



ANNUAL GENERAL MEETING

SEPTEMBER 29, 2020



HIGHLIGHTS FY 2019



Steinstr. 7, Hamburg

- **Record profit**
net income increases by 10 % to EUR 581 m
- **EPRA net asset value**
increases by 18.3 % to EUR 17.91 per share
- **Net LTV**
drops to a historic low of 27.1 %
- **Operating profit margin**
at an all-time high of 60.0 %

VALUATION GAIN OF EUR 455 MILLION

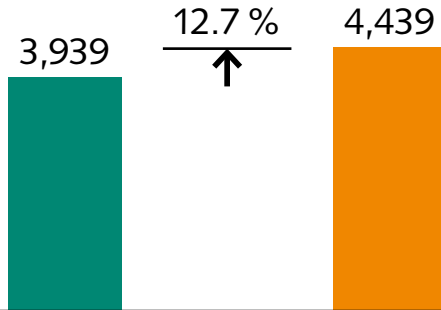


Gasstr. 18, Hamburg

- › Valuation gain reflects the good letting situation and the increased price level of German office properties
- › Uplift of the real estate portfolio by EUR 455 m (+ 14 % compared to December 31, 2018)
- › Portfolio value as of December 31, 2019: EUR 4.5 bn
- › Uplift increases net asset value by EUR 2.56 per share

STRONG BALANCE SHEET

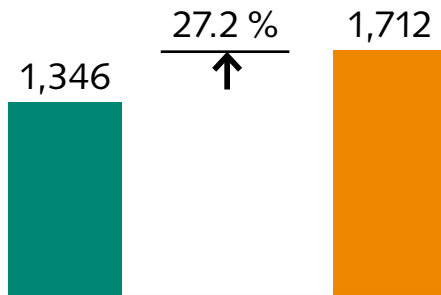
INVESTMENT PROPERTIES in EUR million



Dec. 31, 2018

Dec. 31, 2019

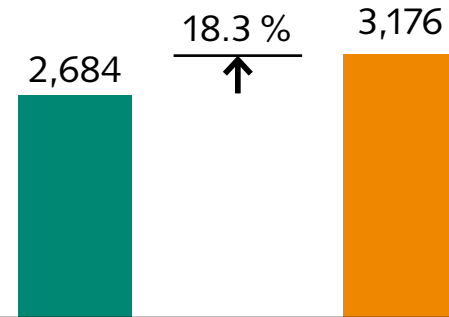
NET FINANCIAL DEBT in EUR million



Dec. 31, 2018

Dec. 31, 2019

EQUITY in EUR million



Dec. 31, 2018

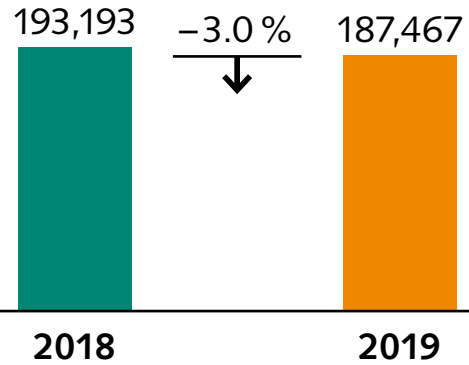
Dec. 31, 2019

RATIOS

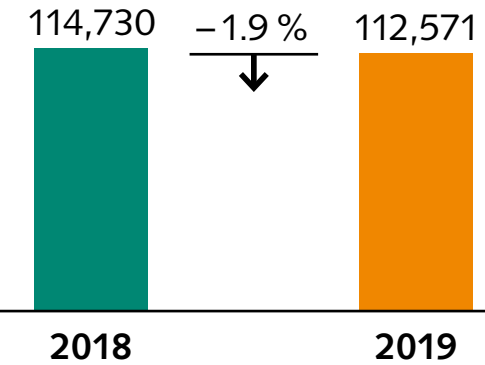
- › G-REIT equity ratio: 70.9 %
- › Net LTV: 27.1 %
- › EPRA NAV per share: EUR 17.91

SOLID REVENUES & EARNINGS

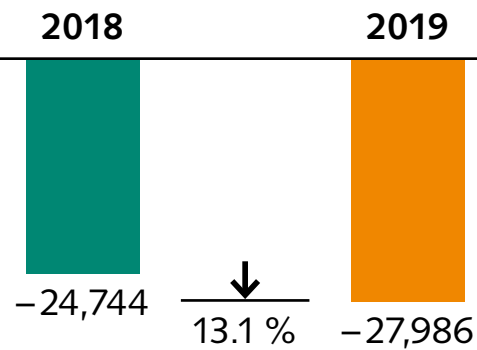
REVENUES in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



