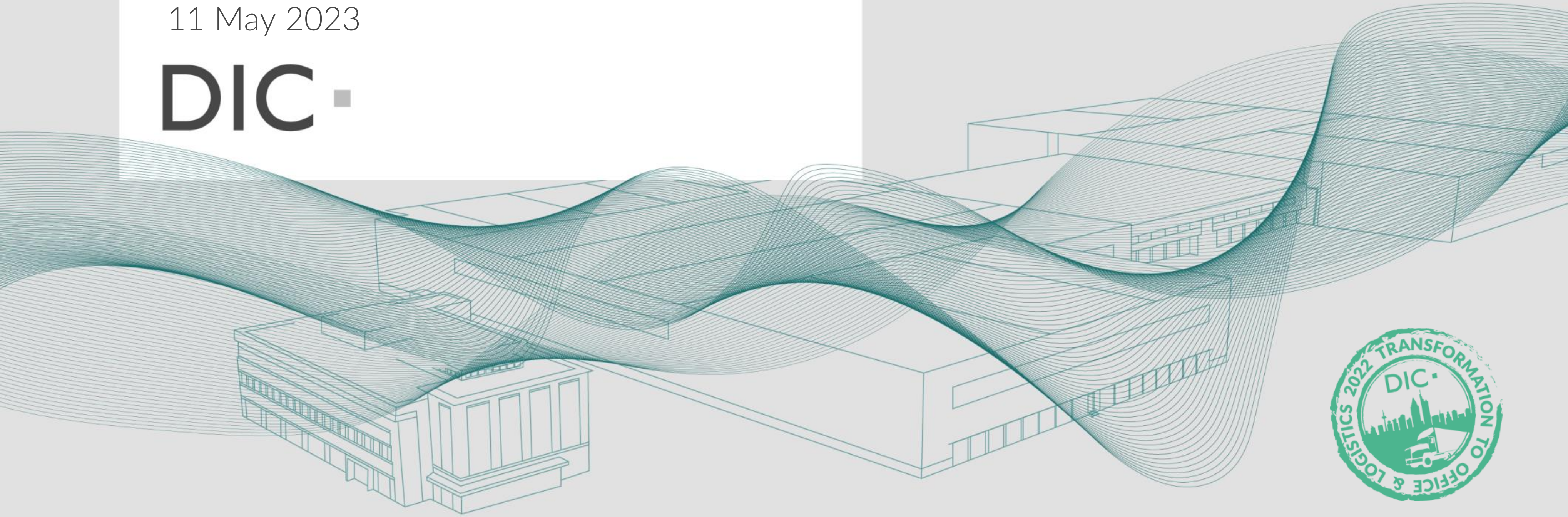
The spirit to create **excellence**

Q1 2023 RESULTS CONFERENCE CALL

11 May 2023



Focus on long-term continuous cash flows and values

- Market environment remains challenging – **transaction markets** down y-o-y in the first quarter of 2023
- Market normalisation and achievement of DIC transaction targets not expected until the second half of the year

- Healthy **letting markets** with a high share of renewals since the beginning of the year
- Like-for-like growth of 7.8% on the platform driven by indexations and higher level of lease renewals

- Improving DIC's financial **profile** by reducing and refinancing outstanding debt
- Average maturity of loans and borrowings improves to 3.8 years with higher cash balance as at 31 March 2023

- **Cash flow quality** further enhanced: increasing share of income sources that can be predicted long term (rents, recurring fees)
- DIC platform becomes increasingly independent of transactions

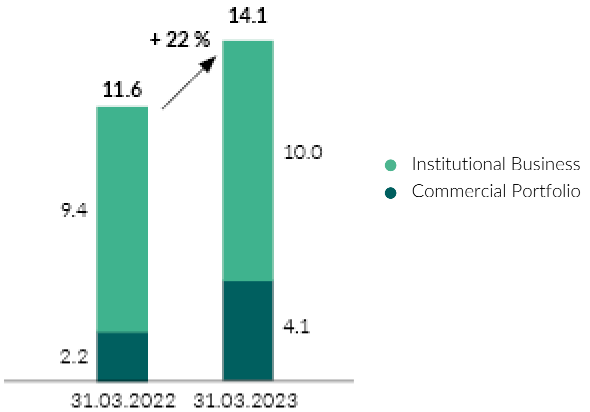
- **ESG** stabilises asset values and becomes a yield driver as properties can be marketed long term
- Clear focus on Green Buildings, Green Leases and Green Developments (at VIB) – excellent ESG rating results

