

COVIVIO

Build sustainable relationships and well-being



Via Amedei – Milan CBD



Fregestrasse - Berlin



Maslő - Levallois



Mercure Hotel – Paris Tour Eiffel

COVIVIO
9M 2023 ACTIVITY

OCTOBER 19TH 2023

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I. A DYNAMIC Q3 2023



Q3 2023 ACTIVITY - A DYNAMIC QUARTER

#1

€214M NEW DISPOSAL AGREEMENTS
(**€565M** OVER 9 MONTHS)

#2

€350M NEW FINANCINGS SECURED
(**€1.1BN** OVER 9 MONTHS)

#3

INCREASED LIQUIDITY TO **€1.7BN**

#4

OFFICES: INCREASED OCCUPANCY RATE TO **93.8%**
(**+70BPS** QOQ)

#5

GERMANY RESIDENTIAL: **+20%** RENTAL UPLIFT
(**+28%** IN BERLIN)

#6

HOTELS: STRONG PERFORMANCE
+15% LIKE-FOR-LIKE REVENUE YTD





II. FURTHER BALANCE SHEET STRENGTHENING

HQE
BÂTIMENT
DURABLE
EXCELLENT

BREEAM
VERY GOOD

R2S
READY 2 SERVICES

Maslö - Levallois

€214M NEW DISPOSAL AGREEMENTS IN Q3 2023

ANNUAL TARGET (€500M) **EXCEEDED IN 9 MONTHS**

In Q3 2023

€214M

Group share
(€282M at 100%)



-4.6% margin

vs. end-2022

& in line with end-June 2023 values



Majoria – Montpellier

€565M

Group share
(€718M at 100%)



-2.5% margin

vs. end-2022



OFFICES

€417M

-5% margin



Crystallise value creation in city centers



Decreased exposure to peripheral areas



GERMAN RESI.

€64M

(€97m at 100%)

+11% margin



Privatizations in Berlin



Bloc sales



HOTELS

€59M

(€138m at 100%)

+1% margin



Mostly
Non-strategic Hotels in Regions

€24M

(€54m at 100%)

