COMPANY PRESENTATION

MAY 2024

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COMPANY OVERVIEW

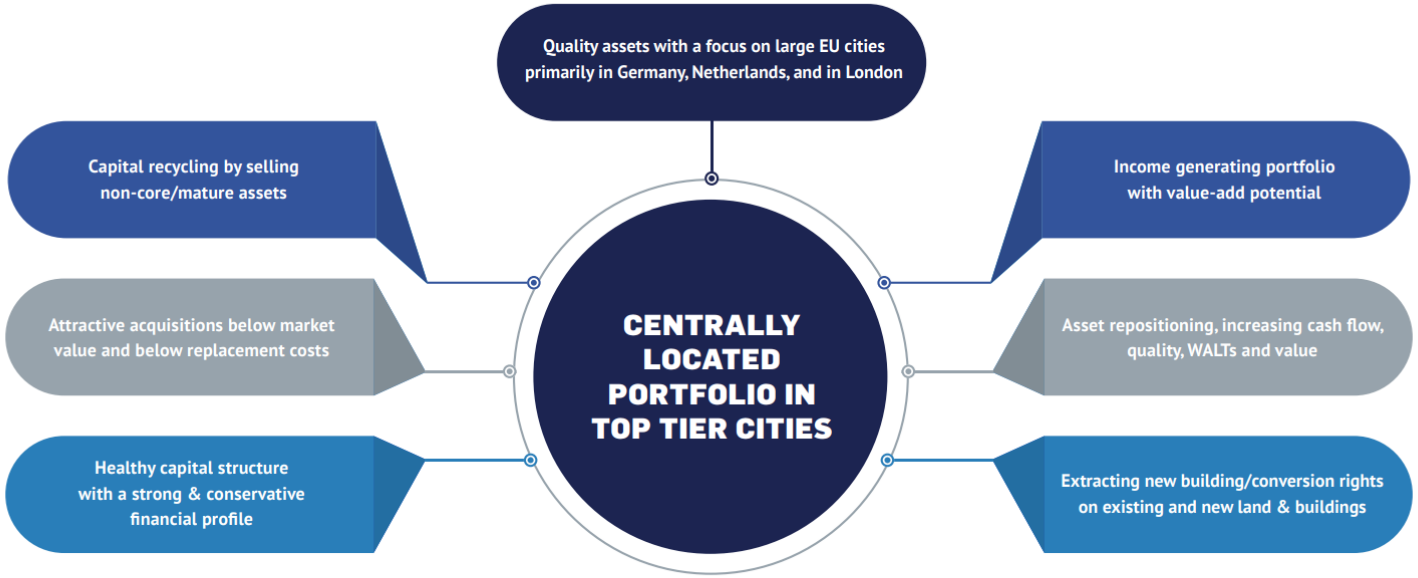

BERLIN


MUNICH


BERLIN


FRANKFURT

COMPANY OVERVIEW




FRANKFURT, OFFICE


BERLIN, RESIDENTIAL


BERLIN, HOTEL

↗ LARGE SCALE WITH LOCAL KNOW-HOW

- ↗ Third largest listed real estate company in Europe
- ↗ Central/Local business model, with experienced local teams and central support from Berlin main office

↗ EXPERIENCED TRACK RECORD

- ↗ Founded in 2004
- ↗ Highly experienced management team and employees with experience across the real estate value chain

↗ WELL BALANCED PORTFOLIO

- ↗ Aroundtown's portfolio comprises a strong mix of mainly Offices, Residential* and Hotels, mainly in central locations of top tier cities in Germany, the Netherlands & London

↗ SECURE CASH FLOWS

- ↗ Secure cash-flow with no dependency on single tenants, large share of governmental tenants and further supported by the granular residential market

↗ ACTIVE MARKET PLAYER

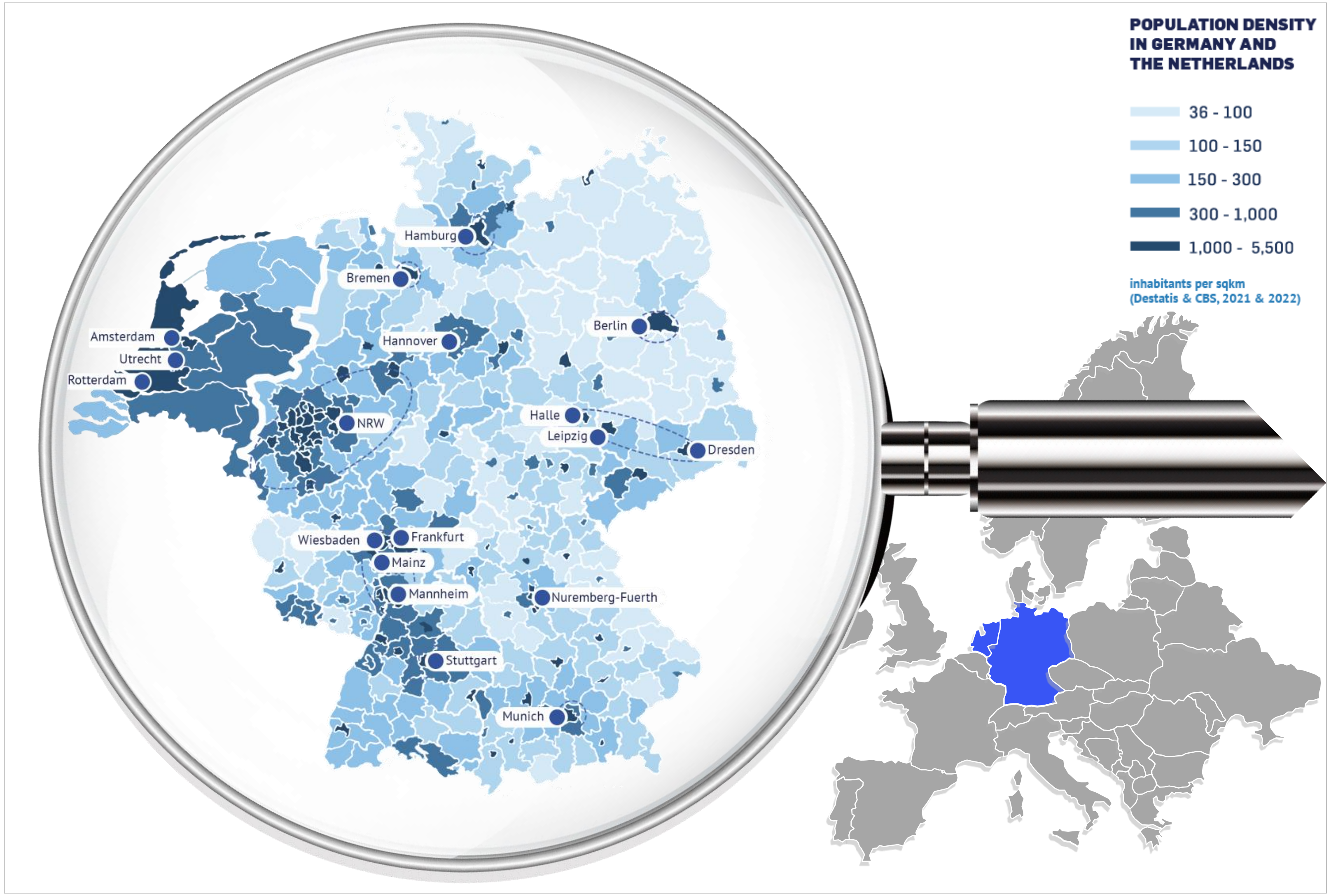
- ↗ Large deal sourcing network, supporting acquisition and disposal activities
- ↗ Strong access to capital markets and large network of banks

