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1. H1 2020 Highlights
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3. Guidance
4. APPENDIX
H1 2020 HIGHLIGHTS – STRONG OPERATIONAL PERFORMANCE TRANSLATED INTO STRONG CASH FLOW AND VALUE CREATION

- Net rental income €186 million  
  +3.1% LFL
- Revenue €268 million
- Adjusted EBITDA €147 million
- FFO I €108 million

- FFO I per share €0.64  
  (FFO I yield: 6.3%1)
- FFO I per share after perpetual notes attribution €0.55
- Dividend of 65% of FFO I per share  
  (Dividend yield over 2020 guidance: 4.1%1)

- EPRA NAV €4.2 billion, per share €24.9
- EPRA NAV incl. perp. €5.2 billion, per share €30.9
- LTV 36%

- Net profit €253 million  
  EPS (Basic) €1.23
- Total Assets €11 billion
- Unencumbered Assets €6.2 billion
- Cost of Debt 1.4%
- Average Debt Maturity 7 years

- Revenue €268 million  
  -4%
- Cost of Debt 1.4%  
  +1%
- Unencumbered Assets €6.2 billion  
  +5% ps growth incl div
- Total Assets €11 billion  
  +9%

- Revenue €268 million  
  -4%
- Cost of Debt 1.4%  
  +1%
- Unencumbered Assets €6.2 billion  
  +5% ps growth incl div
- Total Assets €11 billion  
  +9%

NO MATERIAL IMPACT DUE TO COVID-19 IN H1 2020

CAPITAL RECYCLING - DISPOSALS OF NON-CORE AND MATURE PROPERTIES - FREES UP FUNDS FOR OPPORTUNISTIC ACQUISITIONS WITH HIGHER UPSIDE POTENTIAL
H1 2020: DISPOSALS €350M, ACQUISITIONS €150M1)

1) After the reporting period the Company signed additional amount of approx. €370 million disposals which are expected to be completed in the end of 2020, as well as over €150 million acquisitions
## BUSINESS PROFITABILITY - SUSTAINABLE OPERATIONAL RESULTS

### Selected consolidated statement of profit or loss

<table>
<thead>
<tr>
<th>1-6/2020</th>
<th>1-6/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>267,723</td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>186,364</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1-6/2020</th>
<th>1-6/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property revaluations and capital gains</td>
<td>220,621</td>
<td>210,877</td>
</tr>
<tr>
<td>Property operating expenses</td>
<td>(115,556)(*)</td>
<td>(127,535)(*)</td>
</tr>
<tr>
<td>Administrative &amp; other expenses</td>
<td>(5,862)(*)</td>
<td>(5,473)(*)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(2,280)(*)</td>
<td>(1,588)(*)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>368,882</td>
<td>356,386</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>147,106</td>
<td>146,253</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>(24,297)</td>
<td>(22,807)</td>
</tr>
<tr>
<td>Other financial results</td>
<td>(37,127)</td>
<td>(19,731)</td>
</tr>
<tr>
<td>Current tax expenses</td>
<td>(14,519)</td>
<td>(15,429)</td>
</tr>
<tr>
<td>Deferred tax expenses</td>
<td>(37,929)</td>
<td>(47,264)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>252,730</td>
<td>249,567</td>
</tr>
<tr>
<td><strong>Earnings per share (basic) in €</strong></td>
<td>1.23</td>
<td>1.28</td>
</tr>
<tr>
<td><strong>Earnings per share (diluted) in €</strong></td>
<td>1.16</td>
<td>1.21</td>
</tr>
</tbody>
</table>

---

### NET RENTAL INCOME (IN € MILLIONS)  
**ADJUSTED EBITDA (IN € MILLIONS)**

- **NET RENTAL INCOME**
  - **1-6/2020**: 186,4
  - **1-6/2019**: 189,3
  - **Change**: -2%

- **ADJUSTED EBITDA**
  - **1-6/2020**: 147,1
  - **1-6/2019**: 146,3
  - **Change**: +1%

