Investor Presentation
Q3 2024 (January 2025)

CPI Property Group

Financial highlights for Q3 2024

TOTAL ASSETS
€21.7
billion

PROPERTY PORTFOLIO
€18.6
billion

NET LTV
50%

CONTRACTED GROSS RENT
€915
million

Q1–Q3 CONSOLIDATED ADJUSTED EBITDA
€594
million

Q1–Q3 FUNDS FROM OPERATIONS (FFO)
€311
million

OCCUPANCY
91%

LIKE-FOR-LIKE RENTAL GROWTH
3.6%

UNENCUMBERED ASSETS
51%

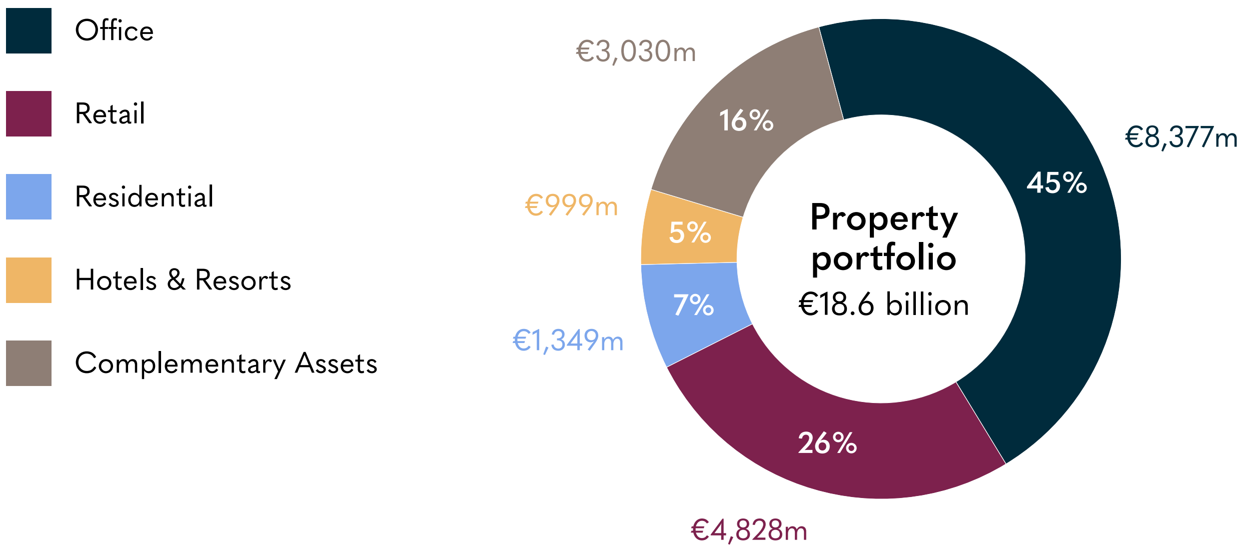
WAULT
3.4
years

NET ICR
2.6×

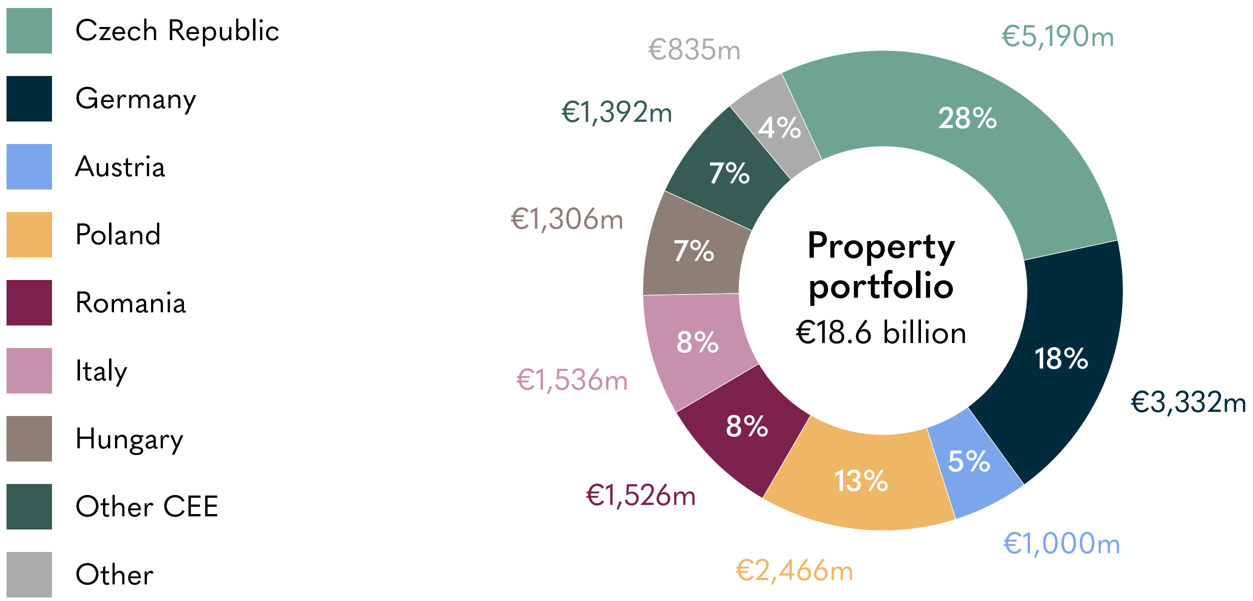
EPRA NRV (NAV)
€6.8
billion

Scale, diversification and quality

Property portfolio by segment (as at 30 September 2024)



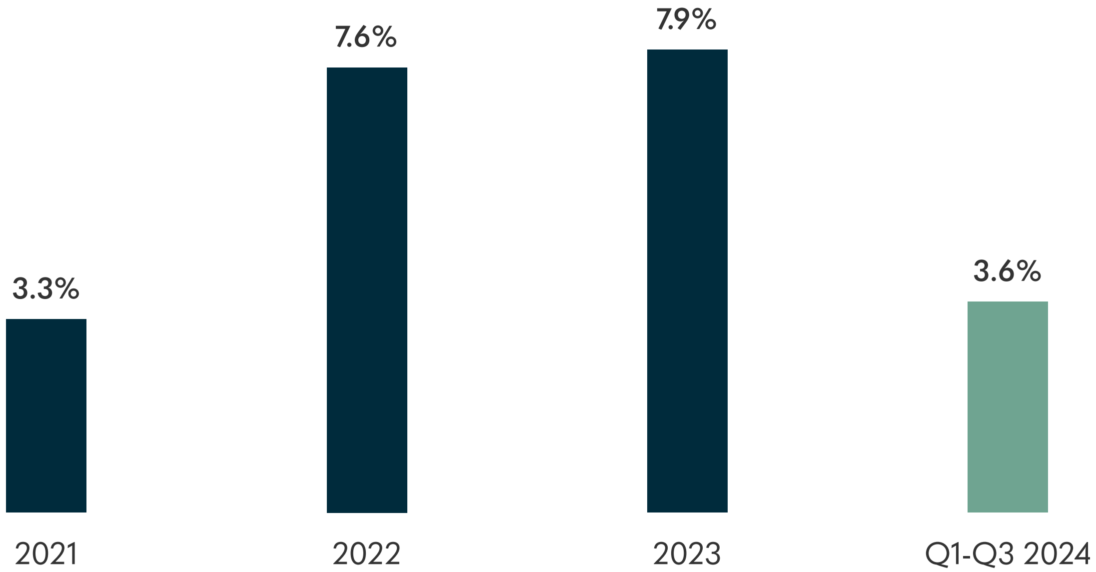
Property portfolio by geography (as at 30 September 2024)



myhive Warsaw Spire, Poland

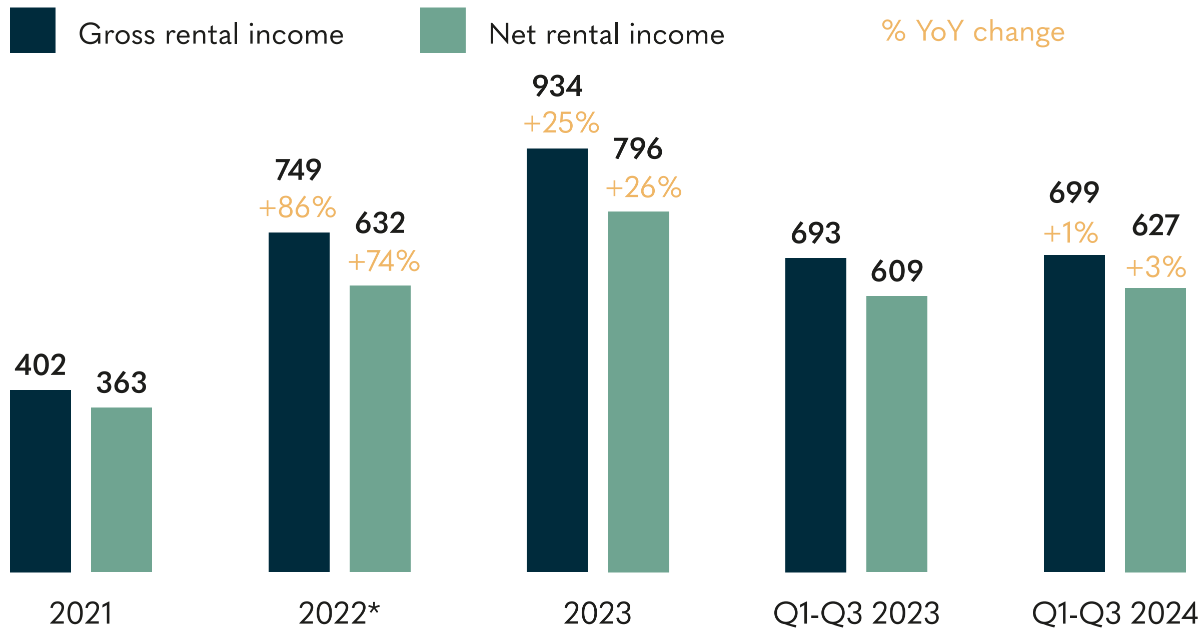
High-yielding portfolio growing rents

Like-for-like rental income continues to grow*



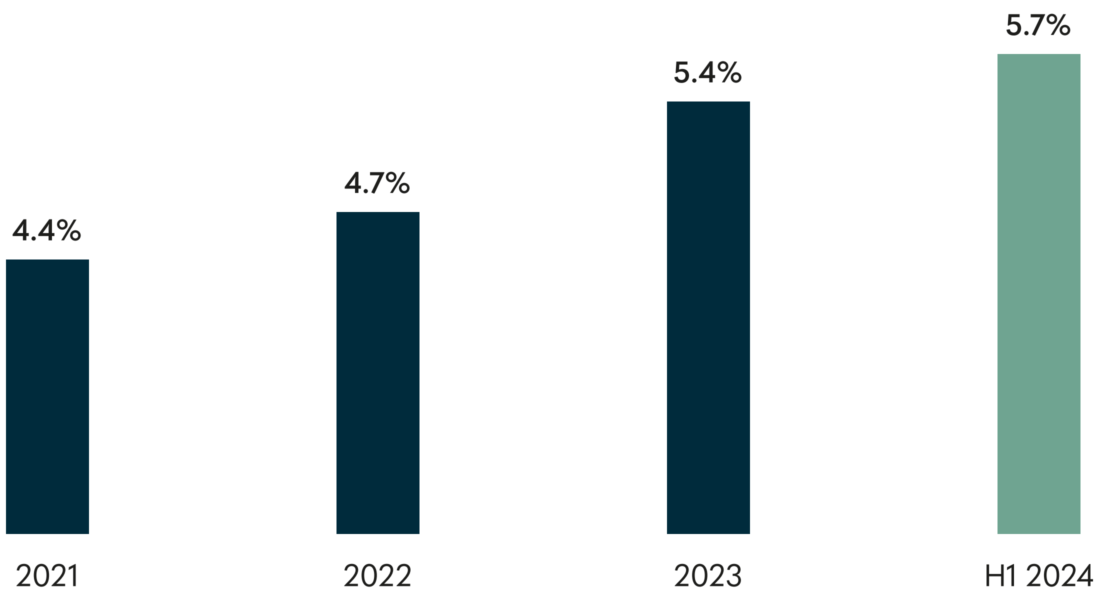
* CPIPG standalone until 2023

Gross and net rental income (€ million)



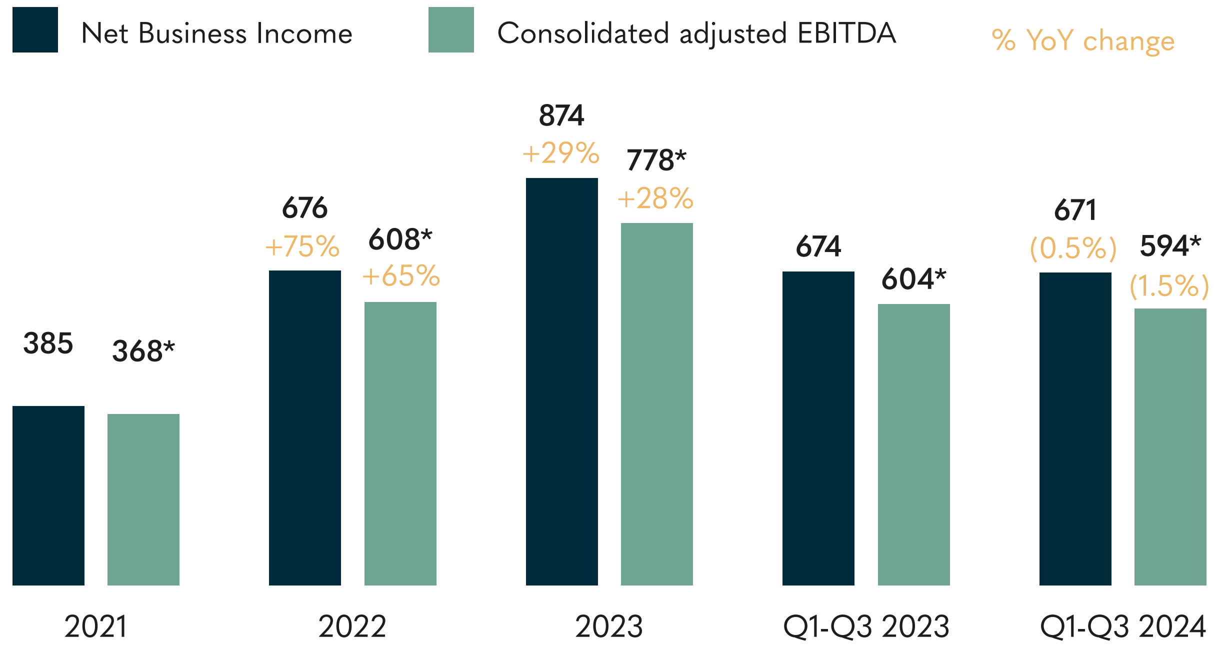
* Rental income in 2022 reflects ten months of contribution from IMMOFINANZ and six months of contribution from S IMMO.

EPRA topped-up NIY (%)



Note: Annualised passing cash rents, less non recoverable property expenses adjusted for rent-free periods compared to the gross value of the properties.

Consolidated adjusted EBITDA (€ million)



* Includes pro-rata EBITDA of Equity accounted investees.

CPIPG strategy and performance

Key messages

- CPIPG is confident in the long-term positioning of our property portfolio
- **Real estate and economic fundamentals** in our region remain stronger than Western Europe and the USA
- The Group grew strategically through acquisitions in 2021 and 2022, which along with reduced property valuations have increased leverage
- Reducing leverage and **maintaining a high level of liquidity** are key priorities

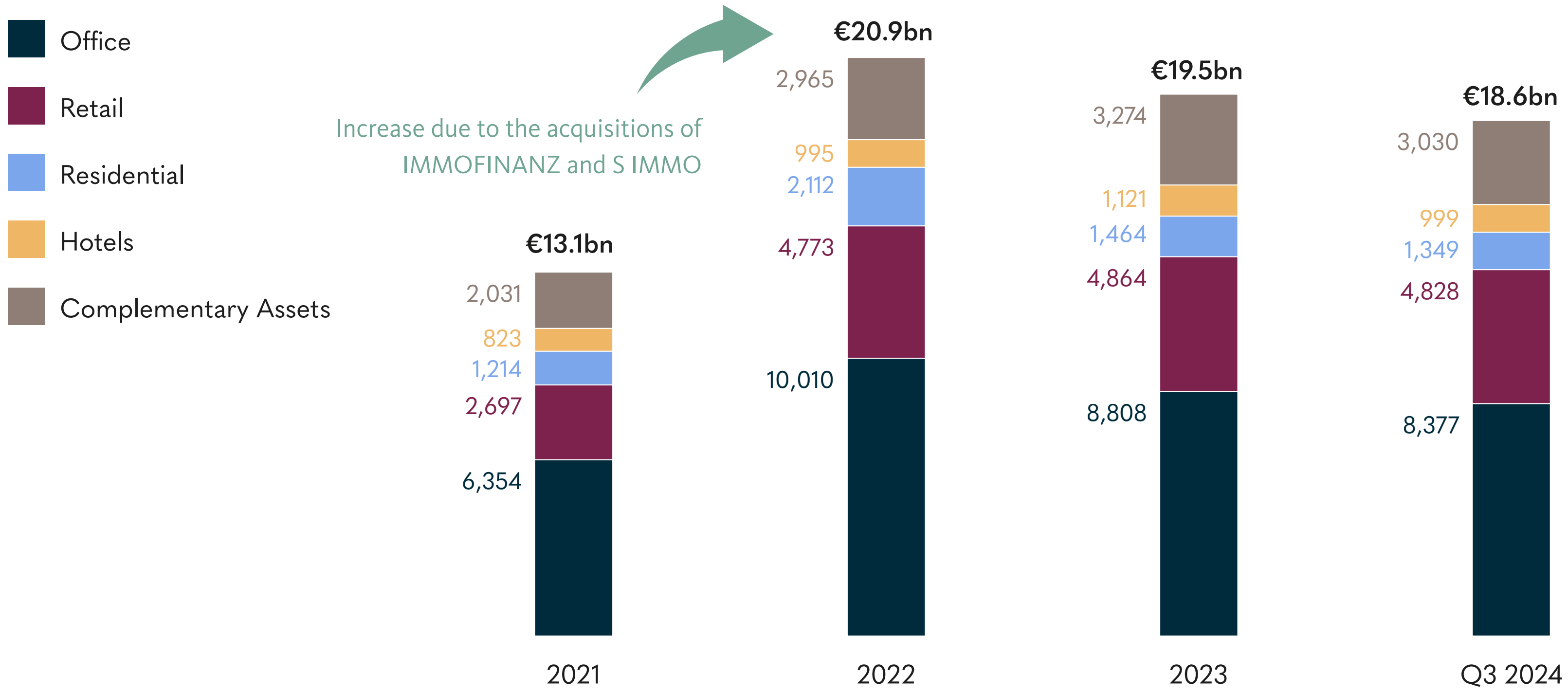
What's working?

- **Like-for-like rental growth of 3.6%** in Q1-Q3 2024
- The Group **closed and/or received cash deposits for over €1.5bn of gross disposals in 2024.** Around €250m of signed disposals are expected to close in the coming months
- **The ongoing total disposal pipeline exceeds €3bn**
- **Net debt reduced by €848m** from year-end, net LTV declined by 1.9% to 50.4%, net debt/EBITDA declined to 11.8×
- **Consistent access to financing** with two highly successful green benchmark bond issuances for a total of over **€1.2bn** in May and September, heavily oversubscribed >6×

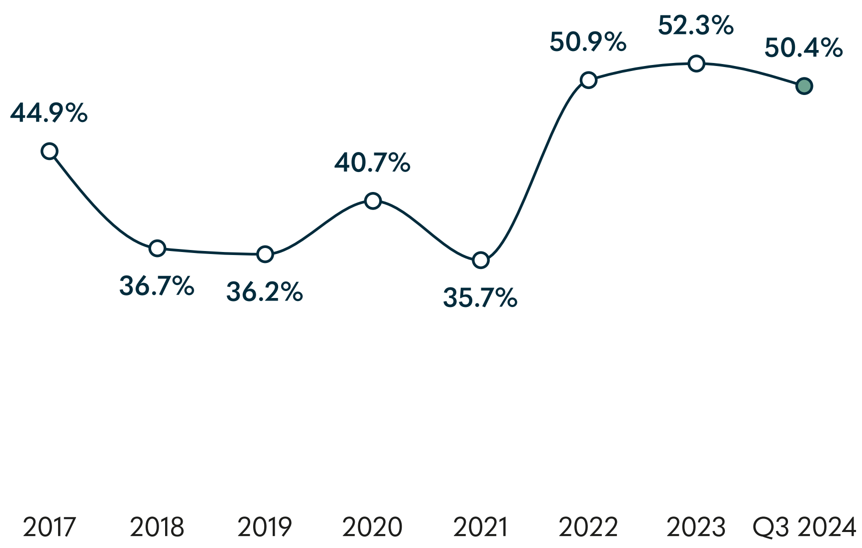
Work in progress

- **In H1 2024, a €156m (0.8%) valuation drop was reflective of the broader market;** CPIPG believes we are close to the bottom in valuation declines
- Successful completion of **White & Case governance review;** all recommendations will be followed
- Efforts to **simplify the Group structure** are underway; S IMMO squeeze-out completed in December

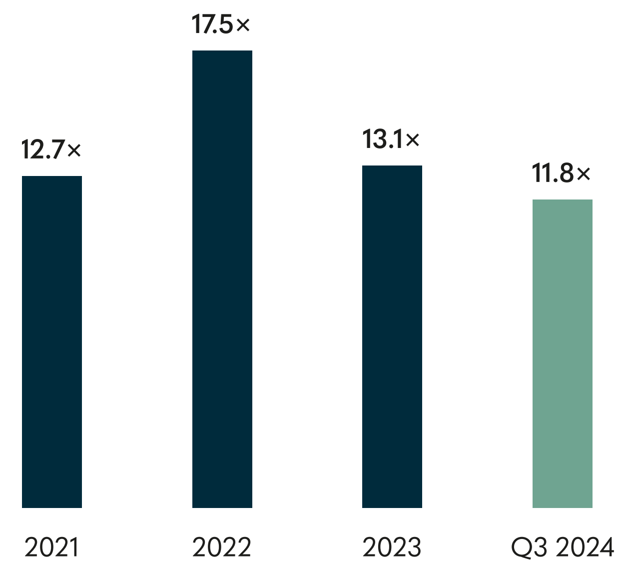
Property portfolio (€ million)



Net LTV evolution (%)



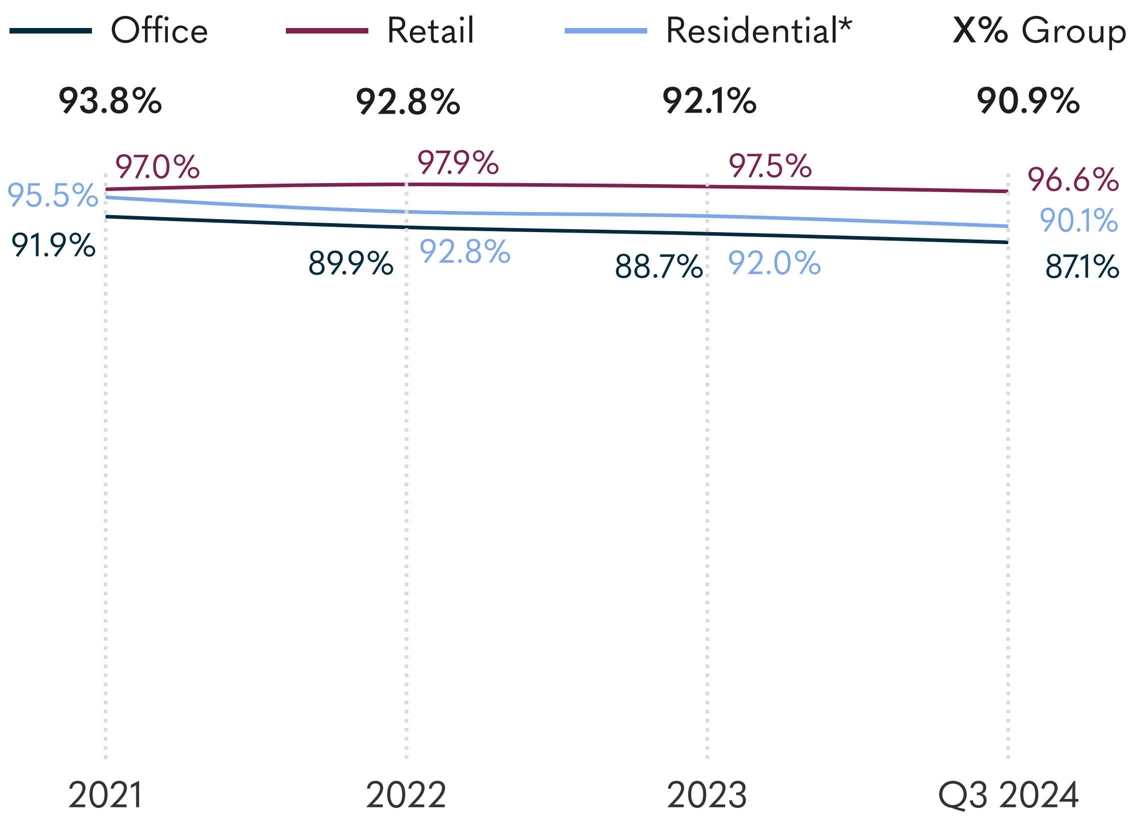
Net debt/EBITDA evolution



High occupancy reflects tenant and asset quality

- **High occupancy rate of 90.9% across the portfolio.** Retail remains virtually fully occupied at 96.6%, offices are at 87.1%, and the residential segment at 90.1%.
- **The Group's lease maturity profile is well balanced,** with a WAULT of 3.4 years, which has been stable for the past six years; on average, 16% of our leases expire annually through 2028.
- **Top 10 tenants** are high-quality international and regional companies, and **only represent 9% of rental income.**

Occupancy rate (%)*



Occupancy based on rented units.

