

# Investor Presentation

## March 2023

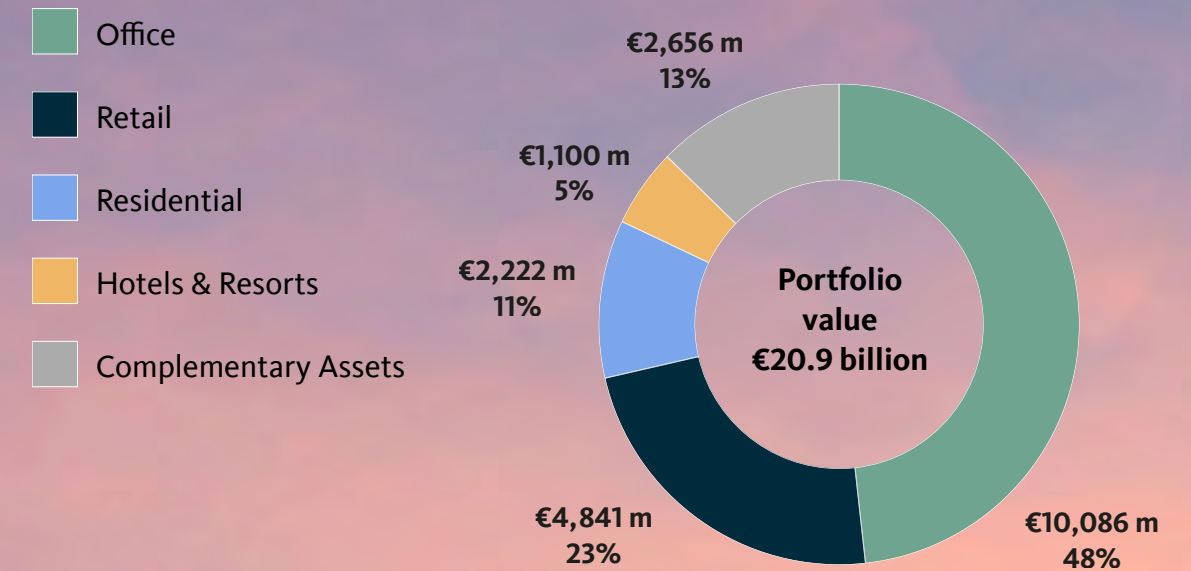




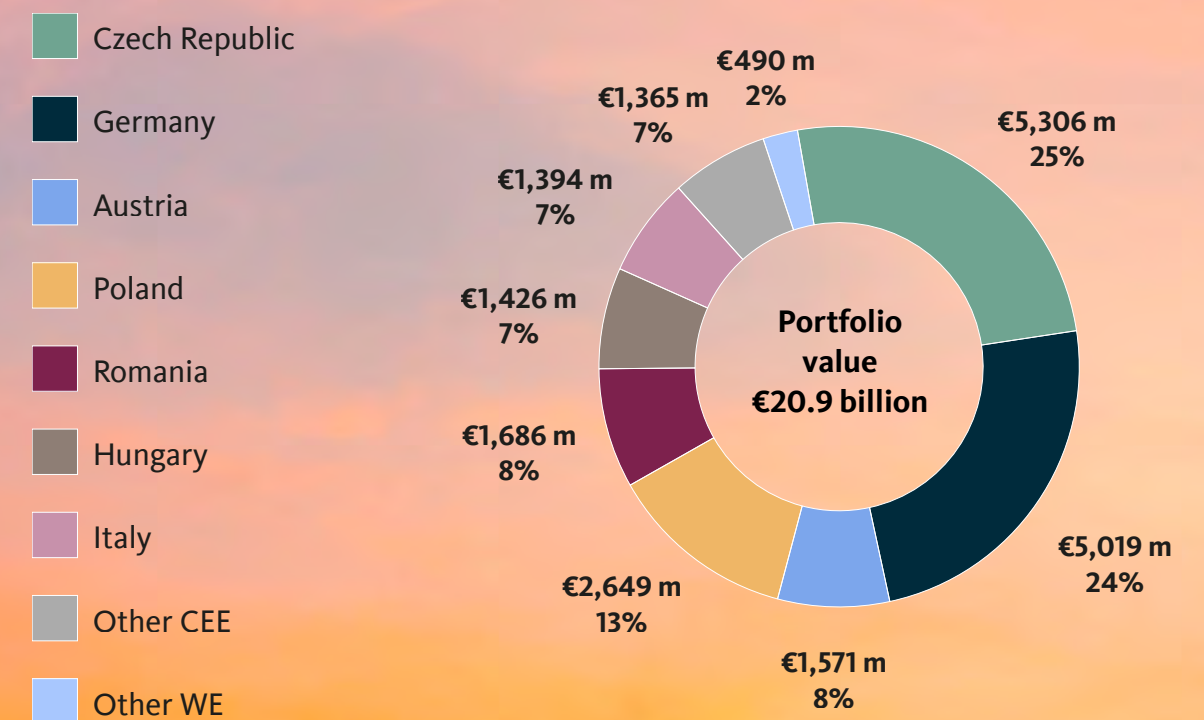
# Group overview



**Property portfolio by segment** (as at 30 June 2022)



**Property portfolio by geography** (as at 30 June 2022)



Data disclosed in this report might include differences due to rounding. Data includes the value of the fully consolidated stake in IMMOFINANZ and S IMMO; and the Group's 30.3% stake in Globalworth as at 30 June 2022 according to the geographic and segment split percentages of Globalworth's portfolio. Income statement figures (GRI, NRI, net hotel income, net business income etc.) include four months contribution from IMMOFINANZ and no contribution from S IMMO due to dates of consolidation.



# Key figures

- Significant increase in CPIPG's scale as a European landlord
- Large, diversified portfolio of income generating assets
- Like-for-like rental growth of 7.7% (CPIPG standalone)
- Reducing leverage via disposals is a key near-term objective
- Absolute commitment to financial policy and credit ratings

**TOTAL ASSETS**  
**€23.7 bn**  
 vs. €14.4 billion at year-end 2021

**PROPERTY PORTFOLIO**  
**€20.9 bn**  
 vs. €13.1 billion at year-end 2021

**NET LTV**  
**44.8%**  
 Upper end of financial policy range

**NET RENTAL INCOME**  
**€263 m**  
 vs. €175 million for H1 2021

**ANNUALISED CONTRACTED RENT**  
**€865 m**  
 vs. €438 million at year-end 2021

**FUNDS FROM OPERATIONS (FFO)**  
**€171 m**  
 vs. €129 million for H1 2021

**OCCUPANCY**  
**93.4%**  
 vs. 93.8% at year-end 2021

**LIKE-FOR-LIKE RENTAL GROWTH**  
**7.7%**  
 vs. 1.9% in H1 2021

**WALVT**  
**3.5 years**  
 vs. 3.8 years at year-end 2021

**UNENCUMBERED ASSETS**  
**55%**  
 Down from 70% at year-end 2021, primarily effect of consolidation

**NET ICR**  
**3.5x**  
 vs. 4.6x for 2021

**EPRA NRV (NAV)**  
**€8.5 bn**  
 Increase of €1.5 billion from year-end 2021

- Rental / hotel income reflects four months full consolidation of IMMOFINANZ and no contribution from S IMMO
- EBITDA and FFO include four months full / two months pro-rata consolidation of IMMOFINANZ and pro-rata consolidation of S IMMO and Globalworth

**CREDIT RATINGS**  
**Baa3**  
 by Moody's

**BBB-**  
 by Standard & Poor's

**A-**  
 by Japan Credit Rating Agency



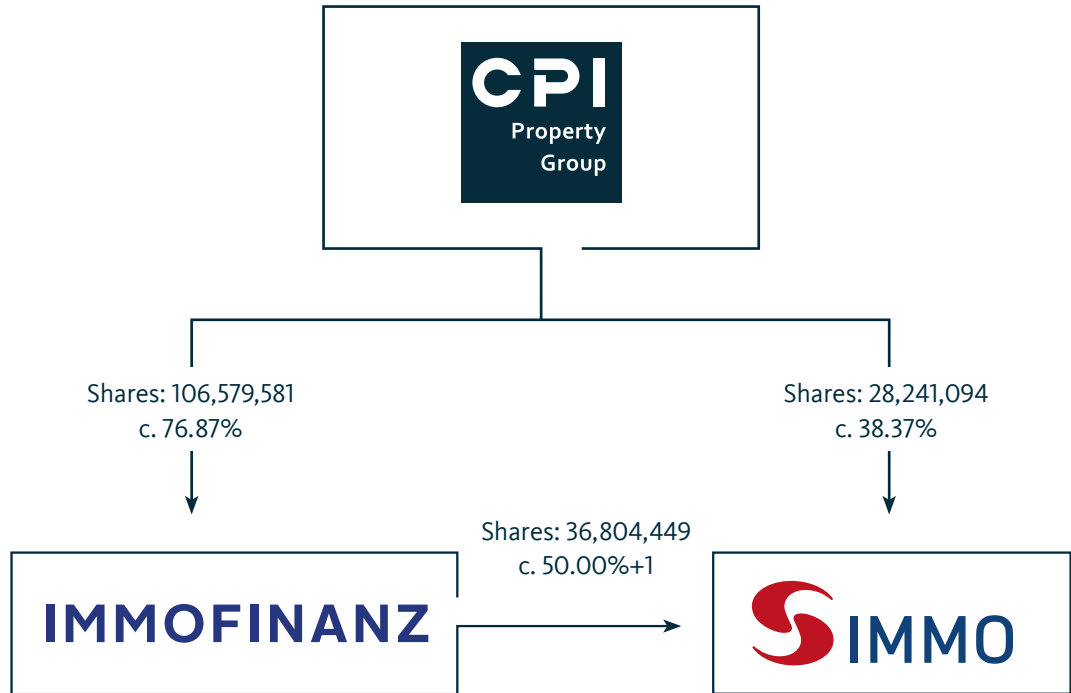
# CPIPG is a leader in European CRE focused on Central Europe



