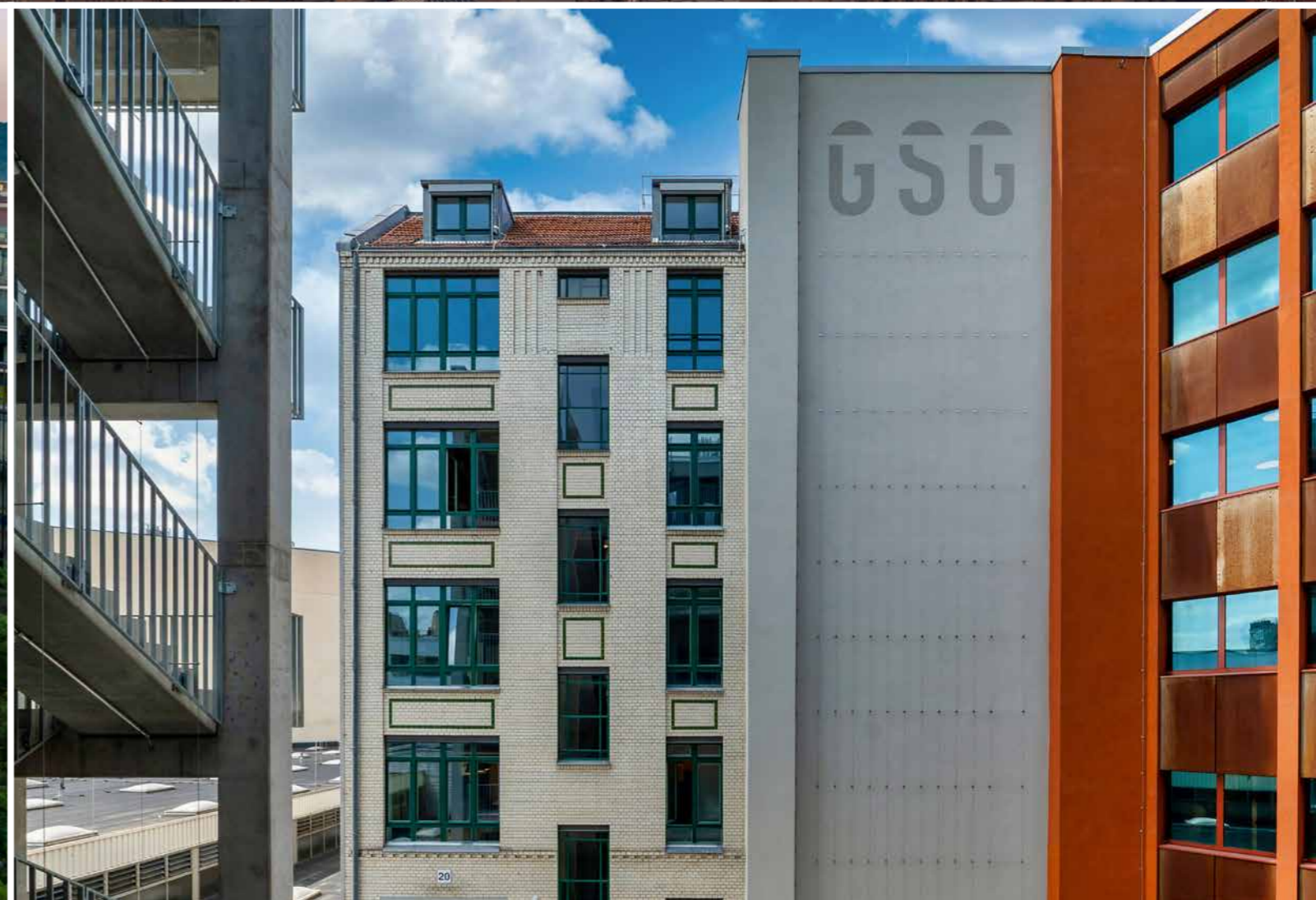
