

FIRST THREE MONTHS OF 2021

May 4, 2021



DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The current COVID-19 outbreak is creating substantial uncertainty in the marketplace. Although alstria has diligently reviewed the information contained in this release it is based on its own analysis and estimate, as well as available public sources and not on active discussion with tenants. As such the current liquidity risk of the tenants can materially differ from alstria's own estimate, and the actual impact of the COVID 19 outbreak may differ substantially from the current provisions.

No duty to update

The company assumes no obligation to update any information contained herein.

Q1 2021 BUSINESS IN LINE WITH PLAN



Steinstr. 7, Hamburg

› Operating business in line with plan

- Revenues: EUR 44.7 million
- FFO: EUR 29.4 million
- FFO per share: EUR 0.17

› Solid balance sheet

- EPRA NTA: EUR 18.49 per share (+0.15 qoq)
- Net LTV: 27.3 % (+0.3 pp qoq)

› Leasing

- New leases: 4,300 m²
- Lease extensions: 12,600 m²
- EPRA vacancy rate: 8.2 %

› Guidance confirmed

- Revenues: EUR 177 million
- FFO: EUR 108 million

PORTFOLIO UPDATE

PORTFOLIO DATA (March 31, 2021)

- › **Investment property:** EUR 4.6 billion
 - Avg. size per asset: 13,100 m²
 - Avg. value per asset: EUR 41.9 million
- › **Valuation yield:** 4.3 %
- › **Value per m²:** EUR 3,200
- › **EPRA vacancy rate:** 8.2 %
- › **WAULT:** 5.9 years
- › **Contractual rent:** EUR 199.8 million
- › **Rent collection rate Q1:** 99 %

ALSTRIA'S INVESTMENT MARKETS

as of March 31, 2021

Total portfolio

- Investment volume: EUR 4.6 billion
- 🏠 Number of assets: 110
- ☒ Lettable space: 1.4 million m²
- ◎ Headquarters
- Local offices

Hamburg

- EUR 1,514 million
- 🏠 35 assets
- ☒ 385,600 m²

Berlin

- EUR 348 million
- 🏠 11 assets
- ☒ 87,100 m²

Düsseldorf

- EUR 1,231 million
- 🏠 33 assets
- ☒ 448,100 m²

Frankfurt

- EUR 960 million
- 🏠 21 assets
- ☒ 284,100 m²

Stuttgart

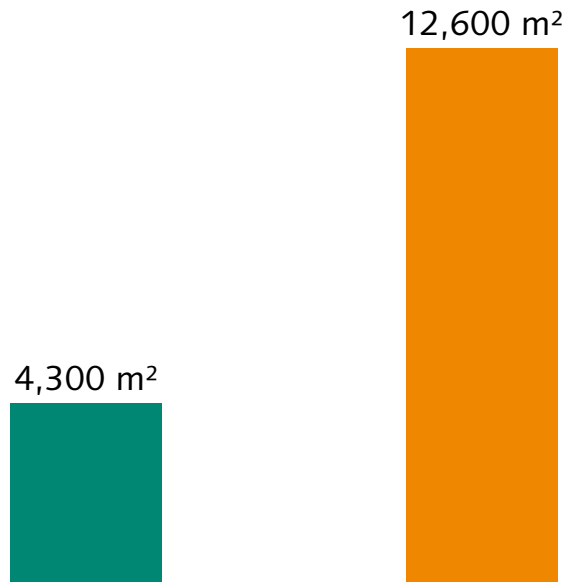
- EUR 533 million
- 🏠 10 assets
- ☒ 234,800 m²

