

London



# FINANCIAL RESULTS PRESENTATION

9M 2022

November 2022



# FINANCIAL HIGHLIGHTS

Net rental income

**€295** million  
+7%

FFO I

**€145** million  
+3%

Investment Property

**€9.7** billion  
+4%

Adjusted EBITDA

**€230** million  
+4%

FFO I per share

**€0.87**  
(FFO I yield: 10.7%<sup>1</sup>)  
+4%

EPRA NTA

**€5.2** billion  
**€30.4** per share  
+3% per share  
dividend adjusted

**GUIDANCE CONFIRMED**

1) based a share price of €10.8 per share

# PORTFOLIO HIGHLIGHTS

## SOLID LIKE-FOR-LIKE RENTAL GROWTH

**+2.3%** L-F-L

IN-PLACE RENT GROWTH  
SEP 2022

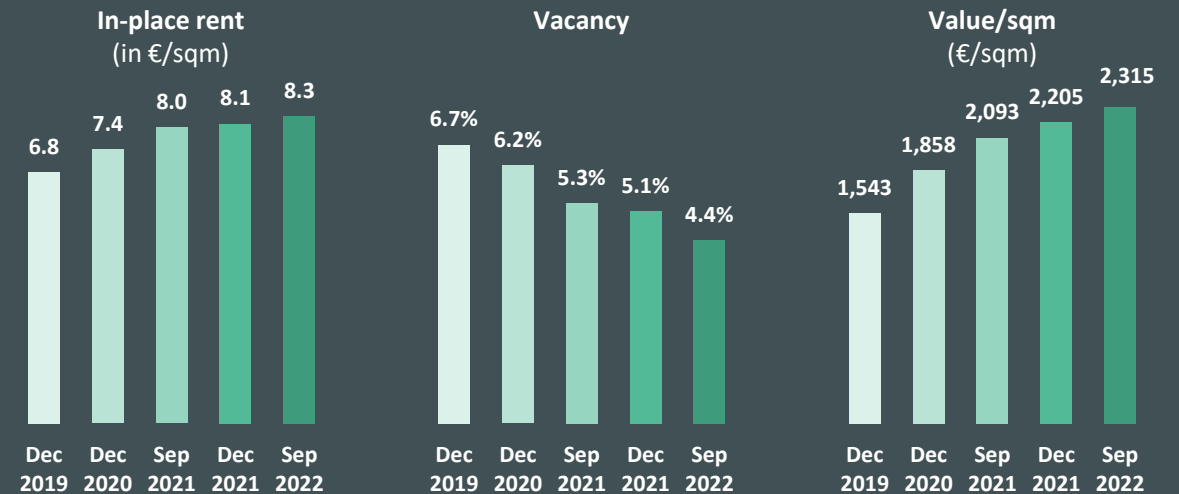
**+3.1%** L-F-L

TOTAL NET RENT  
GROWTH  
SEP 2022

**+0.8%** L-F-L

OCCUPANCY GROWTH  
SEP 2022

## ROBUST PORTFOLIO FUNDAMENTALS



# HIGHLIGHTS

## WELL POSITIONED IN CURRENT ENVIRONMENT WITH HIGH HEADROOM TO BOND COVENANTS

### LONG AVERAGE DEBT MATURITY

**6.2**  
**years**  
SEP 2022

No debt maturities until Q2 2024, 95% of debt is fixed or interest hedged

### PROACTIVE DEBT MANAGEMENT

**€615m**  
9M 2022

Redemption and repayment of near-term maturing debt, resulting in clean maturity schedule

### STRONG LIQUIDITY POSITION

**~€390m**  
CASH AND LIQUID ASSETS  
**€300m**  
UNDRAWN RCF  
SEP 2022

Cash and liquid assets position covers debt maturities until Q2 2025 and amounts to 10% of total debt

### UNENCUMBERED ASSETS

**€9bn**  
**90% of value**  
SEP 2022

Large pool of unencumbered assets provides excellent access to attractive bank financing

## STRONG FINANCIAL PROFILE MAINTAINED

LOW COST OF DEBT

**1.2%**

SEP 2022

ICR

**6.6x**

9M 2022

LOW LEVERAGE  
(LOAN-TO-VALUE)

**35%**

SEP 2022

CREDIT RATING

**BBB+**

STABLE  
By S&P

EQUITY RATIO

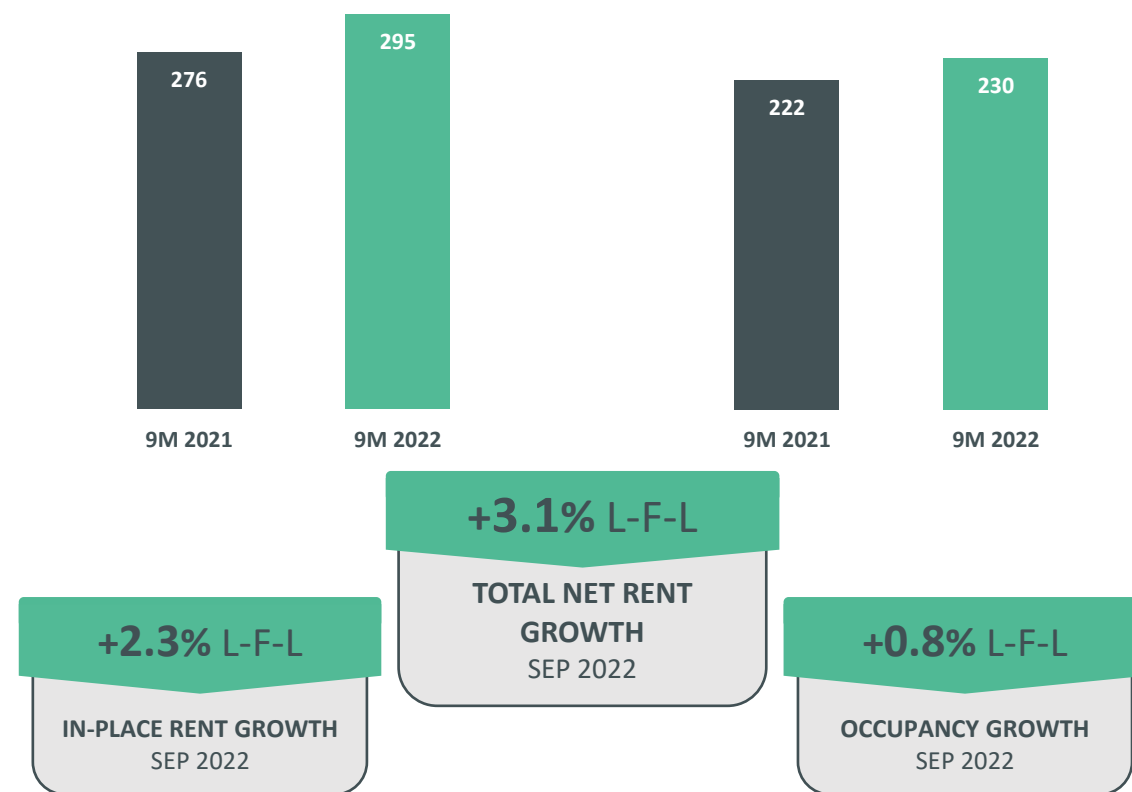
**53%**

# OPERATIONAL PROFITABILITY

Selected consolidated statement of profit or loss	9M 2022	9M 2021
in € '000 unless otherwise indicated		
<b>Revenue</b>	<b>424,423</b>	<b>389,522</b>
Net rental income	294,799	276,162
Property revaluations and capital gains	234,538	325,549
Share of profit from investments in equity-accounted investees	-	3,952
Property operating expenses	(187,771)	(162,067)
Administrative and other expenses	(8,451)	(8,066)
<b>EBITDA</b>	<b>462,739</b>	<b>548,890</b>
<b>Adjusted EBITDA</b>	<b>230,069</b>	<b>222,024</b>
Depreciation and amortization	(7,842)	(3,614)
Finance expenses	(34,788)	(34,193)
Other financial results	(104,394)	(128,618)
Current tax expenses	(29,872)	(28,256)
Deferred tax expenses	(13,063)	(63,919)
<b>Profit for the period</b>	<b>272,780</b>	<b>290,290</b>
<b>Earnings per share (basic) in €</b>	<b>1.36</b>	<b>1.39</b>
<b>Earnings per share (diluted) in €</b>	<b>1.33</b>	<b>1.31</b>

## NET RENTAL INCOME

(in € millions)



Adjusted EBITDA was additionally impacted by provisions which GCP conservatively recognized in relation to the higher cost of living and increased service charges for tenants amounting to approx. €10 million. Currently GCP does not see a decrease in the collection rates.

