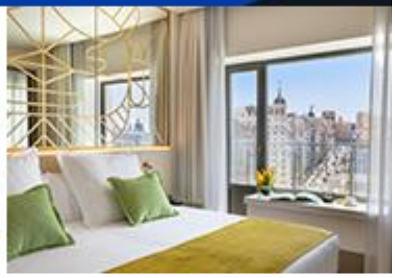




Paris, 19 April 2023, 6:00 pm

Activity at end-March 2023:

Like-for-like revenue growth of 11%

Favourable letting momentum

- Offices: high indexation and confirmation of a two-speed market, with the good performance of central locations contrasting with falling demand in non-central locations
- Germany Residential: the imbalance between supply and demand continues to drive up rents (+5% over 3 months in Berlin)
- Hotels: continued growth, with the average performances 10% above 2019 levels across Europe

Good operating performance across all businesses

- 37,300 m² of office space let or renewed since the beginning of 2023, including 25,100 m² in Germany
- Sustained rental performance in Germany Residential, with 16% average reversion
- Hotels: confirmation of business recovery and new asset management operations

Strong like-for-like revenue growth of 11% at end-March 2023

- Revenues (Group share) of €153.9 million, up 4% on a reported basis and 11% on a like-for-like basis
- Offices: 5.1% like-for-like increase, driven by indexation
- Germany Residential: acceleration of like-for-like growth to 3.9%
- Hotels: 57.5% on a like-for-like basis, of which 236% on variable revenues and 30% on fixed leases
- Occupancy rate of 95.2% at end-March

Continued balance sheet strengthening

- €170 million disposals (€195 million at 100%) completed at end-March and €67 million (€158 million at 100%) of new disposal agreements 2.2% above 2022 appraisal values
- Scrip dividend proposal to be submitted to the General Meeting of 20 April. The main shareholders (51% of the capital) already committed to opt for this option, implying a balance sheet strengthening of €175 million to €350 million

A new phase for ESG commitments

- Proposal to submit the climate plan to the vote of the General Meeting ("say on climate" resolution)
- Carbon trajectory: on track to achieve 2030 ambitions

Covivio: a diversified and continuously adapting portfolio

Covivio has a €26.1 billion (€17.4 billion Group share) portfolio of diversified assets in Europe, in 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.

The 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 70% pre-let.
3. **Fostering a customer culture** with a user-centric strategy. Covivio supports its clients in their real estate strategies over the long term, by co-designing their projects and forging sustainable partnerships (firm average lease maturity of 7 years). This is reflected in a strong advisory approach, an ambitious service policy and ever more flexibility, with, for example, hybrid offers combining commercial leases and flexible contracts.

Good operating performance across all businesses

Offices: like-for-like revenue growth of 5.1%

The start of the year confirms the trends observed over several semesters, with demand focused on the best quality and most centrally located buildings.

In Greater Paris[1], take-up was down 39% year-on-year at 317,400 m² in the first quarter of 2023, with Paris accounting for 45% of demand (compared with an average of 40% over the last five years). Available supply continues to fall in Paris (-2% quarter-on-quarter and -14% year-on-year), while increasing in suburban areas (+4% quarter-on-quarter and +9% year-on-year in the Western Crescent). This polarisation of the market is illustrated by rising prime rents (+4% year-on-year at €1,000/m²), while incentives stand at 16% in Paris CBD, vs 34% in La Défense (at end-2022).

During the first quarter, Covivio let or renewed 37,300 m² of office space (21,800 m² of new lettings). Relet or renewed leases were signed with average reversion of +12% compared with the previous IFRS rents. The good rental performances are also visible on all 9 Wellio sites (7 in France, 2 in Italy), where average prices were up 15% in the first quarter of 2023.

