

COVIVIO



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2024 CAPITAL MARKETS DAY

OPENING A NEW PHASE

L'Atelier – Paris CBD

NOVEMBER 28TH 2024

AGENDA

9.00 am – 12.00 pm **Update on Covivio's strategy and activities**

12.00 pm – 1.45 pm **Lunch, followed by Covivio's European headquarters visit**

1.45 pm – 5.00 pm **Asset tour, including Hotels and Offices**

5.00 pm – 6.00 pm **Last drink**



COVIVIO IN A NUTSHELL

A DIVERSIFIED OPERATOR...
LEADER IN EACH OF ITS ASSET CLASSES

€15.4BN
€23.0BN AT 100%
PORTFOLIO VALUE



HOTELS

Since 2004
#1
Hotel platform
in Europe



RESIDENTIAL

Since 2005
TOP 5
German residential
platform



OFFICES

Since 2003
TOP 5
Office platform
in Europe

...BUILT AROUND A CORE STRATEGY
IN 3 PILLARS

CENTRALITY

Assets in
central locations ⁽¹⁾

94%

HOSPITALITY

Strong Customer satisfaction



2024
Fairest Landlord
Award



8.9/10
average Booking.com
location grade



89%
of tenants satisfied
or very satisfied ⁽²⁾

SUSTAINABILITY

Certification rate

96%

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

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

(1) Offices: city-centers of European Cities; Hotels: top touristic destinations;
Residential: Berlin, Dresden, Leipzig, Hamburg and large cities of NRW
(2) 2024 Kingsley index

WELCOME TO PARIS, A KEY CITY IN COVIVIO'S PORTFOLIO

HOTELS

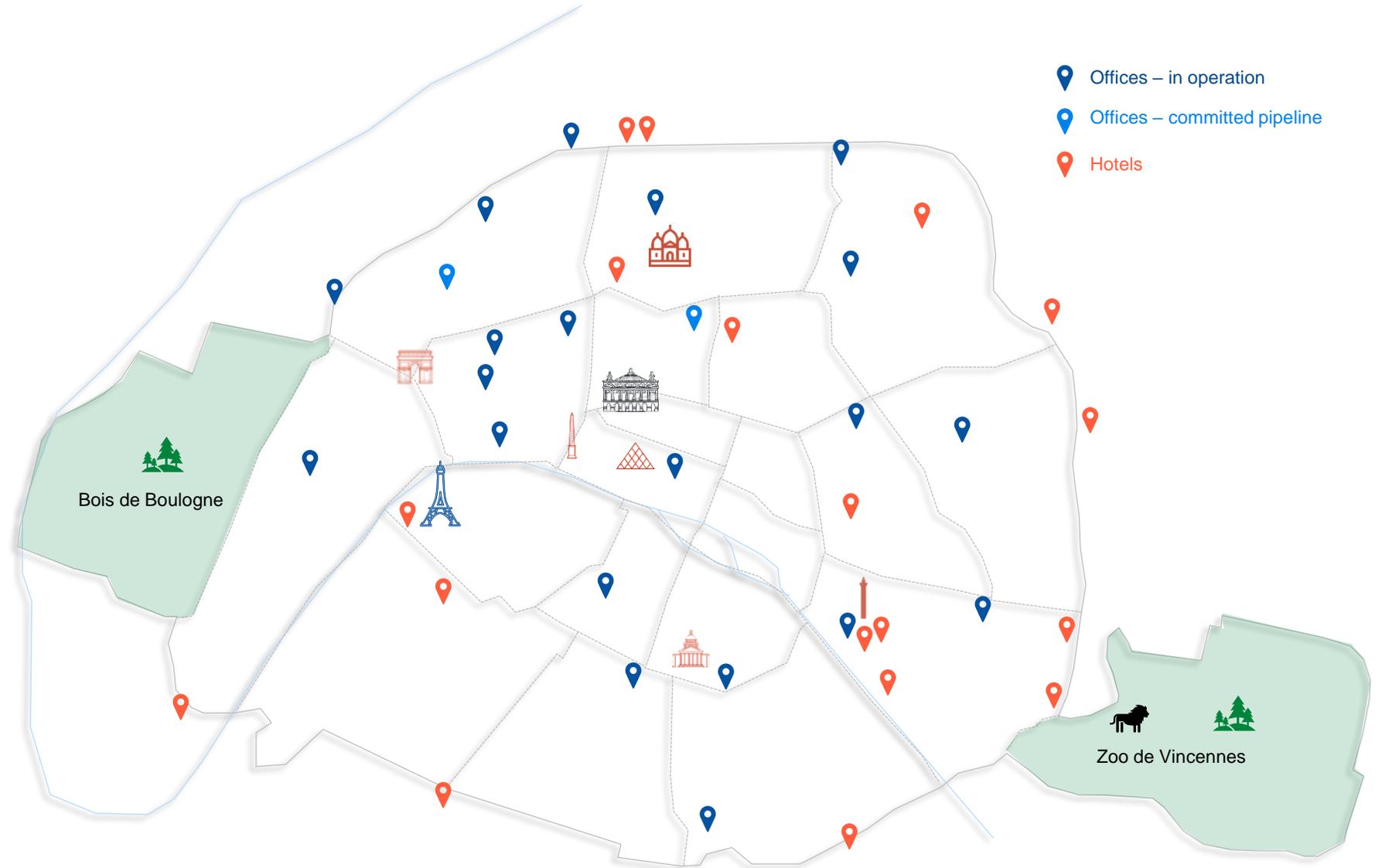
€0.8bn AT 100%
€0.4BN GROUP SHARE

- 18 hotels
- 5,168 rooms
- 8.6/10 average Booking.com location grade

OFFICES

€2.3bn AT 100%
€2.1BN GROUP SHARE

- 22 assets
- 217,200 m²
- 97% occupancy rate



SELECTED EXAMPLES IN OUR PARISIAN PORTFOLIO



L'Atelier – Paris 8th



Motel One Porte Dorée – Paris 12th



Delcassé – Paris 8th



Ibis Cambronne - Paris 15th



Art & Co – Paris 12th



21 Goujon – Paris 8th



Steel – Paris 16th



Mercure Tour Eiffel – Paris 15th



Percier – Paris 8th



Zoku – Paris 17th

SUMMARY

I.	STRATEGIC UPDATE: OPENING A NEW PHASE	7
II.	ESG PERFORMANCE: DELIVERING SUSTAINABILITY	31
III.	OFFICES: DRIVE QUALITY FOR A MAXIMIZED PERFORMANCE	46
IV.	HOTELS: CONTINUE TO GROW OUR LEADERSHIP POSITION	83
V.	RESIDENTIAL: A PRIME PORTFOLIO FOR SUSTAINED GROWTH	115
VI.	CONCLUSION	143



**I. STRATEGIC UPDATE:
OPENING A NEW PHASE**

L'Atelier – Paris CBD

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L'Atelier – Paris CBD

I. STRATEGIC UPDATE: OPENING A NEW PHASE

- I.1. Successful 2022 - 2024 strategy
- I.2. Real estate market at its trough
- I.3. A powerful diversification
- I.4. Medium-term outlook

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2022 – 2024: WE SUCCEEDED ON OUR STRATEGIC PRIORITIES

What we said

Capital Markets Day - December 2022

#1

Active disposal strategy in 2023-2024
(€1.5bn disposal program)

#2

Maintain strong balance sheet

#3

Capitalize on rental growth acceleration

Achievements

Capital Markets Day - November 2024

☐ €1.5bn disposal agreements signed as of today

☐ < 40% LTV by end-2024

☐ Strong operating momentum with +13.6% cumulated like-for-like rental growth since end-2022

€1.5BN DISPOSAL PROGRAM **ACHIEVED**

€1.5BN DISPOSAL AGREEMENTS SIGNED SINCE DECEMBER 2022, CLOSE TO APPRAISAL VALUES



MONCLER
NEW HEADQUARTERS
TO BE DELIVERED IN
MID-2025

signed for
€200m



BLOC SALES

€146m

-1%
MARGIN



PRIVATIZATIONS

€84m

+44%
MARGIN



NON-STRATEGIC HOTELS IN PERIPHERY



Group share figures

A STRENGTHENED BALANCE SHEET

IMPROVED DEBT METRICS

2022

TO DATE

Resilient LTV
despite value adjustments

LTV Including duties

39.5%

<40%
END-2024

Maintained
long debt maturity

Debt maturity

4.8
Years

4.9
Years

Decreased
Net Debt / EBITDA

Net debt/EBITDA ratio

14.5x

12.1x

Secured
low cost of debt

Average cost of debt
forecast

< 2.5%
UNTIL 2026

< 2.5%
UNTIL 2028

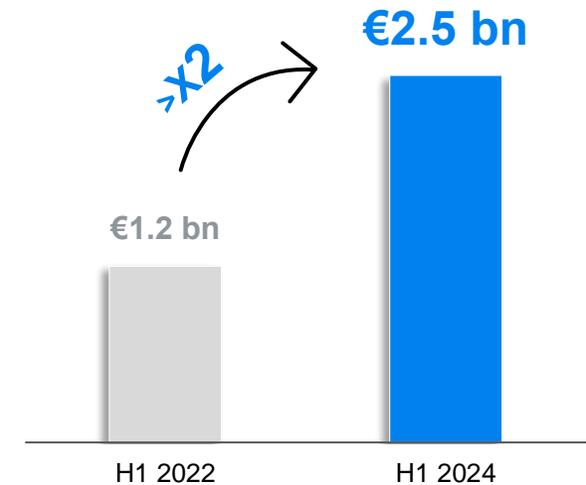
Keeping
high hedging coverage

Hedging ratio

87%

95%

DOUBLED LIQUIDITY POSITION



BBB+ RATING, STABLE OUTLOOK
By Standard & Poors

CAPITALIZING ON RENTAL GROWTH POTENTIAL

SIGNIFICANT OPERATING IMPROVEMENTS IN OUR 3 ASSET CLASSES

Covivio's cumulated like-for-like revenue growth
outperforms inflation over the last 2 years

2023-2024

Covivio's like-for-like
revenue growth

+13.6%

AT END-SEPT. 2024

VS.

2023-2024

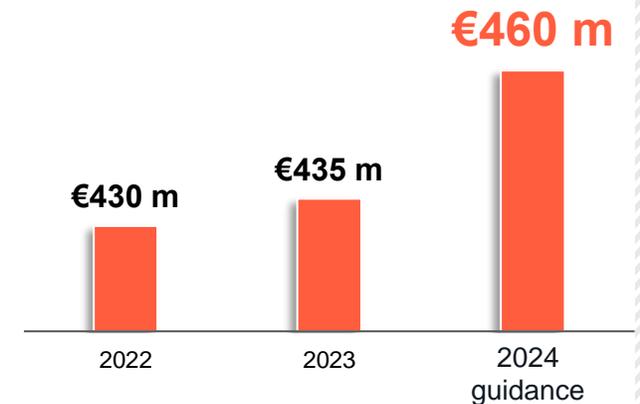
Cumulated
inflation in Eurozone

+8.0%

AT END-SEPT. 2024

GROWING EPRA EARNINGS

DESPITE INTEREST RATES INCREASE
& DISPOSAL PROGRAM EFFECT



WE ALSO PREPARED THE FUTURE: TWO STRATEGIC DEALS IN HOTELS

REINFORCED EXPOSURE

- ✓ Acquisition in shares of Generali stake in Covivio Hotels, equivalent to **~€500m hotels acquisition**
- ✓ Immediate **earnings accretion** and **positive impact on debt metrics**
- ✓ Reinforced exposure to a **prime portfolio** in a **high yielding** and **growing** asset class



ASSET SWAP WITH ACCORINVEST

- ✓ **Balanced** hotel revenue structure
- ✓ Immediate **earnings accretion** (~12% yield)
- ✓ **High yielding** and **value-creating** capex plan (yield on cost > 20%)



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REAL ESTATE MARKET AT ITS TROUGH

1

Political and economic uncertainties but...

2

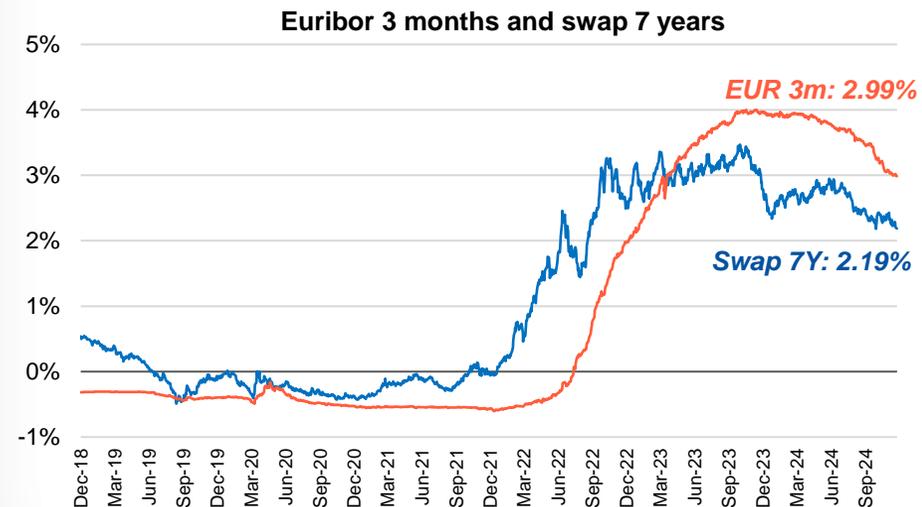
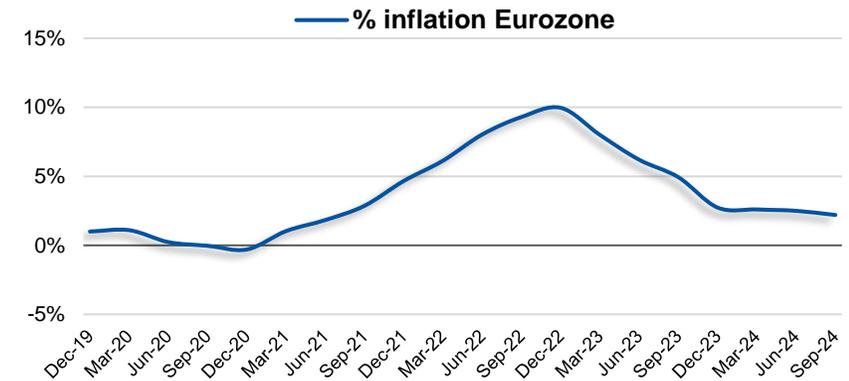
...Inflation deceleration in Europe
2% in Eurozone at end-October

3

Decrease in short term and long term interest rates since June 2024
The **ECB made 3 successive rate cuts** since June 2024
Long term rates have decreased by 50 bps since first ECB rate cut

4

First positive signals in the European Real Estate investment market
Increasing investment volumes in Hotels
Some major transactions in German residential
Polarization in the office investment market



FIRST POSITIVE SIGNALS IN EUROPEAN INVESTMENT MARKET



HOTELS

€15bn

Invested in Europe
9M 2024

+55% YoY



GERMAN RESIDENTIAL

€5.9bn

Invested
9M 2024

+50% YoY



OFFICES

€28bn

Invested in Europe
9M 2024

-2% YoY



Sources: RCA, BNP Real Estate, JLL

COVIVIO'S PRELIMINARY APPRAISALS - STABILITY IN H2 2024

	H1 2024 appraisals	Preliminary H2 2024 appraisals	FY 2024 appraisals expectations
HOTELS	+0.5%	~ +1%	~ +1.5%
GERMAN RESIDENTIAL	-0.1%	~ +1%	~ +0.9%
OFFICES	-2.6%	~ -1%	~ -3.6%
TOTAL	-1.3%	~ 0%	~ -1.3%

Net Asset Value
trough reached
in
H1 2024

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POWERFUL DIVERSIFICATION BETWEEN OUR 3 ASSET CLASSES

COVIVIO

Strong
diversified
business profile

#1

Deep expertise and agility

Developed over the years

#2

Best-in-class operating performance

High occupancy rate and strong like-for-like rental growth

#3

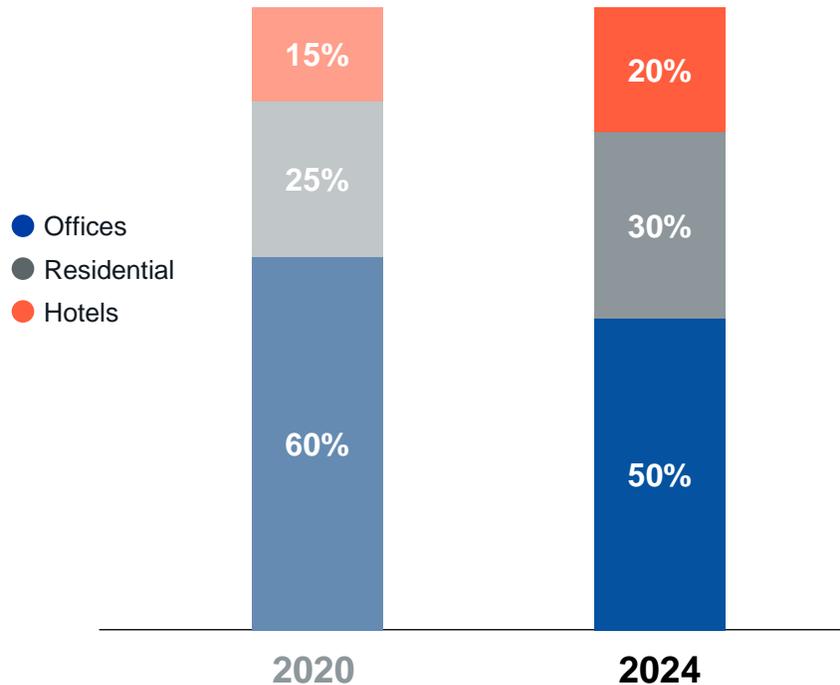
Favorable positioning

Positioned to capitalize on market trends in our asset classes

DEEP EXPERTISE AND AGILITY DEVELOPED OVER THE YEARS

A LONGSTANDING ABILITY TO ADAPT TO A CHANGING ENVIRONMENT

COVIVIO PORTFOLIO SPLIT



BUSINESS MODEL EVOLUTIONS



Increased exposure by
+5pts

Developed operating expertise
WIZIU



Increased Berlin exposure
to **57%**

Active privatizations
>40% margin
since 2022



Increased centrality & quality
69% in city-centers vs 59% in 2020
94% certification rate vs 87% in 2020

Deployment of our all-in-one offer

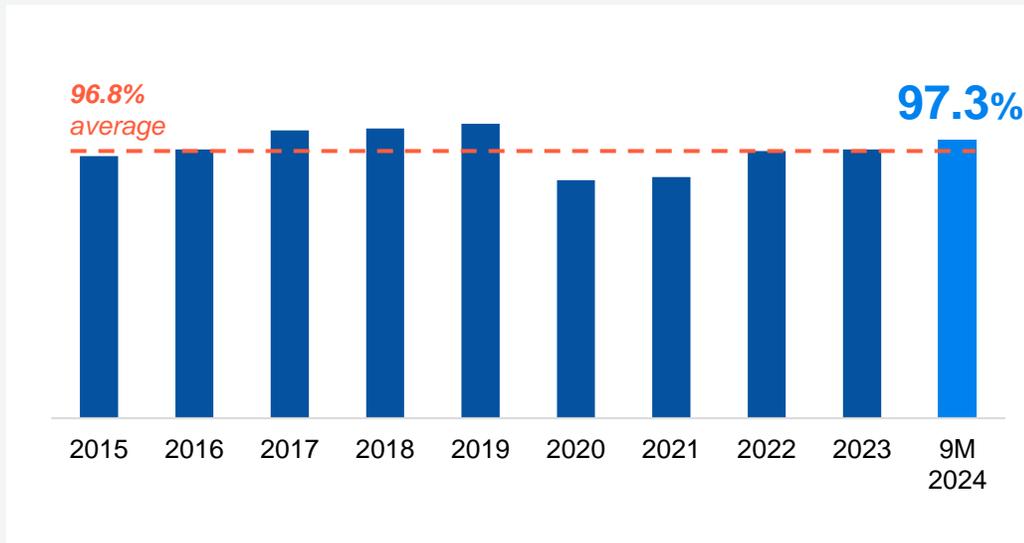


BEST-IN-CLASS OPERATING PERFORMANCE

HIGH OCCUPANCY RATE

96.8%

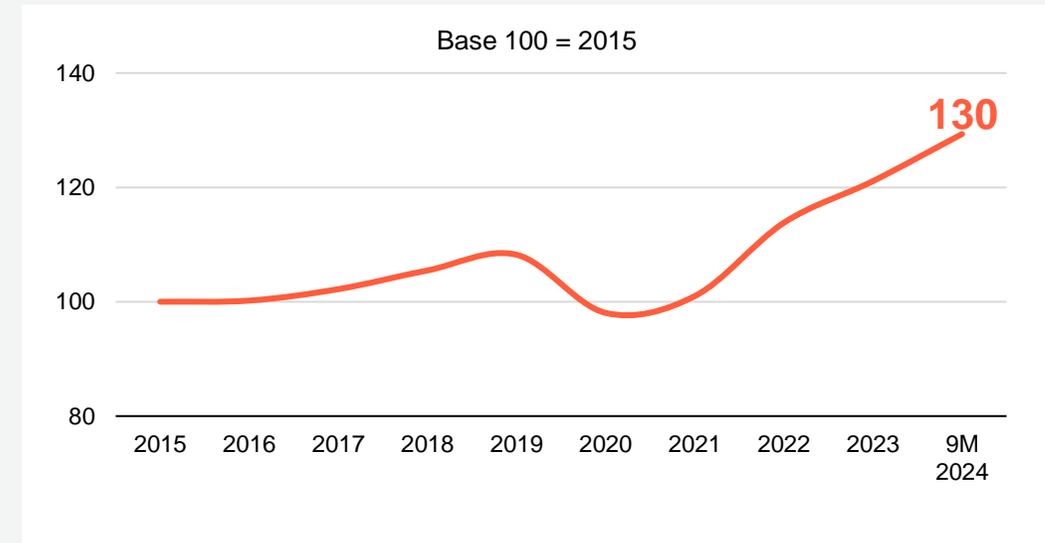
average occupancy rate
since 2015



SUSTAINED REVENUE GROWTH

~ +30%

like-for-like revenue growth
since 2015



FAVORABLE POSITIONING TO CAPITALIZE ON MARKET TRENDS



HOTELS



Lack of offer
 Pipeline **~2%** of existing stock

Increasing demand
+5% per year¹ expected tourists' arrivals in Europe until 2030

90%
 of our portfolio is in major touristic destinations

Santa Lucia – Venice



GERMAN RESIDENTIAL



Fregestrasse – Berlin

Undersupply in A-cities and especially in Berlin

Favourable demographic trends leading to rents growth
+10% Year-on-year on existing flats in Berlin

100%
 of our portfolio is in cities with more than 1 million inhabitants (57% in Berlin)



OFFICES



Delcassé – Paris CBD

Scarcity of Grade-A and well-located assets driving up rents

+7% Year-on-year
 Prime rents in **Paris** and **Milan**

69%
 of our portfolio is in city-centers

⁽¹⁾ expected tourists' arrivals in Europe until 2030

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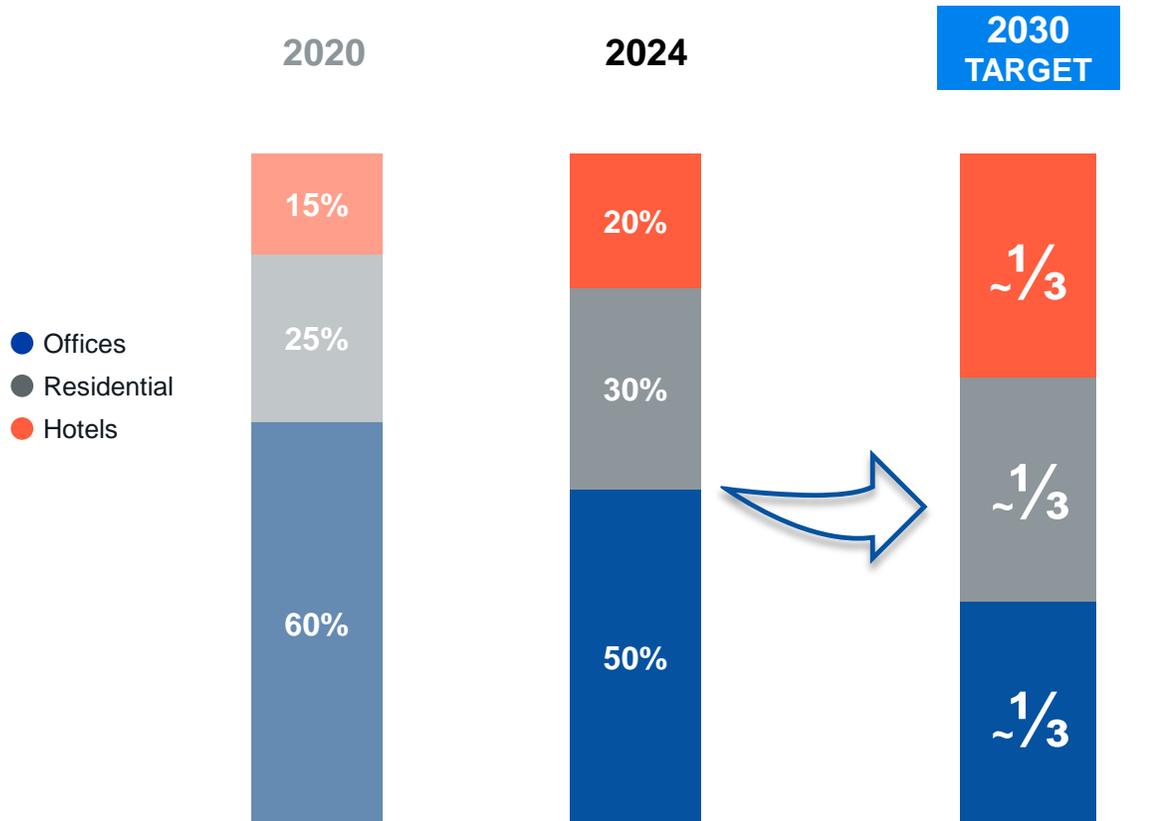
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PURSUE PORTFOLIO REBALANCING AND CENTRALITY IMPROVEMENT

Covivio portfolio split



IDENTIFIED LEVERS

 HOTELS	Seize new acquisition opportunities	Office to hotel conversion	Capex programs
 RESIDENTIAL	Reinforcement in Berlin	Pursue privatizations	Deploy hospitality approach
 OFFICES	Quality improvement	Focus on city-centers (80%)	Full exit from non-core

DEPLOY OUR COMPREHENSIVE HOSPITALITY APPROACH ON ALL ASSETS

MOVE UP THE VALUE CHAIN, TO GET ALWAYS CLOSER TO FINAL USERS

HOTELS
STRENGTHEN BARGAINING POWER
SOURCE AM OPPORTUNITIES

OFFICES
DEMAND
FOR MORE SERVICES

RESIDENTIAL
DEMAND FOR NEW FORMS OF
HOUSING AND URBAN SERVICES

Launching our new
hotels management platform

WIZIU

Accelerate the deployment of our
operated office offer with



In France, Italy and Germany

Develop **operated residential**
projects

3 identified projects

in Germany and France,
totaling ~1000 units



Le Méridien - Nice



L'Atelier – Paris CBD



Alexanderplatz – Berlin

ESG: A LEADERSHIP POSITION BUILT OVER THE LONG TERM

KEY STEPS

First 2030 carbon trajectory approved by the SBTi

Purpose statement associated with concrete commitments: "Build sustainable relationships & well-being"

Creation of a Stakeholders Committee and a Foundation to promote equal opportunities

Approval of the new carbon trajectory and creation of a CSR Committee at the Board

Say-on-climate approved at 94% by the shareholders

Bringing together carbon and biodiversity strategies and targets in a Nature Plan

2018

2019

2020

2021

2023

2024

Assets with certification

84%

88%

91%

95%

96%

Carbon intensity (kgCO₂e/m² scopes 1-2)

16.6

14.7

11.4

7.4

% of green debt

14%

14%

14%

57%

64%
(9M 2024)

KPIs

A strategy set to ensure continuous improvement

EXTRACT VALUE GROWTH POTENTIAL IN OUR PORTFOLIO

1

FULL EFFECT OF 2024 HOTEL REINFORCEMENT

Increased stake in Covivio Hotels

+€6m

Asset swap with AccorInvest

+€11m

2

DELIVER PIPELINE

Committed pipeline

€70m

for €0.45bn remaining capex

Managed pipeline

>€55m

for €0.7bn capex

3

ACTIVE ASSET MANAGEMENT

Office reversion

+€14m on leases coming to maturity in city-centers by 2028

German residential reversion

>+€50m potential

Hotels capex & office to hotels conversion

+€22m for €0.17bn capex

Privatization margins

>€1bn potential

Excluding indexation and variable hotel revenue effects

ABILITY TO EMBRACE NEW OPPORTUNITIES

OUR STRENGTHS...

