

Build sustainable relationships and well-being

Radisson Red - Madrid



Westin Grand - Berlin



COVIVIO HOTELS PRESENTATION

Charlotte Square - Edinburgh



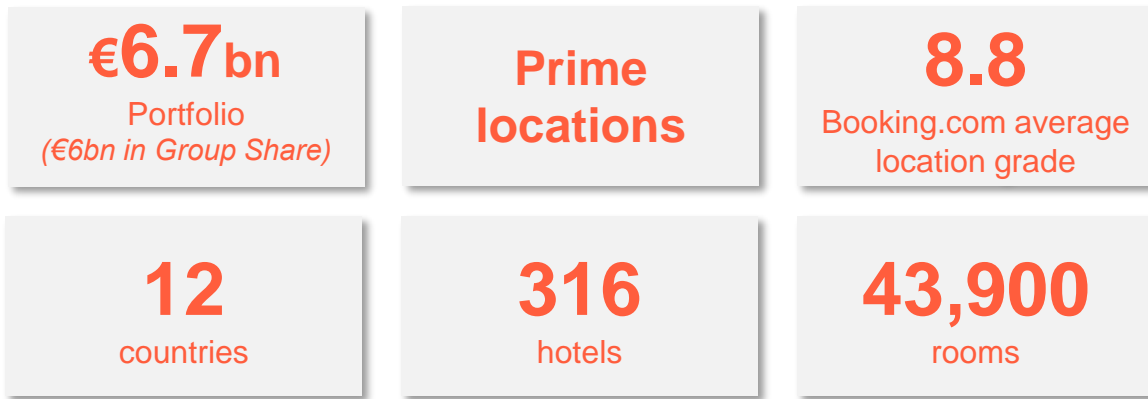
Anantara Hotel - Nice



COVIVIO HOTELS AT A GLANCE

Covivio Hotels, leader in Europe with a diversified pan-European portfolio in prime locations, ...

Covivio Hotels business at a glance

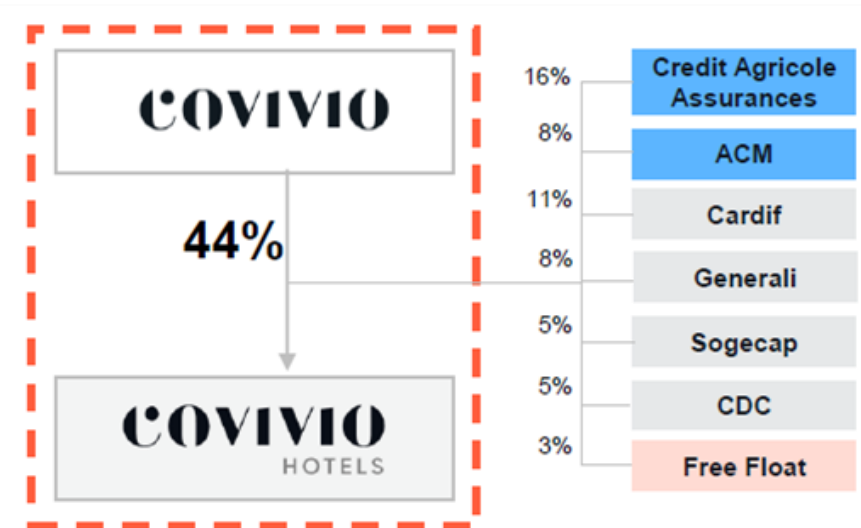


Hotel Operators

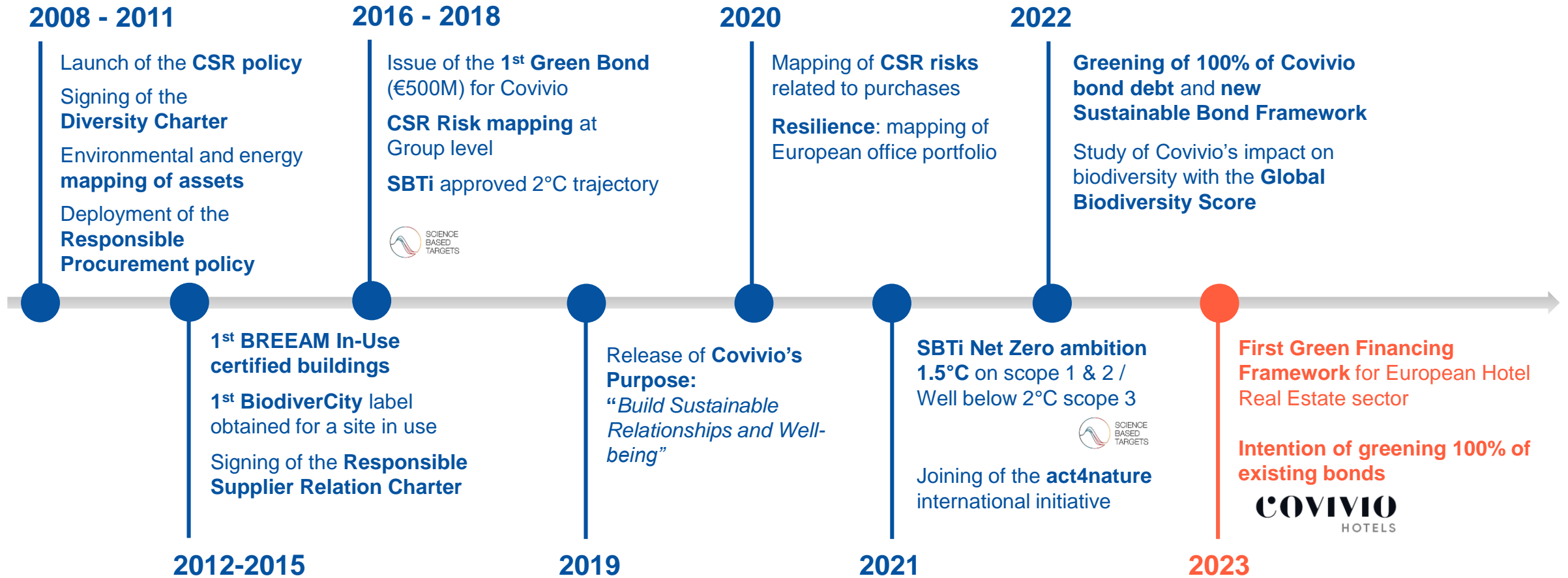


... subsidiary of Covivio

Covivio Hotels is a SCA “Société en Commandite par Actions” (Limited Partnership), fully controlled by Covivio



COVIVIO, A LONGSTANDING SUSTAINABILITY JOURNEY



SUMMARY

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II. Covivio Hotels tailor-made ESG approach	8
III. A Green Financing Framework highlighting the quality of the portfolio	15
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**I. ESG AT THE HEART
OF COVIVIO GROUP'S
STRATEGY**

OUR PURPOSE, THE BACKBONE OF OUR ESG STRATEGY

Group Purpose

Build sustainable relationships and well being

AN AMBITIOUS ESG APPROACH, AROUND 4 CORE AXES...

1. SUSTAINABLE BUILDINGS
2. WELL-BEING OF OUR END-USERS
3. DEVELOPING OUR TALENTS
4. HIGH GOVERNANCE STANDARDS



Westin, Berlin

... WELL RECOGNIZED BY ESG RATING AGENCIES (Covivio Group ratings)

Corporate ESG Performance
RATED BY ISS ESG Prime

B- rating
Prime universe since 2015

SUSTAINALYTICS
a Morningstar company

Negligible risk
Best possible rating
17th in the sector

GRESB

88/100
5-stars status

MSCI

AAA rating
Best possible rating
Among the leaders

S&P Global Ratings

83/100
Sector leader
Top 10 worldwide
across sectors

ecovadis

81/100
Platinum
Top 1% worldwide

STRONG ESG COMMITMENTS ON OUR PORTFOLIO

An ambitious decarbonisation trajectory

TARGET ALL ALONG ITS VALUE CHAIN

**NET ZERO
BY 2030**
SCOPES 1 & 2

Decrease by 63% our emissions vs. 2015
Compensate the remaining part of our emissions