Top 10 tenants by rental income

	€ million	Rent as % of GRI*	WAULT** (years)
LPP	10.2	1.1%	3.1
Ahold Delhaize	9.5	1.0%	5.6
dm	8.9	1.0%	3.2
TAKKO FASHION	8.8	1.0%	2.8
kik	8.8	1.0%	2.4
DEICHMANN	8.7	1.0%	3.0
uniper	8.5	0.9%	4.5
TESCO	7.9	0.9%	6.4
PEPCO	7.5	0.8%	2.8
SAMSUNG	7.4	0.8%	1.8
Total	**86.2**	**9.4%**	**3.6**

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

87% Office occupancy

97% Retail occupancy

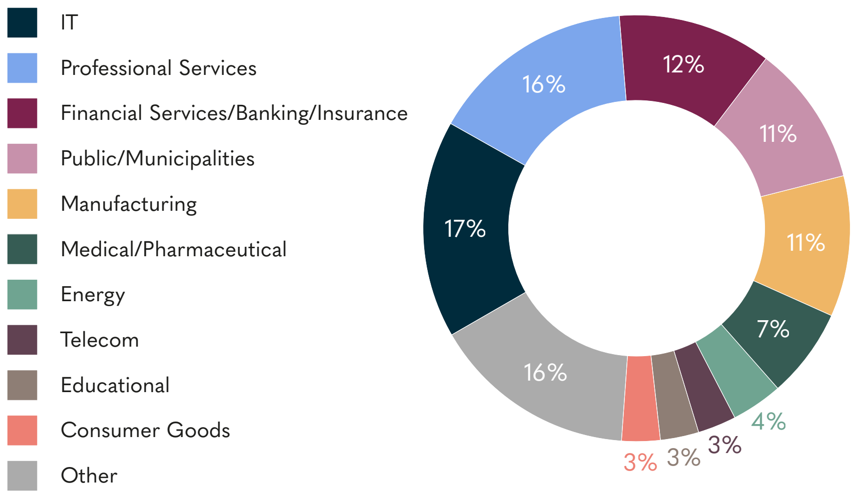
90% Residential occupancy

3.4 years average WAULT

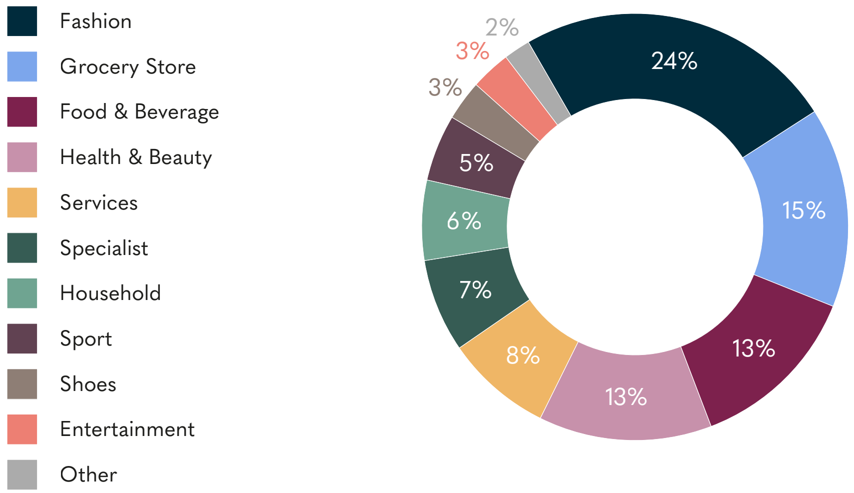
Diversified tenants and a solid lease profile

Helmholtzstraße 2-9, Berlin, Germany

Office tenants by type (according to headline rent)



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

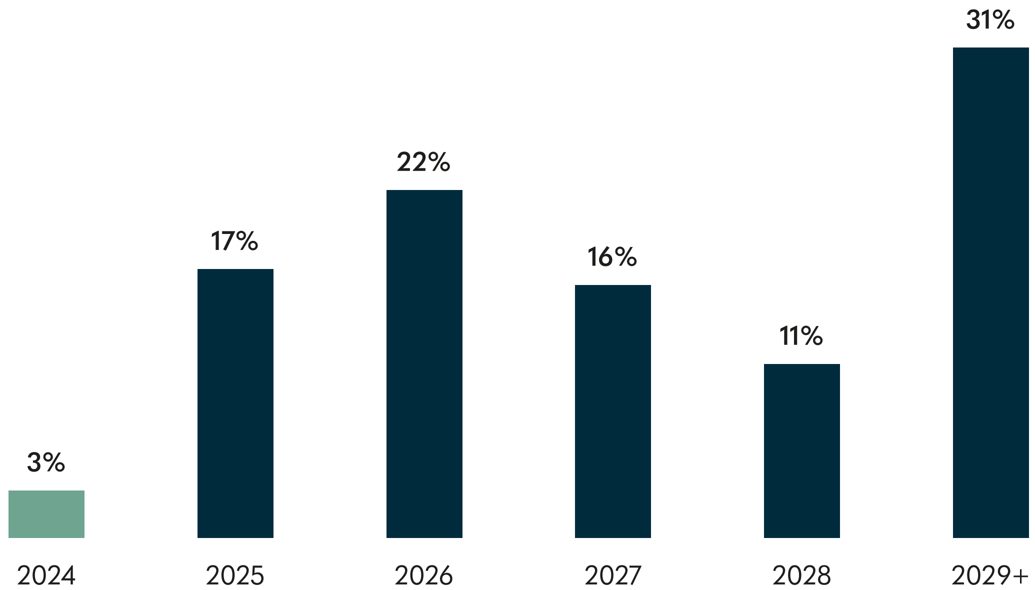


Note: Specialist include Books and Stationery, Toys, Presents and E-commerce.

Top 10 income-generating assets

Asset	Value (€ m)	% Total	GLA m²	EPRA occupancy	Location
myhive Warsaw Spire	365	2.0%	72,000	92.8%	Warsaw, PL
SC Maximo	316	1.7%	60,000	99.7%	Roma, IT
Warsaw Financial Center	260	1.4%	50,000	82.8%	Warsaw, PL
Eurocentrum	228	1.2%	85,000	94.9%	Warsaw, PL
Quadrio	226	1.2%	25,000	99.0%	Prague, CZ
SC Sun Plaza	216	1.2%	82,000	99.5%	Bucharest, RO
Helmholtzstraße	200	1.1%	46,000	79.4%	Berlin, DE
FLOAT	191	1.0%	30,000	99.0%	Düsseldorf, DE
Franklinstraße	188	1.0%	38,000	87.1%	Berlin, DE
myhive am Wienerberg Twin Towers	183	1.0%	66,000	91.0%	Vienna, AT
Top 10 as % of total property value	€2,371m	12.8%	554,000		

Maturity profile of fixed rental agreements



Excluding residential properties and reflecting the first break option.

Financing and liquidity

Key messages

- **€2.1 billion of liquidity** at Q3 2024, with subsequent €647 million bond tender settlement on 1 October
- **Debt maturities are well-covered**
- **€2.7 billion of bonds and loans repaid** year to date
- CPIPG is highly focused on nurturing our **strong bank and bondholder relationships**

What's working?

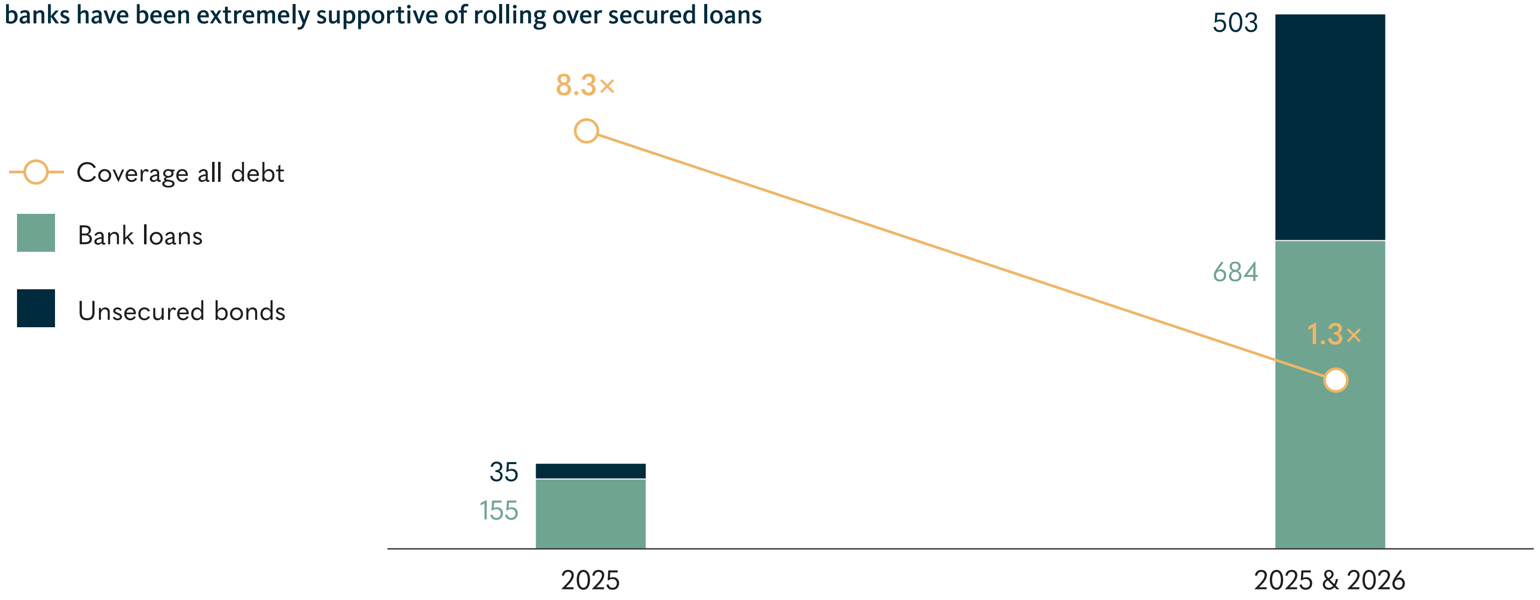
- **Issued over €1.2 billion** of bonds in May and September after a two-year absence from the market; transactions received more than **€7 billion of demand**
- Proactive liability management repaying an equivalent of over €700 million in bonds maturing between 2025 and 2027
- **Fully repaid the acquisition bridge** financing for IMMOFINANZ and S IMMO
- **Net debt reduced by €848 million**

Work in progress

- CPIPG's credit ratings were downgraded to high yield by **S&P** in H1 2024, and by **Moody's** in early H2 2024
- Through deleveraging and by simplifying our corporate structure, **CPIPG intends to regain our "BBB" rating**
- Downgrades have not materially impacted the Group's access to financing

Debt maturities coverage

CPIPG has ample liquidity (cash + disposal proceeds) to cover debt over the next 2 years; banks have been extremely supportive of rolling over secured loans



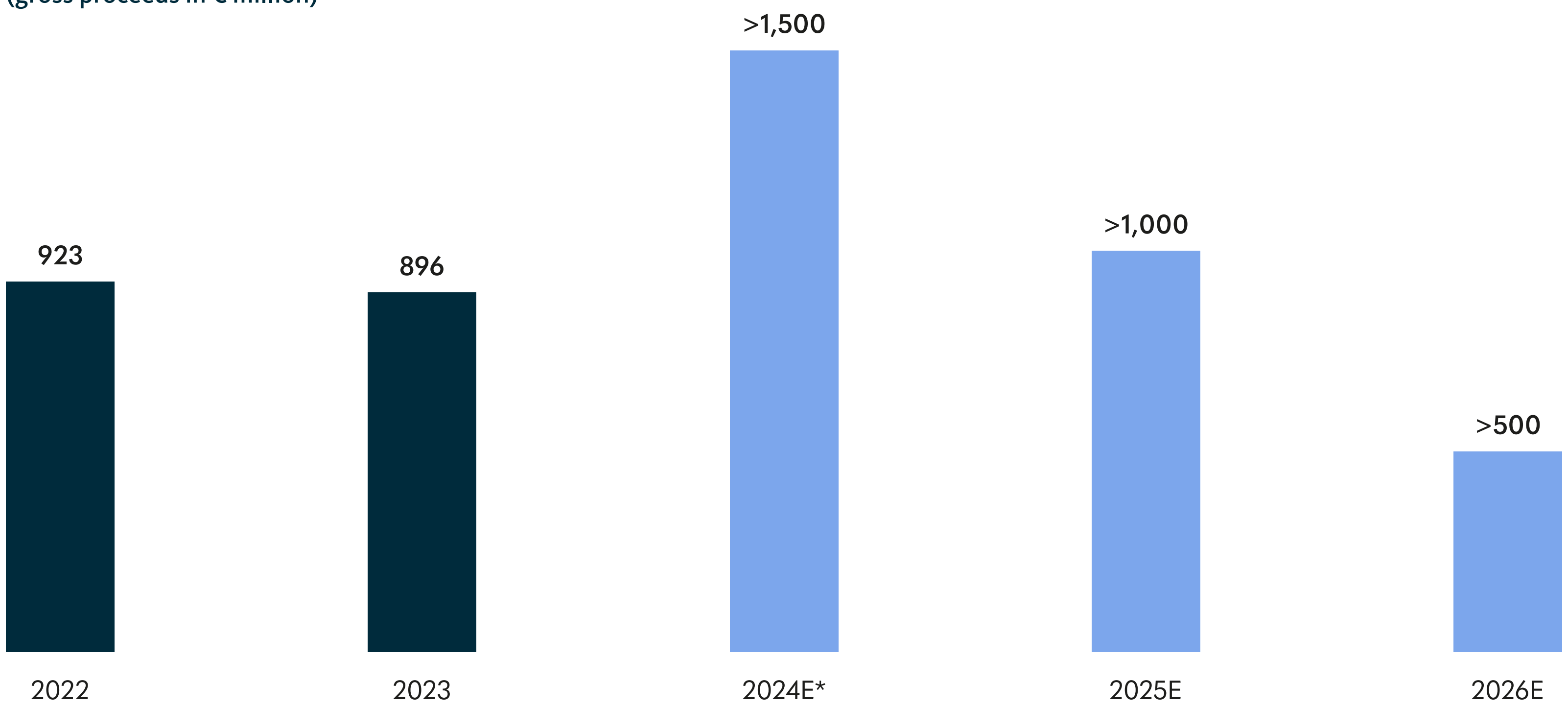
Bubenská 1, Prague, Czech Republic

Disposal pipeline on track

Granularity and diversification of pipeline are significant advantages

- The Group **closed and/or received cash deposits for over €1.5 billion of gross disposals in 2024.** Around €250 million of signed disposals are expected to close in the coming months, while c. €400 million of disposals have received at least on letter of intent and/or are in the due diligence stage.
- The Group's disposal strategy focuses lower-yielding assets such as residential assets, selected hotels which have seen solid performance and investor demand and less-core assets.
- The buyers are predominantly local investors, including family offices, local real estate companies, funds and asset managers.
- CPIPG's **total disposal pipeline under consideration exceeds €3 billion.** The Group targets disposals of more than €1 billion in 2025 and at least €500 million annually in subsequent years.

Established disposal track record
(gross proceeds in € million)



** closed gross disposal proceeds and cash deposits received linked to disposals*

Examples of completed disposals


Crans Montana Ski Resort, Switzerland

Adlerhof, Residential, Vienna, Austria


Victorei development, Bucharest, Romania


Mokotow 2-4, Office, Warsaw, Poland


Concept Tower, Warsaw, Poland


Grand Centre Zagreb, Croatia

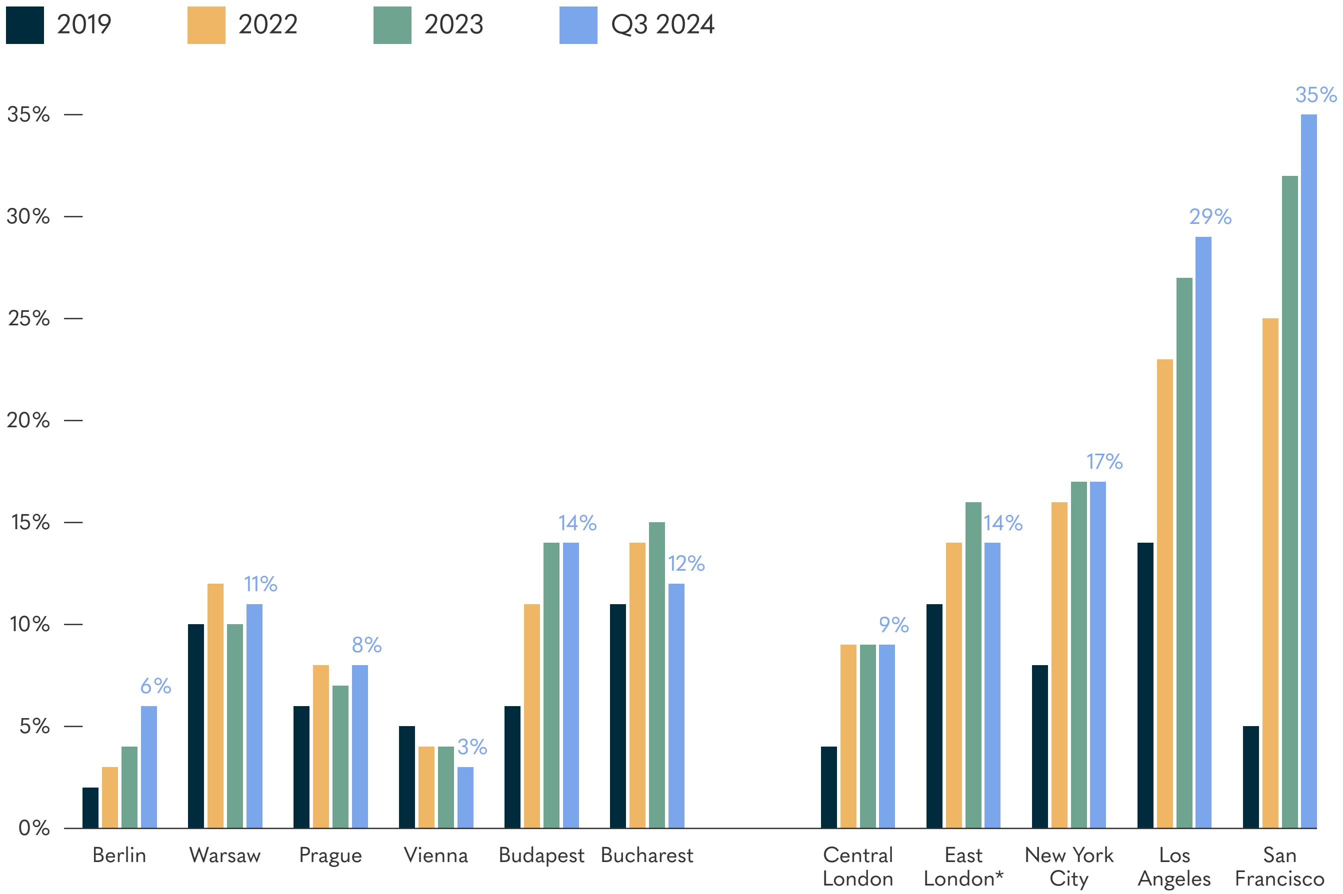
Sound real estate market fundamentals

myhive Palmovka, Prague, Czech Republic

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

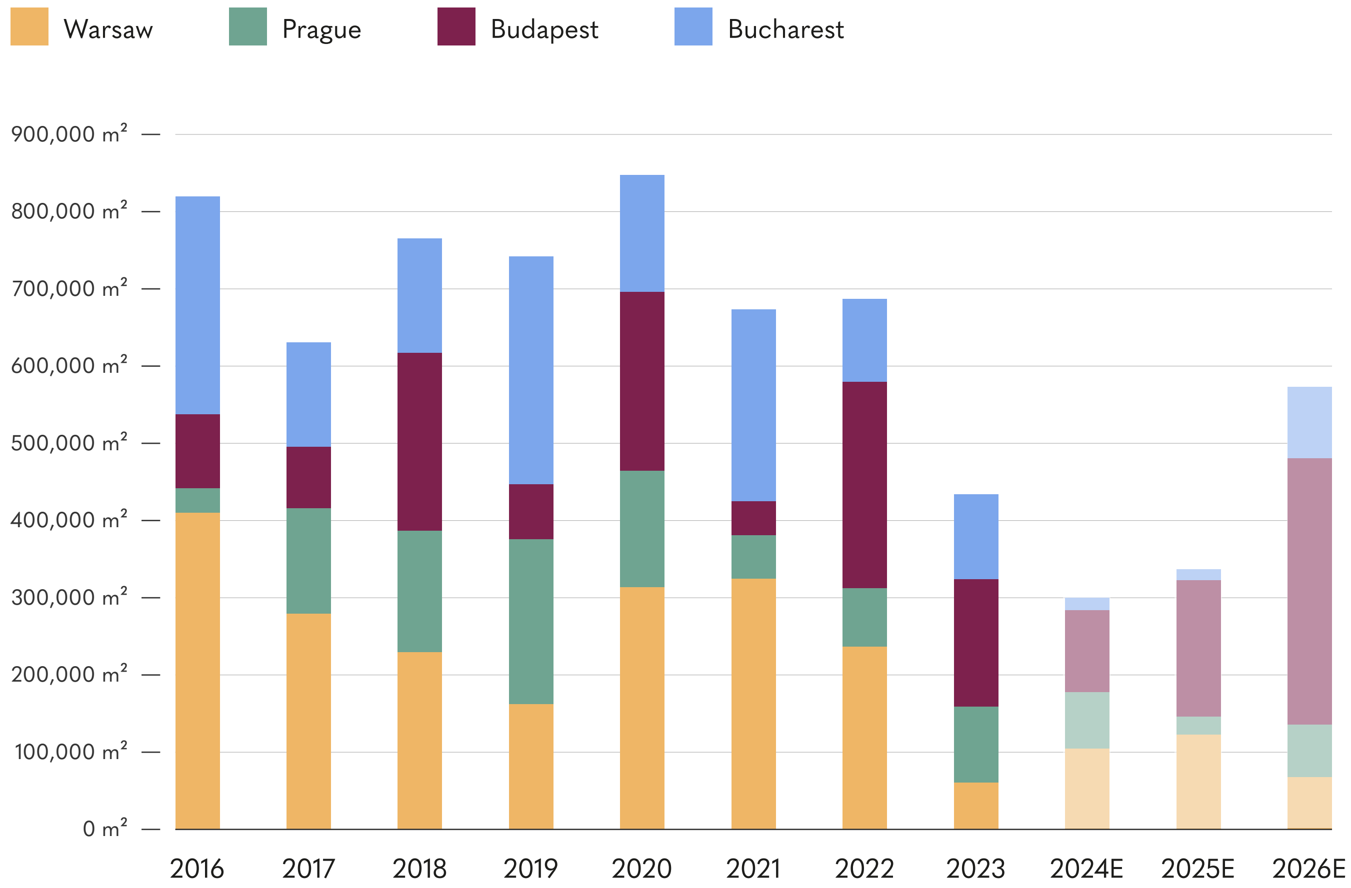
Vacancy rates in Central Europe remain low while new supply is limited

