DIC

H1 2022 ++

HALF-YEAR RESULTS

2 August 2022

CONFERENCE CALL

dynamic performance

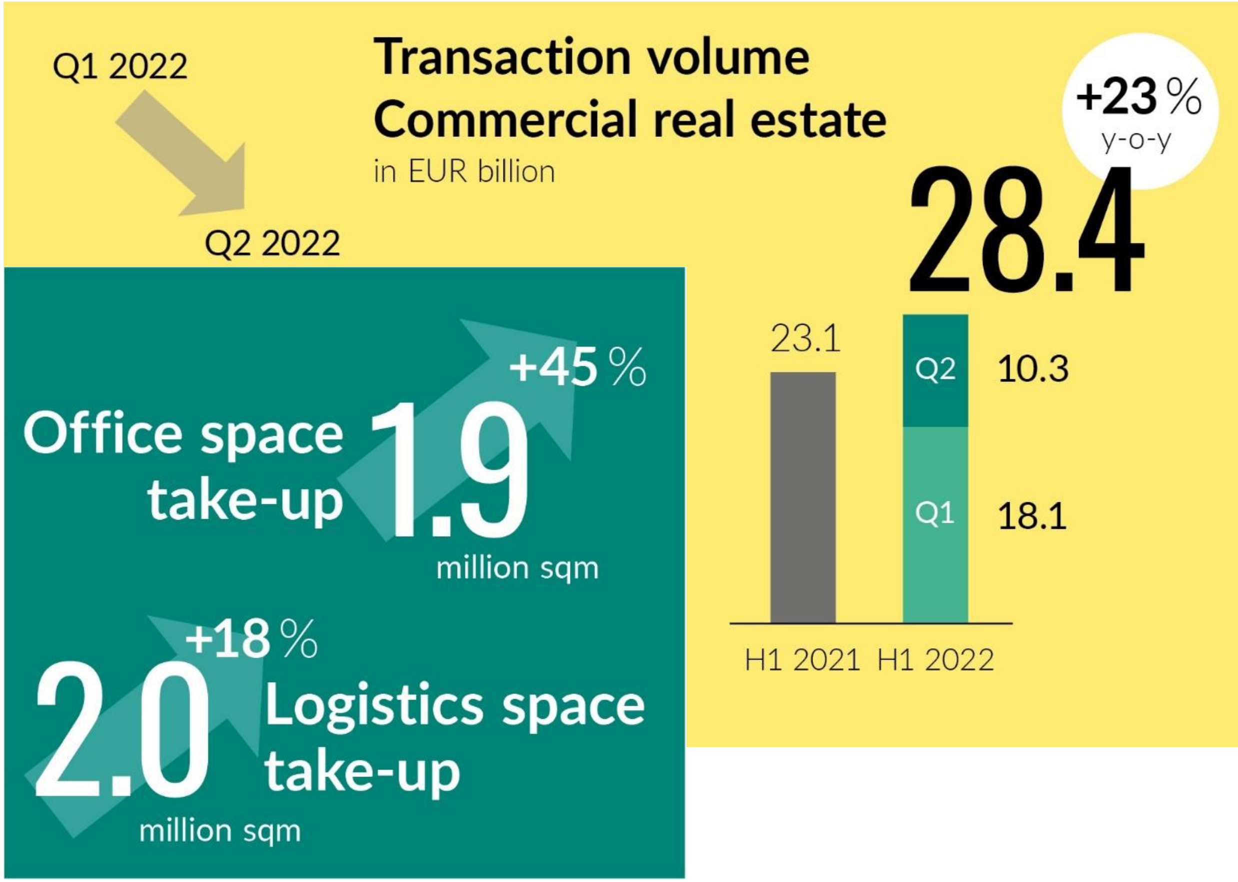
making our business unique

First half year of 2022 with strong value creation

Growth of Assets under Management
EUR **14.2** billion

- **FFO** on the previous year's high level with increased contribution of recurring income
- Strong **letting performance** of 172,400 sqm
- **Like-for-like** growth of 3.7% for the Commercial Portfolio and 2.7% on the platform
- **EPRA vacancy rate** of 4.2% in Commercial Portfolio
- **Share of logistics properties** increases to 19% on platform (39% in Commercial Portfolio)
- **ESG targets set:** CO_2 reduction target for the Commercial Portfolio of 40 % per sqm by the end of 2030
- **Financing market with continued trust:** new ESG-linked promissory note issue with existing investors (c. EUR 100 mn)
- **Strong commitment from the Management Board:** Contracts of Sonja Wärntges (CEO) and Johannes von Mutius (CIO) extended

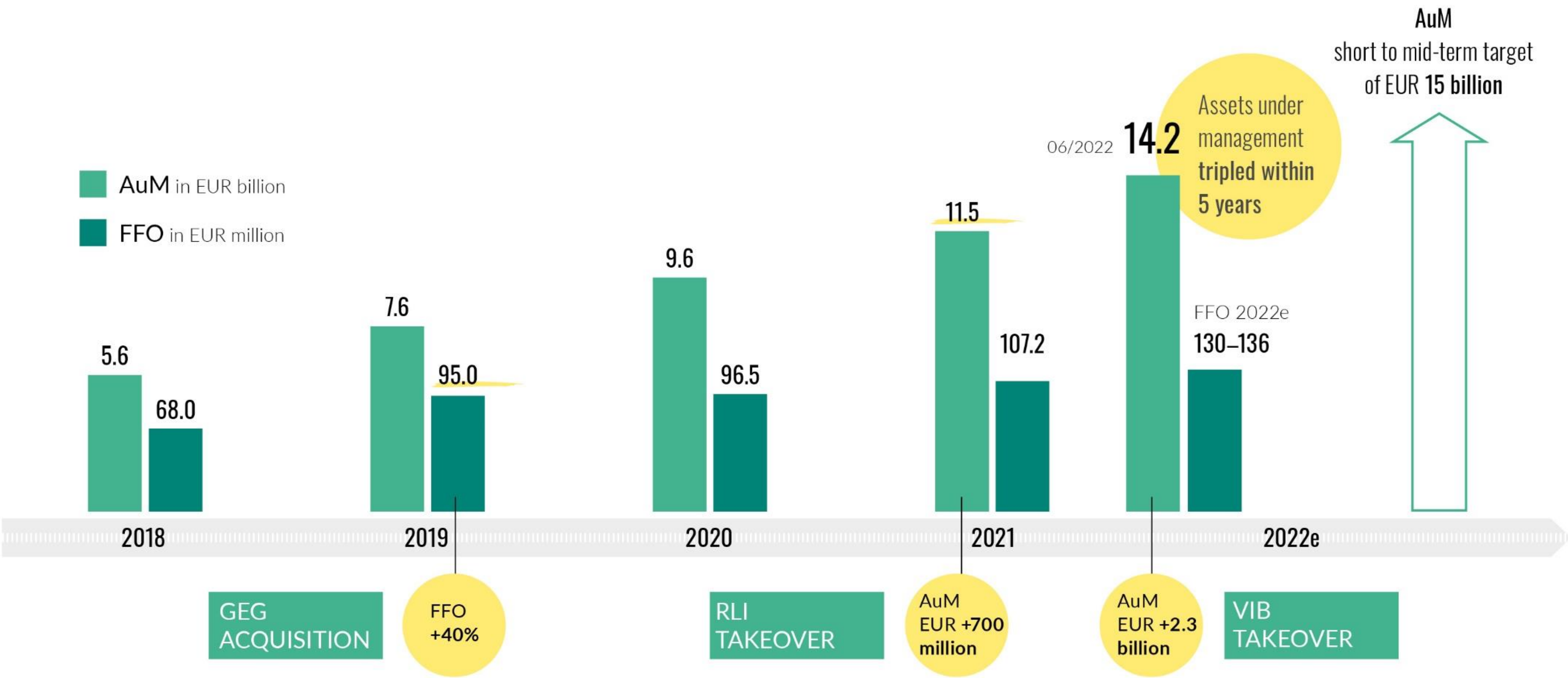
Update on German commercial real estate market



