

Q3 2021 Results Presentation

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Highlights

Highlights

Strong sales momentum – Supply bottlenecks with only minor impact due to strong positioning

Operational Highlights

- ✓ **Construction / Supply chains:** Minor impact from supply bottlenecks i.e. construction delays, rising material costs more than offset by continued positive HPI momentum
 - ✓ Positive margin outlook maintained
- ✓ **Sales:** Strong institutional and retail demand; incl. deals signed post Q3 INS well on track for FY targets
- ✓ **Acquisitions:** €1.4bn new project GDV approved YTD
- ✓ **ESG:** Inaugural ESG rating by Sustainalytics; Top 2% among global developers
 - ✓ clear commitment to further expanding ESG reporting including ambitious targets.

Leading gross margin maintained – Accelerating earnings growth in Q4 ahead

9M-2021 Results

- ✓ Adjusted revenues: €405.6m (9M 2020: €291.3m, +39.2%)
- ✓ Adjusted gross profit margin: 29.8% (9M 2020: 32.3%)
- ✓ Adjusted EBIT: €65.3m (9M 2020: €50.0m, +30.6%)
- ✓ Adjusted earnings after tax (EAT): €40.3m (9M 2020: €24.9m; +61.8%)

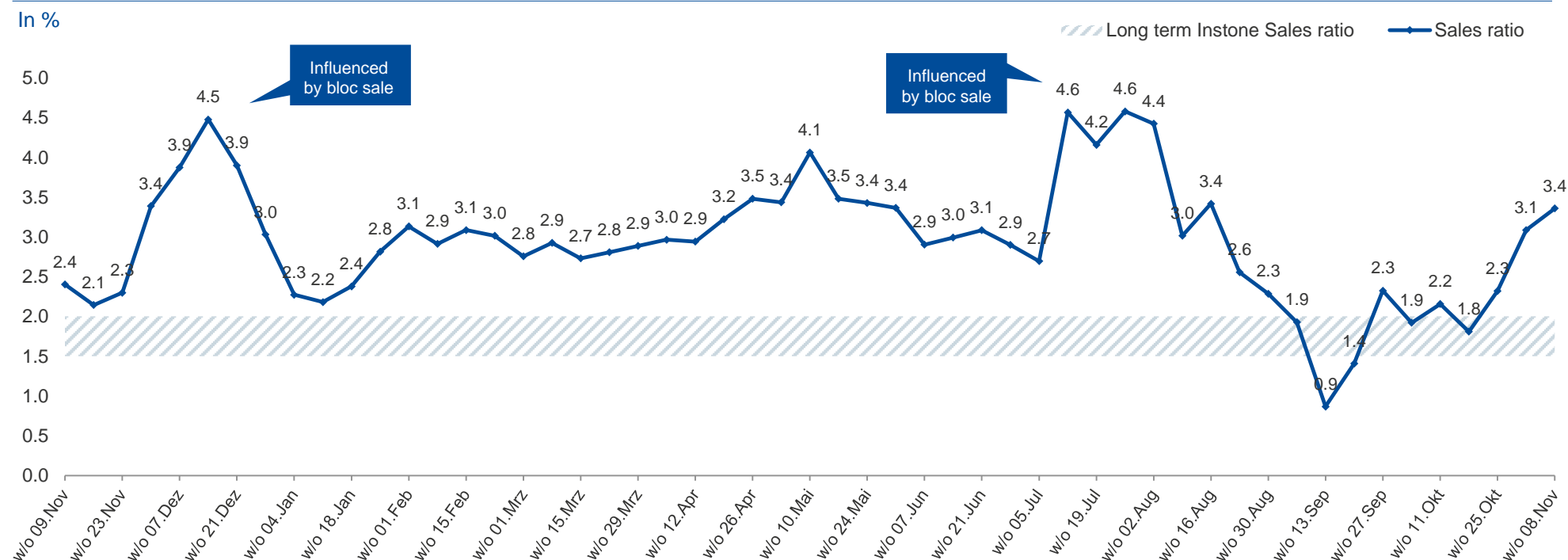
Strong margin outlook for FY-2021; initial guidance for FY-2022

Outlook

| 2021 | 2022 |
|---|--|
| <ul style="list-style-type: none"> ✓ Adj. revenues of €780-800m (previously €820-900m); ✓ Adj. gross profit margin of c.28% (previously 26-27%); ✓ Adj. EAT of €93-96m (previously €90-95m); ✓ Target payout-ratio: 30% | <ul style="list-style-type: none"> ✓ Adj. revenues of €0.9-1.0bn; ✓ Adj. EAT of €90-100m |

Retail sales ratio stays significantly above long term mean

Sales ratio



- ✓ Retail sales ratio remains above long term mean since end of 1st lockdown
- ✓ Backlog of reservations and notarization appointments points to strong year-end business
- ✓ Positive HPI growth momentum persists

German residential prices: dynamic upward trend continues

Recent surveys show continued capital growth despite moderate rate increase

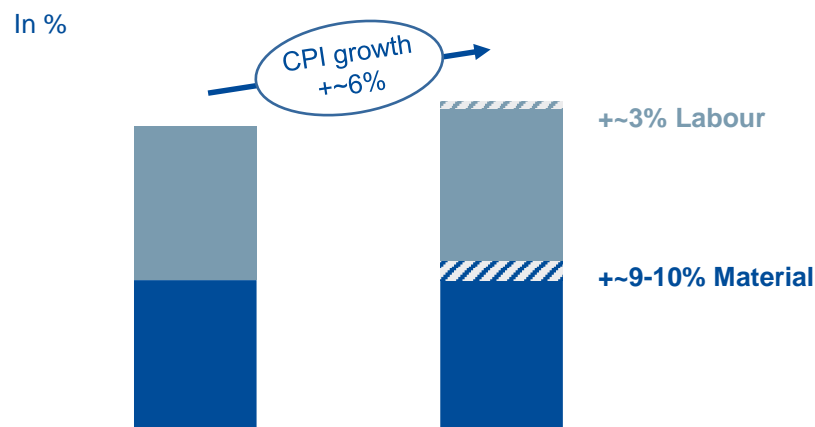
| | |
|-------------------------|--|
| IMX (immoscout): | Prices for newly built condos up +4.7% in Q3 (qoq); +12.5% (yoy) |
| Hypoport/EPX: | Condo prices up +2.9% in Q3 (qoq); +13.4% (yoy) |
| Bulwiengesa: | Condo prices in top 7 cities up +1.8% in Q3 (qoq); +6.8% (yoy) |
| F+B: | Condo prices up +0.9% (qoq); +4.9% (yoy) |

