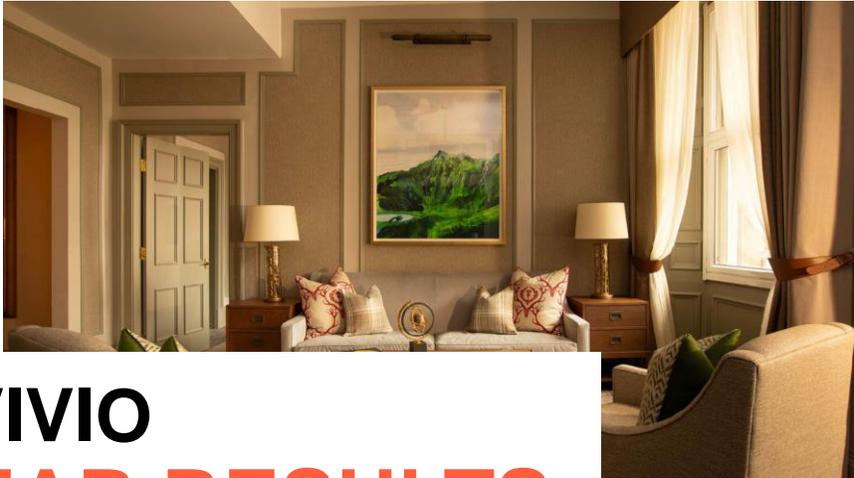


COVIVIO



COVIVIO 2024 FULL-YEAR RESULTS TRANSFORMATION AND GROWTH



FEBRUARY 20TH 2025

2024 FULL YEAR RESULTS – KEY HIGHLIGHTS

ONGOING PORTFOLIO TRANSFORMATION

20%
hotels exposure **(+3pts)**

98.5%
portfolio environmental
certification rate

FURTHER BALANCE SHEET IMPROVEMENT

Value stabilization
in H2 2024 **(+0.2%)**

38.9%
LTV ratio
(-190bps)

OUTSTANDING OPERATING PERFORMANCES

Revenue up
+5% at current scope
+6.7% Like-for-like

97.2%
occupancy
rate

GROWING FINANCIAL RESULTS

+10%
recurring net result
(**stable** per share)

+6%
dividend
growth



SUMMARY

I.	SIGNIFICANT PORTFOLIO TRANSFORMATION IN 2024	4
II.	SOUND OPERATIONAL ACTIVITY	9
III.	SOLID FINANCIAL RESULTS, DRIVING FUTURE GROWTH	18
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V.	DIVIDEND AND 2025 GUIDANCE	35



COVIVIO



I. SIGNIFICANT PORTFOLIO TRANSFORMATION IN 2024

Anantara New York Palace - Budapest

COVIVIO – A UNIQUE, IRREPLICABLE, AND DIVERSIFIED PORTFOLIO

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

€15.6BN
€23.1BN 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%

OPERATED
REAL ESTATE

Proven ability to **operate assets** beyond a
pure letting strategy



SUSTAINABILITY

Certification rate
98.5%

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

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

(1) Offices: center of major European cities and Major Business Hubs; Hotels: top touristic destinations; Residential: Berlin, Dresden, Leipzig, Hamburg and large cities of NRW
(2) 2024 Kingsley index

QUALITATIVE ASSET ROTATION – €766M DISPOSAL AGREEMENTS IN 2024

	Price (100%)	Price (Group share)	Margin vs 2023 values (%)	Yield (%)
OFFICES	€428m	€361m	-0.5%	5.6%
RESIDENTIAL	€244m	€166m	+11.1%	3.4%
HOTELS	€606m	€239m	+3.8%	5.8%
TOTAL	€1,278m	€766m	+3.2%	5.1%

- ❑ **Non-core** assets
- ❑ **Residential** transformation
- ❑ **1 prime asset** in Milan



- ❑ **Joint-venture** with CDC in Berlin in line with 2023 appraisals (€93m Group share)
- ❑ **Privatizations** at **+40%** margin (€58m Group share)



- ❑ **Asset swap** with AccorInvest (€130m Group share)
- ❑ **Non-strategic Hotels** in secondary locations



QUALITATIVE ASSET ROTATION – €1.1BN INVESTMENTS IN 2024

2024 INVESTMENTS

€1.1bn

GROUP SHARE

>6.5%

AVERAGE YIELD

MORE HOTELS

67%

Contribution in kind of Covivio Hotels stake for €507m

Acquisition of OpCos from AccorInvest for €157m

New acquisition in Southern Europe and Capex on the development pipeline

MORE OFFICES IN CITY-CENTERS

25%

Mostly on City-center offices development projects in France, Italy and Germany

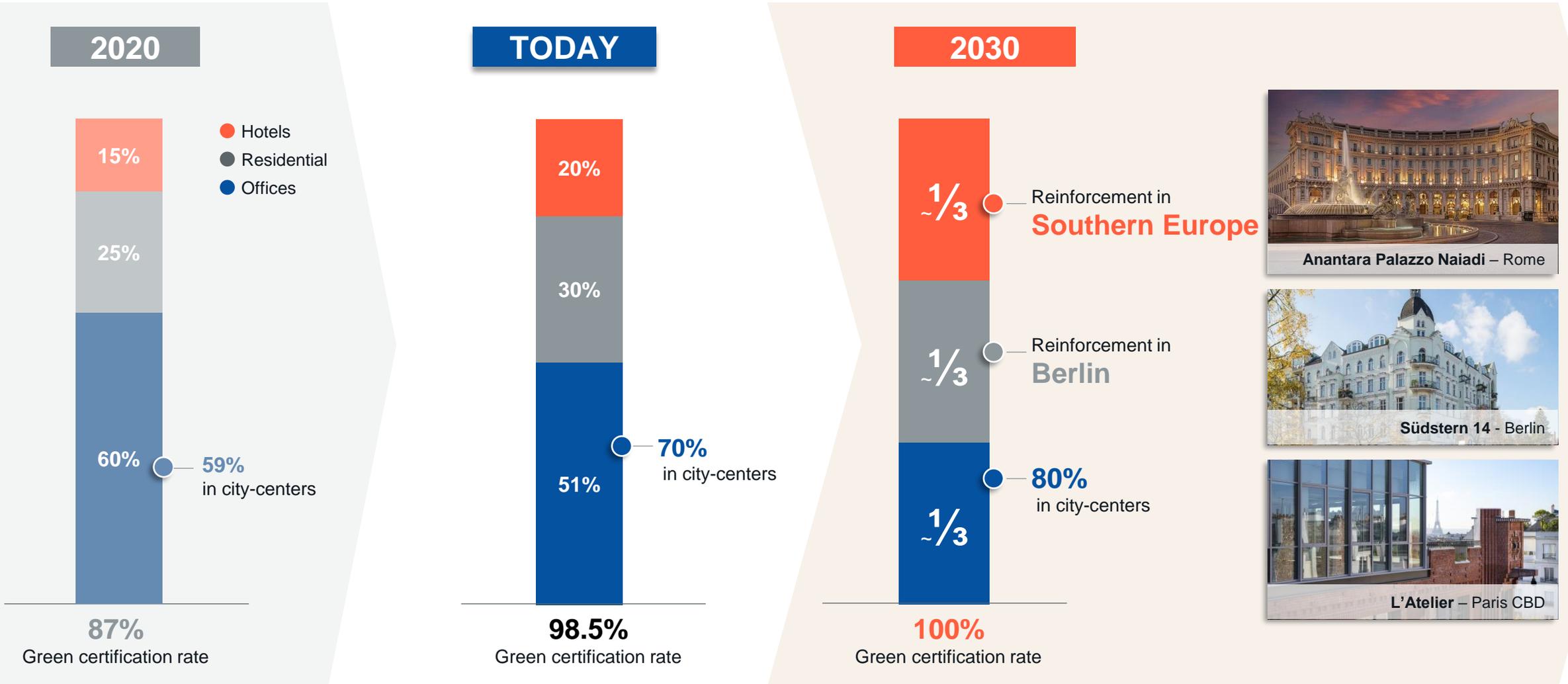
HIGHER-QUALITY RESIDENTIAL

8%

Mostly modernization Capex



ONGOING PORTFOLIO REBALANCING AND CENTRALITY IMPROVEMENT



COVIVIO



II.

SOUND OPERATIONAL ACTIVITY

The Sign D (New L'Oréal's HQ) - Milan

OFFICES – DYNAMIC LEASING ACTIVITY IN 2024

176,200 m²

Let or renewed over the year

+35% vs 2023

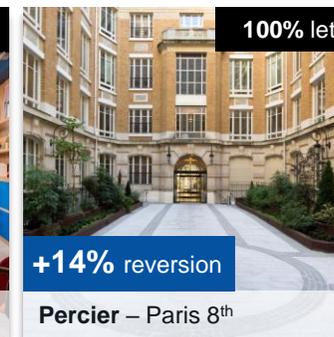
→ **59,100 m²**
Pre-lettings & new lettings

→ **117,100 m²**
Renewals

City-centers
70%
OF OFFICES PORTFOLIO

Strong reversion
+12%

High occupancy
97.6%
vs. 97.4% in 2023



Major Business Hubs
24%
OF OFFICES PORTFOLIO

Further increase in occupancy
94.9%
vs. 93.0% in 2023



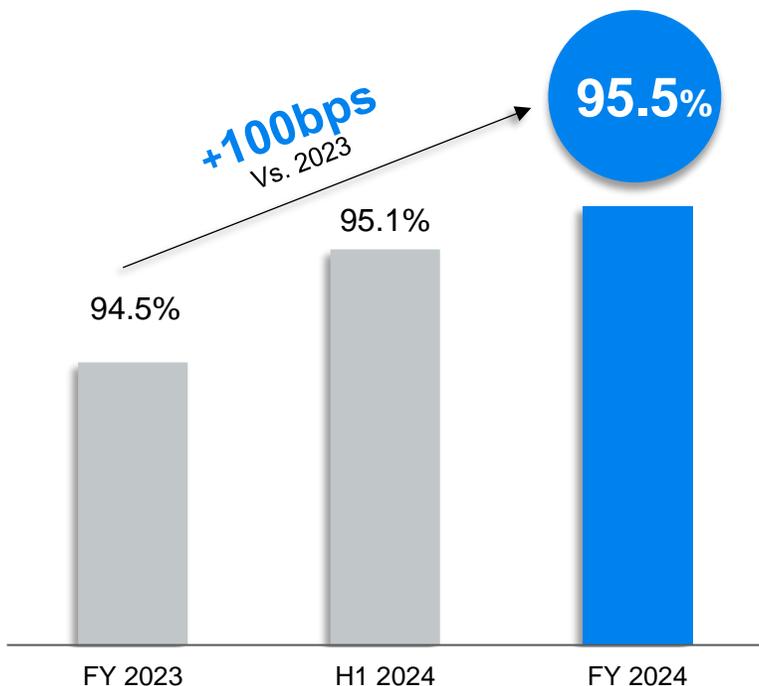
Non-Core
6%
OF OFFICES PORTFOLIO

Improved occupancy
84.5%
vs. 82.3% in 2023



OFFICES – CONTINUED INCREASE IN OCCUPANCY AND REVENUES

FURTHER
INCREASE IN OCCUPANCY



SIGNIFICANT
LIKE-FOR-LIKE RENTS GROWTH

+8.1%

ABOVE INDEXATION



+3.6pts

occupancy

+4.0pts

indexation

+0.5pt

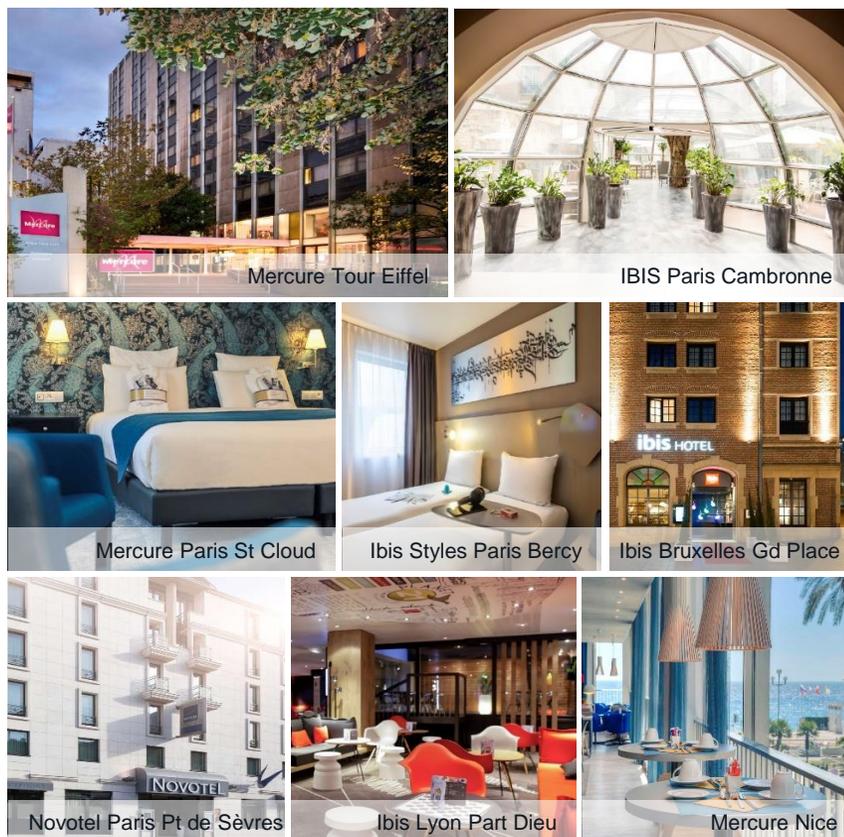
reversion



HOTELS – ACCRETIVE ASSET SWAP WITH ACCORINVEST

DEAL REALIZED VIA COVIVIO HOTELS, 52.5% OWNED BY COVIVIO

Top 8 OpCos acquired / 75% of total



Disposal of 16 PropCos to AccorInvest (~5% yield) for €130m⁽¹⁾ Group share

Acquisition of 43 OpCos from AccorInvest (~12% yield) for €157m⁽¹⁾ Group share

Closing
NOVEMBER 29TH, 2024

MAIN 2024 ACHIEVEMENTS

FOR ASSETS KEPT IN THE PORTFOLIO

Set up new management of the hotels

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

Repositioning capex program identified

- €52m (Group share) capex to be spent
- > 20% yield on capex and > 30% value creation

FOR OTHER ASSETS OWNED WITH ACCORINVEST

Joint-disposals with AccorInvest on non-core hotels

- €52m (Group share) already disposed or secured, in line with appraisal values

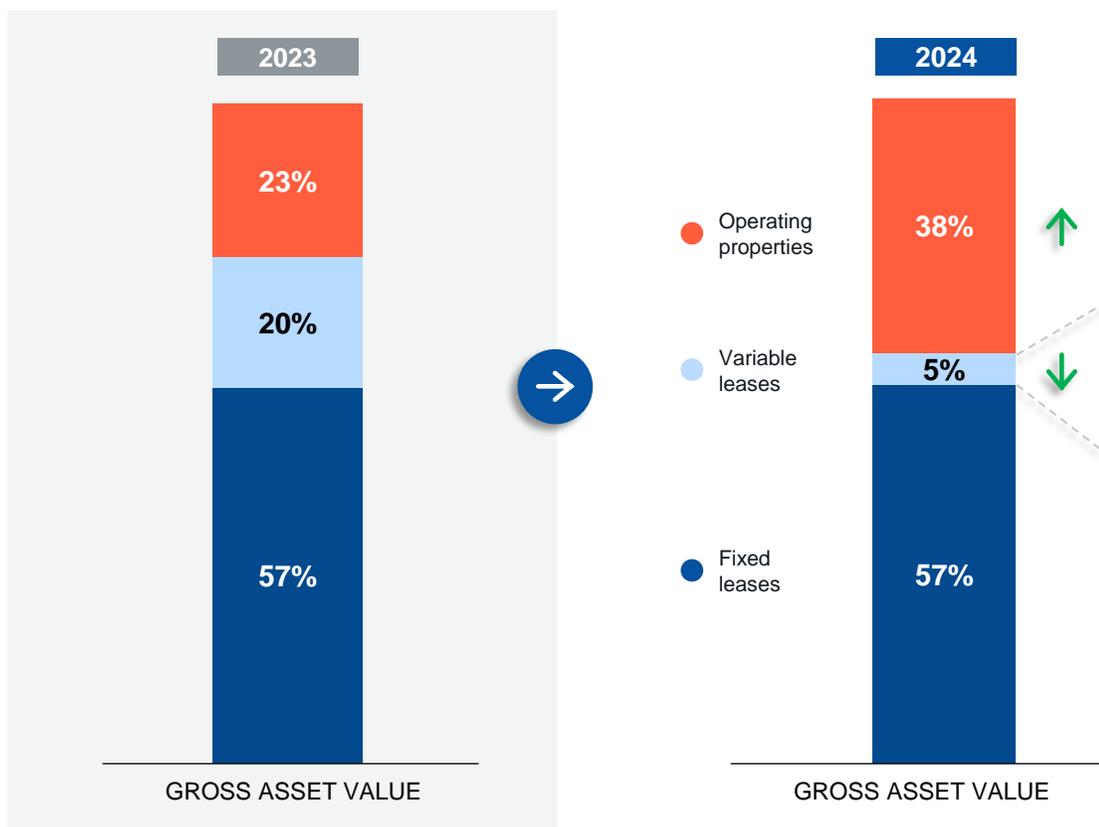
⁽¹⁾ €367m at 100%, including assets under Equity method

⁽²⁾ €393m at 100%, including assets under Equity method

HOTELS – A DIVERSIFIED AND TRANSFORMED PORTFOLIO

STRATEGIC REBALANCING OF HOTELS CONTRACT TYPES

A BUSINESS MODEL OFFERING RESILIENCE AND PERFORMANCE



- **Higher yield** (~100bps)
- 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%**)

Variable leases: AccorInvest remaining portfolio

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

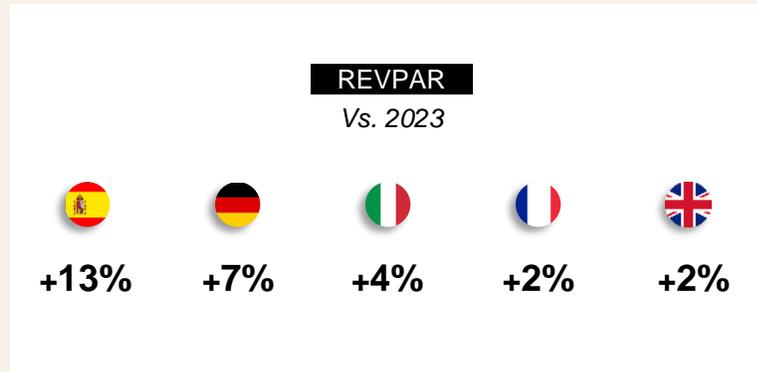
HOTELS – A HIGH-QUALITY PORTFOLIO DRIVING PERFORMANCE

STRUCTURAL MARKET GROWTH

Positive momentum in the European hotel industry with **continued RevPAR growth**, supported by **rising prices** and a slight **rebound in occupancy**



Strong performance in Southern Europe, particularly in **Spain**, driven by rising average prices



