



# FINANCIAL RESULTS PRESENTATION Q1 2023

May 2023



# FINANCIAL HIGHLIGHTS

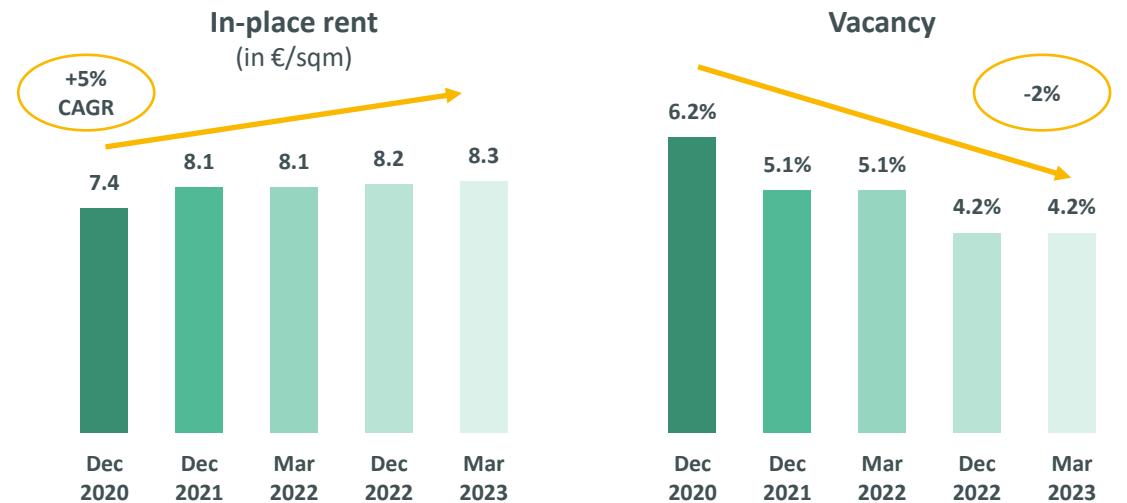


# PORTFOLIO HIGHLIGHTS

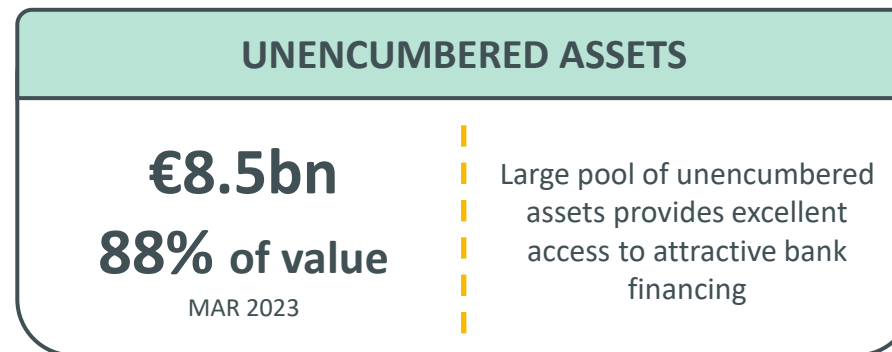
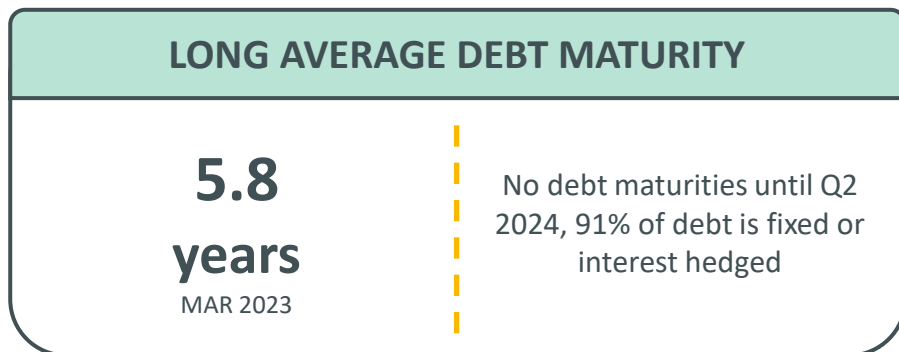
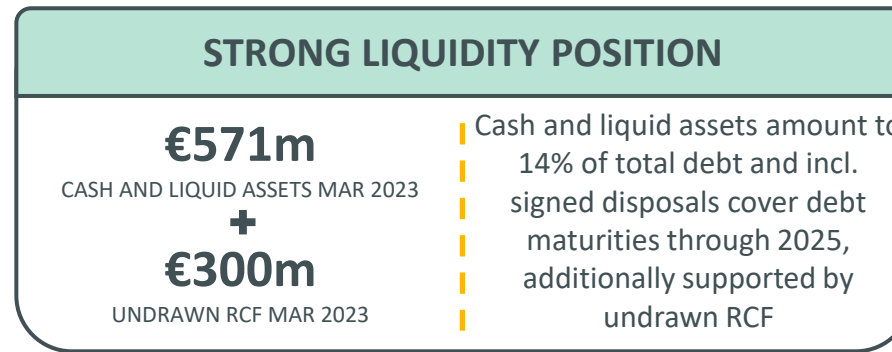
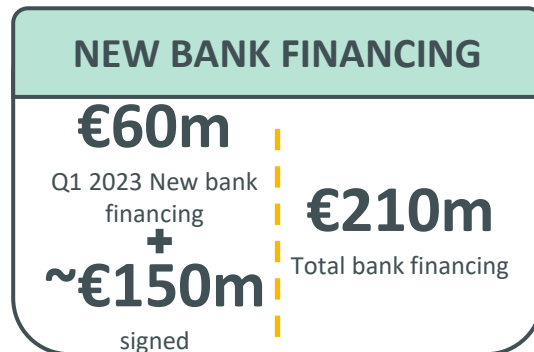
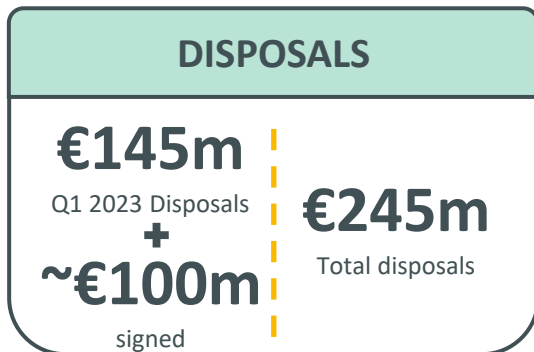
## SOLID LIKE-FOR-LIKE RENTAL GROWTH



