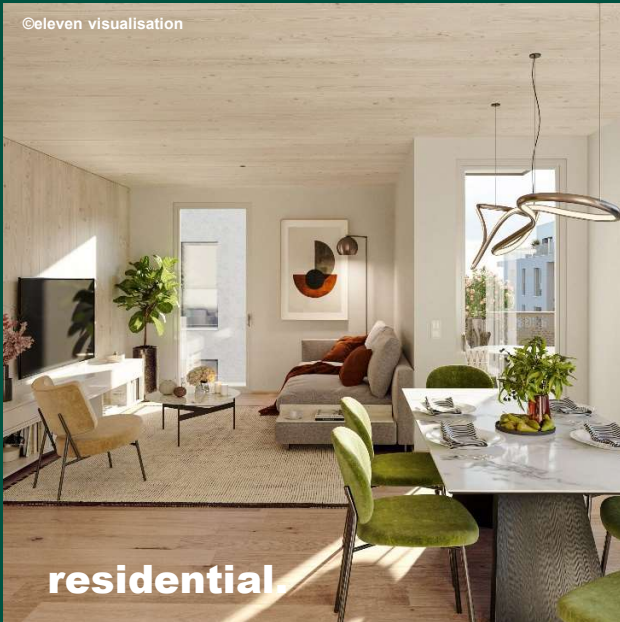


©eleven visualisation



residential

©bloomimages



office.

©Woow Studio



hotel.

full-year results 2021.

Investor Presentation

8 April 2022

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highlights. full year 2021.

- 1** record dividend € 2.25. payout ratio at 2020 level.

- 2** no corona dent. second highest net profit in the company's history.

- 3** crisis-proof balance sheet. equity and cash at highest level.

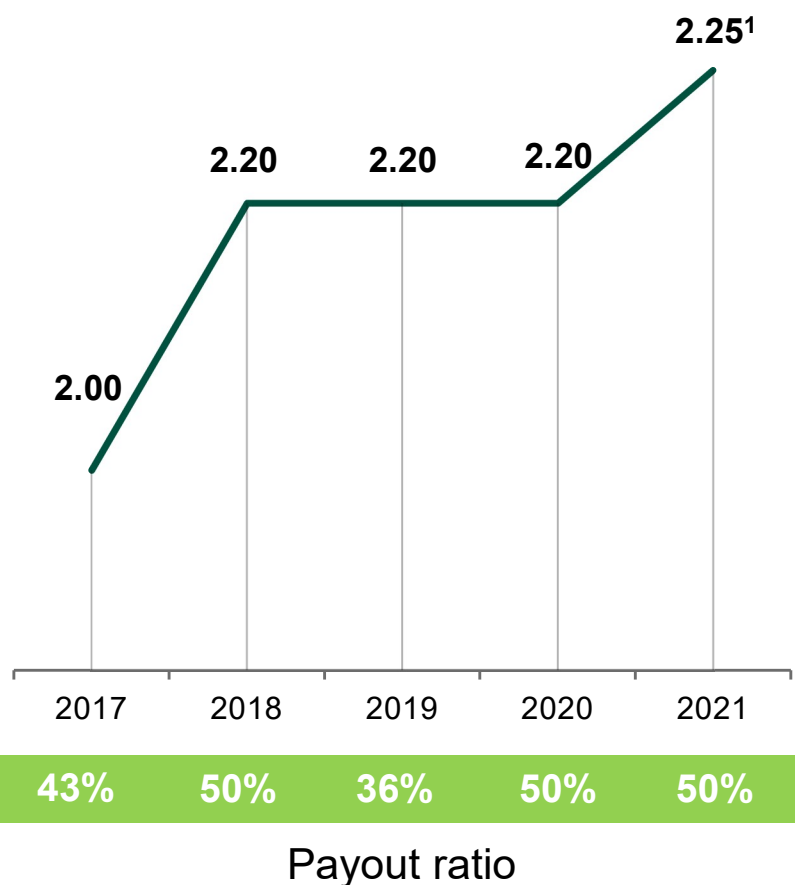
- 4** esg industry leader. sustainability as the focus of our strategy.

- 5** € 2.2bn development pipeline. over 100,000m² in timber construction.

- 6** outlook. solid financial position to make use of opportunities and tackle risks.

1 record dividend.

Dividend per share
in €



- **dividend despite pandemic:**
 - reliability
 - continuity
 - future earnings
- **dividend yield of 5.2%²**
 - top-yielder on the Vienna Stock Exchange
- **payout ratio of 50%**
 - previous year's level

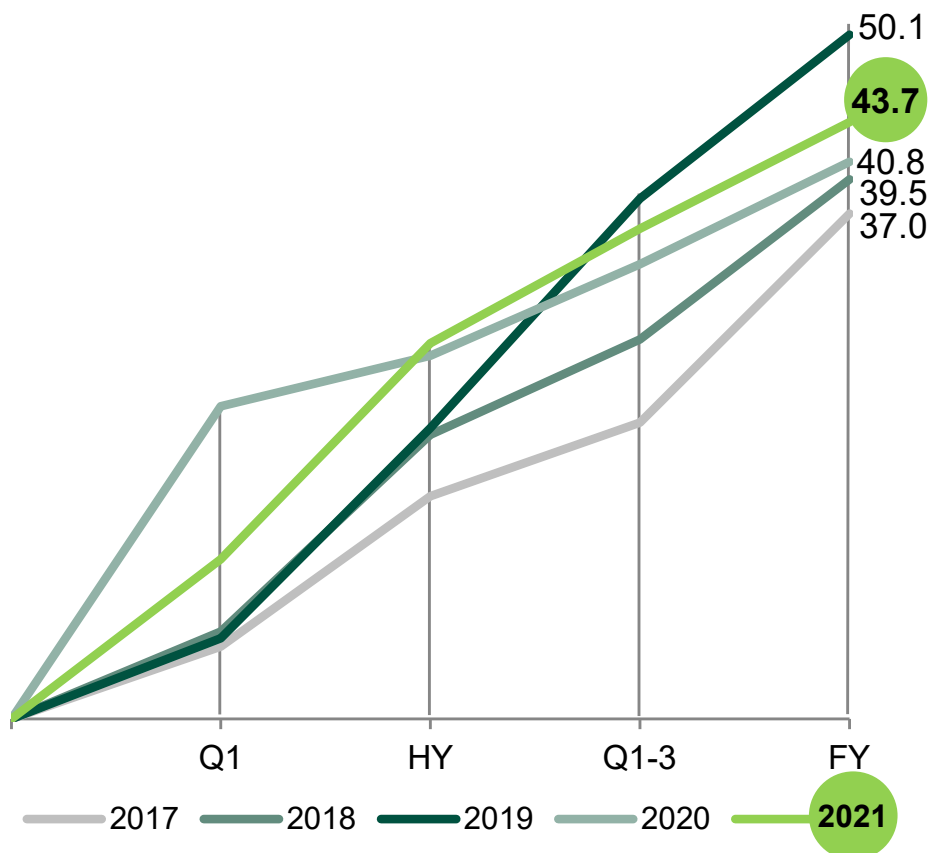
dividend. on time. sustainable.

¹ Recommendation to the AGM 16 May 2022

² Based on the price at the end of 2021

2 earnings. no corona dent.

Net Profit
in €m



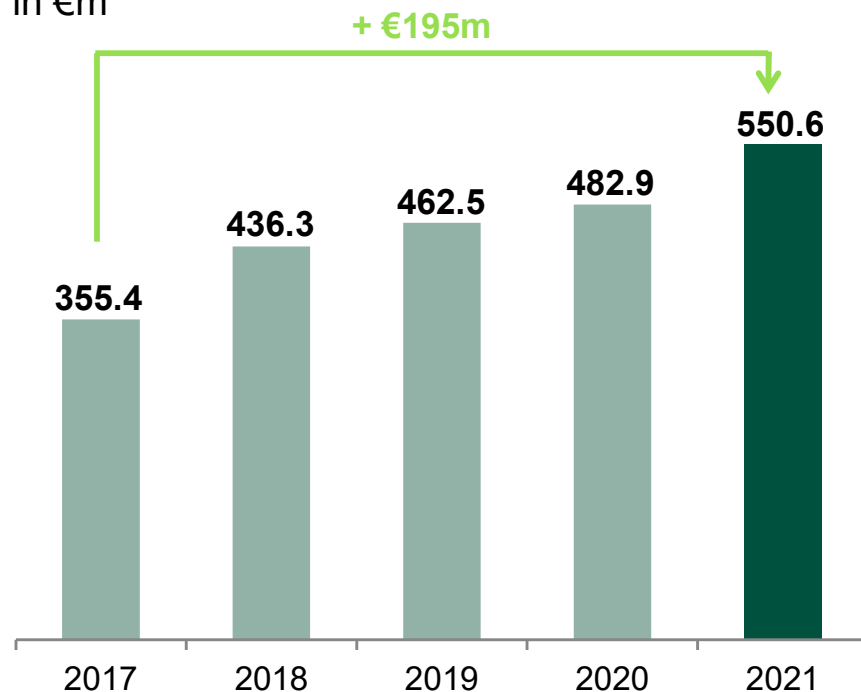
- **project sales** without realisation produce **second-highest net income** in company history
- more than **€ 210 million net profit** over the last 5 years
- **earnings per share increase by 2.6%**

| | 2021 | 2020 |
|-----------------|------|------|
| EBT (€m) | 60.1 | 62.3 |
| EPS (€) | 4.50 | 4.39 |
| Net Profit (€m) | 43.7 | 40.8 |

transparent. guidance 2021 confirmed.

