



Acquisition of growth pipeline in Germany's urban centres

Acquisition of Consus Real Estate
June 29, 2020



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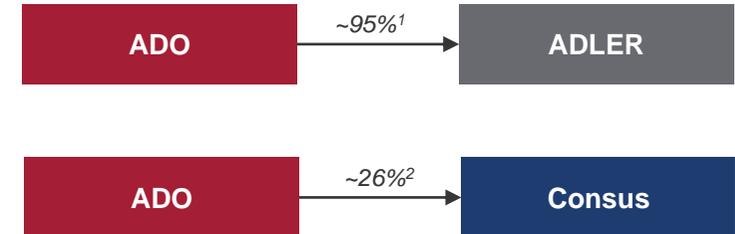
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Transaction summary: Exercise of call option to acquire control in Consus



15-Dec-19

- ✓ In December 2019, ADO launched an all share voluntary exchange offer for ADLER and acquired a strategic minority stake in Consus; following successful public offer, ADO owns ~95%¹ of ADLER
- ✓ The combined Group currently owns ~26%² in Consus and has an option to acquire ~69m Consus shares from Aggregate Holdings at an exchange ratio of 0.2390x
- ✓ In May 2020, Consus sold 25 non-strategic developments to decrease net debt by €1.1bn post closing

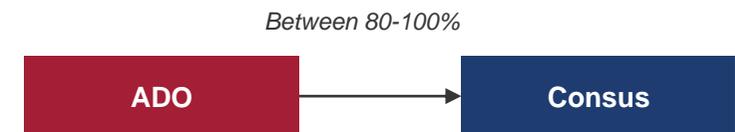


- ➔ Rights issue: Fully underwritten €450m³ rights issue, to be launched in Q3 2020, subject to markets; ADO's major shareholders committed to subscribe their pro-rata share
- ➔ Dividend: Proposed one-time suspension of dividend in context of €450m³ rights issue; reverting to dividend payout of 50% of FFO I thereafter



29-Jun-20

- ➔ **Consus call option:** Exercise of call option subject to launch of rights issue, to acquire control in Consus at the exchange ratio of 0.2390x (as announced in December 2019)
 - ADO received irrevocable commitments in Consus implying ownership of >80% post voluntary exchange offer
- ➔ **Voluntary exchange offer:** To be launched for all remaining shares in Consus at the exchange ratio of 0.2390x (to be adjusted for TERP)



- Voluntary exchange offer for minorities
- Intention to implement domination agreement
- Refinancing synergy generation targeted

Source: Company information

¹ Includes market purchased shares

² Including existing stake of 3.6% owned by ADLER

³ Initially announced "up to €500m" rights issue to be sized to €450m subject to proposed one-time cancellation of dividend

Through the acquisition of Consus, ADO consolidates it's position as a leading German residential player



- ✓ Fourth largest European residential player with significant footprint in Top 7 German cities, providing a strong platform for growth
- ✓ Integrated German residential platform with unique build-to-hold organic growth pipeline, secured at attractive values and incorporation of an experienced development platform for future growth
- ✓ Concentrated in Top 7 German cities, by addition of €4.7-5.3bn high quality new-built once developed
- ✓ Approximately €1.2-1.8bn embedded value uplift³ from developments at 4.5% yield on cost (vs ~3.9% for our existing portfolio)
- ✓ Strong cash flow contribution from build-to-hold expected, given attractive yield and lean development cost management, resulting in 85-90% EBITDA margins and higher cash conversion once completed
- ✓ €90-104m synergies for Consus alone, of which the vast majority will be realized in the near-term at low implementation cost
- ✓ Committed to prudent financing structure with investment grade-like credit profile and IG target rating in the mid-term

€11.7bn¹ GAV and ~€3bn² market cap

~€1bn landbank with 10k+ new planned rental units totalling ~800k sqm

~2/3 of portfolio in Top 7 German cities

€1.0-1.6bn embedded build-to-hold value uplift and ~€0.2bn profits from build-to-sell

Rent/sqm of €17-19⁴ and Value/sqm of ~€5,800-6,600

€90m-104m synergies

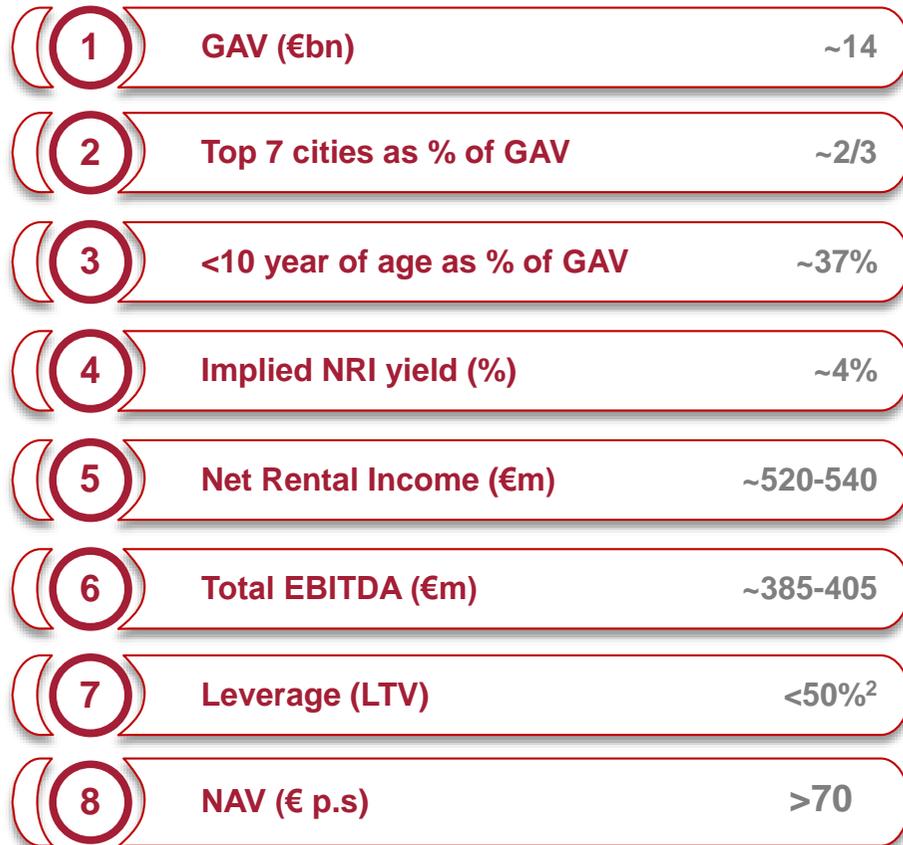
~54% LTV expected to further reduce over medium term

The acquisition of Consus is a strategic move in the consolidation of the Group as a leading player in Germany's key residential markets, is accretive to long term NAV and FFO upon completion of the build-to-hold, and positions the Group to benefit from long-term growth opportunities

Source: Market data as of June 26, 2020; Last reported company information; management estimates
¹ ADO and ADLER GAV of €8.9bn (includes €0.3bn of inventory and PP&E) and €2.8bn of Pro Forma GAV of Consus based on management estimates
² Assumes €450m rights issue; Market cap based on 1M VWAP
³ €1.0.bn of build-to-hold and €0.2bn of forward sales and condo sales
⁴ Based on a Run-Rate Build-to-Hold Portfolio

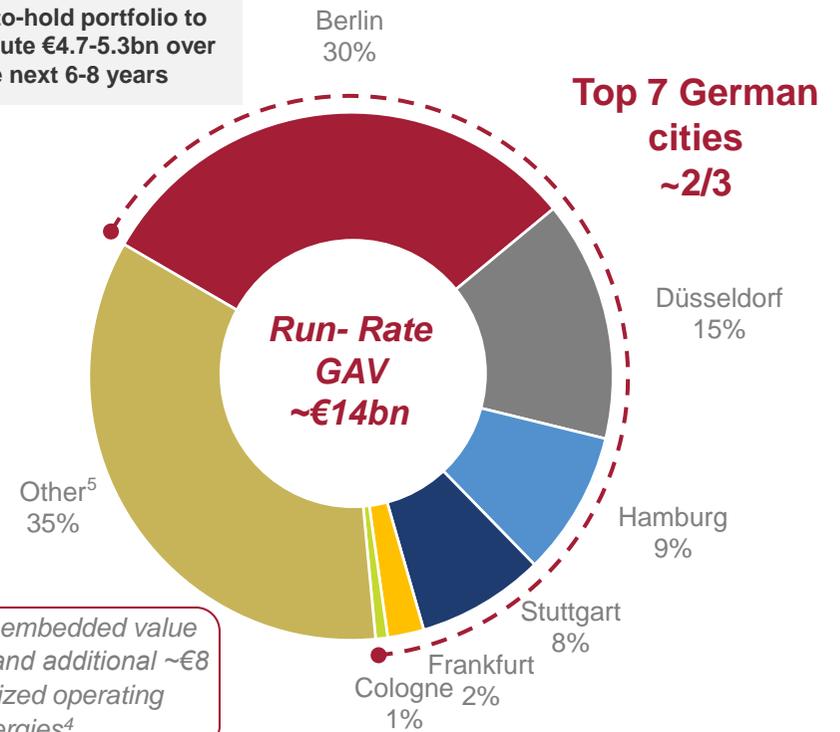
The company's long term vision: what would the new Group look like today if execution was already fully completed (at today's valuation)

KPIs (fully completed, at today's valuation)