**TARGET ON SCOPE 3
REDUCTION**
ALIGNED WITH WELL BELOW
2°C TRAJECTORY

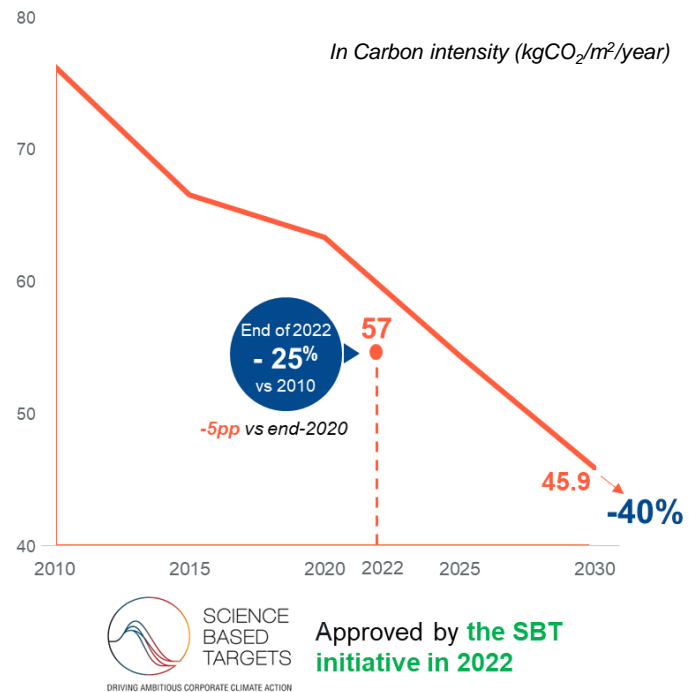
Build in a more sustainable way
Help tenants to reduce their emissions

**TARGET
ACROSS
ALL SCOPES**

-40%

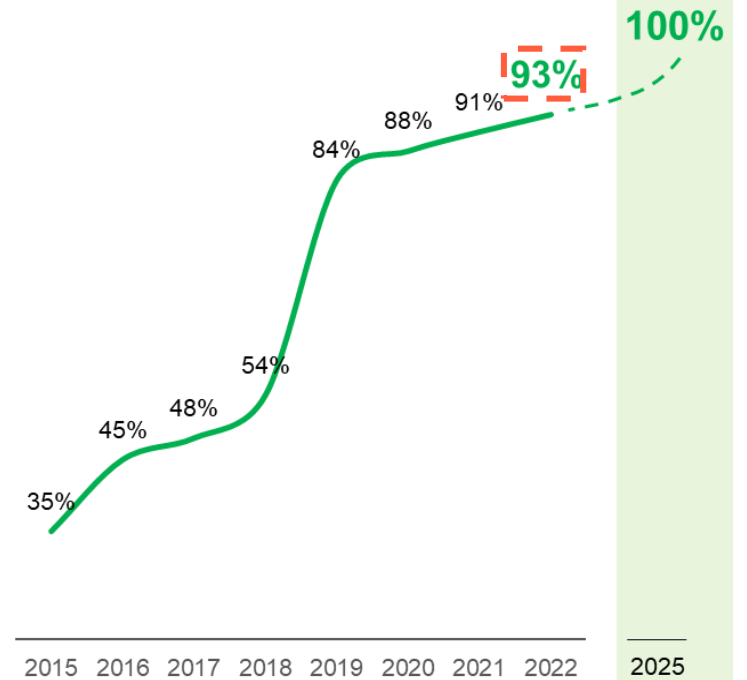
All scopes
All products
**Construction
+ operation**

AHEAD OF OUR CARBON TRAJECTORY (Scope 1, 2 and 3)



Target 100% certified portfolio

Already 93% certified at end-2022





II. COVIVIO HOTELS TAILOR-MADE ESG APPROACH

A TAILOR-MADE ESG STRATEGY ADDRESSING THE HOTELS REAL ESTATE SECTOR SPECIFICITIES

Specific ESG challenges of the Hotels Real Estate sector...



GHG emissions and energy consumption related to hotel operations



Water consumption level related to hotel operations (guests, restaurants, etc.)



Waste management on operations, especially single-use plastics from amenities and food waste



GHG emissions from guests transportation

...Covivio Hotels specific ESG approach

Ambitious decarbonation and energy reduction trajectories of its portfolio with a green CapEx plan

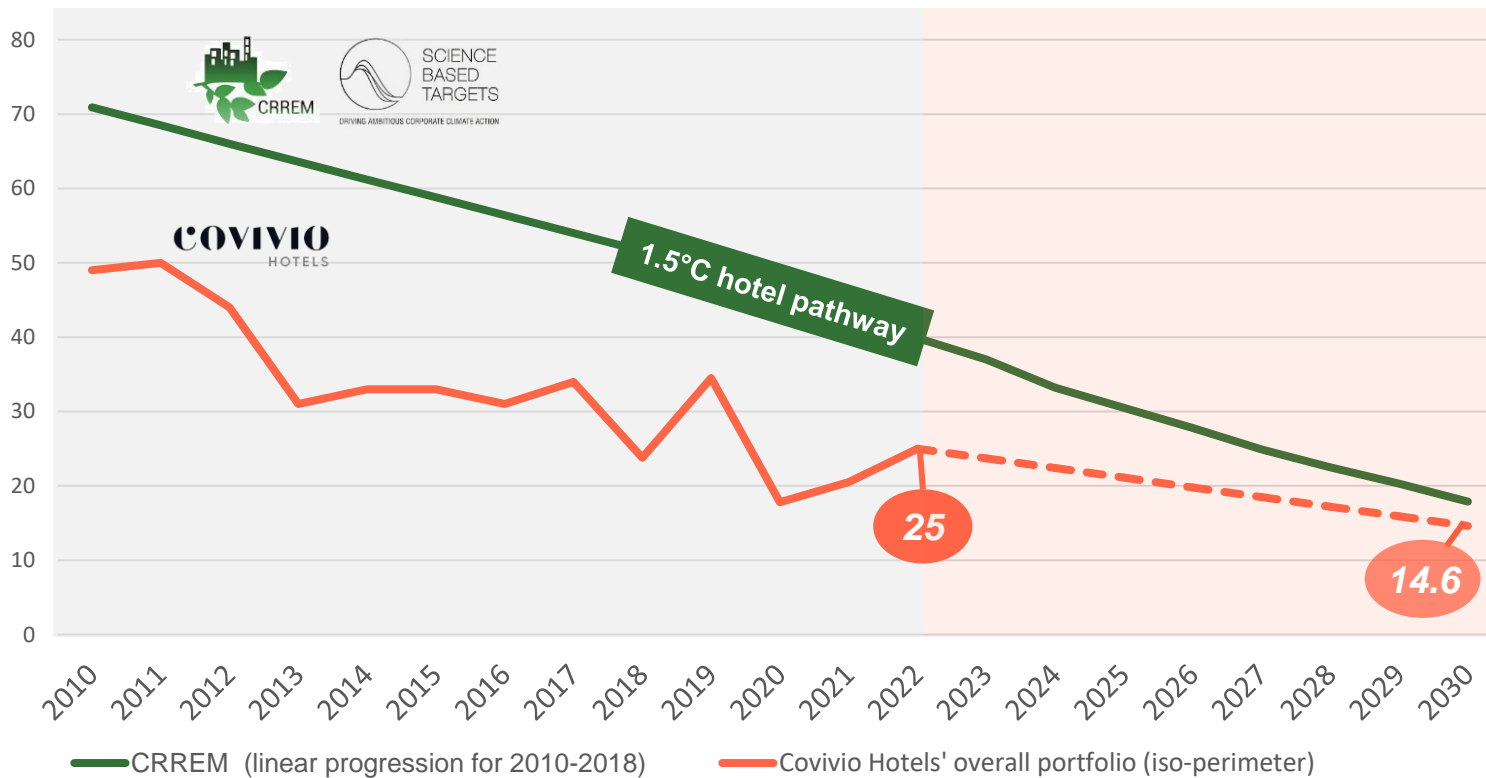
Proactive approach to engage tenants and managers on the broader environmental impact of Hotels exploitation:

- **Inclusion of water and waste** in the environmental reporting
- **Green clauses** and **Environmental Partnership Committees** with operators
- Operators support in the **sector-specific certification process** covering hotels sector specific topics

Central location of our assets, **proximity to public transportation** networks

A HIGH PERFORMANCE PORTFOLIO ALIGNED WITH A 1.5°C SCENARIO

CARBON INTENSITY OF THE COVIVIO HOTELS PORTFOLIO in kgCO₂e/m²
at operating asset level incl. the GHG emissions related to energy consumption of the hotel operators







Average carbon intensity of Covivio Hotels' portfolio vs CRREM-SBTi hotel pathway (in kgCO₂e/m²)
Note that from a Covivio Hotels perspective, all emissions are falling under scope 3 (under control of the hotel operator)

- In line with a **1.5°C scenario**
- 70%** targeted between 2010 and 2030
- 49%** achieved between 2010 and 2022
- €50M** cumulated CAPEX committed until 2030 to reduce carbon intensity further and achieve 2030 target

