CPI Property Group

Investor Presentation September 2022

photo: © GSG Berlin

Highlights for H1 2022

myhive am Wienerberg Twin Towers, Vienna, Austria

A €20 billion+ European landlord

- **CPIPG's platform has been transformed** through the acquisitions and consolidation of IMMOFINANZ and S IMMO
- **Significant scale achieved:** €865 million of contracted rent as of 30 June 2022
- Strong performance of our assets and local teams with **like-for-like rental growth of 7.7%**
- **Acquisition synergies already bearing fruit** via shared asset management functions

Focused on important topics

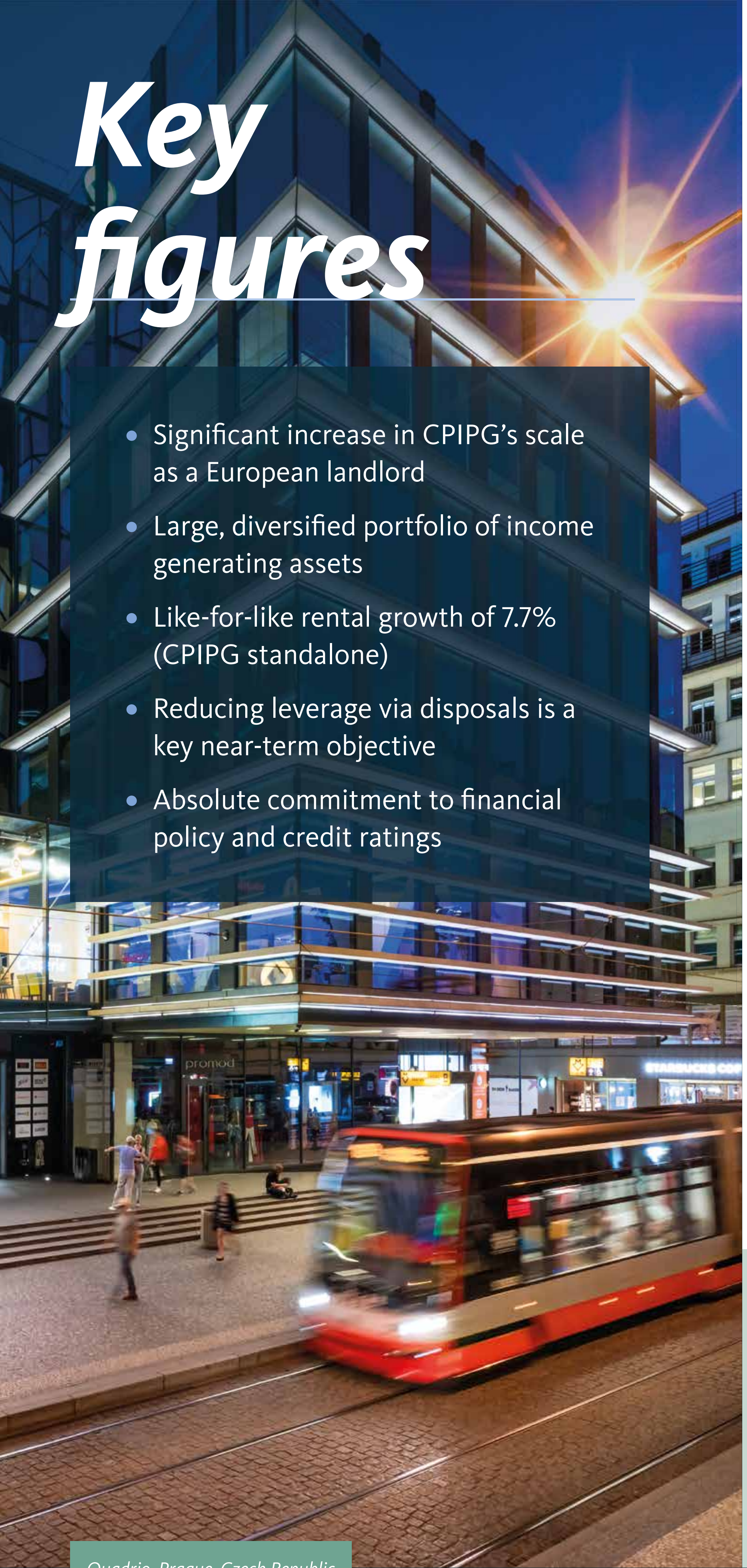
- **Higher leverage (LTV 44.8%) is temporary:** acquisition debt will be substantially repaid with disposals
- **€1 billion disposal plan (announced H2 2021) completed; €2 billion+ pipeline in execution**
- **Absolute commitment to financial policy:** speed of disposals will continue to drive the pace of deleveraging
- Operational quality and happy tenants remain key: **our top advantage is excellent assets**

Prepared for near and long-term

- **Substantial liquidity of €2.5 billion,** including €915 million of undrawn revolving credit
- Drawings under acquisition bridges of up to €1.9 billion; **full amount extended to H1 2025**
- **Low-cost, long-dated debt profile** with modest maturities in the coming years
- Benign valuation environment for H1; **higher rents should be supportive for valuations** at year-end

Key figures

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



Quadrio, Prague, Czech Republic

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

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

NET LTV
44.8%
Upper end of financial policy range

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

CONSOLIDATED ADJUSTED EBITDA
€261 m
vs. €172 million for H1 2021

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

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

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

WAULT
3.5 years
vs. 3.8 years at year-end 2021

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

NET ICR
3.5×
vs. 4.6× for 2021

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

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

CREDIT RATINGS

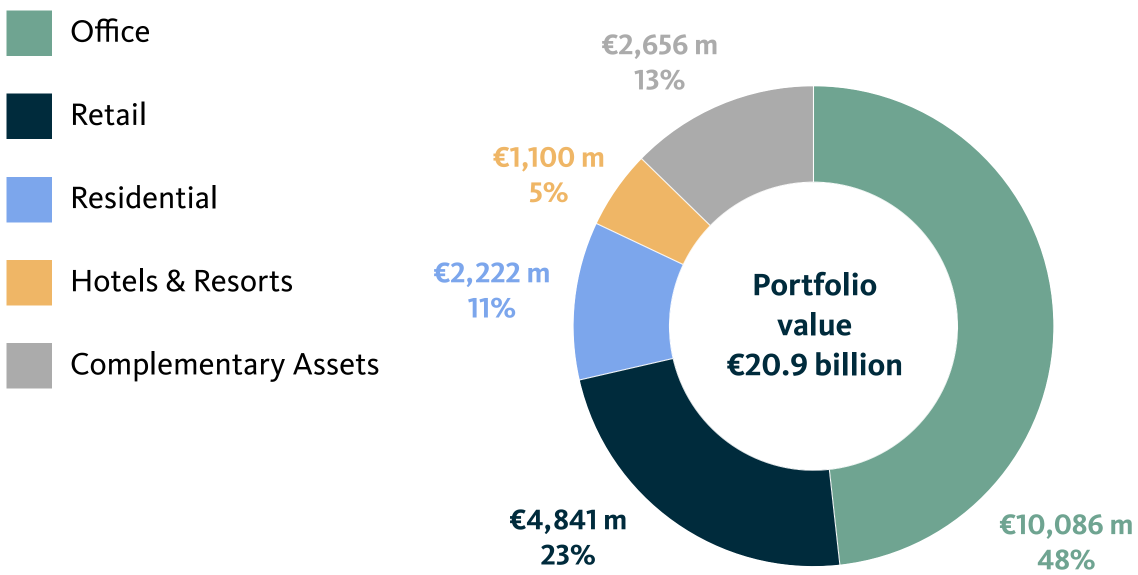
Baa2
by Moody's

BBB
by Standard & Poor's

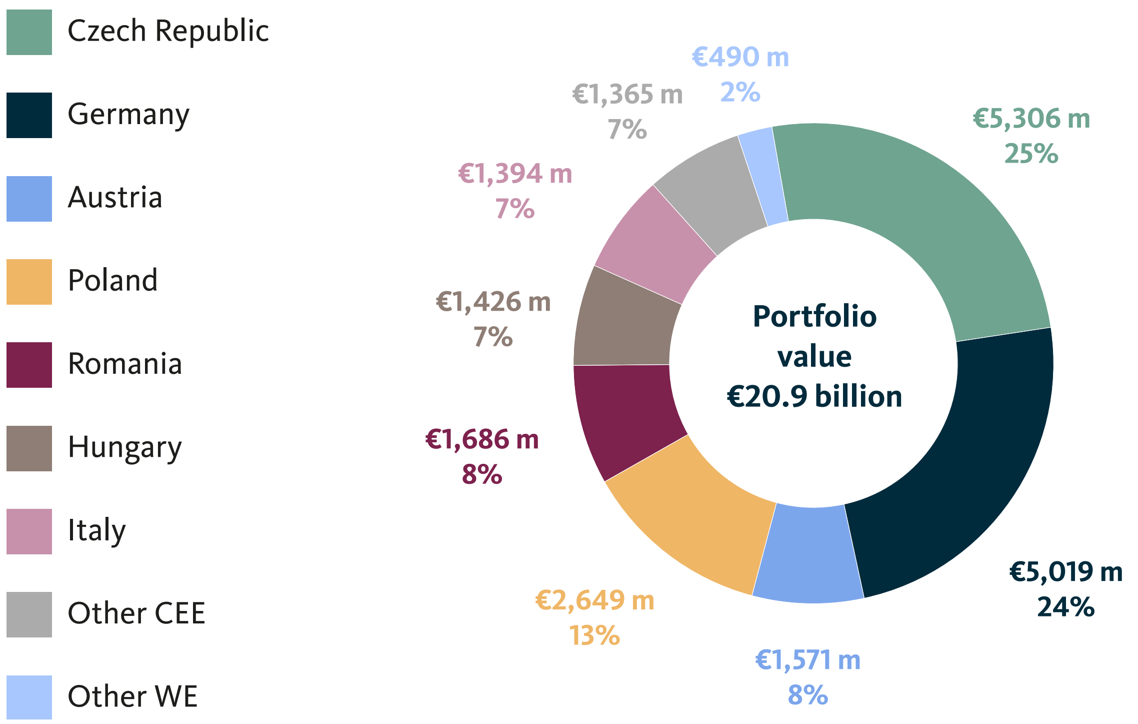
A-
by Japan Credit Rating Agency

Group overview

Property portfolio by segment (as at 30 June 2022)



Property portfolio by geography (as at 30 June 2022)



€20.9 bn property portfolio

48% office

Berlin, Prague and Warsaw

79% of properties in Central Europe

Active asset manager

Local expertise and teams

Diversified portfolio

Market-leading platforms

Investment grade credit ratings

Stable, supportive major shareholder

Dedication to ESG

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

Acquisitions of IMMOFINANZ and S IMMO

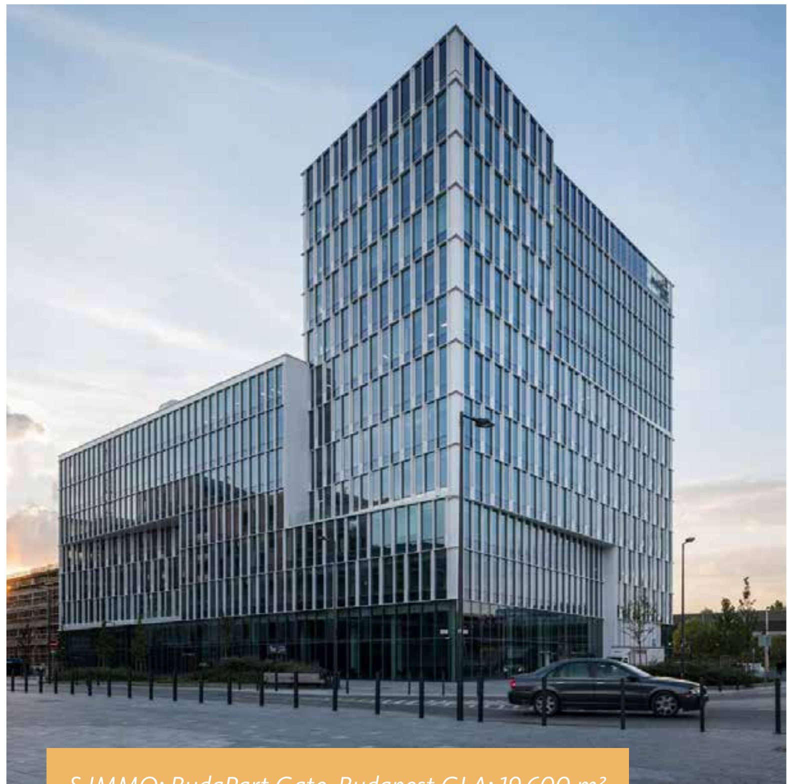
IMMOFINANZ and S IMMO are two highly regarded landlords listed in Vienna.

- Complementary high-quality portfolios focused on office and retail in the CEE region.
- The platforms offer attractive yields and a gross return (based on invoiced rents and rental yield) of **6.4%** for IMMOFINANZ and **5.3%** for S IMMO.
- Attractive acquistion price with a 24% discount to book value at IMMOFINANZ and 19% discount to book value at S IMMO. The final sell-out period for the mandatory takeover offer for S IMMO will close 18 November 2022.
- Strong potential for operational and other synergies
- CPIPG arranged **€3.75 billion in bridge financing** for the acquisitions. **Over €900 million of the bridge loans have been repaid, with €1.6 billion outstanding as of 31 August 2022. The bridge loans mature in H1 2025.**

CPIPG owns
77%
of IMMOFINANZ

CPIPG owns
79%
of S IMMO

IMMOFINANZ: myhive Warsaw Spire GLA: 71,600 m²



S IMMO: BudaPart Gate, Budapest GLA: 19,600 m²

IMMOFINANZ: VIVO! Bratislava GLA: 36,000 m²

Business segments

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

Office

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

48%
of portfolio

23%
of portfolio

Retail

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

Residential

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

11%
of portfolio

5%
of portfolio

Hotels & Resorts

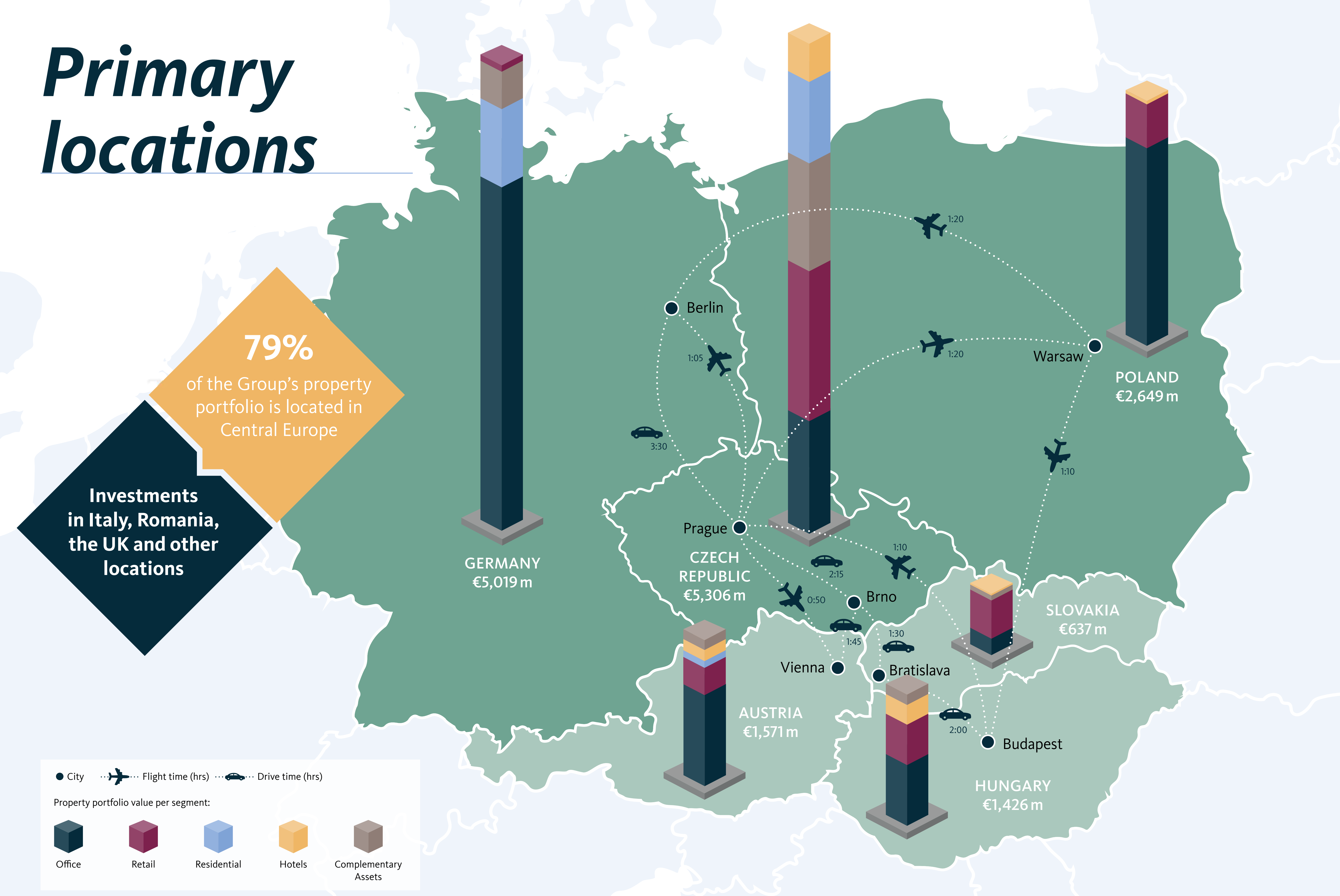
- #1 congress & convention hotel owner in the Czech Republic
- #1 resort owner in Hvar, Croatia with 88% market share

Complementary Assets

- Strategic landbank plots, development, logistics and other assets

13%
of portfolio

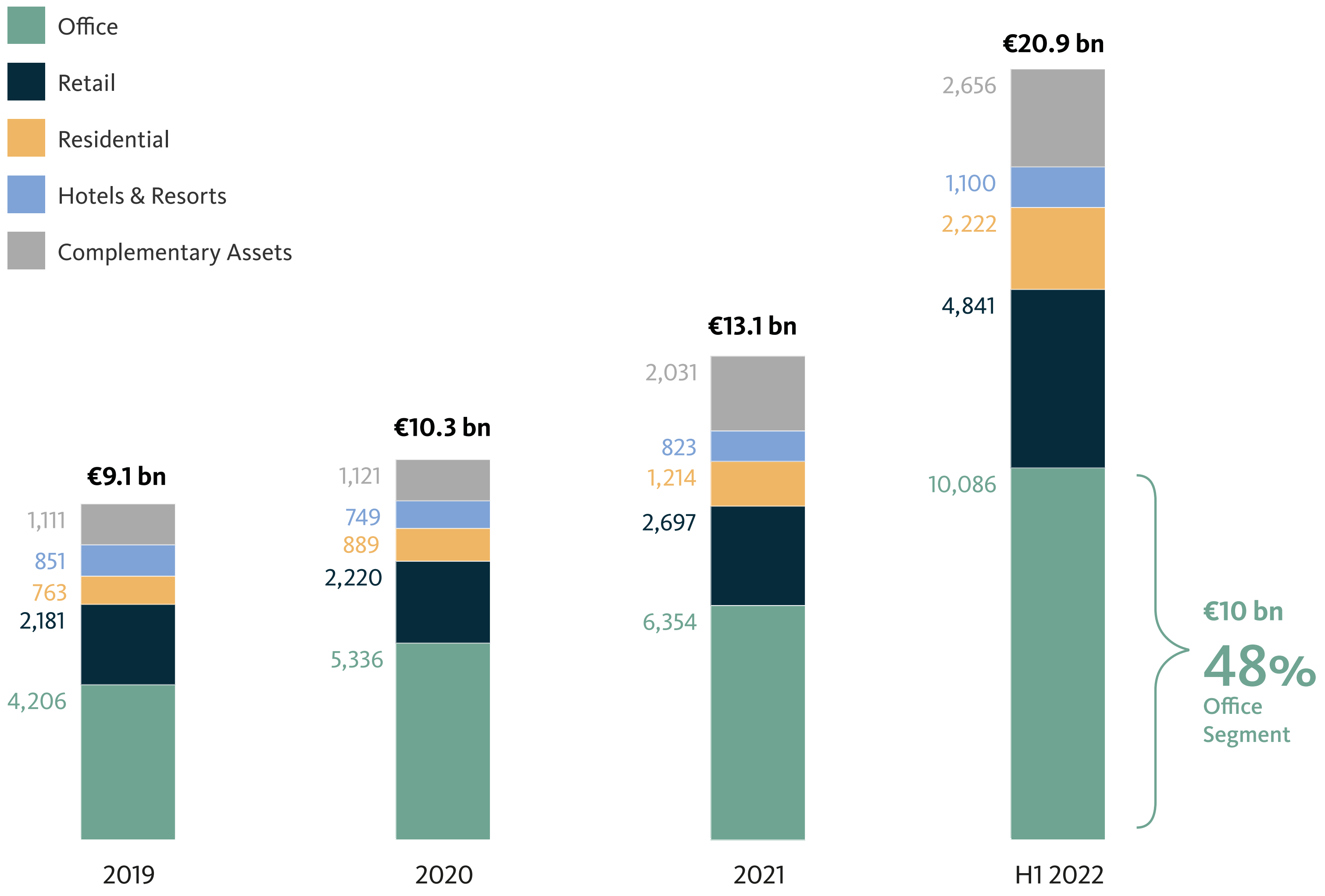
Primary locations



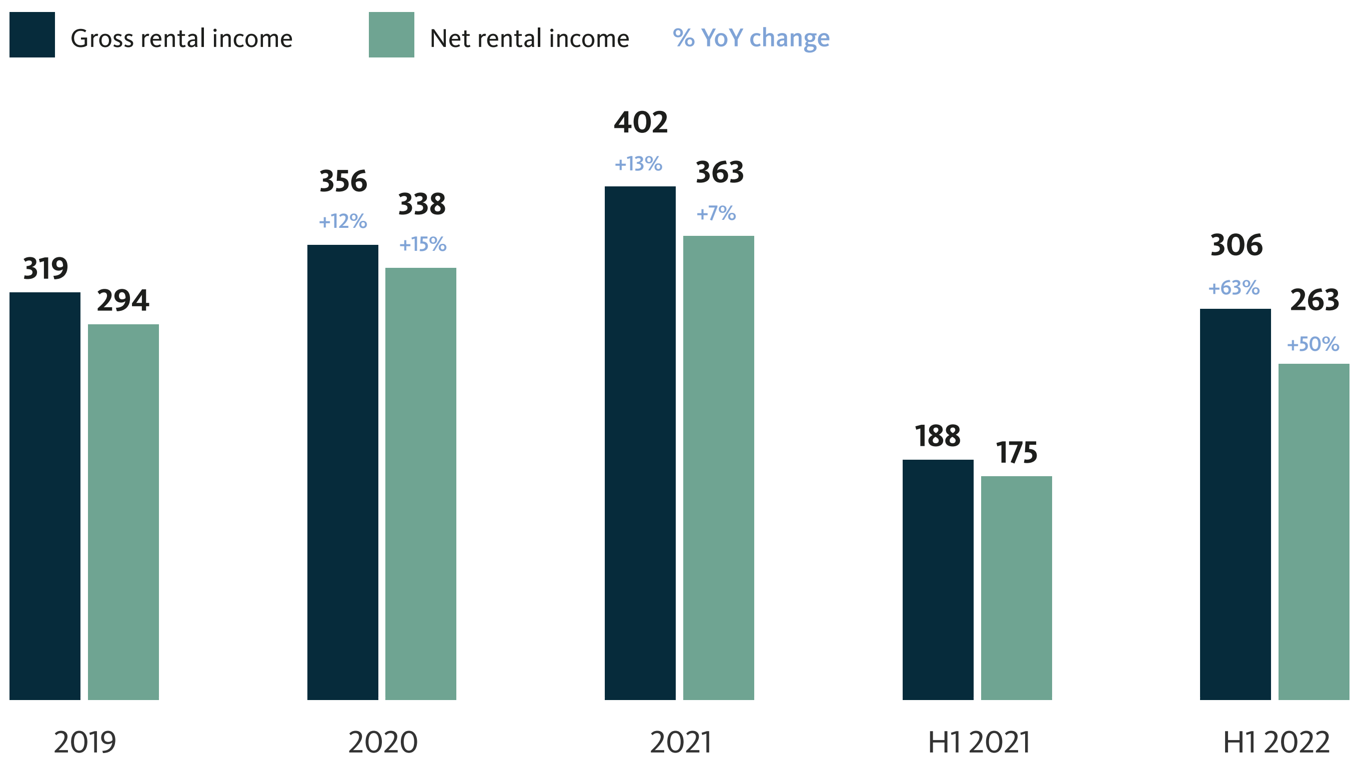
Notes:
Includes pro-rata shares of assets owned by Globalworth.

