FY 2021/2022 FINANCIAL RESULTS

1 OCTOBER 2021 – 30 September 2022

20 December 2022

Deutsche Konsum REIT-AG

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Unless otherwise specified all information is for the period ("FY") ended 30 September 2022.

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HIGHLIGHTS

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HIGHLIGHTS FY 2021/2022

Solid performance in a volatile environment

Strong operational business and significant rent increases

- Rental income 74.4m EUR (up 7% y-o-y)
- FFO 41.1m EUR (-0.1% y-o-y) / FFO per share 1.17 EUR (-0.1% y-o-y) – impacted by property disposals and higher maintenance costs
- aFFO per share 0.64 EUR (-0.2% y-o-y) – mainly due to start of extensive revitalisation projects in Stralsund and Ueckermünde in Q4
- CPI-linked rent increases by 3.5% or EUR 2.4m

Portfolio revaluation uplift by c. 4.9%

- Property valuation up by 28.4m EUR (or 4.9% since 30-Jun-2021)*
- Portfolio now valued at 14.2x the annual rent (or 7.0% yield)
- Key drivers for the value uplift are rent increases due to CPI linkage and higher investor focus towards food-anchored properties

Attractive acquisitions at yields of 8.2% / Sales at yields of 5.2%

- Acquisition of 25 retail properties with an annualised rent of 8.0m EUR at an investment volume of 97.9m EUR (average yield of 8.2%)
- Pro forma portfolio (including acquisitions, excluding disposals) amounts to 1.1bn EUR with an annualised rent of 76.9m EUR
- DKR works on an attractive acquisition pipeline of more than EUR 100m currently and expects further transactions in near future
- Sale of eight properties, thereof three vacant, in the current financial year for an average yield of 5.2%

Solid balance sheet

- ICR at 5.2x EBITDA
- LTV at 49.7% / EPRA NTA per share 10.98 EUR (after dividend distribution of 0.40 EUR per share)
- Average weighted debt costs at 1.98% (including unsecured debt)
- EUR 42m outrunning loans were refinanced at interest rates between 1.35% and 1.80%
- New 37.5m EUR promissory notes placed at national and international investors at avg. interest rate of 2.11%

Dividend 20% up

- Dividend proposal of EUR 0.48 per share (prior year EUR 0.40 per share)

* (Valuation as of 30-Jun-2022 updated after significant ECB interest rate hikes occurred past June 2022)

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KEY DRIVERS OF VALUE CREATION

Buy and hold - strategy with proactive asset management and opportunistic capital recycling

1

Acquisition of high-yielding basic retail properties

- Initial yield averaging of 8-10% expected (by accepting shorter WALTs)
- Focusing on stable and established micro locations in the various cities in Germany
- Investing in grocery-anchored properties with highly creditworthy tenants
- Number of CPI-linked rents > 84%
- High capital discipline is key in DKRs strategy
- Granular portfolio growth is a key driver of higher yields

2

Active asset management generates strong value creation

- Proactive and experienced team with high abilities to improve every single property
- Aim for lease prolongations
- Vacancy reduction by optimisation or repositioning of properties
- Ability to invest capex when it generates additional returns (lease prolongations, vacancy reductions, rent increases)

3

Strong balance sheet and REIT regime lead to low cost of capital and reliable dividends

- Conservative balance sheet and institutional set-up of the Company with access to national and international capital markets enable debt financing at attractive conditions
- Refinancing of existing properties regularly takes place at further reduced interest rates
- Recurring dividend from a risk averse equity story in a highly institutional REIT setting

4

Opportunistic sales of small portfolios with high profit returns

- Once properties have been improved DKR can bundle properties whose characteristics cannot be improved further into small portfolios to be sold off
- Selections can be offered to the market or institutional investors directly at very attractive yields
- Profit returns must be distributed as a dividend to the shareholders generally
- REIT structure obliges DKR to distribute profits from sales as a dividend, but 50% can be used for investments into new acquisitions as one source of financing

Total shareholder return growth

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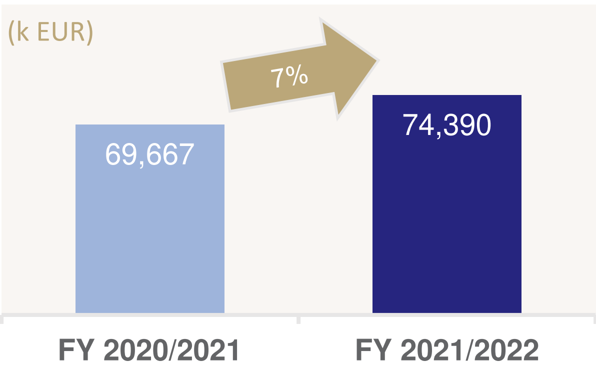
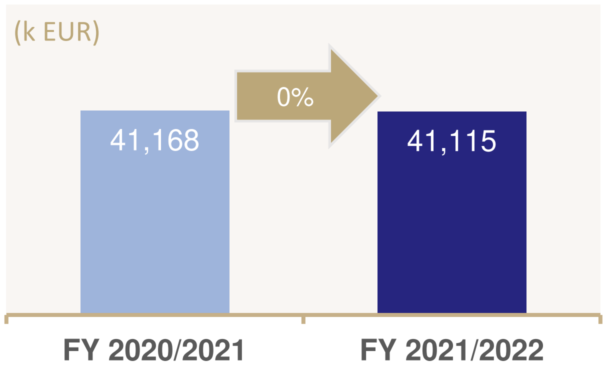
FINANCIAL KEY FIGURES

Solid business development

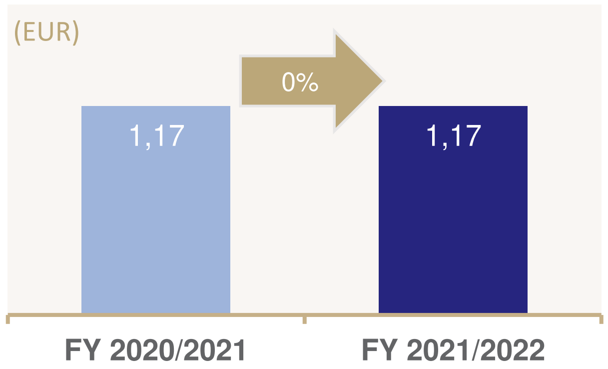
Rental income



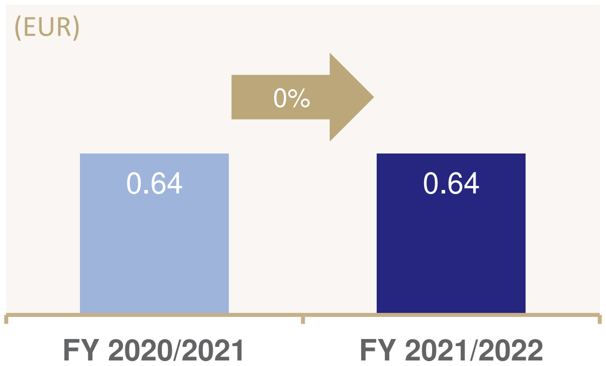
FFO



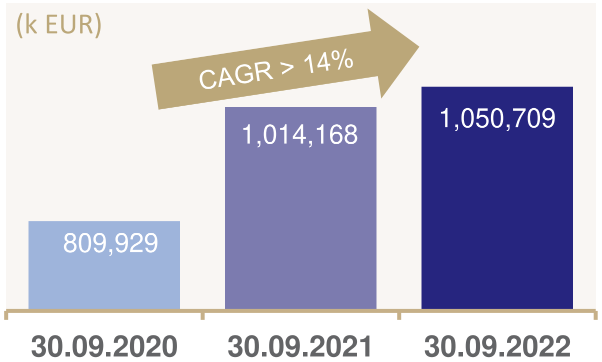
FFO per share



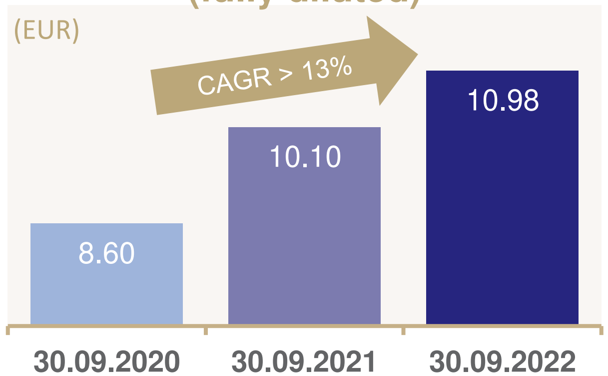
aFFO per share



Investment properties



EPRA NTA per share (fully diluted)



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ACQUISITIONS

Property acquisitions in FY 2021/2022

>> Acquisition overview:

Location	State	Type	Space (sqm)	Annualised rent (kEUR)	Main tenants	WALT (years)	Vacancy	Initial yield	Transfer of ownership
Altenburg-Nobitz	Thuringia	Retail park	20,259	688	Marktkauf (EDEKA), ALDI, Poco	5.2	12%	> 11.1%	February 2022
Schiffweiler	Saarland	Local retail centre	2,949	218	REWE	10.1	17%	> 8.9%	August 2022
Bockau	Saxony	Supermarket	741	36	Nah & gut (EDEKA)	1.3	0%	> 8.5%	April 2022
Frauenstein	Saxony	Supermarket	992	97	EDEKA	13.2	0%	> 8.3%	April 2022
Rennerod	Rhineland-Palatinate	Furnishing house	1,429	61	Jysk	5.0	0%	> 7.6%	April 2022
Freiberg	Saxony	Car maintenance	325	56	Carglass	1.5	0%	> 11.1%	April 2022
Castrop-Rauxel	Northrhine-Westphalia	Local retail centre	13,690	1,481	Kaufland, C&A, Deichmann, TEDI, pharmacy	6.9	7%	> 7.3%	April 2022
Hattorf	Lower Saxony	Supermarket	996	70	Penny (REWE)	1.9	0%	> 9.9%	April 2022
Birkenfeld	Rhineland-Palatinate	Retail park	4,665	386	KiK, Deichmann, TEDi, Fressnapf	4.8	4%	> 8.6%	May 2022
Dessau-Roßlau	Saxony-Anhalt	Local retail centre	1,480	86	Penny (REWE)	1.5	14%	> 9.6%	April 2022
Gotha	Thuringia	Supermarket	1,033	119	Penny (REWE)	1.8	0%	> 9.9%	June 2022
Meinerzhagen	Northrhine-Westphalia	Local retail centre	3,975	309	Aldi, KiK, Deichmann	4.7	2.8%	> 8.4%	August 2022
Stadtroda	Thuringia	Local retail centre	2,195	130	Norma	6.2	0%	> 8.1%	July 2022
Lohra	Hesse	Supermarket	2,396	231	EDEKA	5.4	0%	> 8.1%	October 2022
Lübtheen	Mecklenburg-Pommerania	Local retail centre	2,163	184	LIDL	1.8	18.6%	> 10.6%	August 2022