BEYOND CARBON, COVIVIO HOTELS IS ADDRESSING THE OVERALL ENVIRONMENTAL IMPACT

Promoting more sustainable operations

	Targets	2022 achievements	Key highlights
	308 kWhpe/m²/year in energy consumption by 2030	273 kWhpe/m²/year in energy consumption	Longstanding commitment in the energy efficiency of its portfolio, with already -56% achieved since 2010
	<2m³/m²/year in water consumption by 2030	1.55 m³/m²/year in water consumption	Hotel operators awareness on this topic increased significantly, enabling to substantially reduce water consumption (-32% vs. 2008) by raising guest awareness and upgrading equipment
	95% assets located at <10 min walking distance by 2025	98.7% assets located at <10 min walking distance	Covivio Hotels approach focusing on excellent & prime locations for end-users enables to have 90.7% of the assets located <5 min walking distance from public transportation
	100% of assets with an environmental certification by 2025	87.5% of assets with an environmental certification	A certification approach focus on Hotels sector-specific certifications covering themes beyond Real Estate

A set of KPIs that is monitored and disclosed annually

AN ESG STRATEGY BUILD ON LONG-TERM ENGAGEMENT WITH ITS TENANTS AND ITS STAKEHOLDERS

Covivio Hotels is supporting CSR efforts of tenants and managers...

→ Establishment of an **effective and constructive dialogue** with tenants and operators



Signature of **green clauses**, that Covivio Hotels intends to generalise to all new leases irrespective of their location (*already implemented in France*)



Environmental Partnership Committees with operators, to promote best practices and improve data collection



Support in the **environmental certification process**

...beyond direct stakeholders, the Covivio Foundation is committed to promoting equal opportunities

Foundation created in 2020 and linked to Covivio's purpose:

Build sustainable relationships and well-being



Main objective: to support equal opportunities



Budget of €1.7m over five years

19 projects already approved with financial support from the foundation in Germany, France and Italy

+100 projects received following the call for interest in 2021

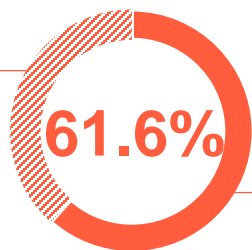
170 employees took part in community activities during the SoCovivio Week in France and Italy in 2022

COVIVIO HOTELS FIRST EU TAXONOMY ALIGNMENT ANALYSIS

In 2022, Covivio Hotels performed an analysis of its **taxonomy eligible and aligned CAPEX and revenues**, whose methodology and results have been **reviewed by EY**. It has worked with a **third party to study the compliance of its procedures and policies in place in terms of minimum safeguards**

SHARE OF 2022 TAXONOMY-ALIGNED CAPEX¹

Eligible & non-aligned



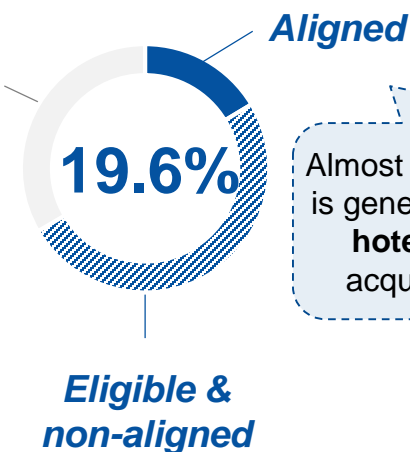
Aligned

→ CAPEX are aligned with the EU Taxonomy either for **mitigation or for adaptation to climate change** mostly related the 7.7 activity – Acquisition & Ownership of buildings (60.1%)

SHARE OF 2022 TAXONOMY-ALIGNED REVENUES¹

Non-eligible revenue are related to the **hotel operations properties activity which is not recognised by the EU taxonomy**

Non-eligible



Aligned

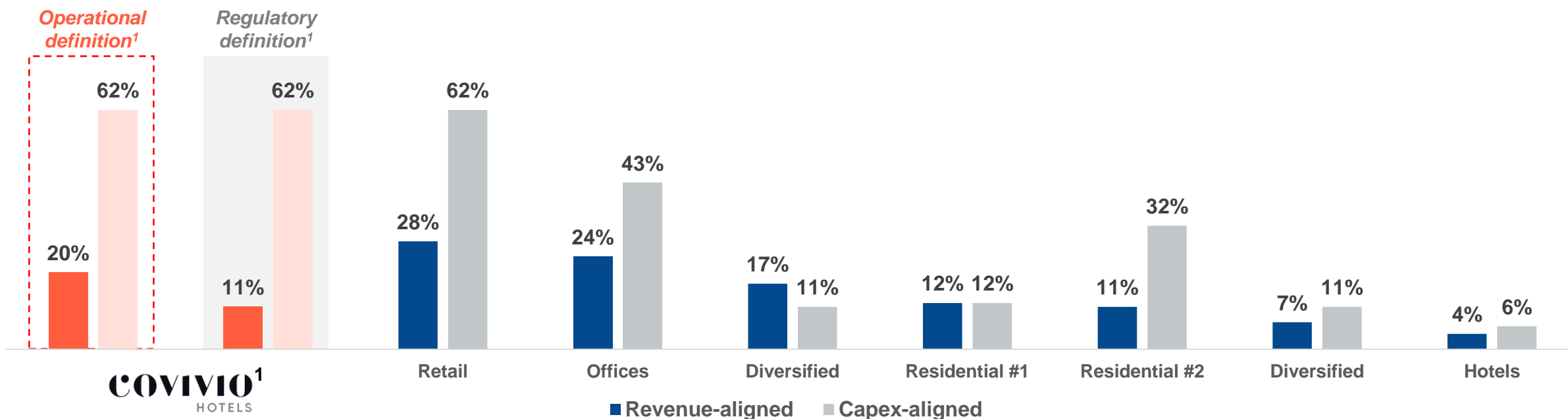
Eligible & non-aligned

Almost all of Covivio Hotels' aligned revenue is generated by rental **income from leased hotels** that are eligible under property acquisition and ownership activity (7.7)

COVIVIO HOTELS AMONGST THE BEST REIT PLAYERS IN TERMS OF TAXONOMY ALIGNED REVENUE AND CAPEX

Covivio Hotels is among the top performing REITs in Europe both in terms of revenue-aligned and Capital Expenditures aligned with the EU Taxonomy demonstrating the high environmental performance of its portfolio

Benchmark of selected European REIT taxonomy-aligned revenue and CapEx – YE 2022



1- Figures presented according to Covivio's operational definition. The taxonomy requires the use of 100% gross revenue, calculated in accordance with IFRS (which does not see revenues from hotels under management as eligible). In order to get closer to the operational reality and, Covivio Hotels has established an operational definition of taxonomy indicators, based on net rental income for leased hotels leased (eligible) and on EBITDA for hotels under management (non-eligible).



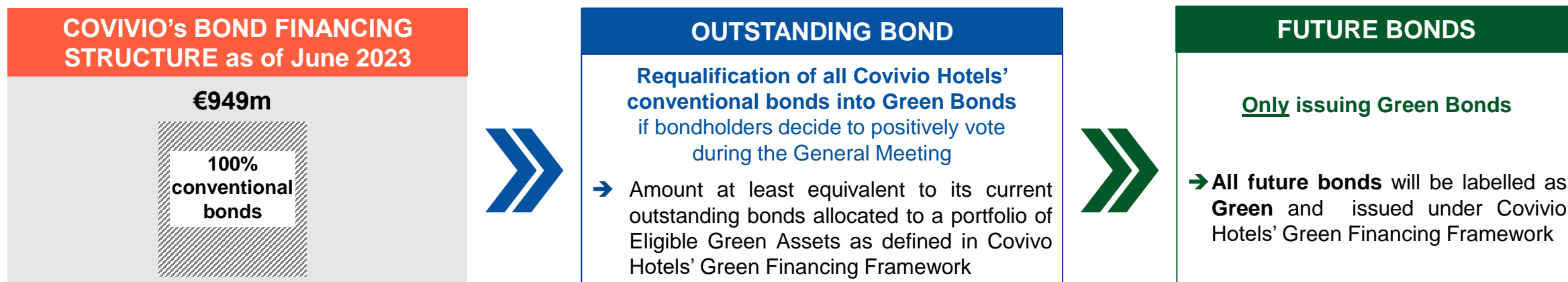
**III. A GREEN FINANCING
FRAMEWORK
HIGHLIGHTING THE
QUALITY OF THE
ASSETS**

TARGETING A 100% GREEN FINANCING STRUCTURE

Establishing a 100% green financing program linked to a €3.8bn (€2.9bn net¹) portfolio of Eligible Green Assets as defined in Covivio Hotels' Green Financing Framework

