



ROTTERDAM



# Q1 2023 FINANCIAL RESULTS | MAY 2023



➤ **HIGHLIGHTS**

➤ **OPERATIONS AND PORTFOLIO**

➤ **FINANCIAL RESULTS**

➤ **GUIDANCE**

➤ **APPENDIX**

➤ **PORTFOLIO & CAPITAL MARKETS**

➤ **ESG**

➤ **MAIN CITIES AERIAL VIEW**

➤ **MARKET DATA**



# HIGHLIGHTS

| BERLIN





## OPERATIONAL RESULTS

### NET RENTAL INCOME

€297m

-4% YOY

### RENT LIKE-FOR-LIKE

+3.5%

MAR 2023

### FFO I

€85m

-5% YOY

### FFO I ps.

€0.077

-4% YOY

Guidance confirmed

### EPRA NTA ps.

€9.3

+0%

### EPRA NDV ps.

€9.5

-1%



## CONSERVATIVE DEBT PROFILE & FINANC. DISCIPLINE

### CREDIT RATING BY S&P

BBB+/STABLE

RE-AFFIRMED IN DEC 2022

### INTEREST COVER RATIO

4.8x

Q1 2023

### LONG AVERAGE DEBT MATURITY

4.8y

MAR 2023

### CASH AND LIQUID ASSETS

€3bn / 20% of debt

MAR 2023

### LTV

40%

MAR 2023

High headroom to bond covenants

### EPRA LTV

55% (under assumption that perpetual notes are debt)

MAR 2023

### UNENCUMBERED INVESTMENT PROPERTIES

€22bn / 81% of rent

MAR 2023

## STRATEGIC PILLARS TO SUCCESSFULLY NAVIGATE THE VOLATILE MARKET

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

1

**CONTINUE FURTHER WITH DISPOSALS**

2

**RAISING SECURED DEBT (HIGH UNENCUMBERED ASSETS RATIO)**

3

**LIABILITY MANAGEMENT EXERCISES**

4

**PERPETUALS AS A CASH CUSHION**

5

**HIGH DEBT COVENANT HEADROOM**

6

**STABLE OPERATIONAL CASH FLOWS**

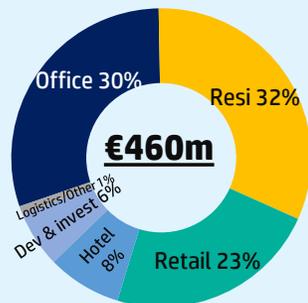
### **CURRENTLY NO SHARE BUYBACK PROGRAM IS RUNNING**

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

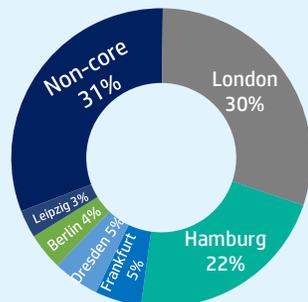
### **FURTHER LIQUIDITY OPTIONS IF CONDITIONS DETERIORATE**

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

## DISPOSALS Q1 2023 CLOSED\*



\*of which €380m was signed in 2022 but closed in Q1 2023



**€29m**

Disposal profit over total cost

**19x**

Average disposal rent multiple

## SIGNED DISPOSALS

**€320 MILLION**  
IN 2023 YTD  
AROUND BOOK VALUE  
(€155m in Q1)

## UTILIZING THE CASH PROCEEDS ACCRETIVELY

### ➤ **STRENGTHENING THE BALANCE SHEET**

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

Cash collection: There is a timing difference between signing and closing of the deal due to municipalities and/or cartel clearance.

Vendor loans provide cash proceeds in later periods while earning interest until repayment.

### ➤ **ABILITY TO SELL DURING DIFFICULT**

#### **MARKET CONDITIONS**

€2bn is disposed since the beginning of 2022 via dozens of transactions, showing Aroundtown's ability to execute large quantities of transactions.

### ➤ ACCESS TO CAPITAL IS SUPPORTIVE DURING DIFFICULT MARKET CONDITIONS

- ca. €450 million bank debt was raised in 2023 YTD
  - Including 2022, ca. €930m was raised
- Avg. Maturity of **7 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 2022<sup>1)</sup>
- Undrawn RCF's (no MAC) provide additional flexibility

### AROUNDTOWN GROUP BANKING RELATIONSHIPS

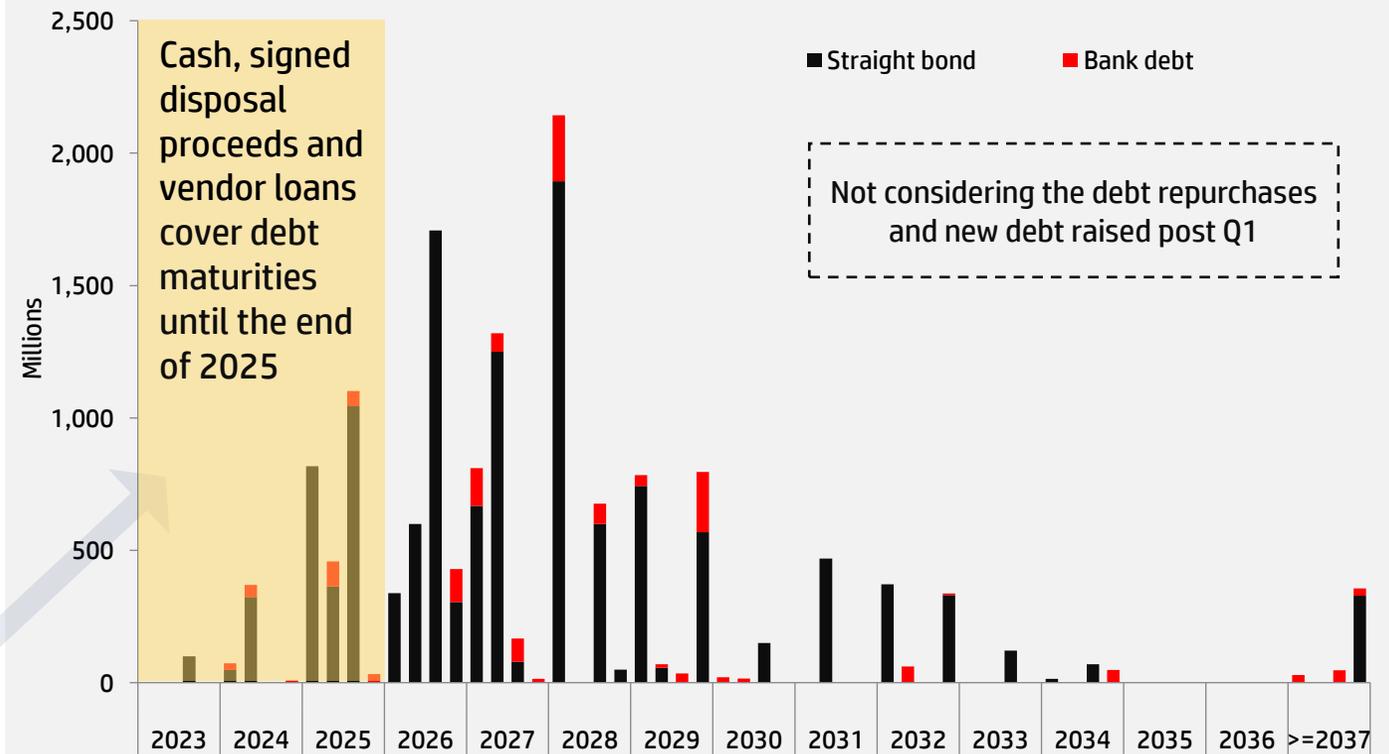


<sup>1)</sup> Deutsche Bundesbank, Time Series "New business (volumes) of German banks / Loans to non-financial corporations with collateral and/or guarantees, total" and "Mortgage loans to domestic enterprises and resident individuals / Total / All categories of banks", extracted on 08.03.2023

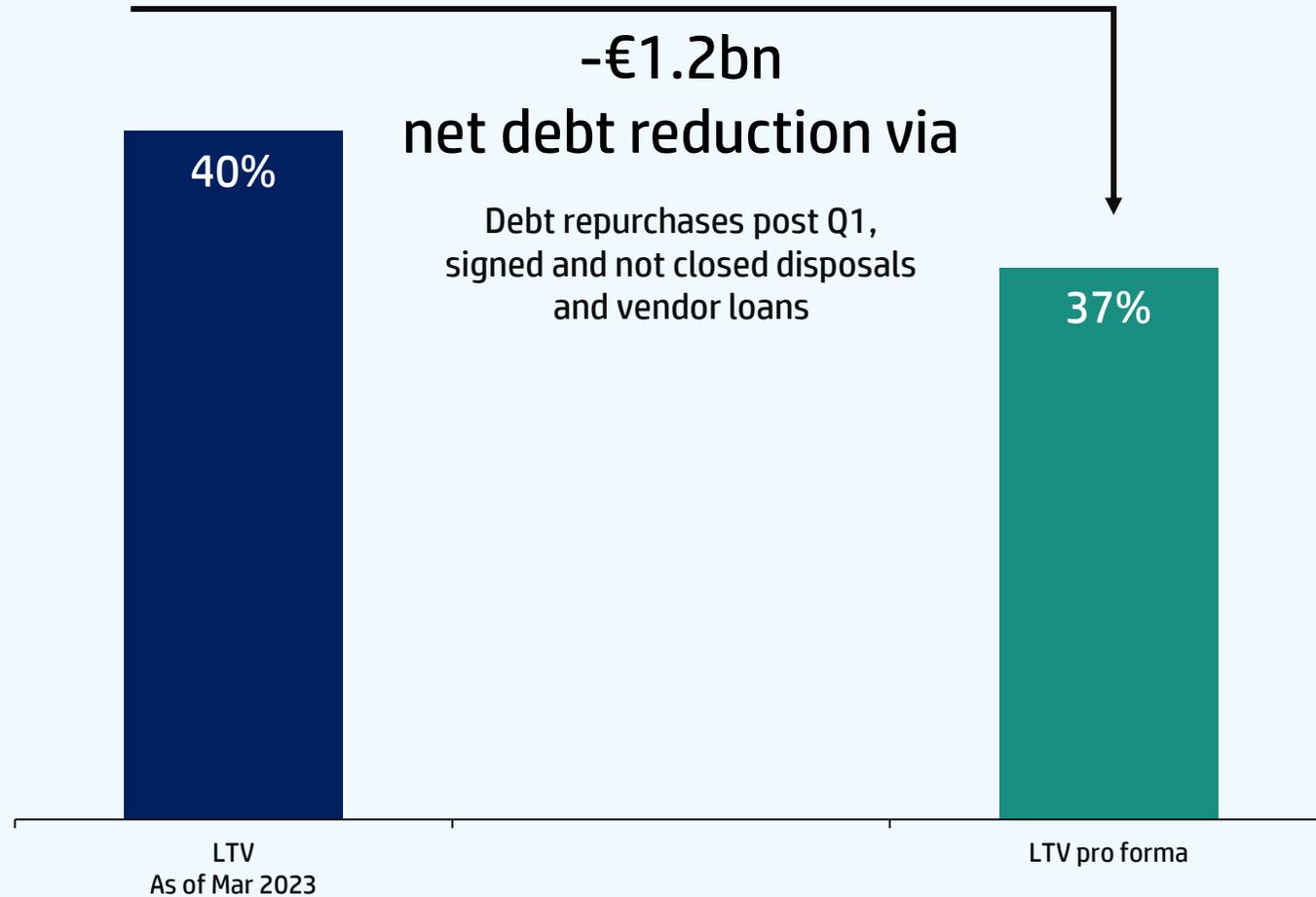
## CURRENT CASH AND SIGNED DISPOSAL PROCEEDS

|   |                |
|---|----------------|
| ↗ <b>Cash and liquid assets</b><br>(Mar 2023)   | ~€3bn          |
| ↗ <b>Expected disposal proceeds</b><br>(signed in 2022 & 2023 YTD but not closed as of Q1 2023) | ~€0.39bn       |
| ↗ <b>Vendor loans</b><br>(Mar 2023, weighted avg. maturity Q4 2024)                             | ~€0.66bn       |
| <b>= TOTAL</b>  | <b>~€4.1bn</b> |

## DEBT MATURITY PROFILE – excluding perpetual notes



### NET DEBT REDUCTION (LTV)



### ACTIVE LIABILITY MANAGEMENT TO BUYBACK

#### BONDS

- ca. €710m of the 2024, 2025 & 2026 notes were repurchased in 2023 YTD at **17% discount to par**, reducing net debt.
- Until the market volatility levels down, AT will allocate funds for buying back debt when it trades at a significant discount.
- Buying back short-term bonds supports cash preservation: buying back upcoming maturities (for which the current cash balances are reserved) at a discount while also saving on coupon payments.
- Considering debt at fair value as of Mar 2023, LTV pro forma is 26%.

## 4) PERPETUALS AS A CASH CUSHION

➤ The Board of Directors 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. €20 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 100% equity for IFRS and bond covenants even if not called.