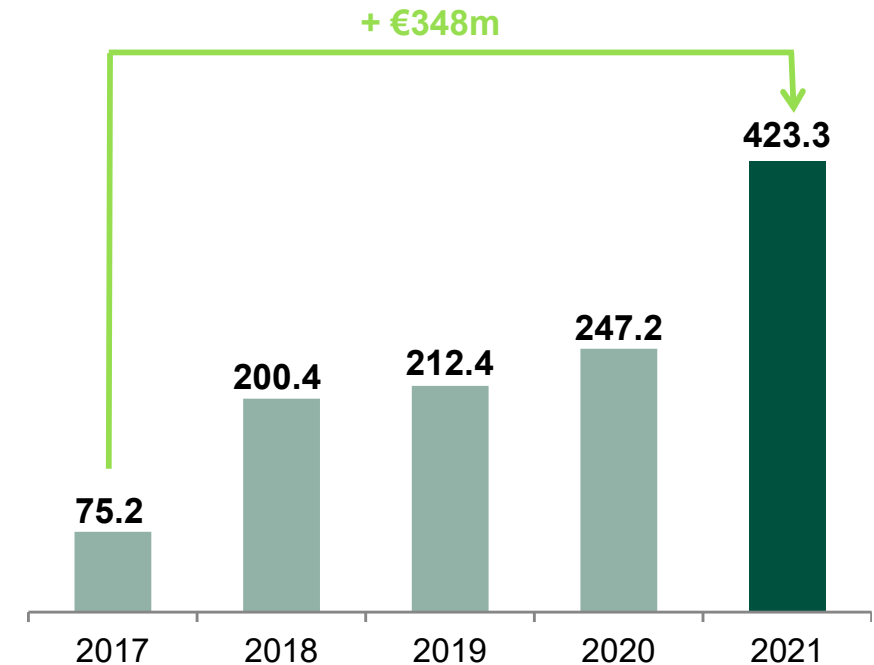
3 balance sheet. crisis-proof.

Equity
in €m



- **all-time high: more than half a billion equity**
- **capital strength** for market uncertainties and opportunities
- **equity ratio at 36.8% above target range (30-35%)**

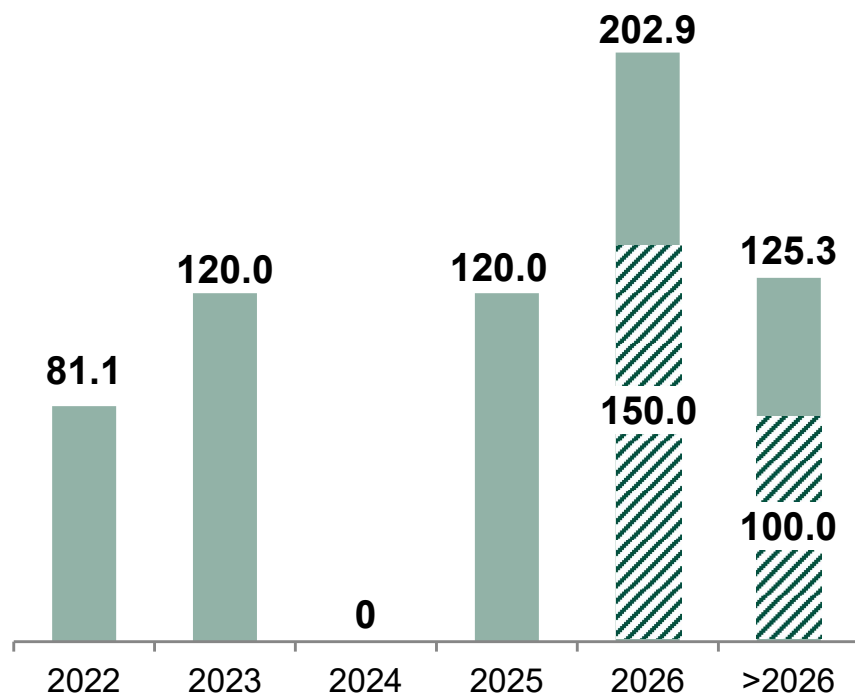
Cash
in €m



- **record liquidity** – in current environment
- **competitive advantage: ability** to act quickly as opportunities arise
- **appreciated issuer on the capital market**

3 capital markets. alignment.

Repayment profile of bonds (incl. hybrid)
in €m



/// issued with sustainability link in 2021

- a total of **€250 million linked to ESG rating**
- **over 35%** of total converted to **green financing**
- **strong demand on the debt capital market**
- **low debt ratio** for a project developer

| | 2021 | 2020 | 2019 |
|-------------------|-------|-------|-------|
| Net debt (€m) | 381.0 | 479.1 | 442.4 |
| Loan-to-value (%) | 25.5 | 34.9 | 33.6 |

consequent. green strategy. green financing.

4 esg. sustainability in focus.



- **publication of the second ESG report** based on the **GRI 2021 standards**
- **voluntary external audit by PWC** as preparation for **CSRD** and **EU Taxonomy** at an early stage
- **best-in-class ESG ratings:**
 - ISS ESG: C+ (prime status)
 - EcoVadis: gold status
- **first Austrian company with an ESG committee on supervisory board level**
- **commitment to UN Sustainable Development Goals, the ten universal principles of the UN Global Compact and TCFD** (Task Force for Climate-related Financial Reporting)

competent. industry leader. proven.



4 future. goals and measures.

Environment

Reduction of CO₂ by 30%

Timber construction

Green building certification for 100% new developments

Brownfield development over 66% by 2025

Increase renewable energy to 30% by 2025

Double the number of vehicles with alternative drives by 2025

Timber Roadmap



Social

Over 30% women in management positions by 2025

Reduce employee turnover below 12.5% by 2025

Yearly ESG training for all employees

Governance

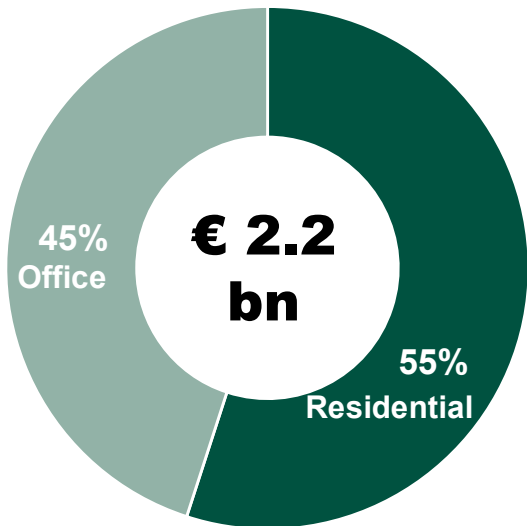
Voluntary external ESG audit Starting in 2021

Code of conduct for business partners

Code of conduct for 100% of employees

5 pipeline. residential and office.

Pipeline by asset class: ¹



- **focus on residential and office** (location – strategy – timing)
- **no more hotels under development**
- **1€ 2.2bn pipeline** = expected sales volume until Q4 2025

selected projects 2022:

completions.



F.A.Z-Tower, Frankfurt



Kaufmannshof, Mainz



Siebenbrunnengasse, Vienna

construction start.



Thulestraße 48, Berlin



Village im 3., Vienna



Arcus City Phase 3, Prague

acquisitions.