Solid track record of portfolio rotation

Selling non-core assets and crystallizing value on mature portfolio
(€8bn disposals over the last decade)

Long-term financial partnerships

Ability to create new joint-ventures and vehicles with long-term partners
(€15.4bn Group share vs €23.0bn at 100%)

Supportive healthy financial structure

Diversified debt with good access to debt markets
Maintained **LTV policy < 40%**

...to seize new opportunities

Acquisitions in hotels and Berlin residential

Development opportunities in our portfolio in Paris, Milan & Berlin

KEY TAKEAWAYS

#1

2022 – 2024 PLAN
DELIVERED

€1.5bn
disposal program
achieved

<40%
LTV by end-2024

+13.6%
cumulated like-for-like revenue
growth since end-2022

#2

REAL ESTATE MARKET
AT A TROUGH

Decreased
interest rates

Stable
preliminary appraisals
for H2 2024

NAV trough
in H1 2024 (€78/share)

#3

STRATEGIC
PRIORITIES

Balance the portfolio to
1/3 1/3 1/3

Increase **centrality**

Deploy our **hospitality** offer

Extract **growth potential** in
our portfolio

A photograph of a rooftop terrace in Paris. In the foreground, there are several wooden chairs with a slatted back and seat, arranged on a light-colored deck. The terrace is surrounded by lush green plants and a white railing. In the background, the Eiffel Tower is visible in the distance, along with other Parisian buildings and a clear blue sky.

II. ESG PERFORMANCE: DELIVERING SUSTAINABILITY

L'Atelier — Paris CBD

THE BACKBONE OF OUR ESG STRATEGY

BUILD SUSTAINABLE RELATIONSHIPS & WELL BEING

#1

SUSTAINABLE BUILDINGS

96% certified buildings

-26% CO₂ intensity of our portfolio vs **2010**

Taxonomy alignment

33% revenues

73% CAPEX

#2

WELL-BEING OF OUR CLIENTS

3.9/5 office tenants' satisfaction rate

6th consecutive year awarded Fairest Landlord in German residential

1 hotel management platform created in 2024 (**WIZIU**)

#3

DEVELOPPING OUR TALENTS

77% employees trained in 2023

83% employees satisfied with their job ⁽¹⁾

46% women in the top 100 highest position at Covivio

#4

HIGH GOVERNANCE STANDARDS

50% independent Board members

43% women Board members

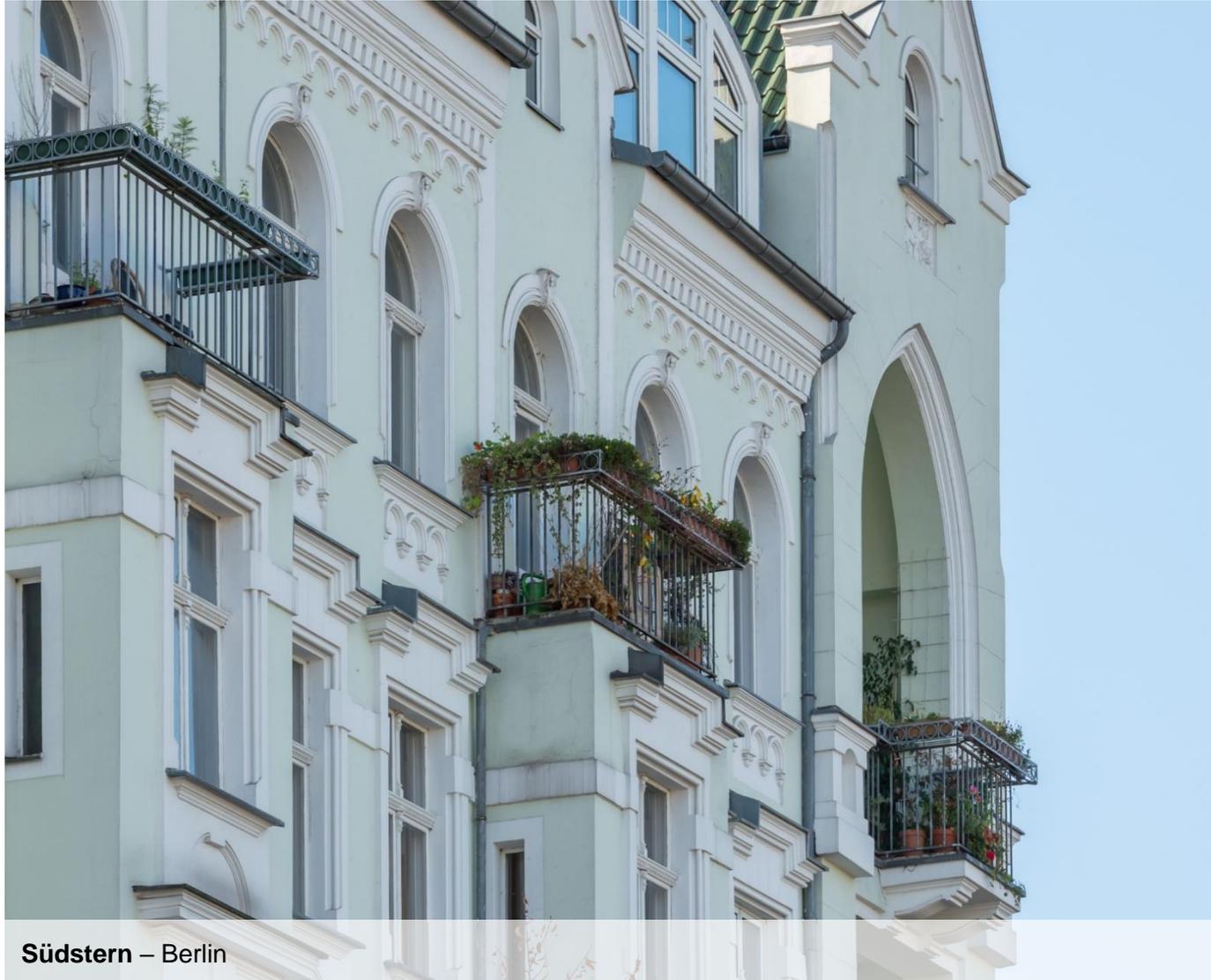
20% of Variable remuneration linked with ESG criteria

Separation of duties between Chairman and CEO

⁽¹⁾ 2023 Kantar Barometer



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Südsterne – Berlin

II. ESG PERFORMANCE: DELIVERING SUSTAINABILITY

- II.1. Sustainable buildings
- II.2. Biodiversity: Covivio as a pioneer in the Real estate environment
- II.3. Outstanding ratings

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L'Atelier – Paris CBD

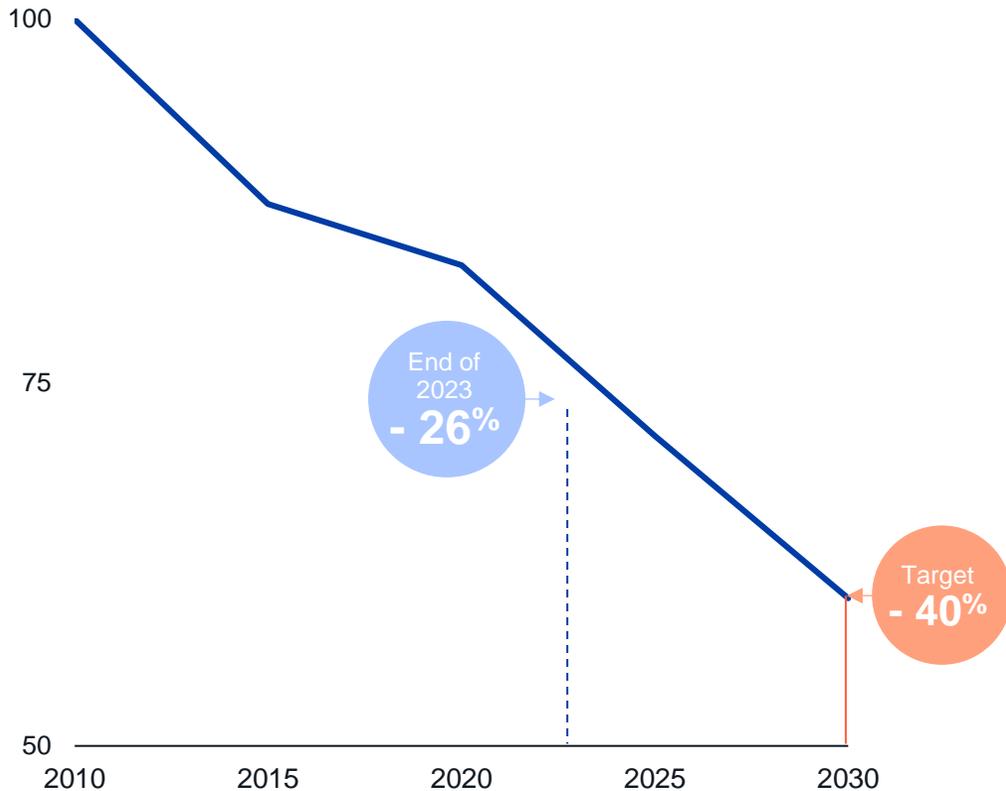
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ON TRACK ON OUR CARBON TRAJECTORY

CARBON TRAJECTORY

(kgCO₂/m²/year, 2010 = 100 basis)



MAIN LEVERS TO ACHIEVE THE TRAJECTORY

1 • Energy efficiency on the portfolio in-use

€235m⁽¹⁾ of green capex by 2030

2 • Low carbon construction

- 1** BBCA label awarded in 2024 (L'Atelier)
- 2** BBCA label in the pipeline (Grands Boulevards, Monceau)

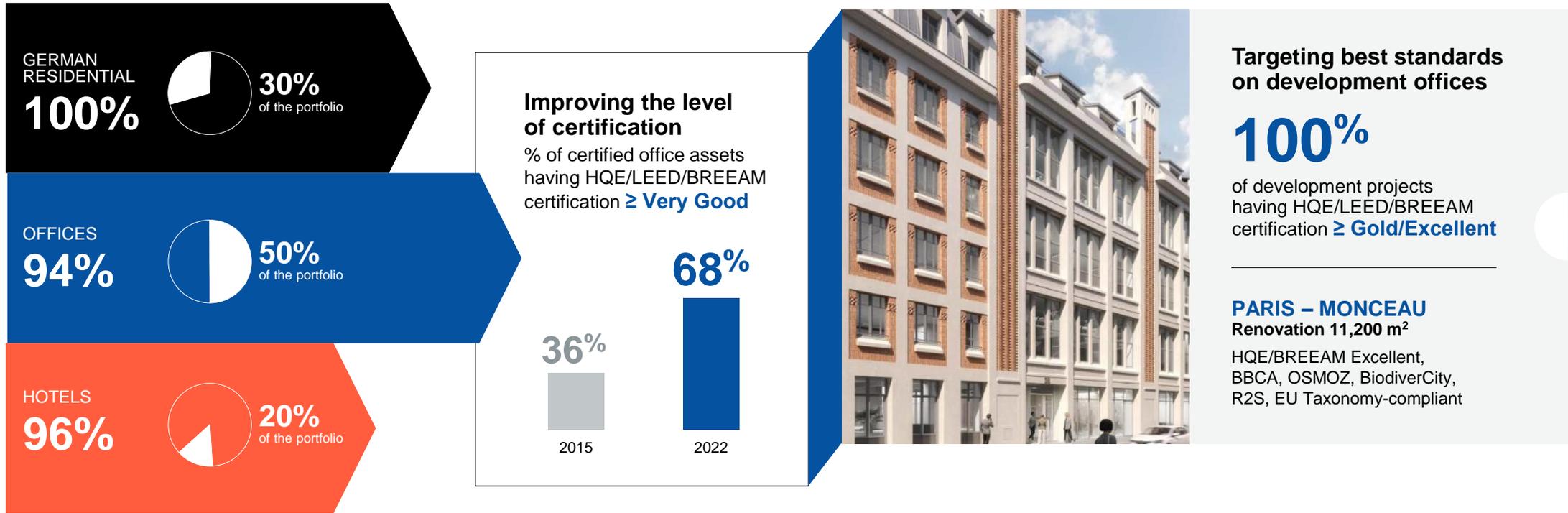
3 • Voluntary decarbonation of our energy mix

40% of office assets with **very low carbon intensity⁽²⁾** (vs. 36% in 2022) thanks to a **switch to greener energy**

4 • National energy mix

National strategies to reduce the **carbon footprint of the energy produced**

>96% CERTIFIED PORTFOLIO: OUR TARGETS ALMOST ACHIEVED



→ **What next?** 95% 12/2023 > 96% TODAY > 100% 12/2025

Increase in the share of **certification \geq Very Good on offices** and the share of **hotel-specific labels** (target 100% Green Key for hotels under management)
Continue the dynamic of **continuous improvement** initiated within the HQE certification on the residential portfolio

TAXONOMY ALIGNMENT – COVIVIO ABOVE MARKET AVERAGES

COVIVIO (published at 31/12/2023)

REVENUES	Aligned (7.7 only) ⁽¹⁾
OFFICES	38%
RESIDENTIAL	34%
HOTELS	25%
TOTAL	33%

CAPEX	Aligned
OFFICES	91%
RESIDENTIAL	45%
HOTELS	56%
TOTAL	73%

MARKET AVERAGE⁽²⁾ (2023 published data)

Aligned revenues (7.7 only)	RESIDENTIAL	DIVERSIFIED
	17%	29%

<i>Covivio vs. market</i>	x2	x1.1
---------------------------	-----------	-------------

Aligned CAPEX	RESIDENTIAL	DIVERSIFIED
	29%	28%

<i>Covivio vs. market</i>	x1.5	x2.6
---------------------------	-------------	-------------

Improvement levels for the future:

- 1 Improvement in the energy performance in relation with the green CAPEX plan
- 2 Newly renovated and built assets will generate aligned revenues
- 3 Improvement of the monitoring to ensure data availability and consistency

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IRO – Châtillon

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A NEW BIODIVERSITY STRATEGY BASED ON 3 MAIN PILLARS

21 TARGETS SUMMARIZED IN:

#1 | **AVOID**

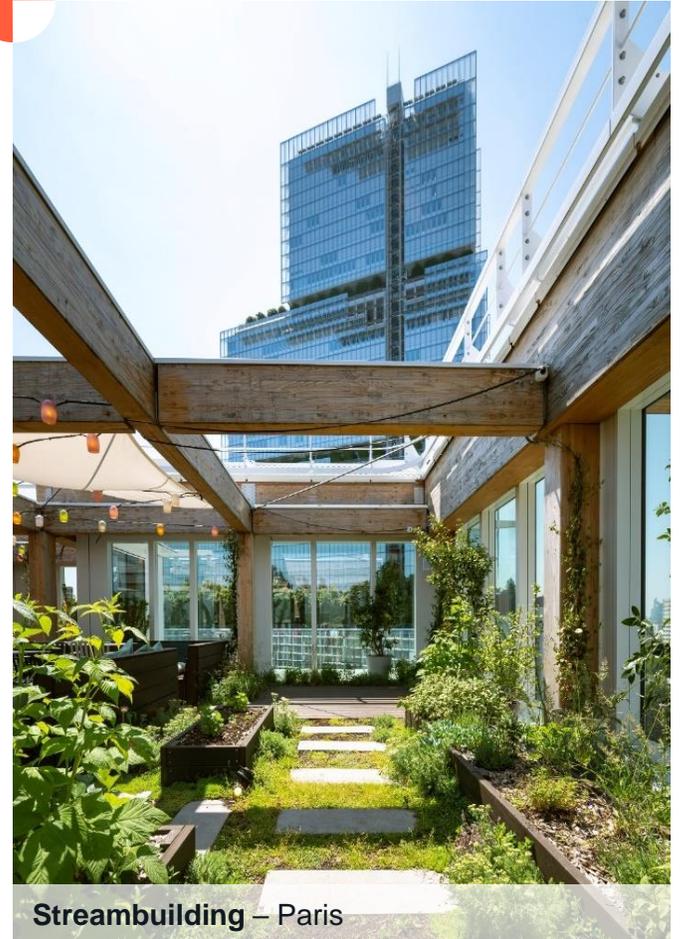
The deterioration of natural habitats

#2 | **REDUCE**

Our resources consumption

#3 | **TRANSFORM**

By improving biodiversity in cities



Streambuilding – Paris

AVOID THE DETERIORATION OF NATURAL HABITATS

MAIN OBJECTIVES

0% net artificialisation
(balance on committed pipeline)

> 30% of development CAPEX linked to restructuring or building elevation

Monitoring of artificialisation indicators, including BAF⁽¹⁾, on 100% of the pipeline

Structuring a **traceability process for the main construction materials** (concrete, glass, steel, etc.)



Ca' Del Chioistro - Padova

(1) BAF: Biotope Area Factor

REDUCE OUR RESOURCES CONSUMPTION

MAIN OBJECTIVES

-10% of water intensity (managed portfolio)

100% of green electricity (managed portfolio)

Double solar energy production by 2030
(1.3 GWh in 2023)

Monitor **consumption of materials** with the greatest impact on **at least 80% of new developments + set a minimum reuse target**

In case of demolition, **reuse \geq 30% of materials**



LOFT - Berlin

IMPROVE BIODIVERSITY IN CITIES

MAIN OBJECTIVES

Have a positive impact (measured by BAF⁽¹⁾)
on **≥ 90% of development projects**

Net gain in biodiversity on the 20 largest directly
managed ground owned areas in the portfolio

Raise our **customers' awareness** of **climate and
nature-related issues** by including targets in
leases



L'Atelier – Paris CBD

(1) BAF: Biotope Area Factor

FROM A BIODIVERSITY STRATEGY TO A NATURE STRATEGY



To be published in November 2024



The report follows the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures), in its August 2024 version and the TCFD (Climate related Disclosures)

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Motel One – Porte Dorée

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A STRATEGY RECOGNISED BY RATING AGENCIES

A strategy awarded by ESG rating agencies

	2022		2024
	B	↑	A
	88/100 (5-stars)	=	88/100 (5-stars)
	AAA	=	AAA
	B-	=	B-
	7.9 (14 th in the sector)	↑	4.8 (4 th in the sector)
	n.a		68/100 (Sector leader)
	69/100 (Sector top 4%)	↑	70/100 (Sector top 1%)

COVIVIO
named in the Top100
amongst the world's most
sustainable companies of
2024

#23
COMPANY
WORLDWIDE

#1st
REIT
WORLDWIDE

TIME **statista**

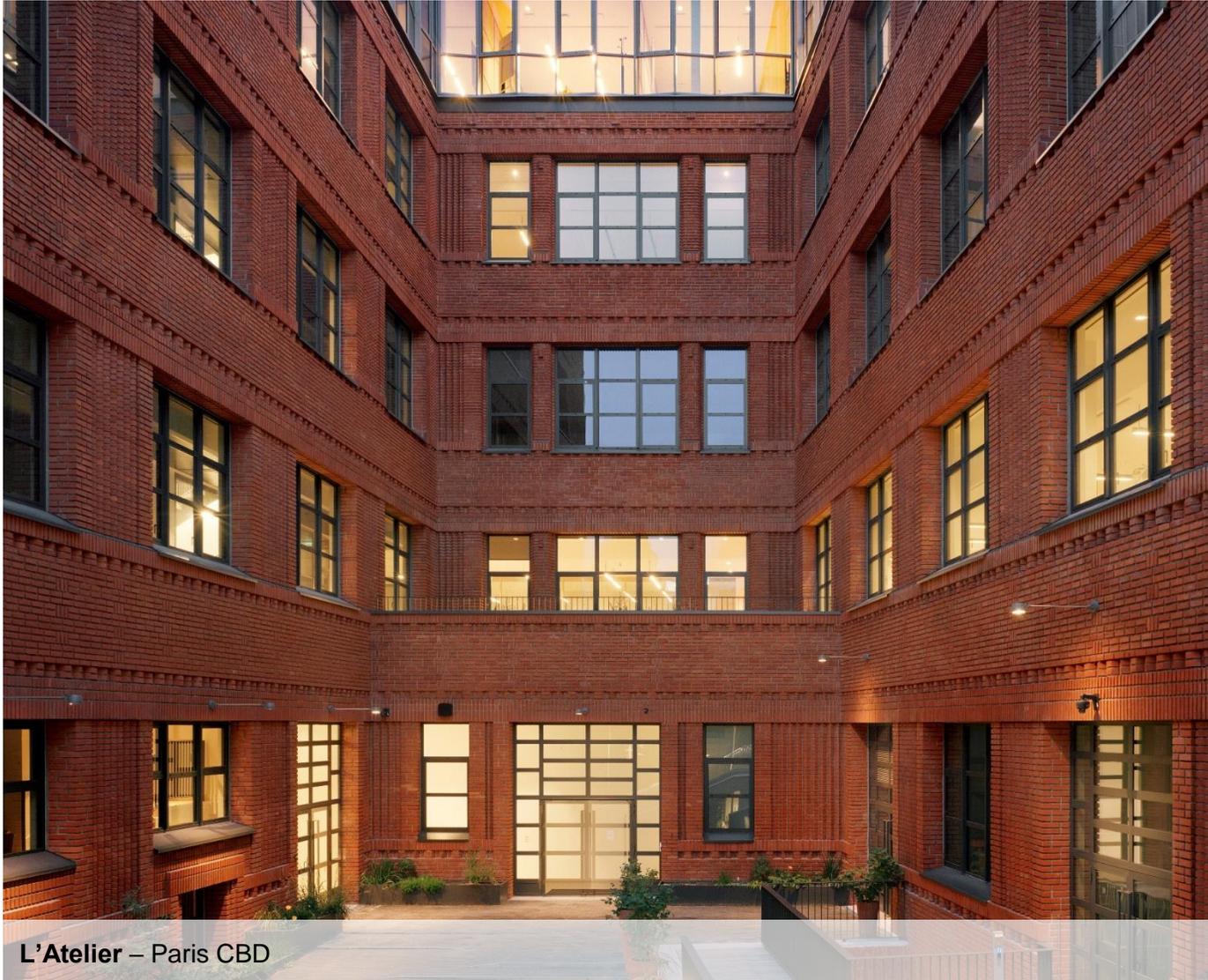
[Link to the publication](#)



III. OFFICES: DRIVE QUALITY FOR A MAXIMIZED PERFORMANCE

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L'Atelier – Paris CBD

III. OFFICES: DRIVE QUALITY FOR A MAXIMIZED PERFORMANCE

- III.1. Office sector update by JLL
- III.2. A transformed portfolio over the years
- III.3. Further growth through centrality, quality and services

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21 Goujon – Paris CBD

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Via Amedei – Milan

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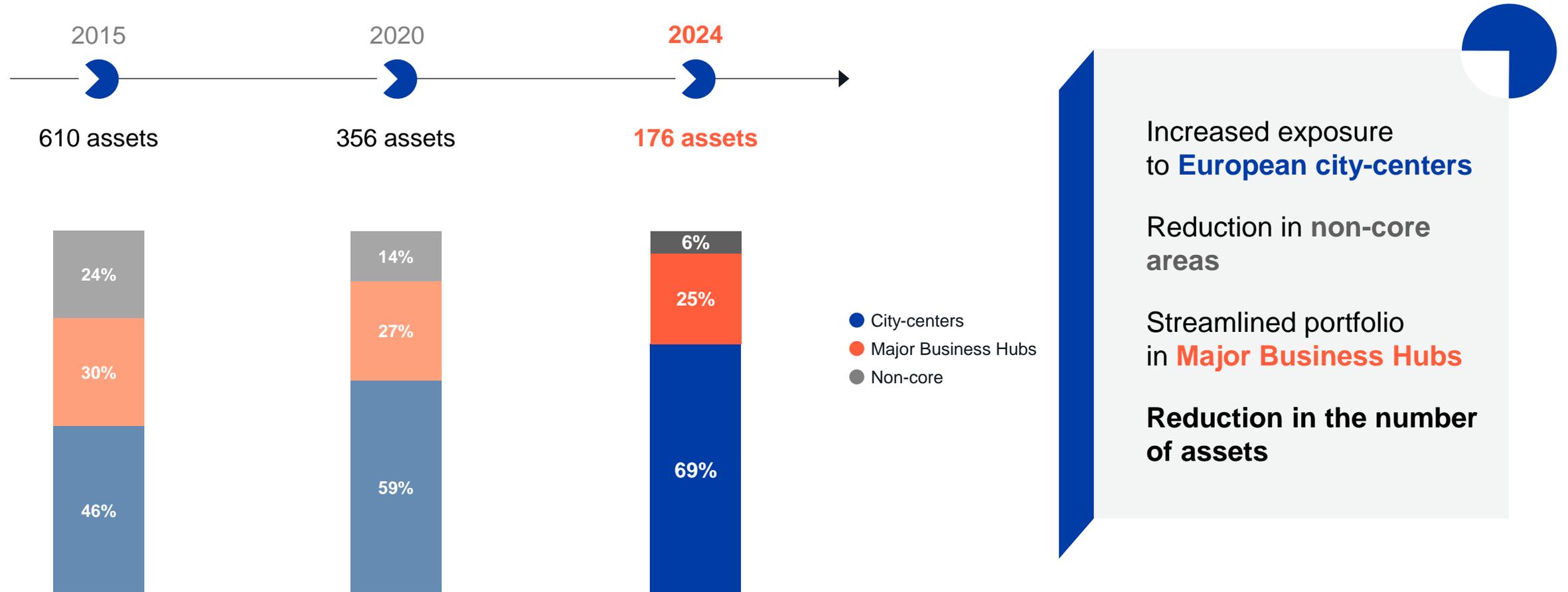
III.2 A TRANSFORMED PORTFOLIO OVER THE YEARS

