H1

2021

Results presentation

31 August 2021

Holsten Quartier, Hamburg

Strong H1 2021 results – increasing Guidance

FFO 1 full-year Guidance increased from €127-133m to €135-140m

Financial performance

- NRI **+51.5%** to **€174m**
  - *NRI Run-rate **+16.2%** to **€334m**[1]*
- FFO I **+53%** to **€67.8m**
  - *FFO I Run-rate **+29.8%** to **€139m***
- NTA per share up **+11.4%** to **€42.12/**share
- LTV stands at **54.7%**, actively delevering
- Average cost of debt at **2.1%**

Portfolio & Developments

- **+4.3%** Like-for-like rental growth
- Avg. residential rent **€6.55/sqm**
- **+6.4%** Like-for-like fair value uplift in the yielding portfolio[2]
- Vacancy at **3.8%,** down from 5.6%
- Build-to-hold under construction at **36%** completion
- Three condo projects close to delivery, handed over by the end of the year[3]

ESG achievements

- Entering the top **5% of real estate companies globally**
- **ESG report published**
- **Sustainalytics** rating obtained
- Strong commitment to further enhance **ESG** rating

Gaining Traction

✓ **Strong +6.4% value uplift**
Capex and strong rental growth driving portfolio valuations

✓ **Succesfull capital rotation**
€503m of non-strategic asset disposals successfully completed YTD

✓ **Financing in place, synergies materializing ahead of schedule**
€2.0bn bonds issued and €500m bank loans attracted

✓ **Guidance increased**
FFO 1 full-year Guidance increased from €127-133m to €135-140m

1. Excludes BCP and Consus commercial, €346m run-rate including BCP and Consus commercial; 2. 6.5% LFL €139m GAV

H1 2021 – Company KPIs

Assets overview - breakdown (€m)	H1 2021	H1 2020	YoY Delta (%)
Yielding portfolio value	8,885	7,989	+11.2%
Development pipeline value	3,685	835	+341%
Build-to-hold	1,680	835	+101%
Build-to-sell	2,005	-	-
Total portfolio value	12,570	8,824	+42.5%
Total assets	15,546	10,385	+49.7%
Yielding Portfolio - KPIs (€m)	**H1 2021**	**H1 2020**	**YoY Delta (%)**
Yielding residential units (#)	69,701	74,682	-6.7%
Lettable area (000s sqm)	4,407	4,710	-6.4%
LFL rental growth (%)	4.3	1.9	+126%
LFL fair value uplift (%)	**6.4**	2.4	+167%
Fair value (€/sqm)	2,016	1,696	+18.9%
Average rent (€/sqm/m)	6.55	6.20	+5.6%
Vacancy rate (%)	3.8	5.6	+32.1%

Development Portfolio – KPIs [1]	Build-to-Hold	Build-to-Sell
Projects (#)	13	36
Completed / Sold	-	2
Residential and commercial units (#)	10,000	5,900
Lettable area (000s sqm)	960	700
GDV (€bn)	5.6	-
GDV (€/sqm)	c.5,800	-
Capex (€bn) | Excluding land	3.2	-
Capex (€/sqm) | Excluding land	c.3,400	-

Operating Results (€m)	H1 2021	H1 2020	YoY Delta (%)
Total revenue	299.2	174.6	71.4%
Net rental income	**174.0**	114.8	51.5%
Run-rate NRI	334.0	329.7	-0.7%
EBITDA from rental activities	112.5	77.3	45.5%
EBITDA total	167.2	82.5	102%
Weighted avg. shares	117.5	50.1	135%
FFO 1	**67.8**	44.3	53.0%
FFO 1 per share (€/share)	0.58	0.88	-34.1%
FFO 2 per share (€/share)	0.80	0.99	-19.2%

Balance sheet (€m)	H1 2021	FY 2020	YoY Delta (%)
Total Assets	15,546	14,838	4.8%
Net debt	6,924	6,150	12.6%
Cash and Cash Equivalents	370	372	-0.5%
Equity	5,191	4,918	5.6%
LTV incl. convertibles (%)	54.7	53.4	130bps
Average cost of debt %)	2.1	3.0	-90bps
S&P Bond rating	BB+ Stable outlook		
EPRA NRV	6,543	6,037	8.4%
EPRA NRV (€/share)	**55.68**	51.38	8.4%
EPRA NTA	4,950	4,443	11.4%
EPRA NTA (€/share)	**42.12**	37.81	11.4%

1. Development portfolio KPIs subject to change on the back of planning and permitting; 2. Since the consolidation of Consus as per Q3 2020

Portfolio & Operational performance

Leading German residential player sustainably positioned for growth

Yielding assets
€8.9bn GAV
c.70k residential units
c.20% reversionary potential

Build-to-hold
€1.7bn GAV
c. 10.5k new rental units
€5.6bn GDV at completion

Build-to-sell
€2.0bn GAV
Over €1.5bn net-cash to be generated
Proceeds to fund build-to-hold

External growth
M&A growth & integration ongoing
Operational & financial synergies delivered
Further optimization potential

ESG rating
Top 5% across RE companies globally
Strong ESG commitment
Significant improvements ahead

€12.6bn GAV

- ✓ Fourth largest European residential player with significant footprint in **Top 7 German cities**, providing a strong platform for growth through build-to-hold landbank
- ✓ Integrated residential platform with **unique organic growth pipeline**, secured at attractive land values and incorporation of experienced development platform
- ✓ **c.20% reversionary potential** across the yielding residential portfolio delivering **sector leading LFL rental growth of +4.3%** and structurally **low vacancy of 3.8%**
- ✓ Significant **NTA value uplift** potential from development pipeline
- ✓ **Strong track record in active asset** and portfolio management as well as complex M&A integration, well ahead of schedule in cost synergy realization and over-achieved targets for refinancing synergies
- ✓ ESG rating of 10.7, certifying a low ESG risk, **ranking the company within the top 5%** rated real estate companies under global coverage
- ✓ Prudent financing structure with **investment grade like credit profile**, predominantly bond financed with high asset unencumberance

1. Annualised management run-rate estimate as of 30 June 2021

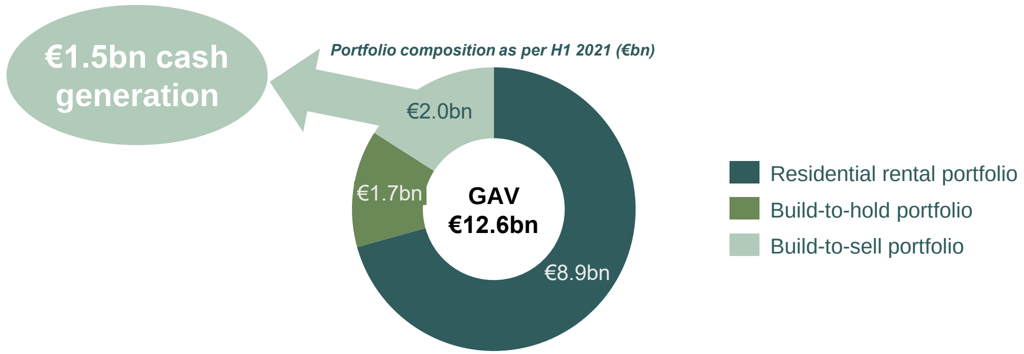
The Adler Group's Organic Growth Long-term Vision

The Top 7 Cities build-to-hold landbank will add significant size, enhanced quality and increased profitability, while realizing c.€1bn of development profits

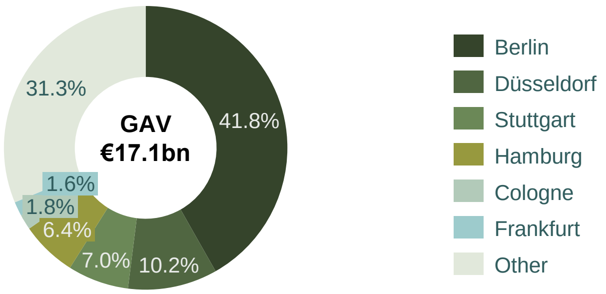
Yielding assets & operational evolution

		H1 2021	Fully developed[1]	Change
1	Yielding GAV (€bn)	**8.9**	**17.1**	**+93%**
2	SQM (000s of sqm)	4,407	5,400	+23%
3	Total residential units	69,701	80,000	+15%
4	Top 7 cities as % of GAV	55.1%	69%	+20%
5	Implied NRI yield (%)	3.7%	3.5%	-20bps
6	Net Rental Income (€m)	334[2]	600	**+80%**
7	EBITDA rental (€m)	227	460	**+103%**
8	FFO 1 (€m)	136	350	**+157%**
9	EPRA NTA (€/share)	42.12	>68	>60%
10	Leverage (LTV, %)	54.7%	<50%	<-470bps

Combined portfolio post run-rate build-to-hold portfolio



69% in Top 7 cities



1. Illustrating what the new Group would look like today if execution was already fully completed, assuming 3% LFL fair value growth p.a. on the existing portfolio and adding the full GDV of the build-to-hold pipeline at the terms set out in the development section of this presentation, numbers have been rounded; 2. Excluding BCP and Consus commercial rents

Strong LFL rental growth of +4.3% driving valuation uplift

Success with sale of rental assets

- ✓ Continued active capital recycling
- ✓ **€75.7m asset disposal closed in H1 2020,** of **1,605 residential and commercial units** at a **premium to book value**
- ✓ **Additional non-core assets sold** year-to-date, with total **GAV of €19.3m**

Significant progress on build-to-sell developments

- ✓ Sale of **an office asset** (July 2021), part of the upfront sales / non-core developments cluster, for **€185m** (at appraised value). **Additional €25m of smaller projects** in the upfront sales cluster successfully divested
- ✓ At the end of August, an additional non-strategic development project was **sold at book value of €198m**
- ✓ 3 forward sale projects with GAV of €172m on track to **complete construction by year-end**
- ✓ Anticipating **hand-over to buyers** in **upcoming months for** €139m of GAV of Palatium, Dreizeit and Westend condo projects

Update on build-to- hold developments

- ✓ **2 new projects** reclassified as **build-to-hold pipeline** given their strategically valuable fit, strong micro locations, and advanced and de-risked stage of development (construction completion by 2023)
- ✓ **Urban development plan** for the **Holsten Quartier in Hamburg-Altona** has been obtained

Further rent increases and value uplift

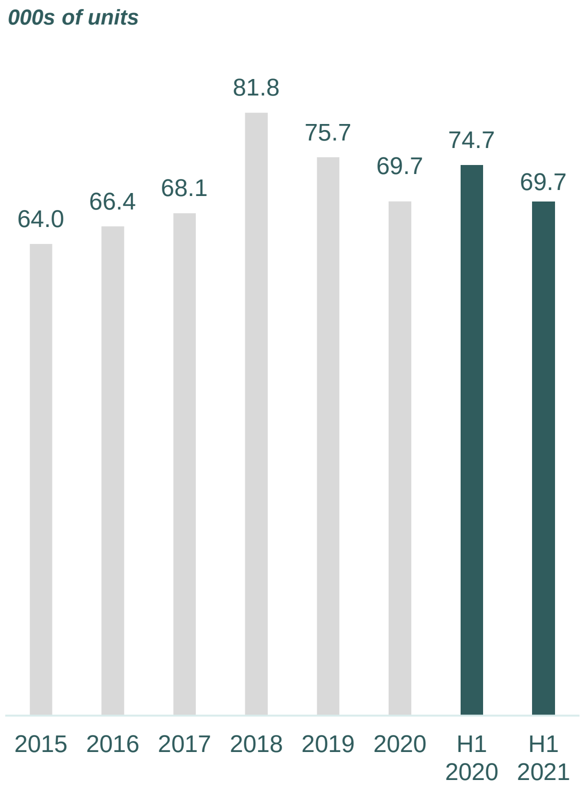
- ✓ Portfolio **value of yielding assets increased by €479m** resulting in a +**6.4% LFL uplift** in the first half of 2021 on the back of a +4.3% LFL rent increase
- ✓ The Riverside Berlin development fully let, expected **total annualised rent of €10.4m**
- ✓ **Vacancy** of the **total portfolio** at a structurally low level of **3.8%**

Rental Portfolio

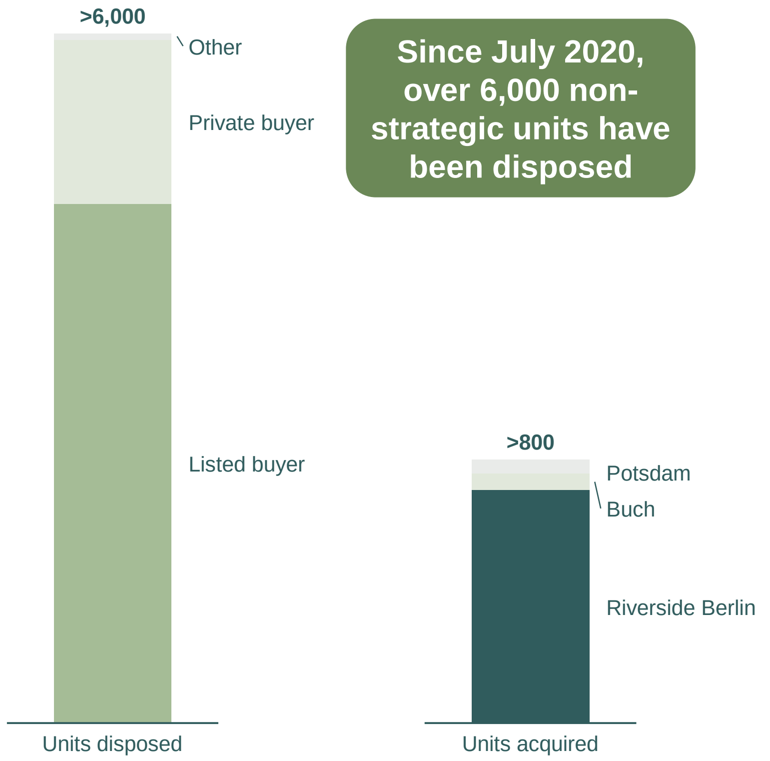
Enhancing portfolio quality through active capital recycling…

