



Q1 2021/2022 FINANCIAL RESULTS

1 OCTOBER 2021 – 31 DECEMBER 2021

14 February 2022

Deutsche
Konsum
REIT-AG



The material in this presentation has been prepared by Deutsche Konsum REIT-AG (“DKR”) and is general background information about DKR’s activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters. Any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to DKR’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. DKR does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside DKR’s control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the period (“Q1”) ended 31 December 2021.

HIGHLIGHTS

Profitable growth continues

Strong and profitable operational business

- Rental income 18.3m EUR (up 13% y-o-y)
- Net rental income 13.0m EUR (up 20% y-o-y)
- FFO 10.7m EUR (up 6%) / FFO per share 0.30 EUR (up 6%)
- L-f-I rental growth 1.7% (FY 2020/2021)

Attractive acquisitions have almost compensated latest property disposals

- Acquisition of 10 retail properties with an annualised rent of 3.2m EUR at an investment volume of 38.0m EUR (average yield of 8.4%)
- Pro forma portfolio (including acquisitions, excluding disposals) amounts to 984m EUR with an annualized rent of c. 72m EUR
- Strong acquisition pipeline ahead

Three further properties sold opportunistically at attractive conditions in Q1

- Properties in Oer-Erkenschwick, Beratzhausen (vacant) and Neumünster (DIY) sold for 27.3m EUR (5.5% yield)
- Total sales volume now comprises of 10 properties with 4.1m EUR annualised rent and c. 75m EUR proceeds to be received in FY 2021/2022
- DKR is examining further attractive disposals

Solid balance sheet

- ICR at 5.7x EBITDA
- LTV at 52.5% / NAV per share 13.59 EUR / EPRA NTA per share 10.29 EUR
- Average weighted debt costs at 1.92% (including unsecured debt)
- New senior secured loans taken at interest rates between 1.35% and 1.41% per annum

Guidance FY 2021/2022

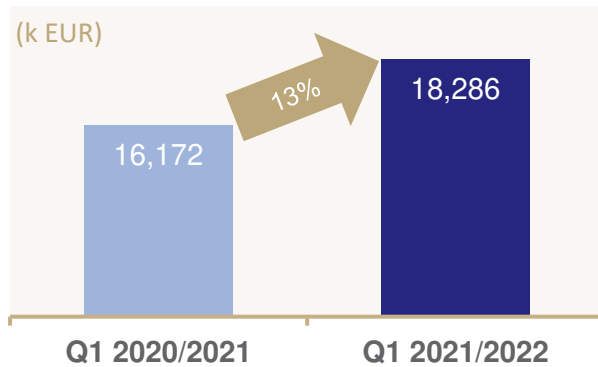
- FFO guidance for the FY 2021/2022 of 40.0m EUR - 44.0m EUR confirmed

FINANCIAL KEY FIGURES

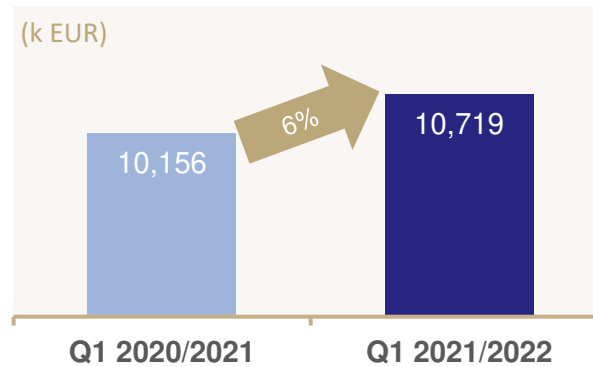
5

Strong and accretive growth

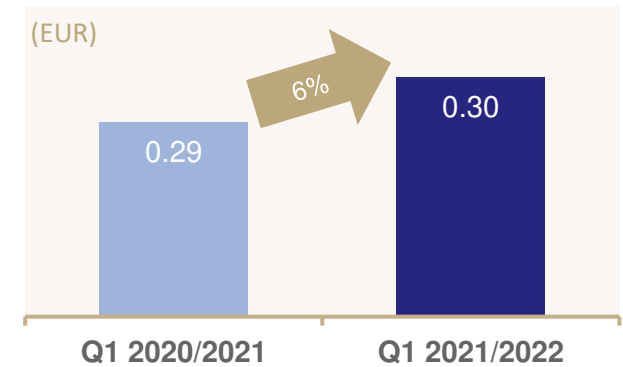
Rental income



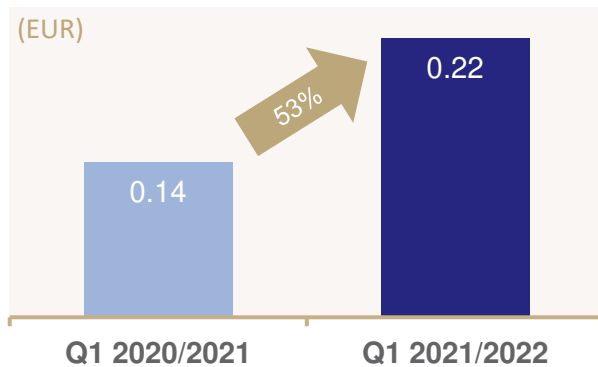
FFO



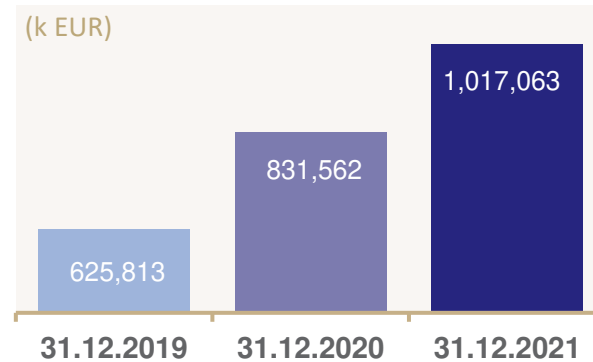
FFO per share



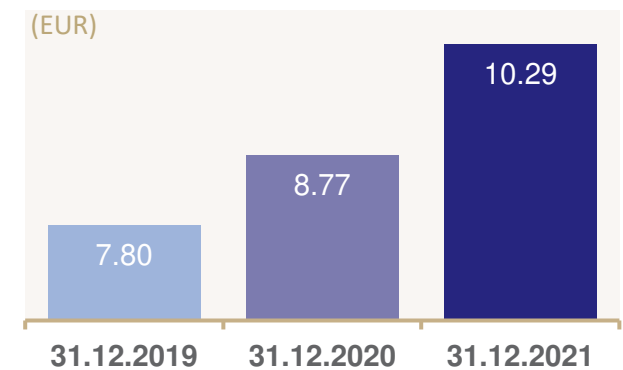
aFFO per share



Investment properties



EPRA NTA per share



Property acquisitions in the new FY 2021/2022

>> Selection of latest property acquisitions:



| Location | Altenburg-Nobitz (Thuringia) | Schiffweiler (Saarland) | Castrop-Rauxel (Northrhine- Westphalia) | Bockau (Saxony) | Frauenstein (Saxony) |
|--------------------------------|-------------------------------------------|----------------------------|------------------------------------------------|--------------------|-------------------------|
| Type | Retail park | Local retail centre | Local retail centre | Supermarket | Supermarket |
| Space (sqm) | 18,567 | 2,990 | 13,750 | 741 | 992 |
| Annualised rent (kEUR) | 650 | 217 | 1.520 | 36 | 90 |
| Main tenants | Marktkauf (EDEKA), ALDI, Poco, doctors | REWE | Kaufland, C&A, Deichmann, TEDI, pharmacy | Nah & gut (EDEKA) | EDEKA |
| WALT | 5.2 years | 10.1 years | 6.9 years | 1.3 years | 13.2 years |
| Vacancy | 8% | 17% | 4% | 0% | 0% |
| Initial yield | > 10.5% | > 8.9% | > 7.5% | > 8.5 % | > 7.7% |
| Transfer of ownership expected | February 2022 | March 2022 | March 2022 | March 2022 | March 2022 |

