

# FIRST NINE MONTHS OF 2022 AND SUSTAINABILITY REPORT 2021/22

November 8, 2022



# DISCLAIMER

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## **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.

# HIGHLIGHTS 9M 2022

## Capital return to shareholders

Special dividend: EUR 750 million (EUR 4.21 per share) paid out to shareholders

## Successful financing

New mortgage loans of EUR 760 million successfully signed

## Rating confirmed

Investment grade rating confirmed at BBB- (stable outlook) by S&P in September 2022

## Operating business on track

Revenues: EUR 137.1 million (+0.8% yoy)  
FFO: EUR 86.3 million (-1.4% yoy)  
FFO per share: EUR 0.48

## New leases up by 22% yoy

New leases: 32,700 m<sup>2</sup>  
Lease extensions: 43,600 m<sup>2</sup>

## New Sustainability report

Publication of alstria's 12th Sustainability report 2021/22



STEINSTR. 7, HAMBURG

# PORTFOLIO UPDATE

## Investment property: EUR 4.8 billion

Avg. size per asset: 12,900 m<sup>2</sup>

Avg. value per asset: EUR 44.1 million

## Value per m<sup>2</sup>

EUR 3,410

## Valuation yield

4.2%

## WAULT

5.8 years

## EPRA vacancy rate

7.3%

## Contractual rent

EUR 199.6 million

Portfolio data (as of September 30, 2022).

First nine months of 2022

## ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.8 bn

☒ Lettable area: 1.4 million m<sup>2</sup>

🏠 Number of assets: 109

☑ Contractual rent: EUR 199.6 million

### Hamburg (headquarters)

● EUR 1,620 million

🏠 34 assets

☒ 381,300 m<sup>2</sup>

☑ EUR 61 million

### Berlin

● EUR 440 million

🏠 12 assets

☒ 97,600 m<sup>2</sup>

☑ EUR 14 million

### Düsseldorf

● EUR 1,198 million

🏠 31 assets

☒ 423,400 m<sup>2</sup>

☑ EUR 58 million

### Frankfurt

● EUR 1,032 million

🏠 23 assets

☒ 283,900 m<sup>2</sup>

☑ EUR 43 million

### Stuttgart

● EUR 486 million

🏠 9 assets

☒ 216,100 m<sup>2</sup>

☑ EUR 24 million

As of September 30, 2022.

# LETTING OVERVIEW

## LETTING VOLUME IN 9M 2022: 76,300 m<sup>2</sup>

New leases  
WAULT: 6.7 years

Lease extensions  
WAULT: 5.1 years

32,700 m<sup>2</sup>

43,600 m<sup>2</sup>

### New leases

- 60 new leases in 2022
- Avg. lettable area: 546 sqm
- Avg. rent: EUR 13.94 per sqm/mth.
- Avg. WAULT: 6.7 years
- Total value: EUR 42.1 m

### Renewals/Extensions

- 53 lease extensions in 2022
- Avg. lettable area: 822 sqm
- Avg. rent: EUR 11.08 per sqm/mth.
- Avg. WAULT: 5.1 years
- Total value: EUR 35.0 m

### AVERAGE RENT

in EUR per m<sup>2</sup>

CAGR: 3.2%

11.60 12.05 12.25 12.62 12.93 13.30 14.00

2016 2017 2018 2019 2020 2021 9M 2022

# SELECTED BALANCE SHEET POSITIONS

## G-REIT equity ratio

56.0% (69.1%\*)

## Net LTV

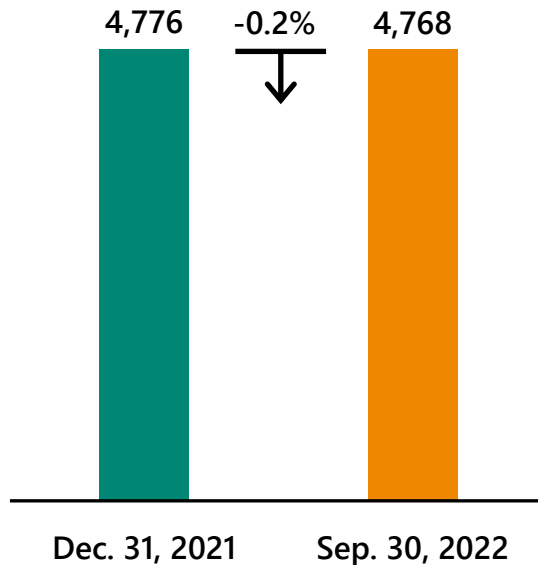
43.0% (28.8%\*)