A landlord of significant scale, diversification and quality

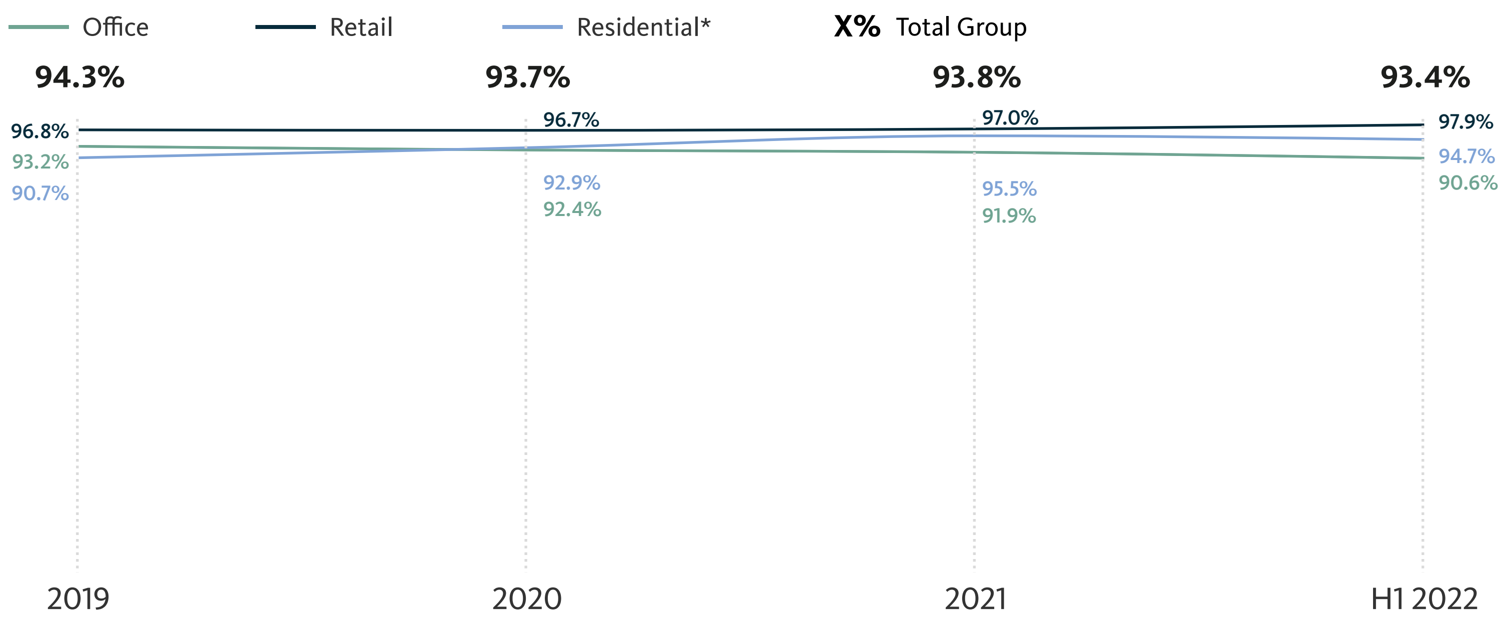
Growth of the Group's property portfolio (€ million)



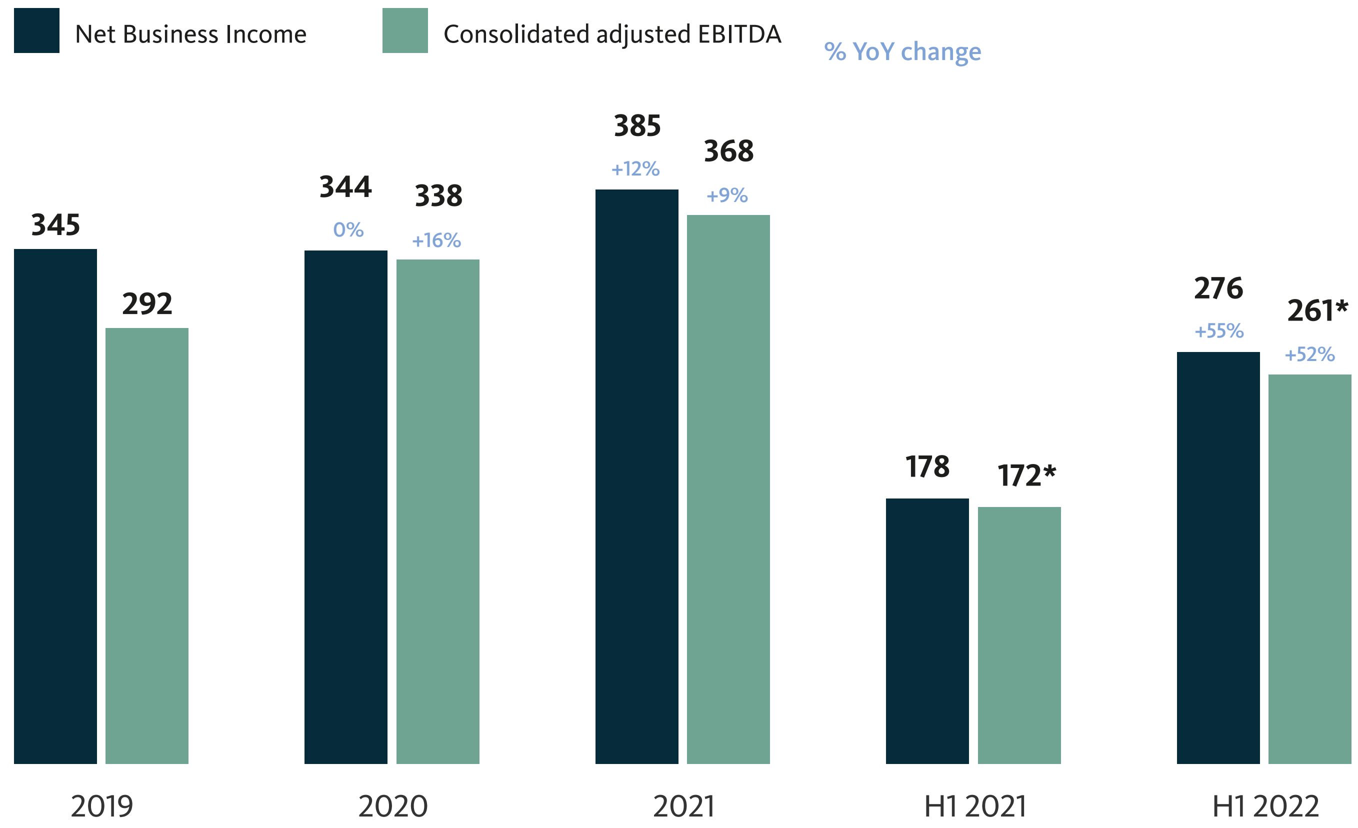
Gross and net rental income (€ million)



Occupancy rate (%)



Consolidated adjusted EBITDA (€ million)



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

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

Business update

Bubenská 1, Prague, Czech Republic

Performance update CPIPG – H1 2022

Segment	H1 2022 leasing highlights	Comments
Berlin office	**New leases, extensions and prolongations signed across 53,500 m² of space (31,560 m² in Q2 2022)**	• New rents 45% higher than previous rents; lfl rents up 10.6% • Leasing activity and rent reversion unchanged to previous years • Stable occupancy levels, no rent reductions due to COVID or collection issues in Berlin and our other cities
Prague office	**New leases, extensions and prolongations signed across 25,113 m² of space (12,374 m² in Q2 2022)**	• Average utilisation of workspaces estimated at around 75-80% compared to pre-pandemic levels • Prolongation of key leases with Raiffeisenbank and MetLife • Increase in occupancy by +2.2% YoY June 2022
Warsaw office	**New leases, extensions and prolongations signed across 33,871 m² of space (22,936 m² in Q2 2022)**	• Increase of headline rents by 10.7% compared to previous rents • Higher fit-out costs compensated by longer lease terms for new leases; increased preference for lease prolongations among existing tenants • Tenants expect more service and well-being solutions, expanding space per employee
Budapest office	**New lease signed with elite law firm Dentons in addition to prolongation of several key leases**	• Stable rent levels, with occupancy increasing by 3.3% in the first half • Companies increasingly use a hybrid office/remote working approach • Clear tendency for an increase of collaboration areas, flexible meeting spaces and less dense seating arrangments

Note: All data refers to CPIPG standalone.

Performance update CPIPG – H1 2022

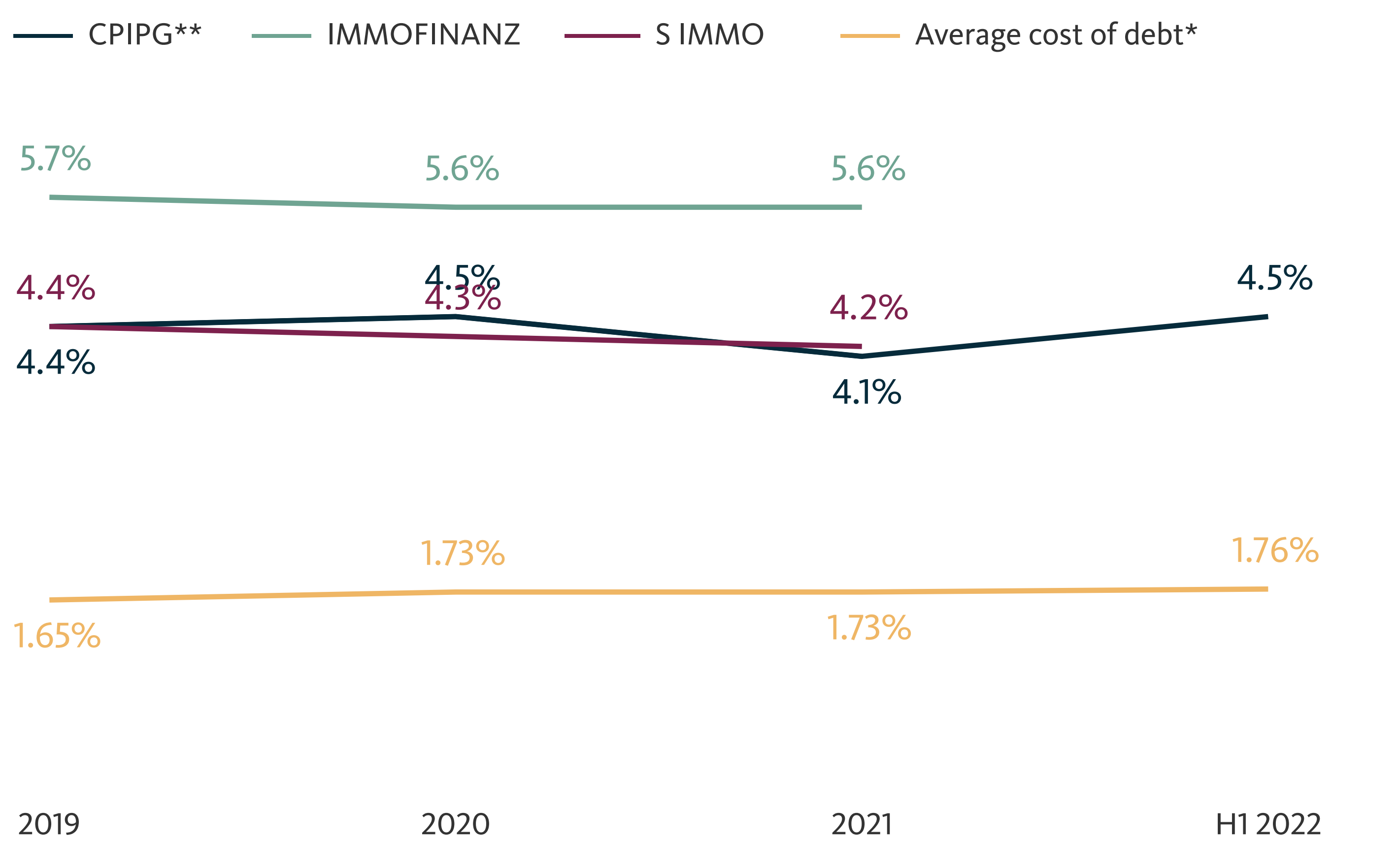
Segment		Comments
Retail	**Czech Republic & Slovakia**	• All COVID restrictions have been removed since 14th March • Shopping centre turnover 12% above H1 2019 while footfall remains c. 20% below • Over 53,000 m² in leases signed with several new leases signed for 5 years • Occupancy increased by 1.2% pp to 97.5%; no material discounts provided
	Poland	• Turnover up by over 46% YoY and over 4% above 2019 with average basket size continuing to grow • More single customer shopping compared to family shopping pre-COVID, hence lower footfall
	Hungary	• Reopening of Campona shopping centre led to sharp increase of footfall and good visitor reviews • Increase shopping centre occupancy by 1.8% YoY to 96.7%; headline rents up 5%
Residential		• Unbroken demand with average rents increasing while maintaining high levels of occupancy
Hotels		• Occupancy is recovering significantly since March with summer months currently around 2019 levels • Higher ADR (average daily rate) of +16.4% YoY drive revenue and profitability • Change in booking behaviours with around 50% of reservations done one day before arrival • Lifting of COVID restrictions has a very positive impact on corporate business and MICE events

Note: All data refers to CPIPG standalone.

Good yielding portfolio, resilient cashflows

Our portfolio is defensively positioned in an environment of higher interest rates

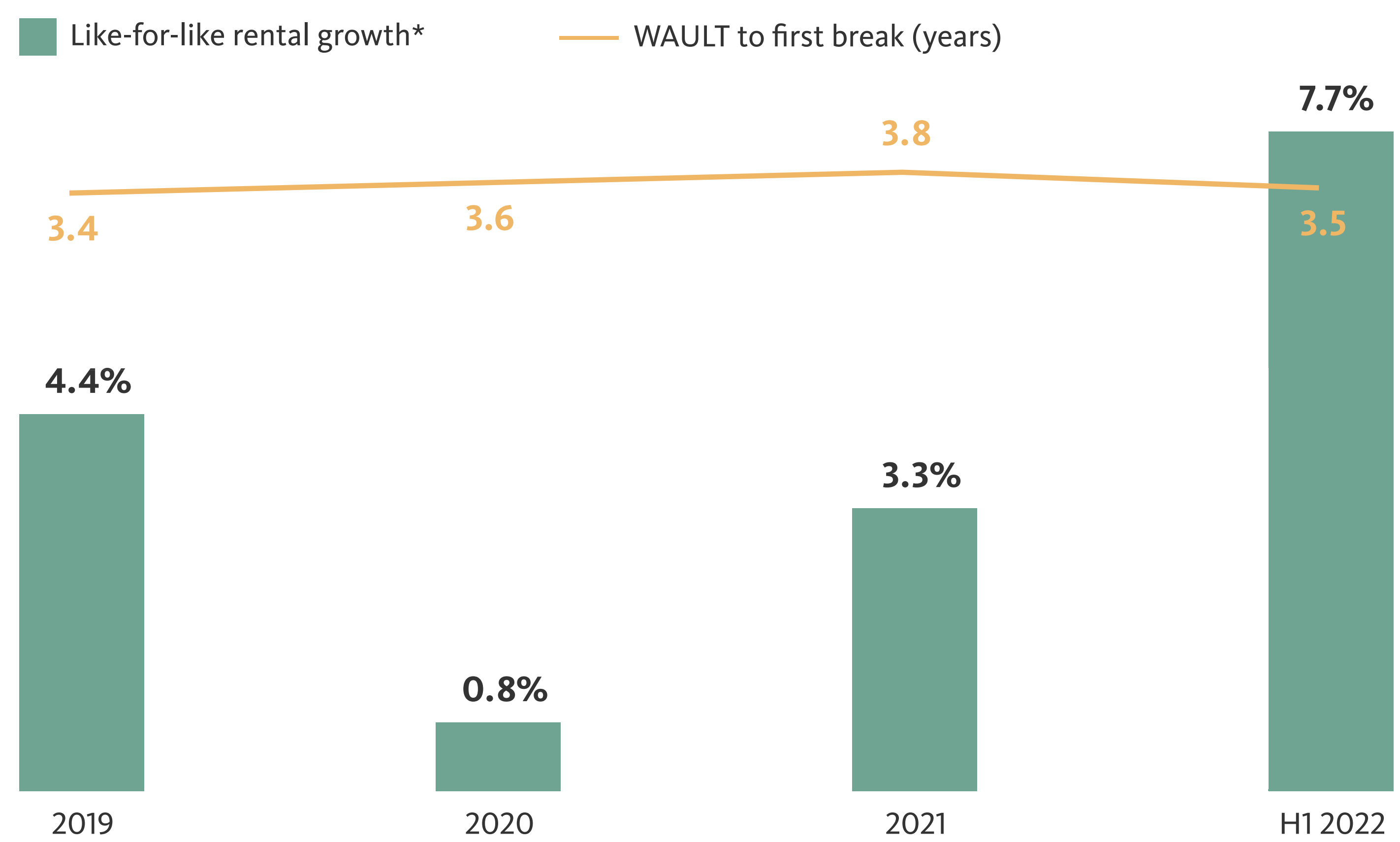
EPRA Net Initial Yield vs. average cost of debt



** CPIPG standalone prior to H1 2022*

*** The EPRA Net Initial Yield is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property*

Rental income continues to grow while cash flow visibility remains high



- **Attractive portfolio yield of 4.5%**
- Active portfolio rotation with the disposal of lower yielding mature assets and acquisitions of defensive higher yielding asset
- **Average cost of debt is currently at 1.76%** with a solid average debt maturity of **5.1 years** (excl. bridge loan)

- CPIPG has a track record of actively managing its portfolio, increasing its topline; **Like-for-like rents increased by an impressive 7.7% in H1 2022**
- **Rental income visibility is high** due to a WAULT of 3.5 years to the first break option
- **Top 10 tenants represent less than 8% of rental income**

*Notes: *excl. COVID discounts, **until H1 2022 CPIPG standalone, from H1 2022 combined Group*
Source: Company reports

Supportive fundamentals for a stable valuation outlook

Benign valuation environment for H1; higher rents should be supportive for valuations at year-end

High proportion of leases are linked to inflation

- **Empirical evidence shows a high positive correlation between rents and inflation while total returns were positive in rising inflation periods.**
- **More than 90%** of our lease contracts are subject to indexation.
- The most common linkage is to the harmonised index of consumer prices for the European Union (HCIP), specifically the European Consumer Price Index (EICP) published by Eurostat. While leases in Czech Koruna (CZK) are indexed to local inflation rates, with nearly 97% of leases subject to indexation.
- Rent indexation is generally done retrospectively in January of each year, and therefore the effects of rent indexation will begin to show most intensively from 2023.

Supply and demand dynamics remain robust

- COVID-pandemic brought start of new development projects to a halt given the high uncertainty at that time, which is reflected in the **limited new spaces currently under construction.**
- **Construction costs significantly increased** across Europe, making new projects economically less viable.
- CPIPG's core markets continue to benefit from low vacancy rates for high quality properties with increasing occupier demand and net take-up.

Robust investment market to support yields and valuation

- During Q2 2022, the overall **investment volume in the CEE and SEE regions amounted to €2.7 billion (Q1 2022 €3.2 billion), an increase of 21% YoY,** according to CBRE. Total investment volumes in European commercial real estate remained robust in Q2 2022, reaching €71 billion, with overall H1 2022 at €157 billion.
- Investor demand in real estate remains strong, with **approximately €73 billion raised for non-listed real estate funds targeting European real estate strategies in 2021,** on par with 2019 levels, according to INREV's Capital Raising Survey 2022.
- Over the last years, spreads to government bonds remained high above historical averages with 250–300 bps. According to Savills, this compared to 2006/07 average yield spreads ranging between 50–100 bps in Europe
- Investor demand will be focused on income-producing assets, expecially in markets where supply lags demand. **Recent market transactions** in Warsaw offices, Czech and Slovak retail and residential markets **support yields and valuations.**

Update on financing activities

Successful debt issuance with various investor types following the IMMOFINANZ and S IMMO announcement

+€915 m

in undrawn RCF facilities

Einsteinova Business Center, S IMMO, Bratislava, Slovakia

photo: © Matej Fabianek

€700 million sustainability-linked bonds

- Innovative sustainability linked € senior notes issuance with a tenor of 8 years and an annual coupon of 1.75%
- The sustainability-linked bonds are subject to a step-up margin of 0.25% in the final two years if CPIPG does not achieve a reduction in the GHG emissions intensity of about 22% by year-end 2027

€183 million Schuldschein

- Promissory notes placed in April/May
- Highly attractive terms with 160bps spread over 6m Euribor for the 4-year tranche and 190bps spread for the 6-year tranche

$330 million US private placement

- First-time placement of private senior unsecured notes with US institutional investors in April
- The tranches are split over 5, 6 and 7 years; fully swapped to € hedging all currency risk

€100 million bilateral loan

- Senior unsecured loan signed in June
- 3.5 years maturity at 150bps spread

€275 million secured loan refinancing

- Refinancing of secured loan for CZ assets signed in July
- 7 years maturity at attractive terms well below bond markets

Portfolio overview

Zlatý Anděl, Prague, Czech Republic

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

Top 10 tenants by rental income

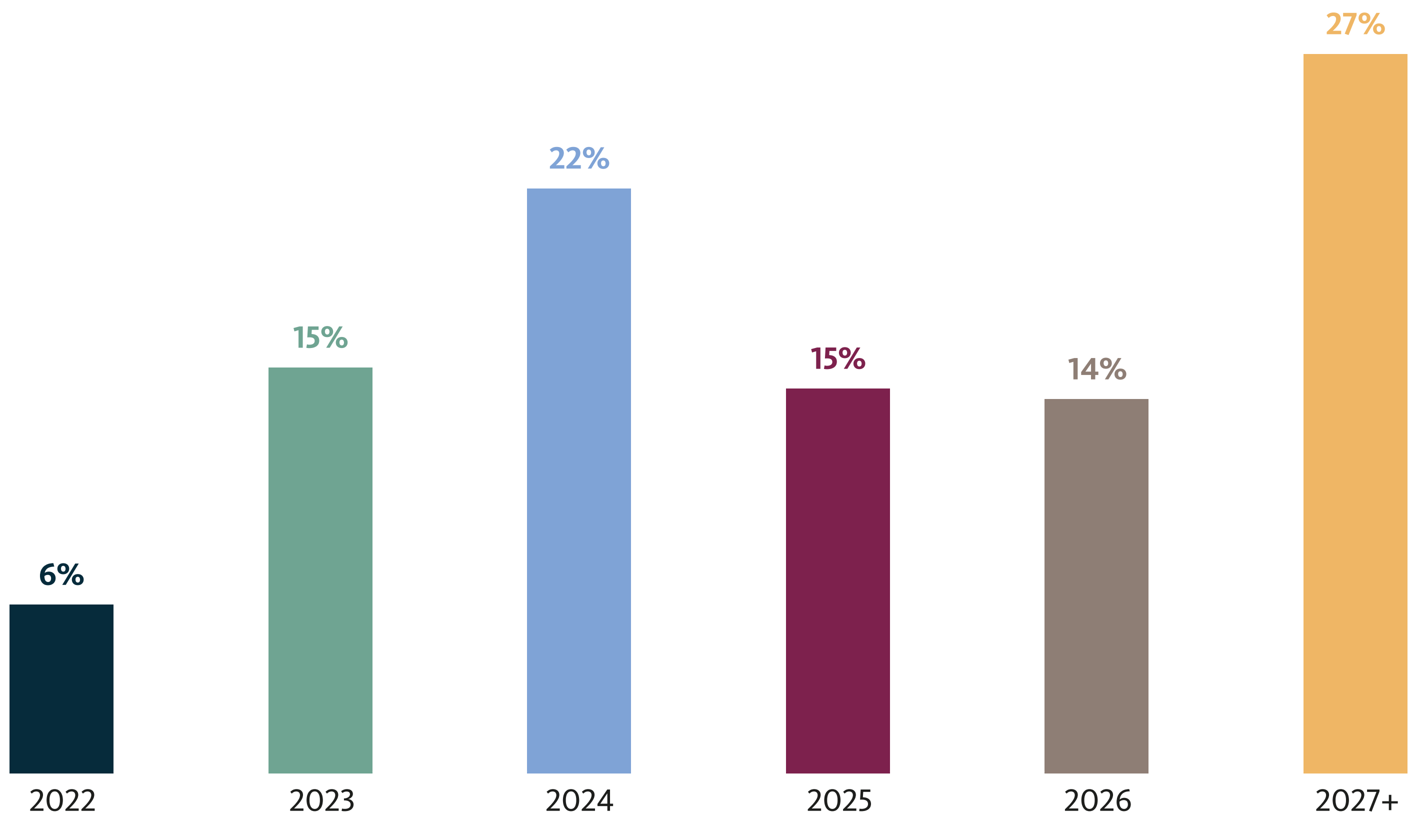
	€ million	Rent as % of GRI*	WAULT**(years)
Ahold Delhaize	7.7	0.9%	5.3
uniper	7.6	0.9%	6.8
kik	7.6	0.9%	3.5
TAKKO FASHION	7.3	0.8%	2.8
TESCO	7.0	0.8%	7.3
dm	6.7	0.8%	3.5
JUSTIZ	6.1	0.7%	2.0
SPAR	5.6	0.6%	2.7
JYSK	5.5	0.6%	4.1
SAMSUNG	5.2	0.6%	3.7
Total	**66.3**	**7.7%**	**4.3**

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

Top 10 income-generating assets

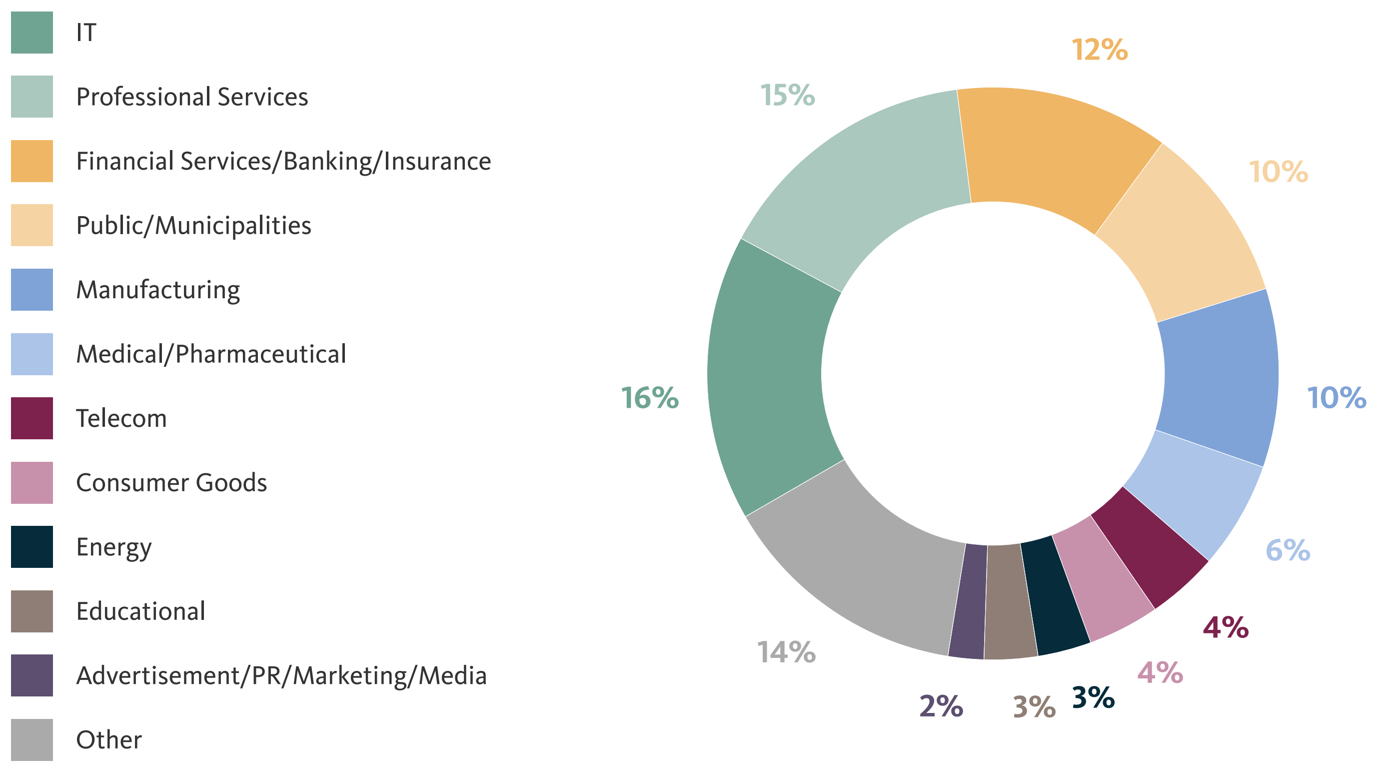
Asset	Value (€ m)	% Total	GLA m²	Location
myhive Warsaw Spire	404	1.9%	72,000	Warsaw, Poland
SC Maximo	308	1.5%	61,000	Rome, Italy
Warsaw Financial Center	289	1.4%	50,000	Warsaw, Poland
Quadrio	259	1.2%	25,000	Prague, Czech Republic
Eurocentrum	259	1.2%	85,000	Warsaw, Poland
Float	257	1.2%	30,000	Düsseldorf,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

Maturity profile of fixed rental agreements



Excluding residential properties and reflecting the first break option.