*through Grand City Properties (GCP)

FOCUS ON STRONGEST ASSET TYPES IN TOP TIER LOCATIONS

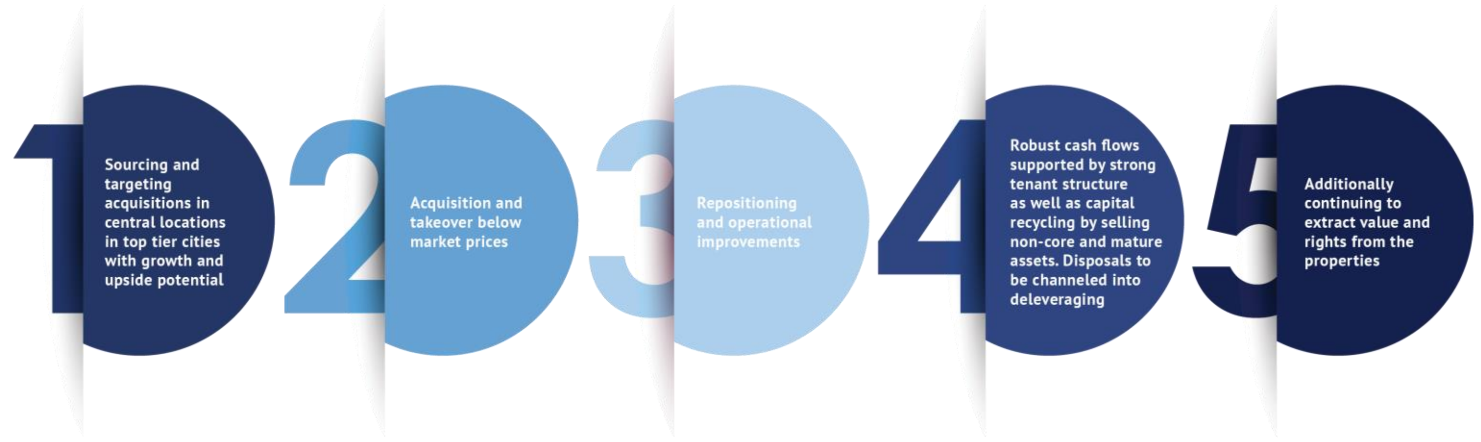
↗ GERMANY & THE NETHERLANDS

- ↗ Two of the strongest economies in Europe with AAA credit rating
- ↗ Together making up more than a quarter of the EU's economy
- ↗ 8 of the 15 largest metropolitans in the EU are in Germany and the Netherlands
- ↗ Among the lowest unemployment levels in Europe
- ↗ Among the lowest Debt/GDP levels in Europe



AROUNDTOWN IS AN ACTIVE MARKET PLAYER

Value creation starts prior to acquisition



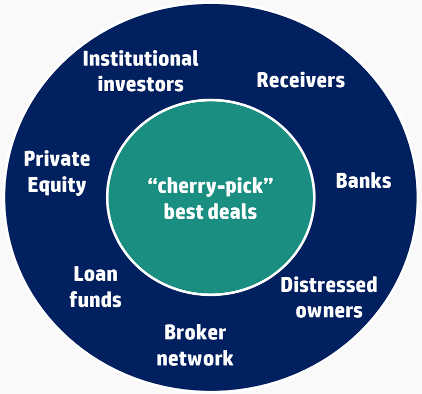
Credit rating

S&P: BBB+ / (Neg)

December 2023

The Group was the first German public real estate company to obtain a credit rating from an international rating agency, given to GCP in 2012.

Diversified and large base of deal sources



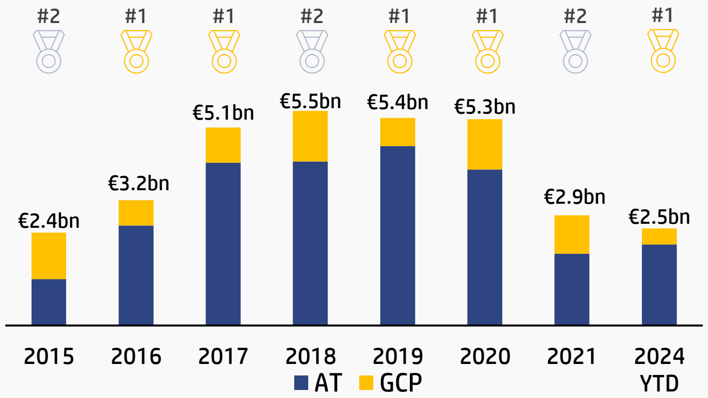
Strong presence in Capital Markets

The Aroundtown Group is one of the largest capital market issuers among European Real estate companies, issuing ca. €35 billion across numerous transactions since 2012 including GCP's capital market activity.

Issuances executed across all main capital market instruments; Equity, Mandatory Convertible Notes, Perpetual Notes, Convertible Bonds, Straight Bonds and Schuldscheins, as well as bank financing from a large number of diverse lenders.

