

Q3

2023

Results presentation

28 November 2023



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1 **Strategy Update**

Strategy Update

Accelerated progress in all Adler Group's strategic pillars, despite more adverse market conditions than expected

Portfolio Strategy	Berlin-anchored portfolio, with limited development exposure	<ul style="list-style-type: none"> ✓ Adler Group's asset disposals progressing, at a slower pace than expected ✓ Successful disposal of the c.700 units, Berlin-based "Wasserstadt" rental portfolio at close to book value ✓ Two development projects sold ("Forum Pankow" and "Mannheim No.1") ✓ NRW portfolio, consisting of 6,790 residential units, has been re-offered to the market ✓ Adler Group continues its efforts to dispose of development projects, despite adverse market conditions
Asset Management	Prudent CAPEX policy	<ul style="list-style-type: none"> ✓ Non-committed CAPEX investments put on hold ✓ Maintenance & reletting CAPEX continued
Financing Strategy	Continued progress of repayment of debt	<ul style="list-style-type: none"> ✓ The Group successfully addressed all its financial obligations due in 2023, secured new financing in a very challenging financial market environment, and ensured sufficient liquidity for the group ✓ Successful placement of €191m senior secured notes to refinance the €165m¹ convertible bond and the €24.5m promissory notes, both at Adler Group S.A. level, due in November 2023 ✓ Repayment of associated debt in the amount of €270m following completed disposals ✓ Stable cash position to meet upcoming maturities
Corporate Structure	Group simplification and platform streamlining	<ul style="list-style-type: none"> ✓ ADLER Real Estate AG's squeeze-out process and delisting completed; external reporting discontinued ✓ Sales process with regards to the 63.03% stake in BCP is ongoing ✓ Consus Real Estate AG: Ordinary AGM for FY 2021 concluded
Corporate Governance	Auditor search for Adler Group completed	<ul style="list-style-type: none"> ✓ AVEGA Revision appointed by the General Meeting of shareholders as auditor of the standalone and consolidated financial statements for the years 2022 and 2023. Three other audit firms (Rödl & Partner, Morison and Domus) will be responsible for the audit of the sub-areas relevant to the Group ("component audit") ✓ Rödl & Partner commenced their work as auditor for ADLER Real Estate AG in July 2023

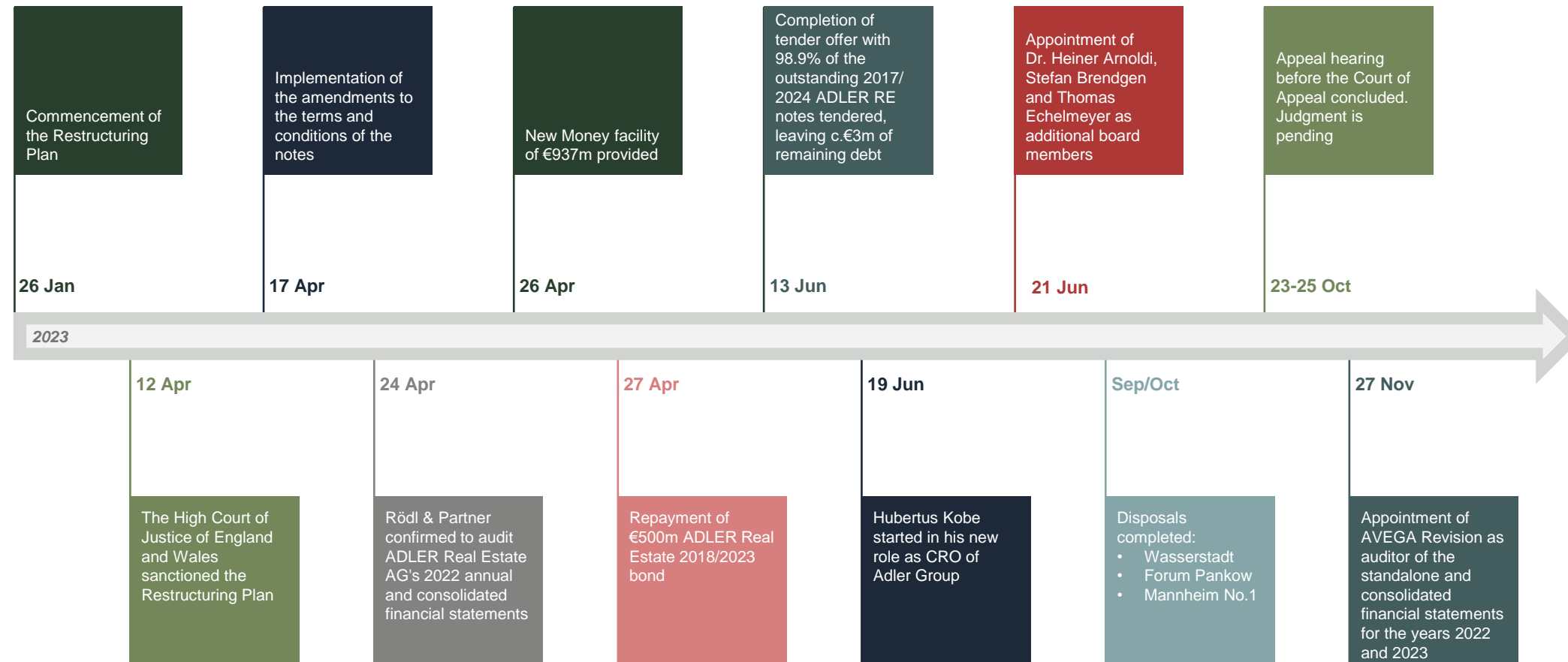
1. Of which €102m are externally held

2 Restructuring Plan Update

Restructuring Plan Update

The Group has completed its Restructuring Plan and is now establishing a new foundation

Recent events



3 Q3 2023 Highlights

Q3 2023 Highlights

Cash position of €432m following successful disposal of yielding assets and development projects

PORTFOLIO PERFORMANCE



- **2.4%** like-for-like **rental growth**¹ with upcoming rental growth in Q4 2023 turning into c.4.7-5.0% for the full year 2023
- Avg. residential **rent €7.39/sqm/month** slightly reduced following disposals of c.700, new-built, apartments in Berlin
- **Vacancy** remained at low levels with only **1.6%**
- **No portfolio revaluation** in Q3 2023

FINANCIAL PERFORMANCE



- Lower NRI and negative FFO 1 on the back of decreased size of the portfolio and the increase in interest expenses (mainly non-cash PIK interest):
 - NRI: **€160m**
 - FFO 1: **(€7m)** or **(€0.05)** / share
- FY23 NRI Guidance **confirmed**
- NTA per share stands at **€7.27**
- EPRA LTV stands at **89.1%**
- Average cost of debt at **5.7%**
- Cash position of **€432m²** on 30 September 2023

DISPOSALS & DEVELOPMENTS



- Gross proceeds from disposals of c.€530m year-to-date; associated debt of c.€270m repaid
- Disposal of yielding asset portfolio at close to book value comprising c.700 new built residential rental units in Berlin ("Wasserstadt") signed and closed
- Disposal of the development projects "Staytion – Forum Pankow" in Berlin and "Mannheim No.1" signed and closed³
- The above transactions generated c.€200m net cash proceeds
- Offenbach project signed in H1 2023, with expected closing in H1 2024
- Further progress in the completion of the forward sales / condo projects and the realization of respective milestone payments
- NRW portfolio, consisting of 6,790 residential and 108 commercial units, re-offered to the market
- Sales process for the 63.03% stake in BCP has been reinitiated and is ongoing

General note: Portfolio performance is based on the standing assets excluding the BCP portfolio

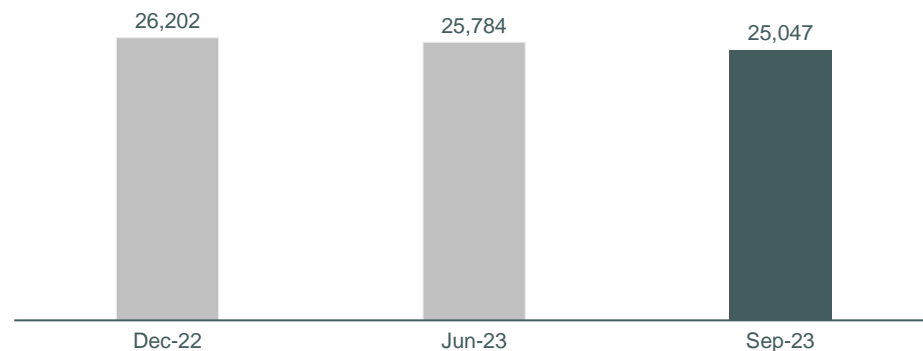
1. Compared to September 2022; 2. Excluding BCP cash of €61m; 3. Sale of "Staytion – Forum Pankow" was closed in September 2023, sale of "Mannheim No.1" was closed in October 2023

4 Portfolio & Operational Performance

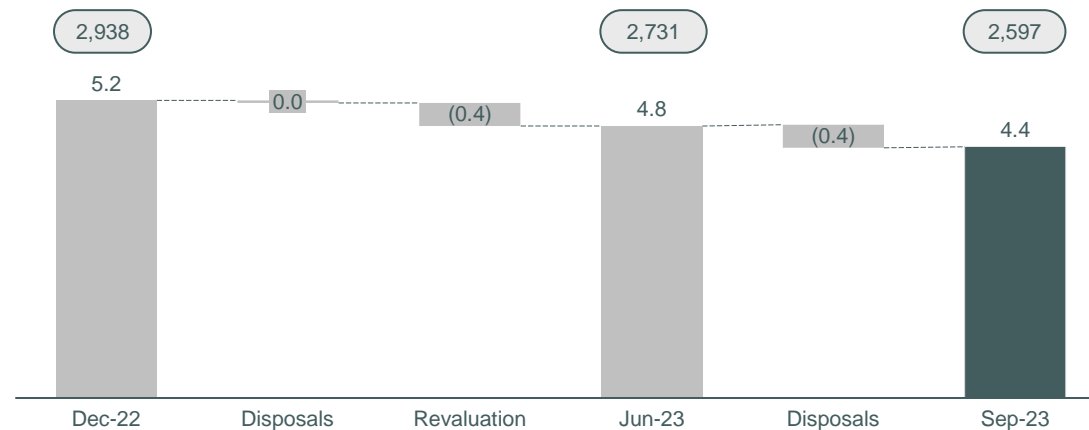
Berlin-anchored Yielding Asset Portfolio

Reduction in portfolio value due to disposals, and negative revaluation in June 2023

