



# Investor Presentation (June 2024)

## Q1 2024



# Financial highlights for Q1 2024

- One of Europe's largest landlords
- Substantial recurring income and cashflows
- High occupancy and strong rental growth
- Leverage above target, on track for reduction
- Firmly committed to reaching our financial policy targets
- €1.3 billion of available liquidity

TOTAL ASSETS

€21.5

billion

PROPERTY PORTFOLIO

€19.2

billion

NET LTV

51.9/49.7%

pro-forma for signed disposals

CONTRACTED GROSS RENT

€927

million

CONSOLIDATED ADJUSTED EBITDA

€199

million

FUNDS FROM OPERATIONS (FFO)

€111

million

OCCUPANCY

91.4%

LIKE-FOR-LIKE RENTAL GROWTH

5.5%

UNENCUMBERED ASSETS

47%

WAULT

3.5

years

NET ICR

2.5x

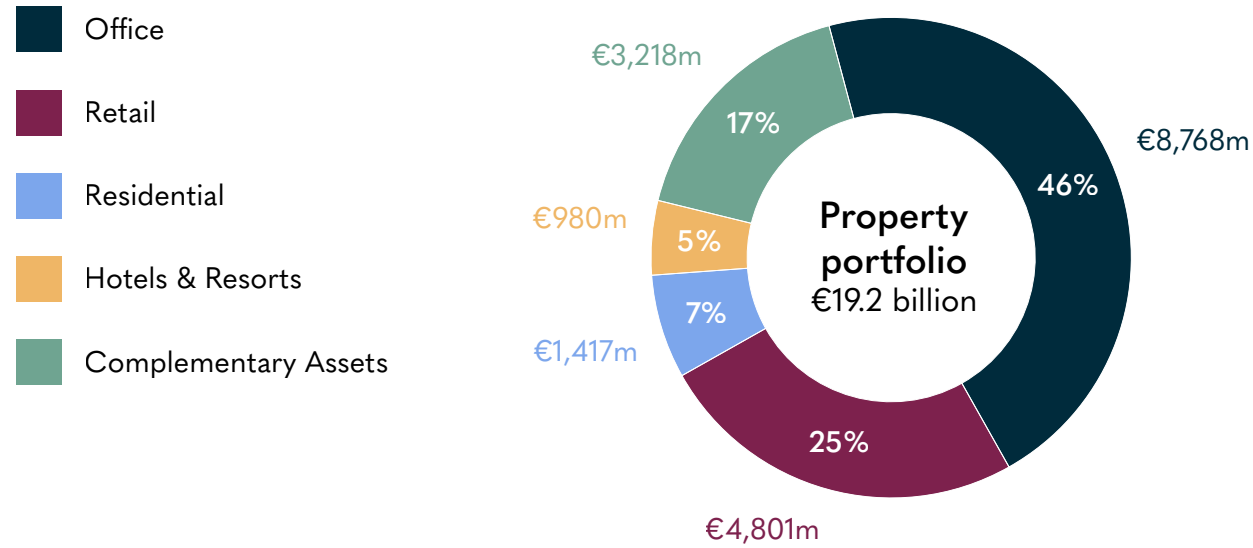
EPRA NRV (NAV)

€7.0

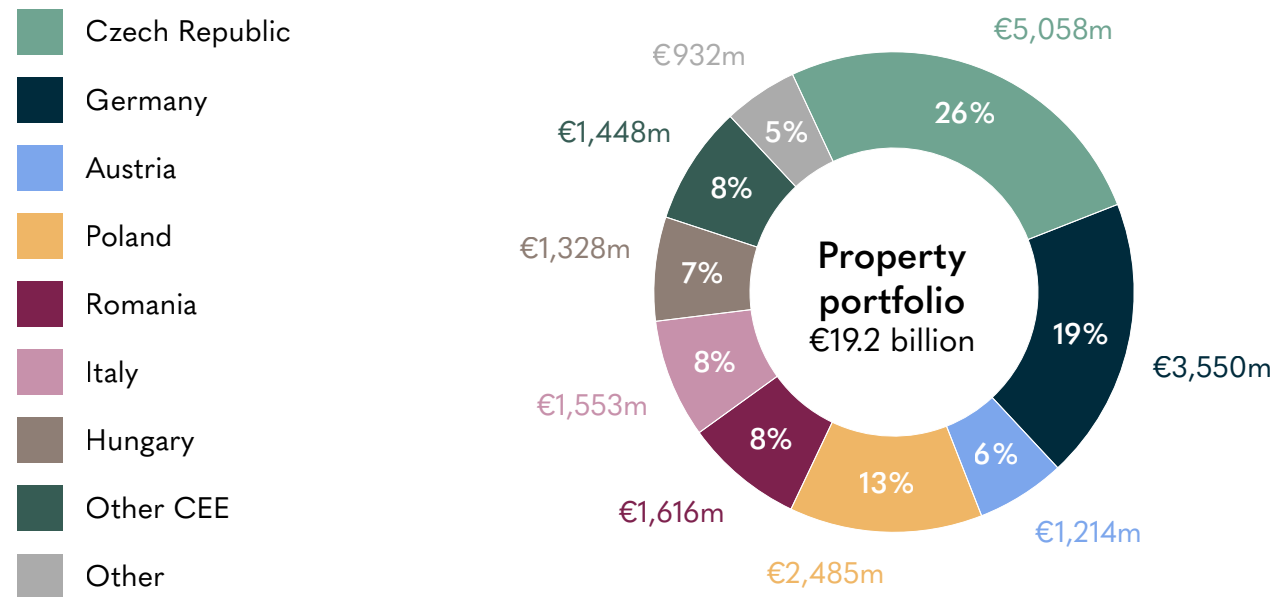
billion

# Group overview

Property portfolio by segment (as at 31 March 2024)



Property portfolio by geography (as at 31 March 2024)

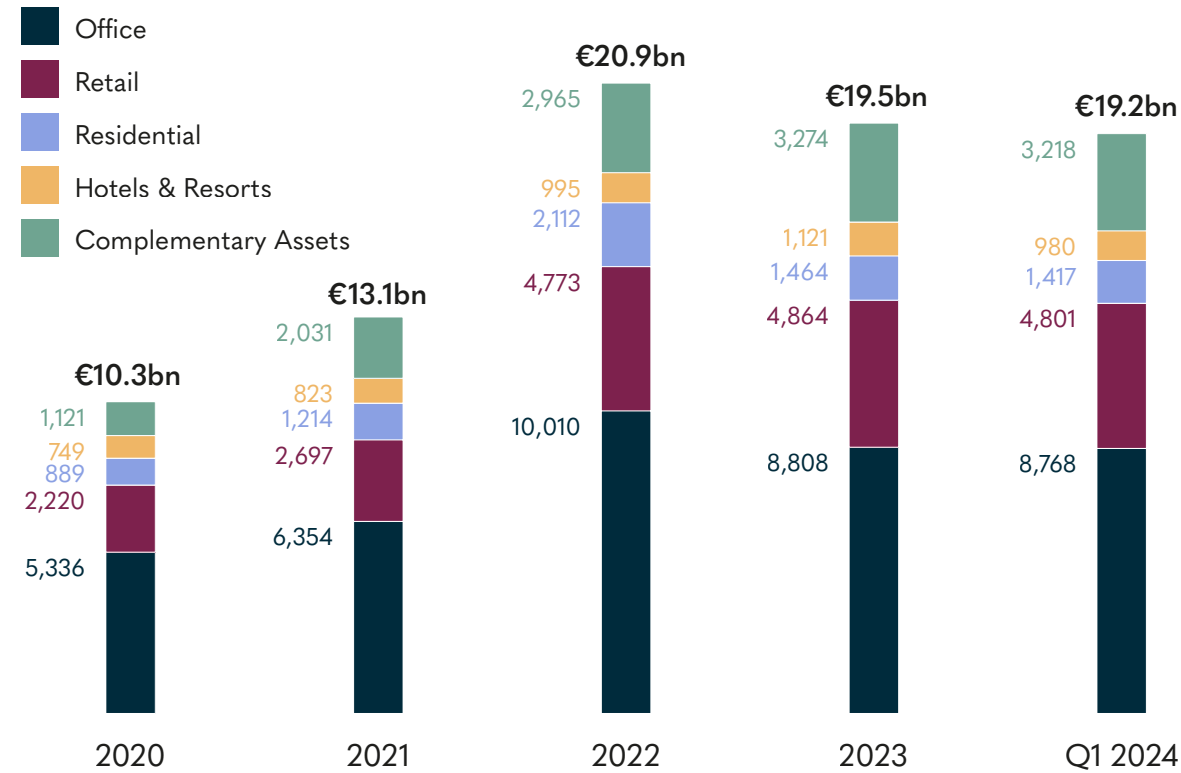


myhive S-Park, Bucharest, Romania

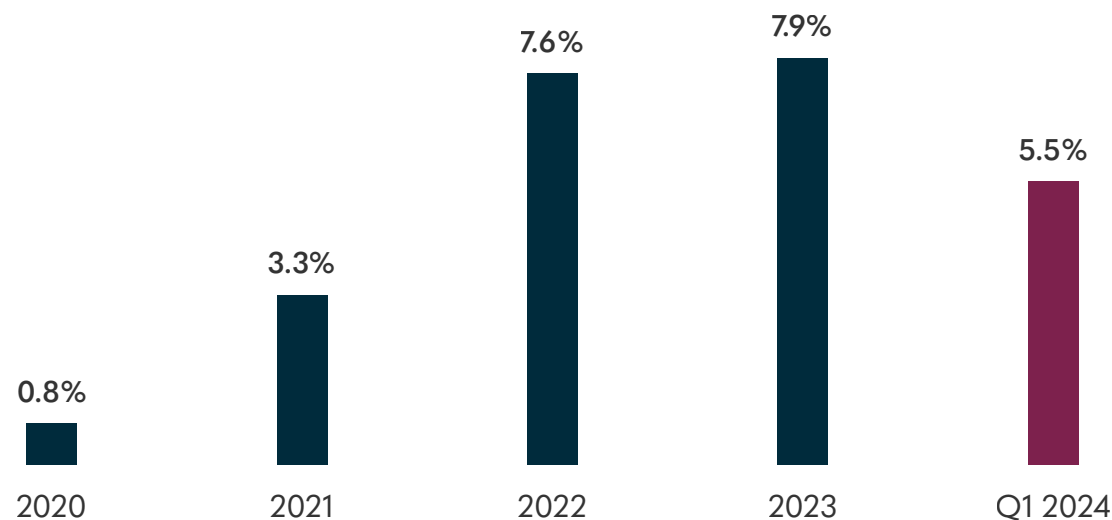


# Scale, diversification and quality

## Property portfolio (€ million)

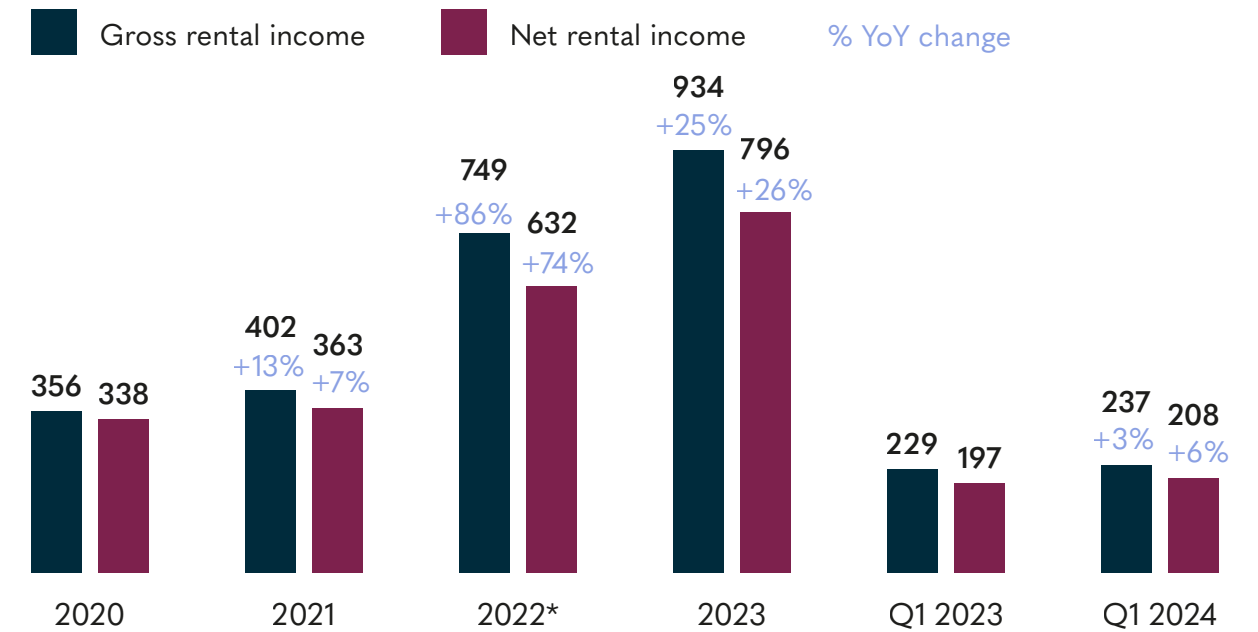


## Like-for-like rental income continues to grow\*



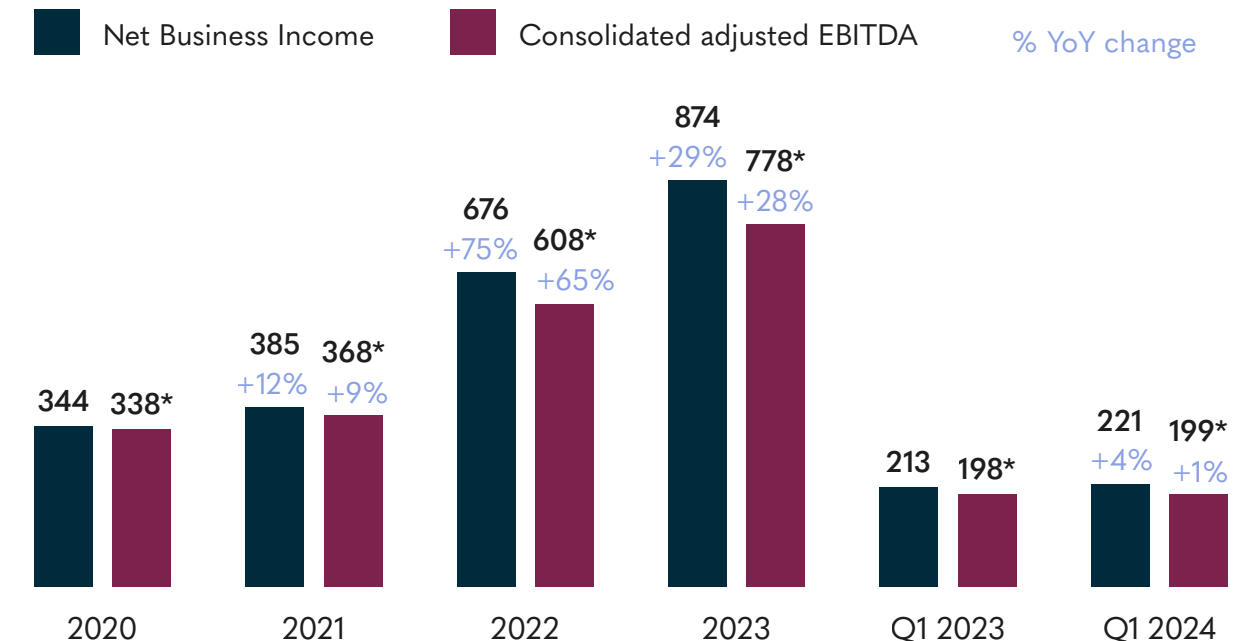
\* CPIPG standalone until 2023

## Gross and net rental income (€ million)



\* Rental income in 2022 reflects ten months of contribution from IMMOFINANZ and six months of contribution from S IMMO.

## Consolidated adjusted EBITDA (€ million)



\* Includes pro-rata EBITDA of Equity accounted investees.

# Update on financing activities

## Consistent access to bank and bond financing

### Q2 2024

#### €500 million green bond

- 5-year maturity at 7% coupon
- Over 6× oversubscribed

### Q1 2024

#### €30 million green loan

- Financing for photovoltaic investments on assets
- 5-year maturity at 200 bps margin

### Q4 2023

#### €50 million secured loan

- Refinancing of existing loan against Czech office assets
- 5-year maturity at 195 bps spread

#### €404 million secured loan

- Refinancing of existing loan that was scheduled to mature in October 2024
- 7-year maturity with attractive margin unchanged to previous financing

#### €122 million secured loans

- Three new secured loans across retail and office properties in the Czech Republic
- 5-year maturity at 200–220 bps spread



Einsteinova, Bratislava, Slovakia

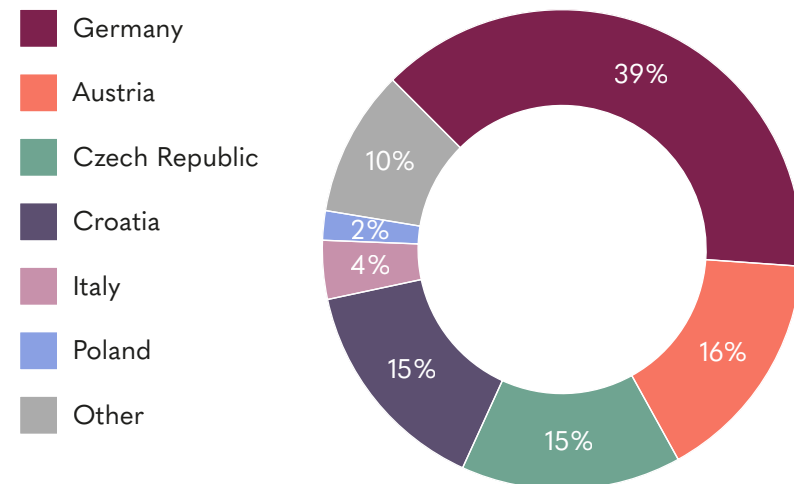


# Disposal pipeline: €2 billion target achieved, further €2 billion in execution

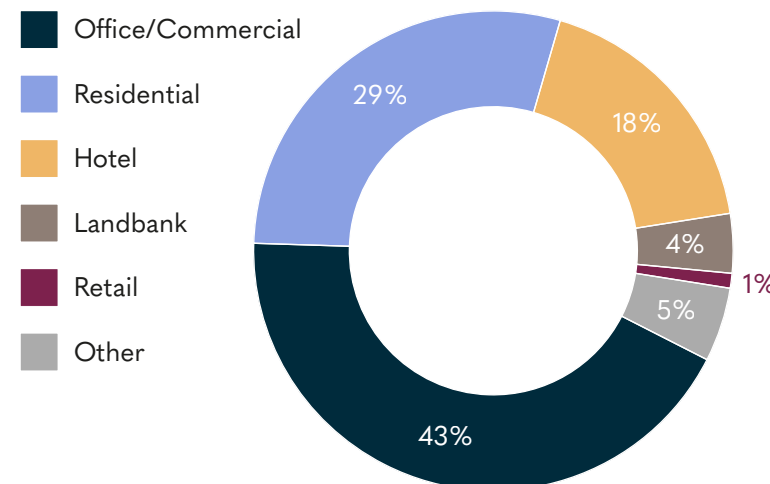
## Granularity and diversification of pipeline are significant advantages

- The Group has closed more than €600 million of disposals year-to-date (€340 million in Q1 2024). In addition, more than €600 million of signed disposals are expected to close in the coming months.
- The Group’s disposal strategy focuses on low-yielding mature assets, single tenant properties and non-strategic assets outside of the Group’s core markets.
- The buyers are predominantly local investors, including family offices, local real estate companies, funds and asset managers.
- The Group continues to have a sizable disposal pipeline and aims to dispose an additional €2 billion over the next 12 to 24 months.