Capital Market activity by year

The Group is consistently one of the Top Issuers among peers



AROUNDTOWN HAS A STRONG ESG ALIGNED BUSINESS MODEL

AROUNDTOWN'S OPERATIONS ARE DRIVEN BY WELL-DEFINED POLICIES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE TOPICS

ENVIRONMENTAL COMMITMENT

Key policies: Energy Policy & Environmental Policy

- Reduce GHG emission
- Promote sustainable water consumption and maintain high water quality
- Create waste awareness to improve waste minimization & separation as well as to promote environmentally friendly waste disposal
- Energy-improving investments
- Replacing/upgrading fossil fuel heating systems and switching to climate neutral energy providers
- Energy efficient facilities
- Tenant incentives through green lease elements

SOCIAL COMMITMENT

Key policies: Tenant Satisfaction Policy & Community Involvement and Development Policy

HOLISTIC TENANT MANAGEMENT APPROACH

ENGAGEMENT:
Tailor-made approach, customized leases, balancing tenants' & the Company's requirements

AVAILABILITY:
24/7 tenant support and tenant app 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

HIGH LEVEL OF GOVERNANCE

Key policies: Codes of Conduct & Information Security Policy

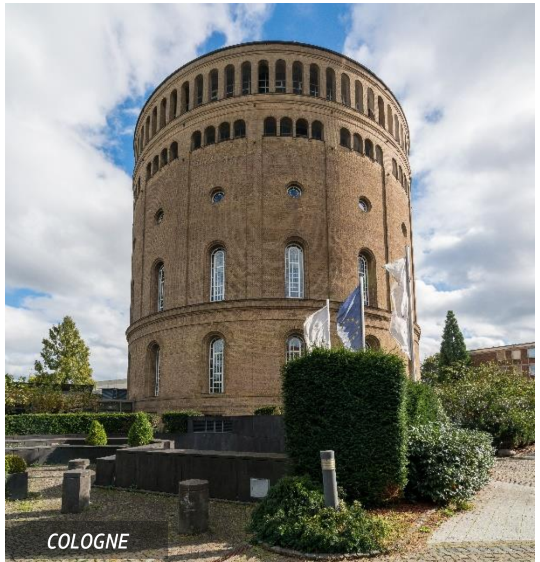
- Management oversight from Board of Directors (BoD)
- 71% of BoD is independent/ non-executive
- BoD is supported by various committees with higher level of oversight for special topics
- Strong policies and internal oversight in relation to health, safety and security, including data security and data privacy

FOR FURTHER DETAILS ON THE COMPANY'S ESG POLICIES AND SUSTAINABILITY STRATEGY, PLEASE VISIT THE COMPANY'S WEBSITE


FRANKFURT

MUNICH


BERLIN


COLOGNE

SUCCESSFUL & ACCRETIVE PERPETUAL EXCHANGE

LONG-TERM ACCRETIVE

- ❑ **ca. €35m p.a. coupon reduction after 2024**
- ❑ **FFO neutral for 2024**
- ❑ **Supporting credit metrics under S&P's methodology**

- ❑ The Group is the largest issuer among IG-rated European real estate with €2.5bn out of €9bn market issuances in 2024 YTD.
- ❑ 5 new issuances of perpetual notes in the amount of €2.5bn through voluntary exchange offer, re-entering the market after a muted period of time.
- ❑ Targeted all perpetuals with past call dates & call dates within the next 12 months.
- ❑ High acceptance rate of ca. 80%. Only around half chose to tender.
- ❑ Total balance has been reduced to €4.5bn from €4.8bn as the Group also bought back perpetuals at a discount of over 30% in combination with the exchange, utilizing S&P's allowance.
- ❑ Coupon rates set for mid-term provide certainty.

PERPETUAL NOTES

PRE-EXCHANGE		REDUCTION	POST-EXCHANGE			
AMOUNT	COUPON**		AMOUNT	COUPON**	NEXT RESET DATE	RESET RATE**
369m EUR	7.078%	→	107m EUR	7.078%	20 Jan 2028	4.625% + 5Y MS
200m EUR (GCP)	6.332%	→	48m EUR (GCP)	6.332%	22 Jan 2028	3.887% + 5Y MS
641.5m USD	7.747%	→	88m USD	5.756%	21 July 2028	3.796% + 5Y MS
350m EUR (GCP)	5.901%	→	53m EUR (GCP)	5.901%	24 Oct 2028	2.682% + 5Y MS
400m EUR	4.542%	→	118m EUR	4.542%	17 Jan 2029	2.25% + 5Y MS
400m GBP	4.377% + GBP 5Y MS*	→	20m GBP	4.377% + GBP 5Y MS*	25 Jun 2024	4.377% + GBP 5Y MS
600m EUR	3.98% + EUR 5Y MS*	→	209m EUR	3.98% + EUR 5Y MS*	23 Dec 2024	3.98% + EUR 5Y MS
500m EUR	3.46% + EUR 5Y MS*	→	101m EUR	3.46% + EUR 5Y MS*	12 Jan 2025	3.46% + EUR 5Y MS
700m EUR (GCP)	1.500%	→	700m EUR (GCP)	1.500%	09 Jun 2026	2.184% + 5Y MS
600m EUR	1.625%	→	600m EUR	1.625%	15 Jul 2026	2.419% + 5Y MS
		NEW	607m EUR	7.125%	16 Apr 2030	4.508% + 5Y MS
		NEW	618m EUR	5.000%	16 Jul 2029	2.349% + 5Y MS
		NEW	410m EUR (GCP)	6.125%	16 Apr 2030	3.508% + 5Y MS
		NEW	494m USD	5.836%	07 Nov 2029	3.163% + 5Y MS
		NEW	345m GBP	6.950%	07 Aug 2029	4.493% + 5Y MS
€4.8bn			**€4.5bn**			

TOTAL BALANCE REDUCTION OF ca. €230M, COUPON REDUCTION OF ca. €35M pa AFTER 2024

*Resetting at call date within the next 12 months. ** MS = Mid-swap rate

CHARACTERISTICS OF PERPETUAL NOTES

NO MATURITY:

- Perpetual notes have no maturity date.

EQUITY CONTENT:

- Perpetual notes are ranked junior to debt securities and have no covenants. Under IFRS Perpetual Notes are 100% equity instruments, regardless if called or not.
- Considered 100% equity for bond covenants, regardless if called or not.
- Under S&P methodology Perpetual Notes are considered 50% equity / 50% debt until first call date.

NO COVENANTS & FULL OPTIONALITY:

- On specified dates the Group can call the notes which is at the Group's full discretion.

