FINANCIAL RESULTS PRESENTATION FY 2022

March 2023

GCP

FINANCIAL HIGHLIGHTS

Net rental income
€396million
+6%

FFO I
€192million
+3%

Investment Property
€9.5 billion
+2%

FFO I per share
€1.14
+3%

Adjusted EBITDA
€308million
+3%

EPRA NTA
€5.1 billion
€29.6 per share

2022 Guidance Achieved ☑

PORTFOLIO HIGHLIGHTS

SOLID LIKE-FOR-LIKE RENTAL GROWTH

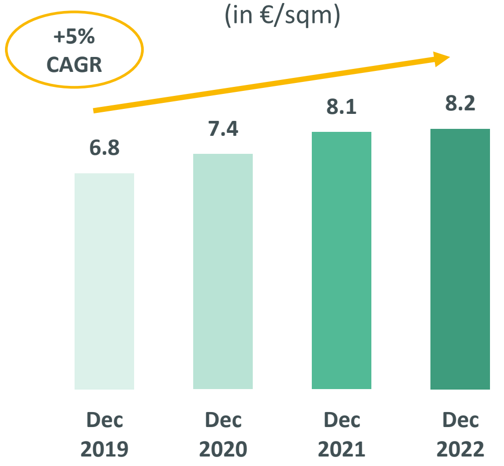
+2.2% L-F-L
In-place rent growth
Dec 2022

+2.9% L-F-L
Total net rent growth
Dec 2022

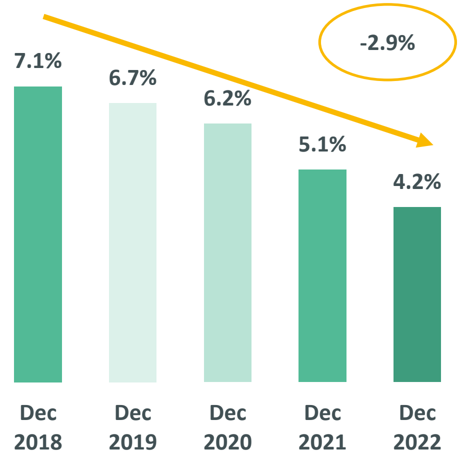
+0.7% L-F-L
Occupancy growth
Dec 2022

ROBUST PORTFOLIO FUNDAMENTALS

In-place rent
(in €/sqm)



Vacancy



WELL POSITIONED IN CURRENT ENVIRONMENT WITH HIGH HEADROOM TO BOND COVENANTS

STRONG LIQUIDITY POSITION

€429m
CASH AND LIQUID ASSETS
+
€300m
UNDRAWN RCF
DEC 2022

Cash and liquid assets position covers debt maturities until Q2 2025 and amounts to 11% of total debt, additionally supported by undrawn RCF

PROACTIVE DEBT MANAGEMENT

€615m
FY 2022 repayments

€135m
FY 2022 new bank financing

Redemption and repayment of near-term maturing debt, while drawing on new bank financing resulting in a clean maturity schedule

LONG AVERAGE DEBT MATURITY

5.9 years
DEC 2022

No debt maturities until Q2 2024, 95% of debt is fixed or interest hedged – hedging ratio expected to decrease to 91% by YE 2023 as some fixed rate hedging mature

UNENCUMBERED ASSETS

€8.7bn
88% of value
DEC 2022

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

STRONG FINANCIAL PROFILE MAINTAINED

LOW COST OF DEBT
1.3%
DEC 2022

ICR
6.6x
FY 2022

LOW LTV
(LOAN-TO-VALUE)
36%
DEC 2022
(EPRA LTV* 46%)

CREDIT RATING
BBB+
STABLE
By S&P
Reaffirmed in Dec 2022

*considering 100% of perpetual as debt

GCP

OPERATIONAL PROFITABILITY

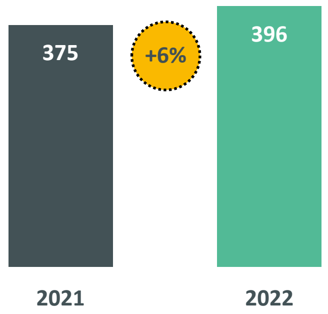
Selected consolidated statement of profit or loss	2022	2021
in € ‘000 unless otherwise indicated		
Revenue	**582,505**	**524,629**
Net rental income	396,041	374,550
Property revaluations and capital gains	117,761	694,844
Share of profit from investments in equity-accounted investees	-	3,952
Property operating expenses	(266,287)	(218,064)
Administrative and other expenses	(10,689)	(11,138)
EBITDA	**423,290**	**994,223**
Adjusted EBITDA	**308,100**	**298,589**
Depreciation and amortization	(10,488)	(8,235)
Finance expenses	(46,914)	(46,450)
Other financial results	(137,133)	(148,640)
Current tax expenses	(39,120)	(39,227)
Deferred tax expenses	(10,532)	(134,582)
Profit for the period	**179,103**	**617,089**
Earnings per share (basic) in €	**0.77**	**3.12**
Earnings per share (diluted) in €	**0.76**	**2.90**

+2.2%
L-F-L
In-place rent growth
Dec 2022

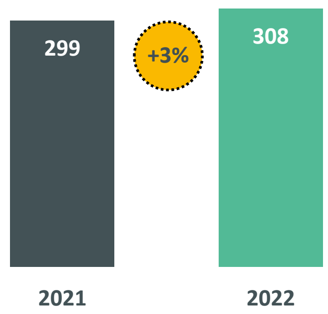
+2.9%
L-F-L
Total net rent growth
Dec 2022

+0.7%
L-F-L
Occupancy growth
Dec 2022

NET RENTAL INCOME
(in € millions)



ADJUSTED EBITDA
(in € millions)



- Net rental income increased primarily due to the impact of net acquisitions in the current and past period and the strong operational performance highlighted by the all-time low vacancy rate of 4.2%
- Property operating expenses increased as a result of cost inflation which had the greatest impact on heating and energy costs
  - GCP recorded appropriate provisions to address the potential impact on collection
- Profit for the period decreased primarily as a result of the lower property revaluations

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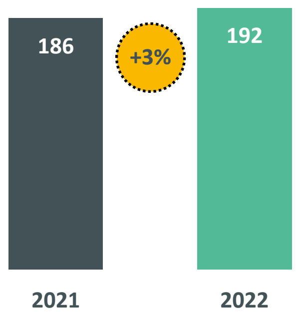
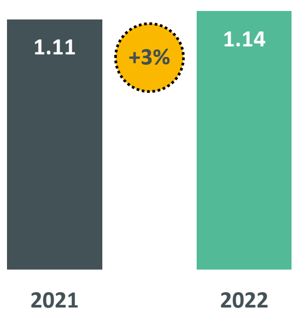
FFO I + II

in € '000 unless otherwise indicated	2022	2021
Adjusted EBITDA	**308,100**	**298,589**
Finance expenses	(46,914)	(46,450)
Current tax expenses	(39,120)	(39,227)
Contribution from / (to) joint ventures and minorities, net	(5,097)	(1,544)
Adjustment for perpetual notes attribution	(24,750)	(25,042)
FFO I	**192,219**	**186,326**
FFO I per share (in €)	**1.14**	**1.11**
FFO I	**192,219**	**186,326**
Result from disposal of properties	8,603	101,223
FFO II	**200,822**	**287,549**

