

9M 2023

November 7, 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.

HIGHLIGHTS 9M 2023

Operating business

Revenues: EUR 142.1 million (+3.7% yoy)

FFO: EUR 67.5 million (-21.7% yoy)

FFO per share: EUR 0.38

Leasing activities

New leases: 16,300 m² (-16,400 m²)

Lease extensions: 59,800 m² (+16,200 m²)

Balance sheet

EPRA NTA: EUR 14.50 per share

Net LTV: 44.5% (FY 2022: 43.7%)

Capital structure

Announcement of payout of special dividend of EUR 250 m subject to approval by EGM (Dec. 1, 2023)

ESG report 2022/2023 published



HEIDENKAMPSWEG 98-100, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.6 billion

Avg. size per asset: 13,100 m²

Avg. value per asset: EUR 44.0 million

Value per m²

EUR 3,350

Valuation yield

4.3%

WAULT

5.2 years

EPRA vacancy rate

7.3%

Contractual rent

EUR 199.7 million

Portfolio data (as of September 30, 2023).

9M 2023

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.6 billion

🏠 Number of assets: 106

☒ Lettable area: 1.4 million m²

📄 Contractual rent: EUR 199.7 million

Hamburg (headquarters)

● EUR 1,557 million

🏠 33 assets

☒ 374,700 m²

📄 EUR 62 million

Berlin

● EUR 435 million

🏠 12 assets

☒ 98,400 m²

📄 EUR 14 million

Düsseldorf

● EUR 1,193 million

🏠 31 assets

☒ 423,800 m²

📄 EUR 61 million

Frankfurt

● EUR 1,042 million

🏠 22 assets

☒ 282,500 m²

📄 EUR 43 million

Stuttgart

● EUR 422 million

🏠 8 assets

☒ 208,500 m²

📄 EUR 20 million

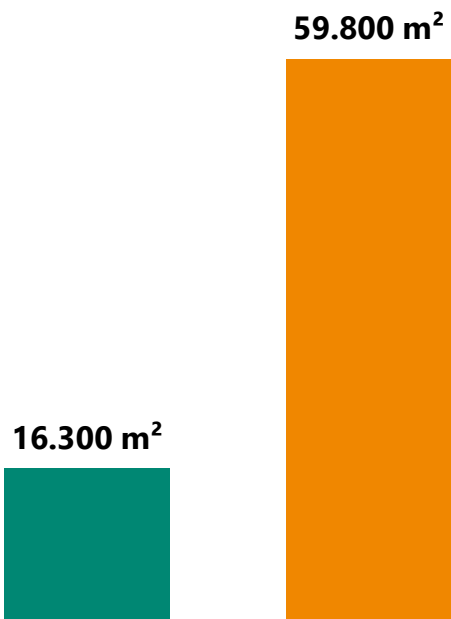
As of September 30, 2023

LETTING OVERVIEW

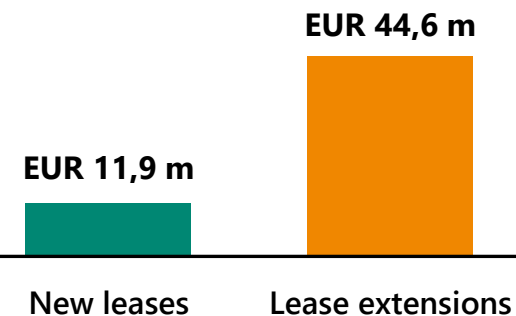
LETTING VOLUME IN 9M 2023:
76,100 m² (9M 2022: 76,300 m²)

New leases
WAULT: 4.2 years

Lease extensions
WAULT: 4.6 years



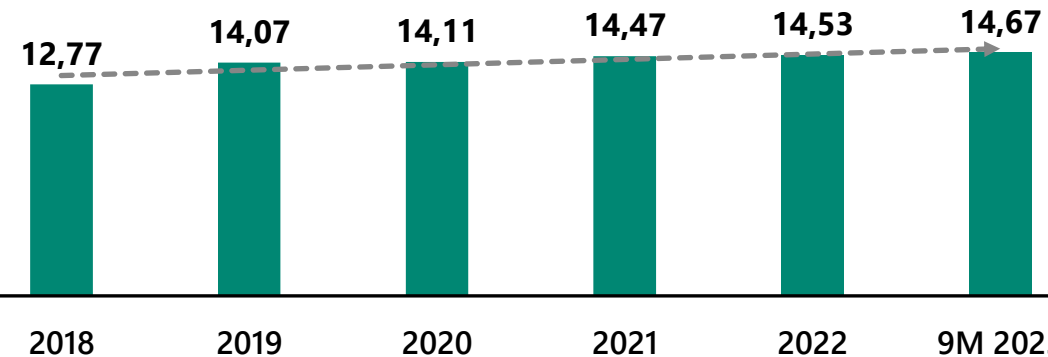
FUTURE INCOME SECURED IN 9M 2023:
EUR 56.5 m (9M 2022 - EUR 77.1 m)



