DIC

welcome to the future

2021++

FULL YEAR RESULTS
CONFERENCE CALL

dynamic performance

09 February 2022

Highlights 2021

FFO +11%:
EUR **107.2** million

Adjusted NAV +13%:
EUR 25.00 per share

+3.5% Commercial Portfolio like-for-like rental growth

+20% **AuM growth**
to EUR 11.5 billion

+15% **Letting performance**
of 309.100 sqm

+27% **Real estate management fees of**
EUR **101.2** million

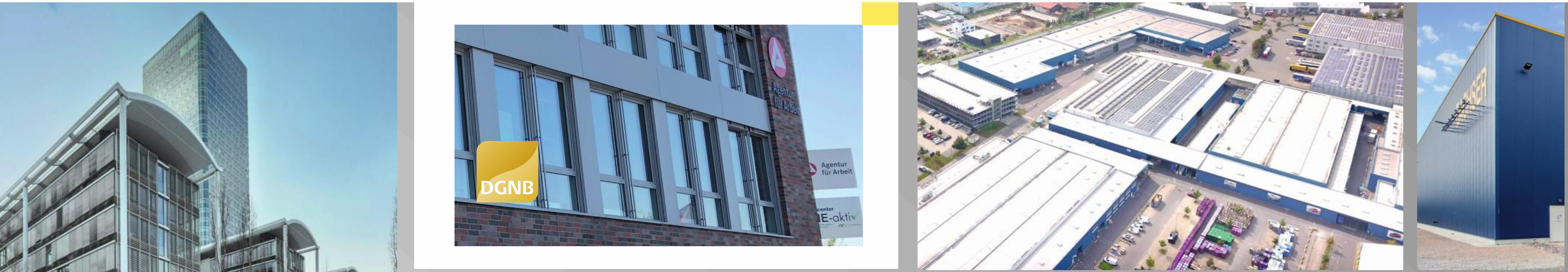
+7% **Dividend proposal:**
EUR **0.75** per share

High transaction volume
of EUR **1.9 billion**

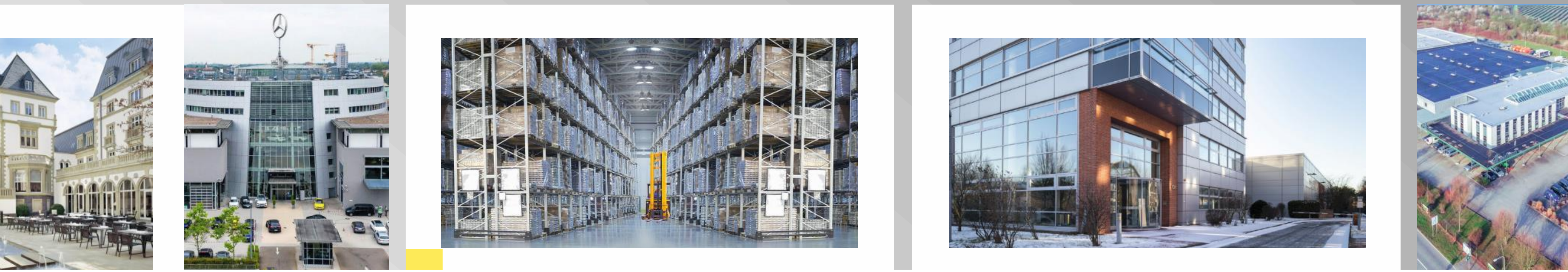
4% Measurement gain
for Commercial Portfolio