FFO I
(in € millions)



FFO I per share
(in €)



- **FFO I growth driven by the impact of net acquisitions and robust like-for-like rental growth**
- **FFO I growth was partially offset by higher operating expenses from cost inflation which especially impacted energy and heating costs**
- **FFO I guidance achieved** ☑

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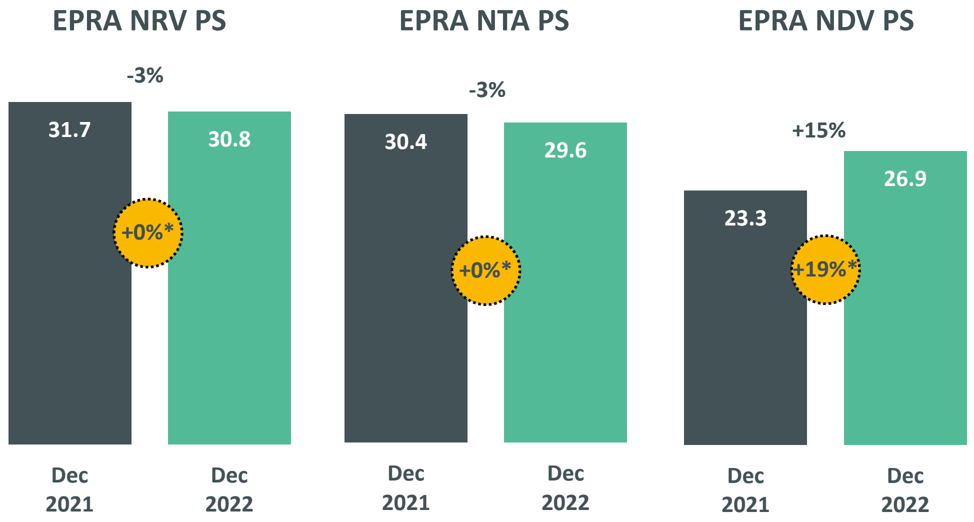
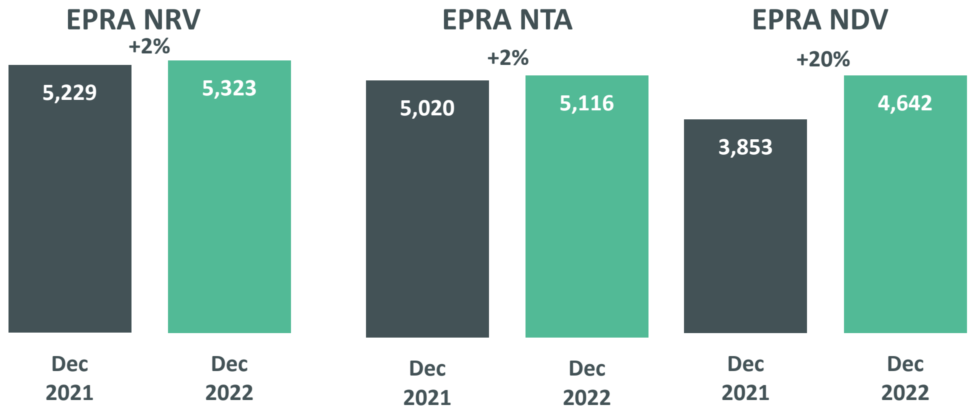
EPRA NAV METRICS

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.

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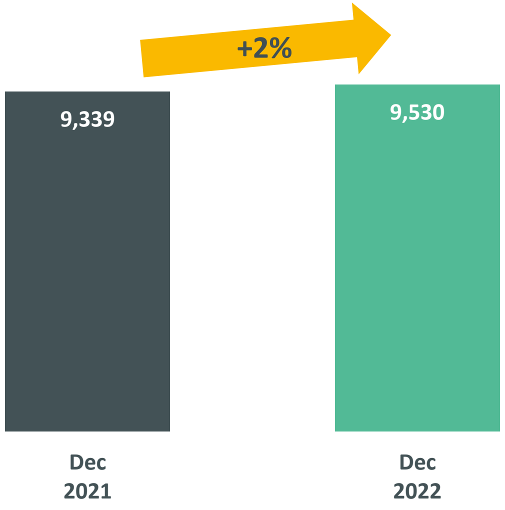
PORTFOLIO OVERVIEW

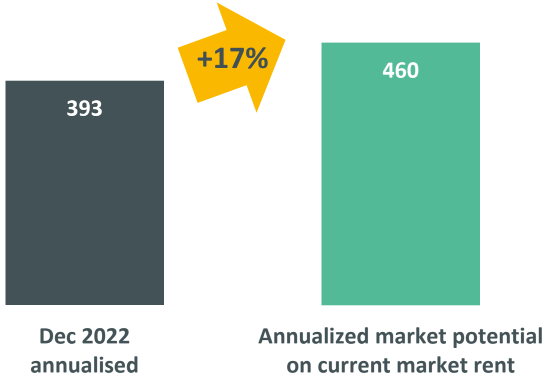
INVESTMENT PROPERTY

(in € millions)



ANNUALISED RENTAL INCOME vs. MARKET POTENTIAL

(INCLUDING VACANCY REDUCTION)
(in € millions)



- In addition to the portfolio below GCP has investment property held for sale amounting to ~€330 million, of which over €170 million has been signed as of year-end 2022.

December 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	2,031	1,226	4.2%	93	6.3	17,917	1,657	4.6%
Berlin	2,177	618	4.1%	66	9.0	8,442	3,520	3.1%
Dresden/Leipzig/Halle	1,252	815	3.5%	54	5.7	13,997	1,535	4.3%
Mannheim/KL/Frankfurt/Mainz	439	176	3.3%	19	8.7	3,013	2,500	4.2%
Nuremberg/Fürth/Munich	303	80	6.1%	9	10.2	1,430	3,796	3.1%
Hamburg/Bremen	430	263	5.7%	21	6.8	3,996	1,631	4.8%
London	1,673	203	3.8%	78	33.3	3,840	8,262	4.7%
Others	981	688	4.9%	53	6.8	11,646	1,426	5.4%
Development rights and new buildings*	244							
Total December 2022	**9,530**	**4,069**	**4.2%**	**393**	**8.2**	**64,281**	**2,282**	**4.2%**
Total December 2021	**9,339**	**4,096**	**5.1%**	**383**	**8.1**	**64,937**	**2,205**	**4.2%**