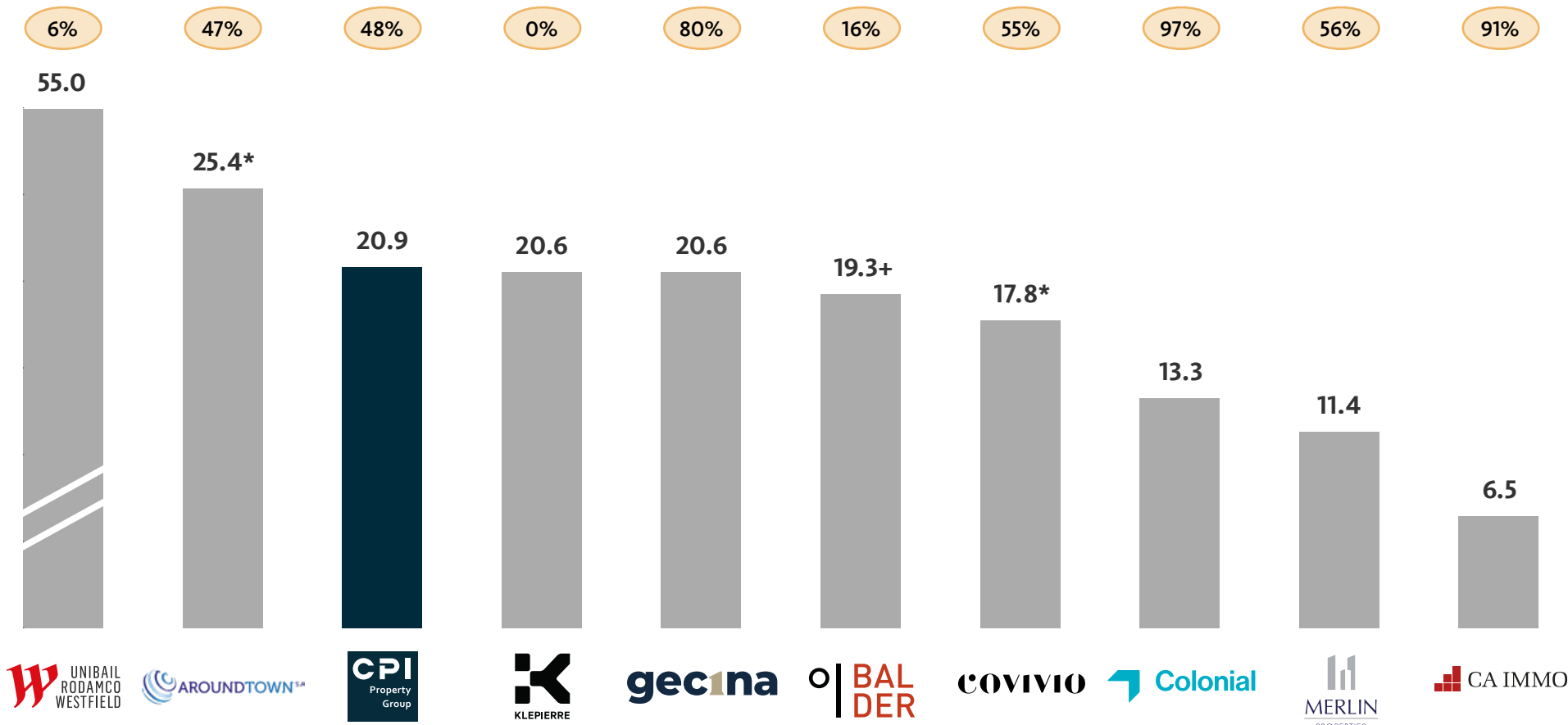
Warsaw Spire Tower, Poland



## CPIPG's current shareholding in IMMOFINANZ and S IMMO



## Well-positioned within large European peers (PP in € billion; Office as % of property portfolio)



Notes: Data as of H1 2022 and FX GBP/EUR 1.161 and SEK/EUR 0.093; \* Group share only, + FX EUR/SEK 0.09619  
Source: Company information, public filings



# Business segments

The Group operates in five segments: **Office, Retail, Residential, Hotels & Resorts and Complementary Assets.** In each segment, we have market-leading platforms that benefit from **scale, active local asset management and a long track record.**

## Office

- Leading landlord in Berlin, Prague and Warsaw
- Strategic investments in IMMOFINANZ, S IMMO and Globalworth brought further scale and quality



**48%**  
of portfolio



**23%**  
of portfolio

## Retail

- #1 shopping centre and retail park landlord in the Czech Republic
- High quality VIVO! and STOP SHOP retail offerings by IMMOFINANZ across CEE

## Residential

- #2 residential landlord in the Czech Republic
- Platforms in the UK and Western Europe



**11%**  
of portfolio



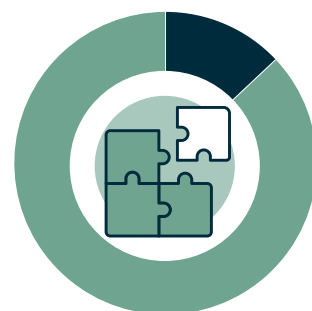
**5%**  
of portfolio

## Hotels & Resorts

- #1 congress & convention hotel owner in the Czech Republic
- #1 resort owner in Hvar, Croatia with 88% market share

## Complementary Assets

- Strategic landbank plots, development, logistics and other assets



**13%**  
of portfolio





# Primary locations

79%  
of the Group's property portfolio is located in Central Europe

Investments in Italy, Romania, the UK and other locations



● City    ✈ Flight time (hrs)    🚗 Drive time (hrs)

Property portfolio value per segment:



