

first quarter update 2023.

Investor Presentation
25 May 2023

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summary. first quarter 2023.

1 success. biggest rental transaction in frankfurt.

2 pipeline. demand for office and resi remains.

3 q1 earnings. transaction market in a complete standstill.

4 financials. competitive advantage in year of truth.

5 outlook. difficult first half-year in 2023.

1 success. strategy pays off.

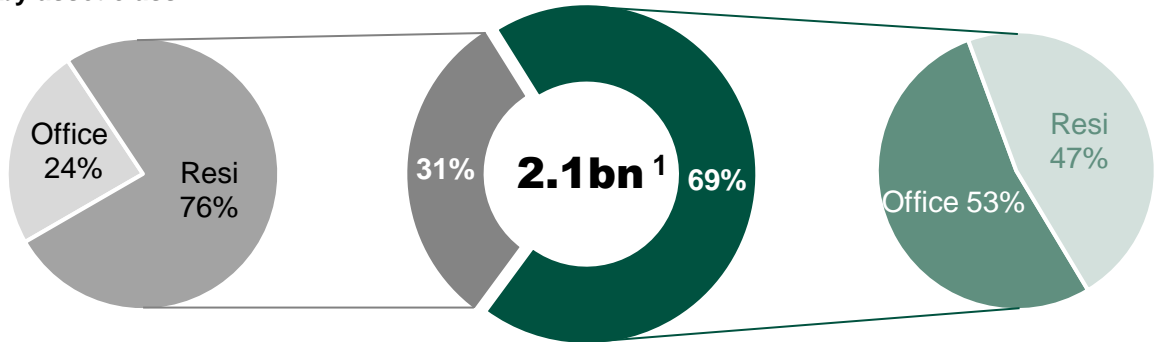


- **two-thirds** of **Timber Pioneer** leased to Universal Investment
- with **~10,000m²** biggest rental transaction in **Q1/23** in **Frankfurt**
- **remaining office area** (~4,100m²) to be **signed before summer-break**
- **office paradox**: vacancies rise, demand rises, rent level rises
- continental **Europe** ≠ **USA**

only the best offices will succeed.

2 pipeline. resi and office.

Pipeline by asset class ¹



conventional

timber construction



Timber Factory (DE)



Timber View (DE)



Timber Peak (DE)



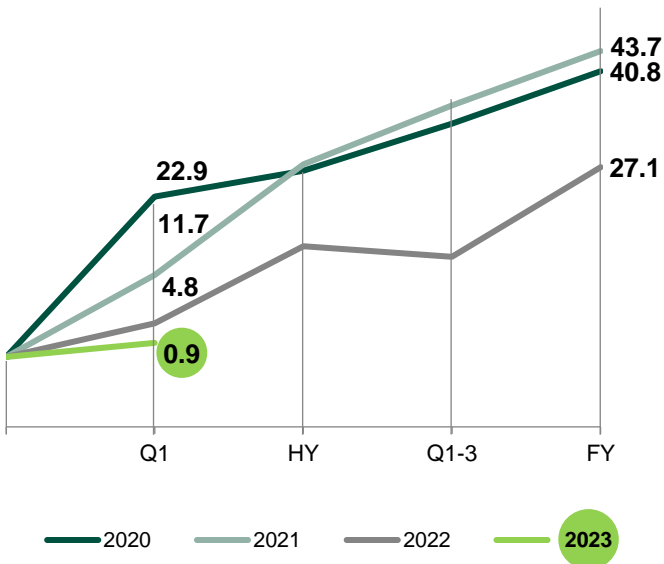
Timber Port (DE)

timber construction is the future.

¹ expected sales volume until Q1 2027

3 q1 earnings. market standstill.

Net income
in €m



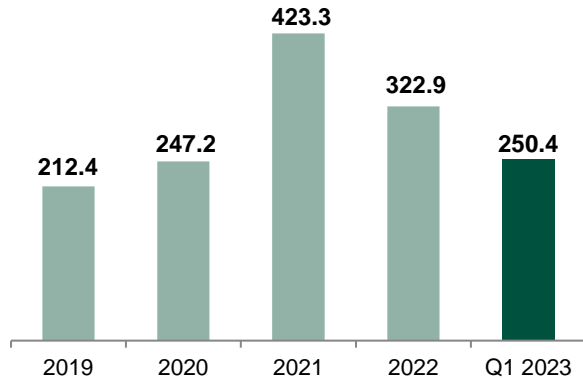
- **positive income** - despite standstill
- equity decreased due to **hybrid repayment** at **step-up date**
- balance sheet:

	31 Mar 2023	31 Dec 2022
Equity	445.9	501.4
Equity Ratio	31.6%	34.5%
Net Debt	581.8	500.2
LTV	41.3%	34.5%

relative strength. using the headroom.