* of which pre-marketed buildings in London amount to €30 million

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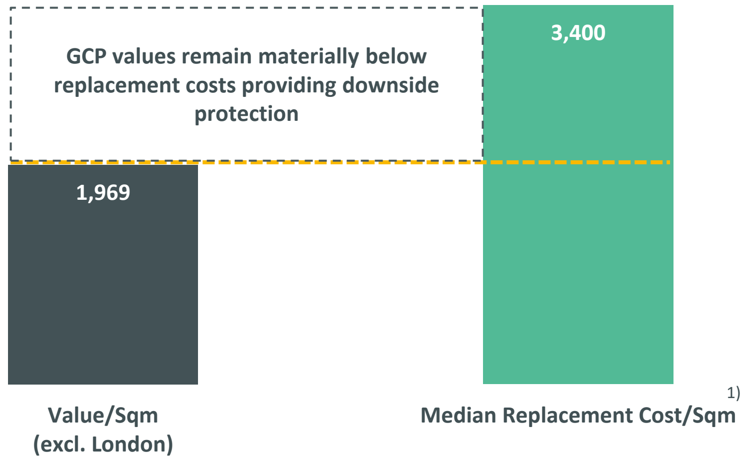
PROPERTY VALUATIONS

- In 2022, GCP recorded like-for-like valuation gains of 1%, primarily from positive revaluation gains in the first half of 2022.
- In Q4 2022, property revaluations turned slightly negative and decreased 1% as compared to September 2022.
- Revaluation gains were negatively impacted in Q4 2022 by increasing interest rates thereby resulting in slight yield expansion.
- Devaluations in Q4 2022 were offset by a solid operational result driven by like-for-like rental growth and a reduction in vacancy across the portfolio and further supported by the systemic supply demand imbalance present in the German residential market.

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)

VALUATION PARAMETERS

	2022	2021
Rent Multiple	23.6x	23.6x
Value per sqm	€2,282	€2,205
Market rental growth p.a.	1.8%	1.7%
Management cost per unit	€291	€269
Ongoing maintenance cost per sqm	€10.2	€9.2
Average Discount rate	4.8%	4.8%
Average Capitalization rate	3.8%	3.9%

GCP

DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL

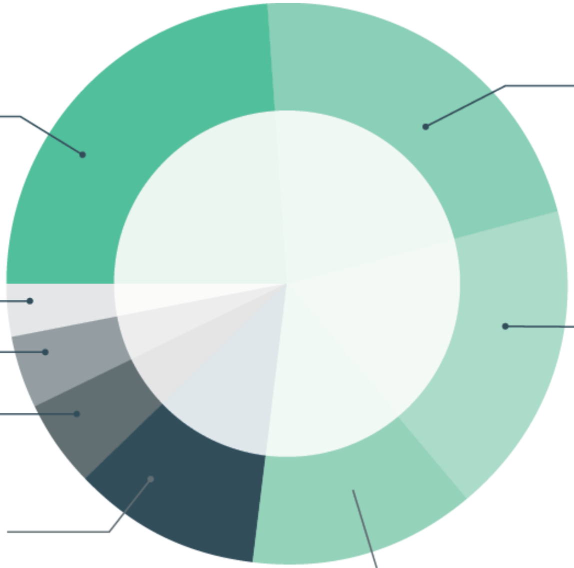
24% BERLIN
Political & Start-up hub.

3% Nuremberg/ Fürth/Munich

4% Hamburg/Bremen

5% Mannheim/KL/ Frankfurt/Mainz

11% Others



22% NRW
Industrial center of Germany.

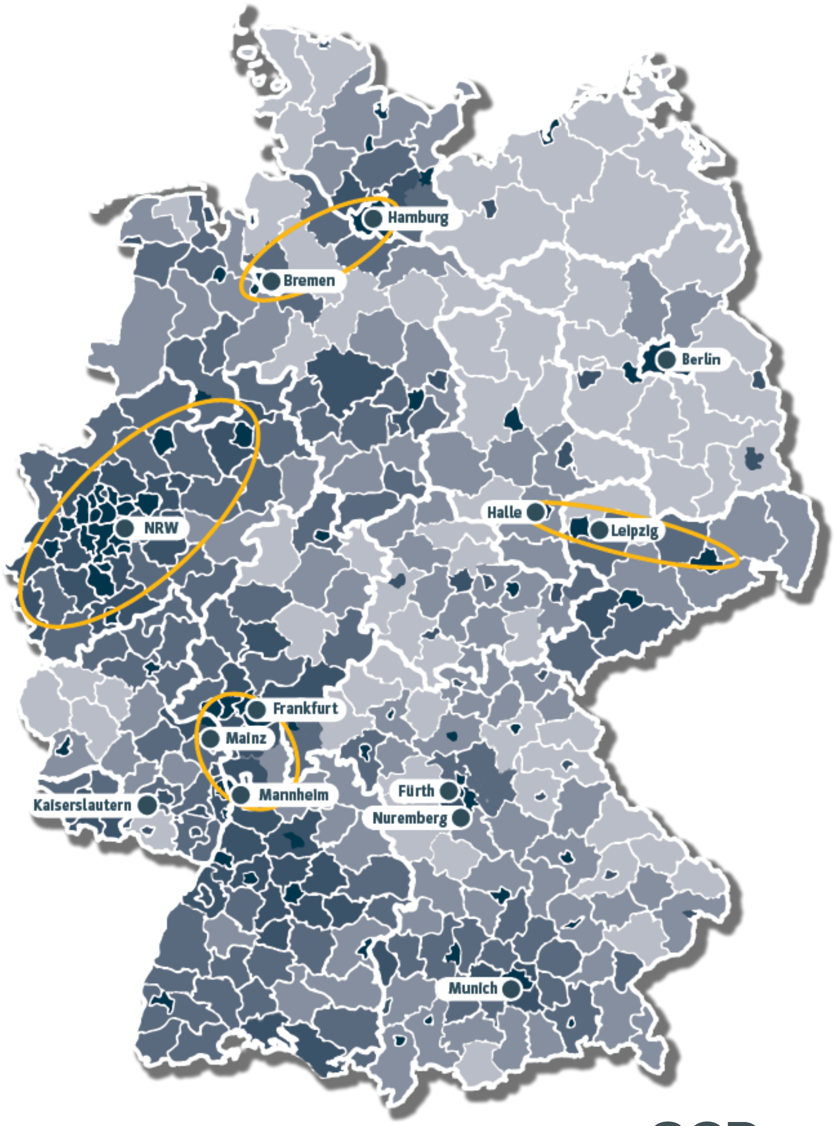
18% LONDON
Leading global city attracting innovation and high-quality talent.

