

# COVIVIO

Build sustainable relationships and well-being



*Anantara Plaza - Nice*



*Fregestrasse - Berlin*



*Via Amedei - Milan CBD*



*Stream Building - Paris*

## COVIVIO FY 2023 RESULTS

FEBRUARY 15<sup>TH</sup> 2024



# SUMMARY

I.	IN ADVANCE ON DISPOSALS	4
II.	ENHANCING PORTFOLIO QUALITY & EXTRACTING RENTAL GROWTH	8
III.	STRONG OPERATING PERFORMANCE ACROSS ALL BUSINESS LINES	14
IV.	FINANCIAL RESULTS	23
V.	ESG PERFORMANCE: DELIVERING SUSTAINABILITY	29
VI.	OUTLOOK	33
VII.	A STRATEGIC REINFORCEMENT IN HOTELS SIGNED IN FEBRUARY 2024	38
VIII.	KEY TAKEWAYS	46

# EXCEEDING 2023 PRIORITIES IN A CHALLENGING MARKET

What we said end-2022...

**#1** EXECUTE OUR  
DELEVERAGING PLAN

**#2** CAPITALIZE ON  
RENTAL GROWTH

## Main 2023 achievements

1

### Reinforced balance sheet

- **€0.7bn** disposal agreements in 2023
- **€0.7bn** net debt decrease
- **€2.4bn** Liquidity (doubled over 1 year)
- **40.8%** contained LTV despite -10% value decline

2

### Busy operating activity

- **Hotels:** Ongoing major asset deal with **AccorInvest in hotels**
- **German residential:** Accelerating uplift and modernization capex
- **Office:** 131,000 m<sup>2</sup> let or renewed & increased **occupancy rate**

3

### Strong operating performance

- Increase in occupancy rate to **96.7%**
- **+6.4%** Like-for-like revenue growth

4

### Resilient Recurring Net Result

- **Adjusted EPRA Earnings: +1%** while accelerating deleveraging
- **+6% above** initial guidance





## I. IN ADVANCE ON DISPOSALS

**HQE**

BÂTIMENT  
DURABLE  
EXCELLENT

**BREEAM**  
EXCELLENT

  
**Osmoz**

**R2S**  
READY 2 SERVICES

**BÂTIMENT  
BBCA  
BAS CARBONE**

21 Goujon – Paris CBD



# STRONG DISPOSAL ACTIVITY IN 2023: €720M NEW AGREEMENTS SIGNED

New disposal  
agreements

**€720M**

(€900M at 100%)

-7.5% margin  
vs. 2022

**4.2% EXIT YIELD**

CRYSTALLIZE  
VALUE  
CREATION

INCREASE  
PORTFOLIO  
QUALITY

## MATURE CENTRAL OFFICES

**€255M**

-2.8% margin



## GERMANY RESIDENTIAL

**€35M**

+46% margin  
Privatizations  
(€53m at 100%)



**€44M**

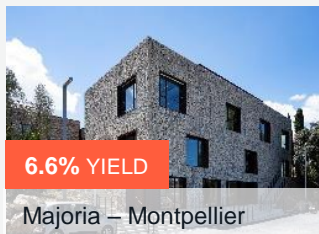
In line  
Bloc sales  
(€67m at 100%)



## PERIPHERAL OFFICES

**€108M**

-12% margin  
(€119m at 100%)



## VALUE ADD / OFFICES TO BE TRANSFORMED

**€188M**

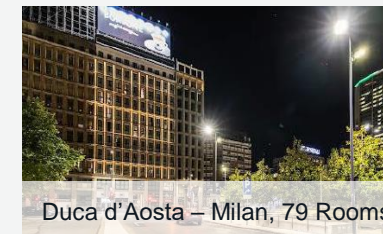
-22% margin  
(€200m at 100%)



## HOTELS IN REGIONS

**€66M**

+2% margin  
(€152m at 100%)

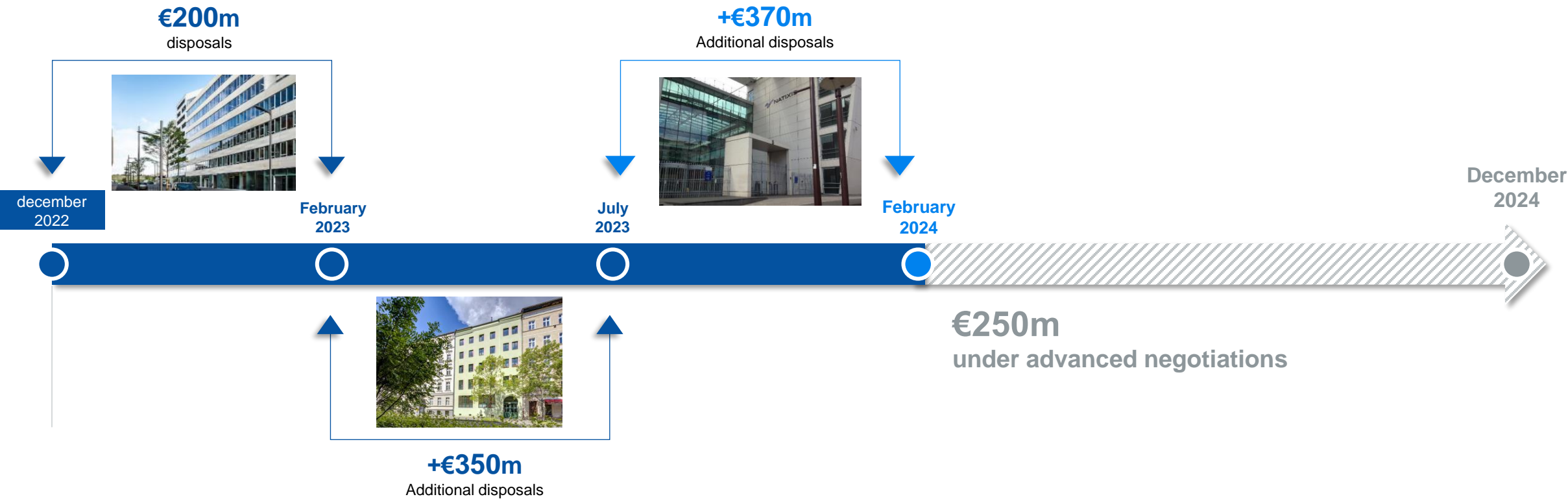


## NON-STRATEGIC ASSETS

**€24M**

+5% margin  
(€54m at 100%)

# AHEAD OF OUR €1.5BN DISPOSAL PROGRAM



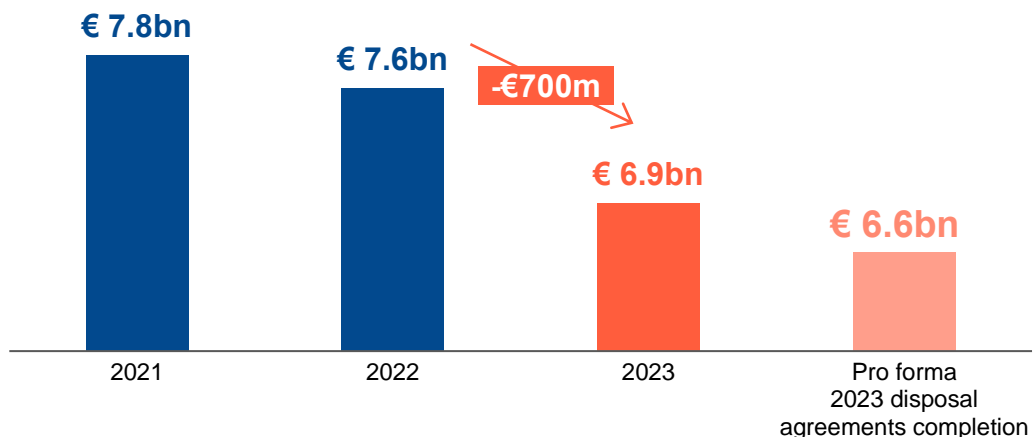
**€920M** Disposal agreements signed before 2024

**€580M** 2024 disposal target



# DOUBLED LIQUIDITY AND LOW COST OF DEBT FOR LONGER

## ACCELERATED NET DEBT REDUCTION



## €1.9BN SECURED FINANCINGS IN 2023



## DOUBLED LIQUIDITY POSITION

€2.4BN

+€1.2BN YOY

To be further increased by ~€300m preliminary sales agreements to be cashed in



Covering all debt expiries until **Q1 2026**

## LOW COST OF DEBT FOR LONGER

< 2.5%

COST OF DEBT

until end-2028<sup>1</sup>



Until 2026 one year ago





## II. ENHANCING PORTFOLIO QUALITY & EXTRACTING RENTAL GROWTH

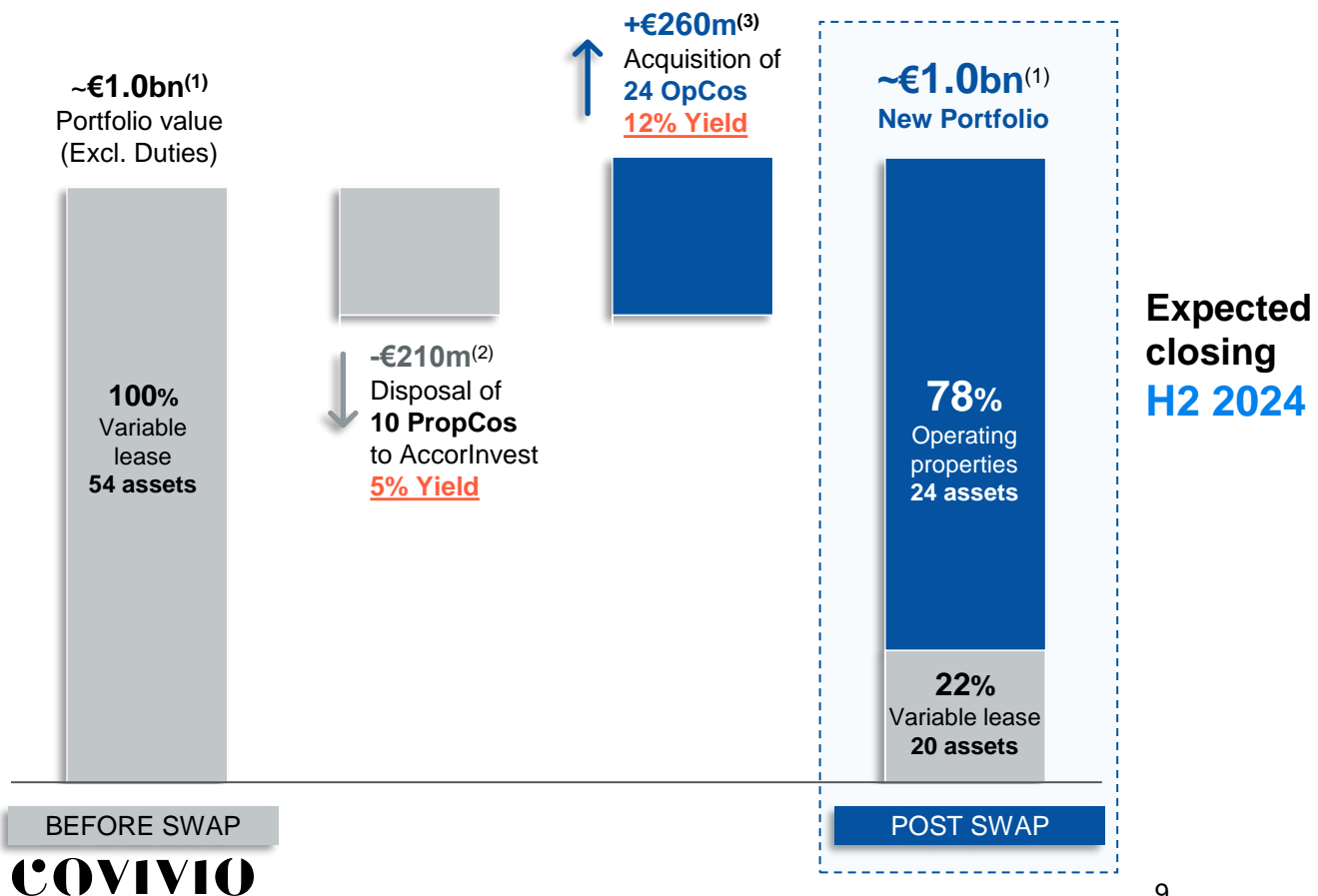


# HOTELS – ONGOING MAJOR ASSET DEAL WITH ACCORINVEST (1/2)

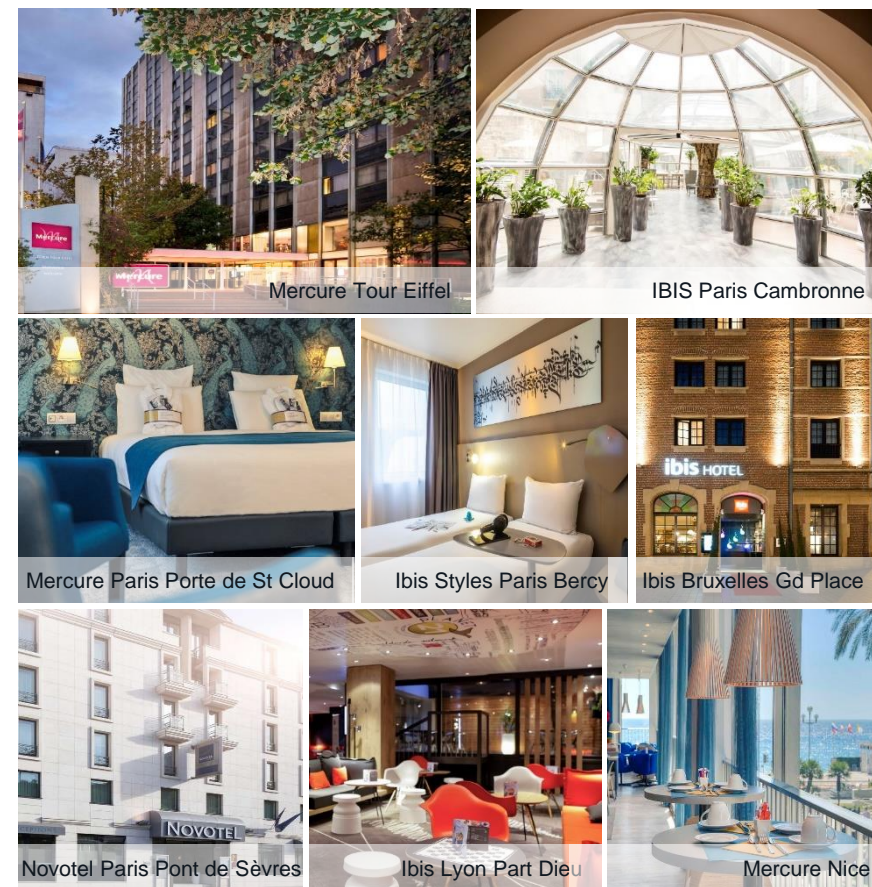
## AN ASSET SWAP FOR GREATER AGILITY AND HIGHER RETURNS

### Deal description

Covivio Hotels, 43.9% owned by Covivio, manages a €6bn portfolio, of which €1bn fully let to AccorInvest on a variable basis, In November, Covivio Hotels entered into exclusive talks with AccorInvest to **buy OpCos while selling PropCos**.