Property acquisitions in the new FY 2021/2022

>> Selection of latest property acquisitions:



| Location | Freiberg (Saxony) | Rennerod (Rhineland-Palatinate) | Hattorf (Lower Saxony) | Birkenfeld (Rhineland-Palatinate) | Dessau-Roßlau (Saxony-Anhalt) |
|--------------------------------|----------------------|------------------------------------|---------------------------|--------------------------------------|----------------------------------|
| Type | Car maintenance | Furnishing house | Grocery discounter | Retail park | Local retail centre |
| Space (sqm) | 325 | 1,428 | 1,007 | 4,468 | 1,480 |
| Annualised rent (kEUR) | 51 | 75 | 70 | 369 | 86 |
| Main tenants | Carglass | Jysk | Penny | KiK, Deichmann, TEDI, Fressnapf | Penny |
| WALT | 1.5 years | 5.0 years | 1.9 years | 4.8 years | 1.5 years |
| Vacancy | 0% | 0% | 0% | 0% | 14% |
| Initial yield | > 10.0% | > 8.2% | > 9.9% | > 8.2% | > 9.6% |
| Transfer of ownership expected | March 2022 | March 2022 | April 2022 | April 2022 | April 2022 |

➤ Total rental space of c. 45,100 sqm and annual rent c. 3.2m EUR at an avg. initial yield of 8.4%

PROPERTY PORTFOLIO

PROPERTY PORTFOLIO

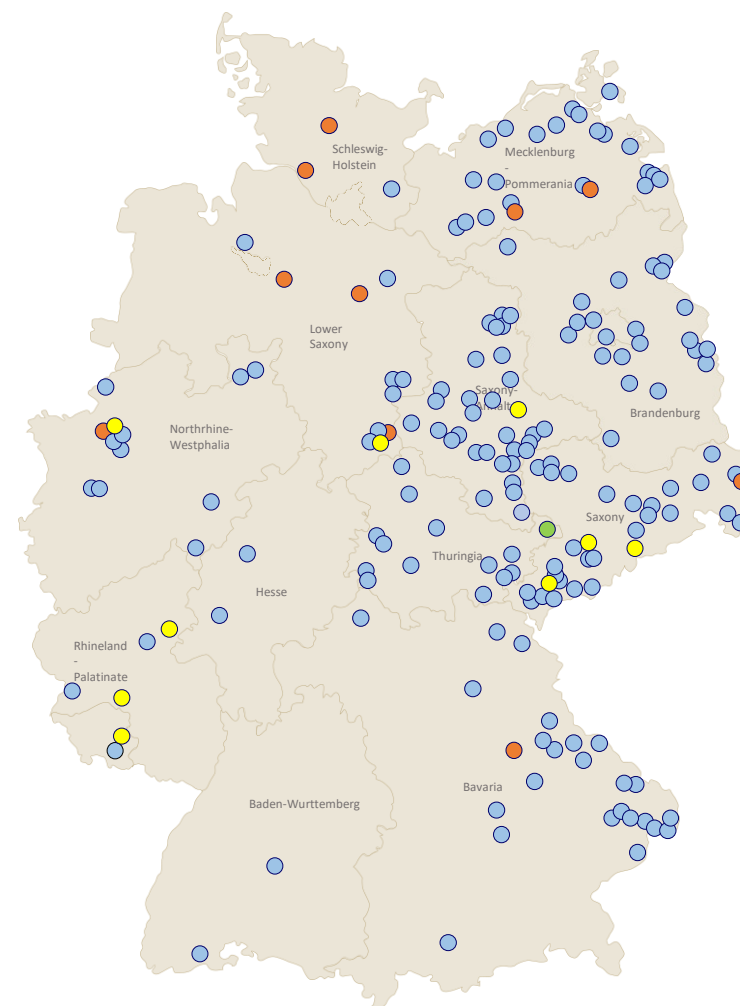
Pro forma portfolio consists of 173 properties with approx. 1,025,000 sqm

>> Portfolio development within the last 24 months:

| | 30.09.2020 | 30.09.2021 | 31.12.2021 | Pro Forma (incl. notarised disposals and acquisitions) |
|-----------------------------------------|------------|------------|------------|-----------------------------------------------------------------|
| Number of properties | 161 | 173 | 173 | 173 |
| Rental space (sqm) | 899.9 | 1,021.9 | 1,023.4 | 1,025.3 |
| Total fair value (m EUR) | 809.9 | 1,014.4 | 1,017.1 | 984.3 |
| Fair value per sqm (EUR)* | 900 | 993 | 994 | 960 |
| Valuation multiple | 12.8x | 13.9x | 13.9x | 13.7x |
| Total annualised portfolio rent (m EUR) | 63.1 | 72.9** | 72.9** | 72.0** |
| In-place-rent per sqm per month (EUR) | 6.48 | 6.66 | 6.65 | 6.57 |
| Vacancy rate (%) | 9.9 | 10.7 | 10.8 | 11.0 |
| WALT (years) | 5.4 | 5.5 | 5.4 | 5.2 |

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

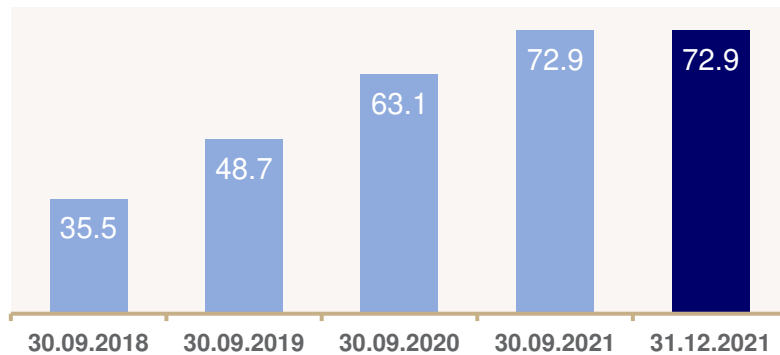
** excluding estimated parking fees of approx. 0.5m EUR per annum



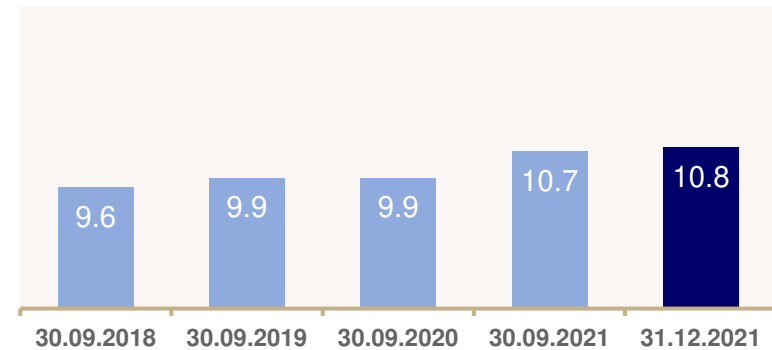
- Portfolio as at 31.12.2021 (173 properties)
- Acquired assets with transfer of ownership occurred past 31.12.2021 (1 property)
- Notarised acquired assets as at 13.02.2022 (9 properties)
- Notarised sold assets as at 13.02.2022 (10 properties)

Steady portfolio growth and stable property KPIs

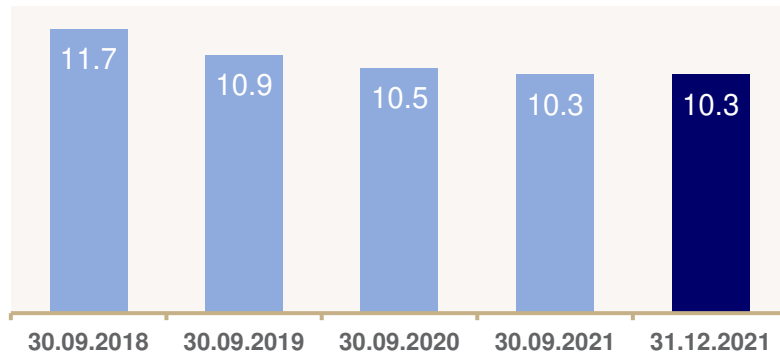
Annualised rent (m EUR)



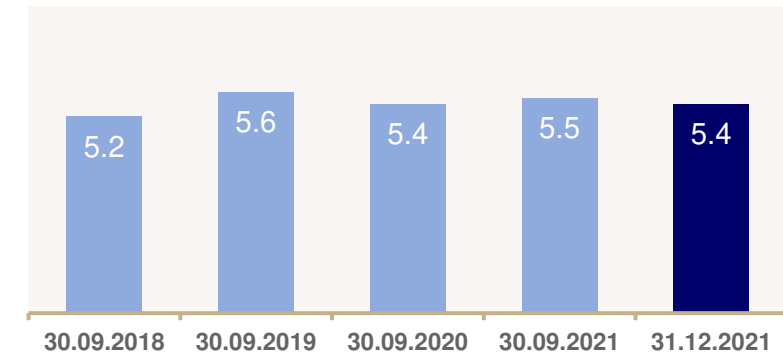
Vacancy (%)



Initial yield (%)