Streamlining of portfolio through active capital recycling has freed up over €503m which will be re-deployed in higher quality new build-to-hold product, in line with our strategy

Number of rental units over time



Disposals and acquisitions



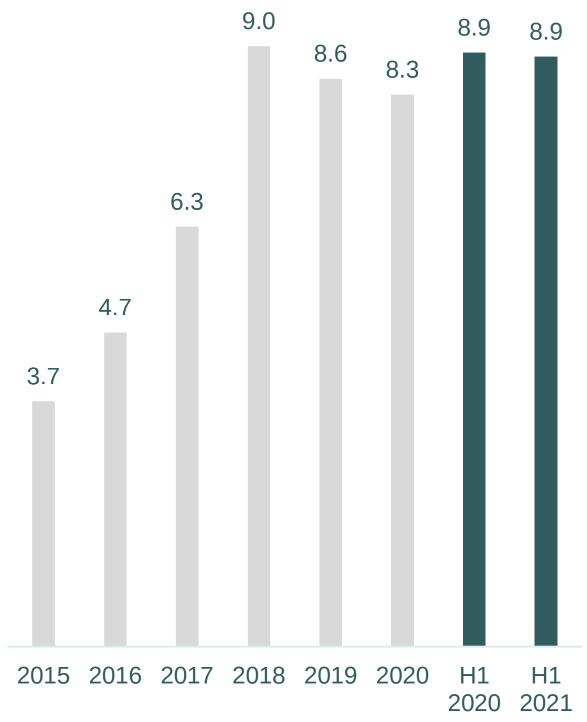
Since July 2020, over 6,000 non-strategic units have been disposed

Please note that the KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects and note that the numbers for the years 2015-2019 are provided for your convenience and serve for illustrative purposes of combining ADO Properties and ADLER Real Estate only. Metrics have been computed by using weighted averages on the back of publicly available information.

… structurally driving value, up +6.4% in H1 2021

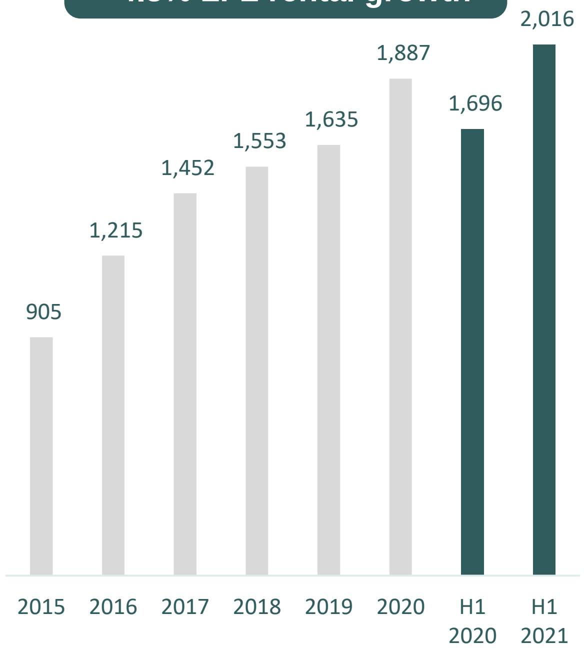
Fair value increase on the back of strong LFL rental growth and further positive yield development and capex investments across the core yielding portfolio

Yielding assets GAV (€bn)

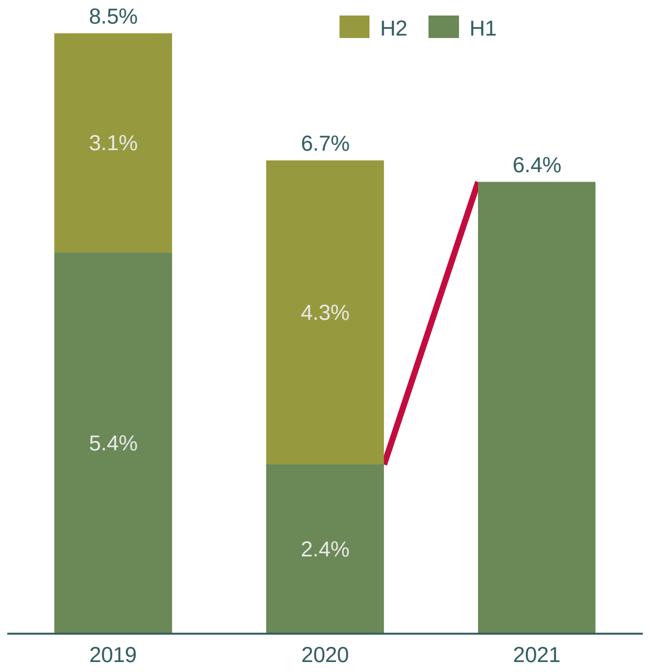


Fair value (€/sqm)

Powered by strong +4.3% LFL rental growth



Like-for-like fair value growth (%)



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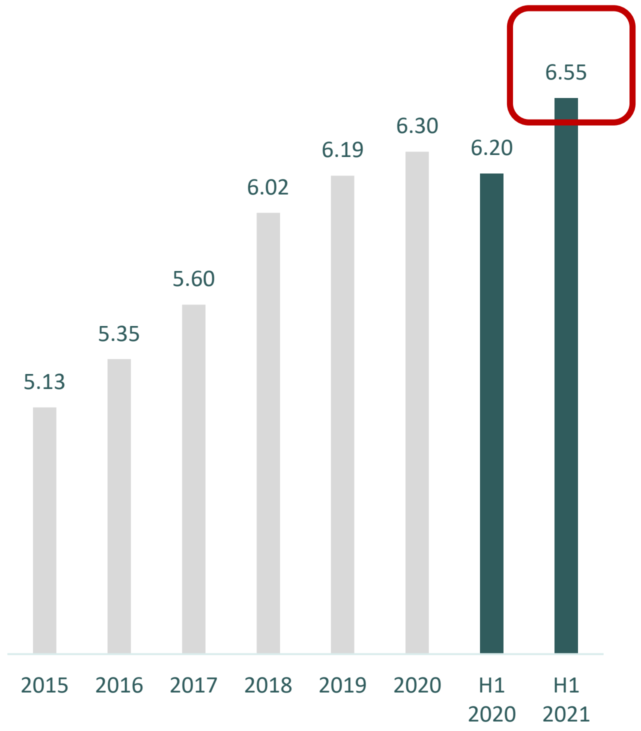
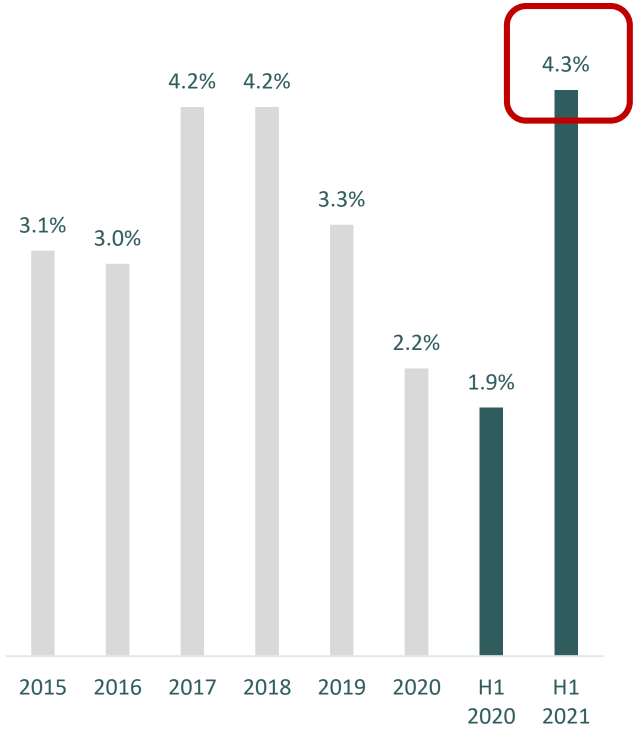
Accelerated LFL rental growth across the yielding residential portfolio

Portfolio continues its trend of delivering sector leading LFL growth across Berlin as well as our other locations, driving consistently superior value uplift profile

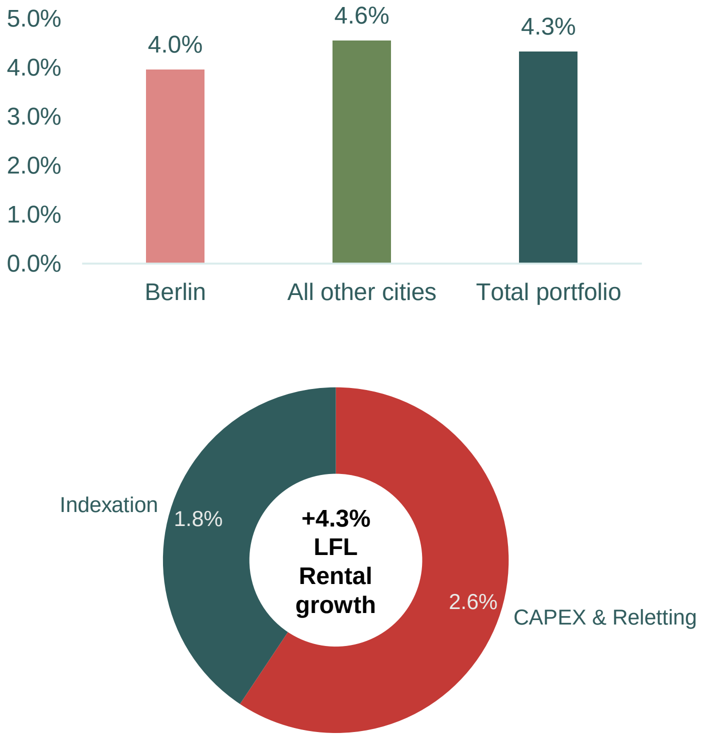
Residential average rent (€/sqm/m)



LFL residential rental growth (%)



LFL rental growth breakdown (%)



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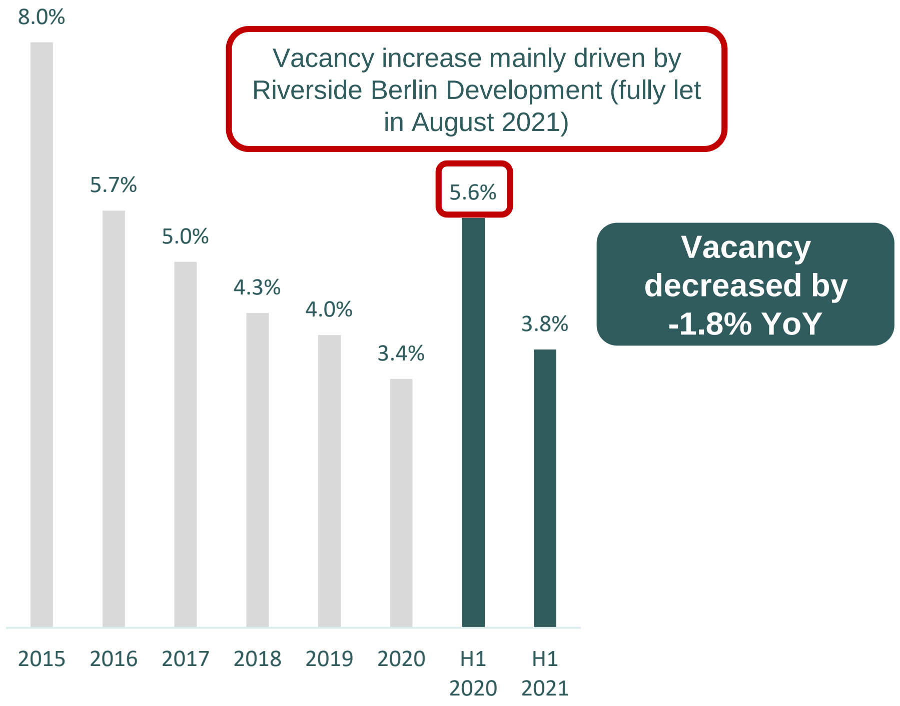
ADLER GROUP