### Disposals by geography\*



### Disposals by segment\*



\*split based on main usage

## Overview of recently disposed properties



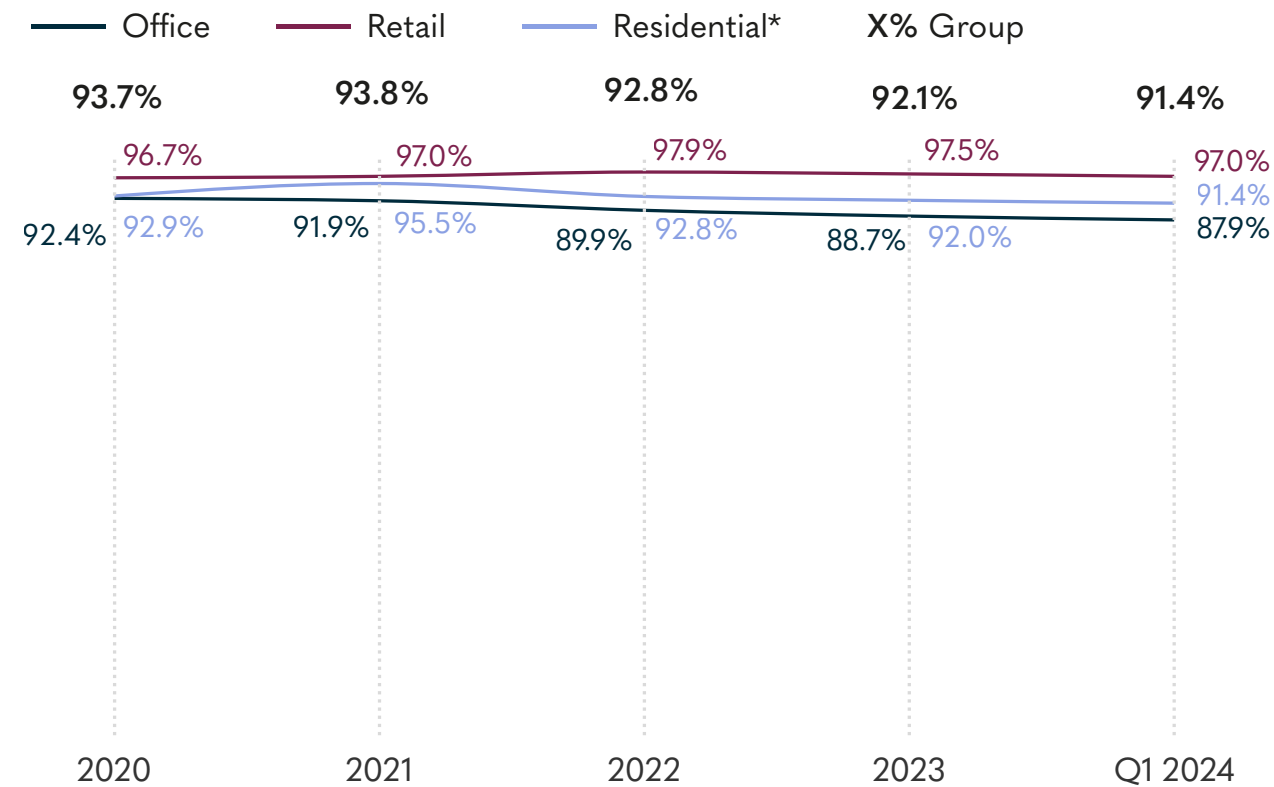
# Business update



# High occupancy reflects tenant and asset quality

- Ongoing strong like-for-like rental growth of 5.5% supported by a high occupancy rate of 91.4% across the portfolio. Retail remains virtually fully occupied at 97.0%, offices are at 87.9%, and the residential segment at 91.4%.
- The Group’s lease maturity profile is well balanced, with a stable WAULT of 3.5 years; on average, 15% of our leases expire annually through 2028.
- Top 10 tenants are high-quality international and regional companies, and only represent 9% of rental income. No individual tenant is over 1%.

## Occupancy rate (%)\*



\* Occupancy based on rented units.

## Top 10 tenants by rental income

	€ million	Rent as % of GRI*	WAULT** (years)
<b>LPP</b>	9.7	1.0%	2.6
<b>Ahold Delhaize</b>	9.5	1.0%	6.1
<b>kik</b>	9.0	1.0%	2.4
<b>dm</b>	8.8	0.9%	3.1
<b>TAKKO FASHION</b>	8.7	0.9%	2.8
<b>JUSTIZ</b>	8.6	0.9%	9.0
<b>DEICHMANN</b>	8.5	0.9%	5.0
<b>uni per</b>	8.4	0.9%	2.9
<b>TESCO</b>	7.9	0.9%	6.4
<b>PEPCO</b>	7.5	0.8%	3.1
<b>Total</b>	<b>86.5</b>	<b>9.3%</b>	<b>4.3</b>

\* Based on annualised headline rent. \*\* WAULT reflecting the first break option.

**88%**  
Office occupancy

**97%**  
Retail occupancy

**3.5 years**  
average WAULT

**5.4%**  
EPRA topped-up net initial yield\*

\* as of 31 December 2023

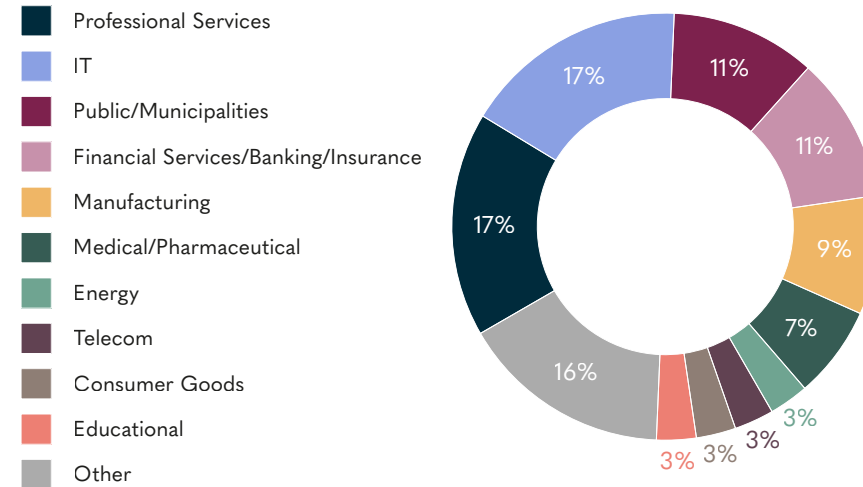


# Diversified tenants and a solid lease profile

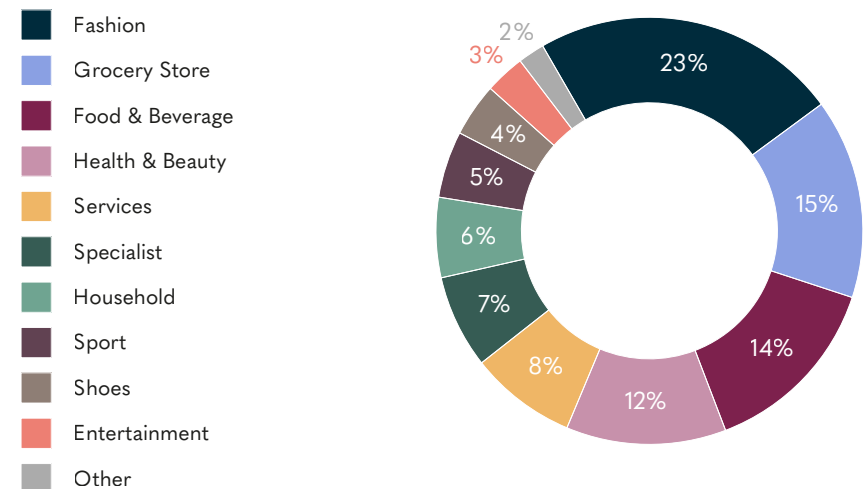


Helmholtzstraße 2-9, Berlin, Germany

## Office tenants by type (according to headline rent)



## Czech Shopping Centre tenants by type (according to headline rent)

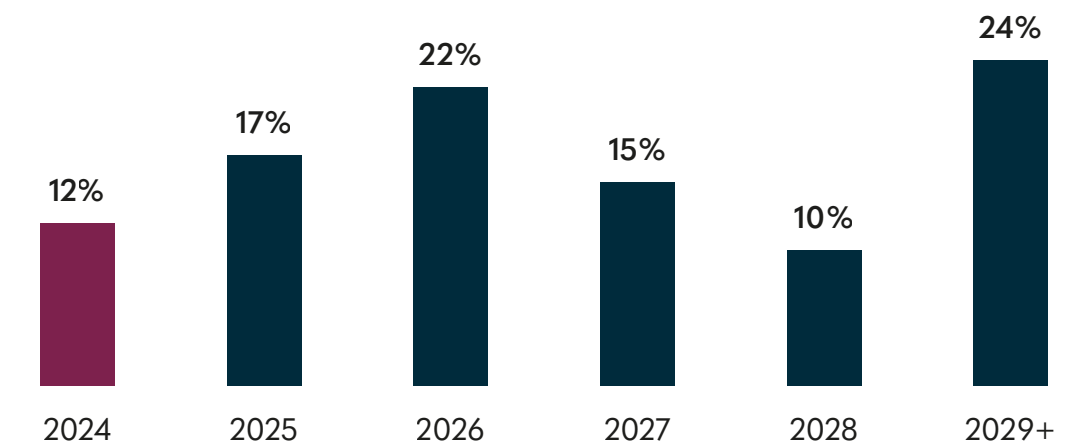


Note: Specialist include Books and Stationery, Toys, Presents and E-commerce.

## Top 10 income-generating assets

Asset	Value (€ m)	% Total	GLA m <sup>2</sup>	EPRA occupancy	Location
myhive Warsaw Spire	373	1.9%	72,000	98.0%	Warsaw, PL
SC Maximo	312	1.6%	60,000	99.7%	Rome, IT
Warsaw Financial Center	259	1.3%	50,000	95.7%	Warsaw, PL
Quadrio	228	1.2%	25,000	97.2%	Prague, CZ
Eurocentrum	225	1.2%	85,000	96.7%	Warsaw, PL
SC Sun Plaza	217	1.1%	82,000	99.2%	Bucharest, RO
Helmholtzstraße	200	1.0%	46,000	83.7%	Berlin, DE
myhive am Wienerberg Twin Towers	190	1.0%	66,000	92.2%	Vienna, AT
FLOAT	189	1.0%	30,000	97.8%	Düsseldorf, DE
Franklinstraße	188	1.0%	38,000	87.0%	Berlin, DE
<b>Top 10 as % of total property value</b>	<b>€2,380m</b>	<b>12.4%</b>	<b>554,000</b>		

## Maturity profile of fixed rental agreements



Excluding residential properties and reflecting the first break option.

# Sound real estate market fundamentals

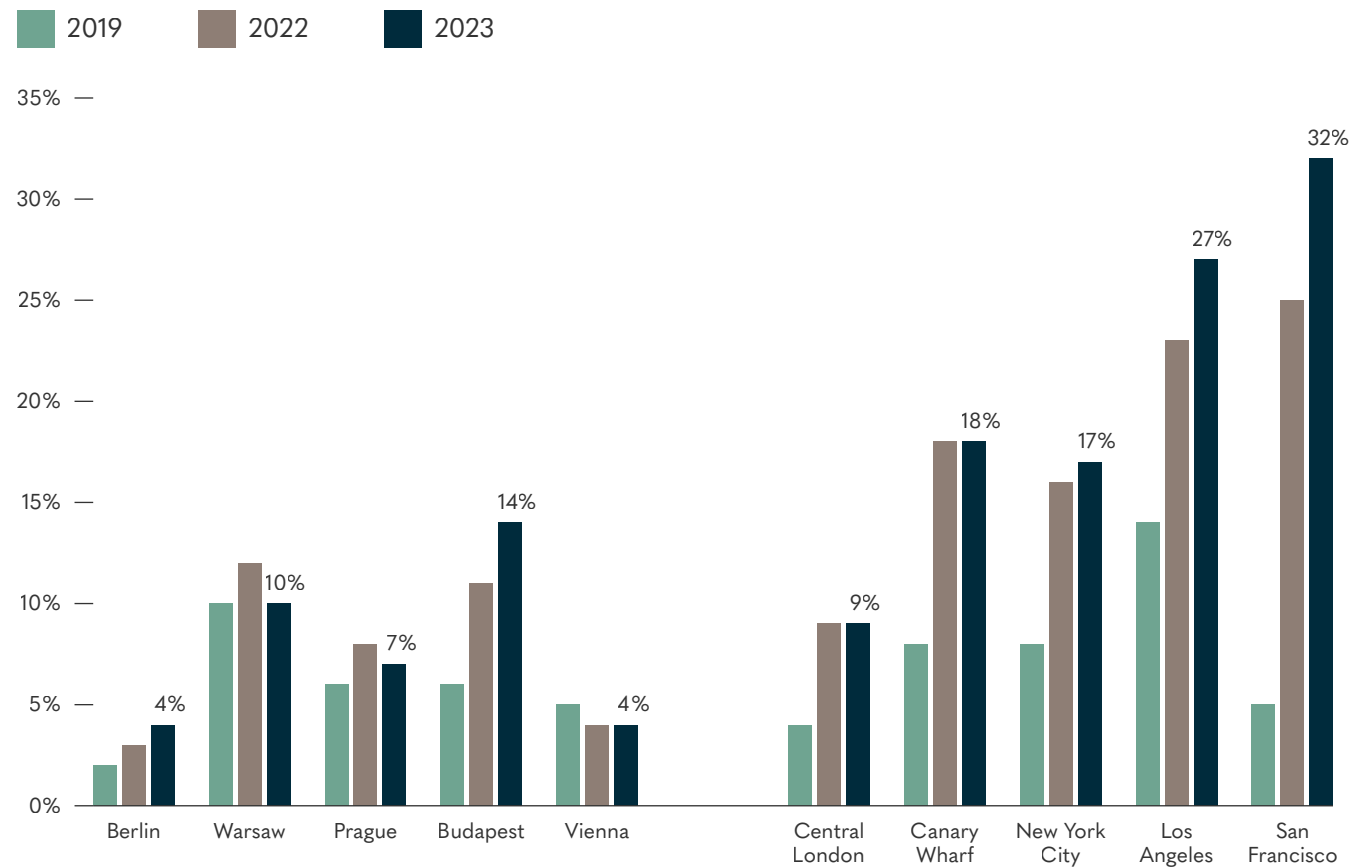
myhive Medienhafen ALTO, Berlin, Germany



# Healthy supply/demand balance for offices across Central and Eastern Europe

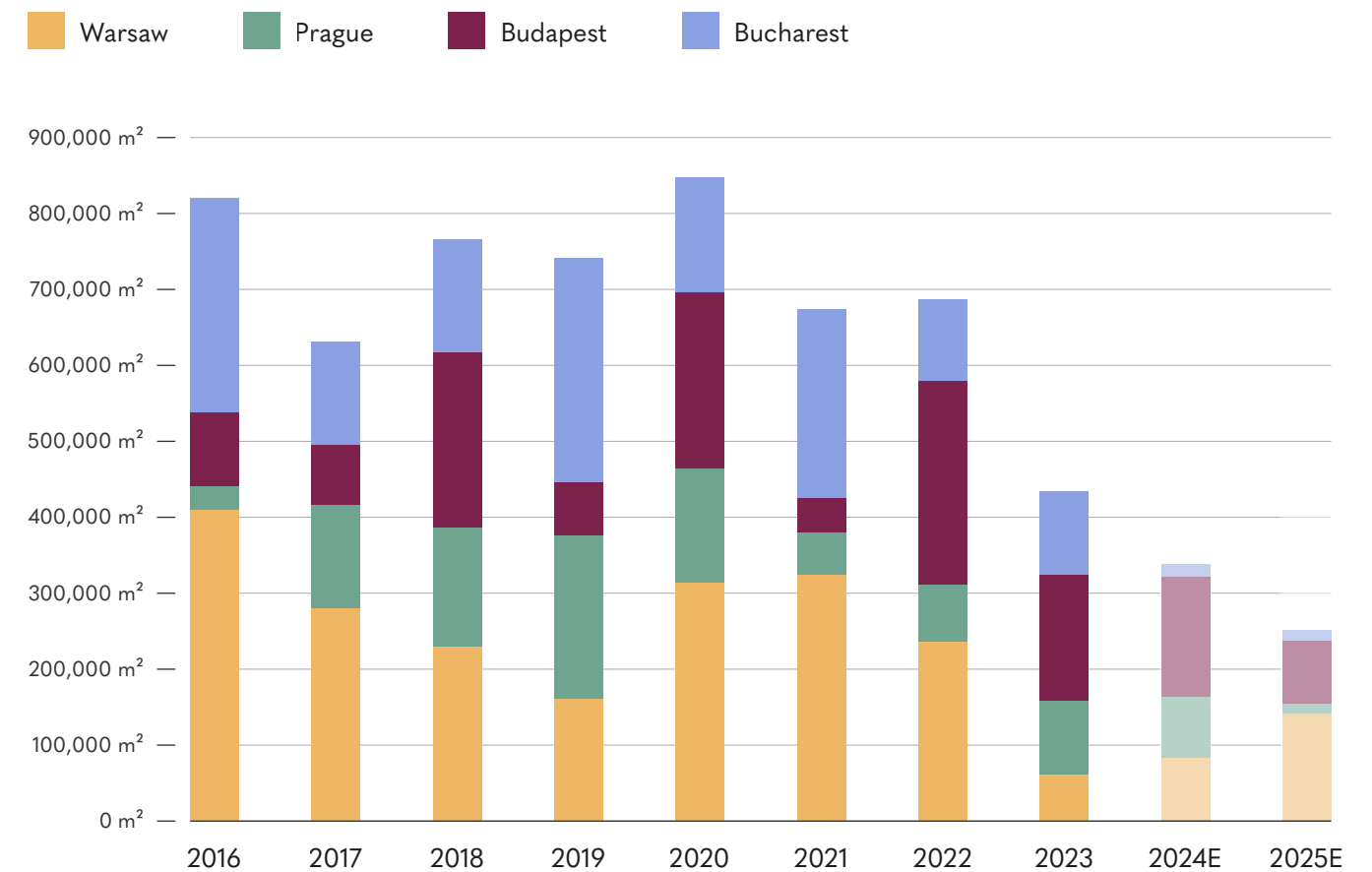
## Vacancy rates in Central Europe remain low while new supply is limited

### Office vacancy rates in Central Europe are at healthy levels, partly declining



Sources: Savills, PINK, Prague Research Forum, Budapest Research Forum, CBRE, Vienna Research Forum, JLL, Knight Frank, Statista

### Annual office completions CEE Capital Cities



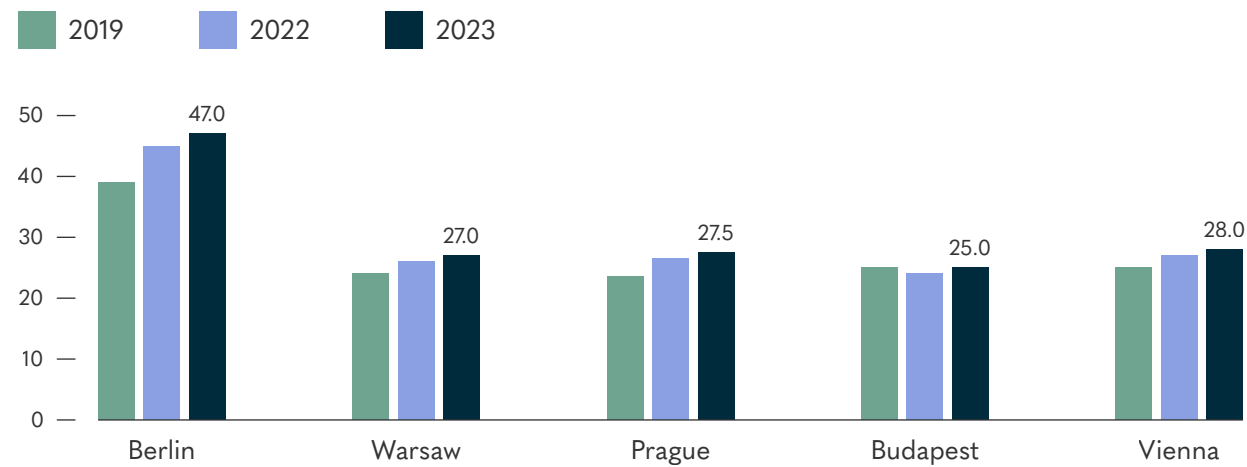
Sources: Cushman & Wakefield, CBRE, JLL, Savills, Prague Research Forum, Budapest Research Forum

- **Central and Eastern European office vacancy rates remain at healthy levels**, ranging from around 4% in Vienna and Berlin up to 14% in Budapest, well below levels seen in US cities.
- “Office life” in Europe returned to near pre-pandemic levels. Peak weekly occupancy rates across Europe are only 10% below the pre-pandemic weekly peak, according to Savills.
- **Across CEE capital cities, construction activity is expected to decline** over the next two years as mainly already-started projects are completed with very limited new construction commenced. For Berlin, there are significant completions expected over the next two years, of which around half is already pre-let, with the vacancy rate still among the lowest for capital cities in Europe.
- According to CBRE, vacancy rates in key CPIPG markets such as **Berlin, Prague, and Budapest are expected to stabilise over 2024-25, whilst vacancies in Warsaw are expected to fall significantly due to limited new supply.**

# Occupier demand driven by economic growth and the return-to office as hybrid work models prevail

Prime rents continue to growth as tenants secure office spaces in central locations...