Zollhafen, Mainz

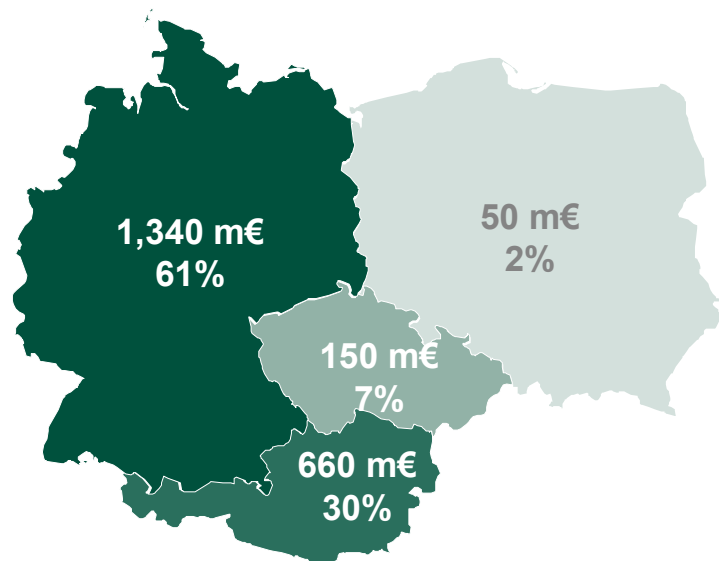


Pelkovenstraße, Munich

Q2...

5 pipeline. transparency.

€ 2.2bn pipeline by country¹:



| | under construction | 2022 start of construction |
|----------------|--------------------|----------------------------|
| Germany | 3 | 3 |
| Austria | 5 | 4 |
| Czech Republic | 2 | 1 |
| Poland | 1 | 0 |
| | Σ 375 m€ | Σ 420 m€ |

- **geopolitical insecurity:**
 - **>90%** of the project pipeline in **Germany and Austria**
 - **no Ukraine or Russia exposure**

- **commodity costs and supply shortages:**
 - **fixed prices** for projects under construction
 - **future project price increase inevitable**

- **financing costs:**
 - **Ø cost of debt 2.6% p.a.**
 - **competitive advantage over other developers**

¹ expected sales volume until Q4 2025

6 outlook.

- **War in Ukraine – changing times**
 - geopolitical
 - monetary policy
- **Inflation in Europe**
 - rising energy prices
 - rising raw material costs
 - disrupted supply chains
- **Pandemic – here to stay**
- **Unclear interest rate developments in Europe**
 - high national debt
 - low growth
 - cautious banks

- **No guidance**
 - no current macro forecast base
 - unclear development in Ukraine war
- **Wait-and-see attitude**
 - tenants (investors outside €)
- **Credit crunch on transaction market**
 - increasing equity obligations for banks
 - banks under pressure
- **Real assets as protection against inflation**
 - yield + value increase (increasing „replacement costs“)

the question remains: what is the alternative to real estate?

backup.

| | |
|----------------------------------|--------------|
| ▪ ubm at a glance | 14 |
| ▪ pipeline | 15-19 |
| ▪ green. smart. and more. | 20-22 |
| ▪ hotels | 23 |
| ▪ portfolio book values | 24-25 |
| ▪ financials | 26-33 |
| ▪ investor relations | 34-38 |

ubm. at a glance.

focus.

- Residential and Office
- Major European metropolitan areas
- *green. smart. and more.*

pipeline.

- € 2.2bn (pro rata value over the next four years)
- 100% residential and office
- More than 90% 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 the core shareholder with roughly 39%

track record.

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

development pipeline. (I).

| Project | Asset | Rooms, Lettable Area, Apartments | Share | Compl. | Status ¹ |
|----------------------------|--------------------|-------------------------------------|-------|--------|---------------------|
| siebenbrunnen21., Vienna | Residential/Office | 165 apartments | 100% | Q2/22 | Part. S. |
| Hafeninsel V, Mainz | Residential/Office | 50 apartments | 50% | Q3/22 | |
| Nordbahnviertel, Vienna | Residential | 181 apartments | 50% | Q4/22 | Fwd. F. |
| F.A.Z.-Tower, Frankfurt | Office | 25,000 m ² | 75% | Q3/22 | Fwd. S. |
| Noble Residence, Krakow | Residential | 80 apartments, 2 retail units | 100% | Q1/23 | Part. S. |
| Timber Pioneer, Frankfurt | Office | 14,100 m ² | 75% | Q1/23 | |
| Astrid Garden, Prague | Residential/Retail | 125 apartments, 1 retail unit | 100% | Q2/23 | |
| Rankencity, Graz | Residential | 201 apartments | 70% | Q3/23 | Fwd. F. |
| Gmunder Höfe (I), Munich | Residential | 322 apartments | 30% | Q3/23 | Fwd. S. |
| Gmunder Höfe (III), Munich | Residential | 79 apartments | 30% | Q4/23 | Fwd. S. |
| Hafeninsel IV, Mainz | Residential | 92 apartments | 50% | Q4/23 | Part. 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 |
|-----------------------------|--------------------|--------------------------------------|-------|--------|---------------------|
| Gmunder Höfe (II), Munich | Residential | 124 apartments | 30% | Q1/24 | |
| nico, Frankfurt | Office | 15,400 m ² | 100% | Q2/24 | |
| Rheinwiesen II, Mainz | Residential/Retail | 5,980 m ² | 100% | Q3/24 | |
| Thule 48, Berlin | Residential | 79 apartments | 47% | Q4/24 | |
| Hafenspitze Highrise, Mainz | Office/Retail | 9,500 m ² | 100% | Q4/24 | |
| Arcus City, Prague | Residential | 284 apartments | 100% | Q4/24 | Part. S. |
| Hafenblick I, Mainz | Residential | 17,000 m ² | 100% | >2024 | |
| Village im 3., Vienna | Residential/Office | 560 apartments, 8,500 m ² | 51% | >2024 | |
| Molenkopf Nord, Mainz | Residential | 9,800 m ² | 100% | >2024 | |
| LeopoldQuartier, Vienna | Residential/Office | Site 23,000 m ² | 90% | >2024 | |
| Baumbergerstr., Munich | Mixed | Site 28,000 m ² | 60% | >2024 | |
| Bogner Gründe, Munich | Mixed | 19,000 m ² | 100% | >2024 | |
| Pelkovenstrasse, Munich | Mixed | Site 6,500 m ² | 100% | >2024 | |
| Paket 6 | Mixed | 24 properties ² | 50% | >2024 | |

Note: selected projects

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

residential pipeline.



**siebenbrunnen21.,
Vienna**

Apartments: 165
Completion: Q2/22



**Nordbahnhofviertel,
Vienna**

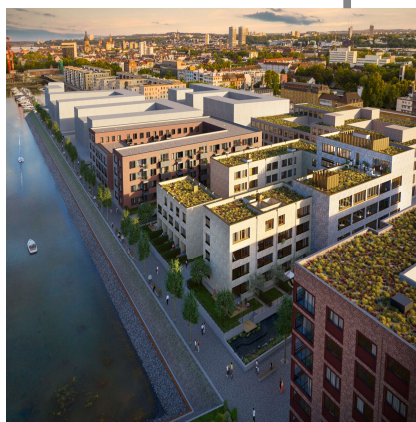
Apartments : 181
Completion: Q4/22

2022

2023

**Hafeninsel V,
Mainz**

Apartments: 50
Completion: Q3/22



**Noble Residence,
Krakow**

Apartments: 80
Completion: Q1/23



Note: selection of projects in UBM's pipeline

residential pipeline.



Astrid Garden, Prague

Apartments: 125
Completion: Q2/23



Hafeninsel IV, Mainz

Apartments: 92
Completion: Q4/23

2024

Gmunder Höfe (I), Munich

Apartments: 322
Completion: Q3/23



Arcus City, Prague

Apartments: 284
Completion: Q4/24



Note: selection of projects in UBM's pipeline

office pipeline.