LETTING OVERVIEW

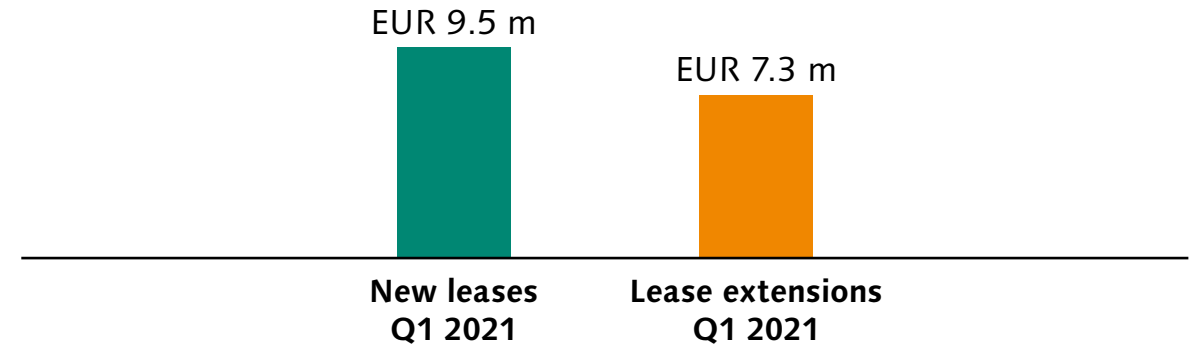
LETTING VOLUME Q1 2021: 16,900 m²

New leases
WAULT: 11.8 years

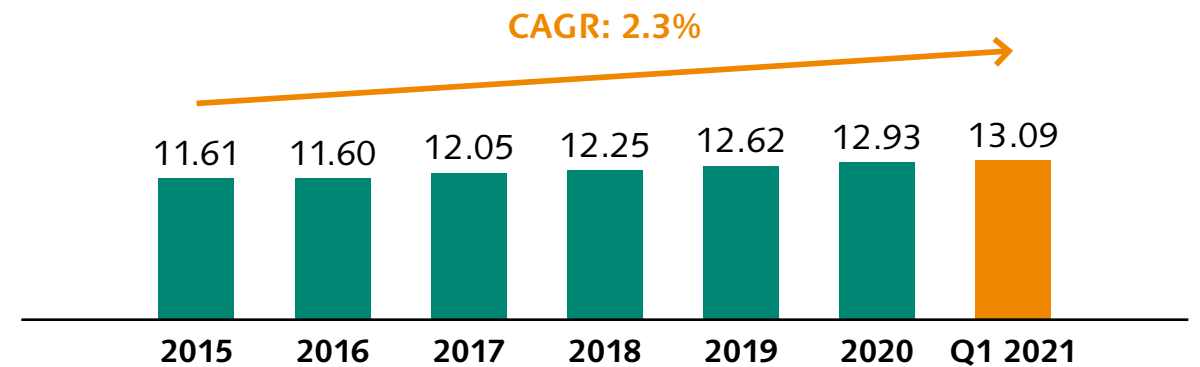
Lease extensions
WAULT: 3.9 years



FUTURE INCOME SECURED: EUR 16.8 million



AVERAGE RENT in EUR per m²



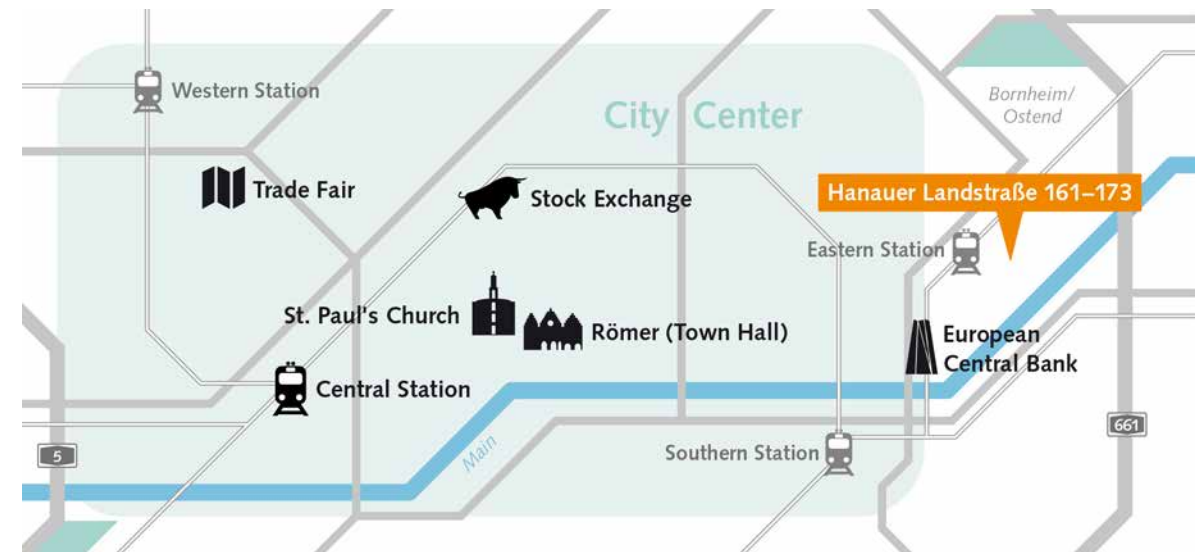