## 5) HIGH DEBT COVENANT HEADROOM

➤ Covenants are calculated based on IFRS reported figures, treating the perpetuals as 100% Equity. Thus, **perpetuals are not part of covenants, whether called or not called**

➤ 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 (Mar 2023) |
|-----------------------------------|-------------------------|--------------------|
| TOTAL NET DEBT / TOTAL NET ASSETS | <=60% ✓                 | 35%                |



| STRESS CASE <sup>1)</sup><br>(value decrease until covenant breach) |   |
|---|---|
| -39%<br>(Total asset value loss)                                    | Implies <b>€14.6bn</b> further value loss absorption before triggering the covenant |

| REMAINING COVENANTS                          |         |   |
|--|---------|---|
| SECURED NET DEBT / TOTAL NET ASSETS          | <=45%   | ✓ (Liquidity is larger than secured debt) N/A |
| NET UNENCUMBERED ASSETS / NET UNSECURED DEBT | >= 125% | ✓ 267%  |
| ADJUSTED EBITDA / NET CASH INTEREST          | >=1.8x  | ✓ 5.1x  |
| CHANGE OF CONTROL PROVISION <sup>2)</sup>    |         | ✓   |

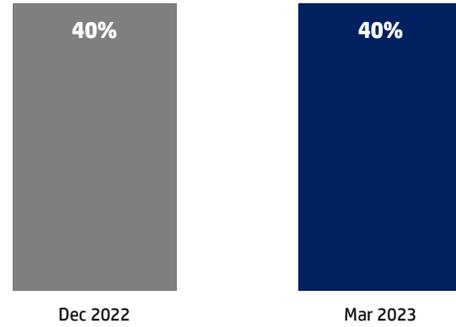
| OVERVIEW OF THE COVENANT PACKAGE  |
|---|
| ➤ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.   |
| ➤ Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.  |
| ➤ The bonds 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. |

<sup>1)</sup> 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. <sup>2)</sup> Certain bonds issued under Aroundtown's EMTN programme also require a ratings downgrade to trigger a Change of Control Event

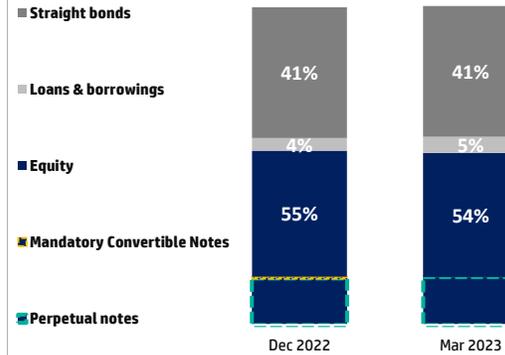
## HEALTHY BALANCE SHEET

### LOW LEVERAGE (LTV)

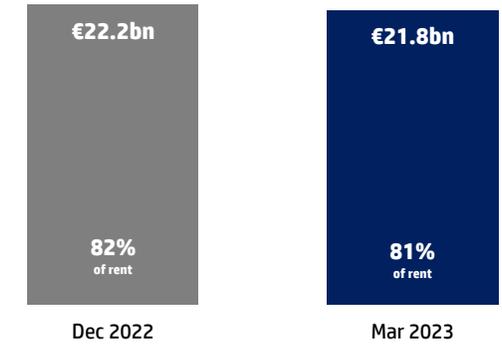
Company BOD limit of 45%



### FINANCING SOURCES MIX



### UNENCUMBERED INVESTMENT PROPERTIES

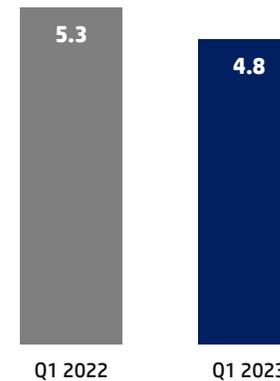


## SOLID DEBT METRICS

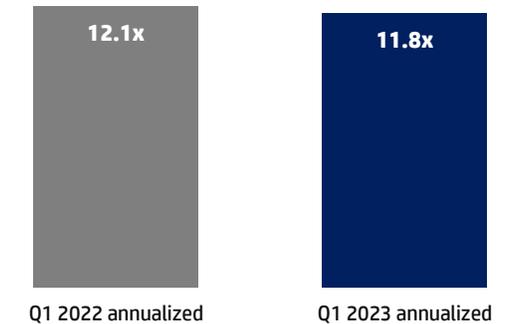
### DEBT KPI'S

|                   |      |                    |   |
|-------------------|------|--------------------|---|
| Avg. Cost of Debt | 1.7% | Avg. Debt Maturity | 4.8y  |
| Hedge Ratio       | 90%  | 2023E Hedge Ratio  | 83%<br>(if not re-hedged, no material hedge expiries post Dec 2023) |

### HIGH ICR



### NET DEBT / EBITDA



## COMMERCIAL

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

- Commercial portfolio excl. hotels had 5.7% LFL rental growth as of Mar 2023.
- 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**

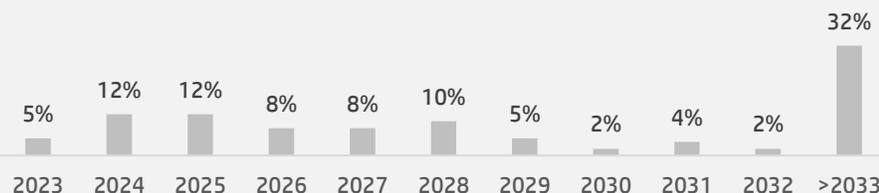
- Stable operational tailwinds from high demand at low supply to support rental growth.
- Record low vacancy of 4.2% as of Mar 2023.

## HOTELS

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

- Growth to resume gradually as the recovery continues.
- Rent collection to improve to 85%-90% in 2023 and full recovery is expected in 2024.

## WELL-DISTRIBUTED COMMERCIAL LEASE EXPIRY PROFILE



- Well-distributed lease maturities per year provide flexibility in uncertain times.

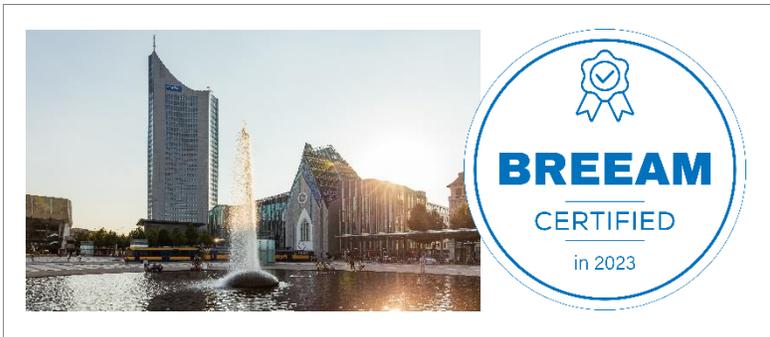
## CAPEX

➤ **EXPANSION CAPEX WILL BE DONE ON A SELECTIVE BASIS**

- Execute projects with high returns.

## ENVIRONMENT

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



### Gradual progress in green building certifications and energy investments:

- First German office properties have been certified. Currently 17% of Aroundtown's office portfolio is certified.
- Continued investment 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*



### Continued commitment to communities and high-quality tenant service:

- Funding social projects that support the health & well-being of disadvantaged families & youth. ca. 30 projects supported in 2023 YTD; more projects ongoing (ca. 90 during 2022).
- 24/7 available & TÜV-certified tenant service center for the commercial and residential tenants, placing the Group in a unique position compared to peers.

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

## GOVERNANCE, AWARDS & INDICES

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



### New sustainability reports published, keeping high standards of transparency:

- Published the updated Non-Financial Report, Sustainability Insights and EPRA sBPR report for 2022, which are all available on the [website](#).
- Continue to be part of indices such as Dow Jones Sustainability Index, Bloomberg Gender Equality Index & DAX 50 ESG Index and rankings such as Sustainalytics, S&P Global CSA & ISS ESG.

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



# OPERATIONS & PORTFOLIO

| FRANKFURT

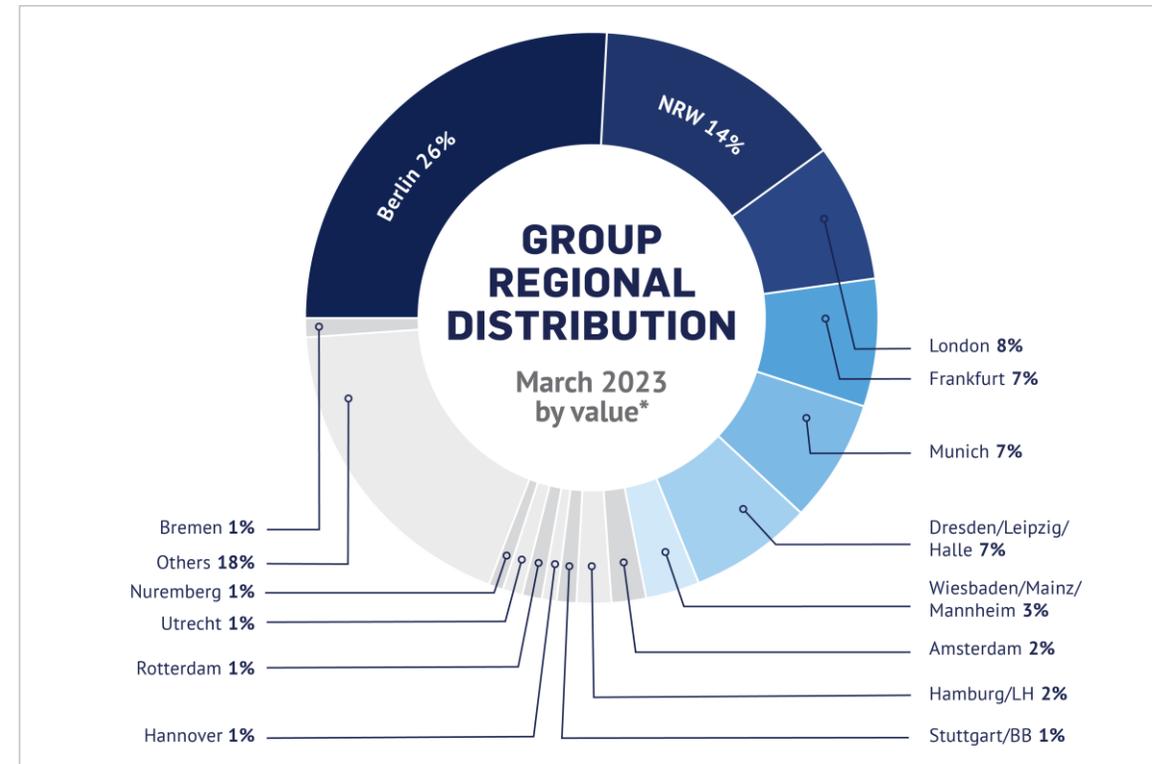
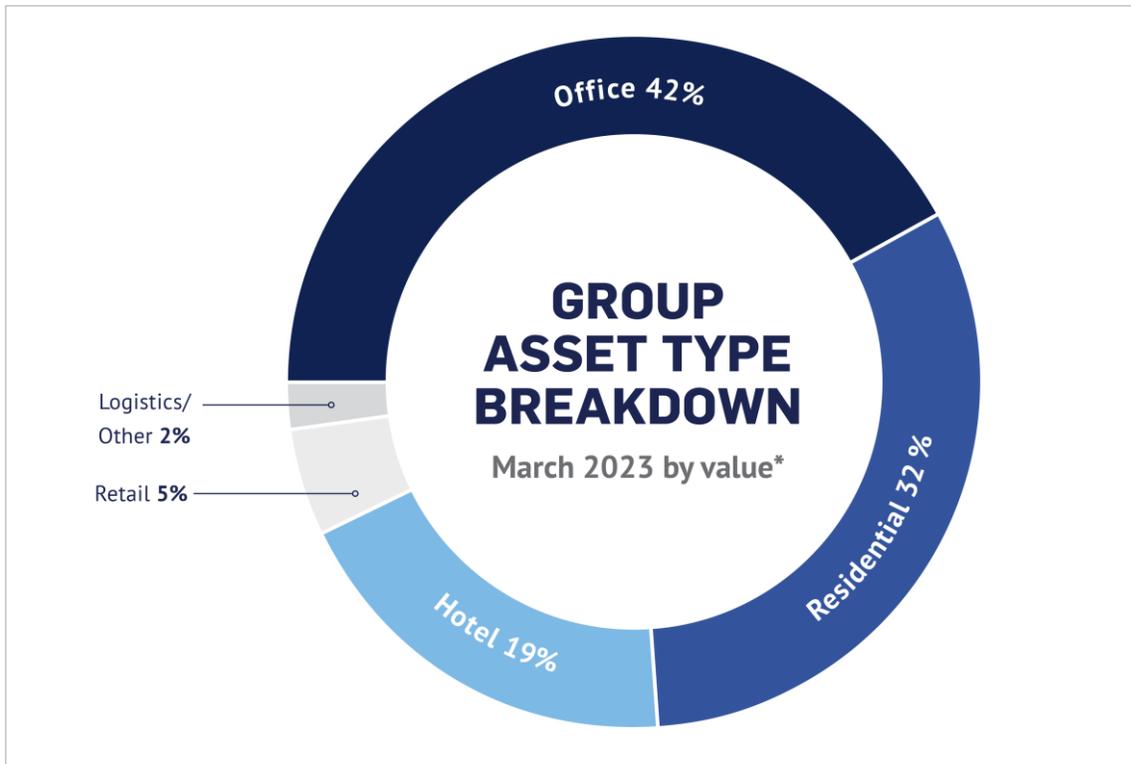




**93% OFFICE/RESIDENTIAL/HOTEL,**  
WELL-BALANCED WITH STRONG DIVERSIFICATION AMONG  
ASSET TYPES WITH DIVERSE FUNDAMENTALS



**92% 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

| MAR 2023<br>Portfolio by asset type          | Investment<br>property (€m) | Lettable area<br>(k sqm) | EPRA Vacancy | Annualized<br>net rent (€m) | In-place rent/sqm (€) | Value/sqm (€) | Rental Yield | WALT (years) |
|--|-----------------------------|--------------------------|--------------|-----------------------------|-----------------------|---------------|--------------|--------------|
| Office                                       | 10,683                      | 3,435                    | 11.5%        | 468                         | 12.3                  | 3,110         | 4.4%         | 4.2          |
| Residential                                  | 8,298                       | 3,683                    | 4.0%         | 357                         | 8.3                   | 2,253         | 4.3%         | NA           |
| Hotel  | 4,760                       | 1,571                    | 3.9%         | 240                         | 13.1                  | 3,029         | 5.1%         | 14.4         |
| Logistics/Other                              | 423                         | 449                      | 9.1%         | 24                          | 4.9                   | 942           | 5.8%         | 5.2          |
| Retail                                       | 1,467                       | 612                      | 11.1%        | 69                          | 10.3                  | 2,396         | 4.7%         | 4.6          |
| Development rights & Invest                  | 2,234                       |                          |              |                             |                       |               |              |              |
| <b>Total</b>                                 | <b>27,865</b>               | <b>9,750</b>             | <b>7.7%</b>  | <b>1,158</b>                | <b>10.4</b>           | <b>2,629</b>  | <b>4.5%</b>  | <b>7.3</b>   |
| <b>Total (GCP at relative consolidation)</b> | <b>24,155</b>               | <b>8,155</b>             | <b>8.2%</b>  | <b>1,004</b>                | <b>10.8</b>           | <b>2,699</b>  | <b>4.6%</b>  | <b>7.4</b>   |

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

Large tenant base of over 3,000 commercial tenants is further supported by highly granular German residential

