



Press Call Q1 2023 results

11 May 2023

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100 Years Building
Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Highlights Q1 2023

Good start in 2023 despite challenging environment

➔ Operating profit of € 62 mn (Q1/22: € 30 mn) doubled yoy despite announced increase in expenses at Aareon

➔ Solid asset quality, moderate LLP incl. management overlay, NPL volume slightly further decreased

➔ Successful funding activities, comfortable liquidity position

➔ Solid capital ratios

➔ Outlook 2023 confirmed

➔ **Takeover**
Investors expect successful completion of qualifying holding procedure in due course

Group Profit & Loss

Good quarterly results driven by ongoing strong income momentum

| Profit & loss (€ mn) | Q1 '22 | Q1 '23 | Δ% |
|---|-----------|-----------|----------------|
| Net interest income (NII) | 159 | 222 | +40 |
| Net commission income (NCI) | 64 | 72 | +13 |
| Administrative expenses | 153 | 199 | +30 |
| Other operating income / expenses ¹⁾ | 9 | -1 | |
| Pre-provision profit | 79 | 94 | +19 |
| Loan loss provisions (LLP) | 49 | 32 | -35 |
| Operating profit (EBT) | 30 | 62 | >100 |
| Profit after tax | 15 | 47 | >100 |

Operating profit of € 62 mn doubled yoy despite announced increase in expenses at Aareon

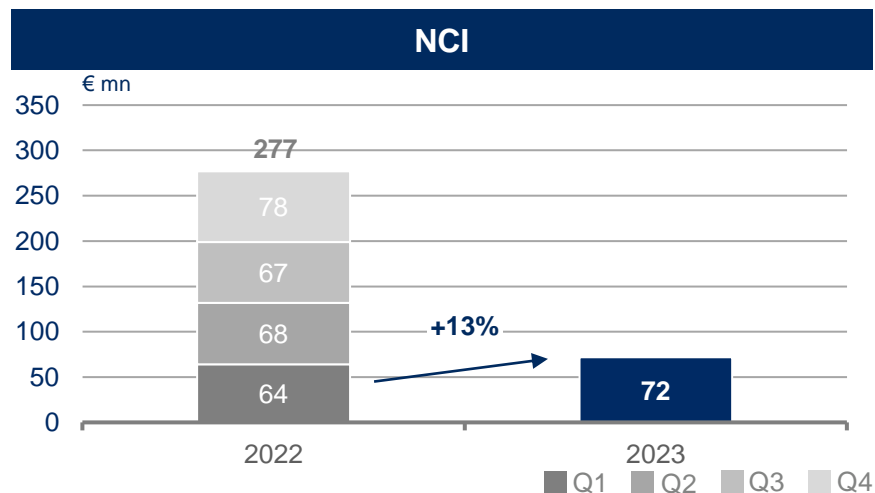
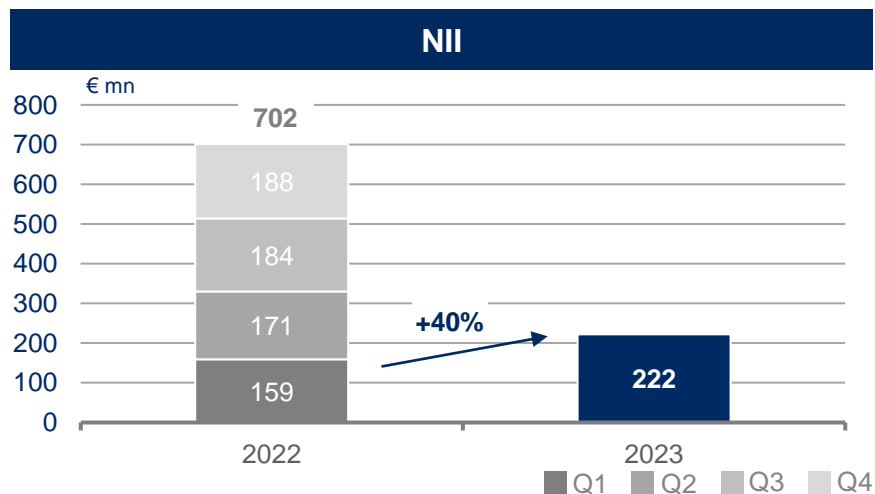
- Further significant increase in NII and NCI reflecting strong operating performance and interest rate environment
- Costs under control
 - Increase in admin expenses mainly due to announced increase in expenses at Aareon (€ 34 mn) and inorganic growth
 - Costs in the banking business largely stable (CIR Bank²⁾ at 35%)
 - Q1 includes FY bank levy / ESF
- LLP at moderate level, despite recognition of management overlay for US Office headwinds

1) Includes Net derecognition gain or loss, Net gain or loss from financial instruments (fvpl), Net gain or loss from hedge accounting, Net gain or loss from investments accounted for using the equity method, Net other operating income/expenses

2) Segment SPF & BDS, excl. bank levy/deposit guaranty scheme

Net interest income (NII) & Net commission income (NCI)

Ongoing strong income momentum



Further significant increase

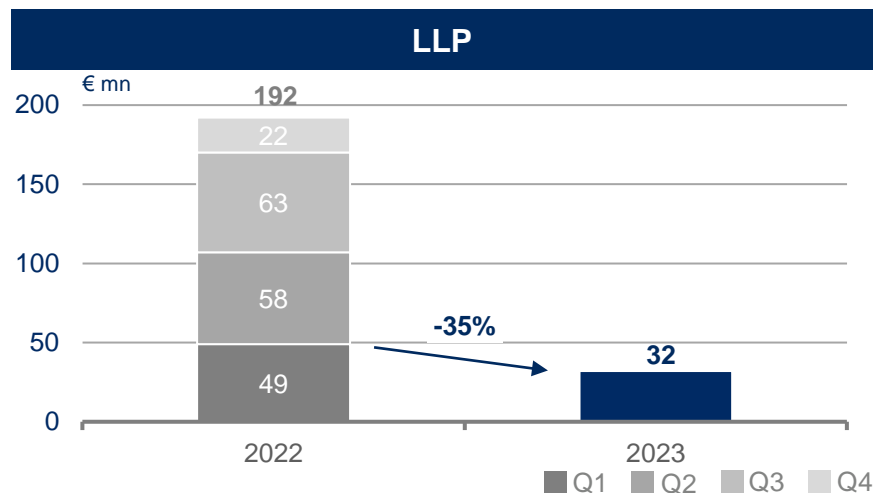
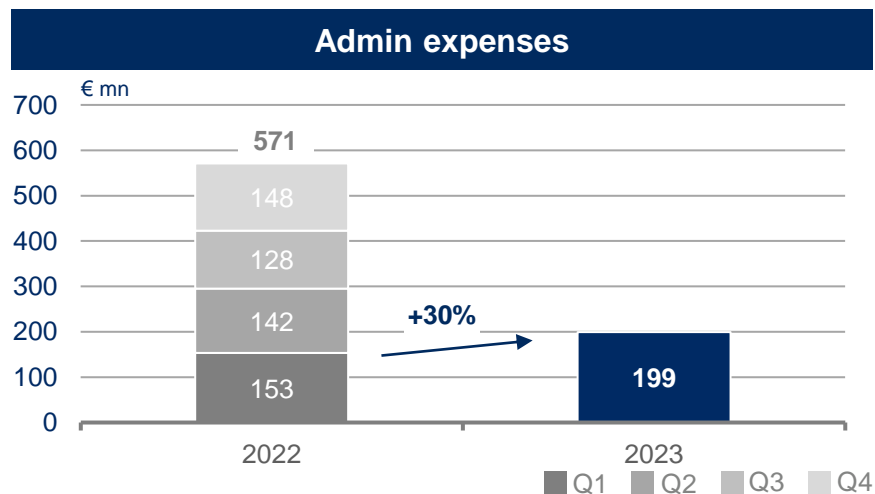
- SPF
 - NII increased to € 176 mn (Q1/22: € 150 mn) supported by portfolio growth, good margins and diversified funding mix
 - ~80% of TLTRO repaid in Q4/22
- BDS
 - NII increased to € 52 mn (Q1/22: € 12 mn)
 - Positive effects from rising interest rate environment
 - Deposits from housing industry above targeted level