---

**JUNE 2020 LIKE-FOR-LIKE NET RENTAL INCOME INCREASE**

- **+2.1% LFL**  
  in-place rent  
  growth  
  Jun 2020

- **+3.1% LFL**  
  Total net rent  
  growth  
  Jun 2020

- **+1% LFL**  
  Occupancy  
  growth  
  Jun 2020

---

**Efficient cost structure and strong like-for-like performance offset the decrease partially and resulted in increase Adjusted EBITDA despite lower net rent.**
## FFO I + II

### FFO I (IN € MILLION)

<table>
<thead>
<tr>
<th>Description</th>
<th>1-6/2019</th>
<th>1-6/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>146,253</td>
<td>147,106</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>(22,807)</td>
<td>(24,297)</td>
</tr>
<tr>
<td>Current tax expenses</td>
<td>(15,429)</td>
<td>(14,519)</td>
</tr>
<tr>
<td>Contribution from / (to) joint ventures and minorities, Net</td>
<td>(1,987)</td>
<td>(300)</td>
</tr>
<tr>
<td>FFO I</td>
<td>106,030</td>
<td>107,990</td>
</tr>
<tr>
<td>FFO I per share in €</td>
<td>0.64</td>
<td>0.64</td>
</tr>
<tr>
<td>FFO I per share after perpetual notes attribution in €</td>
<td>0.54</td>
<td>0.55</td>
</tr>
<tr>
<td>FFO I</td>
<td>107,990</td>
<td>106,030</td>
</tr>
<tr>
<td>Result from disposal of properties</td>
<td>108,021</td>
<td>85,030</td>
</tr>
<tr>
<td>FFO II</td>
<td>216,011</td>
<td>191,060</td>
</tr>
</tbody>
</table>

### FFO II (IN € MILLION)

<table>
<thead>
<tr>
<th>Description</th>
<th>1-6/2019</th>
<th>1-6/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result from disposal of properties</td>
<td>191,060</td>
<td>216,011</td>
</tr>
</tbody>
</table>

1) based on a share price of €20.6
2) the excess amount of the sale price to cost price plus capex of the disposed properties

---

**Capitalizing on disposals of non-core or mature properties at 43% premium above total costs. Freed up funds support opportunistic acquisitions with high upside potential**
**EPRA NAV – SUSTAINABLE VALUE CREATION**

### EPRA NAV (IN € MILLION)

<table>
<thead>
<tr>
<th>Month</th>
<th>EPRA NAV</th>
<th>EPRA NAV incl perpetual notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 20</td>
<td>4,641,659</td>
<td>4,177,662</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>4,641,659</td>
<td>4,177,662</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>4,783</td>
<td>5,200</td>
</tr>
<tr>
<td>Dec 2019</td>
<td>5,150</td>
<td>5,170</td>
</tr>
<tr>
<td>Jun 2020</td>
<td>5,200</td>
<td>5,200</td>
</tr>
</tbody>
</table>

### CAGR EPRA NAV

- **+10%**
  - EPRA NAV
  - EPRA NAV incl perpetual notes

### EPRA NAV per share (IN €)

<table>
<thead>
<tr>
<th>Month</th>
<th>EPRA NAV</th>
<th>EPRA NAV incl perpetual notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 20</td>
<td>20.2</td>
<td>24.2</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>20.2</td>
<td>24.2</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>22.5</td>
<td>28.7</td>
</tr>
<tr>
<td>Dec 2019</td>
<td>24.5</td>
<td>30.6</td>
</tr>
<tr>
<td>Jun 2020</td>
<td>24.9</td>
<td>30.9</td>
</tr>
</tbody>
</table>

### CAGR EPRA NAV ps

- **+9%**
  - EPRA NAV ps
  - EPRA NAV incl perpetual notes ps

---

**Equity per the financial statements**

- €’000: 5,007,920
- € Per share: 27.6

**Equity attributable to perpetual notes investors**

- €’000: (1,022,255)
- € Per share: (24.9)

