



Globalworth: CEE's Leading Office Landlord

2020 Interim Results Presentation



Disclaimer

This presentation is published solely for information purposes, and it may not be reproduced or redistributed or republished, in whole or in part, for any purpose by any person other than Globalworth Real Estate Investments Limited (the "Company"). **By accessing this presentation, you are agreeing to be bound by the following limitations.**

The information contained in this presentation has been prepared by the Company and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The information and opinions in this presentation is provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain information contained in this presentation is based on management accounts and estimates of the Company and has not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information. This presentation includes certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period.

Certain financial and statistical information in this presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which may or may not occur and may be beyond our ability to control, predict or estimate, and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. There can be no assurance that such statements will prove to be accurate. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Nothing in this presentation should be construed as a profit forecast or profit estimate.

The market and industry data and forecasts included in this presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES.

The distribution of this presentation in certain jurisdictions may be restricted by law. No action has been taken or will be taken by or on behalf of the Company that would permit an offer of securities of the Company in any jurisdiction where to do so would be unlawful. Persons into whose possession this presentation comes should inform themselves about, and comply with, any such restrictions. Any failure to comply with the relevant restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this presentation is not and does not constitute or form a part of any offer of, or solicitation to purchase or subscribe for, any securities in the United States. No securities have been nor will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). No securities may be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States of America.

In the United Kingdom, this presentation is only directed at: (i) persons who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order"), (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iii) any other person to whom it may otherwise lawfully be communicated under the Order (each such person being referred to as a "relevant person"). Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents. In the United Kingdom, any investment activity to which this presentation relates is only available to, and will only be engaged in with, a relevant person.

In any member state of the European Economic Area, this presentation is addressed only to and directed solely at "qualified investors" (as defined in Directive 2003/71/EC (as amended or superseded), including any applicable implementing measures in any Member State) in that member state.

This presentation is for distribution in Israel only to, and is only directed at: investors included in the Schedule one of the Israeli Securities Law 5728-1968 and for Qualified Clients as defined in Schedule One of the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995. Nothing in this presentation should be considered as investment counselling or investment marketing, as defined in the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsellor prior to making the investment.

This presentation is not an "offer to the public" (as defined in the Companies Act, No. 71 of 2008 (as amended) (the "South African Companies Act") in South Africa, provided that the offer is made in the circumstances specified in section 96 of the South African Companies Act and this presentation does not, nor is it intended to, constitute a prospectus (as such term is defined in the South African Companies Act).

Highlights & Strategy

H1 2020 – Financial Highlights

Our Real Estate Platform

Portfolio Value
€3.0bn
-1.1% vs 31 Dec 19

Green portfolio value
€2.3bn
+3.1% vs 31 Dec 19

Increase in GLA Footprint
34.8k sqm
+2.9% vs 31 Dec 19

Resilient Operating Performance

Leasing Activity
115.5k sqm
+14.1% vs H1 19

Occupancy Rate⁽¹⁾
93.3%
-1.4% vs 31 Dec 19

Contracted Rent
€190.2m
-0.4% vs 31 Dec 19

Portfolio Value LfL
€2.7bn
-2.8% vs 31 Dec 19

Occupancy Rate LfL⁽¹⁾
94.0%
-0.8% vs 31 Dec 19

Contracted Rent LfL
€182.1m
-0.7% vs 31 Dec 19

Improved Key Performance Measures

Rental Income
€81.2m
+13.1% vs H1 19

Adjusted normalised EBITDA
€71.5m
+16.1% vs H1 19

EPRA Earnings / Share
€21 cents
-8.7% vs H1 19

Conservative Credit Profile

LTV
36.9%
31 Dec 19: 34.7%

Financing Cost
2.52%
31 Dec 19: 2.83%

Cash & Cash Equivalents
€567m
+94.4% vs 31 Dec 19

(1) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

Our Highlights in H1-2020

Focus on safeguarding our business, protecting our assets and minimising our exposure to the impact of Covid-19

Covid-19 Pandemic & Impact in Poland and Romania

Global Covid-19 pandemic outbreak in March 2020 impacting the way we live and operate

- High number of confirmed cases, especially during the summer period, with more than 20.5 million and 3.1 million cases globally and in Europe respectively as at 27 August 2020

Our Markets of Focus Poland and Romania, have reacted relatively well to the pandemic

- Poland and Romania rank 13th and 9th in Europe with 64.7k (2.0k deaths) and 83.2k (3.5k deaths) in terms of confirmed cases, respectively
- Both countries have declared a “state of emergency” for part of this period, and adopted several measures to address the pandemic, including restrictions on peoples movement, travelling, opening hours of commercial spaces and other

Ensuring Health & Safety for People in our Properties and the Wider Communities

Protecting the people who work and visit our properties, as well as our wider communities

- Implemented several measures to aiming at minimising exposure to Covid-19 and raising awareness
 - Established detailed action plan in case of a Covid-19 case being detected in one of our buildings
 - Performed frequent disinfections of high traffic areas, maintained a continuous open communication with our tenants and suppliers on matters related to Covid-19, installed hand disinfection stations, established a circulation protocol in our properties and other

The Globalworth Foundation

- Globalworth Foundation focused its efforts primarily in the fight against the Covid-19 pandemic in Romania and Poland
- Since the outbreak of the pandemic, the Foundation has donated over €650k to help fund medical supplies, as well as logistical, human and material support to hospitals, the red cross and related staff

Our Highlights in H1-2020 (cont'd)

Comprehensive Review of Investment and Development Pipeline

- Reviewed our development and investment pipeline considering the Covid-19 pandemic outbreak
- Delivered Globalworth Campus Tower 3 in Bucharest (+35.5k sqm) in Q1-2020
- Focused on developments with significant pre-lets or advance level of construction
 - Reduced our original expected development capex for 2020 by more than €36.0m
 - 2 industrial facilities and 2 offices under construction at 30 June in Romania (3) and Poland (1) which upon completion will add 91.5k sqm of high quality GLA to our portfolio
 - €47.8m remaining to be invested to completion
- Total investment of €74.7m in developments until H1-20
- All other new investments were suspended or put on hold / review

Effective Asset and Property Management Initiatives

- Signed and/or extended 115.5k sqm of GLA at an average WALL of 3.2yrs
 - 74% of our leasing activity involving lease renewals
- Maintained an overall high level of occupancy across our portfolio of 93.3% (94.2% incl. options)
- Total contracted rent of €190.2m (30 June 2020)
 - Contracted rent of standing commercial properties up +1.5%
- Renovation & upgrade programme limited to absolute essential from a health, safety and maintenance perspective
 - Invested €4.2m in H1-20, with additional works of over €12.0m planned for this year deferred to the future
- Continued to internalise property management, with c. 83.6% of the total standing commercial portfolio by value (87.6% of office and mixed-use standing properties) managed in-house

High Quality Portfolio and Tenant Base reflected in High Rent Collections & Low Level of Tenant Claims

- Portfolio predominantly comprising of office and industrial spaces with limited exposure to retail
- Claims accounted for 4.2% of annualised contracted rent received and settled with tenants
 - Significant part of the tenant claims settled through rent concessions in exchange for lease extensions
 - c. 1.3% of annualized contracted rent in terms of claims were rejected
 - Further 0.8% of annualized contracted rent are under negotiation
- Rate of collections for rents invoiced and due remained high at 95.5% during the first half of 2020, with the remaining in the process of being collected

Our Highlights in H1-2020 (cont'd)

Maintained an Efficient and Flexible Capital structure

- Maintained investment grade by all three major rating agencies
 - Moody's affirmed Globalworth's Baa3 rating and changed its outlook to "negative" due to their change of outlook on Romania in April
 - S&P and Fitch affirmed Globalworth's BBB- rating and "stable" outlook in May
- In July we issued our inaugural green bond, raising €400m with a 6 year term (coupon 2.95%), in a transaction which was 2x oversubscribed
- Further improved our debt maturity profile, through the repurchase of c.41% of the notes maturing in 2022 at a 2.0% premium to their par value
- Increased the credit limit in our RCF to €215m (€200m drawn as of June 30th) which is available to the group until March 2024