Aareon and BDS continue to grow

- Aareon
 - NCI increased to € 67 mn (Q1/22: € 58 mn) supported by healthy growth in recurring revenues
 - Shift from license to SaaS/Subscription making further progress
- BDS
 - NCI further increased to € 8 mn (Q1/22: € 7 mn)
 - High share of recurring revenues

Admin expenses / Loan loss provisions (LLP)

Costs under control



1) Segment SPF & BDS

2) Excl. bank levy/deposit guarantee scheme

Bank expenses largely unchanged, announced efficiency measures of Aareon underway

Bank¹⁾

- Largely unchanged at € 103 mn (Q1/22: € 100 mn)
- Q1 includes € 25 mn bank levy and contributions to the deposit guarantee scheme (Q1/22: 24 mn)
- CIR²⁾ Bank at 35% (Q1/22: 43%)

Aareon

- Expenses increased to € 96 mn (Q1/22: € 53 mn) incl. announced efficiency measures (€ 34 mn) and inorganic growth

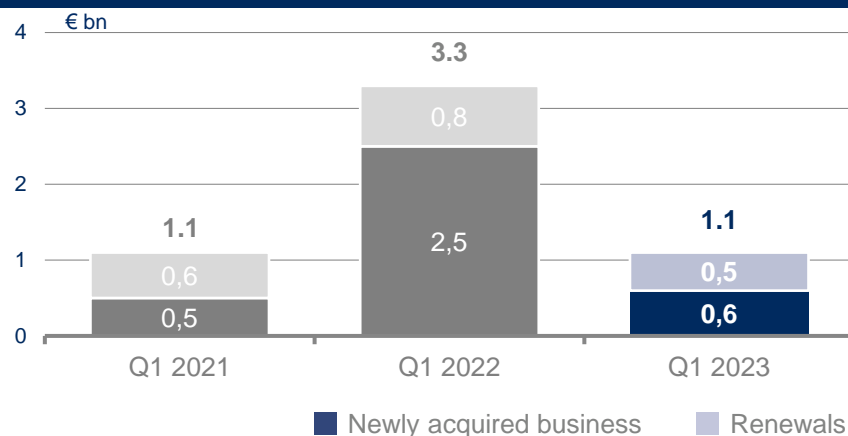
Moderate, incl. management overlay

- Recognition of € 21 mn management overlay in stage 1 and 2 based on modelled 20% property value decrease in US Office portfolio in the light of current headwinds
- (Underlying) LLP is evidence of strong recovery after Covid-crisis

Structured Property Financing (SPF)

Selective new business in a challenging environment

New business by quarter



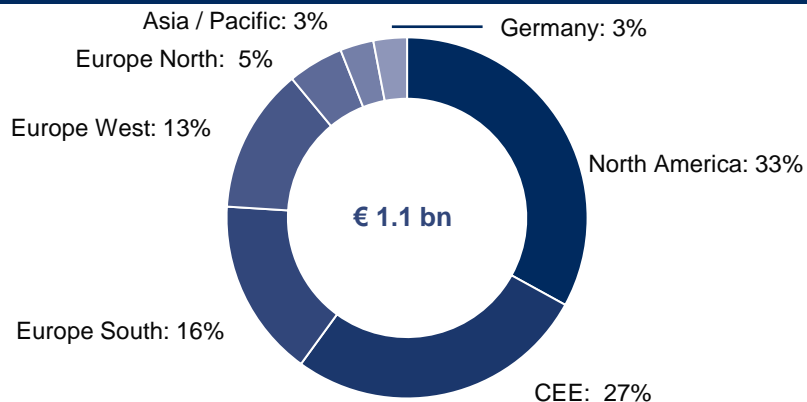
Selective new business

- Avg. margin of ~300 bps¹⁾ (Q1/22: ~220 bps) (FY plan 2023: 240-250 bps¹⁾)
- Conservative avg. LTV of 53%¹⁾ (Q1/22: 57%)
- Promising deal pipeline
- Target for 2023 confirmed

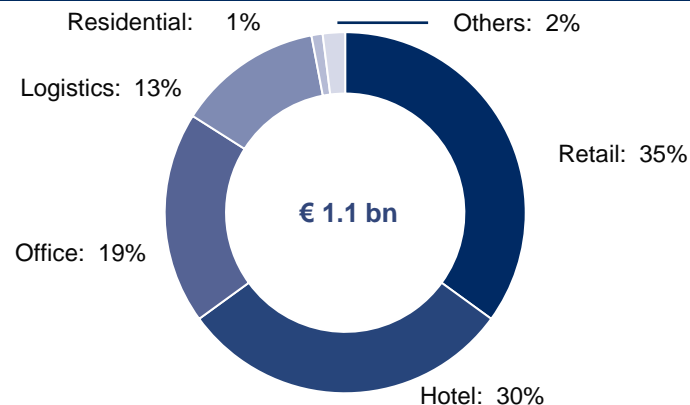
Additional € ~700 mn Green loans²⁾ in Q1/23

- € ~200 mn new business
- € ~500 mn existing loans qualified after clients' agreement

New business by country



New business by property type

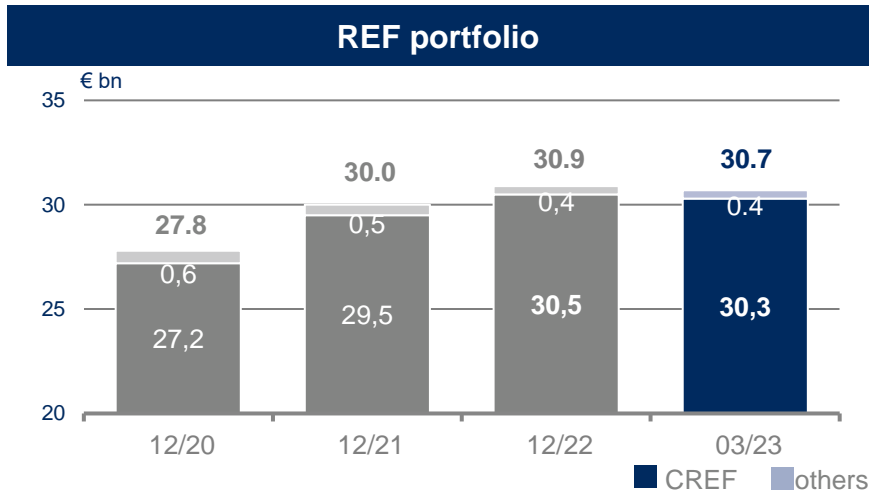


1) Newly acquired business

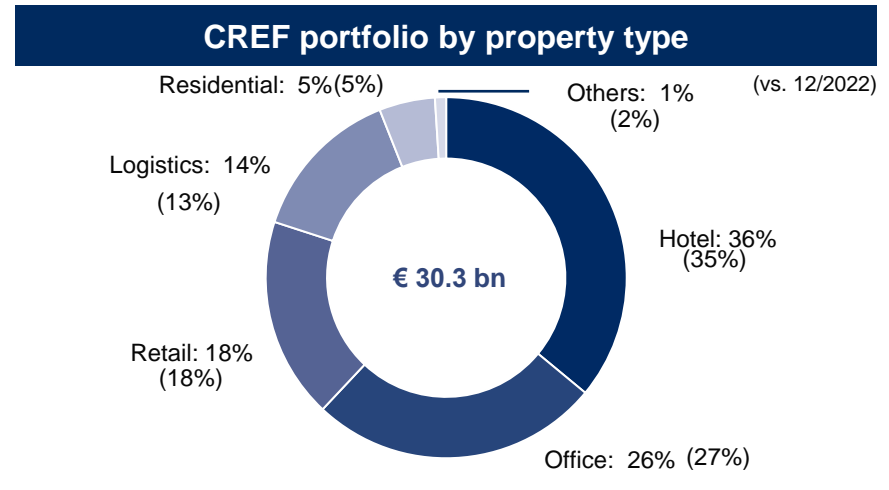
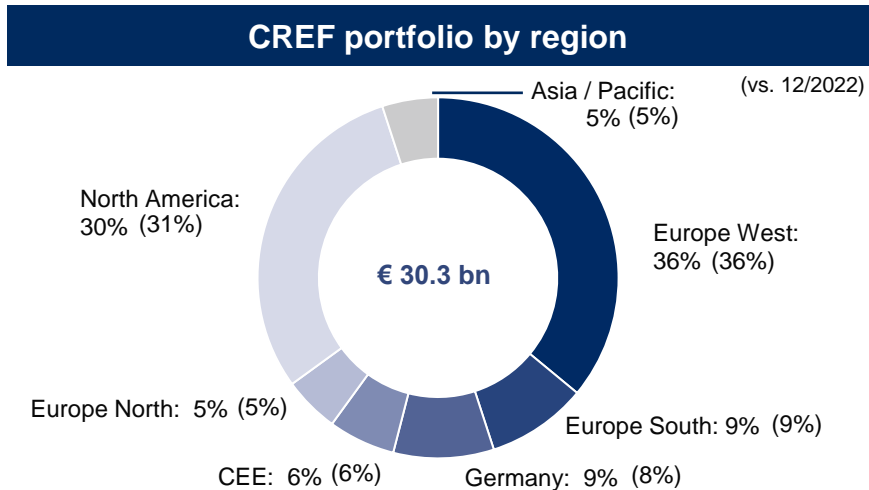
2) Governed by "Green Finance Framework"

