

HB Reavis

International workspace provider

It's May 2022

hb**reavis**

01

Group overview

HB Reavis - Highlights

29 years in the real estate industry

Over **1.46 m** sq m of Gross Lettable Area (GLA) delivered and leased

Over **884 k** sq m of GLA in pipeline

Over **740** professionals in 9 countries

International **innovative workspace** provider

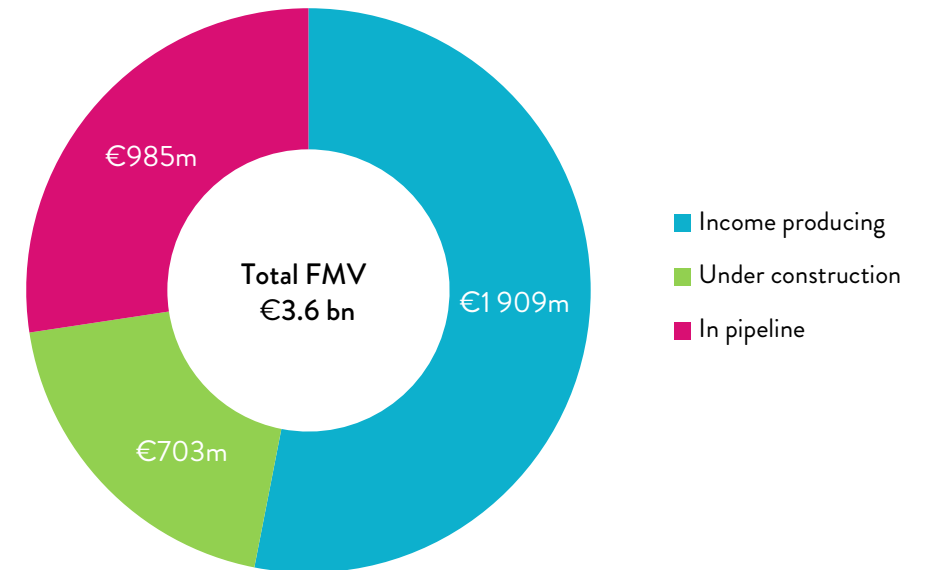
Almost **€4.02 bn** in total assets*

Almost **€1.90 bn** in net asset value*

Source: Company Management as of 31st March 2022

*Based on IFRS financials as of 31st December 2021

Current portfolio split December 2021*
(based on 2021 Fair Market Value (FMV))



HB Reavis – how we fare among peers...

Top office developers in Europe by pipeline

	Company	Office space in pipeline 2020-2022 (sq m)
1	HB Reavis	1,088,183 *
2	Skanska	976,191
3	AXA Investment Managers	927,461
4	Altarea Cogedim	864,700
5	Edge	400,400

Source: PropertyEU, August 2020

* Based on independent data from PropertyEU and doesn't match latest Company data

Top office brand awards

	Company	Score
1	HB Reavis	87.93
2	Skanska	86.54
3	EDGE	80.37

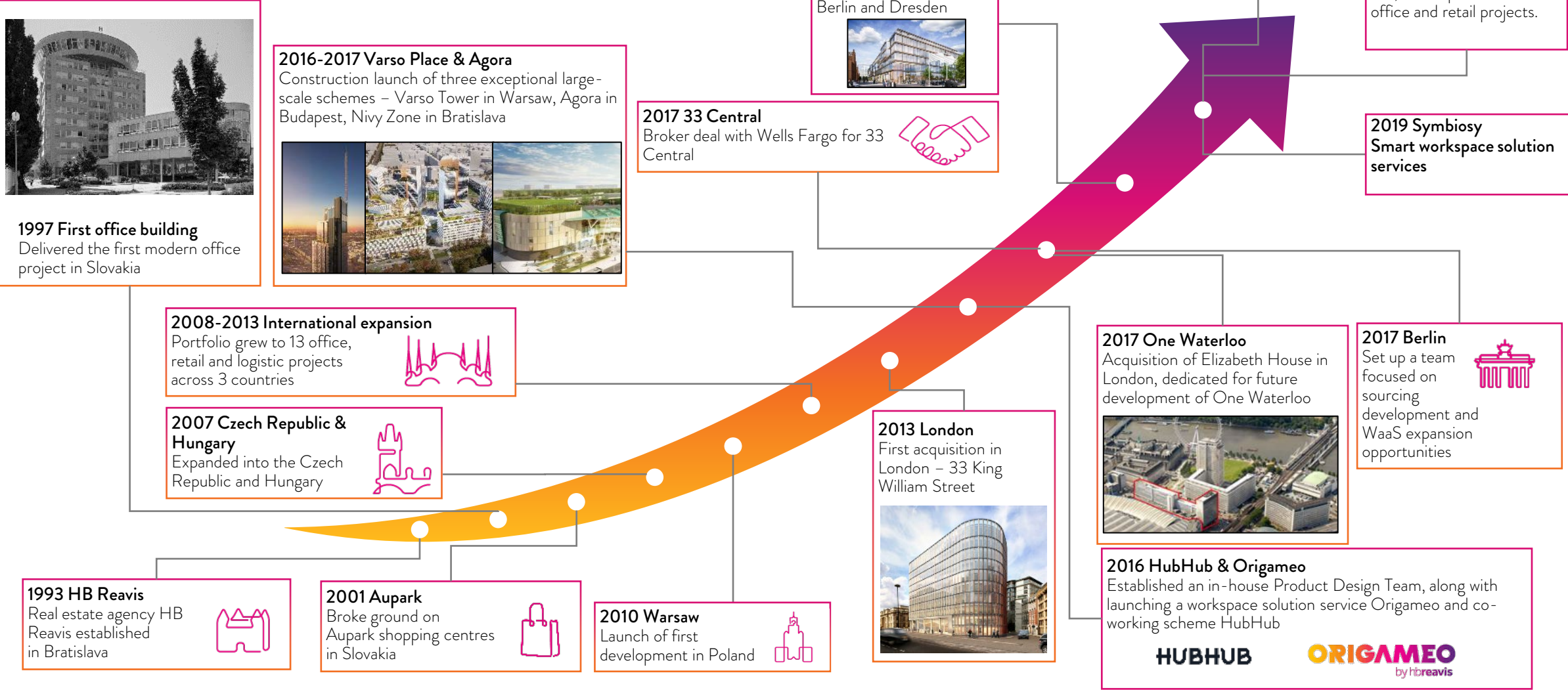
Source: The European Real Estate Institute, June 2021

Top global developers office/business sector 2020

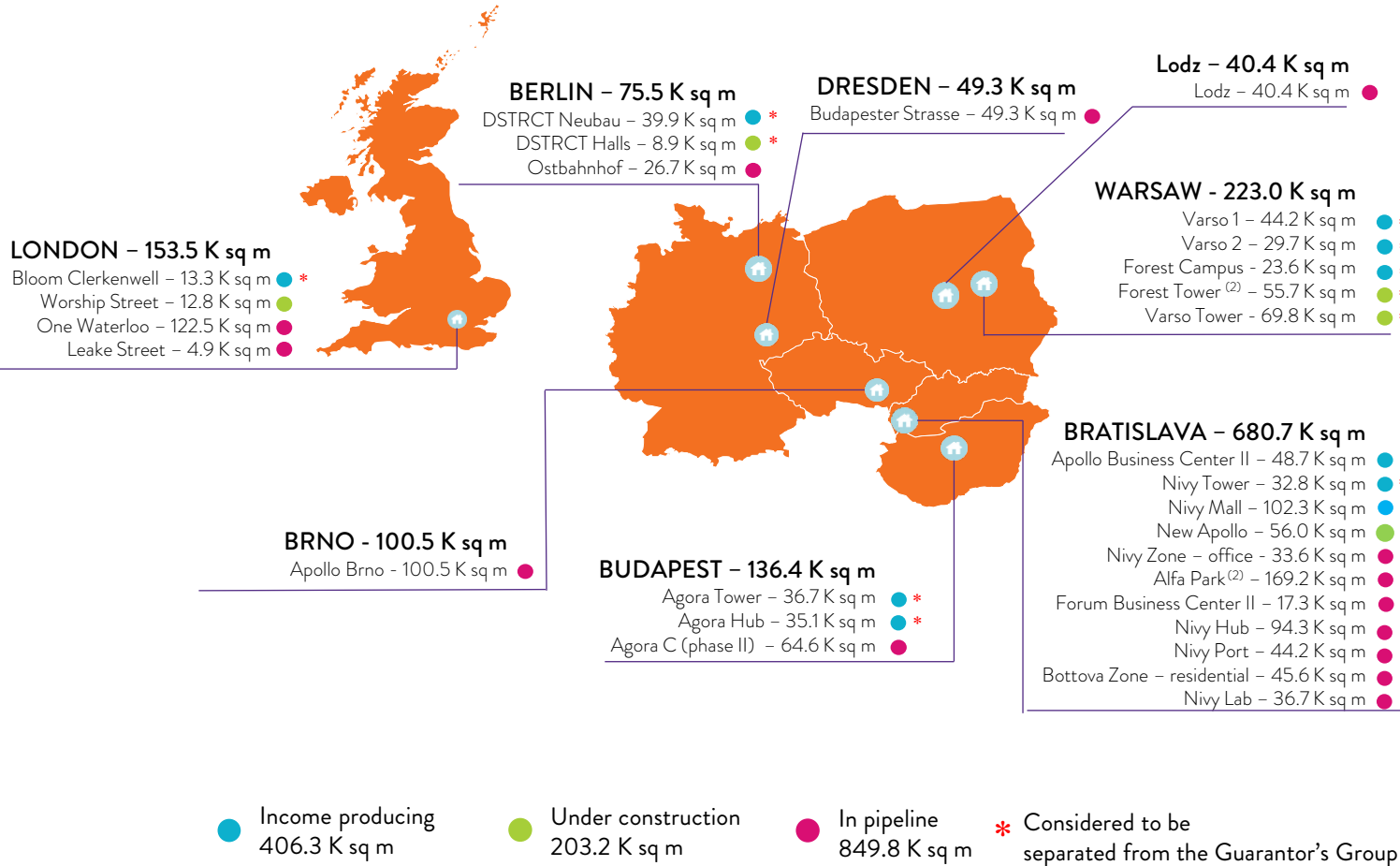
	Company
1	Skanska
2	Sung Hung Kai Properties
3	Swire Properties
4	CapitaLand
5	Savills
6	MERLIN Properties
7	Hang Lung Properties
7	Hongkong Land
9	NCC
10	YIT
11	GLP
12	HB Reavis
13	Ablok
14	Hanner
15	Kerry Properties
15	Aberdeen
17	GTC Real Estate
17	Actis
19	New World Development
20	Brookfield