Investment in Sustainable Environment & Communities

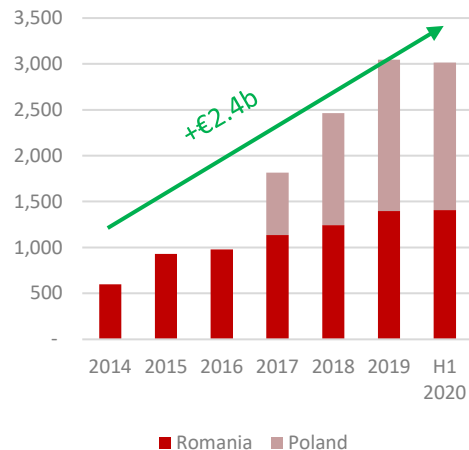
- Added 6 environmentally certified properties to our portfolio in the first half of 2020
 - 13 other properties in certification or re-certification process
 - Globalworth Campus Tower 3, became in August the highest BREEAM Excellent rated property in our portfolio
 - 48 green certified properties, accounting for 83.8% of our standing commercial portfolio
- Issued our second sustainable development report for the Group for the FY 2019
- Further formalised our commitment to green financing initiatives, through our Green Bond Framework for which we received a second party confirmation by Sustainalytics

Strengthened Shareholding Base

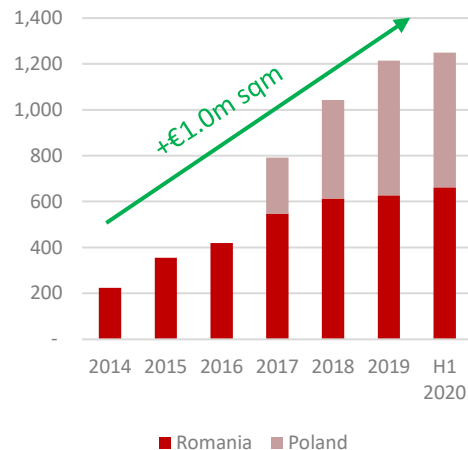
- The CPI Property Group became the largest shareholder in Globalworth, holding 29.6% of the share capital
- Growthpoint Properties and Aroundtown hold 29.5% and 22.0% of the share capital respectively

Our Progress Since 2014

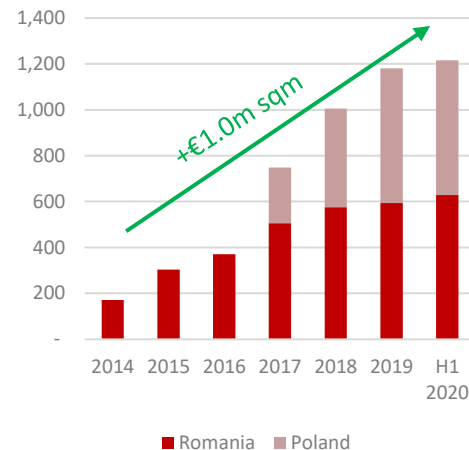
**Portfolio Value
(€m)**



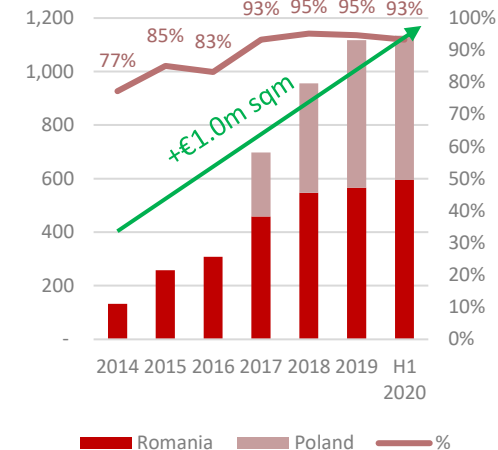
**GLA Standing
('000s sqm)**



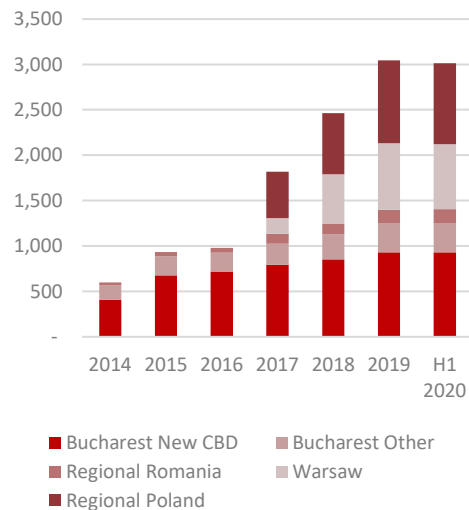
**GLA Commercial Standing
('000s sqm)**



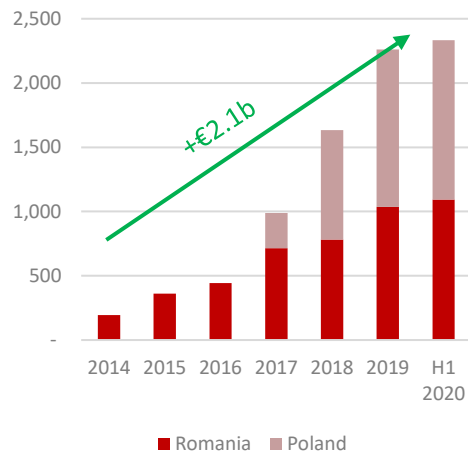
**GLA Commercial Standing Occupied
('000's sqm and %)**



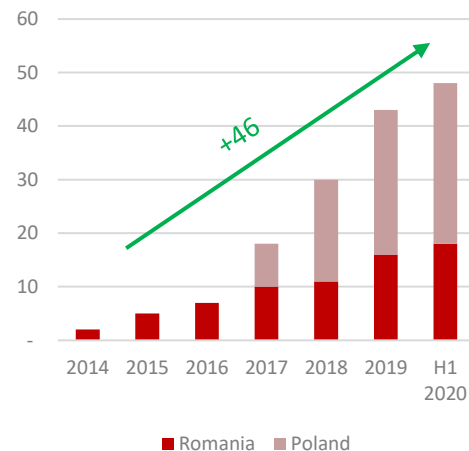
**Portfolio Concentration
(€m)**



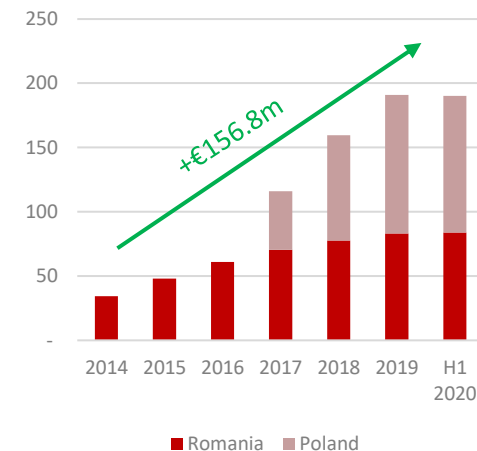
**Green Portfolio
(€m)**





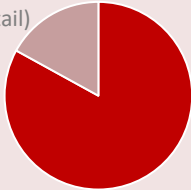

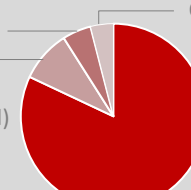
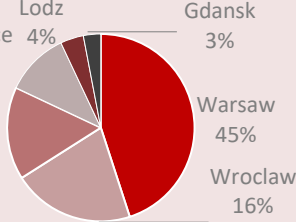
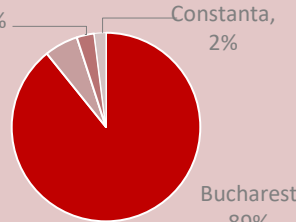
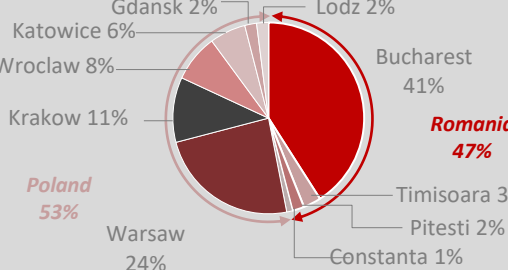
**Green Certified Properties
(Number of Properties)**



**Contracted Rent
(€m)**



Globalworth's Leading CEE Portfolio

As of 30 June 2020	Globalworth Poland ⁽¹⁾ 	Globalworth Romania ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	22	15	37
GAV / Standing GAV	€1,606m / €1,568m	€1,406m / €1,276m	€3,013m / €2,844m
Occupancy ⁽³⁾	92.0%	94.5% (96.3% including tenant options)	93.3% (94.2% including tenant options)
WALL	3.5 years	5.7 years	4.5 years
Standing GLA sqm ⁽⁴⁾	586.3k sqm	662.2k sqm	1,248.5k sqm
Contracted Rent ⁽⁵⁾	€106.3m	€83.9m	€190.2m
GAV Split by Asset Usage ⁽¹⁾			
GAV Split by City ⁽¹⁾			

(1) Assets owned under JV are presented at 100% (e.g. Chitila Logistics Hub and Constanta Business Park), to reflect "Combined Portfolio".