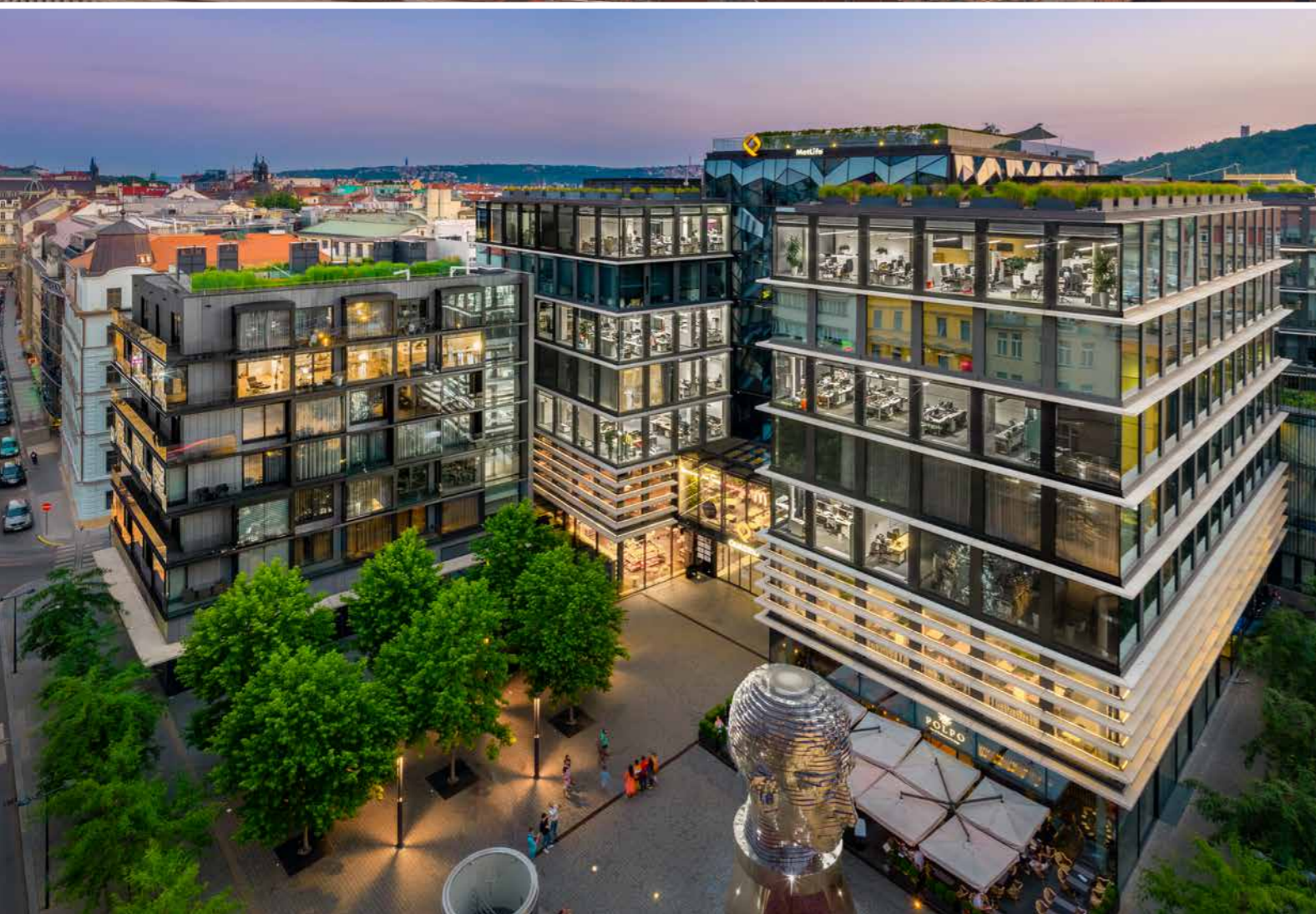