**Deferred tax liabilities**

- €’000: 661,404
- € Per share: 26.6

**NAV**

- €’000: 4,641,659
- € Per share: 27.6

**Non-controlling interests**

- €’000: (463,997)
- € Per share: (24.5)

**EPRA NAV**

- €’000: 4,177,662
- € Per share: 24.9

**EPRA NAV including perpetual notes**

- €’000: 5,199,917
- € Per share: 30.9

**Basic number of shares, including in-the-money dilution effects in thousands**

- €’000: 168,108
- € Per share: 27.6

**Total Assets**

- €’000: 10,749,170
- € Per share: 50.0

**Equity Ratio**

- 47%
INVESTMENT PROPERTY – ACCRETIVE CAPITAL GROWTH

INVESTMENT PROPERTIES (IN € MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2019</th>
<th>Jun 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,972</td>
<td>7,977</td>
</tr>
</tbody>
</table>

H1 2020

ACQUISITIONS of approx. €150 million, including over 100 units at a multiple of 20x and additionally over 200 units of pre-let units located in good middle-class neighborhoods in London. Acquisition activities resumed after temporary halt due to the pandemic disruption. Towards the end of and after the reporting date, GCP signed the acquisition of over €150 million properties.

DISPOSAL of €350 million of properties at a multiple of 15x, mainly located in NRW, generating a profit of 43% over costs.

REVALUATION GAINS of over €200 million, driven by like-for-like rental growth and decreasing yields with an average yield compression of 0.2% stemming from operational improvements and strong macro fundamentals.

On a like-for-like basis, valuations increased by 3%.

Utilizing freed up funds for opportunistic acquisitions with high upside potential while improving overall portfolio quality.
PORTFOLIO OVERVIEW

Quality assets located in densely populated metropolitan regions with sustainable economic fundamentals and demographic prospects as well as valuable diversification built-in to the portfolio.

### PORTFOLIO OVERVIEW JUNE 2020

<table>
<thead>
<tr>
<th>Area (in k sqm)</th>
<th>Value (in €M)</th>
<th>EPRA vacancy</th>
<th>Annualized net rent per sqm (in €)</th>
<th>In-place rent (in €M)</th>
<th>Number of units</th>
<th>Value per sqm (in €)</th>
<th>Rental yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRW 1,262</td>
<td>1,613</td>
<td>6.5%</td>
<td>88</td>
<td>6.0</td>
<td>18,414</td>
<td>1,278</td>
<td>5.4%</td>
</tr>
<tr>
<td>Berlin 559</td>
<td>1,784</td>
<td>5.0%</td>
<td>55</td>
<td>8.5</td>
<td>7,599</td>
<td>3,191</td>
<td>3.0%</td>
</tr>
<tr>
<td>Dresden/Leipzig/Halle 925</td>
<td>1,038</td>
<td>8.6%</td>
<td>53</td>
<td>5.3</td>
<td>15,921</td>
<td>1,122</td>
<td>5.1%</td>
</tr>
<tr>
<td>Mannheim/KL/Frankfurt/Mainz 226</td>
<td>433</td>
<td>2.8%</td>
<td>21</td>
<td>7.8</td>
<td>3,821</td>
<td>1,914</td>
<td>4.8%</td>
</tr>
<tr>
<td>Nuremberg/Fürth/Munich 116</td>
<td>311</td>
<td>3.4%</td>
<td>13</td>
<td>9.4</td>
<td>1,802</td>
<td>2,682</td>
<td>4.3%</td>
</tr>
<tr>
<td>Hamburg/Bremen 297</td>
<td>377</td>
<td>5.4%</td>
<td>20</td>
<td>6.1</td>
<td>4,265</td>
<td>1,270</td>
<td>5.4%</td>
</tr>
<tr>
<td>London 113</td>
<td>918</td>
<td>8.2%</td>
<td>36</td>
<td>29.5</td>
<td>2,174</td>
<td>8,144</td>
<td>4.0%</td>
</tr>
<tr>
<td>Others 985</td>
<td>1,021</td>
<td>7.0%</td>
<td>66</td>
<td>6.2</td>
<td>16,650</td>
<td>1,039</td>
<td>6.4%</td>
</tr>
<tr>
<td>Development rights and new buildings* 482</td>
<td>482</td>
<td>6.5%</td>
<td>352</td>
<td>7.0</td>
<td>70,646</td>
<td>1,672</td>
<td>4.7%</td>
</tr>
<tr>
<td>Total 4,483</td>
<td>7,977</td>
<td>6.5%</td>
<td>352</td>
<td>7.0</td>
<td>70,646</td>
<td>1,672</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

