

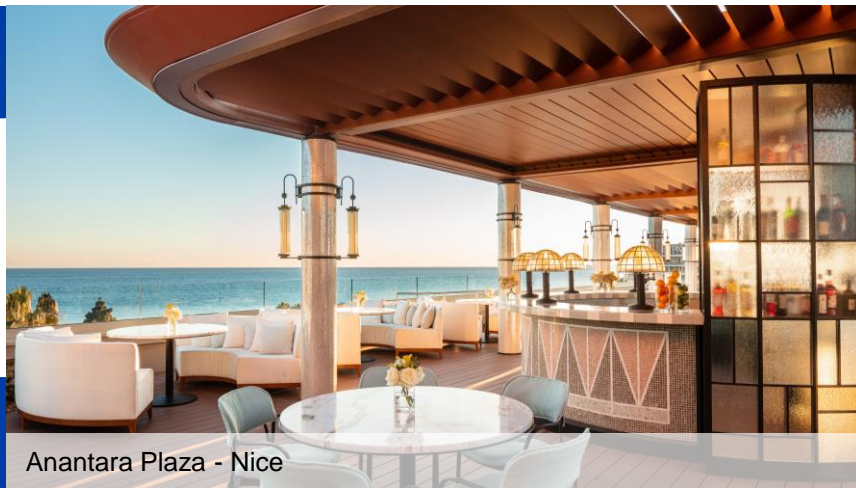
COVIVIO



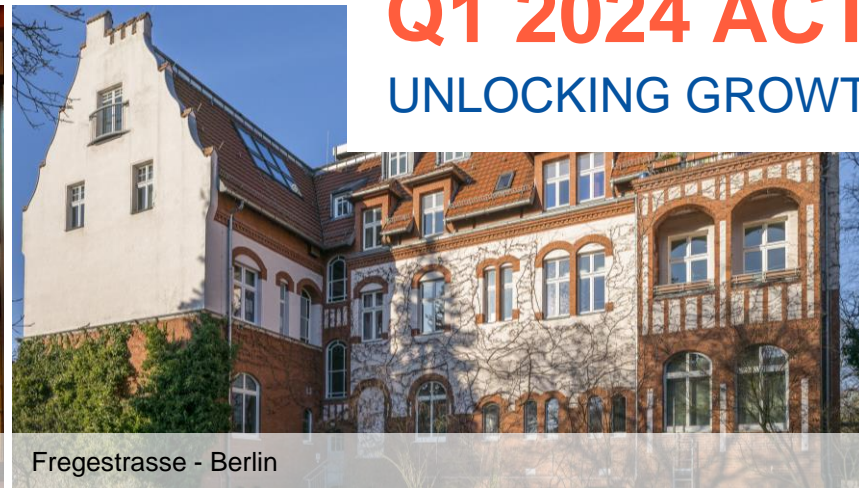
Avenue Delcassé - Paris CBD



Mercure Tour Eiffel - Paris



Anantara Plaza - Nice



Fregestrasse - Berlin

COVIVIO


Q1 2024 ACTIVITY

UNLOCKING GROWTH

23RD APRIL 2024



SUMMARY

- | | | |
|------|---|----|
| I. | Q1 2024: A DYNAMIC QUARTER ACROSS ALL ASSET CLASSES | 3 |
| II. | STRONG OPERATING ACTIVITY IN Q1 2024 | 15 |
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- 



**I. Q1 2024:
A DYNAMIC QUARTER
ACROSS ALL ASSET
CLASSES**

Q1 2024 - A DYNAMIC QUARTER ACROSS ALL ASSET CLASSES

HOTELS: STRATEGIC REINFORCEMENT

EQUIVALENT TO

€500m

INVESTMENT

INCREASING
TO

c.20%

HOTELS EXPOSURE

RESIDENTIAL: NEW PARTNERSHIP IN GERMANY

CREATION OF A

€274m

JOINT-VENTURE

IN LINE
WITH 2023 APPRAISALS

€3,904/m²

VALUE

OFFICES: SUCCESS OF OUR PREMIUM OFFER

INCREASING OCCUPANCY

95.3%

IN Q1 2024

RECORD
RENTAL GROWTH

+10%

LIKE-FOR-LIKE



Anantara Plaza - Nice

STRATEGIC REINFORCEMENT IN HOTELS: A NEW GROWTH DRIVER

HOTELS – INCREASE EXPOSURE TO A GROWING MARKET

COVIVIO'S TARGET

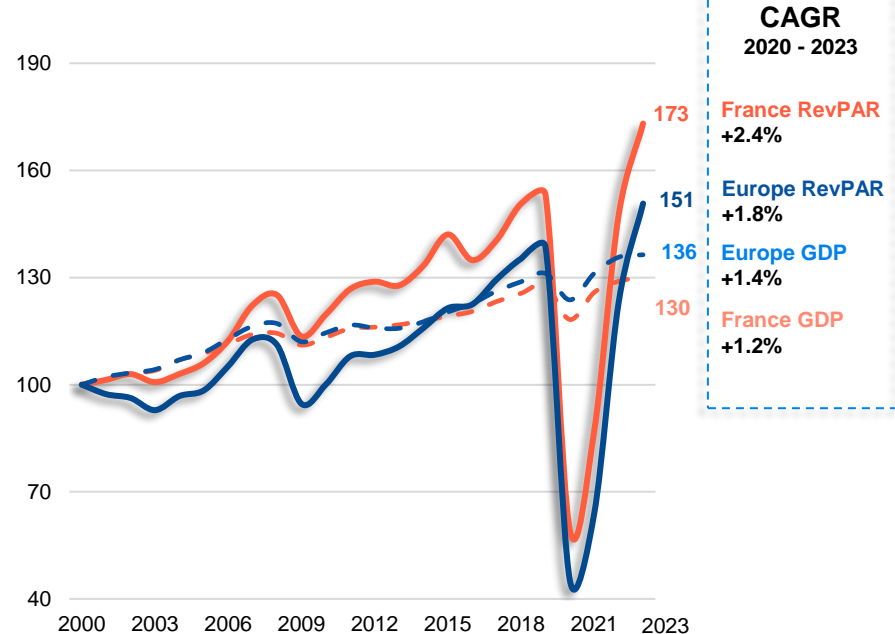
Reinforce exposure to hotels to rebalance the portfolio



