

FINANCIAL RESULTS 2022

February 28, 2023

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.

No duty to update

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

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FY 2022 IN LINE WITH PLAN

Revenues and FFO in line with guidance

Revenues: EUR 182.8 m (-0.5 % yoy)

FFO: EUR 106.6 m (-8.5 % yoy)

FFO per share: EUR 0.60 (-7.7 % yoy)

Leasing activities

New leases: 43,700 m²

Lease extensions: 63,600 m²

Return of capital

EUR 750 m of capital returned to shareholders as special dividend
Funded with EUR 760 m of new mortgage debt

Capital Recycling

Disposals: EUR 116.0 m

Capex: EUR 113.1 m

Balance sheet reflects capital return to shareholders

EPRA NTA: EUR 14.47 per share
(2021: EUR 18.97)

Net LTV: 43.7 % (2021: 28.8)%



BESENBINDERHOF 41, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.7 billion

Avg. size per asset: 12,900 m²

Avg. value per asset: EUR 43.1 million

Contractual rent

EUR 199.7 million

Value per m²

EUR 3,329

WAULT

5.5 years

Rent collection rate

100 % (FY)

Portfolio data (as of December 31, 2022).

Three disposals

Volume: EUR 116.0 million

Disposal yield: 4.1%

Valuation yield

4.3 %

EPRA vacancy rate

7.2 %

ALSTRIA'S PORTFOLIO

● Investment property: EUR 4.7 billion

🏠 Number of assets: 108

☒ Lettable space: 1.4 million m²

📄 Contractual rent: EUR 199.7 million

Hamburg (headquarters)

