

FIRST HALF OF 2021

August 10, 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.

REVENUE & FFO GROWTH IN H1 2021

Operating business on track

Revenues: EUR 90.0 million (+3.2 % yoy)

FFO: EUR 58.5 million (+7.5 % yoy)

FFO per share: EUR 0.33

Leasing momentum slowly recovering

New leases: 13,300 m²

Lease extensions: 24,100 m²

Guidance confirmed

Revenues: EUR 177 million

FFO: EUR 108 million

Solid balance sheet

EPRA NTA: EUR 18.10 per share

Net LTV: 29.5 % (+2.5 pp yoy)



STEINSTR. 7, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.6 billion

Avg. size per asset: 13,100 m²

Avg. value per asset: EUR 41.9 million

Value per m²

EUR 3,200

Valuation yield

4.3 %

WAULT

5.7 years

EPRA vacancy rate

8.7 %

Rent collection rate

99.5 % (H1)

Contractual rent

EUR 200.0 million

Portfolio data (as of June 30, 2021).

First half of 2021

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.6 billion

🏠 Number of assets: 110

☒ Lettable space: 1.4 million m²

📄 Contractual rent: EUR 200.0 million

Hamburg (headquarters)

● EUR 1,514 million

🏠 35 assets

☒ 385,600 m²

📄 EUR 55 million

Berlin

● EUR 348 million

🏠 11 assets

☒ 87,000 m²

📄 EUR 11 million

Düsseldorf

● EUR 1,231 million

🏠 33 assets

☒ 448,000 m²

📄 EUR 59 million

Frankfurt

● EUR 960 million

🏠 21 assets

☒ 284,100 m²

📄 EUR 41 million

Stuttgart

● EUR 553 million

🏠 10 assets

☒ 234,900 m²

📄 EUR 34 million

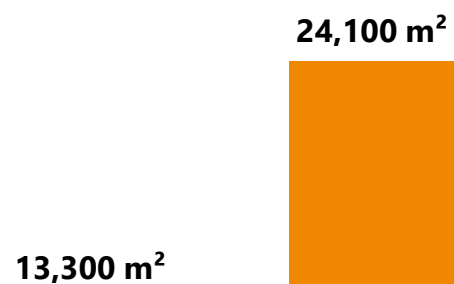
As of June 30, 2021.