Benefit from hotels' industry structural growth

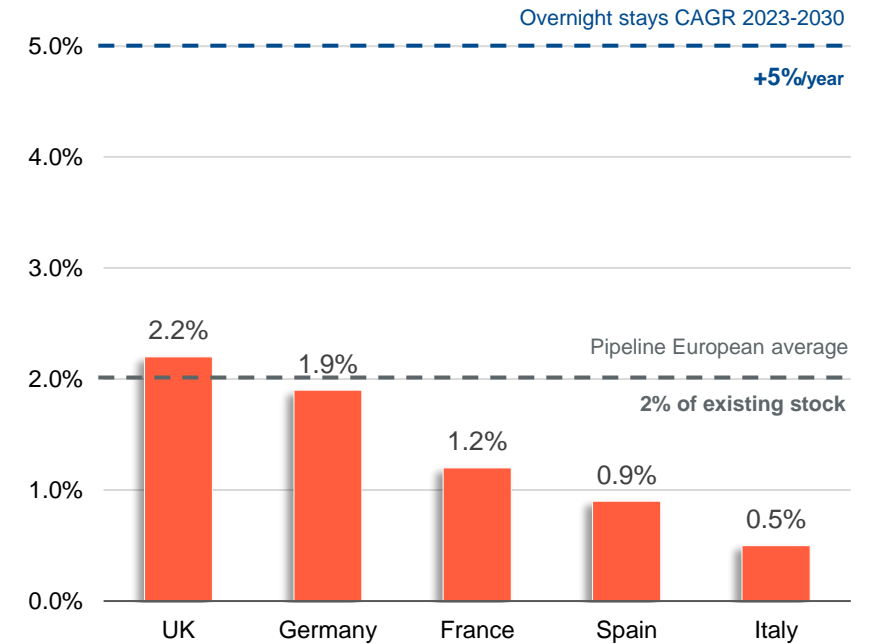
REVPAR BEAT GDP OVER THE LONG TERM

(Yearly data | 100 basis, in 2000)



FAVORABLE DEMAND AND SUPPLY IMBALANCE

Number of rooms under construction vs. existing stock



Sources: Oxford Economics, Greenstreet

STRATEGIC REINFORCEMENT IN HOTELS

Covivio is active in the Hotels segment through its subsidiary Covivio Hotels.

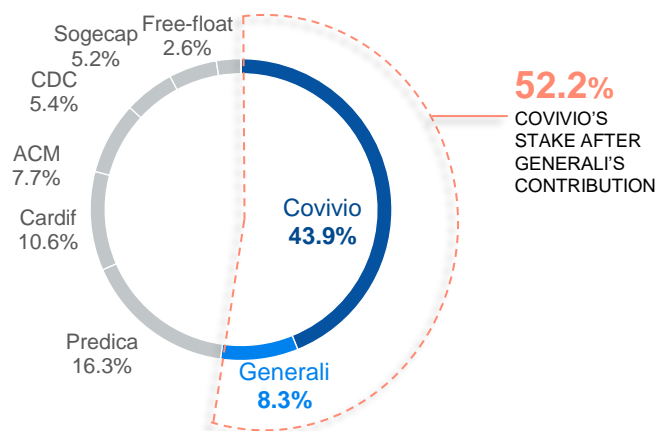
Context and transaction structure

Acquisition of Generali's stake (8.3%) in Covivio Hotels in exchange of shares

Equivalent to €500m acquisition

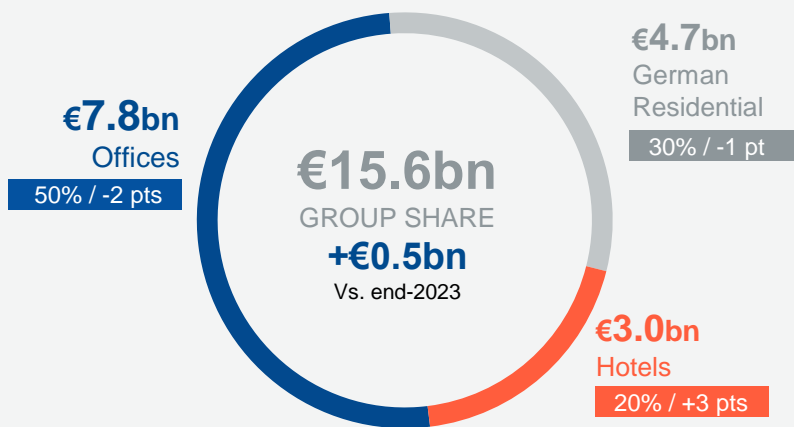
Covivio Hotels' shareholding structure

(as of December 31st, 2023)



Main impacts: 20% exposure to hotels

Covivio's Portfolio breakdown (Post transaction)



#1

Earnings accretion
(Adjusted EPRA Earnings per share)
c.+1%

#2

Quasi-neutral on EPRA NTA
-0.3%

#3

Improved debt metrics
LTV: **-0.2 pt**
Net debt/EBITDA: **-0.2 pt**

Following the operation, Covivio will launch a public Exchange Offer for the remaining share of the capital.