Office tenants by type (according to headline rent)

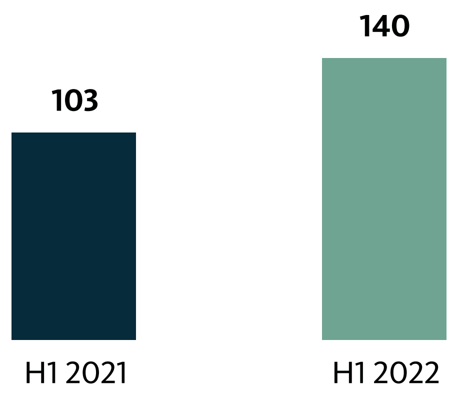


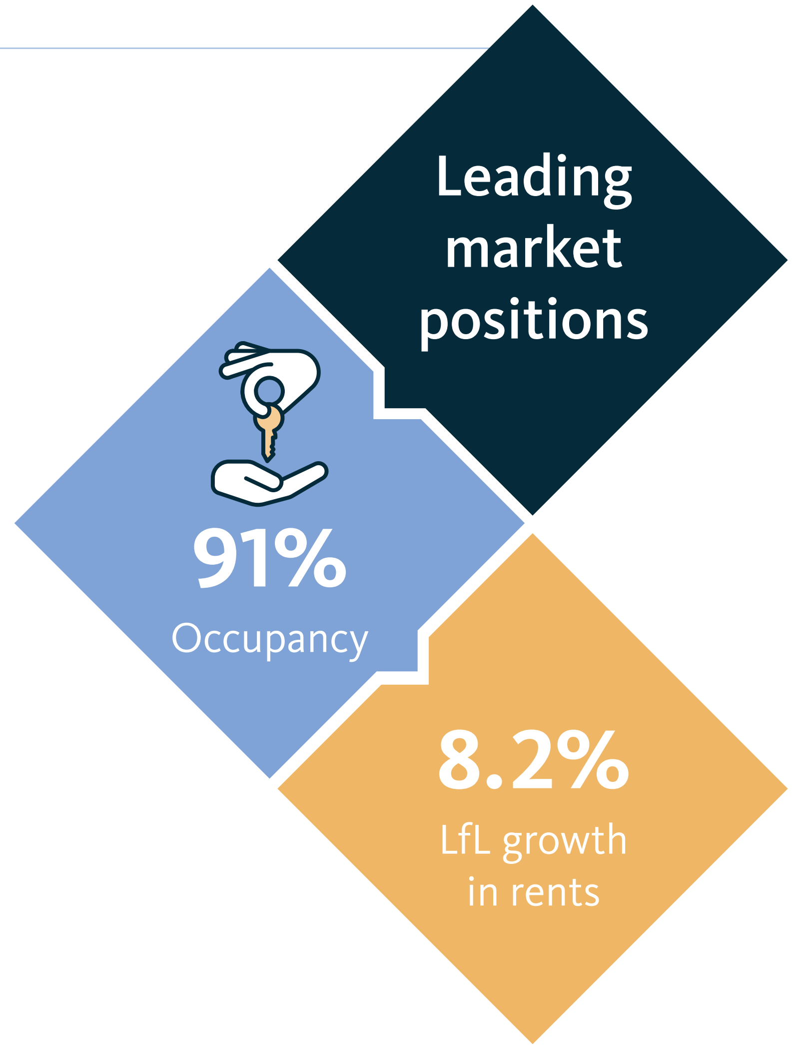
Note: Excluding the impact of S IMMO.

Office segment

CPIPG is a leading office landlord in Europe, with robust platforms across several core markets. The portfolio is centred around our leading positions in Berlin, Warsaw, Prague, Vienna, and Budapest.

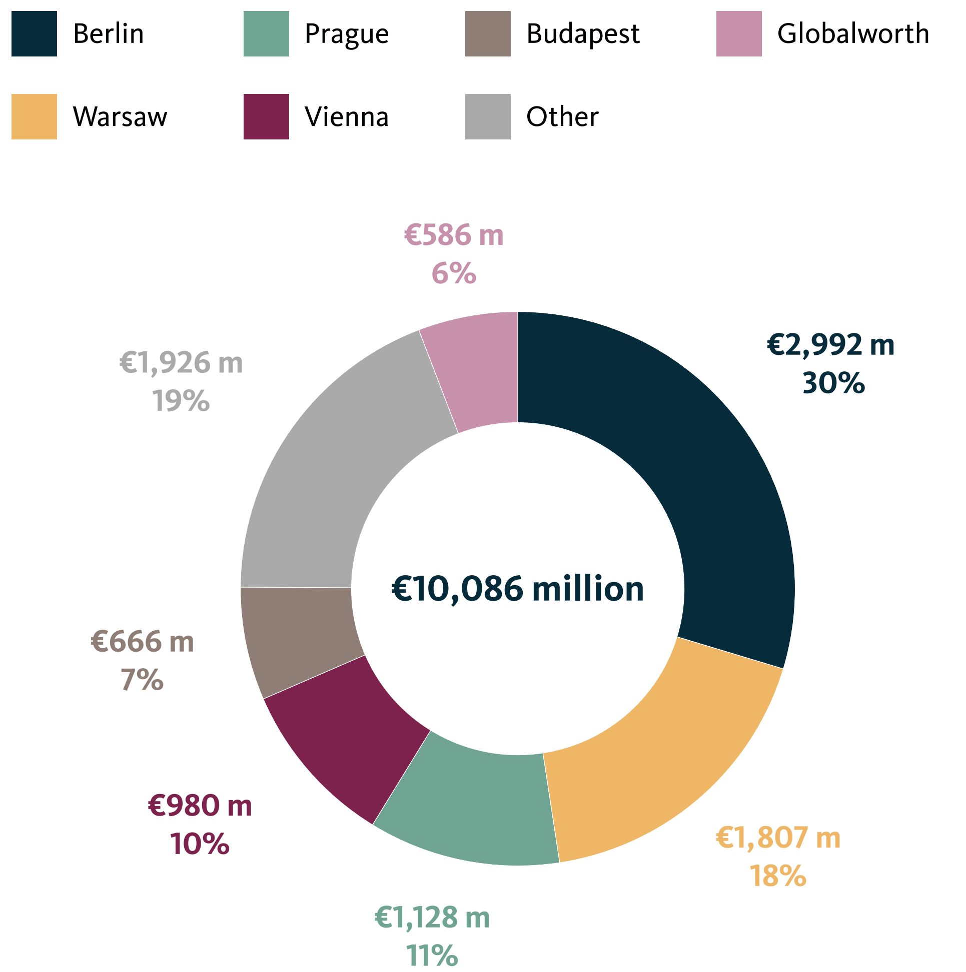
Office net rental income (€ million)



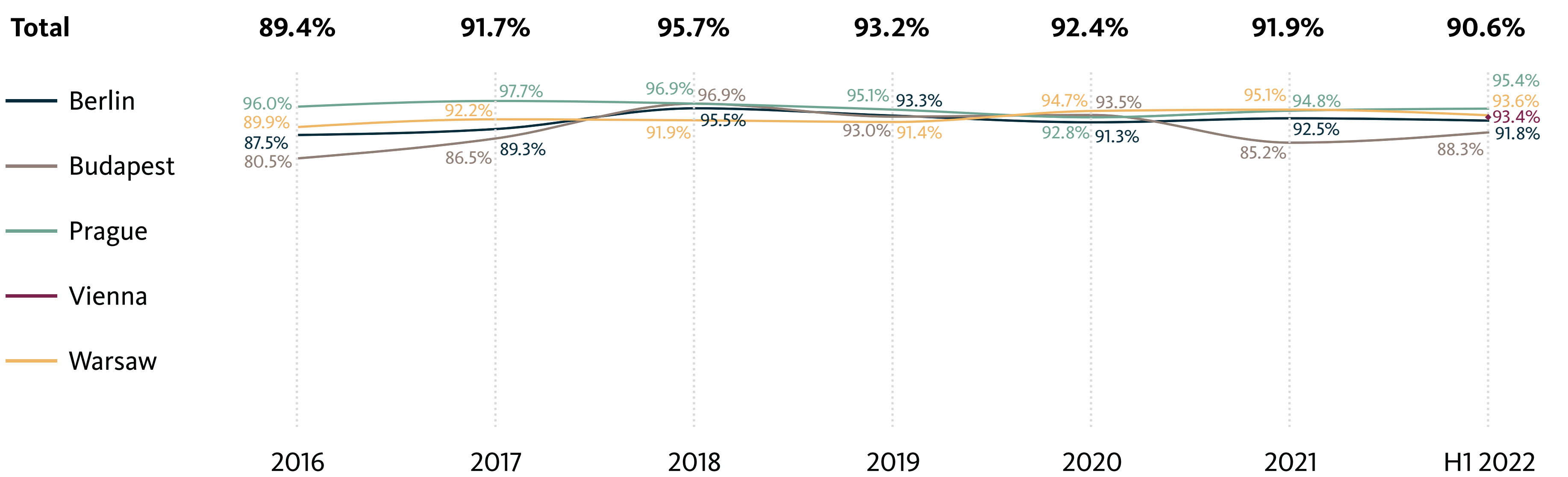


- A leading landlord in **Berlin**
- #1 office landlord in **Warsaw**
- #1 office landlord in **Prague**
- Strong platforms across Europe
- Markets with robust dynamics
- High-quality, diversified portfolio

Office property portfolio split

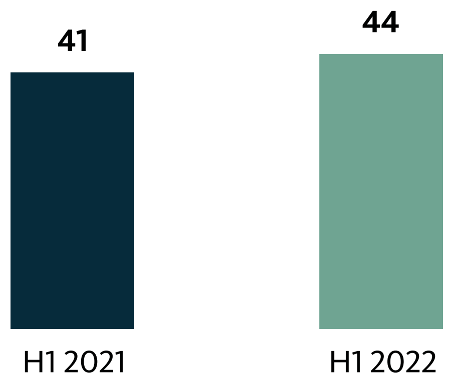


Occupancy rate by city (%)



Berlin office

Berlin office net rental income (€ million)



40
Assets across Berlin

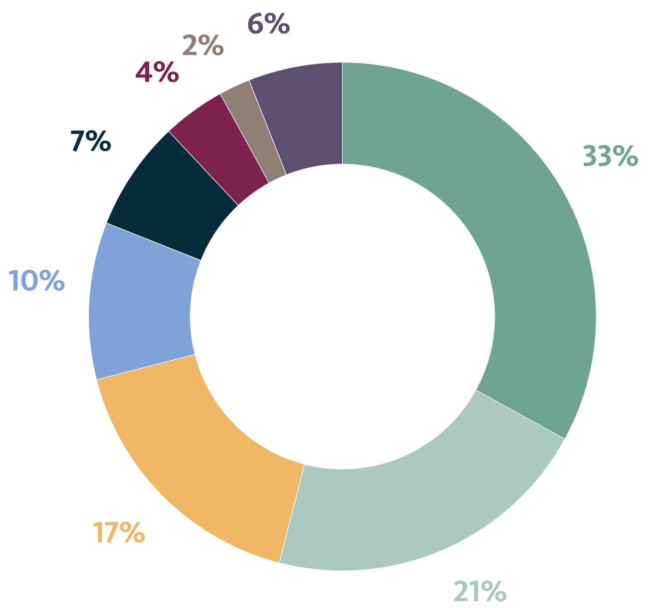
91.8%
Occupancy

10.6%
LfL growth in rents

- A leading commercial real estate platform in Berlin
- Portfolio uniquely suited to creative and IT sectors
- About 1,700 tenants
- Strong market with 2.8% overall vacancy

GSG tenants by type (according to headline rent)

Professional Services
IT
Manufacturing
Financial Services/Banking/Insurance
Educational
Medical
Public/Municipalities
Other



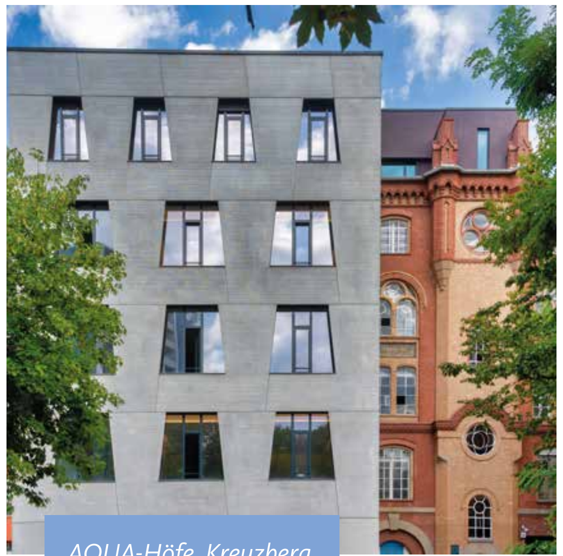
GSG's portfolio is comprised of three main clusters:

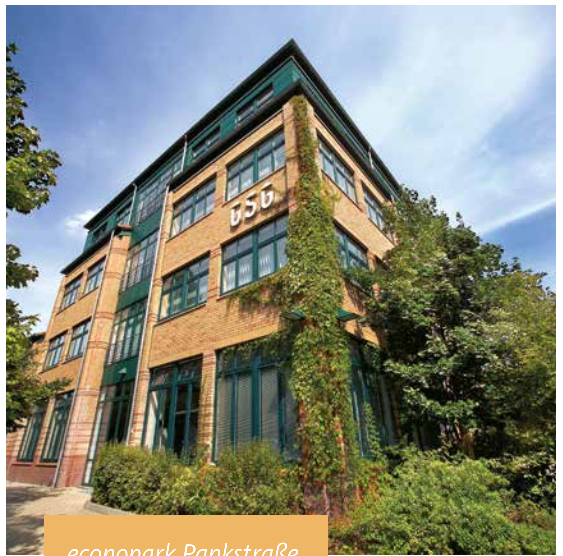
Rest-West: Several western districts in Berlin enjoy strong demand from tenants in the service, technology and creative industries

Kreuzberg: A district in Berlin that caters to the dynamic technology and start-up industries and has experienced substantial growth in recent years

econoparks: Eastern districts of Berlin with good inner-city connections and more competitively priced space, supporting tenant rotation


Reuchlinstraße 10-11, Rest-West


AQUA-Höfe, Kreuzberg


econopark Pankstraße

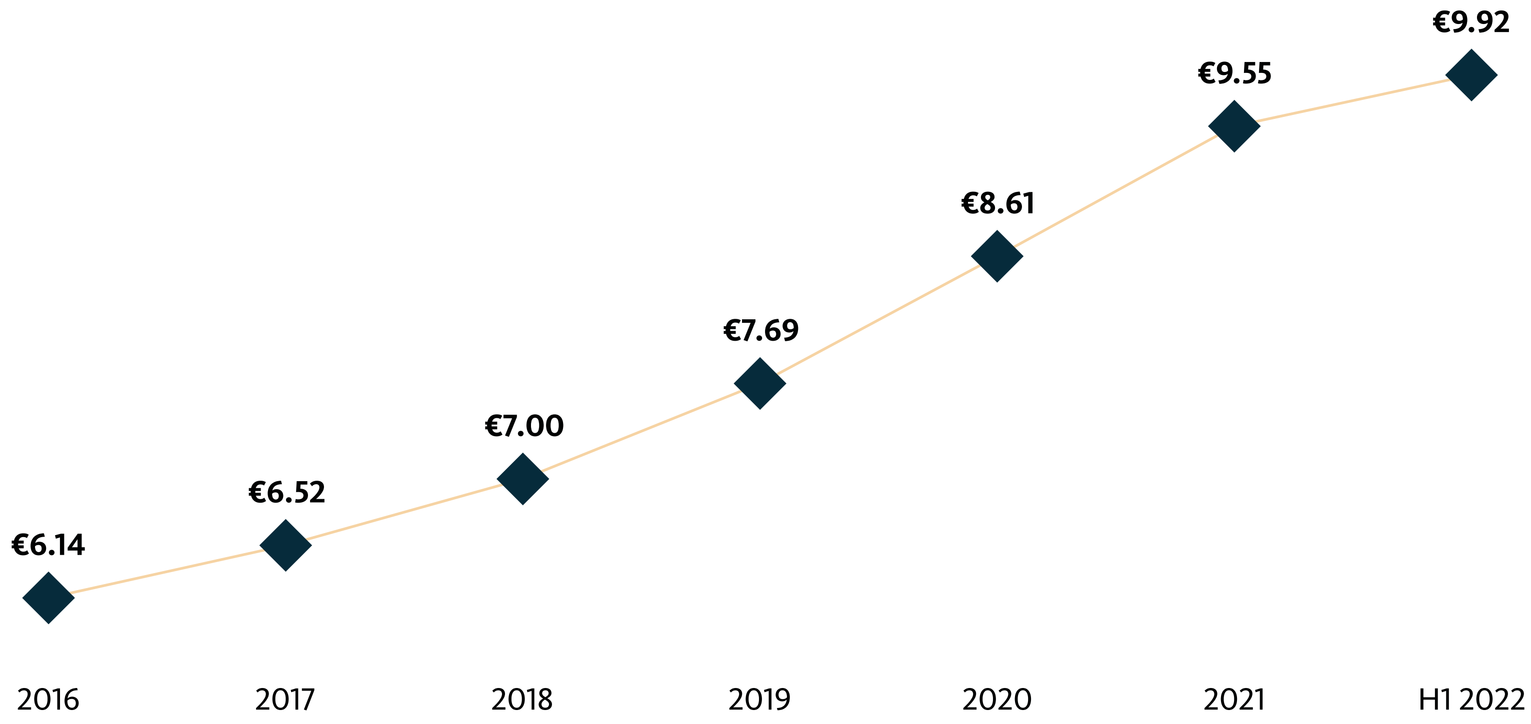
Bechstein-Höfe, Berlin, Germany

photo: © CHL

Significant upside potential in GSG's rents

- **GSG's average rents remain well below the Berlin market average**
- **Average rents have consistently increased since 2016**
- Average rents **increased by 3.9%** in H1 2022 vs Q4 2021
- Savills analysis suggests that average rents for the portfolio **could potentially be €15/m²** versus the overall market average rent of around €28/m²

GSG's average rents have continued to increase and still have significant upside

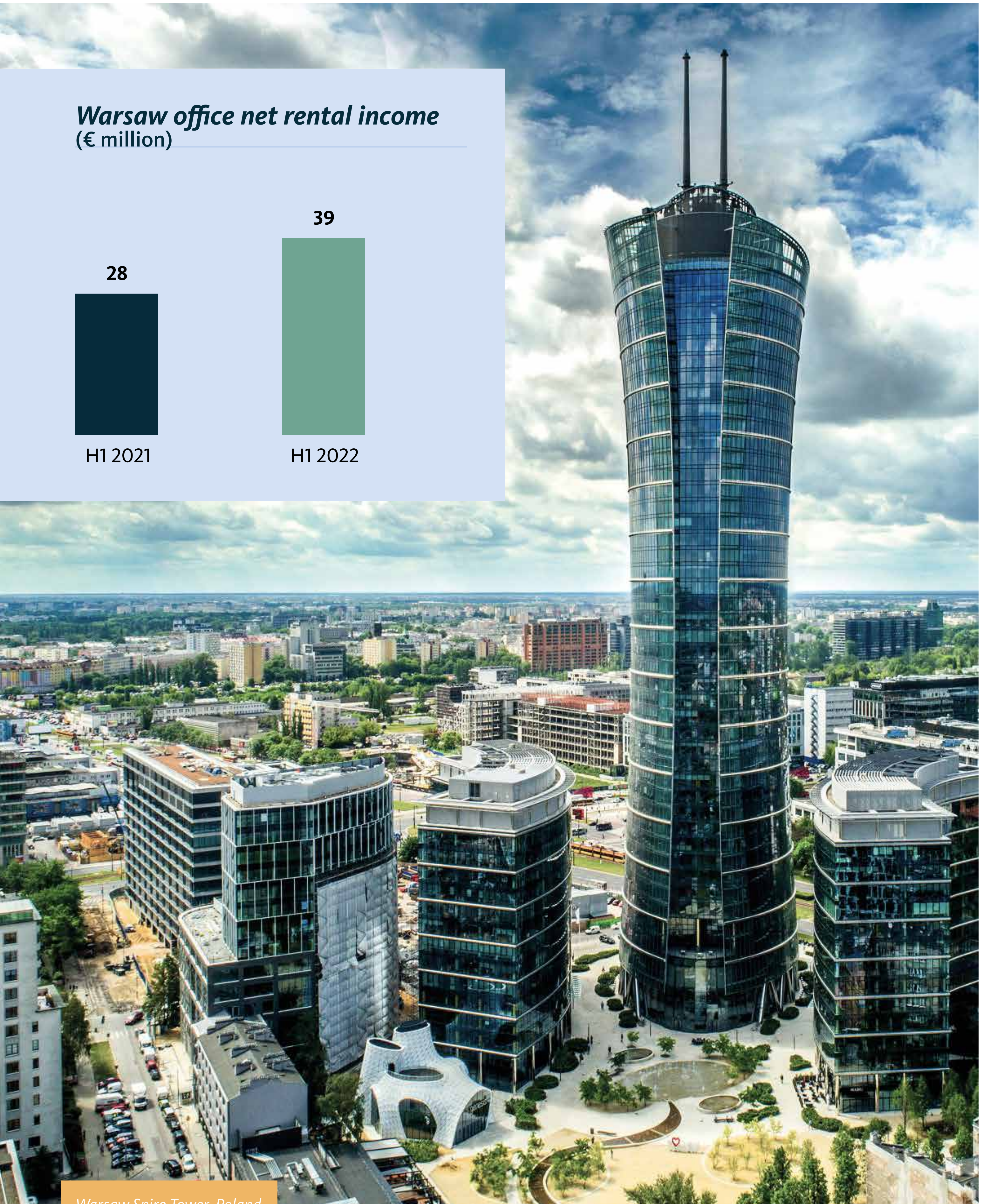


Note: Data relates to (€/m²/month)

Average rent (per m² by Berlin clusters)

	2016	2017	2018	2019	2020	2021	H1 2022
Rest-West	6.30	6.62	6.80	7.43	8.34	9.43	**10.00**
Kreuzberg	8.00	9.00	10.44	11.98	14.00	15.43	**16.42**
econoparks	4.44	4.48	4.56	4.78	5.06	5.44	**5.59**
Total	**6.14**	**6.52**	**7.00**	**7.69**	**8.61**	**9.55**	**9.92**

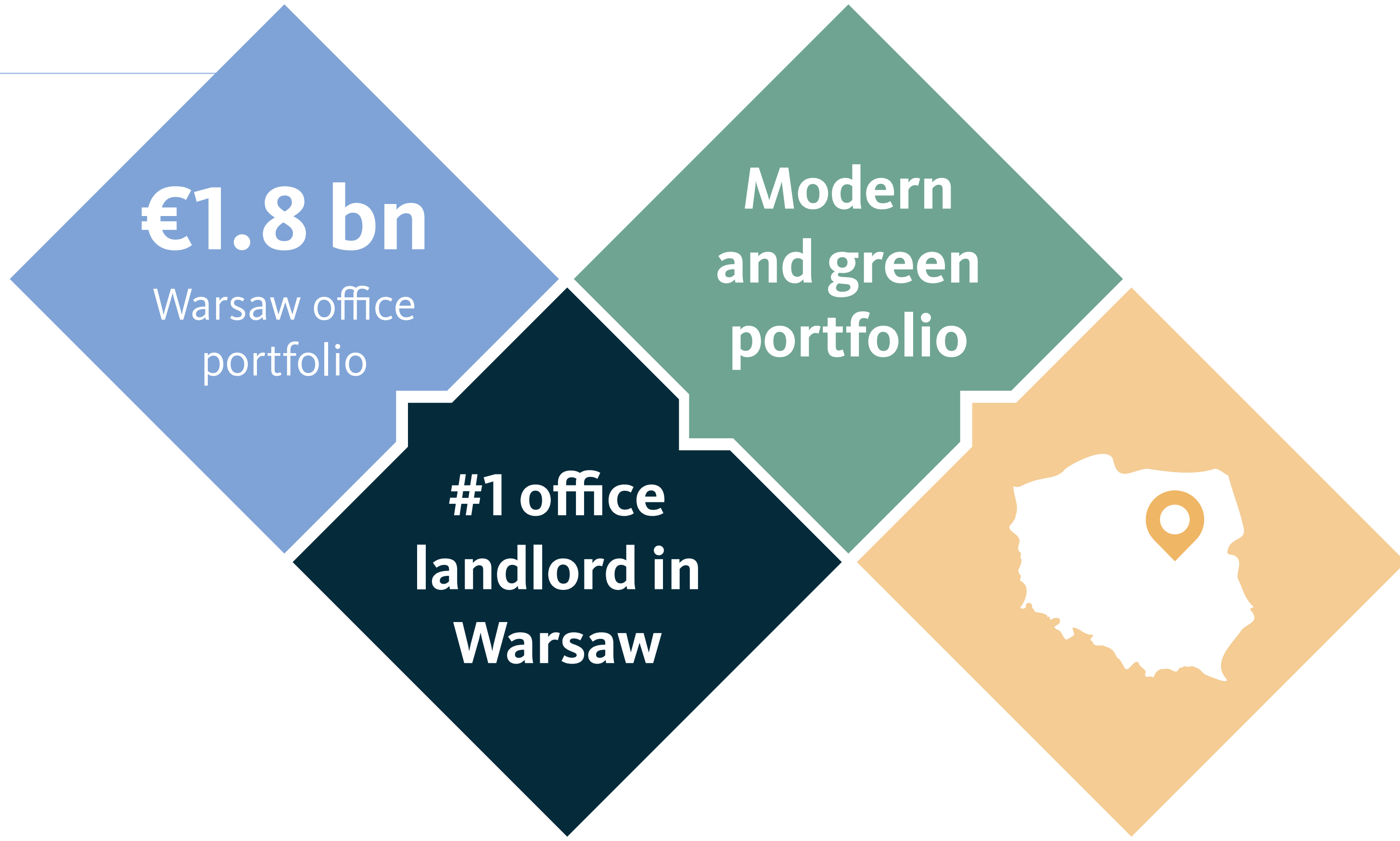
Warsaw office



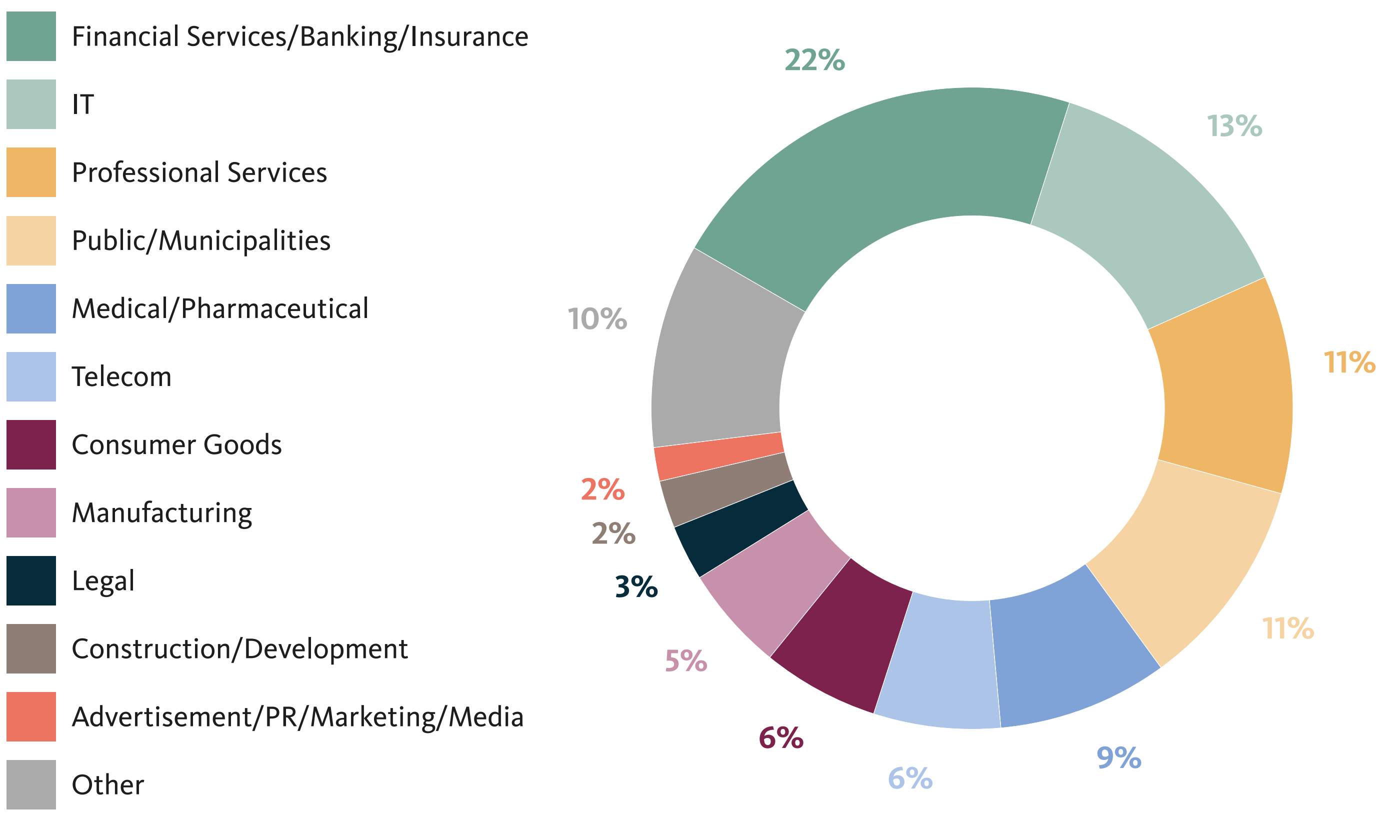
Warsaw Spire Tower, Poland

Warsaw office net rental income
(€ million)