Structured Property Financing (SPF)

Portfolio volume unchanged excluding FX effects, YE target confirmed



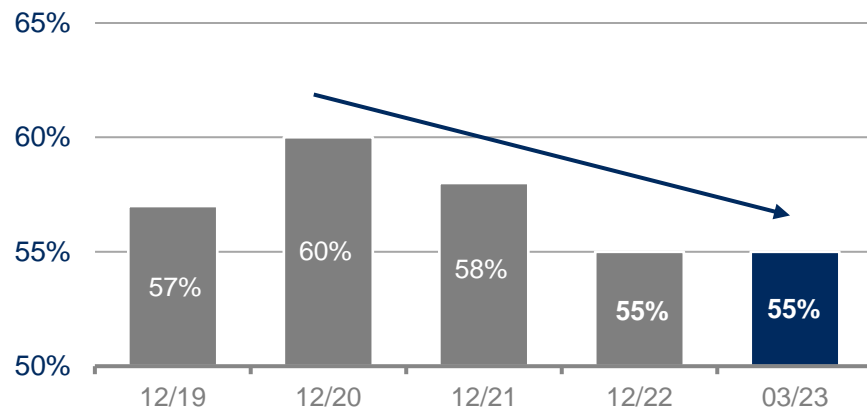
- Sticking to overall country and asset diversification. Portfolio transactions with risk reducing cross collateralisation increasing in importance
- € 30.7 bn largely unchanged vs YE 2022, YE target of € 32 - 33 bn confirmed based on promising deal pipeline
- Virtually no financing of developments (~0.5%) however, refurbishments to foster green transition
- Green loan volume at € 2.6 bn (03/22: € 0.7 bn)
- Green property financing portfolio at € 6.6 bn or 22% of total CREF portfolio



Structured Property Financing (SPF)

YoD further increased, LTV unchanged

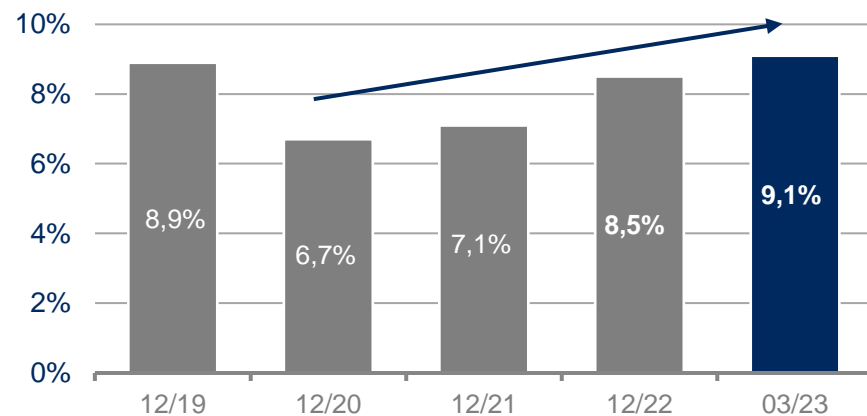
LTV¹⁾



LTV¹⁾ by property type

| % | 12 '19 | 12 '20 | 12 '21 | 12 '22 | 03 '23 |
|-----------|--------|--------|--------|--------|--------|
| Hotel | 55 | 62 | 60 | 56 | 56 |
| Logistics | 54 | 56 | 55 | 52 | 52 |
| Office | 57 | 58 | 58 | 57 | 57 |
| Retail | 61 | 61 | 59 | 56 | 56 |

YoD¹⁾



YoD¹⁾ by property type

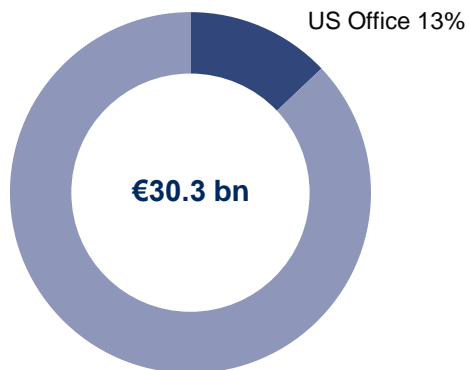
| % | 12 '19 | 12 '20 | 12 '21 | 12 '22 | 03 '23 |
|-----------|--------|--------|--------|--------|--------|
| Hotel | 9.6 | 3.0 | 5.0 | 9.0 | 10.1 |
| Logistics | 8.5 | 9.2 | 8.7 | 9.0 | 9.2 |
| Office | 7.7 | 8.1 | 7.6 | 6.9 | 6.7 |
| Retail | 9.6 | 8.8 | 9.1 | 9.8 | 10.4 |

1) Performing CREF-portfolio only (exposure)

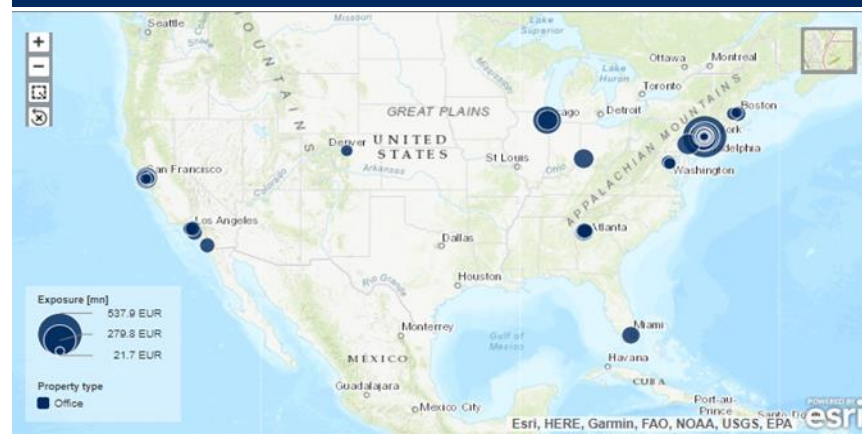
Structured Property Financing (SPF) - Deep Dive US Office market

US portfolio: Broad diversification in superior locations

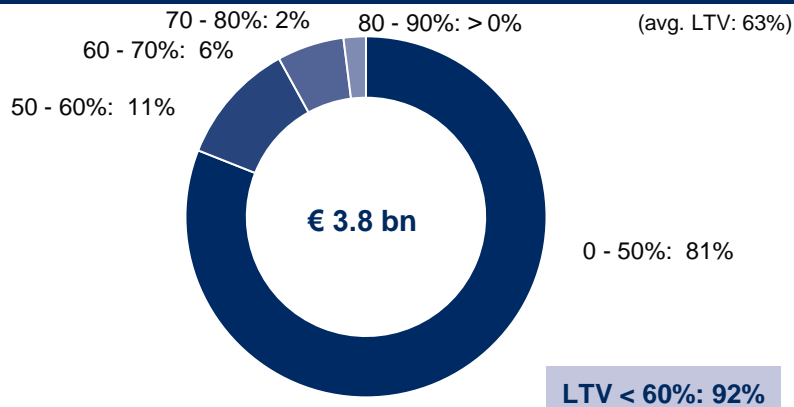
US Office account for 13% of total CRE Portfolio



