





➤ **HIGHLIGHTS**

➤ **OPERATIONS AND PORTFOLIO**

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HIGHLIGHTS

| BERLIN





OPERATIONAL RESULTS

NET RENTAL INCOME

€1,222m

+13% YOY

RENT LIKE-FOR-LIKE

+3.5%

DEC 2022

FFO I

€363m

+3% YOY

FFO I ps.

€0.33

+10% YOY

Guidance achieved

EPRA NTA* ps.

€9.3

*newly defined to exclude Real Estate Transfer Tax

+0% dividend adjusted

EPRA NDV ps.

€9.6

+31% dividend adjusted



CONSERVATIVE DEBT PROFILE & FINANC. DISCIPLINE

CREDIT RATING BY S&P

BBB+/STABLE

RE-AFFIRMED IN DEC 2022

CASH AND LIQUID ASSETS

€2.7bn / 18% of debt

DEC 2022

LTV

40%

DEC 2022

High headroom to bond covenants

INTEREST COVER RATIO

5.2x

FY 2022

EPRA LTV

55% (under assumption that perpetual notes are debt)

DEC 2022

LONG AVERAGE DEBT MATURITY

5y

DEC 2022

UNENCUMBERED INVESTMENT PROPERTIES

€22bn / 82% of rent

DEC 2022

CASH PRESERVATION

MAINTAINING FLEXIBILITY IN NEAR-TERM, WITHOUT THE NEED TO GO TO THE CAPITAL MARKETS

1

CONTINUE FURTHER WITH DISPOSALS

2

LIABILITY MANAGEMENT

3

HIGH DEBT COVENANT HEADROOM

4

RAISING SECURED DEBT (HIGH UNENCUMBERED ASSETS RATIO)

5

PERPETUALS AS A CASH CUSHION

6

STABLE OPERATIONAL CASH FLOWS

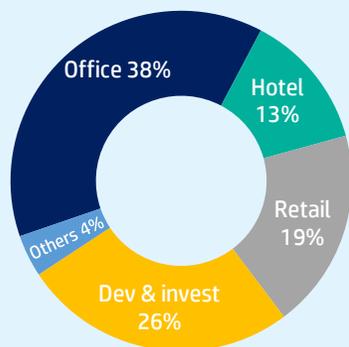
CURRENTLY NO SHARE BUYBACK PROGRAM IS RUNNING

THE BOARD OF DIRECTORS HAS THE RIGHT TO RENEW OR RE-INITIATE A NEW PROGRAM

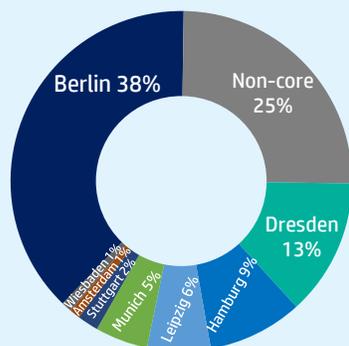
FURTHER LIQUIDITY OPTIONS IF CONDITIONS DETERIORATE

REDUCE OR CANCEL DIVIDEND PAYMENTS (NO REIT OBLIGED PAYMENT), ISSUANCE OF EQUITY INSTRUMENTS, DEFERRAL OF PERPETUAL COUPON PAYMENTS

DISPOSALS OF NON-CORE AND MATURE ASSETS



FY 2022 Closed (€1.6bn)
of which €470m was signed in
2021 but closed in 2022



FY 2022 Closed (€1.6bn)
of which €470m was signed in
2021 but closed in 2022

21x

Average disposal rent multiple

FY 2022 Closed (€1.6bn)

SIGNED DISPOSALS

€1.6 BILLION
IN 2022
AT BOOK VALUE

Over €350 Million disposal profit
over total cost

€150 MILLION
IN 2023-TO-DATE
AT BOOK VALUE

UTILIZING THE CASH PROCEEDS ACCRETIVELY

➤ **STRENGTHENING THE BALANCE SHEET**

Cash proceeds from disposals are strengthening the liquidity position and reducing leverage.

➤ **ABILITY TO SELL DURING DIFFICULT**

MARKET CONDITIONS

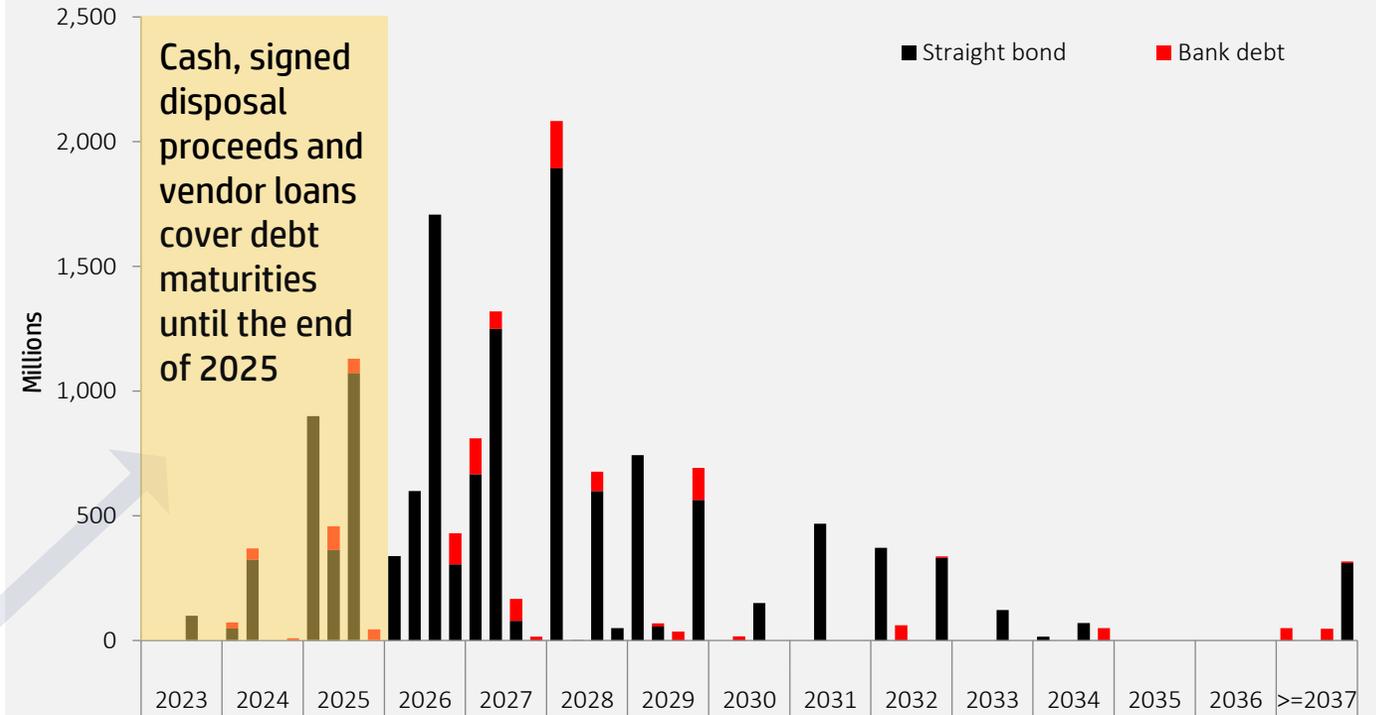
€1.7bn is signed since the war in Ukraine broke out. AT disposed via dozens of transactions, showing its ability to execute large quantities of small transactions.

Transaction market is dormant for large transactions but smaller transactions fare better.

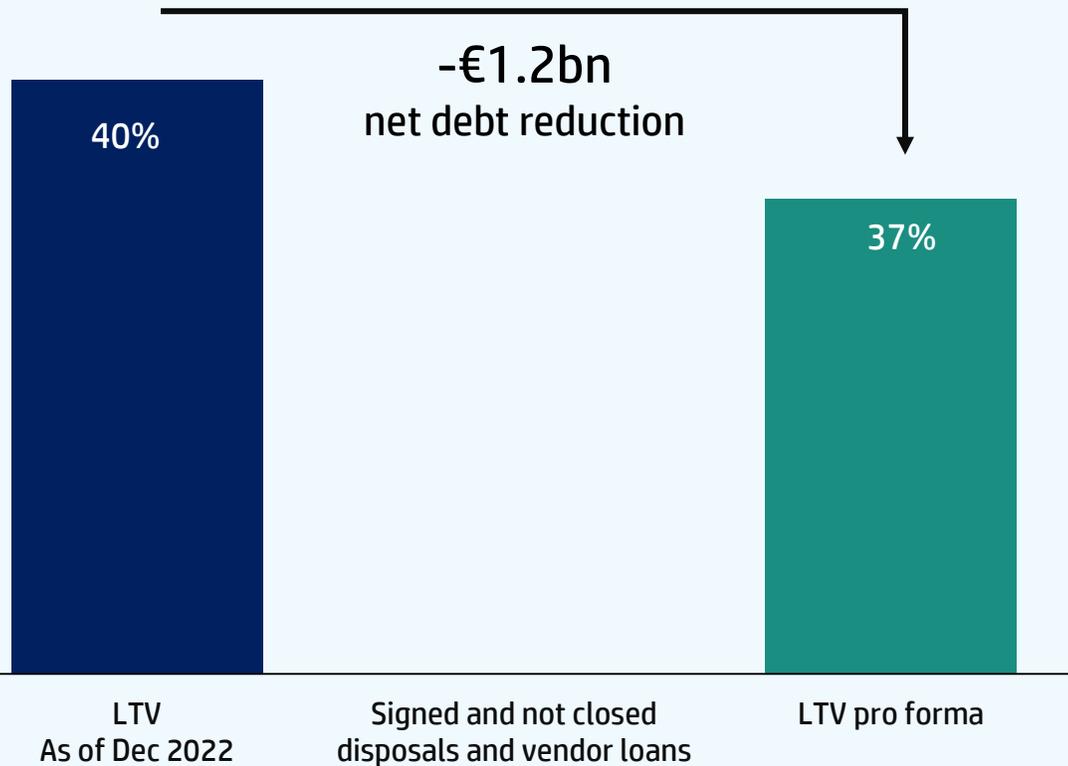
CURRENT CASH AND SIGNED DISPOSAL PROCEEDS

➤ Cash and liquid assets (Dec 2022)	~€2,720m
➤ Expected disposal proceeds (Signed in 2022 but not closed in 2022)	~€530m
➤ Expected disposal proceeds (Q1 2023-to-date signed)	~€150m
➤ Vendor loans (Dec 2022, weighted avg. maturity Q3 2024)	~€500m
= TOTAL	~€3,900m

DEBT MATURITY PROFILE – excluding perpetual notes



NET DEBT REDUCTION



ACTIVE LIABILITY MANAGEMENT TO BUYBACK BONDS

- €140m of the 2025 notes were repurchased at **15% discount to par.**
- Until the market volatility levels down, AT will allocate funds for buying back debt when it trades at a significant discount.
- Considering debt at fair value as of Dec 2022, LTV pro forma is 26%.

3) HIGH DEBT COVENANT HEADROOM

➤ Covenants are calculated based on IFRS reported figures, treating the perpetuals as Equity.

➤ The classification of the equity content on the perpetual notes of the rating agencies has no impact here

➤ Aroundtown has one of the highest headroom among listed European real estate companies

COVENANT	EMTN PROGRAMME COVENANT	CURRENT (Dec 2022)	STRESS CASE ¹⁾ (value decrease until covenant breach)	
TOTAL NET DEBT / TOTAL NET ASSETS	<=60%	35% ✓	-39% (Total asset value loss)	Implies €14.5bn value loss

REMAINING COVENANTS			
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	262%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	5.5x
CHANGE OF CONTROL PROVISION ²⁾		✓	

OVERVIEW OF THE COVENANT PACKAGE
➤ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
➤ Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.
➤ The bonds are unsecured and have the covenant packages as described to the left. In addition to these financial covenants, there is also change of control provision.

¹⁾ Based on an assumption that total asset value in the balance sheet decreases by 39%, while net debt remains stable. Impact on other covenants excluded. ²⁾ Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

➤ ACCESS TO CAPITAL IS SUPPORTIVE DURING DIFFICULT MARKET CONDITIONS

- **Approx. €480 million** bank debt was raised in 2022, ~**€160m** in 2023 YTD.
- Avg. Maturity of **6 years**, avg. interest rate margin of **1.3% plus Euribor**.
- AT's competitive advantages:
 - **Strong relationships, long track record with main banks**
 - **€22bn of unencumbered assets**
- **Germany has a deep & established secured lending market** – volume of new secured financing to non-financial corporations was over €120bn in 2022. Mortgage loan market (resi and commercial) grew by €85bn in 2022¹⁾
- Undrawn RCF's of €1bn (no MAC) provide additional flexibility

AROUNDTOWN GROUP BANKING RELATIONSHIPS



¹⁾ Deutsche Bundesbank, Time Series "New business (volumes) of German banks / Loans to non-financial corporations with collateral and/or guarantees, total" and "Mortgage loans to domestic enterprises and resident individuals / Total / All categories of banks", extracted on 08.03.2023

5) PERPETUALS AS A CASH CUSHION

- At the end of 2022, the Group decided not to use the voluntary option to call the perpetual notes with a call date in Jan 2023.
- The decision was made since new issuance rates were significantly above the reset rates of the notes and the high uncertainty in the capital markets significantly deteriorated access to capital.
- The reset coupons were adjusted at the respective call date to 7.08% for AT's perpetual note (€369m) and 6.33% for GCP's perpetual note (€200m) which will result in approx. €19.5 million higher coupon annualized for these two series going forward.
- Perpetual notes which are not called can be called at every interest payment date.
- The Company will continue to assess all the options for its perpetual notes. Note that the perpetual notes are meant to be replaced with other perpetual notes or other equity instruments. The Company constantly monitors the market to check the pricing appetite for new notes. Currently issuance rates are still significantly above the reset coupons. Reducing the perpetual notes balance will be assessed once access to capital improves or further significant disposals are made.
- Perpetual notes remain to be an important part of the capital structure especially as the ability to use the option not to call them provide a security cushion in volatile times. Perpetual notes continue to be considered as equity for IFRS and bond covenants even if not called.

COMMERCIAL

➤ **MOSTLY CPI-INDEXED OR STEP-UP RENTS**

- Commercial portfolio excl. hotels had 5.5% LFL rental growth as of Dec 2022.
- Rent increase tailwind from indexation and step-up rents.

RESIDENTIAL

➤ **REGULAR RENT INCREASE IN GERMANY: 20% IN 3 YEARS, 15% IN TENSE MARKETS**

➤ **LONDON RESI: GENERALLY ANNUAL RENT ADJUSTMENTS**

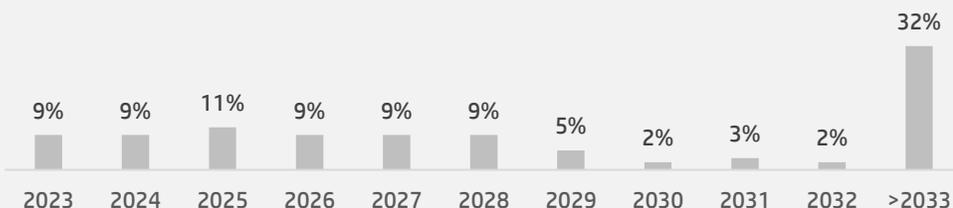
- GCP had 2.9% LFL rental growth and record low vacancy of 4.2% as of Dec 2022.
- Stable operational tailwinds from high demand at low supply to support future rental growth.

HOTELS

➤ **RENT COLLECTION TO INCREASE FROM RECOVERY OF HOSPITALITY INDUSTRY**

- Rent collection to improve to 85%-90% in 2023 and full recovery is expected in 2024.
- Flat rent LFL for hotels (as of Dec '22), growth to resume gradually as the recovery continues.

WELL-DISTRIBUTED COMMERCIAL LEASE EXPIRY PROFILE



- Downside protection as current rents are below market rents.

CAPEX

➤ **REDUCED CAPEX**

- Expansion capex and developments will be done on a selective basis
- Only execute projects with high returns

ENVIRONMENT

Working towards higher share of green building certifications & reducing emissions and waste



Green building certifications: 55% of the Dutch portfolio is certified with BREEAM (30% in 2021). 9% of the commercial portfolio is certified (5% in 2021). Gradual progress is expected in upcoming periods

Energy Investment Program: Further investments in energy efficient measures such as PV's, CHP's, smart meters, EV charging stations and energy-efficient renovations.

➤ [See Appendix here for further details](#)

SOCIAL

Further commitment to well-being of communities and high-quality tenant service



AT Foundation: Funding social projects that support the health & well-being of disadvantaged families & youth. ca. 90 projects were supported during 2022

High-quality tenant service: Commercial tenant service center is now 24/7 available and TÜV-certified. GCP's residential tenant service center was already TÜV-certified with 24/7 availability for many years.

➤ [See Appendix here for further details](#)

GOVERNANCE, AWARDS & INDICES

Improvement in processes and policies & consecutive awards and inclusion into indices



Inclusion into indices: Included in the Dow Jones Sustainability Index & Bloomberg Gender Equality Index. These come as a result of years of continuous improvements in ESG processes.