- A. Significant portfolio repositioning
- B. Success of our operated office offer
- C. A top-quality portfolio, driver of performance



L'Atelier – Paris CBD

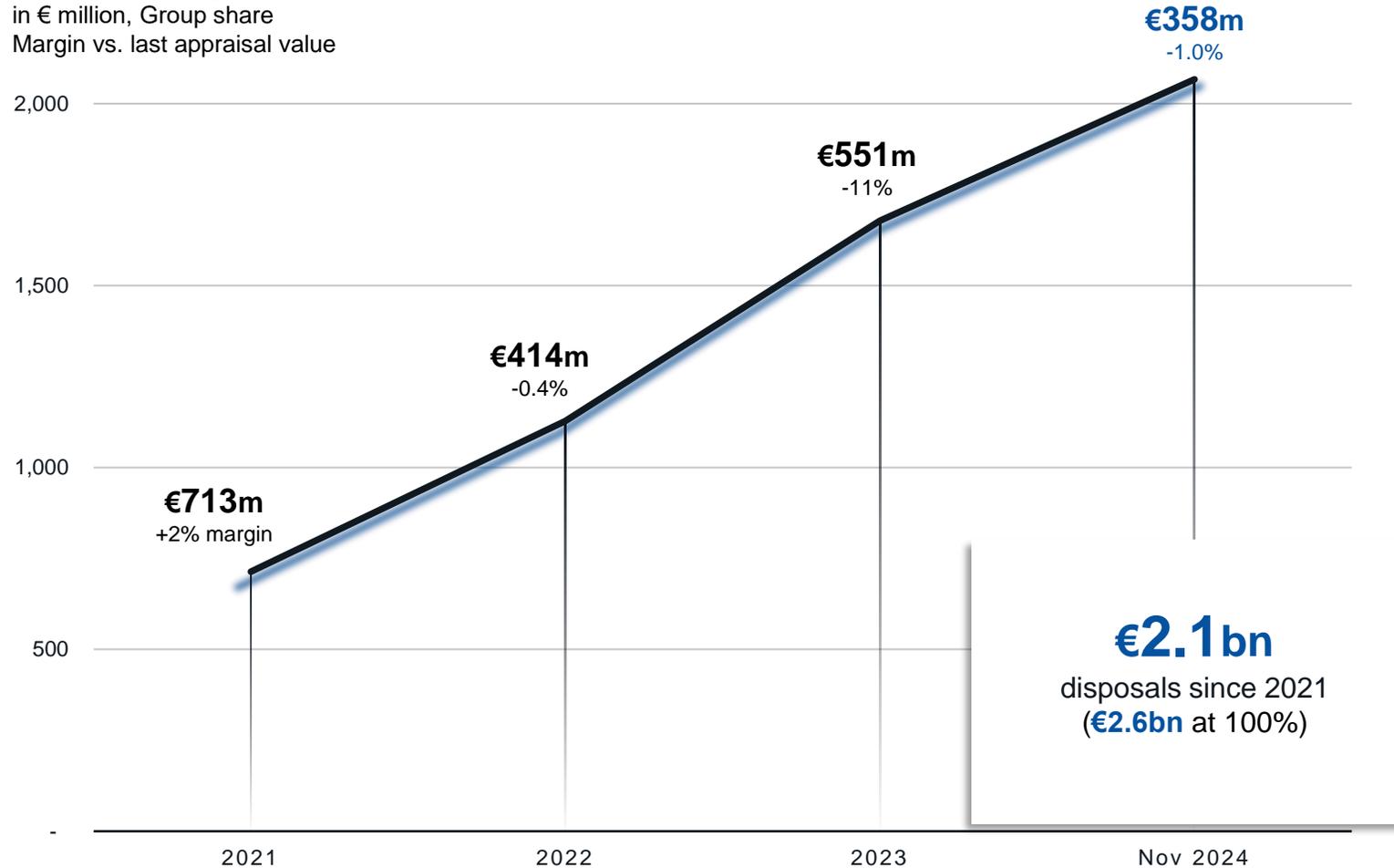
SIGNIFICANT PORTFOLIO REPOSITIONING OVER THE LAST DECADE



ACTIVE AND SELECTIVE DISPOSALS

Cumulated disposal volume since end-2020

in € million, Group share
Margin vs. last appraisal value



Eiffage Campus, Vélizy
€94m (€187m at 100%)



Liberté, Charenton
€49m



Riverside, Toulouse
€55m



Majoria, Montpellier
€78m



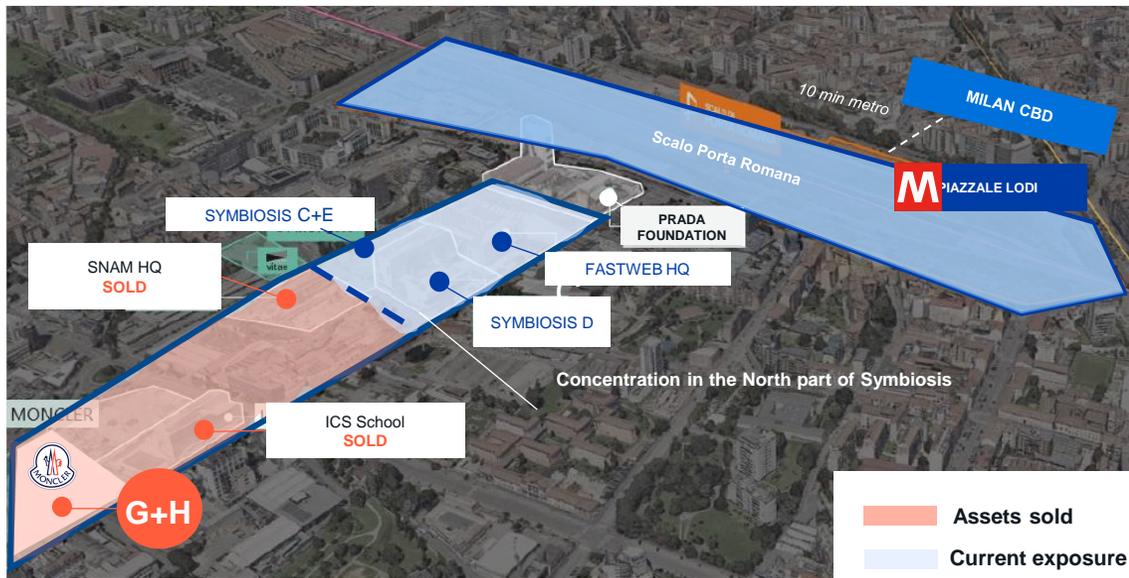
Non-core Telecom assets
€250m (€492m at 100%)



Symbiosis School
€25m

LATEST AGREEMENT: SYMBIOSIS G+H IN MILAN, Q4 2024

COVIVIO IN THE SYMBIOSIS AREA



Current Covivio exposure

Fastweb HQ & Symbiosis D (LVMH)

Managed pipeline (Scalo Porta Romana / Symbiosis C+E)

Assets sold

SNAM HQ

ICS School

TRANSFER OF CONTROLLING INTERESTS ON AN ASSET OF THE SOUTHERN-END OF SYMBIOSIS

SYMBIOSIS G+H

- Located in the **southern-end of Symbiosis**
- 38,000m²**
- 100% pre-let to Moncler** via a 15-year turnkey lease signed in 2022
- Delivery: **Mid-2025**



NEW AGREEMENT
IN Q4 2024

€200m

in line
with 2023 appraisals

Focus our portfolio
on the **area closest
to the city-center**
(Symbiosis north)

MEANINGFUL REINVESTMENT IN HIGH-QUALITY ASSETS

€1.0BN INVESTED IN OFFICES SINCE END-2020, MOSTLY IN DEVELOPMENT PIPELINE IN CITY-CENTERS

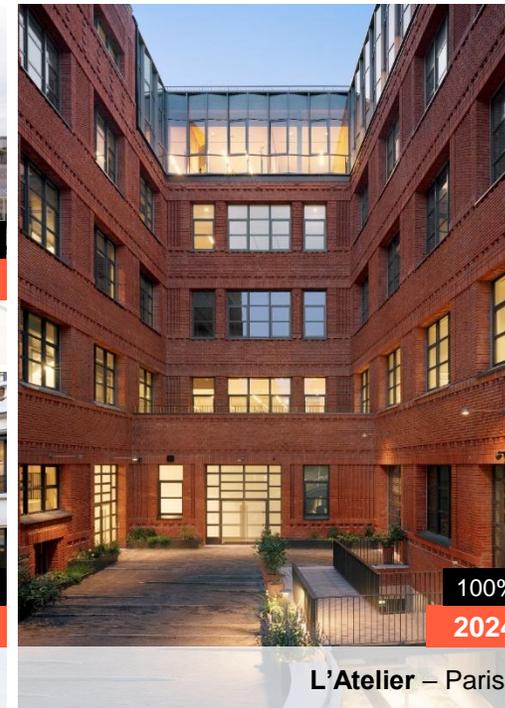
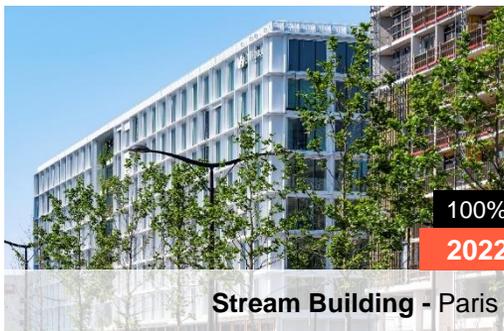
SUCCESSFUL DELIVERIES
IN CENTRAL LOCATIONS
SINCE END-2020

20
DELIVERIES

297,000m²
TOTAL SURFACE

95%
OCCUPANCY
RATE

~5.5%
AVERAGE
YIELD ON COST



SIGNIFICANT CHANGE IN THE TENANT MIX

2015

From a concentrated tenant base resulting from sale & leaseback portfolio...

#TOP5 TENANTS representing **52%** of revenues



2024

...to a more diversified and high-quality tenant base
ACROSS LEADING SECTORS

#TOP5 TENANTS representing	#TOP10 TENANTS representing
29% of revenues	41% of revenues
LVMH	DASSAULT SYSTEMES
Chloé	FASTWEB
L'ORÉAL	THALES
orange	edvance GROUPE EDF
onepoint.	Rothschild & Co

III.2 A TRANSFORMED PORTFOLIO OVER THE YEARS

- A. Significant portfolio repositioning
- B. Success of our operated office offer
- C. A top-quality portfolio, driver of performance

L'Atelier – Paris CBD

FROM LANDLORD TO OPERATOR, MONITORING THE WHOLE VALUE CHAIN

COVIVIO

Before
2017

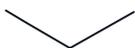
Full lease strategy

Development | Property management | Asset management

2017

Launch of our flexible office offer

wello
by covivio



2024

Full client service strategy

Development | Property management | Asset management
Design and user experience | Customized Marketing | Service provider



A TAILOR-MADE AND INNOVATIVE ALL-IN-ONE OFFER

1

Wellio: our operated office offer

- 9 Wellio sites in France & Italy
- Daily contact with end-users
- 95% occupancy rate

2

DUX: Design and User Experience

- Unique projects starting from clients needs
- ~30 Design Thinking processes already achieved

3

Smart building and connectivity

- 100% of development projects are Smart Ready

WELLIO, OUR OPERATED OFFICE OFFER

A LAB TO TEST CUSTOMIZED OFFER AND NEW SERVICES

Examples of Wellio personalized sites tailored to clients' needs

GOBELINS - PARIS



Example of tailor-made offer
for a unique client

Unique Client
Private offices:
~500 workspaces



SILEX² - LYON



A mixed asset, offering flexible areas
and clients' personalized amenities

Multi-let
Amenities (including a lab)
~450 workspaces



VIA DANTE - MILAN



100% Wellio operated spaces,
welcoming 30 clients

WELLINGTON
MANAGEMENT®



Revolut

DUX APPROACH, DESIGN AND USER EXPERIENCE

TO CREATE DESTINATION PLACES, INSPIRED FROM HOSPITALITY CODES

SINGULAR IDENTITY

Adapted answers and amenities



Start from **client need** to create **spaces and services adapted to each user**



SERVICES

Adapted to location and users

- Lobby/lounge
- Restaurant and Business center
- Event areas and operated office: wellness & fitness
- Partnerships on services (Cojean, Nuxe...)
- Dedicated teams: marketing / reception / chef / waiters / cleaning / maintenance



HEALTHY & GREEN

A sustainable approach

- Air quality challenge
- Water consumption, energy consumption and waste management
- Re-used materials
- Soft mobility
- Green areas
- Nudge initiatives



SMART BUILDING AND CONNECTIVITY

TO CREATE 100% SUSTAINABLE ASSETS WITH ADVANCED TECHNOLOGY

OUR
ANSWER

Smart
ready
buildings

TARGETS

- Improve energy consumption efficiency
- Enhance user experience
- Secure building data
- Data collection to optimize the usage of spaces

1 – BUILDING

- Unique IT model set up by Covivio
- Unified and optimized Building Management Systems

2 – PEOPLE

- Phone & internet connectivity
- Broadcasting solutions
- Service-oriented mobile app

+ IT Services on demand
wifi, printings, phone...

+ Renowned suppliers
Mobile app



+ Labels
R2S READY SERVICES WiredScore

THE COVIVIO OFFICE

COVIVIO: OWNER, OPERATOR AND HOSPITALITY EXPERT



Covivio office is...

- HYBRID
- SERVICE-ORIENTED
- SUSTAINABLE
- ATTRACTIVE & EXCLUSIVE
- WITH A USAGE VALUE

... and must have...

- A UNIQUE CONCEPT
- ADVANCED TECHNOLOGIES
- A PREFERRED DESTINATION, WITH HOTEL SERVICES
- A CUSTOMIZED USER EXPERIENCE
- A COMMUNITIES OF INTERESTS

...to generate

- CUSTOMER LOYALTY
- PERFORMANCE
- PRODUCTIVITY
- PRIDE AND PRESTIGE



L'ATELIER, PARIS CBD – THE SHOWCASE OF COVIVIO'S OFFICE KNOW-HOW

Design User Experience

- **Design process** with teams
- **Full services offer** and operated building
- Interior design inspired by **hotels** and **residential codes**

A complete smart building architecture

- **Intelligent building**, optimizing energy consumption
- **High-end connectivity**
- **Witco** application deployed

A sustainable redevelopment project

- CO₂ emissions **divided by 2** vs. regular construction
- Project **aligned with the EU Taxonomy**
- **-44% reduction** in energy consumption



Europe Awards for Excellence

6,500m²

offices and services

1,000m²

outdoor spaces, including a rooftop with a 360° view of Paris

5

resident clients

~10

external clients per week for event spaces



Delivered in Q4 2023

THE RIGHT ASSETS IN THE RIGHT LOCATIONS

MASLÖ, LEVALLOIS: A PRIME BUILDING IN A DYNAMIC DISTRICT

20,000 m²
+1,000 m² OF OUTDOOR SPACES

DELIVERED IN
H1 2023

TODAY
100%
OCCUPANCY RATE

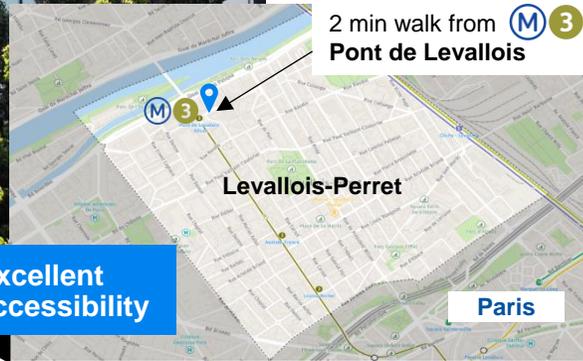


- Redeveloped in 2020
- 100% let in a market facing high competition, thanks to successful design thinking & service offer



Full range of services including fitness, restaurants, coffee shop, terraces etc.

2 min walk from 3
Pont de Levallois



Hotel inspired design
Good accessibility to public transports

III.2 A TRANSFORMED PORTFOLIO OVER THE YEARS

- A. Significant portfolio repositioning
- B. Success of our operated office offer
- C. A top-quality portfolio, driver of performance



L'Atelier – Paris CBD

COVIVIO OFFICES: A TOP QUALITY PORTFOLIO, MOSTLY IN CITY-CENTERS

69%

CORE ASSETS IN CITY CENTERS

In the heart of **Major European capitals**, with **significant revenue growth potential**

25%

CORE ASSETS IN MAJOR BUSINESS HUBS

High-yield and **high-quality** assets, with **long-term leases**, **prime tenants** and located in top business areas



6%

NON-CORE ASSETS

Secondary assets outside city-centers, to be **sold** or **transformed into residential**

95.6%
Occupancy rate

94.2%
Certification rate

68.3%
≥ very good

99.5%
≤ 500m from public transport

CORE ASSETS IN CITY-CENTERS: A PRIME PORTFOLIO WITH POTENTIAL

€5.3bn
VALUE
(GROUP SHARE)

92
ASSETS

98%
OCCUPANCY

~5%
YIELD

95%
CERTIFICATION
RATE

68%
CERTIFICATION
≥ VERY GOOD

100%
≤ 500M
PUBLIC TRANSPORT

4.7y
WALB

Selected examples
34% of city-center portfolio



Maslo – Levallois



Percier – Paris



Torre Garibaldi – Milan



Stream Building – Paris



Via Amedei – Milan



L'Atelier – Paris



21 Goujon – Paris



Via Dell'Unione – Milan



Steel – Paris



Corte Italia – Milan



Art & Co – Paris



Alexanderplatz – Berlin

CORE ASSETS IN MAJOR BUSINESS HUBS

HIGHLY ATTRACTIVE ASSETS FOR LARGE CORPORATES

€1.9bn
VALUE
(GROUP SHARE)

37
ASSETS

94%
OCCUPANCY

~7%
YIELD

97%
CERTIFICATION
RATE

81%
CERTIFICATION
≥ VERY GOOD

100%
≤ 500M
PUBLIC TRANSPORT

5.4y
WALB

Selected examples
77% of Major Business Hubs portfolio



Dassault campus – Vélizy-Meudon



Corso Ferrucci – Turin



Iro – Chatillon



CB 21 – La Défense



32 B – Boulogne-Billancourt



FAC – Francfort



Urban Garden – Issy les Moulineaux



Beagle – Berlin



Thalès campus – Vélizy-Meudon



So Pop – Paris-Saint-Ouen



Flow – Montrouge

NON-CORE OFFICES – ON TRACK TO A FULL EXIT

€0.5bn
VALUE
(GROUP SHARE)

47
ASSETS

#1

€160m
Residential
transformation



Rueil - residential project



Antony - residential project

Successful track record

857
units delivered
since 2022

96%
pre-sold

~8%
Average margin

€1,450/m²
VALUE

~7.7%
YIELD

#2

€325m
Other
non-core assets



Pentahof - Hamburg



Le Floria - Fontenay



Lorenteggio - Milan

AN OFFICE STRATEGY BEARING FRUIT (1/2)

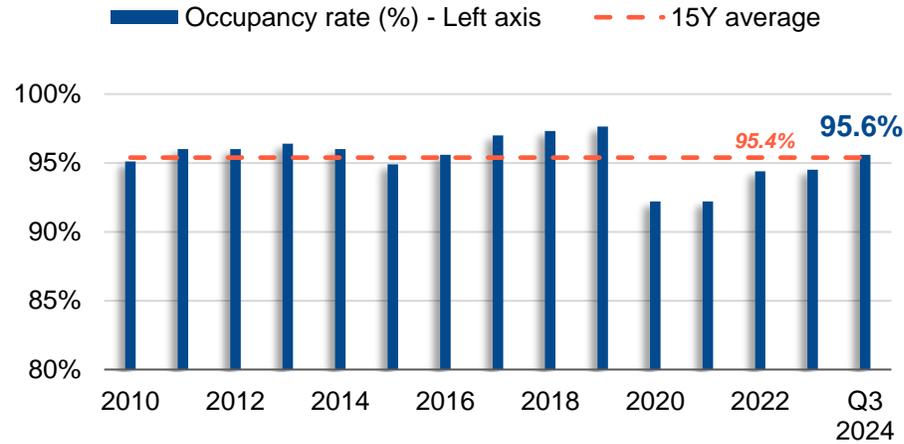
	2015	2020	2024
Centrality profile (% in city-centers)	46%	↑ 59%	↑ 69%
ESG Certification rate	50%	↑ 87%	↑ 94%
Of which certifications ≥ very good	22%	↑ 52%	↑ 68%
GHG Emissions ⁽¹⁾	35.6 kgeqCO ₂ /m ² /y	↓ 14.7 kgeqCO ₂ /m ² /y	↓ 7.3 kgeqCO ₂ /m ² /y

(1) Scopes 1 & 2



AN OFFICE STRATEGY BEARING FRUIT (2/2)

Historically high occupancy rate



Strong reversion captured in 2023-2024, especially in city-centers

+8% on core assets of which **+14%** in city centers

+8.3%

Like-for-like rental growth at end-September 2024

+5.2% in 2023

COVIVIO



The Sign - Milan

III. OFFICES: DRIVE QUALITY FOR A MAXIMIZED PERFORMANCE

- III.1. Office sector update by JLL
- III.2. A transformed portfolio over the years
- III.3. Further growth through centrality, quality and services

FURTHER GROWTH THROUGH HIGHER CENTRALITY, QUALITY & SERVICES

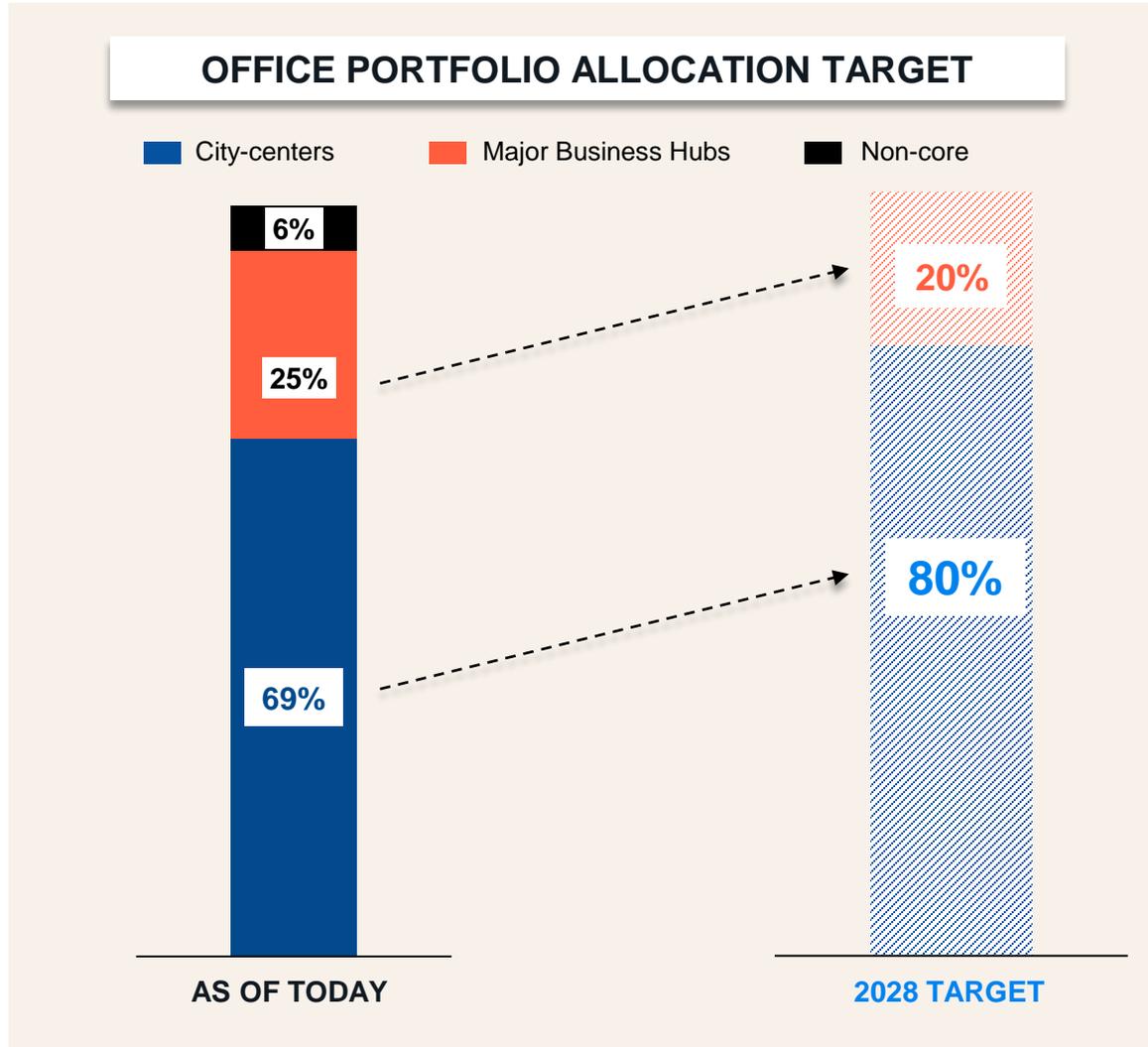
Strategic priorities

- 1 | Increase city-centers exposure to **80% by 2028**
- 2 | Capture **reversionary potential** in the best locations
- 3 | Maintain **high occupancy rate**
- 4 | Capture **rental growth** through redevelopments

A maintained ambition

Offer best-in-class products to our end-users

INCREASE CITY-CENTER EXPOSURE TO 80% BY 2028



KEY DRIVERS

#1 Concentrate investments in city-centers

#2 Pursue disposals in Major Business Hubs

- Joint-ventures
- Straight sales

#3 Exit from non-core areas

- Conversion into residential
- Straight sales

CAPTURE REVERSIONARY POTENTIAL IN CITY-CENTERS (1/2)

