

FIRST THREE MONTHS OF 2022

May 3, 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 provisions.

No duty to update

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

REVENUE & FFO IN 3M 2022

Operating business results

Revenues: EUR 45.9 million (+2.8 % yoy)

FFO: EUR 27.5 million (–6.3 % yoy)

Leasing gradually recovering

New leases: 11,600 m² (+170 % yoy)

Lease extensions: 22,500 m² (+79 % yoy)

Solid balance sheet

EPRA NTA: EUR 19.09 per share
(+3.2 % yoy)

Net LTV: 27.7 % (+0.4 pp yoy)

Guidance confirmed

Revenues: EUR 183 million

FFO: EUR 106 million



AMSINCKSTR. 28, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.8 billion

Avg. size per asset: 12,800 m²

Avg. value per asset: EUR 43.6 million

Value per m²

EUR 3,400

Valuation yield

4.0 %

WAULT

6.0 years

EPRA vacancy rate

7.7 %

Contractual rent

EUR 193.1 million

Portfolio data (as of March 31, 2022).

First three months of 2022

ALSTRIA'S PORTFOLIO

● Investment property: EUR 4.8 billion

🏠 Number of assets: 110

☒ Lettable space: 1.4 million m²

📄 Contractual rent: EUR 193.1 million

Hamburg (headquarters)

● EUR 1,620 million

🏠 34 assets

☒ 381,400 m²

📄 EUR 57 million

Berlin

● EUR 440 million

🏠 12 assets

☒ 97,600 m²

📄 EUR 13 million

Düsseldorf

● EUR 1,223 million

🏠 32 assets

☒ 431,700 m²

📄 EUR 58 million

Frankfurt

● EUR 1,032 million

🏠 22 assets

☒ 284,100 m²

📄 EUR 41 million

Stuttgart

● EUR 486 million

🏠 10 assets

☒ 215,800 m²

📄 EUR 24 million

As of March 31, 2022.

LETTING OVERVIEW

LETTING VOLUME IN 3M 2022: 34,100 m²
(vs. 16,900 m² in 3M 2021)

New leases
WAULT: 4.8 years

Lease extensions
WAULT: 7.2 years

11,600 m²

22,500 m²

FUTURE INCOME SECURED IN 3M 2022:
EUR 29.4 m

9.9 m

19.5 m

New leases

Lease extensions

AVERAGE RENT
in EUR per m²

CAGR: 2.8%

11.60

12.05

12.25

12.62

12.93

13.30

13.41

2016

2017

2018

2019

2020

2021

3M 2022

SELLING THE PERIPHERY

KEY DATA

Assets	3
Disposal price	EUR 97.1 m
Disposal price (per m²)	EUR 2,800
Lettable area	35,009 m ²
In-place rent	EUR 5.6 m
Gain to book value	21.3%



SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio

70.4% (69.1%*)

Net LTV

27.7% (28.8%*)

