

Conference Call Preliminary Results 2022

Niclas Karoff
Sarah Verheyen

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Preliminary key figures 2022

€85.0m

Rental income

€51.0m

FFO

€0.63

FFO per share

€11.86

NAV per share

1.9%

EPRA vacancy rate

6.5 years

WALT

59.6%

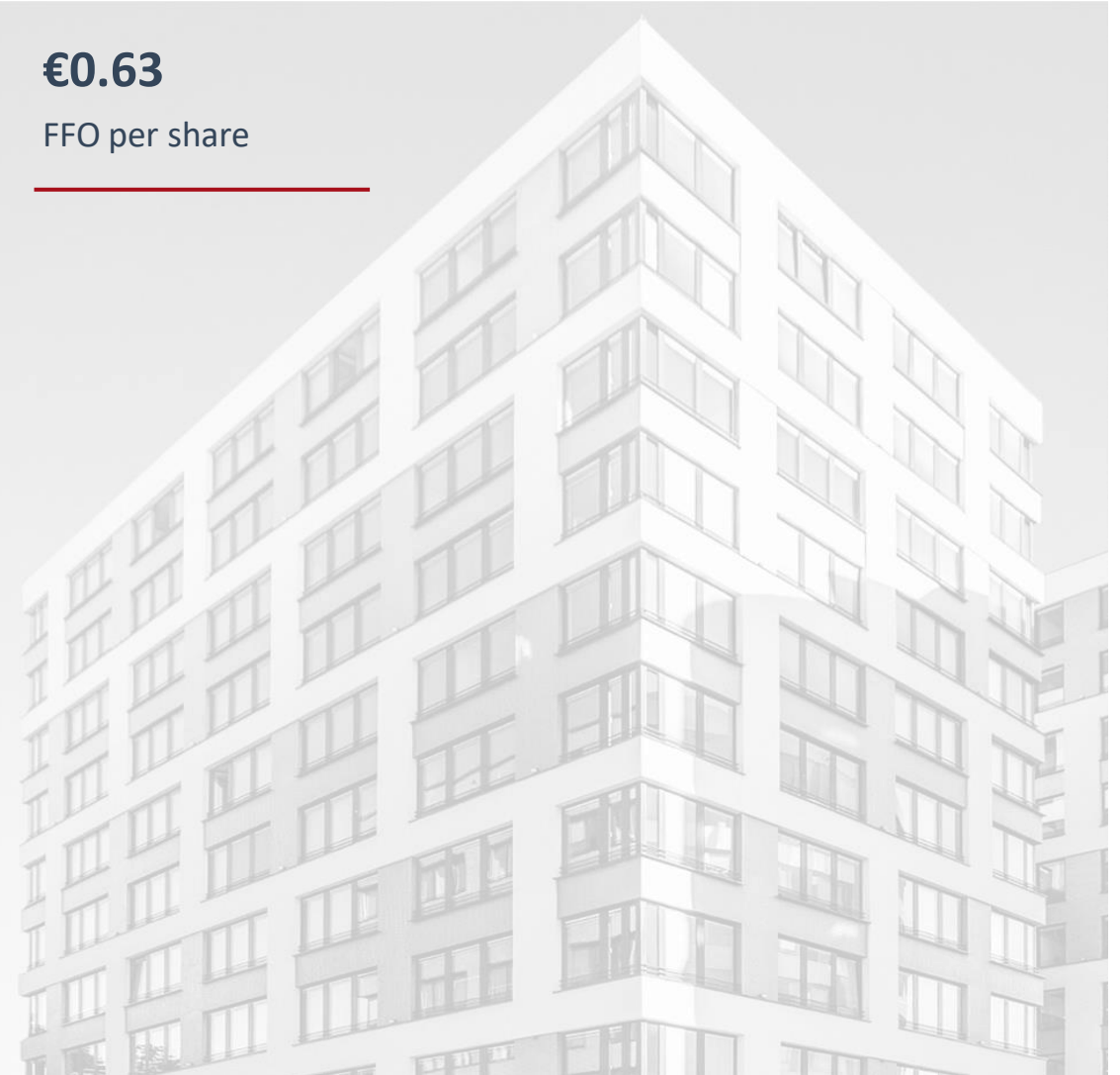
REIT equity ratio

39.1%

LTV

9.9x

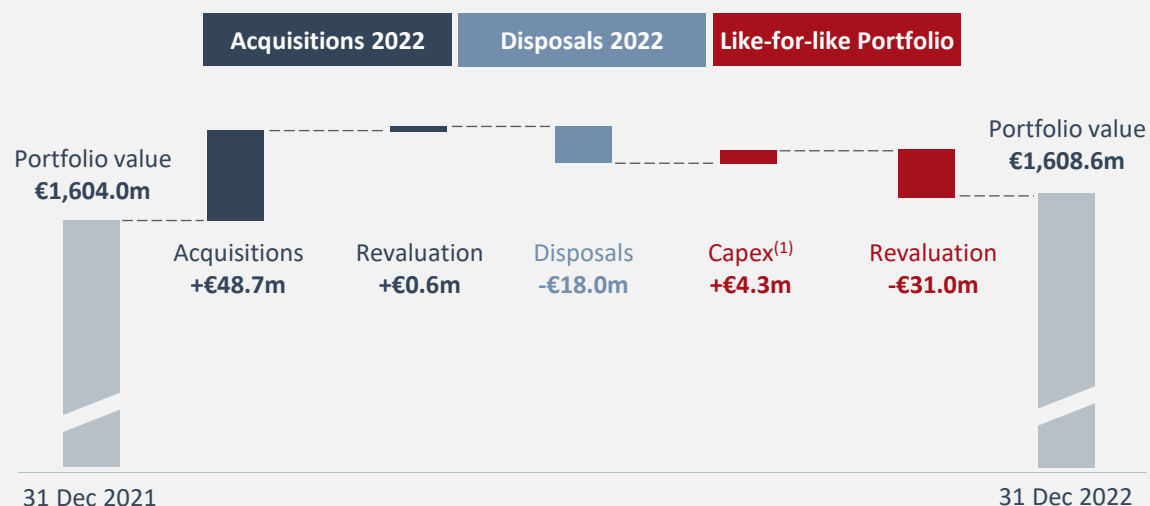
Net debt/EBITDA⁽¹⁾



