



CORESTATE
Capital Group

INVESTOR UPDATE
16 DECEMBER 2022

DISCLAIMER

Any actual financial information not specifically identified herein is not to be considered a forecast or guidance but should be considered as forward-looking statements.

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change.

Actual results can differ materially from those anticipated in the forward-looking statements of CORESTATE Capital Holding S.A. (the “Company” or “CCHSA”) as a result of a variety of factors, many of which are beyond the control of the Company, including those set forth from time to time in the Company’s press releases and reports and those set forth from time to time in the Company’s analyst and investor calls and discussions. The Company does not assume any obligation to update the forward-looking statements contained in this presentation.

This presentation does not constitute an offer to sell or a solicitation or offer to buy any securities of the Company, and no part of this presentation shall form the basis of or may be relied upon in connection with any offer or commitment whatsoever. This presentation is being presented solely for information purposes and is subject to change without notice.

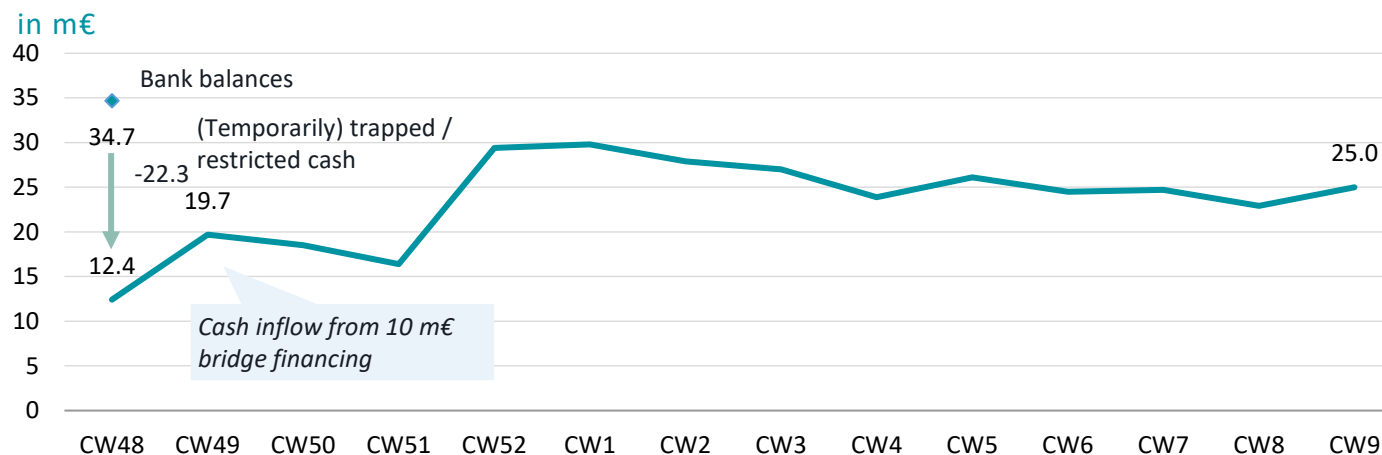
Glossary

€ = Euro;	(F)Y = (financial) year(s);
\$ = (US)Dollar;	H = half year(s);
% = percentage;	LTM = last twelve months;
a = actual;	M = month(s);
acc. = according;	Q = quarter(s);
adj. = adjusted;	k = thousand(s);
aggr. = aggregated;	m = million(s);
approx. = approximately;	bn = billion(s)
c(a) = circa;	
e = expected;	