13% DRESDEN/ LEIPZIG/HALLE
Dynamic economy driven by technology and education with robust demographic fundamentals.

inhabitants per sqkm (2020)*

- 1,000 - 4,790
- 300 - 1,000
- 150 - 300
- 100 - 150
- 36 - 100

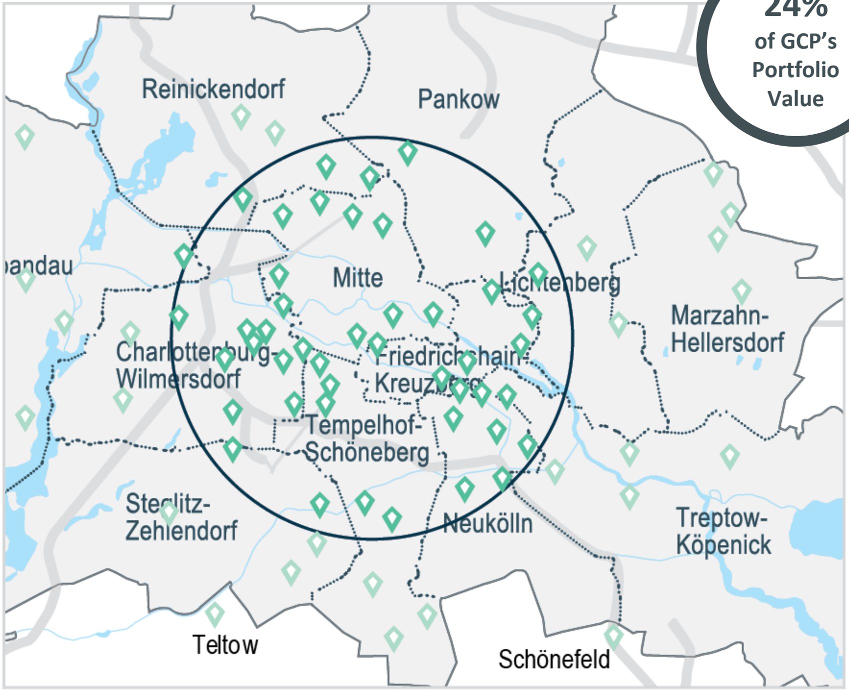
* based on data from Statistiches Bundesamt



GCP

FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW*

BEST IN CLASS BERLIN PORTFOLIO

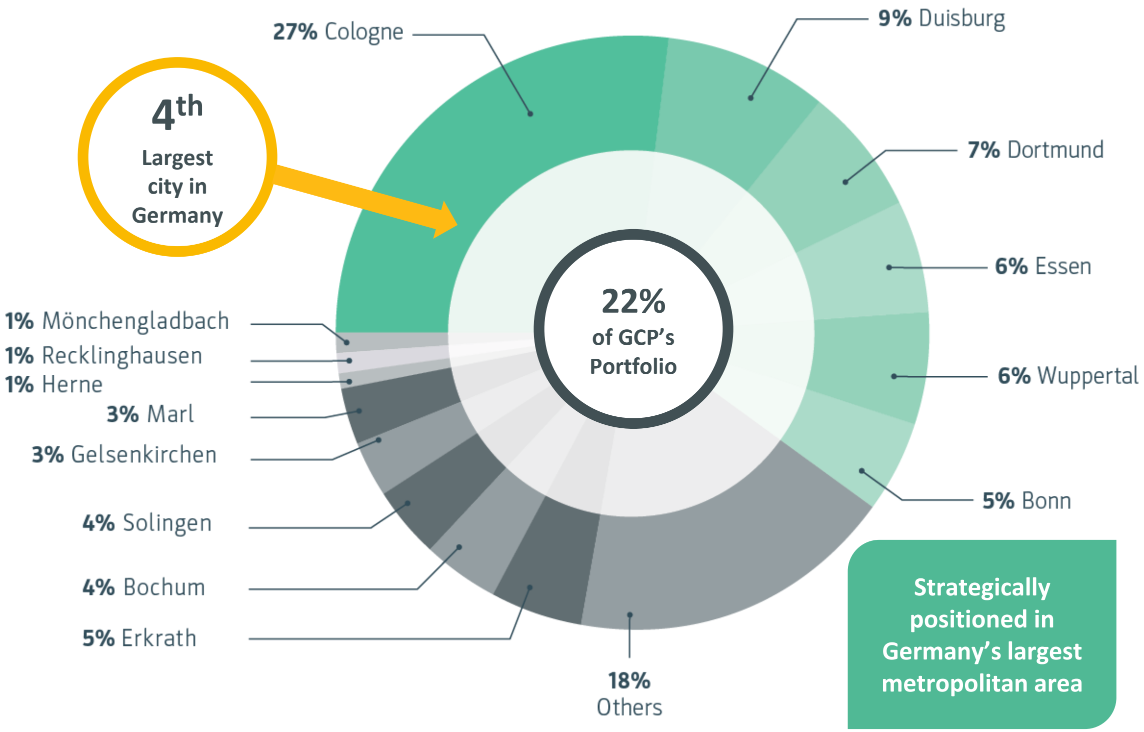


24% of GCP's Portfolio Value

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

BERLIN

BERLIN

ESSEN

COLOGNE

HIGH QUALITY LONDON PORTFOLIO*

The map represents approx. 90% of the London Portfolio

18% of GCP's Portfolio

WELL CONNECTED LONDON PORTFOLIO

UNDERGROUND

The London portfolio is well dispersed within London, with a focus on affordable housing outside the inner city.

- ❖ The total London portfolio, including pre-marketed units, consists of **approx. 3,900 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 over 96%** as of December 2022
- ❖ Short term contracts ensure that the London portfolio is **benefitting 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