RATIOS

- › FFO per share: EUR 0.63
- › Cost ratio: 14.9 %
- › FFO-margin: 60.0%

NET PROFIT OF EUR 581 MILLION



Sonninstr. 26–28, Hamburg

FFO / NET PROFIT

in EUR k	2019	2018
Revenues	187,467	193,193
Net rental income	162,904	169,068
Operating expenses	–27,986	–24,744
Operating financial expenses	–24,129	–28,259
Others	1,782	–1,335
FFO	112,571	114,730
Book gain from disposals	17,350	14,887
Valuation result	454,767	398,954
Other	–3,467	–1,157
Net profit	581,221	527,414

BUYING THE CENTER

LEHRTER STR. 17, BERLIN



HANDWERKSTR. 4, STUTTGART



MAXSTR. 3A, BERLIN



HAUPTSTR. 98–99, BERLIN



ADLERSTR. 63, DÜSSELDORF



SELLING THE PERIPHERY

OPERNPLATZ 2, ESSEN



INGERSHEIMER STR. 20, STUTTGART



BERNER STR. 119, FRANKFURT



STIFTSPLATZ 5, KAISERSLAUTERN



WERNER-V.-SIEMENS-PLATZ 4, LAATZEN



BALGEBRÜCKSTR. 13, BREMEN



PORTFOLIO KEY DATA

CONCENTRATION ON MAJOR OFFICE MARKETS

- Acquisitions in core markets
- ✕ Disposals in non-core markets



PORTFOLIO KEY DATA

- › Investment portfolio: EUR 4.5 bn
- › Valuation yield: 4.7 %
- › WAULT: 6.3 years
- › EPRA vacancy rate: 8.1 %