# FFO I + II

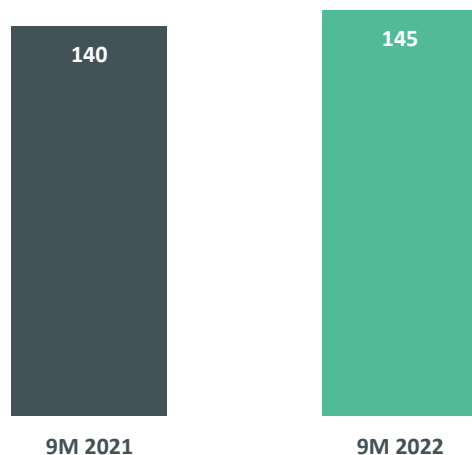
in € '000 unless otherwise indicated

	9M 2022	9M 2021
<b>Adjusted EBITDA</b>	<b>230,069</b>	<b>222,024</b>
Finance expenses	(34,788)	(34,193)
Current tax expenses	(29,872)	(28,256)
Contribution from / (to) joint ventures and minorities, Net	(2,264)	(285)
Adjustment for perpetual notes attribution	(18,512)	(18,804)
<b>FFO I</b>	<b>144,633</b>	<b>140,486</b>
<b>FFO I per share (in €)</b>	<b>0.87</b>	<b>0.84</b>
<b>FFO I yield<sup>1</sup></b>	<b>10.7%</b>	
<b>FFO I</b>	<b>144,633</b>	<b>140,486</b>
Result from disposal of properties	8,537	72,251
<b>FFO II</b>	<b>153,170</b>	<b>212,737</b>

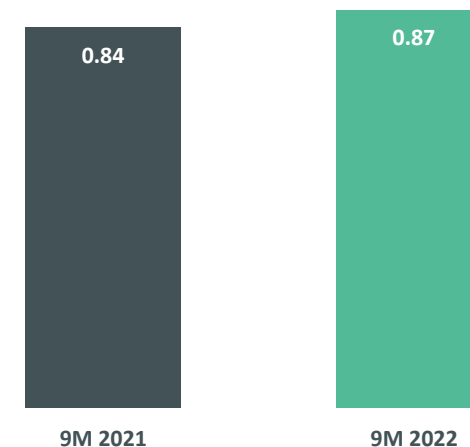
<sup>1</sup> based on FFO I per share annualised and a share price of €10.8

FFO I growth has been driven by the impact of net acquisitions in 2021 and the partial impact of acquisitions in 2022, further supported by robust like-for-like rental growth. The FFO I benefited from optimization of the financial profile in 2021 and the repayment of over €615 million of debt in the nine months of 2022, offset by slightly higher interest expenses on the 5% of debt which is variable.

**FFO I**  
(in € millions)

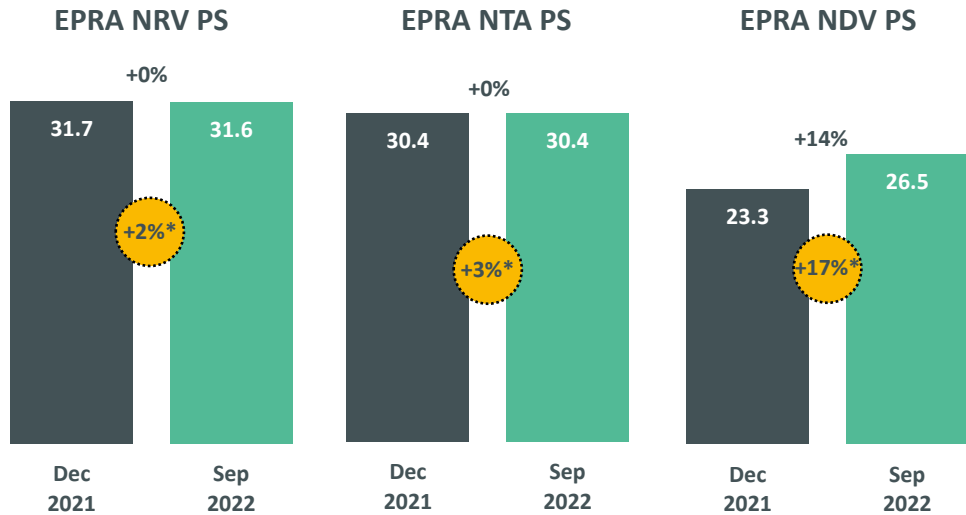


**FFO I per share**  
(in €)



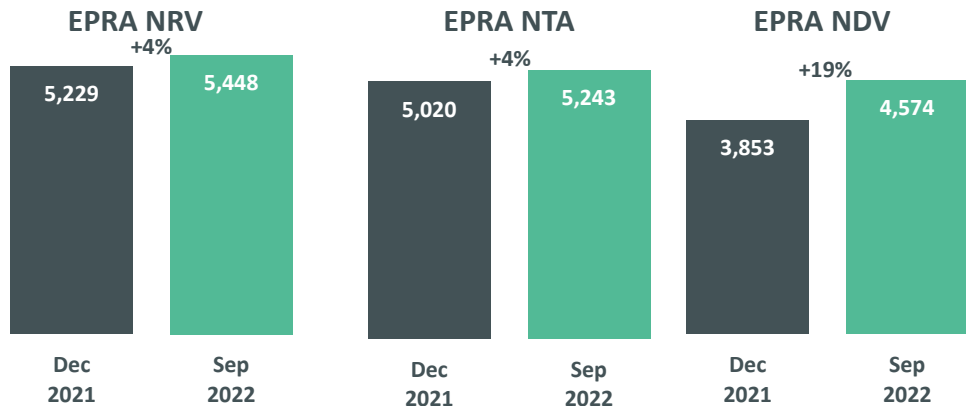
# EPRA NAV METRICS

## EPRA NAV PER SHARE METRICS (in €)



\* dividend adjusted

## EPRA NAV METRICS (in € millions)



**EPRA NRV** → assumes that entities never sell assets and aims to represent the value required to rebuild the entity

- Deferred tax liabilities fully added back
- RETT fully added back

**EPRA NTA** → assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax and triggering purchaser's costs.

GCP has classified properties into three categories for which, as they may be disposed in the long term, **deferred taxes or real estate transfer tax are not added back** in the NTA calculation:

Investment properties held for sale.

Properties classified in the portfolio as "Others" and may be disposed on an opportunistic basis. The Company will further evaluate the probability of these properties to be disposed or held long term.

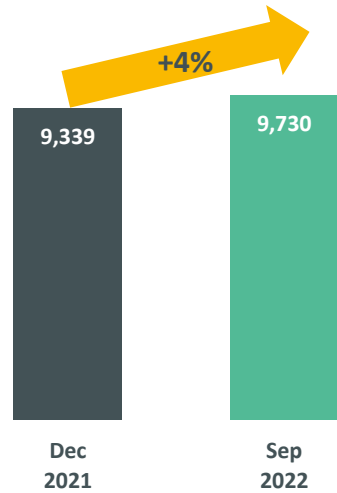
Development rights in Germany

**EPRA NDV** → represents the shareholders' value under a disposal scenario, where deferred tax and financial instruments are calculated to the full extent of their liability, net of any resulting tax

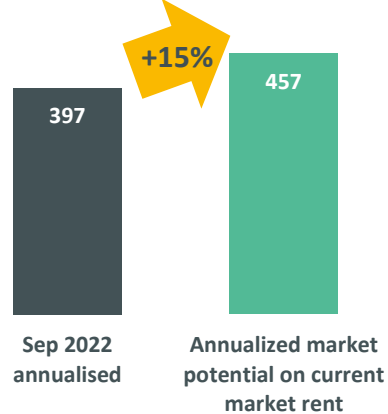
No adjustments besides fair value measurements of debt.

# PORTFOLIO OVERVIEW

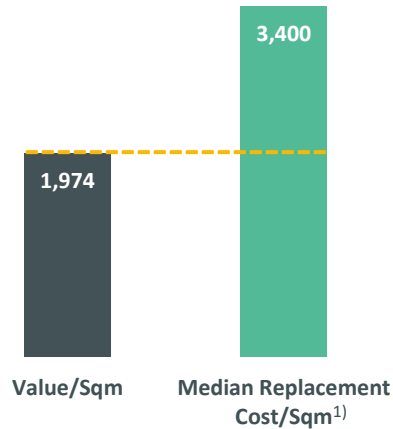
## INVESTMENT PROPERTY (in € millions)



## ANNUALIZED RENTAL INCOME vs. MARKET POTENTIAL (INCLUDING VACANCY REDUCTION) (in € millions)



## GCP VALUE incl. land VS REPLACEMENT COST excl. land (Excl. London & in € per sqm)

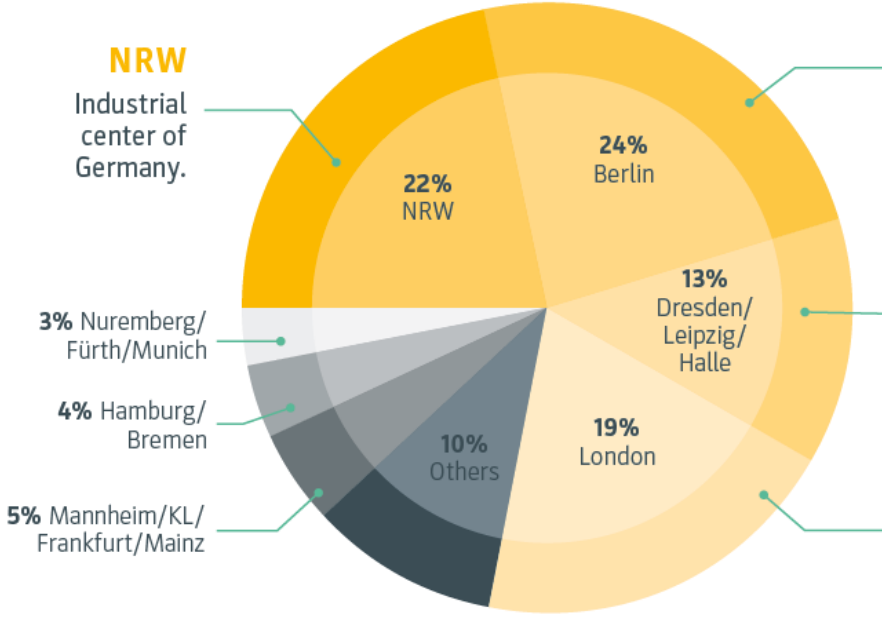


1) ARGE//EV, Wohnungsbau Die Zukunft Des Bestandes – Bauforschungsbericht Nr.82 – Feb 2022 (Excluding Land)

September 2022	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualised net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
NRW	2,051	1,226	4.9%	91	6.2	17,918	1,673	4.4%
Berlin	2,180	620	3.8%	65	8.7	8,654	3,518	3.0%
Dresden/Leipzig/Halle	1,253	815	3.6%	54	5.6	13,997	1,536	4.3%
Mannheim/KL/Frankfurt/Mainz	460	176	3.4%	18	8.7	3,013	2,620	4.0%
Nuremberg/Fürth/Munich	290	80	6.0%	9	10.1	1,430	3,638	3.2%
Hamburg/Bremen	428	269	5.6%	21	6.7	4,051	1,590	4.8%
London	1,838	224	4.0%	86	33.4	4,379	8,199	4.7%
Others	984	688	4.9%	53	6.9	11,646	1,431	5.4%
Development rights and new buildings*	246							
<b>Total September 2022</b>	<b>9,730</b>	<b>4,098</b>	<b>4.4%</b>	<b>397</b>	<b>8.3</b>	<b>65,088</b>	<b>2,315</b>	<b>4.2%</b>
<b>Total December 2021</b>	<b>9,339</b>	<b>4,096</b>	<b>5.1%</b>	<b>383</b>	<b>8.1</b>	<b>64,937</b>	<b>2,205</b>	<b>4.2%</b>

\* of which pre-marketed buildings in London amount to €20 million

# DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL



**NRW**

Industrial center of Germany.

