FINANCIAL RESULTS 2021

March 2, 2022

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 previsions.

No duty to update

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

AGENDA

Business update

Operations

Financials

Appendix

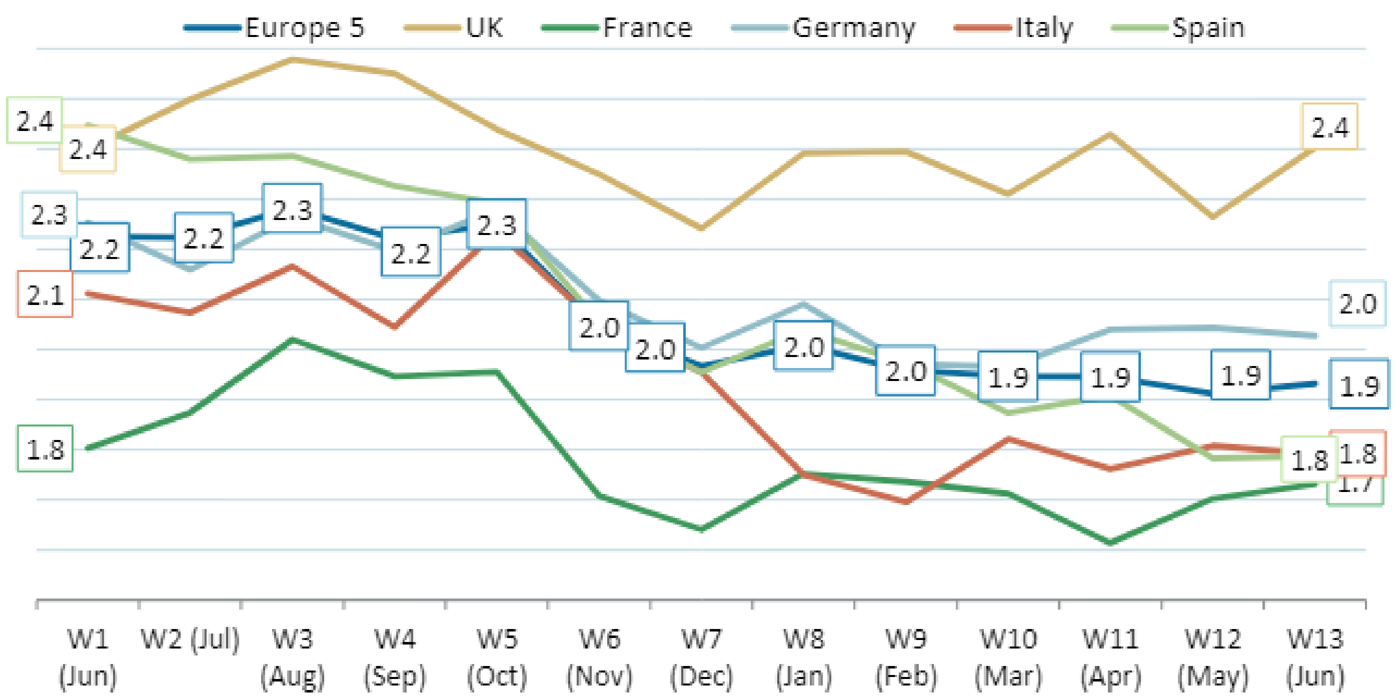
THE OFFICE

Covid 19 has led to two radical acknowledgments

No one needs an office,
if an office is meant as a place with 4 walls, a roof, a desk and a computer. That can be replaced by homes.

Everyone needs The office.
While WFH is here to stay, the pandemic years have fostered the understanding of the added value of offices to most corporates. What a corporate is paying for in rent, is that something it was missing while working from home.

AVERAGE DAYS OFFICE WORKERS SAID THEY WANT TO WORK FROM HOME



Source: Alphawise, Morgan Stanley Research, July 2021.

I WANT TO BE TAXONOMY COMPLIANT

EU Taxonomy and SFRD / CSRD will be pushing 'green' capital in a place of limited supply…

The only way to build a taxonomy compliant real estate portfolio is through the ownership of newly build or newly refurbished properties.

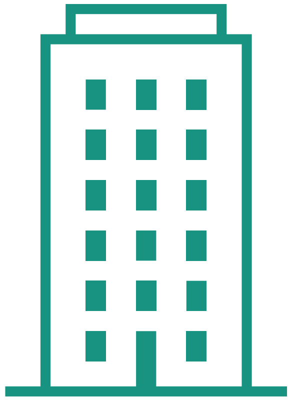
… starving capital from a place where the value and ESG benefits are.

While considered in the EU Taxonomy, refurbishing assets is not a viable route as:

– the revenue generated by the assets is not eligible up until the refurbishment is completed,

– only the capex spent (and not the acquisition of the asset itself) on the refurbishment are eligible under the SFRD.

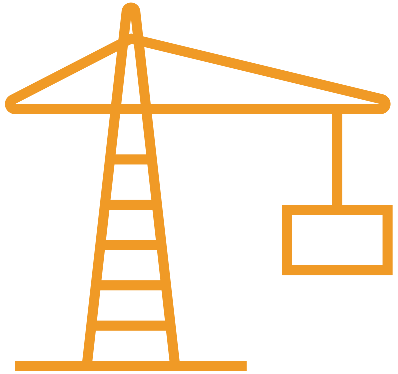
New Building / Ownership of refurbished building



✓ Revenues: Eligible

✓ Capital invested: Eligible

Refurbishments



X Revenues: Non eligible

✓ Capital invested: Only refurbishment capex eligible

A UNIQUE MARKET OPPORTUNITY

Market of buildings to be refurbished
Where the opportunity is

- Ample supply available triggered by effort to 'green' portfolios through asset sales.
- New work concept increases capex pressure.
- 'ESG' compliance will limit available capital for acquisition of these assets.
- Downward pressure on values will offer substantial acquisition opportunities.

