

Summit Properties Limited
(the "Company")

FY 2021 Unaudited Key Performance Indicators

Summit Properties Limited is pleased to announce its unaudited key performance indicators for the year ended 31 December 2021:

Profits

- Net profit of €122.9 million (FY 2020: €97.8 million)
- Profit Before Tax (PBT) of €154.9 million (FY 2020: €116.4 million)
- EBITDA of €169.6 million (FY 2020: €130.3 million)
- Revaluation profit of €109.6 million (FY 2020: €72.6 million)
- Gross profit of €61.6 million (FY 2020: €70.9 million)

NAV

- EPRA NAV of €1.0 billion (FY 2020: €0.9 billion)
- Group's NAV of €0.9 billion (FY 2020: €0.8 billion)
- Total Assets of €1.8 billion (FY 2020: €1.6 billion)
- Shareholder Equity / Total Assets ratio of 52% (FY 2020: 50%)

Rent and Operations

- Funds From Operations (FFO) amounted to €36.7 million (FY 2020: €47.5 million). Following additional acquisitions FFO run rate of over €80 million.
- Rental income amounted to €77.1 million (FY 2020: €76.4 million)
- New lease agreements and renewals in 2021:
 - German portfolio – signing 99 leases for 213,000 sqm worth ca. €15 million of rental income p.a.; Additional 25,000 sqm worth ca. €4 million in advanced negotiations.
 - US portfolio – signing 87 agreements for 25,000 sqm worth ca. \$3.5 million of rental income p.a.; Additional 35,000 sqm worth ca. \$5 million in advanced negotiations.

Portfolio

- Sale of German commercial assets with a value of €1.0 billion to an international fund completed in June 2021.
- Commencement of activity in the US real estate market and investment in the residential sector in New York City ("NYC") as well as in commercial properties throughout the US.
- €1.2 billion portfolio as of 31 December 2021 (FY 2020: €1.5 billion) includes:
 - €0.6 billion German Portfolio
 - German commercial properties primarily located in major cities
 - 92% occupancy rate, exc. properties under development
 - Net lettable area of ca. 329,000 sqm on ca. 537,000 sqm of land
 - Net rent of ca. €20 million p.a. expected to increase to €22 million in 2022 following commencement of several signed leases.

- €0.6 billion US Portfolio
 - €0.4 billion of defensive residential portfolio in NYC
 - €0.2 billion of high yielding, low capital values retail assets, located across the US, including two NYC hotels near Times Square
 - Further \$250 million of US acquisitions post reporting period: \$115 million of residential buildings and \$137 million of retail assets.
- Including signed deals to date, €0.9 billion of US Portfolio comprised of:
 - 85 residential buildings in NYC with net lettable area of 247,000 sqm
 - 21 commercial properties US with net lettable area of 920,000 sqm
- Substantial further upside potential inherent in the portfolio:
 - German portfolio well located with low replacement costs and 213,000 sqm of additional building rights
 - German properties are 30% under rented compared to ERV
 - US portfolio with stable rental growth acquired at low capital value rates
 - US portfolio includes \$108 million of identified salable outparcels; \$16 million sold to date and \$25 million in various stages of negotiations.

Financing

- Group's net LTV of 15% (FY 2020: 33%) with an average interest rate of 2.9% p.a. and average duration of more than 4 years.
- €410 million of cash available for acquisitions
- Balanced and secured financing structure with nearly no financing on German portfolio and no covenants in most of US loans.
- Ongoing refinancing activity of current US bank debt to further enhance financing performance.

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