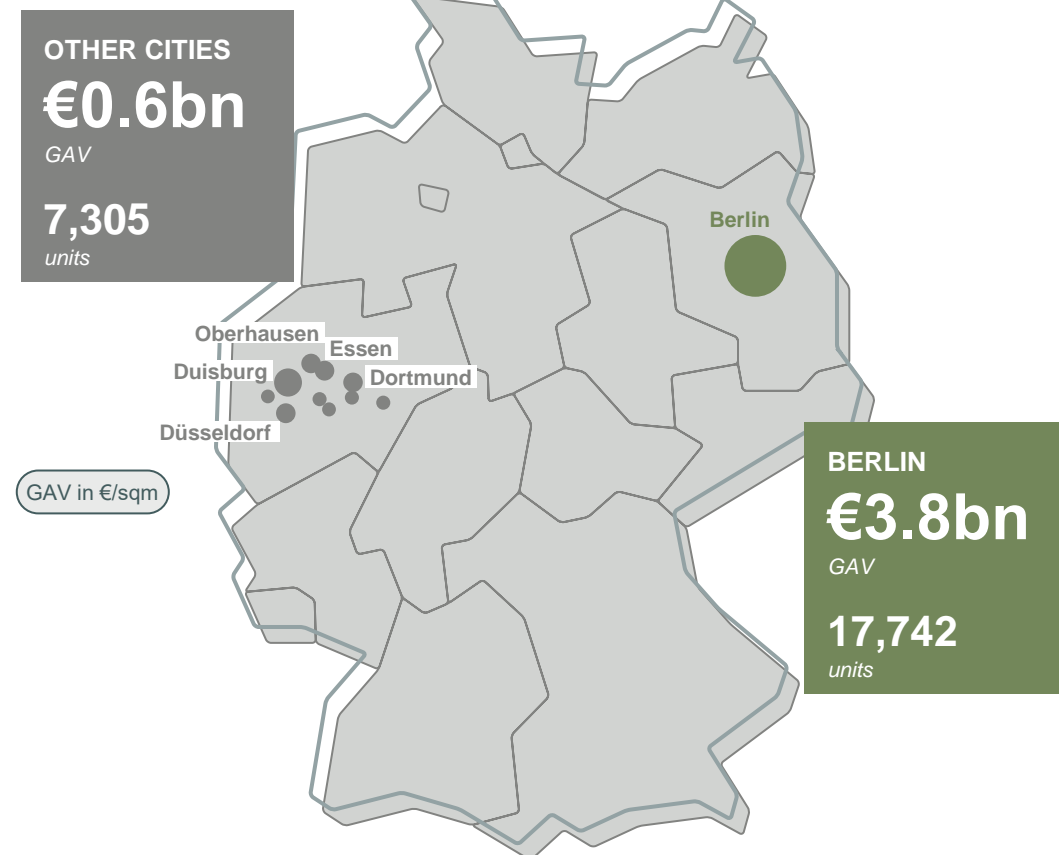
Number of rental units



Gross asset value (GAV) in €bn



Residential core portfolio as per September 2023¹

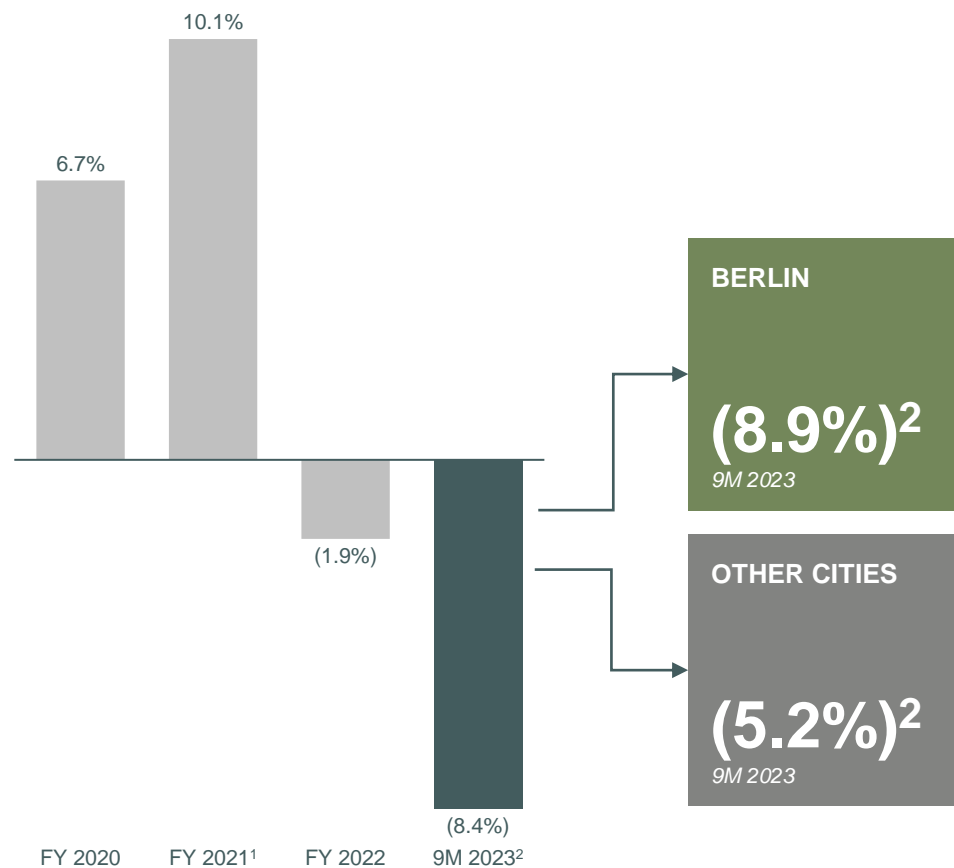


General note: Excluding BCP, as it is classified as asset held for sale; 1. Includes current locations with at least 100 rental units

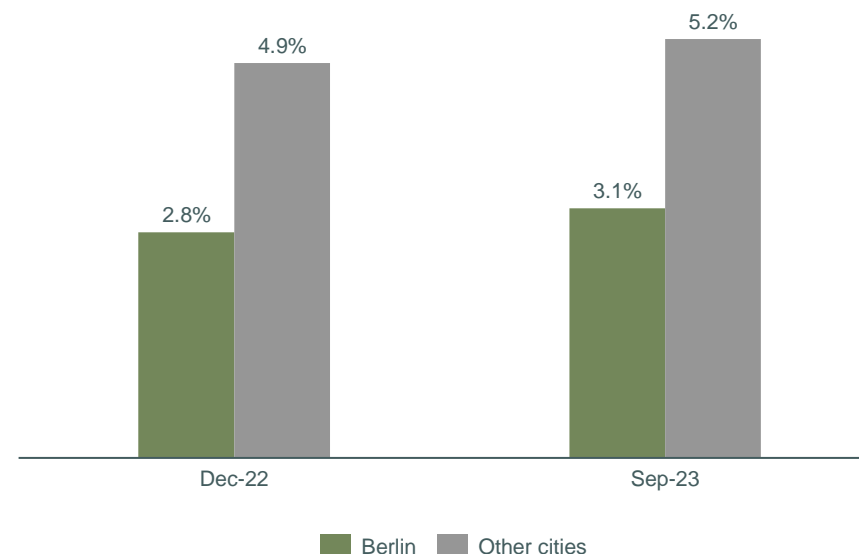
No Portfolio Revaluation in Q3 2023

Negative year-to-date adjustment of (8.4%) driven by the portfolio revaluation in H1 2023; rental yield for assets outside Berlin remains significantly higher than yields observed in Berlin

Like-for-like fair value development (%)



Rental yield (%)³



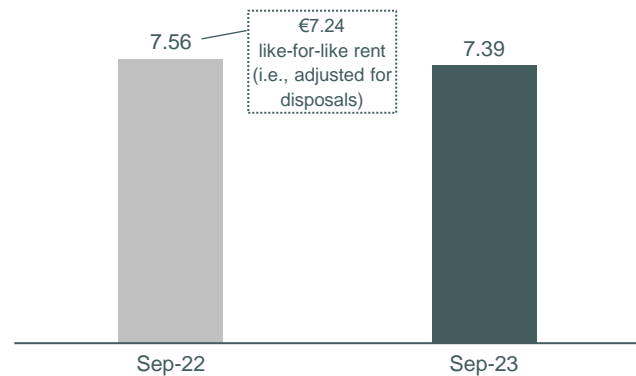
General note: Excluding BCP, as it is classified as asset held for sale

1. Following Velero/KKR completion; 2. Includes H1 2023 portfolio revaluation, adjusted for the disposal of "Wasserstadt"; 3. Calculated as annualised monthly in-place rent divided by the fair value at the reporting date

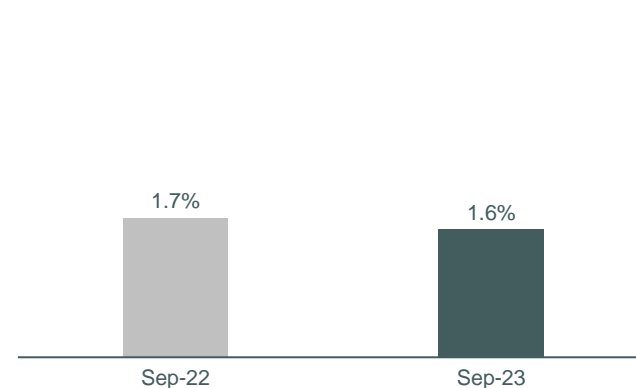
Stable Rental Growth on a Like-for-Like Basis

Like-for-like rental growth mainly driven by vacancy reduction and indexation of in-place rent for existing tenants

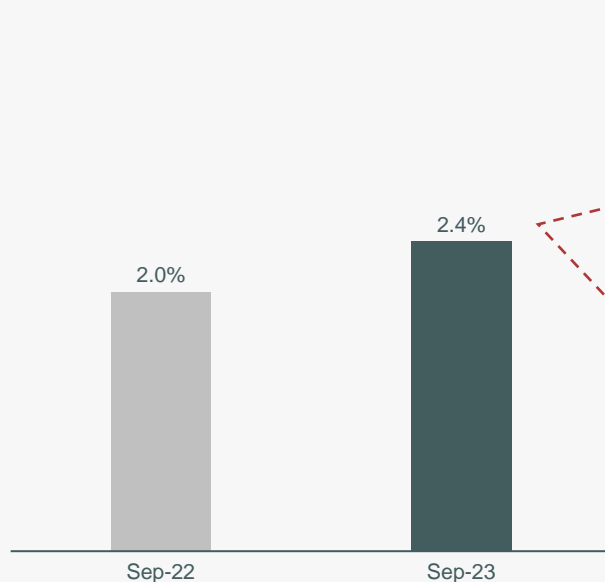
Average rent (€/sqm/month)



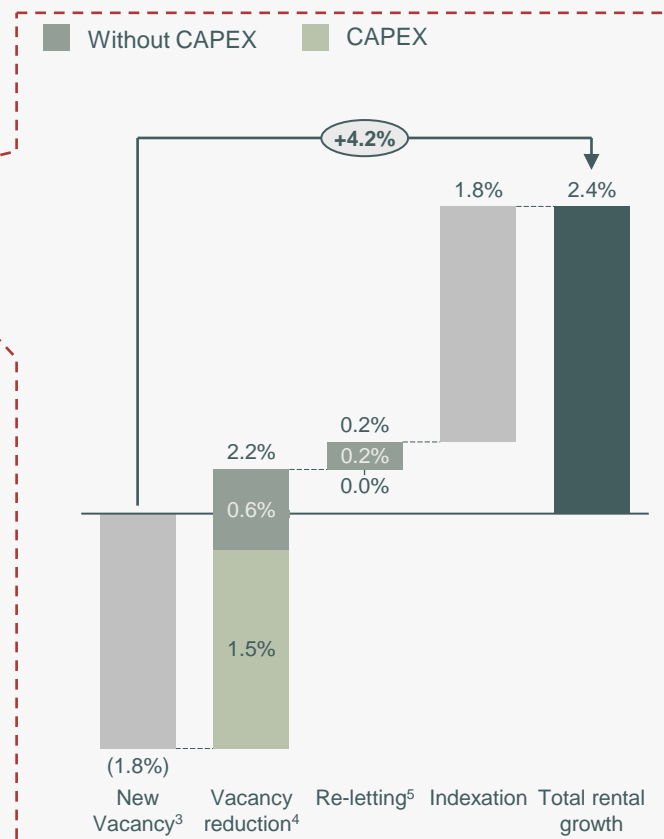
Operational vacancy rate¹ (%)



Like-for-like rental growth (%)²



Detailed breakdown of the like-for-like rental growth Sep-23 (%)