AVERAGE RENT*

in EUR per m²

CAGR: 2.8%



SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio

54.6% (55.3%*)

Net LTV

44.5% (43.7%*)

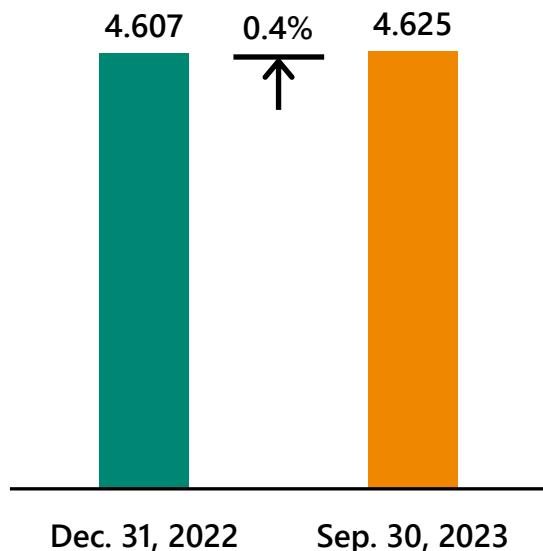
EPRA NTA per share

EUR 14.50 (EUR 14.47*)

*as of Dec. 31, 2022

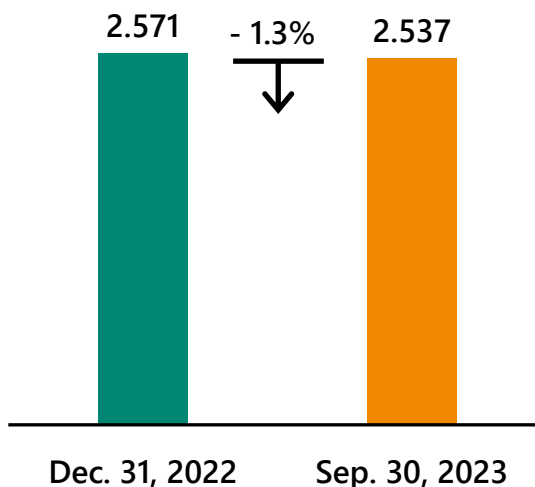
INVESTMENT PROPERTY

in EUR million



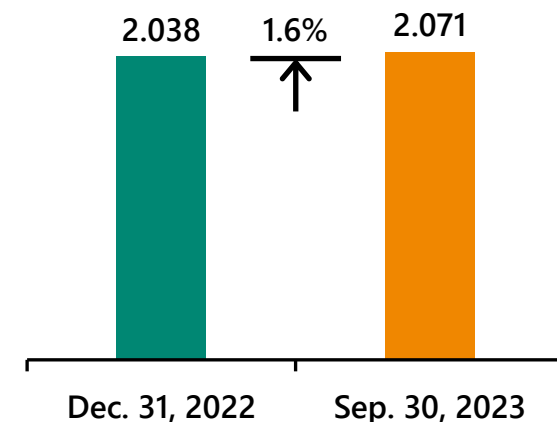
EQUITY

in EUR million



NET FINANCIAL DEBT

in EUR million



PRO FORMA BALANCE SHEET POSITIONS*

G-REIT equity ratio

49.4% (55.3%*)

Net LTV

49.9% (43.7%*)