*of which pre-marketed buildings in London amount to €241m

---

DISTRIBUTION BY VALUE – JUNE 2020

- **NRW**: Largest population and industrial center of Germany
- **Berlin**: Capital city, political center and Start-up Hub
- **Dresden/Leipzig/Halle**: Dynamic economy driven by technology with robust demographic fundamentals
- **London**: Global financial center with solid service sector attracting quality talent

- **5% Hamburg/Bremen**
- **6% Mannheim/KL/Frankfurt/Mainz**
- **4% Nuremberg/Fürth/Munich**
- **20% Berlin**
- **13% Dresden/Leipzig/Halle**
- **16% London**
- **5% Others**
GCP is well positioned in Germany’s largest metropolitan area...

PORTFOLIO DISTRIBUTION

20% of GCP’s Portfolio

4th largest city in Germany

COLOGNE 28%
Dortmund 9%
Bonn 6%
Wuppertal 6%
Others 17%

PORTFOLIO NRW – JUNE 2020

POPULATION DENSITY IN NRW

1. Cologne
2. Dortmund
3. Essen
4. Bochum
5. Gelsenkirchen
6. Wuppertal
7. Mönchengladbach
8. Duisburg
9. Emscher
10. Recklinghausen
11. Solingen
12. Duisburg
13. Herne
14. Marl

* all breakdowns are by values
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 primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

70% of GCP’s total rent
60% of GCP’s total rent
25% of GCP’s total rent
16% of GCP’s total rent
Over 90% of the portfolio is situated within a short walking distance to an underground/overground station.

The total London portfolio, including pre-marketed units consists of over 2,900 units.

* all breakdowns are by values

Map represents over 90% of the London portfolio.
...with further diversification in Germany’s fast growing Eastern and largest Northern cities

**EAST PORTFOLIO**

- 48% Leipzig
- 24% Dresden
- 28% Halle

**NORTH PORTFOLIO**

- 43% Hamburg
- 57% Bremen

13%* of GCP’s Portfolio

5%* of GCP’s Portfolio

* all breakdowns are by values
PORTFOLIO POTENTIAL

CURRENT ANNUALIZED NET RENTAL INCOME VS MARKET POTENTIAL*

Jun 2020 annualized

Annualized market potential (incl. Berlin rent cap)

Full market potential (no Berlin rent cap)

~9 years
Average tenancy length

Only 3% of units subject to rent restrictions from Subsidization

Upside potential remains with limited downside risk

* including vacancy reduction

+20%

+8%

352

422

451

+20%

~9 years
Average tenancy length

+8%
FINANCIAL POLICY

GCP MAINTAINS STRONG RELATIONS WITH A RANGE OF BANKS AND CREDIT PROVIDERS

Overview of Covenant Package

<table>
<thead>
<tr>
<th>Covenant Type</th>
<th>GCP Covenant limit and H1 2020 results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limitation on Debt</td>
<td>✓ 32%</td>
</tr>
<tr>
<td>Total Debt / Assets</td>
<td>&lt;=60%(1)</td>
</tr>
<tr>
<td>Limitation on Secured Debt</td>
<td>✓ (10%)</td>
</tr>
<tr>
<td>Secured Debt / Total Assets</td>
<td>&lt;=45%(2)</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>✓ 6.1x</td>
</tr>
<tr>
<td>Adjusted EBITDA / Net Cash Interest</td>
<td>&gt;= 2.0x(3)</td>
</tr>
<tr>
<td>Maintenance of Unencumbered Assets</td>
<td>✓ 316%</td>
</tr>
<tr>
<td>Unencumbered Assets / Unsecured Net Debt</td>
<td>&gt;= 125%(4)</td>
</tr>
<tr>
<td>Change of Control Protection</td>
<td>✓</td>
</tr>
</tbody>
</table>