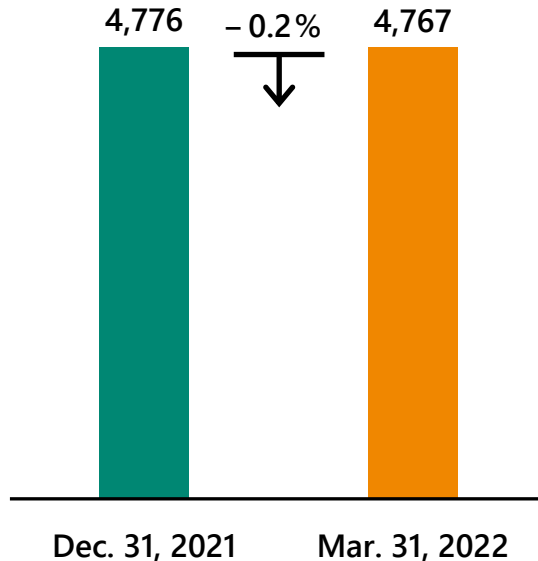
EPRA NTA per share

EUR 19.09

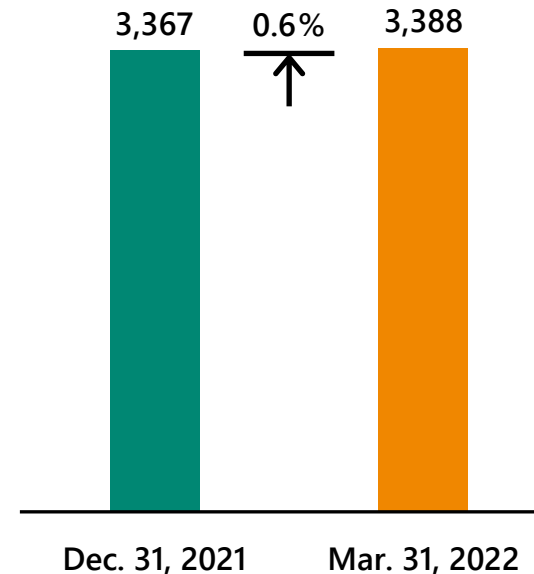
(EUR 18.97*)

*As of Dec. 31, 2021.

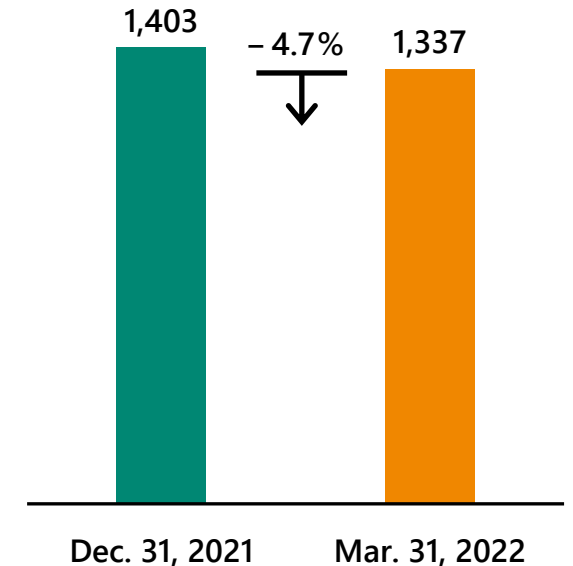
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



NET FINANCIAL DEBT in EUR million



SELECTED PROFIT & LOSS POSITIONS

FFO per share
EUR 0.15 (EUR 0.17*)

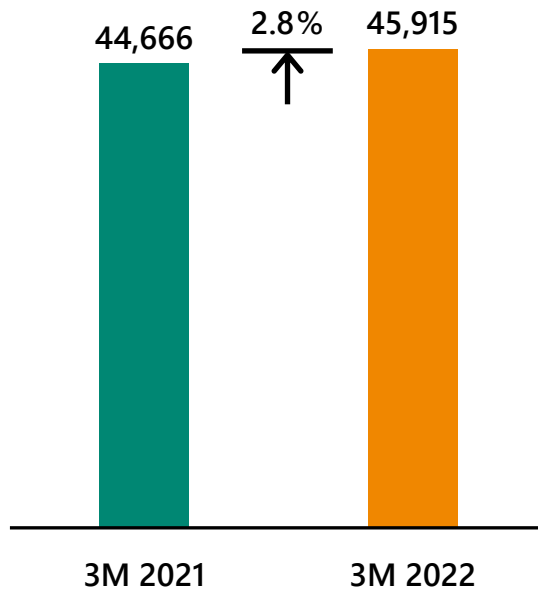
FFO margin
59.9% (65.7%*)

EPRA cost ratio**
26.8% (22.5%*)

