



# Q1 2023 RESULTS

Investors' Presentation

**25 May 2023**

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# FINANCIAL RESULTS

- + Revenues from rental activity at €43m in Q1 2023 (€42m in Q1 2022)
- + Gross margin from rental activity at €30m in Q1 2023 (€30m in Q1 2022)
- + FFO I at €16m in Q1 2023 (€16m in Q1 2022), FFO per share at €0.03
- + EPRA NTA at €1,276m as of 31 March 2023 (€1,273m as of 31 December 2022)  
EPRA NTA per share at €2.22 (PLN 10.39)
- + Net LTV at 45.2%<sup>1</sup> (44.5%<sup>2</sup> as of 31 December 2022)
- + Occupancy at 87% as of 31 March 2023 (87% as of 31 December 2022)
- + Strong cash position of €147m and available undrawn credit facility in the amount of €94m

Revenues from rental activities



**€43m**

FFO I



**€16m**

Cash



**€147m**

**€94m** undrawn credit facility

Net LTV



**45.2%**

Occupancy



**87%**

source: GTC | as of 31 March 2023 | Notes (1) Includes non-current financial assets; (2) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023;

## DISTRIBUTION OF PROFITS AND SHARE BUY BACK

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- + Management recommends to keep the profit for 2022 in the Company to finance capital expenditures and investments that may provide measurable benefits to the shareholders. In particular:
  - cash preservation considering upcoming challenges, especially in the office sector and changing market environment,
  - development of existing projects in its pipeline,
  - acquisition of new projects,
  - capital expenditures in order to maintain or increase the standard of some of the properties in its real estate portfolio, in particular in light of increasing expectations of the tenants in respect of environmental (ESG) requirements.
- + GTC management will seek authorisation for a share buy back:
  - for up to 15% of share capital, i.e. 86,138,268 shares
  - price range of PLN 5 to PLN 7
  - authorisation valid until June 2024
- + The shares acquired by the Company under the buy-back programme may be redeemed or used for any purpose permitted by law.

# OFFICE: STRONG LEASING ACTIVITY

## Green office portfolio with 85% of assets certified

### + Leasing activity reached 20,700 sq m in Q1 2023 (25,600 sq m in Q1 2022):

- Nexi Croatia signed a lease in Matrix C, Zagreb (c. 5,000 sq m)
- Prolongation of UPS lease in University Business Park, Lodz (c. 2,600 sq m)
- Prolongation of Ford lease in Vaci Greens D, Budapest (c. 2,300 sq m)
- Prolongation of KPMG lease in Francuska Office Centre, Katowice (c. 1,700 sq m)
- Prolongation of Strabag lease in Korona Office Complex, Krakow (c. 1,400 sq m)
- Arthrex Adria chose Matrix C, Zagreb (c. 1,300 sq m)
- Prolongation of AON lease in Vaci Greens D, Budapest (c. 1,300 sq m)

### + Occupancy at 84% as of 31 March 2023 (84%<sup>1</sup> in December 2022)

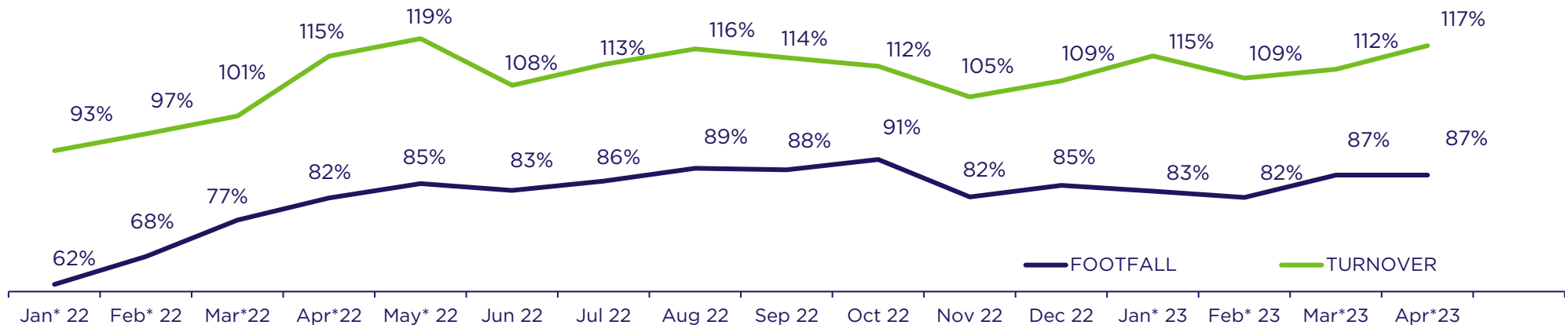
### + Disposal of Forest Offices Debrecen, office building in Hungary in January 2023. The selling price was €49m.



source: GTC | as of 31 March 2023 | Note: (1) Includes assets held for sale.

## RETAIL: BACK TO PRE-COVID LEVELS

- + Occupancy at 96% as of 31 March 2023 (96% as of 31 December 2022)
- + Positive trends in retail continue, footfall is growing, and turnover exceeded pre-Covid levels (112% in Q1 2023 vs 2019; 115% in Q1 2023 vs 2022 and 117% in April 2023 vs 2019; 104% in April 2023 vs 2022)



- + Leasing activity reached 3,500 sq m in Q1 2023 (8,800 sq m in Q1 2022):

- Tedi chose Galeria Północna, Warsaw (c. 750 sq m)
- Prolongation of Deichmann in Avenue Mall, Zagreb (c. 440 sq m)
- Prolongation of Tchibo in Galeria Północna, Warsaw (c. 200 sq m)
- Fun Box signed a lease in Mall of Sofia, Sofia (c. 180 sq m)
- Prolongation of Sportkontroll in Hegyvidék Shopping Center, Budapest (c. 180 sq m)

source: GTC | as of 31 March 2023 | Note: Data excludes shopping mall in Hungary; \* Period between January and May excludes Ada Mall which was open in end of May 2019