STRONG LEASING RESULT



Heerdter Lohweg 35, Düsseldorf

New leases

197,600 m²

Renewals

171,300 m²

DEVELOPMENT PROJECTS

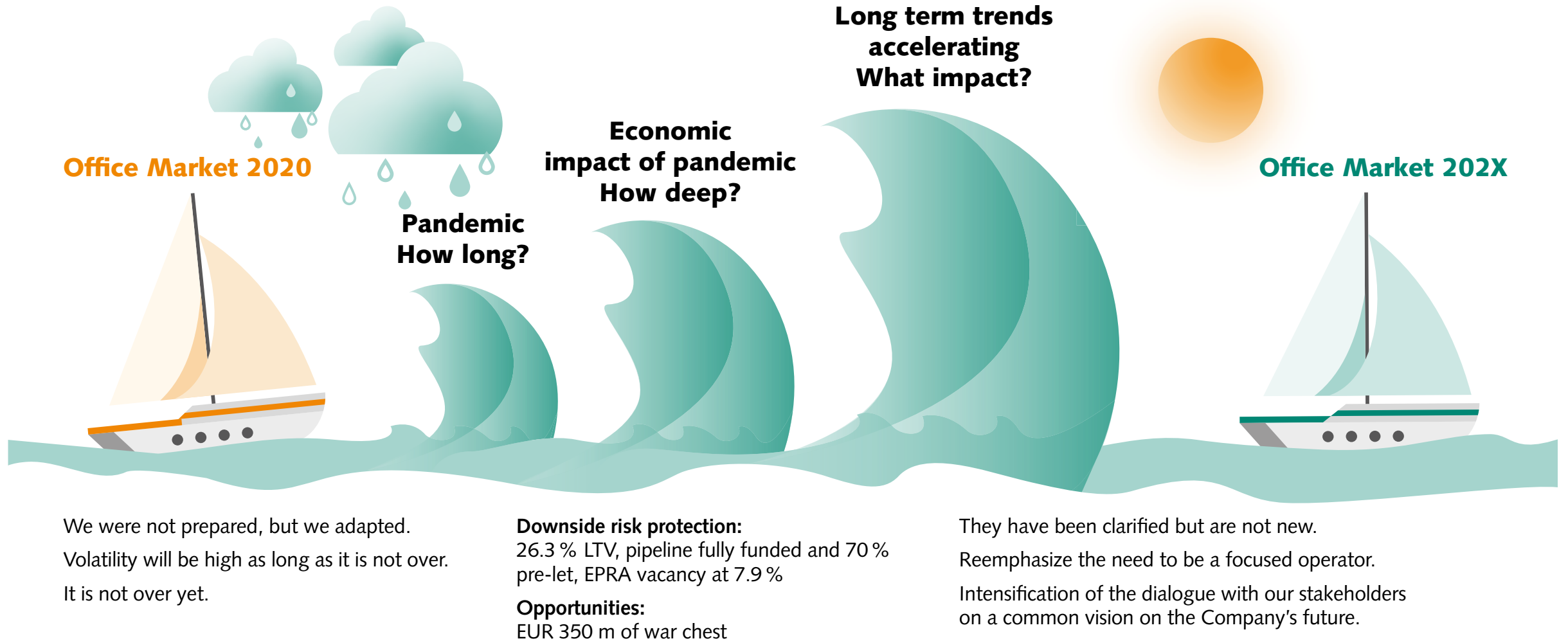
GUSTAV-NACHTIGAL-STR. 3 & 5, WIESBADEN



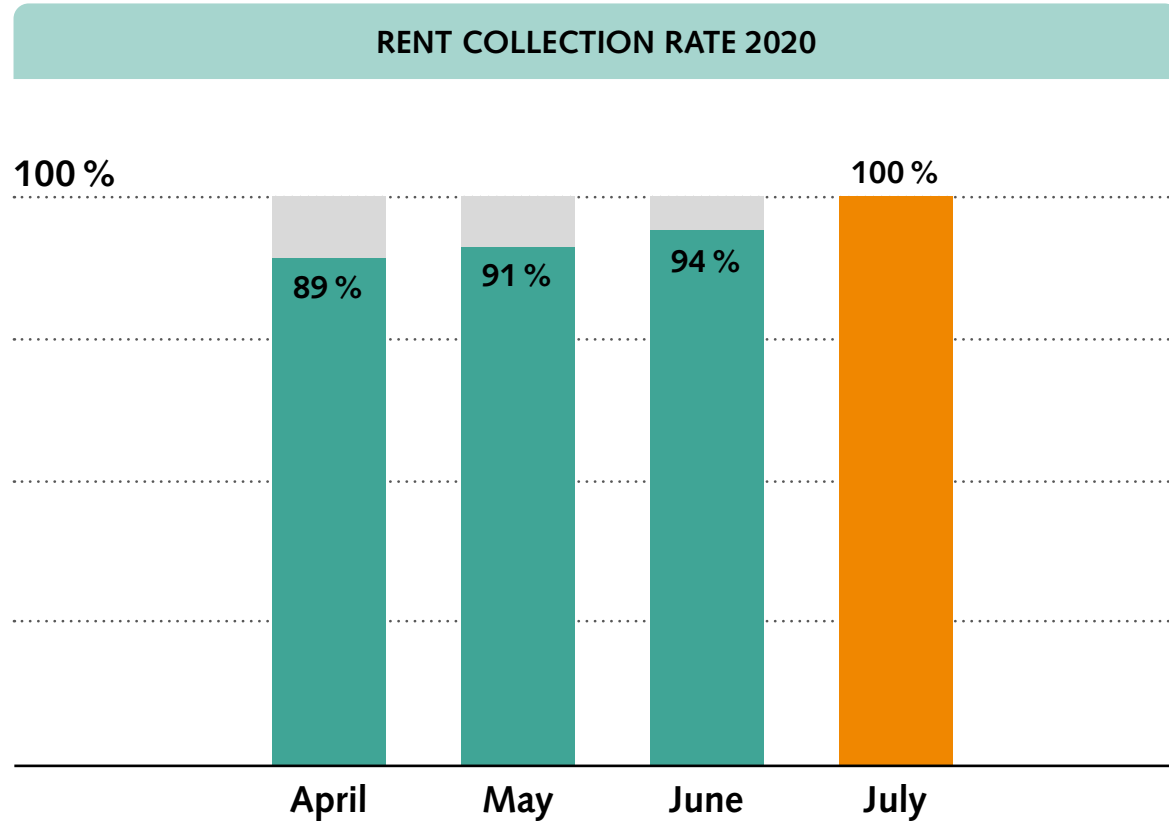
SOLMSSTR. 27–37, FRANKFURT



ADDRESSING THE BIG PICTURE



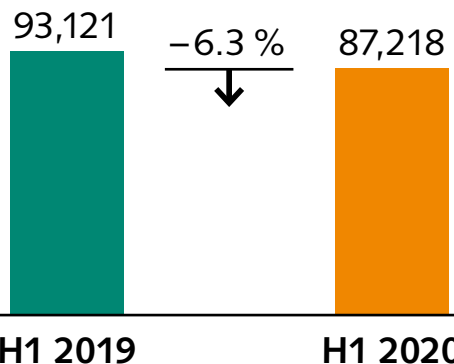
COVID-19 PANDEMIC



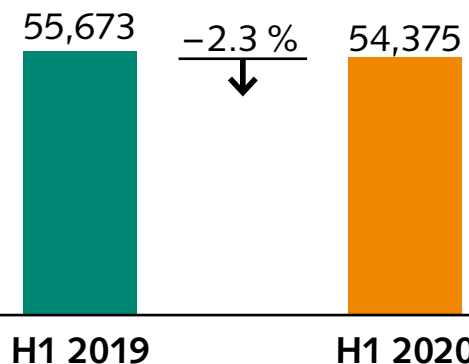
- › Law on mitigating the consequences of the COVID 19 pandemic provides for the possibility of deferring rents