- **Transaction markets in a „wait and see“ mode**:
  - Uncertainty about financing conditions and inflation outlook delaying deals at the moment
- **Letting markets with robust result:**
  - High demand for efficient logistics, strong office letting market
  - Indexations of rents serve as inflation hedge (stabilising yields and valuations in the long-term)

Real estate market with strong fundamentals – Transaction activity picking up in Q3/Q4

Best-in-class: DIC in excellent position for long-term success

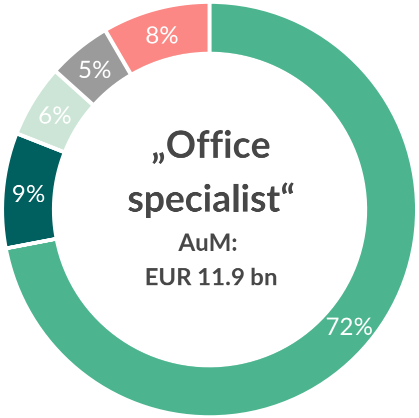


DIC consistently exploits opportunities and creates sustainable value

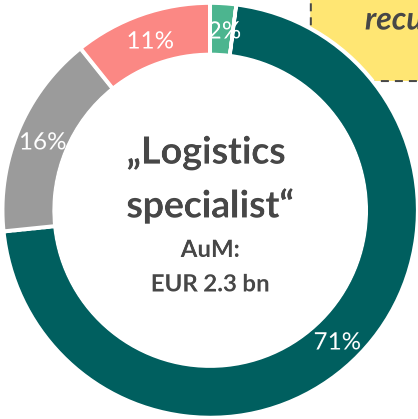
Sustainable growth: DIC as leading platform for office and logistics

Attractive portfolio with clear focus on office and logistics

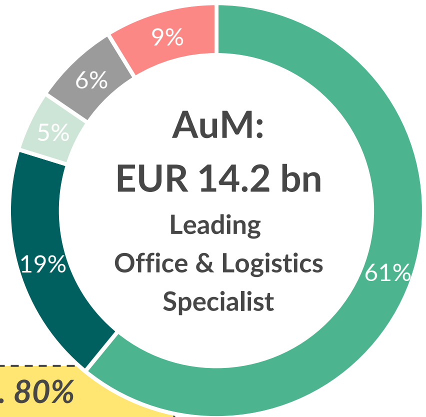
DIC[1]	VIB Vermögen AG[1]	DIC + VIB combined[1]



+



Strengthening of recurring rental cash flows



■ Office ■ Logistics ■ Mixed-Use ■ Retail ■ Other

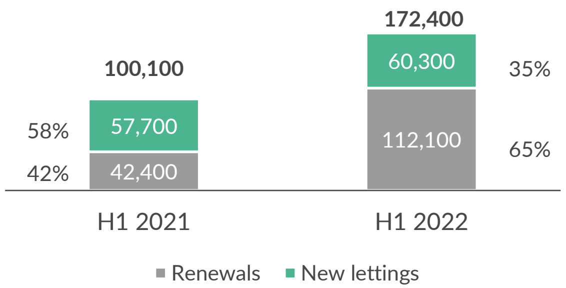
c. 80% Office and Logistics

EUR 14.2 billion AuM[1]	357 properties[1]	9 locations with 355 employees[1]	Logistics development pipeline of c. 156,000 sqm[1, 2]

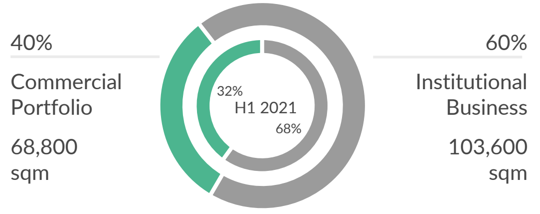
[1] As of 30 June 2022 (Commercial Portfolio + Institutional Business); [2] Total lettable area

Active letting management pays off: significant increase in rents

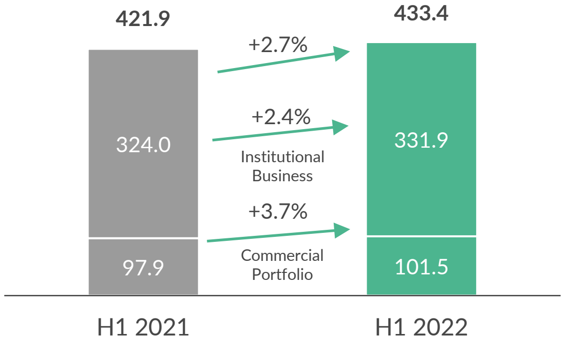
Letting volume
in sqm



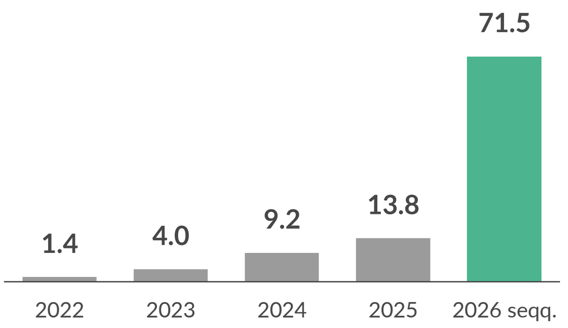
Letting performance by segment
in sqm



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



Lease maturity total portfolio as at 30.06.2022, % of annualised rental income



- **Letting performance** in the first six month amounted to 172,400 sqm (H1 2021: 101,100 sqm), with Institutional Business dominating the activities (60%, 103,600 sqm) due to big letting contract of c. 38,000 sqm to Deutsche Bank
- **Like-for-like rental income** increased both in the Commercial Portfolio (+3.7%) and in the Institutional Business (+2.4%). Overall, like-for-like rental income for the total portfolio rose by 2.7% to EUR 433.4 million
- The 2022 **lease expiry volume** fell to just 1.5 % as a result of the letting activities. More than 71% of leases expire in 2026 or later