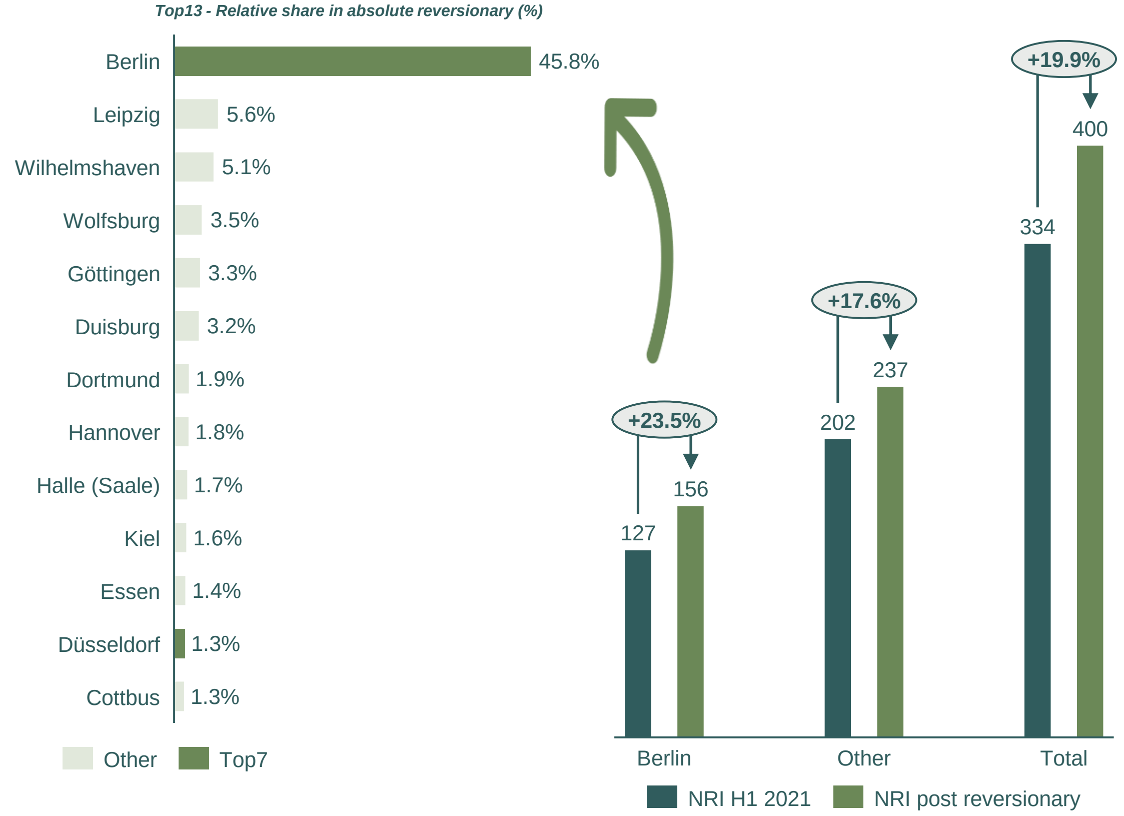
Structurally low vacancy, with c.20% reversionary potential across the yielding portfolio

Embedded reversionary potential will continue to support superior LFL growth, even before our planned additional modernisation capex efforts

Yielding portfolio vacancy rate (%)



20% reversionary potential (NRI Run-rate, €m)



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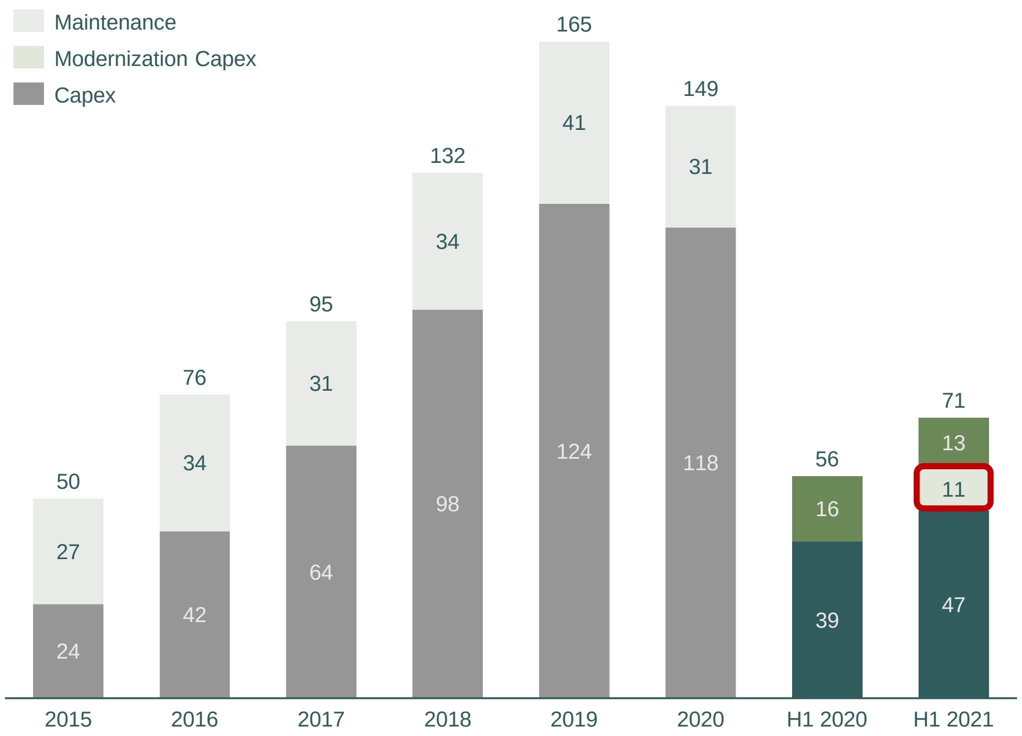
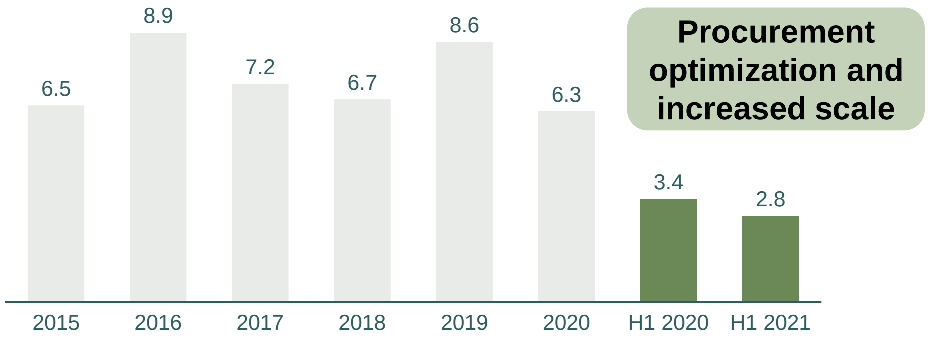
Consistent and effective maintenance spend requiring less modernisation capex going forward

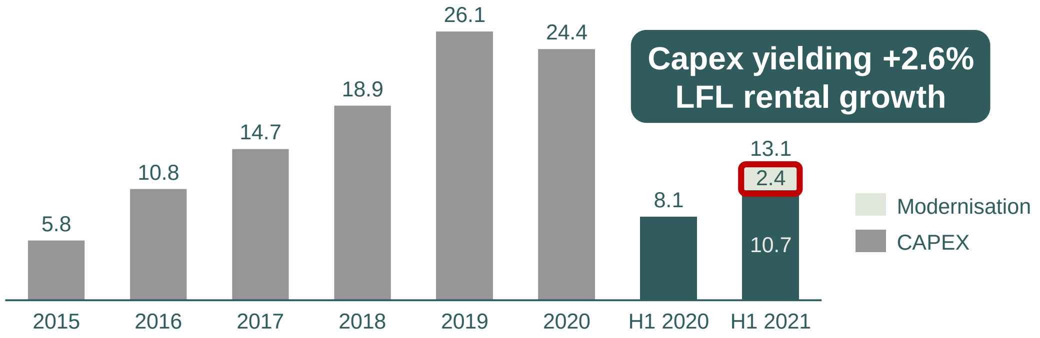
Total CAPEX and Maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



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Realising +4.3% LFL rental growth with ample potential for the future given 20% embedded reversionary

Strong performance in H1 2021 with sector leading LFL rental growth of 4.3%, and still approximately 20% reversionary potential to current market rents across the portfolio

Location	Fair Value €m Q2 21	Fair Value €/sqm Q2 21	Units	Lettable area	*NRI €m Q2 21	Rental yield (in-place rent)	Vacancy Q2 21	Vacancy Δ YoY	Q2 21 Avg. Rent €/sqm/month	NRI Δ YoY LFL	Reversionary potential
Berlin	4,768.1	3,468	19,873	1,374,960	129.5	2.7%	1.7%	-0.9%	7.88	4.0%	23.5%
Leipzig	499.3	1,961	4,746	254,601	18.1	3.6%	2.7%	-2.6%	6.12	3.5%	20.8%
Wilhelmshaven	429.6	1,060	6,890	405,194	26.2	6.1%	5.6%	-0.9%	5.67	9.2%	12.8%
Duisburg	371.7	1,219	4,923	305,003	20.5	5.5%	1.8%	-1.5%	5.71	2.9%	10.2%
Wolfsburg	173.8	1,984	1,301	87,614	6.5	3.7%	1.4%	-0.9%	6.53	-1.3%	36.1%
Göttingen	158.2	1,856	1,377	85,238	6.1	3.9%	0.9%	-0.8%	6.11	-1.1%	35.8%
Dortmund	156.9	1,534	1,770	102,251	7.6	4.8%	1.3%	-3.5%	6.25	8.4%	16.6%
Hannover	137.9	2,180	1,112	63,253	5.6	4.1%	1.5%	-0.7%	7.37	2.7%	21.7%
Kiel	131.1	1,963	970	66,768	5.8	4.4%	0.6%	-1.1%	7.20	5.7%	18.0%
Düsseldorf	127.8	3,474	577	36,779	3.7	2.9%	1.8%	-0.5%	8.47	3.5%	24.0%
Halle (Saale)	100.9	953	1,856	105,810	5.9	5.8%	10.9%	-1.9%	5.34	6.1%	19.0%
Essen	100.7	1,517	1,043	66,341	4.8	4.7%	2.5%	-0.9%	6.08	3.0%	20.0%
Cottbus	92.3	848	1,847	108,773	6.3	6.9%	7.5%	0.5%	5.22	7.8%	13.2%
Top 13 total	**7,248.0**	**2,367**	**48,285**	**3,062,586**	**246.6**	**3.4%**	**2.8%**	**-1.2%**	**6.86**	**4.4%**	**20.9%**
Other	1,636.5	1,218	21,416	1,343,997	87.4	5.3%	6.1%	-2.4%	5.80	4.2%	17.1%
Total residential	**8,884.6**	**2,016**	**69,701**	**4,406,583**	**334.0**	**3.8%**	**3.8%**	**-1.8%**	**6.55**	**4.3%**	**19.9%**
Other commercial	572.3				12.4						
Grand total	**9,456.9**				**346.4**						

Strong growth

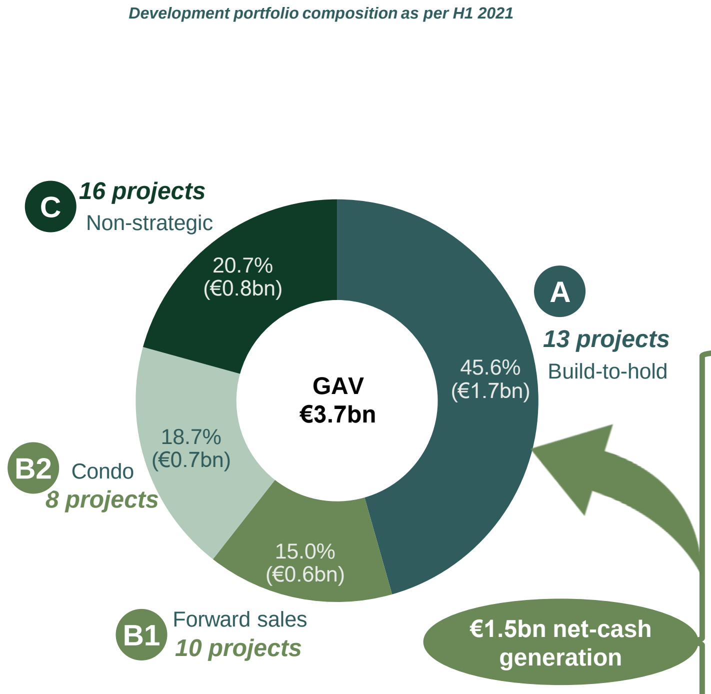
- Annualised residential NRI stands at €334m at the end of H1 2021
- The portfolio has ample room for future growth with a reversionary potential of 20.9% for the top 13 cities and 19.9% for the entire portfolio
- Through active management, the portfolio generated +4.3% LFL rental growth

Annualised Net Rental Income (in-place-rent)
Please note that the KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects

Developments

Funding of build-to-hold through active capital recycling

Portfolio breakdown



Segmentation development portfolio

A Build-to-hold development pipeline – *Located in top 7 cities*

- Core landbank in **Germany's Top 7 cities** to deliver **quality residential real estate** in line with the long term strategic goals
- The pipeline will deliver further growth of the business while **reducing need for acquisitions**
- Provides **scale & future growth with expected delivery of c10.5k rental units**

✓ **13 build-to-hold projects**
✓ **Total GDV of €5.6bn**
✓ **Total GAV of c.€1.7bn**
✓ **Value uplift of more than €1bn**

B Build-to-sell: Forward sales 100% and condominiums 61% sold[1]

- **Reduced development risk** through forward sales to institutional purchasers and condo sales to retail buyers
- **Self funding development projects as buyers inject cash throughout the development phase via milestone payments**

✓ **Total GAV of €1.3bn**
  - ✓ **10 forward sale projects, GAV €0.6bn**
  - ✓ **8 condo projects, GAV €0.7bn**

C Build-to-sell: Non-strategic portfolio – c.60% sold *or advanced negotiations*[2]

- Non-strategic landbank portfolio defined based on location and commercial composition
- To be disposed **to delever the company, reduce development exposure and fund build-to-hold development pipeline**