Source: The Euromoney Real Estate Survey 2020, September 2020

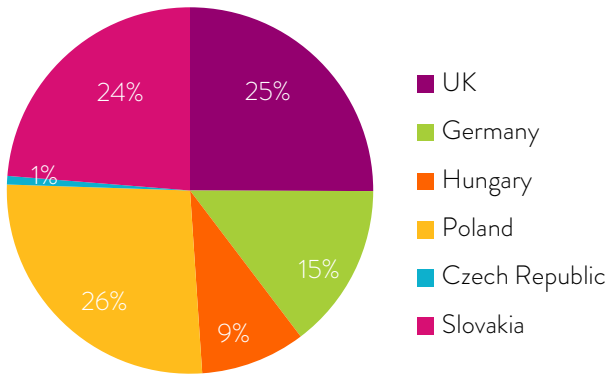
From a Slovak leader to an International workspace provider



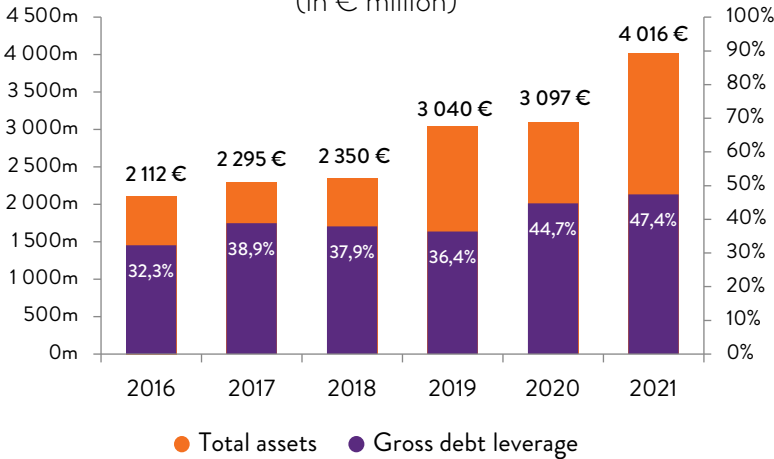
From #1 in CEE to International workspace provider



Total FMV: €3.6bn¹
(by country)



Total assets & Gross debt leverage
(in € million)



¹ Market value of investment properties (in use, under development, or vacant)
² Forest Tower has been completed in March 2022; Alfa park has been sold in January 2022
Note: Estimated GLA is subject to permits
Source: Company Management as of 31st December 2021

Leadership team overview



The company is run by board of directors and chief executive and executive management

Members of the Board of Directors



Ivan Chrenko
Chairman, Co-founder

- Co-founder of HB Reavis
- He served as CEO of the HB Reavis Group from 1994 to October 2013
- Only ultimate beneficial owner of HB Reavis



Maarten J. Hulshoff
Non-Executive Director
14 years with HB Reavis

- Maarten Hulshoff chaired the HB Reavis advisory board for eight years
- Previously, he was CEO of Rodamco Europe and Rabobank International following a 19-years career at Citibank, holding a variety of senior positions internationally

- Isabel Schellenberg - Director
- Liviu-Constantin Rusu - Director
- Peter Vážan - Director
- Neil Ross – Independent director
- Aida Jerbi – Independent director
- Manuela Abreu – Independent director
- Szymon Bodjanski – Independent director
- Martin Mikláš – Non-executive director

Chief Executive and Executive Management



Marian Herman
Group CEO
11 years with HB Reavis

- In charge of Group strategy, overseeing activities in Germany, Hungary and UK, as well as all commercialization activities
- From 2014 to April 2019 Group CFO and member of the Board, previously investment management and divestments



Peter Pecník
Group CFO
12 years with HB Reavis

- Prior to his appointment as Group CFO in October 2020, Peter had been overseeing the development on the Polish market as CEO
- Head of Financing for 10 years until October 2018



Peter Čerešník
Member of the Board
5 years with HB Reavis

- Joined HB Reavis in 2016 as Board member, initially responsible for commercialization activities and WaaS product lines. Now responsible for development, construction and procurement.



Pavel Jonczy
Member of the Board
6 years with HB Reavis

- Pavel is currently responsible for Product Design, Construction, Procurement and WaaS products HubHub and Qubes. He was previously part of McKinsey & Co. and ArcelorMittal, with focus on B2B and B2C, operational improvements, and company restructuring

02

Business highlights & trends for 2021 and 2022 YTD

2022 Workspace Trends addressed by Workspace-as-a-Service solutions

#1 Hybrid working will become the norm

Both employers and employees expect to adopt a mix of at-home and in-office working.

#2 Technology will play a greater role in boosting employee performance

Data will power the new digital experience.

#3 Flexibility will be key to success and will result in even more agile setups

Corporate agility will extend to office leasing and will drive even greater efficiencies through technology.

#4 Health and wellbeing will be of paramount importance

Employee wellbeing will be at the heart of the modern digital work experience and will be what employers are judged upon in the future.