Platform with stronger balance sheet portfolio

Assets under management total EUR 14.1 billion

- **Assets under management** (AuM) rose by 22% year-on-year to EUR 14.1 billion, in particular due to the acquisition of a majority stake in VIB Vermögen AG ("VIB") in Q2 2022
- Due to consolidation of VIB, the **Commercial Portfolio almost doubled** year-on-year to EUR 4.1 billion
- By end of March 2023, 31 retail properties had been disposed (transferred) as part of the launch of the fund "VIB Retail Balance I" at VIB level and the "Kaufhof Chemnitz" property at DIC level
- **AuM in the Institutional Business** totalled around EUR 10.0 billion (+6% year-on-year) as at 31 March 2023. In the first quarter of 2023, a major property management mandate was discontinued (annual fees of c. EUR 0.4 million)
- No further transactions were notarised in the first quarter of 2023
- We expect the transaction market to return to normal in the second half of 2023

Assets under Management
in EUR billion



Portfolio by segments

31.03.2023	Commercial Portfolio	Institutional Business	Total
Number of properties	174	183	357
Market value in EUR million*	4,106.5	10,033.8	14,140.3
Rental space in sqm	1,879,700	2,843,600	4,723,300

31.03.2022	Commercial Portfolio	Institutional Business	Total
Number of properties	93	145	238
Market value in EUR million*	2,230.6	9,423.6	11,654.2
Rental space in sqm	827,500	2,381,200	3,208,700

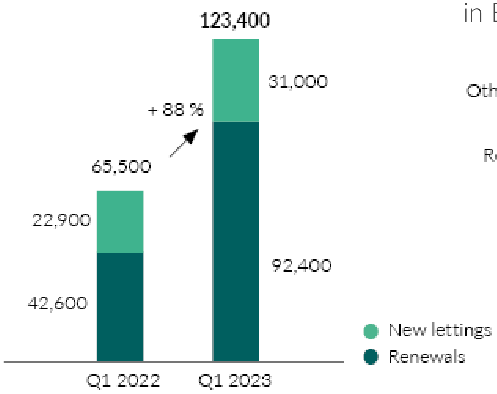
* Market value as at 31.12. of the previous year, later acquisition generally considered at cost

Strong contribution from indexations

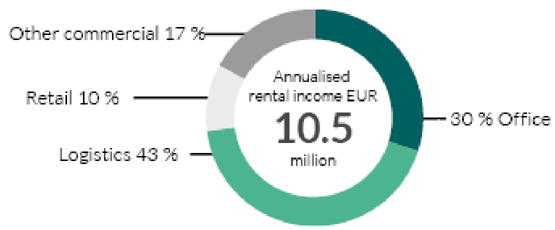
Like-for-like rental income up 7.8%

- **Like-for-like rental income** for the entire portfolio under management was up 7.8%. Both the Commercial Portfolio (+4.7%) and the Institutional Business (+8.8%) saw rents increase based primarily on indexations and higher level of lease renewals
- **Letting performance on the DIC platform:** up by 88% year-on-year to 123,400 sqm, with higher proportion of logistics leases being a key factor. Successful in letting of retail properties (e.g. signing a lease for 20,400 sqm at the former Kaufhof location in Leverkusen to Modehaus Aachener) and a hotel property in Hamburg managed for third parties (other commercial)
- Letting performance expressed in **annualised rent** contracted to EUR 10.5 million (previous year: EUR 13.5 million), mainly due to the large-volume lease with Deutsche Bank in the prior-year quarter.
- **Lease expiry volume:** around 67% of the leases on the platform expire in 2027 or later whereas 3% of the total volume expire in 2023