F.A.Z.-Tower, Frankfurt

GLA: 25,000 m²
Completion: Q3/22



nico, Frankfurt

GLA: 15,400 m²
Completion: Q2/24



2022

2023

2024

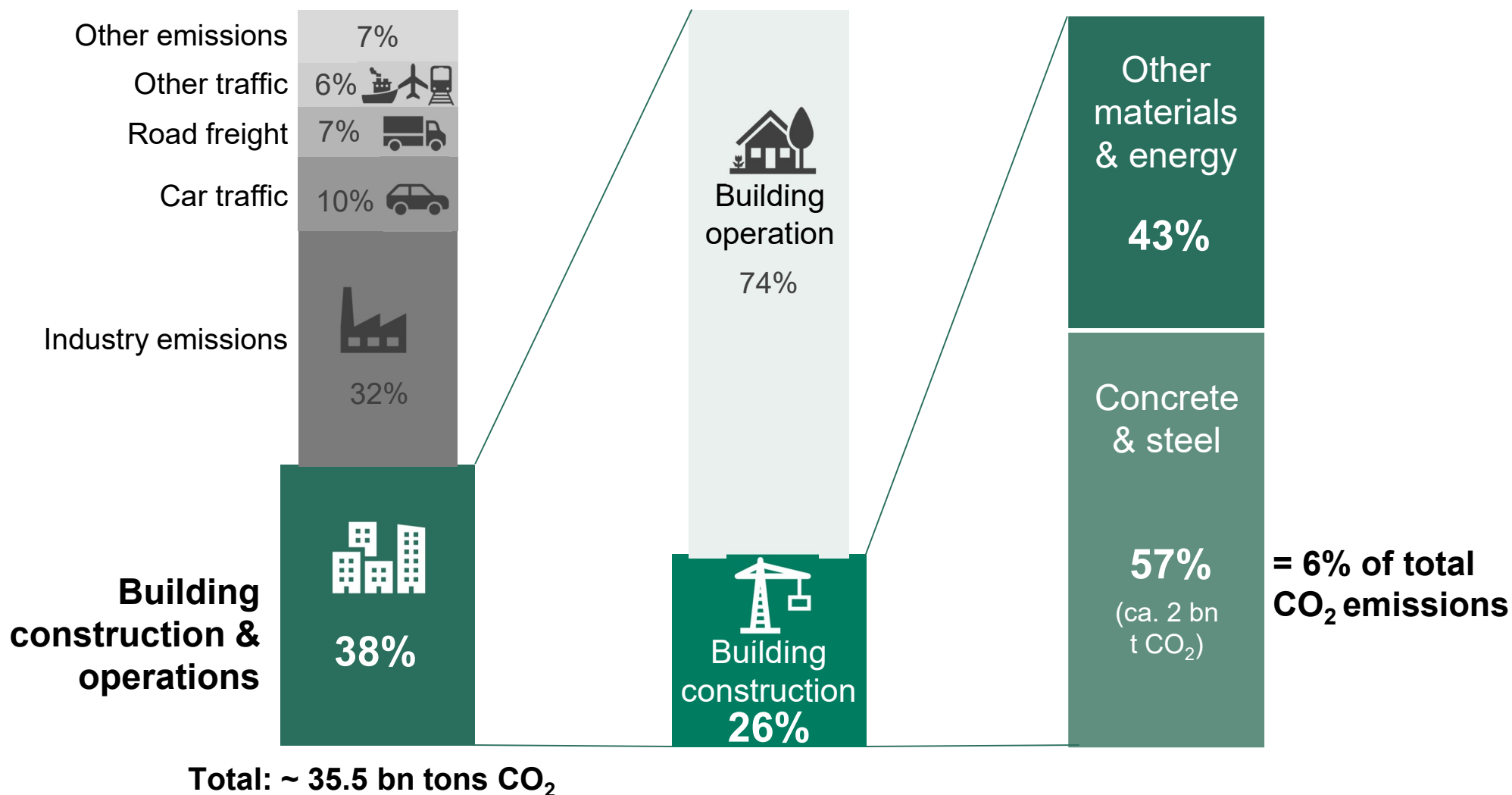
Timber Pioneer, Frankfurt

GLA: 17,500 m²
Completion: Q1/23



Note: selection of projects in UBM's pipeline

global CO₂ emissions. 2019.



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

new office. zoning.

creative zone.

space to collaborate



- Flexible use
- Spontaneous meetings
- Teamwork
- Exchange of ideas

work zone.

space to operate



- Fixed use
- Open space
- Acoustic optimisation
- Digital collaboration

meeting zone.

space to update



- Planned use
- Jour fixe
- Formal exchange
- Presentations

focus zone.

space to isolate



- Spontaneous and temporary use
- Acoustic and visual isolation
- Phone calls
- Quiet zone

break zone.

space to recuperate



- Flexible use
- Spontaneous communication
- Networking
- Lounge/terrace

essential zone.

space to activate



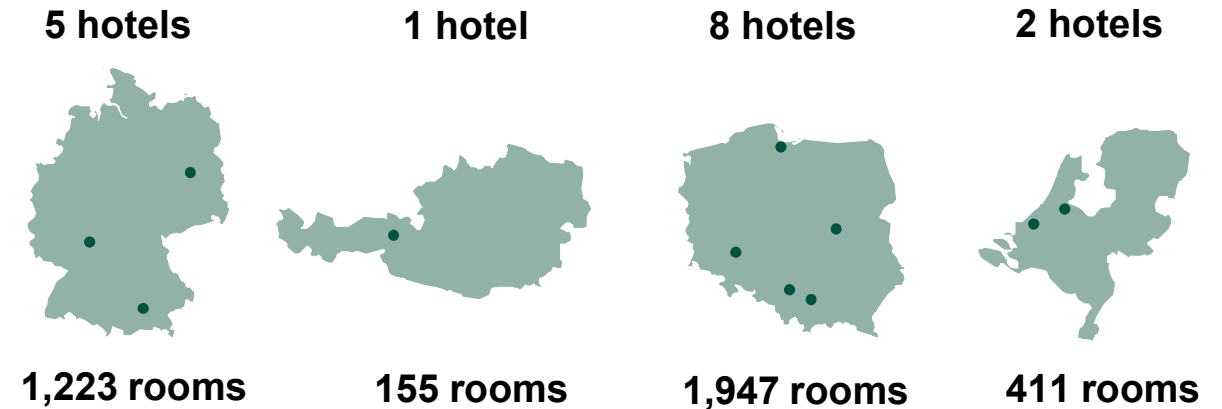
- Planned use
- Front desk
- Technical equipment (printer etc.)
- Kitchen, Sanitary core

hotels. leasing business.

hotels – on balance sheet



hotel operation portfolio – 3,737 rooms

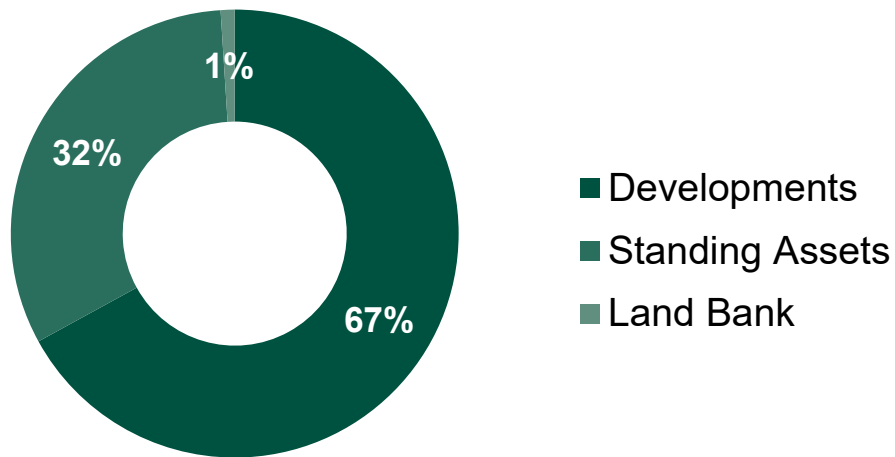


ubm hotels business model



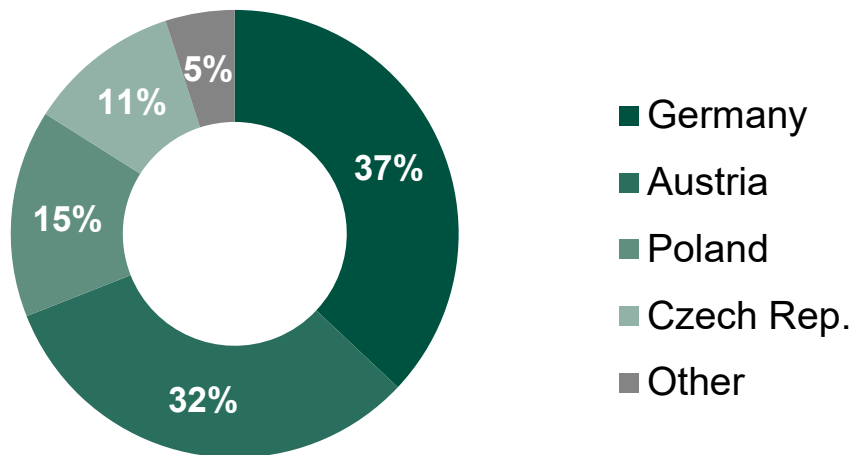
book value breakdown. €1.4 bn.