● EUR 1,606 million

🏠 34 assets

☒ 381,300 m²

📄 EUR 61 million

Berlin

● EUR 432 million

🏠 12 assets

☒ 97,600 m²

📄 EUR 14 million

Düsseldorf

● EUR 1,178 million

🏠 31 assets

☒ 423,600 m²

📄 EUR 59 million

Frankfurt

● EUR 1,033 million

🏠 23 assets

☒ 287,600 m²

📄 EUR 43 million

Stuttgart

● EUR 405 million

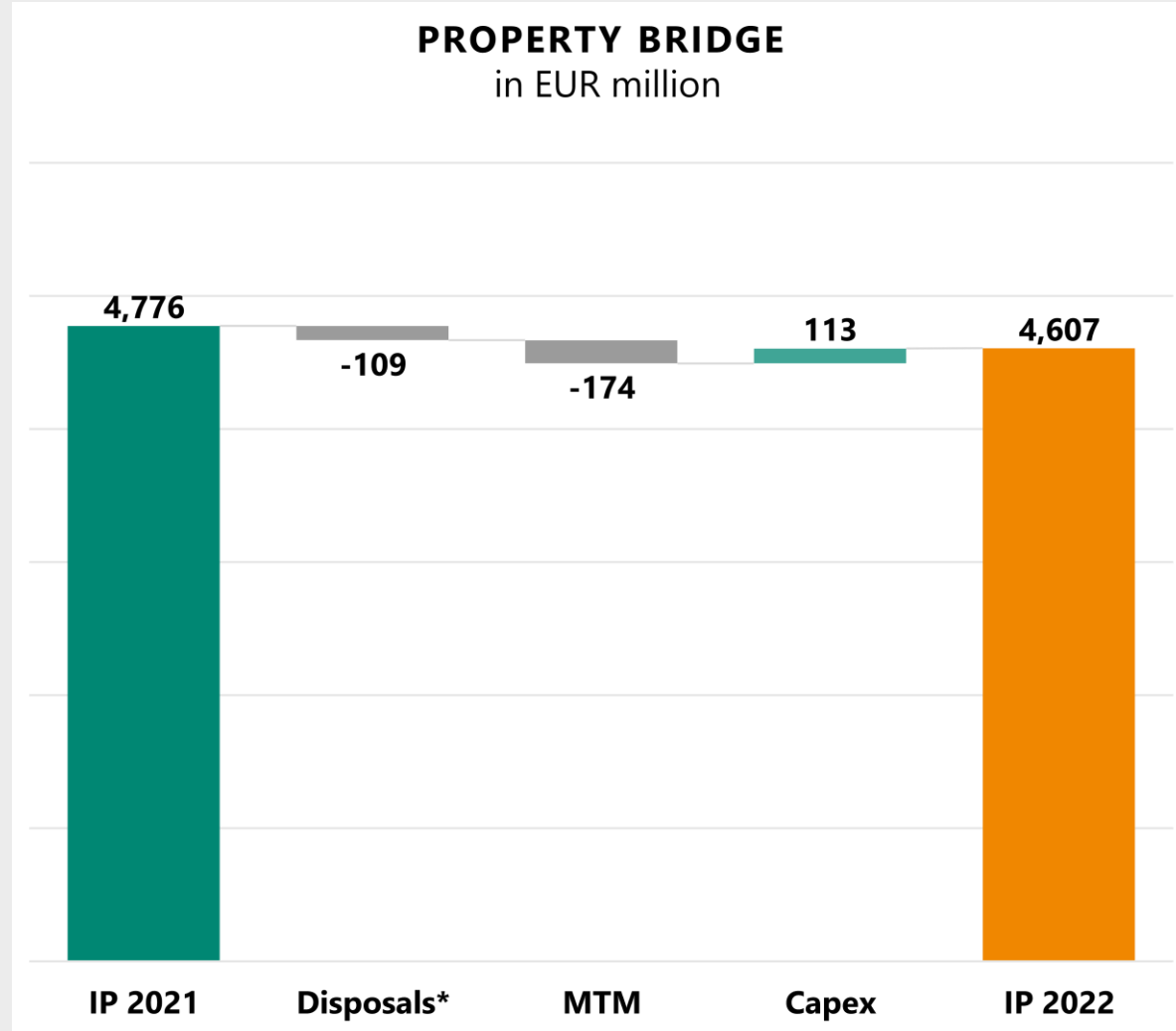
🏠 8 assets

☒ 208,100 m²

📄 EUR 23 million

As of December 31, 2022.