Qubes

New genres of workspace

Flexible workplace, all inclusive services, for a wide range of companies



HubHub

Events & services for innovation community

Coworking space built on community



More

Social events & services

Active asset management with above standard services



Symbiosis

Digitised experience

Targeted creation of symbiosis between users and the building



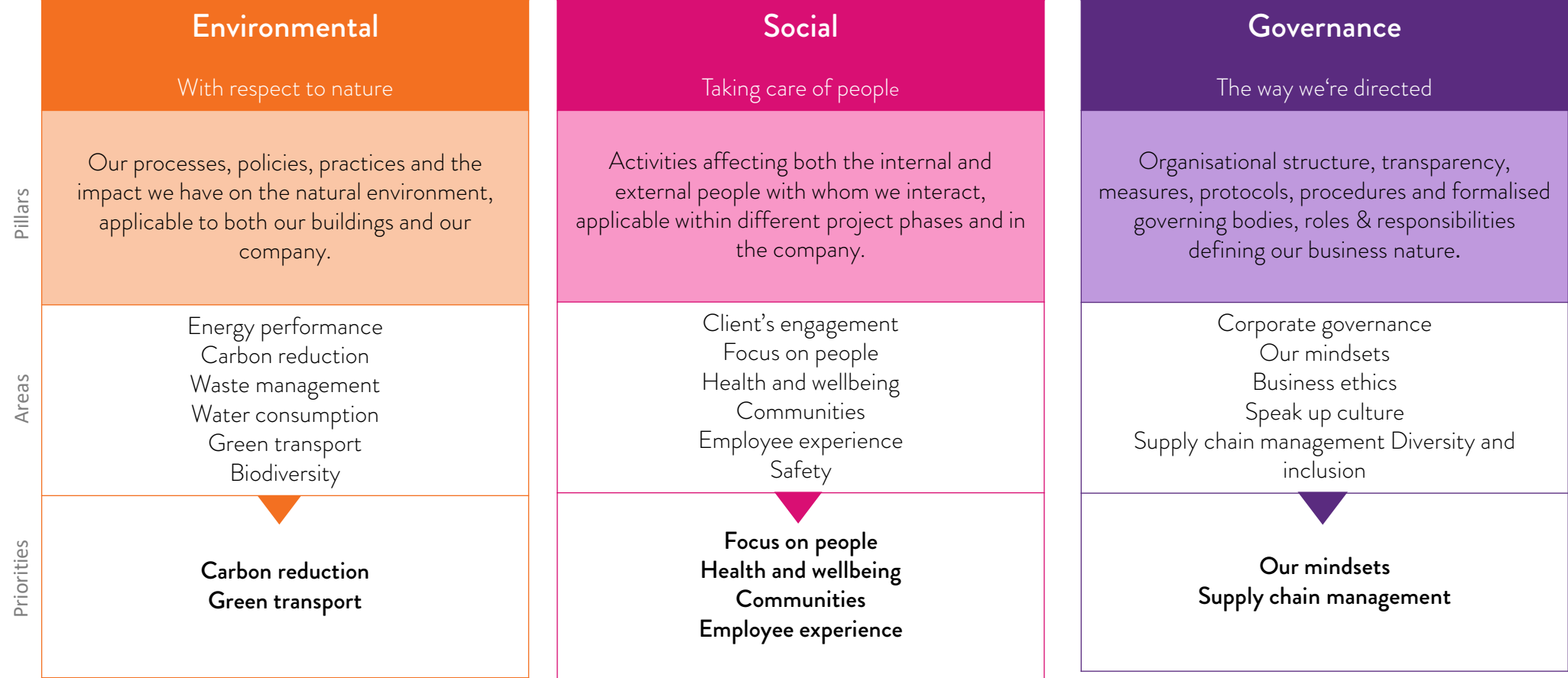
Origameo

Workspace advisory

Workspace consultancy supported by data to boost productivity and wellbeing

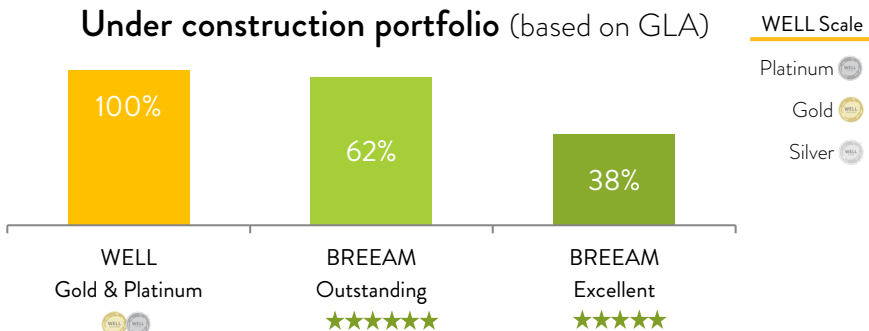
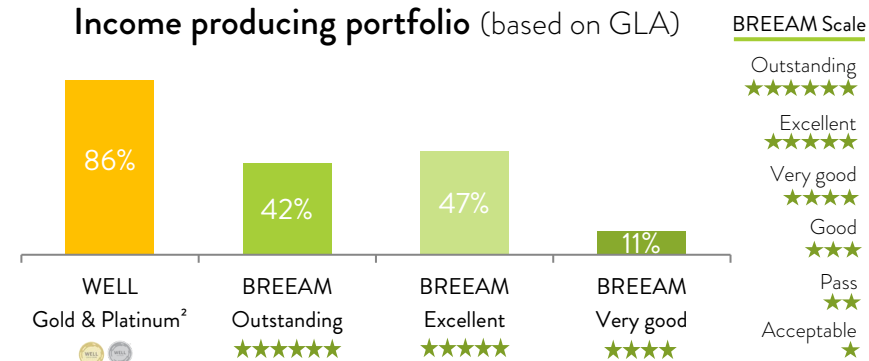
Designing a Responsible Future

Building on our long-term commitment to the environment we formulated ESG strategy which governs all our activities



HB Reavis ESG Portfolio

BREEAM & WELL Certified¹ projects



Selected highlights



BREEAM Communities
Nivy Zone was awarded BREEAM Communities certificate at Excellent level, and alongside project **Forest** which holds the same certificate, are in the top 4 developments worldwide to hold such merit.



Bloom Clerkenwell, London
 The over-site development located at Farringdon will be focused on well-being, sustainability and connectivity, targeting **the highest BREEAM, WELL, WiredScore accreditations.**



One Waterloo, London
 One of the most sustainable developments in London will use low carbon solutions throughout the project stages and targets **net zero carbon emissions at full operations.**



Worship square, London
 The new scheme will be focused on employee wellbeing, sustainability and digital connectivity. Worship Square has achieved net zero carbon as defined by UKGBC in design stages and aspires to be carbon neutral building once delivered.



1: DSTRCT.Berlin targets DGNB Gold certificate, an equivalent of BREEAM Outstanding, incl. certifications in progress (interim and targeted)

2: Excluding project Nivy Mall which, as a retail scheme, is excluded from WELL certification

3: Source: Company Management as of 31st December 2021

Key business highlights in 2021



Divestments & Acquisitions

- HB Reavis has divested non-core projects for a total consideration of €48.1 million, including Museo, and Kesmark.
- HB Reavis has acquired new office building New Apollo in Bratislava, Slovakia with future GDV of €214 million.
- HB Reavis has acquired plot for future development in central Berlin with an estimated GDV of almost €311 million.

Total divestments of €48.1 million and acquisitions of €120.2 million



Development progress

- In March, we have reached practical completion of Forest Campus, the first stage of our Forest development, offering 23.6k sq m of GLA.
- HB Reavis has obtained planning consent for its One Waterloo development following the finalization of the Section 106 agreement.
- In August, we have completed Bloom Clerkenwell in London, UK – our over-station development at Farringdon with 13.3k sqm of GLA.
- In September we have opened doors to Nivy Mall, retail and transportation hub which attracted 1 million visitors during the first three weeks after opening.
- In December we have completed multipurpose DSTRCT.Berlin nested between vibrant Friedrichshain and Prenzlauer Berg with 39.9k sqm of GLA.

Total GDV of €1.2 billion in completed projects



Commercialization

- HB Reavis has signed Huawei for 8.1k of GLA in February 2021 which will see the tech multinational occupying spaces in Agora Hub and Tower.
- In April 2021 we signed IBM with approximately 31k of GLA of office space for project currently under development - New Apollo.
- In May 2021 we signed home24, an international online furniture retailer, for a total of 13.5k of GLA for our project DSTRCT.Berlin.
- We signed a contract in Poland with Box, cloud management company, for more than 15.5k of GLA for our project Varso Tower.
- HB Reavis has signed a total of 159.3k sq m of GLA during year 2021, with annual passing rent of €43 million.

Total GLA of 159k sq m signed in 2021



Financing

- In terms of our funding, we have secured €441.0 million development and corporate financing . For Bloom Clerkenwell and Worship projects, we have partnered with new business partner Bentall Green Oak, who is an international commercial real estate lender.
- The Group has repaid bond issuances of CZK 1.25 billion (€46.2 million) in Czech republic, PLN 100 million (€22.0 million) in Poland and EUR 25 million in Slovakia.
- As part of the established bond programmes HB Reavis issued bonds in total amount of 1.49 billion (€58.5 million) in Czech republic and €47.8 million in Slovakia.

Repaid €93.2 million of maturing bonds

Key business highlights in 2022 YTD

Business highlights 2022 YTD

- In January 2022, HB Reavis Group completed the sale of Alfapark
- In March, we have reached practical completion of Forest Tower, the second and the last stage of our Forest development, offering 55.8k sq m of GLA
- In March 2022 HB Reavis has signed contract with Bank Pekao for 18 floors in Forest Tower in Warsaw
- The Group has signed a total of 48k sq m of GLA during the first four months of 2022, with annual passing rent of €10 million
- In April 2022 HB Reavis has signed a new investment loan of €290 million for DSTRT project with a global insurance organization
- €60m of bonds were already repaid in January and March 2022
- €224m of loans were already repaid in 2022 until today

48k signed GLA
Alfa park sold



Forest Tower, Warsaw

GLA: 55,800 sq m of GLA
Completion: March 2022
Campus style project located in post-industrial part of Warsaw surrounded by greenery next to Arkadia shopping centre.

