

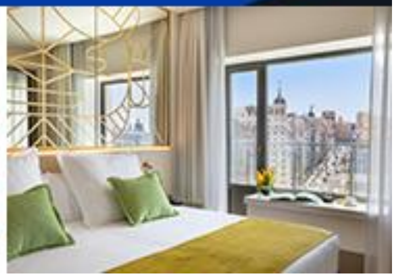

Paris, 19 October 2023, 6:00 pm

Activity at end-September 2023

Stronger balance sheet and revenues up +7% like-for-like

Further balance sheet strengthening

- €565 million (€718 million at 100%) in new disposal commitments, of which €214 million in Q3
- €1.1 billion in financing signed since the start of the year, including €350 million in Q3
- €1.7 billion available liquidity, up by €500 million since the start of the year, and covering debt expiries over the next 24 months

Continued strong rental momentum across all businesses

- In offices, portfolio leases keep up the pace: 90,600 m² let or renewed since the beginning of the year, contributing positively to the rebound in occupancy rate (+70 bps over 3 months to 93.8%)
- In German Residential, Covivio continues to benefit from a favourable rental market, achieving an average reversion of around +20%, of which +28% in Berlin
- Hotels: RevPAR[1] up +15% in 2023 (vs. 2019)

Like-for-like revenue growth of +7% at end-September 2023

- Revenues (Group share) of €484.8 million, up +3.0% as reported and up +6.9% like-for-like
- Offices: improvement in like-for-like growth to +5.4%
- German Residential: sustained like-for-like growth at +3.8%
- Hotels: +15.3% like-for-like revenue growth
- Occupancy rate of 96.1% at end-September 2023 (vs 95.8% at end-June 2023)

ESG: Covivio once again awarded by the GRESB ranking

- Overall score of 90/100, up 2 points over 1 year and "5-Star" status maintained, confirming the relevance and strength of the Group's ESG policy

2023 guidance confirmed

- Recurring net income (Adjusted EPRA Earnings) 2023 guidance of around €420 million

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[1] *Revenue Per Available Room*

Stronger balance sheet and increased liquidity over the quarter

€565 million in new disposal agreements at end-September

Since the beginning of the year, Covivio has pursued its portfolio rotation strategy. The Group signed new disposal agreements totalling €565 million Group share (€718 million at 100%) at an average margin of -2.5% on appraisal values at end-2022, of which €214 million (€282 million at 100%) in Q3. Covivio is therefore ahead of its disposal program (€1.5 billion by end-2024) announced in December 2022, with almost €765 million, or 51% of this program secured in 10 months. In addition, the Group is in talks regarding around €300 million Group share in further disposals.

Most agreements are related to office assets: €417 million Group share (€430 million at 100%) with an average margin of -5.1%. In particular, Covivio has sold an asset under development in Paris 8th arrondissement for €230 million, i.e. almost €25,000/m². Two new agreements were also obtained in the third quarter, for a total of €144 million. They involve a group of three assets on the outskirts of Montpellier, and a vacant building to be refurbished.

In German Residential, disposal agreements totalled €64 million (€97 million at 100%) at an average margin of +11%: 65% of bloc sales with -1.5% average margin and 35% of privatizations with +44% margin. In Q3 2023, Covivio sold an asset in Berlin’s Prenzlauer Berg district for €26.4 million Group share (€40.3 million at 100%), i.e. €5,700/m².

In Hotels, €59 million (€138 million at 100%) of preliminary agreements were signed, mainly in Southern Europe, in line with appraisal values at end-2022.

Lastly, €24 million (€54 million at 100%) of non-strategic retail assets are also subject to preliminary disposal agreements.

In parallel, €527m of disposals Group share (€622m at 100%) have been cashed in since the start of the year, of which €330m in Q3 (€394m at 100%).

Strengthened liquidity position enabling the Group to cover all debt maturities over the next 2 years

Since the beginning of the year, Covivio has secured €1.1 billion in financing or refinancing (€963 million Group share), including €350 million in the third quarter, thereby anticipating its 2024 and 2025 debt expiries, increasing the proportion of debt aligned with ESG objectives (86% of financing secured since the beginning of the year) and strengthening its cash position.

Covivio has notably issued €198 million in green bonds maturing in 2030 and 2031 with an average coupon of 4.55%. €585 million of ESG-linked corporate credit facilities were also secured over an average term of more than 6 years, plus €331 million in mortgage financing.

