



# Globalworth: CEE's Leading Office Landlord

H1 - 2021 Results Presentation



# Globalworth Overview

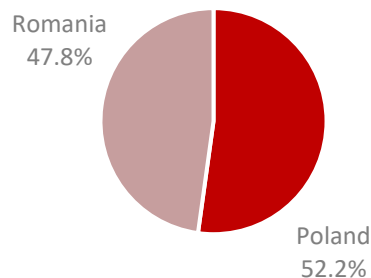
# Globalworth Snapshot

- Globalworth is a leading real estate Group with a primary focus on Poland and Romania, the two largest markets in the CEE
- We acquire, develop and manage commercial real estate assets, primarily in the office sector
  - Prime locations in key cities
  - Modern assets with excellent environmental credentials
  - Established, blue chip and mostly international tenants
  - Primarily long term, Euro-denominated, triple-net and inflation-linked leases
- Internal and multi-disciplinary management platform
  - extensive experience in target markets
  - +220 professionals mainly located in Warsaw and Bucharest
- Sustainable dividend policy
  - 90% of EPRA Earnings
  - €0.15 cents for the H1-21
- Strong and supportive shareholder base including the consortium of CPI Property Group and Aroundtown (via Zakiono Enterprises Limited ) currently holding 60.6% of the share capital of the Company, and Growthpoint Properties (29.5%)

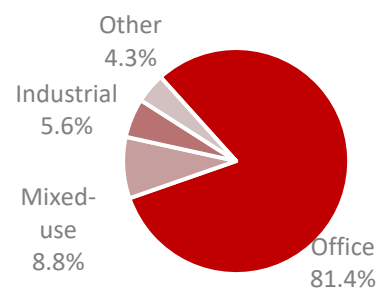
## Select Metrics

€3.1bn GAV	66 Standing Properties	1,303.0k Standing GLA	88.7% Occupancy
€2.7bn Green GAV	€185.2m An. Contracted Rent	4.7yrs WALL	99.7k* Dev't GLA
39.2% LTV	BBB – / Baa3 Credit Rating	2.7% Avg. debt cost	€1.3bn in 3 Eurobonds

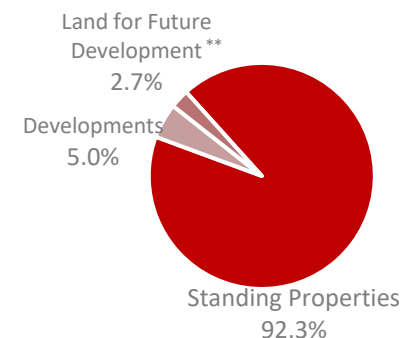
**Geographic Split**  
(% GAV)



**Property Type**  
(% GAV)



**Property Status**  
(% GAV)



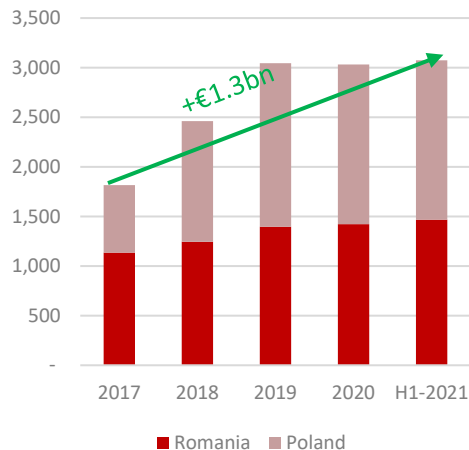
Note: Figures present the Combined Portfolio of Globalworth as at 30 June 2021.

\* Refer to projects prioritized by the Group for development with 73.1k sqm currently under construction.

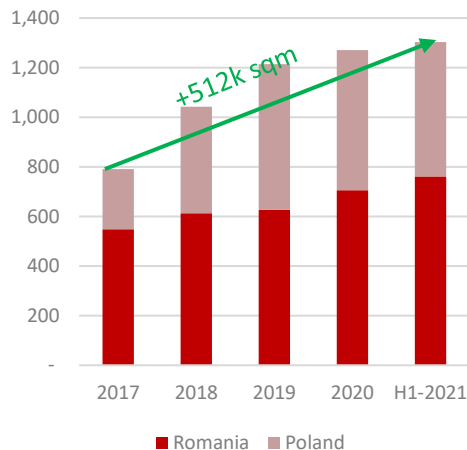
\*\* Developments: Include Renoma and Supersam in Poland which is under extensive refurbishment / repositioning.

# Portfolio Evolution Since 2017

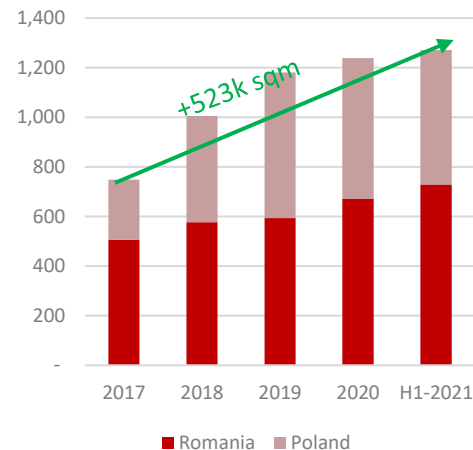
**Portfolio Value  
(€m)**



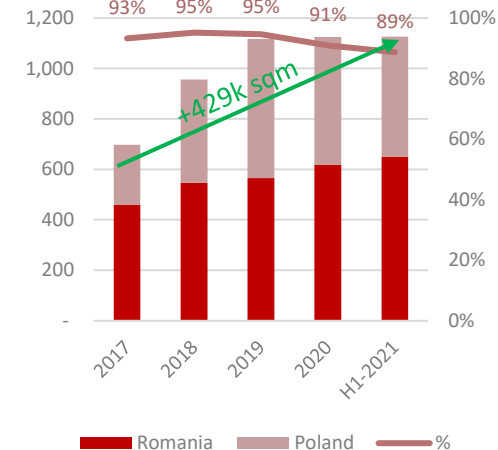
**GLA Standing  
(‘000s sqm)**



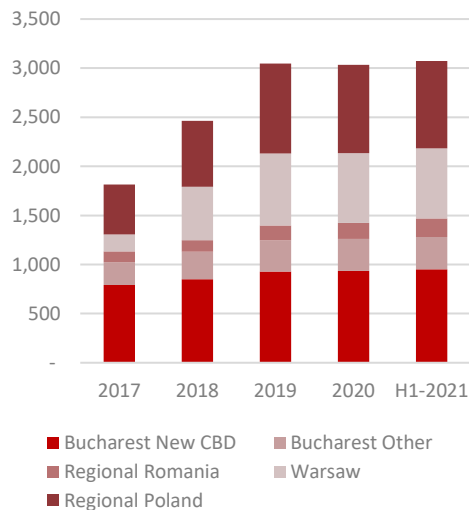
**GLA Commercial Standing  
(‘000s sqm)**



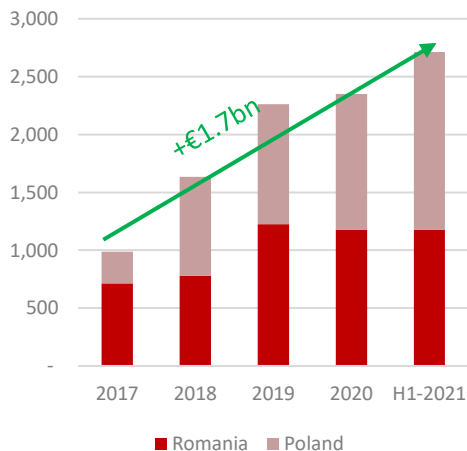
**GLA Commercial Standing Occupied  
(‘000's sqm and %)**