CREDIT RATING SUPPORTIVE:

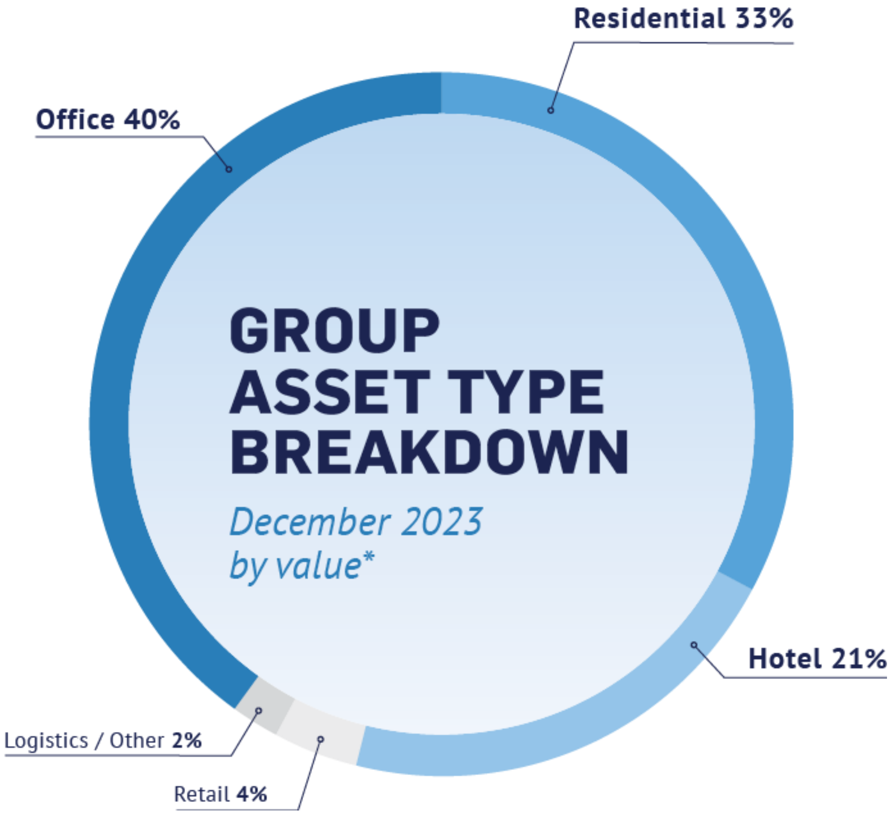
- The nature and use of perpetual notes have a positive corporate credit rating impact.

HIGH DIVERSIFICATION, BALANCED ACROSS STRONG ASSET TYPES IN STRONG LOCATIONS

AROUNDTOWN SA

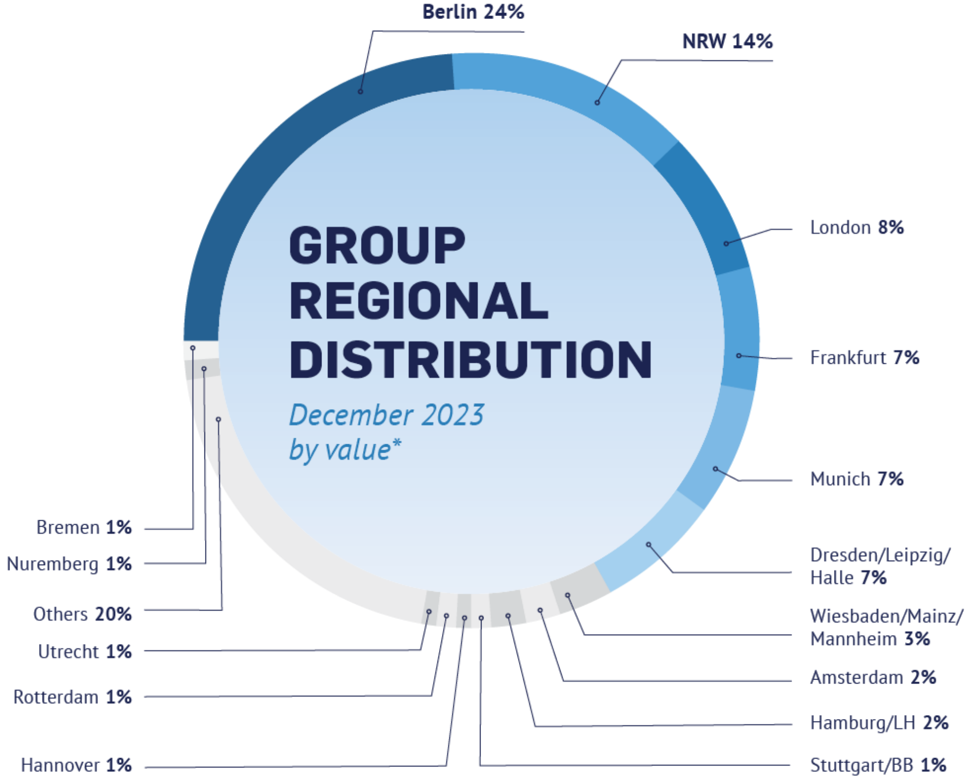
94% OFFICE/RESIDENTIAL/HOTEL,

well-balanced with strong diversification among asset types with diverse fundamentals



90% 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

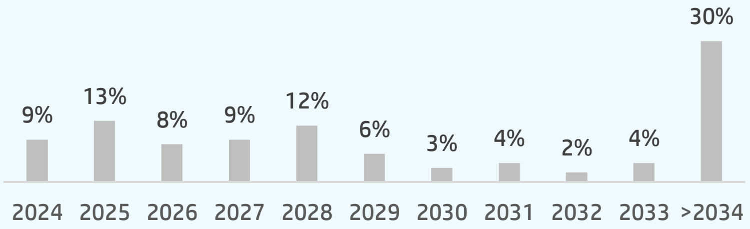
DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

AROUNDTOWN SA

DEC 2023 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,961	3,221	12.8%	451	12.9	2,782	5.0%	4.2
Residential	7,715	3,653	3.6%	370	8.6	2,112	4.8%	NA
Hotel	4,584	1,567	3.2%	238	13.0	2,926	5.2%	14.5
Logistics/Other	399	434	9.2%	24	5.0	920	6.1%	5.1
Retail	1,081	516	12.3%	59	10.7	2,095	5.5%	4.3
Development rights & Invest	1,892							
Total	**24,632**	**9,391**	**7.9%**	**1,142**	**10.7**	**2,421**	**5.0%**	**7.4**
Total (GCP at relative consolidation)	**21,421**	**7,893**	**8.5%**	**991**	**11.1**	**2,481**	**5.1%**	**7.5**

Large tenant base with limited dependency on single tenants, with **over 3,000** commercial tenants and **highly granular** residential segment, Top 10 Tenants: **less than 20%** of rental income

Well-distributed commercial lease expiry profile, providing **flexibility** in uncertain times



HIGH TENANT QUALITY

LFL RENTAL GROWTH

3.2%
In 2023

OFFICE

40% by value

3.3% LFL RENTAL GROWTH

Mostly CPI-indexed or step-up rents

RESIDENTIAL

33% by value

3.4% LFL RENTAL GROWTH

Solid performance with historically low vacancy

HOTEL

21% by value

2.5% LFL RENTAL GROWTH

Well progressing recovery

AROUNDTOWN SA

OFFICE
40%

Top 4 cities: 61%
Berlin, Frankfurt, Munich and Amsterdam

Leading landlord
in Berlin, Frankfurt and Munich, among listed European real estate