Financing and deleveraging efforts have resulted in a significant increase in net available liquidity, which stood at €1.7 billion at end-September, up €500 million versus end-2022. As a result, the Group covers all its debt expiries over the next two years, while continuing to rely on a highly diversified debt mix comprising 39% bonds, 17% corporate credit facilities and 44% mortgage financing.

This liquidity will be supplemented by €270m Group share in disposal agreements still to be cashed in over the coming months.

Good operating performance across all businesses

Offices: occupancy rate up and 5.4% like-for-like revenue growth

Since the start of the year, Covivio has let or renewed 90,600 m² of office space (59,700 m² of new lettings).

Lettings and renewals in the third quarter (21,800 m²) prompted the occupancy rate to continue its upward trend, at 93.8% (versus 93.1% at end-June 2023 and 92% at end-March 2023). In the third quarter, Covivio notably signed:

- 2,380 m² in the Maslö building in Levallois-Perret, where occupancy continues to increase following delivery in early 2023, with an occupancy rate of 80% (versus 43% at its delivery),
- 2,447 m² in the IRO building in Châtillon, taking the occupancy rate to 64% (versus 57% at end-2022),
- 2,332 m² at Silex², near Lyon Part Dieu railway station, fully occupied,
- 956 m² in the Via Amedei building in Milan, taking its occupancy rate to 97% (versus 71% at end-2022),
- 2,753 m² in the FAC building in Frankfurt, 92% occupied.

These leases reflect the variety of needs expressed by companies. Covivio's positioning, based on a high-quality portfolio boasting excellent locations (97% of buildings less than 5 minutes' walk from public transport) and a flexible, service-oriented offering, fully meets this demand, as demonstrated by the prestigious ULI Europe Awards for Excellence, recently awarded to Stream Building, a building in the 17th arrondissement of Paris.

At the same time, Covivio has continued to capture reversion on its city-centre portfolio (67% of office assets), with an average of +15% since the start of the year (of which +14% in Silex² in Lyon, +21% and +28% in the centre of Milan, on via Messina and via Amedei).

German Residential: strong increase in revenues

Germany's structural housing shortage is growing steadily as a result of high immigration and a long-term supply reduction (building permits down 30% year-on-year). It is set to exceed 700,000 units over the next few years[2].

Pressure is intensifying on average market rents, particularly in Berlin, up +16% over 9 months 2023[3]. As such, across the whole portfolio, Covivio has captured an average rental reversion of +20%, including +28% in Berlin.

Against this backdrop, Covivio continues to benefit from its high-quality portfolio, mainly located in Berlin, delivering robust operating performances underpinned by a 98.9% occupancy rate. Like-for-like rental growth was +3.8%.

Hotels: business continues to benefit from a dynamic market and asset management operations

Good fundamentals remain and the positive dynamic continued in the third quarter. At end-August 2023, RevPAR was up +15% in Europe vs. 2019. While occupancy rates remain slightly below 2019 levels, average prices have risen sharply, up +21.6% at end-August 2023 versus 2019. In September, the best performances were recorded in Italy (+44%), the United Kingdom (+24%) and France (+23%), which count for 50% of Covivio's hotel portfolio.

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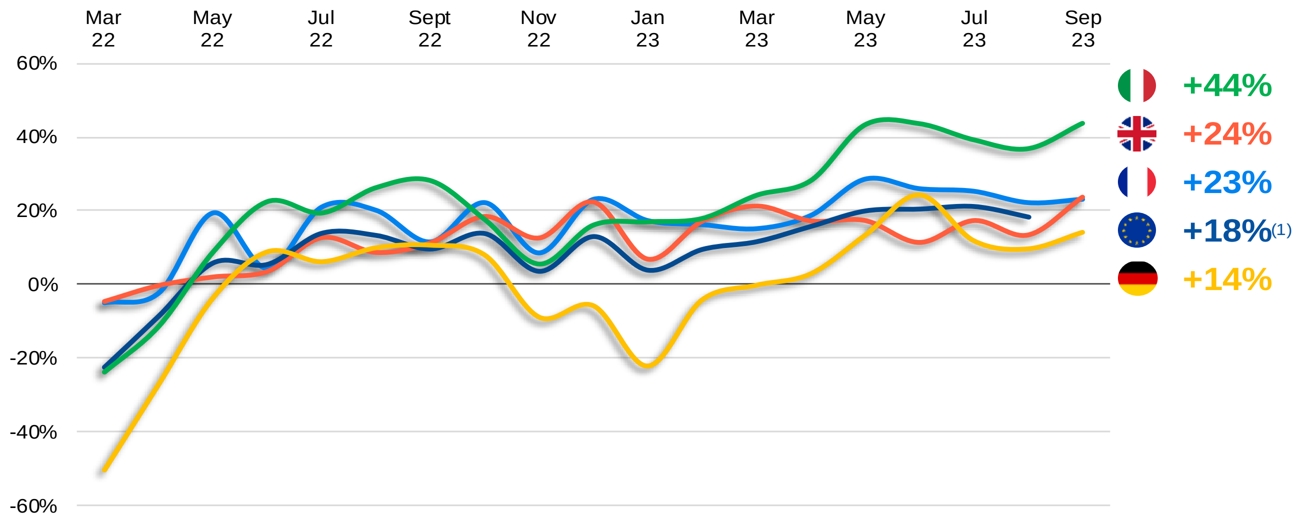
[2] Source: Pestel-Institute Hannover
[3] Source: Empirica