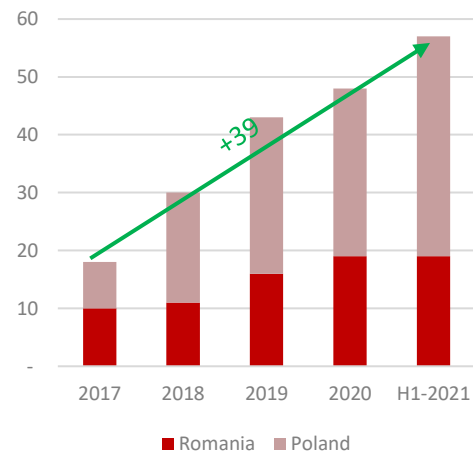
**Portfolio Concentration  
(€m)**



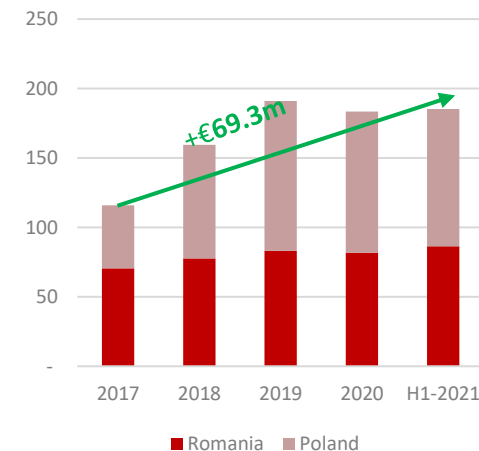
**Green Portfolio  
(€m)**



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

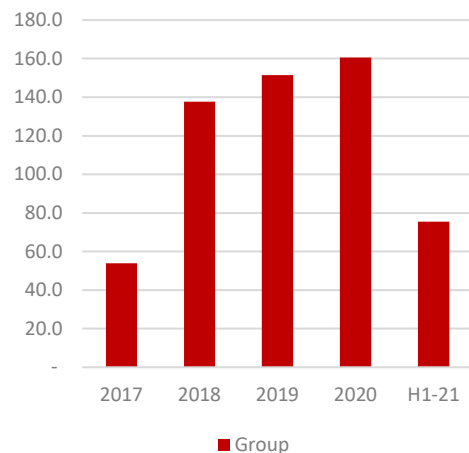


**Contracted Rent  
(€m)**

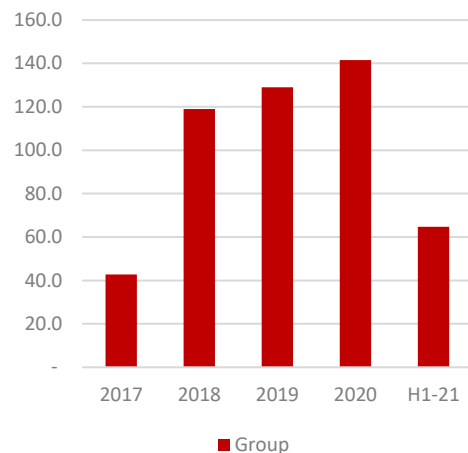


# Financial Performance Evolution since 2017

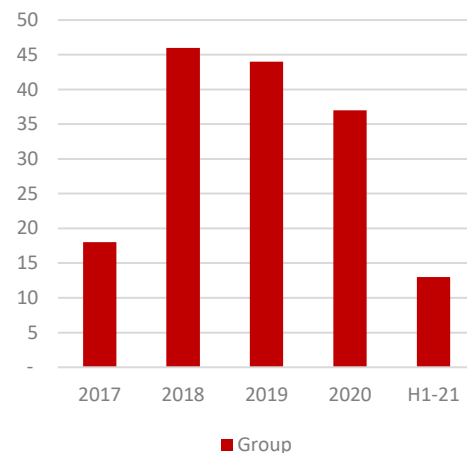
**Rental Income  
(€m)**



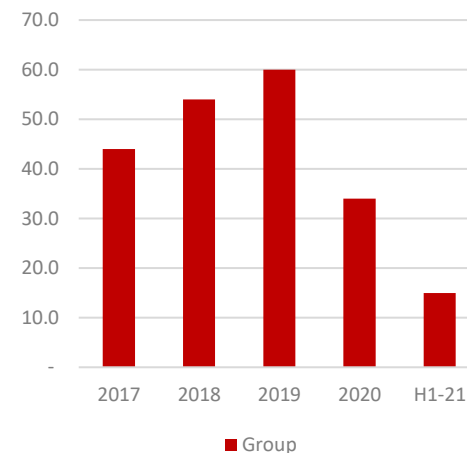
**Adjusted Normalised EBITDA  
(€m)**



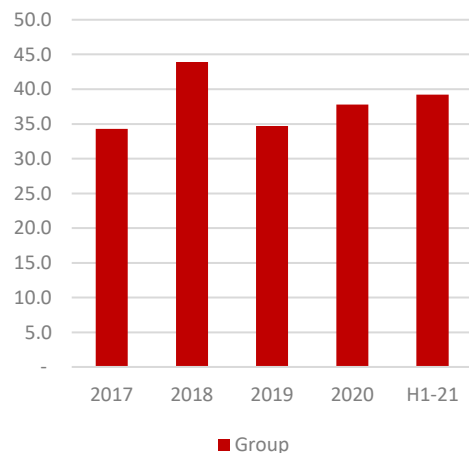
**EPRA earnings/share  
(€ cents)**



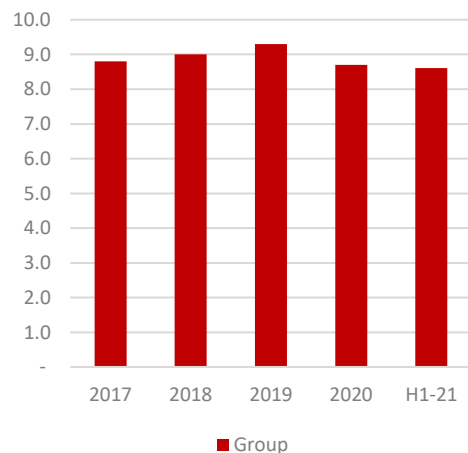
**Dividend per share  
(€ cents)**



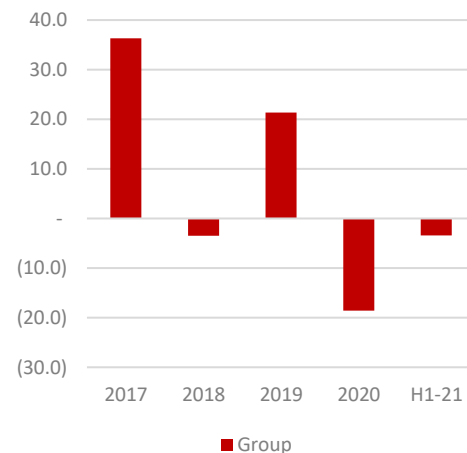
**Loan to Value  
(%)**



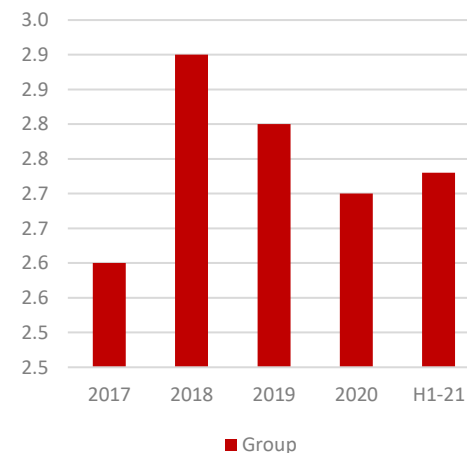
**EPRA NAV per Share  
(€)**



**Total Annual Shareholder Return  
(%)\***



**Cost of Debt  
(%)**



\*Total annual shareholder return for H1-21 includes only dividend paid during the period of €15 cents

# 2021 H1 Key Highlights

# Our Strategy in Motion During 2021 H1

## Strengthening Our Position in Our Markets Through Selected Risk-adjusted Investments

- Delivered our Globalworth Square office development in Bucharest with 27.0k sqm of class “A” space
- Acquired two high-quality logistic / light-industrial facilities in the western part of Romania, for €17.9 million offering a total area of 27.0k sqm
  - Facilities are 100% let to two multinational tenants on 15-year lease agreements
  - First purchases of standing properties since our decision to suspend new acquisitions due to COVID-19 in 2020.
- Active development and refurbishment / repositioning program with:
  - 73.1k sqm in high-quality logistic / light-industrial facilities in Romania under construction and a further 26.6k sqm prioritised for future development
  - Two mixed-use properties in Poland under refurbishment / repositioning aiming at increasing their class “A” office space and improving their retail/commercial offering, in response to current market conditions

## Effective Asset & Property Management Initiatives

- Record half year in terms of leasing transactions, with 122 tenants signing contracts for 194.4k sqm (+68.2% increase compared to H1-2020) of commercial space to be taken-up or extended, at an average WALL of 4.7 years
  - 57.3% of our leasing activity involving lease renewals with our existing tenants.
- Standing commercial occupancy decreased by 2.4% compared to YE-2020 to 88.7% (89.7% including tenant options), impacted by:
  - average occupancy of three new standing properties lower than the Group average;
  - a 1.3% decrease in LfL occupancy due to the very challenging market conditions.
- Annualised contracted rent increased by 1.0% to €185.2m;
  - 94.7% in active leases and the remainder being pre-let.
- Renovation & upgrade programme continued with €7.7 million invested in our standing portfolio and the two mixed-use properties under refurbishment / repositioning.

## Preserved and/or Protected Operational Efficiency

- Most of our contracted rent from office and industrial spaces (91.4% of annualised contracted rent) which have remained largely unaffected by measures taken by the authorities against COVID-19.
- Rate of collections for rents invoiced and due remained high at 98.7% during H1 2021;
- Continued to internalise property management, with 96.8% of office and mixed-use standing properties (90.7% by total standing portfolio by value) managed in-house driving enhanced customer focus.

# Our Strategy in Motion During 2021 H1 (cont'd)

## Maintained an Efficient and Flexible Capital structure

- Maintained investment grade rating by all three major rating agencies
  - Moody's affirmed Globalworth's Baa3 rating and "Negative" outlook mainly due to their house view on the Romanian economy
  - following their year-end 2020 review of Globalworth Fitch and S&P affirmed Globalworth's BBB- rating and "stable"
- Liquidity of c.€459.9m with an additional €215 million in committed undrawn loan facility (RCF)

## Investment in Sustainable Environment & Communities

- We certified or recertified 22 properties with BREEAM Very Good or higher certifications;
- €2.7bn in environmentally friendly properties:
  - 55 green standing certified properties, accounting for 92.3% of our standing commercial portfolio by value;
  - Renoma and Supersam maintained their green certification, though currently under refurbishment / repositioning
  - 11 other properties in certification or re-certification process;
- Issued the third sustainable development report for the Group for the FY 2020, and our inaugural Green Bond Report.
- Maintained our low-risk rating by Sustainalytics and BBB by MSCI.
- Donated c.€445k to over 10 initiatives in Romania and Poland.

## Resilient Operating Financial Performance

- Net Operating Income of €72.2m for H1 2021, 9.4% lower compared to H1 2020, however, in prior year Globalworth achieved its best half year operating results (excluding the effect of property revaluations)
- Net profit for the period was positive (€12.5m) versus negative (-€48.6m) in H1 2021 due to the more significant valuation losses as a result of Covid-19 outbreak
- Revaluation losses in the period were insignificant given the size of the portfolio and mainly impacted by Covid-19, however, counterbalanced by delivered developments and CAPEX on standing properties, so overall GAV has remained stable
- EPRA NRV of €1.90bn or €8.61 per share (€8.68 per share at YE-20)
- During the period we paid the second interim dividend for 2020 of €0.15 per share, while on 31 August 2021, we announced the first interim dividend for 2021 of €0.15 per share.

## Strengthened Shareholding Base

- CPI Property Group and Aroundtown formed a consortium ("CPI/AT Consortium") and launched a cash offer, via Zakiono Enterprises Limited, for the acquisition of the entire issued and to be issued share capital (not already held, or agreed to be acquired, by Zakiono) (effectively 48.8% of Globalworth shares) at € 7.00 / share.
- The CPI/AT Consortium following the completion of the tender offer in July 2021, holds 60.6% of the share capital

# Portfolio & Operational Performance

# New Acquisitions and Developments:

## Investments:

- Acquired two high-quality logistic / light-industrial facilities in the western part of Romania
  - Acquisition Price: €17.9m
  - Total GLA: 27.0k sqm
  - Occupancy: 100%
  - Average WALL: 13.8 years
- Other acquisitions:
  - Acquired additional land adjacent our mixed-use development in Constanta improving visibility and access of our existing investment

## Projects Delivered in H1 2021:

- Delivered Globalworth Square in Bucharest in June 2021, adding 29.1k sqm of class "A" office space

## Under Construction 99.7k sqm:

- Prioritised the development of the subsequent phases in 4 of our logistic / light-industrial investments (5 facilities) in Romania
- Estimated Avg Development Yield: 8.6%

## Future Developments:

- Additional 785.1k sqm can be developed in phases in 7 locations in Romania and Poland in the future

## New Additions

Standing Properties Acquired	City	Acq. Price (€m)	GLA (K sqm)	Initial Yield (%)	100% Occ. Yield (%)
IPW - Arad	Arad	13.3	20.1	8.5%	8.5%
IPW - Oradea	Oradea	4.6	6.9	8.6%	8.6%
<b>Total Standing Properties Acquired</b>		<b>17.9</b>	<b>27.0</b>	<b>8.5%</b>	<b>8.5%</b>

## Developments Overview

	Number of Properties	GAV (€m)	GLA (K sqm)	Est. Rent (100%) (€m)	Capex Invested (€m)	Remaining Capex (€m)	Est. Yield on Cost (%)
Romania							
Office	1	63.6	29.1	5.6	55.0	2.3	9.8%
<b>2021 Deliveries</b>	<b>1</b>	<b>63.6</b>	<b>29.1</b>	<b>5.6</b>	<b>55.0</b>	<b>2.3</b>	<b>9.8%</b>
Romania							
Industrial – UC	3	6.9	73.1	3.1	6.7	31.0	8.2%
Industrial – Prep	2	2.3	26.6	1.4	2.5	11.9	9.6%
<b>Developments Prioritized</b>	<b>5</b>	<b>9.2</b>	<b>99.7</b>	<b>4.5</b>	<b>9.1</b>	<b>42.9</b>	<b>8.6%</b>
Poland	-	9.6	17.7	3.1	8.5	29.7	8.1%
Romania	-	59.8	767.4	48.4	33.1	409.3	10.9%
<b>Future Developments</b>	<b>-</b>	<b>69.4</b>	<b>785.1</b>	<b>51.5</b>	<b>41.6</b>	<b>439.0</b>	<b>10.7%</b>
<b>Total</b>	<b>-</b>	<b>142.2</b>	<b>913.9</b>	<b>61.5</b>	<b>105.7</b>	<b>484.2</b>	<b>10.4%</b>

Construction to start subject to tenant demand and market conditions

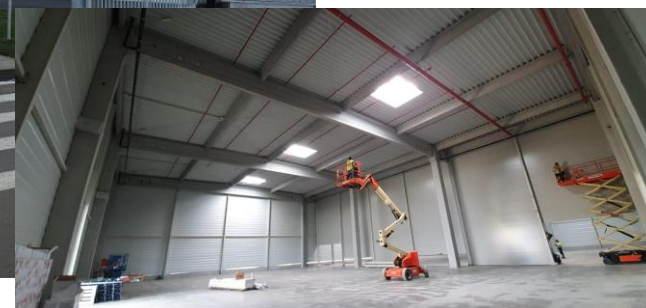
# New Acquisitions - Standing Properties

## Industrial Park West Oradea

- The project is located in the Oradea Business Park 1 and comprises a 6.9k sqm built to suit manufacturing facility developed on c.21.9k sqm of land.
- The facility is 100% leased to IWIS on a 15 year lease contract
- IPW – Oradea is located on the National Road E60 and is 4 km away from the Hungarian border.