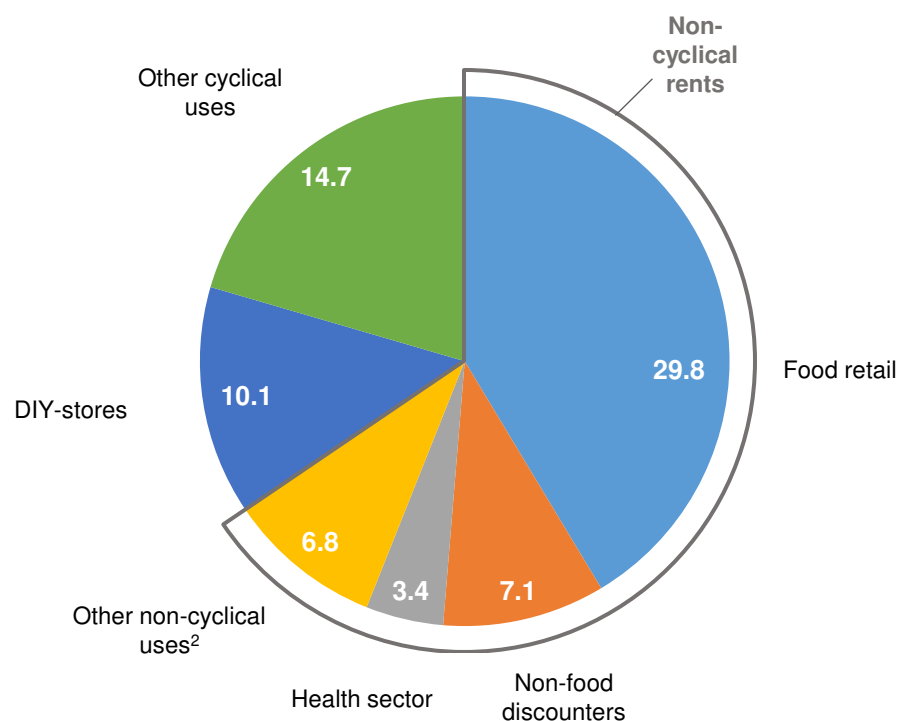
WALT (years)



































TENANT STRUCTURE

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

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



>> Rent contribution by major tenants¹:

| Tenant group | Brands | Rent (m EUR) | WALT in years |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| Edeka Group |      | 6.9 | 4.0 |
| Schwarz Group |   | 10.6 | 5.2 |
| Rewe Group |    | 4.1 | 5.1 |
| Bartels-Langness Group |  | 1.0 | 5.9 |
| Metro Group |  | 0.8 | 3.3 |
| ALDI |  | 0.9 | 6.5 |
| Norma |  | 0.8 | 5.8 |
| Others |     | 4.8 | 4.1 |
| Food retail | | 29.8 | 4.8 |
| Hellweg |  | 4.3 | 10.0 |
| Rewe Group |  | 2.1 | 4.1 |
| Tengelmann Group |  | 1.8 | 2.3 |
| Others |  | 1.9 | 4.8 |
| DIY stores | | 10.1 | 6.4 |
| Tengelmann Group |  | 1.0 | 6.1 |
| H.H. Group |   | 1.9 | 5.0 |
| Others |        | 4.2 | 4.3 |
| Non-food discounters | | 7.1 | 4.7 |

¹ Annualised rent contribution of the pro forma portfolio (173 properties)

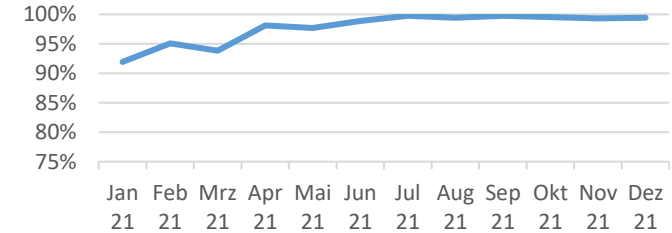
² Involves e.g. drug stores, bakeries, banks and apartments

Resilient and inflation-linked rental income

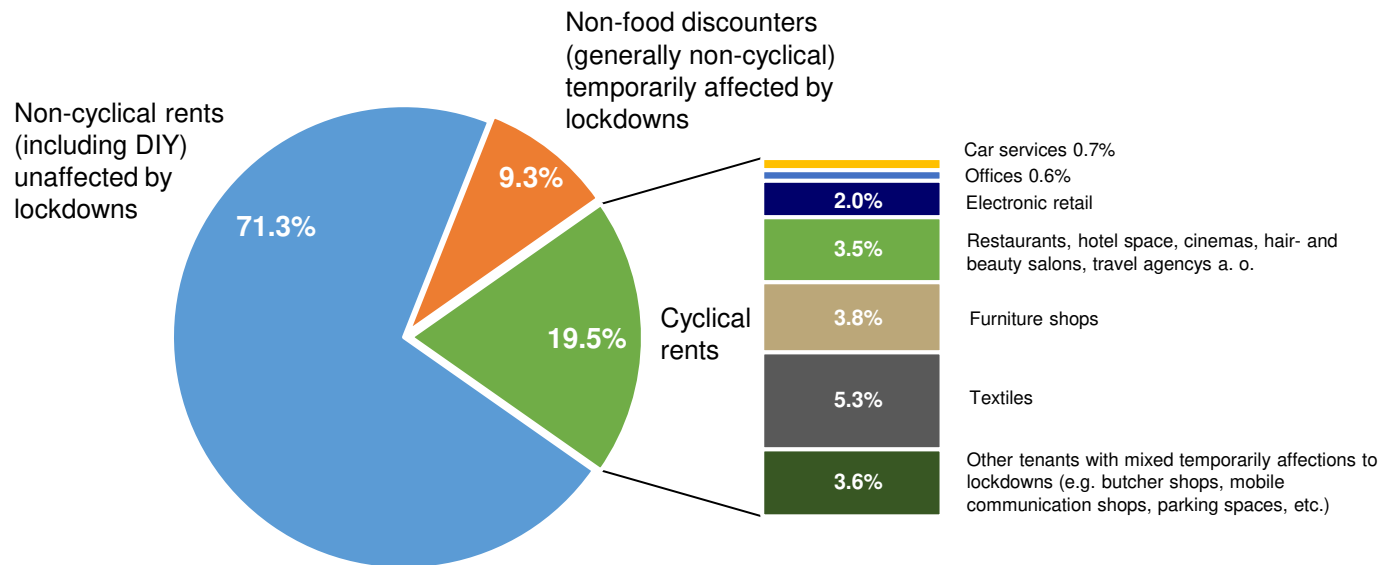
>> Strategy with focus to tenants with daily-needs supply pays off:

- Rent collection rates back to normal levels and close to 100%
- Cyclical and lockdown-affected tenants amount to a low percentage of all rents (e.g. electronic retail, furnitures, textiles, restaurants, three cinema theatres)
- Almost 76% of rents are CPI-linked which preserves the value of rent cashflows in an inflationary economic environment

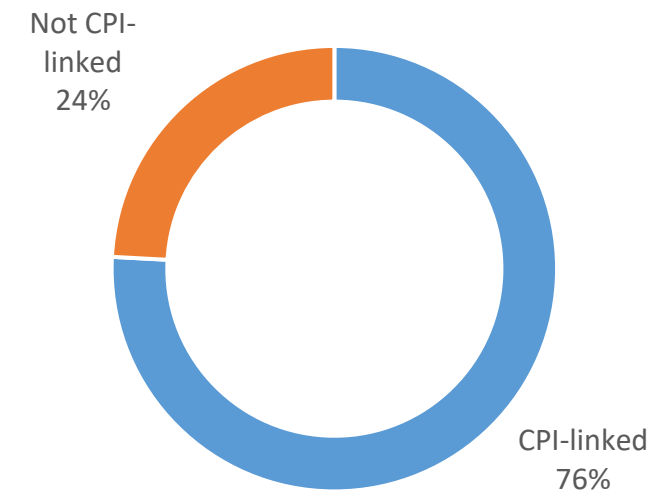
>> Rent collection during the pandemic:



>> Breakdown of rents regarding lockdown affection:



>> Share of CPI-linked rents:

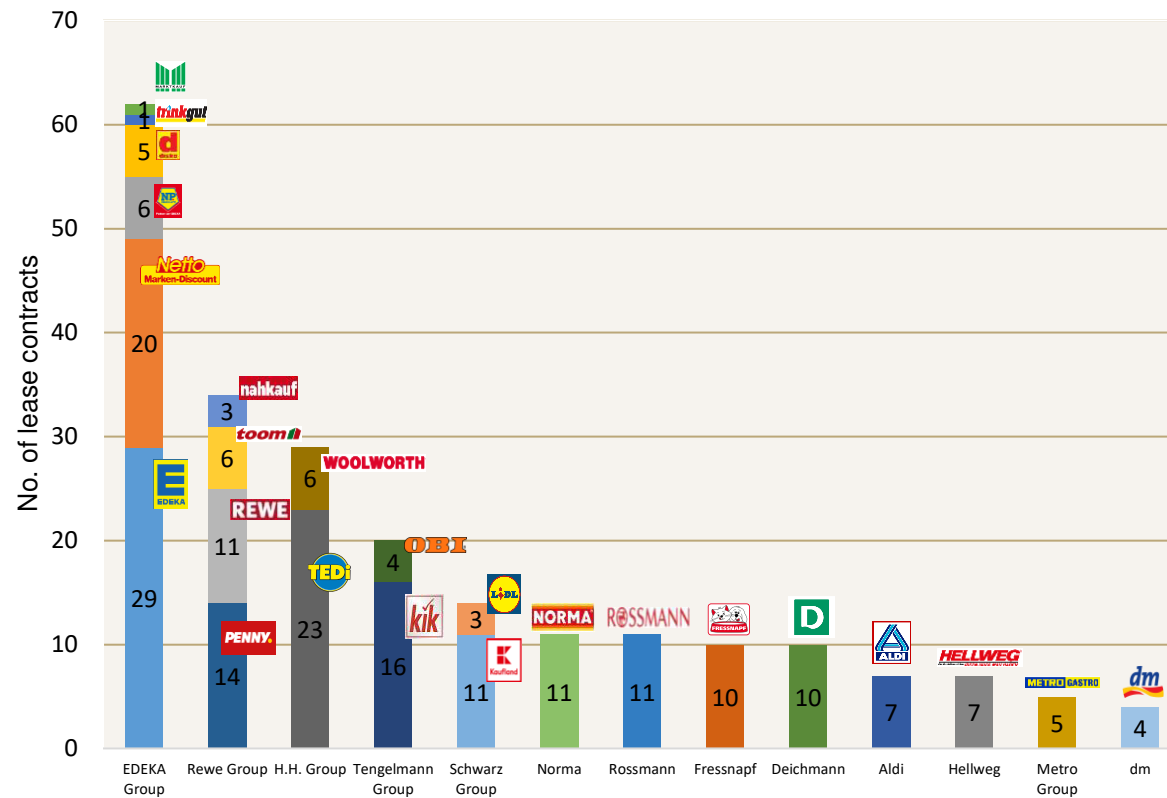


¹ Including conditional payments subject to later negotiations

TENANT STRUCTURE

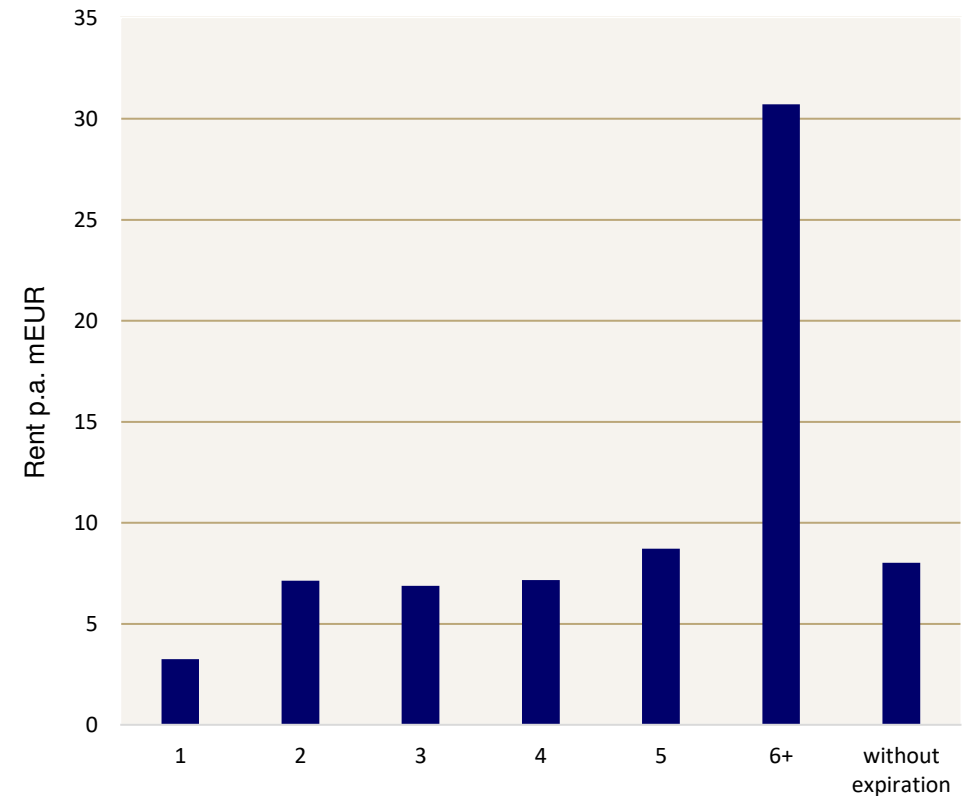
DKR is a reliable partner for the tenants

>> Number of leases with the same tenant group¹:



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

>> Annualised rents allocated to years of lease contract maturities¹:



- WALT as at 31 December 2021: 5.2 years

¹ Based on the pro forma portfolio (173 properties)

VALUATION POTENTIAL OF THE PORTFOLIO

14

Share price currently trades at 7.1 % yield

>> 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 (m) | Hypothetical NAV per share (EUR) | |
|-----------------------------------------|-----------------------------------------------|---------------------------------------|-------|-------------------------------|---------|------------------------------------|----------------|-------------------------|----------------------------------------|----------------------------------------------|
| Current portfolio as at 31.12.2021 | 72.9 | 14.0 | 7.2 % | 1,017.1 | 52.5 % | 535.6 | 477.8 | 35.16 | 13.59 | |
| Assumptions (Pro forma portfolio) | 72.0 | 14.0 | 7.1 % | 1,007.6 | 53.2 % | 535.6 | 471.9 | 35.16 | 13.42 | Current trading level of DKR shares |
| | 72.0 | 14.5 | 6.9 % | 1,043.5 | 51.3 % | 535.6 | 507.9 | 35.16 | 14.45 | |
| | 72.0 | 15.0 | 6.7 % | 1,079.5 | 49.6 % | 535.6 | 543.9 | 35.16 | 15.47 | |
| | 72.0 | 15.5 | 6.5 % | 1,115.5 | 48.0 % | 535.6 | 579.9 | 35.16 | 16.50 | |
| | 72.0 | 16.0 | 6.3 % | 1,151.5 | 46.5 % | 535.6 | 615.9 | 35.16 | 17.52 | |
| | 72.0 | 16.5 | 6.1 % | 1,187.5 | 45.1 % | 535.6 | 651.9 | 35.16 | 18.54 | |
| | 72.0 | 17.0 | 5.9 % | 1,223.5 | 43.8 % | 535.6 | 687.9 | 35.16 | 19.57 | |

¹ Assumptions are based on the current pro forma portfolio consisting of 173 assets with an annualised rent of 72.0m EUR