### Top 8 OpCos acquired / 75% of Total



(1) ~450m Group share  
(2) ~93m Group share  
(3) ~115m Group share

# HOTELS – ONGOING MAJOR ASSET DEAL WITH ACCORINVEST (2/2)

AN ASSET SWAP FOR **GREATER AGILITY** AND **HIGHER RETURNS**

## DEAL RATIONALE

A  
win/win deal

Owning OpCos & PropCos  
creates value and gives more flexibility &  
profitability on investments

At  
Covivio level

- ✓ New growth phase for hotels
- ✓ High EBITDA yielding OpCos (12%) vs. mature PropCos yielding at 5%
- ✓ Diversification of the number of operators
- ✓ Proactive management vs. passive variable rent

## MAIN IMPACTS

#1

Earnings accretion  
From Year 1

#2

High yielding and value-  
creating capex plan  
(yield on cost > 20%)

#3

Balanced hotel revenue  
structure:  
54% fixed / 46% variable (mostly  
operating properties)



# HOTELS – FURTHER UPSIDE THROUGH ASSET MANAGEMENT

## FIXED LEASES

New lease agreement  
**Melià**  
For 3 assets in Spain

**15 years**  
New lease

**€15M<sup>1</sup>**  
Capex

**9%**  
Yield  
on Capex

**>30%**  
Rent  
increase



Lease extension  
**NH Collection**  
In Madrid, Spain

**+9 years**  
Lease extension

**+15%**  
Rent increase

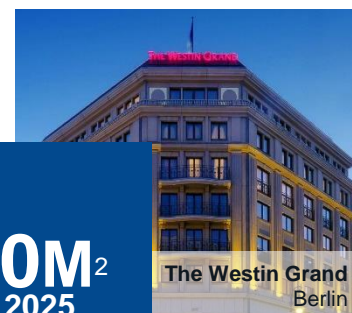


## OPERATING PROPERTIES

Ongoing capex programs

**€70M<sup>2</sup>**  
By 2025

**>15%**  
Yield on Capex



The Westin Grand  
Berlin



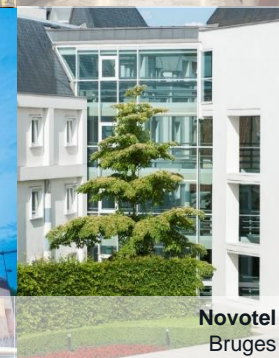
Grand Hotel Bellevue  
Lille



The met Hotel  
Leeds



Crowne Plaza  
Lille

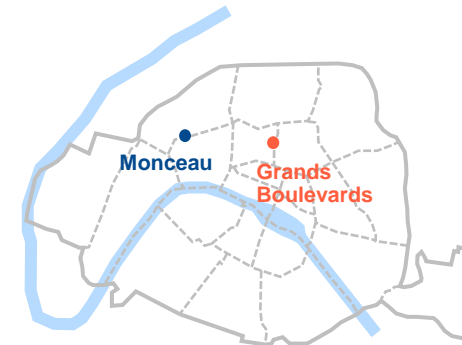


Novotel  
Bruges



Holliday Inn  
Le Touquet

# OFFICES – CONTINUE REINVENTING CITIES



## OFFICES PORTFOLIO AT END-2023

**94%**  
CORE  
ASSETS  
+3 PTS YoY

**69%**

In city centers

+4 PTS

**25%**

In Major  
Business Hubs

-1 PT

**6%** Non-Core

-2 PTS

## Further improvements in our centrality profile

2 PARIS CBD PROJECTS COMMITTED IN 2023

**€920/m²**  
TARGET RENT



DELIVERY **2027**



Grands  
Boulevards  
Paris CBD  
**7,500m²**



**HQE**  
BÂTIMENT  
DURABLE

**BREEAM**  
EXCELLENT



**€950/m²**  
TARGET RENT



DELIVERY **2025**



Monceau  
Paris CBD  
**11,200m²**

**HQE**  
BÂTIMENT  
DURABLE

**BREEAM**  
EXCELLENT

**R2S**  
READY 2 SERVICES

**effinergie**  
Efficacité énergétique  
et confort dans les bâtiments



**~ €135M**

Total Capex

**6.5%**

Yield on Capex

QUALITY IMPROVEMENT - BENEFIT FROM CBD RENT INCREASE - EARNINGS ACCRETION



# GERMAN RESIDENTIAL – ACCRETIVE ASSET MANAGEMENT

**Optimize  
land banks**  
2023 DELIVERIES



**100%**  
IN BERLIN

**Built-  
to-rent**

**6,000m<sup>2</sup>**  
SURFACE

**80**  
UNITS

**€30m<sup>(1)</sup>**  
AT 100%

**5.0%**  
YIELD ON COST

**Built-  
to-sell**

**8,700m<sup>2</sup>**  
SURFACE

**147**  
UNITS

**€36m<sup>(2)</sup>**  
AT 100%

**+23%**  
MARGIN

**Pursue  
profitable  
modernization  
programs**



**€78m<sup>(3)</sup>**  
Invested  
in 2023

**5% - 10%**  
Immediate yield      Mid-term yield

**Crystalize value  
creation through  
privatizations**




**128**  
Units sold  
in 2023

**€53m<sup>(4)</sup>**  
Price at 100%  
(€5,224/m<sup>2</sup>)

**46%**  
Margin

**2.6%**  
Potential yield  
**<1%**  
Exit yield





### III. STRONG OPERATING PERFORMANCE ACROSS ALL BUSINESS LINES

# OFFICES – PORTFOLIO QUALITY DRIVING DYNAMIC RENTAL ACTIVITY

## OUR KEY DIFFERENTIATING FACTORS...

### CENTRALITY & ACCESSIBILITY

**94%**

In **city centers**  
and **centers of major**  
**Business hubs**

**99.8%**

**<5 min walk** from  
public transport

### A-QUALITY BUILDINGS

**93.8%**

Certified  
portfolio

**67%**

**>= Very Good**  
vs 21% in 2015

**100%**

Developments targeting  
a certification  
**>= Gold/Excellent**

### TOP-LEVEL SERVICES OFFER

**95%**

Occupancy  
rate on  
**Wellio Sites**

**100%**

New  
developments are  
**"Smart Ready"**

**4/5**

Property Management  
**Vs 3.5/5 Benchmark**  
**Kingsley Survey 2024**

## ... SUPPORTING DYNAMIC ACTIVITY IN 2023

**130,900 m<sup>2</sup>**

### LETTINGS

**79,900 m<sup>2</sup>**

### RENEWALS

**50,900 m<sup>2</sup>**



# OFFICES – THE RIGHT ASSETS AT THE RIGHT PLACES



Maslö, Levallois – 20,800 m<sup>2</sup>

**87%**  
Occupancy

vs. **28%**  
At end-2022

**+11,700 m<sup>2</sup>**



Urban Garden, Issy-Les-Moulineaux – 11,200 m<sup>2</sup>

**70%**  
Occupancy

vs. **0%**  
early 2023

**+7,700 m<sup>2</sup>**



So Pop, Paris Saint-Ouen – 32,500 m<sup>2</sup>

**71%**  
Occupancy

vs. **36%**  
At end-2022

**+11,600 m<sup>2</sup>**



Zeughaus, Hamburg – 43,700 m<sup>2</sup>

**96%**  
Occupancy

vs. **82%**  
At end-2022

**+9,200 m<sup>2</sup>**



32B Boulogne – 7,800 m<sup>2</sup>

**99%**  
Occupancy

vs. **80%**  
At end-2022

**+1,400 m<sup>2</sup>**



Silex<sup>2</sup>, Lyon – 31,000 m<sup>2</sup>

**+14%**  
Rental uplift  
captured

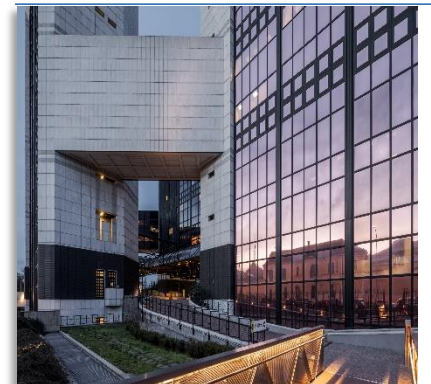
**2,300 m<sup>2</sup>**



Via Amedei, Milan – 6,550 m<sup>2</sup>

**+28%**  
Rental uplift  
captured

**1,700 m<sup>2</sup>**



Via Messina, Milan – 20,200 m<sup>2</sup>

**+21%**  
Rental uplift  
captured

**3,100 m<sup>2</sup>**

# OFFICES – +5.2% LIKE-FOR-LIKE RENTAL GROWTH

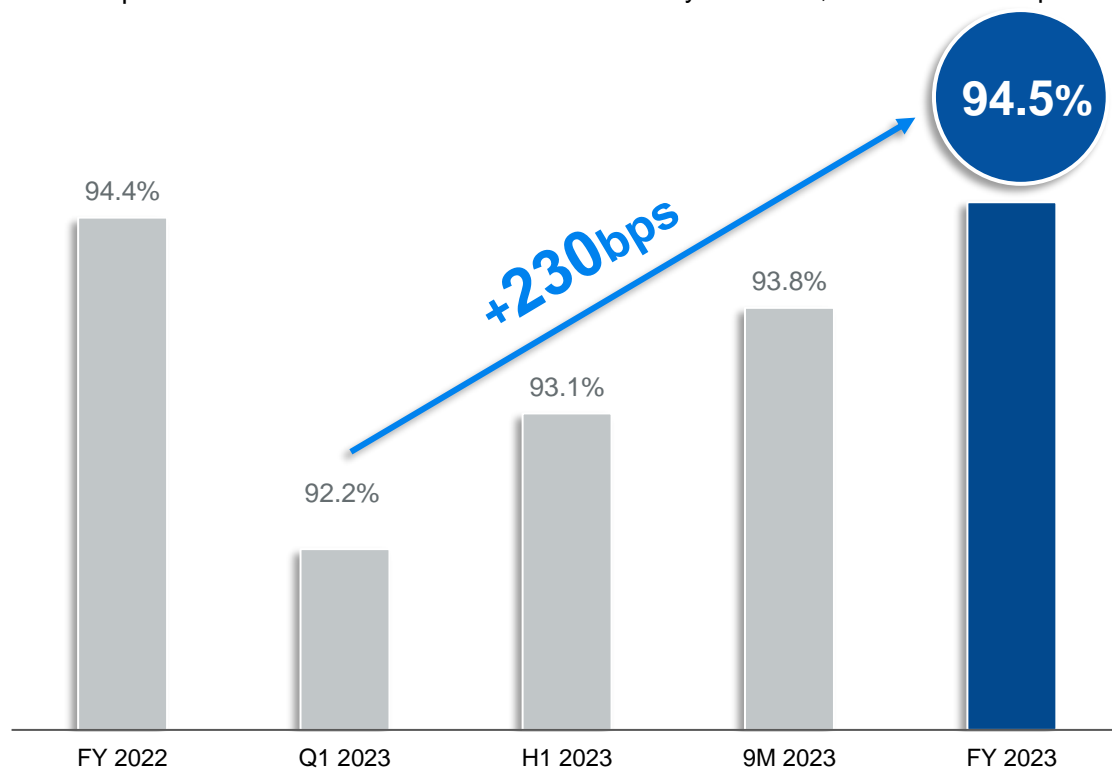
## Strong rebound in occupancy rate since Q1

Q1 2023

Maslö delivery & departure from Atlantis

SINCE APRIL 2023

Dynamic letting activity  
Mostly on Maslö, Atlantis & So Pop



## High Like-for-like rental growth

**+5.2%**

Total offices  
Like-for-like rents

**+6.3%**

In city centers



Via Cornaggia, Milan

**+3.6%**

Major Business Hubs



32 B, Boulogne

**+4.7%**

Non-Core

# HOTELS – A STRATEGIC PORTFOLIO WITH +13% LFL REVENUE GROWTH

## High-quality locations

89% of portfolio in Top European tourist destinations

8.9/10 location grade on Booking.com

## A diversified portfolio

In terms of geography (12 countries) and segments

## Strong partnerships with top operators

Good balance between all contract types

### FIXED LEASES

57% OF HOTELS PORTFOLIO

+9%

LIKE-FOR-LIKE

### VARIABLE LEASES

20%

+19%

LIKE-FOR-LIKE

### OPERATING PROPERTIES

23%

+19%




LIKE-FOR-LIKE

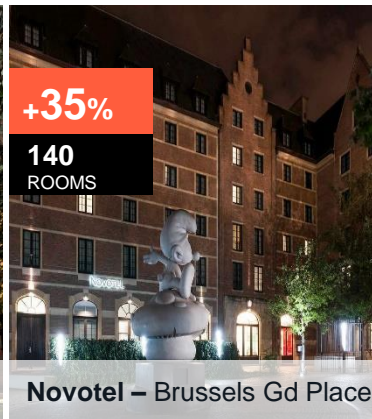
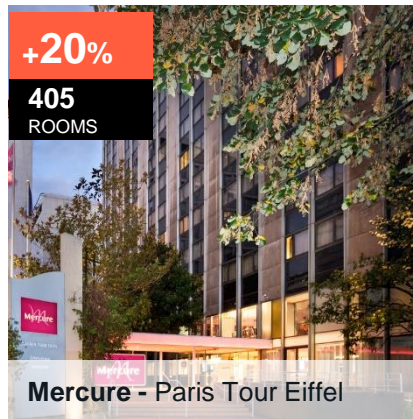


# HOTELS – SELECTED EXAMPLES OF OPERATING SUCCESSES

## Variable leases

Significant increase in rents in 2023, driven by strong performances in **France** (Paris) and **Belgium**