<b>Location:</b>	▪ Oradea
<b>Project Type:</b>	▪ Logistics / light industrial
<b>Year of Completion:</b>	▪ 2020
<b>Value (Jun-21):</b>	▪ €5.3m
<b>Standing GLA:</b>	▪ 6,9k sqm
<b>Potential Expansion Available (GLA):</b>	▪ 3.0k sqm
<b>Occupancy:</b>	▪ 100%
<b>WALL (Jun-21)</b>	▪ 14.2 years
<b>Contracted Rent/100% occupancy rent:</b>	▪ €0.4m / €0.4m

### Key Tenant



# New Acquisitions - Standing Properties (cont'd)

## Industrial Park West Arad

- The project is located in the Arad Industrial Park West, in the North-West part of the city of Arad
- The 20.1k sqm facility was developed in phases, comprising of production, warehouse, office and technical spaces
  - Phase 1: delivered in 2012 offers 10.3k sqm
  - Phase 2: delivered in November 2020 offering 9.3k sqm
- The facility is 100% leased to HUF Romania on a 15 year lease contract
- IPW – Arad benefits from good accessibility (4.8 km distance to A1, 10.8 km from the Arad International Airport, 6.7 km distance to the city centre)

<b>Location:</b>	▪ Arad
<b>Project Type:</b>	▪ Logistics / light industrial
<b>Year of Completion:</b>	▪ 2012 / 2020
<b>Value (Jun-21):</b>	▪ €15.5 m
<b>Standing GLA:</b>	▪ 20.1k sqm
<b>Occupancy:</b>	▪ 100%
<b>WALL (Jun-21)</b>	▪ 13.6 years
<b>Contracted Rent/100% occupancy rent:</b>	▪ €1.1m / €1.1m

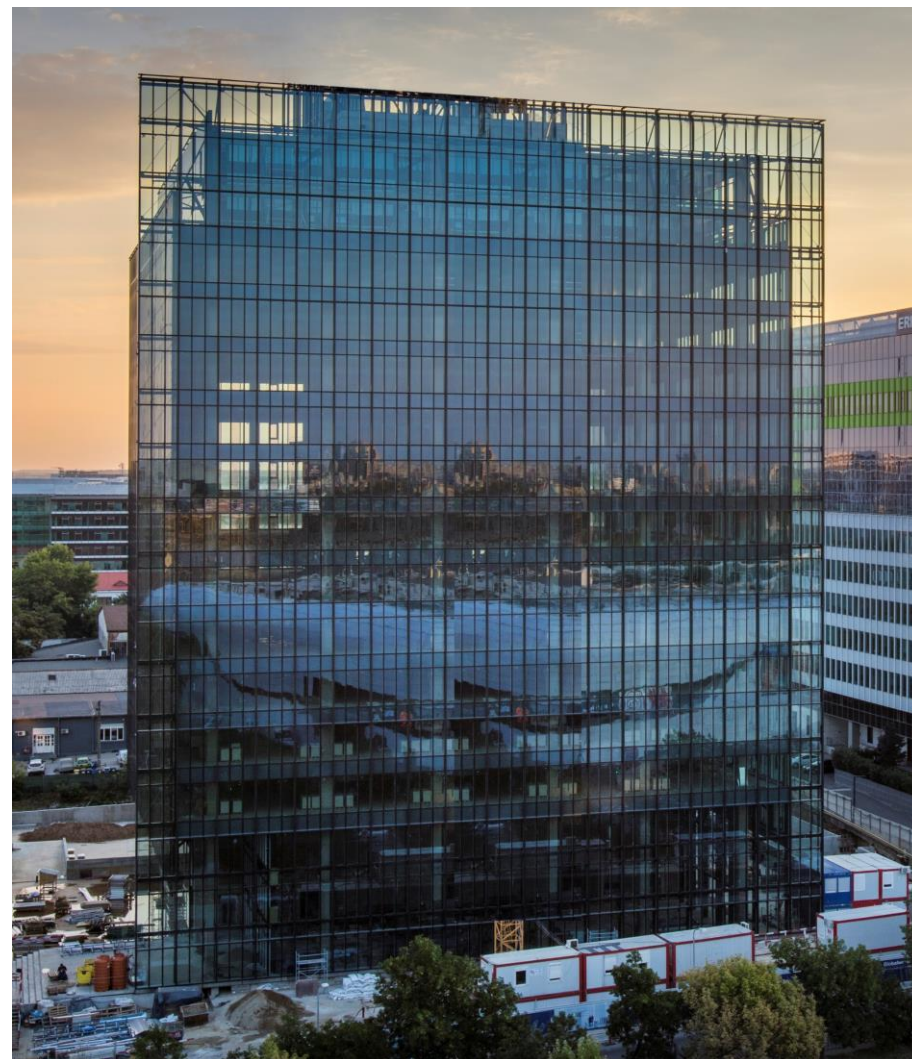
### Key Tenant



# Developments Delivered : Globalworth Square

	Globalworth Square (Bucharest)
Status	Standing
Type	Class “A” Office
Delivery	June 2021
GLA (k sqm)	29.1
Cost / Capex to Jun 21 (€m)	55.0
GAV (€m)	63.6
Est. Remaining Capex (€m)	2.3
Occupancy (%)	36.8%
Contracted Rent / 100% Occupancy Rent (€m)	€2.7m / €5.6m
WALL (June 21)	5.3 years
Est. Yield on Cost	9.8%
Est. Yield on GAV + Capex	8.5%

Wipro, a leading global information technology, consulting and business process services company, is the anchor tenant in Globalworth Square.



# Development Projects Prioritized

Secured Projects	Timisoara Industrial Park II B3	Chitila Logistics Hub (Phase B and C) <sup>(1)</sup>	Pitesti Industrial Park ("PIP Caroli")	Constanta Business Park (Phase 2) <sup>(1)</sup>	Total
Status	Under Construction	Under Construction	Under permitting	Dev. prioritized	
Type	Industrial, Timisoara	Industrial, Bucharest	Industrial, Pitesti	Industrial, Constanta	
Est. GLA (k sqm)	19.0	54.1	6.7	19.8	99.7
Cost / Capex to 2021 H1 (€m)	0.6	6.1	1.9	0.5	9.1
Est. Remaining Capex (€m)	7.7	23.4	3.4	8.5	42.9
Est. Rental Income (100%)	0.8	2.3	0.5	0.9	4.5
Est. Yield on Cost	9.2%	8.0%	9.6%	9.7%	8.6%

Note: Figures presented as at 30 June 2021.

(1) 50:50 Joint Venture; figures shown on 100% basis



Timisoara Industrial Park



Chitila Logistics Hub



Pitesti Industrial Park



Constanta Business Park

# Refurbishment / Repositioning: Renoma

- Renoma is a landmark mixed-use property in Wrocław
- First opened in 1930 and was last renovated in 2009
- Property is under refurbishment / repositioning, in a process which started in the second part of 2020, aiming at:
  - increasing the offering of Class “A” office space on the higher-floors
  - reconfiguring its retail offer towards strong food and selected fashion mix to be located on the ground floor and convenience facilities including supermarket, gym and drugstore located on -1 level
- Works expected to be completed in mid 2022
  - Works to be performed do not impact Renoma's BREEAM Excellent certification status

## Refurbishment / Repositioning Overview



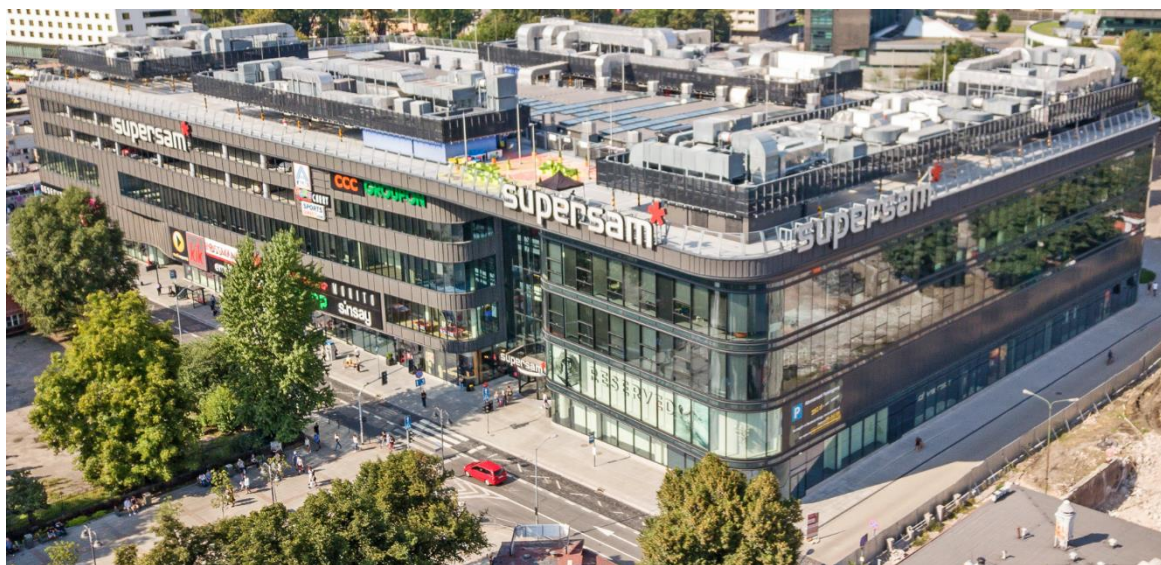
### Renoma on delivery

- Total GLA: 47.4k sqm
  - 16% increase
- Office GLA: 32.0k sqm
  - +3x increase
- Retail GLA: 14.5k sqm
  - (50% reduction)
- Indoor Parking: c.500 spaces
- Bicycle parking : c.100 spaces

# Refurbishment / Repositioning: Supersam

- Supersam is a modern multi-functional building combining retail and services with office space
- Launched at the end of 2015 and located in the very centre of Katowice, in a traditionally commercial part of town, close to the high street
- Property is under refurbishment / repositioning, in a process which will start in the second part of 2021, aiming at:
  - Redevelopment of the entire level 1 into an office function
  - reconfiguring chosen retail modules located on level -1 into high-quality retail & commercial spaces with food and entertainment.
- Works expected to be completed in H2-2022
  - Works to performed do not impact Supersam's BREEAM Excellent certification status

## Refurbishment / Repositioning Overview



### Supersam on delivery

- Total GLA: 26.2k sqm
  - 8% increase
- Office GLA: 13.4k sqm
  - +2x increase
- Retail GLA: 11.8k sqm
  - (30% reduction)
- Storage GLA: 1.0k sqm

# Asset Management / Leasing Review

## Best Leasing Half Since Inception

- 194.4k sqm of commercial space taken-up or extended despite challenging market conditions, representing a +68.2% increase compared to H1-2020
- 57.3% of leasing involving extensions
- Average WALL of 4.7 years
- New leases signed in the period will generate a future rental income of €132.5 million

