

FINANCIAL RESULTS 2023

March 11, 2024

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.

AGENDA

Operations

Financials

Carbon Accounts

Appendix



SOLID OPERATING RESULT IN 2023

FFO above plan

Revenues: EUR 192.0 million (+5.0 % yoy)

FFO: EUR 88.0 million (-17.4 % yoy)

FFO per share: EUR 0.49 (-17.4 % yoy)

Stable leasing result

New leases: 23,400 m²

Lease extensions: 110,000 m²

Market-related devaluation

Markdown: EUR 769.5 million

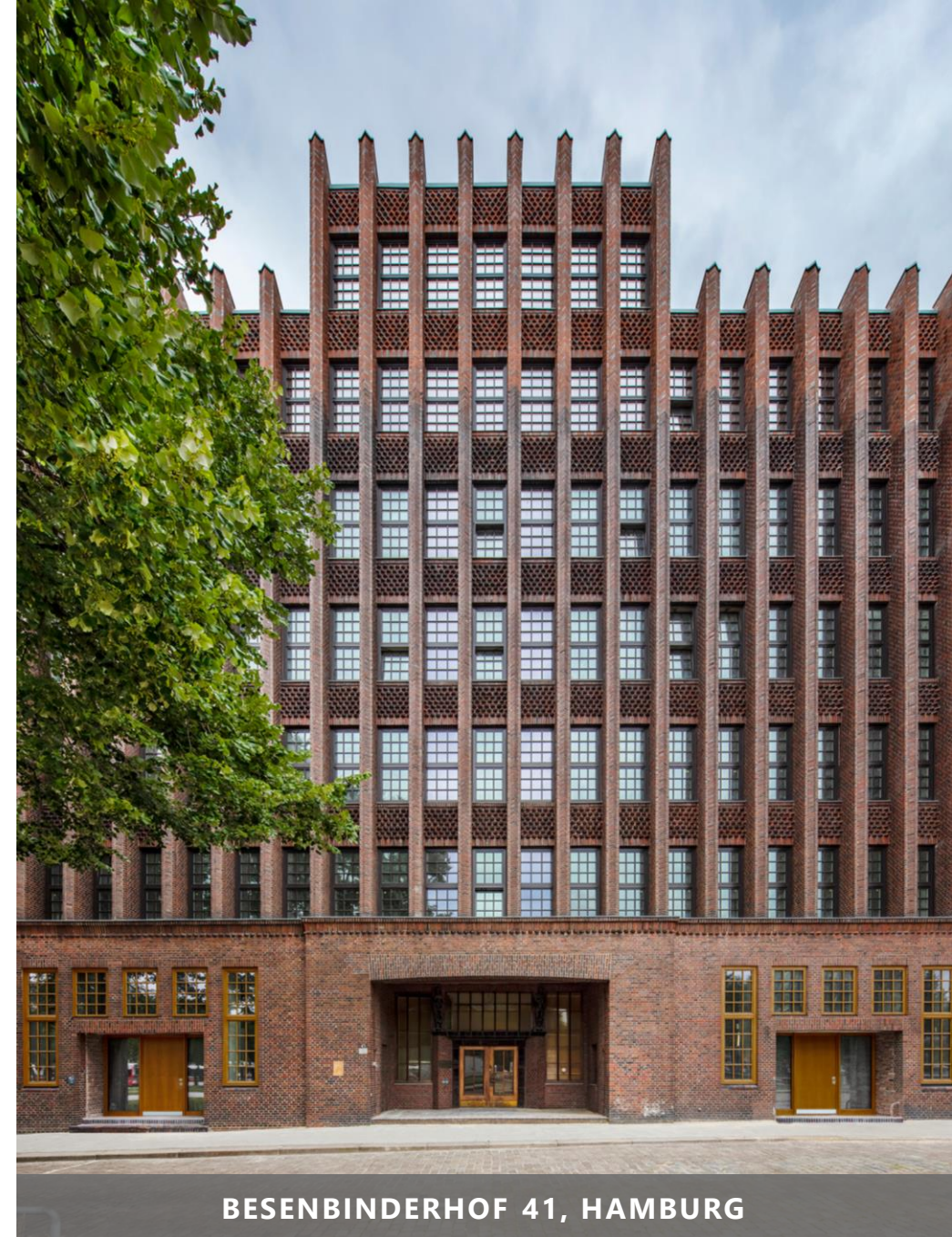
Capex: EUR 137.3 million

Disposals: EUR 2.8 million

Balance sheet

EPRA NTA: EUR 9.10 per share

Net LTV (balance sheet): 56.4 %



BESENBINDERHOF 41, HAMBURG

PORTFOLIO UPDATE

Investment property: EUR 4.0 billion

Avg. size per asset: 13,100 m²

Avg. value per asset: EUR 37.6 million

Value per m²

EUR 2,860

Valuation

5.0%

WAULT

5.3 years

EPRA vacancy rate

8.0%

Contractual rent

199.6 million

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.0 bn

🏠 Number of assets: 106

☒ Lettable area: 1.4 million m²
million

☑ Contractual rent: EUR 199.6 million

Hamburg (headquarters)

● EUR 1,314 million

🏠 33 assets

☒ 374,900 m²

☑ EUR 62 million

Berlin

● EUR 366 million