Awards & ratings: 6th EPRA BPR Gold & 5th EPRA sBPR Gold awards, consecutively. Maintained strong Sustanalytics rating (Top 5th), improved S&P Global CSA rating (Top 11th) & ISS ESG rating (C or Top 20%)

➤ [See Appendix here for further details](#)



OPERATIONS & PORTFOLIO

| FRANKFURT

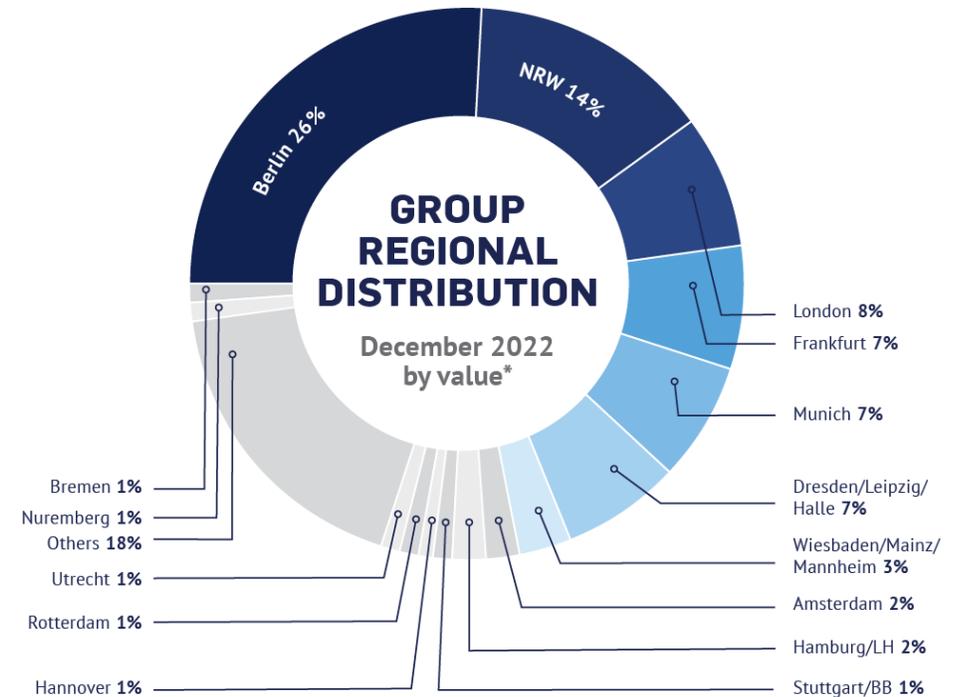




93% OFFICE/RESIDENTIAL/HOTEL,
WELL-BALANCED WITH STRONG DIVERSIFICATION AMONG
ASSET TYPES WITH DIVERSE FUNDAMENTALS



93% IN GERMANY, THE NL & LONDON,
WELL-DIVERSIFIED ACROSS TOP TIER CITIES WITH A FOCUS
ON CENTRAL LOCATIONS



*Including development rights & invest and excluding held for sale

DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

DEC 2022 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	10,796	3,474	11.2%	466	12.1	3,107	4.3%	4.4
Residential	8,342	3,685	4.0%	356	8.3	2,264	4.3%	NA
Hotel	4,660	1,531	3.9%	237	13.3	3,044	5.1%	14.7
Logistics/Other	423	449	9.5%	24	4.8	942	5.6%	5.6
Retail	1,489	618	11.6%	68	10.1	2,407	4.6%	4.4
Development rights & Invest	2,271							
Total	27,981	9,757	7.6%	1,151	10.3	2,635	4.5%	7.5
Total (GCP at relative consolidation)	24,188	8,136	8.2%	995	10.8	2,706	4.5%	7.6

Limited dependency on single tenants: Top 10 Tenants: less than 20% of rental income

Large tenant base of approx. 3,500 commercial tenants is further supported by highly granular German residential

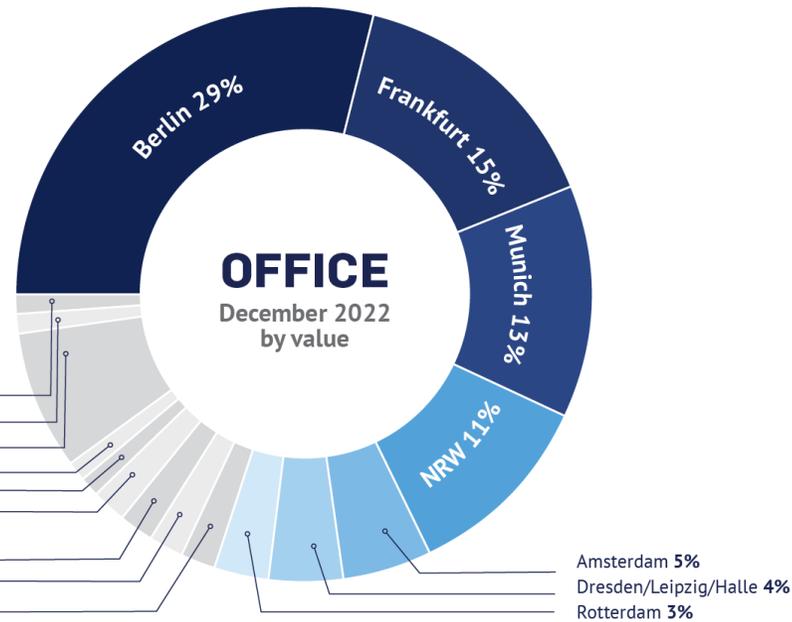
Tenant base is highly diversified across wide range of industries

High tenant quality





OFFICE: 43% OF THE PORTFOLIO,
WITH FOCUS ON TOP TIER CITIES



➤ WELL-DIVERSIFIED

- No dependency on a single location, single tenant, single asset or single industry. Long lease structure with 4.4y WALT

➤ LARGEST LANDLORD

- AT is the largest office landlord in its top markets Berlin, Frankfurt and Munich among listed European real estate companies

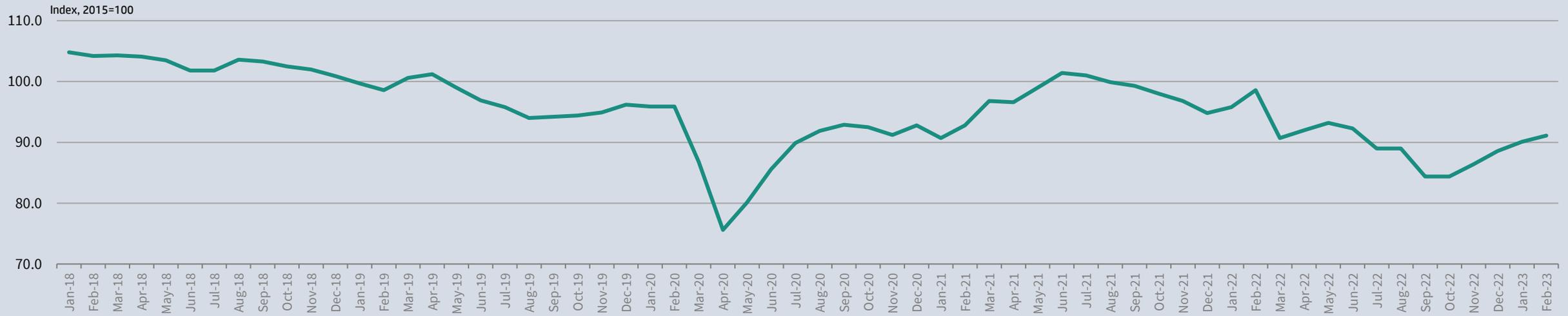
➤ STRONG AND DIVERSE TENANT BASE

- Public sector, multi-national and large domestic corporations: **75% of office tenants.**
- Public sector (>30%) such as German & Dutch Govt., Deutsche Bundesbank, Deutsche Bahn.
- Multi-national and large domestic corporations (~45%) such as Siemens, Orange, KPN, etc.

➤ ECONOMIC UNCERTAINTY AND RISK OF A RECESSION CONTINUE TO IMPACT THE OFFICE MARKET ¹⁾

- **Demand exists but the picture is mixed ²⁾:** Labor market is strong and corporate balance sheets are relatively healthy. Take-up grew in 2022 (+7% yoy) but the trend reversed during H2 2022 (-20% yoy). JLL expects 10% decline in take-up for 2023 due to imminent economic downturn.
- **Vacancy rose to 4.9% (+40bps yoy), expected to rise moderately to 5.5%.**
- **Prime rents rose at their highest rate in +30 years, partly due to inflation.**

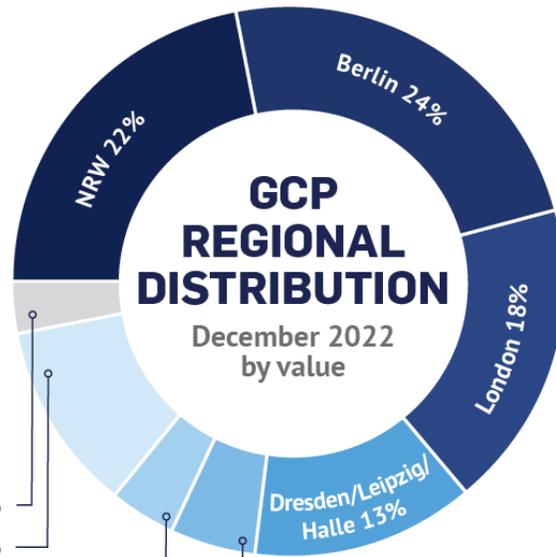
Ifo Business Climate Index Germany ³⁾



Source: 1) DZ HYP, Real Estate Market Germany 2022/2023
 2) JLL, Germany Office Market Overview, Q4 2022
 3) Ifo Business Climate Index for Germany, 19.12.2022



RESIDENTIAL (GCP): 32% OF THE PORTFOLIO



➤ **GCP IS CONSOLIDATED AND THE HOLDING RATE IS 60% AS OF DEC '22 (excluding the shares GCP holds in treasury)**

➤ Residential asset class is the Group's second largest asset type after offices, providing the Group with a well-balanced portfolio breakdown.

➤ **STABLE CASH FLOWS**

➤ German residential provides stable and resilient cash flows and is a strong addition to the commercial portfolio.

➤ Increasing demand and decreasing supply drive stable operational performance. GCP's vacancy is at historic low at 4.2% as of Dec 2022.

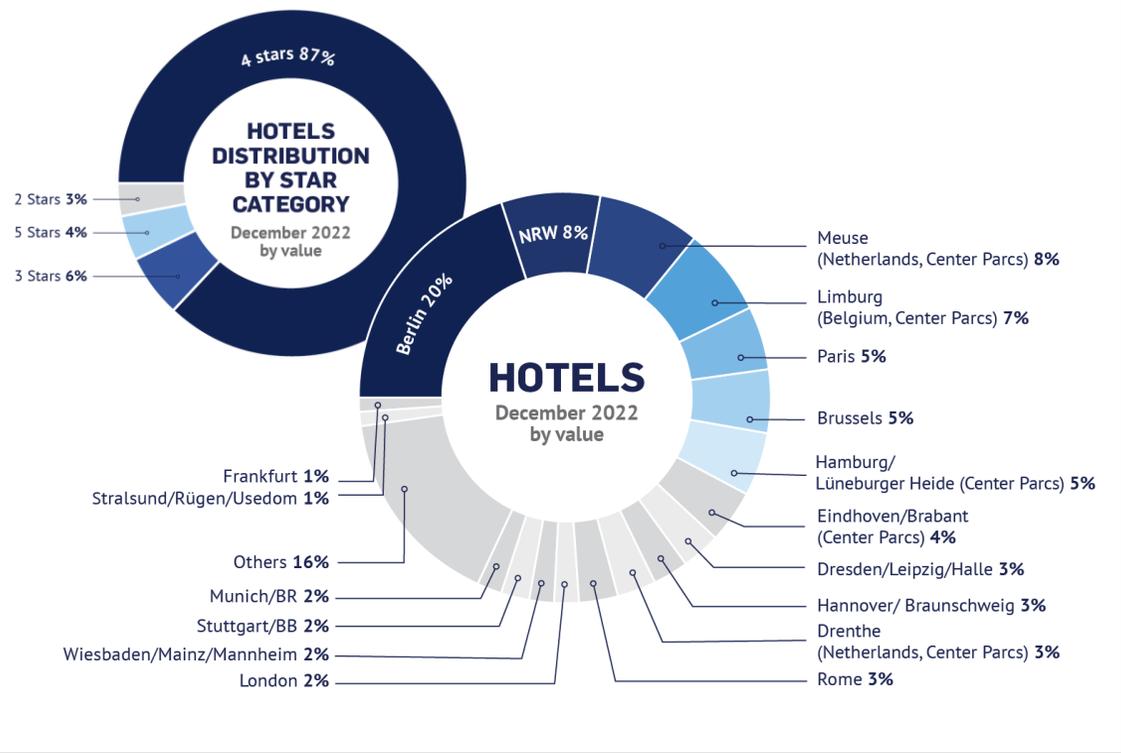
➤ **LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION**

➤ Further fundamental and regulatory diversification



HOTEL: 18% OF THE PORTFOLIO

152 HOTELS: Mainly in top tier European cities



➤ WELL-DIVERSIFIED

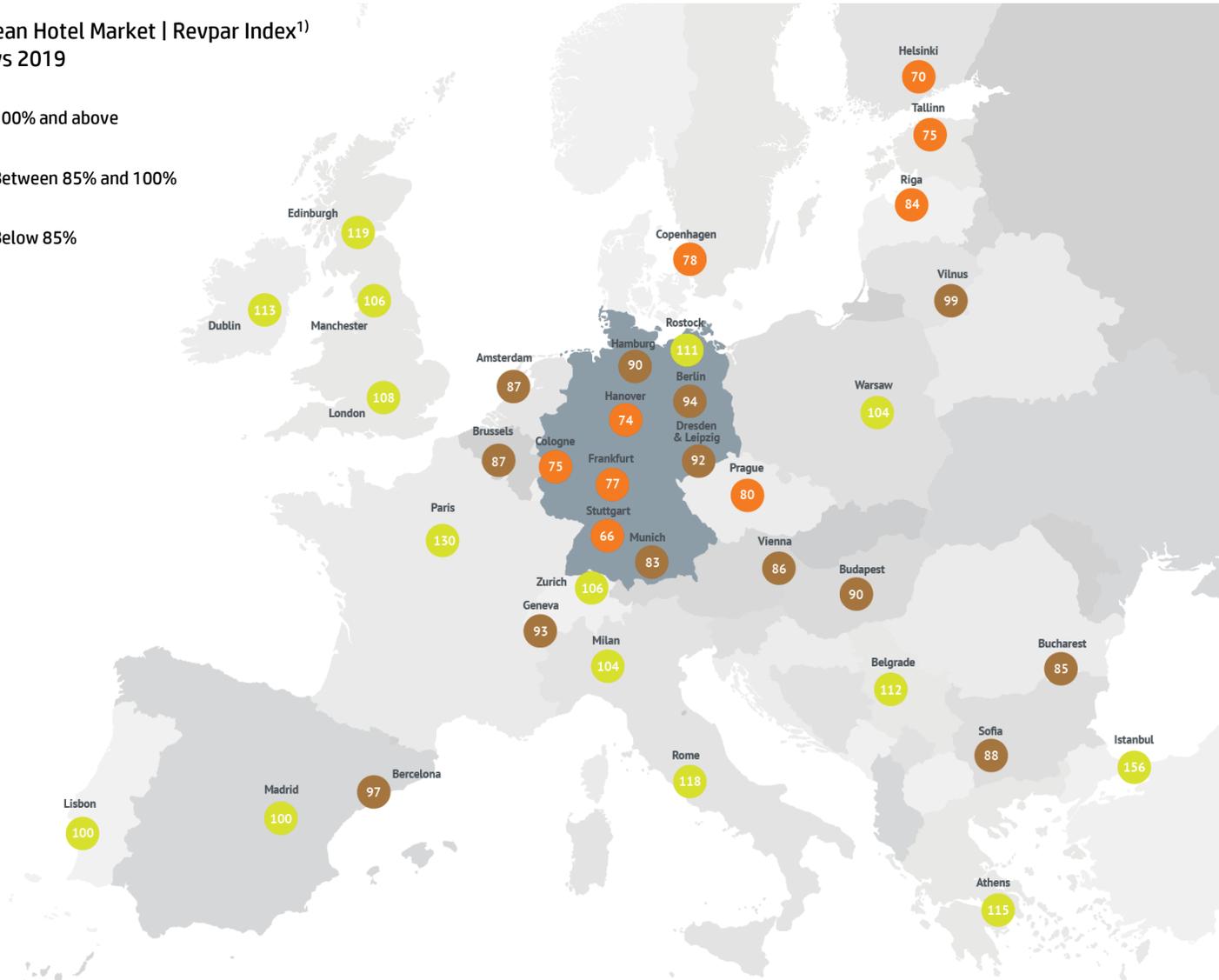
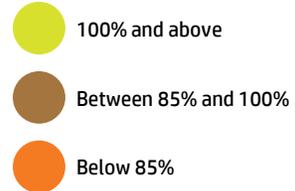
➤ Across Europe with a focus on locations with large catchment areas

➤ 14.7 YEARS WALT

➤ Long fixed contracts with no variable components with over 30 different strong third-party hotel operators, operating with high profitability for many years



European Hotel Market | Revpar Index¹⁾
2022 vs 2019



EUROPEAN HOTEL MARKET PERFORMANCE

- European recovery is progressing but Germany is lagging.
- Leisure is back to pre-pandemic levels in most of the locations.
- Business travel is recovering well (+68% vs '21) but remain below pre-pandemic levels (-26% vs '19). In Germany, the recovery (-32% vs '19) is below the European average²⁾.
- Recovery is partially being offset by inflationary pressures (in energy and staff), staff shortages and lower business sentiment.