## Headline market rental levels have remained relatively stable

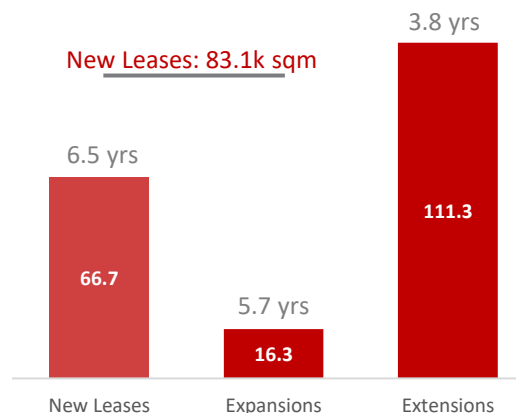
- Average commercial GLA agreed at €11.1 /sqm/m impacted by industrial leasing which accounted for 22.9% of total leasing activity
  - Avg office rent of €13.5 /sqm/m
  - Avg industrial spaces: €3.9 /sqm/m

## Effective rent vs headline

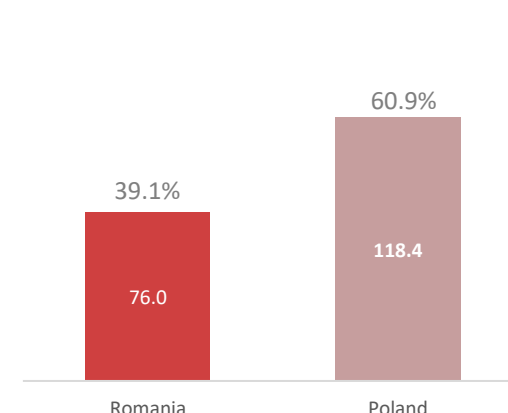
- The difference between headline (base) and effective rents in the first half of 2021 was on average c.29.3% (average of c.21% for FY2020) due to challenging market conditions

### Key Metrics

Leasing Activity by Type (k sqm)



Leasing Activity by Country (k sqm)



### Notable Leases

#### POLAND

Asset	Tenant	GLA	Type
Green Horizon	Infosys	25.5k	Renewal
A4 Business Park	Rockwell	19.6k	Renewal & Expansion
Tryton	Intel	9.8k	Renewal
Podium Park A	Heineken	8.6k	New lease
Nordic Park	Baxter	4.3k	Renewal & Expansion

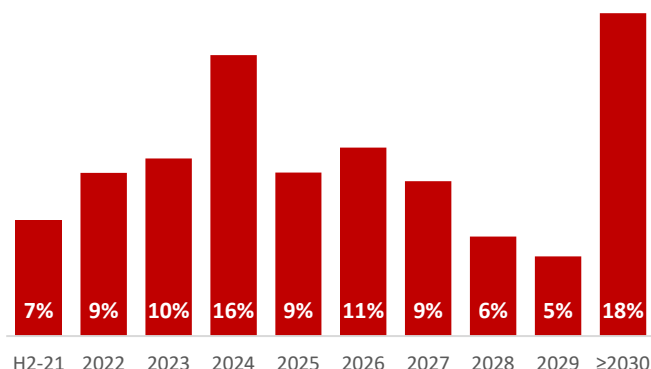
#### ROMANIA

Asset	Tenant	GLA	Type
CLH 1 & CLH 2	HAVI Logistics	20.6k	New lease
GW Square	Wipro	10.7k	New lease
Constanta 1	Maracana	6.7k	Reloc. & Expansion
PIP-Caroli	Caroli Foods	6.2k	New Lease
TCI	Ernst & Young	6.0k	Renewal

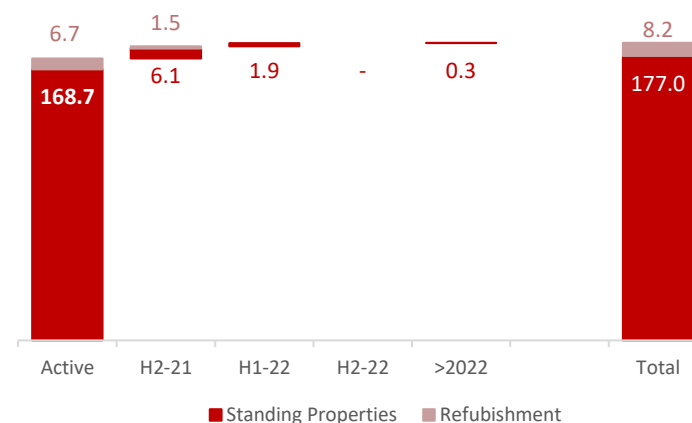
# Asset Management / Sustainable Rental Income

- **Total contracted rent of €185.2m**
  - +99% from commercial spaces
  - 94.7% from active leases
- **Total commercial contracted GLA: +1.1m sqm**
- **c.650 tenants in our portfolio**
  - Most of the portfolio let to national and multinational corporates that are well-recognised names in their respective markets
- **WALL: 4.7 years**

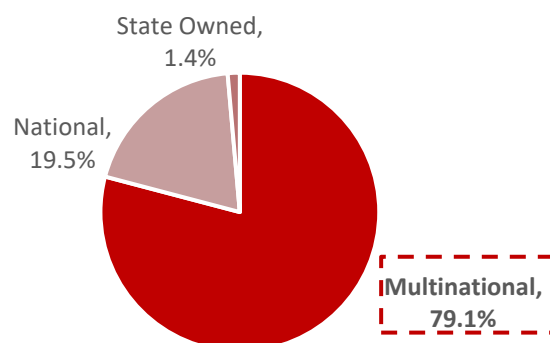
Commercial Rent: Lease Expiration Profile (€m)



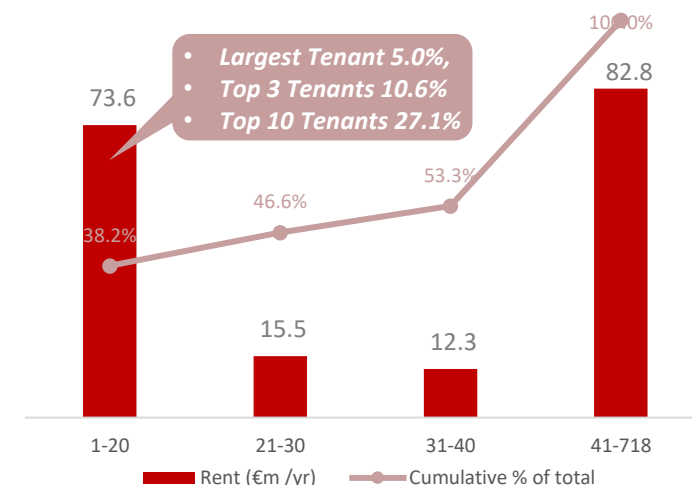
Commercial Rent: Commencement Period (€m)







Standing Commercial Rent: Tenant Origin (€m)



Commercial Rent: Tenant Concentration



# Asset Management / Rent Collections & Impact on NOI

GLA Space Type	% of Portfolio by Contracted Rent <sup>1</sup>	% Collection rate <sup>4</sup>		Comments:
		Dec 2020	June 2021	
Office 	87% <sup>2</sup>	99%	99%	• Office areas are <b>fully operational</b> with activity level close to normal levels.
Industrial 	6%	97%	100%	• Part of retail spaces affected by Covid-19 restrictions in Poland and Romania.
Retail 	4%	100%	93%	• Activity in industrial buildings is mainly unaffected.
Other 	3%	97%	100%	• “Other” type of areas include Upground Residential Project (less than 1% of contracted Rent) and other auxiliary areas
<b>TOTAL Portfolio</b>	100%	99%	99%	• Normal rental collection compared to previous year.

## Claims

- For the first six months of 2021 we have estimated the value of the tenant demands / claims received at c.€3.6 million, reflecting c.1.9% of our contracted annual rent

## NOI

### Impact

- **Limited to 1.3% of NOI**

(1) % from Contracted rent for Standing Properties as of 30 June 2021

(2) Includes contracted rent for parking spots

(3) Data on amounts invoiced and related to H1-21, collected up to 10 September 2021

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

# Standing Portfolio

## • Standing Portfolio: €2.8bn

- Overall standing portfolio value marginally increased to €2.8 billion (+1.1%), mainly due to new acquisitions and the net positive impact from our development
- LfL appraised value of our standing commercial properties remained effectively unchanged at €2.7 billion vs YE-2020

## • New Additions:

- One Class “A” offices in Bucharest and two high-quality logistics / light industrial facilities in Regional Romania 56.1k sqm GLA

## • 39 investments with 66 standing properties offering 1.3m sqm

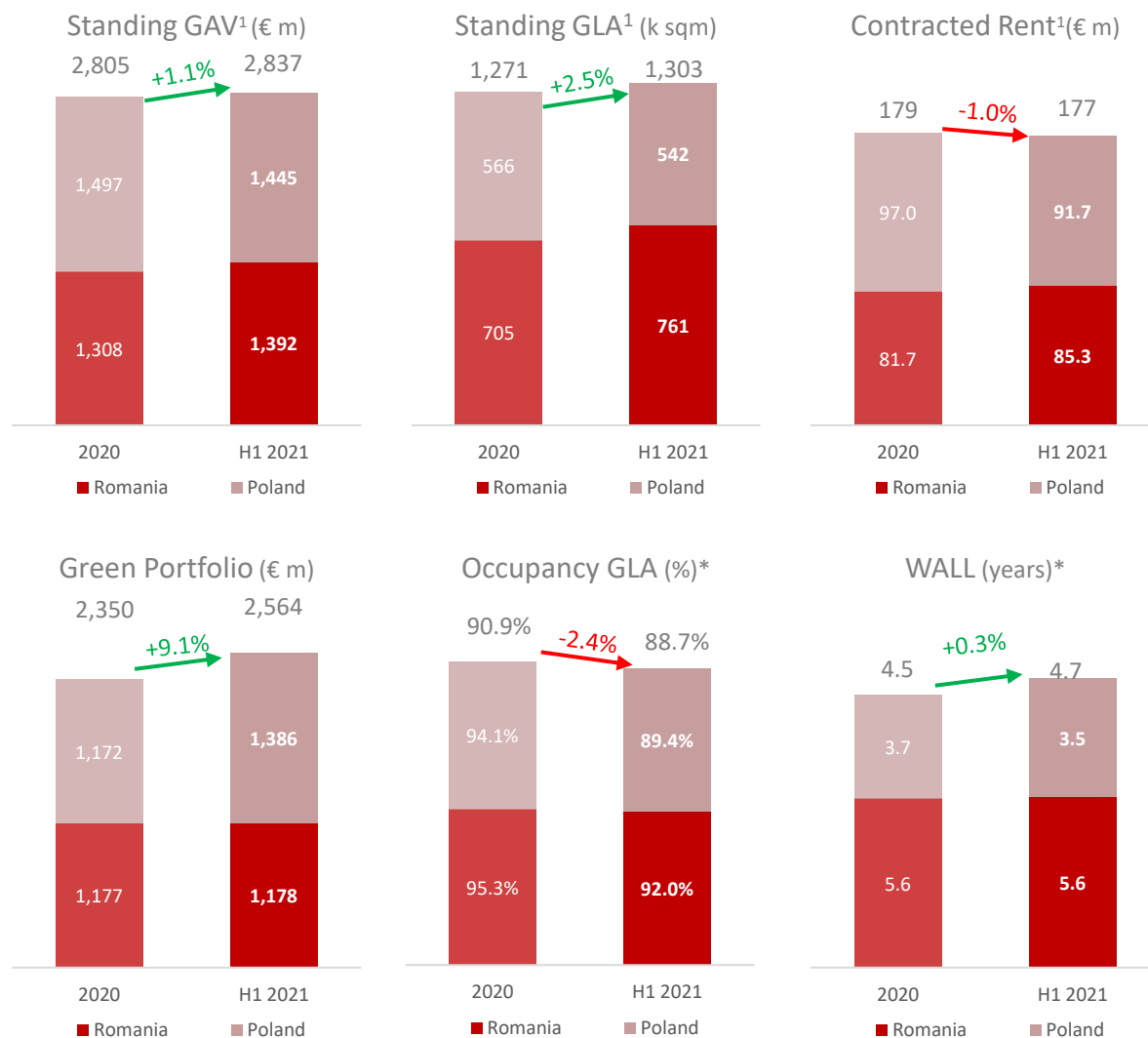
## • LfL Occupancy Rate: -1.3%

- 89.6% (91.8% in 2020)
- The decrease is considered modest and is mainly attributable to the office properties in our portfolio, due to the very challenging market conditions

## • Overall Occupancy Rate: 88.7% (89.7% including options)

- -2.4% (90.9% in 2019)
- Affected by the addition of 3 properties with an average occupancy (67.2%) lower than the Group average, and the negative net uptake of space despite the signing of new contracts

### Key Metrics



(1) Includes c.32.4k sqm and c.32.0k sqm of residential space in 31 December 2020 and 30 June 2021 respectively.

