

# FY 2021 Results Presentation

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# Highlights

# Highlights

## Impressive operational results

### Operational Highlights

- ✓ **Sales:** Strong demand from private and institutional investors continues unabated; continued upward pressure on prices
  - ✓ Strong momentum in Q4 (7 institutional deals signed), FY-2021 sales volume of c.€1.1bn ahead of expectations
  - ✓ Favourable demand and pricing environment continues in 2022 YTD
- ✓ **Acquisitions:** €1.8bn of new projects approved in 2021; GDV climbs to €7.5bn (+ 23,9% yoy)
- ✓ **Supply:** Instone well positioned to cope with ongoing supply bottlenecks and cost price inflation
- ✓ **Sustainability:** Voluntary first time publication of fully-fledged sustainability report including “limited assurance” provided by Deloitte and covering i.a. Scope 1,2,3 emissions as well as various social and governance aspects

## Strong earnings – slightly exceeding guidance – underscore strength of business model

### FY-2021 Results

- ✓ Adjusted revenues: €783.6m (FY 2020: €480.1m, +63.2%)
- ✓ Adjusted gross profit margin: 28.3% (FY 2020: 30.5%)
- ✓ Adjusted EBIT: €155.7m (FY 2020: €83.8m, +85.8%)
- ✓ Adjusted earnings after tax (EAT): €96.9m (FY 2020: €41.1m; +135.8%)
- ✓ Dividend proposal €0.62 per share (FY 2020: €0.26/share; +138.5%)

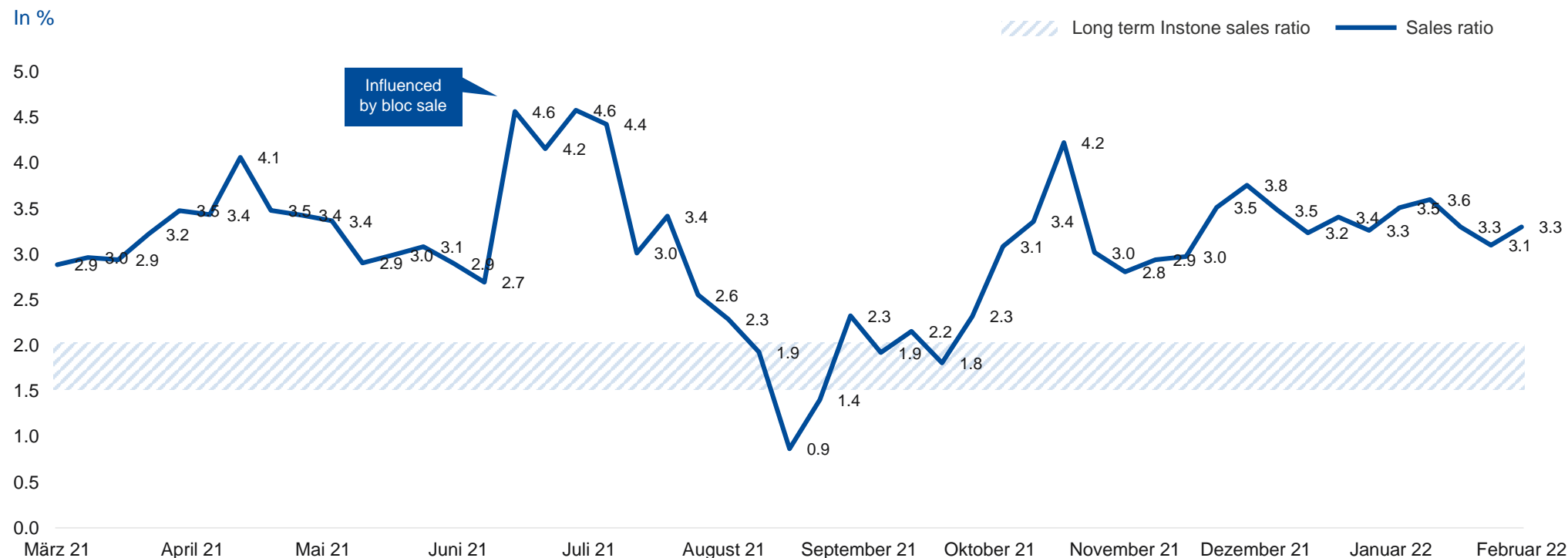
## Guidance for FY-2022 confirmed

### Outlook

- ✓ Adj. revenues of €900-1,000m
- ✓ Adj. gross profit of 25-26%
- ✓ Adj. EAT of €90-100m
- ✓ Sales volume of >€1,000m
- ✓ Management is closely monitoring the full extent of developments triggered by Russian invasion of Ukraine

# Strong demand remains unaffected by interest rate volatility

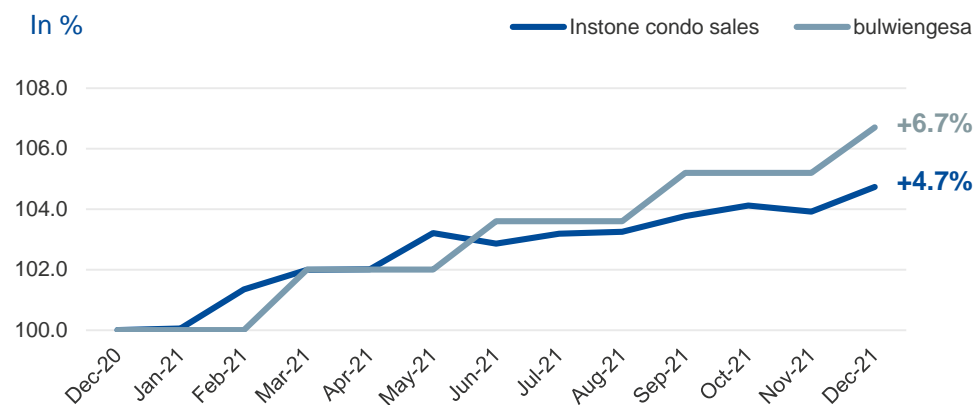
## Sales ratio



- ✓ Retail sales ratio remains above long term mean since end of 1<sup>st</sup> lockdown
- ✓ Pricing environment remains favourable

# German residential prices: upward trend intact

## House price inflation<sup>1</sup>



- ✓ Q4 market reports show continued positive price dynamic – Outlook for 2022 remains positive
- ✓ Buying remains affordable and attractive compared to renting
- ✓ Instone price index captures official sales price list, inflation of condo sales during marketing phase only