H1 2021	H1 2022
28	39



Warsaw tenants by type (according to headline rent)



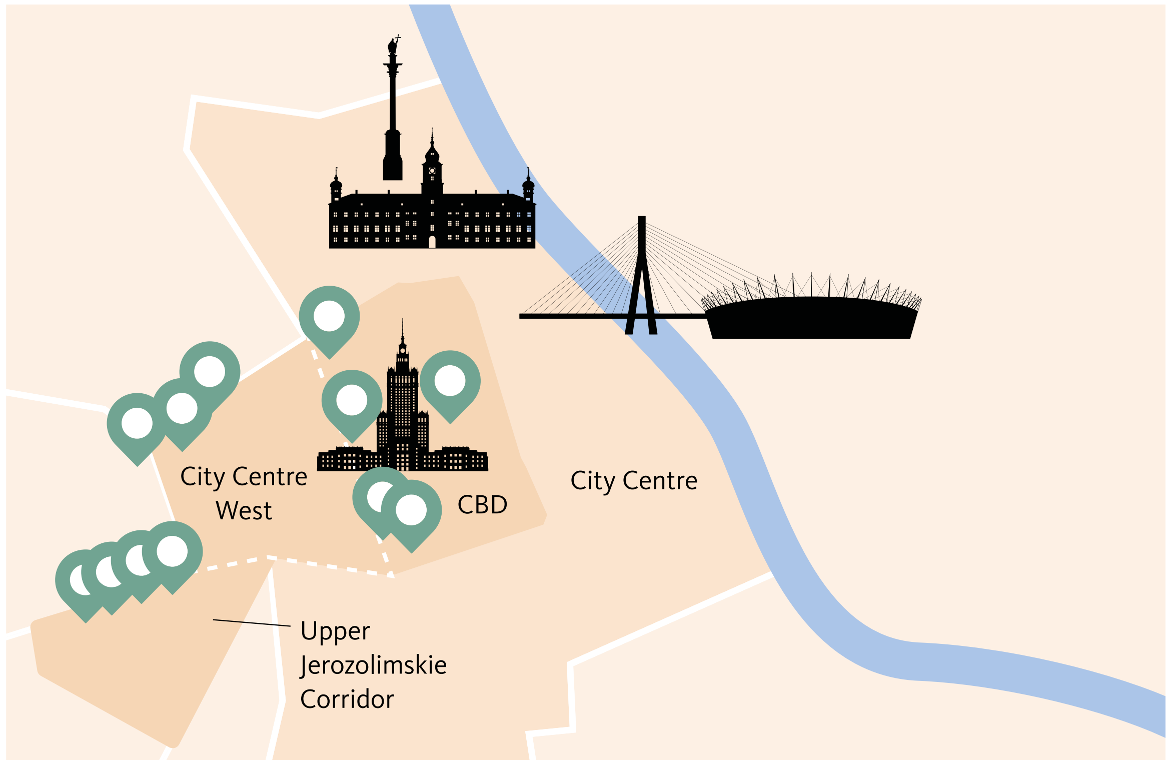
CPIPG's office platform in Warsaw is unmatched

6.5%
average acquisition yield in 2019–2020

GLA
+232k m²
added through IMMOFINANZ acquisition in 2022

>€800 m
acquired in 2019–2020

Strong green certifications

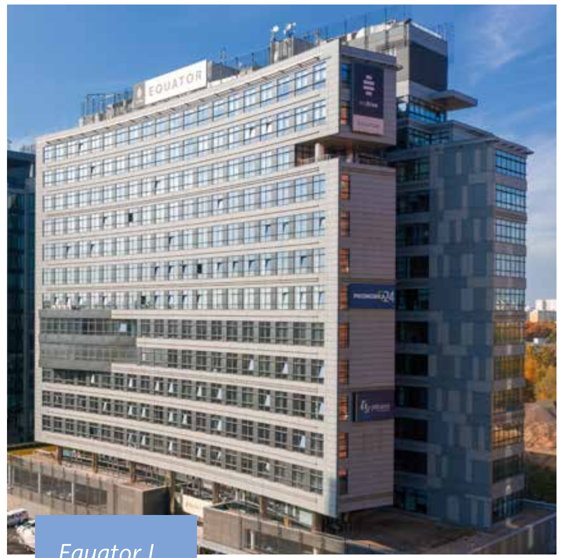


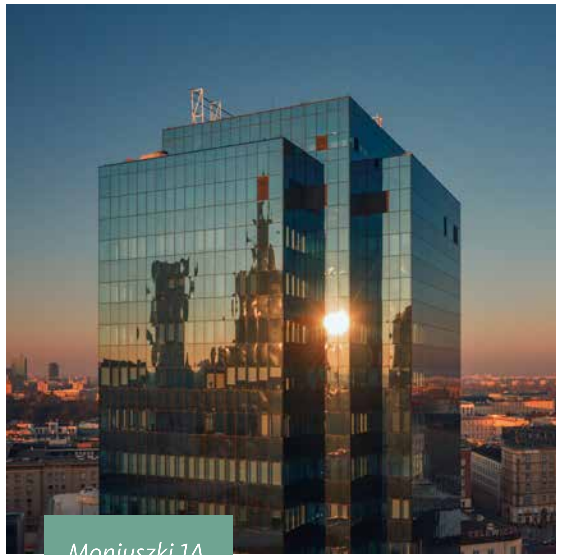
Warsaw Office portfolio acquisition timeline

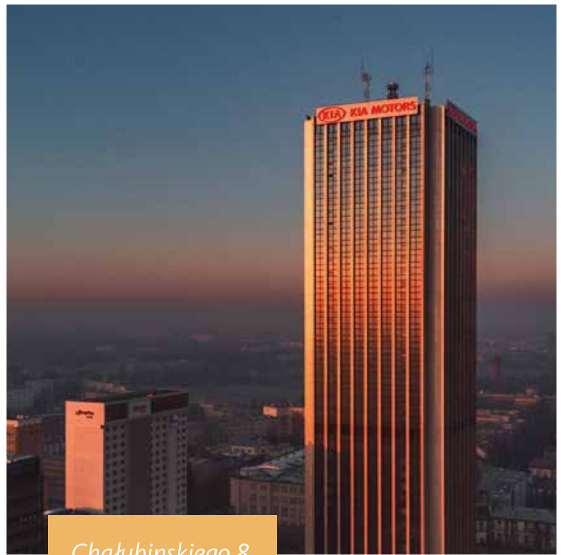
	Acquisition Date	GLA (m²)	Green Certification
Equator IV	Nov-2019	21,000	BREEAM Very Good
Eurocentrum	Nov-2019	85,000	LEED Platinum
Warsaw Financial Center	Dec-2019	50,000	LEED Gold
Green Corner A	Jan-2020	15,000	LEED Platinum
Equator II	Jan-2020	23,000	BREEAM Very Good
Equator I	Mar-2020	19,000	BREEAM Very Good
Moniuszki 1A	Mar-2020	10,000	BREEAM Excellent
Oxford Tower	Apr-2020	23,000	–
Concept Tower	Aug-2020	9,000	Leed Gold
IMMOFINANZ Warsaw Portfolio	2022	232,000	BREEAM Excellent, LEED Gold among others


Green Corner A


Equator II

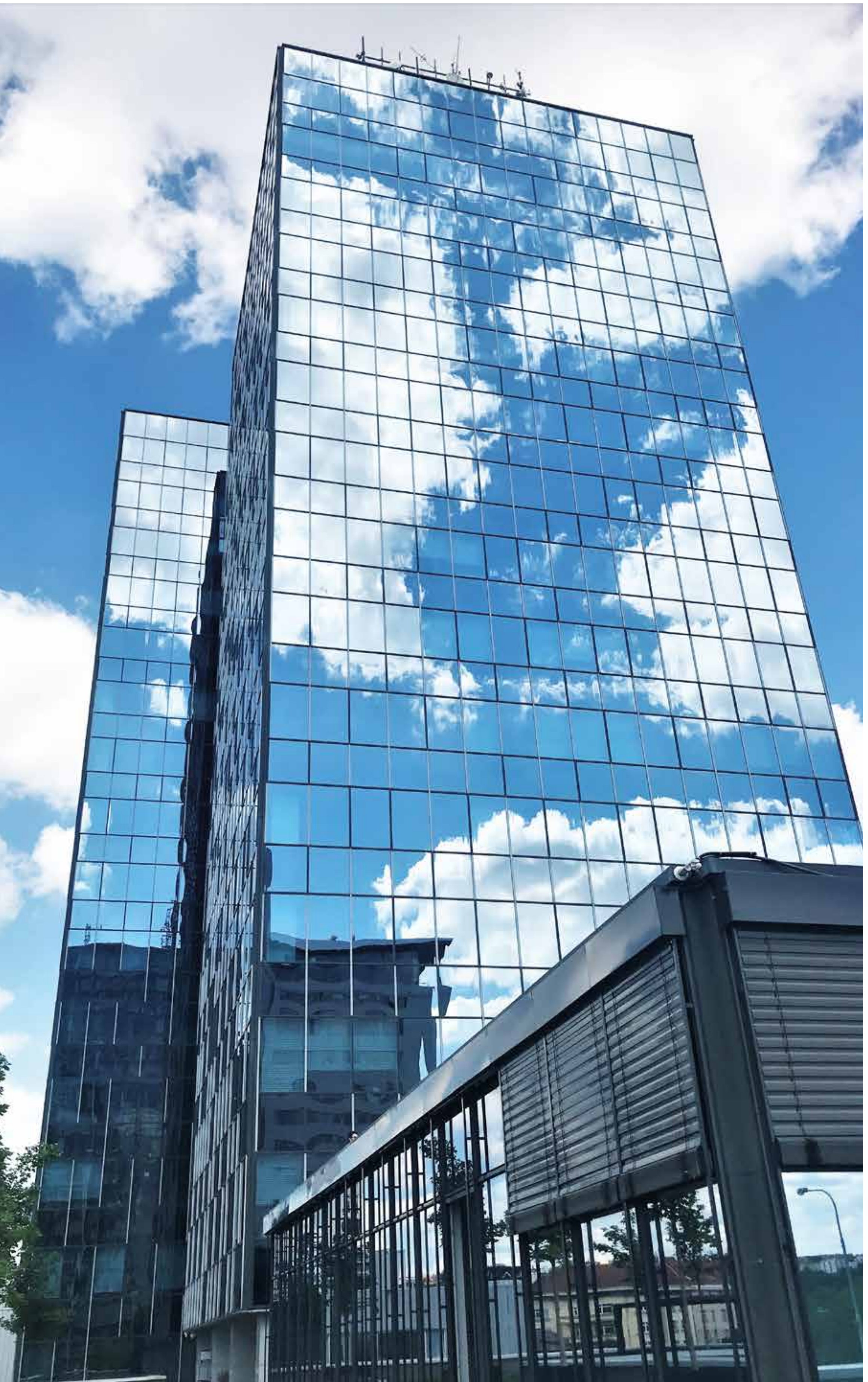

Equator I


Moniuszki 1A

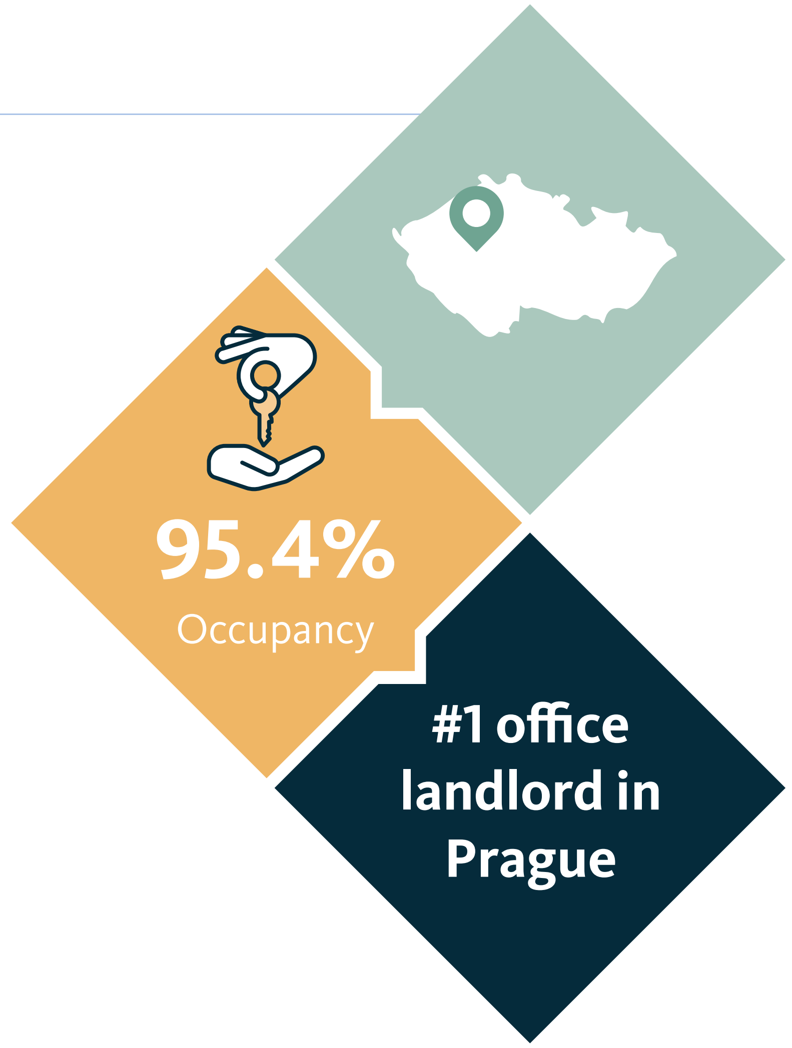

Chałubinskiego 8


Concept Tower

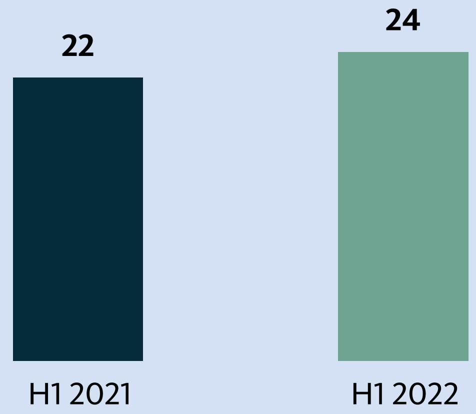
Prague office



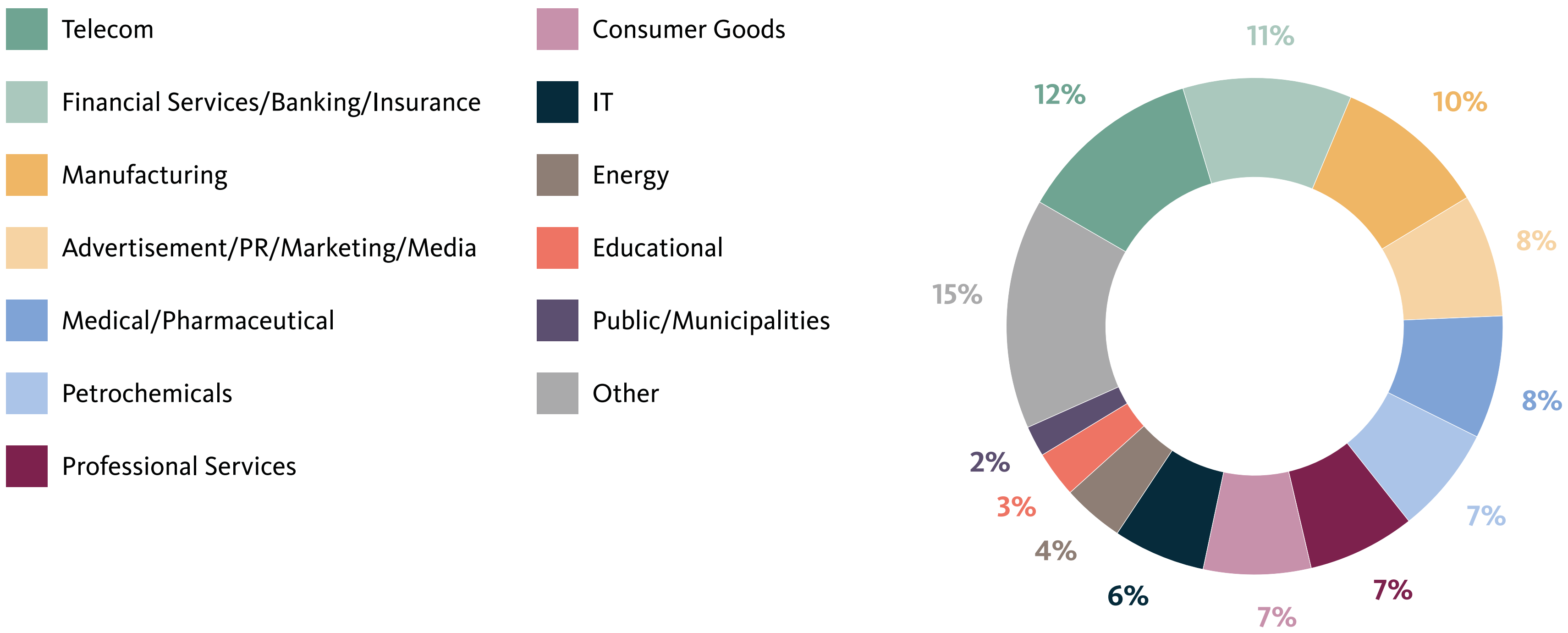
Tokovo, Prague, Czech Republic



Prague office net rental income
(€ million)



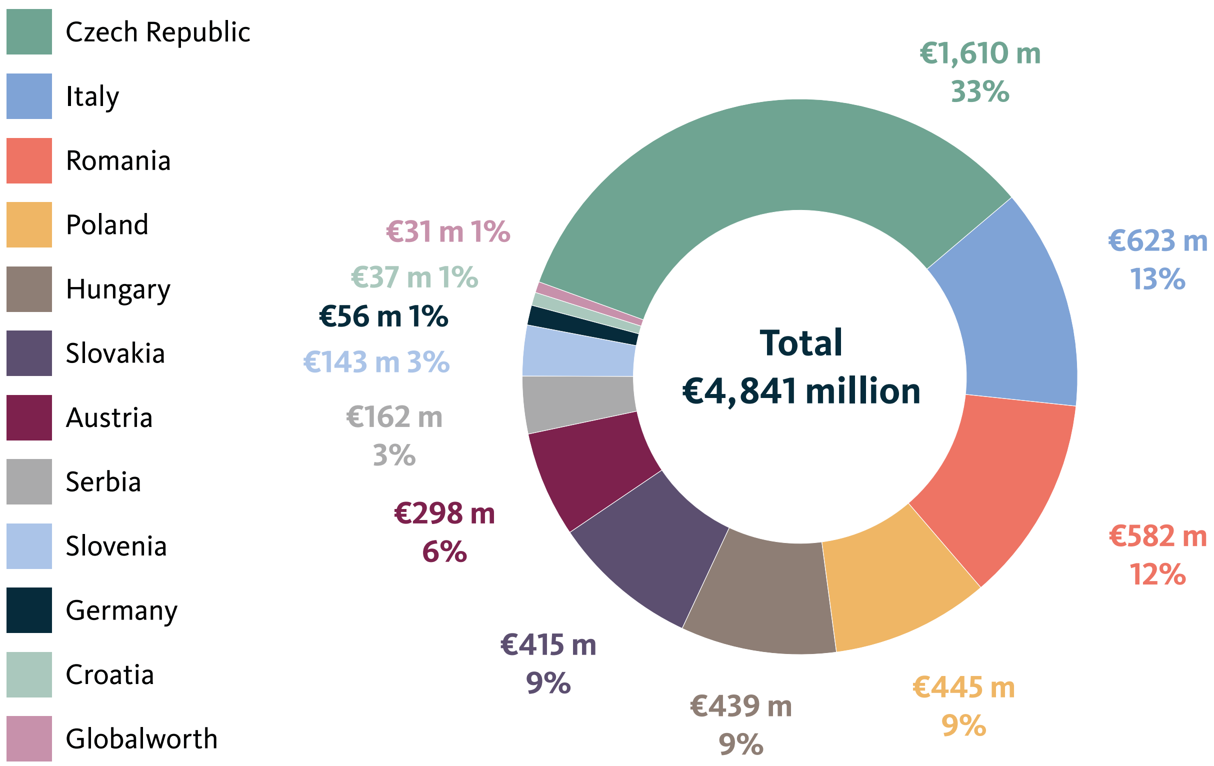
Prague office tenants by type (according to headline rent)



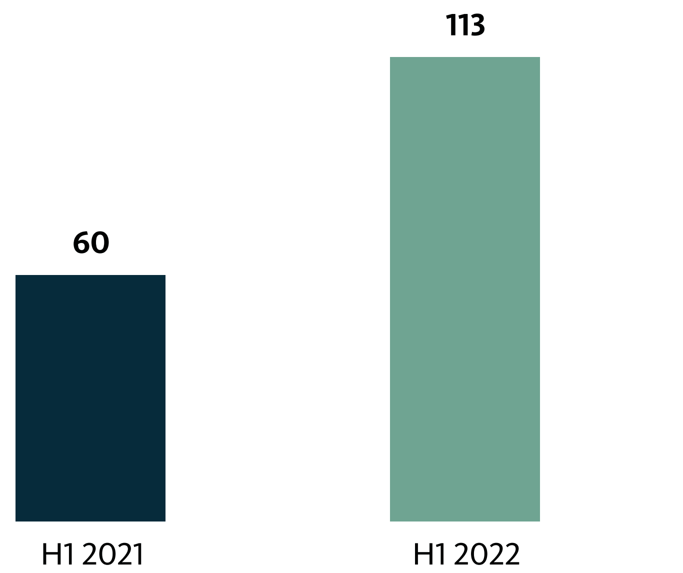
Retail segment

CPIPG is the **leading retail landlord in the Czech Republic** and has other CEE platforms. The portfolio in the Czech Republic is mainly focused on **dominant regional shopping centres and retail parks.** Our assets and tenants are part of people's daily lives.

Retail property portfolio by country



Net rental income (€ million)



#1 Retail landlord in the Czech Republic

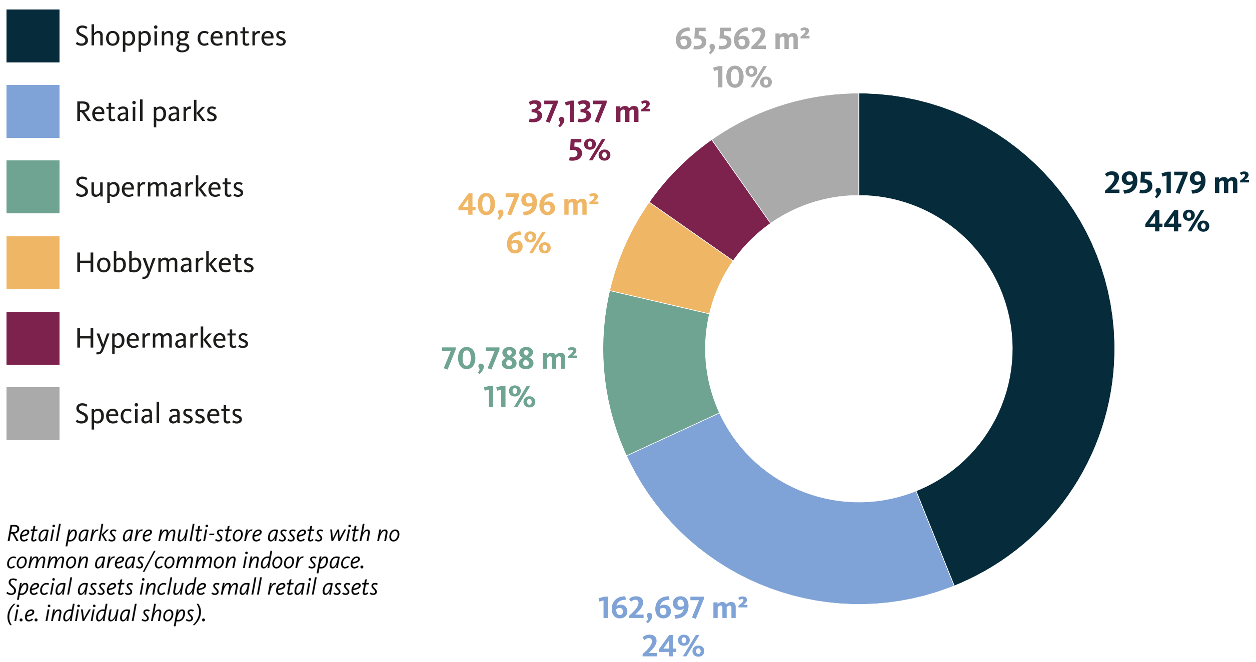
Diversified, resilient portfolio

98% Occupancy

Affordability ratio **11%*** in our CZ SCs

Increasing occupancy

Czech Republic retail assets by type (according to GLA)



Retail parks are multi-store assets with no common areas/common indoor space. Special assets include small retail assets (i.e. individual shops).