Financing markets continue providing strong support for residential demand

| | |
|--------------------|---|
| Bundesbank: | Mortgage loans for private households ¹ -3.3% in Q3 2021 (qoq) at €70.1bn; but still +4.0% yoy |
| Interhyp: | Average 10y-fixed rate mortgage at ~1%, slightly increasing in light of higher Pfandbrief yields |

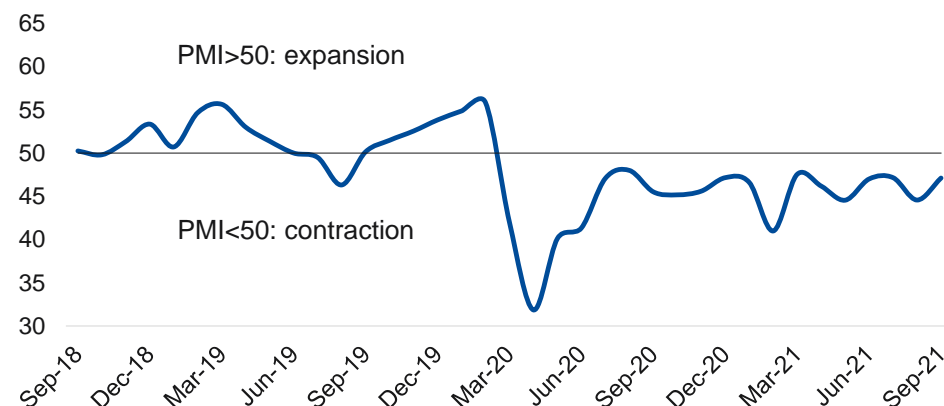
Rising costs: Limiting the upside but no threat to margins so far

Construction costs development 2021e



- ✓ Construction costs continue to rise; in larger projects we witness a yearly increase of c.+6% for comparable products
- ✓ Actively managing supply bottlenecks; still experiencing more consistent construction delays than previously observed
- ✓ Rising material costs incl. costs for transportation remain key cost driver
- ✓ Only moderate increase in labour costs reflecting decreasing demand for commercial projects
 - ✓ German construction PMI still in contraction mode (see chart) due to sluggish commercial demand

Germany Construction PMI



INS comparatively well positioned in a market with rising scarcity

- ✓ Procurement strategy of early order placements is paying-off
- ✓ Strong network of suppliers (relationships & leading market position)
- ✓ **Margin sensitivity:**
- ✓ **1 percentage point HPI growth compensates for 2.5 percentage points of CPI growth**
 - ✓ Above the budget CPI growth of 3.5%
 - ✓ Construction costs only account for some 40% of the selling price

Potential “traffic-light” coalition: opportunities prevail

Results of the exploratory talks (“Sondierungspapier”) regarding housing



Relevance for Instone

Positive:

Although support schemes are unclear, there is commitment to support new developments. INS benefits from role as forerunner in the area of affordable housing

Positive:

Ongoing commitment to support high energy standard new built

Neutral:

Return on investments for landlords of existing housing stock is unclear

Neutral:

In the existing legal framework newly built homes are exempt from the rent restrictions

Neutral to positive:

INS has a highly competitive product offering (nyoo)

Neutral to positive:

INS with competitive edge (nyoo product) for the affordable segment

Positive:

Help to buy-scheme could create additional demand from retail clients

Neutral:

No noticeable impact as share deals are less relevant for land purchases

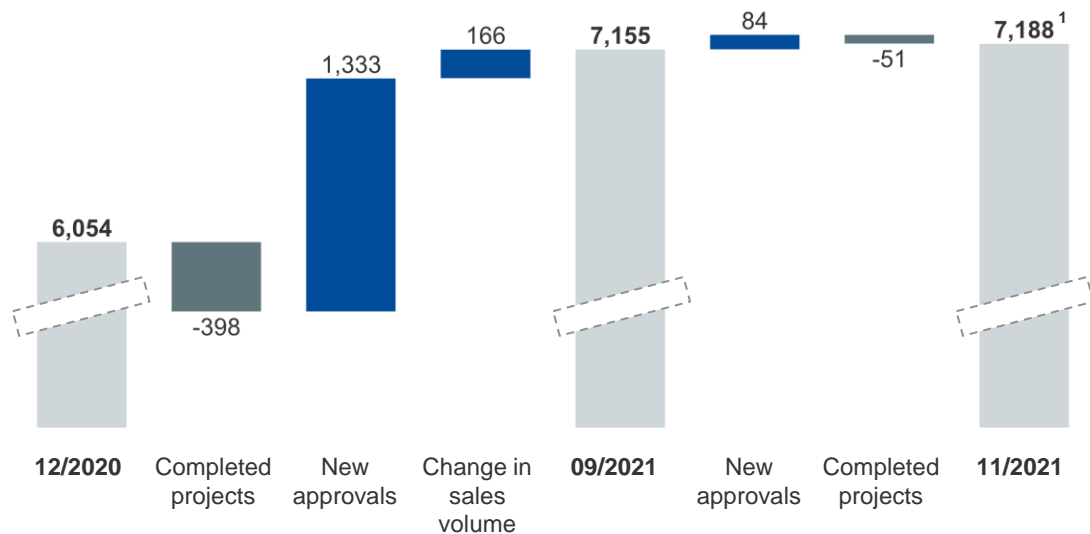
- Construction of 400k resi units p.a., of which 100k are publicly subsidized
- Strengthening of climate protection in new construction
- Support of climate protection and accelerated energetic refurbishment of existing housing stock
- Extension of existing rental regulation (rental brake)
- Promotion of the state owned housing company (BlmA) for more new construction
- Subsidies for the foundation of housing companies with low return target (with rents below market levels)
- Higher flexibility for the federal states for introduction of reduced real estate transfer tax for owner occupiers
- Abolishment of share deals

Portfolio Update

Significant GDV increase paves way for future growth

Project portfolio development, ytd (GDV)