## Interests - Average 10y-fixed rate mortgage<sup>2</sup>



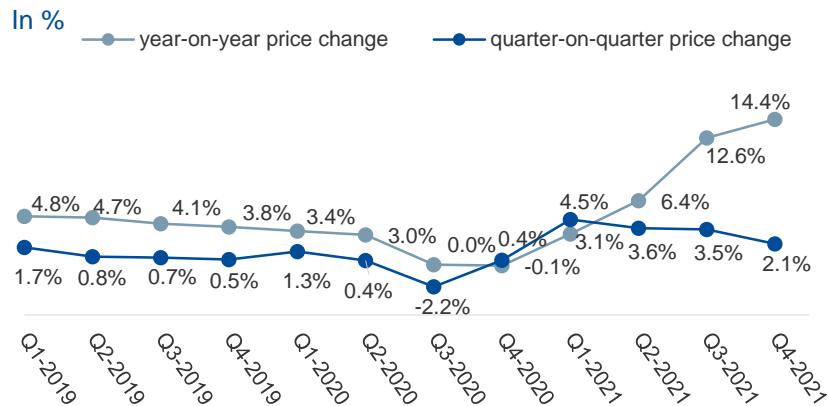
## Affordability

Apartment 85 sqm, metropolitan area	Owner occupier
<b>Buying</b>	
Price/sqm	5,500 €
Purchase price (incl. transaction costs 7.5%)	502,563 €
Financing (20% equity)	402,050 €
Financing costs at 1.6% (per month)	536 €
<b>Total monthly charges (2.0% amortisation)</b>	<b>1,206 €</b>
<b>Renting</b>	
<b>Rent 14 €/sqm/month</b>	<b>1,190 €</b>

1) bulwiengesa data: condo prices in top 7 cities (newly built)  
 2) Source: interhyp, as of March 14, 2022

# Instone well positioned to cope with continued cost inflation

## Construction price inflation<sup>1</sup>



### Observations

- ✓ Construction price index up 14.4% yoy based on official data
- ✓ qoq increase peaked in Q1-21 and has since eased
- ✓ economic implications of Russia's invasion of Ukraine to be monitored closely

### Instone has a clearly defined strategy to mitigate construction price inflation

#### 1. Pre-sold projects

- ✓ high level of (mostly) fixed price supplier contracts awarded concurrently or shortly after forward sale agreement
- ✓ superior supplier relationships and construction management expertise
- ✓ conservative budgeting of expected construction costs fully taking recent construction price inflation into account
- ✓ as of Dec-21 a significant share of total expected project costs of our pre-sold portfolio has been fixed based on pre-awarded supplier contracts

#### Condo sales projects

- ✓ high level of (mostly) fixed price supplier contracts awarded prior to construction start (i.e. when pre-sales contracts become legally binding)
- ✓ realistic budgeting of expected construction costs
- ✓ continuous sales price increase tends to fully compensate construction cost inflation

#### 2. Energy-efficiency related subsidies

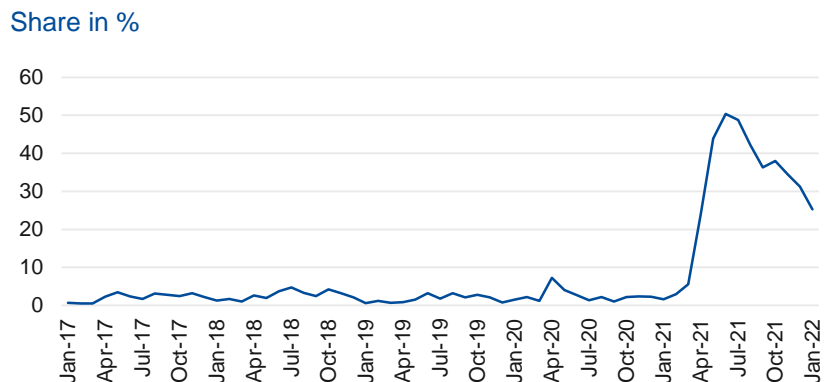
- ✓ previously unexpected approved subsidies create additional buffer

#### 3. Favourable CPI to HPI relationship

- ✓ construction costs account for c 40% of selling price
- ✓ 1 percentage point of CPI growth is neutralised by 0.4 percentage point of HPI

**Effective 2021 Instone cost price inflation substantially below Y-o-Y construction price index  
2022 Strategy will remain unchanged**

## Material shortage in building construction<sup>2</sup> - Temporary relaxation from high level



1) Source: Statistisches Bundesamt  
2) Source: ifo Institute, Business Survey, January 2022



# Political environment supportive of expanding residential construction



## Key elements of coalition agreement

## Relevance for Instone

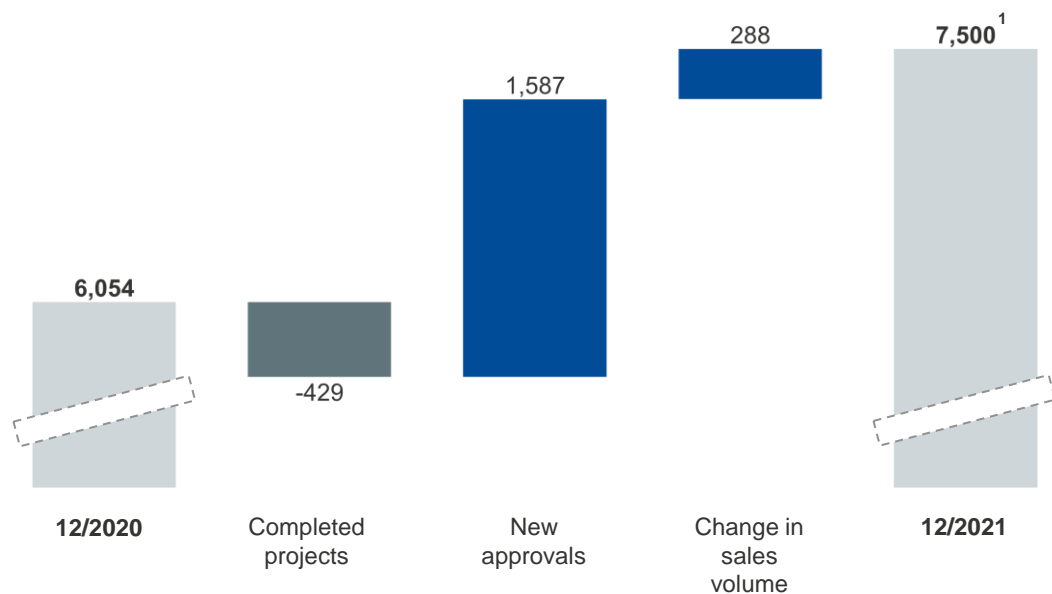
<ul style="list-style-type: none"> <li>Construction of 400k resi units p.a., of which 100k are publicly subsidized</li> </ul>	<p><b>Positive:</b> Although support schemes are unclear, there is commitment to support new developments. INS benefits from role as forerunner in the segment of affordable housing</p>
<ul style="list-style-type: none"> <li>Strengthening of climate protection in new construction (KfW40 standard), focus on GHG (expiry of KfW55-programme) -</li> </ul>	<p><b>Neutral to negative:</b> General commitment to support high energy standard for new builds (future focus on KfW40 equivalent properties) – Short term uncertainty due to limited budget for new projects in 2022 (€1bn) and still no clarity for support schemes in 2023 and beyond</p>
<ul style="list-style-type: none"> <li>Accelerated energetic refurbishment of existing housing stock (energy standard EH 70 for larger refurbishments; new heating systems share of 65% from renewable energies)</li> </ul>	<p><b>Neutral:</b> Return on investments for landlords of existing housing stock is unclear</p>
<ul style="list-style-type: none"> <li>Extension of existing rental regulation (rent price break), introduction of qualified rent tables</li> </ul>	<p><b>Neutral:</b> In the existing legal framework new builds are exempt from the rent restrictions</p>
<ul style="list-style-type: none"> <li>Promotion of the state owned housing company (BlmA) for more new construction</li> </ul>	<p><b>Neutral to positive:</b> INS has a highly competitive product (nyoo)</p>
<ul style="list-style-type: none"> <li>Increase of regular depreciation for residential investments from 2% to 3%</li> </ul>	<p><b>Positive</b> Supportive for post tax returns (IRRs)</p>
<ul style="list-style-type: none"> <li>Subsidies for the foundation of housing companies with low return target (with rents below market levels)</li> </ul>	<p><b>Neutral to positive:</b> INS with competitive edge (nyoo product) for the affordable segment</p>
<ul style="list-style-type: none"> <li>Potential introduction of reduced real estate transfer tax for first time buyers</li> </ul>	<p><b>Positive:</b> Help to buy-scheme could create additional demand from retail clients</p>
<ul style="list-style-type: none"> <li>Abolishment of tax benefits associated with share deals</li> </ul>	<p><b>Neutral:</b> No noticeable impact as Instone sales are almost entirely asset deals</p>

