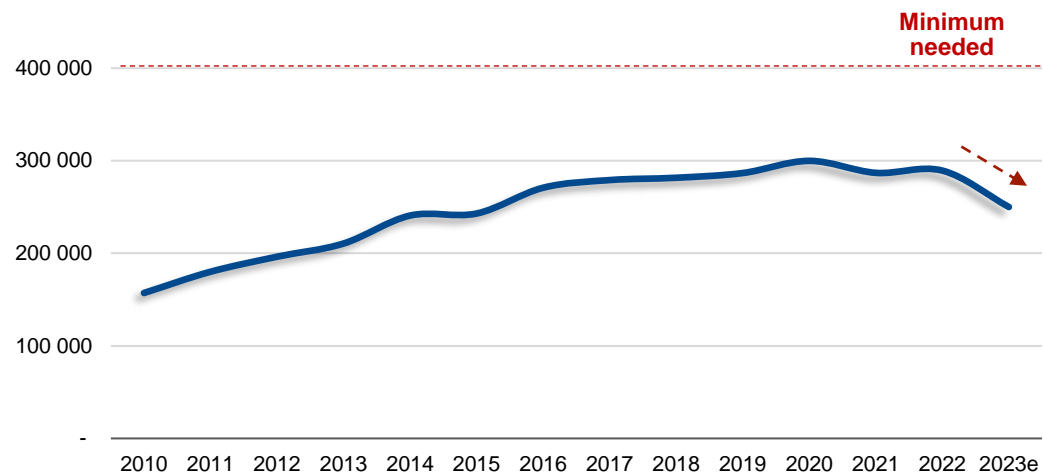
+40%
ADR

+1pt
OCCUPANCY

GERMAN RESIDENTIAL – INCREASING HOUSING SHORTAGE

HOUSING SHORTAGE INTENSIFIES...

Completion volume of residential units in Germany



670,000

Units
Housing shortage
in Germany

Of which

>200,000

Units
Housing shortage
in Berlin

...AND IMBALANCE IS EXPECTED TO CONTINUE

More cancellations in Residential construction

16%

Construction cancellations
in April 2023

Vs. **13.6%** in January 2023
and **2.5%** in 2019



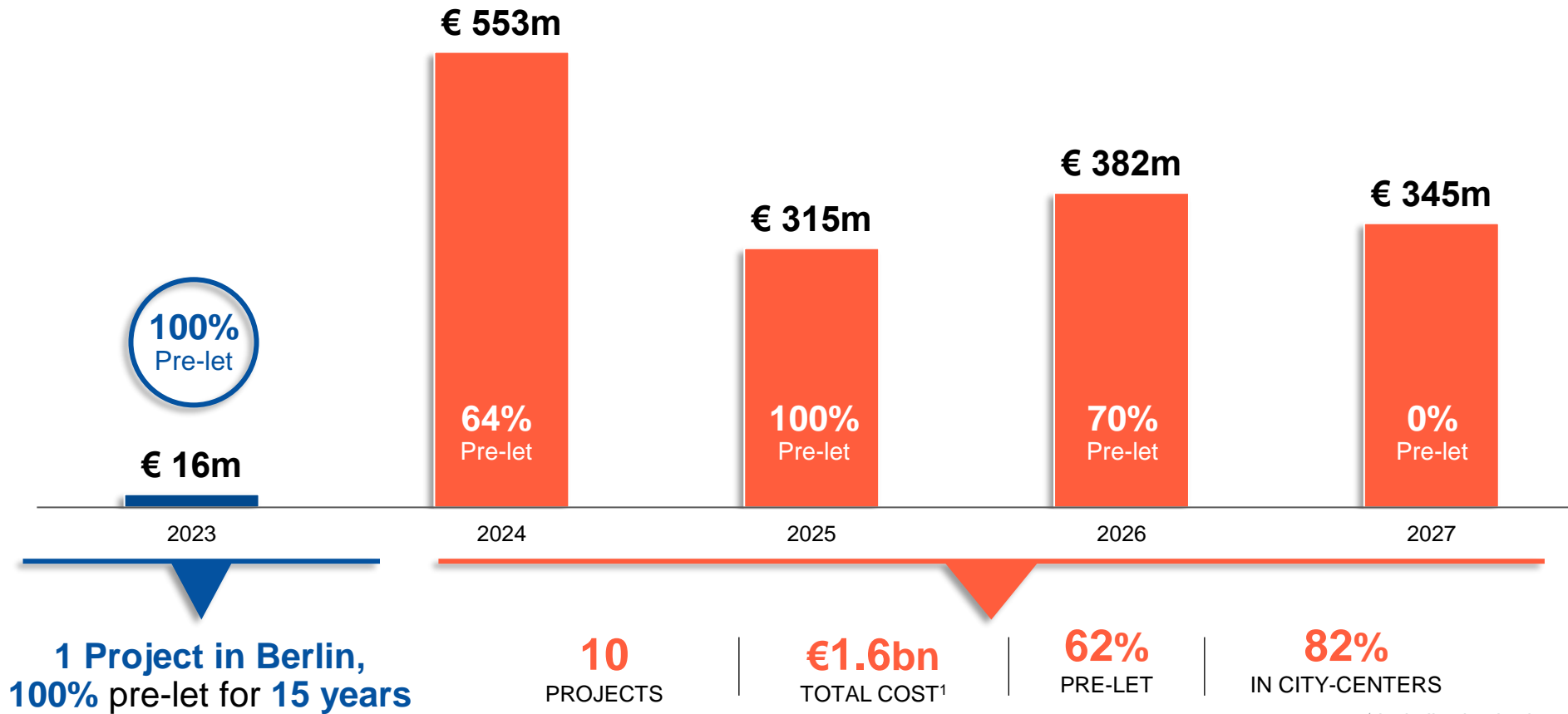
Building material shortage is driving inflation & shortage of labour continue to drive construction order cancellations.