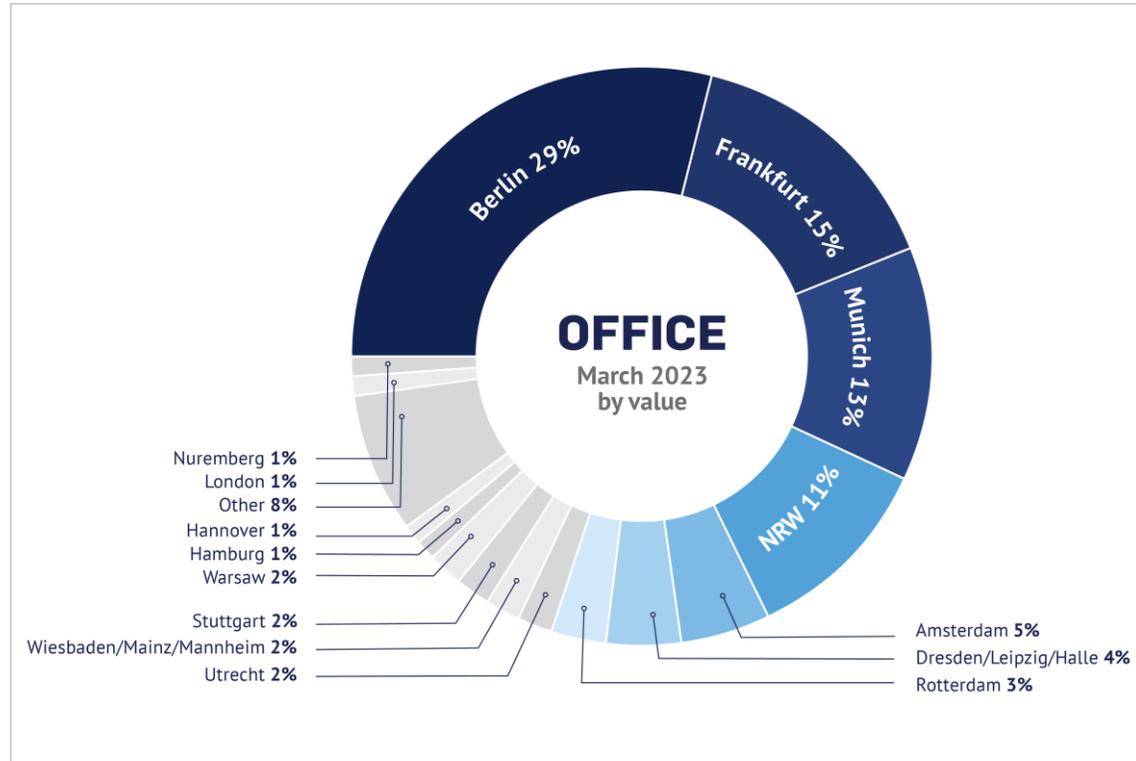
Tenant base is highly diversified across wide range of industries

High tenant quality





**OFFICE:** 42% 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 4.2y 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.**

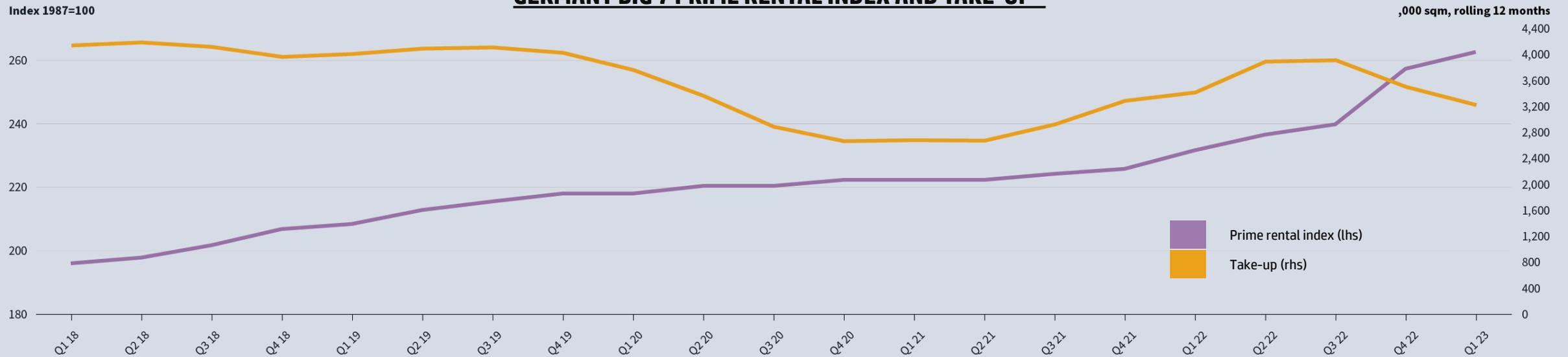
➤ Public sector (>30%) such as German & Dutch Govt., Deutsche Bundesbank, Deutsche Bahn.

➤ Multi-national and large domestic corporations (~45%) such as Siemens, Orange, KPN, etc.

**➤ COSTS AND ECONOMIC UNCERTAINTIES CONTINUE TO IMPACT CORPORATE DECISION-MAKING PROCESSES <sup>1)</sup>**

- **Subdued start to 2023 while potential demand remains robust <sup>1)</sup>:** Underlying fundamentals remain healthy. Take-up was down 32% y-o-y due to lack of large-scale lettings. JLL expects 10% decline in take-up for 2023 due to imminent economic downturn.
- **Vacancy rose to 5.2% (+50bps yoy), expected to rise moderately to 5.8% by year-end.**
- **Prime rents continue to rise, +13% y-o-y, partly due to inflation.**

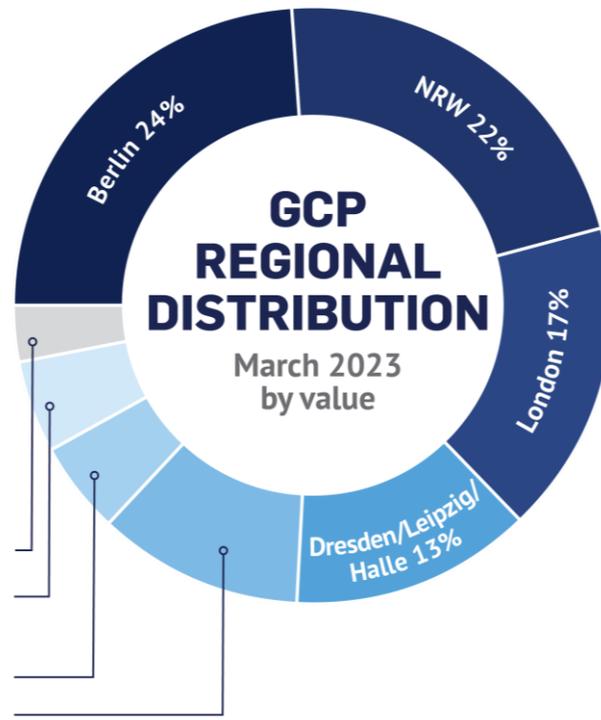
**GERMANY BIG 7 PRIME RENTAL INDEX AND TAKE-UP<sup>1)</sup>**



Source: 1) JLL, Germany Office Market Overview, Q1 2023



## **RESIDENTIAL (GCP): 32% OF THE PORTFOLIO**



### ➤ **GCP IS CONSOLIDATED AND THE HOLDING RATE IS 61% AS OF MAR '23 (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 March 2023.

### ➤ **AFFORDABLE SEGMENT WITH LONG TENANCY**

- German residential portfolio is in the affordable segment that is well-insulated from economic conditions. Average tenancy length is 9 years which is expected to increase further due to low supply and increasing rents

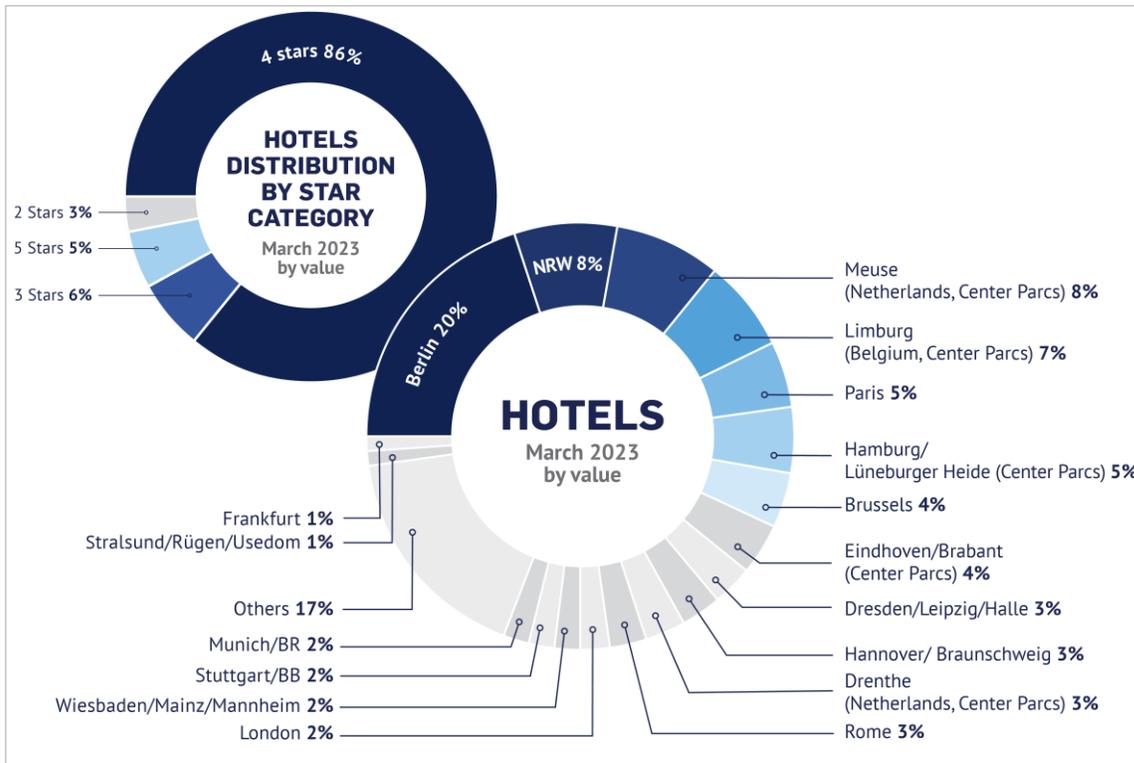
### ➤ **LONDON RESIDENTIAL PROVIDES ADDITIONAL DIVERSIFICATION**

- Further fundamental and regulatory diversification. Generally annual rent adjustments, which capture inflation impact faster than German residential



## HOTEL: 19% OF THE PORTFOLIO

OVER 150 HOTELS: Mainly in top tier European cities



## ↗ WELL-DIVERSIFIED

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

## ↗ 14.4 YEARS WALT

↗ Long fixed contracts with no variable components with over 25 third-party hotel operators

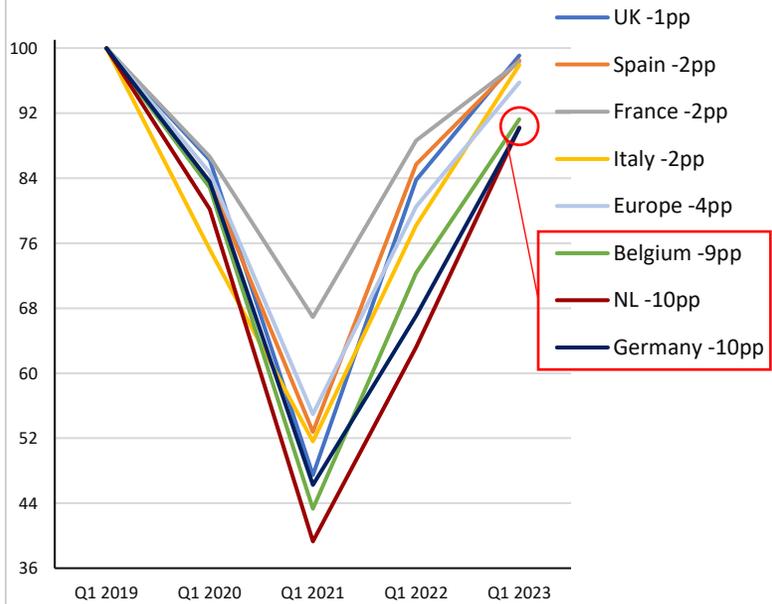


Recovery is progressing as occupancy grows y-o-y but Germany, NL & Belgium are lagging, due to slower recovery of international travel especially for Germany

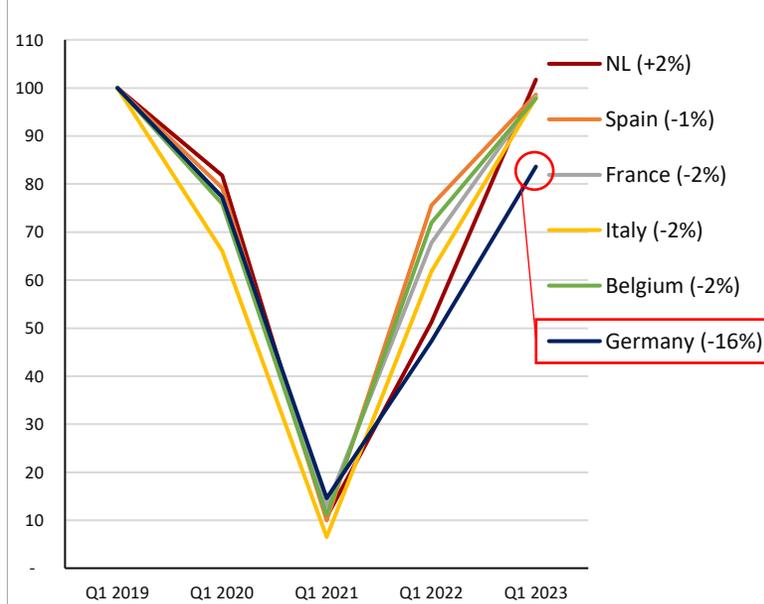
Demand drivers continue to recover with higher international, business and MICE bookings. Full recovery expected in 2024<sup>2)</sup>

RevPAR recovery driven by strong ADR but cost inflation impact requires 20% higher RevPAR to match 2019 profitability