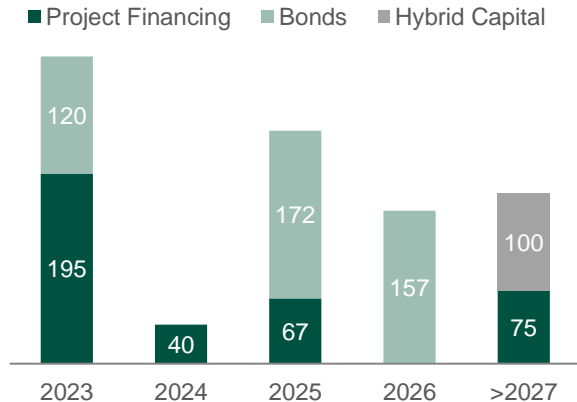
4 balance sheet.

Cash
in €m



- **52.9m hybrid repayment** in Q1/23
- **focus on cash management**

Annual Debt Maturity Profile¹
in €m



- average **cost of debt: 4.2% p.a.**
- **constant debt market sounding**

competitive advantage. year of truth.

¹ Including bearer bonds and promissory note loans

5 outlook. difficult first half year.

h1/23

**transaction market
complete standstill**

h2/23

real estate specific

- **shortage of 700,000 apartments** in Germany
- **share of living** steady at **one-fifth of household income**¹
- **falling construction costs**²

- **ubm specific effects**
 - **our products: spot on**
 - **fresh money** from **Art. 8 and 9 funds**
 - **relative strength** compared to peers

¹Source: Agenda Austria, ²Source: Statistik Austria, -1,9% April 2023 compared with previous years's month

backup.

▪ ubm at a glance	10
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ubm. at a glance.

focus.

- Residential and Office
- Major European cities
- *green. smart. and more.*

pipeline.

- € 2.1bn (proportional value over the next four years)
- More than 250,000m² of timber (hybrid) construction
- Around 90% of this total in Germany and Austria

stock exchange.

- Prime Market listing in Vienna guarantees maximum transparency
- Top management (Executive Committee) invested with €5m
- Ortner and Strauss syndicate as core shareholder with roughly 39%

track record.

- Reliable source of dividends
- Sustainable earnings over decades
- 150 years of corporate history

development pipeline. (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status ¹
F.A.Z. Tower, Frankfurt	Office	25,000m ²	75%	Q2/23	Part. S.
Rankencity, Graz	Residential	201 apartments	70%	Q2/23	Fwd. F.
Gmunder Höfe (I), Munich	Residential	322 apartments	30%	Q3/23	Fwd. S.
Noble Residence, Krakow	Residential	80 apartments, 2 retail units	100%	Q4/23	Part. S.
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q4/23	Part. S.
Timber Pioneer, Frankfurt	Office	15,000m ²	75%	Q2/24	
Astrid Garden, Prague	Residential/Retail	138 apartments, 2 retail units	100%	Q3/24	Part. S.
Gmunder Höfe (II), Munich	Residential	124 apartments	30%	Q4/24	
Gmunder Höfe (III), Munich	Residential	58 apartments	30%	Q4/24	Fwd. S.

Note: selected projects

¹ Part. S. = Partial Sale, Fwd. S. = Forward Sale, Fwd. F. = Forward Funding

development pipeline. (II).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status ¹
Village im 3., Vienna	Residential/Office	480 apartments, 7,700m ²	51%	2025	
Arcus City, Prague	Residential	270 apartments, 10 villas	100%	2025	Part. S.
Timber Peak, Mainz	Office	8,500m ²	100%	2025	
Thule 48, Berlin	Residential	77 apartments	50%	2025	
Rheinwiesen II, Mainz	Office/Residential	44 apartments	100%	2025	
nico, Frankfurt	Office	15,400m ²	100%	2025	
Hafenblick I, Mainz	Residential	187 apartments	100%	2026	
Pelkovenstrasse, Munich	Mixed	Site 6,500m ²	100%	2026	
Baubergerstr., Munich	Mixed	Site 28,000m ²	60%	2026	
Paket 6	Mixed	23 properties	50%	2026	
LeopoldQuartier, Vienna	Residential/Office	Site 23,000m ²	90%	2026	
Molenkopf Nord, Mainz	Residential	108 apartments	100%	2026	
Bogner Gründe, Munich	Mixed	Site 12,000m ²	100%	2027	

Note: selected projects

¹ Part. S. = Partial Sale, Fwd. S. = Forward Sale, Fwd. F. = Forward Funding

residential pipeline.