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

€8.6bn¹ existing investment properties and run-rate build-to-hold portfolio to contribute €4.7-5.3bn over the next 6-8 years



NAV including embedded value uplift³ of >€62, and additional ~€8 from capitalized operating synergies⁴

Improved KPIs and quality of post execution combined group well positioned to capture growth from existing portfolio, development and acquisitions

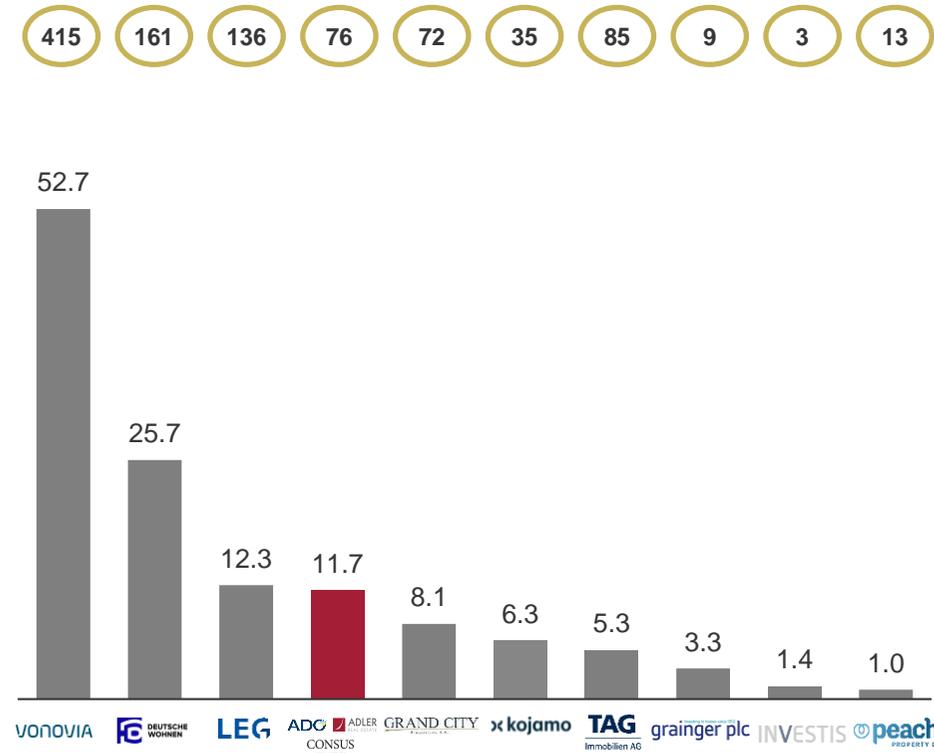
Source: Company information, latest reporting and management estimates

Note: Excludes further potential for future value creation based on incremental rental growth of the new build-to-hold portfolio and asset value appreciations, geographical split assumes mid-point of GAV range

¹ ADO and ADLER GAV only includes investment properties of €8.6bn and excludes €0.3bn of inventory and PP&E; ² In line with investment grade-like credit profile and commitment to IG target rating in the mid-term, assumes asset revaluation through rental growth and yield compression by time when land fully developed; ³ Calculated as profits from ongoing build to sell (defined as development margin yet to be recognised till completion adjusted for illustrative tax rate of 30% for build to sell projects) and mid-point of embedded value from build to hold (based on 20-30% development margin upon completion, and calculated as future developed value less total cost including land cost); ⁴ Calculated as mid-point of ADLER (€15-20m) and Consus (€13-18m) announced operating synergies capitalised at an EBITDA yield of ~4%; ⁵ Includes Other cities (Wolfsburg, Gottingen, Hannover, Dortmund, Kiel, Halle, Essen, Cottbus and Bremen) and ADLER development properties (Schönefeld, Dresden, Späthstraße, Potsdam, Berlin Robellweg, Eurohaus, Grafenberg and Grafental rental); Riverside, BCP Commercial and inventories

Leading residential real estate company in Europe with enhanced liquidity

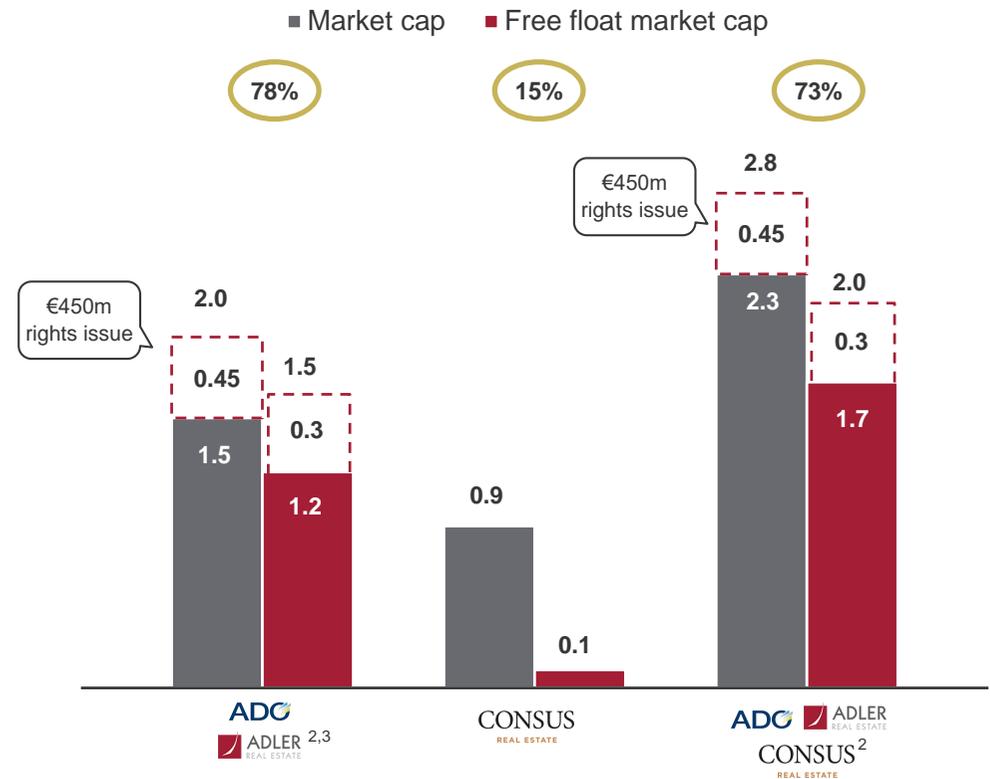
Listed European residential real estate companies by GAV (€bn)



The combined group will solidify its position as leading European residential real estate company, combining €11.7bn⁴ of GAV

XX No. of units in 000's

Combined market cap and free float¹ market cap (€bn)



Full free float market cap of c.€2.0bn will further enhance investability and lower the combined cost of capital

XX% % of free float

Source: Last reported company information, Market data as of June 26, 2020

Note: Market cap based on respective 1M VWAP as of June 26, 2020

¹ Free float defined as all shareholdings less than 5% ownership, assumes 100% acceptance of the Consus offer

² Assumes €450m rights issue

³ Market cap excludes treasury shares

⁴ ADO and ADLER GAV of €8.9bn (includes €0.3bn of inventory and PP&E) and €2.8bn of Pro Forma GAV of Consus based on management estimates

Combination to deliver increased scale and profitability through attractive development pipeline in Top 7 German cities



(€m, unless stated otherwise)

Last reported
(Pro forma combined 2019A)

"Run – Rate"
Build-to-Hold portfolio

Landbank to yield growth opportunities over 6-8 years

	Last reported (Pro forma combined 2019A)	"Run – Rate" Build-to-Hold portfolio	
Financial	NRI ¹	358	~160-180 ~520-540
	EBITDA ¹	245	~140-160 ~385-405
	EBITDA margin (%) ²	68%	85-90% ~75%
	GAV / GDV (€bn)	8.9 ³	~4.7-5.3 ~14
	Implied NRI yield % ⁴	~3.9%	~4.5% ~4%
Operational	Rental area (k sqm)	4,782	780-820 ~5,500-5,600
	Rent per sqm (€/sqm)	6.2	17-19 ~8.0
	Value per sqm (€/sqm)	1,633	~5,800-6,600 ~2,500
	Top 7 as % of total GAV	46%	100% ~2/3

Current landbank of €1bn to yield €4.7-5.3bn upon development completion with €1.0-1.6bn gain

Yield on cost

- ✓ Consus' rental portfolio would contribute ~€4.7-5.3bn GAV; Potential rental income of €160-180m once projects are completed over the next 6-8 years to significantly improve rent and value / sqm of the combined portfolio
- ✓ Over the transitional period during which the landbank is developed to yielding assets, the remaining develop-to-sell projects will continue to generate attractive cashflow for the group

Source: Company information; management estimates

Note: Includes Grand Central Project, yet to be closed, Consus figures based on a total lettable area that includes potential area for condo projects at the same theoretical rent per sqm

¹ Figures for ADO and ADLER Pro Forma 2019A, adjusted for the €920m Gewobag sale in December 2019, Run rate based on Build-to-Hold portfolio of Consus

² Calculated as a percentage of NRI

³ ADO and ADLER GAV of €8.9bn (includes €0.3bn of inventory and PP&E)

⁴ Calculated as NRI over last reported GAV for ADO and ADLER; NRI over total investment cost of ~€3.7bn for Consus

Following the sale of non-strategic projects, Consus has streamlined its portfolio in Top 7 German cities