Completions & Commercialization



Nivy Mall, Bratislava
GLA: 102,300 sq m of GLA
Completion: September 2021
 Nivy Mall has been completed in September 2021. The complex integrates international bus station, shopping mall and fresh market into one building, all located in the middle of a business district.



Bloom Crenkenwell, London
GLA: 13,300 sq m of GLA
Completion: August 2021
 Located next to Farringdon station, Bloom features more than 13k sq m of office space of the highest quality standards of sustainability, wellbeing and digital connectivity.



Forest Campus & Tower, Warsaw
GLA: 23,600 and 55,700 sq m of GLA
Completion: March 2021, March 2022
 Forest Campus & Tower is situated at Warsaw's former industrial zone and is designed in style of university campus with surrounding greenery equivalent to area of two football fields.

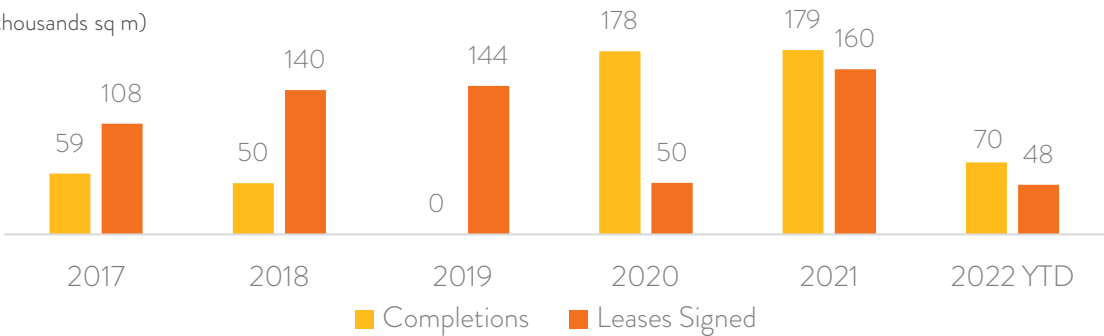


DSTRCT.Berlin - Neubau, Berlin
GLA: 39,900 sq m of GLA
Completion: December 2021
 Completed in late 2021, multipurpose DSTRCT.Berlin is nestled between vibrant Friedrichshain and Prenzlauer Berg. 20 million people annually travel through a major public transport hub yards away. It's only a few minutes from Alexanderplatz and downtown Berlin.

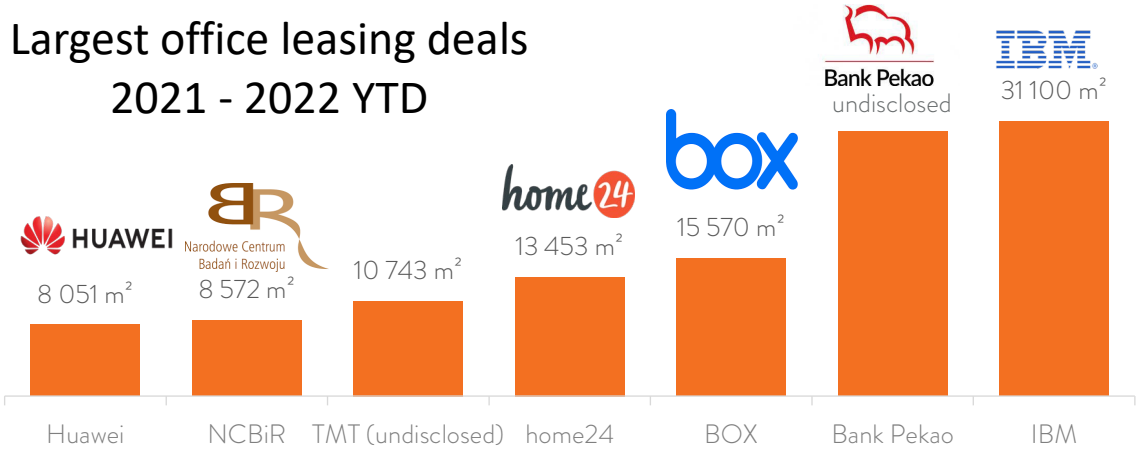


Commercialization

(thousands sq m)



Largest office leasing deals 2021 - 2022 YTD



Note: Including leases signed for projects which are part of HB Reavis CE REIF

HB Reavis Source: Company Management

Acquisitions & Divestments

Acquisitions



New Apollo, Bratislava

GLA: 56,000 sq m of future GLA

Entrance gate to the new business district of New Nivy with only a 5-minute walk to Nivy Mall. New Apollo design and features reflects on the future challenges of work with a clear focus on sustainability, wellbeing and innovation. New Apollo will have the largest floorplate in CEE, bike Hub, event space in the spacious lobby and atrium and other well-being and convenience features. IBM has already signed a lease for 31 thousand sq m of GLA.



New acquisition in Berlin

GLA: 26,700 sq m of future GLA

Located in the Friedrichshain-Kreuzberg district within 20 minutes proximity to any of the Berlin's hub, excellent connectivity with airport and train connections with Switzerland, Poland, and other German cities. The project will be separated into three components for better visibility and attractiveness and will bring modern workplaces with a specific focus on sustainability of its tenants. This acquisition further underlies HB Reavis' target to expand its pipeline in Germany.



Divestments



Non-Core Assets

Total consideration: €48.1 million

Vinohradská, Prague

HB Reavis has divested project Vinohradská in Prague, Czech republic to the hands of private investor.

Other Non-Core Assets

The Group divested Kesmark project in Budapest and other non - core assets.

Exploring residential development



Bottova Zone - residential, Bratislava

GLA: 45,600 sq m of residential space

HB Reavis is continuously revisiting the most effective use of its large landbank, especially in Bratislava, where it aims to add residential development into the New Nivy Zone, specifically on a place of former temporary bus station. The 32-meter-high proposed project will bring approximately 35 thousand sq m of residential premises with an estimated greenery in a size of two ice-hockey rinks. The project will be formed by two separate buildings which will naturally fit in with the surrounding area of Twin City complex.

03

Financial review and FY 2021 results

A robust financial policy

Target level of leverage	<ul style="list-style-type: none">▪ Optimal net debt to total assets 35%, max 40% (41.4% as of FY2021)*▪ Optimal gross debt to total assets 40%, max 45% (47.5% as of FY2021)*
Target debt maturity	<ul style="list-style-type: none">▪ Initial maturity of project loan financing and issued bonds to commensurate with our product development cycle
Dividend policy	<ul style="list-style-type: none">▪ Dividend pay-out up to 4% of Net Assets Value (NAV) (1.8% as of FY2021)
Optimal cash reserve	<ul style="list-style-type: none">▪ Cash reserve target at minimum 5% of the balance sheet, with additional reserve to cover future debt-bullet repayments (5.9% as of FY2021)
Active hedging policy	<ul style="list-style-type: none">▪ FX hedging for all known and estimated exposure 12M forward▪ Interest rate hedging target to hedge 85-100% of long-term debt exposure

* In line with the announced Group's intention aimed at consolidating part of the Group's investment portfolio and prospective separation of portion of its assets from the Group, the Group's leverage increased in course of 2021 as a result of higher proportion of income producing assets on the Group's total assets

Financial results overview

Key financial indicator (audited annual consolidated figures)	2017	2018	2019	2020	2021
Balance sheet (€m)	2,294.8	2,349.9	3,040.3 ³	3,097.1 ³	4,016.0 ³
Cash (€m) ⁴	279.1	173.8	122.6	192.7	238.7
Net debt leverage ¹	26.8%	30.5%	32.4% ³	38.2% ³	41.4% ³
Operating profit ² (€m)	98.1	197.9	486.8	(8.4)	442.0
Net profit (€m)	83.2	120.1	366.5	(113.9)	289.1
Net asset value (€m)	1,274.4	1,344.1	1,738.6	1,513.8	1,896.9
Shareholders' return	7.6%	8.5%	33.3%	(11.6%)	27.1%
Total Debt / Total Assets	38.9%	38.0%	36.4%	44.7% ³	47.5%³

Source: Audited IFRS financials as of 31st December end of each year and Company Management

¹ Interest bearing liabilities from third parties including leases treated as finance lease (excl. other debts and borrowing from joint venture projects) less cash to Group Total Assets

² Operating profit excluding costs on borrowing from related parties

³ The impact of IFRS 16 had positive contribution to Total Assets of €55.6 million in FY2021 and €63.3 million in 2020