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ACQUISITIONS

Property acquisitions in FY 2021/2022

>> Acquisition overview:

Location	State	Type	Space (sqm)	Annualised rent (kEUR)	Main tenants	WALT (years)	Vacancy	Initial yield	Transfer of ownership
Schmiedeberg	Saxony	Discounter	1,169	99	Penny (REWE)	2.7	0%	> 8.2%	November 2022
Grünhain-Beierfeld	Saxony	Discounter	1,432	84	Penny (REWE)	3.0	0%	> 8.0%	November 2022
Coswig	Saxony-Anhalt	Discounter	1,000	51	TEDi	5.0	0%	> 8.4%	November 2022
Kemberg	Saxony-Anhalt	Discounter	1,673	191	EDEKA	5.0	0%	> 7.8%	November 2022
Köthen	Saxony-Anhalt	Discounter	1,182	157	EDEKA	1.8	0%	> 12.9%	November 2022
Olbernhau	Saxony	Retail park	2,470	205	Netto (EDEKA), Wreesmann	6.1	6%	> 7.9%	November 2022
Cottbus	Brandenburg	Retail park	30,431	2,802	Kaufland, Rossmann, Woolworth, Deichmann	7.5	4%	> 7.8%	November 2022
Staßfurt	Saxony-Anhalt	Discounter	1,048	123	Netto (EDEKA)	2.7	0%	> 8.2%	November 2022
Osterfeld	Saxony-Anhalt	Discounter	1,000	110	Diska (EDEKA)	4.8	0%	> 8.1%	December 2022
Ensdorf	Saarland	Local retail centre	1,158	40	TEDi	5.0	6%	> 10.9%	December 2022
			101,850	**8,018**		**5.6**	**6%**	**8.2%**	

- Acquisition of a total of 25 properties with annualised rents of 8.0m EUR at an investment volume of 97.9m EUR (average yield of 8.2%) in financial year 2021/2022
- Acquisition of a further local retail centre in Suhl (Thuringia) in October 2022 with annualized rents of 54 TEUR for c. 0.5m EUR (acquisition yield of 10.8 %)

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ACQUISITIONS

Property acquisitions in FY 2021/2022

>> Impressions of property acquisitions in the current FY:


Altenburg/Nobitz


Schiffweiler


Castrop-Rauxel


Frauenstein


Freiberg


Hattorf


Bockau


Birkenfeld


Dessau-Roßlau


Gotha


Rennerod


Meinerzhagen


Stadtroda


Lohra


Lübtheen

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ACQUISITIONS

Property acquisitions in FY 2021/2022

>> Impressions of property acquisitions in the current FY:


Schmiedeberg


Grünhain-Beierfeld

Coswig


Kemberg

Köthen

Olbernhau


Cottbus


Staßfurt


Osterfeld


Ensdorf

>> Acquired after balance sheet date:

Suhl

PROPERTY PORTFOLIO

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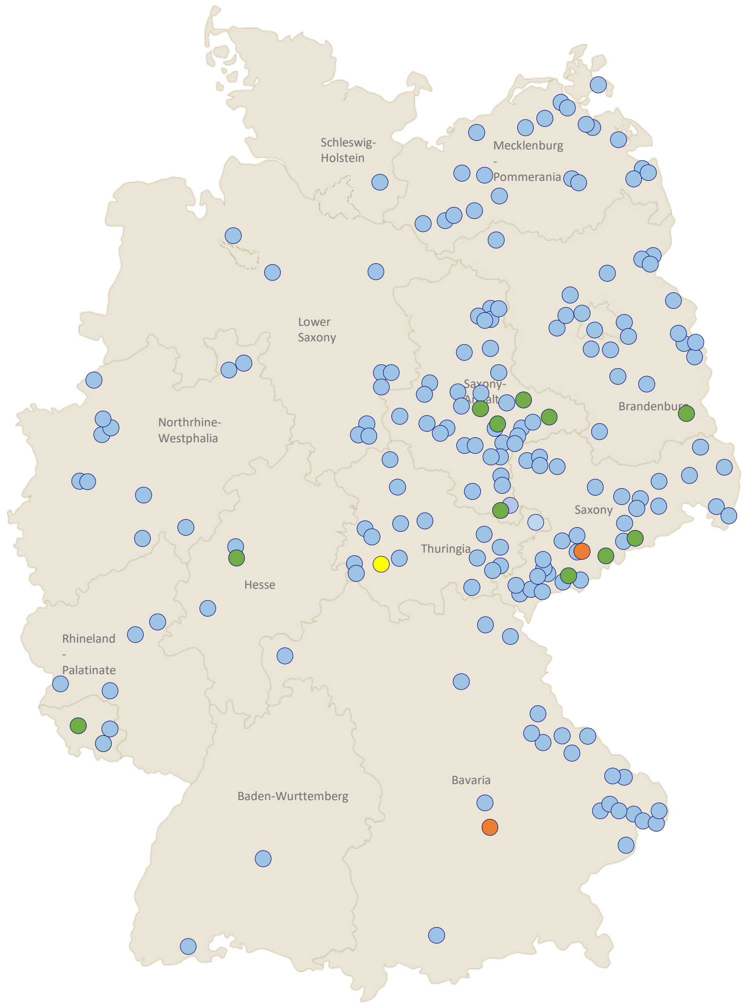
PROPERTY PORTFOLIO

Pro forma portfolio consists of 185 properties with approx. 1,087,000 sqm

>> Portfolio development within the last 24 months:

	30.09.2020	30.09.2021	30.09.2022	Pro Forma (incl. notarised disposals and acquisitions)
Number of properties	161	173	175	**185**
Rental space (sqm)	899.9	1,021.9	1,048.3	**1,087.2**
Total fair value (m EUR)	809.9	1,014.4	1,050.7	**1,083.3**
Fair value per sqm (EUR)*	900	993	1,002	**996**
Valuation multiple	12.8x	13.9x	14.2x	**14.1x**
Total annualised portfolio rent (m EUR)	63.1	72.9	73.2	**76.9**
In-place-rent per sqm per month (EUR)	6.48	6.66	6.60	**6.65**
Vacancy rate (%)	9.9	10.7	11.7	**11.4**
WALT (years)	5.4	5.5	5.2	**5.2**

* The cost of building new properties is usually more than 1,800 EUR per sqm



- Portfolio as at 30.09.2022 (175 properties)
- Acquired assets with transfer of ownership occured past 30.09.2022 (11 properties)
- Notarised acquired assets as at 19.12.2022 (1 property)
- Notarised sold assets as at 19.12.2022 (2 properties)

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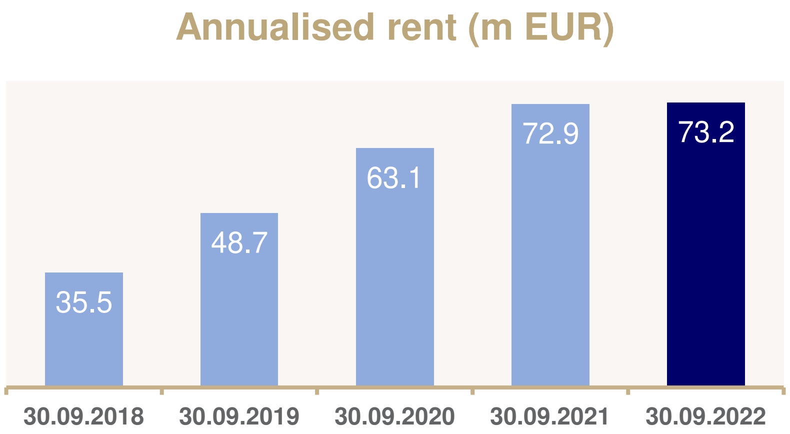
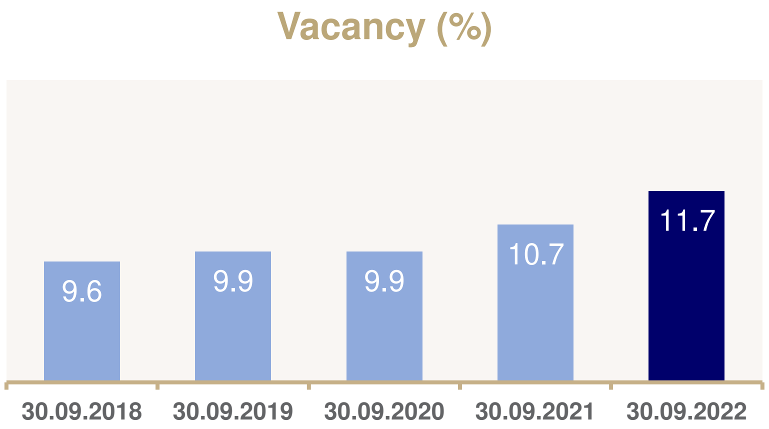
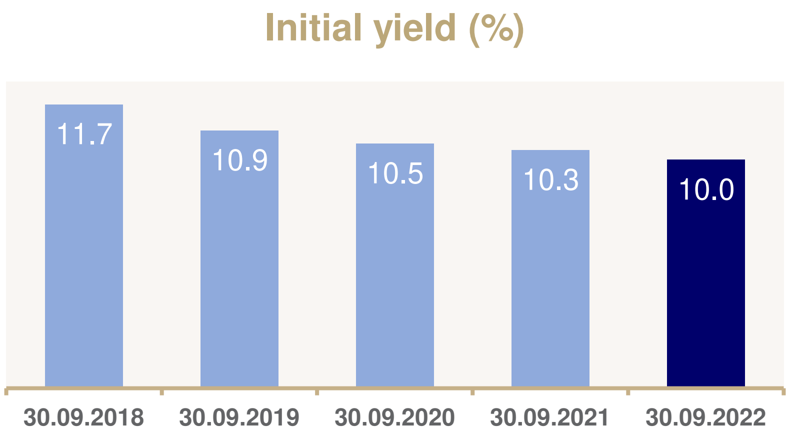
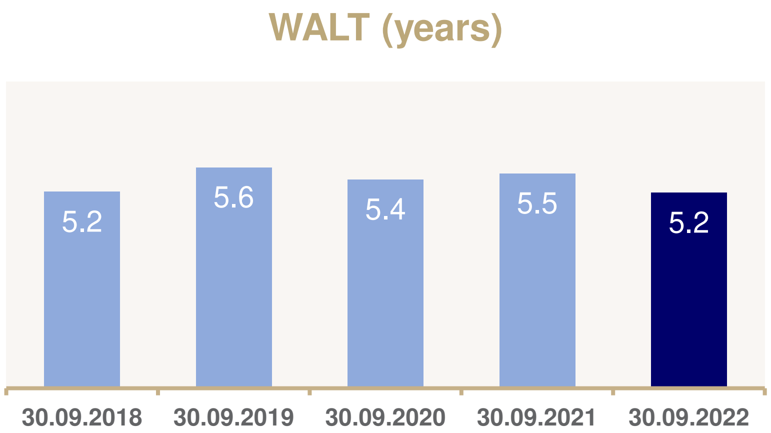
PROPERTY PORTFOLIO