STRONG HOTELS PERFORMANCES

+7.2%

LIKE-FOR-LIKE REVENUE GROWTH

FIXED LEASES

+4.3%
LIKE-FOR-LIKE

Fully benefitting from indexation

VARIABLE REVENUES

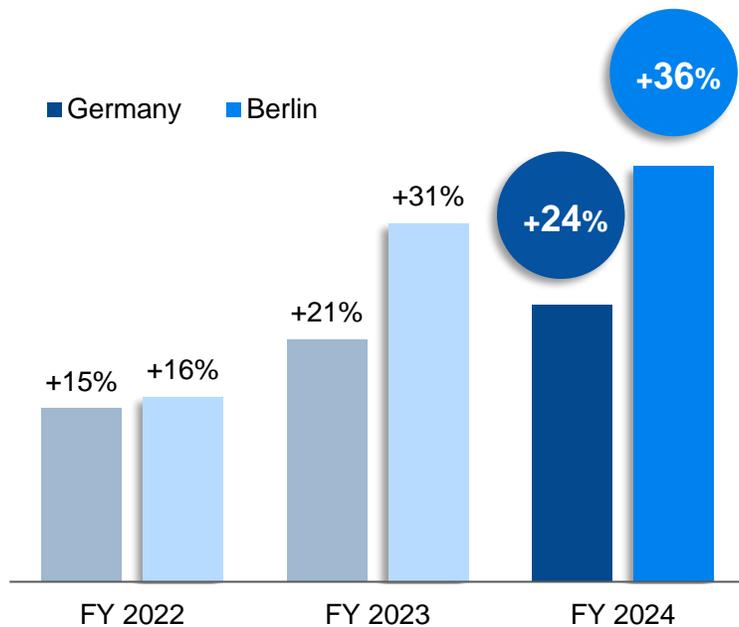
+11.9%
LIKE-FOR-LIKE

Benefitting from Asset Management and hotel revenue performances

GERMAN RESIDENTIAL – SIGNIFICANT RENTAL UPLIFT

Rental uplift

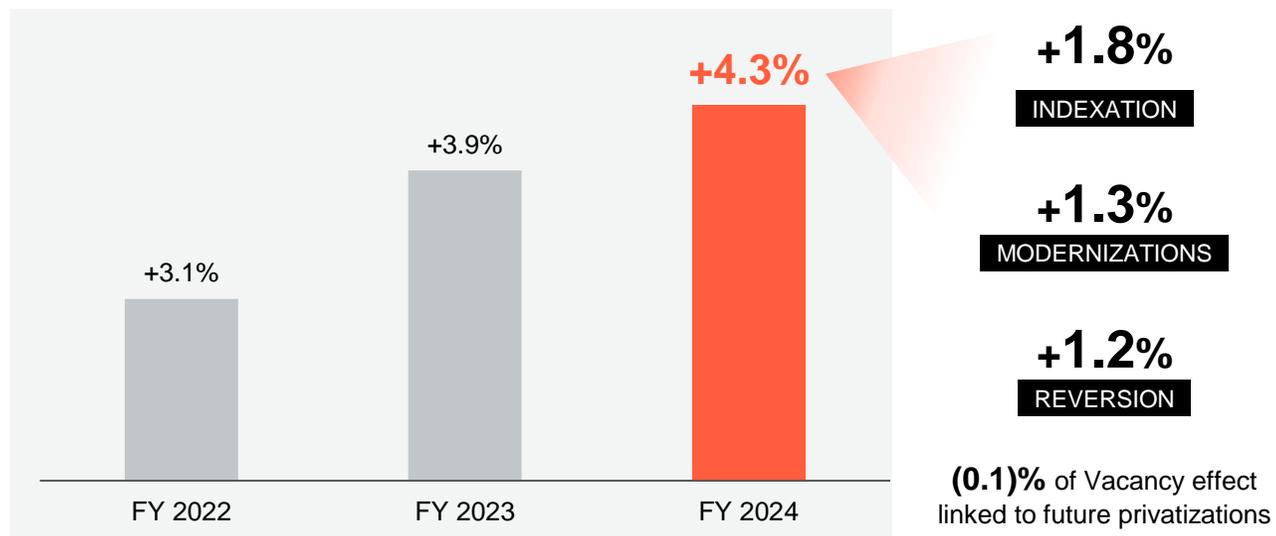
+24%
ON RELETTING



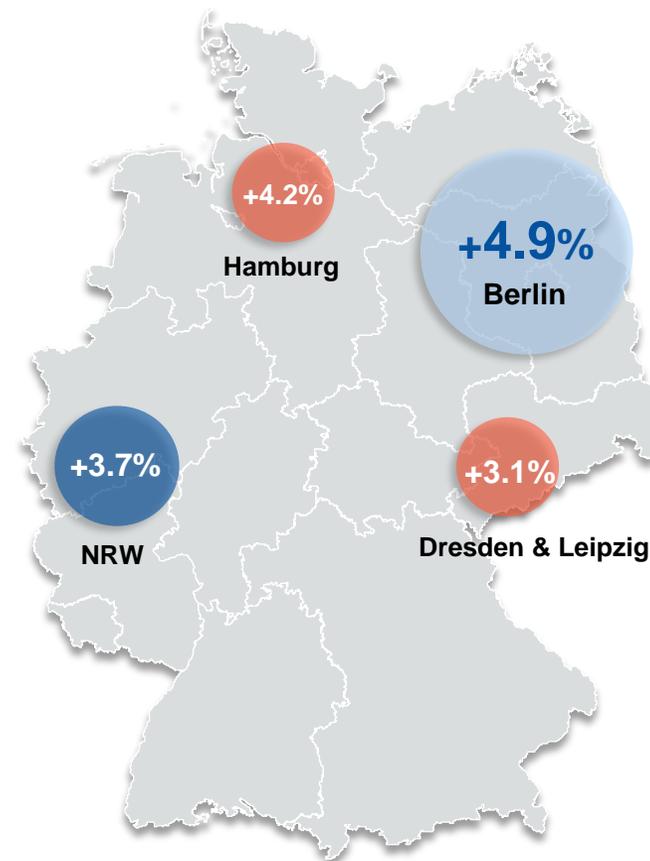
	Previous rent (€/m ² /month)	New rent (€/m ² /month)	Average rental uplift
BERLIN (57%)	€10.1	€13.8	+36%
HAMBURG (8%)	€11.7	€13.5	+15%
DRESDEN & LEIPZIG (8%)	€7.6	€8.4	+11%
NRW (27%)	€7.8	€9.2	+18%
TOTAL GERMANY	€8.8	€10.8	+24%

GERMAN RESIDENTIAL – ACCELERATING LIKE-FOR-LIKE RENTAL GROWTH

Increasing Like-for-like rental growth



Outperformance of Berlin



∅ portfolio value

Structural low vacancy rate

99.2%
OCUPANCY RATE

2024 REVENUES – +5% AT CURRENT SCOPE / +6.7% LIKE-FOR-LIKE

2024, in € million	Revenue 2023	Revenue 2024	Revenue 2024	% Change	% Change like-for-like	Occupancy rate	Average lease term
	Group share	100%	Group share	current scope Group share	Group share	%	firm, in years
HOTELS	140	354	171	+22.5%	+7.2%	100.0% ⁽¹⁾	11.0 ⁽¹⁾
OFFICES	320	385	317	-1.0%	+8.1%	95.5%	4.8
GERMANY RESIDENTIAL	185	297	190	+2.9%	+4.3%	99.2%	n.a
Non-strategic	2.8	2.1	1.0	-62.4%	n.a	n.a	n.a
TOTAL	648	1,038	680	+4.9%	+6.7%	97.2% (+50bps vs 2023)	6.2

⁽¹⁾ On lease properties

+5%
AT CURRENT SCOPE

- ☐ Reinforcement in hotels
- ☐ Dynamic letting activity
- ☐ Offices disposal impact

+6.7%
LIKE-FOR-LIKE

+3.0%
INDEXATION

+2.9%
RENTAL UPLIFT
& OCCUPANCY

+0.8%
VARIABLE
REVENUES HOTELS

COVIVIO



III. SOLID FINANCIAL RESULTS, DRIVING FUTURE GROWTH



Immanuelkirch 6 - Berlin

EUROPEAN INVESTMENT MARKET – RECOVERY GAINING MOMENTUM

EUROPEAN HOTELS

€19.5bn

INVESTMENTS

+34% YoY

4.75%

PRIME YIELD

Stable vs 2023

EUROPEAN OFFICES

€42.2bn

INVESTMENTS

+11% YoY

4.00%

PRIME YIELD

-25bps vs 2023

GERMAN RESIDENTIAL

€9.3bn

INVESTMENTS

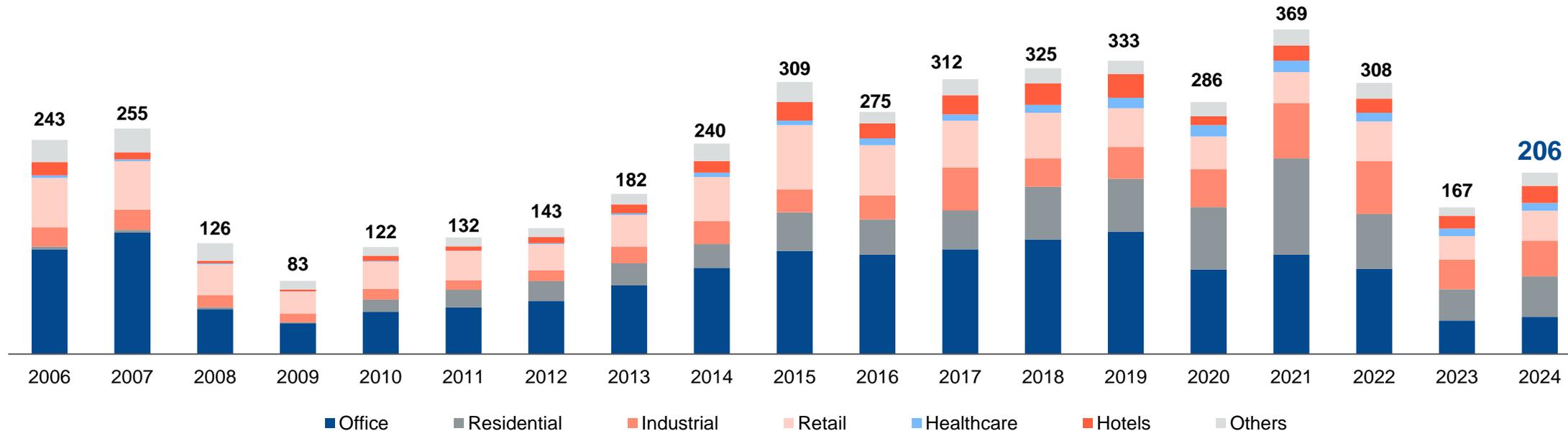
+78% YoY

3.6%

PRIME YIELD

Stable vs 2023

European investment volumes **up +23% YoY** (+33% in Q4 to €68bn)
(in € billion)



VALUES AT END-2024 – CONFIRMED STABILIZATION IN H2 2024

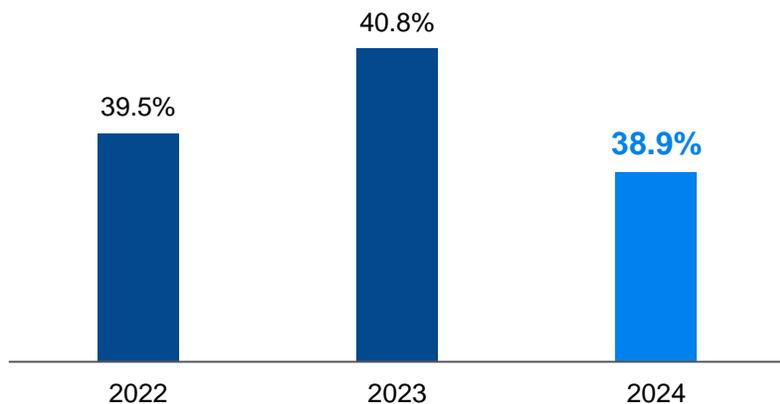
	In €million	Values End-2024 (Group share)	H1 2024 LfL values	H2 2024 LfL values	2024 LfL values	Yield End-2024	
OFFICES Stabilization in city-centers, still some devaluations in periphery	City centers (70%)	5,536	-1.4%	+0.3%	-1.1%	5.0%	+3.2% in Paris CBD in H2 2024
	Major Business Hubs (24%)	1,916	-4.0%	-1.1%	-5.0%	7.1%	
	Non-Core (6%)	432	-9.5%	-7.4%	-17.0%	8.5%	Stability in Milan
	TOTAL OFFICES	7,884	-2.6%	-0.5%	-3.1%	5.8%	
GERMAN RESIDENTIAL Back to growth		4,587	-0.1%	+1.1%	+1.0%	4.3%	Block values Low prices/m² <ul style="list-style-type: none"> • €3,263/m² in Berlin • €1,796/m² in NRW
HOTELS Benefitting from revenue increase		3,059	+0.5%	+1.0%	+1.5%	6.4%	Good performances linked with positive revenue effect
TOTAL PORTFOLIO		15,556	-1.3%	+0.2%	-1.1%	5.4% (+30bps YoY)	+110bps vs. H2 2022



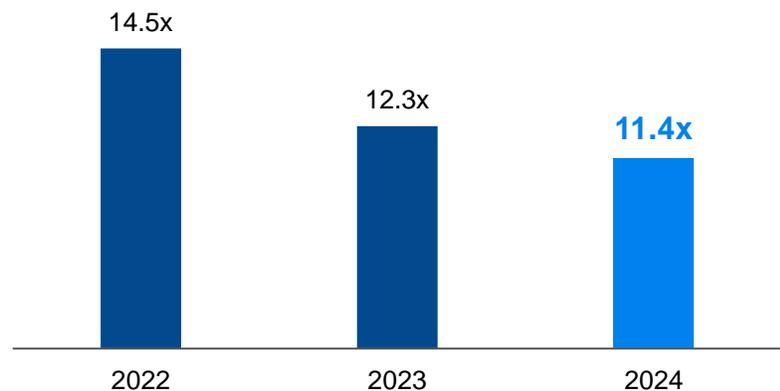
UPGRADED BALANCE SHEET IN 2024

IMPROVED DEBT RATIOS

Decrease in LTV, reaching our **<40% policy**



Further reduction in **NET DEBT / EBITDA**



HEALTHY BALANCE SHEET

CONTROLLED **COST OF DEBT**

1.71%

<2.5% until end-2028

MAINTAINED **DEBT MATURITY**

4.8 years

HIGH **LIQUIDITY**

€2.5bn

Covering **all debt expiries** until **June 2027**

INCREASED PROPORTION OF **DEBT LINKED TO ESG OBJECTIVES**

64%

vs. **57%** in 2023

BBB+ S&P RATING, STABLE OUTLOOK

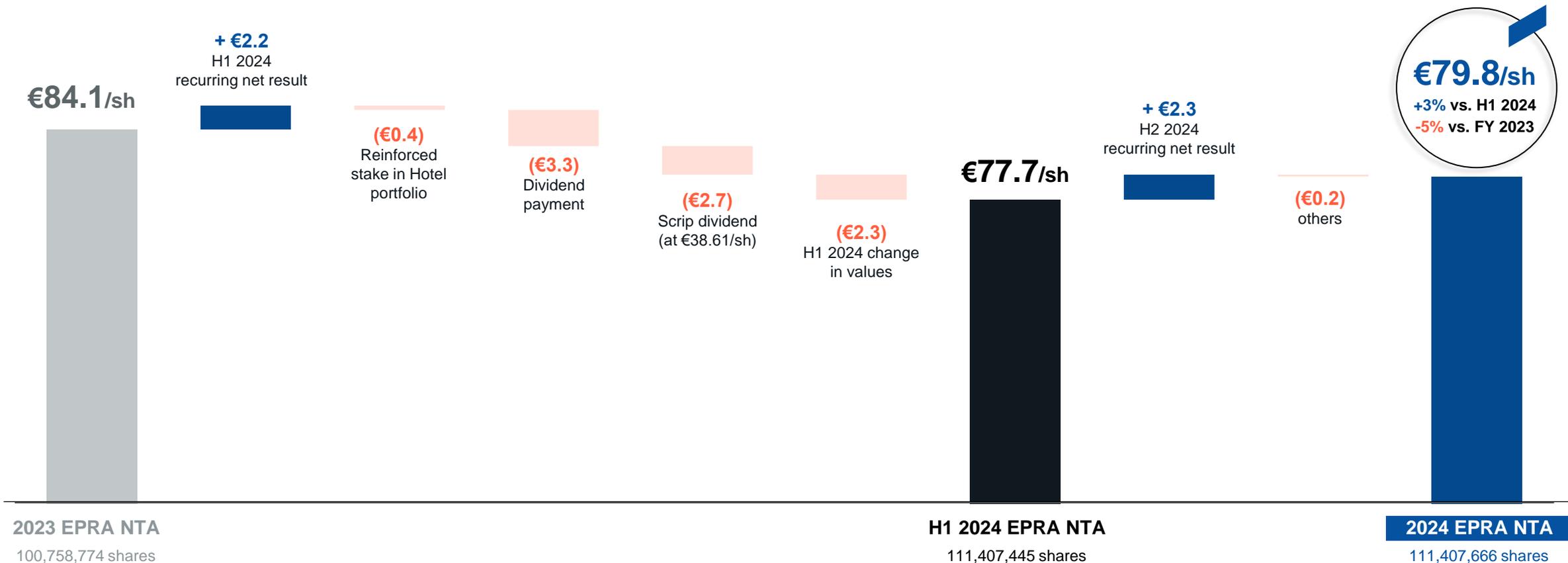
2024 NET ASSET VALUE – TROUGH REACHED BY END-JUNE 2024

H1 2024

Impact of **dividend payment with scrip option** (77.5% subscribed at €38.61/share) along with **decline in asset values**

H2 2024

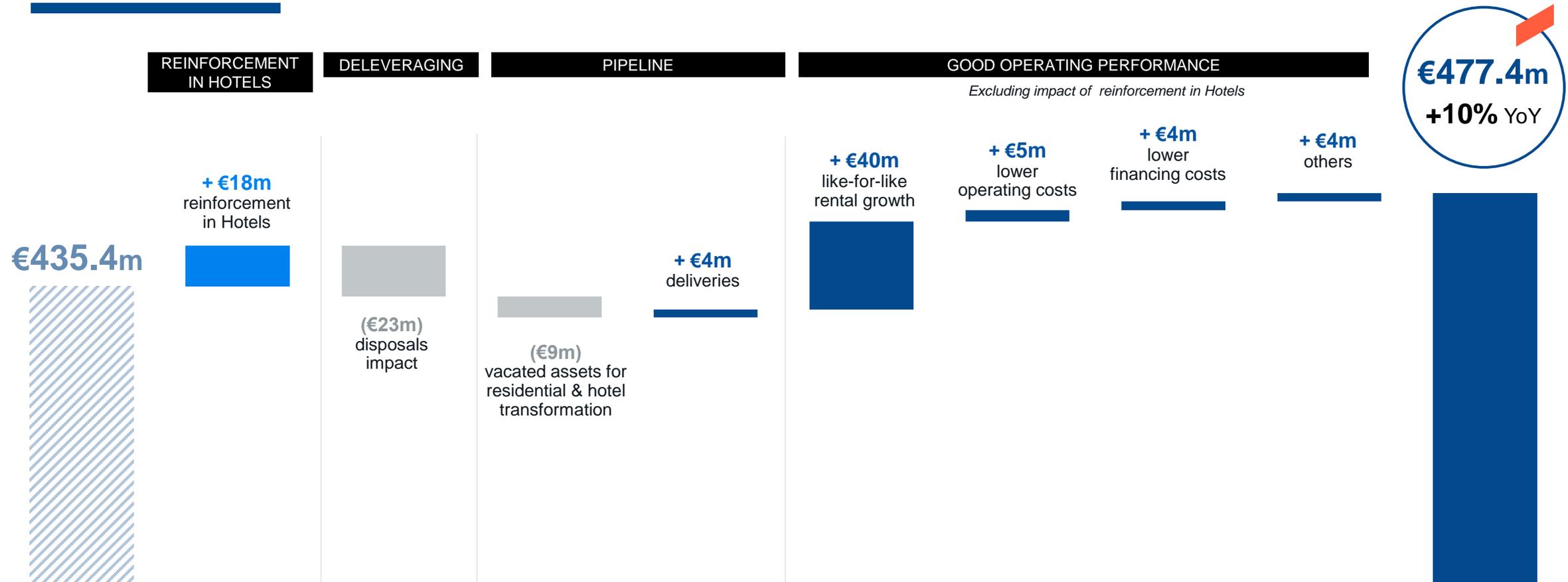
Back to growth, supported by **strong operating performances** and **stabilizing values**



2024 RECURRING NET RESULT UP +10% YEAR-ON-YEAR (1/2)

In €million, Group share	2023	2024	Change %	
Net rental income	558.7	585.3		Increased rental revenues driven by good operating activity
EBITDA from hotel operating activities	32.3	42.7		
Result of other activities	33.4	27.6		Decrease in property development margins
Asset Management revenues	25.4	30.8		
Net revenue	649.8	686.4	+6%	Lower operating costs
Operating costs	-110.0	-107.5		
Depreciations & Amortizations	-9.8	-7.2		
Operating income	530.0	571.8	+8%	Controlled financial expenses
Cost of net financial debt & Other	-100.3	-101.0		
Share in earnings of affiliates	19.0	20.6		
Corporate income tax	-13.2	-14.1		
Adjusted EPRA EARNINGS	435.4	477.4	+10%	Higher number of shares linked to scrip dividend and contribution in kind in hotels
Average number of shares	97,487,850	106,910,104		
Adjusted EPRA EARNINGS per share	4.47	4.47	Stable	

2024 RECURRING NET RESULT UP +10% YEAR-ON-YEAR (2/2)



2023 Adjusted EPRA Earnings

€4.47/share

97,487,850 shares

2024 Adjusted EPRA Earnings

€4.47/share

106,910,104 shares

Stability per share due to the higher number of shares following scrip dividend and contribution in kind for hotel reinforcement

COVIVIO

IV.