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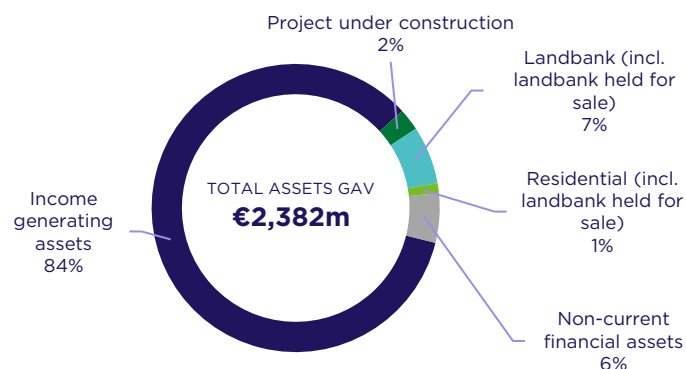
Key highlights Q1 2023	<b>3</b>
<u>Portfolio</u>	<b>8</b>
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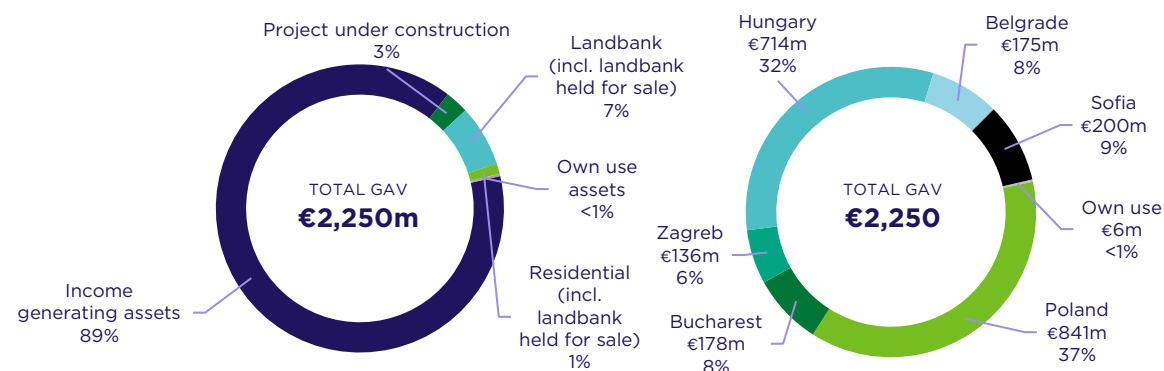
# HIGH QUALITY PROPERTY PORTFOLIO WITH FOCUS ON OFFICES

- + 89% of GAV base is recurring income-producing
- + 64% of recurring income-producing portfolio is office
- + Active development projects of 3% and land reserves account for almost 8% of total property portfolio
- + 92% in EU countries
- + 86% of assets green certified or under recertification, 13% under the certification process

## TOTAL INVESTMENTS (BOOK VALUE)



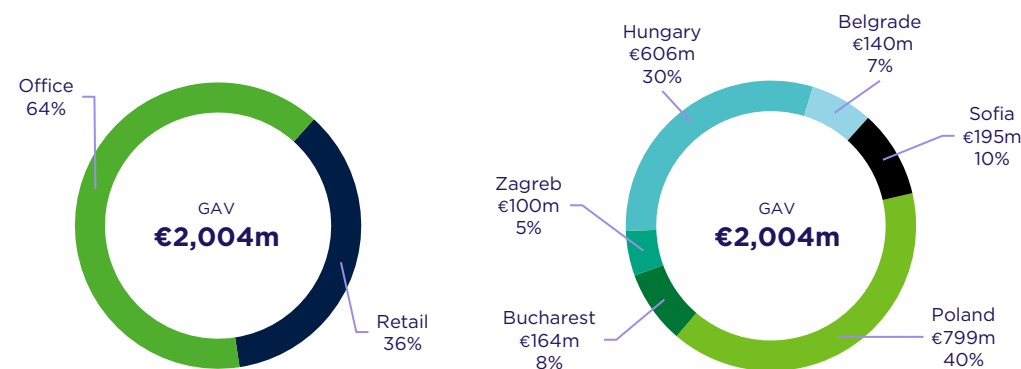
## TOTAL PORTFOLIO (BOOK VALUE)



## INCOME GENERATING ASSETS KEY METRICS

	31 March 2023	31 December 2022
<b>Gross asset value (€M)</b>	<b>2,004</b>	<b>2,051</b>
Office	1,284	1,331
Retail	720	720
<b>Lettable area (ths. sq m)</b>	<b>737</b>	<b>762</b>
Office	533	558
Retail	204	204
<b>WALT (years)</b>	<b>3.6</b>	<b>3.7</b>
Office	3.6	3.7
Retail	3.6	3.7

## INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 31 March 2023

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# DEVELOPMENT PROJECTS

3% of portfolio in development projects and 8% of land reserve

## PROJECTS UNDER CONSTRUCTION OVERVIEW



**€59m**

GAV



**€14m**

Expected annualized in-place rent



**3**

buildings<sup>1</sup>



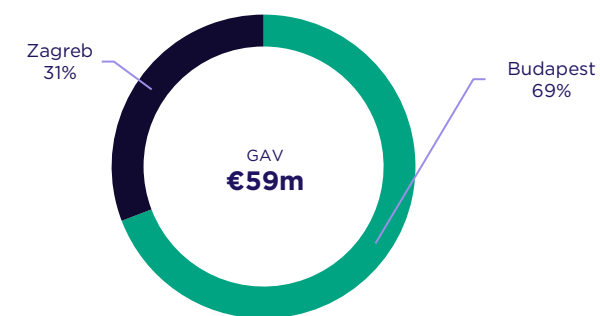
**61,200**

sq m GLA

## UNDER CONSTRUCTION PROJECTS KEY METRICS

	31 March 2023	31 Dec 2022
Gross asset value (€M)	59	51
Lettable area (ths. sq m)	61	61
Number of projects	3	3
Office segment share	100%	100%

## PROJECTS UNDER CONSTRUCTION



source: GTC | as of 31 March 2023 | Note: (1) Includes buildings: Matrix C (Zagreb), Rose Hill Business Campus and Center Point 3 (Budapest).

# OFFICE FOCUSED DEVELOPMENT PIPELINE

61,200 sq m of class A offices under construction to be completed in 2023/25 with €14m expected rental income



MATRIX C  
10,500 sq m

- ▶ 10,500 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €2.1m
- ▶ 92% pre-leased



ROSE HILL BUSINESS CAMPUS  
14,700 sq m

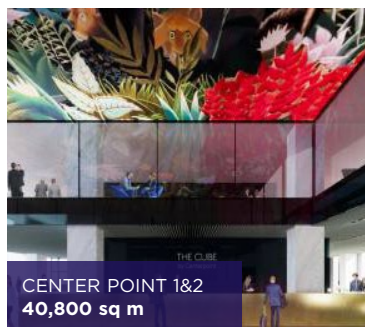
- ▶ Redevelopment of 14,700 sq m office space
- ▶ Expected rental income upon stabilization: €3.1m