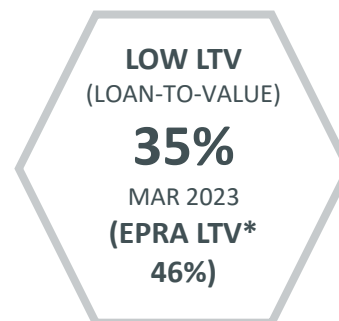
## ROBUST PORTFOLIO FUNDAMENTALS



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



## STRONG FINANCIAL PROFILE MAINTAINED



\*considering 100% of perpetual as debt



# OPERATIONAL PROFITABILITY

Selected consolidated statement of profit or loss	Q1 2023	Q1 2022
in € '000 unless otherwise indicated		
<b>Revenue</b>	<b>150,052</b>	<b>133,498</b>
Net rental income	101,376	97,064
Property revaluations and capital gains	(53,091)	45,281
Property operating expenses	(67,894)	(54,785)
Administrative and other expenses	(2,817)	(2,915)
<b>EBITDA</b>	<b>26,250</b>	<b>121,079</b>
<b>Adjusted EBITDA</b>	<b>79,504</b>	<b>76,417</b>
Depreciation and amortisation	(2,311)	(2,774)
Finance expenses	(13,470)	(11,418)
Other financial results	(20,464)	(41,756)
Current tax expenses	(10,111)	(9,543)
Deferred tax income (expenses)	8,511	(9,049)
<b>Profit (loss) for the period</b>	<b>(11,595)</b>	<b>46,539</b>
<b>Basic earnings (loss) per share in €</b>	<b>(0.09)</b>	<b>0.18</b>
<b>Diluted earnings (loss) per share in €</b>	<b>(0.09)</b>	<b>0.17</b>

**+2.1%**  
L-F-L

In-place rent growth  
Mar 2023

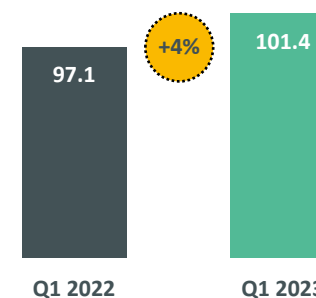
**+2.6%**  
L-F-L

Total net rent growth  
Mar 2023

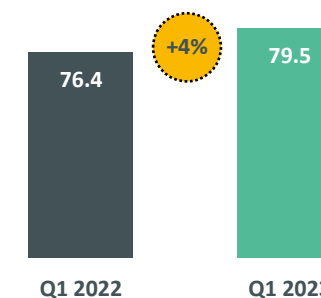
**+0.5%**  
L-F-L

Occupancy growth  
Mar 2023

## NET RENTAL INCOME (in € millions)



## ADJUSTED EBITDA (in € millions)

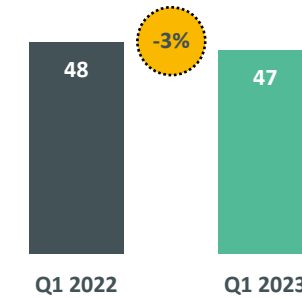


- ❖ Net rental income increased primarily due to the strong operational performance and the impact of net acquisitions made in past periods
- ❖ Property operating expenses increased as a result of cost inflation which had the greatest impact on heating and energy costs of which most was recovered from tenants and recorded as part of the Revenue
- ❖ The loss for the period is primarily as a result of the negative property revaluations, which offset robust operational profit

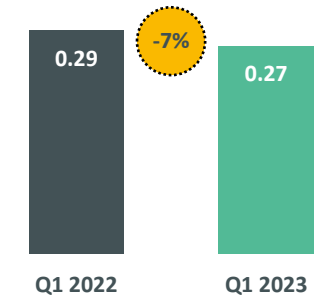
# FFO I + II

in € '000 unless otherwise indicated	Q1 2023	Q1 2022
<b>Adjusted EBITDA</b>	<b>79,504</b>	<b>76,417</b>
Finance expenses	(13,470)	(11,418)
Current tax expenses	(10,111)	(9,543)
Contribution to minorities	(1,530)	(928)
Adjustment for perpetual notes attribution	(7,438)	(6,103)
<b>FFO I</b>	<b>46,955</b>	<b>48,425</b>
<b>FFO I per share (in €)</b>	<b>0.27</b>	<b>0.29</b>
<b>FFO I</b>	<b>46,955</b>	<b>48,425</b>
Result from disposal of properties	3,785	650
<b>FFO II</b>	<b>50,740</b>	<b>49,075</b>

**FFO I**  
(in € millions)



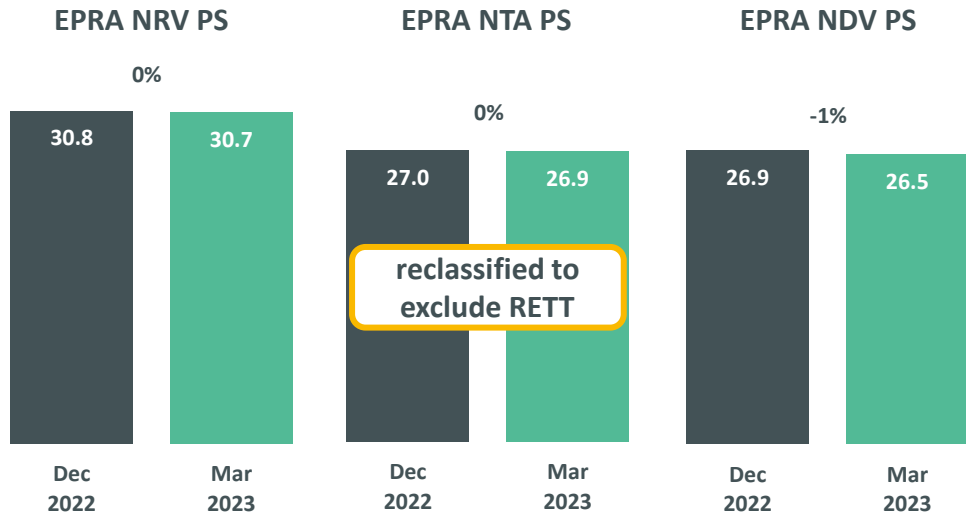
**FFO I per share**  
(in €)



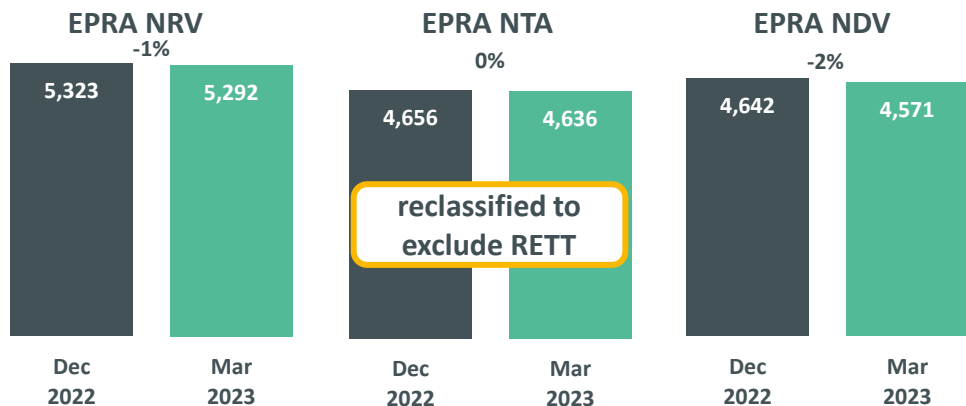
- ❖ The Adjusted EBITDA increase was offset by higher finance expenses as a result of higher interest as well as a higher attribution to perpetual notes, resulting in a lower FFO I
- ❖ Adjusted EBITDA growth coming from like-for-like rental growth and the impact of net acquisitions made in past periods mitigated the increase in the FFO cost items
- ❖ Additional decrease in FFO I per share resulting from additional shares from the scrip dividend issued in 2022, which allowed the Company to retain cash