Special dividend

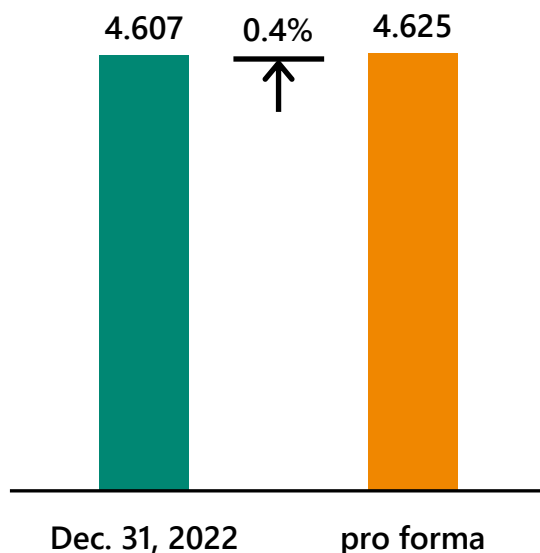
EUR 1.41 per share

EPRA NTA per share

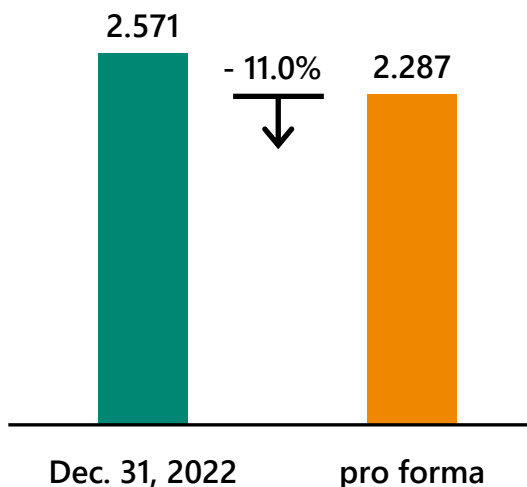
EUR 13.09 (EUR 14.47*)

*after payout of announced special dividend
of EUR 250 m subject to approval by EGM
(Dec. 1. 2023)

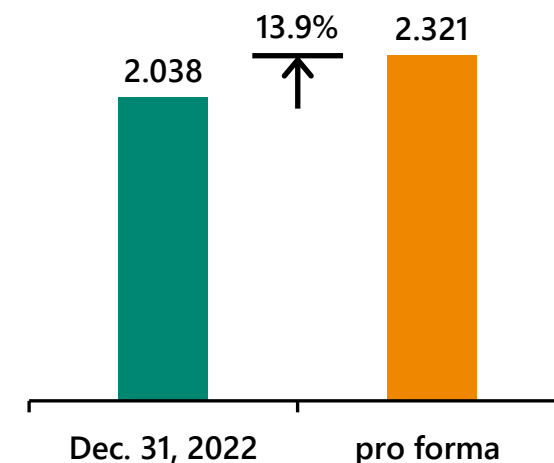
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



NET FINANCIAL DEBT in EUR million



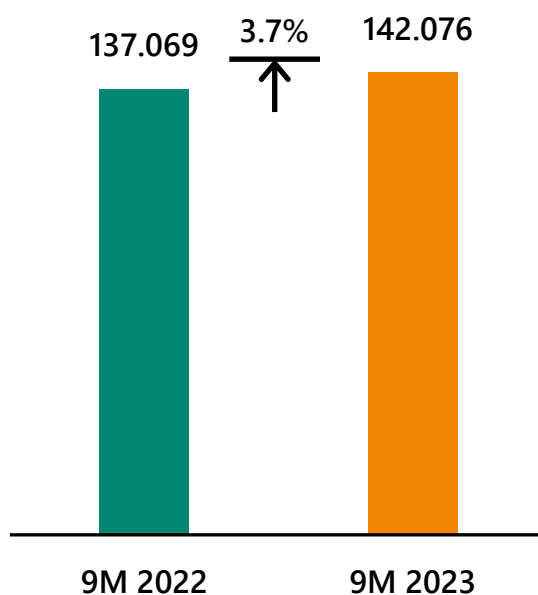
SELECTED PROFIT & LOSS POSITIONS

FFO per share
EUR 0.38 (EUR 0.33*)

FFO margin
47.5% (62.9%*)