¹⁾ Cushman & Wakefield Hotel Performance Beat for Europe and Germany, 2023. For Dresden & Leipzig, their simple average is shown | ²⁾ European Travel Commission, European Tourism Key Figures & Tourism Economics (forecast released December 2022). Midoco Travel Index, Midoco Analytics, extracted on 20.02.2023, own calculations applied

UPCOMING TRENDS

- Expected uptick in corporate travel
- Large trade fairs & conferences already booked for 2023
- MICE and small group meetings further improving
- Stabilized growth in leisure
- Recovery of international travel expected (return of Chinese travel demand, US leisure taking advantage of strong currency)
- Cost inflation and staff shortages will continue to pressure tenants' profitability in 2023

EXPECTED COLLECTION RATE

- FY 2022 collection rate at 69%
- 85% – 90% collection rate expected for 2023, significantly better than 2022 due to continued recovery.
- Full recovery expected in 2024.

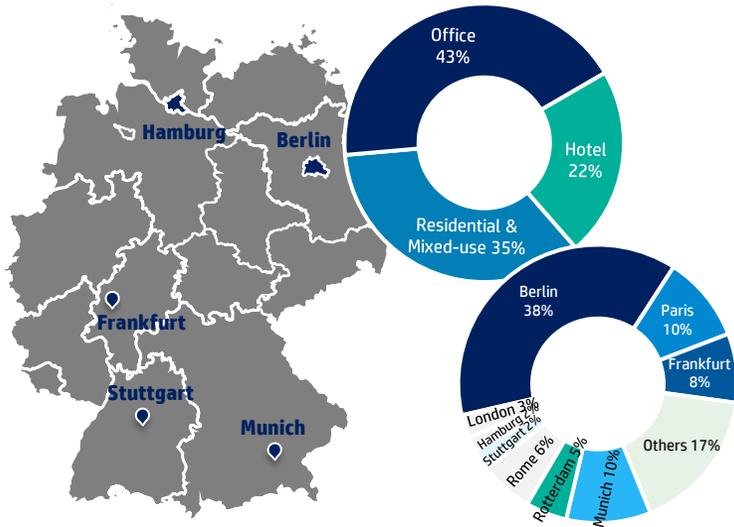


DEVELOPMENTS: 6% OF TOTAL ASSETS. AT'S DEVELOPMENT STRATEGY IN 3 STEPS:



1) IDENTIFYING THE POTENTIAL IN MARKETS WITH STRONG DEMAND & SCARCITY OF LAND

- Identifying underutilized land, building rights & conversion optionality in the existing portfolio primarily in top tier prime locations such as Berlin, Frankfurt, Munich & Stuttgart. Value of building rights increased significantly in these locations.



2) CRYSTALLIZING THE GAINS THROUGH SALE OF RIGHTS

- A dedicated and experienced team analyses the portfolio and identifies potential building rights or conversion of use. AT then materializes these rights into actual sellable permits or proceeds into development.
- By selling the permits, AT crystallizes the gains without full development.
- Since 2021, AT sold ca. €650 million of development rights at book value, demonstrating the strong track record in value identification and realization.

➤ **See an overview of development projects in the Appendix**



3) SELECTIVE DEVELOPMENTS OR REPOSITIONING IN SMALL SCALE AT LOW RISK

- AT is not required to develop the properties, and will carry works only on a very selective basis in selective top tier locations at low risk: e.g. via long-term pre-let with strong tenants
- The capex team is not executing the construction itself but is tendering, supervising & monitoring external parties who execute the plans. Cost base is mainly fixed for most of the running projects for the next year

➤ EXTRACTING VALUE BY DISPOSING DEVELOPMENT RIGHTS & UNDEVELOPED LAND IN 2022 & 2023 YTD

DISPOSAL OF DEVELOPMENT RIGHTS

DISPOSAL OF UNDEVELOPED LAND

BERLIN MITTE



FRANKFURT NIEDERRAD



THE HAGUE CITY CENTER



BERLIN LICHTENBERG



➤ PROJECT DETAILS

➤ Re-development of retail property into mixed-use with over 11k sqm, from currently 3k sqm

➤ Conversion of the existing office building into serviced apartments including fitness center, kindergarten and gastro

➤ Demolishing the existing building and redeveloping into a 37k sqm residential tower with 16k sqm additional space

➤ Continuous strong demand for land in Berlin due to scarcity supported land disposal prior to obtaining building rights

➤ STAGE AT DISPOSAL

➤ Sold after receiving the permit

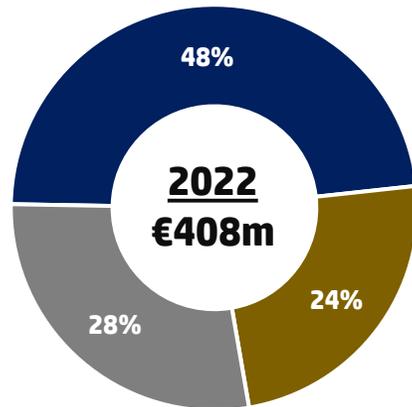
➤ VALUE CREATION

➤ VALUE IDENTIFICATION AND EXTRACTION WITHIN THE EXISTING PORTFOLIO



2022 CAPEX: €408m

Ratio over average investment property: 1.4%¹⁾

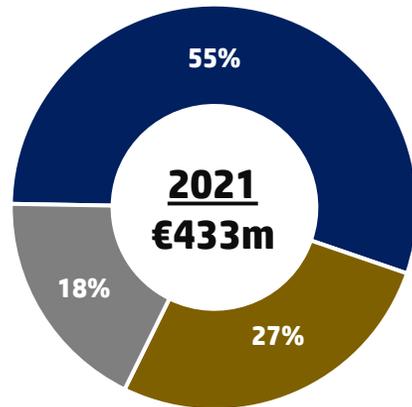
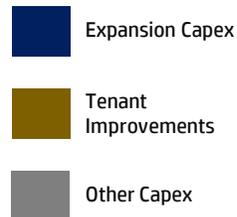


~€265m

excl. GCP

1.4%

Ratio over investment property*



~€375m

excl. GCP

1.7%

Ratio over investment property*

➤ CAPEX CATEGORIES

- **Expansion capex:** Activities that are targeted at creating additional income drivers or value generation potential which may result in additional lettable space or enhancement of the existing space.
- **Tenant improvements:** Incentives, fit-out works or lease-supporting activities that are targeted at new leases or prolongation of existing leases and are negotiated in relation to lease terms.
- **Other capex:** Ongoing expenditures that are targeted at maintaining the quality of the building and keeping the property at market standard for letting out vacancies and/or prolongating existing leases at higher rents. Other capex also targets carbon reduction measures e.g. when roofs and windows are replaced or upgraded, façade insulation improved, upgrading heating systems etc.

¹⁾ including properties held for sale. Portfolio value is average of the beginning and end of the period



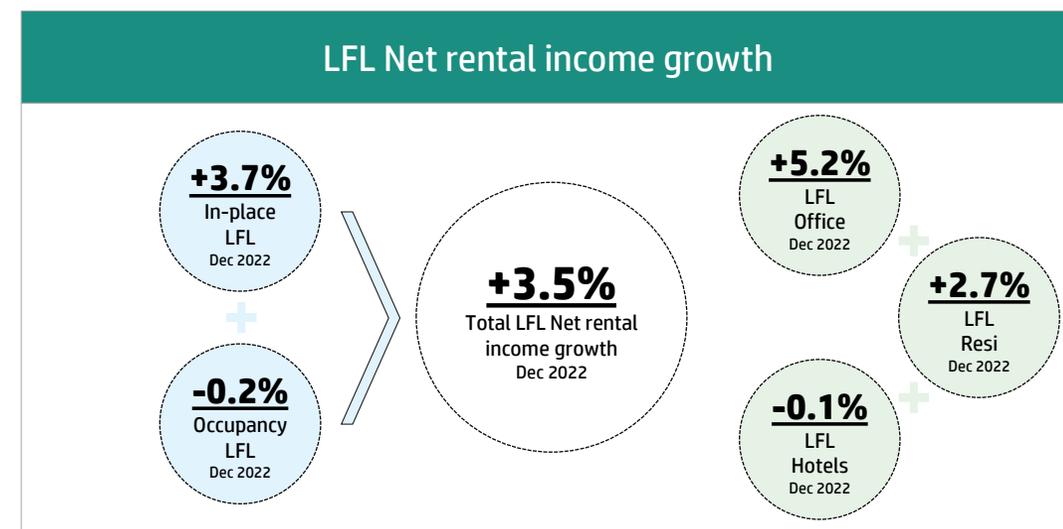
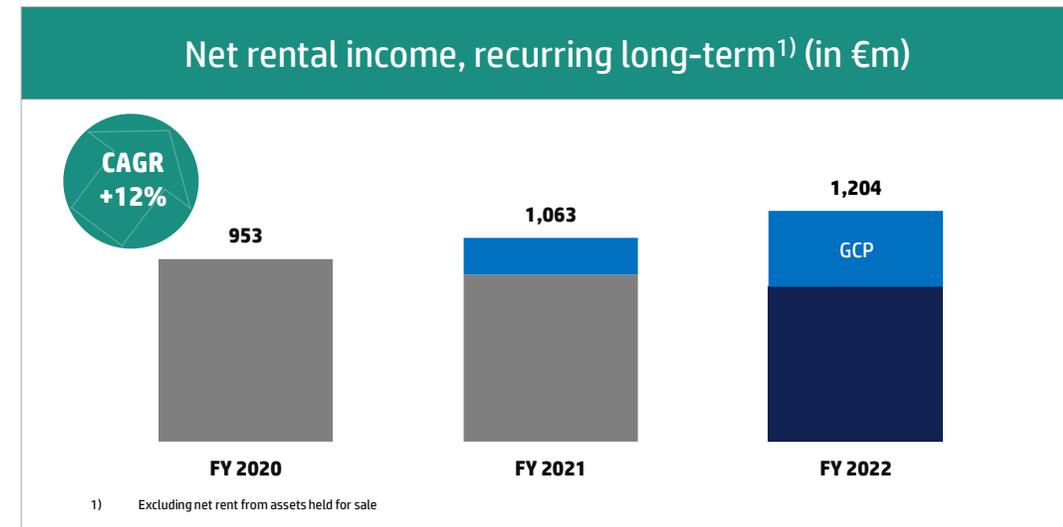
FINANCIAL RESULTS

| MUNICH



PROFIT AND LOSS

	1-12/2022	1-12/2021
	in € millions	
REVENUE	1,609.9	1,323.2
RECURRING LONG-TERM NET RENTAL INCOME	1,204.1	1,063.2
PROPERTY REVALUATIONS AND CAPITAL GAINS	(497.3)	809.7
Share of profit from investment in equity-accounted investees	5.9	193.4
Property operating expenses	(694.9)	(533.0)
<i>of which Extraordinary expenses for uncollected rent</i>	<i>(75.0)</i>	<i>(125.0)</i>
Administrative and other expenses	(62.5)	(56.6)
OPERATING PROFIT	361.1	1,736.7
Impairment of goodwill	(404.3)	-
Finance expenses	(184.8)	(180.4)
Other financial results	(194.1)	(162.1)
Current tax expenses	(117.4)	(100.3)
Deferred tax income (expenses)	82.4	(215.8)
(LOSS) PROFIT FOR THE YEAR	(457.1)	1,078.1
Basic (loss) earnings per share (in €)	(0.58)	0.55
Diluted (loss) earnings per share (in €)	(0.58)	0.53



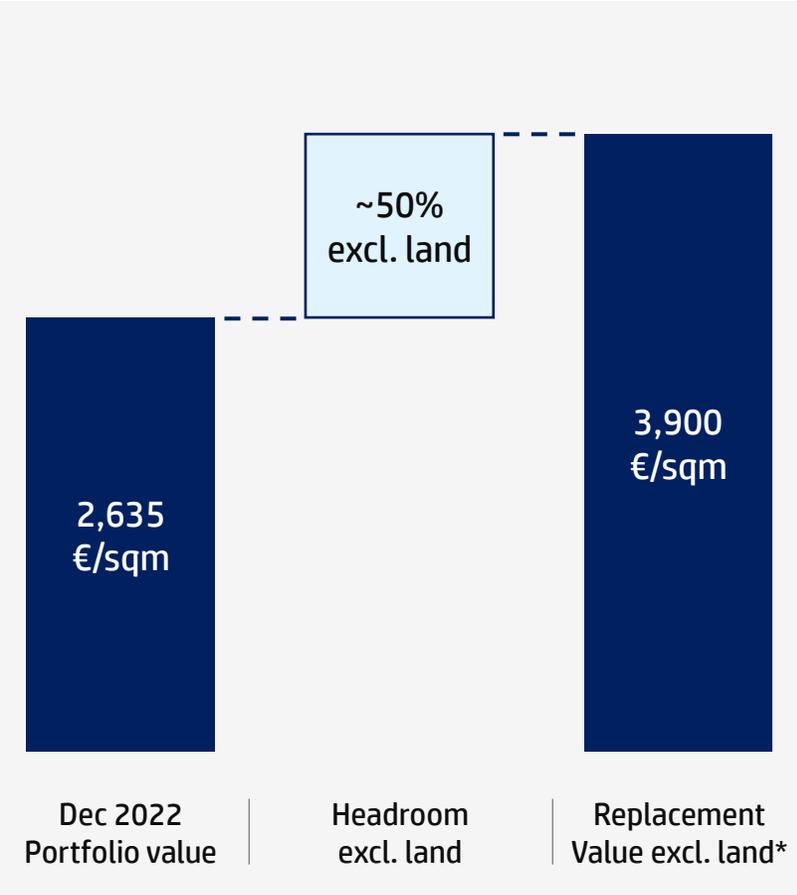
➤ 2022 VALUATION RESULTS
➤ YIELD INCREASE, PARTIALLY OFFSET BY RENT INCREASE
➤ VALUATIONS ARE WELL-BELOW SOARING REPLACEMENT COSTS

<u>ASSET TYPE</u>	<u>2022 LFL VALUE</u> <small>(DEC 2022 VS DEC 2021)</small>	<u>Q4 2022 VALUE CHANGE</u> <small>(DEC 2022 VS SEP 2022)</small>
TOTAL	-1.8%	-3.1%
OFFICE	-3.5%	-5%
RESI	+0.4%	-2.1%
HOTEL	-1.4%	0%

➤ **IN Q4 2022, AT REVALUED ALL OF THE PORTFOLIO**

➤ Valuation trend has reversed in Q4 2022 due to higher cap & discount rates as a result of higher interest rates, partially offset by rent increase.

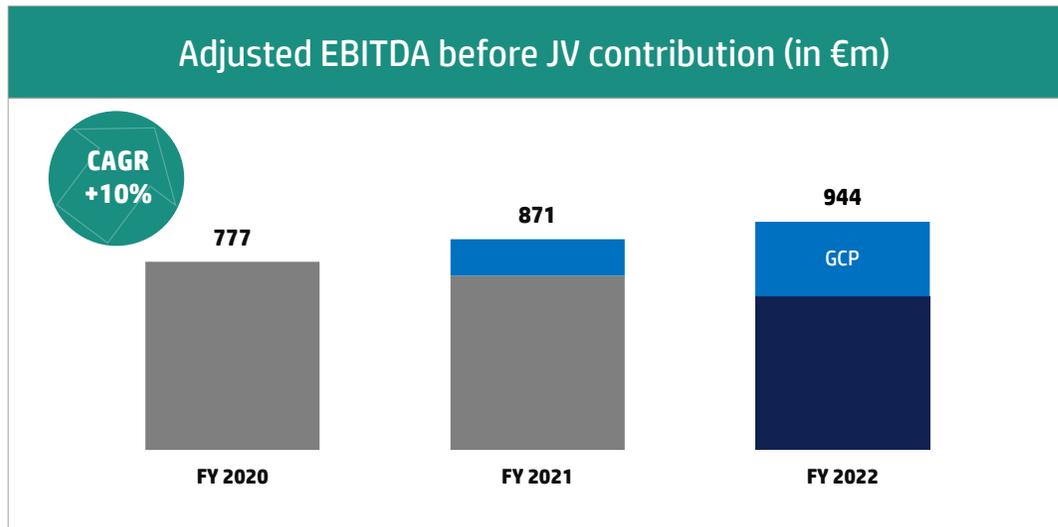
➤ AT revalued all of the total portfolio during Q4 to provide an update on the current portfolio values. Going forward, negative pressure on valuations is expected to continue, with approx. 5% further decline in the next 12-18 months.