ACQUISITION

HANAUER LANDSTR. 161–173, FRANKFURT



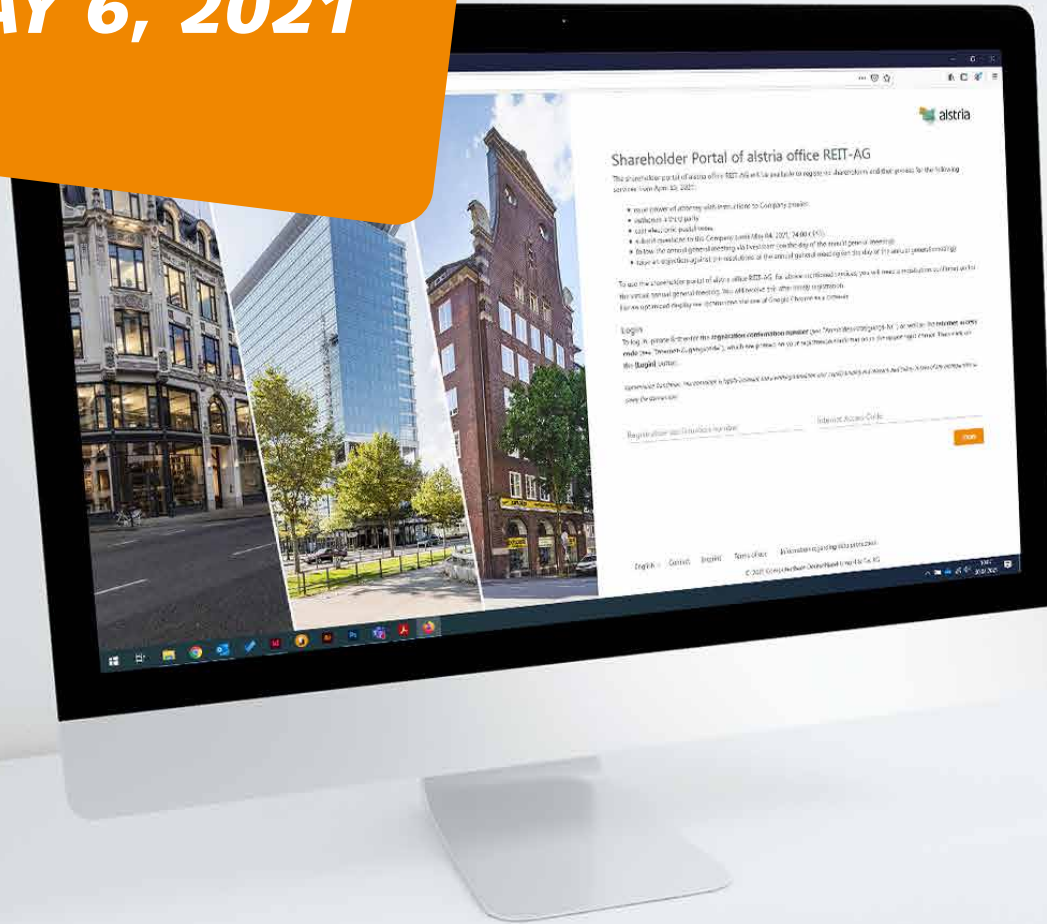
KEY DATA

Acquisition price (AIC)	EUR 32.3 m	Required capex	EUR 10 m
Lettable area	10,500 m ²	Market rent	EUR 2.1 m
Capital value (per m²)	EUR 3,100	WAULT	2.5 years
In-place rent	EUR 620 k	Vacancy rate	55 %