Office



Retail



Residential



Hotels



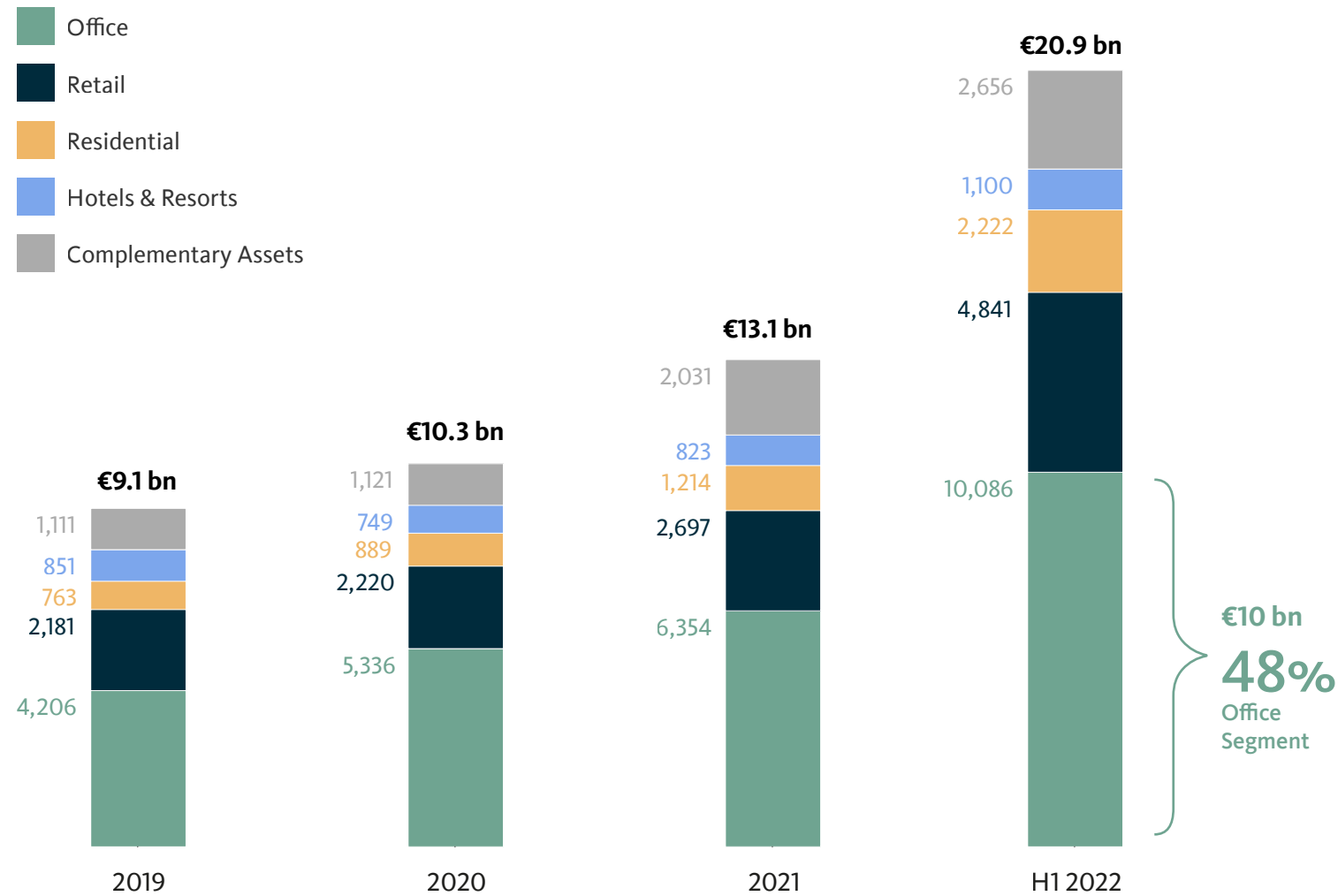
Complementary Assets

Notes:  
Includes pro-rata shares of assets owned by Globalworth.

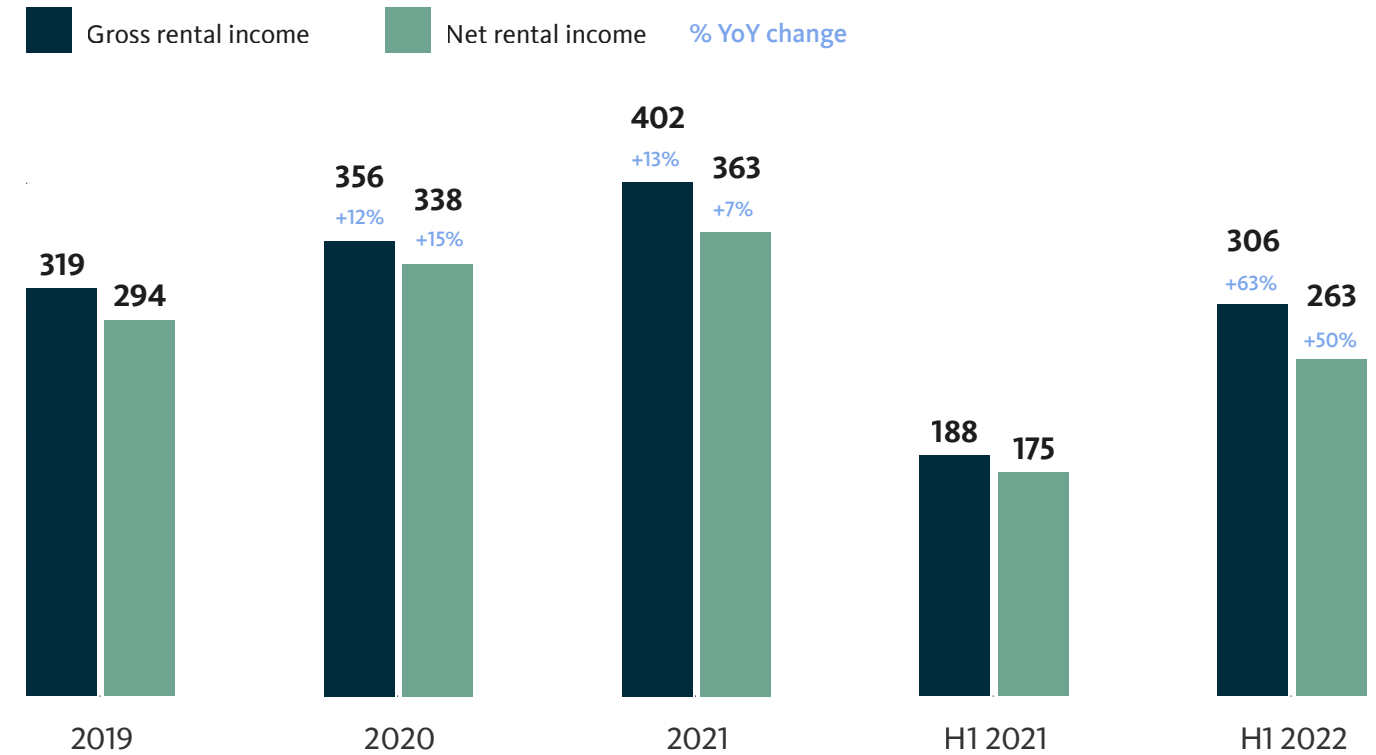


# A landlord of significant scale, diversification and quality

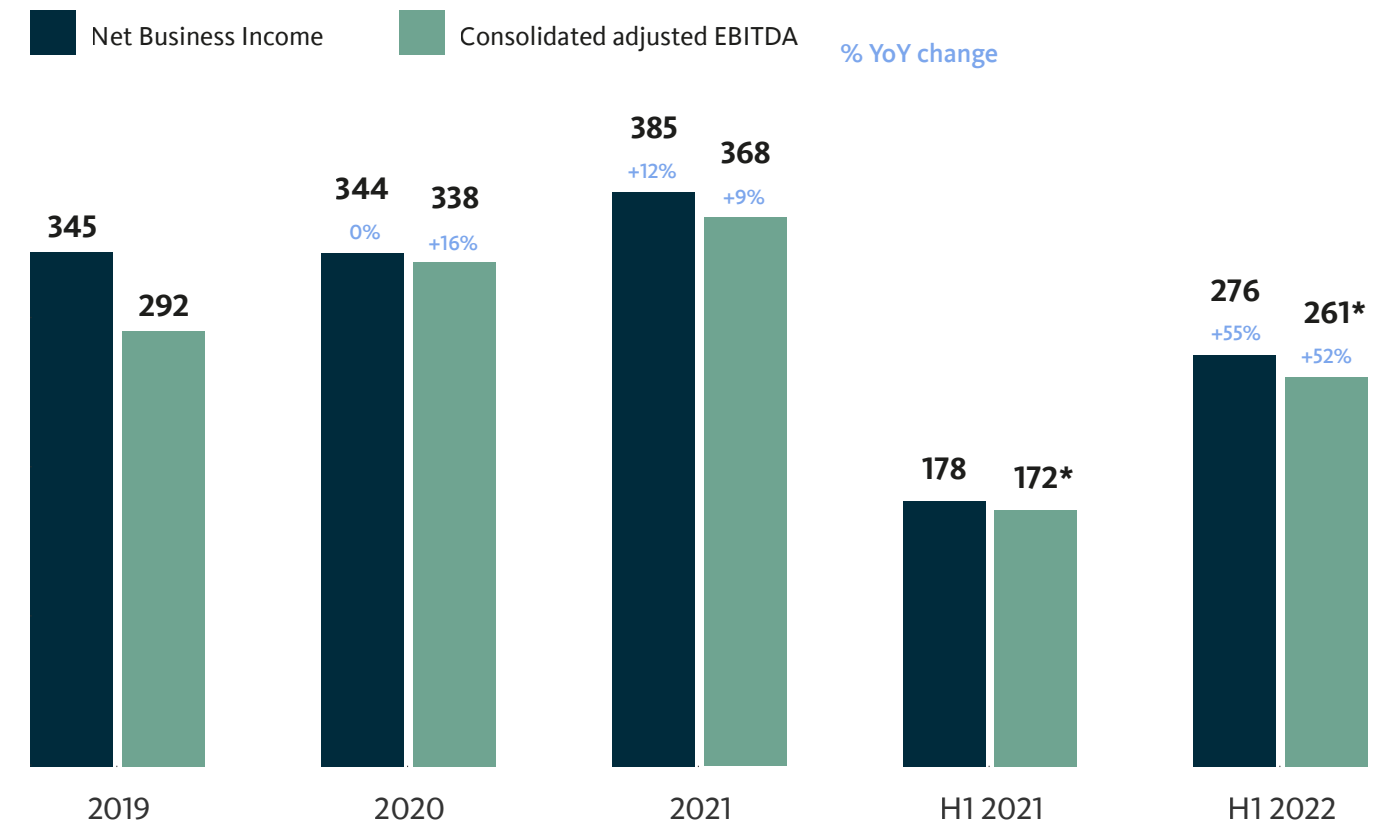
## Growth of the Group's property portfolio (€ million)