PROPERTY BRIDGE



LETTING OVERVIEW

LETTING VOLUME IN FY 2022: 107,300 M²

79 new leases
WAULT: 6.8 years

74 lease extensions
WAULT: 4.9 years

43,700 m²

63,600 m²

FUTURE INCOME SECURED IN FY 2022:
EUR 106.0 m

57.8 m

48.2 m

New leases

Lease extensions

AVERAGE RENT

in EUR per m²

CAGR: 3.3%

11.60

12.05

12.25

12.62

12.93

13.33

14.06

2016

2017

2018

2019

2020

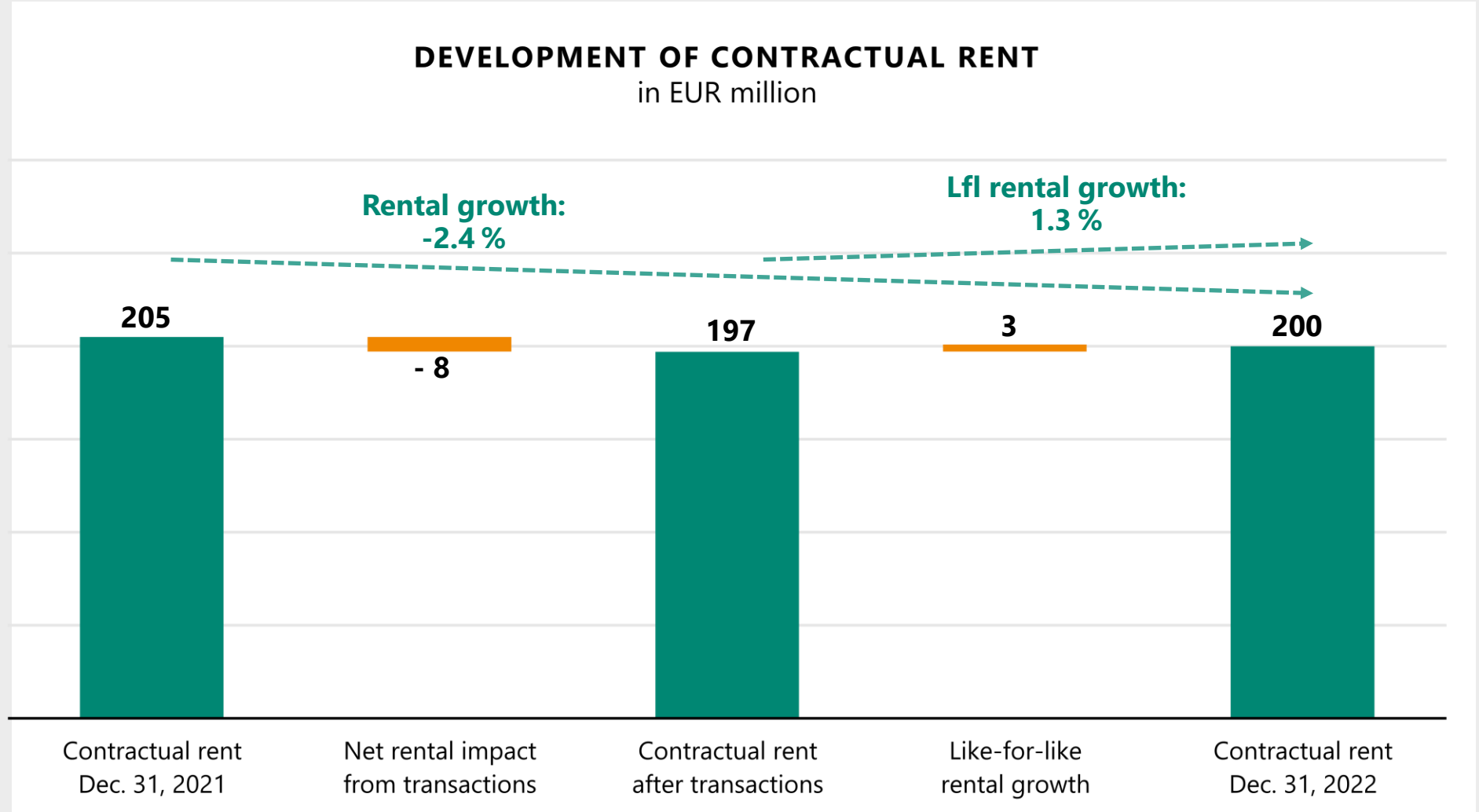
2021

2022

LIKE-FOR-LIKE RENTAL GROWTH

Like-for-like rental
growth of 1.3 %
(EUR 2.6 million)

Rental growth
driven by new leases
and indexation



RECYCLING CAPITAL

KEY DATA

Assets¹	3
Disposal price	EUR 116 m
Disposal price (per m²)	EUR 4,700
Lettable area	24,800 m ²
In-place rent	EUR 4.7 m
Disposal yield	4.1%
Gain to book value (FY21)	2.4%

¹ SPA signed in 2022



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SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio

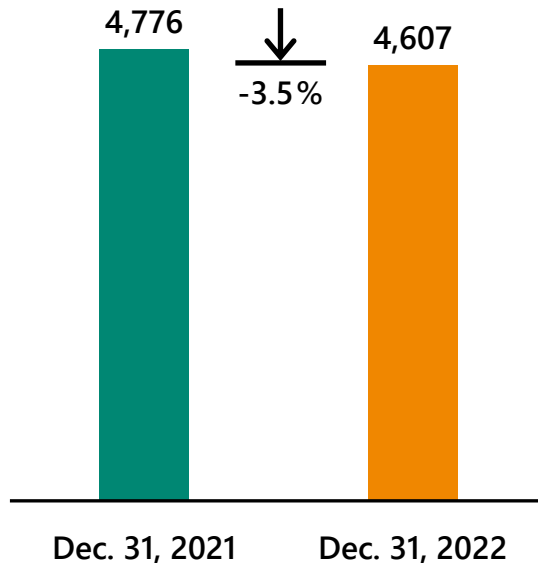
55.3 % (69.1 %*)

EPRA NTA per share

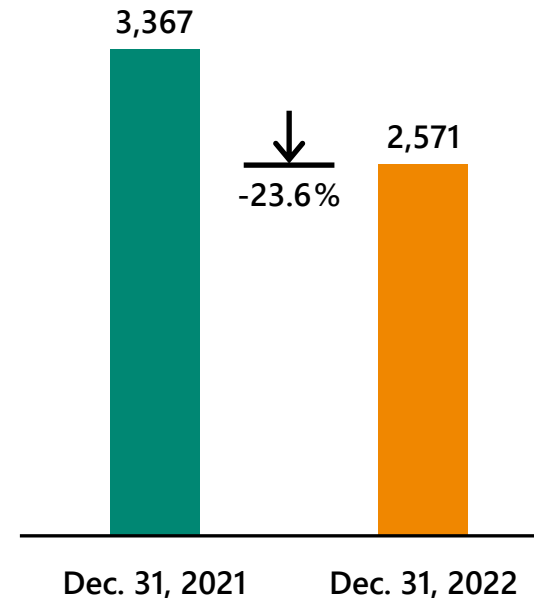
EUR 14.47 (EUR 18.97*)

*As of Dec. 31, 2021.

