

FIRST HALF OF 2022

August 9, 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 GROWTH IN H1 2022

Operating business on track

Revenues: EUR 91.6 million (+1.7% yoy)

FFO: EUR 59.5 million (1.8% yoy)

FFO per share: EUR 0.33

Significant higher new leases yoy

New leases: 25,000 m² (+88% yoy)

Lease extensions: 30,400 m² (+26% yoy)

Solid balance sheet

EPRA NTA: EUR 19.20 per share

Net LTV: 27.6% (-1.2 pp yoy)



STEINSTR. 7, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.8 billion

Avg. size per asset: 12,900 m²

Avg. value per asset: EUR 43.8 million

Value per m²

EUR 3,400

Valuation yield

4.2%

WAULT

5.9 years

EPRA vacancy rate

7.9%

Contractual rent

EUR 199.0 million

Portfolio data (as of June 30, 2022).

First half of 2022

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.8 million

🏠 Number of assets: 109

☒ Lettable area: 1.4 million m²

📄 Contractual rent: EUR 199.0 million

Hamburg (headquarters)

● EUR 1,548 million

🏠 33 assets

☒ 354,600 m²

📄 EUR 55 million

Berlin

● EUR 440 million

🏠 12 assets

☒ 97,600 m²

📄 EUR 13 million

Düsseldorf

● EUR 1,198 million

🏠 31 assets

☒ 423,100 m²

📄 EUR 58 million

Frankfurt

● EUR 1,032 million

🏠 23 assets

☒ 283,900 m²

📄 EUR 44 million

Stuttgart

● EUR 558 million

🏠 10 assets

☒ 242,700 m²

📄 EUR 28 million

As of June 30, 2022.

LETTING OVERVIEW

LETTING VOLUME IN H1 2022:
55,400 m²

New leases
WAULT: 6.8 years

Lease extensions
WAULT: 6.7 years

25,000 m²

30,400 m²

FUTURE INCOME SECURED IN H1 2022:
EUR 65.6 m

EUR 33.5 m

EUR 32.1 m

New leases

Lease extensions

AVERAGE RENT
in EUR per m²

CAGR: 3.3%

11.60

12.05

12.25

12.62

12.93

13.30

13.90

2016

2017

2018

2019

2020

2021

H1 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

70.9% (69.1%*)

Net LTV

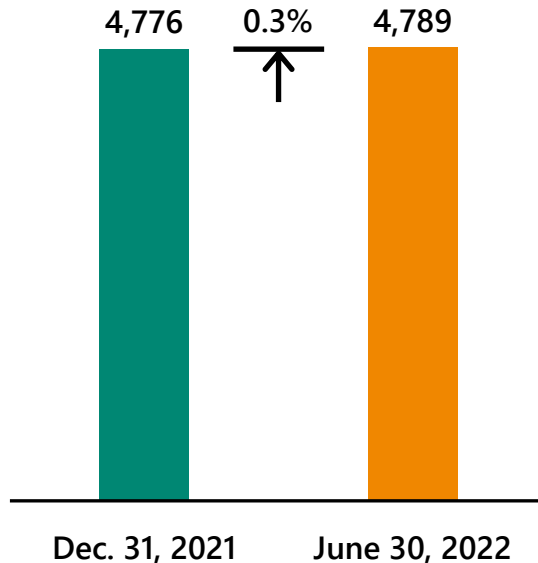
27.6% (28.8%*)

EPRA NTA per share

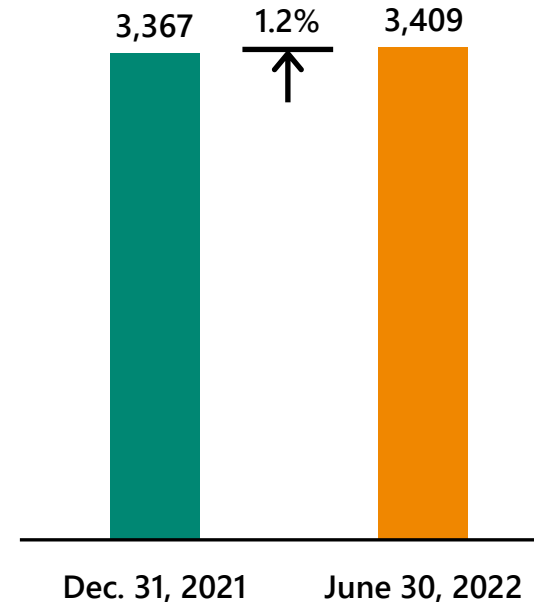
EUR 19.20 (EUR 18.97*)

*as of Dec. 31, 2021.