Book value by asset class



- **Development portfolio > 66%**
- **Pure Play Developer**

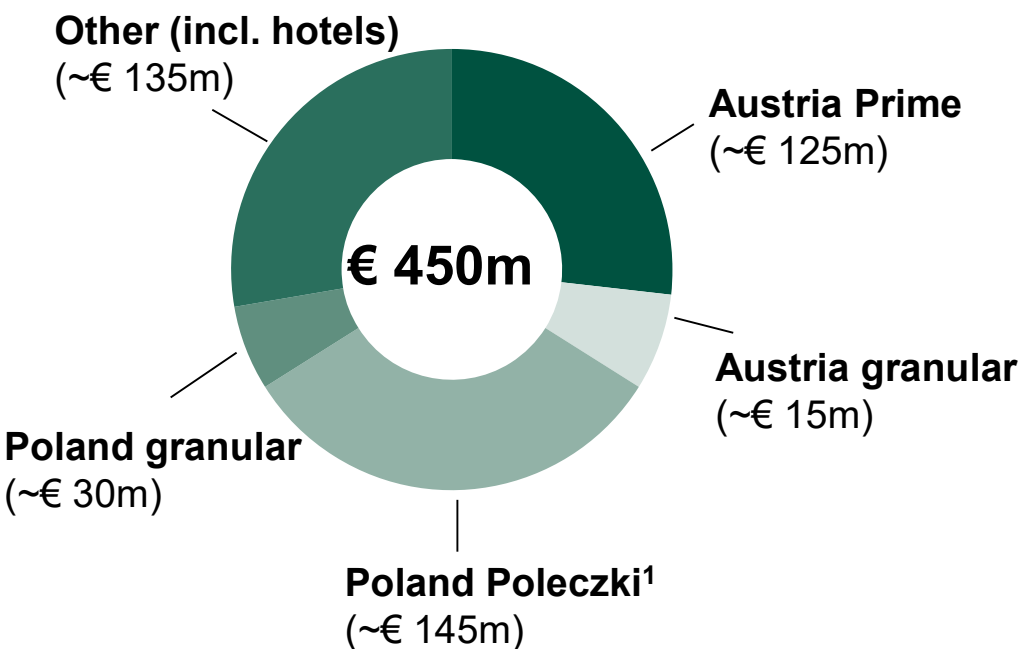
Book value by country



- **Germany and Austria represent >66% of portfolio**
- **Poland share at 15%** due to standing assets (Poleczki Park)

standing assets.

Book values (IFRS)
in €m



- **Austria Prime, Poleczki and hotels** represent around € 400m (~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**
- **High granularity** of remaining assets **requires time** and management attention

Data as of 31 Dec 2021

¹ Poleczki business park in Warsaw, €145m represent 32 % of holding

key performance indicators.

| Key Earnings Figures (in €m) | 2021 | 2020 | %Δ |
|--|--------------------|--------------------|-----------|
| Total Output ¹ | 471.0 | 478.6 | -1.6% |
| Revenue | 278.3 | 183.3 | 51.8% |
| EBT | 60.1 | 62.3 | -3.4% |
| Net profit (before non-controlling interests) | 43.7 | 40.8 | 7.3% |
| Key Asset and Financial Figures (in €m) | 31 Dec 2021 | 31 Dec 2020 | %Δ |
| Total assets | 1,494.5 | 1,372.0 | 8.9% |
| Equity | 550.6 | 482.9 | 14.0% |
| Equity ratio | 36.8% | 35.2% | 1.65PP |
| Net debt ² | 381.0 | 479.1 | -20.5% |
| Cash and cash equivalents | 423.3 | 247.2 | 71.2% |
| Key Share Data and Staff | 31 Dec 2021 | 31 Dec 2020 | %Δ |
| Earnings per share (in €) ³ | 4.50 | 4.39 | 2.6% |
| Earnings per share including hybrid capital interest (in €) ⁴ | 5.65 | 5.33 | 6.0% |
| Market capitalisation (in €m) | 323.5 | 35.80 | 20.9% |
| Dividend per share (in €) ⁵ | 2.25 | 2.20 | 2.3% |
| Payout ratio ⁶ | 50.0% | 50.2% | -0.2PP |
| Staff ⁷ | 355 | 339 | 4.7% |

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 (change in calculation beginning in 2020, comparative data adjusted accordingly).

⁴ Earnings per share before the deduction of hybrid capital interest.

⁵ The dividend is paid in the respective financial year, but is based on profit for the previous financial year. The dividend proposal for 2021 is subject to the approval of the Annual General Meeting.

⁶ Dividend in relation to earnings per share after deduction of hybrid capital interest

income statement.

| in € thousands | 2021 | 2020 | %Δ |
|---|---------------|---------------|--------------|
| Total Output ¹ | 470,952 | 478,553 | -1.6% |
| Revenue | 278,312 | 183,339 | 51.8% |
| Changes in the portfolio | -45,874 | -21,145 | -116.9% |
| Share of profit/loss from companies accounted for at equity | 36,003 | 27,813 | 29.4% |
| Net result from fair value adjustments (accord. to IAS 40) | 5,018 | 62,310 | -91.95% |
| Material cost | -141,421 | -115,673 | -22.3% |
| Personnel expenses | -36,807 | -34,847 | -5.6% |
| Other operating income & expenses | -19,305 | -36,698 | 90.1% |
| EBITDA | 75,929 | 65,099 | 16.6% |
| Depreciation and amortisation | -2,627 | -3,085 | 14.8% |
| EBIT | 73,302 | 62,014 | 18.2% |
| Financial income ² | 14,040 | 23,899 | -41.3% |
| Financial cost | -27,203 | -23,654 | -15.0% |
| EBT | 60,139 | 62,259 | -3.0% |
| Income tax expense ³ | -16,428 | -21,506 | 23.6% |
| Net Profit | 43,711 | 40,753 | 7.3% |
| Earnings per share (in €) | 4.50 | 4.39 | 2.6% |

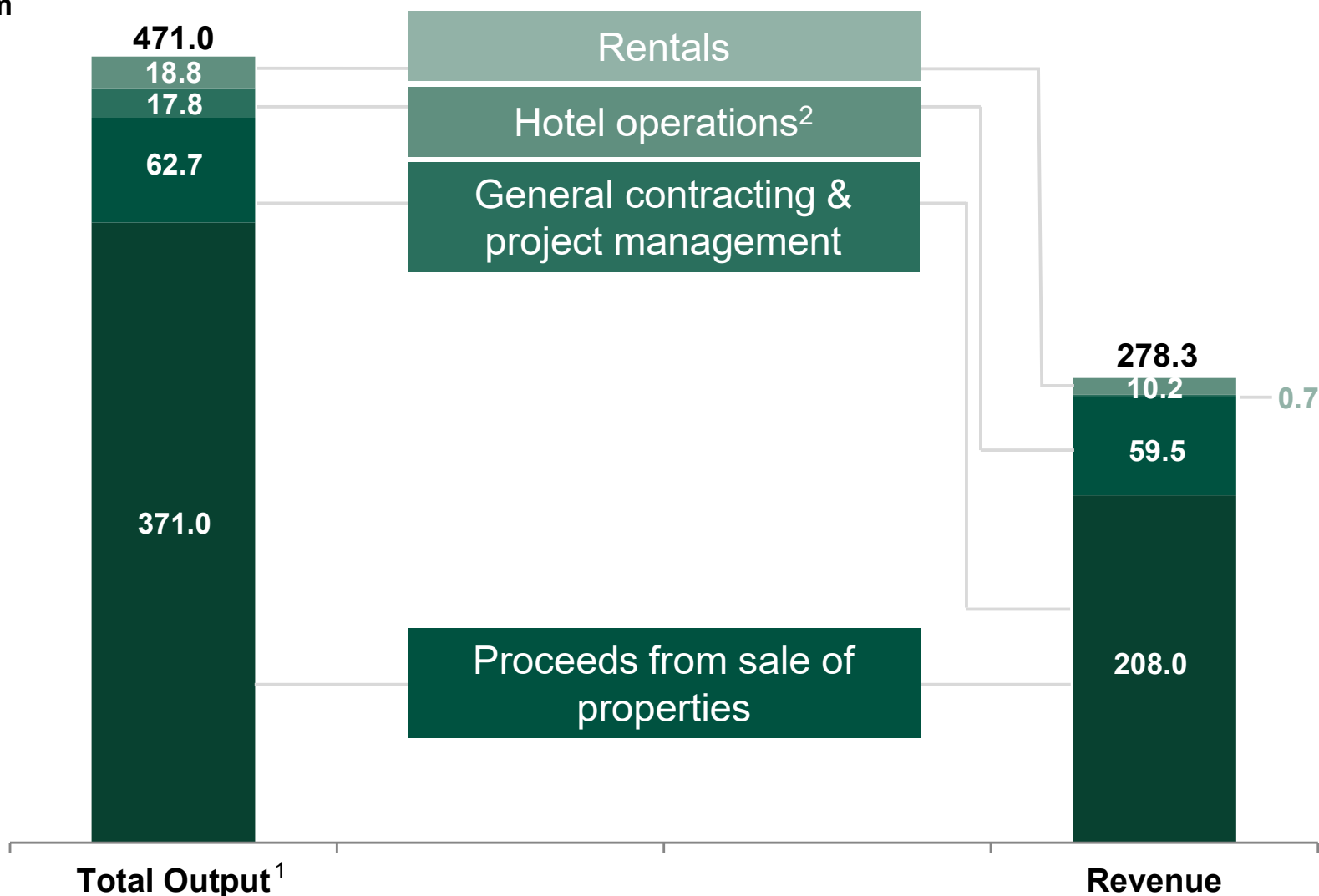
¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