A FAVORABLE OUTLOOK

The Milner – York

COVIVIO – READY FOR THE NEW GROWTH PHASE

SOLID MARKET FUNDAMENTALS	HOTELS Solid long-term drivers, increasing demand / limited supply and higher regulation	OFFICES Demand for prime assets , driving rents	RESIDENTIAL Structural undersupply in A-cities
	Investment market starts to recover in 2024		+0.2% Like-for-like value in H2
STABILIZING PROPERTY VALUES	Investment market starts to recover in 2024		+0.2% Like-for-like value in H2
REPOSITIONED PORTFOLIO	98.5% average portfolio certification rate	94% assets in central locations	
DEMONSTRATED EXPERTISE AND AGILITY	Deep operated real estate expertise  	Solid track record of operating performance and portfolio rotation	Experienced local teams 
			Strong partnerships (joint-ventures)
HEALTHY BALANCE SHEET	Reduced LTV, now back below 40%	Reduced Net debt/EBITDA 11.4x	



Well positioned to seize further opportunities

2025 PRIORITIES, ALIGNED WITH OUR LONG-TERM TARGETS

1

Pursue **portfolio rebalancing & Centrality** improvement

2

Extract **growth potential** in our portfolio

3

Deploy our **operated real estate offer**



PURSUE PORTFOLIO REBALANCING

INVEST IN PRIME AND ACCRETIVE PROJECTS

Increase Hotels exposure



Participation to the capital increase of Covivio Hotels⁽¹⁾

To pursue hotels acquisitions
in **Southern Europe**



and finance Hotels Capex programs at **>20% return**



Pursue portfolio quality upgrade and growth extraction

Office to hotel conversion
>6.0% Yield on Cost



Office pipeline in city-centers
~5.5% Yield on Cost



Modernizations in German residential
~5% to ~10% yield



EXIT FROM NON-CORE & PERIPHERAL AREAS

- **Peripheral office assets** in France, Italy and Germany
- **Non-strategic hotels** out of Major European capitals
- **Non-core residential** in secondary locations

€150m

Group share
Under advanced negotiations

EXTRACT GROWTH POTENTIAL

ACCELERATE ON OFFICES TO HOTELS CONVERSION

Increasing demand for hotels in the Eastern Paris

Favorable local context

Vibrant districts with **proximity to cultural and tourist hubs**
(Bastille, République, Le Marais in Paris 11th, and La Butte-aux-Cailles in Paris 13th)

Good accessibility in a strategic location

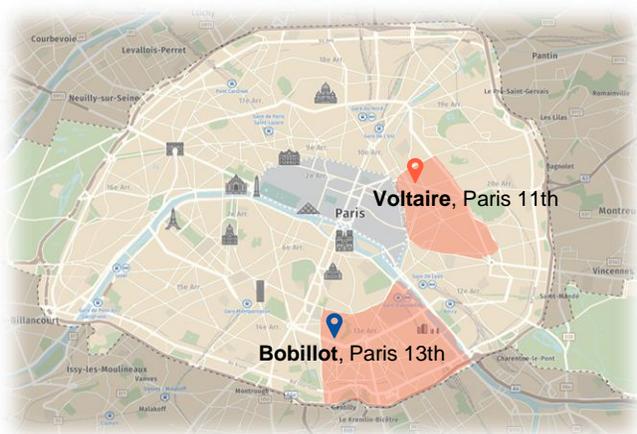
Close to **major train stations** (Montparnasse, Lyon, and Austerlitz), convenient for travelers

2 IDENTIFIED PROJECTS

TOTAL COST
€150M

CAPEX
€75M

YIELD ON COST
~6%



COVIVIO

BOBILLOT, PARIS 13th

COMMITMENT
End-2025



3,400 m²
office building



100-room, 2* hotel

VOLTAIRE, PARIS 11th

COMMITMENT
H1 2026



10,400 m²
office building



145-room, 4* hotel with a
restaurant and a vegetalized rooftop

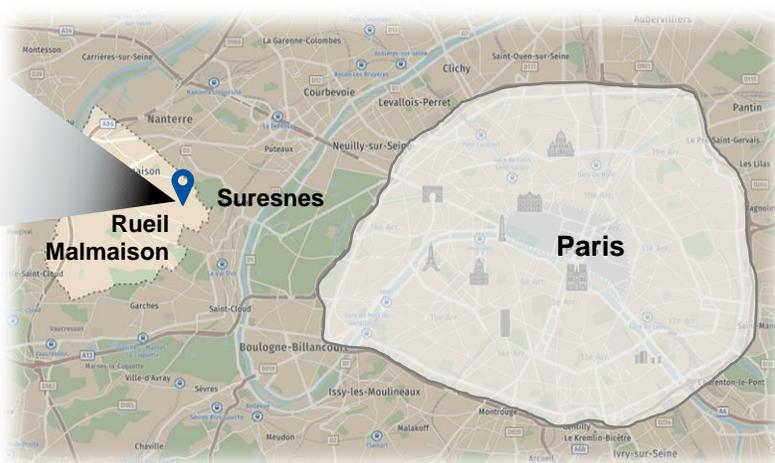
EXTRACT GROWTH POTENTIAL

PURSUE OFFICE TO RESIDENTIAL TRANSFORMATION

EXAMPLE OF **RUEIL DEGREMONT**:

A STRATEGIC URBAN REDEVELOPMENT PROJECT IN WESTERN PARIS

- Asset located in a site straddling **Rueil Malmaison** and **Suresnes**
- **Residential area** attracting upper-middle class families
- **Building permit obtained in Q4 2024 for a 10,800m² residential development (140 units)**



THE PROJECT

Redevelop the asset into a **brand-new residential building** with the best standards

Conservation of the **majority of the existing building structure** and increase in green areas by **+40%**

TOTAL BUDGET

€65m

TARGET MARGIN

10%

EXPECTED DELIVERY

2027



EXTRACT GROWTH POTENTIAL

EXTRACT VALUE FROM GERMAN RESIDENTIAL PORTFOLIO

CAPTURE INDEXATION & REVERSION

+7.4%
latest Mietspiegel
increase in Berlin
For Covivio assets

	Current rent /month	Reversionary potential
GERMANY	€8.5/m ²	>+30%
BERLIN	€9.2/m ²	>+45%

PURSUE PRIVATIZATIONS

BERLIN

€1.9bn
divided portfolio

€3,125/m²

Covivio's book value for divided assets

+49%

~ €4,643/m²

Market price for existing condominium

€2.8bn
potential value

~€1.0bn value to extract

INVEST IN MODERNIZATIONS

>€40m
per year

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

DEPLOY OUR OPERATED REAL ESTATE APPROACH ON ALL ASSETS



OFFICES

Accelerate the deployment of our operated office offer on all assets in France, Italy and Germany



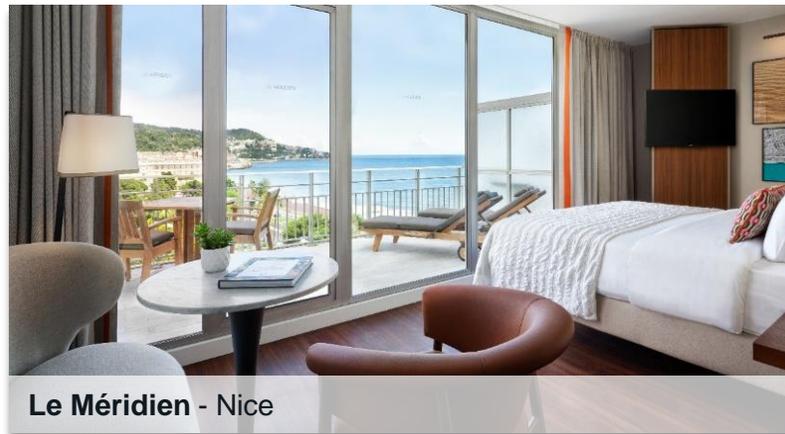
L'Atelier – Paris CBD



HOTELS

Post asset swap with AccorInvest: Scale up our hotels management platform and select the best brands for our managed hotels

WIZIU



Le Méridien - Nice

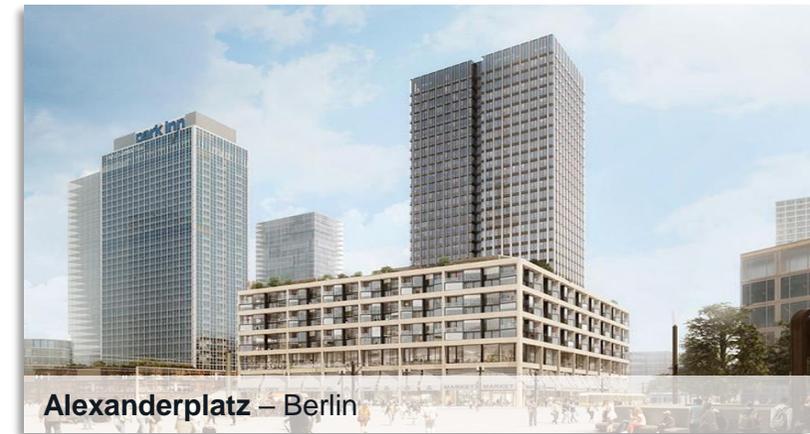


RESIDENTIAL

Develop operated residential projects in Germany and France

3 identified projects

in Germany and France, totaling ~1000 units



Alexanderplatz – Berlin

DEPLOY OUR OPERATED REAL ESTATE APPROACH

OFFICES: FURTHER IMPLEMENT OUR OPERATED OFFICE OFFER IN LA DEFENSE

A TAILOR-MADE AND INNOVATIVE STRATEGY BEARING FRUIT

Occupancy rate

From **35%** early 2023
to **89%** as of today



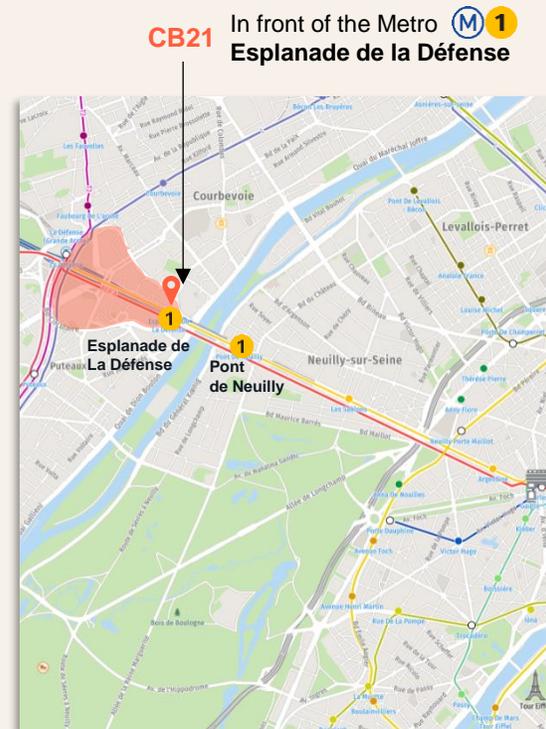
From **44%** In March 2023
to **100%** as of today



From **0%** In June 2023
to **85%** as of today



TO BE FURTHER IMPLEMENTED
IN LA DEFENSE WITH CB21



An ideal location in La Défense

The most visible tower, in the 1st business district in Europe

An attractive market

Take-up **+60%** in 2024, **+14%** vs. 10-year average
Good mix between price, location and services

~1/3 of the building repositioned in 2021 (lower floors)

Fully let, with improved interior design and service offer

Tenant departure mid-2025 (38,000 m²)

On 2/3 of the tower, on the most attractive floors (16th to 41st)

COVIVIO STRATEGY

- Re-let medium floors with limited Capex
→ **Advanced discussions** with potential tenants
- Upgrade upper floors
- Capex program expected: **~€50 million**

DEPLOY OUR OPERATED REAL ESTATE APPROACH

HOTELS: ASSET MANAGEMENT WORKS ON OPERATING PORTFOLIO

IBIS MONTMARTRE 3* PARIS SACRÉ-COEUR



- ✓ **Prime location** in Paris
- ✓ OpCo bought **end-November 2024**
- ✓ Currently **franchised with Accor** on a short-term basis. Opportunity to franchise to an **international brand** to change customer mix and increase RevPAR
- ✓ **Full restructuring program (326 rooms)**

HOLIDAY INN 4* LE TOUQUET-PARIS-PLAGE



- ✓ **4-star hotel** in Le Touquet-Paris-Plage, bought in 2016
- ✓ In the **French top 10 touristic destinations** (Tripadvisor)
- ✓ **Franchise** with **IHG Group, brand upgrade** from Holliday Inn to VOCO
- ✓ **Full restructuring and extension program (> 110 rooms)**

CAPEX (100%)

€40m

YIELD ON CAPEX

>20%

VALUE CREATION

>30%

COVIVIO

V.

DIVIDEND AND 2025 GUIDANCE

L'Atelier – Paris CBD

2024 DIVIDEND PROPOSAL – €3.50 PER SHARE | UP +6% YEAR-ON-YEAR

Strong operating performance in 2024

Higher cash-flow generation

Healthy balance sheet

2024
DIVIDEND PROPOSAL

€3.50
PER SHARE¹
+6% YOY

30 April 2025
Ex-Date

5 May 2025
Cash payment

¹ Dividend subject to the approval of the General Meeting to be held on April 17th, 2025

2025 GUIDANCE – +4% GROWTH IN NET RECURRING RESULT

MAIN ASSUMPTIONS

Growth thanks to

- ✓ Full effect of reinforcement in hotels
- ✓ Asset swap with AccorInvest
- ✓ Dynamic like-for-like rental growth

Despite

- × Full effect of disposals
- × Increase in financing expenses

2025
Recurring net result
(Adjusted EPRA Earnings)

~ **€495 M**

+4% YoY

Stable per share

KEY TAKEAWAYS

1 — Emerging stronger from the crisis

- Higher-quality portfolio
- Solid balance sheet

2 — Growing 2024 results confirm the relevance of our positioning

- **+6.7%** Like-for-like rental growth and **97.2%** occupancy rate
- **+10%** growth in recurring net result
- **+6%** dividend growth

3 — Favorable outlook

- 2025 recurring net result guidance: **€495 million, +4%** increase



KEY UPCOMING EVENTS



Q1 2025 Activity

16th April 2025

Annual General Meeting

17th April 2025

Dividend payment

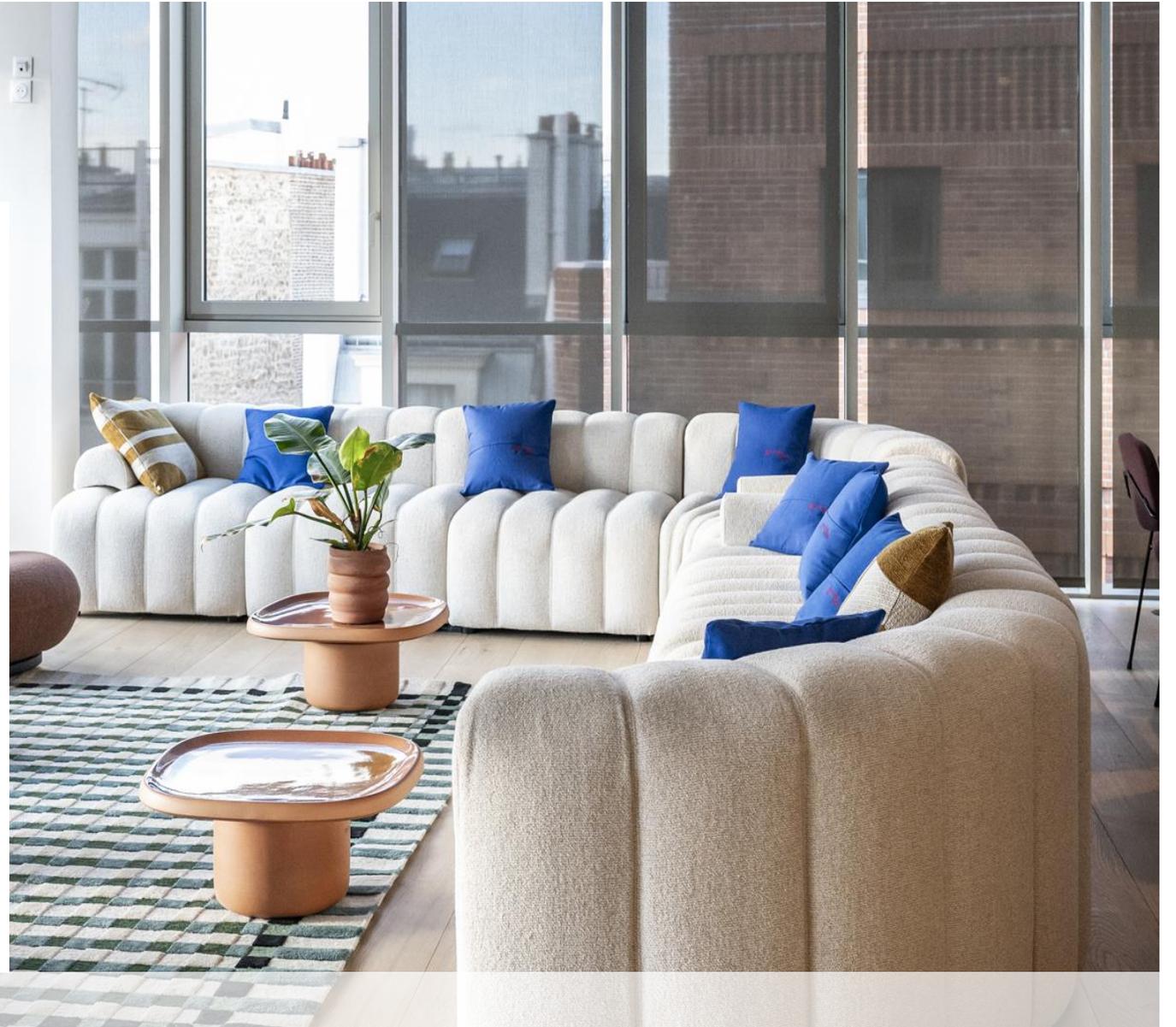
5th May 2025

H1 2025 Results

21st July 2025

APPENDIX

1. REAL ESTATE MARKETS
2. COVIVIO'S PORTFOLIO AND STRATEGY
3. ESG PERFORMANCE
4. COMMITTED PIPELINE
5. MANAGED PIPELINE
6. FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS



L'Atelier – Paris CBD

STRONG MARKET FUNDAMENTALS ON OUR 3 ASSET CLASSES

HOTELS

SOLID LONG-TERM DRIVERS
AND RISING ENTRY BARRIERS

Rising demand with limited supply

- Increasing AirBnB regulation and restriction on new hotel construction (e.g., Paris, Amsterdam, Barcelona...)