# Portfolio Update

# Significant GDV increase paves way for future growth

## Project portfolio development (GDV)

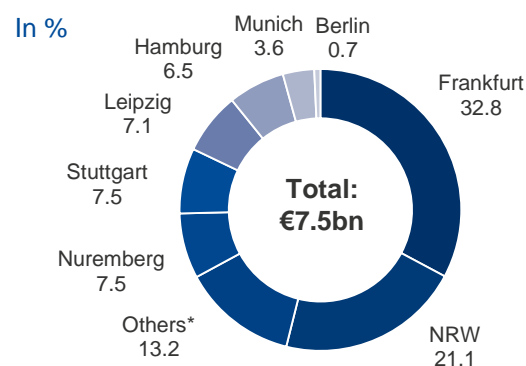
In €m



New project approvals	Exp. sales volume (€m)	Exp. units
<b>2021</b>		
Metropolitan area Stuttgart	70	160
Metropolitan area Nuremberg	111	180
Metropolitan area Rhine-Main	55	100
Metropolitan area Nuremberg	68	160
Metropolitan area Rhine-Main	283	600
Metropolitan area Rhine-Main	31	40
Metropolitan area NRW	715	1,500
Metropolitan area Hamburg	84	120
Metropolitan area Rhine-Main	97	220
Metropolitan area NRW	73	180
<b>SUBTOTAL</b>	<b>1,587</b>	<b>3,260</b>
At-equity investment Stuttgart region	200	/
<b>TOTAL</b>	<b>1,787</b>	<b>/</b>

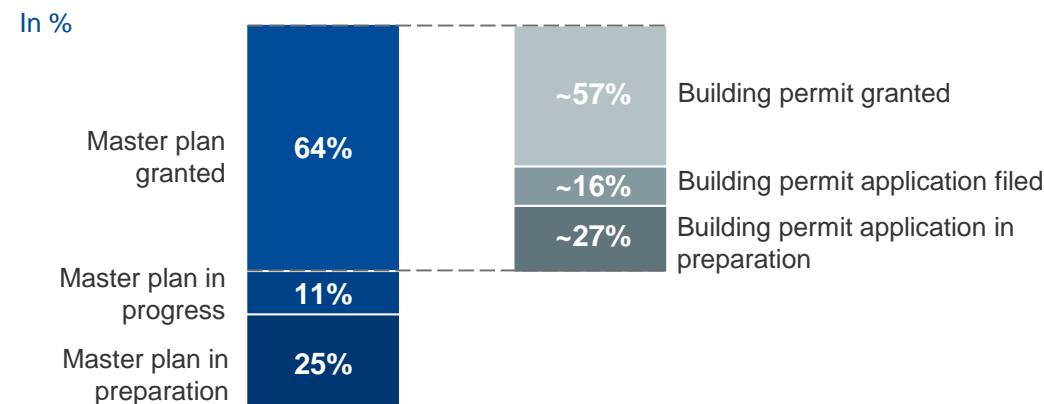
# Pre-sold units support future cash flow and earnings visibility

## Project portfolio as of 31/12/2021 by region (GDV)

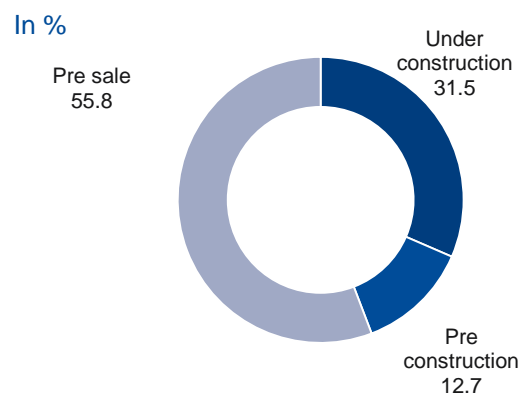


- ✓ 54 projects / 16,418 units
- ✓ 87% in metropolitan regions
- ✓ ~80 average sqm / unit
- ✓ ~€5,448 ASP / sqm

## Project portfolio as of 31/12/2021 by building right status (GDV)



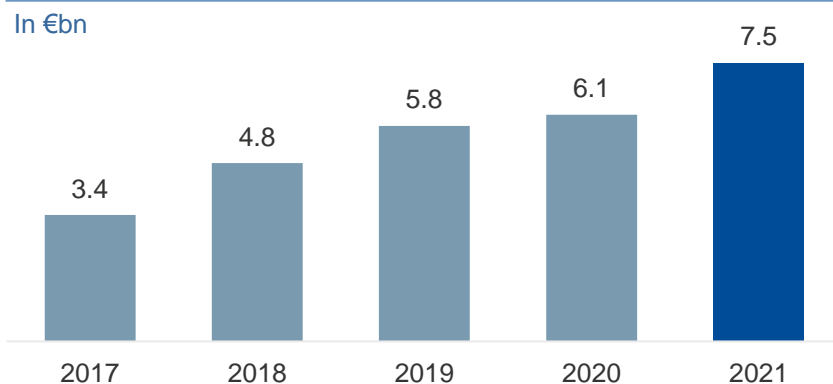
## Project portfolio as of 31/12/2021 by development (GDV)