*Replacement values exclude land costs, developers' profits and many other costs. Commercial replacement values are derived from several valuation reports performed by several independent & external valutors. Residential replacement values are derived from the report: "ARGE//EV, Wohnungsbau Die Zukunft Des Bestandes – Bauforschungsbericht Nr.82 – Feb 2022"

	1-12/2022	1-12/2021
	in € millions	
Operating profit	361.1	1,736.7
Total depreciation and amortization	21.1	15.9
EBITDA	382.2	1,752.6
Property revaluations and capital gains	497.3	(809.7)
Share of profit from investment in equity-accounted investees	(5.9)	(193.4)
Other adjustments incl. one-off expenses related to TLG merger	7.4	8.1
Contribution from assets held for sale	(12.4)	(11.6)
Add back: Extraordinary expenses for uncollected rent	75.0	125.0
ADJUSTED EBITDA BEFORE JV CONTRIBUTION	943.6	871.0
Contribution of joint ventures' adjusted EBITDA	58.7	103.9
ADJUSTED EBITDA	1,002.3	974.9

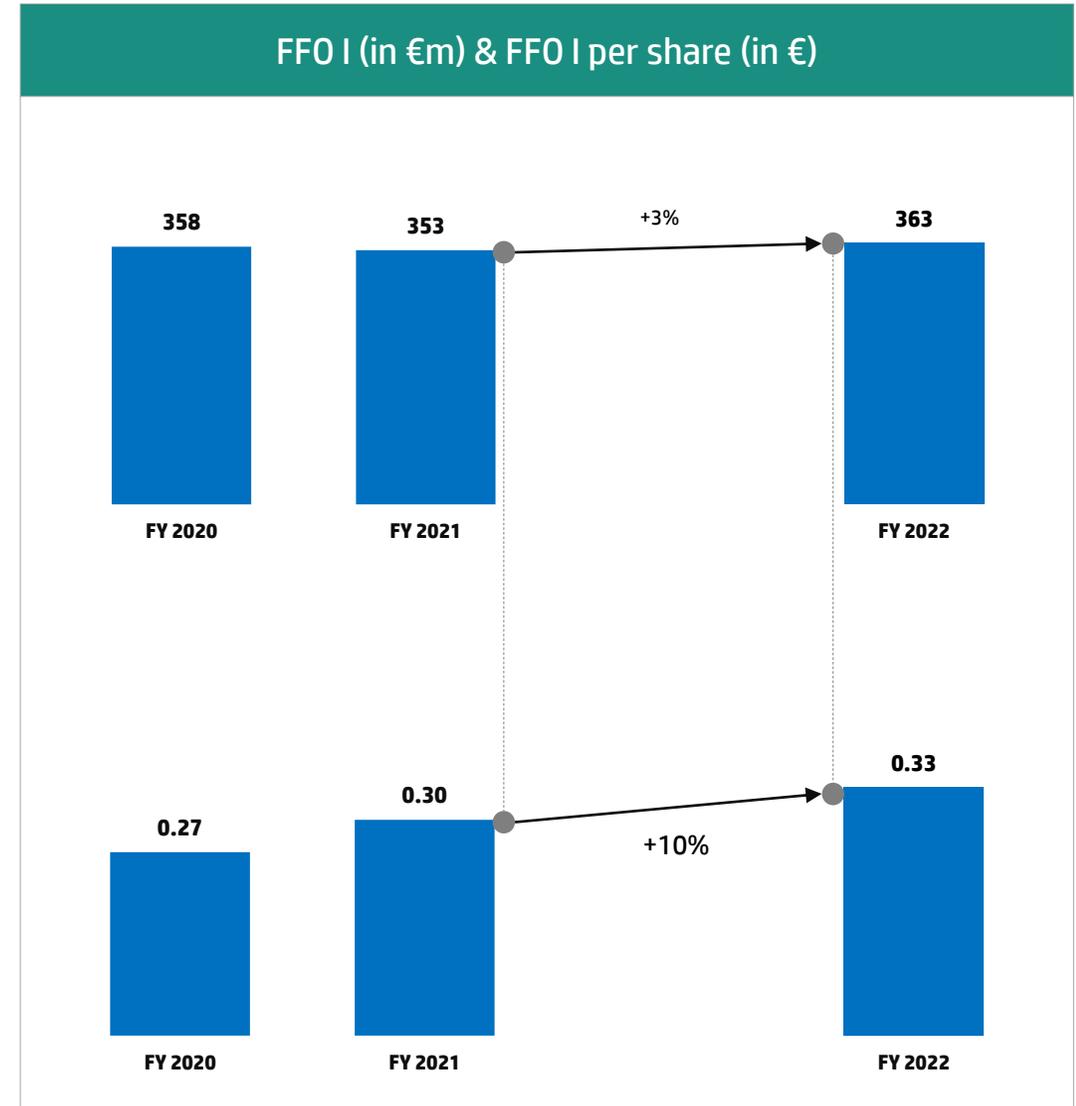
- Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees
- Other adjustments also include expenses related to employees' share incentive plans
- Related to adjusted EBITDA of the properties marked for disposal to reflect the long-term recurring Adjusted EBITDA
- Including AT's share in the adjusted EBITDA generated by JV investments for the period in accordance with its holding rate over the period. This figure included the share in GCP's adjusted EBITDA until June 30, 2021



- INFLATION IMPACT: HIGHER RENTS MORE THAN OFFSET HIGHER OPERATIONAL COSTS
- SMALL IMPACT ON MARGIN FROM CONSOLIDATION OF GCP

	1-12/2022	1-12/2021
	in € millions	
FFO I BEFORE JV CONTRIBUTION	391.6	408.9
Contribution of joint ventures' FFO I	46.1	69.3
Extraordinary expenses for uncollected rent	(75.0)	(125.0)
FFO I	362.7	353.2
FFO I PER SHARE	0.33	0.30

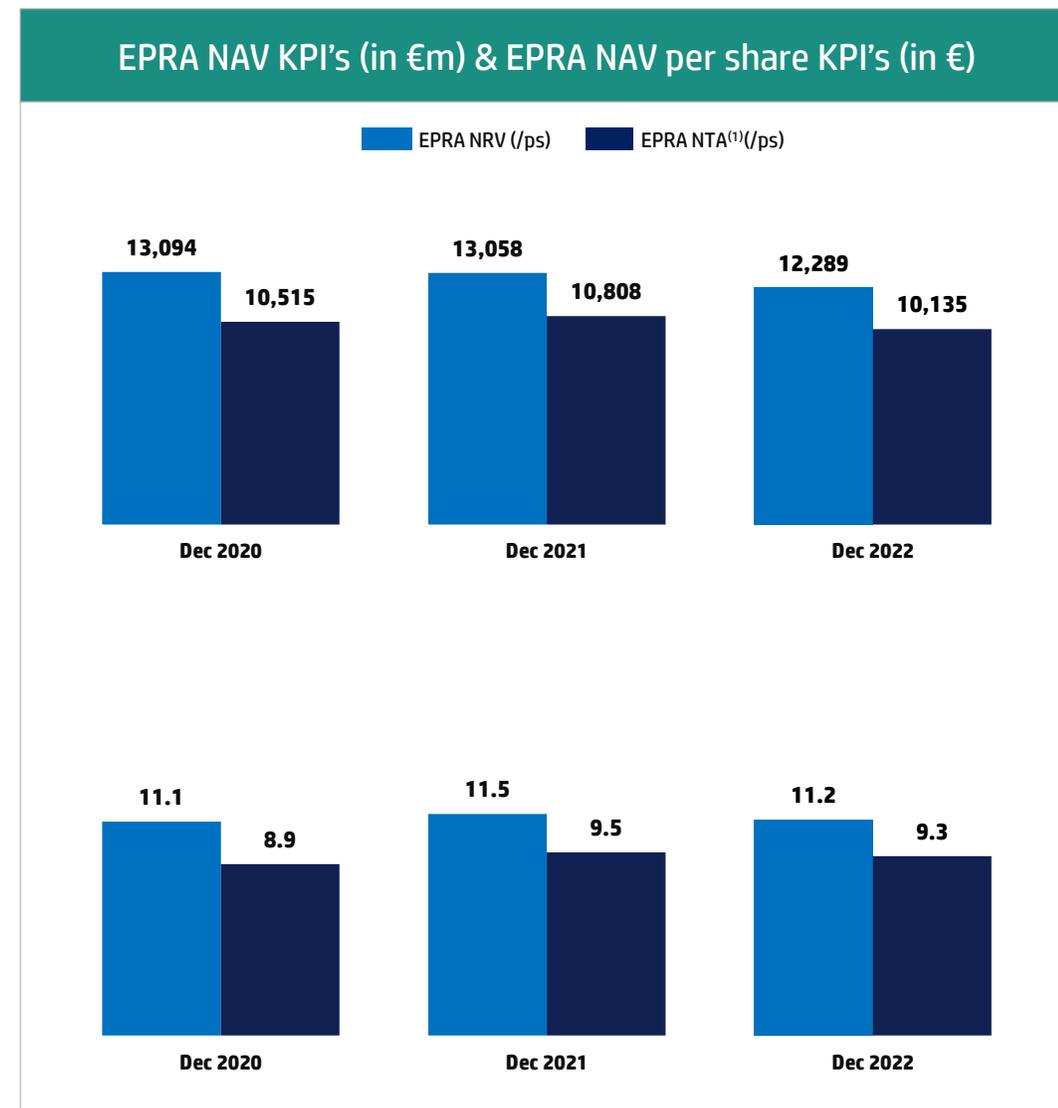
FFO II		
<div style="border: 1px solid black; border-radius: 50%; padding: 10px; width: 60px; margin: 0 auto;"> <p>€1.6bn Completed disposals in FY 2022 <small>(closed)</small></p> </div>	<div style="border: 1px solid black; border-radius: 50%; padding: 10px; width: 60px; margin: 0 auto;"> <p>+29% Margin above total costs</p> </div>	<div style="border: 1px solid black; border-radius: 50%; padding: 10px; width: 60px; margin: 0 auto;"> <p>+€351m FFO II disposal profit in FY 2022</p> </div>
	1-12/2022	1-12/2021
	in € millions	
FFO I	362.7	353.2
Result from the disposals of properties	351.4	615.4
FFO II	714.1	968.6



	Dec 2022	Dec 2021	Dec 2022	Dec 2021
in € millions unless otherwise indicated	EPRA NTA ⁽¹⁾		EPRA NTA with RETT ⁽²⁾	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	9,585.3	10,533.6	9,585.3	10,533.6
Deferred tax liabilities	1,882.6	1,870.1	1,882.6	1,870.1
Fair value measurement of derivative financial instruments	(29.0)	113.8	(29.0)	113.8
Goodwill in relation to TLG	(680.6)	(822.0)	(680.6)	(822.0)
Goodwill in relation to GCP	(600.0)	(862.9)	(600.0)	(862.9)
Intangibles as per the IFRS balance sheet	(23.1)	(24.7)	(23.1)	(24.7)
Real estate transfer tax*	-	-	640.1	756.1
EPRA NTA	10,135.2	10,807.9	10,775.3	11,564.0
Number of shares (in millions)	1,094.2	1,132.7	1,094.2	1,132.7
EPRA NTA PER SHARE (IN €)	9.3	9.5	9.8	10.2

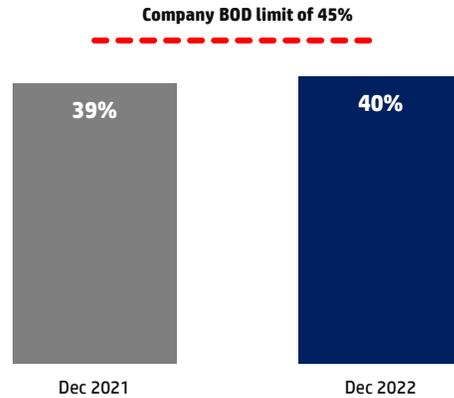
(1) newly defined to exclude Real Estate Transfer Tax

(2) previously defined as EPRA NTA

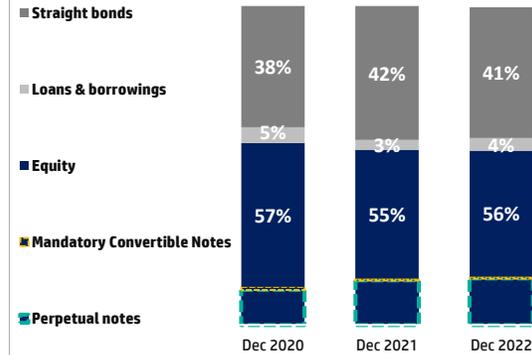


HEALTHY BALANCE SHEET

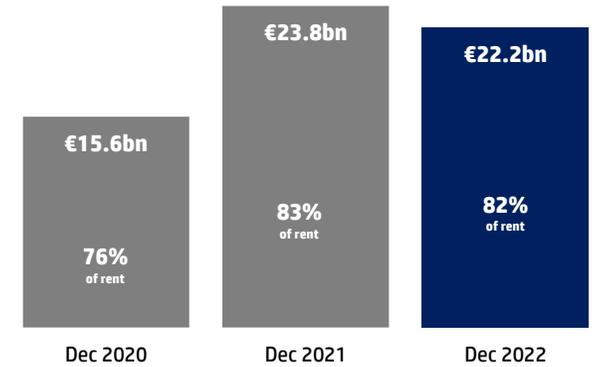
CONSISTENTLY LOW LEVERAGE (LTV)



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES

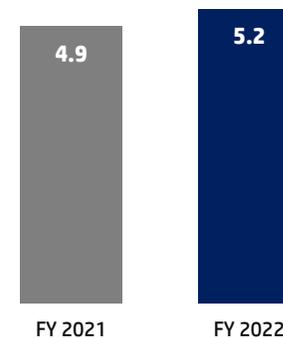


SOLID DEBT METRICS

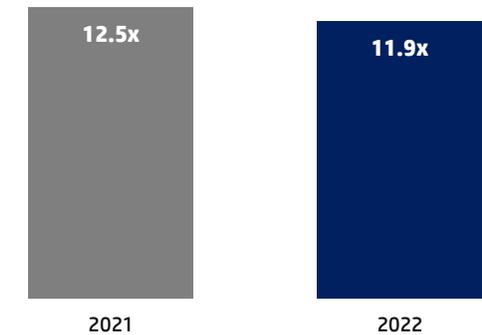
DEBT KPI'S

Avg. Cost of Debt	Avg. Debt Maturity
1.4%	5y
Hedge Ratio	2023E Hedge Ratio
96%	85% (if not re-hedged, no material hedge expiries post Dec 2023)

HIGH ICR



NET DEBT / EBITDA





GUIDANCE & STRATEGY

| AMSTERDAM



	FY 2023 GUIDANCE
FFO I	€300 million – €330 million
FFO I per share	€0.27 – €0.30
Dividend per share*	€0.20 – €0.23

* dividend is subject to market condition and AGM approval

POSITIVE DRIVERS

- Conservative rent increase due to rent indexation
- Improvements in collection rate in the hotel industry

NEGATIVE DRIVERS

- Impact of disposals
- Increase in cost of debt
- Higher perpetual coupon payments



APPENDIX

| TOP TIER LOCATIONS



LONDON



HAMBURG



COLOGNE

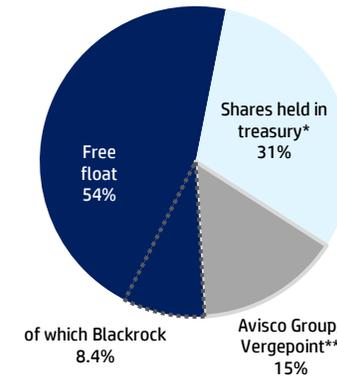


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THE SHARE

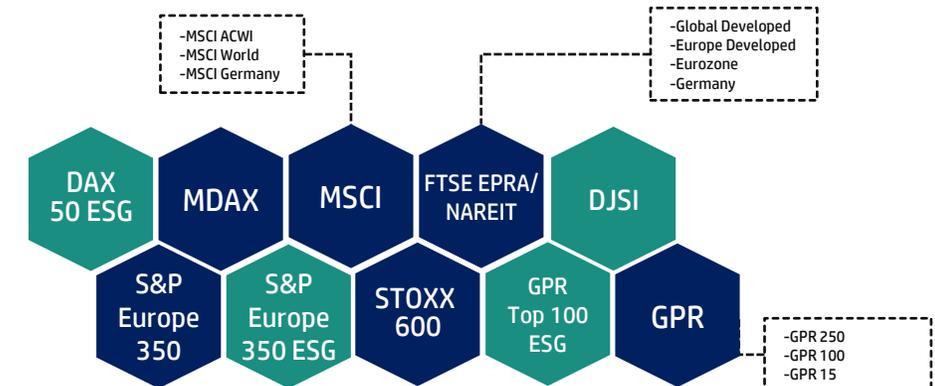
Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights)	1,092,958,514 (As of 28.03.2023)
Symbol (Xetra)	AT1
Market cap	€2.1 bn/ €1.5 bn (excl. treasury shares) (As of 28.03.2023)

SHAREHOLDER STRUCTURE



*12% are held through TLG Immobilien AG, voting rights suspended
**Controlled by Yakir Gabay

KEY INDEX INCLUSIONS



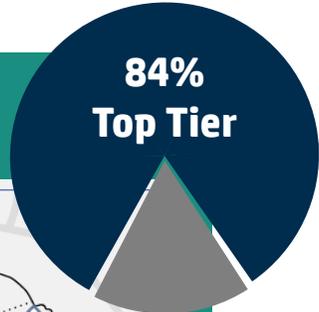
INVESTMENT PROPERTIES

DEC 2022 Portfolio by Asset Type*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	10,796	3,474	11.2%	466	12.1	3,107	4.3%	4.4
Residential	8,342	3,685	4.0%	356	8.3	2,264	4.3%	NA
Hotel	4,660	1,531	3.9%	237	13.3	3,044	5.1%	14.7
Logistics/Other	423	449	9.5%	24	4.8	942	5.6%	5.6
Retail	1,489	618	11.6%	68	10.1	2,407	4.6%	4.4
Development rights & Invest	2,271							
Total	27,981	9,757	7.6%	1,151	10.3	2,635	4.5%	7.5
Total (GCP at relative consolidation)	24,188	8,136	8.2%	995	10.8	2,706	4.5%	7.6