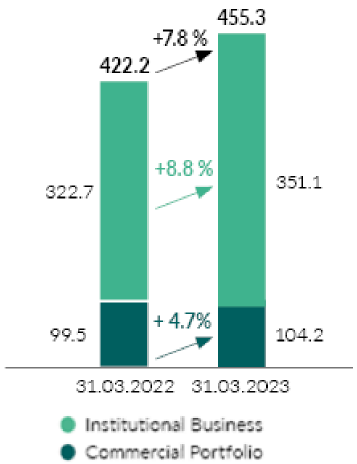
Letting performance
in sqm



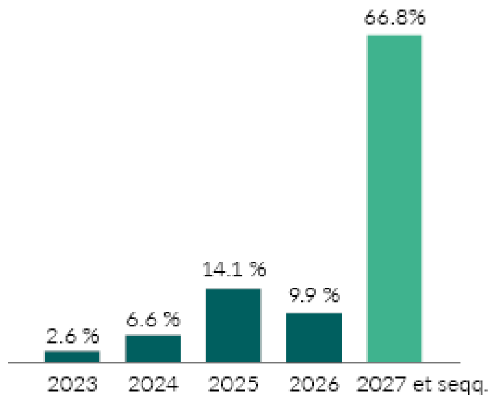
Letting by segment
Contracted annualised rent, in EUR million



Like-for-like rental income
annualised, in EUR million



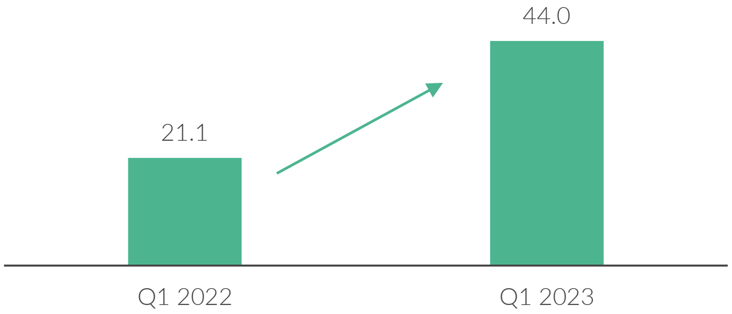
Lease expiry volume
in % of annualised rental income



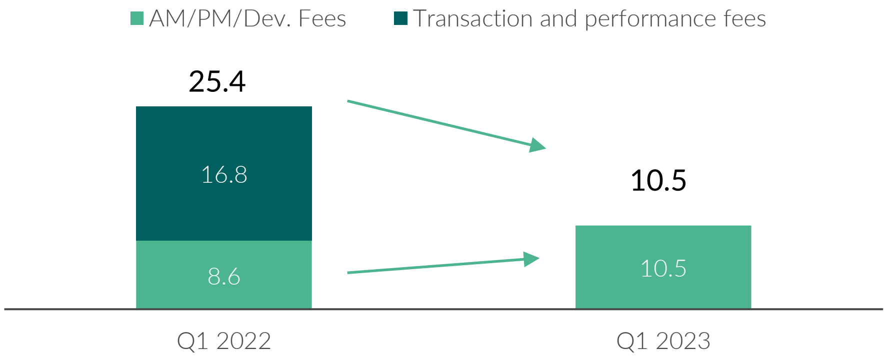
Income overview
Strong increase of net rental income contribution

All figures in EUR million

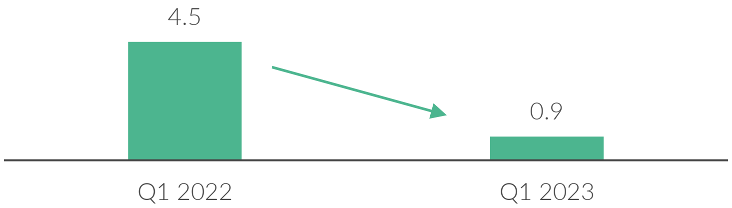
Net rental income
incl. VIB since Q2 2022