Rationale

- ✓ Provide strong **consistency** with Covivio Group's past requalification exercise, while developing a program **tailor made to the very specific nature of hotels asset class** (*i.e. single-let building, resource-consuming*)
- ✓ Underline the quality of Covivio Hotels' **assets portfolio** and **fully integrating** Covivio Hotels' **ESG approach** into its financing structure
- ✓ Provide **green financing markets with liquidity and depth**



A PIONEERING GREEN FINANCING FRAMEWORK PAVING THE WAY FOR THE HOTELS REAL ESTATE SECTOR

On the back of its leading sustainability approach, Covivio Hotels is implementing a Green Financing Framework that:

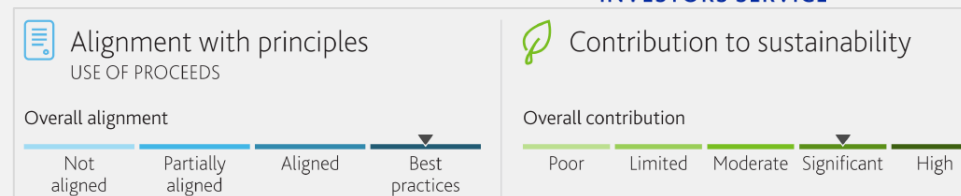
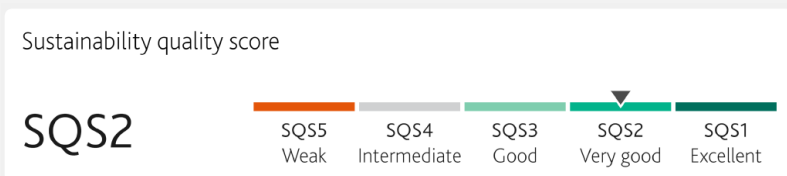
- serves as the reference document for **100% future bonds** and **requalification of existing conventional bonds into Green Bonds**
- concentrates **best in class market practices** recognised by **Moody's Investors Service**
- targets the financing of a portfolio of **high-quality hotels building assets** :

c. €3.8bn
 (€2.9bn net of debts)
 portfolio of eligible assets
 as of 31.12.2022

- Primarily assets that are either (i) compatible with the carbon intensity thresholds set by the **CRREM-SBTi 1.5°C pathways** or (ii) **taxonomy-aligned**
- **Dynamic portfolio management**, with **annual review** of Covivio Hotels' portfolio to assess (i) **continuous compliance** of eligible assets with **more and more stringent criteria** and (ii) potential eligibility of **new assets**



→ has received a **positive Second Party Opinion from Moody's IS** (details in appendix)



A FRAMEWORK CONCENTRATING BEST MARKET PRACTICES



USE OF PROCEEDS

- Proceeds used to (re)finance an **Eligible Green Portfolio** that comprises:
 - ➔ **Green Hotel Assets** qualifying **without a specific look-back period** at their appraisal value;
 - ➔ **Green CAPEX** qualifying with a maximum **look-back period of 2-years**
- This is expected to create substantial contribution to **Sustainable Development Goals 11 and 13** and the EU's environmental objective of **Climate Change Mitigation**
- See next slides for details of the criteria



MANAGEMENT OF PROCEEDS

- An amount equal to the proceeds issued under this Framework will be **earmarked for allocation to the Eligible Green Portfolio**
- Should any Eligible Green Asset/CAPEX be subject to major controversies, cease to comply with the eligibility criteria and/or be divested, Covivio Hotels will remove it and use its best efforts to **substitute it within 24 months**
- Potential balance of the proceeds pending the (re)allocation, will **exclude any investments towards environmentally or socially harmful activities**



REPORTING

- Covivio Hotels will report **annually** on the **allocation of the proceeds** and associated environmental **impacts**, including GHG emissions reduced vs baseline (*in tCO₂e vs. relevant baseline*)



PROJECT SELECTION PROCESS

- A dedicated **Green Financing Committee (GFC)** will oversee the process of selecting and monitoring the Eligible Green Portfolio
- Environmental & Social risks monitoring related to the Eligible Green Portfolio are addressed by a **strict ESG policy**
- With regards to **taxonomy-alignment**, Covivio Hotels has defined an alignment assessment methodology, **including DNSH & MSS**, that has been **reviewed by EY**

EXTERNAL REVIEW

- A **Second Party Opinion** has been provided by **Moody's Investors Service**
- An **external auditor** will issue a post-issuance verification report of limited assurance on allocation of net proceeds, the balance of unallocated proceeds, and the impact report


















- ➔ The **Eligible Green Portfolio** has been reviewed by a qualified independent third-party
- ➔ The Framework reports a list of the **Principal Adverse Impacts (PAI) indicators** to be reported by Article 9 investors under the SFDR

OVERVIEW OF COVIVIO HOTELS' ELIGIBILITY CRITERIA


GREEN HOTEL BUILDINGS

RENEWABLE ENERGY & ENERGY EFFICIENCY MEASURES

<i>Eligible Green Criteria</i>	Acquisition & Ownership	Renovation	Construction	Best market practices
GHG intensity thresholds as defined by CRREM (in kgCO ₂ e/m ² /year)  	 More and more restrictive criteria over time	 Expected on delivery	<i>Not relevant</i>	
Technical Screening Criteria of the EU Taxonomy (SCC, DNSH and MSS) (Focus in appendix) 	 Activity 7.7	 Activity 7.2	 Activity 7.7 ¹	
Green Building Certifications  	 BREEAM ≥ Excellent HQE ≥ Excellent LEED ≥ Gold DGNB ≥ Gold	 BREEAM ≥ Excellent HQE ≥ Excellent LEED ≥ Gold DGNB ≥ Gold	 BREEAM ≥ Excellent HQE ≥ Excellent LEED ≥ Gold DGNB ≥ Gold	

On-site following equipment and instruments that comply with the associated relevant Technical Screening Criteria of the **EU Taxonomy**:

- **energy efficiency equipment** (e.g. insulation equipment, energy efficiency windows)
- **instruments and devices for measuring and controlling energy performance of buildings** (e.g. building energy management systems and smart meter)
- **solar photovoltaic systems and heat pumps' equipment**



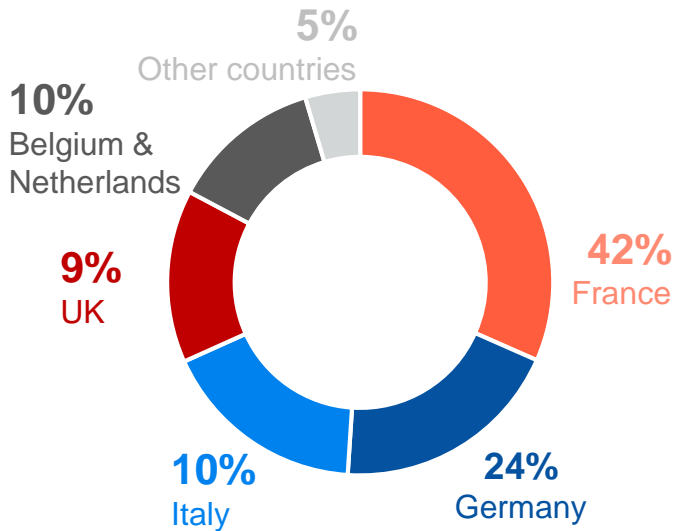
1- As a developer for its own account, the construction of new buildings fall under the 7.7 Acquisition & Ownership activity