[1] *Source: Immostat*

In France, the first quarter was marked by the departure of the tenant of the Atlantis building (11,500 m²) in Issy-les-Moulineaux, but also by good letting dynamic in other areas of the Western Crescent: leases were signed on 2,800 m² in the CB 21 tower in Paris-La Défense, bringing the occupancy rate to 98%. In Boulogne-Billancourt, the 32B building is now fully let following the signing of two new leases (1,450 m²). The Group also let an additional 3,100 m² in the Maslö building in Levallois-Perret, bringing its occupancy rate to 44%.

In Italy, momentum remained favourable. The occupancy rate remains above 98%, and 2,800 m² have been pre-let in the Rozzano Strada building, which will be delivered in 2024 (40% pre-let).

Lastly, major successes were achieved in Germany, with nearly 25,100 m² let, including 7,800 m² in the Zeughaus building in Hamburg. The occupancy rate of the Germany Offices portfolio accordingly firmed by 3 points over the quarter to 88%.

The office occupancy rate closed the quarter at 92%, vs 94% at end-2022, mainly due to the delivery of the Maslö building in Levallois-Perret. Driven by indexation, office revenues were up 5.1% on a like-for-like basis (compared with +2.9% in Q1 2022).

Germany Residential: continued letting momentum

Germany's structural housing shortage (estimated at around 670,000 housing units) continues to grow, against a backdrop of ongoing migratory flows and a reduction in supply in the face of rising costs and a shortage of construction labour. According to the ZIA (German Real Estate Association), 280,000 housing units were built in 2022 and a further 245,000 are set to be completed in 2023, well below the German government's target of 400,000 units per year. The housing shortage, already running at a 20-year high, is therefore expected to increase to well over 700,000 units in the coming years, bearing in mind that the German population reached a new record of 84.3 million in 2022.

As a result, average market rents have continued to rise, particularly in Berlin, by around 5.3% quarter-on-quarter and 14.7% year-on-year for existing buildings (to around €12.6/m²/month at end-2022)[2]. In addition, the latest indexation indices published in Germany (Mietspiegel) show increases ranging from 6% in Dresden to 21% in Munich. The next index for Berlin is expected to be published by Q3 2023.

Against this backdrop, Covivio benefits from a high-quality portfolio boasting an occupancy rate of 99%, and continues its asset management work. Rents were accordingly up 3.9% on a like-for-like basis across all geographies: Berlin (+3.9%), North Rhine-Westphalia (+4.1%), Hamburg (+3.1%), Dresden and Leipzig (+3.0%). The Group benefited notably from average rental reversion of +16% on relettings (of which +20% in Berlin).

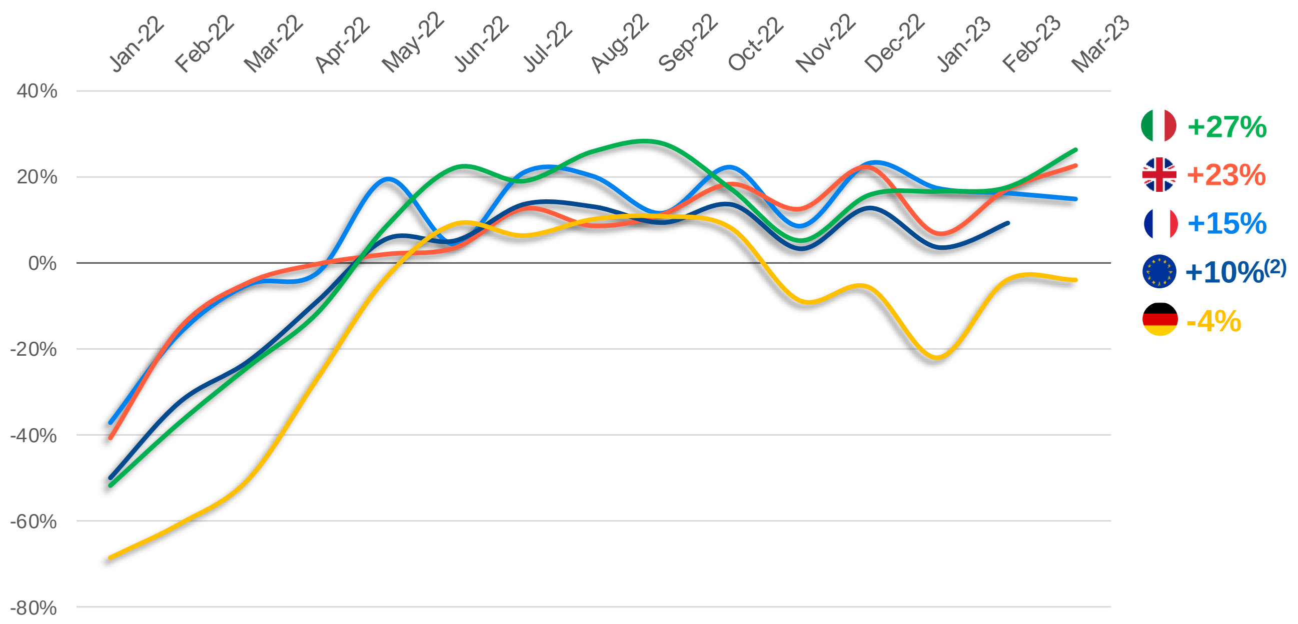
The strong recovery in hotels continued in the first quarter