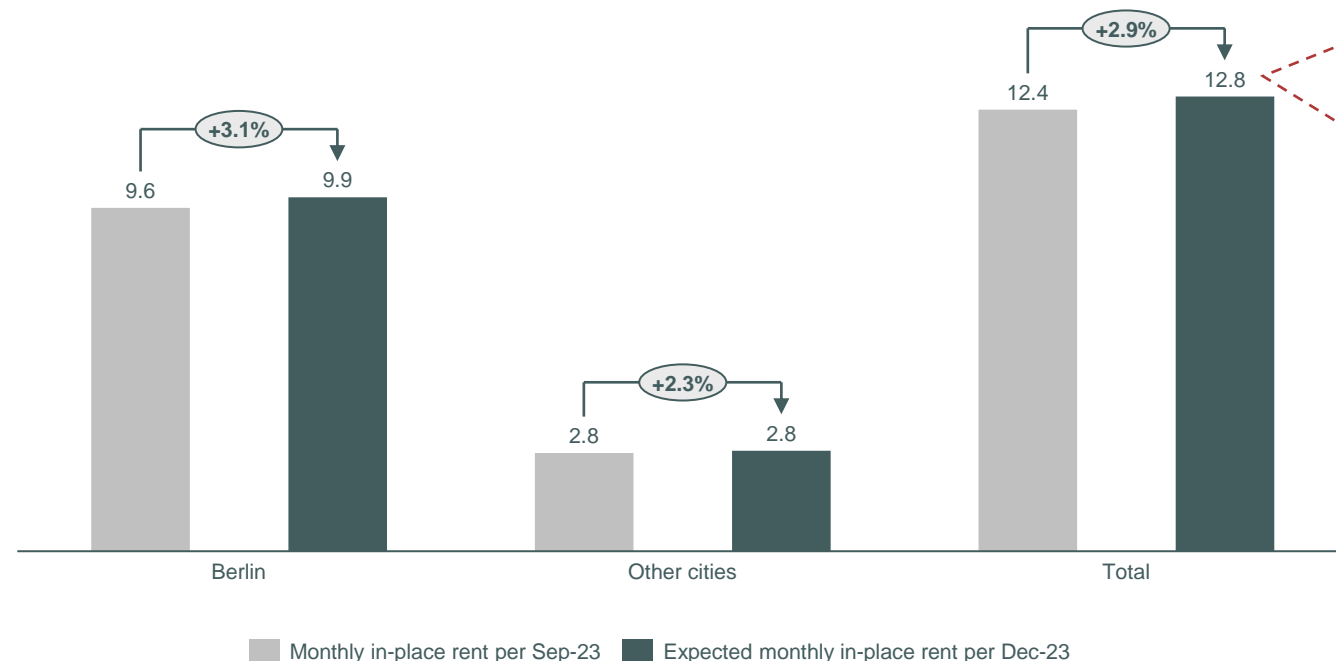
General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects; Excluding BCP, as it is classified as asset held for sale

1. Total vacancy rate amounting to 2.6% as per September 2023, operational vacancy excludes unavailable units, i.e., units under refurbishment and decommissioned units; 2. Like-for-like rental growth calculated on a YoY basis; 3. Units that are vacant now but were rented out last year; 4. Units that are rented out now but were vacant last year; 5. Units that are rented out now as well as last year, but to a different tenant

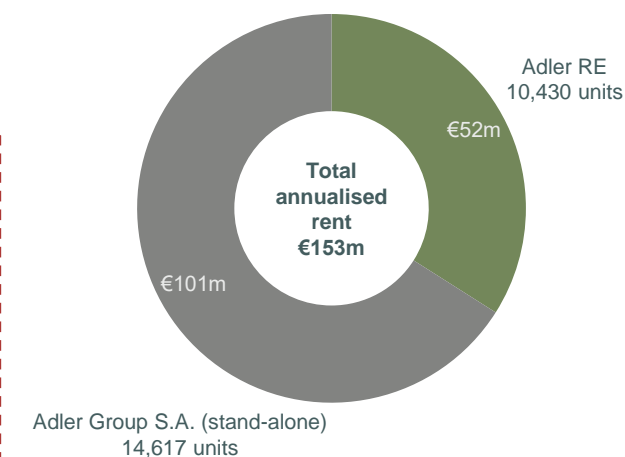
Anticipated Rent Increase in Q4 2023

The Company expects an additional like-for-like increase in monthly rents of c.2.9% until the end of the fourth quarter resulting in an expected like-for-like rental growth of c.4.7-5.0% for the full year 2023

Anticipated monthly rent for Q4 2023 per region (€m)



Estimated annualised rent based on estimated December 2023 rent (€m)

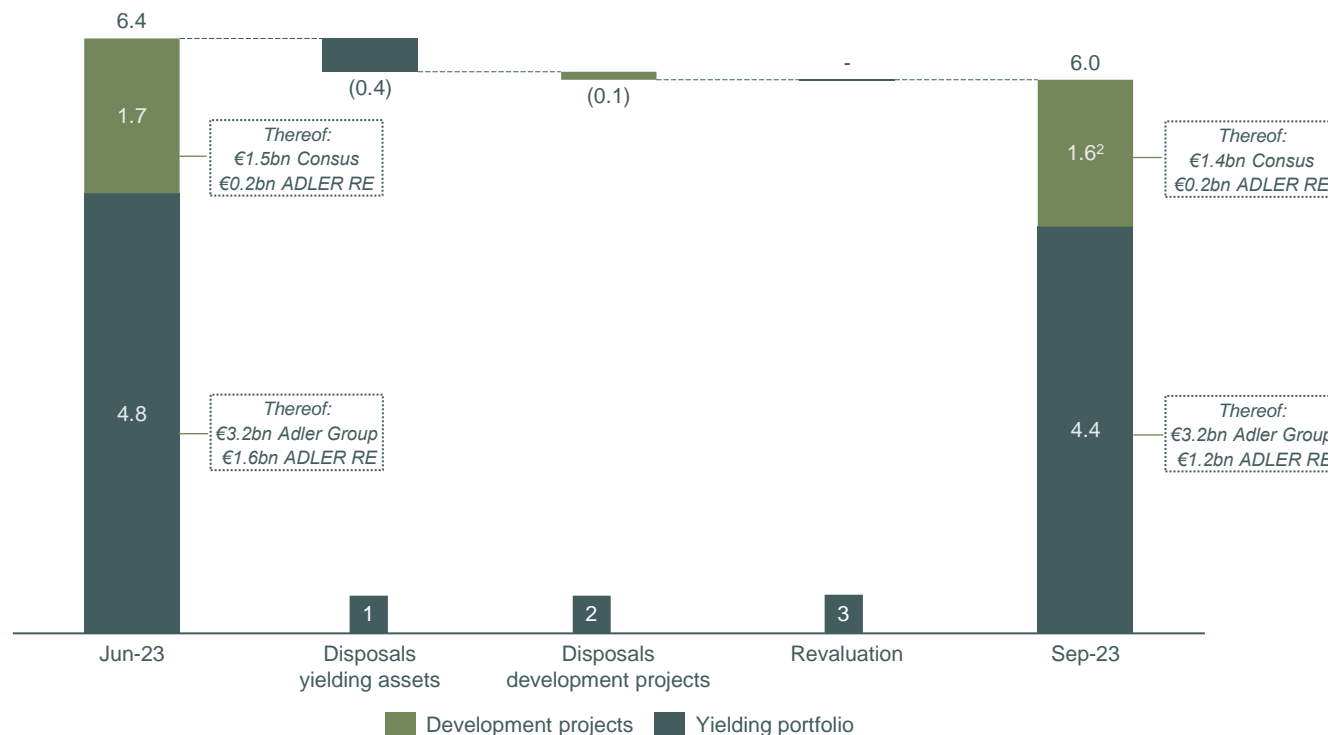


5 Financial Update

Development of GAV in Q3 2023

Disposal of the Wasserstadt portfolio reduces the yielding asset portfolio by c.€0.4bn

GAV excluding BCP (€bn)¹



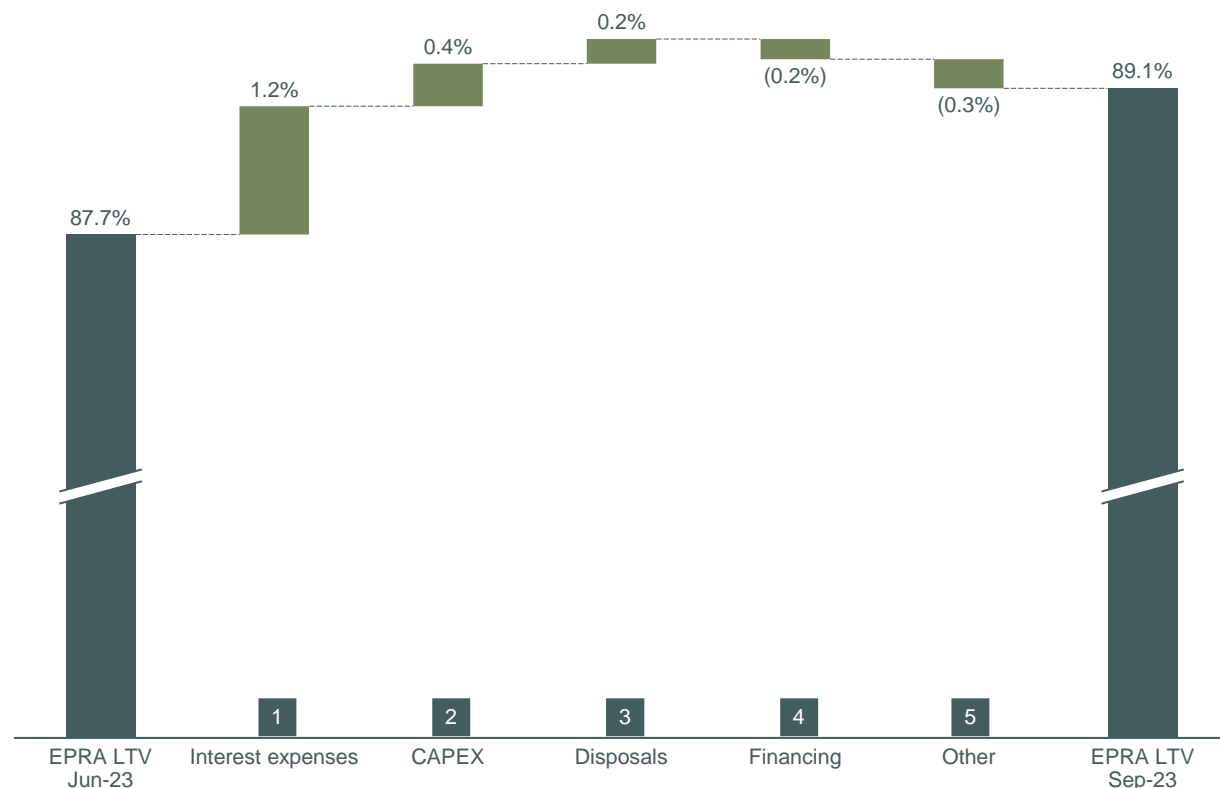
Comments

- 1 Completion of the sale of the “Wasserstadt” rental portfolio located in Berlin, comprising c.700 rental units, at close to book value
Sales of a few single yielding assets located in Berlin for c.€7m GAV have also been completed
- 2 Sale of the “Mannheim No.1” development project, located in Mannheim, was signed and notarised in Q3 2023, while the closing took place in October 2023
- 3 During the third quarter of 2023, portfolio valuations remained unchanged in the absence of portfolio appraisals