## EPRA NTA per share

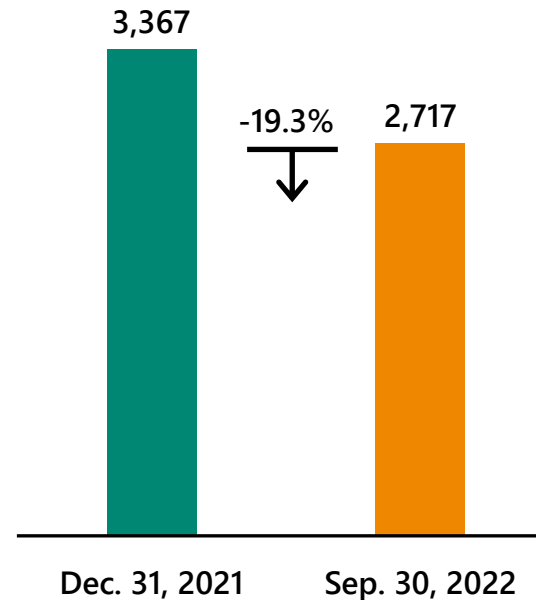
EUR 15.32 (EUR 18.97\*)

\*as of Dec. 31, 2021.

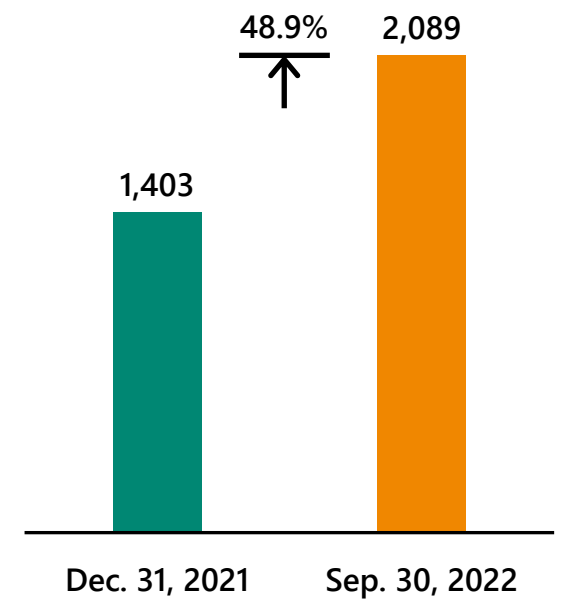
### INVESTMENT PROPERTY in EUR