LETTING OVERVIEW

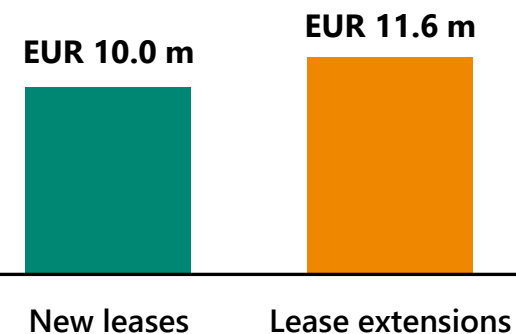
LETTING VOLUME IN H1 2021:
37,400 m²

New leases
WAULT: 4.0 years

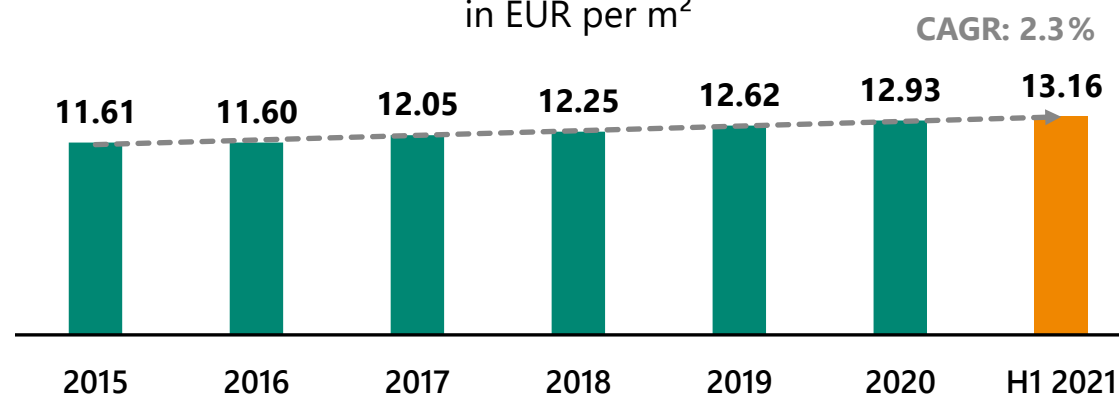
Lease extensions
WAULT: 3.7 years



FUTURE INCOME SECURED IN H1 2021:
EUR 21.6 m



AVERAGE RENT
in EUR per m²

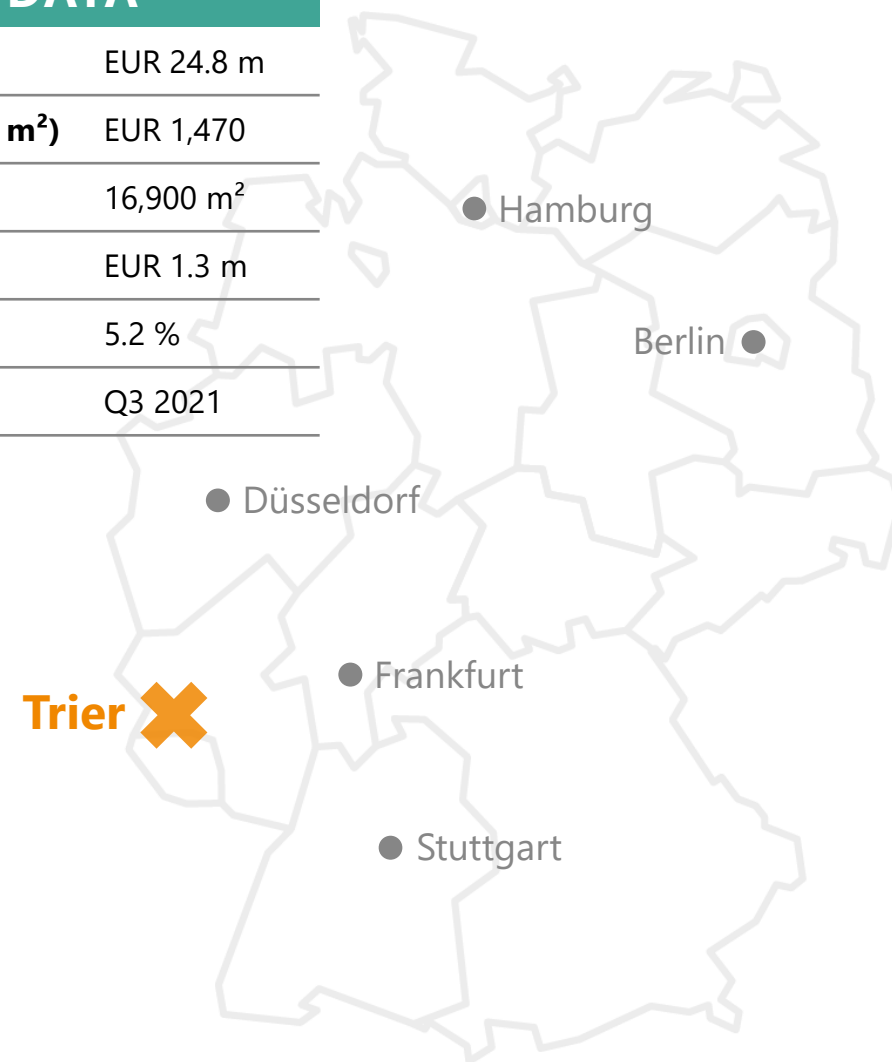


SELLING THE PERIPHERY



KEY DATA

Disposal price	EUR 24.8 m
Disposal price (per m²)	EUR 1,470
Lettable area	16,900 m ²
In-place rent	EUR 1.3 m
Yield on cost	5.2 %
Expected closing	Q3 2021

