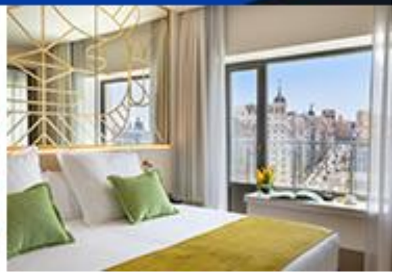

Paris, 20 October 2022, 6:00 pm

Activity at end-September 2022:

Record letting performances

Property markets driven by good letting activity

- Offices: rental demand continued its rebound in Q3
- Germany Residential: the growing imbalance between supply and demand continues to drive up rents
- Hotels: performances now surpassing 2019 levels

Continuation of good operating performances across all businesses

- 119,000 m² in office space let or pre-let since the beginning of 2022, plus 126,000 m² in leases renewed
- Further successes in our development pipeline: 3 deliveries in September, 76% let on average
- Sustained rental performance in Germany Residential
- Hotels: strong recovery confirmed

Record like-for-like revenue growth at end-September 2022: 13.9%

- Revenues, Group share up 13.9% like-for-like to €470.9 million
- Offices: acceleration of like-for-like growth to 4.5%, driven by indexation and lettings
- Germany Residential: up 3.0% like-for-like, 99% occupancy rate
- Hotels: up 85.3% like-for-like, driven by the rebound in variable revenues and asset management work
- Occupancy rate: 96.2%

Strengthened debt profile

- All bonds issued by Covivio are now green
- €550 million in financings signed in Q3
- €287 million in new disposals agreements at end-September, 1.7% above appraisal values

ESG: Covivio awarded again by GRESB Rating in 2022

- 88/100 score and GRESB « 5-Star » rating maintained

Covivio: a diversified and continuously adapting portfolio

With a €26.6 billion portfolio (€17.8 billion Group share) in Europe, Covivio has built its development on diversifying into sectors where it is a leading player:

- **55% of the portfolio comprises offices** in France, Italy and Germany, mainly in central locations in Paris, Milan and the main German cities;
- **Germany Residential represents 30% of the portfolio.** It is located in the city centres of Berlin, Dresden, Leipzig, Hamburg, and in major cities in North Rhine-Westphalia;
- **Hotels (15% of the portfolio),** located in major European tourist destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), are let and managed by major operators such as Accor, IHG, B&B, NH Hotels, etc.

This portfolio is managed according to **three strategic pillars**:

1. **Location in the heart of major European cities,** in particular Paris, Berlin and Milan. As a result, 97% of the properties are within a five-minute walk of public transport.
2. **New building design** combining energy performance, well-being and adaptation to changing trends. Projects under renovation or construction already 64% pre-let.
3. **Fostering a customer culture** with a user-centric strategy. Covivio supports its clients in their property strategies over the long term, by jointly defining their projects and forging sustainable partnerships (7-year firm average lease term). This is reflected in a strong consulting approach, an ambitious service policy and ever more flexibility, with, for example, hybrid offers combining commercial leases and flexible contracts.

Property markets driven by good rental dynamic

Offices: further increase in take-up in Q3 2022

The recovery triggered towards the end of 2021 is continuing. In Greater Paris, take-up over 9 months[1] amounted to 1.5 million m², up 20% year-on-year. Market polarisation in favour of well-located prime assets continues, with increases of 30% in Paris Centre West and 63% in the rest of Paris.

The rental outlook is promising and real estate brokers expect 2.1 to 2.3 million m² to be let over full-year 2022, in line with the 10-year average (2.2 million m²). Available supply is levelling off for Greater Paris as a whole (at 4.1 million m²), but continues to fall in central areas (down 33% year-on-year in Paris Centre West, down 9.5% in the rest of Paris). The vacancy rate is also stabilising at around 7.4%, but here again there are wide disparities, with insufficient supply in central areas (3.5% vacancy rate in central Paris). This polarisation of the market is reflected in rising prime rents (up 3% vs end-2021), while incentives are at all-time high levels on the Paris outskirts (32.3% in La Défense, up +60bps QoQ vs. 15.8% in Paris, down 20bps).

In Milan[2], take-up was up 50% year-on-year over 9 months at 390,000 m², while largely concentrated on grade A assets (80% of take-up[3]). Full-year take-up is expected to be close to the 2019 all-time high of 472,000 m².