* *Affordability ratio calculated as rent, service & marketing charges as a % of turnover*

VIVO! Shopping Centre, Krosno, Poland

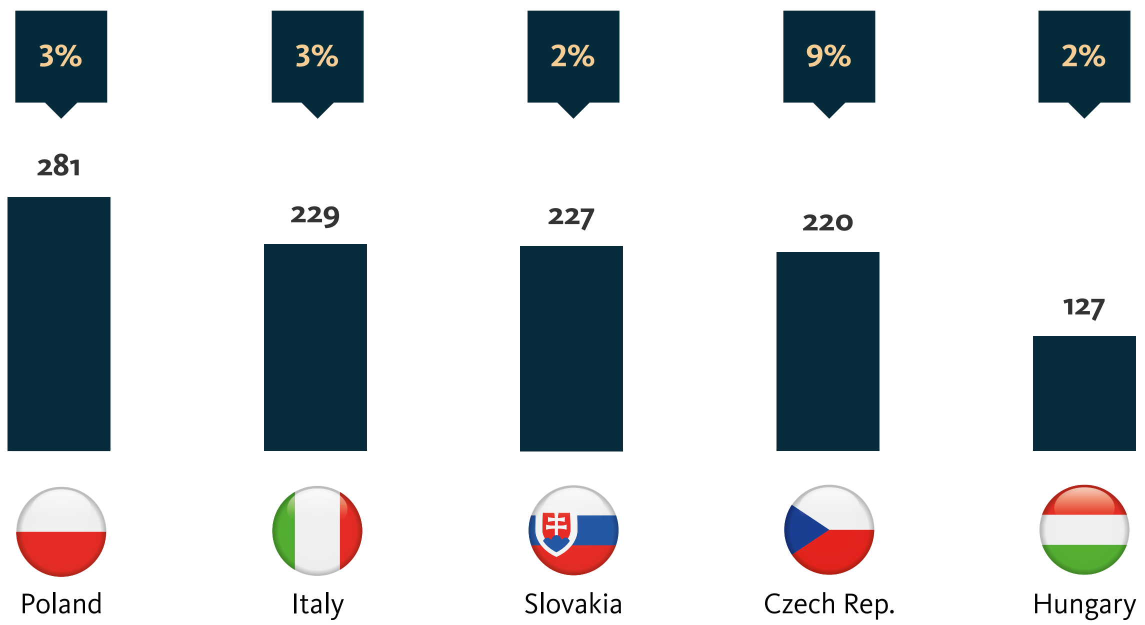
CPIPG's defensive retail portfolio was resilient to COVID-19

CZ shopping centre density below WE, high street very limited

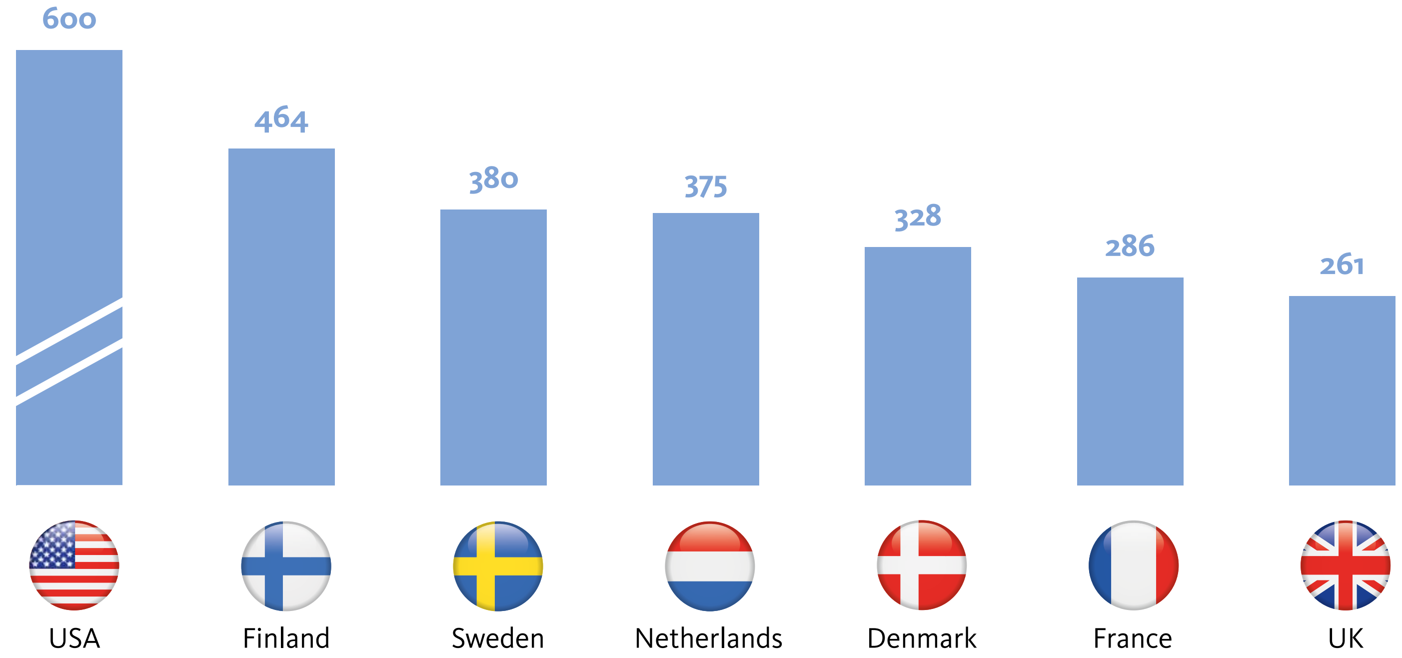
Shopping centre GLA (m²/1,000 inhabitants)

CPIPG geographies

CPIPG % of retail assets in each country*



US*** & Western Europe**



Source: Cushman & Wakefield

* *Share of CPIPG's overall portfolio value represented by retail assets in Poland, Czech Republic, Slovakia, and Hungary*

** *Density figures exclude the impact of high street, where CEE is significantly lower (especially where we own dominant, regional shopping centres)*

*** *Based on 29k square feet converted to square meters*

Difficulty to build competing supply in Czech Republic

World Bank ease of doing business rankings (1 = easiest)

Country	Dealing with construction permits	Overall rank
Niger	180	132
Venezuela	175	188
Czech Republic	**157**	**41**
West Bank and Gaza	148	117
Slovakia	146	45
Gabon	141	169
Italy	97	58
Switzerland	71	36
Poland	39	40
Germany	30	22
United States	24	6
United Kingdom	23	8

Source: World Bank Report

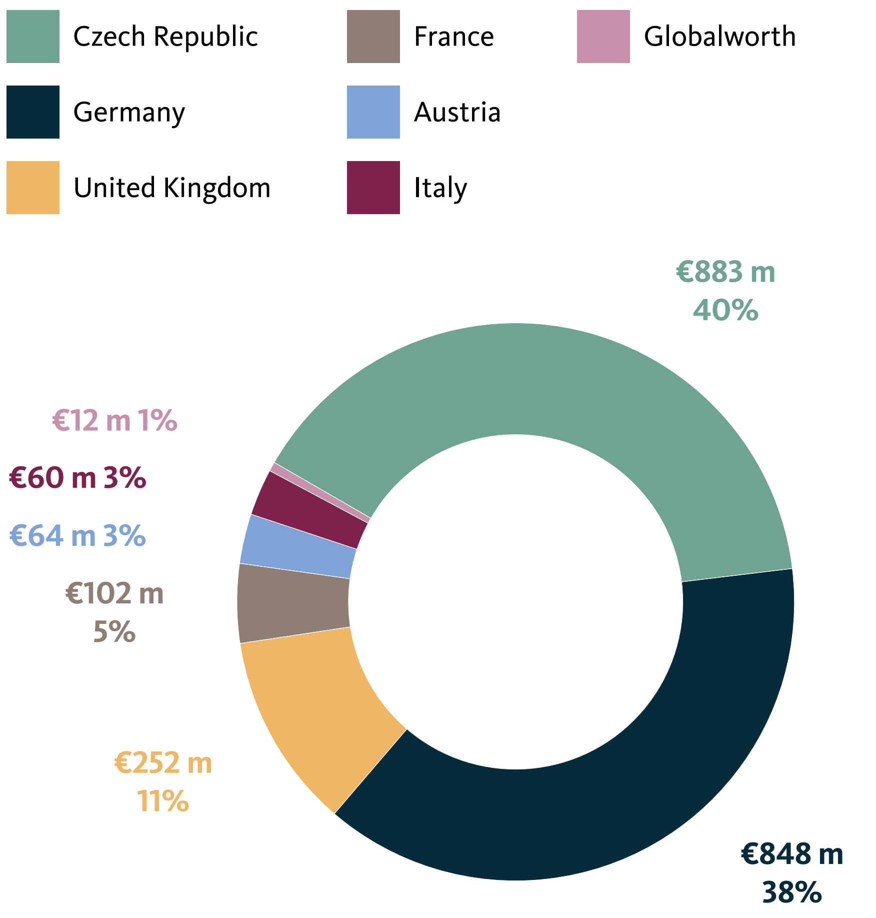
97%
shopping centres occupancy end of H1 2022

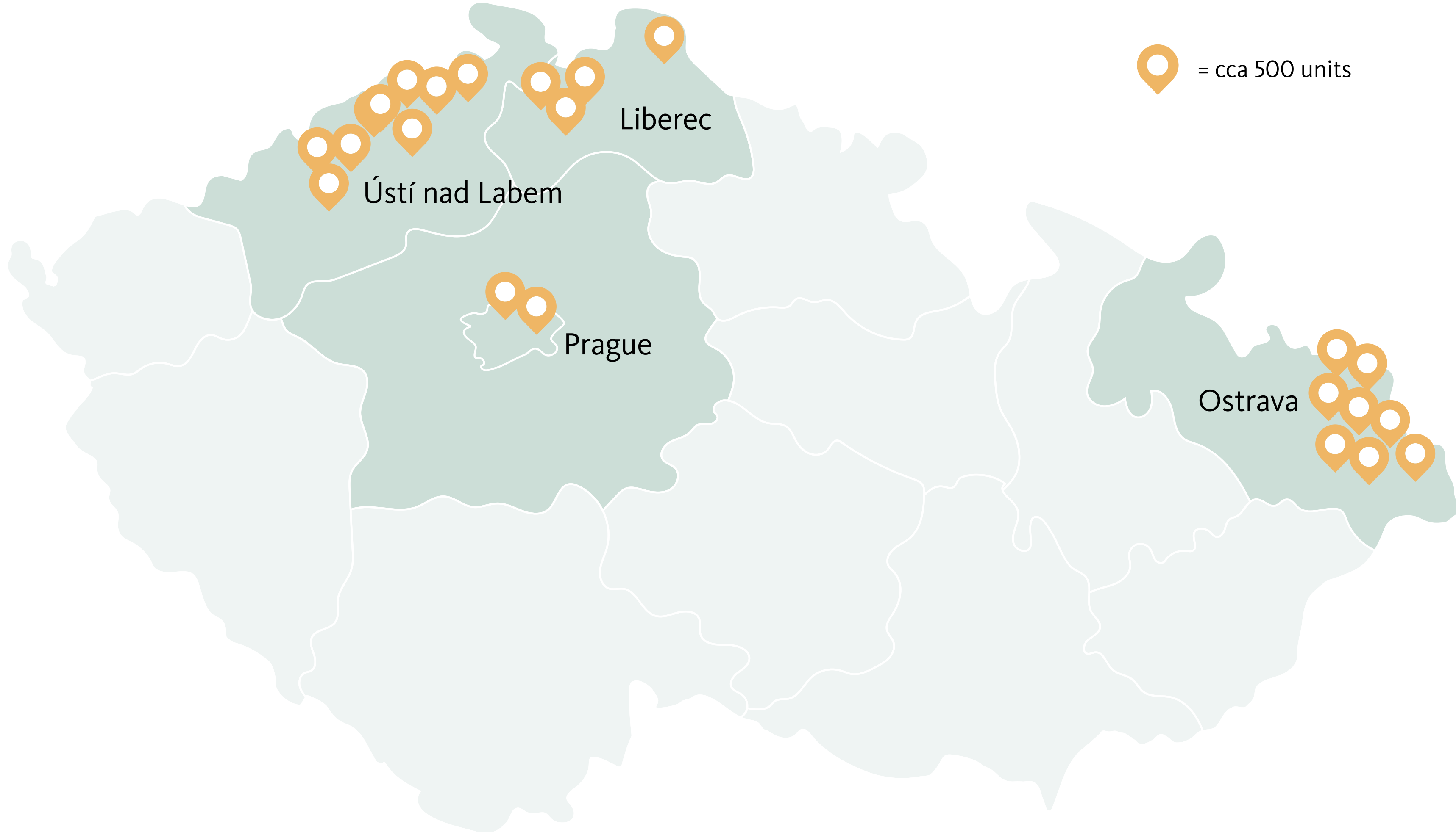
100%
retail parks and warehouses occupancy end of H1 2022

Well-positioned and uniquely differentiated retail portfolio

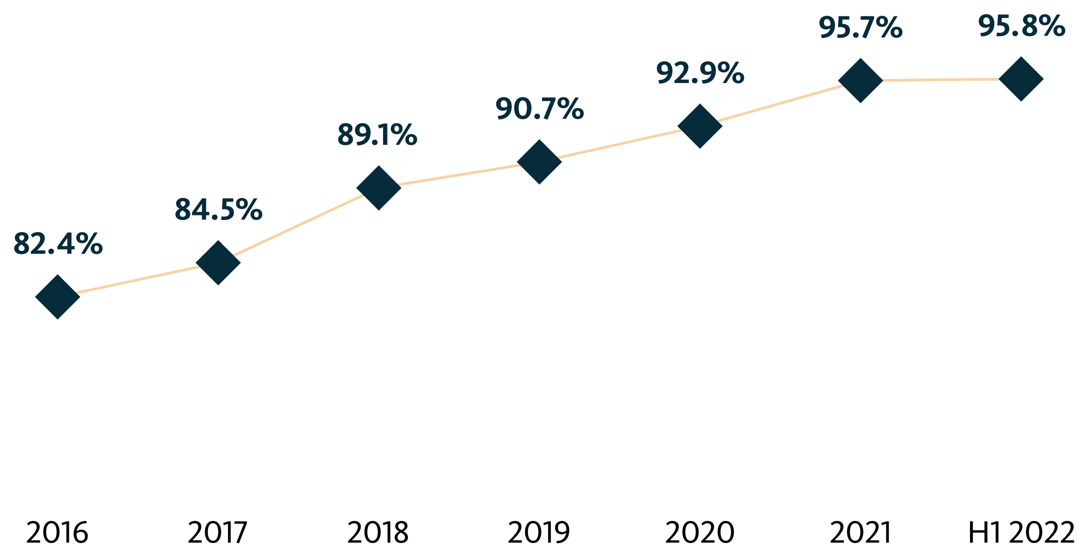
Residential segment

Residential property portfolio by country

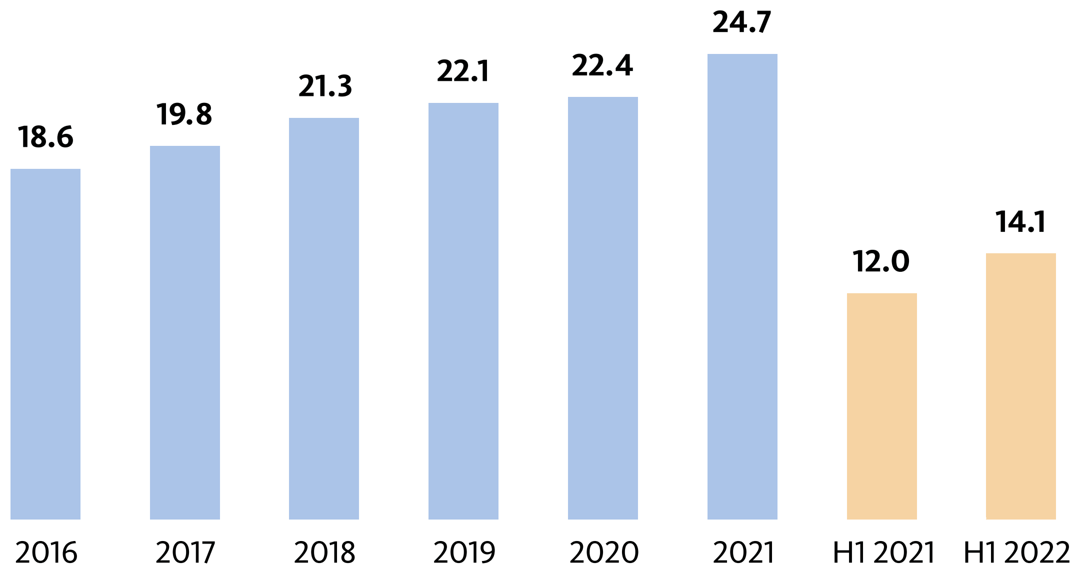




Czech portfolio occupancy improvement
(based on rented units)



Czech portfolio increases in gross rental income
(€ million)



Hotels & Resorts segment

CPIPG owns and operates hotels primarily located in the CEE region.
We benefit from local knowledge, scale, and the ability to control costs.

The Group's hotel business, CPI Hotels, is one of the largest hotel owners in central Europe and operates in several segments:

Congress & Convention Centres: operating under the Clarion, Quality, Comfort, Holiday Inn and Marriott brands, these hotels are primarily designed for conferences and corporate events.

Resort Hotels: the Group owns Sunčani Hvar, which is the leading owner and operator of hotels on the Croatian resort island of Hvar.

Boutique Hotels & Residences: hotels operating under renowned brands Mamaison Hotels & Residences and Buddha-Bar Hotel, located in the heart of European capitals. Focused on premium quality accommodation and service.

Residential Hotels: hotels primarily located in Prague catering for long-stay accommodation, popular with business travellers and tourists.

Mountain Resorts: the Group is the majority owner of Crans-Montana Aminona SA ("CMA"), which operates and maintains the ski lifts, pistes, shops and restaurants in the Swiss ski resort of Crans-Montana.

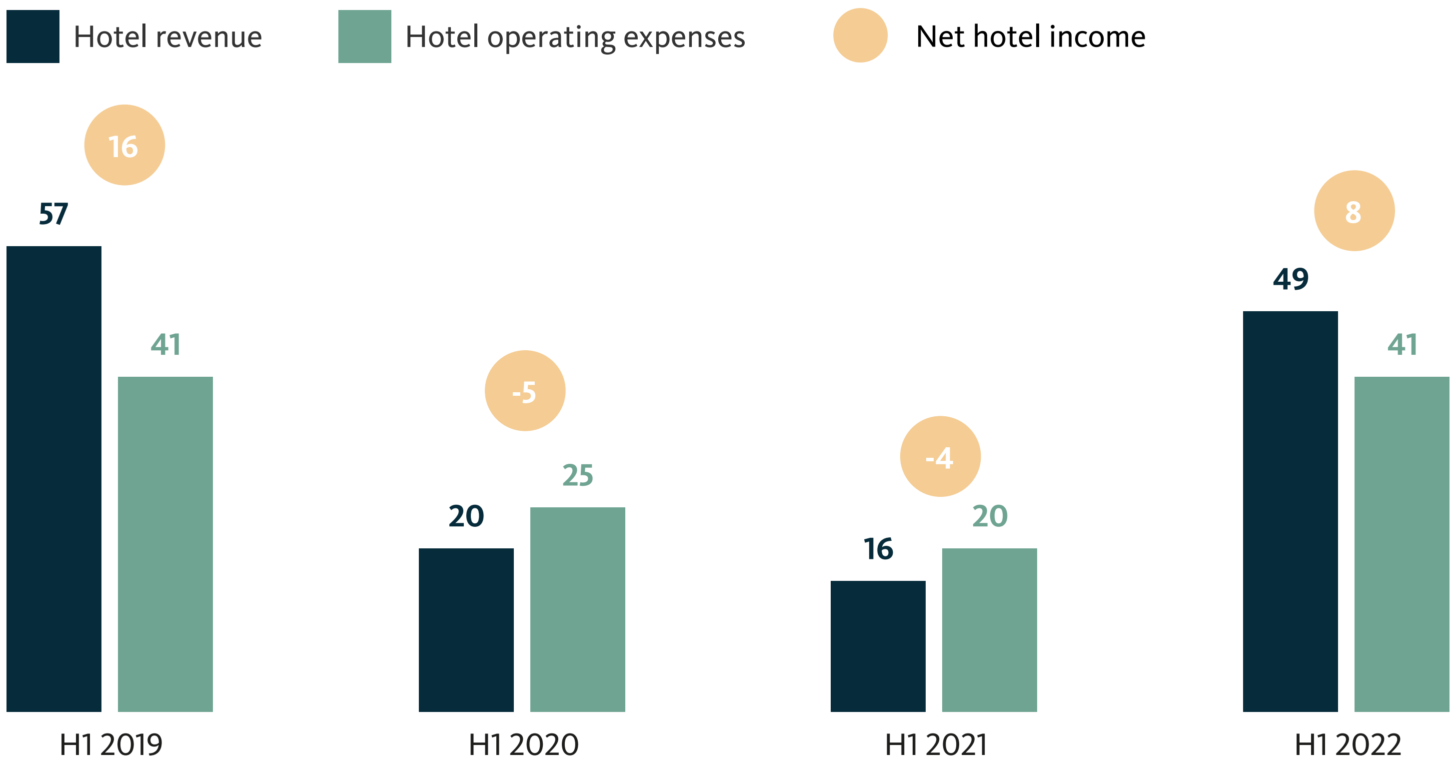
Spa Hotels: the independently developed brand, Spa & Kur Hotels offers wellness and spa treatments located in the world-famous spa city Františkovy Lázně, in the Czech Republic.

Diversified portfolio operated by CPIPG

+2.9%
ADR* vs. H1 2019

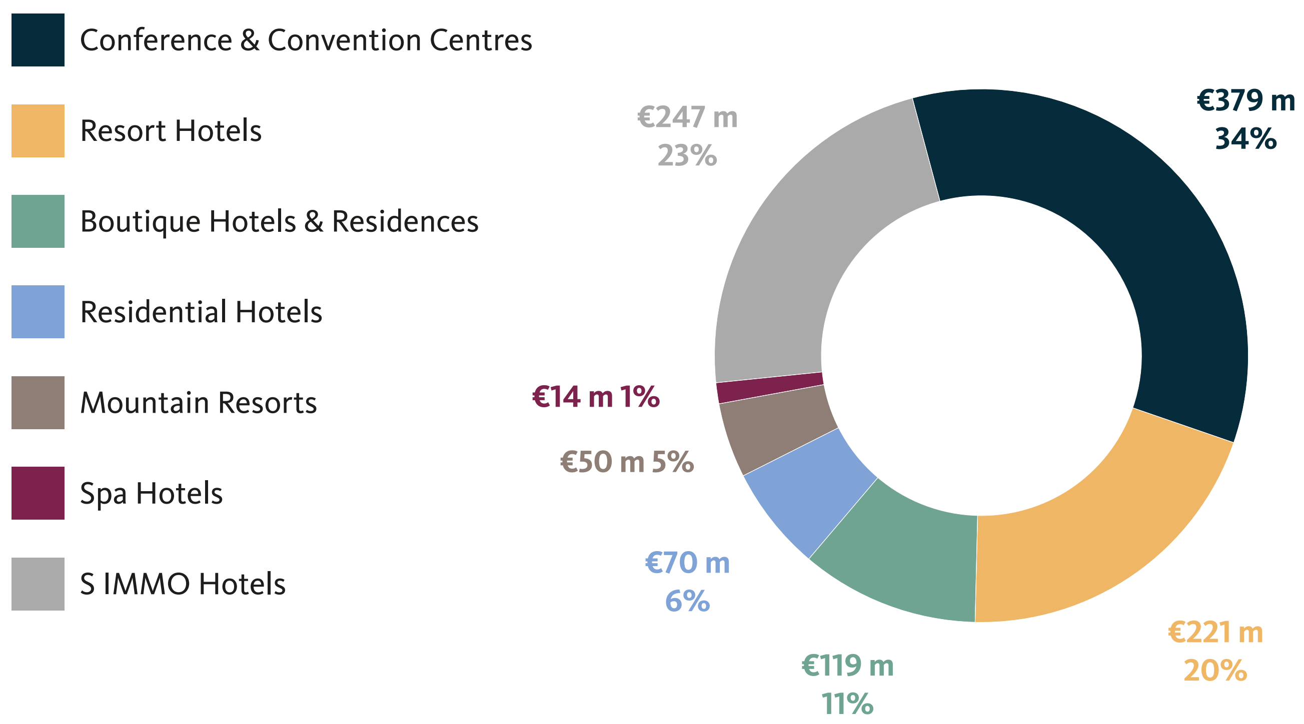
Net hotel income positive again

Net hotel income versus hotel operating expenses (€ million)



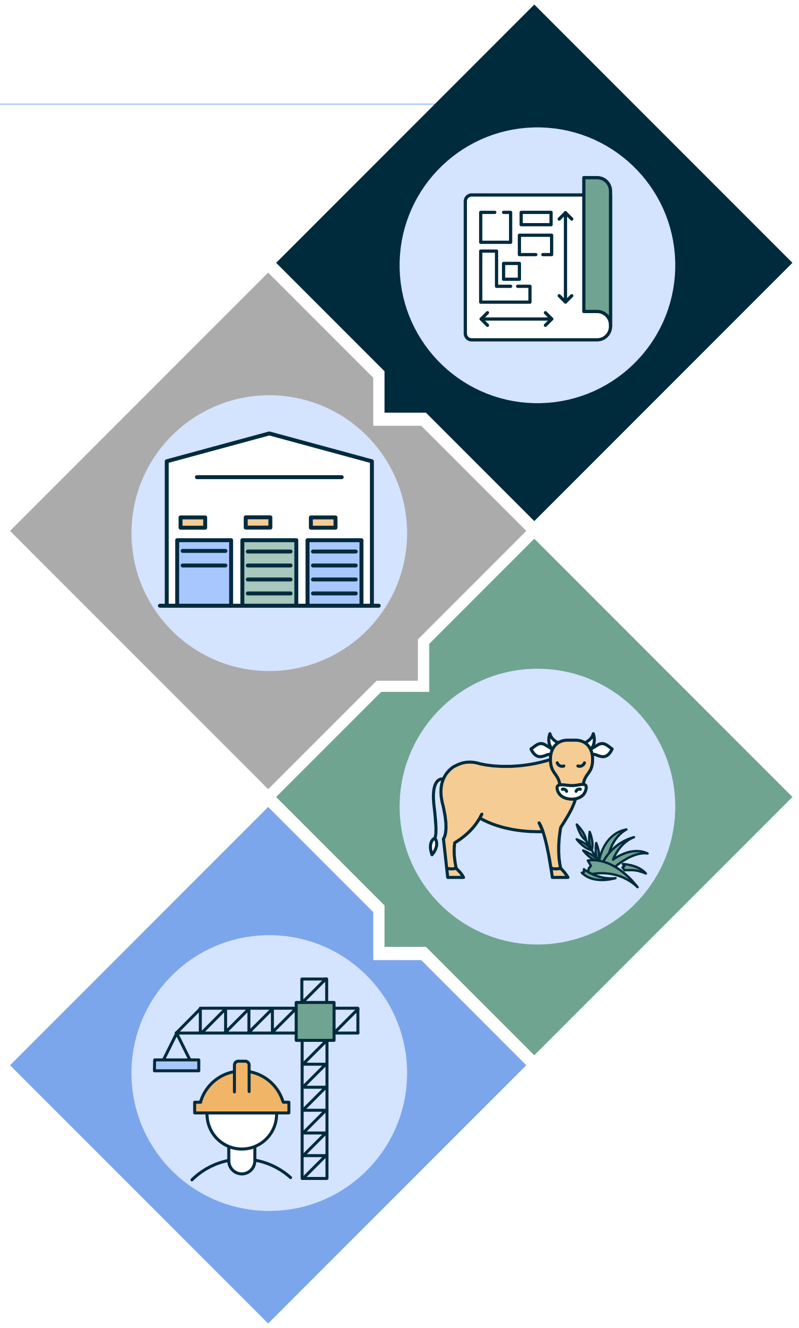
Note: Excluding Hvar resorts that are seasonally operated.