US office portfolio by region



US office portfolio by (layered) LTVs¹⁾



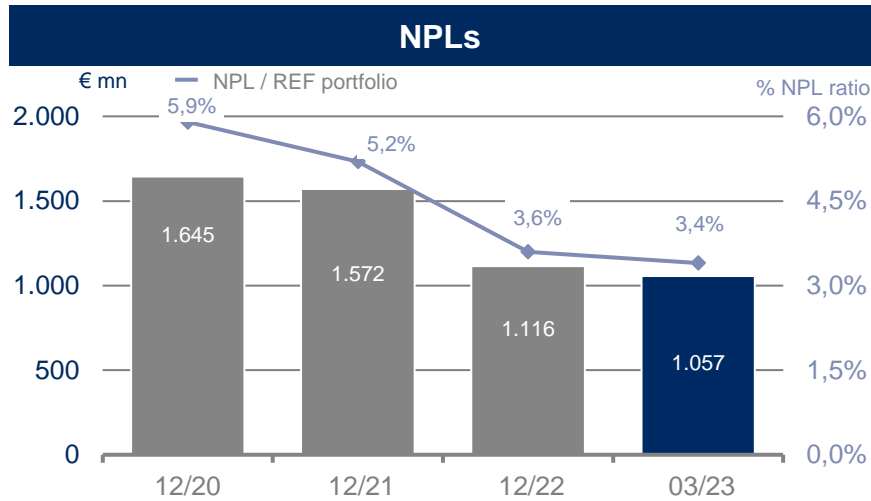
How we are positioned

- Present in the US since 2000 with a very experienced local management team since 2006
- High quality properties of which 90% in superior locations
- Majority is LEED Silver or better or Energy Star score > 80
- Broadly diversified in terms of regions: Focus on central business districts in bigger metropolitan areas
- Conservative approach to risk: 92% of US office portfolio are under 60% LTV (layered).
- Constantly stressing loans and proactive re-engaging borrowers
- Senior lender with strong focus on investment finance

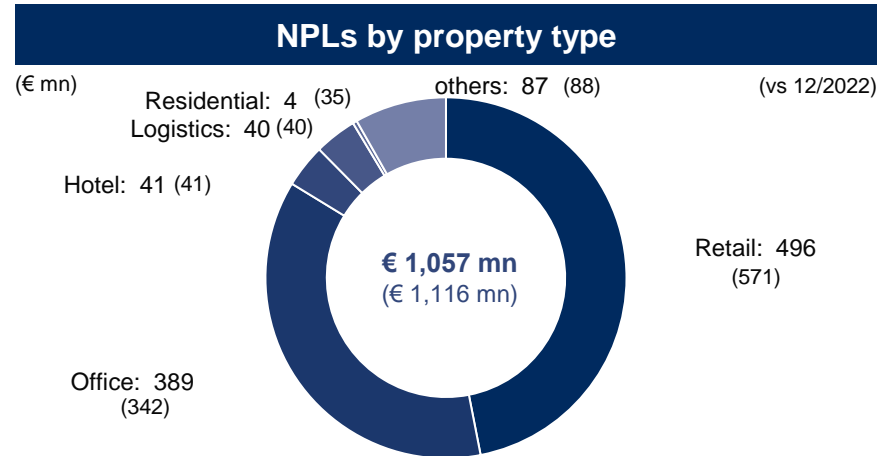
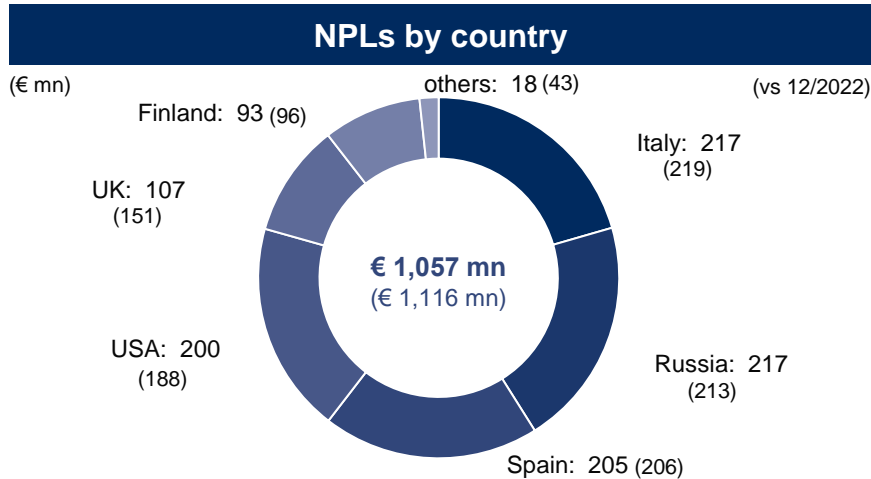
1) Performing CREF-portfolio only (exposure)

Non-Performing Loans (NPL)

NPL volume decreased slightly further



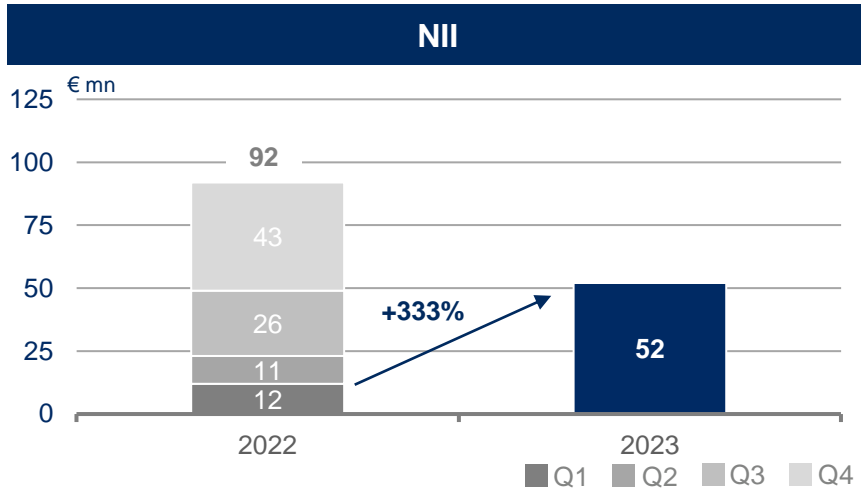
- NPL portfolio significantly reduced following post Covid recovery, reduction predominantly in the retail and hotel segment witnessing strong recovery
- Q1-reductions exceed single new NPL
- One-off budget of € ~60 mn assigned for a swift NPL reduction to sustainably reduce NPL ratio < 3% not yet used, preparations underway
- NPE ratio¹⁾: 2.6% (12/22: 2.8%)



1) Acc. to EBA Risk Dashboard, preliminary

Banking & Digital Solutions (BDS)