COMMITTED PIPELINE

COMMITTED OFFICE PIPELINE

Office delivery
in H2 2023

Deliveries
in 2024, 2025, 2026 & 2027



~€165M
CAPEX/YEAR
UNTIL 2027

5.5%
YIELD ON COST

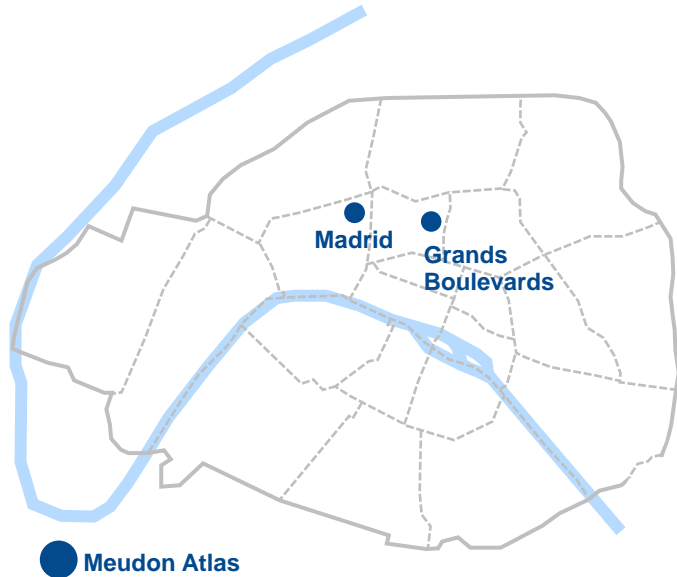
¹ Including land value, capitalized interests and capex

COMMITTED PIPELINE MOSTLY IN CITY CENTERS



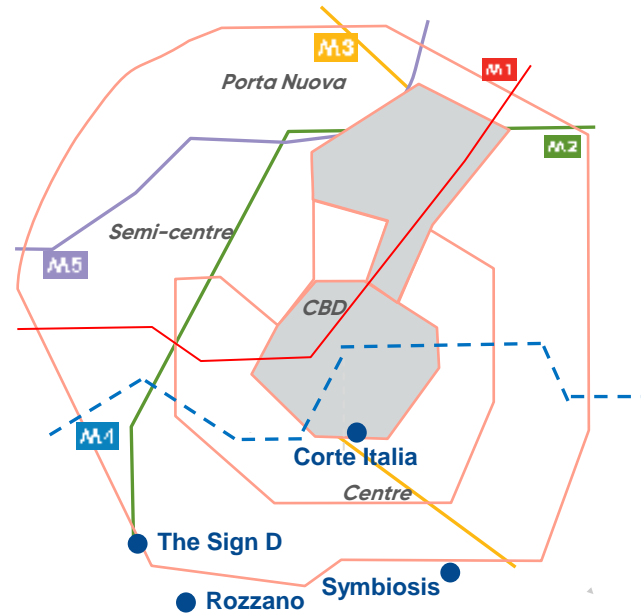
PARIS

● Committed assets



MILAN

● Committed assets



BERLIN

● Committed assets



Other committed asset: Herzogterrassen (Düsseldorf)

COMMITTED PIPELINE / €1.6 BN OF OFFICES

Committed projects	Location	Project (Regeneration / Construction)	Surface ¹ (m²)	Delivery year	Pre-leased (%)	Total Budget ² (M€, 100%)	Total Budget ² (M€, Group share)	Target Yield ³
L'Atelier St Lazare	Paris	Regeneration	5,850 m²	2024	100%	102	102	n.a
Grands Boulevards	Paris	Regeneration	7,500 m²	2026	0%	153	153	4,5%
Meudon Atlas	Meudon	Construction	38,000 m²	2026	100%	229	229	7,0%
To be delivered in 2024 and beyond			51,350 m²		75%	484	484	6,0%
Total France committed pipeline			51,350 m²		75%	484	484	6,0%
The Sign D	Milan	Construction	13,200 m²	2024	92%	76	76	6,1%
Rozzano - Strada 8	Milan	Regeneration	25,700 m²	2024	40%	45	45	7,8%
Corso Italia	Milan	Regeneration	12,100 m²	2025	100%	122	122	6,1%
Symbiosis G+H	Milan	Construction	38,000 m²	2025	100%	193	193	6,3%
To be delivered in 2024 and beyond			89,000 m²		91%	435	435	6,3%
Total Italy committed pipeline			89,000 m²		91%	435	435	6,3%
Berlin Beagle	Berlin	Regeneration	5,100 m²	2023	100%	16	16	6,5%
To be delivered in 2023			5,100 m²		100%	16	16	6,5%
Herzogterrassen (94% share)	Düsseldorf	Regeneration	55,700 m²	2024	55%	323	304	4,4%
Loft (65% share)	Berlin	Regeneration	7,600 m²	2024	0%	40	26	5,3%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m²	2027	0%	627	345	4,8%
To be delivered in 2024 and beyond			123,300 m²		23%	990	675	4,6%
Total Germany committed pipeline			128,400 m²		26%	1,006	691	4,7%
Total committed pipeline			268,750 m²		62%	1,925	1,610	5,5%