Fast expansion in **Logistics**
to **8%** of AuM

Dealmakers' platform: transaction volume 1.9 EUR billion

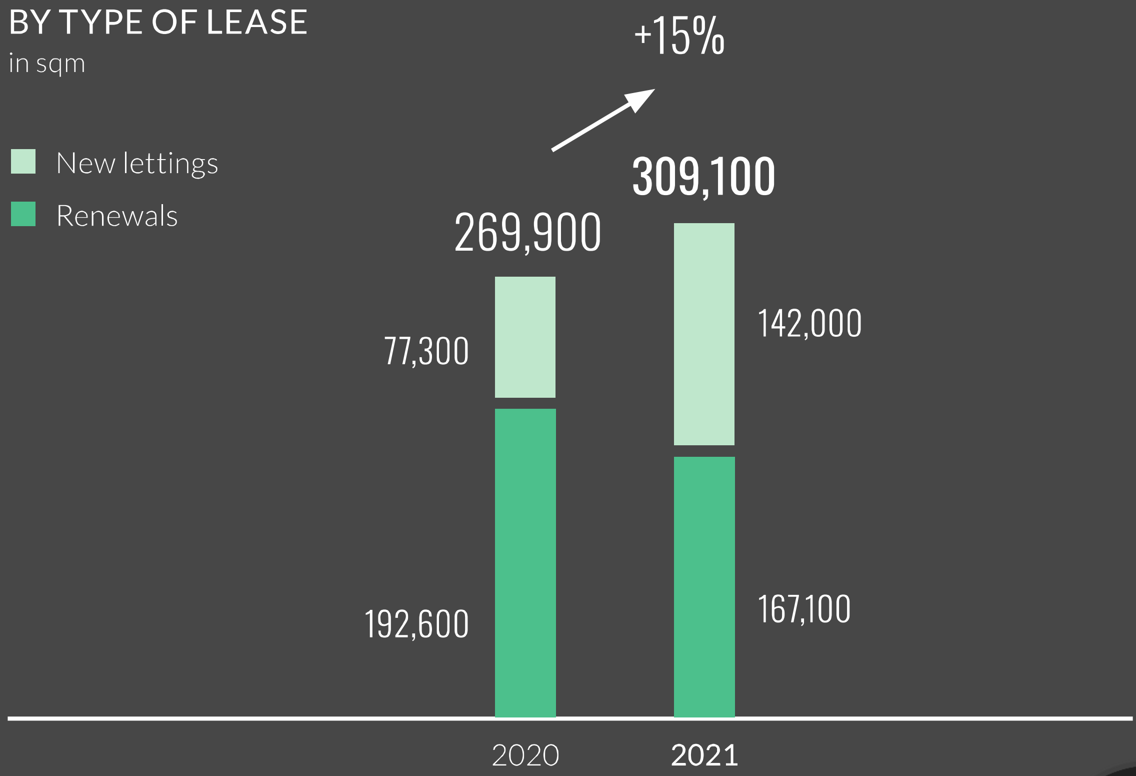


Acquisition focus
on Green
Buildings
and logistics
assets



Taking advantages of transition: „New Work“ means new lettings

LETTING VOLUME
BY TYPE OF LEASE
in sqm



+84% new lettings
squaremeter leased to new tenants

+96%
Additional annualised rental income signed (c. EUR 17 million)

+9%
Average rent increase per sqm for new lettings

A reliable pacemaker for our Institutional Business

Uptown Tower:

structured as a Club Deal (> EUR 0.5 billion), 85% of shares placed by year-end 2021

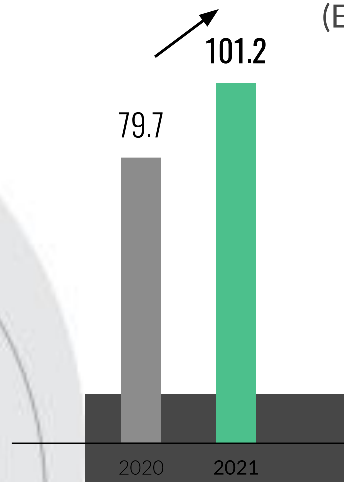
WAREHOUSING

High-class real estate secured for > EUR 818 million

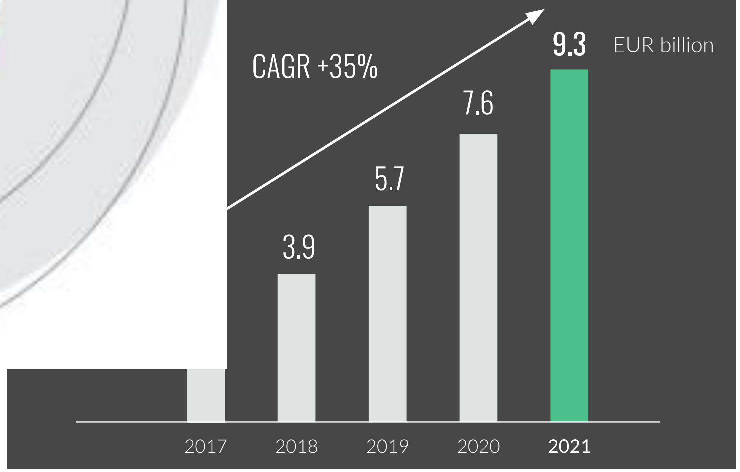
Seed portfolio secured for **new infrastructure fund**

New logistic fund launched (within 4 months)

+27%
management fees
(EUR million)