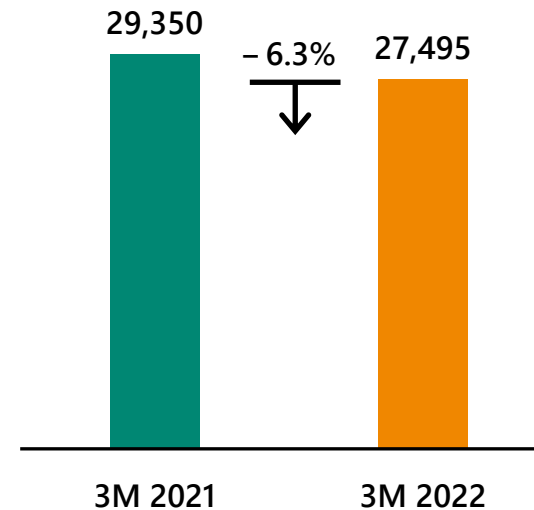
*As of Mar. 31, 2021.

**Excl. direct vacancy costs.

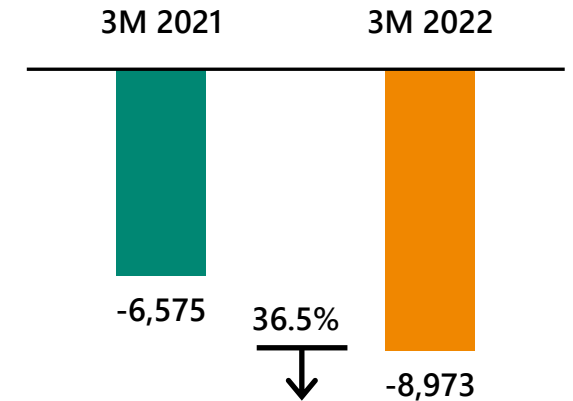
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



NET LTV OF 27.7%

Net LTV

27.7%** (28.8%*)

Net debt/EBITDA

9.5x (9.9x*)

Secured debt/Total assets

2% (3%*)

Unencumbered assets/ Net debt

330% (312%*)

EBITDA/Net cash interest

6.2% (6.0%*)

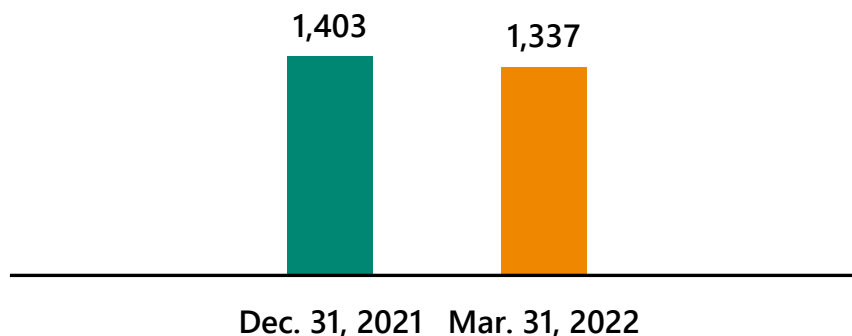
*as of Dec. 31, 2021.

