CREDIT OPINION
10 May 2024

Update

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RATINGS

CPI Property Group

Domicile	Luxembourg
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CPI Property Group

Update following full year result

Summary

CPI's Baa3 long-term issuer rating remains supported by a large, diversified and well performing portfolio centered around the Czech Republic, Germany and Poland, focused on offices with meaningful retail, residential, hotel and other assets base. The company was able to sell material asset volumes, on average, at book value in a difficult market environment and management is focused on deleveraging.

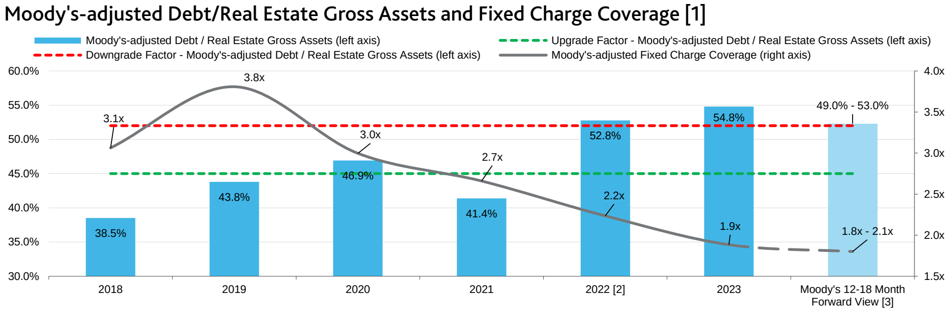
CPI's credit metrics remain outside of our expectation for the Baa3 rating. We expect Moody's-adjusted debt/asset to be in the 49-53% range in the next 12-18 months, compared to 54.8% at FY 2023. This expectation includes further value declines but material disposal proceeds being largely used to repay debt. Fixed charge cover is set to remain around 2x in 2024, but is expected to improve thereafter. The overall weaker property market environment persists due to higher interest rates trickling down in lower property values, ongoing geopolitical and economic concerns as well as structural changes. Earnings are still set to increase on a like-for-like basis.

We will continue to monitor the company's efforts in the next months to bring credit metrics and financial flexibility back in line with requirements for the Baa3 rating category. There are uncertainties in particular around shareholder support and cash outflows, the development of unencumbered assets and market access to maintain financial flexibility, and continued material disposal success, reflected in the negative outlook.

Exhibit 1

Immofinanz and S IMMO acquisition weakened leverage and fixed coverage

Moody's-adjusted Debt/Real Estate Gross Assets and Fixed Charge Coverage [1]



[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations
[2] 2022 earnings include 10 months of Immofinanz and 6 month of S-IMMO full consolidation
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- Large, diversified and good-quality portfolio
- Solid operating performance despite economic and structural headwinds
- Management's solid operational execution and commitment to reduce leverage

Credit challenges

- Higher leverage as a result of the Immofinanz and S-IMMO takeover
- Difficult business environment with higher interest rates, resulting in higher interest expenses and pressure on property values
- Challenging macroeconomic environment and a tighter funding environment, increasing execution risk for the deleveraging plans through disposals
- Complex group structure

Rating outlook

The negative outlook reflects the ongoing challenges to delever the company and elevated credit metrics compared to the rating level, alongside increasing focus on liquidity, appropriate level of financial flexibility with unencumbered property assets and access to debt capital markets.

Factors that could lead to an upgrade

An upgrade is unlikely given the negative outlook, but could occur if:

- Moody's-adjusted gross debt/total assets sustained below 45%, coupled with a decline in net debt/EBITDA towards levels of 13x
- Moody's-adjusted fixed charge coverage ratio sustained well above 3x
- The company retains access to unsecured debt to maintain a balanced debt funding mix and sufficient unencumbered assets
- CPI continues with a solid execution and prudent financial policies through real estate cycles, with a balanced growth strategy

Factors that could lead to a downgrade

A downgrade could occur if any of the following were to occur:

- Lack of proven capital market access results in increasing concerns around a shrinking unencumbered property pool and access to capital
- Continued meaningful shareholder distributions hindering reducing leverage and shoring up liquidity
- Failure to reduce Moody's-adjusted- Debt/Assets from latest 54.5% towards 52% in 2024 and below 50% thereafter
- Fixed charge cover fails to recover to 2.0x in 2024 and to 2.25x in 2025
- Deterioration of operating performance from current good level

Key indicators

Key Indicators for CPI Property Group [1][2]