REDBRIDGE

WESTMINSTER

BARNET

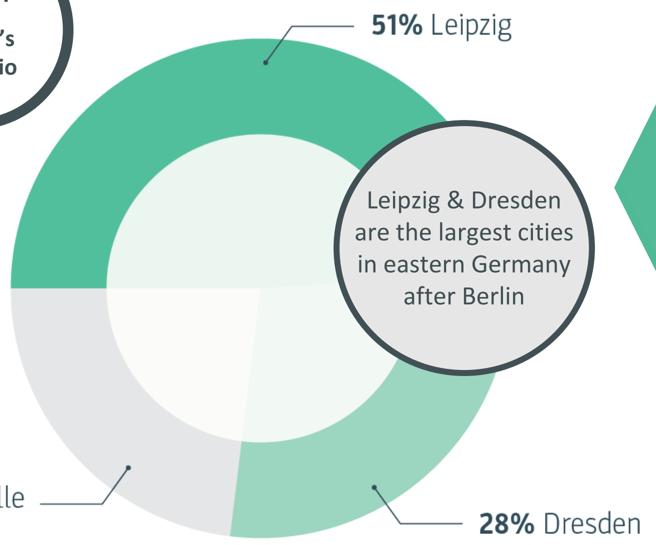
HOUNSLOW

GCP

QUALITY EAST AND NORTH PORTFOLIO

QUALITY EAST PORTFOLIO DRESDEN/LEIPZIG/HALLE

13%* of GCP's Portfolio



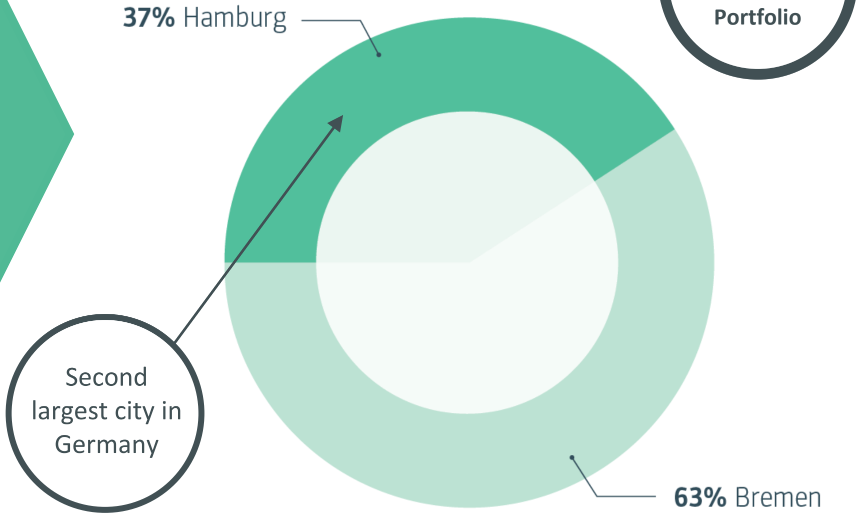
DIVERSIFICATION INTO GERMANY'S DYNAMIC EASTERN CITIES WITH STRONG DEMOGRAPHIC FUNDAMENTALS

WELL POSITIONED IN GERMANY'S LARGEST NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO HAMBURG / BREMEN

4%* of GCP's Portfolio



*all breakdowns are by values

GCP

MAINTENANCE & CAPEX

REPOSITIONING CAPEX

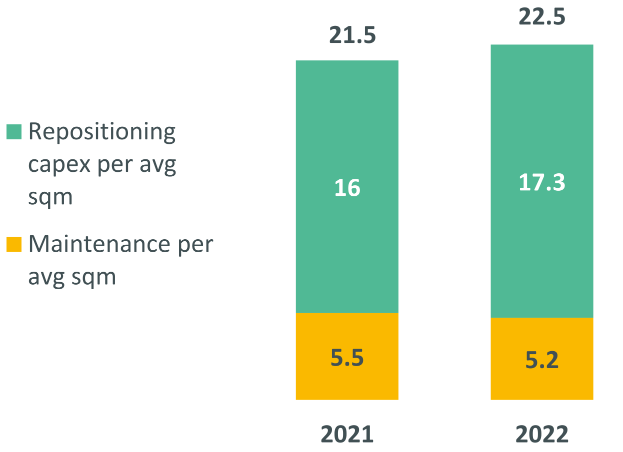
- Focus remains on improving the asset quality
- All capex is directed towards value creation
- Other value-add measures include:
  - Upgrading apartments for new rentals
  - Enhancing staircases and public areas
  - Installing playgrounds
  - Installing elevators and ramps
  - Other similar measures
- In 2022, GCP invested €17.3/avg sqm into repositioning capex

- Additionally, in 2022, GCP invested around €10 million in modernisation and €59 million in pre-letting modifications - as most pre-let units have been completed, less of such expenses are expected going forward

- Investments related to energy efficiency and CO_2 reduction, such as replacing windows and heating systems, are attributed to the above category's depending on the project specifics

REPOSITIONING CAPEX & MAINTENANCE

(in € per average sqm)



FAÇADE ENERGY EFFICIENT INSULATION AND REFIT

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	2022	2021
FFO I	**192,219**	**186,326**
Repositioning Capex	(70,535)	(63,084)
AFFO	**121,684**	**123,242**

In-light of the increasing cost of capital, GCP has been more selective on capex and intends to keep investments at a lower level by only investing in capex projects that offer the greatest returns

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 Company has decided not to distribute a dividend for the 2022 Financial Year, going forward the policy remains unchanged but subject to market conditions

GCP REMAINS COMFORTABLY ABOVE ITS BOND COVENANTS

Overview of Covenant Package

Covenant Type	GCP Covenant limit and 2022 results
Limitation on Debt	✓ **33%**
Total Debt / Assets	<=60%(1)
Limitation on Secured Debt	✓ **-1%** (Liquidity is larger than secured debt)
Secured Debt / Total Assets	<=45%(2)
Interest Coverage Ratio	✓ **6.6x**
Adjusted EBITDA / Net Cash Interest	>= 2.0x(3)
Maintenance of Unencumbered Assets	✓ **295%**
Unencumbered Assets / Unsecured Net Debt	>= 125%(4)
Change of Control Protection	✓

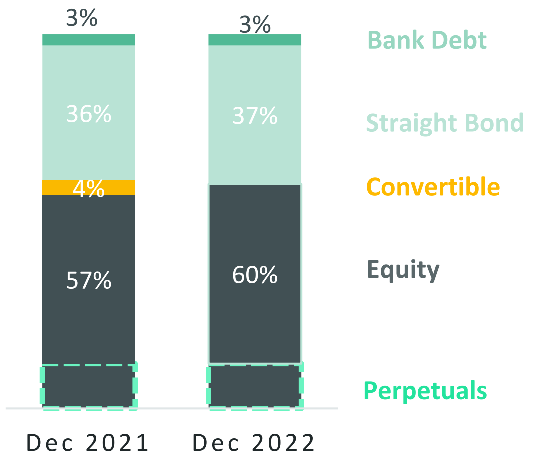
Notes: 1) Total Net Debt / Total Net Assets
2) Secured Net Debt / Total Assets
3) All issuances under the EMTN programme require min. coverage of 1.8x
4) Net Unencumbered Assets / Net Unsecured Indebtedness

GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

COVENANTS ARE BASED ON IFRS REPORTED FIGURES, CONSIDERING THE PERPETUALS AS EQUITY. THE CLASSIFICATION OF THE EQUITY CONTENT OF THE RATING AGENCIES HAS NO IMPACT HERE.

