



FY2020 RESULTS

COVIVIO

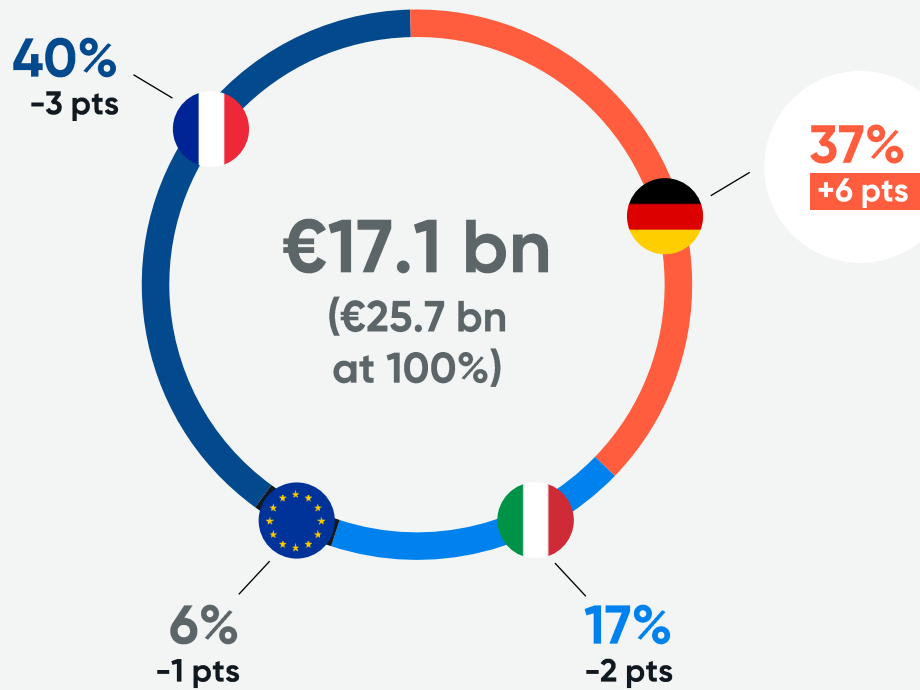
A EUROPEAN WELL-DIVERSIFIED & HIGH QUALITY PORTFOLIO

Notably with the acquisition in German offices for €1.1 bn Group share

A EUROPEAN PORTFOLIO

GROUP SHARE

Geographic breakdown
(Group share, evolution vs 31/12/2019)



60%
OFFICES



25%
RESIDENTIAL



15%
HOTELS

€10.2 bn

€4.3 bn

€2.5 bn

CHALLENGING ENVIRONMENT DRIVING TO POLARIZATION / COVIVIO FACTORS FOR SUCCESS ...

1 / Decrease in office absorption on the overall market

Conjunctural impact of the economic crisis

Structural impact from WFH adoption

2 / Increasing competition will benefit best assets in connected locations

COVIVIO ROADMAP TO OUTPERFORM



Concentrate developments in **central locations**



Accelerate the deployment of **services to clients**



Transform obsolete offices into **residential**



Continue to **sell mature assets** to finance the pipeline

... DEVELOPMENT PIPELINE TO FIT THE EVOLVING DEMAND ...

Office pipeline at end-2021: €1.7 bn group share

PARIS

& Levallois



Paris CBD – Goujon
8,550 m² / 2022



Paris CBD - Laborde
6,200 m² / 2023



Paris CBD – Anjou
9,400 m² / 2024



Paris CBD – Carnot
10,840 m² / 2024



Paris 17th – N21
15,600 m² / 2022



Paris 17th – So Pop¹
31,000 m² / 2022



Levallois – Alis
20,500 m² / 2022

BERLIN



CBD – Alexanderplatz¹
2025

MILAN



CBD – Unione
4,460 m² / 2022



CBD – Corso Italia
11,600 m² / 2023



Symbiosis – Vitae
10,000 m² / 2023

96%

City-center

Incl 70% CBD

4.8%

yield on cost

€0.8 bn

Capex to be invested
over the next 3 years

>30%
TARGET
VALUE
CREATION

COVIVIO

& 1 turkey project in Greater Paris
27,500 m² DS campus extension in Vélizy

¹ Projects shared with partners

...SUCCESSFUL ASSET ROTATION IN 2020...