Passauerstrasse - Berlin

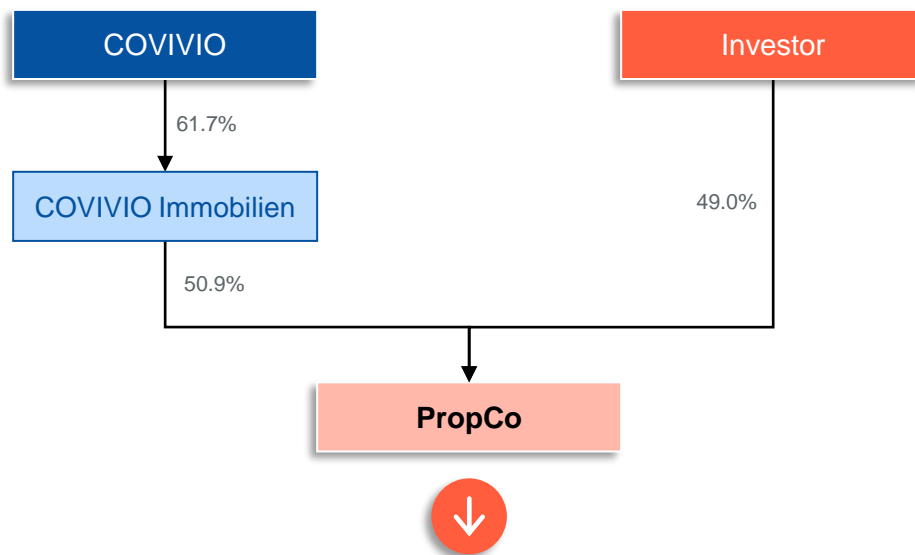
NEW STRATEGIC PARTNERSHIP IN GERMAN RESIDENTIAL

CREATING A €274M BERLIN RESIDENTIAL JOINT-VENTURE...

Covivio operates in the German Residential segment through its 61.7% held subsidiary Covivio Immobilien. Covivio owns €4.1bn (€2.7bn Group share) residential assets in Berlin, including a €274 M portfolio.

The transaction

Disposal agreement⁽¹⁾ of a **49% stake⁽²⁾** in a dedicated company owning a €274m portfolio, through a Joint-venture with a French institutional investor (CDC Investissement Immobilier)



Portfolio of assets included in the transaction

8 ASSETS	861 UNITS	70,000 m ² SURFACE	77% HOUSING 23% COMMERCIAL	€274m VALUE AT 100%
--------------------	---------------------	---	---	-------------------------------

MAIN KPIS

In Line WITH 2023 APPRAISALS	€3,904/m² AVERAGE VALUE
---	---

€9.8/m²/y AVERAGE RENT RESIDENTIAL	€17.9/m²/y AVERAGE RENT COMMERCIAL
--	--

97.5%
OCCUPANCY RATE

Expected Closing
Q2 2024

(1) Subject to usual conditions precedent
(2) 10% sold by Covivio and 39% sold by Covivio Immobilien

... DEMONSTRATING THE QUALITY OF THE PORTFOLIO AND TEAMS

Deal rationale

- 1 Welcoming a new institutional investor in German residential
- 2 Proof of the attractiveness of our assets & local team
- 3 Maintain exposure to reversion and privatization potential
- 4 Contributing to disposal plan: ~ €93m (Group share)
- 5 Full alignment of interests between shareholders



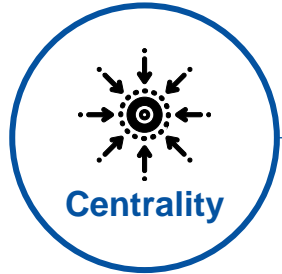


**OFFICES:
SUCCESS OF OUR
PREMIUM OFFER STRATEGY**

L'Atelier – Paris CBD

OFFICES – SUCCESS OF OUR PREMIUM OFFER STRATEGY...

Office global strategy...



Centrality

In the heart of the major European capitals & Major Business Hubs



Sustainability

Grade-A Buildings committed to the climate transition for a sustainable & resilient city



Hospitality

Hospitality inspired assets and offer, to support the transformation of cities and new customers' needs

... Driving portfolio transformation over the years

	2020	2023	
A higher quality offices portfolio	Core assets	86%	94% ↑
	Of which city centers	59%	69% ↑
Increasing portfolio certification	Certification	86.7%	93.8% ↑
	>= Very Good	52%	67.2% ↑
More responsible buildings	Energy intensity	162.0 kWhpe/m ² /y	130.5 ↓ kWhpe/m ² /y