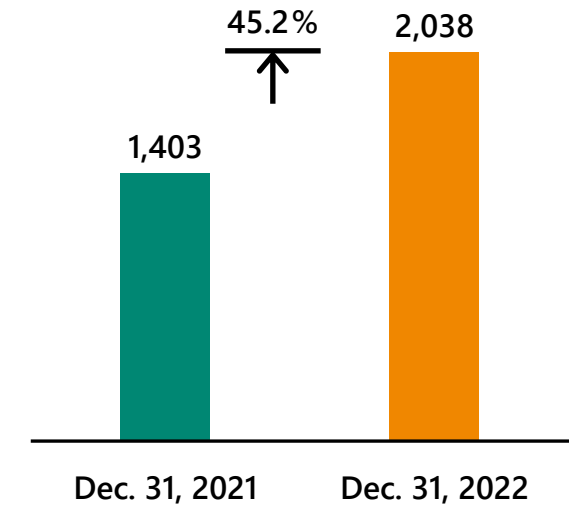
INVESTMENT PROPERTY in EUR million



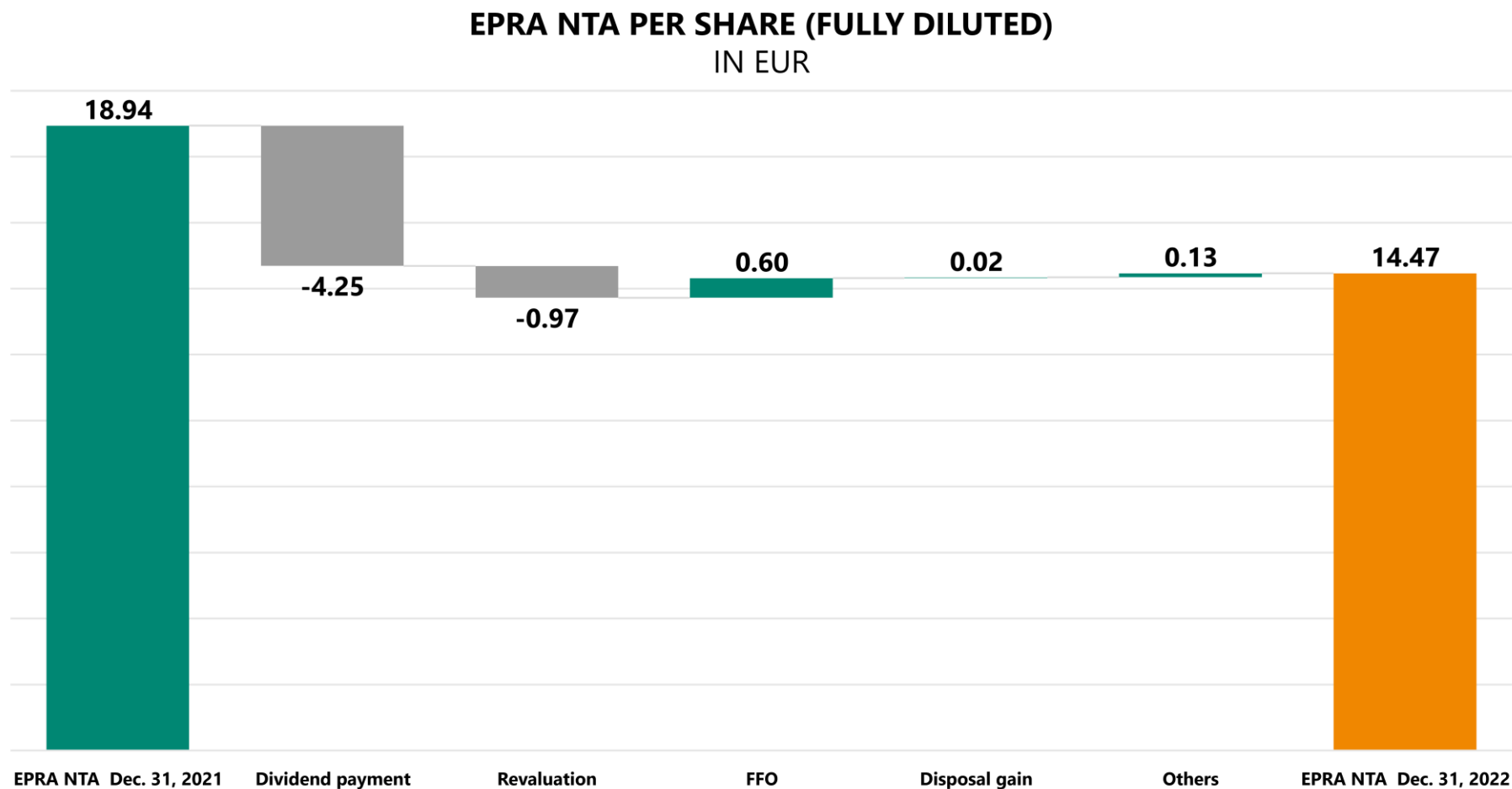
EQUITY in EUR million



NET FINANCIAL DEBT in EUR million



EPRA NTA PER SHARE AT EUR 14.47



FINANCIAL DEBT OVERVIEW

Cost of debt

2.1% (1.4%*)