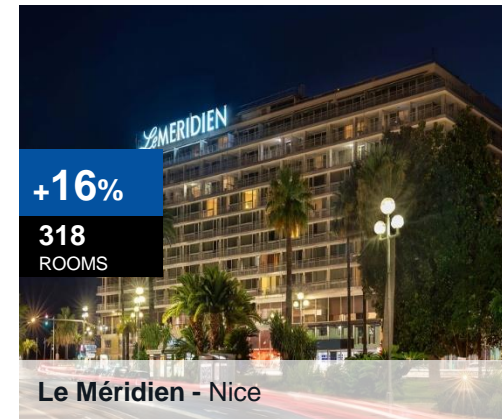
	 	
Rents 2023 vs 2022	<b>+17%</b>	<b>+21%</b>
	<b>+27%</b>	



## Operating properties

Strong performances in 2023 despite rising costs, driven by **France** and **Germany**

		
EBITDA Change 2023 vs 2022	<b>+20%</b>	<b>+18%</b>



# GERMANY RESIDENTIAL – A PRIME PORTFOLIO DRIVING PERFORMANCE

Mostly exposed to  
A-cities in Germany

**100%**

IN METROPOLITAN AREAS  
>1M inhabitants

**90%**

IN CITIES  
>500K inhabitants

Strong focus on  
Berlin and city  
centers

**57%**

PORTFOLIO IN  
BERLIN

Focus on the high-  
end of the housing  
market

HIGH-QUALITY BUILDINGS

**c.68%**

BUILDINGS BUILT IN OR  
BEFORE 1950 IN BERLIN

SUSTAINED HIGH OCCUPANCY RATE

**99.1%**

AT END-2023

ACCELERATING RENTAL GROWTH

**+3.9%**

LIKE-FOR-LIKE

vs. **+3.1%** in 2022

**+1.7%**  
Indexation

**+1.0%**  
Relettings

**+1.3%**  
Modernizations

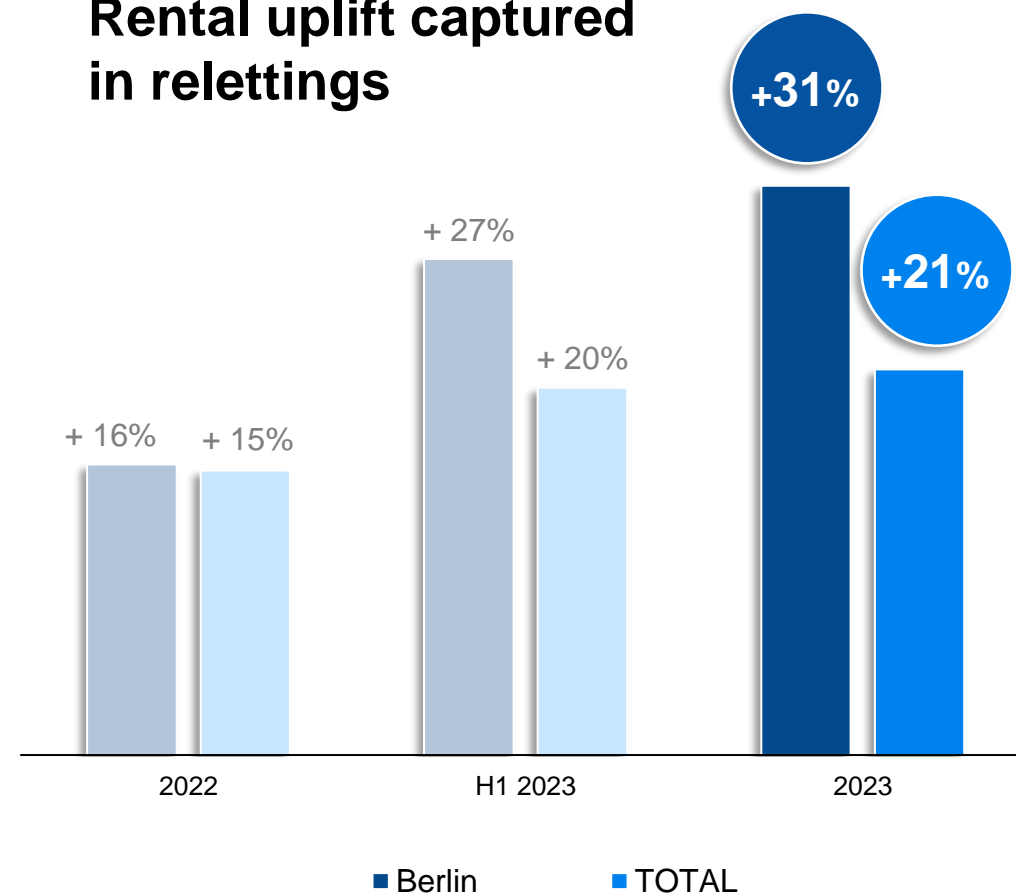
**-0.1%**  
Vacancy effect linked to  
future privatizations



# GERMANY RESIDENTIAL – ACCELERATED RENTAL UPLIFT IN 2023

	Like-for-like rental growth	Average rent (€/m <sup>2</sup> /month)	Average Uplift in 2023
BERLIN (57%)	+4.0%	€9.6	+31%
HAMBURG (8%)	+4.4%	€10.8	+15%
DRESDEN & LEIPZIG (8%)	+2.9%	€7.5	+10%
NRW (27%)	+3.9%	€7.5	+18%
<b>TOTAL GERMANY</b>	<b>+3.9%</b>	<b>€8.6</b>	<b>+21%</b>

## Rental uplift captured in relettings



## 2023 REVENUES / +6.4% LIKE-FOR-LIKE

2023, In €million	Revenue 2022	Revenue 2023	Revenue 2023	In %	% Change	% Change Like-for-Like	Occupancy Rate	Average lease term
	Group share	100%	Group share	of total revenue	Current scope Group share	Group share	%	firm, in years
OFFICES	330.9	385.1	320.3	49%	-3.2%	+5.2%	94.5%	5.4
GERMAN RESIDENTIAL	176.6	286.0	185.1	29%	+4.8%	+3.9%	99.1%	n.a
HOTELS	123.7	333.4	139.9	22%	+13.1%	+12.7%	100.0%	12.2
<b>TOTAL</b>	<b>633.0</b>	<b>1,010.8</b>	<b>648.0</b>	<b>100%</b>	<b>+2.4%</b>	<b>+6.4%</b>	<b>96.7%</b>	<b>7.0</b>

**96.7%**  
(+0.1PT YOY)  
OCCUPANCY

**+2.4%**  
AT CURRENT SCOPE

**+6.4%**  
LIKE-FOR-LIKE



**+3.5%**  
INDEXATION

**+0.6%**  
RENTAL UPLIFT




**+2.3%**  
VAR. REVENUES HOTELS





## IV. FINANCIAL RESULTS

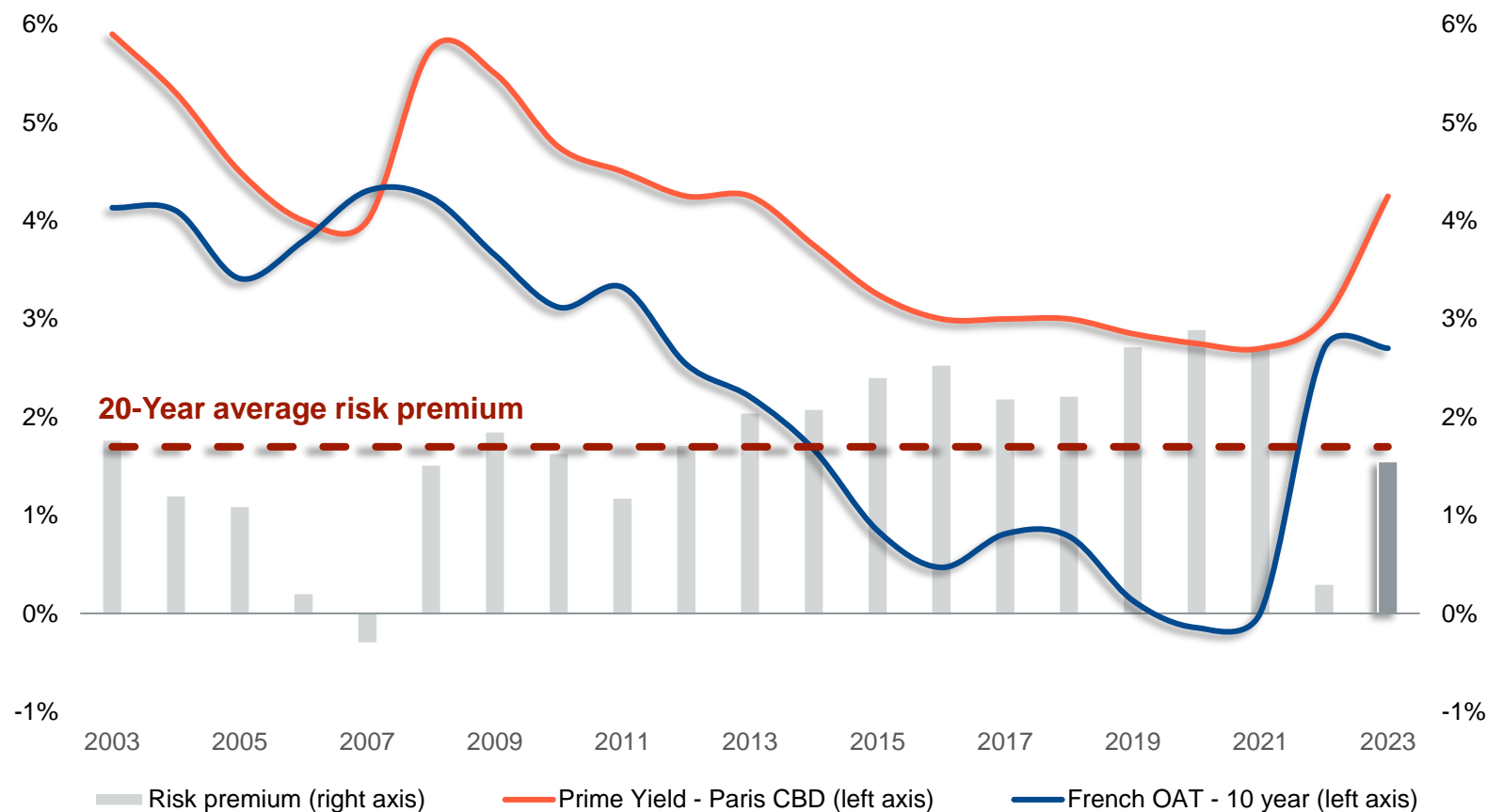
# SIGNIFICANT VALUE ADJUSTMENT IN 2023

	In €million	Values End-2023 (Group share)	2023 LfL values	Peak- To-trough since June 2022	Yield End-2023	
 <b>OFFICES</b> <b>52%</b> Of Covivio's portfolio <b>-3PTS YOY</b>	City centers <b>(69%)</b>	5,384	-8.1%	-10.7%	4.8%	<b>Rent effect from Core central portfolio partially offsets cap rates increase</b>
	Major Business Hubs <b>(25%)</b>	1,958	-18.0%	-20.1%	6.5%	
	Non-Core <b>(6%)</b>	505	-20.9%	-27.5%	7.2%	
	<b>TOTAL OFFICES</b>	<b>7,847</b>	<b>-11.7%</b>	<b>-14.4%</b>	<b>5.5%</b> (+72bps YoY)	
 <b>GERMAN RESIDENTIAL</b> <b>31%</b> Of Covivio's portfolio <b>+1PT YOY</b>		<b>4,672</b>	<b>-10.8%</b>	<b>-12.5%</b>	<b>4.1%</b> (+60bps YoY)	<b>Lower value decline in H2</b>  <b>Low prices per m²</b> ☐ €3,139/m² in Berlin / 3.7% yield ☐ €1,826/m² in NRW / 4.9% yield
 <b>HOTELS</b> <b>17%</b> Of Covivio's portfolio <b>+2PTS YOY</b>		<b>2,535</b>	<b>-3.9%</b>	<b>-4.3%</b>	<b>5.9%</b> (+86bps YoY)	<b>Strong resilience in hotels</b> Increase in cap rates mostly offset by revenue effect ☐ -4.0% for lease assets ☐ -3.7% for operating properties
<b>TOTAL PORTFOLIO</b>		<b>15,080</b>	<b>-10.2%</b>	<b>-12.3%</b>	<b>5.1%</b> (+69bps YoY)	



# REBUILT RISK PREMIUM IN 2023

Historical Paris CBD offices risk premium vs. French OAT





# NET ASSET VALUE IMPACTED BY VALUES DECLINE

		2022	2023	Change YoY
<b>EPRA NRV</b> (Net Reinvestment value)	In € million	11,040	9,327	-15.5%
	Per Share	€117.0	€92.6	-20.9%
<b>EPRA NTA</b> (Net Tangible Asset)	In € million	10,044	8,470	-15.7%
	Per Share	€106.4	€84.1	-21.0%
<b>EPRA NDV</b> (Net Disposal Value)	In € million	10,172	8,401	-17.4%
	Per Share	€107.8	€83.4	-22.6%



# SOLID DEBT METRICS

**RESILIENT LTV**  
DESPITE VALUE ADJUSTMENT

**40.8%** LTV Including duties  
**44.6%**<sup>(1)</sup> EPRA LTV  
(43.8% Pro forma disposal agreements to be cashed in)