✓ **16 non-strategic projects**
  - ✓ **3 projects sold post H1 2021**

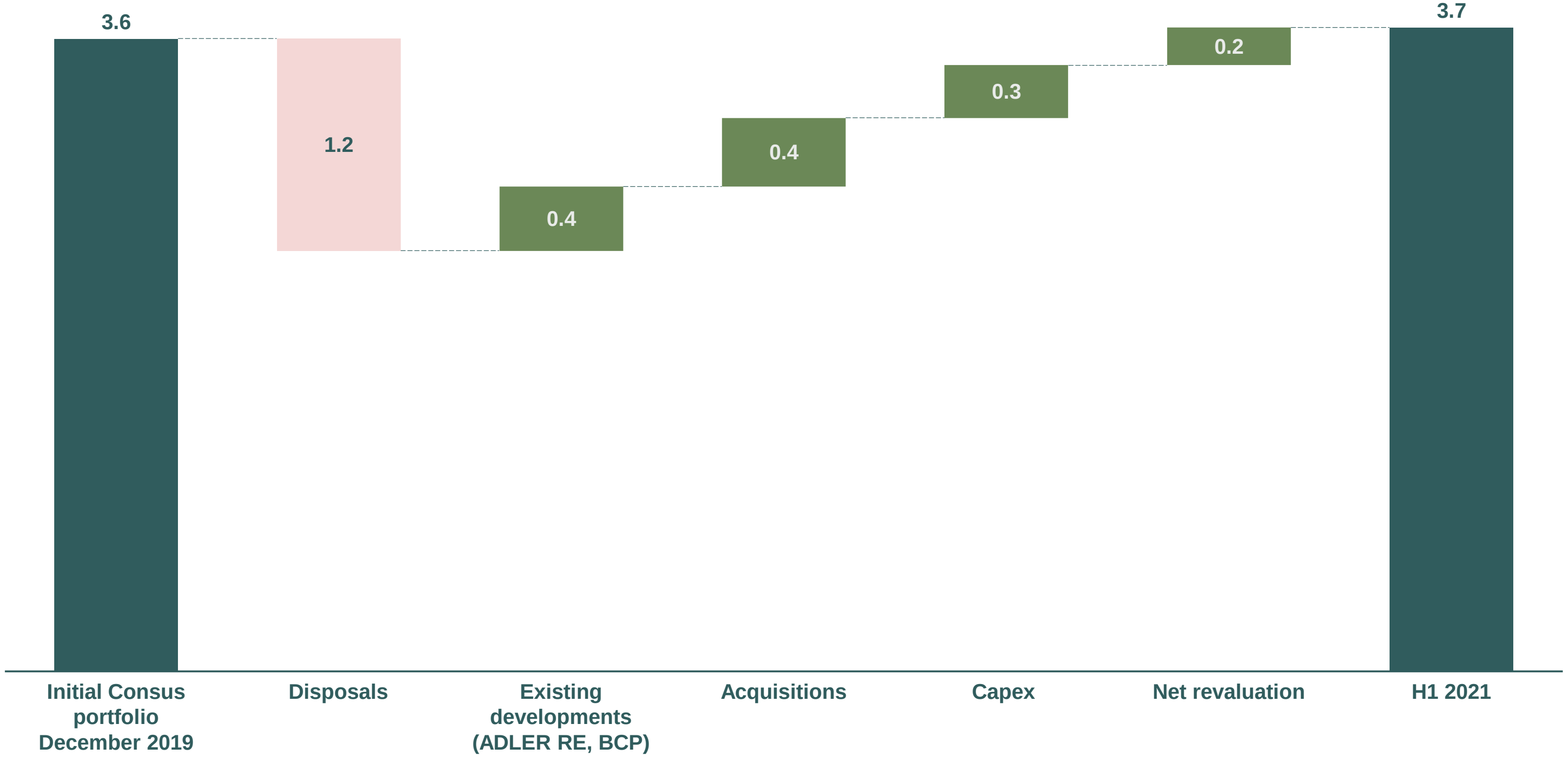
✓ **Total GAV of €0.8bn**

1. Percentage calculated only on projects of which sales trajectories have been either completed or are currently ongoing; 2. Calculated based on GAV

Development pipeline - Valuation changes explained

The development portfolio will decline following sales and addition to the yielding portfolio whilst adding selective build-to-hold projects in Top 7 cities

Development portfolio - Overview of valuation changes since consolidation (€bn of GAV)



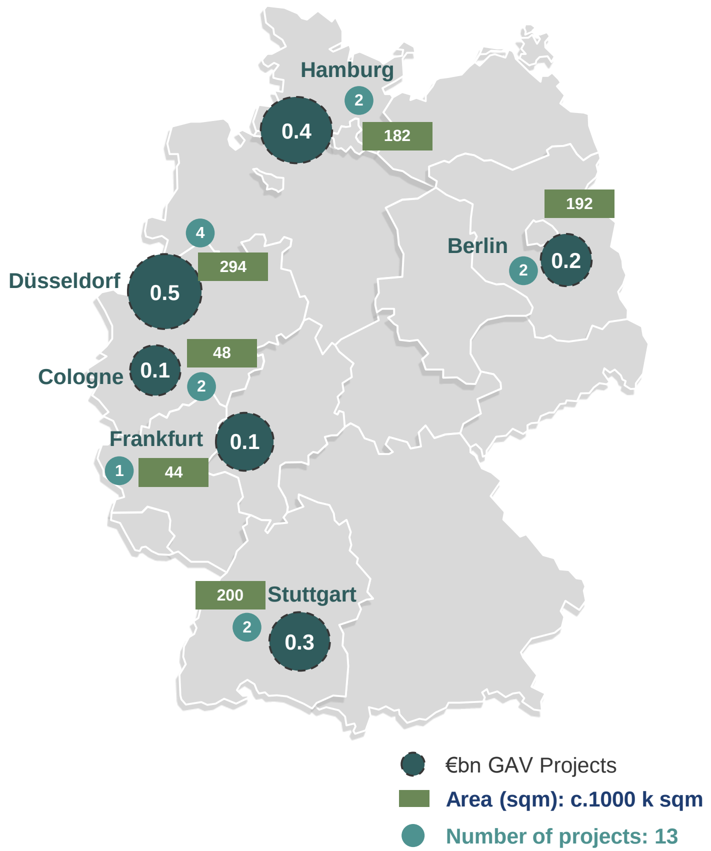
Observations

- At announcement in December 2019, the value of the combined development portfolio amounted to €3.6bn
- The group disposed €1.2bn of projects in a series of transactions during 2020 and Q1 2021 therewith funding ongoing developments in build-to-hold
- Since announcement, management has been able to secure €0.4bn of attractive high quality development projects
- With continuous progress being made (and capex spend) as well as ongoing market developments the value of the overall pipeline increased by €0.5bn to €3.7bn

Significant progress in build-to-hold pipeline driving future growth

A

Portfolio overview



Recent developments

Status

- Completion of the build-to-hold pipeline should **add c.10,500 units** to the rental portfolio at an anticipated **gross yield on cost 4.1%**
- Given the central locations of the build-to-hold projects, obtaining construction permits is only a matter of time – **no execution risk**
- Currently**, €705m of GDV is under construction**
- The projects under construction are steadily progressing **with 36% of construction being completed**

Project updates

- In June, Adler Group and the City of Hamburg agreed the **urban development plan for the Holsten Quartier** in Hamburg-Altona. The Group will build approximately 1,200 apartments. Completion is expected by the end of 2026
- 2 new VauVau projects have been added to the build-to-hold development pipeline which were **repositioned from forward sales due to their good fit with our strategy and advanced stage of construction.** Both of these are centrally located in top 7 cities and have predominantly residential mix

A Build-to-hold portfolio – five projects already under construction

#	Project Name	City	Construction Period	Building permit	Construction started	Area (k sqm)	Total capex (€m)	% of Capex spent	GAV (€m)	Yield on cost[1] (%)
1	SLT 107 Schwabenlandtower	Stuttgart	2019-2022	✓	✓	16	63	25%	69	3.9%
2	CologneApart VauVau	Cologne	2018-2023	✓	✓	23	85	50%	105	3.2%
3	UpperNord Tower VauVau	Düsseldorf	2018-2023	✓	✓	25	137	40%	107	3.0%
4	Grafental II - WA 12 & III WA 13 social	Düsseldorf	2020-2023	✓	✓	28	91	30%	35	3.5%
5	Wasserstadt - Konversuchsspeicher & Building 7	Berlin	2018-2024	✓	✓	11	38	20%	54	4.8%
6	Neues Korallusviertel	Hamburg	2021-2024	×	×	34	116	15%	53	3.7%
7	COL III (Windmühlenquartier)	Cologne	2022-2024	×	×	24	91	5%	26	4.5%
8	Grand Central DD	Düsseldorf	2022-2026	✓	×	78	282	5%	208	3.7%
9	Holsten Quartier	Hamburg	2022-2026	×	×	148	382	5%	364	4.3%
10	Ostend Quartier	Frankfurt	2023-2027	×	×	44	120	10%	107	4.0%
11	VAI Campus Stuttgart-Vaihingen (incl. Eiermann)	Stuttgart	2022-2028	×	×	184	562	5%	277	4.5%
12	Benrather Gärten	Düsseldorf	2023-2029	×	×	162	506	0%	149	4.5%
13	Schönefeld Nord Residential & Commercial	Berlin	2024-2030	×	×	181	743	0%	128	4.5%
	Total | GDV €5.6bn					**960**	**3,216**	**36%[2]**	**1,680**	**4.1%**

€705m GDV

1. Yield on cost has been calculated based on underwriting ERV / expected total cost, including land; 2. Rounded, calculated weighted average on projects where construction has officially started

ADLER GROUP

B1 Forward sales - three projects to be delivered by YE 2021

Fully de-risked and self funded through forward sales to institutional buyers

#	Project Name	City	Buyers	Construction Period	Area (k sqm)	GAV (€m)	Stage of completion (%)[1]
1	Residenz am Ernst-Reuter-Platz	Berlin	württembergische	2017-2021	11	54	95%
2	Franklinhaus	Berlin	BNP PARIBAS REAL ESTATE	2018-2021	12	76	80%
3	Magnolia (Dessauer Str.)	Leipzig	CORESTATE	2019-2021	10	36	90%
4	Quartier Bundesallee und Momente	Berlin	LKW WALTER	2016-2022	8	42	90%
5	MaryAnn Apartments VauVau	Dresden	BVK / CORESTATE	2017-2022	14	55	85%
6	Königshöfe im Barockviertel	Dresden	COMMERZ REAL	2019-2022	15	42	55%
7	Quartier Hoym	Dresden	Aberdeen	2018-2023	28	96	60%
8	Ostforum	Leipzig	ampega. / talanx.	2019-2023	18	17	10%
9	Quartier Kreuzstraße	Leipzig	CORESTATE	2021-2023	13	13	10%
10	Cologneo I Corpus Sireo	Cologne	CORPUS SIREO	2019-2024	55	123	30%
	Total				**184**	**552**	**63%**

- Ernst-Reuter-Platz, **fully leased and handed over to the buyer**
- Franklinhaus, first **tenants moving in**
- Magnolia (Dessauer Str.) **handover expected** by the end of the year
- MaryAnn apartments **leasing ongoing**

Dresden, MaryAnn Apartments VauVau

1. Calculated based on total construction costs and costs spend to date

B2

Successfully completing three condominium projects

Palatium, Dreizeit and Westend condo projects expected to handed over to buyers in the next couple of months

#	Project Name	City	Construction Period	Area (k sqm)	GAV (€m)	#Units	% units sold	Stage of completion (%)
1	Westend Ensemble - Grand Ouest - LEA A	Frankfurt	2017-2021	9	90	164	100%	85%
2	Palatium (Palaisplatz Altbau)	Dresden	2019-2021	5	19	52	100%	95%
3	Dreizeit – Wohnen an der Villa Berg	Stuttgart	2019-2021	4	30	48	100%	95%
4	Steglitzer Kreisel Tower	Berlin	2017-2024	24	124	328	37%	30%
5	The Wilhelm	Berlin	2018-2024	16	226	105	10%	25%
6	Grafental III WA 14	Düsseldorf	2023-2024	15	25	135	To start	-
7	Grafenberg	Düsseldorf	2023-2025	14	47	84	To start	-
8	Covent Garden	München	2023-2026	28	130	323	To start	-
	Total			**116**	**690**	**1,485**	**61%[1]**	


Frankfurt, Westend Ensemble Grand Ouest LEA A


Dresden, Palatium


Stuttgart, Dreizeit

1. Percentage calculated only on projects of which sales trajectories have been either completed or are currently ongoing

ADLER GROUP

C

Strategic upfront disposals of c.€1bn progressing well as market gathers renewed interest for developments

#	Project Name	City	Area (k sqm)	Remarks
1	2stay Frankfurt	Frankfurt	41	Sold in Q3, expected closing Q4 2021
2	Arthur-Hoffmann-Straße	Leipzig	2	Sold in Q3, expected closing Q4 2021
3	NewFrankfurt Towers	Offenbach	88	Sold in Q3, expected closing Q4 2021
4	FourLiving Vau Vau	Leipzig	20	Advanced discussions
5	No.1 Mannheim	Mannheim	19	Advanced discussions
6	Eurohaus	Frankfurt	19	LoI signed, further negotiations ongoing
7	Westend Ensemble - Upper West - LEA B	Frankfurt	20	Indicative offers received and discussions ongoing
8	UpperNord Quarter	Düsseldorf	23	Initial discussions started
9	Staytion - Forum Pankow	Berlin	39	Initial discussions started
10	Steglitzer Kreisel Parkdeck + Sockel	Berlin	48	Initial discussions started
11	Parkhaus	Hamburg	n/a	Yielding asset
12	Tuchmacherviertel	Aachen	6	
13	UpperNord Office	Düsseldorf	5	
14	Mensa FLI	Leipzig	2	
15	Späthstrasse	Berlin	49	
16	Hufewiesen (Trachau)	Dresden	23	
	Total		**405**	