Net LTV

43.7% (28.8%*)

Net debt / EBITDA

14.5x (9.9x*)

Avg. debt maturity

3.2 years (3.9 years*)

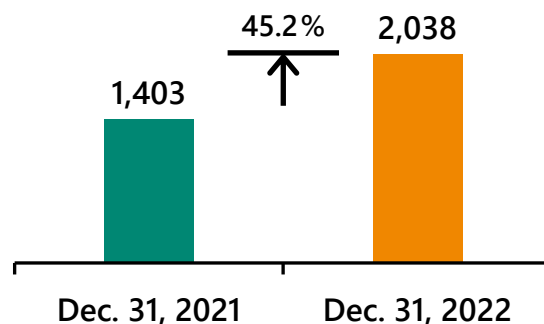
Cash and undrawn credit line

EUR 565 m

*As of Dec. 31, 2021.

Financial results 2022

NET DEBT in EUR million

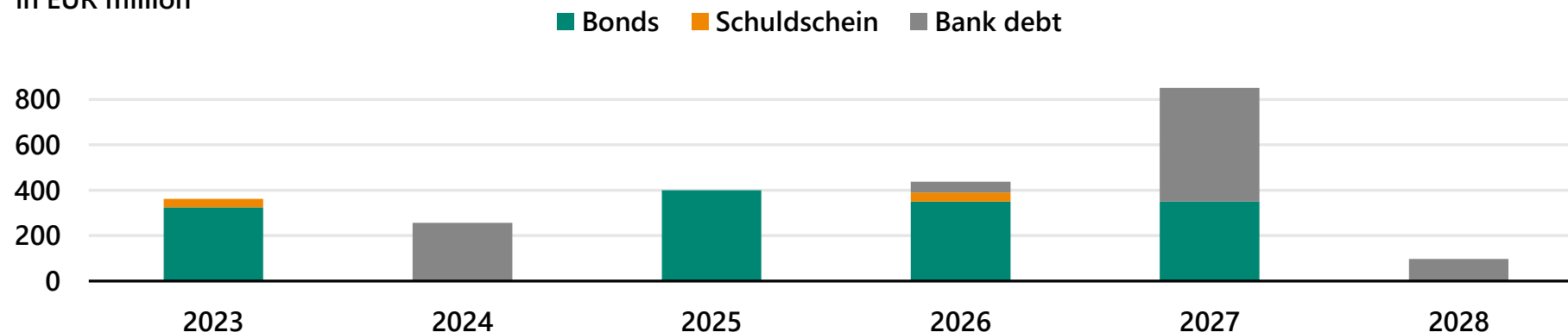


COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,425,000	1.4	2.9
Bank debt	901,063	3.2	3.9
Schuldschein	77,000	2.5	2.0
Total	2,403,063	2.1	3.2
Cash	-364,973		
Net debt	2,038,090		
Undrawn RCF	- 200,000		

DEBT MATURITY PROFILE

in EUR million



SELECTED PROFIT & LOSS POSITIONS

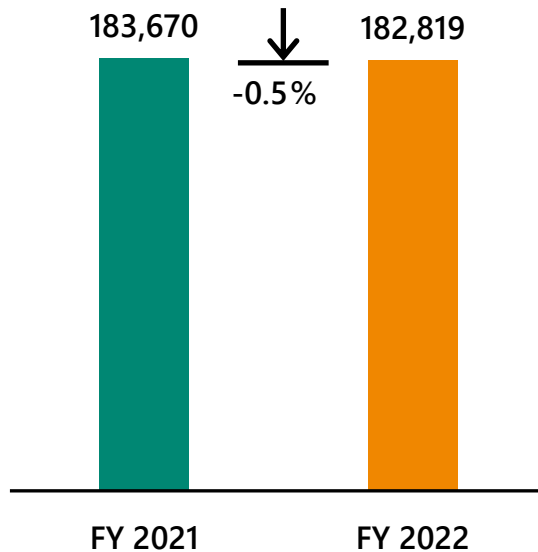
FFO per share
EUR 0.60 (EUR 0.65*)