- On May 8, 2020, Consus sold 17 development projects with a GAV of €0.6bn, reducing project debt by ~€475m post closing; net cash proceeds of €215m
- On May 20, 2020, Consus further sold 8 projects with a GAV of €0.4bn, to reduce project debt by further €0.4bn post closing
- Post transactions, Consus total GAV is €2.8bn with a Net Debt of €1.7bn, and an estimated GDV of €8.0bn
- Of which ~€1bn GAV landbank is expected for build-to-hold with a GDV of ~€4.7-5.3bn

	As of Q1-2020		Sale of 17 projects on May 08, 2020		Pro-Forma		Sale of 8 projects on May 20, 2020		Pro-Forma
Number of projects	65	-	17	=	48	-	8	=	40 ²
GAV	€3.8bn	-	€0.6bn	=	€3.2bn	-	€0.4bn	=	€2.8bn
Total Debt	€3.0bn <i>7.8%</i>	-	€0.5bn	=	€2.5bn	-	€0.4bn	=	€2.1bn <i>7.4%</i>
Secured Debt	€2.3bn	-	€0.5bn	=	€1.9bn	-	€0.4bn	=	€1.5bn
Cash	€0.2bn	+	€0.2bn	=	€0.4bn	+	n/m	=	€0.4bn ¹
Net debt	€2.8bn	-	€0.7bn	=	€2.1bn	-	€0.4bn	=	€1.7bn

x% Cost of debt

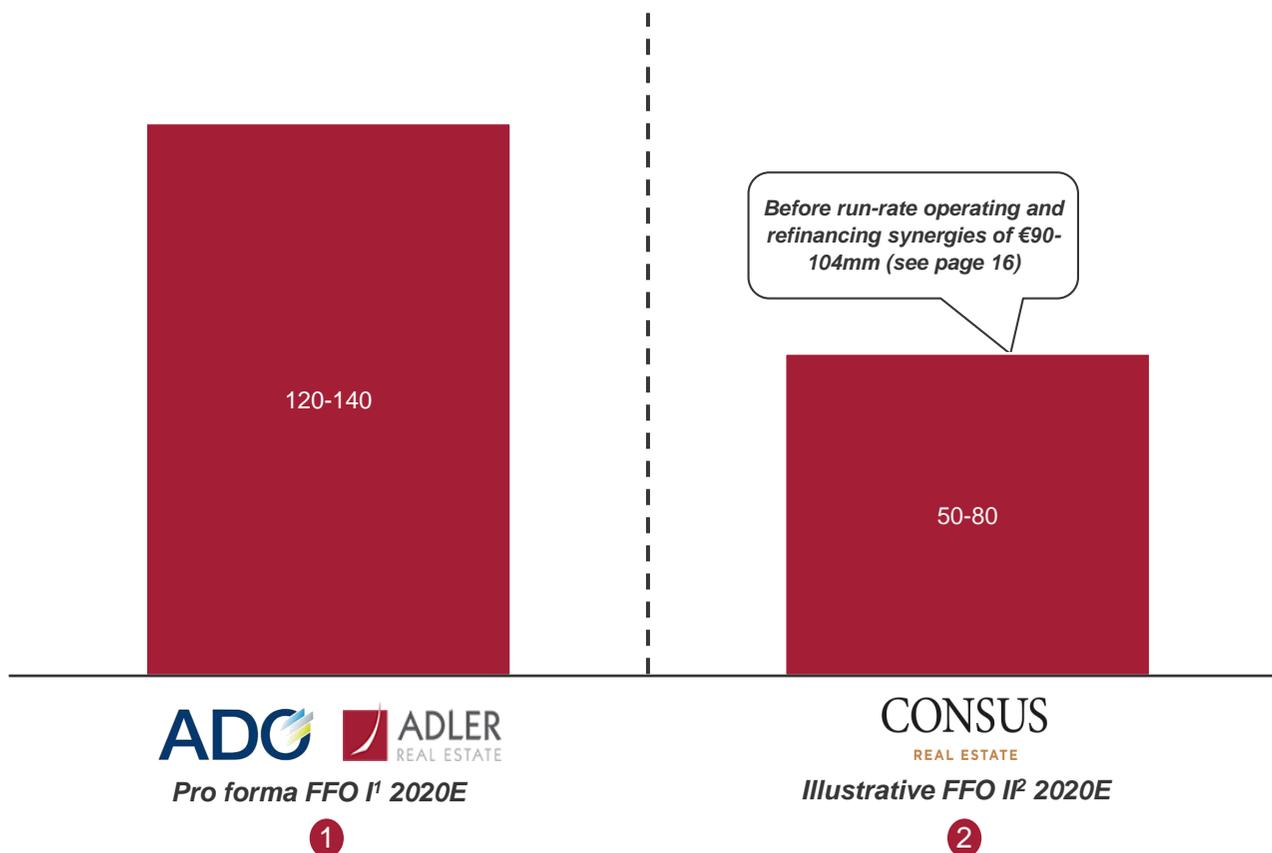
Source: Company information; publicly available information, management estimates

¹ Adjusted for €27.5m cash payment for the 25% minority stake acquisition in Consus RE; Excludes Transaction costs

² Includes Grand Central project, yet to be closed

Consus FFO II contribution strengthens cash flow of combined group

Illustrative FFO 2020E (€m)



- 1 Pro-Forma FFO I guidance for ADO + ADLER assuming full consolidation
- 2 Estimated from Consus disclosure of forward sales, condominiums sales and upfront sales, adjusted for ADO accounting policy, and expected interest and taxes
- 2 Consus' build-to-hold landbank to have limited rental impact on the combined group in 2020-22; **Projects to start gradually yielding once developments complete, full run rate to be reached within 6-8 years**

Source: Company information; management estimates

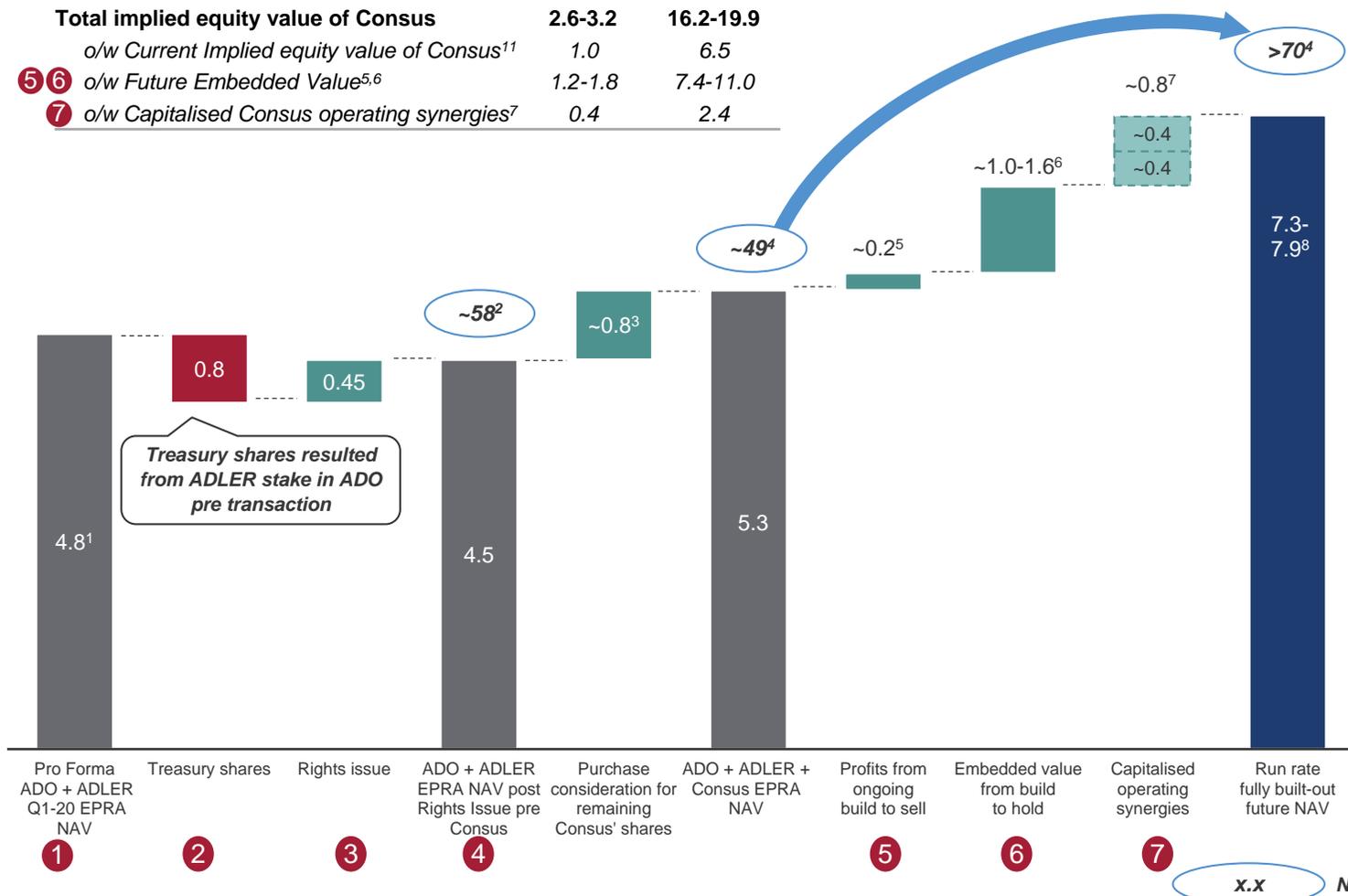
¹ Based on Pro-Forma assuming full year consolidation of ADLER; Combining ADO and ADLER as of April 2020, FFO I is €105-125m