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[1] *Source: Immostat*
[2] *Source: DILS*
[3] *Source: Cushman & Wakefield*

In the six major German cities[4], take-up totalled 2.4 million m² over 9 months, up 22% year-on-year, including a strong performance in Berlin (up 24% to 647,600 m²), which also posted a low vacancy rate of 2.9%.

With nearly two-thirds of its portfolio located in central areas (Paris, Milan, Berlin and major regional cities) and consisting largely of new assets tailored to new uses, Covivio is on track to achieve a record year for rental agreements in 2022. At end-September, Covivio had let or pre-let 119,000 m² in office space to high-profile tenants for an average fixed term of over 10 years. It also recorded 126,000 m² in lease renewals, with reversion of +2.2% and a 5-year extension of the average lease term.

This letting dynamic is reflected by developments, counting for a large part (81,000 m²) of 2022 new rental agreements. The 21 Goujon building (8,600 m²), located in the CBD of Paris, was delivered at the end of September and is fully let for a 12-year fixed term with record high rents. Covivio has also delivered the Stream Building (15,600 m², owned in partnership with Assurances du Crédit Mutuel), in the 17th arrondissement opposite the new Paris Tribunal de Grande Instance. The site is fully occupied by OVHCloud for the office part and the Lifestyle Zoku hotel chain. Lastly, located on the border between Paris 17th and Saint-Ouen, and a 3-minute walk from line 14 of the Paris Metro, the So Pop building (31,300 m², owned in partnership with Crédit Agricole Assurances) will host Samsung France's teams on one-third of its surface area from October.

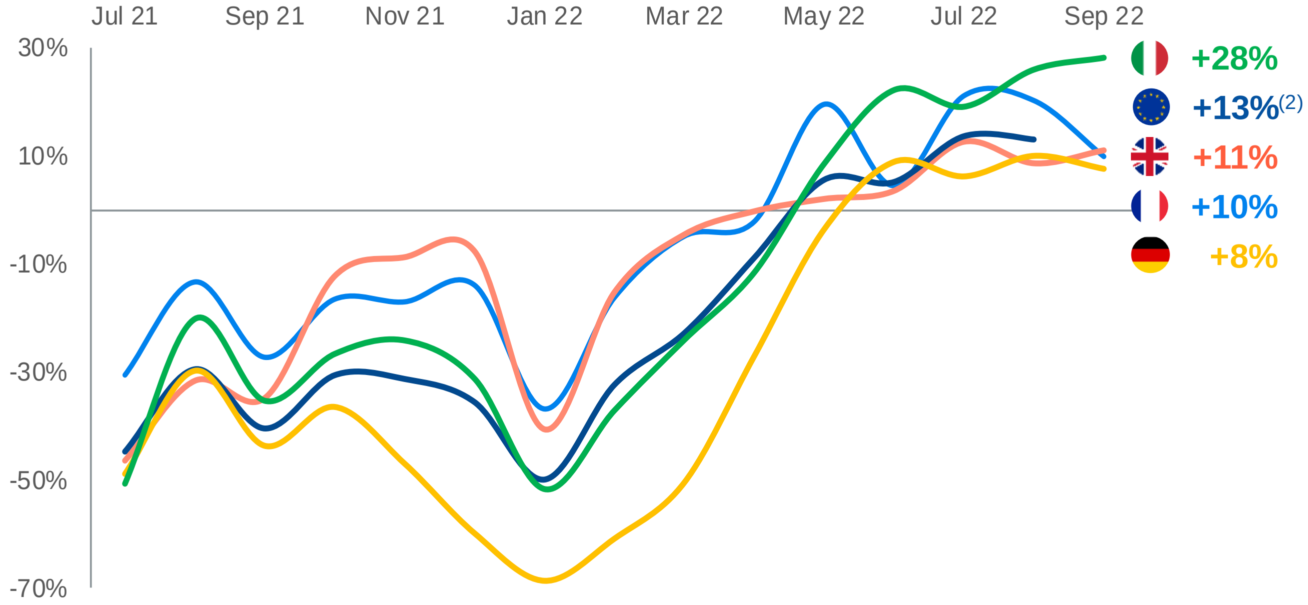
In Berlin, Deutsche Bahn is to lease the 5,100 m² Beagle building in July 2023 for a fixed term of 15 years. Located in the south-east part of the city, the building is to undergo €4 million in renovation works, with a 6.6% yield on total cost.