(2) Standing Investments representing income producing properties. 1 investment can comprise multiple buildings. e.g. Green Court Complex comprises 3 buildings or 1 investment.

(3) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

(4) Including 33.0k sqm of residential units in Romania.

(5) Total contracted rent comprises rent from commercial and residential standing properties (€186.1m & €0.9m respectively) as of 30 June 2020, which includes contracted rent under master lease agreements, and €3.2m development pre-lets.

H1-2020 Portfolio & Operational Performance

Standing Portfolio

• Standing Portfolio: €2.8bn

- Overall standing portfolio value remained effectively unchanged in H1-20
- LfL value decreased by 2.8% mainly as a result of widening yields and/or discount rates due to Covid-19

• New Additions:

- The third and final office tower at the Globalworth Campus (33.6k sqm) in Bucharest

• 37 investments with 62 standing properties offering 1.2m sqm

• LfL Occupancy Rate: 94.0%

- -0.8% (94.7% in 2019)
- Occupancy decrease due to expiration of certain leases and longer than average time for signing new contracts as tenants forced to re-assess their occupational plans due to Covid-19

• Overall Occupancy Rate: 93.3% (94.2% including options)

- -1.4% (94.7% in 2019)
- The addition of Globalworth Campus Tower 3 with a lower occupancy than the rest of the portfolio further impacted our overall average occupancy

Key Metrics



(1) Includes c.33.7k sqm and c.33.0k sqm of residential space at 31 December 2019 and 30 June 2020 respectively.

* Refers to commercial

Developments

- **Review of development pipeline following Covid-19 pandemic in H1-20**
 - Focus on projects with significant pre-lets in place or progress in construction
- **Projects Delivered in H1-2020: 33.6k sqm**
 - Globalworth Campus T3 delivered in January
 - Office and other commercial spaces completed (33.6k sqm), with remaining fitout works performed for the 760-seat conference centre in progress (1.9k sqm)
- **Under Construction:**
 - Four projects under construction in Romania (3) and Poland (1)
 - Estimated Avg Development Yield: 9.0%
- **Future Developments:**
 - Additional 880.6k sqm can be developed in phases in 7 projects in Romania and Poland in the future
 - GAV of future developments accounting for 2.3% of total portfolio
 - Estimated Avg Development Yield: 11.2%

Developments Update: H1-2020

	Number of Properties	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
Romania	1	77.9	33.6	6.0	52.2	5.9	10.3%
H1-2020 Deliveries	1	77.9	33.6	6.0	52.2	5.9	10.3%
Poland	1	29.2	18.8	3.4	24.0	21.7	7.5%
Romania	3	60.4	72.7	7.6	50.7	26.1	9.9%
Under Construction	4	89.6	91.5	11.0	74.7	47.8	9.0%
Poland	1	9.6	17.7	3.1	7.8	33.8	7.5%
Romania	6	61.7	862.9	52.3	37.9	413.5	11.6%
Future Developments	7	71.3	880.6	55.4	45.7	447.3	11.2%
Total	11	160.9	972.0	66.4	120.4	495.1	10.8%

Future Developments currently on hold, with initiation of construction subject to market conditions and tenant demand

Projects Under Construction

Secured Projects	Constanta Business Park (Phase A) ⁽²⁾	Chitila Logistics Hub (Phase A) ⁽²⁾	Podium II	Globalworth Square
Status	Delivered in Q3-2020	Under Construction	Under Construction	Under Construction
Type	Mix-Use, Constanta	Industrial, Bucharest	Office, Krakow	Office, Bucharest
Delivery	2020E	2020E	2020E	2021E
Est. GLA (k sqm)	21.3	23.1	18.8	28.4
Cost / Capex to H1 2020 (€m)	8.9	9.9	24.0	31.9
GAV (€m)	11.9	11.9	29.2	36.6
Est. Remaining Capex (€m)	0.9	1.3	21.7	23.9
Est. Rental Income (100%)	1.1	1.1	3.4	5.4
Est. Yield on Cost	10.8%	10.1%	7.5%	9.7%
Est. Yield on GAV + Capex	8.6%	8.3%	6.7%	8.9%

43% leased as of today (51% including signed HOTs)*

31% leased as of today (45% including tenant option)*

82.6% leased



Constanta Business Park
(Constanta)



Chitila Logistics Hub
(Bucharest)



Podium Park II
(Krakow)



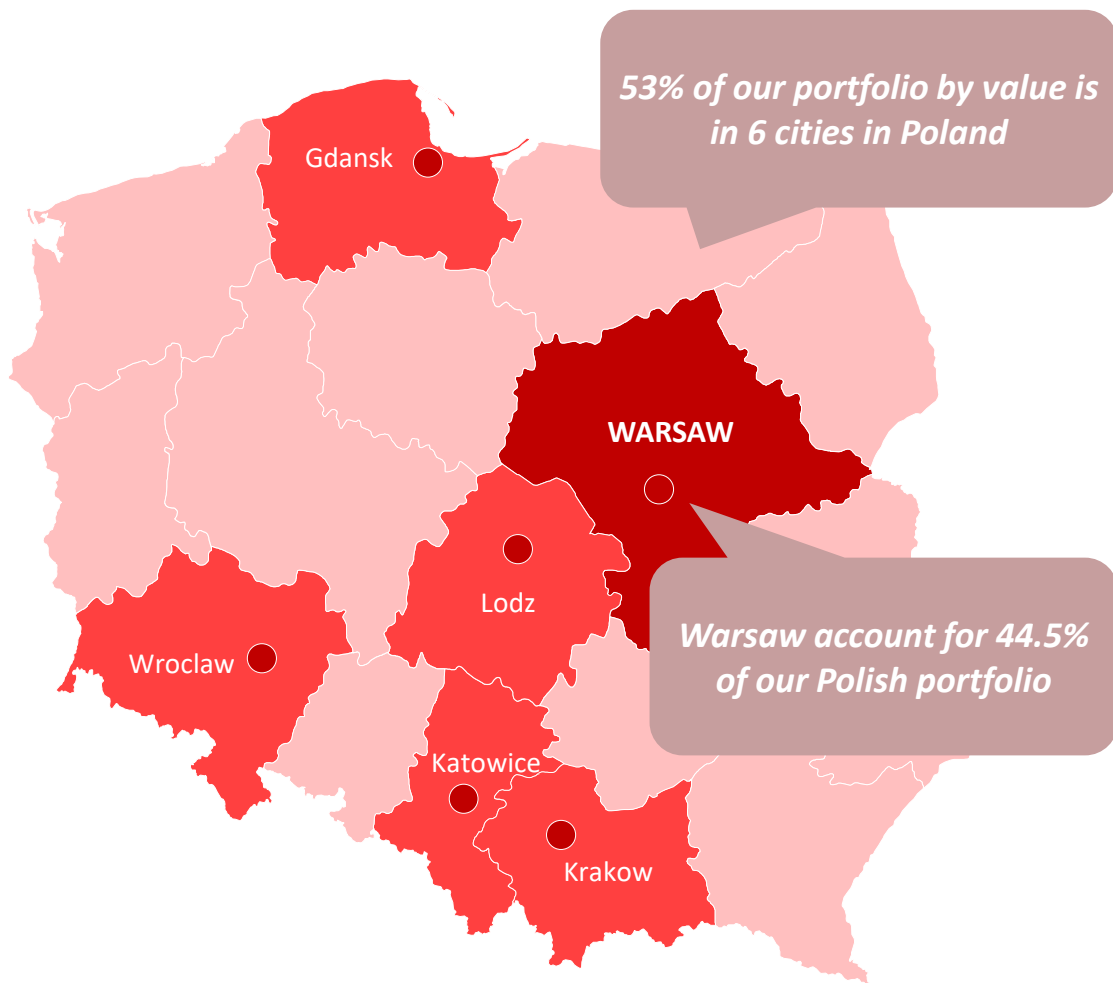
Globalworth Square
(Bucharest)

(1) Calculated as Est. Rental Income/ (GAV (Jun 2020) + Est. Remaining Capex)

(2) 50:50 Joint Venture; figures shown on 100% basis

* Data as of 11 September 2020

Best In Class Office & Mix-Use Portfolio in Poland ...



