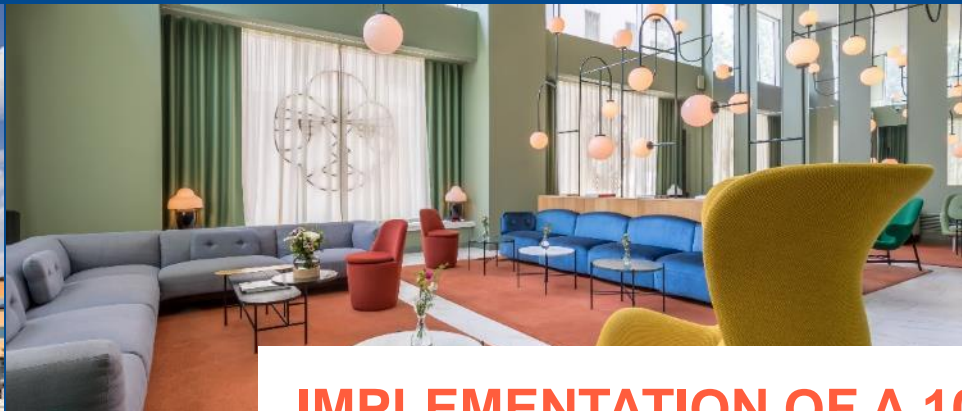


COVIVIO

Build sustainable relationships and well-being



Milan – The Sign



Madrid – Barcelo

IMPLEMENTATION OF A 100% GREEN FINANCING PROGRAM



Paris La Défense – CB 21



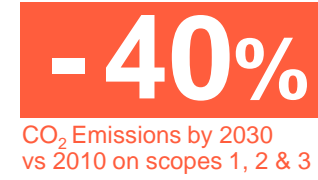
Berlin – Umland



EXECUTIVE SUMMARY

AHEAD OF ITS ESG OBJECTIVES IN 2021, COVIVIO INCREASED ITS AMBITIONS WITH A **NEW CARBON TRAJECTORY**

PIONEER OF GREEN FINANCINGS WITH A 1ST GREEN BOND ISSUED IN 2016, COVIVIO ACCELERATES ON THE ALIGNMENT OF ITS FINANCING POLICY AND ITS ESG AMBITIONS WITH THE **TRANSFORMATION OF ALL COVIVIO CONVENTIONAL BONDS INTO GREEN BONDS**



**New
Carbon
Trajectory**



**Portfolio
bearing a
green certification**



**Green Bond
financing target
(vs 39% today)**

I. ESG STRATEGY: AT THE HEART OF COVIVIO'S DEVELOPMENT	4
II. RATIONALE OF THE 100% GREEN BONDS STRUCTURE	15
III. COVIVIO'S GREEN BOND FRAMEWORK	18
IV. FOCUS ON THE CONSENT SOLICITATION PROCESS	27
APPENDIX	31



**1. ESG STRATEGY:
AT THE HEART OF COVIVIO'S
DEVELOPMENT**

Noeme - Bordeaux

ESG – RECOGNIZED LEADER IN REAL ESTATE



OUR PURPOSE: BUILD SUSTAINABLE RELATIONSHIPS & WELL-BEING

1

SUSTAINABLE BUILDINGS

2

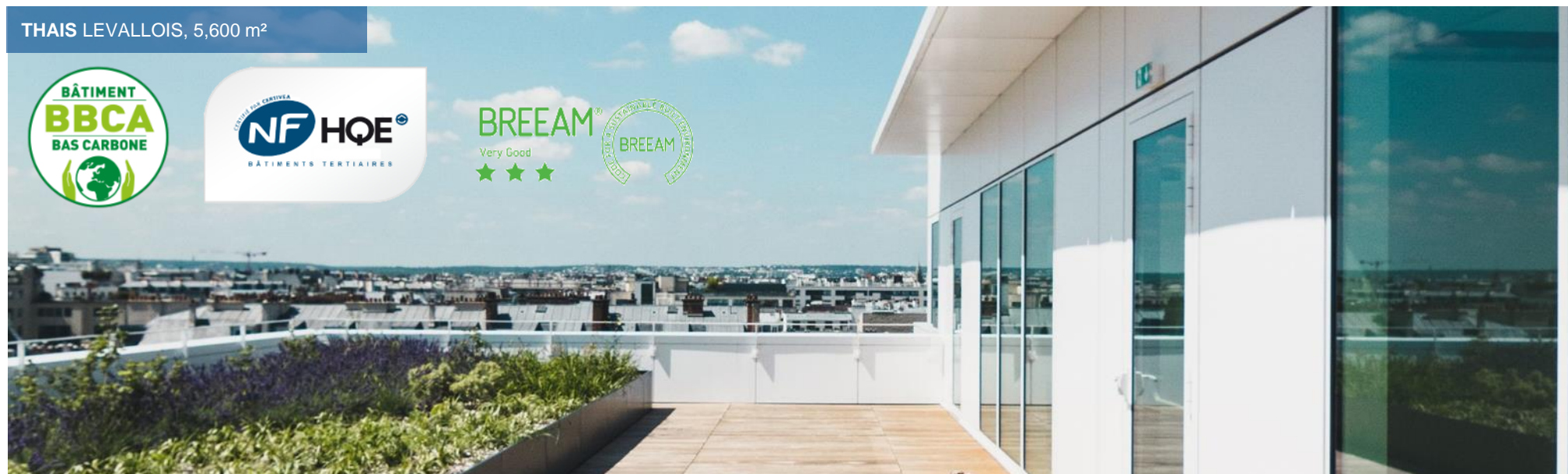
WELL-BEING OF OUR END-USERS

3

DEVELOPING OUR TALENTS

4

HIGH GOVERNANCE STANDARDS



SUSTAINABLE BUILDINGS

A SECTOR AT THE HEART OF ENERGY TRANSITION

1

Buildings generate nearly
40% of annual CO₂ emissions

2

Our responsibility is strong as we have
the power and the means to foster carbon reduction across
the value chain

3

Thus, we decided since 2018 to set a carbon
reduction target on **all scopes**, including
construction & refurbishment
in our **scope 3**

CONSTRUCTION

ACCOUNTS FOR

>**50%**

OF SCOPE 3 EMISSIONS

SUSTAINABLE BUILDINGS

NEW TRAJECTORY ANNOUNCED IN 2021

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

Decrease by 63% our emissions vs. 2015

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

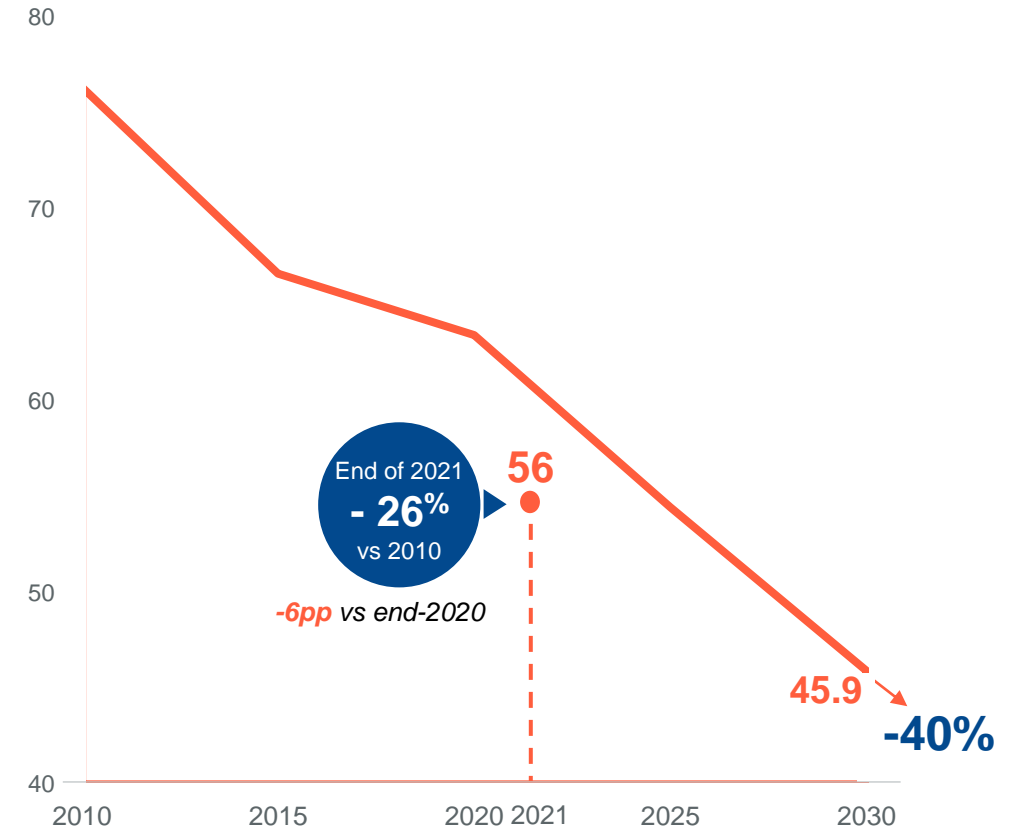
**TARGET
ACROSS
ALL SCOPES**

-40%

All scopes
All products
Construction
+ operation

AHEAD OF OUR CARBON TRAJECTORY (Scopes 1, 2 and 3)

In Carbon intensity (kgCO₂ / m² / year)



A **new carbon trajectory** approved by the **SBT initiative** in **2022**

SUSTAINABLE BUILDINGS

5 STRATEGIC PRIORITIES TO REACH OUR CARBON AMBITIONS

Favor refurbishment & fight urban sprawling

>50% of our new development projects are existing buildings restructuration, in line with our ambition of net zero artificialization