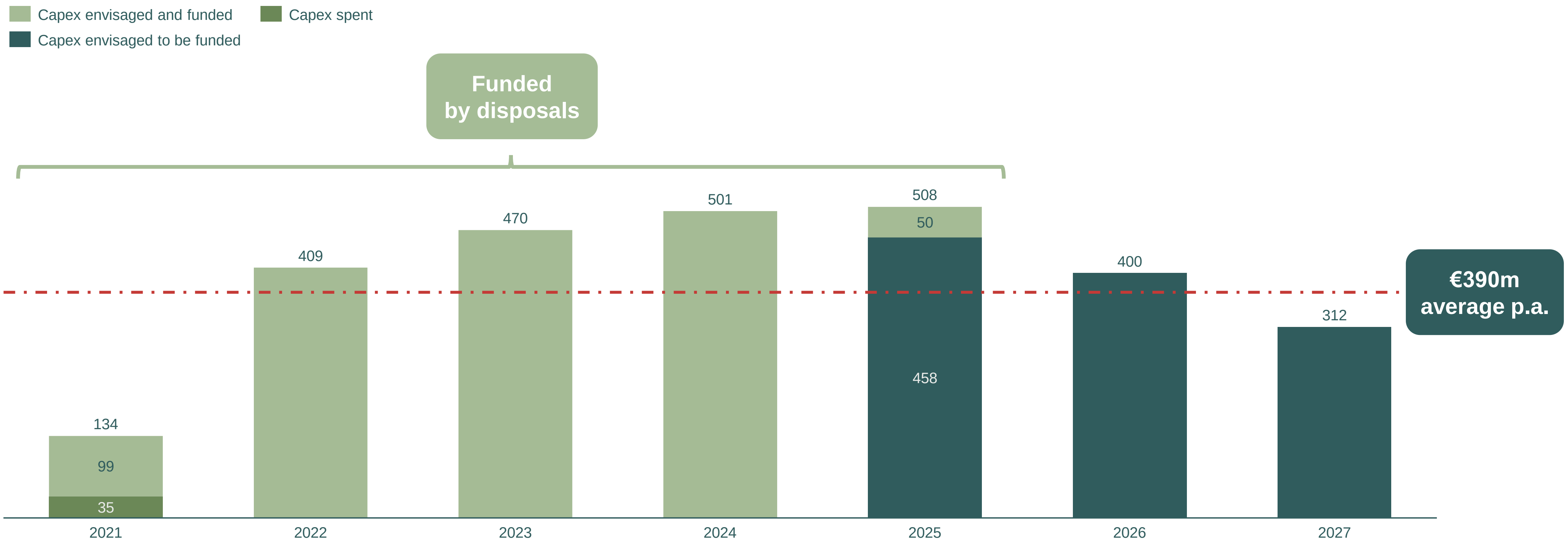
Berlin, Staytion Forum Pankow

Frankfurt, Westend Ensemble Upper West LEA B

Build-to-hold developments fully covered until early 2025 through active capital recycling

CAPEX to be funded from cash generation of Build-to-sell division and highly attractive construction financing

Annual overview of envisaged CAPEX for the build-to-hold development projects (€m)

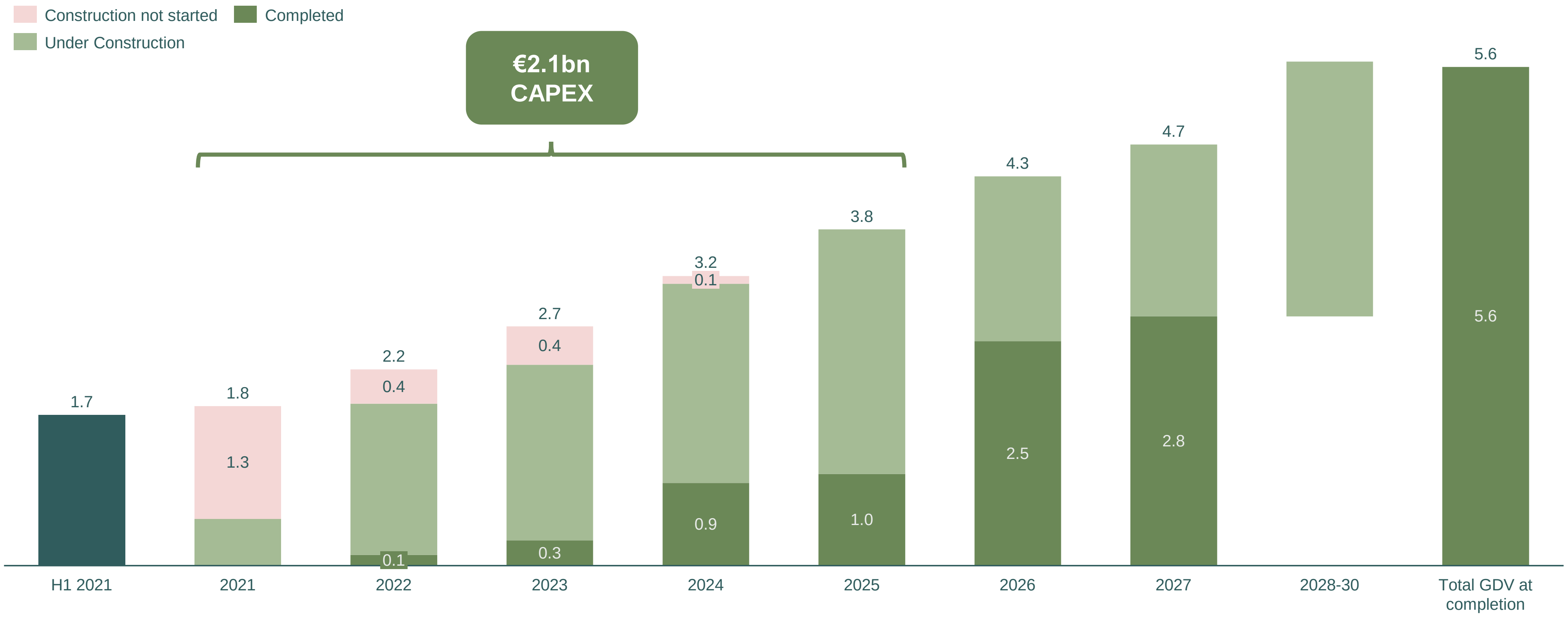


A

Adding c.€3.8bn of high-quality rental product by 2025

Once completed, build-to-hold projects will contribute a value of €5.6bn to our GAV and have released a fair value uplift of €1bn

Annual overview of cumulative GDV delivery of the build-to-hold development projects (€m)

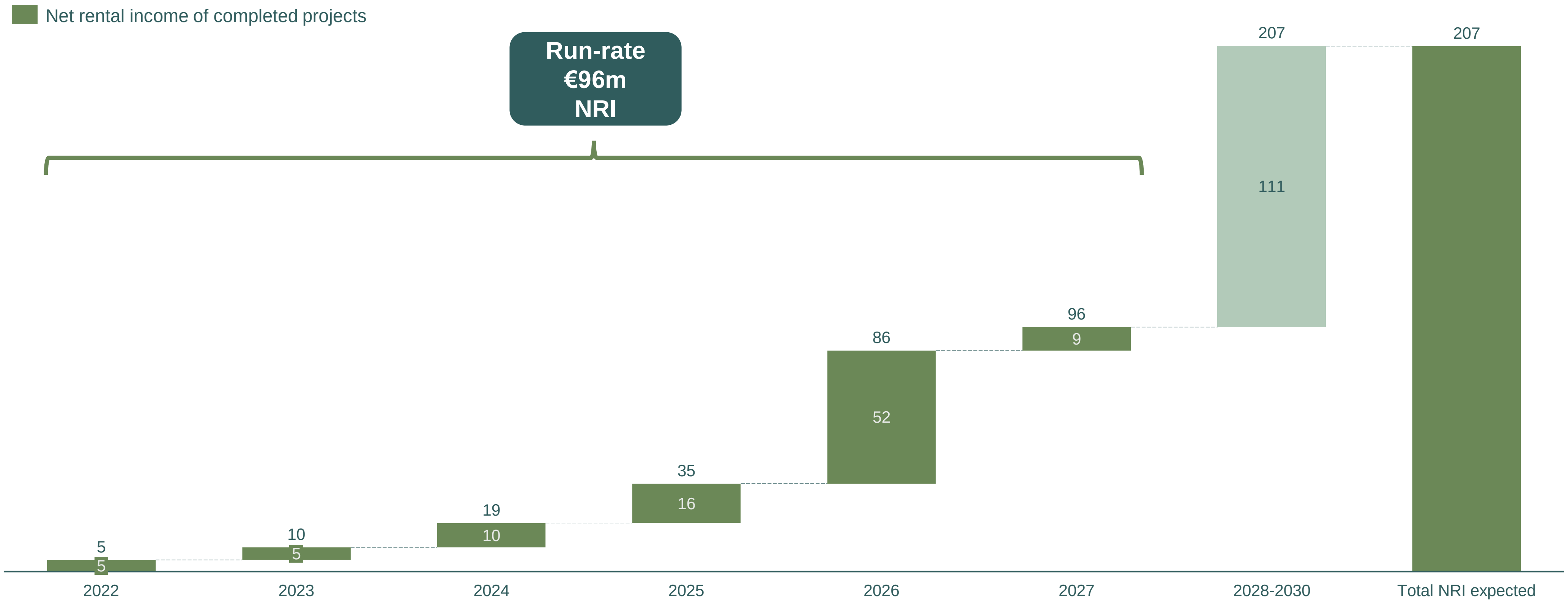


A

€96m NRI added by 2027

Expecting a substantial margin improvement given limited cost leakage of 5-10% only

Annual overview net rental income of the build-to-hold development projects (€m)[1]

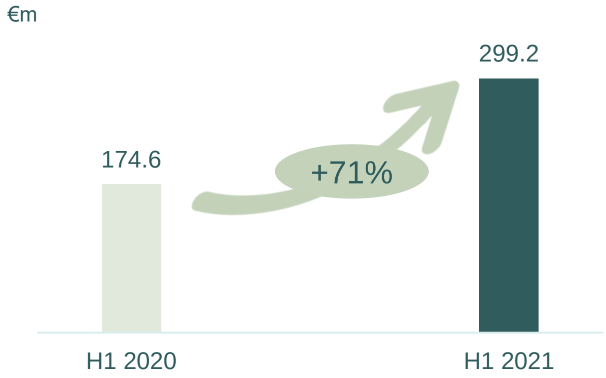


1 Assuming a six month lease-up period post completion

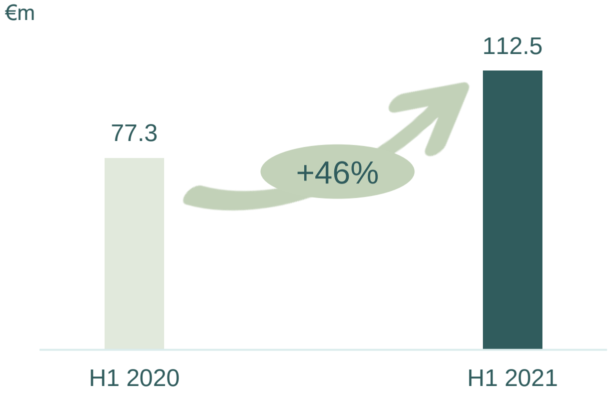
Financial performance

Significant operational improvements driving growth in financial KPIs

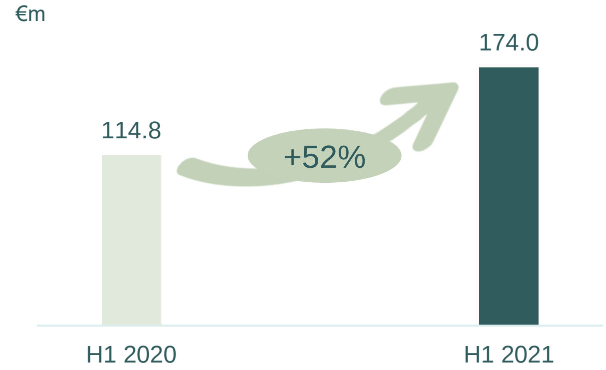
Total revenue



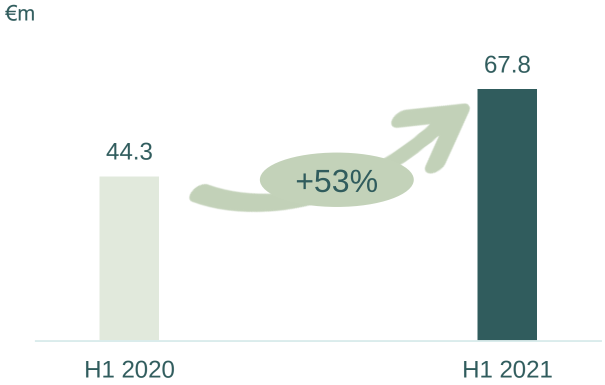
EBITDA from rental activities



Net rental income



FFO 1



Comments

Financial performance of the yielding portfolio

- On the back of strong +4.3% LFL rental growth and full consolidation of ADLER Real Estate, NRI increased by +52% YoY

Financial performance of the development portfolio

- As a result of great progress made on development projects, milestones were achieved and profits recognized therewith increasing income from property development by +145% YoY to €58.9m

Further simplification of capital structure and strengthening of debt KPIs

Bond placements

- ✓ **€1.5bn** bonds issued in January to repay **€330m ADLER RE 2021 notes** and refinance mezzanine
- ✓ **EMTN program** implemented with first issuance of **a €500m 6-year bond** with coupon of 2.25%, used for **early repayment** of **€450m** 9.625% Consus HY bond, realising **€33m** in **synergies**