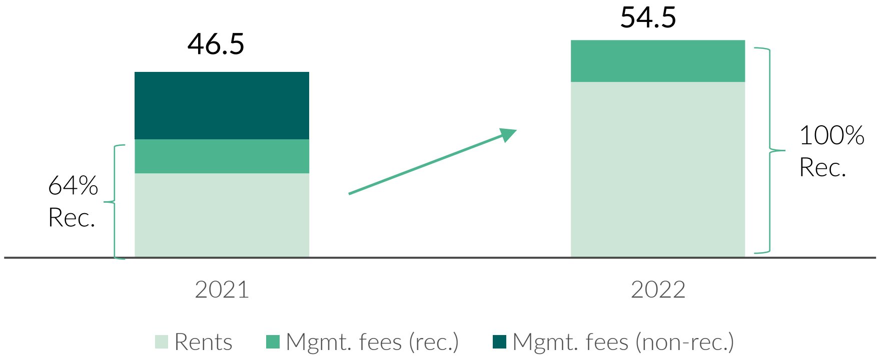
Real estate management fees



Income from associated companies



Recurring income
Rents and management fees

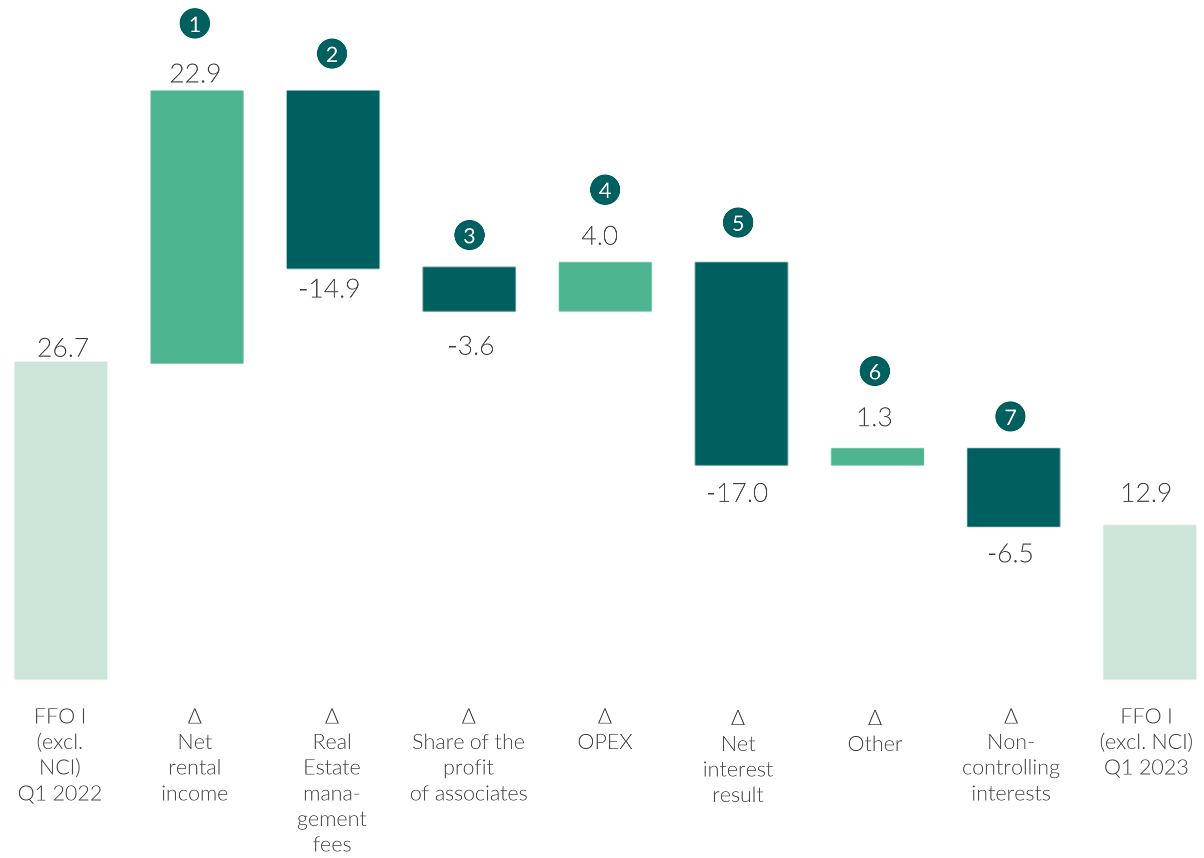


Funds from Operations (FFO)

Driven by Commercial Portfolio income

FFO reconciliation Q1 2022 to Q1 2023

in EUR million, excl. non-controlling interests (excl. NCI)