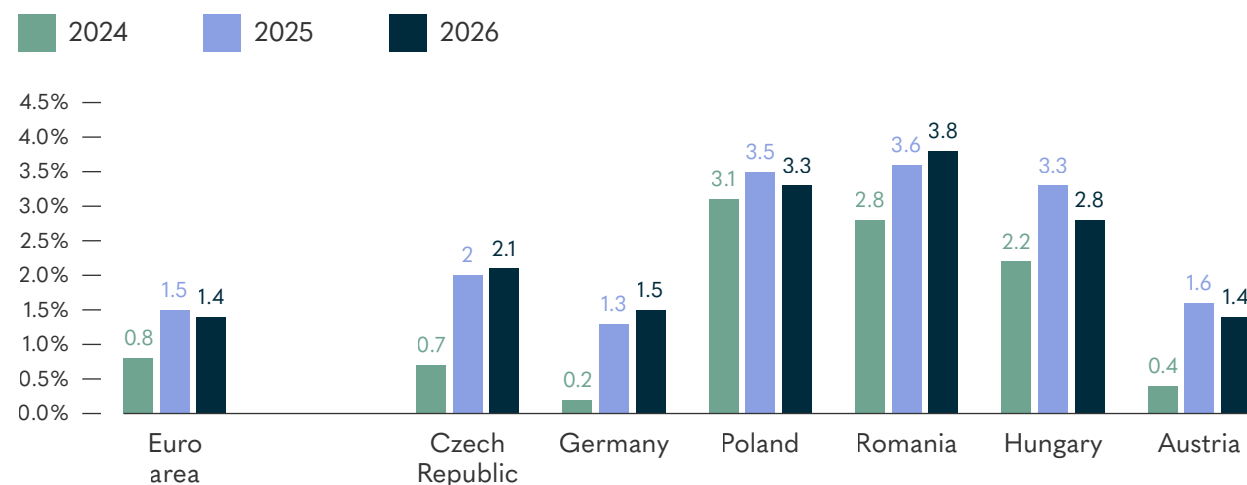
## Prime rents (€/m<sup>2</sup>/month)



Sources: Savills, PINK, Prague Research Forum, Budapest Research Forum, CBRE, Vienna Research Forum, JLL

...driven by positive economic growth expectations and the return to office

## Expected GDP growth in %



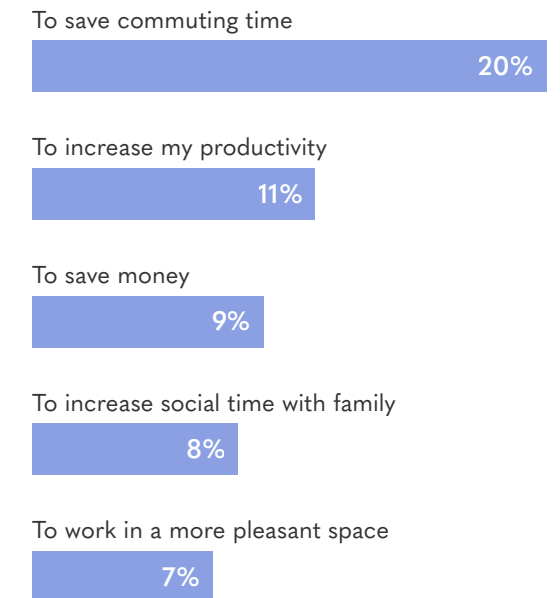
Source: IMF World Economic Outlook April 2024

## Top reason for working in the office among respondents with flexible work arrangements



Source: McKinsey Global Institute

## Top reason for working at home among respondents with flexible work arrangements

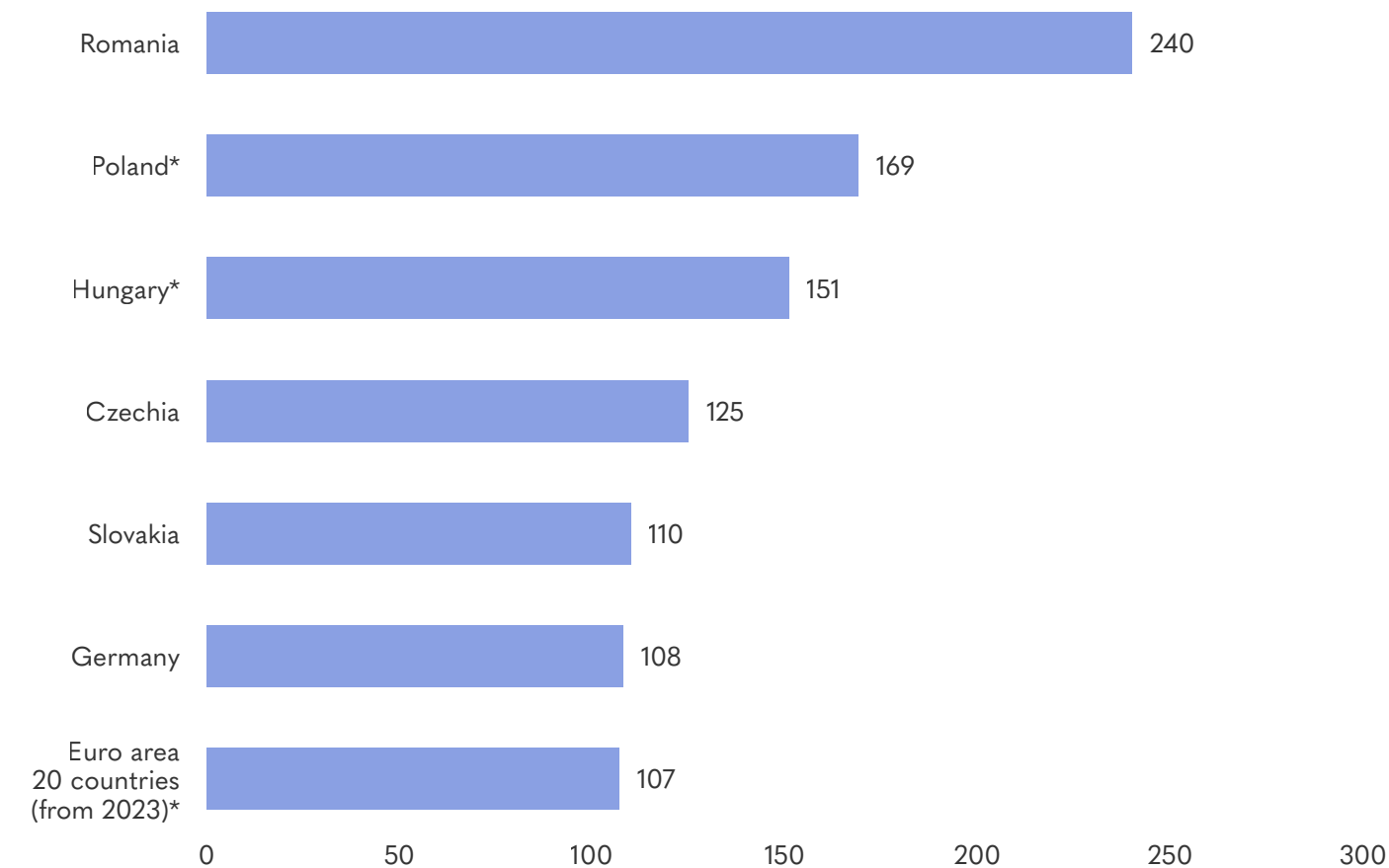


- **Central European offices benefit from lower commuting times compared to other regions**, with CPIPG's core cities, Berlin, Prague and Warsaw, having some of the best public transportation systems in the world.
- **Average dwelling size and housing quality in Europe**, particularly in Central and Eastern Europe, is below other regions and countries, with the average number of rooms per person in our regions ranging from 1.1 in Poland to 1.8 in Germany vs 2.4 in the US.
- The Stanford Institute for Economic Policy Research **concluded in a recent study that fully remote work is associated with about 10% lower productivity than full-time in-person work** due to challenges with communicating remotely, barriers to mentoring, building culture and issues with self-motivation.

Sources: Time Out Magazine, Oliver Wyman Urban Mobility Readiness Index, OECD Better Life Index, Stanford Institute for Economic Policy Research

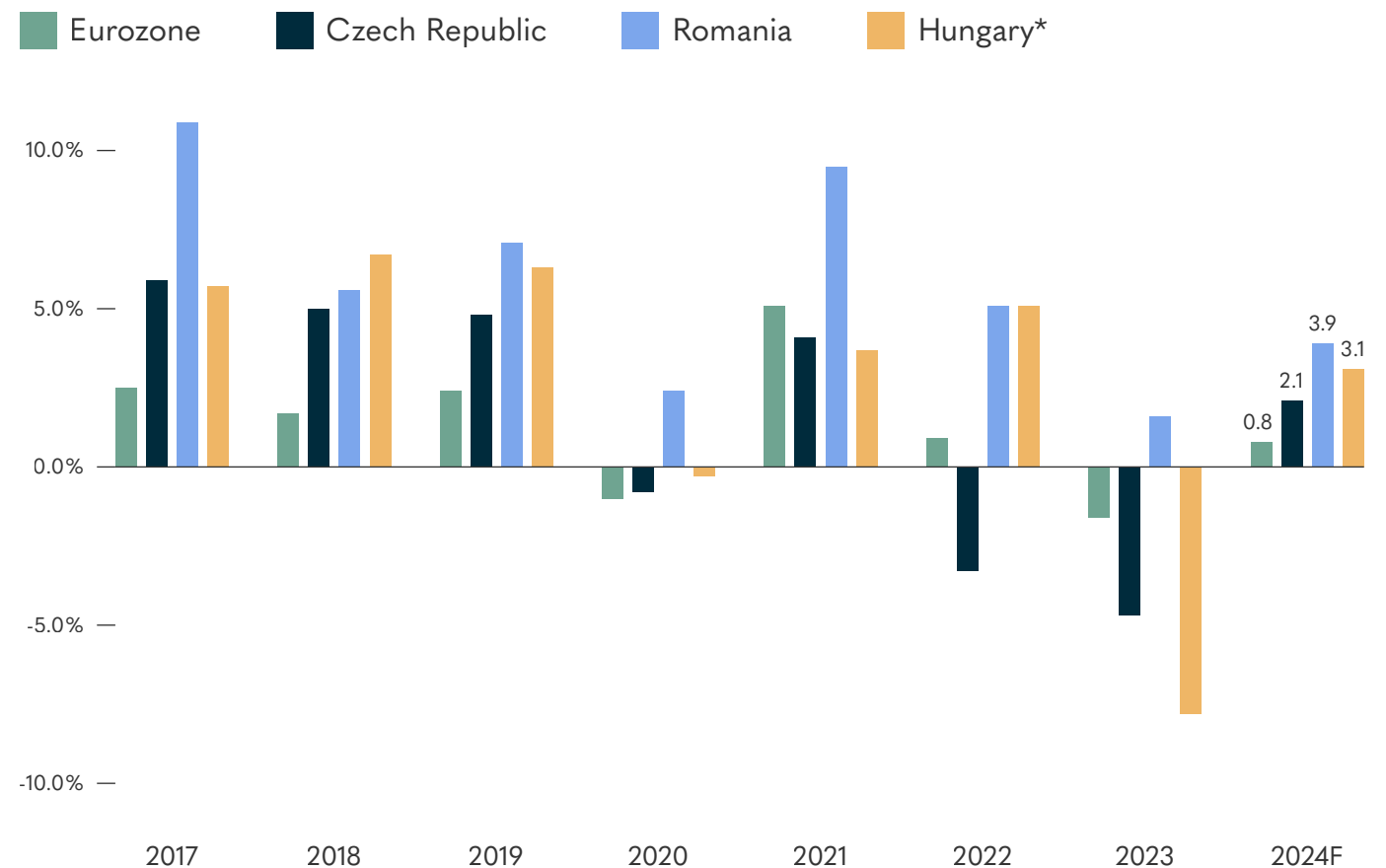
# CEE retail continues to benefit from catch-up effect with Western Europe

## Real income continues to grow in CEE (2010 = 100)...



Source: Eurostat data as of 2023 otherwise \*2022

## ...boosting purchasing power reflected in healthy retail sales volume growth



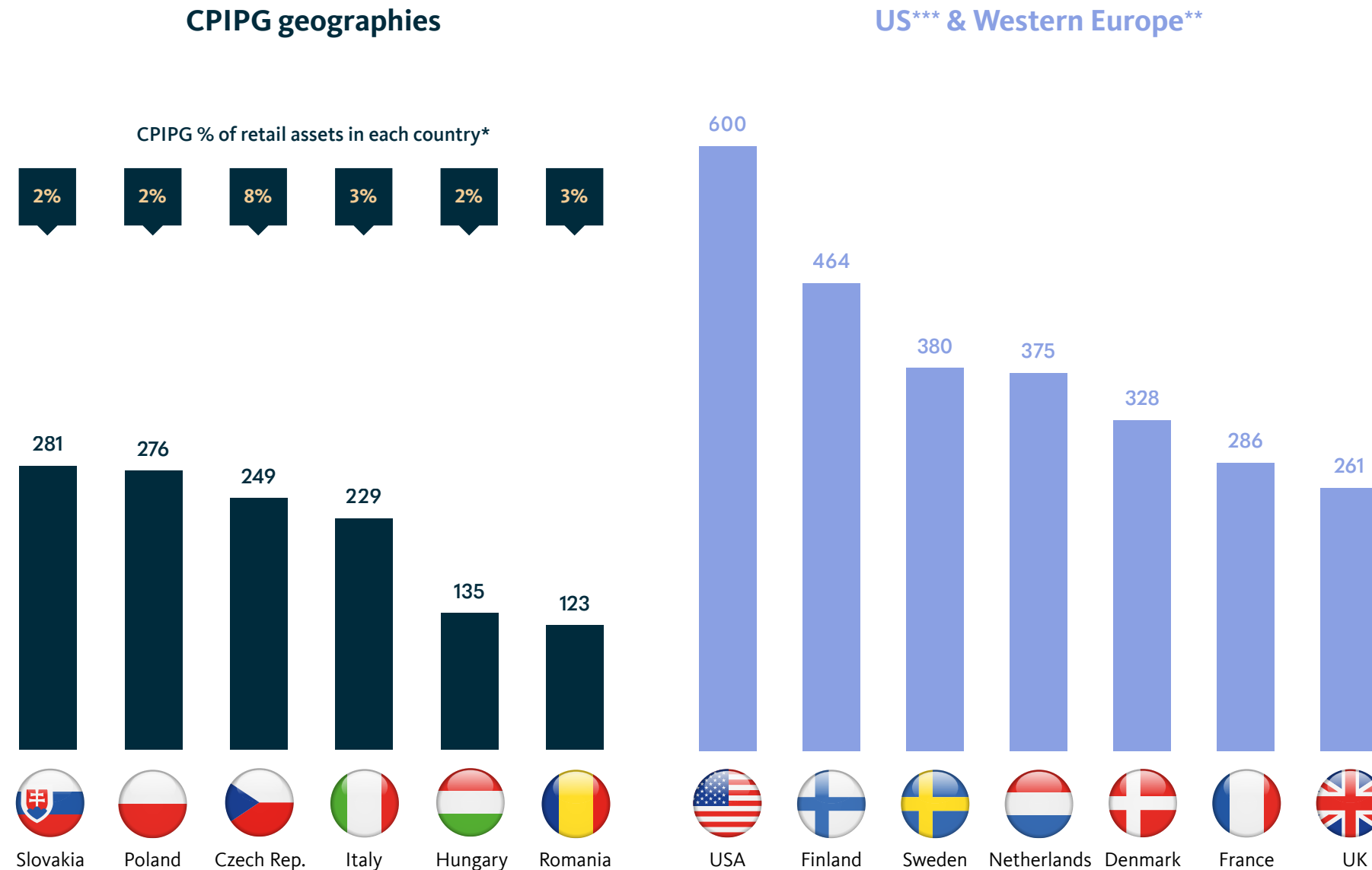
Source: Cushman & Wakefield, Moody's Analytics, \*Erste Group

- Long-term catch-up effect in the CEE region as real incomes continue to grow while still well below Western European levels.
- Consumer retail spending is expected to increase in 2024, propelled by **lower inflation, robust employment markets** fuelling real wage growth and **higher volumes of international travellers**.
- Convenience retail properties are expected to continue to perform well, due to their **attractive cost ratios for tenants, focus on consumer's daily needs and limited competition**.
- Higher-quality, experience-led **shopping centres will outperform as retailers focus on larger-format, flagship stores** in the best locations that attract higher footfall and increase dwell time.

# CPIPG’s regions have limited retail density

## CZ shopping centre density below WE, high street very limited

Shopping centre GLA (m<sup>2</sup>/1,000 inhabitants)



### US\*\*\* & Western Europe\*\*

## Difficulty to build competing supply in Czech Republic

World Bank ease of doing business rankings (1 = easiest)

Country	Dealing with construction permits	Overall rank
Niger	180	132
Venezuela	175	188
<b>Czech Republic</b>	<b>157</b>	<b>41</b>
West Bank and Gaza	148	117
Slovakia	146	45
Gabon	141	169
Italy	97	58
Switzerland	71	36
Poland	39	40
Germany	30	22
United States	24	6
United Kingdom	23	8

Source: Cushman & Wakefield

\* Share of CPIPG's overall portfolio value represented by retail assets in Poland, Czech Republic, Slovakia, and Hungary

\*\* Density figures exclude the impact of high street, where CEE is significantly lower (especially where we own dominant, regional shopping centres)

\*\*\* Based on 29k square feet converted to square meters

Source: World Bank Report

# Investment market activity focused on small and mid-size transactions

- Focus mostly on small to medium size transactions reflect shift in buyer profile towards local investors, family offices and funds.
- According to Savills, European Investment markets recorded a volume of €149 billion with up to €182 billion expected for 2024.
- Retail and hotel assets saw increasing investor interest, driven by stable operating performance and positive outlook of the segments.
- Investor sentiment is improving compared to previous years, as the cost of debt plateaued, and investors shift from a wait-and-see attitude to a more active decision-making stance.

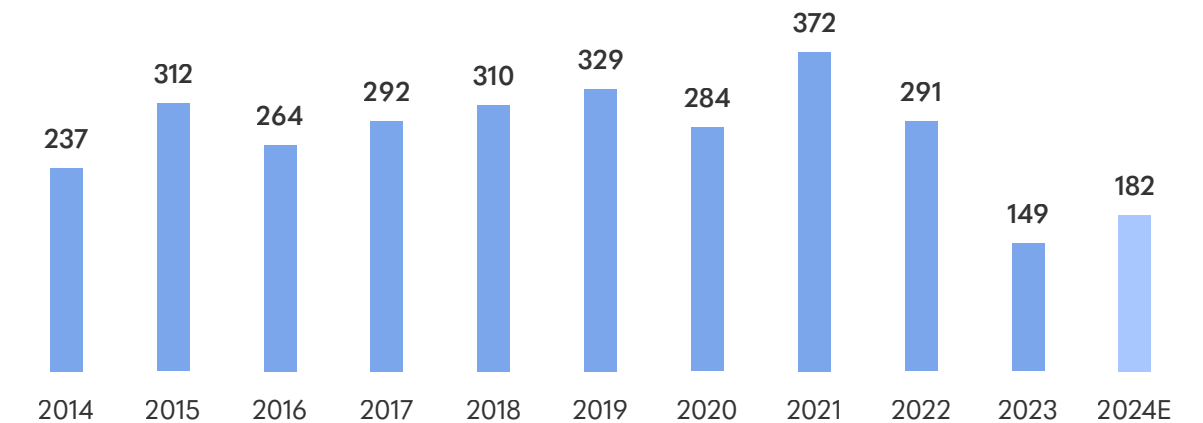
## Selected key transactions in our region in 2023 and 2024

Property	Sector	Location, Country	Sales price (€m)*	CPIPG Sale	Buyer	Quarter
Aleja Niepodległości 69	Office	Warsaw, PL	Undisclosed		Alides Polska & Aya Properties Fund	Q2 24
6 shopping centres	Retail	Various, PL	285		Star Capital Finance	Q2 24
Studio B	Office	Warsaw, PL	86		Stena Real Estate	Q2 24
City Tower Vienna	Office	Vienna, AT	~150	✓	United Benefits Holding	Q2 24
3 assets in Rome	Office	Rome, IT	>200		COIMA	Q2 24
Via Montepolano 8	Retail	Milan, IT	~1,300		Kering	Q1 24
Vörösmarty 1 retail centre	Retail	Budapest, HU	Undisclosed		Indotek	Q1 24
Concept Tower	Office	Warsaw, PL	Undisclosed	✓	Wood & Company	Q1 24
Two offices Dresdnerstrasse	Office	Vienna, AT	Undisclosed	✓	Austrian real estate investor	Q1 24
50% Hotel JV for eight Czech Hotels	Hotel	Various, CZ	173	✓	Best Hotel Properties	Q1 24
25% stake in Churchill Square office complex	Office	Prague, CZ	41		ČMN	Q4 23
25 Retail parks portfolio Romania	Retail	Various, RO	219		LCP Group	Q4 23
Eurocenter	Office	Zagreb, HR	27		Atlantic Grupa	Q4 23
Suncani Hvar Hotels	Hotel	Hvar, HR	Undisclosed	✓	Eagle Hills	Q4 23
Residential apartments Berlin	Residential	Berlin, DE	360		CBRE IM	Q4 23
35% stake in Hotel Investment Partners	Hotel	Europe	Undisclosed		GIC	Q4 23
Smichov	Landbank	Prague, CZ	~82		Sekyra Group	Q3 23
H2 Offices	Office	Budapest, HU	~100		Erste Open-Ended Fund	Q3 23
Galeria Bakar	Retail	Rijeka, HR	~40		ZDR Investments	Q3 23
Grocery-anchored retail portfolio	Retail	Various, DE	~1,000		Slate Asset Management	Q3 23
5 retail parks	Retail	Variou, PL	~80		AB Tewox	Q3 23
Opatov BTR	Residential	Prague, CZ	~85		VIG / Ceska Sportelna	Q3 23
Arkady Pankrac	Retail	Prague, CZ	265		Trigea	Q3 23
Warta Tower	Office	Warsaw, PL	63		Cornerstone	Q3 23