⁴ Including restricted cash

Income statement

Key financial indicators (audited consolidated figures)	FY2020 (in €m)		FY2021 (in €m)
Net Operating Income (NOI) from investment property	27.8	1	34.1
Revaluation Gain/(Loss) on investment property	28.7	2	468.0
Other	(64.9)		(60.1)
EBIT/Operating profit	(8.4)		442.0
Interest expense	(40.6)		(50.7)
Foreign exchange gains/(losses)	(40.3)	3	1.9
Financial derivatives	(14.2)		4.7
Other finance income/(expense)	(8.4)		(9.1)
Profit/(loss) before tax (PBT)	(111.9)		388.8
Income Tax credit/(expense)	(2.0)	4	(99.7)
Net income (NI)/(loss) after tax	(113.9)		289.1
Translation of foreign operations to the presentation currency for the period	(69.9)	3	29.4
Total Comprehensive Income/(loss)	(183.8)		318.5

Source: IFRS Financials as of 31 December 2021

HB Reavis

Key highlights

1 Net operating income

The €6.3 million increase in NOI collected on our investment properties was driven by a combination of the circumstances that tenants moved in into 3 projects completed in 2021 with an expected annual ERV of €42.2 million as well as the fact that full year rents were collected on Varso and Agora projects that were completed in 2020 whereas only partial rents were recognized in 2020 from these projects. The projects which were classified within the income producing portfolio as of 31 December 2021 have an expected annual ERV of €106.1 million.

2 Revaluation gain

The revaluation gain was achieved by increase in market value of properties through combination of progress in construction as considerable capital expenditures have been invested into projects (Varso Tower, Forest Tower) and individual projects achieved their respective completion statuses (DSTRCT.Berlin, Nivy Mall, Bloom Clerkenwell, Forest Campus), the commercialization of properties (DSTRCT.Berlin, Bloom Clerkenwell), securing of final planning consents (One Waterloo), changes in valuation method for properties reclassified into income producing portfolio (Forest Campus) and the winning of zoning approvals for new projects, including residential plans.

3 Foreign exchange impact

In aggregate, the total FX gain amounted to €31.3 million, driven by appreciation of GBP and CZK against Euro. **For further detail see following slides.**

- €1.9 million – Foreign exchange gains/(losses)
- €31.0 million – Translation of foreign operations to the presentation currency – **Below NI line**
- (€1.6 million) – Realization of translation reserve upon disposal of subsidiary – **Below NI line**

4 Income tax expense

Deferred tax expense from investment properties was €95.7 million due to revaluation gain recognized for the period. Current income tax increased by 150% due to PBT increase.

Balance sheet strength

1 Strong liquidity position

- €238.7 million of cash (including restricted cash) at the end of reporting period.
- €26.0 million restricted cash consists of cash balances which may not be freely used for general Group use but is withheld for specific purposes, primarily towards construction expenditures, tenant security deposits, or debt service reserve accounts.
- All projects under construction have a committed bank financing.

2 Debt leverage temporarily disbalanced

In line with the announced Group's intention aimed at consolidating part of the Group's investment portfolio and prospective separation of portion of its assets from the Group, the Group's leverage increased in course of 2021 as a result of higher proportion of income producing assets on the Group's total assets.

- Gross debt leverage at 47.5% - below 55% covenant level.
- Net debt leverage at 41.4% - above internal optimal level.

3 €1.9 billion of NAV primarily in invested assets with low project's leverage

- Income-producing assets have a low average Loan to Value (LTV) of 48%.
- Some of the recently completed projects have Loan to Cost (LTC) development financing as opposed to LTV investment financing.
- Investment properties under development have a low average LTV of 49%.
- One Waterloo, London, UK, project with significant market value is fully funded from the equity.

Source: IFRS financials as of 31st December 2021

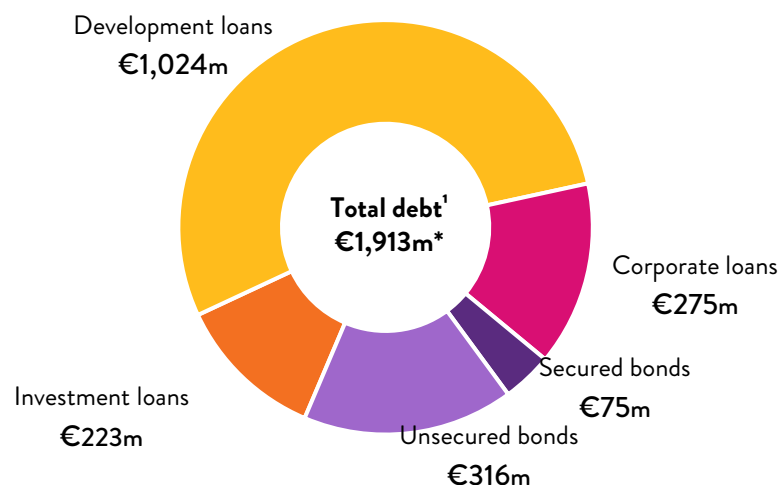
1 Including restricted cash

HB Reavis

Key financial indicators (audited annual consolidated figures)	FY 2020 (in €m)	FY 2021 (in €m)
Cash ¹	192.7	238.7
Non-current assets classified as held for sale	300.8	77.7
Investment property in use or vacant	715.4	1,976.9
Investment property under development	1,749.2	1,520.3
Other assets	139.0	202.4
Total assets	3,097.1	4,016.0
Borrowings	1,232.0	1,902.5
Borrowings associated with assets classified as held for sale	114.0	-
Other liabilities	365.0	436.7
Total liabilities	1,711.0	2 339.2
Total equity	1,386.1	1 676.8
Net Asset Value	1,513.8	1,896.9
Net Debt Leverage	38.2%	41.4%

Funding overview

Debt overview (as of 31th December 2021)¹



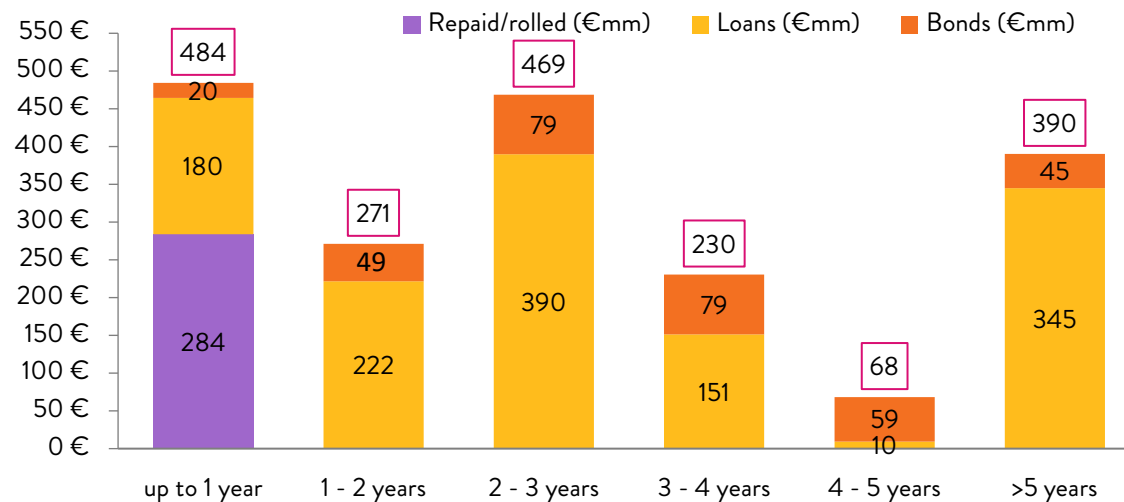
Outstanding debt with maturity in 2022:

- €20m bonds in Slovakia are payable in June
- €180m of outstanding loans with short-term maturity are mainly linked to overdraft and revolving facilities that are regularly rolled over or extended by the banks

¹ Company management as of 31st December 2021

*Borrowings in the Financial statements as at 31 December 2021 amounted to 1,902.5. The difference is due to different presentation in Management reports vs IFRS Financial statements.