The rebound continued in hotels, with RevPAR (Revenue Per Available Room) up 10% compared with 2019 in Europe in February. While this increase continues to be driven by strong increases in average prices (+17%), occupancy rates are also close to their pre-crisis levels.

In March, the best performances were recorded in Italy (+27%), the United Kingdom (+23%) and France (+15%). Germany, whose performances are more dependent on major events, continued to lag in Q1, but was moving closer to 2019 levels in February and March.

[2] *Source: ImmoScout24*

Change in hotel RevPAR(1) in Europe



Source: MKG, preliminary figures for March 2023
(1) Revenue Per Available Room
(2) Data as of end-February 2023

Covivio is reaping the full benefit of this recovery through its variable revenues (45% of annualised hotel revenues) which are up 236% like-for-like, in terms of both rents from the portfolio leased to AccorInvest (up 65% at constant scope) and EBITDA from hotel operating properties (up €2.8m vs. €0.1m in Q1 2022). Lastly, fixed rents (55% of annualised hotel revenues), 100% collected, were up 9% on a like-for-like basis (+30% including the United Kingdom where a new lease was signed in 2022), thanks to indexation and asset management work.

Overall, hotel revenues increased by 57.5% on a like-for-like basis.

Covivio continued its asset management work, including the signing of a new 15-year lease on 3 assets operated by Melià in Spain, resulting in an increase of over 30% in minimum guaranteed rents and a marginal return on investment of around 9%. In addition, approximately €30 million in capex (Group share) has been initiated on hotel operating properties, with an expected return of around 10%.

Strong like-for-like revenue growth at end-March 2023: +11%

Q1 2023, in € million	Revenues Q1 2022 Group Share	Revenues Q1 2023 100%	Revenues Q1 2023 Group Share	% change Group Share	Like-for-like change Group Share	Occupancy rate %	Firm lease duration in years
France Offices	*46.6*	*49.6*	*42.9*	*-8.0%*	*+4.0%*	*90.0%*	*4.7*
Italy Offices	*27.8*	*32.6*	*25.5*	*-8.3%*	*+4.8%*	*98.3%*	*7.0*
Germany Offices	*11.0*	*13.5*	*12.1*	*+9.5%*	*+10.4%*	*88.0%*	*4.3*
Offices in Europe	**85.5**	**95.6**	**80.5**	**-5.8%**	**+5.1%**	**92.2%**	**5.4**
Germany Residential	**43.5**	**70.4**	**45.5**	**+4.7%**	**+3.9%**	**99.0%**	NC
Hotels in Europe	**18.4**	**66.2**	**27.5**	**+49.6%**	**+57.5%**	**100%**	**12.4**
Total strategic activities	147.3	232.2	153.5	+4.2%	+11.1%	95.2%	6.9
Non-strategic	0.5	1.0	0.4	-22.0%	+5.5%	100%	7.7
TOTAL	**147.9**	**233.2**	**153.9**	**+4.1%**	**+11.1%**	**95.2%**	**6.9**

Revenues at end-March amounted to €233 million at 100% and €154 million in Group share, up 4.1% on a reported basis driven by the strong recovery in hotels business (+49.6%) and the steady growth in German residential (+4.7%), while office rents fell by -5.8% due to the 2022 disposals effect.