Strong tenant base
~75% of tenants are public sector, multi-national and large domestic corporations

PERFORMANCE

- **3.3% LFL Rental growth**
  in 2023
- **Indexations offset the vacancy increase of 1.6%**
  mostly CPI-indexed or step-up rents, capturing inflation

MARKET

- **Tenants exercise caution**
  Delaying letting space extension and relocation decisions (-28% yoy[1)])
- **Uptick in lease extensions**
  as tenants defer decisions until risks subside

TAILWINDS

- **Supply cancellations**
  Cancellation of construction projects due to higher costs (-27% yoy[1)])
- **Further indexation**
  as it takes time to extract past high inflation, as well as further inflation

1) JLL, Office Market Overview, Germany, Q4 2023

AROUNDTOWN SA

RESI
33%

Focus on large metropolitans
Across densely populated areas in Germany and London

Granular tenant base
63k units across multitude of assets, with long average tenancy

PERFORMANCE

- **3.4% LFL Rental growth**
  in 2023
- **Historically low vacancy of 3.6%**
  as of Dec 23, down from 4.0% in Dec 22 and 5.2% in Dec 21

MARKET

- **Declining supply vs increasing demand**
  Completions at low levels while demand is further increasing
- **Current gap of 550k apartments**
  in Germany[1)], elevated by influx of refugees & higher mortgage costs

TAILWINDS

- **Further widening of supply-demand gap**
  Expected to increase to 750k[1)] units by 2025 at current construction levels
- **Capturing of inflation due to regulations**
  Rent increase in Germany will continue to be captured at a high rate
  No rent regulation in London results in capturing market rents faster

1) Germany: ZIA, press release dated 18 January 2024

AROUNDTOWN SA

HOTEL
21%

Well-diversified

across large European tourism and business destinations

Over 150 hotels

With fixed leases which are linked to inflation or have step up rents

PORTFOLIO & MARKET PERFORMANCE

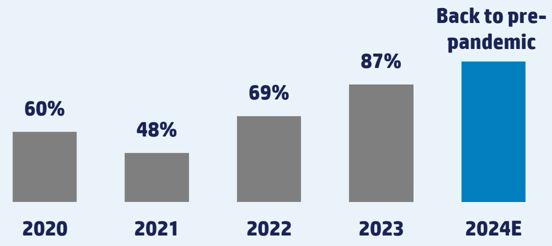
2.5% LFL Rental growth

in 2023

Steady growth in demand

Hotel dynamics recovered further in Europe with increasing demand, driving RevPar growth (+18% YOY, +16% vs 2019).

COLLECTION RATE



TAILWINDS

Re-opening of hotels

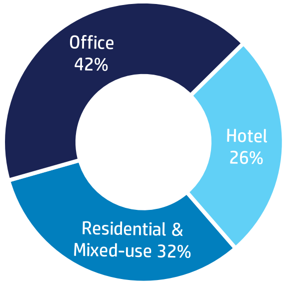
Re-opening of several hotels under refurbishment

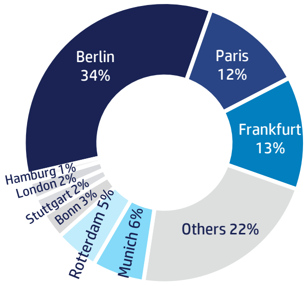
Large European events & return of business & group travel

Although Germany is lagging behind European recovery pace, recovery is **well in-progress** with strong tailwinds from **Large European events** (UEFA Euro 2024 in Germany & Olympics Games in Paris) and additional **growth in business & group travel**. Other groups also expected to **recover further** (i.e. Large trade fairs, conferences, MICE and US & Asia travel) & **inflation impact** is expected to **soften**

DEVELOPMENT & INVEST PORTFOLIO: 6% OF TOTAL ASSETS

1 Identify potential





2 Crystallize gains through sales:

Building rights materialized into sellable permits:

€0.2bn sales closed during 2023

€0.7bn since 2021

3 Selective development at low risk:

Mostly major refurbishments, also incl. conversions and new-built

Mainly at fixed costs, works executed via external parties, supervised by AT

ESG PROGRESS

ENVIRONMENT

- **Green Certifications**
  - **36% (vs 15%)**
    Office portfolio (vs Dec 22)
  - **100%**
    Dutch office portfolio
- **Green Installations**
  PV's and CHP's with a max capacity of 6m kWh & ca. 400 EV charging sockets
- **Green Refurbishments**
  such as roof, facade, window and lighting replacements

SOCIAL

- **Donations to over 90 Projects**
  Supporting meaningful charity projects with local partners
- **High Quality Tenant Service**
  24/7 support, TÜV certified, further digitalization measures, resi service center with Fairest Customer Service Hotline award by Focus Money
- **Top Employer**
  AT received "Top Company 2024" Award by Kununu. GCP received "Most Wanted Start 2024" award by ZEIT and Kununu

GOVERNANCE, AWARDS & INDICES

- **(Re-)Inclusion Into Indices**
  MDAX & MDAX ESG+
  Bloomberg Gender Equality Index
  DJSI Europe
- **Awards & Ratings**
  EPRA BPR Gold (7 years consecutively)
  EPRA sBPR Gold (6 years consecutively)
  Sustainalytics (Top 6%)
  S&P Global CSA (Top 6%)

AMSTERDAM

COLOGNE

FRANKFURT

MEUSE (NETHERLANDS, CENTER PARCS)

FY 2023 FINANCIAL HIGHLIGHTS

OPERATIONAL RESULTS

NET RENTAL INCOME / RENT LIKE-FOR-LIKE

€1,193m / 3.2%

-2% YOY (NET RENTAL INCOME)

ADJUSTED EBITDA

€1,003m

+0% YOY

FFO I

€332m

-8% YOY

Top range of guidance achieved

FFO I ps.

€0.30

-9% YOY

EPRA NTA ps.