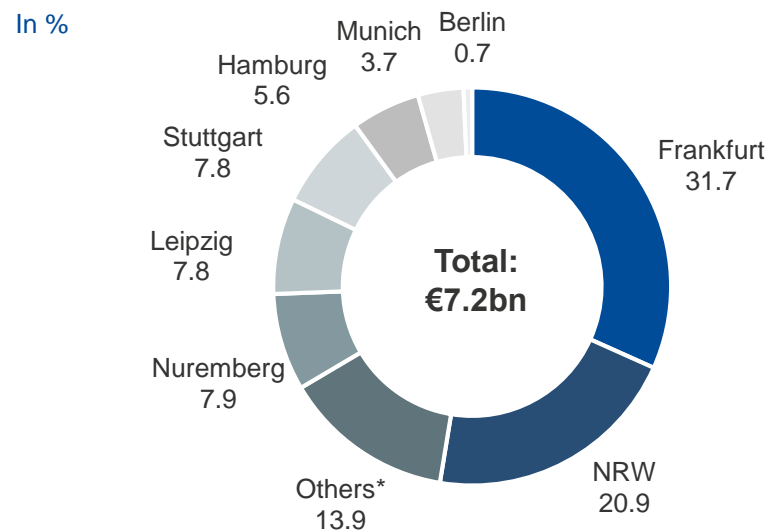
In €m



| New project approvals | Exp. sales volume (€m) | Exp. units |
|---------------------------------------|------------------------|--------------|
| YTD 2021 | | |
| 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 |
| SUBTOTAL | 1,417 | 2,860 |
| At-equity investment Stuttgart region | 200 | / |
| TOTAL | 1,617 | / |

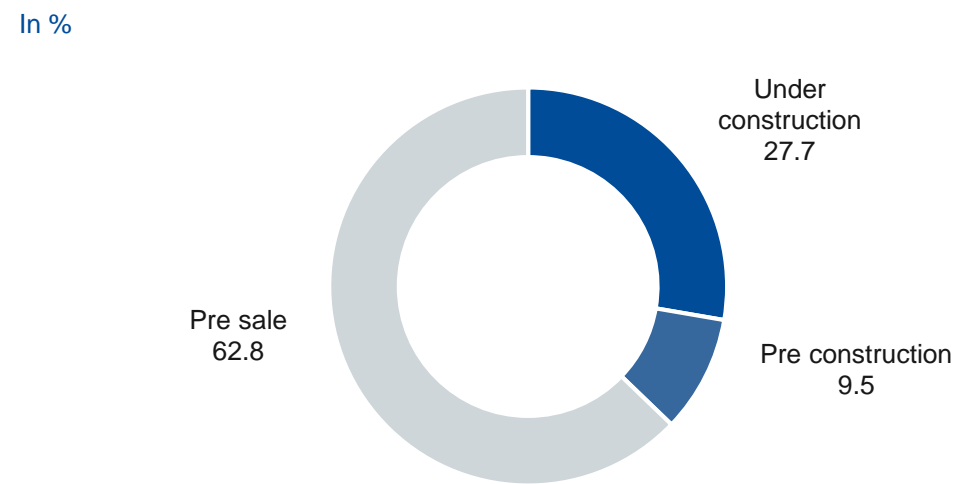
Significant share of pre-sold units supports future cash flow and earnings visibility

Project portfolio as of 30/09/2021 by region (GDV)



- ✓ 53 projects / 15,913 units
- ✓ 86% in metropolitan regions
- ✓ ~80 average sqm / unit
- ✓ ~€5,388 ASP / sqm

Project portfolio as of 30/09/2021 by development (GDV)



- ✓ €2.7bn GDV in “pre-construction” or “under construction” state of which 87% (€2.3bn) already sold
- ✓ €2.0bn GDV in “under construction” state of which 92% (€1.8bn) sold

Q3 Financial Performance

Adjusted Results of Operations

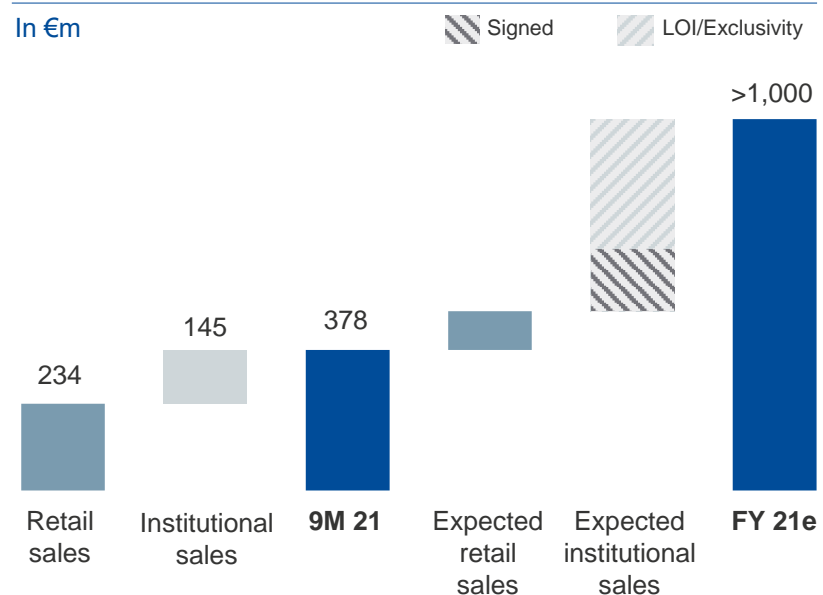
On track for FY targets - High profitability maintained

| €m | Q3 2021 | Q3 2020 | Change | 9M 2021 | 9M 2020 | Change |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 145.1 | 111.7 | 29.9% | 405.6 | 291.3 | 39.2% |
| Project cost | -100.8 | -75.4 | 33.7% | -284.6 | -197.2 | 44.3% |
| Gross profit | 44.3 | 36.3 | 22.0% | 121.0 | 94.1 | 28.6% |
| <i>Gross Margin</i> | 30.5% | 32.5% | | 29.8% | 32.3% | |
| Platform cost | -20.2 | -14.9 | 35.6% | -58.3 | -44.8 | 30.1% |
| Share of results of joint ventures | 0.1 | 0.4 | | 2.6 | 0.7 | |
| EBIT | 24.2 | 21.8 | 11.0% | 65.3 | 50.0 | 30.6% |
| <i>EBIT Margin</i> | 16.7% | 19.5% | | 16.1% | 17.2% | |
| Financial and other result | -2.6 | -6.0 | | -10.1 | -15.5 | |
| EBT | 21.7 | 15.7 | 38.2% | 55.2 | 34.4 | 60.5% |
| <i>EBT Margin</i> | 15.0% | 14.1% | | 13.6% | 11.8% | |
| Taxes | -4.8 | -4.7 | | -14.9 | -9.6 | |
| <i>Tax rate</i> | 22.1% | 29.9% | | 27.0% | 27.9% | |
| EAT | 16.9 | 11.2 | 50.9% | 40.3 | 24.9 | 61.8% |
| <i>EAT Margin</i> | 11.6% | 10.0% | | 9.9% | 8.5% | |
| EAT post minorities | 16.9 | 11.1 | 52.4% | 42.8 | 24.9 | 72.1% |
| EPS¹ | 0.36 | 0.28 | 28.8% | 0.91 | 0.63 | 45.3% |