(1) Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)



Portfolio development 2022



1) incl. building cost subsidies

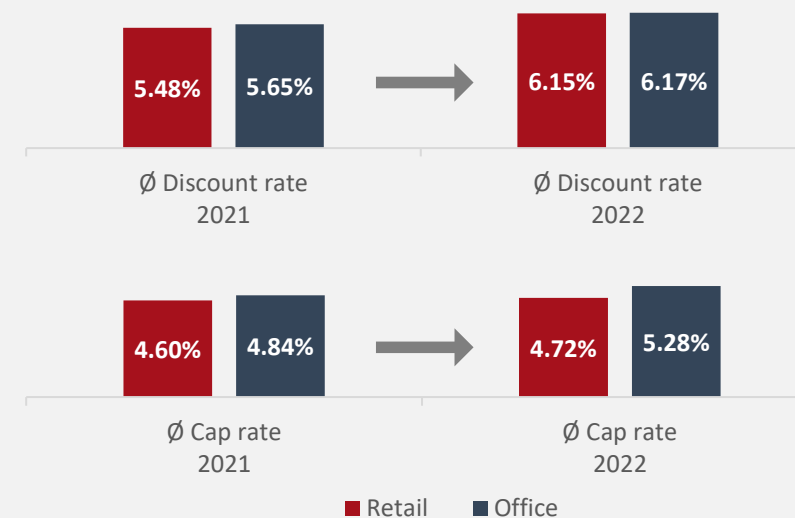
Main influencing valuation factors

- + High portfolio/asset quality
- + Solid tenant structure
- + Consistently stable cash flows
- + Indexation effects
- Development of interest environment
- Increasing discount rates/cap rates
- Yield expansion