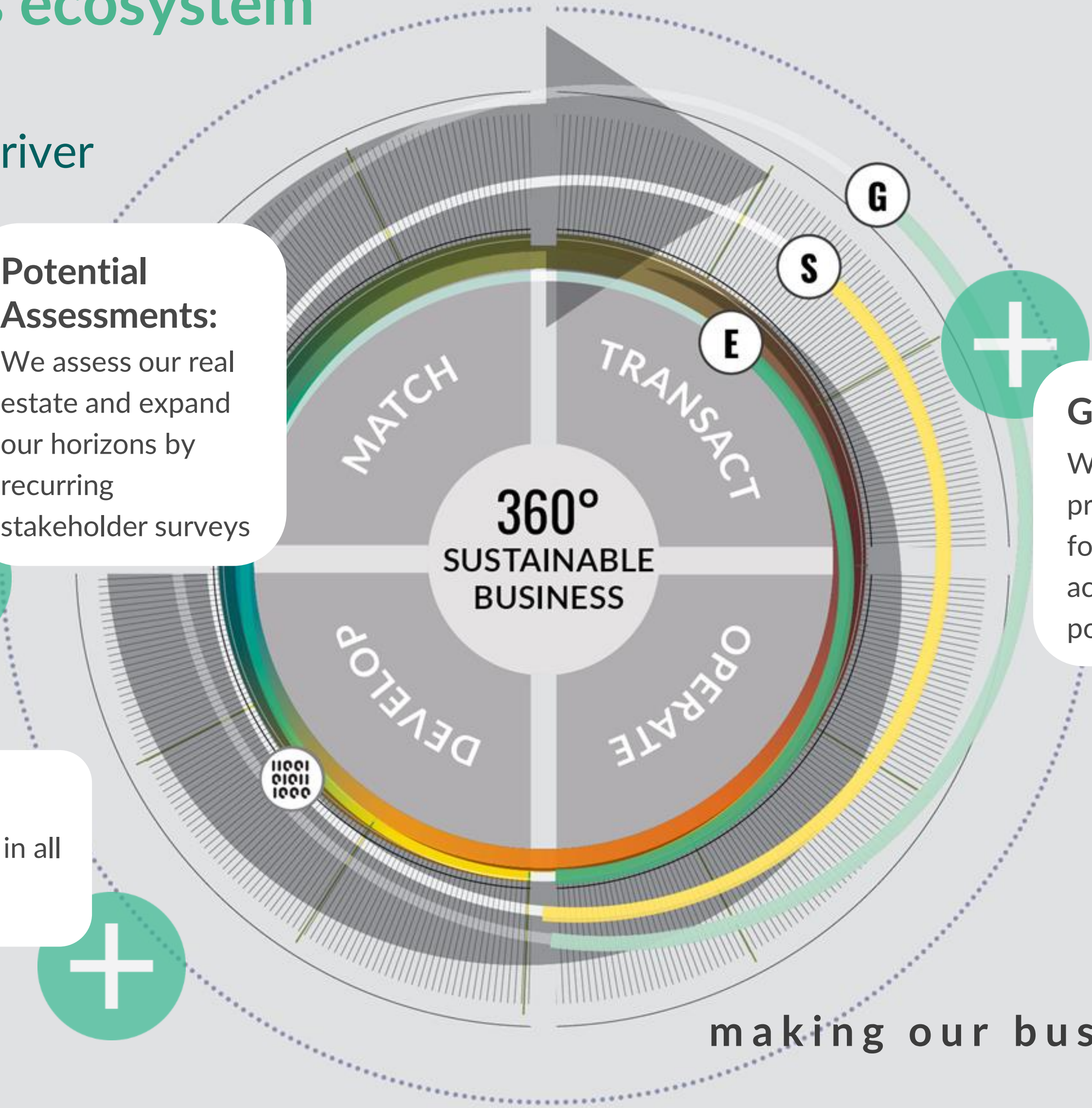


AuM **tripled** within 4 years



360° business ecosystem

ESG as integrated growth & quality driver



Potential Assessments:
We assess our real estate and expand our horizons by recurring stakeholder surveys

Green Finance:
We issued a green bond and a promissory note with ESG link for a total of EUR 680 million, accelerating our ESG-focused portfolio growth