# EPRA NAV METRICS

## EPRA NAV PER SHARE METRICS (in €)



## 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. **Starting Q1 2023, GCP has updated its methodology and as a result RETT is no longer added back. Including RETT the EPRA NTA amounted to €5,092 million, or €29.5 per share.**

GCP has classified properties into three categories for which, as they may be disposed in the long term, **deferred taxes 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

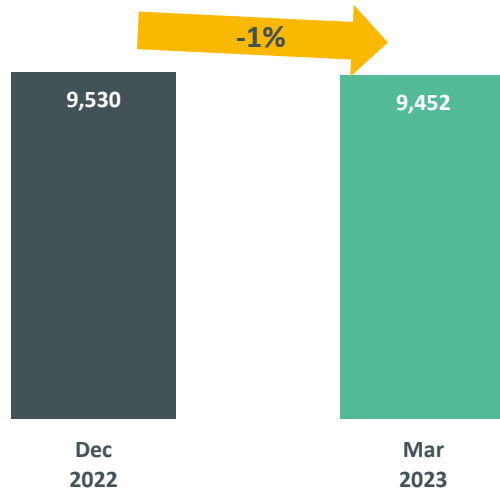
**EPRA NDV** → represents the shareholders' value under a disposal scenario, where deferred tax and financial instruments are calculated to the full extent of their liability, net of any resulting tax

No adjustments besides fair value measurements of debt.

# PORTFOLIO OVERVIEW

## INVESTMENT PROPERTY

(in € millions)

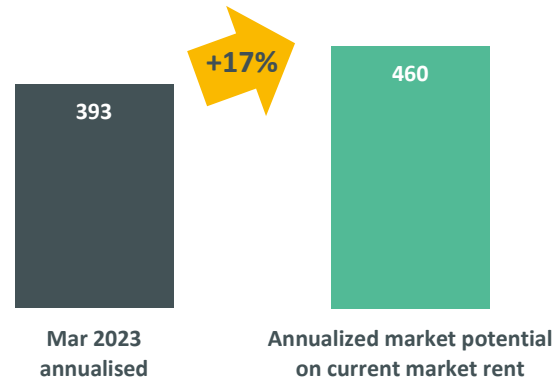


## ANNUALISED RENTAL INCOME

VS.

## MARKET POTENTIAL

(INCLUDING VACANCY REDUCTION)  
(in € millions)

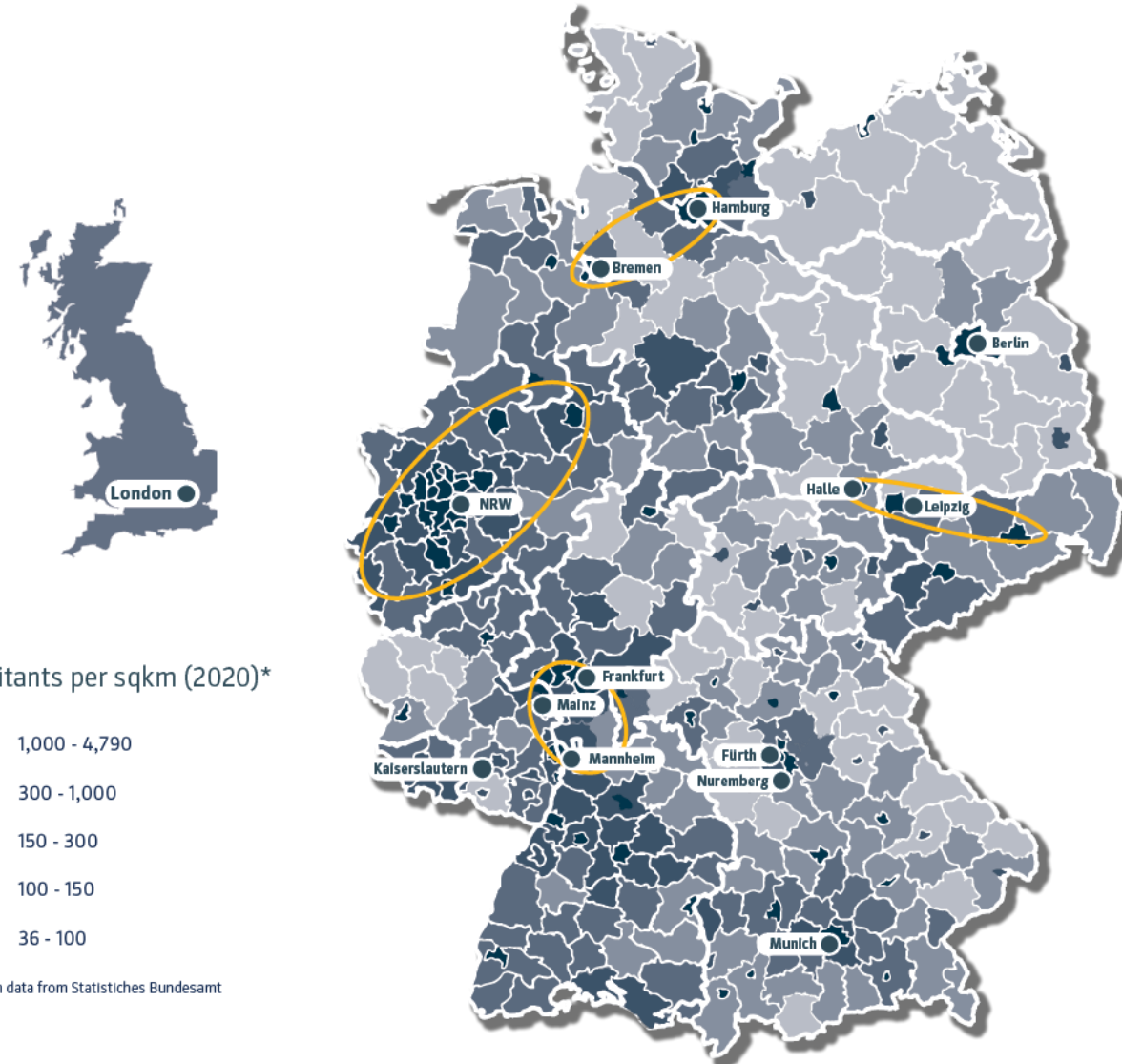
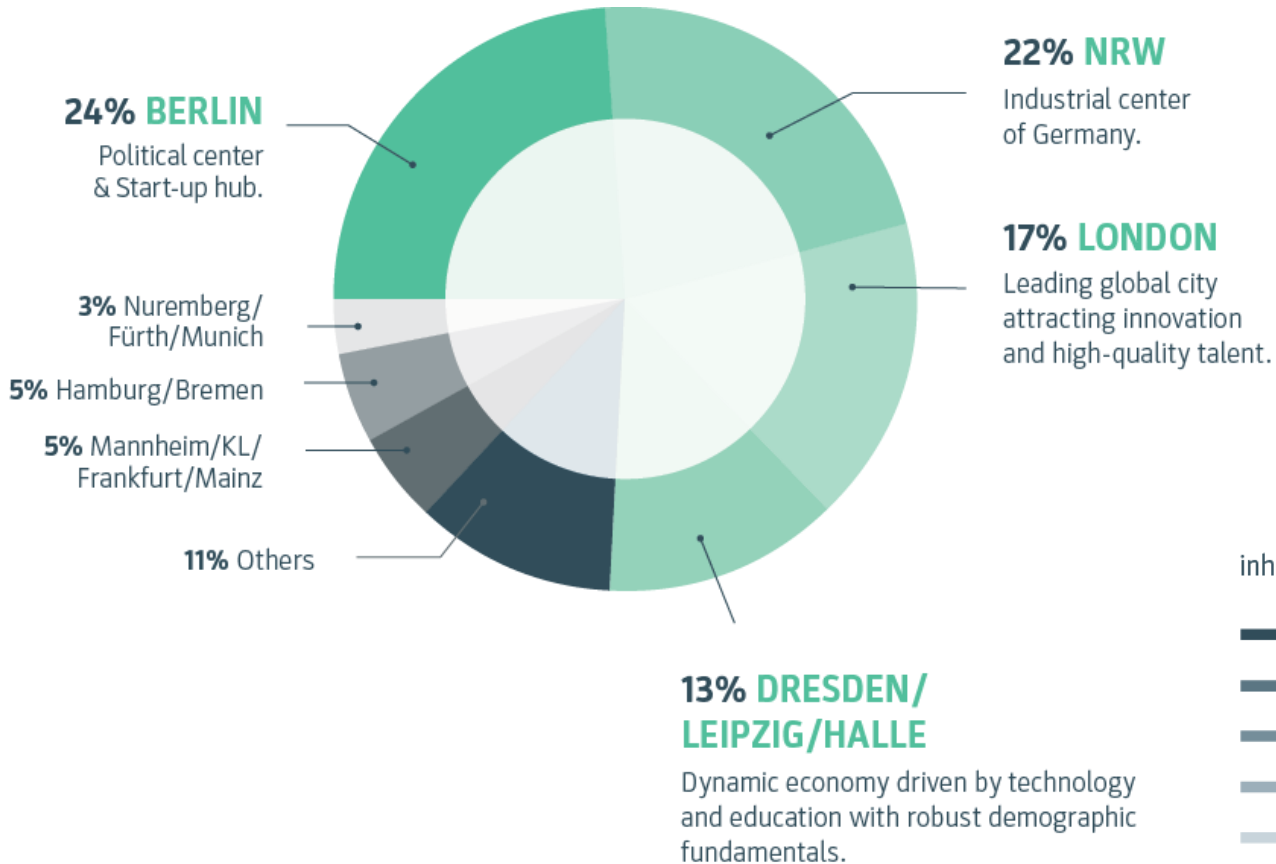