Comments

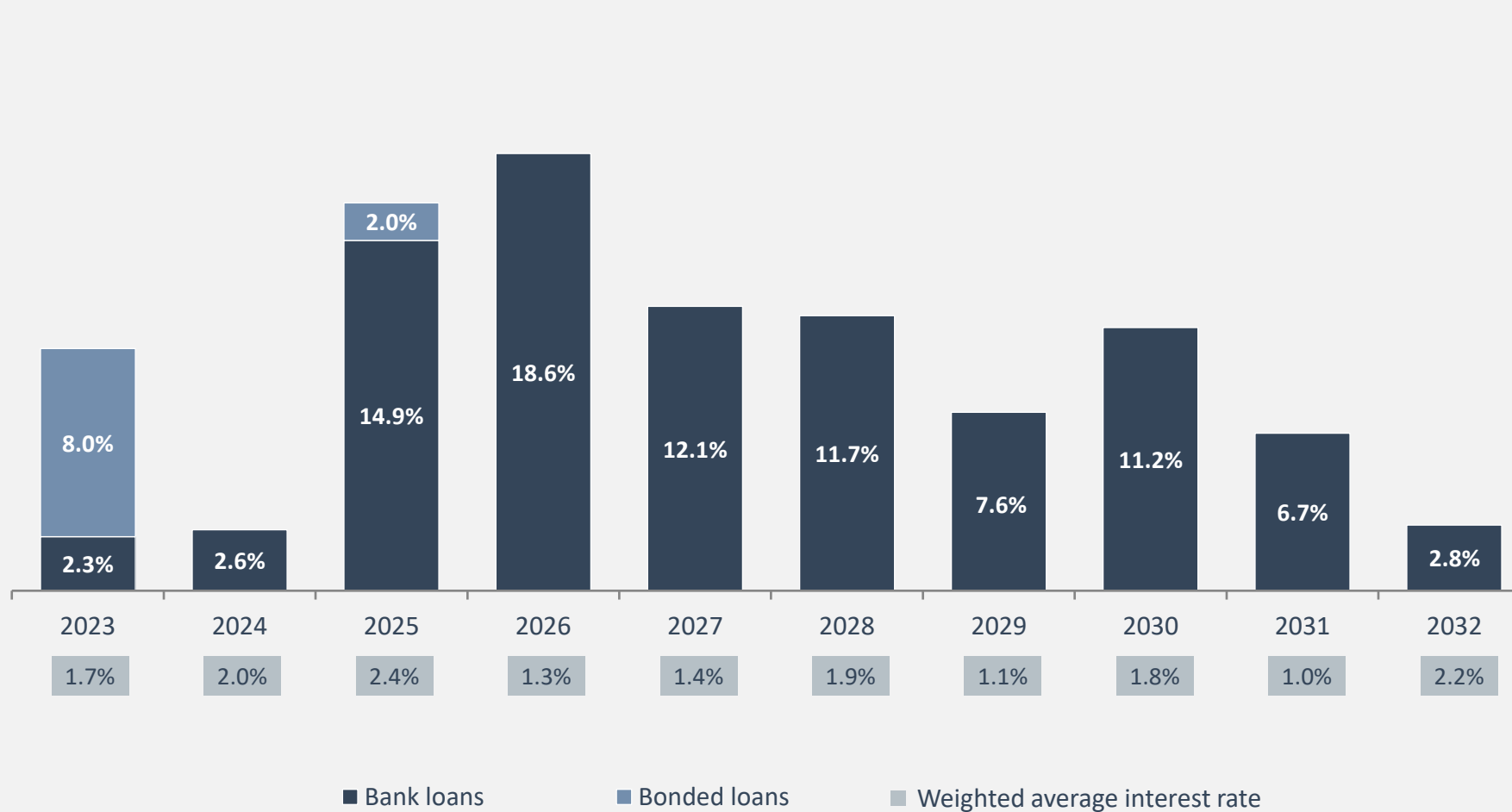
- Increase in portfolio value (+€49.3) due to acquisition of two DIY properties in Freiburg and Kempten (incl. year-end revaluation gain of €0.6m)
- Negative effects resulting from four property disposals (-€18.0m) and -2.0% decrease of like-for-like portfolio value (-€31.0m)

Discount/Cap rate development





Expiration of financial liabilities (as of 31 December 2022)