² Includes income from share deals

³ Of which €6.6m (2020: €1.1m) effective tax and €9.9m (2020: €20.4m) from deferred tax in 2021

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 | 2021 | 2020 | %Δ |
|------------------------|----------------|----------------|--------------|
| Germany | 161,697 | 193,047 | -16.2% |
| Austria | 197,204 | 178,730 | 10.3% |
| Poland | 78,881 | 79,544 | -0.8% |
| Other | 33,171 | 27,231 | 21.8% |
| Total | 470,952 | 478,553 | -1.6% |

| Total Output by asset class | 2021 | 2020 | %Δ |
|-----------------------------|----------------|----------------|--------------|
| Residential | 192,959 | 179,598 | 7.4% |
| Office | 102,653 | 144,386 | -28.9% |
| Hotel | 72,577 | 52,164 | 39.1% |
| Other | 54,130 | 37,008 | 46.3% |
| Service | 48,633 | 65,396 | -25.6% |
| Total | 470,952 | 478,553 | -1.6% |

| EBT by region | 2021 | 2020 | %Δ |
|---------------|---------------|---------------|--------------|
| Germany | 34,811 | 86,014 | -59.5% |
| Austria | 26,940 | -2,440 | n.a. |
| Poland | 2,475 | -11,749 | n.a. |
| Other | -4,087 | -9,566 | 42.7% |
| Total | 60,139 | 62,259 | -3,4% |

| EBT by asset class | 2021 | 2020 | %Δ |
|--------------------|---------------|---------------|--------------|
| Residential | 14,180 | 75,341 | -81.2% |
| Office | 18,034 | 23,381 | -22,9% |
| Hotel | 5,048 | -25,311 | n.a. |
| Other | 13,824 | -17,214 | n.a. |
| Service | 9,052 | 6,063 | 49.3% |
| Total | 60,139 | 62,259 | -3,4% |

balance sheet. assets.

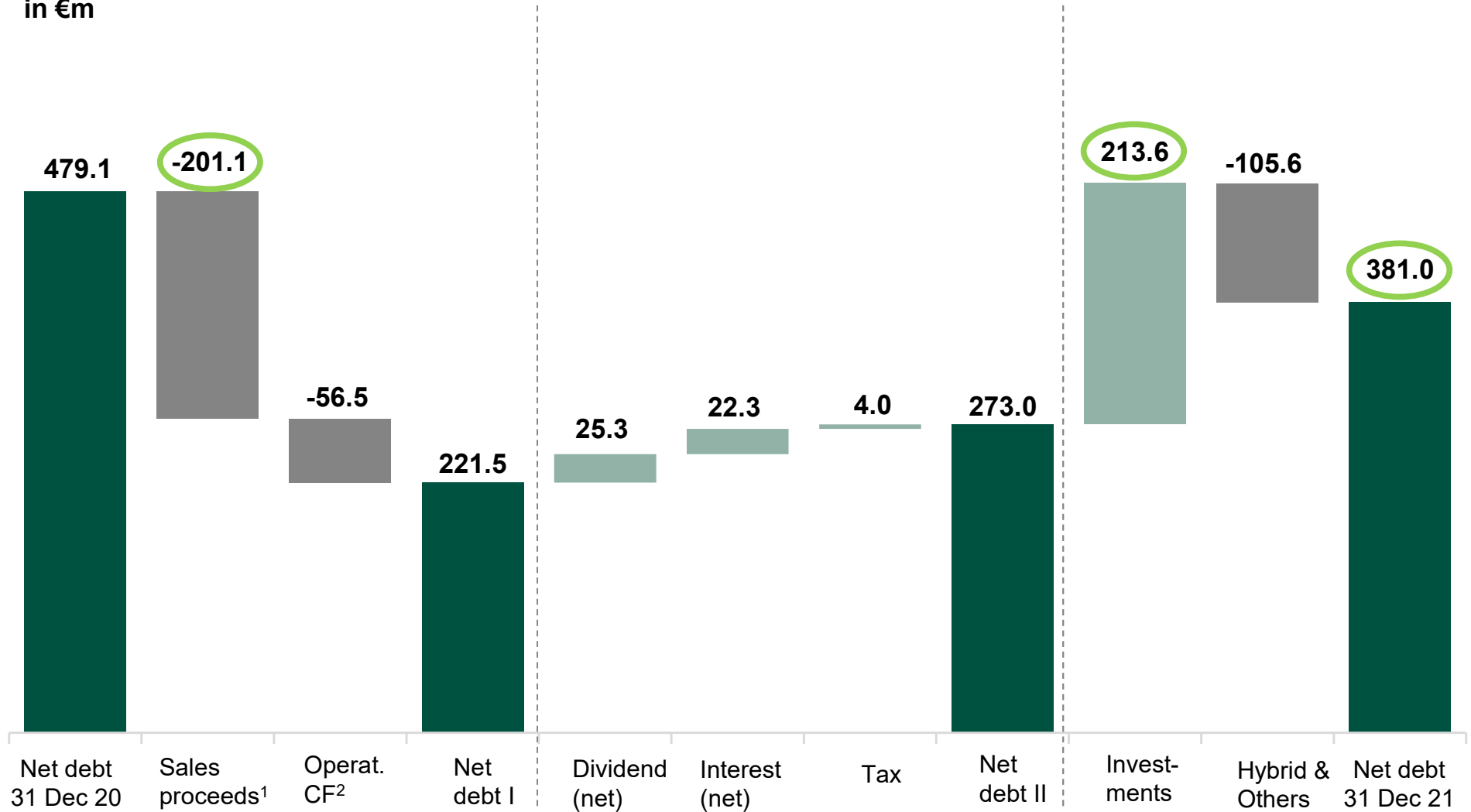
| in € thousands | 31 Dec 2021 | 31 Dec 2020 | %Δ |
|--|------------------|------------------|---------------|
| Non-current assets | 824,636 | 824,984 | -0.04% |
| Intangible assets | 4,004 | 3,024 | 32.4% |
| Property, plant and equipment | 12,900 | 11,596 | 11.3% |
| Investment property | 423,488 | 407,147 | 4.0% |
| Investments in companies accounted for at equity | 183,631 | 167,811 | 9.4% |
| Project financing | 179,636 | 208,375 | -13.8% |
| Other financial assets | 11,628 | 11,520 | 0.9% |
| Financial assets | 3,615 | 4,066 | -11.1% |
| Deferred tax assets | 5,734 | 11,445 | -49.9% |
| Current assets | 669,827 | 547,037 | 22.5% |
| Inventories | 133,091 | 121,880 | 9.2% |
| Trade receivables | 60,550 | 127,945 | -52.7% |
| Financial assets | 36,090 | 37,717 | -4.3% |
| Other receivables and current assets | 16,784 | 12,286 | 36.6% |
| Cash and cash equivalents | 423,312 | 247,209 | 71.2% |
| Total assets | 1,494,463 | 1,372,021 | 8.9% |

balance sheet. equity & liabilities.