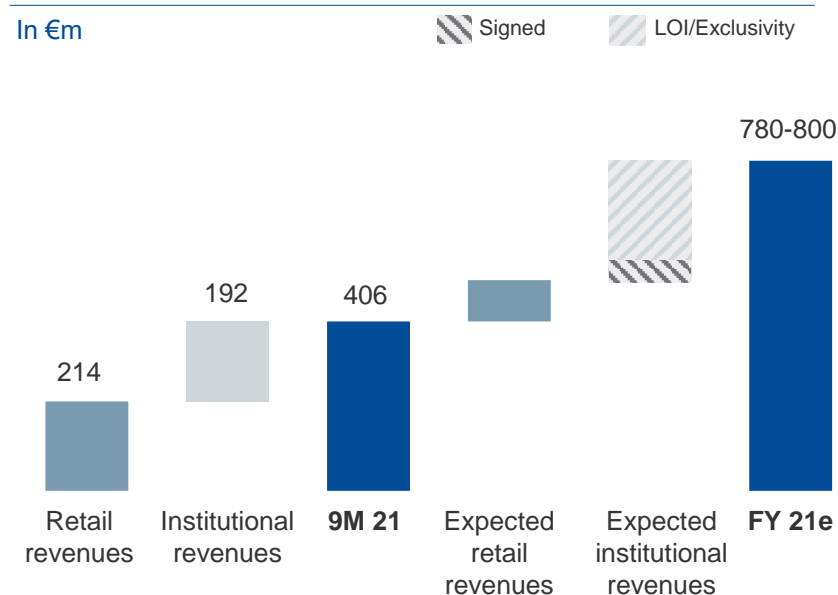
- ✓ Strong 9M topline growth in-line with planning (sale of JV project not included); revenues structurally biased towards Q4 due to rising share of institutional business
- ✓ Sustained high gross margin underscores sound pricing environment (price-to-costs spread)
- ✓ Rising platform costs primarily due to investments into future growth (incl. valuehome/nyoo)
- ✓ Interest expenses decreased due to temporary lower debt
- ✓ Strong EPS growth despite short term dilutive effect from capital increase in 2020

High visibility for FY 2021 sales and adjusted revenues targets

Concluded sales contracts – expected development in 9M 2021



Revenue recognition – expected development in 9M 2021



- ✓ 9M-2021 sales & revenues in line with expectations
- ✓ Two institutional deals signed post reporting date
- ✓ All 2021 budgeted institutional deals are in advanced stages (LOI/Exclusivity) and expected to be signed by year-end
- ✓ Sales ratio for B2C business is also expected to stay above the long-term mean

Strong balance sheet leaves significant headroom for growth

| €m | 30/09/2021 | 31/12/2020 |
|---|--------------|--------------|
| Corporate debt | 197.4 | 207.2 |
| Project debt | 203.0 | 274.5 |
| Financial debt | 400.4 | 481.7 |
| Cash and cash equivalents and term deposits | -231.5 | -232.0 |
| Net financial debt | 168.9 | 249.7 |
| Inventories and contract asset | 1,085.1 | 971.9 |
| LTC* | 15.6% | 25.7% |
| Adjusted EBIT (LTM)** | 99.1 | 83.8 |
| Adjusted EBITDA (LTM)** | 103.6 | 87.9 |
| Net financial debt / adjusted EBITDA | 1.6 | 2.8 |

- ✓ 15.6% LTC implies very low financial gearing
 - ✓ Reminder: inventories are recorded at historical costs
 - ✓ Significant hidden reserves provide additional downside cushion
- ✓ 1.6x net debt/adjusted EBITDA
- ✓ €1.6-1.7bn mid term revenue target fully equity funded
- ✓ INS's financial strength remains a competitive edge for acquisitions in current environment

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

**LTM: Last twelve months

Strong operating cash flow from visible milestone payments

| Cash Flow (€m) | Q3 2021 | Q3 2020 | 9M 2021 | 9M 2020 |
|--|--------------|-------------|--------------|-------------|
| EBITDA adj. | 25,4 | 22,8 | 68.7 | 53.0 |
| Other non-cash items | -4,6 | -6,0 | -11.5 | -5.5 |
| Taxes paid | -0,6 | -6,2 | -8.0 | -13.3 |
| Change in working capital | -54,4 | 53,6 | 62.8 | -7.8 |
| Operating cash flow | -34,2 | 64,2 | 112.0 | 26.4 |
| Land plot acquisition payments (incl. RETT*) | 27,3 | 22,0 | 73.1 | 72.2 |
| Operating cash flow excl. investments | -6,9 | 86,2 | 185.0 | 98.6 |

| Liquidity (€m) | Total | t/o drawn | t/o available |
|---|--------------|--------------|---------------|
| Corporate debt | | | |
| Promissory notes | 197.5 | 197.5 | 0.0 |
| Revolving Credit Facilities | 119.0 | 0.0 | 119.0 |
| Total | 316.5 | 197.5 | 119.0 |
| Cash and cash equivalents and term deposits | | | 231.5 |
| Total corporate funds available | | | 350.5 |
| Project debt | | | |
| Project finance** | 316.3 | 202.5 | 113.8 |

- ✓ Strong operating CF based on retail prepayments and institutional milestone payments
- ✓ FY 2021 operating cash flow expected to turn negative due to planned investment into land plots for future growth