DISPOSALS WELL ABOVE
TARGET OF > €600 M

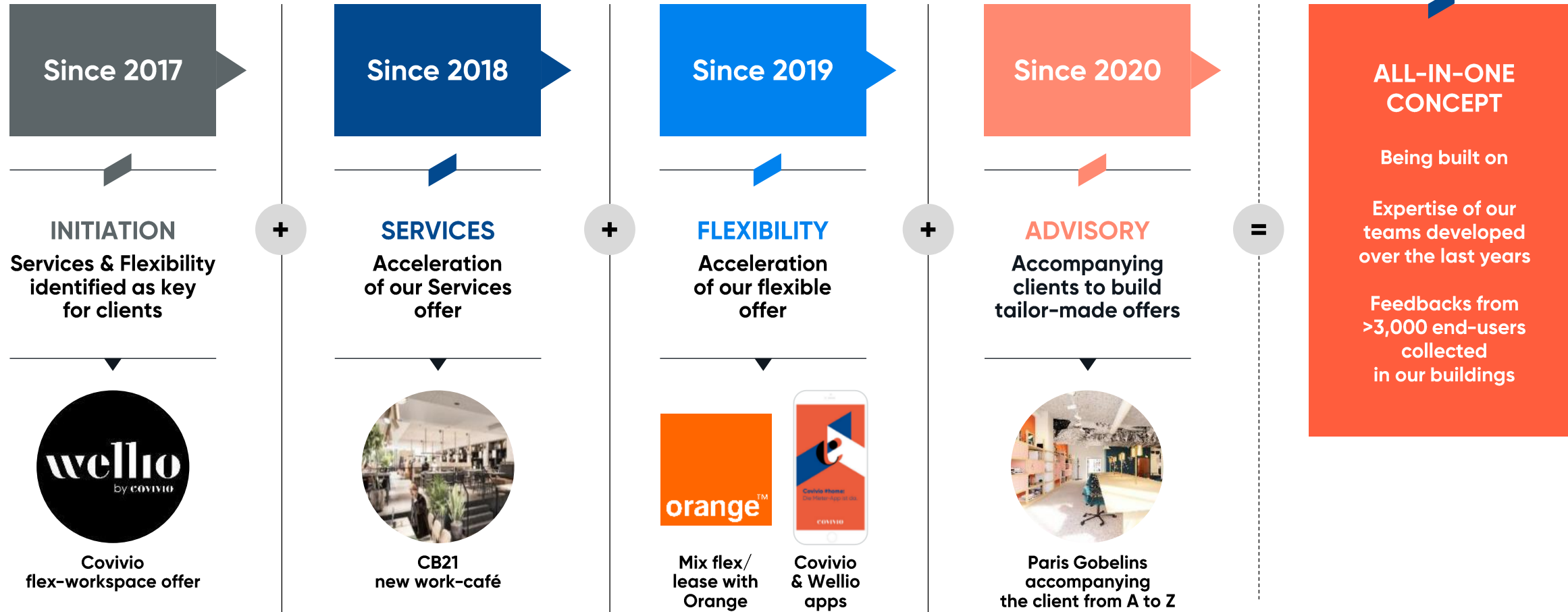
SIGNIFICANT MARGIN OF +8%
ABOVE APPRAISAL VALUE

ACCELERATION
OF MATURE OFFICE DISPOSALS

New disposals 2020 (realized & secured)	Group share	Gross Yield (Group share)	Margin (Group share)
France offices	€424 m	5.3%	7%
Italy offices	€280 m	4.7%	7%
Germany Residential	€129 m	3.0%	20%
Others	€38 m	7.1%	-4%
TOTAL	€871 m	4.8%	8%

...CLIENT CENTRICITY APPROACH AND HIGH-END SERVICES ...