| in € thousands | 31 Dec 2021 | 31 Dec 2020 | %Δ |
|---|------------------|------------------|--------------|
| Equity | 550,591 | 482,871 | 14.0% |
| Share capital | 22,417 | 22,417 | 0.0% |
| Capital reserves | 98,954 | 98,954 | 0.0% |
| Other reserves | 240,820 | 226,766 | 6.2% |
| Mezzanine/hybrid capital | 183,244 | 130,330 | 40.6% |
| Non-controlling interests | 5,156 | 4,404 | 17.1% |
| Non-current liabilities | 678,251 | 704,049 | -3.6% |
| Provisions | 9,061 | 8,772 | 3.3% |
| Bonds | 445,994 | 437,047 | 2.1% |
| Non-current financial liabilities | 215,417 | 248,641 | -13.4% |
| Other non-current financial liabilities | 2,251 | 1,573 | 43.1% |
| Deferred tax liabilities | 5,528 | 8,016 | -31.0% |
| Current liabilities | 265,621 | 185,101 | 43.5% |
| Provisions | 430 | 2,102 | -79.5% |
| Bonds | 80,504 | 19,457 | 313.8% |
| Current financial liabilities | 84,191 | 41,943 | 100.7% |
| Trade payables | 50,109 | 76,959 | -34.9% |
| Other current financial liabilities | 31,169 | 30,503 | 2.2% |
| Other current liabilities | 5,842 | 3,302 | 76.9% |
| Taxes payable | 265,621 | 10,835 | 2351.5% |
| Total equity & liabilities | 1,494,463 | 1,372,021 | 8.9% |

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 Investments (Income Tax) | Other | Net debt Neutral | |
|--|----------------|-------------------|--------------------------|--------------------|-------------------|---------------------------------|-----------------|---------------------|---------------|
| Profit /Loss for the period | 43,711 | | 43,711 | | | | | | |
| Depreciation, impairment & reversals of impairment on fix. & fin. assets | -857 | | -857 | | | | | | |
| Interest income/expense | 14,062 | | 14,062 | | | | | | |
| Income from companies accounted for at equity | -36,003 | | -36,003 | | | | | | |
| Dividends from companies accounted for at equity | 18,770 | | 18,770 | | | | | | |
| Decrease in long-term provisions | -1,332 | | -1,332 | | | | | | |
| Deferred income tax | 9,880 | | 9,880 | | | | | | |
| Operating cash flow | 48,231 | 0 | 48,231 | 0 | 0 | 0 | 0 | 0 | |
| Increase /decrease in short-term provisions | 140 | | 140 | | | | | | |
| Increase/decrease in tax provisions | 2,543 | | 2,543 | | | | | | |
| Losses/gains on the disposal of assets | -14,240 | | 14,240 | | | | | | |
| Increase /decrease in inventories | -10,165 | 13,712 | 39,845 | | | -63,722 | | | |
| Increase/decrease in receivables | 43 | 653 | 11,282 | | | -11,892 | | | |
| Increase/decrease in payables | -14,664 | | | | | -14,664 | | | |
| Interest received | 463 | | | | 463 | | | | |
| Interest paid | -22,729 | | | | -22,729 | | | | |
| Other non-cash transactions | -2,270 | | -2,270 | | | | | | |
| Cash flow from operating activities | 12,648 | 14,365 | 85,531 | 0 | -22,266 | 0 | -90,278 | 0 | |
| Proceeds from sale of intangible assets | | | | | | | | | |
| Proceeds from sale of property, plant and equipment & investment property | 60,939 | 60,939 | | | | | | | |
| Proceeds from sale of financial assets | 9,982 | 9,982 | | | | | | | |
| Proceeds from the repayment of project financing | 85,538 | 21,915 | | | | | 63,623 | | |
| Investments in intangible assets | -1,053 | | | | | -1,053 | | | |
| Investments in property, plant and equipment & investment property | -60,631 | | | | | -60,631 | | | |
| Investments in financial assets | -10,879 | | | | | -10,879 | | | |
| Investments in project financing | -50,771 | | | | | -50,771 | | | |
| Proceeds from the sale of consolidated companies less cash and cash equivalents | 36,009 | 93,902 | | | | | | -57,893 | |
| Cash outflows from the acquisition of subsidiaries, less cash and cash equivalents acquired | | | | | | | | | |
| Cash flow from investing activities | 69,134 | 186,738 | 0 | 0 | 0 | 0 | 63,623 | -57,893 | |
| Dividends | -24,233 | | | -24,233 | | | | | |
| Dividends paid out to non-controlling interests | -1,020 | | | -1,020 | | | 73 | | |
| Proceeds from bonds and notes | 88,675 | | | | | | | 88,602 | |
| Repayment of bonds and notes | -19,500 | | | | | | | -19,500 | |
| Increase in loans and other financing | 338,842 | | | | | | 98,246 | 240,596 | |
| Repayment of loans and other financing | -227,639 | | | | | | -48,395 | -179,244 | |
| Acquisition of minority interests | -2,723 | | | | | | 2,723 | | |
| Cash flow from financing activities | 152,402 | 0 | 0 | -25,253 | 0 | 0 | 47,201 | 130,454 | |
| Change to cash and cash equivalents | 208,888 | | | | | | | | |
| Cash and cash equivalents as of 1 Jan | 247,209 | | | | | | | | |
| Currency translation differences | 279 | | | | | | 279 | | |
| Cash and cash equivalents as of 31 December | 456,376 | | | | | | | | |
| Tax paid | 4,005 | | 4,005 | | | -4,005 | | | |
| Total: Positions Net Debt Bridge | | 181,990 | -5,195 | -25,253 | -22,266 | -4,005 | -213,612 | -111,103 | 72,561 |

bonds. overview.

| Bond | Term | Nominal (in €m) | Coupon | Book value as of 31 Dec 2021 (IFRS) |
|---|-----------------------|--------------------|--------|--|
| 3,125 % sustainability-linked bond | 2021-2026 | 150.0 | 3.125% | 148.5 |
| 2.75% Bond | 2019-2025 | 120.0 | 2.75% | 119.1 |
| 3.125% Bond | 2018-2023 | 120.0 | 3.125% | 120.1 |
| 3.25% Bond ¹ | 2017-2022 | 150.0 | 3.25% | 80.5 |
| Promissory note loans | 2021-2026 | 7.0 | 3.00% | 7.0 |
| Promissory note loans | 2020-2025 | 30.0 | 3.00% | 25.3 |
| Bearer bond | 2020-2025 | 22.0 | 3.00% | 22.0 |
| 5,50 % sustainability-linked hybrid bond ² | Unlimited maturity | 100.0 | 5.50% | 100.0 |
| 5.50% Hybrid bond ^{2,3} | Unlimited maturity | 100.0 | 5.50% | 52.9 |
| 6.00% Hybrid bond ² | Unlimited maturity | 25.3 | 6.00% | 25.3 |

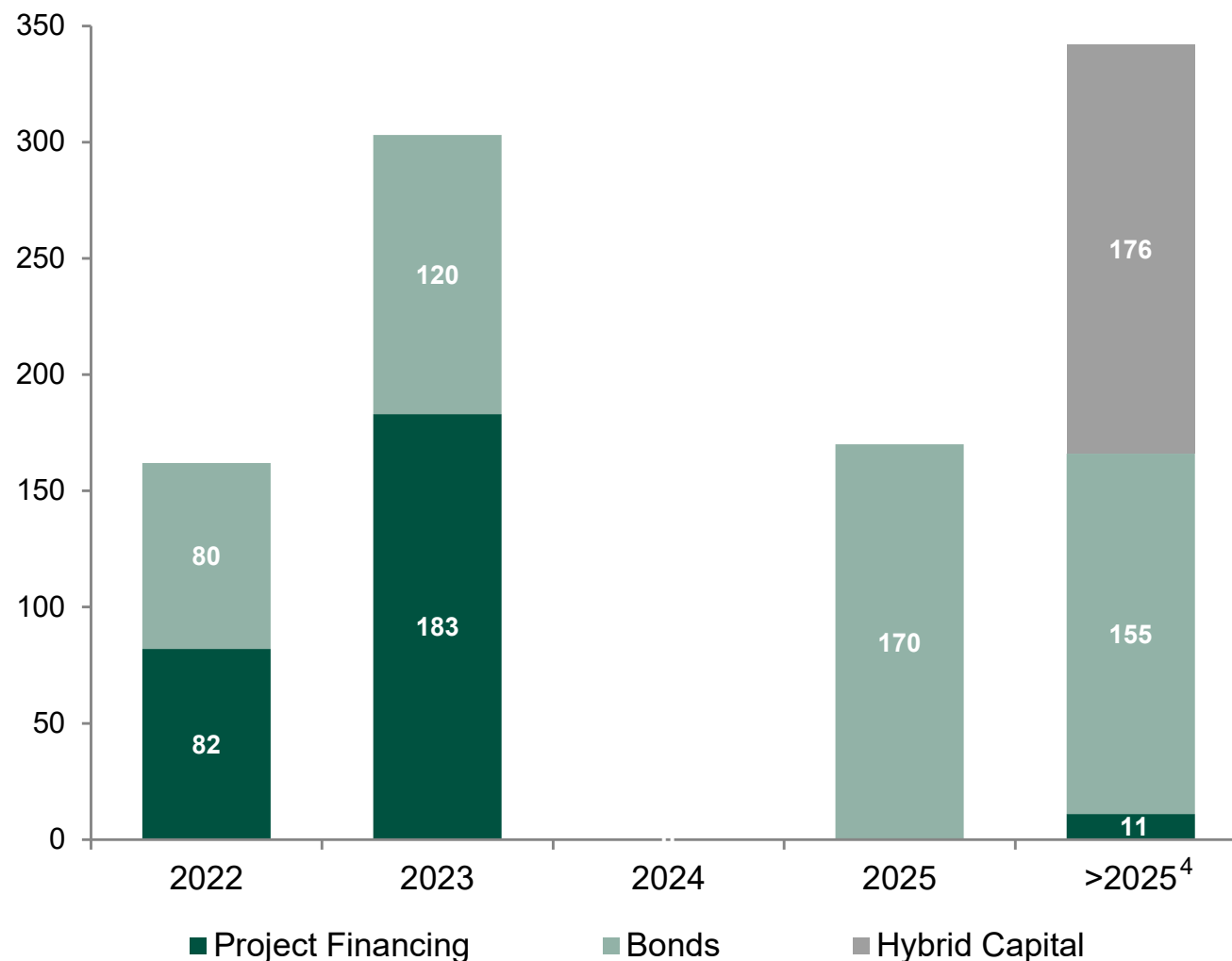
¹ €68.9m was exchanged for 3.125% Sustainability-linked Bond