EXAMPLES

AVERAGE REVERSION

+14%

RECORDED

ON AVERAGE
OVER THE LAST 2 YEARS



**New 12-year lease to a
top financial company**

- ✓ New headline rent: **€910/m²**
- ✓ Incentives: **~10%**



**6-year lease renewal to a
top luxury company**

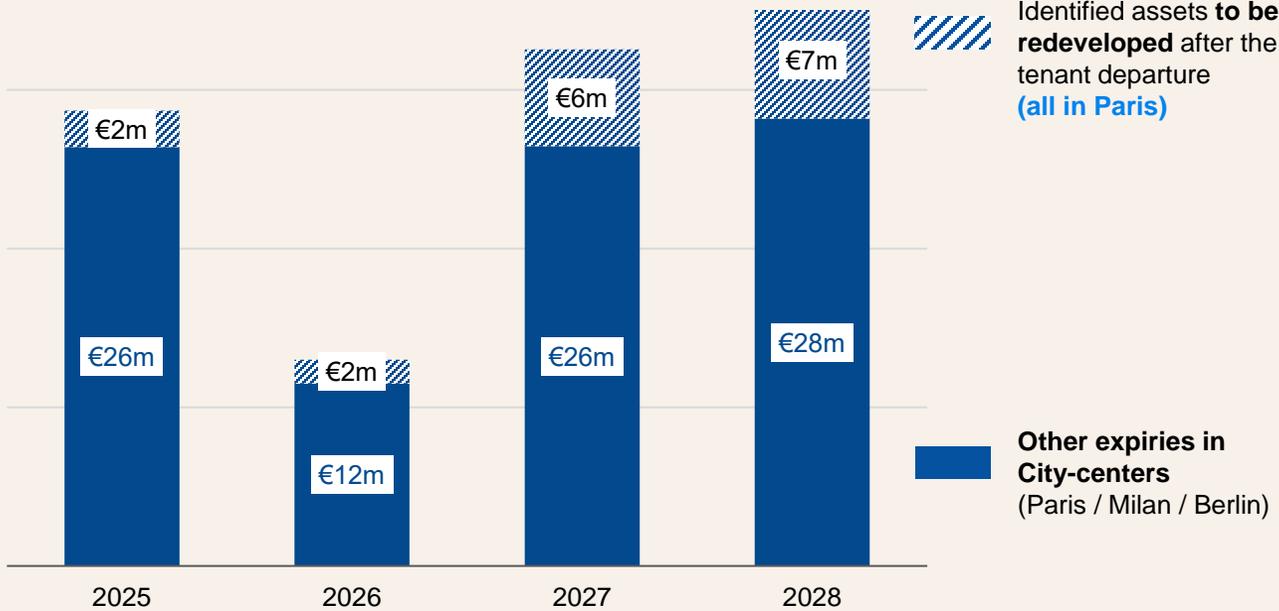
- ✓ New headline rent: **€920/m²**
- ✓ Incentives: **~15%**

CAPTURE REVERSIONARY POTENTIAL IN CITY-CENTERS (2/2)

SIGNIFICANT UPSIDE FOR RENTAL GROWTH

LEASE EXPIRIES IN CITY-CENTERS

65% of total Core lease expiries
(in € million, Group share)



Identified assets to be redeveloped after the tenant departure (all in Paris)

Other expiries in City-centers (Paris / Milan / Berlin)

+€13m
ADDITIONAL REVENUES

~+70%
REVERSION AFTER CAPEX

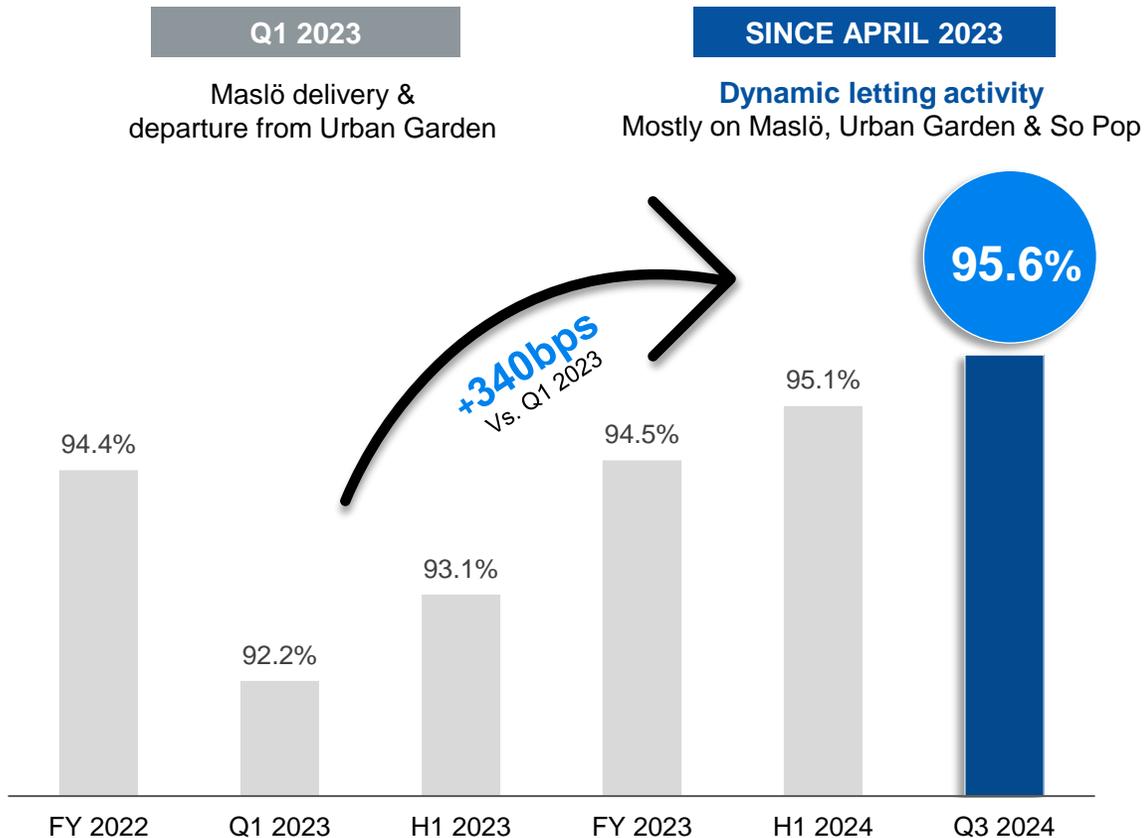
+€14m
ADDITIONAL REVENUES

~+15%
REVERSION



MAINTAIN HIGH OCCUPANCY RATE

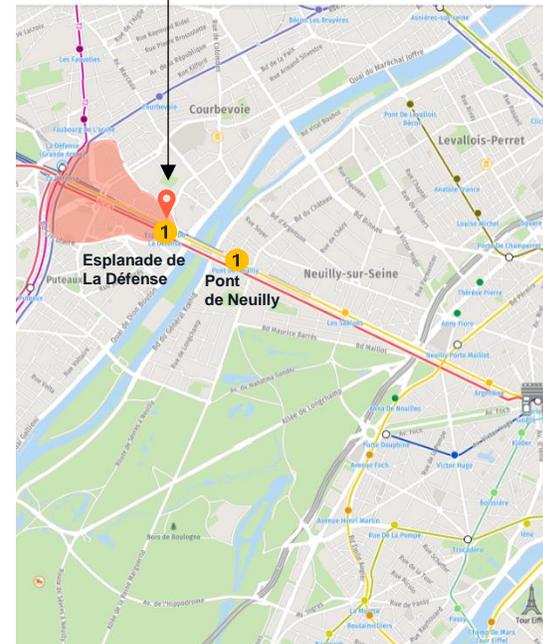
Demonstrated ability to maintain high occupancy ...



... to successfully manage Suez spaces reletting in CB21

CB21 Tower - La Défense

In front of the Metro **M1**
Esplanade de la Défense



Ideal location in La Défense
1st business district in Europe

The most visible tower

Repositioned in 2020-2021

Positioned as multi-let asset
18 tenants as of today

Proven attractivity

Occupancy rate from 80% in 2022
to 100% in 2024

Departure mid-2025

- 2/3 of the tower, on the most attractive floors (16th to 41st)
- Ongoing letting discussions with several tenants

SURFACE AREA
68,000 m² | OWNED AT
75%

CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

OFFICE COMMITTED PIPELINE: **ALMOST EXCLUSIVELY IN CITY-CENTERS**

85% IN CITY-CENTERS

7

Projects

€0.3bn

remaining Capex

~5%

Yield on total cost

+€52m

additional rents



Q4 2024

The Sign D
Milan



2025

Loft
Berlin



2025

Corte Italia
Milan CBD



2025

ICON
Düsseldorf



2026

Monceau
Paris CBD



2027

Grands Boulevards
Paris CBD



2027

Alexanderplatz
Berlin CBD

15% IN MAJOR BUSINESS HUBS

One turn-key project



2026

Helios 2 – Vélizy-Meudon

3rd Thales building in the area, Thales' largest site worldwide (**5,500 employees**)

Extension of the leases by **12 years** for the **3 assets** at the delivery of Helios 2 in 2026

€0.15bn
remaining capex

100%
Pre-let

~8%
yield on total cost

+€17m
additional rents

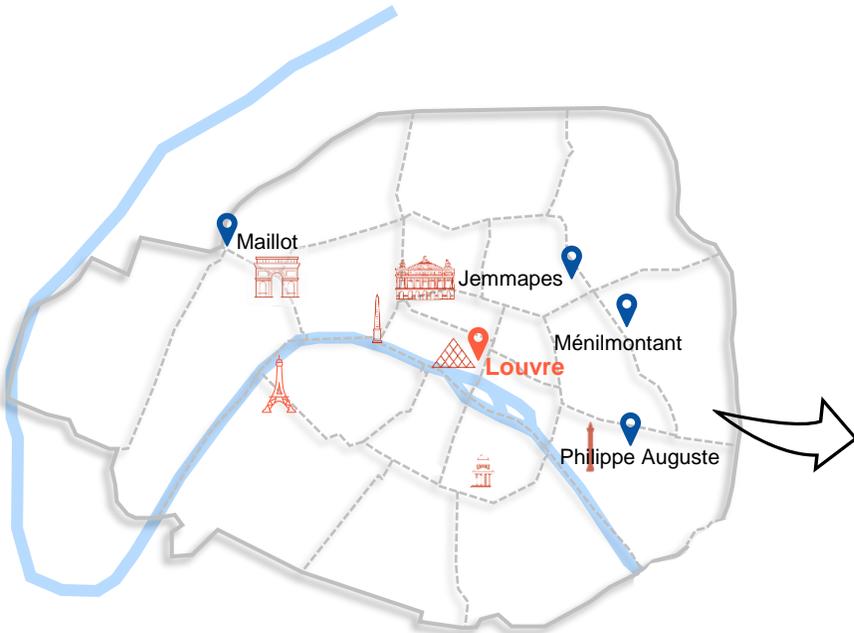
CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

PARIS: FURTHER REDEVELOPMENT POTENTIAL



PARIS

5 opportunities
identified in the medium-term



€17m
existing rents

€30m
Potential rents

NEXT LEASE EXPIRY END-2025
LOUVRE, PARIS CBD



€470/m²
Current rent

€1,100/m²
TARGET RENT

SURFACE AREA
5,600 m²

COMMITMENT
2026

EXPECTED DELIVERY
2028

TARGET
YIELD ON COST
~5%

Louvre – Paris CBD

CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

MILAN: PURSUE THE SUCCESS STORY OF SYMBIOSIS

2017

Announcement of **Prada Foundation** installation in **Symbiosis North**

2018

Expansion in the Symbiosis district

Significant deliveries in the area:

- **Symbiosis A+B** (100% pre-let)
- **Symbiosis D** (100% pre-let)
- **ICS Campus** (100% pre-let)
- Launch of **Symbiosis G+H**

2021

Portfolio rationalization and focus in the North

Disposal of assets located in the Southern-end part:

- **Launch of Symbiosis F** (sold to end-user - SNAM)
- **ICS Campus**

2024

Transfer of controlling interests on **Symbiosis G+H**

€330/m²
TARGET RENT
in 2017



€410/m²
TARGET RENT
in 2024

COVIVIO IN THE SYMBIOSIS DISTRICT



Further potential with **SYMBIOSIS C+E** to be launched once pre-let



23,000 m²

€128m
BUDGET INCL. LAND

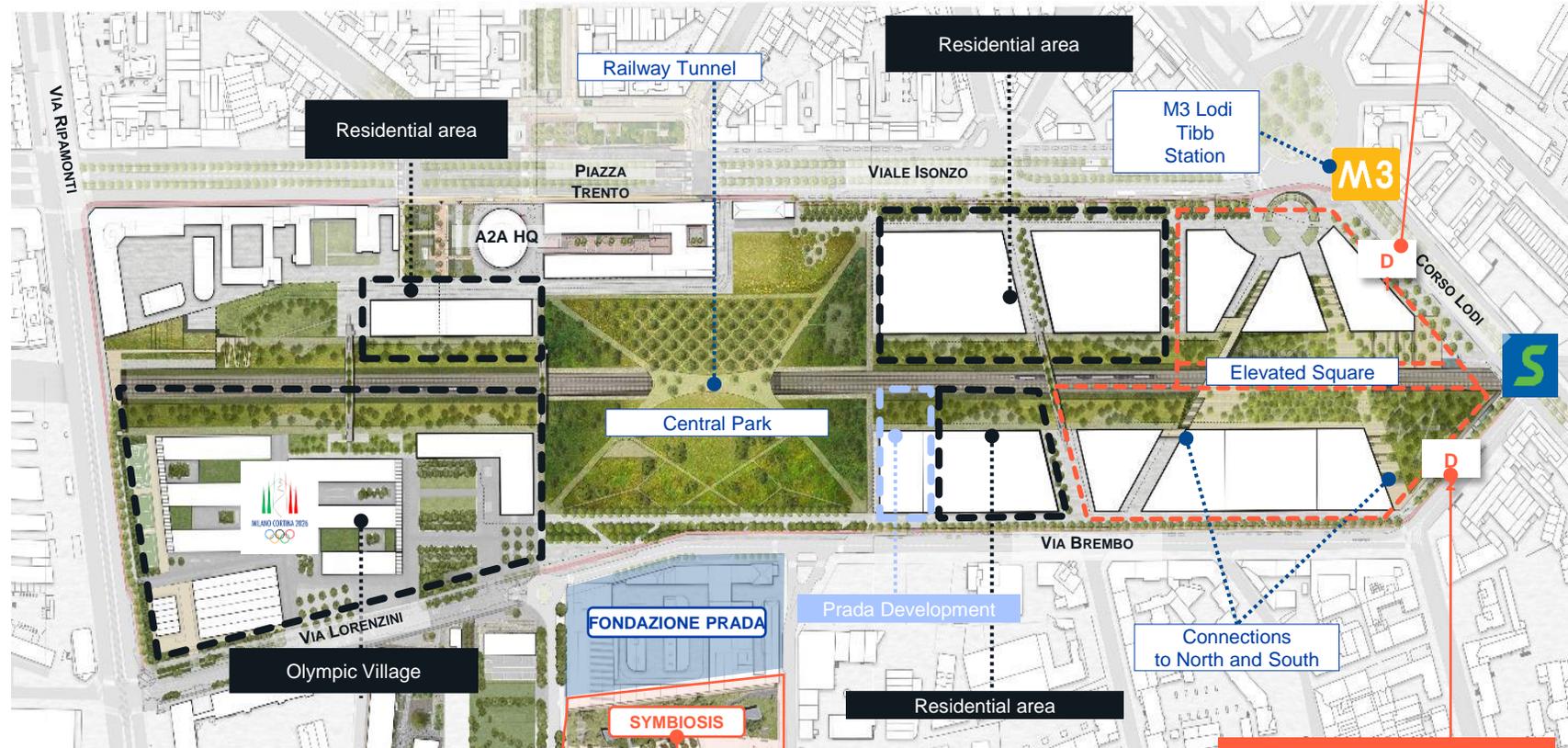
~7.5%
YIELD ON COST

CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

SCALO DI PORTA ROMANA: ONE OF THE GREATEST MIXED-USE URBAN REGENERATION PROJECT IN MILAN

A STRATEGIC PLOT CONNECTING SYMBIOSIS TO THE CBD

- **Scalo** is located just in the **South of the city-center** and represents **one of the most innovative, flexible** and mixed used urban regeneration project of Milan
- **Excellent accessibility:** Porta Romana train station, M3 Lodi subway station and new Circle Line
- **Covivio** in partnership with **Coima** and **Prada Holding** won the acquisition procedure in 2020
- The area will host the **2026 Winter Olympic Games**



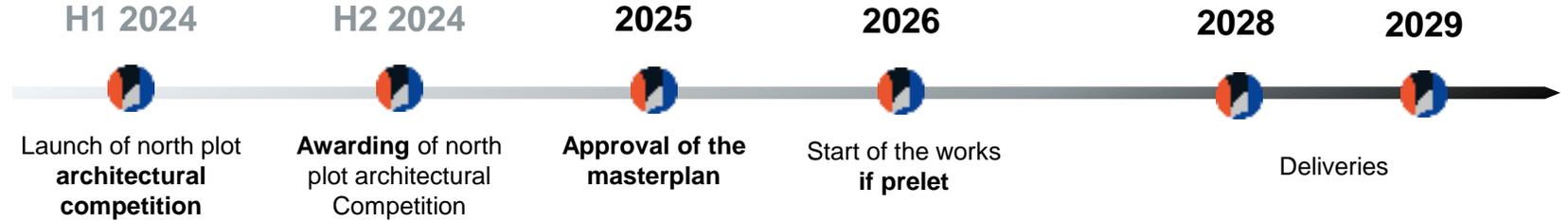
**COVIVIO PLOT
North Plot**
Construction possibilities
~ 45,000m²

**COVIVIO PLOT
South Plot**
Construction possibilities
~ 30,000m²

CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

SCALO DI PORTA ROMANA: ONE OF THE GREATEST MIXED-USE URBAN REGENERATION PROJECT IN MILAN

In 2024, Covivio has launched an international architectural competition



~75,000m²
SURFACE

MIXED-USE PROJECT
OFFICE, RETAIL, HOTEL,
RESIDENTIAL

~€0.5bn
BUDGET

~7%
YIELD ON COST



KEY TAKEAWAYS - OFFICES

#1

A TRANSFORMED
OFFICE PORTFOLIO

69%

in city-centers

94%

certification rate

Operated

Office offer deployment

#2

FOR INCREASING
OPERATING
PERFORMANCES

95.6%

occupancy
rate

+8.3%

like-for-like rent growth
over 9m 2024

#3

A NEW TARGETED
EXPOSURE

80%

in city-centers

20%

in Major Business Hubs

#4

STRONG REVENUE
GROWTH POTENTIAL

+15%

reversionary potential
in city-centers

> €125m

additional revenues from
committed and managed
pipeline

**IV. HOTELS:
CONTINUE TO GROW OUR LEADERSHIP POSITIONING**

Anantara Piazza – Nice

COVIVIO



NH Collection Grand Hotel Palazzo dei Dogi - Venice

IV. HOTELS: CONTINUE TO GROW OUR LEADERSHIP POSITION

- IV.1. Hotel sector update by MKG
- IV.2. A unique asset class
- IV.3. A leading hotel owner with a prime and diversified European portfolio
- IV.4. Outlook: tackle the growth of the market

COVIVIO



NH Collection Grand Hotel Palazzo dei Dogi - Venice

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COVIVIO



Anantara Palazzo Naiadi – Rome

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HOTEL REAL ESTATE – WHY WE LIKE THIS ASSET CLASS

1

Unbalanced supply & demand driving up revenues

2

A high yielding asset class outperforming inflation & GDP

3

A flexible ownership model

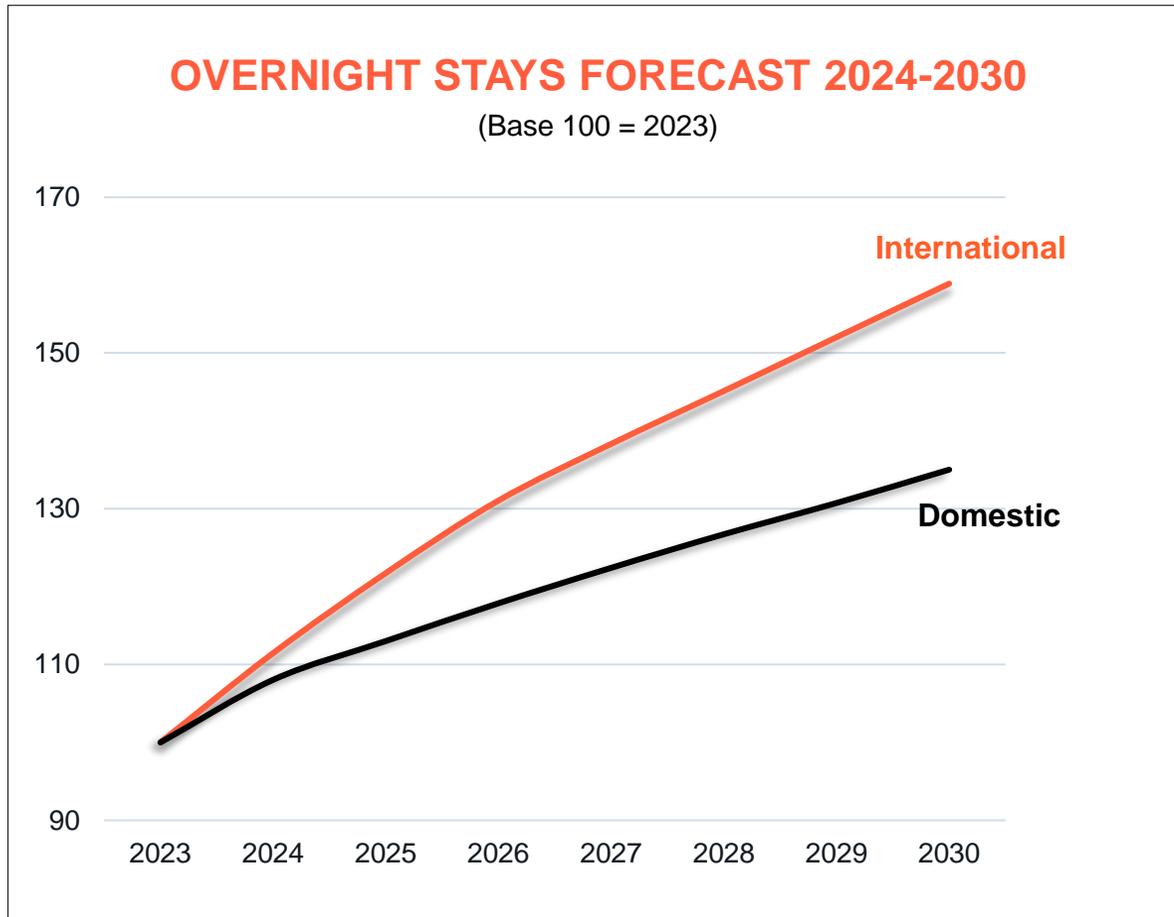
4

The asset class is gaining traction in the investment market



Santa Lucia Hotel – Venice

A GROWING DEMAND – OVERNIGHT STAYS EXPECTED UP BY +5%/YEAR



Sources: Oxford Economics

Overnight stays are expected to **grow by +5%/year until 2030**

- +7% from International demand
- +4% for Domestic demand

Strong demand for leisure and progressive rebound of business customers

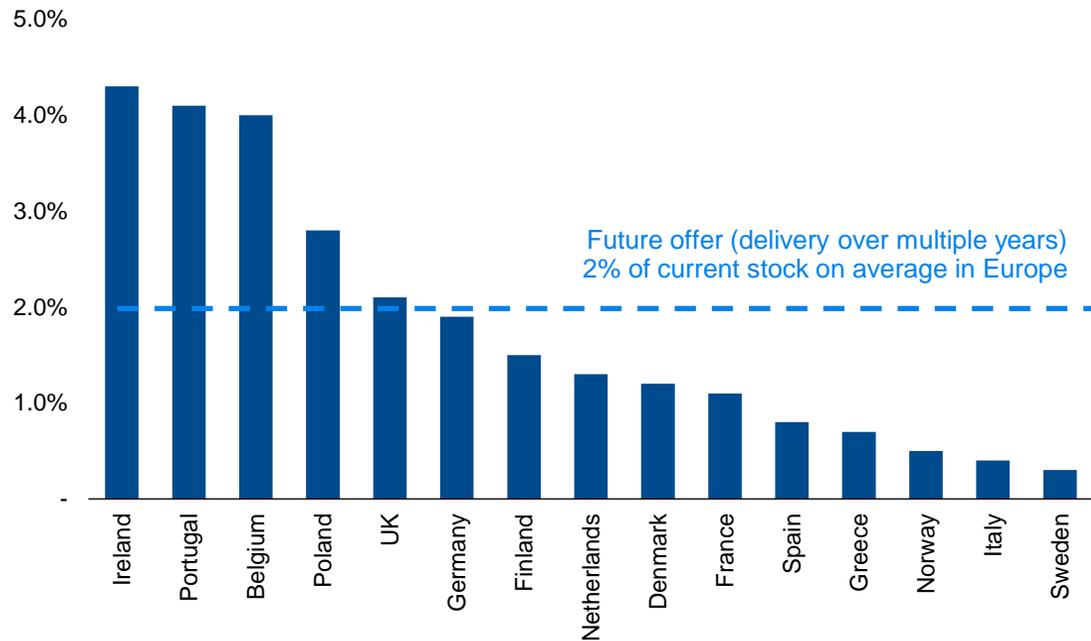
Population growth and **higher disposable income**

France remains the most visited destination with around 100 million international visitors in 2023, followed by Spain with 85 million

LIMITED PIPELINE UNDER CONSTRUCTION GIVEN MULTIPLE CONSTRAINTS

NUMBER OF ROOMS UNDER CONSTRUCTION VS. CURRENT STOCK

(By country, in %)



Sources: Greenstreet

Rising construction costs and environmental constraints are less favorable to the **development of new hotels**

More and more cities are **limiting or considering to limit the opening of new hotels** to limit the impact of mass tourism (Barcelona, Amsterdam...)

Political and regulatory pressure on AirBnB is increasing worldwide (Paris, Berlin, Barcelona, London, Amsterdam...)

