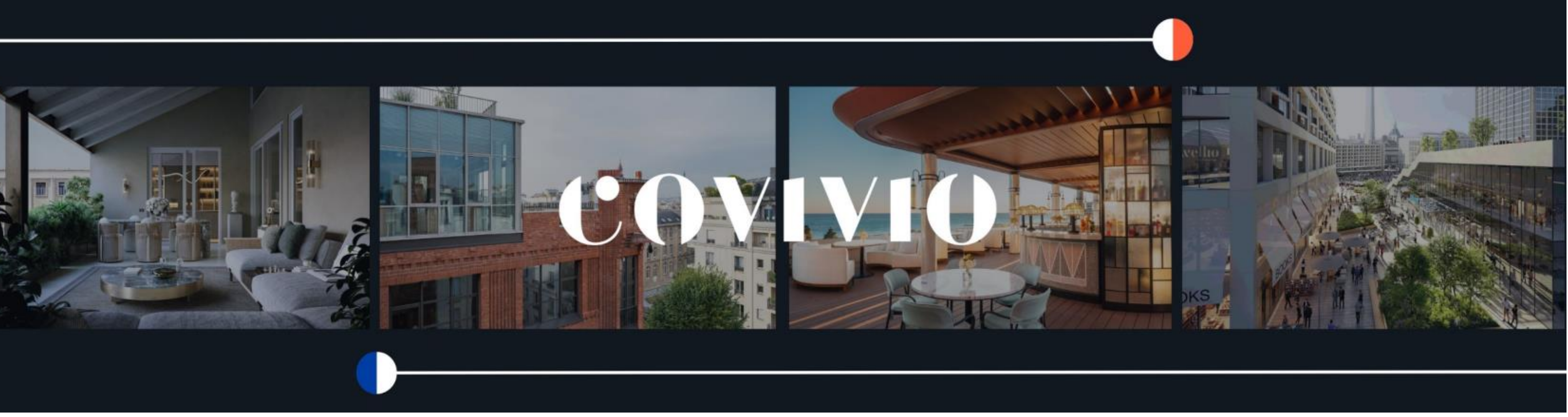

Paris, February 22, 2024

Major reinforcement in hotels

Covivio signed an agreement to acquire the 8.3% stake in Covivio Hotels held by Generali, in exchange for new Covivio shares. This transaction, which represents the equivalent of the acquisition of €500 million of assets and a capital increase of nearly €300 million, marks a major step in the reinforcement of Covivio in the hotel sector, a growing market. Following this contribution transaction, which is expected to be completed by the end of April, Covivio will hold 52.2% of the share capital of its subsidiary Covivio Hotels and will launch a mandatory public exchange offer for the remaining share of the capital.

Covivio strengthens its stake in Covivio Hotels

A pioneer in hotel real estate in Europe since 2005, Covivio is active in this asset class through its subsidiary Covivio Hotels. A limited partnership listed on Euronext Paris, Covivio Hotels is controlled and 43.9% owned by Covivio, and 53.5% by long-term institutional investors: Crédit Agricole Assurances, BNP Paribas Cardif, Generali, Assurances du Crédit Mutuel, Sogecap and CDC.

On February 21, 2024, Covivio and Generali signed an agreement to contribute the 8.3% stake in Covivio Hotels held by Generali in exchange for new Covivio shares. The transaction, which is subject to approval by the Contribution Appraiser, will be carried out on the basis of an exchange ratio of 31 Covivio shares for 100 Covivio Hotels shares, ex-dividends (2023).

Following the contribution closing, expected by the end of April, Covivio will hold 52.2% of the shares and voting rights of Covivio Hotels and will file a mandatory simplified public exchange offer (the “Offer”) for the rest of the shares of Covivio Hotels, based on an exchange ratio of 31 Covivio shares for 100 Covivio Hotels shares. Covivio Hotels will appoint an independent expert who will express an opinion on the financial terms of the Offer. The Offer, subject to the approval of the AMF, must be approved by Covivio's General Meeting on April 17, 2024. Covivio does not intend to implement a squeeze-out following the completion of the Offer.

European hotel market: solid growth prospects

Driven by the long-term trend of tourism development, the hospitality sector offers solid growth prospects.

By increasing its prices by +10% on average in 2023 vs. 2022, the sector has once again demonstrated its *pricing power.* Since 2009, RevPAR has increased +3.4%/year on average, while inflation has increased +2.2%/year.

The outlook for demand growth is promising thanks to tourism development, both for domestic customers (expected average growth in overnight stays of +3.3% per year by 2030) and international customers (+6% annual growth expected).[1]

Weakness of future supply should also stimulate the RevPAR increase: compared with a +5%/year expected growth in overnight stays by 2030, future supply accounts for 3% of the existing stock on average in Europe and only 1.5% in France. Meanwhile, political and regulatory pressure limits both the development of AirBnB-type tourism accommodations, and the opening of new hotels.

A transaction that accelerates the balancing of the portfolio and growth drivers

With the acquisition of Generali's stake in Covivio Hotels, which represents the equivalent of €500 million of assets, Covivio is strengthening its exposure to a portfolio of 313 prime hotels, 89% of which are located in the main European tourist cities such as Paris, Berlin, Rome, London, Barcelona and Madrid. The share of hotels in Covivio's portfolio will rise to 20% vs. 17% at the end of 2023 (up to 32% in the event of 100% ownership of the shares following the Offer), thus accelerating the balancing of the portfolio between offices, residential and hotels.

Almost neutral on NAV (-0.3%[2] and -1.6%[2] in the event of 100% ownership of the shares at the end of the Offer), the transaction will be accretive to recurring net income (adjusted EPRA Earnings) per share by c.+1% (+5% in the event of 100% ownership of the shares at the end of the Offer). The 2024 recurring net income guidance communicated mid-February 2023 (around €440 million) does not take into account this transaction, the impact of which will be specified in the 2024 half-year results. Covivio's debt indicators will also improve, with Covivio Hotels' LTV ratio standing at 34% and Net Debt/EBITDA ratio at 8.5x.

"As a pioneer and leader in hotel real estate, today Covivio significantly reinforces its position on this dynamic and growing market. This transaction allows us to continue the balancing of our portfolio between offices, housing, and hotels, and to strengthen the Group's equity" said ***Christophe Kullmann, Covivio's Chief Executive Officer.***

[1] *Source: Tourism Economics*
[2] *Before taking into account the result of the option of dividend payment in shares (that will be proposed to the General Assembly of Covivio on April 17, 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 €23.1 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 (A), 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