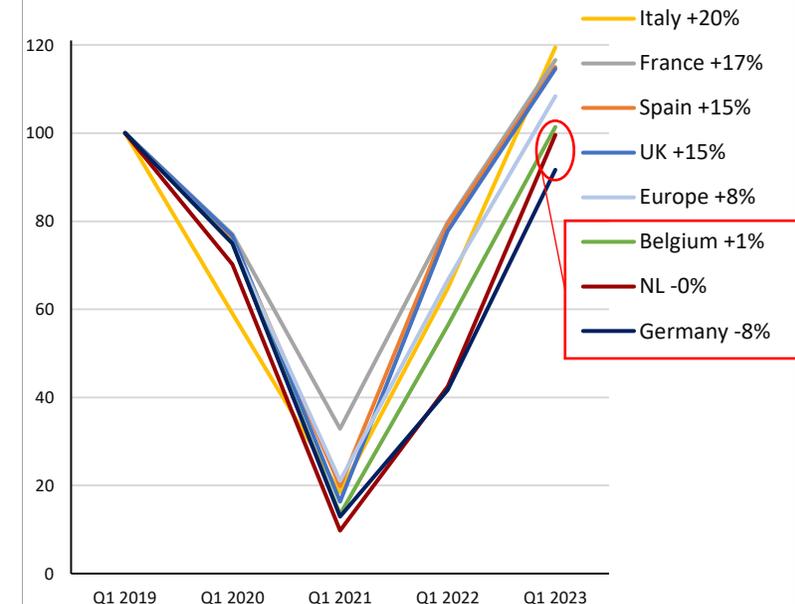
Occupancy rate<sup>1)</sup>  
(indexed to 2019)



Overnight stays by international tourists<sup>3)</sup>  
(indexed to 2019)



RevPAR<sup>1)</sup>  
(indexed to 2019)



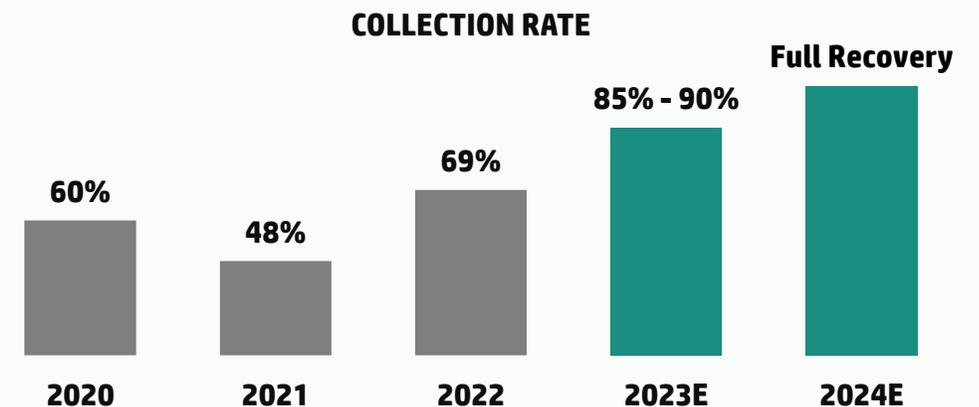
1) MKG\_destination & Hotelverband Deutschland 2) European Travel Commission & Tourism Economics, forecast released on Dec 2022 3) Eurostat, extracted on 29.05.2023

## 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)
- Cost inflation and staff shortages will continue to pressure tenants' profitability in 2023

## EXPECTED COLLECTION RATE

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



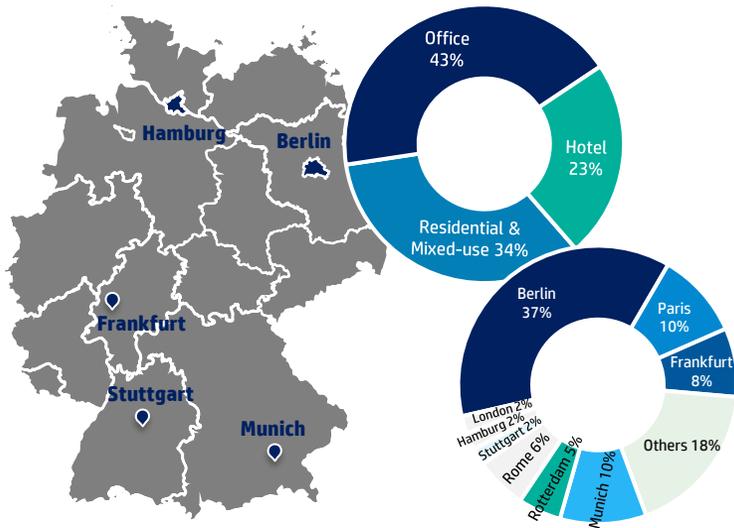


**DEVELOPMENTS: 6% OF TOTAL ASSETS. AT'S DEVELOPMENT STRATEGY IN 3 STEPS:**



**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. €665 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

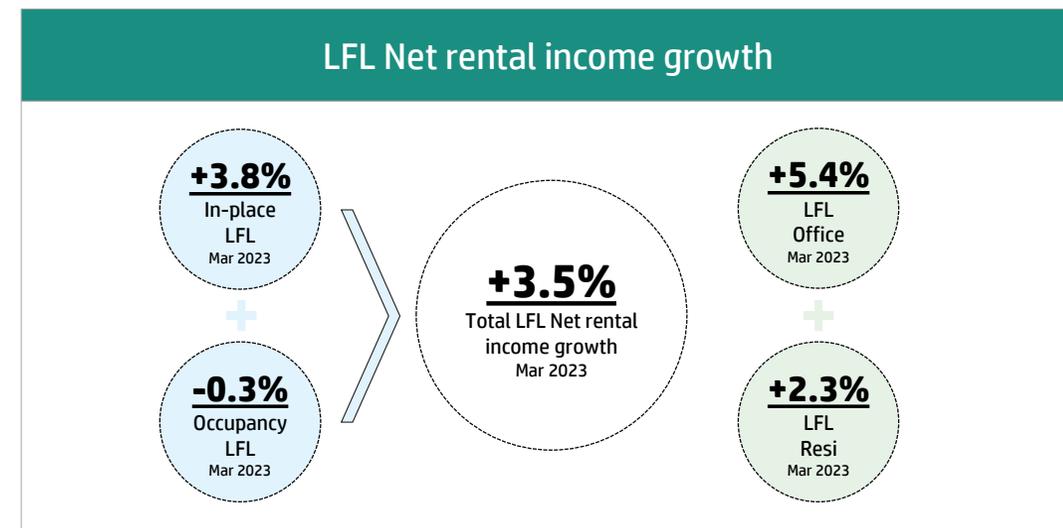
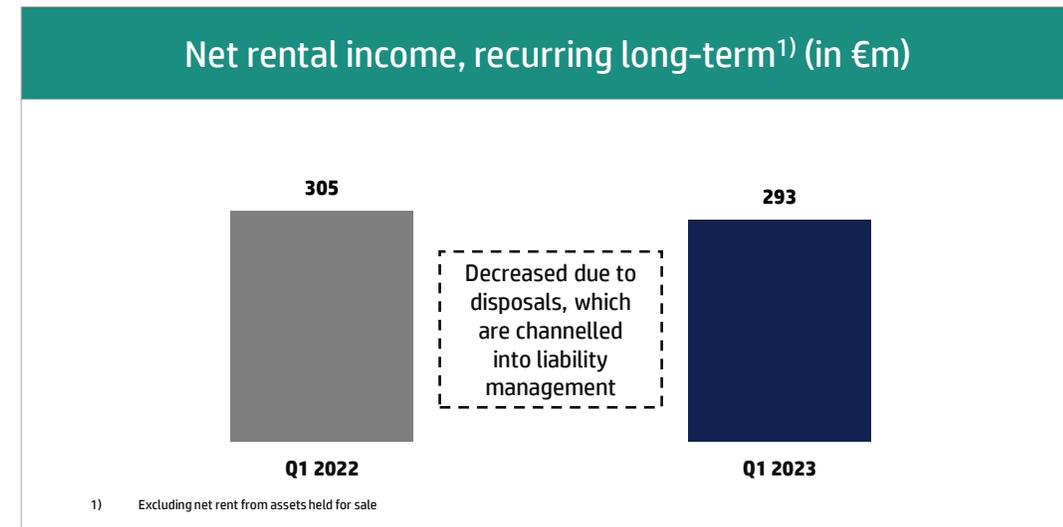


# FINANCIAL RESULTS

| MUNICH

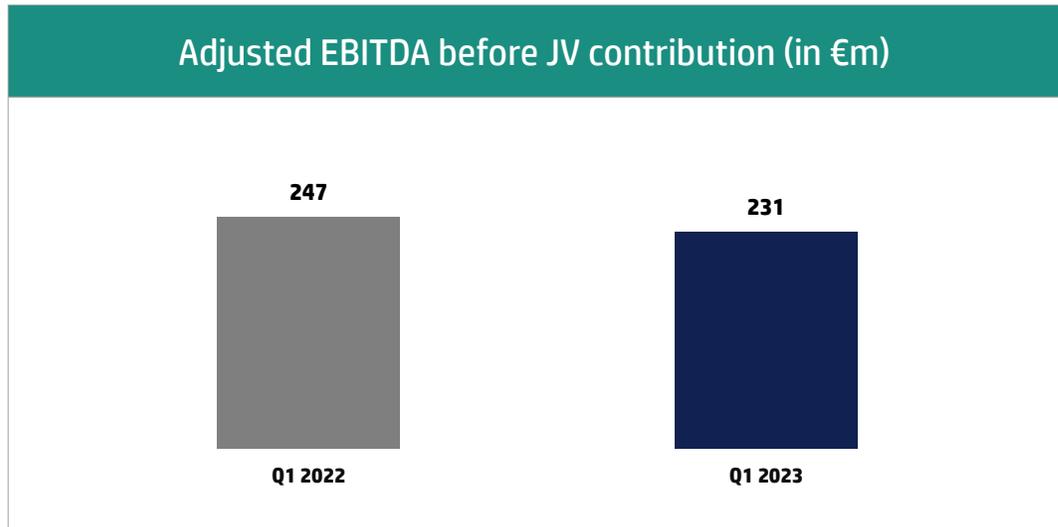


|  | 1-3/2023       | 1-3/2022      |
|--|----------------|---------------|
|  | in € millions  |               |
| <b>REVENUE</b>   | <b>402.6</b>   | <b>393.7</b>  |
| <b>RECURRING LONG-TERM NET RENTAL INCOME</b>                       | <b>292.9</b>   | <b>304.6</b>  |
| <b>PROPERTY REVALUATIONS AND CAPITAL GAINS</b>                     | <b>(133.4)</b> | <b>80.7</b>   |
| Share of profit from investment in equity-accounted investees      | 5.2            | 18.6          |
| Property operating expenses  | (172.4)        | (166.7)       |
| <i>of which Extraordinary expenses for uncollected hotel rents</i> | <i>(15.0)</i>  | <i>(30.0)</i> |
| Administrative and other expenses                                  | (15.6)         | (14.4)        |
| <b>OPERATING PROFIT</b>  | <b>86.4</b>    | <b>311.9</b>  |
| Finance expenses   | (49.1)         | (47.3)        |
| Other financial results  | (42.0)         | (98.5)        |
| Current tax expenses   | (30.5)         | (29.7)        |
| Deferred tax income (expenses)                                     | 13.6           | (11.9)        |
| <b>(LOSS) PROFIT FOR THE PERIOD</b>                                | <b>(21.6)</b>  | <b>124.5</b>  |
| Basic (loss) earnings per share (in €)                             | (0.04)         | 0.06          |
| Diluted (loss) earnings per share (in €)                           | (0.04)         | 0.06          |



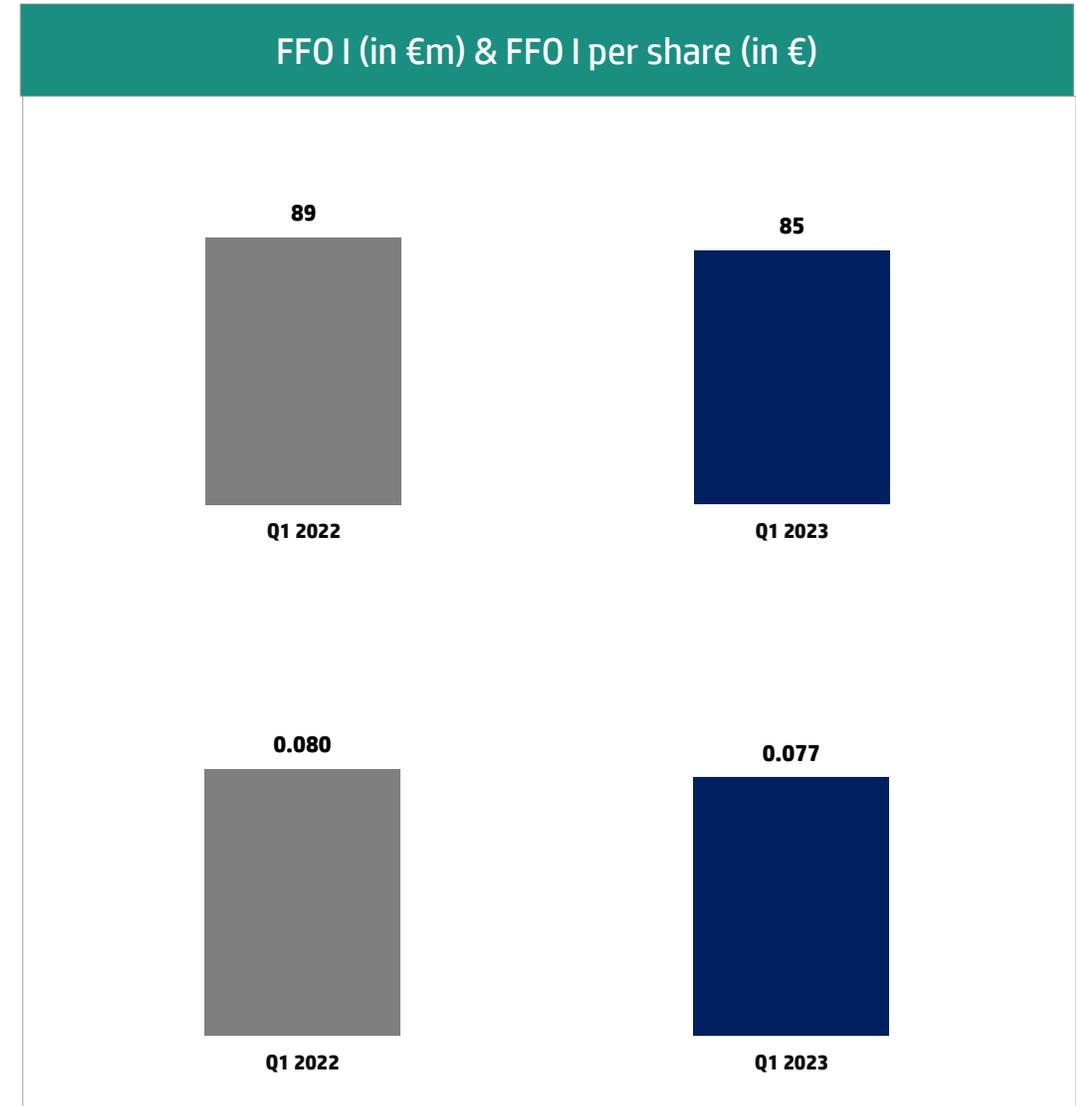
|   | 1-3/2023      | 1-3/2022     |
|---|---------------|--------------|
|   | in € millions |              |
| Operating profit  | 86.4          | 311.9        |
| Total depreciation and amortization                           | 4.0           | 5.1          |
| <b>EBITDA</b>   | <b>90.4</b>   | <b>317.0</b> |
| Property revaluations and capital gains                       | 133.4         | (80.7)       |
| Share of profit from investment in equity-accounted investees | (5.2)         | (18.6)       |
| Other adjustments   | 1.4           | 2.2          |
| Contribution from assets held for sale                        | (3.8)         | (3.4)        |
| Add back: Extraordinary expenses for uncollected hotel rents  | 15.0          | 30.0         |
| <b>ADJUSTED EBITDA BEFORE JV CONTRIBUTION</b>                 | <b>231.2</b>  | <b>246.5</b> |
| Contribution of joint ventures' adjusted EBITDA               | 14.8          | 11.7         |
| <b>ADJUSTED EBITDA</b>  | <b>246.0</b>  | <b>258.2</b> |

- Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees
- Other adjustments 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.



|  | 1-3/2023      | 1-3/2022     |
|--|---------------|--------------|
|  | in € millions |              |
| <b>FFO I BEFORE JV CONTRIBUTION</b>                | <b>88.0</b>   | <b>110.4</b> |
| Contribution of joint ventures' FFO I              | 11.6          | 8.9          |
| Extraordinary expenses for uncollected hotel rents | (15.0)        | (30.0)       |
| <b>FFO I</b>                                       | <b>84.6</b>   | <b>89.3</b>  |
| <b>FFO I PER SHARE</b>                             | <b>0.077</b>  | <b>0.080</b> |

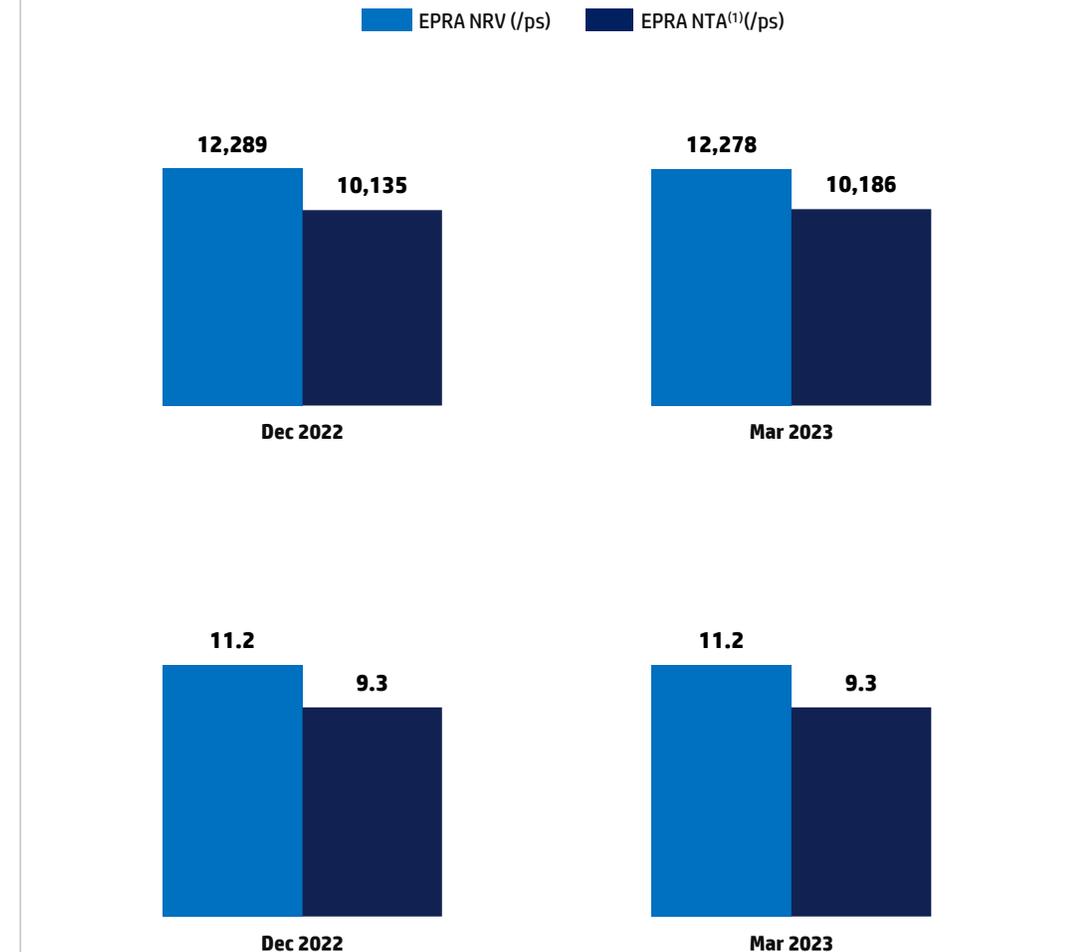
| FFO II  |  |   |
|---|--|---|
| <p><b>€460m</b><br/>Completed disposals in Q1 2023 (closed)</p> | <p><b>+7%</b><br/>Margin above total costs</p> | <p><b>+€29m</b><br/>FFO II disposal profit in Q1 2023</p> |
|   | 1-3/2023                                       | 1-3/2022  |
|   | in € millions                                  |   |
| <b>FFO I</b>  | <b>84.6</b>                                    | <b>89.3</b>   |
| Result from the disposals of properties                         | 28.6   | 53.5  |
| <b>FFO II</b>   | <b>113.2</b>                                   | <b>142.8</b>  |



|  | Mar 2023                | Dec 2022        |
|--|-------------------------|-----------------|
| in € millions unless otherwise indicated                   | EPRA NTA <sup>(1)</sup> |                 |
| <b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>    | <b>9,567.0</b>          | <b>9,585.3</b>  |
| Deferred tax liabilities                                   | 1,906.9                 | 1,882.6         |
| Fair value measurement of derivative financial instruments | 14.1                    | (29.0)          |
| Goodwill in relation to TLG                                | (680.6)                 | (680.6)         |
| Goodwill in relation to GCP                                | (600.0)                 | (600.0)         |
| Intangibles as per the IFRS balance sheet                  | (21.1)                  | (23.1)          |
| <b>EPRA NTA</b>  | <b>10,186.3</b>         | <b>10,135.2</b> |
| Number of shares (in millions)                             | 1,094.5                 | 1,094.2         |
| <b>EPRA NTA PER SHARE (IN €)</b>                           | <b>9.3</b>              | <b>9.3</b>      |

(1) Redefined in Q4 2022 to exclude Real Estate Transfer Tax

## EPRA NAV KPI's (in €m) & EPRA NAV per share KPI's (in €)





|                 |                             |
|-----------------|-----------------------------|
|                 | <b>FY 2023 GUIDANCE</b>     |
|                 |                             |
| FFO I           | €300 million – €330 million |
| FFO I per share | €0.27 – €0.30               |

### POSITIVE DRIVERS

- Conservative rent increase
- Improvements in collection rate in the hotel industry

### NEGATIVE DRIVERS

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



# APPENDIX

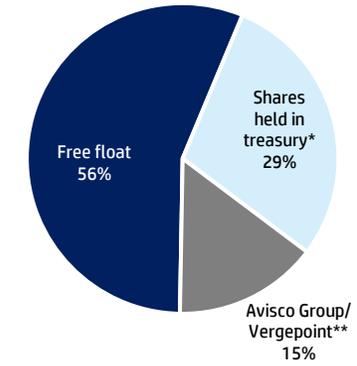
| TOP TIER LOCATIONS



## THE SHARE

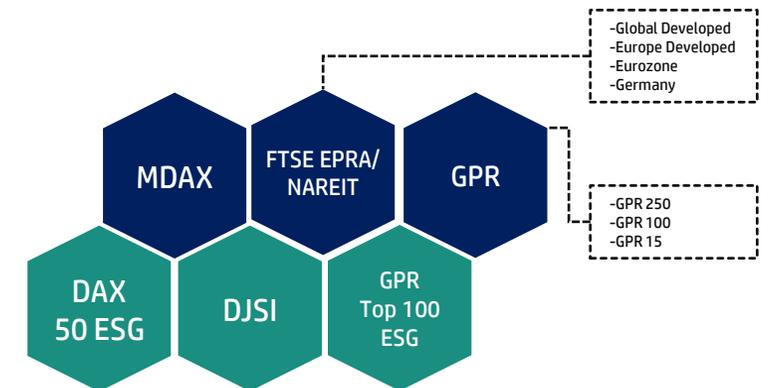
|  |   |
|--|---|
| Placement  | Frankfurt Stock Exchange<br>(Prime Standard)                      |
| Incorporation  | Luxembourg  |
| First equity issuance  | 13.07.2015<br>(€3.2 per share)                                    |
| Number of shares (basic)   | 1,537,025,609   |
| Number of shares, base for share KPI calculations<br>(excluding suspended voting rights) | 1,092,989,781<br>(As of 26.05.2023)                               |
| Symbol (Xetra)   | AT1   |
| Market cap   | €1.4 bn/<br>€1.0 bn (excl. treasury shares)<br>(As of 26.05.2023) |

## SHAREHOLDER STRUCTURE



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

## KEY INDEX INCLUSIONS



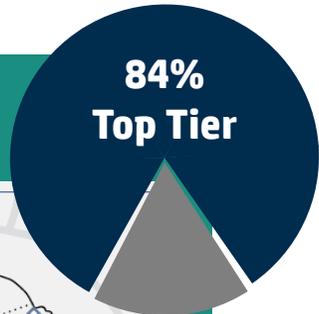
# INVESTMENT PROPERTIES

| MAR 2023<br>Portfolio by Asset Type*         | Investment<br>property (€m) | Lettable area<br>(k sqm) | EPRA Vacancy | Annualized<br>net rent (€m) | In-place rent/sqm (€) | Value/sqm (€) | Rental Yield | WALT (years) |
|--|-----------------------------|--------------------------|--------------|-----------------------------|-----------------------|---------------|--------------|--------------|
| Office                                       | 10,683                      | 3,435                    | 11.5%        | 468                         | 12.3                  | 3,110         | 4.4%         | 4.2          |
| Residential                                  | 8,298                       | 3,683                    | 4.0%         | 357                         | 8.3                   | 2,253         | 4.3%         | NA           |
| Hotel  | 4,760                       | 1,571                    | 3.9%         | 240                         | 13.1                  | 3,029         | 5.1%         | 14.4         |
| Logistics/Other                              | 423                         | 449                      | 9.1%         | 24                          | 4.9                   | 942           | 5.8%         | 5.2          |
| Retail                                       | 1,467                       | 612                      | 11.1%        | 69                          | 10.3                  | 2,396         | 4.7%         | 4.6          |
| Development rights & Invest                  | 2,234                       |                          |              |                             |                       |               |              |              |
| <b>Total</b>                                 | <b>27,865</b>               | <b>9,750</b>             | <b>7.7%</b>  | <b>1,158</b>                | <b>10.4</b>           | <b>2,629</b>  | <b>4.5%</b>  | <b>7.3</b>   |
| <b>Total (GCP at relative consolidation)</b> | <b>24,155</b>               | <b>8,155</b>             | <b>8.2%</b>  | <b>1,004</b>                | <b>10.8</b>           | <b>2,699</b>  | <b>4.6%</b>  | <b>7.4</b>   |

| MAR 2023<br>Portfolio by Region* | Investment<br>property (€m) | Lettable area<br>(k sqm) | EPRA Vacancy | Annualized<br>net rent (€m) | In-place rent/sqm (€) | Value/sqm (€) | Rental Yield |
|----------------------------------|-----------------------------|--------------------------|--------------|-----------------------------|-----------------------|---------------|--------------|
| Berlin                           | 6,257                       | 1,491                    | 6.0%         | 214                         | 12.2                  | 4,196         | 3.4%         |
| NRW                              | 3,810                       | 1,965                    | 7.9%         | 187                         | 8.2                   | 1,939         | 4.9%         |
| London                           | 1,883                       | 254                      | 4.7%         | 88                          | 31.4                  | 7,411         | 4.7%         |
| Dresden/Leipzig/Halle            | 1,854                       | 1,121                    | 4.4%         | 89                          | 6.8                   | 1,654         | 4.8%         |
| Frankfurt                        | 1,777                       | 517                      | 12.6%        | 79                          | 14.0                  | 3,436         | 4.4%         |
| Munich                           | 1,756                       | 522                      | 11.2%        | 53                          | 8.8                   | 3,363         | 3.0%         |
| Wiesbaden/Mainz/Mannheim         | 716                         | 262                      | 5.3%         | 35                          | 11.4                  | 2,729         | 5.0%         |
| Amsterdam                        | 606                         | 159                      | 12.8%        | 26                          | 14.9                  | 3,812         | 4.3%         |
| Hamburg/LH                       | 490                         | 179                      | 4.3%         | 26                          | 12.1                  | 2,738         | 5.3%         |
| Hannover                         | 280                         | 156                      | 16.7%        | 13                          | 8.6                   | 1,794         | 4.7%         |
| Stuttgart/BB                     | 280                         | 121                      | 15.1%        | 13                          | 10.7                  | 2,314         | 4.6%         |
| Rotterdam                        | 262                         | 99                       | 2.1%         | 18                          | 14.3                  | 2,637         | 7.0%         |
| Utrecht                          | 219                         | 84                       | 4.4%         | 14                          | 13.0                  | 2,604         | 6.3%         |
| Other                            | 5,441                       | 2,820                    | 8.3%         | 303                         | 9.6                   | 1,930         | 5.6%         |
| Development rights & Invest      | 2,234                       |                          |              |                             |                       |               |              |
| <b>Total</b>                     | <b>27,865</b>               | <b>9,750</b>             | <b>7.7%</b>  | <b>1,158</b>                | <b>10.4</b>           | <b>2,629</b>  | <b>4.5%</b>  |