Low carbon construction

Most of our new office development projects will be **certified BBCA or equivalent** (>75% in France and >50% outside)

New tools to measure our performance

Development with the CSTB¹ of a standard for **life-cycle analysis** at European level and **tools to manage the carbon trajectory** for the design and operation phases

Promote the use of renewable energies

Target by **2030** to supply with renewable energy **100%** of our office and hotels assets directly managed (**74%** at end-2021)

Responsible supply chain

Mobilizing our **suppliers** & **clients** since **2011** to decarbonize our activity

Activating the decrease in carbon emissions



Sillex ²
LYON
30,900 m²

RENOVATION
of the existing building

SAVED
17,550 tCO₂e
vs. a demolition scenario

A top-level energetic modernization

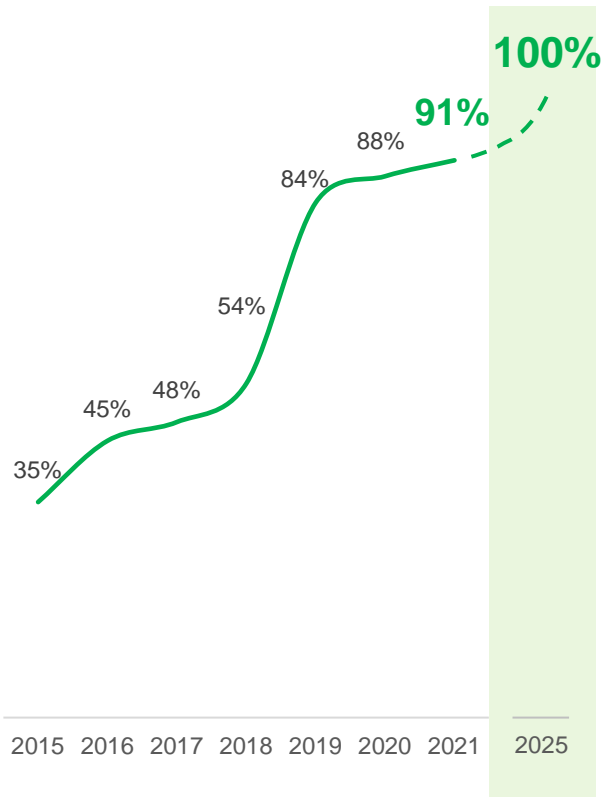
Up to **30 tCO₂e** saved per year

during life cycle

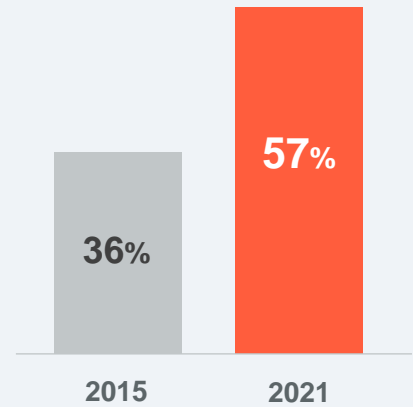
ENVIRONMENT – GREENING THE PORTFOLIO

OUTSTANDING ACHIEVEMENTS IN TERMS OF CERTIFICATIONS

Share of Green Portfolio¹



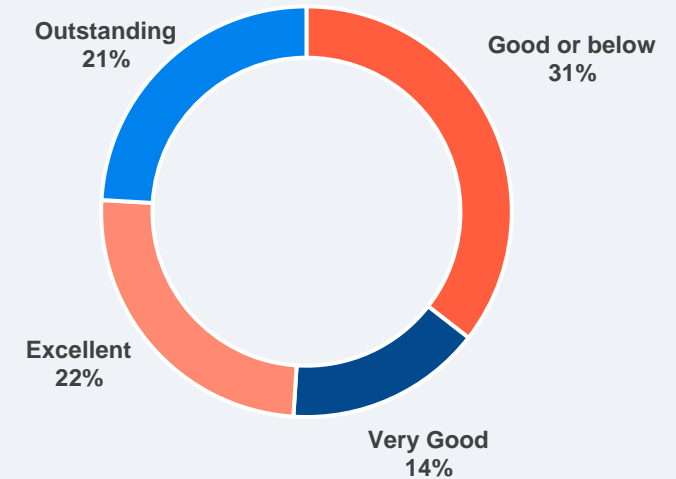
Focus on offices (57% of the portfolio): 88% certified green



% of certified tertiary assets having HQE/LEED/BREEAM certification >= Very Good

99.4%
of offices assets <5min from public transports

Split of the office certifications



COMMITTED TO ALL STAKEHOLDERS

BEST PARTNER FOR OUR TENANTS

HIGH OFFICES
TENANTS'
SATISFACTION LEVEL

89%
satisfied or very satisfied¹

ATTRACTING
BLUE CHIP
COMPANIES

2021
LETTINGS

L'ORÉAL
MONCLER[®]

AVA

SAMSUNG

LVMH

Roland
Berger

ACCOMPANYING
RESIDENTIAL
TENANTS IN GERMANY

2021
**FAIREST LANDLORD
AWARD**

HIGH BOOKING.COM
LOCATION GRADE

8.8/10

LAUNCH OF COVIVIO FOUNDATION

€1.7M TO BE GRANTED WITHIN 5 YEARS
DEDICATED TO DEVELOP 12 ASSOCIATIONS



LA PÉNICHE DU CŒUR



WELL-BEING OF OUR END-USERS

GENERATE WELL-BEING

#1

100%
of our new **office developments**
projects with a **well-being**
certification

OFFER MORE SERVICES

#2

100%
of core **office & residential**
buildings with a **wide range**
of **services by 2025**



Fairest
Landlord
award

IN THE FOCUS MONEY SURVEY 2021

Independent survey updated every year
among 26 German residential companies,
including ~1,400 tenants surveyed



German Residential - Hamburg
Picnic with tenants to inform on energy modernization works

DEVELOPING OUR TALENTS

Independent survey carried out every 2 years by Kantar

83%

Employee satisfaction

8%

Average turnover over the last 5 years
Among the **lowest** in our industry

44%

Women in management position

95%

Optimism in the future of Covivio

>80%

Of our people chose Covivio shares for their incentives bonus

42%

Women in the Executive Committee

Ex-Aequo mentorship program

Leadership program

European Graduate program

Training week

HIGH GOVERNANCE STANDARDS

Best practices board composition

Separate chairman & CEO

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

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

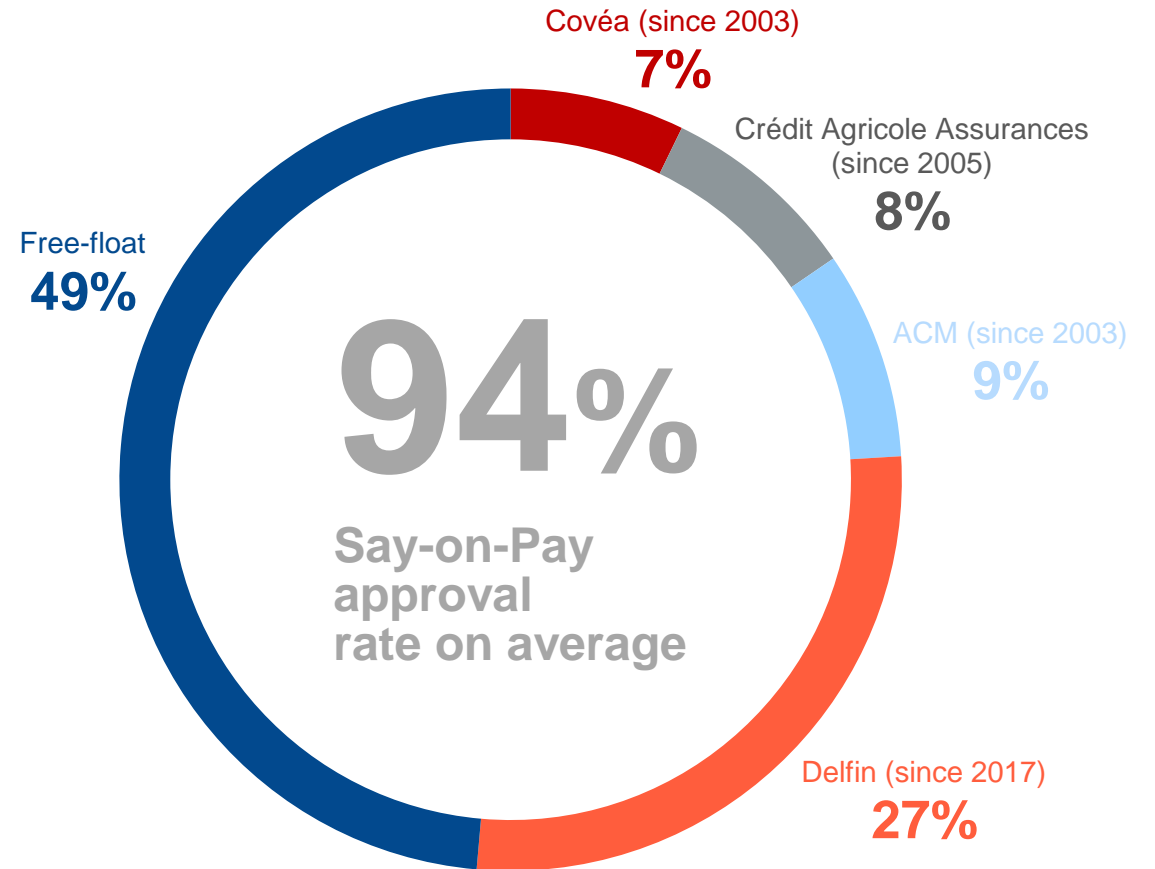
Strong experience with diversity of skills