Q2 2023

Q3 2024

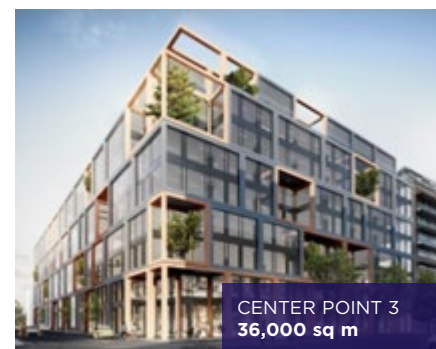
Q1 2024

Q3 2025



CENTER POINT 1&2  
40,800 sq m

- ▶ Refurbishment of 40,800 sq m of former Exxon Mobil headquarters
- ▶ Class A office buildings
- ▶ Full renovation of ground floor areas, lifts, lobbies and exterior
- ▶ Under LEED certification



CENTER POINT 3  
36,000 sq m

- ▶ 36,000 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €8.8m

source: GTC | as of 31 March 2023

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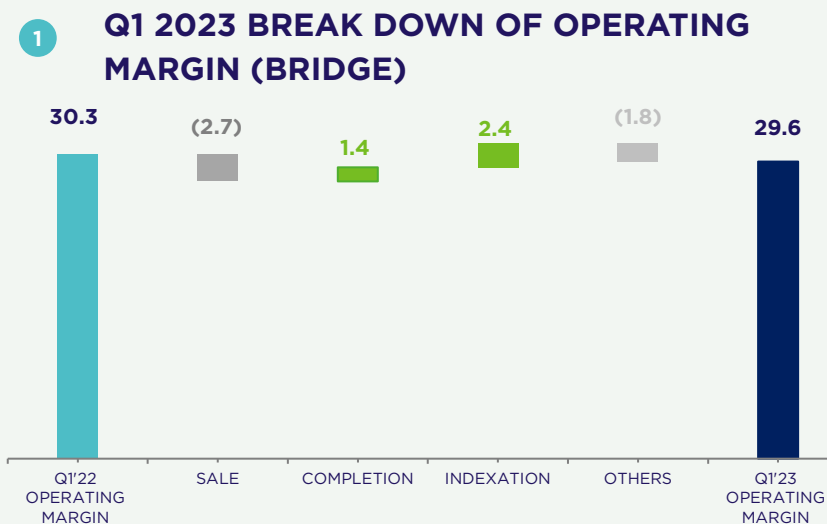
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# INCOME STATEMENT

(€m)	Q1 2023	Q1 2022
Revenue from rental activity	43	42
Cost of rental operations	(13)	(12)
<b>Gross margin from operations</b>	<b>30</b>	<b>30</b>
G&A expenses w/o share based provision	(4)	(4)
Profit/(loss) from revaluation of invest. property	(3)	3
Other income/ (expenses) and provisions, net	(1)	-
<b>Profit/(loss) from continuing operations</b> before tax and finance income / (cost)	<b>22</b>	<b>29</b>
Foreign exchange gain/(loss), net	-	(1)
Finance cost, net	(8)	(8)
<b>Profit/(loss) before tax</b>	<b>14</b>	<b>20</b>
Taxation	(3)	(5)
<b>Profit/(loss) for the period</b>	<b>12</b>	<b>15</b>
<b>Adjusted EBITDA</b>	<b>24</b>	<b>26</b>
Profit/(loss) for the period:		
Attributable to equity holders of the parent	11.2	14.9
Attributable to non-controlling interest	0.4	0.3

## COMMENTS



Sale: Serbian office portfolio

Forest Offices Debrecen (Dobrecen),  
Matrix A&B (Zagreb) and Cascade (Bucharest)  
office buildings

Completions: Pillar (Budapest) and GTC X (Belgrade)  
office buildings

**2**

Q1 2022 & Q1 2023: EUR 3m loss on capitalized expenditures on completed buildings written off to P&L.

Q1 2022: EUR 6m profit on fair value gain on completion of Pillar project in Budapest.

source: GTC | as of 31 March 2023

# BALANCE SHEET

(€m)	31 March 2023	31 December 2022
Investment property (excl. right of use)	2,214	2,205
Residential landbank (excl. right of use)	26	26
Right of use	39	40
Assets held for sale	1	52
Property, plant and equipment	12	11
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents and deposits	2	140
VAT receivable	4	5
Non-current financial assets	132	130
Other assets	57	50
<b>Total assets</b>	<b>2,671</b>	<b>2,670</b>
Common equity	1,123	1,113
Minorities	22	23
Short and long term financial debt	1,244	1,238
Derivatives	40	49
Lease liability	40	42
Provision for deferred tax liabilities	142	141
Other liabilities	60	64
<b>Total equity and liabilities</b>	<b>2,671</b>	<b>2,670</b>

## COMMENTS

- 1 Result of sale of Forest Offices Debrecen (EUR 48m).
- 2 Mainly as a result of the disposal of Forest Offices Debrecen of €49m, partially offset by expenditures on investment property of €25m.



source: GTC | as of 31 March 2023

# Q1 2023 - STRENGTH OF DEBT METRICS

## KEY CREDIT METRICS



**c. €1.24bn**  
total debt



**4.3y**  
Weighted average debt maturity  
(years)



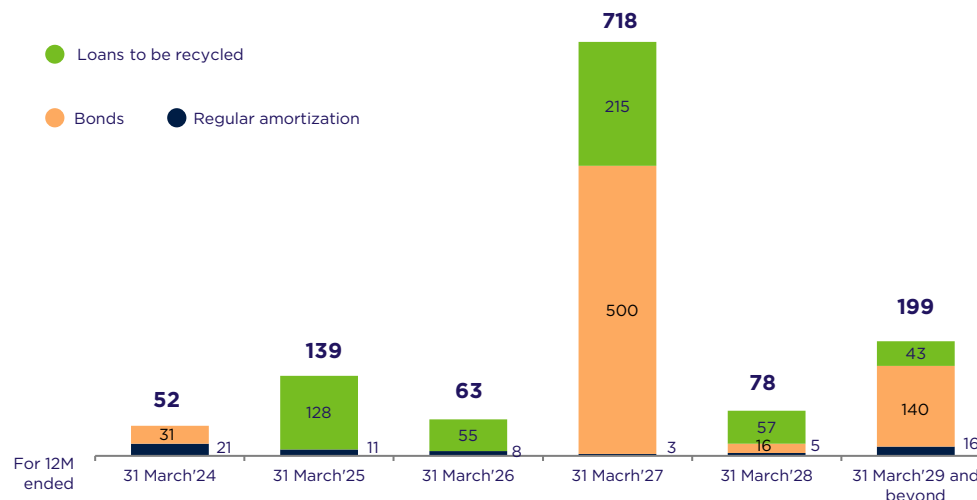
**45.2%<sup>1</sup>**  
Net LTV



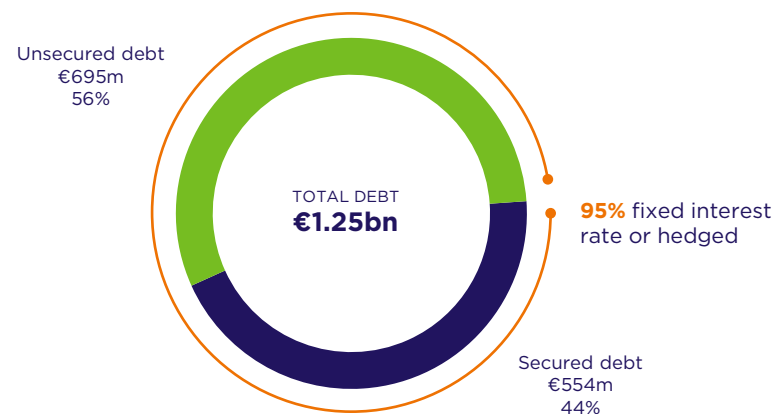
**2.25%**  
weighted average interest rate