EPRA LTV Bridge

Increase in interest expenses significantly impacted the increase in EPRA LTV

EPRA LTV evolution (%)



Comments

- 1 Interest expenses for Q3 2023 include both paid and accrued amounts
- 2 During Q3 2023, Adler Group spent €39m on development CAPEX, mostly related to forward sales and condominium projects
- 3 The 0.2 percentage point increase in the EPRA LTV ratio primarily stems from IFRS valuation of the derecognized associated debt following the divestiture of the “Wasserstadt” rental portfolio and “Staytion – Forum Pankow” development project
- 4 Refinancing activities primarily refer to adjustments in the positions of assets and liabilities categorized as held for sale due to BCP's internal financing actions.¹ In the third quarter of 2023, BCP executed measures to restructure and refinance its debentures. Additionally, the company partially settled a shareholder loan extended by ADLER RE in the amount of €75m. Also, ADLER RE received a sales participation of €10m following BCP's disposal of a Leipzig portfolio
- 5 Besides tax and advisory fee expenses with a total amount of €34m, operating income is included in this position

General note: EPRA LTV differs from the bond covenant LTV which will be tested for the first time per 31 December 2024
 1. Note that EPRA LTV methodology considers a proportionate consolidation for subsidiaries with non-controlling interests

Financing Update

Adler Group successfully addressed all its financial obligations due in 2023, secured new financing in a very challenging financial market environment, and ensured sufficient liquidity for the group

NEW NOTES ISSUED

- On 29 September 2023, Adler Group S.A. placed €191m of new “PIK 1.5 lien notes”¹
- The new notes accrue an annual PIK interest amount of 21%
- Proceeds were used for the refinancing of Adler Group’s outstanding €165m² senior secured convertible bond due 23 November 2023 and certain promissory notes (Schuldscheine/SSDs) issued by ADO Lux Finance S.à r.l. amounting to €24.5m

BCP EXCHANGE OFFER

- On 9 August 2023, BCP completed an exchange offer for its bonds (series B maturity Dec 24), in which the Company repaid €97.1m (NIS³ 390.3m) (series B) par value of bonds in exchange for €53.2m (NIS 213.7m) par value of bonds (series C maturity Jul 26) and €53.4m (NIS 222.6m) in cash

REPAYMENTS

- Repayment of secured debt following recent disposals, (i.e., mainly Wasserstadt and Forum Pankow) in the total amount of c.€236m in Q3 2023
- Repayment of Benrather Gärten SSDs (outstanding amount of €50.5m) in October 2023
- Repayment of the Adler Group convertible bond and the ADO Lux Finance S.à r.l. promissory notes in November 2023

1. The issuance closed on 9 October 2023; 2. Of which €63m were held by a subsidiary of ADLER Real Estate AG; 3. New Israeli Shekel

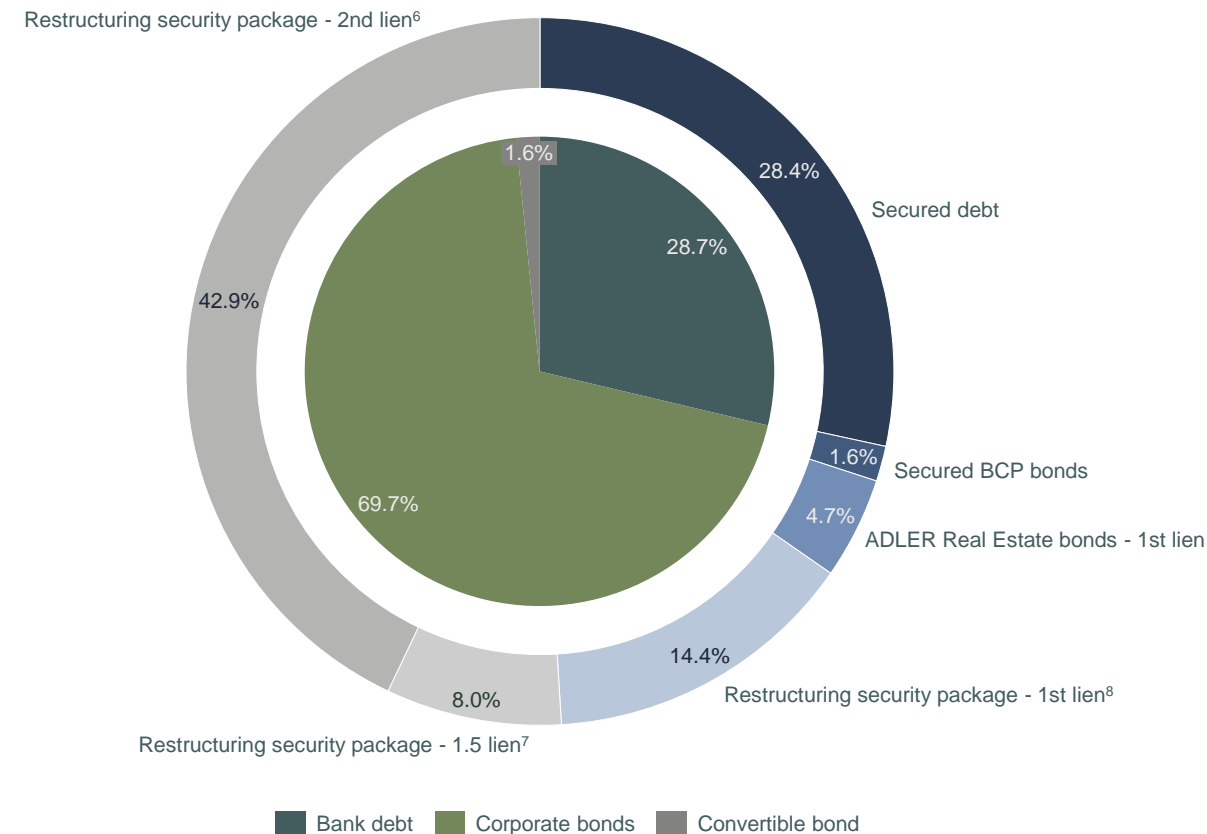
Overview of Debt KPIs as per September 2023

As per September 2023, the weighted average cost of debt amounts to 5.7%

Debt KPIs as per September 2023 incl. BCP

Total nominal interest-bearing debt (€m) ¹	6,521
EPRA LTV²	89.1%
Fixed / hedged debt	99.8%
Weighted average cost of debt	5.7%
Weighted average maturity (years)	2.9
Corporate rating S&P	CCC+ / Negative
Bond rating S&P	CCC+ ³ / CCC- ⁴
New Money rating S&P ⁵	B

Sources of funding incl. BCP

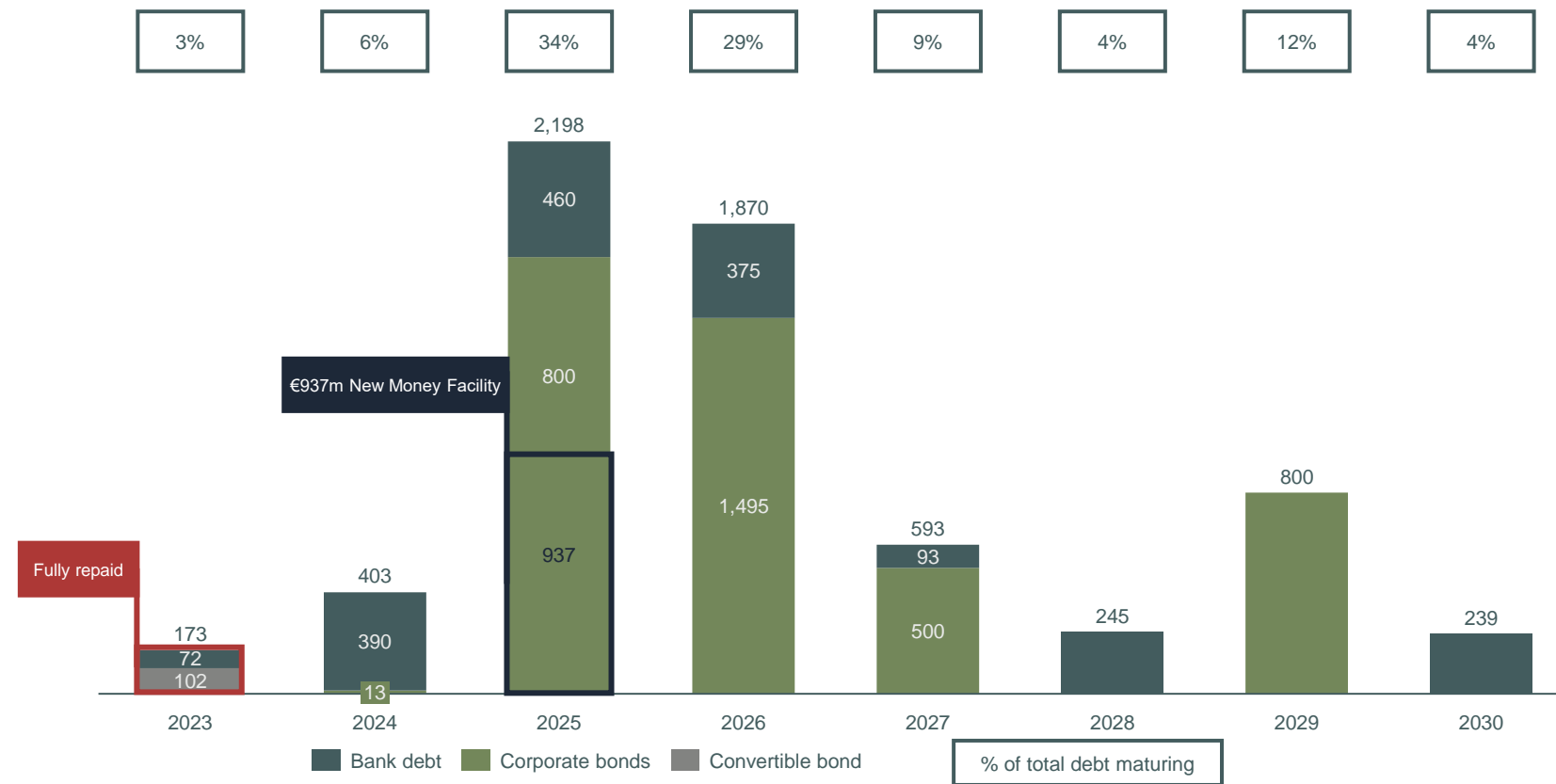


1. Excluding payment-in-kind (PIK) interest; 2. EPRA LTV differs from the bond covenant LTV which will be tested for the first time per 31 December 2024; 3. Relates to ADLER RE bonds, Adler Group S.A. convertible and New Financing of €191m closed on 9 October 2023; 4. Relates to Adler Group S.A. bonds; 5. Senior secured first lien notes for an amount of €937.5m; 6. Relates to Adler Group bonds; 7. Relates to Adler Group S.A. convertible and promissory notes and the €400m Adler Group 2017/2025 bond; 8. Relates to the New Money facility

Debt Maturity Schedule

No remaining outstanding maturities to be covered in 2023

Overview of debt maturities¹ incl. BCP (€m)



Comments

By the end of November 2023, all 2023 maturities have been repaid or refinanced

The vast majority of 2024 maturities is asset-linked bank debt. Depending on the disposal strategy of the underlying asset, the related debt is either to be rolled or to be repaid from disposal proceeds