❖ In addition to the portfolio below GCP has investment property held for sale amounting to ~€260 million, of which ~€100 million has been signed.

March 2023	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	2,006	1,218	4.3%	93	6.4	17,831	1,647	4.6%
Berlin	2,172	619	4.1%	67	9.0	8,442	3,507	3.1%
Dresden/Leipzig/Halle	1,252	816	3.4%	54	5.7	13,997	1,535	4.3%
Mannheim/KL/Frankfurt/Mainz	439	176	2.8%	19	8.9	3,013	2,500	4.3%
Nuremberg/Fürth/Munich	302	80	5.9%	9	10.3	1,430	3,795	3.1%
Hamburg/Bremen	430	263	5.4%	21	6.8	3,996	1,631	4.8%
London	1,637	192	3.7%	77	34.7	3,606	8,504	4.7%
Others	990	696	5.0%	53	6.8	11,762	1,422	5.4%
Development rights and new buildings*	224							
<b>Total</b>	<b>9,452</b>	<b>4,060</b>	<b>4.2%</b>	<b>393</b>	<b>8.3</b>	<b>64,077</b>	<b>2,273</b>	<b>4.3%</b>

\* of which pre-marketed buildings in London amount to €14 million

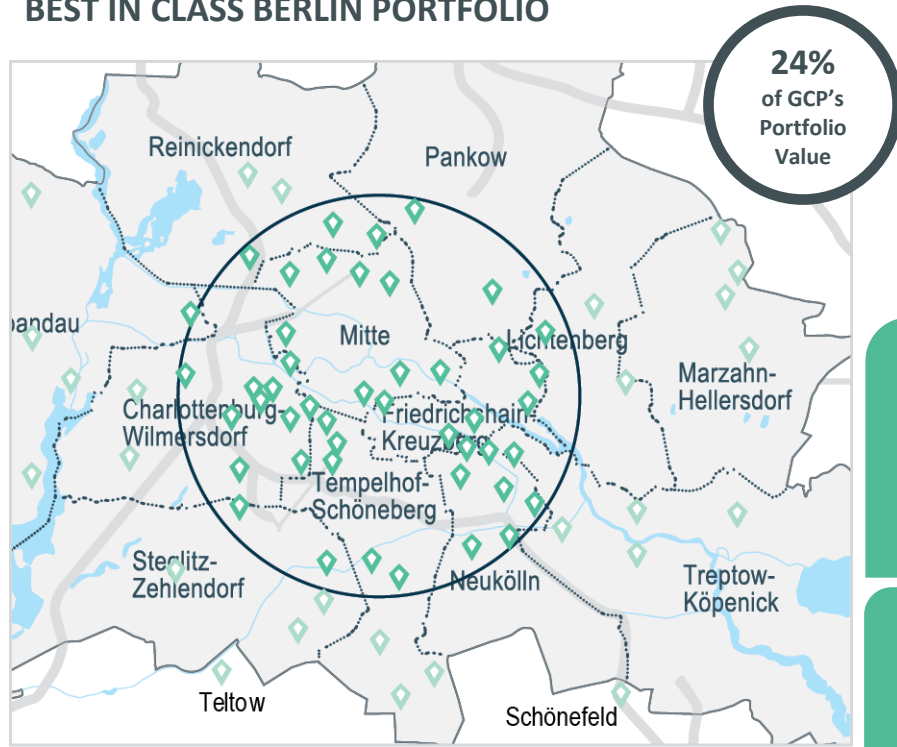
# DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL





# FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW\*

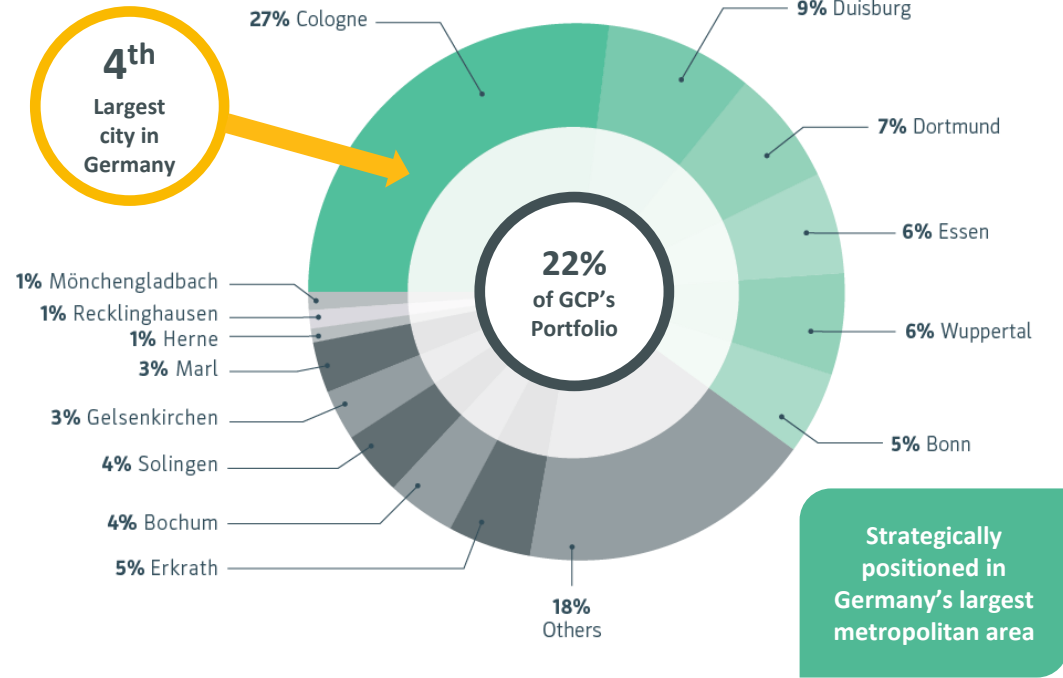
## BEST IN CLASS BERLIN PORTFOLIO



**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



\* all breakdowns are by values, unless otherwise indicated





# HIGH QUALITY LONDON PORTFOLIO\*

- Zone 1
- Zone 2
- Zone 3
- Zone 4
- Zone 5
- Zone 6
- asset location
- underground station
- overground/train station
- airport



17%  
of GCP's  
Portfolio

WELL CONNECTED  
LONDON PORTFOLIO



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. 3,600 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 March 2023
- ❖ 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.

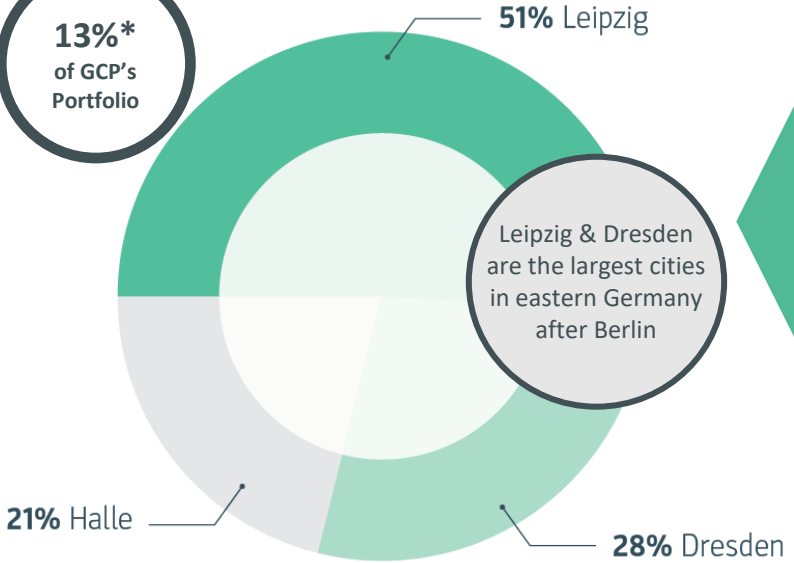
The map represents approx. 90% of the London Portfolio



# 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

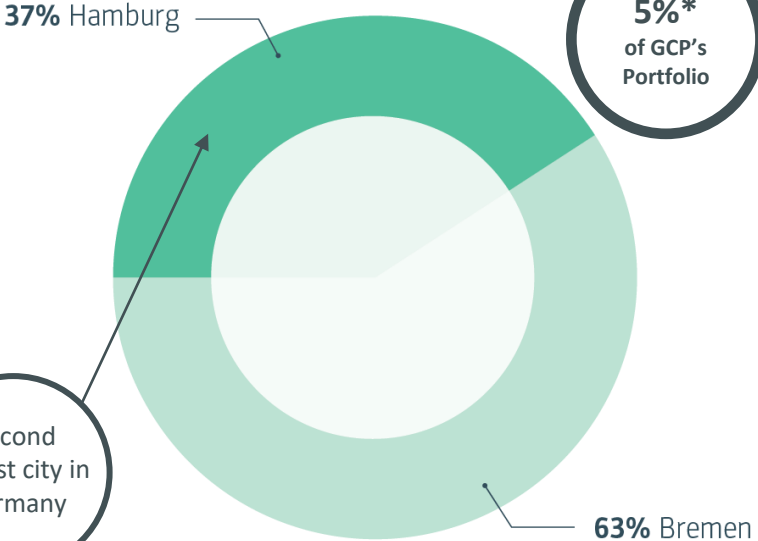
DIVERSIFICATION INTO  
GERMANY'S DYNAMIC  
EASTERN CITIES WITH  
STRONG DEMOGRAPHIC  
FUNDAMENTALS

WELL POSITIONED IN  
GERMANY'S LARGEST  
NORTHERN CITIES

RESILIENT AND DEFENSIVE PORTFOLIO  
WITH UPSIDE POTENTIAL

## QUALITY NORTH PORTFOLIO HAMBURG / BREMEN

5%\*  
of GCP's  
Portfolio



Second  
largest city in  
Germany

\*all breakdowns are by values





# MAINTENANCE & CAPEX

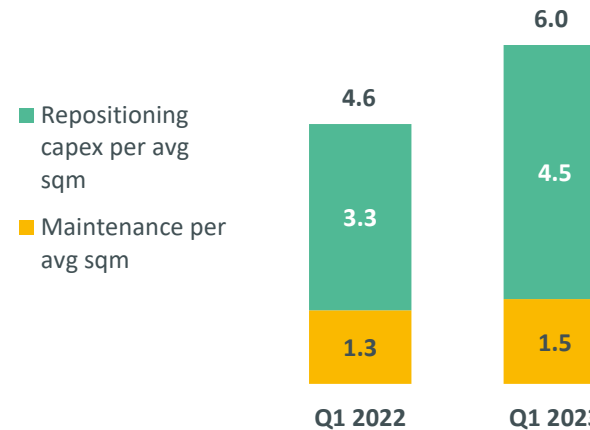
## REPOSITIONING CAPEX

- Focus remains on improving 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 Q1 2023, GCP invested €4.5/avg sqm into repositioning capex
- Additionally, in Q1 2023, GCP invested around €2.5 million in modernisation and €5 million in pre-letting modifications
- Investments related to energy efficiency and CO<sub>2</sub> reduction, such as replacing windows and heating systems, are attributed to the above category's depending on the project specifics