\* Partially based on estimations

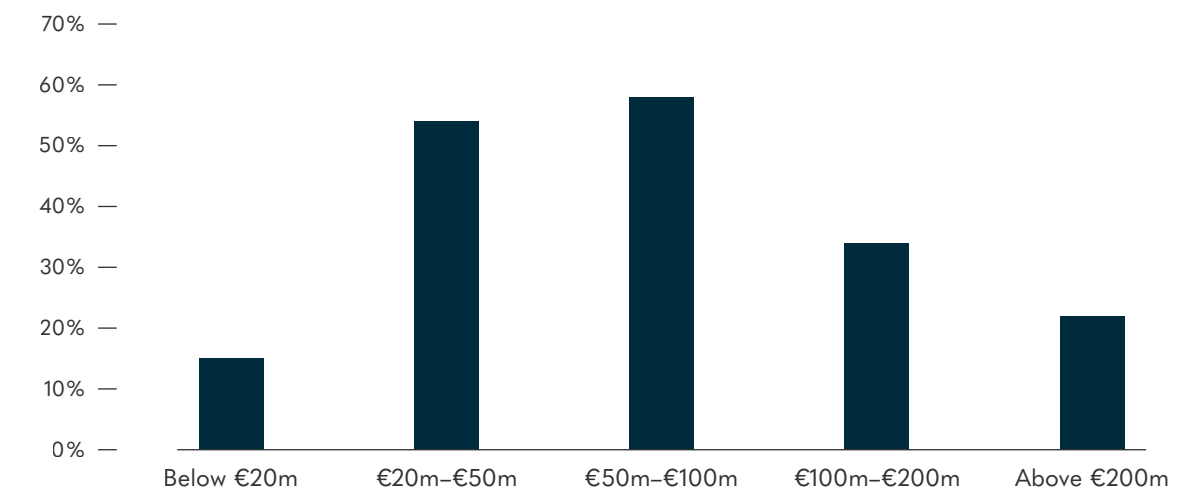
Sources: Colliers, Savills, JLL, CBRE, Cushman & Wakefield, PropertyEU, International Property Network Zrt., Property Magazine

## European investment market volume (€ billion)



Source: Savills

## European Investors focuses on €20–€100 million transaction sizes



Source: Savills Research, EME Investor Sentiment Survey

# Portfolio overview

Oranienstraße 6, Berlin, Germany





# CPIPG is the leading office landlord in CEE

Strong performance due to active asset management approach and robust supply / demand balance

#1  
office landlord  
in Berlin, Warsaw, Prague,  
Vienna, and Budapest

LIKE-FOR-LIKE  
RENTAL GROWTH OFFICES  
6.5%

Q1 2024 LEASING ACTIVITY  
+28%  
in Berlin, Warsaw, Prague,  
and Budapest versus Q1 2023

## Examples of leases signed during Q1 2024



Consulting  
6,200 m<sup>2</sup>, Warsaw



Electronics & Industrial  
2,750 m<sup>2</sup>, Warsaw



FMCG  
3,500 m<sup>2</sup>, Prague



IT  
1,500 m<sup>2</sup>, Prague



Focus on capital cities  
with positive net  
immigration



Above average GDP  
growth with competitive  
labour costs



Digital Agency  
440 m<sup>2</sup>, Berlin



HR Solutions  
850 m<sup>2</sup>, Berlin



Professional services  
2,500 m<sup>2</sup>, Budapest



Logistics  
400 m<sup>2</sup>, Budapest

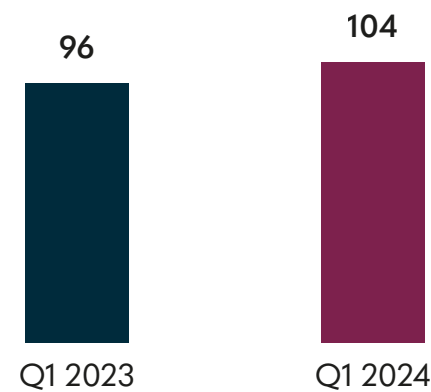


Sound supply demand  
balance for modern  
office spaces

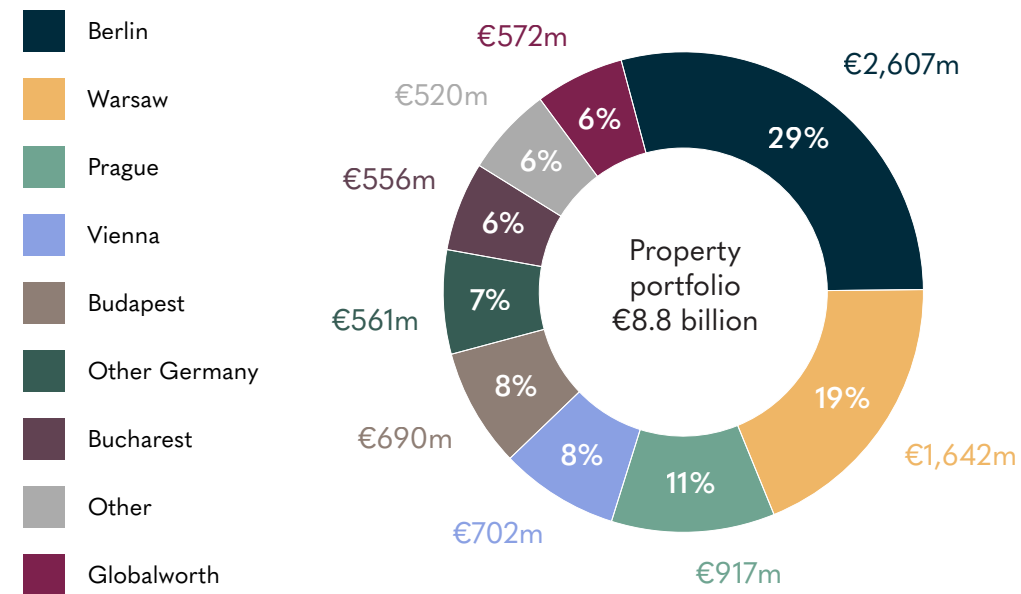
# Office segment

CPIPG is the leading office landlord in CEE. The portfolio is centred around our leading positions in Berlin, Warsaw, Prague, Vienna, and Budapest.

## Office net rental income (€ million)



## Office property portfolio split

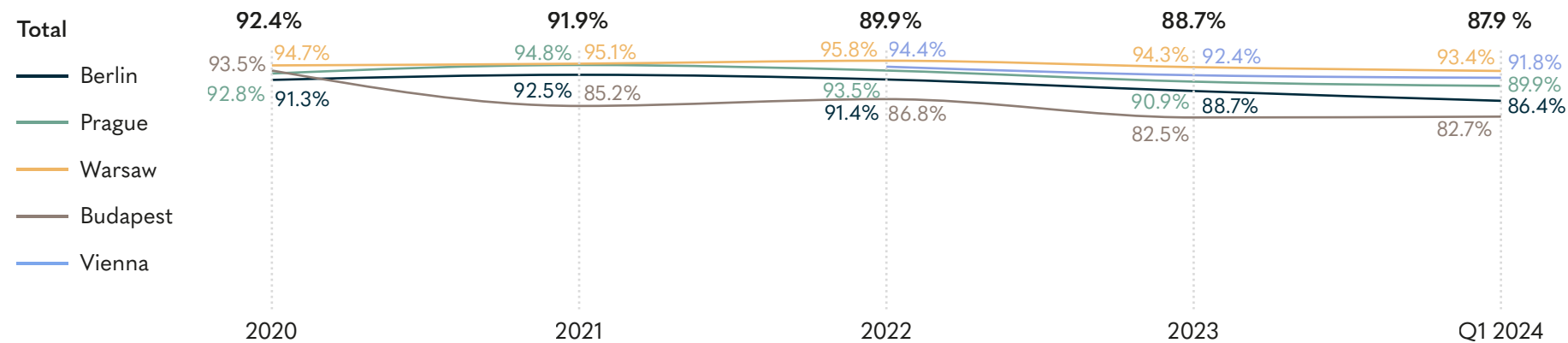


Strong and diverse tenant base

8% increase in rental income

Robust leasing activity

## Office occupancy rate by city (%)



Andrassy-Palace, Budapest, Hungary



# GSG Berlin office

- A leading commercial real estate platform in Berlin
- Portfolio uniquely suited to creative and IT sectors
- About 1,700 tenants
- Strong market with 4.5% overall vacancy

## GSG's portfolio is comprised of three clusters:



Reuchlinstraße 10-11, Rest-West

**Rest-West:** Several western districts in Berlin enjoy strong demand from tenants in the service, technology and creative industries



AQUA-Höfe, Kreuzberg

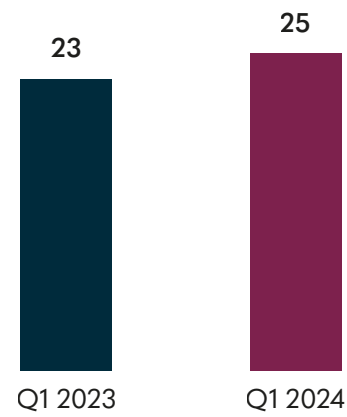
**Kreuzberg:** A district in Berlin that caters to the dynamic technology and start-up industries and has experienced substantial growth in recent years



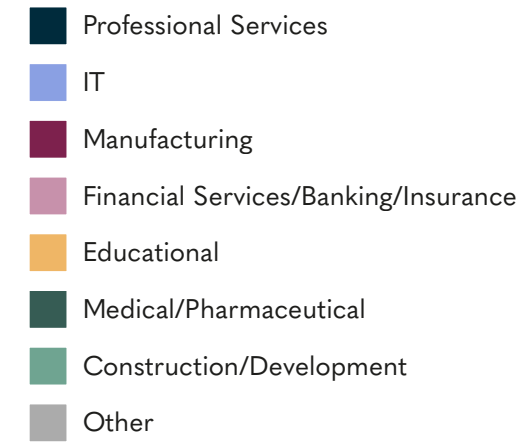
econopark Pankstraße

**econoparks:** Eastern districts of Berlin with good inner-city connections and more competitively priced space, supporting tenant rotation

## Berlin office net rental income (€ million)



## GSG tenants by type (according to headline rent)



**41**  
Assets across Berlin

**86.4%**  
Occupancy

**4.4%**  
Lfl growth in rents

Zossener Strasse 55-58, Berlin, Germany



# Significant upside potential in GSG’s rents

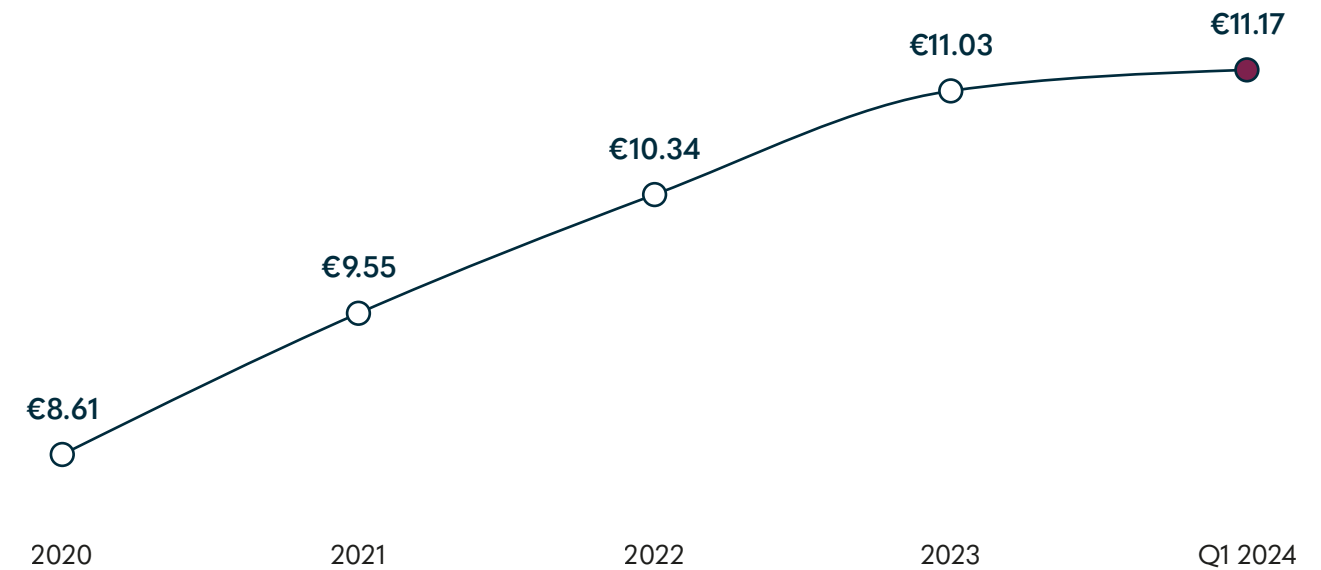
- GSG’s average rents remain well below the Berlin market average
- GSG’s average monthly rent **increased by 1.2%** in Q1 2024 compared to YE 2023
- Analysis by Savills suggests that average rents for the portfolio could potentially be €15.2/m<sup>2</sup>, in contrast to the overall market average rent of around €28.1/m<sup>2</sup> at the end of Q1 2024



Wolfener Straße 32-34, Berlin, Germany



## GSG’s average rents have continued to increase



## Average rent (per m<sup>2</sup> by Berlin clusters)

	2020	2021	2022	2023	Q1 2024
Rest-West	8.34	9.43	10.31	10.94	11.14
Kreuzberg	14.00	15.43	17.23	18.39	18.77
econoparks	5.06	5.44	5.93	6.51	6.63
<b>Total</b>	<b>8.61</b>	<b>9.55</b>	<b>10.34</b>	<b>11.03</b>	<b>11.17</b>

Note: Data relates to (€/m<sup>2</sup>/month)

# Warsaw office

€1.6bn

Warsaw office portfolio

#1

office landlord in Warsaw

93.4%

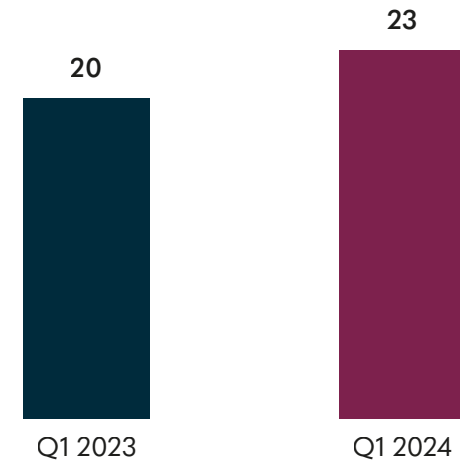
Occupancy

Modern and green portfolio

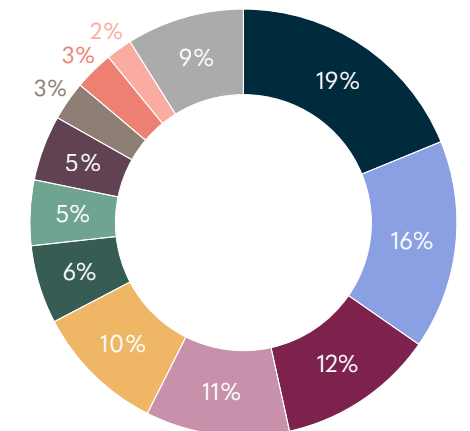
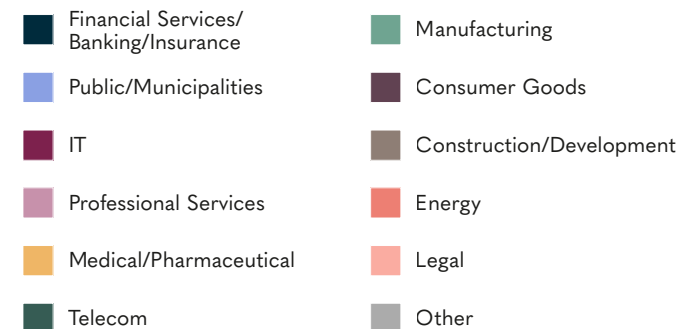
myhive Warsaw Spire, Warsaw, Poland

- Highly dynamic office market with the highest space net absorption in Europe relative to the market size
- Growing city with high net migration
- Preferred service hub among financial institutions and the TMT sector
- Limited supply forecasted for 2024 and 2025

## Warsaw office net rental income (€ million)



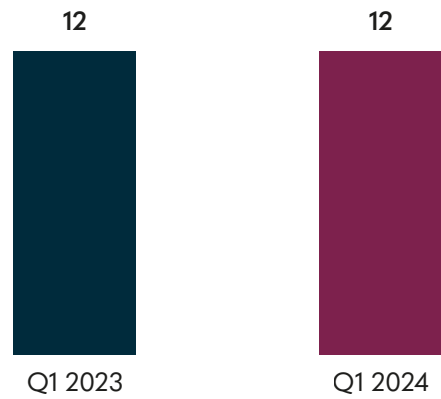
## Warsaw tenants by type (according to headline rent)



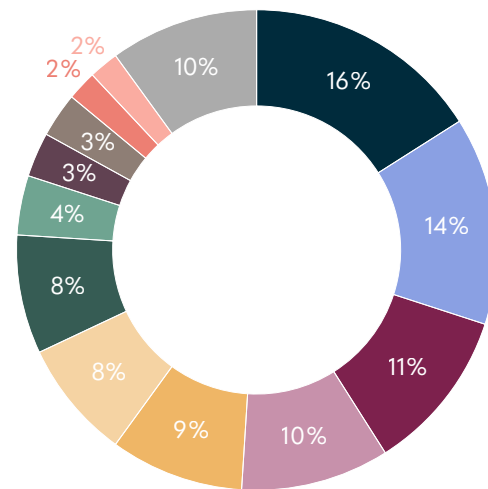
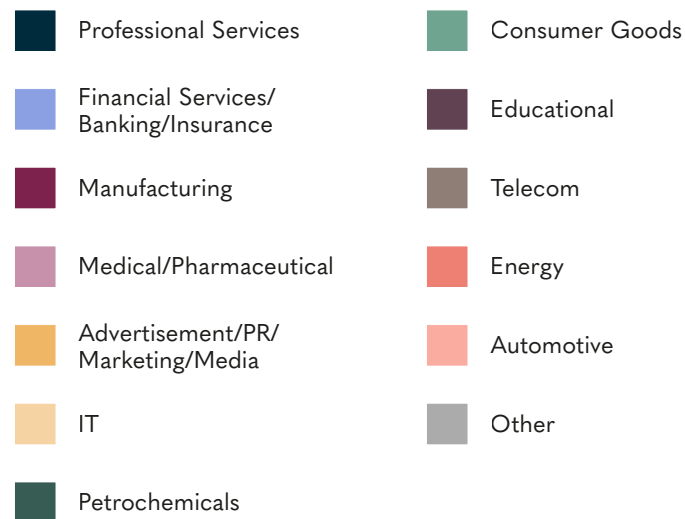
# Prague office

- €900 million Prague office portfolio
- Beautiful historic city with very little new supply in central locations
- Core service hub for leading multinational corporations
- Rising rents and high occupancy

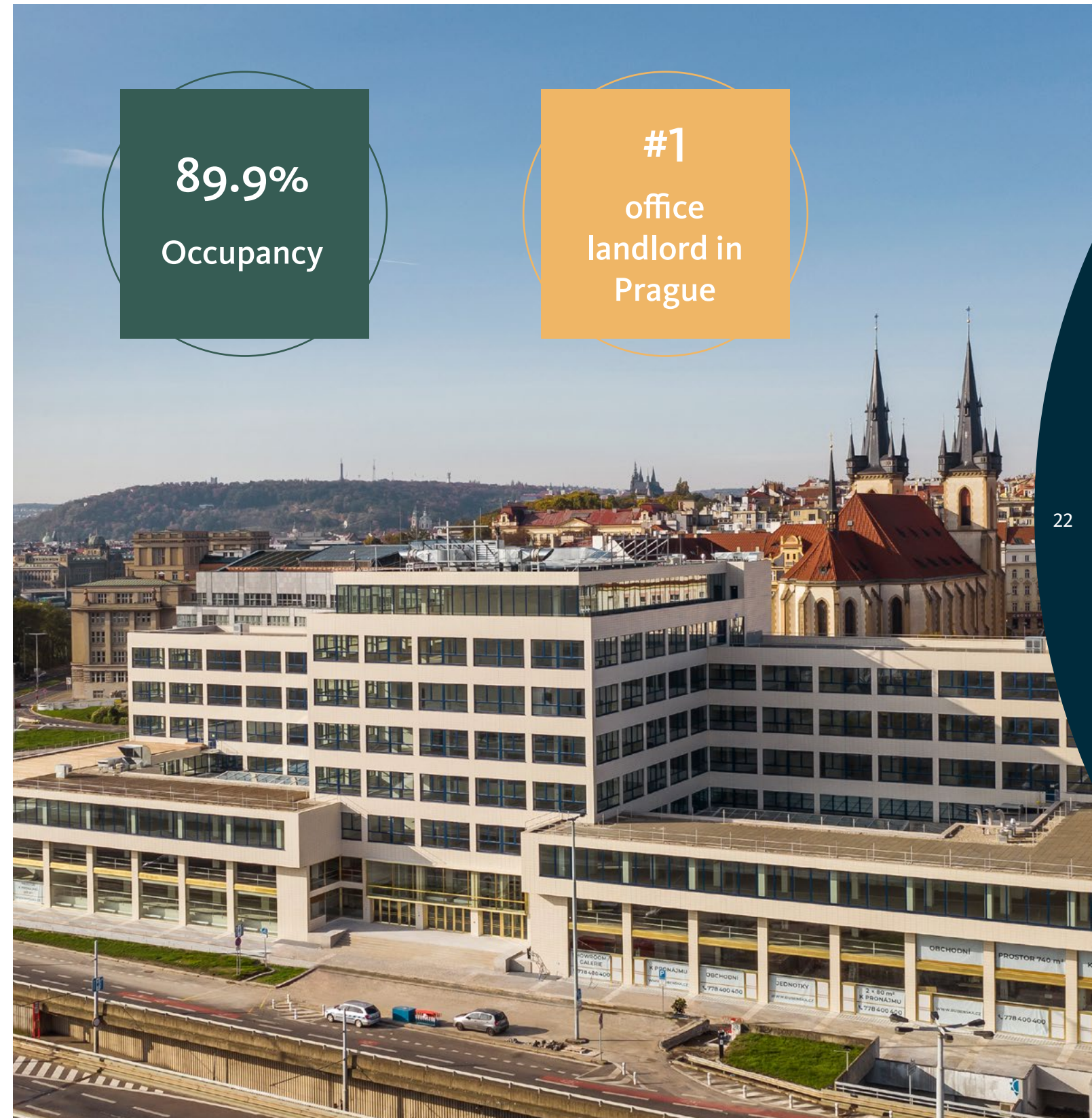
## Prague office net rental income (€ million)