59.6%
REIT Equity ratio

39.1%
LTV

9.9x
Net debt/EBITDA⁽¹⁾

4.9x
EBITDA/Interest coverage

€783.8m
Financial liabilities⁽²⁾

1.7%
Ø Cost of debt⁽²⁾

4.6 years
Ø maturity of debt⁽²⁾

(1) Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

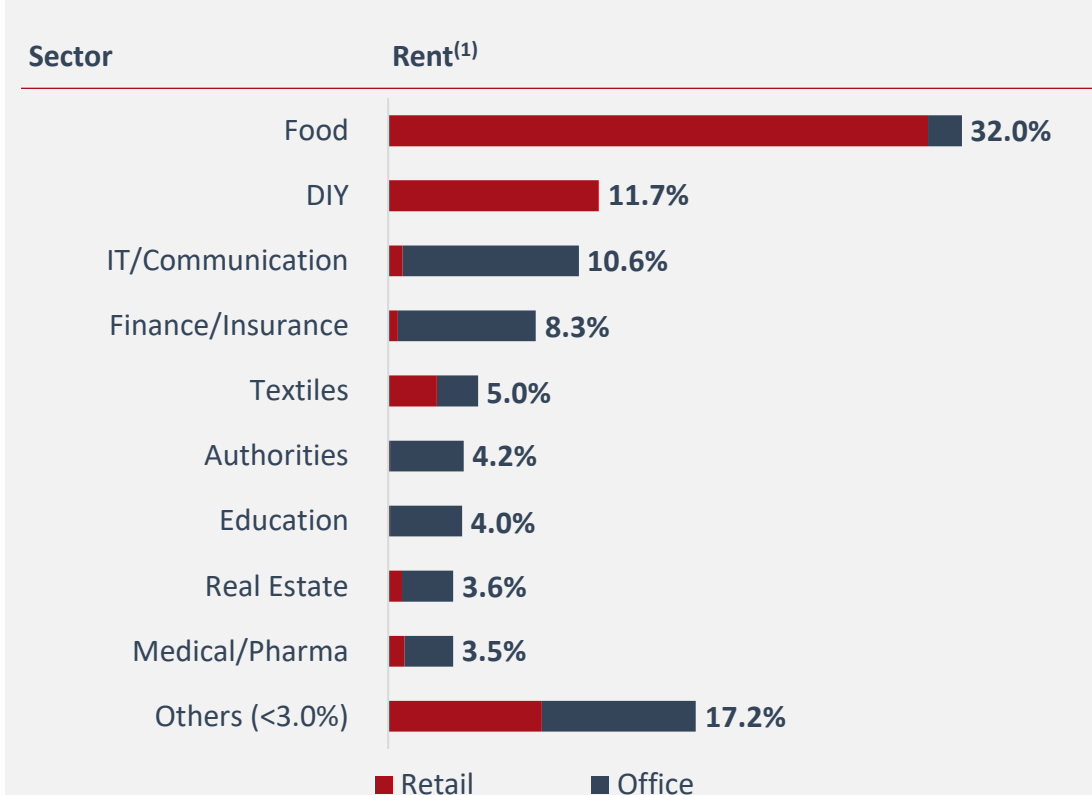
(2) As of 31 December 2022 (incl. loans concluded but not yet utilized)

Top-10 tenants (as of 31 December 2022)

| Tenant | Sector | Rent ⁽¹⁾ |
|----------------------------------|---------------------|---------------------|
| EDEKA | Food retail | 11.6% |
| Kaufland | Food retail | 7.4% |
| REWE | Food retail | 7.0% |
| OBI | DIY | 6.8% |
| Globus | DIY / Food retail | 4.5% |
| Agency of unemployment | Authorities | 3.3% |
| Barmer | Finance / Insurance | 2.6% |
| Netcologne | IT / Communication | 2.1% |
| ALDI | Food retail | 1.6% |
| Verwaltungs-Berufsgenossenschaft | Finance / Insurance | 1.5% |
| Total | | 48.4% |

(1) % of annualized rents (including rent guarantees)

Sector distribution (as of 31 December 2022)