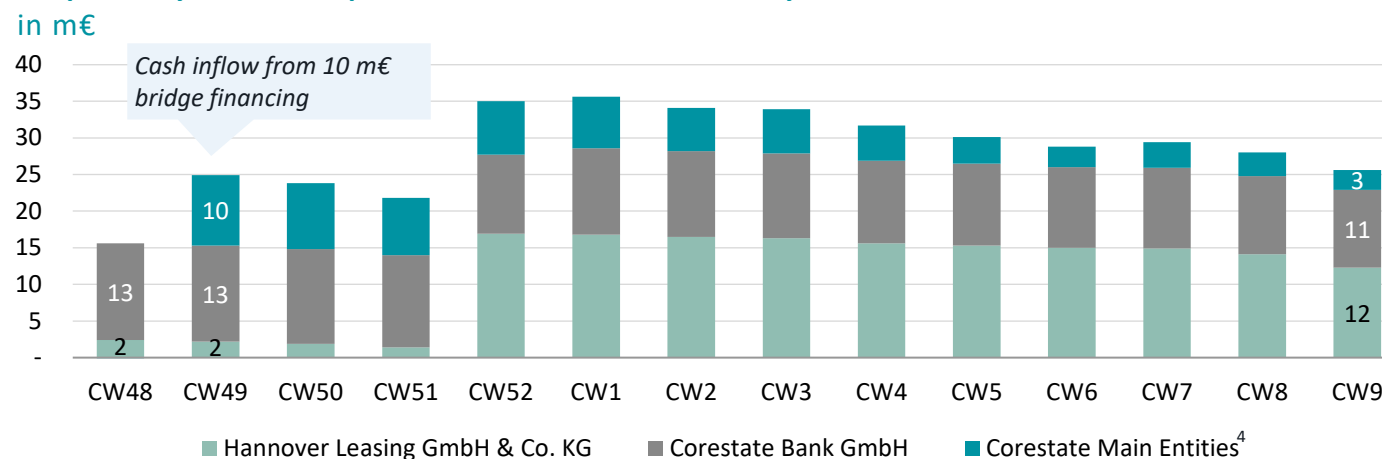
Please note that there may be rounding differences in this presentation compared to the financial report regarding the mathematically exact amounts (currency units, percentages)

TIGHT NEAR-TERM LIQUIDITY – BRIDGE FINANCING REQUIRED TO MAINTAIN LIQUIDITY

13-week direct cash flow forecast (free liquidity¹)²



Liquidity development of selected key entities^{2,3}



- Currently tight liquidity situation, in particular in Corestate's main entities⁴, reflects urgent requirement for bridge financing, which was provided in CW49 (week commencing 5-Dec-2022) in an amount of 10 m€ and is reflected in the liquidity planning accordingly
- Substantial liquidity in Corestate Bank GmbH is currently not assumed to be accessible for funding of Corestate's main entities

General note: Liquidity planning should not be construed as a forecast or guidance. Corestate's actual future business plan and guidance will reflect the final outcome of the discussions, which are ongoing

¹ Free liquidity includes CCHSA as well as group entities where CCHSA is confident to access available liquidity (particularly Corestate Capital Group GmbH and Corestate Capital Advisors GmbH)