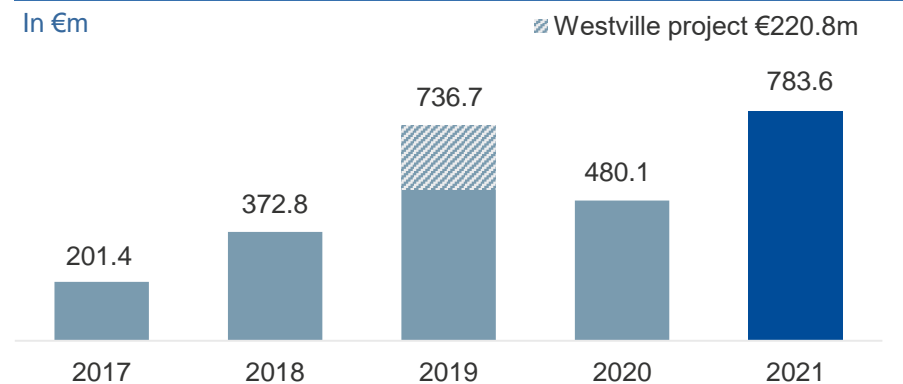
- ✓ €3.3bn GDV in “pre-construction” or “under construction” state of which 92% (€3.0bn) already sold
- ✓ Construction of 4 partial projects started in Q4 2021

# The scaling of the business continues to gain momentum

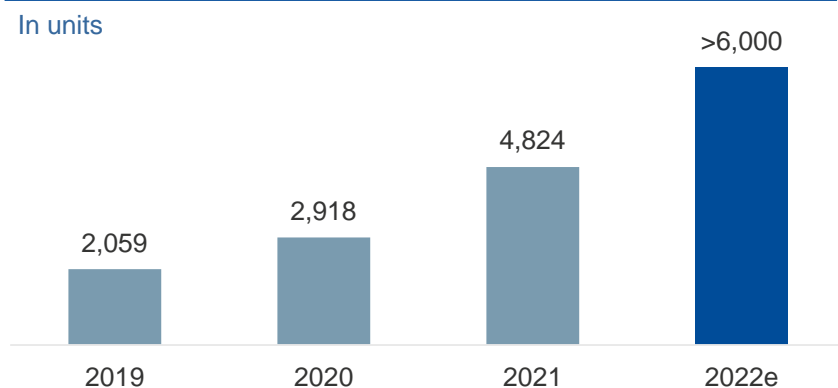
## Project portfolio – foundation for future growth



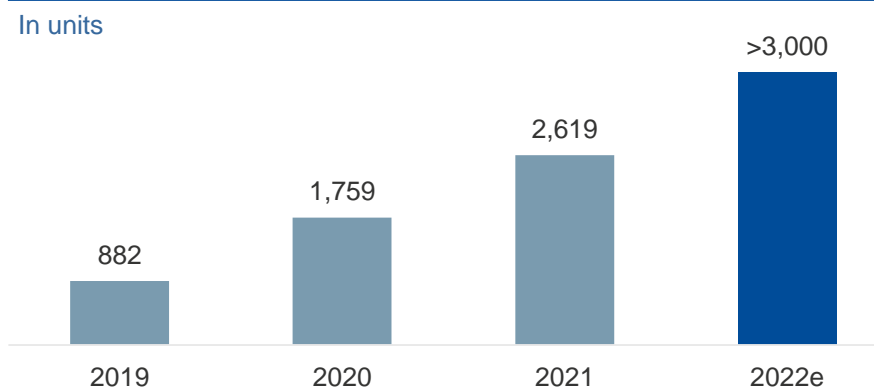
## Adjusted revenues



## Units under construction – ramping up the business



## Construction starts



# FY 2021 Financial Performance

# Adjusted Results of Operations

Leading profitability maintained

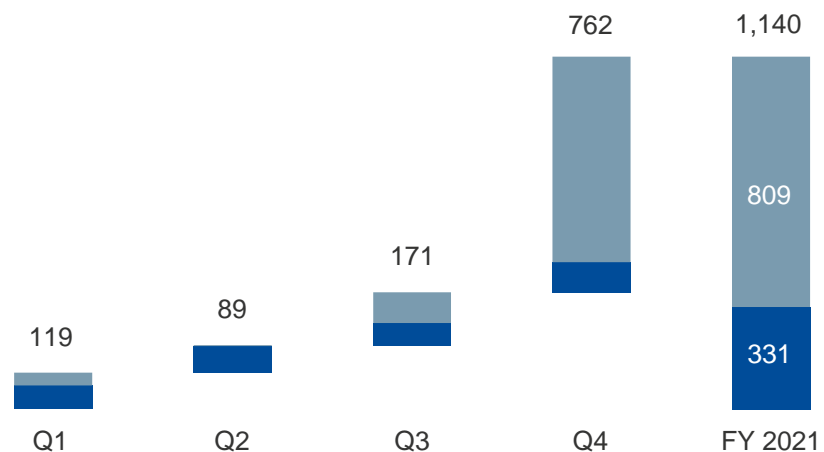
€m	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
<b>Revenues</b>	<b>378.0</b>	<b>188.8</b>	<b>100.2%</b>	<b>783.6</b>	<b>480.1</b>	<b>63.2%</b>
Project cost	-277.5	-136.3	103.6%	-562.1	-333.5	68.5%
<b>Gross profit</b>	<b>100.5</b>	<b>52.5</b>	<b>91.4%</b>	<b>221.5</b>	<b>146.6</b>	<b>51.1%</b>
<i>Gross Margin</i>	26.6%	27.8%		28.3%	30.5%	
Platform cost	-22.2	-20.7	7.2%	-80.5	-65.5	22.9%
Share of results of joint ventures	12.0	2.0		14.6	2.7	
<b>EBIT</b>	<b>90.4</b>	<b>33.8</b>	<b>167.5%</b>	<b>155.7</b>	<b>83.8</b>	<b>85.8%</b>
<i>EBIT Margin</i>	23.9%	17.9%		19.9%	17.5%	
Financial and other results	-9.1	-8.9		-19.2	-22.0	
<b>EBT</b>	<b>81.3</b>	<b>25.0</b>	<b>225.2%</b>	<b>136.5</b>	<b>59.4</b>	<b>129.8%</b>
<i>EBT Margin</i>	21.5%	13.2%		17.4%	12.4%	
Taxes	-24.7	-8.7		-39.6	-18.3	
<i>Tax rate</i>	-30.4%	-34.8%		29.0%	30.8%	
<b>EAT</b>	<b>56.6</b>	<b>16.2</b>	<b>249.4%</b>	<b>96.9</b>	<b>41.1</b>	<b>135.8%</b>
<i>EAT Margin</i>	15.0%	8.6%		12.4%	8.6%	
<b>EAT post minorities</b>	<b>55.9</b>	<b>16.2</b>	<b>244.2%</b>	<b>98.7</b>	<b>41.1</b>	<b>140.1%</b>
<b>EPS<sup>1</sup></b>	<b>1.19</b>	<b>0.39</b>	<b>204.4%</b>	<b>2.10</b>	<b>0.99</b>	<b>112.4%</b>