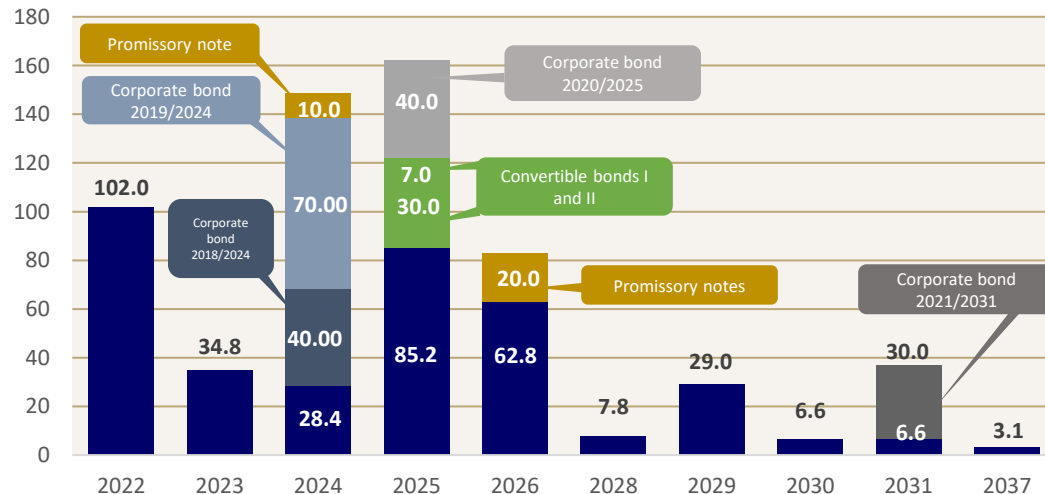
FINANCING

Solid debt structure with cost reduction potential

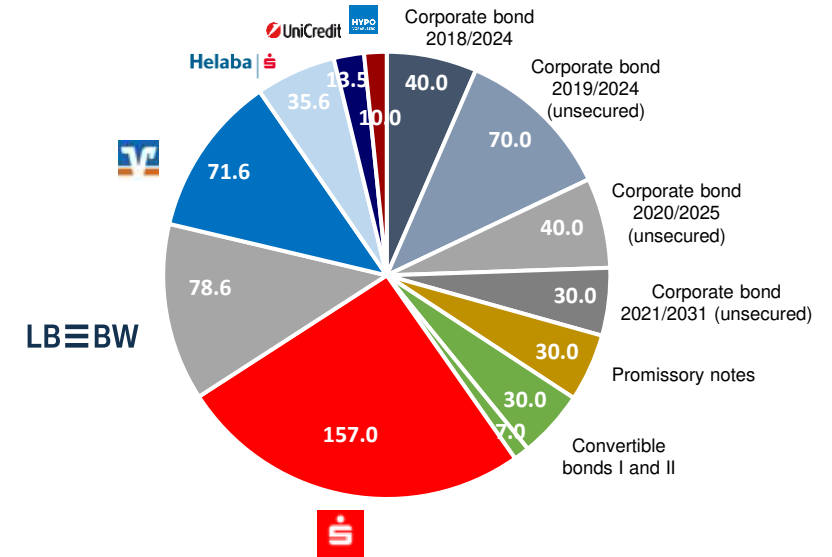
>> Financial KPIs:

| | 31.12.2021 | 30.09.2021 | % |
|--------------------------------------------------------|------------------------------|------------------------------|------|
| Total financial debt (loans + bonds), m EUR | 615.5 | 609.3 | 1.0 |
| Ø Senior secured debt cost, % p.a. | 1.70 | 1.70 | -0.1 |
| Ø Total debt cost, % p.a. | 1.92 | 1.90 | 1.1 |
| (Net-) LTV (%) | 52.5 | 53.2 | -1.4 |
| Average loan maturity (years) | 3.3 | 3.6 | -7.3 |
| ICR (EBITDA excl. valuation / interest results) | 5.7x | 6.1x | -7.2 |
| Rating secured senior debt (Scope) | „BBB“ (Investment grade) | „BBB“ (Investment grade) | - |
| Rating unsecured senior debt (Scope) | „BBB-“ (Investment grade) | „BBB-“ (Investment grade) | - |

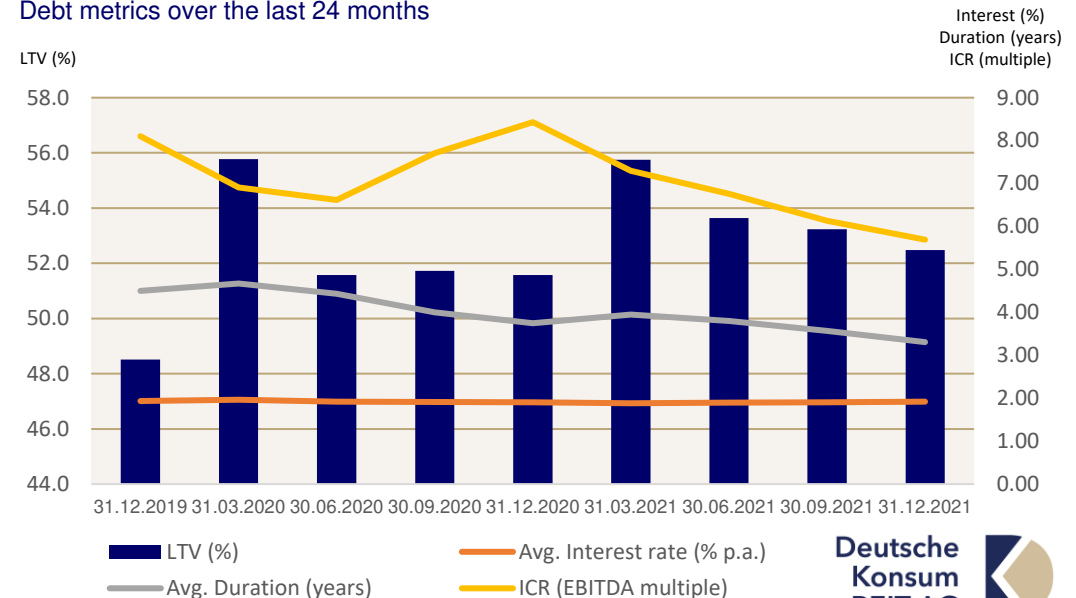
Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



Debt allocation (m EUR outstanding debt)



Debt metrics over the last 24 months



FINANCIALS Q1 2021/2022

FINANCIALS Q1 2021/2022

Condensed IFRS balance sheet

| | k EUR | 31.12.2021 | 30.09.2021 | k EUR | 31.12.2021 | 30.09.2021 | |
|-------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|--------------------|-------------------------------------|--------------------|--------------------|-------------------------------------------------------------|
| Pro forma portfolio currently 984m EUR (including notarised acquisitions) | Assets | | | Equity and liabilities | | | |
| | Investment properties | 943,075.1 | 944,019.6 | Subscribed capital | 35,155.9 | 35,155.9 | |
| | Other non-current assets | 3,720.2 | 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 | 946,795.3 | 944,304.7 | OCI | 0.0 | 0.0 | |
| Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments (66m EUR) | Other current assets | 86,025.9 | 78,198.0 | Retained earnings | 244,755.7 | 234,954.4 | |
| | Cash position | 2,657.3 | 652.7 | Total equity | 477,776.6 | 467,975.3 | |
| | Total current assets | 88,683.2 | 78,850.7 | Bank liabilities | 278,402.4 | 347,845.1 | Bond tap by 10.0m EUR in November 2021 |
| Contains properties held for sale at sales prices minus costs | Non-current assets held for sale | 73,988.2 | 70,148.3 | Convertible bonds | 36,495.3 | 36,457.7 | |
| | | | | Corporate bonds | 182,753.3 | 171,561.8 | |
| | | | | Other liabilities | 9,808.1 | 9,811.7 | |
| | | | | Deferred tax liabilities | 0.0 | 0.0 | |
| | | | | Total long-term liabilities | 507,459.2 | 565,676.3 | Reduction of bank liabilities due to amortisations of loans |
| | | | | Bank liabilities | 117,840.3 | 53,444.4 | |
| | | | | Other financial liabilities | 389.8 | 389.8 | |
| | | | | Other short-term liabilities | 6,001.1 | 5,818.1 | |
| | | | | Total short-term liabilities | 124,231.0 | 59,652.2 | |
| | Total assets | 1,109,466.8 | 1,093,303.8 | Total equity and liabilities | 1,109,466.8 | 1,093,303.8 | |

LTV and EPRA NAV/NTA

>> LTV (loan-to-value):

| k EUR | 31.12.2021 | 30.09.2021 |
|----------------------------------------|--------------------|--------------------|
| Bank loans | 396,242.6 | 401,289.4 |
| Convertible bonds | 36,495.3 | 36,457.7 |
| Corporate bonds | 182,753.3 | 171,561.8 |
| Other short term borrowings | 0.0 | 0.0 |
| Total financial liabilities | 615,491.3 | 609,308.9 |
| - Cash position | -2,657.3 | -652.7 |
| - Property management accounts | -2,772.4 | -902.3 |
| - Short term interest bearing lendings | -74,456.3 | -67,908.0 |
| Net debt | 535,605.4 | 539,845.9 |
| Investment properties | 943,075.1 | 944,019.6 |
| Assets held for sale | 73,988.3 | 70,148.3 |
| Purchase prices paid into escrow | 3,454.5 | 0.0 |
| Properties | 1,020,517.9 | 1,014,167.9 |
| Net LTV | 52.5% | 53.2% |