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, Colliers, BNP
Note: Value Q3 2024 Docklands

Annual office completions CEE Capital Cities



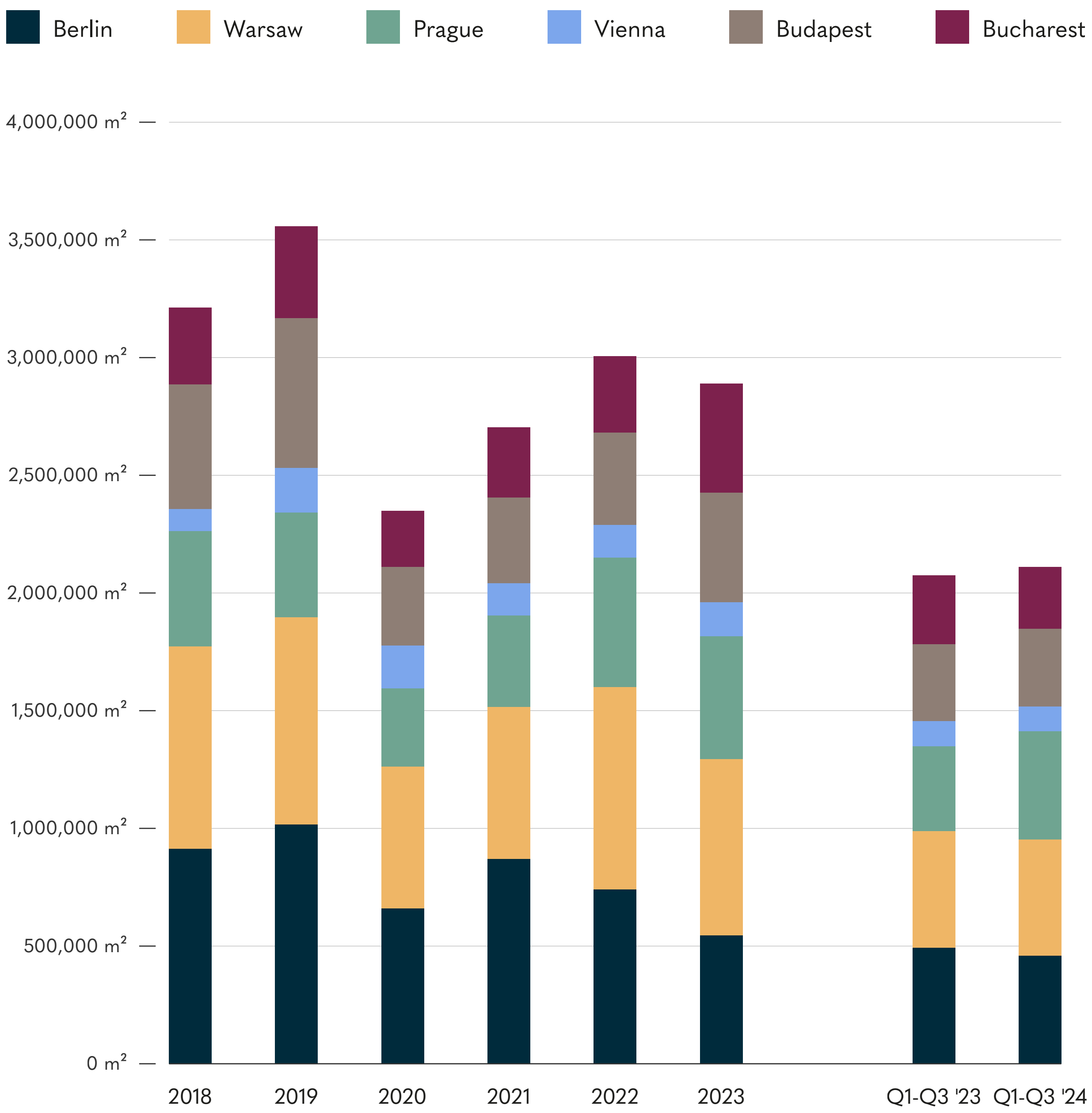
Sources: Cushman & Wakefield, CBRE, JLL, Savills, Prague Research Forum, Budapest Research Forum, Colliers

- **Central and Eastern European office vacancy rates remain at healthy levels,** ranging from around 3% in Vienna 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

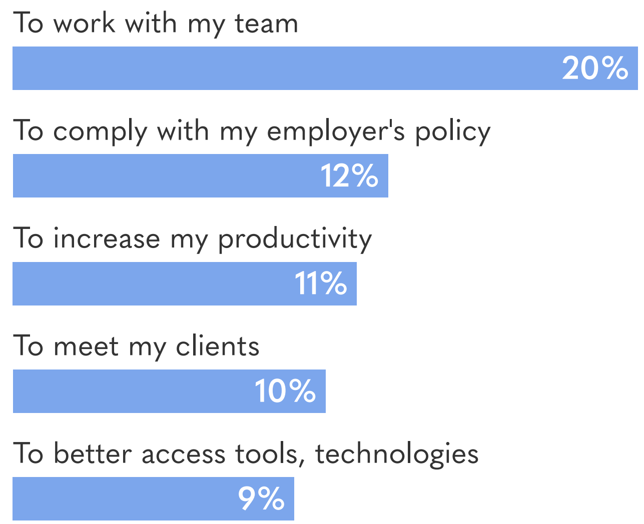
Demand recovered since 2021 albeit still below pre-pandemic levels

(Gross take-up)

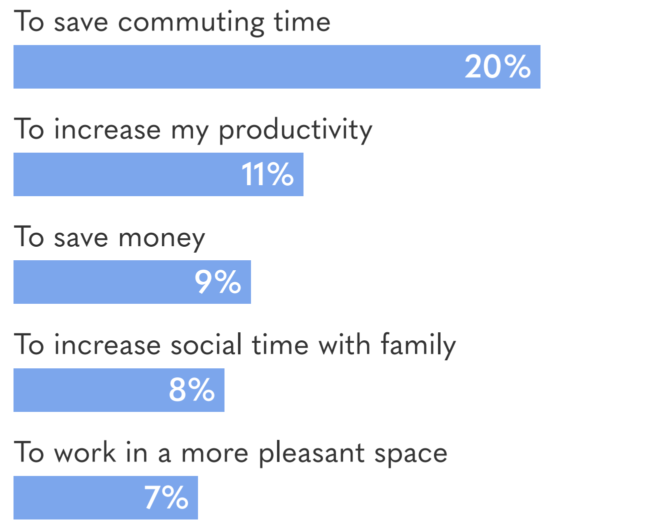


Source: Savills, Cushman & Wakefield, CBRE, JLL, PINK, Prague Research Forum, Budapest Research Forum, property-forum.eu, Vienna Research Forum

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



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



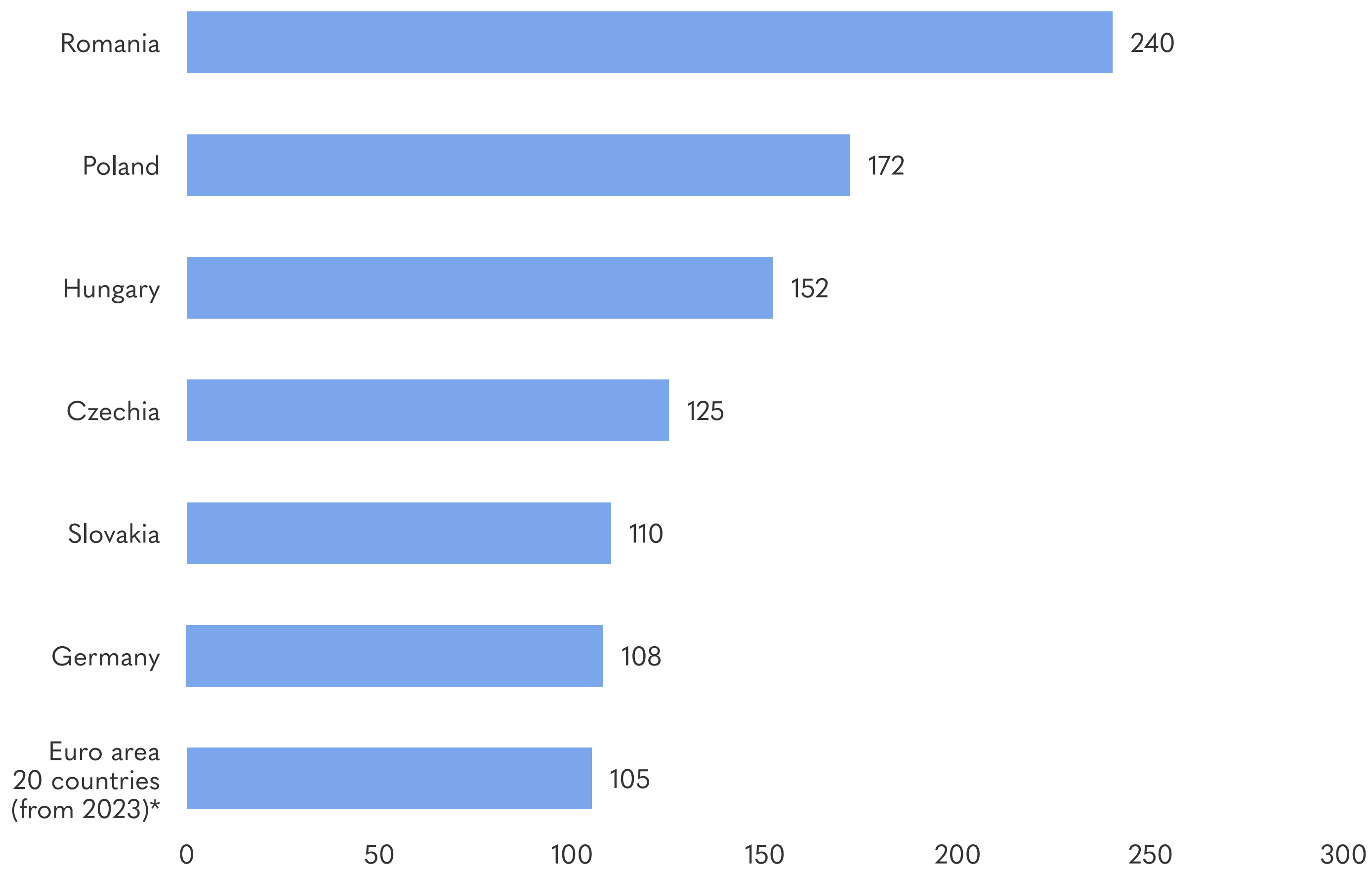
Source: McKinsey Global Institute

- **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.
- **Office demand across our key markets is picking-up again with a 1.7% YoY increase** in market letting activity in the first nine months of 2024, albeit still somewhat below pre-pandemic levels.
- **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

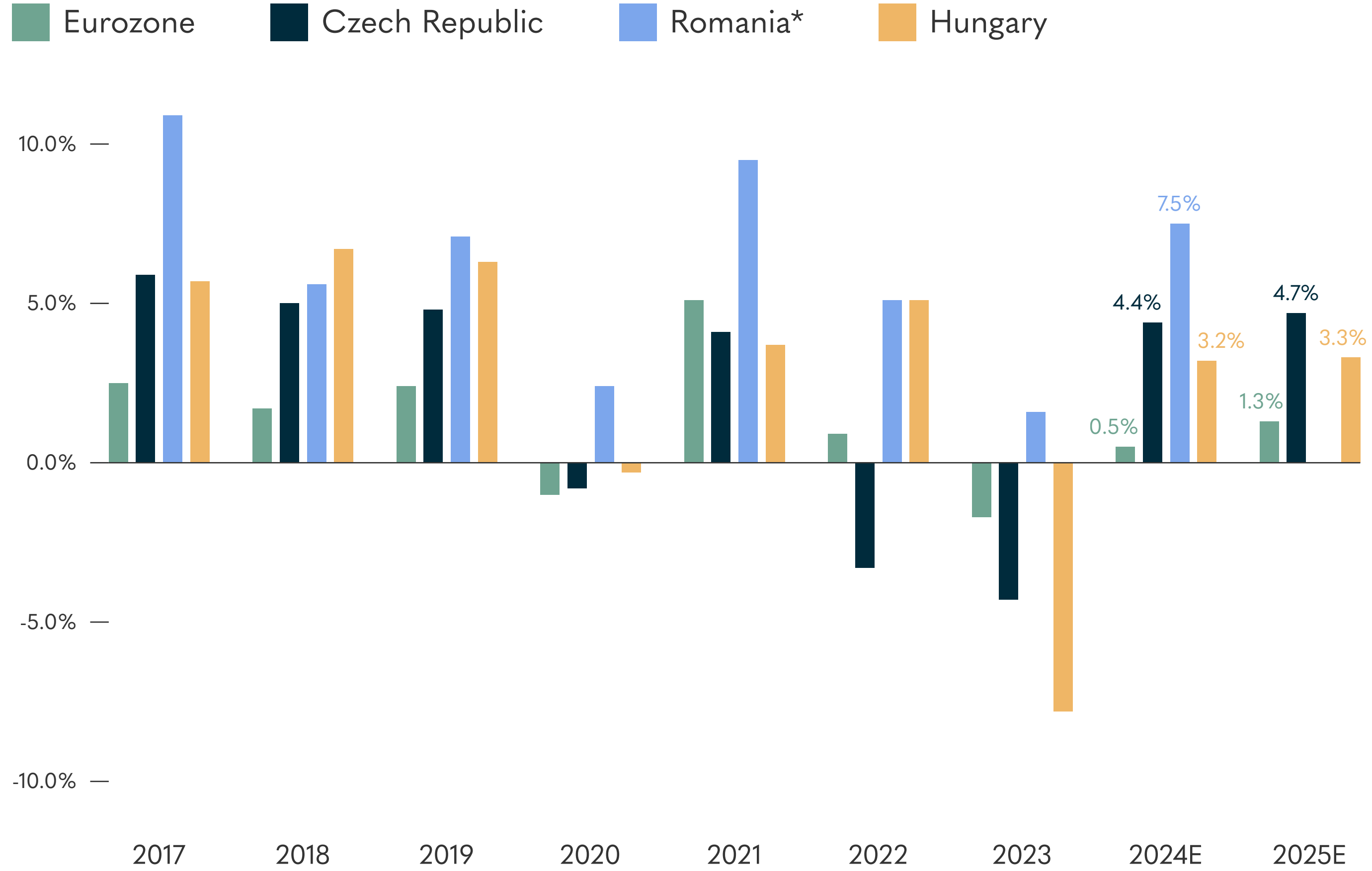
CEE retail continues to benefit from catch-up effect with Western Europe

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



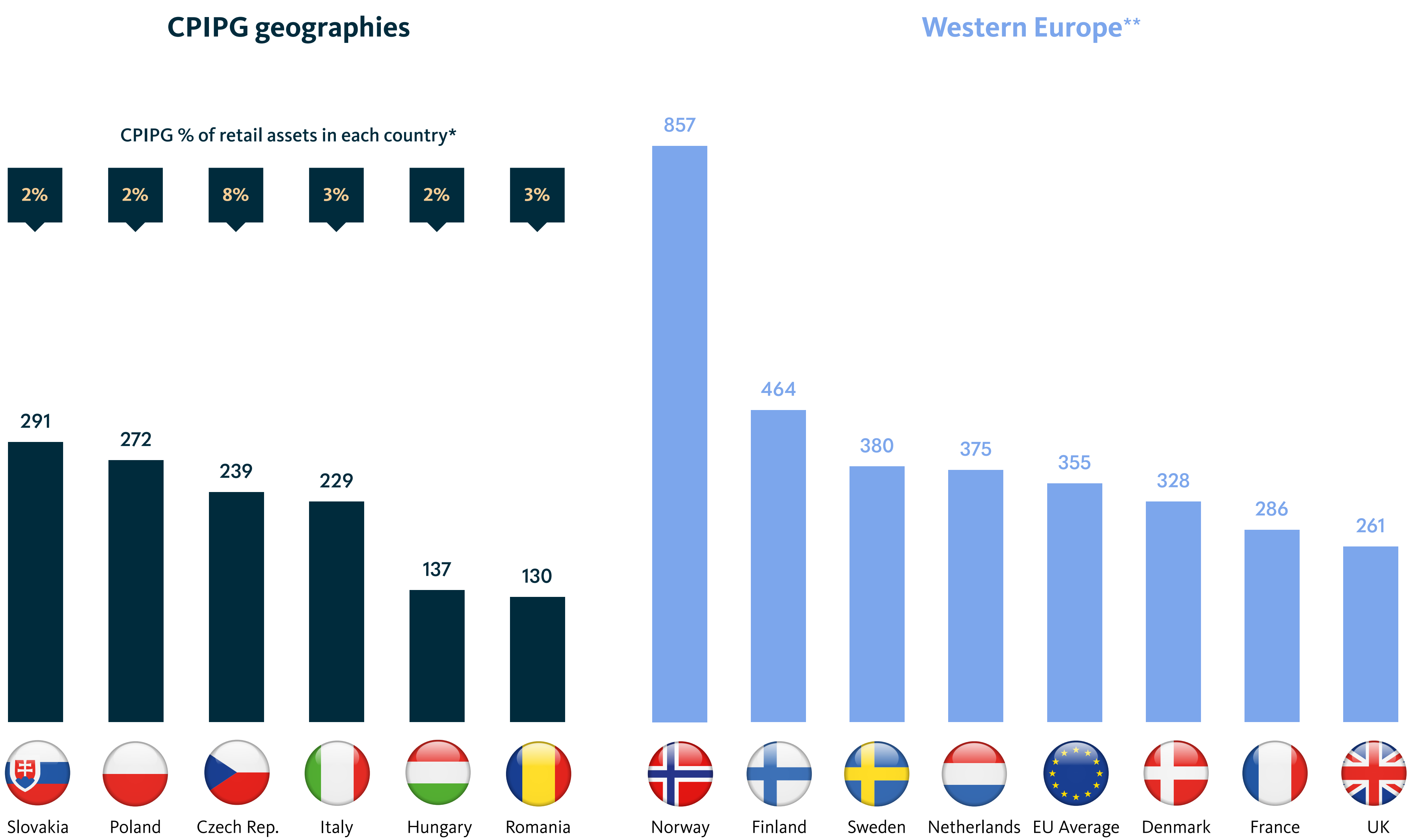
Sources: Cushman & Wakefield, Moody's Analytics, Erste Group
** For Romania 2025E is not available*

- 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 and 2025, 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 (m²/1,000 inhabitants)



Source: Cushman & Wakefield

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

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

Difficulty to build competing supply in the Czech Republic

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

Country	Dealing with construction permits	Overall rank
Niger	180	132
Venezuela	175	188
Czech Republic	**157**	**41**
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: 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 volume is expected to reach €170 billion in 2024 with a further increase to €219 billion expected for 2025.
- 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 is decreasing, and investors shift from a wait-and-see attitude to a more active decision-making stance.

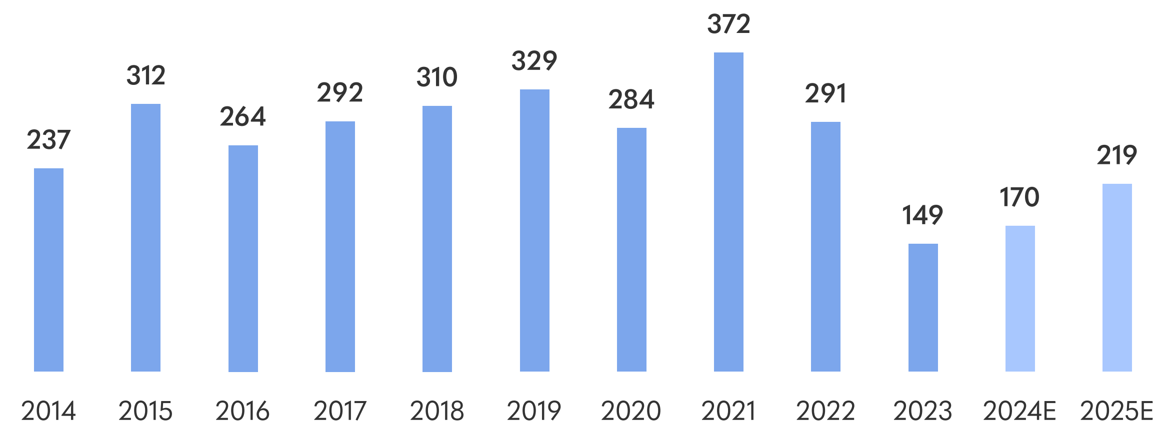
Selected key transactions in our region in Q3 2023 – Q4 2024

Property	Sector	Location, Country	Sales price (€m)*	CPIPG Sale	Buyer	Quarter
Warsaw Unit	Office	Warsaw, PL	280		Eastnine	Q4 24
Grand Hyatt Athens	Hotel	Athens, GR	235		Blackstone RE	Q4 24
Hotel Julis	Hotel	Prague, CZ	Undisclosed	✓	Local investor	Q4 24
React	Office	Lodz, PL	33		Summus Capital	Q4 24
Hanoved Center	Office	Budapest, HU	Undisclosed		Greve Group	Q4 24
Residential portfolio	Residential	Various, DE	448		GTC Group	Q4 24
Two retail parks	Retail	Various, PL	~35		Falcon Investment Management	Q3 24
9 commercial assets	Office / Retail	Various, DE	Undisclosed		VIB Vermögen	Q3 24
VN 42	Office	Prague, CZ	143		City of Prague	Q2 24
Expo Market Doraly	Retail	Bucharest, RO	90		WDP	Q2 24
German commercial assets portfolio	Office/Retail	Various, DE	255	✓	Undisclosed	Q2 24
Nowy Rynke	Office	Poznan, PL	>79		Eastnine	Q2 24
Mokotow offices	Office	Warsaw, PL	29	✓	Echo Investment	Q2 24
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
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

Prinzessinnen-Höfe, Berlin, Germany *photo: © CHL*

Office portfolio: leader in CEE capital cities

Key messages

- Prominent CEE office owner with more than **2.9 million m² of space across 162 properties**
- Focused on capital cities of **Berlin, Warsaw, Prague, Vienna, Bucharest and Budapest**
- **Local knowledge and experience,** plus owning the largest platforms in each city, is a distinct advantage

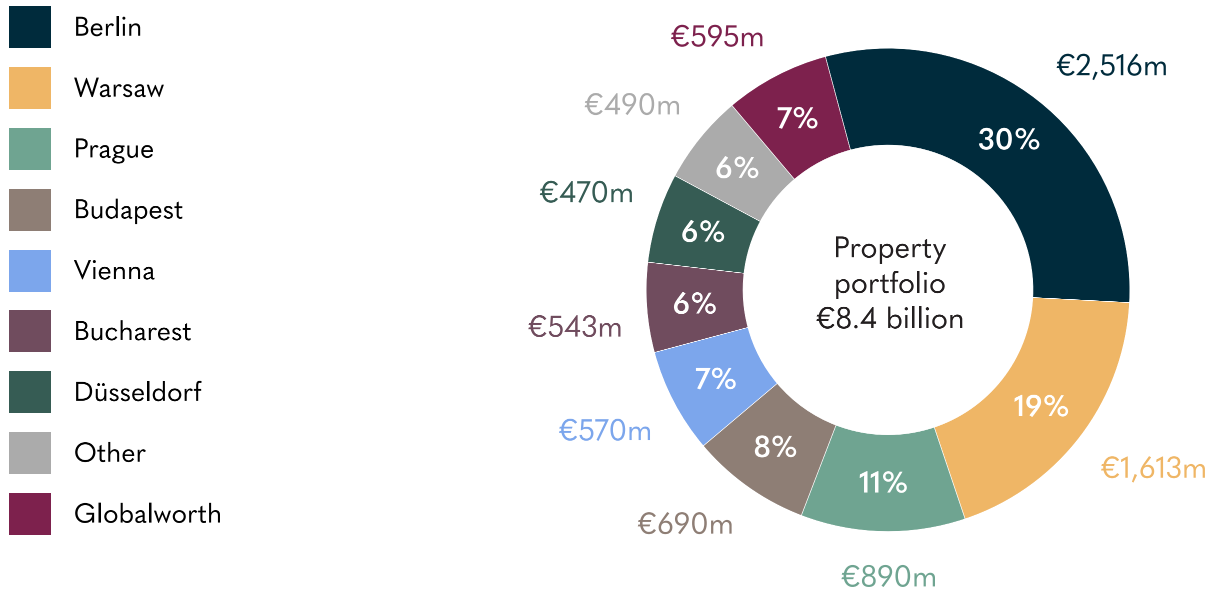
What's working?