**Rankencity,
Graz**
Apartments: 201
Completion: Q2/23



**Noble Residence,
Krakow**
Apartments: 80
Completion: Q4/23

2023

**Gmunder Höfe (I),
Munich**

Apartments: 322
Completion: Q3/23



**Hafeninsel IV,
Mainz**

Apartments: 92
Completion: Q4/23



Note: selection of projects in UBM's pipeline

residential pipeline.



**Astrid Garden,
Prague**
Apartments: 138
Completion: Q3/24



**Gmunder Höfe (III),
Munich**
Apartments: 58
Completion: Q4/24

2024

2025

**Gmunder Höfe (II),
Munich**

Apartments: 124
Completion: Q4/24



**Arcus City,
Prague**

Apartments: 270
Completion: 2025



Note: selection of projects in UBM's pipeline

office pipeline.

F.A.Z. Tower, Frankfurt

GLA: 25,000m²
Completion: Q2/23



Timber Peak, Mainz

GLA: 8,500m²
Completion: 2025



2023

2024

2025

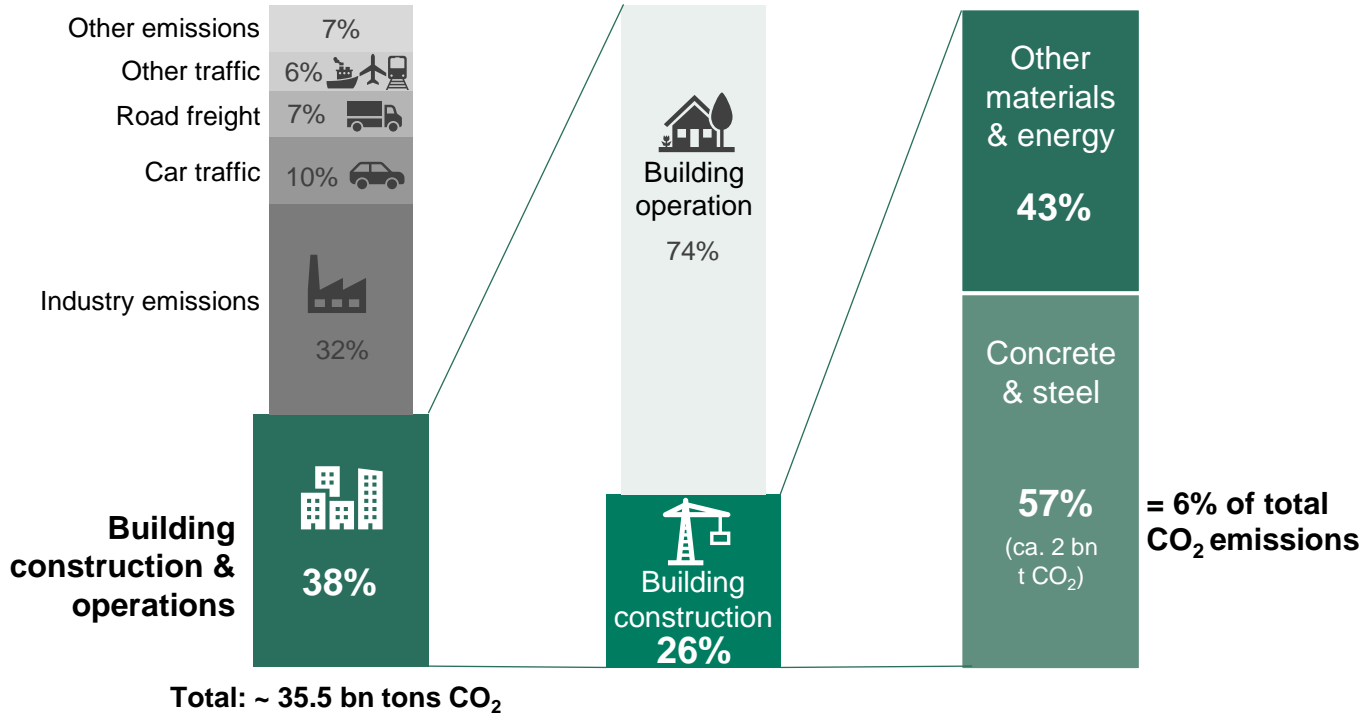
Timber Pioneer, Frankfurt

GLA: 15,000m²
Completion: Q2/24



Note: selection of projects in UBM's pipeline

global CO₂ emissions.



Source: United Nations Environment Programme (2020 Global Status Report for Buildings and Construction) & IEA (Transport sector CO₂ emissions)

timber construction. benefits.