On a like-for-like basis, revenues were up 11.1%, and benefited from both the rebound in variable rents in hotels (accounting for 4.8 points), the indexation acceleration (3.8 points) and asset management (+2.6 points)

The overall portfolio occupancy rate was 95.2%, with an average firm lease term of 6.9 years.

Continued balance sheet strengthening

€67 million in new disposal agreements at end-March

Since the beginning of 2023, Covivio has continued its portfolio rotation strategy, despite the slowdown in the investment market. Assets disposals totalling €195 million at 100% and €170 million in Group share were completed during the quarter. The Group also signed new disposal agreements totalling €158 million at 100% and €67 million in Group share, with an average margin of 2.2% on end-2022 appraisal values.

In addition, the Group is in talks regarding around €500 million in further disposals.

Proposal to pay a scrip dividend to strengthen the balance sheet

At the General Meeting of 20 April 2023, Covivio will propose maintaining its dividend at €3.75 per share, representing a payout ratio of 82%.

The dividend will come with a payment option in shares, contributing to the net debt reduction. All institutional shareholders with seats on the Board of Directors, representing 51% of the capital and voting rights, have already agreed to opt for the scrip dividend option, representing a minimum capital increase of €175 million, which could reach €350 million. The issue price of the new shares is €44.87 per share and the subscription period will run from 26 April to 10 May 2023.

A new phase for ESG commitments

Proposal to submit the climate plan to the vote of the General Meeting ("say on climate" resolution)

As part of its ongoing efforts to strengthen its environmental commitments, Covivio will propose a "say on climate" resolution to the vote of the Annual General Meeting on 20 April 2023, allowing shareholders to express their opinion on Covivio's climate plan for 2030. The climate plan includes objectives covering all of the Group's activities in Europe and the entire life cycle of the assets: construction, materials, operation and restructuring.

These targets for 2030, approved by the Science Based Target initiative (SBTi), include:

- an effort to reduce greenhouse gas emissions by 40% in intensity (vs. 2010), allowing a 1.5°C alignment on its operational perimeter (scopes 1 and 2) and “well below” 2°C on its indirect emissions (scope 3)
- a “net zero” contribution for direct activities (scopes 1 and 2)

Carbon trajectory: on track to achieve 2030 ambitions

In order to achieve these ambitious goals, Covivio's strategy is mainly based on five pillars:

- **giving priority to the renovation and repositioning of its assets** in a circular economy approach and as part of the fight against urban sprawl;
- **the commitment to low-carbon construction on a European scale** with the objective that 75% of new projects in France and 50% in Germany and Italy should have the BBCA[3] label or equivalent;
- **the development of new tools to measure** the real environmental performance of the portfolio at the construction, renovation and operation stages;
- **promote the use of renewable energies** in all projects (photovoltaic, geothermal, etc.) with the objective of a 100% supply of renewable electricity by 2030 for directly managed assets;
- **a responsible purchasing policy** since 2011 with suppliers and partnerships with its tenants

This strategy allows Covivio, at end-2022, to be on track to achieve its objective of reducing greenhouse gas emissions, with a performance of -25% vs. 2010.

[3] *Batiment Bas Carbone*

AGENDA

► General Meeting:	20 April 2023
► Ex-dividend date:	24 April 2023
► Subscription period for scrip dividend:	from 26 April to 10 May 2023
► Dividend payment:	1st June 2023
► 2023 first-half results:	20 July 2023
► 2023 Q3 activity:	19 October 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 €26 bn 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, CAC SBT 1.5°C, 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 (B), GRESB (5-Star, 100% public disclosure), 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