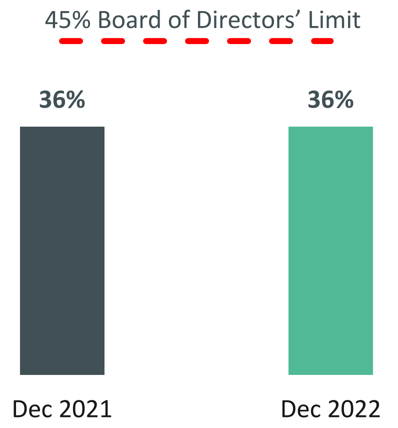
STRONG FINANCIAL PROFILE

FINANCING SOURCES MIX



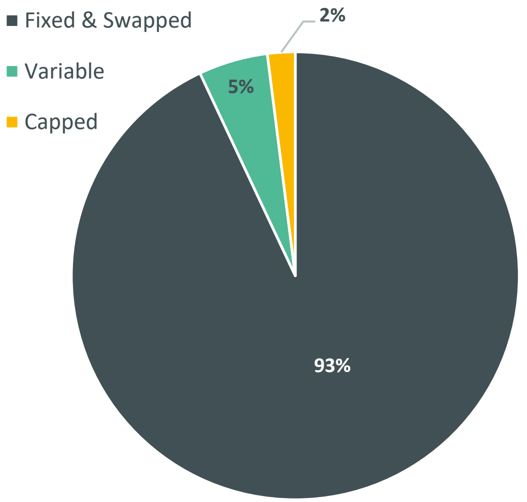
LOW LEVERAGE

LOW LTV



EPRA LTV** (including perpetual notes as debt)	NET DEBT/ EBITDA	NET DEBT/ EBITDA (including perpetual notes as debt)
46%	11.4X	15.4X

INTEREST HEDGING RATIO*



INTEREST COVER RATIO

ICR*
6.6x

*Adjusted EBITDA/ Interest

UNENCUMBERED INVESTMENT PROPERTIES

€8.7 billion

88% of value

Current bank financing is relatively attractive with all in rates well below bond yields

CORPORATE CREDIT RATING

Investment grade credit rating with a stable outlook

S&P
BBB+

Reaffirmed in Dec 2022

LIQUIDITY POSITION

€429 million

Liquidity cover of over 2 years of debt maturities

*Over the course of 2023 several fixed rate hedging mature, which is expected to result in a hedging ratio of 91% assuming the Company does not re-hedge the instruments
** Detailed EPRA LTV calculation can be found here in the appendix

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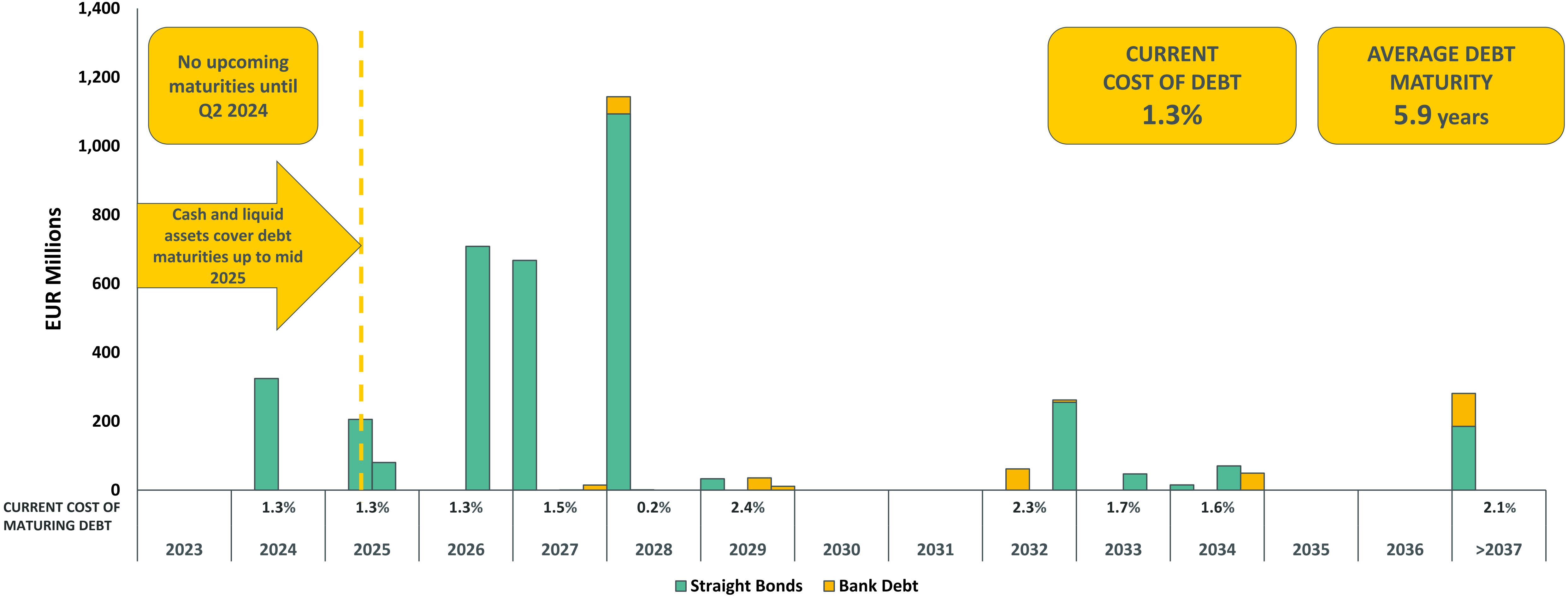
DEBT MATURITY SCHEDULE



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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)
46%

- 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 deferable at GCP's discretion.
- Under IFRS Perpetual Notes are 100% equity instruments. Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt until the first call date.
- The nature and use of perpetual notes has a positive corporate credit rating impact.

January 2023 Perpetual Notes Decision

- At the end of 2022, GCP announced its decision not to call the €200 million perpetual notes series which had its first call date in January 2023.
- GCP made this decision because the cost of a potential replacement with a new issuance was significantly higher than the coupon reset price of the notes and because of the high uncertainty in capital markets which might result in deteriorating access to capital.
- The reset coupon amounted to 6.332% which will result in an €7.2 million higher coupon for this series on an annualised basis.

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 October 2023 in the amount of €350 million, reset margin at 2.432% over 5-year mid swap
- GCP will announce its decision regarding 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 2023
FFO I	170M – 180M
FFO I per share (in €)	0.99 - 1.04
Dividend per share (in €)*	0.74 - 0.78
Total net rent like-for-like growth	1-2%
LTV	<45%

* the 2023 dividend will be subject to market condition and AGM approval

2023

FFO drivers:

- Low single digit adj. EBITDA increase as a result of the positive like for like rental growth partially offset by small amount of disposals
- Higher perpetual notes coupon payments and higher financing costs to offset adj. EBITDA increase

GCP

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

EPRA BPR GOLD

EPRA sBPR GOLD

For the 6th 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

- ❑ **Top 7th 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

SAM

Now a Part of S&P Global

SUSTAINALYTICS

February 2022

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report *ranking GCP in the top 7th percentile of the global universe of companies*. Sustainalytics, a Morningstar company is a leading ESG and Corporate Governance research and ratings firm.