² Assumes illustrative Consus FFO II for the full year 2020E, includes €150m non-recurring EBITDA pre-PPA guided for recent upfront sales plus EBITDA pre-PPA from forward sales based on assumed 20% margin on ~ €2.0bn of signed forward sales and condominiums sales started (implying €400m EBITDA pre-PPA), with assumed 70% of this to be distributed over 3.5 years, implying total EBITDA pre-PPA of €230m, less assumed interest of ~€130m (annualised Q1 2020 interest expense of €80m adjusted for €11m one-off derivative impact and €34m capitalised interest, plus estimated impact of reduced expensed interest post closing of disposals), less taxes at 30%

Illustrative NAV of combined group upon completion of development program to capture significant organic growth (at today's valuation)

Illustrative NAV of the combined group (€bn)

	€bn	Per Share ¹²
Pre-announcement equity value Consus ⁹	0.8	6.2
Purchase Consideration ¹⁰	1.1	6.8
Total implied equity value of Consus	2.6-3.2	16.2-19.9
o/w Current Implied equity value of Consus ¹¹	1.0	6.5
5 6 o/w Future Embedded Value ^{5,6}	1.2-1.8	7.4-11.0
7 o/w Capitalised Consus operating synergies ⁷	0.4	2.4



- 1 Pro forma ADO and ADLER diluted EPRA NAV as of Q1-20
- 2 Treasury shares are deducted from the total share capital
- 3 €450m rights issue fully underwritten
- 4 Equity considerations for an all share offer for 100% of Consus
- 5 Ongoing forward and condo sales to yield NAV accretive growth over the next 3-4 years
- 6 Consus' build-to-hold landbank to allow for NAV accretive growth once developments complete over the next 6-8 years
- 7 Operating synergies from ADLER and Consus capitalised at ADO forward looking EBITDA yield of 4%

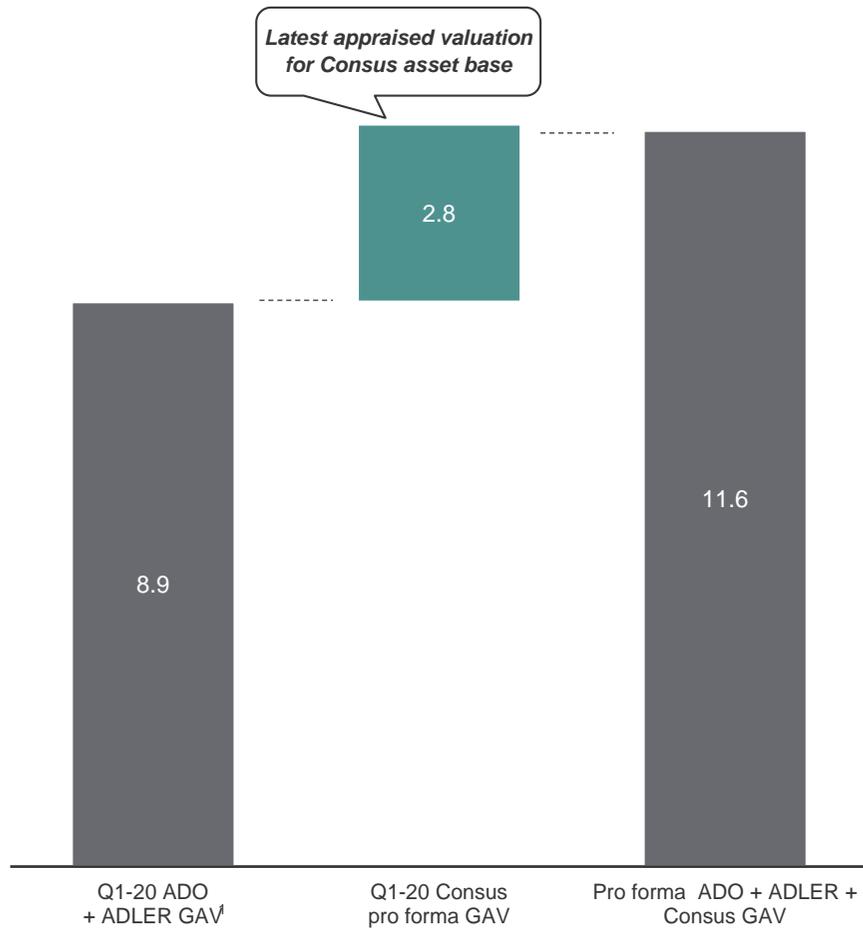
x.x NAV per share

Source: Company information; management estimates, market data as of June 26, 2020

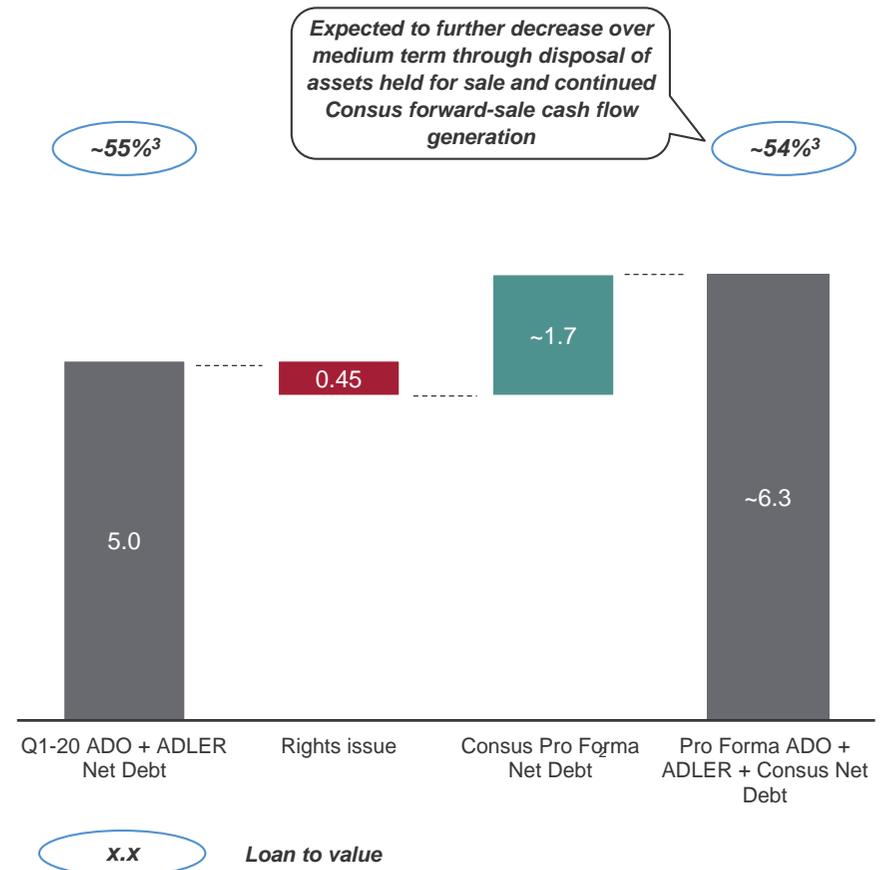
¹ Includes convertible of €0.2bn; ² ~60m shares including convertible, adjusted for ~17m additional ADO shares issued as part of the €450m rights issue at an illustrative subscription price of €26.8 (ADO 1M VWAP as of June 26, 2020); ³ Based on Consus share consideration of 126.2m Consus outstanding shares (excludes 35.2m shares already owned by ADO and includes 24.75m shares issued to Groener Group) with implied offer price varying with closing date (illustratively based on ADO 1M VWAP of €26.8 as of June 26, 2020 (as proxy for closing price at time of settlement) at an unadjusted exchange ratio of 0.2390x); ⁴ Adjusted for 126.2m Consus outstanding shares (excludes 35.2m shares already owned by ADO and includes 24.75m shares issued to Groener Group) converted at an unadjusted exchange ratio of 0.2390x; ⁵ Defined as development margin yet to be recognised till completion adjusted for illustrative tax rate of 30% for build to sell projects; ⁶ Based on 20-30% development margin upon completion, and calculated as future developed value less total cost (including land cost); ⁷ Taken as mid-point of ADLER (€15-20m) and Consus (€13-18m) announced operating synergies capitalised at EBITDA yield of ~4%; ⁸ Future NAV based on fully developed GDV of ~€4.7-5.3bn and excludes further potential for future value creation based on incremental rental growth of the new build-to-hold portfolio and asset value appreciations; ⁹ Based on Consus share price prior to announcement (December 13, 2019) and based on 136.6m shares; ¹⁰ Based on Consus share consideration as part of the offer, and cash consideration of €294.4m announced in December 2019 to acquire 22% stake; ¹¹ Based on Consus GAV of €2.8bn less Net Debt of €1.7bn as of PF Q1 2020; ¹² Based on Consus 161.1m shares including 24.75m shares issued to Groener Group except pre-announcement equity value based on 136.6m shares

Q1-20 Pro Forma GAV, Net Debt and LTV for the combined group

Pro Forma Q1-20 GAV for the combined group (€bn)



Pro Forma Q1-20 Net Debt for the combined group (€bn)



Source: Company information; management estimates

¹ ADO and ADLER GAV of €8.9bn (includes €0.3bn of inventory and PP&E)