Continued growth of Leisure segment

- Expected tourists' arrivals in Europe: **+5% per year until 2030**

OFFICES

GROWING DEMAND FOR PRIME
ASSETS DRIVING UP RENTS

Strong demand for high-quality, flexible and servicing assets in city-centers

- Paris = **47%** of Greater Paris' take-up
- Grade A offices = **71%** of Milan take-up

Increasing polarization driving up prime rents

PARIS
+12% YoY

MILAN
+3% YoY

RESIDENTIAL

STRUCTURAL UNDERSUPPLY
IN A-CITIES

Increasing housing shortage in Germany

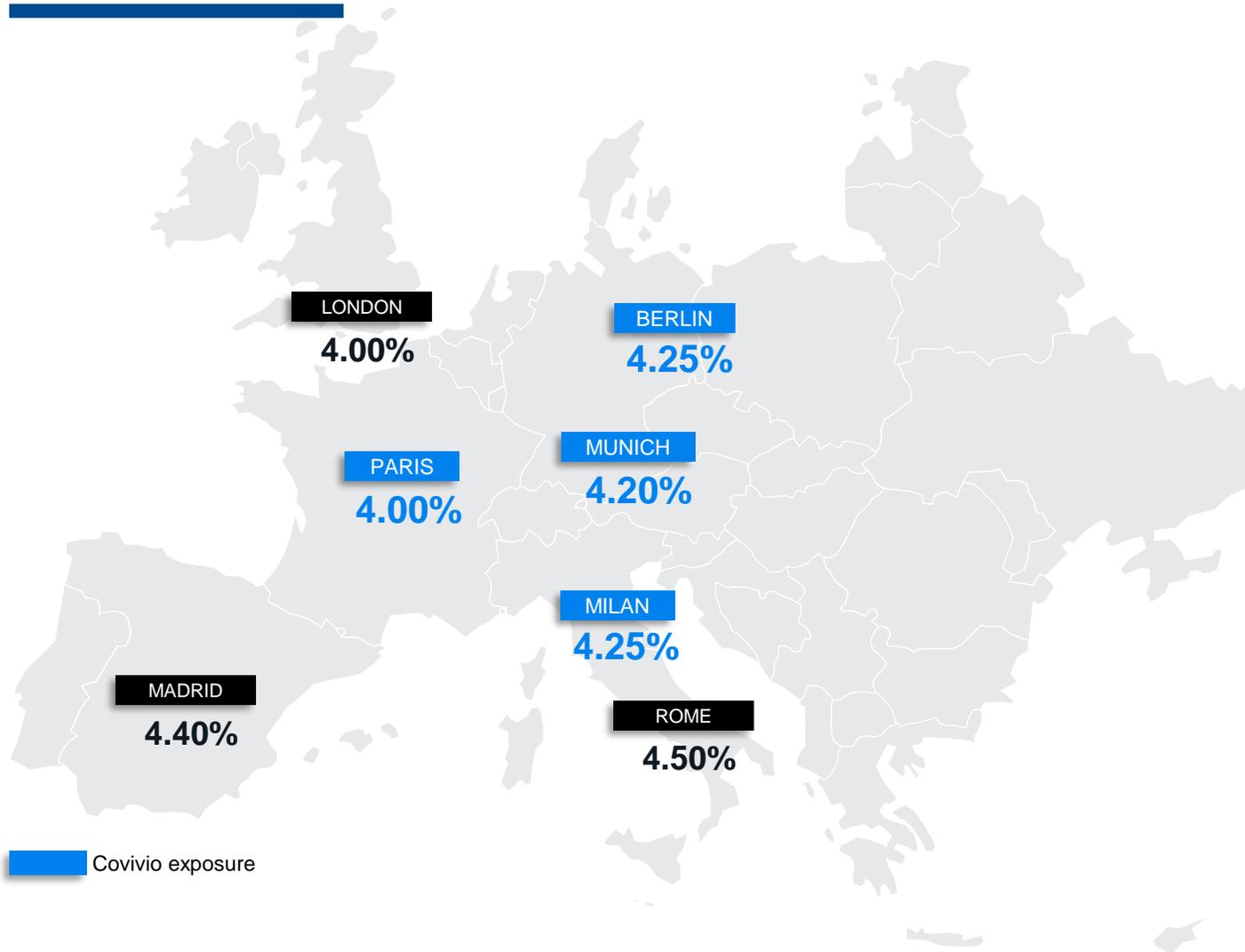
- 250,000** housing completions expected in 2024 (-15% YoY), vs. **400,000** Government target

Increasing average asking rents

	NEW FLATS	EXISTING FLATS
Berlin	+3%	+6%
Hamburg	+9%	+4%
Germany	+8%	+2%

Sources: Oxford Economics, Immostat, Cushman & Wakefield, DILS, Destatis, Immoscout24

OFFICE INVESTMENT MARKET: PRIME YIELDS STABILIZATION IN H2 2024 AFTER STRONG INCREASE OVER THE LAST 2 YEARS



	Since Peak-to-through (end-2024 vs. H1 2022)	6 months change
Berlin	+170 bps	Stable
Munich	+160 bps	Stable
Paris	+130 bps	-25bps
Milan	+125 bps	Stable
London	+50 bps	-15bps

Source: BNP Paribas Real Estate

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

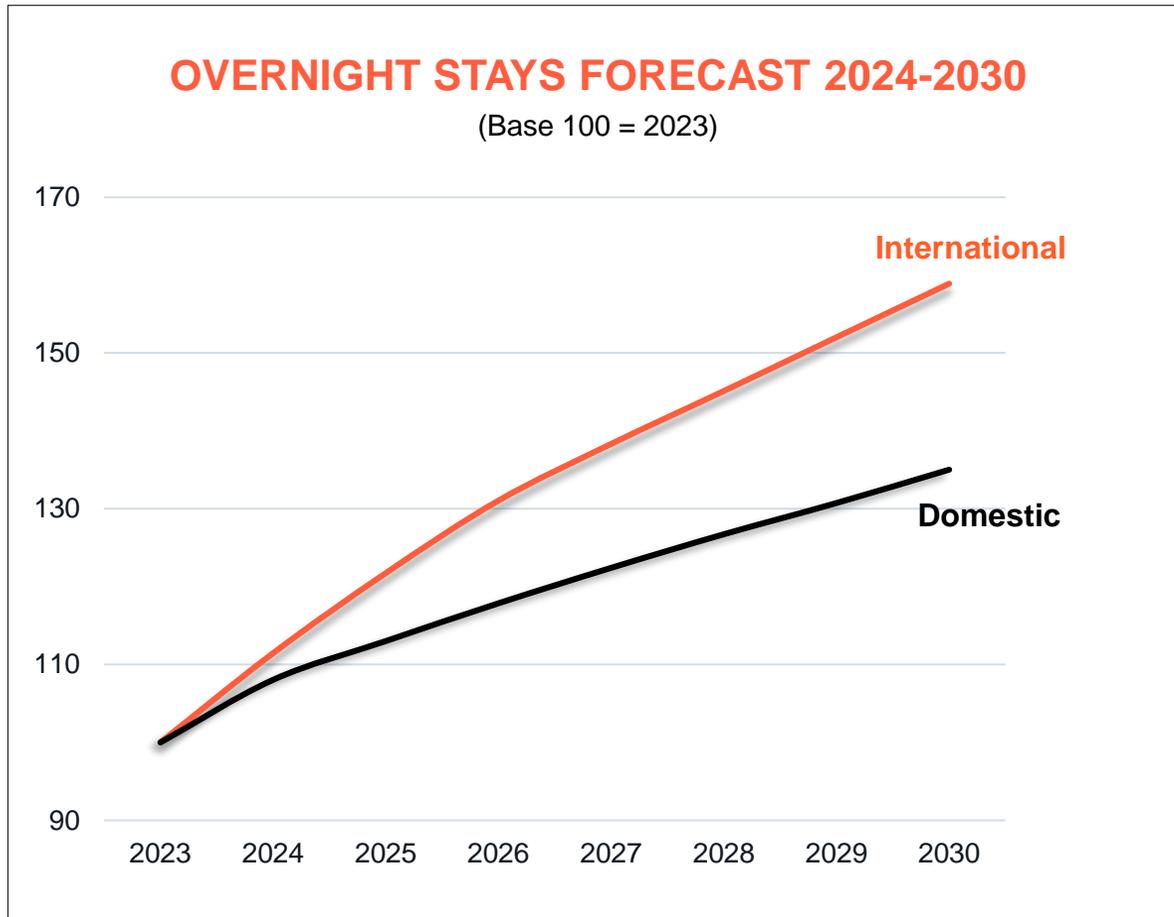
4

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

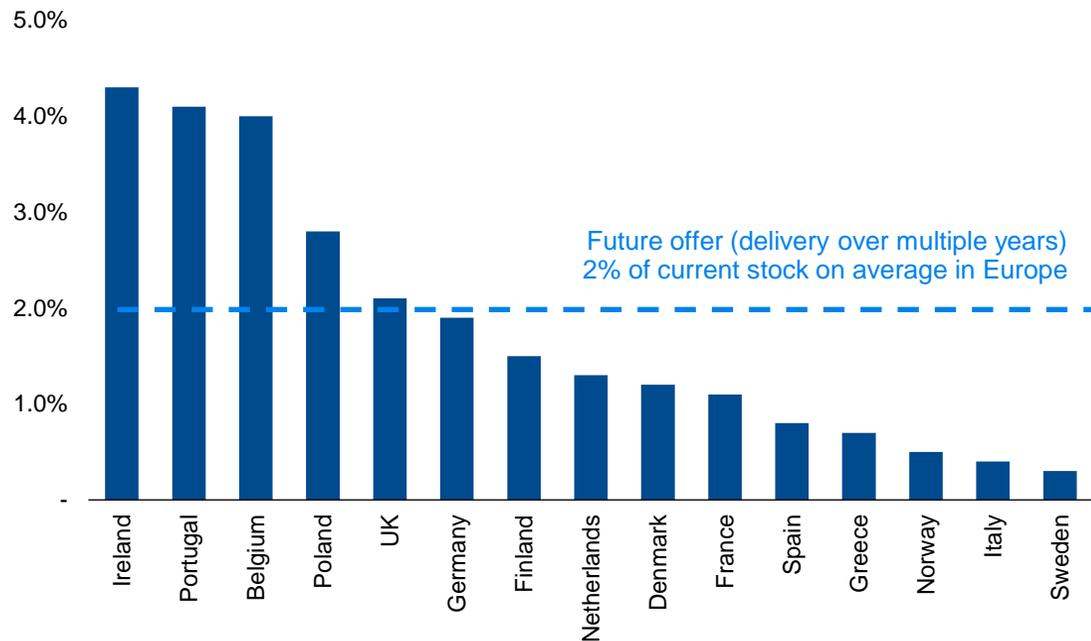
Population growth and **higher disposable income**

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...)

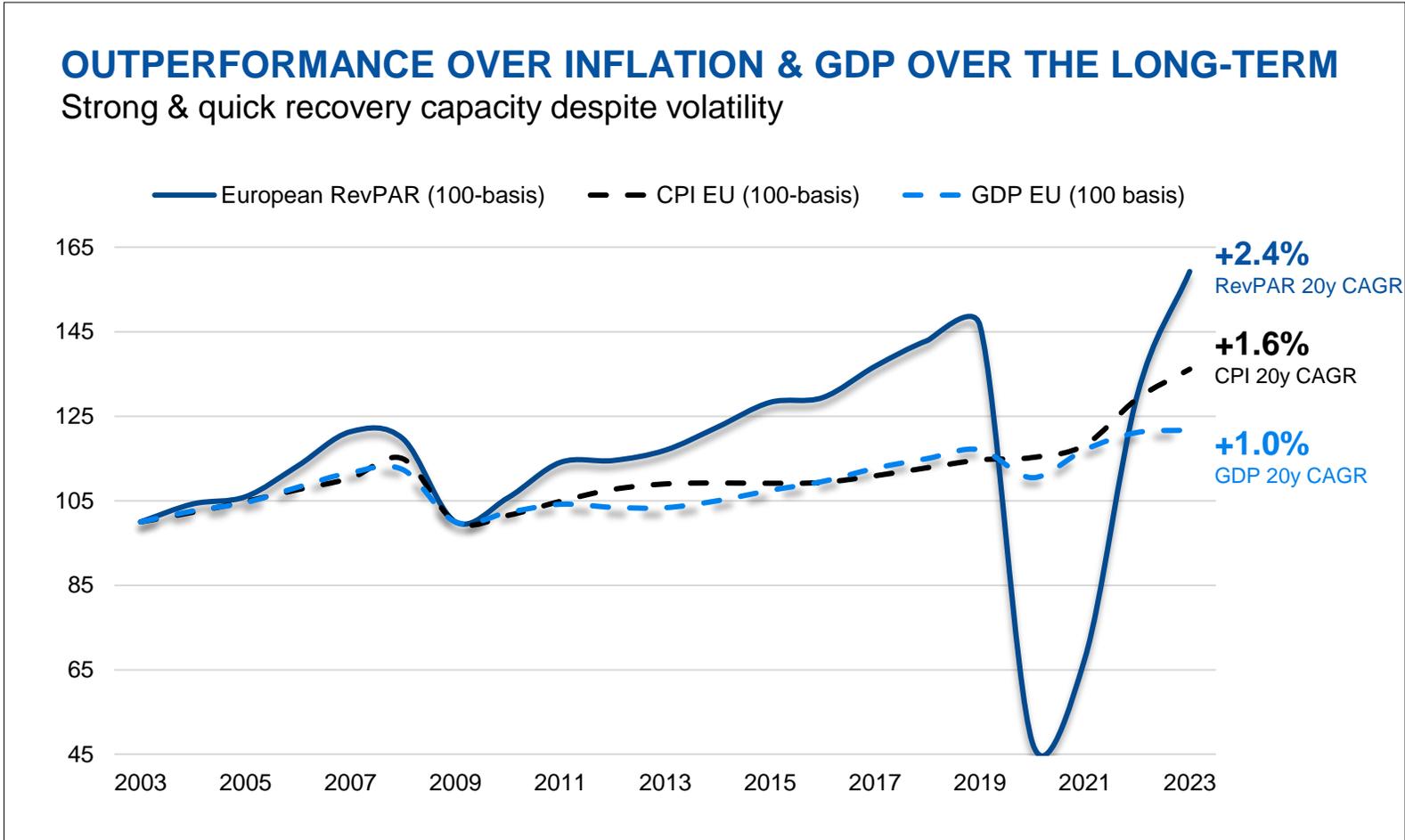
Political and regulatory pressure on AirBnB is increasing worldwide (Paris, Berlin, Barcelona, London, Amsterdam...)

A HIGH YIELDING ASSET CLASS OUTPERFORMING INFLATION AND GDP

**Covivio's
Hotels portfolio yield**

5.5%
10-YEAR
AVERAGE

6.4%
AT END 2024

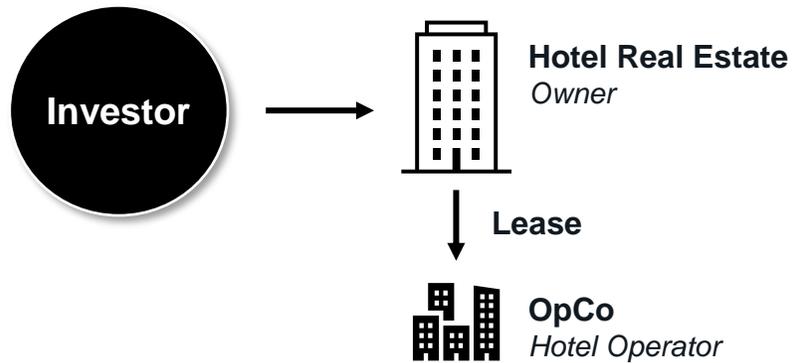


Sources: MKG

THE FLEXIBLE OWNERSHIP MODEL OFFERS GROWTH OPPORTUNITIES

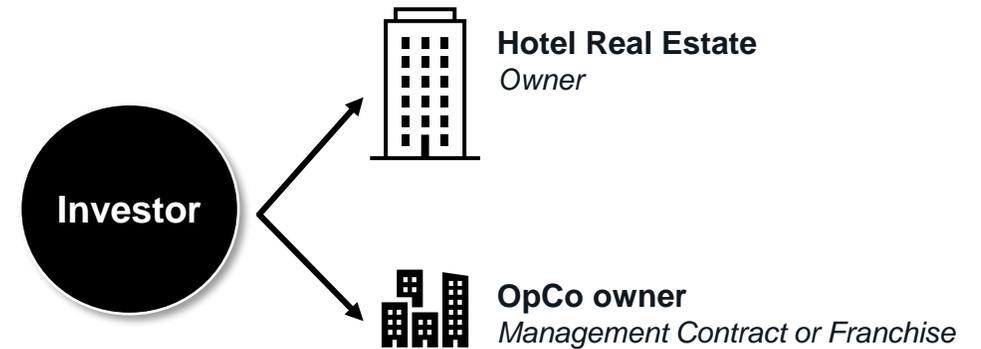
INVESTING IN HOTELS CAN BE ACHIEVED THROUGH **LEASE** OR **MANAGEMENT**

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)

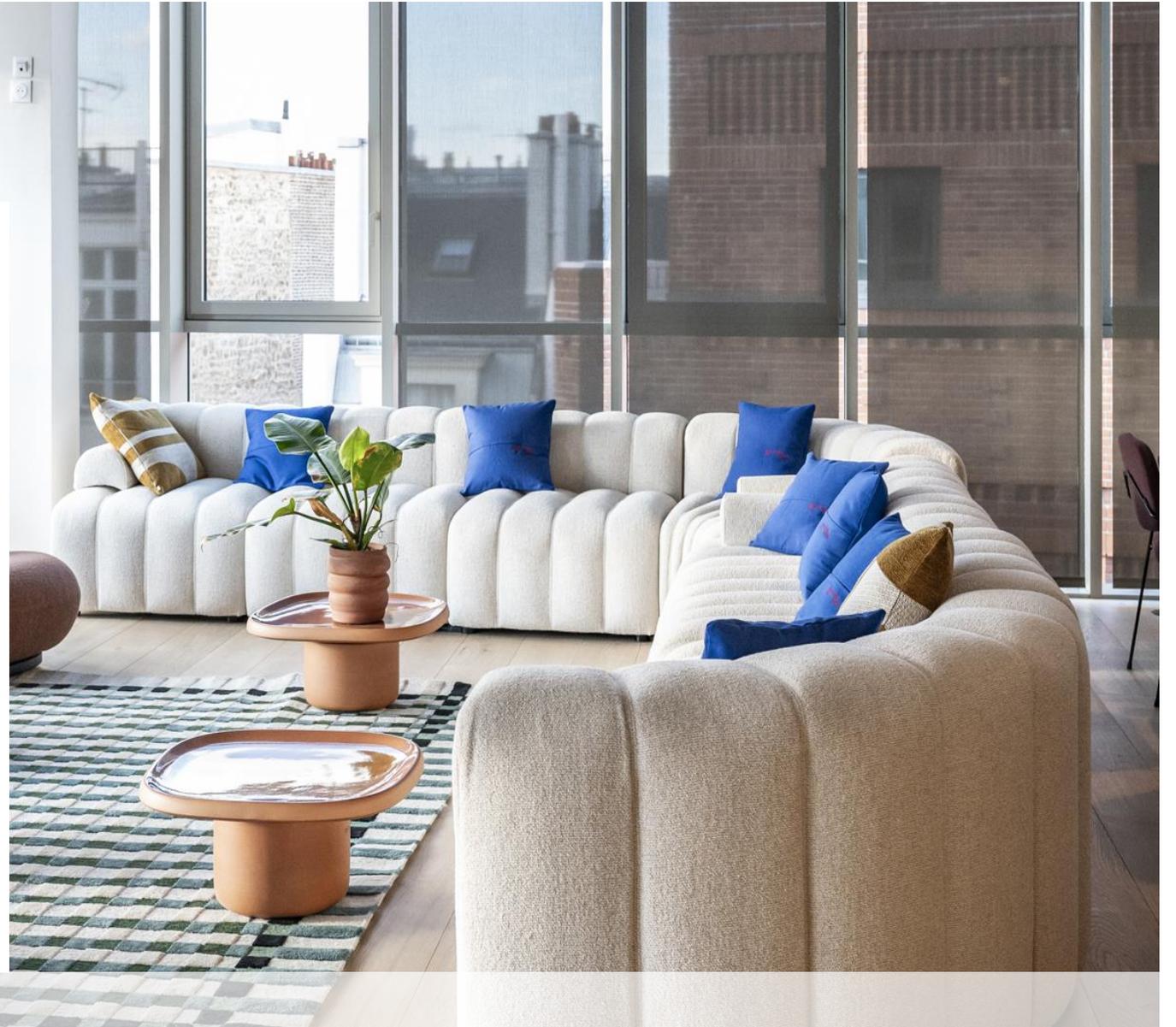


- **Higher yield** (~100bps on average)
- Full exposure to **long-term positive trends** of the industry
- **Full flexibility** to **generate value on repositioning**: change of brand, customer mix, operator (**ROI > 20%**)