A €3.8bn (€2.9bn net) ELIGIBLE GREEN PORTFOLIO

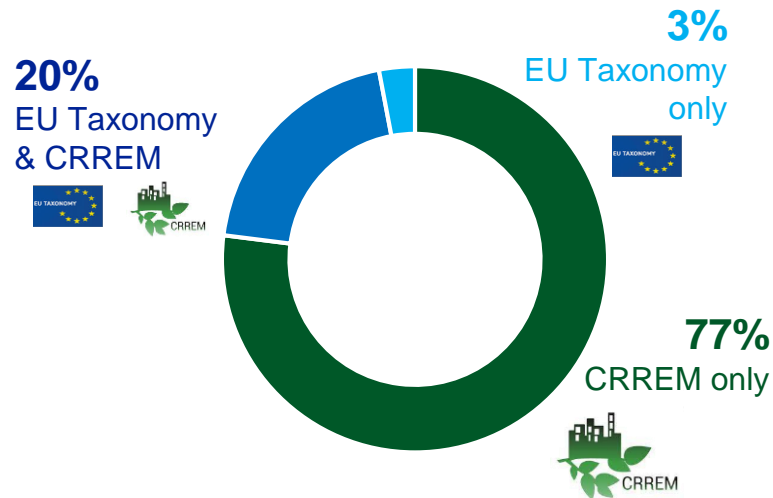
€3.8bn value
197 eligible hotels

100% of Green Assets eligible under the Acquisition & Ownership criteria

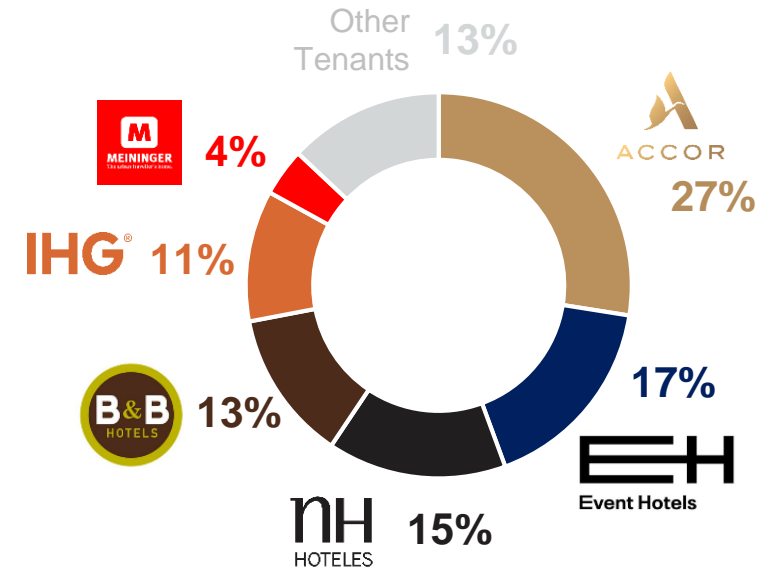
GEOGRAPHY DISTRIBUTION



ELIGIBILITY CRITERIA DISTRIBUTION



TENANTS DISTRIBUTION



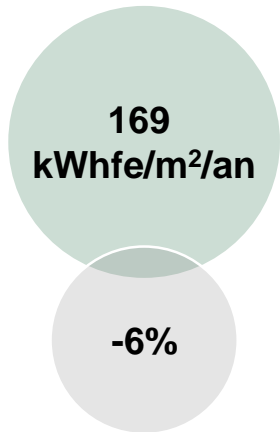
GREEN ELIGIBLE PORTFOLIO PERFORMANCE ANALYSIS

Performance of the assets aligned with the CRREM eligibility criteria (97%)

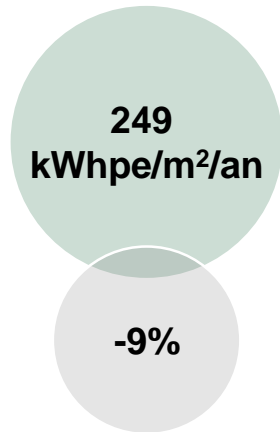


2022 performance of assets aligned with the CRREM eligibility criteria

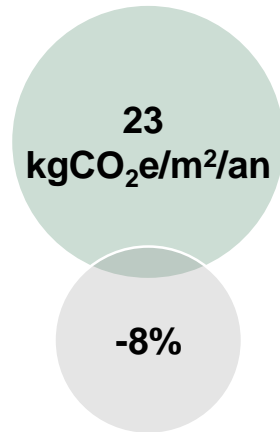
Final Energy



Primary Energy



GHG emissions



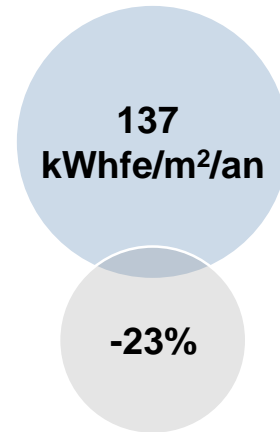
Versus Covivio Hotels overall portfolio

Performance of the assets aligned with the EU Taxonomy eligibility criteria (23%)

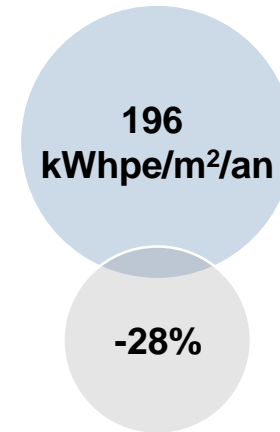


2022 performance of assets aligned with the EU Taxonomy eligibility criteria

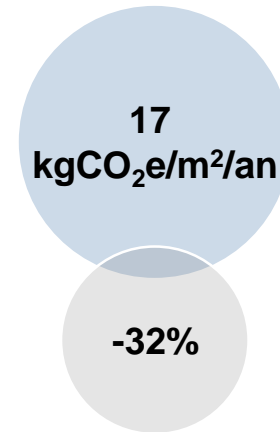
Final Energy



Primary Energy



GHG emissions



Versus Covivio Hotels overall portfolio

TOP 10 HOTELS INCLUDED IN THE ELIGIBLE PORTFOLIO

TOP 10 Hotels

1. Palazzo Naiadi Roma
2. Park Inn Alexander Platz
3. Mercure Tour Eiffel
4. The Westin Grand Berlin
5. Méridien Nice
6. Ibis Paris Cambronne
7. Kimpton Fitzroy London
8. NH Amsterdam
9. The Westin Leipzig
10. Meininger Porte de Vincennes



Palazzo Naiadi



Park Inn Alexanderplatz



Mercure Tour Eiffel



Westin Grand Berlin



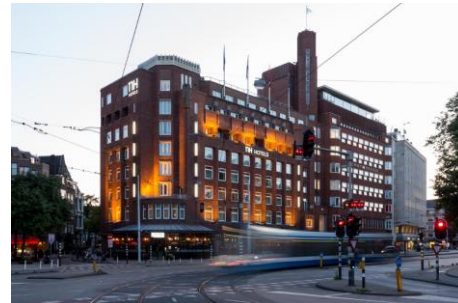
Méridien Nice



Ibis Paris Cambronne



Kimpton Fitzroy London



NH Amsterdam



Westin Leipzig



MEININGER Porte de Vincennes



IV. FOCUS ON CONSENT SOLICITATION

OVERVIEW AND TIMELINE OF THE CONSENT SOLICITATION

Overview

- ✓ Covivio Hotels has announced a **Consent Solicitation of its EUR Senior bonds outstanding** to approve a requalification as Green Bonds
- ✓ The requalification will consist in the allocation of **an amount equivalent to the net proceeds of the Notes to finance and/or refinance** (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments (together, **the Eligible Green Portfolio**), as they meet the **eligibility criteria described in Covivio Hotels' Framework**
- ✓ **The approval of the allocation of an amount equivalent to the net proceeds will not result in any amendment to the Terms and Conditions of the Notes**
- ✓ **No consent or participation fee will be payable** in connection with this Consent Solicitation

Expected Timeline

- ✓ **June, 21** – Launch of the Consent Solicitation
- ✓ **July, 5 (00:00 am)** – Deadline for providing a Valid Book Entry Statement evidencing the right to participate in the Consent Solicitation
- ✓ **July, 5 (11:59 pm)** – Deadline for the receipt of Participation Forms by Centralizing Agent
- ✓ **July, 7** – General Meetings
- ✓ **July, 7** (as soon as practicable) – Announcement of the results of the General Meetings or calling to adjourn the General Meetings if quorum is not present

BONDS SUBJECT TO THE CONSENT SOLICITATION

Bond Description	ISIN	Issue Date	Maturity	Coupon	O/S Amount
2025 Bonds	FR0013367422	24/09/2018	24/09/2025	1.875%	€ 350m
2029 Bonds	FR0014004QI5	27/07/2021	27/07/2029	1.000%	€ 500m
		02/11/2021 (tap)			€ 99m (tap)

Quorum and Majority Requirements

Quorum requirements

- At the General Meeting: $\geq 1/5^{\text{th}}$ of the aggregate principal amount of the outstanding bonds
- At the adjourned General Meeting: **No minimum quorum**