HIGH **ICR**

**6.4x**

LONG  
**DEBT MATURITY**

**4.9** YEARS  
(+0.1PT YoY)

**57%**  
DEBT LINKED TO ESG KPIs  
VS. 38% END-2022

DECREASED  
**NET DEBT / EBITDA**

**12.8x**  
VS. 14.5X AT END-2022

MAINTAINED LOW  
**COST OF DEBT**

**1.50%**  
VS. 1.24% AT END-2022

HIGH  
**HEDGING COVERAGE**

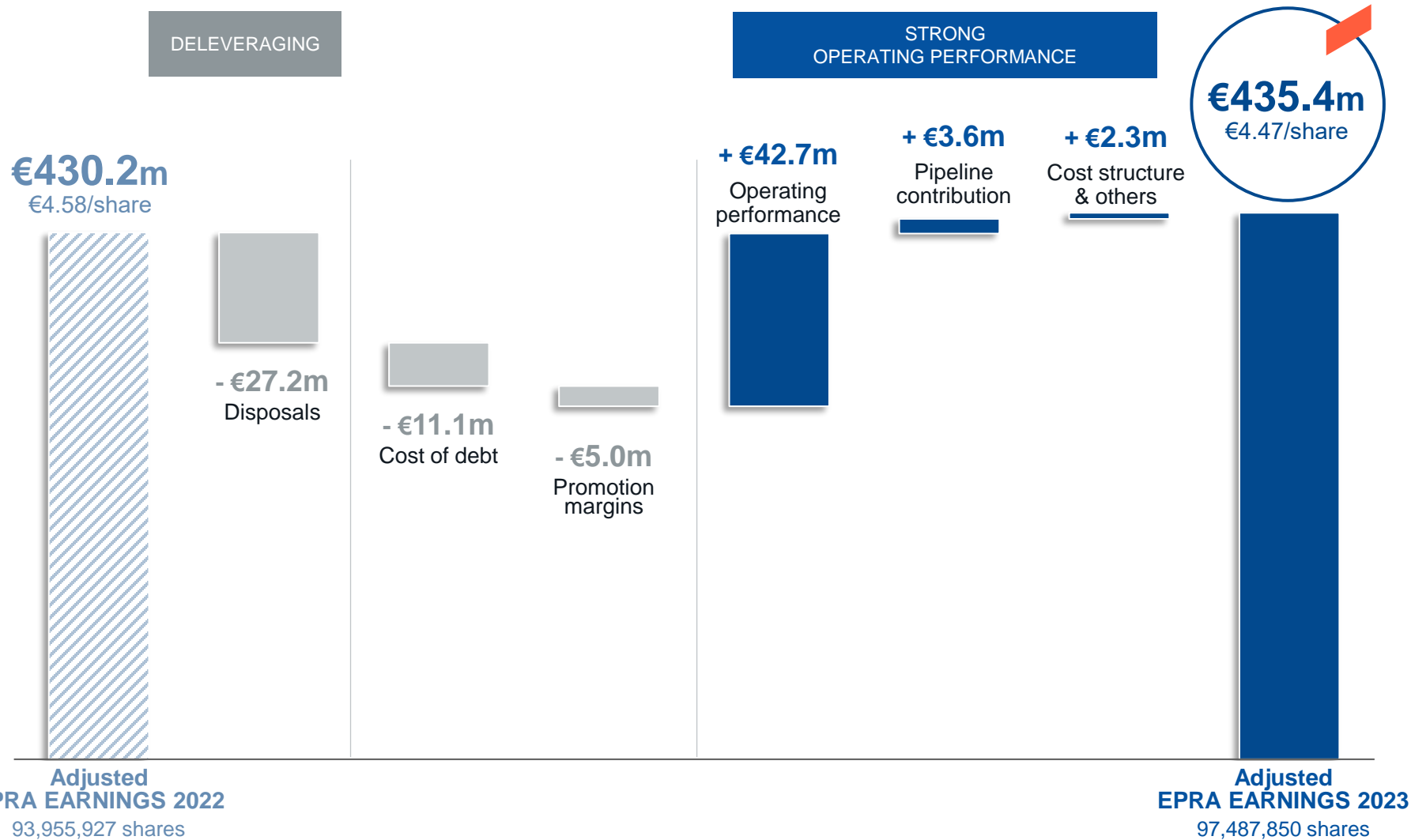
**92%**  
HEDGING  
RATIO

**5.9** YEARS  
AVERAGE HEDGING  
INSTRUMENTS MATURITY

**BBB+ RATING  
STABLE  
OUTLOOK**

(1) LTV excluding duties and sales agreements

# 2023 RECURRING NET RESULT +1% YOY, ABOVE GUIDANCE



- ☐ **+1% Year-on-year despite €727m cash sales**
- ☐ **+6% vs. initial guidance (€410m)**
- ☐ **+4% vs. revised guidance in July (€420m)**





## V. ESG PERFORMANCE: DELIVERING SUSTAINABILITY



# ESG – AT THE HEART OF OUR BUSINESS MODEL

A strong ESG strategy, built around 4 Core pillars

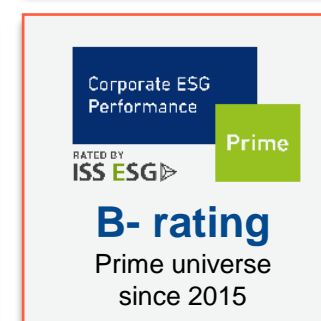
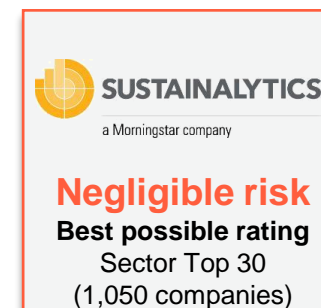
PROVIDE  
SUSTAINABLE BUILDINGS

BUILD A RESPONSIBLE CITY & GENERATE  
WELL-BEING FOR OUR END-USERS

DEVELOP OUR TALENTS

HIGH GOVERNANCE AND ETHICAL  
STANDARDS

A strategy well **recognised** and **awarded**





# ESG – TACKLE ENERGY AND CARBON REDUCTION TARGETS

40% CARBON REDUCTION TARGET ACROSS ALL SCOPES BETWEEN 2010 AND 2030



**Favor low-carbon developments**

**100%** of our development projects targeting an environmental certification **Gold/Excellent or above**

**100%** Capex eligible to EU Taxonomy and **75%** aligned

**Decrease our carbon emissions & energy consumption**

**€254m**  
Green Capex  
plan / ~6% ROI <sup>(2)</sup>

**Energy monitoring  
program  
in our buildings**

**27%**  
Energy savings  
Between 2019 and 2022

**Harness renewable energy**

**79%<sup>(1)</sup>**  
Share of green electricity for  
directly managed portfolio

**47 buildings**  
equipped with **photovoltaic  
panels** in Germany

**Limit water consumption**

**-35%<sup>(1)</sup>**  
Water savings  
Between 2019 and 2022



Launch of our  
**Ecowater Programme** in **2023**  
for our French offices Portfolio



# L'ATELIER, PARIS CBD: SHOWCASE OF OUR ESG STRATEGY & KNOW-HOW

## BEFORE REFURBISHMENT



- × **Obsolete asset** acquired from Orange in **January 2004**
- × No environmental certification
- × No green spaces

## COMPLETE RENOVATION of the existing building



- ✓ **CO<sub>2</sub> emissions** **divided by 2** compared with new construction
- ✓ Renovation project **aligned with the EU Taxonomy**
- ✓ Creation of **1,000m<sup>2</sup> of vegetalized areas**

New **wello** site  
&  
**COVIVIO** headquarters







## VI. OUTLOOK

# BE PREPARED FOR THE REBOUND

**2023**

**IN A CHALLENGING MARKET,  
COVIVIO MANAGED TO BE  
IN ADVANCE ON PRIORITIES**

**Achievements validating  
positioning & strategy**

**Lower net debt & doubled liquidity  
Increase in centrality and occupancy rate  
High operating performance & growing result**

**2024**

**APPROACHING THE LOW POINT  
OF THE REAL ESTATE CYCLE**

- Turning point on interest rates in Europe
- Risk premium rebuilt

**Our key priorities:**

- **Maintain financial discipline**
- **Pursue earnings growth**



# MAINTAIN FINANCIAL DISCIPLINE

## #1

Limit the cash outflow linked to dividend payment

HISTORICAL DIVIDEND  
PAYOUT RANGE

80 - 95%

2023 dividend proposal

**€3.30<sup>(1)</sup>**  
(vs. €3.75 in 2022)

**with scrip option**  
(already 43% secured through  
long-term shareholders' support)

Cash Savings

→ **€45m**

→ **€140m to €330m**

**74%**  
2023 payout



Leaving room  
for dividend  
growth

## #2

Finalize our disposal plan





**€580M**  
GROUP SHARE

By end-2024

# CONTINUE TO EXTRACT GROWTH POTENTIAL

FOLLOWING A SIGNIFICANT PORTFOLIO REPOSITIONING SINCE END-2020

## A more balanced & higher quality portfolio...

	2020	2023	
 <b>Offices</b> Of which city centers	60% 59%	52% 69%	↓ ↑
 <b>Germany residential</b>	25%	31%	↑
 <b>Hotels</b>	15%	17%	↑
 <b>Certification rate</b>	88%	95%	↑

## ...adapted to long-term real estate cycles

Polarization in offices favouring central positioning

Housing shortage increasing rental growth potential

Growth prospects with increasing supply/demand imbalance

## With a stronger balance sheet...

<b>Net debt</b>	€7.9bn	€6.9bn	↓
<b>Net debt/EBITDA</b>	15x	12.8x	↓
<b>LTV incl. Duties</b>	40.9%	40.8%	→

## ...leaving room for accretive investments

- City center office redevelopments
- Modernization programs in Germany
- Asset management operations in hotels

# 2024 GUIDANCE – CONTINUED GROWTH IN RECURRING NET RESULT

## Extraction of growth potential

- ✓ Dynamic letting activity
- ✓ High indexation
- ✓ Strong reversion
- ✓ Asset management operations

## To offset

- ✗ Full effect of disposals



2024 Adjusted  
EPRA Earnings

~€440M<sup>(1)</sup>  
+1% YoY

&

Back to a  
full cash dividend  
from 2024

>80%

Payout ratio





## VII. A STRATEGIC REINFORCEMENT IN HOTELS SIGNED IN FEBRUARY 2024

# A 20-YEAR EXPERIENCE IN HOTEL REAL ESTATE

COVIVIO IS LEADER IN HOTEL REAL ESTATE THROUGH ITS SUBSIDIARY COVIVIO HOTELS

#1

EXPANSION THROUGH SALE & LEASEBACKS

**Creation of Covivio Hotels, with partners**

First sale & leaseback with Accor on 128 hotels, let on a variable basis

2nd Sale & leaseback with Accor

Acquisition of B&B portfolio

Launch of our operating properties structure

Major acquisitions of 4 to 5-star hotels in the UK, France, Germany, Italy

#3

COVID BREAK

Covid-19 impact but high collection rate & Fast recovery

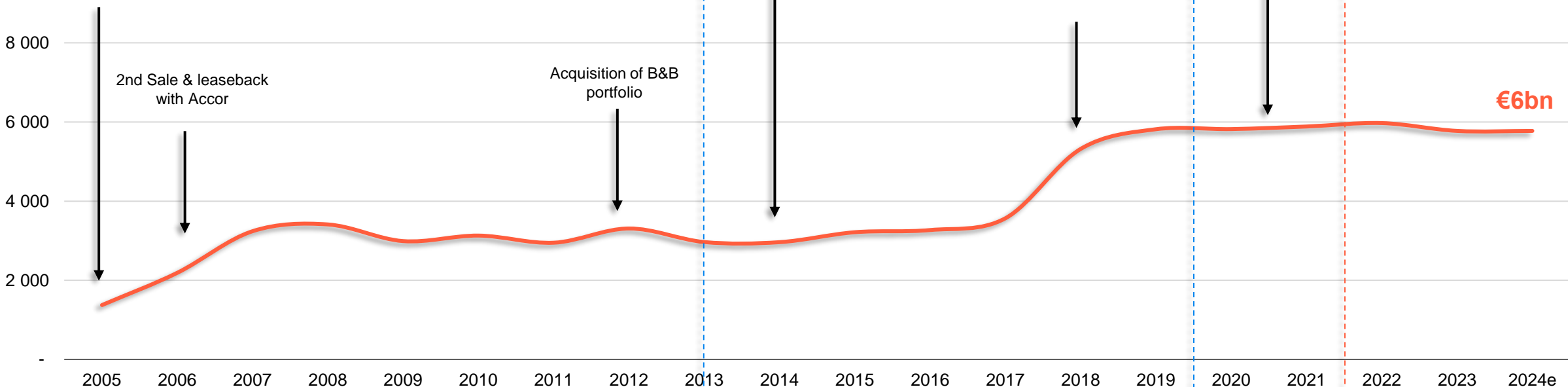
#4

A NEW GROWTH PHASE

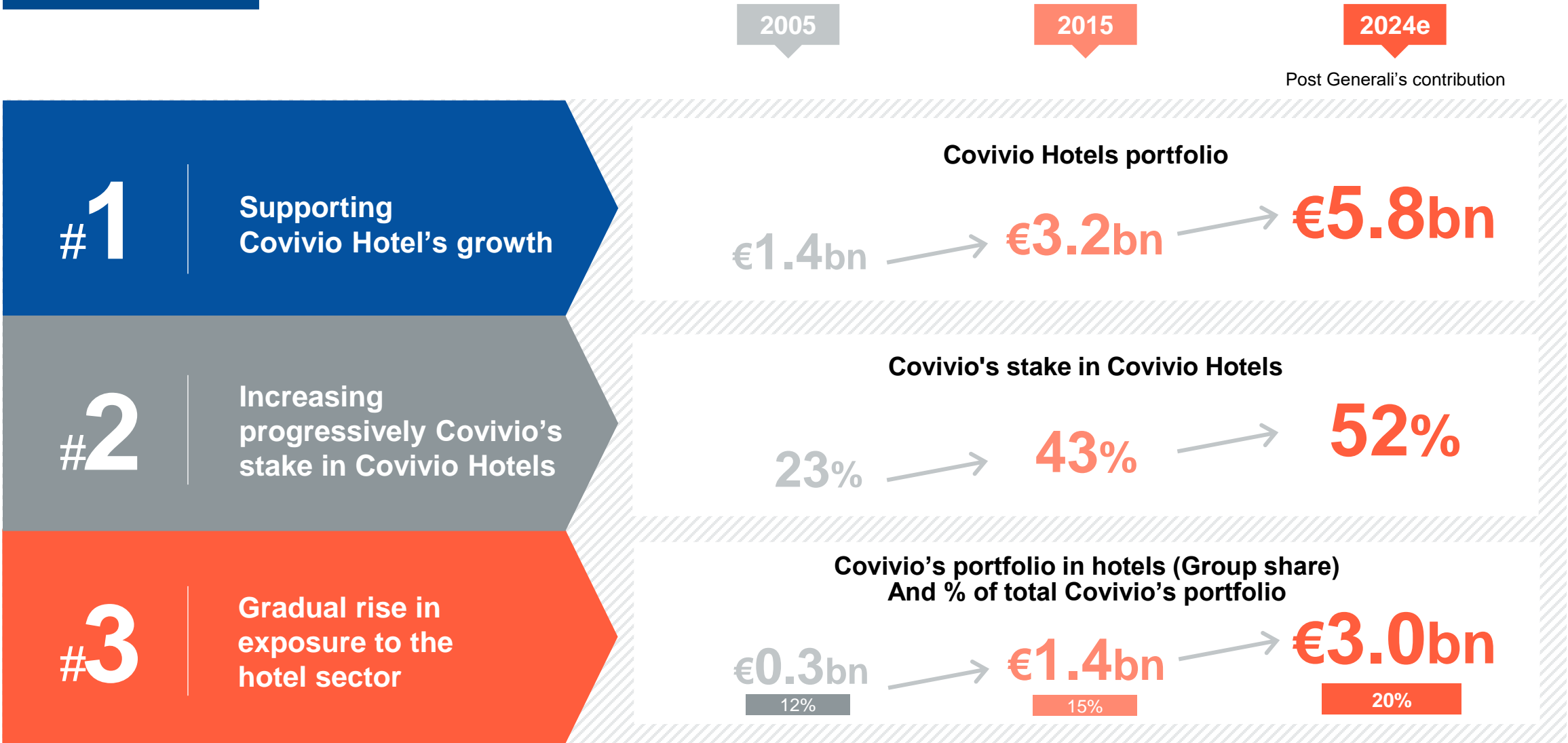
- **Asset management** operations: B&B, Melia & NH, etc.
- **Exclusive talks** with AccorInvest to consolidate OpCos & PropCos
- **Increase of stake** in Covivio Hotels