**BERLIN**

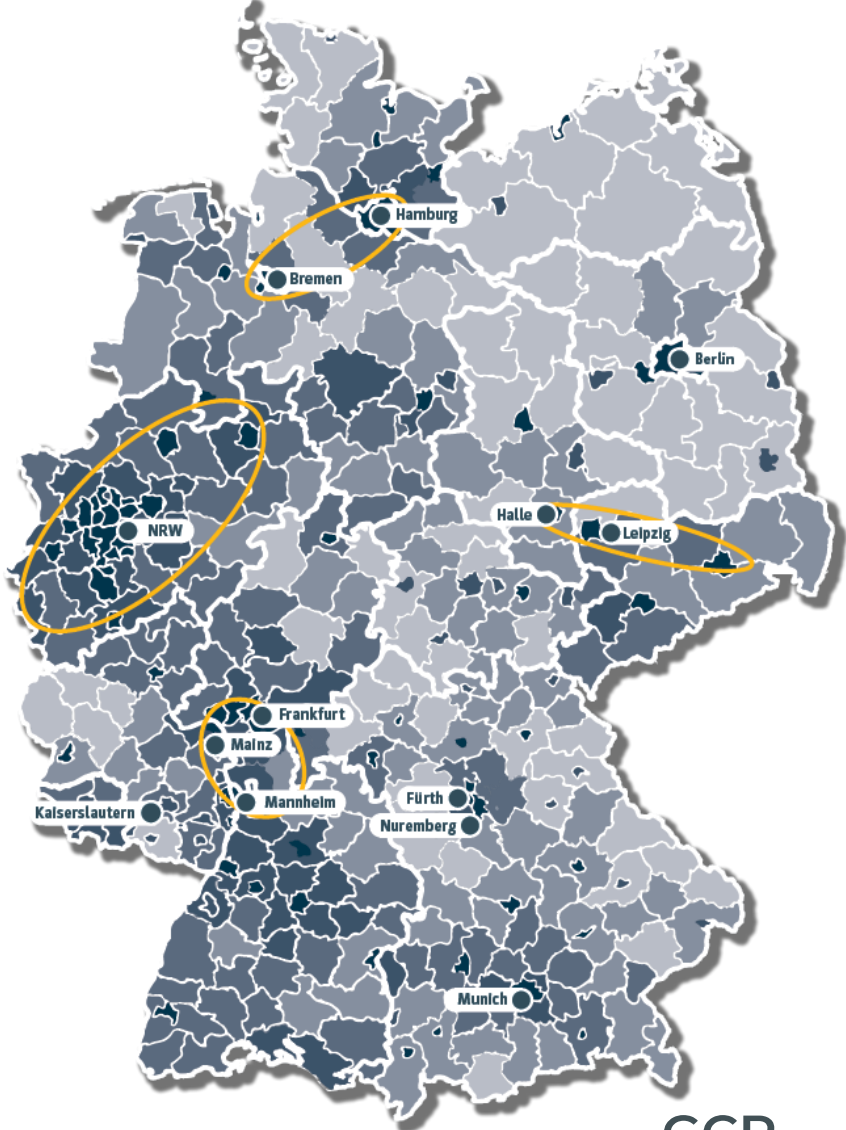
Political center & Start-up hub.

**DRESDEN/LEIPZIG/HALLE**

Dynamic economy driven by technology with robust demographic fundamentals.

**LONDON**

Leading global city attracting innovation and high-quality talent.

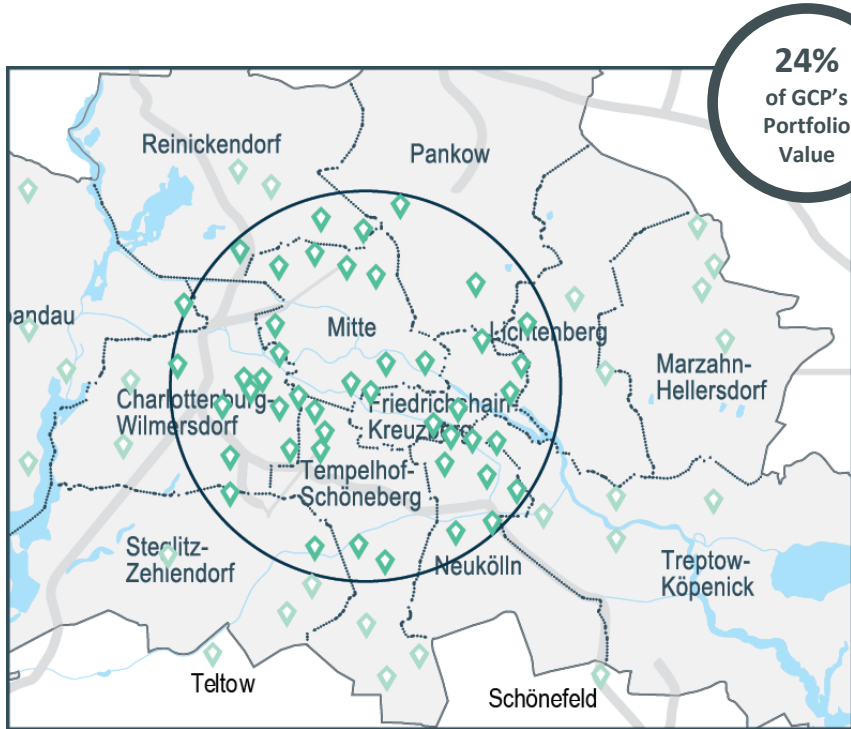


\* based on data from Statistisches Bundesamt



# FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW\*

## BEST IN CLASS BERLIN PORTFOLIO

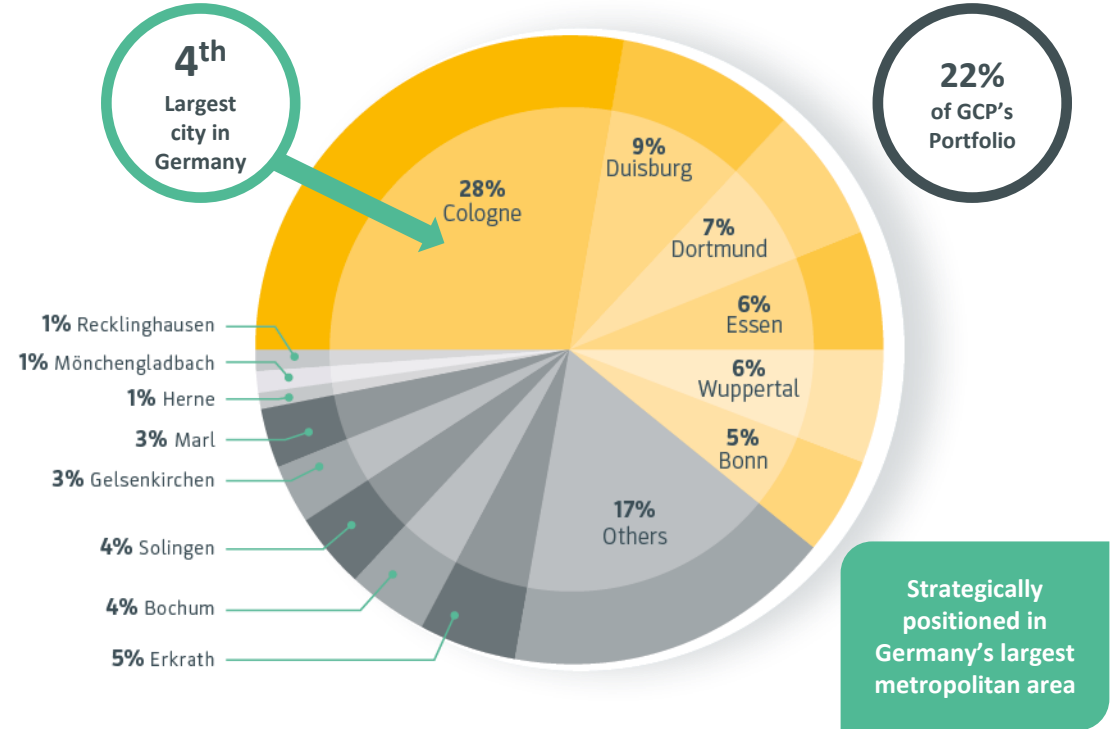


**24%**  
of GCP's  
Portfolio  
Value

**70% of the Berlin portfolio is located in top tier neighborhoods:**  
Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam.