FFO margin
58.3% (63.4%*)

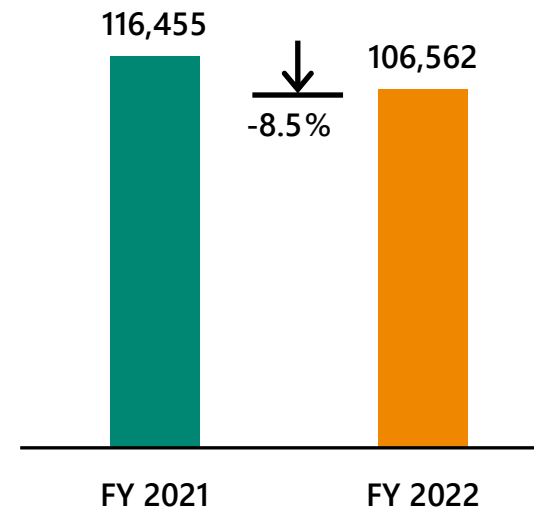
EPRA cost ratio
27.0% (21.1%**)

*As of Dec. 31, 2021.
**Excl. direct vacancy costs.

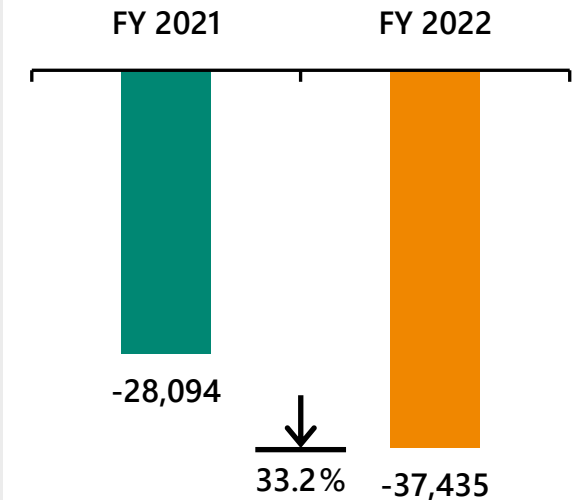
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