€7.4

-20% vs DEC 2022

VALUE LIKE-FOR-LIKE

-11%

DEC 2023 vs DEC 2022

CONSERVATIVE DEBT PROFILE & FINANCIAL DISCIPLINE

CASH AND LIQUID ASSETS

€3bn / 21% of debt

DEC 2023

NEW SECURED FINANCING

€1bn

SIGNED DURING 2023

LTV

43%

DEC 2023

High headroom to bond covenants

EPRA LTV

60.8%

(under assumption that perpetual notes are debt)

DEC 2023

UNENCUMBERED INVESTMENT PROPERTIES

€17.9bn / 74% of rent

DEC 2023

INTEREST COVER RATIO

4.2x

FY 2023

LONG AVERAGE DEBT MATURITY

4.4y

DEC 2023

CREDIT RATING BY S&P

BBB+/NEGATIVE

DEC 2023

PROACTIVE BALANCE SHEET MANAGEMENT TO REDUCE LEVERAGE

NET DEBT REDUCTION

-€0.9BN

During 2023

-€1.5BN

Since Jun 2022

DISPOSALS & BOND BUYBACKS

>€1.2BN DISPOSALS

CLOSED DURING 2023

€1.3BN BOND BUYBACK

REPURCHASED AT A HIGH DISCOUNT

REDUCING REFINANCING RISK

Focusing on near-term issuances.

Repurchased 16% of the debt maturing in 2024-2026

COUNTERBALANCING VALUATIONS

OFFSETTING

Although values declined by 11%, LTV increased by 3% during 2023

35% HEADROOM

Significant headroom to bond covenants

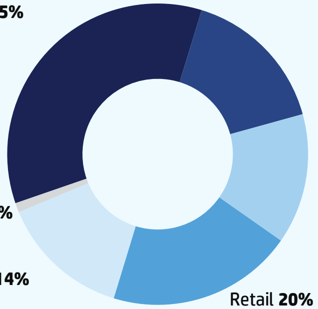
(Net debt / Net Assets: Current 37% vs 60% covenant)

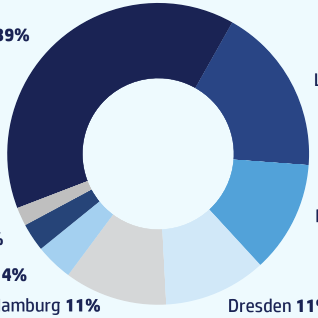
(Headroom is the total asset value loss until covenant level)

- Collectively supporting AT's strategy of strengthening the balance sheet & reducing leverage
- Dividend suspension further supported reducing leverage
- Liquidity covers debt maturities until mid-2026

DISPOSALS – CONTINUOUS SUCCESS IN A CHALLENGING MARKET ENVIRONMENT

DISPOSALS FY 2023 CLOSED





18x

AVERAGE RENT MUILTIPLE

STRENGTHENING THE BALANCE SHEET

- **>€1.2BN CLOSED DURING 2023**

  3% below book value. >€0.5 billion was signed in 2022

- **ca. €0.9BN SIGNED DURING 2023**

  of which €0.2bn not closed as of FY 2023

- **STRENGTHENING THE BALANCE SHEET**

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

- **ABILITY TO SELL DURING DIFFICULT MARKET CONDITIONS**

  €9bn was signed for disposal since the beginning of 2020 via dozens of transactions, showing Aroundtown's ability to execute large quantities of transactions.

VENDOR LOANS SUPPORT TRANSACTIONS

- **Vendor loans support transactions in current market conditions:**
  - Closing deals which are not subject to obtaining financing, Securing disposal price, Receiving ca. 50% of the price immediately, Generating interest until repayment (weighted avg interest rate is ca. 5%)
  - AT is flexible given current cash covers all near term maturities.
- The loans are secured against the property sold at an initial LTV of 40%-70% at the transaction date and in case of default gives AT the right to get the asset back with a significant penalty to the defaulted buyer. Thus, overall AT sees a low risk of default, and in case of default AT takes back the property in some cases (process involving a receiver).
- The balance as of Dec 23 is €0.65bn in comparison to €9bn disposals since 2020. €55m was repaid during 2023.
- Borrowers (ca. 15) are various third party buyers of disposals. Type of buyers are private equity funds, asset managers, family offices, wealthy private individuals.

FURTHER YIELD INCREASE PARTIALLY OFFSET BY RENT INCREASE

ASSET TYPE	LFL VALUE CHANGE DEC 23 vs DEC 22	YIELD INCREASE, SLIGHTLY OFFSET BY RENT INCREASE
TOTAL	-11%	**Yield increase** as a result of **higher interest rates** and economic uncertainty, slightly offset by the **rent increases** from indexation, strong residential demand and recovery of the hotel market
OFFICE	-13%	
RESIDENTIAL	-8%	
HOTEL	-6%	
DEVELOPMENT & INVEST	-21%	Higher devaluation due to increase in yields & construction costs

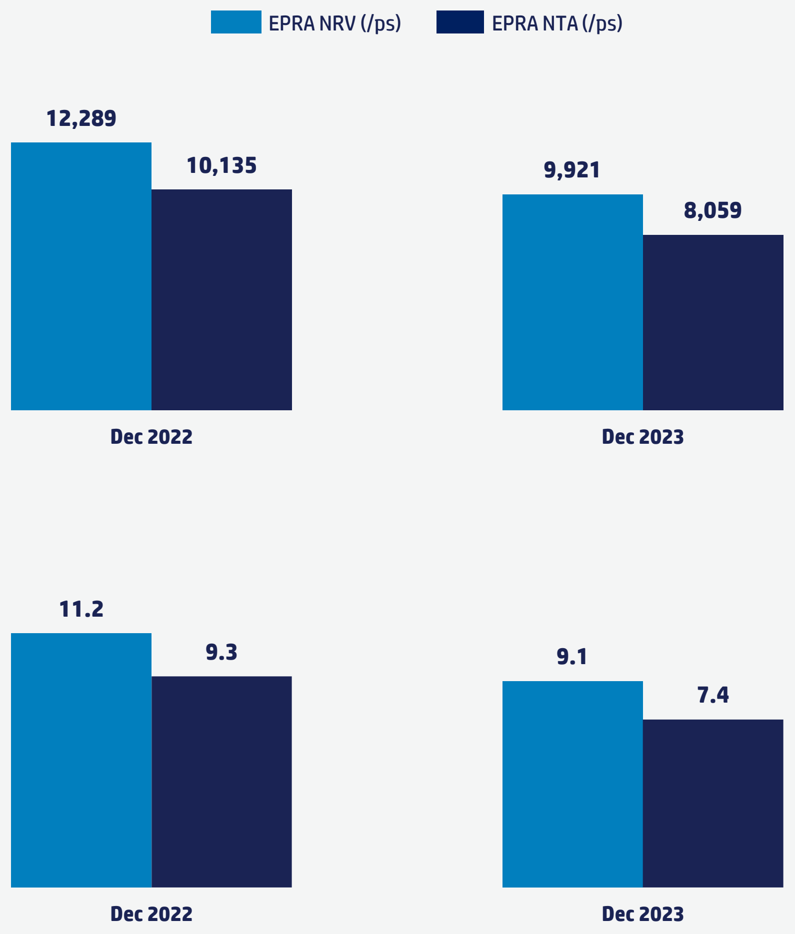
VALUES RESETTING & POSITIVE CATALYSTS GOING FORWARD

- **Avg yield** increased from 4.5% to **5.0%**.
- Discount rates +0.5% & cap rates +0.4% YOY
- **Positive catalysts:**
  - A **stable labor market** and an **economy** that has defied gloomy expectations
  - Any potential **revival of the transaction markets** due to lower rates
  - Increase in construction costs made new supply uneconomical: **Replacement costs** excl land are **65% above** AT's portfolio value