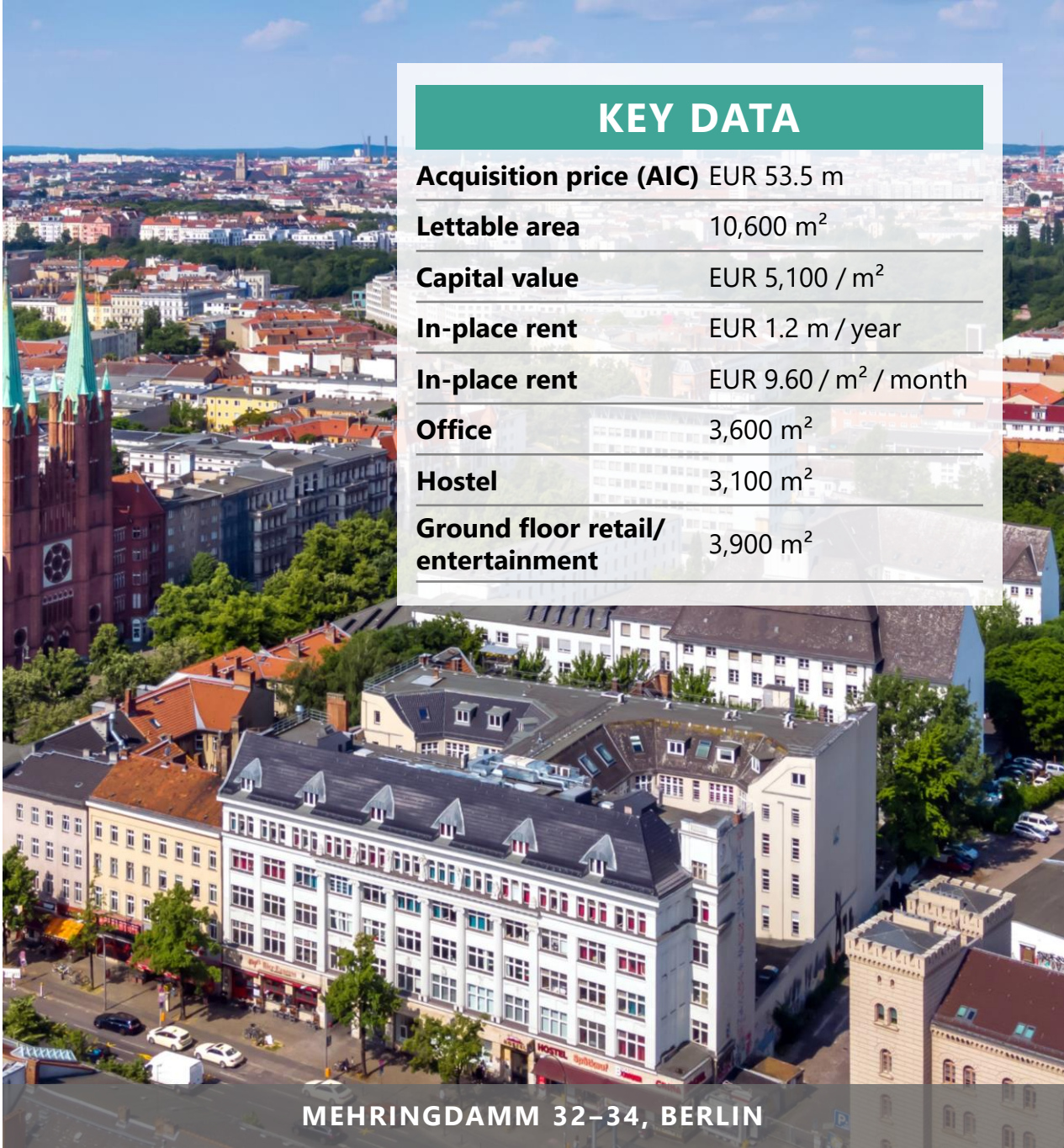


BUYING THE CENTER



MEHRINGDAMM 32-34, BERLIN

First half of 2021



MEHRINGDAMM 32-34, BERLIN

KEY DATA	
Acquisition price (AIC)	EUR 53.5 m
Lettable area	10,600 m ²
Capital value	EUR 5,100 / m ²
In-place rent	EUR 1.2 m / year
In-place rent	EUR 9.60 / m ² / month
Office	3,600 m ²
Hostel	3,100 m ²
Ground floor retail/entertainment	3,900 m ²

SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio

68.8 % (71.1%*)

Net LTV

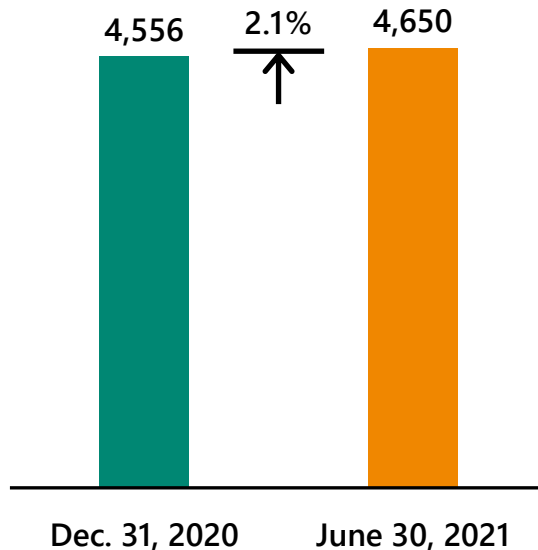
29.5 % (27.0%*)

EPRA NTA per share

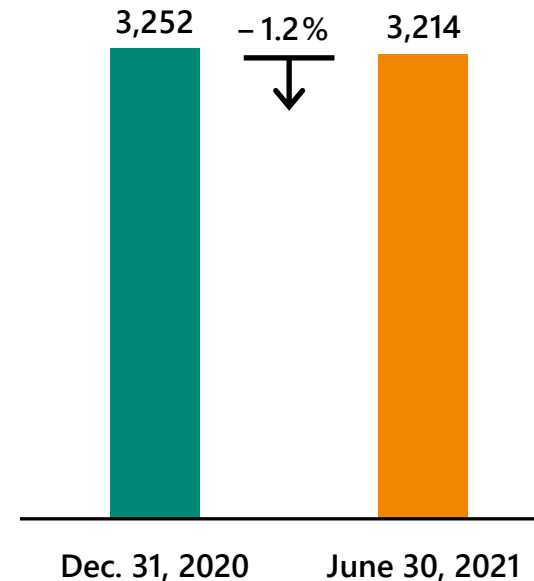
EUR 18.10
(EUR 18.34*)

*as of Dec. 31, 2020.

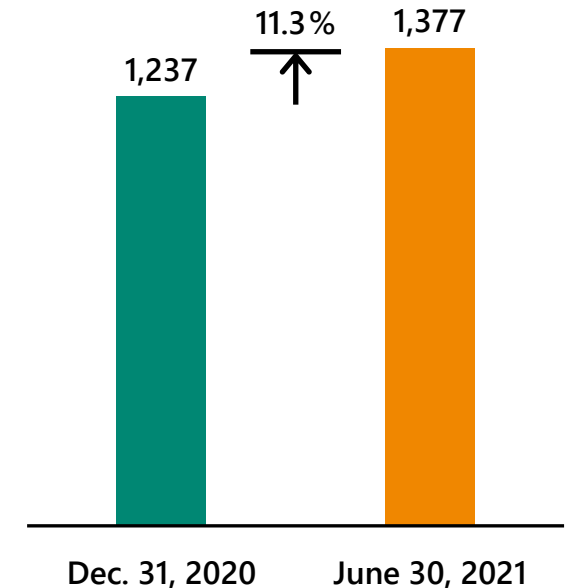
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