- ✓ Ample financial headroom for future growth

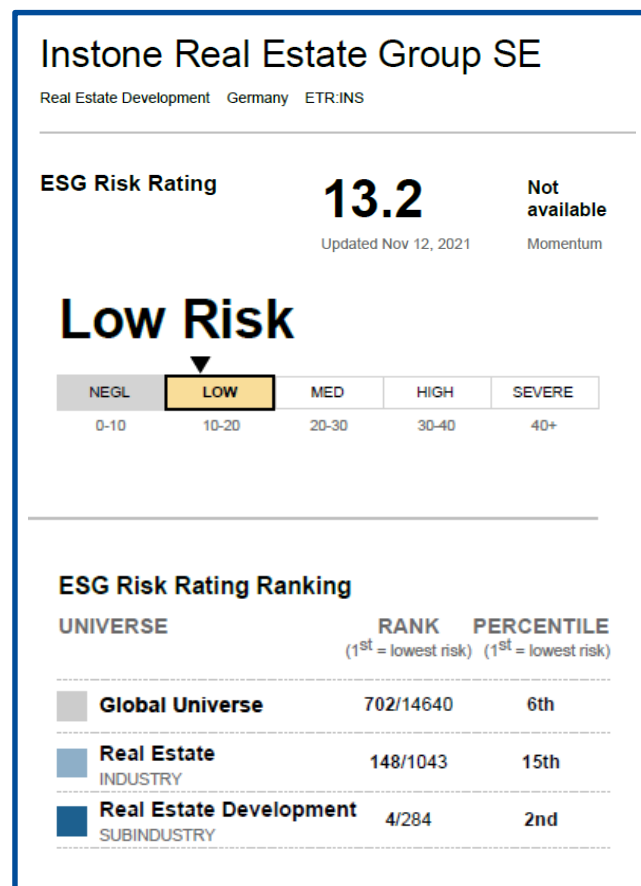
Intrinsic pipeline value suggests fundamental upside

Additional upside from planned future growth investments

| Prospective NAV (€m) | 30/09/2021 | 31/12/2020 |
|--|--------------|--------------|
| Expected selling prices of project pipeline (GDV) | 7,155 | 6,054 |
| Payments received | -1,030 | -942 |
| Expected project costs | -4,258 | -3,368 |
| Net debt | -169 | -250 |
| Expected proceeds from “at-equity” projects | 81 | 71 |
| Prospective Net Asset Value | 1,779 | 1,566 |
| Number of shares (m) | 47.0 | 47.0 |
| Prospective Net Asset Value per share (€) | 37.87 | 33.32 |

- ✓ Payments received reflect project related income received to date from pre-sale of pipeline, rental income and ordinary course sale of land plots
- ✓ 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”

ESG: Strong initial rating underscores commitment to industry leadership



- ✓ INS among the top 2% of the 284 global real estate development companies
- ✓ Top 6% across all sectors
- ✓ Clear commitment to improve ratings in the future

Additional ESG reporting commitments

- ✓ Obtain limited assurance for integrated FY2021 sustainability report
- ✓ Disclose Scope 1, 2 and 3 GHG¹ emissions
- ✓ Provide SBTI² Compliant net zero targets
- ✓ Further expand Social and Governance related reporting
- ✓ By end of FY 2022: Provide EU-Taxonomy related disclosure

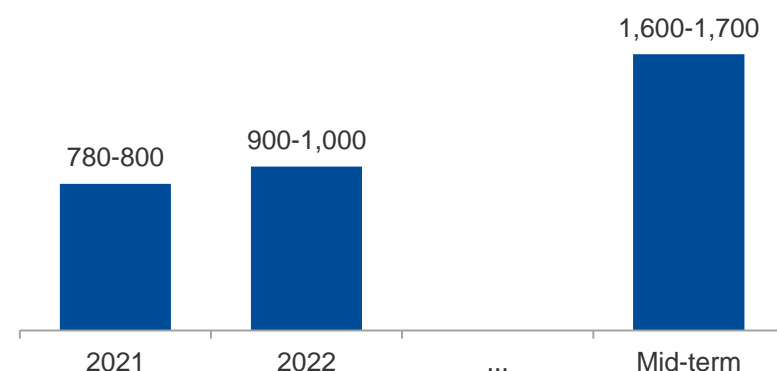
Outlook

Strong structural growth ahead: 2021 guidance specified, initial outlook for 2022

| €m | Updated Outlook 2021 | Previous Outlook 2021 | Outlook 2022 |
|-------------------------------------|----------------------|-----------------------|--------------|
| Revenues (adjusted) | 780-800 | 820-900 | 900-1,000 |
| Gross profit margin (adjusted) | c.28% | 26-27% | / |
| EAT (adjusted) | 93-96 | 90-95 | 90-100 |
| Volume of concluded Sales contracts | >1,000 | 900 | / |

Revenues (adjusted) outlook

In €m



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

Thereof from existing projects*:



Thereof from projects with building right*:



Revenues secured through pre-sales*:



Appendix

Income statement (reported)

| €m | Q3 2021 | Q3 2020 | 9M 2021 | 9M 2020 |
|--|--------------|--------------|--------------|--------------|
| Total revenues | 132.1 | 107.0 | 372.4 | 275.9 |
| Changes in inventories | 32.5 | 19.0 | 62.0 | 73.3 |
| | 164.5 | 126.0 | 434.4 | 349.2 |
| Other operating income | 0.8 | 1.0 | 2.6 | 5.6 |
| Cost of materials | -124.5 | -89.2 | -323.1 | -251.4 |
| Staff costs | -13.0 | -10.8 | -38.1 | -30.8 |
| Other operating expenses | -8.2 | -4.8 | -21.3 | -18.4 |
| Depreciation and amortization | -1.2 | -1.0 | -3.5 | -3.0 |
| Earnings from operative activities | 18.5 | 21.1 | 51.1 | 51.2 |
| Income from associated affiliates | 0.1 | 0.4 | 2.6 | 0.7 |
| Other net income from investments | 0.0 | -0.6 | 0.1 | -1.2 |
| Finance income | 0.1 | 0.0 | 0.1 | 0.0 |
| Finance costs | -3.6 | -6.2 | -12.3 | -18.2 |
| Changes of securities classified as financial assets | 0.0 | 0.2 | -0.1 | 0.1 |
| EBT | 15.0 | 14.8 | 41.4 | 32.5 |
| Income taxes | -4.0 | -4.6 | -12.6 | -9.3 |
| EAT | 11.0 | 10.3 | 28.8 | 23.3 |

- ✓ The increase in revenues is based on the successful marketing and the scheduled construction progress of the current project developments.
- ✓ Stable purchases of land and increased construction activities led to an increase in cost of materials to €323.1m (9M-2020: €251.4m).
- ✓ Increase in staff costs mainly reflects the increase in FTEs to 364.7 (9M-2020: 333.7).
- ✓ The financial result decreased to €-12.3m (9M-2020: €-18.1m). The lower interest expenses is mainly attributable to the successful refinancing at better conditions and the lower utilization of project financing.