Non-strategic

AHEAD OF OUR €1.5BN DISPOSAL PROGRAM

ALREADY **51%** ACHIEVED IN **10 MONTHS**

€765M

New disposal agreements signed
in **10 months**

€735M

Remaining to be sold
In **15 months**

o/w **€300M**

under advanced negotiations

December
2022

February
2023

October
2023

DECEMBER
2024

Disposal program
announced in
December 2022

€1.5BN
By
December 2024

€1.1BN SECURED FINANCINGS YTD

OF WHICH €350M IN Q3 2023

€1.1BN⁽¹⁾
Secured financings
YTD

6.0
years
Average maturity

86%
Green

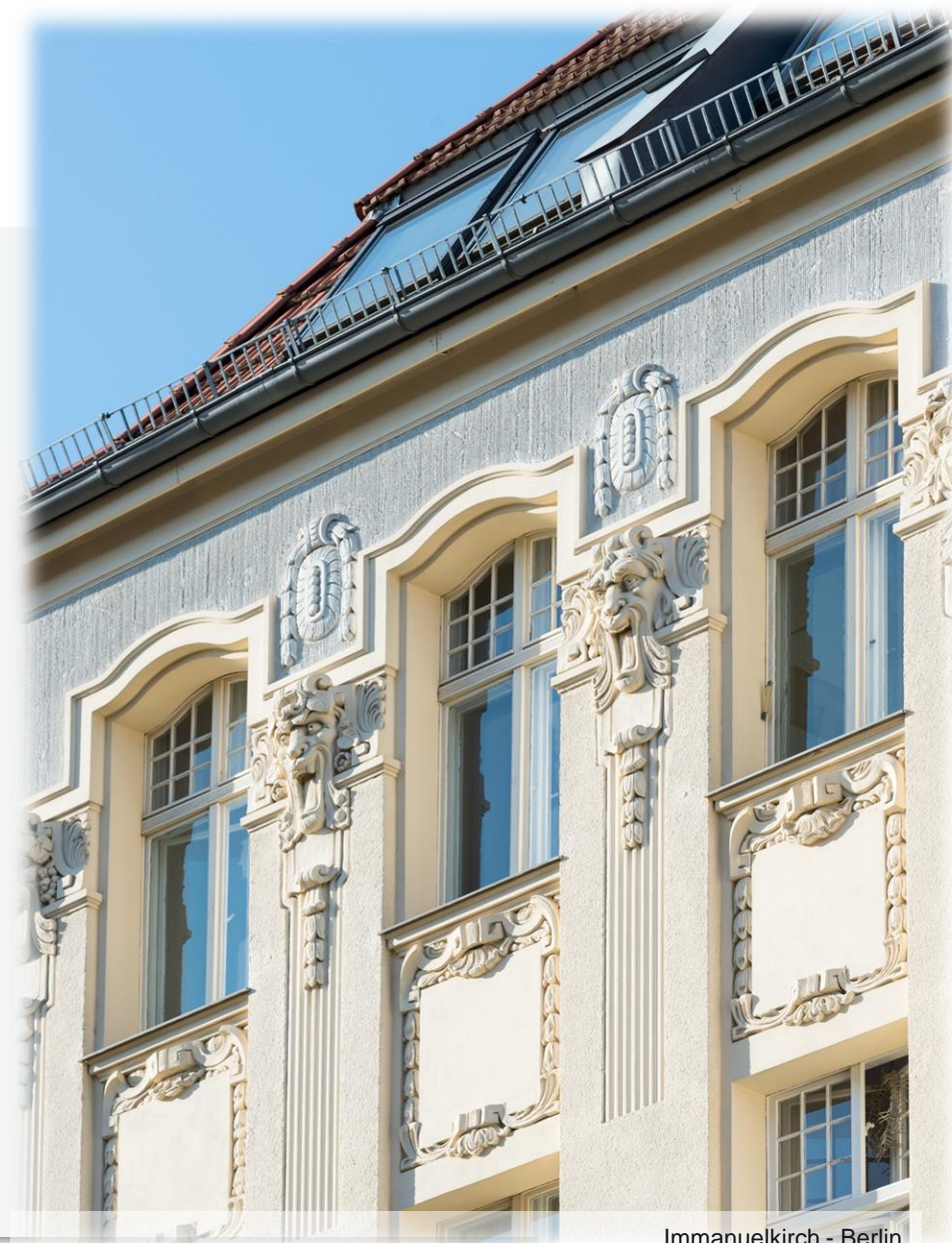


€585m
Undrawn
corporate credit lines

€331m
Mortgage
loans

€198m
Tap
on existing bonds

145bps
Average margin



Immanuelkirch - Berlin

REINFORCED BALANCE SHEET

INCREASED LIQUIDITY THANKS TO CASH SALES AND NEW FINANCINGS

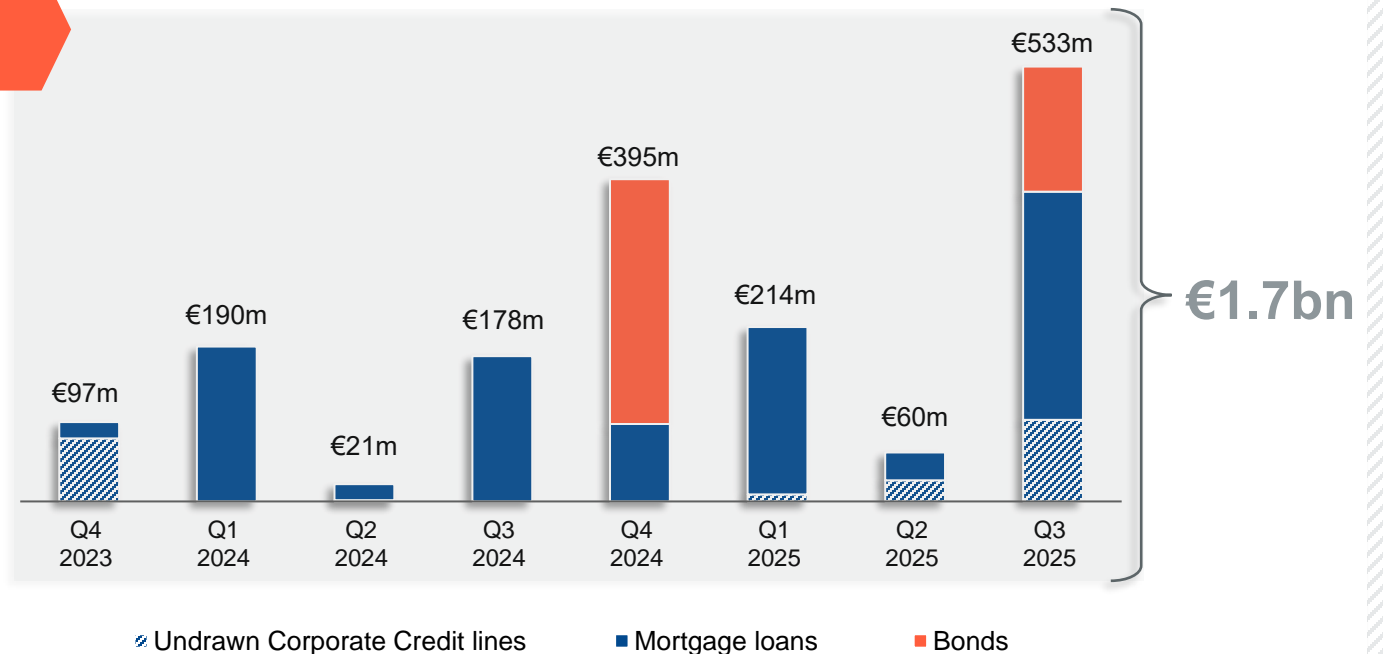


To be further increased by

~€270m

Preliminary sales agreements to be cashed in

Covering
all debt expiries over the next 2 years

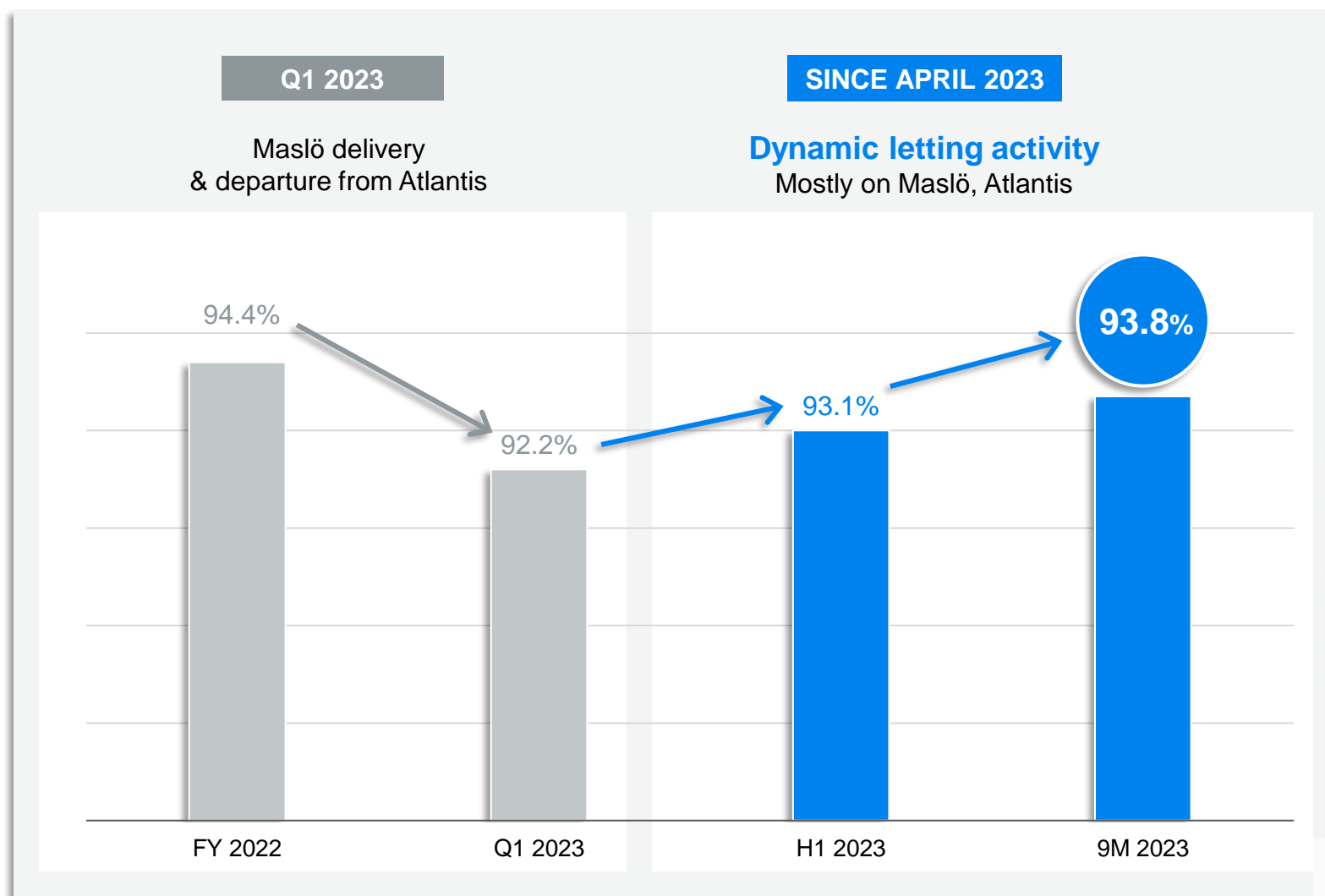