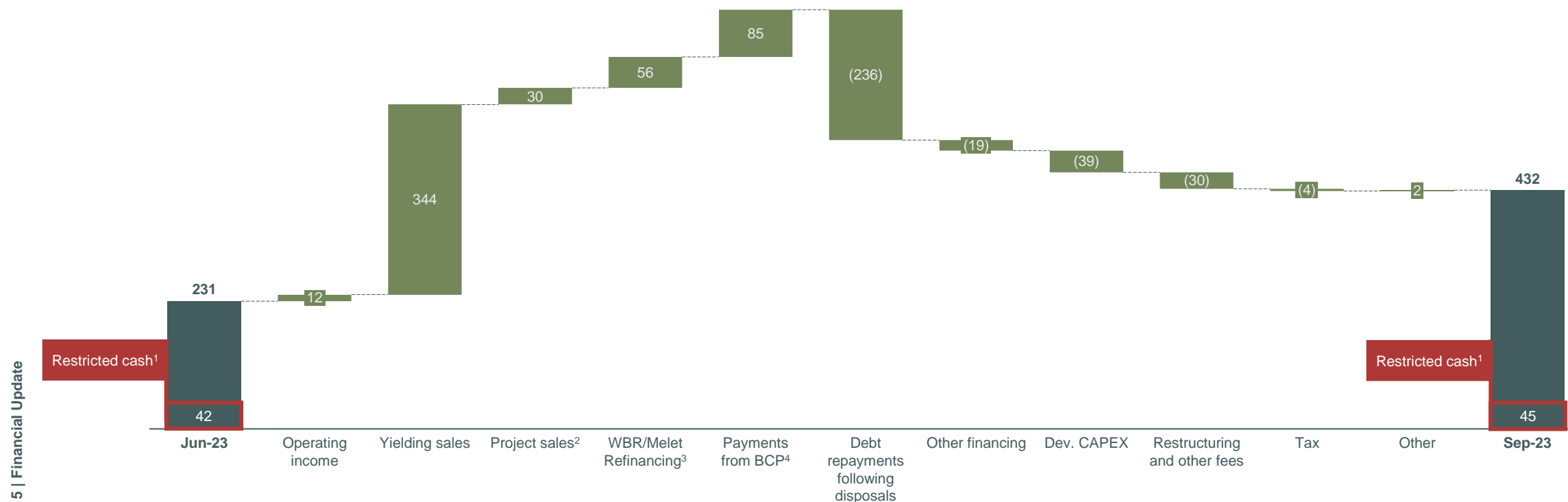
General note: Rounding errors may occur

1. Figures based on nominal values as per 30 September 2023, not including payment-in-kind (PIK) interest

Development of Cash Position – Changes during Q3 2023

Cash increase driven by disposal proceeds and partial BCP intercompany loan repayment

Cash position, excluding BCP (€m)



1. Restricted cash mainly includes short-term CAPEX and rolling interest reserves related to associated financing; 2. Net equity value before debt repayment of "Staytion – Forum Pankow" (note that the disposal of "Mannheim No.1" closed in October 2023); 3. In connection with the refinancing of WBR Wohnungsbau Rheinhausen GmbH, a partial amount of €56m was received on 8 July 2023; 4. Of which €75m relates to the repayment of the shareholder loan in August 2023 and €10m sales participation from the sale of the Leipzig portfolio

6 Guidance and Concluding Remarks

2023 Guidance and Concluding Remarks

Adler Group successfully addressed its 2023 refinancing requirements and accumulated a cash position of €432m to continue with its plan in 2024

Objectives

Full-year 2023 guidance

Net rental income (€m)

€207-219m

Following the implementation of the proposed amendments pursuant to the Restructuring Plan of AGPS BondCo PLC, a 100% subsidiary of Adler Group, which was sanctioned on 12 April 2023 by the High Court of Justice of England and Wales, Adler Group is not permitted to declare or pay any dividends to shareholders for the year 2022 and thereafter

Concluding remarks

- ✓ **Appointment of AVEGA Revision as auditor** for the standalone and consolidated financial statements for the years 2022 and 2023
- ✓ ADLER Real Estate RE's **squeeze-out process** and delisting of existing debt **completed** on 19 October 2023
- ✓ **Successful disposals** of the “Wasserstadt” rental portfolio at close to book value and two development projects at expected prices contributing to **c.€530m in gross proceeds** year-to-date in a very challenging market environment with **repayment of associated debt** in the amount of **c.€270m**
- ✓ Liquidity position with **€432m cash**¹
- ✓ **Successful placement of €191m of new “PIK 1.5 lien notes”** for the repayment of existing debt
- ✓ **Operational vacancy** of the total portfolio at a structurally low level of **1.6%**
- ✓ **2.4% like-for-like rental growth** compared to previous year² with further rent increase expected for the fourth quarter of 2023 resulting in an **expected like-for-like rental growth of c.4.7-5.0% for the full year 2023**
- ✓ **Full-year 2023 net rental income guidance of €207-219m confirmed** as disposals are compensated by rental growth

1. Including restricted cash of €45m, excluding BCP cash of €61m; 2. Compared to September 2022

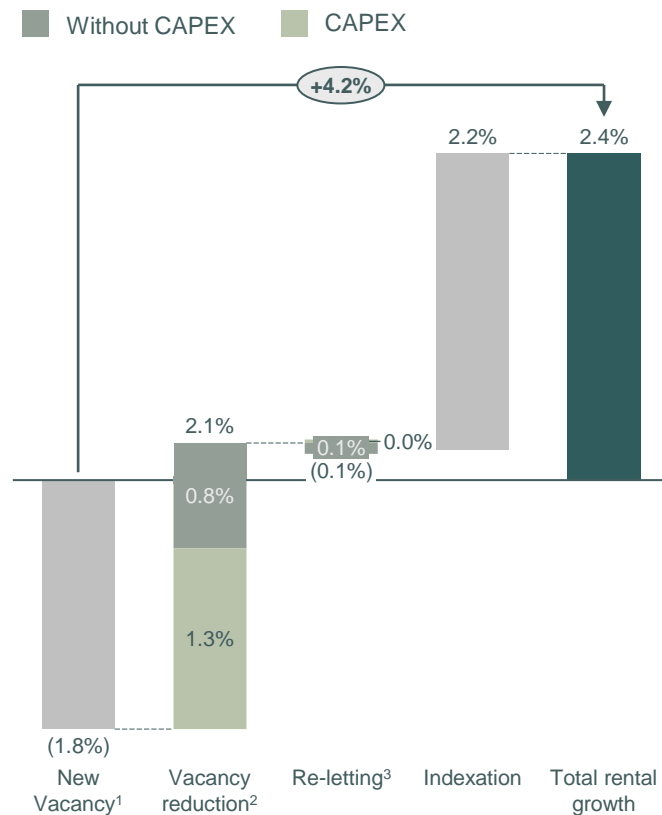
Q&A

Appendix

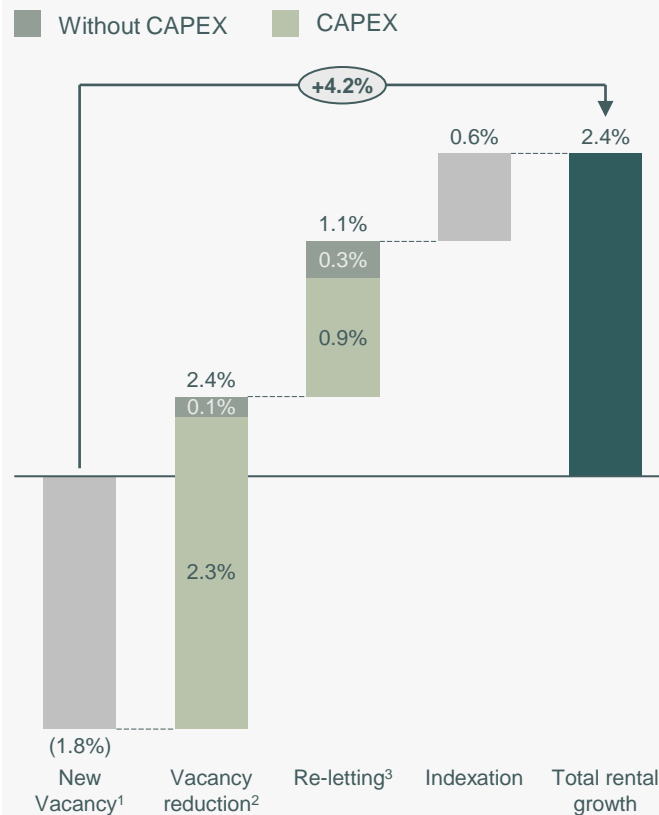
25-26	Portfolio & Operational Performance
27-31	Financials
32-36	Debt Overview
37-38	Development Projects
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42	Corporate Agenda

Breakdown of the like-for-like Rental Growth and CPI-linked rent

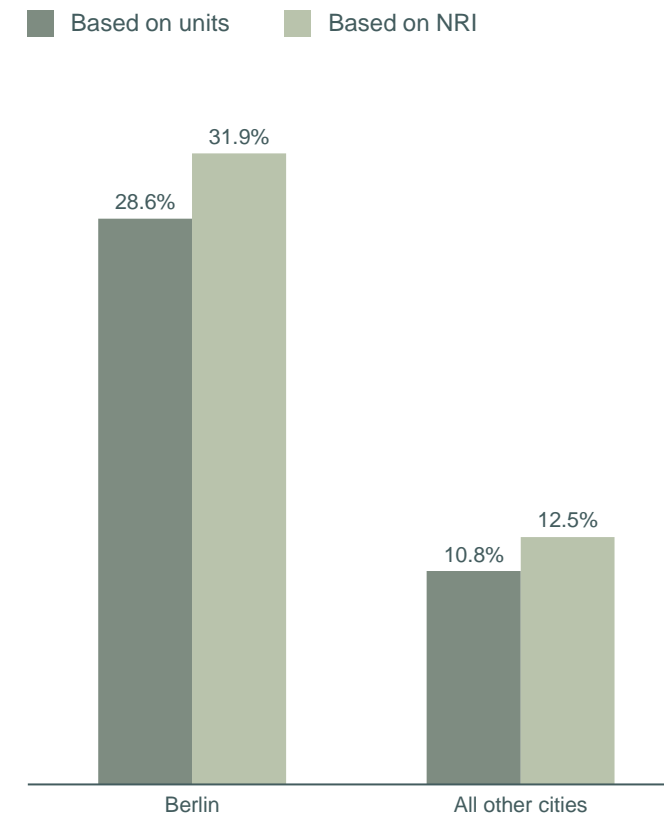
Berlin L-f-L as per September 2023 (%)



Other cities L-f-L as per September 2023 (%)



Consumer price index (CPI) linked leases as per September 2023 (%)