🏠 12 assets

☒ 98,400 m²

☑ EUR 14 million

Düsseldorf

● EUR 1,039 million

🏠 31 assets

☒ 423,700 m²

☑ EUR 60 million

Frankfurt

● EUR 897 million

🏠 22 assets

☒ 288,100 m²

☑ EUR 43 million

Stuttgart

● EUR 373 million

🏠 8 assets

☒ 208,600 m²

☑ EUR 20 million

LETTING OVERVIEW

LETTING VOLUME IN FY 2023: 133,400 m²*
(vs. 107,300 m² in FY 2022)

New leases
WAULT: 4.6 years

Lease extensions
WAULT: 5.3 years

110,000 m²

23,400 m²

*Thereof 106.800 sqm
of office space.

FUTURE INCOME SECURED IN FY 2023:
EUR 109.0 m

19.2 m

89.8 m

New leases

Lease extensions

AVERAGE RENT*

in EUR per m²

CAGR: 2.9%

12.77

14.07

14.11

14.47

14.53

14.76

2018

2019

2020

2021

2022

2023

CAPEX

Project	City	Capex 2023 (EUR m)
Epplestr. 225	Stuttgart	31.7
Gustav-Nachtigal-Str. 3	Wiesbaden	12.5
Deutsche-Telekom-Allee 7	Darmstadt	9.1
Carl-Reiß-Platz 2, 3, 4	Mannheim	7.0
Friedrich-Scholl-Platz 1	Karlsruhe	5.8
Gasstr. 18	Hamburg	4.8
Platz der Einheit 1	Frankfurt	4.5
Adlerstr. 63	Düsseldorf	4.1
Gustav-Nachtigal-Str. 4	Wiesbaden	3.8
Buxtehuder Str. 9, 9a, 11, 11a	Hamburg	3.4
Friedrich-List-Str. 20	Essen	3.4
Top 10 projects		90.3
Other projects		47.0
Total capex		137.3