A HIGH YIELDING ASSET CLASS OUTPERFORMING INFLATION & GDP

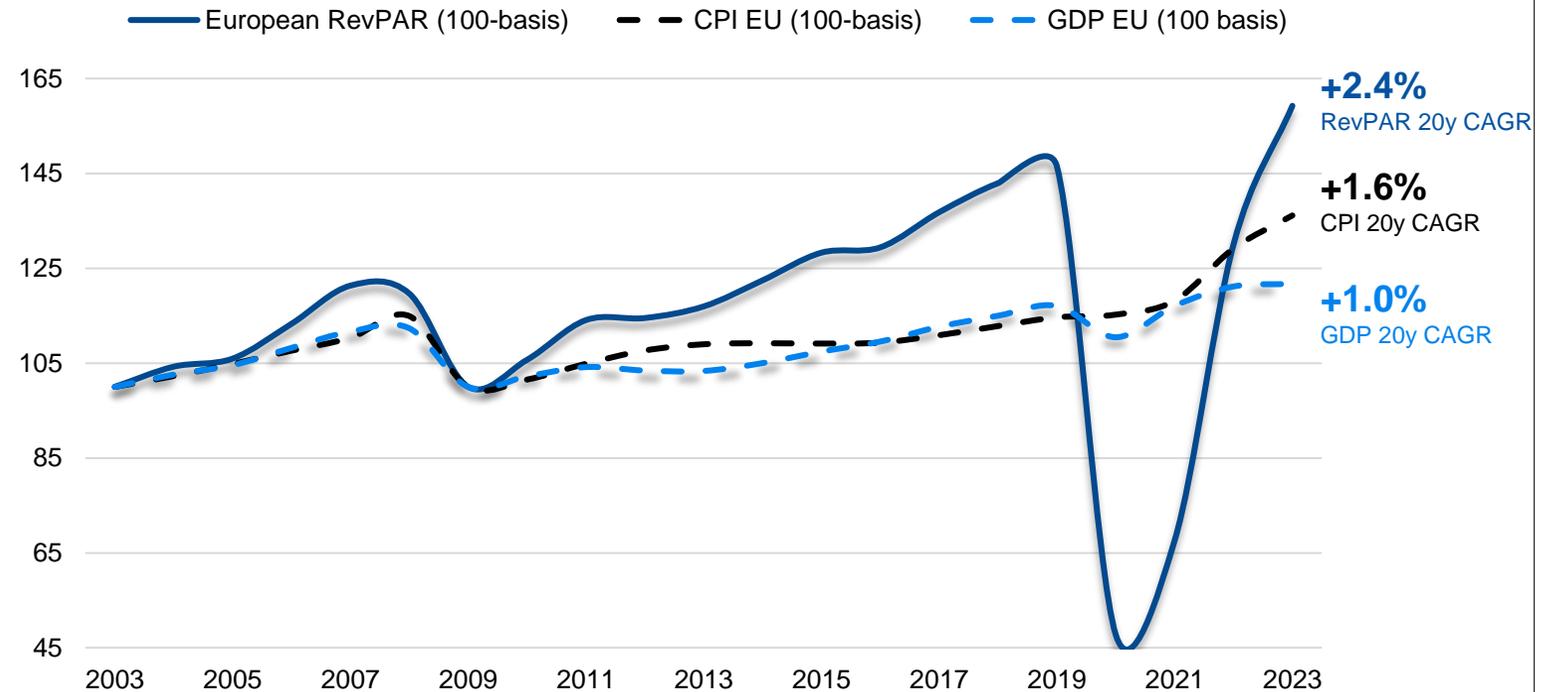
**Covivio's
Hotels portfolio yield**

5.5%
10-YEAR
AVERAGE

6.0%
AT END-JUNE
2024

OUTPERFORMANCE OVER INFLATION & GDP OVER THE LONG-TERM

Strong & quick recovery capacity despite volatility

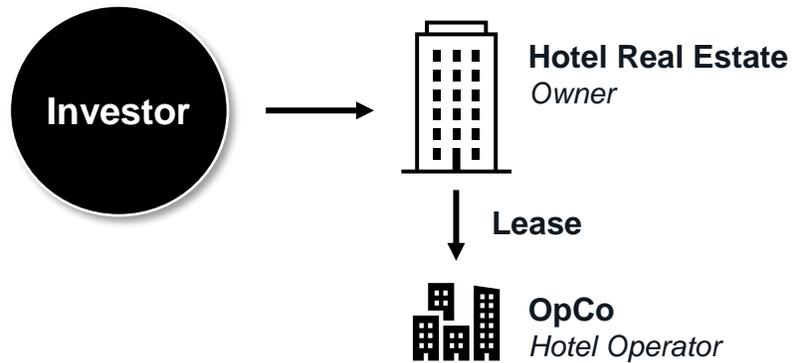


Sources: MKG

THE FLEXIBLE OWNERSHIP MODEL OFFERS GROWTH OPPORTUNITIES

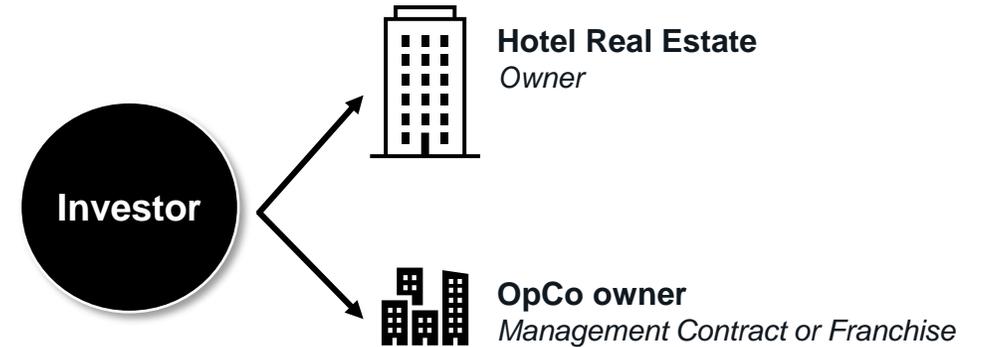
INVESTING IN HOTELS CAN BE ACHIEVED THROUGH **LEASE** OR **MANAGEMENT**

LEASES (PropCo)



- **Resiliency / low volatility** with very long-term leases
- Ability to **benefit from the hotel's performance** (variable leases)
- **Limited capex**, mostly on tenant's side
- **Increased return** through rent increase to finance repositioning program (**8 to 10% ROI**)

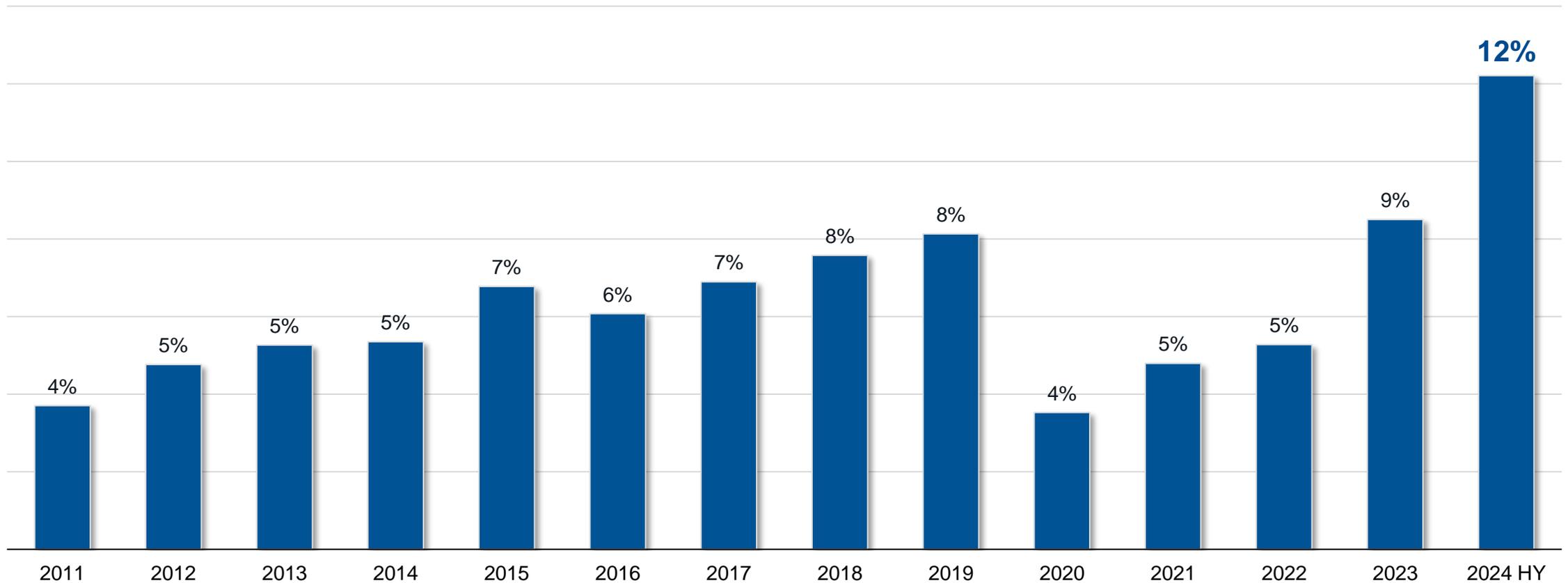
OPERATING PROPERTIES (PropCo + OpCo)



- **Higher yield** (~100bps on average)
- Full exposure to **long-term positive trends** of the industry
- **Full flexibility** to **generate value on repositioning**: change of brand, customer mix, operator (**ROI > 20%**)

AN ASSET CLASS GAINING TRACTION IN THE INVESTMENT MARKET

SHARE IN TOTAL INVESTMENT VOLUMES HAS REACHED **>10%** IN H1 2024



Sources: CBRE

COVIVIO

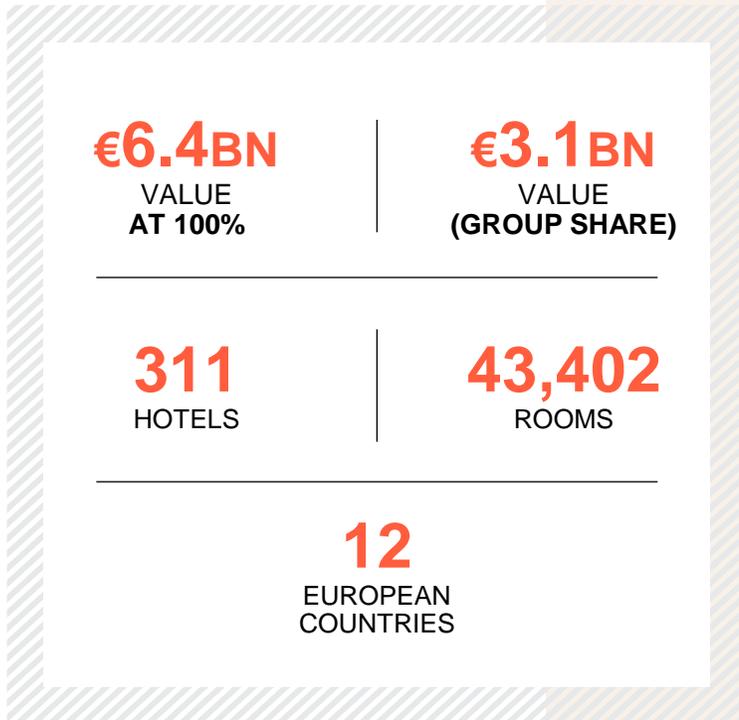


The Milner York – United Kingdom

IV. HOTELS: CONTINUE TO GROW OUR LEADERSHIP POSITION

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- IV.3. A leading hotel owner with a prime and diversified European portfolio
- IV.4. Outlook: tackle the growth of the market

A LEADING PAN-EUROPEAN PLATFORM



Leader among European hotel investors

- #1 hotel platform
- Pioneer in hotel real estate since 2005

A diversified portfolio

GEOGRAPHY

CONTRACT TYPE

SEGMENTS

OPERATORS

Prime locations

8.9/10
average Booking.com
location grade

90%
located in major
tourist destinations

Fully integrated platform

ACQUISITIONS

ASSET MANAGEMENT

DEVELOPMENT

HOTELS OPERATION

Key partner of hotel operators



2 main pillars for portfolio growth

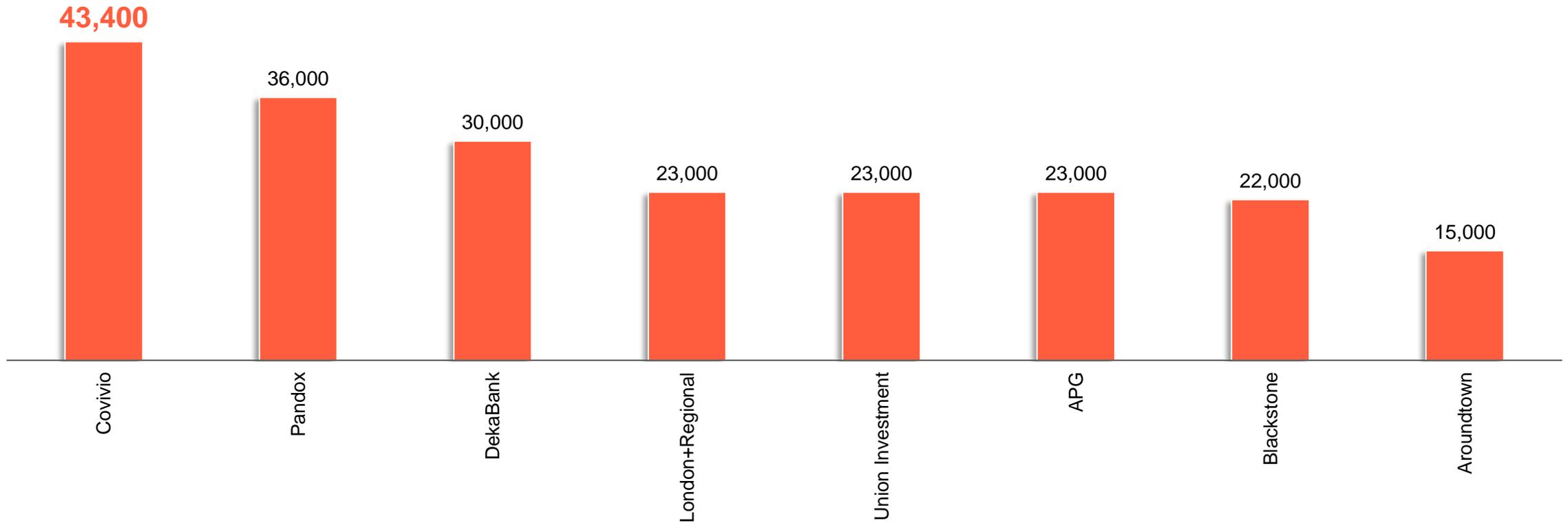
62%
leases

38%
operating properties

A LEADER AMONG EUROPEAN INVESTORS

EUROPEAN HOTEL PROPERTY COMPANIES

Ranked by number of rooms



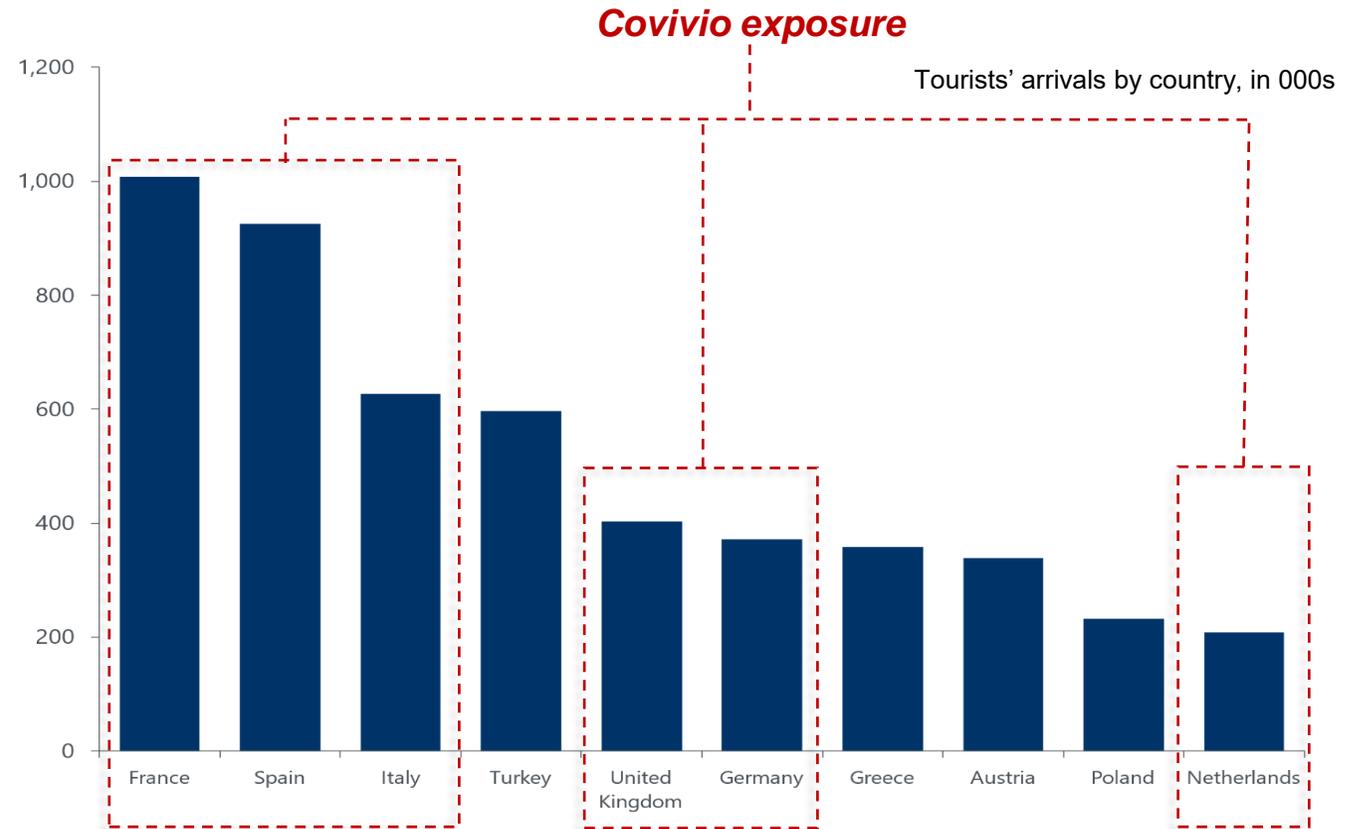
Sources: Companies publication, GreenStreet, H1 2024

A DIVERSIFIED PORTFOLIO, EXPOSED TO MAJOR EUROPEAN MARKETS

Covivio's Hotels geographical breakdown



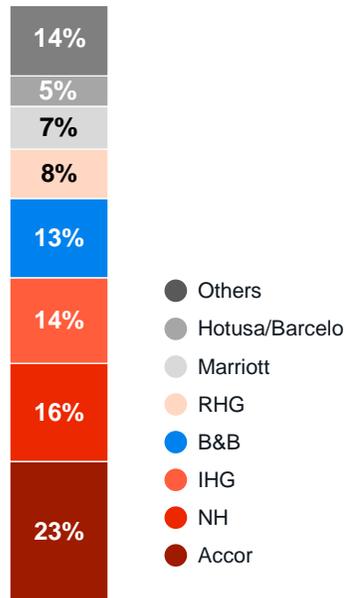
89% OF COVIVIO'S PORTFOLIO IN TOP 10 EUROPEAN DESTINATIONS BY TOURISTS' ARRIVALS IN 2024



Source: Oxford Economics

A DIVERSIFIED PORTFOLIO, BRANDED TO TOP HOTEL OPERATORS

STRONG PARTNERSHIPS WITH MAJOR OPERATORS



Gross asset value



14,902 rooms

Since 2005



14,169 rooms

Since 2011



3,022 rooms

Since 2014



2,852 rooms

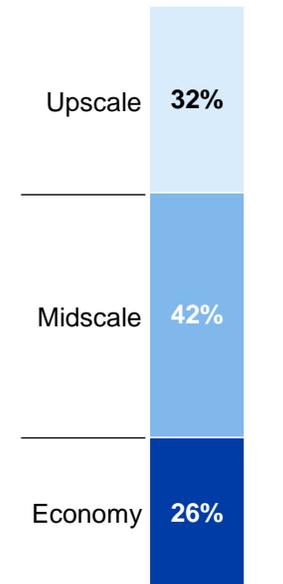
Since 2018



1,919 rooms

Since 2016

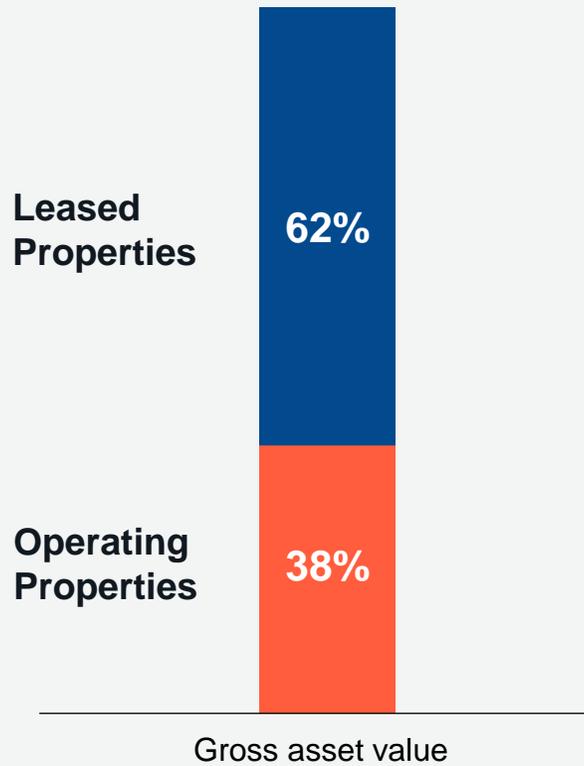
A DIVERSIFIED PORTFOLIO IN TERMS OF SEGMENTS



Gross asset value

A DIVERSIFIED PORTFOLIO, BY CONTRACT TYPES

A fully integrated platform offering resiliency & performance



Hotels let, operated by **major European operators**

256
Hotels
32,701
Rooms



Hotels operated through **3rd party operators...**

35
Hotels
8,221
Rooms
29%
Of portfolio



...or through our **own operating platform**

WIZIU

20*
hotels
2,480
rooms
9%
Of portfolio

- RATIONALE OF OPERATING DIRECTLY**
- ✓ Internalization of a key know-how
 - ✓ Flexibility & control over asset's strategy
 - ✓ Proximity with customers
 - ✓ Savings on management fees
 - ✓ Stronger bargaining power in negotiations

* 24 hotels, including the assets held in joint-ventures

LEASED PROPERTIES – 62% OF THE PORTFOLIO

€1.9bn
VALUE
(GROUP SHARE)

11.8y
WALB

8.8/10
BOOKING.COM
LOCATION RATING

57%
EFFORT RATE

- ✓ Resiliency thanks to **sustainable effort rates**
- ✓ Growth through **indexation + variable component** in some leases
- ✓ Support operators' growth plans
- ✓ Asset management opportunities by **financing capex at accretive yields (8-10%)**

Selected examples
24% of Leased Properties



Kimpton Fitzroy – London



Anantara Palazzo Naiadi – Rome



Eurostar Grand Marina – Barcelona



B&B Porte des Lilas - Paris



Kimpton Charlotte Square – Edinburgh



NY Palace – Budapest



Barcelo Torre - Madrid



Club Med Da Balaia – Albufeira, Portugal



IBIS Bastille Opera - Paris



NH Amsterdam Centre



Radisson Red – Madrid

LEASED PROPERTIES – RECENT ASSET MANAGEMENT EXAMPLES

#1

New lease agreement for 3 assets in Spain
Melià

+15Y
new lease

€15M⁽¹⁾
Capex

>10%
Yield on Capex

>+30%
Rent increase



#2

Lease extension for 1 asset in Colon
NH Collection

+9Y
lease extension

+15%
Rent increase



OPERATING PROPERTIES – 38% OF THE PORTFOLIO

€1.2bn
VALUE
(GROUP SHARE)

9.2/10
BOOKING.COM
LOCATION RATING

30%
AVERAGE EBITDA
MARGIN

- ✓ Full exposure to **market growth**
- ✓ **Flexibility / optionality** regarding management thanks to shorter contracts

Strong **repositioning opportunities:**

- ✓ Change of **brands and/or operator**
- ✓ **Refurbishments** at high capex yields (>20%)

Selected examples
33% of Operating Properties



Parkinn Alexanderplatz – Berlin



Mercure Tour Eiffel – Paris



Westin Grand - Berlin



Ibis Cambronne – Paris



Novotel – Bruges



Le Méridien – Nice



Pullman Roissy – Paris CDC airport



Grand Hôtel Bellevue – Lille



Hilton Dublin – Dublin



Radisson Blu – Leipzig



The Milner - York



Novotel Grand Place – Brussels

OPERATING PROPERTIES: LE MERIDIEN NICE, SUCCESSFUL REPOSITIONING



19,300 m²
SURFACE

324
ROOMS

RENOVATION
2019 - 2020

9.6/10
BOOKING LOCATION



PRIME LOCATION

Uncomparable address
1 Promenade des Anglais
Scenic view on the mediterranean sea and the old city

GREAT ACCESSIBILITY

15 minutes drive and
30 min tram from the airport

FULL RENOVATION IN 2019 /2020

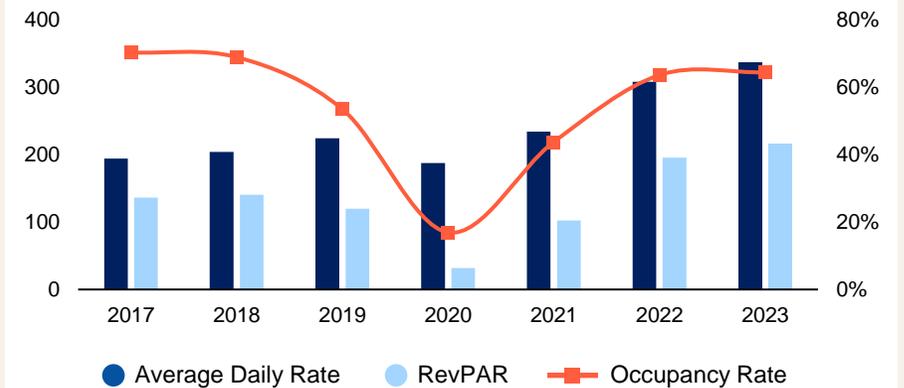
Investment: €13m
2 restaurants (including one on the rooftop with direct sea view) and 1,000 m² conference center