**In-light of the increasing cost of capital, GCP intends to be more selective on capex by investing in capex projects that offer the greatest returns and selective ESG projects**

## REPOSITIONING CAPEX & MAINTENANCE

(in € per average sqm)



## ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	Q1 2023	Q1 2022
FFO I	46,955	48,425
Repositioning Capex	(18,298)	(13,694)
<b>AFFO</b>	<b>28,657</b>	<b>34,731</b>

## BEFORE



## AFTER





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

**GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY**

## GCP REMAINS COMFORTABLY ABOVE ITS BOND COVENANTS

### Overview of Covenant Package

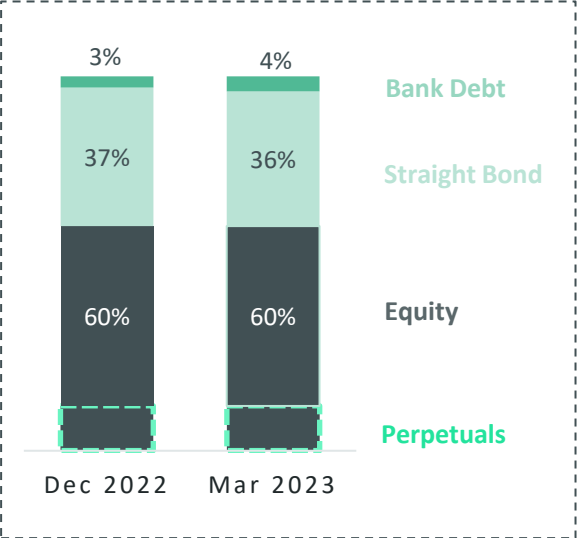
Covenant Type	GCP Covenant limit and Q1 2023 results	Stress Case
<i>Limitation on Debt</i>	✓ 32%	-44% (total asset value loss) Implies €4.8bn value loss
Total Debt / Assets	<=60% <sup>(1)</sup>	
<i>Limitation on Secured Debt</i>	✓ -2% (Liquidity is larger than secured debt)	
Secured Debt / Total Assets	<=45% <sup>(2)</sup>	
<i>Interest Coverage Ratio</i>	✓ 5.9x	
Adjusted EBITDA / Net Cash Interest	>= 2.0x <sup>(3)</sup>	
<i>Maintenance of Unencumbered Assets</i>	✓ 299%	
Unencumbered Assets / Unsecured Net Debt	>= 125% <sup>(4)</sup>	
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

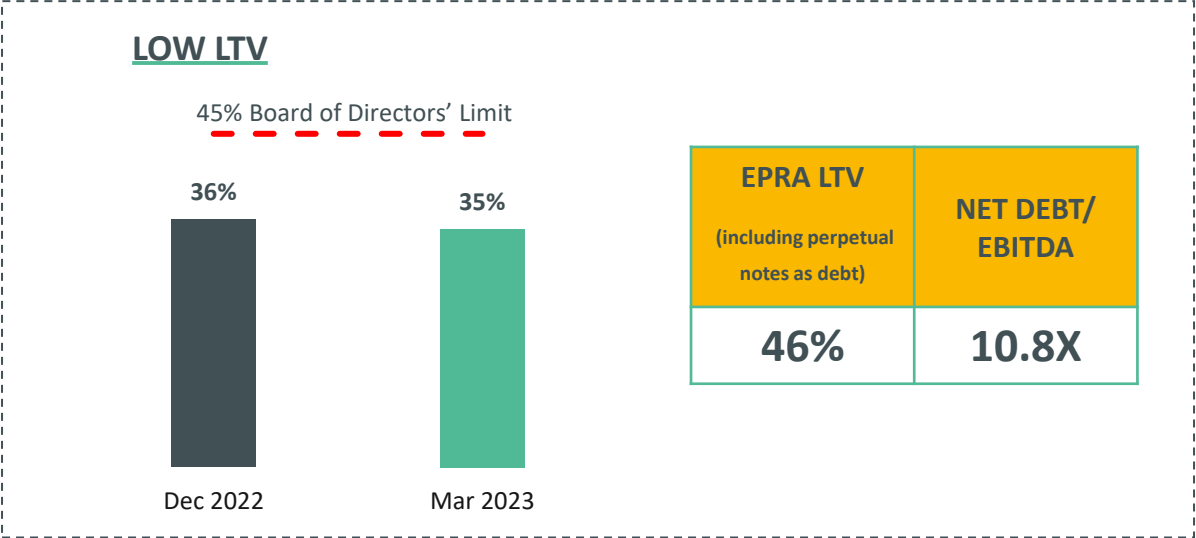
**COVENANTS ARE BASED ON IFRS REPORTED FIGURES, CONSIDERING THE PERPETUALS AS EQUITY. THE CLASSIFICATION OF THE EQUITY CONTENT OF THE RATING AGENCIES HAS NO IMPACT HERE.**