Majority requirements for a General Meeting and an adjourned General Meeting

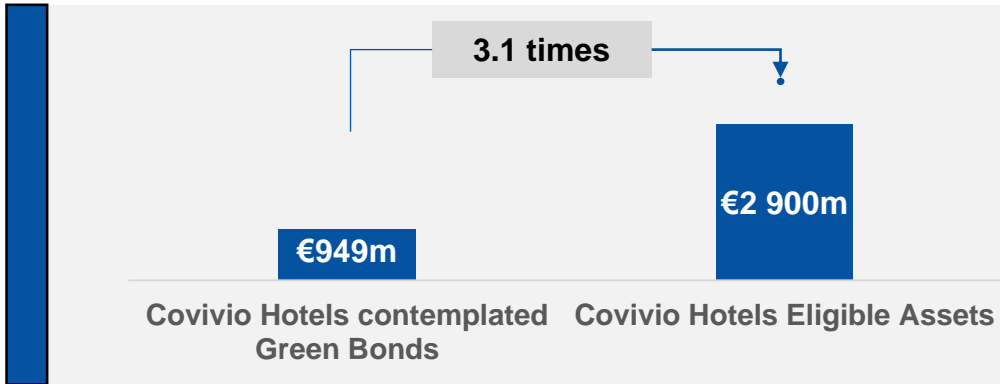
- **A majority of not less than 2/3rd** of votes casted by the Bondholders attending a General Meeting or represented thereat

How to vote

- Each Noteholder, regardless of the number of Notes held by it, has the right to vote in person, by proxy or by correspondence, in accordance
- In addition, each Noteholder can attend the broadcast of the General Meeting by conference call
- The Noteholders must send the relevant Participation Form fully completed and signed to their Account Holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent
- Valid Participation Forms will be valid for the Adjourned General Meeting convened with the same agenda
- The Information Request Form and the Participation Form are attached to this notice of meeting and are available upon request at the Centralizing Agent

ALLOCATION PROPOSAL

Quorum and Majority Requirements

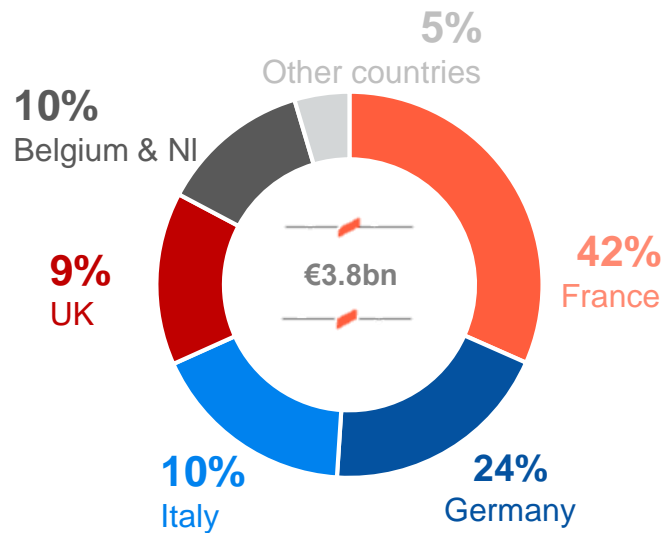


Covivio Hotels currently has €949m of Senior Bonds outstanding maturing in 2025 and 2029

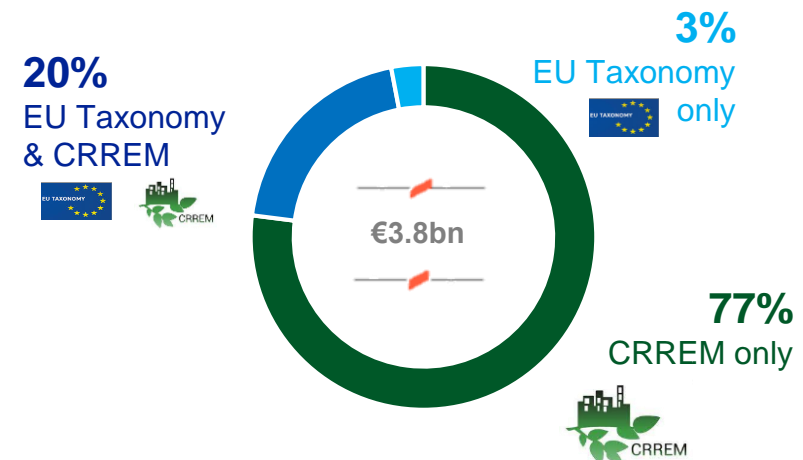
Currently, €3.8bn (€2.9bn net) of Covivio Hotels' assets are eligible Green Assets

→ 100% of Covivio Hotels' current bond portfolio can be requalified to green bonds with a significant headroom under the amount of Eligible Assets

Distribution of the portfolio of eligible assets by geography



Distribution of the portfolio of eligible assets by eligibility criteria



DOCUMENTS AND CONTACTS FOR THE CONSENT PROCESS

Documents available to investors

- Press Release
- Proposed Resolutions (*text of which is reproduced in section 4 of the convening notices*)
- Convening Notices (*including the Information Request Form, Participation Form and the Form of Book Entry Statement*)
- Covivio Hotels' Framework
- Second Party Opinion provided by Moody's ESG on Covivio Hotels' Framework
- Investor Presentation
- Independent Auditors' Report

Contacts

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Centralizing Agent

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V. KEY TAKEAWAYS

KEY TAKEAWAYS

A pioneering *Green Financing Framework* in the hotels real estate sector...

...highlighting Covivio Hotels best-in-class ESG approach in the segment with a comprehensive approach:

- Ambitious decarbonation trajectory with a **high performance portfolio aligned with a 1.5°C Scenario**
- **Proactive approach to engage tenants and managers** on the broader environmental impact of the Hotels exploitation with sector-specific certifications, green clause or Environmental Partnership Committees

A framework concentrating best **MARKET practices with CRREM pathways and EU Taxonomy alignment...**

... leading to a **€3.8bn (€2.9bn net) eligible green portfolio made of 197 hotels**

A requalification of all Covivio Hotels conventional bonds into green bonds acknowledging the quality of the portfolio and in coherence with Covivio Group 2022 green bond requalification

-70% Carbon intensity by 2030 (vs. 2010)

-49% Carbon intensity achieved between 2010-2022

57% Share of eligible assets in terms of value

23% Share of eligible assets aligned to the EU Taxonomy

COVIVIO HOTELS – KEY CREDIT STRENGTHS



Large portfolio

365 assets, including 316 hotels valued at €6BN



Geographical diversification strategy

Presence in 12 European countries, each of them representing less than 32%



High quality assets

100% occupancy rate since the company's creation



Long Term Partnerships

Accor, InterContinental Hotels Group, B&B, NH Hotel Group...



Strong Recovery

RevPAR in Europe in April 2023 up +10% YTD (vs. 2019)
LFL Revenues up +64% in 2022 and +58% in Q1 2023



Solid financial metrics

LTV & ICR improving to 35% and 6.0x respectively at 31.12.22



Strong liquidity position

12.6 years of average remaining term of firm leases
Limited refinancing needs over the next 2 years
€544m of undrawn credit lines

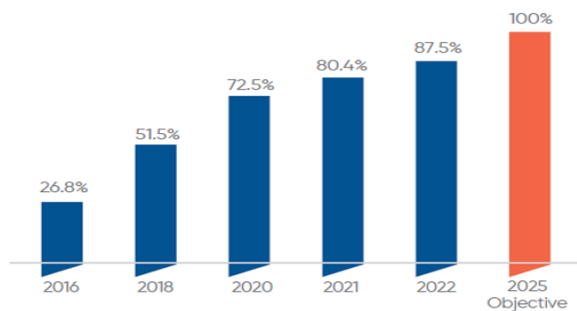


APPENDICES

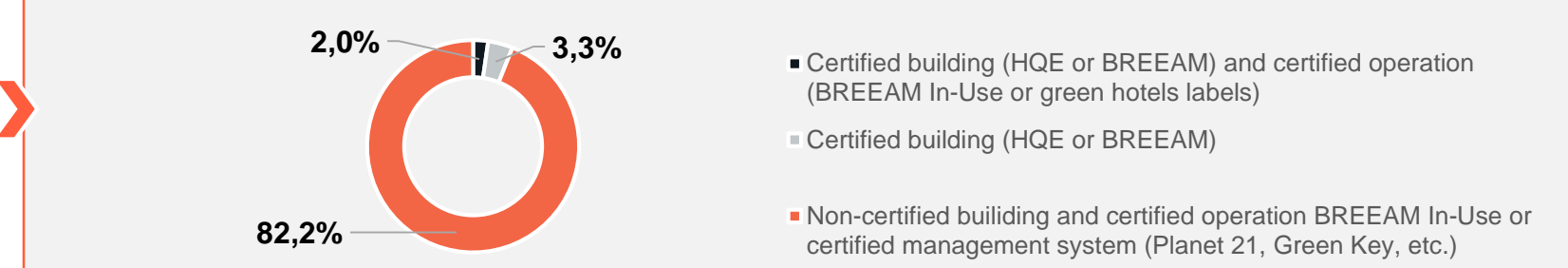
TOWARDS 100% ENVIRONMENTALLY CERTIFIED HOTELS