GUIDANCE 2023

**Revenues up by EUR 7 m
to EUR 190 m**
due to Indexations and
new leases

**Decline of FFO to
EUR 79 m**
due to higher interest
expenses

**Adaption to Brookfield
accounting policy**
Capitalization of interest
expenses and SG&A costs
related to development



FFO BRIDGE 2022/2023

Lower non-recurring income

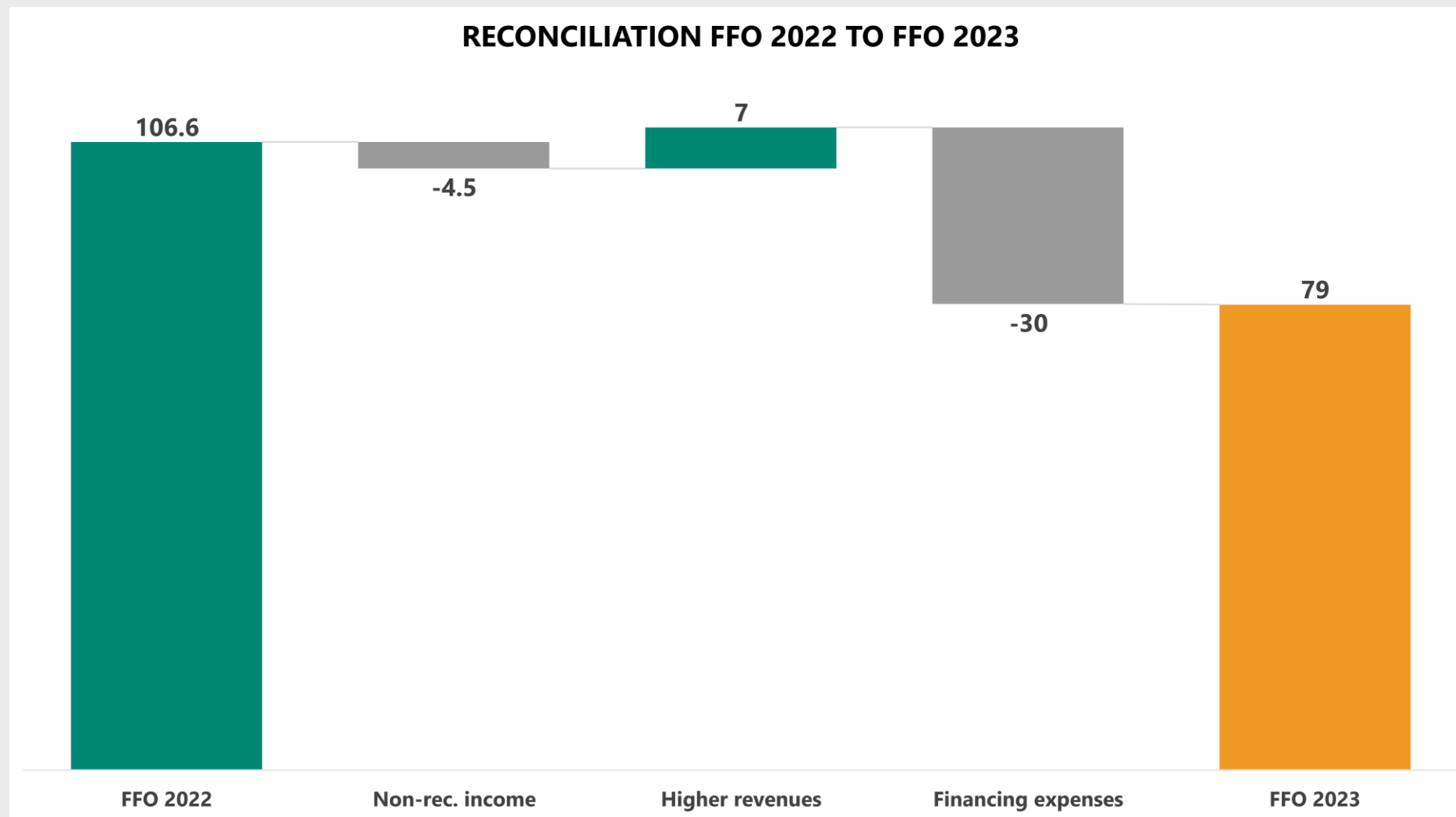
One-off FFO effects in 2022

Revenues up

Positive effect of new leases and indexation

Higher financing expenses

due to increased leverage and overall change Euribor



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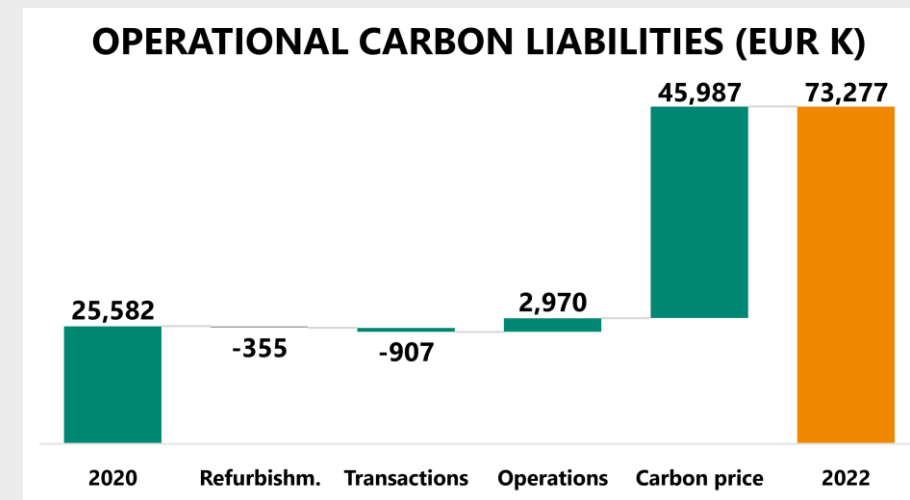
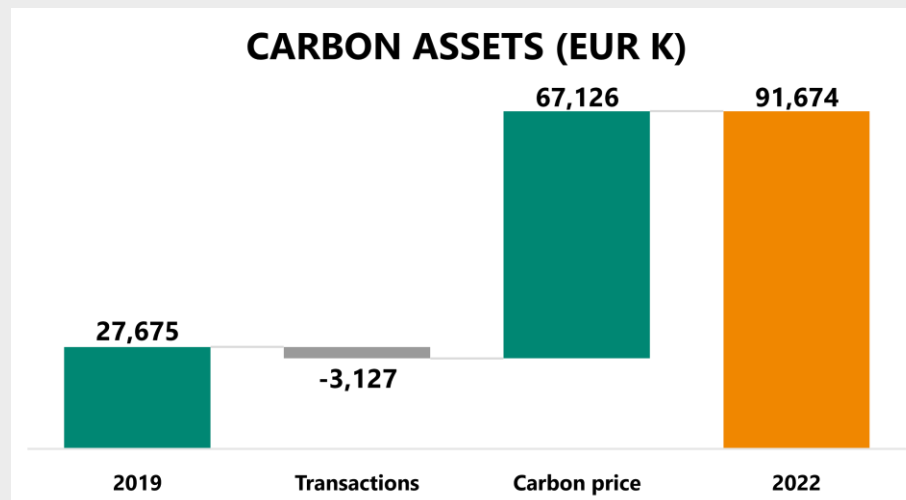
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CARBON BALANCE SHEET (2019-2022)