Investor Presentation May 2022

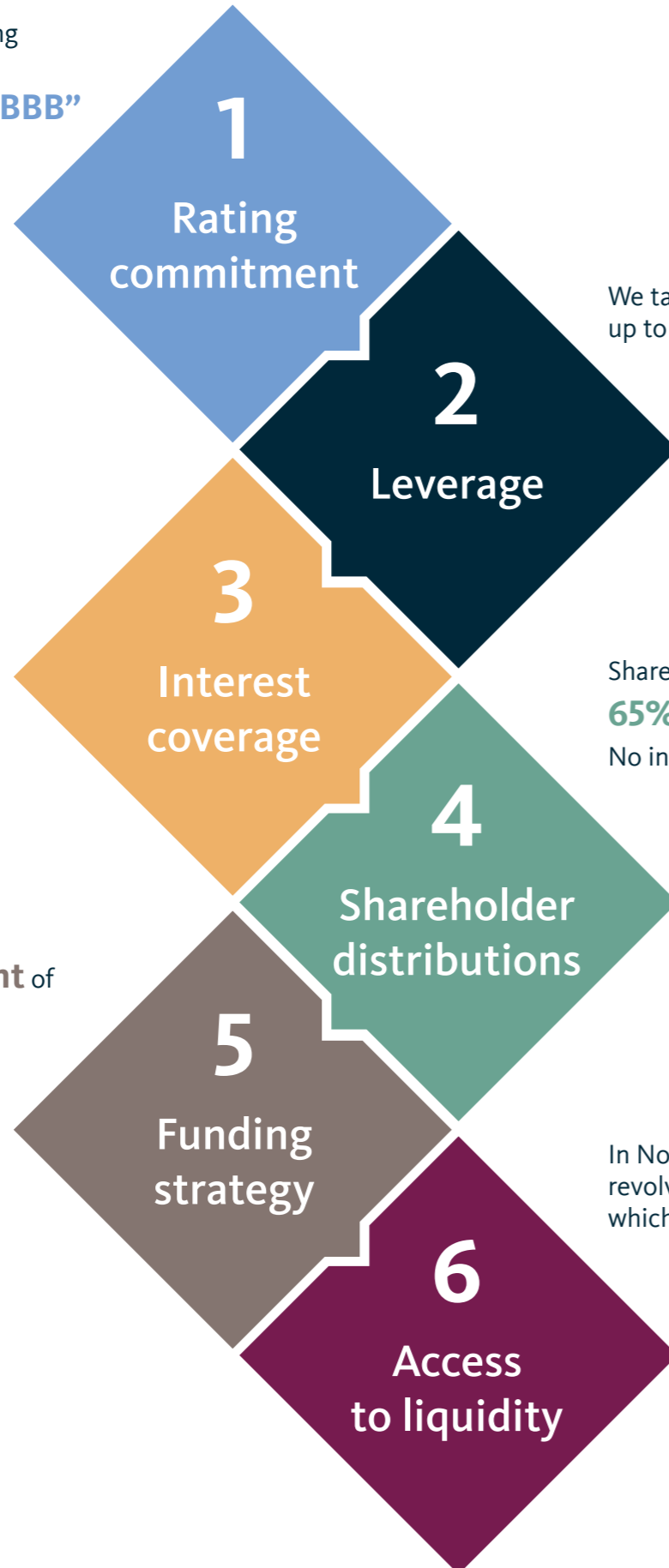
Explanatory Notes for EMTN Programme Disclosure



CPIPG's financial policy commitment is unchanged

Absolute commitment to strong investment-grade ratings

Focused on achieving **"high BBB"** ratings in coming years



CPIPG targets an **ICR of 4x or above**

Maintain a high level of unencumbered assets
Proactive management of our maturity profile

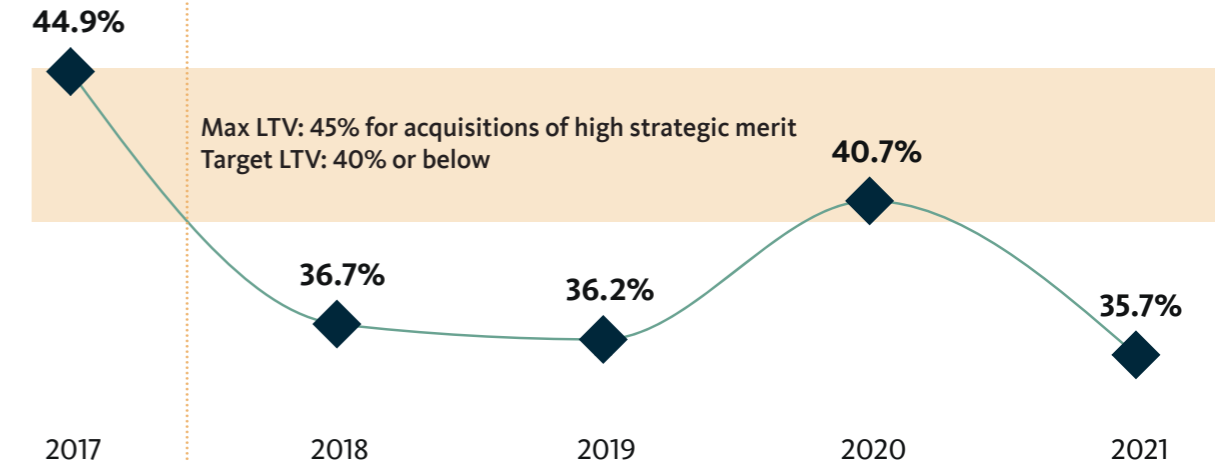
We target a **Net LTV of 40% or below**, up to 45% temporarily for strategic acquisitions