Steady portfolio growth and stable property KPIs









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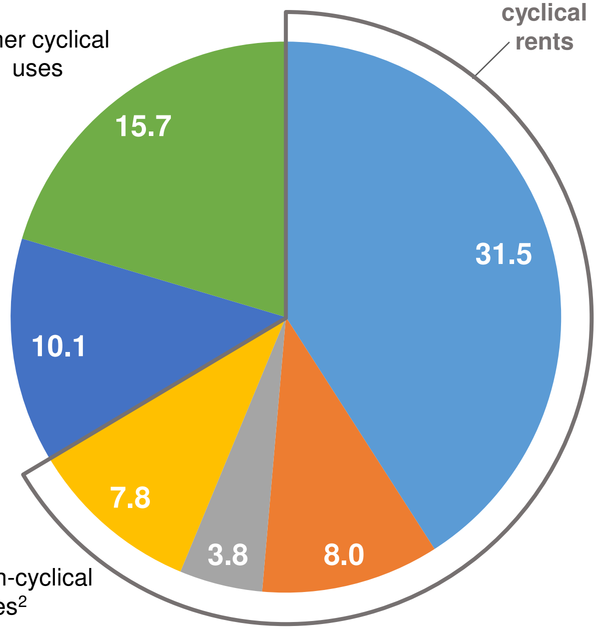
TENANT STRUCTURE

66% Rent contribution from non-cyclical tenants (80% including DIY)

>> Rent contribution by tenant classification (m EUR)[1]:



>> Rent contribution by major tenants[1] :

Tenant group	Brands	Rent (m EUR)	WALT in years
Edeka Group		8.7	5.0
Schwarz Group		11.8	5.6
Rewe Group		4.1	5.3
Bartels-Langness Group		1.1	5.2
Metro Group		0.8	3.2
ALDI		1.0	4.6
Norma		0.8	5.0
Others		3.1	6.9
Food retail		**31.5**	**5.3**
Hellweg		4.0	9.3
Rewe Group		2.2	3.7
Tengelmann Group		1.8	3.3
Others		2.1	4.3
DIY stores		**10.1**	**5.9**
Tengelmann Group		1.2	5.4
H.H. Group		2.2	5.0
Others		4.7	4.3
Non-food discounters		**8.0**	**4.7**

[1] Annualised rent contribution of the pro forma portfolio (185 properties)
[2] Involves e.g. drug stores, bakeries, banks and apartments

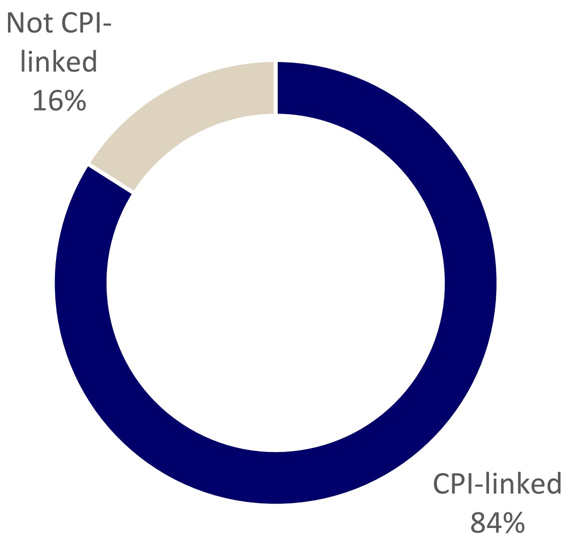
TENANT STRUCTURE

Resilient and inflation-linked rental income

>> Strategy with focus to tenants with daily-needs supply pays off:

- Cyclical and lockdown-affected tenants amount to a low percentage of all rents (e.g. electronic retail, furnitures, textiles, restaurants, three cinema theatres)
- More than 80% of rents are CPI-linked which preserves the value of rent cashflows in an inflationary economic environment

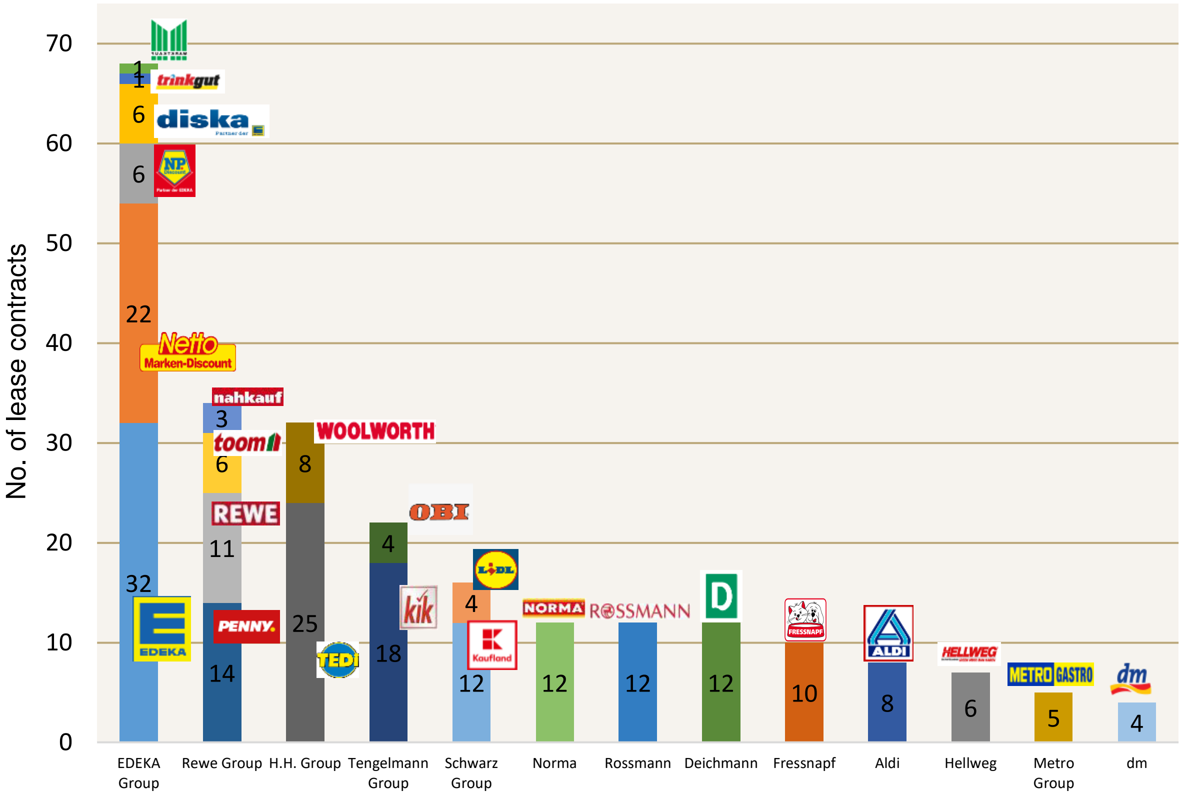
>> Share of CPI-linked rents:



TENANT STRUCTURE

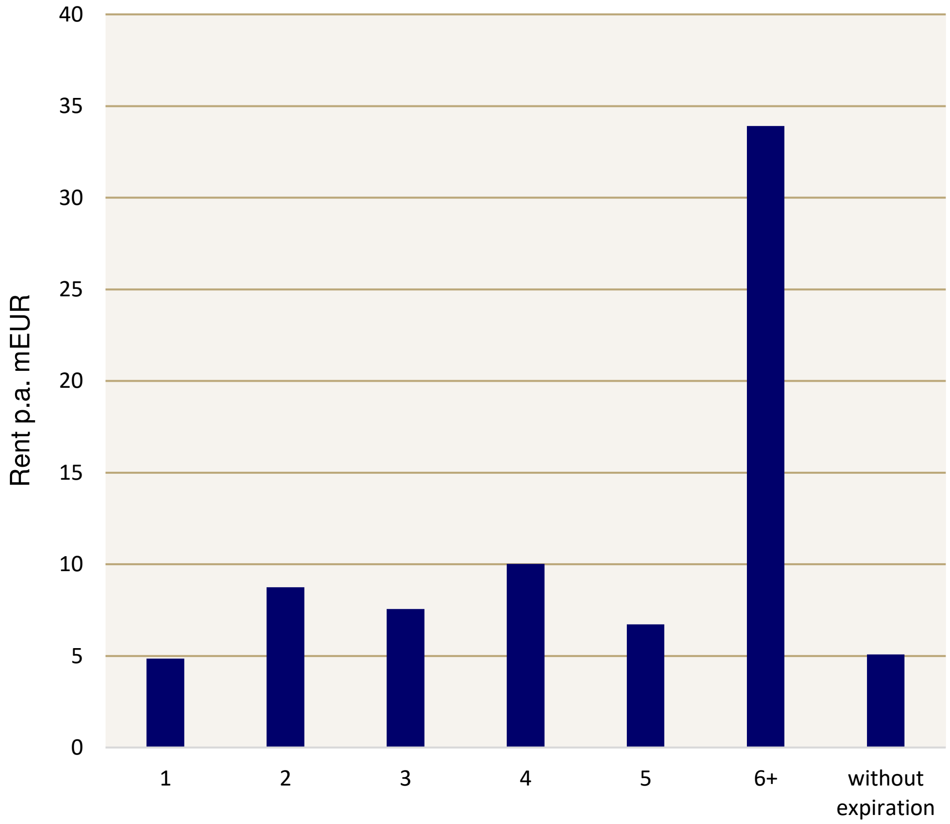
DKR is a reliable partner for the tenants

>> Number of leases with the same tenant group[1]:



- Multiple leases with the same tenant strengthens DKRs position towards the tenants

>> Annualised rents allocated to years of lease contract maturities[1]:



- WALT as at 30 September 2022: 5.2 years

[1] Based on the pro forma portfolio (185 properties)

VALUATION POTENTIAL OF THE PORTFOLIO

Share currently trades at > 8.3% yield (fully diluted)

>> NAV impact from factor increases (c.p.) shows further upside potential:

	Annualised total portfolio rent (m EUR)	Hypothetical valuation multiple	Yield	Portfolio value (m EUR)	Net LTV	Net debt outstanding (m EUR)	NAV (m EUR)	Number of shares diluted (m)	Hypothetical EPRA NTA per share (EUR)	
Current portfolio as at 30.09.2022	73.2	14.0	7.1%	1,031.0	49.7%	525.2	550.9	50.20	10.98	
Assumptions (Pro forma portfolio)	76.9	11.0	9.1%	845.9	62.1%	525.2	320.7	50.20	6.39	
	76.9	11.5	8.7%	884.4	59.4%	525.2	359.2	50.20	7.16	
	76.9	12.0	8.3%	922.8	56.9%	525.2	397.6	50.20	7.92	Current trading level of DKR shares
	76.9	12.5	8.0%	961.3	54.6%	525.2	436.1	50.20	8.69	
	76.9	13.0	7.7%	999.7	52.5%	525.2	474.5	50.20	9.45	
	76.9	13.5	7.4%	1,038.2	50.6%	525.2	513.0	50.20	10.22	
	76.9	14.0	7.1%	1,076.6	48.8%	525.2	551.4	50.20	10.99	

[1] Assumptions are based on the current pro forma portfolio consisting of 185 assets with an annualised rent of 76.9m EUR

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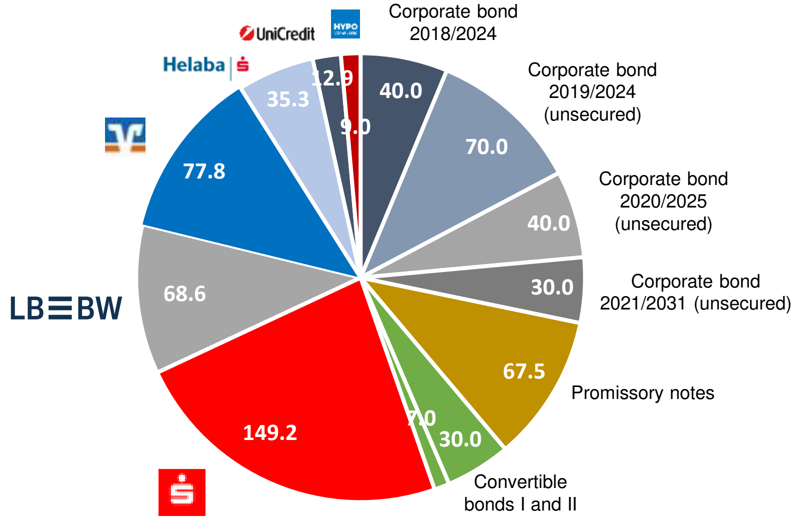
FINANCING

Solid debt structure with low cost of capital

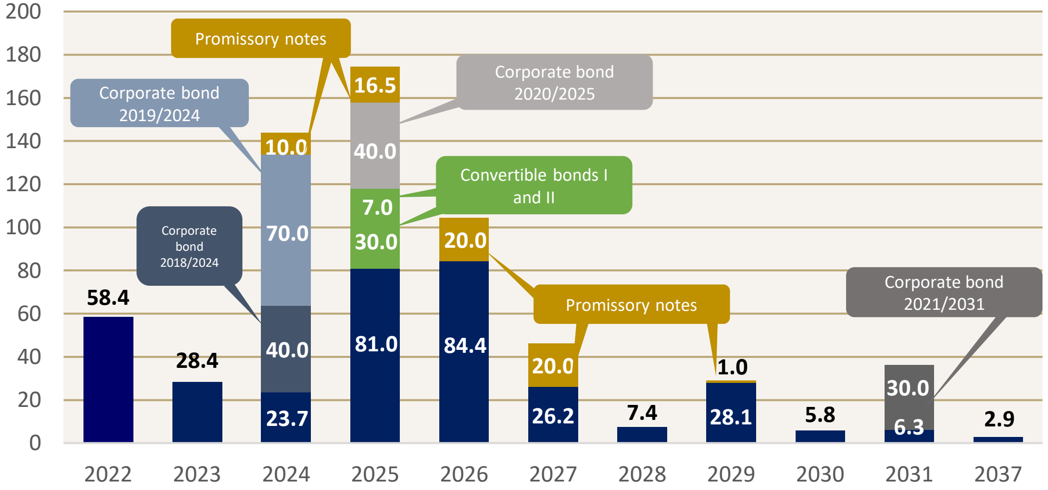
>> Financial KPIs:

	30.09.2022	30.09.2021	%
Total financial debt (loans + bonds), m EUR	637.2	609.3	4.6
Ø Senior secured debt cost, % p.a.	1.63	1.70	-4.0
Ø Total debt cost, % p.a.	1.98	1.90	4.1
(Net-) LTV (%)	49.7	53.2	-6.5
Average loan maturity (years)	3.2	3.6	-11.2
ICR (EBITDA excl. valuation / interest results)	5.2x	6.1x	-15.4
Rating secured senior debt (Scope)	„BBB" (Investment grade)	„BBB" (Investment grade)	-
Rating unsecured senior debt (Scope)	„BBB-" (Investment grade)	„BBB-" (Investment grade)	-

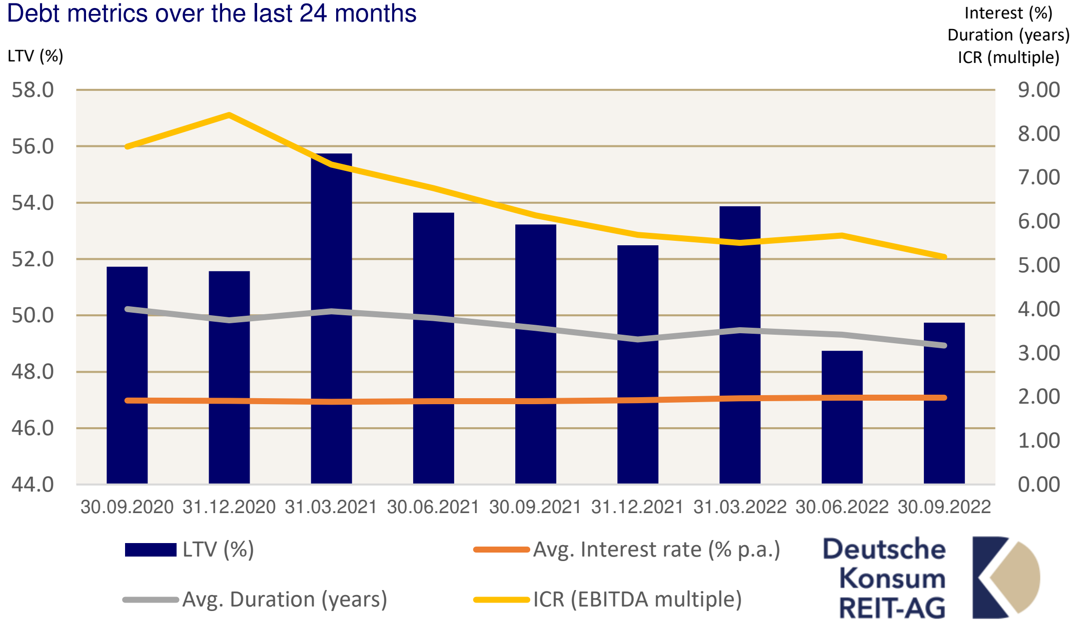
Debt allocation (m EUR outstanding debt)



Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



Debt metrics over the last 24 months



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FINANCIALS FY 2021/2022

FINANCIALS FY 2021/2022

Condensed IFRS balance sheet

Pro forma portfolio currently 1,083m EUR (including notarised acquisitions)

Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments (105m EUR)

Contains properties held for sale

k EUR	30/09/2022	30/09/2021	k EUR	30/09/2022	30/09/2021
Assets					**Equity and liabilities**
Investment properties	1,030,959.1	944,019.6	Subscribed capital	35,155.9	35,155.9
Other non-current assets	4,974.3	285.1	Capital reserves	197,141.6	197,141.6
Deferred tax assets	0.0	0.0	Other reserves	723.4	723.4
Total non-current assets	**1,035,933.4**	**944,304.7**	OCI	0.0	0.0
Other current assets	121,303.6	78,198.0	Retained earnings	281,278.7	234,954.4
Cash position	4,827.0	652.7	**Total equity**	**514,299.6**	**467,975.3**
Total current assets	**126,130.6**	**78,850.7**	Bank liabilities	328,761.6	347,845.1
Non-current assets held for sale	19,750.0	70,148.3	Convertible bonds	36,609.3	36,457.7
			Corporate bonds	182,013.3	171,561.8
			Other liabilities	10,042.4	9,811.7
			Deferred tax liabilities	0.0	0.0
			Total long-term liabilities	**557,426.7**	**565,676.3**
			Bank liabilities	89,282.7	53,444.4
			Other financial liabilities	2,292.5	389.8
			Other short-term liabilities	13,979.9	5,818.1
			Total short-term liabilities	**110,087.8**	**59,652.2**
Total assets	**1,181,814.0**	**1,093,303.8**	**Total equity and liabilities**	**1,181,814.0**	**1,093,303.8**

Bond tap by 10.0m EUR in November 2021

Issuance of a 37.5m EUR promissory note loan in March/May 2022

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FINANCIALS FY 2021/2022

LTV and NAV / EPRA NTA

>> LTV (loan-to-value):

k EUR	30/09/2022	30/09/2021
Bank loans	418,044.2	401,289.4
Convertible bonds	36,609.3	36,457.7
Corporate bonds	182,013.3	171,561.8
Other short term borrowings	0.0	0.0
Total financial liabilities	**636,666.9**	**609,308.9**
- Cash position	-4,827.0	-652.7
- Property management accounts	-2,072.1	-902.3
- Short term interest bearing lendings	-104,593.2	-67,908.0
Net debt	**525.174.6**	**539,845.9**
Investment properties	1,030,959.1	944,019.6
Investment properties held for sale	19,750.0	70,148.3
Purchase prices paid into escrow	4,920.5	0.0
Properties	**1,055,629.6**	**1,014,167.9**
Net LTV	**49.7%**	**53.2%**

>> NAV / EPRA NTA per share:

k EUR	EPRA NAV (undiluted) 30/09/2022	Conversion effects of convertible bonds	EPRA NTA (diluted) 30/09/2022
Total equity	514,299.6		514,299.6
Conversion of convertible bonds	0.0	36,609.3	36,609.3
NAV	**514,299.6**	**36,609.3**	**550,908.9**
Number of shares	35,155.9	15,039.4	50,195.4
NAV per share (EUR)	**14.63**		**10.98**

k EUR	EPRA NAV (undiluted) 30/09/2021	Conversion effects of convertible bonds	EPRA NTA (diluted) 30/09/2021
Total equity	467,975.3		467,975.3
Conversion of convertible bonds	0.0	36,457.7	36,457.7
NAV	**467,975.3**	**36,457.7**	**504,433.0**
Number of shares	35,155.9	14,801.3	49,957.3
NAV per share (EUR)	**13.31**		**10.10**