² Consus reported pro forma Net Debt post sale of 25 development projects

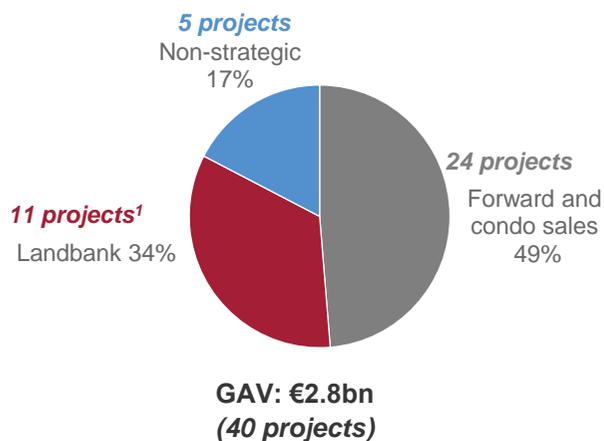
³ Includes convertibles

Consus portfolio to support conversion from “build-to-sell” to “build-to-hold” under ADO’s management

Basis of segmentation

- ✓ City & micro location
- ✓ % residential
- ✓ Demand and rental potential
- ✓ Development timeframe
- ✓ Sale / disposal attractiveness
- ✓ Future NAV growth
- ✓ Committed forward sales

Portfolio split (based on current GAV) post non-strategic divestments



Segmentation of Consus’ portfolio

A Landbank for potential Build-to-Hold

- Core landbank in **attractive Top 7 cities** to deliver **quality residential real estate** in line with ADO’s long term strategic goal
- Delivers pipeline to grow business **reducing need for further acquisitions**
- Provides **scale & future growth**

- ✓ 11 projects to convert to build-to-hold portfolio
- ✓ Landbank value of ~€1bn
- ✓ GDV of €4.7-5.3bn¹
- ✓ Embedded value uplift of €1.0-1.6bn

B Existing forward and condo sales – vast majority sold

- **Reduced development risk** through forward sales to institutional purchasers
- **Temporary portfolio** with an average life of 24-36 months

- ✓ 17 out of 18 forward sale projects already sold
- ✓ 6 condo projects
- ✓ Signed forward sales and condo sales started of €2.0bn²

C Non-strategic portfolio - almost fully disposed

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

- ✓ 25 of the 30 projects already sold
- ✓ 5 projects planned to be sold in due course
- ✓ Book value of €0.4bn

Source: Company information; management estimates

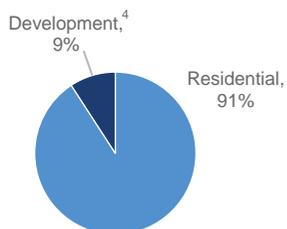
¹ Includes Grand Central project, yet to be closed

² Total GDV of forward and condo sales of €2.6bn

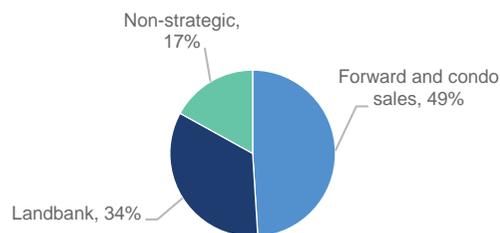
€1bn strategic land bank with €4.7-5.3bn GDV in core key cities added to €8.6bn strategic ADO assets



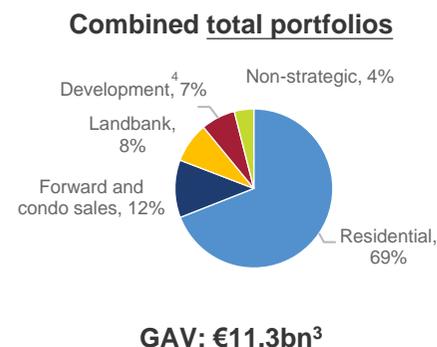
By type



GAV: €8.6bn¹

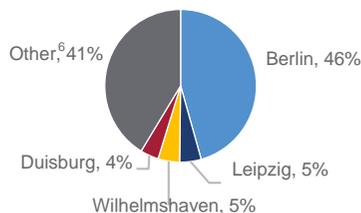


GAV: €2.8bn²

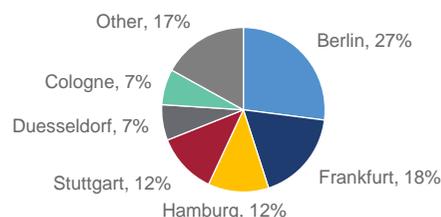


GAV: €11.3bn³

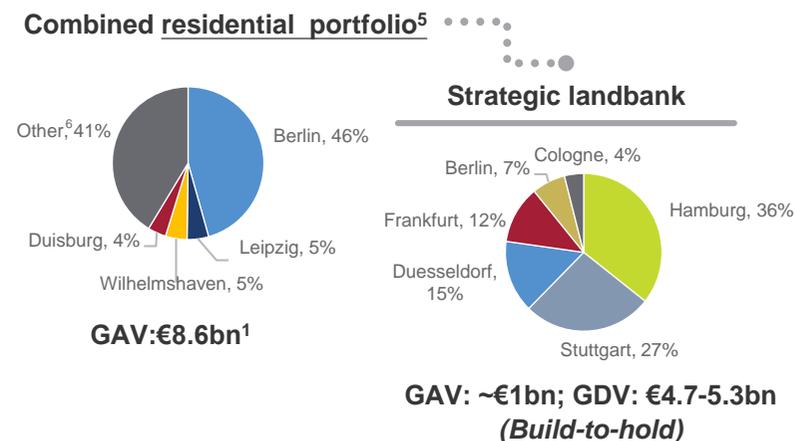
By geography



GAV: €8.6bn¹



GAV: €2.8bn²



GAV: €8.6bn¹

GAV: ~€1bn; GDV: €4.7-5.3bn
(Build-to-hold)

GAV: €9.6bn; Run-Rate GAV: ~€14bn

Source: Company information, latest reporting and management estimates

Note: ADO and ADLER geographic split percentages based on residential portfolio only

¹ ADO and ADLER GAV only includes investment properties of €8.6bn and excludes €0.3bn of inventory and PP&E; ² Pro Forma GAV of Consus based on management estimates; ³ Excludes €0.3bn of inventory and PP&E;

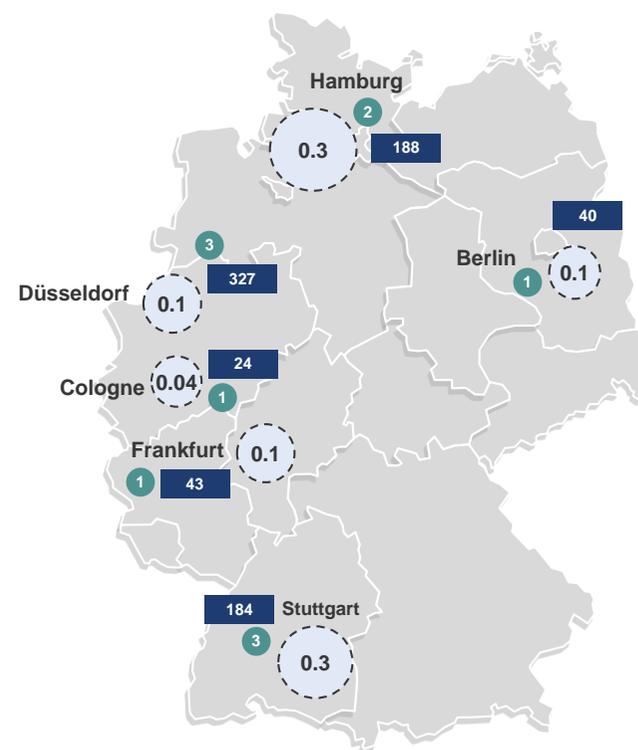
⁴ Includes ADLER development properties (Schonefeld, Dresden, Späthstraße, Potsdam, Berlin Robellweg, Eurohaus, Grafenberg and Grafental rental); Riverside, BCP Commercial and inventories; ⁵ Includes combined investment types residential, retail / commercial and other; ⁶ Includes Other cities (Wolfsburg, Göttingen, Hannover, Dortmund, Kiel, Halle, Essen, Cottbus and Bremen) and ADLER development properties (Schonefeld, Dresden, Späthstraße, Potsdam, Berlin Robellweg, Eurohaus, Grafenberg and Grafental rental); Riverside, BCP Commercial and inventories

Attractive landbank located in Top 7 German cities providing significant potential for organic growth

Projects under Build-to-Hold portfolio

#	Project Name	City	GAV (€m)	GDV (€bn)	Area (k sqm)	Yield on cost (%)
1	Benrather Gärten	Düsseldorf	106	1.1-1.3	216	5.3%
2	VAI Campus (without Eiermann)	Stuttgart	181	0.9-1.1	163	4.5%
3	Holsten Quartiere	Hamburg	312	0.9-1.1	150	4.4%
4	Grand Central ¹	Düsseldorf	-	0.6-0.7	86	3.7%
5	Ostend	Frankfurt	109	0.3	43	3.7%
6	Forum Pankow	Berlin	64	0.2	40	5.8%
7	Neues Korallusviertel	Hamburg	33	0.2	38	3.7%
8	COL III (Windmühlenquartier)	Cologne	36	0.1-0.2	24	5.0%
9	UpperNord Quartier	Düsseldorf	36	0.1	26	3.8%
10	Schwabenland Tower (Resi)	Stuttgart	49	0.1	12	4.2%
11	Böblingen	Stuttgart	22	0.1	9	3.6%
Total			~1bn	4.7-5.3	806	~4.5%