(€m)	31 March 2023	31 December 2022
Annualized consolidated coverage ratio	3.5x	3.5x
Adjusted LTV <sup>1</sup>	45.2% <sup>1</sup>	44.5% <sup>2</sup>
Consolidated secured leverage ratio	21%	21%
% Unencumbered properties	51%	52%
Weighted average debt maturity (years)	4.3y	4.4y

## DEBT MATURITY (€m)



## DEBT SPLIT



source: GTC | as of 31 March 2023 | Note: (1) Includes non-current financial assets; (2) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

# CASH FLOW

(€m)	Q1 2023	Q1 2022
<b>Operating activities</b>		
Operating cash before working capital changes	24	26
Add / deduct:		
Change in working capital	(4)	(2)
Interest paid, net	(5)	(5)
Tax	(1)	(2)
<b>Cash flow from operating activities</b>	<b>14</b>	<b>16</b>
<b>Investing activities</b>		
Investment in real estate	1 (27)	(80)
Sale of investment/Proceeds related to expropriation of land	2 (49)	126
VAT/CIT on purchase/sale of investments	2	1
<b>Cash flow from/(used in) investing activities</b>	<b>24</b>	<b>47</b>
<b>Financing activity</b>		
Dividend/loan paid to non-controlling interest	(1)	-
Share issue	-	121
Repayment of long term borrowings/bonds	(5)	(3)
<b>Cash flow from/(used in) financing activities</b>	<b>(6)</b>	<b>118</b>
Net change	32	181
Cash at the beginning of the period	115	97
Cash at the end of the period	147	278

## COMMENTS

- 1 Related mainly to investment in properties under construction (Matrix C (Zagreb), Rose Hill Business Campus and Center Point 3 (Budapest)).
- 2 Q1 2023: Related to the sale of Forest Offices in Debrecen  
Q1 2022: Related mainly to the sale of Serbian office portfolio



SOFIA TOWER 2  
Sofia

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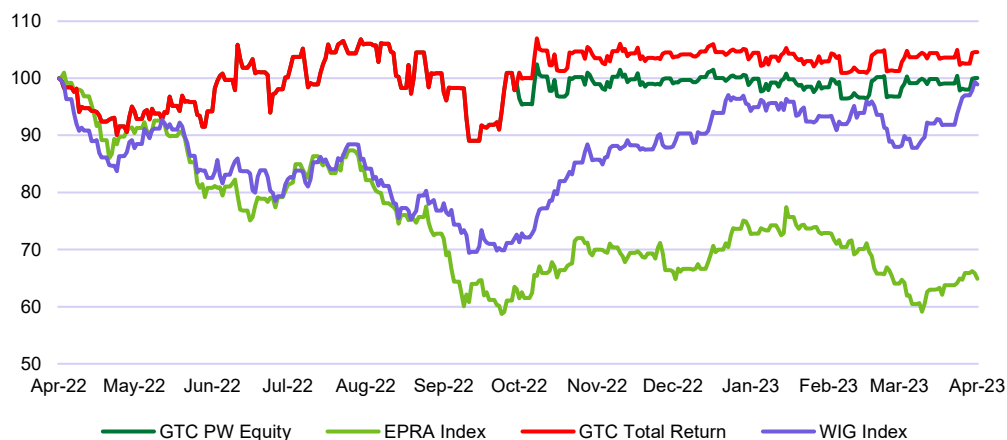
# KEY SHAREHOLDER INFORMATION

## BASIC SHARE INFORMATION

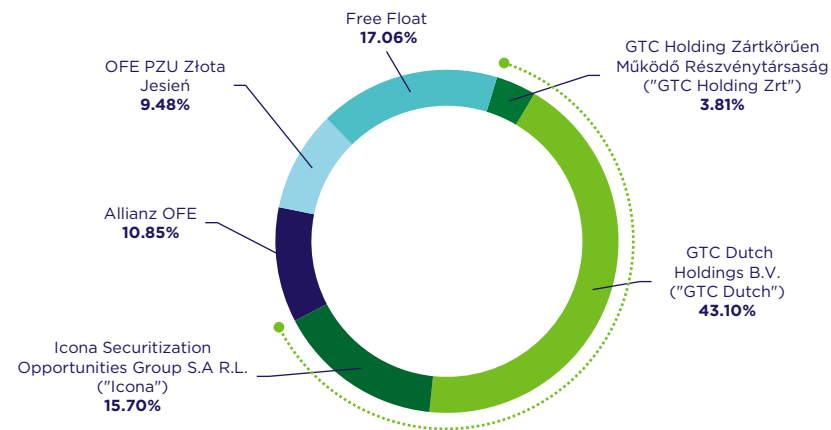
Symbol	GTC S.A.
Share price (19/05/2023)	PLN 5.9
ISIN	PLGTC0000037
Performance 12M	2%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>1</sup>	PLN 3.4bn / €0.7bn
Shares outstanding	574.3 million

## SHARE PERFORMANCE 12M

GTC vs WIG and EPRA Index



## SHAREHOLDER STRUCTURE



Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 269,352,880 shares of GTC S.A., entitling to 269,352,880 votes in the Company, representing 46.91% of the Company's share capital and carrying the right to 46.91% of the total number of votes in GTC S.A.

Since 1 March 2022, GTC Holding Zrt, GTC Dutch and Icona are acting in concert based on the agreement concerning joint policy towards the Company and exercising of voting rights on selected matters at the general meeting of the Company in an agreed manner.