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FINANCIALS FY 2021/2022

Condensed IFRS income statement

Rental income increased due to the property portfolio growth

Split of net operating costs:

thereof (k EUR)	12M 2021/2022	12M 2020/2021
Non-recs	-9,660	-9,976
Maintenance	-9,080	-5,000
Property / Asset management	-7,596	-7,112
Non-periodic items	-610	-1,744
Total net operating expenses	**-26,946**	**-23,832**

k EUR	01/10/2021 – 30/09/2022	01/10/2020 – 30/09/2021	%
Rental income	74,390.2	69,667.0	6.8
Income from recharched operating costs	13,959.8	10,675.0	30.8
Operating expenses	-40,906.0	-34,506.7	18.5
Net rental income	**47,444.0**	**45,835.3**	**3.5**
Income from property disposal	66,191.2	3,300.0	>100.0
Expenses from property disposal	-64,449.5	-2,720.0	>100.0
Net result from property disposal	**1,741.7**	**580.0**	>100.0
Gains from fair value measurement of investment properties	28,438.2	57,760.9	-50.8
Other operating income	2,786.4	330.0	>100.0
Personnel expenses	-1,049.5	-1,222.4	-14.2
Depreciation of other assets	-35.1	-12.5	>100.0
Impairment of receivables	-8,566.4	-1,900.7	>100.0
Other administrative expenses	-2,748.9	-3,452.9	-20.4
EBIT	**68,010.4**	**97,917.7**	**-30.5**
Interest income	6,462.6	6,139.6	5.3
Interest expenses	-14,086.3	-12,683.7	11.1
EBT	**60,386.7**	**91,373.6**	**-33.9**
Taxes	-0.1	-0,4	-85.0
Total period income	**60,386.7**	**91,373.2**	**-33.9**
Earnings per share (undiluted), EUR	1.72	2.60	-33.9
Earnings per share (diluted), EUR	1.22	1.84	-34.0

Mainly contains compensation payment of one single tenant as well as insurance premium

Impairments above previous year's level due to IFRS-related valuation of short-term interest bearing lendings

Increase in interest expenses due to the larger real estate portfolio and corresponding loans

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FINANCIALS FY 2021/2022

FFO reconciliation

>> FFO/aFFO:

Contains non-cash items due to IFRS valuation of debt instruments (0.7m) and non-cash value adjustments on short-term cash lendings and rent receivables (8.5m)

Contains non-periodic items (0.6m) as well as other non-recurring items

k EUR	01/10/2021 – 30/09/2022	01/10/2020 – 30/09/2021	%
Total period income	**60,386.7**	**91,373.2**	**-33.9**
+/- Income taxes	0.0	0.0	0.0
+ Depreciation of other assets	35.1	12.5	>100
+/- Gain from remeasurement of investment properties	-28,438.2	-57,760.9	-50.8
Net result from property disposal	-1,741.7	-580.0	>100
Non-cash expenses / income	9,262.2	4,801.4	92.9
Other non-recurring expenses	1,611.1	3,322.2	-51.5
FFO	**41,155.2**	**41,168.4**	**-0.1**
- Capex	-18,568.9	-18,565.9	0.0
aFFO	**22,546.3**	**22,602.4**	**-0.2**
FFO per share (EUR), undiluted[1]	**1.17**	**1.17**	**-0.1**
aFFO per share (EUR), undiluted[1]	**0.64**	**0.64**	**-0.2**

Capex investments remain on prior year's level

[1] On the basis of average number of shares within the period

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FINANCIALS FY 2021/2022

Headline Earnings per share (HEPS) reconciliation according to JSE rules

>> HEPS:

k EUR	01/10/2021 – 30/09/2022	01/10/2020 – 30/09/2021	%
Total period income (undiluted)	**60,386.7**	**91,373.2**	**-33.9**
-/+ Revaluation gains / losses, IAS 40	-28,438.2	-57,760.9	-50.8
-/+ Revaluation gains / losses, IFRS 5	-1,741.7	-580.0	>100
Headline earnings (undiluted)	**30,206.8**	**33,032.3**	**-8.6**
+ Interest expenses on convertible bonds	626.6	624.1	0.4
Headline earnings (diluted)	**30,833.5**	**33,656.3**	**-8.4**
Headline earnings per share (HEPS), undiluted (EUR)	**0.86**	**0.94**	**-8.6**
Headline earnings per share (HEPS), diluted (EUR)	**0.61**	**0.67**	**-8.8**

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OUTLOOK

GUIDANCE FY 2022/2023

FFO and dividends

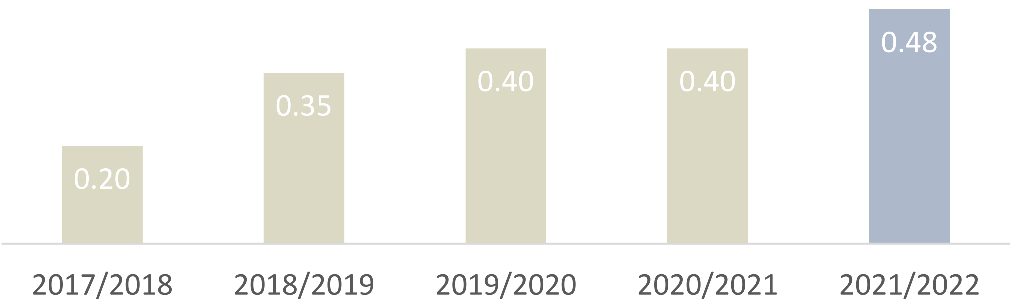
>> Guidance for FY 2022/2023:

Date of guidance	20.12.2022
FFO (m EUR)	40.0 – 44.0

>> Dividend policy:

- Distribution of a stable base dividend
- Steady increase of the regular dividend in the course of DKRs further growth planned
- Additional dividend in case of disposal gains in the FY when deals have been closed

>> Dividend history and proposal to the AGM for the FY 2021/2022 (EUR per share*):



* Based on 35,16m shares outstanding

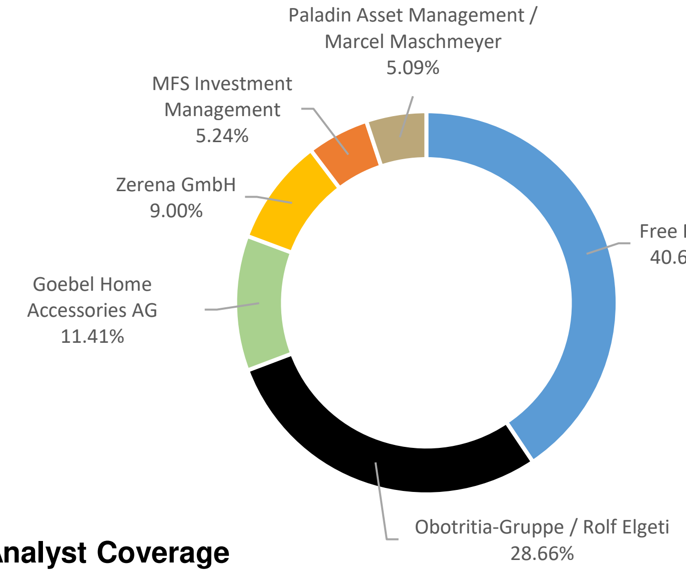
Share information

SHARE INFORMATION

>> Basic Share Information

As at	16.12.2022
ISIN	DE000A14KRD3
Share price (Xetra, 16 December 2022)	EUR 7.88
Symbol	DKG
Shares outstanding	35,155,938
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin, Johannesburg
Segment	Prime Standard
52w high/low (EUR)	14.90 / 7.46
Market Capitalisation	EUR 277 million

>> Shareholder Structure



>> Share Price Performance

>> Analyst Coverage

Bank	Analyst	Target price	
Berenberg	Kai Klose	EUR 19.00	Buy
Jefferies	Thomas Rothaeusler, Sebastian Link	EUR 16.00	Hold
Warburg Research	Andreas Pläsier, Simon Stippig	EUR 14.00	Buy
Metzler	Stephan Bonhage	EUR 17.60	Buy
ODDO BHF	Manuel Martin	EUR 18.80	Outperform

Financial calendar and IR contact

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FINANCIAL CALENDAR AND IR CONTACT

>> Financial calendar

Date	
20.12.2022	Publication of the final annual statements/annual financial report for the 2021/2022 financial year
14.02.2023	Publication of the quarterly statement for the first quarter of 2022/2023 financial year
16.03.2023	Annual General Meeting
12.05.2023	Publication of the half-yearly financial report of 2022/2023 financial year
14.08.2023	Publication of the quarterly statement for the third quarter of 2022/2023 financial year
19.12.2023	Publication of the final annual statements/annual financial report for the financial year 2022/2023

>> IR contact:

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sf@deutsche-konsum.de
+ 49 (0331) 740 076 533

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ESG

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ESG aspects at DKR

DKR has set up the following measures to enhance ESG conformity

Environmental	Social	Governance
• 148 of DKRs locations are currently being equipped with state-of-the-art charging points for electric vehicles • Framework agreement for the supply of renewable electricity for the portfolio concluded • Pilot projects to identify the potential of photovoltaic systems on own property roofs • Business trips and flights reduced to a minimum; replaced by virtual conferences and train if whenever possible • Extensive refurbishment of buildings in accordance with the latest stringent environmental legislation	• International and diverse staff • Safe and ergonomic work places for employees • Flexible working time and home office facilities • Free drinks at work place etc. • Youth sponsorship of soccer academy of F.C. Hansa Rostock	• High conformity to rules of German corporate governance codex • Management remuneration essentially based on long-term performance • Very transparent structure and reporting • Annual ESG-Report • EPRA Gold award in terms of industry standard reportings • Management board financially committed to the company on voluntary basis • Independent and diverse supervisory board members

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ESG aspects at DKR

Example: Roll-out of electric charging points at DKR's locations

>> Summary

- DKR is equipping 148 of its locations with state-of-the-art rapid charging infrastructure for electric vehicles
- The project is carried out in cooperation with German energy supplier EnBW
- Overall, up to 500 public charging points at well-frequented retail locations will be installed over the next months
- The project will increase the attractiveness of the commercial properties for tenants and their customers
- Contribution to climate protection: 100% certified green electricity flows at all charging points
- Since announced in late 2020 the first charging points have been installed