COMMITTED PIPELINE RESIDENTIAL

1,622 HOUSING UNITS IN FRANCE AND GERMANY

Committed projects	Units	Total Budget ¹ (€M, 100%)	Total Budget ¹ (€M, Group share)	Pre-sold (%)
Chartres Sully	110			
Delivered in H2 2023	110	16	16	100%
Bobigny CT	158			
Saint-Germain-en-Laye	25			
Fontenay-sous-Bois Tr1	249			
Bordeaux Lac	303			
Antony CDG	68			
To be sold in 2024 and beyond	803	198	152	76%
Total French Residential	913	213	167	78%

Committed projects	Units	Total Budget ¹ (€M, 100%)	Total Budget ¹ (€M, Group share)
Berlin - HOCH12	27		
Berlin - HOCH22	10		
Berlin - Großbeerenstraße	73		
Berlin - Markelstr. 38-42	92		
Berlin - Westring	28		
Delivered in H2 2023	230	58	38
Berlin - Iceland Sales (EIS 1)	98		
Berlin - Iceland Reigel	3		
Berlin - Iceland Tower (turm) 2	19		
To be sold in 2024 and beyond	120	107	70
Total Germany Residential (Build to sell)	350	165	108

¹ Including land and financial costs

PORTFOLIO

CENTRAL PORTFOLIO BENEFITTING FROM STRATEGIC PILLARS

#1

TOP LOCATIONS IN
MAJOR EUROPEAN CITIES

80%

of our portfolio is in central
locations⁽¹⁾

With widening supply/demand gap

Vs

55%
In 2015

#2

HIGH-QUALITY
BUILDINGS

93%

Certified assets
in our portfolio

95.8%

Total
occupancy rate

#3

CLIENT
CENTRICITY

4.3/5

Property management
satisfaction on offices

8.8/10

average booking.com
location grade for hotels

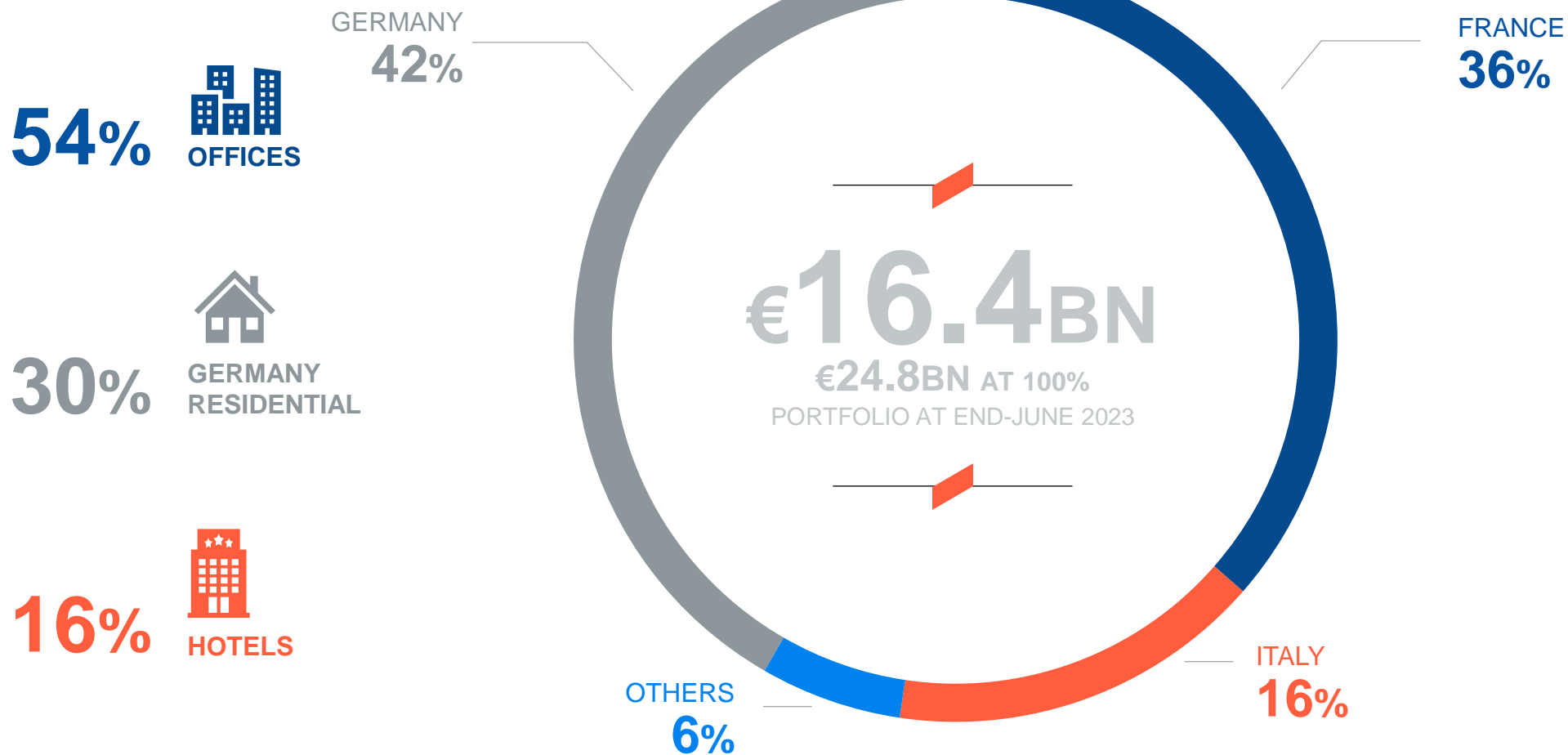
FAIREST LANDLORD AWARD - 2023 Focus Money survey for German Residential