VIRTUAL ANNUAL GENERAL MEETING

MAY 6, 2021



www.alstria.com/investor/

- Dividend proposal of EUR 0.53 per share
- Q1 figures adjusted by the dividend payment
 - Cash at hand: EUR 359 million
 - EPRA NTA: EUR 17.96
 - EPRA Net LTV: 29 %

- ***Leasing markets are expected to remain weak as long as there is uncertainty on the pandemic front***
- ***Investment markets and property values continue to hold/increase as long as monetary policy remains unchanged***

ALSTRIA'S SHARE

SHARE

ISIN	DE000A0LD2U1
Symbol	AOX
Market segment	Financial Services
Industry group	Real Estate
Indices	FTSE EPRA/NAREIT Global Real Estate Index Series, FTSE EPRA/NAREIT Europe Real Estate Index Series, MDAX, RX REIT Index, GPR 250 Index Series, GPR 250 REIT Index Series, EURO STOXX 600
Number of shares	177.8 million
Free float	100 %

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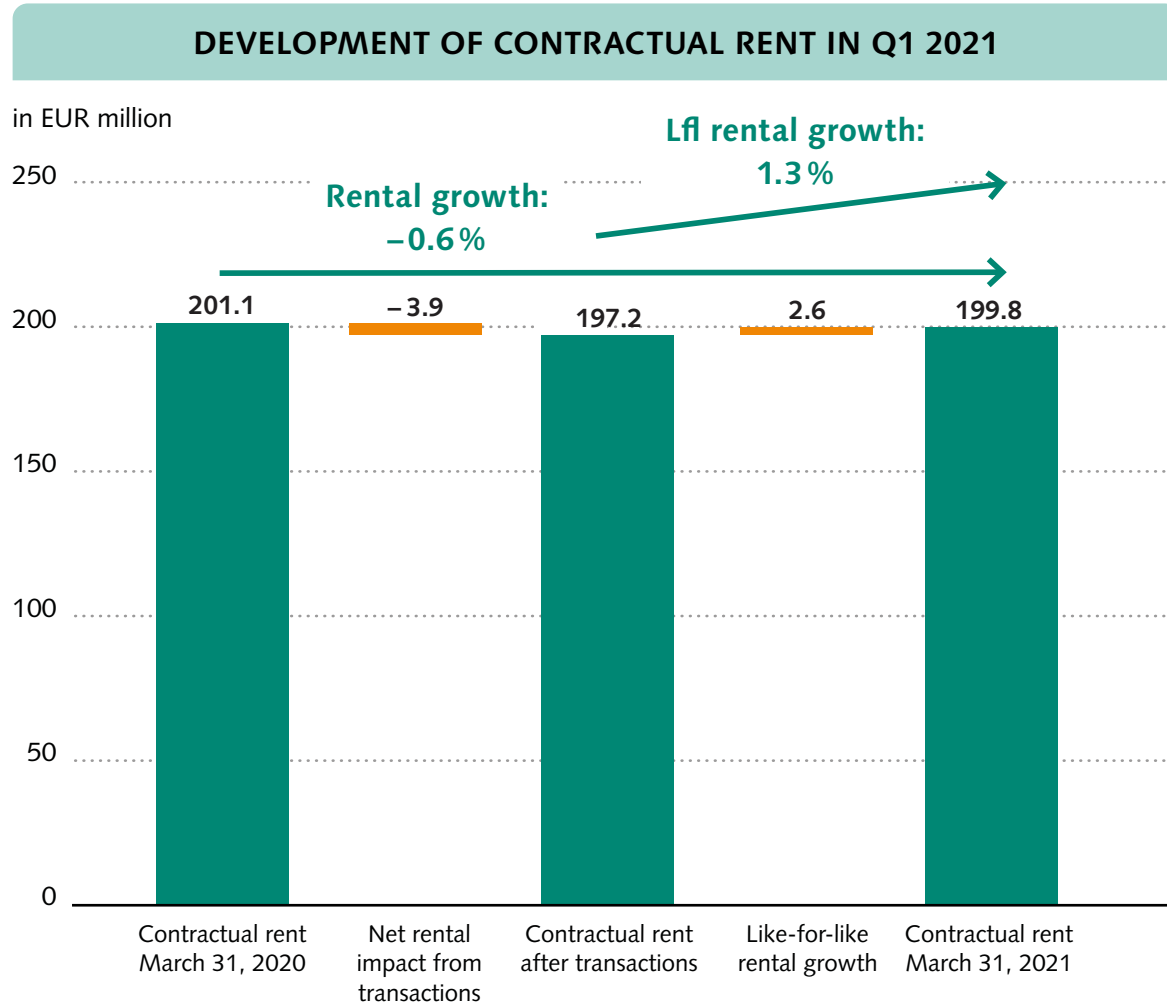
<https://www.xing.com/companies/alstriaofficereit-ag>