ESG Roadmap:
ESG measures implemented in all units of our organisation

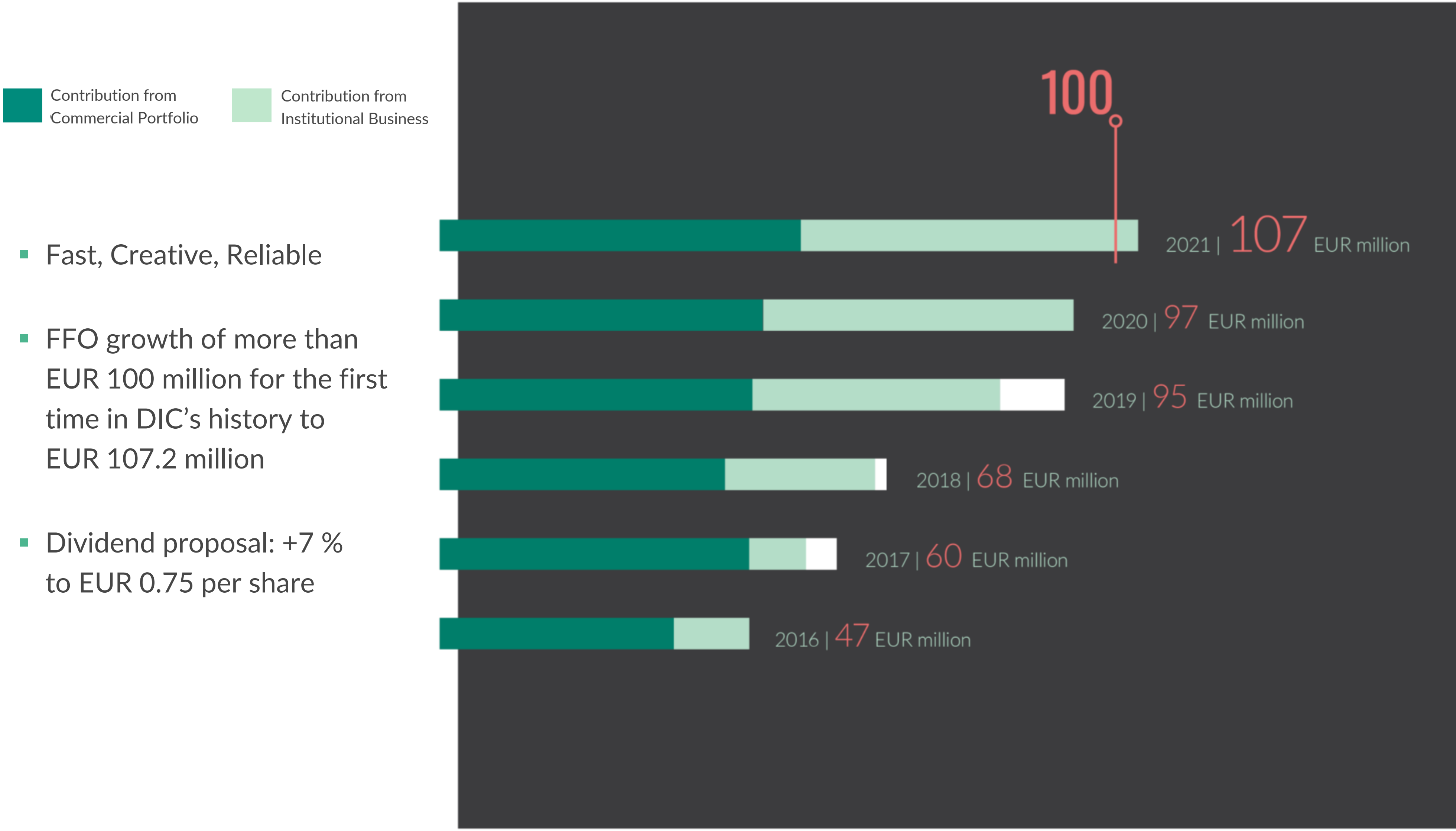
making our business unique

Our journey continues: dynamic performance

▪ Fast, Creative, Reliable

▪ FFO growth of more than EUR 100 million for the first time in DIC's history to EUR 107.2 million

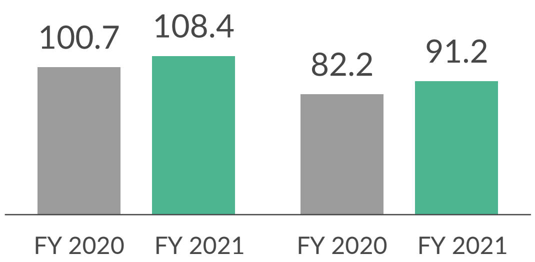
▪ Dividend proposal: +7 % to EUR 0.75 per share