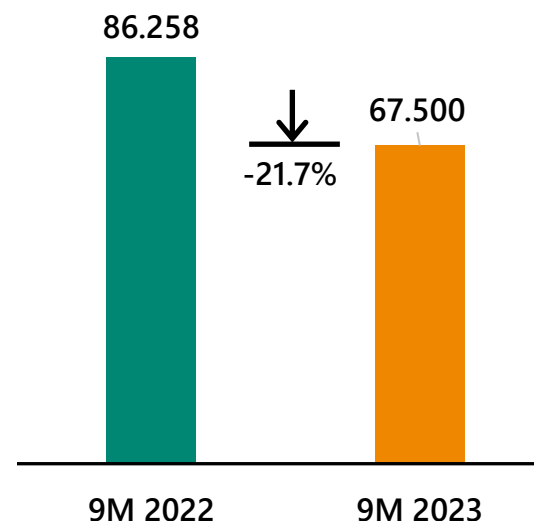
GROSS RENTAL INCOME

in EUR k



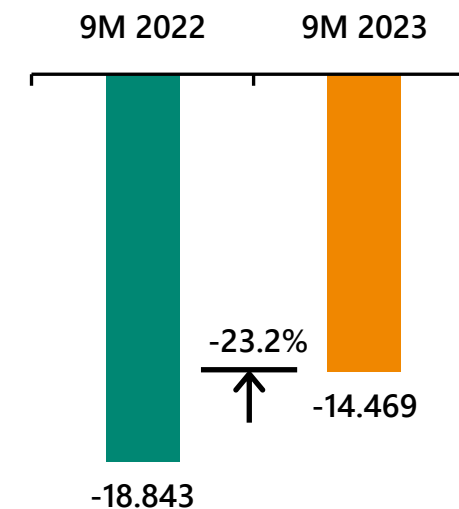
FUNDS FROM OPERATIONS (FFO)