Operational excellence: increasing asset values through active management

OFFICE

Top lease in Frankfurt

Deutsche Bank quick to secure approx. **38,000 sqm** of state-of-the-art office space for another **10 years**

"SAFE" – modern office building in Berlin-Mitte

Contract renewal with DKB Bank for **10,000 sqm**

Commercial Portfolio:
EPRA Vacancy rate
4.2%

Attractive office location Eschborn

- Loftwerk: European payment service provider renewed lease of **4,900 sqm** for a further **>6 years** and added **2,600 sqm** of office space to the lease
- Around **3,000 sqm** let to two existing tenants and a Japanese company in Mergenthalerallee

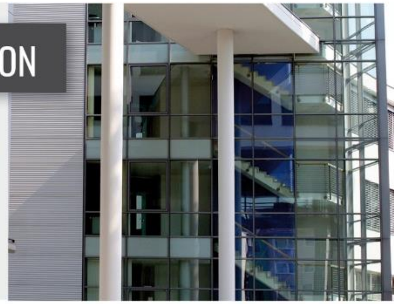
172 tsqm letting performance

+2.7% like-for-like growth

PUBLIC SECTOR

City of Essen rents another **2,000 sqm for 10 years** in a prominent city centre location in Essen

EDUCATION



DÜSSELDORF:

New lease for **10 years** covering a **1,200 sqm** training facility

LOGISTICS

Long-term deals in high-potential logistics industry

MANNHEIM:

4,700 sqm let to e-commerce companies for **63 months**

INGOLSTADT LOGISTICS REGION:

Contract extension for **21,000** sqm in logistics facility at Interpark Kösching

DÜSSELDORF LOGISTICS REGION:

7,400 sqm for **5 years** incl. option (2 years)
Initial letting of new build to logistics service provider

BERLIN LOGISTICS REGION:

approx. **6,600** sqm of hall space let to contract logistics company

Speed, reliability and creativity – DIC's convincing values

Strong ESG commitment: DIC on CO_2 reduction path of -40% until 2030

INNOVATIVE BUILDING TECHNOLOGY

Bahnhofplatz | Karlsruhe

Smart data solution for building service systems

forecasted increase in efficiency **+22%**

ENERGY OPTIMISATION MEASURES

Palazzo Fiorentino | Frankfurt am Main

Modernisation of electrical, refrigeration and ventilation systems

CO_2 REDUCTION IN HAMBURG

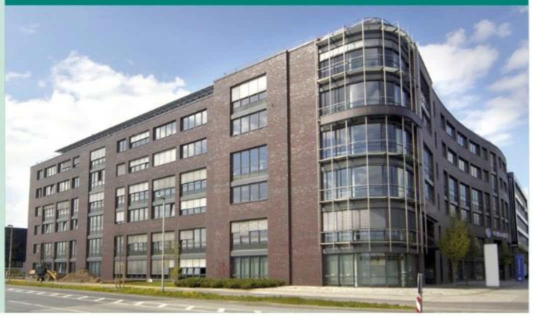
Marckmannstraße | Hamburg

CO_2 reduction of **1,200 tonnes** per year through substitution of energy source

EFFICIENT DISTRICT HEATING

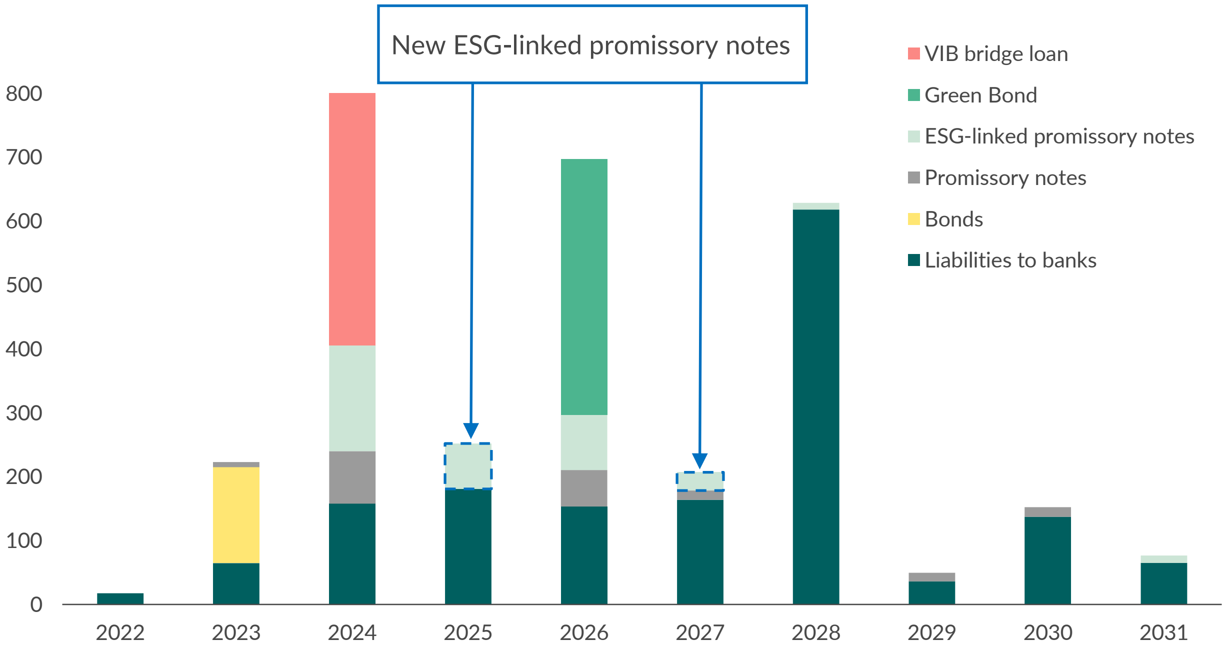
Vahrenwalder Straße | Hanover

CO_2 savings of 165 tonnes per year through the conversion of the heating system



Financial structure – new issued promissory notes show trust in DIC´s strategy

Maturities of loans and borrowings[1] in EUR million (as of 31.07.2022)