Shareholder distributions targeted at **65% of FFO I annually**
No intention to institute dividend distributions

In November 2020, we signed a new revolving credit facility of **€700 million**, which expires in 2026

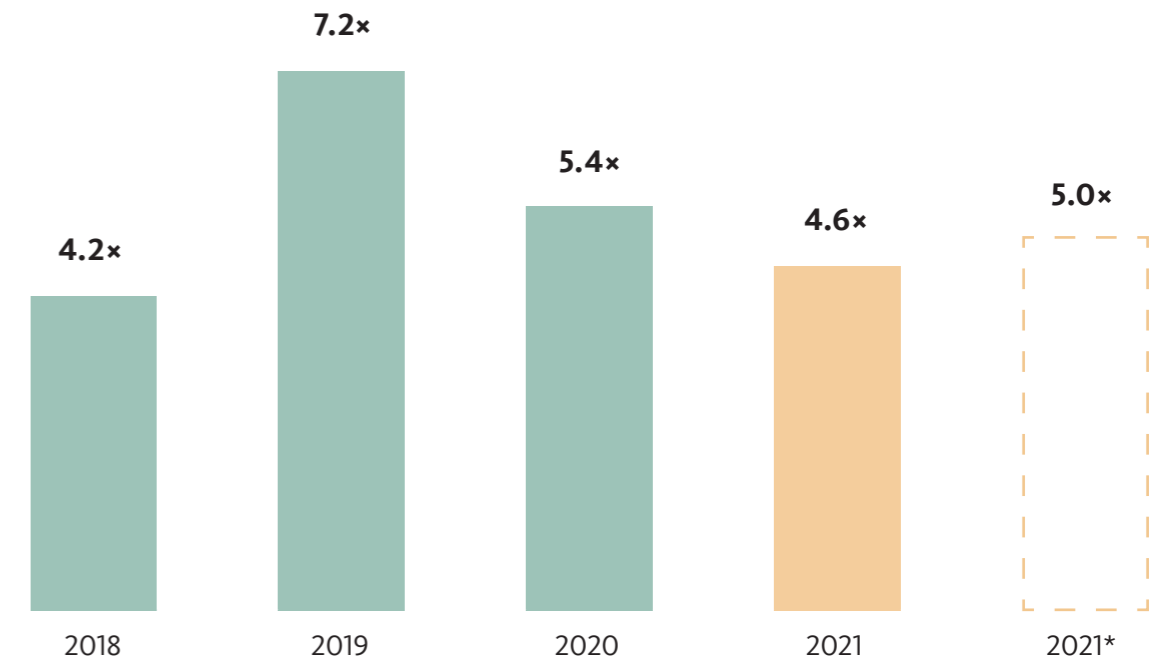
Net LTV

Our financial policy was introduced in April 2018



Net ICR

Net ICR remained strong and well within the Group's financial policy at 4.6x in 2021. **If hotels had performed normally and no COVID-19 rent discounts were provided, Net ICR would have been 5.0x in 2021.**



* Assuming hotels had performed normally and no discounts were provided.

EMTN Programme: Consolidated financial statements for CPIPG and IMMOFINANZ

Background

- CPI Property Group SA (“CPIPG”) recently completed the annual update of our Euro Medium Term Note (EMTN) programme.
- The EMTN includes pro-forma consolidated financial figures for CPIPG and IMMOFINANZ.
 - The figures were prepared as of year-end 2021, with adjustments through April for any major events.
 - **CPIPG currently owns 55% of IMMOFINANZ**, and our offer remains open until 28 May 2022.
- Consolidated financial statements as of 31 March will also be published on 31 May when CPIPG releases Q1 2022 results.
- Considering current market conditions, CPIPG is focusing primarily on disposals, instead of issuance; EMTN update is procedural.

