



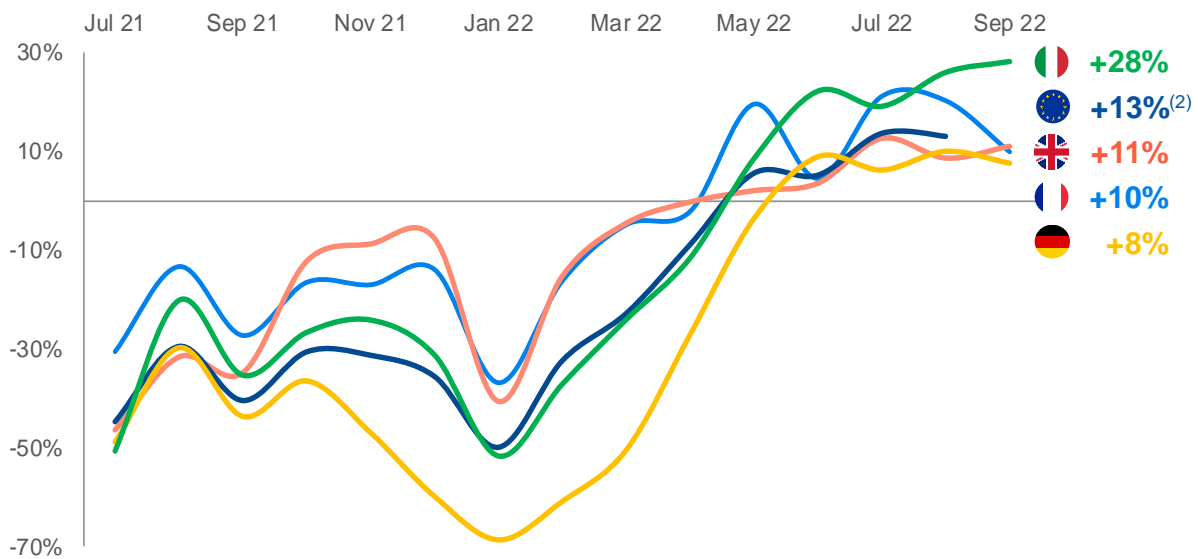
Activity at end-September 2022: strong recovery confirmed

Hotel market: 2019 performances surpassed across all European countries

In Hotels, the rebound has gathered pace since February 2022 and the lifting of health restrictions. As a result, RevPAR¹ has been above the 2019 level since May. After a stellar performance over the summer (RevPAR up 14% on average in Europe for July-August, up 20% in France), the trend remained favourable in September. France and Italy, which have large domestic customer bases, delivered respective RevPAR increases of 10% and 28%, compared with a gain of 11% in the UK. Germany (up 8%), which was impacted by restrictions for a longer period, is experiencing a belated but now clearly visible recovery.

RevPAR growth has mainly been driven by an average price increase of over 10% compared to 2019.

Change in hotel RevPAR in Europe



Source: MKG, preliminary figures for September 2022

Revenues at end-September 2022 up 85% like-for-like

Activity at 30 September was marked by continued revenue growth since Q2: Hotels revenues totalled €206.1 million, up 85.3% like-for-like from €116.9 million at 30 September 2021.

¹ RevPAR : Revenue per available room

² Data at end-August 2022

COVIVIO HOTELS

PRESS RELEASE

€ million	Income	Income	Income	Income	Change	Change
	Q3 2021	Q3 2021	Q3 2022	Q3 2022	Group Share	Group Share LFL
	100%	Group Share	100%	Group Share	(%)	(%) ^(*)
Hotel Lease properties (Variable rents)	16,0	16,0	35,0	35,0	119%	147,1%
Hotel Lease properties (UK)	0,0	0,0	27,8	27,8	n/a	n/a
Hotel Lease properties (Others)	100,7	89,6	108,9	99,2	11%	12,0%
Hotel Operating properties (EBITDA)	11,3	11,2	45,4	44,2	293%	448,1%
Total Hotel Revenues	127,9	116,9	217,1	206,1	76%	85,3%
Non-strategic (Retail)	4,0	4,0	3,2	3,2	-21%	2,5%
Total revenues Covivio Hotels	131,9	120,9	220,3	209,3	73%	83,3%

(*) On a like for like basis

Hotel lease properties (80% of hotel portfolio)

- Variable-rent hotel real estate: the portfolio is leased mainly to AccorInvest in France and Belgium and consists of economy class (Ibis) and midscale (Novotel, Mercure) hotels. Rents are fully indexed to revenues. As a result, this portfolio was bolstered by the upturn in the hotel market and posted revenues up €19 million or 147.1% like-for-like compared to 30 September 2021.
- Hotels in the United Kingdom let to IHG: following the signing of a new rental agreement with IHG³, 9-month rent amounted to €27.8 million (zero rent at 30 September 2021).
- Other hotel lease properties: fixed-rent hotel real estate let to B&B, NH Hotels, Motel One, Barcelo, Hotusa, etc. on long leases. Rents increased 12.0% like-for-like, mainly due to the switch to fixed rent for the 30 hotels now let to B&B, the indexation of rents and rental reversion for one hotel in Spain after a change in operator.

The firm residual lease term amounted to 12.3 years at end-September 2022, while the occupancy rate remained at 100% across the portfolio. Furthermore, the rent collection rate at 30 September 2022 was 100% and Covivio Hotels recovered all outstanding rent from 2021.

Hotel operating properties (20% of the hotel portfolio)

Most of these hotels are located in Germany (mainly Berlin) and France.

The strong fourfold increase in EBITDA from hotel operating properties was mainly driven by hotels in Germany (up €22 million).

Covivio Hotels revenue growth at 30 September confirms the robust momentum seen in the hotel business since the summer months.

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³ This agreement concerns 9 hotels operated under the IHG brand (89% of UK portfolio value), while the last 3 hotels are now managed by Covivio Hotels



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ABOUT COVIVIO HOTELS

Covivio Hotels specializes in owning business premises in the hotel sector. A listed real estate investment company (SIIC), a real estate partner of the major players in the hotel industry, Covivio Hotels holds assets worth € 6.7 billion (at the end of June 2022).

Covivio Hotels is graded BBB+ / Stable outlook by Standard and Poor's.



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 €27bn 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.