APPENDIX

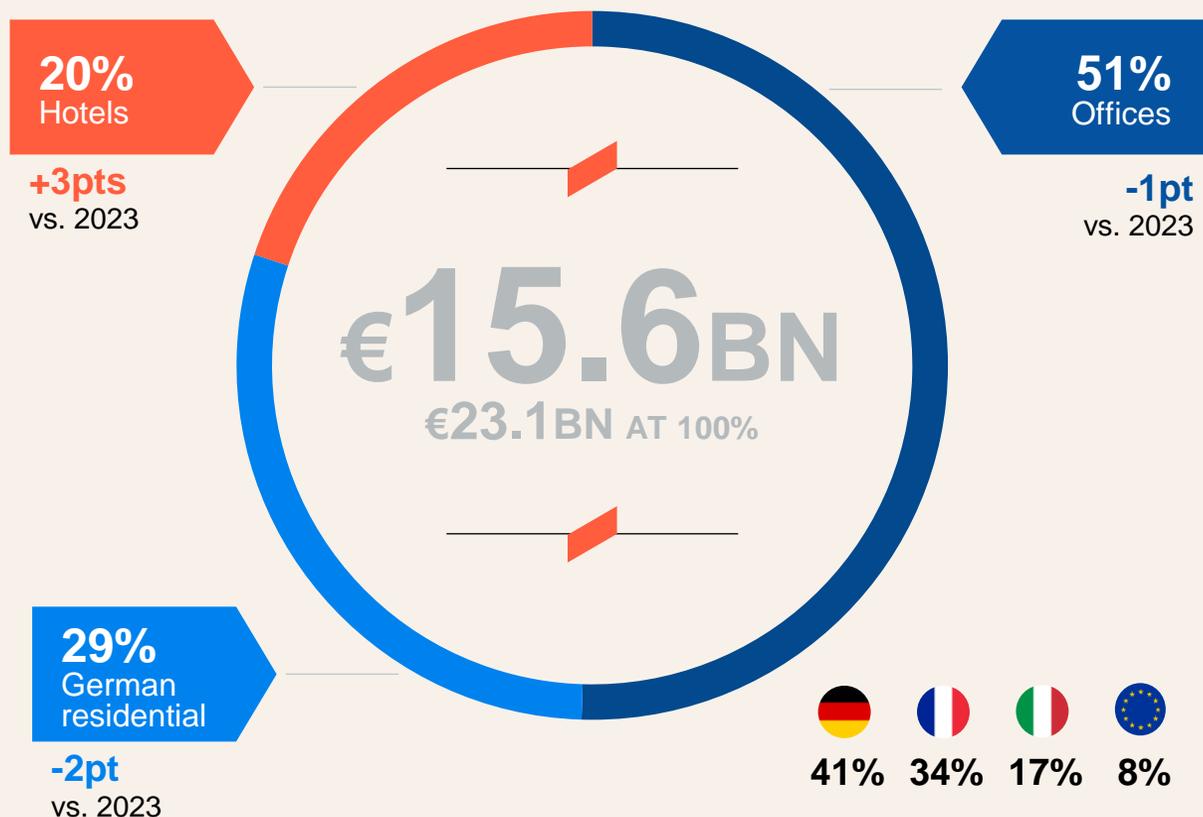
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L'Atelier – Paris CBD



COVIVIO'S PORTFOLIO - UNIQUE, IRREPLICABLE, AND DIVERSIFIED

Portfolio breakdown by value



OFFICES

- 94% in city centers and major business hubs
- High occupancy rate: 95%
- +12% reversion captured in city centers

GERMANY RESIDENTIAL

- 57% in Berlin & 27% in NRW
- High-end of the housing market
- High reversion & privatization potential

HOTELS

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

COVIVIO – A STRONG BUSINESS MODEL IN A MARKET BACK TO GROWTH



HOTELS

90%

of our portfolio located in
Major European touristic destinations

98%

Certified portfolio

8.9/10

Booking.com location grade



OFFICES

70%

of our portfolio located in
European City-centers

98%

Certified portfolio

71%

>= Very Good



GERMAN RESIDENTIAL

100%

of our portfolio located in
German A-Cities⁽¹⁾

57%

Portfolio in Berlin

60%

EPC =D or better



NH Collection Carlo IV – Prague



21 Goujon – Paris CBD



Südsterne 14 - Berlin

VALUES AT END-DECEMBER 2024: -1.1% LIKE-FOR-LIKE

	2023 value Group share	2024 value 100%	2024 value Group share	H2 2024 LfL change	12 months LfL change	30 months LfL change (since peak-to-through)	2023 yield	2024 yield
City – centers	5,384	6,234	5,536	+0.3%	-1.1%	-11.7%	4.9%	5.0%
Major business hubs	1,958	2,709	1,916	-1.1%	-5.0%	-24.0%	6.5%	7.1%
Non-core	505	478	432	-7.9%	-17.0%	-39.8%	7.2%	8.5%
Offices	7,847	9,422	7,884	-0.5%	-3.1%	-17.0%	5.5%	5.8%
German residential	4,672	7,235	4,587	+1.1%	+1.0%	-11.6%	4.1%	4.3%
Hotels	2,535	6,439	3,059	+1.0%	+1.5%	-2.9%	5.9%	6.4%
TOTAL STRATEGIC ACTIVITIES	15,054	23,096	15,530	+0.2%	-1.1%	-13.4%	5.1%	5.4%
Non-strategic	26	46	26	+4.9%	-6.5%		n.a	n.a
TOTAL PORTFOLIO	15,080	23,142	15,556	+0.2%	-1.1%	-13.4%	5.1%	5.4%

OFFICES STRATEGIC SPLIT – 70% IN CITY-CENTERS AT END-2024



OFFICES – CORE ASSETS IN CITY-CENTERS (70%)

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

OFFICES – CORE ASSETS IN MAJOR BUSINESS HUBS (24%)

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

€0.4bn
VALUE
(GROUP SHARE)

42
ASSETS

€1,383/m²
VALUE

8.5%
YIELD

84.5%
OCCUPANCY
RATE

#1

€142m
Residential
transformation



Successful track record

857
units delivered
since 2022

96%
pre-sold

~8%
Average margin

#2

€290m
Other
non-core assets



FROM LANDLORD TO OPERATOR, MONITORING THE WHOLE VALUE CHAIN

COVIVIO

Before
2017

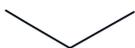
Full lease strategy

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

COVIVIO HOTELS – A LEADING PORTFOLIO IN EUROPE

<p>€6.4BN VALUE AT 100%</p>	<p>€3.1BN VALUE (GROUP SHARE)</p>
<p>283 HOTELS</p>	<p>39,477 ROOMS</p>
<p>12 EUROPEAN COUNTRIES</p>	

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

HOTEL LEASE PROPERTIES – 62% OF THE PORTFOLIO

€1.9bn
VALUE
(GROUP SHARE)

11.0y
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 – Edinburg



NY Palace – Budapest



Barcelo Torre - Madrid



Club Med Da Balaia – Albufeira, Portugal



IBIS Bastille Opera - Paris



NH Amsterdam Centre



Radisson Red – Madrid

HOTEL 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



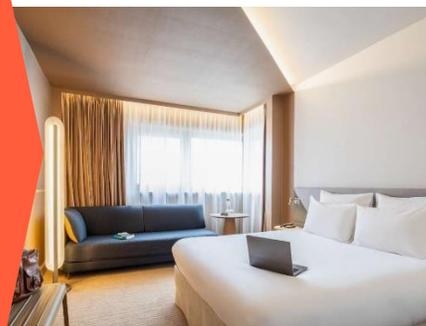
Mercure Tour Eiffel – Paris



Westin Grand - Berlin



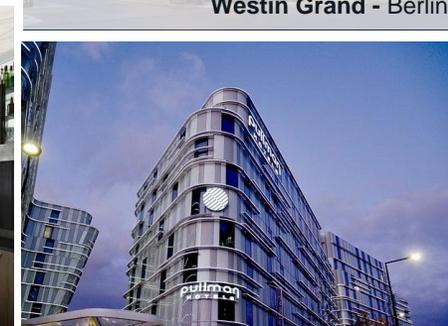
Ibis Cambronne – Paris



Novotel – Bruges



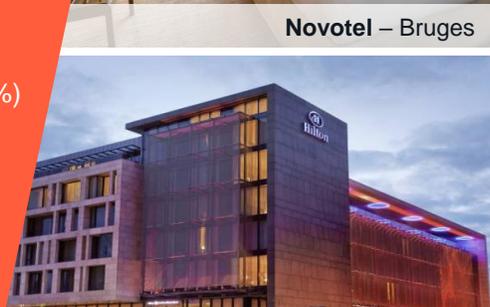
Le Méridien – Nice



Pullman Roissy – Paris CDC airport



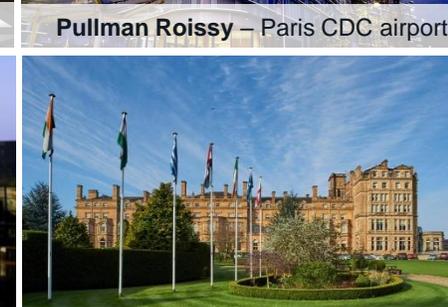
Grand Hôtel Bellevue – Lille



Hilton Dublin – Dublin



Radisson Blu – Leipzig

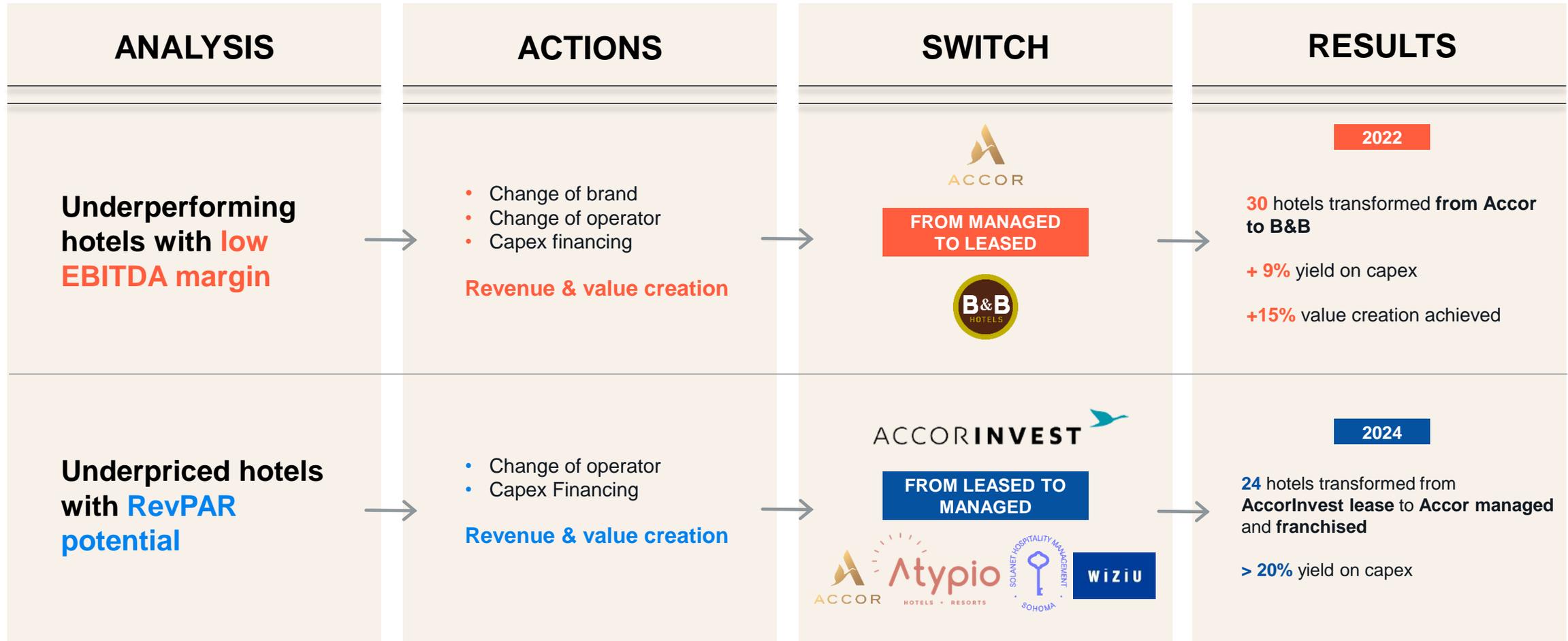


The Milner - York



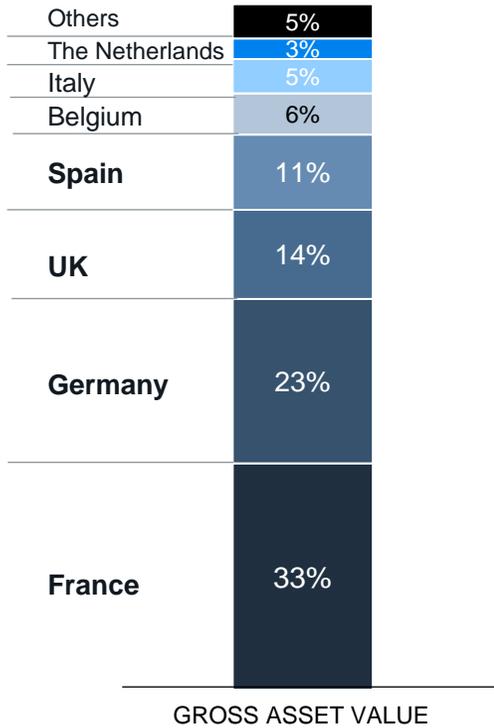
Novotel Grand Place – Brussels

HOTEL OWNERSHIP MODE – FLEXIBILITY DELIVERING GROWTH

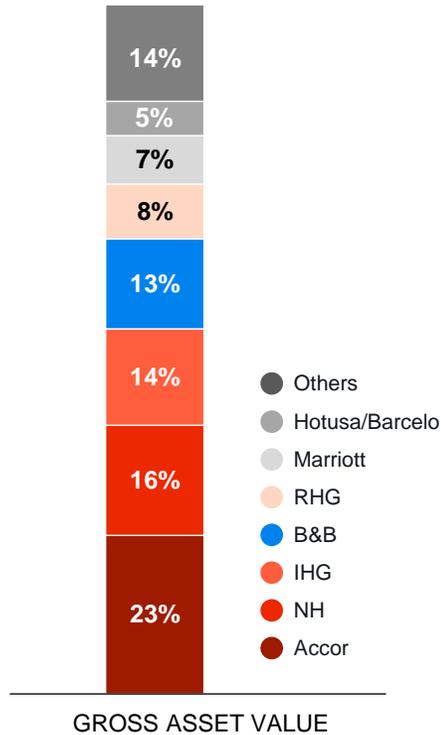


HOTELS PORTFOLIO – DIVERSIFIED AND TRANSFORMED OVER THE YEARS

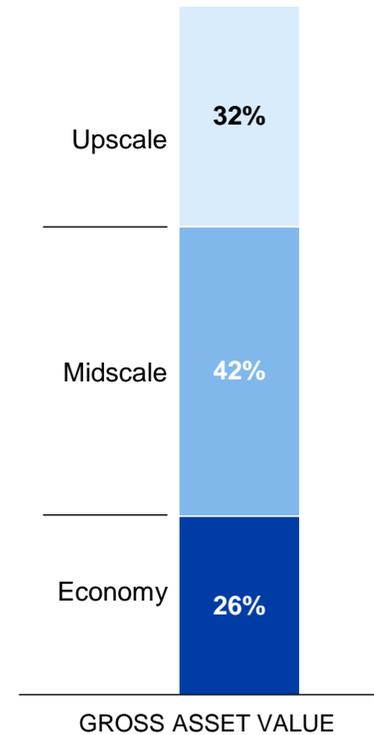
A PORTFOLIO EXPOSED TO MAJOR EUROPEAN MARKETS



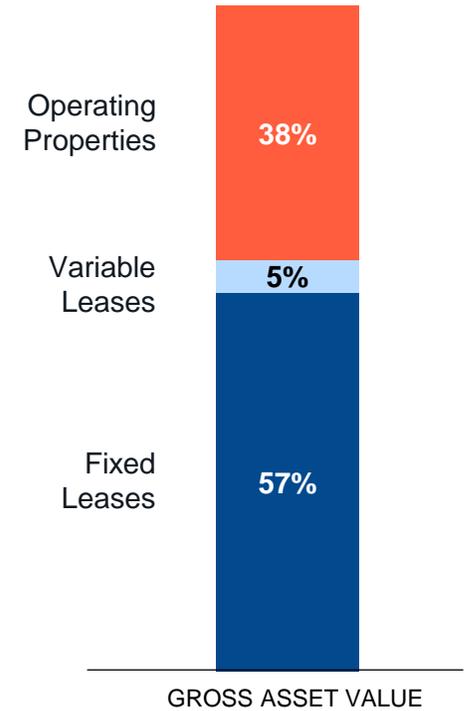
A PORTFOLIO BRANDED TO TOP HOTEL OPERATORS



A DIVERSIFIED PORTFOLIO IN TERMS OF SEGMENTS



A DIVERSIFIED PORTFOLIO IN TERMS OF CONTRACT TYPES



HOTELS PORTFOLIO: 90% IN MAJOR EUROPEAN DESTINATIONS

(In € million. Excluding Duties)	Value 2023 100%	Value 2023 Group Share	Value 2024 100%	Value 2024 Group share	LfL ¹ change	Yield 2023	Yield 2024	% of total value
France	2,117	701	1,283	444	0.7%	5.6%	6.0%	15%
Paris	833	309	364	139				5%
Greater Paris (excl. Paris)	461	127	385	113				4%
Major regional cities	511	164	258	91				3%
Other cities	312	101	276	101				3%
Germany	619	267	584	301	-0.6%	5.6%	5.7%	10%
Frankfurt	70	30	69	35				1%
Munich	45	20	46	24				1%
Berlin	70	30	61	32				1%
Other cities	434	188	408	211				7%
Belgium	244	96	121	64	-0.7%	7.2%	8.5%	2%
Brussels	96	34	18	10				0%
Other cities	148	61	103	54				2%
Spain	636	279	641	337	3.4%	6.2%	6.2%	11%
Madrid	282	124	285	149				5%
Barcelona	222	97	151	79				3%
Other cities	132	58	206	108				4%
UK	662	290	712	374	1.9%	5.6%	5.3%	12%
Italy	266	117	279	147	4.8%	5.5%	6.1%	5%
Other countries	451	198	426	224	0.3%	5.7%	6.3%	7%
Total Lease properties	4,996	1,948	4,047	1,890	1.4%	5.8%	6.0%	62%
France	311	136	1,191	567	3.7%	6.5%	7.3%	19%
Paris	0	0	553	259				
Lille	103	45	155	76				
Other cities	208	91	484	232				19%
Germany	842	350	815	406	-0.1%	5.9%	6.1%	13%
Berlin	592	246	593	296				10%
Dresden & Leipzig	193	80	165	82				3%
Other cities	57	24	58	29				1%
Other countries	228	100	385	195	0.8%	6.8%	8.0%	6%
Total Operating properties	1,380	587	2,392	1,169	1.7%	6.2%	7.0%	38%
Total Hotels	6,376	2,535	6,439	3,059	1.5%	5.9%	6.4%	100%