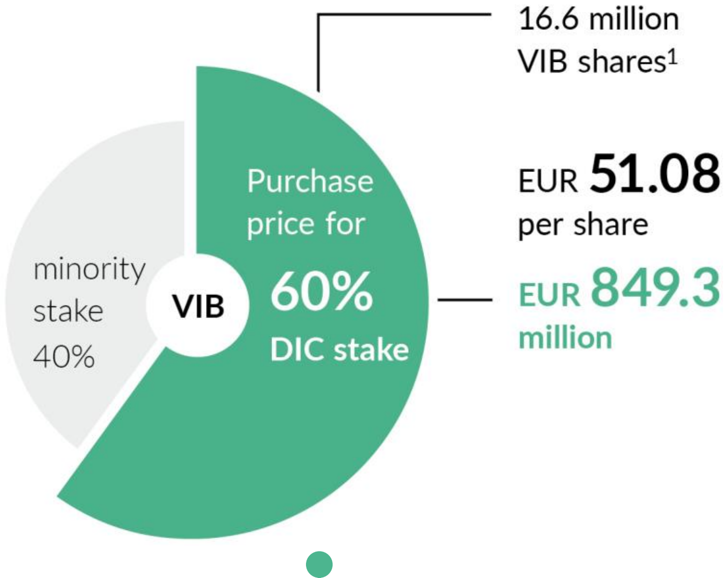
- **Financing of VIB transaction (EUR 849.3 million for 60.0% stake)** with EUR 349.3 million existing cash and EUR 500 million "Bridge 2024“ (fully drawn at 30 June 2022)
- High level of **Cash and cash equivalents** of c. EUR 476 million at 30 June 2022
- **More than 90% of the financings** at balance sheet date (excl. Bridge 2024) **are fixed**
- **New promissory notes of EUR 100.0 million** with an average interest rate of 3.56% and average maturity of 3.6 years issued end of July
- The **average maturity of loans and borrowings** (excl. Warehousing) remains pro-forma at 4.2 years (30 June 2021: 4.2 years)[2] , after repaying the 17/22 bond and the refinancing of the mature promissory note tranches after the balance sheet date
- Total **average interest rate of DIC** (excl. Warehousing) pro-forma at 1.8%[2]

Stable financial structure for further growth

[1] nominal values as of 30 June 2022, excl. Warehousing – incl. pro-forma adjustment; [2] Based on total interest-bearing liabilities excl. Warehousing, at end of period – pro-forma adjusted for 2017/22 bond repayment and promissory note refinancing after balance sheet date

VIB transaction: purchase price allocation (PPA)

	Fair value (EUR million)	(EUR per share)
Investment properties	2,257.5	81.47
Cash	96.0	3.46
Other assets	56.5	2.04
Total assets	**2,410.0**	**86.97**
Long-term liabilities (excl. deferred taxes)	-712.4	-25.71
Short-term liabilities	-73.3	-2.64
Total liabilities (excl. deferred taxes)	**-785.7**	**-28.35**
Net assets at fair value before deferred taxes	**1,624.3**	**58.62**
Deferred taxes	-208.8	-7.54
Equity	**1,415.5**	**51.08**
- thereof DIC stake (60%)	849.3	
- thereof minority stake (40%)	566.2	

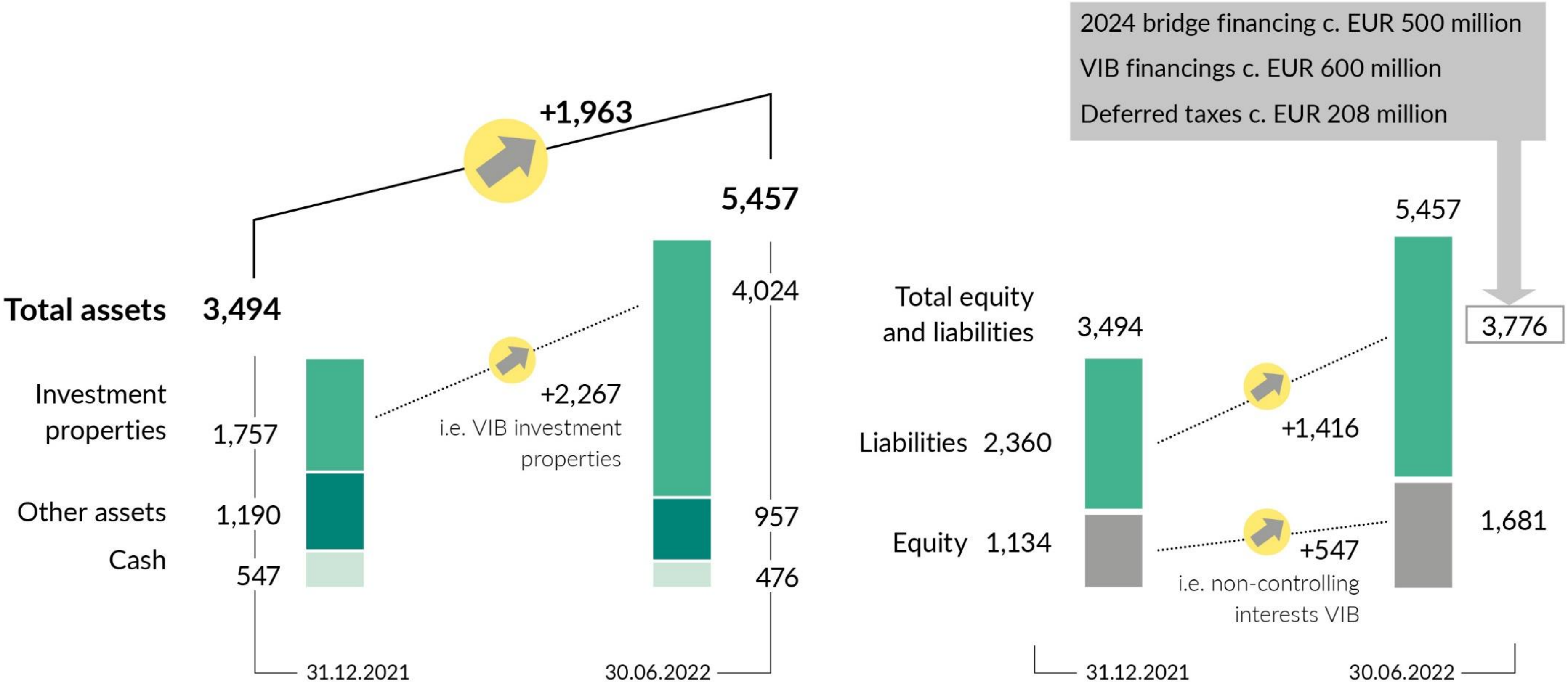


DIC's purchase price of EUR 51.08 per share reflected in VIB's assets and liabilities