- ✓ Strong topline growth despite ongoing negative COVID19 related effects
- ✓ Industry leading gross margin
- ✓ Rising platform costs - in line with guidance
- ✓ Exceptional EBIT margin supported by €14.6m income from associates
- ✓ EPS more than doubled, despite increased number of shares outstanding

# Institutional sales increased to 71% in 2021

Volume of sales contracts by customer segment

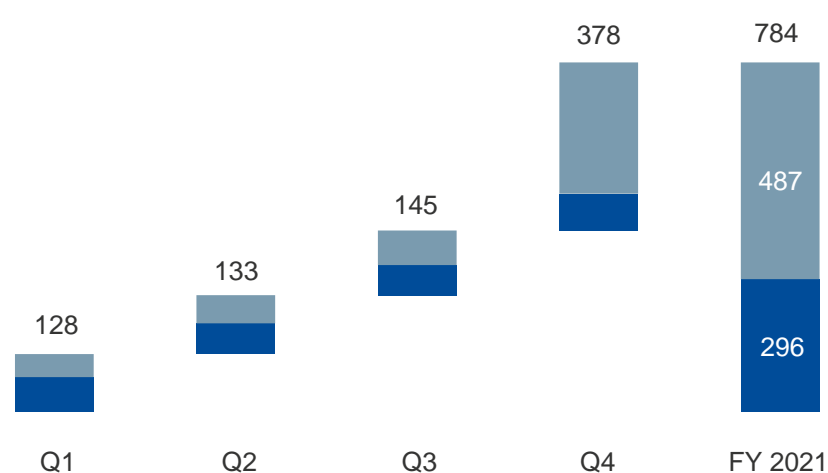
In €m ■ Retail sales ■ Institutional sales



- ✓ Institutional sales account for 71% of aggregate 2021 sales (2020: 39%)
- ✓ Substantial portion of overall sales contracts agreed in seasonally strong Q4

Adjusted revenues by customer segment

In €m ■ Retail revenues ■ Institutional revenues



- ✓ Institutional revenues account for 62% 2021 revenues (2020: 42%)
- ✓ Almost 50% of aggregate revenues recognised in seasonally strong Q4



# Strong balance sheet leaves significant headroom for growth

€m	31/12/2021	31/12/2020
Corporate debt	199.1	207.2
Project debt	191.4	274.5
<b>Financial debt</b>	<b>390.5</b>	<b>481.7</b>
Cash and cash equivalents and term deposits	-151.0	-232.0
<b>Net financial debt</b>	<b>239.5</b>	<b>249.7</b>
Inventories and contract asset / liabilities	1,190.1	946.4
<b>LTC*</b>	<b>20.1%</b>	<b>26.4%</b>
Adjusted EBIT (LTM)**	155.7	83.8
Adjusted EBITDA (LTM)**	160.3	87.9
<b>Net financial debt / adjusted EBITDA</b>	<b>1.5</b>	<b>2.8</b>

- ✓ 20.1% LTC implies very low financial gearing
  - ✓ Reminder: inventories are recorded at historical costs
  - ✓ Significant hidden reserves provide additional downside cushion
- ✓ Decline in net debt/adjusted EBITDA to a low level of 1.5x mainly due to rising operating profit
- ✓ INS's financial strength remains a competitive edge for acquisitions in a highly fragmented market

\*Loan-to-Cost: Net financial debt/ (Inventories + Contract assets / liabilities)

\*\*LTM: Last twelve months

# Positive cash flow despite growth investments

Cash Flow (€m)	Q4 2021	Q4 2020	FY 2021	FY 2020
EBITDA adj.	91.6	34.9	160.3	87.9
Other non-cash items	-25.1	1.6	-36.6	-3.8
Taxes paid	-0.3	1.9	-8.3	-11.4
Change in working capital	-134.3	55.0	-71.5	47.2
<b>Operating cash flow</b>	<b>-68.1</b>	<b>93.5</b>	<b>43.9</b>	<b>119.9</b>
Land plot acquisition payments (incl. RETT*)	139.3	32.9	212.4	105.1
<b>Operating cash flow excl. investments</b>	<b>71.3</b>	<b>126.4</b>	<b>256.3</b>	<b>225.0</b>

Liquidity (€m)	Total	t/o drawn	t/o available
<b>Corporate debt</b>			
Promissory notes	197.5	197.5	0.0
Revolving Credit Facilities	119.0	0.0	119.0
<b>Total</b>	<b>316.5</b>	<b>197.5</b>	<b>119.0</b>
Cash and cash equivalents and term deposits			151.0
<b>Total corporate funds available</b>			<b>270.0</b>
<b>Project debt</b>			
<b>Project finance**</b>	<b>295.6</b>	<b>190.9</b>	<b>104.7</b>

- ✓ Positive operating CF based on retail prepayments and institutional milestone payments
  - ✓ despite build-up of inventories for future growth
- ✓ Negative operating cash flow in 2022 expected due to planned investment in land plots for future growth

- ✓ Ample financial headroom for future growth

# Intrinsic pipeline value indicates fundamental upside

Additional upside from planned future growth investments

Prospective NAV (€m)	31/12/2021	31/12/2020
<b>Expected selling prices of project pipeline (GDV)</b>	<b>7,500</b>	<b>6,054</b>
Payments received	-1,191	-942
Expected project costs	-4,293	-3,368
Net debt	-240	-250
Expected proceeds from “at-equity” projects	132	71
<b>Prospective Net Asset Value</b>	<b>1,909</b>	<b>1,566</b>
Number of shares (m)	47.0	47.0
<b>Prospective Net Asset Value per share (€)</b>	<b>40.62</b>	<b>33.32</b>