million



### EQUITY in EUR million



### NET DEBT in EUR million

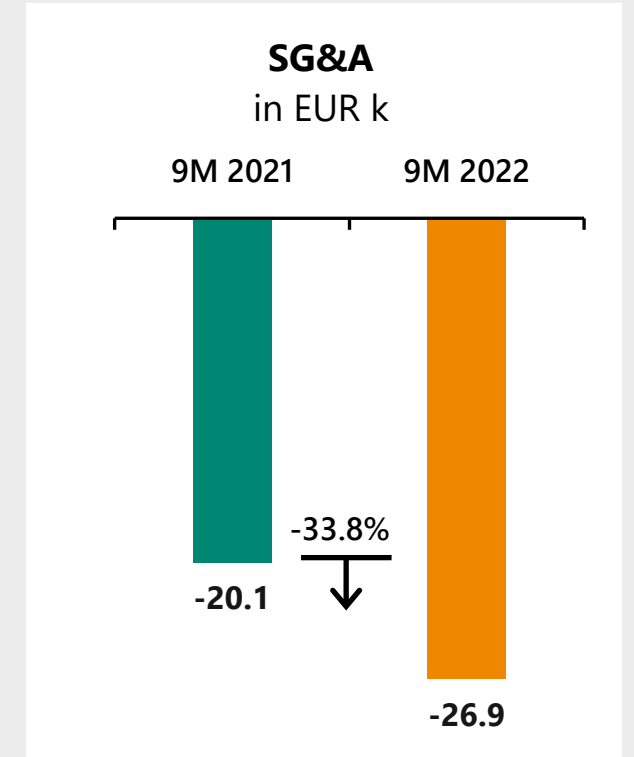
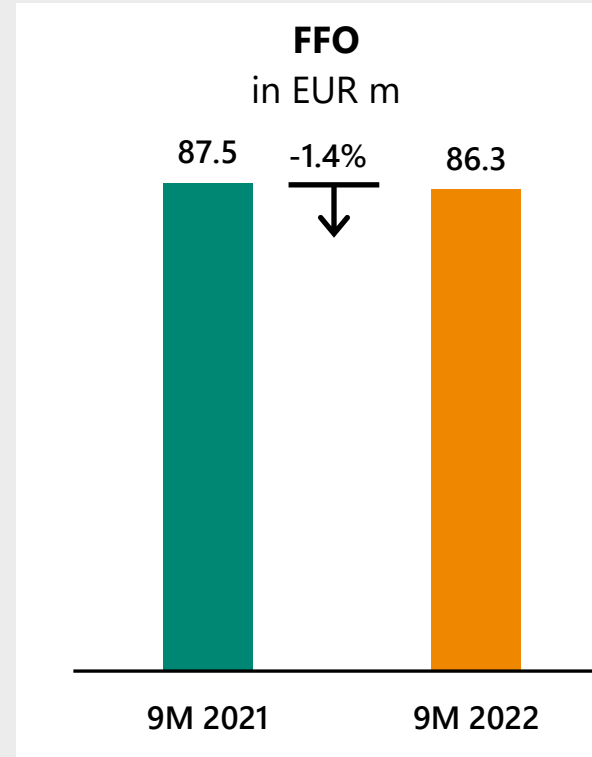
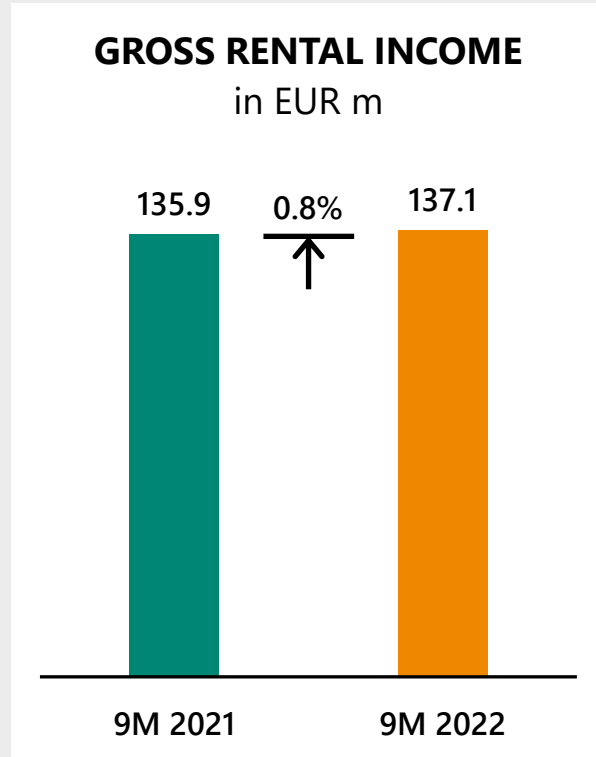