Tackling ESG at every levels

ESG incentives in management remuneration

ESG Committee

Stakeholder committee





2. RATIONALE OF THE 100% GREEN BONDS STRUCTURE

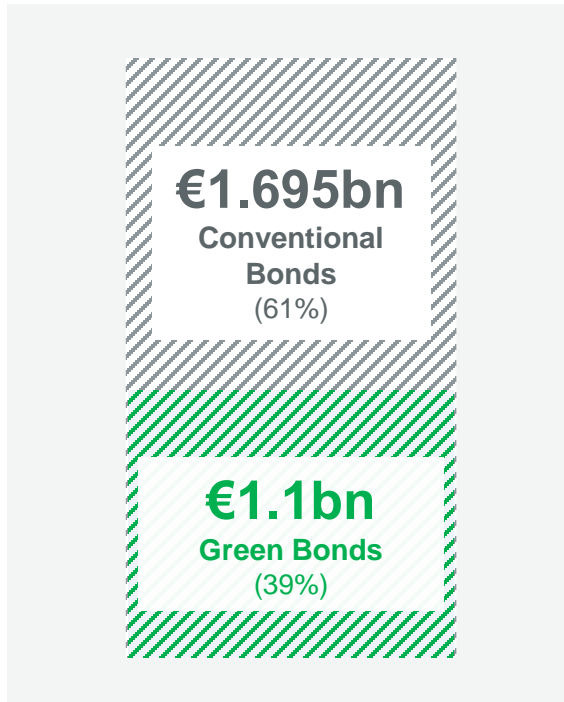
Noeme – Bordeaux

INTEGRATE COVIVIO'S ESG DYNAMIC INTO COVIVIO'S FINANCING STRUCTURE

Pioneer of Sustainable Finance with ESG policy included through its financing activities with three issuances of Green Bonds in 2016, 2019 and 2021 (representing an amount of c. 39% of Sustainable Bonds among the c. €2.8bn total outstanding amount)

→ *Next step: going further by establishing a 100% Green Bond financing program based on an updated Sustainable Bond Framework*

COVIVIO'S BOND FINANCING STRUCTURE (May-22)



OBJECTIVE FOR OUTSTANDING BONDS

REQUALIFICATION OF ALL COVIVIO'S CONVENTIONAL BONDS INTO GREEN BONDS

- 1 Amount at least equivalent to its current outstanding bonds allocated to a portfolio of eligible green assets
- 2 Covivio will focus on the following eligible categories:
 - Green Buildings,
 - Renewable Energy,
 - Energy Efficiency,
 - Clean Transportation
 - Sustainable Water Management

OBJECTIVE FOR FUTURE BOND ISSUES

ONLY ISSUING ESG BONDS (Green Bond or SLBs)

- 1 Future bonds will be issued **under the updated Green Bond framework**¹
- 2 Covivio may also decide in the future to **issue Sustainability-Linked Bonds** under the new framework

AMBITIOUSNESS OF THIS METHODOLOGY

GENERAL APPROACH ON ELIGIBLE ASSETS

On Bonds portfolio

If the bondholders decide to positively vote during the General Meetings, all of Covivio's conventional bond will be requalified as Green Bond. In addition, all future Bonds will be labelled as Sustainable

Regarding Covivio's asset portfolio

All of Covivio's assets are targeted and the entire pool of assets would be tested each year to assess the potential eligibility of new assets

CONTINUOUS DEVELOPMENT OF COVIVIO'S SUSTAINABLE CRITERIA

Covivio's carbon criteria are more and more ambitious

Covivio has recently revised its carbon trajectory to be more ambitious and this has been approved by SBTi in 2022. Certification criteria are more ambitious for renovated buildings than for buildings in use

This criteria will allow Covivio to potentially issue on SLB format

Covivio includes the possibility to issue SLB using its ambitious targets to further underpin its commitment to its sustainability strategy

COVIVIO'S AMBITION

A fully integrated approach with 100% of Bond Financing Proceeds linked to Eligible Green Projects that represents **more than €4.7bn¹**

An in-depth methodology that allows the introduction of potential new eligible assets every year and thus not relying only on best performing assets

Covivio confirmed its willing to **continuously improve its sustainable commitments** and the integration of the ESG in the whole value chain of the group



Noeme – Bordeaux

3. COVIVIO'S GREEN BOND FRAMEWORK

OVERVIEW OF COVIVIO'S GREEN BOND FRAMEWORK

1

USE OF PROCEEDS



- Proceeds will be used to finance and/or refinance Eligible Green Portfolio that comprises Eligible Green assets, capital and selected operational expenditures, and investments (*see next slides for details of the criteria*)
- Eligible assets/expenditures of the Eligible Green Portfolio shall meet each of the following criteria:
 - **Accessibility to public transportation:** buildings < 500 meters of public transportation networks;
 - **Tenant relationships:** tenants of buildings should have or plan to have signed: green annexes for buildings in France and/or green clauses for new leases for buildings in Italy and in Germany
- Eligible green assets qualify without any look-back period. Eligible capital expenditures, selected operational expenditures, and investments qualify with a 24-month look-back period prior to the date of issuance of a Green bond

2

PROCESS FOR PROJECT EVALUATION AND SELECTION



- Green Bond Committee (“GBC”) will meet on an annual basis or more frequently as required
- Roles of the GBC:
 - Reviewing, selecting and validating the Eligible Green Portfolio based on the eligibility criteria (reviewing of existing assets / inclusion of new projects)
 - Validating annual reporting for investors
 - Monitoring the on-going evolution of the GBPs
 - Reviewing the framework to reflect any changes of Covivio's ESG strategies

OVERVIEW OF COVIVIO'S GREEN BOND FRAMEWORK

3

MANAGEMENT OF PROCEEDS



- An amount equal to the proceeds from Covivio Green bonds issued under this Framework will be earmarked for allocation to the Eligible Green Portfolio as validated by the GBC.
- Covivio commits on a best effort basis to reach full allocation within 24 months following each issuance.

4

REPORTING



Covivio will report annually on a portfolio and category-by-category basis and will include:

- **Allocation report:** size of Eligible Green portfolio, allocations of the proceeds, total outstanding of issued under the framework etc
- **Impact report:** environmental impact metrics and outcomes of the Green Bonds and assets

5

EXTERNAL REVIEW










MOODY'S
ESG Solutions

Moody's ESG has provided a Second Party Opinion on the Green Bond Framework*. See slide 24 for more content



An external auditor will issue an annual report on fund allocations and impact report in compliance with Covivio's Green Bond Framework and the Green Bond Principles

OVERVIEW OF COVIVIO'S ELIGIBILITY CRITERIA

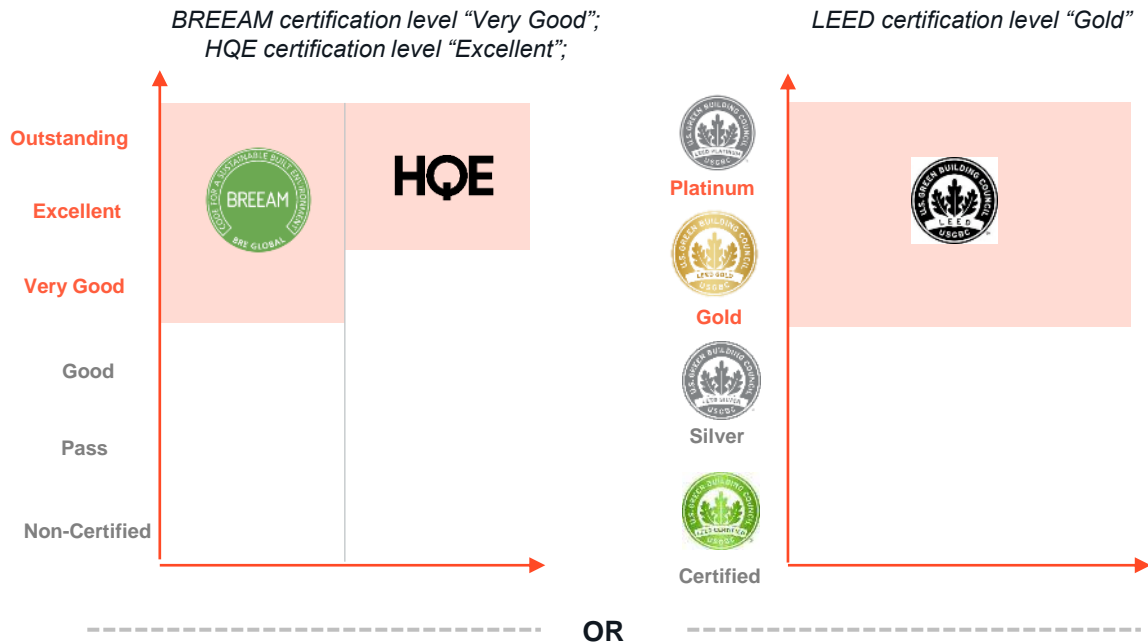
CATEGORIES	ELIGIBLE CRITERIA	UN SDGs
Green Buildings	Existing buildings and New buildings – see next slide	 
Renewable Energy	Acquisition, installation, maintenance and repair of on-site renewable energy equipment , this category includes: <ul style="list-style-type: none"> •Solar photovoltaic systems •Solar hot water panels •Heat pumps •Any ancillary technical equipment of the above 	  
Energy Efficiency	<p>Renovation and refurbishment of buildings leading to :</p> <ul style="list-style-type: none"> • a Primary Energy Demand (PED) reduction of at least 30% • OR a renovation certification of at least one of the following levels: BREEAM certification level “Excellent” or better; HQE certification level « Excellent » or better ; LEED certification level « Gold », or better; Or equivalent <p>Acquisition, installation, maintenance or repair of :</p> <ul style="list-style-type: none"> • on-site energy efficiency equipment: insulation equipment; energy efficient windows, energy efficient doors, energy efficient light sources, HVAC and water heating systems • on-site instruments and devices for measuring, regulation and controlling energy performance of buildings: zoned/smart thermostats and sensing equipment, building automation and control systems, energy management systems, smart meters for gas, heat, cool and electricity, building energy management systems, light control systems, façade or roofing elements such as solar shading or solar control functions 	
Clean Transportation	Acquisition, installation, maintenance and repair of on-site equipment and associated infrastructure to promote the use of low carbon transport : Electric vehicle charging points or Cycling facilities (cycle storage)	 
Sustainable water	Acquisition, installation, maintenance and repair of water efficiency equipment : water efficient sanitary equipment, sustainable urban drainage in new development, or development of rainwater harvesting. Such installations respect certain water consumption criteria* or have achieved ECAU label A	