- › In the period April-June 2020, around 140 tenants made use of this option
- › Deferred rental volume currently stands at around EUR 4 m
- › Rent collection rate back to 100% since July 2020
- › Voluntary rent waivers of around EUR 0.6 m in favor of small tenants

RESULT H1 2020

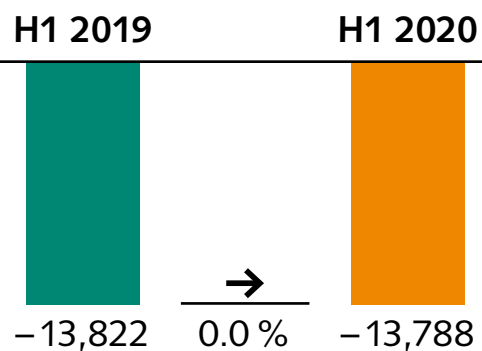
REVENUES in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k

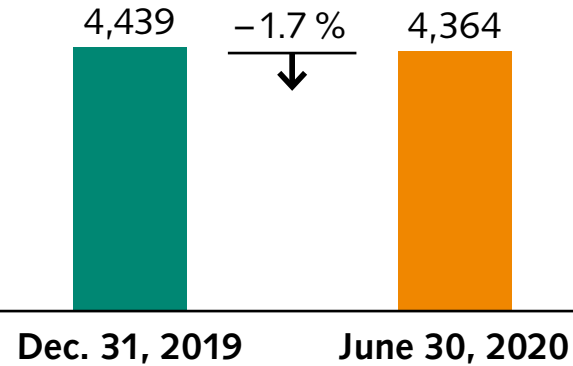


RATIOS

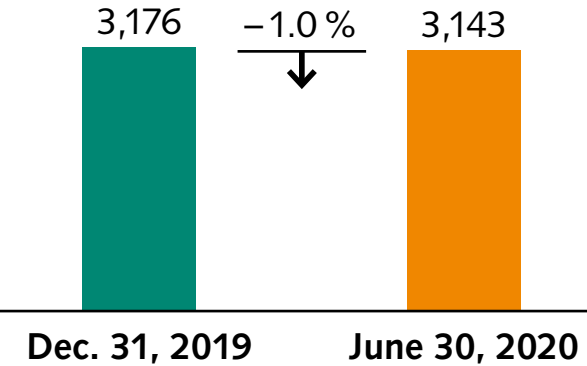
- › FFO per share: EUR 0.31
- › Cost ratio: 15.8 %
- › FFO-margin: 62.3 %