III. STRONG OPERATING PERFORMANCE



OFFICES – REBOUND IN OCCUPANCY SINCE Q1 2023



OFFICES – STRONG LFL GROWTH DRIVEN BY CORE ASSETS

CORE ASSETS IN CITY CENTERS

67%

CORE ASSETS OUTSIDE
CITY CENTERS

26%

NON-CORE
ASSETS

7%

+5.4%

Total offices
Like-for-like rents

+6.4%

LIKE-FOR-LIKE

+4.6%

LIKE-FOR-LIKE

+4.0%

LIKE-FOR-LIKE

With +15% AVERAGE REVERSION



Selected examples

GERMANY RESIDENTIAL - SOLID OPERATING PERFORMANCE

SUSTAINED LIKE-FOR-LIKE GROWTH

+3.8%

LIKE-FOR-LIKE

o/w **+3.9%** in **Berlin**

+4.0% in **NRW**

+1.7%

Indexation

+1.0%

Relettings

+1.2%

Modernizations

-0.1%

Vacancy effect linked to
future privatizations

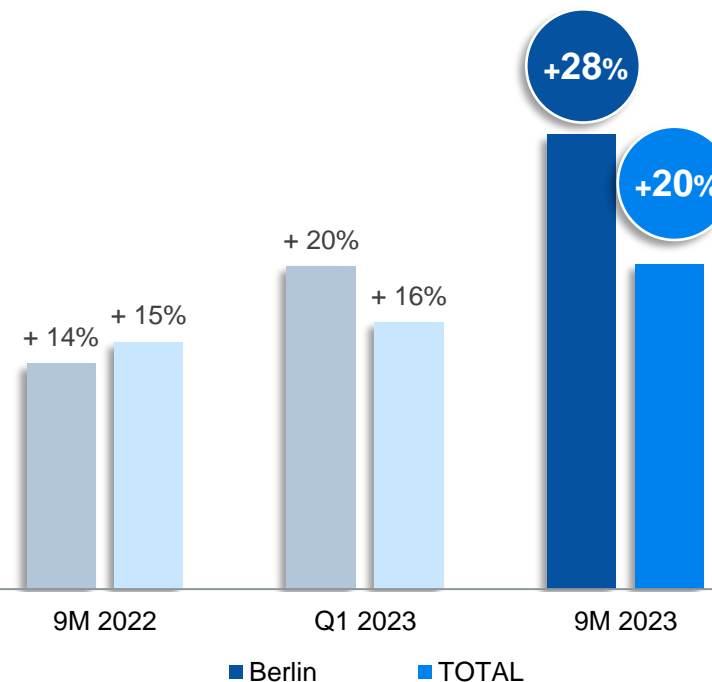
&

MAINTAINED HIGH OCCUPANCY RATE

98.9%

OCCUPANCY RATE

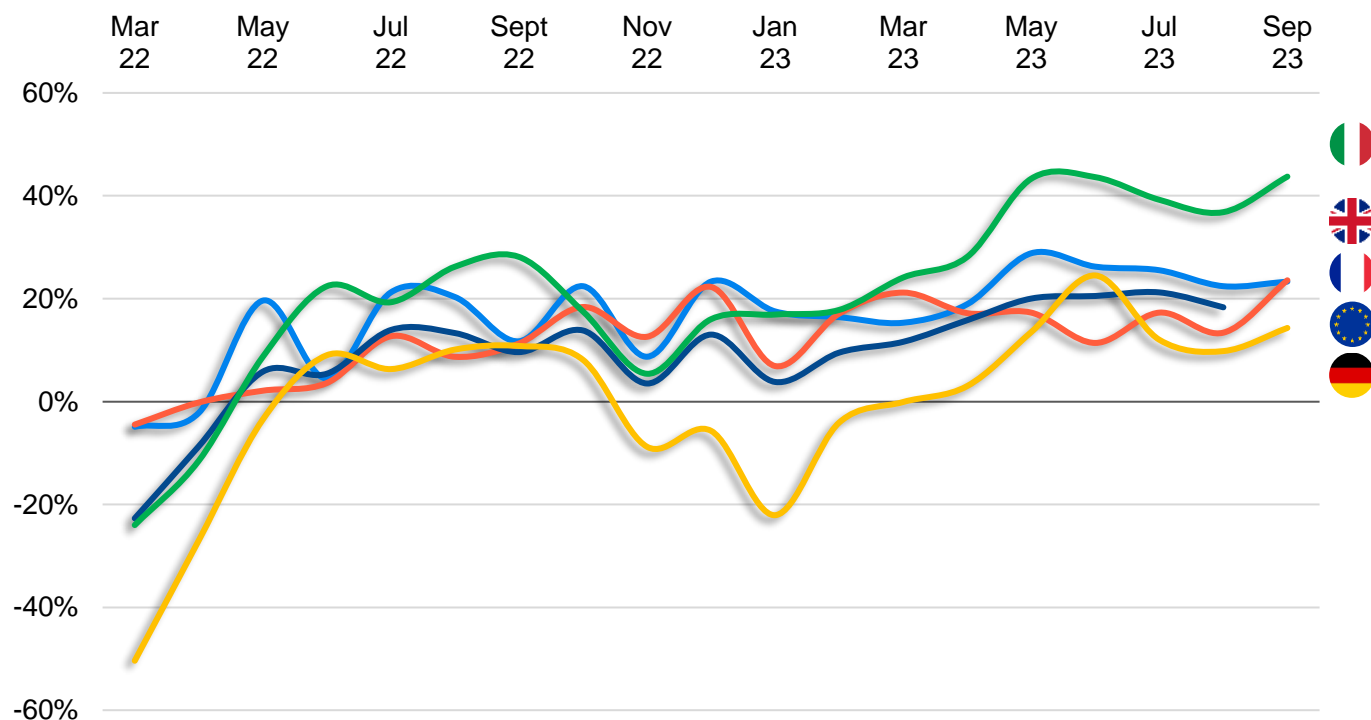
**STRONG RENTAL UPLIFT
CAPTURED**



HOTELS – STRUCTURAL GROWTH POST RECOVERY

RevPAR Highly above 2019 levels

Monthly RevPAR in Europe (vs 2019)