## ANALYST RECOMMENDATIONS

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	5.60 (Sell)	Jakub Caithalm	02/11/22
Trigon	5.50 (Sell)	David Sharma	24/10/22
Erste Securities Polska	7.40 (Hold)	Cezary Bernatek	29/08/22
DM PKO BP	7.10 (Hold)	Piotr Zybala	27/08/22
DM BOŚ SA	6.30 (Sell)	Maciej Wewiórski	05/12/21
IPOPEMA	8.10 (Buy)	Marek Szymański	26/07/21

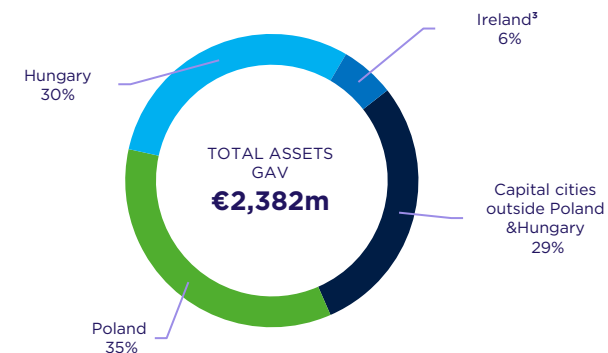
source: GTC | as of 19 May 2023; stooq.com | Note: (1) 1 EURO = 4.5367 PLN

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	43	2,004	84%	141.4	737
a) Office	37	1,284	54%	90.4 <sup>1</sup>	533
b) Retail	6	720	30%	51.0 <sup>2</sup>	204
Non-current financial assets	1	132	6%	-	-
Investment projects under construction	3	59	3%	-	61
Projects in planning and preplanning stage	11	157	7%	-	-
Landbank for future development		10	<1%	-	-
Landbank held for sale		4	-	-	-
Assets for own use		6	-	-	-
<b>Total assets GAV</b>		<b>2,382</b>	<b>100%</b>		

- + High quality core portfolio of 37 office and 6 retail buildings
- + 100% of leases and rental income €-denominated
- + Top tier tenants, mostly multinational corporations and leading brands

## ASSETS LOCATION BY GAV



## TOP TENANTS



source: GTC | as of 31 March 2023 | Notes: (1) Does not include expected rent on 16% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Includes investment in Ireland (€119m) and Croatia and Slovenia (€13m)

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

## OFFICE ASSETS OVERVIEW



**€1,284m**  
GAV



**€90m**  
annualized in-place rent



**37**  
buildings

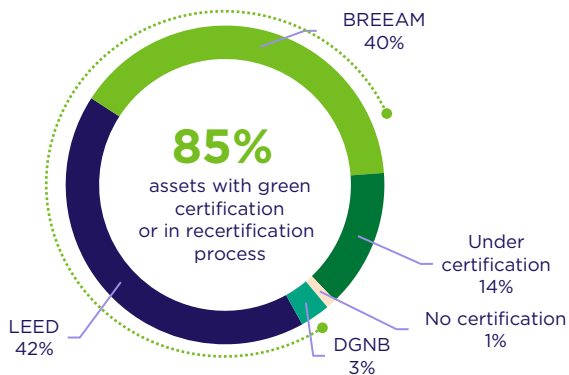


**533,000**  
sq m GLA

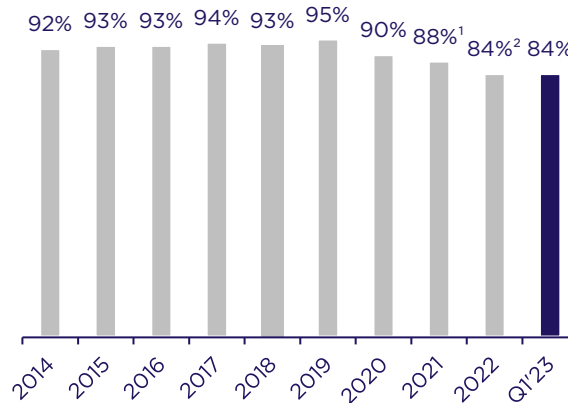


**7.0%**  
Yield

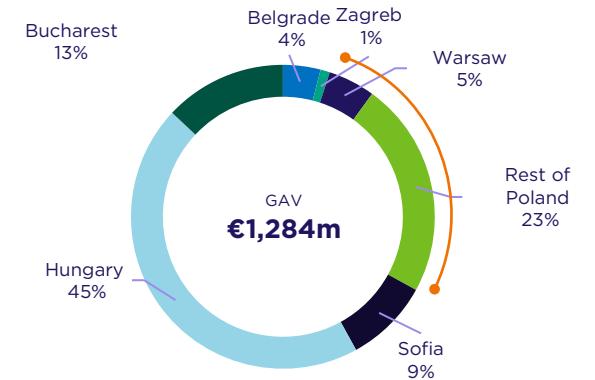
## GREEN CERTIFICATION



## OCCUPANCY RATE



## LOCATION by GAV



source: GTC | as of 31 March 2023 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