Warsaw

GAV	€715.2m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	88.4%
Standing Contracted Rent:	€44.0m
Standing 100% Potential Rent	€49.9m

Regional Poland

GAV	€891.2m
Standing Properties	24
Standing GLA	375.5k sqm
Standing Occupancy	94.0%
Standing Contracted Rent:	€59.4m
Standing 100% Potential Rent	€63.6m
Future GLA	36.5k sqm (15.5k sqm let)
Future ERV	€6.5m (€2.9m let)



Tryton Business House
(Gdansk)



Nokia Campus
(Wroclaw)



Quattro Business Park
(Krakow)



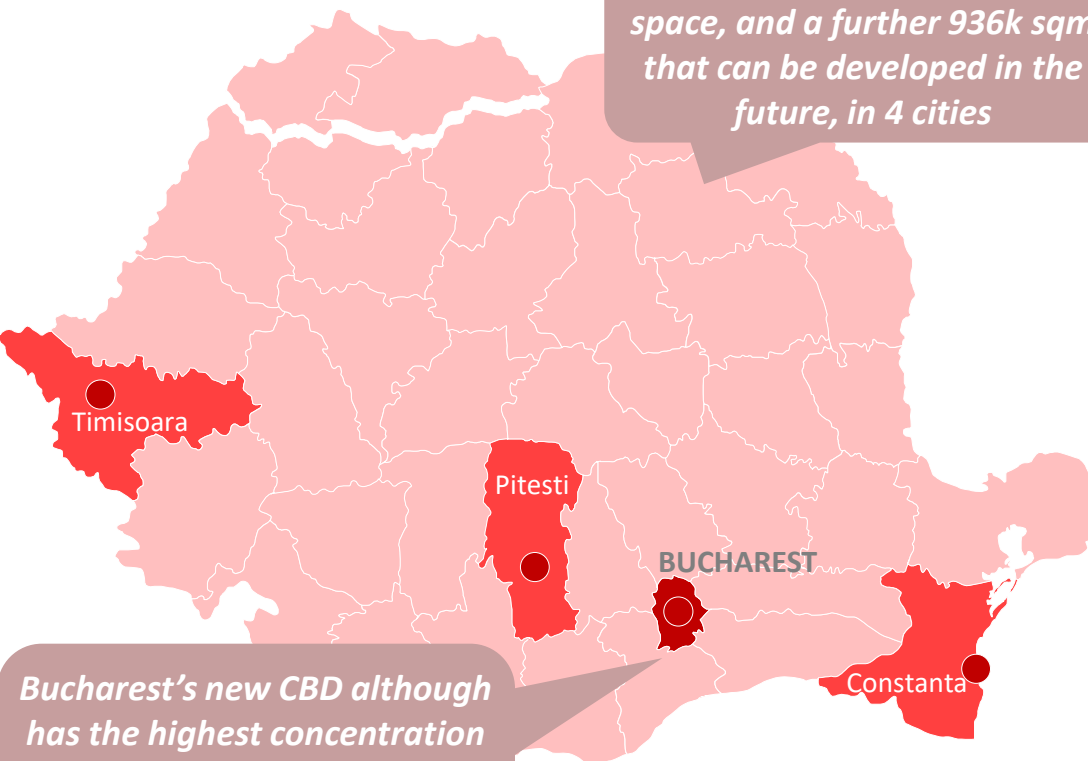
Skylight & Lumen
(Warsaw)



Hala Koszyki
(Warsaw)

... and Best In Class Office & Industrial Portfolio in Romania

662.2k of high-quality standing space, and a further 936k sqm that can be developed in the future, in 4 cities



Bucharest's new CBD although has the highest concentration by value this has decreased from 73.4% in 2016 to 30.8% in H1 2020

Bucharest

GAV	€1,246.6m
Standing Properties	18
Standing GLA	472.6k sqm
Standing Occupancy	89.7% (92.0% incl. options)
Standing Contracted Rent	€73.8m
Standing 100% Potential Rent	€80.3m
Future GLA	180.5k sqm (7k sqm let)
Future ERV	€22.4m (€0.3m let)

Regional Romania

GAV	€159.8m
Standing Properties	6
Standing GLA	189.7k sqm
Standing Occupancy	100%
Standing Contracted Rent	€9.8m
Standing 100% Potential Rent	€9.8m
Future GLA	755.1k sqm
Future ERV	€37.1m



GW Tower, Green Court & GW Plaza
(Bucharest)



Globalworth Campus
(Bucharest)



Unicredit Tower
(Bucharest)



Renault Bucharest Connected
(Bucharest)



Pitesti Industrial Park
(Pitesti)

Asset Management / Leasing Review

- Leasing activity H1 2020

- +115.5k sqm successfully negotiated in take-up (including expansions) or extension
- Average WALL of 3.2 years

- Focus mainly on lease extensions due to

- Expiration profile of leases, with c.16% of contracted rent expiring in 2020/21
- Prevailing market environment
 - Significant part of the tenant claims has been settled by rent concessions in exchange for extensions in lease duration

- Negotiated headline rent level was above 2019 level

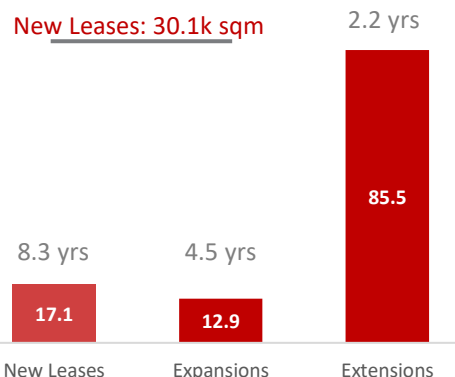
- Avg office rent of €15.2 /sqm/m Vs portfolio overall average of €14.2 /sqm/m due to renewals for spaces with higher rent (co-working, banking institutions)
- Overall commercial GLA agreed at an Avg rent of **€14.8 /sqm/m**
 - Industrial spaces: €4.8 /sqm/m
 - Commercial spaces: €14.3 /sqm/m

- Effective rent 10-30% lower vs headline

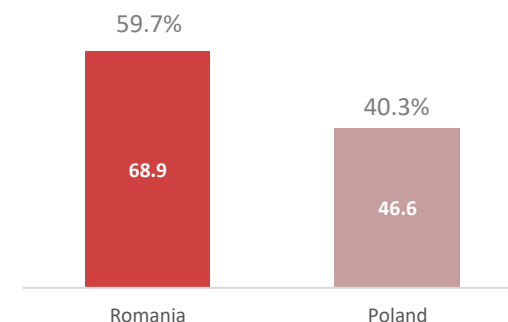
- Average for H1-2020 was c.20%.

Key Metrics

Leasing Activity by Type (k sqm)



Leasing Activity by Country (k sqm)



Notable Leases

Poland

- DXC:** 10.7k sqm in Renoma / Extension
- Mindspace:** 5.5k sqm in Hala Koszyki / Extension
- InOffice:** 3.0k sqm in Skylight & Lumen / Extension
- FMC Technologies:** 1.9k sqm in Quattro BP / Extension & Expansion
- 78 Other Tenants:** 25.5k sqm in 21 properties

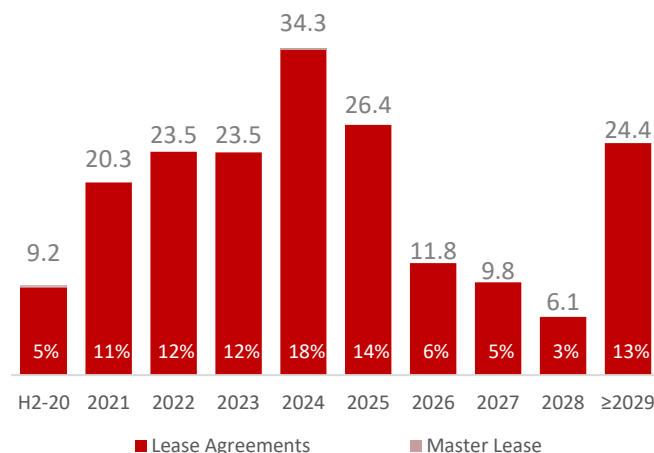
Romania

- Unicredit:** 17.3k sqm in Unicredit HQ / Extension
- BRD Groupe Societe Generale:** 9.0k sqm in City Office / New Lease
- Honeywell:** 4.7k sqm in BOC / Expansion
- Cegedim:** 3.5k sqm in GW Plaza / Extension & Expansion
- 39 Other Tenants:** 34.3k sqm in 14 properties