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

THE STRAIGHT BONDS AND THE CONVERTIBLE BOND ARE UNSECURED AND HAVE THE BELOW COVENANT PACKAGE:

Strive to achieve A- global rating in the long term
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 65% of FFO I per share

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 65% of FFO I per share
**CAPITAL STRUCTURE**

**INTEREST HEDGING STRUCTURE JUNE 2020**

- 94% Hedged
- 6% fixed & swapped
- 4% capped
- 90%

**FINANCING SOURCE MIX**

- **Bank Debt**
  - Dec 2019: 6%
  - Jun 2020: 7%
- **Straight Bond**
  - Dec 2019: 34%
  - Jun 2020: 37%
- **Convertible Bond**
  - Dec 2019: 3%
  - Jun 2020: 3%
- **Equity**
  - Dec 2019: 34%
  - Jun 2020: 37%
- **Perpetuals**
  - Dec 2019: 6%
  - Jun 2020: 7%

**MATURITY SCHEDULE**

- EUR Millions
- Maturity as of end of Jun 2020 7 years

**LTV DEVELOPMENT**

- 45% Board of Directors’ limit
- Dec 2017: 36%
- Dec 2018: 34%
- Dec 2019: 33%
- Jun 2020: 36%

**INTEREST HEDGING STRUCTURE JUNE 2020**

- 94% Hedged

**FINANCING SOURCE MIX**

- **Bank Debt**
  - Dec 2019: 6%
  - Jun 2020: 7%
- **Straight Bond**
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- **Equity**
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  - Jun 2020: 37%
- **Perpetuals**
  - Dec 2019: 6%
  - Jun 2020: 7%
SOLID LIQUIDITY POSITION WITH CONSERVATIVE FINANCIAL PLATFORM

DEBT AND INTEREST COVER RATIOS – H1 2020

ICR*  6.1x
DSCR**  4.8x

UNENCUMBERED ASSETS

LARGE POOL OF UNENCUMBERED ASSETS

€6.2 bn

77% of value

LIQUIDITY POSITION

over €1.5 billion

HIGHEST LIQUIDITY POSITION AMONG PEERS
AS OF JUNE 2020 ON AN ABSOLUTE AND RELATIVE BASIS

CORPORATE CREDIT RATING

GCP was the first German RE company to receive an international credit rating

S&P
Moody's

BB-  BB  BB+
BB-  Baa2  BBB  BBB+  Baa1  A-/A3

(*) Adjusted EBITDA / interest
(**) Adjusted EBITDA / (interest + loan amortization)
Repositioning Capex

- Increasing property quality
- Supporting value creation
- Measures include:
  - Upgrading apartments for new rentals
  - Staircases and public areas
  - Installing playgrounds
  - Installing elevators and ramps
  - Other similar measures
- €7.2/avg sqm for the first half of 2020 invested in repositioning capex

<table>
<thead>
<tr>
<th>1-6/2019</th>
<th>1-6/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFOI</td>
<td>107,990</td>
</tr>
<tr>
<td>Repositioning Capex</td>
<td>(33,674)</td>
</tr>
<tr>
<td>AFFO</td>
<td>74,316</td>
</tr>
</tbody>
</table>

NRW - UPGRADED APARTMENTS
LEIPZIG - AFTER
LONDON – PRE-LETTING MODIFICATION

GELSENKIRCHEN – BALCONIES
LEIPZIG – BEFORE
LONDON – PRE-LETTING MODIFICATION
**GUIDANCE**

<table>
<thead>
<tr>
<th>FY 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO I (in € millions)</td>
</tr>
<tr>
<td>FFO I per share (in €)</td>
</tr>
<tr>
<td>Dividend per share (in €)</td>
</tr>
<tr>
<td>FFO I per share after perpetual notes attribution (in €)</td>
</tr>
<tr>
<td>Total net rent like-for-like growth</td>
</tr>
<tr>
<td>LTV</td>
</tr>
</tbody>
</table>