OFFICE CONVERSION

Creation of 6 additional rooms in 2024 for **€2m**

ROOFTOP RENOVATION

Potential for additional F&B revenue and further rate increase



OPERATING PROPERTIES: LE MERIDIEN NICE, SUCCESSFUL REPOSITIONING

MANAGEMENT
TAKEOVER IN
APRIL 2023

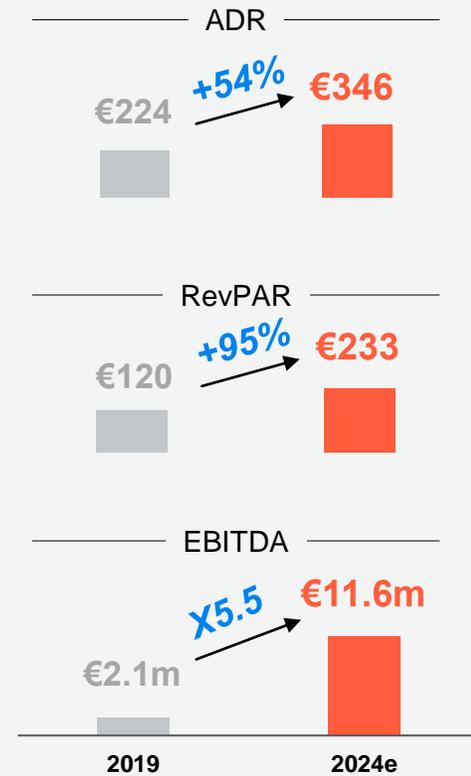
Franchise
opportunity

Smooth transition
with Wiziu

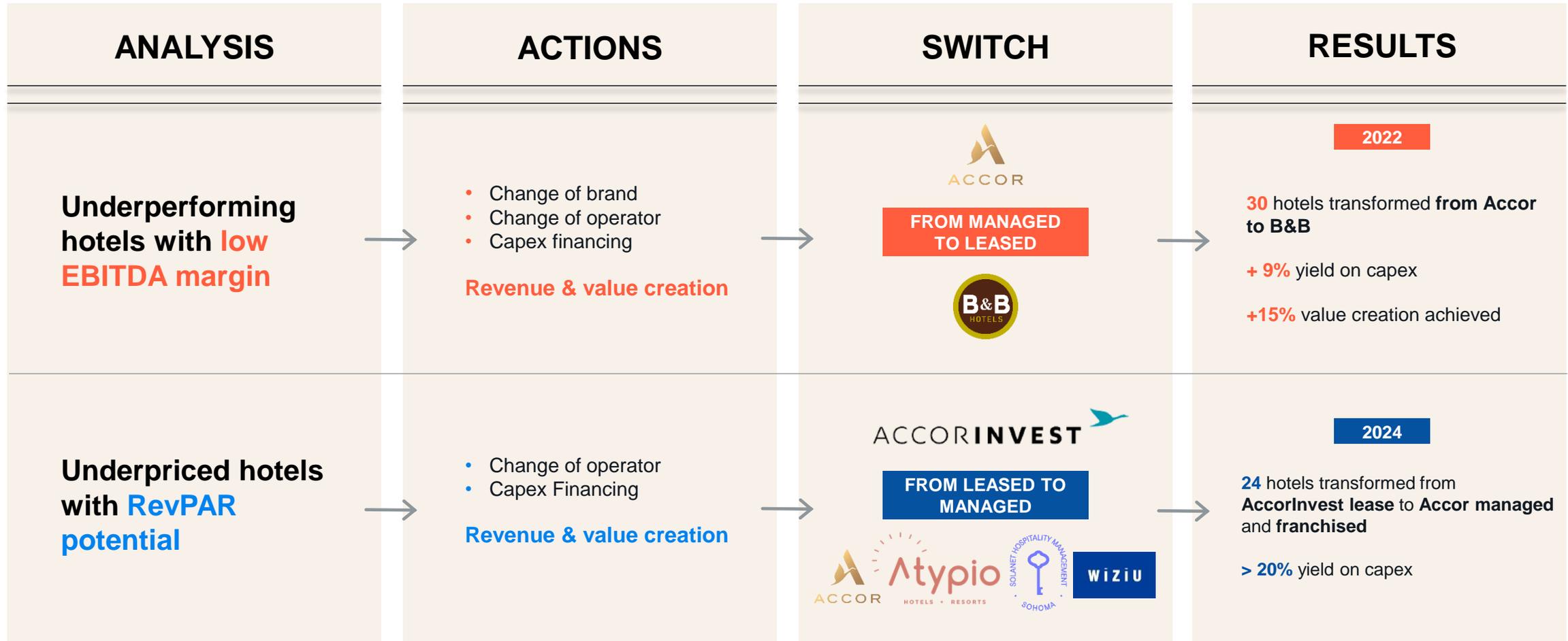
Operating flexibility



Historical performances



SWITCHING OWNERSHIP MODE: FLEXIBILITY DELIVERING GROWTH



COVIVIO

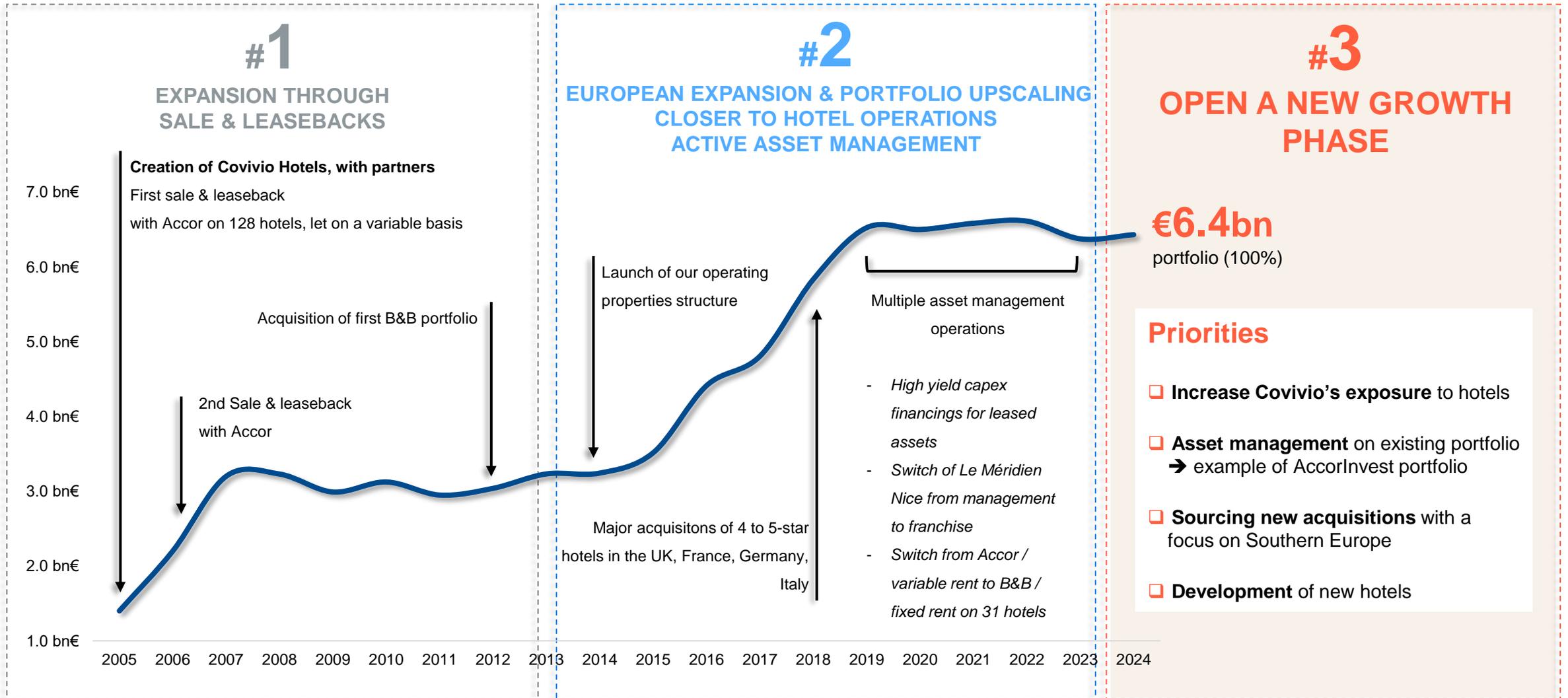


Le Méridien – Nice

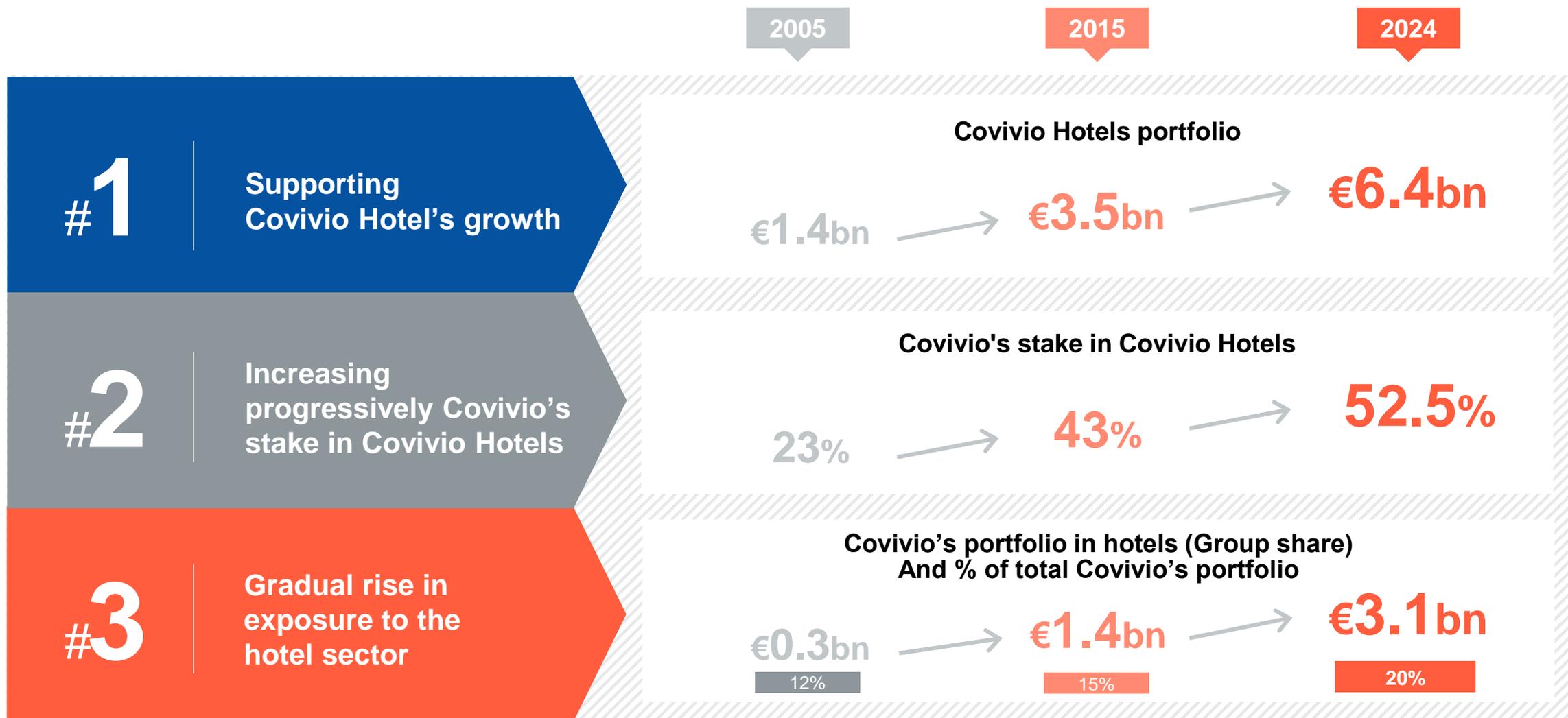
IV. HOTELS: CONTINUE TO GROW OUR LEADERSHIP POSITION

- IV.1. Hotel sector update by MKG
- IV.2. A unique asset class
- IV.3. A leading hotel owner with a prime and diversified European portfolio
- IV.4. Outlook: tackle the growth of the market

A SUCCESSFUL GROWTH & ASSET MANAGEMENT TRACK RECORD



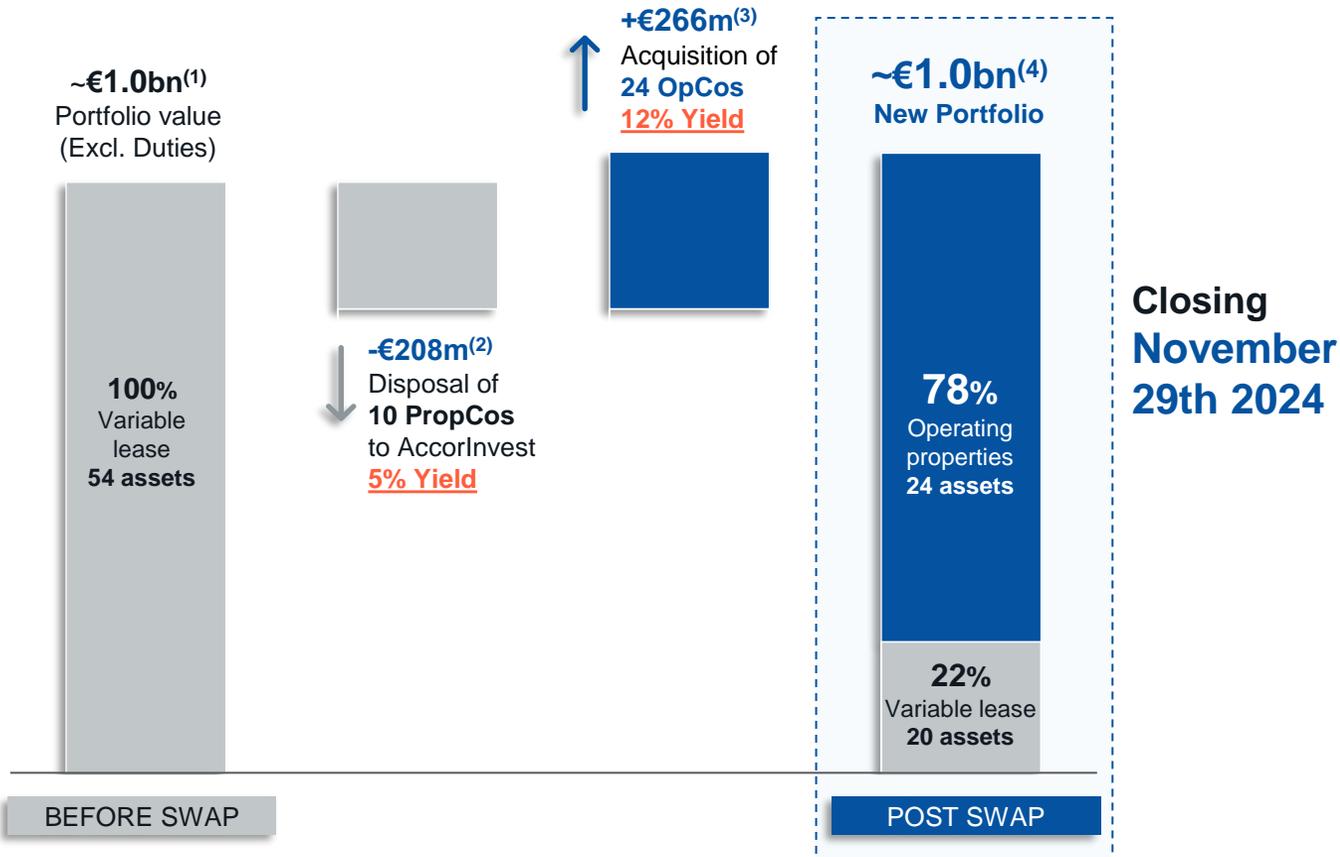
A CONTINUED INCREASE IN COVIVIO'S EXPOSURE TO HOTELS



ASSET SWAP WITH ACCORINVEST TO UNLOCK MAJOR REPOSITIONING OPPORTUNITIES

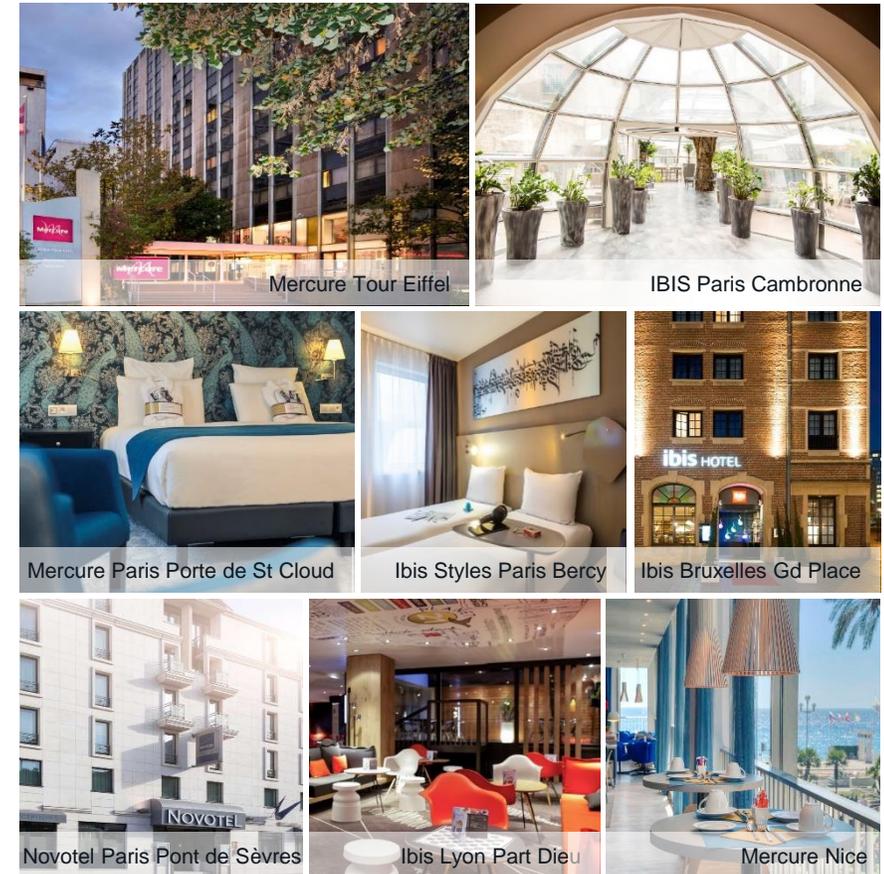
Deal description

Covivio Hotels manages a €6.4bn portfolio, of which €1bn fully let to AccorInvest on a variable basis, Covivio Hotels owned all the PropCos, AccorInvest owned all the OpCos. A Memorandum of Understanding was signed with AccorInvest in June 2024 to buy OpCos while selling PropCos.



COVIVIO

Top 8 OpCos acquired / 75% of Total



- (1) At 100% / €0.5bn Group share
- (2) At 100% / €109m Group share
- (3) At 100% / €140m Group share
- (4) At 100% / €0.5bn Group share

ACCORINVEST PORTFOLIO – ROADMAP POST ASSET SWAP

#1 Set up new management of the hotels

- Management contracts with 3rd party operators and Accor
- Direct management by our own operating platform WiZiU

#2 Joint-disposals with AccorInvest on non-core hotels

- €100m⁽¹⁾ already disposed or secured, at appraisal values

#3 Execute the repositioning capex program

- €100m⁽²⁾ identified capex program
- > 20% yield on capex and > 30% value creation

ASSET MANAGEMENT POST ASSET SWAP – MERCURE TOUR EIFFEL (1/2)

15,000m²
SURFACE

—————

405
ROOMS

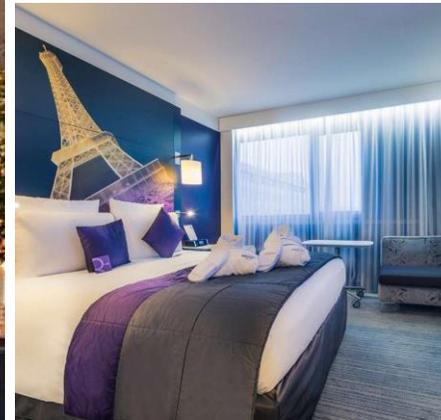
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BOOKING NOTE

7.5 **9.3**
OVERALL LOCATION



- OpCo to be bought on **November 29th 2024**
- **Hotel under management contract** with Accor and operated under **Mercure** brand
- **Includes 405 rooms**, with a fitness room and 9 meeting rooms (from 15m² to 150m² / from 6 to 140 seats).
- An **ideal location**, at the **foot of the Eiffel tower**
- Outdated hotel to be renovated



ASSET MANAGEMENT POST ASSET SWAP – MERCURE TOUR EIFFEL (2/2)

ASSET REPOSITIONING

Full rooms renovation

In discussion to rebrand the asset under a leading Accor brand to unlock greater potential

Creation of new F&B concepts

Develop innovative F&B concepts to enhance guest experiences and drive revenue growth

Development of new garden areas

allowing rate elasticity and growth
(ADR +40% vs 2023 results)



INVESTMENT: €20m

Product & renovation

Full renovation including rooms and public areas

Building capex

Renovation & replacement of technical features

ESG & consumption monitoring

CAPEX plan to contribute to covivio's ambitious ESG target

TARGETS

>60%

EBITDA increase
vs. 2023

~30%

Yield
on Capex

>35%

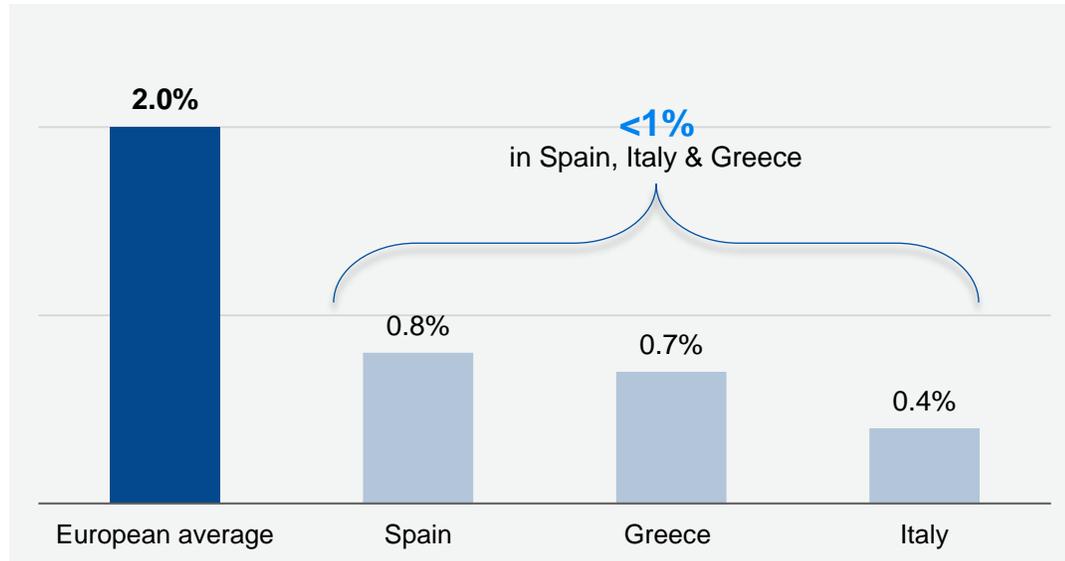
Value Creation

SOURCE NEW ACQUISITIONS WITH A FOCUS IN SOUTHERN EUROPE

AN ATTRACTIVE LOCATION

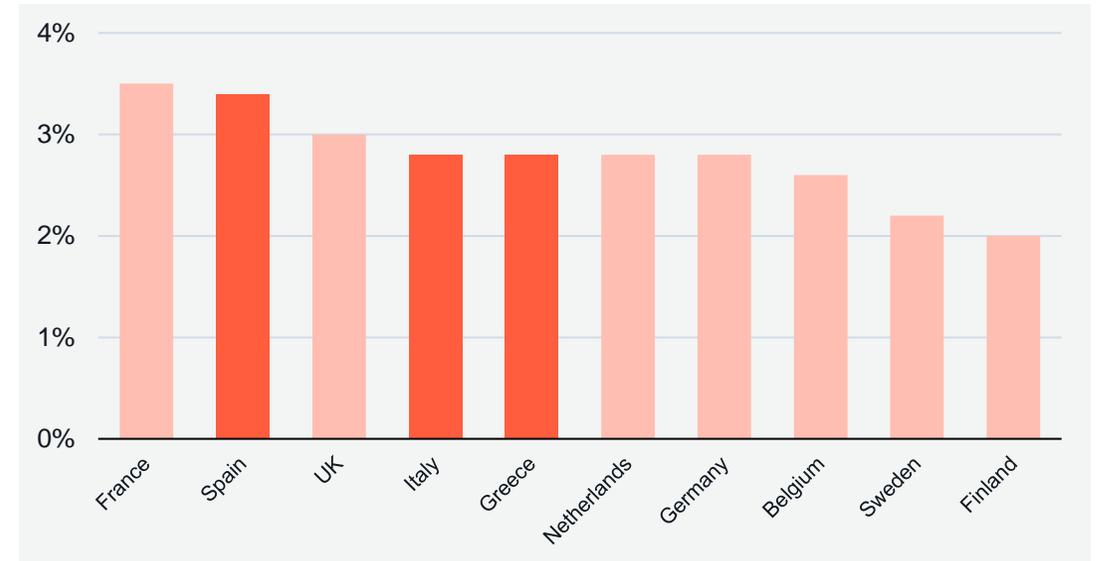
VERY LIMITED FUTURE SUPPLY

(number of rooms under construction vs. existing stock)



STRONG REVPAR GROWTH FORECASTS

(annual RevPAR growth between 2024 and 2028)



Spain and **Italy** are **#2** and **#5** touristic destinations in the world (by # of inbound arrivals)

Spain expected to become **#1 by 2040***

DEVELOPMENT OF NEW HOTELS

SUCCESSFUL TRACK RECORD IN HOTELS DEVELOPMENT

SELECTED EXAMPLES



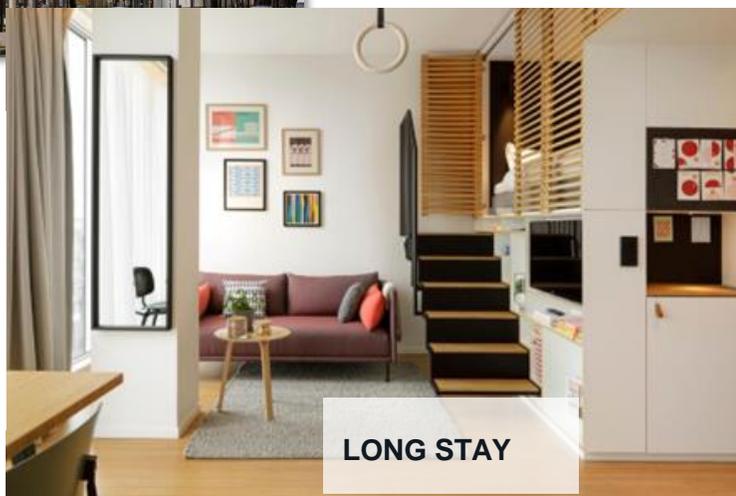
Meininger Porte de

Vincennes, Paris

- ✓ 249 rooms / 946 beds
- ✓ Opening in 2019

Zoku, Paris

- ✓ 109 rooms
- ✓ Opening in 2023
- ✓ First Zoku in France



MID-TERM PIPELINE IN HOTELS

#1 TENANTS' GROWTH ACCOMPANIEMENT

2 new B&B hotels to be delivered in **2025**, in **Porto & Brussels**, totaling **~430** rooms

#2 CONVERSION OF OFFICES INTO HOTELS

3 office-to-hotel conversion projects under study in Paris and in Bologna

#3 PARTNERING CITIES GROWTH

10.000 sqm development opportunities for hotels in **Milan Scalo di Porta Romana**