- **Like-for-like rental growth of 3.1%** in Q1-Q3 2024
- **Market sentiment for office is improving** in Europe
- **Working from home is less of a factor** in the CEE region
- **Rents "affordable"** compared to Western Europe/USA

Work in progress

- **Small decline in occupancy to 87%** primarily due to Berlin, which is impacted by the weaker German economy and Warsaw, where the decline is expected to be offset by new leases in the coming quarters.
- **Localised challenges** in certain markets (e.g., Budapest)
- **Sale of less-core assets** (e.g., Düsseldorf) to be progressed in the coming quarters

Office property portfolio split by geography

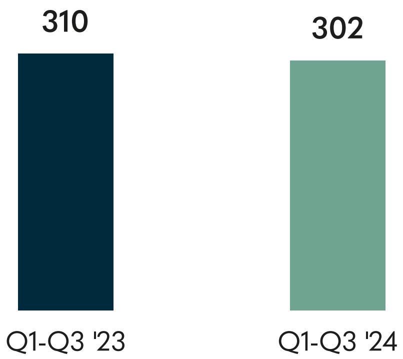


Examples of leases signed during Q3 2024

Oetker digital	Food & Beverages	600 m², Berlin
Warhorse Studios	Game Studio	2,600 m², Prague
Regus	Real Estate	1,900 m², Warsaw
Novo Nordisk	Healthcare	1,500 m², Budapest
Ringier	Media	2,600 m², Bucharest
iris-GmbH	Industrial	2,300 m², Berlin
Atlas Copco	Industrial	2,100 m², Prague
N-able	IT	1,600 m², Warsaw
IFUA Horváth & Partners	Consulting	1,200 m², Budapest
PGL	E-Sports	2,600 m², Bucharest

Sound tenant demand for offices in our regions

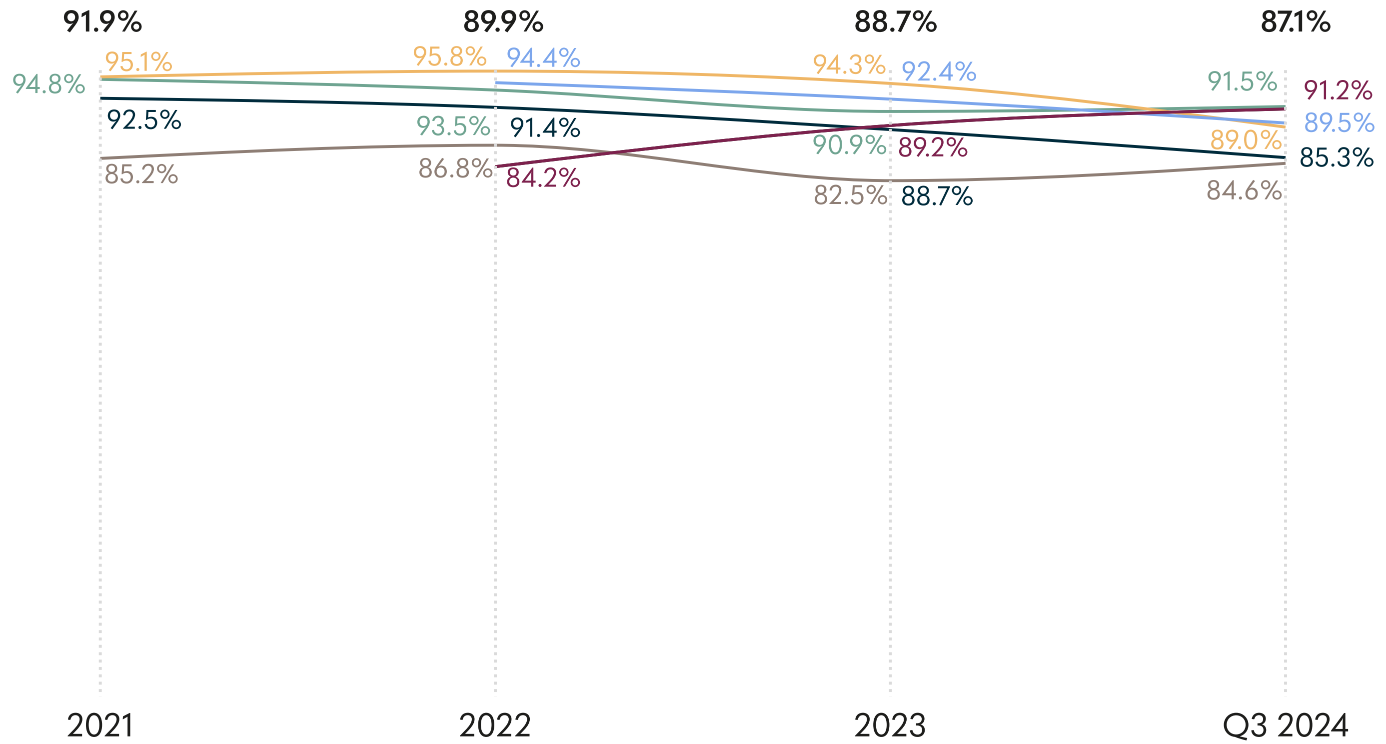
Office net rental income (€ million)



Strong and diverse tenant base

Robust leasing activity

Office occupancy rate by city (%)



Andrassy-Palace, Budapest, Hungary

Berlin office: delivering higher rents

Key messages

- **Portfolio valued at €2.5 billion,** offering 900,000 m² of space across 41 properties with more than 1,700 tenants
- **“Red brick” modernised historical properties** which appeal to Berlin’s IT and creative sectors
- Berlin remains the **#1 city for startups** in Germany
- GSG is **one of the largest producers of solar power** in Berlin

What’s working?

- **Net rental income increased by 15% to €80 million**
- **1.9% like-for-like growth** in rents
- GSG’s **average monthly rent increased to €11.39/m²** but remains well below the Berlin average of €25/m²
- **51,000 m² of new leases** or prolongations signed in Q1-Q3, with headline rents increasing 46% on average

Work in progress

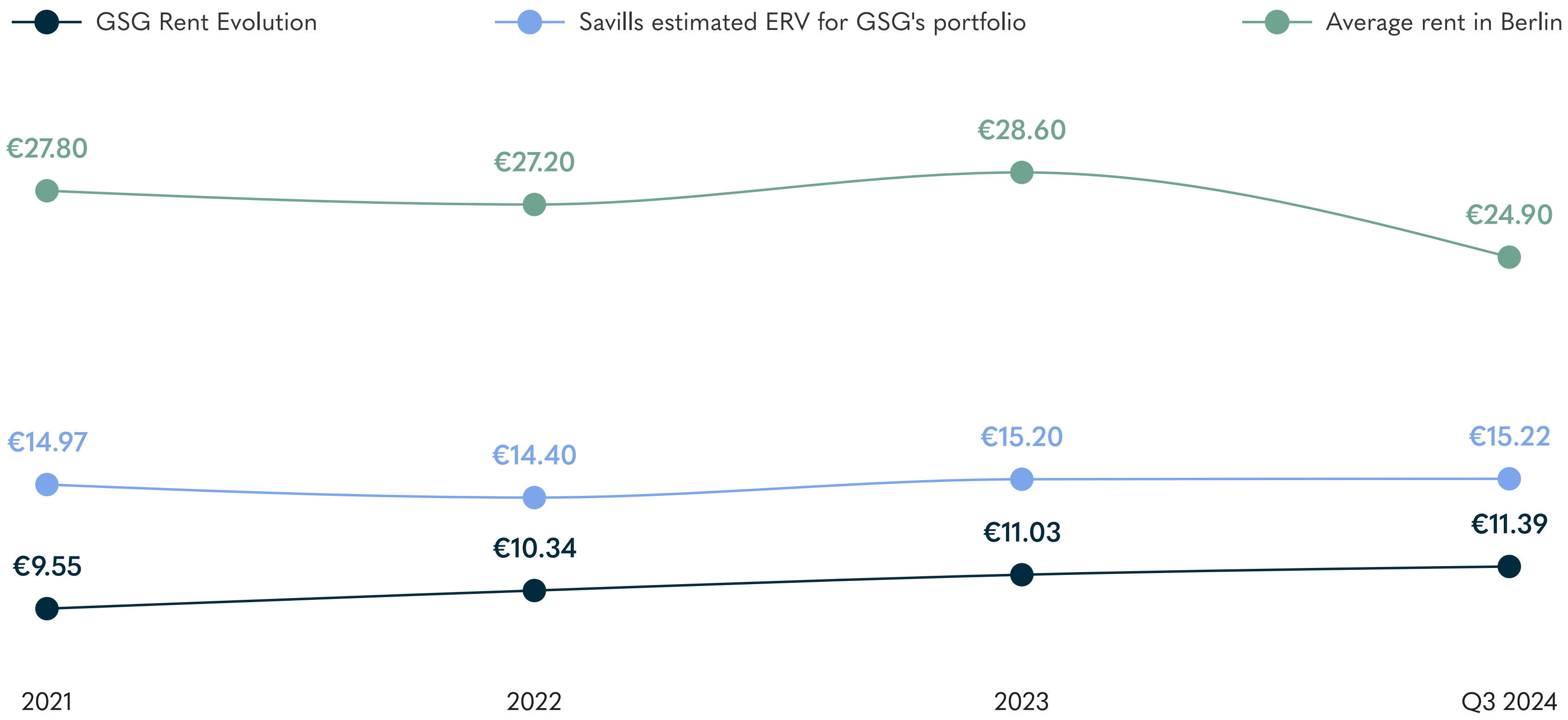
- **Occupancy at 85% reflects a weaker economy,** but also the impact of space under development (c. 3%)
- Agreed on new brokerage agreements with key agents in the market to **generate higher traffic** of potential tenants
- **Further certification with WiredScore** for excellent connectivity with 18 assets currently certified

Schlesische Straße 26, Berlin, Germany *photo: © CHL*

GSG tenants by type (according to headline rent)

Berlin portfolio is well-positioned for growth

Average rents comparison (€/m²/month)



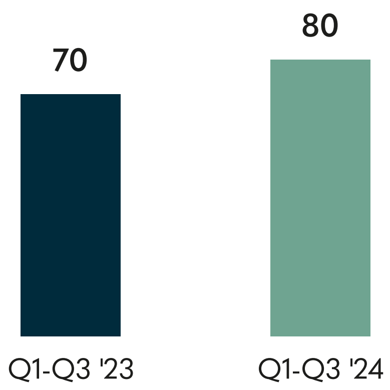
Sources: Savills, CPIPG

Higher rents across GSG sub-segments (€/m²)

	2021	2022	2023	Q3 2024
Rest-West	9.43	10.31	10.94	11.44
Kreuzberg	15.43	17.23	18.39	19.14
econoparks	5.44	5.93	6.51	6.83
Total	**9.55**	**10.34**	**11.03**	**11.39**

GSG Berlin net rental income

(€ million)



Gustav-Meyer-Allee, Berlin, Germany *photo: © CHL*

Warsaw office: central locations,actively managed

Key messages

- **Portfolio of €1.6 billion** offering 500,000 m² across 19 properties
- **#1 office owner** in Warsaw
- Modern, mostly certified **green portfolio**
- **€250 million equity investment by Sona Asset Management** in part of our Polish portfolio was a strong vote of confidence

What's working?

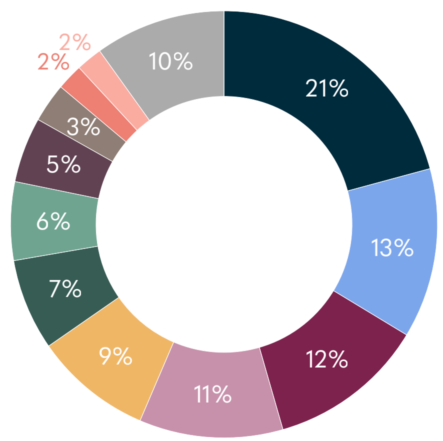
- **Occupancy temporary at 89%,** while typically above the market average of 89%
- Like-for-like rents increased 0.7%
- **Nearly 74,000 m² of leases signed in Q1-Q3 2024**
- Granular tenant base with average signed lease space of 585 m²

Work in progress

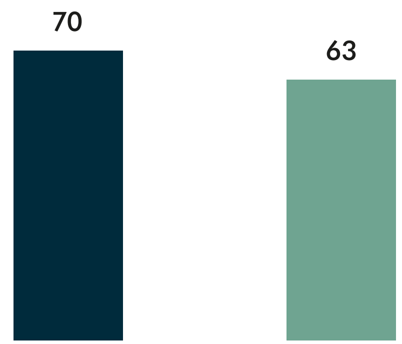
- **Net income declined to €63 million due to disposals**
- Occupancy temporary declined in Q3 to 89%, while expected to increase again well above 90% due to already signed leases and strong leasing pipeline
- Development opportunities at Prosta 69, where we recently obtained a building permit and other assets such as Oxford Tower

Warsaw tenants by type (according to headline rent)

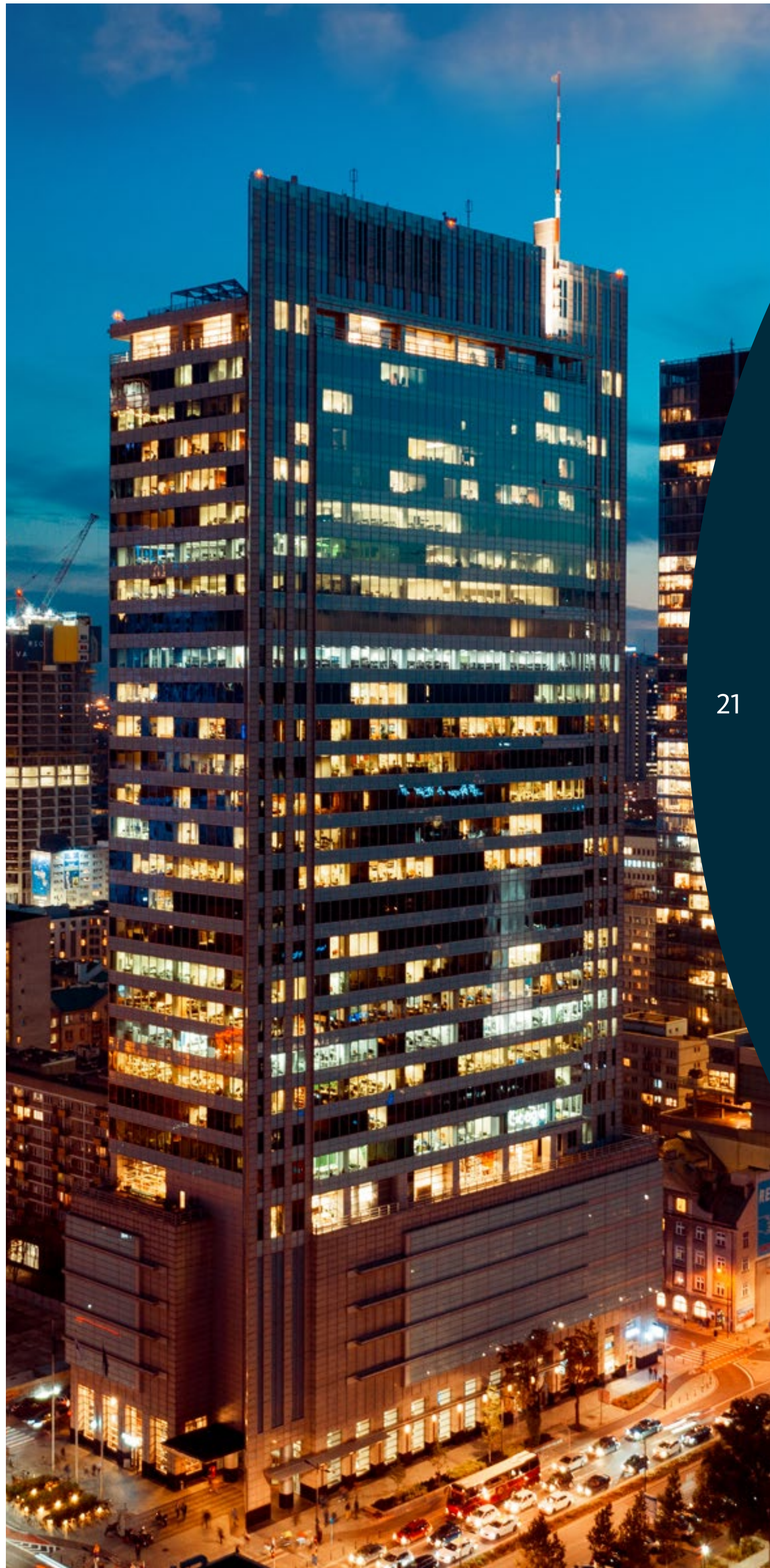
- Financial Services/ Banking/Insurance
- Public/Municipalities
- Professional Services
- IT
- Medical/Pharmaceutical
- Telecom
- Manufacturing
- Consumer Goods
- Construction/Development
- Energy
- Legal
- Other



Warsaw office net rental income
(€ million)



Warsaw Financial Center, Poland



Prague office: market leader

Key messages

- **Portfolio of €890 million** with 300,000 m² across 19 properties
- Leading owner of offices in Prague with a **long operating history**
- Mix of historic properties and modern, green assets
- **Focused on central Prague locations**

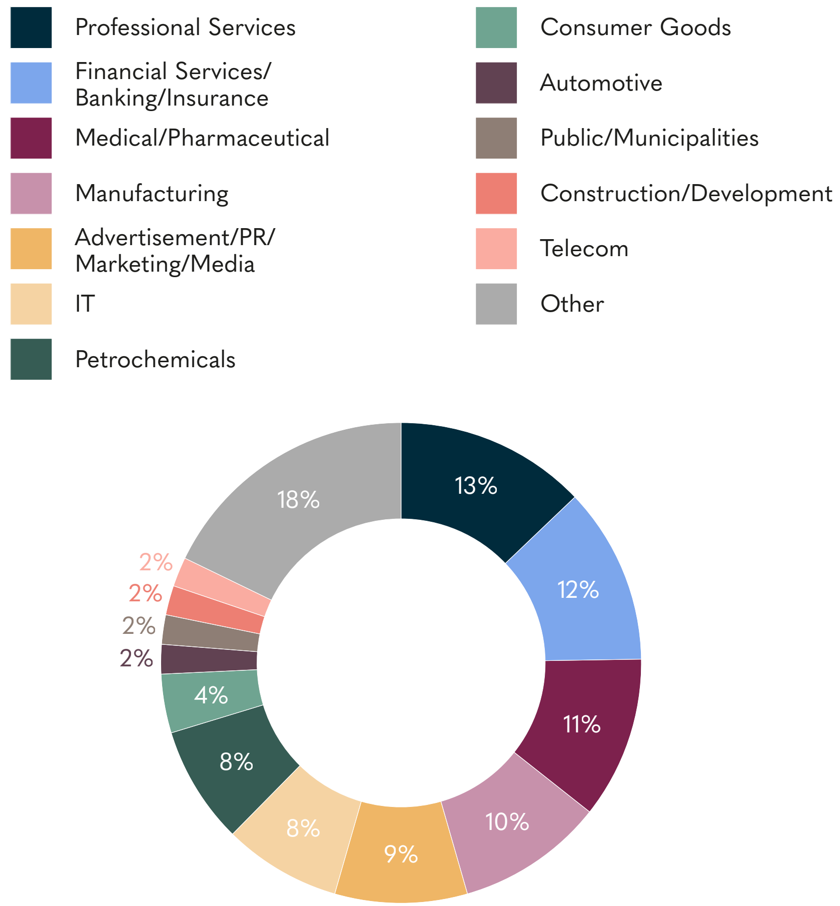
What's working?