Hotels demonstrated their resilience by surpassing 2019 performances

In Hotels, the rebound has gathered pace since February 2022 and the lifting of health restrictions. RevPAR has been above the 2019 level since May. After an outstanding performance over the summer (RevPAR up 14% on average in Europe for July-August, up 20% in France), the trend remained favourable in September[5]. France and Italy, which have large domestic customer bases, delivered respective RevPAR[6] increases of 10% and 28%, compared with a gain of 11% in the UK. Germany (up 8%), which was impacted by restrictions for a longer period, is experiencing a belated but now clearly visible recovery.

[4] *Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich; source: Savills*
[5] *MKG, preliminary figures*
[6] *RevPAR: Revenue per Available Room*

Change in hotel RevPAR (1) in Europe



Source: MKG, preliminary figures for September 2022

(1) Revenue Per Available Room

(2) Data at end-August 2022

The sector also demonstrated its pricing power, with room rates up in September: increases 32% in Italy, 13% in France, 18% in Germany and 17% in the UK.

Covivio is reaping the full benefits of the recovery through its variable revenues (38% of hotel revenues) in terms of both rents from the portfolio leased to AccorInvest (up 147% like-for-like) and EBITDA from hotel operating properties (up 448%).

The collection rate for fixed rents (62% of hotel revenue) once again stands at 100% and all outstanding payments dating from the health crisis have now been paid.

Rental growth remains strong in Germany Residential in the face of an increasing supply-demand imbalance

The structural housing shortfall in Germany (estimated at 670,000 units) increased further this quarter due to the continued flow of migrants, while rising construction costs and a shortage of construction labour are compromising or delaying many projects. The German government's target of building 400,000 housing units per year should once again not be reached. This imbalance is especially striking in Berlin, where the number of applicants for each apartment placed on the rental market is higher than ever (247 at end-June). Against this backdrop, apartment prices and average market rents continued to rise, by 6.9% and 3.6% year-on-year respectively in Berlin (to €5,500/m² and €13.0/m²/month at end-September 2022).[7]

The government has unveiled a €200 billion plan to tackle rising energy prices and ease cost of living constraints for individuals. It includes measures to subsidise energy bills and cap prices on gas until April 2024.

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[7] *Source: Guthmann from IS24, Immowelt, Immonet offers*

Investment: resumption of transactions in September

After a sluggish summer, the investment market began picking up in September, driven by equity investors. In the Greater Paris office market, for instance, transactions totalling roughly €3 billion have been recorded since the beginning of September. In France, open-ended funds continue to record all-time high inflows: €11.6 billion over 9 months to end-September 2022, up 48% year-on-year from €7.8 billion over 9M 2021 and to be compared to €10.1 billion over 9M 2019. Investments are however focusing on smaller (below €200M and even below €100M), prime and city-center assets.

Record like-for-like revenue growth at end-September 2022: 13.9%

9M 2022, €m	Revenues 9M 2021 Group share	Revenues 9M 2022 100%	Revenues 9M 2022 Group share	Change Group share	Like-for-like change Group share	Occupancy rate %	Firm lease duration in years
France Offices	*143.9*	*150.8*	*130.7*	*-9.2%*	*+4.2%*	*93.6%*	*4.7*
Italy Offices	*86.9*	*106.4*	*82.4*	*-5.2%*	*+3.5%*	*98.3%*	*7.2*
Germany Offices	*33.3*	*38.2*	*34.0*	*+2.1%*	*+8.5%*	*84.8%*	*4.7*
Total Offices	**264.1**	**295.4**	**247.2**	**-6.4%**	**+4.5%**	**93.9%**	5.5
Germany Residential	126.1	203.7	131.8	+4.5%	+3.0%	99.0%	n.a.
Hotels in Europe	51.1	217.1	90.6	+77.1%	+85.3%	100.0%	12.3
Total strategic	**441.4**	**716.2**	**469.5**	**+6.4%**	**+13.9%**	**96.2%**	**7.0**
Non-strategic (retail)	4.1	3.2	1.4	-65.4%	+2.5%	100.0%	8.2
TOTAL	**445.5**	**719.4**	**470.9**	**+5.7%**	**+13.9%**	**96.2%**	**7.0**

Revenues at end-September amounted to €719.4 million at 100% and €470.9 million Group share, up 5.7% on a reported basis and up 13.9% like-for-like (up 13.0% in H1 2022).