in EUR k



SG&A*

in EUR k



*as of Sep. 30, 2022

* Prior year accounting policy:
9M 2023: EUR 23,823 k
9M 2022: EUR 26,919 k

FFO BRIDGE

Rental income up

Reflection CPI and leasing

Operating costs down

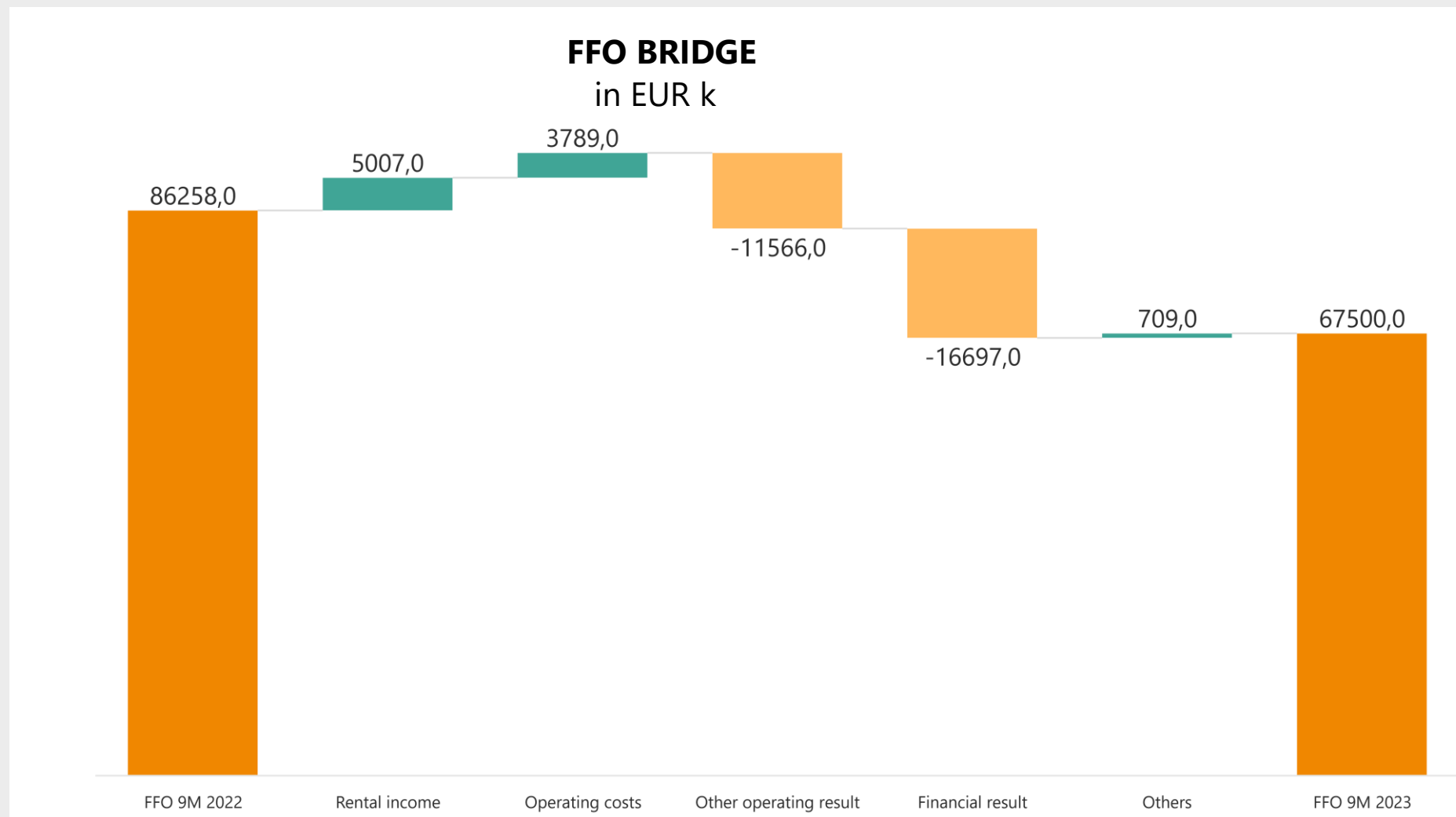
Mainly lower SG&A

Other operating result

Lower lease termination led to less tenant compensation

Financing costs up

Higher LTV and more expensive debt



NET FINANCIAL DEBT

Cost of debt*

2.5% (2.1%**)

Net LTV

44.5% (43.7%**)

Avg. debt maturity

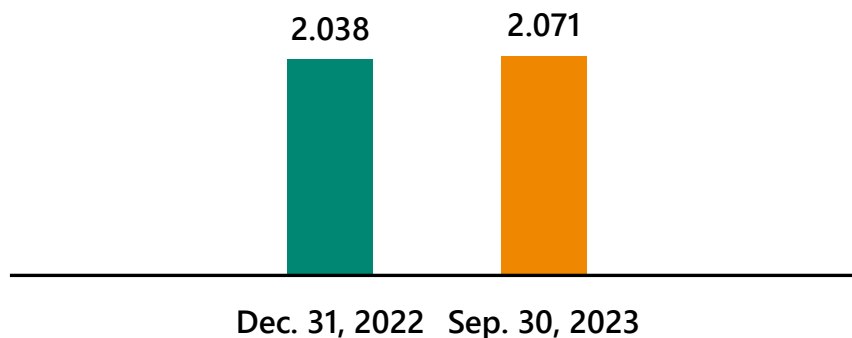
3.5 years (3.9 years**)

* Nominal debt/annualized cash interest payment

**as of Dec. 31, 2022

NET FINANCIAL DEBT

in EUR million

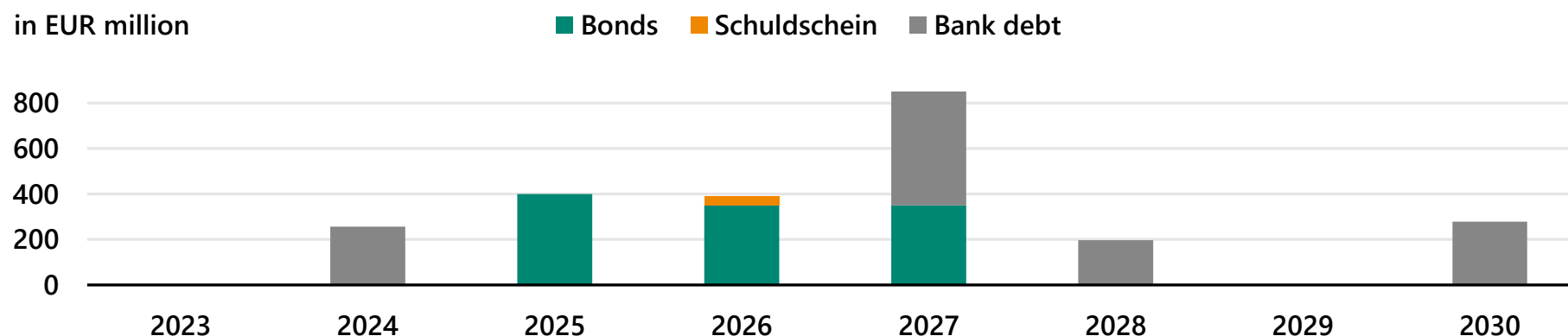


COMPOSITION OF DEBT (SEP. 30, 2023)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,100,000	1.1	2.9
Bank debt	1,232,000	3.7	4.1
Schuldschein	40,000	2.8	2.9
Total	2,372,000	2.5	3.5
Cash	- 300,589		
Net debt	2,071,411		

DEBT MATURITY PROFILE (SEP. 30, 2023)

in EUR million



PRO FORMA NET FINANCIAL DEBT

Cost of debt*

2.6% (2.1%**)

Net LTV

49.9% (43.7%**)

Avg. debt maturity

3.6 years (3.9 years**)