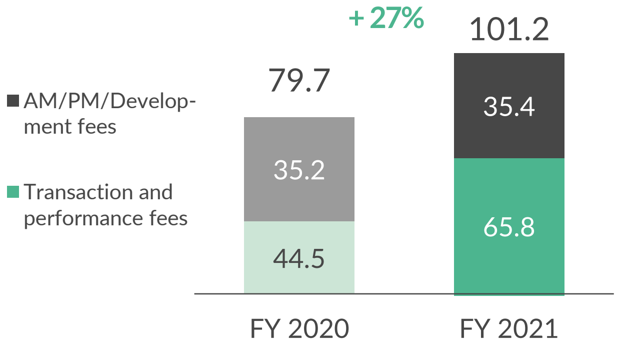
Strong growth of our main income pillars

Growing rental income from the Commercial Portfolio

GRI with +8 % NRI with +11 %

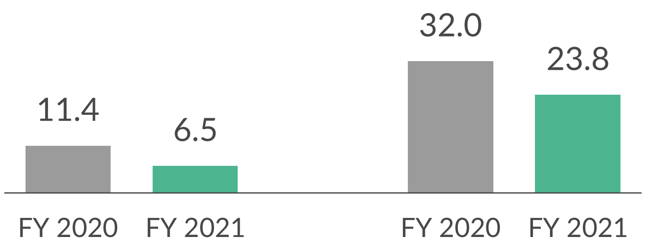


Rising real estate management fees in Institutional Business

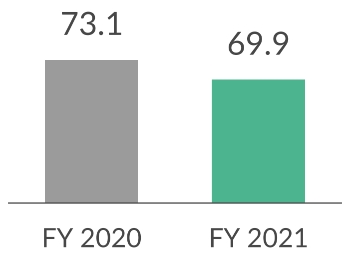


Profit of associates

Sales profit



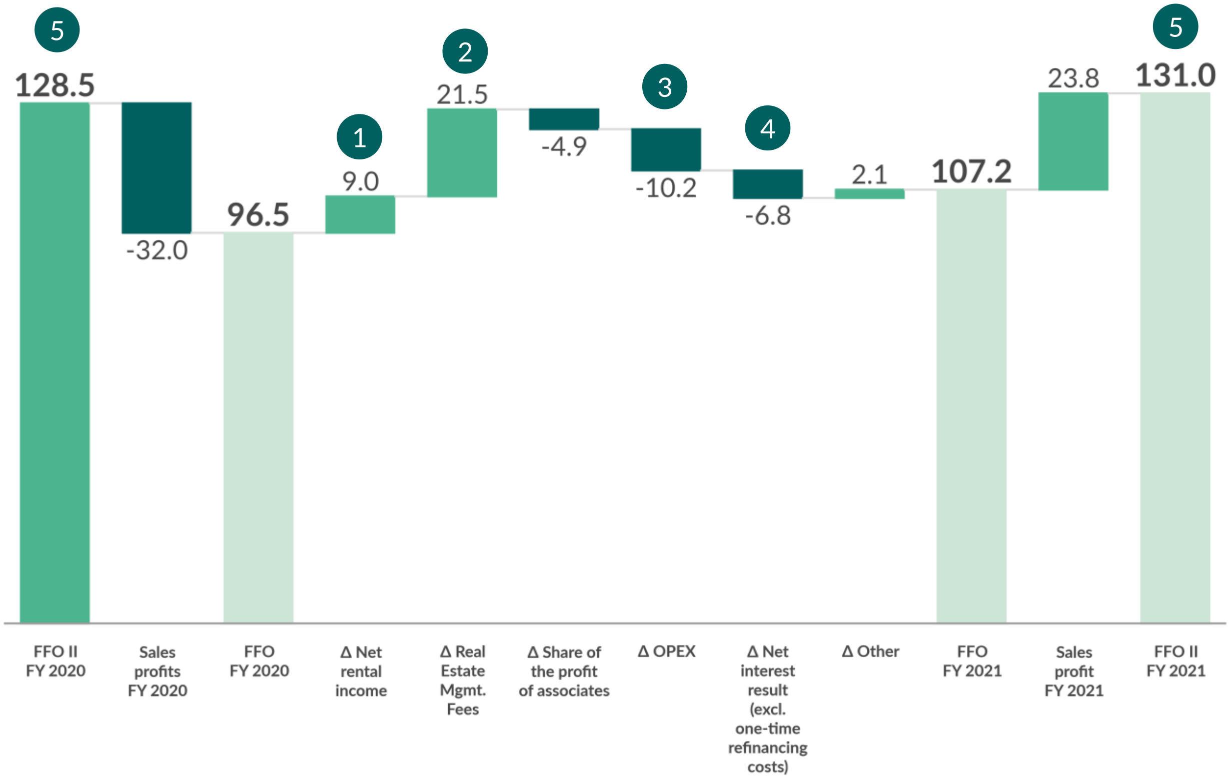
Profit for the period adjusted due to one-time refinancing costs