# SELECTED PROFIT & LOSS POSITIONS

**FFO per share**  
EUR 0.48 (EUR 0.49\*)

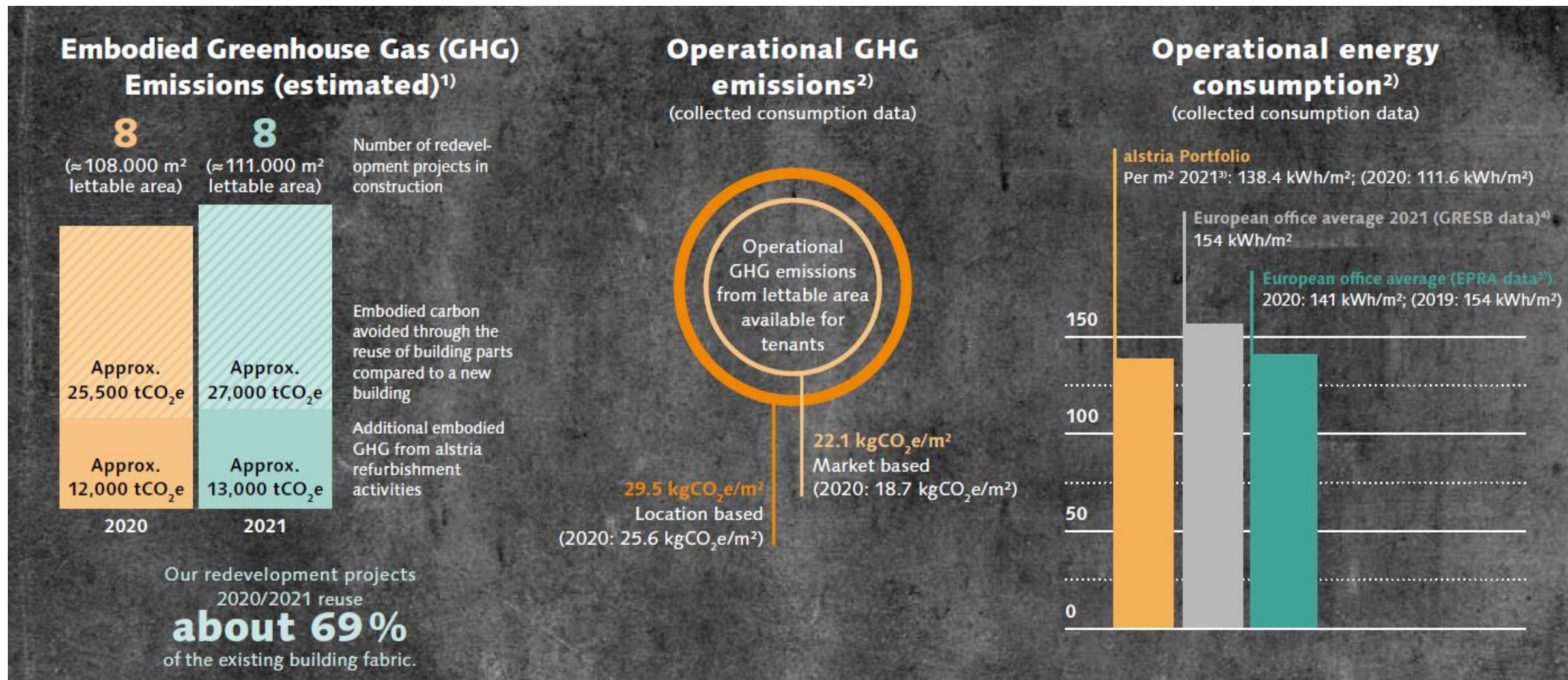
**FFO margin**  
62.9% (64.4%\*)

\*as of September 30, 2021.