Hotels & Resorts by type (based on portfolio value)

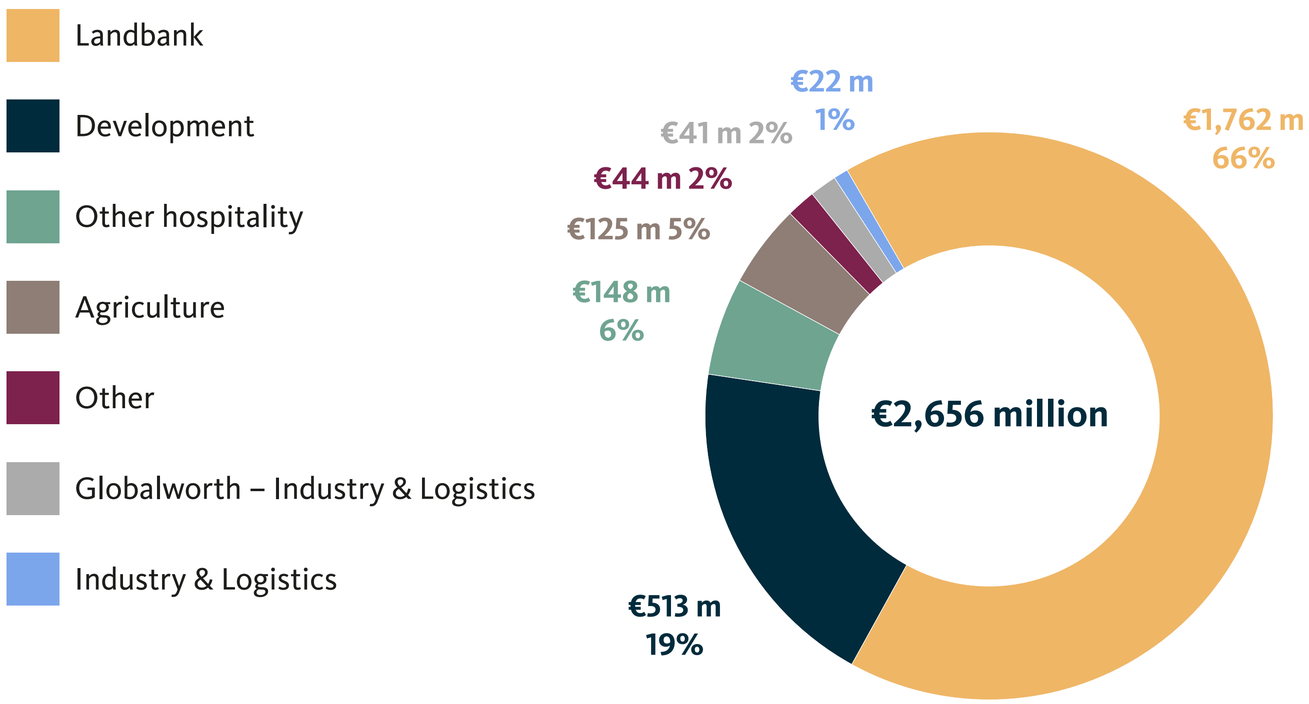


Complementary assets segment

- The Group's Complementary Assets segment consists primarily of landbank in the Czech Republic, Berlin and Italy, as well as selective development projects and smaller portfolios that complement to CPIPG's overall strategy.
- The Group's landbank is a strategic asset that can be held and potentially developed over the long term. While development remains a relatively small part of CPIPG's portfolio, selective and low-risk development is an attractive way to continue growing our portfolio of income-generating assets.
- Our approach towards development is conservative, and we typically develop to hold.



Complementary assets property portfolio



Landbank summary in figures

	Landbank H1 2022		Landbank 2021	
	PP value (€ million)	Land area (m²)	PP value (€ million)	Land area (m²)
Prague	**569**	**1,387,000**	608	1,454,000
Berlin	**181**	**311,000**	157	100,000
Italy	**354**	**2,809,000**	347	2,809,000
Other*	**658**	**24,059,000**	412	20,554,000
Total	**1,762**	**28,565,000**	**1,524**	**24,917,000**

* *Other includes Landbank in the Czech Republic outside of Prague, Romania and other countries.*

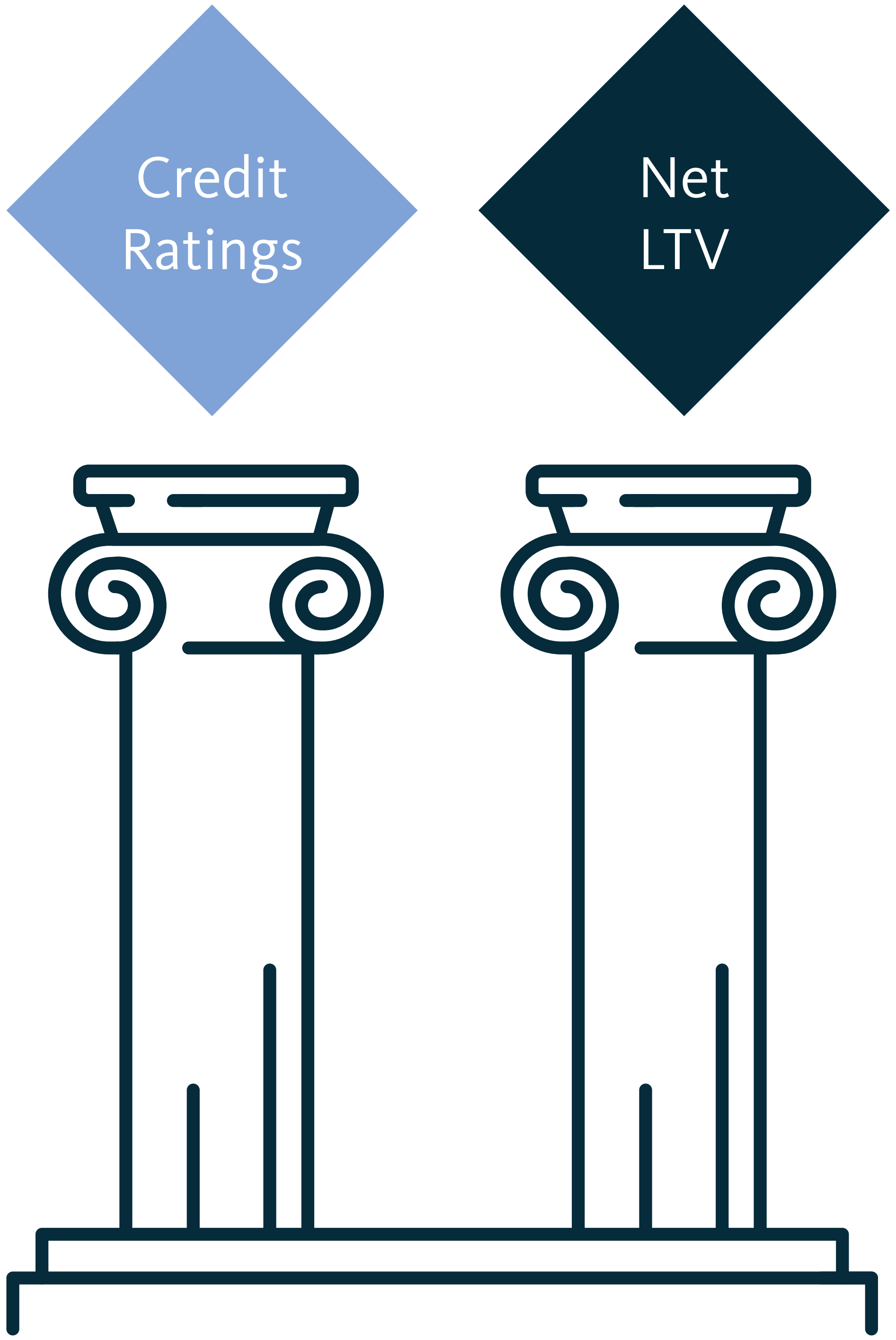
Financial policy & debt profile

Aqua Höfe, Lobeckstrasse 30-35, Berlin, Germany

photo: © CHL

Absolute commitment to financial policy

Key pillars of CPIPG's financial policy



CPIPG is confident that our size, scale and track record will support **"high BBB"** credit ratings in coming years.

In the short-term, our focus is on maintaining our strong investment grade credit ratings.

The Group continues to target a **Net LTV of 40% or below,** with a temporary limit of up to 45% in case of acquisitions.

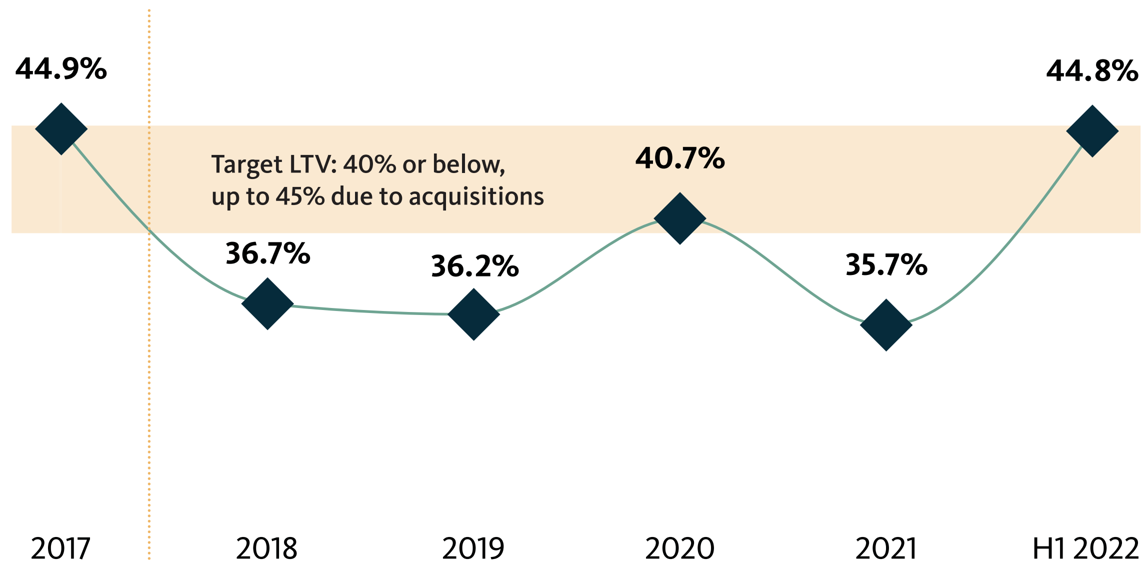
CPIPG is committed to our target leverage range; any temporary deviation will addressed decisively and quickly.

Proactive, resilient and well-prepared

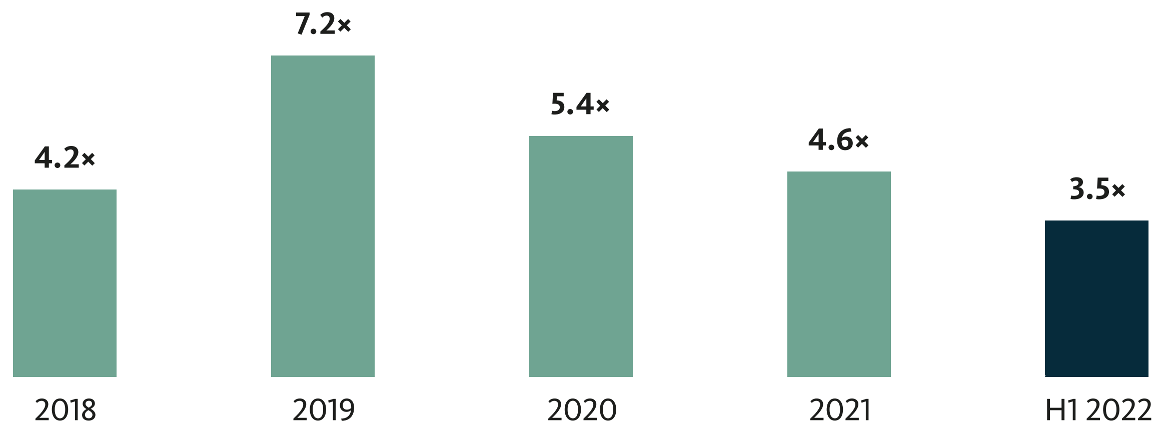
- Target Net ICR of 4× or above in the near-to-medium term
- Conservative shareholder distributions sized at 65% of FFO I
- Strong preference for unsecured debt / unencumbered assets
- High levels of liquidity (cash and revolving credit facilities)
- Proactive approach to managing debt maturities well in advance
- Long track record of accessing different sources of liquidity
- Integration of ESG into our borrowings through green and sustainable financings

Net LTV

Our financial policy was introduced in April 2018

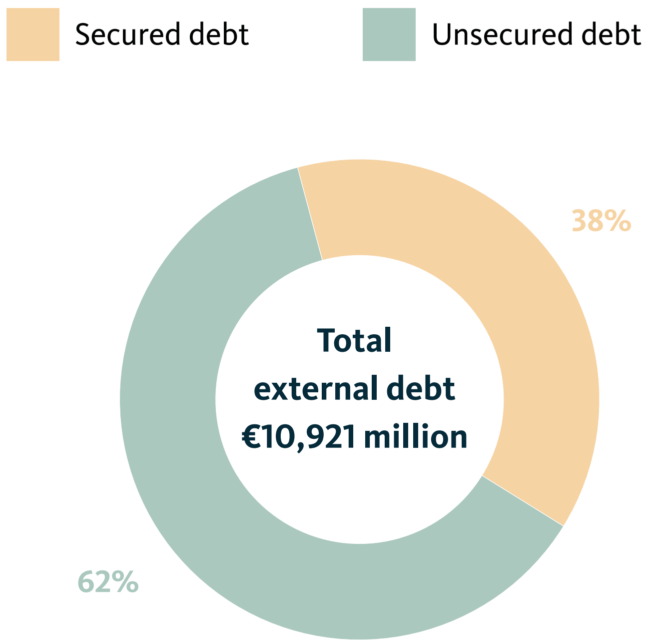


Net ICR

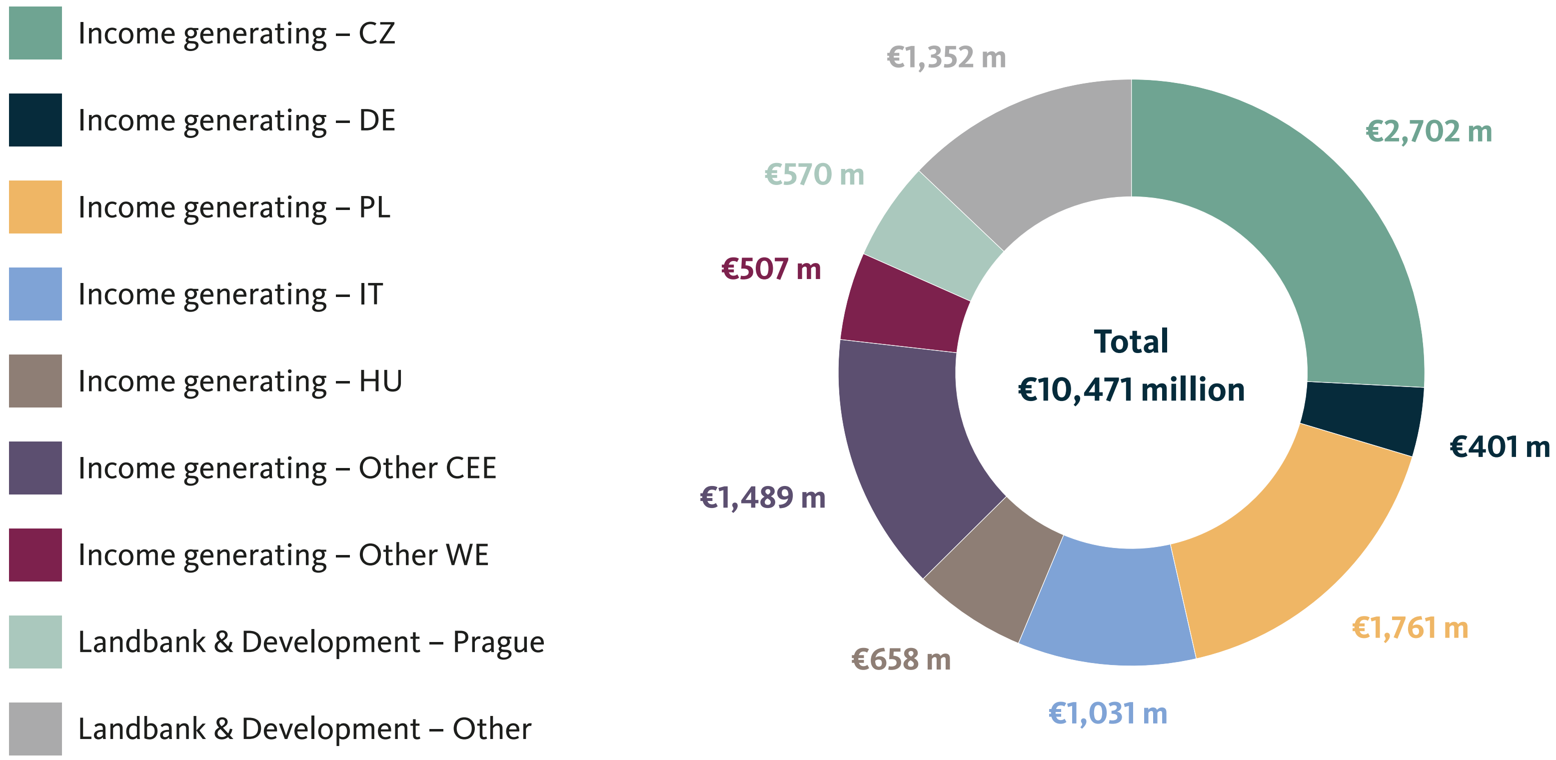


Financial metrics

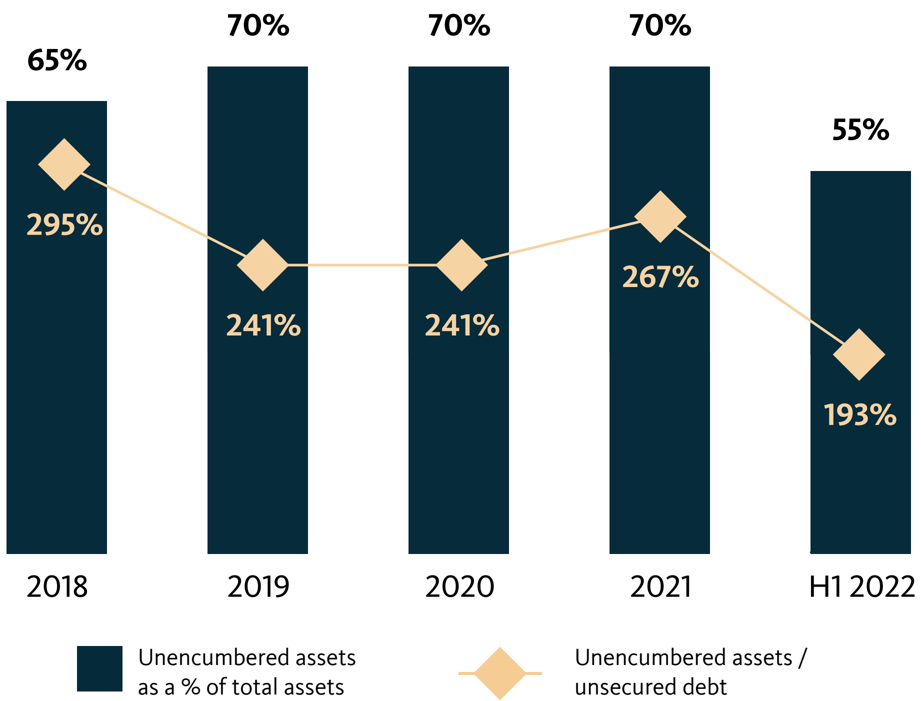
Split of secured versus unsecured debt



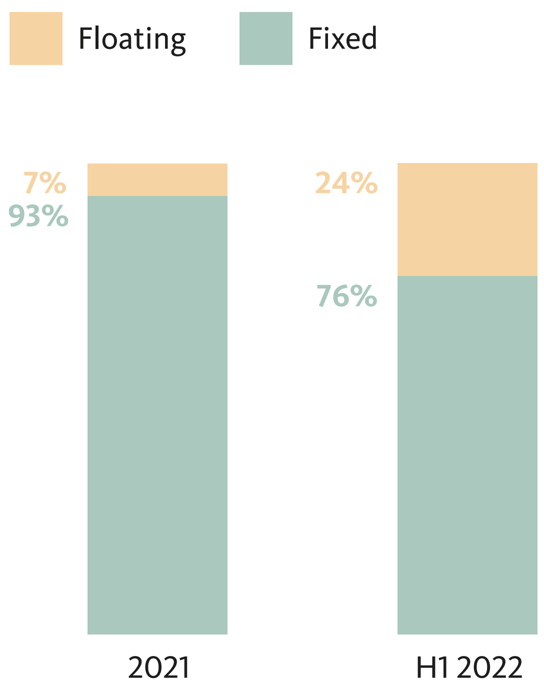
Composition of unencumbered asset portfolio (CPIPG standalone)



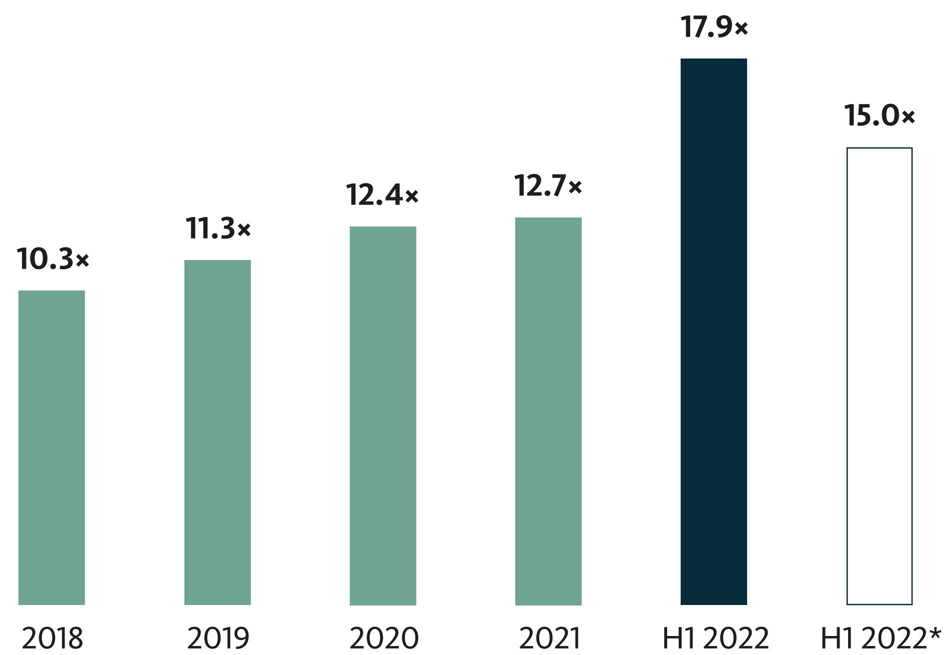
Solid level of unencumbered assets



Fixed versus floating rate debt

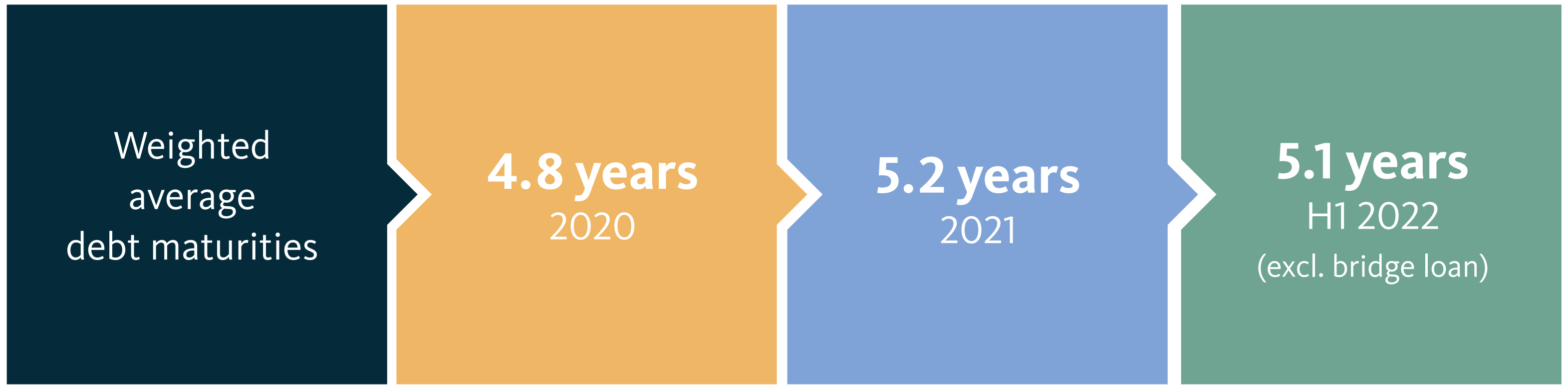


Net debt/EBITDA measurements



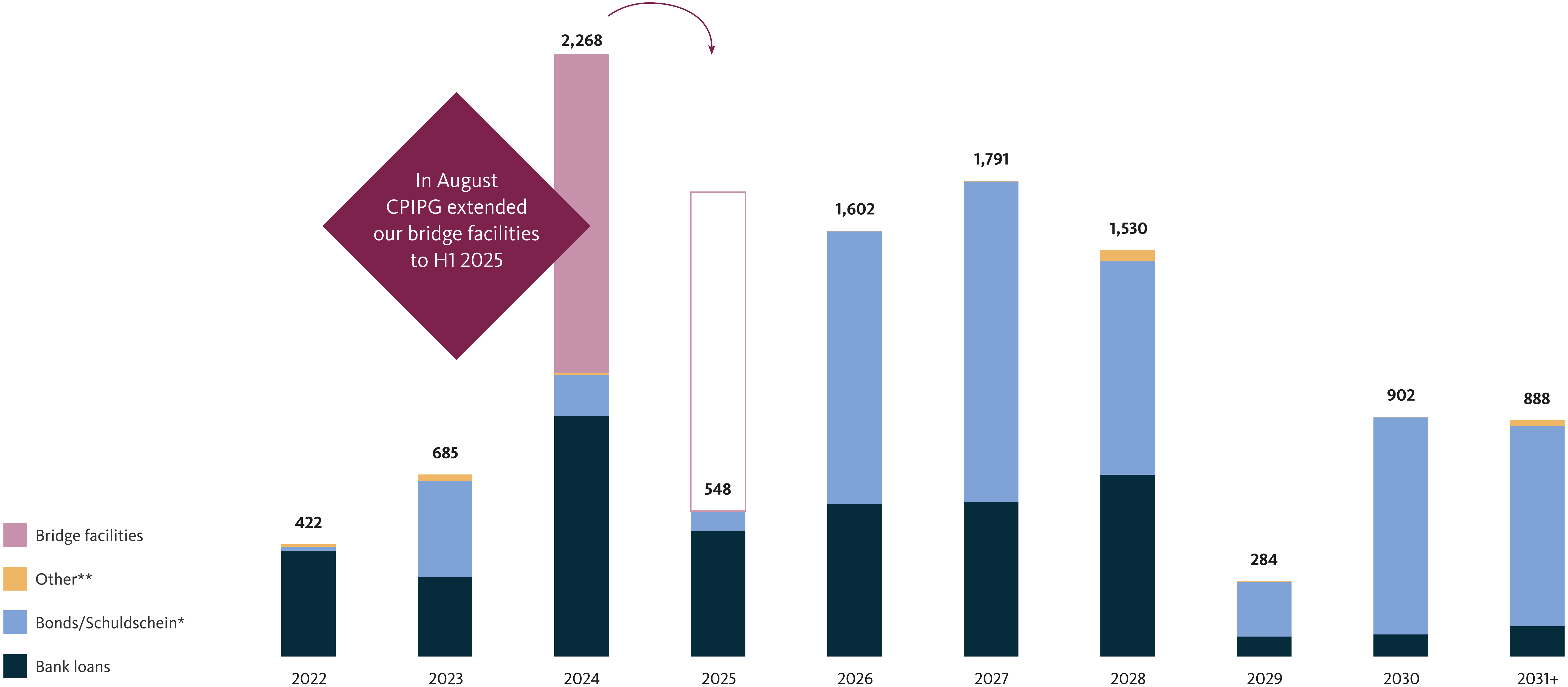
** Assuming the full consolidation of IMMOFINANZ and S IMMO EBITDA for H1 2022.*