NII benefitting from interest rate environment

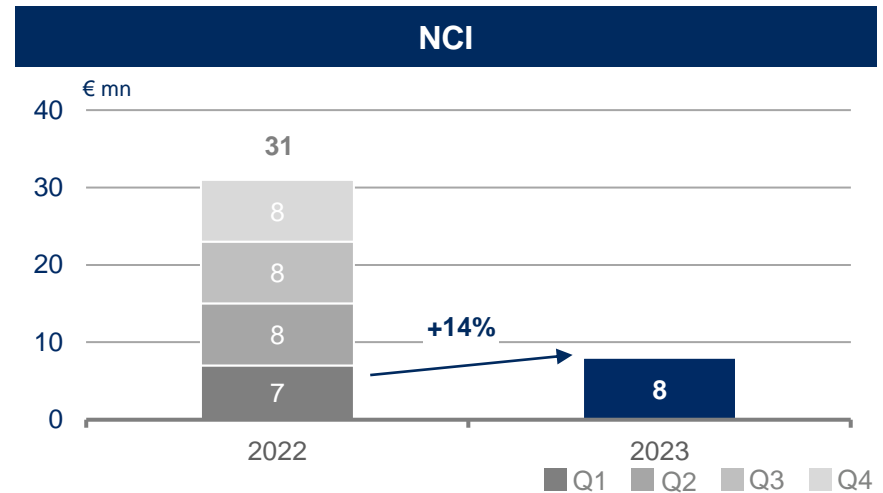
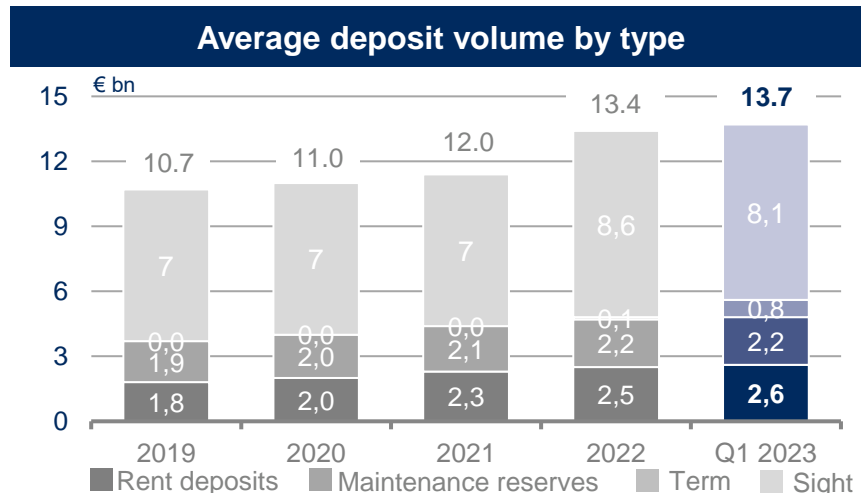


NII increase driven by rising interest rates

- Deposit volume above targeted level of € ~13 bn
- Granular deposit structure from more than 3,700 housing industry clients managing ~8 mn rental units
- Sticky rental deposits continuously growing

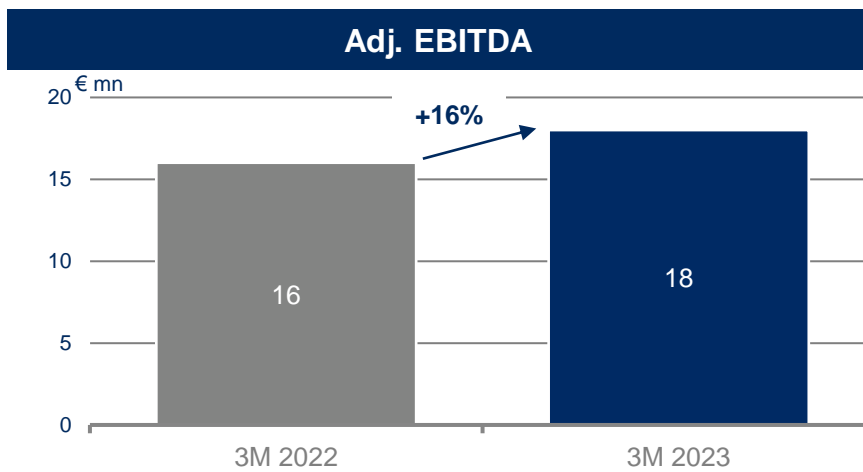
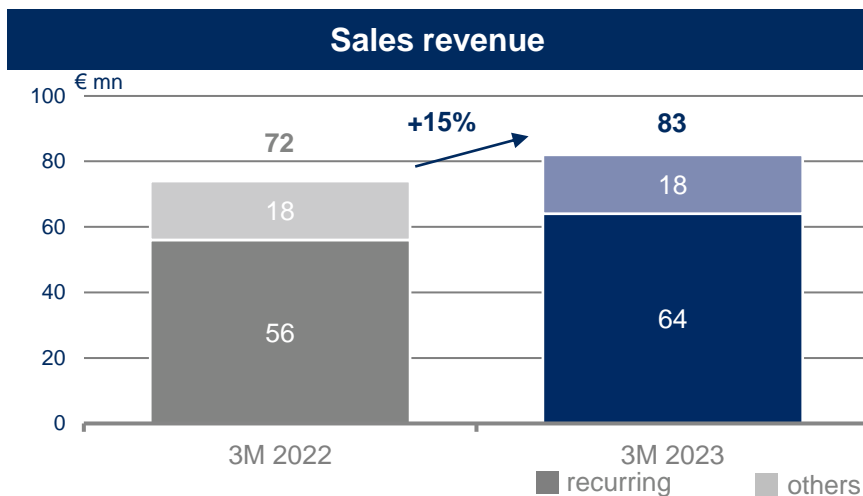
NCI increased as planned

- High share of recurring revenues (banking and software fees)
- New products and services providing growth potential



Aareon

Strong recurring run-rate, operational business on track and new efficiency measures underway



- Overall, sales revenues increased by € 11 mn (+15%)
 - Share of recurring revenues (LTM¹⁾) successfully increased to 75% (Q1/22: 73%)
 - SaaS grew by 32%
- Adj. EBITDA increased by € 2 mn to € 18 mn (+16%), adj. EBITDA margin unchanged at 22% (Q1/22: 22%); FY adj. EBITDA target of € 90 - 100 mn confirmed
- Efficiency measures underway with investment in Early Retirement Program, additional streamlining of UK product portfolio and further process efficiency measures identified
- New M&A
 - UTS (DE), shared-ownership property management
 - Embrace (NL), CRM
- Launch of partner program Aareon Connect – more than 10 partners already on platform

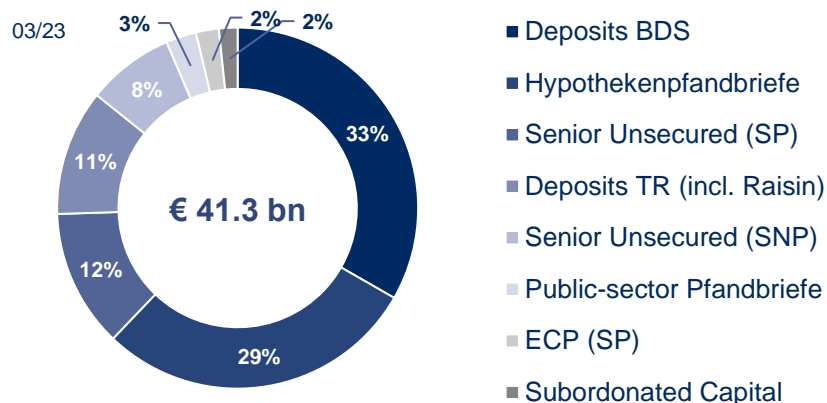
Note: Numbers not adding up refer to rounding