# STRONG FINANCIAL PROFILE

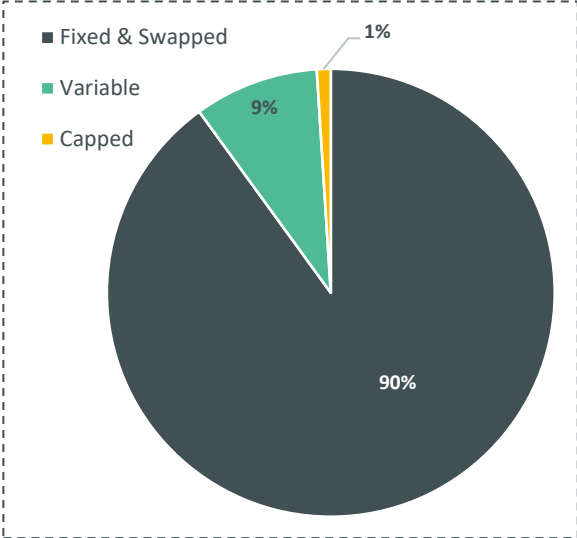
## FINANCING SOURCES MIX



## LOW LEVERAGE



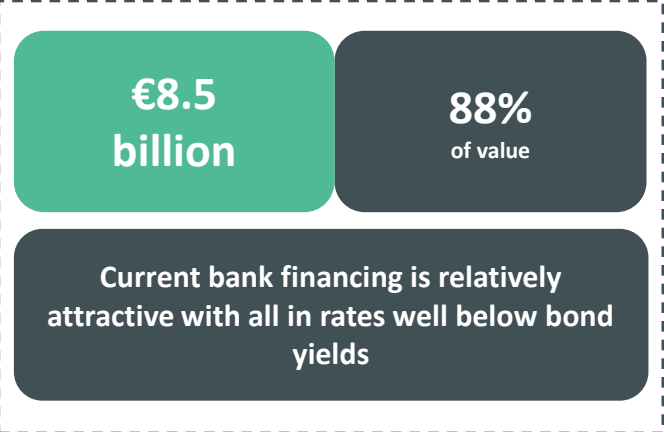
## INTEREST HEDGING RATIO



## INTEREST COVER RATIO



## UNENCUMBERED INVESTMENT PROPERTIES



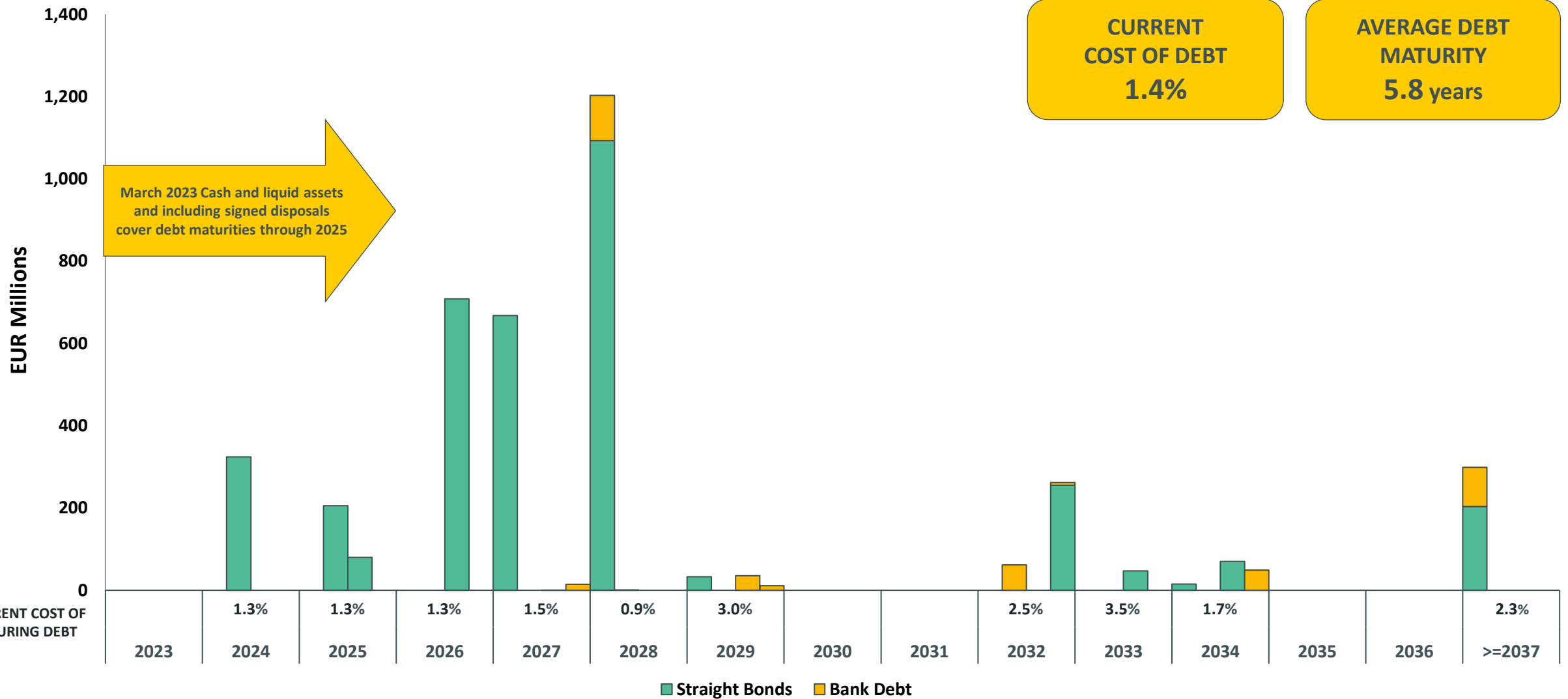
## CORPORATE CREDIT RATING



## LIQUIDITY POSITION



# DEBT MATURITY SCHEDULE



# 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 dividend will be subject to market condition and AGM approval

## FFO drivers:

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

**GUIDANCE CONFIRMED**





# APPENDIX

# 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 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 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

# 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](#)



## EPRA sBPR Report 2022

provides a report on our ESG impacts in accordance with the 3<sup>rd</sup> edition of the EPRA Sustainability Best Practice Recommendations (sBPR).

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

- ❑ **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



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



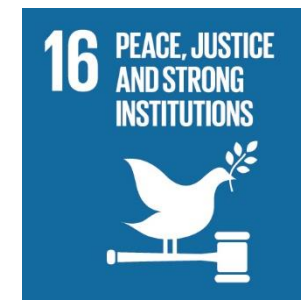
## SUSTAINALYTICS

February 2022

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report [ranking GCP in the top 7<sup>th</sup> 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
 <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 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

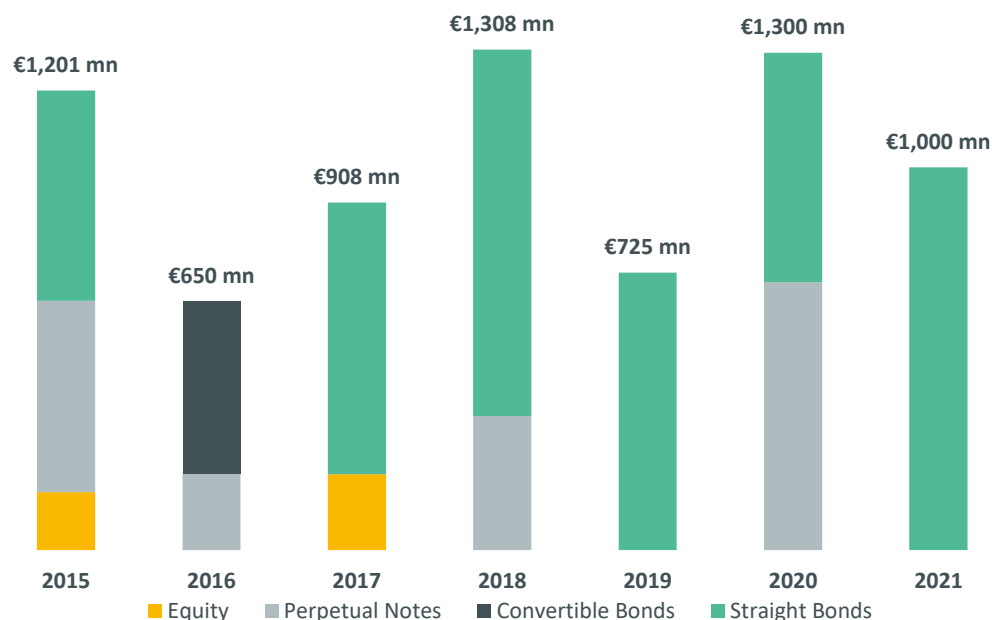
## INTEGRATED SUSTAINABLE BUSINESS STRATEGY