NET FINANCIAL DEBT in EUR million



SELECTED PROFIT & LOSS POSITIONS

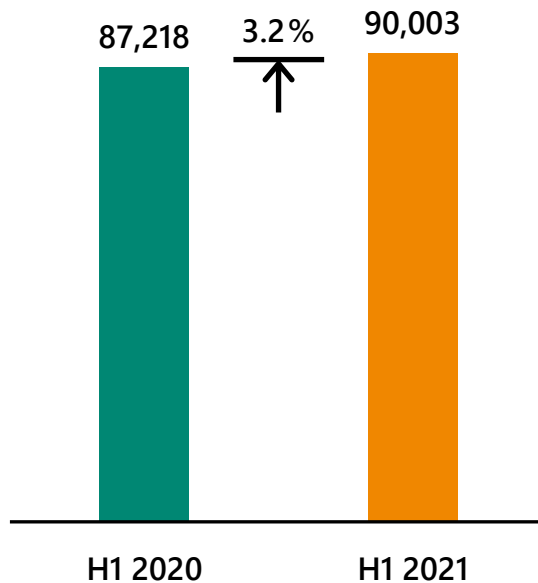
FFO per share
EUR 0.33 (EUR 0.31*)

FFO margin
64.9% (62.3%*)

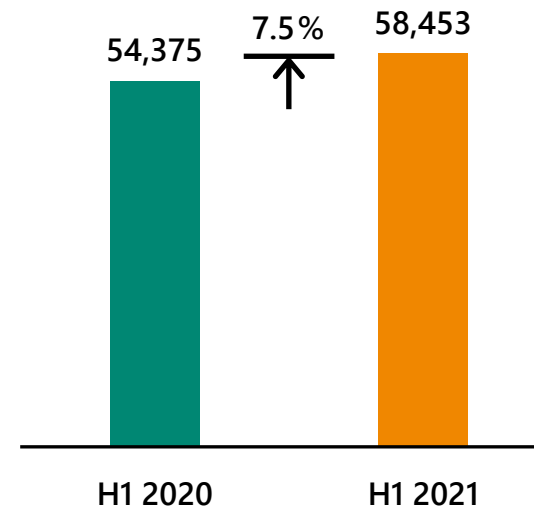
EPRA cost ratio
21.3% (23.0%*)

*as of June 30, 2020.

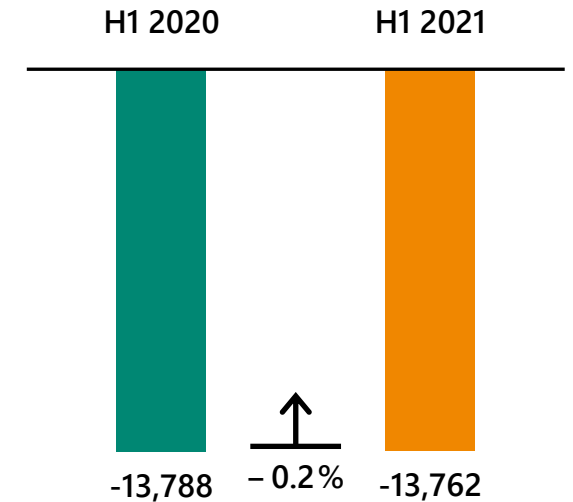
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



OUTLOOK

Increased momentum in the letting markets over the last quarter, however full recovery is not expected prior to a clear exit path out of the pandemic

Substantial lease backlog building-up as companies postpone leasing decisions

Investment market supportive albeit on lower number of transactions

Full year guidance confirmed

ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

100 %

ESG indices

S&P Global DJSI Europe, MSCI ESG Rating, Bloomberg Gender-Equality Index, Sustainalytics ESG Risk Rating, CDP Climate Change, ISS-oekom Corporate Rating, Euronext Eurozone ESG Large 80 Index