	2018	2019	2020	2021	2022 [3]	2023	Moody's 12 - 18 Month Forward View [4]
Real Estate Gross Assets (in $ millions)	9,315	11,860	14,440	16,340	25,103	24,225	21,000 - 22,000
Unencumbered Assets / Gross Assets	66.0%	69.4%	68.8%	69.4%	53.5%	46.9%	35.0% - 39.0%
Total Debt + Preferred Stock / Gross Assets	38.5%	43.8%	46.9%	41.4%	52.8%	54.8%	49.0% - 53.0%
Net Debt / EBITDA	11.5x	13.3x	14.9x	15.2x	20.5x	15.2x	12.5x - 14.5x
Secured Debt / Gross Assets	12.9%	9.6%	11.9%	9.7%	19.4%	23.9%	23.0% - 25.0%
Fixed Charge Coverage	3.1x	3.8x	3.0x	2.7x	2.2x	1.9x	1.8x - 2.1x

[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 31 December. LTM = Last Twelve Months
[3] 2022 earnings include 10 months of Immofinanz and 6 month of S-IMMO full consolidation
[4] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

As December 2023, CPI Property Group (CPI) owned a diversified and good-quality real estate portfolio worth €19.5 billion. The company's properties in Central Europe (CE) account for 68% of its portfolio. The portfolio's annualised net rental income is around €754 million in 2023, along with additional net income from hotel operations.

The company's portfolio split by value as of 31 December 2023 was 45% office, 25% retail, 7% residential, 6% hotels and 17% other assets, including land bank, developments, and industry and logistics spaces.

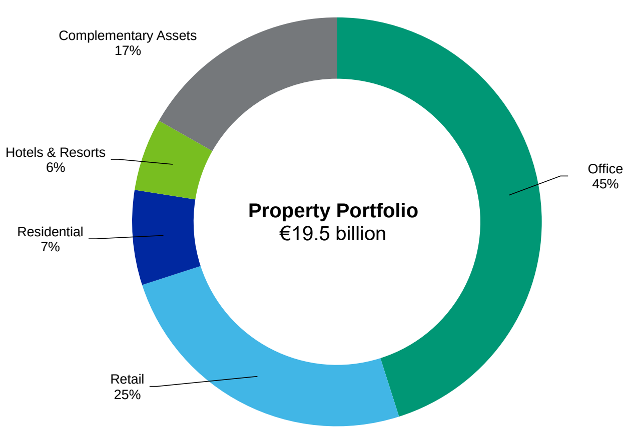
The company is listed on the Frankfurt Stock Exchange, with a market capitalisation of €7.3 billion as of 6 May 2024. Radovan Vitek holds around 88.4% of CPI's shares. Other shareholders include Clerius Properties, an affiliate of Apollo Funds that holds a 4.5% stake.

Detailed credit considerations

Large, diversified and good-quality portfolio leased to high-credit-quality tenants

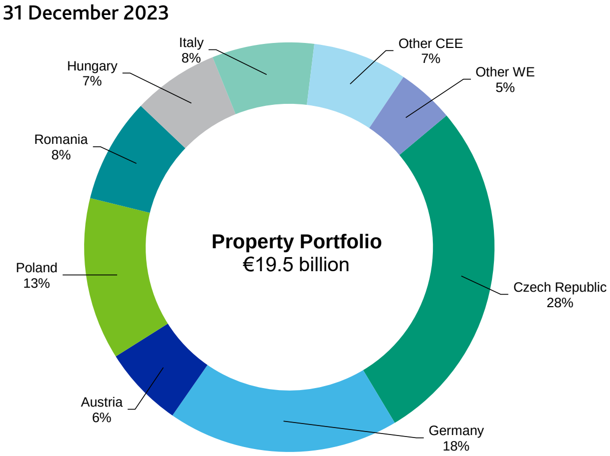
CPI owns a large, widely diversified, good quality asset portfolio supporting a strong business profile assessment. The company operates across several asset classes and in multiple jurisdictions, with local management teams, resulting in a good market position in a number of markets CPI operates in. CPI as well as Immofinanz and S-IMMO have demonstrated a consistent performance of the portfolio in the past. CPI is now a leading landlord across a number of CEE countries.