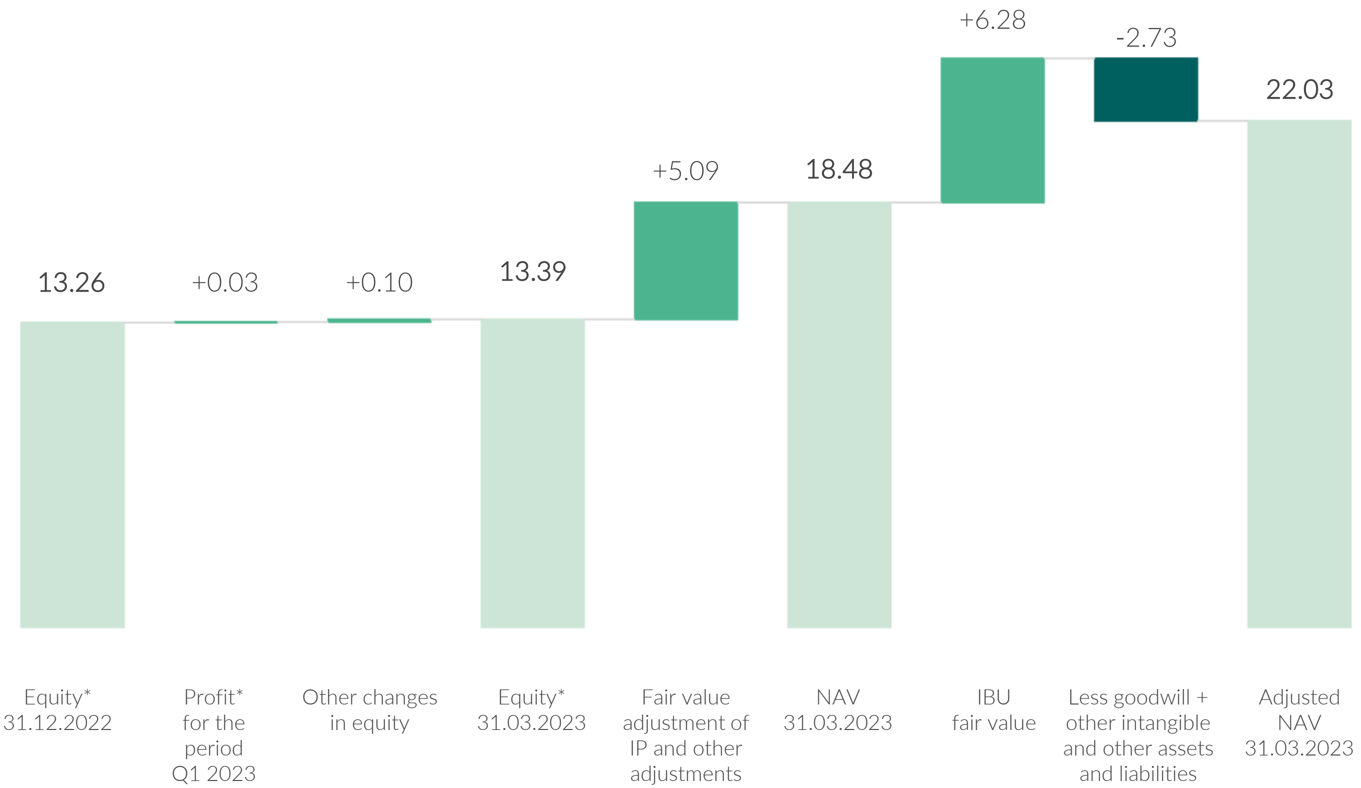


1. Net rental income with strong increase, driven mainly by VIB consolidation and like-for-like growth
2. Decrease of management fee income due to change in fee mix (no transaction and performance fees included in Q1 2023 compared to prior year)
3. Income from profit from associates down y-o-y due to lower transaction activities
4. OPEX in Q1 2023 normalised incl. VIB (EUR 4.9 million of transaction costs included in prior year)
5. Net interest result is down mainly due to the initial recognition of VIB, the VIB bridge loan and one-off effects from recent financing activities on the VIB level in Q1 2023
6. Mainly adjustment of one-off financing costs in Q1 2023 compared to adjustment of transaction costs in prior year
7. Non-controlling interests reflecting minority stake at VIB