**30% is well located** in affordable locations located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

## WELL DISTRIBUTED NRW PORTFOLIO

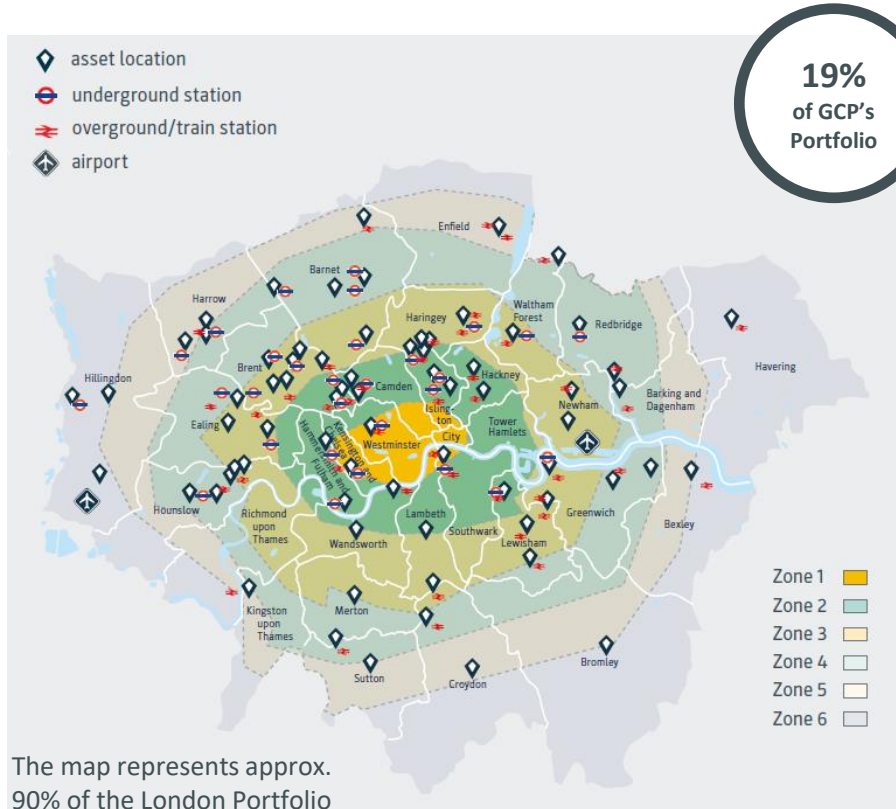


**Strategically positioned** in Germany's largest metropolitan area

\* all breakdowns are by values, unless otherwise indicated



# HIGH QUALITY LONDON PORTFOLIO\*



- ❖ The total London portfolio, including pre-marketed units, consists of **over 4,400 units**
- ❖ Over **80% of the portfolio** is situated within a **short walking distance** to an underground/overground station
- ❖ Through strong letting performance from double digit vacancy to **occupancy of 96%** as of September 2022
- ❖ Short term contracts ensure that the London portfolio is **well protected from inflation**
- ❖ The London rental market displays **strong fundamentals supportive to its growth** and **provides the overall portfolio with valuable diversification, also in terms of regulatory risk diversification**

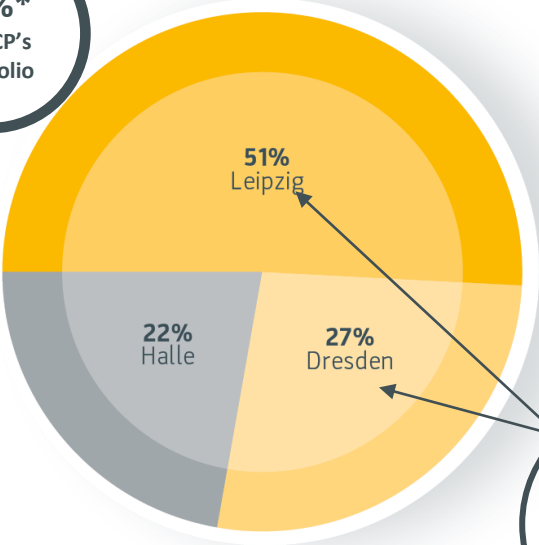
\* all breakdowns are by values.



# QUALITY EAST AND NORTH PORTFOLIO

## QUALITY EAST PORTFOLIO DRESDEN/LEIPZIG/HALLE

13%\*  
of GCP's  
Portfolio



Leipzig & Dresden  
are the largest  
cities in eastern  
Germany after  
Berlin

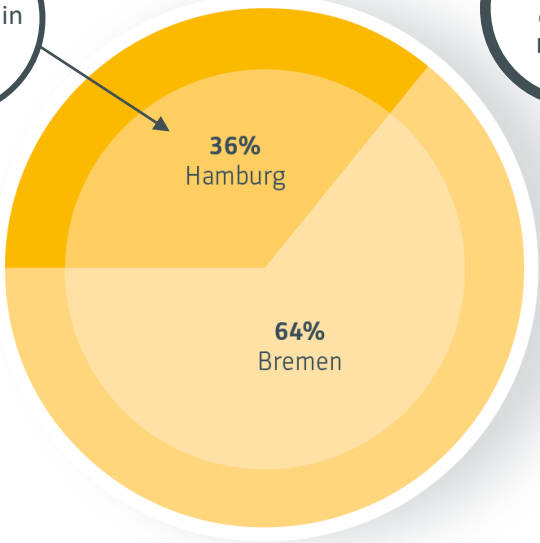
DIVERSIFICATION INTO  
GERMANY'S DYNAMIC  
EASTERN CITIES WITH  
STRONG DEMOGRAPHIC  
FUNDAMENTALS

WELL POSITIONED IN  
GERMANY'S LARGEST  
NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO  
WITH UPSIDE POTENTIAL

## QUALITY NORTH PORTFOLIO HAMBURG / BREMEN

Second  
largest city in  
Germany



4%\*  
of GCP's  
Portfolio

\*all breakdowns are by values



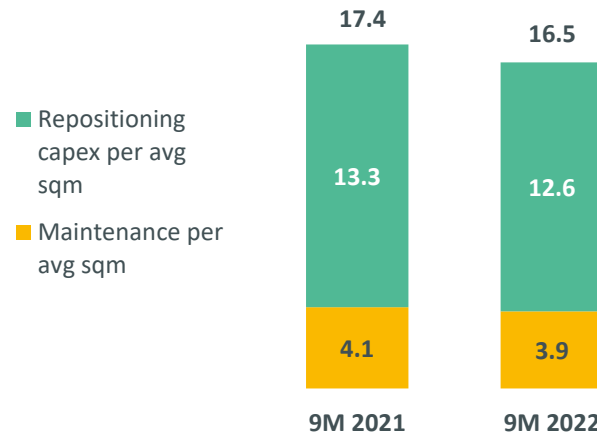
# MAINTENANCE & REPOSITIONING CAPEX

## REPOSITIONING CAPEX

- Focus remains on improving the asset quality
- All capex is directed towards value creation
- Other value-add measures include:
  - Upgrading apartments for new rentals
  - Enhancing staircases and public areas
  - Installing playgrounds
  - Installing elevators and ramps
  - Other similar measures
- In 9M 2022, GCP invested €12.6/avg sqm into repositioning capex
- Additionally, in 9M 2022, GCP invested around €5 million in modernisation and €39 million in pre-letting modifications - as most pre-let units have been completed, less of such expenses are expected going forward

## REPOSITIONING CAPEX & MAINTENANCE

(in € per average sqm)



## PLAYGROUND



## ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	9M 2022	9M 2021
FFO I	144,633	140,486
Repositioning Capex	(51,509)	(51,601)
<b>AFFO</b>	<b>93,124</b>	<b>88,885</b>

**In-light of the increasing cost of capital, GCP has been more selective on capex and intends to keep investments at a lower level going forward.**

# FINANCIAL POLICY

## GCP FINANCIAL POLICY

LTV limit at 45%

Debt to debt plus equity ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios with a strong ICR

Unencumbered assets above 50% of total assets

Long debt maturity profile

Good mix of long-term unsecured bonds & non-recourse bank loans

Dividend distribution of 75% of FFO I per share\*

\* due to the current market environment, the decision will be taking subject to market condition

## GCP REMAINS COMFORTABLY ABOVE ITS BOND COVENANTS

### Overview of Covenant Package

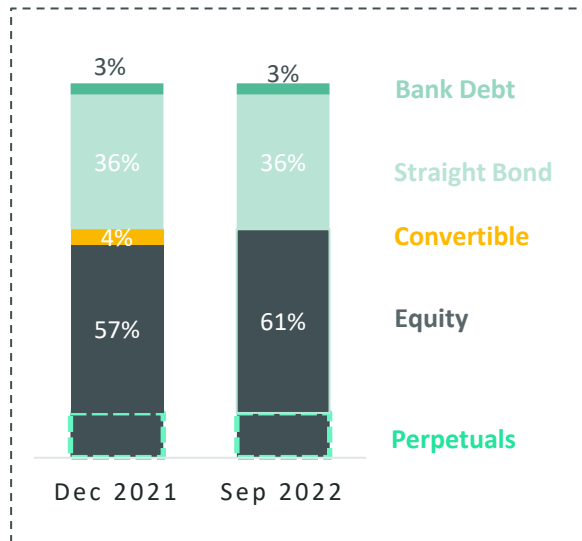
Covenant Type	GCP Covenant limit and 9M 2022 results
<i>Limitation on Debt</i>	✓ 32%
<i>Total Debt / Assets</i>	<=60% <sup>(1)</sup>
<i>Limitation on Secured Debt</i>	✓ -1% (Liquidity is larger than secured debt)
<i>Secured Debt / Total Assets</i>	<=45% <sup>(2)</sup>
<i>Interest Coverage Ratio</i>	✓ 6.6x
<i>Adjusted EBITDA / Net Cash Interest</i>	>= 2.0x <sup>(3)</sup>
<i>Maintenance of Unencumbered Assets</i>	✓ 302%
<i>Unencumbered Assets / Unsecured Net Debt</i>	>= 125% <sup>(4)</sup>
<i>Change of Control Protection</i>	✓