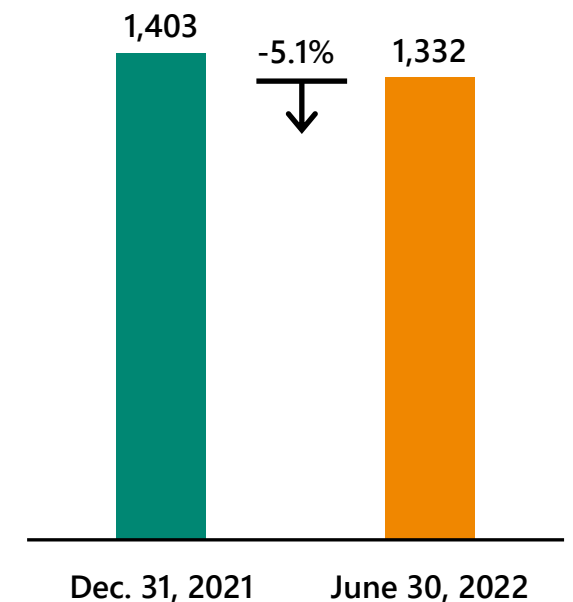
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



NET FINANCIAL DEBT in EUR million



SELECTED PROFIT & LOSS POSITIONS

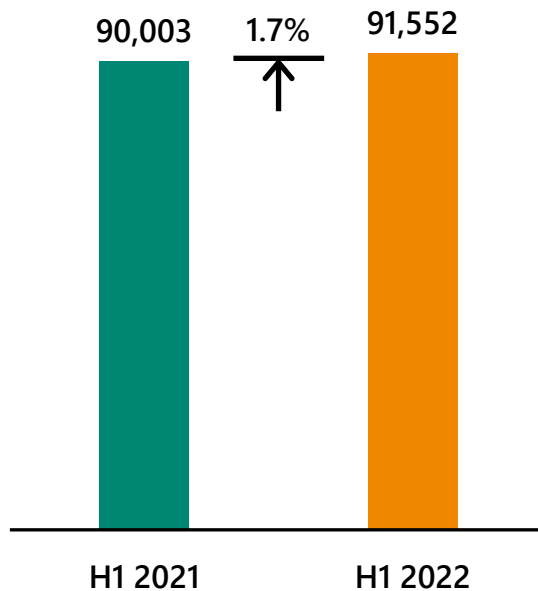
FFO per share
EUR 0.33 (EUR 0.33*)

FFO margin
65.0% (65.0%*)

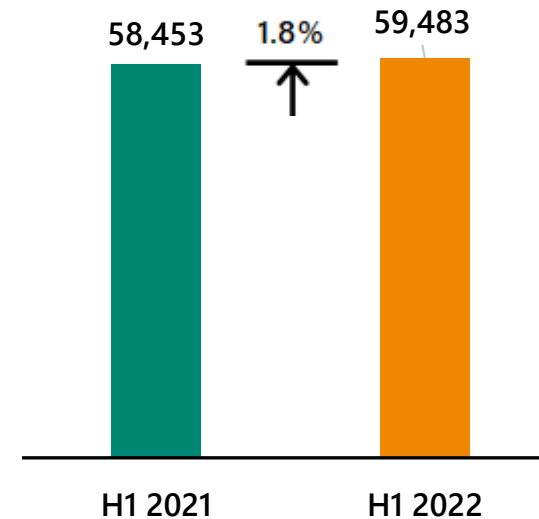
EPRA cost ratio
26.0% (21.3%*)

*as of June 30, 2021.