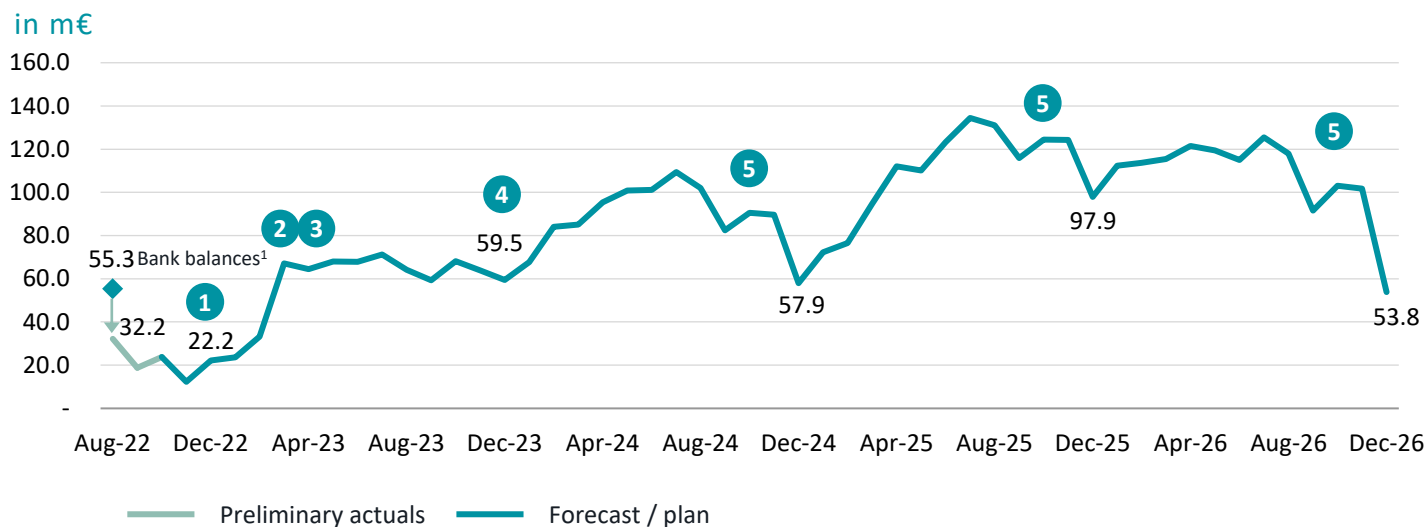
² Based on direct cash flow forecast as of 05-Dec-22

³ Liquidity figures depicted exclude payables that were due as of CW48

⁴ Includes CCHSA, Corestate Capital Group GmbH and Corestate Capital Advisors GmbH

MONTHLY LIQUIDITY PLANNING UNTIL 2026

Monthly integrated cash flow forecast (free liquidity¹)², before prepayments



- Provided that key cash inflows, in particular disposal of Gießen and new money from bondholders (25m€ in two tranches), can be obtained as planned, target minimum liquidity level would be maintained over most of planning period

- Inflow of 10m€ from bridge financing
- Planned net cash inflow from Gießen disposal
- Additional 15m€ liquidity inflow due to replacement of bridge financing with 25m€ New Super Senior Notes
- Planned cash inflow from RAW
- Liquidity reductions due to assumed co-investments and warehousing investments in Q3 and Q4 starting from 2024

General note: Liquidity planning should not be construed as a forecast or guidance. Corestate's actual future business plan and guidance will reflect the final outcome of the discussions, which are ongoing

¹ Free liquidity in the restructuring business plan assumes free transferability within the group except for the defined trapped and restricted cash of 23.1m€. Therefore, differences between short-term and mid-term liquidity planning possible

² Based on integrated cash flow forecast from restructuring business plan as of 02-Dec-22

OVERVIEW OF KEY RESTRUCTURING MEASURES¹

Direction of impact	Project	Effect (m€) ²	2023	2024	2025	2026	Status
Structural optimisation	Personnel cost reduction		15.4 / 16.5	24.4 / 41.0	27.5 / 68.5	29.8 / 98.3	Implementation on track and financial effects incorporated in restructuring business plan
	Restructuring of corporate structure		<i>Addresses req. of agreed fin. restructuring, no direct fin. effects considered</i>				
Non-personnel costs reduction	Reduction of office costs	EBIT / cash ²	3.9 / 3.9	4.8 / 8.6	3.8 / 12.4	3.7 / 16.1	
	Reduction of other operating costs excl. offices costs ³		10.7 / 10.7	13.3 / 23.9	15.5 / 39.4	16.2 / 55.6	
	o/w consulting & advisory		9.6 / 9.6	10.1 / 19.7	11.4 / 31.0	12.0 / 43.1	
	o/w accounting		0.6 / 0.6	1.9 / 2.5	2.3 / 4.7	2.3 / 7.0	
Market approach	Rebranding		<i>Qualitative measures; no direct financial effects considered</i>				
Financial measures	Debt restructuring and recapitalisation	EBIT / cash ²	373.0 / 20.7	(0.6) / 15.1	- / 10.1	- / (14.1)	
Total effect		EBIT / cash²	402.9 / 51.7	41.9 / 88.6	46.7 / 130.3	49.7 / 155.9	