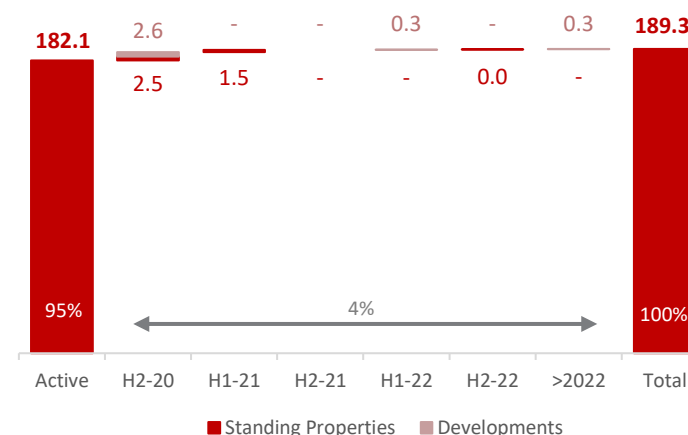
Asset Management / Sustainable Rental Income

- **Total contracted rent of €190.2m**
 - >98% from commercial spaces
 - 95.7% in active leases
- **Total commercial contracted GLA: +1.1m sqm**
 - >98.0% in standing properties
- **>690 tenants in our portfolio**
 - let to national and multinational corporates that are well-recognised names in their respective markets
- **WALL: 4.5 years**
 - 4.4 years for standing commercial properties

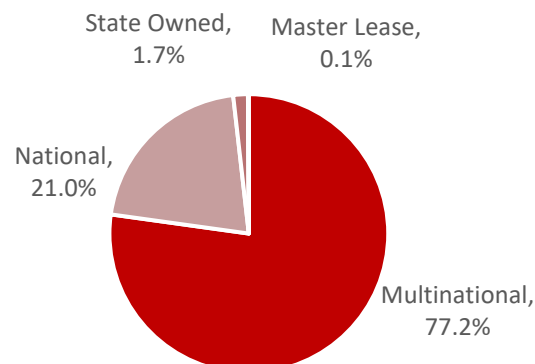
Commercial Rent: Lease Expiration Profile (€m)



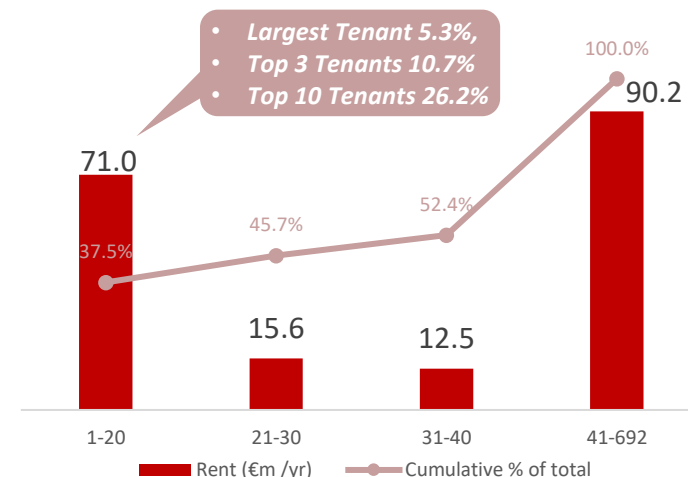
Commercial Rent: Commencement Period (€m)



Standing Commercial Rent: Tenant Origin (€m)




























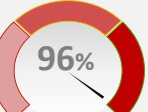
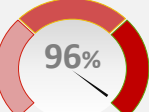


Commercial Rent: Tenant Concentration



Asset Management / Rent Collections Rate & Claims

Collections Overview

GLA Space Type	% of Portfolio by Contracted Rent ¹	% of Portfolio		% Collection rate (average for the first semester) ⁴		Comments:
		Affected by Lockdown	Now Operational ²	2019	2020	
Office 	85% 	0% 	100% 	96% 	97% 	• Office areas are fully operational .
Retail 	8% 	69%* 	100%* 	91% 	82% 	• Part of retail spaces affected by Covid-19 restrictions in Poland and Romania.
Industrial 	5% 	0% 	100% 	100% 	100% 	• Activity in industrial buildings mainly unaffected .
Other 	2% 	0% 	100% 	92% 	98% 	• “Other” areas include Upground Residential Project and other type of areas (storages, stands, terraces etc.)
TOTAL Portfolio	100% 	6% 	100% 	96% 	96% 	• Normal rental collection in the last 6 months.

(1) % from Contracted rent for Standing Properties as of June 30th, 2020

(2) As per local regulations on Covid-19; Info as of August 31st, 2020

(3) Includes contracted rent for parking spots

(4) Data as of September 10th, 2020

* Gyms and restaurants operating in office GLA are included in Retail Portfolio

Claims Overview

Value of claims by GLA type	%
Office	60.1%
Retail	34.3%
Other	5.6%
Total claims value (€m)	9.6m
Total Claims Value as % of Annualized Contracted Rent	5.0%

Value of claims by status	%
Settled w/o cash impact ¹	33.8%
Assumed / Granted ²	49.5%
Under Negotiation	16.7%
Total claims value (€m)	9.6m
Total Claims Value as % of Annualized Contracted Rent	5.0%

(1) From which c. 3/4 were rejected

(2) 44.4% of the accepted claims resulted to a lease maturity extension

Corporate and Social Responsibility Update

Green Initiatives

Green Buildings

- 6 environmentally certified properties added to our portfolio in H1-20
- 48 green certified properties in total with an appraised value of €2.3bn as at 30 June 2020
 - 83.8% of our standing commercial portfolio by value is Green
 - BREEAM accredited properties account for 77.9% (by value) of green portfolio
 - 13 properties currently in certification or re-certifying process principally targeting BREEAM accreditations
 - Globalworth Campus Tower 3 in Bucharest received the highest BREEAM Excellent accreditation among our properties in Q3-20

Green Bond Framework

- Issued the Globalworth Green Bond Framework to further demonstrate our commitment in sustainable development and access to Green Financing
- Received a 2nd party confirmation by Sustainalytics, one of the leading providers for external reviews in the Green Bond Market

Sustainalytics:

“Globalworth’s Sustainable Development Strategy demonstrates a strong commitment to sustainability, with a focus on three key environmental principles:

- integrate efficient and sustainable operating policies, procedures and actions;
- be accountable as a team of professionals for environmental stewardship;
- work with stakeholders to make environmentally responsible decisions

Globalworth Foundation

- The Globalworth Foundation focused its efforts primarily in the fight against the Covid-19 pandemic in Romania and Poland
- Since the outbreak of the pandemic, the Foundation has donated over €650k to help fund medical supplies, as well as logistical, human and material support to hospitals, the red cross and related staff.

Reporting

- The second Sustainable Development report, covering the year 2019 is available at: www.globalworth.com/sustainability
- Prepared in accordance with the Global Reporting Initiative (GRI) Standards - core option, and in accordance with the EPRA’s Sustainability Best Practice Reporting Recommendations (EPRA SBPR)



2020 Capital Markets Performance



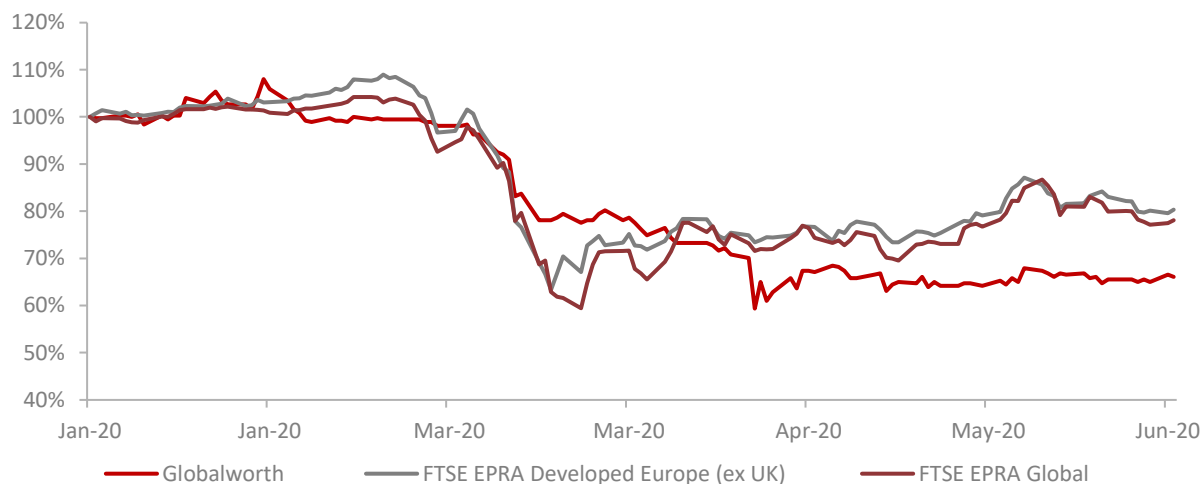
Capital Markets Performance / Equity

- CPI Property Group became the largest shareholder in Globalworth, holding 29.6% of the share capital
- Share price performed well in the first part of 2020:
 - trading at par or above EPRA NAV level
 - weighted average trading price of €9.71 between 1 January and 4 March
 - year-high price reached at the end of January at €10.1 / share