Adjusted NAV

Slight year-to-date increase to EUR 22.03 per share

Reconciliation of Net Asset Value (NAV) to Adjusted NAV
all values in EUR per share

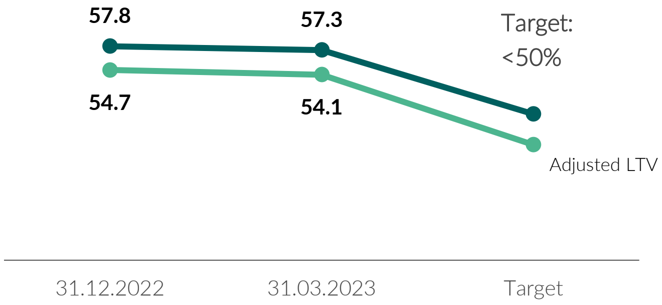


- Net Asset Value (NAV) per share increased to EUR 18.48 (31 December 2022: EUR 18.29), mainly due to the comprehensive income in Q1 2023
- Adjusted NAV per share increased similarly to EUR 22.03 (31 December 2022: EUR 21.84).
- Per share figures calculated with 83,152 thousand shares outstanding at the end of March 2023

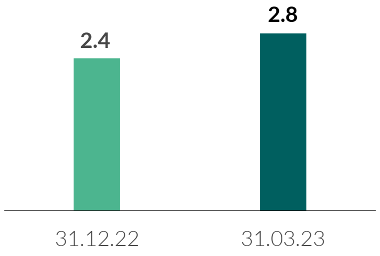
* Excl. non-controlling interests

Financial profile
Continuous optimisation

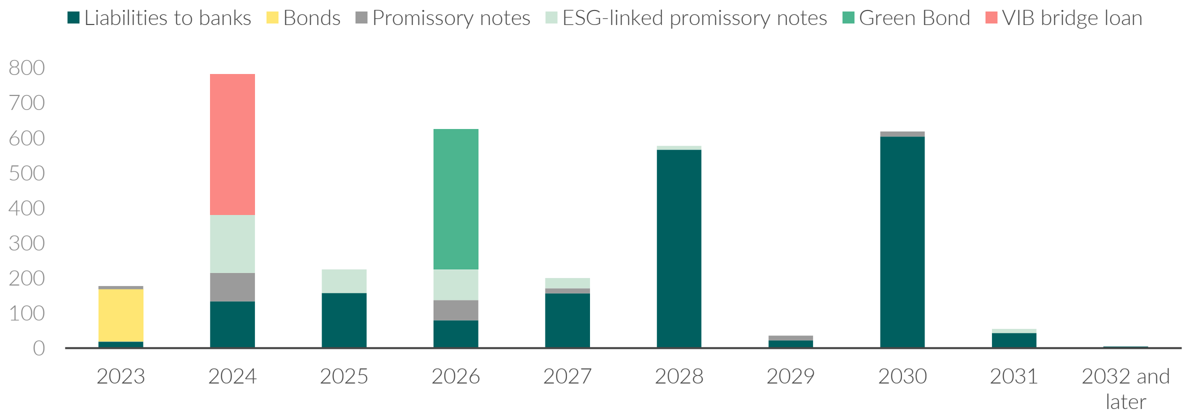
LTV[1] and Adj. LTV[2], at year-end (%)



Average interest rate[3] (%)



Maturities of loans and borrowings[4] in EUR million



- Refinancing of 45 properties at the level of VIB (**repayment of financing** with a volume of around EUR 245 million and conclusion of a **syndicated loan** for around EUR 505 million).
- Higher level of **cash on hand** of EUR 498.0 million as at 31 March 2023 (31 December 2022: EUR 188.4 million)
- **Average maturity of loans and borrowings** (incl. VIB bridge) increases to 3.8 years (31 December 2022: 3.5 years). Excl. VIB bridge the average maturity at the end of March is 4.3 years
- **Average interest rate** (incl. floating rate VIB bridge) increases to 2.8% and 2.6% excl. VIB bridge (31 December 2022: 2.4% and 1.9%)
- **Maturities in 2023 and 2024:** Review of refinancing options and focus on debt reduction by using sales proceeds
- **LTV** down slightly since the start of the year (-50 basis points), in particular due to the sale of "Kaufhof Chemnitz" in the first quarter of 2023
- **Covenants** at 31 March 2023 with sufficient headroom:
  - Bond LTV 54.8% (covenant level 60.0%)
  - Secured LTV 25.3% (covenant level 45.0%)
  - ICR 3.2x (covenant level 1.8x)