Market imbalance will create a unique opportunity to both maximize return and ESG impact.

This will require a contrarian view on ESG for the mid-term.

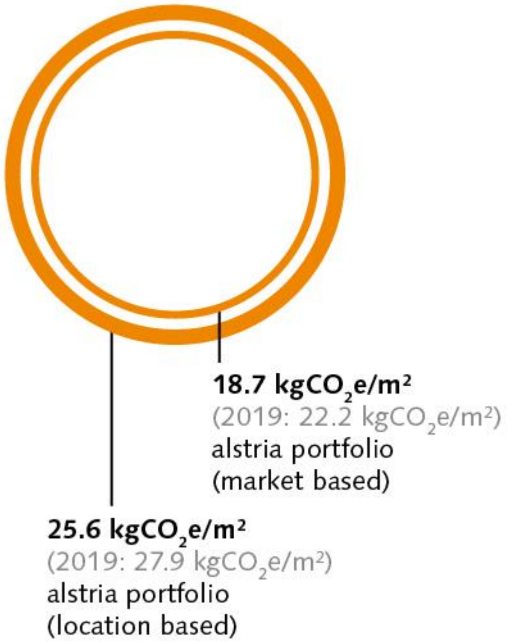
Market of refurbished buildings
Where capital will flow

- Limited supply will trigger upward pressure on values.
- Severe imbalance in capital flow as 'ESG' compliance will increase demand.
- Assets perceived as 'safe' since they will temporarily meet new tenant demand.
- Limited supply of buildings which offer tenants 'The office'.

ALSTRIA HAS BEEN LEADING ON ESG

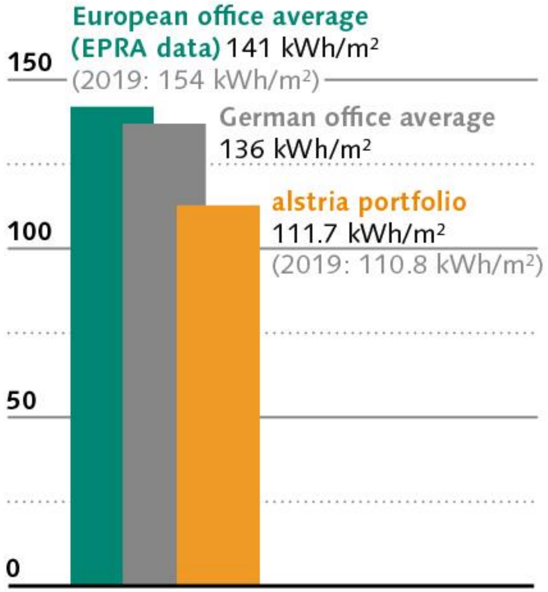
alstria is measuring and improving across most relevant ESG KPIs

OPERATIONAL GHG EMISSIONS[1)]



[1)] Collected consumption data from lettable area available for tenants (about 60% portfolio coverage for electricity, and about 85% for heating).

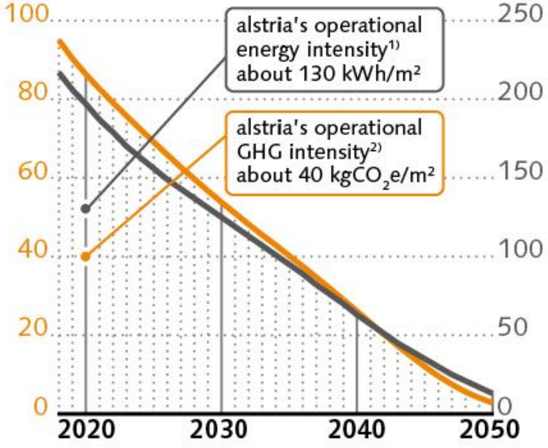
OPERATIONAL ENERGY CONSUMPTION[1)]



[1)] Collected consumption data from lettable area available for tenants (about 60% portfolio coverage for electricity, and about 85% for heating).

ASSETS IN USE

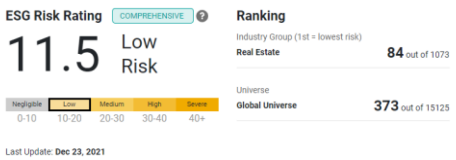
Additional operational GHG (location based) and energy consumption against 1.5C global warming target[1)]



[1)] Extrapolation for whole portfolio area based on about 60% of electricity and 85% of heating data; reduction pathways provided by the scientific CRREM consortium.

Bloomberg
Gender-Equality Index
2022

Sustainability Yearbook
Member 2022
S&P Global



SUSTAINALYTICS

Source: Company information

WHY BROOKFIELD? WHY NOW?

Public Equities are inefficient at pricing radical changes

The consensus view that forms the pricing of the public equity market is inefficient at a time when underlying markets are going through radical change.

While each individual player in the public equity market might have strong convictions, the standard deviation in theses convictions leads to higher cost of capital for companies.

Brookfield is a real estate specialist that shares our convictions

Brookfield’s office portfolio is valued at $ 84 billion and is composed of 310 assets spanning 14.9 million m^2 (ex-alstria which represent EUR 4.9 billion and 112 assets spanning 1.4 million m^2).

The reliance on one large single anchor shareholder will allow the company to release some of the public equity constrains which would have limited its ability to tap the opportunities ahead.

WHAT CHANGES?

The overall fundamental business approach will remain the same. Our stated purpose does not change

alstria aims at transitioning office buildings reaching the end of their economic life into their next life cycle while generating returns in line with its expected cost of capital.