KEY TAKEAWAYS - HOTELS

#1

AN ATTRACTIVE ASSET CLASS

6% portfolio yield

RevPAR outperform inflation and GDP over the long term

+5%/year expected growth in overnight stays in Europe by 2030 vs. limited pipeline under construction

#2

A €6.4BN NON-REPLICABLE PORTFOLIO

Leading platform in Europe on the best locations

Highly diversified, offering flexibility with contract types

A growing own operating platform

#3

4 KEY PRIORITIES

Increase exposure to hotels

Extract value through asset management

New acquisitions with a focus on Southern Europe

Development of new hotels



V. RESIDENTIAL: CONTINUE TO GROW OUR LEADERSHIP POSITIONING

Kurfürstendamm - Berlin

COVIVIO



Südsterne 10 - Berlin

V. RESIDENTIAL: A PRIME PORTFOLIO FOR SUSTAINED GROWTH

- V.1. Strong sector fundamentals, increasing further
- V.2. A prime portfolio focused on Berlin
- V.3. Further growth potential ahead

COVIVIO



Schloßstraße - Berlin

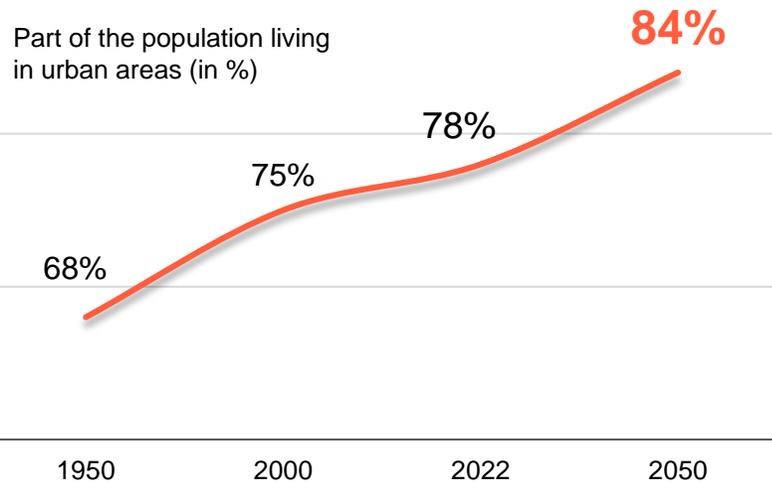
V. RESIDENTIAL: A PRIME PORTFOLIO FOR SUSTAINED GROWTH

- V.1. Strong sector fundamentals, increasing further
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FAVORABLE DEMOGRAPHIC FUNDAMENTALS

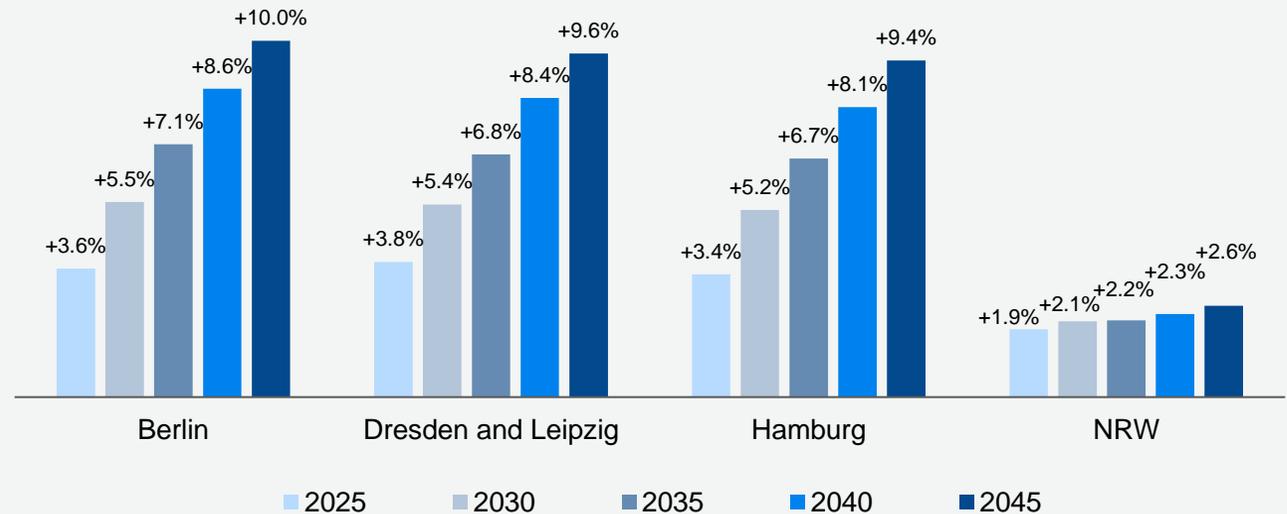
INCREASING URBANIZATION IN GERMANY...

More and more people are living in major urban areas



...REFLECTED IN POPULATION GROWTH FORECASTS IN BIG CITIES

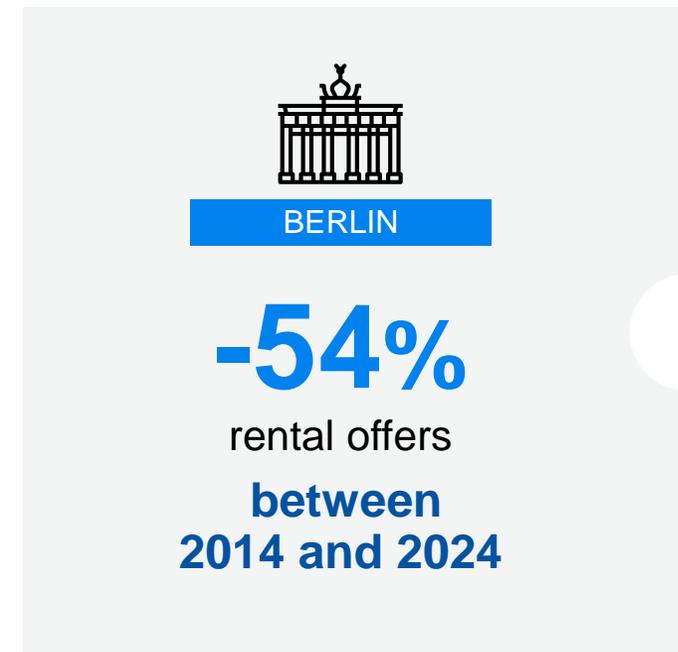
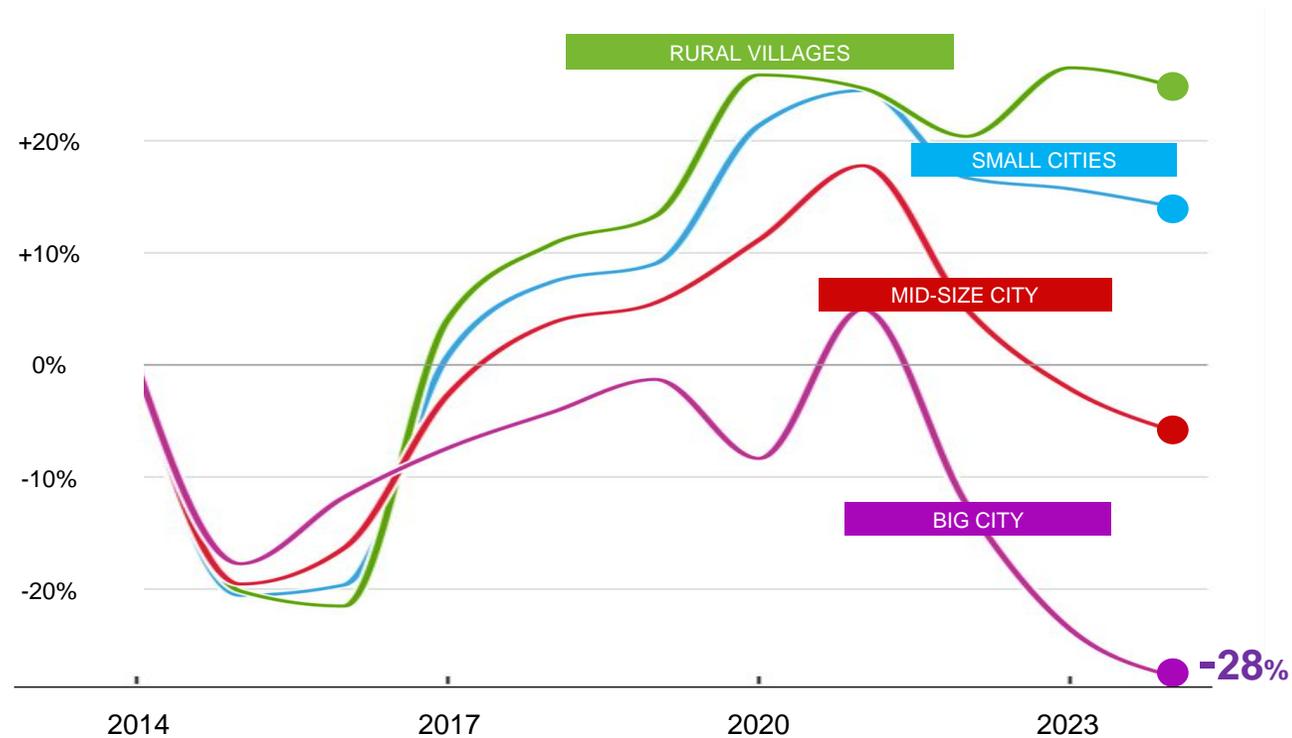
Population growth forecasts in Covivio areas
(Base = 2021)



LETTING OFFERS ARE DECREASING IN BIG CITIES

Significant drop in rental offers in big cities over the last decade

Cumulated evolution of rental offers in Germany
(Base = 2014)

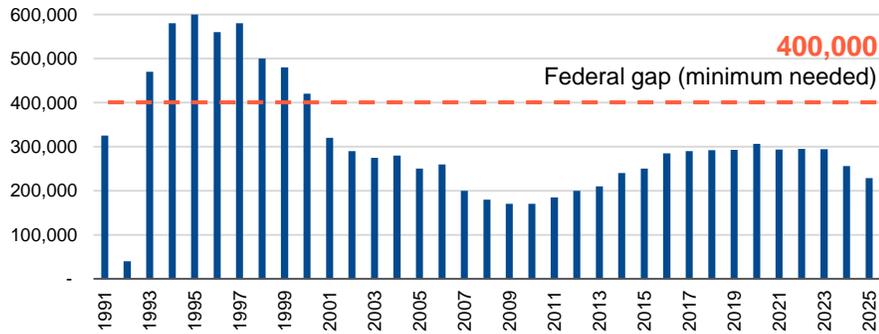


SUPPLY SHORTAGE WILL CONTINUE TO DRIVE UP RENTS

SHRINKING OFFER...

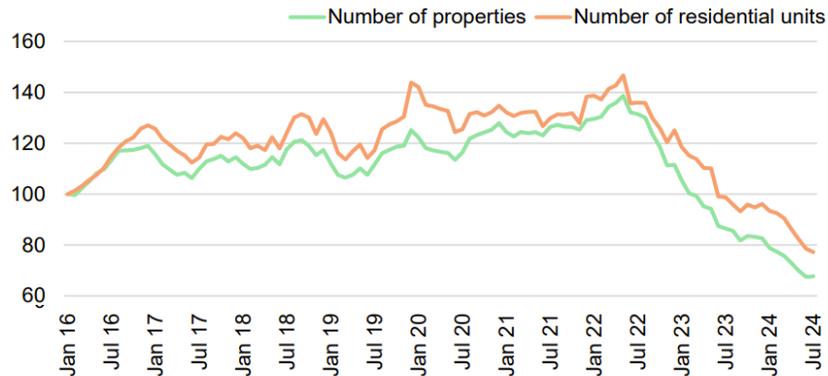
New constructions are still decreasing and remain significantly below the demand

Decreasing building completions



Evolution of the building permits* for multi-family properties in Germany

Low building permits for multi-family properties



* new buildings only, past 6 months rolling, 2016 = base 100

...AND INCREASING RENTS

Average asking residential rents
(year-on-year change, Q3 2024)

Existing flats

Location	Year-on-year change
Berlin	+9.7%
Germany	+3.1%

New flats

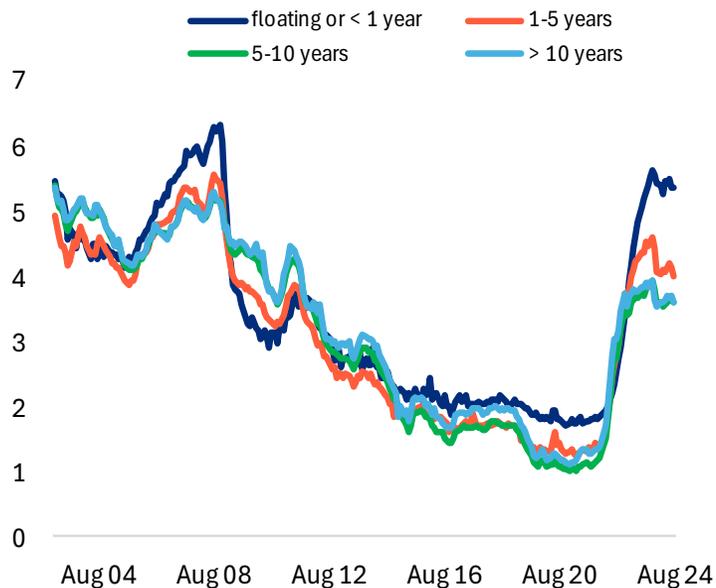
Location	Year-on-year change
Berlin	+7.4%
Germany	+7.0%

Sources: Federal Statistical Office, Savills, Immoscout24

THE BEGINNING OF PRIVATE REAL ESTATE MARKET RECOVERY

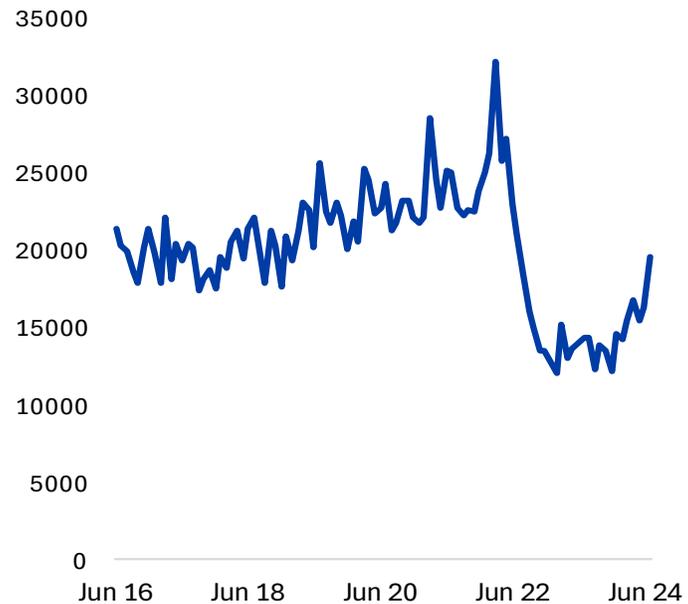
Interest rates are stabilizing

Interest rates for new mortgages, in %



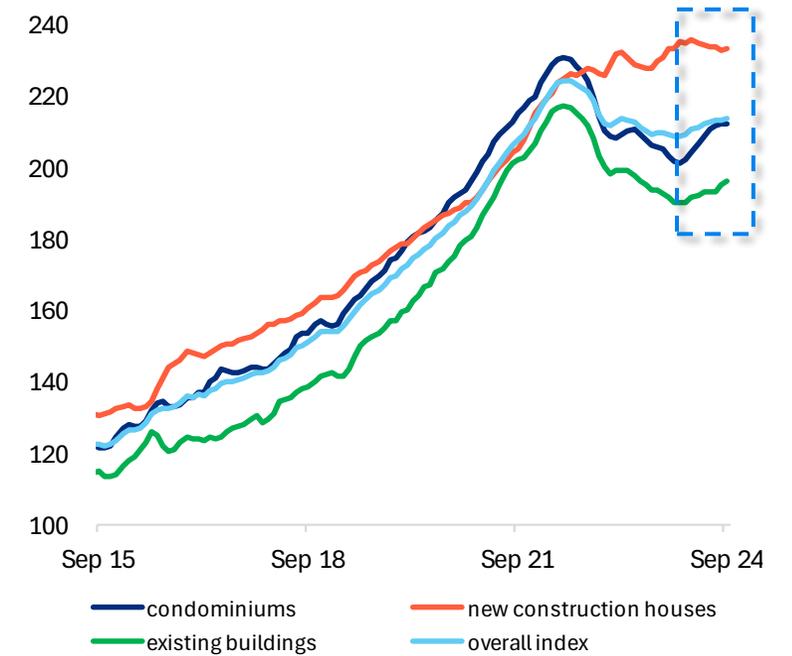
Increasing individual mortgage lendings

Evolution of the volume of mortgage lendings



Prices are starting to rise again

Prices of residential buildings and apartments
(2005 = base 100)

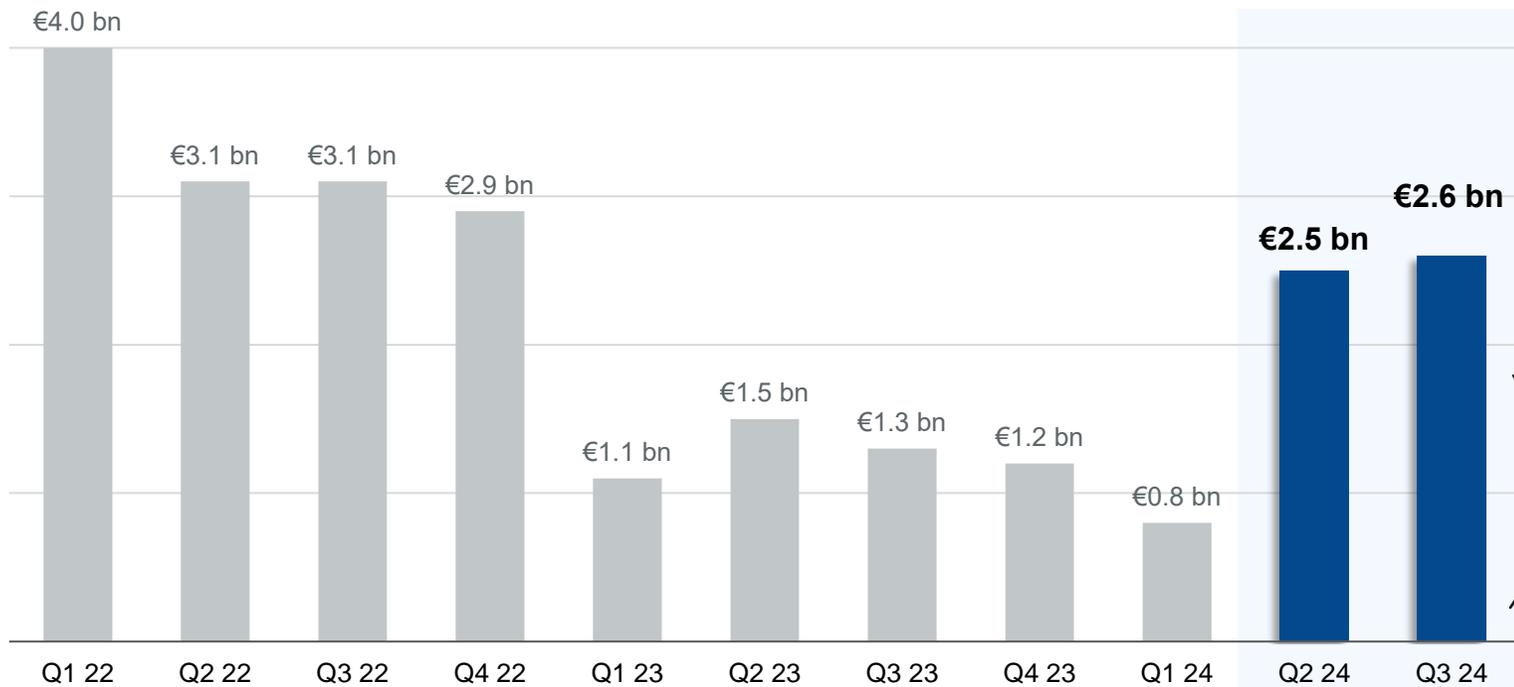


Sources: German Federal Bank, Europace

INSTITUTIONAL INVESTMENT MARKET ALSO STARTS TO REBOUND

Institutional investments in German residential

(in € billion, quarterly data)



Source: BNP Real Estate (assets > 30 units)

€5.9bn

Invested over 9M 2024

+50% YOY

A-cities representing

55% (vs. 48% average 10-year)
Berlin representing **39%** of the total

Come back of larger transactions since Q2 2024

COVIVIO



Südsterne 14 - Berlin

V. RESIDENTIAL: A PRIME PORTFOLIO FOR SUSTAINED GROWTH

- V.1. Strong sector fundamentals, increasing further
- V.2. A prime portfolio focused on Berlin
- V.3. Further growth potential ahead

HIGH-QUALITY AND WELL-LOCATED RESIDENTIAL PORTFOLIO

Covivio is active on German residential through its **61.7%** subsidiary alongside long-term investors

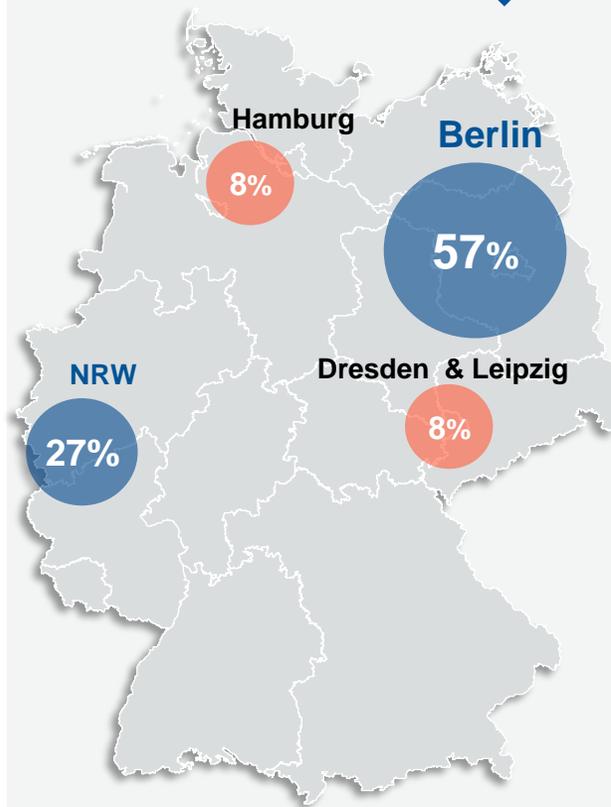
Portfolio at end-2015



Significant **shift towards Berlin**



Portfolio at end-June 2024



VALUE (100%)

€7.1BN

VALUE (GROUP SHARE)