- The limited free float and liquidity following the CPI investment in the company has impacted Globalworth's 2020 share price performance:

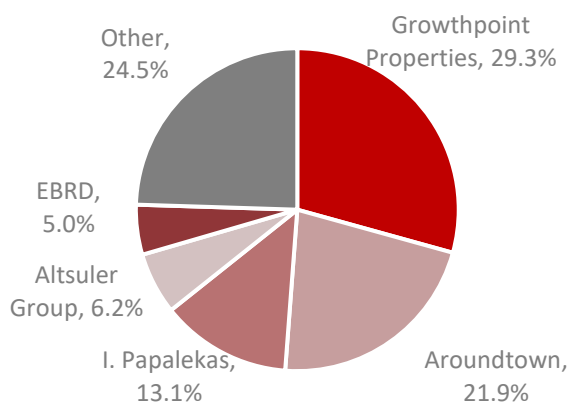
- Performance to 30 Jun. '20: -34%
- Performance to 11 Sep. '20: -47%

2020 H1 Share Price Performance

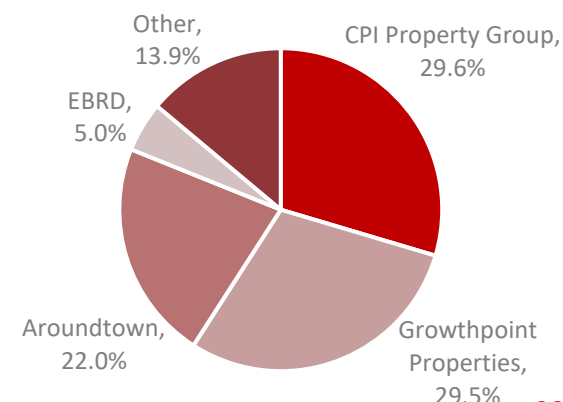


Shareholding Structure

31 December 2019



11 September 2020



Capital Markets Performance / Eurobonds

• Bonds Outstanding

- H1-2020, €1.1bn in two Eurobonds maturing in 2022 and 2025
- In July, issued a €400m inaugural green bond, with part of the proceeds used for repurchasing c.41% from the 2022 notes

• €1.5bn EMTN program in place

- €550m raised in 2018 (GWI 18/25 bond)
- €400m raised in 2020 (GWI 20/26 bond)

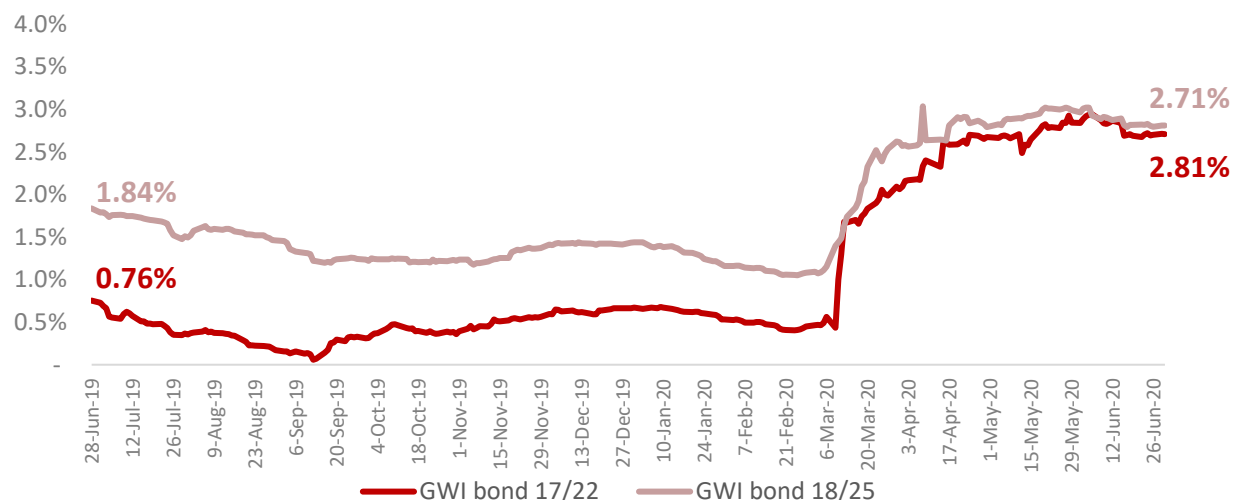
• Eurobonds rated at Investment Grade by all 3 agencies

- Moody's: Baa3 ratings and changed its outlook to negative
- S&P & Fitch: BBB- rating and maintained their stable outlook

• Unsecured revolving credit facility in place

- €200m fully used in March 2020 and repaid in August
- Increased limit to **€215m**

Last 12 months Eurobond Performance



Selected Metrics

Performance of the Globalworth Bonds

GWI bond 17/22	June 30 th 2019	June 30 th 2020	September 11 th 2020
Closing price	106.2%	100.3%	101.8%
Yield to maturity at period-end	0.76%	2.71%	1.81%
GWI bond 18/25			
Closing price	106.3%	100.8%	101.5%
Yield to maturity at period-end	1.84%	2.81%	2.65%
GWI bond 20/26			
Closing price	-	-	100.2%
Yield to maturity at period-end	-	-	2.92%

H1-20 Interim Financial Results

H1-20 FINANCIAL HIGHLIGHTS

- Strong operating performance despite the global impact of Covid-19 pandemic supported by effective asset management, and portfolio growth in Poland and Romania in 2019
- Valuation and underlying per share metrics impacted by negative revaluations due to Covid-19, and higher share base mainly from equity capital markets activity in 2019

Portfolio Value¹

€3.0bn

-1.1% vs 31 Dec 19

EPRA Net Asset Value

€2.0bn

-5.4% vs 31 Dec 19

EPRA NAV / share

€8.80

-5.4% vs 31 Dec 19

LTV

36.9%

31 Dec 19: 34.7%

Av. Debt Interest Rate

2.52%

31 Dec 19: 2.83%

Rental Income

€81.2m

+13.1% vs H1 19

IFRS Earnings before tax

-€46.1m

H1 19: +€88.0m

IFRS Earnings

-€48.6m

H1 19: +€69.9m

EPRA Earnings

€46.4m

+24.4% vs H1 19

Dividend³

€66.4m

H1 19: €35.8m

NOI

€79.6m

+17.1% vs H1 19

Adj Normalised EBITDA²

€71.5m

+16.1% vs H1 19

IFRS EPS

-€0.22

H1 19: +€0.44

EPRA EPS

€0.21

-8.7% vs H1 19

Dividend / Share³

€0.30

+11.1% vs H1 19

Please refer to the published Interim H1-20 condensed Financial Statements for full disclosures.

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 30 June 2020, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings Before Interest (finance cost), Tax, Depreciation, Amortisation of other non-current assets, purchase gain on acquisition of subsidiaries, fair value movement, and other non-operational and/or non-recurring income and expense items.

(3) Dividend paid in H1-20 in respect of the six months ended 01 July - 31 December 2019.