This is done in selected cities through the acquisition, management, refurbishment and resale of office assets. In doing so, alstria actively participates in improving the urban environment in the cities, in which it operates, and the overall ESG impact of the built environment.

Changes in capital allocation aim at increasing the ability of the company to tap on the market opportunity

Reduced focus on dividend payment (limited to the strict legal requirement under the REIT act: 90 % of German GAAP net income). This will allow an increased focus on capital recycling and asset rotation.

Increased leverage with a target to bring the LTV close but below 50 % on the overall holding structure (bidco and alstria) in order to use the flexibility of the debt market to access capital.

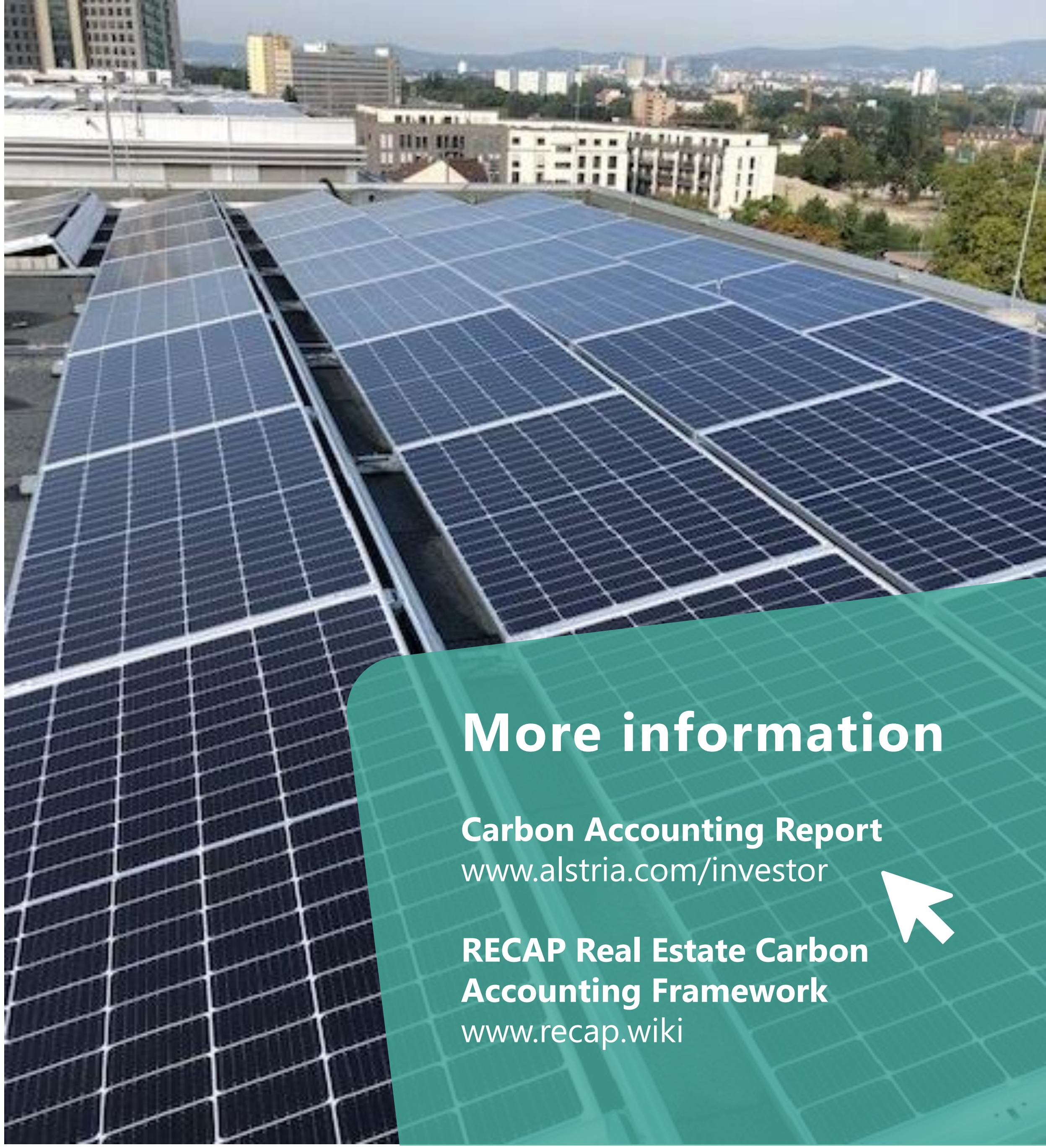
Debt capital could be funded either through mortgage debt (bank or capital market) or unsecured senior bonds.

CARBON ACCOUNTING 2021 TAKEAWAYS

Carbon balance sheet more than doubled (+148 % yoy to EUR 87 million)
Reflecting increase in carbon price (+148 % yoy over 2021)

Relatively low impact of EUR 18.7 million from operational carbon on net income
Hence carbon challenge for real estate companies is rather embedded emissions than operations.

Increasing carbon efficiency contributed EUR 4.3 million to net income
However, > 90 % stem from improvements in the decarbonization of the energy grid highlighting strong reliance on suppliers to decarbonize real estate.