Exhibit 3
Property portfolio value split by segment
As of 31 December 2023



Source: Company Presentation

Exhibit 4
Property portfolio value split by geography
As of 31 December 2023



Source: Company Presentation

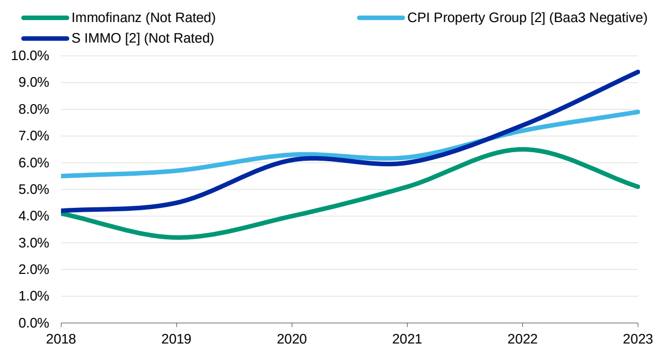
Good operating performance in an environment with structural challenges and macroeconomic weakness

CPI's operating performance has been solid despite structural and macroeconomic challenges. Like-for-like rental income increased 7.9% in 2023 according to the company, which was helped by meaningful lease indexation and asset diversification in different operational cycles, next to successful leasing. Total portfolio vacancy increased to 7.9% in 2023, from 7.2% in 2022 and 6.2% in 2021, large stemming from increased vacancy in the office portfolio especially in Berlin, Prague, and Budapest. This performance needs to be looked at in the context of structural challenges and tenants' churn in both the office and the retail segment. Economic growth will be low to moderate in most of CPI's countries.

Exhibit 5

Vacancy has slightly increased across CPI Property Group and S IMMO in 2023

Vacancy as a % [1]



[1] CPI's EPRA vacancy includes Immofinanz and S IMMO starting March and June 2022, respectively

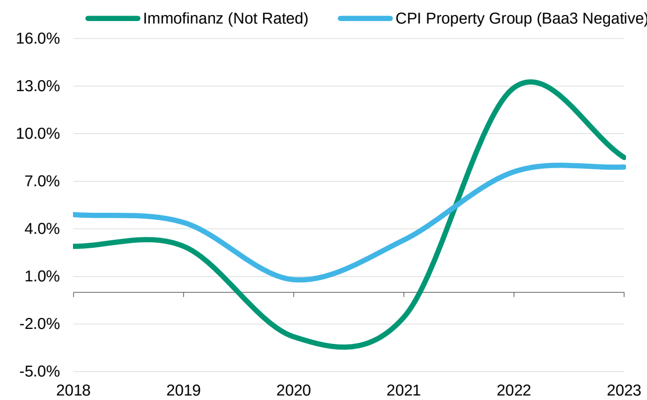
[2] Based on company's reported occupancy rate excluding owner-operated hotels

Source: Company Presentation

Exhibit 6

CPI and Immofinanz maintained strong like-for-like rental growth in 2022 and 2023

Like-for-like rental growth as %



Source: Company information

CPI is strongly diversified with various regional and asset type buckets that are relevant to its property profile.

The company's **office portfolio** is valued at around €8.8 billion as of December 2023, with a strong presence in cities like Berlin, Warsaw, Prague, and Vienna. The good-quality portfolio retains a solid level of occupancy while we see recent occupancy declines as a consequence of structural changes in the sector that will prevail. The portfolio benefits from solid credit-quality tenants from diverse industries, providing adequate rental income visibility and a like-for-like rental growth of +5.5% in 2023.

CPI's €4.9 billion **retail portfolio** is a blend of CPI's largely Czech Republic oriented shopping centers and retail park expanded through the retail offerings (parks and hypermarkets mainly) acquired with Immofinanz mainly across Central and Eastern Europe and Italy. The segments income recovered post COVID-19 related lows and continues to perform well with occupancy rates of 97.5% as of December 2023.

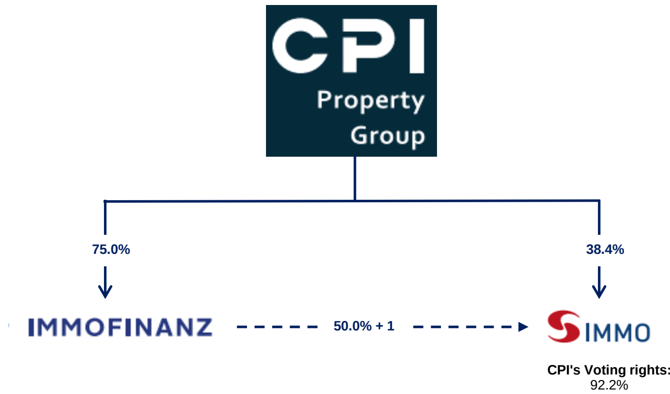
The company's €1.5 billion **residential portfolio** is dominated by the Czech and German portfolio, together accounting for 78% of CPI's residential property portfolio. The Czech portfolio is the second largest in the Czech Republic, valued at €930 million as of 2023. CPI disposed parts of its German residential activities, with €198 million remaining as of December 2023. The remaining assets are spread across the UK, France, Italy and Austria.