[1] calculated as 60% of total VIB shares of 27.710.009

Balance sheet: total assets of EUR 5.5 billion driven by growing COP

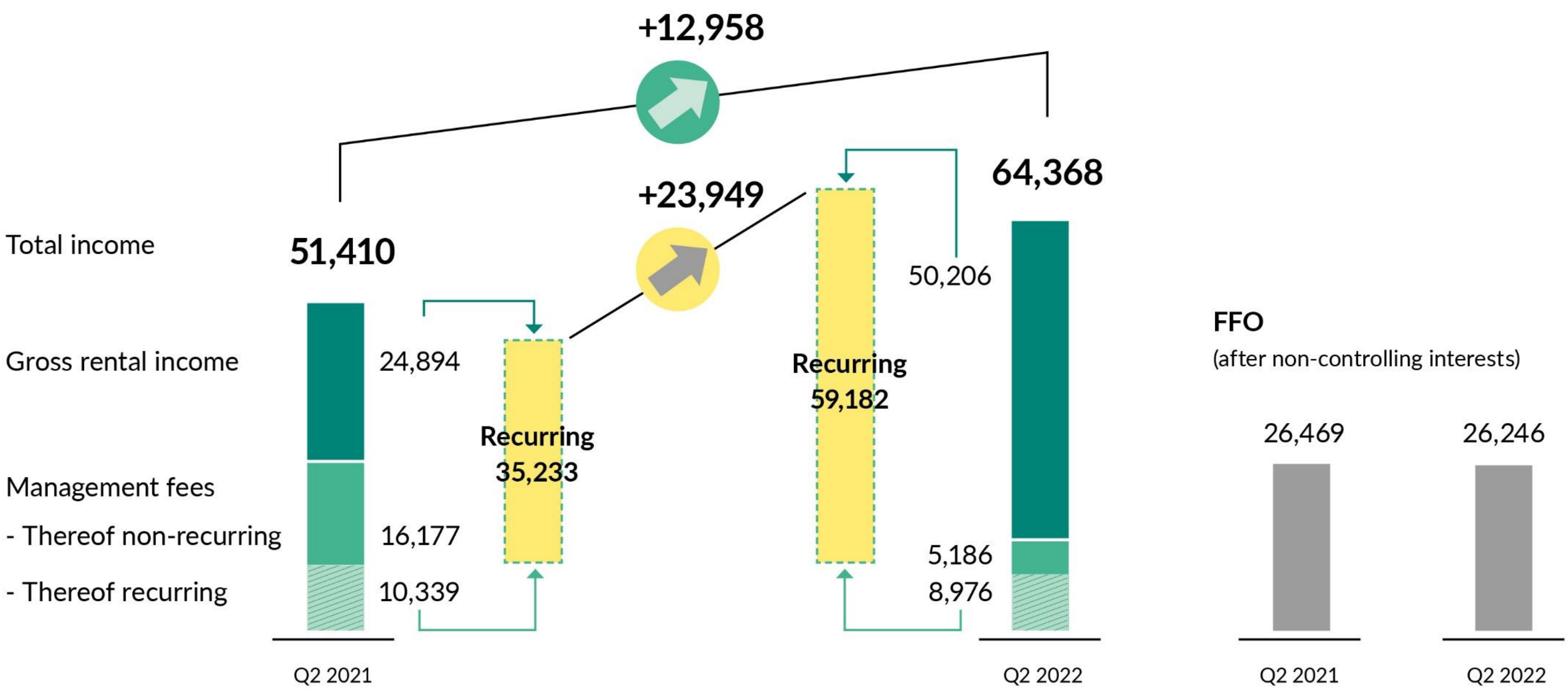
in EUR thousand



Increase in size and quality offers new opportunities

P&L: increasing share of recurring profits from rents

Income streams, in EUR thousand



FFO driven by higher recurring cash flow from rents after consolidation of VIB

Institutional Business: innovative products in pipeline

Dealflow to continue after the summer break – new investment products to come



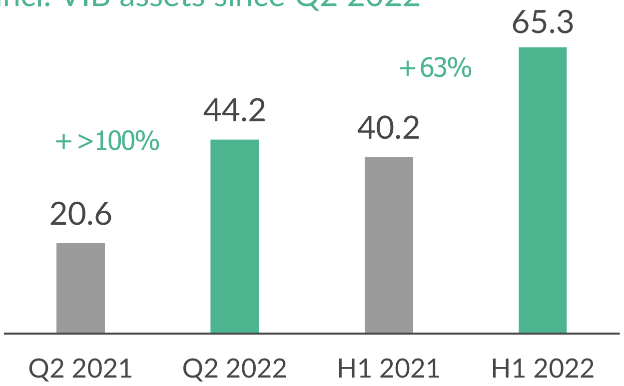
	German Value II	Logistics & Light Industrial IV	Upcoming retail fund
Investment focus	Value-add fund with focus on repositioning in German commercial real estate, modernisation of office spaces, market-consisent repurposing or densification of properties under a manage-to-ESG strategy, supplemented by logistics	German-wide logistics and light industrial strategy: value-stable properties with a focus on stable yearly distributions as well as properties with value growth potential	Non-food retail with focus on DIY centers in Southern Germany, robust consumer demand in times of increasing e-commerce
Status	Launch phase	Launch phase	Structuring phase
Target volume	**EUR 2 billion**	**EUR 235 million**	To be announced later

More than EUR 700 million of equity already reserved for upcoming property transfers or further acquisitions

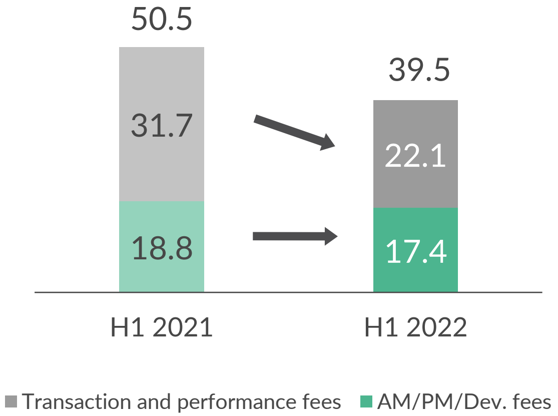
H1 2022: Growing contribution from balance sheet assets and recurring income

in EUR million

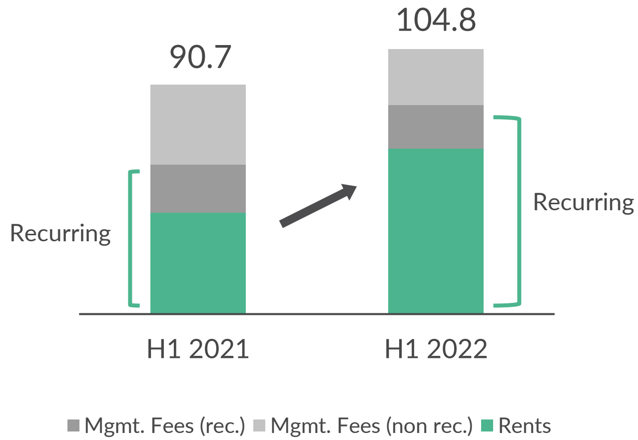
Net rental income growth: incl. VIB assets since Q2 2022