More information

Carbon Accounting Report
www.alstria.com/investor

RECAP Real Estate Carbon Accounting Framework
www.recap.wiki

AGENDA

Business update

Operations

Financials

Appendix

STRONG FFO GROWTH IN FY 2021

FFO strong and slightly above plan
Revenues: EUR 183.7 million (+3.7 % yoy)
FFO: EUR 116.5 million (+7.2 % yoy)
FFO per share: EUR 0.65 (+6.6 % yoy)

Improved leasing towards YE
New leases: 51,700 m²
Lease extensions: 103,600 m²

Progressing capital recycling
Disposals: EUR 96.9 million
Acquisitions: EUR 86.1 million
Capex: EUR 121.6 million

Solid balance sheet
EPRA NTA: EUR 18.97 per share (+3.4 % yoy)
Net LTV: 28.8 % (+1.8 pp yoy)

BESENBINDERHOF 41, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.8 billion
Avg. size per asset: 12,800 m²
Avg. value per asset: EUR 43.5 million

Two acquisitions
EUR 86.1 million AIC

Three disposals
EUR 96.9 million

Value per m²
EUR 3,398

Valuation yield
4.2 %

WAULT
5.7 years

EPRA vacancy rate
6.9 %

Rent collection rate
100 % (FY)

Contractual rent
EUR 204.6 million

Portfolio data (as of December 31, 2021).

ALSTRIA'S PORTFOLIO

- **Investment property:** EUR 4.8 billion
- **Lettable space:** 1.4 million m²
- **Number of assets:** 112
- **Contractual rent:** EUR 204.6 million

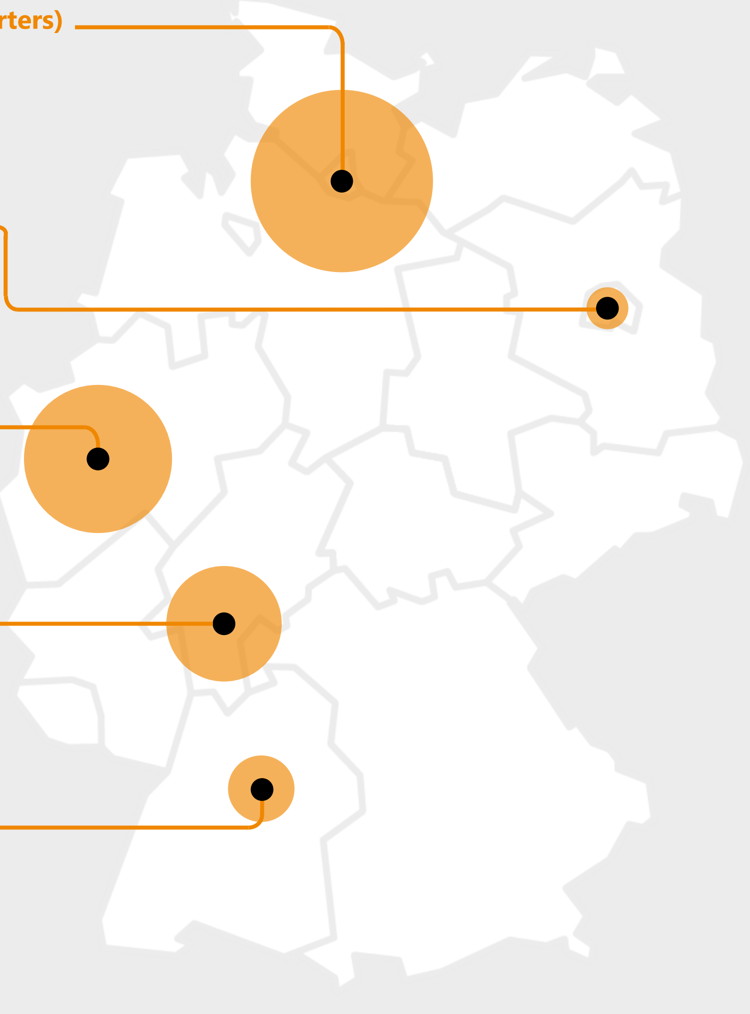
Hamburg (headquarters)
- EUR 1,629 million
- 35 assets
- 385,600 m²
- EUR 56 million

Berlin
- EUR 440 million
- 12 assets
- 97,600 m²
- EUR 13 million

Düsseldorf
- EUR 1,223 million
- 32 assets
- 431,400 m²
- EUR 59 million

Frankfurt
- EUR 1,032 million
- 23 assets
- 284,100 m²
- EUR 42 million

Stuttgart
- EUR 549 million
- 10 assets
- 235,300 m²
- EUR 35 million

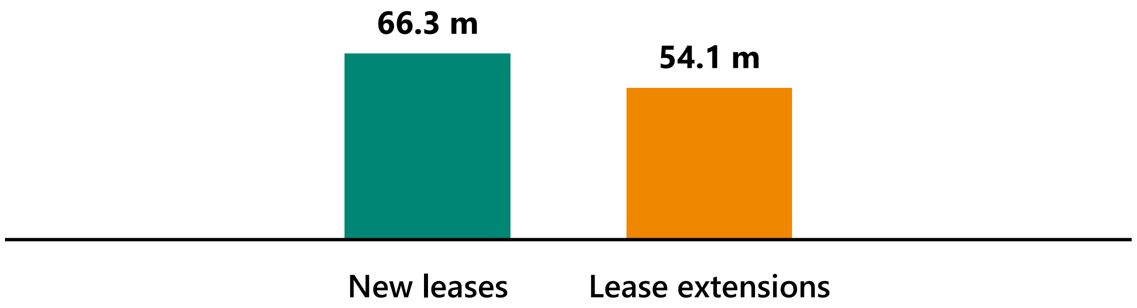


As of December 31, 2021.