DEC 2022 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	6,267	1,491	6.3%	211	12.1	4,204	3.4%
NRW	3,844	1,974	7.2%	186	8.1	1,947	4.8%
London	1,917	264	4.8%	89	30.4	7,258	4.6%
Dresden/Leipzig/Halle	1,890	1,129	4.1%	91	6.9	1,674	4.8%
Frankfurt	1,779	517	13.8%	76	13.8	3,439	4.3%
Munich	1,756	522	11.0%	52	8.7	3,363	3.0%
Wiesbaden/Mainz/Mannheim	716	262	5.5%	35	11.2	2,729	4.9%
Amsterdam	606	159	12.9%	25	14.4	3,810	4.1%
Hamburg/LH	528	189	4.2%	27	12.0	2,798	5.2%
Hannover	280	156	12.8%	14	8.4	1,794	4.9%
Stuttgart/BB	280	121	14.7%	13	10.7	2,311	4.6%
Rotterdam	262	99	1.9%	18	13.8	2,637	6.8%
Utrecht	219	84	5.6%	13	12.7	2,605	6.0%
Other	5,366	2,790	8.3%	301	9.6	1,924	5.6%
Development rights & Invest	2,271						
Total	27,981	9,757	7.6%	1,151	10.3	2,635	4.5%

* figures exclude assets held for sale

LOCATED IN THE BEST NEIGHBORHOODS OF BERLIN



Map representing approx. 95% of the portfolio and 97% incl. central Potsdam

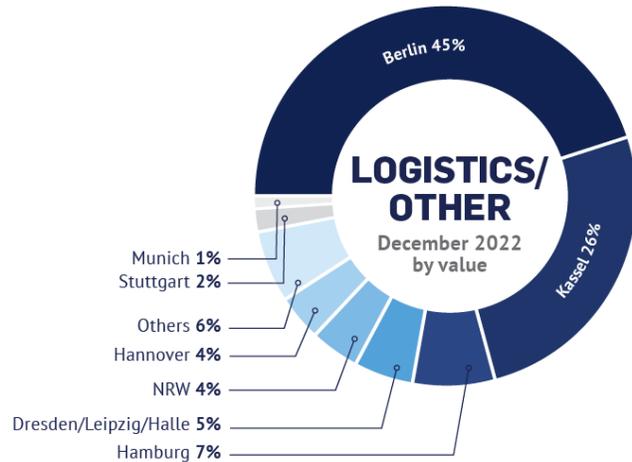


STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS WITH FASTER RECOVERY POTENTIAL

Hotel	Rooms	Brand	Hotel	Rooms	Brand	Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	601		NH Hotel Dortmund Prime Center	190		Mark Apart Berlin Prime Center Ku'damm	120	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301		Steigenberger Hotel de Saxe Dresden Prime Center	185		InterCity Hotel Dresden City Center	162	
Die Welle H-Hotels Berlin Alexanderplatz	624		AC by Marriott Berlin Mitte	130		Marriott Hotel Leipzig Prime Center	239	
InterContinental Frankfurt Prime Center	473		Moxy by Marriott Berlin Mitte	101		Radisson Blu Prime Center Baden-Baden	162	
Hilton London Hyde Park Prime Center	132		Davos Promenade Hotel	100		Mercure Munich Conference Center Messe	167	
Marriott Conference Hotel Paris City Center	757		Ex-Sheraton Brussels Prime Center	533		Ibis Munich Conference Center Messe	137	
Steigenberger Hotel Cologne Prime Center	305		Ex-Sheraton Rome	640		Center Parcs (7 locations)	ca. 5,000	
			Resorthotel Schwielowsee Berlin- Potsdam	155		Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
			Schlosshotel Grunewald Charlottenburg Berlin	54		Seminaris Campus Hotel Berlin	186	
			Hyatt Regency Paris Airport Charles de Gaulle	388		Wyndham Garden Düsseldorf Prime Center Königsallee	82	
			Berlin Holiday Inn City East	473		Hotel Im Wasserturm Cologne Prime Center	88	
			Essen Holiday Inn Prime City Center	168		Greet (Ibis) Berlin Alexanderplatz	61	
			Sheraton Hotel Hannover Business District	147		Melia Munich Hotel Munich Messe	134	
			Manchester City Center Hotel	228		Penta Hotels (17 locations)	ca. 2,500	
						Mercure Liverpool Prime Center Hotel	225	



LOGISTICS: 2% OF THE PORTFOLIO 5.6 YEAR WALT



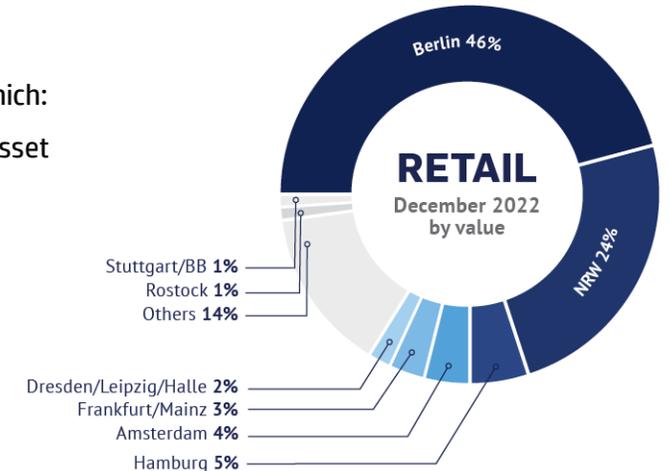
➤ **REDUCED SHARE**

➤ Reduced from 7% in March 2020 due to disposals at book value



RETAIL: 5% OF THE PORTFOLIO 4.4 YEAR WALT

- 5% of portfolio is retail, of which:
- Over 1/4 is part of other asset types (ground floor retail, service areas, etc.)



➤ **REDUCED SHARE**

➤ Reduced from 9% in March 2020 due to disposals at book value

➤ **ESSENTIAL GOODS & GROCERY-ANCHORED**

➤ >40% of the portfolio is essential goods (grocery-anchored, pharmacies, drugstores, etc). Grocery-anchored: mainly long-leased retail boxes such as EDEKA, Netto, Rewe, Penny, Lidl, Kaufland

OVERVIEW OF SELECTED DEVELOPMENT RIGHTS

Project name	City	Address	Project type	Planned use	Status	Sqm	Market rent
Berlin Kreuzberg	Berlin	Baerwaldstraße 36-37, 10961	Conversion with space addition	Residential	Pre-permit obtained	3k sqm	€22/sqm
Berlin Prime Center Office Ku'damm / Uhlandstr.	Berlin	Uhlandstraße 165,166; Lietzenburger Str. 72, 10719	Refurbishment with space addition	Office	Pre-permit obtained	6k sqm	€31/sqm
Berlin Prime Center Alexanderplatz	Berlin	Rathausstraße 1, 10178	Conversion with space addition	Hotel	Pre-permit obtained	11k sqm	€44/sqm
Berlin Mitte Annenstraße 	Berlin	Annenstraße 4a, 10179	New build	Mixed-use (resi, office, retail)	Pre-permit obtained & SOLD	11k sqm	€24/sqm
Kassel Logistics/Industrial Center	Kassel	Henschelplatz 1, 34127	New build	Logistics	Full permit obtained	11k sqm	€6/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Teilestraße 34-38, 12099	New build	Logistics	Pre-permit obtained	3k sqm	€8/sqm
Berlin Tempelhof-Schöneberg Logistics	Berlin	Industriestraße 32-43, 12099	New build	Logistics	Pre-permit obtained	7k sqm	€8/sqm
Berlin Alexanderplatz Prime City Center Office	Berlin	Kleine Alexanderstraße, 10178	New build	Office	Pre-permit obtained	6k sqm	€38/sqm
Berlin Tiergarten Office	Berlin	Englische Straße 27-30, 10587	New build	Mixed-use (resi, office)	Pre-permit obtained	4k sqm	€36/sqm
Berlin Prime Center Ku'Damm	Berlin	Kurfürstendamm 72, 10709	Conversion with space addition	Office	Full permit obtained	1k sqm	€35/sqm
Brussels Prime Center	Brussels	Place Charles Rogier 3, 1210	Refurbishment	Hotel	No permit needed	26k sqm	€41/sqm
Frankfurt Prime Center Intercontinental	Frankfurt	Wilhelm-Leuschner-Straße 43, 60329	Refurbishment and new build	Mixed-use (hotel, office, resi)	In zoning process	38k sqm	€30/sqm
Hotel Paris City Center	Paris	1-17 Bd Saint-Jacques & 2-14 Rue Ferrus, 75014	Refurbishment	Hotel	No permit needed	50k sqm	€17/sqm
Hilton Berlin Prime Center Gendarmenmarkt	Berlin	Mohrenstraße 30, 10117	Conversion with space addition	Hotel & serviced apt	Full permit obtained	50k sqm	€33/sqm
Berlin Treptow-Köpenick - The Brewery Project	Berlin	Schnellerstraße 137, 12439	Conversion with space addition	Mixed-use (office, resi, retail)	Full permit partially obtained	77k sqm	€21/sqm
Frankfurt Main Central Train Station	Frankfurt	Hafenstraße 51, 60327	Refurbishment with space addition	Office	Full permit obtained	17k sqm	€31/sqm
Berlin Kreuzberg/Alt-Treptow	Berlin	Elsenstraße 115-116, 12435	New build	Mixed-use (office, hotel)	In zoning process	22k sqm	€28/sqm
Roma Hotel and Conference Center	Roma	Viale del Pattinaggio, 100, 00144	Refurbishment	Hotel	No permit needed	33k sqm	€27/sqm
Tuscany Poggio Alla Sala	Montepulciano (Siena)	Via Poggio alla Sala 10, 53045	Refurbishment	Hotel	No permit needed	6k sqm	€16/sqm

➤ Energy prices have stabilized in the recent months. However, inflation remains high. Nevertheless, to prepare for a potential impact, AT has conservatively created a provision.

➤ German govt. announced direct support for households & proposed a cap on gas prices for households & corporations until April 2024.

OFFICE

- Limited impact since the majority of tenants are corporates or governments (i.e. 75% of tenants are government and multi-national and large domestic corporations). They are able to pass on costs to their customers, at least partially.
- Rent increases from CPI indexations have generally been accepted so far. However, profitability of tenants may become impacted by the current uncertain market environment.

RESIDENTIAL

- Higher cost burden on this segment – expected to impact the ability to increase rent in the short to mid-term.
- The prices have stabilized and govt. support is expected to mitigate most of the risk. However, inflation remains high and affordability in the current inflationary environment may become an issue.
- GCP has responded by proactively notifying the tenants and suggesting an increase in monthly payments and launching a campaign to increase awareness and reduce consumption

HOTELS

- Higher costs for energy and staff is already impacting the profitability, seen in the collection rates.
- Higher costs can also be passed onto the customers to some degree by higher room rates but current rate increases have not been sufficient yet since the industry is still recovering from the pandemic lockdown aftereffects.
- AT already created rent collection provisions and the bottom-line profits will grow with the gradual recovery of the hotel industry & reduction in provisions.



GLOBALWORTH OFFER

- Through a JV, AT and CPI hold together 61% of GWI's shares.

AT's holding makes up over 30% of GWI which is only ca. 1.5% of AT's total assets, providing complementary diversification to the Group

- AT and CPI will together explore possibilities for synergies and value creation.



PRIME ASSETS & STRONG TENANT BASE

- GWI is a leader in the Polish & Romanian office markets with best quality & modern energy efficient buildings, located in prime CBD areas of key cities such as Warsaw and Bucharest.
- Tenant base of mostly blue-chip international tenants, with long-term, euro-denominated triple-net and inflation linked leases.



RIGHT INVESTMENT VEHICLE IN THE CEE MARKET

- GWI is the right investment vehicle in growing CEE market.
- Poland & Romania: The largest countries in CEE with two of the lowest debt-to-GDP and unemployment levels in Europe. They were the fastest growing countries in Europe between 2017 and 2019.



S&P Ratings Matrix

		Financial risk profile					
		1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
Business risk profile	1 Excellent	aaa/aa+	aa	a+/a	a- (Vonovia BBB+) ¹⁾	bbb	bbb-/bb+
	2 Strong	aa/aa-	a+/a	(Aroundtown) (GCP) A- BBB+ (Kleppierre) (Gecina A-) ²⁾ (DW) ³⁾ (Covivio) (Icade)	BBB (URW BBB+) ⁴⁾	bb+	bb
	3 Satisfactory	a/a-	bbb+	BBB/BBB-	bbb-/bb+ (Alstria)	bb	b+
	4 Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
	5 Weak	bb+	bb+	bb	bb-	b+	b/b-
	6 Vulnerable	bb-	bb-	bb-	b+	b	b-

1) Rating anchor of Vonovia is "A-", their final rating after the effect of modifiers is "BBB+"
 2) Rating anchor of Gecina is "BBB+", their final rating after the effect of modifiers is "A-"
 3) Standalone rating of Deutsche Wohnen is "a-" but their final rating is "BBB+" to reflect their parent Vonovia's rating
 4) Rating anchor of URW is "BBB", their final rating after the effect of modifiers is "BBB+"



➤ FINANCIAL POLICY

- LTV limit at 45%
- Debt to debt-plus-equity ratio at 45% (or lower) on a sustainable basis
- Maintaining conservative financial ratios with strong ICR
- Unencumbered assets above 50% of total assets
- Long debt maturity profile
- Good mix of long-term unsecured bonds & non-recourse bank loans
- Dividend distribution of 75% of FFO I per share *

* Dividend is subject to market condition and AGM approval

CHARACTERISTICS OF PERPETUAL NOTES

➤ **NO MATURITY:**

➤ Perpetual notes have no maturity date.

➤ **NO COVENANTS & FULL OPTIONALITY:**

➤ On specified dates the Group can call the notes. There is no requirement to call. Noteholders don't have a put option on the call date. Depending on the terms, the notes can be called at each interest payment date or any day after the first call date. Coupons are deferrable at the Group's discretion.

➤ **EQUITY CONTENT:**

➤ Perpetual notes are ranked junior to debt securities and have no covenants. Under IFRS Perpetual Notes are 100% equity instruments. Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt.

➤ Considered 100% equity for bond covenants

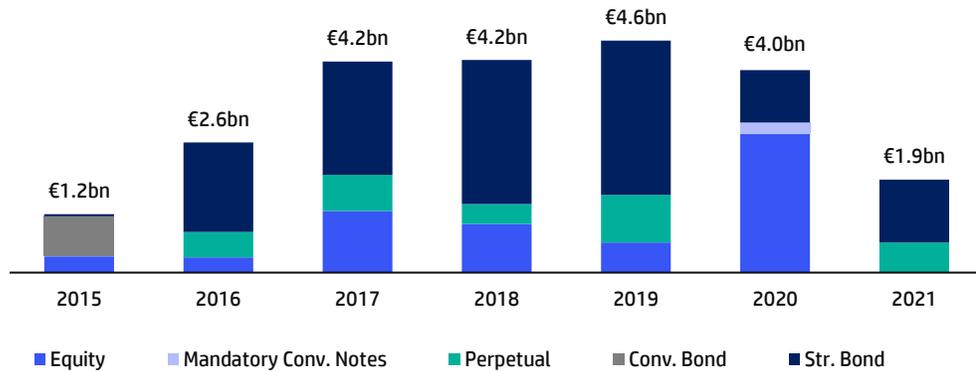
➤ **CREDIT RATING SUPPORTIVE:**

➤ The nature and use of perpetual notes has a positive corporate credit rating impact.