PLATZ DER EINHEIT 1, FRANKFURT

AGENDA

Operations

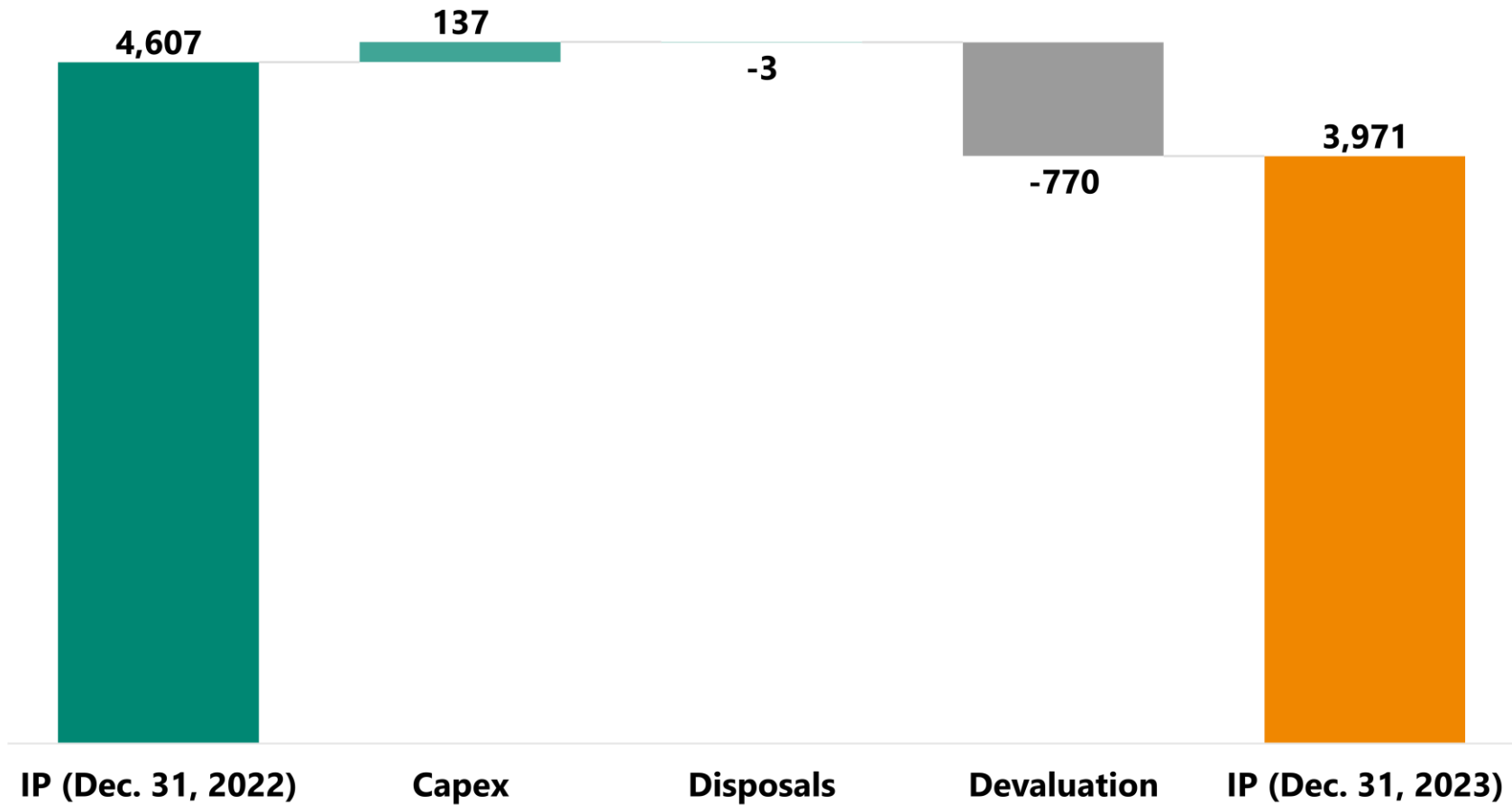
Financials

Carbon Accounts

Appendix



MOVEMENT OF INVESTMENT PROPERTY



SELECTED BALANCE SHEET POSITIONS

G-REIT equity ratio

43.0% (55.3%*)

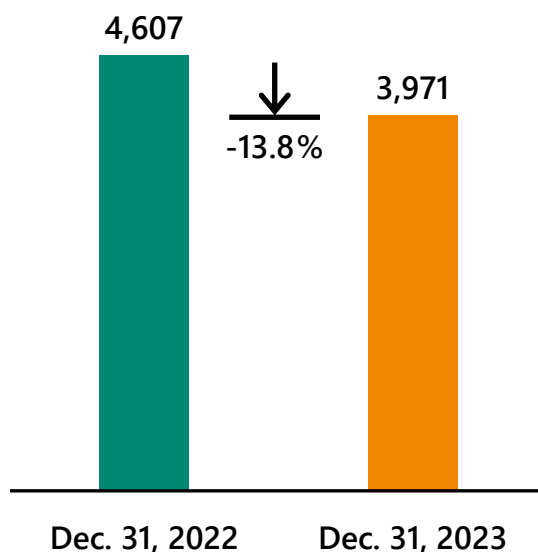
EPRA NTA per share

EUR 9.10 (EUR 14.47*)

*As of Dec. 31, 2022.