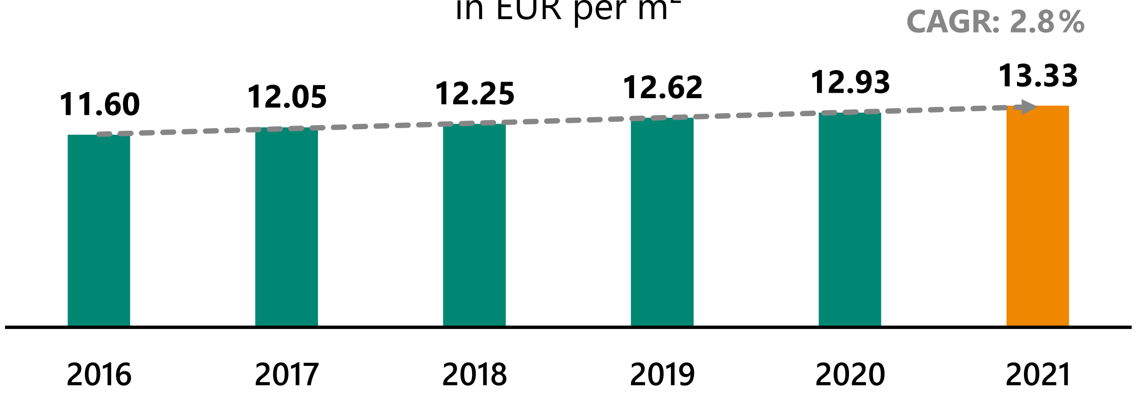
LETTING OVERVIEW

LETTING VOLUME IN FY 2021: 155,300 m²
(vs. 119,500 m² in FY 2020)

FUTURE INCOME SECURED IN FY 2021: EUR 120.3 m



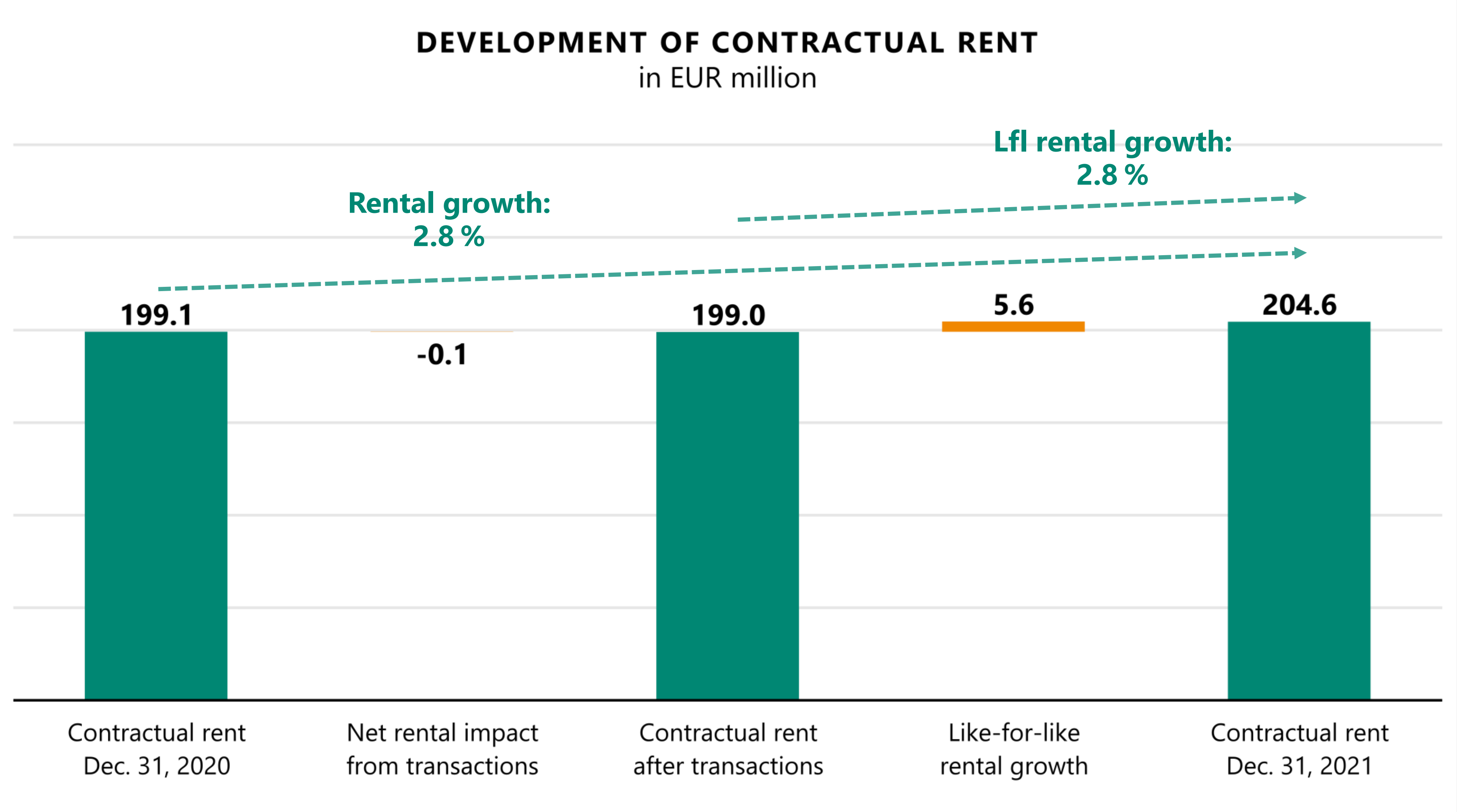
AVERAGE RENT
in EUR per m²



LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental growth of 2.8% (EUR 5.6 million)

Rental growth driven by new leases and lease extensions



SELLING THE PERIPHERY

KEY DATA	
Assets	3
Disposal price	EUR 96.9 m
Disposal price (per m²)	EUR 2,260
Lettable area	42,900 m²
In-place rent	EUR 5.5 m
Gain to book value	20.4%
UIRR	15.6%