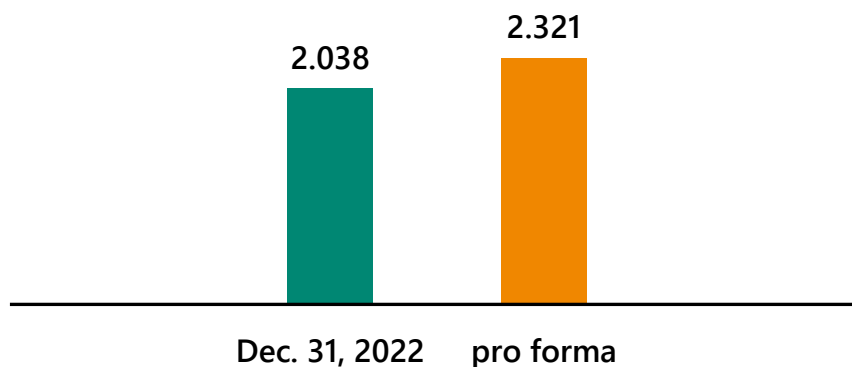
* Nominal debt/annualized cash interest payment

**as of Dec. 31, 2022

*** incl. EUR 100 m new bank debt to be drawn down on November 1, 2023

NET FINANCIAL DEBT

in EUR million

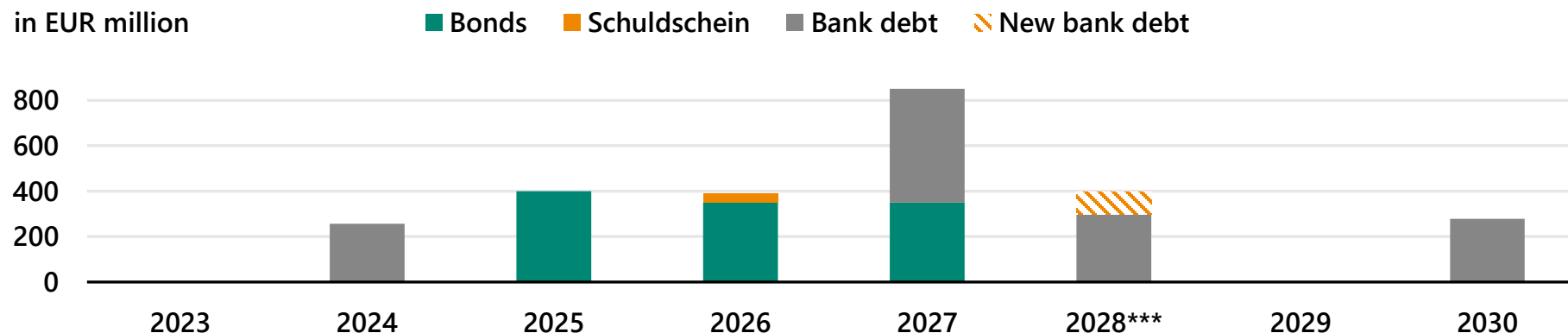


COMPOSITION OF DEBT (PRO FORMA)

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds	1,100,000	1.1	2.9
Bank debt	1,332,000	3.8	4.1
Schuldschein	40,000	2.8	2.9
Total	2,472,000	2.6	3.6
Cash	- 150,589		
Net debt	2,321,411		

DEBT MATURITY PROFILE (PRO FORMA)