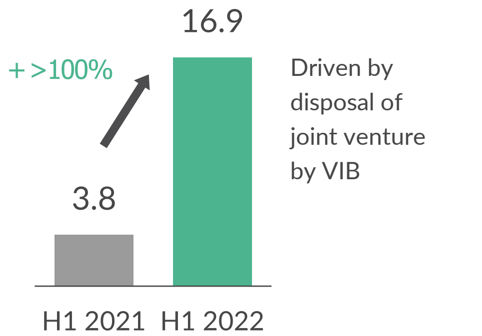
Decline in real estate management fees after fewer transactions in Q2 2022



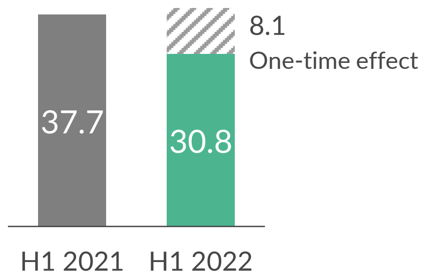
Income (Rents & Mgmt. Fees)



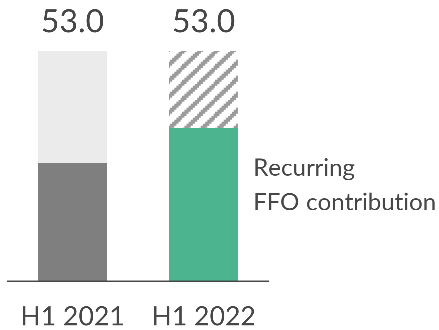
Increased income from associated companies



Adjusted profit for the period

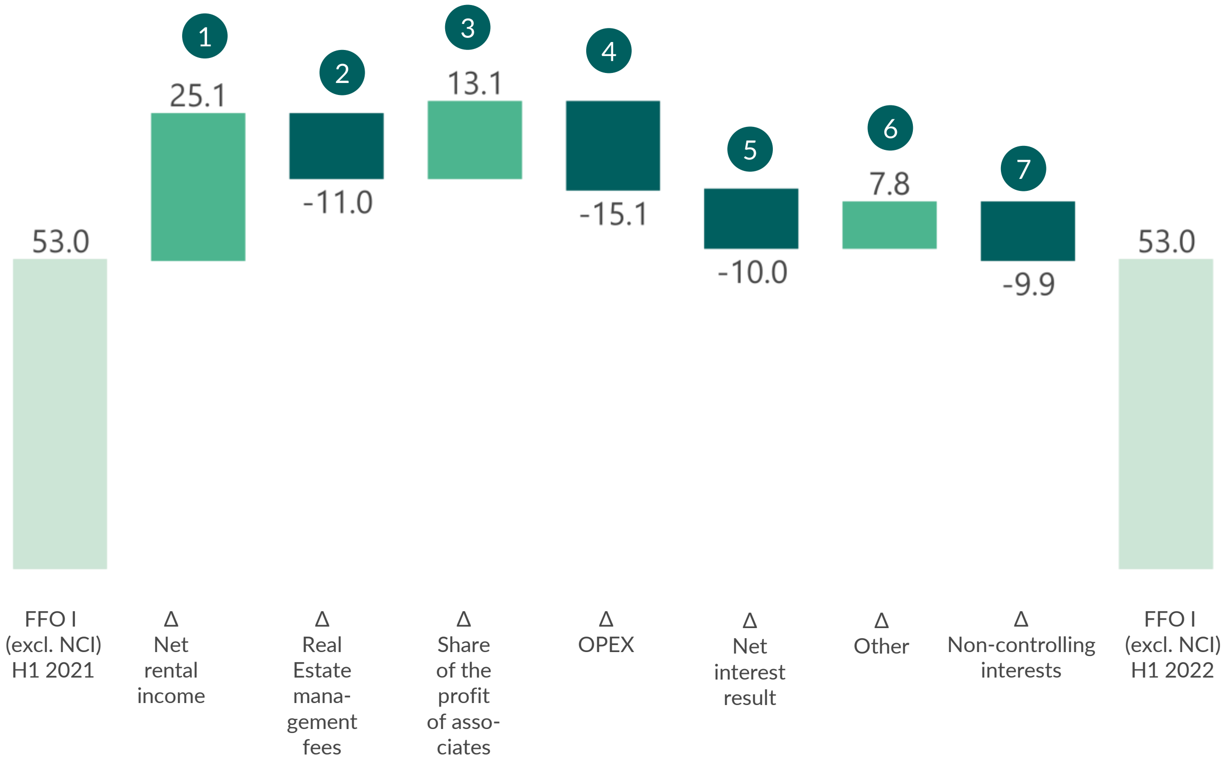


FFO at prior-year level (excl. non-controlling interests)



H1 2022: FFO I with strong VIB contribution

FFO reconciliation H1 2021 to H1 2022
in EUR million, excl. non-controlling interests (excl. NCI)



1. Net rental income increased, mostly driven from the increase in GRI after the VIB consolidation in Q2 2022
2. The decrease in income from real estate management fees is primarily due to less transaction-related fees in Q2 2022
3. Income from profit from associates driven by disposal of WDP joint venture by VIB in Q2 2022
4. OPEX increased due to the growth of the real estate platform incl. VIB
5. Net interest expense increased compared to H1 2021, mainly due to Green Bond issue in H2 2021 and Bridge 2024 in H1 2022
6. Mainly adjustment of VIB transaction costs
7. Higher non-controlling interests reflecting 40% minority stake at VIB