All figures in EUR million

FFO increases by 11% to new record level

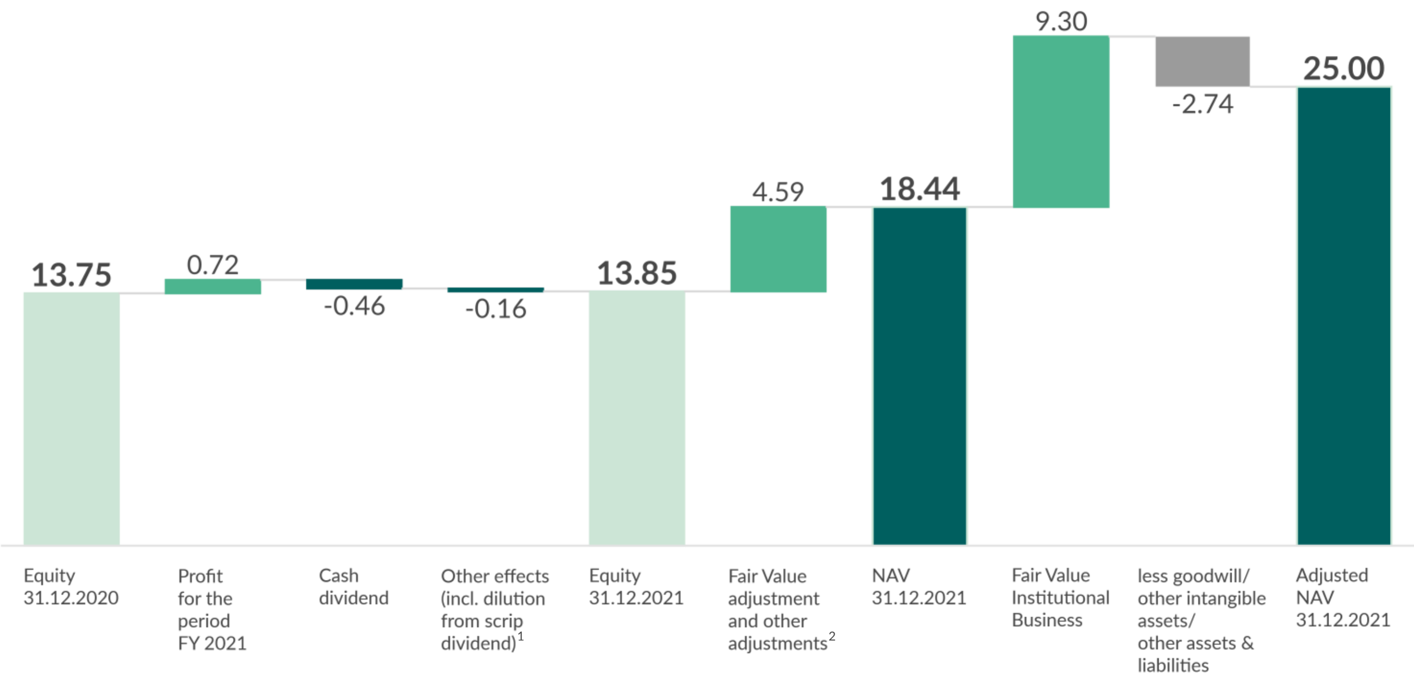
FFO Bridge FY 2020/FY 2021
in EUR million



1. Net rental income rose by 11% and EUR 9.0 million, primarily due increased gross rental income from acquisitions and warehousing
2. The ongoing expansion of the Institutional Business led to an overall real estate management fee growth of EUR 21.5 million
3. Increase in OPEX is primarily attributable to growth in the Institutional Business segment and the associated increase in headcount, including the integration of the RLI team
4. Net interest expenses (excl. one-time refinancing costs of EUR 14.8 million) increased due to growth of both business segments
5. Despite less profit from disposals FFO II also increases slightly by EUR 2.5 million (+ 2%)

Adjusted NAV shows growing value of our business model

Reconciliation of net asset value (NAV) to adjusted net asset value (Adjusted NAV) in EUR per share