- **CO₂ footprint massively improved – climate neutrality**
 - one m³ of wood stores one ton of CO₂
 - one m³ of concrete produces 0.6 tons of CO₂
- **time and cost advantages**
 - construction time almost halved
 - cost advantages through standardisation, modularisation and pre-fabrication
 - >3% more usable space due to reduced wall strength
- **less weight and less traffic on site**
 - approximately 66% lower weight compared with conventional structures
 - up to 7 times less truck traffic due to pre-fabrication
- **renewable raw material – positive life cycle analysis**
 - more wood growing than harvested in Germany and Austria
 - best in class regarding recycling and cradle-to-cradle
 - regional sourcing in all of UBM's markets possible
- **high quality of living**
 - natural material creates a natural living environment
 - better atmosphere (“room climate”)
 - new aesthetics

hotels. leasing business.

hotels – on balance sheet



andaz prague



voco the hague



hiex duesseldorf



hiex potsdam

hotel operation portfolio – 3,737 rooms

5 hotels



1,223 rooms

1 hotel



155 rooms

8 hotels



1,947 rooms

2 hotels



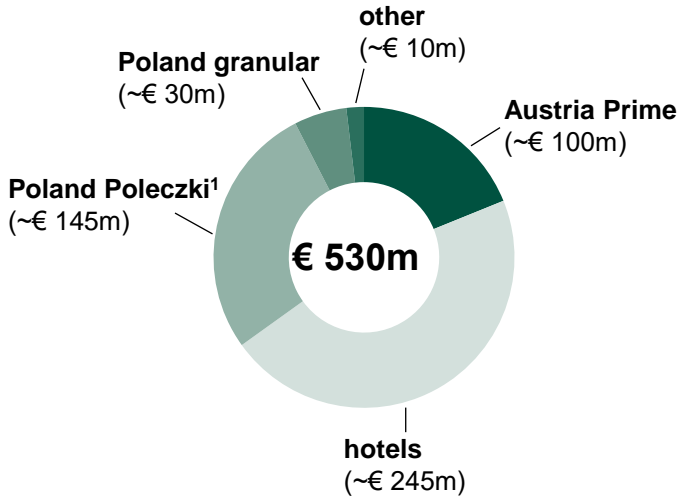
411 rooms

ubm hotels business model



standing assets.

Book values (IFRS)
in €m



andaz
prague



voco the
hague



hiex
duesseldorf



hiex
potsdam

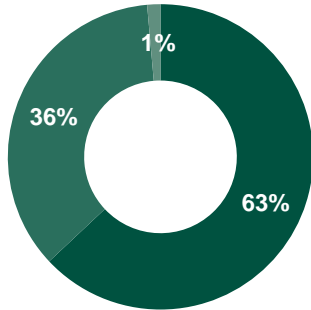
- **Austria Prime, Poleczki and hotels** represent around € 490m (>90%) of standing assets
- Sale of **Austrian prime assets dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki Business Park in Poland – good yield, lump-sum investment**
- **Hotel transaction market down and coined by opportunity hunters** (at the moment)
- **High granularity** of remaining assets **requires time** and management attention

Data as of 31 Dec 2022

¹ Poleczki business park in Warsaw, €145m represent 28 % of holding

book value breakdown. €1.5bn.

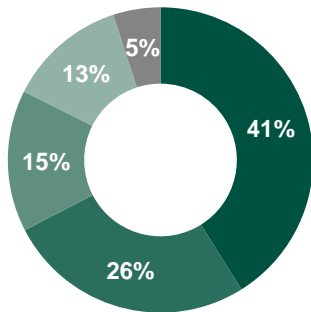
Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **development portfolio 63%**
- **standing portfolio as a result of current market condition**

Book value by country



- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **Germany and Austria represent >67% of book values**
- **Poland share at 15% due to standing assets (Poleczki Park)**

key performance indicators.

Key Earnings Figures (in €m)	1-3/2023	1-3/2022	%Δ
Total Output ¹	53.5	80.6	-33.6%
Revenue	17.9	30.5	-41.3%
EBT	1.1	5.3	-79.2%
Net profit (before non-controlling interests)	0.9	4.8	-81.3%
Key Asset and Financial Figures (in €m)	31 Mar 2023	31 Dec 2022	%Δ
Total assets	1,409.5	1,451.8	-2.9%
Equity	445.9	501.4	-11.1%
Equity ratio	31.6%	34.5%	-8.4 PP
Net debt ²	581.8	500.2	16.3%
Cash and cash equivalents	250.4	322.9	-22.5%
Key Share Data and Staff	31 Mar 2023	31 Mar 2022	%Δ
Earnings per share (in €) ³	-0.15	0.32	-147.7%
Market capitalisation (in €m)	207.0	307.9	-32.8%
Dividend per share (in €) ⁴	1.10	2.25	-51.1%
Staff	283	369	-23.3%

¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM

² Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

³ Earnings per share after the deduction of hybrid capital interest

⁴ The dividend is paid in the respective financial year but is based on profit for the previous financial year.

income statement.