Notes: 1) Total Net Debt / Total Net Assets  
 2) Secured Net Debt / Total Assets  
 3) All issuances under the EMTN programme require min. coverage of 1.8x  
 4) Net Unencumbered Assets / Net Unsecured Indebtedness

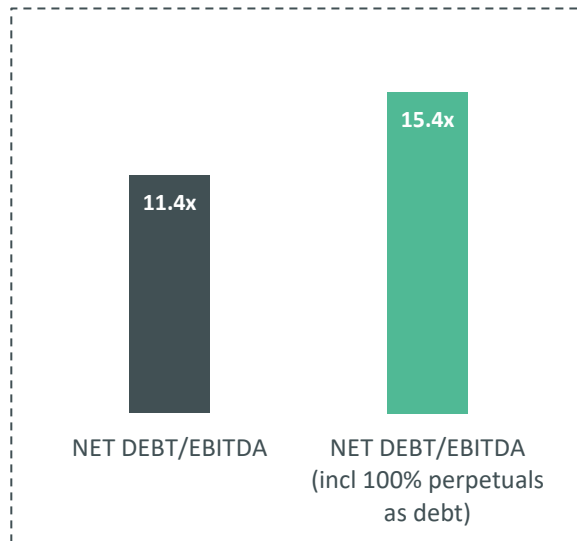
GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

# STRONG FINANCIAL PROFILE

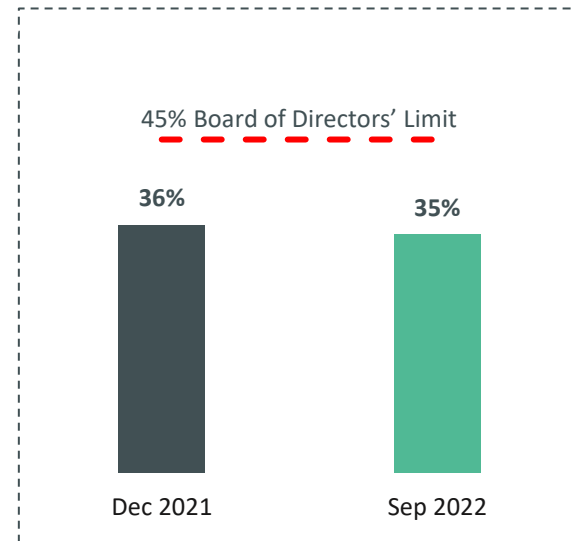
## FINANCING SOURCES MIX



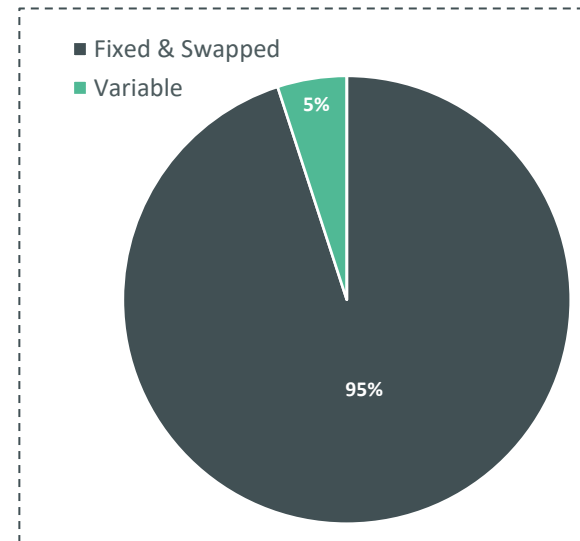
## NET DEBT/EBITDA (9M Annualised)



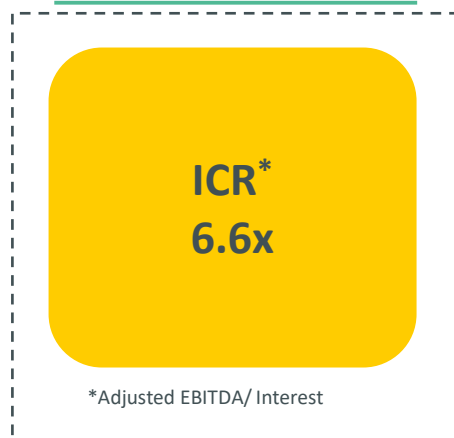
## LOW LTV



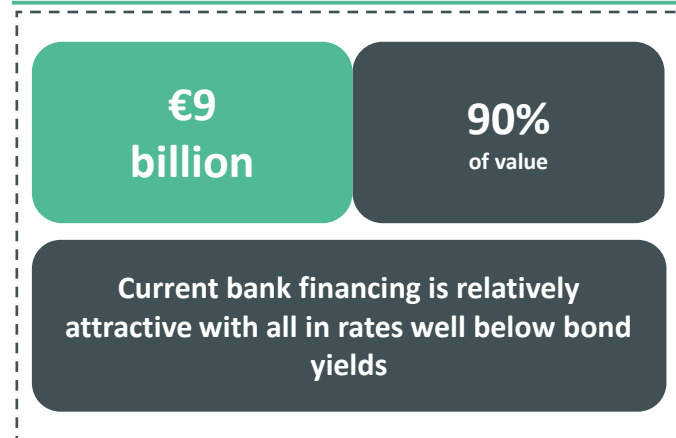
## INTEREST HEDGING RATIO



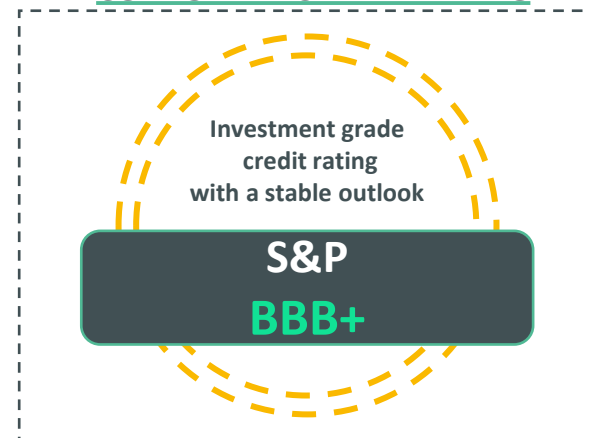
## INTEREST COVER RATIO



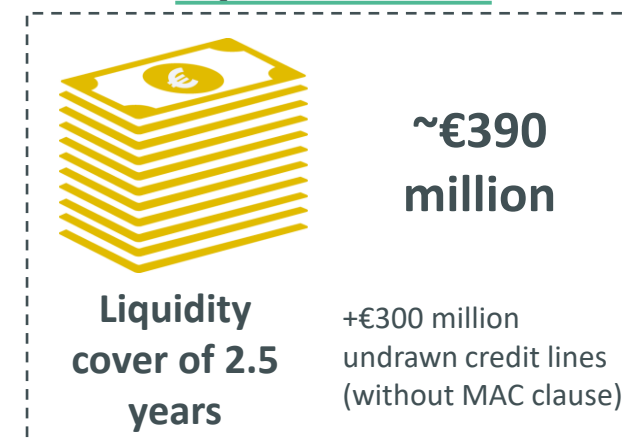
## UNENCUMBERED INVESTMENT PROPERTIES



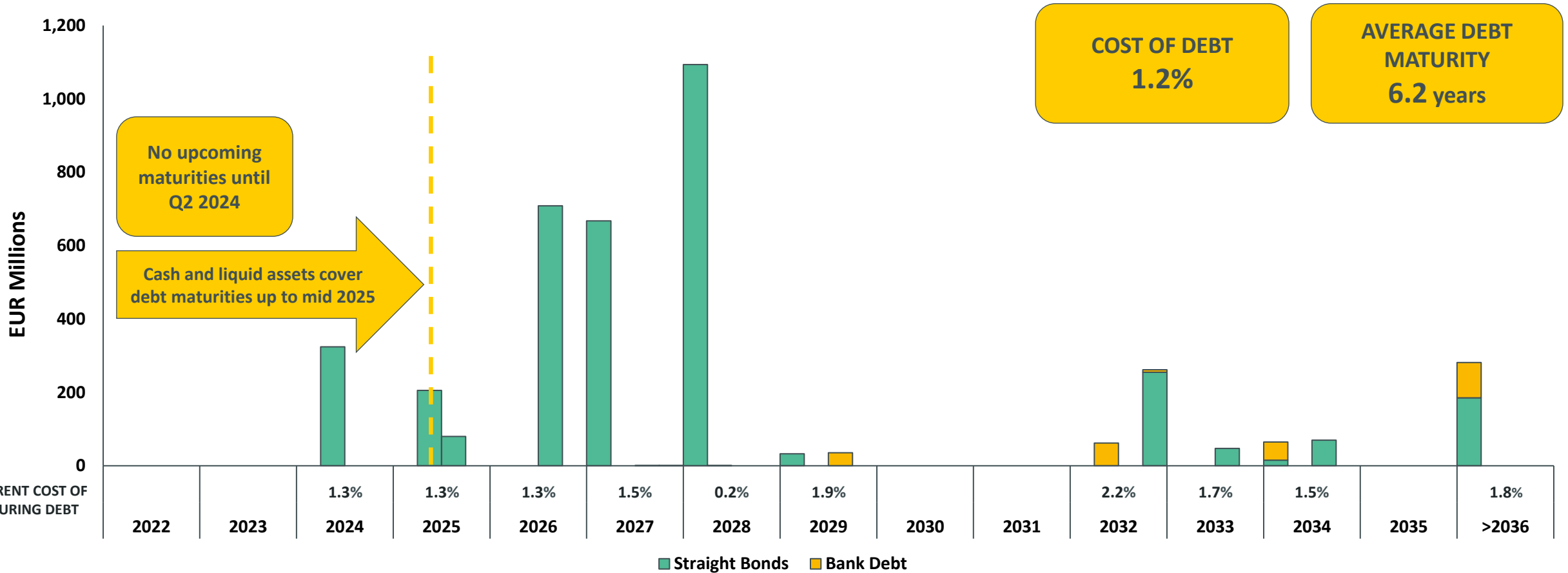
## CORPORATE CREDIT RATING



## LIQUIDITY POSITION



# DEBT MATURITY SCHEDULE



**LIQUIDITY POSITION**  
**CASH AND LIQUID ASSETS: APPROX. €390 MILLION**  
**+ €300 MILLION UNDRAWN CREDIT LINES.**

# PERPETUAL NOTES REFRESHER

## Characteristics Perpetual Notes

No maturity



Full optionality



No covenants



Equity instrument



Corporate Rating

supportive

S&P Global  
Ratings

**BBB+**

EPRA LTV  
(including perpetual  
notes as debt)