- ✓ Payments received reflect project related income received to date from pre-sale of pipeline and rental income
- ✓ Expected project costs include future expected payouts required to complete INS project pipeline
- ✓ Proceeds from “at-equity” projects reflect profit from subsidiaries accounted for “at-equity”

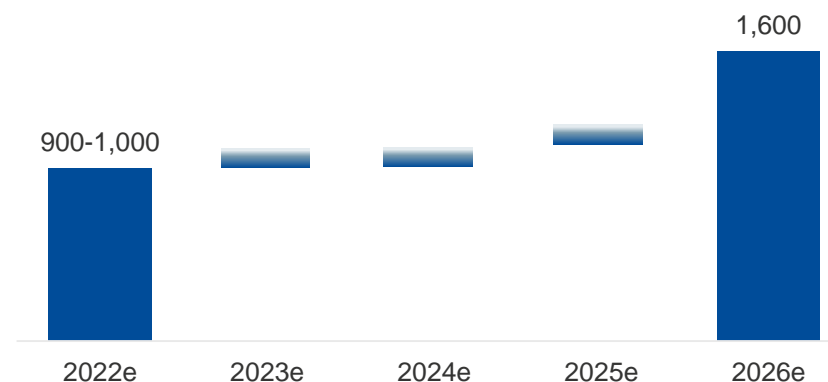
# Outlook

# Strong structural growth ahead: outlook confirmed

€m	Outlook 2021	2021 results	Outlook 2022
Revenues (adjusted)	780-800	783.6	900-1,000
Gross profit margin (adjusted)	c.28%	28.3	25-26%
EAT (adjusted)	93-96	96.9	90-100
Volume of concluded Sales contracts	>1,000	1,140.1	>1,000

## Revenues (adjusted) outlook

In €m



- ✓ Dividend policy: 30% payout ratio based on adjusted EAT

Secured via existing projects\*:



Secured via projects with masterplan in place\*:



Secured via pre-sales\*:



# ESG Update

# 2021 ESG achievements and disclosures



## Environment

- Scope 1, 2 and 3 GHG<sup>1</sup> emissions according to TCFD<sup>3</sup> guidelines
- SBTI<sup>2</sup> compliant net zero targets (Net zero climate neutrality by 2045)
- Qualitative climate-scenario analysis
- Declared membership of German Sustainable Building Council (DGNB), pre-certification of pilot project nyoo in platinum (requirement for series certification)



## Social

- Completed first stakeholder survey, initiated platform for continuous dialogue
- Started construction of first two affordable housing projects under Instone innovative “nyoo” brand
- Confirmed Instone’s position as an attractive employer
- Re-iterated affirmative diversity policy
- Confirmed Instone’s responsibility for work standards at our contractors



## Governance

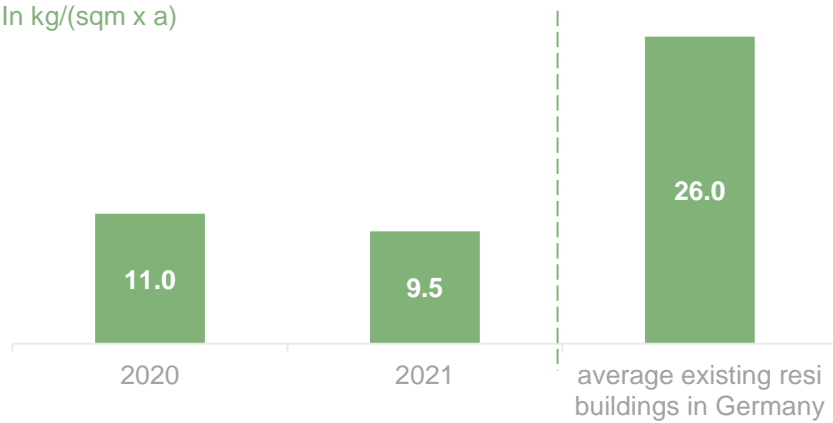
- Established first independent ESG rating by Sustainalytics; ranked top 2% among global developers
- Strengthened ESG governance structure
  - Established 3 people strong dedicated ESG team
  - Established sustainability targets in management compensation scheme
- Launched ESG website

1) GHG=Greenhouse gas emissions / Scope 1-3: classification of emissions (direct and indirect) according to GHG Protocol  
 2) SBTI=Science-Based Targets Initiative / New approach for setting emissions reduction targets with focus on the amount of emissions that have to be reduced in order to meet the goals of the Paris Agreement, limiting global warming to 1.5°C  
 3) Task Force on Climate Related Financial Disclosures

# GHG emissions of the INS portfolio significantly below German average

## GHG emissions Instone portfolio<sup>1</sup>

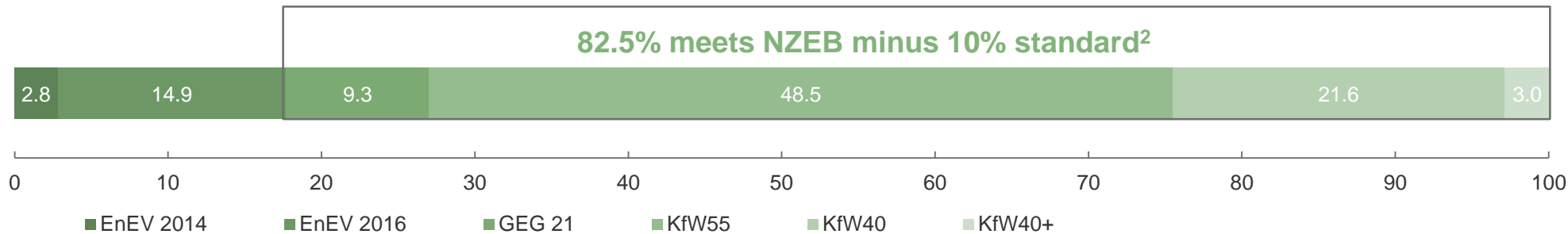
In kg/(sqm x a)



- ✓ High-quality insulation and modern heating technology lead to significantly reduced GHG emissions for Instone projects compared to average of existing resi buildings in Germany
- ✓ Instone targets share of buildings with primary energy demand of less than 90% compared to NZEB<sup>2</sup> (NZEB -10%) by 2030 of 100%

## Project portfolio per energy efficiency standard (as of 31/12/2021)<sup>3</sup>

In %



1) Diagram refers to the entire Instone portfolio based on the planned energy efficiency during usage (operational carbon only)

2) As defined as of December 31, 2021

3) Based on share of surface area / Portfolio: All buildings planned, under construction and completed in 2021