Office rents declined by -6.4%, impacted by disposals in 2021 and 2022, but were up 4.5% like-for-like (up 3.2% in H1 2022). This robust organic growth was seen across all geographies (4.2% in France, 3.5% in Italy, 8.5% in Germany), driven by (i) acceleration in indexation, accounting for 2.3 percentage points (1.6 pp in H1 2022) and (ii) the year-on-year increase in the occupancy rate to 93.9% (92.0% in Q3 2021), also accounting for 2.2 percentage points.

In Germany Residential, Covivio boasts a high-quality portfolio on which it continues to perform proactive asset management. Rental income was up 3.0% like-for-like across all geographies: Berlin (up 2.9%), North Rhine-Westphalia (up 3.3%), Hamburg (up 2.5%), Dresden and Leipzig (up 3.1%). This strong like-for-like growth was driven by (i) indexation (50% of the increase), (ii) reletting with positive rental reversion (15% on average) and (iii) the balance mainly linked to modernisation programmes.

Continuing its recovery, the Hotel business recorded a strong increase in revenues over the first 9 months, with growth of 85.3% on a like-for-like basis. Variable rents (mainly the hotel portfolio leased to AccorInvest) were driven by outperformance in France and increased by 147%. EBITDA from hotel operating properties (mainly in France and Germany) also rebounded significantly (up 448% vs 9M 2021). Lastly, fixed rents firmed by 12.0%, including indexation (3.1%), asset management work (4.9%) and step-up rents on a portfolio bought in 2020 (3.9%).

Strengthened debt profile

Covivio's bonds now all green and €550 million of financings in Q3 2022

In July, Covivio finished converting its bonds into green bonds, meaning that Covivio's €2.8 billion in outstanding bonds are now entirely green.

Meanwhile, the Group has signed over €550 million[8] in financings since the end of July with major European banks. Three bank mortgages were signed for a total of €325 million at an all-in cost of approximately 2.6%[9]: €115 million green financing maturing in 8 years on the Silex² asset in Lyon and nearly €210 million maturing in 10 years on residential portfolios in Germany. The Group also refinanced two green corporate credit facilities totalling €225 million, extending their maturities to 2027 and 2029.

Diversified debt profile with very few maturities before 2024

Strengthened by its latest financing transactions, Covivio posted a healthy balance sheet at end-September 2022. Its debt has average maturity of 5 years and comprises diversified resources: 38% bonds, 46% mortgage loans, 16% corporate credit facilities. Furthermore, cumulative debt maturities between now and April 2024 are very limited, running at approximately €200 million. In 2024, roughly 33% (€479 million) of maturities relate to 6 credit facilities in France and Germany, and only 20% (€300 million) to bonds. The remaining (47%, €683 million) deals with bank mortgage loans, evenly spread by asset class and geography: 25% in Germany Residential, 40% in Germany Offices, 30% in Italy Offices and 5% in Hotels. No single debt maturing in 2024 exceeds €350 million.

Lastly, Covivio has undrawn credit lines totalling more than €1.3 billion. Debt is hedged in a proportion of 86% on average, with an average maturity of 6.8 years for the hedging instruments.

€287 million in new disposal agreements at end-September, with an average margin of +1.7%

Since the beginning of the year, Covivio has signed new disposal agreements totalling €482 million at 100% (€287 million Group share), with an average margin of +1.7% on end-2021 appraisal values. In addition, a further €200 million, Group share, in disposals are currently under discussion close to appraisal values.

ESG: Covivio awarded again by GRESB Rating in 2022

Every year, GRESB evaluates and ranks the ESG (environmental, social and governance) policies, action plans and performance of over 1,500 companies operating in the construction industry and real estate sector worldwide.

In 2022, Covivio has been ranked 2nd in "Diversified Office/Residential – Western Europe and has retained its status "5-Star", with a 88/100 score, while average score in the sector is 74/100. Covivio also scored 96/100 for its development activity and received the maximum score of 100/100 in the "Public Disclosure" category for the high quality and transparency of its reporting.

2022 guidance confirmed

Covivio confirms its 2022 net recurring profit (Adjusted EPRA Earnings) guidance of around €4.5 per share, implying an increase of over 3% vs. 2021.

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[8] *€418 million Group Share*
[9] *On the hedged portion of the debt, i.e. 86%*

AGENDA

- Capital Markets Day: 6th December 2022
- 2022 Annual results: 21st February 2023

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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.
A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €27bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.
Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + extra-financial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A-), GRESB (5-Star, Sector Leader), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part:	BBB+ / Stable outlook by Standard and Poor's
Extra-financial part:	A1+ by V.E (part of Moody's ESG Solutions) / 83/100 by S&P