Cumulated RevPAR Year-to-Date in Europe
+15% vs 2019

KEY POINTS

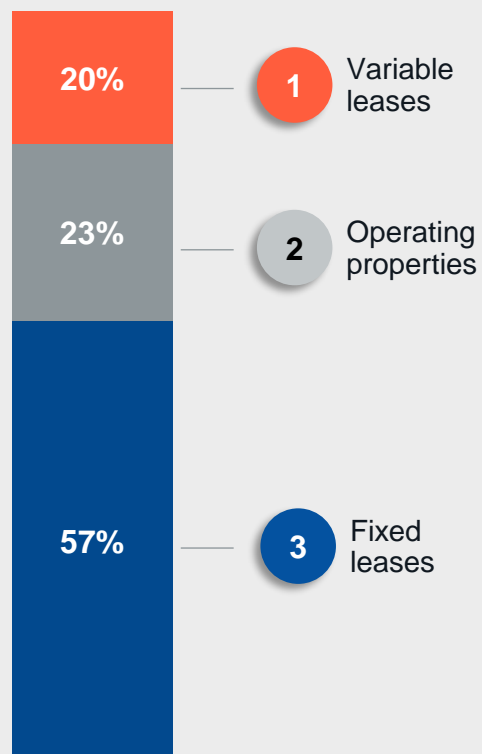
- Sustained growth in Q3 2023 despite the end of positive post-Covid base effect
- Continued growth in September 2023

REVPAR IN SEPTEMBER ONLY

	vs. 2022	vs. 2019
	+13%	+44%
	+10%	+24%
	+11%	+23%

HOTELS – +15% LFL REVENUE GROWTH

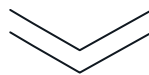
Portfolio split
(by value)



VARIABLE LEASES

9M 2023
REVENUE

+24%
LIKE-FOR-LIKE

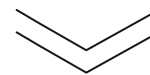


High exposure to Paris hotels market
Benefits from refurbishments in 2019

OPERATING PROPERTIES

9M 2023
REVENUE

+23%
LIKE-FOR-LIKE

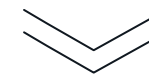


Strong increase in France
Recovery in Germany

FIXED LEASES

9M 2023
REVENUE

+10%
LIKE-FOR-LIKE



INDEXATION

REVERSION

VARIABLE
COMPONENTS

+4.3%

+0.4%

+4.9%

REVENUES AT END-SEPTEMBER 2023 / +6.9% LIKE-FOR-LIKE

9M 2023, € million	Revenues 9M 2022 Group share	Revenues 9M 2023 100%	Revenues 9M 2023 Group share	% change Group share	% change like-for-like Group share	Occupancy rate %	Average lease term firm, in years
Offices in Europe	247.2	289.5	241.6	-2.2%	+5.4%	93.8%	5.3
Germany 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

96.1%

OCCUPANCY

VS. 95.8% IN H1 23

+3%

AT CURRENT SCOPE

+6.9%

LIKE-FOR-LIKE



+3.6%

INDEXATION

+0.9%

RENTAL UPLIFT

+2.4%

VAR. REVENUES HOTELS

ESG RATINGS – CONFIRMING OUR LEADERSHIP





IV. KEY TAKEAWAYS

HQE
BÂTIMENT
DURABLE
EXCEPTIONAL

BREEAM®
EXCELLENT

effinergie+



Stream Building - Paris

KEY TAKEAWAYS

1

IN ADVANCE ON DISPOSAL PROGRAM

2

INCREASED LIQUIDITY YEAR-TO-DATE

3

STRONG OPERATING PERFORMANCE



KEY UPCOMING EVENTS



FY 2023 Results

15th February 2024

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