## Prague office tenants by type (according to headline rent)



Bubenská 1, Prague, Czech Republic

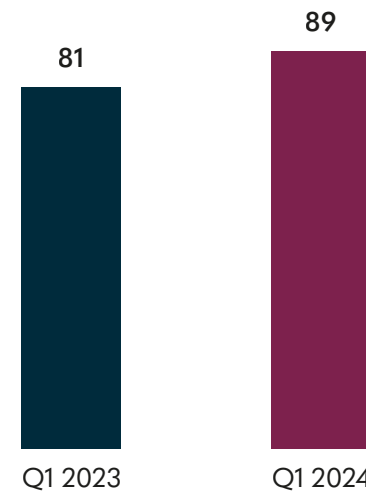


# Retail segment

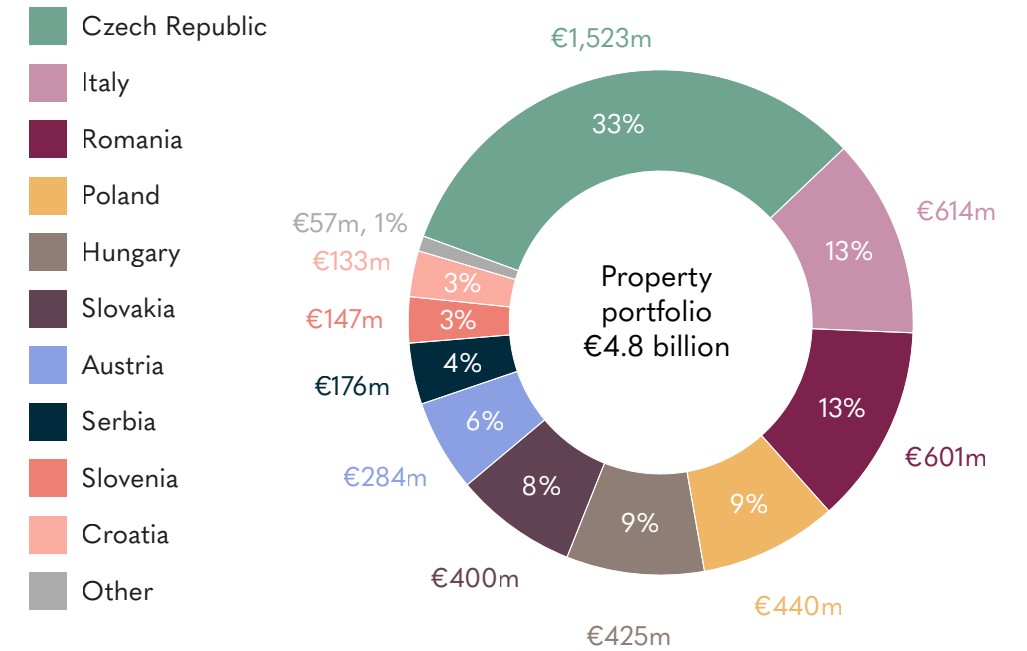
CPIPG is the **leading retail park landlord in CEE** and the **retail market leader in the Czech Republic**. The Group mainly owns retail parks, dominant regional shopping centres, hypermarkets and supermarkets that are part of people’s essential daily lives.

Spektrum Shopping Centre, Prague, Czech Republic

## Net rental income (€ million)



## Retail property portfolio by country

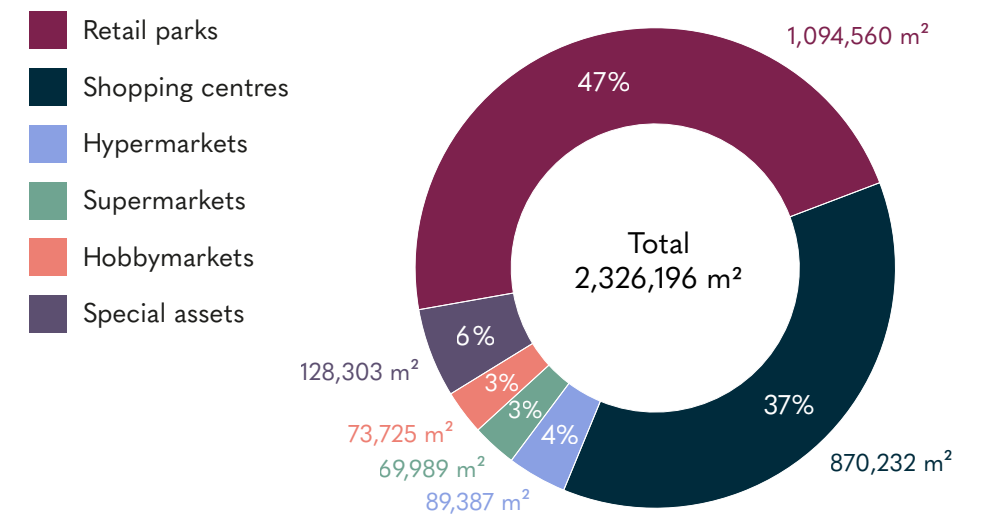


**97.0%**  
Occupancy

**#1**  
Retail landlord  
in the Czech  
Republic

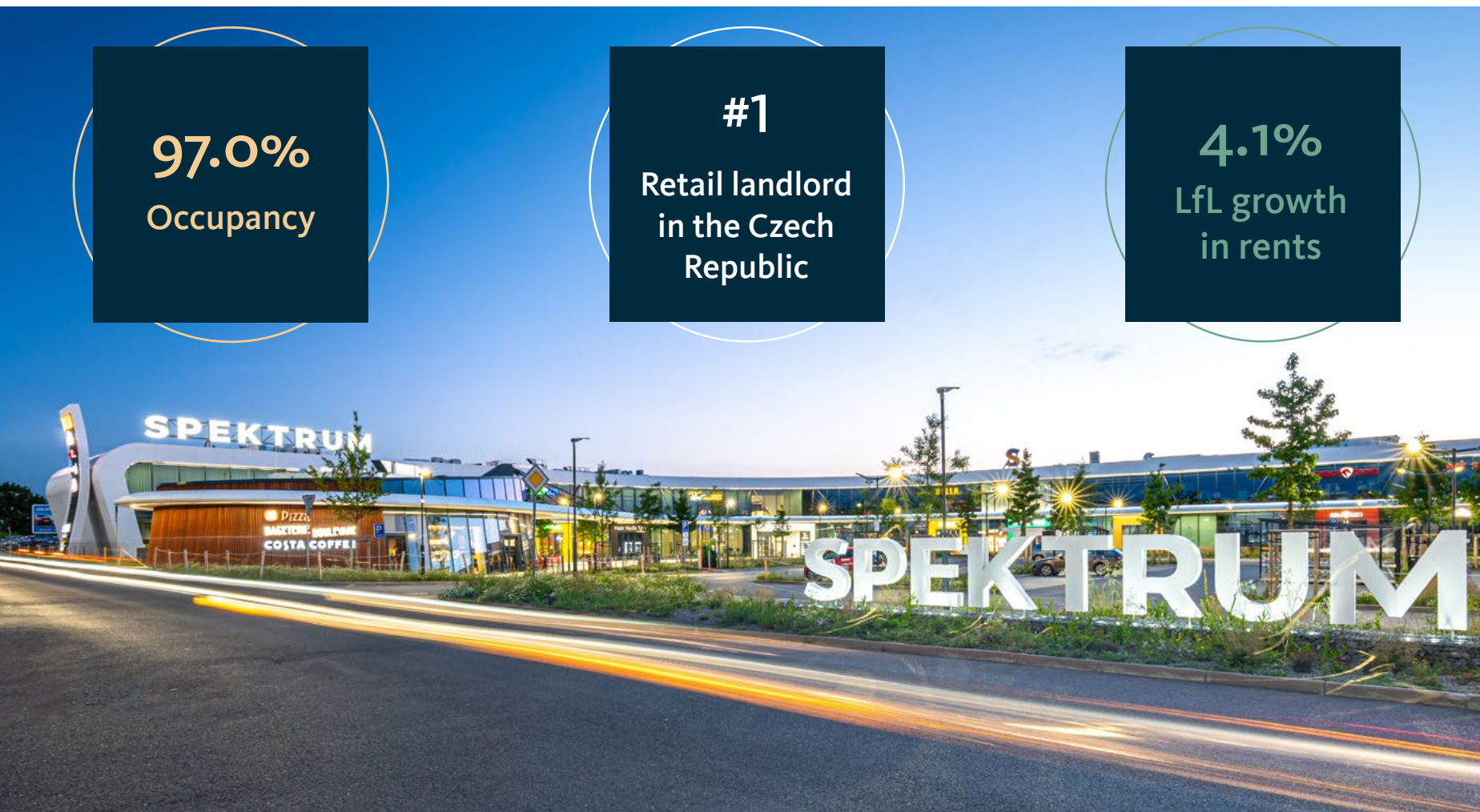
**4.1%**  
LfL growth  
in rents

## Retail assets by type (according to GLA)



Retail parks are multi-store assets with no common areas/common indoor space.

Special assets include small retail assets (i.e. individual shops).



# Largest retail park owner in the CEE region

📍 Retail parks



- Our STOP SHOPS and CityMarkets are the leading retail park brands in CEE
- Focus on everyday products and brands
- Open layout for easy accessibility and efficient operations
- Focused on cities and towns with a catchment area of 30,000 to 150,000 residents
- Occupancy close to 100%.

photo: © Christian Stemper



- AT – Austria
- HR – Croatia
- CZ – Czech Republic
- HU – Hungary
- IT – Italy
- PL – Poland
- RO – Romania
- RS – Serbia
- SI – Slovenia
- SK – Slovakia

**98.3%**  
Retail park  
occupancy

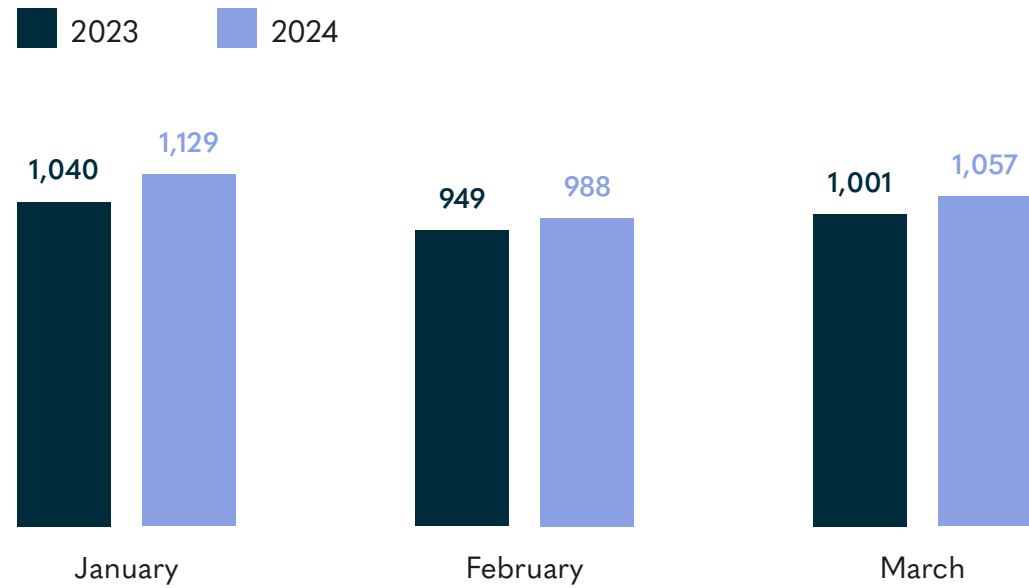
**159**  
retail park  
properties



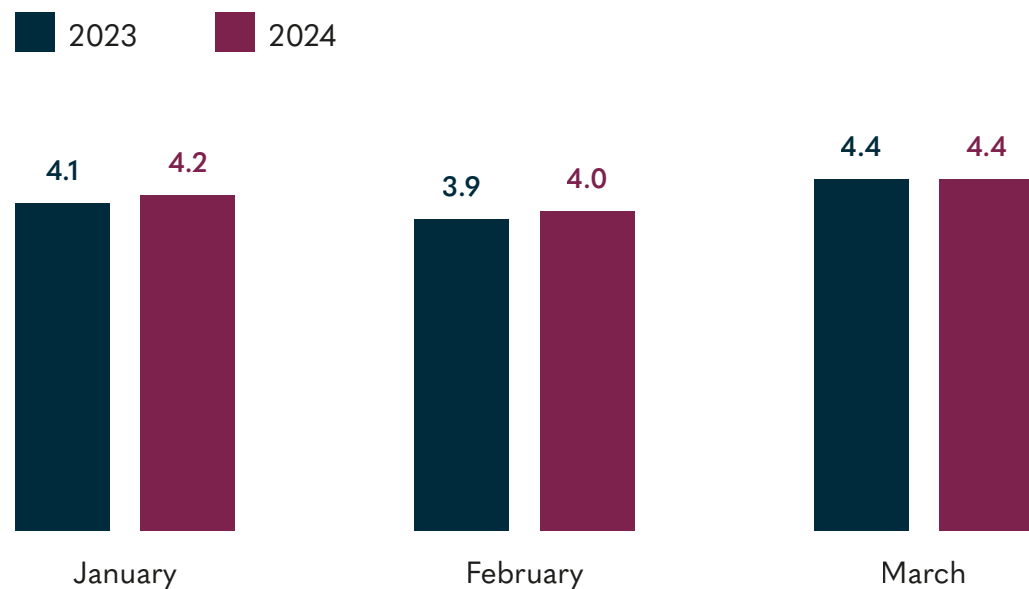
# Retail assets continue to perform well

CPIPG is the leading retail park landlord in CEE and the retail market leader in the Czech Republic

Lfl tenant sales in Czech shopping centres are up by +5.6% YoY (CZK million)



Lfl footfall in Czech shopping centres is up by +1.7% YoY (million)



\* Affordability ratio calculated as rent, service & marketing charges as a % of turnover



Fenix Shopping Centre, Prague, Czech Republic

**+5.6%**  
increase in like-for-like tenant sales

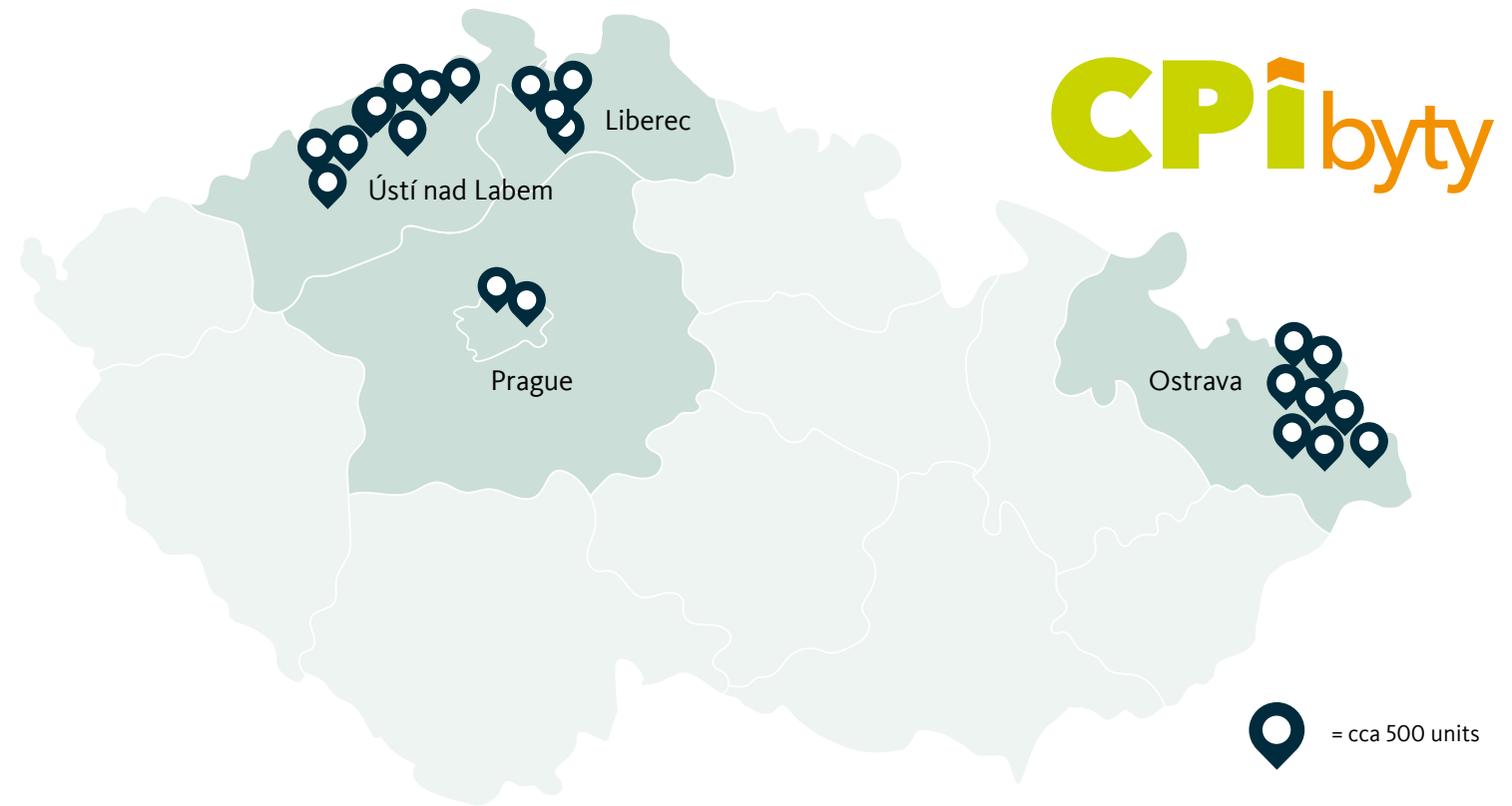
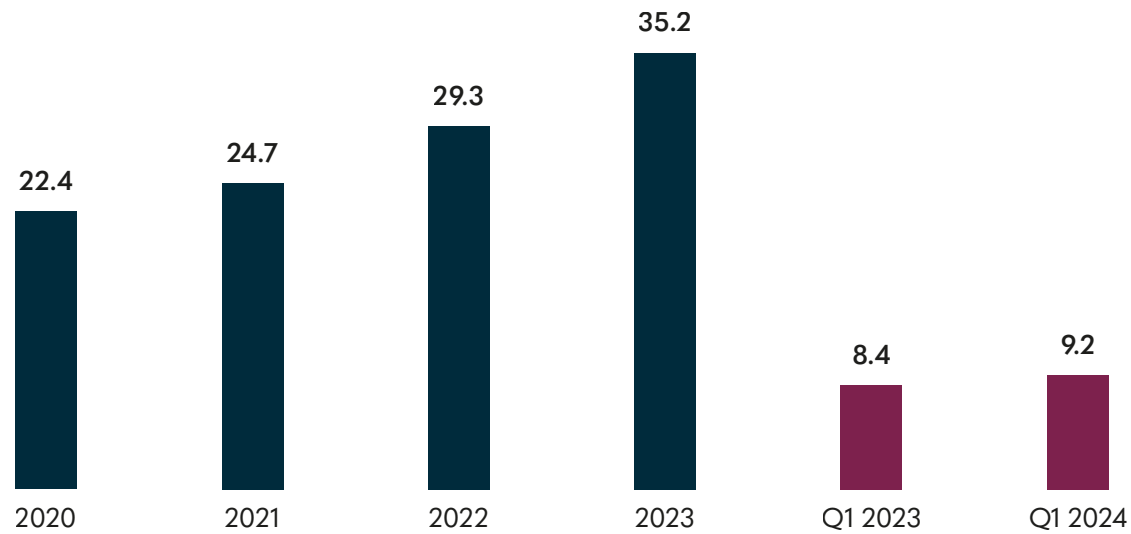
Affordability ratio  
**10.7%**  
in our CZ SCs\*

**+1.7%**  
increase in like-for-like footfall

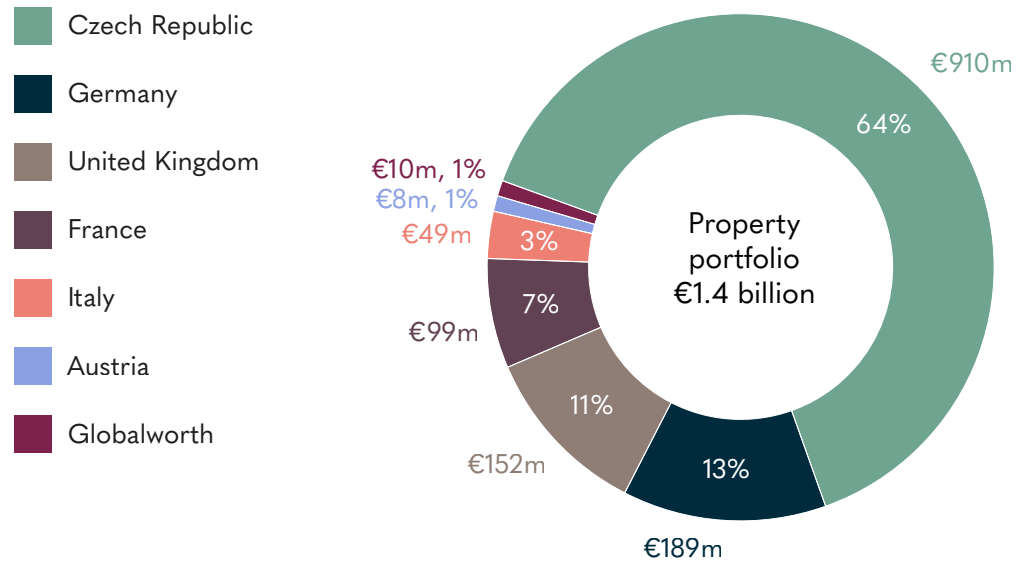
# Residential segment

CPIPG has extensive residential experience in the Czech Republic and makes selective investments in the UK and other locations.