Portfolio overview



- €bn GAV Consus
- Area (sqm): ~806k sqm
- Number of projects: 11

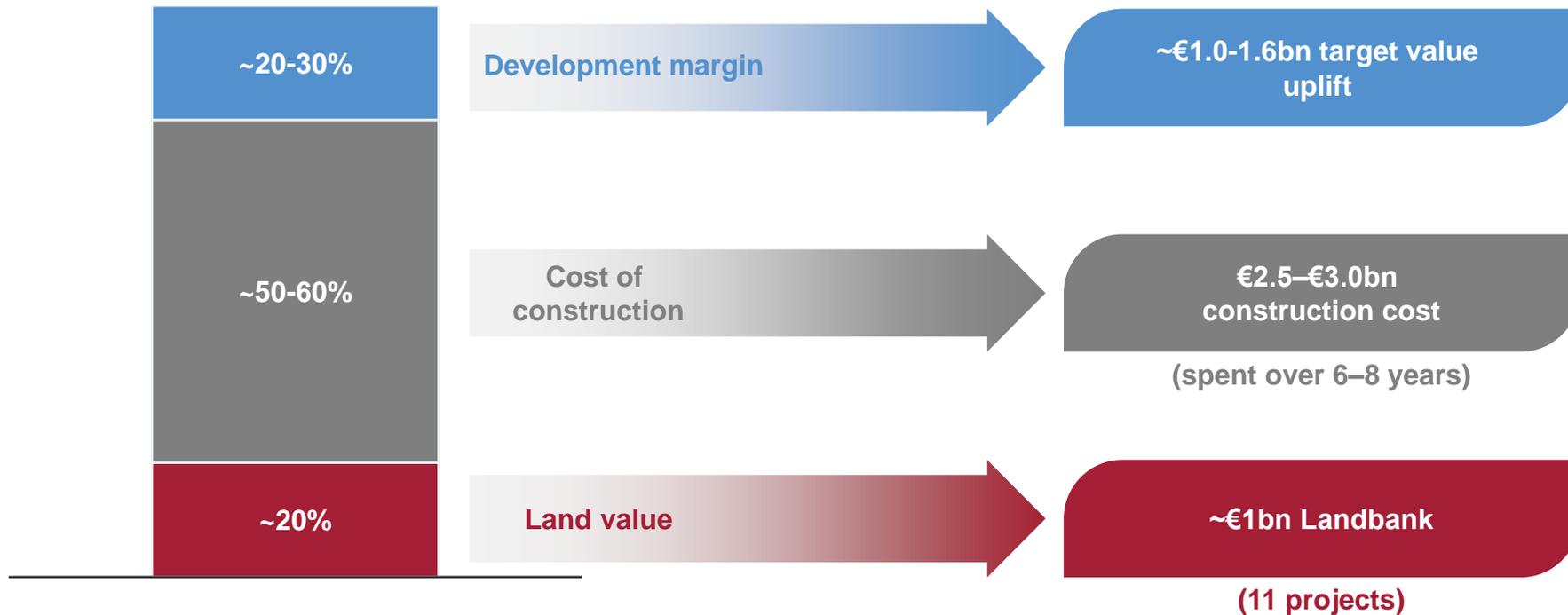
Source: Company information, latest reporting and management estimates

Note: Build-to-Hold GDV ignores potential value growth

¹ Project "Grand Central" yet to be closed

Value uplift potential in Consus' build-to-hold portfolio drives future NAV growth

Illustrative cost and profitability composition



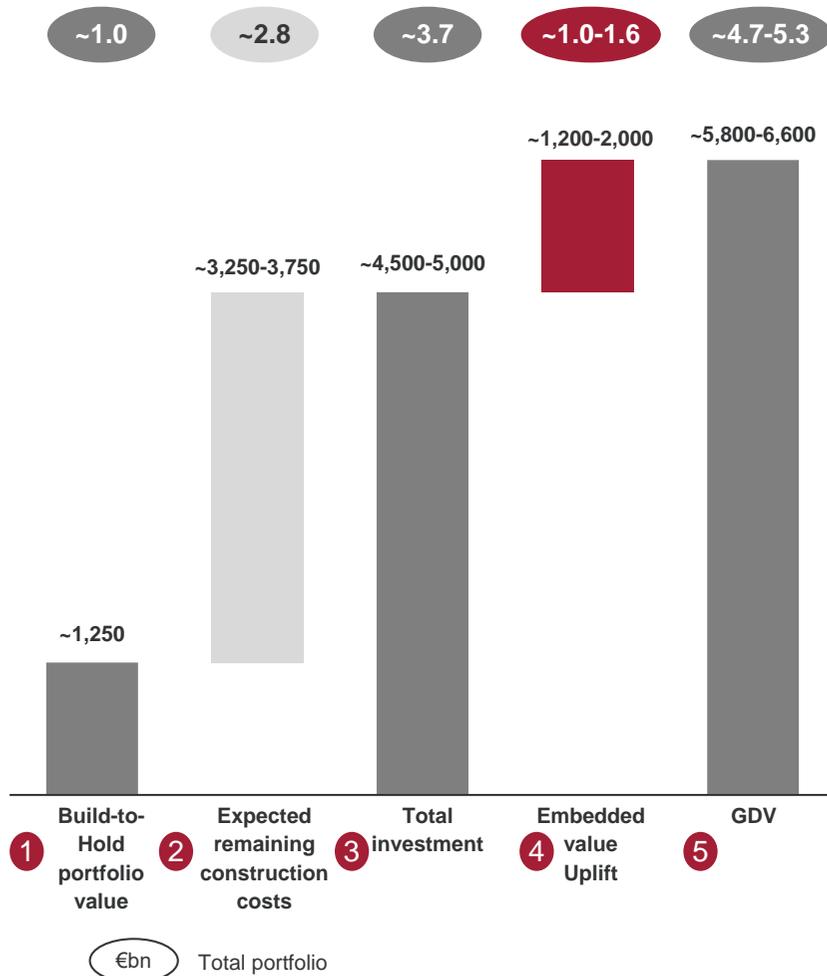
- ✓ Development profit to drive value creation
- ✓ Expected rent of €160-180m post construction of full landbank (at today's market rent)
- ✓ GDV ignores further potential for future value creation based on incremental rental growth of the new build-to-hold portfolio and asset value appreciations

Source: Company information, management estimates

Note: Values have been rounded for illustrative purposes, includes Grand Central Project, yet to be closed

Embedded value uplift in build-to-hold portfolio to be unlocked with selected project developments

Consus Build-to-Hold portfolio | Estimated value (€/sqm)



Comments

- 1 Based on current value, Consus' 11 projects with a total floor area of ~0.8m in its build-to-hold portfolio have an estimated value of ~€1,250/sqm
- 2 Remaining construction costs are estimated at ~€3,250-3,750/sqm, bringing total investment in the build-to-hold portfolio to ~€4,500-5,000/sqm
- 3 Total estimated cost of ~€4,500-5,000/sqm, and an average estimated market rent of ~€18/sqm/m implies a ~4.5% expected yield on cost
- 4 Total floor area of the rental portfolio is ~0.8m sqm, implying a total embedded value of ~€1.0-1.6bn
- 5 GDV is estimated at ~€5,800-6,600/sqm, implying an embedded value uplift of ~€1,200-2,000/ sqm in the rental portfolio, which reflects a yield on value of ~3.2-3.6%

Source: Company information, management estimates

Note: Values have been rounded for illustrative purposes, includes Grand Central Project, yet to be closed

Significant synergies targeted through the combination



Financing synergies

	2020	2021
Mezzanine debt >10% - €0.3bn	€45m - €47m	€45m - €47m
Senior/Junior debt >7-10% - €0.2bn	€5m - 7m	€5m - 7m
Bond - €0.45bn	-	€28m - €32m
Total financing synergies	€50m - €54m	€77m - €86m



Operating synergies

	12-24 months
<ul style="list-style-type: none"> ■ Reduction in marketing expenses in relation to build-to-sell business ■ Platform savings ■ IT, audit, professional service and other general administrative savings 	€13m - €18m

Total synergies

	2020	2021
Total synergies	€63m - €72m	€90m - €104m

- ✓ Over €850m of debt reduction following closing of the sale of 25 projects leading to interest savings of more than €85m
- ✓ ~€450m Consus secured debt to be repaid in the near term to realise material financing synergies, €450m Consus bond assumed to be refinanced in 2021
- ✓ €90m - €104m per annum pre-tax FFO improvements through run-rate synergies with reduced debt and operational perimeter
- ✓ Majority of refinancing synergies to be realised in the near term, at low refinancing costs (due to flexible repayment terms)

Source: Company information, management estimates

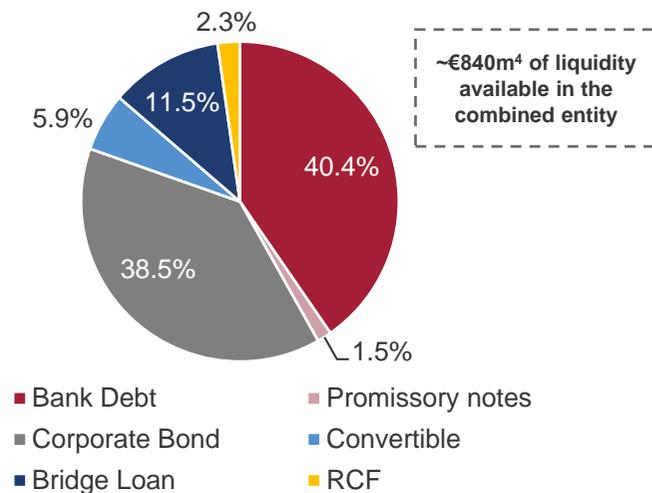
Note: Synergies are per annum and pre-tax improvements, assuming similar refinancing conditions at 2.5-3.5%; Synergies do not include ADLER synergies