\* Refers to commercial





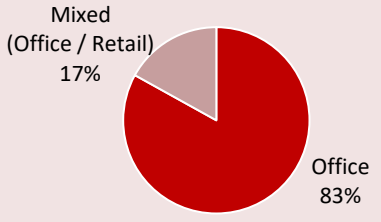
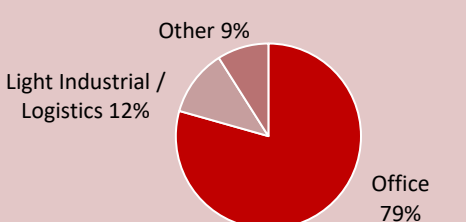
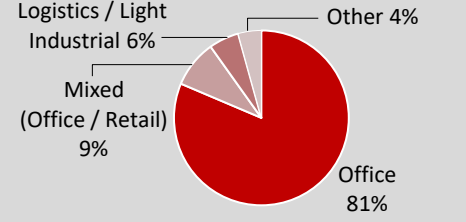
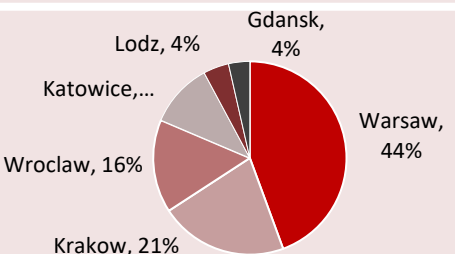
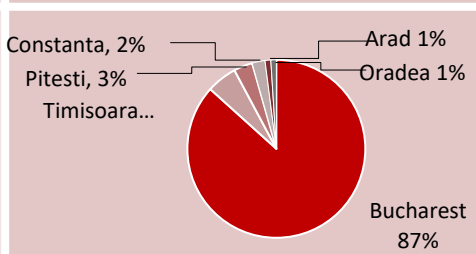
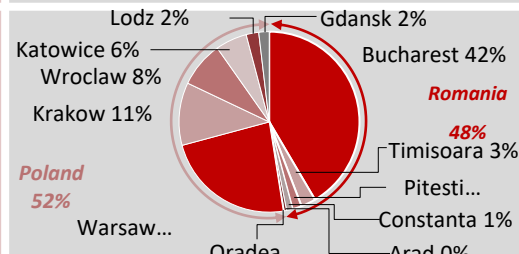
globalworth  
ppp

## Our Portfolio Snapshot

Podium Park

FITNESS • GYM

# Globalworth's Leading CEE Platform: H1-2021

As of 30 June 2021	Globalworth Poland <sup>(1)</sup> 	Globalworth Romania <sup>(1)</sup> 	Globalworth Group <sup>(1)</sup>
Standing Investments <sup>(2)</sup>	19	20	39
GAV <sup>(3)</sup> / Standing GAV	€1,603m / €1,445m	€1,469m / €1,392m	€3,073m / €2,837m
Occupancy <sup>(4)</sup>	88.0%	89.2% (91.0% including tenant options)	88.7% (89.7% including tenant options)
WALL	4.0 years	5.7 years	4.8 years
Standing GLA sqm <sup>(5)</sup>	542.0k sqm	761.0k sqm	1,303.0k sqm
Contracted Rent <sup>(6)</sup>	€98.7m	€86.5m	€185.2m
GAV Split by Asset Usage <sup>(1)</sup>			
GAV Split by City <sup>(1)</sup>			

(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, not in redevelopment phase (e.g. Renoma and Supersam). 1 investment can comprise multiple buildings. e.g. Quattro Business Park comprises 5 buildings or 1 investment.

(3) Includes all property assets, land and development projects at 30 June 2021 valuation.

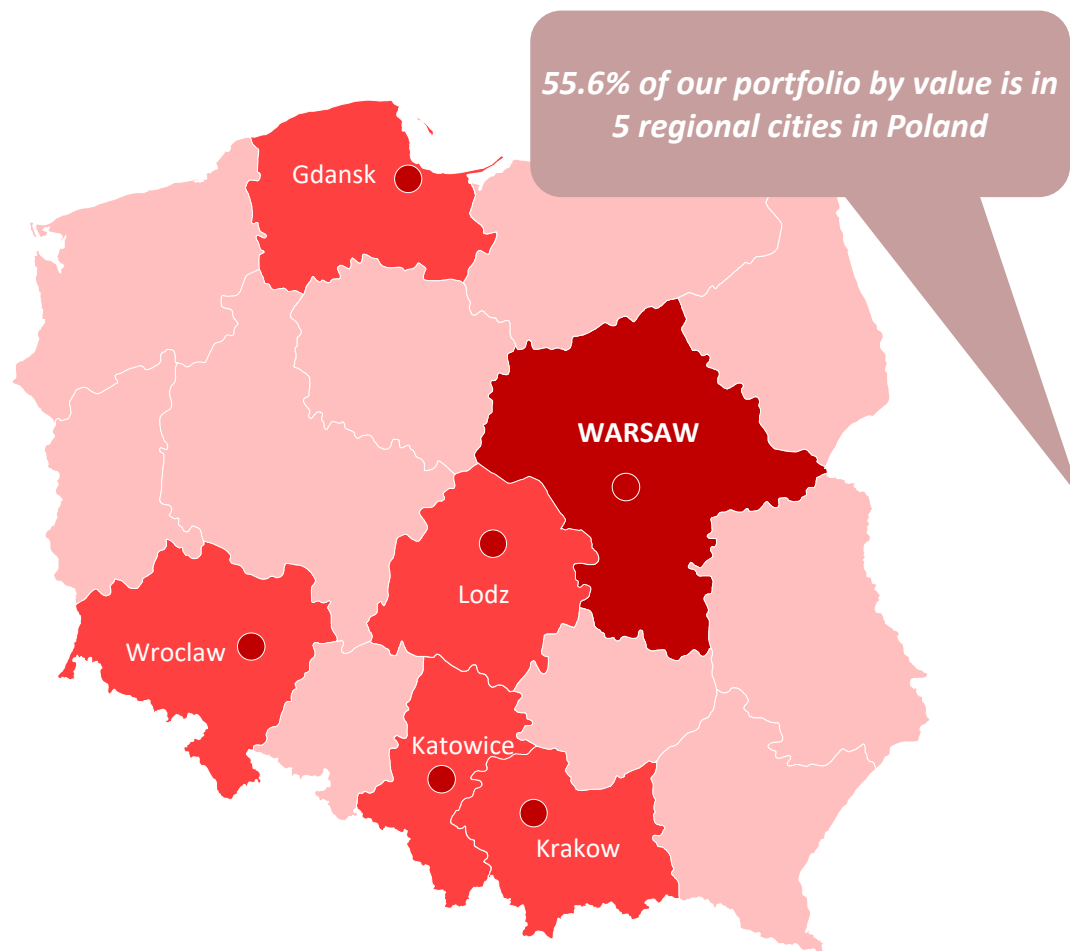
(4) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

(5) Including 32.0k sqm of residential units in Romania.

(6) Total contracted rent as of 30 June 2021 comprises:

- Rent from commercial and residential standing properties (€176.0m & €1.0m respectively), which includes contracted rent under master lease agreements;
- Rent in assets under redevelopment of €7.0m (Renoma, Wroclaw and Supersam, Katowice);
- Rent in industrial assets under development/permitting of €1.2m (Chitila Logistics Hub – phase B and Pitesti Industrial Park – Caroli, respectively)

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



## Warsaw

GAV	€712.3m
Standing Properties	14
Standing GLA	210.9k sqm
Standing Occupancy	86.5%
Standing Contracted Rent:	€42.5m
Standing 100% Potential Rent	€49.2m

## Regional Poland

GAV	€891.1m
Standing Properties	23
Standing GLA	331.1k sqm
Standing Occupancy	88.9%
Standing Contracted Rent:	€49.2m
Standing 100% Potential Rent	€55.6m
Future GLA	82.9k sqm (65.2k sqm under redevelopment)
Future ERV	€13.9m (€7.0m contracted in assets under redevelopment)



Tryton Business House  
(Gdansk)



Nokia Campus  
(Wroclaw)



Quattro Business Park  
(Krakow)



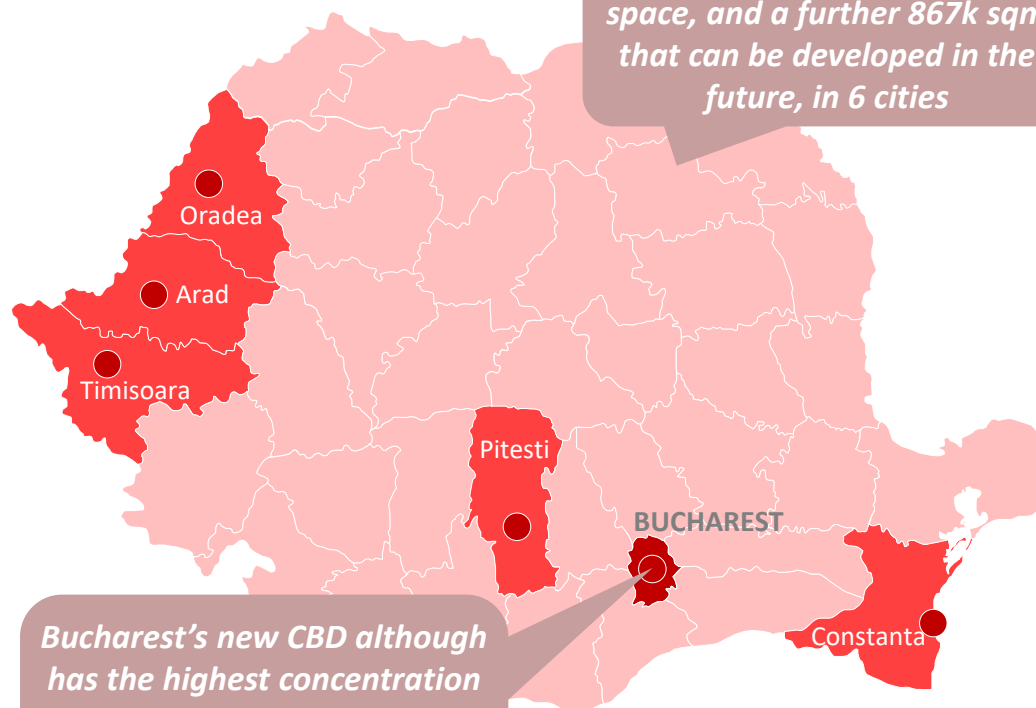
Skylight & Lumen  
(Warsaw)