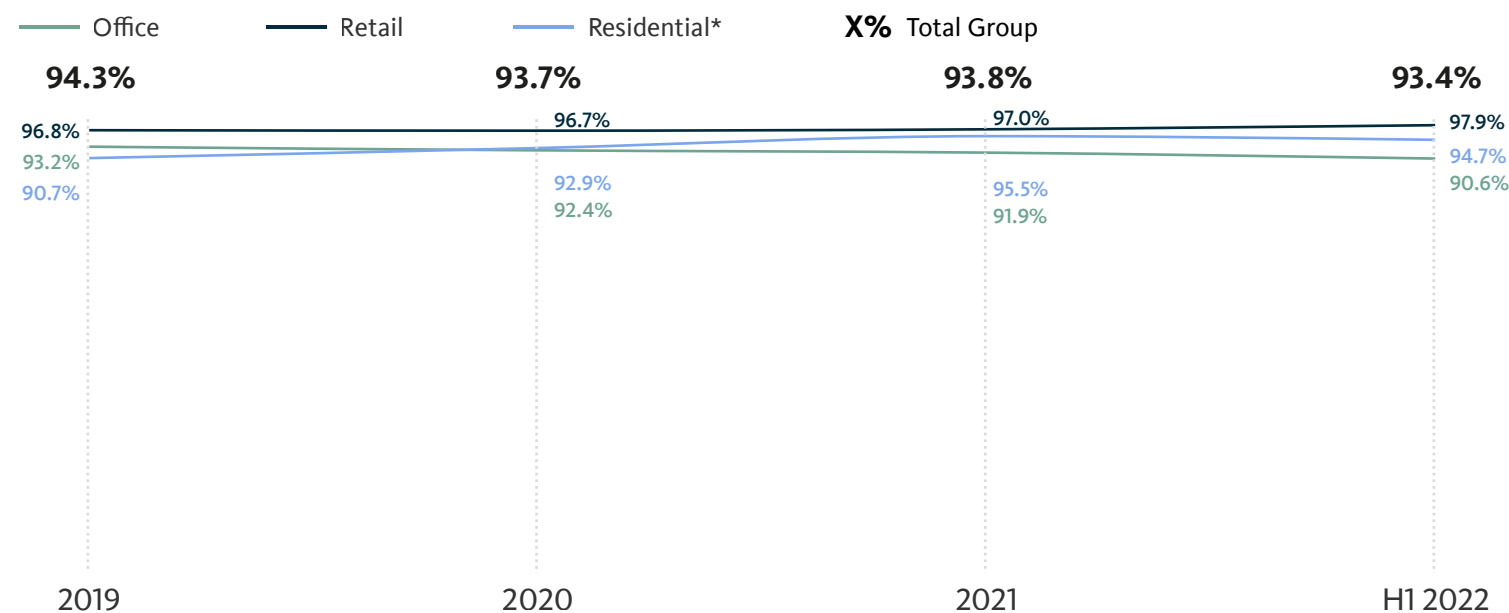
## Gross and net rental income (€ million)



## Consolidated adjusted EBITDA (€ million)



## Occupancy rate (%)



\* For the occupancy calculations throughout the report, estimated rental value is replaced by annualised headline rent in case of S IMMO properties.











\*\* Occupancy based on rented units.

\* Includes pro-rata EBITDA of Equity accounted investees (6 months for Globalworth, 6 months for S IMMO and 2 months prior the full consolidation for IMMOFINANZ).



# Well-diversified by assets and tenants with a balanced lease profile

## Top 10 tenants by rental income

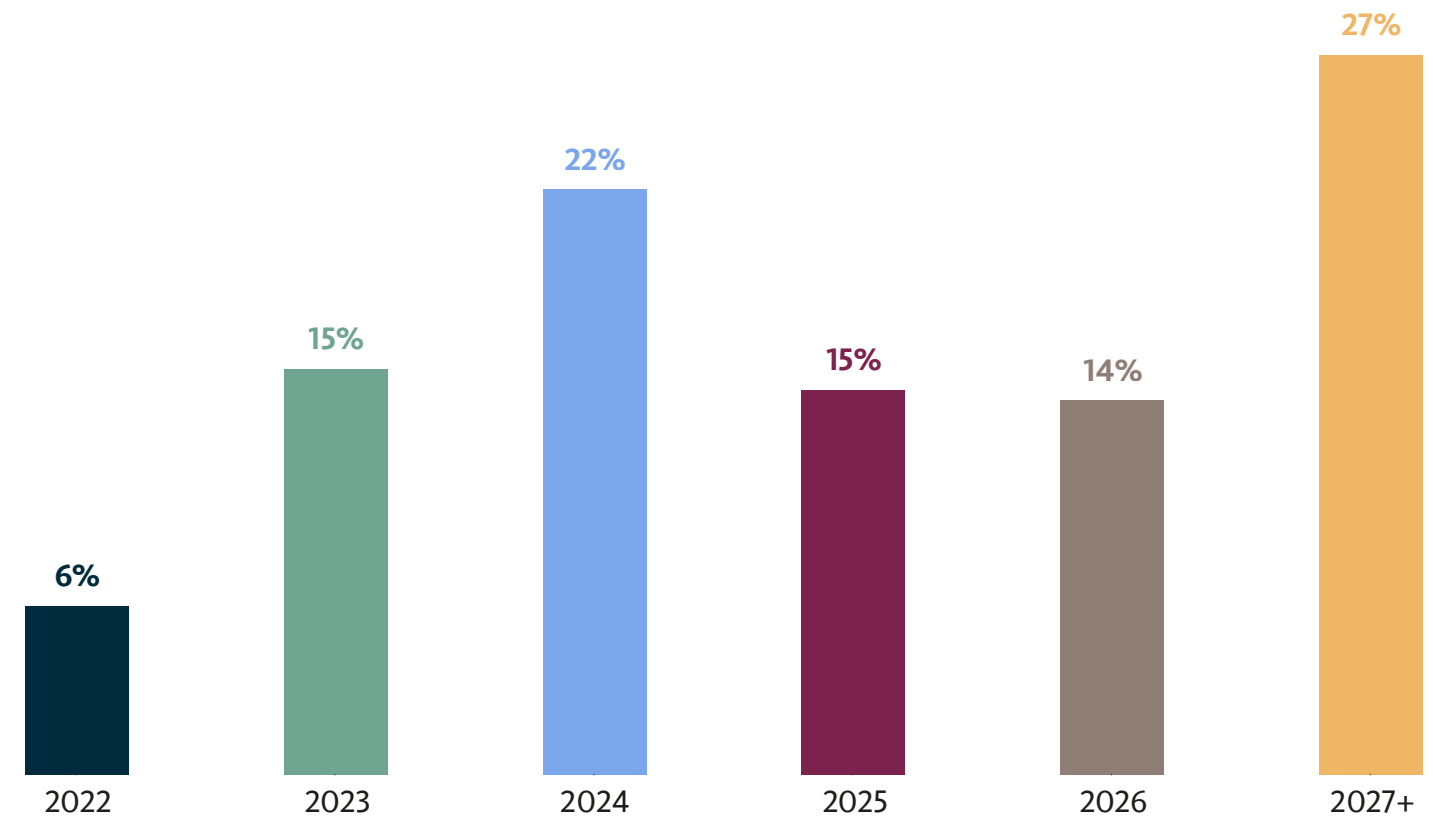
	€ million	Rent as % of GRI*	WAULT**(years)
 Ahold Delhaize	7.7	0.9%	5.3
 uni per	7.6	0.9%	6.8
 kik	7.6	0.9%	3.5
 TAKKO FASHION	7.3	0.8%	2.8
 TESCO	7.0	0.8%	7.3
 dm	6.7	0.8%	3.5
 JUSTIZ	6.1	0.7%	2.0
 SPAR	5.6	0.6%	2.7
 JYSK	5.5	0.6%	4.1
 SAMSUNG	5.2	0.6%	3.7
<b>Total</b>	<b>66.3</b>	<b>7.7%</b>	<b>4.3</b>

\* Based on annualised headline rent. \*\* WAULT reflecting the first break option. Note: Excluding the impact of S IMMO.