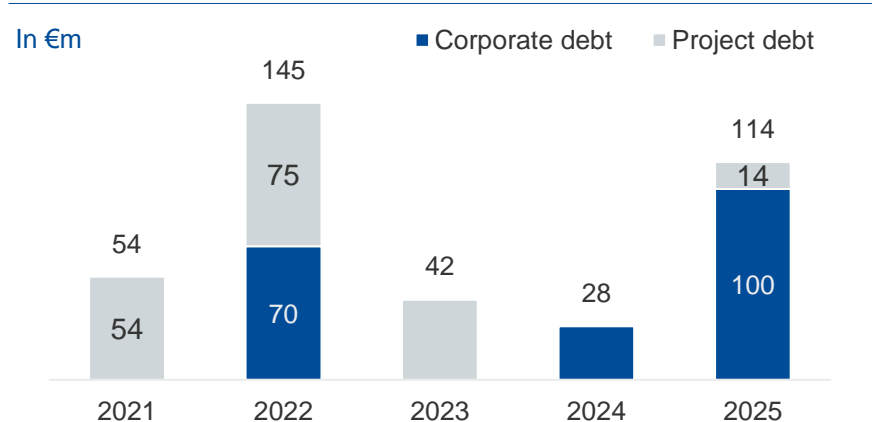
Condensed balance sheet

| €m | 30/09/2021 | 31/12/2020 |
|-------------------------------------|----------------|----------------|
| Non-current assets | 77.9 | 52.9 |
| Inventories | 839.8 | 777.8 |
| Contract assets | 245.3 | 194.2 |
| Other receivables | 87.9 | 171.3 |
| Cash and cash equivalents | 156.5 | 87.0 |
| Current assets | 1,329.5 | 1,230.2 |
| Total assets | 1,407.3 | 1,283.1 |
| Total equity | 539.1 | 521.0 |
| Financial liabilities | 205.5 | 313.7 |
| Other provisions and liabilities | 22.5 | 32.7 |
| Deferred tax liabilities | 31.6 | 22.9 |
| Non-current liabilities | 259.5 | 369.3 |
| Financial liabilities | 194.9 | 168.0 |
| Trade payables | 103.1 | 68.9 |
| Other provisions and liabilities | 310.7 | 155.8 |
| Current liabilities | 608.7 | 392.7 |
| Total equity and liabilities | 1,407.3 | 1,283.1 |

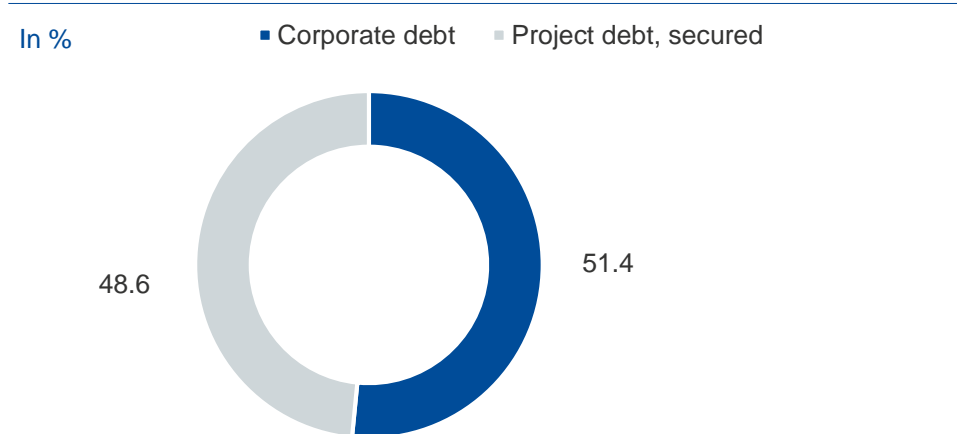
- ✓ The increase in inventories is attributable to land acquisitions and higher capitalised construction costs. As of 9M-2021, acquisition of land plots (incl. incidental costs) of €618.0m (Q4-2020: €589.0m) are included in inventories.
- ✓ Cash and cash equivalents and time deposits totaling €231.5m (Q4-2020: €232.0m).
- ✓ Non-current financial liabilities decreased to €205.5m due to lower utilization of project financing.
- ✓ Other liabilities €253.2m (Q4-2020: €88.7m) mainly comprise advance payments received on work in progress.

Well balanced financing structure at attractive terms

Maturity profile as of 30/09/2021



Secured/unsecured as of 30/09/2021



| | |
|--|-----------|
| Weighted average corporate debt maturity | 2.7 years |
| Weighted average corporate interest costs | 3.33% |
| Share of corporate debt with floating interest | 24.1% |

Project Portfolio Key Figures

| €m | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Volume of sales contracts | 170.7 | 89.1 | 118.6** | 246.0 | 94.9 | 54.1* | 69.4 | 1,088.2 | 183.1 |
| Project Portfolio | 7,154.9 | 6,268.1 | 6,054.2 | 6,053.6 | 5,937.5 | 5,701.3 | 5,744.4 | 5,845.7 | 5,384.1 |
| <i>thereof already sold</i> | <i>2,308.7</i> | <i>2,444.0</i> | <i>2,360.5</i> | <i>2,328.8</i> | <i>2,108.6</i> | <i>2,017.1</i> | <i>2,189.0</i> | <i>2,174.0</i> | <i>1,261.1</i> |
| Units | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 |
| Volume of sales contracts | 468 | 169 | 372** | 708 | 128 | 347* | 109 | 2,063 | 380 |
| Project Portfolio | 15,913 | 14,338 | 13,678 | 13,561 | 13,374 | 13,075 | 12,952 | 13,715 | 12,233 |
| <i>thereof already sold</i> | <i>5,401</i> | <i>5,679</i> | <i>5,510</i> | <i>5,381</i> | <i>4,770</i> | <i>4,648</i> | <i>4,799</i> | <i>4,814</i> | <i>2,944</i> |

(Unless otherwise stated, the figures are quarterly values)

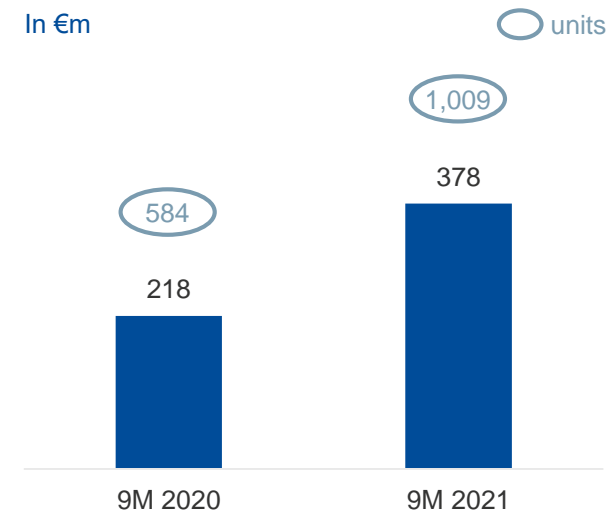
*Of which €24.3m (303 units) from updated business plan of already sold project Westville.