CPIPG has long-dated debt maturities and a proactive approach (as at 30 June 2022)



Strong liquidity (€ million)

Cash as at 30 June 2022	**1,557**
(+) RCF – undrawn amount	915
(+) Other undrawn lines	19
Total liquidity as at 30 June 2022	**2,491**



** Bonds/Schuldchein 2022 include only accrued interest payable in 2022.*
*** Other debt comprises non-bank loans from third parties and financial leases.*

CPIPG's approach to ESG and sustainability

VIVO! Lublin Shopping Centre, Poland

CPIPG is dedicated to high sustainability standards

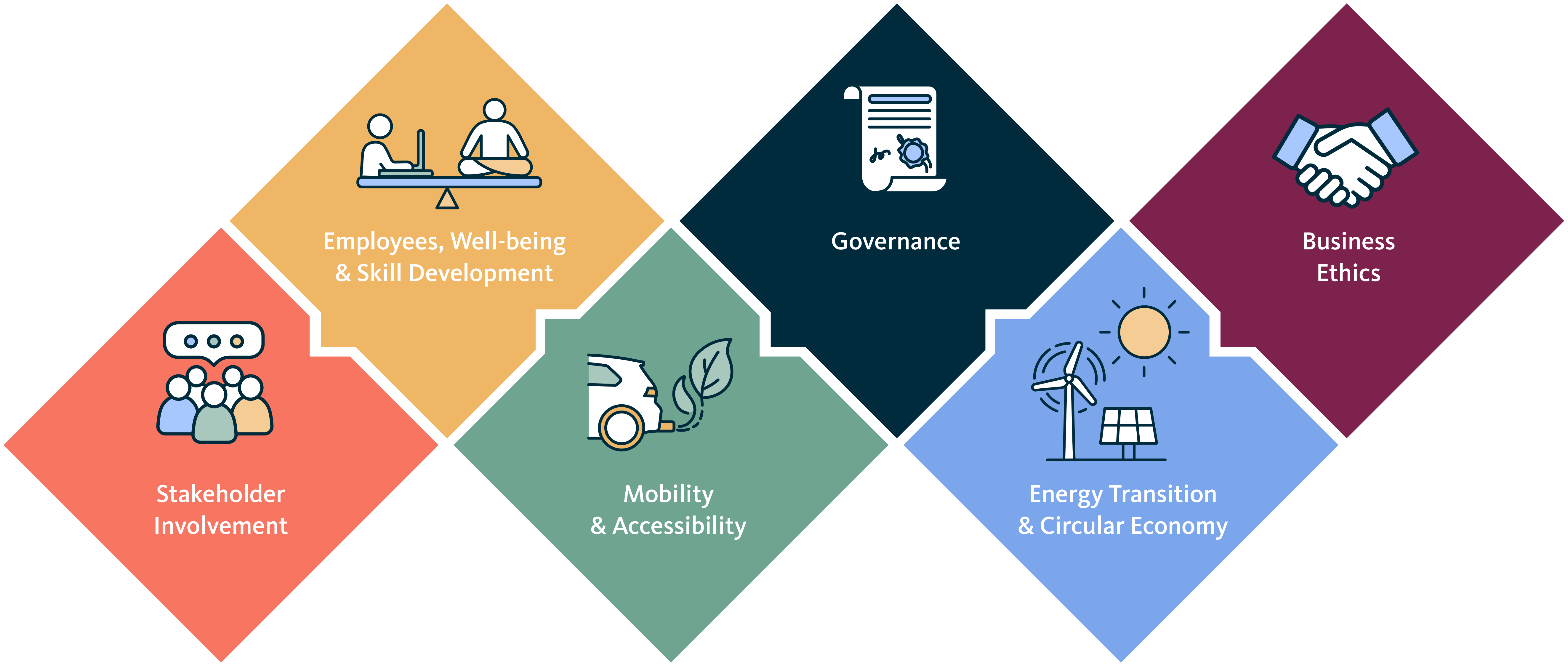
CPIPG has over 4,300 employees and fosters an inclusive and diverse culture. In a 2021 survey, **97% of our employees indicated they were proud to work for CPIPG.** We pride ourselves on having an inclusive, family business-oriented corporate culture despite our size and geographic diversity.

CPIPG follows the X Principles of Governance published by the Luxembourg Stock Exchange and is listed on the Frankfurt Stock Exchange. **Significant improvements have been made since 2019 to continually improve Board independence and internal policies.**

* *https://www.bourse.lu/corporate-governance*

CPIPG's Code of Ethics, established in 2019, together with our Group policies, sets basic standards of conduct for all employees and agents. **All policies were reviewed by Dentons in 2018/2019** and are available on our website.

* *http://sustainability.cpipg.com/business_ethics.php*



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

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

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

CPIPG's ESG journey

2022

CPIPG combines a Sustainability-Linked Bond and Green Bond Framework into a Sustainability Finance Framework

Environmental targets validated by the Science-Based Target initiative

2021

CPIPG joins the Polish Green Building Council

CPIPG revises its environmental strategy

2020

CPIPG reports on climate change in CDP for the first time

CPIPG joins New Green Deal Declaration

Energy Management System implementation starts

Partnership with CI2, a regional partner of CDP

CPIPG issues three more green bonds:

Debut Sterling green bond issuance £350 m

Third benchmark green bond issuance €750 m

First corporate green bond in Hungary HUF 30 bn

2019

Board of Directors establishes a separate CSR Committee

Increased Board and Board committee independence

CPIPG issues debut green bond €750 m

CPIPG joins the Czech Green Building Council

New CSR policies

2018

Environmental partnership with UCEEB

First ESG rating from Sustainalytics

Appointment of a group sustainability officer

Sustainability agenda / target-setting commences

2017–2018

Investment grade ratings achieved with S&P and Moody's

Establishes EMTN programme

CPIPG becomes an established issuer on international debt capital markets

Significant strides made in ESG

Ambitious environmental strategy and targets

SCIENCE BASED TARGETS

-10%
Water intensity by 2030

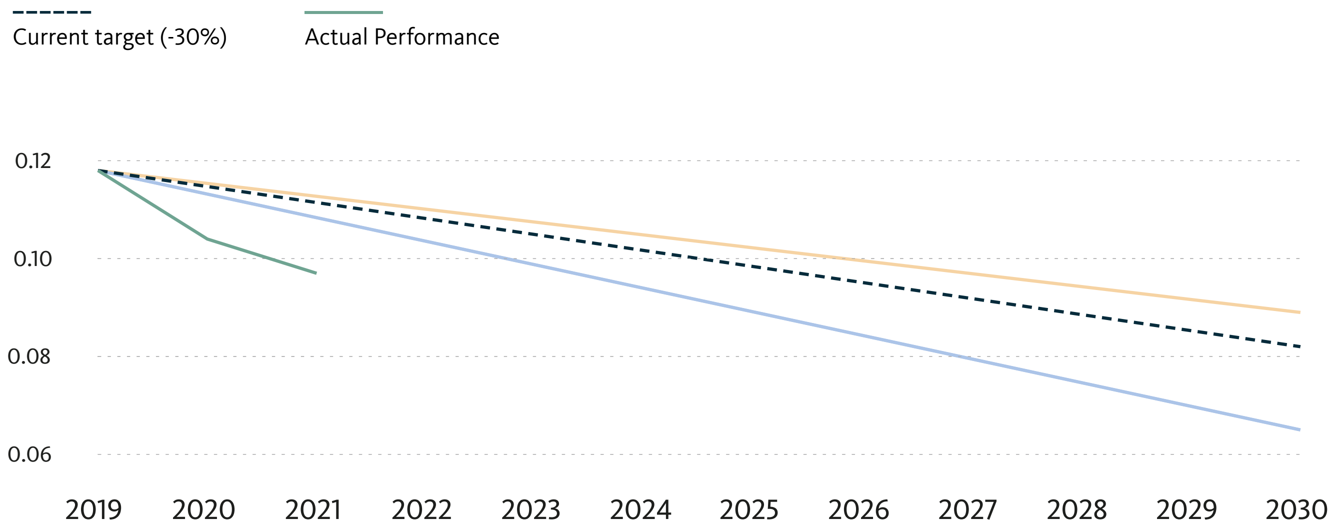
-32.4%
GHG intensity by 2030

Increase the proportion of green buildings

100%
renewable energy purchases by 2024

Sustainability performace targets (SPTs)

GHG intensity target through 2030 (t CO_2e/m^2 p.a.)



Year	2019	2020	2021	2030
	1	2	3	12
Target (t CO_2 eq/m²)	0.118	0.114	0.111	0.082
Actual performance (t CO_2 eq /m² pa)	0.118	0.104	0.097	
Performance vs. target (%)	0.0%	(8.8%)	(12.5%)	

The intensity target relates to the Group's property portfolio excluding Farms and Ski resorts. It also reflects the expanded scope of emissions categories included in our reporting for 2020 and 2021 (categories 3.1, 3.2, 3.6, and 3.7). The only category of scope 3 which is not included in the intensity calculation is 3.15 – Investments where we have limited control of operation. The 2020 and 2021 intensity is measures as total GHG emissions divided by referenced GLA of property portfolio including biogas power plant.

Strong and improving ESG ratings

SUSTAINALYTICS

Top 5% of issuers globally

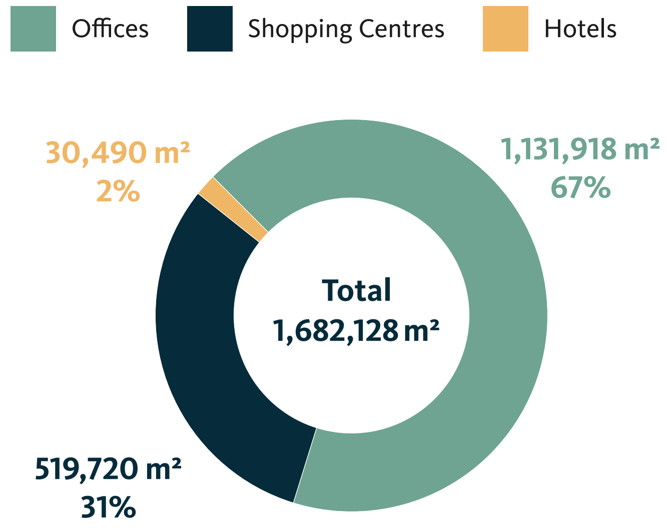
Low Risk: 12.8 / 100 (2021) from 15.2 / 100 (2020)

*"The company is at low risk of experiencing material financial impacts from ESG factors, due to its low exposure and **strong management of material ESG issues**"*

*"Sustainalytics is of the opinion that the CPI Property Group **Sustainability Finance Framework is credible and impactful...** considers the Key Performance Indicator (KPI) to be very **strong** and the Sustainability Performance Targets (SPTs) **ambitious**"*

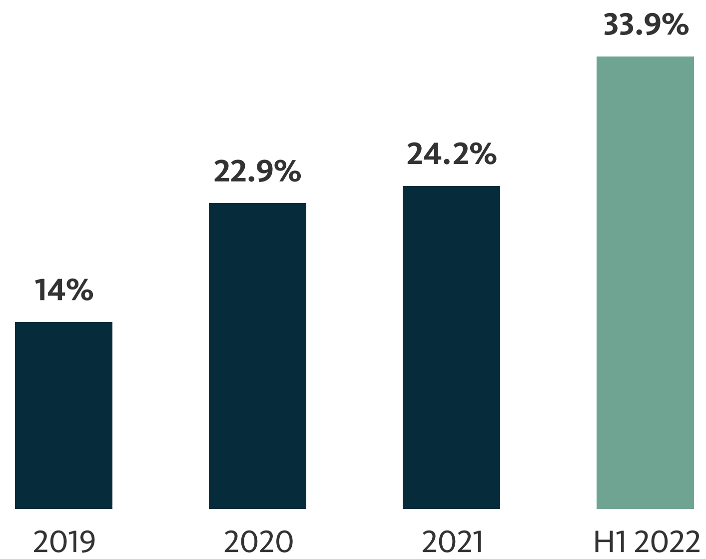
Growing proportion of high-quality green buildings

Certified buildings GLA split by segment (as at H1 2022)



Note: Excluding S IMMO and Globalworth

Total GLA certified continues to increase (as at H1 2022)



Note: Excluding S IMMO

Appendix

Eurocentrum, Warsaw, Poland

Market update – H1 2022

Real estate markets recorded sound take-up levels, declining new supply and stable prices

AQUA-Höfe, Berlin, Germany

Berlin Office market

- The Berlin office market continues to see high occupier demand in the first half of 2022. Total take-up volume for the first six months was strong with 377,100 m², which is 3% higher year-on-year. The take-up of larger lettings above 10,000 m² declined, with 73% of the lettings involving smaller units of up to 5,000 m².
- The market vacancy rate remains very low currently at 2.8% at the end of H1 2022
- Prime rents further increased by 12.8% to €45.00/m²/month year-on-year. Average rents rose by 4.1% to €27.70/m²/month year-on-year.
- Investment markets in Berlin remained strong with €5.48 billion, with offices accounting for half of the total volume with €2.8 billion. International investors represented around 68% of the total volume. The largest purchaser group were asset managers, property firms, and developers.

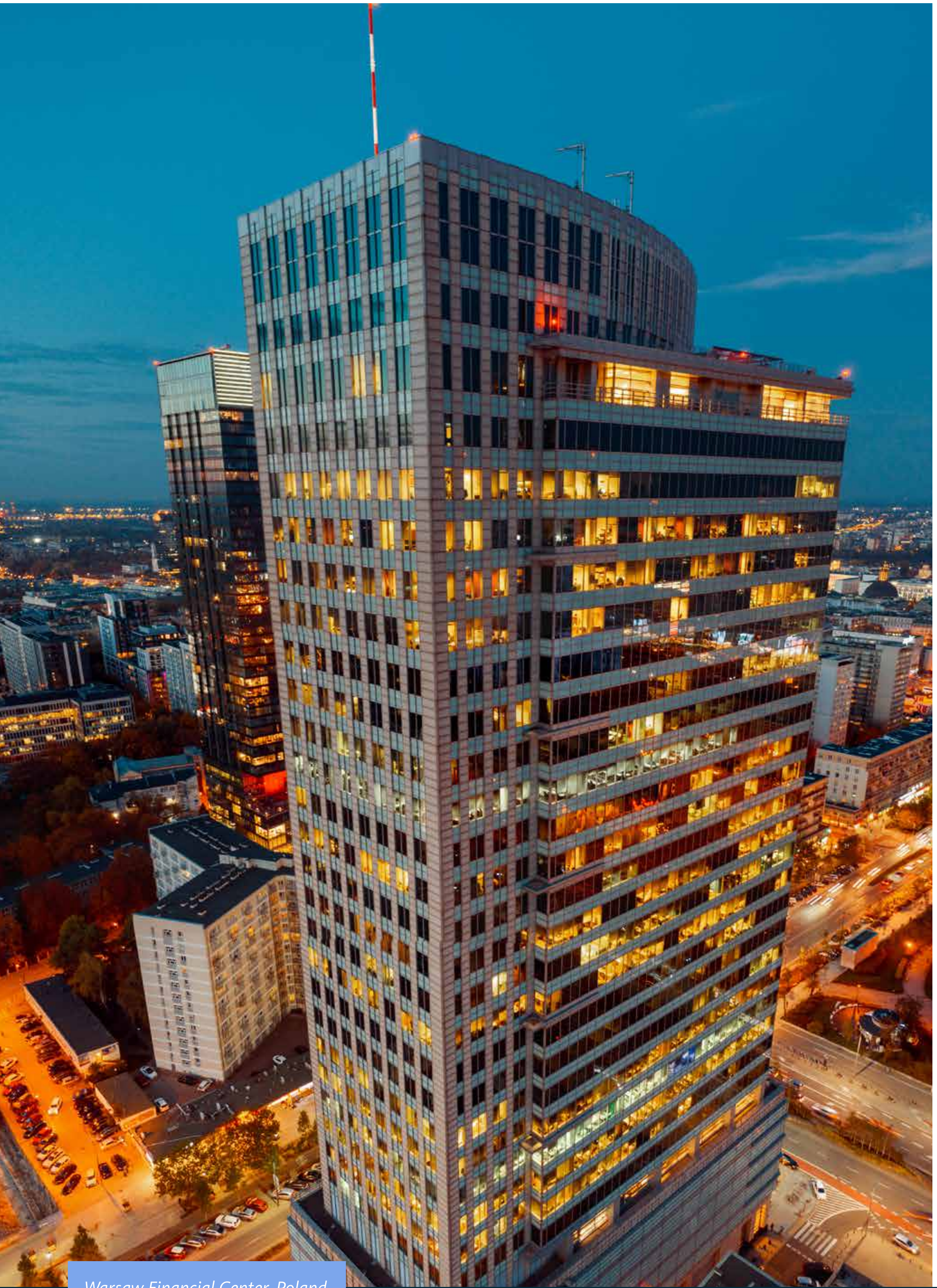
Prague Office market

- At the end of June 2022, the total Prague modern office stock reached 3.75 million m² with 47,900 m² of new office stock added to the market with 28,800 m² expected to be completed in the second half of the year.
- Total gross take-up reached 259,300 m² in the first six months of the year, a YoY increase of over 40%. Take-up was focused on Prague 4, 8 and 5. In the second quarter of 2022, take-up was driven by IT companies (33%), the pharmaceutical sector (11%) and the finance sector (8%). Total net absorption was positive in both Q1 and Q2, with a total of 3,000 m².
- Despite the higher vacancy rate, Prague prime rents continue to increase as developers incur higher construction costs, with rents for newly completed buildings in prime locations rising 13% YoY; the pace of rent growth for existing office buildings is lower. Current city centre prime rents range between €25.00–€25.50/m²/month.

Sources:Savills, CBRE, JLL, BNP Paribas, Prague Research Forum, Cushman & Wakefield

Market update – H1 2022

Warsaw letting activity is strong due to increasing demand while supply is slowing down



Warsaw Financial Center, Poland

Warsaw Office market

- At the end of June 2022, Warsaw's total modern office stock amounted to 6.3 million m². The total new supply delivered to the Warsaw office market in the first six months of 2022 was approximately 129,000 m² as eight new office schemes were delivered.
- Currently, there is only 300,000 m² of office space under construction, the lowest level since 2010 and a 25% year-over-year decline. This slowdown in development activity is expected to result in a supply gap in 2023, putting downward pressure on future vacancy rates.
- Leasing activity was strong with 479,400 m² in H1 2022, with a 7% increase in the quarterly office take-up. Companies are also taking a more conservative approach to leasing, renegotiating existing leases rather than moving to new locations. Since the start of the year, Warsaw's vacancy rate declined by 0.6% to 11.9%, with lower rates inside central zones.
- Prime office properties rent remained stable in the first half of 2022, ranging between €20 and €25/m²/month in the city centre and up to €16/m²/month outside of the area
- The office sector remains one of the key segments of Poland's investment market. €1.3 billion was transacted in H1 2022, the third best H1 period result. Warsaw accounted for 51% of all investments

Budapest Office market

- Modern office stock in Budapest amounted to slightly over 4 million m² as of H1 2022. There was approximately 107,400 m² of new completions during the fi rst six months of the year
- The office vacancy rate increased to 9.9%, representing a 0.1 pps increase QoQ and YoY.
- Average asking rents increased by 3.2% YoY to €14/m²/month. Prime rents remained flat at €24/m²/month.
- Total investment volume reach €560 million, with offi ce investments accounting for c. €200 million. Prime office average yield is stable at 5.25% in H1 2022.

Sources: PINK, JLL, CBRE, Knight Frank, BNP Paribas Real Estate, Budapest Research Forum

Czech market update – H1 2022

Retail sales are back to 2019 levels with virtually no new supply on the market

Fénix Shopping Centre, Prague, Czech Republic

Czech Retail market

- The Czech retail market had a promising first six months in 2022, with remaining protective measures lifted in April this year. Turnover continued to rise after reaching 2019 levels in the second half of 2021, with Q2 2022 shopping centre turnovers exceeding 20% growth to pre-pandemic levels.
- Oxford Economics expects a retail spending growth of 1.9% YoY for 2022, for 2023 an increase of 4.5% YoY is expected. Annual retail sales volume stood at 5.3% YoY, according to Moody's Analytics.
- Supply from new developments or extensions remains muted. Year-to-date, no completions were recorded, with currently two shopping centres and one extension under construction, adding an expected 17,500 m² to the existing stock. One retail park with 4,000 m² was opened in Q2 2022.
- Prime rents remained stable for shopping centres with €140/m²/month while rents for high street retail declined to €200/m²/month, an 8% decline year-over-year. Retail park rents were unchanged at €17/m²/month.
- Yields for prime retail parks remained stable at around 5.75%, while shopping centre yields remained stable at 5.75%–6.00%.

Residential market

- Rents across the Czech Republic increased by 2.8% in Q1 2022 with the strongest growth in České Budějovice (+7.5%), while Prague recorded +6.3% rental growth with average rents of CZK 337/m² equivalent to approximately €13.8/m². All regions experienced rental growth except of Ústí nad Labem (-0.5%).
- Growth remained strong, with the average selling price of Czech apartments rising by 5.2% to CZK 90,500 per/m² in Q1 2022. Significant price jumps were recorded in regional cities of Hradec Králové (18.9%) and Brno (11.2%), while Prague remains the most expensive region with an average price of CZK 118,500 per/m².