\* 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



**84% of the Group portfolio is located in top tier neighborhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam**



**Strongly benefiting from the unique dynamics & growth of Berlin's most in demand neighborhoods, business areas & tourist centers**



**16% of the Group portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn & Treptow/Köpenick**



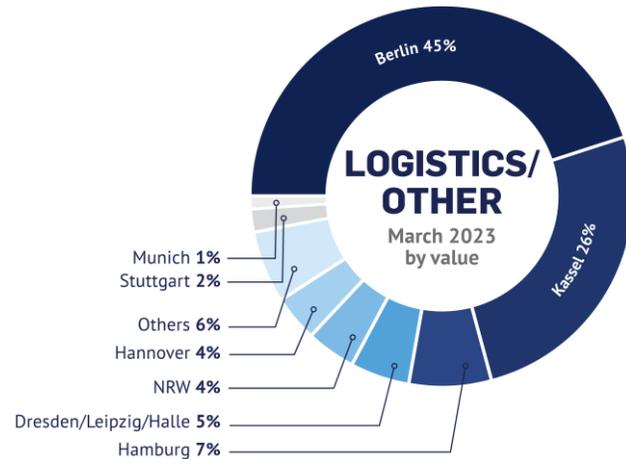
**With €3.3bn Berlin office portfolio, AT is the largest office landlord in Berlin among publicly listed peers**

# 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** 5.2 YEAR WALT



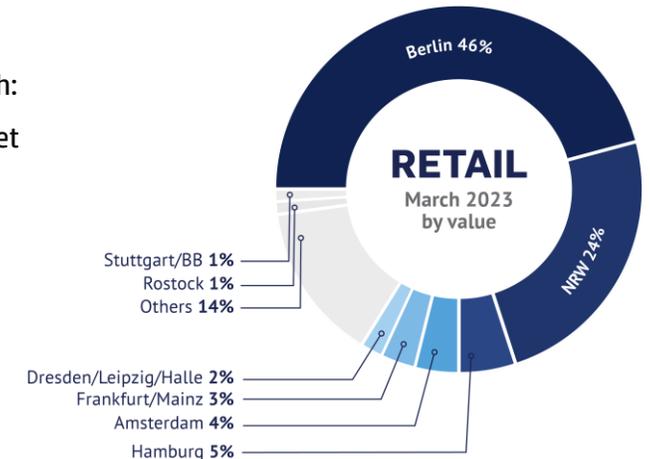
### ➤ **REDUCED SHARE**

➤ Reduced from 7% in March 2020 due to disposal



## **RETAIL: 5% OF THE PORTFOLIO** 4.6 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

### ➤ **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     |
| 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/Resi                   | Berlin                | Englische Straße 27-30, 10587                      | Refurbishment and 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     |
| Berlin Prenzlauer-Berg                          | Berlin                | Wisbyer Straße 38, 13189                           | New build                         | Mixed-use (office, resi, retail) | Pre-permit obtained            | 14k sqm | €25/sqm     |
| Berlin Marzahn-Hellersdorf                      | Berlin                | Stendaler Str. 24, 12627                           | New build                         | Residential                      | Pre-permit obtained            | 9k sqm  | €16/sqm     |



## 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+) <sup>1)</sup> | bbb          | bbb-/bb+         |
|                       | 2 Strong       | aa/aa-                 | a+/a     | <b>(Aroundtown) (GCP)</b><br>A- BBB+ (Kleppierre)<br>(Gecina A-) <sup>2)</sup> (DW) <sup>3)</sup> (Covivio) (Icade) | BBB (URW BBB+) <sup>4)</sup>    | 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

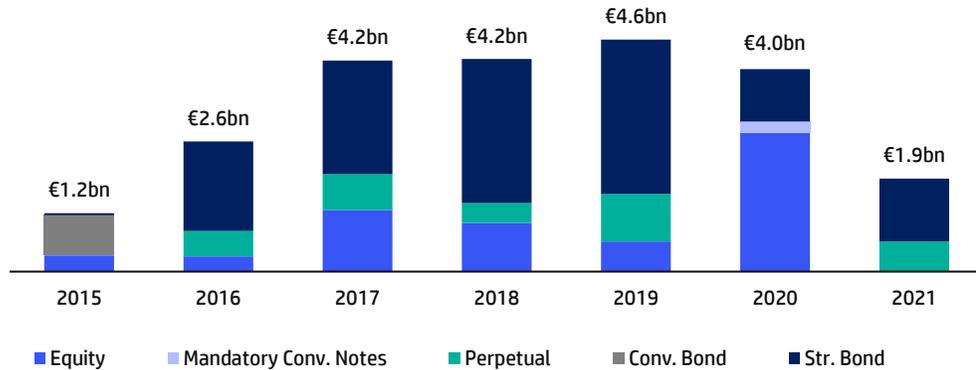
### ➤ **CREDIT RATING SUPPORTIVE:**

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

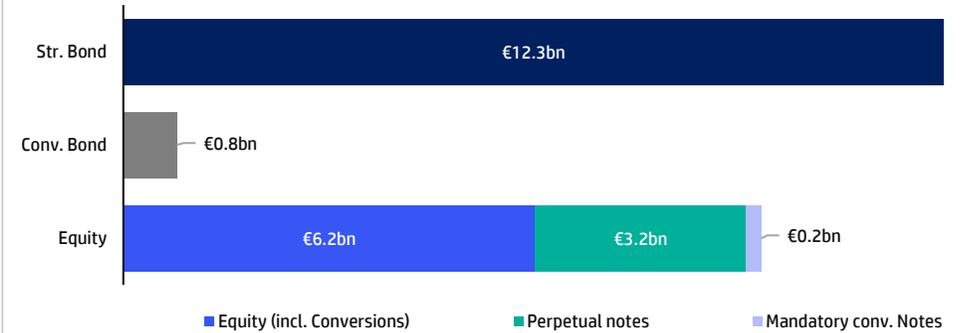
**The notes can be called at each interest payment date**

| 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

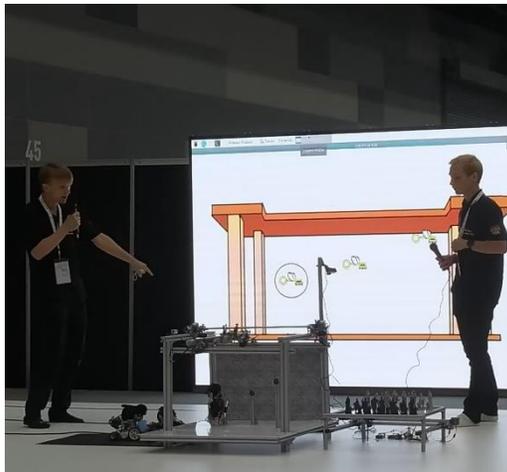


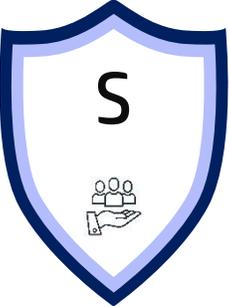
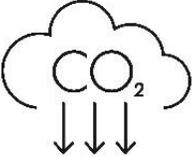
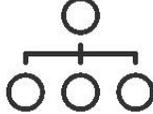
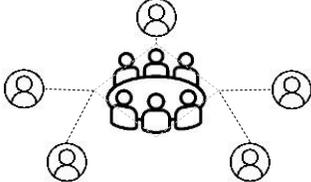
## Best-in-class capital market access

- 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><b><u>CLEARLY SET TARGETS</u></b></p>   |    | <p><b><u>SOCIALLY RESPONSIBLE</u></b></p>   |    | <p><b><u>HIGH LEVEL OF GOVERNANCE</u></b></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 &amp; 33% members are female</p>                    |
|  | <p>Create waste awareness to improve waste minimization &amp; separation as well as to promote environmentally friendly waste disposal</p> |  | <p>Pro-actively engage with &amp; 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, <a href="#">please click here</a></p>                          | <p>For more details, <a href="#">please click here</a></p>   | <p>For more details, <a href="#">please click here</a></p>                           |   |   |   |

# AT'S LONG-TERM ESG TARGETS

| ESG  | TOPICS                                       | UN Sustainable Development Goals (see here) | Sub-topics   | Long-term targets  |
|--|--|---|--|--|
| E  | Environmental Matters                        | 7, 11, 12, 13                               | Climate Change Mitigation  | • Achieve a 40% reduction in CO <sup>2</sup> intensity by 2030 against the 2019 baseline, measured in CO <sup>2</sup> -equivalent emissions intensity, CO <sup>2</sup> e/m <sup>2</sup>  |
|  |  |   |  | • Achieve a 20% reduction in energy intensity by 2030 against the 2019 baseline, measured in kWh/m <sup>2</sup>  |
|  |  |   |  | • Switch electricity to Power Purchasing Agreements (PPAs) certified renewable electricity from wind, hydro-electric and solar PV sources by 2027  |
|  |  |   | Climate Change Adaptation  | • Ensure our portfolio's increasing resilience to climate-related risks through the implementation of adaptation solutions and retrofitting of our assets                                |
|  |  |   |  | • Continue building climate risk assessment capacities and data collection to allow asset specific and forward-looking planning and actions  |
|  |  |   |  | • Follow technological developments in the real estate sector, as well as products and services offered by prop-tech start-ups to adopt cutting-edge climate change adaptation solutions |
|  |  |   | Environmental Protection   | • Focus on refurbishment over new construction and demolition  |
|  |  |   |  | • Waste minimization and separation  |
|  |  |   |  | • Professional and environmentally friendly waste disposal   |
| S  | Tenant Matters                               | 3, 9, 11                                    | Tenant Satisfaction  | • Retain strong performance in the area of tenant orientated customer service  |
|  |  |   |  | • Continually increase tenant satisfaction   |
|  | Tenant Health and Safety                     | 3, 9, 11                                    | Tenant Health and Safety   | • Guarantee relevant health & safety standards and ensure compliance with all statutory norms and safety requirements in Aroundtown's countries of operation                             |
|  |  |   |  | • Ensure the highest health & safety standards following national laws   |
|  | Labor Standards and Employee                 | 3, 4, 5, 8, 10                              | Employee Satisfaction , Training & Development, Occupational Health & Safety | • Be among the top ten most attractive employers in the commercial real estate sector by 2030  |
|  |  |   |  | • Maintain zero incidents of discrimination  |
|  |  |   |  | • Offer training and development opportunities (minimum 12h per FTE)   |
|  | Local Communities & Neighborhood Development | 3, 4, 10, 11, 17                            | Neighborhood Development, Charity Contributions, Affordable Housing, etc.    | • Invest up to €1 million p.a. in community projects via the Aroundtown and GCP Foundations  |
|  |  |   |  | • 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) |  |   |  |  |
| G  | Governance Matters                           | 8, 16, 17                                   | Fair Business & Compliance   | • Keep our level of fair business relationships with our customers and suppliers   |
|  |  |   |  | • Maintain zero tolerance towards compliance violations  |
|  |  |   | Supply Chain & Human Rights  | • Maintain zero human rights violations in the supply chain  |
|  |  |   |  | • Maintain our high standard of business partner scrutiny  |
|  |  |   | Data Protection  | • 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  |

## 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



LEIPZIG, BREEAM



FRANKFURT, BREEAM

➤ **10% of the total commercial portfolio is certified** (ca. 5% in 2021)

➤ **55% of the Dutch portfolio is certified** with BREEAM standards (ca. 30% in 2021). Pilot project started in the NL where demand from tenants for green buildings exists, higher rents and occupancy can be achieved and capex for upgrades yields positively.

➤ Based on experiences gained through this pilot, the strategy is implemented in other locations. Accordingly, first German offices have been certified. **17% of the office portfolio is certified** (8% in 2021). **5% of the German office portfolio** is certified.

## 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

➤ Organization of water-efficient appliance retrofits in sanitary facilities of German properties

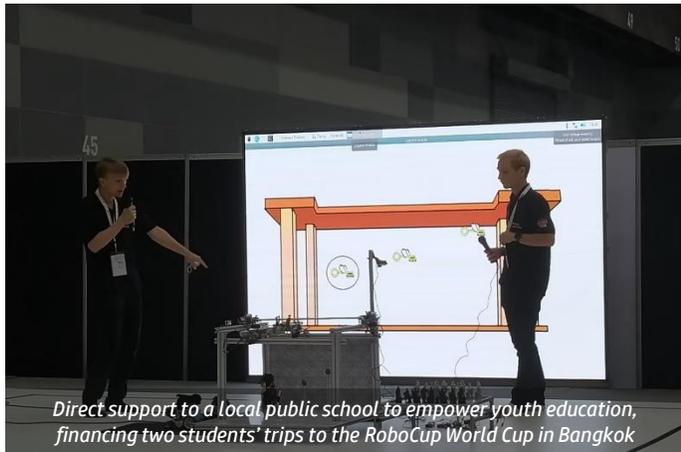
## WASTE MANAGEMENT



➤ Further optimizing 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



## 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



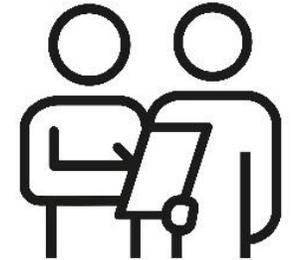
24/7 tenant support for residential and commercial tenants

### POLICY



Introduced green lease clauses in new contracts which set standardized goals and ensure commitment of all parties involved

### ENFORCEMENT

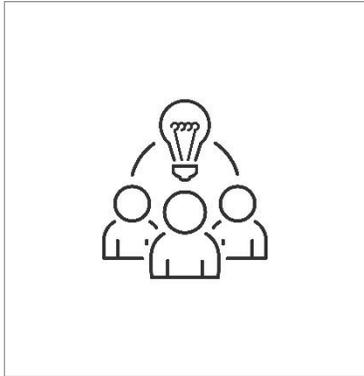


Main tool to monitor and enforce tenant satisfaction, Annual tenant surveys

# 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



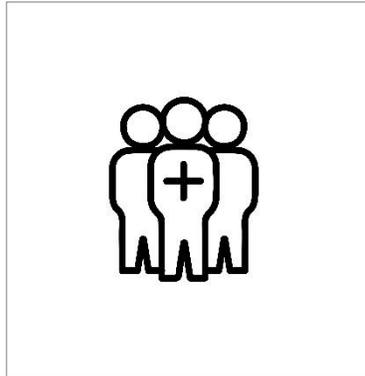
**RETENTION**  
Employee retention program to reduce knowledge drain