Debt maturity profile (as of 31th December 2021)¹



	2016	2017	2018	2019	2020	2021	Covenant
Total secured debt / Total assets	23.6%	24.6%	21.6%	20.0%	30.9%	36.2%	47.5%
Total debt / Total assets	32.3%	38.9%	38.0%	36.4%	44.7%	47.4%	55.0%

Our top lenders (recent 3 years)



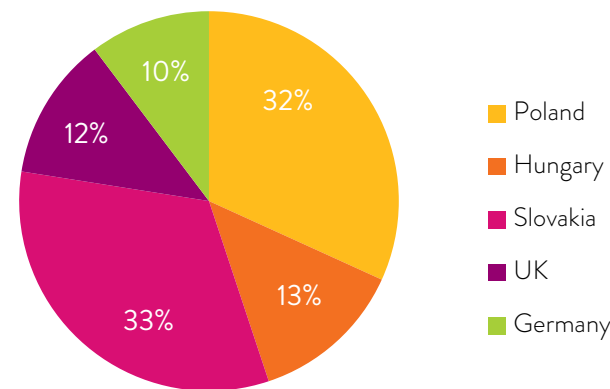
04

Portfolio overview

Income producing asset portfolio

Summary statistics

Income producing assets by country
(based on ERV)



GLA

462k sq m

GDV

€2.3 billion

ERV

€118 million

FMV

€2.05 billion

Occupancy

82%

LTV

48%

Portfolio overview



Apollo BC III-V, Bratislava

Combined GLA: 48.7k sq m

Completed in 2009, the project is one of the first in Slovakia to obtain BREEAM certificates. The buildings offer variety of services and are occupied at 88% of its available area.



Nivy Mall, Bratislava

GLA: 102.3k sq m

Completed in September 2021, the project combines international bus station, shopping mall and fresh market all under one roof. In the first month of operations, the project attracted 1 million visitors and has 90% occupancy.

Income producing asset portfolio

Portfolio overview



Forest Campus & Tower, Warsaw

GLA: 23.6k and 55.7k sq m of GLA

Completion: March 2021, March 2022

Forest Campus & Tower is situated at Warsaw's former industrial zone and is designed in style of university campus with surrounding greenery equivalent to area of two football fields.



Varso 1 & 2, Warsaw

Combined GLA: 73.9k sq m

Varso 1 and Varso 2 benefits from its proximity to the core city center, shopping center, and a railway station. Buildings offer 73.9k sq m of GLA and are currently leased on 90% of their full capacity.



Nivy Tower, Bratislava

GLA: 32.8k sq m

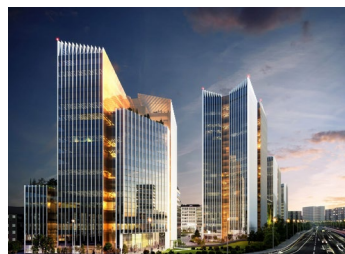
Currently the highest Bratislava's office building is the latest completed project in the Nove Nivy zone. The project is adjacent to the Nivy Mall which, alongside its location, enhances its transport connectivity.



DSTRCT.Berlin - Neubau

GLA: 39.9k sq m

Completed in late 2021, multipurpose DSTRCT.Berlin is nestled between vibrant Friedrichshain and Prenzlauer Berg. 20 million people annually travel through a major public transport hub yards away. It's only a few minutes from Alexanderplatz and downtown Berlin.



Agora Tower & Hub, Budapest

Combined GLA: 71.8k sq m

Practical completion of projects Agora Tower and Agora Hub concludes the development of the first phase. This landmark accommodates tenants BP and Raiffeisen with 95% occupancy.



Bloom Clerkenwell, London

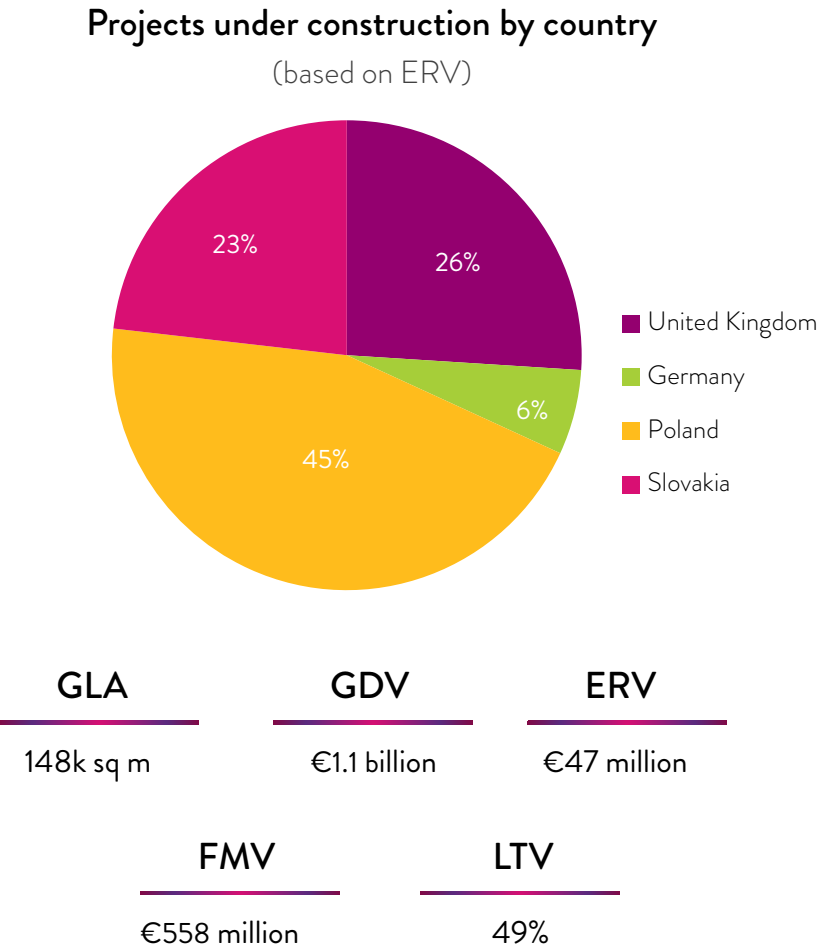
GLA: 13.3k sq m

Bloom features more than 13k sq m of office space of the highest quality standards of sustainability, wellbeing and digital connectivity.




Projects under construction

Summary statistics




Source: Company information as of 31st March 2022
Note: Estimated GLA, GDV and rental value are subject to permits, completion and commercialization


Portfolio overview




DSTRCT-halls, Berlin
GLA: 8.9k sq m
DSTRCT Neubau has been delivered in 2021. Second phase DSTRCT halls is to be completed in 2022.



New Apollo, Bratislava
GLA: 56.0k sq m
Entrance gate to the new business district of Nové Nivy. New Apollo design and features reflect on the future challenges of work with a clear focus on sustainability, wellbeing and innovation.



Worship square, London
GLA: 12.8k sq m
Located in prominent corner location of Worship and Clifton street. The new scheme will be focused on employee wellbeing, sustainability and digital connectivity.

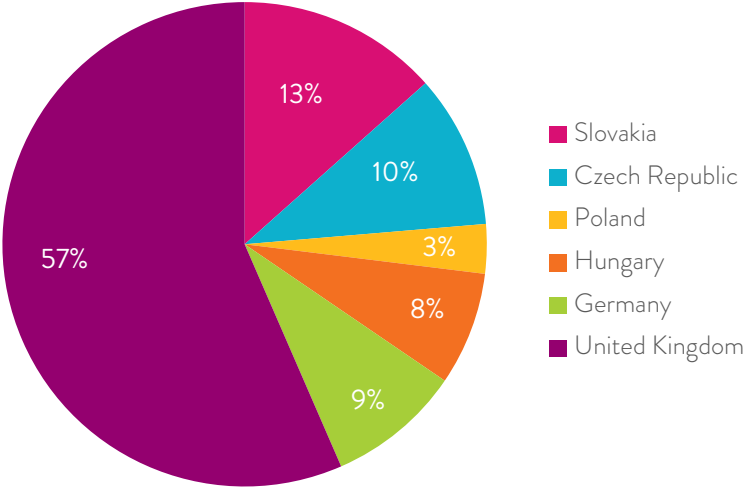


Varso Tower, Warsaw
GLA: 69.8k sq m
The last building of the Varso Place scheme, Varso Tower will become a new city landmark and the EU's highest building. Tower integrates smart building solutions with the highest standards for sustainability and well-being.

Projects in pipeline

Summary statistics

Projects in pipeline by country
(based on ERV)



GLA	GDV
681k sq m	€5.5 billion
ERV	FMV
€212 million	€918 million

Selected highlights



Ostbahn, Berlin

GLA: 26,700 sq m of future GLA

The project will bring modern workplaces with a specific focus on sustainability of its tenants.



Apollo Brno Office, Brno

GLA: ~ 100.5k sq m

Multifunctional scheme located in a close vicinity of bus station and well-known Brno shopping centre. Realization plan is divided into two phases comprising also residential functions.



Residential projects, Nivy Bratislava

GLA: 126.5k sq m

As HB Reavis owns a significant landbank in Bratislava, and with the large space that temporarily housed the city's bus station now free, we are adding another city forming function to New Nivy: a residential projects on Bottova and Chalupkova street. The addition of residences will enhance the dynamism of this growing district.