Providing a differentiating offer



... A WIDELY RECOGNIZED GREENER PORTFOLIO

Carbon reduction efforts

88%

of the portfolio
is certified green

+4 pt vs 2019

Positive impact on communities

**Fairest
Landlord**
award
in German Resi.

Supporting gender equality

36%

of women in the
exec. committee

+9 pts vs 2019

COVIVIO IS RANKED AMONG THE WORLD LEADERS BY ESG RATING AGENCIES

 vigeo eiris

Best possible rating

Sector leader

 ISS ESG

Prime status

Top 3% worldwide

 G R E S B

5 stars with score of 85/100

Global sector leader

 MSCI

AA rating

Among the sector
leaders

 SUSTAINALYTICS

[Link to the rating](#)

2020 / POSITIVE TRENDS SINCE JULY

EPRA EARNINGS

Above guidance
despite second lockdown

€385 m / €4.21
per share

vs guidance of €380 m announced in July

Strong offices & residential
Hotels: H2 2020 in line
with expectations

LTV

Close to <40% policy

40.9%

vs 41.1% at end-June 2020

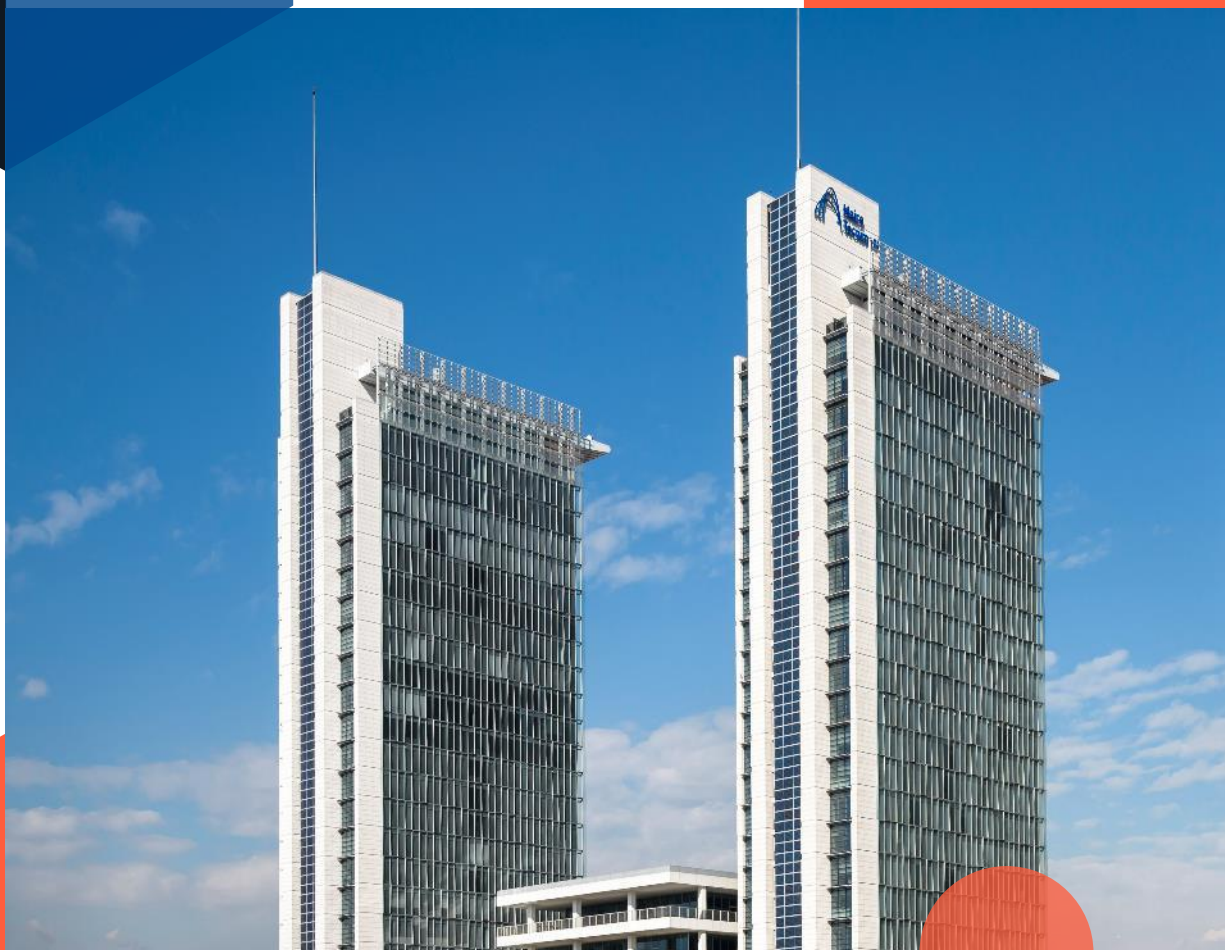
Resilient portfolio values
& disposals volume
above guidance