## Top 10 income-generating assets

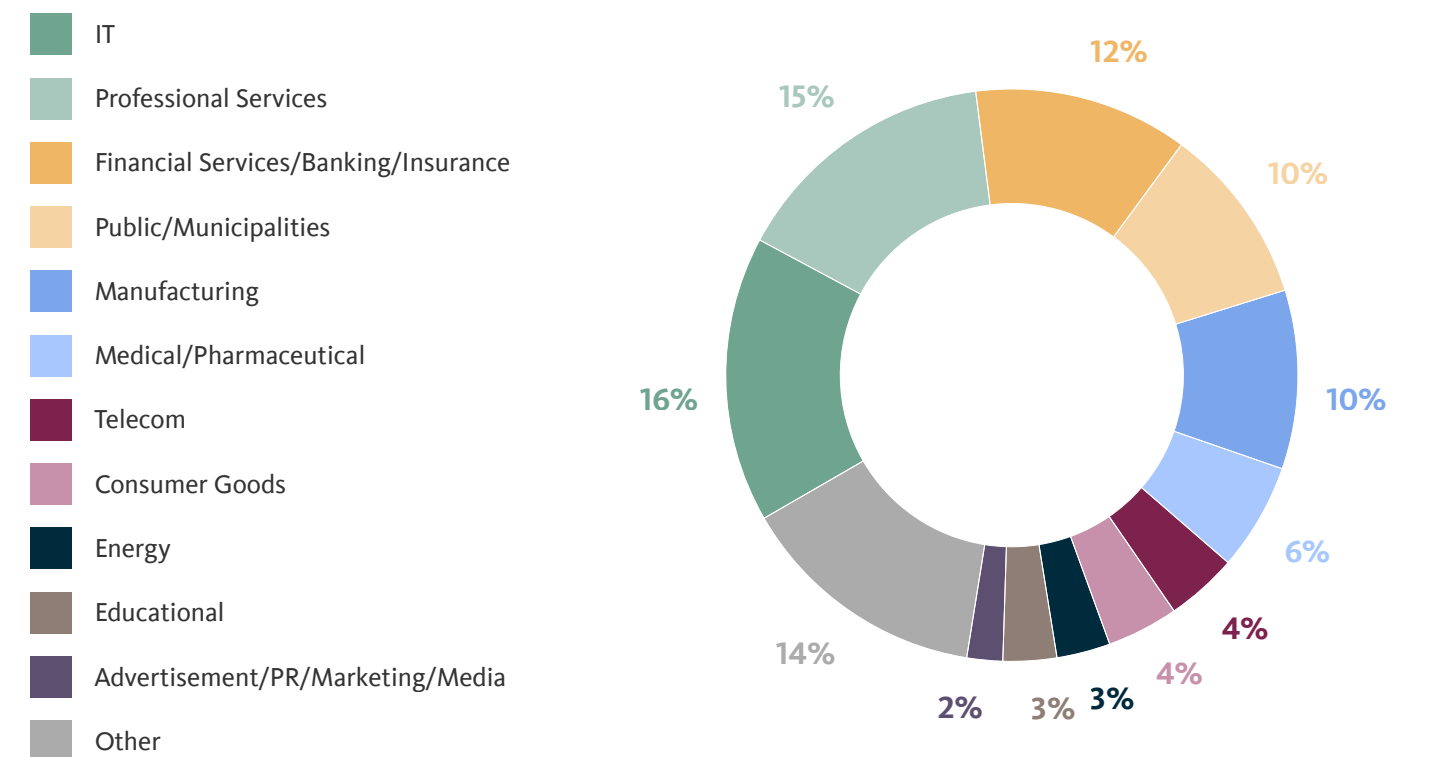
Asset	Value (€ m)	% Total	GLA m²	Location
myhive Warsaw Spire	404	1.9%	72,000	Warsaw, Poland
SC Maximo	308	1.5%	61,000	Roma, Italy
Warsaw Financial Center	289	1.4%	50,000	Warsaw, Poland
Quadrio	259	1.2%	25,000	Prague, Czech Republic
Eurocentrum	259	1.2%	85,000	Warsaw, Poland
Float	257	1.2%	30,000	Düsseldorf, Germany
Helmholtzstraße	223	1.1%	45,000	Berlin, Germany
myhive am Wienerberg Twin Towers	219	1.0%	66,000	Vienna, Austria
Franklinstraße	212	1.0%	35,000	Berlin, Germany
myhive Medienhafen Largo	210	1.0%	36,000	Düsseldorf, Germany
<b>Top 10 as % of total property value</b>	<b>2,639</b>	<b>12.6%</b>	<b>505,000</b>	

## Maturity profile of fixed rental agreements



Excluding residential properties and reflecting the first break option.

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



Note: Excluding the impact of S IMMO.



# CPIPG is dedicated to high sustainability standards

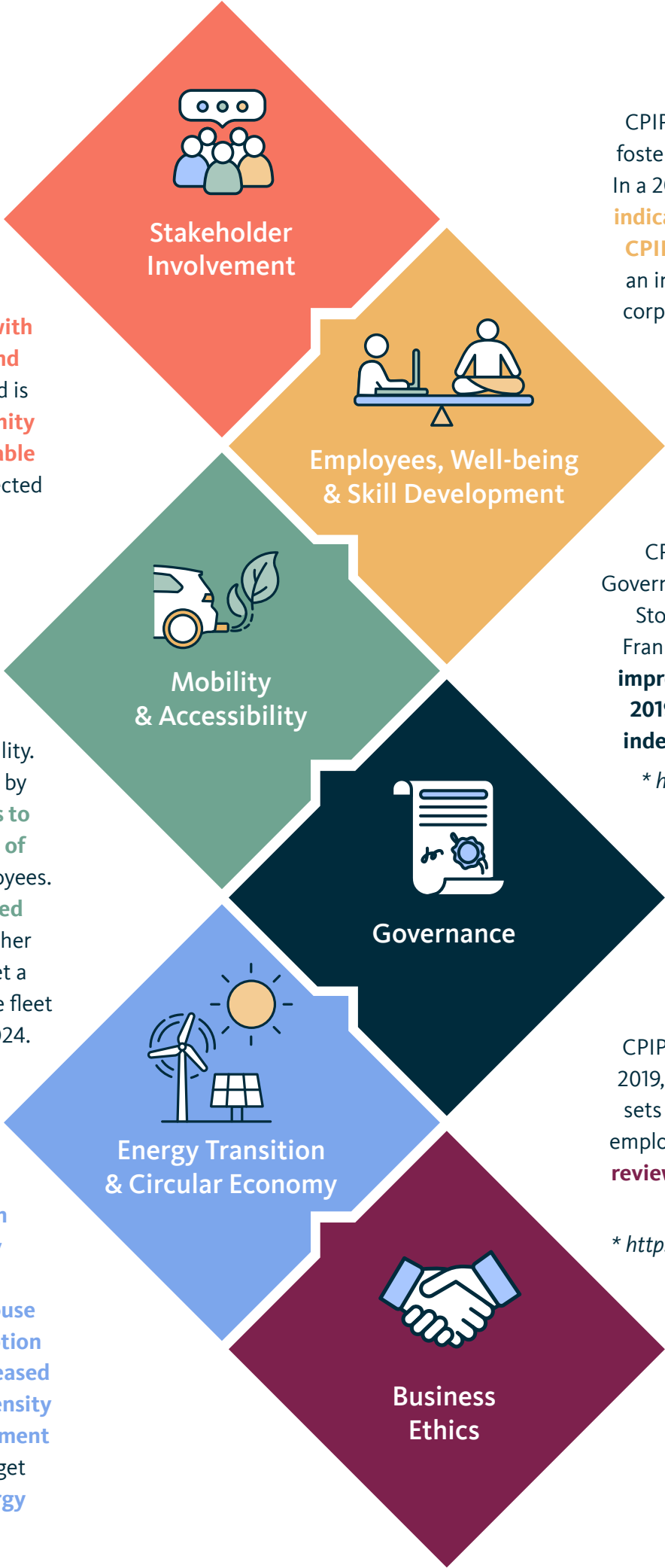


myhive am Wienerberg Twin Towers, Vienna, Austria

CPIPG has a **continuous dialogue with tenants, employees, investors, and members of local communities** and is involved in a **wide range of community engagement initiatives and charitable activities**. This is supervised and directed by the Board of Directors.

CPIPG actively supports green mobility. The Group supports green mobility by **actively promoting cycling, access to public transport and clean modes of transportation** for tenants and employees. **E-vehicle charging points increased by 147% in 2020** with plans for further expansion in the future. We have set a target to replace our corporate vehicle fleet in the CR with plug-in hybrids by 2024.

**Significant investments in green buildings and energy efficiency improvements.** CPIPG has set performance targets for its **greenhouse gas production and water consumption** by the end of 2030, and recently **increased the level of ambition of its GHG intensity target to be in line with Paris Agreement goals**. The Group has also set a target to switch to **100% renewable energy purchases by 2024**.



CPIPG has over 4,300 employees and fosters an inclusive and diverse culture. In a 2021 survey, **97% of our employees indicated they were proud to work for CPIPG**. We pride ourselves on having an inclusive, family business-oriented corporate culture despite our size and geographic diversity.