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

⁽²⁾ 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

A €16.4BN PORTFOLIO AT END-JUNE 2023

PORTFOLIO AS OF JUNE 30TH, 2023



STRATEGIC SCORING OF OUR OFFICE PORTFOLIO

**CORE ASSETS
in City-centers 67%**

96% Occupancy
5.3-year WALB
4.4% Yield

**26% CORE ASSETS
outside City-centers**

89% occupancy
6.4-year WALB
5.4% Yield

€8.9BN

OFFICES
PORTFOLIO

AT END-JUNE 2023

7% NON-CORE ASSETS

90% occupancy
2.6-year WALB
7.4% Yield

GERMAN RESIDENTIAL PORTFOLIO OVERVIEW

PORTFOLIO 100%

€7.5BN

PORTFOLIO
GROUP SHARE

€4.9BN

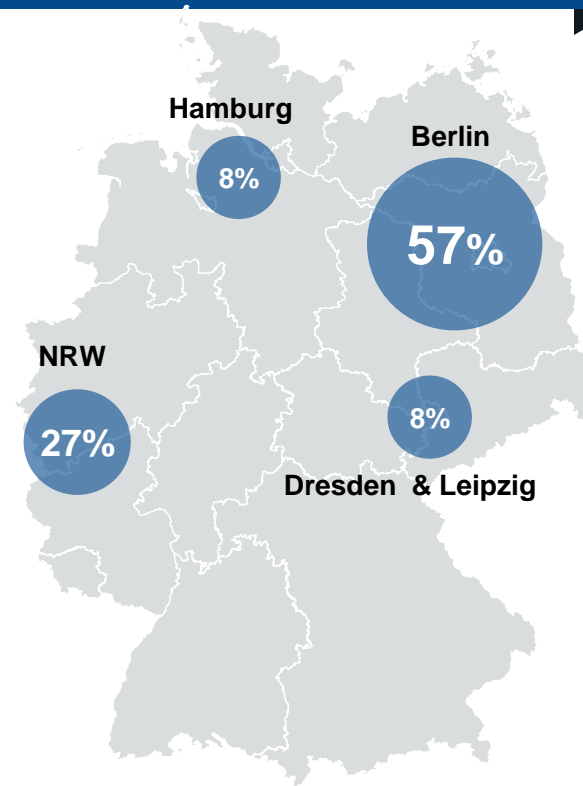
RENTAL YIELD

3.8%

VALUE / SQM

€2,654

PORTFOLIO END-JUNE 2022



Gap book value
vs unit market value
in Berlin

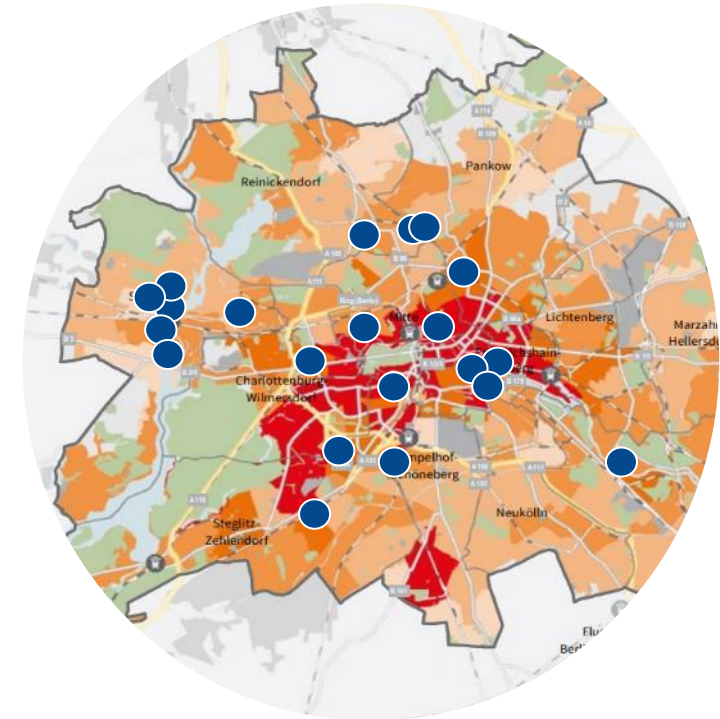
~40-50%

Reversion vs
regulated rent
in Berlin