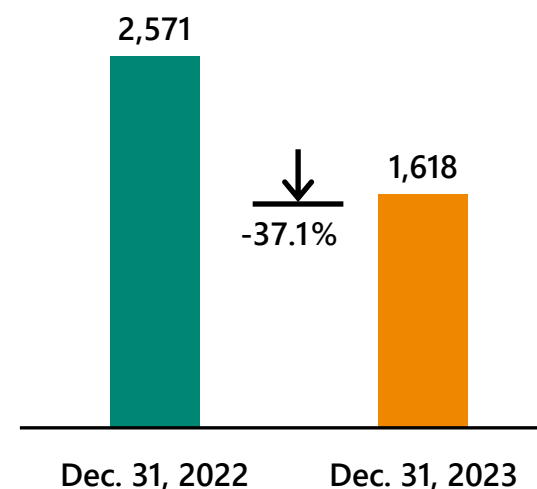
INVESTMENT PROPERTY

in EUR million



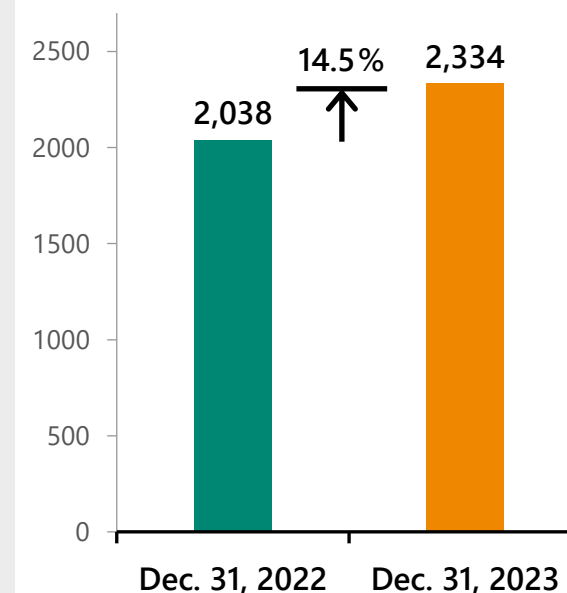
EQUITY

in EUR million

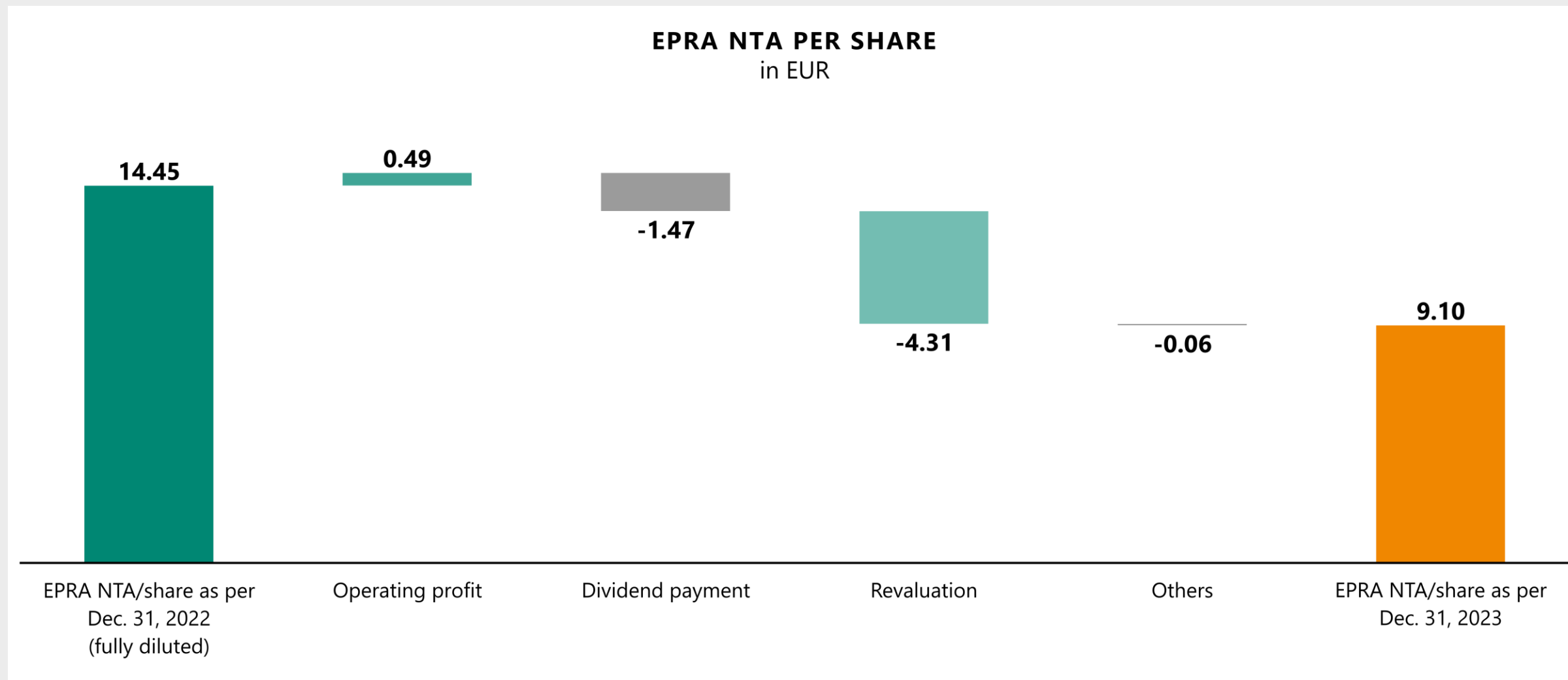


NET FINANCIAL DEBT

in EUR million



EPRA NTA PER SHARE



FINANCIAL DEBT OVERVIEW

Cost of debt

2.6 % (2.1%*)

Net LTV

58.3 % (43.7%*)