CPIPG follows the X Principles of Governance published by the Luxembourg Stock Exchange and is listed on the Frankfurt Stock Exchange. **Significant improvements have been made since 2019 to continually improve Board independence and internal policies.**  
*\* <https://www.bourse.lu/corporate-governance>*

CPIPG’s Code of Ethics, established in 2019, together with our Group policies, sets basic standards of conduct for all employees and agents. **All policies were reviewed by Dentons in 2018/2019** and are available on our website.  
*\* <http://sustainability.cipg.com/business-ethics.php>*



# Key office properties in Berlin






# Key office properties in Prague




**Na Příkopě 14**  
PP value: €106 million  
GLA: 17,000 m<sup>2</sup>



**Quadrio**  
PP value: €123 million  
GLA: 17,000 m<sup>2</sup>



**Hradčanská Office Centre**  
PP value: €25 million  
GLA: 12,000 m<sup>2</sup>



**Bubenská 1**  
PP value: €90 million  
GLA: 22,000 m<sup>2</sup>



**myhive Palmovka**  
PP value: €85 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: €71 million  
GLA: 22,000 m<sup>2</sup>




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



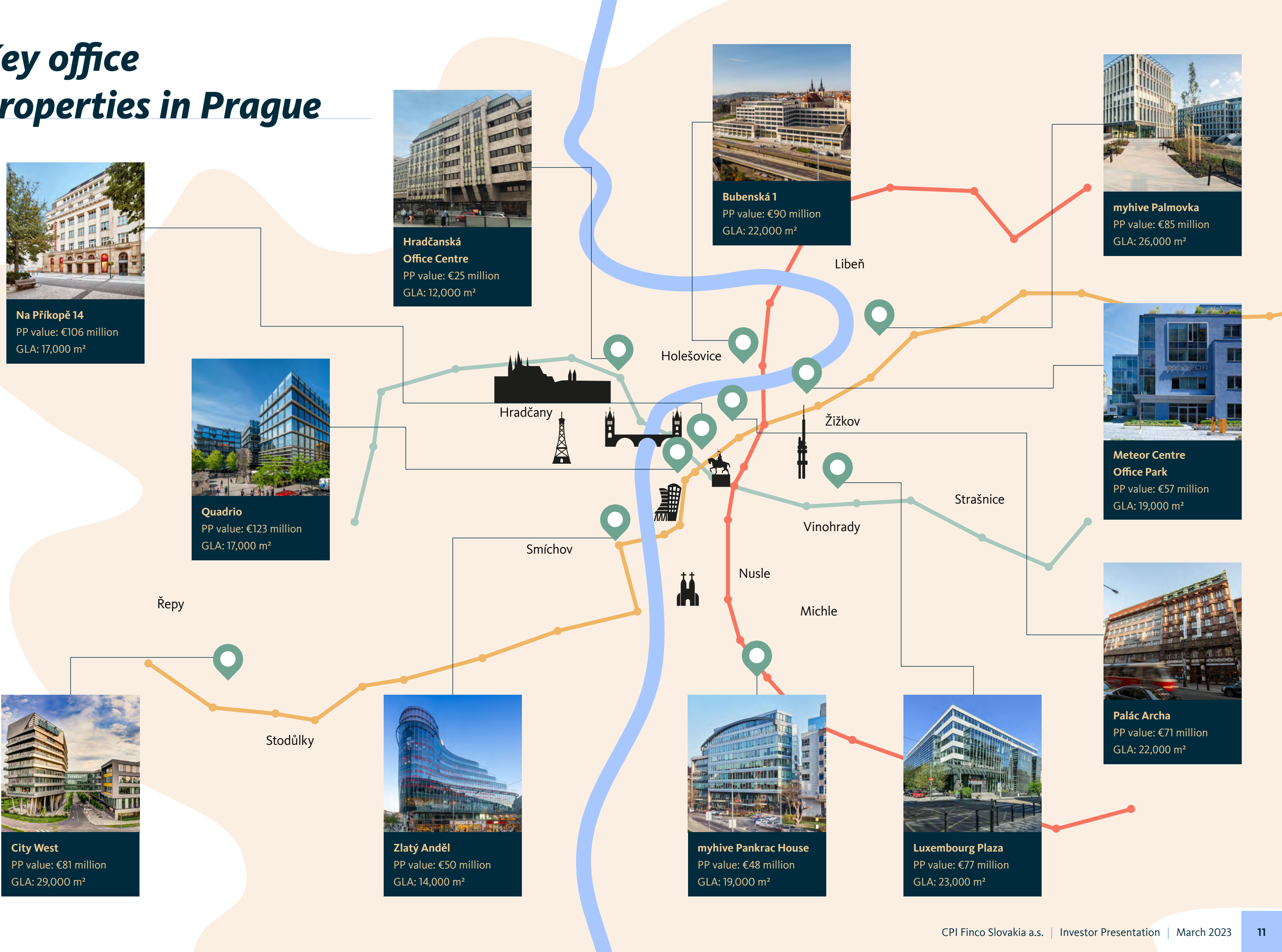
**myhive Pankrac House**  
PP value: €48 million  
GLA: 19,000 m<sup>2</sup>



**Zlatý Anděl**  
PP value: €50 million  
GLA: 14,000 m<sup>2</sup>



**City West**  
PP value: €81 million  
GLA: 29,000 m<sup>2</sup>








# Key office properties in Warsaw





# Retail footprint in the Czech Republic

-  Shopping Centres
-  Retail parks
-  Stand-alone supermarkets, hypermarkets and hobby markets



**Olympia Teplice**  
City: Teplice  
PP value: €62 million  
GLA: 29,000 m<sup>2</sup>



**Olympia Plzeň**  
City: Plzeň  
PP value: €155 million  
GLA: 41,000 m<sup>2</sup>



**Nisa**  
City: Liberec  
PP value: €100 million  
GLA: 49,000 m<sup>2</sup>



**Olympia Mladá Boleslav**  
City: Mladá Boleslav  
PP value: €56 million  
GLA: 20,000 m<sup>2</sup>



**Futurum Hradec Králové**  
City: Hradec Králové  
PP value: €128 million  
GLA: 39,000 m<sup>2</sup>




**Futurum Kolín**  
City: Kolín  
PP value: €34 million  
GLA: 10,000 m<sup>2</sup>



**Zlatý Anděl**  
City: Prague  
PP value: €91 million  
GLA: 7,000 m<sup>2</sup>



**Quadrio**  
City: Prague  
PP value: €136 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: €44 million  
GLA: 23,000 m<sup>2</sup>



**Spektrum**  
City: Čestlice  
PP value: €20 million  
GLA: 7,000 m<sup>2</sup>

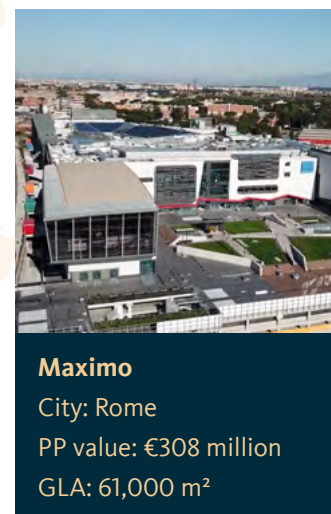
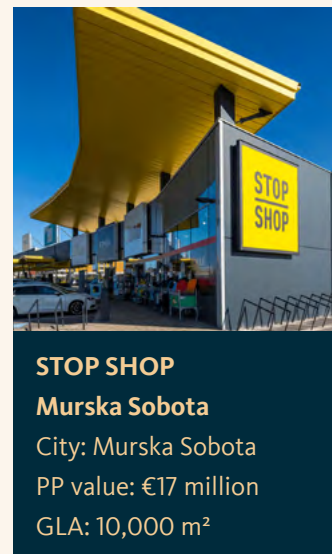
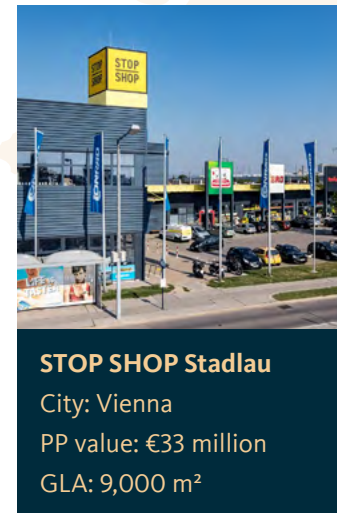


**Královo Pole**  
City: Brno  
PP value: €68 million  
GLA: 27,000 m<sup>2</sup>

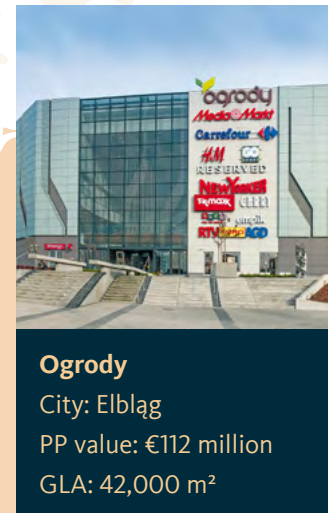


# Group retail assets

↕ Total retail GLA in each country (m<sup>2</sup>)