HIGHER CLIENTS' SATISFACTION

2024 KINGSLEY SURVEY



3.9/5

Overall satisfaction

Vs. **3.6/5** Kingsley index

... LEADING TO STRONG LETTING ACTIVITY IN Q1 2024

48,789 m²

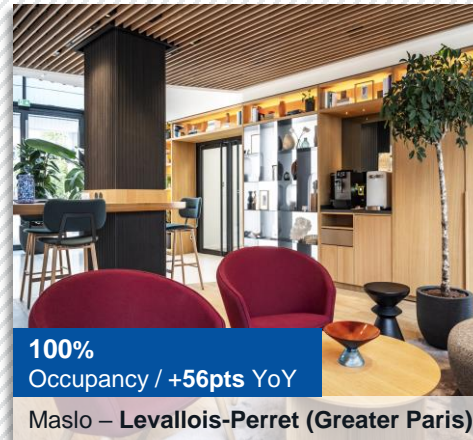
Let or renewed in Q1 2024

+31%

vs Q1 2023

→ **16,418 m²**
Pre-lettings & new lettings

→ **32,371 m²**
Renewals



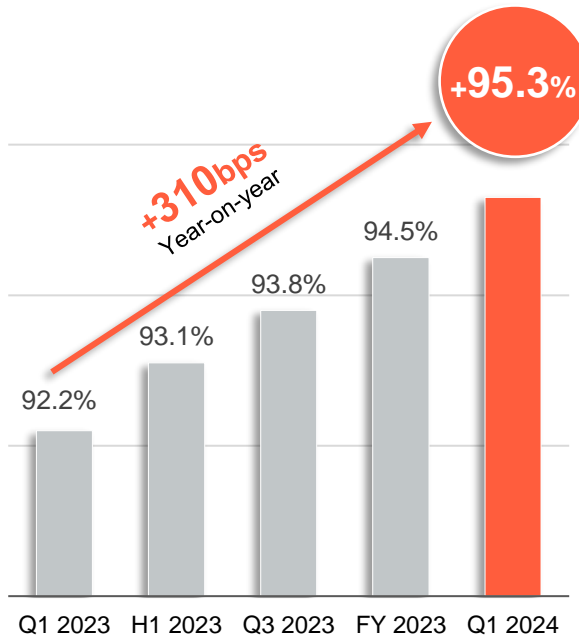
OFFICES – PURSUIT OF POSITIVE MOMENTUM IN LETTING ACTIVITY

CONTINUED INCREASE
IN OCCUPANCY

STRONG
INDEXATION

HIGH REVERSION
IN CITY CENTERS

Record
Like-for-like rents growth
+10.0%



+4.9pts
Average
INDEXATION
CONTRIBUTION

+13%
Average uplift
On Core assets

Of
which

+21%

In city centers



II. STRONG OPERATING ACTIVITY IN Q1 2024

+7.1% LIKE-FOR-LIKE REVENUE GROWTH IN Q1 2024

Q1 2024, In € million	Revenue Q1 2023	Revenue Q1 2024	Revenue Q1 2024	In % of total revenue	% Change Current scope	% Change Like-for-Like	Occupancy Rate	Average lease term
	Group share	100%	Group share		Group share	Group share	%	firm, in years
OFFICES	80.5	95.2	78.2	51%	-2.9%	+10.0%	95.3%	5.2
GERMAN RESIDENTIAL	45.5	72.7	47.0	31%	+3.4%	+4.0%	98.9%	n.a
HOTELS	27.6	68.3	28.4	18%	+3.2%	+4.6%	100.0%	11.6
TOTAL	153.9	237.0	154.0	100%	+0.0%	+7.1%	97.1%	6.7

97.1%
(+40 BPS VS. END-2023)
OCCUPANCY

+7.1%
LIKE-FOR-LIKE



+3.4%
INDEXATION

+2.0%
OCCUPANCY
INCREASE

+1.3%
RENTAL
UPLIFT

+0.4%
HOTELS VARIABLE
REVENUES

ROBUST PERFORMANCE UNDERPINNED BY HIGH-QUALITY PORTFOLIO



OFFICES

+10.0%

LIKE-FOR-LIKE

Fully passed indexation
Increase in occupancy
Strong rental uplift in city-centers

City centers
69%



+12%

Like-for-like

98%

Occupancy

Major
Business Hubs
25%



+8%

Like-for-like

94%

Occupancy

Non-Core
6%



+7%

Like-for-like

84%

Occupancy



GERMANY RESIDENTIAL

+4.0%

LIKE-FOR-LIKE

Higher indexation
Significant uplift through reletting
Positive returns from modernizations

Like-for-like rental growth
now 2 points above inflation



+2.1%

YEARLY INFLATION
IN GERMANY
IN MARCH 2024



HOTELS

+4.6%

LIKE-FOR-LIKE

Indexation on fixed rents
Continued growth of the hotel revenues
Benefits from asset management works

Fixed leases

57%
HOTELS PORTFOLIO

+5%

Like-for-like

Variable revenues

43%
HOTELS PORTFOLIO

+3%

Like-for-like

MAINTAINED FINANCIAL DISCIPLINE

Pursuit of the disposal plan

€153m

GROUP SHARE
(€219m at 100%)

**New disposal agreements
In Q1 2024**

+2.3% MARGIN

vs. 2023

4.2% Exit yield



OFFICES

€39M

+1% MARGIN
VS. 2023



GERMANY
RESIDENTIAL

€114M

+3% MARGIN
+38% on privatizations

2023 Scrip dividend option

Further Balance sheet **reinforcement**

€142M

Already secured with 43% of
shareholder commitment

TO

€331M

Dividend calendar: Subscription period from April 23rd to May 7th, payment on May 27th

Subscription price for scrip dividend: €38.61



III. KEY TAKEAWAYS

KEY TAKEAWAYS



#1

Reinforcement in hotels: a new growth driver



#2

New strategic partnership in German residential



#3

Premium office offer is bearing fruits: occupancy above 95% and +10% like-for-like rental growth



#4

Strong operating performance across all asset classes: +7.1% Like-for-Like revenue growth



#5

On track on our disposal program, with €153 new agreements in Q1

**UPDATED 2024 RECURRING NET RESULT (ADJUSTED EPRA EARNINGS) GUIDANCE
TO BE PUBLISHED IN JULY 2024**

KEY UPCOMING EVENTS



H1 2024 Results

22nd July 2024

Q3 2024 activity

22nd October 2024

Capital Markets Day (in Paris)

28th November 2024

APPENDIX

1. ESG PERFORMANCE
2. FOCUS ON COVIVIO HOTELS PORTFOLIO



L'Atelier – Paris CBD



ESG PERFORMANCE: NEW MILESTONES REACHED



A GLOBAL AND INTEGRATED SUSTAINABLE DEVELOPMENT STRATEGY

Our ESG strategy

<p>#1 SUSTAINABLE BUILDINGS</p>	<p>Promote responsible and high-performing buildings which creates long-term value for the Company and the community</p>
<p>#2 WELL-BEING OF OUR END-USERS</p>	<p>Build a smarter, more inclusive and sustainable city</p>
<p>#3 DEVELOP, DIVERSIFY AND RETAIN TALENTS</p>	<p>Enhance employees' skills through innovative policies</p>
<p>#4 HIGH GOVERNANCE STANDARDS</p>	<p>Guarantee an ethical and transparent framework that ensures exemplary practices at all levels of the Company</p>

A strategy awarded by ESG rating agencies

	2022		2023
	B	↑	A
	88/100 (5-stars)	↑	90/100 (5-stars)
	79/100	↑	82/100
	AAA	=	AAA
	7.9 (27 th in the sector)	↑	5.9 (6 th in the sector)
	n.a		68/100 (Sector leader)