- **Occupancy at 91.5%** with a WAULT to first break of **4.0 years**
- **Like-for-like rents grew 3.0%**
- Overall **leasing volume of 58,000 m²** in Q1-Q3 2024 with 77% lease prolongations
- Tenants prefer to extend instead of finding and paying for a new lease; expansions of space were 8% of leases concluded

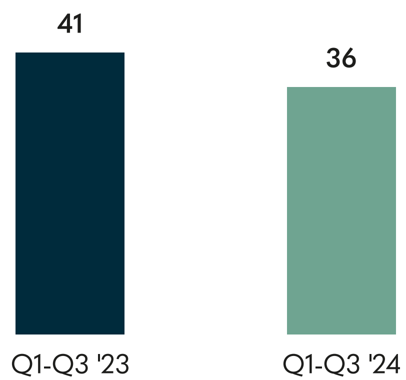
Work in progress

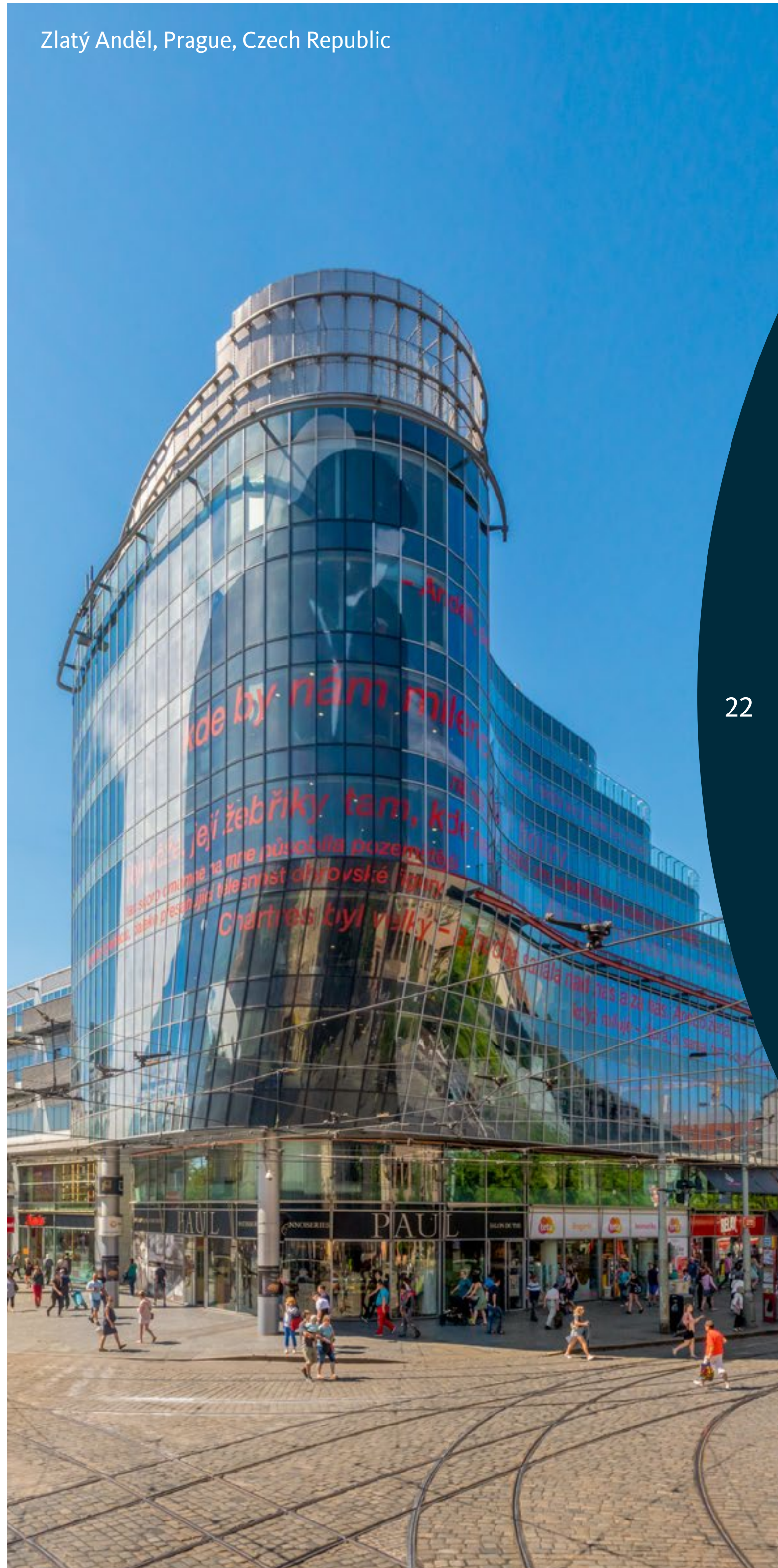
- **Vacancy is mainly attributable to Tokovo office,** which is being refurbished after the move-out of key tenants
- **Net rental income decreased by 12%** to €36 million due to disposals

Prague office tenants by type (according to headline rent)



Prague office net rental income (€ million)





Zlatý Anděl, Prague, Czech Republic

Vienna office: good assets, stable performance

Key messages

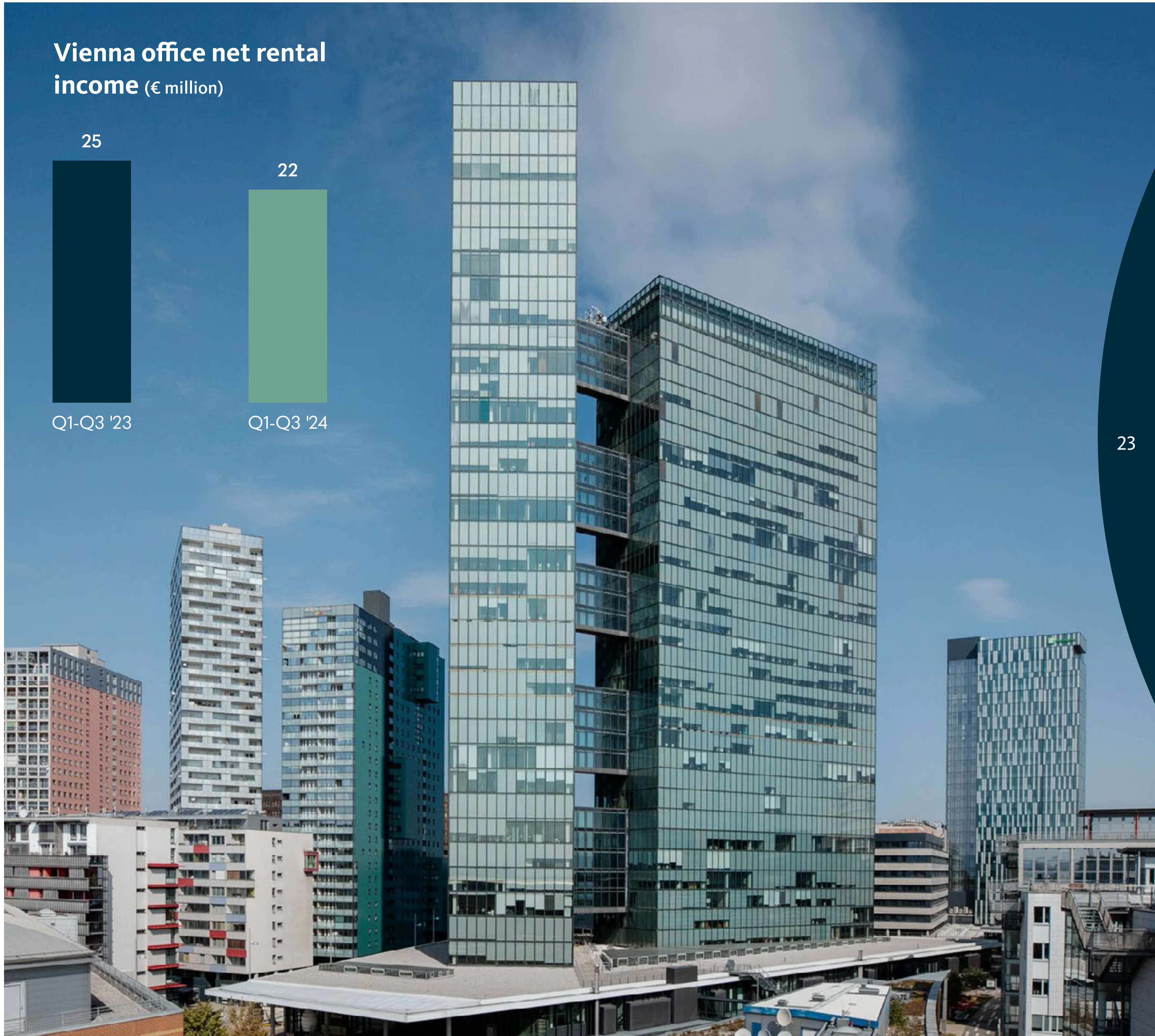
- Through our **IMMOFINANZ and S IMMO acquisitions,** CPIPG became **a leading office owner in Vienna**
- **Portfolio valued at €570 million,** or 7% of CPIPG's total office exposure, and includes prominent buildings such as the myhive am Wienerberg Twin Towers
- Generally considered a **less-core location for the Group**

What's working?

- **Four assets were sold during Q1-Q3 2024,** including City Tower in Vienna, for over €150 million
- **Occupancy declined slightly to 90%,** mainly due to the sale of fully occupied buildings
- **High share of public and municipality tenants** (20%), which have good credit quality and tend to be stickier

Work in progress

- **Net rental income decline to €22 million due to disposals**
- Ongoing reletting of refurbished central office locations



myhive am Wienerberg, Vienna, Austria

Budapest office: challenging market, good assets and a great team

Key messages

- **Portfolio valued at €690 million**, or 8% of CPIPG's total office exposure, across 20 properties
- **Modern and sustainable assets** in central locations
- **Highly experienced** local team

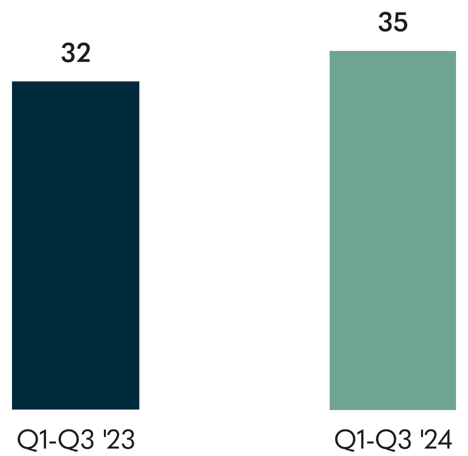
What's working?

- **Net rental income increasing by 7% to €35 million**
- **Nearly 34,000 m²** of leases signed between Q1-Q3 2024 with c. 2/3 prolongations
- Internal energy management company ensures a stable supply of renewable energy and is already operating profitably

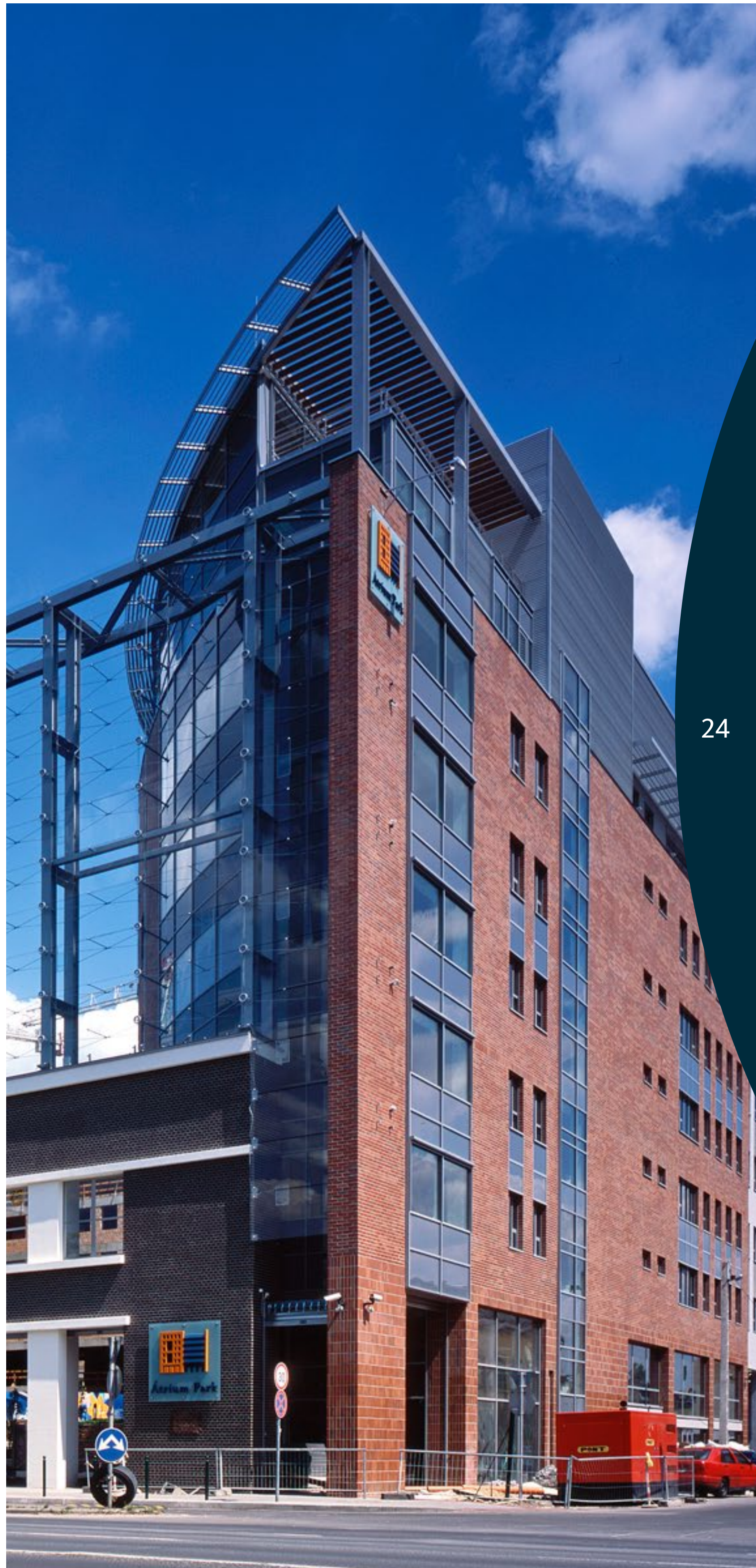
Work in progress

- **Occupancy increased to 84.6%, while market remains challenging**
- **High share of public and municipality tenants (37%),** which have been encouraged by the government of Hungary to relocate to government-owned properties
- **Focus on ESG initiatives** and service offers as a differentiator to competitors, such as e-charging concepts for our parking management

Budapest office net rental income
(€ million)



Gateway Office Park, Budapest, Hungary



myhive Átrium Park, Budapest, Hungary

Bucharest: delivering solid performance

Key messages

- **13 properties valued at €543 million,** representing 6% of CPIPG's office portfolio
- Combined with our investment in Globalworth, **CPIPG is one of the largest owners of offices in Bucharest**

What's working?

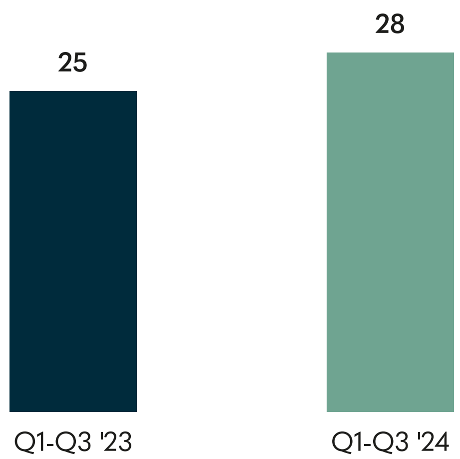
- **Net income rose from €25 to €28 million**
- **High WAULT of 4.5 years**
- **Occupancy increased to 91.2%** from 89.2% at year-end 2023 and 84.2% in 2022
- **Over 45,000 m² in leases signed** during Q1-Q3 2024, representing about 17% of the total market volume
- **High retention rate of 90%** for lease expiries, with the remaining 10% immediately replaced by new tenants

Work in progress

- **Achieving 100% in renewable energy** used in the portfolio with green lease memorandums under way for the majority of leases
- **Working on additional new leases,** which have been partly signed but have not commenced yet as of reporting to further increase the occupancy

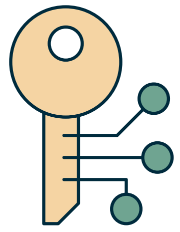
myhive S-Park, Bucharest, Romania

Bucharest office net rental income
(€ million)



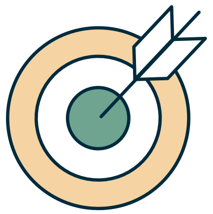
The Mark, Bucharest, Romania

Retail portfolio: focused on CEE retail parks and shopping centres



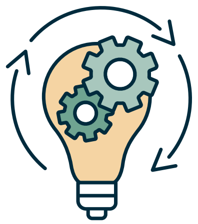
Key messages

- **CPIPG is a leading retail landlord in CEE** owning 160 retail parks, 30 shopping centres, hypermarkets, DIY shops, and other properties
- **€4.8 billion in total value,** or 26% of CPIPG's portfolio
- Footprint expanded with the acquisitions of IMMOFINANZ and S IMMO, which owned assets including STOP SHOP retail parks and VIVO! shopping centres
- **Limited construction and competition** around the region



What's working?

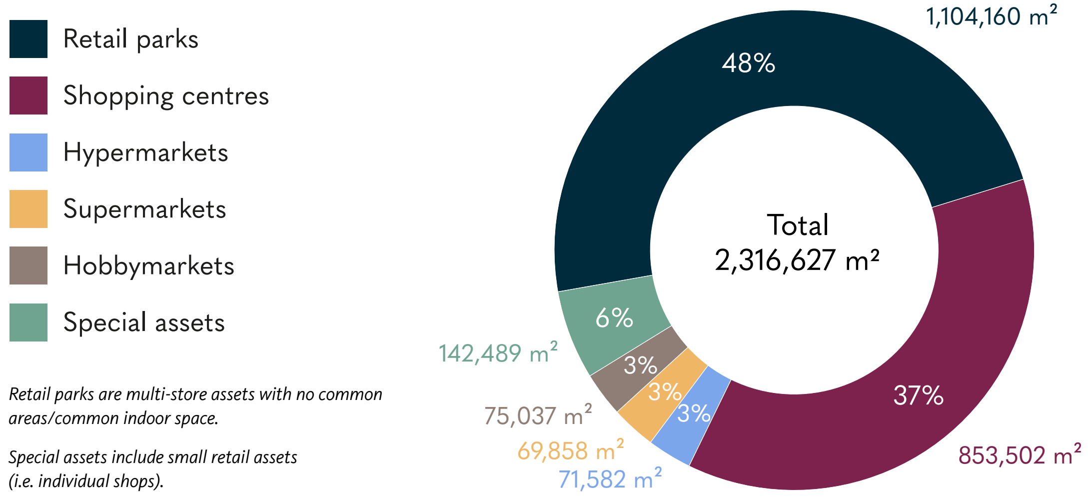
- **High and stable occupancy at 96.6%**
- **Net rental income increased by 6.1%**
- Like-for-like **rental growth of 3.5%**
- Positive contributions from **retail park developments** (e.g, Serbia, Croatia)
- The scale of our portfolio means that CPIPG is the "first call" for tenants who are looking to expand in the region



Work in progress

- Continued **investments in portfolio quality and positioning** (e.g., food courts and expansions)
- While sales are up significantly, **footfall continues to lag 5-10% behind pre-COVID levels**
- Slight decline in occupancy from a very high level

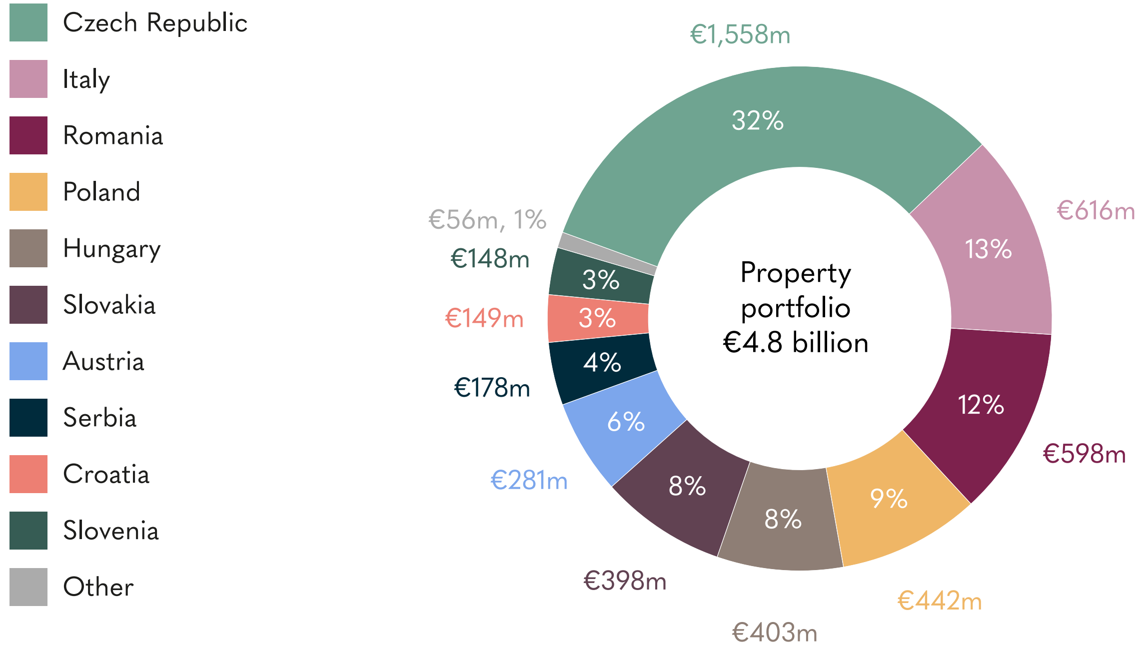
Retail assets by type (according to GLA)



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

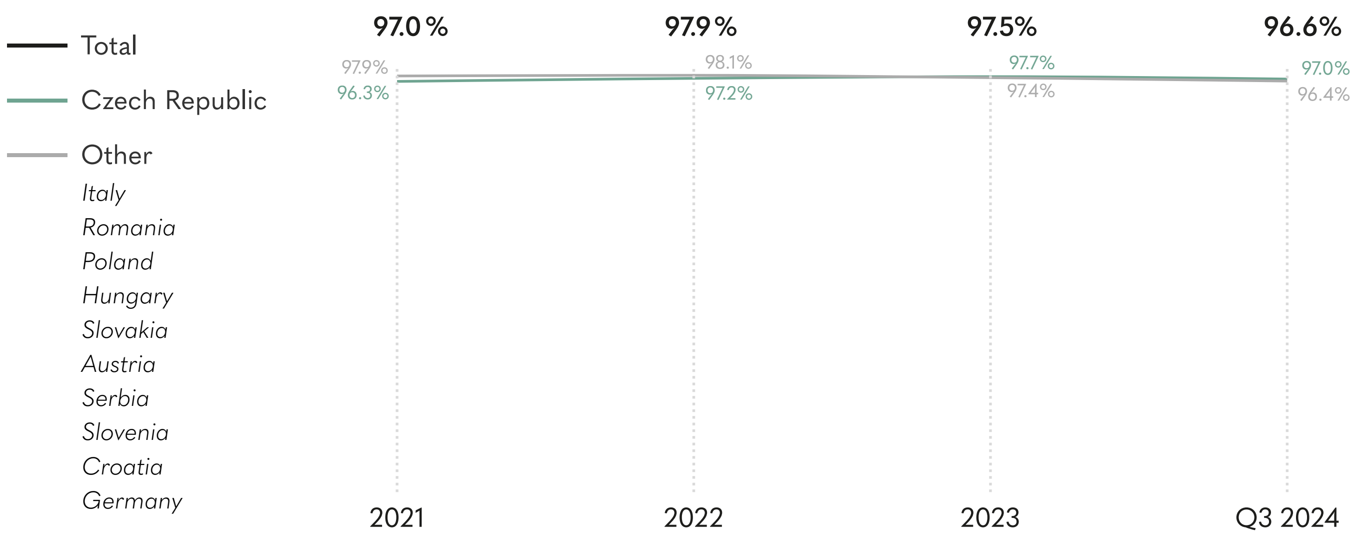
Special assets include small retail assets (i.e. individual shops).