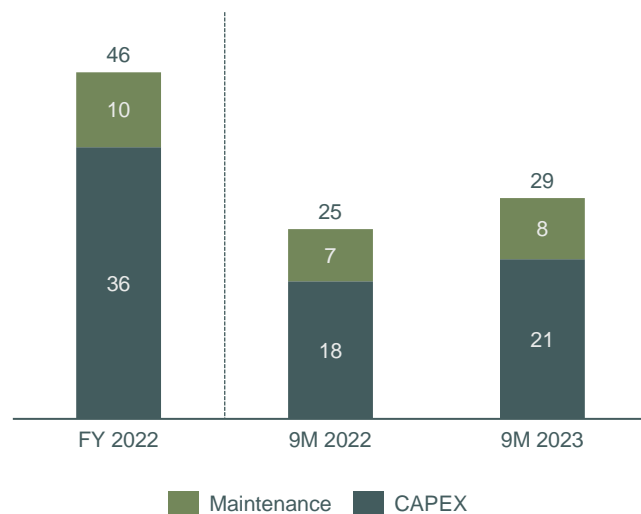


General note: like-for-like rental growth calculated on a YoY basis

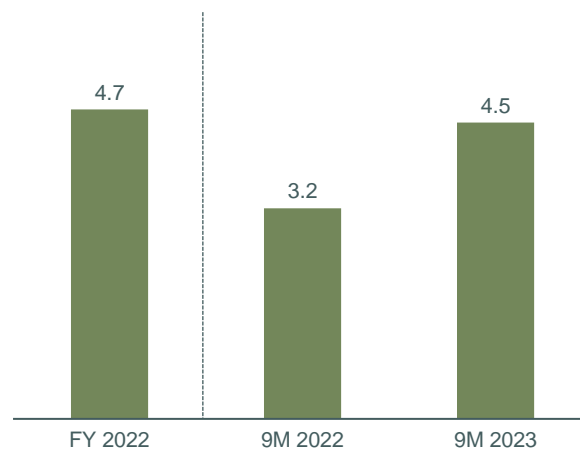
1. Units that are vacant now but were rented out last year; 2. Units that are rented out now but were vacant last year; 3. Units that are rented out now as well as last year, but to a different tenant

CAPEX and Maintenance in 9M 2023 in the Yielding Asset Portfolio

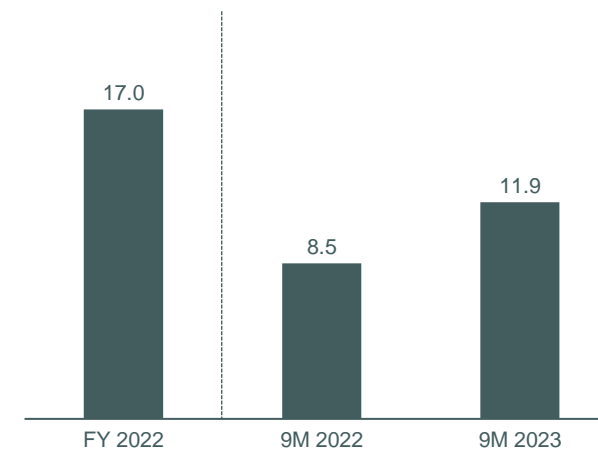
CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



Profit and Loss Statement

P&L statement

In € million	9M 2023		9M 2022
Net rental income	160	1	187
Income from facility services and recharged utilities costs	77	1	94
Income from property development	24		98
Other revenue	28	2	245
Revenue	289		624
Costs of operations	(275)	3	(553)
Gross profit	14		71
General and administrative expenses	(103)	4	(110)
Other expenses	(161)	5	(151)
Other income	34	6	80
Changes in fair value of investment properties	(755)	7	(370)
Results from operating activities	(971)		(479)
Net finance income / (costs)	(375)	8	(447)
Net result from investments in associated companies	(3)		0
Income tax income / (expenses)	122		136
Profit (loss) for the period	(1,226)		(789)
Net finance costs	In € million		
Finance income	44		
Finance costs	(419)		
<i>thereof other finance costs¹⁾</i>	(227)		
<i>thereof interest expenses</i>	(192)		
- PIK including step-up of the coupon for Adler Group S.A. bonds	(64)		
- PIK related to New Money	(46)		
- Interest expenses on other loans and borrowings	(38)		
- Interest on bonds and convertible bonds ²⁾	(30)		
- Change in accrued interest	(14)		
Net finance costs	(375)		

Comments

- Compared to 9M 2022, **net rental income** and **income from facility services and recharged utilities costs** decreased mainly due to the disposal of the Eastern portfolio to Velero/KKR, the Waypoint portfolio and the portfolio disposal by BCP. The decrease in net rental income was partly compensated by rent increases realised on the remaining assets. The disposal of "Wasserstadt" portfolio closed at the end of August 2023, and therefore only partly impacted the reported 9M rental income
- During 9M 2023, **other revenue** decreased compared to the previous year, as major projects, such as Ostend Quartier, LEA B, Neues Korallusviertel and Kreuzstraße, were sold in 2022. In the current period, other revenue mainly includes the sale of the asset "Parkhaus am Jäger" in the amount of €17.5m
- Costs of operations** include costs of property development (€147m), costs of utilities recharged (€71m), costs of property operations and maintenance (€22m), costs of real estate inventory disposed of (€19m). The decrease compared to prior year is mainly due to the decrease in cost of real estate inventories disposed of in line with other revenue. A total amount of €71m is considered as non-recurring
- General and administrative expenses** include professional services (€34m), salaries and related expenses (€18m), impairment loss on trade receivables (€12m) and office, communication and IT expenses (€11m). A total amount of €38m is considered as non-recurring
- Other expenses** includes non-recurring items such as one-off legal and consulting fees relating to debt restructuring (€65m) and litigation costs (€33m)
- Other income** includes non-recurring items such as the derecognition of liabilities, income from prior periods and minor effects from deconsolidation of entities
- Changes in the fair value of investment properties** include the revaluation results from H1 2023
- Net finance costs** are broken down in the adjacent table. The amount for 9M 2022 includes the €375m impairments on receivables recognized within net finance costs.

1. Includes €195m loss from modification of Adler Group S.A. bonds after the transfer to AGPS BondCo Ltd in April 2023; 2. Includes ADLER RE bonds, Adler Group S.A. convertible bond and Adler Group S.A. bonds until modification in course of the Restructuring Opinion agreed in April 2023

Adj. EBITDA Rental and FFO 1

Adj. EBITDA Rental and FFO 1 calculation

<i>In € million</i>	9M 2023	9M 2022
Net rental income	160	187
Income from facility services and recharged utilities costs	77	94
Income from rental activities	237 ¹	281
Costs from rental activities	(102)	(119)
Net operating income (NOI) from rental activities	135 ¹	163
Overhead costs from rental activities	(49) ²	(44)
Adj. EBITDA Rental¹	86	118
FFO 1 net interest expenses	(79) ³	(37)
Current income taxes	(9)	(6)
Interest of minority shareholders	(5)	(7)
FFO 1 (from rental activities)	(7)	68
No. of shares ²	137	118
FFO 1 per share	(0.05)	0.58

Comments

- 1** **Income from rental activities** and **NOI** decreased proportionally following the decrease in the number of rental units as a result from recent disposals such as the Eastern portfolio to Velero/KKR, the Waypoint portfolio and the Leipzig portfolio disposal by BCP (all in the course of 2022), as well as the disposal of the "Wasserstadt" portfolio in August 2023. The resulting decrease in rental income was only partly offset by rent increase
- 2** **Overhead costs from rental activities** mainly increased due to general cost increase
- 3** **FFO 1 net interest expenses** increased significantly due to the New Money Facility of €937.5m with a PIK interest of 12.5% which was largely allocated to the rental portfolio as well as the 2.75% PIK interest step-up on the Adler Group S.A. bonds, all having become effective in April 2023 as part of the Restructuring Opinion

1. Adj. EBITDA Rental is calculated by deducting the overhead costs from net operating income and used as a proxy to assess the recurring earnings potential of the letting business; 2. The number of shares is calculated as weighted average for the reported period

Adj. EBITDA Total and FFO 2

Adj. EBITDA Total and FFO 2 calculation

<i>In € million</i>	9M 2023	9M 2022
Income from rental activities	237	281
Income from property development	24 ¹	98
Income from other services	8	14
Income from real estate inventory disposed of	19 ²	229
Income from sale of trading properties	1	2
Revenue	289	624
Cost from rental activities	(102)	(119)
Other operational costs from development and privatisation sales	(103) ³	(358)
Net operating income (NOI)	85	147
Overhead costs from rental activities	(49)	(44)
Overhead costs from development and privatisation sales	(16)	(24)
Adj. EBITDA Total	20	79
FFO 2 net interest expenses	(180) ⁴	(64)
Current income taxes	(10)	(10)
Interest of minority shareholders	(5)	(7)
FFO 2	(175)	(1)
No. of shares ¹	137	118
FFO 2 per share	(1.27)	(0.01)

Comments

- Income from property development** includes revenue recognition from forward sales and condo sales. Due to the reduced number of projects in the pipeline, associated revenues reduced compared to the previous year
- Income from real estate inventory disposed of** decreased compared to the previous year, as major projects, such as Ostend Quartier, LEA B, Neues Korallusviertel and Kreuzstraße, were sold in 2022. In the current period, other revenue mainly includes the sale of the asset "Parkhaus am Jäger" in the amount of €17.5m
- Other operational costs from development and privatisation sales** reduced significantly compared to the prior year as 2022 entailed the costs realised at the time of the sale (development projects Ostend Quartier, LEA B, Neues Korallusviertel and Kreuzstraße) as well as lower costs associated with forward and condo sale projects due to the reduced pipeline of projects
- FFO 2 net interest expenses** increased significantly due to the New Money Facility of €937.5m with a PIK interest of 12.5% as well as the 2.75% PIK interest step-up on the Adler Group S.A. bonds, all having become effective in April 2023 as part of the Restructuring Opinion

Balance Sheet

Balance sheet

<i>In € million</i>	Sep-23		Dec-22 ¹
Investment properties including advances	5,374	1	6,344
Other non-current assets	306	2	325
Non-current assets	5,680		6,669
Cash and cash equivalents	432		387
Inventories	621	3	679
Other current assets	336	4	326
Current assets	1,389		1,391
Non-current assets held for sale	1,349	5	1,649
Total assets	8,418		9,710
Interest-bearing debts	6,119	6	5,980
Other liabilities	671	7	612
Deferred tax liabilities	379	8	526
Liabilities classified as available for sale	607	6	679
Total liabilities	7,776		7,796
Total equity attributable to owners of the Company	238		1,417
Non-controlling interests	405		496
Total equity	643	9	1,913
Total equity and liabilities	8,418		9,710

Comments

- Decrease in **Investment properties** due to the revaluation of yielding assets (c. €-0.4bn) and development assets (c. €-0.2bn) both taken into account in H1 2023, and the disposal of the "Wasserstadt" portfolio and other yielding assets (c. €-0.4bn) in Q3 2023
- Other non-current assets** include other financial assets of €149m (mainly comprising loans against non-controlling shareholders of subsidiaries), as well as restricted bank deposits of €40m
- Inventories** primarily include land from forward and upfront sales
- Other current assets** include other receivables (€139m) incl. tax receivables and deposits, restricted bank deposits (€65m), trade receivables (€64m) and contract assets (€54m)
- Non-current assets held for sale** mainly relate to BCP. Per Sep 2023, assets of BCP decreased in course of its asset revaluation in H1 2023, asset disposals as well as the loan repayment of €75m to ADLER RE
- The composition of **interest-bearing debts** is presented in more detail on page 34 of this presentation. This balance sheet position does not contain debts held at BCP level, as they are shown separately as liabilities held for sale
- Other liabilities** include other current payables (€266m) with the majority referring to income tax payables, other long-term financial liabilities (€123m) incl. accrued interest of €109m, provisions (€91m) and trade payables (€84m)
- Deferred tax liabilities** decreased following the negative results from the revaluation of the real estate assets in June 2023
- The Group's **total equity** decreased in the amount of the negative net result of €1,226m for the reporting period, negative other comprehensive income of €30m and other transactions recognised directly in equity of €-14m