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

9M 2021 – Concluded Sales Contracts

| Project | City | Units | €m |
|--|-------------------|-------|------|
| Wiesbaden-Delkenheim, Lange Seegewann* | Wiesbaden | 251 | / |
| "Wohnen im Hochfeld" Unterbach | Düsseldorf | 98 | 58,8 |
| St. Marienkrankenhaus | Frankfurt a. M. | 24 | 32,2 |
| „Neckar.Au Viertel“ | Rottenburg | 92 | 31,9 |
| Seetor "City Campus" | Nürnberg | 63 | 31,1 |
| Düsseldorfer Landstraße* | Duisburg-Buchholz | / | / |
| Rote Kaserne West - "Fontane Gärten" | Potsdam | 38 | 23,0 |
| "Schönhof-Viertel" ** | Frankfurt | 201 | 21,6 |
| „Carlina Park“, Schopenhauerstraße | Nürnberg | 29 | 20,2 |
| "Lokhöfe", Bahnhofsareal Nord | Rosenheim | 91 | 15,4 |

Concluded sales contracts



9M 2021 – Revenue Contribution

| Project | City | Adj. revenues (€m) |
|--------------------------------------|-----------------|--------------------|
| St. Marienkrankenhaus | Frankfurt a. M. | 49,6 |
| "Wohnen im Hochfeld" Unterbach | Düsseldorf | 41,4 |
| Westville | Frankfurt a. M. | 32,7 |
| west.side | Bonn | 30,6 |
| „Carlina Park“, Schopenhauerstraße | Nürnberg | 26,5 |
| Schulterblatt "Amanda" | Hamburg | 24,5 |
| City-Prag - Wohnen im Theaterviertel | Stuttgart | 21,8 |
| S`LEDERER | Schorndorf | 20,0 |
| Stephanstraße | Nürnberg | 20,0 |
| Schwarzwaldstraße | Herrenberg | 18,0 |
| Others | | 120.3 |
| Total | | 405.6 |

9M 2021 Construction Launches

| Project | City | Start in | Exp. Sales Volume (€m) | Units |
|---------------------------------------|-----------------------|----------|------------------------|-------|
| "Fontane Gärten" – 1. BA | Potsdam | Q1 | ~ 31 | ~ 55 |
| Westville – 1. BA (WA-5) | Frankfurt | Q1 | ~ 153 | ~ 330 |
| "Wohnen im Hochfeld" Scholle 2 | Düsseldorf | Q3 | ~42 | ~70 |
| "Neckar.AU Viertel" - 2. BA | Rottenburg | Q3 | k.A. | ~80 |
| "Wohnen im Hochfeld" SW-Hochbautentw. | Düsseldorf | Q3 | k.A. | ~65 |
| "Fontane Gärten" - 2. BA | Potsdam | Q3 | ~33 | ~55 |
| Düsseldorfer Landstraße | Duisburg- Buchholz | Q3 | k.A. | ~80 |
| Westville - 2. BA (WA-6) | Frankfurt a.M. | Q3 | ~142 | ~320 |
| Westville - 3. BA (WA-7) | Frankfurt a.M. | Q3 | ~172 | ~330 |
| "Lokhöfe", Bahnhofsareal Nord | Rosenheim | Q3 | ~25 | ~145 |

Sales Offer as of 30/09/2021 (Top Projects, condominium sales)

| Project | City | Sales volume (€m) | Units | Already sold in % |
|------------------------------------|-----------------|-------------------|------------|-------------------|
| "Schönhof-Viertel" | Frankfurt a. M. | 82.9 | 117 | 16% |
| Seetor "City Campus" 1 | Nürnberg | 47.2 | 89 | 41% |
| "Wohnen im Hochfeld" Scholle 3 | Düsseldorf | 38.2 | 58 | 2% |
| Parkresidenz New building | Leipzig | 34.6 | 91 | 2% |
| Parkresidenz Old building | Leipzig | 25.0 | 64 | 16% |
| Fontane Gärten BA 2 | Potsdam | 22.9 | 39 | 30% |
| „Carlina Park“, Schopenhauerstraße | Nürnberg | 15.5 | 7 | 77% |
| Fontane Gärten BA 1 | Potsdam | 10.3 | 16 | 67% |
| "Lokhöfe", Bahnhofsareal Nord | Rosenheim | 10.0 | 52 | 60% |
| Seetor "City Campus" 2 | Nürnberg | 9.7 | 13 | 64% |
| Marina Bricks | Regensburg | 7.3 | 9 | 76% |
| "Wohnen im Hochfeld" Scholle 2 | Düsseldorf | 0.8 | 1 | 98% |
| Total | | 304.5 | 556 | |

Project Portfolio as of 30/09/2021

(projects > €30m sales volume, representing total: ~ €7.2bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|--------------------------------|----------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Hamburg</u> | | | | | | |
| Schulterblatt "Amanda" | Hamburg | 96 Mio. € | ● | ● | ● | ● |
| Kösliner Weg | Norderstedt-Garstedt | 93 Mio. € | ● | ◐ | | |
| Sportplatz Bult | Hannover | 120 Mio. € | | | | |
| Rothenburgsort | Hamburg | 213 Mio. € | ● | ● | ◐ | |
| Büntekamp | Hannover | 153 Mio. € | ● | ◐ | | |
| <u>Berlin</u> | | | | | | |
| Wendenschlossstr. | Berlin | 49 Mio. € | ● | ● | | |
| Rote Kaserne West | Potsdam | 64 Mio. € | ● | ● | ● | ● |
| <u>NRW</u> | | | | | | |
| Niederkasseler Lohweg | Düsseldorf | N/A | ● | ● | ● | ● |
| Unterbach / Wohnen am Hochfeld | Düsseldorf | 185 Mio. € | ● | ● | ◐ | ◐ |
| Literaturquartier | Essen | 77 Mio. € | ● | ● | | |
| REME | Mönchengladbach | 118 Mio. € | | ◐ | | |
| west.side | Bonn | 188 Mio. € | ● | ● | ◐ | ◐ |
| Gartenstadtquartier | Dortmund | 103 Mio. € | ● | ◐ | | |
| Projekt NRW | NRW | 715 Mio. € | ● | | | |

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 right 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 30/09/2021