**EMPLOYEE SATISFACTION SURVEY**  
Ensures feedback on satisfaction & identification of improvement opportunities



**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 AROU<sup>ND</sup>TOWN AND ITS SUBSIDIARIES.  
*TEL AVIV UNIVERSITY, LLB AND CERTIFIED ATTORNEY*



### **EYAL BEN DAVID – CFO**

**(CHIEF FINANCIAL OFFICER)**

SINCE 2008 IN THE MANAGEMENT OF AROU<sup>ND</sup>TOWN AND ITS SUBSIDIARIES.  
*MBA AND CPA*



### **OSCHRIE MASSATSCHI – CCMO**

**(CHIEF CAPITAL MARKETS OFFICER)**

SINCE 2013 IN THE MANAGEMENT OF AROU<sup>ND</sup>TOWN 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*



## STRONG RANKING WITH AGENCIES

- ↗ Maintained strong Sustanalytics rating (Top 6<sup>th</sup> 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 and GPR Green indices

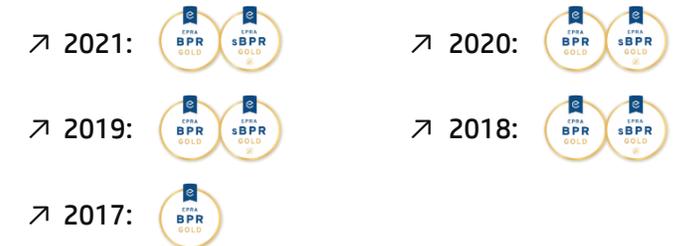


↗ 2022:



## 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



DUSSELDORF



BERLIN



AMSTERDAM



BERLIN



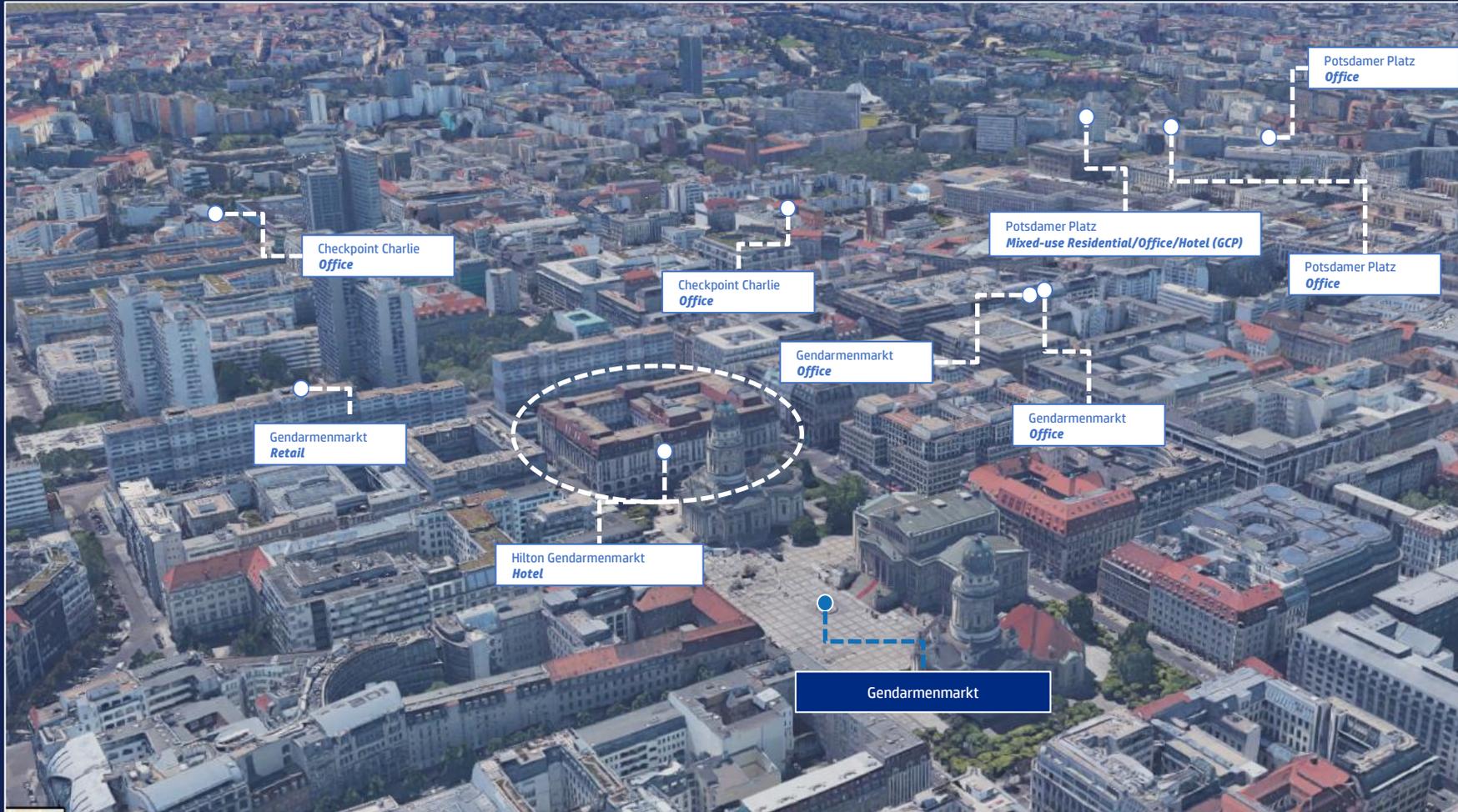
**BERLIN  
ALEXANDERPLATZ**

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



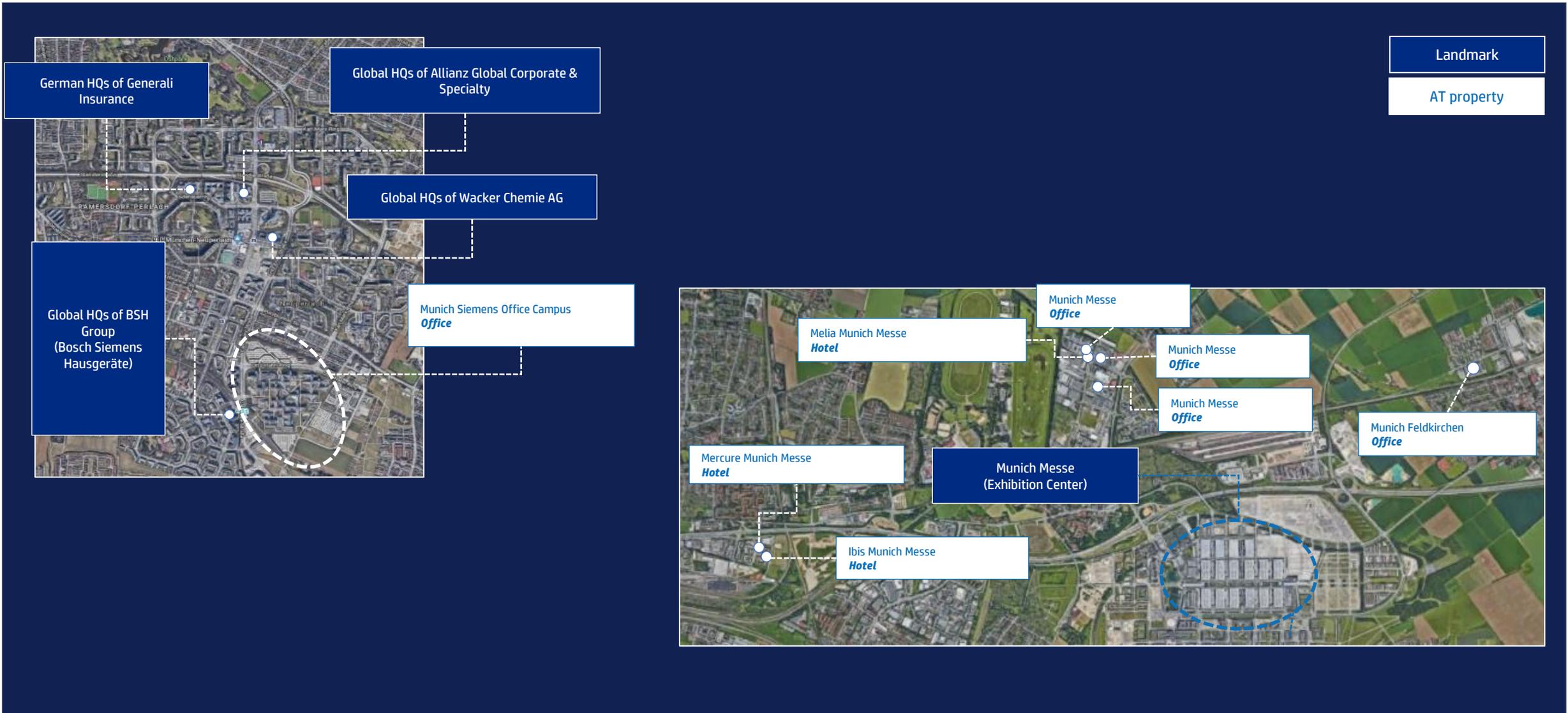
Landmark

AT property



# FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE





# AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



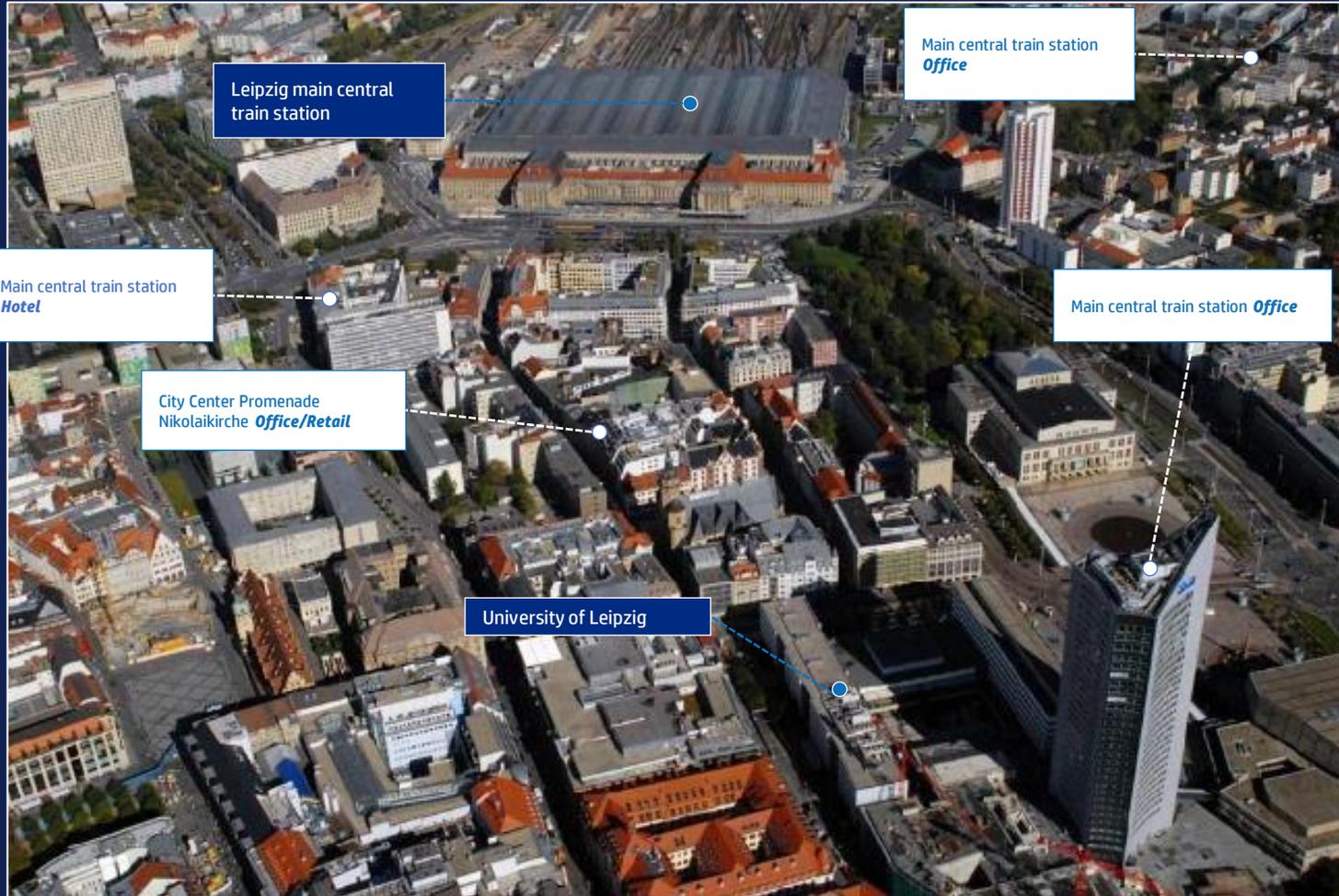
Legend:

- Landmark
- AT property

# DRESDEN – PRIME ASSETS IN HISTORIC CITY CENTER



- Landmark
- AT property



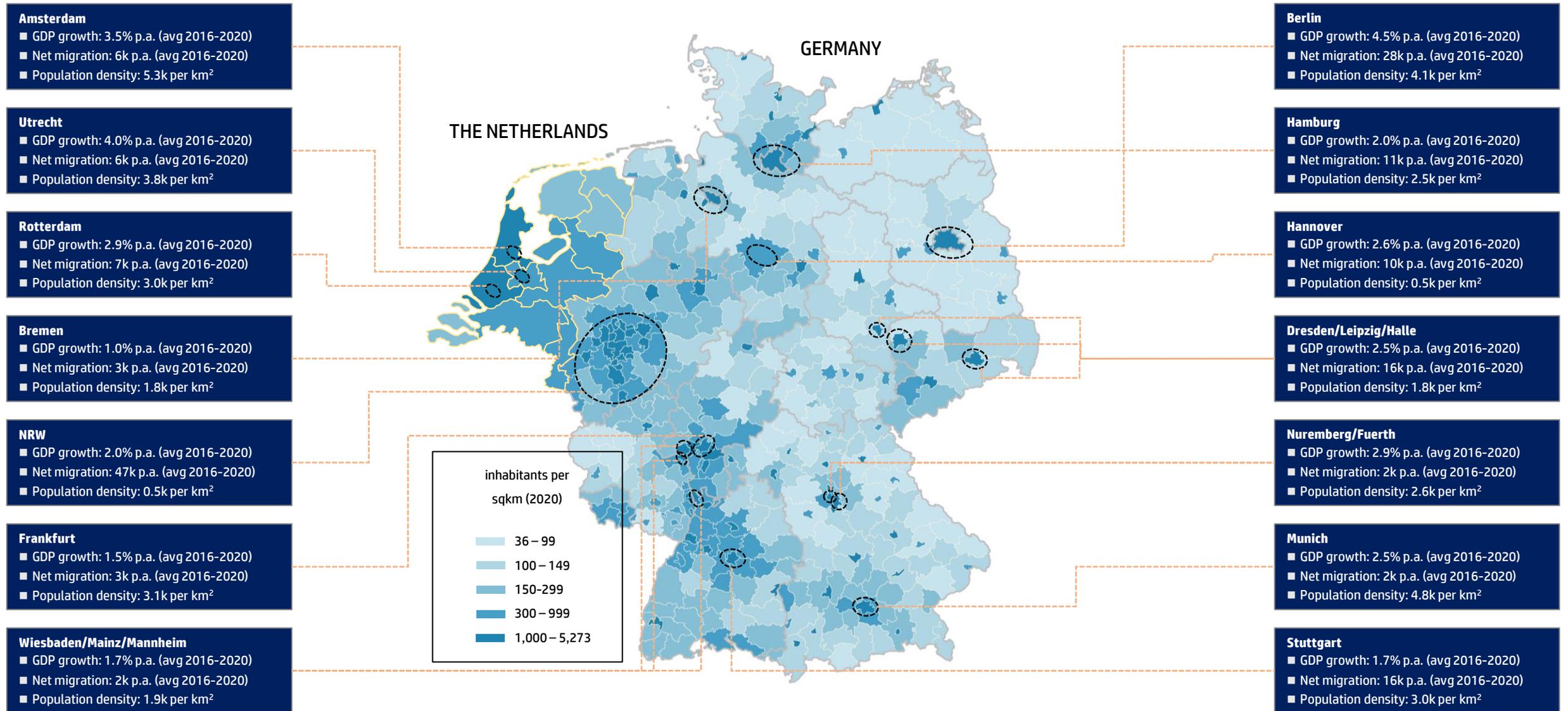
- Landmark
- AT property



# 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



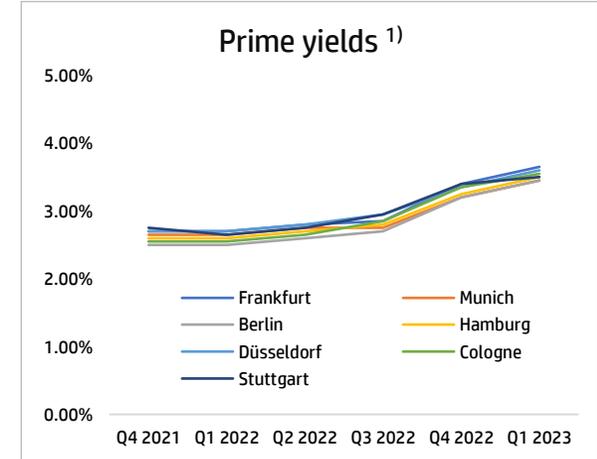
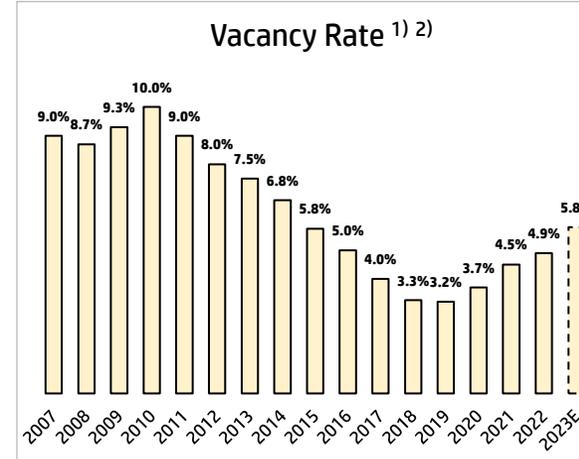
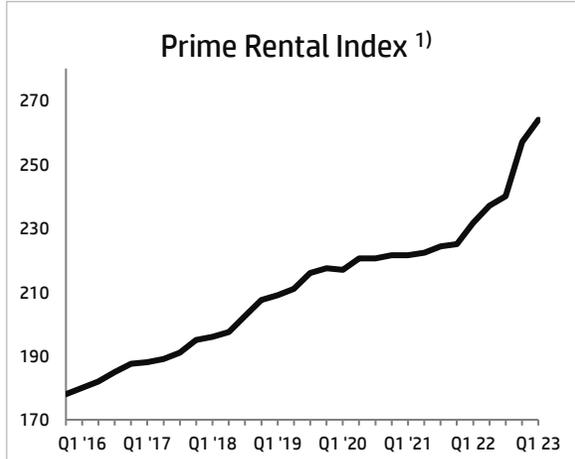
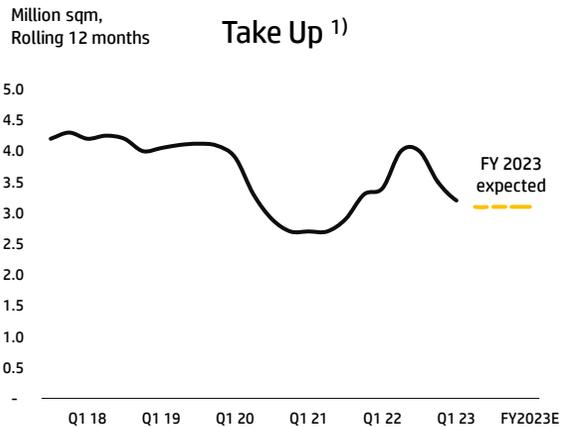
Demand exists but the picture remains mixed. Take-up is expected to be 10% below 2022 and 10-year-avg, with tenants delaying their decisions due to economic uncertainties. Sharp increase in rent driven mainly by inflation-driven-indexation. Higher interest rates outpaced rental growth & continue to pressure on valuations.

Office take-up was down approx. 30% yoy. Take up expected to decline 10% in 2023 <sup>1)</sup>

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

Vacancy rose higher to 5.2% but remains at a healthy level and is expected to rise to 5.8% by the end of 2023 <sup>1)</sup>

Prime yields increased across all Big 7 office markets <sup>1)</sup>



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**

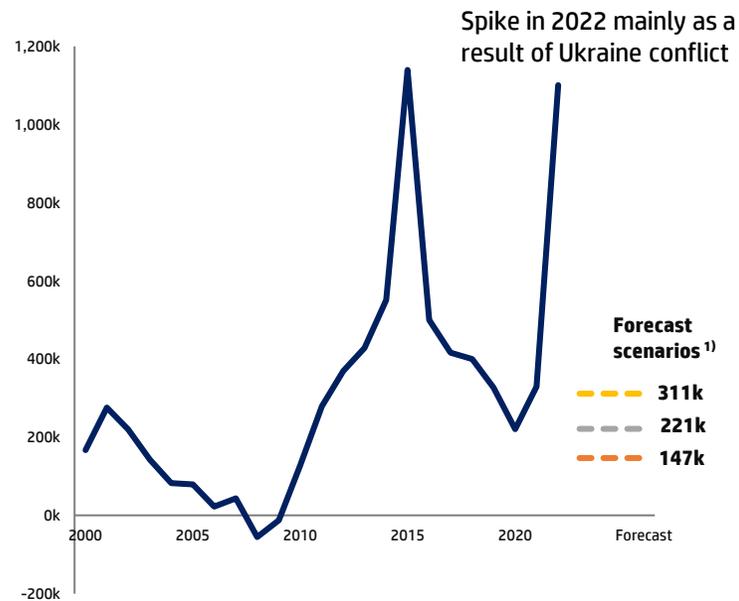


**REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND**

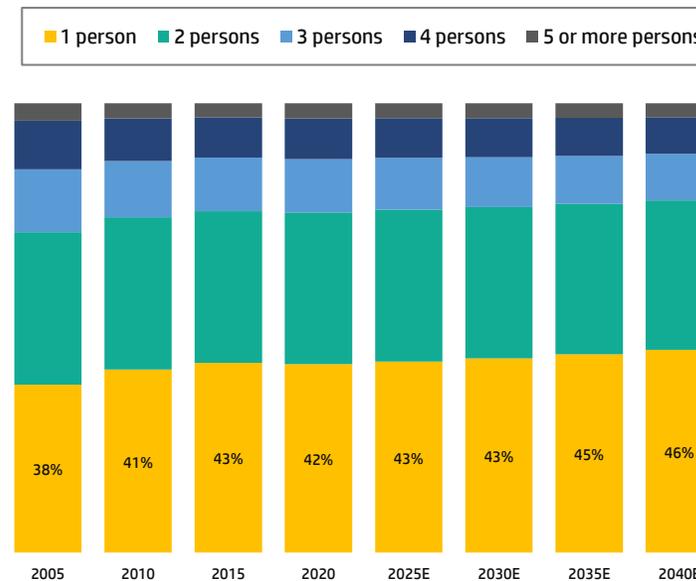


**SIGNIFICANT UNDERSUPPLY**

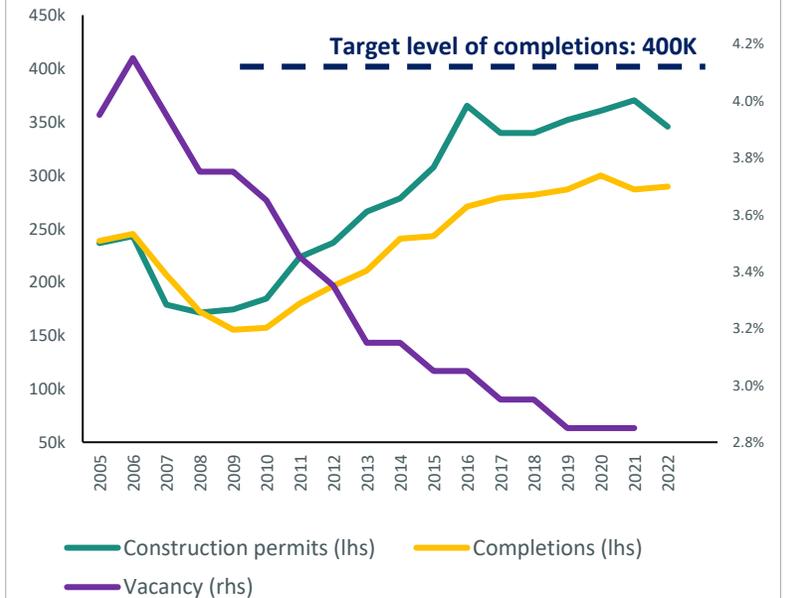
## Positive Net Migration in Germany <sup>1)</sup>



## Increase in the share of 1 person households <sup>1)</sup>



## Building permits at low levels, significantly below demand levels, resulting in low market vacancy <sup>2) 3)</sup>

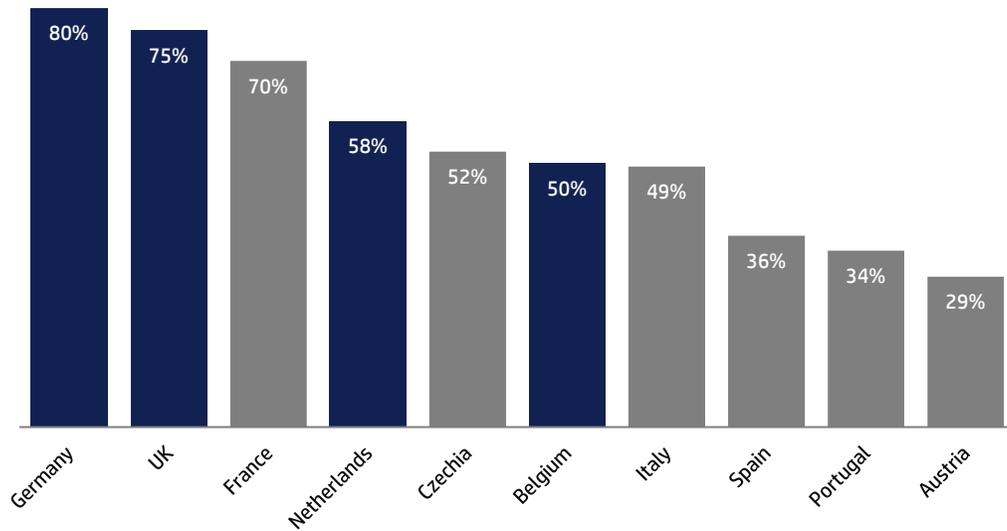


Sources: 1) Destatis. Forecast scenarios are based on high, low or moderate migration balance; 2022 estimate based off Destatis population growth of 1.1 million in 2022 2) Source: Destatis (actuals), target level of completions of the German government 3) Statista Research Department, 17 January 2023

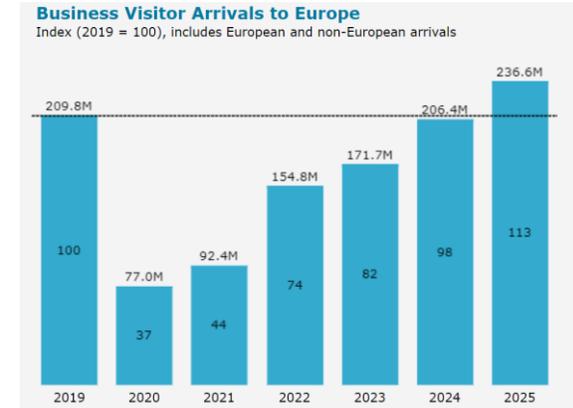
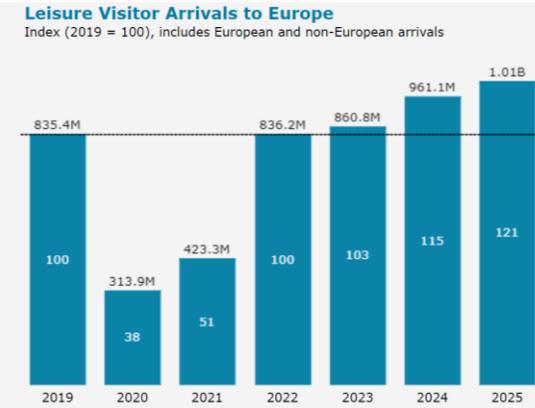


**HIGHEST SHARE OF DOMESTIC TRAVEL IN GERMANY, UK, AND NL HELPS PARTIALLY INSULATE HOTEL PERFORMANCE FROM WIDER INTERNATIONAL TRAVEL & BUSINESS TRAVEL FLUCTUATIONS**

➤ Share of domestic travel pre-Covid (2019) <sup>1)</sup>



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



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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