# SELECTED ENVIRONMENTAL KPI

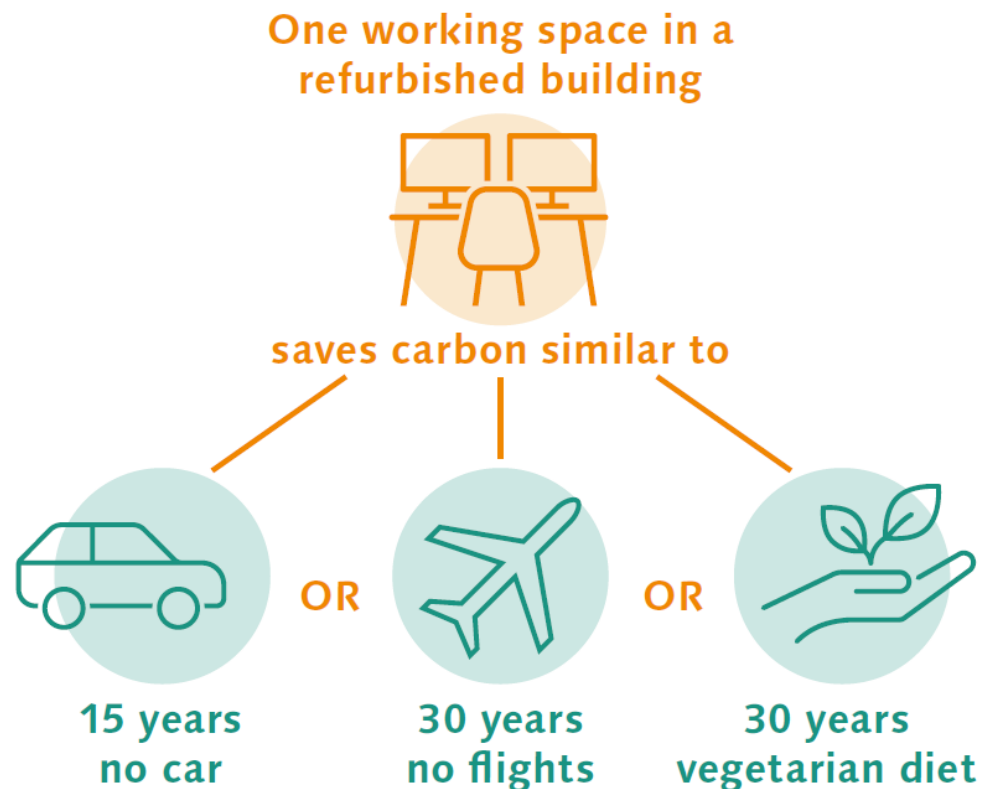




# SELECTED ENVIRONMENTAL KPI

## YOU ARE RENTING IN A NEW BUILDING?

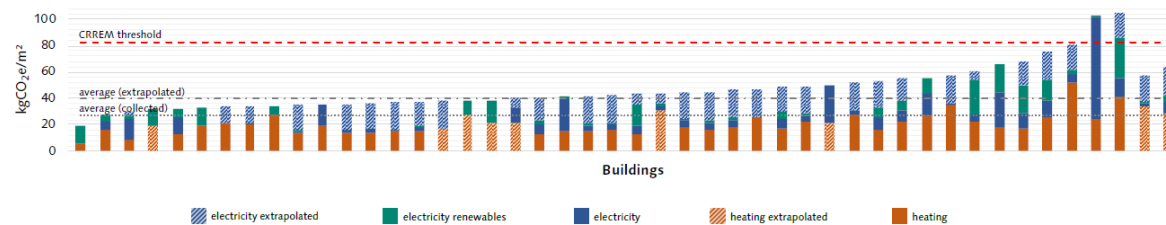
It is probably not what you think



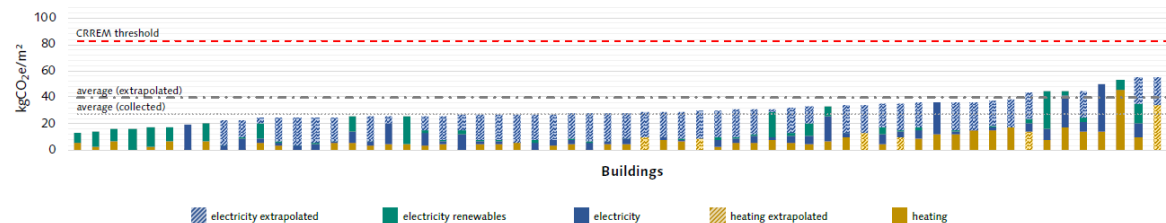
## CRREM Portfolio View 2021

Staying on the path

CRREM Portfolio View 2021 – Buildings with Fuel Based Heating  
(based on real consumption data, supplemented by extrapolations and estimates)



CRREM Portfolio View 2021 – Buildings with District Heating or Heat Pumps  
(based on real consumption data, supplemented by extrapolations and estimates)