FOCUS ON THE GREEN BUILDING ELIGIBILITY CRITERIA

AMBITIOUS CRITERIA FOR ELIGIBLE ASSETS

Existing Buildings

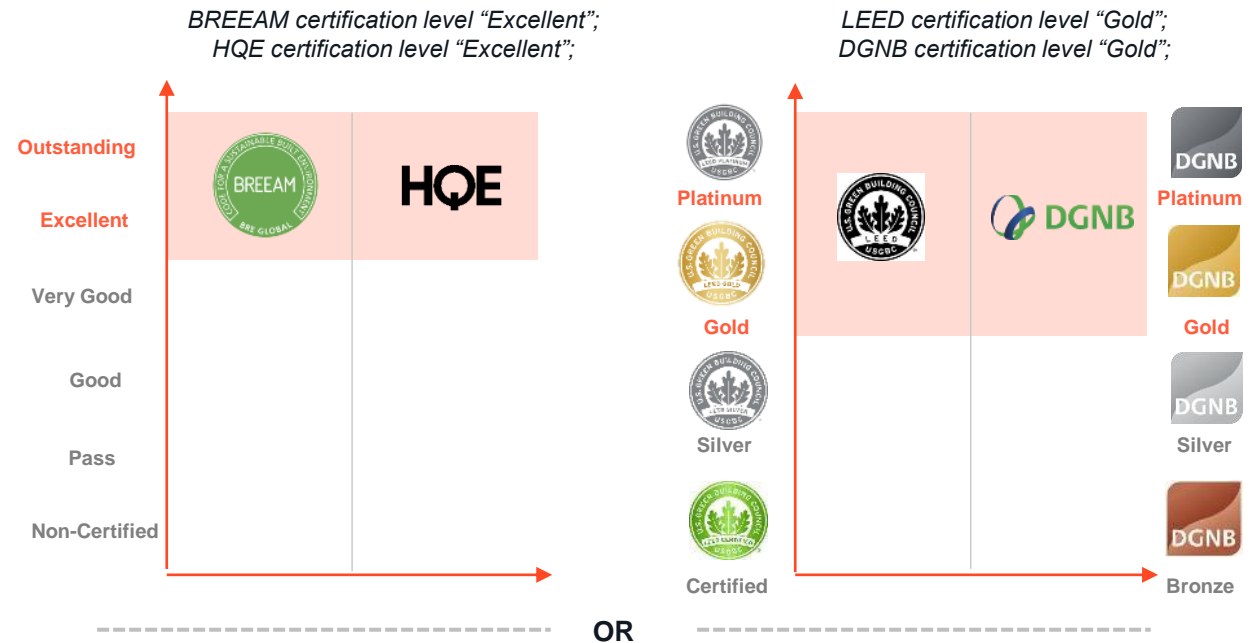
Existing Buildings that received at least one of the following certifications:



- ✓ Buildings built before 31 December 2020 either with an Energy Performance Certificate (EPC) level at least equal to "A" or belonging to the top 15% most energy-efficient buildings of the national building stock.
- ✓ Buildings built after 31 December 2020 with Primary Energy Demand (PED) at least lower of 10% than the relevant national threshold for nearly zero-energy building (NZEB) requirements.

New Buildings

New Buildings that received at least one of the following certifications*:

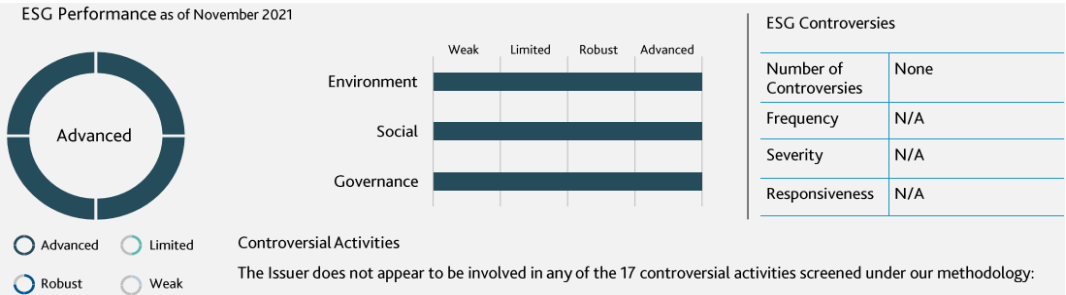


- ✓ Buildings built after 31 December 2020 with Primary Energy Demand (PED) at least lower of 10% than the relevant national threshold for nearly zero-energy building (NZEB) requirements

SECOND-PARTY OPINION

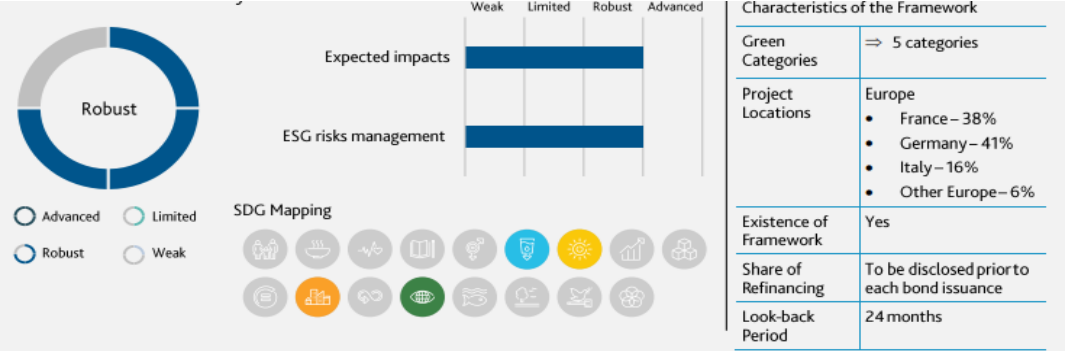
MOODY'S ESG HAS PROVIDED A SECOND-PARTY OPINION ON COVIVIO'S FRAMEWORK

Issuer Assessment



“Moody’s ESG Solutions considers that the contemplated framework is coherent with Covivio’s strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer’s sustainability commitments”

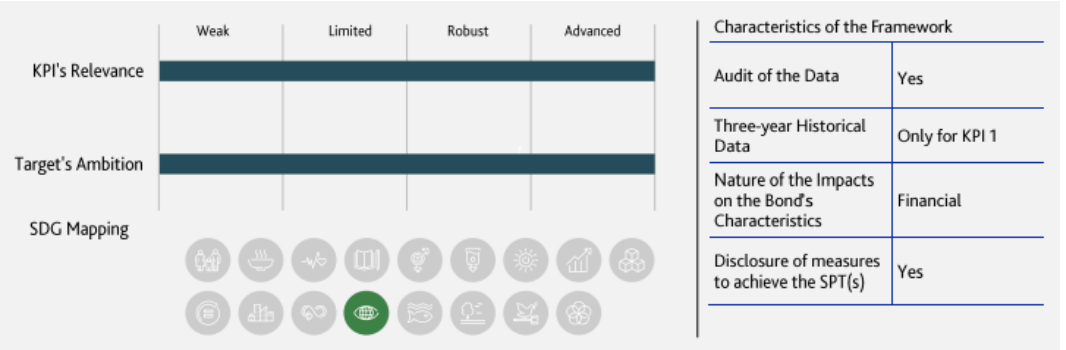
Green Bond Framework Section



“Moody’s ESG considers that Covivio’s Sustainable Bond Framework is aligned with the four core components of the ICMA’s Green Bond Principles (2021)”

“The Eligible Categories are clearly defined and detailed. The issuer has communicated the nature of the expenditures, eligibility criteria and locations of the Eligible Projects for all categories”

SLB / Carbon Trajectory section



“The [SPT #1] is aligned with SBTi’s pathway to a 1.5° C. Being aligned with this is considered as a best market practice as companies emission reduction targets covering their operations (Scope 1 and 2) are in line with the climate science”

“The [SPT #2] is aligned with SBTi’s pathway to a well-below 2° C and has been verified accordingly. Being aligned with the SBTi is considered a best market practice as companies emission reduction targets are in line with the climate science”

COVIVIO'S GREEN FRAMEWORK: CONTRIBUTION TO EU ENVIRONMENTAL OBJECTIVES AND UN SDGS

Covivio's Green Bond Framework contribution to EU environmental objectives

Covivio will contribute, where relevant and possible, to one of the 6 environmental objectives – climate change mitigation - defined by the EU taxonomy through the following activities covered under its Framework:

- Acquisition, construction and renovation of low-carbon buildings
- Installation, maintenance and repair of energy efficiency equipment
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- Installation, maintenance and repair of renewable energy technologies
- Infrastructure for personal mobility, cycle logistics

Covivio's Green Bond Framework contribution to Sustainable Development Goals (SDGs)

Covivio's Green Bond Framework are mainly linked to 4 Sustainable Development Goals:

- SDG 6 “Clean Water and Sanitation”
- SDG 7 “Affordable and Clean Energy”
- SDG 9 “Industry, Innovation and Infrastructure”
- SDG 11 “Sustainable Cities and Communities”



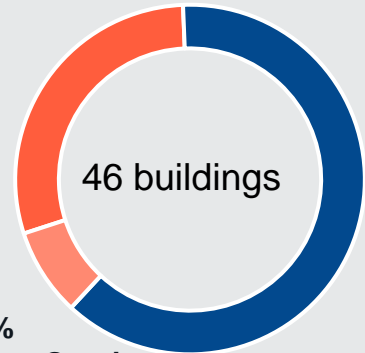
Environmental objectives set out by the Taxonomy Regulation:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems



ELIGIBLE PORTFOLIO: €4.7BN OF OFFICES¹

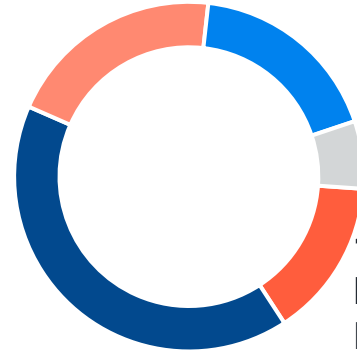
29%
Platinum &
Outstanding



8%
Very Good
or top 15% of the
national building stock

63%
Excellent
& Gold

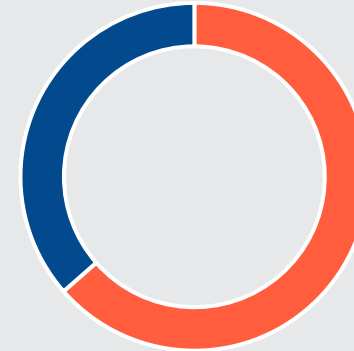
20% Paris 18% Milan



41% Greater Paris

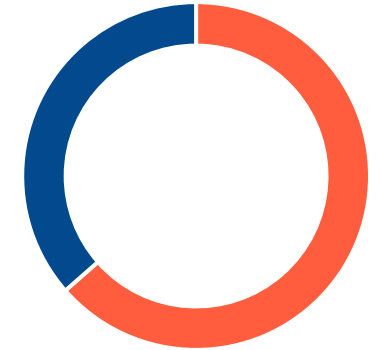
6% Berlin
15%
Major
Regional
Cities

€1,7Bn under
development



€3,0Bn
Core

36%
New Financing



64%
Refinancing



Paris – SoPop



Milan – Symbiosis A&B



Paris – Stream Building



Berlin - AlexanderPlatz

GREEN BOND EXPECTED ALLOCATION

- Covivio has **€2.8 Bn** in **outstanding bonds**
- **Covivio's current Eligible Green Portfolio** comprises **€4.7 Bn** of Covivio's **assets** can be categorised as **eligible** under its **Sustainable Bond Framework** as of 31st December 2021. Net of dedicated financings, the value amounts to €4 Bn
- Therefore, **100% of Covivio's outstanding bonds can be allocated to Covivio's Eligible Green Portfolio**. Allocation is expected to be pro-rata to each eligible category.

Green Buildings: Existing Buildings

€826 m assets in use are eligible as of 31/12/2021

- 54% have an in-use certification with an "Excellent" level and 46% with a "Very Good" level or part of the top 15% of the national building stock

Green Buildings: New Buildings

€2.5 Bn assets are eligible as of 31/12/2021

- 47% with an "Outstanding/Platinum" level and 53% with an "Excellent" level
- €742m (value at cost) assets under development at this date

Energy Efficiency: Renovation and Refurbishment

€1.4 Bn assets are eligible as of 31/12/2021

- 16% with an "Outstanding/Platinum" level and 84% with an "Excellent" level
- €956 m (value at cost) under development at this date

Breakdown of Covivio's current Eligible Green Portfolio

Category	Amount (€ Bn)	Share of portfolio (%)
Green Buildings	3.3 (2.7)*	71%
Energy Efficiency	1.4 (1.3)*	29%
Renewable Energy	-	
Clean Transportation	-	
Sustainable Water	-	
Total	4.7 (4.0)*	100%



Noeme – Bordeaux

4. FOCUS ON THE CONSENT SOLICITATION

SUMMARY AND CONSENT SOLICITATION OVERVIEW

Overview:

- Covivio announced a Consent Solicitation on its current EUR conventional senior notes to approve the requalification into Green Bonds
- The Group intends to allocate an amount equivalent to the proceeds of the target notes to the financing or the refinancing of a portfolio of green assets meeting the environmental criteria described in more detail in the Group's Green Financing Framework
- No modification of the terms and conditions of the notes, which will remain unchanged
- Noteholders will not receive any consent fee for casting their votes or upon the transformation to green bonds (if and when applicable)

Expected Timing:

- Publication of Notice of Meetings: 19 May 2022
- First Meeting of Noteholders: 20 June 2022
- In relation to the FR ISIN notes, if the quorum has not been reached at the First General Meeting, an Adjourned meeting will be held on 21 July 2022
- In relation to the XS ISIN notes, if the quorum has not been reached at the First Meeting, a Second Meeting will be held on 21 July 2022
- In relation to the XS ISIN notes, if the quorum has not been reached at the Second Meeting, a Third Meeting will be held on 22 August 2022
- Announcement and publication of the results of each meeting: as soon as reasonably possible after the holding of each meeting



TARGET BONDS

Issuer	ISINs	Governing Law	Maturity	CCY	O/S Amount (M)	Coupon	Quorum at First Meeting	Required Majority
Covivio	FR0013262698	French	June-27	EUR	595	1.500%	20% of the principal amount of the Notes	2/3 majority of the votes cast
	FR0013519279		June-30	EUR	500	1.625%	20% of the principal amount of the Notes	2/3 majority of the votes cast
Covivio (originally issued by Beni Stabili S.p.A. SIIQ)	XS1698714000	English	Oct-24	EUR	300	1.625%	50% of the principal amount of the Notes	2/3 majority of the votes cast
	XS1772457633		Feb-28	EUR	300	2.375%	50% of the principal amount of the Notes	2/3 majority of the votes cast

How to vote?

- FR ISINs
 - Each Noteholder has the right to vote in person, by proxy or by correspondence
 - Participation Forms are attached to the Notice and are available upon request at the Centralizing Agent (CACEIS Corporate Trust)

- XS ISINs
 - Noteholders should submit an electronic Consent Instruction via the relevant clearing system to instruct the Principal Paying Agent to appoint Kroll Issuer Services Limited as tabulation agent as its proxy to attend each Meeting and vote in the manner specified in the relevant Consent Instruction.

DOCUMENTS AND CONTACTS FOR THE CONSENT PROCESS

Documents available to investors:

- Each Notice relating to the Meetings (including any adjourned meeting or any Meeting on Second or Third Call)
- Sustainable Bond Framework dated 18 May 2022
- Second-Party Opinion by Moody's ESG dated 18 May 2022
- Independent Auditors Report from EY on fund allocation, dated 18 May 2022
- Investor Presentation
- Press Release


The above documents will be published on Covivio's website: www.covivio.fr

Contacts:

Solicitation Agent

BNP PARIBAS


 Mail: liability.management@bnpparibas.com

 Tel: +33 1 87 74 64 33

Centralizing Agent (FR ISINs)

CACEIS Corporate Trust


 Mail: ct-assemblies@caceis.com

 Tel: +33 1 57 78 34 44

Tabulation Agent (XS ISINs)

Kroll Issuer Services Limited

 Mail: covivio@is.kroll.com

 Tel: +44 207 704 0880

 Website: <https://deals.is.kroll.com/covivio>

APPENDIX

ELIGIBLE ASSETS EXAMPLES

ELIGIBLE ASSETS EXAMPLES

ASSETS IN FRANCE



▶ **Silex² - 31,000m²**
Lyon CBD at 200m from Part Dieu Station
 Delivered in 2021
92% occupancy
 (Solvay, ArchiMed, Wellio)
HQE Excellent, BREEAM Excellent,
 Ready 2 Service



▶ **Flow - 22,500m²**
Montrouge – Greater Paris
 Delivered in 2019
100% occupancy (EDVANCE)
2,400m² of green areas
 High ceilings and 20m depth building
HQE Excellent, BREEAM Excellent



◀ **Gobelins – 4,500m²**
Paris 5th district
 Delivered in 2020
100% occupancy
 (Expertise France)
HQE Excellent, BREEAM Very Good
 Amphitheatre, Concierge, Terraces ...