Retail property portfolio by country



Retail portfolio: solid performance continues

Retail occupancy rate by country (%)



Net rental income (€ million)

Maximo Shopping Centre, Rome, Italy

Spektrum Shopping Centre, Prague, Czech Republic

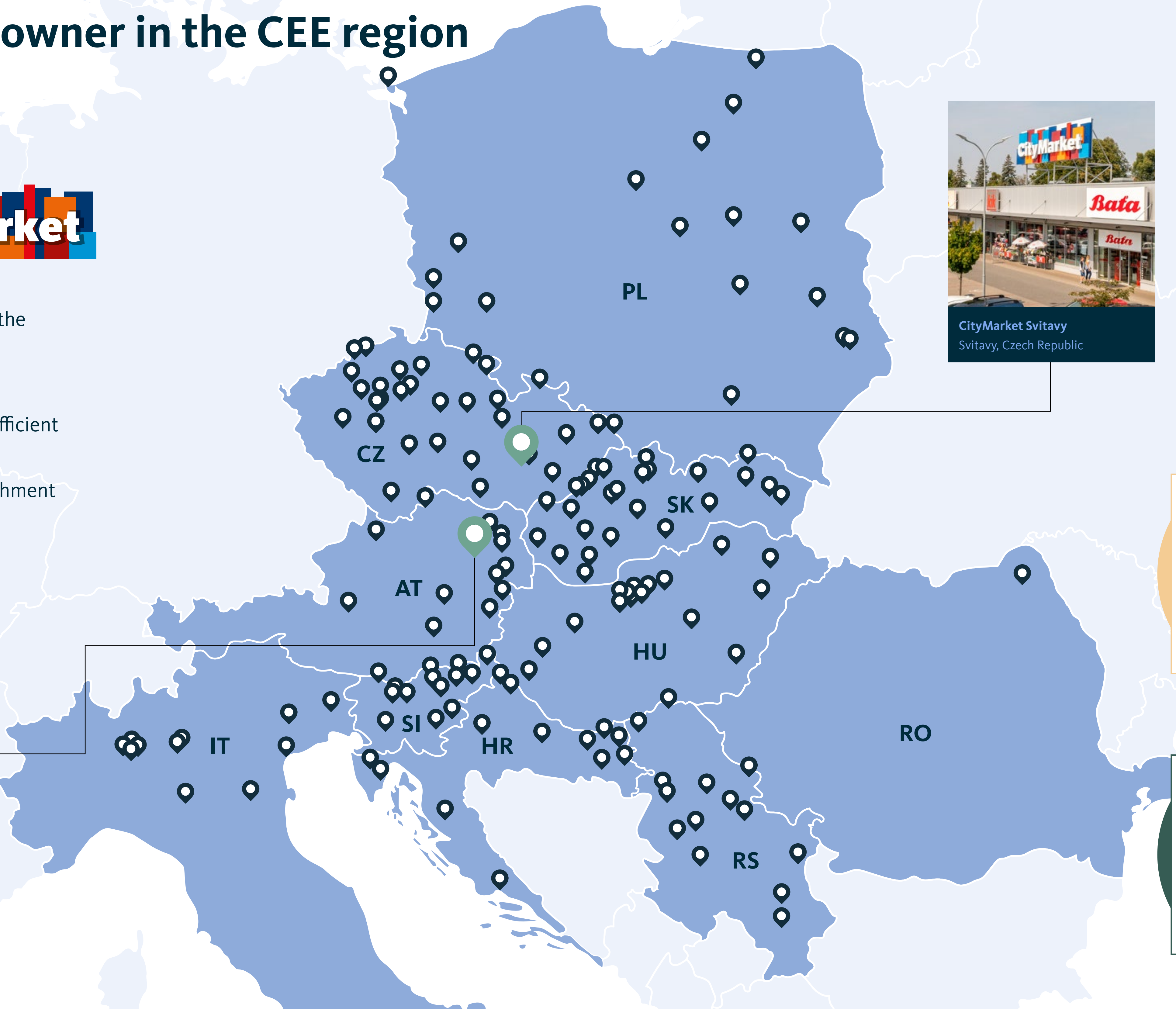
Largest retail park owner in the CEE region

Retail parks

STOP SHOP

CityMarket

- 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%.



CityMarket Svitavy
Svitavy, Czech Republic

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

photo: © Christian Stemper

STOP SHOP Langenrohr
Langenrohr, Austria

97.2%
Retail park occupancy

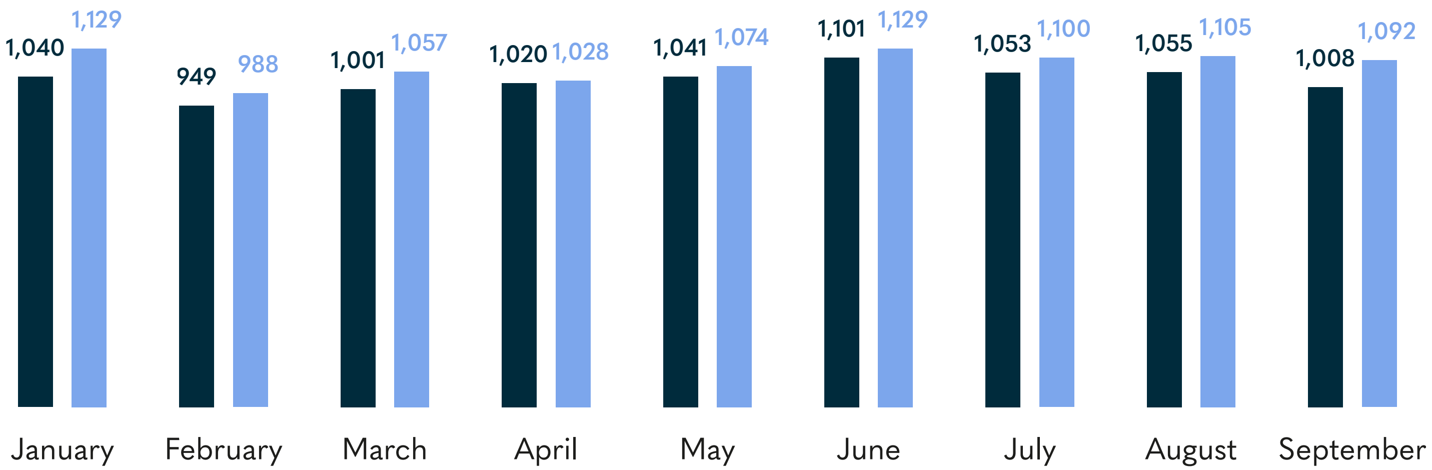
160
retail park properties

Retail assets continue to perform well

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

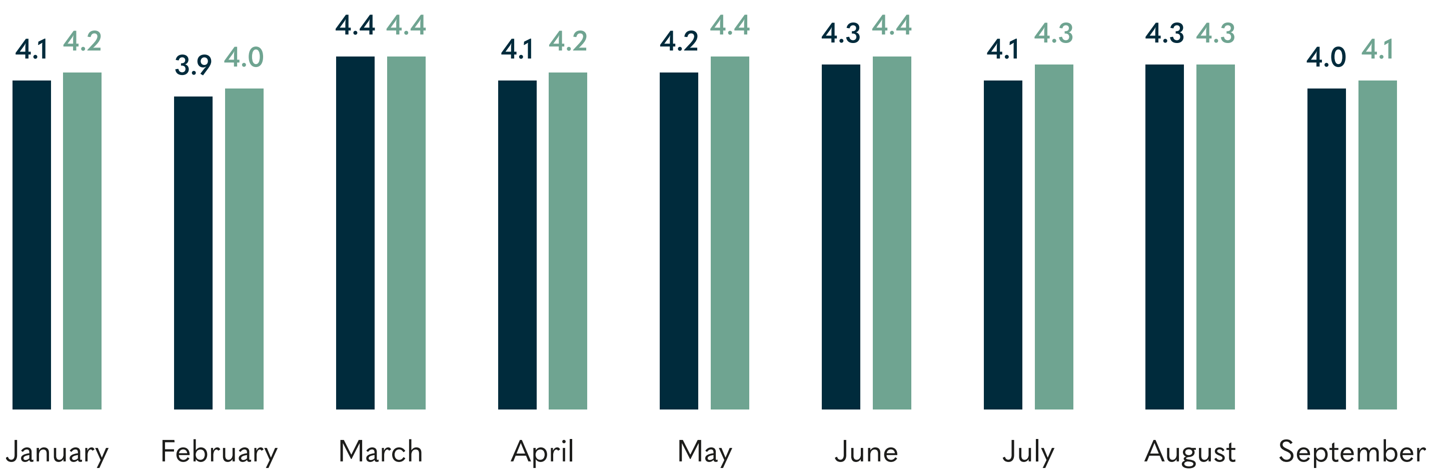
Lfl tenant sales in Czech shopping centres are up by +4.6% YoY (CZK million)

2023 2024



Lfl footfall in Czech shopping centres is up by +1.1% YoY (million)

2023 2024



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

Olympia Plzeň Shopping Centre, Pilsen, Czech Republic

+4.6% increase in like-for-like tenant sales

Affordability ratio **10.9%** in our CZ SCs*

+1.1% increase in like-for-like footfall

Residential portfolio: in-demand asset class

Key messages

- Residential assets represent around 7% of the Group's portfolio with a **total value of €1.3 billion**
- **Most residential assets are located in the Czech Republic** (68%), where CPIPG is the second-largest residential property owner through our subsidiary CPI BYTY

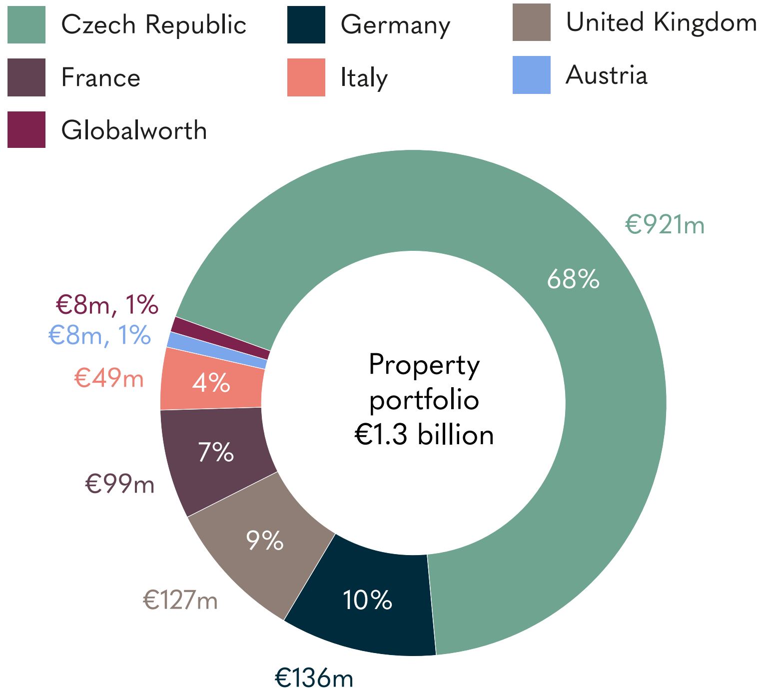
What's working?

- Continued strong **like-for-like rental growth with 5.8%** supported by ongoing supply-demand imbalance for housing
- Ongoing disposal success for German, Austrian and UK residential assets
- **Occupancy is high in the Czech Republic at 91.3%,** with most of the vacancies related to units currently under refurbishment

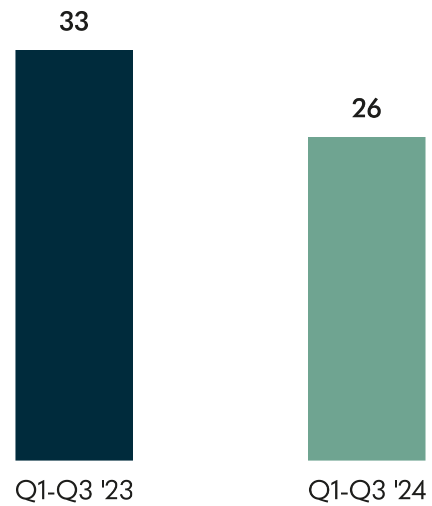
Work in progress

- **Net rental income decreased** due to disposals
- Residential **properties in Germany and the UK are gradually being sold**
- **Exiting markets** where we lack the scale to have best-in-class operations
- **Low-yielding** segment

Residential property portfolio by country



Group residential net rental income (€ million)

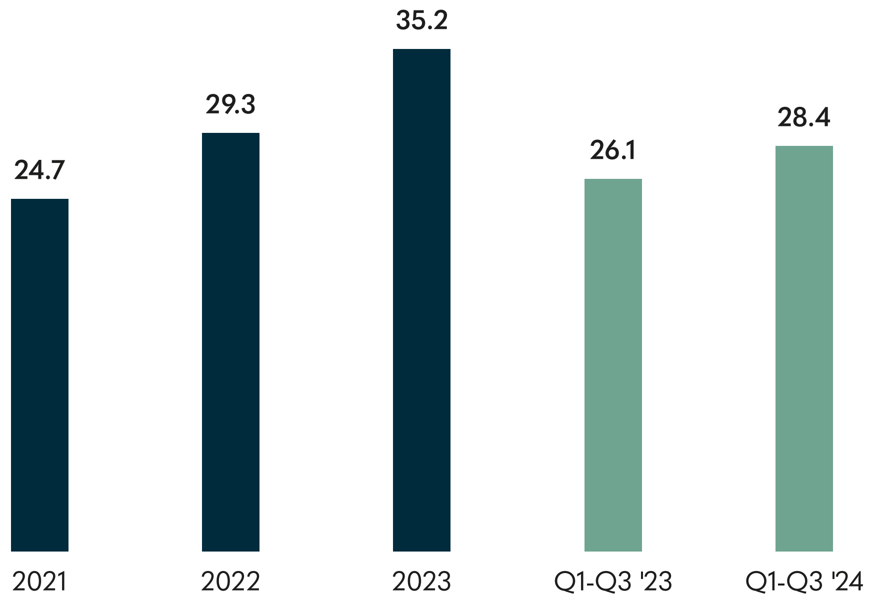


CPI BYTY, Ústí nad Labem, Czech Republic

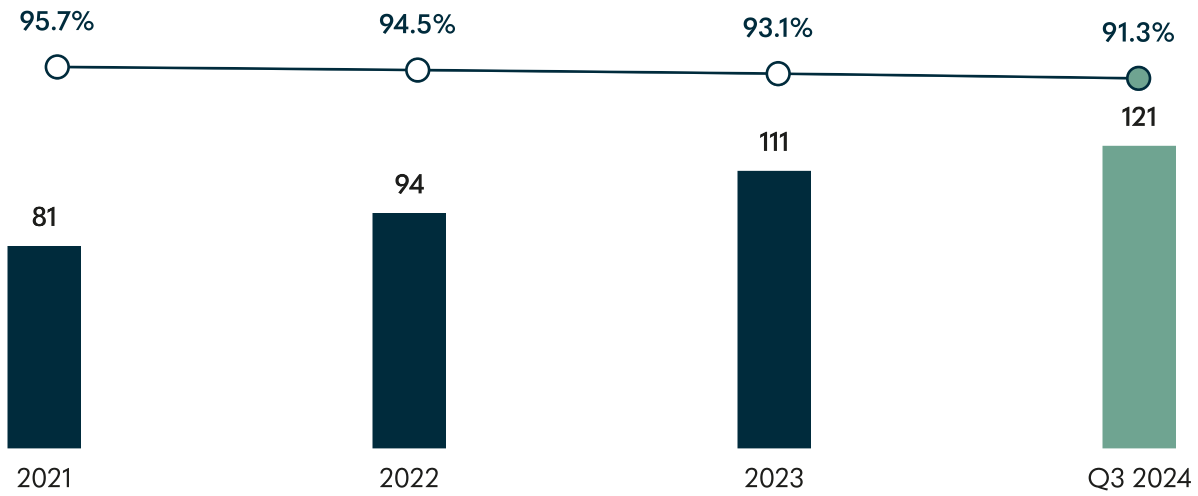
CPI BYTY: Affordable housing in the Czech Republic

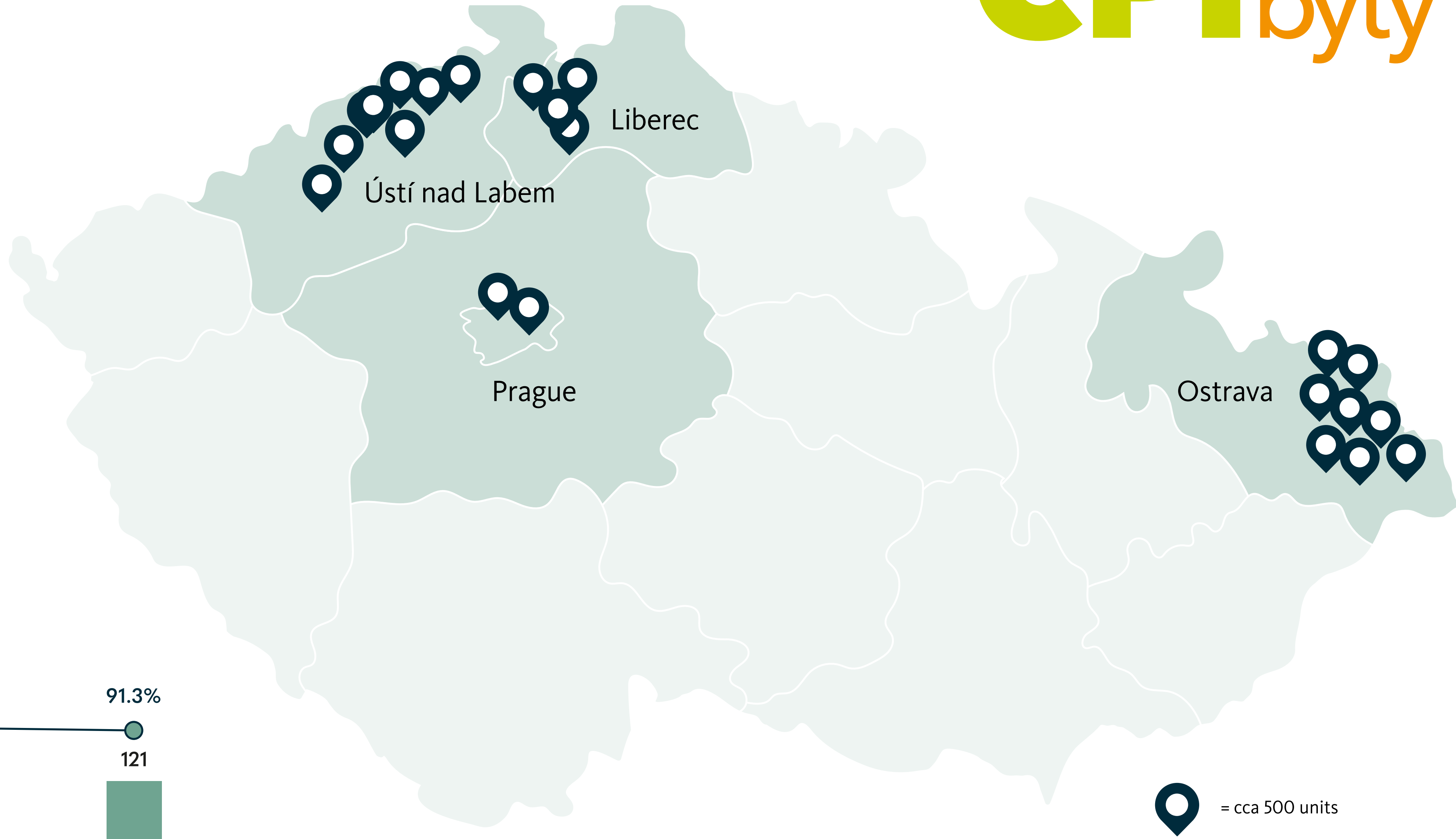
CPIPG has extensive residential experience in the Czech Republic and makes selective investments in the UK and other locations.

Czech portfolio increases in gross rental income (€ million)



CPI BYTY portfolio occupancy (based on rented units) and average in-place rent (CZK/m²/month)





Hotels portfolio: hospitality leader in our region

Key messages

- CPIPG is **one of the largest hotel owners in Central Europe** and operates in several segments, primarily in congress & convention centres as well as boutique and long-stay residential hotels
- As an **owner-operator,** we benefit from **local knowledge,** scale, and the ability to **control costs**
- Almost **€1 billion in total value,** or 5% of CPIPG's portfolio
- A **core segment in our portfolio** that provides diversification

What's working?

- **Sustained recovery in travel demand** supporting performance
- Strong **average daily rate (ADR) growth of 14% YoY**
- Promising future outlook as **corporate travel and meetings, incentives, conferences and exhibitions (MICE) business returns** in force; a further **increase in foreign guests** from Asia is expected
- Closed several hospitality disposals during the year, including a 50% stake in a JV owning hotels in the Czech Republic and the sale of our mountain resort in Crans Montana

Work in progress

- Portfolio **occupancy remains below pre-pandemic levels** but is expected to **recover gradually**
- Continuous **cost optimising efforts** to improve profitability as input costs, particularly energy costs and payrolls, are increasing
- **Investor appetite for hotels is strong,** and we expect to progress on several disposal projects in the coming months

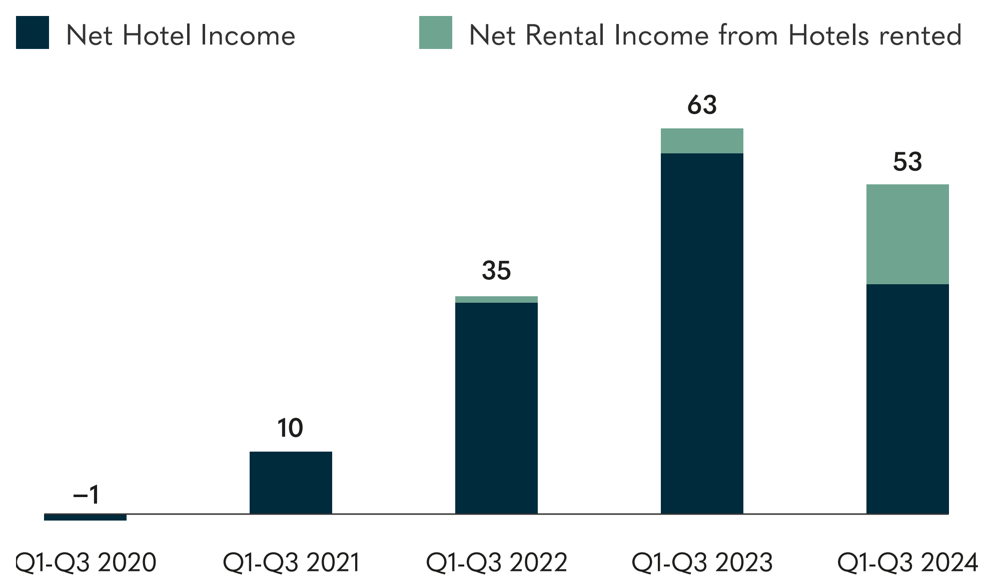
Clarion Congress Hotel Bratislava, Slovakia

Hotel performance

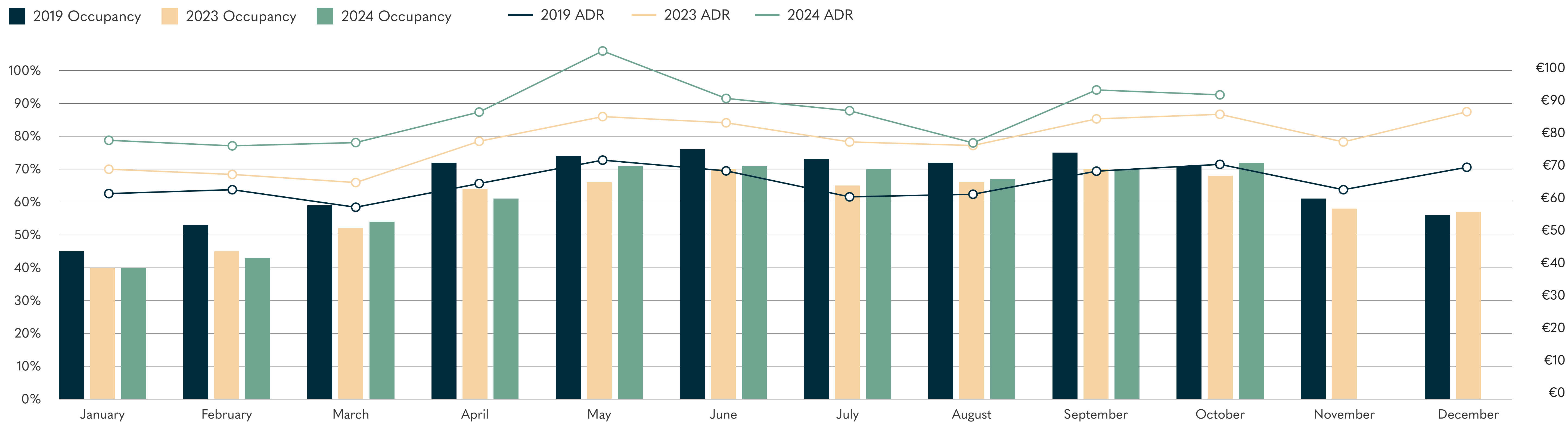
Strong recovery in travel demand in 2023, continues into 2024

- Net income from hotels operated and hotels rented amounted to **€53 million.**
- **The portfolio achieved an Average Daily Rate (ADR) of €87 in the first 9 months of 2024,** an increase of 14% versus last year and 39% vs 2019.
- Occupancy still remains below pre-pandemic levels of 65% (e.g. Q1-Q3 2019).
- The return of MICE and corporate business travel is expected to drive future growth.