€6bn

COVIVIO



# A CONTINUED INCREASE OF COVIVIO'S EXPOSURE TO HOTELS





# COVIVIO HOTELS - A LEADING PAN-EUROPEAN HOTELS PLATFORM

**€5.8BN**

COVIVIO HOTELS  
PORTFOLIO

**5.9%**

AVERAGE YIELD

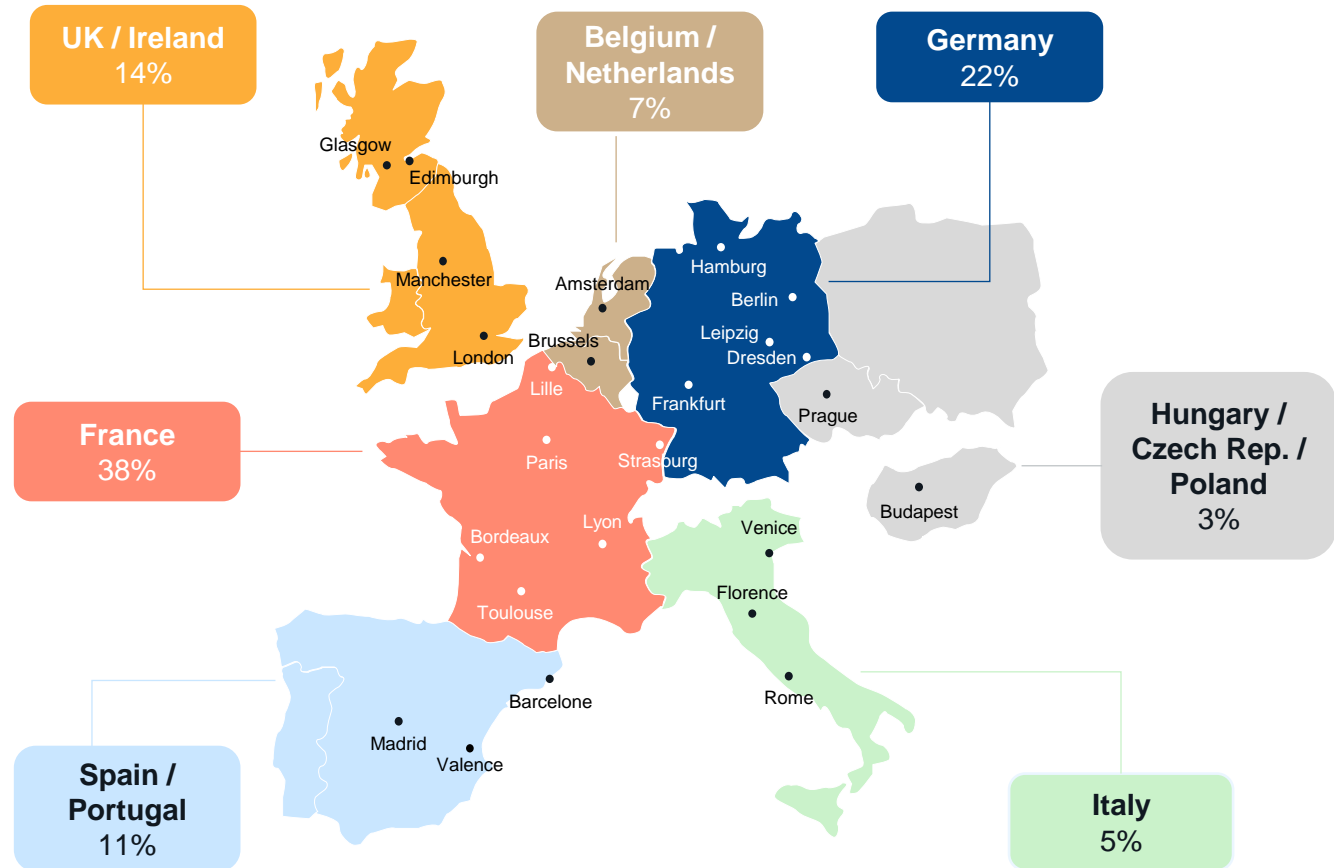
**313**

HOTELS

**43,600**

ROOMS

## EXPOSURE TO THE MAJOR EUROPEAN CITIES



# COVIVIO HOTELS - A PRIME AND STRATEGIC PORTFOLIO

Non-replicable **prime locations**

**8.9/10**

Average Booking.com  
Location grade

**89%**

Located in Major Tourist  
destinations

Strong **diversification**

In terms of

GEOGRAPHY

CONTRACT TYPE

SEGMENTS

OPERATORS

Working with  
**leading tenants and operators**

**12 Years**

Lease duration

**Solid operator Base**



Highly **profitable** Hotels

**~60%**

Average effort rate  
for leased assets

**15% to 30%**

Reversion on latest AM deals  
(B&B, Melia, NH)

**27%**

Average EBITDA margin  
for operating assets

**Tailor-made ESG strategy**  
addressing Hotel sector specificities

**91.2%**

Hotels certification rate  
Vs. **34%** in 2015

**-25%**

Reduction in Energy consumption  
between 2015 and 2022  
Carbon intensity in line with the 1.5°C scenario  
according to CRREM/SBTi pathway

# COVIVIO HOTELS – TOP 10 HOTELS ASSETS (25% OF THE PORTFOLIO) – 1/2

ParkInn Alexanderplatz, Berlin, 4 stars  
1,028 rooms - Operating property



Kimpton Fitzroy, London, 5 stars  
334 Rooms - Lease property



The Westin Grand Berlin, 5 stars  
400 rooms - Operating property



Palazzo Naiadi, Rome, 5 stars  
232 rooms – Lease property



Le Méridien, Nice, 4 stars  
318 rooms - Operating property



Mercure Tour Eiffel, Paris, 4 stars  
405 rooms - Lease property





# COVIVIO HOTELS – TOP 10 HOTELS ASSETS (25% OF THE PORTFOLIO) – 2/2

Eurostar Grand Marina, Barcelona, 5 stars  
291 rooms - Lease property



Ibis Cambronne, Paris, 3 stars  
528 rooms – Lease property



Kimpton Charlotte Square, Edinburg, 5 stars  
199 rooms – Lease property









NY Palace, Budapest, 5 stars  
185 rooms - Lease property

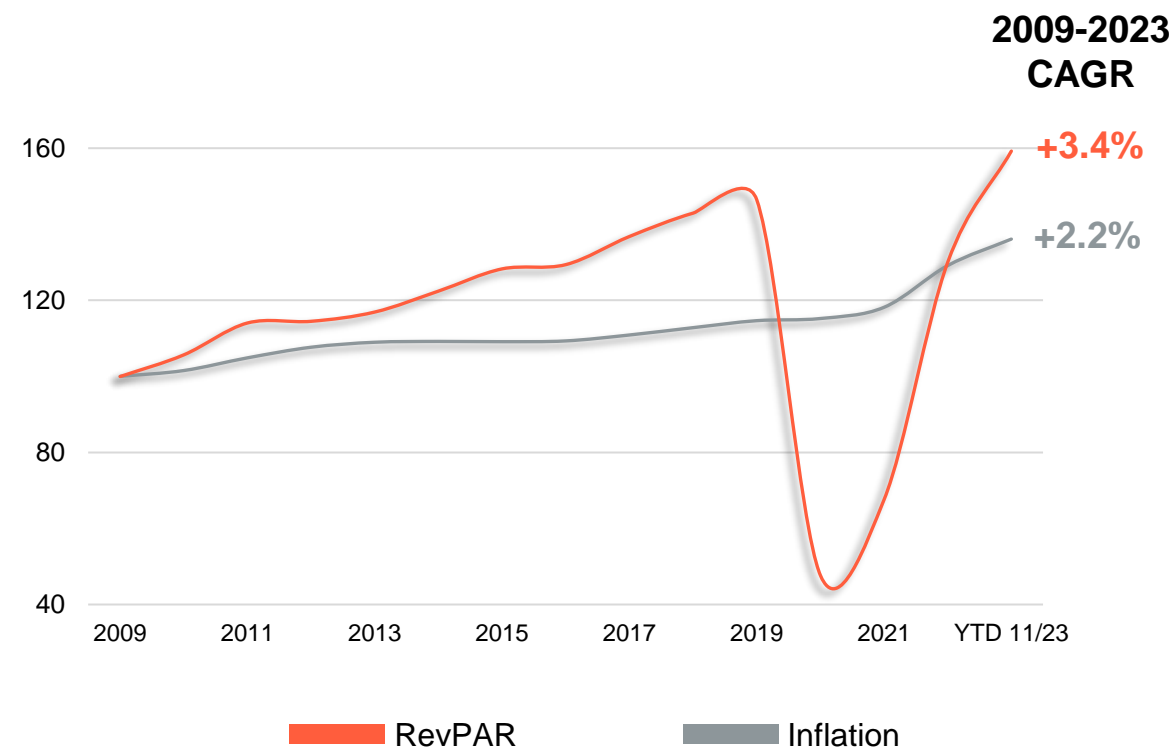


# HOTELS MARKET - STRONG REBOUND & POWERFUL INFLATION HEDGE

## Hotels industry rapidly erases crises

	Increasing REVPAR in 2023...		...Driven by strong average prices...		...And improving occupancy rates	
	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019
	+16%	+20%	+8%	+23%	+5.5pt	-1.8pt
	+28%	+32%	+15%	+35%	+7.4pt	-1.8pt
	+14%	+22%	+10%	+26%	+2.5pt	-2.2pt
	+18%	+16%	+10%	+23%	+5.1pt	-3.6pt
	+18%	+18%	+10%	+22%	+5.1pt	-2.3pt
	+21%	+6%	+8%	+16%	+7.5pt	-6.3pt

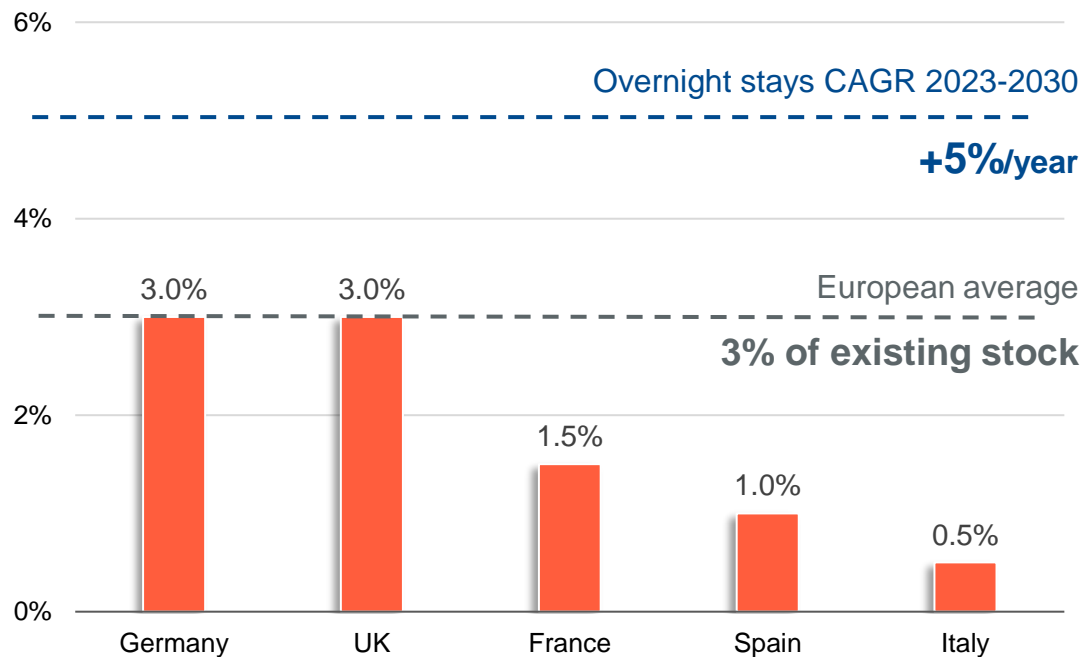
## RevPAR beat inflation over the long term



Source: MKG/STR, Insee

# HOTELS MARKET - STRONG DEMAND & SUPPLY PRESSURES

## Number of rooms under construction vs. Current stock (in %)



- ✓ Overnight stays are **expected to grow** by **+5%/year until 2030**, +6% from international demand / +3% for domestic demand
- ✓ Financing conditions, **rising construction costs** and environmental constraints are less favorable to **the development of new hotels**
- ✓ More and more cities are **considering limiting the opening of new hotels** to limit the impact of mass tourism
- ✓ **Political and regulatory pressure on AirBnB** is increasing worldwide



# A STRATEGIC REINFORCEMENT IN COVIVIO HOTELS

## CONTEXT AND TRANSACTION STRUCTURE

**2024**  
22<sup>nd</sup> February

Agreement to acquire  
**Generali's stake (8.3%)** in  
**Covivio Hotels**

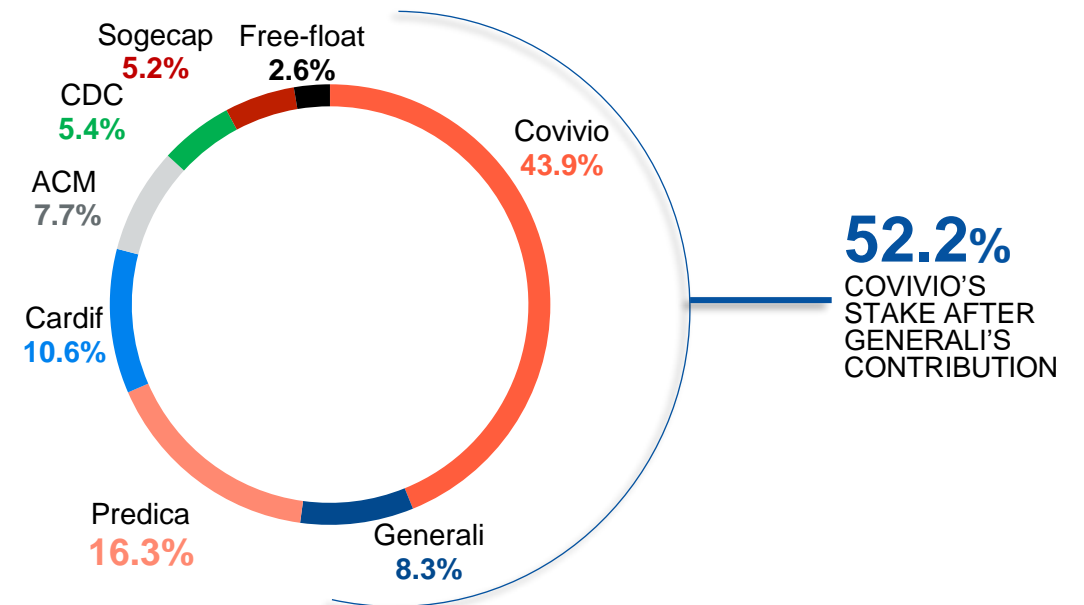
Through an exchange in  
shares

Exchange ratio post dividend  
payments: **31 Covivio shares**  
for **100 Covivio Hotels shares**

Following contribution, Covivio will **own 52.2% of Covivio Hotels** and will launch a **mandatory exchange offer**.