◀ **Goujon – 4,500m²**
Paris CBD
 To be delivered in 2022
Revamping a 1930s building
 60% occupancy
HQE Excellent, BREEAM Excellent, OsmoZ, Biodiversity



ELIGIBLE ASSETS EXAMPLES

ASSETS IN ITALY



► The Sign D – 13,000m²

Milan

Delivery in 2024

100% occupancy (L'Oréal)

LEED Platinum, WELL

Platinum, Wiredscore

Easy access to technology

*Flexible office areas,
collaborative and hybrid work*



► Symbiosis GH – 38,000m²

Milan

Delivery in 2024

100% occupancy (Moncler)

LEED Platinum, WELL

*Air Quality, thermal comfort, Natural
Light*

*Inclusive collaboration, family-like
atmosphere*

Via Dante – 4,700m²

Milan CBD

Delivered in 2020

Wellio operated

Fully occupied

LEED Gold, Wiredscore



Duomo – 5,000m²

Milan CBD

Delivered in 2021

Wellio operated offices

>90% occupied

LEED Gold, WELL Gold,

Wiredscore



ELIGIBLE ASSETS EXAMPLES

ASSETS IN GERMANY



AlexanderPlatz - 60,000m²

Berlin CBD

Delivery in 2025

Mixed use project

In Berlin's Mitte district

55% Covivio – 45% insurance companies

LEED Gold, WiredScore Platinum

FAC - 46,000m²
Frankfurt Airport Center
Own railway station
Strongly connected to city and
business district
LEED Gold



LIST OF ELIGIBLE ASSETS



ASSETS IN FRANCE

PARIS

THE LINE	PARIS 8 TH
STEEL	PARIS 16 TH
GOBELINS	PARIS 5 TH
LITTRE	PARIS 6 TH
JEAN GOUJON	PARIS 8 TH
SAINT LAZARE	PARIS 8 TH
ANJOU	PARIS 8 TH
SO POP	PARIS 17 TH
STREAM BUILDING	PARIS 17 TH

GREATER PARIS

GRENIER	BOULOGNE-BILLANCOURT
IRO	CHATILLON
LA DEFENSE / CB21	LA DEFENSE
LE FLORIA	FONTENAY SOUS BOIS
ATLANTIS	ISSY LES MOULINEAUX
THAIS	LEVALLOIS-PERRET
ALIS	LEVALLOIS-PERRET
DUCASSE	MEUDON LA FORET
FLOW	MONTROUGE
BELAÏA	ORLY
ASKIA	ORLY
DASSAULT CAMPUS	VELIZY VILLACOUBLAY
NEW VELIZY	VELIZY VILLACOUBLAY
DS CAMPUS EXTENSION 2	VELIZY VILLACOUBLAY

MAJOR REGIONAL CITIES

QUAI 8.2. E	BORDEAUX
JARDINS DE L'ARS	BORDEAUX
SILEX 2	LYON
SILEX 1	LYON
EUROMED CALYPSO	MARSEILLE
LE DIVO	METZ
MAJORIA ORANGE	MONTPELLIER
MAJORIA CASSIOPE	MONTPELLIER
RIVERSIDE	TOULOUSE



ASSETS IN ITALY

MILAN

CORSO ITALIA	MILAN
DUCA D'AOSTA	MILAN
MONTE TITANO	MILAN
SYMBIOSIS SCHOOL	MILAN
SYMBIOSIS AB	MILAN
SYMBIOSIS D	MILAN
SYMBIOSIS GH	MILAN
THE SIGN A	MILAN
THE SIGN B	MILAN
THE SIGN C	MILAN
THE SIGN D	MILAN
VIA DANTE	MILAN



ASSETS IN GERMANY

BERLIN

ALEXANDERPLATZ D3	BERLIN
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FRANKFORT

FRANKFURT AIRPORT CENTER (FAC)	FRANKFORT
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CREDIT UPDATE

SOLID FUNDAMENTALS

1

SOLID BUSINESS MODEL

Relying on **diversification and markets with sound fundamentals**

- ✓ Office: a confirmed **need** for corporates
- ✓ Residential: structural **lack of offer**
- ✓ Hotels: **recovery** is starting

2

GOOD RENTAL GROWTH MOMENTUM

- ✓ Offices: **increasing lettings**, increasing indexation
- ✓ Residential: continued **positive trend**
- ✓ Hotels: pursuit of the **acceleration of the rental growth**

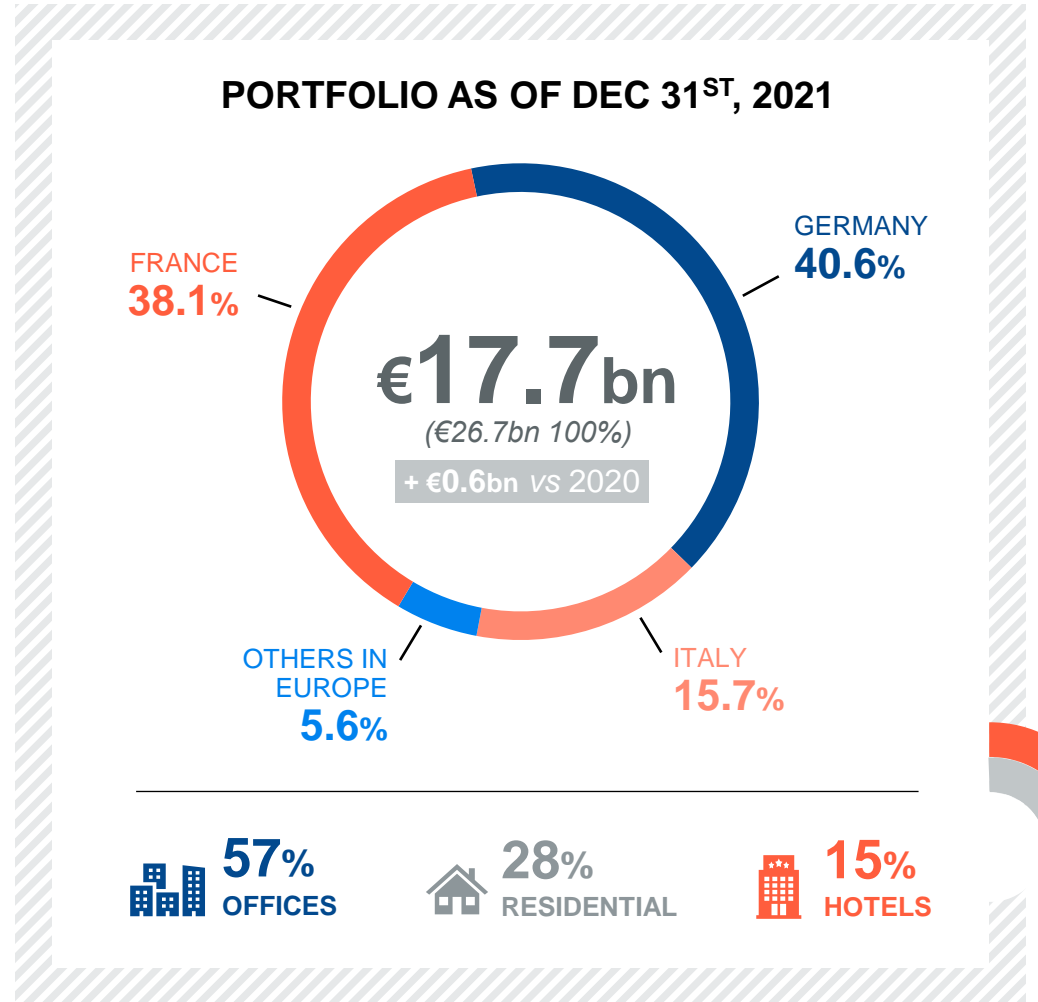
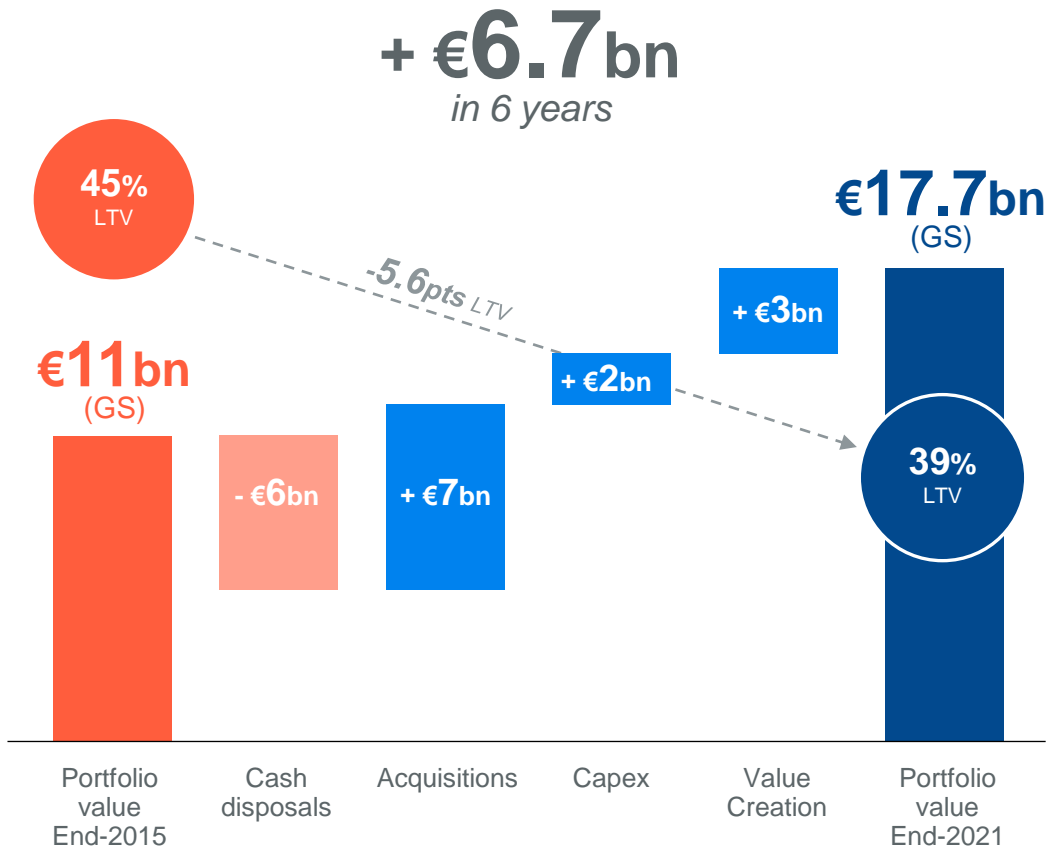
3