Germany  
↕ 44,000 m<sup>2</sup>



Czech Republic  
↕ 672,000 m<sup>2</sup>

Austria  
↕ 110,000 m<sup>2</sup>

Slovenia  
↕ 95,000 m<sup>2</sup>

Croatia  
↕ 27,000 m<sup>2</sup>

Italy  
↕ 201,000 m<sup>2</sup>

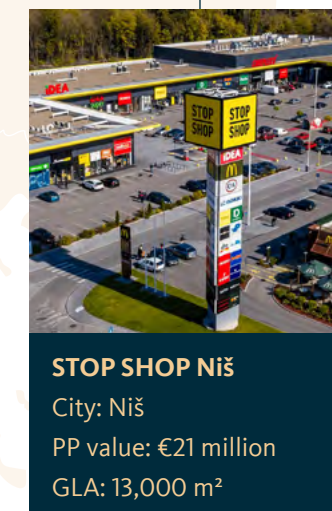
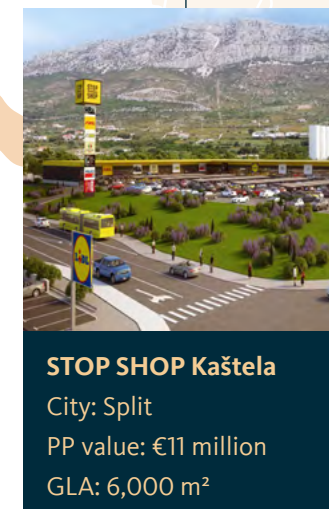
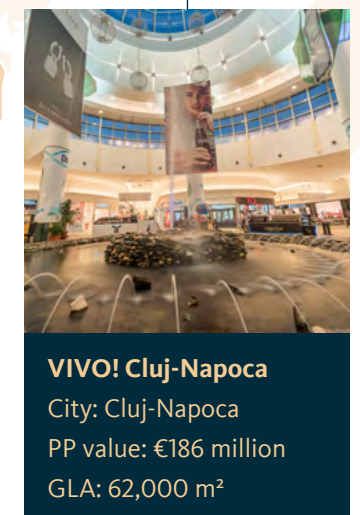
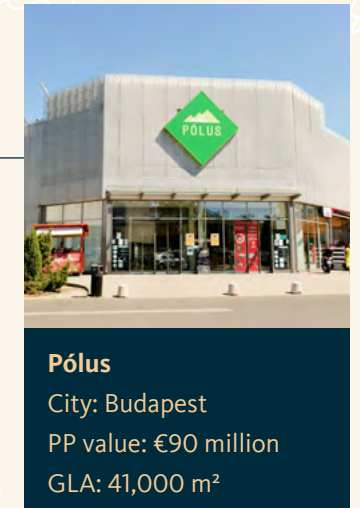
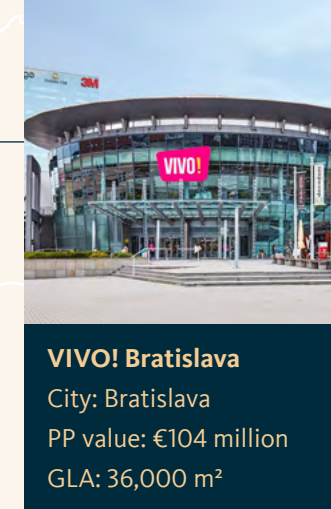
Poland  
↕ 254,000 m<sup>2</sup>

Slovakia  
↕ 254,000 m<sup>2</sup>

Hungary  
↕ 274,000 m<sup>2</sup>

Serbia  
↕ 122,000 m<sup>2</sup>

Romania  
↕ 240,000 m<sup>2</sup>





# Key Hotel & Resort properties

 Number of hotel rooms in each country



**Clarion Congress Hotel  
České Budějovice**  
České Budějovice, CZ  
PP value: €25 million  
Hotel rooms: 205



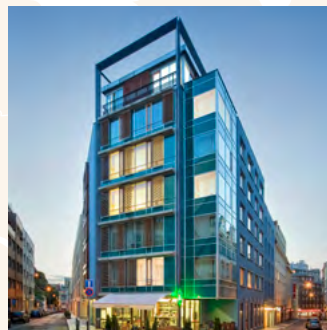
**Clarion Congress  
Hotel Prague**  
Prague, CZ  
PP value: €89 million  
Hotel rooms: 559



**Crans-Montana  
Ski Resort**  
Crans-Montana, CH  
PP value: €50 million



**Holiday Inn Rome  
Eur Parco Dei Medici**  
Rome, IT  
PP value: €36 million  
Hotel rooms: 317



**Mamaison Residence  
Downtown Prague**  
Prague, CZ  
PP value: €47 million  
Hotel rooms: 173



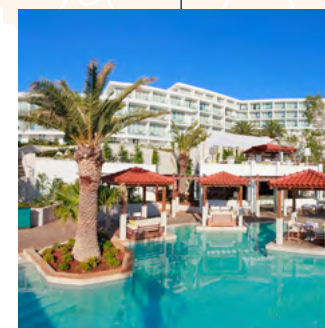
**Mamaison Hotel  
Le Regina**  
Warsaw, PL  
PP value: €23 million  
Hotel rooms: 61



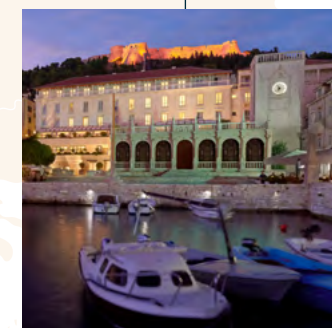
**Clarion Congress  
Hotel Ostrava**  
Ostrava, CZ  
PP value: €20 million  
Hotel rooms: 169



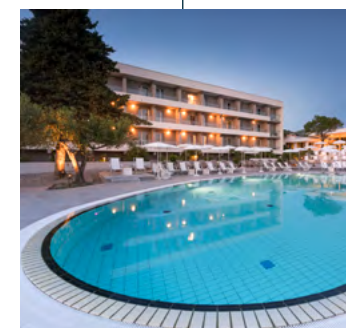
**Europeum  
Marriott Courtyard**  
Budapest, HU  
PP value: €37 million  
Hotel rooms: 234



**Amfora Grand  
Beach Resort**  
Hvar, HR  
PP value: €87 million  
Hotel rooms: 330



**Palace Elisabeth Hotel**  
Hvar, HR  
PP value: €14 million  
Hotel rooms: 45



**Pharos Hotel**  
Hvar, HR  
PP value: €24 million  
Hotel rooms: 201

\* Czech Republic and Slovakia include hotels operated, but not owned by the Group.



# Landbank in the Czech Republic

In the Czech Republic, **landbank holdings amount to €952 million.**

The majority of the Czech landbank (€569 million) is situated in Prague, mainly relating to Bubny, a 201,000m<sup>2</sup> area strategically located close to the CBD and where **we completed the redevelopment of flagship office Bubenská 1 in late 2020.**

The majority of the remainder of the Czech Republic's landbank relates to Nová Zbrojovka, Brno – where the Group is completing the **regeneration and redevelopment of one of the largest brownfields in Brno** and in 2020, the Group completed the development of our first office property in the new neighbourhood, ZET.office.

Given the scarce availability of land in Prague and across the country and constraints in obtaining building permits, **the value of strategic land plots has been increasing.**