### RETAIL ASSETS OVERVIEW



**€720m**

GAV



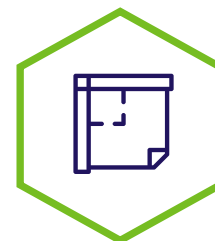
**€51m**

annualized in-place rent



**6**

buildings



**204,000**

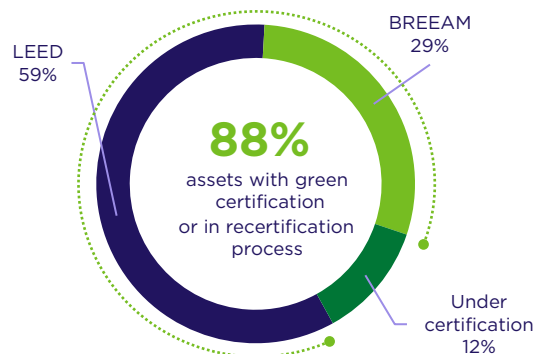
sq m GLA



**7.1%**

Yield

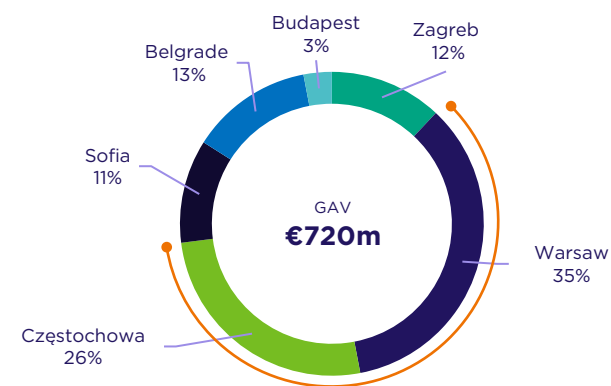
### GREEN CERTIFICATION



### OCCUPANCY RATE



### LOCATION by GAV

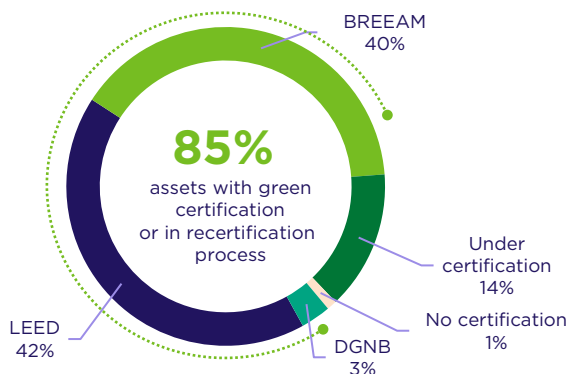


source: GTC | as of 31 March 2023

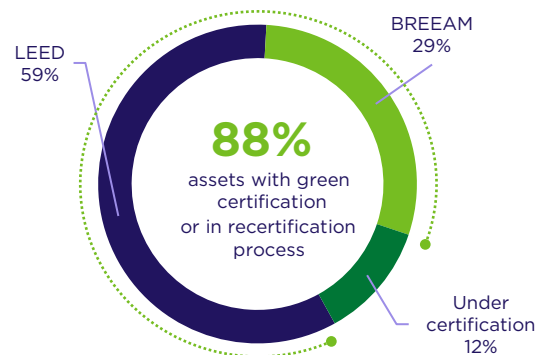
# GREEN CERTIFICATION

Sustainability is our goal

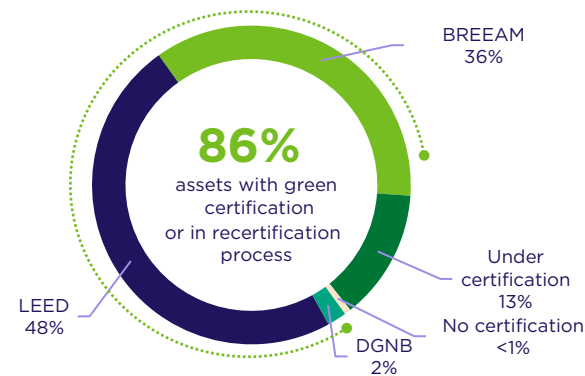
## INCOME PRODUCING ASSETS (BOOK VALUE)



Office



Retail



<b>LEED</b>	<b>48%</b>
LEED PLATINUM	1%
LEED GOLD	42%
LEED SILVER	5%
<b>BREEAM</b>	<b>36%</b>
BREEAM IN USE EXCELLENT	33%
BREEAM IN USE VERY GOOD	3%
<b>DGNB</b>	<b>2%</b>
DGNB GOLD	2%

## We have been recognized for our ESG affords:

- 2022 EPRA Sustainability Best Practices Recommendations Silver Award
- 2021 EPRA Sustainability Best Practices Recommendations Silver Award
- Sustainable Development Competition: GTC's ESG report received a distinction for the best debut



source: GTC | as of 31 March 2023











# PORTFOLIO: INCOME GENERATING PROPERTIES

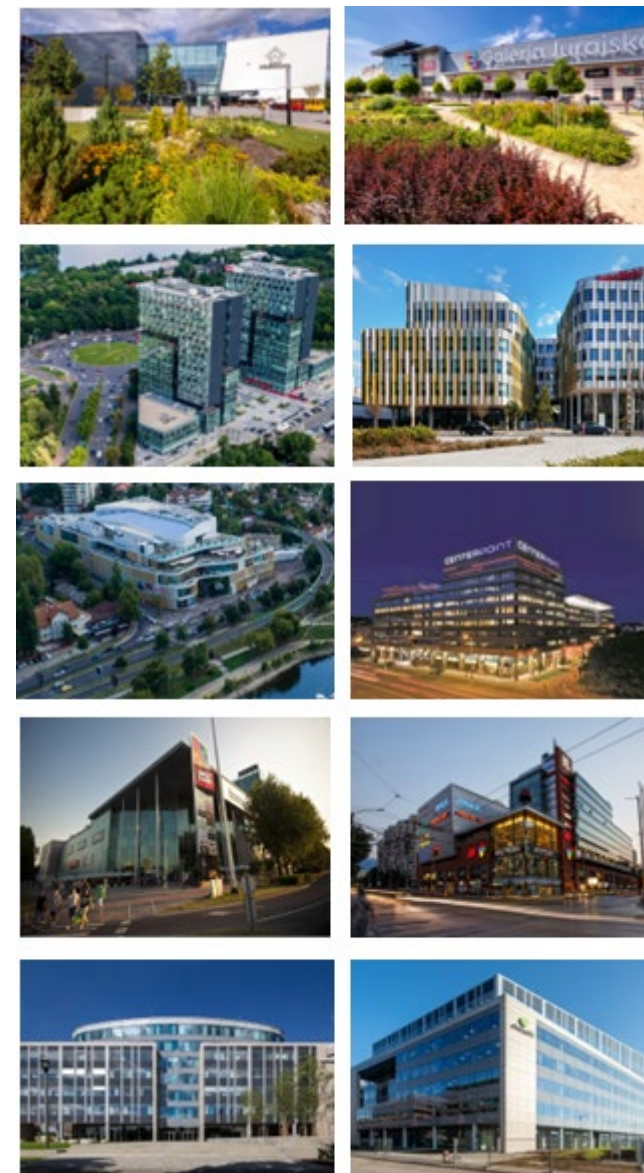
	Poland	Hungary <sup>1</sup>	Belgrade	Zagreb	Bucharest	Sofia	Total <sup>1</sup>
<b>OFFICE PROJECTS<sup>1</sup></b>							
Number of buildings	16	11	1	1	4	4	37
Total GLA (ths. sq m)	196	198	18	7	62	52	533
Book value (€m)	357	585	50	15	164	113	1,284
Average rent (€/sq m)	14.6	18.4	18.3	16.6	19.8	16.0	16.9
Average occupancy (%)	81%	86%	94%	100%	75%	90%	84%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	34	28	-	23	204
Book value (€m)	442	21	90	85	-	82	720
Average rent (€/sq m)	21.6	19.3	19.7	23.3	-	23.8	21.7
Average occupancy (%)	94%	91%	100%	99%	-	98%	96%
<b>TOTAL</b>							
Number of buildings	18	12	2	2	4	5	43
Total GLA (ths. sq m)	309	204	52	35	62	75	737
Book value (€m)	799	606	140	100	164	195	2,004
Average rent (€/sq m)	17.4	18.4	19.2	22.0	19.8	18.5	18.3
Average occupancy (%)	86%	86%	98%	99%	75%	92%	87%

source: GTC | as of 31 March 2023 | Note: (1) Includes small office building located on plot for future development.