Net hotel income (€ million)



Hotel portfolio average occupancy and ADR*



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

Complementary assets: long-term strategic investments

Key messages

- Portfolio consists primarily of **landbank in the Czech Republic, Berlin and Italy**
- Much of the landbank was **acquired over a long period of time** at very attractive prices
- When CPIPG chooses to develop land, we **typically develop to hold** except for residential assets

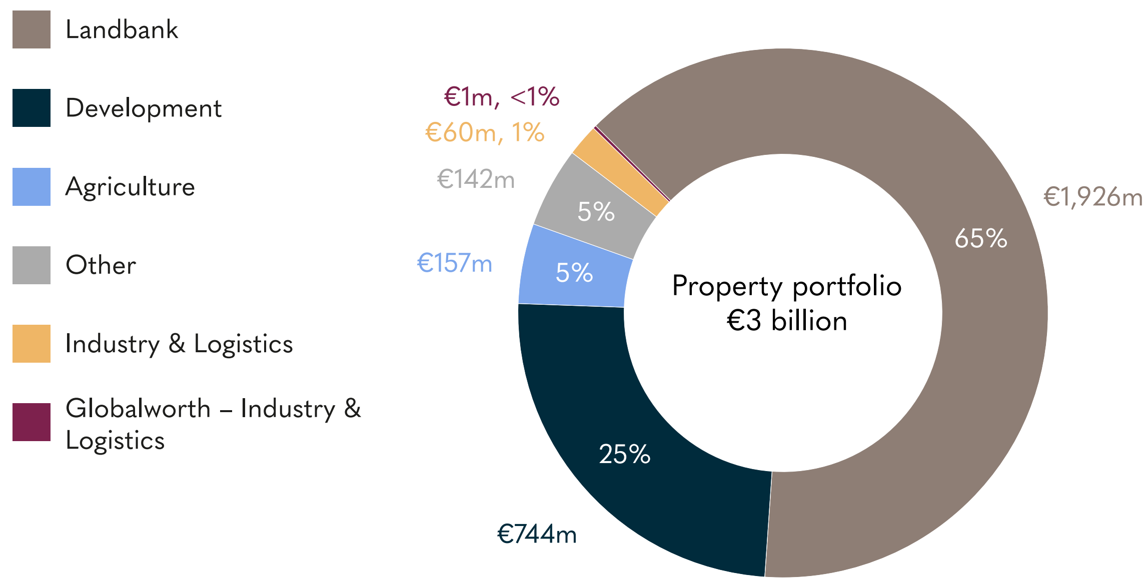
What's working?

- CPIPG is in **no rush to develop land** and has enjoyed much success **holding land plots for the long-term**
- **Land assets tend to appreciate** over time due to their finite character
- The process of **obtaining building permits,** while intensive, **contributes significantly to both value and marketability for sale**
- Development and sale of residential properties in the Czech Republic generates **attractive profits on costs**
- Development of **high-quality retail park properties** and offices in Croatia and Berlin add yield and quality to the portfolio

Work in progress

- **Sales of land and development assets are an ongoing priority** for the Group
- **Possible JVs being explored** with partners to develop certain land plots

Complementary assets portfolio



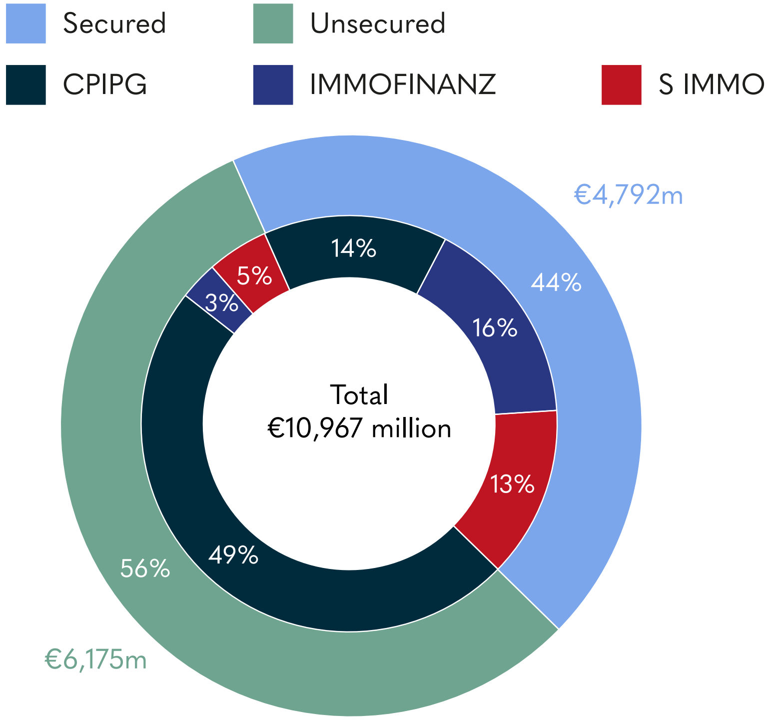
Žižkovské zahrady residential development visualisation, Prague, Czech Republic

Financing structure & debt profile

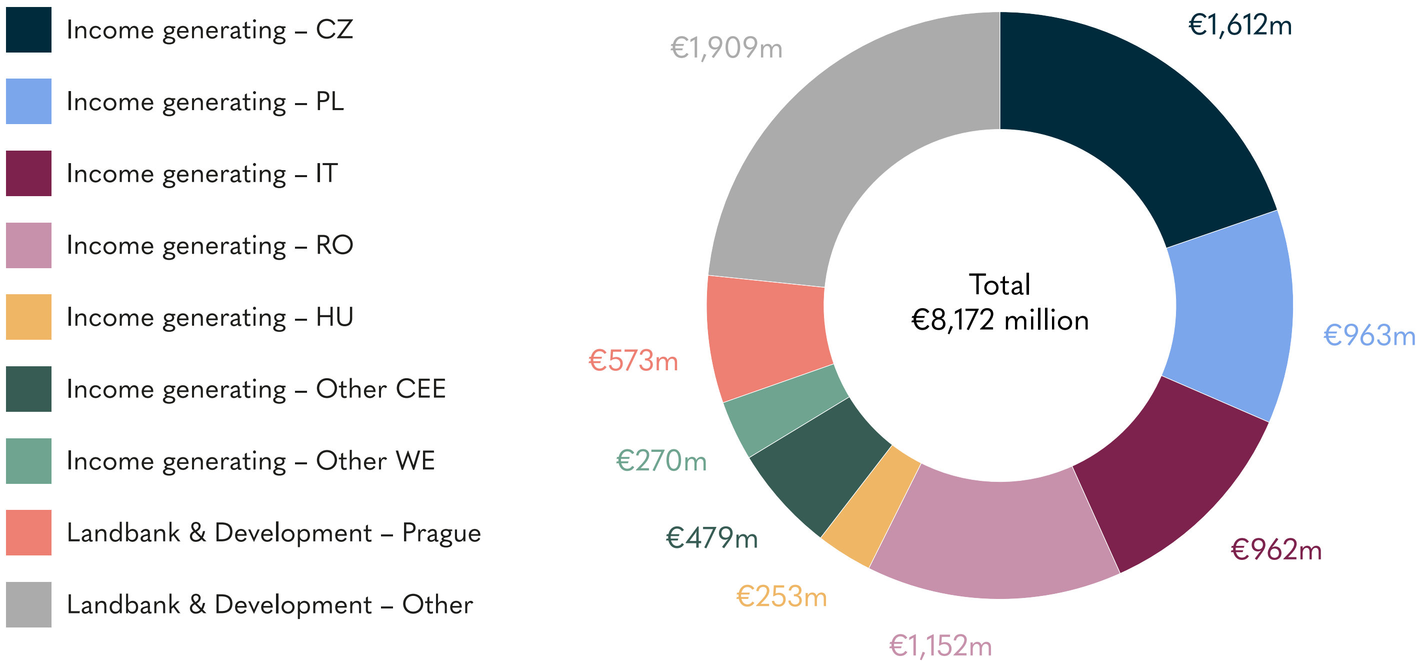
VIVO! Stalowa Wol Shopping Centre, Poland

Financing structure and composition

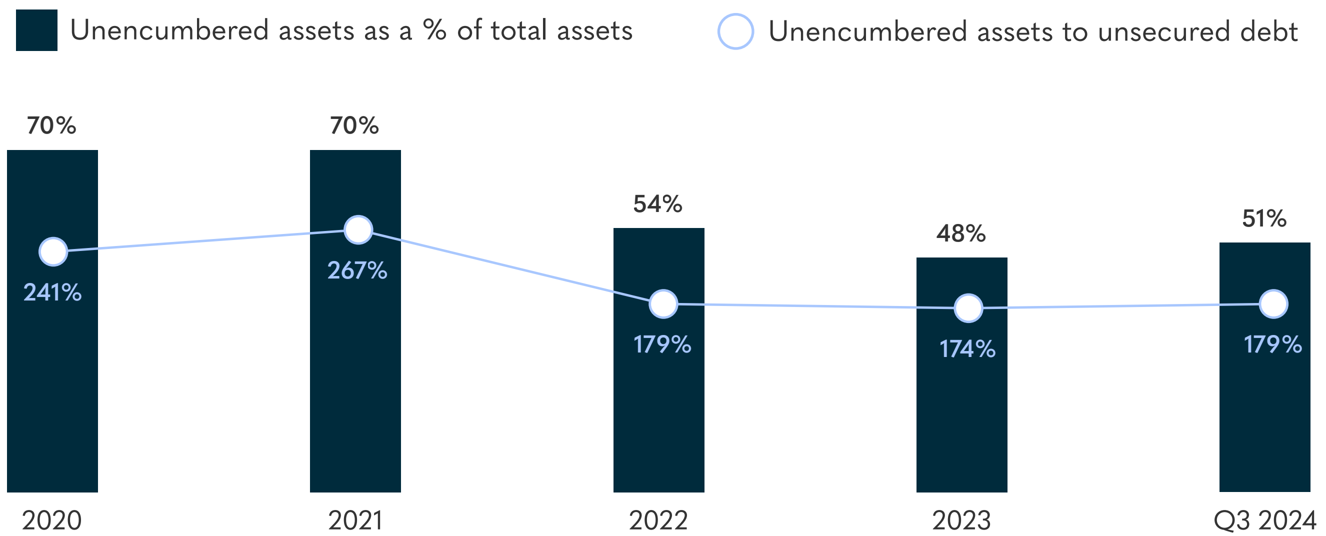
Split of secured versus unsecured debt



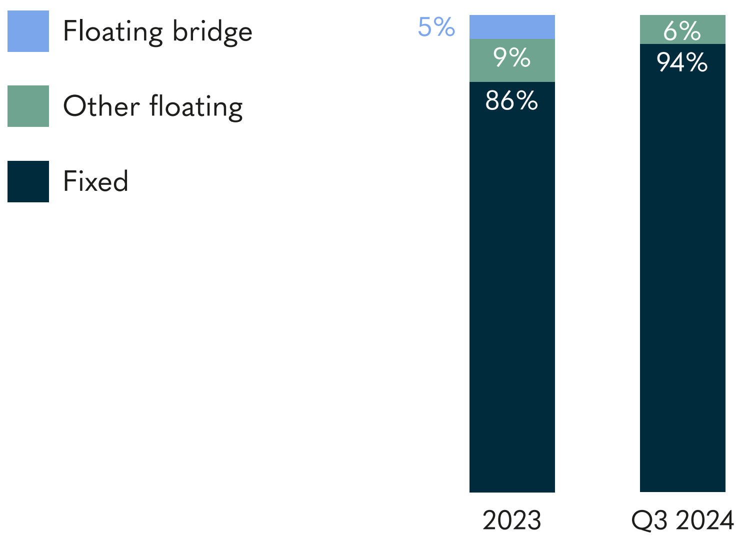
Composition of unencumbered asset portfolio



Solid level of unencumbered assets



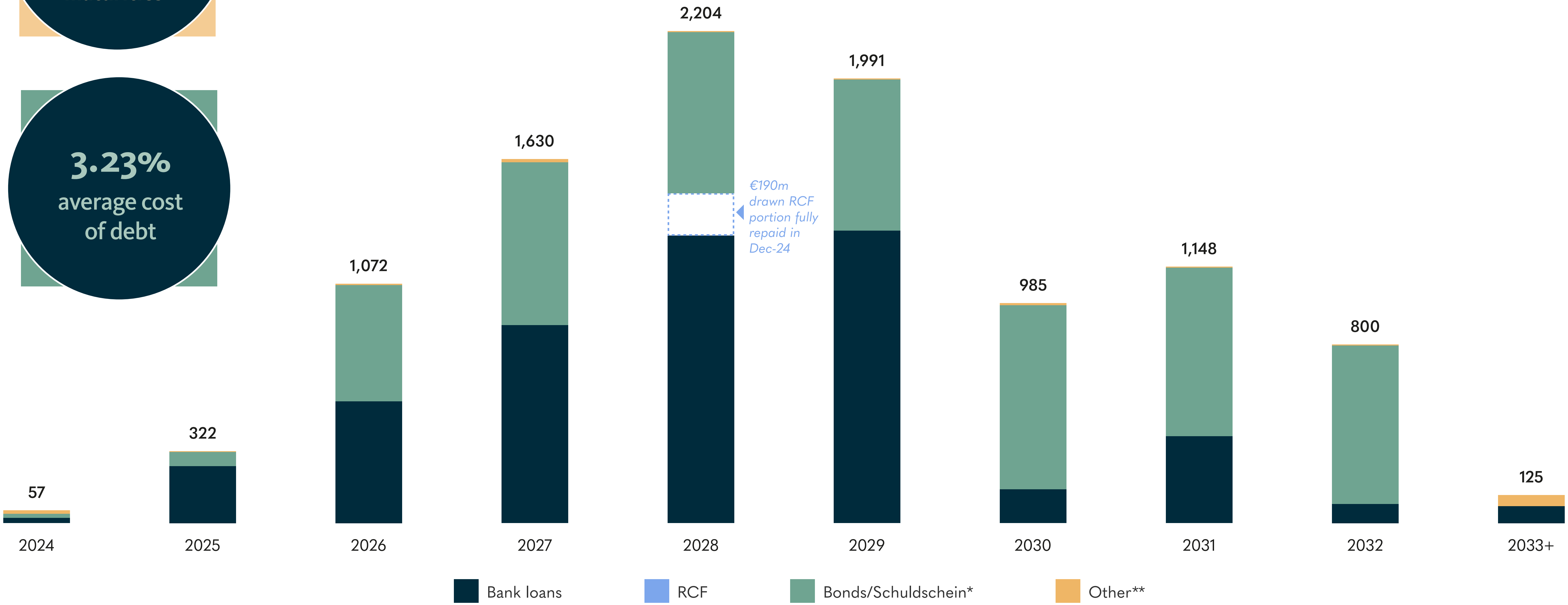
Fixed versus floating rate debt



Long dated pro-forma maturity profile (€ million)

4.4 years
Q3 2024 weighted average debt maturities

3.23%
average cost of debt



** Bonds/Schuldschein include also accrued interest payable* *** Other debt comprises non-bank loans from third parties and financial leases.*

Note: Pro-forma debt maturity as of Q3 2024 for bond refinancings and bank debt refinancings in October and November

Ample covenant headroom; improvement expected

Overview bond covenants under our EMTN programme

Covenant	Threshold	Q3 2024	Headroom
Consolidated Leverage Ratio	≤ 60%	**50.8%**	-16% / or more than €3.3 billion valuation decline
Consolidated Coverage Ratio	≥ 1.90×	**2.6×**	28% / or more than €220 million EBITDA decline +39% / or more than €115 million interest increase
Consolidated Secured Leverage Ratio	≤ 45% (for two consecutive measurement dates can be up to 50%)	**22.2%**	+103% / or more than €4.9 billion in additional secured debt

Consolidated leverage ratio reconciliation (€ million)

Item per Consolidated financial statements		Q3 2024
A	Financial debts	5,470
B	Bonds issued	5,482
C	Financial debts linked to AHS	15
D	Consolidated adjusted total assets	21,609
	Total assets	21,691
	Intangible assets and goodwill	82
(A+B+C)/D	**Consolidated leverage ratio**	**50.8%**

Net interest coverage ratio reconciliation (€ million)

Item per Consolidated financial statements		Q3 2024
A	Interest income	34
B	Interest expense	(259)
C	Consolidated adjusted EBITDA	594
C/-(A+B)	**Net ICR**	**2.6×**

Secured consolidated leverage ratio reconciliation (€ million)

Item per Consolidated financial statements		Q3 2024
A	Secured bonds	0
B	Secured financial debts	4,792
C	Consolidated adjusted total assets	21,609
	Total assets	21,691
	Intangible assets and goodwill	82
(A+B)/C	**Secured consolidated leverage ratio**	**22.2%**

CPIPG’s approach to ESG and sustainability

VIVO! Lublin Shopping Centre, Poland

Significant progress on environmental targets

SCIENCE BASED TARGETS

WE SUPPORT
UN GLOBAL COMPACT

CDP
DISCLOSURE INSIGHT ACTION

Management level B (2023)

SUSTAINALYTICS

Low Risk: 13.3 / 100 (2024)
from 15.2 / 100 (2020)

Top 8% of issuers globally

MSCI
ESG RATINGS
BBB

CCC	B	BB	BBB	A	AA	AAA

CO_2

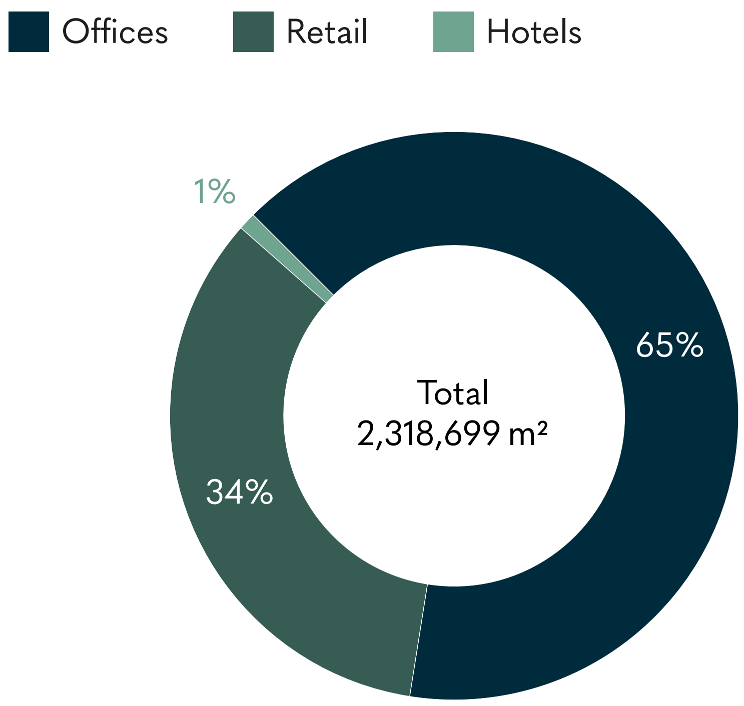
-20%
GHG Intensity*

+52.6%
LfL Electricity from renewable sources (YoY)

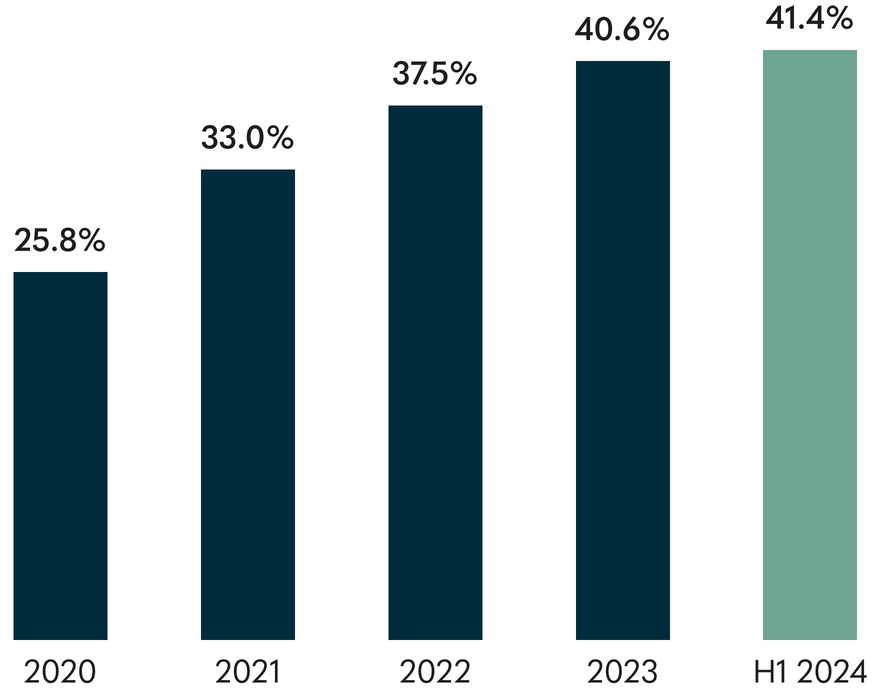
Green Certified Buildings
41.4%
of portfolio by value (YoY)

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

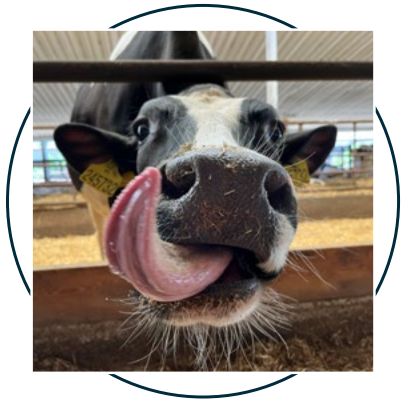
CPIPG's certified buildings GLA split by segment