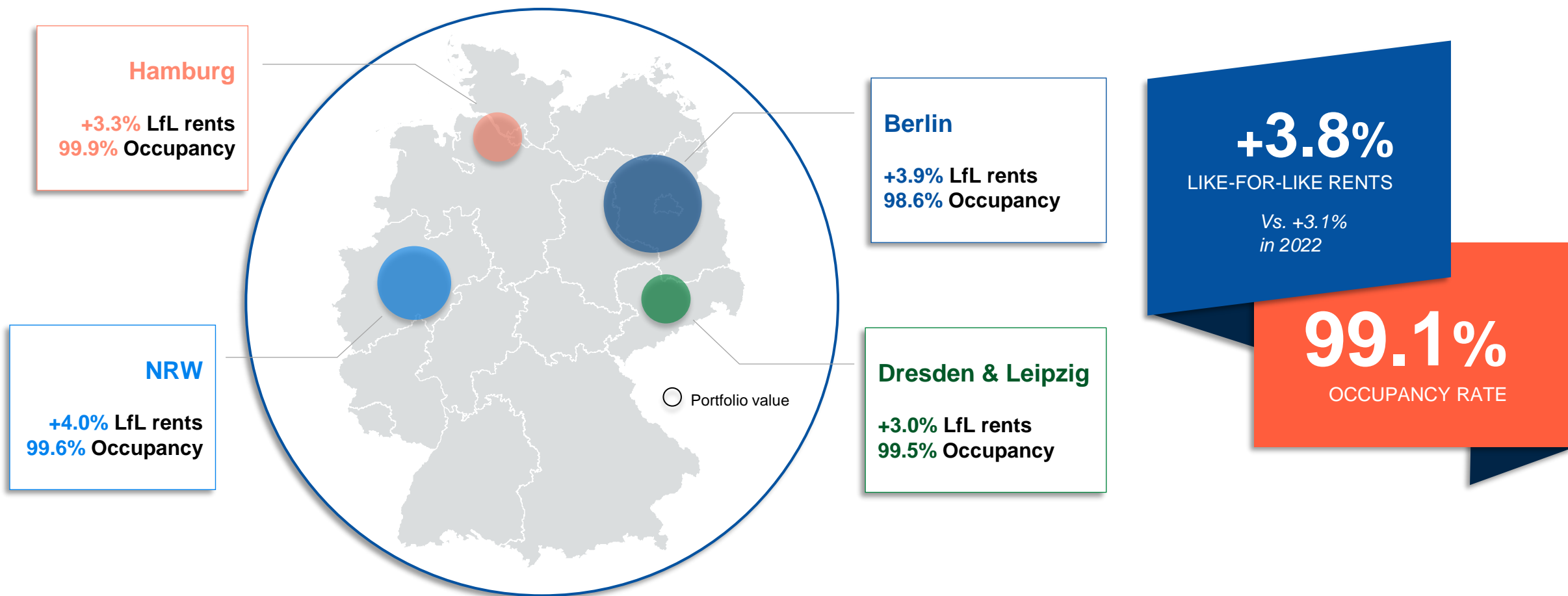
~25-30%

FOCUSED ON CENTRAL AREAS

BERLIN ASSETS



GERMAN RESIDENTIAL – HIGH OCCUPANCY AND LFL GROWTH

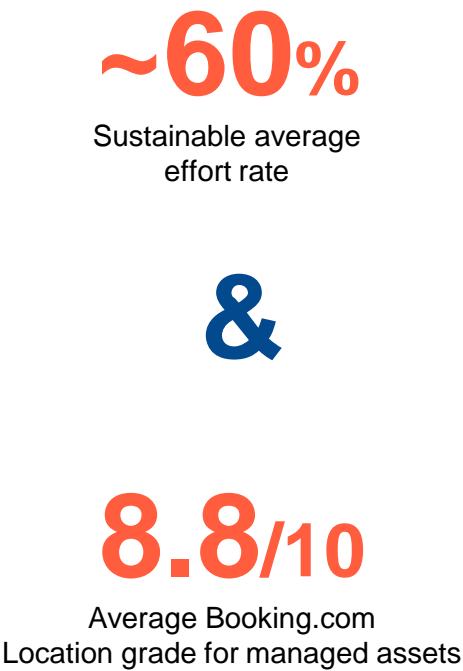


HOTELS - A LEADER IN HOTEL REAL ESTATE

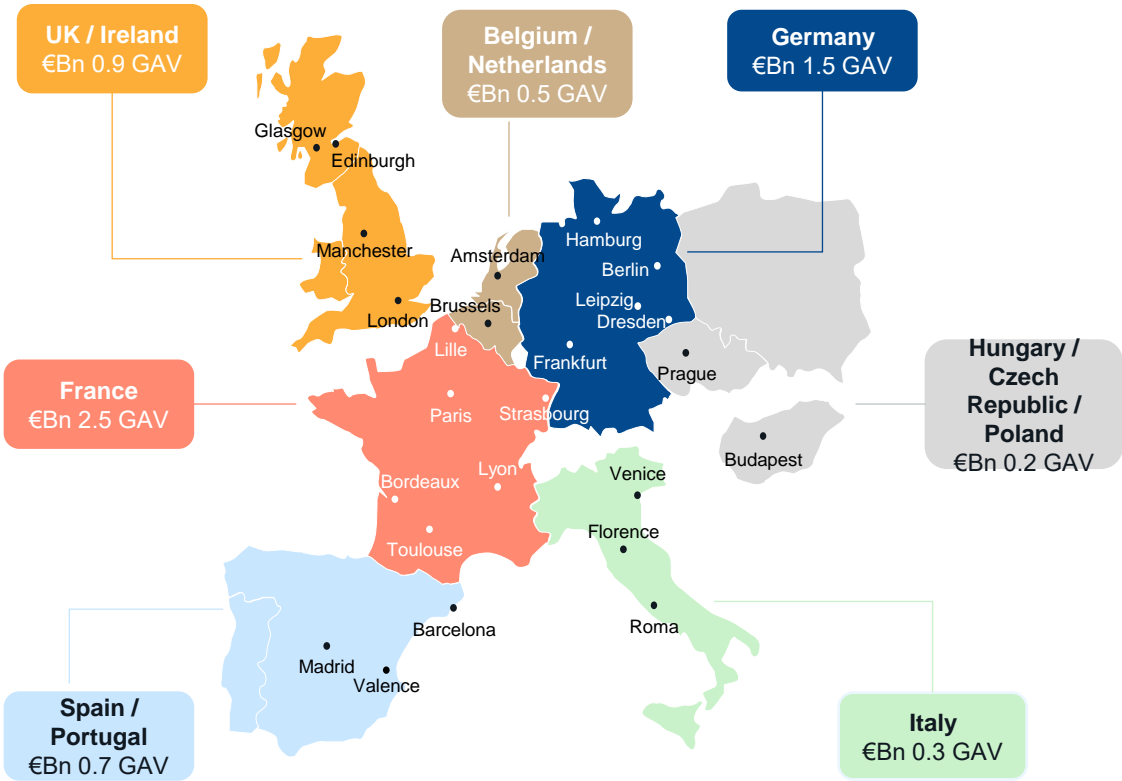
Covivio Hotels business at a glance



A strategic portfolio for operators



Diversified Pan-European portfolio

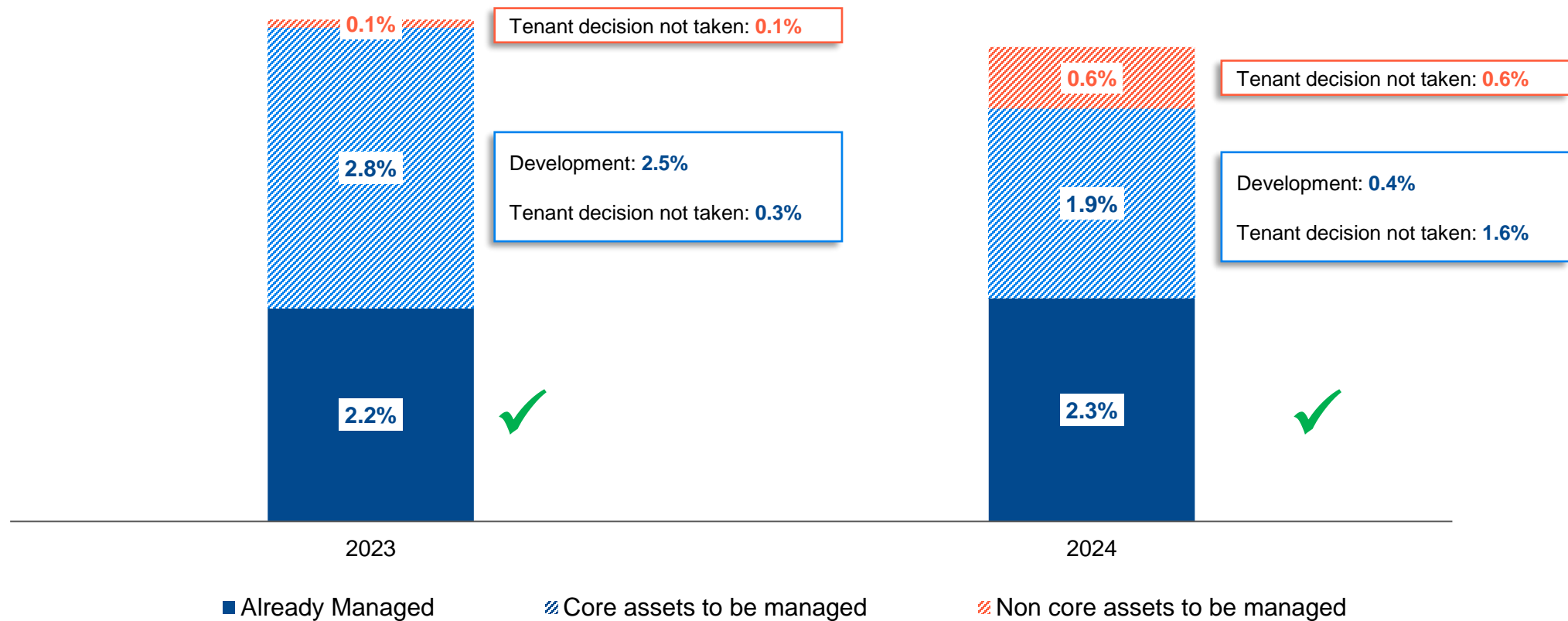


FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS

LEASE EXPIRIES 2023 & 2024

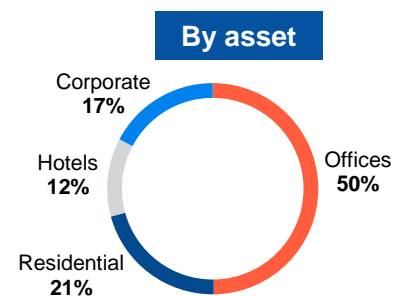
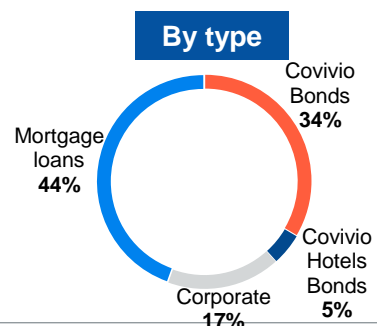
€698m
ANNUALIZED RENTS

7years
WALB



DIVERSIFIED DEBT AS A STRENGTH

HIGHLY DIVERSIFIED
DEBT



By geography

3 Countries
+
Pan-European
Hotels

HIGH GRANULARITY

+100 Lines
averaging <€50M

HIGH AVAILABLE NET
LIQUIDITY

€1.15BN

STRONG HEDGING
PROFILE