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

- Milestones and targets 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**

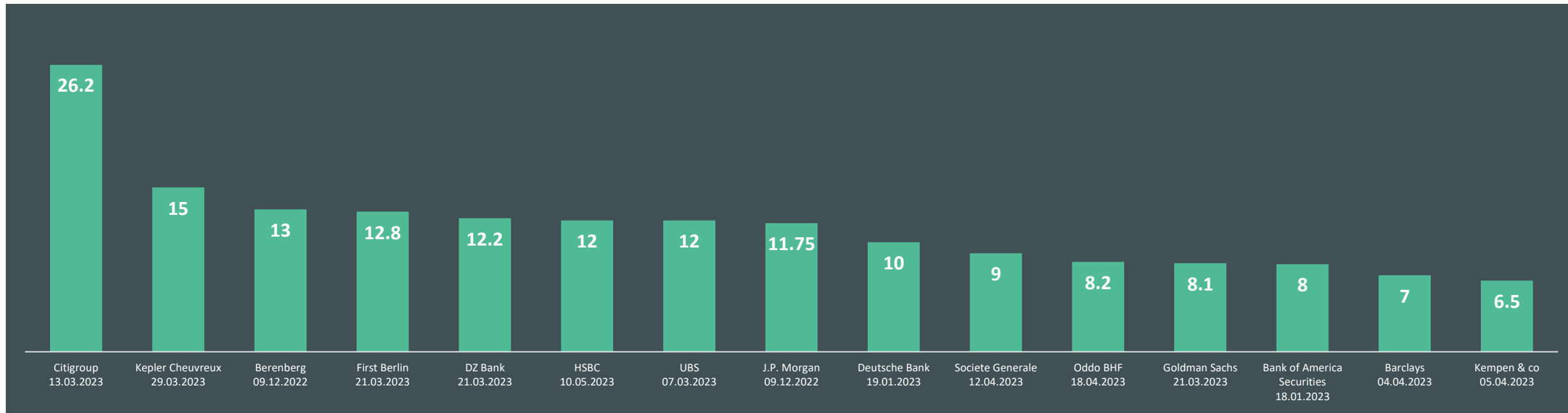
Over **€900 million** issued in 2017

## EQUITY & BOND BOOKRUNNERS

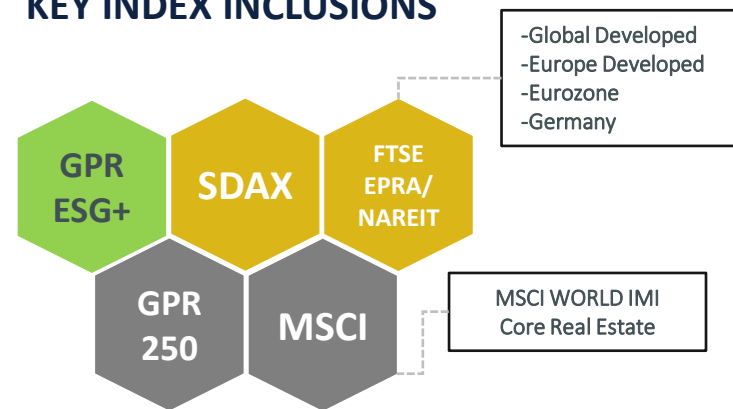


	2015	2016	2017	2018	2019	2020	2021
Perpetual Coupon	3.75%	2.75%	-	2.50%	-	1.50%	-
Straight Bond Coupon	1.50%	-	Low: 1.375% High: 2%	Low: 0.96% High: 2%	Low: 0% High: 2.5%	1.70%	0.125%
Convertible Bond Coupon	1.50%	0.25%	-	-	-	-	-

# ANALYST COVERAGE



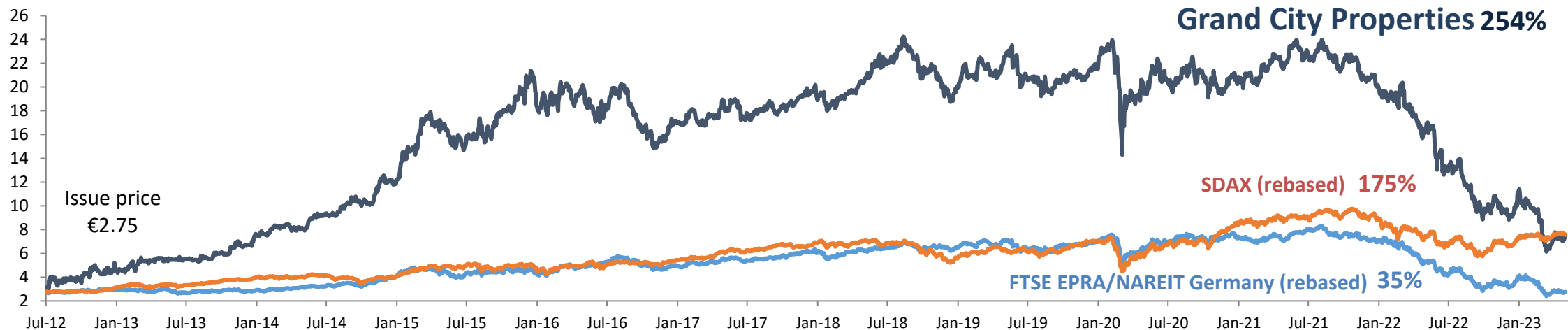
## KEY INDEX INCLUSIONS



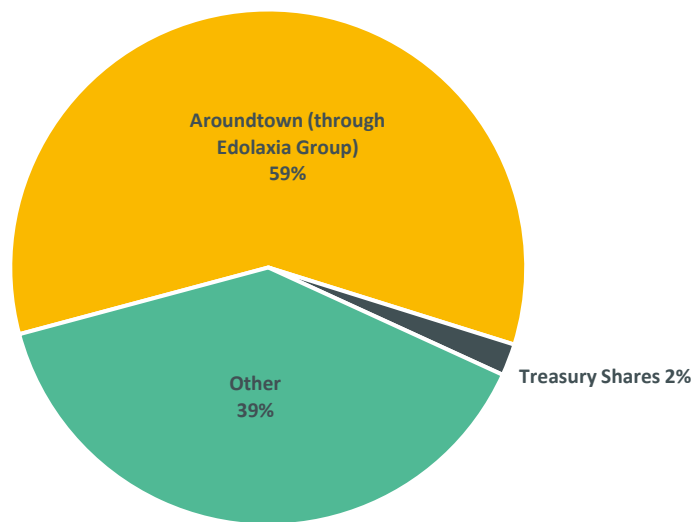


# SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

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



## OWNERSHIP STRUCTURE (March 2023)



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 31 March 2023)	176,187,899
Number of shares, excluding suspended voting rights, base for share KPI calculations	172,348,779 (as of 31 March 2023)
Symbol (Xetra)	GYC

# MANAGEMENT

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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.

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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-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+) <sup>1</sup>	bbb	bbb-/bb+
2 STRONG	aa/ aa-	a+/a	<b>A-</b> <b>BBB+</b> (GCP) (Aroundtown) (Covivio)	<b>BBB</b> (Akelius) (Heimstaden)	bb+	bb	
3 SATISFACTORY	a/a-	bbb+	<b>BBB/BBB-</b>	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

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