Key takeaways

- Pro-forma financial statements show **significant increase in scale**
 - **€17.8 billion property portfolio**
 - More than **€1 billion of combined revenues**
 - **€531 million of consolidated adjusted EBITDA**
 - **€2.6 billion of liquidity** (€1.8 billion of cash + revolving credit facilities)
- Pro-forma leverage metrics are higher than year-end, but within the Group’s financial policy
 - Net LTV 40.6% includes debt / bridge drawings associated with the purchase of IMMOFINANZ shares

Analysis of EMTN pro-forma financial statements

Rental Income reconciliation (€ million)

		2021 GRI	2021 NRI
A	CPIPG	401.8	362.9
B	IMMOFINANZ	284.7	211.0
A + B	Total	686.5	573.9

Significant increase in rental income with net rental income influenced by lockdowns during 2021

Consolidated adjusted EBITDA reconciliation (€ million)

Items per consolidated financial statements		2021
	Total revenues	1,038.9
	Total direct business operating expenses	(442.5)
A	Net business income	596.4
B	Administrative expenses	(106.1)
C	Other effects	41.0
A + B + C	Consolidated adjusted EBITDA	531.3

EBITDA increase of +44% through IMMOFINANZ, with a further diversification across geographies and segments and reducing tenant concentration

Net interest coverage ratio reconciliation (€ million)

Items per consolidated financial statements		2021
A	Interest income	19.7
B	Interest expense	(178.4)
C	Consolidated adjusted EBITDA	531.3
C/-(A+B)	Net ICR	3.3x

Interest expense	2021
CPIPG	(97.3)
IMMOFINANZ	(81.1)

Interest expenses at IMMOFINANZ are relatively high compared to CPIPG when considering the difference in size

Net LTV reconciliation (€ million)

Items per consolidated financial statements		31.12.2021
A	Financial debts	4,084.0
B	Bonds issued	4,928.1
C	Net debt linked to AHFS	86.1
D	Cash and cash equivalents	1,868.6
E	Property portfolio	17,822.5
(A+B+C-D)/E	Net LTV	40.6%

LTV increased and is expected to temporarily further increase due to additional share acquisitions, while debt has been and will continue to be repaid via disposals to reduce the LTV



Significant increase in earnings and cash flow capacity

Funds from operations (FFO) reconciliation (€ million)

Items per consolidated financial statements		2021
A	CPIPG FFO	254
B	IMMOFINANZ FFO	120
A+B	Combined FFO	374

Combined FFO +47% higher than CPIPG on a standalone basis

Net debt/EBITDA reconciliation (€ million)

Items per consolidated financial statements		31.12.2021
A	Net debt	7,229.6
B	Net business income	596.4
C	Administrative expenses	(106.1)
D	Other effects	41.0
A/(B+C+D)	Net debt/EBITDA	13.6x