Secured financing and RCF

- ✓ Arranged **two 7 year secured** loans in H1 2021, with volume of **€500m** and cost of debt of **1.53%**
- ✓ **Secured debt environment remains favourable** with most recent refinancing negotiations between 0.65% - 1.11% (fixed)
- ✓ In Q2 2021, enhanced flexibility by launching a **€500m** commercial paper programme
- ✓ **Total undrawn RCF as of Q2 2021 stood at €300m**

Debt KPIs

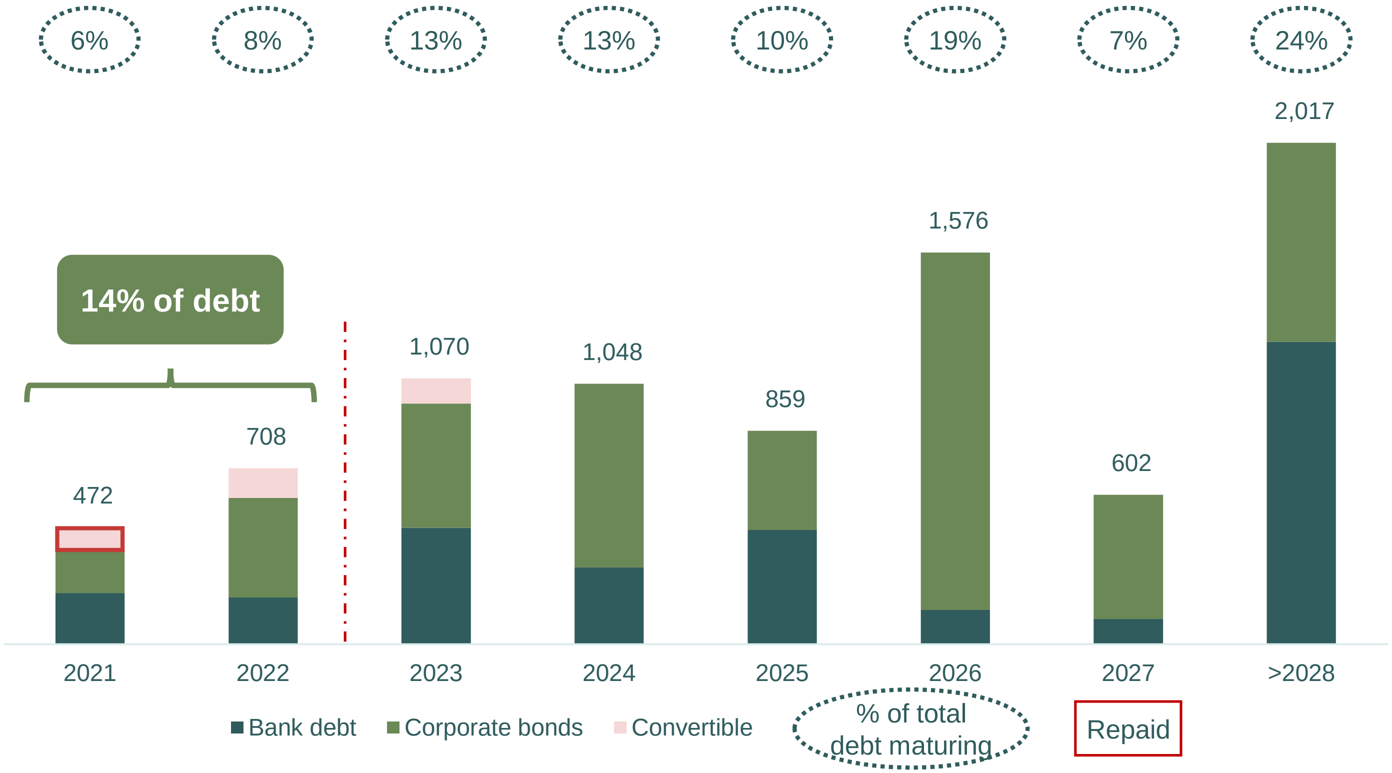
- ✓ Average **cost of debt reduced significantly** to **2.1%** as of **H1 2021** from 3.0% at FY 2020
- ✓ **Average debt maturity extended to 4.3 years**
- ✓ **Net LTV** of 54.7% as of H1 2021
- ✓ **€370m of cash and no major maturities** in the near term

Key messages

1. Great track record of successful access to the debt capital market and liability management
2. No refinancing risk as most of early maturing debt has been refinanced
3. Upcoming maturities are well covered with cash on hand and liquidity facilities
4. Favorable unsecured and secured lending market at attractive terms to further improve debt KPIs
5. Further cash inflow expected from Receivables and Build-to-sell division

Well balanced maturity schedule with only 14% of the debt maturing until YE 2022

Overview of debt maturities (€m)



Comments

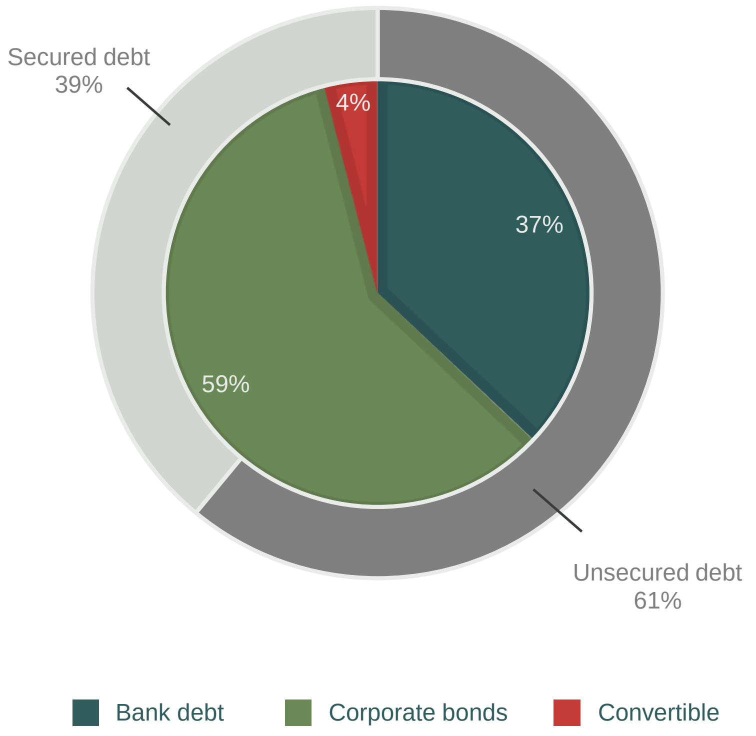
- c.€2.5bn of debt refinanced during H1 2021, more than 30% of total extending the overall maturity to 4.3 years
- Upcoming maturities are covered through a combination of €370m cash on hand and an existing unused RCF of €300m
- Target is to replace unsecured by unsecured financing
- Ample opportunity under the current unencumbered asset ratio of 139.5% to attract additional secured financing in the amount of c€930m

Well balanced maturity profile with strengthened financial KPIs

Debt KPIs for H1 2021

Total interest-bearing net debt (€m) Undrawn RCF (€m)	7,983 300
Net LTV	**52.3%[1]/ 54.7%[2]**
ICR (x)	2.6
Fixed / hedged debt	98.6%
Unsecured debt	61.0%
Weighted average cost of debt	**2.1%**
Weighted average maturity	4.3
Corporate rating S&P	BB
Outlook S&P	Stable
Bond rating S&P	BB+

Sources of funding



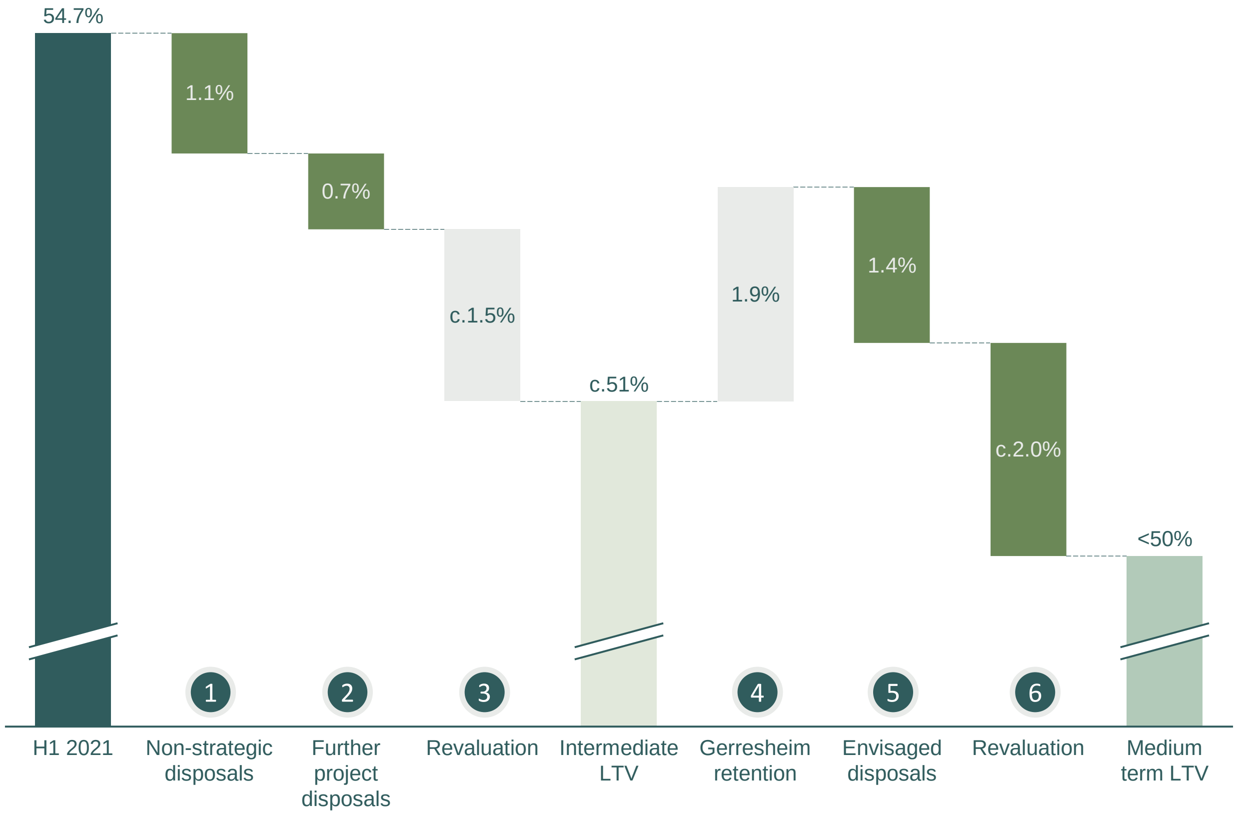
Bond covenants

Covenants	Required level	Current level (30 Jun 2021)
LTV (Financial indebtedness / total assets)	<60%	52.2%
Secured LTV (Secured debt / total assets)	<45%	22.3%
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2.6x
Unencumbered Assets (Unencumbered assets / unsecured debt)	>125%	139.5%

1. Excluding convertibles
2. Including convertibles

LTV moving towards 50% on the back of anticipated disposals

Pro-forma LTV evolution (%)



Legend

1. Disposal of 2stay and Arthur-Hoffmann projects as well as another non-strategic disposal
2. Expected sale of strategic upfront disposals generating €259m in cash proceeds
3. Revaluation on the yielding residential portfolio
4. Retention of the Gerresheim[1] project
5. Apart from expected value uplifts, envisaged sale of upfront projects worth approximately €350m in the medium-term
6. Medium term revaluation of the yielding residential portfolio

General: Based on managerial assumptions 1 Based on indicative asset value, the legal execution and completion of the cancellation of the Transaction are subject, among others, to the receipt of different approvals, including regulatory approvals, approval of the financing entities, tax authorities, etc.

