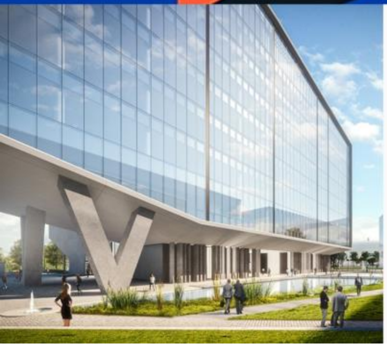



Paris, 21 October 2021, 6:00 pm

Activity at end-September: positive dynamics across all activities

Offices: recovery in rental activity and success of development pipeline

- Business revives in all our markets: take-up rises +32% year-on-year in France, +40% in Milan and +16% in the top 6 German cities
- Portfolio leases gather pace: 134,000 m² let or pre-let since January 2021, more than half (70,680 m²) in Q3 alone
- Success of the development pipeline:
  - 2 deliveries in Lyon CBD (30,900 m²) and Milan Symbiosis (18,500 m²), respectively 64% and 92% let
  - New Moncler headquarters launched in Milan: 38,000 m² pre-let for 15 years
- Accelerated conversion of offices into housing: 70,000 m² of new committed projects in Q3

Germany Residential: growth continues

- Market driven by the lack of housing, around 670,000 units of which 205,000 in Berlin
- Rental growth continues: +4.1% like-for-like growth in rental income
- Upside potential in asset values confirmed by recent market deals

Hotels: recovery confirmed

- Sharp rebound in RevPar over the summer: up +67% on average in Europe vs 2020
- Visible recovery in hotel performance: Q3 variable revenues up 216% vs 2020

Good performance at end-September

- Like-for-like revenues rise sharply compared to H1: stable at end-September vs a -2.7% at end-June
- €514 million in preliminary sale agreements (up €110 million in Q3) at an average margin of +3.4% on latest appraisal values: on track to hit the target of over €600 million for 2021
- Covivio's CSR excellence recognised: with a GRESB score of 90/100 (up 5 points on last year), Covivio has reinforced its status as Global Sector Leader

2021 outlook

- EPRA Earnings 2021 guidance of over €400 million

Offices: recovery in rental activity and success of development pipeline

The recovery begun in the first half of 2021 accelerated in the third quarter In Greater Paris, take-up improved by +32% year-on-year to 1.2 million m². In Milan, take-up was 267,000 m², up 40% on 2020 and in line with its 5-year average. In leading German cities, 2.1 million m² have been let since the start of the year, up 16% year-on-year, mainly driven by new or restructured assets in well-established business districts[1].

This shows that Covivio's strategy, focused on centrality, development and service offering, is bearing fruit. Thanks to an offer increasingly focused on central locations, flexibility and user well-being, Covivio has seen its rental activity accelerate over recent months. **At end-September, 134,000 m² was let or pre-let for an average firm lease term of nearly 11 firm years. Over half of this area (70,680 m²) was let or pre-let in the third quarter alone.**

Covivio's know-how and reputation for high-quality development makes it a partner of choice for companies looking to offer employees a performance-enhancing work environment that encourages collaboration and creativity. **This approach has won over many multinationals.** At Symbiosis D, new tenants include LVMH Italia who leased part of the 7,800 m² let in 2021, following the Mars group in 2020. In Paris, Roland Berger and Samsung have signed 9-year leases on 3,700 m² and 10,500 m² of space, respectively, in the Jean Goujon and So Pop assets. In Bordeaux, Onepoint took 9,100 m² of the Jardin de l'Ars project under a 12-year lease. Two off-plan sales were also signed this year in Italy: 19,000 m² in the future SNAM headquarters in the Symbiosis complex, and 4,000 m² for a scheme of The Sign area.

Covivio also began work on Moncler's future 38,000 m² headquarters in the Milan-Symbiosis complex, pre-let for 15 years under a firm lease. The deal rounds off Covivio's successful development of the area, ongoing since 2016, with an occupancy rate of over 96%. A success which will continue with the future development of the Scalo di Porta Romana area (north of Symbiosis), acquired by the Covivio-Coima-Prada consortium to design a new business district linked to the heart of Milan and including the 2026 Milan Cortina Olympic village.

Two other offices schemes have been launched this quarter in the CBDs of Paris and Berlin. The first, of 5,850 m² in the immediate proximity of St Lazare train station, will be redeveloped by 2023 and will welcome Covivio's future Parisian headquarters. Formerly let to Orange, it illustrates the development potential and the associated value creation of Parisian portfolio. The second one is located in the Moabit district in the heart of Berlin. Adjacent to a residential building of Covivio, it will welcome its first tenants in 2023 on 6,000 m² of which 900 m² new extension. These two projects amount a total cost of €141 million including land (€127 million group share) with a target of 30% value creation.