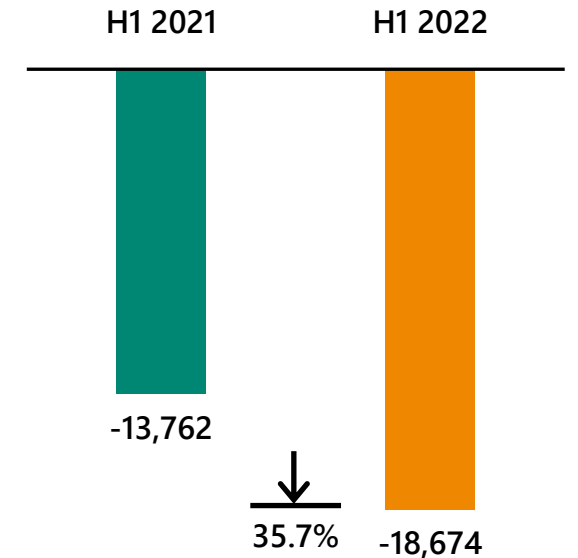
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



NET LTV OF 27.6%

Cost of debt

1.4% (1.4%*)

Net LTV

27.6% (28.8%*)

Net debt / EBITDA

9.5x (9.5x*)

Avg. debt maturity

3.4 years (3.9 years*)

*as of Dec. 31, 2021.

NET FINANCIAL DEBT

in EUR million

1,403 1,332

Dec. 31, 2021 June 30, 2022

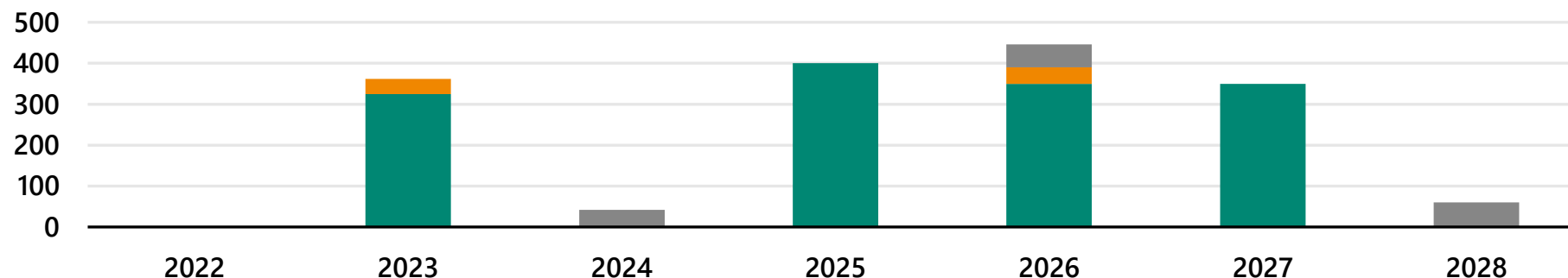
COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,425,000	1.4	3.4
Bank debt	161,333	0.8	4.2
Schuldschein	77,000	2.5	2.5
Total	1,663,333	1.4	3.4
Cash	- 331,329		
Net debt	1,332,003		

DEBT MATURITY PROFILE

in EUR million

■ Bonds ■ Schuldschein ■ Bank debt



FINANCIAL POLICY

- **LTV target on alstria level around 50% in line with Investment Grade requirement**

- Full EUR 1.06 billion of capital reserve has been appropriated by the company in its 2021 accounts
- One-off return of capital of up to EUR 1.0 billion 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
- Reduced dividend policy to focus on minimum REIT payment obligation to support and grow the business

- **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

NEW CAPITAL STRUCTURE ON PLAN

Pro-forma data*

Cost of debt

1.8%

Net LTV

37.9%

Net debt / EBITDA**

12.9x

Avg. debt maturity

3.8 years

*as of Aug 9, 2022.