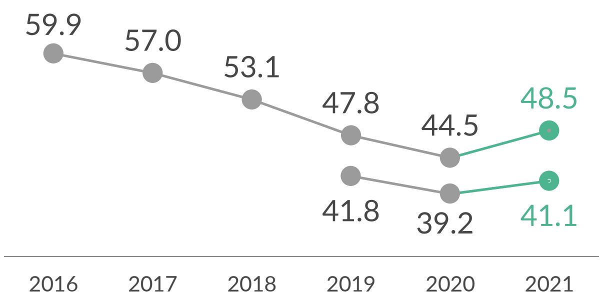


- NAV was EUR 1,509.8 million at the end of 2021 (31 December 2020: EUR 1,409.9 million)
- NAV per share was EUR 18.44, with the number of shares outstanding increasing by 1,274,135 compared to the end of 2020 (31 December 2020: EUR 17.49)
- Adjusted NAV, factoring in the enterprise value of the Institutional Business, rose to EUR 2,046.4 million (December 31, 2020: EUR 1,776.4 million).
- Adjusted NAV per share was EUR 25.00, with the number of shares outstanding increasing by 1,274,135 compared to the end of 2020 (31 December 2020: EUR 22.04).

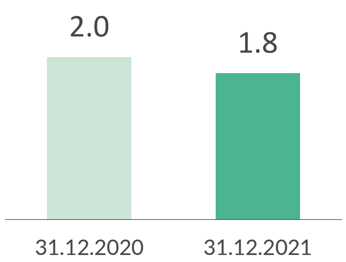
[1] Other effects: changes in minorities, cash flow hedges and financial instruments classified as measured at fair value through other comprehensive income;
[2] Adjustments for deferred taxes and financial instruments

Solid financial structure: strong liquidity for further growth

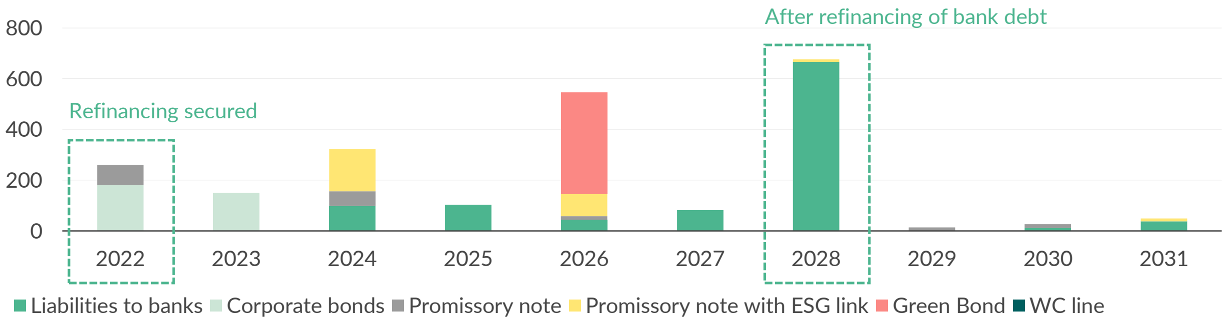
LTV and Adj. LTV, at year-end[1] (%)



Average interest rate[2] (%)



Maturities of loans and borrowings[3] in EUR million (pro forma)



- The average maturity of loans and borrowings (excl. Warehousing) was 4.4 years after refinancing activities at year-end 2021 (31 December 2020: 3.6 years)
- The average interest rate of loans and borrowings excl. Warehousing at the reporting date was 1.8% (liabilities to banks excl. Warehousing approx. 1.2%)
- The interest cover ratio (ICR, the ratio of EBITDA to net interest result and excl. one-time costs for refinancing) remained at a high level of 473% in 2021
- The maturities in 2022 of c. EUR 260 million have already been refinanced with the promissory note loans and the high level of cash and cash equivalents
- High level of cash and cash equivalents of around EUR 547 million available at year-end 2021

[1] The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties and intangible assets, e.g. goodwill on the other hand, adjusted for Warehousing; [2] Based on total interest-bearing liabilities excl. Warehousing, at year-end;
[3] nominal values as of 31 December 2021, excl. Warehousing

Guidance 2022: Keeping the pace

	GUIDANCE (without guidance for external growth)
Gross rental income	EUR **106–109** million
Real estate management fees	EUR **105–115** million
FFO	EUR **115–119** million
Acquisitions	EUR **1.4–1.9** billion CP: EUR **200–300** million IB: EUR **1.2–1.6** billion
Sales	EUR **300–500** million CP: around EUR **100** million IB: EUR **200–400** million