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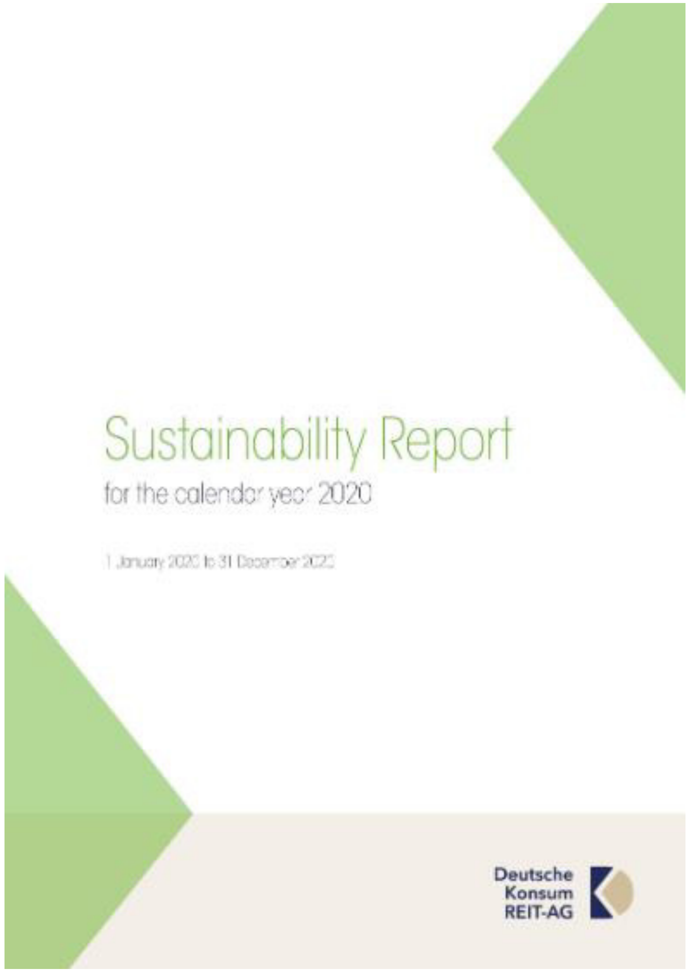
ESG aspects at DKR

DKRs current Sustainability Report recently published

>> ESG reporting

- Sustainability Report for the calendar year 2021 published and available on DKR's website in English and German
- DKR's Sustainability Reports for the calendar years 2019 and 2020 have been awarded with the EPRA sBPR Silver Award
- DKR was further awarded as one of the most improved European real estate companies in terms of ESG reporting



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APPENDIX

HISTORICAL KPI DEVELOPMENT

Continuously high growth since inception

Financial year	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Income statement							
Rental income (k EUR)	74,390	69,667	56,231	41,978	28,601	19,249	11,437
FFO (k EUR)	41,115	41,168	34,991	25,041	16,647	10,260	5,630
FFO per share (EUR)	1.17	1.17	1.06	0.84	0.62	0.46	0.37
Dividend per share (EUR)	0.48***	0.40	0.40	0.35	0.20	-	-
Recurring admin costs ratio (%)	4.2%	4.4%	4.8%	5.6%	6.4%	6.1%	9.1%
Balance sheet key figures							
Investment properties (k EUR)	1,050,709**	1,014,168*	809,929	619,881	418,707	275,434	147,823
Finance key figures							
(net) Loan-to-value (LTV) (%)	49.7%	53.2%	51.7%	48.1%	51.2%	42.6%	49.3%
Average interest rate (all instruments) (%)	1.98%	1.90%	1.91%	1.93%	1.87%	2.99%	3.34%
ICR (x EBITDA)	5.2	6.1	7.7	4.9	3.9	3.1	2.1
NAV per share (EUR)	14.63	13.31	11.11	9.93	7.70	6.25	3.93
Share information							
Share price (Balance sheet date) (EUR)	8.50	13.85	15.80	15.95	11.00	10.06	9.24
Portfolio key figures							
Number of assets	175	173	161	123	90	62	40
Rental space (sqm)	1,048,312	1,021,901	899,852	723,708	517,824	330,123	189,463

* Including TEUR 70,338 assets held for sale

** Including TEUR 19,750 assets held for sale

*** Subject to the approval of the 2023 AGM

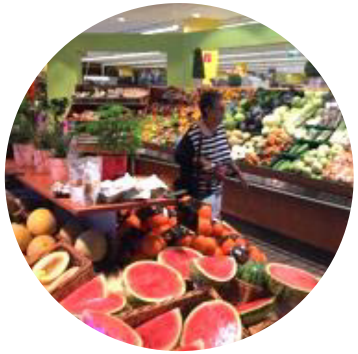
DKR BUSINESS MODEL AT A GLANCE

Investment Highlights

>> Growing BASIC RETAIL investor – biggest niche player in Germany:

Retail property portfolio in established micro locations

- 185 retail properties
- > 1.1bn EUR GAV and 77m EUR annualised rents
- Initial yields > 10%
- Established micro locations in German cities



Defensive and solvent tenant mix

- Food-anchored and non-cyclical tenants for daily needs supply (BASIC RETAIL)
- Very solvent tenants
- Less negatively impacted by E-commerce
- Multiple leases with the same tenants are game changers and strengthen DKRs bargaining power

Stock exchange listed investor

- Prime Standard listing
- Significantly increased market cap
- High cashflows
- Mandatory dividend distribution
- Highest transparency standards

Solid and efficient funding

- Company and trade tax exemption due to REIT status
- 55% maximum LTV leverage
- Average costs of debt < 2.0% per annum
- Very lean administrative structure

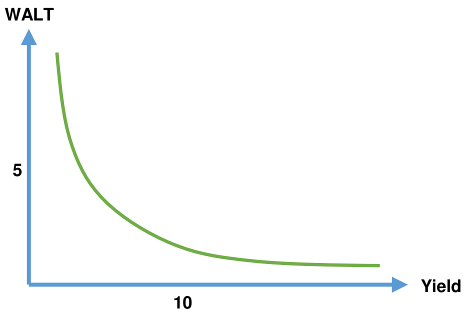
STRATEGY

Investment approach

>> Growing BASIC RETAIL investor – biggest niche player in Germany:

Highly fragmented niche to be consolidated

- Niche of properties in a range between 1m EUR and 25m EUR, generally too big for private investors and too small for institutional investors
- Semi-professional market niche which DKR runs professionally
- Asset-wise acquisitions cheaper than portfolio deals



Accepting short WALTs

- DKR make use of the disproportionate decline in property prices compared to the decline in WALTs on the market
- Deep property analysis before acquisition

High-speed acquisition process

- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition

Value enhancing asset management

- Investing in properties if value enhancing
- DKR is a reliable partner to its tenants
- Vacancy reduction and rental period extensions
- Multilpe leases with the same tenant increases DKRs bargaining power

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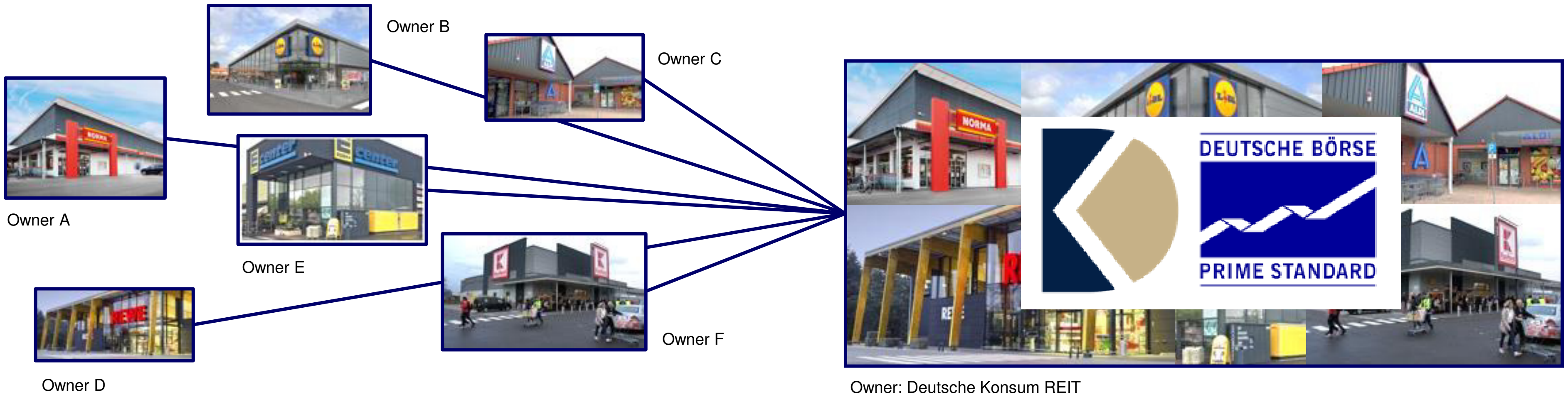
Bundling single properties into an institutional asset class



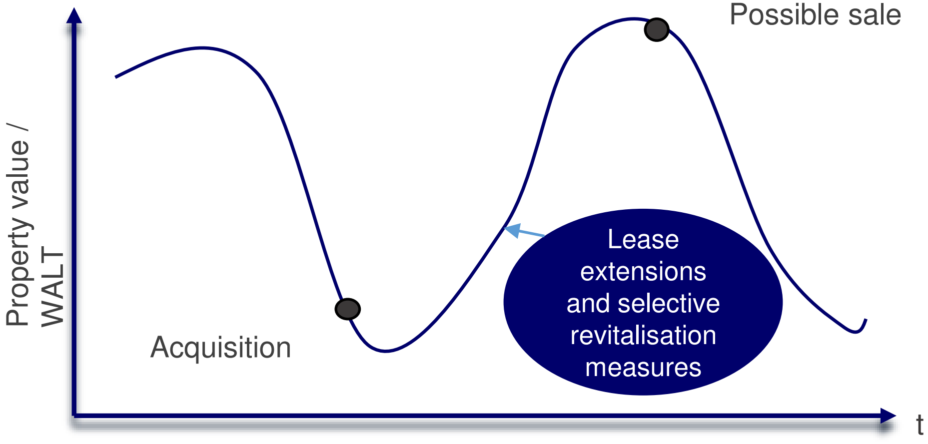
- Strong and effective **risk diversification** of single properties by bundling them into a portfolio
- **Synergies and stronger position** towards tenants
- Significant funding advantages on a portfolio basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

Capital recycling as sub-strategy to grow on its own

>> Investment criteria:

- Retail properties in established and stable micro locations and catchment areas in regional and mid-sized cities in Germany
- Retail tenants that supply goods and services for daily needs, like groceries etc.
- At least two non-cyclical anchor tenants
- Strong cashflow from the beginning based on high initial yields
- Properties with value-add potential
- Investment volume in a niche between 1m EUR and 25m EUR

General value cycle of a retail property



>> Manage-to-sell strategy enables capital recycling:

- Acquisition in a downturn phase at high yields
- Accept high vacancy and short WALTs to obtain high yields
- Vacancy reduction and extension of rental contracts are inherent value add potential
- Opportunistic property sales after successful revitalisation and/or rent prolongations at low yields

Basic retail sector remains stable with best outlook

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE[1]:

4.1%
Growth of the German retail sector in 2020

39m sqm
Total grocery & drugstore retail lease area in Germany

		Stores			Sales area		Space productivity		Turnover	
Company	Sales division (selection)	Operational type	No,	Change since 2019	Store average in sq m	Change since 2019	in € per sq m	Change since 2019	€	Change since 2019
ALDI	ALDI NORD	DC	2,205	0.00%	922	2.10%	6,790	3.03%	13,800,000,000	5.30%
	ALDI SÜD	DC	1,955*	1.10%	1,010*	1.80%	8,764	2.54%	17,300,000,000	5.50%
EDEKA	Netto	DC	4,260	-0.10%	802	0.60%	4,570	4.10%	15,600,000,000	4.60%
	EDEKA/E-aktiv/E-Neukauf	SM/SS	3,781	-2.20%	1,284	2.00%	4,870	9.44%	23,646,129,000	9.10%
	E-Center	SS/HM	457	-0.90%	3,247	0.20%	4,960	9.49%	7,352,633,000	8.60%
	Marktkauf	HM	102	-5.60%	5,865	0.20%	4,350	4.82%	2,602,595,000	-0.90%
Various	real	HM	269	-2.50%	6,922	-0.50%	4,220	2.18%	7,856,865,000	-0.90%
REWE Group	PENNY	DC	2,172	-1.00%	730	0.70%	5,550	5.31%	8,800,000,000	5.00%
	REWE (incl. Kaufpark)	SM/SS	3,626	-0.60%	1,522	0.70%	4,320	8.82%	23,820,266,000	9.00%
	REWE Center (incl. Kaufpark)	HM	35	-5.40%	6,536	0.30%	4,350	7.67%	994,636,000	2.10%
Schwarz Gruppe	Lidl	DC	3,226	0.60%	917	0.90%	9,570	7.53%	28,300,000,000	9.00%
	Kaufland	SS/HM	671	1.20%	4,352	0.10%	5,600	2.56%	16,350,000,000	3.90%
Bartels-Langness	Famila Nordost	HM	88	0.00%	3,698	0.40%	4,770	5.76%	1,551,090,000	6.10%
NORMA	NORMA	DC	1,326	0.80%	746	0.60%	4,040	8.02%	4,000,000,000	9.70%

DC = Discounter SS = Superstore
SM = Supermarket HM = Hypermarket

- Strong German economy and increasing consumption in the private sector underscores this growth

- Market share of DKR of <1.0 % in German grocery & durgstore retail sector
- „E-commerce remains as a platform for the non-food-sector[1]“

- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

[1] The report can be found here.

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Basic retail resilient to E-Commerce (1)

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE[1]:

05 Online share of total turnover
Figures in %

	Food	Drugstore products
2018	1	1.5
2019	1.1	1.7
2020	1.6	2.3

Source: HDE Online Monitor 2021.

fig. 1

10 Top 5 in food retail in 2020

	Turnover in € billion	Change since previous year
EDEKA	63.9	3.3 %
Schwarz Gruppe	44.7	7.1 %
REWE Group	42.9	5.4 %
ALDI	31.1	5.4 %
METRO GROUP inkl. C&C	11.3	-14.9 %

Source: bulwiengesa from information provided by TradeDimension.

fig. 2

Results of the statistical data:

- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2.5 % (fig. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

[1] The report can be found here.

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Basic retail resilient to E-Commerce (2)

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE[1]:

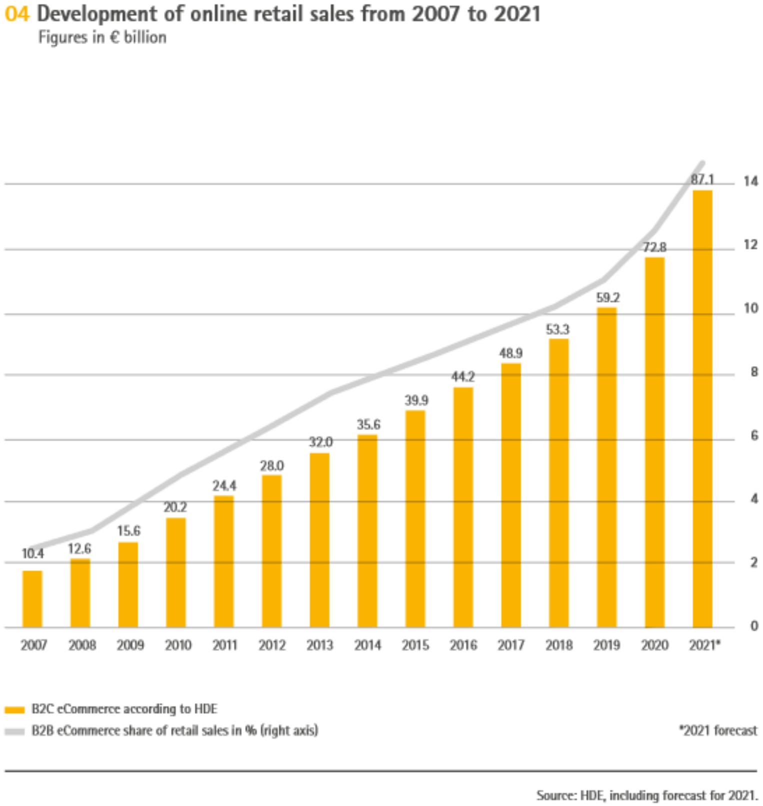

fig. 3

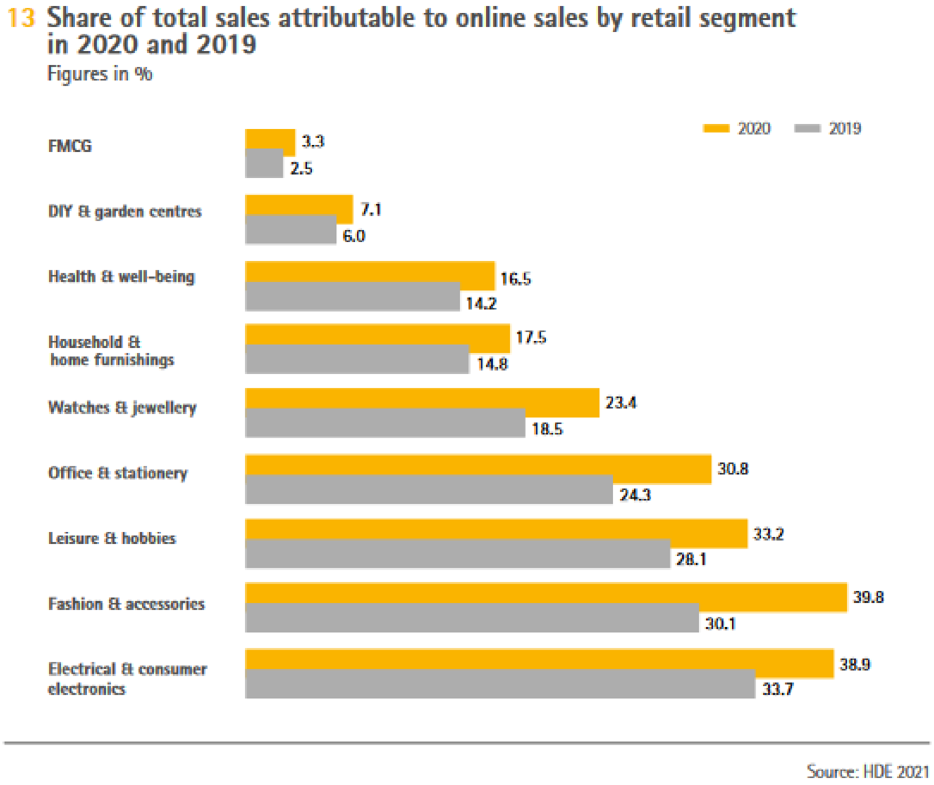

fig. 4

Results of the statistical data:

- Recently increased annual growth rate of total E-Commerce (fig. 3)
- E-Commerce growth mainly driven by the non-food sector (fig. 4)

[1] The report can be found here.

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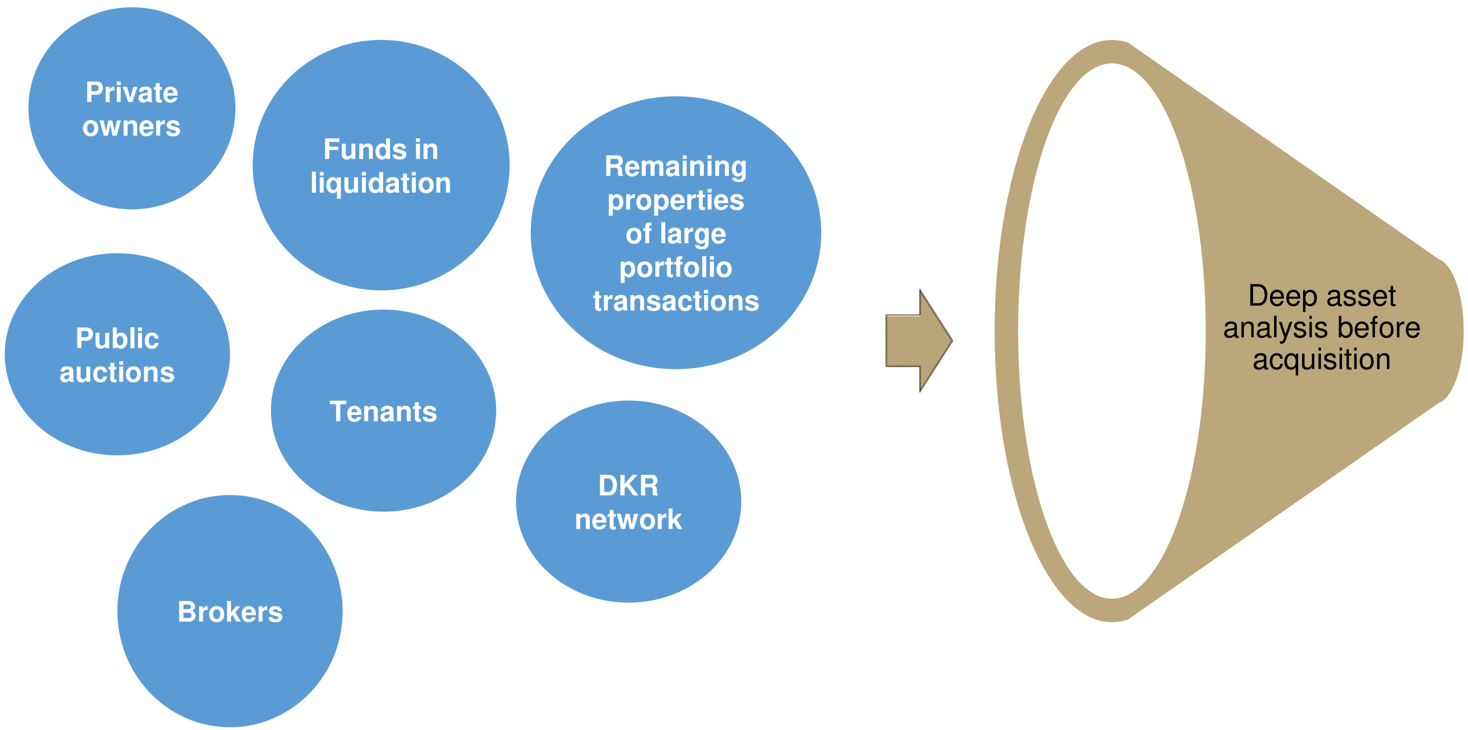
ASSET SOURCING

Sourcing process for retail properties



Objects	Rental space	Portfolio value	Annualised portfolio rent	Initial yield
173	more than 1,022,000 m²	EUR 1 billion	73 million	> 10%

- Investment team analyses a yearly property volume of up to 3bn EUR
- Rigorous compliance with DKR investment criteria
- Stepwise acquisition of single assets preferred
- Hand-wise selection of acquisitions

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Experienced and committed management

Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKRs investment strategy and the asset management. Prior to joining DKR, he worked at Obotritia Capital and KPMG. Alexander has more than 10 years real estate experience.