1) LTM = Last Twelve Months

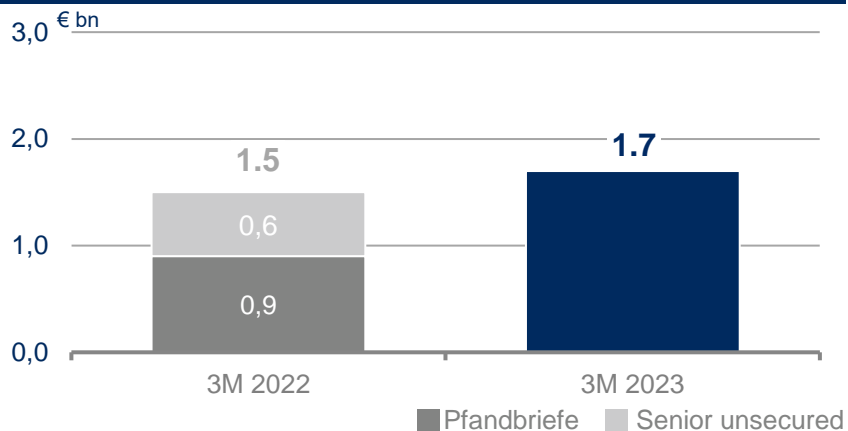
Liquidity & Funding

Well diversified Funding Mix

Funding by type



Capital market funding activities



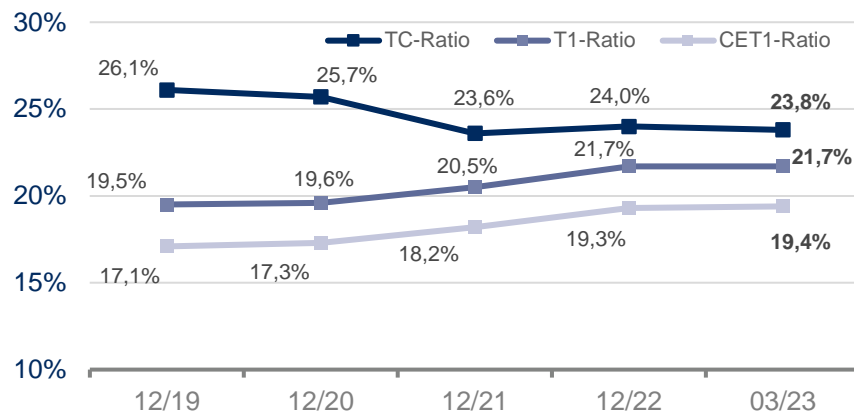
Successful 3M funding activities

- Pfandbrief and Senior totaling € 1.7 bn incl.
 - 2 Pfandbrief Benchmarks (€ 1.5 bn)
- Commercial Paper Program enables offering ECP in EUR, GBP & USD as well as in Green format
 - € 800 mn ECP outstanding
 - Thereof € ~500 mn Green ECPs
- Deposits from housing industry at avg. of € 13.7 bn above targeted level of € ~13 bn
 - Granular deposit structure from more than 3,700 housing industry clients managing ~8 mn rental units
 - Sticky rental deposits continuously growing
- Retail (term) deposits by cooperating with Raisin / Weltsparen significantly increased to € 1.4 bn (12/22: € 0.6 bn)
- Having further diversified and optimised funding mix, less Senior capital market funding planned despite targeted CREF-portfolio growth

Capital

Solid capital position

B4 (phase in) capital ratios



B4 (phase in) RWA



1) Based on draft version of the European implementation of Basel IV by the European Commission dated 27 October 2021 (CRR III)

- CET1 ratio further improved
- RWA largely stable
- Interest rate (change) risk hedged to the largest extend
 - OCI reserve on debt instruments: € +3 mn (03/23)
 - Total unrealised losses on remaining bonds portfolio only 3% of IFRS capital (therein interest rate related 2% of IFRS capital)
 - Unrealised losses fully deducted from economic capital (ICAAP)
- Capital ratios very solid throughout Covid-19 crisis
- T1-Leverage ratio at 6.0%

Outlook 2023

| Group | METRIC | 2022 | OUTLOOK 2023 |
|---|--|--|---|
| | <ul style="list-style-type: none"> Net interest income Net commission income LLP¹⁾ Admin expenses | € 702 mn € 277 mn € 192 mn € 571 mn | € 730 - 770 mn € 315 - 335 mn € 170 - 210 mn incl. € 60 mn budget for a swift NPL reduction € 590 - 630 mn incl. € 35 mn budget for Aareon efficiency measures |
| <ul style="list-style-type: none"> Operating profit (adjusted) Operating profit Earnings per share (EPS) | € 239 mn € 2.32 | € ~350 mn € 240 - 280 mn € 2.40 - 2.80 ²⁾ | |
| Developments in the macroeconomic environment remain uncertain | | | |

| Segments | METRIC | 2022 | OUTLOOK 2023 |
|-----------------------------|---|---|-----------------------------------|
| | Structured Property Financing | <ul style="list-style-type: none"> REF Portfolio New business | € 30.9 bn € 8.9 bn |
| Banking & Digital Solutions | <ul style="list-style-type: none"> Deposit volume NCI | € 13.4 bn € 31 mn | € ~13 bn ~13% CAGR (2020-2023) |
| Aareon | <ul style="list-style-type: none"> Revenues Adj. EBITDA | € 308 mn € 75 mn | € 325 - 345 mn € 90 - 100 mn |

1) Incl. value adjustments from NPL fvpl

2) Based on expected FY-tax ratio of ~33%

3) Subject to FX development

Key takeaways

Our strategy is bearing fruit in all three segments

✓ Successful Q1 with group operating profit more than doubled and very dynamic earnings development

✓ Confirmation of targets for financial year 2023

✓ Successful completion of qualifying holding procedure will support investments in sustainable development and risk conscious growth of our business model

Appendix

100 Years Building
Your Tomorrow

Aareal
YOUR COMPETITIVE ADVANTAGE.

Aareal Bank Group

Results Q1 2023

| | 01.01.- 31.12.2023 | 01.01.- 31.12.2022 | Change |
|--|-----------------------|-----------------------|-------------|
| | € mn | € mn | |
| Profit and loss account | | | |
| Net interest income | 222 | 159 | 40% |
| Loss allowance | 32 | 49 | -35% |
| Net commission income | 72 | 64 | 13% |
| Net derecognition gain or loss | 0 | 9 | |
| Net gain or loss from financial instruments (fvpl) | -6 | 6 | |
| Net gain or loss on hedge accounting | 4 | -4 | |
| Net gain or loss from investments accounted for using the equity method | | 0 | |
| Administrative expenses | 199 | 153 | 30% |
| Net other operating income / expenses | 1 | -2 | |
| Operating Profit | 62 | 30 | 107% |
| Income taxes | 20 | 11 | 82% |
| Consolidated net income | 42 | 19 | 121% |
| Consolidated net income attributable to non-controlling interests | -9 | 1 | |
| Consolidated net income attributable to shareholders of Aareal Bank AG | 51 | 18 | 183% |
| Earnings per share (EpS) | | | |
| Consolidated net income attributable to shareholders of Aareal Bank AG ¹⁾ | 51 | 18 | 183% |
| of which: allocated to ordinary shareholders | 47 | 15 | 213% |
| of which: allocated to AT1 investors | 4 | 3 | 33% |
| Earnings per ordinary share (in €) ²⁾ | 0.78 | 0.25 | 212% |
| Earnings per ordinary AT1 unit (in €) ³⁾ | 0.04 | 0.03 | 33% |

1) The allocation of earnings is based on the assumption that net interest payable on the AT1 bond is recognised on an accrual basis.

2) Earnings per ordinary share are determined by dividing the earnings allocated to ordinary shareholders of Aareal Bank AG by the weighted average of ordinary shares outstanding during the financial year (59,857,221 shares). Basic earnings per ordinary share correspond to diluted earnings per ordinary share.

3) Earnings per AT1 unit (based on 100,000,000 AT1 units with a notional amount of 3 € each) are determined by dividing the earnings allocated to AT1 investors by the weighted average of AT1 units outstanding during the financial year. Earnings per AT1 unit (basic) correspond to (diluted) earnings per AT1 unit.

Aareal Bank Group

Results Q1 2023 by segments

| | Structured Property Financing | | Banking & Digital Solutions | | Aareon | | Consolidation/ Reconciliation | | Aareal Bank Group | |
|---|-------------------------------|---------------------|-----------------------------|---------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|---------------------|
| | 01.01.- 31.12. 2023 | 01.01.- 31.12. 2022 | 01.01.- 31.12. 2023 | 01.01.- 31.12. 2022 | 01.01.- 31.12. 2023 | 01.01.- 31.12. 2022 | 01.01.- 31.12. 2023 | 01.01.- 31.12. 2022 | 01.01.- 31.12. 2023 | 01.01.- 31.12. 2022 |
| | € mn | | | | | | | | | |
| Net interest income | 172 | 150 | 52 | 12 | -6 | -3 | 0 | 0 | 222 | 159 |
| Loss allowance | 32 | 49 | 0 | 0 | 0 | 0 | | | 32 | 49 |
| Net commission income | 0 | 2 | 8 | 7 | 67 | 58 | -3 | -3 | 72 | 64 |
| Net derecognition gain or loss | 0 | 9 | | | | | | | 0 | 9 |
| Net gain or loss from financial instruments (fvpl) | -6 | 6 | 0 | | 0 | | | | -6 | 6 |
| Net gain or loss on hedge accounting | 4 | -4 | | | | | | | 4 | -4 |
| Net gain or loss from investments accounted for using the equity method | | | | 0 | | 0 | | | | 0 |
| Administrative expenses | 74 | 85 | 32 | 18 | 96 | 53 | -3 | -3 | 199 | 153 |
| Net other operating income / expenses | 0 | -3 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | -2 |
| Operating profit | 68 | 26 | 28 | 1 | -34 | 3 | 0 | 0 | 62 | 30 |
| Income taxes | 15 | 10 | 9 | 0 | -4 | 1 | | | 20 | 11 |
| Consolidated net income | 53 | 16 | 19 | 1 | -30 | 2 | 0 | 0 | 42 | 19 |
| Allocation of results | | | | | | | | | | |
| Cons. net income attributable to non-controlling interests | 0 | 0 | 0 | 0 | -9 | 1 | | | -9 | 1 |
| Cons. net income attributable to shareholders of Aareal Bank AG | 53 | 16 | 19 | 1 | -21 | 1 | 0 | 0 | 51 | 18 |