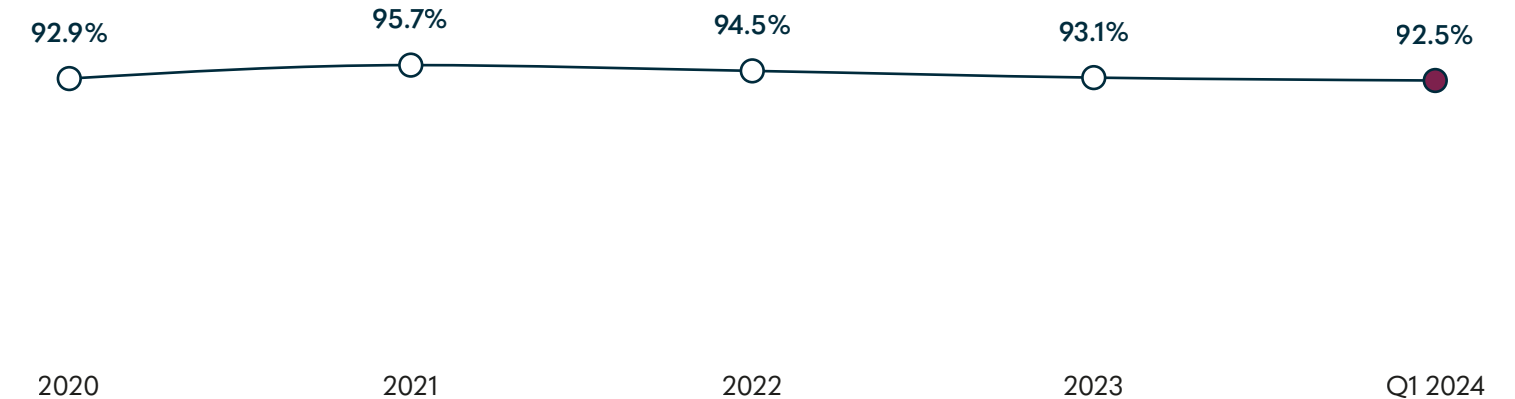
Czech portfolio increases in gross rental income (€ million)



Residential property portfolio by country



CPI BYTY portfolio occupancy (based on rented units)



# Hotels & Resorts segment

CPIPG owns and operates hotels primarily located in the CEE region. We benefit from local knowledge, scale, and the ability to control costs.

The Group’s hotel business, CPI Hotels, is one of the largest hotel owners in Central Europe and operates in several segments:

**Congress & Convention Centres:** operating under the Clarion, Quality, Comfort, Holiday Inn and Marriott brands, these hotels are primarily designed for conferences and corporate events.

**Boutique Hotels & Residences:** hotels operating under renowned brands Mamaison Hotels & Residences and Buddha-Bar Hotel, focused on premium quality accommodation and service.

**Residential Hotels:** hotels primarily located in Prague catering for long-stay accommodation, popular with business travellers and tourists.

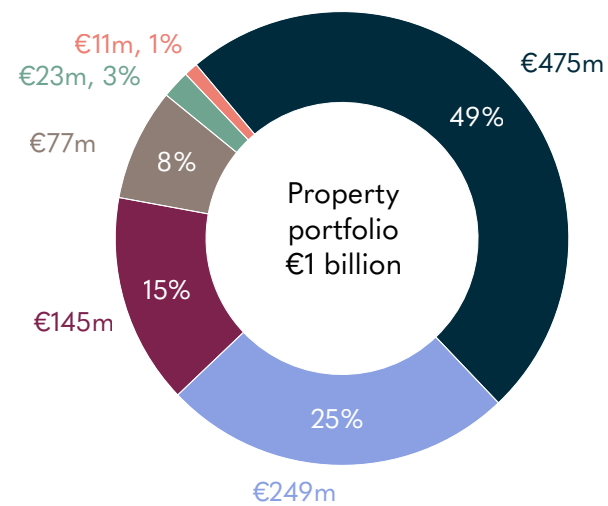
**Spa Hotels:** the independently developed brand, Spa & Kur Hotels offers wellness and spa treatments located in the world-famous spa city Františkovy Lázně, in the Czech Republic.

**Resort Hotels:** at the end of November 2023 the Group signed the disposal of its resort hotels situated on the island of Hvar.

**Mountain Resorts:** at the end of November 2023 the Group signed the disposal of its Swiss ski resort and most of its assets in Crans Montana.

## Hotels & Resorts by type (based on property portfolio value)

- Conference & Convention Centres
- Resort Hotels
- Boutique Hotels & Residences
- Mountain Resorts
- Residential Hotels
- Spa Hotels



Note: The Group has entered into binding sale agreements to dispose of the Resort Hotels and Mountain Resorts.

#1

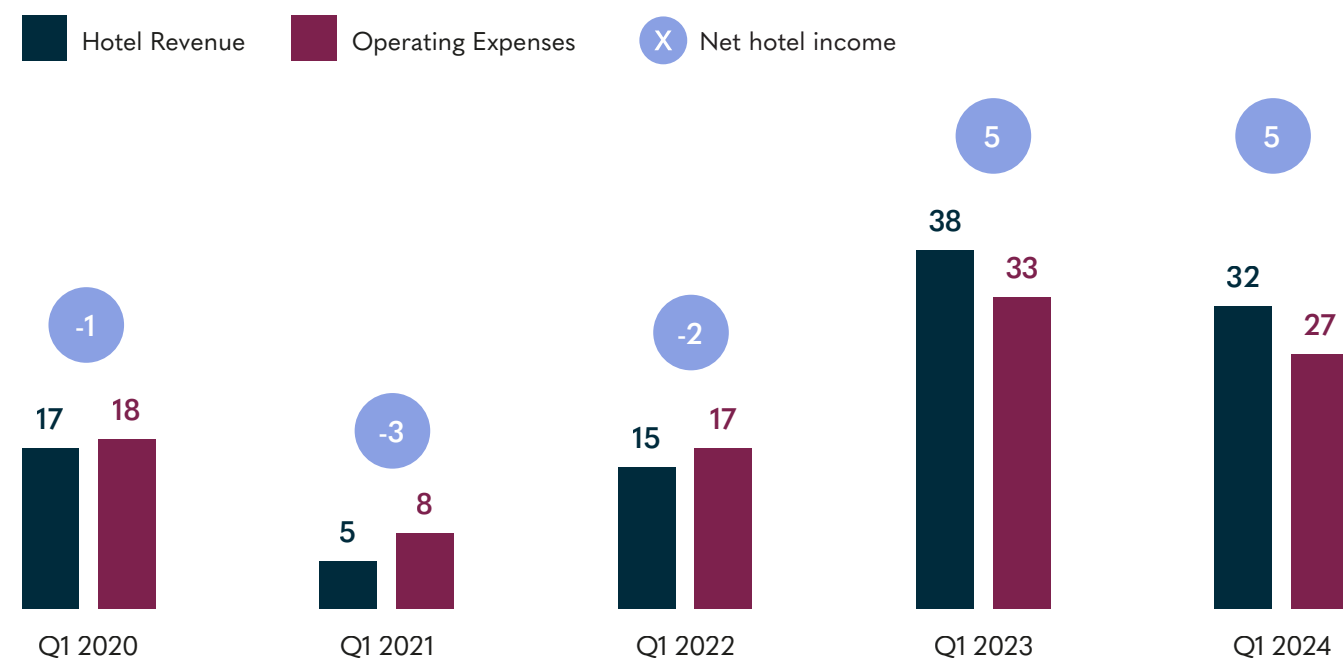
congress & convention hotels provider in the Czech Republic

Regional hotel clusters for efficient operation

Diversified portfolio operated by CPIPG



## Net hotel income versus hotel operating expenses (€ million)



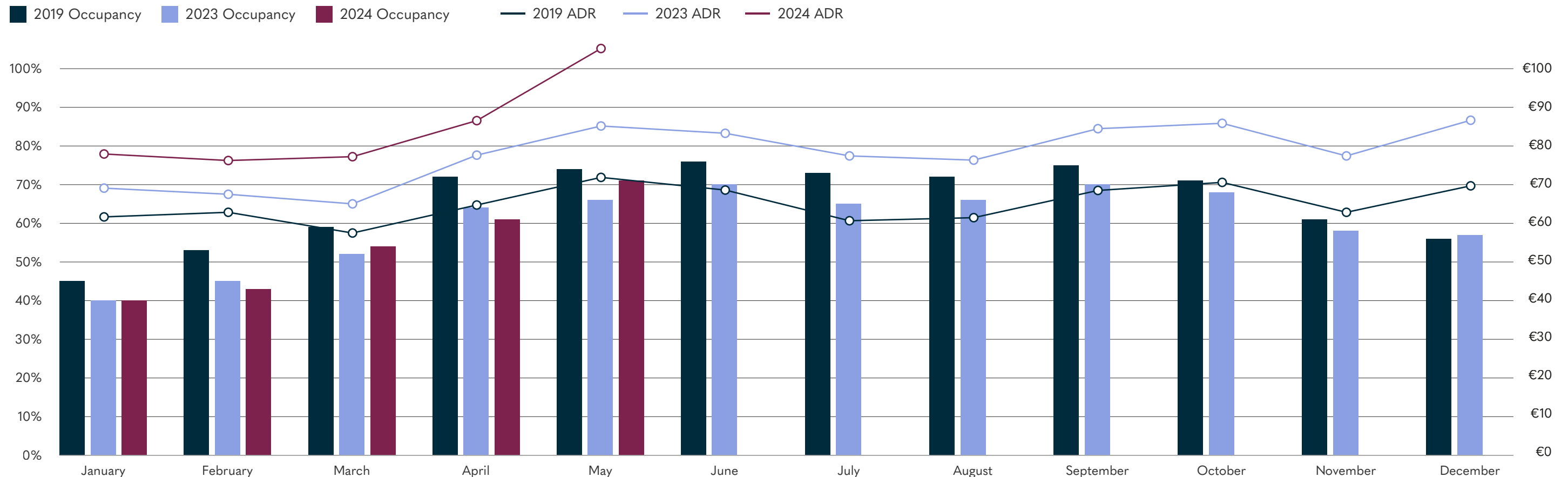
# Hotel performance

## Strong recovery in travel demand in 2023, continues into 2024

- Net hotel income for 2023 totalled **€76 million**, versus €46 million in 2022. Q1 2024 net hotel income increased by 12% to €5.4 million versus the previous year.
- The portfolio achieved an **Average Daily Rate (ADR) of €105.2 in May, an increase of 23.8% YoY.**
- **The average occupancy of the portfolio improved during 2023 and Q1 2024**, while still below pre-pandemic levels of 65% in 2019.
- The growth in net hotel income continues to be driven by a strong bounce back in travel demand.

**+24%**  
ADR in May  
YoY

### Hotel portfolio average occupancy percentage and ADR\*



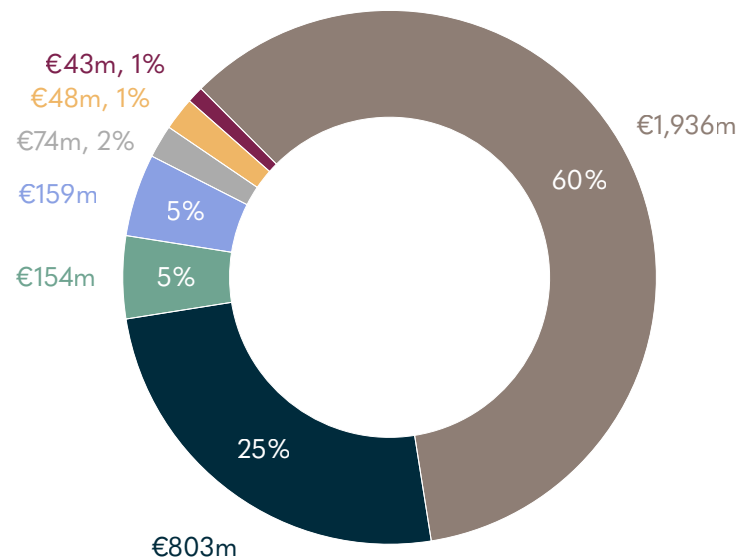
\* Excluding hotels leased or not operated by CPI Hotels, and Hvar resort hotels that are seasonally operated.

# Complementary assets

Consists primarily of landbank in the Czech Republic, Berlin and Italy, as well as selective development projects and smaller portfolios.

- The Group’s landbank is a strategic asset that can be held and potentially developed over the long term. Selective and low-risk developments are an attractive way to continue growing our portfolio of income-generating assets.
- Our approach towards development is conservative, and we typically develop to hold.

## Complementary assets property portfolio



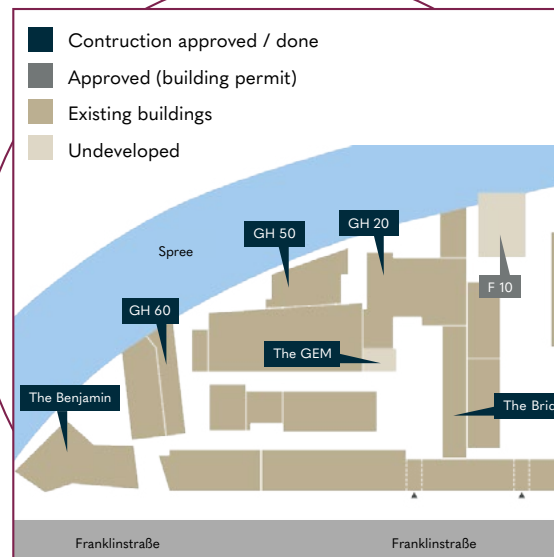
# Selected development projects



## Stop Shop Croatia retail park portfolio

(in development pipeline)

- Establish a nationwide footprint of Stop Shop retail parks in Croatia by IMMOFINANZ
- Project volume: up to €293 million
- Roll out of cost-efficient retail parks focused on catchment area of 30,000 to 150,000 residents, offering a wide range of everyday products.
- Modern design with sustainable photovoltaic roofs
- Completion: 2022 – 2027, development in stages



## Gebauer Wateryards

(in development pipeline)

- Small-scale new construction and extension of existing properties consisting of three buildings, GH20, GH50 and the GEM
- Project volume: €28 million
- Creation of 7,900 m<sup>2</sup> of new lettable area harmonious fitting to the existing industrial red-brick buildings
- New green building with BREEAM “Very Good” certification
- Completions: Q2 2025

# Financing structure & debt profile

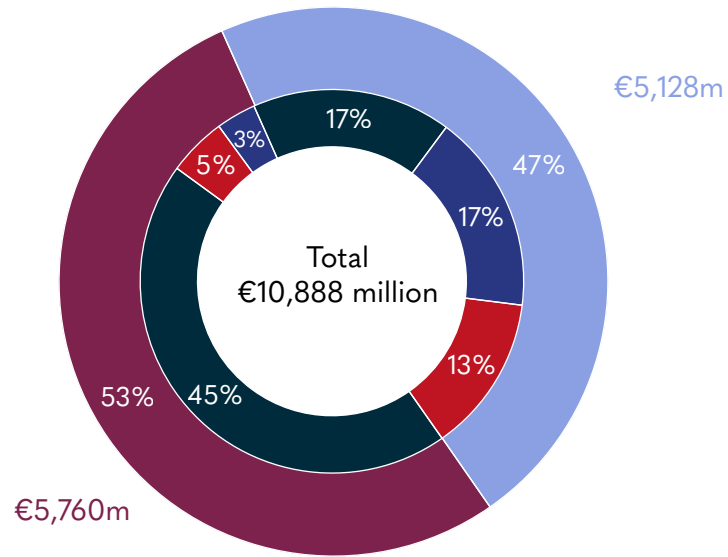
VIVO! Stalowa Wol Shopping Centre, Poland



# Financing structure and composition

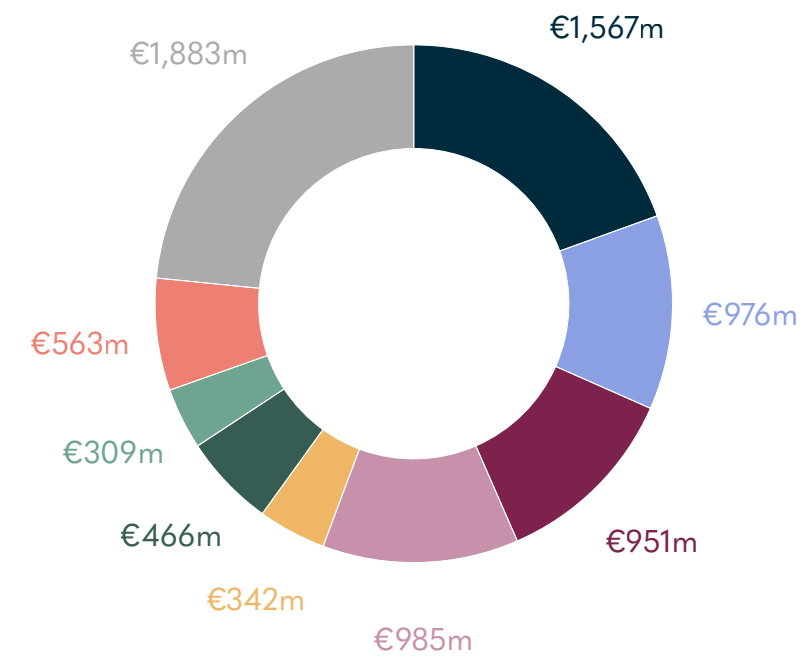
## Split of secured versus unsecured debt

- Secured
- Unsecured
- CPIPG
- IMMOFINANZ
- S IMMO



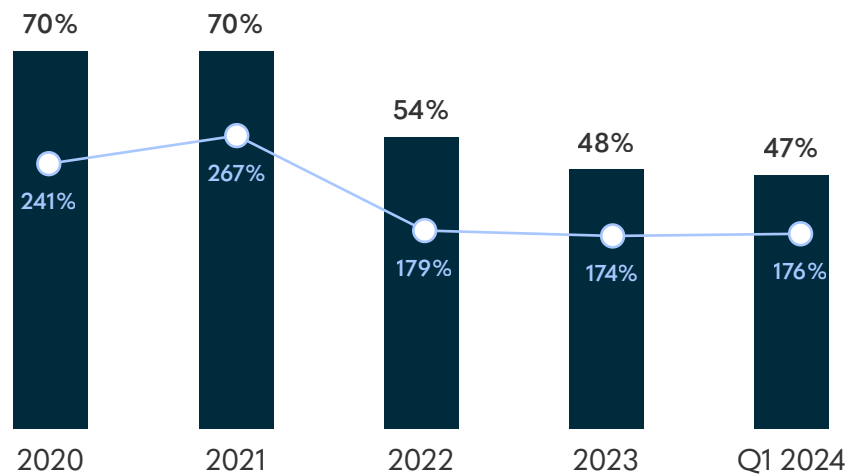
## Composition of unencumbered asset portfolio

- Income generating – CZ
- Income generating – PL
- Income generating – IT
- Income generating – RO
- Income generating – HU
- Income generating – Other CEE
- Income generating – Other WE
- Landbank & Development – Prague
- Landbank & Development – Other