¹ Based on restructuring business plan as of 02-Dec-22

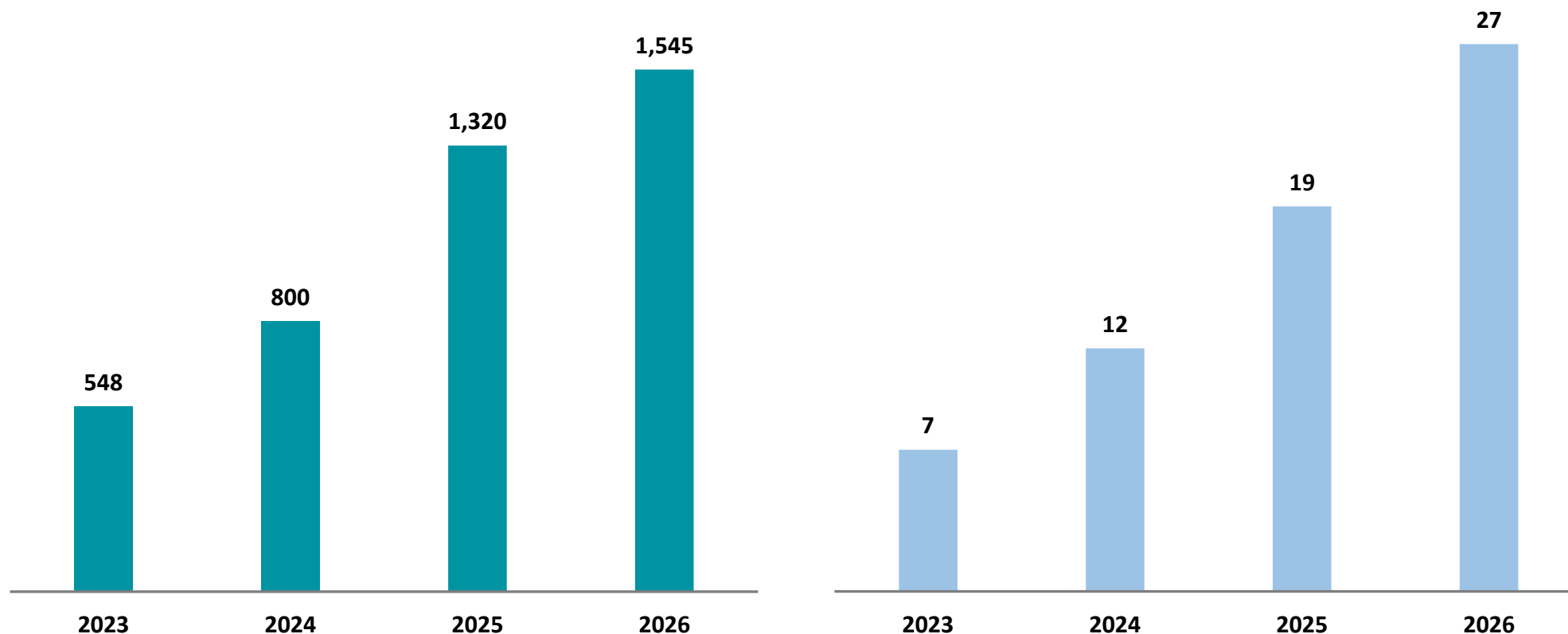
² Cash cumulative; effects compared to 2022

³ Effects of measures compared to FC 2022 (incl. adjustment for one-offs)

PLANNED PROJECTED PROJECT VOLUME AND FEES FROM SELECTED NEW BUSINESS¹

Transaction volume (m€)

Fees (m€)