EPRA NAV KPI'S

in € millions unless otherwise indicated	Dec 2023	Dec 2022
	EPRA NTA	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	**7,643.3**	**9,585.3**
Deferred tax liabilities	1,564.8	1,882.6
Fair value measurement of derivative financial instruments	14.2	(29.0)
Goodwill in relation to TLG	(604.0)	(680.6)
Goodwill in relation to GCP	(539.8)	(600.0)
Intangibles as per the IFRS balance sheet	(19.8)	(23.1)
EPRA NTA	**8,058.7**	**10,135.2**
Number of shares (in millions)	1,094.4	1,094.2
EPRA NTA PER SHARE (IN €)	**7.4**	**9.3**

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



ACCESS TO CAPITAL IS SUPPORTIVE DURING DIFFICULT MARKET CONDITIONS

BANK DEBT SIGNED IN 2023

- **€1 billion was signed in 2023, of which €0.9 billion was drawn in 2023**
- Avg. Maturity of >**7 years**, avg. interest rate margin of **1.4% plus Euribor**
- AT's competitive advantages:
  - **Strong relationships, long track record with main banks**
  - **€17.9bn of unencumbered assets**
- New bank debt rates are mostly capped and will thus benefit from any future decrease in base rates
- Undrawn RCF's provide financial flexibility

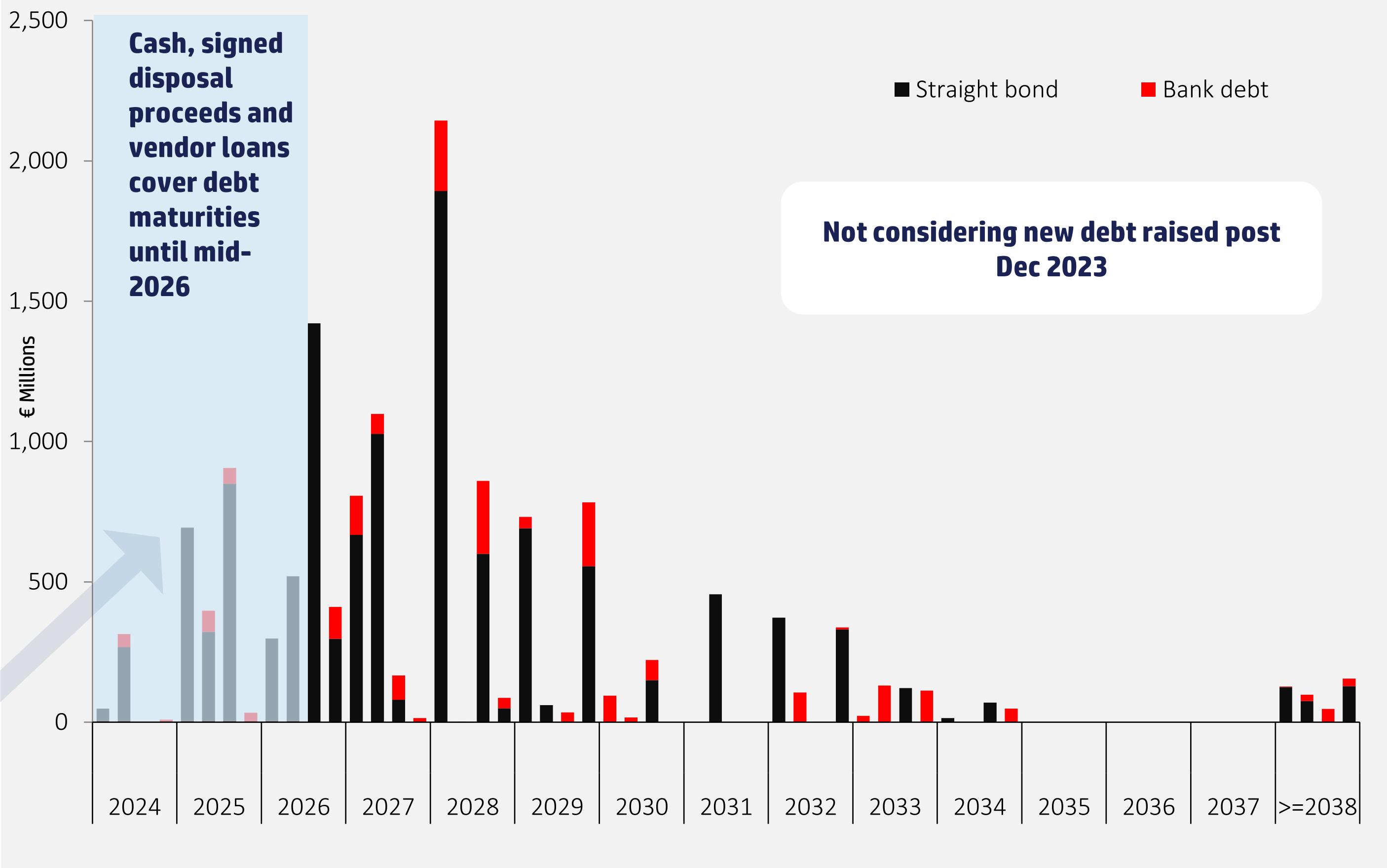
AROUNDTOWN GROUP BANKING RELATIONSHIPS

COMMERZBANK, UniCredit, UBS, Julius Bär, Frankfurter Sparkasse, HYPO NOE GRUPPE, Sparkasse Rhein Neckar Nord, Goldman Sachs, BERENBERG, LBBW, Deutsche Bank, Sparkasse Dortmund, Kreissparkasse Köln, DZ HYP, Berlin Hyp, Mittelbrandenburgische Sparkasse in Potsdam, DKB Deutsche Kreditbank AG, BKB Bank seit 1863, HypoVereinsbank UniCredit Group, Berliner Volksbank, M.M.WARBURG & CO BANK, NRW.BANK Wir fördern Ideen, Sparkasse Karlsruhe, MünchenerHyp, pbb Deutsche Pfandbriefbank, Helaba, NATIXIS BEYOND BANKING, Sparkasse Hannover, citi, ICBC, Kreissparkasse Esslingen-Nürtingen, apoBank Bank der Gesundheit, SEB, Sparkasse Nürnberg, ERSTE Group, BANK OF AMERICA, NOMURA, J.P.Morgan, J. SAFRA SARASIN Sustainable Private Banking since 1841, Mainzer Volksbank, IFB HAMBURG Hamburgische Investitions- und Förderbank, CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK, Aareal, Bank für Sozialwirtschaft, BNP PARIBAS, Bayern LB, Berliner Sparkasse, Postbank, Raiffeisenlandesbank Niederösterreich-Wien, Sparkasse Erding - Dorfen