## COVIVIO HOTELS' SHAREHOLDING STRUCTURE

As of December 31<sup>st</sup>, 2023



# REBALANCED PORTFOLIO & EARNINGS ACCRETION

## Deal rationale

- ▶ Benefit from solid **long-term growth prospects** of the Hotels sector
- ▶ Increase exposure to **prime hotels**
- ▶ **Improve earnings** and **debt** metrics

## Main impacts

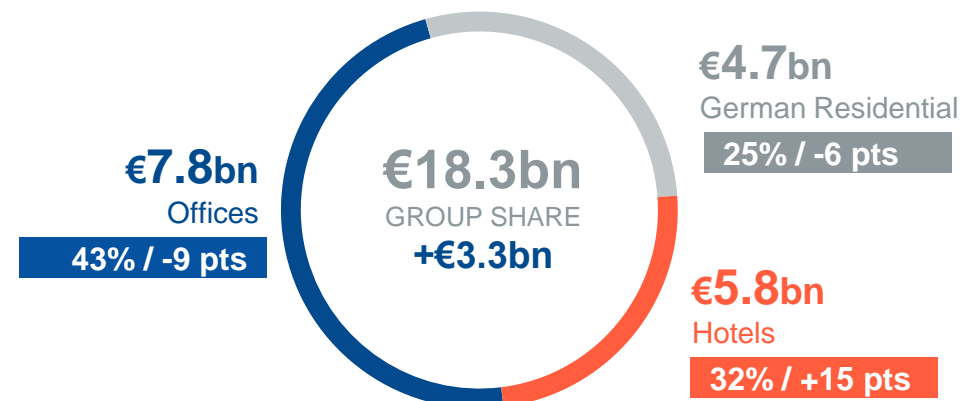
- ✓ Equivalent to **€0.5bn to €3.3bn** hotels acquisition
- ✓ Pro-forma exposure to Hotels: **20% to 32% (+3 to +15pts)**
- ✓ Earnings accretion (Adjusted Epra Earnings per share): **from +1% to +5%**
- ✓ Limited EPRA NTA impact: **from -0.3% to -1.6%<sup>(1)</sup>**
- ✓ Improved debt metrics:  
**LTV: -0.2 to -1.0pt / Net debt/EBITDA: -0.2 to -1.1pt**

COVIVIO

## COVIVIO'S PORTFOLIO Pro-forma exchange of shares with Generali



## In case of 100% contribution of shareholders to the exchange offer



# TIMETABLE<sup>(1)</sup>

<b>April, 15<sup>th</sup> 2024</b>	Covivio Hotels' AGM
<b>April, 17<sup>th</sup> 2024</b>	Covivio Hotels' dividend ex-date
<b>April, 17<sup>th</sup> 2024</b>	Covivio's AGM
<b>April, 19<sup>th</sup> 2024</b>	Covivio's dividend ex-date
<b>End-April 2024</b>	Closing of the contribution transaction with Generali (subject to contribution appraisal report)
<b>End-May 2024 to Mid-June 2024</b>	Exchange offer acceptance period
<b>End-June 2024</b>	Offer settlement

(1) Subject to AMF and independant appraiser contribution report







## VIII. KEY TAKEAWAYS



# KEY TAKEAWAYS



A dynamic year in terms of letting activity and asset management



Strong operating performance: +6% Like-for-Like revenue growth thanks to high-quality portfolio



Solid balance sheet: ahead of disposal program & doubled liquidity



Slight growth in 2023 net recurring result, while accelerating deleveraging



ESG: Increased performances and ratings



2024 priorities: maintain financial discipline and pursue earnings growth



Reinforcement in hotels signed in February 2024: for a more balanced portfolio & earnings growth



## KEY UPCOMING EVENTS



**General Meeting**

**17<sup>th</sup> April 2024**

**Q1 2024 Activity**

**23<sup>rd</sup> April 2024**

**H1 2024 Results**

**22<sup>nd</sup> July 2024**



# APPENDIX



# COVIVIO

## INVESTOR & OPERATOR IN THE MAJOR EUROPEAN CAPITALS

# COVIVIO - INVESTOR & OPERATOR IN THE MAJOR EUROPEAN CAPITALS



Centrality

In the **heart**  
of the **major European capitals**  
& main **Business & Leisure hubs**  
(**94%**)



Hospitality

**Hospitality inspired assets** and **offer**,  
to support the transformation of cities and  
new client expectations



Sustainability

Committed to the **climate transition**  
for a sustainable & resilient city

## For a 360° Performance

**96.7%**

**Average occupancy rate**  
over the last **10 years**

**Strong Customer satisfaction**



**2024**  
Fairest Landlord  
Award



**8.9/10**  
Average booking.com  
location grade



**89%**  
of tenants satisfied  
or very satisfied<sup>1</sup>

**95.3%**  
**Portfolio**  
certified



**Net Zero**  
**By 2030**  
(Scopes 1&2)  
Aligned with  
a **1.5°C trajectory**

**Aligned with the**  
**Well below 2°C**  
Scenario (Scope 3)



# STREAM BUILDING – THE PERFECT ILLUSTRATION OF COVIVIO'S STRATEGY



## A unique 15,600 m<sup>2</sup> mixed-use building in Paris



**9,500 m<sup>2</sup>**

Prime  
Offices

**4,500 m<sup>2</sup>**

Long-stay  
Hotel

**1,600 m<sup>2</sup>**

Retail & event  
space

A **strategic**  
and **attractive**  
location



**100%**  
**let to Top**  
**tenants**

Z O K U



One of the most  
**environmentally certified**  
building in **Paris**



effinergie+



**Designed**  
**for**  
**Wellbeing**



Offering a **full range**  
**of services**: fitness  
room, work café with  
a barista, rooftop



Fostering  
**soft mobility**



Providing  
**convivial areas**  
For employees  
and inhabitants

**AWARDS  
RECEIVED**

**THE PLAN**  
AWARD 2023

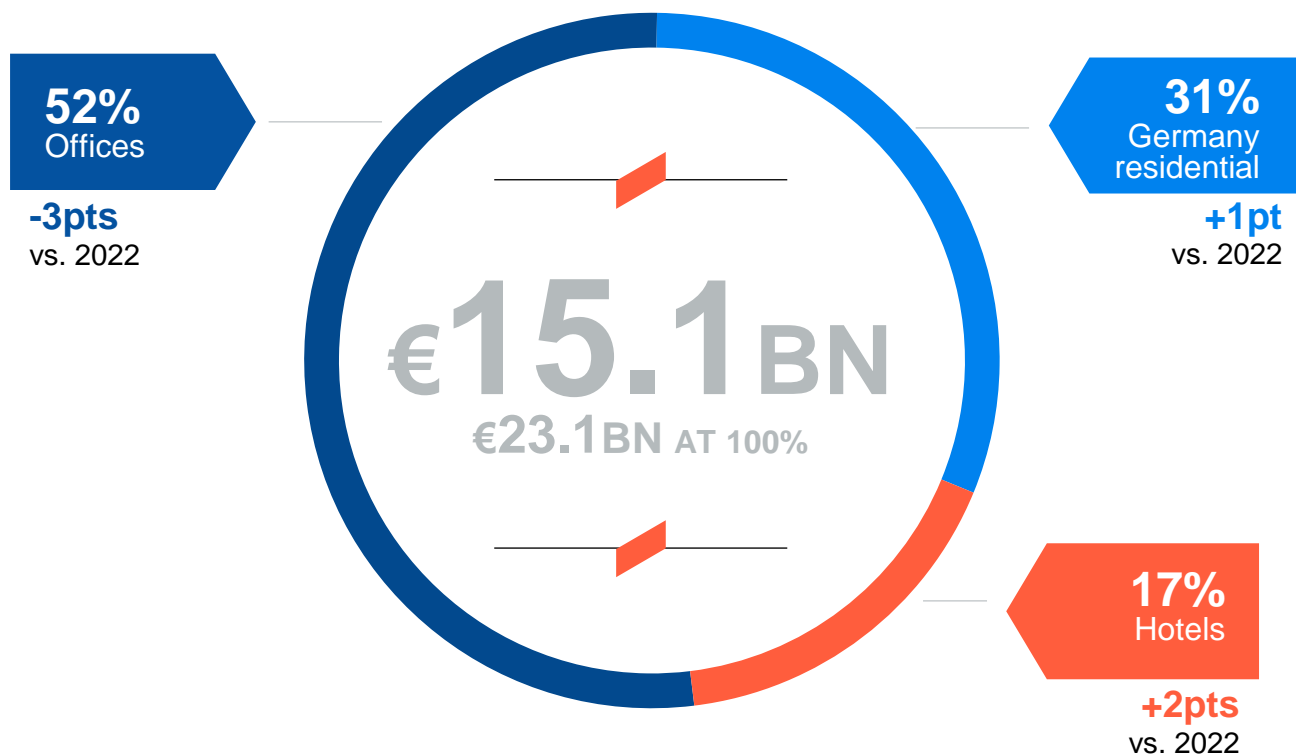


Winner of the 2015  
**"Réinventer Paris"**  
Project

# COVIVIO – UNIQUE & DIVERSIFIED PORTFOLIO FITTING MARKET SHIFTS

## A DIVERSIFIED & MORE BALANCED PORTFOLIO...

Portfolio breakdown by value



## ...WITH BEST-IN-CLASS PLATFORMS



- 94% in city centers and major business hubs
- High occupancy rate: 94.5%
- +12% reversion captured in city centers



- 56% in Berlin & 28% in NRW
- High-end of the housing market
- High reversion & privatization potential



- Prime locations: 8.9/10 Booking.com rating
- Reasonable effort rate: ~60%
- Strong growth potential through asset management and long-term market trends

# OFFICES - A REFOCUSSED PORTFOLIO FITTING POLARIZATION



## MARKET TRENDS

Increasing  
**offices**  
polarization in  
Europe



**2.7%**

VACANCY RATE

**PARIS CBD**

vs.

**8.4%**

VACANCY RATE

**GREATER PARIS**



**80%**

OF TAKE-UP  
IN MILAN



**60%**

OF TAKE-UP IN  
GREATER PARIS

focused on **Grade A / A+** assets

Higher demand  
for **Green,**  
servicing and  
flexible assets

## Strategic priorities

Keep on **strengthening** city centers exposure

Exit from remaining 6% non-core assets (through conversion into residential and/or disposals)

**Extract growth potential** from our **94% Core assets**

- Capture high reversion (~10% in city centers)
- Further increase in occupancy
- **+€85M** additional rents from committed pipeline
- Continue to reinvent cities: Paris / Milan / Berlin

**Push on quality upgrade & All-in-one services offer**

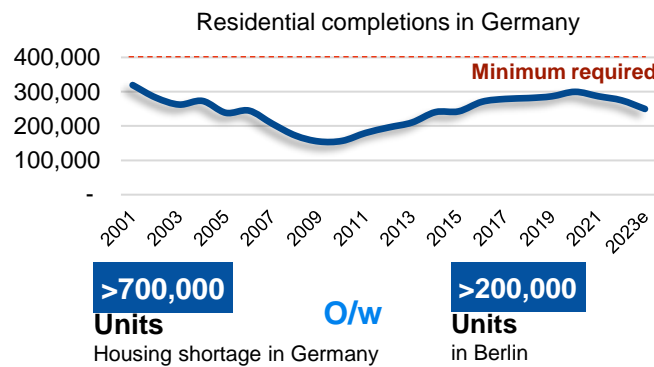


# GERMAN RESIDENTIAL – CONTINUED STRUCTURAL UNDERSUPPLY



## MARKET TRENDS

Increasing housing shortage, especially in Berlin...