HOTELS – ACQUISITION OF IBEROSTAR LAS DALIAS IN CANARY ISLANDS

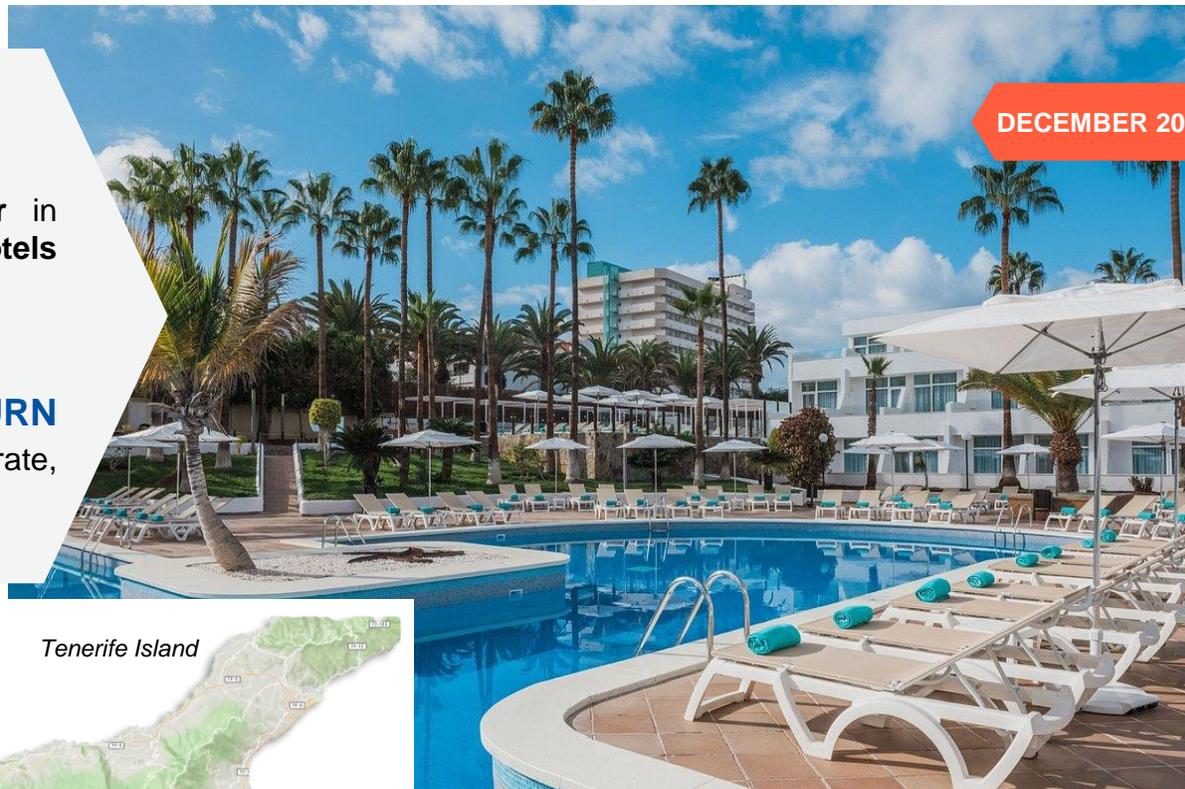
ATTRACTIVE LOCATION in the heart of **Canary Islands** (Adeje coast, Tenerife), **#1 touristic region** in Spain. Close to the **Reina Sofia Airport** and **400m** far from the sea

HIGH-QUALITY ASSET fully refurbished in **2021** with **several amenities**. In line with CRREM targets, **EPC Class B**

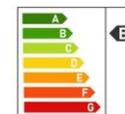
STRONG OPERATOR
Iberostar, **#5 hotel operator** in Spain, managing **110 hotels** (37,000 rooms) in **35 countries**

ATTRACTIVE RISK/ RETURN PROFILE with **~50%** effort rate, **triple net lease**

DECEMBER 2024



ACQUISITION PRICE	PRICE/ROOM	YIELD
€81M⁽¹⁾	€189k	6.75%



4-STAR HOTEL
★★★★

NUMBER OF ROOMS
429

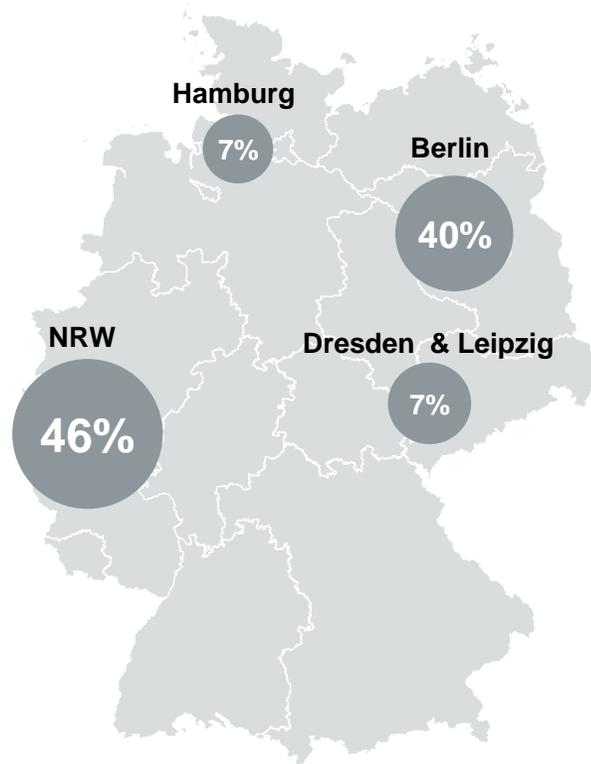
BOOKING.COM LOCATION GRADE
8.9/10

(1) €43 million Group Share

GERMAN RESIDENTIAL – A PRIME AND WELL-LOCATED PORTFOLIO

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

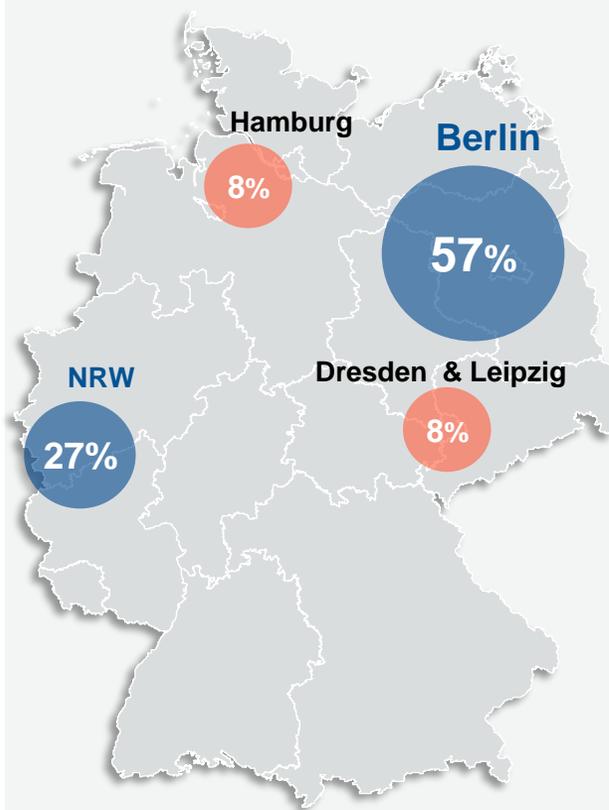
Portfolio at end-2015



Significant **shift towards Berlin**



Portfolio at end-2024



VALUE (100%)

€7.2BN

VALUE (GROUP SHARE)

€4.6BN

UNITS

41,019

RENTAL YIELD

4.3%

VALUE

€2,585/m²

% DIVIDED INTO CONDOMINIUM

50% (o/w 71% in Berlin)

BERLIN – A PRIME PORTFOLIO OFFERING HIGH POTENTIAL

PORTFOLIO 100%

€4.2BN

PORTFOLIO GROUP SHARE

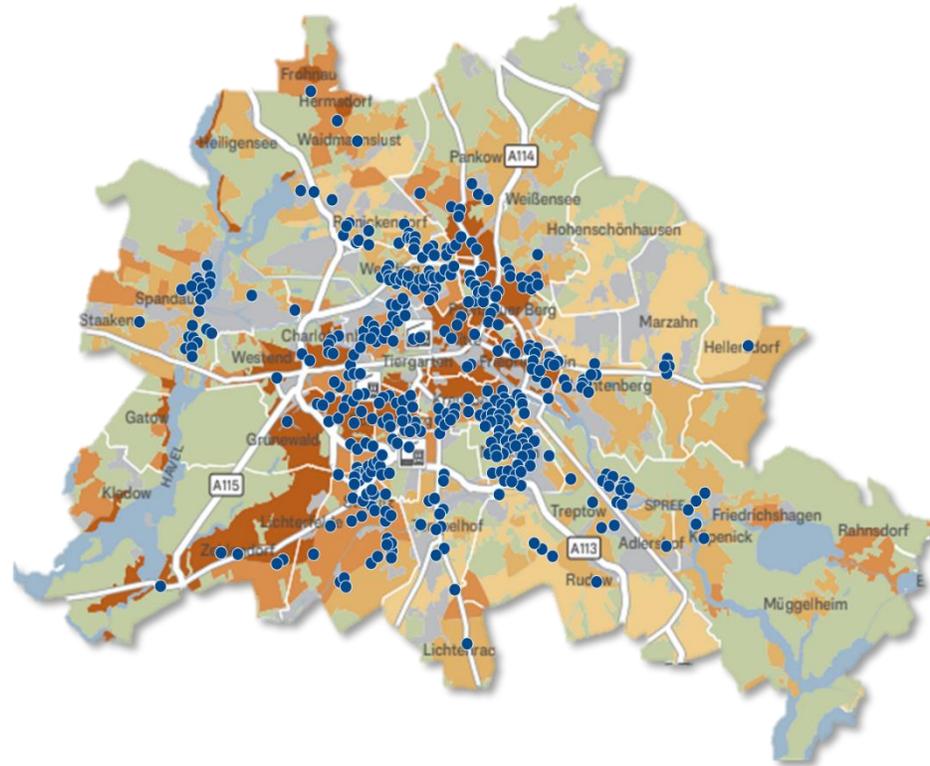
€2.6BN

LFL RENTAL GROWTH

+4.9%

RENTAL YIELD

3.8%



HIGH QUALITY LOCATIONS WITH STRONG UPSIDE POTENTIAL

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

Portfolio valuation **well below replacement value**

€9.2/m²/month

AVERAGE RENT

€3,125/m²

VALUE

+ 80 %

+ 45%

REVERSIONARY POTENTIAL

5,600 €/m²

REPLACEMENT VALUE

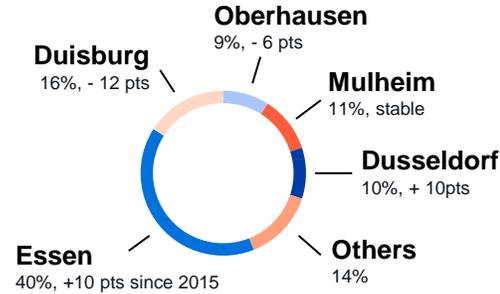
Sources: Engel & Volkers

GERMAN RESIDENTIAL – NRW ASSETS REFOCUSSED ON BEST LOCATIONS

A portfolio in the **best performing locations** of NRW

VALUE GROUP SHARE **€1.3bn**

UNITS **16,515** | RENTAL YIELD **5.3%**



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

OCCUPANCY RATE

97.7% (2015) | **99.7%** (2024) ↑

LIKE-FOR-LIKE RENTS

+1.6% (2015) | **+3.7%** (2024) ↑

Strong reversion and asset management potential

€7.9/m²/m
AVERAGE RENT

+20%
REVERSIONARY POTENTIAL

€1,796/m²
VALUE

+100%

€3,600/m²
REPLACEMENT VALUE



Margarethenhöhe - Essen

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L'Atelier – Paris CBD

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%

98%

Carbon intensity (kgCO₂e/m² scopes 1-2)

16.6

14.7

11.4

7.4

% of green debt

14%

14%

14%

57%

64%

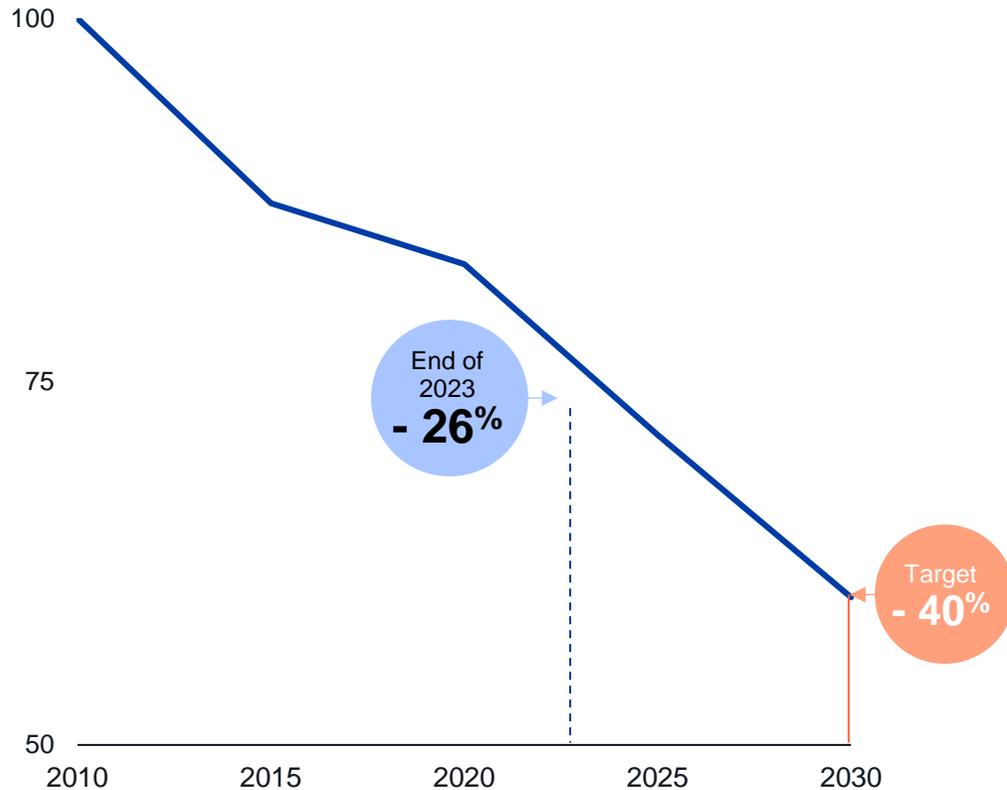
KPIs

A strategy set to ensure continuous improvement

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

INCREASE IN PORTFOLIO CERTIFICATION RATE: 98.5% AT END-2024


GERMAN
RESIDENTIAL

100%
CERTIFIED

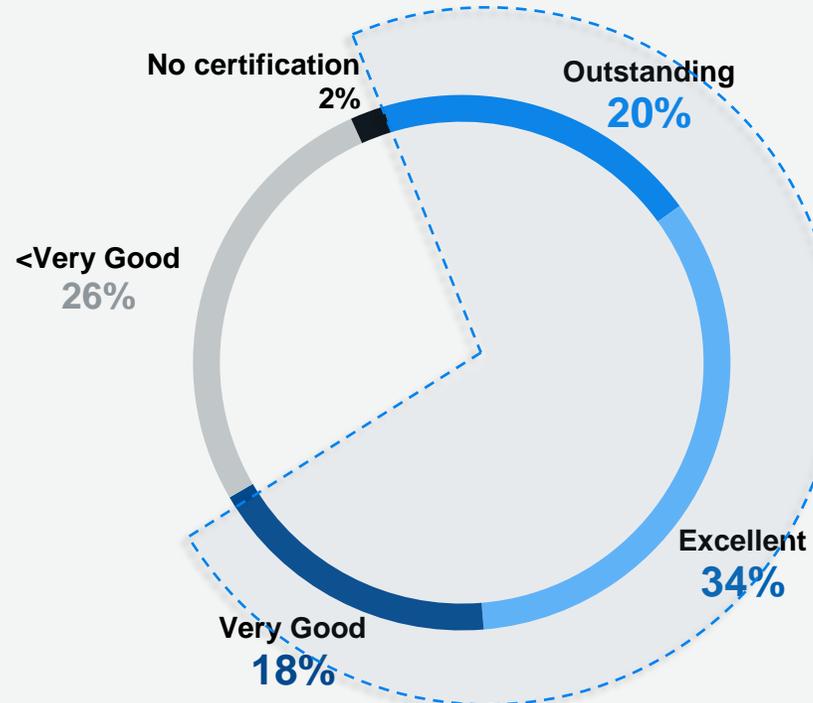

OFFICES

98%
CERTIFIED


HOTELS

98%
CERTIFIED

Offices portfolio certification breakdown



71%
Certification
>=Very Good

Vs. 67% in 2023



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)	↑	5.0 (4 th in the sector)
	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](#)