In July 2017 Alexander was appointed as CIO. Alexander is personally and financially committed to DKR.

Rolf Elgeti (CEO)

Rolf is the founder of Deutsche Konsum REIT-AG, which is a spin-off of his investment company Obotritia Capital. Previously he was the CEO of TAG Immobilien AG, Hamburg, which experienced enormous growth under his leadership and stepped into the German Mid-Cap Index (MDAX).

Rolf also previously worked many years as an equity strategist at ABN Amro, Commerzbank and UBS in London. He has excellent banking and real estate knowledge. Rolf is personally and financially committed to DKR.

Christian Hellmuth (CFO)

Christian joined DKR in January 2017 and is responsible for Finance, Accounting and IR. Prior to joining DKR he worked many years in leading positions at WCM, Deutsche Wohnen, GSW, Porsche Consulting and PricewaterhouseCoopers. Christian has more than 15 years of real estate experience.

In July 2017 Christian was appointed as CFO. Christian is personally and financially committed to DKR.

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PARTNERS

Strong external property partners

>> DKRs main external management partners:

Asset Manager	Elgeti Brothers GmbH
Property Manager	GV Nordost Verwaltungsgesellschaft mbH; ARNOLD HERTZ
Appraiser	CBRE
Technical Property Developer	TECHNOPLAN
IT and Management Software Providers	QiTEC; Aareon

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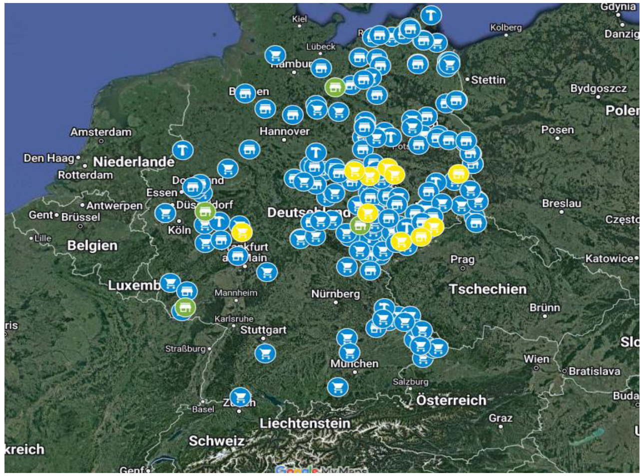
PORTFOLIO DETAILS

DKRs detailed property portfolio

Deutsche Konsum REIT-AG | Portfolio overview 30.06.2022

ID	#	PLZ	Ort	Adresse	Bundesland	Objekttyp	Grundstücksfläche	davon Erbbaurecht	Mietfläche	Parkplätze	Mi
ID	#	postal code	Location	Address	Federal state	Property type	Plot size	Thereof leasehold	Rental space	Parking	Mont
							m²	m²	m²	Anzahl	EUR / monatlic
							sqm	sqm	sqm	Number	EUR / monthl
DKR-001	1.	32547	Bad Oeynhausen	Mindener Straße 67 / Alter Rehmer Weg 22	Nordrhein-Westfalen	Fachmarktzentrum / Retail park	14,380		4,591	165	24,97
DKR-002	2.	06749	Bitterfeld - BiTZ Bitterfelder-Fachmarkt-Zentrum	Brehnaer Staße 34	Sachsen-Anhalt	Fachmarktzentrum / Retail park	39,058		19,468	365	102,5
DKR-003	3.	99094	Erfurt	Gothaer Landstraße 22	Thüringen	Hypermarkt / Hypermarket	48,996	33,116	20,501	688	135,36
DKR-004	4.	19288	Ludwigslust - Lindencenter	Am Marstall 2	Mecklenburg-Vorpommern	Nahversorgungszentrum / Local retail centre	24,005		14,354	320	135,55
DKR-006	5.	17087	Altentreptow I	Fritz-Reuter-Straße 13	Mecklenburg-Vorpommern	Nahversorgungszentrum / Local retail centre	17,957		4,286	188	36,82
DKR-007	6.	17373	Ueckermünde	Chausseestraße 41-43	Mecklenburg-Vorpommern	Discounter	5,035		1,586	70	11,7
DKR-008	7.	15890	Eisenhüttenstadt I	Gubener Straße 42	Brandenburg	Baumarkt / DIY store	6,762		1,253	130	5,7
DKR-009	8.	06231	Bad Dürrenberg	Ostrauer Straße 5	Sachsen-Anhalt	Discounter	8,158		3,384	90	6,76
DKR-010	9.	01662	Meißen	Berghausstraße 7	Sachsen	Baumarkt / DIY store	14,960		6,228	115	28,07
DKR-011	10.	09427	Ehrenfriedersdorf	Gewerbegebiet an der B95	Sachsen	Baumarkt / DIY store	15,416		6,505	128	22,22
DKR-012	11.	08626	Adorf	Karlsgasse 28	Sachsen	Discounter	13,018		5,435	100	9,1
DKR-013	12.	16348	Wandlitz	Bahnhofstraße 35-36	Brandenburg	Nahversorgungszentrum / Local retail centre	5,663		1,608	70	15,28
DKR-014	13.	18337	Marlow	Carl-Cossow-Straße 64	Mecklenburg-Vorpommern	Discounter	5,543	5,543	1,046	62	10,2
DKR-015	14.	06132	Halle	Hermann-Heidel-Straße 11	Sachsen-Anhalt	Discounter	3,222		1,072	22	3,46
DKR-016	15.	19417	Warin	Burgstraße / Lange Straße 12-14	Mecklenburg-Vorpommern	Nahversorgungszentrum / Local retail centre	3,915		1,599	57	9,53
DKR-017	16.	06773	Gräfenhainichen	Rosa-Luxemburg-Straße 47	Sachsen-Anhalt	Discounter	3,884		1,077	64	5,00
DKR-018	17.	06749	Bitterfeld-Wolfen	Anhaltstraße 70b, 72	Sachsen-Anhalt	Fachmarktzentrum / Retail park	18,071		5,823	120	19,42
DKR-019	18.	25361	Krempe	Neuenbrooker Straße 37	Schleswig-Holstein	Discounter	7,406		1,758	120	14,5
DKR-020	19.	02747	Herrnhut	Löbauer Straße 45	Sachsen	Discounter	3,858	3,858	1,455	78	9,5
DKR-021	20.	02625	Kleinwelka	Hoyerswerdaer Straße 136	Sachsen	Discounter	6,963	6,963	1,138	65	13,3
DKR-022	21.	02906	Niesky I	Am Bahnhof 8	Sachsen	Discounter	5,115	5,115	1,344	80	6,1
DKR-023	22.	16727	Schwante	Dorfstraße 25	Brandenburg	Discounter	4,337		1,047	81	9,98
DKR-024	23.	12103	Berlin-Tempelhof	Manteuffelstraße 71	Berlin	Discounter	2,782	2,782	1,158	20	6,34
DKR-026	24.	14974	Ludwigsfelde	Albert-Tanneur-Straße 25	Brandenburg	Nahversorgungszentrum / Local retail centre	3,101		4,504	72	31,75
DKR-027	25.	15562	Rüdersdorf	Brückenstraße 12a/b	Brandenburg	Nahversorgungszentrum / Local retail centre	6,354	6,354	2,784	86	24,72
DKR-028	26.	03172	Guben I	Karl-Marx-Straße 95	Brandenburg	Discounter	5,186		1,181	78	10,5
DKR-029	27.	04178	Leipzig	Merseburger Straße 255-263	Sachsen	Fachmarktzentrum / Retail park	65,640		23,436	200	141,1
DKR-030	28.	18106	Rostock	Kolumbusring 58	Mecklenburg-Vorpommern	Nahversorgungszentrum / Local retail centre	6,673	6,673	4,806	127	34,69
DKR-031	29.	18273	Güstrow	Pferdemarkt 58 / Markt 2-3 / Hageböcker Straße 108	Mecklenburg-Vorpommern	Nahversorgungszentrum / Local retail centre	3,268		5,625	24	17,86
DKR-032	30.	38855	Wernigerode	Ringstraße 31-37 / Gustav-Petri-Straße / Pfarrstraße	Sachsen-Anhalt	Nahversorgungszentrum / Local retail centre	13,057		25,301	396	64,1
DKR-033	31.	06636	Laucha	Am Stadtfeld 2	Sachsen-Anhalt	Discounter	7,049		1,110	59	6,66
DKR-034	32.	06184	Gröbers	Lange Straße 3	Sachsen-Anhalt	Discounter	5,022		986	85	9,5
DKR-035	33.	06366	Köthen I	Edderitzer Straße 8	Sachsen-Anhalt	Discounter	2,169		685	21	7,5
DKR-036	34.	06463	Ermsleben	Neustadt 1a	Sachsen-Anhalt	Discounter	3,919		678	44	4,80
DKR-037	35.	39596	Goldbeck	Babener Straße 43	Sachsen-Anhalt	Discounter	9,473		982	54	10,02
DKR-038	36.	39576	Stendal	Nordwall 12b	Sachsen-Anhalt	Discounter	3,663		1,107	40	13,6
DKR-039	37.	06679	Hohenmölsen - Kirschberg-Center	Wilhelm-Külz-Straße 8	Sachsen-Anhalt	Nahversorgungszentrum / Local retail centre	26,501		7,689	350	41,50



Please find a detailed overview of DKR‘s property portfolio online under the following links:

[DKR property portfolio overview as at 30 September 2022 (Excel file)]

[Interactive Map]

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