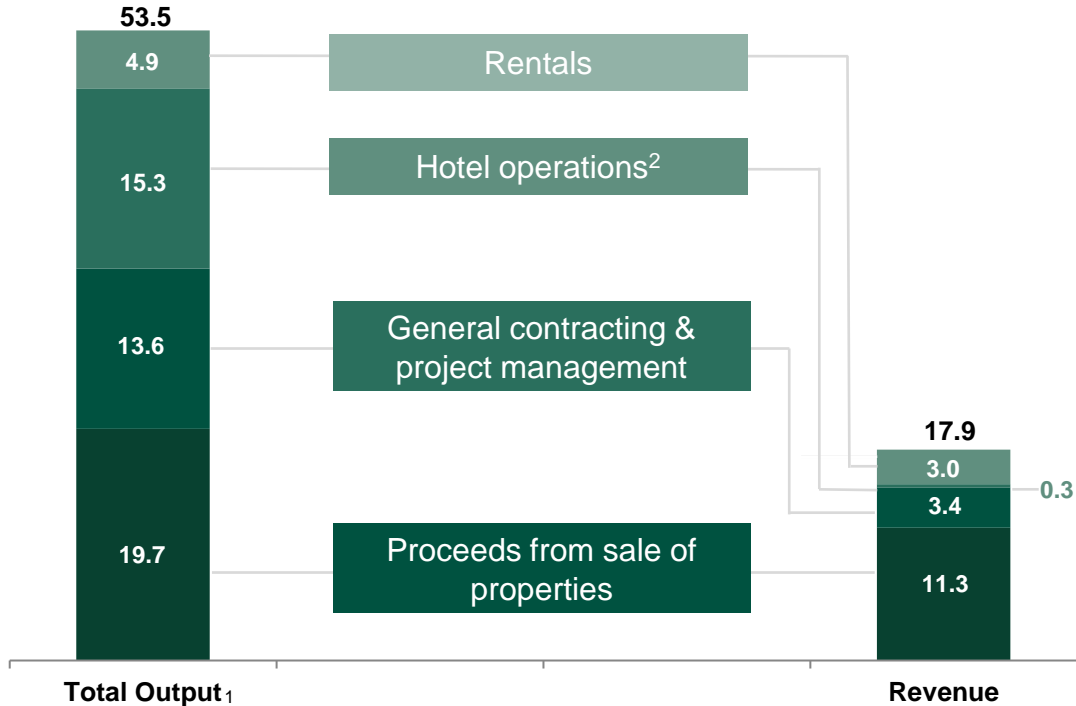
in T€	1-3/2023	1-3/2022	%Δ
Total Output ¹	53,524	80,649	-33.6%
Revenue	17,895	30,533	-41.4%
Changes in the portfolio	5,640	352	1,502.3%
Share of profit/loss from companies accounted for at equity	548	7,333	-92.5%
Net result from fair value adjustments (accord. to IAS 40)	3,470	6,692	-48.1%
Material cost	-14,498	-19,357	-25.1%
Personnel expenses	-7,319	-8,736	-16.2%
Other operating income & expenses	-5,066	-8,304	-39.0%
EBITDA	4,778	9,738	-50.9%
Depreciation and amortisation	-648	-749	-13.5%
EBIT	4,130	8,989	-54.1%
Financial income ²	3,225	3,249	-0.7%
Financial cost	-6,280	-6,944	-9.6%
EBT	1,075	5,294	-79.7%
Income tax expense	-186	-502	-62.9%
Net Profit	889	4,792	-81.4%
Earnings per share (in €)	-0.15	0.32	-147.7%

¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

² Includes income from share deals

total output and revenue. bridge.

in €m



¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM.

² Due to deconsolidation of UBM hotels Management GmbH

total output and EBT. segment reporting.

in € thousands

Total Output by region	1-3/2023	1-3/2022	%Δ
Germany	9,135	43,303	-78.9%
Austria	12,796	22,394	-42.9%
Poland	12,883	8,470	52.1%
Other	18,710	6,482	188.7%
Total	53,524	80,649	-33.6%

Total Output by asset class	1-3/2023	1-3/2022	%Δ
Residential	20,711	26,475	-21.8%
Office	3,028	22,764	-86.7%
Hotel	15,701	6,682	135.0%
Other	3,019	20,005	-84.9%
Service	11,065	4,723	134.3%
Total	53,524	80,649	-33.6%

EBT by region	1-3/2023	1-3/2022	%Δ
Germany	-2,975	2,679	-211.0%
Austria	2,650	6,552	-59.6%
Poland	1,539	-2,607	-159.0%
Other	-140	-1,330	n.a.
Total	1,075	5,294	-79.7%

EBT by asset class	1-3/2023	1-3/2022	%Δ
Residential	-212	3,411	-106.2%
Office	-95	7,023	-101.3%
Hotel	-2,573	-1,904	n.a.
Other	4,110	-729	-663.7%
Service	-155	-2,508	n.a.
Total	1,075	5,294	-79.7%

balance sheet. assets.