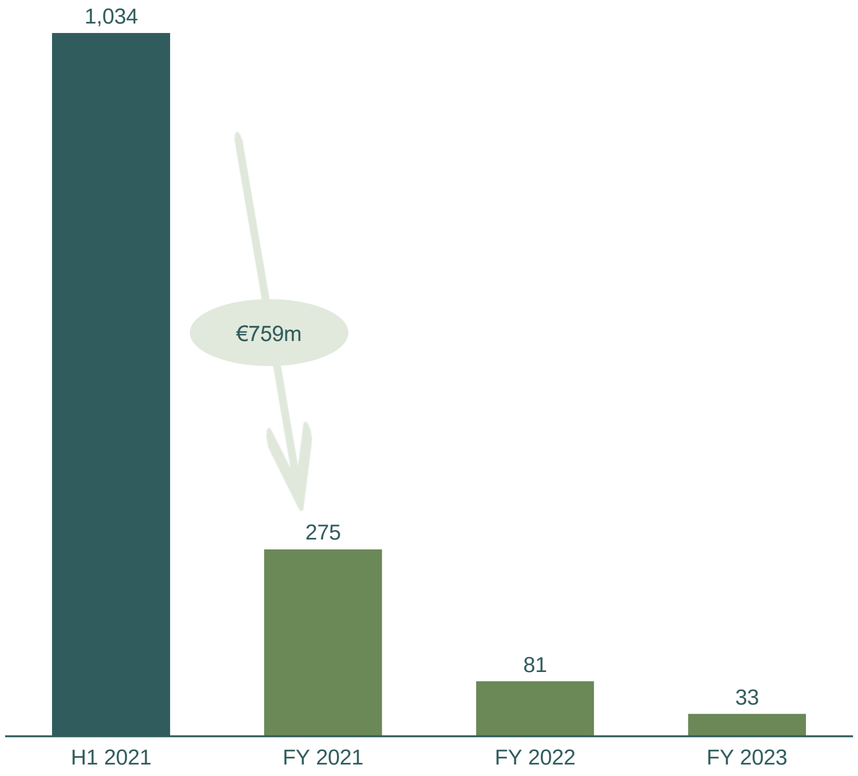
Receivables backed by underlying assets with near term realisation

Overview of selected financial assets / receivables

#	Description	Type	Outstanding amount (€m)	Year	Right of withdrawal / Security
1	**Partners Immobilien Capital Management** bought 7 non-strategic development projects with a GAV of €0.4bn in December 2020	Disposal	189	2021	✓
2	**Gröner Group** bought 17 non-strategic development projects with a GAV of €0.6bn in December 2020	Disposal	84	2021	✓
3	Adler Real Estate AG sold shares in **Accentro** in 2017, which is due for payment end of September 2021	Disposal	60	2021	✓
4	**Gerresheim** development project located in Düsseldorf. 75% was sold and 25% retained. The 75% will also be retained to regain 100% ownership in the asset.	Retention	209	2021	✓
5	Certain minority shareholder hold 10.1% of the shares in Adler Group companies, partly financed by vendor loans granted by Adler Group and/or its affiliated companies which will be restructured	Minorities	204	2021	✓
6	**Other disposals (**like Germany III and BCP Chemnitz, among others) with minor residual receivables outstanding	Disposal	13	2021	✓
7	Minority stake in SPVs sold to third parties, receivables against banks after conclusion of contractually agreed security swap and other structured finance basket to avoid negative interest rates	Minorities and other	161	2022	✓
8	In 2018, Adler RE sold c.1,400 rental units at c. €65m to **Caesar JV Immobilienbesitz und Verwaltungs GmbH**, in which Adler holds a 25% interest. Maturity of the remaining purchase price follows further sales of the properties.	Disposal	33	2022	✓
9	Legacy receivables and call options at Consus Real Estate level	Other	48	2023	✓
10	In 2018, Adler RE sold c. 2,300 rental units to **AB Immobilien**, a joint venture with Benson Elliot Capital Management, in which Adler holds a 25% stake. Maturity of the remaining purchase price follows the further sales of the properties.	Disposal	33	>2024	N/A
	Total selected financial assets		**1,034**		
11	**Project acquisitions** given their strategic fit, potential for value-add, favourable micro locations and advanced and de-risked stage of development funded by receivables	Retention	(299)	2021	N/A
	Net selected financial assets (as reported)		**735**		

General: KPMG has issued a clean review statement on the H1 2021 results and tested recoverability of the receivables

Expected timing – run-down of the receivables



ESG targets

External ESG recognition, top 5% globally

Sustainalytics rating	✓ First ESG rating of 10.7 points, certifying a low ESG risk, ranking the company as the 46th best real estate company out of 1,001 globally ✓ Adler Group is among the top 5% real estate companies in terms of ESG
DGNB	✓ Adler Group became a member of the German Association of Sustainable Building (Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB)) ✓ Committment: all new buildings will comply with the DGNB Gold standard or the comparable LEED standard
UN Global Compact	✓ Adler Group has become a member of the UN Global Compact and subscribes to the targets of the organization whereas the company has the biggest impact on selected eight targets (more details in our ESG report)
ESG Board	✓ Adler Group's ESG Governance has been further improved by the foundation of an ESG Board led by Sven-Christian Frank, Chief Legal Officer ✓ Directly reports to the senior management and is in charge of all ESG related activities

CO_2 reduction roadmap aiming to reduce Adler Group's emissions by 50% until 2030

A reduction of CO2 emissions from currently 36 kg C02/m2 in 2021 to 18 kgC02/m2 in 2030 equals a reduction of 80.000t C02 each year until 2030, for the 4.4 Mio m2 in the Adler Group portfolio

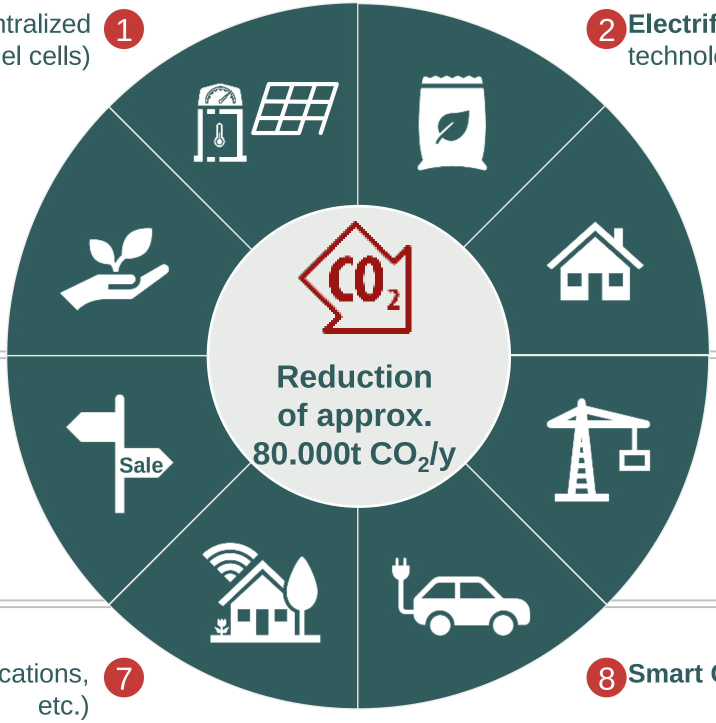
Make existing buildings greener

1 **Electrification of buildings** with ecological decentralized power generation systems (PV, CHP, fuel cells)

2 **Electrification of heat supply** through the use of hybrid technologies (heat pumps, Power-to-Heat,..)

3 **Greening of heat supply** through the use of renewable energies (biomass, green district heating, …)

4 **Energetic renovation of buildings** (facade, windows, roofs, basement)



Optimise the portfolio to reduce CO_2

5 **Further transactions of buildings with an energetically unfavorable footprint**

6 **Integration of the new construction portfolio with a very high energy quality**

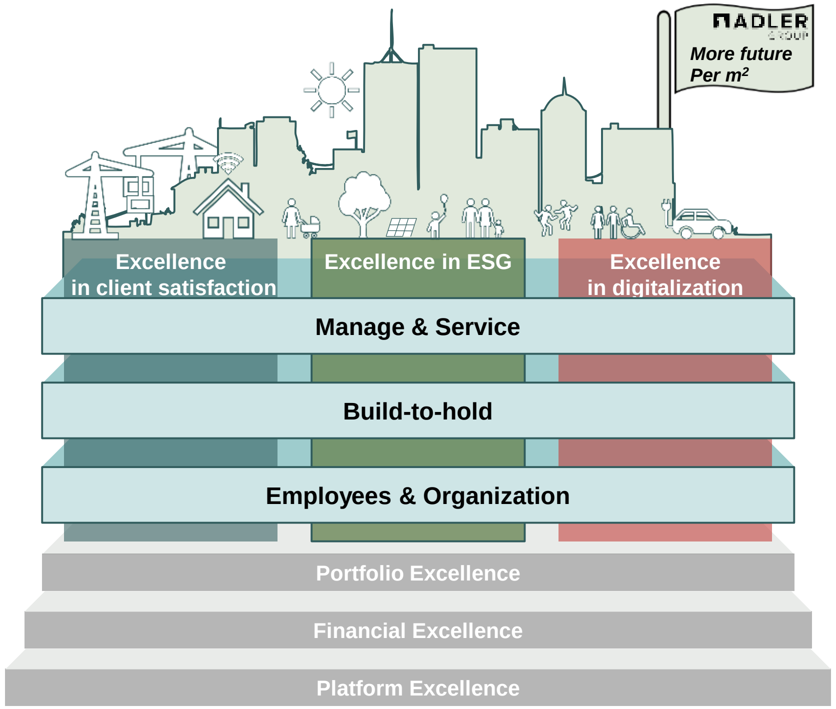
Amplify sector coupling

7 **Smart Energy @Home** (efficient smart home applications, etc.)

8 **Smart City & Sector coupling** (products around mobility, etc.)

ESG is a high priority for Adler Group

ESG excellence as a key strategic pillar



Specific goals related to Adler's main fields of work

Property Management & Services	• Optimization of the inventory for climate neutrality: energetic refurbishment and renovation, replacement of heating systems
Build-to-hold	• Development of climate-neutral neighborhoods for several generations • Provision of ecological, group-internal energy supply • Increasing use of sustainable materials • CO_2 management optimization
Employees & Organization	• Highest standards in corporate governance & business ethics • Creation of a healthy, attractive and modern working environment • Establishing an active dialogue with institutions, cities and municipalities • Social responsibility; engagement in projects

Fore more information, see our ESG report

Guidance 2021

Raising Guidance for YE 2021 on the back of strong operational and financial performance

	New FY 2021 Guidance as of 31 Aug 2021	Old FY 2021 Guidance as of 31 Mar 2021
Net rental income (€m)	€340-345m	€325-339m
FFO 1 (€m)	€135-140m	€127-133m
Dividend (€/share) 2021e	€0.57-0.60 implied[1] 50% of FFO 1	50% of FFO 1
Mid-term Guidance		
LFL rental growth (%)	c.3%	-
Medium-term LTV target (%)	<50%	-

Significant increase in YE 2021 targets underpinned by strong improvement in operational performance

✓ **Strong increase in NRI Guidance of +4.6%** driven by improvements in operational performance due to **active asset management and successful capital recycling as well as the cancellation of the Berlin rent freeze**

✓ **Market leading LFL rental growth of 4.3%**, in both main segments - Berlin and also outside Berlin

✓ Dividend to increase from €0.46/share paid over 2020 to **€0.57-€0.60/share** thanks to the anticipated increase in FFO – implying **dividend growth of c.27%**

✓ Further potential for **improvement in FFO** driven by synergies and further efficiency improvements

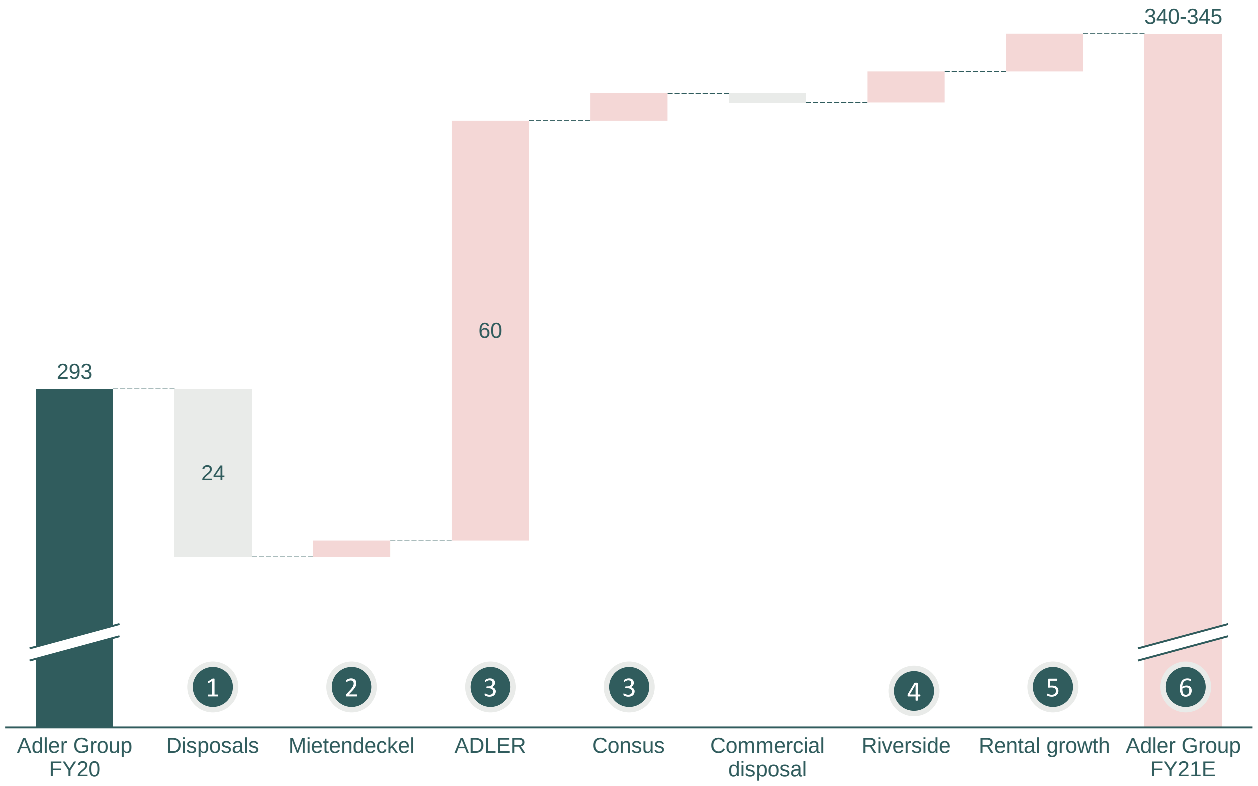
Hohenzollerndamm, Berlin

Uhlandstraße, Berlin

1. Implied dividend range on basis of ffo Guidance range of €135-40m, and company dividend policy of 50% payout ratio, subject to final board approval and shareholder approval in agm 2021

Guidance - Net rental income for FY21E of €340-345m

NRI in the range of €340-345m for existing portfolio for 2021E



Legend

1. First full year effect from the various disposals throughout 2020
2. Reversal of the Mietendeckel reductions in 2020 already accounted for in NRI
3. Given the accounting treatment of the merger, first quarter ADLER RE and two quarters CONSUS results have to be accounted for in FY21E NRI
4. With Riverside being fully let, the additional full year impact to FY21E NRI is expected to account for an additional €4m of NRI
5. General rental growth outside of Berlin should amount to c2.0% throughout FY21E for the total portfolio
6. The expected FY21E NRI for Adler Group is €340-345m