Sources: Cushman & Wakefield, CBRE, Savills, Oxford Economics

Key office properties in Berlin

Gustav-Meyer-Allee 25
PP value: €158 million
GLA: 75,000 m²

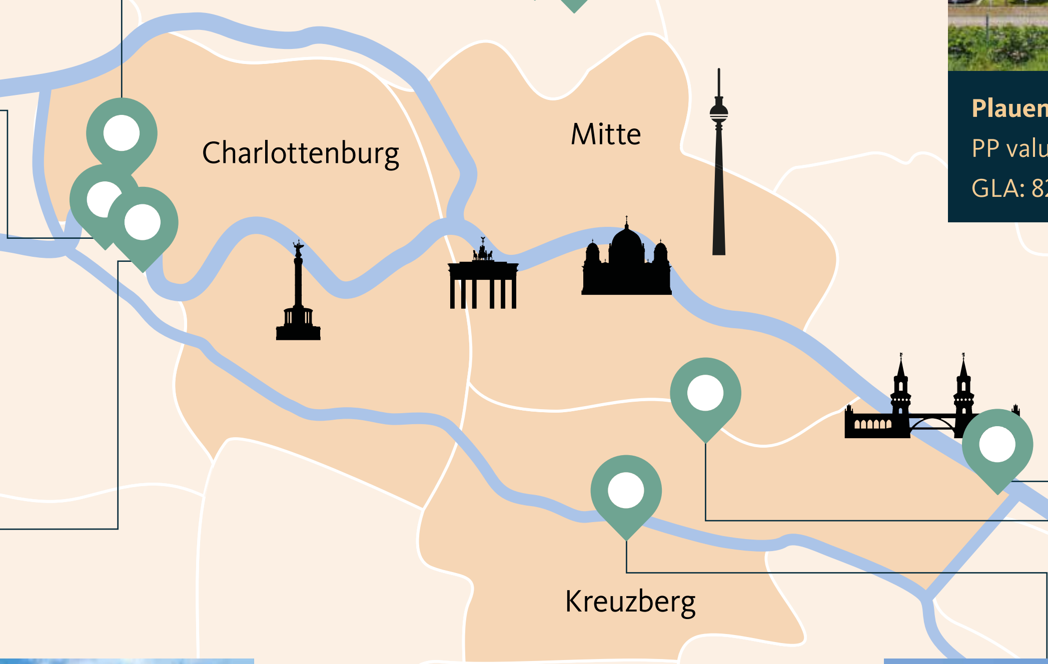
Voltastraße 5
PP value: €124 million
GLA: 33,000 m²

Pankstraße 8–10
PP value: €81 million
GLA: 41,000 m²

Wolfener Straße 32–34
PP value: €106 million
GLA: 75,000 m²

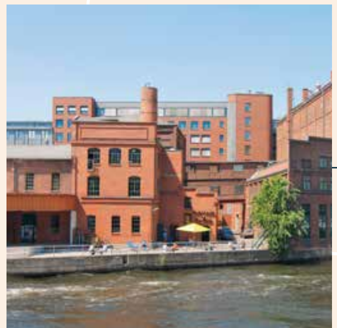
Reuchlinstraße 10–11
PP value: €200 million
GLA: 49,000 m²

Helmholtzstraße 2–9
PP value: €224 million
GLA: 45,000 m²



Plauener Straße 163–165
PP value: €104 million
GLA: 82,000 m²

Schlesische Straße 26
PP value: €130 million
GLA: 26,000 m²



Franklinstraße 9–15a
PP value: €210 million
GLA: 35,000 m²

Genestraße 5
PP value: €124 million
GLA: 33,000 m²

Zossener Straße 55–58
PP value: €80 million
GLA: 18,000 m²

AQUA-Höfe
PP value: €129 million
GLA: 20,000 m²

photos: GSG Berlin © CHL

Key office properties in Prague

Na Příkopě 14
PP value: €106 million
GLA: 17,000 m²

Hradčanská Office Centre
PP value: €25 million
GLA: 12,000 m²

Bubenská 1
PP value: €90 million
GLA: 22,000 m²

myhive Palmovka
PP value: €85 million
GLA: 26,000 m²

Quadrio
PP value: €123 million
GLA: 17,000 m²

Meteor Centre Office Park
PP value: €57 million
GLA: 19,000 m²

Palác Archa
PP value: €71 million
GLA: 22,000 m²

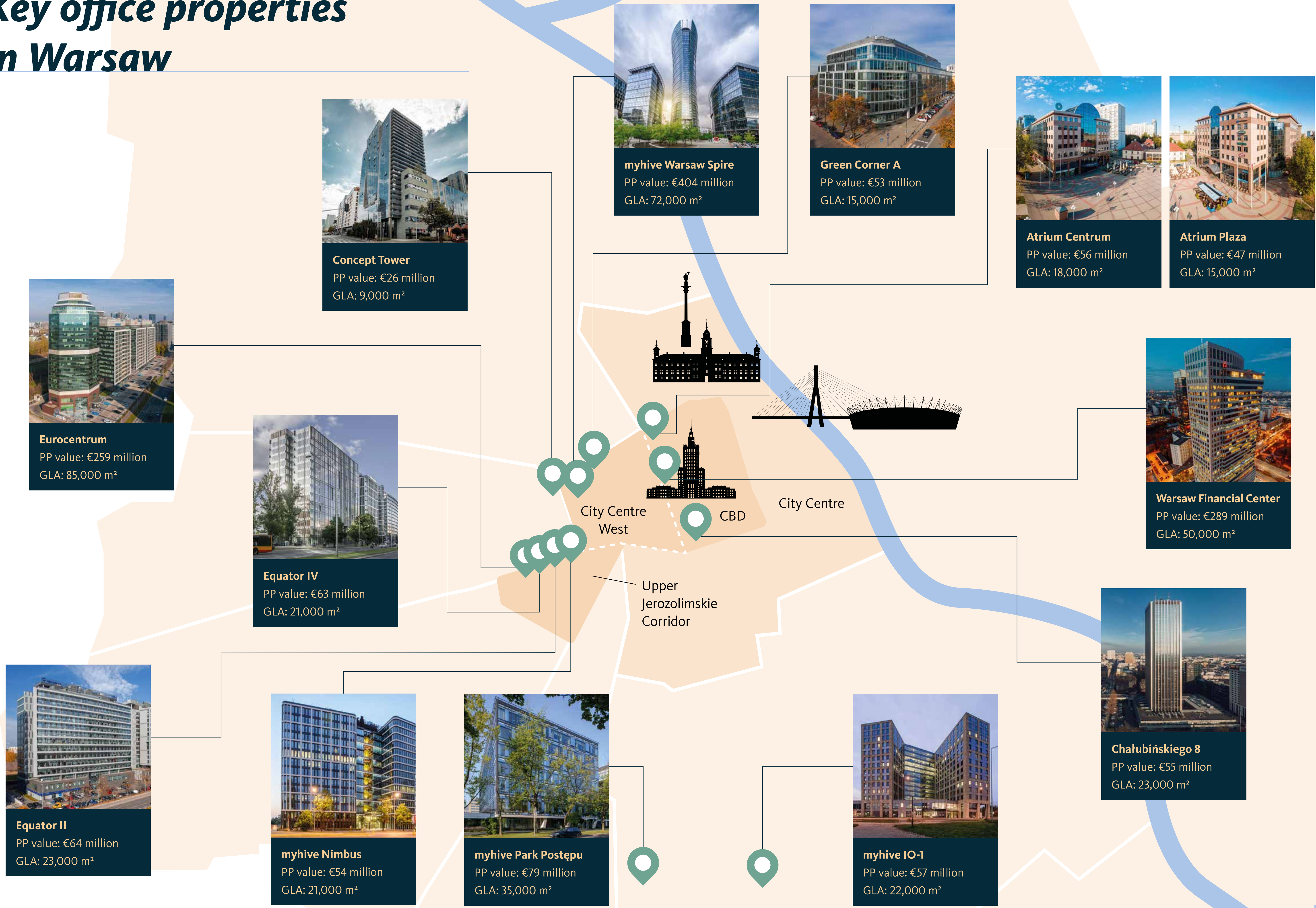
City West
PP value: €81 million
GLA: 29,000 m²

Zlatý Anděl
PP value: €50 million
GLA: 14,000 m²

myhive Pankrac House
PP value: €48 million
GLA: 19,000 m²

Luxembourg Plaza
PP value: €77 million
GLA: 23,000 m²

Key office properties in Warsaw



myhive Warsaw Spire
PP value: €404 million
GLA: 72,000 m²

Green Corner A
PP value: €53 million
GLA: 15,000 m²

Atrium Centrum
PP value: €56 million
GLA: 18,000 m²

Atrium Plaza
PP value: €47 million
GLA: 15,000 m²

Concept Tower
PP value: €26 million
GLA: 9,000 m²

Eurocentrum
PP value: €259 million
GLA: 85,000 m²

Equator IV
PP value: €63 million
GLA: 21,000 m²

Warsaw Financial Center
PP value: €289 million
GLA: 50,000 m²

Chałubińskiego 8
PP value: €55 million
GLA: 23,000 m²

Equator II
PP value: €64 million
GLA: 23,000 m²

myhive Nimbus
PP value: €54 million
GLA: 21,000 m²

myhive Park Postępu
PP value: €79 million
GLA: 35,000 m²

myhive IO-1
PP value: €57 million
GLA: 22,000 m²

Retail footprint in the Czech Republic

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

Nisa
City: Liberec
PP value: €100 million
GLA: 49,000 m²

Olympia Mladá Boleslav
City: Mladá Boleslav
PP value: €56 million
GLA: 20,000 m²

Olympia Teplice
City: Teplice
PP value: €62 million
GLA: 29,000 m²

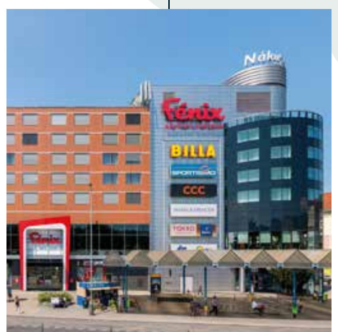
Futurum Hradec Králové
City: Hradec Králové
PP value: €128 million
GLA: 39,000 m²

Olympia Plzeň
City: Plzeň
PP value: €155 million
GLA: 41,000 m²

Futurum Kolín
City: Kolín
PP value: €34 million
GLA: 10,000 m²

Zlatý Anděl
City: Prague
PP value: €91 million
GLA: 7,000 m²

Quadrio
City: Prague
PP value: €136 million
GLA: 8,000 m²



Fénix
City: Prague
PP value: €58 million
GLA: 13,000 m²

VIVO! Hostivař
City: Prague
PP value: €44 million
GLA: 23,000 m²

Spektrum
City: Čestlice
PP value: €20 million
GLA: 7,000 m²

Královo Pole
City: Brno
PP value: €68 million
GLA: 27,000 m²

Group retail assets

Total retail GLA in each country (m²)

Poland
254,000 m²
Germany
44,000 m²
Czech Republic
672,000 m²
Slovakia
254,000 m²
Austria
110,000 m²
Hungary
274,000 m²
Slovenia
95,000 m²
Romania
240,000 m²
Croatia
27,000 m²
Serbia
122,000 m²
Italy
201,000 m²

Ogrody
City: Elbląg
PP value: €112 million
GLA: 42,000 m²

VIVO! Bratislava
City: Bratislava
PP value: €104 million
GLA: 36,000 m²

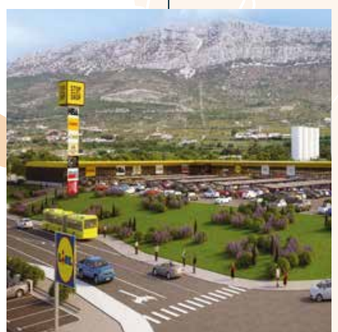
STOP SHOP Stadlau
City: Vienna
PP value: €33 million
GLA: 9,000 m²

Pólus
City: Budapest
PP value: €90 million
GLA: 41,000 m²

STOP SHOP Murska Sobota
City: Murska Sobota
PP value: €17 million
GLA: 10,000 m²

VIVO! Cluj-Napoca
City: Cluj-Napoca
PP value: €186 million
GLA: 62,000 m²

Maximo
City: Rome
PP value: €308 million
GLA: 61,000 m²



STOP SHOP Kaštela
City: Split
PP value: €11 million
GLA: 6,000 m²

STOP SHOP Niš
City: Niš
PP value: €21 million
GLA: 13,000 m²

Key Hotel & Resort properties

Number of hotel rooms in each country

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

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

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

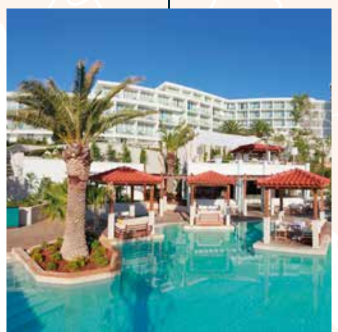
Clarion Congress Hotel Ostrava
Ostrava, CZ
PP value: €20 million
Hotel rooms: 169

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

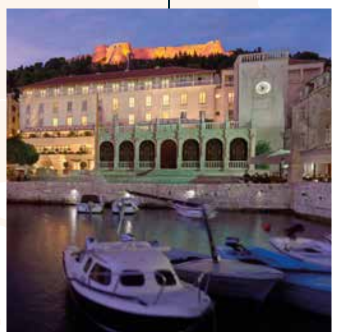
Europeum Marriott Courtyard
Budapest, HU
PP value: €37 million
Hotel rooms: 234

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

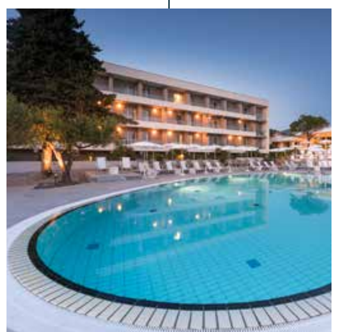
Holiday Inn Rome Eur Parco Dei Medici
Rome, IT
PP value: €36 million
Hotel rooms: 317



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



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



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

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

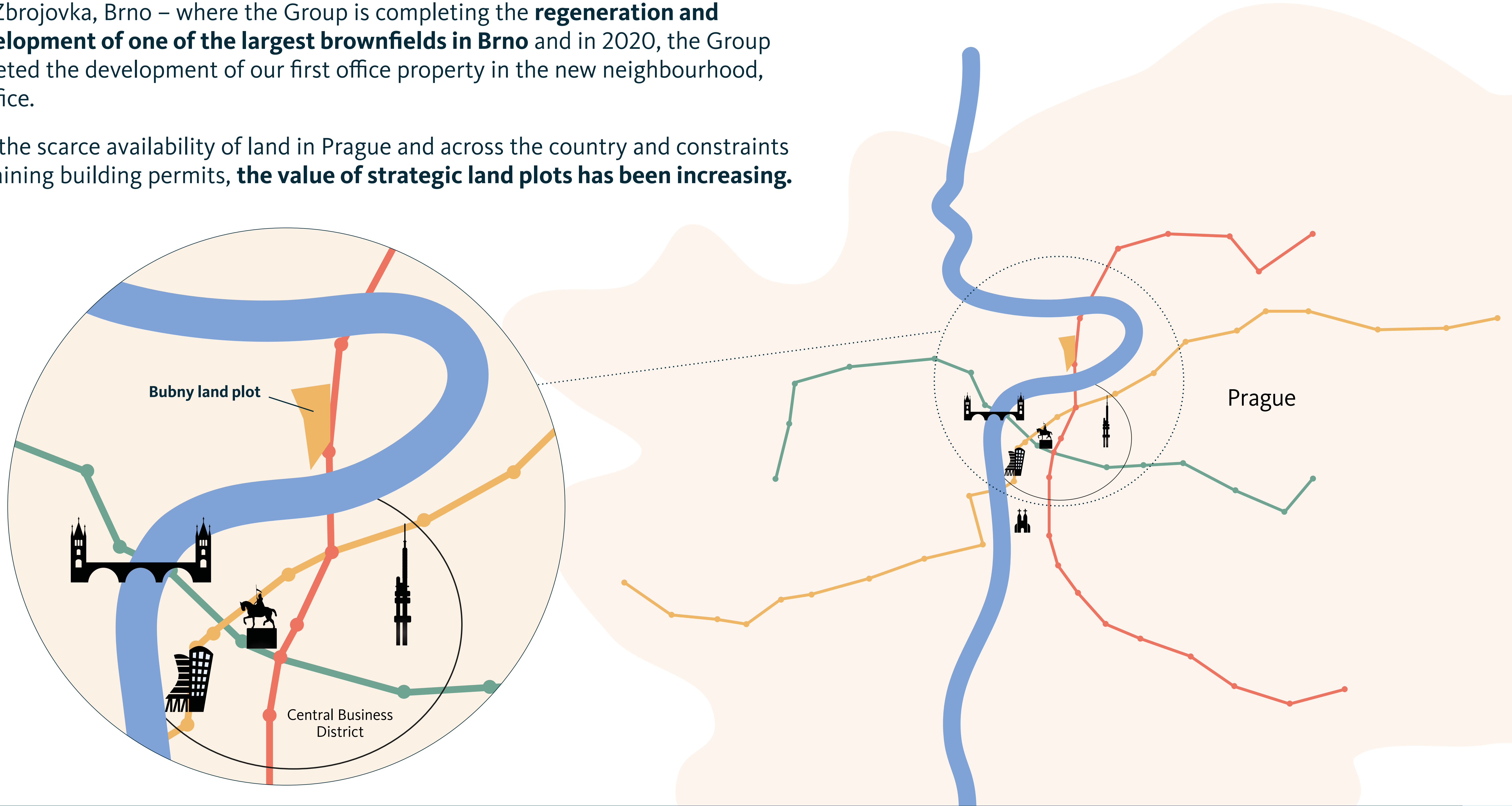
Landbank in the Czech Republic

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

The majority of the Czech landbank (€569 million) is situated in Prague, mainly relating to Bubny, a 201,000m² area strategically located close to the CBD and where **we completed the redevelopment of flagship office Bubenská 1 in late 2020.**

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

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



Landbank & development in Berlin

In Berlin, the Group owns landbank currently valued at €181 million, located in attractive areas. This provides opportunities for low-risk extensions and developments.

CPIPG's subsidiary GSG has completed several office developments in Berlin in recent years. **These developments have proven highly successful in occupancy, rent and value growth.** Building on this success, selective development of our strategic landbank provides another sourceT of future growth.

In our new developments, **we are able to attract blue-chip tenants with prime-level rents.** The modern extension development project, TorHaus², was completed and handed over to a single tenant in late 2021, ahead of schedule and will achieve a BREEAM (Very Good) rating. **GSG always applies for BREEAM certification for significant new-build developments,** which helps support the Group's ESG objectives.

GSG Berlin also has several attractive future developments in its pipeline, mainly relating to extensions in and around the portfolio's existing properties, such as Zossener Straße.

The value of the landbank in Berlin increased in 2021 due to the acquisition of an 81,500 m² plot in Schönefeld directly adjacent to the new airport in Berlin, together with 50% stakes in three future office and residential developments in central Berlin locations.

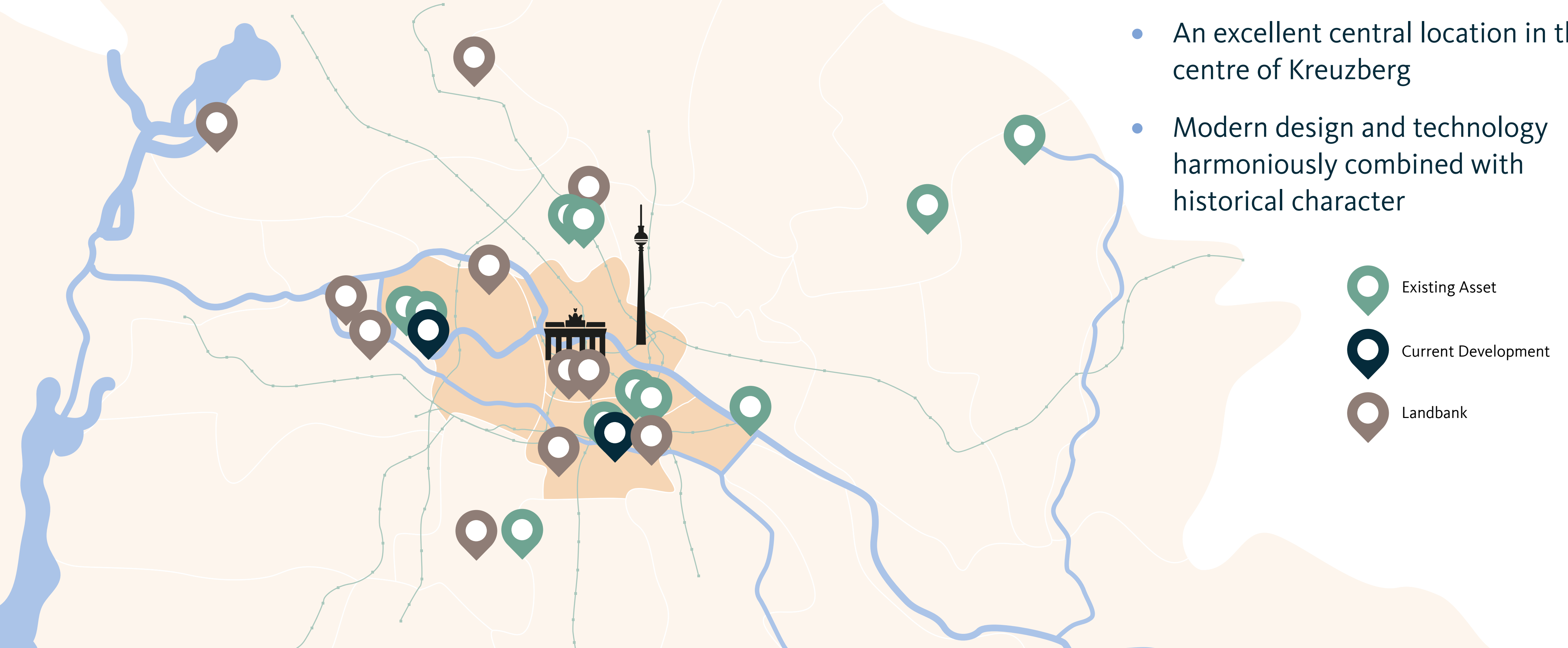


image: GSG Berlin © Visualisierung

Zossener Straße (in development pipeline)

- The creation of 6,500 m² of new construction space and the modernisation of a further 4,500 m² of existing space in modular and flexible design
- An excellent central location in the centre of Kreuzberg
- Modern design and technology harmoniously combined with historical character

Schönefeld (in development pipeline)

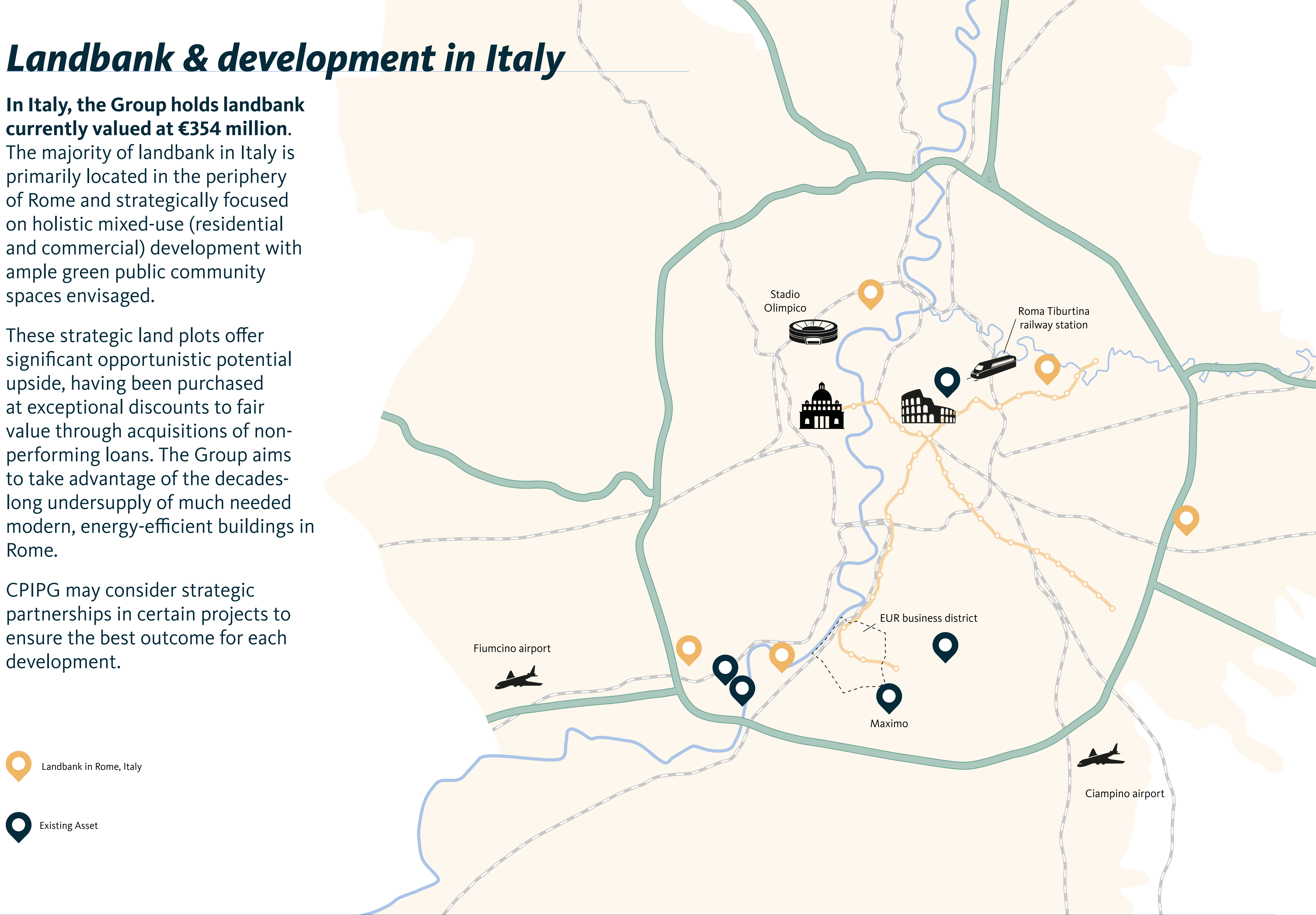
- A large land plot with a gross area of 81,500 m² directly adjacent to the new Berlin airport in Schönefeld
- Potential to build up to 150,000 m² of gross floor area
- Currently in the process of obtaining various permits
- Target development start in 2025

Landbank & development in Italy

In Italy, the Group holds landbank currently valued at €354 million. The majority of landbank in Italy is primarily located in the periphery of Rome and strategically focused on holistic mixed-use (residential and commercial) development with ample green public community spaces envisaged.

These strategic land plots offer significant opportunistic potential upside, having been purchased at exceptional discounts to fair value through acquisitions of non-performing loans. The Group aims to take advantage of the decades-long undersupply of much needed modern, energy-efficient buildings in Rome.

CPIPG may consider strategic partnerships in certain projects to ensure the best outcome for each development.



Disclaimer

This presentation and its contents are intended for use for information purposes only and may not be reproduced, redistributed, published or passed onto any other person or published, directly or indirectly, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By attending a meeting where this presentation is made, or by accessing or reading the presentation slides on CPIPG's website, you agree to be bound by the following limitations. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

THIS PRESENTATION IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES. This presentation and its contents may not be viewed by persons within the United States or "U.S. Persons" (as defined in Regulation S under the Securities Act of 1933, as amended (the "Securities Act")). The securities issued by CPIPG or any of its subsidiaries (the "Securities") have not been registered under the Securities Act and the Securities may not be offered or sold in the United States or to U.S. persons unless so registered, or an exemption from the registration requirements of the Securities Act is available. CPIPG does not intend to register any portion of the Securities in the United States or to conduct a public offering of any securities in the United States. By accessing the presentation, you represent that you are a non-U.S. person that is outside the United States. This presentation is not for publication, release or distribution in Australia, Canada or Japan. This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of CPIPG, or the solicitation of an offer to subscribe for or purchase securities of CPIPG, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation does not constitute a recommendation or investment advice regarding any securities of CPIPG. This presentation is for promotional purposes only and is not a prospectus for the purposes of Regulation 2017/2019, and as such does not constitute an offer to sell or subscribe for or a solicitation of an offer to purchase or subscribe for securities. Any decision to purchase any securities of the CPIPG should be made solely on the basis of the final terms and conditions of the securities and the information to be contained in the prospectus or equivalent disclosure document produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of CPIPG and the nature of the securities before taking any investment decision with respect to securities of CPIPG.

CPIPG's financial statements or prospectus (or equivalent disclosure documents) may contain information different from the information contained herein and the financial statements or prospectuses shall prevail. Subject to applicable law, CPIPG accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of the presentation, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with CPIPG and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the pastor the future. CPIPG disclaims all and any liability (including any liability for damages for misrepresentation under the UK Misrepresentation Act 1967) whatsoever, whether arising in tort, contract or otherwise which it might otherwise have in respect of the presentation or any such statement.

This presentation contains certain statistical and market information. Such market information has been sourced from and/or calculated based on data provided by third-party sources identified herein or by CPIPG, if not attributed exclusively to third-party sources. Because such market information has been prepared in part based upon estimates, assessments, adjustments and judgments which are based on CPIPG or third-party sources' experience and familiarity with the sector in which CPIPG operates and has not been verified by an independent third party, such market information is to a certain degree subjective. While it is believed that such estimates, assessments, adjustments and judgments are reasonable and that the market information prepared appropriately reflects the sector and the market in which the CPIPG operates, there is no assurance that such estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein. This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond CPIPG's control that could cause CPIPG's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding CPIPG's present and future business strategies and the environment in which it will operate in the future. These forward-looking statements speak only as at the date of this presentation. CPIPG expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.