**EUR 200 million undrawn RCF available.

First three months of 2022

NET FINANCIAL DEBT

in EUR million

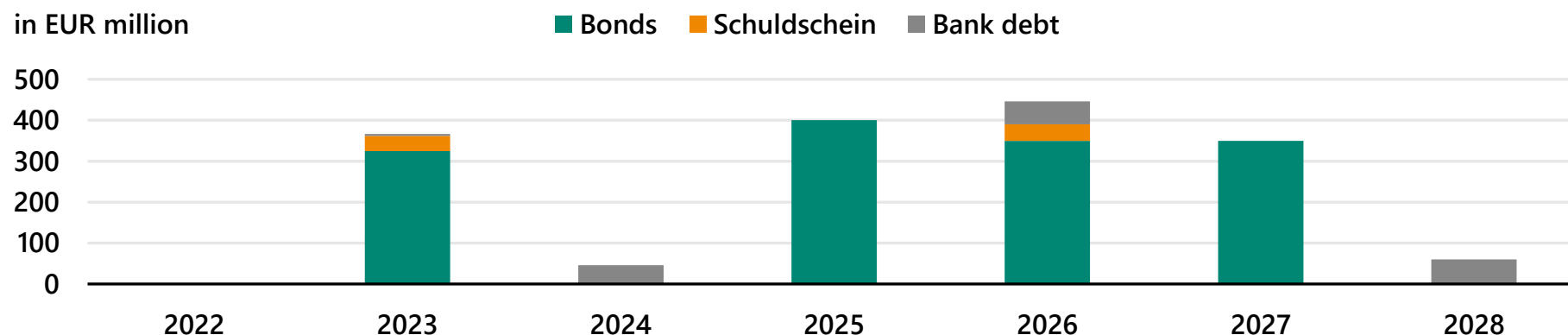


COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,425,000	1.4	3.7
Bank debt	212,465	1.0	3.9
Schuldschein	77,000	2.5	2.7
Total	1,714,465	1.4	3.7
Cash	- 377,821		
Net debt	1,336,644		