Change in hotel RevPAR in Europe

(Monthly RevPAR, vs. 2019)



Source: MKG, preliminary figures for September 2023
(1) Data at end-August 2023
RevPAR: Revenue per Available Room

Covivio is reaping the full benefits of this recovery, generating like-for-like revenue growth of +15.3%. Variable revenues were up +24% year-on-year on a like-for-like basis. Fixed rents were also up, by +10% on a like-for-like basis, driven by indexation (4.3 pp), the triggering of additional variable rents (4.9 pp) linked to solid performance and reversion captured on asset management operations (0.4 pp).

Revenues rose 6.1% on a like-for-like basis in the third quarter.

Solid revenue growth: up 6.9% like-for-like at end-September 2023

9M 2023, €m	Rental income 9M 2022 Group share	Rental income 9M 2023 100%	Rental income 9M 2023 Group share	% change Group share	% change like-for-like scope Group share	Occupancy rate %	Firm lease term in years
Offices in Europe	247.2	289.5	241.6	-2.2%	+5.4%	93.8%	5.3
German Residential	131.8	213.7	138.3	+4.9%	+3.8%	98.9%	n.a.
Hotels in Europe	90.6	246.7	103.7	+14.5%	+15.3%	100.0%	12.2
Total strategic activities	**469.5**	**750.0**	**483.6**	**+3.0%**	**+6.9%**	**96.1%**	**6.8**
Non-strategic	1.4	2.9	1.3	-10.2%	+0.0%	100.0%	8.3
TOTAL	**470.9**	**752.8**	**484.8**	**+3.0%**	**+6.9%**	**96.1%**	**6.8**

Revenues at end-September amounted to €752.8 million at 100% and €484.8 million in Group share, up +3.0% as reported driven by the strong recovery in the hotels business (+14.5%) and the sustained growth in German residential (+4.9%), while office rents fell -2.2% due to the disposal effect.

On a like-for-like basis, revenues were up +6.9% and benefited from the rebound in variable rents in hotels (accounting for 2.4 percentage points), indexation acceleration (3.6 pp) and asset management (0.9 pp).

The overall portfolio occupancy rate stands at 96.1%, with an average firm lease term of 6.8 years.

ESG: Covivio again recognised by GRESB

GRESB rating up 2 points versus 2022 to 90/100 and "5-star" rating confirmed

GRESB evaluates the ESG policies, action plans and performance of over 1,500 companies operating in the construction industry and real estate sector worldwide.

Covivio gained two points in the GRESB 2023 ratings, achieving a score of 90/100 in the "Operating assets" section, boosted by the maximum score of 100% in the "Management" section. Covivio also improved its "Development" rating, achieving a score of 97/100, up 10 points versus 2020.

The Group thus retains second place in the "Diversified Office/Residential Portfolio - Western Europe" category and maintains its "5-star" rating, confirming its position as a world leader in the sector.

Covivio also retained a maximum 100/100 in the "Public Disclosure" category for the high quality and transparency of its ESG reporting.

Confirmation of 2023 guidance

Covivio confirms its adjusted EPRA Earnings 2023 guidance of around €420 million.

AGENDA

- 2023 Full-year results: 15th February 2024

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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 €24,8 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), 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, 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 (90/100, 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) / 85/100 by S&P