Net debt / EBITDA

16.0x (14.5x*)

Avg. debt maturity

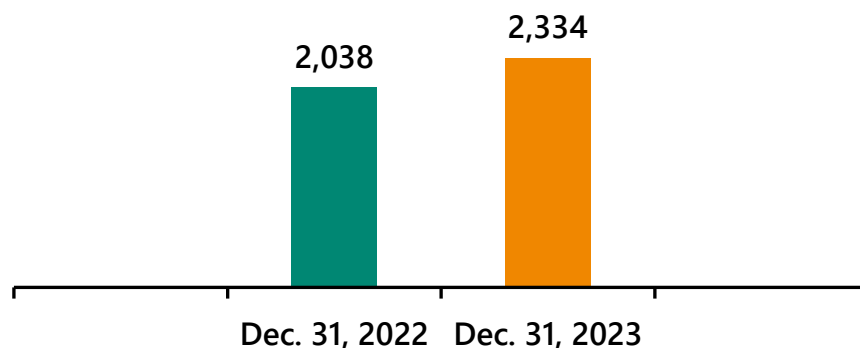
3.3 years (3.2 years*)

*as of Dec. 31, 2022.

** As of Dec 31, 2023, alstria bought back EUR 22 m notional of its outstanding bonds. As of the date of this presentation, alstria bought back EUR 70.1 m of its bonds.