CP = Commercial Portfolio

IB = Institutional Business

Q&A / Appendix

Strong contributions to earnings: Commercial Portfolio with increasing rents

in EUR million	FY 2021			FY 2020		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	108.4		108.4	100.7		100.7
Net rental income (NRI)	91.2		91.2	82.2		82.2
Profits on property disposals	23.8		23.8	32.0		32.0
Real estate management fees		101.2	101.2		79.7	79.7
Share of the profit or loss of associates	1.6	4.9	6.5		11.4	11.4
Net other income	3.2	-1.2	2.0	0.8	-0.4	0.4
Net interest result	-45.0	-4.7	-49.7	-24.6	-3.5	-28.1
Operational expenditure (OPEX)	-11.9	-47.7	-59.6	-11.4	-38.0	-49.4
Of which admin costs	-4.3	-17.2	-21.5	-4.4	-14.7	-19.1
Of which personnel costs	-7.6	-30.5	-38.1	-7.0	-23.3	-30.3
Other adjustments	15.3	0.3	15.6	0.3	0.0	0.3
Funds from operations (FFO)	54.4	52.8	107.2	47.3	49.2	96.5
Funds from operations II (FFO II)	78.2	52.8	131.0	79.3	49.2	128.5

Commercial Portfolio

- Gross rental income rose by 8% to EUR 108.4 million due to the growth of the Commercial Portfolio, very strong letting performance and our warehousing activities. On a like-for-like basis, annualised rental income increased by 3.5% compared to the previous year. Net rental income rose by 11% to EUR 91.2 million. In the previous year, this figure included an additional EUR 2.9 million in coronavirus-related valuation allowances.
- Operating expenses remain almost on the same level compared to the prior-year period, with personnel costs slightly increased by EUR 0.6 million and administrative expenses decreased by EUR 0.1 million.
- The segment's FFO contribution increased by 15% to EUR 54.4 million, driven by growth and our warehousing activities, higher net rental income and stable operating expenses.
- The successful refinancing of a large part of the Commercial Portfolio in December resulted in a one-off effect of EUR 14.8 million for net interest result.

Strong contributions to earnings: growth in real estate management fees

in EUR million	FY 2021			FY 2020		
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Institutional Business

- The growth of the Institutional Business caused real estate management fees to rise by 27% to EUR 101.2 million. While asset management, property management and development fees were almost on the same level as the previous year figure at EUR 35.4 million (EUR +0.2 million), transaction fees increased considerably to EUR 65.8 million (EUR +21.3 million).
- The 26% rise in operating expenses to EUR 47.7 million was primarily attributable to growth in the Institutional Business segment and the associated increase in headcount, including the integration of the RLI team.
- Overall, the segment's FFO contribution grew by 7%. The growth-related increase in operating expenses was offset by the significant rise in real estate management fees

Balance sheet reflects significant growth

In EUR million		31.12.2021	31.12.2020
Total assets	1	3,493.7	2,724.2
Total non-current assets	2	2,342.9	2,083.8
– thereof goodwill		190.2	177.9
Total current assets	3	1,150.8	640.4
Equity	4	1,134.0	1,108.4
Total non-current financial liabilities		1,872.9	1,441.0
Total current financial liabilities		295.2	33.4
Other liabilities		191.6	141.4
Total liabilities	5	2,359.7	1,615.8
Balance sheet equity ratio	4	32.5%	40.7%

1. Total assets increased by 28% to EUR 3,493.7 million due to the growth of the Commercial Portfolio
2. The addition of properties to the Commercial Portfolio as part of our growth strategy caused non-current assets to increase by 12% or EUR 259.1 million.
3. As a result of our warehousing activities, particularly in connection with the Uptown Tower in Munich, non-current assets held for sale increased by EUR 112.6 million as well as other receivables by EUR 211.4 million compared with the previous year. As part of the first closing of the placement at the end of the year, the purchase price is reported under other receivables.
4. Overall, equity rose due to the increased consolidated net profit for the year and despite the one-off effect of EUR 14.8 million from the refinancing of a large part of the commercial portfolio to EUR 58.4 million. Due to the increase in total equity and liabilities, the reported equity ratio decreased to 32.5% compared to year-end 2020.
5. Liabilities rose by EUR 743.9 million, due in particular to our growth strategy and warehousing activities. The issuance of our EUR 400 million Green Bond and EUR 280 million in ESG-linked promissory notes in particular caused non-current loans and borrowings to increase by EUR 431.9 million. The EUR 180 million bond and EUR 79 million promissory notes due in 2022 were reclassified as current financial liabilities.