** Pro-forma net debt (EUR 1,869) in relation to Consolidated adjusted EBITDA Q3 2021-Q2 2022 (EUR 144.6 m)

First half of 2022

New debt

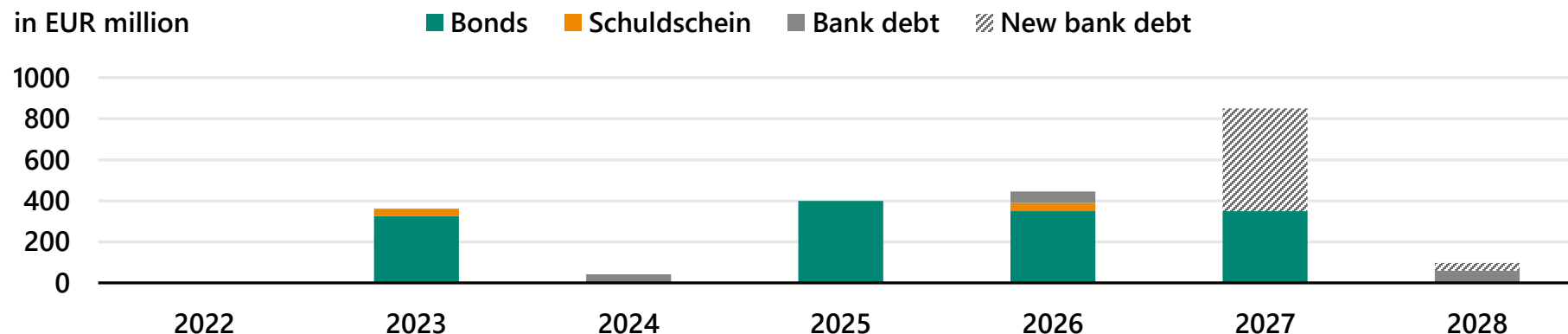
- Take-up of EUR 537 million new mortgage loans ytd @ avg. rate of 3.16%, avg. maturity of 5.1 years
- Intention to raise an additional secured/unsecured debt of ca. EUR 300 million

Special dividend

- Distribution of a special dividend on EGM (Aug. 31, 2022)
- Intention to repay a total of EUR 1 billion to alstria's shareholders

PRO-FORMA DEBT MATURITY PROFILE

in EUR million



RE-ALLOCATING FINANCING CASH OUTFLOW

Reduced regular dividend

Dividend 2021: EUR 94 million

Average minimum G-REIT dividend over the past years: EUR 40 million

Additional free cash flow

of EUR 54 million (former regular dividend vs. avg. minimum dividend) to be allocated to

- financing of new debt
 - refinancing of existing debt at higher interest rates
 - re-investment in the core business
-



STEINSTR. 7, HAMBURG

OUTLOOK

Market volatility offers limited to no opportunities to deploy capital in an accretive manner yet

EUR 550 million to be proposed to the Extraordinary General Meeting on August 31, funded through increased leverage

Further discussion with financial providers to achieve the overall capital repayment target

ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

<5 %

Industry

Real estate

Number of shares

178.0 million

S&P Rating

BBB-, Outlook stable



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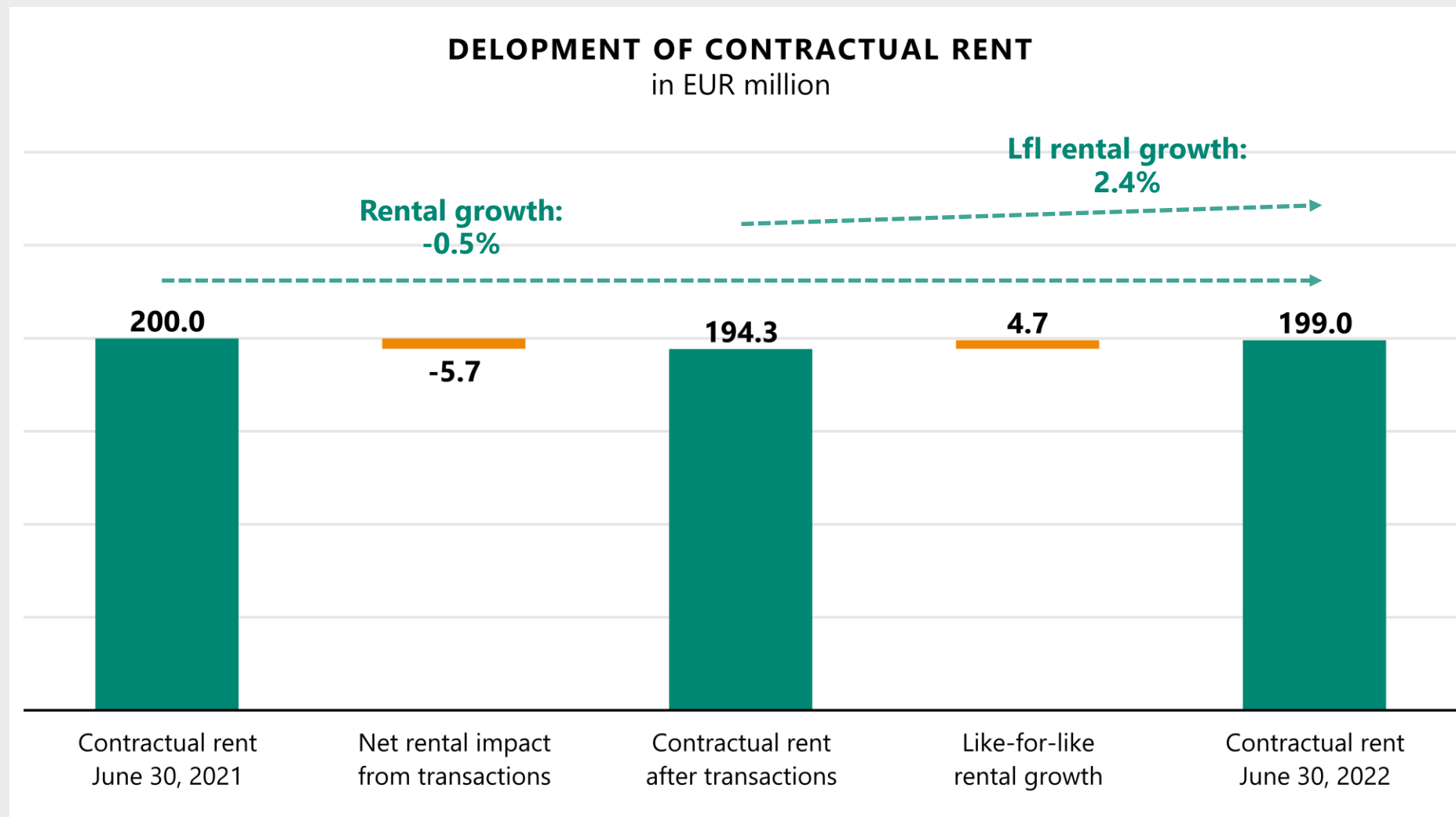
APPENDIX



LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental growth of 2.4% (EUR 4.7 million)

Rental growth driven by increasing volume of new leases and lease extensions



RECONCILIATION FROM IFRS TO FFO

Personnel expenses

EUR 3.9 m non-cash share-based compensation

Financial expenses

EUR 3.3 m financing expenses not allocated to the operating business

Other operating expenses

EUR 4.6 m valuation of limited partner's shares

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO H1 2022	FFO H1 2021
Revenues	91,552	0	91,552	90,003
Revenues from service charge income	23,527	0	23,527	20,476
Real estate operating expenses	- 34,237	811	- 33,427	- 29,852
Net rental income	80,841	811	81,652	80,627
Administrative expenses	- 4,070	479	- 3,591	- 3,050
Personnel expenses	- 14,603	3,910	- 10,693	- 8,984
Other operating income	7,752	- 312	7,440	1,750
Other operating expenses	- 4,994	4,604	- 390	- 260
Net result from fair value adjustments to investment property	- 1,216	1,216	0	0
Net result from the disposal of investment property	- 300	300	0	0
Net operating result	63,410	11,008	74,418	70,083
Net financial result	- 15,154	3,272	- 11,883	- 10,470
Share of the result of companies accounted for at equity	- 797	0	- 797	- 89
Pretax income/Pretax FFO	47,459	14,280	61,739	59,524
Income tax expenses	- 125	125	0	0
Consolidated profit/FFO (before minorities)	47,334	14,405	61,739	59,524
Minority interests	0	- 2,256	- 2,256	- 1,071
Consolidated profit/FFO (after minorities)	47,334	12,149	59,483	58,453