EPRA NTA

€100.1
per share

vs 98.4€ at end-June
2020

€ 3.6
Dividend per share¹



Milan, Garibaldi complex

FOCUS
ON ITALY

MILAN OFFICE PORTFOLIO: HIGHLY CENTRAL LOCATIONS

€2.0 bn Group share existing assets

340,000
m²

Existing
assets in
central
locations

Valued €8,300 / m²

62,000
m²

Projects
committed
>30% target
value creation

152,000
m²

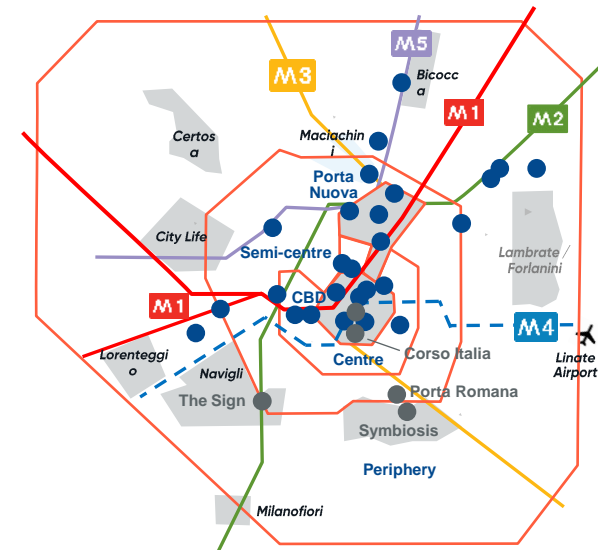
Land banks

Progressive commitments in
Symbiosis & The Sign areas

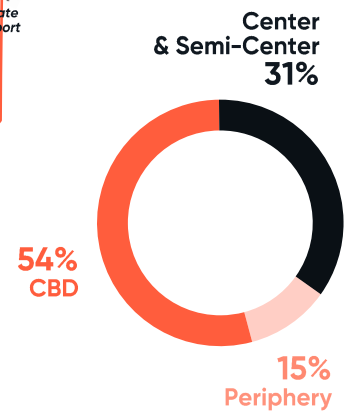
New land bank secured
in **Porta Romana**