# PORTFOLIO OVERVIEW

## High quality assets base in Poland, Hungary and capital cities of CEE

Top properties	Asset class	Country	City	Book value €M	GLA ths. sq m	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	252	65	19.8	91%
Galeria Jurajska		Poland	Czestochowa	190	49	23.8	98%
City Gate		Romania	Bucharest	125	48	19.6	69%
Pillar		Hungary	Budapest	113	29	19.4	99%
Ada Mall		Serbia	Belgrade	90	34	19.7	100%
Avenue Mall Zagreb		Croatia	Zagreb	85	28	23.3	99%
Mall of Sofia		Bulgaria	Sofia	82	23	23.8	98%
Ericsson HQ		Hungary	Budapest	80	21	17.4	100%
evosoft Hungary HQ		Hungary	Budapest	81	21	18.1	100%
Duna		Hungary	Budapest	81	31	19.0	94%
<b>TOTAL</b>				<b>1,180</b>	<b>349</b>		



**10 largest assets constitute 59%**  
of GAV of income generating Portfolio

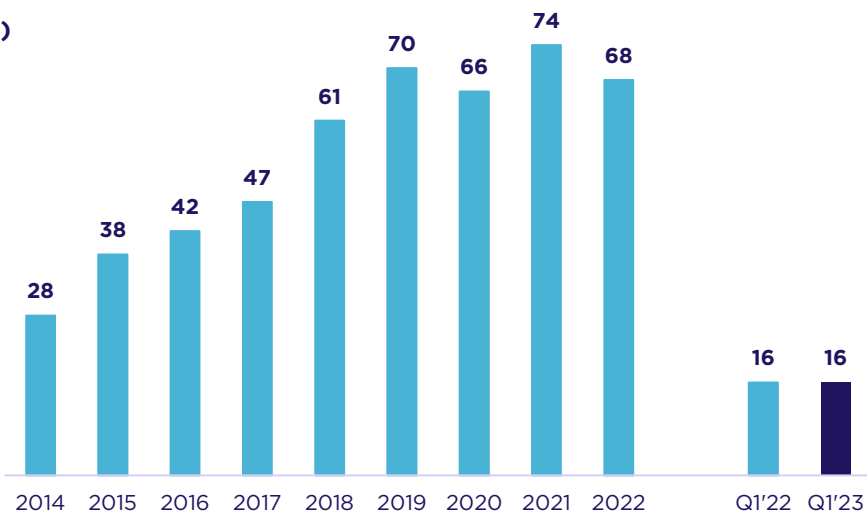
source: GTC | as of 31 March 2023 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

### FFO I

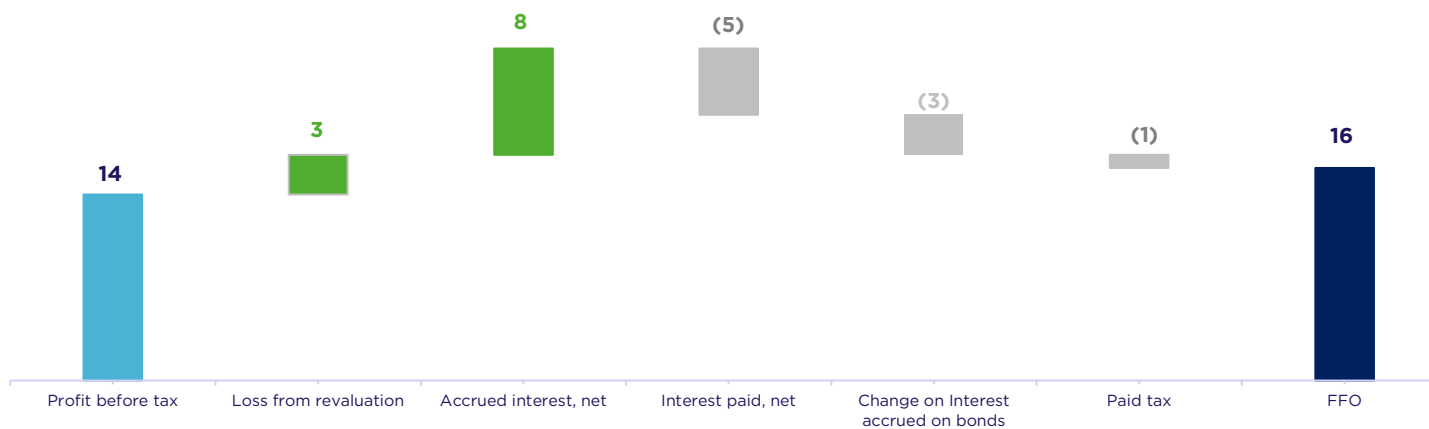
(€m)



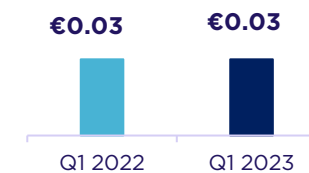
- ▶ FFO I per share of €0.03
- ▶ Robust operational performance
- ▶ Significant development pipeline to further boost FFO I
- ▶ Solid basis for sustainable and long term dividend policy

### FFO I bridge

(€m)



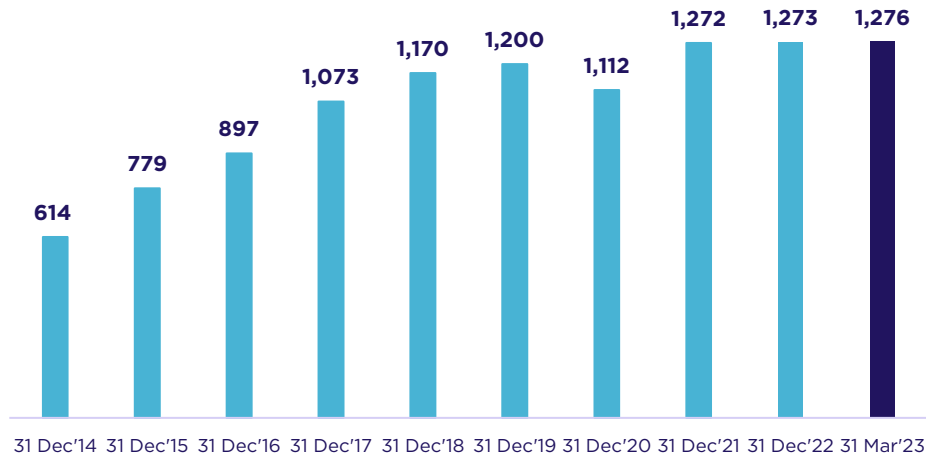
### FFO I per share



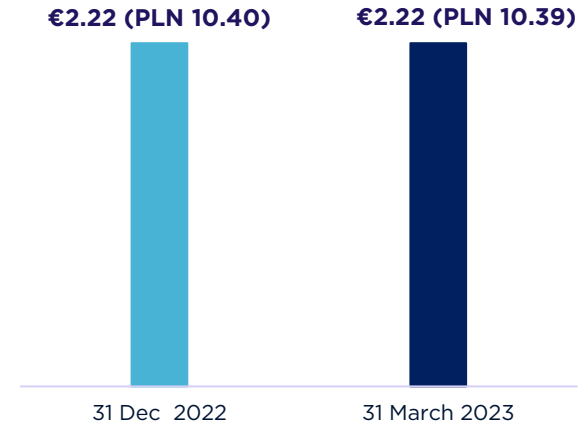
source: GTC | as of 31 March 2023

## EPRA NTA

(€m)