Hala Koszyki  
(Warsaw)

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

761k of high-quality standing space, and a further 867k sqm that can be developed in the future, in 6 cities



Bucharest's new CBD although has the highest concentration by value this has decreased from 73.4% in 2016 to 30.9% in June 2021

## Bucharest

GAV	€1,281.8m
Standing Properties	20
Standing GLA	523.7k sqm
Standing Occupancy	83.% (85.4% incl. options)
Standing Contracted Rent	€74.0m
Standing 100% Potential Rent	€87.3m
Future GLA	130.1k sqm (14.6k sqm let)
Future ERV	€16.2m (€0.7m contracted)

## Regional Romania

GAV	€187.4m
Standing Properties	9
Standing GLA	237.4k sqm
Standing Occupancy	99.1%
Standing Contracted Rent	€11.2m
Standing 100% Potential Rent	€11.4m
Future GLA	737.k sqm (6.7k sqm let)
Future ERV	€36.6m (€0.5m contracted)



GW Tower, Green Court & GW Plaza  
(Bucharest)



Globalworth Campus  
(Bucharest)



Unicredit Tower  
(Bucharest)



Renault Bucharest Connected  
(Bucharest)



Pitesti Industrial Park  
(Pitesti)

# Sustainable Development Update

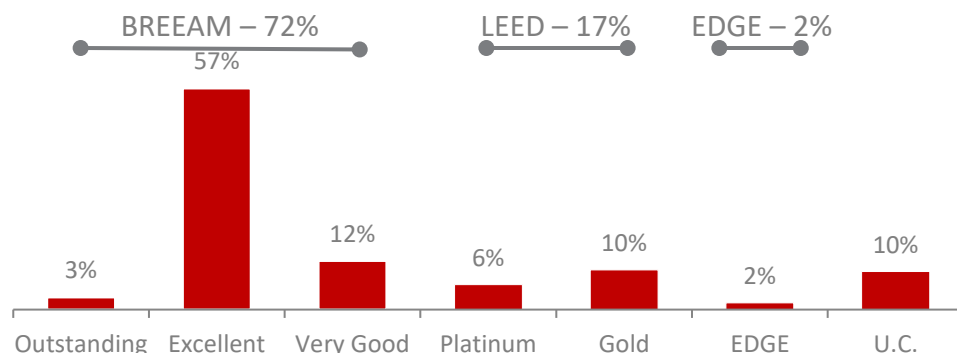


# Sustainable Development Update: (Green) Places

## Green Buildings

- 22 properties were certified or recertified with BREEAM Very Good or higher certifications in H1-2021
  - 5 properties in Poland green certified for the first time
  - 17 other properties had their certifications updated
  - Improved the level of certification, from BREEAM Very Good to Excellent, for three buildings part of the Quattro Business Park in Krakow, for the A4 Business Park (3 buildings) in Katowice and for West Link in Wroclaw
- 57 green certified properties valued at €2.7bn at H1 2021
  - 92.3% of our standing commercial portfolio by value is Green
  - 2 properties green certified property under refurbishment
- BREEAM accredited properties account for 72.1% (by value) of green portfolio
- 11 properties currently in certification or re-certifying process principally targeting BREEAM accreditations

## Green Status of Standing Portfolio (€ GAV)



## Other Initiatives

- As part of our overall green initiatives in the first half of the year we were able to secure:
  - 100% of the energy used in our Polish properties to be generated from renewable sources
  - In the Q3-21, we increased the same ratio from 49% to 97% for our properties in Romania

### 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

# Sustainable Development Update: People

## Our Communities

- We view our role as increasingly responsible towards the people that work at and visit our properties, as well as towards the wider community of which we consider ourselves to be an integral part.
- **Maintained our strong focus of giving back to our community with Globalworth Foundation contributing €445k in 10 initiatives in Romania and Poland.**
- Participated in programmes such as:
  - “Nesting a brighter future for children” (United Ways Foundation),
  - the “Visits of Hope” (Hospice "Casa Sperantei" Foundation),
  - bringing the first digital solution for virtual sports to children and teenagers with physical and intellectual disabilities in placement and residential centres in Romania
- Recognition of our and the Globalworth Foundation’s initiatives with several awards received including:
  - The CSR Community Index awarding the Gold Recognition for the best practices in community investment for the program Hi Tech Learning Center at the category Tech 4 Good



Virtual Sports



Visits of Hope



Nesting a brighter future for children

# Sustainable Development Update: Reporting

## Annual Reporting

- The 3<sup>rd</sup> Sustainable Development report, covering the year 2020 is available at:  
[www.globalworth.com/sustainability](http://www.globalworth.com/sustainability)
- Annual reporting prepared in accordance with:
  - the Global Reporting Initiative (GRI) Standards - core option,
  - the EPRA's Sustainability Best Practice Reporting Recommendations (EPRA sBPR)
- The Globalworth inaugural green bond report was issued in July 2020
  - Green Bond Report issued in accordance with our commitment as part of €400 million Green Bond financing
  - "2020 Green Bond Report" received independent limited assurance from EY on the allocations of the net proceeds
- The Globalworth Foundation published its inaugural report, "2020 Globalworth Foundation Annual Report", focusing on the social initiatives in which it is involved

## Reporting



## EPRA Awards

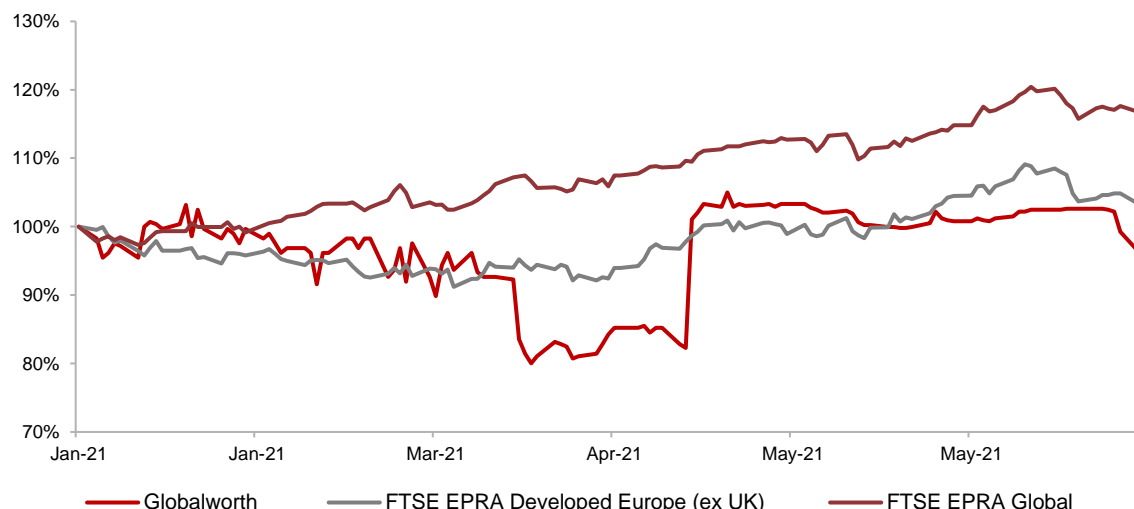


# H1 2021 Capital Markets Performance

# Capital Market Performance / Equity

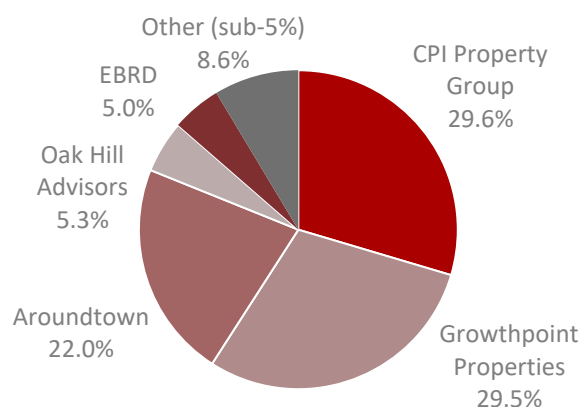
- On 12 May 2021, CPI Property Group and Aroundtown formed a consortium ("CPI/AT Consortium") and launched a cash offer, via Zakiono Enterprises Limited, for the acquisition of the entire issued and to be issued share capital of Globalworth at € 7.00 / share;
- The CPI/AT Consortium following the completion of the offer holds 60.6% of Globalworth's share capital
- Share price performance impacted by the COVID-19 pandemic and the Offer by the CPI/AT Consortium:
  - closing 3.0% lower at 30 June 2021 compared to year-end 2020;
  - trading consistently below its 31 December 2020 EPRA NAV level of € 8.68 / share
  - lowest closing price on 18 March at €5.70 per share
  - highest price on 20 April at €7.48 per share

## 2020 Share Price Performance

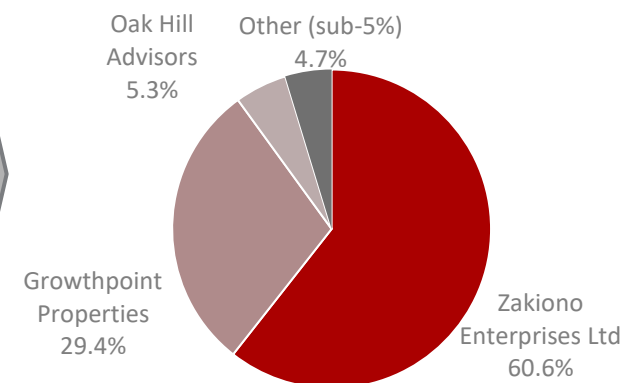


## Shareholding Structure

### 31 December 2020



### Post Cash Offer (23 August 2021)

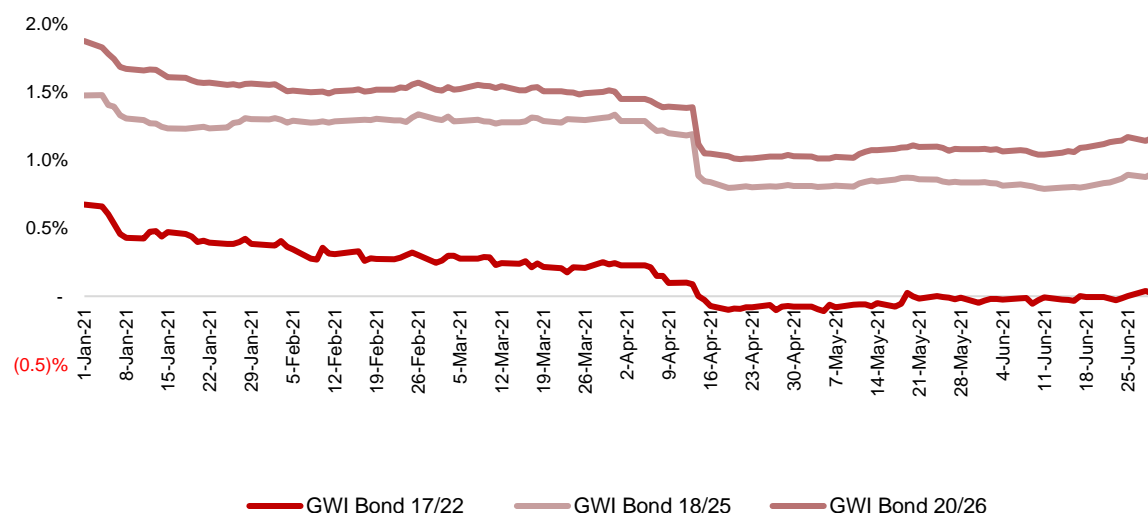


# Capital Market Performance / Eurobonds

Simple capital structure, with 3 Eurobonds of Euro 1.3bn outstanding at H1 2021 accounting for 78.0% of our total debt

- **€1.5bn EMTN program in place**
  - €550m raised in 2018 (GWI 18/25 bond)
  - €400m raised in 2020 (GWI 20/26 bond)
  - in 2021, all our bonds continued performing well, resulting in further compression in the yield to maturity, with 17/22 bond trading negatively for the majority of the second quarter of the year
- **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

## 2020 Eurobond Yield Performance



## Selected Metrics

### Performance of the Globalworth Bonds

GWI bond	Jun 30 <sup>st</sup> 2020	Jun 30 <sup>st</sup> 2021
<b>GWI bond 17/22</b>		
Closing price	100.31	102.76
Yield to maturity at period-end	2.71%	0.02%
<b>GWI bond 18/25</b>		
Closing price	100.82	107.72
Yield to maturity at period-end	2.81%	0.89%
<b>GWI bond 20/26</b>		
Closing price	-	108.46
Yield to maturity at period-end	-	1.14%

# 2020 Financial Results

# H1 2021 – FINANCIAL HIGHLIGHTS

Relatively small negative impact on operational profitability in H1-2021, compared to our best performing half year in H1-2020

Despite the continuing very challenging market due to the COVID-19, our operating successes and business growth was reflected in our results for this six-month period.