STRONGER BALANCE SHEET

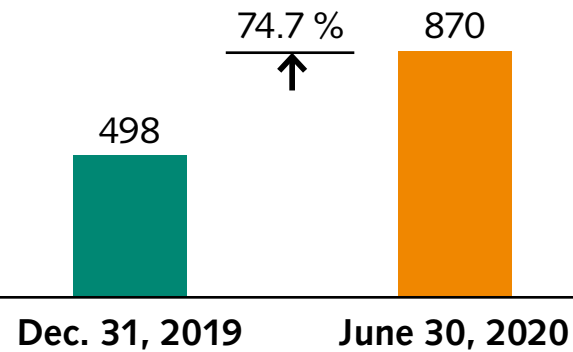
INVESTMENT PROPERTIES in EUR million



EQUITY in EUR million



LIQUIDITY in EUR million



RATIOS

- › REIT equity ratio: 71.7 %
- › Net LTV: 26.3 %

OUTLOOK 2020



Platz der Einheit 1, Frankfurt am Main

REVENUES AND FFO

Revenues



EUR 179 million

FFO



EUR 108 million

STABLE DIVIDEND

FFO UND DIVIDEND PER SHARE

FFO per share



Dividend per share

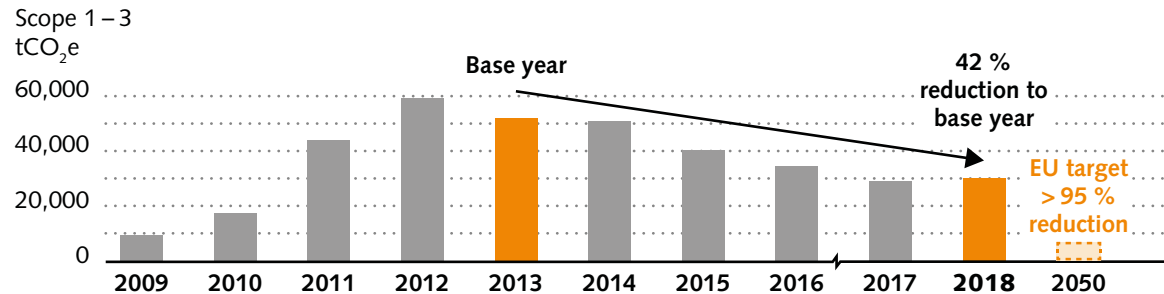


- › Proposal of EUR 0.52 per share as 'basic dividend'
- › Plus 1 cent as 'green dividend'
- › Dividend yield of > 4.0 %
- › Total dividend of EUR 94 m
- › Payout ratio of 84 %
- › Tax-free payout

LEADING IN SUSTAINABILITY

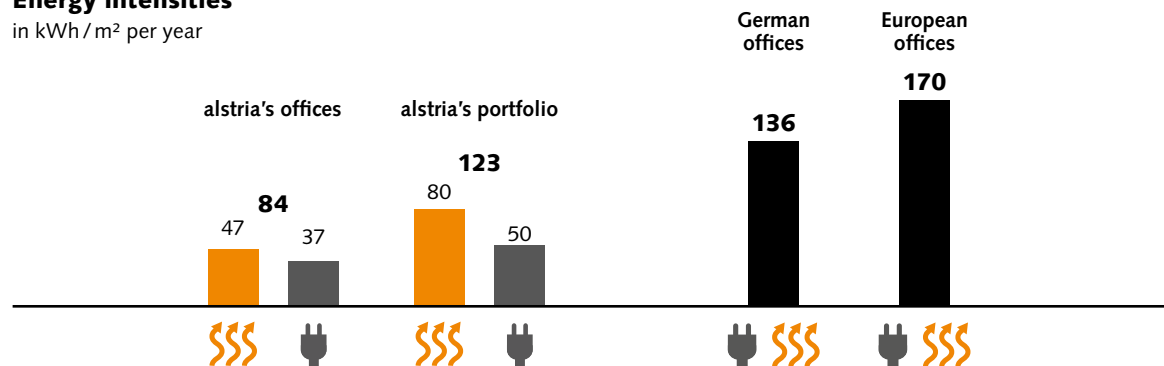
SUSTAINABLE OPERATIONS

10-YEAR VIEW OF ALSTRIA'S CARBON EMISSIONS



LEADERSHIP IN NUMBERS

Energy intensities in kWh / m² per year



AT THE HEART OF OUR APPROACH TO VALUE CREATION

- Sustainability at alstria goes beyond day-to-day operations
- Using a simplistic rule applied to real estate:
Reduce, Reuse, Recycle
 - **Reduce:** No Green Field development, low tech buildings
 - **Reuse / recycle:** Refurbishment of existing assets

SCIENCE-BASED TARGETS

WE'VE HAD OUR SCIENCE-BASED TARGET APPROVED



GREEN DIVIDEND



IN THEORY DIVIDEND SIGNALS
THE LACK OF PROFITABLE INVESTMENT
OPPORTUNITIES,
AND THEREFORE THE RETURN OF
CAPITAL TO SHAREHOLDERS

GREEN ⚡ REGULAR

GREEN DIVIDEND SIGNALS THE
EXISTENCE OF CLIMATE
CHANGE MITIGATION
OPPORTUNITIES.
HOWEVER THESE ARE
OUTSIDE THE FINANCIAL RETURNS
EXPECTATIONS

OUR FIRST PROPOSAL



Hammer Steindamm 129, Hamburg

- › **EUR 0.01 per share**
(or EUR 1.77 million in total)
- › **Shareholders can either:**
 - take the dividend and invest in more efficient green projects
 - refuse the dividend and give us a mandate to execute our proposal
- › **Average marginal cost of**
EUR 17,500 per tCO₂e avoided

ANNUAL GENERAL MEETING 2020