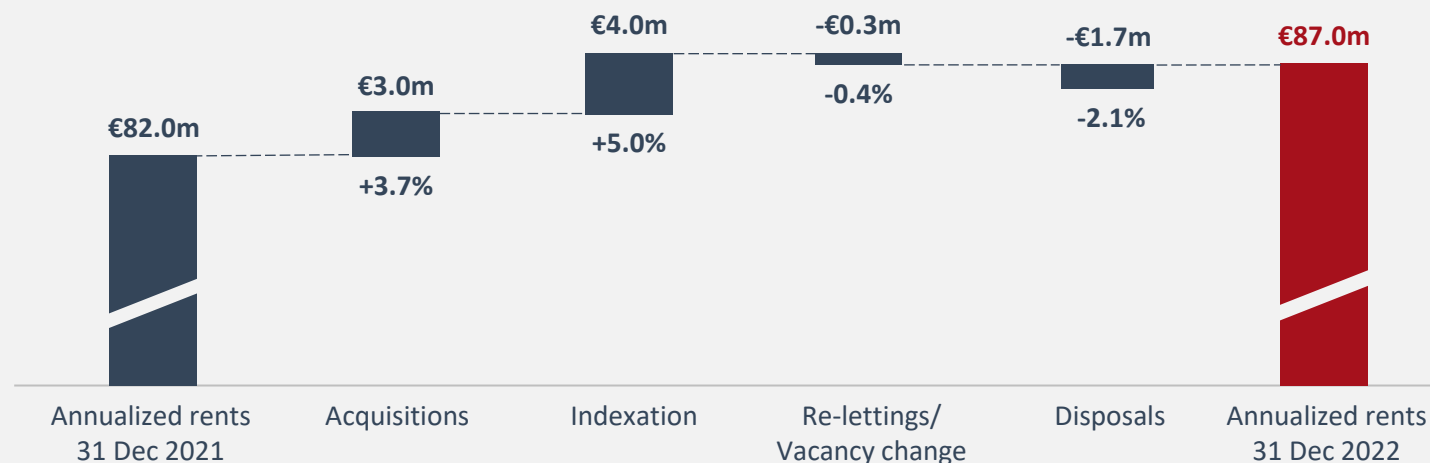
- ➔ Doubling of share of tenant GLOBUS to 4.5% as a result of transfer of former REAL market in Mannheim property
- ➔ Increase of DIY exposure due transfer of ownership of large-scale retail properties in Freiburg and Kempten (+270 bps yoy)



Portfolio key metrics as of 31 December 2022

| | Asset class | | Total portfolio | Investment approach | | | |
|---|------------------------|------------------------|------------------------|------------------------|-------|-----------------------|------|
| | Retail | Office | Split | Core | % | Manage-to-Core | % |
| Number of properties | 38 | 28 | 66 | 63 | 95.5% | 3 | 4.5% |
| Fair Value | €881.1m | €727.5m | €1,608.6m | €1,537.0m | 95.5% | €71.6m | 4.5% |
| Leased area | 381,581 m ² | 229,631 m ² | 611,212 m ² | 584,013 m ² | 95.6% | 27,199 m ² | 4.4% |
| Annualized rent | €48.7m | €38.3m | €87.0m | €82.5m | 94.8% | €4.5m | 5.2% |
| Annualized rental yield | 5.5 % | 5.3 % | 5.4 % | 5.4 % | | 6.3 % | |
| EPRA vacancy rate | 1.6 % | 2.4 % | 1.9 % | 1.1 % | | 14.8 % | |
| WALT | 7.6 years | 5.0 years | 6.5 years | 6.7 years | | 2.5 years | |
| Like for like Development 31 December 2022 to 31 December 2021 | | | | | | | |
| Rents | +4.0%-pts | +5.6%-pts | +4.7%-pts | +5.0%-pts | | -0.5%-pts | |
| EPRA vacancy rate | -0.4%-pts | +0.4%-pts | 0.0%-pts | -0.1%-pts | | +1.9%-pts | |
| WALT | +0.4 years | 0.0 years | +0.2 years | +0.3 years | | -1.0 years | |

Development of annualized rents 2022



Rent development like-for-like/year-on-year⁽¹⁾

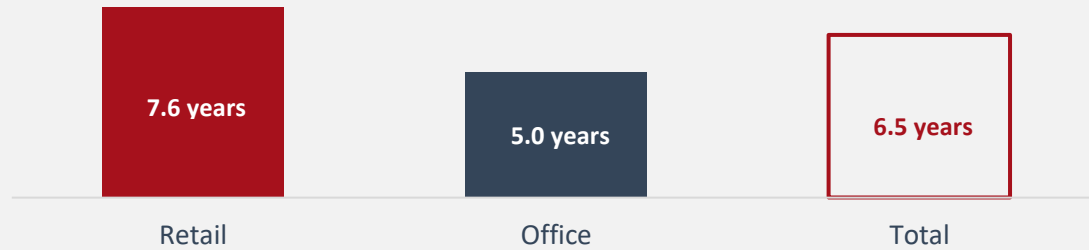
| | Asset class | | Total portfolio | Investment approach | |
|-------------------------------------|-------------|-----------|-----------------|---------------------|----------------|
| | Retail | Office | Split | Core | Manage-to-Core |
| Total rents | +4.0%-pts | +5.6%-pts | +4.7%-pts | +5.0%-pts | -0.5%-pts |
| Indexation effects | +4.6%-pts | +5.4%-pts | +5.0%-pts | +5.1%-pts | +3.4%-pts |
| (Re-)Lettings/ Vacancy reduction | -0.1%-pts | +1.4%-pts | +0.6%-pts | +0.4%-pts | +2.7%-pts |
| Vacancy increase | -0.4%-pts | -1.3%-pts | -0.9%-pts | -0.5%-pts | -7.0%-pts |
| Step up rents | 0.0%-pts | +0.1%-pts | 0.0%-pts | +0.0%-pts | +0.4%-pts |