[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] LTV incl. full value of Insitutional Business; [3] Based on total interest bearing liabilities at end of period; [4] Nominal values as of 31 March 2023

Guidance 2023 unchanged

Gross rental income	EUR **185–195** million
Real estate management fees	EUR **70–80** million
FFO I (after minorities and before taxes)	EUR **90–97** million
Acquisitions	EUR **300–800** million, thereof: Commercial Portfolio: no acquisitions Institutional Business: 300–800 million
Disposals	EUR **400–700** million, thereof: Commercial Portfolio: EUR 300–500 million Institutional Business: EUR 100–200 million

The spirit to create relations

The perfect handover. We keep you updated.

Financial calendar

2023	
17.05.	Publication Sustainability Report 2022
08.06.	EPRA Corporate Access Summer 2023
03.08.	Publication Half-Year Report 2023
12.09.	SRC Forum Financials + RE 2023
September	Berenberg GS CC 2023
September	Baader Investment Conference 2023
08.11.	Publication Quarterly Statement Q3 2023
November	German Equity Forum 2023

Peer Schlinkmann
Head of Investor Relations &
Corporate Communications

Tel. +49 69 94 54 858-1492
Fax +49 69 94 54 858-9399
ir@dic-asset.de

Maximilian Breuer, CFA
Senior Investor Relations Manager

Tel. +49 69 94 54 858-1465
Fax +49 69 94 54 858-9399
ir@dic-asset.de

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Appendix

More facts and figures

P&L – Commercial Portfolio segment

Strong rental growth after VIB integration

Commercial Portfolio

- Comparability with the prior-year quarter is only possible to a limited extent, as VIB was not yet included in the first quarter of 2022.
- Net rental income more than doubled to EUR 44.0 million (previous year: EUR 21.1 million), driven mainly by the VIB consolidation and like-for-like growth of gross rents (+4.7%).
- The segment's operating expenses of EUR 5.7 million are at a normalised level incl. VIB (previous year: EUR 7.9 million). The prior-year quarter included transaction costs of EUR 4.9 million for the VIB acquisition.
- At EUR -26.0 million, the net interest result was significantly lower than the previous year's result of EUR -7.7 million. This is mainly due to the interest expense of the VIB bridge financing, the inclusion of VIB in the figures for the first quarter of 2023, and one-off effects from the recent refinancing of VIB.
- The segment's FFO contribution after deducting non-controlling interests was up slightly on the previous year at EUR 12.9 million (previous year: EUR 12.3 million).
- The segment's FFO II contribution that includes the value added by disposals was at EUR 20.4 million (previous year: EUR 12.3 million).

Segment reporting

in EUR million	Q1 2023			Q1 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	50.4		50.4	25.0		25.0
Net rental income (NRI)	44.0		44.0	21.1		21.1
Profits on property disposals	8.2		8.2	0.0		0.0
Real estate management fees		10.5	10.5		25.4	25.4
Share of the profit or loss of associates	0.2	0.7	0.9	1.3	3.2	4.5
Depreciation and amortisation	-17.2	-1.2	-18.4	-8.6	-2.1	-10.7
Net other income	0.0	0.0	0.0	0.2		0.2
Net interest result	-26.0	0.0	-26.0	-7.7	-1.3	-9.0
Operational expenditure (OPEX)	-5.7	-11.0	-16.7	-7.9	-12.8	-20.7
- of which admin costs	-1.9	-3.7	-5.6	-6.0	-4.6	-10.6
- of which personnel costs	-3.8	-7.3	-11.1	-1.9	-8.2	-10.1
Other adjustments	6.5	0.2	6.7	5.2		5.2
Funds from Operations (FFO)	19.0	0.4	19.4	12.3	14.4	26.7
Funds from Operations (excluding non-controlling interest)	12.9	0.0	12.9	12.3	14.4	26.7
Funds from Operations II (FFO II)	27.2	0.4	27.6	12.3	14.4	26.7
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	20.4	0.0	20.4	12.3	14.4	26.7