DEBT MATURITY PROFILE

in EUR million



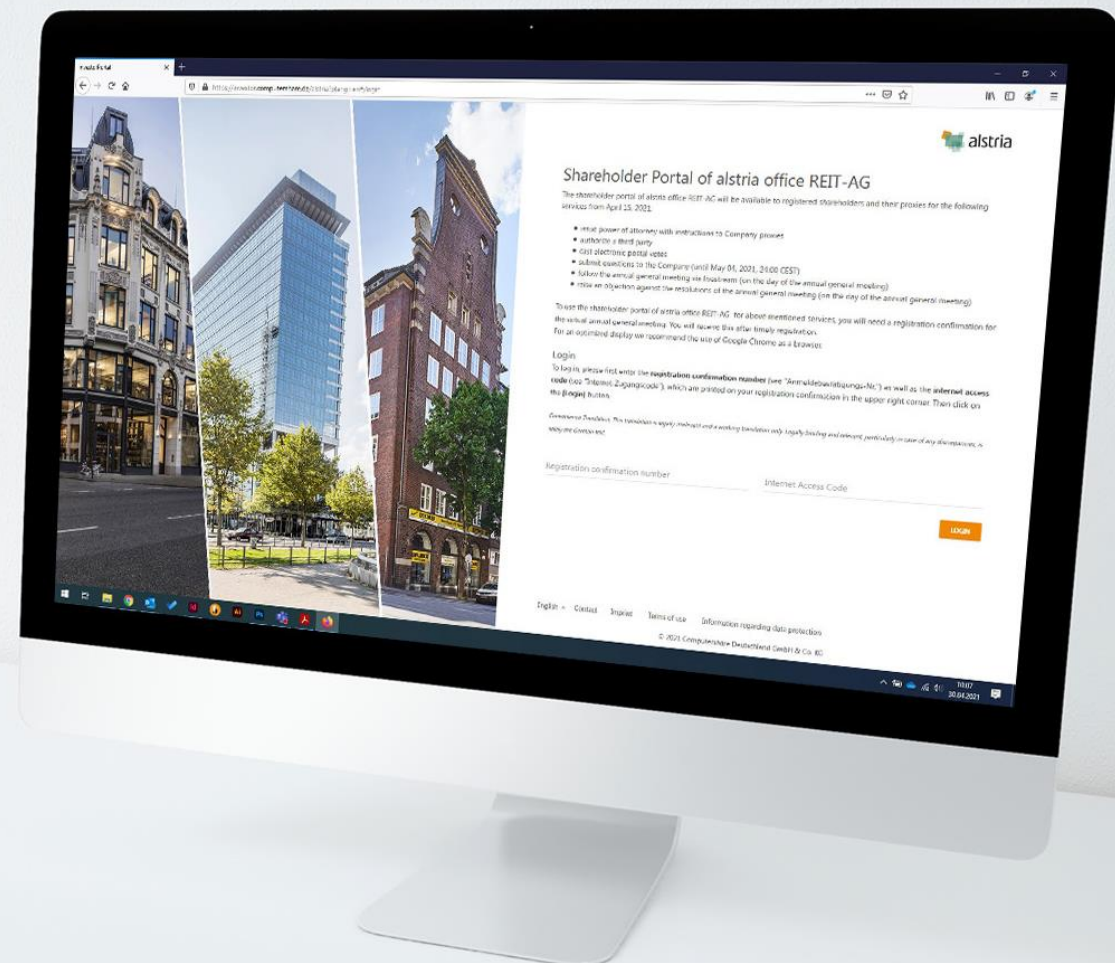
FINANCIAL POLICY

- **Aim to keep current credit rating of BBB- with a stable outlook** by S&P which already reflects future financial policy and capital structure
- **LTV target on alstria level around 50% in line with Investment Grade requirement**
 - Full €1.06 bn of capital reserve has been appropriated by the company in its 2021 accounts
 - One-off return of capital of up to €1.0 bn to shareholders funded through asset rotation and debt proceeds
 - alstria intends to manage its net debt such that on a look-through basis considering the debt of its major shareholders the net LTV remains below 55% in the medium term
- Future reduced dividend policy to focus on minimum REIT payment obligation to support and grow the business
- **Acceleration of capital rotation of mature assets** with sales proceeds used to (i) maintain Investment Grade profile (ii) re-invest in the business (iii) optimize capital structure
- Use strong access to both secure and unsecure market to optimize cost of financing within the Investment Grade boundaries

VIRTUAL ANNUAL GENERAL MEETING

June 10, 2022

www.alstria.com/investor/



OUTLOOK

Letting markets recovering from the Covid pandemic

Investment markets expected to be volatile in the short term as major macro-events are being evaluated by the marketplace

Increased ESG relevance in the investment market remains the main growth opportunity

ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

<5 %

Industry group

Real estate

Number of shares

178.0 million

S&P Rating

BBB-, Outlook stable



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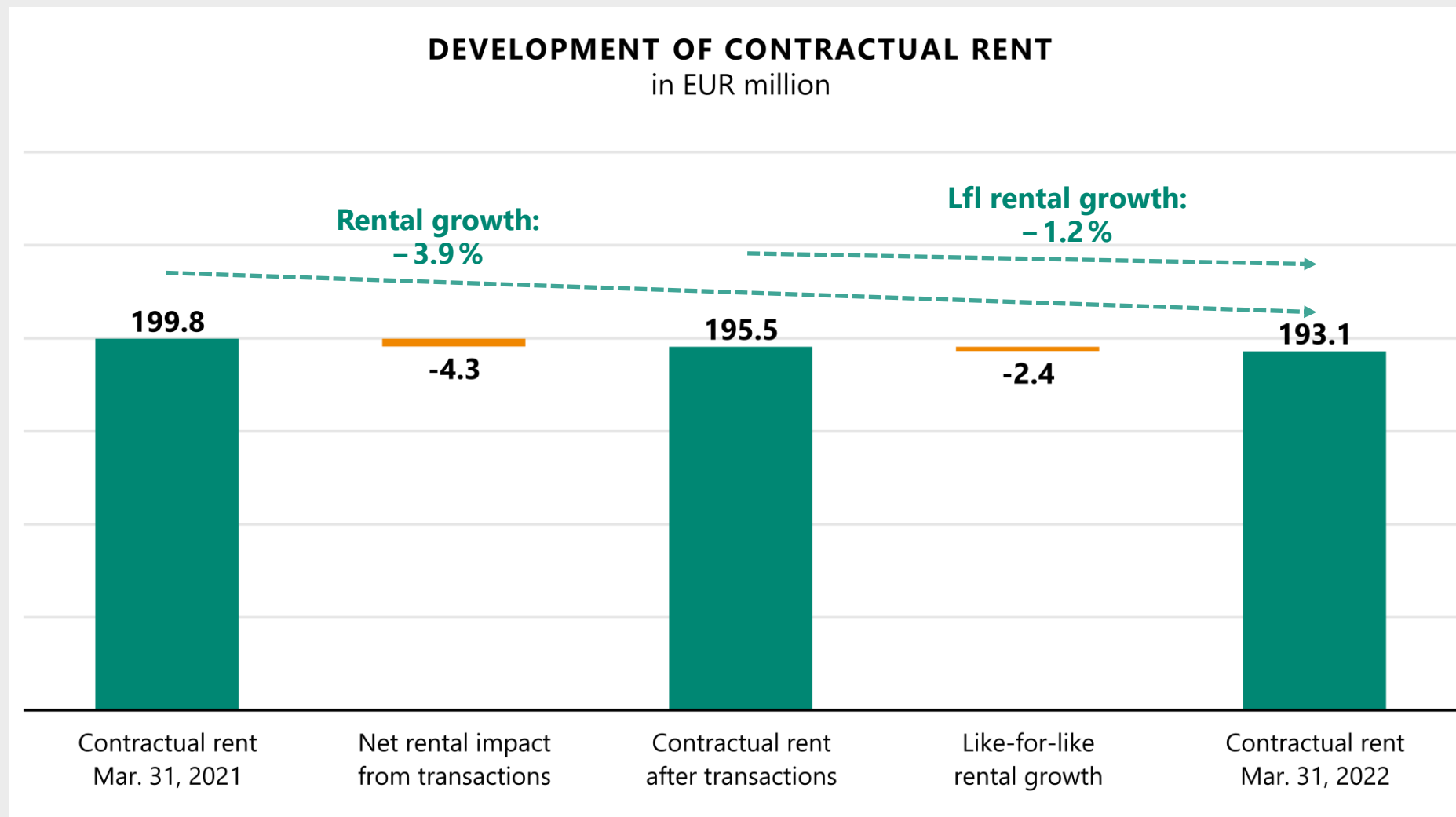
APPENDIX



LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental
growth of – 1.2 %
(EUR – 2.4 million)

Negative rental growth
driven by lease expiries
(e.g. Stuttgart,
Sternhöhe)



RECONCILIATION FROM IFRS TO FFO

Real estate operating expenses

EUR 1.2 m due to difference in accounting period

Other operating expenses

EUR 2.5 m valuation of limited partner's shares

Personnel expenses

EUR 1.8 m non-cash share-based compensation

Net financial result

EUR 1.3 m expenses not attributable to the operating business

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO 3Q 2022	FFO Q1 2021
Revenues	45,915	0	45,915	44,666
Revenues from service charge income	14,234	0	14,234	14,009
Real estate operating expenses	-20,200	1,180	-19,020	-18,967
Net rental income	39,949	1,180	41,129	39,708
Administrative expenses	-1,730	242	-1,488	-1,569
Personnel expenses	-7,243	2,427	-4,816	-4,133
Other operating income	823	-312	511	863
Other operating expenses	-2,784	2,571	-213	-155
Net result from fair value adjustments to investment property	-52	52	0	0
Net result from the disposal of investment property	-300	300	0	0
Net operating result	28,663	6,460	35,123	34,714
Net financial result	-7,019	1,279	-5,740	-4,750
Share of the result of companies accounted for at equity	-818	0	-818	-85
Pretax income/Pretax FFO	20,826	7,739	28,565	29,879
Income tax expenses	-169	169	0	0
Consolidated profit/FFO (before minorities)	20,657	7,908	28,565	29,879
Minority interests	0	-1,070	-1,070	-529
Consolidated profit/FFO (after minorities)	20,657	6,838	27,495	29,350