In the third quarter, Covivio delivered two office assets, in Lyon CBD and Milan Symbiosis. Occupying a prime location in Lyon city centre, 200 metres from the Gare de Lyon Part Dieu railway station, the 30,900 m² Silex² tower embodies Covivio's vision for the office of tomorrow. Including leases currently being negotiated, Covivio expects an occupancy rate of close to 90% by year-end (currently 64%). The delivery of Symbiosis D in Milan has also been a success, with an occupancy rate of 92% (100% for its office space). These deliveries are expected to generate value creation of around 30%.

New strategic focus in a changing office environment with a further acceleration of office conversion into housing. In the third quarter, three new projects were launched in the Paris region and Bordeaux representing around 1,100 housing units totalling 70,000 m². The projects are located in former office buildings and support the transformation of areas that are being converted toward residential use. The residential committed pipeline in France is now €312 million (€257 million Group share) and includes 1,543 housing units under construction with an expected margin of over 10%.

[1] Sources:JLL, Savills, CBRE

Germany Residential: growth continues

In Germany, the demographic fundamentals still apply. In 2021, the shortage of residential space was estimated to be 670,000 housing units, around a third of these in Berlin. This figure is on a rising trend as the number of building permits granted fell again in July by -0.8%. The scarce supply drove average Berlin rents up +9.5% year-on-year to €13/m² for existing apartments and up +12.0% to €20/m² for newbuild apartments.[2]

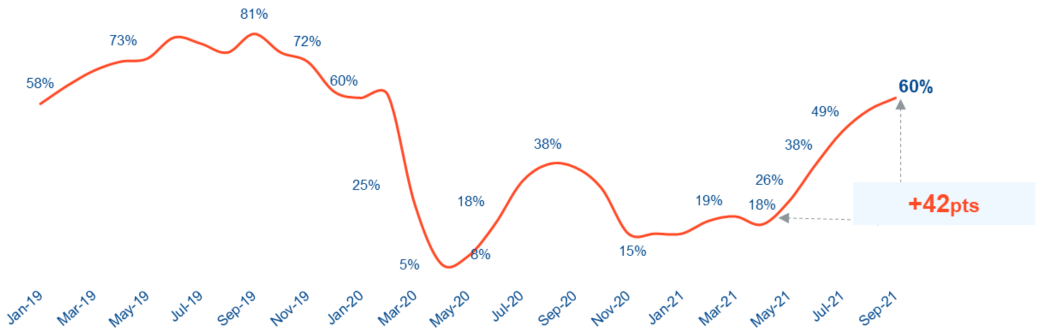
Energy renovation of the portfolio, driver of rental growth. Covivio is currently the only residential operator in Germany to have HQE certification for the whole of its portfolio. The Group is committed to improving the energy performance of its residential portfolio through an ambitious capex programme of over €50 million per year (€35 million Group share). This investment contributed more than 45% to the 4.1% like-for-like growth in rental income.

Increased upside potential in asset values. The recent Heimstaden–Akelius deal, done at €4,700/m²[3] for a portfolio three-quarters in Berlin and one-quarter in Hamburg, confirms the upside in the value of Covivio's German portfolio, appraised at end-June at €3,194/m² in Berlin and €3,813/m² in Hamburg.

Hotels: recovery confirmed

The successful vaccination campaigns in Europe and lifting of Covid restrictions led to a recovery in hotel performance over the summer. European RevPar rose by an average +67% in July and August year-on-year (38% below 2019 levels). Countries with more domestic and leisure customers did best out of the return of European tourism, with performances at least matching 2019 for hotels in seaside locations. France outperformed Europe with RevPar 28% below its 2019 level. The strong trend persisted through September with an occupancy rate for European hotels averaging 60% (63% in France). This compares to 37% in 2020 and 81% in 2019 and RevPar up +97% year-on-year.

Evolution of average occupancy rate in Europe[4]



This trend is good for Covivio's hotels: third quarter revenues were up 42% year-on-year of which +216% on variable revenues (56% of hotels revenues). Rent collection was 93% at end-September (79% including rent relief and deferred payments).

In this steady recovery of activity, Covivio can take advantage of its strategically diversified portfolio for operators, thanks to its location (average Booking.com score of 8.8/10) and intrinsic profitability (average effort rate of 60% in 2019). Covivio's hotel portfolio is **well positioned to benefit from the recovery**: variable revenues, concentrated

[2] Sources: Guthmann, Destatis
[3] Sources : Green Street advisors estimates
[4] Sources: MKG

in France and Germany, as well as revenues from the UK portfolio, are generated **mainly by domestic and regional customers travelling individually for leisure**[5].

Sustained trend in disposals, on track to hit target of over €600 million

In the third quarter, **Covivio signed €110 million of sales agreements (Group share), taking total disposals agreed since January to €514 million, with a +3.4% margin** over the latest appraisal values. During the quarter, the Group continued its sale of non-core assets in France and Italy (totalling €41 million) and signed a further €52 million of residential disposals in Germany.