ESG GOALS AND CONTRIBUTION

Goal	Our contribution
3 GOOD HEALTH AND WELL-BEING	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
4 QUALITY EDUCATION	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).
5 GENDER EQUALITY	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.
7 AFFORDABLE AND CLEAN ENERGY	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.
10 REDUCED INEQUALITIES	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.
11 SUSTAINABLE CITIES AND COMMUNITIES	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.
13 CLIMATE ACTION	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.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	We contribute to Goal 16 by promoting robust corporate governance practices and high standards of business ethics across our operations and supply chain.
17 PARTNERSHIP FOR THE GOALS	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 is undertaking measures to improve efficiency and reduce emissions as a part of its 2030 environment goals

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 40% in CO2 emissions by 2030 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

Policy of providing suitable vacant rent-free units for charitable organisations and also helping with furniture, equipment, and funds for operations

Strong network, also through repeated engagements - among others:

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 tenant satisfaction by continuously enhancing the digital customer service experience for tenants and further reducing response times
... further improve and enhance employee training & development and provide more opportunities for advancement to internal employees
... Support more charitable projects in GCP communities to foster a sense of togetherness and build strong community bonds
... 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.

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.

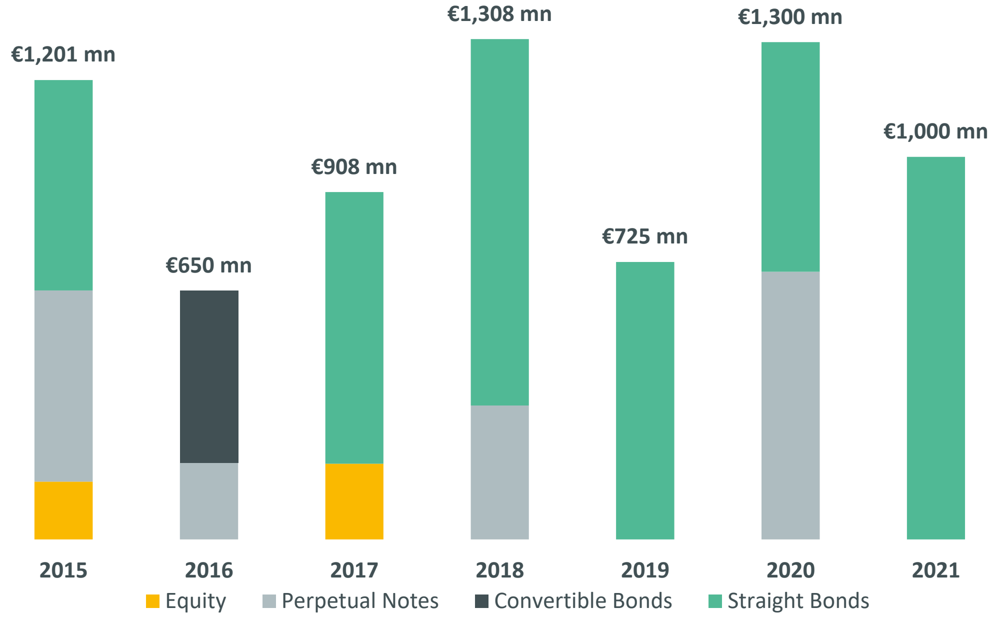
3

INTEGRATED SUSTAINABLE BUSINESS STRATEGY

- Sustainability goals further entrenched into the core business with GCP's integrated sustainable business strategy.

- Milestones and targets alligned with the relevant United Nations' Sustainable Development Goals.

STRONG CAPITAL MARKET ACCESS



	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%	-	-	-	-	-

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

UBS
Morgan Stanley
Credit Suisse
Societe Generale
citi
Nomura
Berenberg
UniCredit
Goldman Sachs
J.P.Morgan
Bank of America
Deutsche Bank

NEW EPRA KPI: EPRA LTV

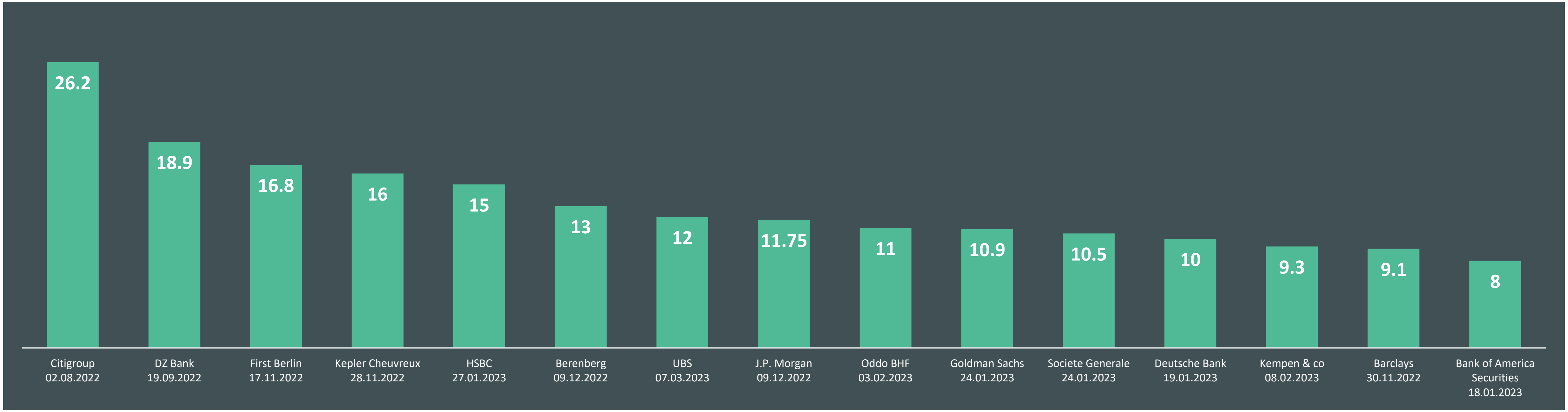
Dec 2022	Consolidated (as reported)	Share of Joint Ventures	Share of material associates	Material non-controlling interests	Proportionate consolidation
	in € '000 unless otherwise indicated				
Total debt	3,935,385	-	-	-	3,935,385
Equity attributable to perpetual notes investors	1,227,743	-	-	-	1,227,743
Net foreign currency derivatives on debt	(44,276)	-	-	-	(44,276)
Net payables	-	-	-	-	-
EPRA Gross Debt	**5,118,852**	-	-	-	**5,118,852**
Less:		-	-	-	
Cash and cash equivalents	(429,127)	-	-	-	(429,127)
EPRA Net Debt	**4,689,725**	-	-	-	**4,689,725**
Owner occupied property	54,720	-	-	-	54,720
Investment property[1]	9,492,946	-	-	-	9,492,946
Investment properties of assets held-for-sale[1]	327,586	-	-	-	327,586
Intangible assets	11,002	-	-	-	11,002
Financial assets	91,191	-	-	-	91,191
Net receivables	209,658	-	-	-	209,658
EPRA Net Assets	**10,187,103**	-	-	-	**10,187,103**
EPRA LTV	**46%**				**46%**