Given hotels sector specificities, Covivio Hotels approach is geared towards sector-specific certifications integrating all aspects related to hotel management operations

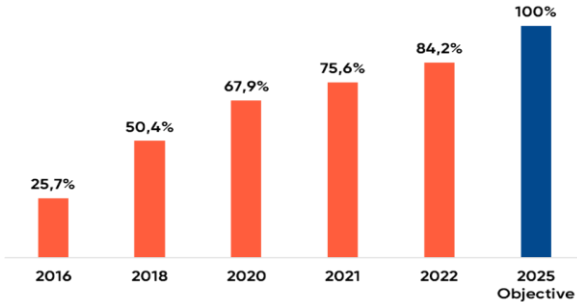
Share of Certified Portfolio



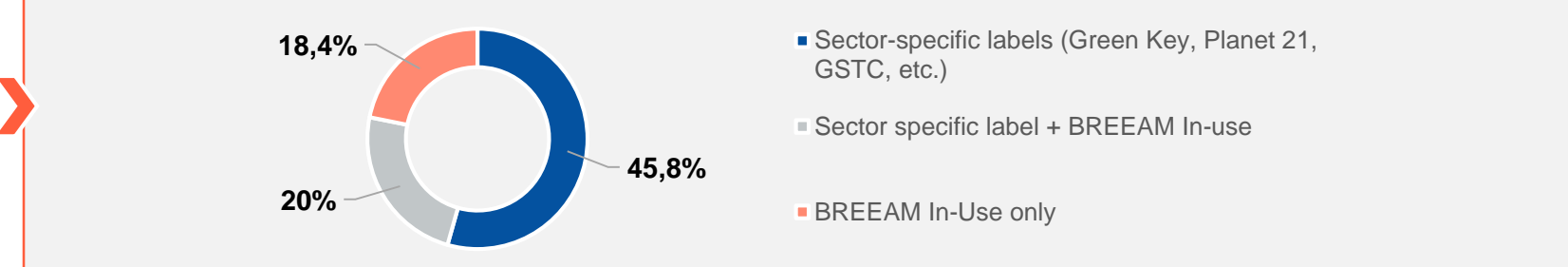
Focus on Hotels portfolio certifications



Share of Certified Portfolio on operation side only



Focus on Hotels portfolio certifications on operation



With close to 85% of the Hotels already certified on the operation and of which 45% with sector-specific labels, Covivio Hotels is already well positioned to address the environmental challenges of the Hotels sector

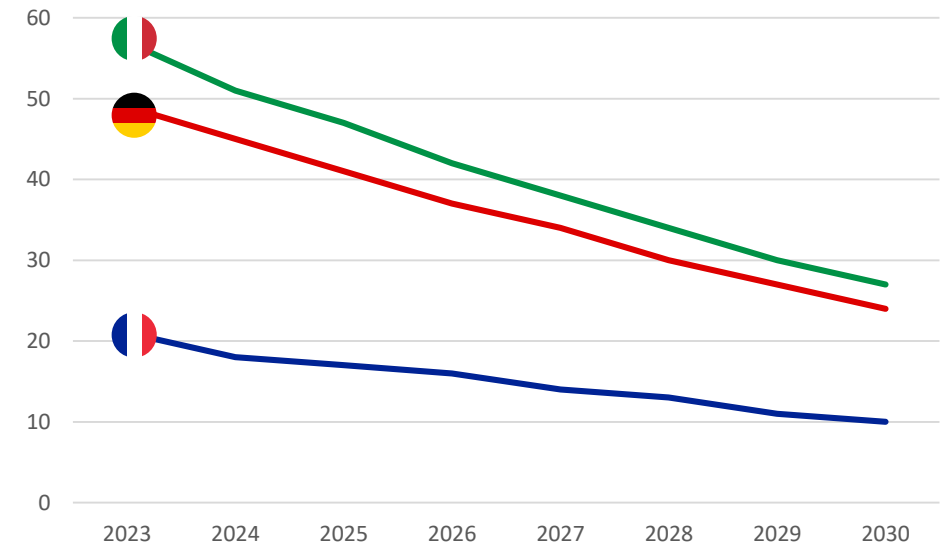
FOCUS ON CRREM DECARBONISATION PATHWAYS

The Project Carbon Risk Real Estate Monitor (CRREM) provides the real estate industry with **transparent, science-based decarbonisation pathways** aligned with the requirements of the Paris Agreement to limit global warming to a maximum of 1.5°C.



- **Dynamic trajectory**, with CO₂e emissions criteria being more and more restrictive over time
- **Science-based** reduction pathway
- **Country-specific** and **hotel specific** reduction pathway
- **Latest and most stringent version** published in 2023, established in partnership with SBTi¹

Example of the trajectories for the countries where the largest number of buildings are eligible (in kgCO₂e/m²)



Methodology²

End Energy in kwh

linked to all “in-use” operational energy consumption and as it can be read off electricity meter and utility bills

X

National Emission Factors in tCO₂e/kwh
(location-based approach)

FOCUS ON TAXONOMY ALIGNMENT ELIGIBILITY CRITERIA

Covivio Hotels' Framework includes a 100% taxonomy-aligned eligibility criteria, meaning that taxonomy-aligned assets and CAPEX must:

Make a **substantial contribution (SC)** to the climate mitigation objective of the EU by complying with the associated criteria

Do No Significant Harm to any of the other five environmental objectives

Comply with minimum safeguards thanks to the adoption by all Group companies of the Code of Ethics

Focus on the most widely used EU taxonomy activity for the identification of eligible assets

Activity 7.7

To validate alignment with the SC, Covivio Hotels maily demonstrates **belonging to the regional top 15%** in primary energy demand based on studies available to date (*i.e.* *OID*, *Deepki ESG Index*)



Activity 7.7

To comply with DNSH Climate Change Adaptation (*the only applicable to this activity*), Covivio Hotels performs a physical climate risk analysis using the **MSCI Climate Value At-Risk study**. If an asset is deemed to be at risk, an additional study must be carried out



Activity 7.7

Covivio Group has worked with a **third party** to study, that has confirmed the compliance of its procedures and policies in place with the minimum social safeguards.



Covivio Hotels' taxonomy-alignment assessment methodology and results have been reviewed by EY

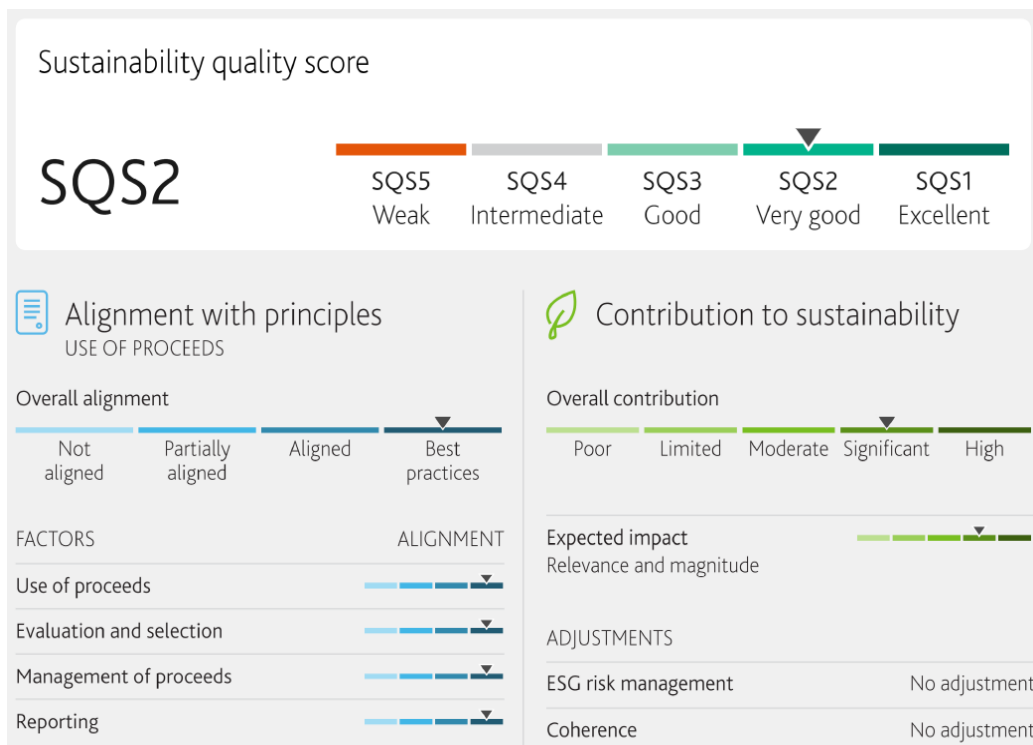
MOODY'S IS HAS PROVIDED A ROBUST SECOND PARTY OPINION

Moody's Investors Service (MIS) considers that Covivio Hotels Framework is **aligned with** the four core components of the **ICMA Green Bond Principles 2021** and the **LMA Green Loan Principle 2023**. It incorporates **MIS-identified best practices for all the four components** and demonstrates a **significant overall contribution to sustainability**.