Summary: DIC mastering the challenge

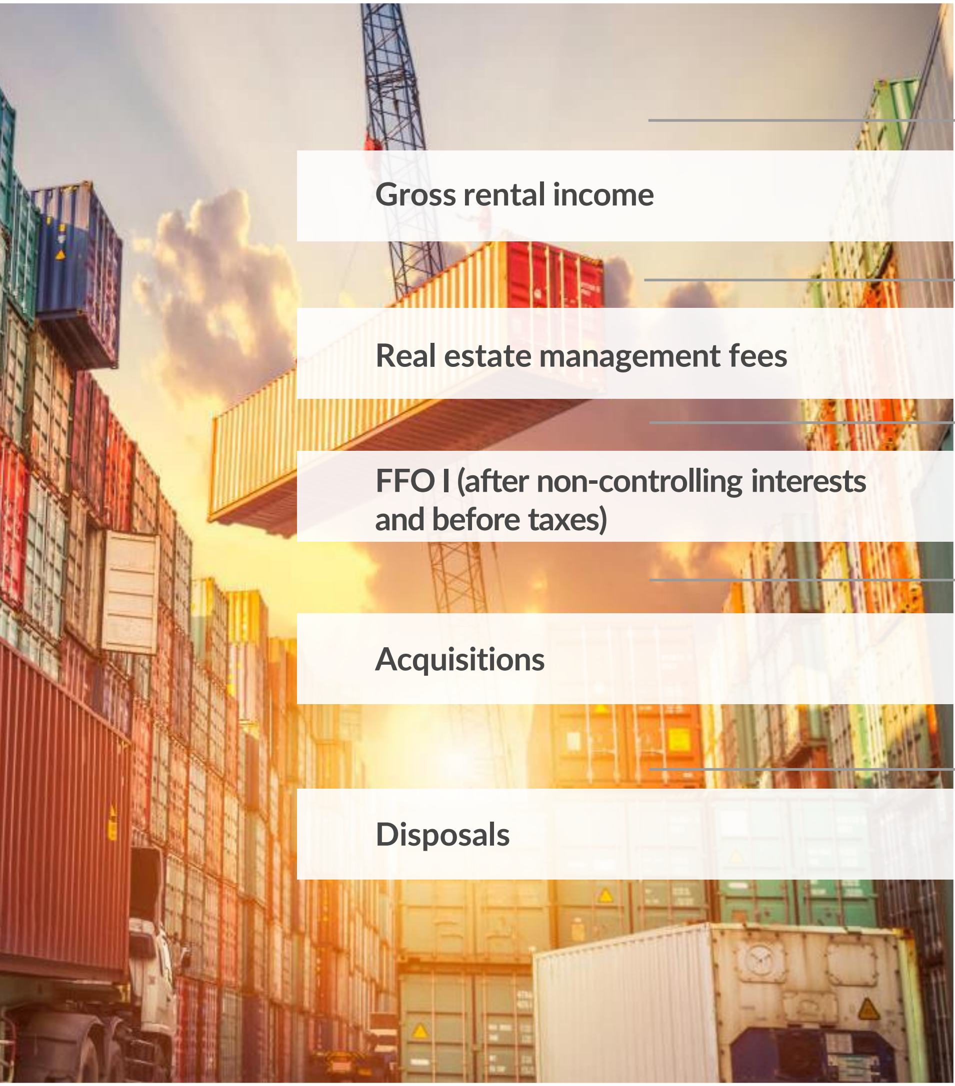
Challenging macro environment and market in wait-and-see mode

Nonetheless DIC is best in class:

- ✓ **Clear strategic growth path:** leading office & logistics platform with EUR 14.2 billion AuM
- ✓ **VIB acquired as** logistics platform
- ✓ **Consequent ESG strategy:** strong set of E, S and G targets
- ✓ **Strong commitment by the Management:** contracts of Sonja Wärntges and Johannes von Mutius extended

Our goal: creating long-term stable values for all stakeholders

Guidance confirmed, update on transactions



Gross rental income	EUR **170–180** million
Real estate management fees	EUR **105–115** million
FFO I (after non-controlling interests and before taxes)	EUR **130–136** million
Acquisitions	EUR **3.2–3.3** billion, thereof EUR **0.9–1.0** billion for Institutional Business EUR **2.3** billion for Commercial Portfolio (already achieved incl. VIB)
Disposals	EUR **0.8–1.1** billion, thereof EUR **0.4–0.6** billion from Institutional Business EUR **0.4–0.5** billion from Commercial Portfolio

Q&A / Appendix

H1 2022: Commercial Portfolio with strong VIB contribution

in EUR million	H1 2022			H1 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	75.2		75.2	48.3		48.3
Net rental income (NRI)	65.3		65.3	40.2		40.2
Profits on property disposals	12.4		12.4	16.3		16.3
Real estate management fees		39.5	39.5		50.5	50.5
Share of the profit or loss of associates	12.1	4.8	16.9		3.8	3.8
Depreciation	-27.4	-4.3	-31.7	-16.5	-5.1	-21.6
Net other income	1.1		1.1	1.8	-0.1	1.7
Net interest result	-23.0	-1.5	-24.5	-12.0	-2.6	-14.6
Operational expenditure (OPEX)	-18.4	-25.7	-44.1	-5.8	-23.2	-29.0
Of which admin costs	-13.4	-9.3	-22.7	-2.1	-8.4	-10.5
Of which personnel costs	-5.0	-16.4	-21.4	-3.7	-14.8	-18.5
Other adjustments	8.7	0.0	8.7	0.1	0.3	0.4
Non-controlling interests	-9.9	0.0	-9.9	0.0	0.0	0.0
Funds from operations (FFO) after non-controlling interests	**35.9**	**17.1**	**53.0**	**24.3**	**28.7**	**53.0**
Funds from operations II (FFO II) after non-controlling interests	**48.3**	**17.1**	**65.4**	**40.6**	**28.7**	**69.3**

Commercial Portfolio

- Net rental income increased, primarily due to VIB consolidation in Q2 2022 as well as good letting result incl. like-for-like growth
- The share of the profit or loss of associates includes the contribution from the equity investments not allocated to the Institutional Business segment: successful disposal of joint venture investment by VIB in Q2 2022 with biggest impact
- Excluding one-off costs of EUR 10.6 million due the VIB transaction, the segment's operating expenses increased by c. EUR 2 million compared to the prior-year, mainly due to the VIB consolidation
- The net interest expenses are EUR 11.0 million higher than in the prior-year, mainly due to the VIB consolidation, the financing of the VIB transaction and the impact of the financings of the prior-year (ESG-linked promissory note and Green Bond)
- The other adjustments relate in particular to the transaction costs of the VIB transaction
- The segment's FFO contribution (after non-controlling interests) increased by EUR 10.6 million to EUR 35.9 million, reflecting the strong contribution of VIB