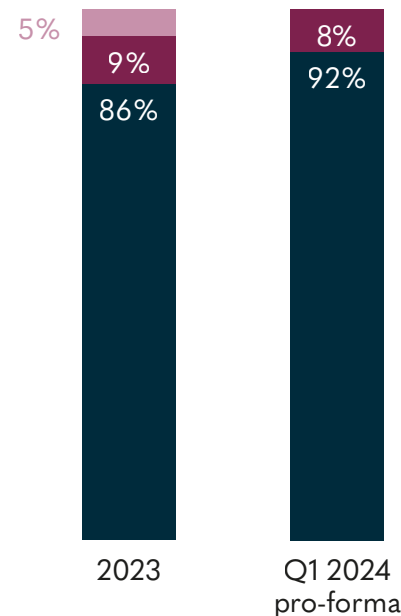
## Solid level of unencumbered assets

- Unencumbered assets as a % of total assets
- Unencumbered assets to unsecured debt

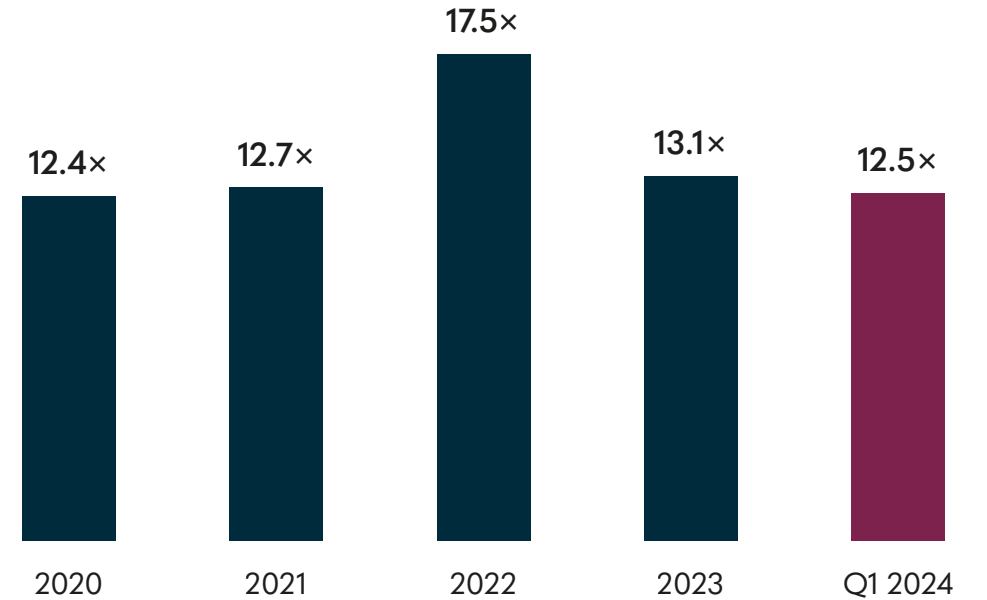


## Fixed versus floating rate debt

- Floating bridge
- Other floating
- Fixed



## Net debt/EBITDA evolution



# Long dated debt maturity profile (as at 31 March 2024)

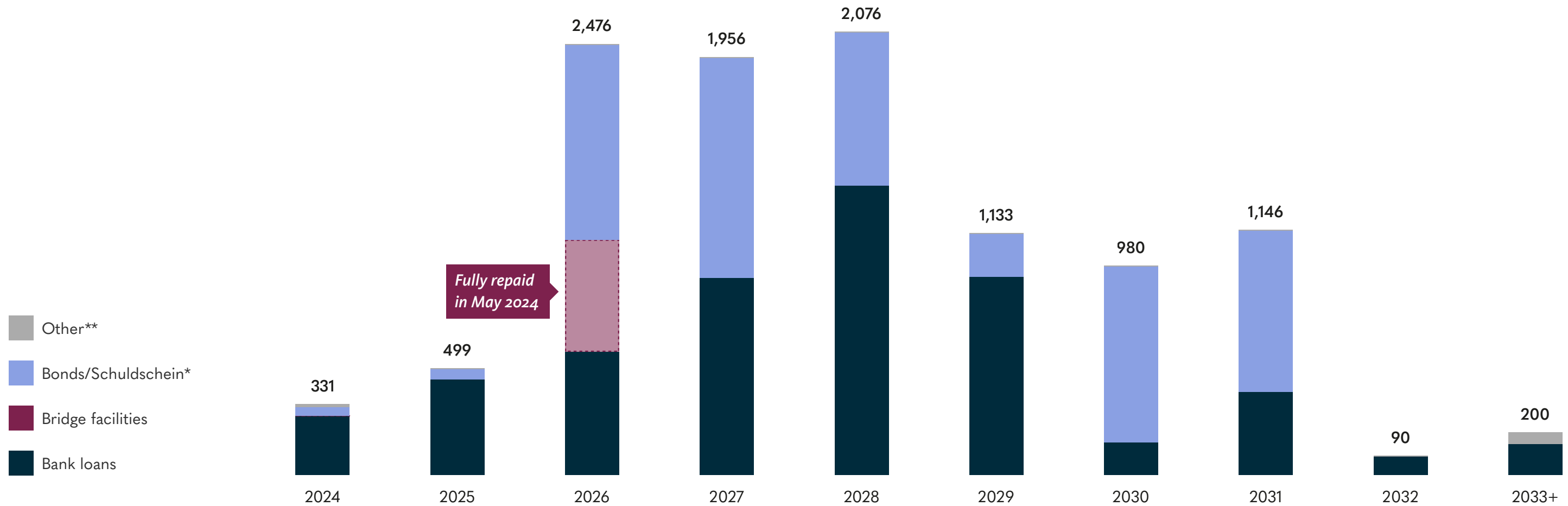
**4.6 years**  
Q1 2024 weighted average debt maturities  
(excl. bridge loan)

**3.11%**  
average cost of debt

## Strong liquidity (€ million)

Cash as at 31 March 2024*	923
(+) RCF – undrawn amount	365
(+) Other undrawn lines	14
<b>Total liquidity as at 31 March 2024</b>	<b>1,302</b>

\* Incl. cash held by assets held for sale.



\* Bonds/Schuldschein 2024 include also accrued interest payable in 2024

\*\* Other debt comprises non-bank loans from third parties and financial leases.



# Ample covenant headroom; improvement expected

## Overview bond covenants under our EMTN programme

Covenant	Threshold	Q1 2024	Headroom
<b>Consolidated Leverage Ratio</b>	≤ 60%	<b>50.9%</b>	-15% / or more than €3 billion valuation decline
<b>Consolidated Coverage Ratio</b>	≥ 1.90x	<b>2.5x</b>	-24% / or more than €180 million EBITDA decline +24% / or nearly €100 million interest increase
<b>Consolidated Secured Leverage Ratio</b>	≤ 45% (for two consecutive measurement dates can be up to 50%)	<b>24.0%</b>	+88% / or nearly €4.5 billion in additional secured debt

### Consolidated leverage ratio reconciliation (€ million)

Item per Consolidated financial statements	Q1 2024
A Financial debts	6,536
B Bonds issued	4,331
C Financial debts linked to AHS	21
D Consolidated adjusted total assets	21,384
<i>Total assets</i>	21,465
<i>Intangible assets and goodwill</i>	82
<b>(A+B+C)/D Consolidated leverage ratio</b>	<b>50.9%</b>

### Net interest coverage ratio reconciliation (€ million)

Item per Consolidated financial statements	Q1 2024
A Interest income	10
B Interest expense	(90)
C Consolidated adjusted EBITDA	199
<b>C/-(A+B) Net ICR</b>	<b>2.5x</b>

### Secured consolidated leverage ratio reconciliation (€ million)

Item per Consolidated financial statements	Q1 2024
A Secured bonds	0
B Secured financial debts	5,128
C Consolidated adjusted total assets	21,384
<i>Total assets</i>	21,465
<i>Intangible assets and goodwill</i>	82
<b>(A+B)/C Secured consolidated leverage ratio</b>	<b>24.0%</b>

# CPIPG's approach to ESG and sustainability

VIVO! Lublin Shopping Centre, Poland

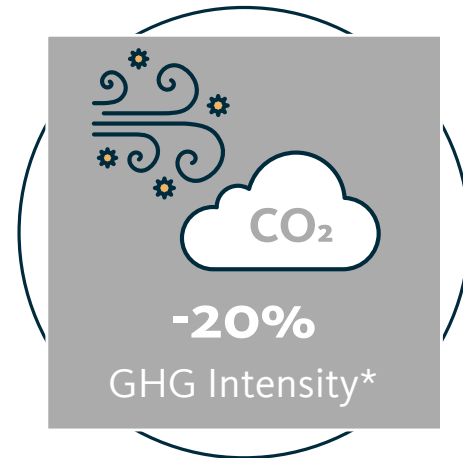


# Significant progress on environmental targets

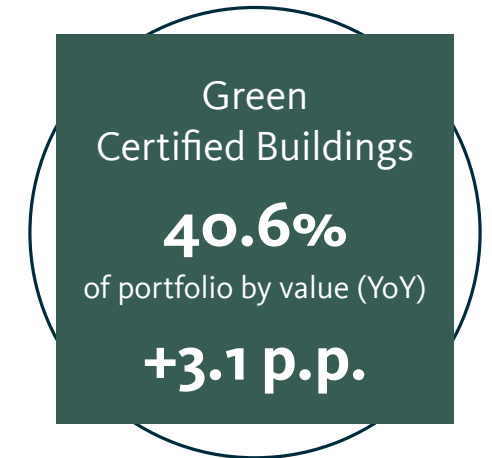
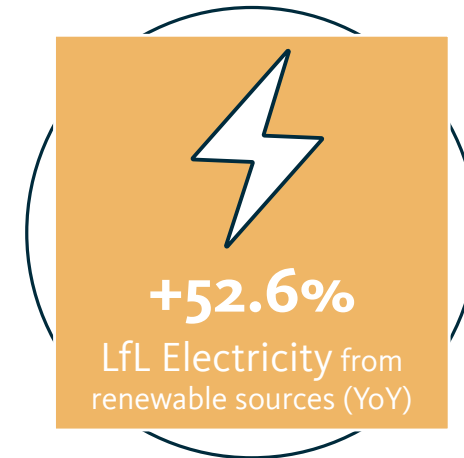


SCIENCE  
BASED  
TARGETS

WE SUPPORT



\* Refers to 2023 Group's performance versus 2023 Group's target.



Management level B (2023)



**SUSTAINALYTICS**

**Low Risk: 11.6 / 100 (2023)**  
from 15.2 / 100 (2020)

**Top 4%** of issuers globally

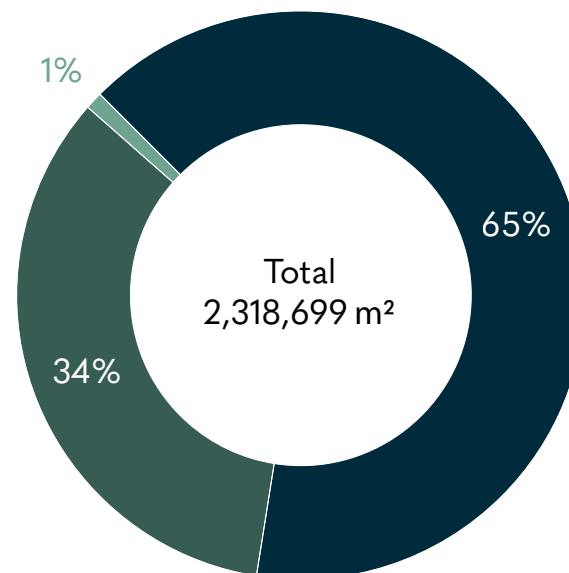
**MSCI**  
ESG RATINGS



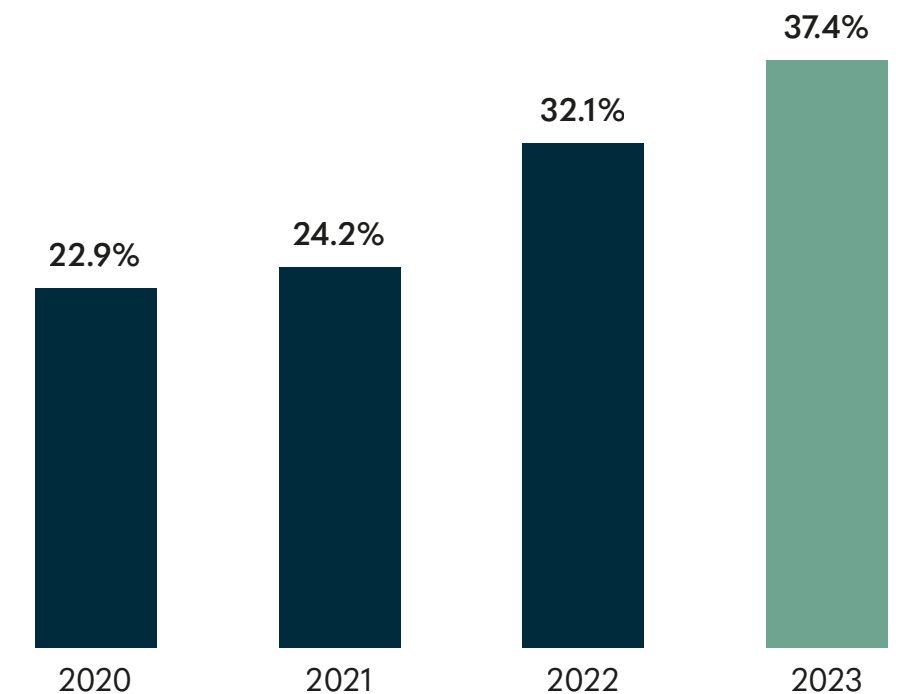
CCC B BB **BBB** A AA AAA

CPIPG's certified buildings GLA split by segment

■ Offices ■ Retail ■ Hotels



Total GLA certified continues to increase

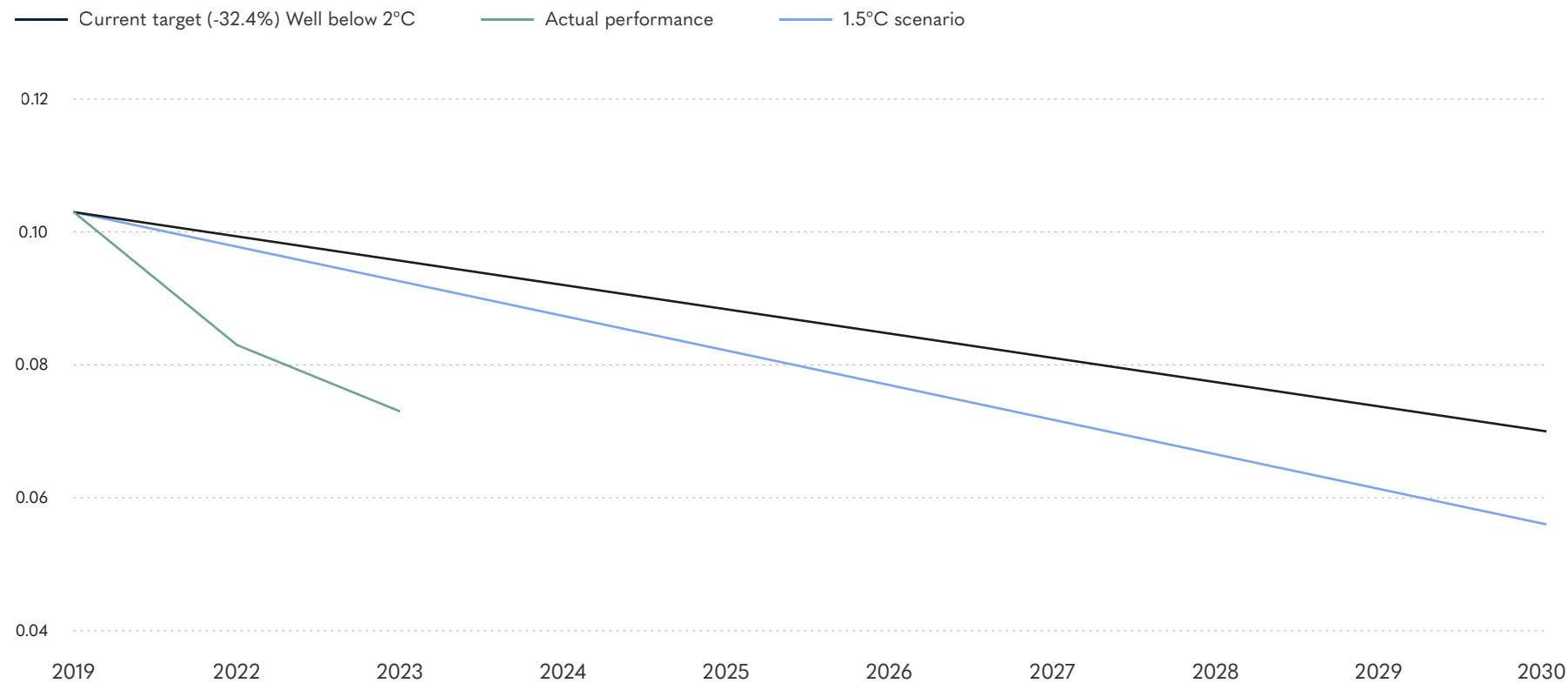


# Our focus is on tangible outcomes

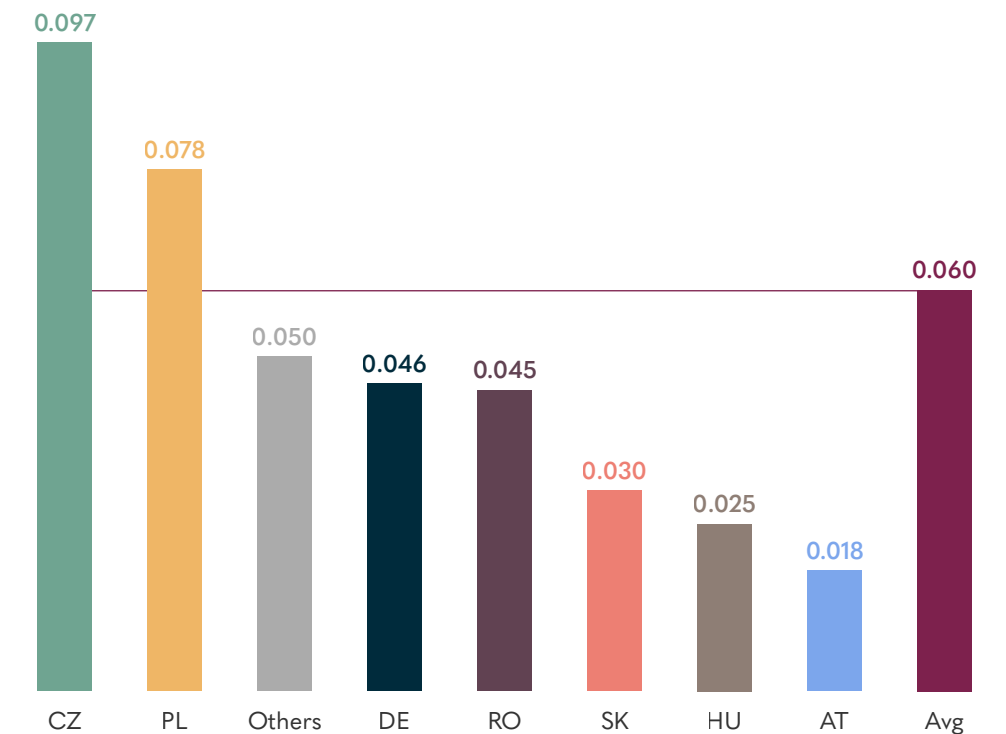


**-32.4%**  
reduction in GHG emissions intensity by 2030

## GHG intensity target through 2030 (t CO<sub>2</sub>eq/m<sup>2</sup> p.a.)



## 2023 GHG emissions intensity across the portfolio (t CO<sub>2</sub>e/m<sup>2</sup> p.a.)



Others include: Croatia, France, Italy, Russia, Serbia, Slovenia, UK

# Group governance summary

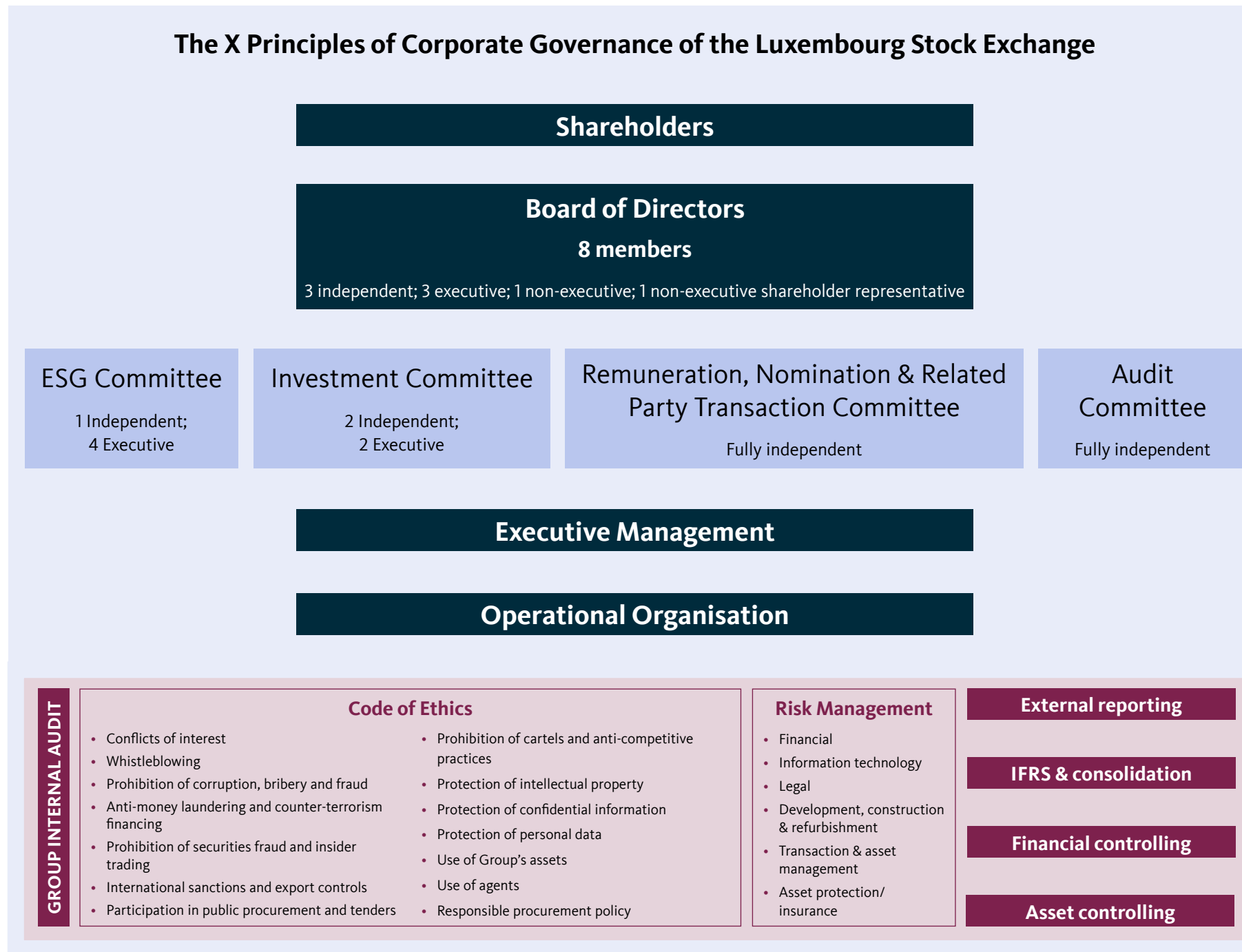
## Disclosure & compliance

The Group's securities are listed on the following regulated stock exchanges:



Budapest Stock Exchange

## The X Principles of Corporate Governance of the Luxembourg Stock Exchange



## Assurance

Current external auditor



Sustainability reporting



# Appendix



Warsaw Financial Center, Poland

# Key office properties of GSG Berlin



**Reuchlinstraße 10–11**  
PP value: €174 million  
GLA: 49,000 m<sup>2</sup>



**Helmholtzstraße 2–9**  
PP value: €200 million  
GLA: 46,000 m<sup>2</sup>




**Franklinstraße 9–15a**  
PP value: €188 million  
GLA: 38,000 m<sup>2</sup>



**Geneststraße 5**  
PP value: €112 million  
GLA: 33,000 m<sup>2</sup>



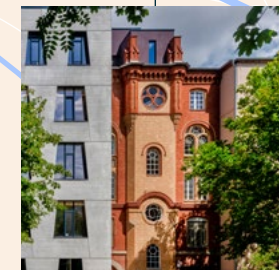
**Gustav-Meyer-Allee 25**  
PP value: €141 million  
GLA: 77,000 m<sup>2</sup>



**Voltastraße 5**  
PP value: €106 million  
GLA: 33,000 m<sup>2</sup>



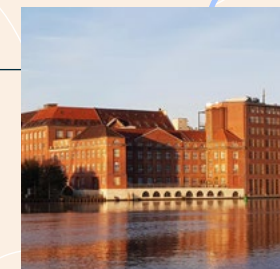
**Schlesische Straße 27**  
PP value: €68 million  
GLA: 11,000 m<sup>2</sup>



**AQUA-Höfe**  
PP value: €108 million  
GLA: 19,000 m<sup>2</sup>



**Plauener Straße 163–165**  
PP value: €107 million  
GLA: 82,000 m<sup>2</sup>

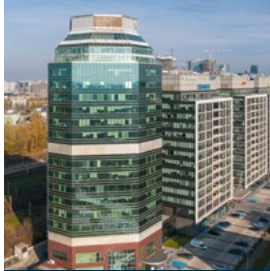


**Schlesische Straße 26**  
PP value: €111 million  
GLA: 25,000 m<sup>2</sup>




**Wolfener Straße 32–34**  
PP value: €108 million  
GLA: 74,000 m<sup>2</sup>


# Key office properties in Warsaw



**Eurocentrum**  
PP value: €225 million  
GLA: 85,000 m<sup>2</sup>



**Equator IV**  
PP value: €57 million  
GLA: 21,000 m<sup>2</sup>



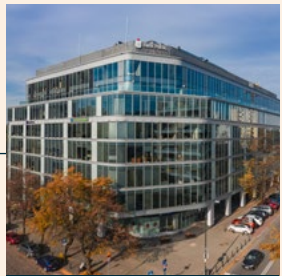
**Equator II**  
PP value: €58 million  
GLA: 23,000 m<sup>2</sup>




**myhive Nimbus**  
PP value: €55 million  
GLA: 21,000 m<sup>2</sup>



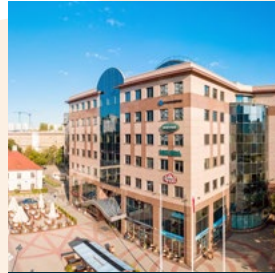
**myhive Park Postępu**  
PP value: €64 million  
GLA: 35,000 m<sup>2</sup>



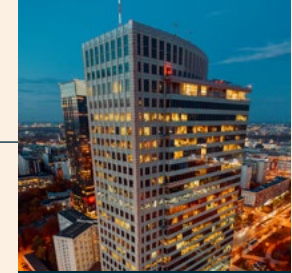
**Green Corner**  
PP value: €53 million  
GLA: 15,000 m<sup>2</sup>



**Atrium Centrum**  
PP value: €56 million  
GLA: 18,000 m<sup>2</sup>



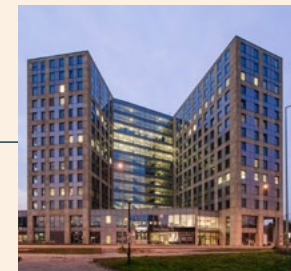
**Atrium Plaza**  
PP value: €39 million  
GLA: 15,000 m<sup>2</sup>



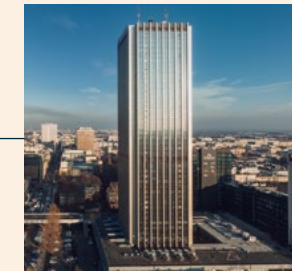
**Warsaw Financial Center**  
PP value: €259 million  
GLA: 50,000 m<sup>2</sup>



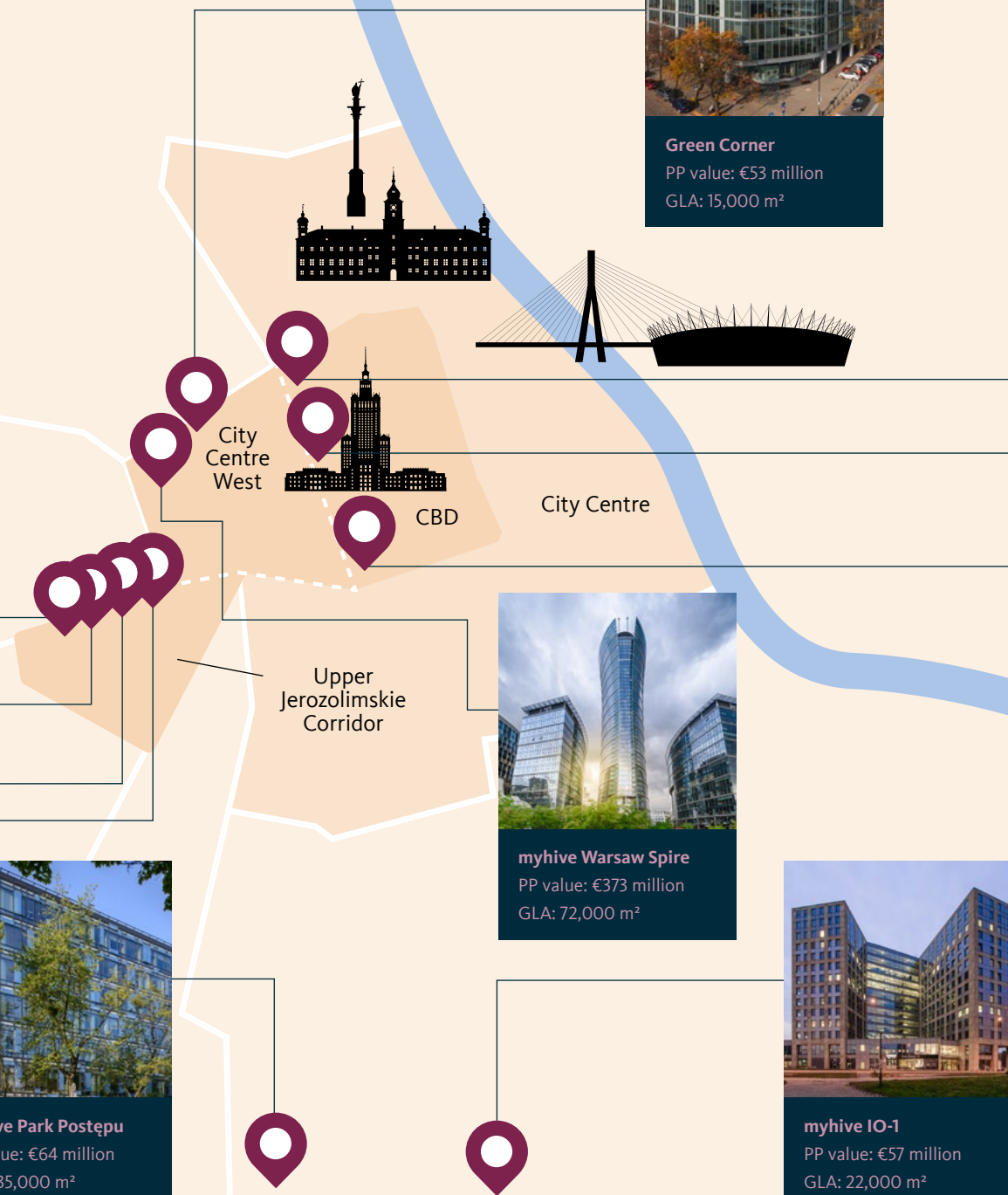
**myhive Warsaw Spire**  
PP value: €373 million  
GLA: 72,000 m<sup>2</sup>



**myhive IO-1**  
PP value: €57 million  
GLA: 22,000 m<sup>2</sup>

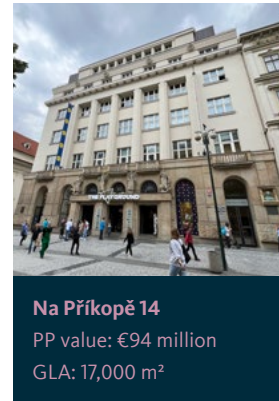


**Chałubińskiego 8**  
PP value: €115 million  
GLA: 42,000 m<sup>2</sup>

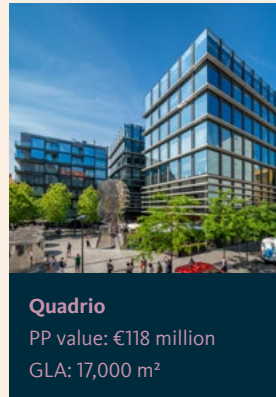




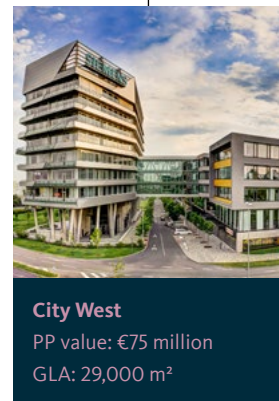
# Key office properties in Prague



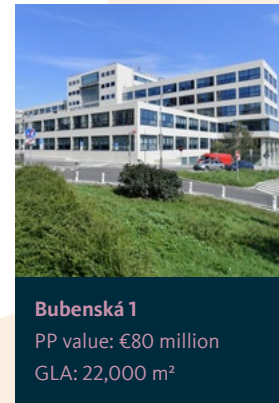
**Na Příkopě 14**  
PP value: €94 million  
GLA: 17,000 m<sup>2</sup>



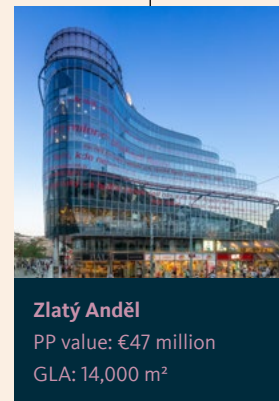
**Quadrio**  
PP value: €118 million  
GLA: 17,000 m<sup>2</sup>



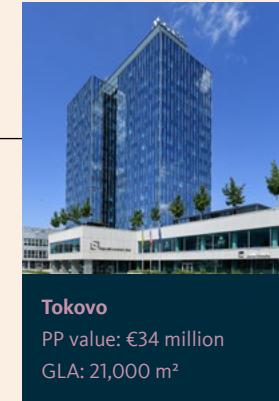
**City West**  
PP value: €75 million  
GLA: 29,000 m<sup>2</sup>



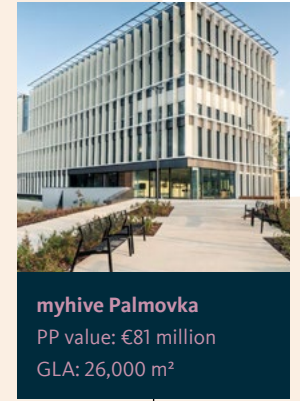
**Bubenská 1**  
PP value: €80 million  
GLA: 22,000 m<sup>2</sup>



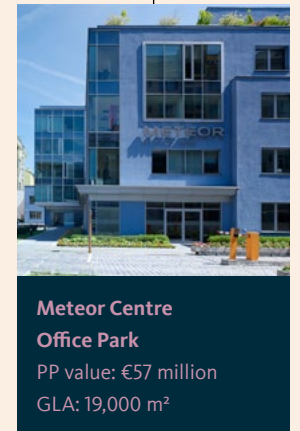
**Zlatý Anděl**  
PP value: €47 million  
GLA: 14,000 m<sup>2</sup>



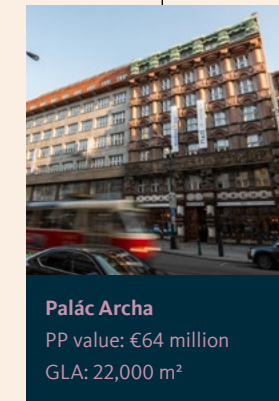
**Tokovo**  
PP value: €34 million  
GLA: 21,000 m<sup>2</sup>



**myhive Palmovka**  
PP value: €81 million  
GLA: 26,000 m<sup>2</sup>



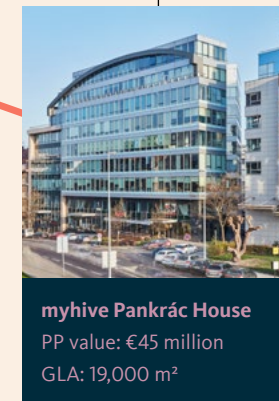
**Meteor Centre Office Park**  
PP value: €57 million  
GLA: 19,000 m<sup>2</sup>



**Palác Archa**  
PP value: €64 million  
GLA: 22,000 m<sup>2</sup>




**Luxembourg Plaza**  
PP value: €77 million  
GLA: 23,000 m<sup>2</sup>



**myhive Pankrác House**  
PP value: €45 million  
GLA: 19,000 m<sup>2</sup>

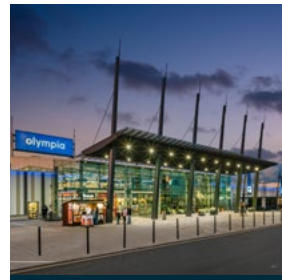


# Shopping centres in the Czech Republic

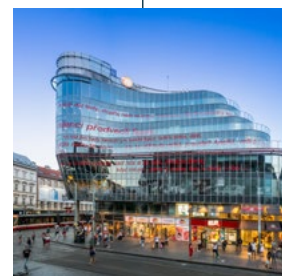
 Shopping centres



**Olympia Plzeň**  
City: Plzeň  
PP value: €159 million  
GLA: 41,000 m<sup>2</sup>



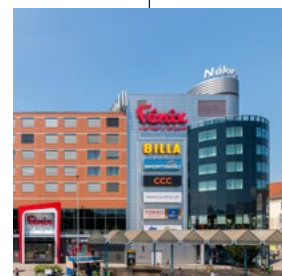
**Olympia Teplice**  
City: Teplice  
PP value: €59 million  
GLA: 29,000 m<sup>2</sup>




**Zlatý Anděl**  
City: Prague  
PP value: €81 million  
GLA: 7,000 m<sup>2</sup>



**Quadrio**  
City: Prague  
PP value: €110 million  
GLA: 8,000 m<sup>2</sup>




**Fénix**  
City: Prague  
PP value: €58 million  
GLA: 13,000 m<sup>2</sup>



**VIVO! Hostivař**  
City: Prague  
PP value: €47 million  
GLA: 23,000 m<sup>2</sup>



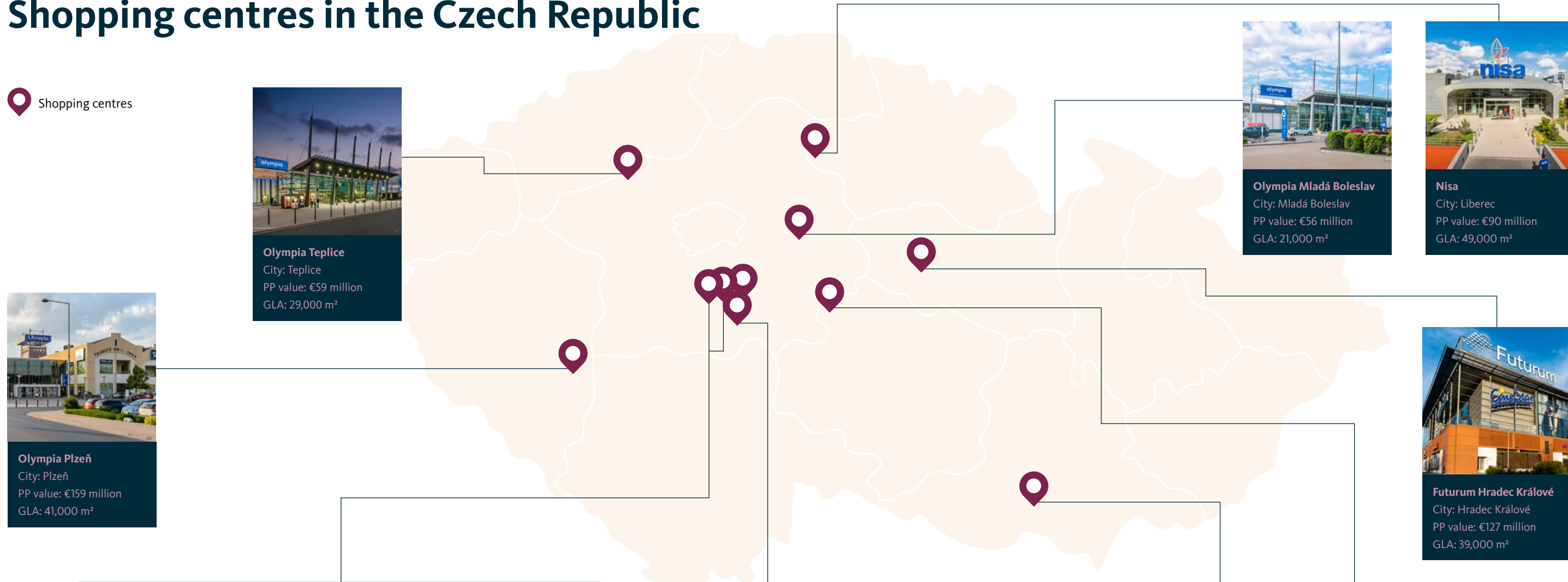
**Spektrum**  
City: Čestlice  
PP value: €24 million  
GLA: 7,000 m<sup>2</sup>



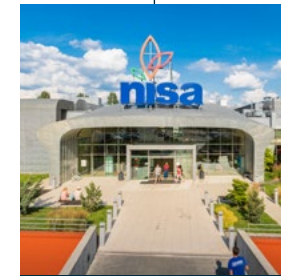
**Královo Pole**  
City: Brno  
PP value: €67 million  
GLA: 27,000 m<sup>2</sup>



**Futurum Kolín**  
City: Kolín  
PP value: €33 million  
GLA: 10,000 m<sup>2</sup>




**Olympia Mladá Boleslav**  
City: Mladá Boleslav  
PP value: €56 million  
GLA: 21,000 m<sup>2</sup>



**Nisa**  
City: Liberec  
PP value: €90 million  
GLA: 49,000 m<sup>2</sup>



**Futurum Hradec Králové**  
City: Hradec Králové  
PP value: €127 million  
GLA: 39,000 m<sup>2</sup>



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