>> NAV/NTA per share:

| k EUR | EPRA NAV (undiluted) 31.12.2021 | Conversion effects of convertible bonds | EPRA NTA (diluted) 31.12.2021 |
|---------------------------------|---------------------------------------|--------------------------------------------------|-------------------------------------|
| Total equity | 477,776.6 | | 477,776.6 |
| Conversion of convertible bonds | 0.0 | 36,495.3 | 36,495.3 |
| NAV | 477,776.6 | 36,495.3 | 514,271.9 |
| Number of shares | 35,155.9 | 14,801.3 | 49,957.3 |
| NAV per share (EUR) | 13.59 | | 10.29 |

| 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 |

Condensed IFRS income statement

| k EUR | | | 01.10.2021 – 31.12.2021 | 01.10.2020 – 31.12.2020 | % |
|--------------------------------------------------------------|-----------------|-----------------|----------------------------|----------------------------|-------------|
| Rental income increased due to the property portfolio growth | | | | | |
| Rental income | | | 18,286.1 | 16,172.1 | 13.1 |
| Income from recharged operating costs | | | 3,409.7 | 2,504.4 | 36.1 |
| Operating expenses | | | -8,737.9 | -7,902.6 | 10.6 |
| Net rental income | | | 12,957.9 | 10,773.9 | 20.3 |
| Split of net operating costs: | | | | | |
| thereof (k EUR) | | | | | |
| | Q1 2021/2022 | Q1 2020/2021 | | | |
| Non-recs | -1,327 | -1,886 | | | |
| Maintenance | -1,857 | -1,133 | | | |
| Property / Asset management | -1,834 | -1,797 | | | |
| Non-periodic items | -310 | -581 | | | |
| Total net operating expenses | -5,328 | -5,398 | | | |
| Income from property disposal | | | 8.0 | 0.0 | 0.0 |
| Expenses from property disposal | | | -1.5 | 0.0 | 0.0 |
| Net result from property disposal | | | 6.5 | 0.0 | 0.0 |
| Gains from fair value measurement of investment properties | | | 0.0 | 0.0 | 0.0 |
| Other operating income | | | 69.4 | 44.0 | 57.8 |
| Personnel expenses | | | -286.7 | -295.9 | -3.1 |
| Depreciation of other assets | | | -4.6 | -3.0 | 54.1 |
| Impairment of receivables | | | -281.9 | -691.6 | -59.2 |
| Other operating expenses | | | -570.9 | -657.6 | -13.2 |
| EBIT | | | 11,889.7 | 9,169.7 | 29.7 |
| Interest income | | | 1,274.0 | 1,840.9 | -30.8 |
| Interest expenses | | | -3,362.5 | -2,928.5 | 14.8 |
| EBT | | | 9,801.3 | 8,082.1 | 21.3 |
| Taxes | | | 0.0 | 0.0 | 0.0 |
| Total period income | | | 9,801.3 | 8,082.1 | 21.3 |
| Earnings per share (undiluted), EUR | | | 0.28 | 0.23 | 21.3 |
| Earnings per share (diluted), EUR | | | 0.20 | 0.17 | 20.1 |

Impairments significantly below prior year's level

Decrease in interest due to less interest-bearing short-term lendings

FFO reconciliation

>> FFO/aFFO:

| | 01.10.2021 | 01.10.2020 | % |
|------------------------------------------------------|-----------------|-----------------|-------------|
| k EUR | 31.12.2021 | 31.12.2020 | |
| Total period income | 9,801.3 | 8,082.1 | 21.3 |
| +/- Income taxes | 0.0 | 0.0 | 0.0 |
| + Depreciation of other assets | 4.6 | 3.0 | 54.1 |
| +/- Gain from remeasurement of investment properties | 0.0 | 0.0 | 0.0 |
| Net result from property disposal | -6.5 | 0.0 | 0.0 |
| Non-cash expenses / income | 528.4 | 1,364.3 | -61.3 |
| Other non-recurring expenses | 391.0 | 706.6 | -44.7 |
| FFO | 10,718.8 | 10,156.0 | 5.5 |
| - Capex | -3,071.7 | -5,164.8 | -40.5 |
| aFFO | 7,647.0 | 4,991.1 | 53.2 |
| FFO per share (EUR), undiluted¹ | 0.30 | 0.29 | 5.5 |
| aFFO per share (EUR), undiluted¹ | 0.22 | 0.14 | 53.2 |

Contains non-cash items due to IFRS valuation of debt instruments (0.3m) and impairments of rent receivables due to COVID (0.2m)

Contains non-periodic items (0.3m) as well as other non-recurring items

Capex decrease due to less extensive revitalisation projects

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

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

>> HEPS:

| | 01.10.2021 | 01.10.2020 | % |
|------------------------------------------------------------|----------------|----------------|-------------|
| k EUR | — | — | |
| | 31.12.2021 | 31.12.2020 | |
| Total period income (undiluted) | 9,801.3 | 8,082.1 | 21.3 |
| -/+ Revaluation gains / losses, IAS 40 | 0.0 | 0.0 | 0.0 |
| -/+ Revaluation gains / losses, IFRS 5 | -6.5 | 0.0 | 0.0 |
| Headline earnings (undiluted) | 9,794.8 | 8,082.1 | 21.2 |
| + Interest expenses on convertible bonds | 156.4 | 155.8 | 0.4 |
| Headline earnings (diluted) | 9,951.2 | 8,237.8 | 20.8 |
| Headline earnings per share (HEPS), undiluted (EUR) | 0.28 | 0.23 | 21.2 |
| Headline earnings per share (HEPS), diluted (EUR) | 0.20 | 0.17 | 20.0 |

OUTLOOK

FFO bridge FY 20/21 – FY 21/22

>> FFO guidance for FY 2021/2022:



➤ Currently high uncertainty of FFO guidance due to further potential disposals

>> Guidance for FY 2021/2022:

| | |
|------------------|-------------|
| Date of guidance | 16.12.2021 |
| FFO (m EUR) | 40.0 – 44.0 |

Dividends

>> Dividend distribution for the FY 2020/2021:

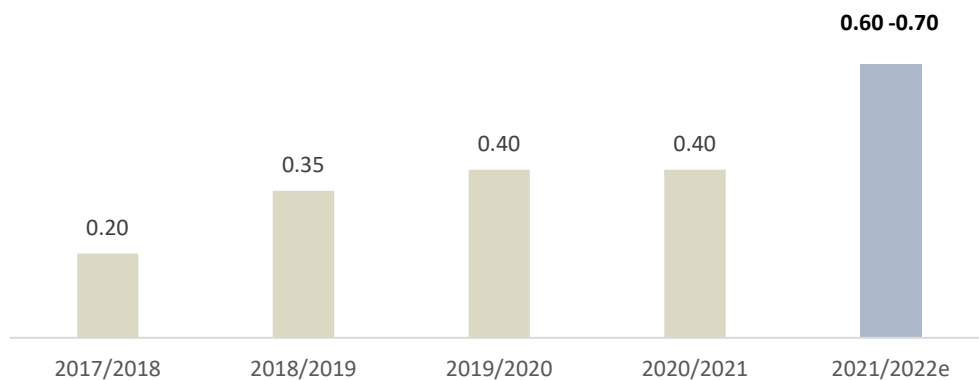
| | |
|---------------------------------------------|-------------------|
| Dividend per share (EUR)* | 0.40 |
| Dividend payout (in relation to FFO) | 34% |
| Ex-dividend date | 11.03.2022 |
| Payment date | 15.03.2022 |

* Subject to the approval of the 2022 Annual General Meeting

>> 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 (EUR per share**):



** Based on 35,16m shares outstanding



Share information

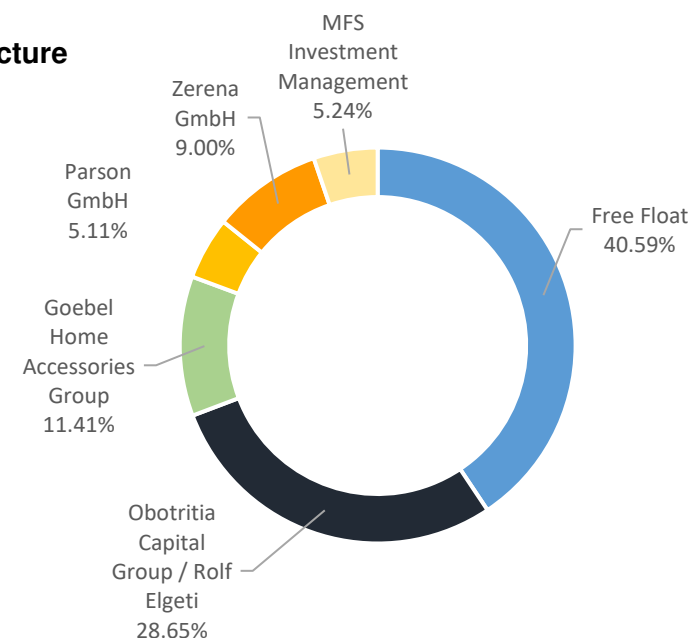
>> Basic Share Information

| As at | 31.12.2021 |
|---------------------------------------|----------------------------------------|
| ISIN | DE000A14KRD3 |
| Share price (Xetra, 10 February 2022) | EUR 13.55 |
| Symbol | DKG |
| Shares outstanding | 35,155,938 |
| Share class | Bearer shares |
| Stock exchanges | XETRA, Frankfurt, Berlin, Johannesburg |
| Segment | Prime Standard |
| 52w high/low (EUR) | 16.00 / 12.70 |
| Market Capitalisation | EUR 475m |