... Supporting rents

Average asking rents in Berlin		
Existing flats	€12.9/m <sup>2</sup> /month	+5.7% YoY
New Flats	€19.1/m <sup>2</sup> /month	+9.0% YoY

## Strategic priorities

### Capture increasing indexation

- Berlin Mietspiegel +5.4%, to be updated in Q2 24

### Capture rental uplift

- 20-25% vs. regulated rents

### Undertake more modernization programs

- 3% of total units €40M capex per year
- 5-10% yield on capex

### Extract further value creation by maximizing our privatization potential

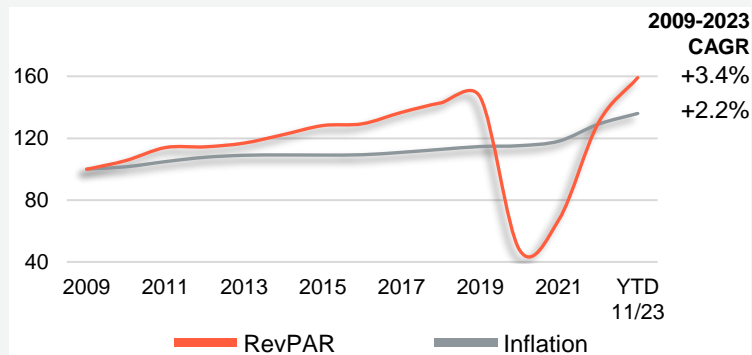
- €2.2Bn already divided into condominiums
- >40% expected margins

# HOTELS - STRONG GROWTH PROSPECTS

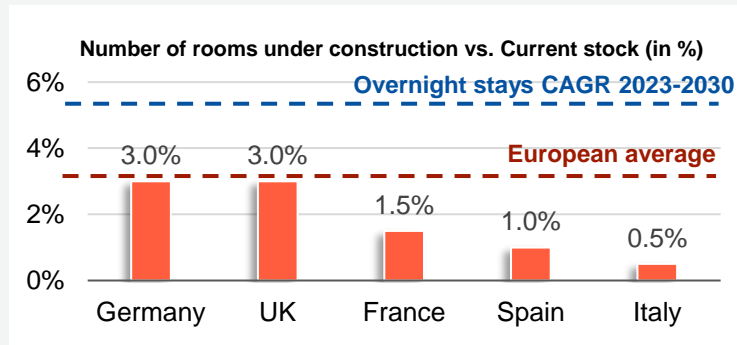


## MARKET TRENDS

**RevPAR beat inflation over the long term**



**Stronger demand & limited offer in Europe**



## Strategic priorities

**Reinforce hotels exposure**

**Extract full potential of our hotels, benefitting from industry growth**

**Continue to boost performances through asset management operations**

- Asset swap with AccorInvest
- Capex programs

<sup>1</sup> Sources: STR/MKG, Oxford Economics, GreenStreet

# PORTFOLIO



# PORTFOLIO 2023: -10.2% LIKE-FOR-LIKE VALUE CHANGE

(€ million, Excluding Duties)	Value 2022 Group Share	Value 2023 100%	Value 2023 Group share	LfL <sup>1</sup> 12months change	Yield <sup>2</sup> 2022	Yield <sup>2</sup> 2023	% of portfolio
France Offices	5,547	5,010	4,117	-14.5%	4.7%	5.5%	27%
Italy Offices	2,520	2,963	2,491	-3.2%	5.2%	5.6%	17%
German Offices	1,441	1,473	1,239	-17.1%	4.3%	5.2%	8%
<b>Offices</b>	<b>9,508</b>	<b>9,446</b>	<b>7,847</b>	<b>-11.7%</b>	<b>4.8%</b>	<b>5.5%</b>	<b>52%</b>
<b>Residential Germany</b>	<b>5,238</b>	<b>7,212</b>	<b>4,672</b>	<b>-10.8%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>31%</b>
<b>Hotels</b>	<b>2,622</b>	<b>6,376</b>	<b>2,535</b>	<b>-3.9%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>17%</b>
<b>Total strategic activities</b>	<b>17,368</b>	<b>23,034</b>	<b>15,054</b>	<b>-10.2%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>100%</b>
Non-strategic	27	54	26	-3.1%	6.3%	n.a	0%
<b>TOTAL PORTFOLIO</b>	<b>17,395</b>	<b>23,089</b>	<b>15,080</b>	<b>-10.2%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>100%</b>

<sup>1</sup> LfL: Like-for-Like

<sup>2</sup> Yield excluding development projects

# OFFICE PORTFOLIO STRATEGIC SCORING

**CORE ASSETS**  
in city centers **69%**

97% Occupancy  
5.2-year WALB  
4.8% Yield

**25%** **CORE ASSETS** in  
Major Business Hubs

93% Occupancy  
6.1-year WALB  
6.5% Yield

**6%** **NON-CORE ASSETS**

82% Occupancy  
3.5-year WALB  
7.2% Yield

**€7.8BN**  
OFFICES  
PORTFOLIO

 **52%**

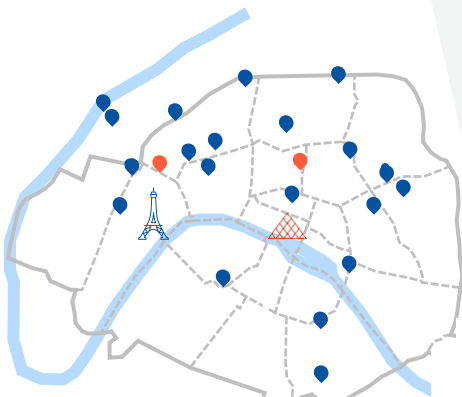
 **32%**

 **16%**

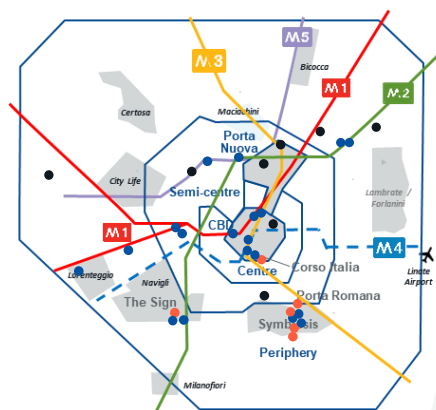
# REINVENTING CITIES – STRONG GROWTH POTENTIAL IN PARIS & MILAN

## PARIS OFFICES PORTFOLIO

**€2.3bn**  
GROUP SHARE  
**22**  
ASSETS  
**~€450/m<sup>2</sup>**  
AVERAGE RENT\*



- Operating portfolio
- Developments
- Telecom Italia assets



## MILAN OFFICES PORTFOLIO

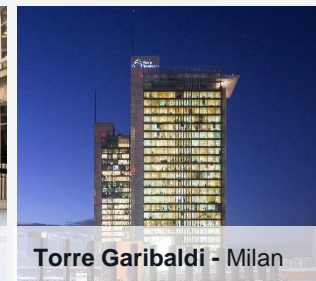
**€2.1bn**  
GROUP SHARE  
**42**  
ASSETS  
**~€350/m<sup>2</sup>**  
AVERAGE RENT\*

#1

**Strong rental growth potential**



Percier – Paris 8<sup>th</sup>



Torre Garibaldi - Milan



Wellio Miromesnil - Paris

#2

**Significant redevelopment potential**



Louvre – Paris 1<sup>st</sup>



Jemmapes – Paris 10<sup>th</sup>

#3

**Actively contributing to urban regeneration**



Project

CAP 18 – Paris 18<sup>th</sup> (90,000 m<sup>2</sup>)

To be redeveloped in a 100,000m<sup>2</sup>  
Mixed-use complex in Paris



Project

SCALO – Milan (70,000 m<sup>2</sup>)

One of the **greatest urban regeneration projects** in Milan



# GERMAN RESIDENTIAL PORTFOLIO OVERVIEW

PORTFOLIO 100%

€7.2BN

PORTFOLIO  
GROUP SHARE

€4.7BN

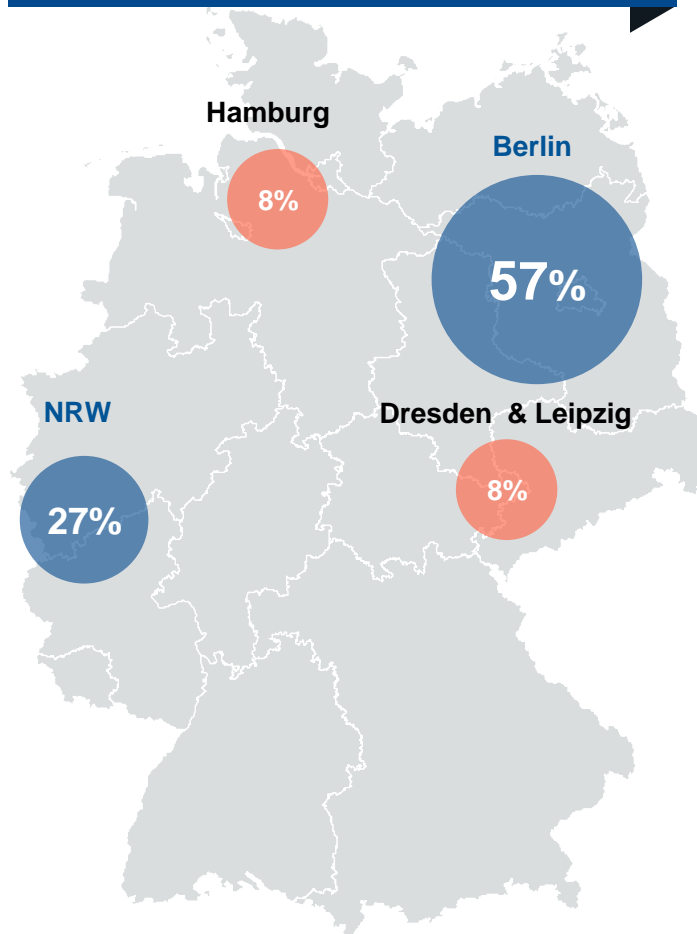
RENTAL YIELD

4.1%

VALUE / SQM

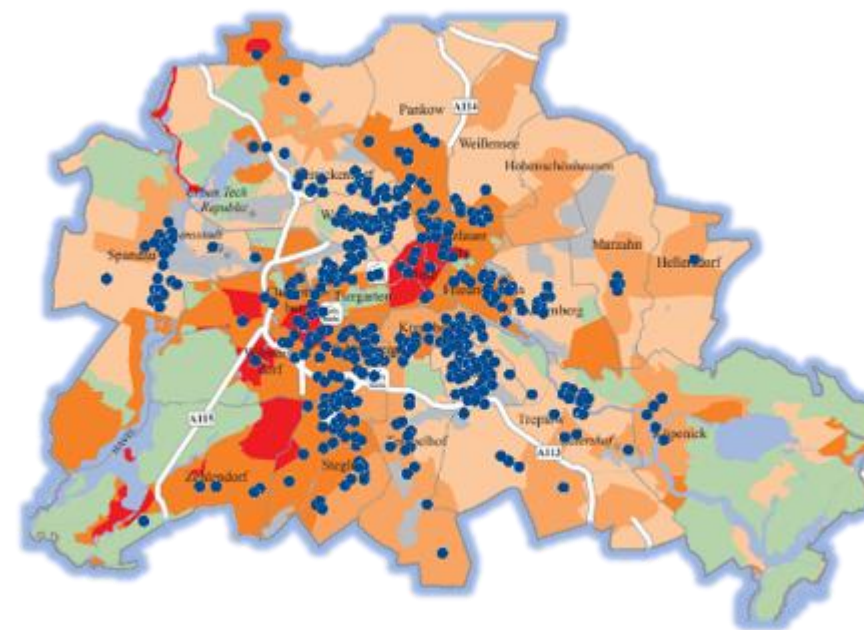
€2,559/m<sup>2</sup>

## PORTFOLIO END-DECEMBER 2023



## FOCUSED ON CENTRAL AREAS

### BERLIN ASSETS



76%  
Prime & good  
locations

21%  
Average  
locations

3%  
Basic  
locations

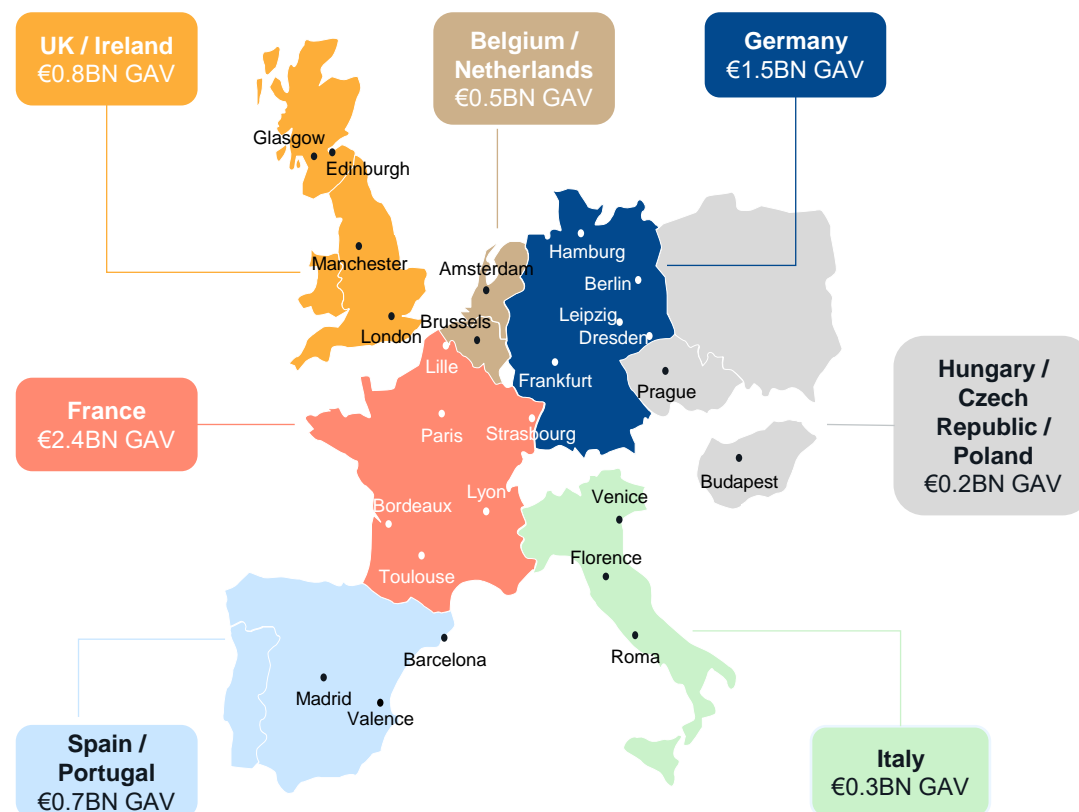
# HOTELS – COVIVIO: LEADER IN HOTEL REAL ESTATE

COVIVIO IS ACTIVE ON HOTELS THROUGH ITS SUBSIDIARY (COVIVIO HOTELS) OWNED AT 43.9%

## Covivio Hotels business at a glance

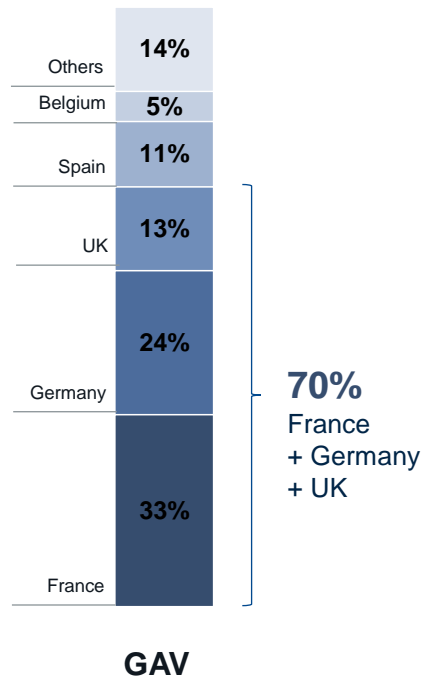


## Diversified Pan-European portfolio



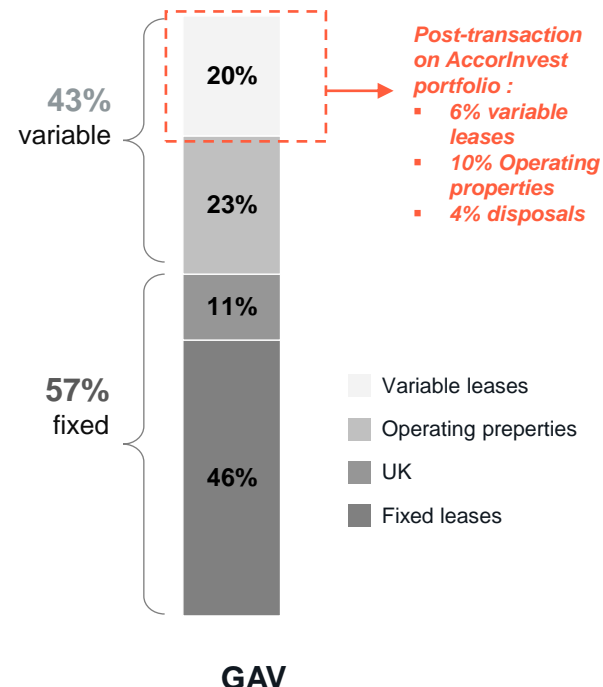
# A DIVERSIFIED AND WELL BALANCED HOTEL PORTFOLIO...