Industry group

Real estate

Number of shares

178.0 million

S&P Rating

BBB+, Outlook stable



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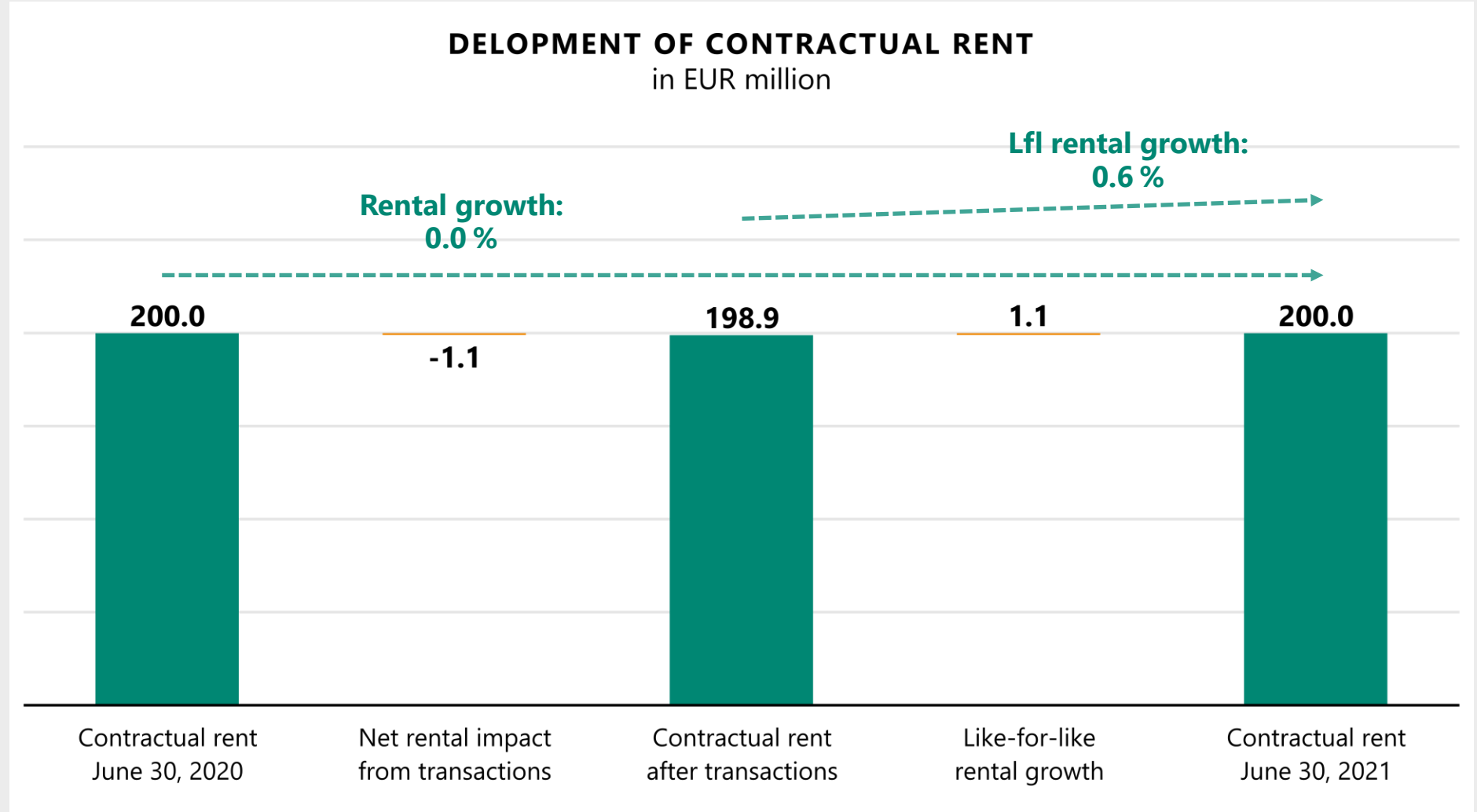
APPENDIX



LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental
growth of 0.6%
(EUR 1.1 million)

Rental growth
driven by new leases
and lease extensions



NET LTV OF 29.5%

Cost of debt

1.4% (1.4%*)

Net LTV

29.5% (27.0%*)

Net debt / EBITDA

10.2x (9.5x*)

Avg. debt maturity

4.4 years (4.9 years*)

*as of Dec. 31, 2020.