CPI owns and operates a **hotel portfolio** valued €1.1 billion as of December 2023 that caters to different hospitality segments addressing touristic and business needs. Hotel net income recovered from the pandemic driven by a recovery in travel demand and materialized economies of scale. CPI disposed larger hotels recently, reducing the relevance in the group.

Historic M&A driven growth increased company leverage, diversification, and structural complexity

CPI has actively grown its real estate platform. In 2022, the company successfully completed the takeover offers launched on Immofinanz and S IMMO, resolving the cross-stake holdings between both companies, thereby simplifying the corporate structures among the three entities. CPI became a majority shareholder in both companies, holding a 75.0% direct stake in Immofinanz and a 88.4% direct and indirect stake in S IMMO (of which 50%+1 through Immofinanz) as of December 2023. The economic interest in the latter is bigger if we take into consideration the 50% stake that CPI indirectly holds through Immofinanz. CPIPG has also established a clear control on both companies after the implementation of changes in the supervisory boards.

Exhibit 7
CPI Property Group's shareholdings in Immofinanz and S IMMO



As of 31 December 2023
Source: Company

Through the consolidation of the portfolios of Immofinanz and S IMMO, CPI is now among the largest real estate companies we rate, with a scale and business profile comparable with that of highly rated investment-grade names. Even though successfully completed, the takeovers reflect a high growth appetite that has resulted in higher leverage at the end of a real estate cycle. The structure with controlling but not fully owning Immofinanz and S-IMMO may also limit the ability to utilise assets and disposals across the firm to reduce leverage, even though no constraints have been visible so far. The upstream of cash is crucial to address large unsecured maturities at CPI Property Group level.

Indirect real estate investments and joint ventures (JVs) — such as the one formed with Aroundtown to jointly control Globalworth — lead to lower amount of control and access to company assets. We do not expect dividend income from Globalworth. Further minority disposals that have been discussed by the company would further increase such complexity.

A large disposal pipeline is critical to address leverage and reduce refinancing needs

Credit metrics are weak relative to the requirement for the current Baa3 rating category. CPI is planning to delever its balance sheet through continued significant disposal activity. While disposals executed in the last 18 months have not contributed to a significant improvement in credit metrics, material further disposal success as well as limited cash outflows to shareholders will be required to improve credit metrics and liquidity profile of the company in the next 12-24 months. We also would expect the company-announced deleveraging and disposal targets to be only a short to medium term target rather than a one-off to fix any leverage issues, as interest rates will affect in particular fixed charge cover over a longer term period. Hence balance sheet and leverage management will continue to adjust over the next years.

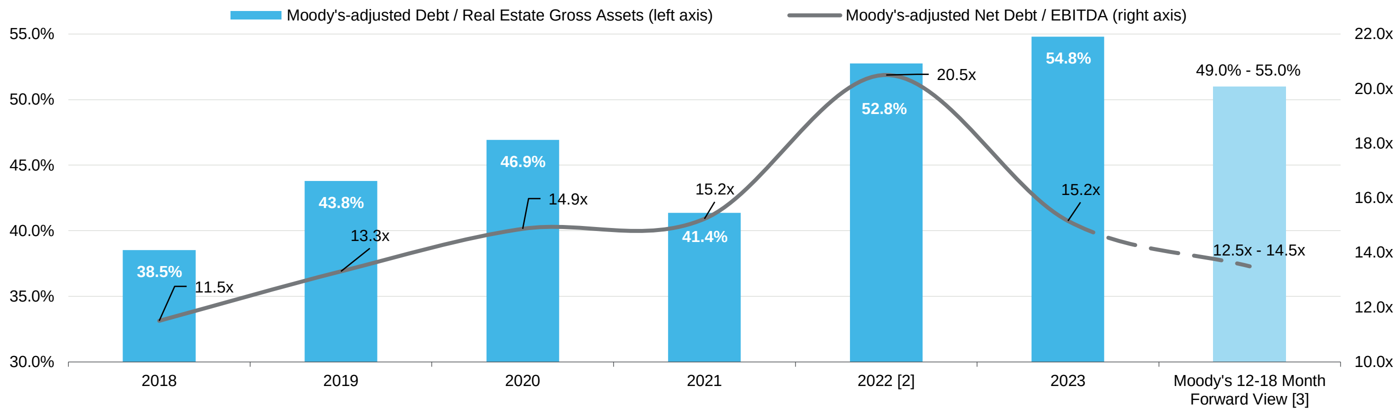
High leverage and reducing interest cover will test company's commitment to financial policies

After the partially debt-funded acquisition of Immofinanz and S-IMMO, CPI's leverage is elevated for the rating. Moody's-adjusted debt/assets is 54.8% as of FY 2023. Management has committed to manage below 45% LTV, mostly through asset disposals and reduction of spending. The company also communicated an amended ICR target of above 3.0x.