**45%**

- ❖ Perpetual notes have no maturity date. On specified dates GCP can call the notes. There is no requirement to call. Noteholders don't have a put option on the call date.
- ❖ Perpetual notes are ranked junior to debt securities and have no covenants.
- ❖ Coupons are deferrable at GCP's discretion.
- ❖ Under IFRS Perpetual Notes are 100% equity instruments. Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt.
- ❖ The nature and use of perpetual notes has a positive corporate credit rating impact.

## Options for Upcoming Call Dates

- ❖ Refinance with a new hybrid if rates are attractive (new rates are below reset rates)
  - ❖ Impact on S&P equity content: **No impact**
- ❖ Cash repayment using the authorized allowance according to S&P (10% of total outstanding amount within 12 months period, 25% in 10 years)
  - ❖ Impact on S&P equity content: **No impact**
- ❖ Partial replacement with an equity content instrument
  - ❖ Impact on S&P equity content: **No impact**
- ❖ Don't call at first call date, but call at a later stage with replacement of new issuance when rates are more attractive (call at any coupon payment date)
  - ❖ Impact on S&P equity content: **Non-called notes considered debt, no impact on all other outstanding notes\***
- ❖ Combination of the above
- ❖ The next call date for the perpetual notes is in January 2023 in the amount of €200 million, reset margin at 3.6% over 5-year mid swap
- ❖ GCP will announce its decision regarding the principle and coupon of the notes closer to the call date

\* not calling a note on the first optional call date doesn't necessarily lead S&P to take a negative view on the Company's creditworthiness



# GUIDANCE

	FY 2022
FFO I	188M – 197M
FFO I per share (in €)	1.13 - 1.18
Dividend per share (in €)*	0.85 – 0.89
Total net rent like-for-like growth	>2.5%
LTV	<45%

\* payment of dividend will be considered based on the market situation before the AGM invitation in Q2 2023

## FFO growth drivers:

Operational performance through increased LFL rental growth and impact of 2021 & 2022 acquisitions

Debt optimization measures in 2021 and 2022 YTD

**GUIDANCE CONFIRMED**



# APPENDIX

# ESG AND SUSTAINABILITY



## ENHANCED REPORTING

In order to effectively address the varied interests and priorities of our business partners, investors, tenants, employees and communities

## NON-FINANCIAL REPORT

externally assured by Mazars and intended primarily for legislators and investors to provide a description of how we manage the material environmental, social and governance matters

Available [here](#)

## SUSTAINABILITY INSIGHTS

based on 12 topics identified as material in GCP's materiality assessment and is intended for investors and ESG analysts. These insights follow the guidelines developed by the Global Reporting Initiative (GRI), EPRA and the disclosure requirements of the main investor-orientated ESG benchmarks that we participate in.

Available [here](#)

## SUSTAINABILITY IN FOCUS

provides an overview of our sustainability activities and is intended for use by our wider stakeholders, including our tenants, employees and the communities in which our assets are located.

Available [here](#)



For the 6<sup>th</sup> year in a row, GCP was awarded the **EPRA BPR Gold Award** for its Annual Financial Report for FY 2021 as well as the **EPRA sBPR Gold Award** for its EPRA sBPR reporting.

## RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

- ❑ **82nd percentile within real estate peer group** in Corporate Sustainability Assessment and was rated industry-best in the sub-category "Customer Relationship Management", reflecting the strong focus on tenant satisfaction.
- ❑ One of the leading sustainability ratings, which inclusion in Dow Jones Sustainability Index is based on



Now a Part of **S&P Global**





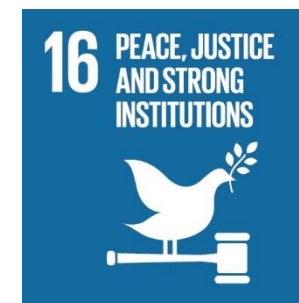
## SUSTAINALYTICS

January 2022

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report [ranking GCP 33rd out of 160 companies \(1st = lowest risk\)](#). Sustainalytics, a Morningstar company is a leading ESG and Corporate Governance research and ratings firm.

# ESG GOALS AND CONTRIBUTION

Goal	Our contribution
 <b>3 GOOD HEALTH AND WELL-BEING</b>	We contribute to Goal 3 by providing accommodation and building communities that support the health, safety and wellbeing of our residents. We also make a positive contribution to Goal 3 by protecting the health and wellbeing of our employees
 <b>4 QUALITY EDUCATION</b>	We contribute to Goal 4 by investing in our people's knowledge, skills and development to support their personal growth. Secondly, we support organisations that deliver wider benefits to our residents such as services including educational support programmes to promote social mobility (see also Goal 10).
 <b>5 GENDER EQUALITY</b>	Our commitment to Goal 5 is demonstrated by our support for the Charta der Vielfalt (German Diversity Charter) and our inclusion in the Bloomberg Gender Equality Index. Our zero-tolerance approach to discriminations is underpinned by our Anti-Discrimination Policy and Diversity Committee.
 <b>7 AFFORDABLE AND CLEAN ENERGY</b>	We support Goal 7 by investing in a more decentralised, renewables-based energy model for our assets. We have committed to the installation of on-site renewables and have set a target to procure only PPA carbon-neutral energy for landlord areas by 2027.
 <b>10 REDUCED INEQUALITIES</b>	We support Goal 10 through our business model which involves buying, optimising and repositioning previously under-managed and under-rented residential assets. Through this, we enhance tenants' quality of living. We also provide cash and/ or in-kind funding to local organisations which are well-placed to deliver additional social benefits to tenants and the wider community.
 <b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>	Many of our asset repositioning projects relate to previously neglected properties where we can significantly improve the residential environment and reduce the ecological impact. As well as improvements to the built environment, we contribute to Goal 11 by engaging with local authorities to improve existing community infrastructure, helping to make the neighbourhoods where we invest become more desirable.
 <b>13 CLIMATE ACTION</b>	By up-grading existing buildings to ensure high standards of energy efficiency and low or zero carbon status we make a positive contribution to Goal 13. We have set a target to achieve a 40% reduction in CO2 emissions by 2030 against a 2018 baseline, and our energy strategy supports this target by prioritising building upgrades and investments in energy efficiency, renewable energy generation and storage systems.
 <b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b>	We contribute to Goal 16 by promoting robust corporate governance practices and high standards of business ethics across our operations and supply chain.
 <b>17 PARTNERSHIP FOR THE GOALS</b>	We contribute to Goal 17 by participating in global and national cross-sector initiatives, and support industry organisations to positively influence the property sector.



# ENVIRONMENT



GCP'S  
HEADQUARTERS  
EQUIPPED WITH  
PHOTOVOLTAIC (PV)  
SYSTEMS ALONG  
WITH CHARGING  
STATIONS FOR  
ELECTRIC VEHICLES



## GOING FORWARD

- ➔ Create and deliver a portfolio wide CO2 reduction pathway report by energy auditing **the environmental performance** of buildings such as the use of energy, waste and water.
- ➔ Continue to switch the electricity supply of all common areas to **PPA** (Power Purchase Agreement) of **certified renewable electricity** generated from wind, hydroelectric, and solar PV sources.
- ➔ Preserve **biodiversity** by limiting large green field developments and working on biodiversity-enhancing plantations while setting up insect hotels and bird houses.
- ➔ GCP's Green Procurement Policy to drive environmental management procurement standards such as sourcing certified and/or recycled wood products and refraining from using pesticides and herbicides.
- ➔ Reduction of 3% in CO2 emissions in 2022 from the 2019 baseline.

# SOCIAL

## TENANTS

Entertaining, diverse, convincing: GCP creates attractive digital alternatives to prior at-site-events

Seasonal GCP digital tenant events keep up tenant interaction and satisfaction (Advent Calendar, Easter/ Summer/ Halloween Event)

GCP develops lighthouse digital services for (prospective) tenants: Service App, Loyalty Program, digital flat search, virtual flat viewings and digital signature

GCP ensures a consistently high tenant satisfaction through a comprehensive tenant service, including our 24/7 service center

## GCP FOUNDATION

From Dortmund to Halle, from Bremen to Mainz: Support for charitable projects across Germany

Wide range of beneficiaries, e.g. social facilities, day care centers for children, creative centers, micro-local community initiatives, sports teams, and many more

Lighthouse project: Funds to the areas affected by 2021 floods in NRW - and employee engagement at-site via a company-wide Social Day

Strong network, also through repeated engagements - among others: Scholarships given to students in Halle

## EMPLOYEES

GCP values diversity – a fact that is also underlined with almost 40 nations represented among all GCP employees

GCP offers a wide range of online and at-site trainings for personal and professional development - including a leadership program to promote and retain young talents

GCP provides the team at the operational HQ in Berlin with a free gym - with exercise equipment, trainers and numerous sports courses

GCP cooperates with an external and renowned partner to offer holiday care and virtual childcare for children of all our employees

## LOOKING FORWARD

We want to...