Aareal Bank Group

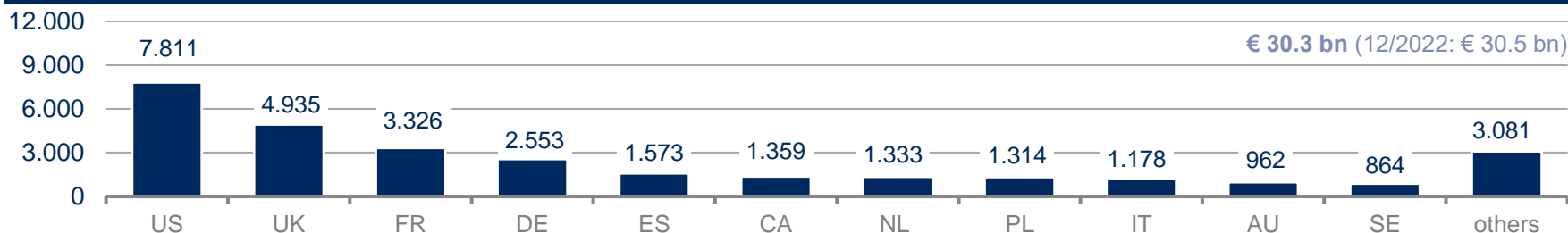
Preliminary results – quarter by quarter

| | Structured Property Financing | | | | | Banking & Digital Solutions | | | | | Aareon | | | | | Consolidation / Reconciliation | | | | | Aareal Bank Group | | | | | |
|---|-------------------------------|-----------|-----------|-----------|-----------|-----------------------------|-----------|-----------|-----------|----------|------------|-----------|-----------|-----------|----------|--------------------------------|----------|----------|----------|----------|-------------------|-----------|-----------|-----------|-----------|--|
| | Q1 '23 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q1 '23 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q1 '23 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q1 '23 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q1 '23 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | |
| € mn | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net interest income | 176 | 152 | 162 | 163 | 150 | 52 | 43 | 26 | 11 | 12 | -6 | -7 | -4 | -3 | -3 | 0 | 0 | 0 | 0 | 0 | 222 | 188 | 184 | 171 | 159 | |
| Loss allowance | 32 | 22 | 63 | 58 | 49 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | 32 | 22 | 63 | 58 | 49 | |
| Net commission income | 0 | 1 | 1 | 2 | 2 | 8 | 8 | 8 | 8 | 7 | 67 | 72 | 61 | 61 | 58 | -3 | -3 | -3 | -3 | -3 | 72 | 78 | 67 | 68 | 64 | |
| Net derecognition gain or loss | 0 | -23 | 2 | 13 | 9 | | | | | | | | | | | | | | | | 0 | -23 | 2 | 13 | 9 | |
| Net gain / loss from fin. instruments (fvpl) | -6 | 4 | 4 | 12 | 6 | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 | | | | | | | -6 | 4 | 4 | 12 | 6 | |
| Net gain or loss on hedge accounting | 4 | 4 | 1 | -3 | -4 | | | | | | | | | | | | | | | | 4 | 4 | 1 | -3 | -4 | |
| Net gain / loss from investments acc. for using the equity method | | 0 | | | | | | | -1 | 0 | | 0 | 0 | -1 | 0 | | | | | | | 0 | 0 | -2 | 0 | |
| Administrative expenses | 74 | 60 | 54 | 61 | 85 | 32 | 25 | 17 | 19 | 18 | 96 | 66 | 60 | 65 | 53 | -3 | -3 | -3 | -3 | -3 | 199 | 148 | 128 | 142 | 153 | |
| Net other operating income / expenses | 0 | -2 | -2 | 1 | -3 | 0 | 0 | 0 | -1 | 0 | 1 | | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | -1 | 2 | -2 | |
| Operating profit | 68 | 54 | 51 | 69 | 26 | 28 | 26 | 17 | -2 | 1 | -34 | 2 | -2 | -6 | 3 | 0 | 0 | 0 | 0 | 0 | 62 | 82 | 66 | 61 | 30 | |
| Income taxes | 15 | 18 | 18 | 24 | 10 | 9 | 8 | 6 | 0 | 0 | -4 | 3 | 0 | -2 | 1 | | | | | | 20 | 29 | 24 | 22 | 11 | |
| Consolidated net income | 53 | 36 | 33 | 45 | 16 | 19 | 18 | 11 | -2 | 1 | -30 | -1 | -2 | -4 | 2 | 0 | 0 | 0 | 0 | 0 | 42 | 53 | 42 | 39 | 19 | |
| Cons. net income attributable to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -9 | 0 | -1 | 0 | 1 | | | | | | -9 | 0 | -1 | 0 | 1 | |
| Cons. net income attributable to ARL shareholders | 53 | 36 | 33 | 45 | 16 | 19 | 18 | 11 | -2 | 1 | -21 | -1 | -1 | -4 | 1 | 0 | 0 | 0 | 0 | 0 | 51 | 53 | 43 | 39 | 18 | |

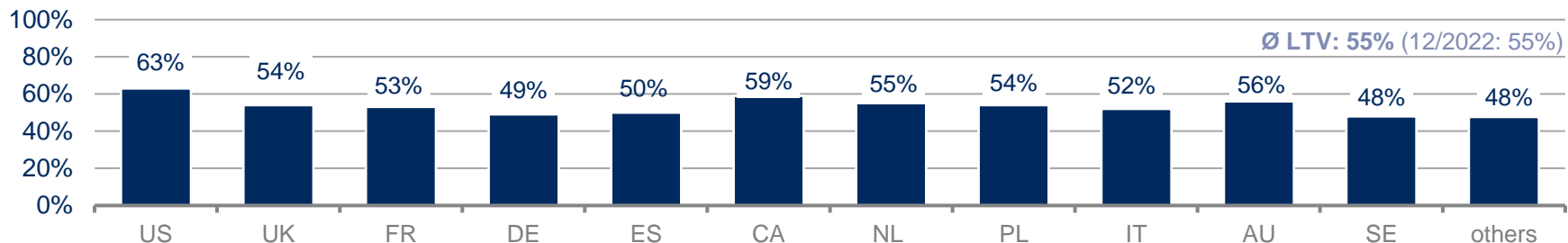
CREF portfolio by country

€ 30.3 bn highly diversified

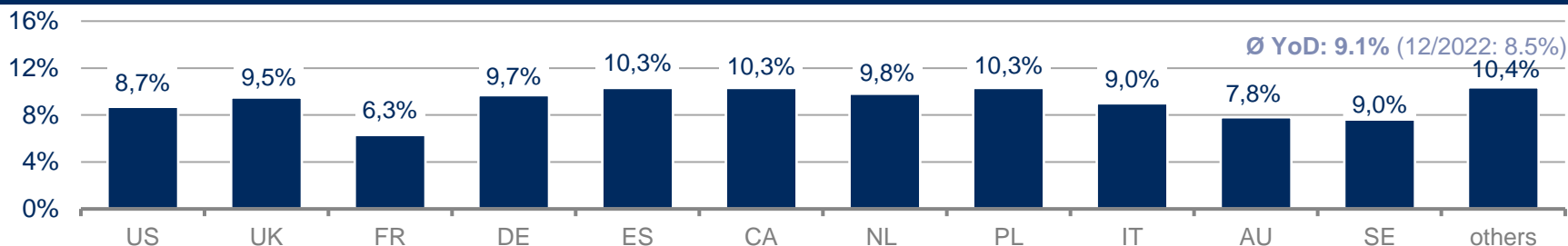
CREF portfolio (€ mn)