€4.5BN

UNITS

41,100

RENTAL YIELD

4.2%

VALUE

€2,551/m²

COVIVIO'S KEY DIFFERENTIATING FACTORS IN GERMAN RESIDENTIAL

A portfolio **mostly exposed** to **A-cities** in Germany

100%
in metropolitan areas
>1 million inhabitants

90%
in cities
> 500k inhabitants

Unique positioning in **Berlin**

€2.6bn
value
Group share

57%
of the portfolio
value

68%
built
before 1950

70%
in prime &
good locations

High reversionary
potential

>+30%
average reversion

>+45%
in Berlin

A portfolio prepared for
privatization

~€2.3bn
portfolio already divided
into condominiums

~€1.9bn
in Berlin

> 40%
potential Margin



Fregestrasse, Berlin

BERLIN – A PRIME PORTFOLIO OFFERING HIGH POTENTIAL

PORTFOLIO 100%

€4.1 BN

PORTFOLIO GROUP SHARE

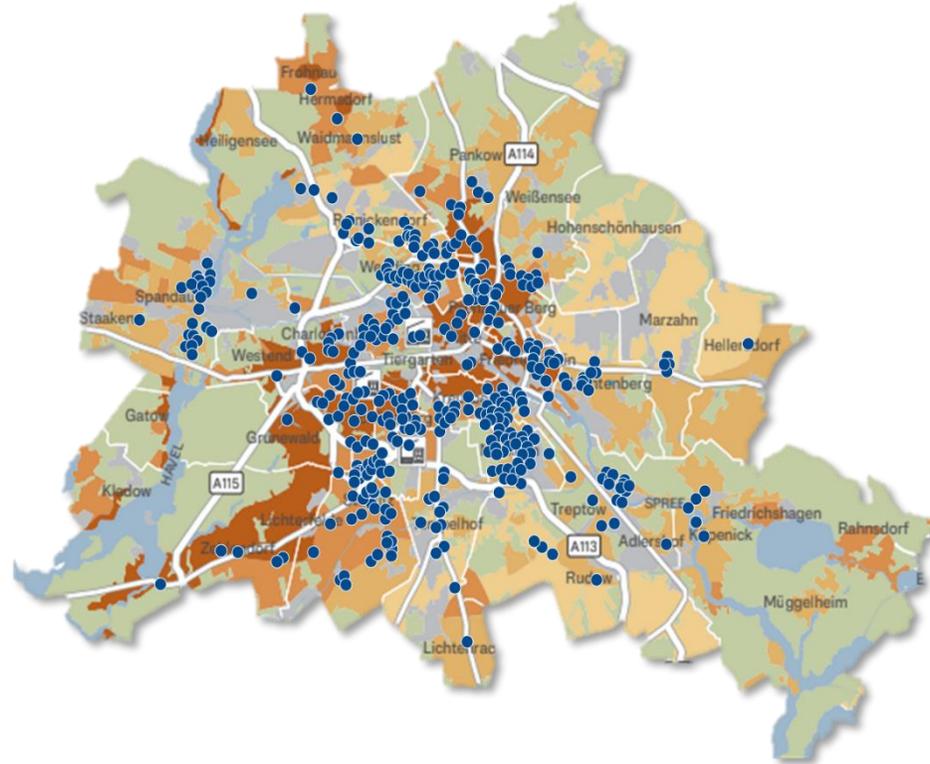
€2.6 BN

LFL RENTAL GROWTH

4.5%

RENTAL YIELD

3.7%



70%
Prime & Good
locations

26%
Average
locations

4%
Basic
locations

HIGH QUALITY LOCATIONS WITH STRONG UPSIDE POTENTIAL

Average rent
**well below regulated
and market rents**

Portfolio valuation
**well below
replacement value**

€9.1/m²/month

AVERAGE RENT

€3,081/m²

VALUE

+ 80 %

+ 45%
REVERSIONARY
POTENTIAL

5,600 €/m²
REPLACEMENT
VALUE

Sources: Engel & Volkers

BERLIN – A PRIME PORTFOLIO OFFERING HIGH POTENTIAL

OUR PORTFOLIO
IN BERLIN

16,661
RESIDENTIAL UNITS

1,158
COMMERCIAL UNITS

98.4%
OCCUPANCY
RATE



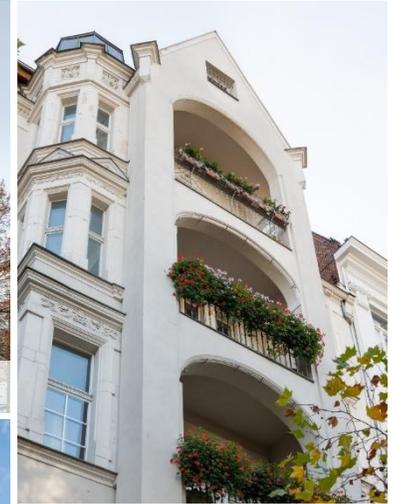
Königstraße 60



Fregestraße 76



Prenzlauer Allee 25



Kurfürstendamm 131



Immanuelkirchstraße 3 / 4



Uhlandstraße 171 / 172



Südstern 14



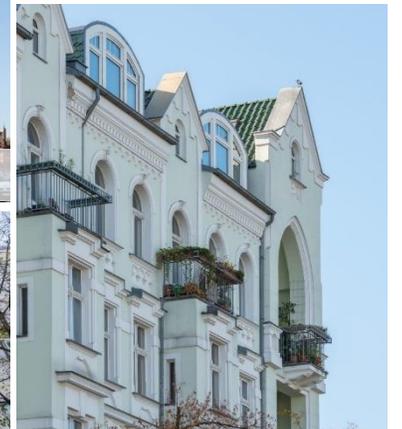
Eberswalder 16



Bismarckstraße 61



Nollendorfstraße 21



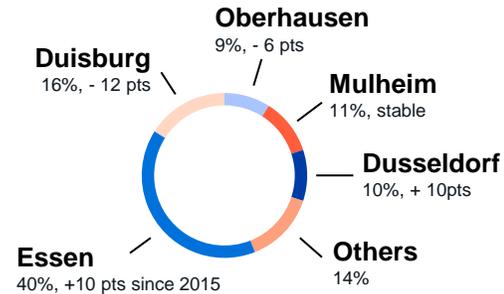
Südstern 10

NORTH RHINE-WESTPHALIA - REFOCUSSED TOWARDS BEST LOCATIONS

A portfolio in the best performing locations of NRW

VALUE GROUP SHARE **€1.2bn**

UNITS **16,508** | RENTAL YIELD **5.2%**



Almost fully let with increased like-for-like rental growth

OCCUPANCY RATE

97.7% 2015 | **99.5%** 2024 ↑

LIKE-FOR-LIKE RENTS

+1.6% 2015 | **+3.5%** 2024 ↑

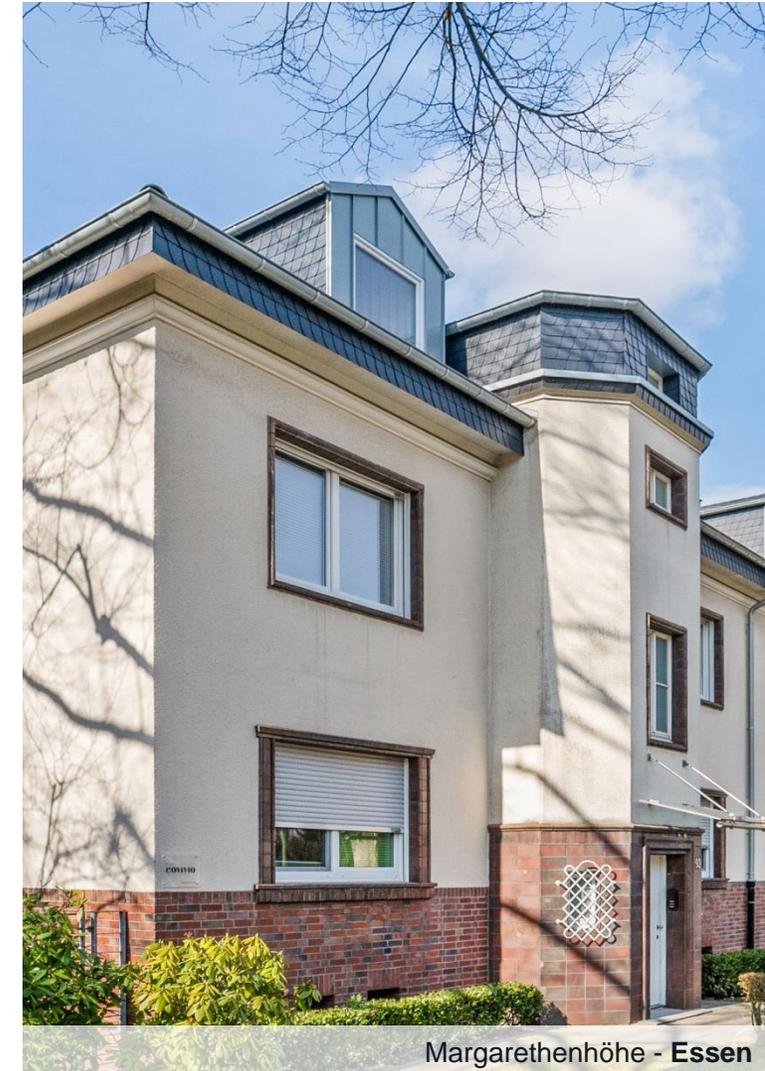
Strong reversion and asset management potential

€7.5/m²/m
AVERAGE RENT

+20%
REVERSIONARY POTENTIAL

€1,776/m²
VALUE

€3,600/m²
REPLACEMENT VALUE



Margarethenhöhe - Essen

HIGH TENANT SATISFACTION THANKS TO HIGH-QUALITY SERVICES

HIGH CLIENT-CENTRICITY AND TOP-LEVEL SERVICES

23

Services centers

24/7

Call center and emergency management

Coliving (277 rooms)
Own caretakers
Internet partnerships

Other services offering



- Tenant app
- Customized bathrooms
- Rent security (Getmomo)
- Energy broker



Fairest Landlord Award

for the 6th consecutive year

IN THE FOCUS MONEY SURVEY 2024

Independent survey updated every year among 26 German residential companies

STRONG PARTNERSHIPS

Cooperation with social aid organisations to promote **inclusive** and **self-determined** living arrangements.



Partnership in place since 2020 to support senior tenants



Focusing primarily on services and support for senior citizens



Supporting people with mental and physical disabilities and their families

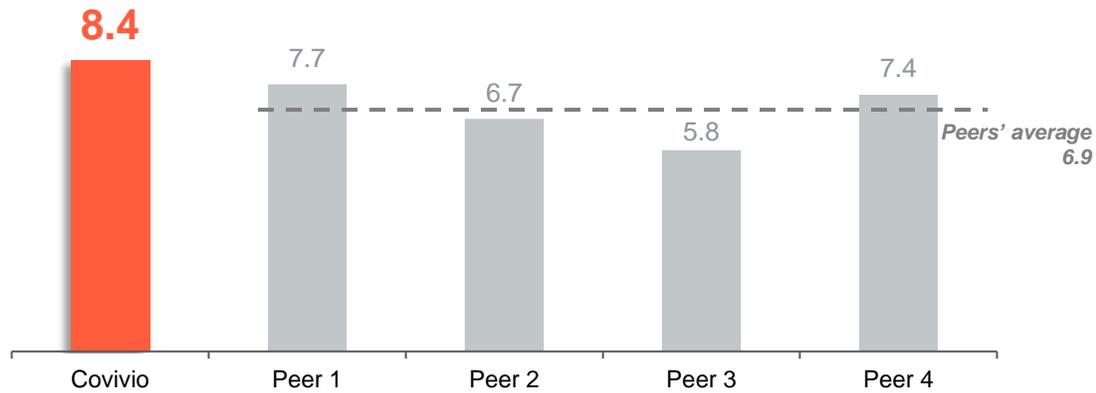


Supporting people with disabilities and senior citizens

STRONG OPERATING PERFORMANCES, ABOVE PEERS⁽¹⁾

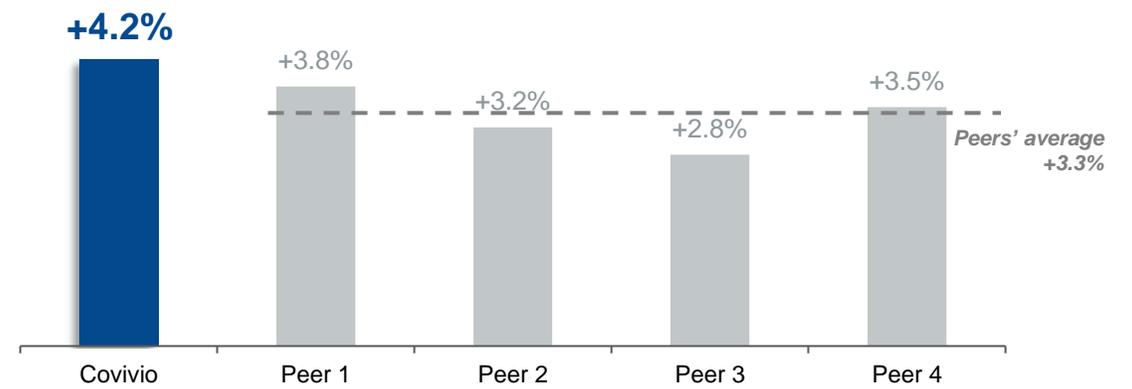
Rent levels €/m²

(at end-June 2024)



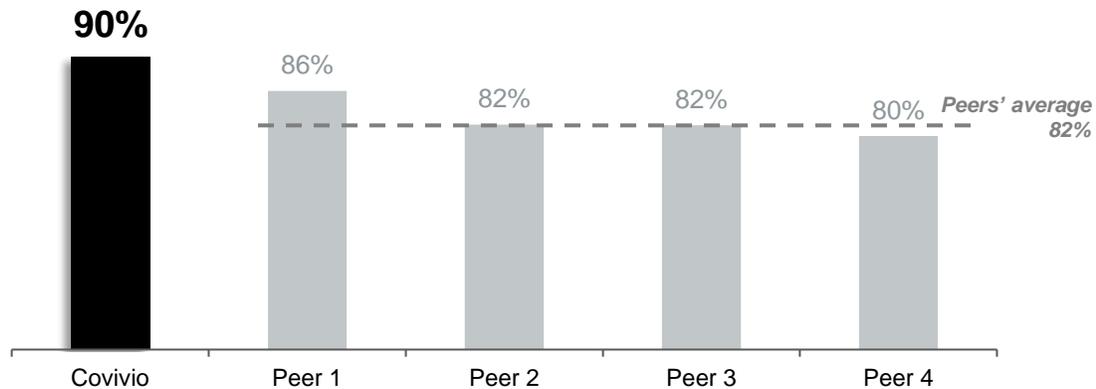
Higher like for like rental growth (%)

(at end-September 2024)



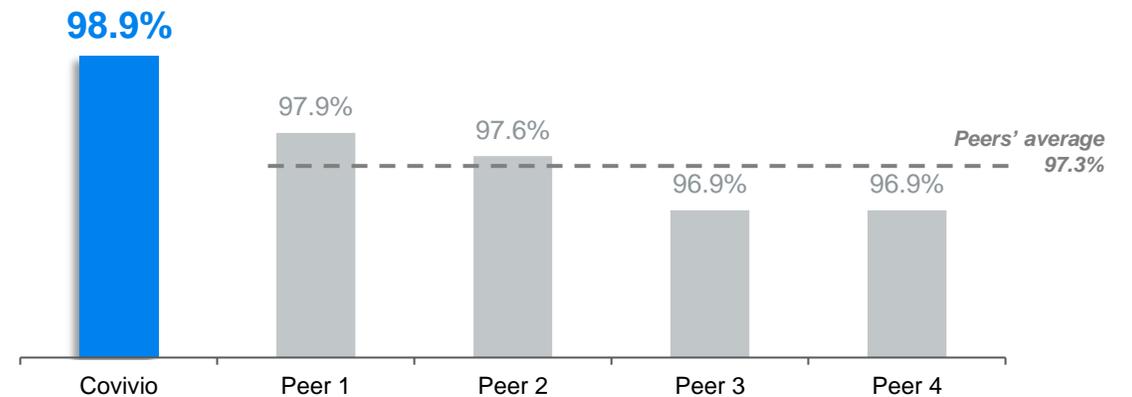
Net rents margin (%)

(at end-June 2024)



Higher occupancy levels (%)

(at end-September 2024)



AN ATTRACTIVE RESIDENTIAL PORTFOLIO



High-quality residential portfolio



Experienced local teams



Significant revenue growth & privatization potential



ATTRACTING LONG-TERM INVESTORS

CREATION OF A €274M JOINT-VENTURE WITH A FRENCH INSTITUTIONAL INVESTOR IN 2024

- ✓ Welcoming a new institutional investor in German residential
- ✓ Proof of the attractiveness of our assets and local team
- ✓ Preserving our reversion and privatization potential
- ✓ Complete alignment of interests between shareholders
- ✓ Contributing €93m to our disposal program

861	€3,904/m ²	€274m
UNITS	VALUE AT 100%	VALUE AT 100%

in line
WITH 2023 APPRAISALS



COVIVIO



Kurfürstendamm - Berlin

V. RESIDENTIAL: A PRIME PORTFOLIO FOR SUSTAINED GROWTH

- V.1. Strong sector fundamentals, increasing further
- V.2. A prime portfolio focused on Berlin
- V.3. Further growth potential ahead

FURTHER GROWTH POTENTIAL AHEAD

Strategic priorities

- 1 Reinforce **Berlin exposure** through **asset rotation**
- 2 Extract value through **privatizations**
- 3 Deliver a **sustained +4% like-for-like rent growth**
- 4 Extend **operated real estate** to residential



Königstrasse 60 - Berlin

REINFORCE BERLIN EXPOSURE...



**BERLIN,
A CITY
FULL OF
OPPOR-
TUNITIES**

A dynamic market with long-term growth prospects

Young population
(42 years-old on average)

Higher population growth than Germany
(+0.3%/year until 2030 vs. -0.09% in Germany)

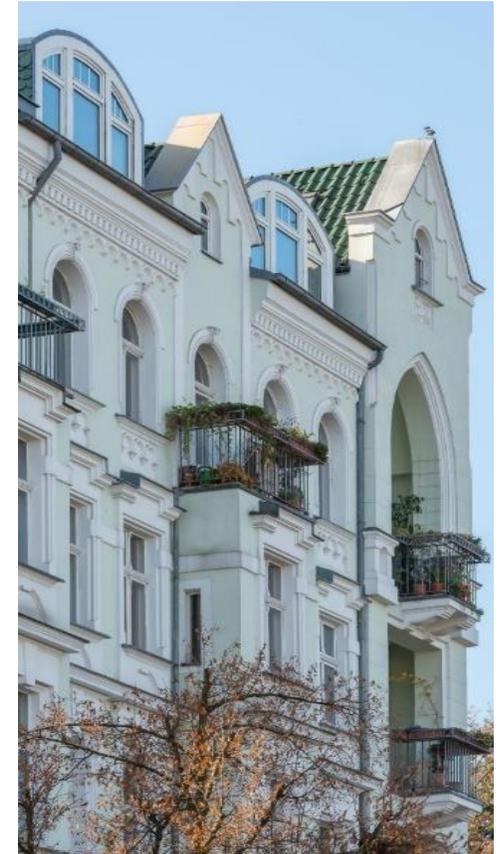
Higher economic growth than Germany
(1.6% vs -0.3% in 2023)

Reinforce exposure to **the most attractive city in Germany**

Benefit from **underpriced assets** in an **improving environment** and **manage-to-green know-how**

Capitalize on **partnerships** in Germany

Economies of scale



... THROUGH ASSET ROTATION

#1

Bloc sales mostly in
in North Rhine-Westphalia



Angertalerstraße, Duisburg



Virchwstraße, Oberhausen



Kalkerstraße, Köln

#2

Capitalize on privatizations, thanks to
highly divided portfolio

€2.3bn

Portfolio divided
in condominiums



At end-June 2024

Of which
€1.4bn
divided and free
from any disposal
regulation

BERLIN

68%
OF PORTFOLIO

DRESDEN
& LEIPZIG

54%
OF PORTFOLIO

HAMBURG

62%
OF PORTFOLIO

EXTRACT VALUE THROUGH PRIVATIZATIONS

High margins on privatizations

Cumulated privatization volume over the last 5 years
(Group share volumes / margin on privatizations)

€290m
PRIVATIZATIONS
VOLUME

48%
AVERAGE
MARGIN

€4,900/m²
AVERAGE
PRICE



Significant growth reserve in each city

BERLIN

€1.9bn
divided portfolio

€3,081/m²

+50%

~ €4,630/m²

€2.8bn
value potential

HAMBURG

€0.2bn
divided portfolio

€3,513/m²

+45%

~ 5,100/m²

€0.3bn
value potential

DRESDEN & LEIPZIG

€0.2bn
divided portfolio

€2,052/m²

+50%

~ €3,100/m²

€0.3bn
value potential

Market price for existing condominium

Covivio's book value for divided assets



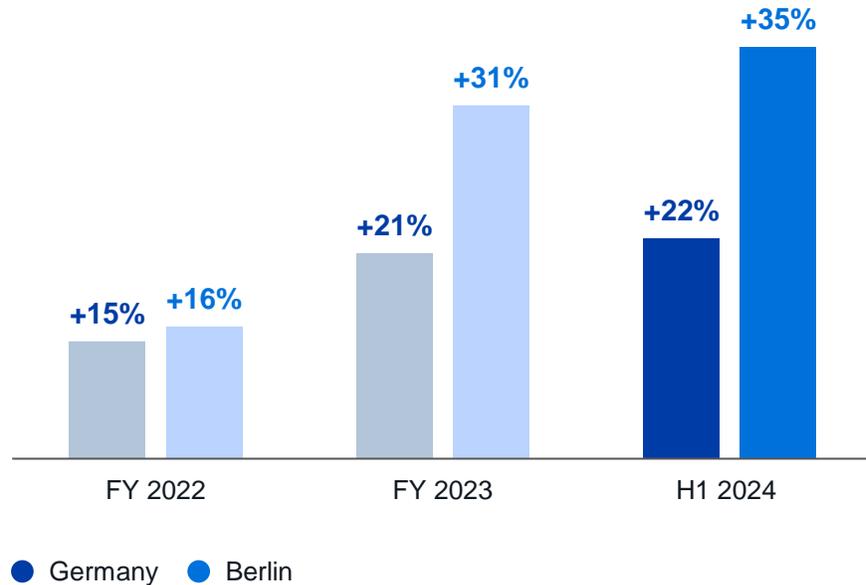
> €1.0bn value to extract

A SUSTAINABLE +4% LIKE-FOR-LIKE RENTAL GROWTH, WITH 3 DRIVERS

	2022	2023	9M 2024	To be continued...
Like-for-like rental growth	+3.1%	↑ +3.9%	↑ +4.2%	
➤ INDEXATION	+1.6pt	↑ +1.7pt	↑ +1.8pt	Further increase expected post strong inflation and market rents growth (Latest Mietspiegel in Berlin +7.4% for our areas)
➤ RELETTING	+0.7pt	↑ +0.9pt	↑ +1.0pt	Further increase expected thanks to market rents growth
➤ MODERNIZATIONS	+0.8pt	↑ +1.3pt	↑ +1.4pt	Boosted by an increasing need for sustainable buildings with favorable regulation for modernizations

REVERSION: +€50M OF RENTS TO CAPTURE

REVERSION ACHIEVED ON RELETTINGS



ADDITIONAL RENT POTENTIAL

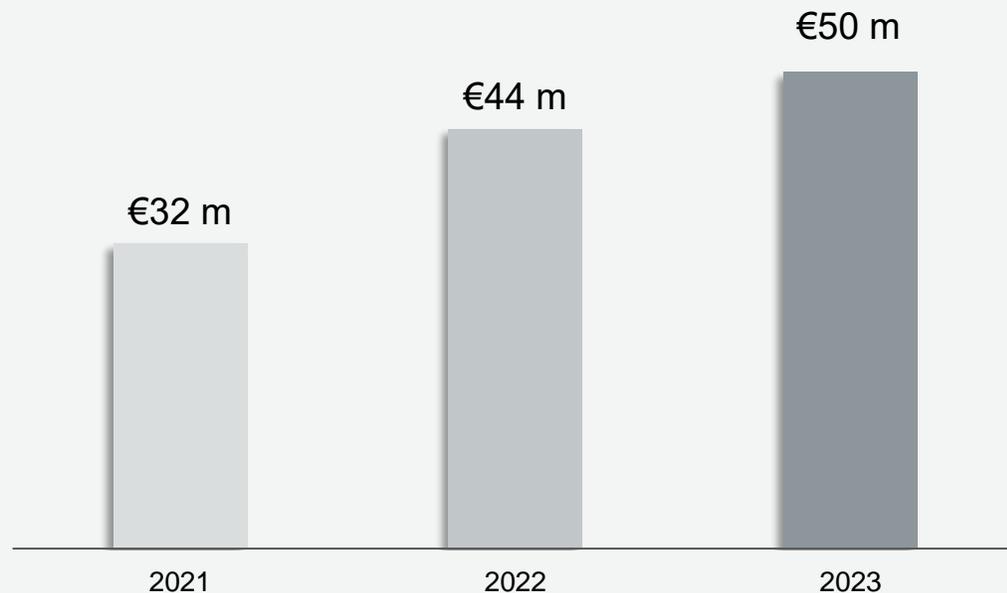
	New contracted rent	Average current rent	Potential reversion
Berlin	€13.5/m ²	€9.1/m ²	+47%
NRW	€9.0/m ²	€7.5/m ²	+20%
Hamburg	€13.4/m ²	€10.7/m ²	+24%
Dresden & Leipzig	€8.4/m ²	€7.4/m ²	+13%
TOTAL			+32%

~ > €50m of rents to extract⁽¹⁾

MODERNIZATION PROGRAM: IMPROVING QUALITY & PROFITABILITY (1/2)

Increasing invested volumes over the years

(Year-on-year modernization capex, Group share)



Higher
profitability



>5%
IMMEDIATE
YIELD⁽¹⁾

>10%
MID-TERM
YIELD⁽²⁾

Higher
portfolio
quality



Improving CO2
emissions and
EPC levels

⁽¹⁾ direct increase of in-place rents

⁽²⁾ increased reletting rents post-modernization

MODERNIZATION PROGRAM: IMPROVING QUALITY & PROFITABILITY (2/2)

EXAMPLE OF MODERNIZATIONS PERFORMED

Hauptstrasse 17,19 – Hamburg

- ✓ Insulation and windows
- ✓ Elevator and balconies
- ✓ Electricity

Final energy demand : **72 kWh/m²/y**
CO₂ equiv.: **18 kgCO₂/m²/y**



8,600 m²
SURFACE

€5.0m
INVESTMENT (100%)

~16%
MID-TERM YIELD

-69%
ENERGY CONSUMPTION

-66%
CO₂ EMISSIONS

Wollankstrasse 26 - Berlin

- ✓ Insulation
- ✓ Windows
- ✓ Electricity

Final energy demand : **110 kWh/m²/y**
CO₂ equiv.: **28 kgCO₂/m²/y**



1,400 m²
SURFACE

€700k
INVESTMENT (100%)

~13%
MID-TERM YIELD

-46%
ENERGY CONSUMPTION

-46%
CO₂ EMISSIONS

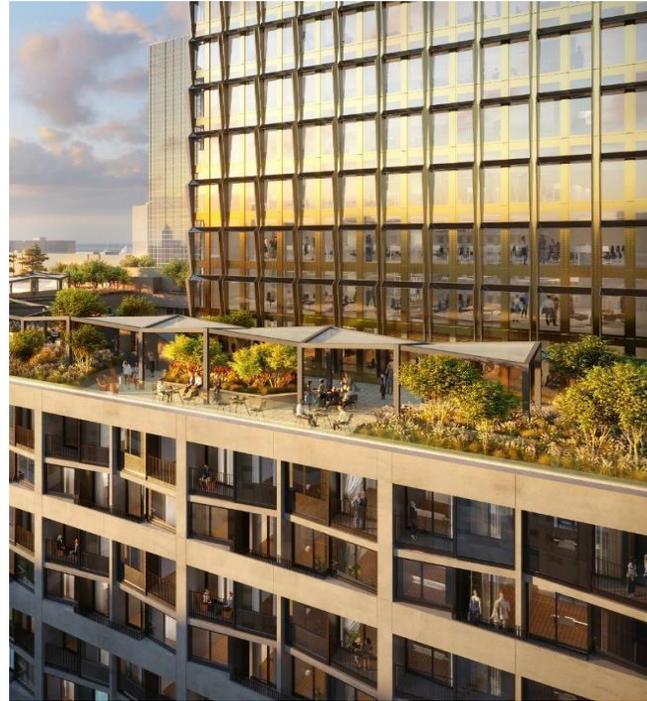
■ EPC level before modernization
■ EPC level after modernization

DEPLOY OUR HOSPITALITY APPROACH WITH OPERATED RESIDENTIAL

RATIONALE

- ✓ **Shifting habits** in the Living sector, in particular for the new generation
- ✓ **Deploy Covivio's hospitality approach to residential** by delivering high tenant satisfaction through attractive design and large amenities & service offer (F&B, fitness, event rooms, tenant app, concierge..)
- ✓ **Higher profitability:** higher yields than traditional residential

ALEXANDERPLATZ, BERLIN



Covivio's first operated residential large-scale project under construction

308
UNITS

11,000 m²
SURFACE

DELIVERY
2027

Central
LOCATION IN
BERLIN

Further existing opportunities
within Covivio's portfolio in Europe

KEY TAKEAWAYS - RESIDENTIAL

#1

A PRIME RESIDENTIAL
PORTFOLIO

100%
in metropolitan areas

57%
in Berlin

#2

STRONG OPERATING
PERFORMANCES

99%
Occupancy rate

+4.2%
like-for-like rent growth

#3

4 KEY PRIORITIES

Reinforce exposure to Berlin

Deliver a sustainable >4%
like-for-like rent growth

Extract value through
privatizations (€1bn to capture)

Extend Covivio operated real
estate know-how to residential



VI. CONCLUSION

L'Atelier – Paris CBD

KEY TAKEAWAYS

#1

2022 – 2024 PLAN
DELIVERED

€1.5bn
disposal program
achieved

<40%
LTV by end-2024

+13.6%
cumulated like-for-like revenue
growth since end-2022

#2

REAL ESTATE MARKET
AT A TROUGH

Decreased
interest rates

Stable
preliminary appraisals
for H2 2024

NAV trough
in H1 2024 (€78/share)

#3

STRATEGIC
PRIORITIES

Balance the portfolio to
1/3 1/3 1/3

Increase **centrality**

Deploy our **hospitality** offer

Extract **growth potential** in
our portfolio

COVIVIO