90% Hedging ratio with an average
maturity of 5.8 years

PORTFOLIO H1 2023: -5.5% LIKE-FOR-LIKE

(€ million, Excluding Duties)	Value 2022 Group Share	Value H1 2023 100%	Value H1 2023 Group share	LfL ¹ 6 months change	Yield ² 2022	Yield ² H1 2023	% of portfolio	Comments
France Offices	5,547	6,097	5,099	-6.7%	4.7%	4.8%	31%	Cap rates +37bps LfL / -28bps from scope effects
Italy Offices	2,520	2,975	2,485	-1.5%	5.2%	5.4%	15%	Cap rates +23bps LfL / -9bps from scope effects
German Offices	1,441	1,577	1,332	-9.2%	4.1%	4.5%	8%	Cap rates +40bps LfL
Offices in Europe	9,508	10,649	8,916	-5.7%	4.8%	4.9%	54%	
Residential Germany	5,238	7,492	4,854	-7.3%	3.5%	3.8%	30%	Cap rates +33bps LfL
Hotels in Europe	2,622	6,585	2,613	-0.8%	5.0%	5.5%	16%	Cap rates +50bps LfL
Non-strategic	27	53	26	-5.7%	6.3%	6.7%	0%	
Total	17,394	24,780	16,408	-5.5%	4.4%	4.7%	100%	Cap rates up +36bps LFL / -7bps from scope effects

¹ LfL: Like-for-Like

² Yield excluding development projects. Yield on hotels based on 2021 fixed revenue and 2020 variable revenue

H1 2023 DISPOSALS / €350 MILLION GROUP SHARE

(€ million)		Disposals (agreements as of end of 2022 closed)	Agreements as of end of 2022 to close	New disposals H1 2023	New agreements H1 2023	Total H1 2023	Margin vs 2022 Value	Yield	Total Realised Disposals
		1		2	3	= 2 + 3			= 1 + 2
Offices in Europe	100 %	150	104	8	270	278	-2.1%	3.7%	158
	Group share	150	100	7	261	268	-2.2%	3.7%	157
Germany Residential	100 %	10	2	7	29	35	7.0%	2.8%	17
	Group share	6	1	5	20	24	6.7%	2.8%	11
Hotels in Europe	100 %	26	22	32	91	123	0.2%	7.5%	58
	Group share	8	10	24	34	58	0.4%	7.1%	32
Total	100 %	186	127	47	390	437	-0.8%	4.7%	233
	Group share	164	111	36	315	350	-1.2%	4.2%	200