in EUR million

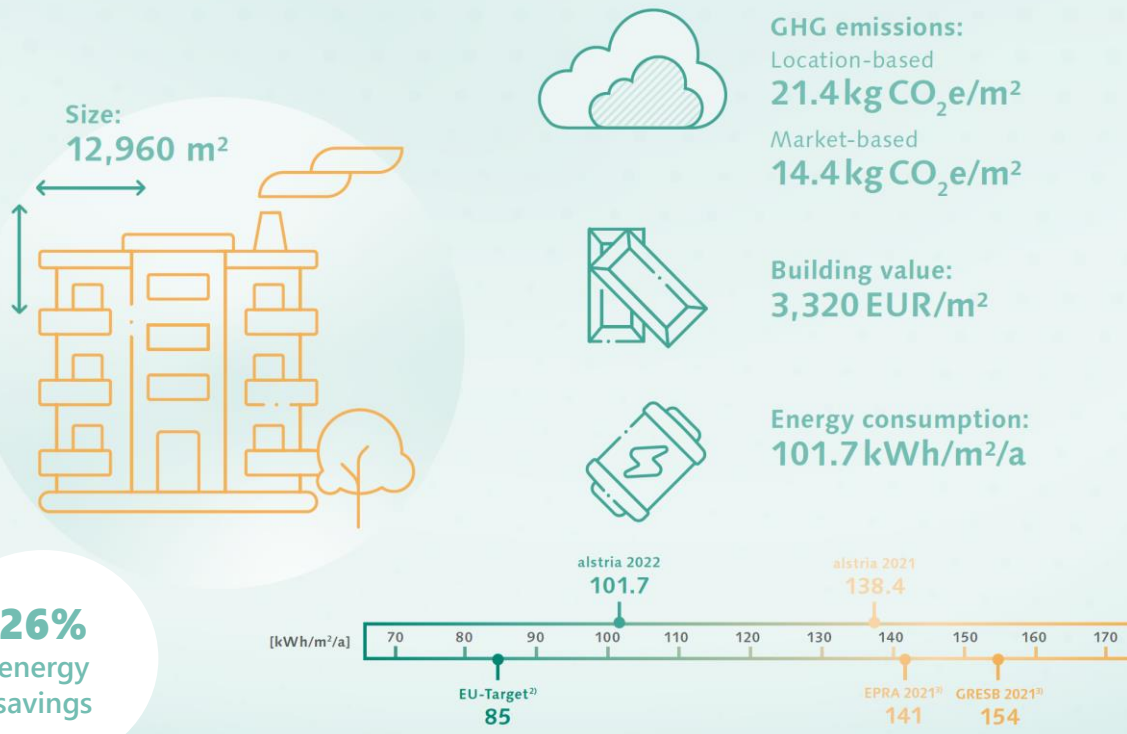


THE STATE OF ESG IN REAL ESTATE

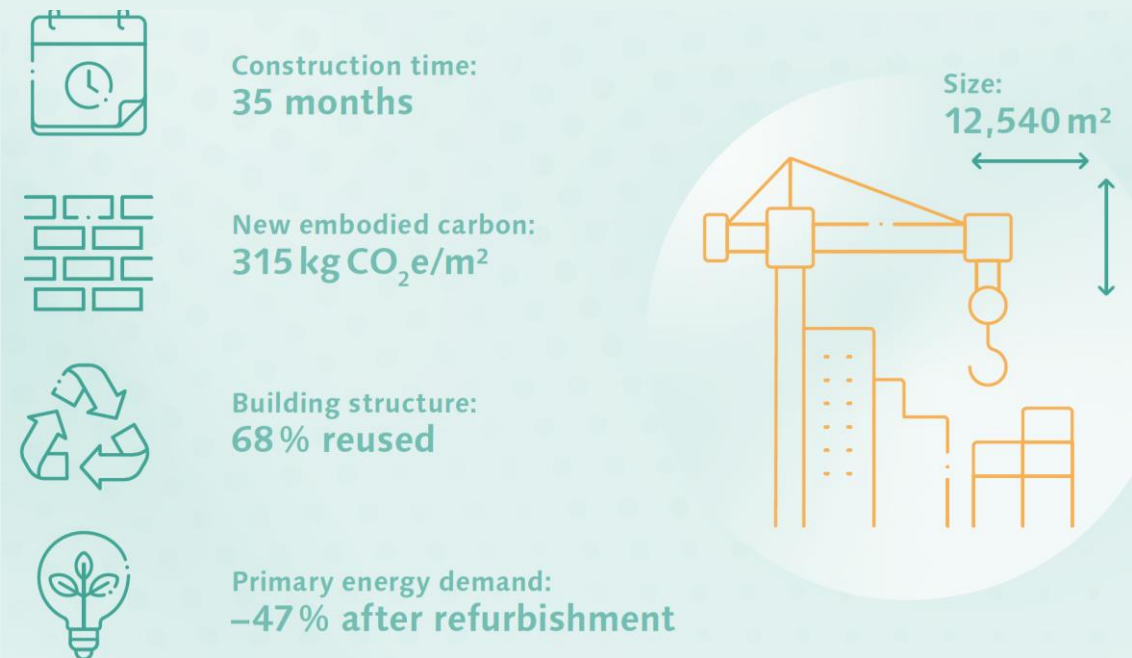


SELECTED ENVIRONMENTAL KPI

Typical alstria building in 2022

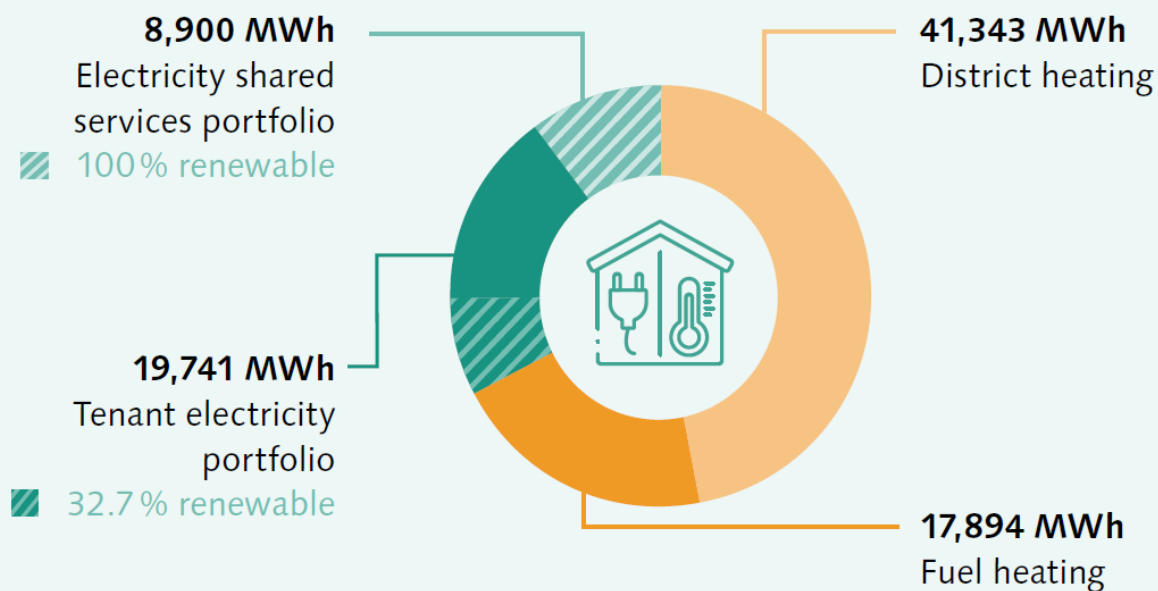


Typical alstria redevelopment in 2022

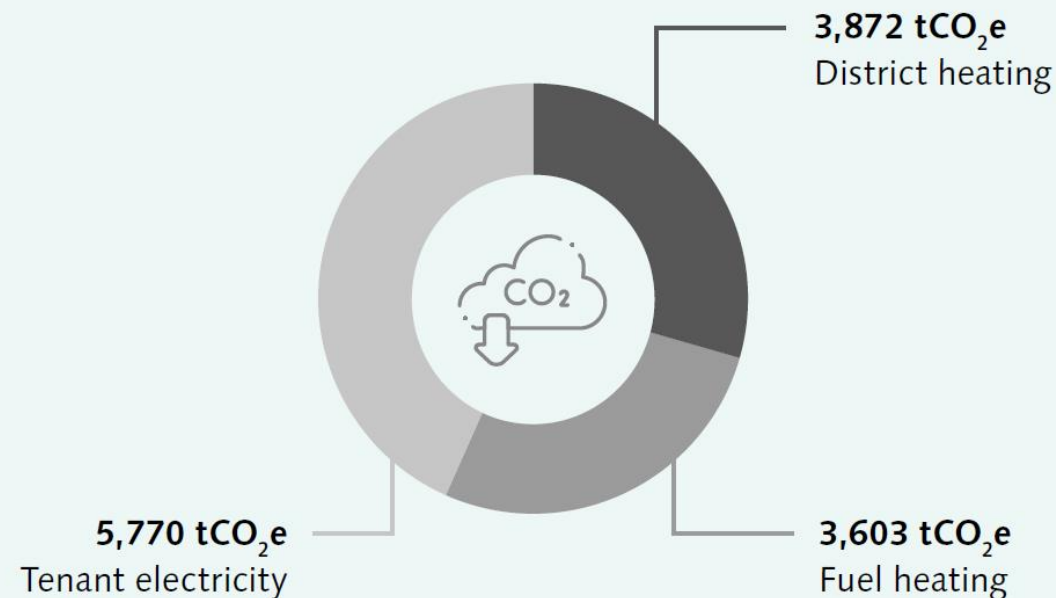


SELECTED ENVIRONMENTAL KPI

Energy distribution in alstria's portfolio 2022



GHG distribution in alstria's portfolio 2022 (market based)



OUTLOOK

Leasing markets remain active with tenant demand focusing on smaller area size, with however still strong resilient rental levels

Investment market activity remains low with limited activity expected in the course of 2023

alstria will continue to focus on it is refurbishment pipeline which offers unique opportunities to transition assets to tenant needs while generating attractive financial returns

ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

<5 %

Number of shares

178.6 million

S&P Rating

Bond rating:

BBB-

Issuer rating:

BB+ (negative outlook)



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