NET FINANCIAL DEBT**

in EUR million

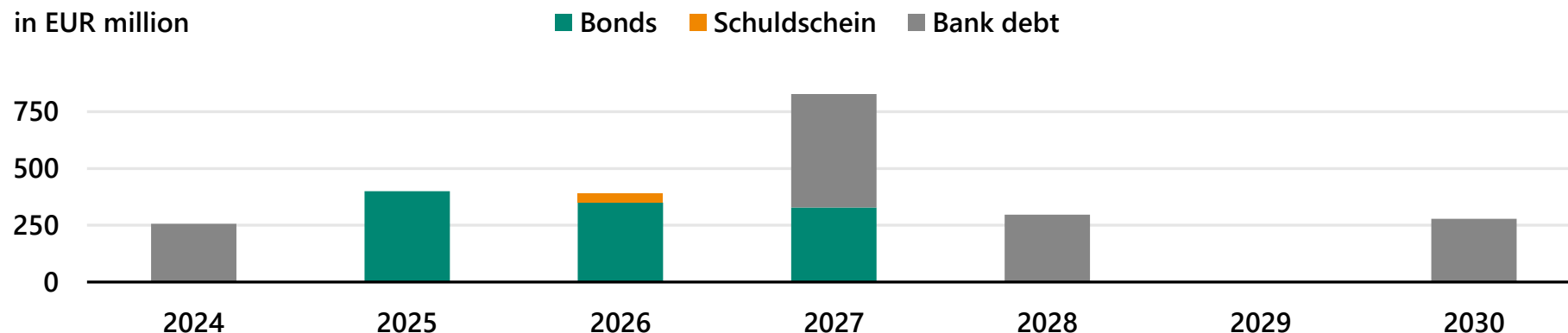


COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds**	1,078,000	1.1	2.7
Bank debt	1,332,000	3.8	3.9
Schuldschein	40,000	2.8	2.4
Total	2,450,000	2.6	3.3
Cash	- 116,282		
Net debt	2,333,718		

DEBT MATURITY PROFILE

in EUR million



SELECTED PROFIT & LOSS POSITIONS

FFO per share
EUR 0.49 (EUR 0.60*)

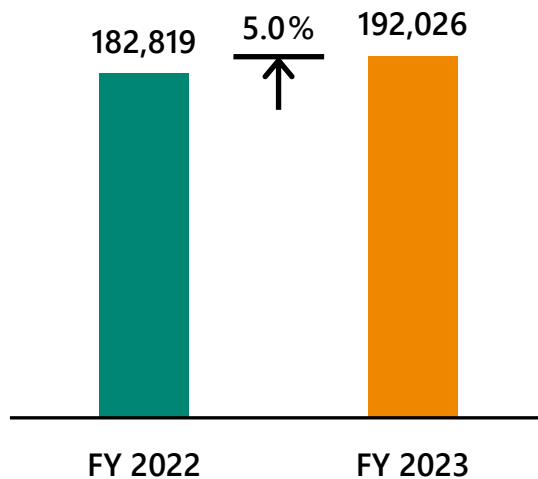
FFO margin
45.8 % (58.3%*)

EPRA cost ratio**
18.3 % (27.0%*)

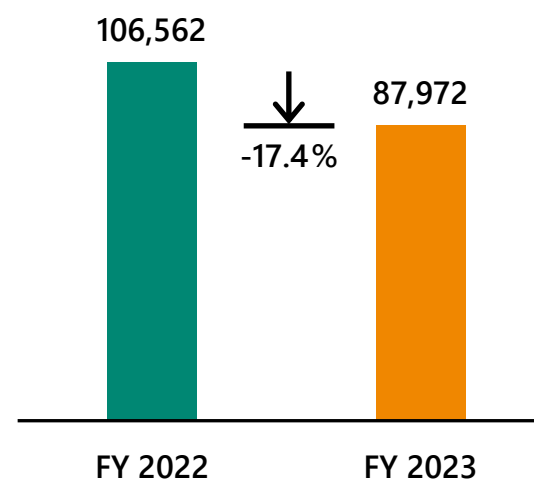
*As of Dec. 31, 2022.

**Excl. direct vacancy costs.

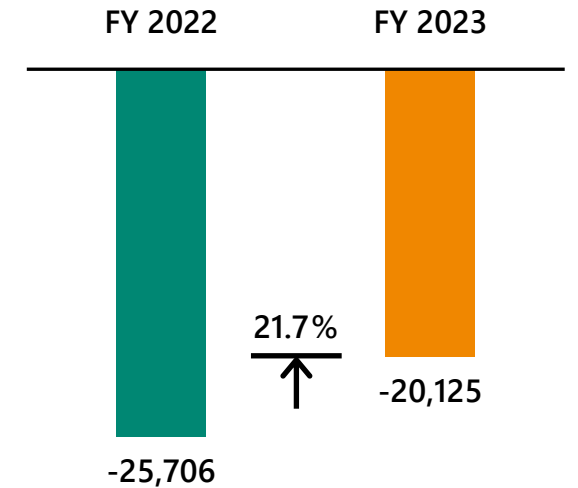
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