41 assets in Milan

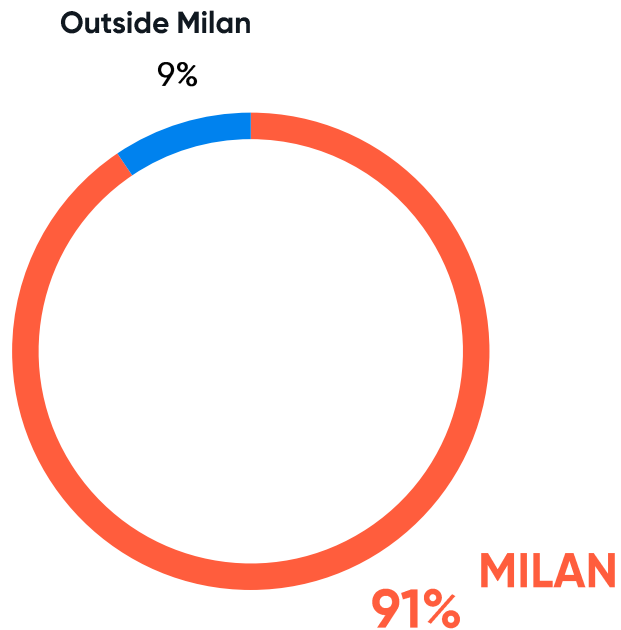


- Operating portfolio
- Committed developments

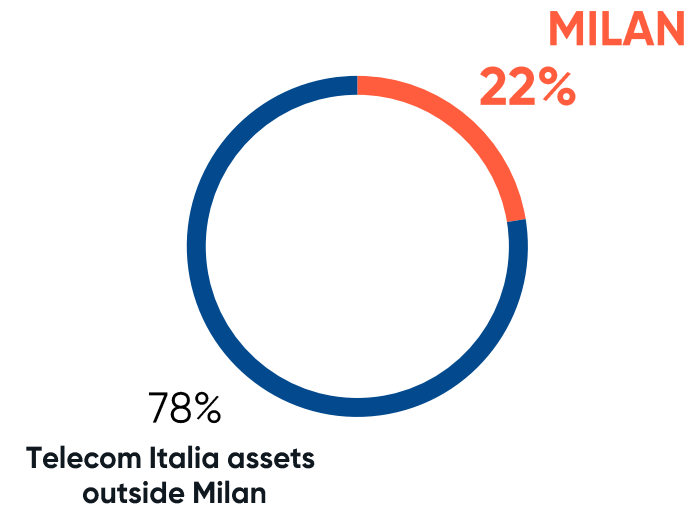


HIGH-QUALITY PORTFOLIO, FOCUSED ON MILAN

**Focusing on Milan
(excl. Telecom Italia)**



**Telecom Italia
11 years WALL / 100% occupancy**



€3.4 bn

€2.7 bn
Group share

-1.4%

LFL VALUE GROWTH

+0.4%
On Milan

FY 2020 / SUCCESSFUL ASSET ROTATION

Disposals of core mature assets in Milan and non-core assets outside Milan

€280m

7% margin
on disposal vs
end-2019 value

Of which
€250m

mature
disposals with a
9% margin on 4
assets in Milan



Mature assets
developed by
Covivio between
2013 and 2017



Successful asset
management



Value creation
potential fully
extracted



FY 2020 / ACTIVITY ASSET MANAGEMENT

ACTIVE LETTING ACTIVITY

9 NEW CONTRACT

€3.3M
12,854sqm

10 PRE-LET

€2.4M
12,184sqm

5 RENEWAL

€2.4M
22,559sqm

23 RENEGOTIATION COVID
on Strategic Portfolio with lease extension

€12.1M
32,613sqm

25,000 m²
new leases

&

55,000 m²
renewed

LIKE-FOR-LIKE GROWTH ITALY OFFICES

-0.3 %

+0.8%
MILAN
OFFICES

7.4
YEARS

OF AVERAGE LEASE TERM

OCCUPANCY

98,7%

97,8%

96,8%

Dec 2019

June 2020

Dec 2020

FY 2020/ RELEVANT DEVELOPMENT DELIVERED

THE SIGN A 9,300 m²



AON

Delivery
Mar 20

Occupancy
100%

FERRUCCI 39,500 m²



NTT DATA
EAT•N creditsafe

Delivery
Jun 20

Occupancy
98%