EPRA NAV Metrics

EPRA NAV metrics calculation

<i>In € million, except per share data</i>	Sep-23 ²				Dec-22 ^{1,2}			
EPRA NAV metrics	NAV	NRV	NTA	NDV	NAV	NRV	NTA	NDV
Total equity attributable to owners of the Company	238	238	238	238	1,417	1,417	1,417	1,417
Revaluation of inventories	(4)	(4)	(4)	(4)	(2)	(2)	(2)	(2)
Deferred tax	497	497	497	–	598	598	598	–
Goodwill	–	–	–	–	–	–	–	–
Fair value of financial instruments	2	2	2	–	1	1	1	–
Fair value of fixed interest rate debt	–	–	–	1,694	–	–	–	1,698
Real estate transfer tax	–	466	370	–	–	528	427	–
Total	733	1,199	1,103	1,928	2,013	2,541	2,440	3,113
No. of shares	152	152	152	152	118	118	118	118
Total per share	4.83	7.91	7.27	12.72	17.13	21.62	20.77	26.49
Convertibles	102	102	102	102	101	101	101	101
Total fully diluted	835	1,301	1,205	2,030	2,114	2,641	2,541	3,214
No. of shares (diluted)	153	153	153	153	119	119	119	119
Total per share fully diluted	5.46	8.51	7.88	13.28	17.81	22.25	21.40	27.08

1. Unaudited figures for December 2022; 2. Adjusted for BCP IFRS 5 illustration which has been disregarded; the corresponding line items have been reversed into respective balance sheet positions

EPRA LTV - Methodology

EPRA LTV calculation as of September 2023

In € million	Group as reported	Proportionate consolidation			Combined
		Share of joint ventures	Share of material associates	Non-controlling interests ²	
Borrowings from financial institutions	2,404	—	—	—	2,404
Commercial paper	—	—	—	—	—
Hybrid instruments ¹	102	—	—	—	102
Bond loans	3,613	—	—	—	3,613
Foreign currency derivatives	—	—	—	—	—
Net payables	816	—	—	(250)	566 ¹
Owner-occupied property	—	—	—	—	—
Current accounts	—	—	—	—	—
Cash and cash equivalents	(432)	—	—	—	(432)
Net Debt	6,503	—	—	(250)	6,253
Owner-occupied property	6	—	—	—	6
Investment properties at fair value	5,374	—	—	—	5,374
Properties held for sale	1,966	—	—	(481)	1,485
Properties under development	—	—	—	—	—
Intangibles	—	—	—	—	—
Net receivables	—	—	—	—	—
Financial assets	149	—	—	—	149
Total property value	7,496	—	—	(481)	7,015
LTV	86.8%				89.1% ²

Comments

The main objective of **EPRA's LTV metric** is to provide clarity on and assess the gearing of the shareholder equity within a real estate company

Non-controlling interests have been adjusted for the interest of minority shareholders in the Company's subsidiary BCP²

¹ **Net payables** to be used when payables are greater than receivables, and net receivables to be used when receivables are greater than payables

² As of 30 September 2023, the Company's combined **EPRA LTV** amounts to 89.1%

General note: EPRA LTV differs from the bond covenant LTV which will be tested for the first time per 31 December 2024

1. Including convertible bond; 2. Non-controlling interests are only adjusted for minority shareholders in the Company's subsidiary BCP for reasons of materiality, thus any other minority shareholders are not considered due to their insignificance

EPRA LTV - Overview

EPRA LTV

<i>In € million</i>	Sep-23		Dec-22 ¹
Borrowings from Financial Institutions	2,404	1	1,646
Commercial paper	–		–
Hybrid instruments ²	102	1	101
Bond loans	3,613	1	4,234
Foreign currency derivatives	–		–
Net payables ³	566	2	563
Owner-occupied property	–		–
Current accounts	–		–
Cash and cash equivalents	(432)		(387)
Net Debt	6,253		6,157
Owner-occupied property	6		6
Investment properties at fair value	5,374	3	6,344
Properties held for sale	1,485	4	1,745
Properties under development	–		–
Intangibles	–		–
Net receivables ³	–		–
Financial assets	149	5	169
Total Property Value	7,015		8,265
LTV	89.1%	6	74.5%

Comments

- Total interest-bearing debts** of €6,119m slightly increased compared to December 2022 figures on the back of the drawdown of the New Money in the amount of €937m which was partly offset by the repayment of the €500m ADLER Real Estate 2018/2023 bond and the completion of the tender offer for the €300m ADLER Real Estate 2017/2024 bond with 98.9% of the outstanding notes validly tendered, as well as some debt repayments following disposals. In addition to that, the Adler Group S.A. bonds were impacted by the PIK interest accruals that were implemented in April 2023 as part of the Restructuring Opinion
- Net payables** are defined in accordance with EPRA and include non-current liabilities held for sale of €607m, amongst others
- Fair value of investment properties** has decreased due to revaluation of the portfolio in H1 2023 and the disposal of Wasserstadt and other yielding assets
- Properties held for sale** considers inventories and non-current assets held for sale and decreased following revaluations during H1 2023
- Financial assets** principally relates to loans to non-controlling shareholders as well as investments in debt securities
- As of 30 September 2023, the Company's combined **EPRA LTV** amounts to 89.1%

1. Unaudited figures for December 2022; 2. Including convertibles; 3. Net payables to be used when payables are greater than receivables, and net receivables to be used when receivables are greater than payables

Breakdown of Debt Maturities per September 2023

	Nominal amount (€m)	IFRS (€m)	Maturity	Nominal interest rate	Other comments	Premature redemption	Rate, at which premature redemption is possible
ADLER Real Estate Bonds (secured)							
Tender offer completed	2017/24	3	3	6 Feb 24	2.10%	Anytime	Under condition of make whole
	2018/26	300	292	27 Apr 26	3.00%	Anytime	Under condition of make whole
	Total	303	295	2.5 years	2.95%²		
BCP Bonds (secured)							
	Debenture B	9	10	31 Dec 24	4.04%	Permitted	Under condition of make whole
	Debenture C	95	97	20 Jul 26	4.05%	Permitted	Under condition of make whole
	Total	105	106	2.7 years	3.99%²		
Adler Group Bonds (secured)							
	2017/25	400	419	31 Jul 25	4.25%	Permitted	Under condition of make whole
	2020/25	400	416	5 Aug 25	6.00%	Permitted	Under condition of make whole
	2020/26	400	414	13 Nov 26	5.50%	Permitted	Under condition of make whole
	2021/26	700	727	14 Jan 26	4.63%	Permitted	Under condition of make whole
	2021/27	500	518	27 Apr 27	5.00%	Permitted	Under condition of make whole
	2021/29	800	824	14 Jan 29	5.00%	Permitted	Under condition of make whole
	New Money Facility ¹	937	904	30 Jun 25	12.50%	Permitted	Under condition of make whole
	Total	4,137	4,222	2.9 years	6.78%²		
Convertibles²							
Repaid in Nov 2023	Adler Group 2018/23	102	102	23 Nov 23	1.97%	Strike price of €53.16 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	102	102	0.1 years	1.97%³		
	Bank debt	1,873	1,854	3.1 years	3.47%		
	Total interest-bearing debt	6,521	6,580	2.9 years	5.68%³		
	Total interest-bearing debt (excl. BCP)	6,056	6,119				

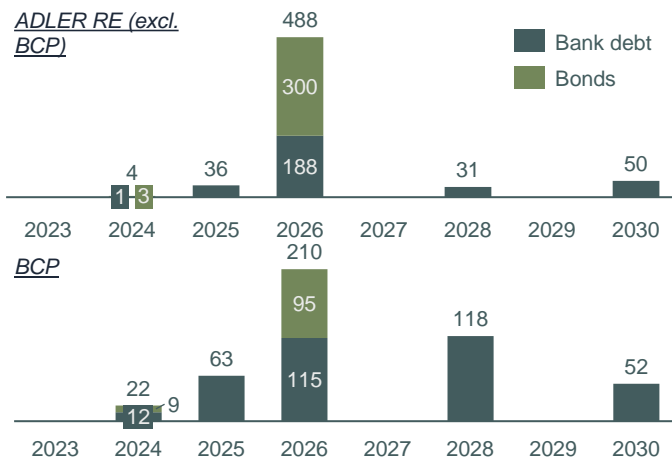
1. Includes the €80m facility made available to Consus as stated in the New Money Facilities Agreement, IFRS recognises €57.5m New Money fees pro rata until maturity; 2. Conversions are reflected; 3. Nominal interest rate for totals and subtotals is calculated by using day count convention, based on act/360, and might therefore differ from the nominal interest of the individual debt instruments

Capital Structure (excl. Intercompany Loans)

ADLER Real Estate AG – Capital structure

In € million	Amount O/S	Maturity
Bank loan #1	157	Jun-26
Bank loan #2	21	Jun-26
Bank loan #3	15	Sep-28
Other bank debt	114	Var.
BCP bank debt	360	Var.
Total bank debt	667	
ADLER RE SUN due '24	3	Feb-24
ADLER RE SUN due '26	300	Apr-26
BCP bonds	105	Var.
Total bonds and convertibles	408	
Total nominal debt	1,074	

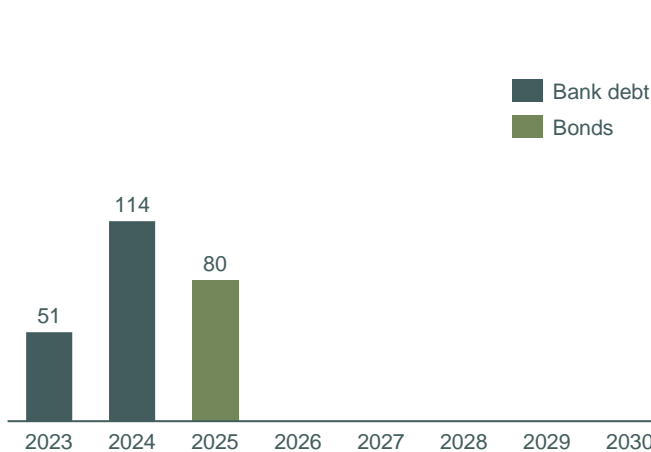
ADLER Real Estate AG – Maturity Profile³



Consus Real Estate AG – Capital structure

In € million	Amount O/S	Maturity
Benrather Garten SSDs	51	Oct-23
Wilhelm SSDs ¹	114	May-24
Total bank debt	164	
Consus New Money Facility ²	80	Jun-25
Total bonds and convertibles	80	
Total nominal debt	244	

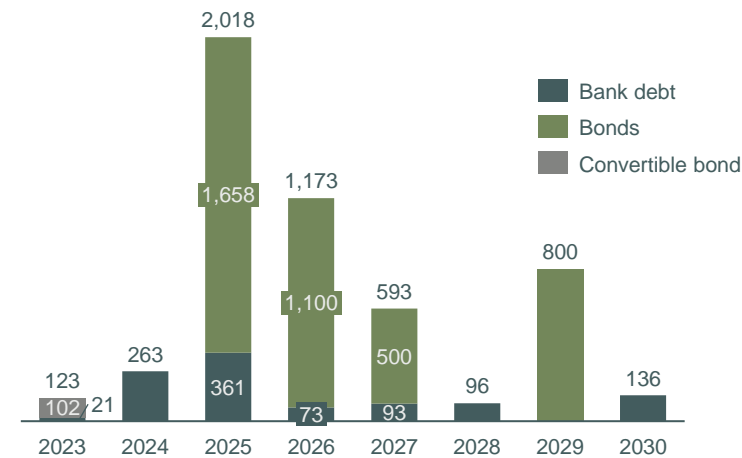
Consus Real Estate AG – Maturity Profile³