REIT - COVENANTS

10% ownership

Covenant has been restored as of 31/12/2023

Free float

Current : 4.8%

Required : 15%

Will need to be restored by 31/12/2024

G-REIT equity ratio

Current : 43%

Required : 45%

Will need to be restored by 31/12/2025



AM WEHRHAHN 33, DÜSSELDORF

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Business update

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Financials

Carbon Accounts

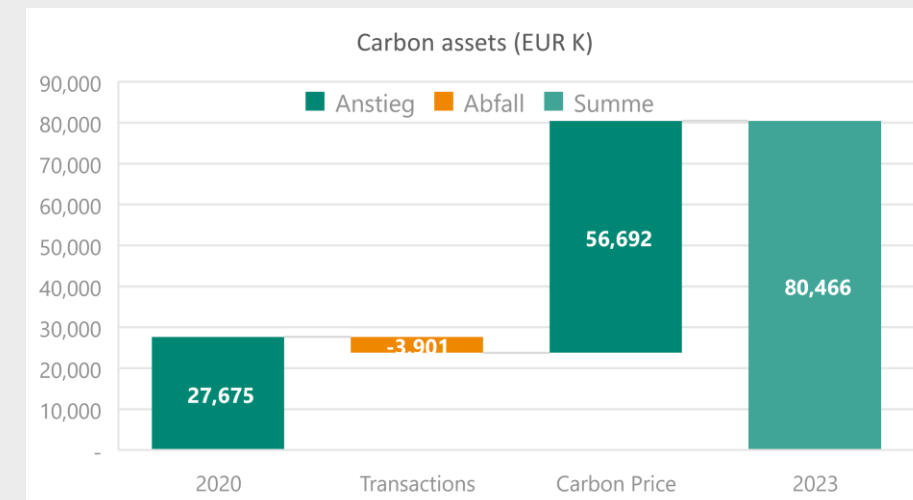
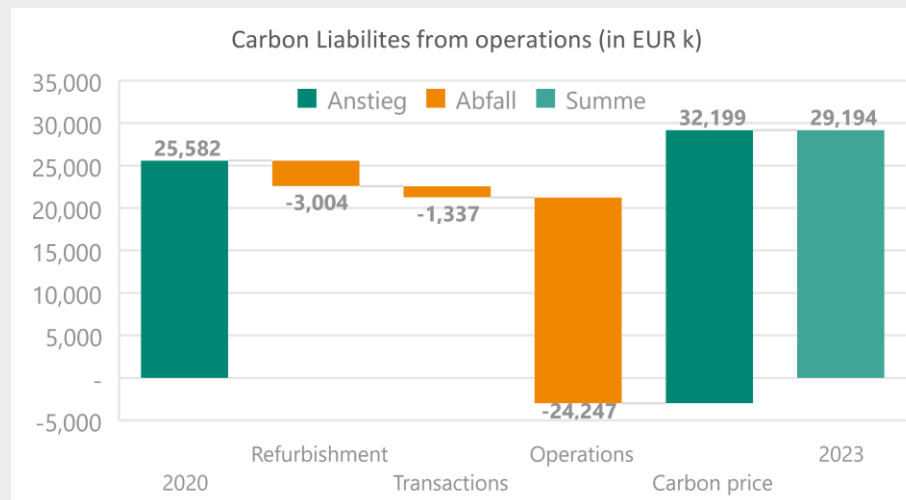
Appendix



CARBON BALANCE SHEET (2019-2023)

Changes between FY19 and FY23

- The Carbon balance sheet increased by 191%, reflecting mainly the increase in the market price of carbon
- Carbon liability has remained stable over the period (mainly thanks to the performance in 23). This was driven by two factors : (i) the company activities were reduced carbon emission counterbalance increased carbon price, and (ii) the introduction of a carbon tax, which moved part of the liability back to the IFRS balance sheet.
- The carbon equity of the company was positive. This reflects that there is value in our carbon portfolio for the first time since we report.