(1) 31 December 2022 to 31 December 2021; acquisitions and disposals excluded; rounding differences possible

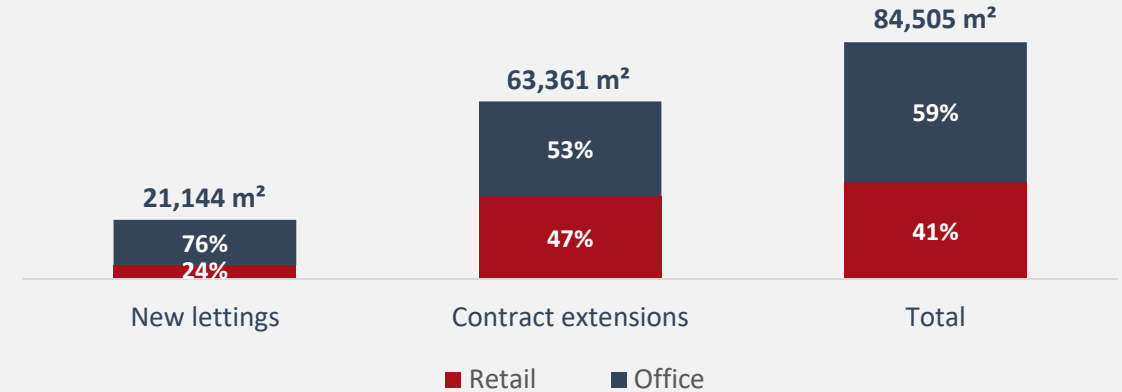


Leasing situation

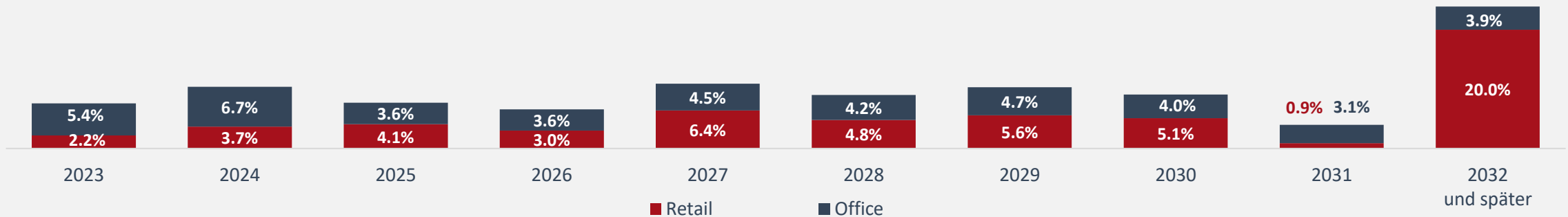
Weighted average lease expiry (as of 31 December 2022)



Letting result 2022



Lease expiry schedule (as of 31 December 2022; in % of annual rents)



- ➔ Strong letting result with total volume of ~85,000m² led to WALT increase of 0.4 years yoy
- ➔ Lease expiries remain well balanced throughout next years

Dividend

€0.47 per share

Intended dividend proposal

~75%

Resultant FFO payout ratio

Guidance 2023

€88.0 – 89.5m

Rental income

€50.0m – €52.0m

FFO

**Slightly below
previous year's level**

NAV per share



Contact

Niclas Karoff

CEO

E-Mail: n.karoff@hamborner.de



Sarah Verheyen

COO/CIO

E-Mail: s.verheyen@hamborner.de



Christoph Heitmann

Head of IR & PR

E-Mail: c.heitmann@hamborner.de



HAMBORNER REIT AG

www.hamborner.de

info@ir.hamborner.de

+49 (0)203/54405-32





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