Adler Group S.A. (standalone) – Capital structure

In € million	Amount O/S	Maturity
ADO Lux Unsec. SSDs	21	Nov-23
Bank loan #1	78	Jun-24
Bank loan #2	49	Jul-24
Bank loan #3	136	Dec-24
Bank loan #4	361	Jun-25
Other bank debt	397	Var.
Total bank debt	1,042	
Group Convertible SUN due '23	102	Nov-23
Adler Group New Money Facility ²	857	Jun-25
Adler Group SUN due Jul-25	400	Jul-25
Adler Group SUN due Aug-25	400	Aug-25
Adler Group SUN due Jan-26	700	Jan-26
Adler Group SUN due Nov-26	400	Nov-26
Adler Group SUN due '27	500	Apr-27
Adler Group SUN due '29	800	Jan-29
Total bonds and convertibles	4,159	
Total nominal debt	5,202	

Adler Group S.A. (standalone) – Maturity Profile³

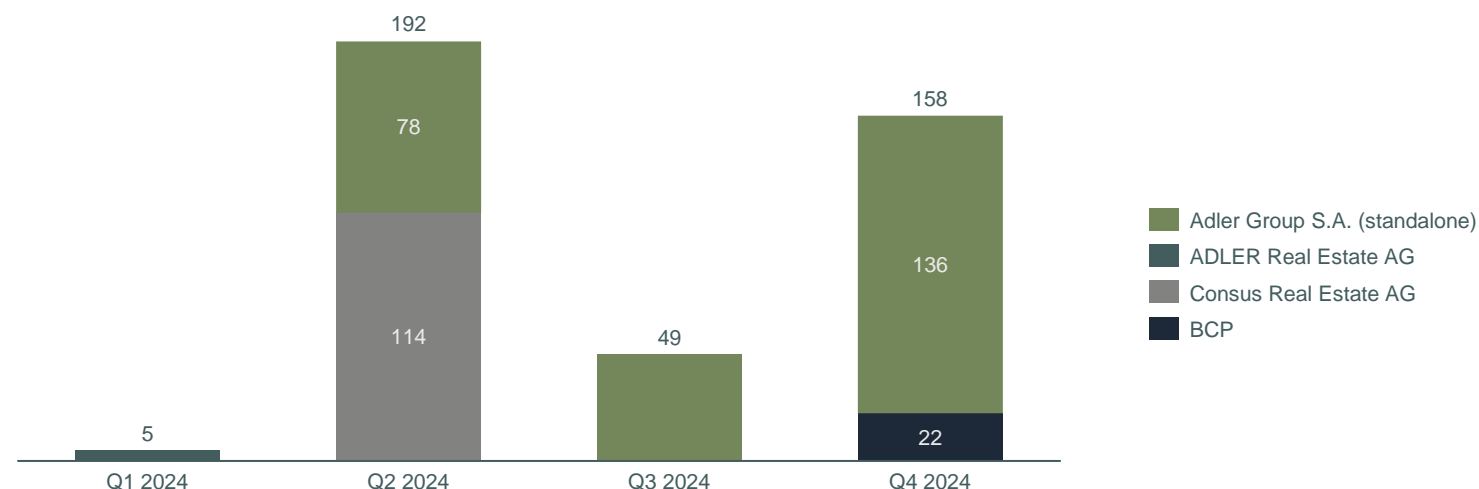


Repaid as per date of this presentation

1. Net of €35m held by Adler Group S.A.; 2. €80m facility made available to Consus as stated in the New Money Facilities Agreement; 3. Based on contractual maturity profile, excluding amortisation – note that by the end of November 2023, all 2023 maturities have been repaid

Debt Maturity Schedule 2024 by Subgroup

Overview of quarterly 2024 debt maturities¹ incl. BCP (€m)



Comments

- Q1 2024 maturities primarily include the remaining €3m of the ADLER RE 2017/2024 bond that was not tendered in 2023
- Q2 2024 maturities comprise the Wilhelm SSD at Consus level (€114m) as well a secured bank loan at Adler Group S.A. level in the amount of €78m that falls due in June 2024
- Q3 2024 maturities comprise secured bank loans at Adler Group S.A. level in the amount of €49m that fall due in July 2024
- Q4 2024 maturities comprise a secured bank loan at Adler Group S.A. level in the amount of €136m that falls due in December 2024 as well as loans and bonds at BCP level (total of €22m)

Upfront Sale Projects

Substantial progress in disposals despite difficult market conditions

#	Project name	Entity	City	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	Actual CAPEX 9M 2023 ¹ (€m)	Remaining CAPEX Q4 2023 ¹ (€m)	
1	Offenbach project ^{2,3}	Consus	Offenbach	✓	✓	✓	32	88	5	1	PROJECT SOLD €231m GROSS PROCEEDS
2	Mannheim No.1 ⁴	Consus	Mannheim	✓	✓	Complete	4	19	1	0	
3	Staytion - Forum Pankow ⁴	Consus	Berlin	✓	✓	✗	22	39	0	0	
4	Holsten Quartier ⁵	Consus	Hamburg	✗	✗	✗	87	149	2 ⁶	0	OTHER €1,299m GAV ⁹
5	VAI Campus Stuttgart-Vaihingen ⁵	Consus	Stuttgart	✗	✗	✗	195	181	0	1	
6	The Wilhelm	Consus	Berlin	✓	✓	✓	4	17	2	2	
7	Schönefeld Nord Residential & Commercial	ADLER RE	Berlin	✗	✗	✗	305	181	–	–	
8	Grand Central DD ⁵	Consus	Düsseldorf	✓	✓	✗	34	76	0	0	
9	Steglitzer Kreisel Parkdeck + Sockel ⁵	Consus	Berlin	✓	✗	✗	13	49	1	0	
10	CologneApart VauVau ⁵	Consus	Cologne	✓	✓	✓	11	23	3	1	
11	UpperNord ^{5,7}	Consus	Düsseldorf	✓	✓	✓	17	54	1	1	
12	Benrather Gärten ⁵	Consus	Düsseldorf	✗	✗	✗	148	131	0	0	
13	Covent Garden	Consus	Munich	✗	✗	✗	8	26	0	0	
14	SLT 107 Schwabenlandtower ⁵	Consus	Stuttgart	✓	✓	✓	8	16	3	1	
15	Eurohaus	ADLER RE	Frankfurt	✓	✓	✗	14	27	–	–	
16	Mensa FLI and FourLiving VauVau	Consus	Leipzig	✓	✓ ⁸	✓ ⁸	15	23	1	0	
17	Wasserstadt Building 7 (Tankstelle) ⁵	ADLER RE	Berlin	✓	✗	✗	3	9	–	–	
18	Wasserstadt Kornversuchsspeicher	ADLER RE	Berlin	✓	✓	✓	2	2	–	0	
19	COL III (Windmühlenquartier)	Consus	Cologne	✗	✗	✗	7	24	0	0	
20	Hufewiesen (Trachau)	ADLER RE	Dresden	✗	✗	✗	108	n.a.	–	–	
Total							1,038	1,134	20	9	

General note: status of projects as per the publication date of Q3 2023 results, excl. BCP development projects

1. Actual CAPEX spent during 9M 2023 and company's CAPEX forecast for Q4 2023; 2. Signed in Q2 2023, closing expected for H1 2024; 3. Consists of commercial and residential projects; 4. Staytion – Forum Pankow closed in August 2023, Mannheim No.1 closed in October 2023; 5. For accounting purposes, this project is classified as part of investment properties; 6. Relates to demolition work; 7. Consists of UpperNord Tower VauVau, Office and Quarter projects; UpperNord Tower VauVau; 8. Only applicable to FourLiving VauVau; 9. Based on Q2 2023 appraisal valuations

Forward Sale and Condominium Projects

Majority of projects to be completed and handed over by 2024

#	Project name	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	GAV ¹ (€m)	Total remaining construc. CAPEX ^{1,2} (€m)	GDV ¹ (€m)	Actual CAPEX 9M 2023 ³ (€m)	Remaining CAPEX until 2024 ³ (€m)
Forward sale projects														
1	Quartier Bundesallee	Consus	Berlin	2016 - 2023	✓	✓	✓	3	7	33	12	46	9	6
2	Quartier Hoym	Consus	Dresden	2018 - 2024	✓	✓	✓	9	28	89	35	142	25	24
3	Ostforum	Consus	Leipzig	2019 - 2024	✓	✓	✓	9	18	21	41	72	8	34
Total forward sale projects								21	53	143	89	260	42	64
Condominium projects														
1	Steglitzer Kreisel Tower	Consus	Berlin	2017 - n.a.	✓	✓	✓	5	24	90	108	236	6	11
2	Westend Ensemble - Grand Ouest - LEA A	Consus	Frankfurt	2017 - 2024	✓	✓	✓	14	9	63	29	92	14	31
Total condominium projects								19	34	153	137	328	21	42



Quartier
Bundesallee



Ostforum



Grand Ouest
- LEA A

General note: Status of projects as per Q3 2023 results publication date, excl. BCP development projects

1. Based on Q2 2023 appraisal valuation reports; 2. Assuming construction completion from external appraiser; 3. Actual CAPEX spent during 9M 2023 and company's outstanding CAPEX planning until Q4 2024

Corporate Governance – Composition of the Board and Senior Management

Current composition of the Board and Senior Management



Prof. Dr. A. Stefan Kirsten

Chairman of the Board
Chairman of the Nomination & Compensation Committee
Member of the Invest Committee
Member of the Finance Committee
Member of the Audit Committee



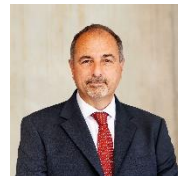
Dr. Heiner Arnoldi

Member of the Board
Chairman of the Finance Committee
Member of the Audit Committee



Stefan Brendgen

Member of the Board
Chairman of the Invest Committee
Member of the Audit Committee



Thilo Schmid

Member of the Board
Chairman of the Audit Committee
Member of the Nomination & Compensation Committee



Thomas Zinnöcker

Member of the Board
Member of the Nomination & Compensation Committee
Member of the Invest Committee
Member of the Finance Committee

Senior Management



Thierry Beaudemoulin

Chief Executive Officer
Member of the Board



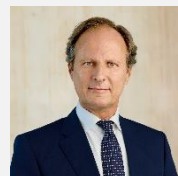
Thomas Echelmeyer

Chief Financial Officer
Member of the Board



Sven-Christian Frank

Chief Legal Officer

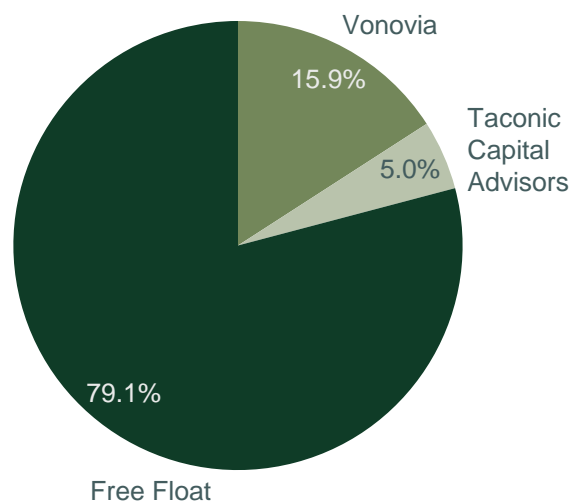


Hubertus Kobe

Chief Restructuring Officer

Corporate Governance – Shareholder Composition

Adler Group's shareholder composition¹



Corporate Agenda

Adler Group S.A. financial calendar 2024

29 April 2024	Publication Annual Report 2023, non-audited
28 May 2024	Publication Q1 2024 Results
26 June 2024	Annual General Meeting 2024
28 August 2024	Publication Q2 2024 Results
30 September 2024 (extended deadline)	Publication Annual Report 2022 and 2023, audited
28 November 2024	Publication Q3 2024 Results

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