**GUIDANCE CONFIRMED – GCP IS WELL-POSITIONED TOWARDS MEETING THE GUIDANCE**

- **COVID-19 effect on 2020 FFO I remains limited and as per the levels assumed in the guidance**
- **Berlin rent cap effect is included in the guidance, having a partial impact on the 2020 FFO and a full effect in 2020 LFL**
- **As rent increases resumed in the third quarter, GCP is currently seeing a good momentum for its LFL growth. The good momentum also positions GCP towards reaching its targets**

As rent increases resumed in the third quarter, GCP is currently seeing a good momentum for its LFL growth. The good momentum also positions GCP towards reaching its targets.
APPENDIX
COVID-19 – AGILE AND ADAPTABLE

The dynamic and innovative DNA of the Company has been vital in GCP’s ability to adapt to fast-changing situations, which in turn has mitigated possible effects of the COVID-19 pandemic.

**Limited direct impact of the pandemic on underlying business operations**

- During the lockdown the letting activities continued with an average level of new lettings coupled with low tenant fluctuation. Collection rates were only slightly impacted and deferred rents are expected to be collected in the following months.
- GCP continues to offer apartment visiting by personal video tours, prepares videos for empty apartments for advertisements and still offers personal appointments for visiting while complying with physical distancing guidelines. GCP is minimizing and simplifying the new lease signing process through digitalization and internalization. These innovative procedures prove to be time-efficient and customer friendly and the Company expects to benefit from these over a long term even after the Corona crisis.
- GCP’s TÜV approved and ISO 9001:2015 certified Service Center remained fully functional during the peak of the lockdown. The service center available 24/7 and 365 days a year and is reachable through toll-free numbers, e-mail as well as the GCP mobile app.
- In solidarity with its tenants, GCP postponed rent increases in the second quarter of 2020 to the third quarter of 2020, which is expected to have a marginal effect on 2020 results.

**Agility and Innovation ensure GCP is well positioned for the long term.**

- GCP’s agility and innovation was vital in minimizing the impact of the pandemic by creating new processes, leading to increased efficiency benefiting the Company in the long run.
Berlin Mietendeckel (rent cap) was passed on January 30, 2020 and was implemented on February 23, 2020

- The law limits existing rents to 120% of the rent cap (including modernization & location-based adjustments).
- Landlords will be required to reduce rents automatically without any request from tenants.
- Rent cap can be increased by €1/sqm, if three of 5 criteria are fulfilled (elevator, fitted kitchen, energy consumption less than 120kWh/sqm/year, high-quality flooring & sanitary equipment.
- Berlin Senate will be required every two years to adjust rent according to real wages.
- GCP’s management shares the opinion of most of the legal and professional minds with regards to the unconstitutional nature of the law. GCP views the rent cap as a counter productive measure which shall only increase the housing shortage in Berlin. The only solution is to increase the construction and provide a positive investor environment.
- The matter is currently under judicial consideration.

The emphasis on portfolio diversification has proven beneficial by limiting the impact of the rent cap.

- GCP’s well diversified portfolio, with a broad footprint in locations with distinct economic drivers is considered a vital strength of the portfolio. As of June 2020, the Berlin portfolio accounts for 16% of the portfolio’s annualized rent, with 84% of GCP’s annualized top-line coming from other locations.
- The impact of the reduction of rents to 120% of the rent cap, amounts to €3 million p.a., and this remains limited on an absolute basis and on a relative basis amounts to less than 1% of the total portfolio’s annualized rent.