www.linkedin.com/company/alstria-office-reit-ag

APPENDIX

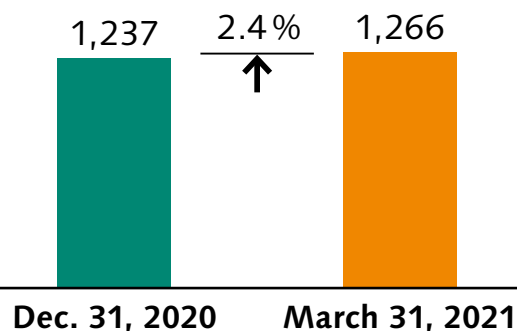
LIKE-FOR-LIKE RENTAL GROWTH



- › Like-for-like rental growth of 1.3 % (EUR 2.6 million)
- › Rental growth driven by pre-Covid signed leases and lease extensions

NET LTV OF 27.3 %

FINANCIAL DEBT in EUR million

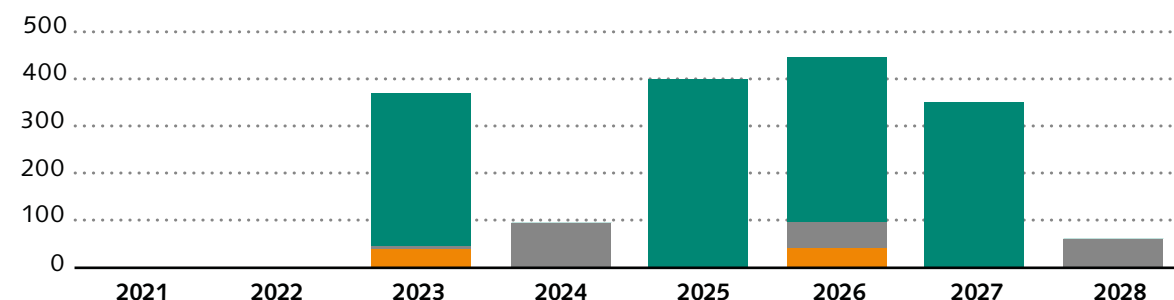


COMPOSITION OF DEBT in EUR million

	Nominal amount (EUR k)	Cost of debt (%)	Average maturity (years)
Bonds	1,425,000	1.4	4.7
Bank debt	217,110	1.0	4.9
Schuldschein	77,000	2.5	3.7
Total	1,719,110	1.4	4.6
Cash	452,814		
Net debt	1,266,296		

DEBT MATURITY PROFILE

in EUR million



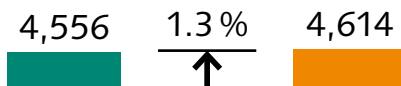
RATIOS

- **Cost of debt:** 1.4 % (1.4 %*)
- **Net LTV:** 27.3 % (27.0 %*)
- **Net debt/EBITDA:** 9.7 × (9.5 ×*)
- **Avg. debt maturity:** 4.6 years (4.9 years*)

* as per Dec. 31, 2020.