P&L – Institutional Business segment

Increase of recurring management fees

Institutional Business

- Real estate management fees from asset management, property management and development fees rose year-on-year to EUR 10.5 million (previous year: EUR 8.6 million). In the prior-year period, additional transaction and performance fees of EUR 16.8 million were received. Overall, real estate management fees amounted to EUR 10.5 million compared with EUR 25.4 million in Q1 22.
- At EUR 0.7 million, the share of the profit or loss of associates is down y-o-y due to the lower transaction business (previous year: EUR 3.2 million).
- Despite the y-o-y increase in assets under management, operating expenses at EUR 11.0 million are down around 14% on the previous year, also reflecting the decline in the transaction business.
- Lower transaction-related real estate management fees result in a significantly lower contribution to earnings in the reporting period compared with the previous year, despite the improved cost ratios.
- The segment's FFO contribution excluding non-controlling interest is EUR 0.0 million (previous year: EUR 14.4 million).

Segment reporting

in EUR million	Q1 2023			Q1 2022		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	50.4		50.4	25.0		25.0
Net rental income (NRI)	44.0		44.0	21.1		21.1
Profits on property disposals	8.2		8.2	0.0		0.0
Real estate management fees		10.5	10.5		25.4	25.4
Share of the profit or loss of associates	0.2	0.7	0.9	1.3	3.2	4.5
Depreciation and amortisation	-17.2	-1.2	-18.4	-8.6	-2.1	-10.7
Net other income	0.0	0.0	0.0	0.2		0.2
Net interest result	-26.0	0.0	-26.0	-7.7	-1.3	-9.0
Operational expenditure (OPEX)	-5.7	-11.0	-16.7	-7.9	-12.8	-20.7
- of which admin costs	-1.9	-3.7	-5.6	-6.0	-4.6	-10.6
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Funds from Operations II (excluding non-controlling interest, including profit on disposals)	20.4	0.0	20.4	12.3	14.4	26.7

Balance sheet:
Characterised by high liquidity

1. Total assets have increased by EUR 147.6 million to EUR 5,327.9 million since the beginning of the year, mainly as a result of signing a new syndicated loan for the majority of the logistics portfolio for around EUR 505 million and the concurrent repayment of EUR 245 million in previous financing in February 2023 at the level of the subsidiary VIB.
2. Non-current assets at EUR 4,250.6 million at the end of the first quarter of 2023 were at the level of the year-end 2022 (EUR 4,247.6 million).
3. The increase in current assets of EUR 144.6 million is mainly attributable to the increase in cash and cash equivalents at the level of subsidiary VIB, which is due to the refinancing arrangement for the majority of the logistics portfolio, and the disposal of the properties previously shown under non-current assets held for sale into the fund "VIB Retail Balance I".
4. Equity at EUR 1,666.7 million is EUR 2.6 million higher than at year-end 2022. In addition to the effect of the slightly positive profit for the period in the first quarter of 2023, this is due to an increase in other comprehensive income and an offsetting effect in non-controlling interests. The dividend for the previous year approved at the end of March was not paid out until the second quarter of 2023. At 31.3%, the equity ratio as at 31 March 2023 was slightly below the December 2022 figure of 32.1% as a result of the increase in total equity and liabilities.
5. Liabilities rise by EUR 144.9 million to EUR 3,661.1 million compared to the end of 2022. The increase in loans and borrowings is primarily attributable to the financing activities of VIB.

Balance sheet overview

in EUR million	31.03.2023	31.12.2022	
Total assets	5,327.9	5,180.3	1
Total non-current assets	4,250.6	4,247.6	2
- thereof goodwill	190.2	190.2	
Total current assets	1,077.3	932.7	3
Equity	1,666.7	1,664.1	4
Total non-current financial liabilities	2,573.2	2,697.6	
Total current financial liabilities	684.5	402.2	
Other liabilities	403.4	416.4	
Total liabilities	3,661.1	3,516.2	5
Balance sheet equity ratio	31.3%	32.1%	4

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