One Waterloo, London

GLA: 122.5k sq m

Value creation through a re-designed commercial scheme incorporating WaaS and securing resolution to grant planning permission from Lambeth Council in October 2019. One of London's most strategic redevelopment opportunities located directly next to Britain's busiest rail hub with 100million annual passengers, rising to 130million in the next five years.





UK's busiest
rail hub

One Waterloo, London



Estimated **122,500** sq m of GLA



Architect: **Allford Hall Monaghan Morris (AHMM)**



Achieved resolution to grant planning permission by Lambeth Council



Value creation by re-submitting permits, **re-designing and adding WaaS**

Located next to the **UK's busiest rail hub** with 100m annual passengers

A development project in an iconic location, focused on wellbeing and sustainability providing flexibility and connectivity.



Nivy Zone, Bratislava



Estimated **544k** sq m GLA, consisting of 12 buildings*



- 233,500 of GLA completed
- 310,400 of GLA in pipeline both residential and office projects



Multi-functional buildings **with variety of floor plan** depths and heights



Bratislava's **largest new CBD**, next to the historical city centre

Excellent transport connections with Bratislava's main bus station integrated into the development

A social community, and focus on users' WELL being and sharing knowledge

1st urban area in the world registered for BREEAM Communities International

Note: Estimated GLA is subject to permits

*Including divested project (Twin City A, Twin City B, Twin City C & Twin City Tower)



Tallest
building in
the EU

Varso Place, Warsaw



Estimated **143,700** sq m GLA



Designed by **Foster + Partners** and **HRA Architekci**



New city landmark and the **EU's highest building**

All-in-one business complex in Warsaw's core city centre,
next to the main shopping centre and railway station

1st European WELL Core & Shell Pre-certification



Expected completion

Varso 1	Completed
Varso 2	Completed
Varso Tower	3Q 2022



WELL being
of users

Forest, Warsaw



Estimated **79,300** sq m GLA



Focus on users' **well-being**



In a popular CBD location next to Warsaw's **largest shopping centre**

Energy saving and innovative technologies

Event and entertainment spaces focused on **enhancing the community**



Expected completion in 2022

Forest Campus	Completed
Forest Tower	Completed



Largest
development
zone

Agora Budapest, Budapest



Estimated **136,600** sq m GLA

- 71,800 sq m of GLA completed
- 64,600 sq m of GLA in pipeline



Designed by Make architects to **BREEAM Outstanding** and **WELL Platinum** standards



The largest development in Budapest's CBD for 40 years, with excellent connectivity (on top of Metro station)

Personalised micro location-based information system

One of the largest floorplates in Budapest

- Life beyond working hours and into weekends
- **Networking hub**
- Welcoming public squares/gardens



Expected completion

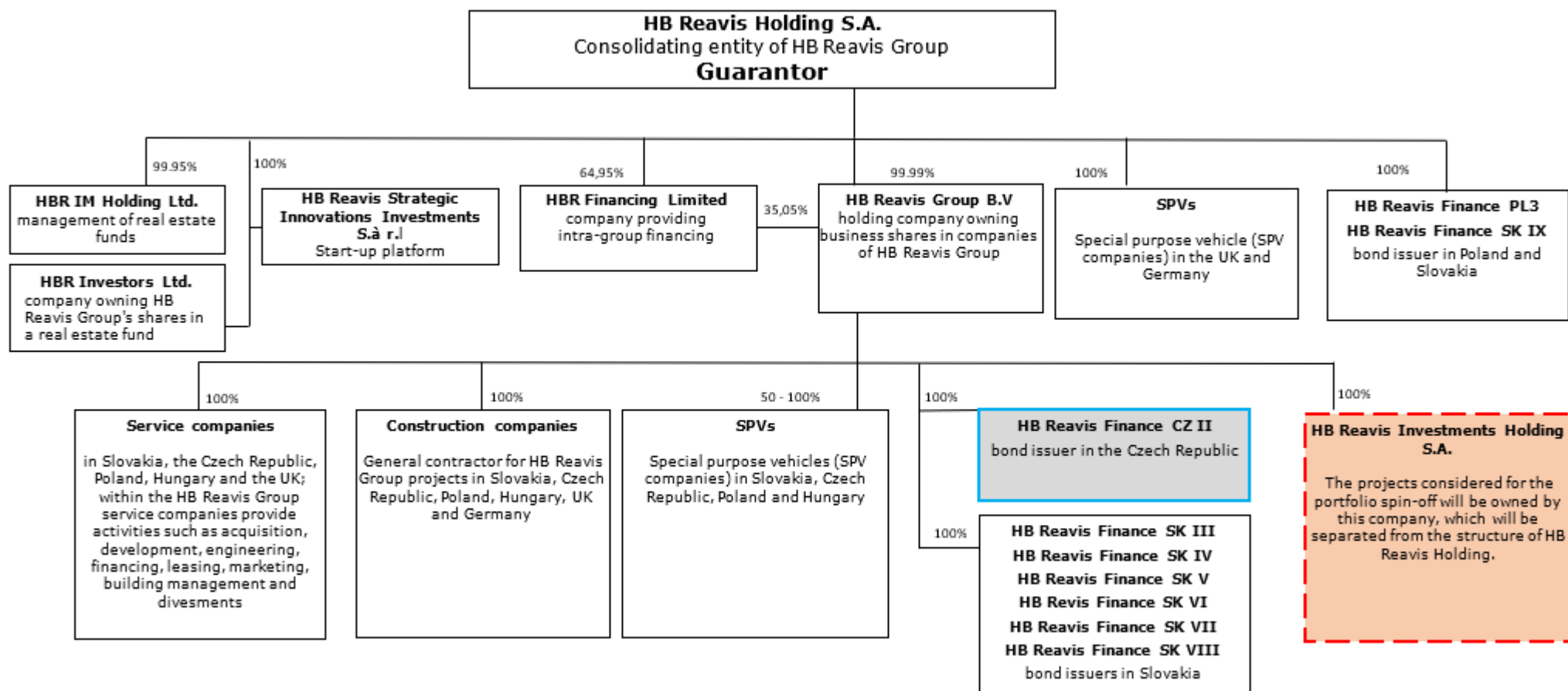
Agora Tower	Completed
Agora Hub	Completed



05

Shareholder structure & considered reorganization

HB Reavis Holding S.A. – Simplified current structure of the Group



Source: Company Management as of 30 April 2022

Note: Simplified structure of the Group depicts major companies by their purpose and ownership within the Group. The above structure is valid as of 30 April 2022 and may be subjected to change

Proposed structure

Main goals to be achieved by reorganization into “Developer” and “Investor”:

Creating one of the best European office real estate investment vehicles (core locations in capital cities, top product quality and recently finished portfolio).

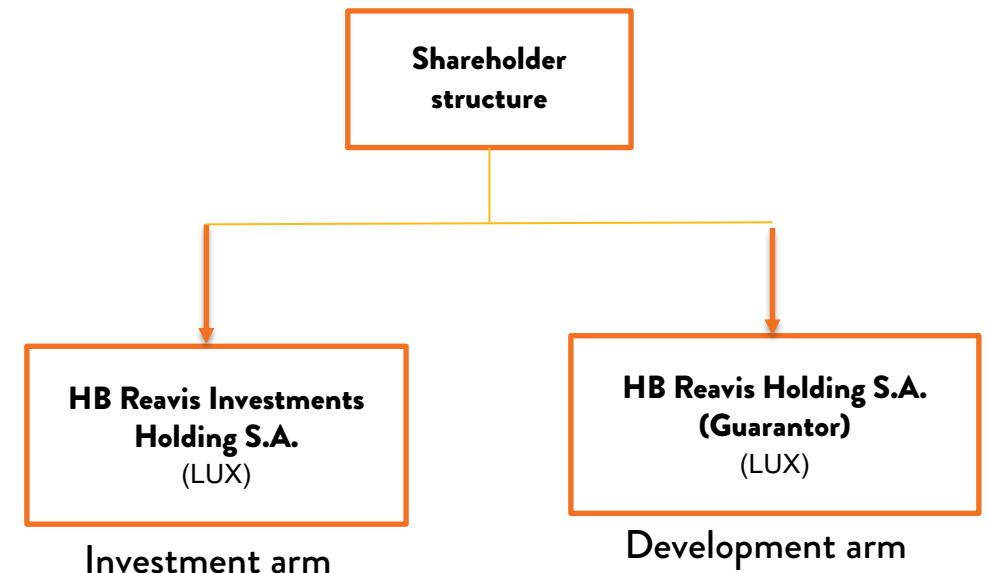
Better support long-term investment strategy of shareholders.