H1 2023 REVENUES / +7.6% LFL RENTAL GROWTH

(€ million)	H1 2022	H1 2023	Change (%)	H1 2022	H1 2023	Change (%)	Change (%) LfL	% of revenue
Offices in Europe	197.7	193.6	-2.1%	164.2	162.6	-1.0%	+5.3%	51%
France Offices	100.5	101.1	+0.6%	86.1	87.1	+1.2%	+4.9%	27%
Paris	37.2	35.9	-3.4%	34.9	33.9	-3.0%	+1.8%	11%
Greater Paris (excl. Paris)	47.8	48.4	+1.3%	37.7	39.3	+4.1%	+3.9%	12%
Major regional cities	12.6	15.5	+23.0%	10.6	12.8	+20.4%	+17.0%	4%
Other French Regions	2.9	1.2	-57.9%	2.9	1.2	-57.9%	-8.6%	0%
Italy Offices	71.6	65.3	-8.8%	55.4	51.3	-7.5%	+5.5%	16%
Offices - excl. Telecom Italia	38.5	36.6	-4.8%	38.5	36.7	-4.8%	+4.6%	11%
Offices - Telecom Italia	33.1	28.7	-13.5%	16.9	14.6	-13.5%	+7.8%	5%
German Offices	25.5	27.2	+6.4%	22.7	24.2	+6.5%	+6.7%	8%
Berlin	3.8	3.7	-2.0%	2.7	2.6	-3.5%	-3.0%	1%
Other cities	21.7	23.4	+7.9%	20.1	21.6	+7.8%	+8.0%	7%
German Residential	134.8	141.8	+5.3%	87.2	91.8	+5.3%	+3.8%	29%
Berlin	68.7	73.3	+6.7%	45.1	48.1	+6.6%	+3.9%	15%
Dresden & Leipzig	11.4	11.6	+1.5%	7.4	7.5	+1.5%	+3.0%	2%
Hamburg	8.6	9.1	+5.5%	5.6	6.0	+5.5%	+3.3%	2%
North Rhine-Westphalia	46.0	47.9	+4.2%	29.0	30.2	+4.2%	+4.0%	9%
Hotels in Europe	129.0	157.4	+22.0%	53.4	65.8	+23.2%	+20.3%	21%
Hotels - Lease Properties	109.7	125.8	+14.7%	45.4	52.4	+15.5%	+14.3%	16%
France	36.8	44.7	+21.3%	13.4	17.0	+26.6%	+25.4%	5%
Germany	15.3	17.0	+11.3%	6.6	7.3	+9.4%	+10.3%	2%
UK	16.4	18.2	+11.6%	7.2	8.0	+11.3%	+12.9%	2%
Spain	16.2	18.3	+13.0%	7.1	8.0	+13.0%	+11.1%	2%
Belgium	6.5	7.5	+15.3%	2.8	3.3	+15.3%	+24.3%	1%
Others	18.6	20.1	+8.2%	8.2	8.8	+8.2%	+4.2%	3%
Hotels - Operating Properties (EBITDA)	19.2	31.6	+64.2%	8.1	13.5	+66.7%	+53.8%	4%
Total strategic activities	461.4	492.8	+6.8%	304.8	320.3	+5.1%	+7.6%	100%
Non-strategic	2.2	1.9	-12.4%	1.0	0.8	-12.1%	+4.5%	0%
Total Revenues	463.6	494.7	+6.7%	305.8	321.2	+5.0%	+7.6%	100%

STABLE H1 2023 RECURRING NET RESULT

In €million, Group share	H1 2022	H1 2023	Change %	
Net rental income	273.1	281.4	+3%	Rental revenues up by +5% thanks to like-for-like growth
EBITDA from hotel operating activities & coworking	14.2	22.0	+55%	
Development margins	14.4	11.3	-21%	Decrease in property development activity in Germany
Net revenue	301.7	314.8	+4%	
Operating costs	-47.4	-49.9	+5%	Reduction of asset management revenues linked to disposals
Asset Management revenues	11.9	10.4	-12%	
Depreciations & Amortizations	-5.1	-5.6		
Operating income	261.1	269.6	+3%	
Cost of net financial debt	-41.2	-50.5	+23%	Increase in cost of debt
Other financial items	0.4	-1.1		
Share in earnings of affiliates	7.2	9.6	+34%	Indexation and variable revenues in office & hotel JVs
Corporate income tax	-4.7	-4.0	-15%	Lower income tax linked to lower development margins
Adjusted EPRA EARNINGS	222.7	223.4	+0.3%	
Average number of shares	94,154,158	94,838,980		Higher number of shares linked to scrip dividend distributed early June
Adjusted EPRA EARNINGS per share	2.37	2.36	-0.4%	

EPRA NAV IMPACTED BY VALUE DECLINE

	2022	H1 2023	Var.	Var. (%)
EPRA NRV (€ m)	11,040	10,105	-935	-8.5%
EPRA NRV / share (€)	117.0	100.4	-16.61	-14.2%
EPRA NTA (€ m)	10,044	9,173	-870	-8.7%
EPRA NTA / share (€)	106.4	91.1	-15.3	-14.4%
EPRA NDV (€ m)	10,172	9,359	-812	-8.0%
EPRA NDV / share (€)	107.8	93.0	-14.8	-13.7%
Number of shares	94,385,959	100,657,538	6,271,579	+6.6%