>> Share Price Performance



>> Shareholder Structure



>> Analyst Coverage



| Bank | Analyst | Target price | |
|------------------|------------------------------------|--------------|------------|
| Berenberg | Kai Klose | EUR 20.00 | Buy |
| Jefferies | Thomas Rothaeusler, Sebastian Link | EUR 16.00 | Hold |
| Warburg Research | Andreas Pläsier, Simon Stippig | EUR 17.00 | Buy |
| Metzler | Stephan Bonhage | EUR 17.60 | Buy |
| ODDO BHF | Manuel Martin | EUR 18.80 | Outperform |

Financial calendar and IR contact

>> Financial calendar

| Date | |
|------------|-----------------------------------------------------------------------------------------------------|
| 14.02.2022 | Publication of the quarterly statement for the first quarter of 2021/2022 financial year |
| 10.03.2022 | Annual General Meeting |
| 12.05.2022 | Publication of the half-yearly financial report of 2021/2022 financial year |
| 11.08.2022 | Publication of the quarterly statement for the third quarter of 2021/2022 financial year |
| 20.12.2022 | Publication of the final annual statements/annual financial report for the 2021/2022 financial year |

>> Roadshows / Investor meetings

| Date | | Country |
|------------|-----------------------------------------------------|-------------------------------------------------------------------------------------|
| 10.02.2022 | 7. Hamburger Investorentag, Hamburg |  |
| 01.06.2022 | Quirin Champions Conference 2022, Frankfurt am Main |  |

>> IR contact:

Stefanie Frey
August-Bebel-Str. 68
14482 Potsdam

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



ESG

DKR has set up the following measures to enhance ESG conformity

| Environmental | Social | Governance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 |

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



DKRs current Sustainability Report recently published

>> ESG reporting

- Sustainability Report for the calendar year 2020 published and available on DKR's website in [English](#) and [German](#)
- DKR's Sustainability Report for the calendar year 2019 has 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



APPENDIX

HISTORICAL KPI DEVELOPMENT

35

Continuously high growth since inception

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

* Subject to the approval of the 2022 Annual General Meeting

** Including EUR 70,338k assets held for sale

Investment Highlights

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



Retail property portfolio in established micro locations

- 173 retail properties
- > 1.0bn EUR GAV and 73m 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 < 1.9% per annum
- Very lean administrative structure

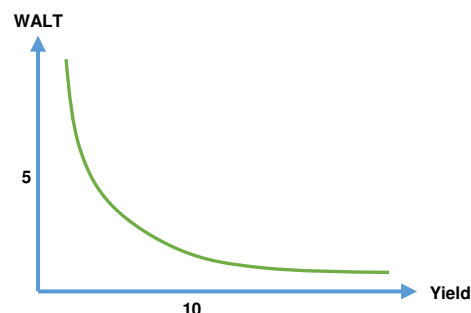
Investment approach

>> 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

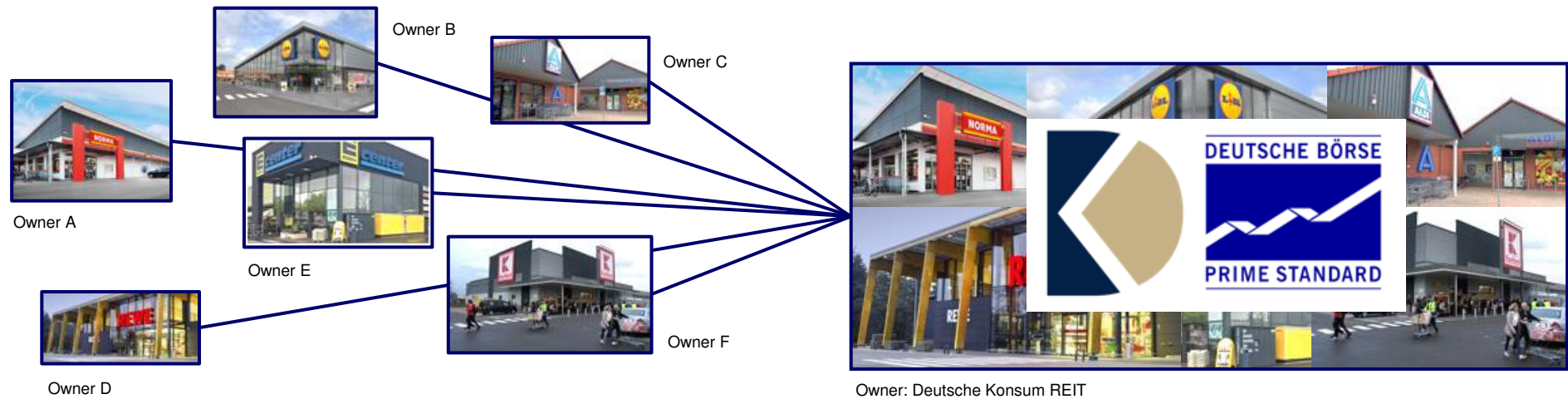
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



Value enhancing asset management

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

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

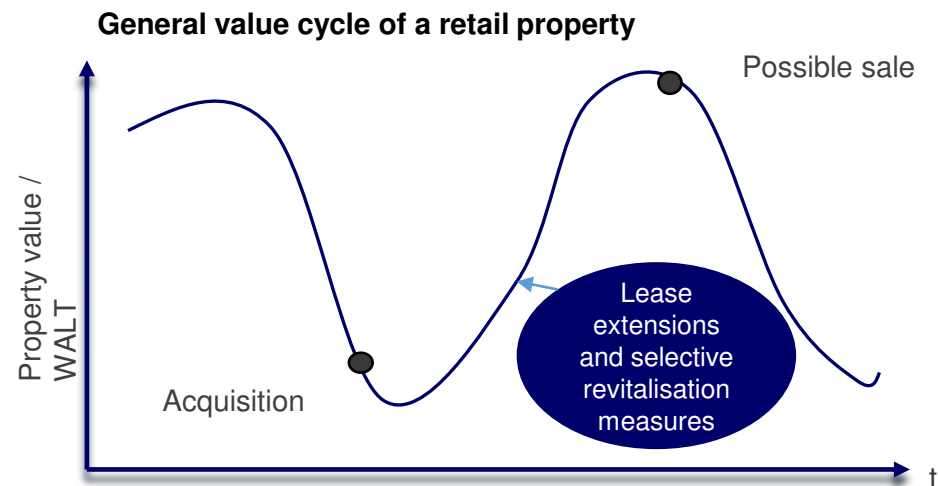
Capital recycling as sub-strategy to grow on its own

>> 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

>> 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 / CBRE¹:

4.1%

Growth of the
German retail
sector in 2020

39m
sqm

Total grocery
& drugstore
retail lease
area in
Germany

| Company | Sales division (selection) | Stores | | | Sales area | | Space productivity | | Turnover | |
|------------------|------------------------------|------------------|--------|-------------------|-----------------------|-------------------|--------------------|-------------------|----------------|-------------------|
| | | 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
SM = Supermarket
SS = Superstore
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 & drugstore retail sector
- „E-commerce remains as a platform for the non-food-sector¹“
- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

¹ The report can be found [here](#).