(projects > €30m sales volume, representing total: ~ €7.2bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|---------------------------------------|-------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Rhine-Main</u> | | | | | | |
| Wiesbaden-Delkenheim, Lange Seegewann | Wiesbaden | 106 Mio. € | ● | ◐ | ● | |
| Siemens-Areal | Frankfurt am Main | 591 Mio. € | ● | ◐ | ◐ | |
| St. Marienkrankenhaus | Frankfurt am Main | 217 Mio. € | ● | ● | ● | ● |
| Friedberger Landstraße | Frankfurt am Main | 306 Mio. € | | ◐ | | |
| Elisabethenareal Frankfurt | Frankfurt am Main | 30 Mio. € | ● | ● | | |
| Steinbacher Hohl | Frankfurt am Main | 53 Mio. € | ● | ● | | |
| Gallus | Frankfurt am Main | 41 Mio. € | ● | ● | | |
| Westville | Frankfurt am Main | N/A | ● | ● | ● | ◐ |
| Aukamm | Wiesbaden | 184 Mio. € | ● | | | |
| Heusenstamm | Heusenstamm | 154 Mio. € | ● | | | |
| Maintal | Maintal | 193 Mio. € | ● | | | |
| Polaris | Hofheim | 55 Mio. € | ● | ● | | |
| Rheinblick Wiesbaden | Wiesbaden | 284 Mio. € | | | | |
| <u>Leipzig</u> | | | | | | |
| Semmelweisstraße | Leipzig | 109 Mio. € | ● | ● | | |
| Parkresidenz | Leipzig | 252 Mio. € | ● | ● | ◐ | |
| Rosa-Luxemburg-Straße | Leipzig | 109 Mio. € | ● | ● | | |
| Heide Süd | Halle | 38 Mio. € | ● | ◐ | | |

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 right 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 30/09/2021

(projects > €30m sales volume, representing total: ~ €7.2bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|--------------------------------------|------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Baden-Wurttemberg</u> | | | | | | |
| City-Prag - Wohnen im Theaterviertel | Stuttgart | 128 Mio. € | ● | ● | ● | ● |
| Schwarzwaldstraße | Herrenberg | 50 Mio. € | ● | ● | ● | ● |
| S`LEDERER | Schorndorf | N/A | ● | ● | ● | ● |
| Neckartalterrassen | Rottenburg | 163 Mio. € | ● | ● | ◐ | ◐ |
| Schäferlinde | Herrenberg | 61 Mio. € | ● | ◐ | | |
| Schwarzwaldstraße BA II | Herrenberg | 70 Mio. € | ● | | | |
| <u>Bavaria South</u> | | | | | | |
| Ottobrunner Straße | München | 93 Mio. € | ● | ● | | |
| Beethovenpark | Augsburg | 144 Mio. € | ● | ● | | |
| <u>Bavaria North</u> | | | | | | |
| Schopenhauerstraße | Nürnberg | 68 Mio. € | ● | ● | ● | ● |
| Stephanstraße | Nürnberg | N/A | ● | ● | ● | ● |
| Seetor | Nürnberg | 112 Mio. € | ● | ● | ● | ● |
| Eslarner Straße | Nürnberg | 50 Mio. € | ● | ● | | |
| Lagarde | Bamberg | 82 Mio. € | ● | ● | | |
| Boxdorf | Nürnberg | 59 Mio. € | ● | ● | | |
| Marina Bricks | Regensburg | 30 Mio. € | ● | ● | ● | ● |
| Thumenberger Weg | Nürnberg | 111 Mio. € | ● | ● | | |
| Worzeldorf | Nürnberg | 68 Mio. € | ● | | | |

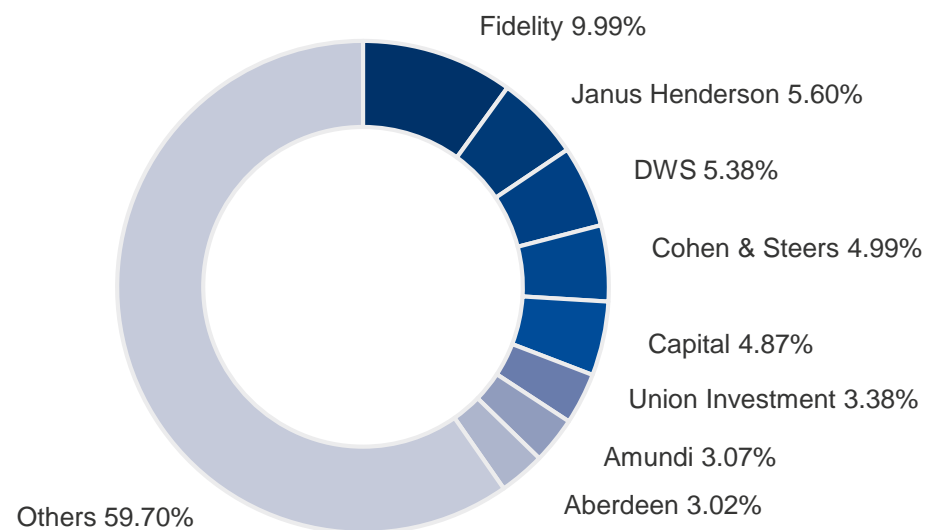
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Instone Share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Index: SDAX
- Market cap*: €1,116.0m
- Average daily trading volume: €1.3m
- Free float: 100%
- Market segment: Prime Standard, Frankfurt

Shareholder structure (November 2021)



Financial Calendar

2021

| | | |
|-----------------|--------|---|
| November | 18 | Quarterly Statement for the first nine months of 2021 |
| November | 19 | Virtual Roadshow, UK (Deutsche Bank) |
| November | 22 | Roadshow, UK (Deutsche Bank) |
| November | 23 | Virtual Roadshow, Paris (KeplerCheuvreux) |
| November | 24 | EPRA Corporate Access Day, virtual |
| November | 26 | Virtual Roadshow, Germany & Switzerland (Credit Suisse) |
| December | 01 | UBS Global Real Estate CEO/CFO Conference, London |
| December | 02 | Virtual Roadshow, US (Morgan Stanley) |
| December | 06, 09 | HSBC Real Estate Seminar, virtual |

2022

| | | |
|-----------------|----|--|
| January | 10 | ODDO BHF Forum |
| January | 17 | UniCredit Kepler Cheuvreux German Corporate Conference |
| March | 10 | Annual Report 2021 |
| May | 12 | Quarterly Statement for the first quarter of 2022 |
| June | 09 | Annual General Meeting |
| August | 11 | Group Interim Report for the first half of 2022 |
| November | 10 | Quarterly Statement for the first nine months of 2022 |

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