Deleveraging will be challenged by declining property values. We have assumed around 5% value declines across the portfolio in our projections for 2024. Disposals around book value give some comfort around book values, but low transaction volumes, time it takes to close transactions and cost of debt funding for potential buyers suggest further value corrections to come. Combined with our expectation of reduced capital spending and ongoing disposal efforts that aim to repay debt, Moody's-adjusted debt/assets may remain above 51%.

Fixed charge cover will remain relatively weak for the rating category at around 1.8x - 2.1x. Increased refinancing cost will need to be balanced by paydown of debt from disposals in order to maintain the ratio above 2.0x. At this point we do not expect EBITDA to decline, despite sector concerns stemming from cyclical demand declines and structural trends towards home office and online shopping.

Exhibit 8
The completed transactions put a strain on CPI's leverage and fixed charge coverage
Moody's-adjusted Net Debt/EBITDA and Fixed Charge Coverage [1]



[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] 2022 earnings include 10 months of Immofinanz and 6 month of S-IMMO full consolidation
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Access to capital markets is very expensive at this point. The company has recently issued €500 million senior unsecured notes at a 8.25% yield maturing in May 2029, which is unsustainable in the longer term but reopens the debt capital market for the firm. The largest amount of debt funding will still come from secured debt this year. Given unencumbered assets are finite and the total debt size in the group that is less digestible in its entirety in the bank market, CPI will need continued unsecured debt at more reasonable prices to ensure a sustainable long term funding structure.

ESG considerations

CPI Property Group's ESG credit impact score is CIS-3

Exhibit 9
ESG credit impact score

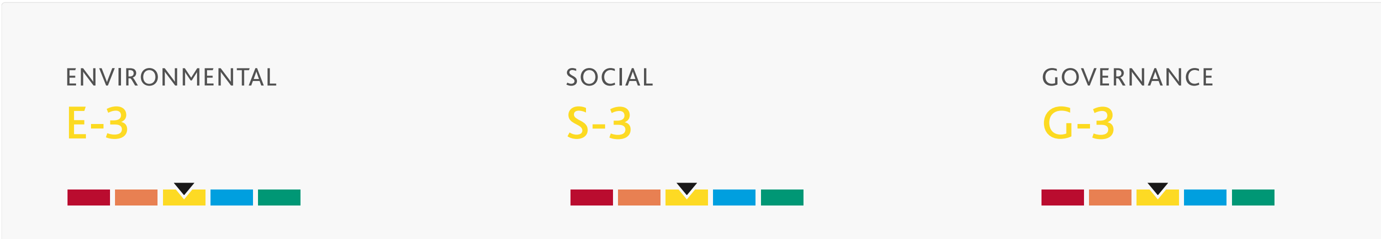
CIS-3

ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

CPI's ESG Credit Impact Score **CIS-3** indicates that ESG considerations have a limited impact on the current rating, with greater potential for future negative impact over time. The score mainly addresses the company's historic high appetite for growth through acquisitions that resulted in increased leverage as well as governance risks associated to concentrated ownership. These risks are partially mitigated by management's commitment to get back in line with financial policy targets.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: CPI is moderately exposed to carbon transition risk as most of its industry peers. Tenants, investors, and regulators are increasing their requirements with respect to energy efficiency and decarbonization efforts by real estate companies. Consequently, CPI will face higher capital needs to achieve its environmental targets.

Social

S-3: Demand for CPI's commercial real estate properties is vulnerable to rising hybrid-working models and accelerated shift towards e-commerce. We expect real estate companies like CPI with good quality office space and with a diversified mix of retail platforms, including an exposure to standalone retail parks, supermarkets, hypermarkets, and hobby markets to be less strained by structural challenges.