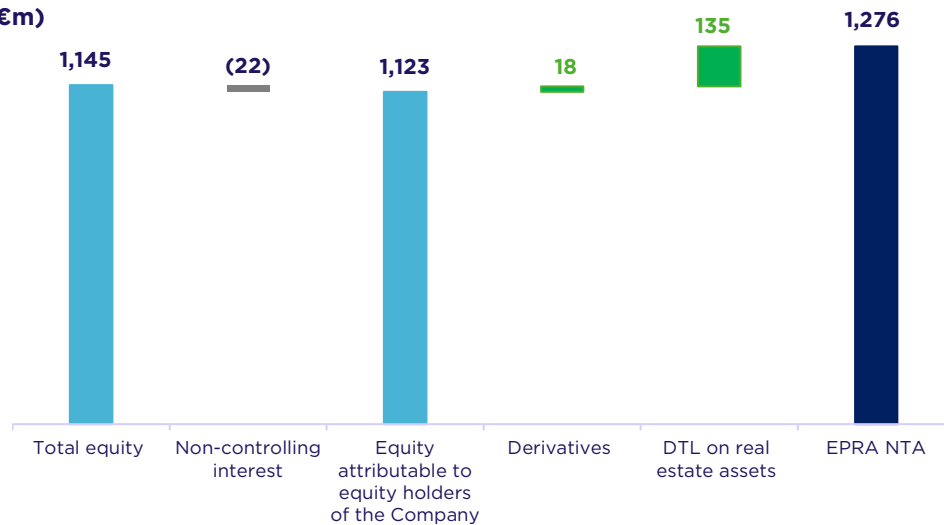


## EPRA NTA per share



## EPRA NTA bridge

(€m)



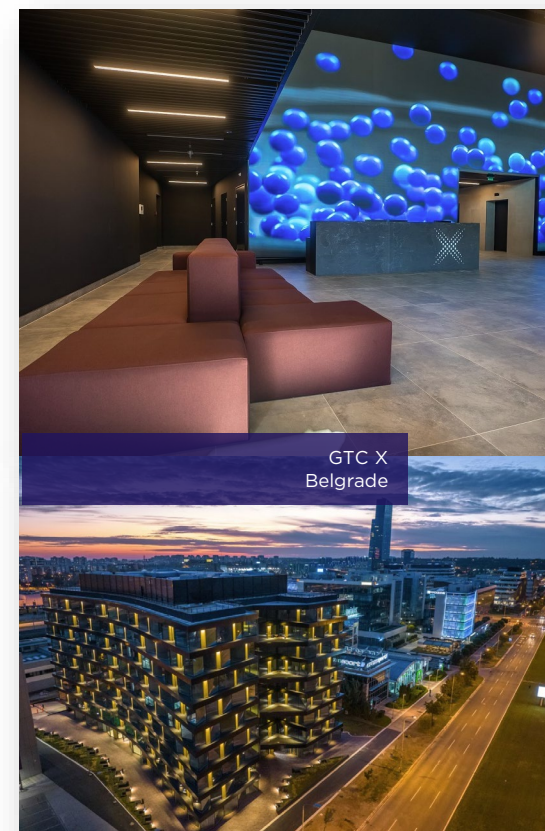
## EPRA NTA growth momentum

- ▶ EPRA NTA per share at €2.22 (€2.22 as of 31 December 2022)
- ▶ Strong EPRA NTA uplift since 2014

source: GTC | as of 31 March 2023

# DEBT AND LTV

(€m)	31 MARCH 2023	31 DECEMBER 2022 Adjusted for disposal of Forest Offices Debrecen
Loans and bonds	1,244	1,238
Loans from minorities	(2)	(2)
Deferred debt expenses	8	8
<b>Bank loans and bonds</b>	<b>1,250</b>	<b>1,244</b>
Cash & cash equivalents & deposits	172	189
<b>Net debt</b>	<b>1,078</b>	<b>1,055</b>
Investment property, assets held for sale and residential landbank	2,283	2,274
Right of use	(39)	(40)
Assets for own use	6	6
Non-current financial assets	132	130
<b>Net loan to value ratio</b>	<b>45.2%</b>	<b>44.5%</b>
Weighted average interest rate	2.25%	2.21%
Annualized consolidated coverage ratio	3.5x	3.5x



source: GTC | as of 31 March 2023

# USEFUL INFORMATION

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## INVESTOR CONTACT

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[www.gtcgroup.com](http://www.gtcgroup.com)

## WWW

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Corporate section



IR section

## ESG

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Corporate governance



ESG

# DEFINITIONS (1/2)

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## AVERAGE YIELD

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calculated as in-place rent divided by fair value of asset

## FFO

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profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate remeasurement, depreciation and amortization share base payment provision and unpaid financial expenses) share of profit/(loss) of associates and joint ventures and one-off items (such as FX differences and residential activity and other non-recurring items)

## EPRA NTA

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is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to AHFS)

## GROSS ASSET VALUE (GAV)

---

investment properties (excluding right of use under land leases), residential landbank, assets held for sale, building for own use and share on equity investments.

## TOTAL ASSETS GAV

---

gross asset value (GAV) and non-current financial assets

## NET DEBT

---

total financial debt net of cash and cash equivalents and deposits and excluding loans from non-controlling interest and deferred debt issuance costs

## NET LOAN TO VALUE RATIO (LTV)

---

net debt divided by total assets GAV. Net loan to value provides a general assessment of financial risk undertaken

## AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE

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a weighted average interest rate of total debt, as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group

## DEFINITIONS (2/2)

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### ADJUSTED EBITDA

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consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value adjustments, the net result on sale of financial investments, financial income and/or expenses, foreign exchange gains and/or losses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable

### IN-PLACE RENT

---

rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income

### CONSOLIDATED SECURED LEVERAGE RATIO

---

secured consolidated total indebtedness divided by consolidated total assets

### UNENCUMBERED PROPERTIES

---

such amount of the consolidated total properties not pledged as security interest for indebtedness

### ANNUALIZED INTEREST COVER RATIO

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the aggregate amount of adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such measurement date divided by the consolidated interest expense for such two semi-annual periods

### WEIGHTED AVERAGE DEBT MATURITY

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when applied to any Indebtedness at any date, the number of years obtained by dividing:

- the sum of the products obtained by multiplying
  - (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by
  - (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- the then outstanding principal amounts of such indebtedness

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