Portfolio Value<sup>1</sup>  
**€3.1bn**  
YE-2020: €3.0bn

EPRA NRV  
**€1.9bn**  
vs YE-2020: -1.0%

EPRA NRV / share  
**€8.61**  
vs YE-2020: -0.8%

LTV  
**39.2%**  
YE-2020: 37.8%

Av. Debt Interest Rate  
**2.73%**  
YE-2020: 2.73%

Rental Income  
**€75.4m**  
vs H1-2020: -7.2%

IFRS Earnings before tax  
**€18.9m**  
H1-2020: €-46.1m

IFRS Earnings  
**€12.5m**  
H1-2020: €-48.6m

EPRA Earnings  
**€29.0m**  
vs H1-2020: -37.5%

Dividend<sup>3</sup>  
**€33.1m**  
H1-2020: €66.4m

NOI  
**€72.2m**  
vs H1-2020: -9.4%

Adj. Normalised EBITDA<sup>2</sup>  
**€64.8m**  
vs H1-2020: -9.4%

IFRS EPS  
**€0.06**  
H1-2020: €-0.22

EPRA EPS  
**€0.13**  
vs H1-2020: -38.1%

Dividend / Share<sup>3</sup>  
**€0.15**  
H1-2020: €0.30

Please refer to the published Interim H1-2021 Financial Statements for full disclosures.

(1) Combined real estate portfolio includes the Group's Investment Property - Freehold as at 30 June 2021, plus investment properties held as Joint Ventures presented at 100%.

(2) Earnings Before Interest (finance cost), tax, depreciation, amortisation of other non-current assets, gain on acquisition of subsidiaries, fair value movement on investment property, and other non-operational and/or non-recurring income and

expense items.

(3) Dividend paid in H1-2021 in respect of the six months ended 31 December 2020.

# Financial Highlights: Income Statement

## Condensed Income Statement

€m		H1-21	H1-20	Variance
Rental Income		75.4	81.2	(5.9)
Net Operating Expenses		(3.2)	(1.6)	(1.6)
<b>Net operating income</b>	<b>1</b>	<b>72.2</b>	<b>79.6</b>	<b>(7.4)</b>
Administrative expenses	<b>2</b>	(9.3)	(8.8)	(0.5)
Fair value movement in investment property	<b>3</b>	(14.7)	(92.0)	77.3
Other net expenses		(1.3)	(3.9)	2.6
<b>Profit/(Loss) before net financing cost</b>		<b>46.8</b>	<b>(25.0)</b>	<b>71.9</b>
Net financing cost		(26.7)	(22.3)	(4.4)
– Finance cost	<b>4</b>	(27.5)	(23.5)	(4.0)
– Finance income		0.8	1.2	(0.4)
Share of (loss)/profit of joint venture	<b>5</b>	(1.3)	1.3	(2.5)
<b>Profit/(Loss) before tax</b>		<b>18.9</b>	<b>(46.1)</b>	<b>65.0</b>
Income tax expense		(0.8)	(2.2)	1.4
Deferred tax expense		(5.5)	(0.3)	(5.2)
<b>Profit/(Loss) for the period</b>		<b>12.5</b>	<b>(48.6)</b>	<b>61.1</b>
<i>IFRS Earnings per share (diluted)</i>		<i>€ 0.06</i>	<i>(€ 0.22)</i>	<i>€ 0.27</i>
<i>Wtd Average Shares (diluted) - ('000)</i>		<i>221,196</i>	<i>222,522</i>	<i>-1,326</i>
<hr/>				
<b>Adjusted Normalised EBITDA Metrics</b>		<b>H1-21</b>	<b>H1-20</b>	<b>Variance</b>
<b>Profit/(Loss) before net financing cost</b>		<b>46.8</b>	<b>(25.0)</b>	<b>71.9</b>
Depreciation on other long-term assets		0.3	0.2	0.1
Less: FV movement on property & financial instruments		14.9	91.8	(76.9)
Less: Other income		(0.5)	(0.3)	(0.2)
Add-back: Acquisition Costs		0.0	2.3	(2.3)
Add-back: Non Recurring Admin & Other Expenses		3.2	2.4	0.8
<b>Adjusted Normalised EBITDA</b>	<b>6</b>	<b>64.8</b>	<b>71.5</b>	<b>(6.7)</b>

## Comments

### 1. Decrease in NOI of €7.4m is due to:

- a €6.0m reduction in rental income from LfL standing properties;
- a €0.8m reduction in rental income from the mixed-use property which is currently undergoing refurbishment;
- a €0.5m reduction in additional rental income from surrender premia charged to tenants; and
- an increase of €1.5m in rental income from the completion of a property under development in Poland and the acquisition of two industrial Properties in Romania.

**2. Administrative expenses:** Savings of €0.8m on recurring administrative costs, however, the overall administrative expenses were higher compared to the prior year as a result of exceptional, non-recurring costs of €1.9m mainly due to professional advisory fees in connection with the cash offer for Globalworth shares in May 2021.

**3. Fair value losses on freehold properties significantly lower in H1-21** (€14.7m: of which €20.8m net fair value loss in Poland and a €6.1m net fair value gain in Romania).

### 4. Finance costs increased by €4.0m in H1-21 as compared to H1-20 mainly due to:

- Increase in coupons for Bonds by €3.0m;
- Increase in debt amortisation costs of €0.7m due to the issue of a green Bond and the partial repayment of the 2022 Bond in July 2020; and
- Increase in interest on new secured bank loans drawn down in H1-2020 by €0.4m.

**5. Share of JV result:** In H1-21 two logistic / light-industrial properties under development in Romania generated fair value losses of €1.3m, whereas in H1-20 they had contributed €1.3m profit to the Group's result.

**6. Adjusted normalised EBITDA** decreased by 9.4% over H1-20, resulting from the net effect of the decreases in NOI (by €7.4m) and in recurring administrative expenses (by €0.8m).

# Financial Highlights: Balance Sheet

## Condensed Balance Sheet

€m		Jun-21	Dec-20	Variance
Investment property	1	3,049	3,013	36
Investment in joint ventures	2	33	28	5
Equity investments		11	10	0
Other non-current assets		19	20	(1)
<b>Non-current assets</b>		<b>3,112</b>	<b>3,072</b>	<b>41</b>
Financial Assets (ROFOs)		8	8	(0)
Other current assets		27	23	4
Cash and cash equivalents		460	528	(68)
<b>Current assets</b>		<b>494</b>	<b>558</b>	<b>(64)</b>
<b>Total assets</b>		<b>3,606</b>	<b>3,630</b>	<b>(24)</b>
Share capital & related reserves		1,698	1,698	1
Retained earnings	3	37	58	(21)
<b>Total equity</b>		<b>1,736</b>	<b>1,755</b>	<b>(20)</b>
Interest-bearing loans and borrowings	4	1,285	1,604	(319)
Deferred tax liability		150	145	5
Lease liabilities		27	27	(0)
Other non-current liabilities		7	6	1
<b>Non-current liabilities</b>		<b>1,468</b>	<b>1,783</b>	<b>(314)</b>
Interest-bearing loans and borrowings	4	340	26	314
Current portion of lease liabilities		2	2	0
Other current liabilities		60	64	(4)
<b>Current liabilities</b>		<b>402</b>	<b>92</b>	<b>310</b>
<b>Total equity and liabilities</b>		<b>3,606</b>	<b>3,630</b>	<b>(24)</b>
<hr/>				
IFRS Book Value per share (basic)		€ 7.86	€ 7.97	(€ 0.11)
EPRA NRV per share (diluted)		€ 8.61	€ 8.68	(€ 0.07)
Shares Outstanding (diluted) - ('000)		221,197	221,486	(289)

## Comments

**1. Investment property increased by €36m** mainly due to the acquisition of two standing industrial properties (€18 m), CAPEX investments made on a property under development in Romania and other value accretive CAPEX on standing properties (€25.2m), as offset by the net fair value losses on freehold properties of €14.7m.

**2. Investments in Joint-Ventures increased by €5m** due to additional loans given to associates.

**3. Retained Earnings:** Profit for the period of €13m and dividends for H2-20 (paid in Q1 21) of €33m resulted in the €20m reduction.

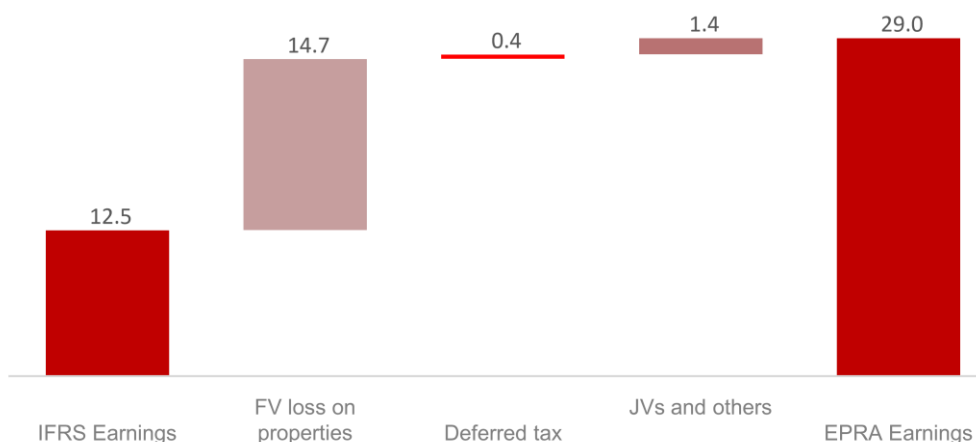
**4. Interest-bearing loans and borrowings** (current and long-term portion) lower compared to 31 Dec. 2020 mainly due to the payment of annual coupons on two of the three outstanding Bonds.