Exposure to Major European markets, in strategic locations



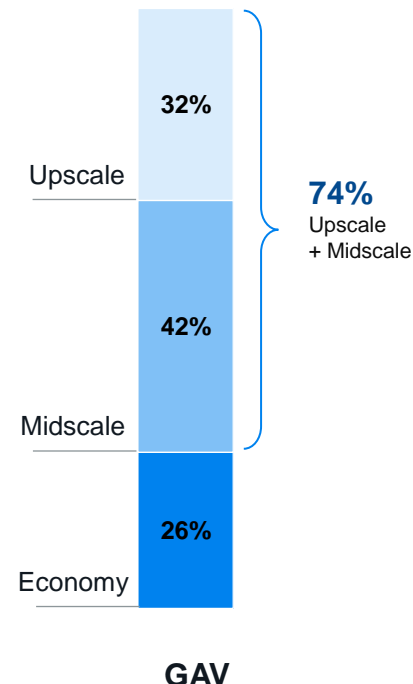
**8.9/10**  
Average booking.com location grade

Well balanced contract types

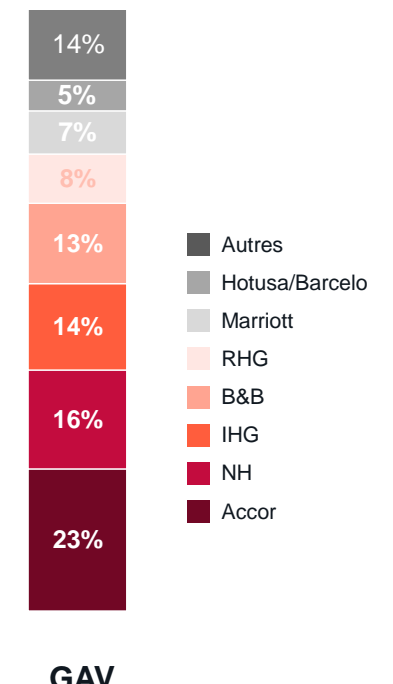


**5.9%**  
Average portfolio yield

A diversified portfolio in terms of segments



Strong partnerships with Major Operators



**12 YEARS**  
WALB

**60%**  
EFFORT RATE



## ...MOSTLY LOCATED IN MAJOR EUROPEAN DESTINATIONS

(In € million. Excluding Duties)	Value 2022 100%	Value 2022 Group Share	Value 2023 100%	Value 2023 Group share	LfL <sup>1</sup> change	Yield 2022	Yield 2023	% of total value
France	2,209	726	2,117	701	-3.6%	4.7%	5.6%	28%
Paris	853	314	833	309				12%
Greater Paris (excl. Paris)	500	137	461	127				5%
Major regional cities	525	169	511	164				6%
Other cities	332	107	312	101				4%
Germany	666	288	619	267	-7.1%	4.8%	5.6%	11%
Frankfurt	76	32	70	30				1%
Munich	51	22	45	20				1%
Berlin	73	32	70	30				1%
Other cities	467	202	434	188				7%
Belgium	262	103	244	96	-6.8%	6.0%	7.2%	4%
Brussels	101	36	96	34				1%
Other cities	160	67	148	61				2%
Spain	646	284	636	279	0.3%	5.3%	6.2%	11%
Madrid	289	127	282	124				5%
Barcelona	216	95	222	97				4%
Other cities	142	62	132	58				2%
UK	665	292	662	290	-4.4%	4.5%	5.6%	11%
Italy	277	121	266	117	-4.8%	5.0%	5.5%	5%
Other countries	467	205	451	198	-4.1%	5.1%	5.7%	8%
<b>Total Lease properties</b>	<b>5,193</b>	<b>2,019</b>	<b>4,996</b>	<b>1,948</b>	<b>-4.0%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>77%</b>
France	300	132	311	136	2.4%	5.8%	6.5%	5%
Lille	109	48	103	45				2%
Other cities	191	84	208	91				4%
Germany	875	364	842	350	-4.5%	4.8%	6.1%	14%
Berlin	621	258	592	246				10%
Dresden & Leipzig	199	83	193	80				3%
Other cities	55	23	57	24				1%
Other countries	245	107	228	100	-8.4%	5.8%	6.8%	4%
<b>Total Operating properties</b>	<b>1,420</b>	<b>603</b>	<b>1,380</b>	<b>587</b>	<b>-3.7%</b>	<b>5.2%</b>	<b>6.2%</b>	<b>23%</b>
<b>Total Hotels</b>	<b>6,613</b>	<b>2,622</b>	<b>6,376</b>	<b>2,535</b>	<b>-3.9%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>100%</b>

# COMMITTED PIPELINE

# COMMITTED PIPELINE / €1.7 BN OF OFFICES

Committed projects	Location	Project type	Surface (m²) <sup>1</sup>	Delivery year	Pre-leased (%)	Total Budget <sup>2</sup> (M€, 100%)	Total Budget <sup>2</sup> (M€, GS)	Target Yield <sup>3</sup>
Monceau	Paris	Regeneration	11,200	2025	0%	249	249	4.4%
Thalès 2	Meudon	Construction	38,000	2026	100%	204	204	7.8%
Grands Boulevards	Paris	Regeneration	7,500	2027	0%	153	153	4.5%
<b>To be delivered in 2025 and beyond</b>			<b>56,700</b>		<b>47%</b>	<b>606</b>	<b>606</b>	<b>5.6%</b>
<b>Total France committed pipeline</b>			<b>56,700</b>		<b>47%</b>	<b>606</b>	<b>606</b>	<b>5.6%</b>
The Sign D	Milan	Construction	13,200	2024	92%	76	76	6.1%
Rozzano - Strada 8	Milan	Regeneration	25,700	2024	47%	44	44	7.9%
<b>To be delivered in 2024</b>			<b>38,900</b>		<b>72%</b>	<b>120</b>	<b>120</b>	<b>6.7%</b>
Corte Italia	Milan	Regeneration	12,100	2025	100%	125	125	5.9%
Symbiosis G+H	Milan	Construction	38,000	2025	100%	198	198	6.4%
<b>To be delivered in 2025 and beyond</b>			<b>50,100</b>		<b>100%</b>	<b>323</b>	<b>323</b>	<b>6.2%</b>
<b>Total Italy committed pipeline</b>			<b>89,000</b>		<b>92%</b>	<b>443</b>	<b>443</b>	<b>6.3%</b>
Loft (65% share)	Berlin	Regeneration	7,600	2024	0%	40	26	5.4%
<b>To be delivered in 2024</b>			<b>7,600</b>		<b>0%</b>	<b>40</b>	<b>26</b>	<b>5.4%</b>
Icon (94% share)	Düsseldorf	Regeneration	55,700	2025	55%	277	261	5.0%
Alexanderplatz (55% share)	Berlin	Construction	60,000	2027	0%	646	355	4.4%
<b>To be delivered in 2025 and beyond</b>			<b>115,700</b>		<b>25%</b>	<b>923</b>	<b>616</b>	<b>4.6%</b>
<b>Total Germany committed pipeline</b>			<b>123,300</b>		<b>24%</b>	<b>963</b>	<b>642</b>	<b>4.7%</b>
<b>TOTAL COMMITTED PIPELINE</b>			<b>269,000</b>		<b>53%</b>	<b>2 011</b>	<b>1 691</b>	<b>5.4%</b>



# **FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS**

# 2023 REVENUE +6.4% LFL RENTAL GROWTH

100%

Group share

(€ million)	2022	2023	Change (%)	2022	2023	Change (%)	Change (%) LfL <sup>1</sup>	% of revenue
<b>Offices</b>	<b>394.3</b>	<b>385.1</b>	<b>-2.4%</b>	<b>330.9</b>	<b>320.3</b>	<b>-3.2%</b>	<b>+5.2%</b>	<b>49%</b>
Paris / Levallois / Neuilly	65.6	67.8	+3.3%	63.1	64.3	+1.9%	+2.4%	10%
Greater Paris (excl. Paris)	101.5	95.5	-5.8%	82.1	74.5	-9.3%	+2.3%	11%
Milan	68.4	68.9	+0.8%	68.4	69.0	+0.8%	+6.1%	11%
Telecom Italia	63.9	58.7	-8.1%	32.6	30.0	-8.1%	+6.8%	5%
Top 7 German cities	51.4	54.1	+5.3%	45.7	48.4	+5.9%	+6.5%	7%
French Major Regional Cities	29.6	29.6	+0.0%	25.0	23.8	-4.7%	+15.0%	4%
Other cities (France & Italy)	14.0	10.4	-25.9%	14.0	10.4	-25.9%	+8.0%	2%
<b>Germany Residential</b>	<b>272.9</b>	<b>286.0</b>	<b>+4.8%</b>	<b>176.6</b>	<b>185.1</b>	<b>+4.8%</b>	<b>+3.9%</b>	<b>29%</b>
Berlin	140.0	147.7	+5.5%	92.0	96.9	+5.3%	+4.0%	15%
Dresden & Leipzig	22.8	23.3	+2.3%	14.8	15.1	+2.3%	+2.9%	2%
Hamburg	17.4	18.5	+6.3%	11.4	12.1	+6.2%	+4.4%	2%
North Rhine-Westphalia	92.7	96.7	+4.3%	58.4	60.9	+4.3%	+3.9%	9%
<b>Hotels</b>	<b>296.6</b>	<b>333.4</b>	<b>+12.4%</b>	<b>123.7</b>	<b>139.9</b>	<b>+13.1%</b>	<b>+12.7%</b>	<b>22%</b>
<b>Lease Properties</b>	<b>234.7</b>	<b>257.7</b>	<b>+9.8%</b>	<b>97.3</b>	<b>107.6</b>	<b>+10.5%</b>	<b>+11.1%</b>	<b>17%</b>
France	79.9	90.9	+13.7%	29.8	34.6	+16.1%	+14.7%	5%
Germany	31.8	34.7	+9.0%	13.6	14.8	+8.9%	+7.6%	2%
UK	36.5	37.0	+1.1%	16.0	16.2	+1.1%	+8.0%	3%
Spain	34.5	38.9	+12.6%	15.1	17.0	+12.6%	+12.5%	3%
Belgium	14.1	15.4	+9.1%	6.2	6.7	+9.1%	+10.4%	1%
Others	37.8	40.9	+8.3%	16.6	17.9	+8.3%	+7.7%	3%
<b>Operating Properties<sup>2</sup></b>	<b>62.0</b>	<b>75.8</b>	<b>+22.3%</b>	<b>26.4</b>	<b>32.3</b>	<b>+22.6%</b>	<b>+18.6%</b>	<b>5%</b>
<b>Total strategic activities</b>	<b>963.8</b>	<b>1,004.5</b>	<b>+4.2%</b>	<b>631.1</b>	<b>645.2</b>	<b>+2.2%</b>	<b>+6.4%</b>	<b>100%</b>
Non-strategic	4.2	6.3	+49.4%	1.9	2.8	+49.4%	-16.6%	0%
<b>Total Revenues</b>	<b>968.1</b>	<b>1,010.8</b>	<b>+4.4%</b>	<b>633.0</b>	<b>648.0</b>	<b>+2.4%</b>	<b>+6.4%</b>	<b>100%</b>

# 2023 RECURRING NET RESULT +1% YOY, ABOVE GUIDANCE

In €million. Group share	2022	2023	Change €m	Change %	
Net rental income	550.3	558.7	+8.4	+2%	<b>Strong operating performance (+6.4% LFL revenue growth)</b>
EBITDA from hotel operating activities & coworking	38.9	47.9	+9.0	+23%	
Income from other activities (incl. dev. margins)	22.9	17.8	-5.1	-22%	
<b>Net revenue</b>	<b>612.1</b>	<b>624.4</b>	<b>+12.3</b>	<b>+2%</b>	
Management & administration revenue	27.6	25.4	-2.3	-8%	
Operating costs	-111.0	-110.0	0.9	-1%	<b>Lower operating costs</b>
Depreciations & Amortizations	-11.2	-9.8	+1.4	-12%	
<b>Operating income</b>	<b>517.5</b>	<b>530.0</b>	<b>+12.4</b>	<b>+2%</b>	
Cost of net financial debt & Other	-89.5	-100.3	-10.9	-12%	<b>Increase in financing costs</b>
Share in earnings of affiliates	15.8	19.0	+3.2	+20%	
Corporate income tax	-13.7	-13.2	+0.5	-4%	
<b>Adjusted EPRA EARNINGS</b>	<b>430.2</b>	<b>435.4</b>	<b>+5.2</b>	<b>1.2%</b>	
Average number of shares	93,955,927	97,487,850			
<b>Adjusted EPRA EARNINGS per share</b>	<b>4.58</b>	<b>4.47</b>	<b>-0.1</b>	<b>-2.5%</b>	



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