AMPLE LIQUIDITY MITIGATES THE DEPENDENCY ON MARKET CONDITIONS

CURRENT CASH AND SIGNED DISPOSAL PROCEEDS	
Cash and liquid assets (Dec 2023)	~€3.0bn
Expected disposal proceeds (signed and not closed as of FY 2023)	~€0.2bn
Expected vendor loans (Dec 2023)	~€0.65bn
TOTAL	**~€3.85bn**

DEBT MATURITY PROFILE – excluding perpetual notes



Excluding vendor loans, current liquidity and signed disposal proceeds cover debt maturities until Q1 2026

HIGH DEBT COVENANT HEADROOM

AROUNDTOWN SA

- 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 (Dec 2023)
TOTAL NET DEBT / TOTAL NET ASSETS	<=60%	✓	37%
REMAINING COVENANTS			
SECURED NET DEBT / TOTAL NET ASSETS	<=45%	✓	N/A (Liquidity is larger than secured debt)
NET UNENCUMBERED ASSETS / NET UNSECURED DEBT	>= 125%	✓	254%
ADJUSTED EBITDA / NET CASH INTEREST	>=1.8x	✓	4.4x
CHANGE OF CONTROL PROVISION [2]		✓	

STRESS CASE [1] (value decrease until covenant breach)	
-35% (Total asset value loss)	Implies **€11.8bn** further value loss absorption before triggering the covenant

OVERVIEW OF THE COVENANT PACKAGE

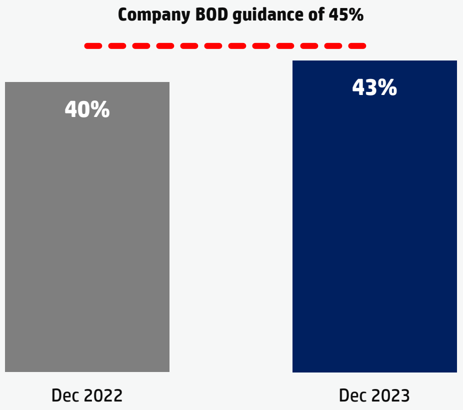
- Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels.
- Covenant headroom to be supported by expected disposals proceeds from signed deals and maturity of vendor loans.
- The bonds are unsecured and have the covenant packages as described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

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

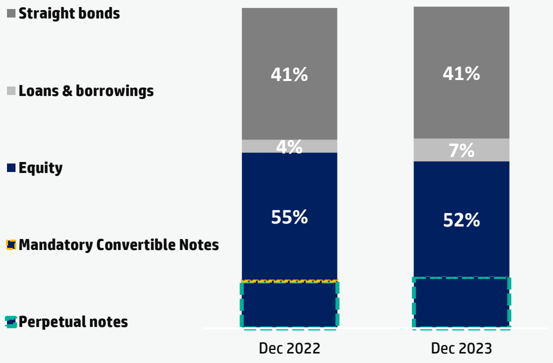
CONSERVATIVE CAPITAL STRUCTURE

HEALTHY BALANCE SHEET

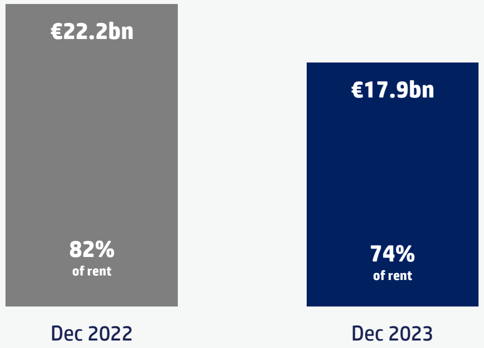
LOW LEVERAGE (LTV)



FINANCING SOURCES MIX



UNENCUMBERED INVESTMENT PROPERTIES



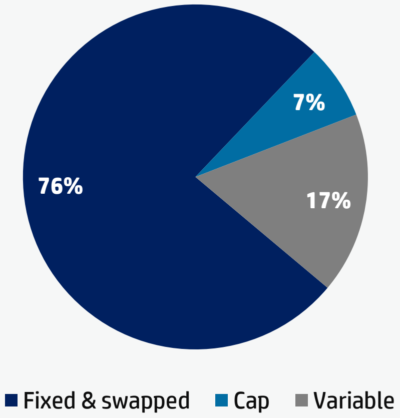
SOLID DEBT METRICS

DEBT KPI'S

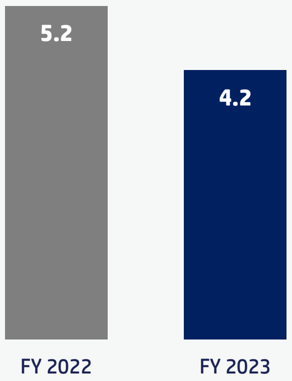
Avg. Cost of Debt
2.2%

Avg. Debt Maturity
4.4y

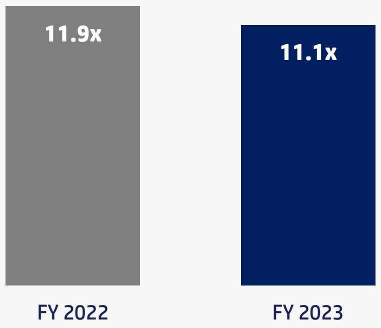
HEDGING RATIO



HIGH ICR



NET DEBT / EBITDA



2024 GUIDANCE

ARROUNDTOWN SA

	FY 2024 GUIDANCE
FFO I	€280 million – €310 million
FFO I per share	€0.26 – €0.28

POSITIVE DRIVERS	NEGATIVE DRIVERS
○ Hotels are expected to be back to pre-pandemic level. Thus, no further extraordinary provisions for hotel is expected ○ Conservative rent increase ○ Cost efficiency measures ○ Re-opening of hotels under renovation	○ Impact of disposals ○ Full period impact of higher cost of debt ○ Higher perpetual coupon payments

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