Financial Highlights: P&L

Condensed Income Statement

€m		H1-20	H1-19	Variance	% Chg
Rental Income	1	81.2	71.8	9.5	13%
Net Operating Expenses		(1.6)	(3.8)	2.2	-58%
Net operating income		79.6	68.0	11.6	17%
Administrative expenses		(8.8)	(7.0)	(1.8)	26%
Fair value movement in investment property	2	(92.0)	49.0	(141.0)	-288%
Other net expenses		(3.9)	(5.5)	1.6	-29%
(Loss)/Profit before net financing cost		(25.0)	104.6	(129.6)	-124%
Net financing cost		(22.3)	(20.9)	(1.4)	7%
– Finance cost		(23.5)	(22.6)	(0.9)	4%
– Finance income		1.2	1.7	(0.5)	-29%
Share of profit of joint venture	3	1.3	4.4	(3.1)	-71%
(Loss)/Profit before tax		(46.1)	88.0	(134.1)	-152%
Income tax expense		(2.2)	(2.7)	0.5	-19%
Deferred tax expense	4	(0.3)	(9.5)	9.2	-97%
(Loss)/Profit for the year		(48.6)	75.9	(124.5)	-164%
– Equity holders of the Company		(48.6)	69.9	(118.5)	-170%
– Non-controlling interests	5	-	6.0	(6.0)	-100%
<hr/>					
IFRS Earnings per share (diluted)		-€ 0.22	€ 0.44	-€ 0.66	-150%
Wtd Average Shares (diluted) - ('000)	6	222,523	159,510	63,012	40%
<hr/>					
Adjusted Normalised EBITDA		H1-20	H1-19	Variance	% Chg
(Loss)/Profit before net financing cost		(25.0)	104.6	(129.6)	-124%
Depreciation on other long-term assets		0.2	0.2	0.0	28%
Less: FV movement on property & financial instruments		91.8	(50.6)	142.4	-281%
Less: Other income		(0.3)	(0.6)	0.3	-54%
Add-back: Acquisition Costs		2.3	0.0	2.3	nm
Add-back: Non-Recurring Admin & Other Expenses		2.4	8.1	(5.7)	-70%
Adjusted Normalised EBITDA	7	71.5	61.6	9.8	16%

Comments

1. Increase in Rental Income of 13%:

- Properties acquired in H2-2019 added €10.2m in rental income versus the first half of 2019, resulting in 14.2% increase
- New deliveries resulting in increase of rental income of 1.4%, by adding €1.0m
- Rental income from LfL standing properties down 2.5%

2. Fair Value loss of €92.0m, resulting from:

- €90.5m revaluation loss from LfL properties (standing and land for future development)
- €1.7 revaluation loss from properties under development (LfL) outweighing positive impact from deliveries

3. Joint Venture profits: Renault Bucharest Connected joint venture which was fully acquired in Dec-19, was 50% owned in H1-2019.

- H1-2020 profit reflects the share of revaluation gains of €1.7m from the Group's two JVs

4. Deferred tax expense: Mainly due to fair value loss on investment property

5. Non-controlling interests: Globalworth Poland ownership 100% at H1-20 vs. 99.8% at H1-19.

6. Number of Shares up 40%: In 2019 Globalworth successfully completed several transactions, including its largest total capital raise to date, which is reflected in the increased number of shares

7. Adjusted normalised EBITDA increased by 16%:

Metric excludes certain items, including fair value gains on property and non-recurring income and expenses. Net Operating Income up by €11.6m partially offset by €1.8m increase in admin costs

Financial Highlights: Balance Sheet

Condensed Balance Sheet

€m		Jun-20	Dec-19	Variance	% Chg
Investment property	1	2,998	3,049	(51)	-2%
Investment in joint ventures	2	33	18	15	85%
Equity investments		10	10	0	2%
Other non-current assets		22	50	(28)	-56%
Financial Assets (ROFOs)		-	3	(3)	-100%
Non-current assets		3,063	3,130	(67)	-2%
Financial Assets (ROFOs)		9	20	(12)	-58%
Other current assets		53	40	13	32%
Cash and cash equivalents	3	567	292	275	94%
Current assets		628	352	276	78%
Total assets		3,691	3,482	209	6%
Share capital & related reserves		1,701	1,702	(0)	0%
Retained earnings	4	98	213	(115)	-54%
Equity attributable to equity holders		1,799	1,915	(115)	-6%
Non-controlling interest		-	-	-	0%
Total equity		1,799	1,915	(115)	-6%
Interest-bearing loans and borrowings	5	1,644	1,300	345	27%
Deferred tax liability		133	134	(1)	-1%
Lease liabilities		28	30	(3)	-9%
Other non-current liabilities		6	6	0	4%
Non-current liabilities		1,811	1,470	341	23%
Interest-bearing loans and borrowings		9	24	(16)	-64%
Current portion of lease liabilities		2	2	0	10%
Other current liabilities		70	71	(1)	-1%
Current liabilities		81	97	(16)	-17%
Total equity and liabilities		3,691	3,482	209	6%
<hr/>					
IFRS Book Value per share (basic)		€ 8.13	€ 8.64	-€ 0.51	-6%
EPRA Net Asset Value per share (diluted)		€ 8.80	€ 9.30	-€ 0.50	-5%
Shares Outstanding (diluted) - ('000)		222,368	222,410	-42	0%

Comments

1. Decline in investment property value by €51m:

- Negative revaluation of €92.0m result of widening yields and/or discount rates due to Covid-19
- CAPEX of €25.2m and lease incentive €1.7m from development projects in Romania and Poland
- Lease incentive and investment on standing properties of €13.4m

2. Investments in Joint-Ventures

- Investment in two existing JVs (€13.7m) and positive share of results (€1.3m)

3. Cash and Cash Equivalent:

- Net cash inflow from Operations of €24.7m
- Cash outflow for Investing Activities of €20.8m
- Net Cash inflows from Financing Activities of €272.6m

4. Retained Earnings down by €115m

- H1-20 loss of €48.6m driven by negative revaluations and dividends of €66.4m

5. Long term Interest-bearing loans and borrowings:

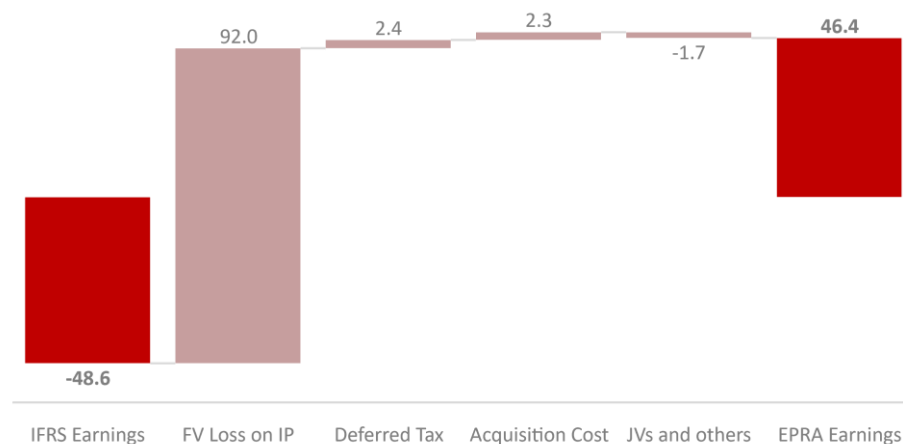
- €147.3m from drawdown of new secured bank loan facilities
- €200m from drawdown of unsecured RCF facility

EPRA NAV and Earnings Metrics

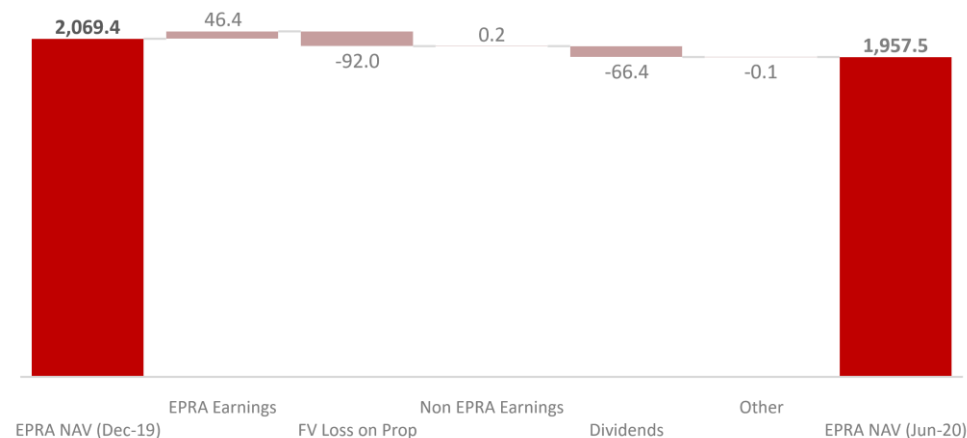
€m	H1-20	H1-19
Earnings Attributable to Equity Holders (IFRS)	(48.6)	69.9
Adjustments per EPRA Guidelines:		
Fair Value movement on investment property	92.0	(49.7)
Chg. in FV of financial instruments & resp. close-out costs	(0.3)	0.9
Losses on disposal of investment properties	0.1	1.4
Chg. in value of financial assets through P&L	(0.2)	(1.6)
Acquisition costs	2.3	0.0
Tax credit relating to losses on disposals	0.0	(0.0)
Deferred tax charge in respect to above	2.4	12.8
Adjustments in respect of JVs and other items	(1.4)	0.8
Non-controlling interests in respect of the above	0.0	2.7
EPRA Earnings	46.4	37.3
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.21</i>	<i>€ 0.23</i>