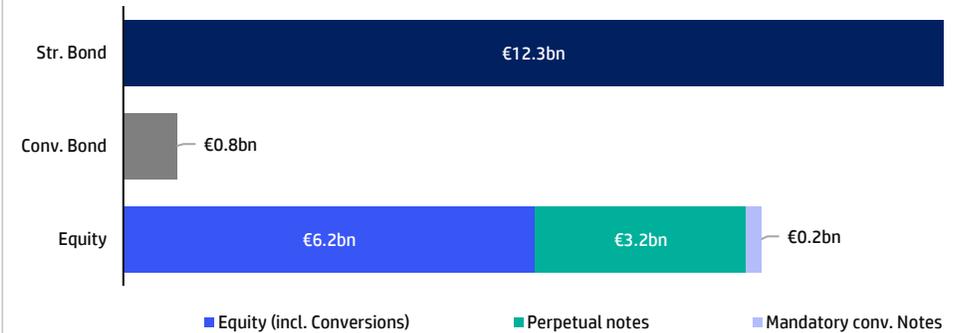
The notes can be called at each interest payment date

OUTSTANDING AMOUNT	CURRENT COUPON	RESET RATE	FIRST CALL DATE
641.5M USD	2.345% (Swapped)	3.546% +5Y MID-SWAP	21 Jul 2023
400M EUR	2.125%	2.0% +5Y MID-SWAP	17 Jan 2024
400M GBP	3.00% (Swapped)	4.377% +5Y MID-SWAP	25 Jun 2024
500M EUR	2.875%	3.46% +5Y MID-SWAP	12 Jan 2025
600M EUR	3.375%	3.98% +5Y MID-SWAP	23 Sep 2024
600M EUR	1.625%	2.419% +5Y MID-SWAP	15 Jul 2026
350M EUR (GCP)	2.5%	2.432% +5Y MID-SWAP	24 Oct 2023
700M EUR (GCP)	1.5%	2.184% +5Y MID-SWAP	09 Jun 2026
OUTSTANDING AMOUNT	CURRENT COUPON	RESET RATE (if not called by next reset date)	NEXT RESET DATE
369M EUR	7.078%	4.625% +5Y MID-SWAP	20 Jan 2028
200M EUR (GCP)	6.332%	3.887% +5Y MID-SWAP	22 Jan 2028

Capital market activity per year



Capital market activity per issuance type 2015-2021

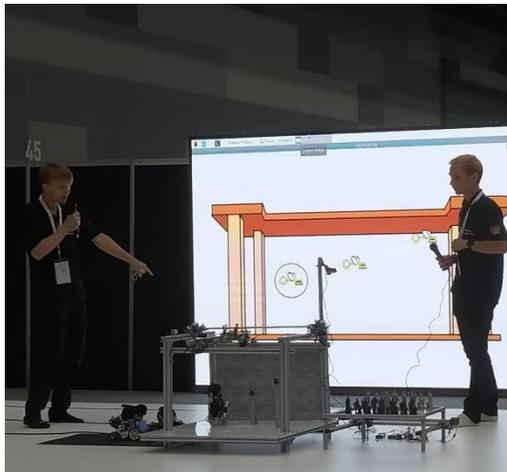


Best-in-class capital market access

- AT has been the largest listed European RE capital market issuer in 2016, 2017, 2019, as well as sharing the top place in 2020.
- Issuances via different instruments and different currencies, with currency hedges to Euro in place, demonstrate AT's broad and diverse investor base as well as strong demand to AT's instruments. These not only provide diversification of the investor base but also eliminate dependency on any single markets, instruments or currencies. Currency risk is hedged through swap agreements to Euro. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

Equity and Bond Bookrunners





	<p><u>CLEARLY SET TARGETS</u></p>		<p><u>SOCIALLY RESPONSIBLE</u></p>		<p><u>HIGH LEVEL OF GOVERNANCE</u></p>
	<p>Reduce GHG emission</p>		<p>Strong commitment to maintain high tenant satisfaction</p>		<p>Management oversight from Board of Directors (BoD)</p>
	<p>Reduce water consumption and maintain high water quality</p>		<p>Increase employee retention and training opportunities</p>		<p>67% of BoD is independent/ non executive & 33% members are female</p>
	<p>Create waste awareness to reduce waste production and increase recycling</p>		<p>Pro-actively engage with & support local communities of portfolio's location</p>		<p>BoD is supported by various committees with higher level of oversight for special topics</p>
<p>For more details, please click here</p>		<p>For more details, please click here</p>		<p>For more details, please click here</p>	

FOCUS AREAS

ISSUES



TARGETS

FOCUS AREAS	ISSUES	SUSTAINABLE DEVELOPMENT GOALS	TARGETS
Tenants	Customer satisfaction Customer health & safety	<ul style="list-style-type: none"> 3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 	<ul style="list-style-type: none"> Retain strong performance in the area of tenant orientated customer service. Continually increase tenant satisfaction Guarantee relevant health & safety standards and ensure compliance with all statutory norms and safety requirements in Arowntown's countries of operation. Ensure the highest health & safety standards following national laws
Employees	Employee satisfaction Occupational health & safety Diversity & equal opportunities Training & Development	<ul style="list-style-type: none"> 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES 	<ul style="list-style-type: none"> Be among the top 10 most attractive employers in the commercial real estate sector in Germany by 2030 Maintain staff turnover at or below the national average Implement an employee engagement tool Maintain zero incidents of discrimination
Environment	Energy & Emissions Water & Waste	<ul style="list-style-type: none"> 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	<ul style="list-style-type: none"> Focus on refurbishment over new construction and demolition Waste management as part of environmental policy, including waste minimization and separation Professional and environmentally friendly waste disposal Stronger consideration of biodiversity topics in development and construction projects
Society	Local communities	<ul style="list-style-type: none"> 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIP FOR THE GOALS 	<ul style="list-style-type: none"> Invest up to EUR 500,000 p.a. in community projects via the Arowntown Foundation Build partnerships with local stakeholders to achieve targeted impact with communities around group assets Support measures that aim to achieve several of the United Nations Sustainable Development Goals (UN SDGs)
Governance	Fair business & Compliance Data protection Supply chain & Human rights	<ul style="list-style-type: none"> 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIP FOR THE GOALS 	<ul style="list-style-type: none"> Identify risks proactively, to detect and eliminate weaknesses before they can become threats Embed a culture of awareness and vigilance throughout our staff, through consistent training and reinforcement Pursue continual improvement of the security of our digital systems Keep our level of fair business relationships with our customers and suppliers Maintain zero tolerance towards compliance violations Maintain zero human rights violations in the supply chain Maintain our high standard of business partner scrutiny

GREEN BUILDING CERTIFICATIONS

Building upgrades with the goal to receive certifications (BREEAM, DGNB, LEED). Development/major refurbishments aimed to build for certification eligibility



UTRECHT, BREEAM



AMSTERDAM, BREEAM



ROTTERDAM, BREEAM



ROTTERDAM, BREEAM



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM



AMSTERDAM, BREEAM



UTRECHT, BREEAM



FRANKFURT, BREEAM

➤ 55% of the Dutch portfolio already certified with BREEAM standards as part of the ongoing pilot project (ca. 30% in 2021). 9% of the total commercial portfolio is certified (ca. 5% in 2021).

➤ Pilot project in the NL where demand from tenants for green buildings exists, higher rents and occupancy can be achieved and capex for upgrades yields positively.

➤ Only minor works are expected to be done to achieve these certifications as the portfolio is already in high quality.

➤ Based on experiences gained through this pilot, the strategy is implemented in other portfolio locations. Accordingly, German portfolio is currently being analyzed

GHG EMISSIONS REDUCTION



➤ **Energy Investment Program:** installation of Photovoltaics (PV), Combined Heat and Power (CHP), Combined Cooling, Heat & Power (CCHP), EV charging stations, smart meters, AI



➤ **Replacing/upgrading fossil fuel heating systems and switching to climate neutral energy providers**



➤ **Energy efficient facilities**



➤ **Tenant incentives through green lease elements**

ENERGY INVESTMENT PROGRAM



➤ **Further investments in energy efficient measures such as installation of Photovoltaics, Combined Heat and Power and EV charging stations. Additionally invested in efficient windows, lighting, roofs, façade and heating systems**

WATER CONSUMPTION



➤ Remote water meters create awareness, influence tenant behavior, detect water leaks and unusual water usage

➤ Water-saving sanitary facilities

WASTE MANAGEMENT



➤ A new initiative to further optimize waste and operational costs through waste management systems (i.e., obtaining and sharing waste data with tenants)

➤ Efficiently incentivized in Germany and other locations of portfolio (no charge for recycling and paper)

AROUNDTOWN FOUNDATION



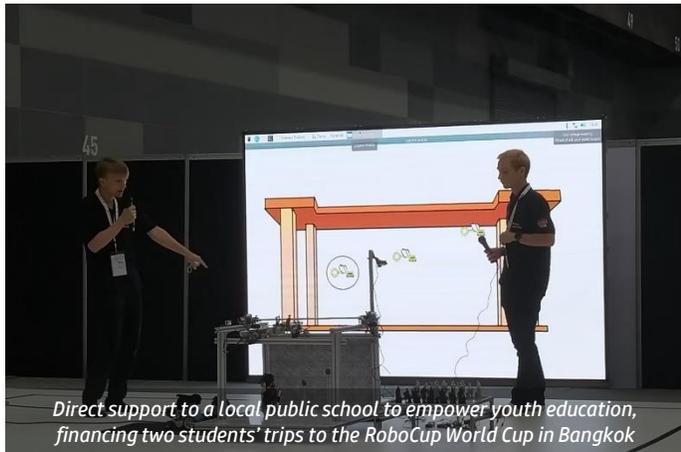
Mutkidz e.V. summer camp for children, giving them an opportunity to develop in a natural, self-confident, honest and free-thinking way



wünschdirwas e.V.: fulfilling the dreams of chronically and seriously ill children and young people



Joblinge: preparing disadvantaged young people for sustainable job prospects for their future, donating laptops and providing apprenticeship



Direct support to a local public school to empower youth education, financing two students' trips to the RoboCup World Cup in Bangkok

LOCAL PARTNERSHIPS

- AT focuses on establishing productive partnerships with local stakeholders to ensure that corporate activities are aligned to the tenants and communities
- Numerous charities across portfolio's locations, working in close contact with local partners such as HORIZONT e.V., Berliner Lebenshilfe, Mutzkidz, wünschdirwas, Joblinge, etc.
- Local projects aimed at improving child and youth education & healthcare, eliminating child poverty, preparing disadvantaged young people for the job market, providing solidarity to the ethnic minorities, etc.
- Supported two students in their scientific journey who went on to become world champions in RoboCup 2022 Bangkok competition.

HOLISTIC TENANT MANAGEMENT APPROACH

ENGAGEMENT



Tailor-made approach, customized leases, balancing tenants' and the Company's requirements

AVAILABILITY



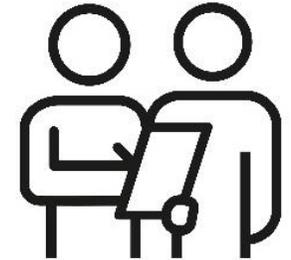
24/7 tenant support for residential and commercial tenants

POLICY



Finalizing new tenant policy which sets standardized goals and ensures commitment of all parties involved

ENFORCEMENT



Main tool to monitor and enforce tenant satisfaction, Annual tenant surveys

Goal to become top employer in commercial real estate to attract best new talent



TRAINING
Employee training programs to ensure knowledge sharing and increasing the skill pool



COLLABORATION
Dynamic & open corporate culture, fostering personal development and collaboration



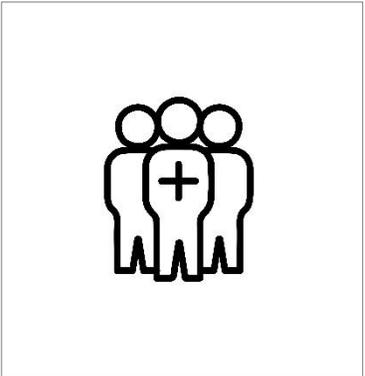
RETENTION
Employee retention program to reduce knowledge drain



EMPLOYEE SATISFACTION SURVEY



DIVERSITY & ANTI-DISCRIMINATION POLICY
AT & GCP are among 484 global companies in Bloomberg Gender-Equality Index.



HEALTH, SAFETY & SECURITY
Well-being of employees, fitness center at HQs, cyber security measures

Target: Attractive employer who maintains a strong employee base at a low turnover rate with an open culture leaving no room for discrimination



BOARD OF DIRECTORS – 4/6 MEMBERS ARE INDEPENDENT/NON-EXECUTIVE AND 2/6 ARE FEMALE



DIVERSE MIX OF PROFESSIONALS WITH STRONG & LONG EXPERIENCE, FOCUS ON REAL ESTATE INDUSTRY & FINANCING



FRANK ROSEEN – EXECUTIVE DIRECTOR

HIGHLY EXPERIENCED WITH A TRACK RECORD OF 30 YEARS IN THE REAL ESTATE INDUSTRY. HELD VARIOUS SENIOR MANAGEMENT POSITIONS, INCLUDING, CEO OF GERMANY & CENTRAL EASTERN EUROPE OF GE CAPITAL AND REAL ESTATE. *MBA*



MARKUS LEININGER- INDEPENDENT DIRECTOR

FORMER SENIOR BANKER WITH A FOCUS ON FINANCING, PRIVATE EQUITY AND REAL ESTATE. SERVED AS HEAD OF OPERATIONS WITH EUROHYPO AG AND RHEINHYP AG (COMMERZBANK) AND A MEMBER OF THE ADVISORY BOARD AND INVESTMENT COMMITTEE OF REVETAS CAPITAL ADVISORS. *DIPLOMA IN B.A.*



JELENA AFXENTIU – EXECUTIVE DIRECTOR

SINCE 2011 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES AND HAS 20 YEAR OF EXPERIENCE IN THE REAL ESTATE AND THE HOTEL BUSINESS, SPECIALIZING IN FINANCE AND ACCOUNTING. *MBA*



SIMONE RUNGE-BRANDNER - INDEPENDENT DIRECTOR

HER PAST POSITIONS INCLUDE DEAL MANAGER (DIRECTOR) AT UBS DEUTSCHLAND AG, VICE PRESIDENT REAL ESTATE FINANCE/ INVESTMENT FUNDS, CREDIT MANAGER AT DEKABANK FRANKFURT AND CREDIT MANAGER REAL ESTATE FINANCE AT HELABA FRANKFURT. *DIPLOMA IN INTERNATIONAL BUSINESS ADMINISTRATION*



RAN LAUFER - NON-EXECUTIVE DIRECTOR

FORMER POSITIONS INCLUDE CEO OF ADO PROPERTIES, DEPUTY CEO OF GRAND CITY PROPERTIES S.A. AND CHIEF OFFICER OF MARKETING AND SALES OF AIRPORT CITY LTD. *MBA*



MARKUS KREUTER - INDEPENDENT DIRECTOR

SPECIALIZED IN REAL ESTATE DEBT ADVISORY THROUGH HIS OVER 18 YEARS OF EXPERIENCE IN AMONG OTHERS NATIONAL DIRECTOR DEBT ADVISORY AT JLL, HEAD OF GERMAN COMMERCIAL REAL ESTATE LENDING AT DEUTSCHE BANK, GROUP HEAD OF DEBT FUNDING AT CA IMMO. *DEGREE IN REAL ESTATE ECONOMICS*



ALL COMMITTEES ARE IN PLACE WITH INDEPENDENT MEMBERS IN PLACE

AUDIT COMMITTEE

(MAINTAINING THE INTEGRITY OF THE FINANCIAL STATEMENTS AND INTERNAL SYSTEMS CONTROLLING THE FINANCIAL REPORTING PROCESSES)

RISK COMMITTEE

(ASSESSING, MONITORING AND MITIGATING ANY POTENTIAL RISK AND KEEPING ANY POSSIBLE FAILURE TO MINIMUM)

NOMINATION COMMITTEE

(IDENTIFYING SUITABLE CANDIDATES FOR DIRECTOR POSITIONS AND EXAMINING THEIR SKILLS AND CHARACTERISTICS)

REMUNERATION COMMITTEE

(DETERMINING AND RECOMMENDING REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT)

ESG COMMITTEE

(REVIEWING SHAREHOLDER PROPOSALS AND RECOMMENDATIONS THAT RELATE TO ESG MATTERS)



ADDITIONAL OVERSIGHT PROVIDED BY THE ADVISORY BOARD



DR. GERHARD CROMME - CHAIRMAN OF THE ADVISORY BOARD

DR. CROMME HAS A LONG AND IMPRESSIVE TRACK RECORD WITH TOP POSITIONS IN GERMANY'S BLUE CHIP COMPANIES, INCLUDING CHAIRMAN OF THE SUPERVISORY BOARD OF SIEMENS, CHAIRMAN OF THE EXECUTIVE BOARD AND CHAIRMAN OF THE SUPERVISORY BOARD OF THYSSENKRUPP, AS WELL AS MEMBERSHIP ON THE SUPERVISORY BOARDS OF OTHER LEADING COMPANIES SUCH AS VOLKSWAGEN, LUFTHANSA, ALLIANZ, BNP PARIBAS, E.ON AND AXEL SPRINGER AND CURRENTLY CO-CHAIRMAN OF THE SUPERVISORY BOARD OF ODDO BHF GROUP. IN ADDITION, DR. CROMME HOLDS THE GERMAN DISTINCTION COMMANDER'S CROSS OF THE ORDER OF MERIT AND THE FRENCH DISTINCTION GRAND OFFICER OF THE LEGION OF HONOR.