ENVIRONMENTAL PERFORMANCE: SIGNIFICANT ACHIEVEMENTS IN 2023

Reduction in energy consumption



-19%⁽¹⁾

2023 vs. 2019
119 kwhfe/m²/y

Decarbonizing energy mix



80%⁽¹⁾

Green electricity
Vs. **68%** in 2019

Biodiversity



1

Biodiversity Impact assessment
at Group-level including nature-related dependencies and risks & opportunities analyses

Improving water consumption

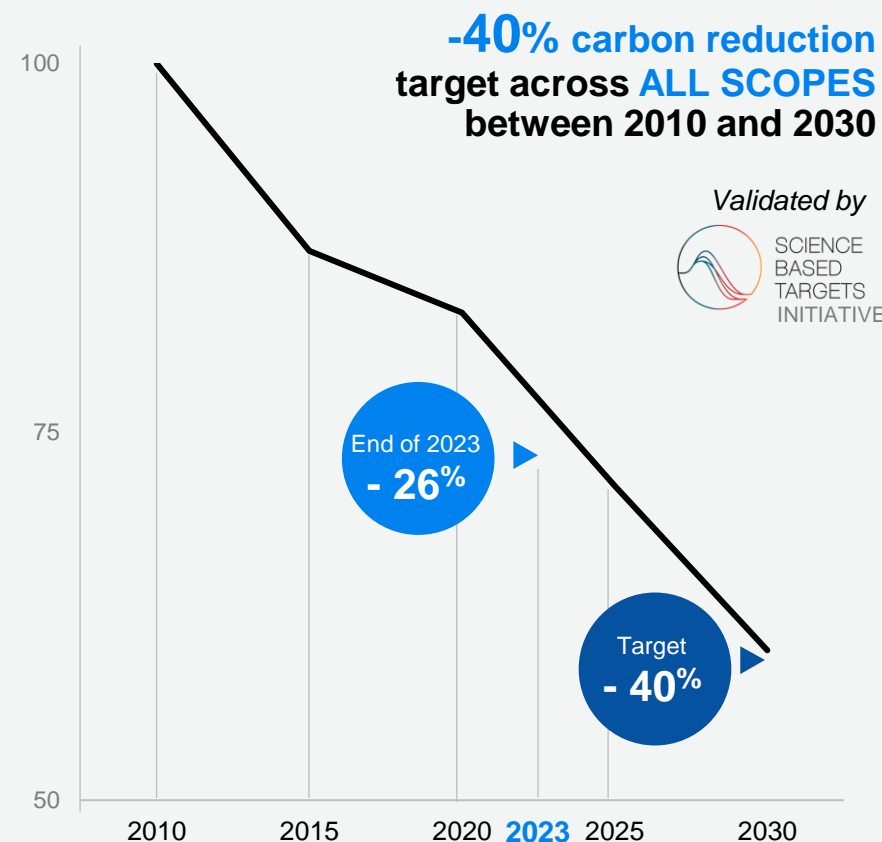


-12%

2023 vs. 2019
1.0 m³/m²/y

AN AMBITIOUS CARBON REDUCTION TARGET

(kgCO₂ / m² / year, 100 basis)