# EPRA NAV and Earnings Metrics

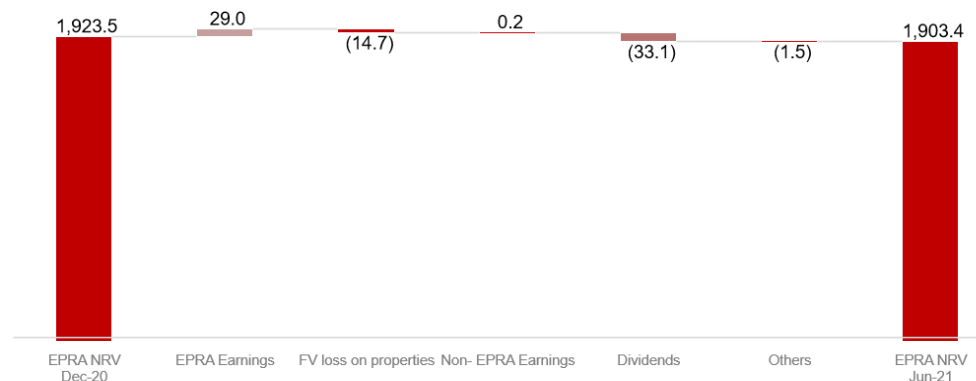
€m	H1-21	H1-20
Earnings Attributable to Equity Holders (IFRS)	12.5	(48.6)
<b>Adjustments per EPRA Guidelines:</b>		
Fair Value movement on investment property	14.7	92.0
Chg. in FV of financial instruments & resp. close-out costs	(0.3)	(0.3)
Losses on disposal of investment properties	0.2	0.1
Chg. in value of financial assets through P&L	0.2	(0.2)
Acquisition costs	0.0	2.3
Deferred tax charge in respect to above	0.4	2.4
Adjustments in respect of joint ventures	1.3	(1.4)
<b>EPRA Earnings</b>	<b>29.0</b>	<b>46.4</b>
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.13</i>	<i>€ 0.21</i>

€m	Jun-21	Dec-20
Equity Attributable to Equity Holders (IFRS)	1,735.5	1,755.4
<b>Adjustments per EPRA Guidelines:</b>		
Deferred tax liability in respect to property revaluations	171.6	171.2
FV of interest rate swap	0.5	0.9
Goodwill as a result of deferred tax	(5.7)	(5.7)
Adjustments in respect of joint ventures for above items	1.5	1.7
<b>EPRA Net Reinstatement Value</b>	<b>1,903.4</b>	<b>1,923.5</b>
<i>EPRA NRV per share (diluted)</i>	<i>€ 8.61</i>	<i>€ 8.68</i>

## IFRS to EPRA Earnings Bridge (€m)



## Change in EPRA NRV (€m)



# Financing Metrics

## Key Balance Sheet Metrics

- 39.2% LTV
- 2.73% weighted average interest rate
- 77.8% debt via unsecured, public debt markets
- 4 years average maturity of debt

## Debt Instruments

- GWI 17/22 bond: €323.1m @ 2.875% coupon
- GWI 18/25 bond: €550m (EMTN) @ 3.000% coupon
- GWI 20/26 bond: €400m (EMTN) @ 2.950% coupon
- Selective use of secured financing facilities
- €215m 4.5Y unsecured RCF (undrawn at 30-Jun-21)

## 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

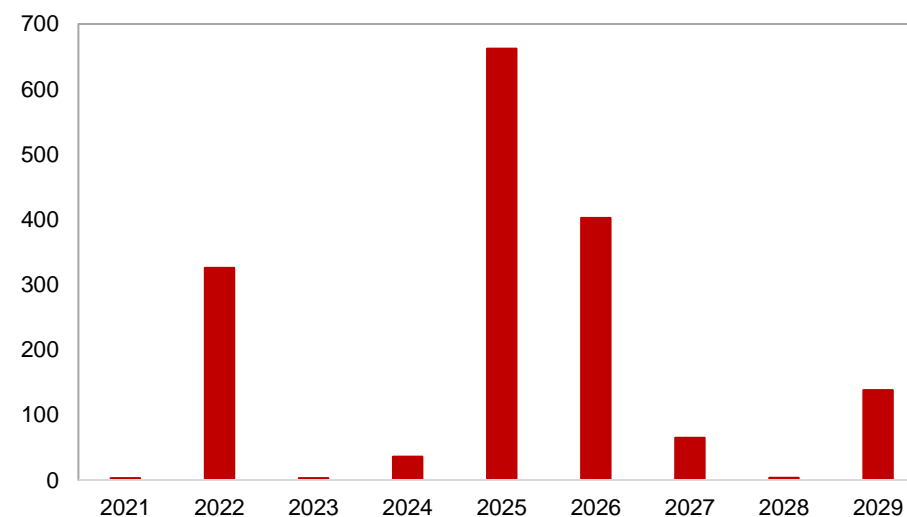
## Investment Grade Credit Rating

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

## Consolidated Loan to Value Ratio

€m	Jun-21	Dec-20
<b>Balance Sheet Debt (at Face Value)</b>	<b>1,652</b>	<b>1,661</b>
Less: Cash/Cash Equivalents	(460)	(528)
<b>Net Debt</b>	<b>1,192</b>	<b>1,133</b>
Add: 50% Share of JV Debt	4	4
Less: 50% Share of JV Cash	(2)	(0)
<b>Combined Net Debt</b>	<b>1,194</b>	<b>1,136</b>
<b>Group Open Market Value*</b>	<b>3,019</b>	<b>2,982</b>
Add: 50% share of JV Property OMV	27	26
<b>Group Share of Total Open Market Value</b>	<b>3,046</b>	<b>3,007</b>
<b>Loan-to-value ratio ("LTV")</b>	<b>39.2%</b>	<b>37.8%</b>

## Extended Debt Maturity Profile – Jun-21 (€m)



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

# Other Supporting Material

# Strong Growth Potential from Development Pipeline

## Future Developments

Globalworth has a number of developments to be developed in the future in phases, mainly office and industrial projects, in Bucharest and other principal regional cities in Romania, and on completion will offer c.785.1k sqm of high-quality real estate space, providing an expected blended yield on investment cost of 10.7%. The execution of these development projects will be pursued depending on market conditions and tenant demand.

Secured Projects	Podium III	Globalworth West	Constanta Business Park (Other Phases) <sup>(2)</sup>	Timisoara Industrial Park (I & II) (Other Phases)	The Luterana Development	Green Court D
Status	Future Development	Future Development	Future Development	Future Development	Future Development	Future Development
Type	Office, Krakow	Office, Bucharest	Mix-Use, Constanta	Industrial, Timisoara	Office, Bucharest	Office, Bucharest
Est. GLA (k sqm)	17.7	33.4	526.2	165.2	26.4	16.2
Cost / Capex to 30 Jun 21 (€m)	8.5	5.2	11.5	6.43	7.4	2.5
GAV (€m)	9.6	7.8	21.5	10.4	14.0	6.1
Est. Remaining Capex (€m)	29.7	38.5	243.6	63.5	39.7	23.9
Est. Rental Income (100%)	3.1	5.1	27.8	6.7	5.8	3.0
Est. Yield on Cost	8.1%	11.5%	10.9%	9.6%	12.3%	11.4%
Est. Yield on GAV + Capex <sup>(1)</sup>	7.9%	10.9%	10.5%	9.1%	10.8%	10.0%

Note: Figures presented as at 30 June 2021.

(1) Calculated as Est. Rental Income/ (GAV (Jun 21) + Est. Remaining Capex)

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

# Combined Standing Commercial Portfolio Snapshot:

(data as of 30 June 2021)

	Number of		Value	Area	Occupancy Rate	Rent			Contracted Headline Rent / Sqm or Unit		
	Investments (#)	Properties (#)	GAV (€m)	GLA (k sqm)	by GLA (%)	Contracted Rent (€m)	WALL Years	100% Rent (€m)	Office (€/sqm/m)	Commercial (€/sqm/m)	Logistics / L.I. (€/sqm/m)
<b>Office &amp; Mixed-Use Portfolio</b>											
Bucharest New CBD	8	12	876.4	344.5	82.6%	53.2	4.8	64.1	14.1	14.1	--
Bucharest Other	4	6	282.2	118.2	92.3%	18.4	6.2	20.4	13.5	13.2	--
<b>Romania: Office</b>	<b>12</b>	<b>18</b>	<b>1,158.6</b>	<b>462.7</b>	<b>85.1%</b>	<b>71.7</b>	<b>5.2</b>	<b>84.5</b>	<b>14.0</b>	<b>13.8</b>	<b>--</b>
Warsaw	9	14	712.3	210.9	86.5%	42.5	3.5	49.2	17.5	17.6	--
Krakow	4	12	333.7	150.1	82.0%	21.5	3.4	26.3	13.2	13.2	--
Wroclaw	2	3	147.3	56.6	97.8%	9.2	6.6	9.4	12.8	12.8	--
Lodz	1	2	68.5	35.5	87.1%	4.6	5.9	5.4	11.6	11.8	--
Katowice	2	5	126.2	63.3	94.3%	9.7	3.9	10.2	12.7	12.5	--
Gdansk	1	1	56.8	25.6	98.9%	4.2	3.3	4.3	12.9	12.8	--
<b>Poland: Office &amp; Mixed-Use</b>	<b>19</b>	<b>37</b>	<b>1,444.9</b>	<b>542.0</b>	<b>88.0%</b>	<b>91.7</b>	<b>3.9</b>	<b>104.8</b>	<b>14.6</b>	<b>14.6</b>	<b>--</b>
<b>Total Office &amp; Mixed-Use Portfolio</b>	<b>31</b>	<b>55</b>	<b>2,603.5</b>	<b>1,004.7</b>	<b>86.6%</b>	<b>163.4</b>	<b>4.5</b>	<b>189.3</b>	<b>14.3</b>	<b>14.3</b>	<b>--</b>
<b>Logistic / light-industrial</b>											
Timisoara	2	5	70.0	121.3	100.0%	5.5	5.8	5.5	6.3	3.8	3.5
Arad	1	1	15.5	20.1	100.0%	1.1	13.6	1.1	6.3	4.7	4.4
Oradea	1	1	5.3	6.9	100.0%	0.4	14.2	0.4	5.0	4.8	4.7
Pitesti	1	1	49.0	68.4	100.0%	3.4	9.4	3.4	4.2	4.2	4.2
Constanta	1	1	12.3	20.7	89.2%	0.8	6.2	0.9	6.8	3.5	3.3
Bucharest	1	1	13.2	23.0	67.6%	0.7	8.4	1.1	7.3	3.8	3.7
<b>Total Logistics / Light-Ind. Portfolio</b>	<b>7</b>	<b>10</b>	<b>165.3</b>	<b>260.4</b>	<b>96.3%</b>	<b>12.0</b>	<b>8.0</b>	<b>12.4</b>	<b>6.0</b>	<b>4.0</b>	<b>3.8</b>
<b>Other Portfolio</b>											
Bucharest New CBD Upground Complex - Residential	1	1	58.6	32.0	nm	1.0	0.8	1.0	--	--	--
Bucharest New CBD Upground Complex - Commercial	--	--	9.8	6.0	95.6%	0.7	10.8	0.7	--	9.7	--
<b>Total Other Portfolio</b>			<b>68.4</b>	<b>38.0</b>	<b>nm</b>	<b>1.6</b>	<b>4.9</b>	<b>1.7</b>	<b>--</b>	<b>9.7</b>	<b>--</b>
<b>Total Standing Commercial Portfolio</b>	<b>38</b>	<b>65</b>	<b>2,778.6</b>	<b>1,271.0</b>	<b>88.7%</b>	<b>176.0</b>	<b>4.7</b>	<b>202.5</b>	<b>14.2</b>	<b>12.0</b>	<b>3.8</b>
<i>Of which Romania</i>	<i>19</i>	<i>28</i>	<i>1,333.7</i>	<i>729.1</i>	<i>89.2%</i>	<i>84.3</i>	<i>5.6</i>	<i>97.6</i>	<i>13.6</i>	<i>10.0</i>	<i>3.8</i>
<i>Of which Poland</i>	<i>19</i>	<i>37</i>	<i>1,444.9</i>	<i>542.0</i>	<i>88.0%</i>	<i>91.7</i>	<i>3.9</i>	<i>104.8</i>	<i>14.6</i>	<i>14.6</i>	<i>--</i>

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