A NEW BIODIVERSITY STRATEGY BASED ON 3 MAIN PILLARS

21 TARGETS SUMMARIZED IN:

#1 | **AVOID**

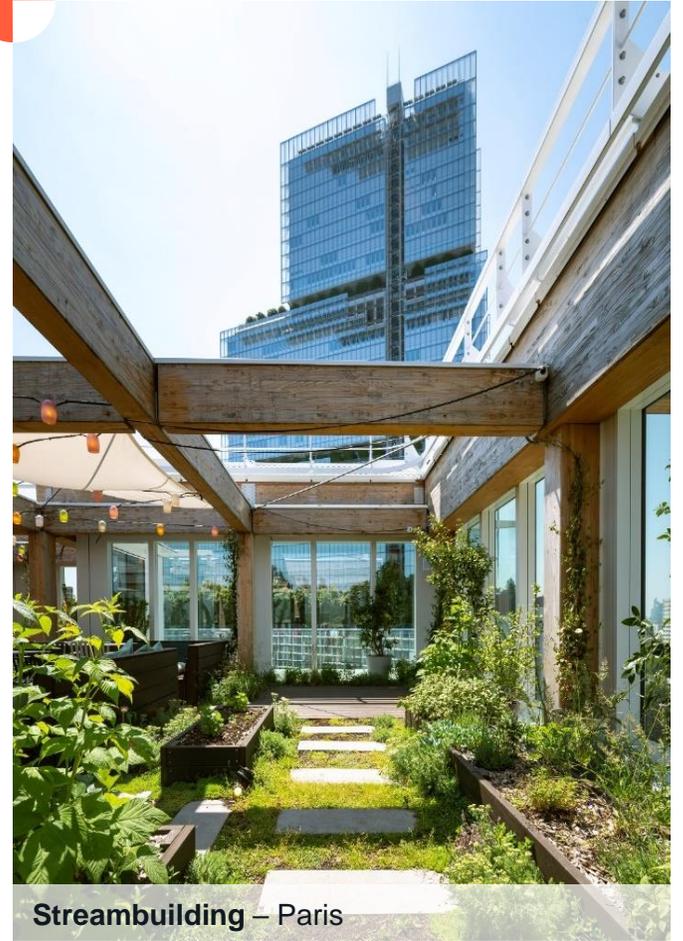
The deterioration of natural habitats

#2 | **REDUCE**

Our resources consumption

#3 | **TRANSFORM**

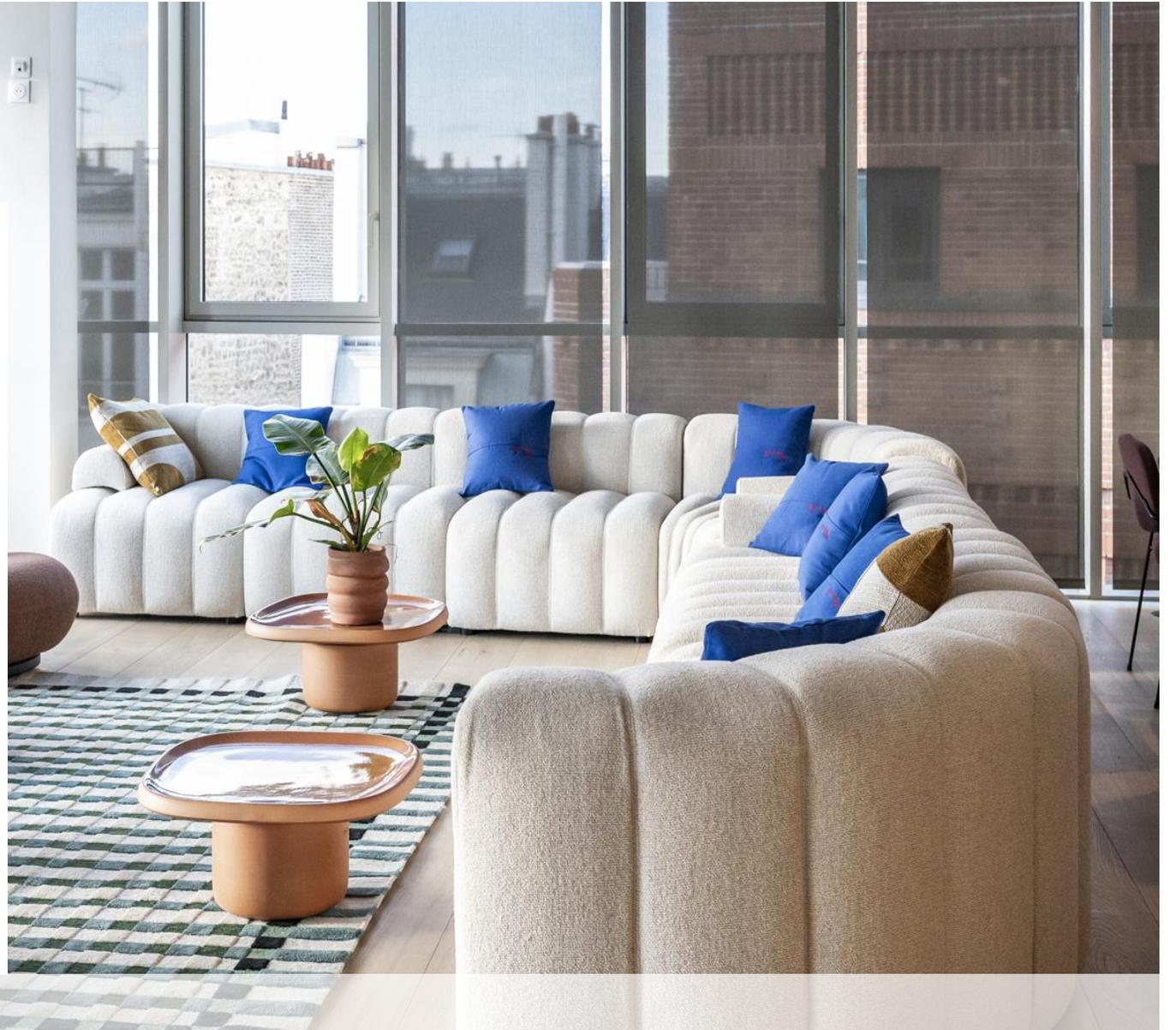
By improving biodiversity in cities



Streambuilding – Paris

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L'Atelier – Paris CBD

COMMITTED PIPELINE – €66 MILLION OF ADDITIONAL RENTS

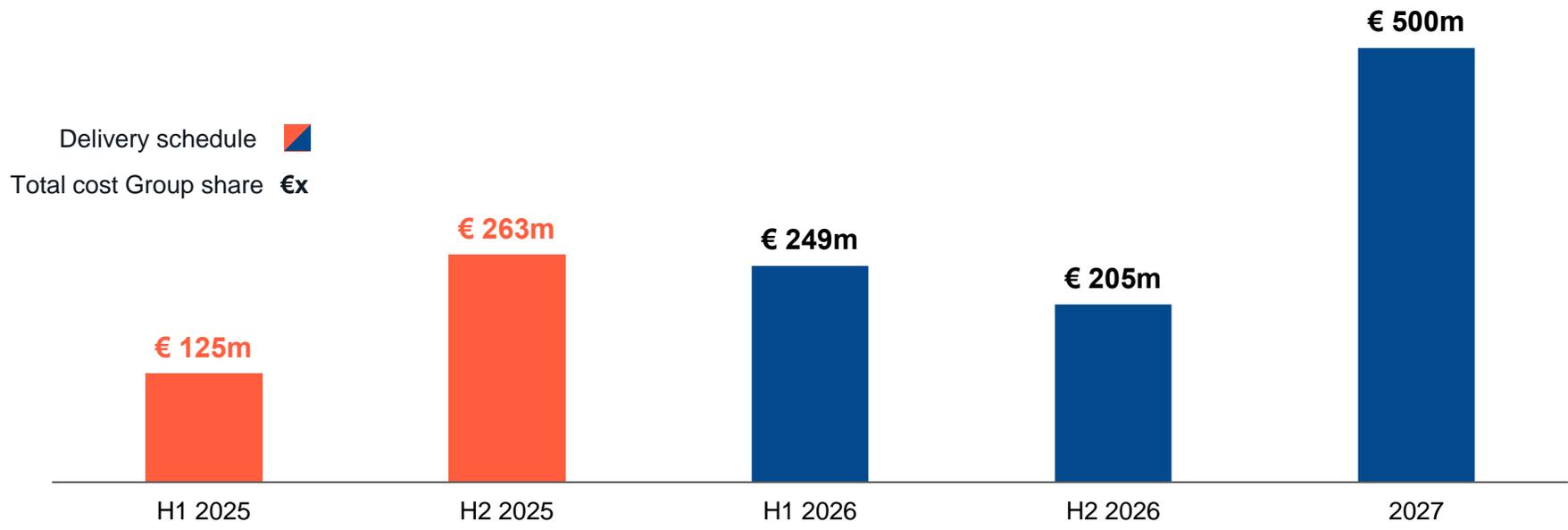
Committed projects	Location	Project type	Surface (m ²) ⁽³⁾	Delivery year	Pre-leased (%)	Total Budget (M€, 100%)	Total Budget (M€, GS) ⁽¹⁾	Target Yield ⁽²⁾
Monceau	Paris	Regeneration	11,200 m ²	2026	0%	249	249	4.4%
Helios 2	Meudon	Construction	38,000 m ²	2026	100%	205	205	8.2%
Grands Boulevards	Paris	Regeneration	7,500 m ²	2027	0%	157	157	4.5%
Total France committed pipeline			56,700 m²		48%	611	611	5.7%
Corte Italia	Milan	Regeneration	12,100 m ²	2025	100%	125	125	5.9%
Total Italy committed pipeline			12,100 m²		100%	125	125	5.9%
Loft (65% share)	Berlin	Regeneration	7,600 m ²	2025	0%	42	27	5.1%
Icon (94% share)	Düsseldorf	Regeneration	55,700 m ²	2025	60%	249	235	5.6%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m ²	2027	11%	623	343	4.8%
Total Germany committed pipeline			123,300 m²		31%	914	605	5.2%
Total committed pipeline			192,100 m²		46%	1,650	1,341	5.5%

⁽¹⁾ Total budget financial communication view

⁽²⁾ Yield including land & financial costs

⁽³⁾ Surface at 100%

COMMITTED PIPELINE – 85% IN CITY-CENTERS



Next 12 months
3 projects 100% in city-centers
 in Milan, Berlin and Düsseldorf



Beyond 12 months
1 turnkey project
 for Thalès in Vélizy
3 projects 100% in city-centers
 in **Paris** and **Berlin**



7
 Projects

€0.4bn
 remaining Capex
 (€133m per year)

5.5%
 Yield on cost

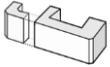
+€66m
 additional rents
 (Group share)

FOCUS ON GRANDS BOULEVARDS, PARIS 9TH

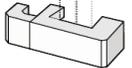
1911 - 1914
Orange switch center



1919
Post office



1935
Building extension

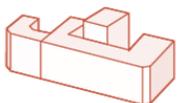


2006
Acquisition by COVIVIO
Sale & leaseback from orange™

2022
Release by orange™

Multiple events/shows
Active pre-marketing
Building permit obtention

2024
Start of the works for Covivio's project



AN AMBITIOUS FULL RESTRUCTURING PROGRAM



- Office spaces, with **double-height areas**
- An **atrium/lounge**
- A client area
- A **VIP terrace** on the 5th floor
- A **rooftop** on the 6th floor with a **360° view of Paris**
- A **bike parking** area

Significant rent increase
through asset redevelopment

€400/m²
Rent before
redevelopment



€970/m²
target rent

€54m
Capex



~7%
marginal
yield on capex

Delivery **2027**

FOCUS ON MONCEAU, PARIS 17TH

2006
Acquisition by COVIVIO
Sale and leaseback with 

2021
Release by 

2023
Building permit obtained

2026
Delivery



Extracting rent and value creation through redevelopment

€630/m²
Rent before
redevelopment



€975/m²
target rent

€80m
Capex



4.4%
Yield on cost
Marginal yield on capex
~5%

€100m

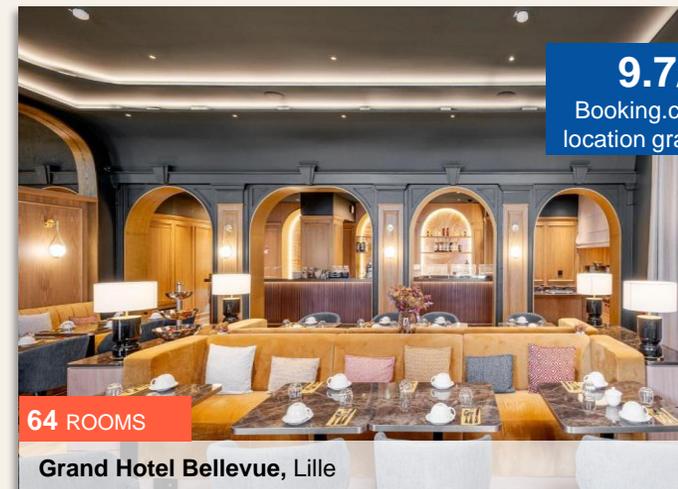
of historical value creation

HOTELS – 4 DELIVERIES IN 2024

€29M
Capex (at 100%)

458
Rooms

>15%
Marginal yield
on Capex



GERMAN RESIDENTIAL – CONTINUED QUALITY IMPROVEMENT

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

€77M⁽¹⁾
MODERNIZATION CAPEX
 INVESTED IN 2024

Higher profitability



>5%
 IMMEDIATE
 YIELD

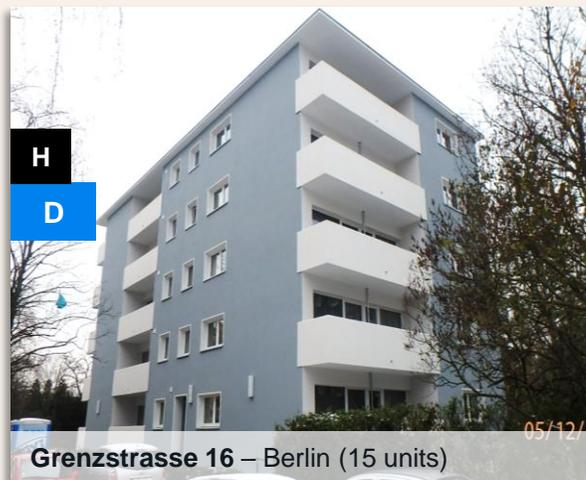
>10%
 YIELD POST
 RELETING

Higher portfolio quality



Improving CO2
 emissions and
 EPC levels

Examples of 2024 modernization programs



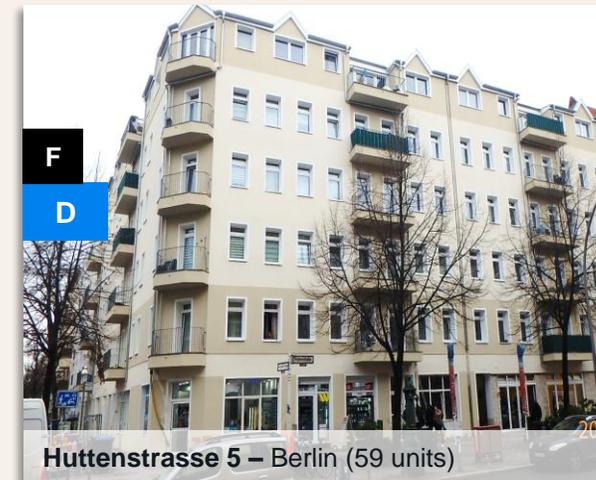
Grenzstrasse 16 – Berlin (15 units)

1,100 m²
 TOTAL
 SURFACE

€473k
 INVESTMENT
 (100%)

~10%
 YIELD POST
 RELETING

-54%
 ENERGY
 CONSUMPTION



Huttenstrasse 5 – Berlin (59 units)

4,200 m²
 TOTAL
 SURFACE

€1.6m
 INVESTMENT
 (100%)

~20%
 YIELD POST
 RELETING

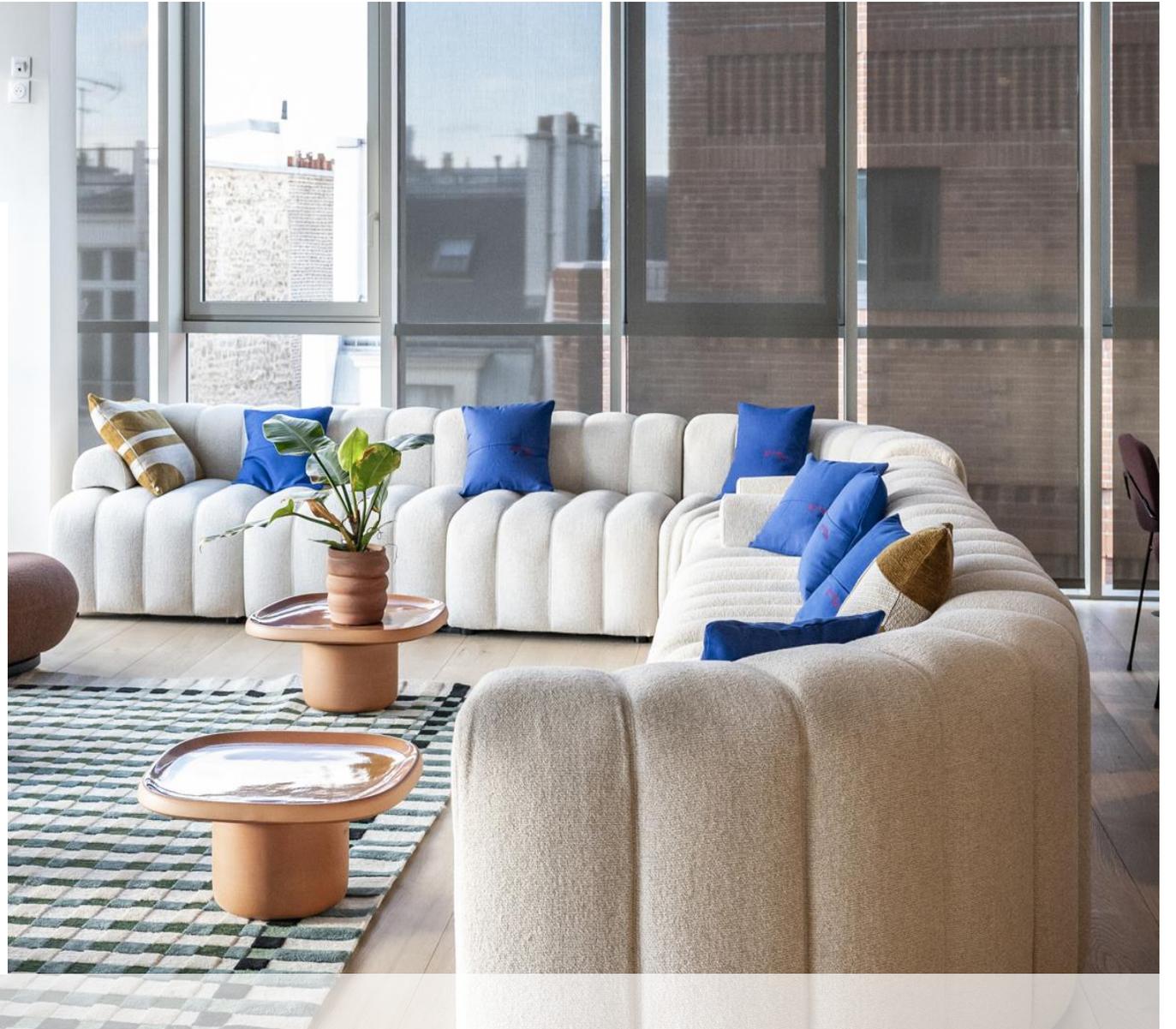
-34%
 ENERGY
 CONSUMPTION

■ EPC level before modernization
 ■ EPC level after modernization

⁽¹⁾ €49m Group share

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L'Atelier – Paris CBD

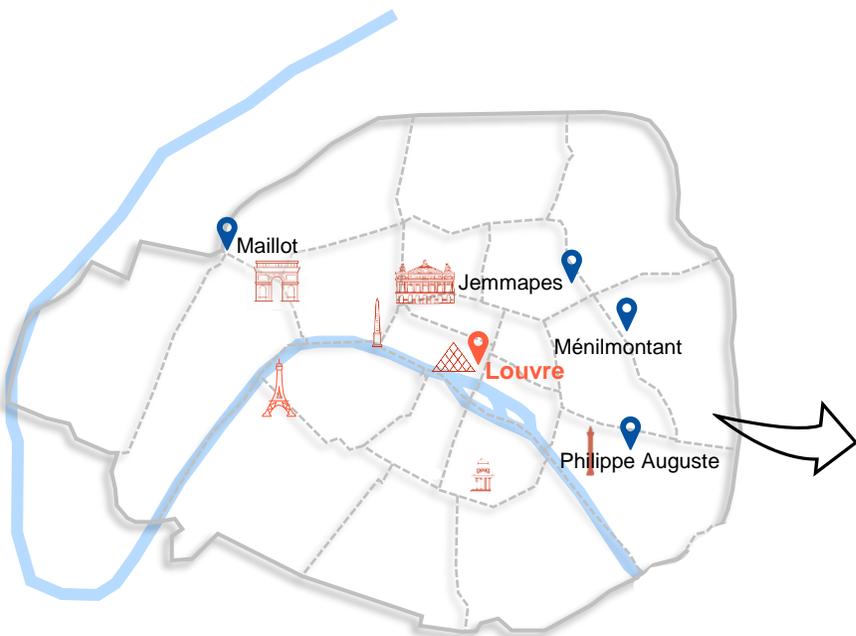
CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

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%

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

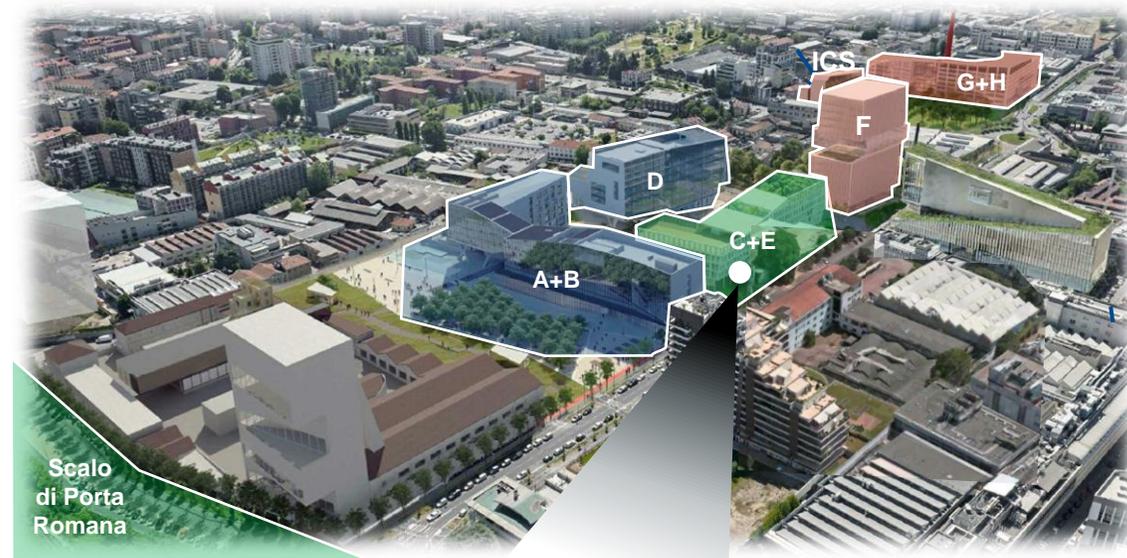
Transfer of controlling interests on **Symbiosis G+H**