Increasing level of green certified buildings



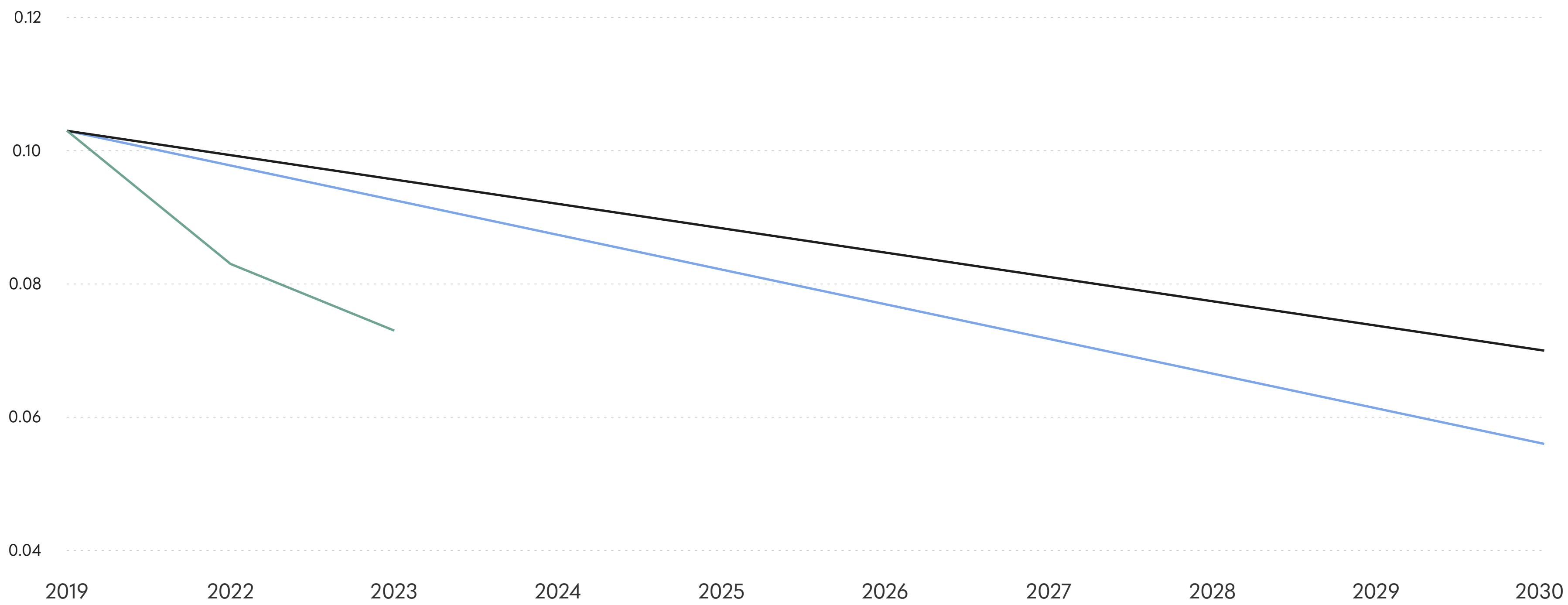
Our focus is on tangible outcomes



-32.4%

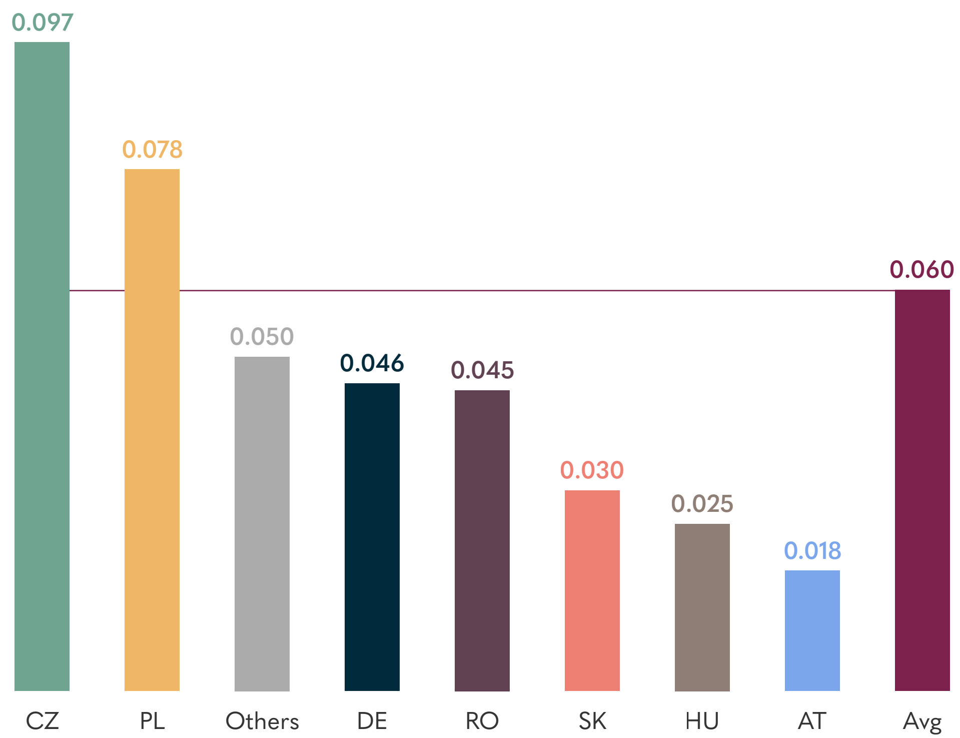
reduction in GHG emissions intensity by 2030

GHG intensity target through 2030 (t CO_2eq/m² p.a.)



2023 GHG emissions intensity across the portfolio

(t CO_2e/m² 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:

- Luxembourg Stock Exchange
- Frankfurt Stock Exchange
- Euronext
- JPX Tokyo Stock Exchange
- Warsaw Stock Exchange
- Vienna Stock Exchange
- Budapest Stock Exchange

The X Principles of Corporate Governance of the Luxembourg Stock Exchange

Shareholders

Board of Directors
8 members
3 independent; 3 executive; 1 non-executive; 1 non-executive shareholder representative

ESG Committee	Investment Committee	Remuneration, Nomination & Related Party Transaction Committee	Audit Committee
1 Independent; 4 Executive	2 Independent; 2 Executive	Fully independent	Fully independent

Executive Management

Operational Organisation

GROUP INTERNAL AUDIT

Code of Ethics

- Conflicts of interest
- Whistleblowing
- Prohibition of corruption, bribery and fraud
- Anti-money laundering and counter-terrorism financing
- Prohibition of securities fraud and insider trading
- International sanctions and export controls
- Participation in public procurement and tenders
- Prohibition of cartels and anti-competitive practices
- Protection of intellectual property
- Protection of confidential information
- Protection of personal data
- Use of Group's assets
- Use of agents
- Responsible procurement policy

Risk Management

- Financial
- Information technology
- Legal
- Development, construction & refurbishment
- Transaction & asset management
- Asset protection/ insurance

External reporting

IFRS & consolidation

Financial controlling

Asset controlling

Assurance

Current external auditor

- EY
- EPRA European Public Real Estate Association

Sustainability reporting

- Corporate Sustainability Reporting Directive
- CDP
- Sustainalytics
- Science Based Targets

Appendix

Warsaw Financial Center, Poland

Key office properties of GSG Berlin

Gustav-Meyer-Allee 25
PP value: €141 million
GLA: 77,000 m²

Voltastraße 5
PP value: €106 million
GLA: 33,000 m²

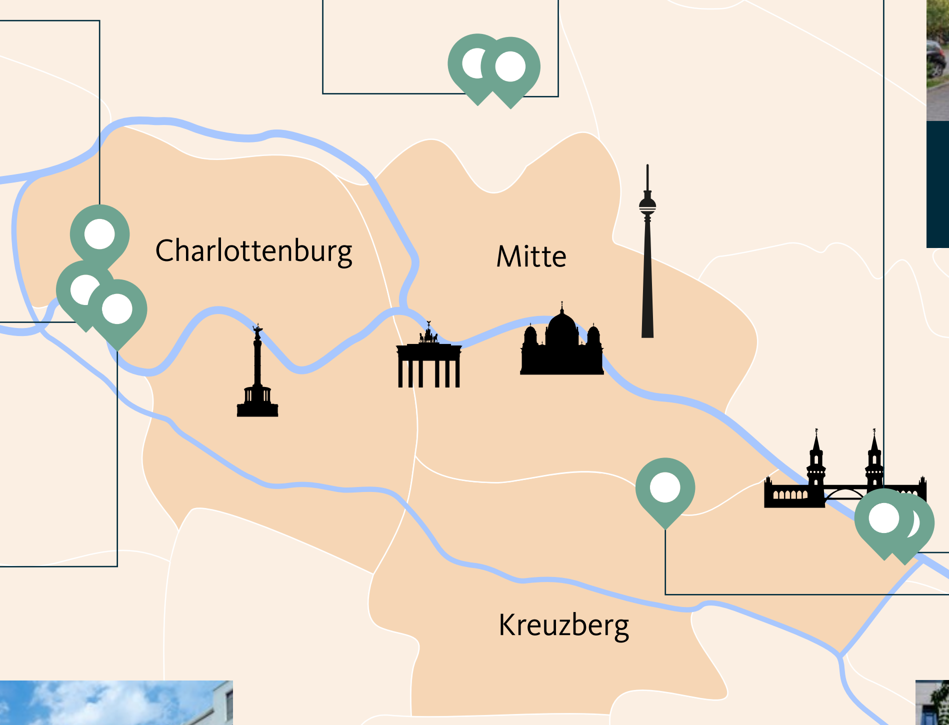
Wolfener Straße 32–34
PP value: €108 million
GLA: 74,000 m²

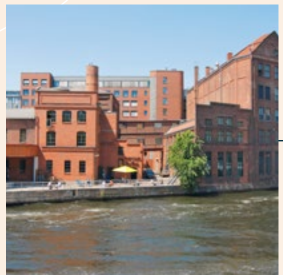
Reuchlinstraße 10–11
PP value: €174 million
GLA: 49,000 m²

Helmholtzstraße 2–9
PP value: €200 million
GLA: 46,000 m²

Schlesische Straße 27
PP value: €68 million
GLA: 11,000 m²

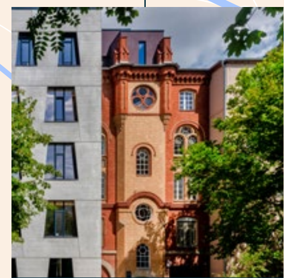
Plauener Straße 163–165
PP value: €107 million
GLA: 82,000 m²



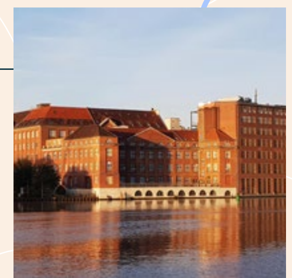


Franklinstraße 9–15a
PP value: €188 million
GLA: 38,000 m²

Genestraße 5
PP value: €112 million
GLA: 33,000 m²



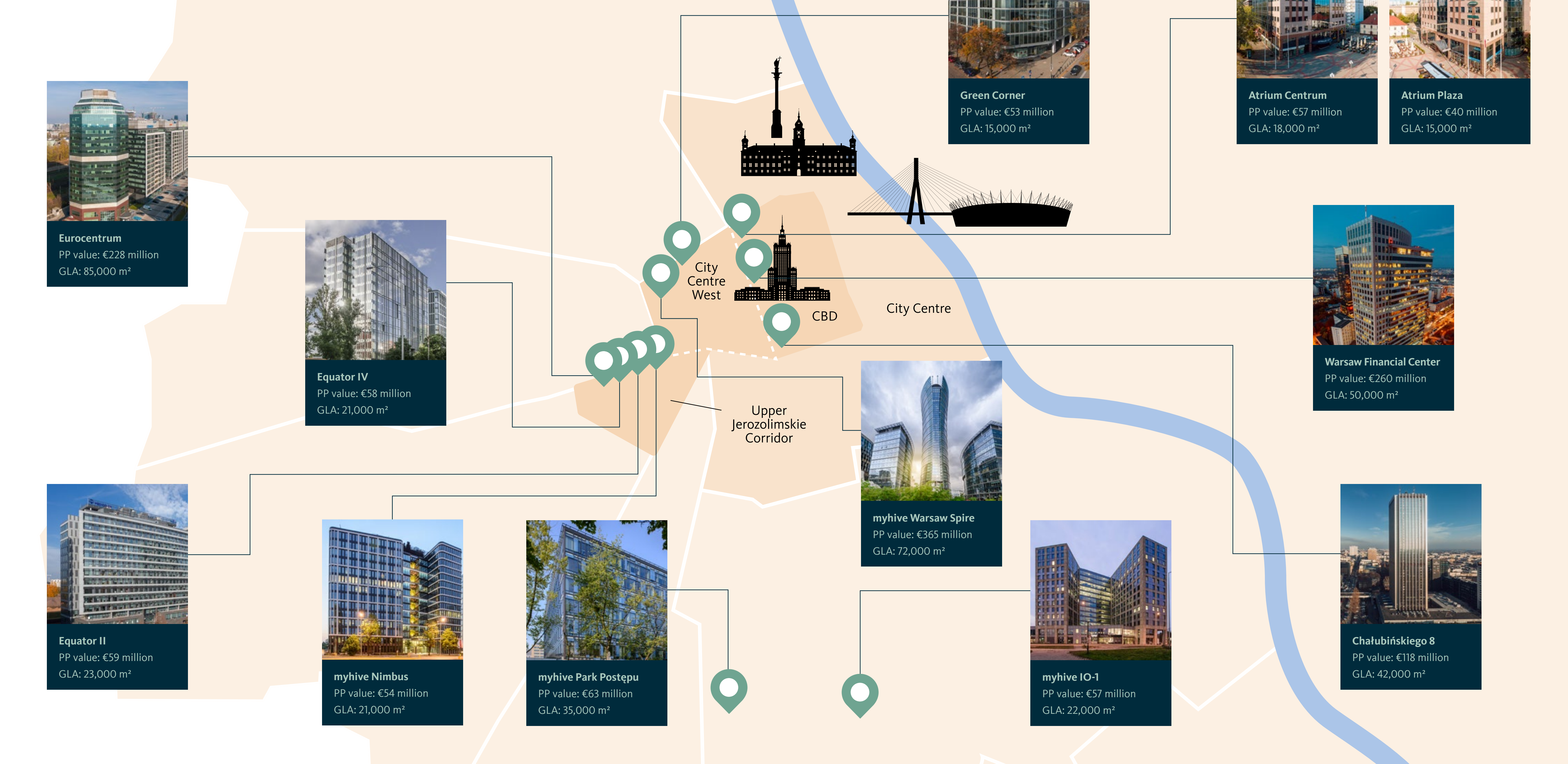
AQUA-Höfe
PP value: €108 million
GLA: 19,000 m²



Schlesische Straße 26
PP value: €111 million
GLA: 25,000 m²

photos: © CHL

Key office properties in Warsaw



Green Corner
PP value: €53 million
GLA: 15,000 m²

Atrium Centrum
PP value: €57 million
GLA: 18,000 m²

Atrium Plaza
PP value: €40 million
GLA: 15,000 m²

Eurocentrum
PP value: €228 million
GLA: 85,000 m²

Equator IV
PP value: €58 million
GLA: 21,000 m²

Warsaw Financial Center
PP value: €260 million
GLA: 50,000 m²

myhive Warsaw Spire
PP value: €365 million
GLA: 72,000 m²

Equator II
PP value: €59 million
GLA: 23,000 m²

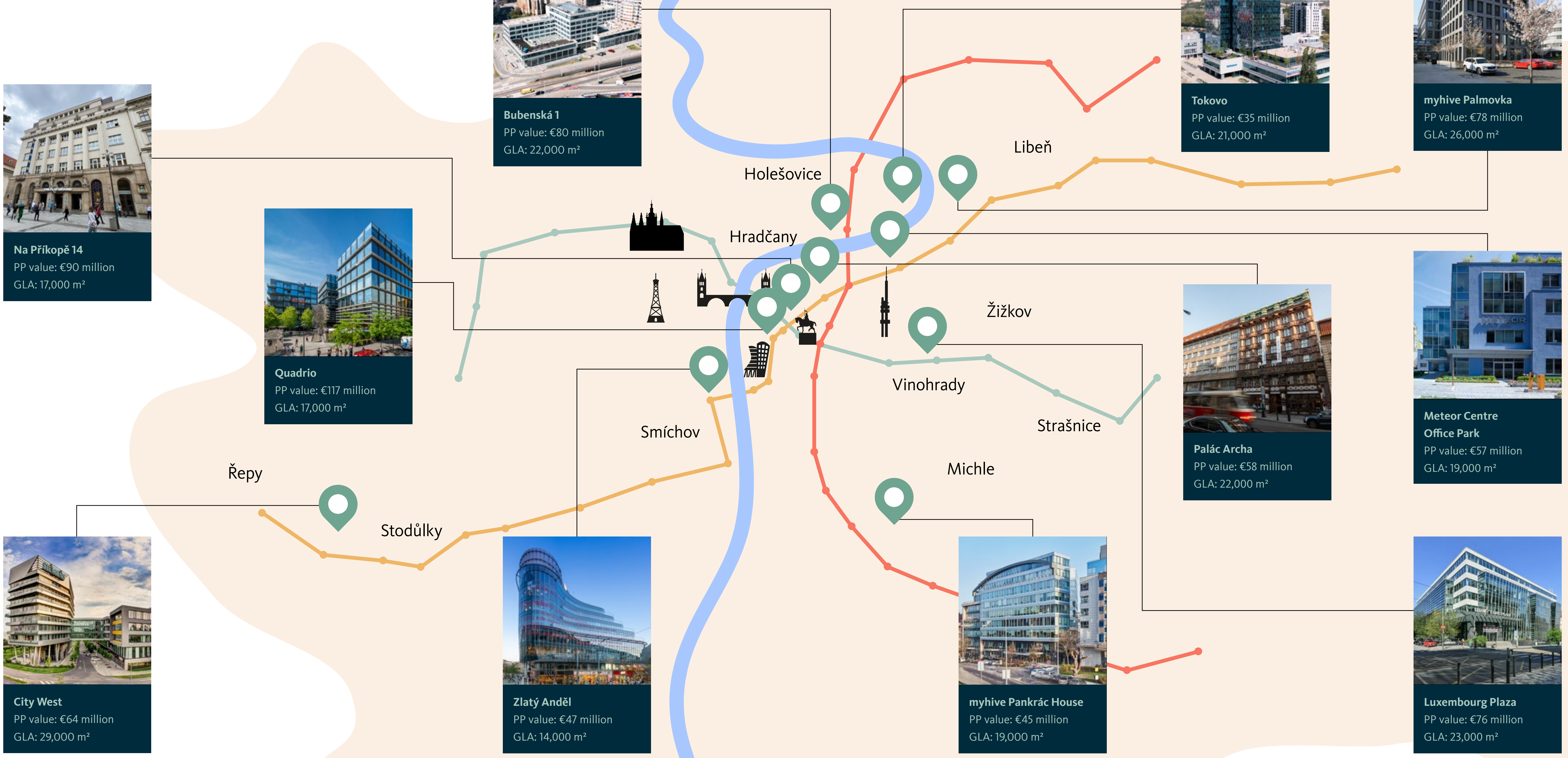
myhive Nimbus
PP value: €54 million
GLA: 21,000 m²

myhive Park Postępu
PP value: €63 million
GLA: 35,000 m²

myhive IO-1
PP value: €57 million
GLA: 22,000 m²

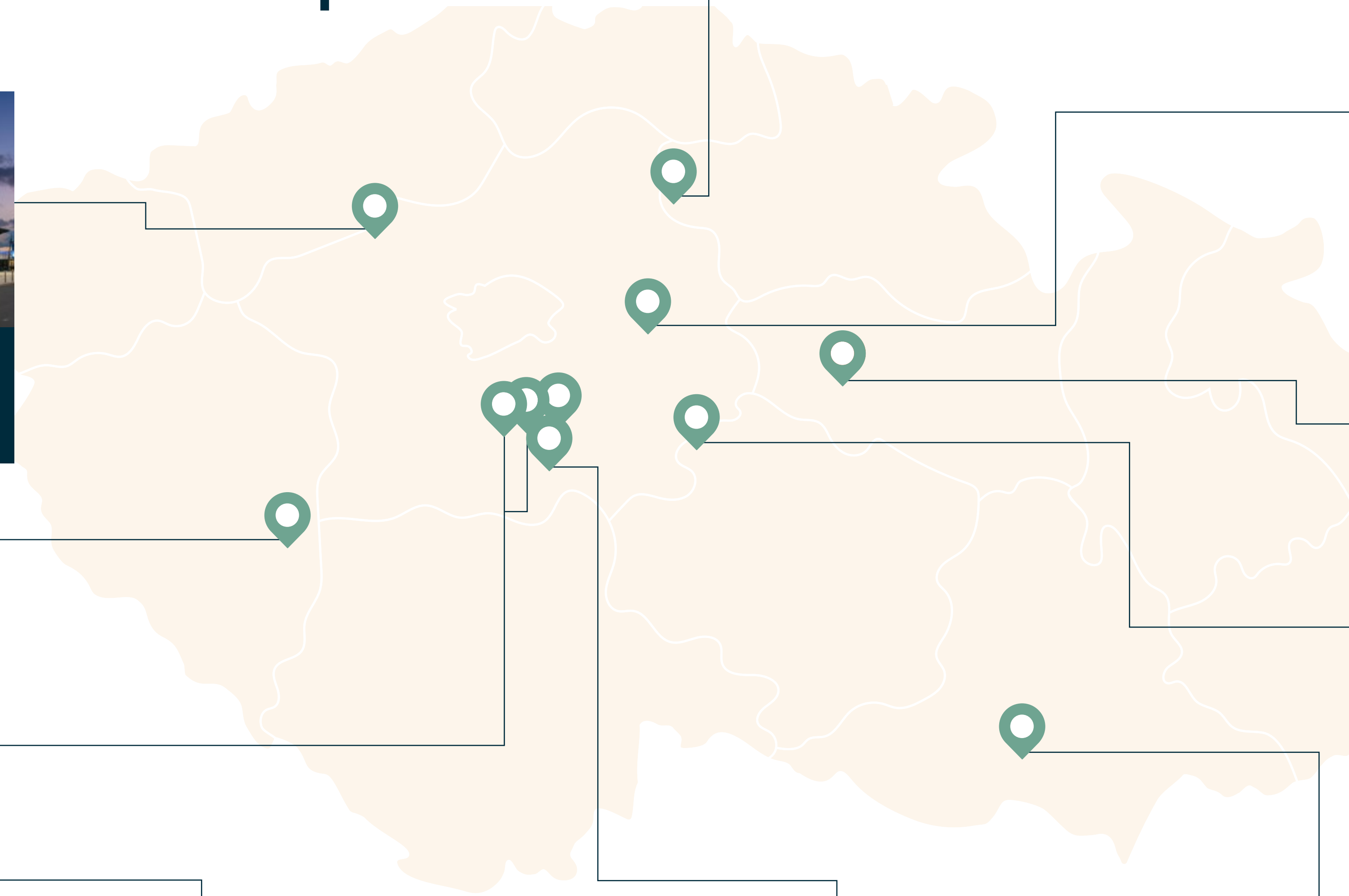
Chałubińskiego 8
PP value: €118 million
GLA: 42,000 m²

Key office properties in Prague



Shopping centres in the Czech Republic

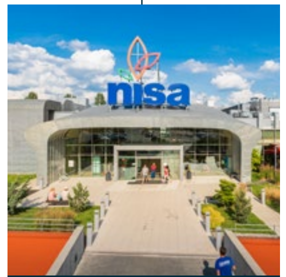
Shopping centres



Olympia Teplice
City: Teplice
PP value: €64 million
GLA: 29,000 m²

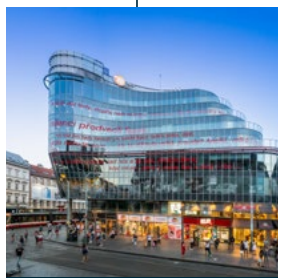
Olympia Plzeň
City: Plzeň
PP value: €159 million
GLA: 41,000 m²

Olympia Mladá Boleslav
City: Mladá Boleslav
PP value: €57 million
GLA: 21,000 m²

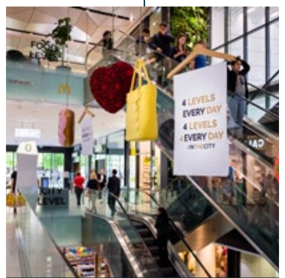


Nisa
City: Liberec
PP value: €107 million
GLA: 48,000 m²

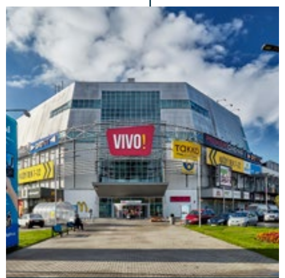
Futurum Hradec Králové
City: Hradec Králové
PP value: €130 million
GLA: 39,000 m²



Zlatý Anděl
City: Prague
PP value: €82 million
GLA: 7,000 m²



Quadrio
City: Prague
PP value: €109 million
GLA: 8,000 m²



VIVO! Hostivař
City: Prague
PP value: €46 million
GLA: 23,000 m²

Spektrum
City: Čestlice
PP value: €24 million
GLA: 7,000 m²

Královo Pole
City: Brno
PP value: €71 million
GLA: 27,000 m²

Futurum Kolín
City: Kolín
PP value: €34 million
GLA: 10,000 m²

CPI Property Group

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