UPGRADING ASSET CERTIFICATIONS


A **95.3%** CERTIFIED PORTFOLIO


GERMAN
RESIDENTIAL

100%
CERTIFIED

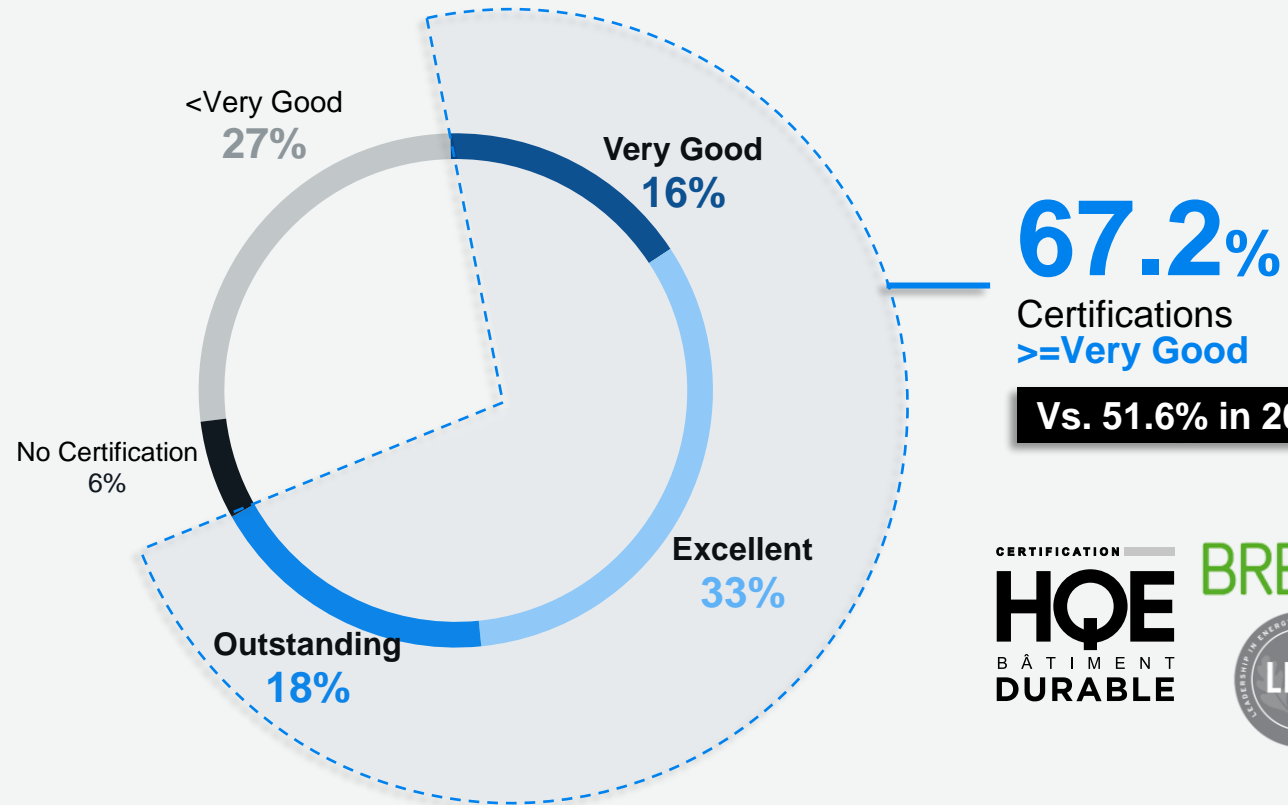

OFFICES

93.8%
CERTIFIED


HOTELS

91.2%
CERTIFIED

Offices Portfolio certification breakdown



HIGH GOVERNANCE STANDARDS

1

TACKLING ESG AT EVERY LEVELS



Increased ESG weight in long-term management incentives (from 20% to 30%)



CSR Committee



Stakeholders committee



A code of ethics and control procedures that ensure transparency and clarity

2

BEST PRACTICES BOARD COMPOSITION



Strong balance of power
Separate chairman & CEO



Strong experience with complementary skills
Relevant experiences in Real estate / bank & Finance / CSR / Strategy & M&A / Public companies / International



High diversity in board composition
14 members
50% independent members
43% women
29% percentage of international



2024 General Meeting approved all resolutions
with an average vote in favour of **98.29%**



COVIVIO HOTELS

A PRIME PORTFOLIO

A 20-YEAR EXPERIENCE IN HOTEL REAL ESTATE

COVIVIO HOTELS IS LEADER IN HOTEL REAL ESTATE IN EUROPE

#1

EXPANSION THROUGH SALE & LEASEBACKS

Creation of Covivio Hotels, with partners

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

#2

- EXPANSION AND PORTFOLIO UPSCALING,
- MANAGING ALL REAL ESTATE VALUE CHAIN
(LEASE & MANAGEMENT CONTRACTS)

#3

COVID BREAK

#4

A NEW GROWTH PHASE

Covid-19 impact but high collection rate & Fast recovery

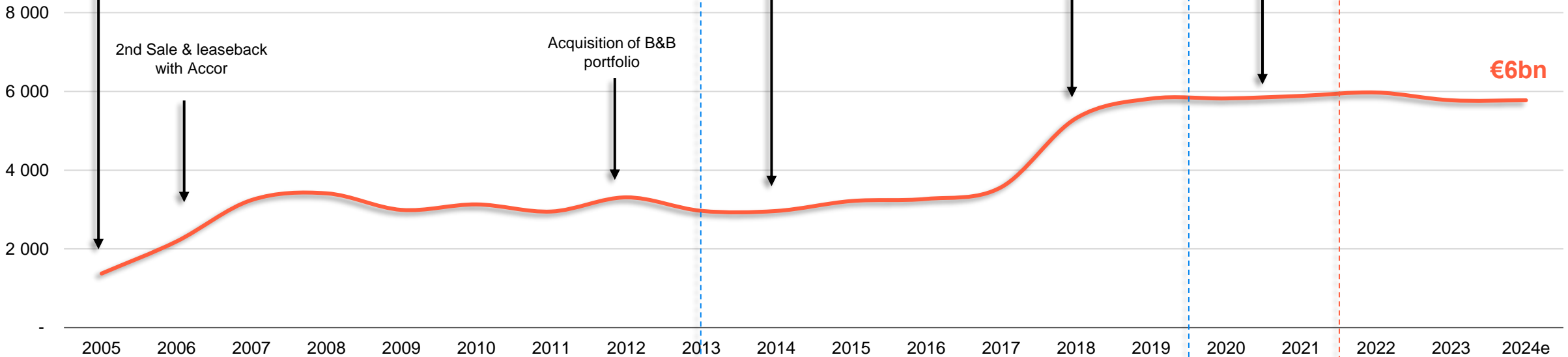
- **Asset management** operations: B&B, Melia & NH, etc.
- **Exclusive talks** with AccorInvest to consolidate OpCos & PropCos