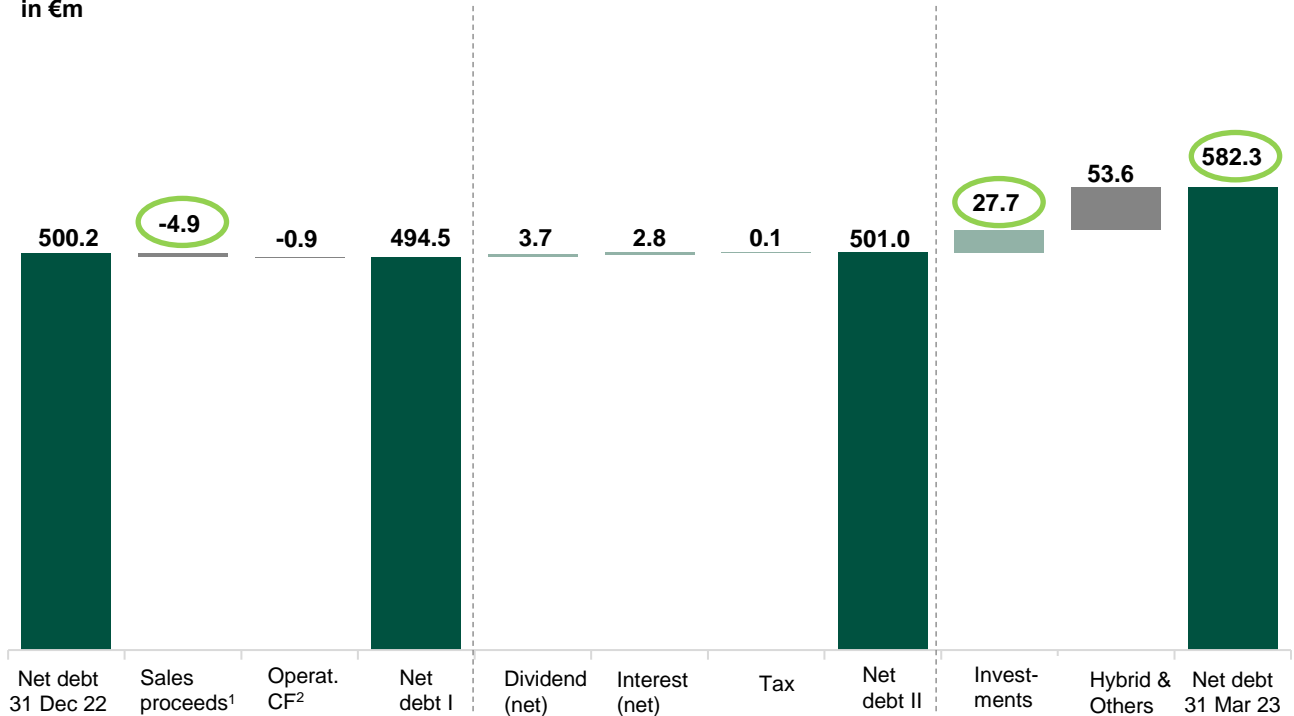
in € thousands	31 Mar 2023	31 Dec 2022	%Δ
Non-current assets	807,728	790,596	2.2%
Intangible assets	1,708	1,636	4.4%
Property, plant and equipment	12,518	12,155	3.0%
Investment property	399,664	391,725	2.0%
Investments in companies accounted for at equity	178,912	180,762	-1.0%
Project financing	190,318	180,885	5.2%
Other financial assets	10,229	10,217	0.1%
Financial assets	3,877	3,877	0.0%
Deferred tax assets	10,502	9,339	12.5%
Current assets	601,786	661,235	-9.0%
Inventories	261,333	259,297	0.8%
Trade receivables	57,520	49,494	16.2%
Financial assets	19,618	19,741	-0.6%
Other receivables and current assets	12,949	9,774	32.5%
Cash and cash equivalents	250,366	322,929	-22.5%
Total assets	1,409,514	1,451,831	-2.9%

balance sheet. equity & liabilities.