DUCA D'AOSTA 2,600 M²



HDS
HOTEL MILANO

Delivery
Jul 20

Occupancy
100%

VIA DANTE 4,700 M²



wellio
Pro-working spaces

Delivery
Aug 20

Wellio Occupancy
>70%

SYMBIOSIS SCHOOL 7,900 m²



ICS MILAN
INTERNATIONAL SCHOOL

Delivery
Sept 20

Occupancy
100%

FY 2020/ STRONG PIPELINE FOR THE FUTURE

~ 1 bn of projects

THE SIGN B e C
MILAN
16,900 m²

DELIVERY May 21



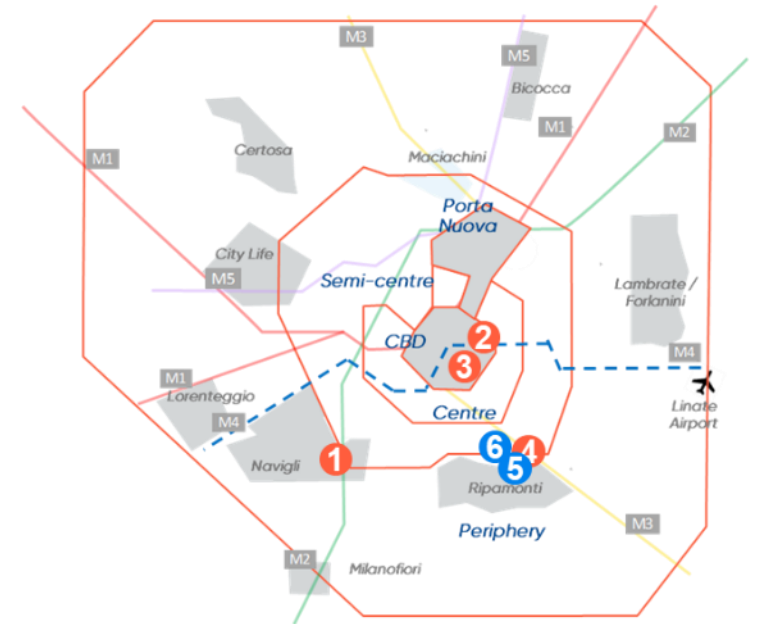
VIA UNIONE
MILAN
4,500 m²

DELIVERY Mar 22



SYMBIOSIS D
MILAN
18,500 m²

DELIVERY Oct 21



THE SIGN D
MILAN
11,500 m²



CORSO ITALIA
MILAN
11,600 m²



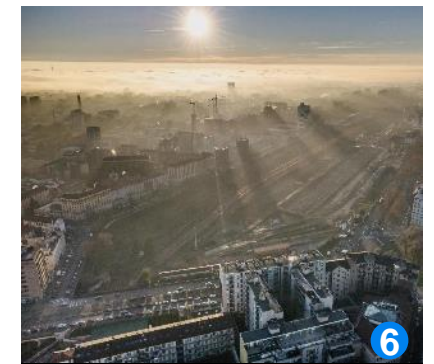
SYMBIOSIS
LAND
75,000 m²



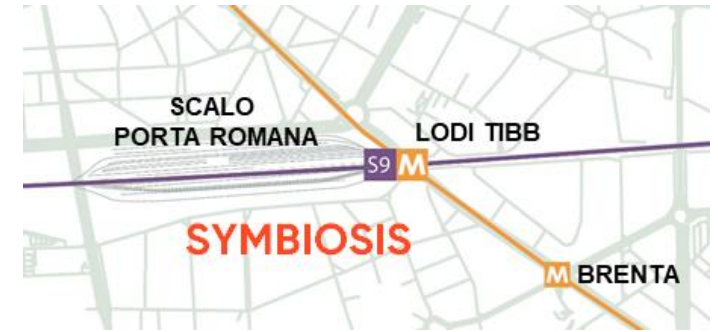
VITAE
MILAN
10,000m²



SCALO
DI PORTA ROMANA
Total surface 190,000 m²



MILAN, SYMBIOSIS D



18,500 m²
DELIVERY OCT 21

Total Budget
€91M



Pre let
50%
mainly
 **Boehringer
Ingelheim**

MILAN, UNIONE



4,500 m²

DELIVERY Q1 2022

Total Budget

€47M

Commercialization activity

Ongoing



MILAN, CORSO ITALIA

Located in the hearth of the town, its spaciousness and unique architectural characteristics make the building stand out from its surroundings and an urban landmark of Milan.



11,600 M²

DELIVERY Q3 2023

Commercialization activity
Ongoing



MILAN, SCALO DI PORTA ROMANA

Total surface 190,000 m²
of which 50% green areas and public spaces.



COVIVIO

PRADA Holding S.p.A.