Analysis of pro-forma balance sheet

Significant increase in scale, sound balance sheet and high liquidity

	31.12.2021 The Group (€ million)	31.12.2021 IMMOFINANZ (€ million)	31.12.2021 Total (€ million)	Pro forma adjustments (€ million)	Post-balance sheet adjustments to Group's financing (€ million)	31.12.2021 Pro-forma consolidated (€ million)
Intangible assets and goodwill	114.0	24.1	138.1	(23.9)		114.2
Investment property	10,275.8	5,210.7	15,486.5	0.0	1 (510.0)	2 14,976.4
Property, plant and equipment	854.6	5.8	860.4	0.0		860.4
Biological Assets	6.5	0.0	6.5	0.0		6.5
Equity accounted investees	1,216.1	521.5	1,737.6	3 (548.8)		4 1,188.8
Other financial assets	229.2	56.0	285.2	0.0		285.2
Loans provided	102.3	0.0	102.3	0.0		102.3
Deferred tax asset	164.1	6.4	170.5	0.0		170.5
Total non-current assets	12,962.6	5,824.5	18,787.1	(572.7)	(510.0)	17,704.4
Inventories	11.8	0.6	12.4	0.0		12.4
Biological Assets	2.7	0.0	2.7	0.0		2.7
Current income tax receivables	5.6	7.1	12.7	0.0		12.7
Trade receivables	105.7	50.1	155.8	0.0		155.8
Loans provided	19.1	0.0	19.1	0.0		19.1
Cash and cash equivalents	501.8	5 987.2	1,489.0	6 (1,132.9)	7 1,512.5	13 1,868.6
Other financial current assets	56.5	57.3	113.8	0.0		113.8
Other non-financial current assets	114.7	22.9	137.6	0.0	22.8	160.4
Assets held for sale	588.5	9.0	597.5	0.0		597.5
Total current assets	1,406.4	1,134.2	2,540.6	(1,132.9)	1,535.3	2,943.0
TOTAL ASSETS	14,369.0	6,958.7	21,327.7	(1,705.6)	1,025.3	20,647.4
Share capital	883.6	123.3	1,006.9	8 (123.3)		883.6
Share premium	1,161.7	0.0	1,161.7	0		1,161.7
Capital reserves	-	4,565.7	4,565.7	8 (4,565.7)		-
Other reserves	362.2	(190.1)	172.1	8 190.1		362.2
Retained earnings	3,584.3	(1,115.3)	2,469.0	8 1,386.5		3,855.5
Perpetual notes	1,611.6	0.0	1,611.6	0.0		1,611.6
Non controlling interests	91.2	(32.9)	58.3	9 1,626.4		1,684.7
Total equity	7,694.6	3,350.7	11,045.3	(1,486.0)	0.0	9,559.3
Bonds issued	3,693.7	956.9	4,650.6	0.0	10 200.0	13 4,850.6
Financial debts	1,164.4	1,484.7	2,649.1	0.0	825.3	3,474.4
Deferred tax liabilities	1,082.4	274.2	1,356.6	62.9		1,419.5
Provisions	8.4	16.8	25.2	0.0		25.2
Other non-current liabilities	87.8	28.0	115.8	0.0		115.8
Total non-current liabilities	6,036.7	2,760.6	8,797.3	62.9	1,025.3	9,885.5
Bonds issued	41.1	308.4	349.5	11 (272.0)		77.5
Financial debts	233.4	386.6	620.1	(10.5)		609.6
Trade payables	116.2	54.1	170.3	0.0		170.3
Income tax liabilities	13.2	10.7	23.9	0.0		23.9
Other financial current liabilities	114.3	26.9	141.2	0.00		141.2
Other non-financial current liabilities	33.3	60.7	94.0	0.00		94.0
Liabilities linked to AHFS	86.1	0.0	86.1	0.0		86.1
Total current liabilities	637.7	847.4	1,485.1	(282.5)	0.0	1,202.6
TOTAL EQUITY AND LIABILITIES	14,369.0	6,958.7	21,327.7	(1,705.6)	1,025.3	20,647.4

1 Disposals made at CPIPG to finance parts of the IMMOFINANZ transaction

2 Increase in Investment Properties by **+46%**

3 Removal of 21.6% IMMOFINANZ stake at equity-accounted CPIPG owned at year-end 2021

4 38.9% stake in S IMMO held by IMMOFINANZ (26.5%) and CPIPG (12.4%) and CPIPG's 30.3% stake in Globalworth

5 **IMMOFINANZ had nearly €1 billion in cash** at year-end 2021. Benefiting the combined Group going forward

6 Acquisition cost of additional IMMOFINANZ shares till the end of the first offer period in February 2022 **resulting in 53.33% ownership**

7 Cash funds from acquisition bridge €1,145 m, disposals €390 m and bonds €177 m less loan repayments (€200 m)

8 Cancellation of IMMOFINANZ pre-acquisition share capital, capital reserves, other reserves and retained earnings

9 Current non-controlling interest representing remaining IMMOFINANZ shareholders besides CPIPG. Expected change following second sell-out period of IMMOFINANZ offer ending 28 May 2022

10 Net increase in financial debts and bonds from bridge drawing, bond issuance and loan repayment, swift decline expected

11 February 2022 **conversion of the convertible bond** at IMMOFINANZ increasing equity while reducing debt

12 **Significant increase in scale**, total assets up by +43.7%

13 **Repayment of €557.9 million in outstanding IMMOFINANZ bonds** in April 2022 with cash at IMMOFINANZ post Pro-forma statements creation