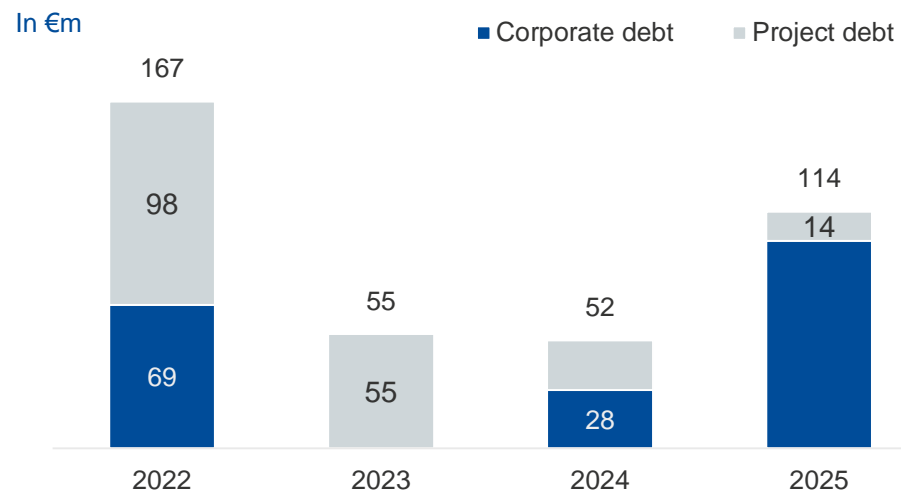
# Major ESG-KPIs – achievements and targets

	Major KPIs	2020	2021	Targets
E	Expected GHG emissions of portfolio in use	11 kg CO <sub>2</sub> e/m <sup>2</sup>	9.5 kg CO <sub>2</sub> e/m <sup>2</sup>	-50% (2030 vs. 2020)
	Share of projects with renewable energy supply	~14%	~22%	At least 40% (2030)
	Share of projects with energy requirements at least NZEB -10%	~79.6%	~82.5%	100% of project portfolio in 2030
	GHG emissions / scope 1 and 2 abs.	3,387 t CO <sub>2</sub> e	3,456 t CO <sub>2</sub> e	-42% (2030 vs. 2020)
	GHG emissions / scope 1 and 2 Intensity	0.024 t CO <sub>2</sub> e/sqm	0.010 t CO <sub>2</sub> e/sqm	-42% (2030 vs. 2020)
	GHG emissions / scope 3 abs.	110,058 t CO <sub>2</sub> e	147.849 t CO <sub>2</sub> e	Net zero climate neutrality (2045)
	GHG emissions / scope 3 Intensity	0.766 t CO <sub>2</sub> e/sqm	0.416 t CO <sub>2</sub> e/sqm	Net zero climate neutrality (2045)
	Charging stations for EVs	~330	~734	From 2025, 100% of projects in construction to provide charging stations
	Brownfield developments (land plot size)	833.746sqm	690,204sqm	Acquisition focus on brownfield projects
	Collection of environmental KPIs (e.g. environmental diversity, waste, water and recycling)	/	ongoing	100% dates delivered by 2025
S	Shares of affordable housing: social / subsidized / privately financed (incl. nyoo)	15% / 2% / 83%	17% / 1.5% / 81.5%	at least 50% share of revenues with affordable housing (social / subsidized / nyoo) by 2030
	Share of female employees in management positions (below C-level)	25% (1 <sup>st</sup> )* / 22% (2 <sup>nd</sup> )	25% (1 <sup>st</sup> )* / 23% (2 <sup>nd</sup> )	at least stable
	Employee satisfaction and loyalty	75%	70% / 76%	75% / 80%
	Code of Conduct for employees and contractors (UN Charter)	100%	100%	100%
G	Employee compliance and data protection training	96%	99%	100%
	Compliance cases (suspected)	2	0	0
	Independent Supervisory Board	100%	100%	100%
	Integration of ESG targets into management compensation scheme (1 <sup>st</sup> management level)	Implemented	Implemented	Continuous evaluation and adoption

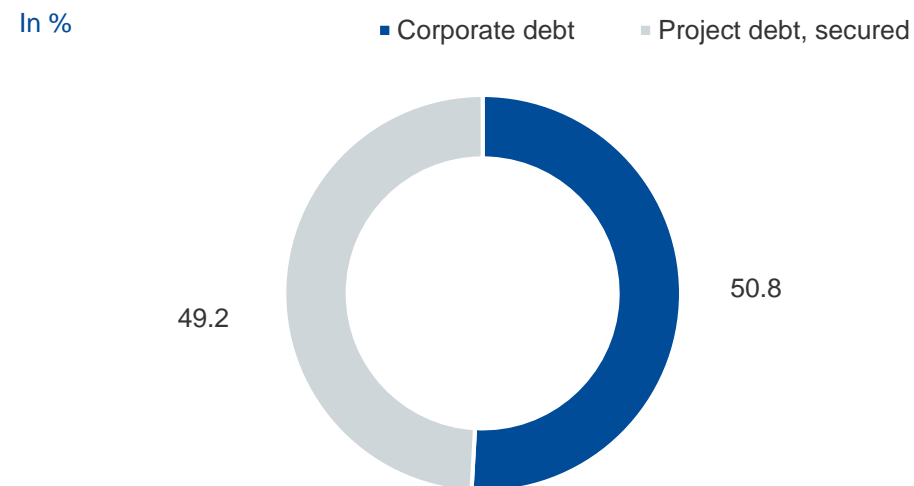
# Appendix

# Well balanced financing structure at attractive terms

Maturity profile as of 31/12/2021



Secured/unsecured as of 31/12/2021



Weighted average corporate debt maturity	2.4 years
Weighted average corporate interest costs	3.33%
Share of corporate debt with floating interest	24.1%

# Project Portfolio Key Figures

€m	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Volume of sales contracts	761.7	170.7	89.1	118.6**	246.0	94.9	54.1*	69.4
Project Portfolio	<b>7,500.0</b>	7,154.9	6,268.1	6,054.2	6,053.6	5,937.5	5,701.3	5,744.4
<i>thereof already sold</i>	<b>3,038.9</b>	2,308.7	2,444.0	2,360.5	2,328.8	2,108.6	2,017.1	2,189.0
<i>thereof already realized revenues</i>	<b>1,621.0</b>	1,276.2	1,436.1	1,307.8	1,265.5	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Units	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Volume of sales contracts	1,906	468	169	372**	708	128	347*	109
Project Portfolio	<b>16,418</b>	15,913	14,338	13,678	13,561	13,374	13,075	12,952
<i>thereof already sold</i>	<b>7,215</b>	5,401	5,679	5,510	5,381	4,770	4,648	4,799

\*Of which €24.3m (303 units) from updated business plan of already sold project Westville.

\*\*Of which €6.3m (186 units) from updated business plan of already sold project part in "Schönhof-Viertel", Frankfurt.