VAIHINGER STR. 131, STUTTGART


HEIDENKAMPSWEG 44 – 46, HAMBURG


FRAUENSTR. 5 – 9, TRIER

BUYING THE CENTER

KEY DATA	
Assets	2
Acquisition price (AIC)	EUR 86.1 m
Lettable area	21,100 m²
Capital value	EUR 4,100/m²
In-place rent	EUR 1.8 m/year
In-place rent	EUR 10.00/m²/month
WAULT	3.5 years

MEHRINGDAMM 32 – 34, BERLIN

HANAUER LANDSTR. 161 – 173, FRANKFURT AM MAIN

AGENDA

Business update
Operations
Financials
Appendix

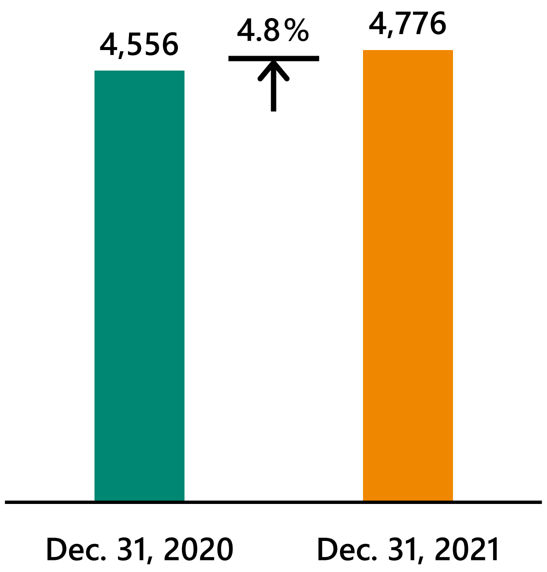
SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio
69.1% (71.1%*)

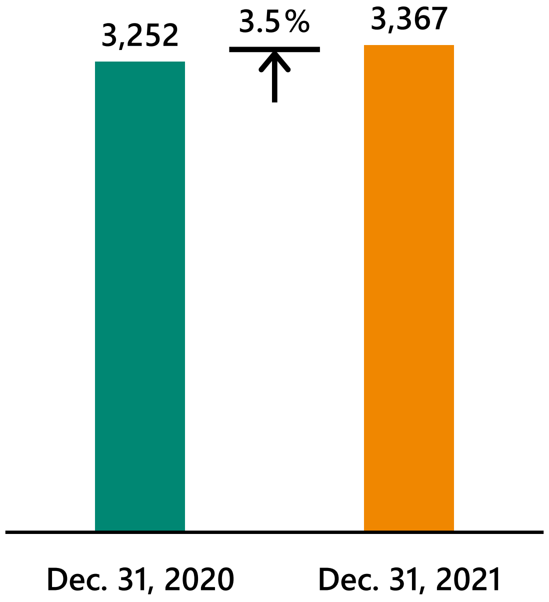
EPRA NTA per share
EUR 18.97 (EUR 18.34*)

*As of Dec. 31, 2020.