One-time negative impact on 2020 total like for like. 2021+ base case to include 0% like-for-like in Berlin

- One-time negative impact of adjusting to the 120% of rent cap table to decrease Berlin like-for-like of 5% -7%, impacting the total GCP like-for-like in 2020 by less than 1%. Going forward GCP expects 0% like for like in Berlin, compared to the previous base case of 4%-5%.
- Total GCP like-for-like for 2020 expected to come in at between 1.5% to 2% and above 2.5% for the following years as long as the existing legal framework remains unchanged.
- Reletting will be done at 100% of the rent cap table or at previous rents, whichever is lower, leading to a decrease compared to previous rent. Impact partially offset by vacancy reduction, leading to a much lesser impact, which has an insignificant effect on the total portfolio.
In September 2019, for the third consecutive year, GCP retained its EPRA BPR Gold Award for the 2018 annual financial report as well as its EPRA sBPR Gold Award for its EPRA sBPR reporting, highlighting the Company’s continued commitment to the highest standards of transparency and reporting.

The Company’s continuous effort and ongoing commitment to enhancing and expanding its ESG initiatives and reporting was recognized in February 2019 by Sustainalytics, one of the leading sustainability rating agencies, which ranked GCP in the 95th percentile among 300 global real estate peers, as well as noting the Company as a leader in its peer group.

GCP publishes its Corporate Responsibility Report annually, demonstrating the Company’s commitment to sustainability by presenting to investors, business partners, employees and other stakeholders its activities and achievements and to embed the high ESG criteria of the Company. The annual Sustainability Report for 2019 reports not only on GCP’s ESG activities during the year 2019, but also provides perspective on goals and targets for the future. The Sustainability Report 2019 is available on the company website in the Sustainability section; grandcityproperties.com/sustainability.

While not a constituent of the new DAX 50 ESG index, GCP ranked 4th in its ESG score among all companies and highest among real estate companies, that are traded of FSE and are part of the HDAX index (DAX, MDAX and TechDAX).

The Company’s continuous effort and ongoing commitment to enhancing and expanding its ESG initiatives and reporting was recognized in February 2019 by Sustainalytics, one of the leading sustainability rating agencies, which ranked GCP in the 95th percentile among 300 global real estate peers, as well as noting the Company as a leader in its peer group.
Proven track record
Over €7 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

€600 million issued in 2020 YTD

Over €700 million issued in 2019

Strong activity in 2018, issuing €1.3 billion

Over €900 million issued in 2017

EQUITY & BOND BOOKRUNNERS


Equity Perpetual Notes Convertible Bonds Straight Bonds

€1,201 Mn €650 Mn €908 Mn €1,308 Mn €725 Mn €600 Mn

€600 million issued in 2020 YTD


Equity Perpetual Notes Convertible Bonds Straight Bonds

€1,201 Mn €650 Mn €908 Mn €1,308 Mn €725 Mn €600 Mn


Equity Perpetual Notes Convertible Bonds Straight Bonds

€1,201 Mn €650 Mn €908 Mn €1,308 Mn €725 Mn €600 Mn
GCP’s operations are followed by leading real estate market analysts, who conduct independent equity research and provide price targets.

Key Index Inclusions:
- Global Developed
- Europe Developed
- Eurozone
- Germany

Analyst Research Target Price

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Date</th>
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<td>First Berlin</td>
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<td>UBS</td>
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<td>Credit Suisse</td>
<td>29.10.2019</td>
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<td>Bankhaus Lampe</td>
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<td>Jefferies</td>
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20.9 
21.0 
21.0 
22.0 
22.0 
23.5 
24.0 
24.0 
24.5 
25.0 
25.0 
25.2 
26.2 
26.5 
27.5
**שארה פיתוח וארגון**

**GCP - מחיר מניות ורטורל סופי מאז תחילת ההשקעה הראשונה (19.7.2012)**

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<tr>
<th>תאריך</th>
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<tr>
<td>ספטמבר 2015</td>
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<td>יוני 2017</td>
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<td>פברואר 2016/2022***</td>
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*מציין את המחיר המוביל של ההשקעה המובילה.*
*מגיע מאיתון ניקוז המוביל 10.8 (9.72 בעיטור 111.25% של הנכון).*
*מציין את הנכון המוביל. תאריך הלאמת/תאריךorical הוא מרץ 2022.