Guidance – FFO 1 for FY21E of €135-140m

FFO 1 in the range of €135-140m for existing portfolio for 2021E

Legend

1. First full year effect from the various disposals throughout 2020
2. Reversal of the Mietendeckel reductions in 2020 already accounted for in NRI
3. Given the accounting treatment of the merger, effective per April 9, 2020, first quarter ADLER RE results have to be accounted for in FY21E FFO 1
4. With Riverside being fully let, the additional full year impact to FY21E FFO 1 is expected to account for an additional €3m of FFO 1
5. General rental growth outside of Berlin should amount to c2.0% throughout FY21E for the total portfolio
6. Further realization of synergies is expected to yield another €22m to FY21E FFO 1
7. The expected FY21E FFO 1 for Adler Group is €135-140m

Appendix

Composition of debt structure and average cost of debt have been significantly improved

	Volume €m	IFRS €m	Maturity	Nominal interest rate	Other comments	Premature redemption	Rate, at which premature redemption is possible
ADLER Real Estate Bonds (unsecured)							
2017/21	170	170	6 Dec 2021	1.50%		Anytime	Under condition of make whole
2017/24	300	291	6 Feb 2024	2.10%		Anytime	Under condition of make whole
2018/23	500	492	28 Apr 2023	1.90%		Anytime	Under condition of make whole
2018/26	300	286	27 Apr 2026	3.00%		Anytime	Under condition of make whole
2019/22	400	397	17 Apr 2022	1.50%		Anytime	Under condition of make whole
Total	**1,670**	**1,636**	**2.1 years**	**1.97%**			
BCP Bonds (secured)							
Debenture B	38	38	1 Dec 2024	3.29%		Permitted	Under condition of make whole
Debenture C	38	35	1 Jul 2026	3.30%		Permitted	Under condition of make whole
Total	**76**	**73**	**4.2 years**	**3.25%**			
Adler Group Bonds (unsecured)							
2019/24	400	398	26 Jul 2024	1.50%		Permitted	Under condition of make whole
2020/25	400	392	5 Aug 2025	3.25%		Permitted	Under condition of make whole
2020/26	400	390	13 Nov 2026	2.75%		Permitted	Under condition of make whole
2020/26	700	685	14 Jan 2026	1.88%		Permitted	Under condition of make whole
2020/27	500	490	27 Apr 2027	2.25%		Permitted	Under condition of make whole
2020/29	800	777	14 Jan 2029	2.25%		Permitted	Under condition of make whole
Total	**3,200**	**3,132**	**5.4 years**	**2.23%**			
Convertibles*							
ADLER Real Estate 2016/21	95	95	19 Jul 2021	2.50%	Strike price of €12.5039	Conversion from 19 Jul 2019	At face value, if trading at more than 130 strike price for at least 20 out of 30 trading Repaid
Consus 2018/22 (secured)	120	116	29 Nov 2022	4.00%	Strike price of €8.791		At face value, if trading at more than 130% of strike price for at least 20 out of 30 trading days
Adler Group 2018/23	102	98	23 Nov 2023	2.00%	Strike price of €53.159	Conversion from 14 Dec 2021	At face value, if trading at more than 130% of strike price for at least 20 out of 30 trading days
Total	**316**	**309**	**1.3 years**	**2.87%**			
Bank debt	**3,090**	**3,029**	**4.8 years**	**2.01%**			
Total interest bearing debt	**8,353**	**8,179**	**4.3 years**	**2.13%**			

*Conversions are reflected

Composition of the Board of Directors

Dr. Peter Maser
Chairman of the Board

German, born in 1961
Partner Deloitte Legal

- Chairman of the Nomination and Compensation Committee
- Member of the Audit Committee
- Member of the Investment and Financing Committee

Maximilian Rienecker
Director, Co-CEO

German, born in 1985
Co-CEO Adler Group

- Member of the Ad Hoc Committee

Thierry Beaudemoulin
Director, Co-CEO

French, born in 1971
Co-CEO Adler Group

- Chairman of the Ad Hoc Committee

Thomas Zinnöcker
Director

German, born in 1961
CEO ISTA International

- Chairman of the Investment and Financing Committee
- Member of the Nomination and Compensation Committee

Thilo Schmid
Director

German, born in 1965
Investment Manager Care4

- Member of the Audit Committee

Arzu Akkemik
Director

Turkish, born in 1968
Fund manager and founder
Cornucopia Advisors Limited

- Member of the Nomination and Compensation Committee

Claus Jorgensen
Director

Danish, born in 1965
Head of EMEA
Credit Trading Mizuho

- Member of the Investment and Financing Committee

Dr. Michael Bütter
Director

German, born in 1970
CEO Union Investment Real Estate

- Chairman of the Audit Committee

Experienced management team with a real estate track record

Maximilian Rienecker
Co-Chief Executive Officer

Thierry Beaudemoulin
Co-Chief Executive Officer

Sven-Christian Frank
Chief Legal Officer

Jürgen Kutz
Group Development

Theodorus Gorens
Group Integration

Carsten Wolff
Group Accounting

17 years
real estate experience

Michael Grupczynski
Innovation & New Services

3 years
real estate experience

Gerrit Sperling
Portfolio Management & Transactions

23 years
real estate experience

Dennis Heffter
Letting

20 years
real estate experience

Andreas Mier
Property Management East

23 years
real estate experience

Hans-Ulrich Mies
Property Management West

36 years
real estate experience

Markus Rübenkamp
Architecture

32 years
real estate experience

EBITDA from rental activities and EBITDA total

EBITDA from rental activities

In € million	H1 2021	H1 2020
Net rental income	174	115
Income from facility services and recharged utilities costs	56	33
Income from rental activities	**230**	**148**
Costs from rental activities	-90	-54
Net operating income (NOI) from rental activities	**140**	**94**
Overhead costs from rental activities	-28	-17
EBITDA from rental activities	**112** [1]	**77**

1 EBITDA from rental activities improved mainly on the back of an increased net rental income due to the consolidation of ADLER Real Estate into the group as per April 2020.

2 As a result of the consolidation of Consus since the beginning of the third quarter 2020, EBITDA total has been positively impacted by the income from property development generated by the project developer.

EBITDA total

In € million	H1 2021	H1 2020
Income from rental income	230	148
Income from property development	59	24
Income from other services	5	-
Income from real estate inventory disposed of	-	-
Income from sale of trading properties	5	3
Revenue	**299**	**175**
Cost from rental activities	-90	-54
Other operational costs from development and privatisation sales	-66	-20
Net operating income (NOI)	**143**	**101**
Overhead costs from rental activities	-28	-17
Overhead costs from development and privatisation sales	-10	-1
Fair value gain from build-to-hold development	61	-
EBITDA Total	**167** [2]	**83**

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FFO 1 and FFO 2

FFO 1 calculation

In € million, except per share data	H1 2021		H1 2020
Net rental income	174		115
Income from facility services and recharged utilities costs	56		33
Income from rental activities	**230**		**148**
Costs from rental activities	-90		-54
Net operating income (NOI) from rental activities	**140**		**94**
Overhead costs from rental activities	-28		-17
EBITDA from rental activities	**112**	1	**77**
Net cash interest	-38		-28
Current income taxes	-3		-3
Interest of minority shareholders	-3		-2
FFO 1 (from rental activities)	**68**	3	**44**
No. of shares(*)	118		50
FFO 1 per share	**0.58**	3	**0.88**

(*)The number of shares is calculated as weighted average for the reported period.

FFO 2 calculation

In € million, except per share data	H1 2021		H1 2020
EBITDA total	167	2	82
Net cash interest	-55		-28
Current income taxes	-14		-3
Interest of minority shareholders	-4		-2
FFO 2	**94**	3	**50**
No. of shares(*)	118		50
FFO 2 per share	**0.80**	3	**0.99**

(*)The number of shares is calculated as weighted average for the reported period.

1 EBITDA from rental activities improved mainly on the back of an increased net rental income due to the consolidation of ADLER Real Estate into the group as per April 2020.

2 As a result of the consolidation of Consus since the beginning of the third quarter 2020, EBITDA total has been positively impacted by the income from property development generated by the project developer.

3 As of 30 June 2021, the FFO 1 amounts to €68m and translates into a per share basis of € 0.58, whereas the FFO 2 accounts for €94m and € 0.80 per share.

ADLER GROUP

Balance sheet

Balance sheet

In € million	H1 2021		FY 2020
Investment properties including advances	10,937	1	10,111
Other non-current assets	1,697	2	1,839
Non-current assets	**12,634**		**11,950**
Cash and cash equivalents	370	3	372
Inventories	1,515		1,254
Other current assets	1,010		1,122
Current assets	**2,895**	4	**2,748**
Non-current assets held for sale	**17**		**139**
Total assets	**15,546**		**14,838**
Interest-bearing debts	8,179		7,965
Other liabilities	1,127		994
Deferred tax liabilities	1,049		933
Liabilities classified as available for sale	-		27
Total liabilities	**10,355**		**9,920**
Total equity attributable to owners of the Company	**4,427**		**4,146**
Non-controlling interests	764		772
Total equity	**5,191**	5	**4,918**
Total equity and liabilities	**15,546**		**14,838**

Comments

1 The fair values of the build-to-hold project developments and the yielding investment properties were assessed by CBRE and NAI Apollo, respectively and show the impact of positive revaluation of the group apart from project acquisitions.

2 Other non-current assets mainly contain the goodwill of €1,175m which stems from the acquisition of Consus.

3 The cash and cash equivalents position of €370m remains stable compared to FY 2020 figures.

4 Apart from the cash position, current assets contain inventories relating to the Group's privatization assets and build-to-sell project developments which have increased due to some project acquisitions. The remaining refers to restricted bank deposits, receivables and contract assets, among others.

5 The Group's total equity has increased to €5,191m mainly on the back of revaluation gains.

EPRA NAV metrics

EPRA NAV metrics calculation

In € million, except per share data	H1 2021				FY 2020			
EPRA Measure	**NAV**	**NRV**	**NTA**	**NDV**	**NAV**	**NRV**	**NTA**	**NDV**
Total equity attributable to owners of the Company	4,427	4,427	4,427	4,427	4,146	4,146	4,146	4,146
Revaluation of inventories	105	105	105	105	52	52	52	52
Deferred tax	1,130	1,130	966	-	1,011	1,011	868	-
Goodwill	-	-	-1,175	-1,175	-	-	-1,205	-1,205
Fair value of financial instruments	4	4	4	-	5	5	5	-
Fair value of fixed interest rate debt	-	-	-	-182	-	-	-	-329
Real estate transfer tax	-	877	623	-	-	823	576	-
EPRA NAV	**5,666**	**6,543**	**4,950**	**3,175**	**5,214**	**6,037**	**4,443**	**2,664**
No. of shares	118	118	118	118	118	118	118	118
EPRA NAV per share	**48.22** 1	**55.68** 1	**42.12** 2	**27.02** 2	**44.37**	**51.38**	**37.81**	**22.67**
Convertibles	98	98	98	98	98	98	98	98
EPRA NAV fully diluted	**5,764**	**6,641**	**5,048**	**3,273**	**5,311**	**6,135**	**4,540**	**2,762**
No. of shares (diluted)	119	119	119	119	119	119	119	119
EPRA NAV per share fully diluted	**48.56**	**55.95**	**42.53**	**27.57**	**44.47**	**51.37**	**38.02**	**23.12**

1 As per 30 June 2021 our EPRA NAV and EPRA NRV amount to EUR 5,666 or EUR 48.22 per share and EUR 6,543 or 55.68 per share, thus providing an increase of 9% and 8% since the beginning of the year 2021.

2 The two well-known NAV and NRV KPIs are complemented by the EPRA Net Tangible Assets (NTA) and the EPRA Net Disposal Value (NDV). The EPRA NTA assumes entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability, whereas the EPRA NDV represents the value under a disposal scenario, net of any resulting tax. As of 30 June 2021 the EPRA NTA is € 42.53 per share and the EPRA NDV € 27.57 per share.

Net LTV

LTV calculation

In € million	H1 2021		FY 2020
Corporate bonds and other loans and borrowings	7,870		7,653
Convertible bonds	309		312
Cash and cash equivalents	-370		-372
Selected financial assets	-735	1	-1,195
Net contract assets	-133	2	-137
Assets and liabilities classified as held for sale	-17		-112
Net financial liabilities	**6,924**		**6,150**
Fair value of properties (including advances)	12,570	3	11,431
Investment in real estate companies	85		85
Gross asset value (GAV)	**12,655**		**11,515**
Net Loan-to-Value	**54.7%**	4	**53.4%**
Net Loan-to-Value excluding convertibles	**52.3%**		**50.7%**

Comments

1 The selected financial assets have been decreased to €735m and contain purchase price receivables amongst others, they include 1) netted financial receivables (€241m) 2) trade receivables from the sale of real estate investments (€272m) and 3) other financial assets (€222m).

2 In relation to the Group's development activities, an adjustment is made for the net position of contract assets and liabilities, basically representing unbilled receivables.

3 In H1 2021, fair value of properties (including advances) increased to €12,570m, mainly reflecting the project acquisitions as well as the revaluation of project developments and the yielding asset portfolio.

4 As of 30 June 2021, our Loan-to-Value (LTV) excl. convertibles amounts to 52.3% (incl. convertibles 54.7%). Adler Group still pursues a sustainable financing strategy with an LTV target of 50% in the mid-term. Hence, we are constantly working on our goal to deleverage the group further and the improvement of our financial metrics.

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