... further improve and enhance employee training & development

... implement a mandatory eLearning module on sustainability for all employees

... introduce "Culture Days" to foster and celebrate diversity within our staff

... focus funds by the GCP Foundation on projects that deal with the repercussions of lockdown, homeschooling, etc.

... further explore our digital tenant events in terms of variety (e.g. hybrid events) and participant numbers - and also regarding potential abstract effects towards other (digital) company-owned tools, programs and initiatives



# GOVERNANCE

1

## BEST-IN-CLASS REPORTING LEADING TO HIGH STANDARDS OF TRANSPARENCY

- For the **SIXTH CONSECUTIVE** year in September 2022, GCP received the EPRA BPR and sBPR gold awards for its financial reporting and sustainability reporting, respectively.
- GCP also published its remuneration report for 2021, further improving its reporting and transparency standards.

2

## EXPERIENCED LEADERSHIP WITH STRONG AND INDEPENDENT BOARD OF DIRECTORS

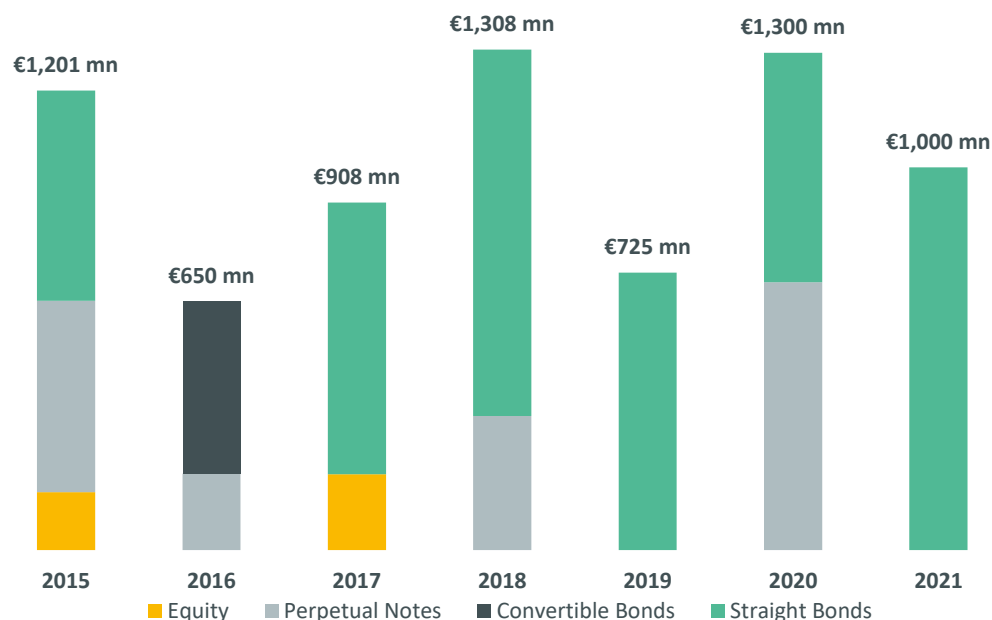
- GCP benefits greatly from a strong Board of Directors composed primarily of independent directors.
- Additionally, the Audit, Risk, Nomination & Remuneration committee members are mostly independent directors providing strong governance to the organization.

3

## INTEGRATED SUSTAINABLE BUSINESS STRATEGY

- Sustainability goals further entrenched into the core business with GCP's integrated sustainable business strategy.
- Milestones and targets aligned with the relevant United Nations' Sustainable Development Goals.

# STRONG CAPITAL MARKET ACCESS



**Proven track record**  
 Approx. **€9 billion** of capital raised since 2012, with a proven track record in 4 different instruments: Equity, Perpetual notes, Convertible bonds and Straight bonds across a broad spectrum of investors & markets

GCP's largest issuance of **€1 billion** during 2021

**€1.3 billion** issued in 2020, with €600 million issued at the peak of the pandemic

Over **€700 million** issued in 2019

Strong activity in 2018, issuing **€1.3 billion**

Over **€900 million** issued in 2017

## EQUITY & BOND BOOKRUNNERS



	2015	2016	2017	2018	2019	2020	2021
Perpetual Coupon	3.75%	2.75%	-	2.50%	-	1.50%	-
Straight Bond Coupon	1.50%	-	Low: 1.375% High: 2%	Low: 0.96% High: 2%	Low: 0% High: 2.5%	1.70%	0.125%
Convertible Bond Coupon	1.50%	0.25%	-	-	-	-	-



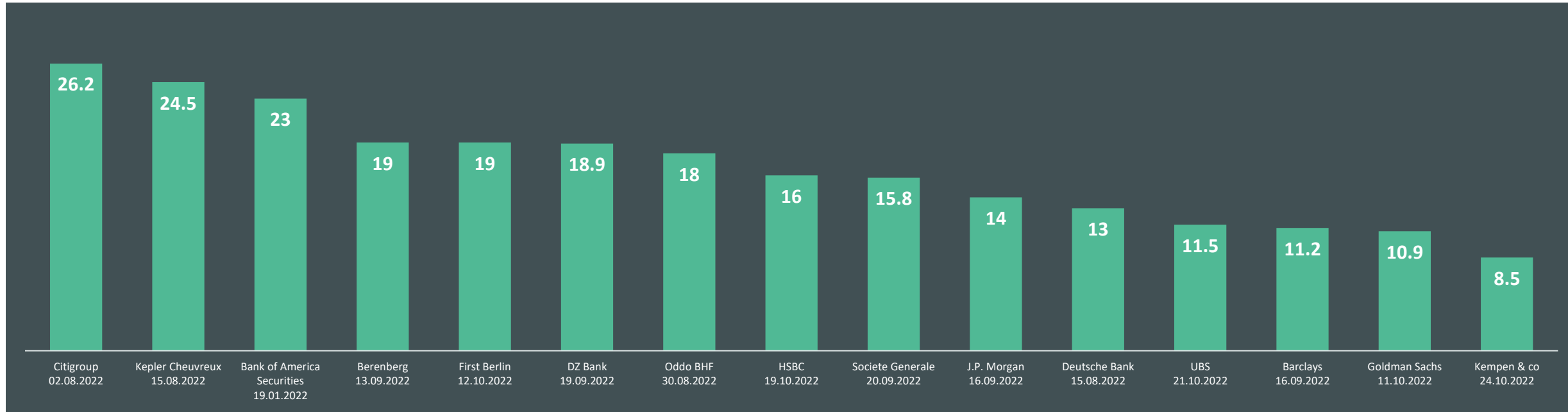
# UPCOMING NEW EPRA KPI – EPRA LTV

- ❖ The EPRA LTV disclosure aims to provide a Loan-to-Value (LTV) metric which EPRA believes is more relevant to equity holders. It therefore considers all equity which is senior to common shares not as equity but as debt.
- ❖ The main impact of the EPRA LTV recommendations on GCP relates to the Company's Perpetual Notes, which are accounted for as equity instruments under IFRS due to their nature as junior instruments without covenants but are included here as debt.
- ❖ Additionally, the EPRA LTV makes adjustments related to working capital, intangible assets and financial assets which is different from the Company's own LTV calculation.
- ❖ GCP will include the EPRA LTV calculation for the first time in its 2022 annual report as per the EPRA BPR Guidelines.
- ❖ **GCP notes that the calculation as recommended by EPRA is not relevant for the Company's credit rating and has no impact on any of its debt covenants.**

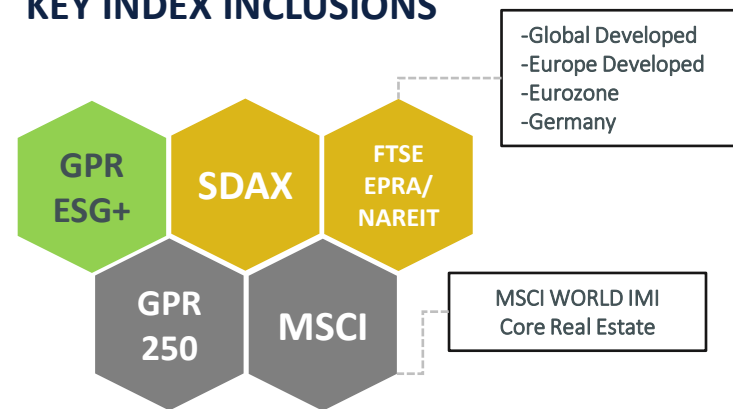
F. EPRA LTV Metric	Group € M as reported	Proportionate Consolidation			Combined € M
		Share of Joint Ventures € M	Share of Material Associates € M	Non-controlling Interests € M	
<b>Include:</b>					
Borrowings from Financial Institutions	X	X	X	X	X
Commercial paper	X	X	X	X	X
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	X	X	X	X	X
Bond loans	X	X	X	X	X
Foreign currency derivatives (futures, swaps, options and forwards)	X	X	X	X	X
Net payables	X	X	X	X	X
Owner-occupied property (debt)	X	X	X	X	X
Current accounts (equity characteristic)	X	X	X	X	X
<b>Exclude:</b>					
Cash and cash equivalents	X	X	X	X	X
<b>Net Debt (a)</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>Include:</b>					
Owner-occupied property	X	X	X	X	X
Investment properties at fair value	X	X	X	X	X
Properties held for sale	X	X	X	X	X
Properties under development	X	X	X	X	X
Intangibles	X	X	X	X	X
Net receivables	X	X	X	X	X
Financial assets	X	X	X	X	X
<b>Total Property Value (b)</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>LTV (a/b)</b>	<b>XXX</b>				<b>XXX</b>