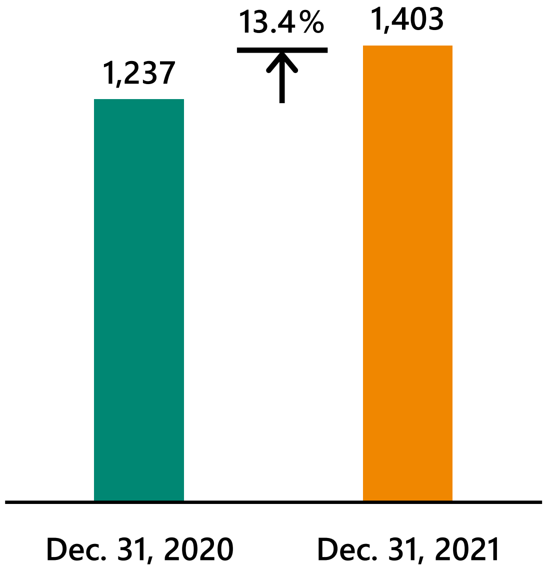
INVESTMENT PROPERTY
in EUR million



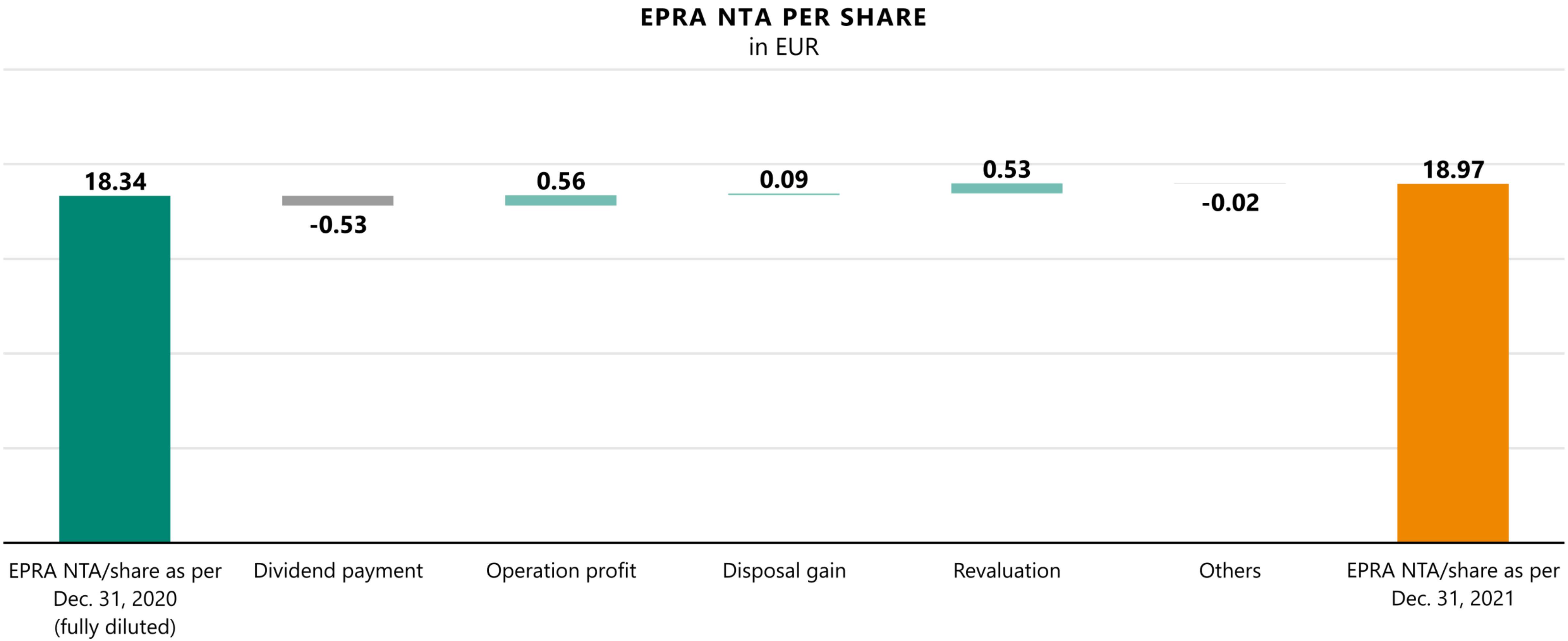
EQUITY
in EUR million



NET FINANCIAL DEBT
in EUR million



EPRA NTA PER SHARE UP TO EUR 18.97



FINANCIAL DEBT OVERVIEW

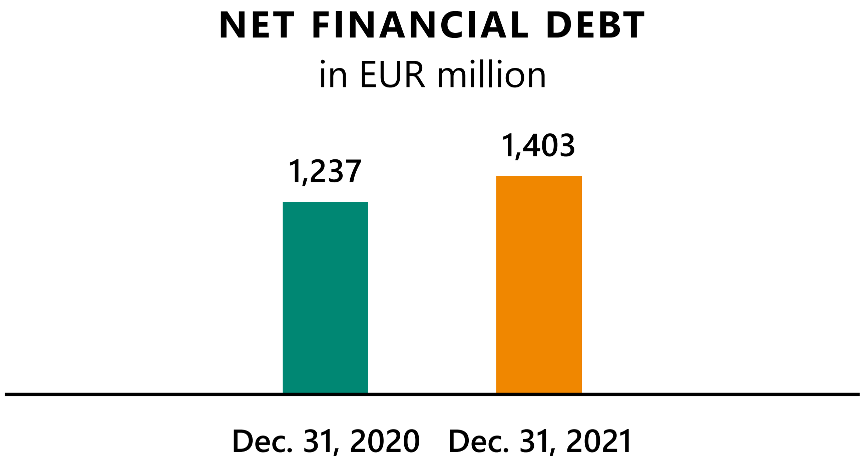
Cost of debt
1.4% (1.4%*)

Net LTV
28.8% (27.0%*)

Net debt / EBITDA
9.9x (9.5x*)

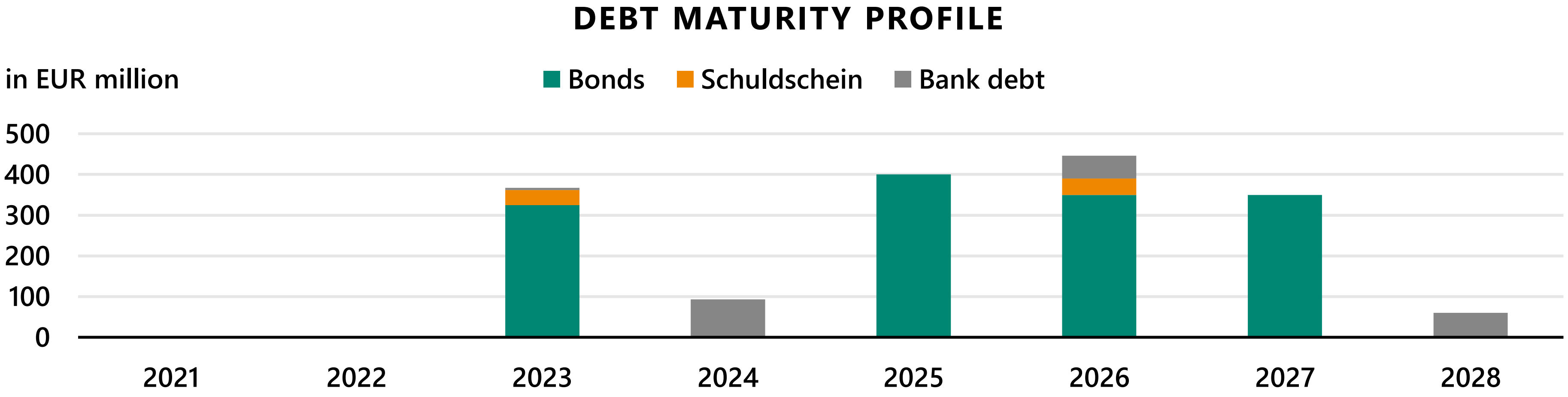
Avg. debt maturity
3.9 years (4.9 years*)

*as of Dec. 31, 2020.



COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,425,000	1.4	3.9
Bank debt	214,788	0.9	4.1
Schuldschein	77,000	2.5	3.0
Total	**1,716,788**	**1.4**	**3.9**
Cash	– 313,684		
Net debt	**1,403,104**		



SELECTED PROFIT & LOSS POSITIONS

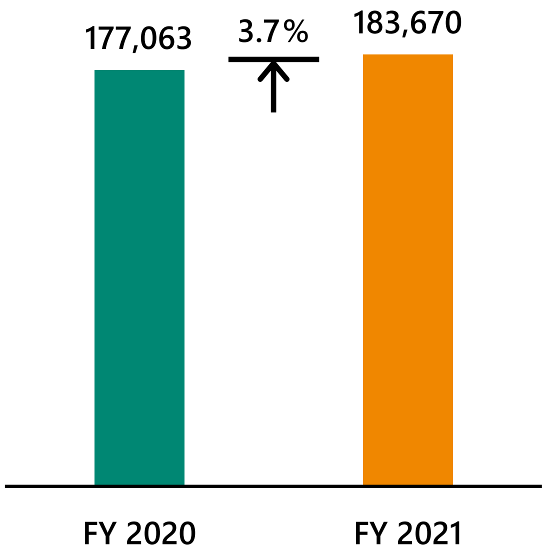
FFO per share
EUR 0.65 (EUR 0.61*)

FFO margin
63.4 % (61.4 %*)

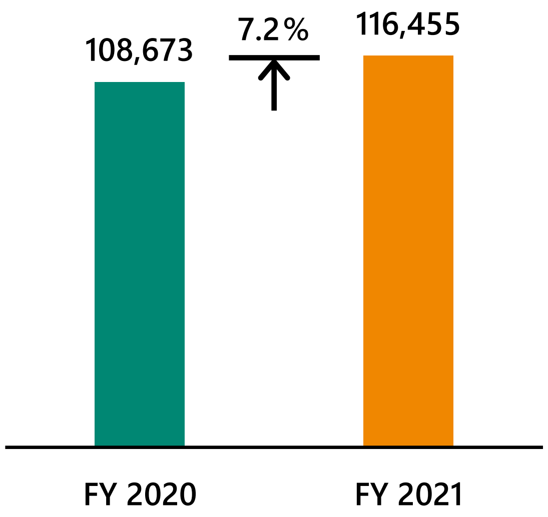
EPRA cost ratio**
21.1 % (22.1 %*)

*As of Dec. 31, 2020.
**Excl. direct vacancy costs.

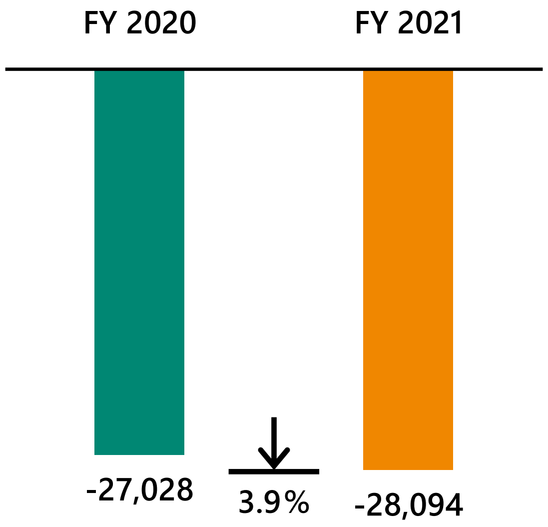
GROSS RENTAL INCOME
in EUR k



FUNDS FROM OPERATIONS (FFO)
in EUR k



SG&A
in EUR k



ALSTRIA'S SHARE

ISIN
DE000A0LD2U1

Industry group
Real estate

Symbol
AOX

Number of shares
178 million

Free float
<5%

S&P Rating
BBB-, Outlook stable

Julius Stinauer *MRICS*
Investor Relations/Public Relations
+49 (0) 40 226 341-344

jstinauer@alstria.de | www.alstria.de

AGENDA

Business update
Operations
Financials
Appendix

RECONCILIATION FROM IFRS TO FFO

Financial expenses
EUR 3.7 m financing expenses not allocated to the operating business

Other operating income
EUR –2.4 m compensation payments

Personnel expenses
EUR 2.1 m non-cash share-based compensation

Other operating expenses
EUR 10 m expenses in relation to takeover offer

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO FY 2021	FFO FY 2020
Revenues	183,670	0	183,670	177,063
Revenues from service charge income	38,908	0	38,908	38,367
Real estate operating expenses	– 59,307	0	– 59,307	– 60,607
Net rental income	**163,271**	**0**	**163,271**	**154,823**
Administrative expenses	– 8,325	943	–7,382	– 7,350
Personnel expenses	–19,769	2,071	– 17,698	– 17,900
Other operating income	5,930	–2,371	3,559	2,389
Other operating expenses	–14,614	13,949	– 665	– 1,807
Net result from fair value adjustments to investment property	94,827	-94,827	0	0
Net result from the disposal of investment property	15,134	-15,134	0	0
Net operating result	**236,454**	**-95,369**	**141,085**	**130,156**
Net financial result	–26,019	3,713	– 22,306	– 19,604
Share of the result of companies accounted for at equity	– 108	0	– 108	– 9
Pretax income / Pretax FFO	**210,327**	**-91,656**	**118,671**	**110,542**
Income tax expenses	– 649	649	0	0
Consolidated profit / FFO (before minorities)	**209,678**	**-91,007**	**118,671**	**110,542**
Minority interests	0	–2,216	–2,216	– 1,870
Consolidated profit / FFO (after minorities)	**209,678**	**-93,223**	**116,455**	**108,673**