Until 2026 revenues from selected new business of 65m€ in fee income and accumulated project volume of 4.3bn€

¹ Based on restructuring business plan as of 02-Dec-22

SUMMARY OF KEY TERMS OF TERM SHEET AGREED DURING CREDITORS' ASSEMBLY

Existing Notes

- To be exchanged for:
 - 100m€ New OpCo Notes; to extent possible, debt pushdown of amount to Corestate Capital Group GmbH (“CCG”)
 - c. 148.0m shares / 81.25% of post-restructuring equity of CCHSA¹

New OpCo Notes

- Maturity: 30-Dec-2026
- Interest: 4.00% Cash, 4.00% PIK, subject to PIK toggle option in 2023 and 2024 in exchange for 1.00% additional PIK interest
- Mandatory prepayments:
 - Net proceeds from Gießen mall, Liver, Echo, Opportunity Fund, bridge loans, contract assets and receivables related to fees from Stratos funds
 - Change of control
- Security package:
 - Share pledges over: All key subsidiaries, incl. CCG, Corestate Capital AG, Helvetic Financial Services AG, Corestate Bank GmbH and subsidiaries / assets that cannot be transferred to CCG as part of the corporate reorganisation
 - Guarantees from all material subsidiaries and CCHSA
 - First-ranking (or if not available, second-ranking) security charges over: Contract assets and receivables related to Stratos funds, bridge loans, Giessen mall, Corestate stakes in Opportunity Fund, Echo, Liver, other unencumbered assets (incl. associates and JVs, other financial instruments, non-current receivables, other real estate accounted for as inventories)
- Financial maintenance covenants: Minimum EBITDA, minimum liquidity

New Super Senior Notes

- Up to 25m€ of New Super Senior Notes to be provided to meet new money need
- Key terms essentially in line with New OpCo Notes, however:
 - Senior ranking to the New OpCo Notes, super senior status to be achieved through intercreditor agreement

Key conditions precedent / requirements (extract)

- Corporate reorganization of the group, with CCHSA becoming, to the extent possible, a pure holding company, with a hive-down of all assets of liabilities of CCHSA to CCG
- BaFin approval under the ownership control proceedings for Corestate Bank in respect of the post-restructuring capital structure
- Anti-trust clearance by competent anti-trust authorities, where applicable
- Waiver of mandatory takeover offer by Commission de Surveillance du Secteur Financier (“CSSF”)
- CSSF approvals of the prospectuses for the shares to be issued the prospectus for the New OpCo Notes and the New Super Senior Notes
- Restructuring opinion in accordance with the jurisprudence of the German Federal Court and the IDW S6 standard with reliance for noteholders
- Required resolutions by EGM(s) and bondholder assemblies

¹) Subject to economic dilution by a 10% synthetic equity participation offered as part of a management incentive program

PRE- AND POST-RESTRUCTURING DEBT CAPITAL STRUCTURE SUMMARY

Debt capital structure summary
in m€

Instrument	Amount outstanding	Coupon	Transaction steps			Amount pro-forma for transaction
			Swapped for new Notes	Swapped for equity	New money	
1 2022 Convertible Notes	188	1.375% Cash	(39)	(150)	-	-
2023 Notes	300	3.5% Cash	(61)	4 (239)	-	-
2 New OpCo Notes	-	4.0% Cash + 4.0% PIK	100	-	-	100
New Super Senior Notes	-	4.0% Cash + 4.0% PIK 3	-	-	25	25
Total	488		-	(388)	25	125

- 1** Issued by CCHSA, current maturity 15 April 2023 (following creditors' assembly on 28 November 2022)
- 2** To extent possible, to be issued by CCG, maturity 30 December 2026
- 3** In 2023 and 2024, 100% PIK toggle option (for 1.0% additional PIK interest) subject to Relevant Proceeds test
- 4** To be swapped for 81.25% stake in increased share capital of CCHSA