H1 2022: Institutional Business impacted by weak Q2 2022

in EUR million	H1 2022			H1 2021		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	75.2		75.2	48.3		48.3
Net rental income (NRI)	65.3		65.3	40.2		40.2
Profits on property disposals	12.4		12.4	16.3		16.3
Real estate management fees		39.5	39.5		50.5	50.5
Share of the profit or loss of associates	12.1	4.8	16.9		3.8	3.8
Depreciation	-27.4	-4.3	-31.7	-16.5	-5.1	-21.6
Net other income	1.1		1.1	1.8	-0.1	1.7
Net interest result	-23.0	-1.5	-24.5	-12.0	-2.6	-14.6
Operational expenditure (OPEX)	-18.4	-25.7	-44.1	-5.8	-23.2	-29.0
Of which admin costs	-13.4	-9.3	-22.7	-2.1	-8.4	-10.5
Of which personnel costs	-5.0	-16.4	-21.4	-3.7	-14.8	-18.5
Other adjustments	8.7	0.0	8.7	0.1	0.3	0.4
Non-controlling interests	-9.9	0.0	-9.9	0.0	0.0	0.0
Funds from operations (FFO) after non-controlling interests	**35.9**	**17.1**	**53.0**	**24.3**	**28.7**	**53.0**
Funds from operations II (FFO II) after non-controlling interests	**48.3**	**17.1**	**65.4**	**40.6**	**28.7**	**69.3**

Institutional Business

- Real estate management fees were below the prior-year, due to fewer transactions in Q2 2022 leading to lower transaction and performance fees of EUR 22.1 million (H1 2021: EUR 31.7 million). Asset, property and development management fees of EUR 17.4 million were slightly below the prior-year (EUR 18.8 million) due to lower development fees
- The share of the profit or loss of associates increased slightly, due to more transaction-related income from co-investments
- Operating expenses grew by around 11% year-on-year to EUR 25.7 million, mainly reflecting the strategic personnel growth of the 360-degrees management platform
- At EUR 1.5 million, net interest expenses decreased y-o-y due to lower capital requirements
- The segment’s FFO contribution (after non-controlling interests) was below the prior-year at EUR 17.1 million (H1 2021: EUR 28.7 million) as a result of the increased operating expenses not covered by real estate management fees in H1 2022

H1 2022: balance sheet ratios impacted by VIB consolidation

in EUR million		31.03.2022	31.12.2021
Total assets	1	5,456.6	3,493.7
Total non-current assets	2	4,577.4	2,342.9
– thereof goodwill		190.2	190.2
Total current assets	3	879.2	1,150.8
Equity	4	1,681.1	1,134.0
Total non-current financial liabilities		3,066.1	1,872.9
Total current financial liabilities		311.8	295.2
Other liabilities		397.6	191.6
Total liabilities	5	3,775.5	2,359.7
Balance sheet equity ratio	4	30.8%	32.5%

1. **Total assets** increased by EUR 1,962.9 million as of 30 June 2022, mainly as a result of the increase in investment properties by EUR 2,257.5 million after the VIB consolidation, in accordance with the Purchase Price Alloaction (PPA)
2. The increase in **non-current assets** compared to 31 December 2021 is mainly attributable to the increase in investment properties
3. **Current assets**, particularly cash on hand, were lower than at the end of the year 2021 due to the investment in VIB Vermögen AG
4. **Equity** was EUR 547.1 million higher at the reporting date than at year-end 2021, primarily because of the profit for the period and the change in consolidation leading to an increase in non-controlling interests (reflecting a 40% stake in VIB) – the dividend distribution (net of cash and scrip dividend) for FY 2021 in Q2 2022 had an offesetting effect
5. **Liabilities** were up approx. EUR 1,415.8 million compared with the end of 2021, primarily as a result of the VIB consolidation and the transaction financing as part of the acquisition of VIB

H1 2022: Adjusted NAV at stable level of 24.98 EUR per share

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

*Excl. non-controlling interests

- **Net Asset Value (NAV) per share** rose to EUR 18.52 at the end of Q2 2022, mainly due to the profit for the period offsetting slightly dilutive effect from scrip dividend
- **Adjusted NAV per share** at stable level of EUR 24.98 after scrip dividend
- The **Adjusted LTV** factoring in the full value of the Institutional Business was 51.6% (31 December 2021: 41.1%) – this increase primarily resulted from the financing of the VIB transaction

Disclaimer

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe to any securities. In case of an offer of securities the information legally required to be provided to investors will be contained only in a securities prospectus as approved by the competent authority. The information contained herein is not for distribution, directly or indirectly, in or into the United States of America (including its territories and possessions of any State of the United States of America or the District of Columbia) and must not be distributed to U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("Securities Act")) or publications with a general circulation in the United States of America. This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe to any securities in the United States of America. None of the securities of DIC Asset AG have been registered under the Securities Act and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act.

This publication is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended) ("Qualified Investors"). In addition, in the United Kingdom, this publication is being distributed only to, and is directed only at, Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are high net worth entities falling within Articles 49(a) to (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated. This presentation should not be regarded by the recipient as a substitute for the exercise of its own judgment. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. Neither DIC Asset AG nor any of its advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation.

This presentation speaks as at the date hereof (unless an earlier date is otherwise indicated in the presentation) and in giving this presentation, no obligation is undertaken and nor is any representation or undertaking given by any person to provide the recipient with additional information or to update, revise or reaffirm the information contained in this presentation or to correct any inaccuracies therein which may become apparent. This presentation may contain certain forward-looking statements, forecasts, estimates, strategic targets, projections and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. Actual future results and operations could vary materially from the Forward Statements. Similarly, no representation is given that the assumptions disclosed in this presentation upon which Forward Statements may be based are reasonable.

UNLESS EXPRESSLY STATED OTHERWISE, ALL INFORMATION, DATA, VIEWS AND FORWARD-LOOKING STATEMENTS CONTAINED IN THIS COMPANY PRESENTATION ARE BASED ON INFORMATION, DATA AND FORECASTS AVAILABLE TO THE COMPANY AT THE TIME OF THE PUBLICATION OF THIS COMPANY PRESENTATION. THE COMPANY IS NOT OBLIGED TO UPDATE THIS COMPANY PRESENTATION UNDER RELEVANT LAWS AND THEREFORE WILL NOT UPDATE THIS COMPANY PRESENTATION WHATSOEVER. ALL INFORMATION AND DATA CONTAINED IN THIS COMPANY PRESENTATION ARE BASED ON INFORMATION AND DATA, WHICH WAS PREVIOUSLY PUBLISHED BY THE COMPANY IN CONNECTION WITH ITS CONTINUOUS REPORTING OBLIGATIONS UNDER RELEVANT FINANCIAL OR SECURITIES LAWS.

Company presentation as of August 2022