Offices accounted for over 75% of the total, including €195 million of non-core assets in Italy, primarily leased to Telecom Italia (at a +2% margin), and €120 million of mainly mature assets in France (Lyon and Lille). **This means that Covivio will have signed off more than €1.1 billion in office sales since January 2020**, at an average margin of over +5% over the latest appraisal value. Active portfolio rotation is part of the policy of continuously refocusing assets on city centres and helps finance the development pipeline, now standing at €1.3 billion and expected to create value of €450 million[6].

Covivio confirms its target of over €600 million in new sales agreements in 2021.

Commitment to CSR: Covivio again recognised in GRESB rankings

Covivio has retained its status as **"Global Sector Leader"** and **"Overall Regional Sector Leader"** in the GRESB 2021 rankings "Diversified Portfolio - Office/Residential" category among all companies in the sector.

Every year, GRESB assesses and ranks the ESG (environmental, social and governance) policies, action plans and performance of over 1,500 companies operating in the building and real estate sector worldwide. With a score of 90/100, up five points for the second year running, Covivio has consolidated its "5 Star" rating and "Sector Leader" status. The overall average rating of peers edged up three points this year (73/100 in 2021 versus 70/100 in 2020). Covivio also scored a maximum 100/100 in the "Public Disclosure" category for the high quality and transparency of its reporting.

Like-for-like revenues at end-September mark clear improvement since end-June

	9M 2020 Revenues Group share	9M 2021 Revenues 100%	9M 2021 Revenues Group share	Like-for-like variation	Occupancy rate Sep. 2021
France Offices	158	166	144	-3.3%	92.1%
Italy Offices	96	115	87	-0.9%	96.8%
Germany Offices	38	38	33	+0.1%	78.7%
Germany Residential	118	195	126	+4.1%	99.0%
Hotels in Europe	45	128	51	+2.2%	100.0%[1]
Total strategic activities	**455**	**642**	**441**	**0.0%**	**94.6%**
Total non-strategic	9	6	4	-9.0%	98.3%
Total	**464**	**648**	**445**	**-0.1%**	**94.6%**

1. Hotels: lease properties only

Rental income for the first 9 months of the year amounted to €648 million in total and €445 million Group share. At like-for-like scope, this performance is a marked improvement on H1 (stable at end-September vs down 2.7% at end-June), thanks to the ongoing growth in Germany Residential and beginning of the hotel recovery.

[5] In detail : share of domestic or regional = 80% ; share of leisure = 55%-60% ; share of individual clients = 75%
[6] Development pipeline at end-June 2021

In offices, the performance in France reflects the hangover from releases of 2020 while the pick-up in rental activity has yet to feed through. It is expected to improve slightly by year-end. In Italy, rents were depressed by the exodus of retail tenants from building street fronts in Milan city centre. These have since been re-let so that the occupancy rate is stable at 96.8%.

In Germany, growth continues with rents rising by +4.1% like-for-like, vs +3.8% at end-June. The trend is positive across all regions, with growth of +4.8% in North Rhine-Westphalia and +3.1% in Hamburg. In Berlin, like-for-like growth was +4.1%. Remember that on 15 April, the Karlsruhe Federal court struck down the *Mietendeckel* rent freeze and cap regulations in Berlin, which had had a counter-productive impact on housing supply. The occupancy rate remains particularly high, at 99%.

Strong improvement in hotel revenues. Rents at end-September were up +1.6%, compared to a -4.1% fall at end-June, including a +16% rise in variable rent (Accor, mainly in France). EBITDA from hotel operating properties is also growing once more, up +9.8% year-on-year.

2021 earnings guidance

Given the accelerating recovery in the hotel activity over the summer, **Covivio announces an EPRA Earnings guidance of more than €400 million for 2021** (over €4.2 per share).

Medium term, Covivio has major growth drivers:

- **In Offices**, the strategy of developing new buildings tailored to user demands should continue to deliver substantial value creation. **€450 million (€4.80 per share) of value creation not yet reflected in the books** is therefore expected from projects committed or to be committed over the next few months.

- **In hotels**, the lifting of Covid restrictions should allow a steady recovery in activity during the second half of the year. **The over €70 million revenue fall in 2020 compared to 2019 should translate into equivalent upside over the next few years.**

- Finally, in **Germany Residential**, the current value of the portfolio, over 50% below the individual selling prices of housing units, and rent levels, 20% below regulated levels, should drive future growth.

AGENDA

- Capital Markets Day: 13 December 2021
- Annual results: 22 February 2022

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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.
A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 26 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.
Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Stoxx ESG, Ethibel and Gaïa ethical indices, and has been awarded EPRA BPRs, CDP (A-), 5 Star GRESB(5-Star, Sector Leader), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AA).

Notations solicited:
Financial part: BBB+ / Stable outlook by Standard and Poor's
Extra-financial part: A1+ by Vigeo-Eiris