€m	Jun-20	Dec-19
Equity Attributable to Equity Holders (IFRS)	1,799.2	1,914.7
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	161.1	157.6
FV of interest rate swap	1.2	1.5
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of JV for above items	1.6	1.3
EPRA Net Asset Value	1,957.5	2,069.4
<i>EPRA NAV per share (diluted)</i>	<i>€ 8.80</i>	<i>€ 9.30</i>

IFRS to EPRA Earnings Bridge (€m)



Change in EPRA NAV (€m)



Financing Metrics

Key Balance Sheet Metrics

- 36.9% LTV
- 2.52% weighted average interest rate
- 78.0% debt unsecured via public debt markets
- 4.2 years average maturity of debt

Debt Instruments

- €550m 5yrs Eurobond in Jun-17 with 2.875% coupon
- €550m 7yrs EMTN issue in Mar-18 with 3.0% coupon
- Selective use of secured financing facilities
- €200m 4.5yrs unsecured RCF (repaid in Aug-20)
- €400m 6yrs EMTN issued in Jul-20 with 2.95% coupon

Financing Strategy

- Long-term LTV target of below 40%
- Largely unsecured debt structure, but seeks to optimise flexibility around portfolio and financing management
- Target diversification across debt maturities

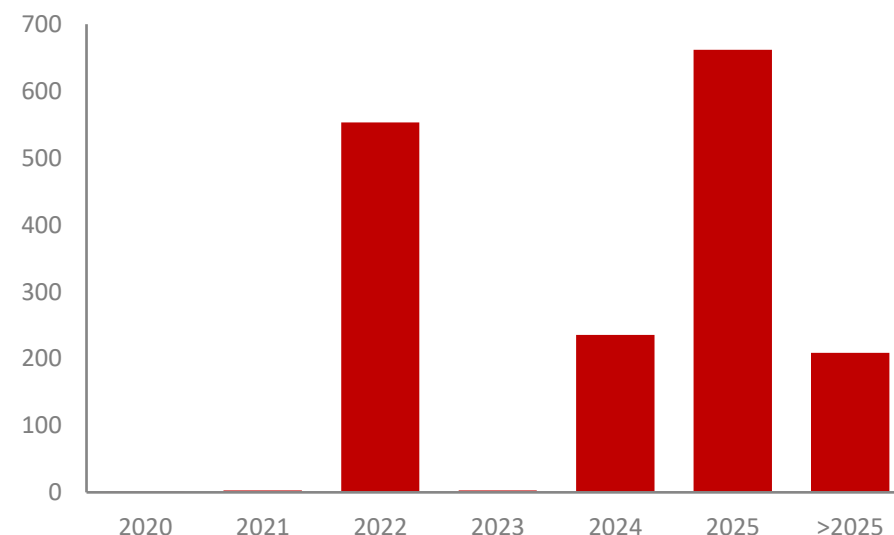
Investment Grade Credit Rating

- Fitch: BBB-, stable outlook
- S&P: BBB-, stable outlook
- Moody's: Baa3, negative outlook

Consolidated Loan to Value Ratio

€m	Jun-20	Dec-19
Balance Sheet Debt (at Face Value)	1,672	1,342
Less: Cash/Cash Equivalents	(567)	(292)
Net Debt	1,105	1,050
Add: 50% Share of JV Debt	-	-
Less: 50% Share of JV Cash	(0)	(0)
Combined Net Debt	1,104	1,050
 Investment Property*	 2,967	 3,017
Less: Other operating lease commitment	(1)	(1)
Group Open Market Value	2,966	3,016
Add: 50% share of JV Property OMV	23	15
Group Share of Total Open Market Value	2,989	3,030
Loan-to-value ratio ("LTV")	36.9%	34.7%

Extended Debt Repayment Maturity Profile – Jun-20 (€m)



* Carrying value of lease liability and investment property – leasehold were excluded from the LTV calculation above.

Other Supporting Material

Combined Standing Commercial Portfolio Snapshot:

(data as of 30 June 2020)

	Number of		Value	Area	Occupancy Rate	Rent			Contracted Headline Rent / Sqm or Unit		
	Investments	Properties	GAV	GLA	by GLA	Contracted	WALL	100% Rent	Office	Commercial	Industrial
	(#)	(#)	(€m)	(k sqm)	(%)	Rent (€m)	Years	(€m)	(€/sqm/m)	(€/sqm/m)	(€/sqm/m)
Office Portfolio											
Bucharest New CBD	7	11	815.3	315.4	91.0%	53.3	5.2	58.2	14.2	14.2	--
Bucharest Other	4	6	273.0	118.2	95.9%	18.9	6.5	20.3	13.2	13.0	--
Romania: Office	11	17	1,088.3	433.6	92.3%	72.2	5.6	78.5	13.9	13.8	--
Warsaw	8	9	588.9	188.6	87.6%	37.1	3.5	42.7	17.0	16.9	--
Krakow	4	11	298.0	129.3	89.7%	20.3	2.9	22.7	13.3	13.3	--
Wroclaw	3	3	146.4	56.6	99.0%	9.5	4.5	9.6	13.2	13.1	--
Lodz	1	2	70.4	35.5	97.4%	5.2	3.7	5.4	11.7	11.8	--
Katowice	2	5	126.2	63.3	100.0%	10.2	2.5	10.2	12.6	12.5	--
Gdansk	1	1	57.0	25.6	100.0%	4.2	2.0	4.2	12.4	12.4	--
Poland: Office	19	31	1,286.9	498.8	92.3%	86.5	3.3	94.7	14.4	14.3	--
Total Office Portfolio	30	48	2,375.2	932.5	92.3%	158.7	4.3	173.2	14.2	14.1	--
Mixed-Use Portfolio											
Warsaw	1	5	126.3	22.3	95.1%	6.9	4.7	7.2	22.7	24.7	--
Wroclaw	1	1	103.4	40.9	84.8%	6.2	4.7	7.4	12.5	13.5	--
Katowice	1	1	51.1	24.3	95.6%	3.9	3.2	4.2	13.8	13.1	--
Total Mixed-Use Portfolio	3	7	280.8	87.5	90.5%	17.0	4.4	18.8	17.4	16.4	--
Logistics / Light-Industrial											
Timisoara	2	5	68.1	121.2	100.0%	5.5	7.0	5.5	6.3	3.7	3.5
Pitesti	1	1	49.6	68.4	100.0%	4.3	5.0	4.3	5.3	5.3	5.3
Constanta	--	--	--	--	-	--	--	--	--	--	--
Bucharest	--	--	--	--	-	--	--	--	--	--	--
Total Logistics / Light-Ind. Portfolio	3	6	117.7	189.7	100.0%	9.8	6.1	9.8	6.1	4.3	4.2
Other Portfolio											
Bucharest New CBD	1	1	60.6	33.0	nm	0.9	1.0	0.9	--	--	--
Upground Complex - Residential	--	--	--	--	--	--	--	--	--	--	--
Bucharest New CBD	--	--	9.8	6.0	81.6%	0.6	9.8	0.8	--	9.2	--
Upground Complex - Commercial	--	--	--	--	--	--	--	--	--	--	--
Total Other Portfolio	1	1	70.4	39.0	nm	1.5	4.5	1.7	--	9.2	--
Total Standing Commercial Portfolio	36	61	2,783.5	1,215.5	93.3%	186.1	4.4	202.6	14.2	12.6	4.2
<i>Of which Romania</i>	<i>14</i>	<i>23</i>	<i>1,215.8</i>	<i>629.2</i>	<i>94.5%</i>	<i>82.6</i>	<i>5.7</i>	<i>89.1</i>	<i>13.7</i>	<i>10.8</i>	<i>4.2</i>
<i>Of which Poland</i>	<i>22</i>	<i>38</i>	<i>1,567.7</i>	<i>586.3</i>	<i>92.0%</i>	<i>103.5</i>	<i>3.5</i>	<i>113.5</i>	<i>14.6</i>	<i>14.6</i>	<i>--</i>



For more information, please see www.globalworth.com
or contact ir@globalworth.com