Launch of our operating properties structure

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

2nd Sale & leaseback with Accor

Acquisition of B&B portfolio



€6bn

A CONTINUED INCREASE OF COVIVIO'S EXPOSURE TO HOTELS

2005

2015

2024

Post Generali's contribution

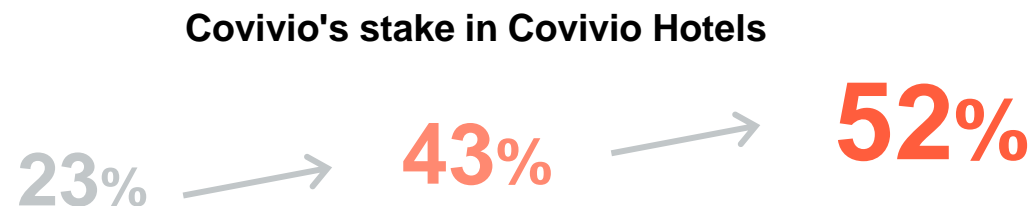
#1

Supporting
Covivio Hotel's growth



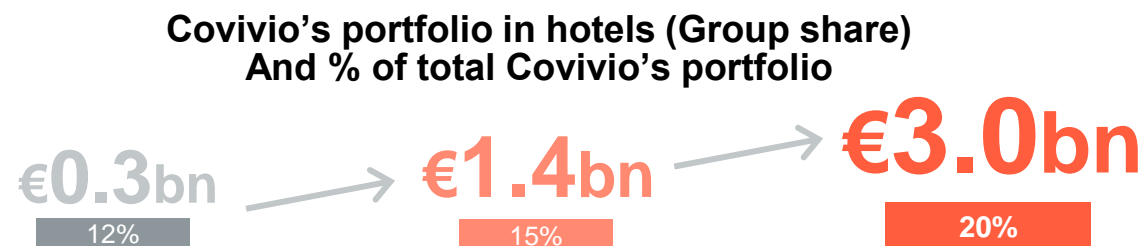
#2

Increasing
progressively Covivio's
stake in Covivio Hotels



#3

Gradual rise in
exposure to the
hotel sector



A LEADING PAN-EUROPEAN HOTELS PLATFORM

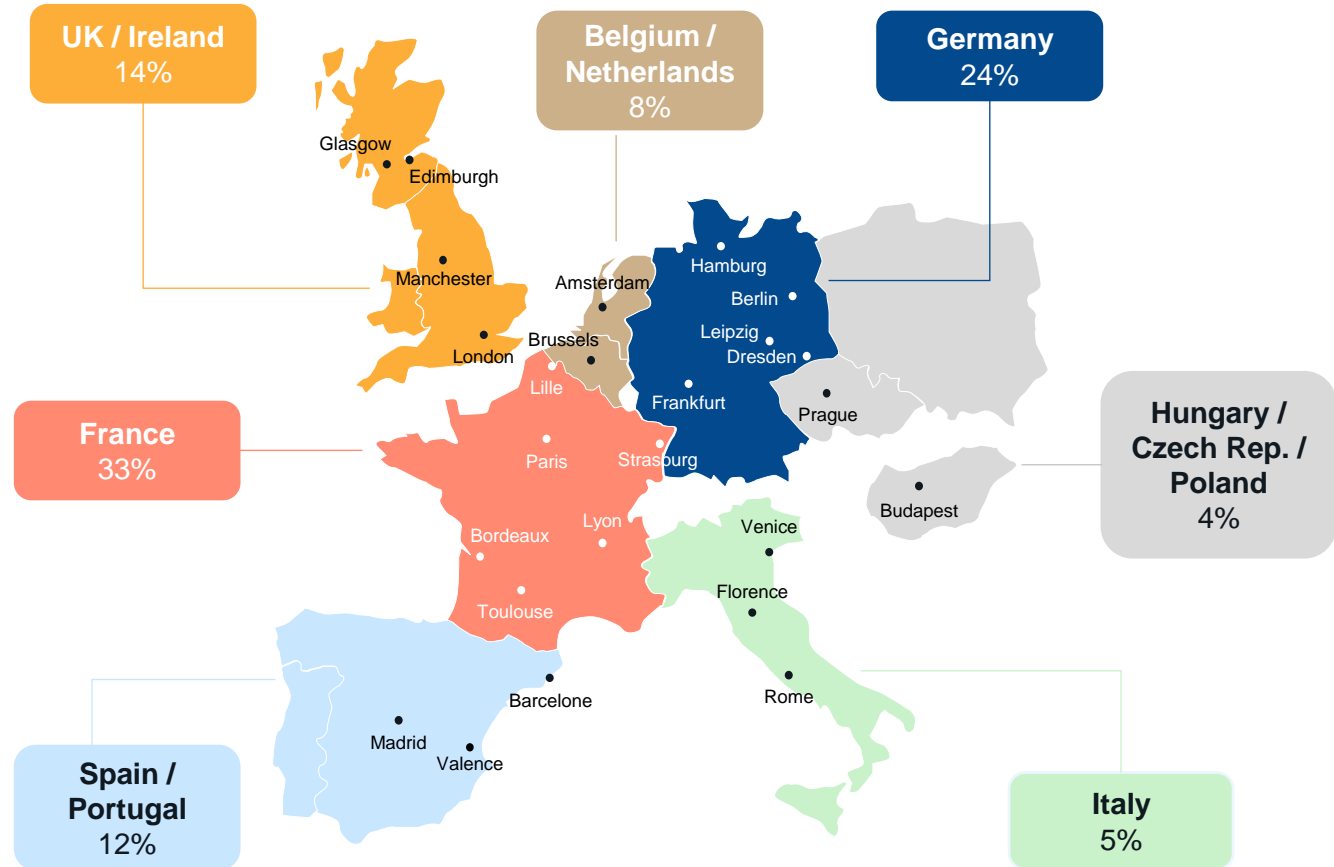
€5.8BN
COVIVIO HOTELS
PORTFOLIO

5.9%
AVERAGE YIELD

313
HOTELS

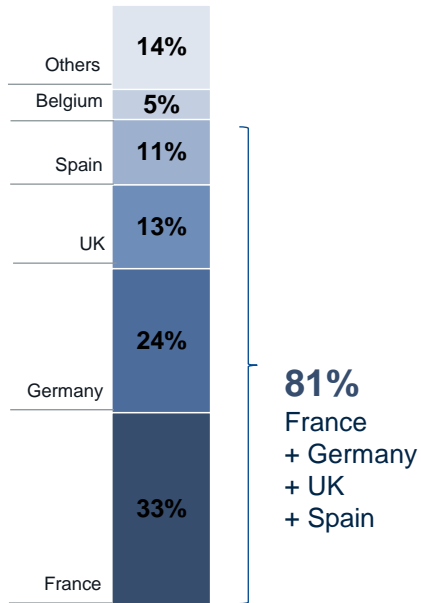
43,600
ROOMS

EXPOSURE TO THE MAJOR EUROPEAN CITIES



A DIVERSIFIED AND WELL BALANCED PORTFOLIO

Exposure to Major European markets, in strategic locations

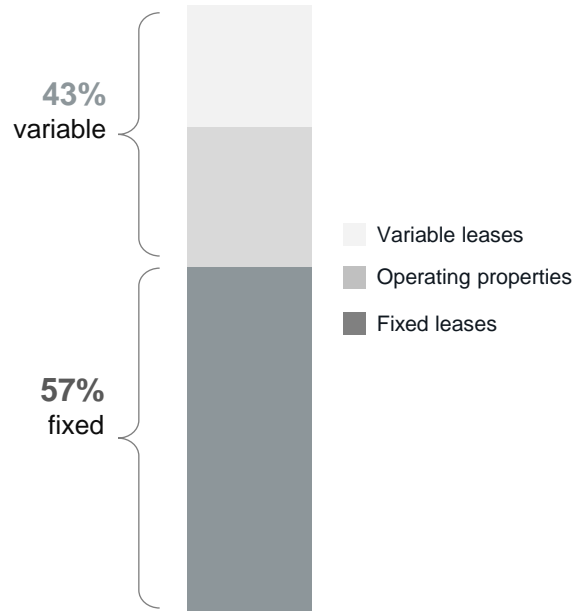


GAV

8.9/10

Average booking.com location grade

Well balanced contract types

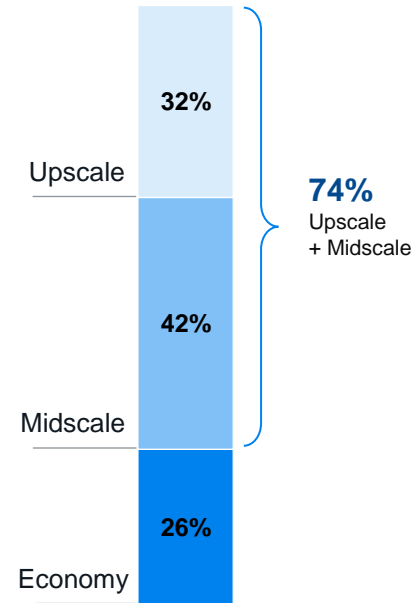


GAV

5.9%