Streamlined financing structure and financial policy to maintain investment grade-like credit profile

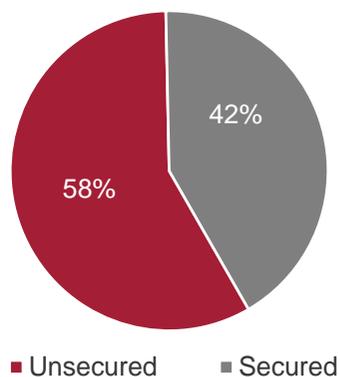
Combined debt KPIs post Consus¹

Net LTV Incl. Convertible	~54%
Net LTV Excl. Convertible	~50% ²
ICR (x)	>2.5x ³
Weighted average cost of debt	~2.6% ³

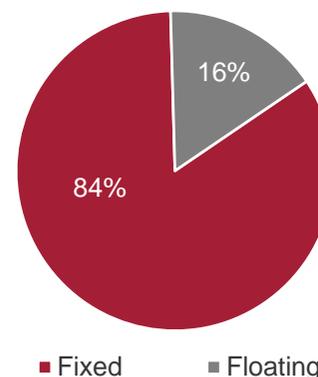
Combined sources of funding¹



Unsecured vs secured debt split¹



Fixed vs Floating debt split¹



The combined group remains committed to retaining investment grade-like credit profile as part of its financial policy

Source: Company information

Note: Assumes €450m rights issue used to repay Consus debt

¹ Post repayment of ~€450m of Consus debt from proceeds of the rights issue; ² Excludes €455m convertibles; ³ Based on last reported figures, pro forma for Consus sales; ⁴ Excluding assets held for sale and rights issue proceeds, adjusted for pro forma cash of Consus of ~€350m

Strong corporate governance and management

- 1 ■ The combined company to be **renamed ADLER Group**, operational headquarters to remain in **Berlin**

- 2 ■ **Company with Luxembourg corporate governance and listing in Germany**

- 3 ■ **1 Tier Board structure with 10 directors**
 - **Majority of independent directors** (including Chairman who **has a casting vote**)
 - **2 Co-CEOs**

- 4 ■ **Agreed terms with the 10th director, which shall be independent, to be appointed subject to AGM approval**

- 5 ■ **With free float of ~73%¹ post-deal, there will be no shareholder controlling the company**

- 6 ■ **Experienced management team combining knowledge of ADO, ADLER and Consus**

¹ Free float defined as all shareholdings less than 5% ownerships

An experienced management with operational expertise

Maximilian Rienecker
(Co-CEO & Director)



- Corporate Strategy
- M&A
- Financing
- Accounting, Treasury
- Tax
- Communications, Investor Relations
- Audit

Thierry Beaudemoulin
(Co-CEO & Director)



- Asset Management
- Transaction/ Acquisition
- Property Management/ Letting
- Technical Management
- IT
- Digital
- Facility Management
- Procurement
- Innovation & Product Development

Sven-Christian Frank



- Legal
- GDRG (Governance, Data Protection, Risk Management, Compliance)
- Public Affairs
- CSR/ESG/HSE¹
- Human Resources

Jürgen Kutz



- Development
- Architecture
- Construction

¹ Corporate Social Responsibility, Environment, Social, Governance, Health, Safety and Environment

Transaction timetable and next steps

Date	Key achievements and activities
15 December 2019	▪ Announcement of exchange offer for ADLER and acquisition of 22% of Consus
7 February 2020	▪ Publication of offer document and start of offer period
6 March 2020	▪ End of initial acceptance period 82.82% of ADLER shares tendered
12 March 2020	▪ Start of additional acceptance period
25 March 2020	▪ End of additional acceptance period 91.93% of ADLER shares tendered
9 April 2020	▪ Settlement of exchange offer for ADLER
May 2020	▪ Signing of sale of 25 development projects by Consus
June 2020	▪ Closing of 17 development projects sold by Consus
Ongoing	▪ Operational integration and synergy realisation
Next steps:	
29 June 2020	▪ Announcement of exercise of call option for Consus
Q3 2020	▪ Launch of €450m fully underwritten rights issue
Q3 2020	▪ Settlement of call option (assuming fully underwritten €450m rights issue launched)
Q3 2020	▪ Voluntary exchange offer for remaining shares of Consus
Q3 2020	▪ Closing of 8 development projects sold by Consus targeted



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Appendix

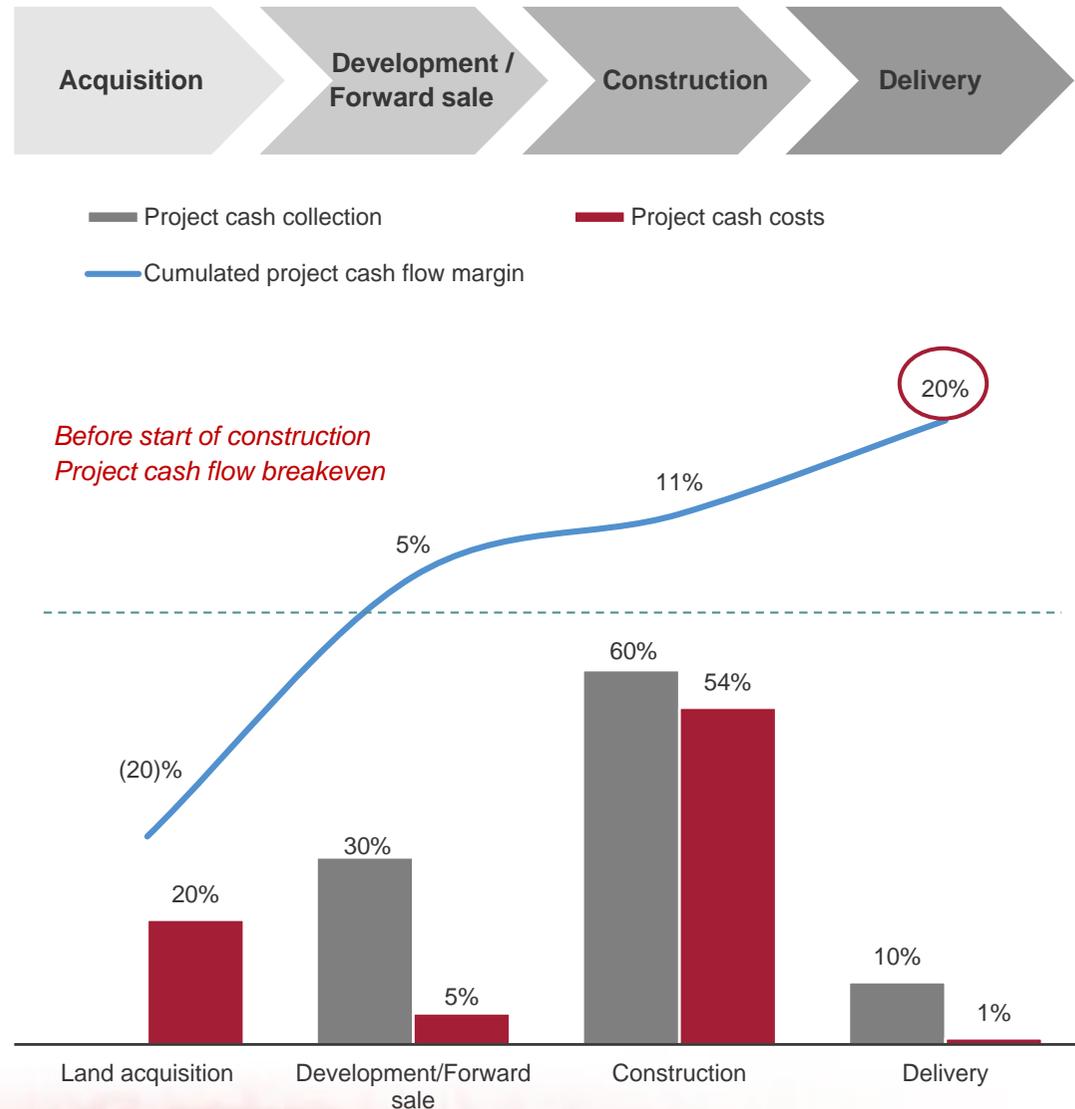
1. Portfolio update
2. Real Estate market
3. Others

Forward sale pipeline, self-funding with minimized development risks

Description

- ✓ Pre-deal Consus business model was focused on forward sales, where prior to construction start, **projects are forward sold to institutional purchasers to minimize development risks**
- ✓ Such projects typically become cash flow positive **prior to construction start**
- ✓ Regular payments from buyers **cover construction costs leading to minimal working capital needs**
- ✓ Construction risks are further minimized through third party contracts **limiting cost over run risks**
- ✓ Currently, **Consus has sold 17 out of 18 forward sale projects**
- ✓ Such forward sales are **self funded by milestone payments** and would contribute **EBITDA with an average life of 24-36 months** thereby deleveraging the company profile

Illustrative forward sales business model based on development stage (cash flow profile)