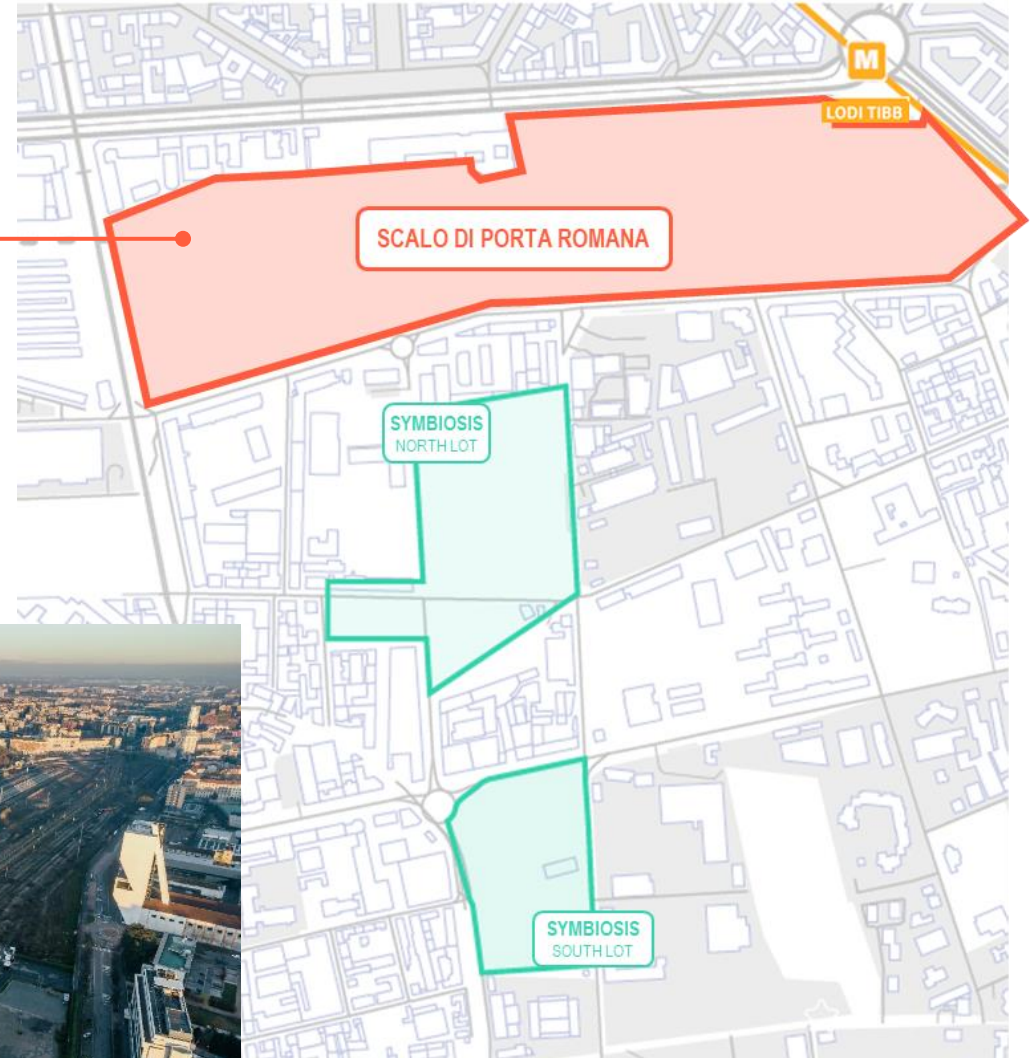
win the tender for the purchase of the Porta Romana railway yard in Milan

Fast-growing area of Milan, one of the biggest transportation hub of the city, representing the natural connection between Symbiosis and the city center

In line with our focus on office sector in Milan – A grade assets, and our approach to sustainable urban regeneration

6 finalist teams selected to draw up urban regeneration master plan

COVIVIO



OUTLOOK & GUIDANCE



Paris CBD, Jean Goujon

OUTLOOK & GUIDANCE

SHORT-TERM

MEDIUM-TERM



OFFICE

Pursuit of active asset rotation & client-oriented strategy

>€500 m

value creation remaining to be captured on projects committed and to be committed in 2021



RESIDENTIAL

Continuous growth of rents & value



HOTELS

Uncertainty on the pace of recovery

Long-term fundamentals unchanged

EPRA Earnings guidance 2021

€380 m to €395 m

depending on the pace of hotel recovery
€4.0 - €4.2 per share

Disposals 2021

>€600 m