<table>
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<tr>
<th>תאריך</th>
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<tr>
<td>יולי 2012</td>
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<td>אוקטובר 2012*</td>
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<tr>
<td>יוני 2014**</td>
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<tr>
<td>ספטמבר 2015</td>
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<tr>
<td>יוני 2017</td>
</tr>
<tr>
<td>פברואר 2016/2022***</td>
</tr>
</tbody>
</table>

** المشارיות תשתייות **

- **Grand City Properties - 793%**
- **MDAX (rebased) - 156%**
- **FTSE EPRA/NAREIT Germany (rebased) - 206%**

**ставить**

**Frankfurt Stock Exchange (Prime Standard)**

**First equity issuance**

19.07.2012

(€2.75 per share)

**Amount issued**

- **Number of shares**
  171,864,050

- **Number of shares (fully diluted)**
  184,951,442

**Symbol (Xetra)**

GYC
Christian Windfuhr  
**CEO**  
Mr. Windfuhr is Grand City Properties’ CEO. 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.

**Board of Directors**  
Refael Zamir  
**CFO**  
**Chairman**  
Mr. Zamir is Grand City’s CFO and Chairman of the Board. Mr. Zamir has over 10 years of international experience in finance and accounting. Before joining GCP at the beginning of 2013, Mr. Zamir served as a manager 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.

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.

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

**Senior Management**  
Sebastian Remmert-Faltin  
**COO**  
Mr. Remmert has more than 15 years professional experience in the real estate industry. He covered positions ranging from asset management and project development to mortgage financing.

Or Zohar  
**Business development**  
Prior to GCP, Mr. Zohar worked as the head of business development in Mark Hotels GmbH and as a Managing Director in Bluebay GmbH. Mr. Zohar holds a BSc and a MA in real estate and finance.

Mandy Kuebscholl  
**Head of Service Center**  
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.

Kenan Wallenstein  
**Head of rental and marketing**  
Mr. Wallenstein’s team deal with all new potential tenants and takes care of all kinds of rental activity, marketing and promotion tools to increase the occupancy rate and rents. He has over 20 years of extensive marketing experience. Mr. Wallenstein has an MBA and a BSc in industrial engineering and 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. Before joining GCP he served as a financial and corporate analyst for a financial advisory and was an economist. Mr. Bar-Yosef holds a MBA in economics.

Kathrin Lampen
Head of Legal

Ms. Lampen advises the senior management in the fields of contract and compliance. Prior to joining GCP she served as a legal counsel at Sirius Real Estate. Ms. Behlau 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 a 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-
GCP will continue strengthening its position within the business profile (Vonovia- BBB+)

The Board of Directors of GCP has decided to strategically aim for A- rating from S&P and A3 rating from Moody’s, and will continue to implement measures to achieve this target.

Credit Rating development

<table>
<thead>
<tr>
<th>S&amp;P Global</th>
<th>1 Excellent</th>
<th>2 Strong</th>
<th>3 Satisfactory</th>
<th>4 Fair</th>
<th>5 Weak</th>
<th>6 Vulnerable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial risk profile</td>
<td>bb+</td>
<td>BBB+/bb+</td>
<td>BBB/BBB-</td>
<td>bb+</td>
<td>bb-</td>
<td>bb-</td>
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<tr>
<td>1 Min</td>
<td>2 Modest</td>
<td>3 Intermediate</td>
<td>4 Significant</td>
<td>5 Aggressive</td>
<td>6 High Leveraged</td>
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</tr>
</tbody>
</table>

Strong position within the investment grade scaling with a long-term rating of BBB+ (A-2 short term) S&P rating and Baa1 Moody’s rating

GCP’s anchor rating positions the company well for further rating improvements

1) Rating anchor of alstria is BBB+, their final rating after the effect of modifiers is BBB

Source: Moody’s Financial Metrics™


[2] This represents Moody’s forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody’s Financial Metrics™
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Head of Communications
E-mail: katrin.petersen@grandcity.lu

www.grandcityproperties.com

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