Governance

G-3: CPI's governance risk exposure stems from aggressive historic growth resulting in increased leverage and the concentrated ownership structure. While management is focused on getting key metrics in line with its stated financial targets, the company is currently outside this guidance. CPI also has a complex structure due to dominant but no full ownership in its major subsidiaries Immofinanz and S-IMMO.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

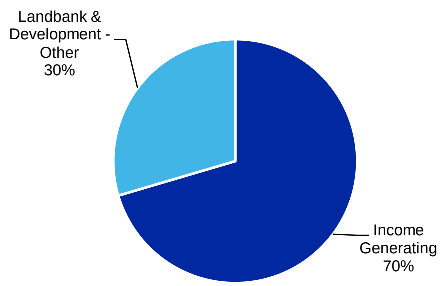
Liquidity analysis

Moody's expects CPI to maintain an adequate liquidity profile in the next 12 to 18 months. As of December 2023, the company has access to €1,023 million cash and cash equivalents (out of which €326 million at CPI level, €252 million at Immofinanz level, and €445 million at S IMMO level). CPI has drawn a significant portion of its €700 million revolving credit facility (RCF) due in 2026 with €210 million remaining available, and has access to €100 million fully undrawn RCF at Immofinanz level (maturing in June 2025) and €25 million fully undrawn RCF at S IMMO level (maturing in June 2024). In addition, the company has recently issued €500 million senior unsecured notes.

Together with funds from operations (estimated around €250 million) and material net proceeds from disposals, the company can cover capital spending needs, unsecured bridge facilities repayment, upcoming debt maturities, and share buybacks planned up until end of 2025. However, CPI relies on the capacity to upstream cash from Immofinanz and S IMMO to retain an adequate liquidity profile.

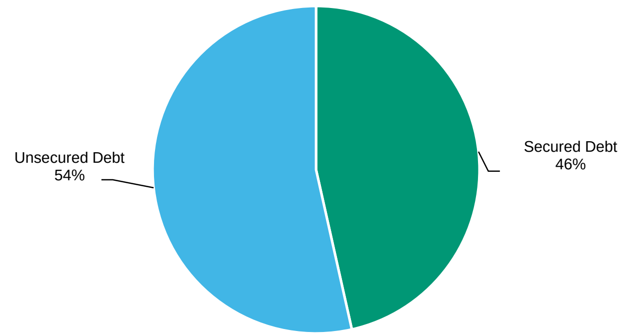
Given large debt maturities starting 2026, access to debt capital and the retention of a large unencumbered asset base are increasingly relevant rating considerations.

Exhibit 11
Combined unencumbered asset base mainly located in the CEE region
in % of unencumbered assets portfolio



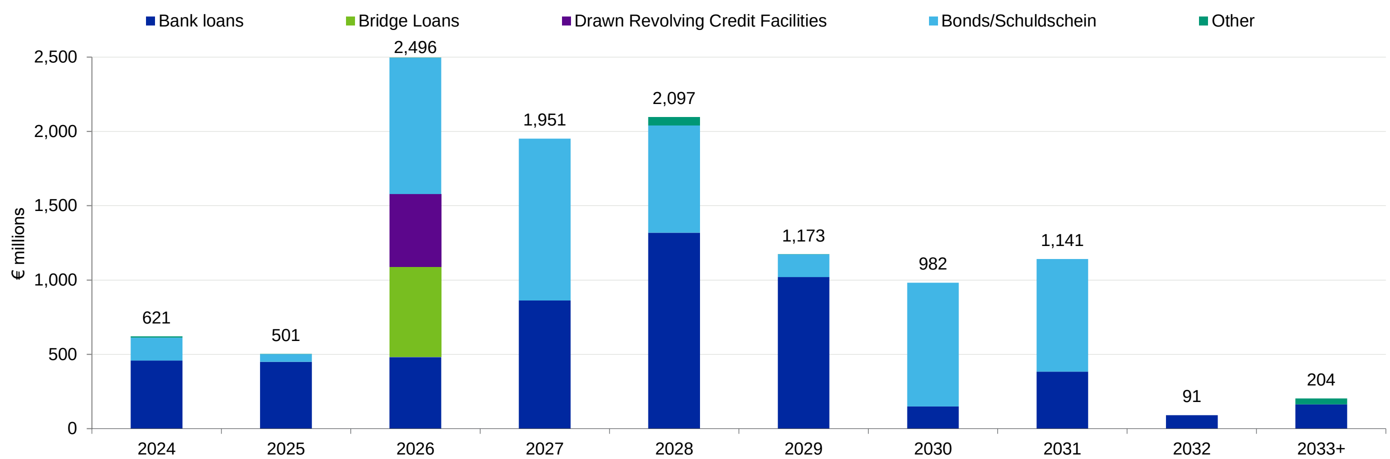
As of 31 December 2023
Source: Company Presentation

Exhibit 12
Unsecured debt dominates the debt capital structure, set to change over time