HEALTHY BALANCE SHEET

- ✓ **39%** LTV
- ✓ Close to **no refinancing needs** before 2024
- ✓ **84%** hedged in 2022 with **6.8-year hedging** maturity

COVIVIO: €18BN DIVERSIFIED PORTFOLIO

WITH BEST-IN-CLASS PLATFORMS IN EACH ASSET CLASS



OFFICES – DYNAMIC LETTING ACTIVITY FOR COVIVIO IN Q1 2022

36,100 M²
LET OR PRE-LET



18,500 M²
PRE-LETTINGS

17,600 M²
NEW LETTINGS

92.4%

Total Offices
occupancy

+0.2pp

vs end-2021

SUCCESS OF OUR DEVELOPMENT PIPELINE IN Q1 2022

PARIS – ANJOU: ANOTHER SUCCESS OF OUR ORANGE LANDBANKS IN PARIS

100% Pre-let to a **TOP luxury firm** in **Q1 2022**



DELIVERY Q2 2025

PARIS - ANJOU
9,300 m²



€227m
Budget

o/w €70m
capex

+50%
rent reversion

>25%
Value creation

COVIVIO

STREAM BUILDING:

MIXED-USE PROJECT IN THE CITY CENTER OF PARIS

- ✓ Offices Space **100%** pre-let to a **Top Tech firm** in **Q1 2022**
- ✓ Long-stay hotel **100%** pre-let to **Z O I K U**

PARIS 17TH – STREAM BUILDING
16,200 m²

DELIVERY Q3 2022



50%
Share

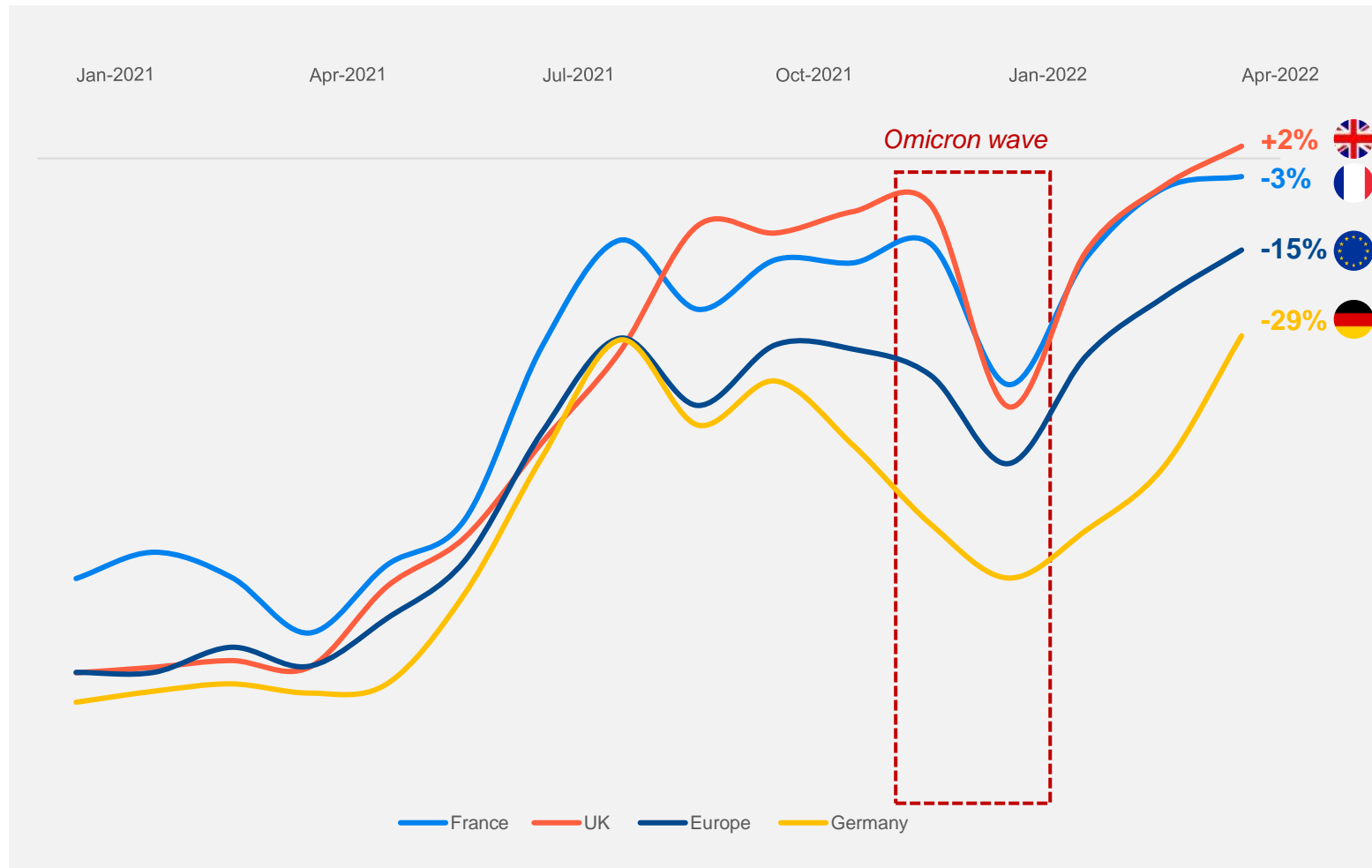
€84m
Budget (GS)

>20%
Value creation

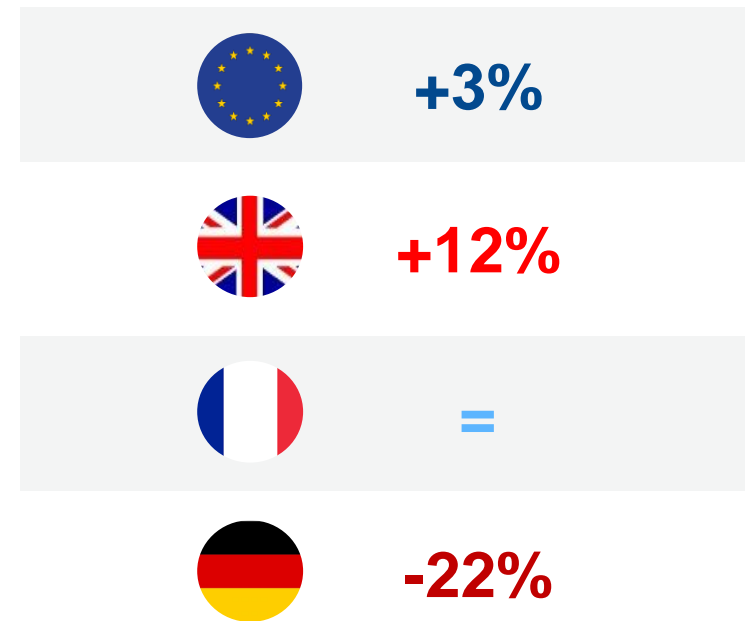
HOTELS - ACCELERATION OF RECOVERY IN Q1 2022...

REVPAR VS 2019 : RECOVERY ACCELERATING...

... AND STRONG PRICING POWER



WITH AVERAGE PRICES⁽¹⁾
SOMETIMES BEATING 2019 LEVELS



GERMAN RESIDENTIAL – SUSTAINED GROWTH

+2.9%

Like-for-like
growth in Q1 '22

41% due to Reletting

36% due to Indexation

33% due to Modernizations

(10)% of Vacancy effect

linked to future
privatizations

99.0%

Occupancy

HAMBURG
+ 2.0% LfL

NRW
+ 3.6% LfL

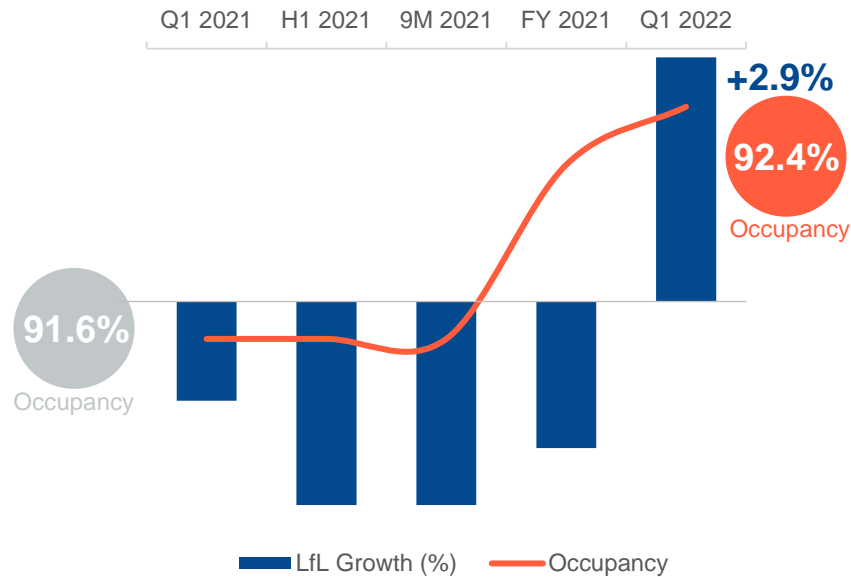
BERLIN
+ 2.6% LfL

**DRESDEN &
LEIPZIG**
+ 2.8% LfL

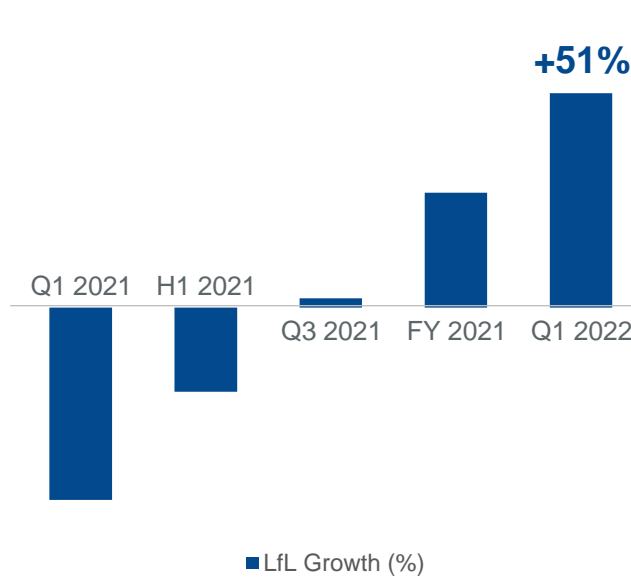
ACCELERATION OF LIKE-FOR-LIKE RENTAL GROWTH