NET FINANCIAL DEBT

in EUR million

1,237 1,377

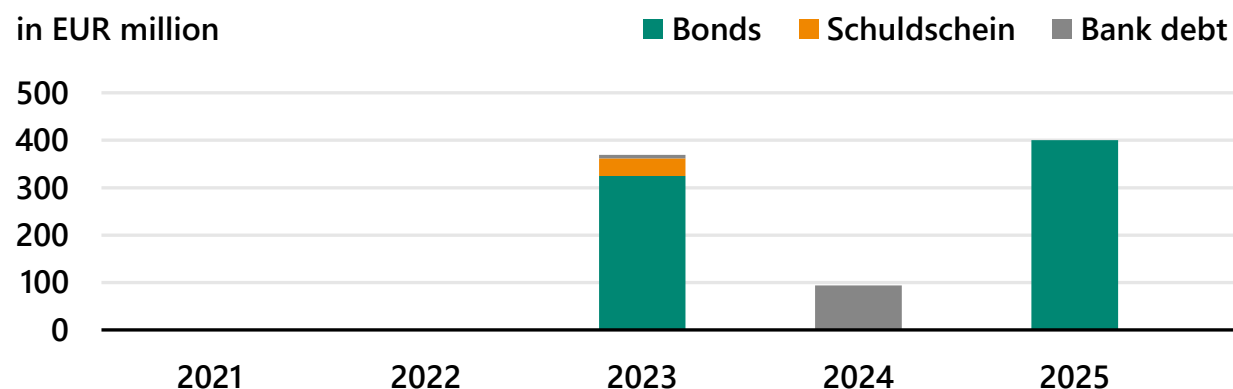
Dec. 31, 2020 June 30, 2021

COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,425,000	1.4	4.4
Bank debt	217,110	1.0	4.6
Schuldschein	77,000	2.5	3.5
Total	1,719,110	1.4	4.4
Cash	- 341,933		
Net debt	1,377,177		

DEBT MATURITY PROFILE

in EUR million



RECONCILIATION FROM IFRS TO FFO

Financial expenses

EUR 2.4 m financing expenses not allocated to the operating business

Personnel expenses

EUR 1.3 m non-cash share-based compensation

Other operating income

EUR –1.6 m compensation payments

Other operating expenses

EUR 1.0 m valuation of limited partner's shares

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO H1 2021	FFO H1 2020
Revenues	90,003	0	90,003	87,218
Revenues from service charge income	20,476	0	20,476	22,072
Real estate operating expenses	– 30,462	610	– 29,852	– 32,474
Net rental income	80,017	610	80,627	76,816
Administrative expenses	– 3,505	455	– 3,050	– 3,422
Personnel expenses	– 10,257	1,273	– 8,984	– 9,083
Other operating income	3,320	– 1,570	1,750	2,353
Other operating expenses	– 1,541	1,281	– 260	– 1,506
Net result from fair value adjustments to investment property	– 1,100	1,100	0	0
Net result from the disposal of investment property	– 4	4	0	0
Net operating result	66,930	3,153	70,083	65,158
Net financial result	– 12,823	2,353	– 10,470	– 9,887
Share of the result of companies accounted for at equity	– 89	0	– 89	– 7
Pretax income/Pretax FFO	54,018	5,506	59,524	55,264
Income tax expenses	– 382	382	0	0
Consolidated profit/FFO (before minorities)	53,636	5,888	59,524	55,264
Minority interests	0	– 1,071	– 1,071	– 889
Consolidated profit/FFO (after minorities)	53,636	4,817	58,453	54,375