Analysis of pro-forma income statement

	FY 2021 The Group (€ million)	FY 2021 IMMOFINANZ (€ million)	FY 2021 Total (€ million)	Pro forma adjustments (€ million)	FY 2021 Pro-forma consolidated
Gross rental income	401.8	284.7	686.5		686.5
Service charge and other income	139.1	90.4	229.5		229.5
Cost of service and other charges	(116.2)	(102.7)	(218.9)	2	(218.9)
Property operating expenses	(61.8)	(61.4)	(123.2)		(123.2)
Net rental income	362.9	211.0	573.9		573.9
Development sales	12.9	0.0	12.9		12.9
Development operating expenses	(9.4)	0.0	(9.4)		(9.4)
Net development income	3.5	0.0	3.5		3.5
Hotel revenue	66.4	0.0	66.4		66.4
Hotel operating expenses	(52.6)	0.0	(52.6)		(52.6)
Net hotel income	13.8	0.0	13.8		13.8
Other business revenue	43.6	0.0	43.6		43.6
Other business operating expenses	(38.4)	0.0	(38.4)		(38.4)
Net other business income	5.2	0.0	5.2		5.2
Total revenues	663.8	375.1	1,038.8		1,038.8
Total direct business operating expenses	(278.4)	(164.1)	(442.5)		(442.5)
Net business income	385.4	211.0	596.4		596.4
Net valuation gain	1,275.8	85.9	1,361.7		1,361.7
Net result of ongoing property development	-	18.9	18.9		18.9
Net gain or loss on the disposal of IP and subs	34.5	25.7	60.2	3	60.2
Amortization, depreciation and impairments	(52.0)	-	(52.0)		(52.0)
Other operating income	6.5	2.2	8.7	4	279.9
Administrative expenses	(58.4)	(47.7)	(106.1)	5	(106.1)
Other operating expenses	(5.8)	-	(5.8)		(5.8)
Operating result	1,586.0	296.0	1,882.0	271.2	2,153.2
Interest income	17.9	1.8	19.7		19.7
Interest expense	(97.3)	(81.1)	(178.4)		(178.4)
Other net financial result	39.3	29.7	69.0	7	69.0
Net finance income / (costs)	(40.1)	(49.6)	(89.7)		(89.7)
Share of profit of equity-accounted investees	15.1	139.9	155.0		155.0
Profit / (Loss) before income tax	1,561.0	386.3	1,947.3	271.2	2,218.5
Income tax expense	(269.4)	(40.5)	(309.9)		(309.9)
Net profit / (Loss) from continuing operations	1,291.6	345.8	1,637.4	271.2	1,908.6
<i>Items that may or are reclassified subsequently to profit or loss</i>					
Translation difference	137.5	(2.2)	135.3		135.3
Cash flow hedges	(26.7)	-	(26.7)		(26.7)
Other comprehensive income from equity accounted investees	-	1.3	1.3		1.3
Income tax on other comprehensive income items	4.6	(0.4)	4.2		4.2
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation of property, plant and equipment	18.0	-	18.0		18.0
Defined benefit plan actuarial loss	(0.1)	-	(0.1)		(0.1)
Financial instruments at fair value through OCI	-	(0.4)	(0.4)		(0.4)
Other comprehensive income from equity accounted investees	-	34.2	34.2		34.2
Income tax on other comprehensive income items	(2.7)	(8.4)	(11.1)		(11.1)
Other comprehensive income for the period, net of tax	130.6	24.1	154.1		154.1
Total comprehensive income for the year	1,422.2	369.9	1,792.1	271.2	2,063.3

1 Increase in NRI by +58%

2 Includes approx. €23.5 m of receivable write-offs and one-time discounts that the combined Group provided primarily to retail tenants during COVID-19 lockdowns

3 Both companies disposed of properties in 2021 at or above book values

4 Bargain purchase effect of €271 million as CPIPG acquired IMMOFINANZ shares at a ~25% discount to book value

5 Higher one-off legal, auditing and consulting fees at IMMOFINANZ from failed S IMMO offer in 2021 and digitalisation project, while costs at CPIPG as well were primarily higher due to acquisitions

6 IMMOFINANZ average cost of debt 1.92% vs. CPIPG 1.73% with high hedging rates of 89% and 93% respectively. Partial repayment of outstanding IMMOFINANZ bonds in April 2022 with an average interest rate of 2.56%

7 Mainly represents unrealised fair value movements from financial instruments and FX movements



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