in € thousands	31 Mar 2023	31 Dec 2022	%Δ
Equity	445,894	501,449	-11.1%
Share capital	52,305	52,305	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	190,961	188,224	1.5%
Mezzanine/hybrid capital	98,685	156,395	-36.9%
Non-controlling interests	4,989	5,571	-10.4%
Non-current liabilities	623,005	613,926	1.5%
Provisions	6,660	7,537	-11.6%
Bonds	326,840	326,653	0.1%
Non-current financial liabilities	278,105	268,982	3.4%
Other non-current financial liabilities	1,983	1,845	7.5%
Deferred tax liabilities	9,417	8,909	5.7%
Current liabilities	340,615	336,456	1.2%
Provisions	408	1,805	-77.4%
Bonds	120,042	120,049	0.0%
Current financial liabilities	130,109	129,357	0.6%
Trade payables	45,152	46,947	-3.8%
Other current financial liabilities	30,716	23,657	29.8%
Other current liabilities	2,857	3,480	-17.9%
Taxes payable	11,331	11,161	1.5%
Total equity & liabilities	1,409,514	1,451,831	-2.9%

overview. cash flow.

in €m



¹ Incl. advance payments (IAS 2) and PoC IFRS 15 valuations

² Operative cash flow after working capital and before interest/taxes

cash flow. net debt reconciliation.

in € thousands

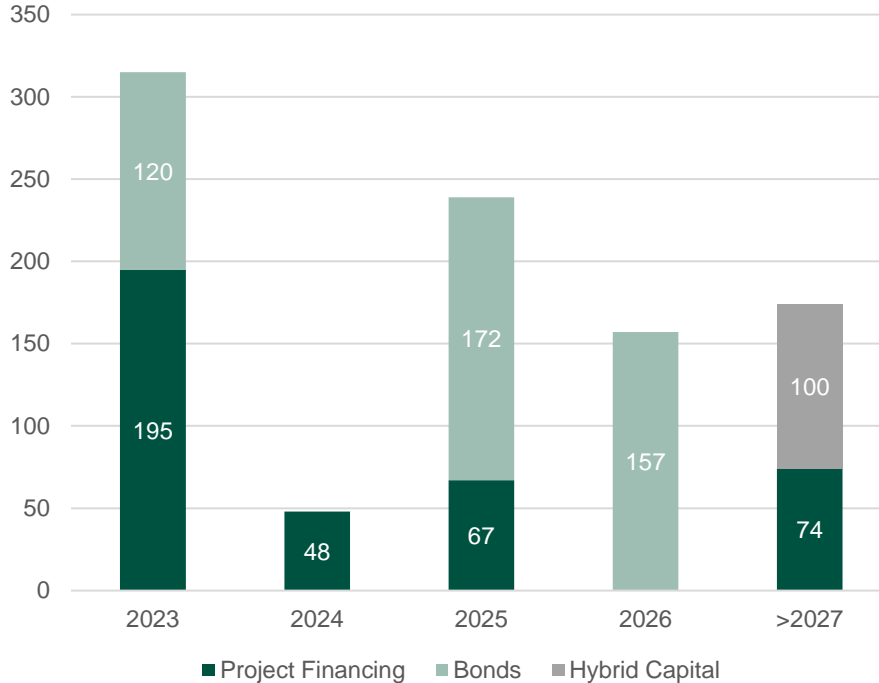
	Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral	
Profit / Loss for the period	889		889						
Depreciation, impairment & reversals of impairment on fix. & fin. assets	-2,427		-2,427						
Interest income/expense	3,067		3,067						
Income from companies accounted for at equity	-547		-547						
Dividends from companies accounted for at equity	5,000		5,000						
Decrease in long-term provisions	-1,007		-1,007						
Deferred income tax	-65		-65						
Operating cash flow	4,910	0	4,910	0	0	0	0	0	
Increase /decrease in short-term provisions	-1,397		-1,397						
Increase/decrease in tax provisions	170		170						
Losses/gains on the disposal of assets	-7		-7						
Increase /decrease in inventories	-2,036	4,680	-334			-6,382			
Increase/decrease in receivables	-13,637	0	-2,897			-10,740			
Increase/decrease in payables	1,658		1,658						
Interest received	151			151					
Interest paid	-2,944			-2,944					
Other non-cash transactions	-1,288		-1,288						
Cash flow from operating activities	-14,420	4,680	815	0	-2,793	0	-17,122	0	
Proceeds from sale of intangible assets									
Proceeds from sale of property, plant and equipment & investment property	24	24							
Proceeds from sale of financial assets	2	2							
Proceeds from the repayment of project financing	28	28					0		
Investments in intangible assets	-121					-121			
Investments in property, plant and equipment & investment property	-4,040					-4,040			
Investments in financial assets						0			
Investments in project financing	-6,416					-6,416			
Proceeds from the sale of consolidated companies less cash and cash equivalents	125	125						0	
Cash flow from investing activities	-10,398	179	0	0	0	-10,577	0	0	
Dividends	-2,909			-2,909					
Dividends paid out to non-controlling interests	-780			-780					
Proceeds from bonds and notes									
Repayment of bonds and notes									
Increase in loans and other financing	10,063							10,063	
Repayment of loans and other financing	-1,664							-1,664	
Acquisition of minority interests									
Cash flow from financing activities	-48,190	0	0	-3,689	0	0	-52,900	8,399	
Change to cash and cash equivalents	-73,008								
Cash and cash equivalents as of 1 Jan	322,929								
Currency translation differences	445						445		
Cash and cash equivalents as of 31 March	250,366								
Tax paid	81		81		-81				
		4,859	896	-3,689	-2,793	-81	-27,699	-52,455	8,399

bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 31 Dec 2022 (IFRS)
3.125 % sustainability-linked bond	2021-2026	150.0	3.125%	148.7
2.75% Bond	2019-2025	120.0	2.75%	119.2
3.125% Bond	2018-2023	120.0	3.125%	120.0
Bearer bond	2021-2026	3.0	3.00%	
Bearer bond	2021-2026	4.0	3.00%	
Bearer bond	2021-2025	0.5	3.00%	
Bearer bond	2020-2025	21.5	3.00%	
Promissory note loans	2020-2025	30.0	3.00%	
5.50 % sustainability-linked Hybrid Bond	unlimited maturity	100.0	5.50%	99.0

financing structure.

Annual Debt Maturity Profile in €m¹



Group Debt Structure¹

Average Cost of Debt:
4.16% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 384.9m²
(average 4.95% p.a.)

Bonds:
€ 449.0m³
(average 3.0% p.a.)

¹ Data as of 30 Mar 2023 for fully consolidated companies

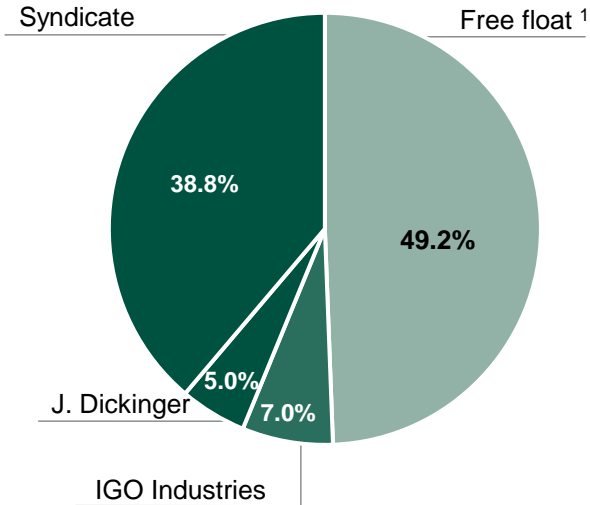
² Excluding leasing liabilities

³ Including bearer bonds and promissory note loans

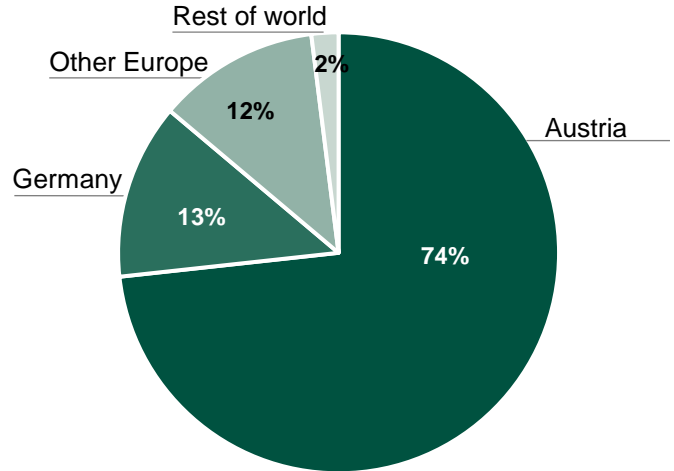
⁴ €100m hybrid step-up in 2026

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



As of 31 Dec 2022

¹ Free float including Management Board and Supervisory Board (3.9%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Recomm.	Date
SRC Research	Stefan Scharff	€40.00	Buy	19.04.2023
M.M.Warburg	Simon Stippig	€39.80	Buy	05.05.2023
Erste Group	Christoph Schultes	€38.00	Buy	17.04.2023
NuWays by Hauck & Aufhäuser	Philipp Sennewald	€35.00	Buy	18.04.2023
Raiffeisen Bank Int.	Oliver Simkovic	€33.50	Hold	01.03.2023
Consensus		€37.26		

Average Share Price Target of €37.26



investor relations.

Financial Calendar 2023

Half-Year Report 2023 31 Aug 23

Q3 Report 2023 23 Nov 23

Shareholder Information

Share price € 32.80¹

Market capitalisation € 245.1 Mio.

No. of shares outstanding 7,472,180

Ticker symbol UBS VI

ISIN AT0000815402

¹ Closing Price: 17. May 2023