In EUR K unless otherwise specified	FY2019	FY2020	FY2021	FY2022	FY2023	Change over the period
Total Carbon Assets	27.675	34.980	86.661	91.674	80.466	191%
Total Carbon Equity	- 34.807	- 30.394	- 9.930	- 18.799	12.688	136%
Total Carbon Liability	62.482	65.375	96.591	110.473	67.778	8%
Total Carbon Equity and Liability	27.675	34.980	86.661	91.674	80.466	191%
Price of Carbon (31/12 ; EUR/ton)	24,52	32,59	80,65	88,00	77,98	218%

CARBON P&L (2023)

Carbon Profit and Loss

- The main driver for the 2023 P&L is the reduction of emissions on the Sternhöhe campus in Stuttgart following the take-over of the management from Daimler. This allowed for a substantial decrease of annual emissions contributing the lion's share of the EUR 29 M of efficiency gain in 2023
- The increase in the carbon expense in the year reflects the increased construction activity of the company as it ramped up its new refurbishment program.
- Finally, Carbon Expenses were impacted by the increase in the price of carbon compared to 2022 (EUR 80.5/t CO₂Eq on average in 2022, vs EUR 84.6 in 2023).

	FY2022	FY2023	CHANGE YOY
CARBON REVENUES			
TRANSACTION RESULT	1.494	687	- 807
EFFICIENCY RESULT	- 10.525	29.866	40.391
CHANGE IN CARBON PRICE	1.631	3.355	1.723
CARBON REVENUES	- 7.400	33.908	41.308
P&L - EXPENSES			
CARBON EXPENSES	- 3.250	- 4.201	- 951
CARBON NET INCOME	- 10.650	29.707	40.357

OUTLOOK

- Investment markets are still expected to remain weak for 2024, as every investor is waiting for distressed transactions to start hitting the marketplace.
- The leasing market remains at its current pace, with strong differentiation made by tenants on the quality/amenities of the assets. Large lease activities will remain subdued as large corporates are still reviewing their legacy real estate portfolio.
- Dynamism in the smaller lease market is expected to continue.
- Interest rate development will continue to have an outsized impact on values/availability of financing.



ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

<5 %

Industry group

Real estate

Number of shares

178.5 million

S&P issuer rating

BB-, negative outlook

S&P bond rating

BBB-



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AGENDA

Business update

Operations

Financials

Carbon Accounts

Appendix



RECONCILIATION FROM IFRS TO FFO

Other operating income

EUR 770 m non-cash
valuation result

Administrative expenses

EUR 1.6 m non-cash
depreciation

Net financial result

EUR 6.4 m one-off financial gain

Other operating expenses

EUR 1.2 m non-cash valuation
result in minority interests

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO 2023	FFO 2022
Revenues	192,026	-	192,026	182,819
Revenues from service charge income	38,167	-	38,167	38,170
Real estate operating expenses	- 66,257	-	- 66,257	- 62,043
Net rental income	163,936	-	163,936	158,946
Administrative expenses	- 9,241	1,557	-7,684	- 9,477
Personnel expenses	-10,885	520	- 10,364	- 22,027
Other operating income	20,983	-19,112	1,872	14,353
Other operating expenses	-848	-1,246	- 2,094	- 351
Net result from fair value adjustments to investment property	-769,541	769,541	-	-
Net result from the disposal of investment property	81	-81	-	-
Net operating result	-605,514	751,179	145,665	141,444
Net financial result	-47,378	-6,380	- 53,758	- 29,754
Share of the result of companies accounted for at equity	17	-	17	- 782
Share of the result of companies accounted for at equity	-721	721	-	-
Pretax income / Pretax FFO	-653,596	745,521	91,924	110,908
Income tax expenses	222	-222	-	-
Consolidated profit / FFO (before minorities)	-653,374	745,299	91,924	110,908
Minority interests	-	-3,953	-3,953	- 4,346
Consolidated profit / FFO (after minorities)	-653,374	741,346	87,972	106,562