LTV¹⁾



YoD¹⁾



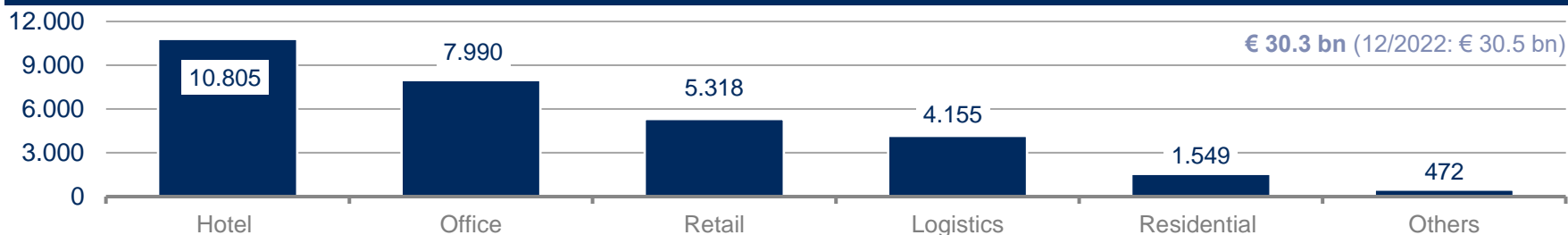
Note: others incl. countries with a portfolio below € 500 mn

1) Performing CREF-portfolio only (exposure)

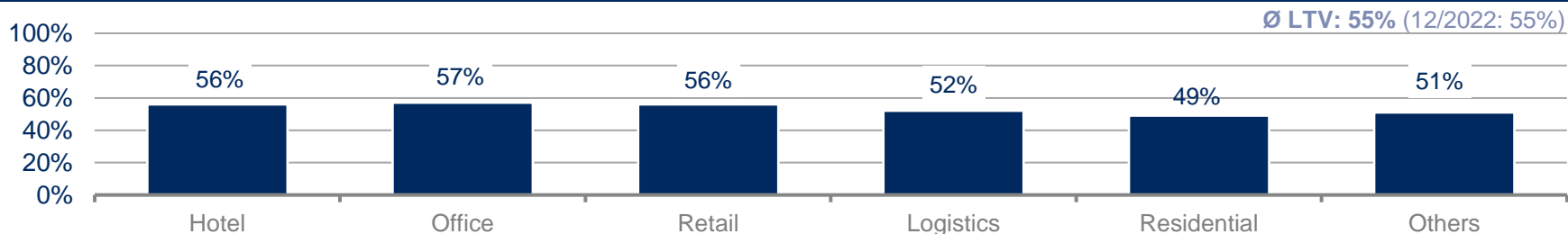
CREF portfolio by property types

€ 30.3 bn highly diversified

CREF portfolio (€ mn)



LTV¹⁾



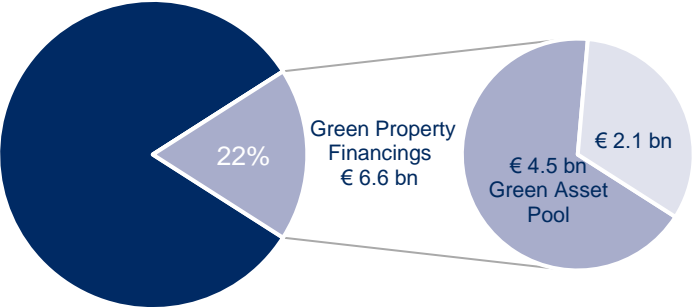
YoD¹⁾



1) Performing CREF-portfolio only (exposure)

ESG: 22% of CREF portfolio classified as Green Property Financings

CREF¹⁾ portfolio

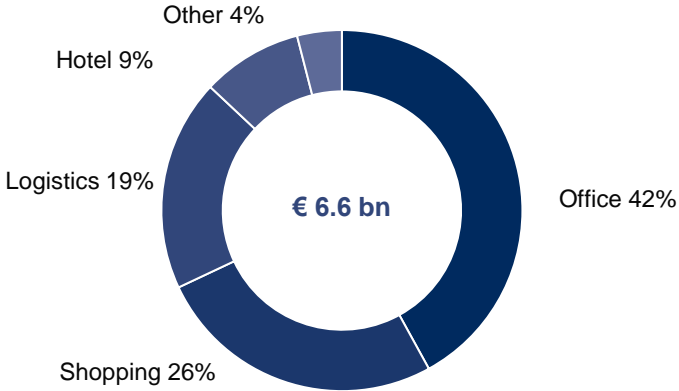


■ CREF portfolio ■ Included in green asset pool ■ Not (yet) included

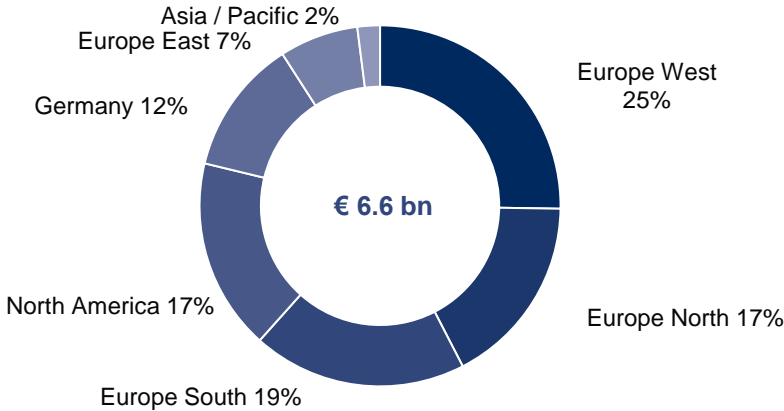
€ 6.6 bn¹⁾ (22%) of total CREF portfolio fulfilling Aareal’s Green Finance Framework and are classified as “Green Property Financings”, thereof

- € 4.5 bn included in green asset pool for underlying of Green bond issues
- € 2.1 bn green property financings mainly for technical reasons not (yet) included

Green Property Financings²⁾ by property type



Green Property Financings²⁾ by region



1) CREF excl. business not directly collateralized by properties
Portfolio data as at 31.03.2023 – ESG Data as at 31.03.2023

2) Valid certificate is documented

Definitions

| | |
|--|---|
| New Business | New business = Newly acquired business + renewals |
| Common Equity Tier 1 ratio | $\frac{\text{CET 1}}{\text{Risk weighted assets}}$ |
| NPE ratio (acc. EBA Risk Dashboard) | $\frac{\text{Non-performing debt instruments (loans and advances \& debt securities) other than held for trading}}{\text{Total gross debt instruments}}$ |
| CIR | $\frac{\text{Admin expenses (excl. bank levy, et al.)}}{\text{Net income}}$ |
| Net income | Net interest income + Net commission income + Net derecognition gain or loss + Net gain or loss from financial instruments (fvpl) + Net gain or loss on hedge accounting + Net gain or loss from investments accounted for using the equity method + Net other operating income / expense |
| Net stable funding ratio | $\frac{\text{Available stable funding}}{\text{Required stable funding}}$ |
| Liquidity coverage ratio | $\frac{\text{Total stock of high quality liquid assets}}{\text{Net cash outflows under stress}}$ |
| Earnings per share | $\frac{\text{operating profit} \cdot / \cdot \text{income taxes} \cdot / \cdot \text{income/loss attributable to non controlling interests} \cdot / \cdot \text{net AT1 coupon}}{\text{Number of ordinary shares}}$ |
| Yield on Debt | $\frac{\text{NOI} \times 100 \text{ (Net operating income, 12-months forward looking)}}{\text{Outstanding incl. prior/pari-passu loans (without developments)}}$ |
| CREF-portfolio | Commercial real estate finance portfolio excl. private client business and WIB's public sector loans |
| REF-portfolio | Real estate finance portfolio incl. private client business and WIB's public sector loans |
| NPL ratio | $\frac{\text{NPL-exposure acc. CRR (excl. exposure in cure period)}}{\text{Total REF Portfolio}}$ |

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