Changes between FY19 and FY22

- The Carbon balance sheet increased by 231 % between 2019 and 2022, mainly reflecting the increase in the price of carbon (up 259% over the period). It is now equal to around 2% of the IFRS Balance sheet
- Operational carbon liabilities increased by 186% to EUR 73,3 m
- Carbon assets increase faster than liabilities by 231% to EUR 91.7m
- The Carbon Equity (considering the 3,560 of Green Dividend over the period) increased by 46 % to EUR – 18,8 m



In EUR K unless otherwise specified	FY2019	FY2020	FY2021	FY2022	Change over the period
Total Carbon Assets	27.675	34.980	86.661	91.674	231%
Total Carbon Equity	- 34.807	- 30.394	- 9.930	- 18.799	46%
Total Carbon Liability	62.482	65.375	96.591	110.473	77%
Total Carbon Equity and Liability	27.675	34.980	86.661	91.674	231%
Price of Carbon (31/12; EUR/ton)	24,52	32,59	80,65	88,00	259%

CARBON P&L (2022)

Carbon Profit and Loss

- The lack of new refurbishment projects negatively impacted the 2022 carbon P&L. The company is just starting a new refurbishment cycle, and efficiency gains from current projects were already reflected in the prior years.
- 2022 also an increase in overall operational emissions resulting from the end of the Covid lockdown measure, which led to an overall increase in emissions in the company's assets.
- Finally, Carbon Expenses were impacted by the increase in the price of carbon compared to 2021 (EUR 53,65/t CO2Eq on average in 2021, vs EUR 80,5 in 2022).
- Overall Carbon Expenses amounted to EUR 3,25 m.

	FY2021	FY2022	Change YoY
<i>Carbon Revenues</i>			
Transaction result	- 720	1.494	308%
Efficiency result	4.272 -	10.525	-346%
Change in carbon price	17.629	1.631	-91%
Carbon Revenues	21.181 -	7.399	-135%
<i>P&L - Expenses</i>			
Carbon Expenses	- 2.497 -	3.250	30,2%
Carbon Net Income	18.684 -	10.649	-157,0%

ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

<5 %

Industry group

Real estate

Number of shares

178 million

S&P Rating

BBB-, Outlook stable



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RECONCILIATION FROM IFRS TO FFO

IP valuation result

EUR 173.8 m non-cash
mark-to-market adjustments

Financial expenses

EUR 7.3 m one-off
transaction-related financing
expenses

Personnel expenses

EUR 5.0 m non-cash or one-
off items

Result from disposals

EUR 2.9 m one-off gain from
disposals

Other operating income

EUR 1.9 m one-off
compensation payments

Other operating expenses

EUR 2.6 m non-cash valuation
of minorities

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO FY 2022	FFO FY 2021
Revenues	182,819	0	182,819	183,670
Revenues from service charge income	38,170	0	38,170	38,908
Real estate operating expenses	- 62,043	0	- 62,043	- 59,307
Net rental income	158,946	0	158,946	163,271
Administrative expenses	- 10,441	964	-9,477	-7,382
Personnel expenses	-26,994	4,967	- 22,027	- 17,698
Other operating income	16,219	-1,866	14,353	3,559
Other operating expenses	-3,000	2,649	- 351	- 665
Net result from fair value adjustments to investment property	-173,794	-173,794	0	0
Net result from the disposal of investment property	2,896	-2,896	0	0
Net operating result	-36,168	177,612	141,444	141,085
Net financial result	-37,056	7,302	- 29,754	- 22,306
Share of the result of companies accounted for at equity	- 782	0	- 782	- 108
Net result from the valuation of derivative financial instruments	-499	499	0	0
Pretax income/ Pretax FFO	-74,505	185,413	110,908	118,671
Income tax expenses	- 109	109	0	0
Consolidated profit/ FFO (before minorities)	-74,614	185,522	110,908	118,671
Minority interests	0	-4,346	-4,346	-2,216
Consolidated profit/ FFO (after minorities)	-74,614	181,176	106,562	116,455