€330/m²
TARGET RENT
in 2017



€410/m²
TARGET RENT
in 2024

COVIVIO IN THE SYMBIOSIS DISTRICT



23,000 m²

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

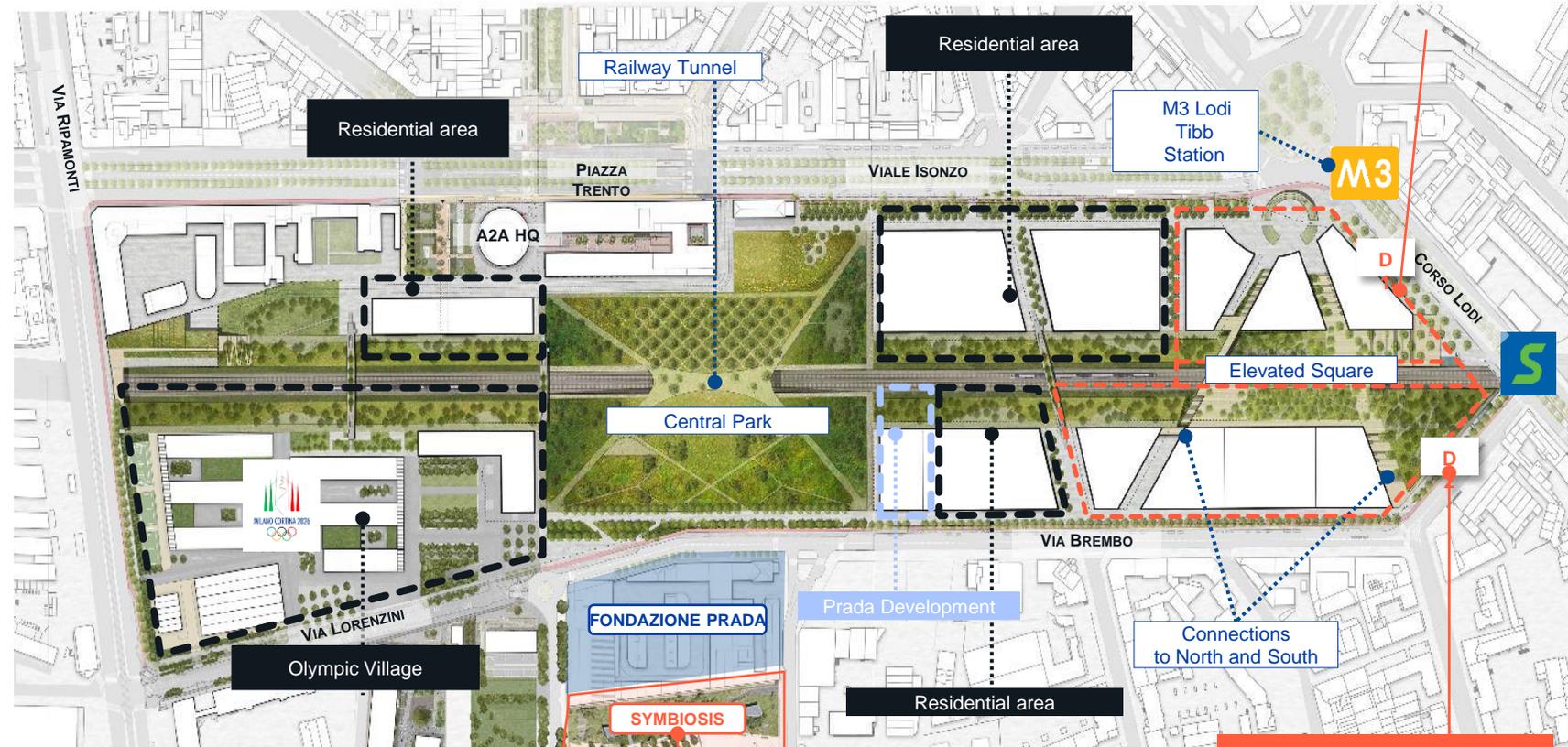
€128m
BUDGET INCL. LAND

~7.5%
YIELD ON COST

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**



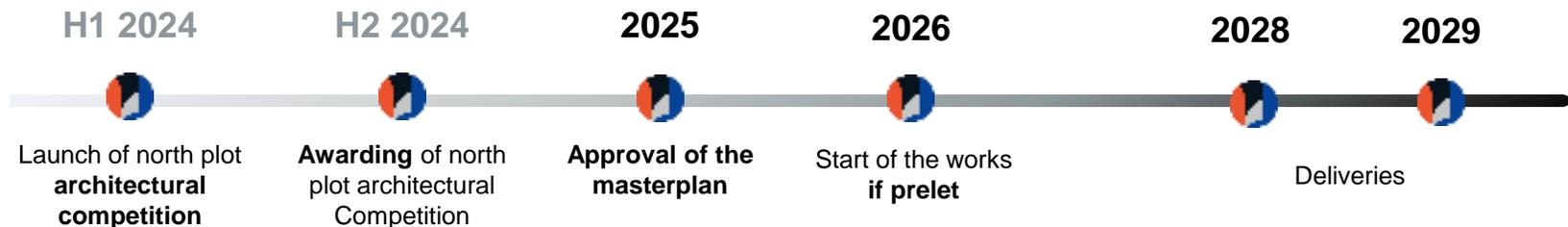
COVIVIO PLOT North Plot
Construction possibilities
~ 45,000m²

COVIVIO PLOT South Plot
Construction possibilities
~ 30,000m²

COVIVIO

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

In 2024, Covivio launched an international architectural competition (selection in Q1 2025)



~75,000m²
SURFACE

MIXED-USE PROJECT
OFFICE, RETAIL, HOTEL,
RESIDENTIAL

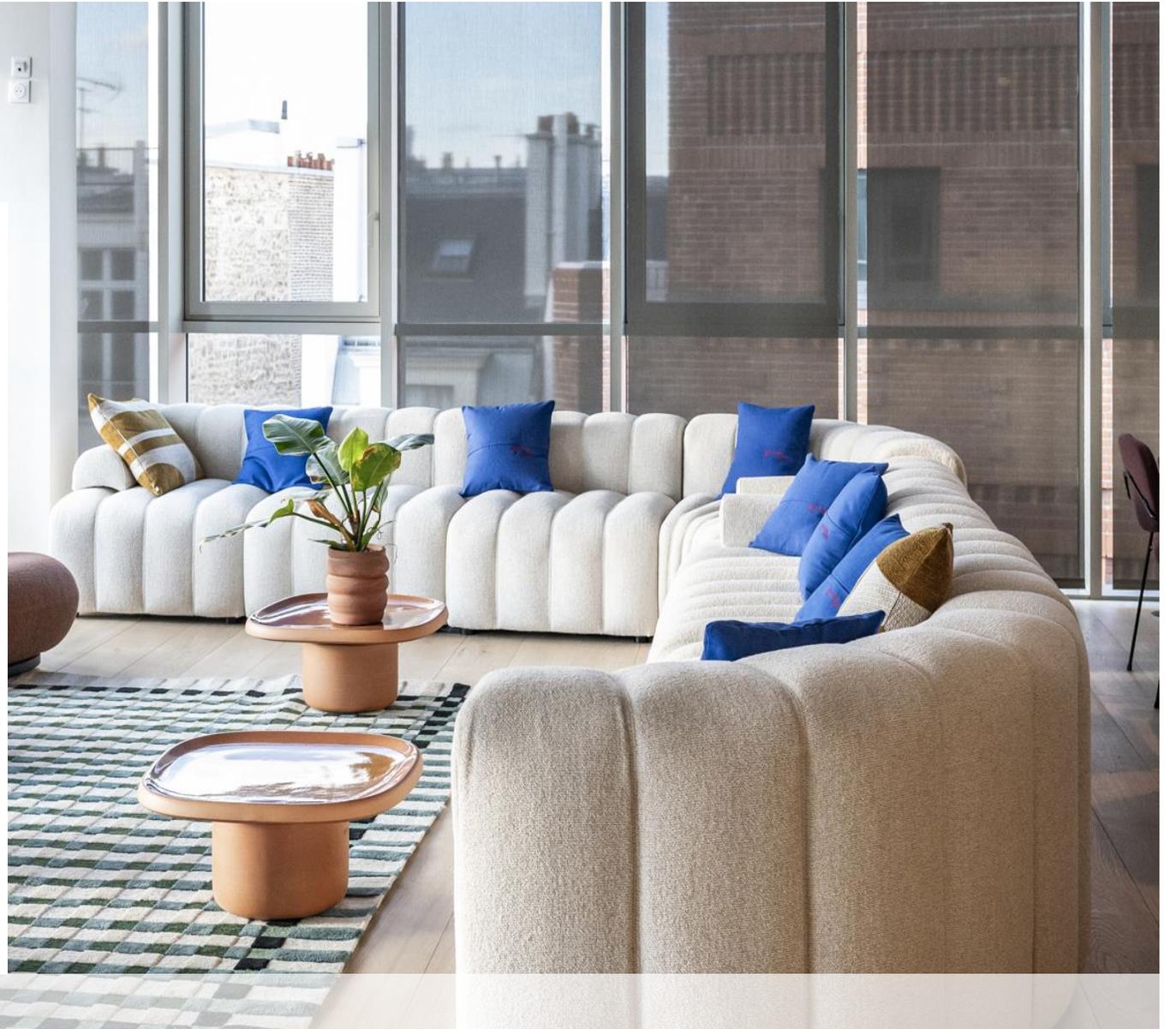
~€0.5bn
BUDGET

~7%
YIELD ON COST



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L'Atelier – Paris CBD

2024 REVENUES: +6.7% LIKE-FOR-LIKE RENTAL GROWTH

(€ million)	Group share				
	2023	2024	Change (%)	Change (%) LfL	% of revenue
Offices	320.3	317.0	-1.0%	+8.1%	47%
Paris / Levallois / Neuilly	64.3	72.3	+12.4%	+17.4%	11%
Greater Paris (excl. Paris)	74.5	68.8	-7.6%	+9.6%	10%
Milan	69.0	68.9	-0.0%	+3.2%	10%
Telecom Italia	30.0	29.6	-1.2%	+3.2%	4%
Top 7 German cities	48.4	50.6	+4.5%	+4.4%	7%
French Major Regional Cities	23.8	17.9	-24.7%	+5.3%	3%
Other cities (France & Italy)	10.4	8.8	-15.0%	+6.1%	1%
Germany Residential	185.1	190.5	+2.9%	+4.3%	28%
Berlin	96.9	98.5	+1.7%	+4.9%	14%
Dresden & Leipzig	15.1	15.6	+3.2%	+3.1%	2%
Hamburg	12.1	12.7	+4.5%	+4.2%	2%
North Rhine-Westphalia	60.9	63.7	+4.5%	+3.7%	9%
Hotels	139.9	171.3	+22.5%	+7.2%	25%
Lease Properties	107.6	128.1	+19.1%	+8.1%	19%
France	34.6	39.6	+14.5%	+2.6%	6%
Germany	15.0	16.8	+12.2%	+3.7%	3%
UK	16.2	19.3	+19.3%	+3.7%	3%
Spain	17.0	21.6	+26.6%	+17.5%	3%
Belgium	6.7	7.8	+15.7%	+3.2%	1%
Others	17.9	22.9	+27.5%	+15.0%	3%
Operating Properties	32.3	43.3	+33.8%	+4.9%	6%
Total strategic activities	645.2	678.8	+5.2%	+6.7%	100%
Non-strategic	2.8	1.0	-62.4%	n.a.	0%
Total Revenues	648.0	679.8	+4.9%	+6.7%	100%

2024 PROFIT & LOSSES – GROUP SHARE

(In € million, Group share)	2023	2024	var.	%
Net rental income	558.7	585.3	+26.6	5%
EBITDA from hotel operating activity	32.3	43.3	+10.9	+34%
Income from other activities	33.4	27.6	-5.8	-17%
Net revenue	624.4	656.2	+31.8	+5%
Net operating costs	-84.6	-76.7	+7.9	-9%
Amort. of oper. assets & net change in provisions	-33.0	-65.6	-32.6	+99%
Current operating income	506.8	513.9	+7.1	+1%
Change in value of properties	-1,751.8	-277.3	+1,474.5	-84%
Income from asset disposals	-34.3	4.1	+38.4	-112%
Income from disposal of securities	-1.0	-1.0	+0.0	-0%
Income from changes in scope & other	-2.0	-2.7	-0.7	+37%
Operating income	-1,282.4	236.9	+1,519.2	-118%
Cost of net financial debt	-97.4	-98.2	-0.8	+1%
Interest charges linked to financial lease liability	-7.3	-8.5	-1.2	+16%
Value adjustment on derivatives	-132.4	-69.2	+63.2	-48%
Other financial income (cost)	-0.3	0.1	+0.4	-137%
Early amortisation of borrowings' cost	-1.1	-1.3	-0.3	+23%
Share in earnings of affiliates	-33.2	15.6	+48.8	-147%
Income before tax	-1,554.1	75.3	+1,629.5	-105%
Tax	135.4	-7.2	-142.6	-105%
Net income for the period	-1,418.8	68.1	+1,486.9	-105%

2024 BALANCE SHEET – GROUP SHARE

(In € million, Group share) Assets	31 Dec. 2023	31 Dec. 2024	Liabilities	31 Dec. 2023	31 Dec. 2024
Goodwill	50	169			
Investment properties (at fair value)	12,596	12,426			
Investment properties under development	1,007	973			
Other fixed assets	943	1,298			
Equity affiliates	260	292			
Financial assets	251	333			
Deferred tax assets	57	60			
Financial instruments	366	308	Shareholders' equity	7,957	8,228
Assets held for sale	227	238	Borrowings	7,703	7,513
Cash	778	668	Financial instruments	142	117
Inventory (Trading & Construction activities)	257	211	Deferred tax liabilities	650	643
Other	420	428	Other liabilities	760	903
Total	17,211	17,403	Total	17,211	17,403

2024 NET ASSET VALUE – TROUGH REACHED AT END-JUNE 2024

		2023	H1 2024	2024	Change in H2 2024	YoY Change
EPRA NRV (Net Reinvestment Value)	In € million	9,327	9,511	9,705	+2.0%	+4.1%
	Per Share	€92.6	€85.4	87.1	+2.0%	-5.9%
EPRA NTA (Net Tangible Asset)	In € million	8,470	8,662	8,896	+2.7%	+5.0%
	Per Share	€84.1	€77.7	€79.8	+2.7%	-5.0%
EPRA NDV (Net Disposal Value)	In € million	8,401	8,668	8,686	+0.2%	+3.4%
	Per Share	€83.4	€77.8	€78.0	+0.2%	-6.5%

€1.9BN SECURED FINANCING IN 2024

€1.9BN⁽¹⁾
SECURED
FINANCING

7 Years
AVERAGE
MATURITY

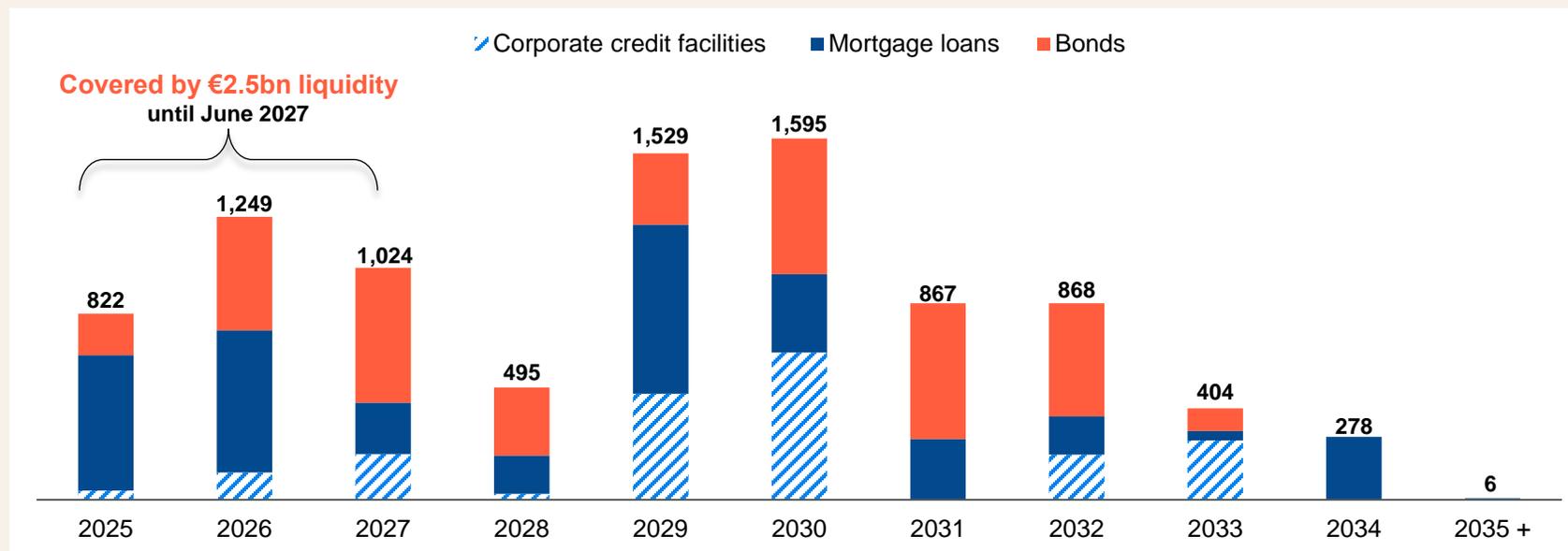
€450M
UNDRAWN CORPORATE
CREDIT LINES

€950M
MORTGAGE
LOAN

€500M
BONDS

DEBT MATURITY SCHEDULE

In € million, Group share



94%
HEDGED DEBT

5.8 YEARS
HEDGING MATURITY

€766M NEW DISPOSAL AGREEMENTS SIGNED IN 2024

		Disposals <2024 closed	Agreements <2024 to close	New disposals 2024	New agreements 2024	TOTAL	Margin vs 2023 value	Yield	Total Realised Disposals
(€ million)		1		2	3	= 2 + 3			= 1 + 2
Offices & Conversion to Residential	100%	115	41	126	301	428	-0.2%	5.8%	241
	Group share	109	40	87	274	361	-0.5%	5.6%	196
Germany Residential	100%	16	-	200	44	244	+11.5%	3.4%	216
	Group share	10	-	137	29	166	+11.1%	3.4%	147
Hotels & Non strategic	100 %	107	-	538	68	606	+3.7%	6.1%	645
	Group share	56	-	209	30	239	+3.8%	5.8%	266
TOTAL DISPOSALS	100 %	238	41	865	413	1,278	+3.7%	5.5%	1,103
	Group share	176	40	433	332	766	+3.2%	5.1%	609

2022 – 2024 DISPOSAL PROGRAM ACHIEVED

€1.6BN⁽¹⁾

GROUP SHARE

DISPOSAL AGREEMENTS SIGNED



Disposal program achieved

65%

OFFICES

Exit from peripheral areas
Value crystallization in city-centers



Paris



Montpellier

19%

HOTELS

Exit from non-strategic
Hotels with AccorInvest



Grenoble



Gennevilliers



Charenton

16%

RESIDENTIAL

Value crystallization and
new partnerships (joint-
venture with CDC)
Privatizations

BLOC SALES

€148m

In line
with values



PRIVATIZATIONS

€98m

+43%
MARGIN



⁽¹⁾ Of which €130m from the asset swap with AccorInvest



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