1) including advanced payments and deposits and excluding right-of-use assets

- **The EPRA Loan-To-Value (LTV) is a metric which aims to assess the leverage of the shareholder equity within a real estate company.**
- **The greatest difference between the EPRA LTV and the Company calculated LTV metric is the wider categorization of liabilities in EPRA gross debt and assets in EPRA net assets with the greatest impact coming from the inclusion of the perpetual notes as debt.**
- **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.**

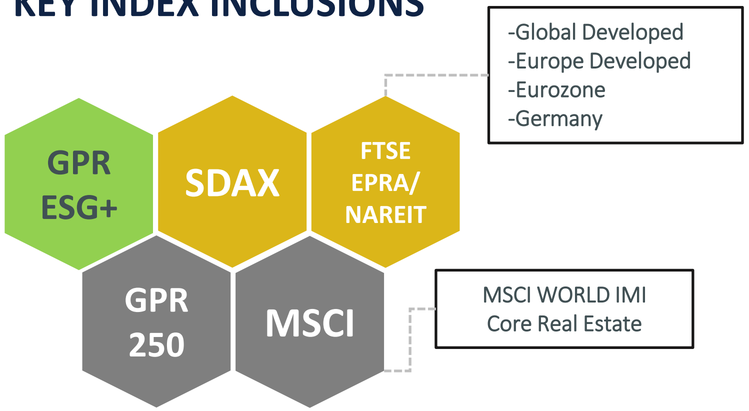
GCP

ANALYST COVERAGE



J.P.Morgan Kepler Cheuvreux HSBC First Berlin Deutsche Bank citi DZ BANK ODDO BHF Corporates & Markets SOCIETE GENERALE UBS Goldman Sachs BERENBERG BANK OF AMERICA Kempen & Co Merchant Bank BARCLAYS

KEY INDEX INCLUSIONS

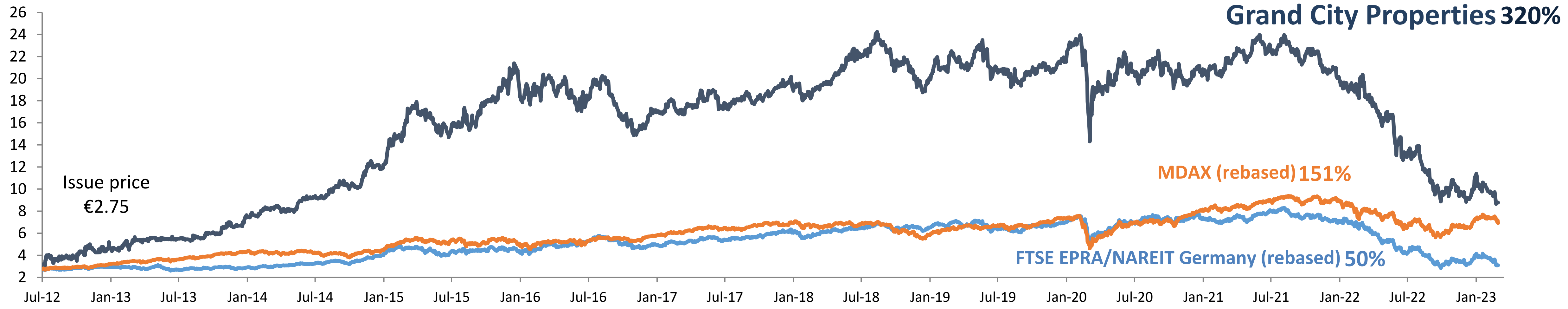


MSCI FTSE Russell EPRA European Public Real Estate Association SDAX

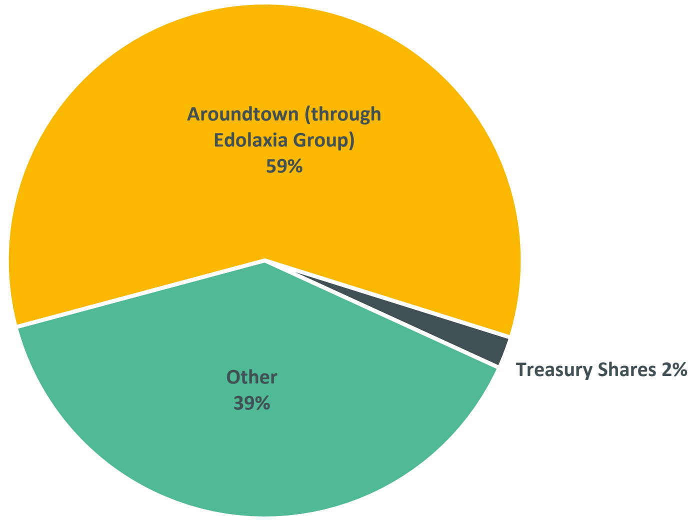
GCP

SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

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



OWNERSHIP STRUCTURE (December 2022)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 31 December 2022)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	172,325,810 (as of 31 December 2022)
Symbol (Xetra)	GYC

GCP

MANAGEMENT

Refael Zamir
Chief Executive Officer

Mr. Zamir is the Chief Executive Officer of Grand City Properties since 2020 (and Daily Manager (administrateur-délégué)). Mr. Zamir has been working for the Group since 2013. He served as Chief Financial Officer from 2014 to 2023 and as Chairman of the Board from 2017- 2020. Mr. Zamir has more than 15 years of international professional experience in management, capital markets, Finance, M&A, and corporate matters. As part of his CEO position, he leads the global operations of €10 billion of real estate assets value. located mainly in Germany and London. Prior joining GCP, he worked for several years as an external auditor in the real-estate, construction, and financial sectors at BDO and Ernst & Young. Mr. Zamir is Certified Public Accountants in Israel since 2009 and holds a BA and MBA in Finance and business administration.

Idan Hadad
Chief Financial Officer

Mr. Hadad is the Chief Financial Officer of Grand City Properties as of January 2023 (and also Daily Manager (administrateur-délégué) of the Company). Mr. Hadad joined the group in 2015 as the corporate controller and led the group’s accounting and financial reporting department. Mr. Hadad brings with him a decade of experience in the field of financial management, including accounting and taxes, compliance and risk management, cash and budget management, payments control and collection. Before joining the group, Mr. Hadad served as a senior auditor at Deloitte. Mr. Hadad is a Certified Public Accountant in Israel and holds a BA in business administration and accounting from the Hebrew University of Jerusalem.

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.

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

Senior Management

Sebastian Remmert-Faltin
COO

Mr. Remmert has more than 20 years professional experience in the real estate industry. He covered positions ranging from property and 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 15 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	a+/a	a- (Vonovia- BBB+)[1]	bbb	bbb-/bb+
2 STRONG	aa/ aa-	a+/a	A- (GCP) (Aroundtown) BBB+ (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-

GCP will continue strengthening its position within the business profile

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

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

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THANK YOU

Investor Relations Team

E-mail: gcp-ir@grandcity.lu

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