# ALSTRIA'S SHARE

## ISIN

DE000A0LD2U1

## Symbol

AOX

## Free float

<5 %

## Industry

Real estate

## Number of shares

178.3 million

## S&P Rating

BBB-, Outlook stable



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# APPENDIX

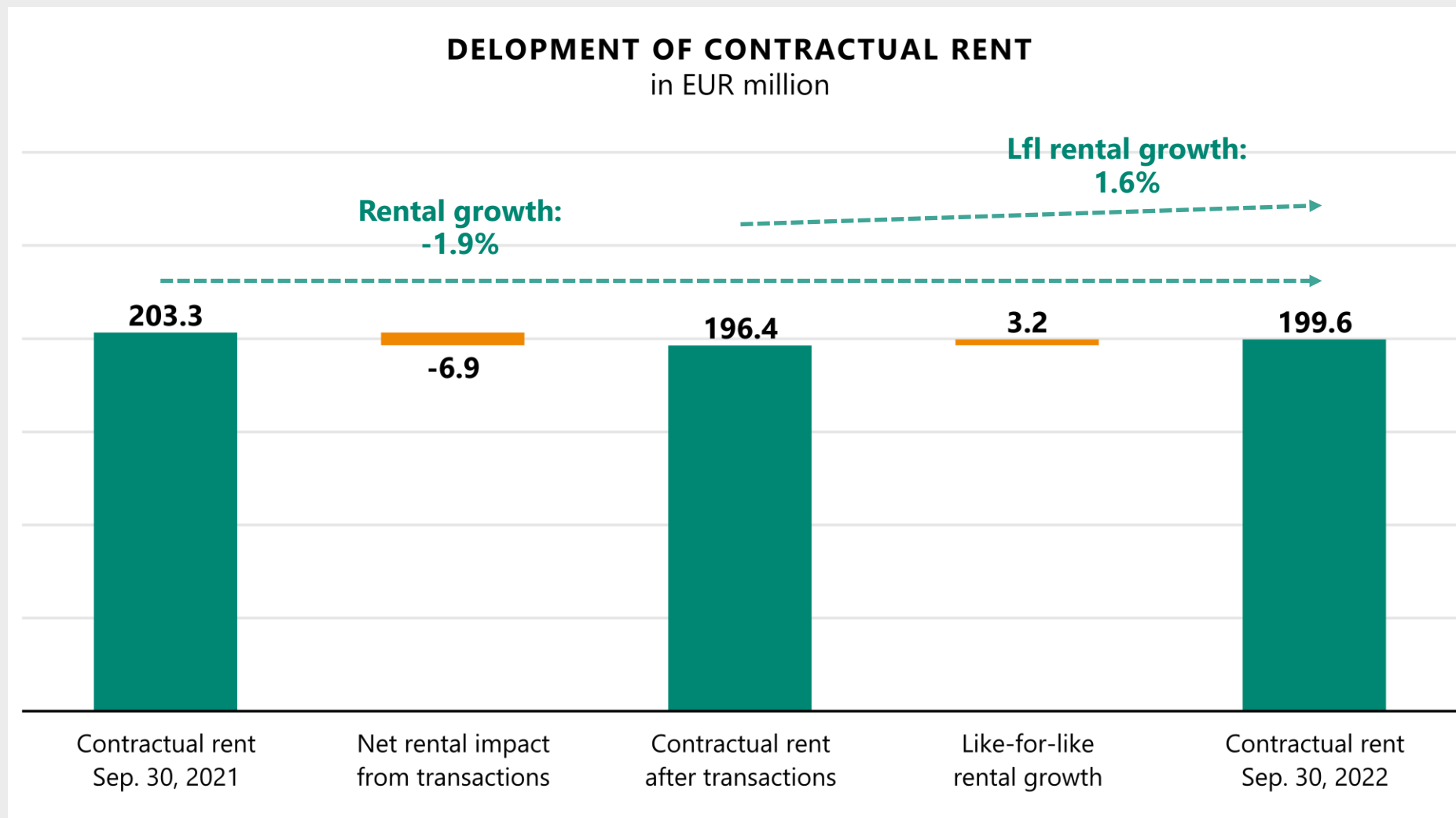




# LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental growth of 1.6% (EUR 3.1 million)

Rental growth driven by increasing volume of new leases and indexations



# RECONCILIATION FROM IFRS TO FFO

## Personnel expenses

EUR 4.6 m non-cash share-based compensation

## Financial expenses

EUR 3.5 m financing expenses not allocated to the operating business

## Other operating expenses

Valuation of limited partner's shares

## IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO 9M 2022	FFO 9M 2021
Revenues	137,069	0	137,069	135,929
Revenues from service charge income	30,188	0	30,188	29,679
Real estate operating expenses	- 46,482	453	- 46,029	- 43,512
<b>Net rental income</b>	<b>120,775</b>	<b>453</b>	<b>121,228</b>	<b>122,096</b>
Administrative expenses	- 6,925	719	- 6,206	- 4,462
Personnel expenses	- 19,994	4,577	- 15,417	- 13,251
Other operating income	13,074	- 328	12,746	2,004
Other operating expenses	- 6,585	5,902	- 683	- 840
Net result from fair value adjustments to investment property	- 1,168	1,168	0	0
Net result from the disposal of investment property	1,910	- 1,910	0	0
<b>Net operating result</b>	<b>101,087</b>	<b>10,581</b>	<b>111,668</b>	<b>105,547</b>
Net financial result	- 24,795	3,458	- 21,337	- 16,322
Share of the result of companies accounted for at equity	- 797	0	- 797	- 118
<b>Pretax income/Pretax FFO</b>	<b>75,495</b>	<b>14,039</b>	<b>89,534</b>	<b>89,107</b>
Income tax expenses	- 129	129	0	0
<b>Consolidated profit/FFO (before minorities)</b>	<b>75,366</b>	<b>14,168</b>	<b>89,534</b>	<b>89,107</b>
Minority interests	0	- 3,276	- 3,276	- 1,627
<b>Consolidated profit/FFO (after minorities)</b>	<b>75,366</b>	<b>10,892</b>	<b>86,258</b>	<b>87,480</b>