Clearer communication of business profile of both parts to their respective investors.

While still maintaining:

Access to quality pipeline of completed projects acquired and developed in line with long-term investment strategy.

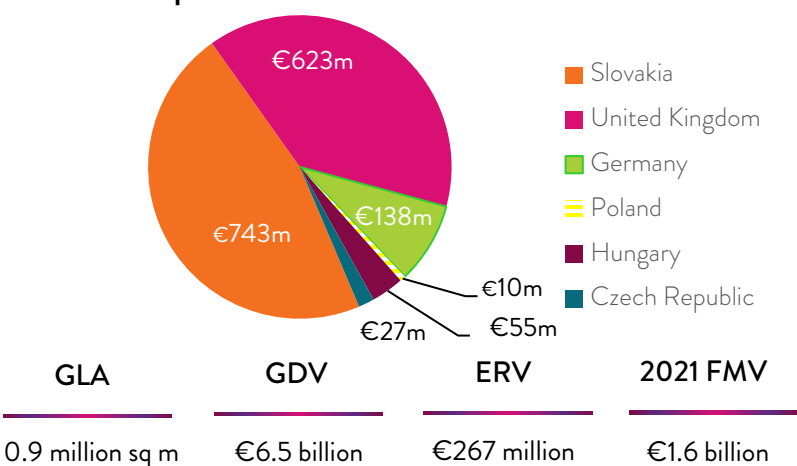
Optimal free cash-flow distributions to support development activities.



Guarantor after separation – Portfolio 1/2

Summary statistics

Guarantor’s portfolio by country (after separation) (based on 2021 FMV)



Guarantor’s portfolio split (after separation) (based on 2021 FMV)



Source: Company information as of 31 March 2022

Note: Estimated GLA, GDV and rental value are subject to permits, completion and commercialisation

1: Excluding Alfa park project which has been sold in January 2022

Income producing projects and projects under construction

60% pre-let occupancy achieved



New Apollo, Bratislava

GLA: 56.0k sq m

Entrance gate to the new business district of Nové Nivy. New Apollo design and features reflect on the future challenges of work with a clear focus on sustainability, wellbeing and innovation.



Targeting net zero carbon



Worship Square, London

GLA: 12.8k sq m

We are setting out to create workspace appealing to companies wanting to immerse themselves in Shoreditch’s creative neighborhood with a clear focus on sustainability, wellbeing and innovation.



Income producing



Apollo BC III-V, Bratislava

Combined GLA: 48.7k sq m

Completed in 2009, the project is one of the first in Slovakia to obtain BREEAM certificates. The buildings offer variety of services and are occupied at 88% of its available area.

Income producing



Nivy Mall, Bratislava

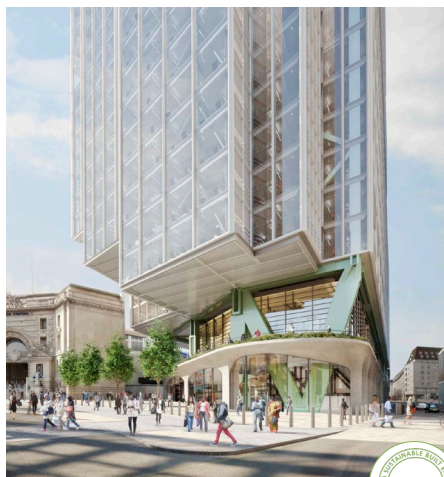
GLA: 102.2k sq m

Nivy Station, currently the biggest development in Central Europe, with an integrated central bus station combines retail, office, and transportation into one project.



Guarantor after separation - Portfolio 2/2

Projects in pipeline



One Waterloo, London

GLA: 122.5k sq m

Value creation through a re-designed commercial scheme incorporating WaaS and securing resolution to grant planning permission from Lambeth Council in October 2019. One of London's most strategic redevelopment opportunities located directly next to Britain's busiest rail hub with 100million annual passengers, rising to 130million in the next five years.

A development project in an iconic location, focused on wellbeing and sustainability providing flexibility and connectivity.



Nivy Hub, Bratislava

GLA: ~ 128.1k sq m

Planned multifunctional scheme in the New Nivy Zone, in the center of business and urban life.



Residential projects, Nivy Bratislava

GLA: 126.5k sq m

As HB Reavis owns a significant landbank in Bratislava, and with the large space that temporarily housed the city's bus station now free, we are adding another city forming function to New Nivy: a residential projects Nivy Lab, Nivy Port and Bottova zona. The addition of residences will enhance the dynamism of this growing district. Projects



Ostbahn, Berlin

GLA: 26,700 sq m of future GLA

The project will bring modern workplaces with a specific focus on sustainability of its tenants.

DGNB
Platinum

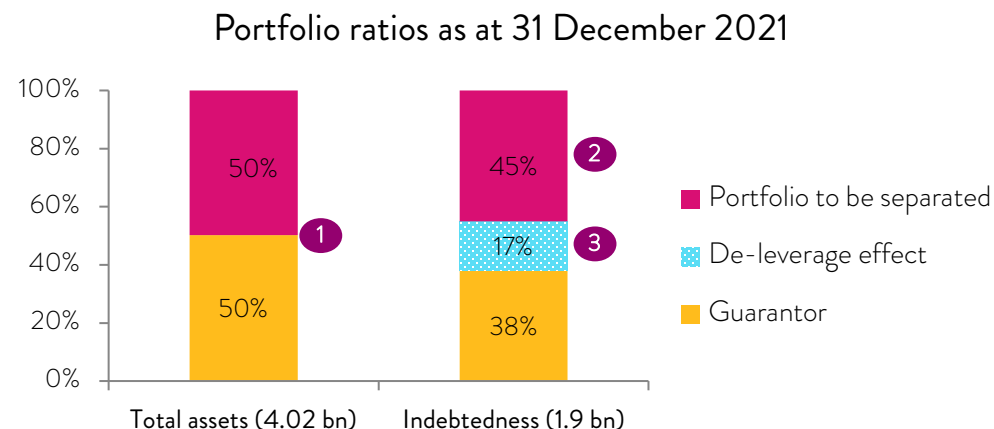


Two new acquisitions in Berlin, pending closing

We have started acquisition process of another central projects in Berlin in 2022 to strengthen our presence in German capital.

HB Reavis – Reorganization details

HB Reavis considering potential separation of the portfolio



- 1 Portfolio with total FMV of €2bn under consideration to be separated from the guarantor's group. FMV of these projects forms 50% of total assets as presented in the financial statements as of 31 December 2021.
- 2 €860 million of debt is associated with these projects (45% of total debt)
- 3 Intention is to increase leverage of these projects to 60% and use majority of proceeds for de-leveraging corporate debt of the Guarantor (HB Reavis Holding S.A.)

Actions already taken after 31 December 2021

- Indebtedness of the portfolio which is to be potentially separated increased to €1.14 billion
- 4 Guarantor's corporate debt reduced by €101.7 million, of which €51.7 million were non-bank loans and €50 million were bonds
- 5 Further repayment of Guarantor's non-bank loans of €41.2 million and bonds of €20 million expected by it's planned maturity date by 30 June 2022.
- 6 €169.1 million of Guarantor's corporate bonds are subject to buybacks with exchange offers made to existing bond holders.

HB Reavis de-leveraging plans

In mil EUR	Indebtedness
Guarantor's indebtedness as at 31.12	1,914
Borrowings of the portfolio to be separated as at 31.12.	(860) 2
Bonds repaid in January 2022	(50) 4
Bonds to be repaid in June 2022	(20) 5
Corporate loans repaid	(51.7) 4
Corporate loans to be repaid	(41.2) 5
Guarantor's indebtedness as at 31.12 after portfolio separation	891.1 7
Bonds subject to exchange/buybacks	(169.1) 6

De-leveraging effect on indebtedness of the Guarantor (in €million)



De-leveraging effect calculated from 2021 year-end indebtedness adjusted for already executed financing operations decreasing Guarantor's leverage. Category uncertain represents bond's buybacks as the number of exchanges cannot be reliably estimated. Gross indebtedness shows ratio between indebtedness and total assets in the portfolio.

Glossary

Abbreviation	Explanation
ERV	Estimated rental value – the annual value collected from rent at 100% occupancy
GLA	Gross leasable area – the total area that is leased including common areas
GDV	Gross Development Value - the total value of the completed development (built, leased, ready for sale)
FMV	Fair Market Value - the price that would be received to sell an asset in an orderly transaction between market participants
Sq m	Square meter (m ²)



Cheers!

Thanks for your attention

hbreavis