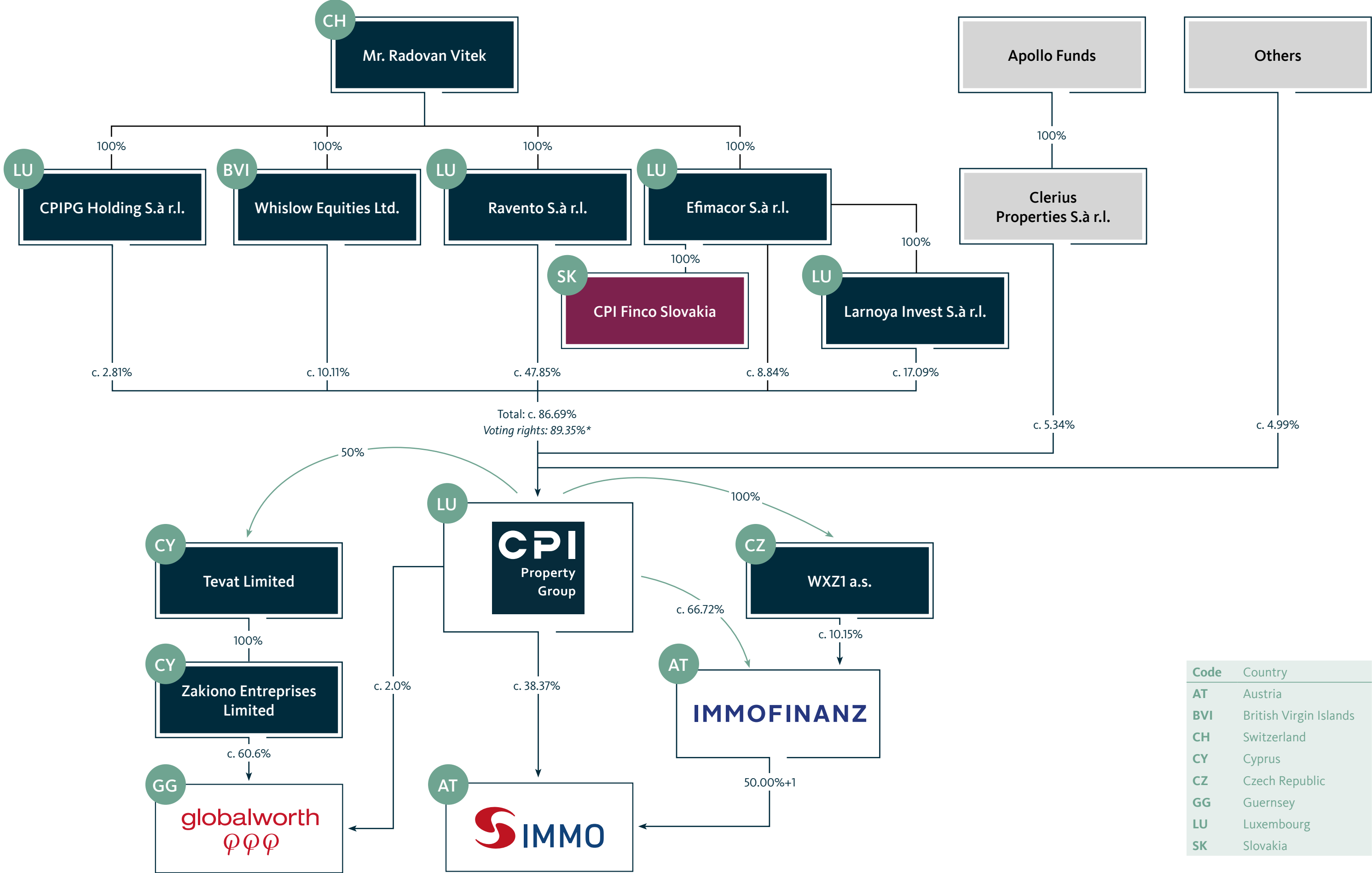


Nová Zbrojovka, Brno, Czech Republic





# CPIPG's shareholding summary



\* CPIPG controls 2.98% of own shares



Shrnutí základních parametrů 3 emisí dluhopisů nabízených v rámci dluhopisového programu společnosti CPI Finco Slovakia a.s. zaručených společností Efimacor S.á.r.l, která je jedním z akcionářů skupiny CPI Property Group

Společné podmínky v rámci dluhopisového programu společnosti CPI Finco Slovakia a.s. až do výše 80 mil. EUR		Podmínky nyní nabízených emisí v rámci dluhopisového programu		
		3-leté dluhopisy	5-leté dluhopisy	7-leté dluhopisy
Emitent	CPI Finco Slovakia a.s.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Ručitel	Efimacor S.á.r.l	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Skupina, CPI PG	Ručitel je jedním z akcionářů skupiny CPI Property Group	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Výtěžek emise	Refinancování (části) stávajících úvěrů Ručitele, poskytnutí půjčky Ručiteli, platba souvisejících poplatků a nákladů	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Forma, podoba, právo	Zaknihované, na doručitele, vydané podle slovenského práva	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Objem emise, měna	Dle konkrétní emise	EUR 20m	EUR 15m	EUR 15m
Splatnost	Dle konkrétní emise	3 roky od Data emise	5 let od Data emise	7 let od Data emise
Nominální hodnota	Dle konkrétní emise	1 000 EUR	1 000 EUR	1 000 EUR
Kupon	Dle konkrétní emise	5.25% p.a.	6.00% p.a.	6.50% p.a.
Vyplácení kuponu	Dle konkrétní emise	Pololetně; 21.4. a 21.10.	Pololetně; 29.3. a 29.9.	Pololetně; 28.3. a 28.9.
Konvence	Dle konkrétní emise	30E/360	30E/360	30E/360
Datum emise	Dle konkrétní emise	21/10/2022	29/3/2023	28/3/2023
Emisní lhůta	[Od zahájení nabídky (viz konečné podmínky)] do 12 měsíců od nabytí právní moci schválení prospektu.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Emisní kurz	Dle konkrétní emise	100%	100%	100%
Nabídka	Dle konkrétní emise	Veřejná nabídka v SK a ČR	Veřejná nabídka v SK a ČR	Veřejná nabídka v SK a ČR
Status, Zajištění	Seniorní, zajištěný; <u>Ručení:</u> Ručitelské prohlášení od Efimacor (dle slovenského práva); závazky z ručení jsou zajištěny stejně jako dluhopisy samotné (viz seznam níže); <u>Zajištění:</u> Zástava s prvním pořadí: - Zástavní právo k vybraným akciím CPI PG; - Zástavní právo k pohledávkám z vnitroskupinového úvěru poskytnutého Emitentem Ručiteli; - Zástavní právo k pohledávkám ze smluv o vedení vázaných účtů Ručitele a Emitenta.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Finanční kovenanty, Omezení distribuce	(i) LTV < 50% a (ii) Pro rata LTV < 80% jako finanční kovenanty, a LTV < 40% jako kovenant pro omezení distribuce ze strany Ručitele akcionáři.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
	LTV je definováno jako poměr (i) zadluženosti Emitenta a Ručitele z Dluhopisů v rámci Dluhopisového programu a Pari passu úvěrového dluhu k (ii) Hodnotě zastavených akcií CPI PG; přičemž Hodnota zastavených akcií CPI PG je určena jako EPRA čistá hodnota obnovení těchto akcií.			
	Pro rata LTV je definováno jako poměr (i) součtu (a) zadluženosti Emitenta a Ručitele z Dluhopisů v rámci Dluhopisového programu a Pari passu úvěrového dluhu a (b) Pro rata zadluženosti CPI PG k (ii) Pro rata hodnotě společnosti CPI PG; přičemž hodnota společnosti CPI PG je určena jako součet (i) EPRA Čisté hodnoty obnovení CPI PG a (ii) Zadluženosti CPI PG; a pro rata poměr se určí jako podíl Zastavených akcií CPI PG ke všem akciím vydaných CPI PG.			
Pari passu úvěrový dluh, Juniorní dluh, Mezivěřitelská dohoda	Společnost J&T PRIVATE INVESTMENTS II B.V. poskytla Ručiteli Pari passu úvěrový dluh, který má stejné postavení jako dluhopisy resp. Ručitelské prohlášení, a Juniorní dluh, který bude v případě výkonu Zajištění podřízen dluhům z dluhopisy resp. Ručitelského prohlášení. Oba tyto dluhy s dluhopisy sdílí Zajištění. Ohledně uplatňování a výkonu práv a povinností z dluhopisů a dluhové dokumentace, Zajištění a zajišťovací dokumentace je uzavřena Mezivěřitelská dohoda.			
Ostatní závazky	Standardní ustanovení pro Emitenta a Ručitele, včetně: omezení zřízení další zajištění, omezení dalšího zadlužování, omezení nakládání s majetkem, podřízení Juniorního dluhu, podřízení akcionářských půjček, transakce s propojenými osobami na arm's length bázi, omezení přeměn, informační povinnosti.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Předčasná splatnost	Standardní ustanovení pro Emitenta, Ručitele a případně Skupinu, včetně - neplacení, neplnění finančních kovenantů, porušení jiných povinností v souvislosti s emisními podmínkami, cross akcelerace, likvidace, soudní a jiná rozhodnutí, ukončení podnikání, platební neschopnost a insolvence, protiprávnost, ukončení kotace, exekuční řízení a korporátní přeměny.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Call opce Emitenta	Možnost plného/částečného splacení emise s oznámením 40 dnů dopředu a premii (mimořádný úrokový výnos): V prvním roce nelze předčasně splatit, v druhém roce a dalších letech viz podmínky konkrétní emise a v posledním roce dané emise je předčasná splatnost bez premie. Mimo data výplaty kuponu možnost jenom plného splacení emise.	v 1. r. nelze, v 2. r. premie 1/24 kuponu za každý měsíc předčasného splacení, v 3. r. bez premie	v 1. r. nelze, v 2. r. premie 1/36 kuponu za každý měsíc předčasného splacení, v 3.-4. r. premie 1/48 kuponu za každý měsíc předčasného splacení, v 5. r. bez premie	v 1. r. nelze, v 2. r. premie 1/60 kuponu za každý měsíc předčasného splacení, v 3.-6. r. premie 1/72 kuponu za každý měsíc předčasného splacení, v 7. r. bez premie
Předčasné splacení z rozhodnutí vlastníků dluhopisů	Možnost požadovat předčasné splacení za cenu 101%, pokud současný majoritní akcionář p. Vítek (nebo jeho rodina) přestane ovládat (bude vlastnit méně než 51% hlasovacích práv) Emitenta, Ručitele nebo skupinu CPI Property Group. Doba trvání nabídky 30 dní s následnou realizací odkupu do 30 dní.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Kotace	BCPB	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Hlavní manažer	J&T BANKA, a.s.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Agent pro zajištění	J&T BANKA, a.s.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Administrátor, Agent pro výpočty a Kotační agent	J&T BANKA, a.s.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Aranžér	J&T IB and Capital Markets, a.s.	Dle společných podmínek	Dle společných podmínek	Dle společných podmínek
Právní poradce	White & Case / Aldertree legal			



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