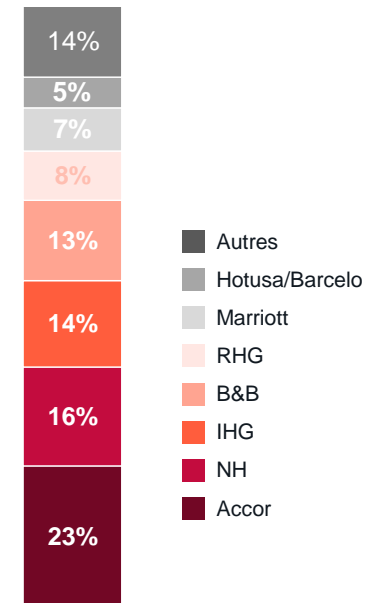
Average portfolio yield

A diversified portfolio in terms of segments



GAV

Strong partnerships with Major Operators



GAV

12 YEARS

WALB

60%

EFFORT RATE

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%

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

-28%

Reduction in carbon intensity between 2019 and 2023
In line with the 1.5°C scenario according to CRREM/SBTi pathway

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



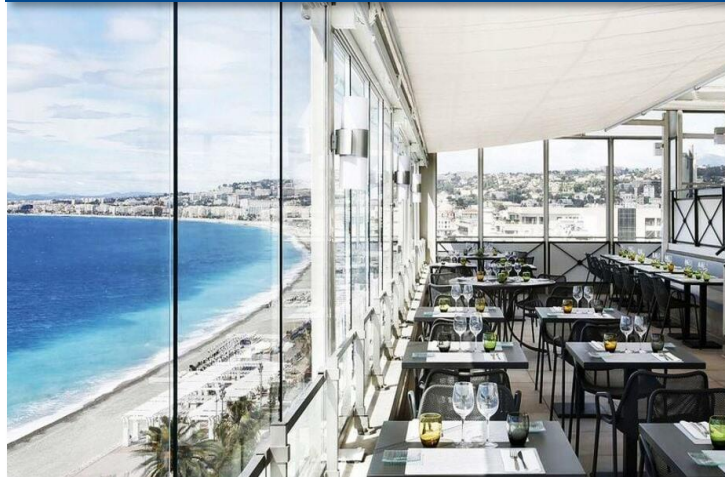
The Westin Grand Berlin, 5 stars
400 rooms - Operating property



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



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

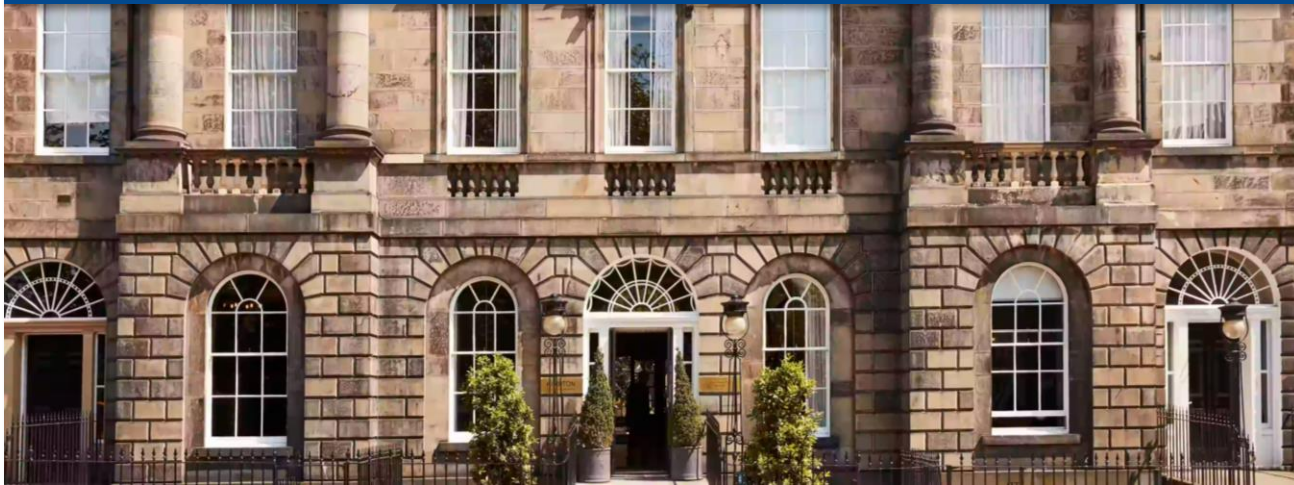
Eurostar Grand Marina, Barcelona, 5 stars
291 rooms - Lease property



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



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



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





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