As of 31 December 2023
Source: Company Presentation

Exhibit 13
Debt maturity profile with material maturities starting 2025



As of 31 December 2023
Source: Company Presentation

Structural considerations

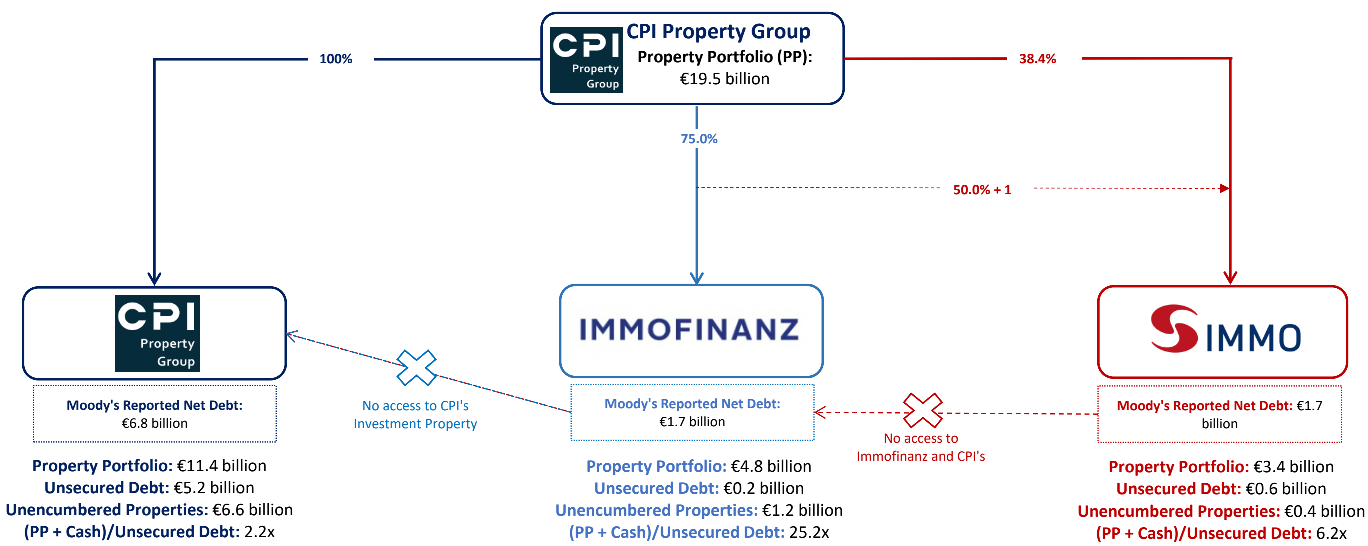
The (P)Baa3 senior unsecured rating of the EMTN programme and the Baa3 rating of the senior unsecured notes issued under the programme are in line with CPI's Baa3 long-term issuer rating. The notes, which are issued by CPI, rank pari passu with all other existing and future senior unsecured obligations. The notes benefit from financial covenants that limit the company's leverage to 60% and issuance of secured debt to 45%, and set a minimum interest coverage level of 1.9x.

The (P)Ba2 junior subordinate rating of the EMTN programme and the Ba2 rating of the junior subordinate notes issued under the programme are two notches below CPI's senior unsecured rating. The two-notch rating differential reflects the deeply subordinated nature of the hybrid notes. The junior subordinate hybrid notes qualify for a Basket C or 50% equity treatment under our methodology. The hybrid issue is a perpetual deeply junior subordinated debt instrument which is treated as a preferred equivalent under our methodology. If preferred shares begin to be issued in the same jurisdiction by similar issuers, the equity credit assigned would be revisited.

In the context of the completed takeovers, Immofinanz and S IMMO will remain separately held public companies. While CPI fully controls Immofinanz and S Immo, CPI's deleveraging strategy relies also on cash and proceeds from both entities to repay CPI's debt. So far we are not aware of material effective restrictions to channel disposal proceeds to the CPI group level. Any change to the ability to upstream disposal proceeds would weaken CPI's credit quality, as unsecured creditors at CPI's level are structurally subordinated to Immofinanz's and S IMMO's creditors and refinancing requirements at CPI Property Group level need to be addressed.

Exhibit 14

Adequate coverage to unsecured creditors within the group [1][2]
As of 31 December 2023



[1] Unencumbered Investment Property is calculated by CPI as: Investment Property + Property, Plant, and Equipment + Assets Held for Sale + Equity Accounted Investees - Encumbered Assets
[2] Property portfolio is calculated by CPI as: Investment Property + Investment in Equity-Accounted Investees + PPE and Investment Property Held for Sale
Source: Company

Methodology and scorecard

The following table shows CPI's scorecard-indicated outcome using the [REITs and Other Commercial Real Estate Firms Methodology](), with data as of 31 December 2022.