# Project Portfolio as of 31/12/2021

(projects > €30m sales volume, representing total: ~ €7.5bn)

Project	Location	Sales volume (expected, in million EUR)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Hamburg</u></b>						
Schulterblatt "Amanda"	Hamburg	96	●	●	●	●
Kösliner Weg	Norderstedt-Garstedt	93	●	●		
Sportplatz Bult	Hannover	120				
Rothenburgsort	Hamburg	215	●	●	◐	◐
Büntekamp	Hannover	146	●	◐		
Saeseler Chaussee	Hamburg	84	●	●		
<b><u>Berlin</u></b>						
Wendenschlossstr.	Berlin	N/A	●	●	●	●
Rote Kaserne West	Potsdam	64	●	●	●	●
<b><u>NRW</u></b>						
Niederkasseler Lohweg	Düsseldorf	N/A	●	●	●	●
Unterbach / Wohnen am Hochfeld	Düsseldorf	186	●	●	◐	◐
Literaturquartier	Essen	N/A	●	●	●	
REME	Mönchengladbach	118		◐		
west.side	Bonn	202	●	●	●	◐
Gartenstadtquartier	Dortmund	103	●	◐		
Bickendorf	NRW	715	●			
Projekt NRW - I	NRW	73		●		

Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that the land has not yet been purchased but secured by contract.

# Project Portfolio as of 31/12/2021

(projects > €30m sales volume, representing total: ~ €7.5bn)

Project	Location	Sales volume (expected, in million EUR)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Rhine-Main</u></b>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	106	●	●	●	
Siemens-Areal	Frankfurt	602	●	●	◐	◐
St. Marienkrankenhaus	Frankfurt am Main	217	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	306		◐		
Elisabethenareal Frankfurt	Frankfurt am Main	87	●	●		
Steinbacher Hohl	Frankfurt am Main	53	●	●		
Gallus	Frankfurt am Main	41	●	●		
Westville	Frankfurt am Main	N/A	●	●	●	◐
Aukamm	Wiesbaden	186	●		◐	
Heusenstamm	Heusenstamm	156	●			
Kesselstädter Str.	Maintal	207	●			
Polaris	Hofheim	61	●	◐		
Rheinblick Wiesbaden	Wiesbaden	284				
Eichenheege	Maintal	97	●			
<b><u>Leipzig</u></b>						
Semmelweisstrasse	Leipzig	109	●	●		
Parkresidenz	Leipzig	258	●	●	◐	◐
Rosa-Luxemburg-Straße	Leipzig	109	●	●		
Heide Süd	Halle (Saale)	38	●	◐		

Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that the land has not yet been purchased but secured by contract.

# Project Portfolio as of 31/12/2021

(projects > €30m sales volume, representing total: ~ €7.5bn)

Project	Location	Sales volume (expected, in million EUR)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Baden-Wurttemberg</u></b>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	128	●	●	●	●
Schwarzwaldstraße	Herrenberg	50	●	●	●	●
S' LEDERER	Schorndorf	N/A	●	●	●	●
Neckartalterrassen	Rottenburg	163	●	●	◐	◐
Schäferlinde	Herrenberg	61	●	◐		
Schwarzwaldstraße BA II	Herrenberg	70	●			
<b><u>Bavaria South</u></b>						
Ottobrunner Straße	München	100	●	●		
Beethovenpark	Augsburg	N/A	●	●	●	●
<b><u>Bavaria North</u></b>						
Schopenhauerstraße	Nürnberg	68	●	●	●	●
Stephanstraße	Nürnberg	N/A	●	●	●	●
Seetor	Nürnberg	112	●	●	●	●
Eslarner Straße	Nürnberg	50	●	●		
Lagarde	Bamberg	81	●	●		
Boxdorf	Nürnberg	59	●	●		
Marina Bricks	Regensburg	30	●	●	●	●
Thumenberger Weg	Nürnberg	111	●	●		
Worzeldorf	Nürnberg	68	●			

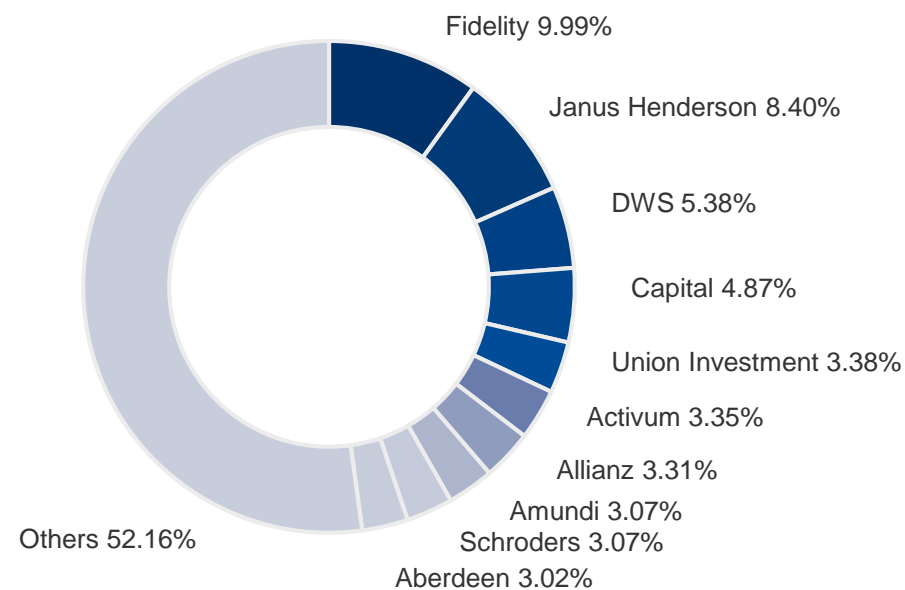
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# Instone Share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap\*: €822m
- Average daily trading volume: €1.3m
- Free float: 100%
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (March 2022)





# Financial Calendar

## 2022

<b>March</b>	17	Annual Report 2021
<b>March</b>	21	Roadshow Germany (Warburg)
<b>March</b>	22	Roadshow UK (Deutsche Bank)
<b>March</b>	23	Roadshow France (Kepler Cheuvreux)
<b>May</b>	12	Quarterly Statement for the first quarter of 2022
<b>May</b>	19	German SMID Cap Forum, Stifel Europe, Frankfurt/Main
<b>June</b>	09	Annual General Meeting
<b>June</b>	16	Morgan Stanley Europe & EEMEA Property Conference, London
<b>August</b>	11	Group Interim Report for the first half of 2022
<b>September</b>	19	11 <sup>th</sup> German Corporate Conference, Berenberg/Goldman Sachs, Munich
<b>November</b>	10	Quarterly Statement for the first nine months of 2022

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