SELECTED BALANCE SHEET POSITIONS

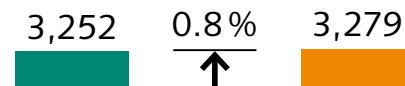
INVESTMENT PROPERTY in EUR million



Dec. 31, 2020

Mar. 31, 2021

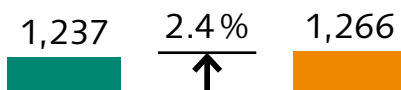
EQUITY in EUR million



Dec. 31, 2020

Mar. 31, 2021

NET FINANCIAL DEBT in EUR million



Dec. 31, 2020

Mar. 31, 2021

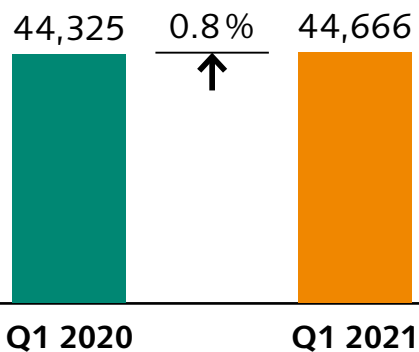
RATIOS

- › **G-REIT equity ratio:** 70.8 % (71.7 %*)
- › **Net LTV:** 27.3 % (27.0%*)
- › **EPRA NTA per share:** EUR 18.49 (EUR 18.34*)

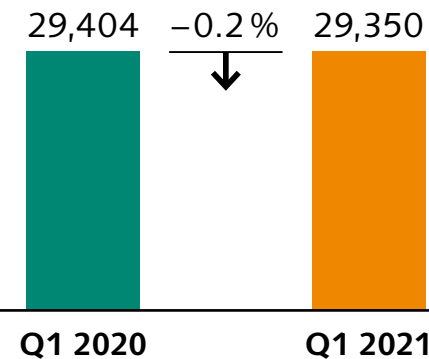
*as per Dec. 31, 2020.

SELECTED PROFIT & LOSS POSITIONS

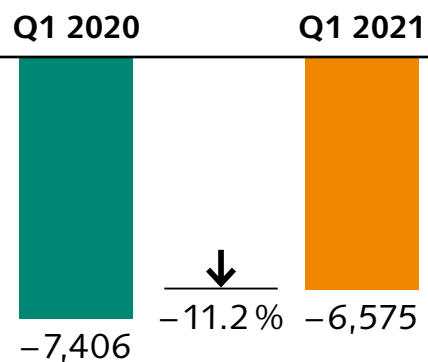
GROSS RENTAL INCOME in EUR million



FUNDS FROM OPERATIONS (FFO) in EUR million



SG&A in EUR k



RATIOS

- FFO per share: EUR 0.17 (EUR 0.17*)
- FFO margin: 65.7 % (66.3 %*)
- EPRA cost ratio: 22.5 % (27.0 %*)

*as per March 31, 2020.

RECONCILIATION FROM IFRS TO FFO

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO Q1 2021	FFO Q1 2020
Revenues	44,666	0	44,666	44,325
Revenues from service charge income	14,009	0	14,009	15,307
Real estate operating expenses	-19,953	986	-18,967	-20,762
Net rental income	38,722	986	39,708	38,870
Administrative expenses	-1,797	228	-1,569	-1,746
Personnel expenses	-4,777	644	-4,133	-4,379
Other operating income	1,211	-348	863	1,982
Other operating expenses	-650	495	-155	-72
Net result from fair value adjustments to investment property	-50	50	0	0
Net result from the disposal of investment property	-4	4	0	0
Net operating result	32,655	2,059	34,714	34,655
Net financial result	-6,310	1,560	-4,750	-4,778
Share of the result of companies accounted for at equity	-85	0	-85	-10
Pretax income (EBT)	26,260	3,619	29,879	29,867
Income tax	-28	28	0	0
Consolidated profit	26,232	3,647	29,879	29,867
Minority interests	0	-529	-529	-463
Consolidated profit / FFO (after minorities)	26,232	3,118	29,350	29,404

ADJUSTMENTS

- › **Financial expenses:**
 - EUR 1.6 m financing expenses not allocated to the operating business
- › **Real estate operating expenses:**
 - EUR 1.0 m non-periodic tax expenses
- › **Personnel expenses:**
 - EUR 0.6 m non-cash share-based compensation
- › **Other operating expenses:**
 - EUR 0.5 m non-cash minority share of alstria office prime portfolio GmbH & Co. KG