The scorecard-indicated outcome for the 12 months that ended 31 December 2023 and the forward view are both one notch below the assigned rating. We will closely monitor the execution of disposal plan, shareholders' distribution, and development of leverage and unencumbered asset metrics.

Exhibit 15
Rating factors
CPI Property Group

REITs and Other Commercial Real Estate Firms [1][2]	Current FY 12/31/2023		Moody's 12-18 Month Forward View As of April 2024 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**		
a) Gross Assets (USD Billion)	$24.2	Aa	$21.0 - $22.0	Aa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	46.9%	Ba	35.0% - 39.0%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	54.8%	Ba	49.0% - 53.0%	Ba
b) Net Debt / EBITDA [4]	15.2x	Ca	12.5x - 14.5x	Ca
c) Secured Debt / Gross Assets [4]	23.9%	Ba	23.0% - 25.0%	Ba
d) Fixed-Charge Coverage	1.9x	Ba	1.8x - 2.1x	Ba
Rating:				
a) Indicated Outcome from Scorecard		Ba1		Ba1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for non-financial corporations
[2] As of 31 December 2023
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
CPI PROPERTY GROUP	
Outlook	Negative
Issuer Rating -Dom Curr	Baa3
Senior Unsecured	Baa3
Jr Subordinate	Ba2
CPI HUNGARY INVESTMENTS KFT.	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

Appendix

Exhibit 17

Peer Comparison [1][2]

CPI Property Group

(in USD million)	CPI Property Group Baa3 Negative			Entra ASA Baa3 Stable			Castellum AB Baa3 Stable			Annington Limited Baa2 Negative			Peach Property Group AG B3 Negative		
	FYE Dec-21	FYE Dec-22	FYE Dec-23	FYE Dec-21	FYE Dec-22	FYE Dec-23	FYE Dec-21	FYE Dec-22	FYE Dec-23	FYE Mar-21	FYE Mar-22	LTM Sep-23	FYE Dec-21	FYE Dec-22	FYE Dec-23
Real Estate Gross Assets	16,340	25,103	24,225	7,966	8,334	7,215	19,002	16,763	15,360	11,571	11,569	9,442	3,066	2,986	2,849
Amount of Unencumbered Assets	69.4%	53.5%	46.9%	95.7%	82.8%	80.4%	55.0%	54.2%	44.7%	100.0%	100.0%	100.0%	30.3%	17.3%	18.8%
Debt / Real Estate Gross Assets	41.4%	52.8%	54.8%	38.4%	49.8%	53.9%	45.1%	47.8%	44.1%	40.2%	47.4%	54.0%	55.5%	56.7%	59.1%
Net Debt / EBITDA	15.2x	20.5x	15.2x	12.1x	14.7x	13.6x	18.1x	13.9x	10.2x	16.2x	21.1x	17.9x	29.3x	26.8x	26.1x
Secured Debt / Real Estate Gross Assets	9.7%	19.4%	23.9%	4.0%	8.2%	10.5%	9.8%	18.4%	16.2%	0.0%	0.0%	0.0%	28.6%	35.2%	38.9%
EBITDA / Fixed Charges (YTD)	2.7x	2.2x	1.9x	4.0x	2.5x	1.8x	4.6x	3.4x	2.7x	1.8x	1.6x	1.5x	1.2x	1.5x	1.3x

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 30 December. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 18

Moody's-adjusted debt reconciliation [1][2]

CPI Property Group

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-23
As Reported Total Debt	2,868	4,084	4,853	5,133	11,612	11,221
Pensions	0	0	0	4	5	5
Hybrid Securities	271	543	685	806	792	793
Moody's Adjusted Total Debt	3,139	4,627	5,537	5,943	12,409	12,018
Cash & Cash Equivalents	(75)	(778)	(609)	(475)	(1,022)	(985)
Moody's Adjusted Net Debt	3,064	3,848	4,928	5,468	11,387	11,034

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 30 December. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 19

Moody's-adjusted EBITDA reconciliation [1][2]

CPI Property Group

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-23
As Reported EBITDA	793	854	506	1,710	963	(536)
Unusual Items - Income Statement	(527)	(565)	(205)	(1,352)	(425)	1,244
Non-Standard Adjustments	1	0	30	1	18	20
Moody's Adjusted EBITDA	266	289	331	359	555	728

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 30 December. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

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