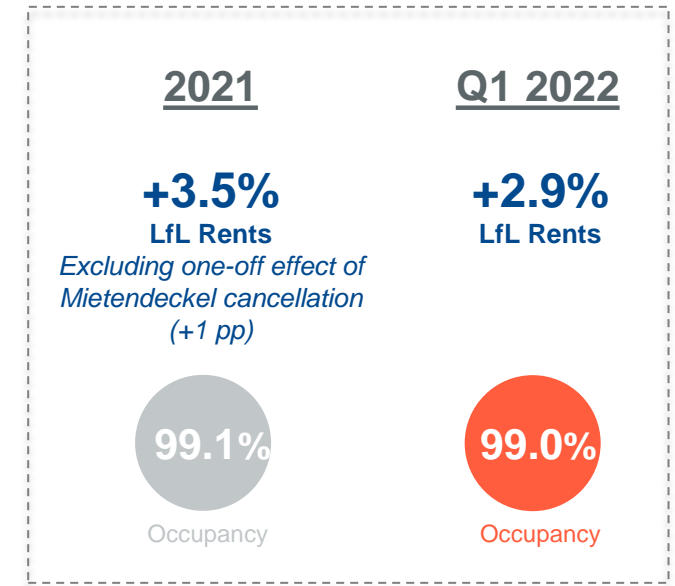
OFFICES



HOTELS



RESIDENTIAL



STRONG RENTAL GROWTH PERFORMANCE IN Q1 2022

Q1 2022, €million Group share	Revenues Q1 2021	Revenues Q1 2022	% change	% change like-for-like	Occupancy rate %	Average lease term firm, in years
<i>France Offices</i>	49.3	46.6	-5.5%	+1.7%	93.6%	4.4
<i>Italy Offices</i>	28.9	27.8	-3.6%	+4.1%	96.9%	7.4
<i>Germany Offices</i>	10.8	11.7	+8.8%	+4.9%	79.1%	4.5
Total Offices	89.0	86.1	-3.2%	+2.9%	92.4%	5.3
Germany Residential	40.9	42.8	+4.5%	+2.9%	99.0%	n.a.
Hotels in Europe	12.6	18.4	+46.2%	+51.4%	100% ¹	13.2
TOTAL STRATEGIC ACTIVITIES	142.5	147.3	+3.4%	+7.2%	95.2%	7.0
Non-strategic (retail)	1.8	0.5	-69.0%	-5.1%	100.0%	8.7
TOTAL	144.3	147.9	+2.5%	+7.1%	95.2%	7.0

¹ On lease properties

ADJUSTED EPRA EARNINGS 2021 / €410.5 MILLION

€million – Group share	2020	2021	Change €m	Change %
Net rental income	539.0	530.7	-8.3	-1.5%
EBITDA from hotel operating activities & coworking	9.0	17.6	+8.6	+95.6%
Income from other activities (incl. property development)	31.5	42.8	+11.3	+35.9%
Net revenue	579.5	591.1	+11.6	+2.0%
Net operating costs	-83.2	-77.6	+5.6	-6.7%
Depreciations & Amortizations	-23.7	-15.5	+8.2	-34.6%
Operating income	472.6	498.0	+25.4	+5.4%
Cost of net financial debt	-92.9	-90.3	+2.6	-2.8%
Other financial charges	-2.9	-3.1	-0.2	+8.1%
Share in earnings of affiliates	13.5	13.5	0.0	-0.2%
Corporate income tax	-5.2	-7.5	-2.3	+45.0%
ADJUSTED EPRA EARNINGS	385.0	410.5	+25.5	+6.6%
Average number of shares	91,383,658	94,334,096		
ADJUSTED EPRA EARNINGS (€/share)	4.21	4.35	+0.14	+3.3%
Development margin	-11.8	-15.0	-3.2	+27.8%
EPRA EARNINGS	373.2	395.5	+22.3	+6.0%

**Adjusted Epra Earnings
+7% vs 2020**

DELEVERAGING

-€25m

- From 41% to 39% LTV
- Mature offices disposals

DEVELOPMENT PIPELINE

+€10m

- deliveries

REBOUND OF RENTAL ACTIVITY

+€27m

- +€11m from German Resi.
- +€16m rebound in hotels

+3.9% LFL VALUE GROWTH IN 2021 UNDERPINNING OUR STRATEGY

OFFICES

57%

€10.1bn



+1%
Like-for-like

Development

21% of offices portfolio

+ €100m

Manage-to-Core

15%

- €55m

Rest of the portfolio

64%

+ €39m

RESIDENTIAL

28%

€5.0bn



+14%
Like-for-like

Berlin

+11% / €3,368/m²

NRW

+18% / €1,940/m²

Dresden & Leipzig

+12% / €2,418/m²

Hamburg

+17% / €4,139/m²

HOTELS

15%

€2.6bn



Stable
Like-for-like

FY 2020

H1 2021

H2 2021

-4.0%
-8.7%

-0.2%
-1.6%

1.3%
0.2%

Fixed leases
Variable revenues

39% LTV, REDUCED BY -2 PTS IN 2021

LTV
Covenant 60% (42% bank LTV 2021)

39.1%

-2pts
yoy

LOW COST OF DEBT

1.20%

-9 bps
yoy

HIGH ICR
Covenant 2.0x

6.7x

vs 6.1x
In 2020

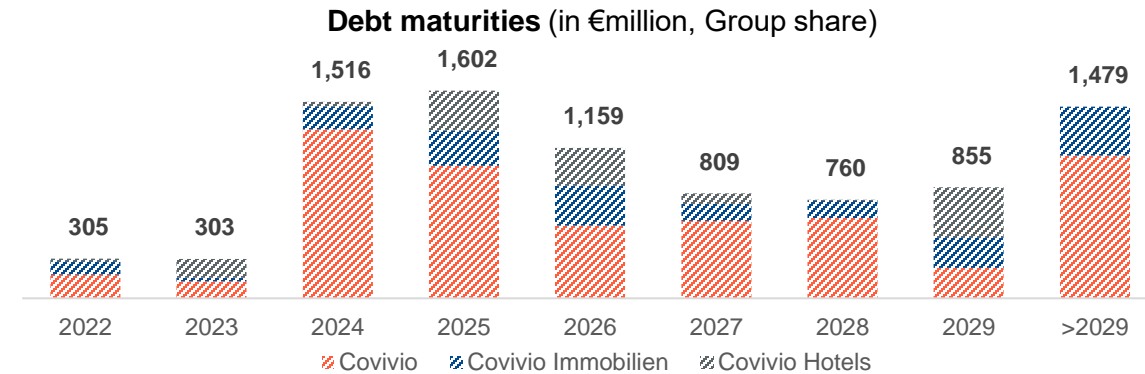
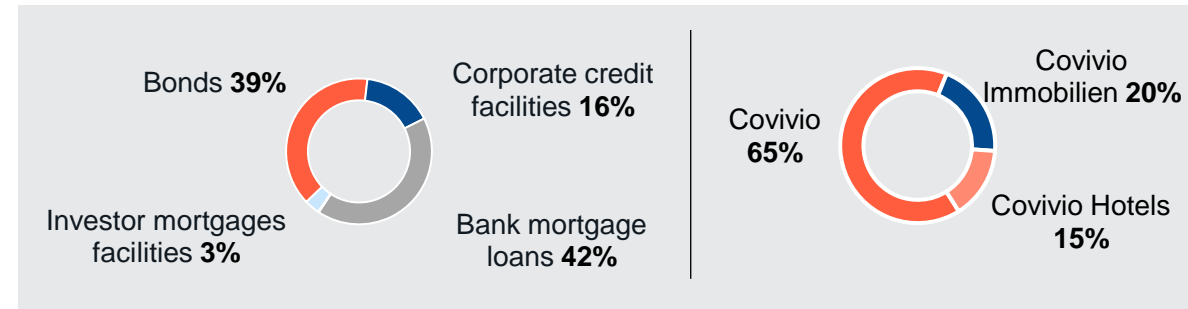
LONG DEBT MATURITY

5.4 years

>5 years
Since 2015

RATING BBB+, STABLE OUTLOOK

Secured debt profile



84% HEDGED DEBT

6.8 years

HEDGING MATURITY

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