² Attributable to equity

³ €47.1m was exchanged for 5.50% Sustainability-linked Hybrid bond

financing structure.

Annual Debt Maturity Profile in €m¹



Group Debt Structure¹

Average Cost of Debt:
2.6% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 277.8m²
(average 1.9% p.a.)

Bonds:
€ 526.5m³
(average 3.1% p.a.)

¹ Data as of 31 Dec 2021 for fully consolidated companies

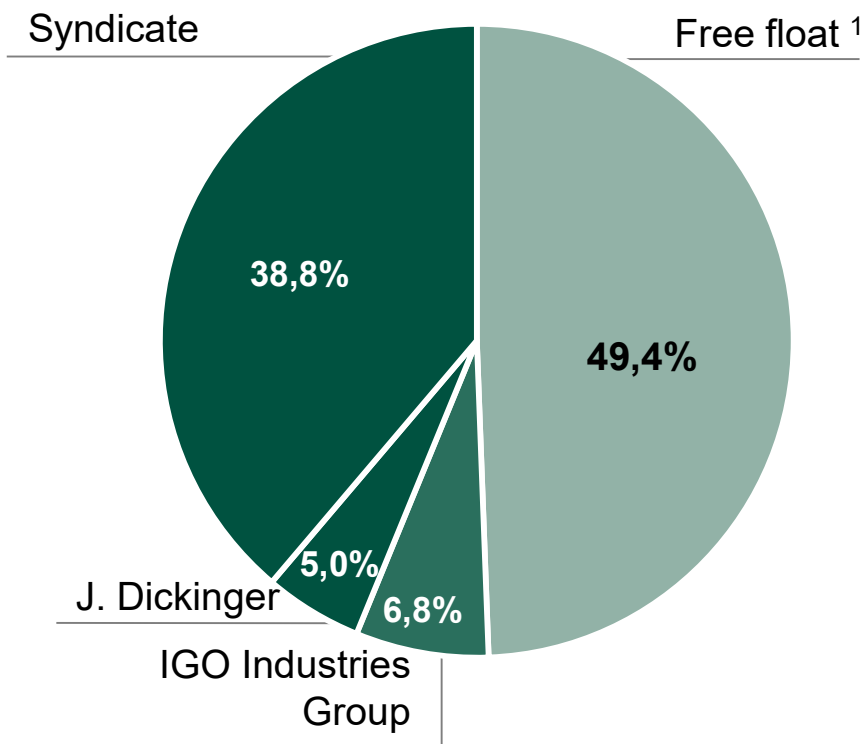
² Excluding leasing liabilities

³ Including bearer bonds and promissory note loans

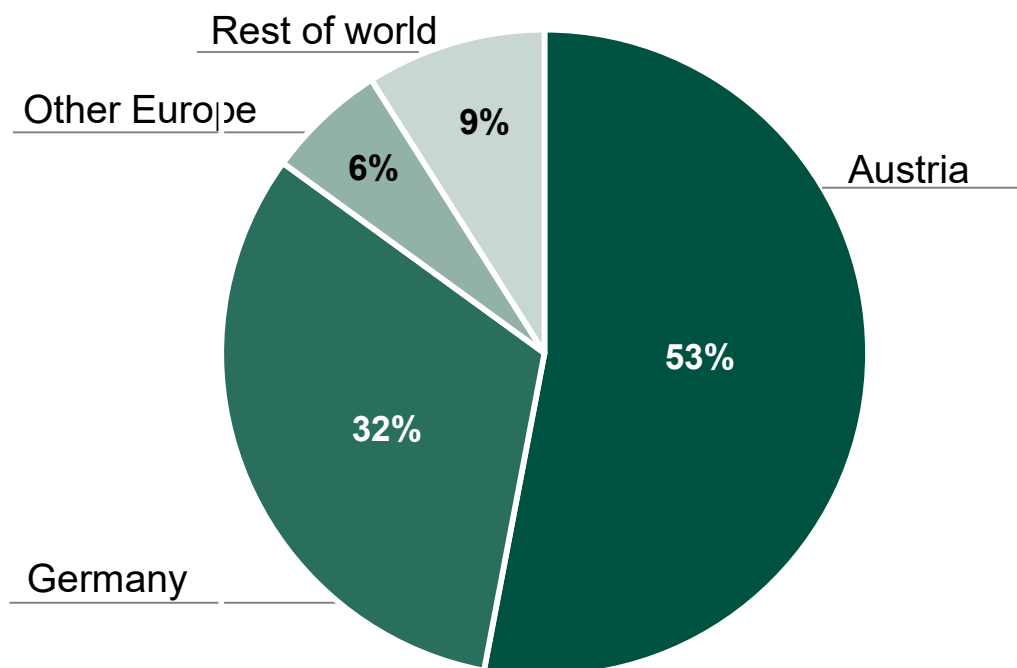
⁴ €52.9m hybrid step-up in 2023 / €100m hybrid step-up in 2026

shareholder structure..

Shareholder Structure



Free Float – Geographical Split²



As of 31 December 2021

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

² Free float geographical split excluding Management Board and Supervisory Board

coverage. all „buy“.

| Bank | Analyst | Price target | Recomm. | Date |
|----------------------|--------------------|--------------|---------|------------|
| SRC Research | Stefan Scharff | 55.00 | Buy | 02.03.2022 |
| ERSTE Group | Christoph Schultes | 55.00 | Buy | 01.03.2022 |
| Hauck & Aufhäuser | Philipp Sennewald | 54.00 | Buy | 03.03.2022 |
| Baader Bank | Andre Remke | 54.00 | Buy | 29.11.2021 |
| M.M.Warburg | Simon Stippig | 53.80 | Buy | 02.03.2022 |
| Raiffeisen Bank Int. | Oliver Simkovic | 51.00 | Buy | 30.11.2021 |
| Consensus | | 53.80 | | |

Average Share Price Target of € 53.80



investor relations.

Financial Calendar 2022

| | |
|------------------------|-----------|
| Record Date – AGM | 6 May 22 |
| Annual General Meeting | 16 May 22 |
| Ex-Dividend | 19 May 22 |
| Record Date Divend | 20 May 22 |
| Dividend Payment | 23 May 22 |
| Q1 Report 2022 | 25 May 22 |
| Half-Year Report 2022 | 25 Aug 22 |
| Q3 Report 2022 | 14 Nov 22 |

Shareholder Information

| | |
|------------------------------|----------------------|
| Share price | € 42.10 ¹ |
| Market capitalisation | € 314.6 Mio. |
| Number of shares outstanding | 7,472,180 |
| Ticker symbol | UBS VI |
| ISIN | AT0000815402 |

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¹ Closing Price: 5. April 2022 38