YAKIR GABAY - ADVISORY BOARD DEPUTY CHAIRMAN

DEPUTY CHAIRMAN, FOUNDER OF THE GROUP IN 2004. WAS PREVIOUSLY THE CHAIRMAN & MANAGING PARTNER OF AN INVESTMENT COMPANY WHICH MANAGED OVER \$30 BILLION OF ASSETS, AND BEFORE THAT THE CEO OF THE INVESTMENT BANKING OF BANK LEUMI. *MBA, BA IN ACCOUNTING/ECONOMICS, AND CPA*



CLAUDIO JARCZYK- ADVISORY BOARD MEMBER

JOINED THE GROUP'S ADVISORY BOARD SINCE 2013. SERVED AS AN EXECUTIVE DIRECTOR AT BERLINHYP BANK SPECIALIZING IN REAL ESTATE FINANCING WITH A FOCUS ON INTERNATIONAL CLIENTS, AS A CHIEF INTERNATIONAL EXECUTIVE AT LANDESBANK BERLIN AND AS AN INTERNATIONAL DIVISION-DEPARTMENT MANAGER AT BAYERISCHE VEREINSBANK MUNICH. *DIPLO.-KFM. / MBA*



DAVID MAIMON- ADVISORY BOARD MEMBER

MR. MAIMON WAS THE PRESIDENT AND CEO OF EL AL AIRLINES. PRIOR, MR. MAIMON WAS EVP OF CUSTOMER SERVICE, COMMERCE & INDUSTRY AFFAIRS SALES & MARKETING IN EL AL AIRLINES AND SERVED AS A DIRECTOR IN VARIOUS COMMERCIAL COMPANIES SUCH AS LEUMI GEMEL LTD, HEVER AND SUN D'OR INTERNATIONAL AIRLINES. *MBA*



MANAGEMENT BODY IS SUPERVISED BY THE BOARD OF DIRECTORS



BARAK BAR-HEN – CO-CEO & COO

(CO-CHIEF EXECUTIVE OFFICER & CHIEF OPERATING OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
TEL AVIV UNIVERSITY, LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO

(CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
MBA AND CPA



OSCHRIE MASSATSCHI – CCMO

(CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.
BA HONOURS IN INTERNATIONAL BUSINESS



SENIOR MANAGEMENT



NIKOLAI WALTER- HEAD OF ASSET & PROPERTY MANAGEMENT

20 YEARS EXPERIENCE IN THE REAL ESTATE INDUSTRY. BEFORE JOINING THE GROUP, WAS A MANAGING DIRECTOR OF FORTRESS INVESTMENT GROUP, RESPONSIBLE FOR THE ASSET MANAGEMENT OF THE GERMAN COMMERCIAL WITH A MARKET VALUE OF € 5.6 BN. ALSO HELD POSITIONS AT DEUTSCHE BANK GROUP INCLUDING HEAD OF ASSET MANAGEMENT GERMANY AT DEUTSCHE ASSET AND WEALTH MANAGEMENT. *MBA AND DEGREE IN REAL ESTATE ECONOMICS*



CHRISTIAN HUPFER - CHIEF COMPLIANCE OFFICER

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES. IS SPECIALIZED IN TAX STRUCTURING, FINANCIAL STATEMENT AND CASH FLOW ANALYSIS. MR. HUPFER WORKED FOR RÖVERBRÖNNER KG STEUERBERATUNGS UND WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT IN THE AUDIT AND TAX DEPARTMENT. *DIPLOMA OF ECONOMICS WITH A FOCUS ON TAX AND FINANCIAL AUDITING*



KAMALDEEP MANAKTALA – CEO OF HOTEL DIVISION

20+ YEARS OF EXPERIENCE IN REAL ESTATE INVESTMENT MANAGEMENT WITH A FOCUS ON THE LIVING SECTOR (HOTELS & RESIDENTIAL) IN BOTH THE PRIVATE AND PUBLIC MARKETS GLOBALLY. PREVIOUSLY HELD MANAGERIAL ROLES IN DUET PRIVATE EQUITY, GOLDMAN SACHS, JP MORGAN. *MBA IN INTERNATIONAL HOSPITALITY MANAGEMENT FROM IMHI – CORNELL UNIVERSITY-ESSEC BUSINESS SCHOOL AND BA IN ECONOMICS (HONOURS) FROM UNIVERSITY OF DELHI.*



IDAN KAPLAN - HEAD OF TRANSACTION MANAGEMENT

BEFORE JOINING AROUNDTOWN, MR. KAPLAN SERVED AS AN AUDITOR IN AN ACCOUNTING FIRM. *BA IN ACCOUNTING AND BUSINESS ADMINISTRATION*



ALON LEVY – HEAD OF DUTCH OPERATIONS

13 YEARS EXPERIENCE IN THE EUROPEAN REAL ESTATE INDUSTRY, PRIMARILY IN THE NETHERLANDS AND GERMANY. MR. LEVY JOINED THE GROUP IN 2017 AND HAS BEEN MANAGING THE DUTCH OPERATIONS SINCE 2020. BEFORE JOINING THE GROUP MR. LEVY WAS A MANAGER AND A BOARD MEMBER OF AN INTERNATIONAL REAL ESTATE GROUP. *MBA AND CPA*



LIMOR BERMANN - HEAD OF ESG

20+ YEARS OF EXPERIENCE INCLUDING LEADERSHIP ROLES, CONSULTING AND SUPPORTING ORGANIZATIONS TO BUILD CULTURES OF HIGH PERFORMANCE AND LEADERSHIP IN DYNAMIC MATRIX SYSTEMS. RESPONSIBLE FOR DESIGNING AND MANAGING HIGH-PROFILE CHANGE MANAGEMENT PROCESSES IN THE PUBLIC AND THE PRIVATE SECTOR. *MA IN EDUCATIONAL ADMINISTRATION (CUM LAUDE), TEL AVIV UNIVERSITY. MAOZ - EXECUTIVE CROSS-SECTORAL LEADERSHIP PROGRAM, IN COLLABORATION WITH HARVARD BUSINESS SCHOOL*



MICHAL SUSZEK - HEAD OF CONSTRUCTION MANAGEMENT

MR. SUSZEK HAS OVER 15 YEARS OF EXPERIENCE IN THE REAL ESTATE SECTOR WITH FOCUS ON PROJECT MANAGEMENT AND PROJECT CONTROLLING. BEFORE JOINING AROUNDTOWN IN 2016, HE WAS WORKING IN A LARGE AUSTRIAN REAL ESTATE COMPANY RESPONSIBLE FOR PROJECT DEVELOPMENT AND CONSTRUCTION PROJECTS IN CEE. *DOUBLE DIPLOMA BSC IN CIVIL ENGINEERING GAINED ON ECEM DEGREE PROGRAM*



DEAN MABELSON - HEAD OF ENERGY DEPARTMENT

15 YEARS OF EXPERIENCE IN ENERGY MANAGEMENT. HE WORKED IN JUWI AG, ONE OF EUROPE'S LARGEST RENEWABLE PROJECT DEVELOPERS & HELD ROLES IN TRADING ENERGY AT PARIS, LEIPZIG & VIENNA COMMODITY EXCHANGE. AFTER ROLES AS ENERGY CONSULTANT FOR A LARGE CONSULTING COMPANY, HE WAS HEAD OF ENERGY & SUSTAINABILITY FOR AKELIUS. *MASTERS IN ECONOMICS AND ENGINEERING, DIPL.-ING., EXTERNAL AUDITOR ISO 50001*



ISS ESG

S&P Global

STRONG RANKING WITH AGENCIES

- Maintained strong Sustanalytics rating (Top 5th globally) in the low-risk category
- Improved S&P Global CSA rating (Top 11% among real estate)
- Improved ISS ESG rating (C or Top 20%)

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



SUSTAINABILITY INDICES

- Included in the Dow Jones Sustainability Index and Bloomberg Gender Equality Index, as a result of years of continuous improvement in ESG processes. Adding to strong visibility in ESG indices such as DAX 50 ESG, S&P Europe 350 ESG Index and GPR Green indices

S&P Global

DAX[®] 50 ESG

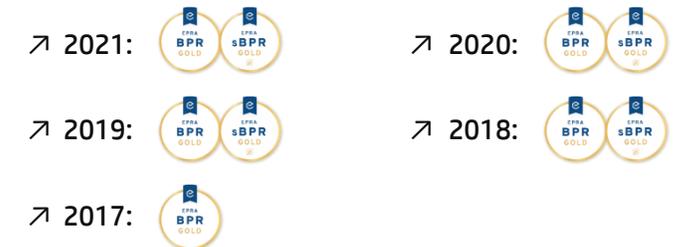


➤ 2022:



CONSECUTIVE EPRA AWARDS

- AT received EPRA BPR Gold award for the 6th time and EPRA sBPR Gold award for the 5th time consecutively, for high standards of financial transparency and sustainability reporting





APPENDIX: FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES

| TOP TIER LOCATIONS





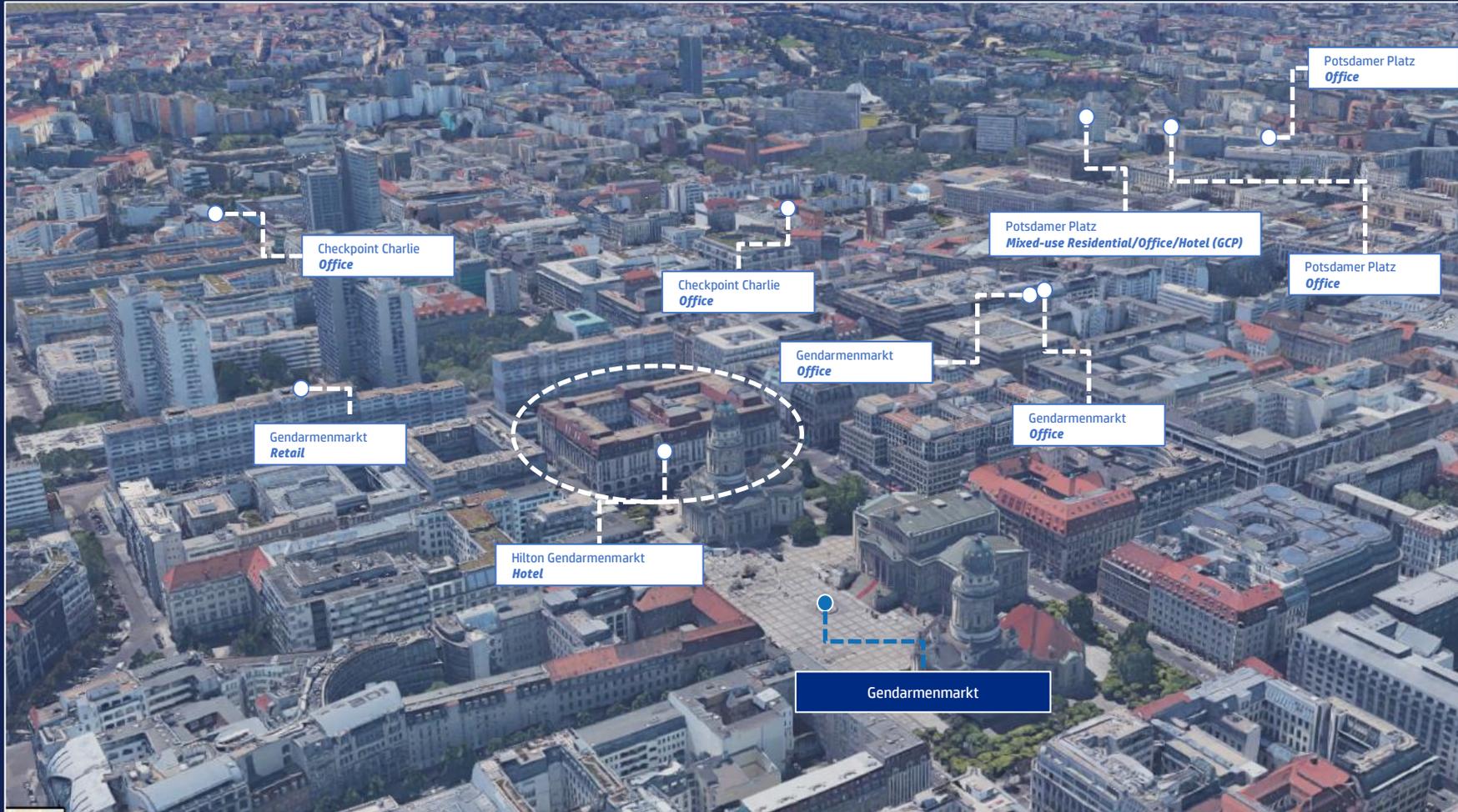
BERLIN ALEXANDERPLATZ

AT has over 140,000 SQM lettable space in the prime commercial and tourist center Alexanderplatz

Landmark

AT property

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



Landmark

AT property

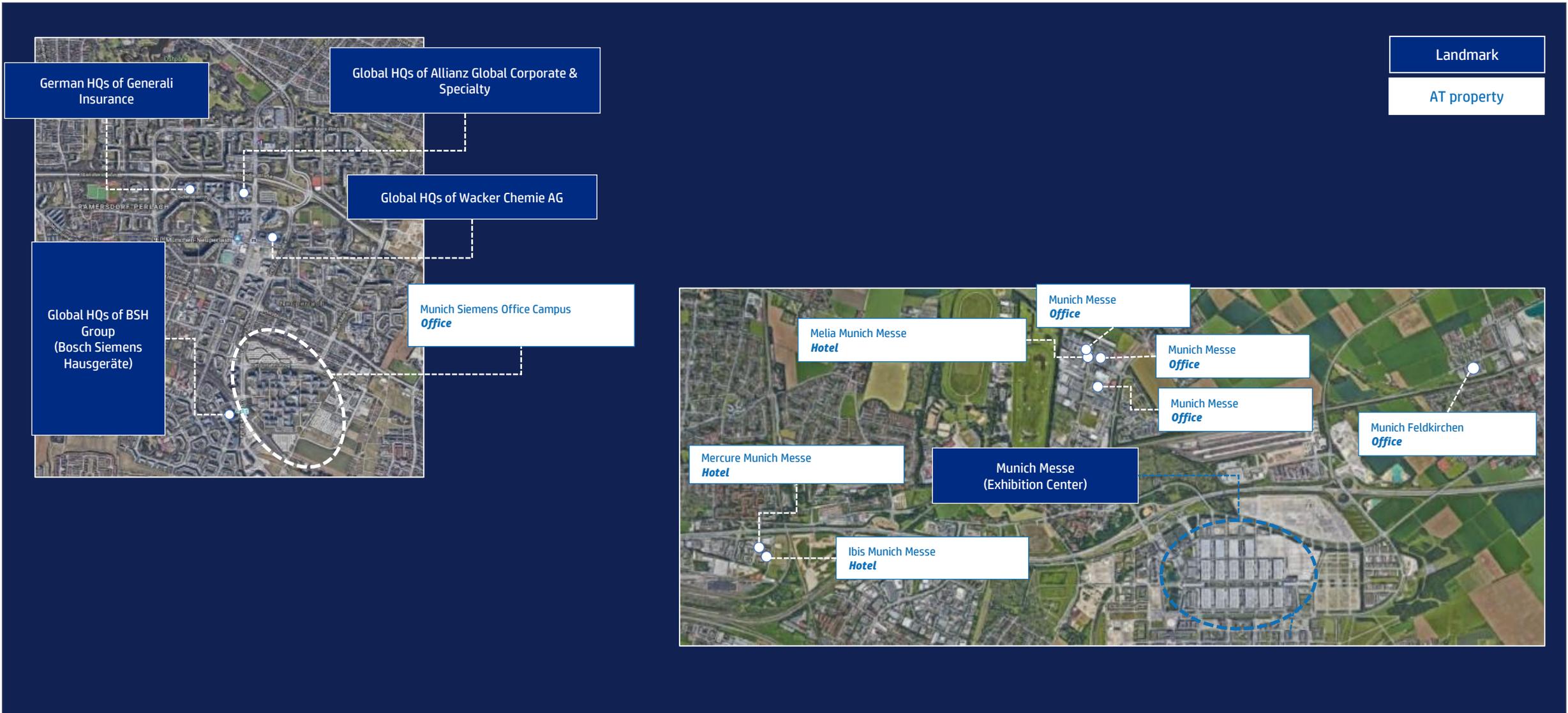
BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER





FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE





AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



Landmark

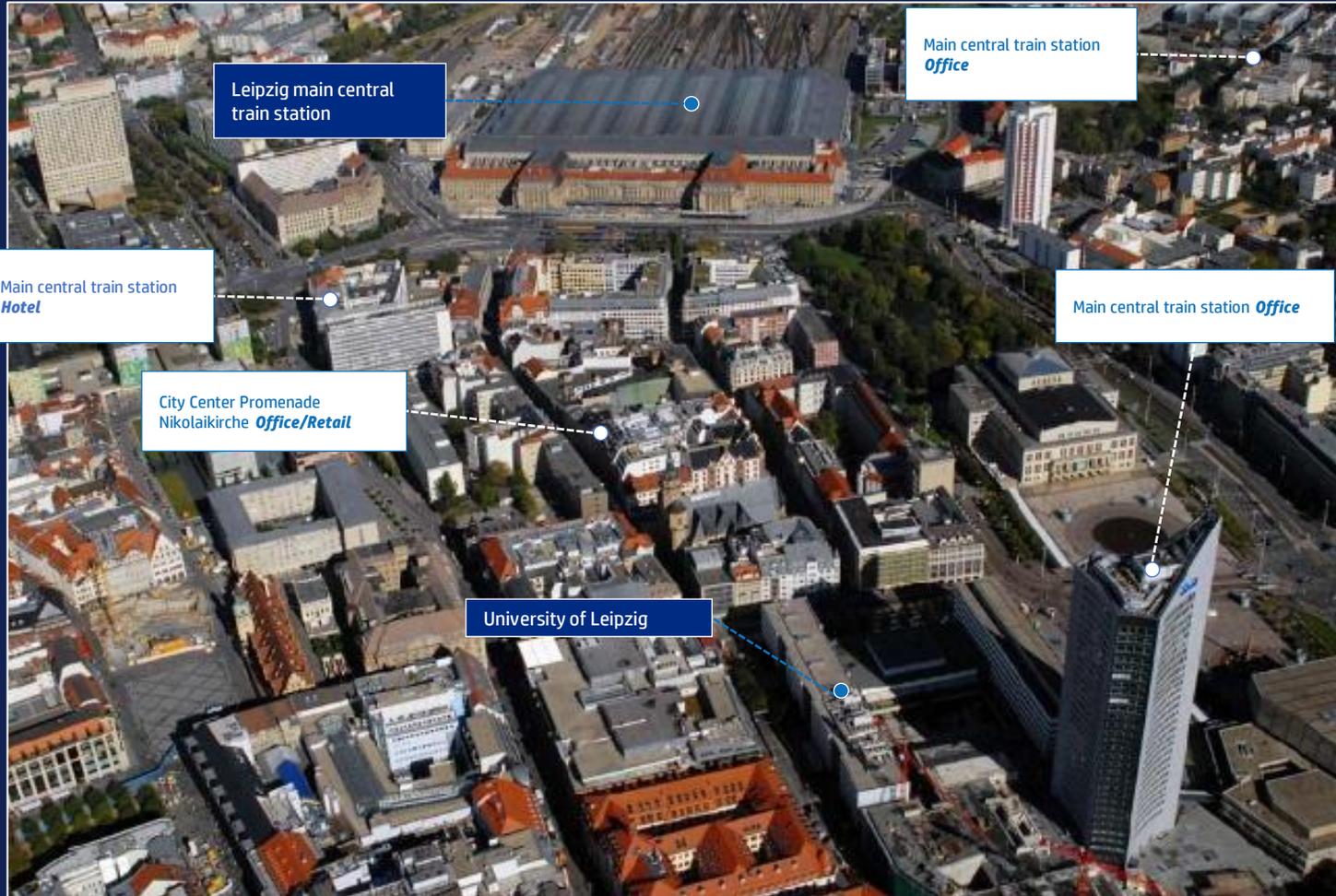
AT property

DRESDEN – PRIME ASSETS IN HISTORIC CITY CENTER



- Landmark
- AT property

LEIPZIG – CENTRALLY LOCATED TOP TIER ASSETS AT HAUPTBAHNHOF



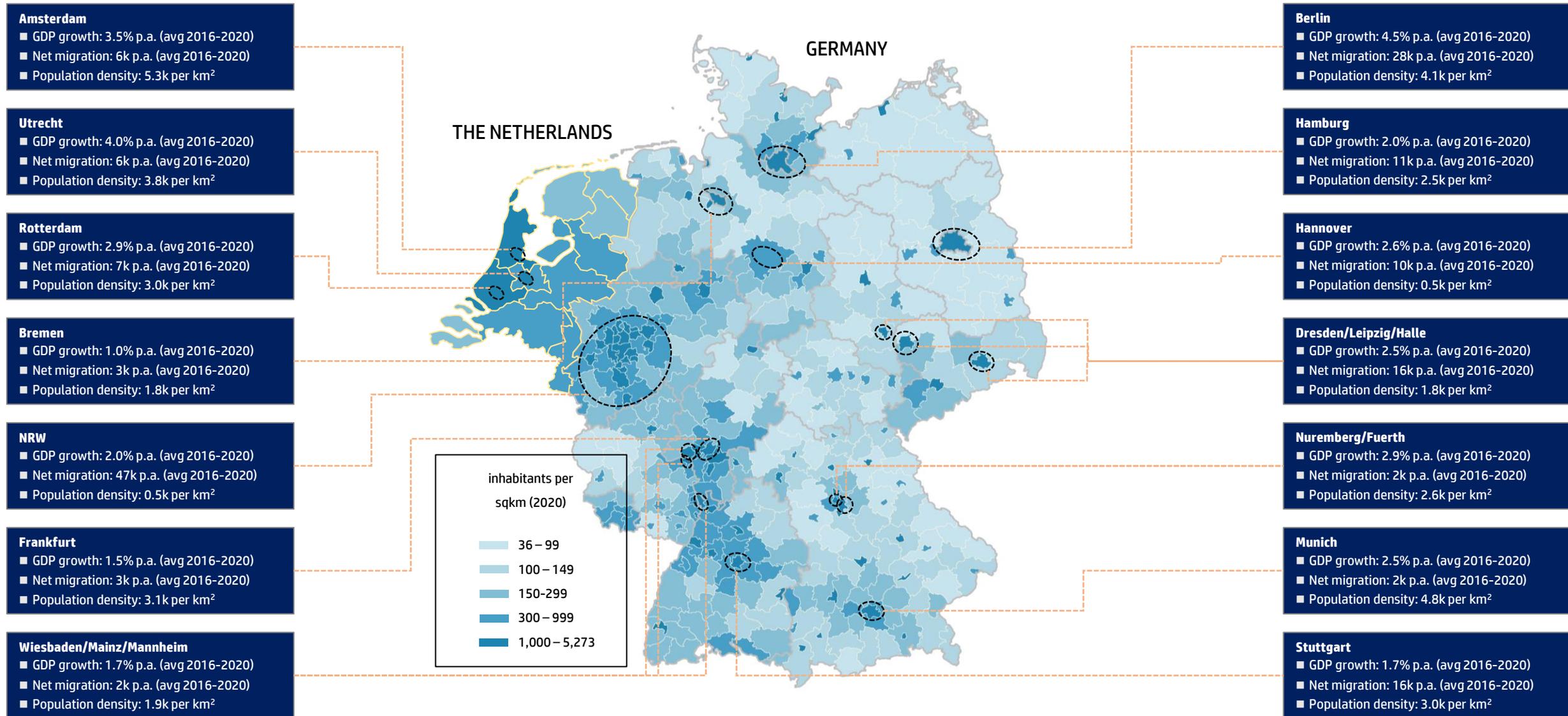
- Landmark
- AT property



APPENDIX: MARKET DATA

| TOP TIER LOCATIONS





Sources: **GDP Growth:** Eurostat, 2022; Destatis, 2022; CBS, 2022. Where there is no data, growth rate of the federal state is used. For the Netherlands, COROP regions are used | **Net migration:** Statistische Ämter Des Bundes Und Der Länder, 2022; CBS, 2022. For the Netherlands, COROP regions are used | **Population density:** Statistische Ämter Des Bundes Und Der Länder, 2022; CBS, 2022. For the Netherlands, the density of the municipalities are shown rather than the COROP regions



GERMANY BIG 7 OFFICE MARKETS

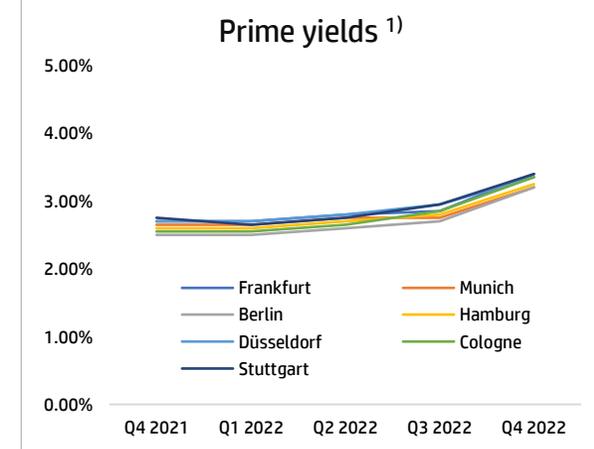
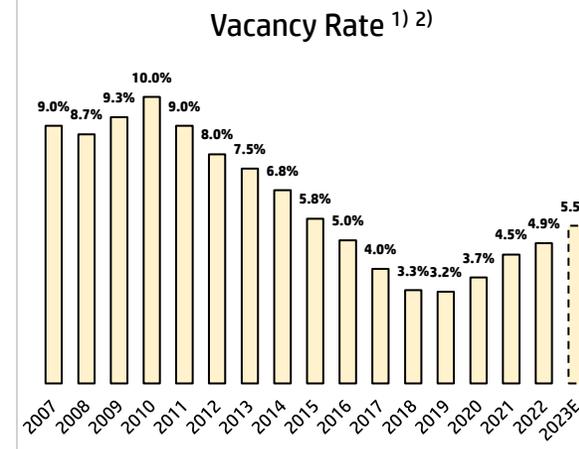
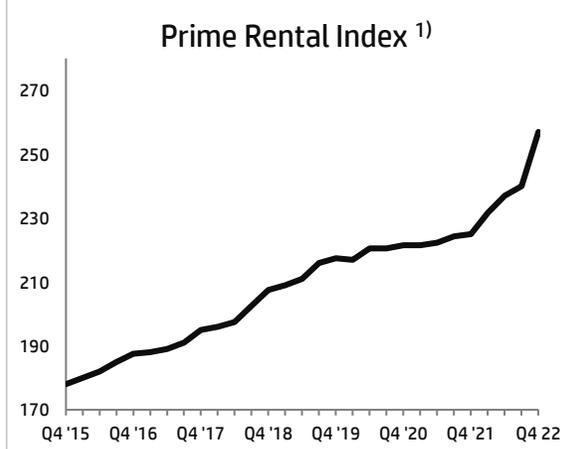
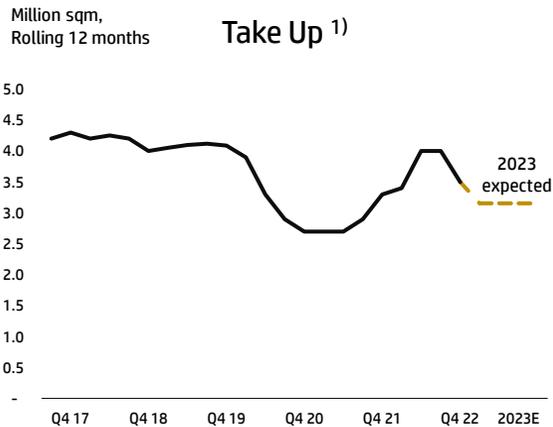
Demand is good but the picture is mixed. Take-up grew in H1 but the trend reversed in H2 & tenants are expected to delay their decisions due to economic uncertainties. Sharp increase in rent driven by indexation. Higher interest rates outpaced rental growth & put a pressure valuations

Office take-up grew +7% yoy but H2 was down 20% yoy. Take up expected to decline 10% in 2023 ¹⁾

Prime rents record sharp 13% increase yoy, highest growth rate in 30 years ¹⁾

Vacancy rose slightly to 4.9% but remains at a healthy level and is expected to rise to 5.5% by the end of 2023 ¹⁾

Prime yields increased across all Big 7 office markets with acceleration in Q4 2022 ¹⁾



Sources: 1) JLL, Germany Office Market Overview, 2) DZ HYP German Real Estate Market reports; Big 7 includes: Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart



POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

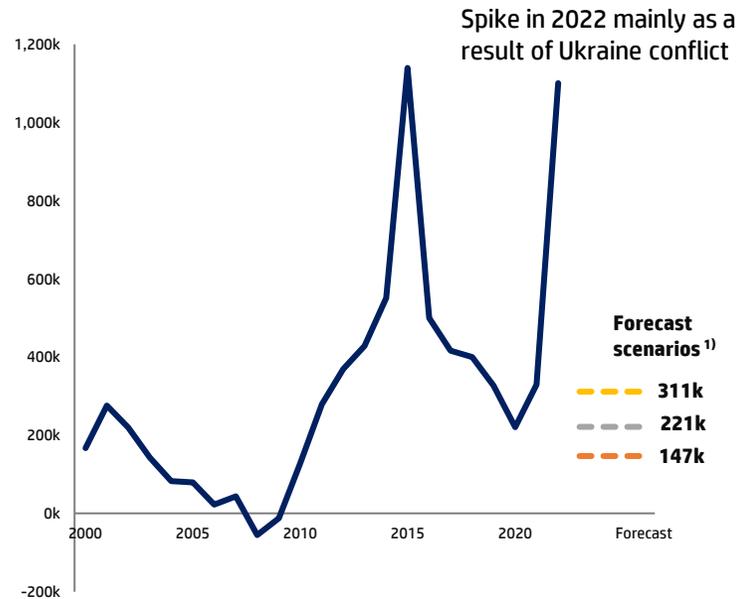


REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

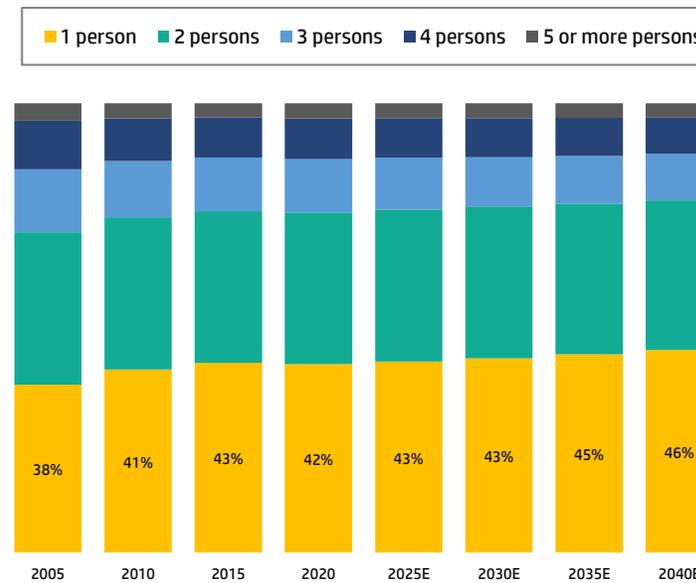


SIGNIFICANT UNDERSUPPLY

Positive Net Migration in Germany ¹⁾



Increase in the share of 1 person households ¹⁾



Building permits at low levels, significantly below demand levels ²⁾

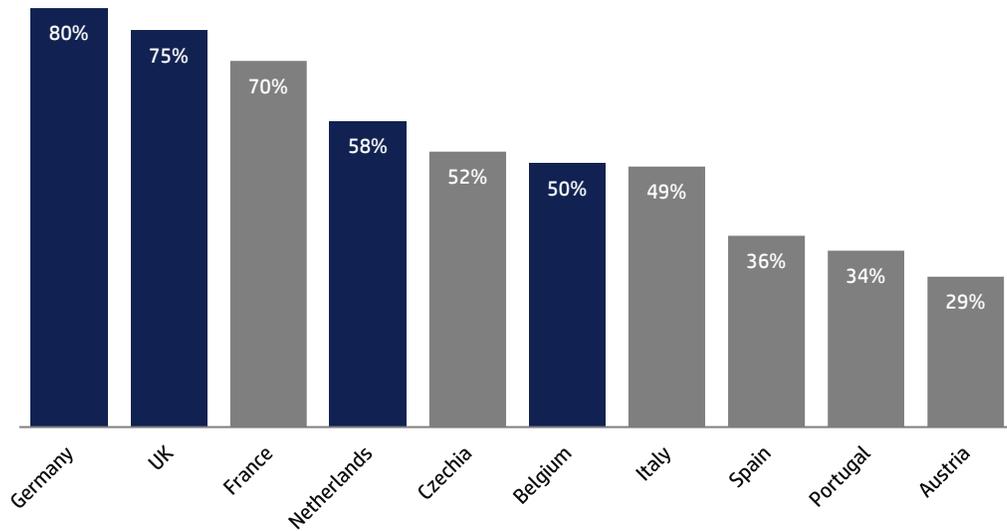


Sources: 1) Destatis. Forecast scenarios are based on high, low or moderate migration balance; 2022 estimate based off Destatis population growth of 1.1 million in 2022 2) Source: Destatis (actuals), target level of completions of the German government

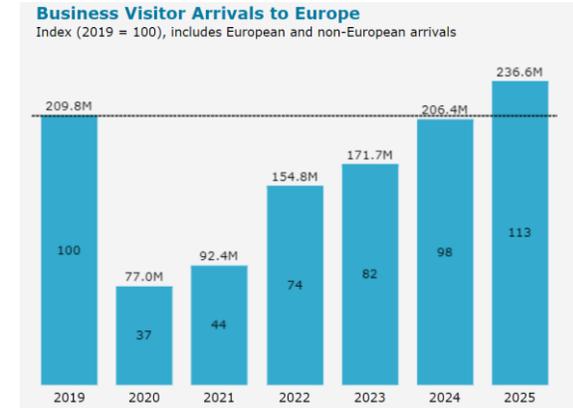
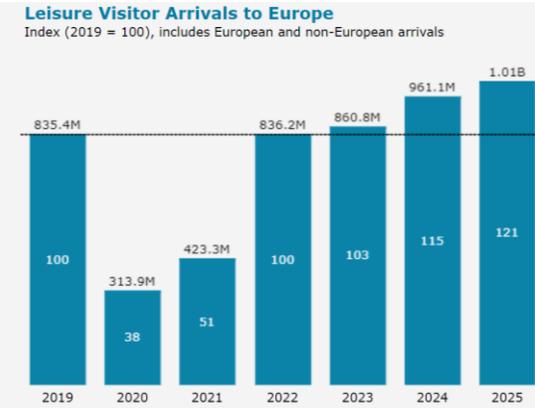


HIGHEST SHARE OF DOMESTIC TRAVEL IN GERMANY, UK, AND NL HELPS PARTIALLY INSULATE HOTEL PERFORMANCE FROM WIDER INTERNATIONAL TRAVEL & BUSINESS TRAVEL FLUCTUATIONS

➤ Share of domestic travel pre-Covid (2019) ¹⁾



➤ Europe leisure travel back to pre-pandemic levels in 2022. Business travel is recovering but still lagging ²⁾



Source: 1) Eurostat, Office for National Statistics, Great Britain Tourism Survey, Tourism Northern Ireland – All as of 2019 2) European Travel Commission, European Tourism Key Figures & Tourism Economics (forecast released December 2022)

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This presentation has been provided for information purposes only and is being circulated on a confidential basis. This presentation shall be used only in accordance with applicable law, e.g. regarding national and international insider dealing rules, and must not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by the recipient to any other person. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group ("forward-looking statements"). All forward-looking statements contained in this document and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of Aroundtown SA or any corporation affiliated with Aroundtown SA (the "Group") only represent the own assessments and interpretation by Aroundtown SA of information available to it as of the date of this document. They have not been independently verified or assessed and may or may not prove to be correct. Any forward-looking statements may involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that they will be achieved as described. Tables and diagrams may include rounding effects. This presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Group. Accordingly, neither the Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Group nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. Aroundtown SA does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

The information contained in this release is based on a thorough and detailed review, analysis and estimation performed by Aroundtown SA based on existing public sources of data and does not take into consideration ongoing discussions with tenants. As a result of the continuously changing economic environment impacted by the coronavirus pandemic and the ensuing uncertainty in the market, the liquidity risk of tenants may vary significantly from Aroundtown's current estimations and the eventual impact of the covid-19 pandemic could be quite different from existing estimates.