Strengths & Best Practices

- ✓ **Adherence to MIS-identified best practices across all the four pillars** of the Green Bond/Loan Principles
- ✓ **Eligibility criteria are clearly defined** for all project categories”
- ✓ **“Use of a sophisticated tool, the Carbon Risk Real Estate Monitor (CRREM) emission pathways to set building-specific GHG reduction trajectories as eligibility criteria”** is viewed as one of the main strengths of the Framework
- ✓ **Use of the EU Taxonomy criteria (including DNSH¹ and MSS²)** as eligibility criteria, based on an alignment methodology reviewed by EY
- ✓ **“Covivio Hotels has established a clear process** for evaluating, selecting, approving allocation for, and monitoring eligible projects” [...] as well as “for the management and allocation of instruments’ proceeds”



EXAMPLE OF GREEN ELIGIBLE ASSETS

MEININGER PORTE DE VINCENNES



A development operation managed by Covivio Hotels

Delivery date: 2019

Surface: 8,000m² (250 rooms)

First MEININGER location in France

Environmental certification (HQE) to achieve a very high level of performance

Innovative construction methods: installation of a heat pump to recover thermal energy contained in grey water, covering 100% of the production of domestic hot water and allowing a 40% reduction in energy consumption compared to a conventional system.

Aligned with CRREM 1.5°C thresholds for carbon and energy and with the taxonomy criteria

EXAMPLE OF GREEN ELIGIBLE ASSETS

MOTEL ONE PORTE DORÉE

Managed by Covivio Hotels

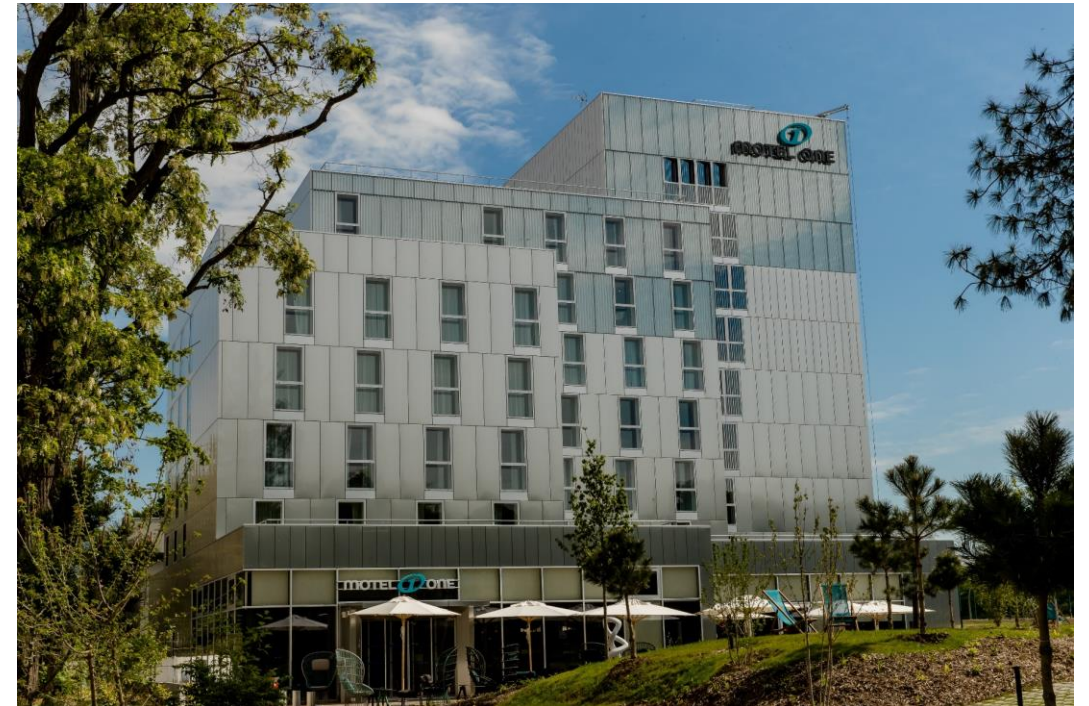
Delivery date: 2018

Surface: 6,200m² (250 rooms)

Covivio conducted a “Cradle to Cradle” (C2C) study. The concept of “cradle-to-cradle” underlies the idea that in the future, raw materials used in the construction of new buildings will be largely taken from deconstructed buildings. This study resulted in a C2C guide that is used to select virtuous, healthy materials that provide added value by protecting the health of the building’s occupants.

On a societal aspect, a piece of art has been installed in the hotel in the frame of our « One Building, One piece of art » commitment

Aligned with CRREM 1.5°C threshold for carbon in 2022

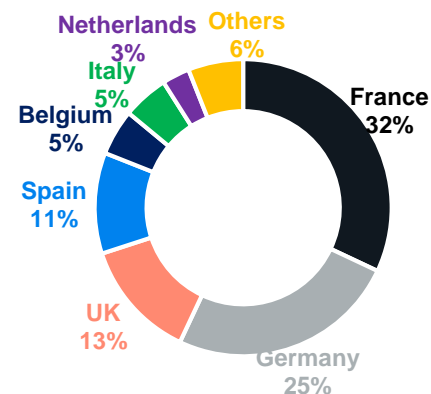


COVIVIO HOTELS – COMPANY DESCRIPTION

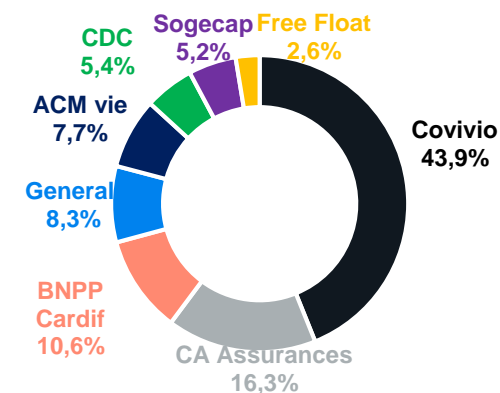
COMPANY DESCRIPTION

- ✓ Covivio Hotels, a **43.9%-owned subsidiary of Covivio**, is a listed property investment company (SIIC) and **leading hotel real-estate player in Europe**
- ✓ Covivio Hotels has a **unique portfolio comprising 316 hotels** (99% of total portfolio value) and **40 retail assets** (1% of total portfolio value) located at the centre of major European cities **with a value of €6.7bn** (€6.0bn in Group share)
- ✓ This portfolio offers **geographic and tenant diversification** (across 12 European countries) and asset management possibilities via different ownership methods (hotel lease and hotel operating company)
- ✓ Covivio Hotels portfolio is let or **operated by 16 major hotel operators** such as Accor, B&B, IHG or NH Hotels
- ✓ Away from Covivio, the company is **supported by other core shareholders including Credit Agricole Assurances** (16.3%), **Cardif Assurance Vie** (10.6%) and **Generali** (8.3%)
- ✓ The company is **rated BBB+** stable outlook by S&P
- ✓ The company currently has two bonds outstanding:
 - Covivio Hotels 1.875% Sep-2025 - €350m – ISIN: FR0013367422
 - Covivio Hotels 1.000% Jul-2029 - €599m – ISIN: FR0014004QI5

PORTFOLIO BREAKDOWN BY VALUE & GEOGRAPHY



SHAREHOLDING STRUCTURE



KEY FINANCIALS AT YE2022

(€k)	Fiscal year 2022	Fiscal year 2021
Revenues, Group share	286,236	188,202
of which: Hotel leased properties (rental income)	221,897	161,739
Hotels under management (EBITDA)	60,101	20,965
Retail premises (rental income)	4,238	5,498

(in € million)	Fiscal year 2022	Fiscal year 2021
Portfolio value, Group share	6,022	5,942
of which: Hotel leased properties	4,595	4,690
Hotels under management	1,375	1,190
Retail premises	53	61

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