Source: EPRA, Best Practices Recommendations (BPR) Guidelines, February 2022

# ANALYST COVERAGE

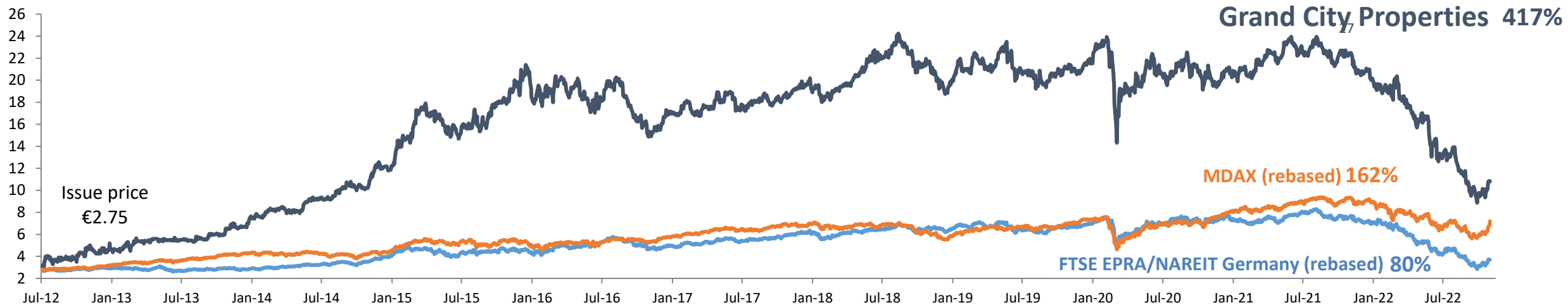


## KEY INDEX INCLUSIONS

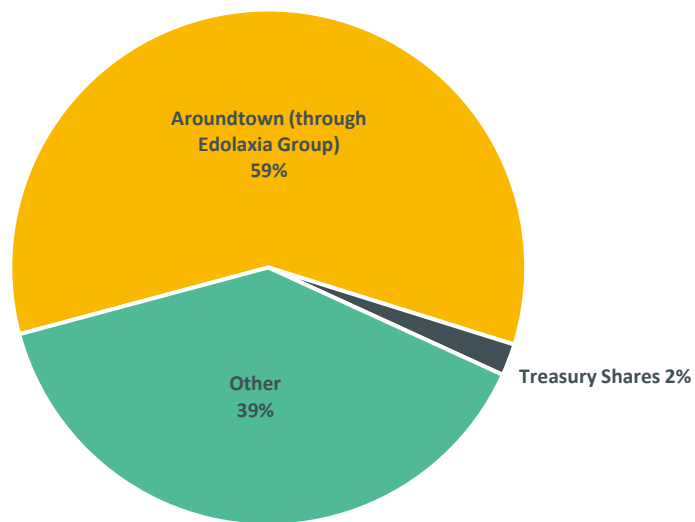


# SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

GCP - SHARE PRICE AND TOTAL RETURN SINCE FIRST EQUITY PLACEMENT (19.7.2012)



## OWNERSHIP STRUCTURE (September 2022)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 30 September 2022)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	172,325,810 (as of 30 September 2022)
Symbol (Xetra)	GYC

# MANAGEMENT

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Refael Zamir  
Chief Executive Officer /  
CFO



Mr. Zamir is the Chief Executive Officer and CFO of Grand City Properties. Mr. Zamir has worked for the Group starting from 2013 and has over 15 years of international experience in management, capital markets, finance, accounting, and corporate matters. Before Mr. Zamir became the CEO, he served for 7 years as the Chairman of the Company's board of directors and CFO. In addition, Mr. Zamir served for several years for Ernst & Young in the real-estate and financial institutions sectors. Mr. Zamir is a CPA and holds a BA and MBA in finance and business administration.

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## Board of Directors

Christian Windfuhr  
Chairman, Director



Mr. Windfuhr is the Chairman of the Board of Grand City Properties. Before joining Grand City Mr. Windfuhr served as CEO of Maritim Hotels, with 40 hotels in Germany. Prior to this he served as CEO of Mövenpick. He achieved the financial turnaround of Mövenpick, drove international expansion, publicly listed the company, and worked out a strategic partnership with Kingdom Holding (HRH Prince Alwaleed) and JP Morgan. Served as Director of TUI, Europe's largest tour operator. He served high positions in Holiday Inn, Kempinski, & Southern Sun. Graduated at Cornell University.

Simone Runge-Brandner  
Independent director



Ms. Runge-Brandner is an independent Director and member of the audit-, remuneration- and nomination committee. Her past positions include Deal Manager (Director) at UBS Deutschland AG, Vice President Real Estate Finance/ Investment Funds, Credit Manager at Dekabank Frankfurt and Credit Manager Real Estate Finance at Helaba Frankfurt. Ms. Runge-Brandner has a Diploma in International business administration.

Daniel Malkin  
Independent director



Mr. Malkin is an independent Director and member of the audit-, remuneration- and nomination committee. Before joining Grand City, he served as an Investment & fund Manager of fixed income investment funds at Excellence Investment Bank. Has a BA in Business Administration.

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## Audit Committee

Consists of the two independent directors Simone Runge-Brandner and Daniel Malkin

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## Senior Management

Sebastian Remmert-Faltn  
COO



Mr. Remmert has more than 20 years professional experience in the real estate industry. He covered positions ranging from asset management, letting, marketing and other operational aspects

Mandy Kuebscholl  
Head of Customer Care and Service Quality



Past experience include director of Central Reservation at GCH, Director of Revenue & Reservations at Ramada international. Education: Hotel Management from the Management Trainee program at Marriott International. Ms. Kuebscholl is also responsible for GCP's 24/7 service center and general tenant satisfactions aspects

# MANAGEMENT

## Senior Management (continued)

Michael Bar-Yosef  
Senior Financial Analyst



Mr. Bar-Yosef is responsible for financial modeling and cooperates with equity researchers to analyze their financial models and has more than 10 years of experience. Before joining GCP he served as a financial and corporate analyst for a financial advisory and was an economist. Mr. Bar-Yosef holds an MBA in economics.

Kathrin Lampen  
Head of Legal



Ms. Lampen has more than 10 years experience in the field and advises the senior management in the fields of legal corporate as well as contract and compliance. Prior to joining GCP she served as a legal counsel at Sirius Real Estate. Ms. Lampen holds a law degree from the University of Marburg (Germany) and Université de Lausanne (Switzerland).

## Advisory Board

Yakir Gabay



Mr. Gabay is the chairman of the Advisory Board. Before GCP, Mr. Gabay was chairman & managing partner of an investment company which managed over \$30 billion of assets, before that he was the CEO of the investment banking of Bank Leumi. Mr. Gabay holds an MBA and BA in Accounting/Economics and is a CPA.

Claudio Jarczyk



Advisory Board member. Prior to GCP, Mr. Jarczyk served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Mr. Jarczyk holds a Dipl.Kfm. / MBA at Munich University.

David Maimon



Mr. Maimon was the President and CEO of EL AL Israel Airlines. Prior to that, Mr. Maimon was EVP of Customer Service, Commerce & Industry Affairs Sales & Marketing in EL AL Airlines and also served as a Director in various Israeli commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines. Mr. Maimon holds an MBA.

## Strong Board of Directors and senior management structure

- Majority of the board of directors is independent
- Audit committee members are independent
- Longevity in the company with high and stable retention rate
- Incentivized to align with the Company's long-term goals – like-for-like occupancy and rent increase, operational efficiency, increase in adjusted EBITDA, FFO per share, EPS and NAV per share, keeping conservative financial ratios, with the strategic target to further improve the Group's rating to A-

# CREDIT RATING MATRIX

## FINANCIAL RISK PROFILE

BUSINESS RISK PROFILE	S&P Global	1 MINIMAL	2 MODEST	3 INTERMEDIATE	4 SIGNIFICANT	5 AGGRESSIVE	6 HIGH LEVER-AGED
	1 EXCELLENT	aaa/ aa+	aa	GCP will continue strengthening its position within the business profile		a- (Vonovia- BBB+) <sup>1</sup>	bbb
2 STRONG	aa/ aa-	a+/a	A- <b>BBB+</b> (Covivio)	(GCP) (Aroundtown) <b>BBB+</b> (Covivio)	BBB (Akelius) (Heimstaden)	bb+	bb
3 SATISFACTORY	a/a-	bbb+	BBB/BBB-		BBB-/bb+ (TAG)	bb	b+
4 FAIR	bbb/ bbb-	bbb-	bb+		bb	bb-	b
5 WEAK	bb+	bb+	bb		bb-	b+	b/b-
6 VULNERABLE	bb-	bb-	bb-		b+	b	b-

1 rating anchor of Vonovia is A-, after the effects of modifiers, is BBB+

2 Adler Group and its subsidiary Adler Real Estate AG downgraded to 'CCC' from 'B-', removed from credit watch

Strong position within the investment grade scaling with a long-term rating of BBB+ (A-2 short term) S&P rating

With a strong business risk profile and a steady and secure financial risk profile, GCP is well placed for further rating improvements towards the A- rating.

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# THANK YOU

## Investor Relations Team

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