Basic retail resilient to E-Commerce (1)

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE¹:

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:

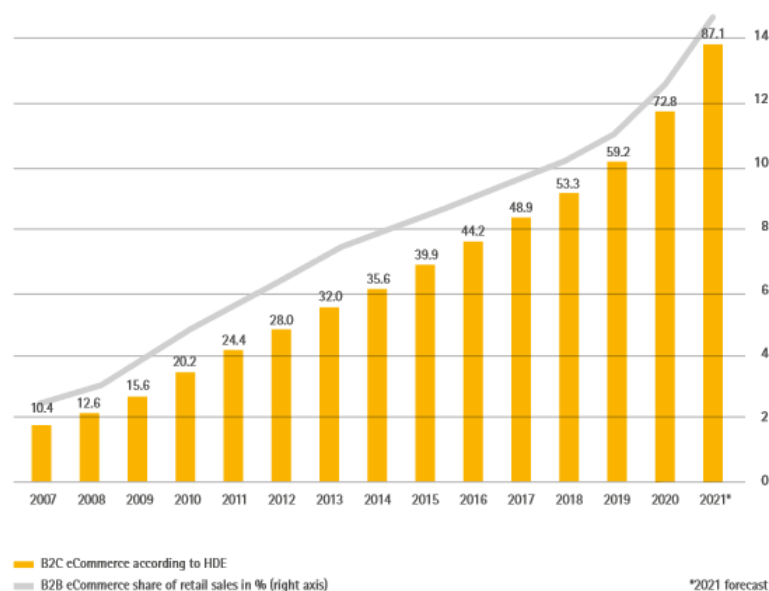
- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2.5 % (fig. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

¹ The report can be found [here](#).

Basic retail resilient to E-Commerce (2)

>> Market research according to 16. Retail Real Estate Report 2021/2022 by bulwiengesa / Hahn / CBRE¹:

04 Development of online retail sales from 2007 to 2021
Figures in € billion



Source: HDE, including forecast for 2021.

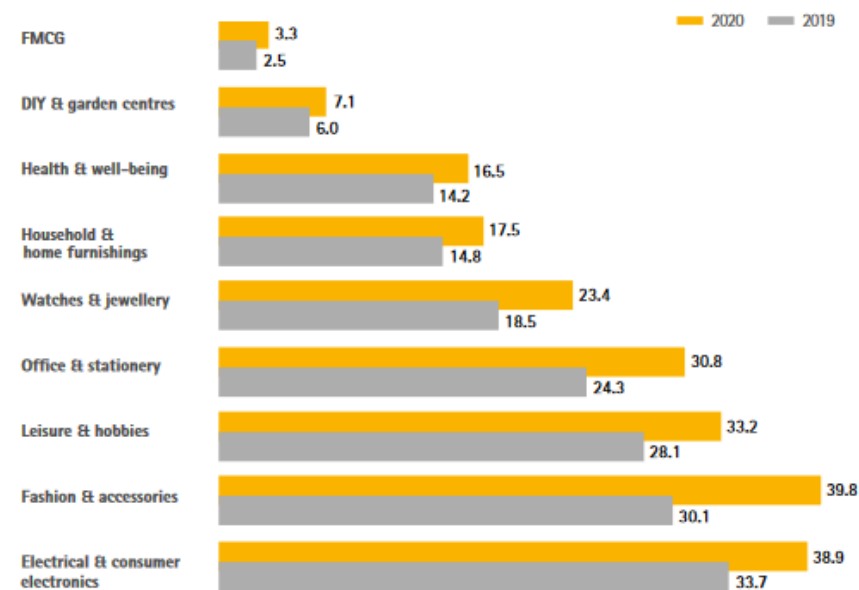
fig. 3

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](#).

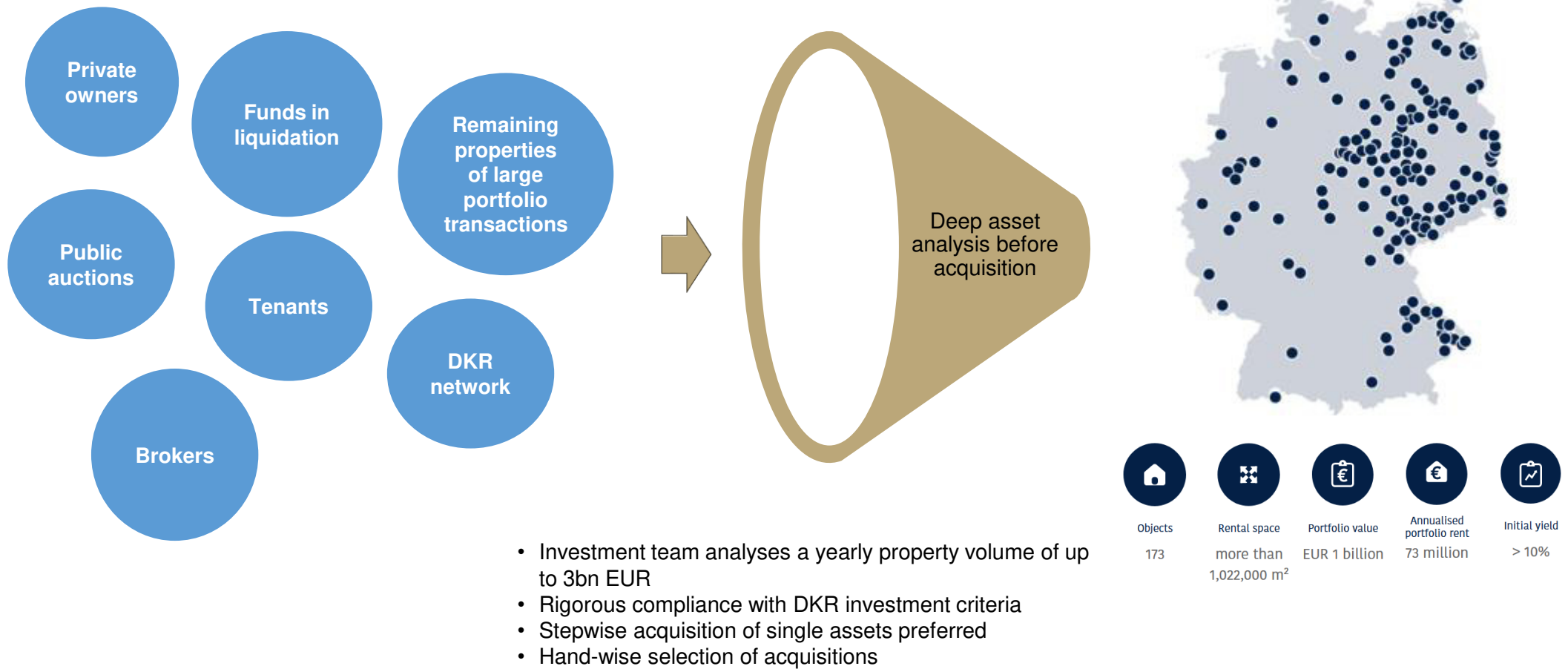
13 Share of total sales attributable to online sales by retail segment in 2020 and 2019
Figures in %



Source: HDE 2021

fig. 4

Sourcing process for retail properties



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 DKR's 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.



Strong external property partners

>> DKRs main external management partners:

Asset Manager

Elgeti Brothers GmbH

Property Manager



GV Nordost
Verwaltungsgesellschaft mbH



Appraiser

CBRE

Technical Property Developer



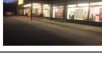


IT and Management Software Providers



DKRs detailed property portfolio



| | | | | | | | | | | | |
|-----|---------|-----------------------------------------|-------------------------------------------------------------------------------------|---------------------|---------------|-------|------|------|--------|---------|-----|
| 158 | DKR-167 | Passauer Straße 78, 94110 Wegscheid |  | Discounter | EDEKA | 1,546 | 0.0% | 4.75 | 7,342 | 88,101 | 0.7 |
| 159 | DKR-168 | Turmstraße 2a, 94575 Windorf |  | Discounter | EDEKA | 922 | 0.0% | 5.34 | 4,921 | 59,053 | 3.8 |
| 160 | DKR-169 | Heidetorplatz 8-28, 39261 Zerbst/Anhalt |  | Local retail centre | Netto, Taktio | 2,658 | 4.5% | 7.36 | 18,679 | 224,142 | 3.4 |

© 2022 Deutsche Konsum REIT-AG



DKRs portfolio as at 31 December 2021

42

| DKR Portfolio | | | | | | | | | | |
|---------------|------------|---------------------------------|---------------------|----------------------|------------------|-----------|------------------|---------------------|--------------------|------------|
| # | Company ID | Address | Use | Tenant | Rental space sqm | Vacancy % | Rent level €/sqm | Monthly rent € p.m. | Annual rent € p.a. | WALT years |
| 161 | DKR-170 | Rosengrund 1-2, 18182 Rönneburg | Local retail centre | Penny, Getränkemarkt | 1,905 | 0.0% | 8.73 | 16,638 | 199,661 | 4.1 |

Please find DKR's current portfolio in a detailed overview online under the following link:

[DKR property portfolio overview as at 31 December 2021](#)