Selected forward sales in 2019

Consus continues to execute on forward sales pipeline

City/Project	KPIs	Pictures	Sales Status	Acquisition	Development / Forward sale	Construction	Delivery								
Leipzig, Ostforum	<table border="1"> <tr><td>GDV</td><td>€ 67m</td></tr> <tr><td>Completion</td><td>2022</td></tr> <tr><td>Asset type</td><td>Mixed</td></tr> <tr><td>Area (k sqm)</td><td>17.8</td></tr> </table>	GDV	€ 67m	Completion	2022	Asset type	Mixed	Area (k sqm)	17.8		Forward Sold for c. €67m	<ul style="list-style-type: none"> A well-known institutional purchaser acquired the 'Ostforum' project in Leipzig for €67m with an additional upside of up to €13m (+20%), if rents above current market rent will be achieved 			
GDV	€ 67m														
Completion	2022														
Asset type	Mixed														
Area (k sqm)	17.8														
Berlin, Franklinhaus	<table border="1"> <tr><td>GDV</td><td>€ 83m</td></tr> <tr><td>Completion</td><td>2020</td></tr> <tr><td>Asset type</td><td>Commercial</td></tr> <tr><td>Area (k sqm)</td><td>11.3</td></tr> </table>	GDV	€ 83m	Completion	2020	Asset type	Commercial	Area (k sqm)	11.3		Forward Sold for c. €83m	<ul style="list-style-type: none"> Centrally located in Berlin-Charlottenburg, this modern office building with around 11,000 m2 of rental office will be certified with the highest sustainability criteria, "LEED Gold". This project was forward sold to BNP Paribas REIM in February 2019 			
GDV	€ 83m														
Completion	2020														
Asset type	Commercial														
Area (k sqm)	11.3														
Leipzig, 416	<table border="1"> <tr><td>GDV</td><td>€ 884m</td></tr> <tr><td>Completion</td><td>Sold</td></tr> <tr><td>Asset type</td><td>Mixed</td></tr> <tr><td>Area (k sqm)</td><td>268</td></tr> </table>	GDV	€ 884m	Completion	Sold	Asset type	Mixed	Area (k sqm)	268		Upfront sale with significant EBITDA	<ul style="list-style-type: none"> Consus sold the project to a real estate developer with significant EBITDA pre-PPA realised to balance its portfolio across Germany. The purchase price reflected the current status of the development 			
GDV	€ 884m														
Completion	Sold														
Asset type	Mixed														
Area (k sqm)	268														
Leipzig, Dessauer- / Hamburger Straße	<table border="1"> <tr><td>GDV</td><td>€ 39m</td></tr> <tr><td>Completion</td><td>2021</td></tr> <tr><td>Asset type</td><td>Residential</td></tr> <tr><td>Area (k sqm)</td><td>10.5</td></tr> </table>	GDV	€ 39m	Completion	2021	Asset type	Residential	Area (k sqm)	10.5		Forward Sold for c. €39m	<ul style="list-style-type: none"> Consus forward sold this development project in fast growing Leipzig to a well-known institutional purchaser 			
GDV	€ 39m														
Completion	2021														
Asset type	Residential														
Area (k sqm)	10.5														
Dresden, Königshöfe im Barockviertel	<table border="1"> <tr><td>GDV</td><td>€ 71m</td></tr> <tr><td>Completion</td><td>2022</td></tr> <tr><td>Asset type</td><td>Residential</td></tr> <tr><td>Area (k sqm)</td><td>15.5</td></tr> </table>	GDV	€ 71m	Completion	2022	Asset type	Residential	Area (k sqm)	15.5		Forward Sold for c. €71m	<ul style="list-style-type: none"> The Königshöfe development comprises 192 apartments on 15,500 sqm in a prime old town location of Dresden. This project was forward sold to Commerz Real and Wertgrund in Q2 2019 			
GDV	€ 71m														
Completion	2022														
Asset type	Residential														
Area (k sqm)	15.5														
Leipzig, Kreuzstraße	<table border="1"> <tr><td>GDV</td><td>€ 53m</td></tr> <tr><td>Completion</td><td>2022</td></tr> <tr><td>Asset type</td><td>Residential</td></tr> <tr><td>Area (k sqm)</td><td>12.6</td></tr> </table>	GDV	€ 53m	Completion	2022	Asset type	Residential	Area (k sqm)	12.6		Forward Sold for c. €53m	<ul style="list-style-type: none"> Consus forward sold this development project with 190 apartments in fast growing Leipzig to a well-known institutional purchaser 			
GDV	€ 53m														
Completion	2022														
Asset type	Residential														
Area (k sqm)	12.6														

Source: Company information



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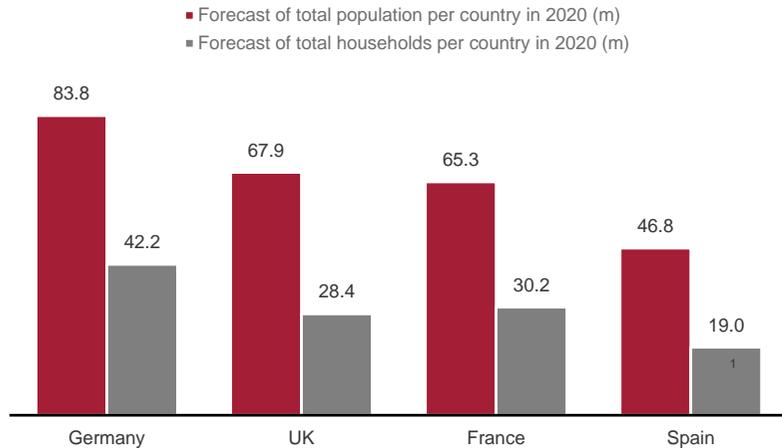
Appendix

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Exposure to Germany's favourable macro economic conditions in highly attractive locations

Attractive housing sector fundamentals in the strongest European economy

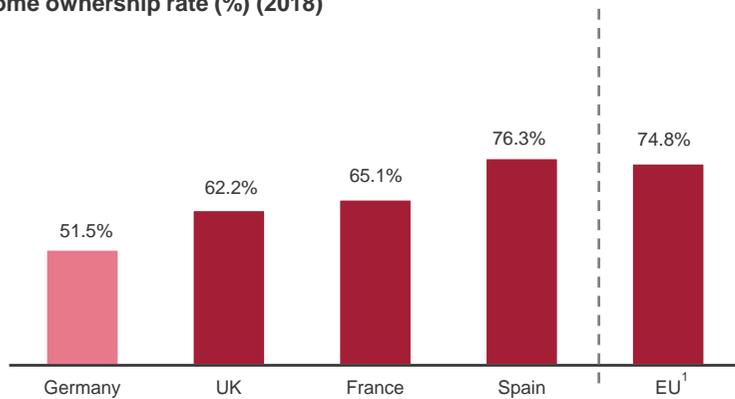
Largest housing market in Europe



Source: BMI

Strong rental culture; low home ownership

Home ownership rate (%) (2018)

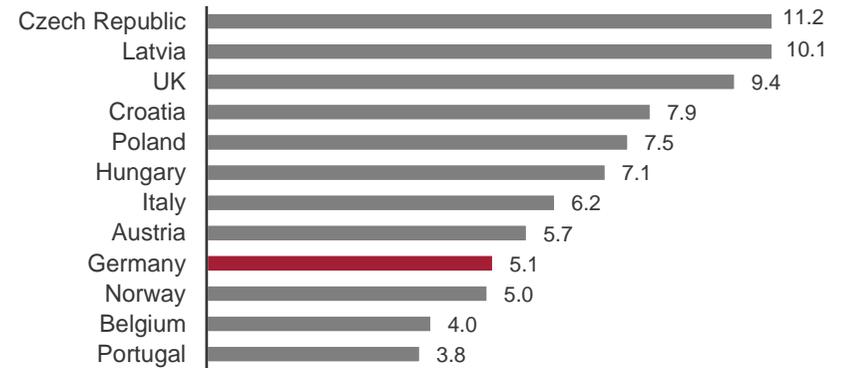


Source: Eurostat

¹ Average based on 28 EU member countries

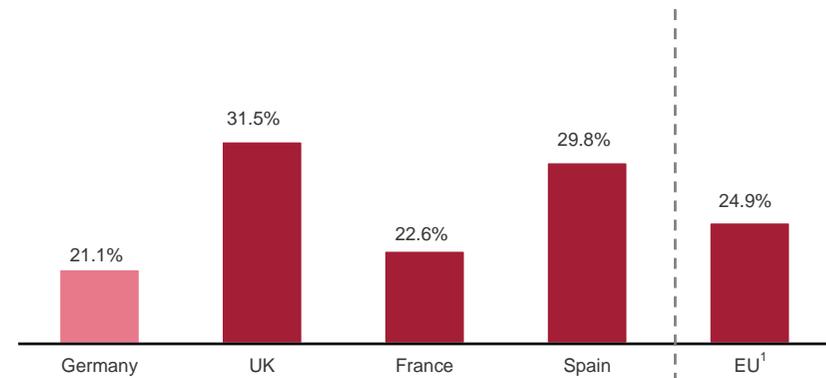
Rent affordability remains healthy

Gross annual salaries for the standardised new dwelling (70 sqm), 2018



Source: Eurostat

Share of rent in disposable household income as % of total (2018)



Source: Eurostat

Exposure to Germany's favourable macro economic conditions in highly attractive locations (cont'd)

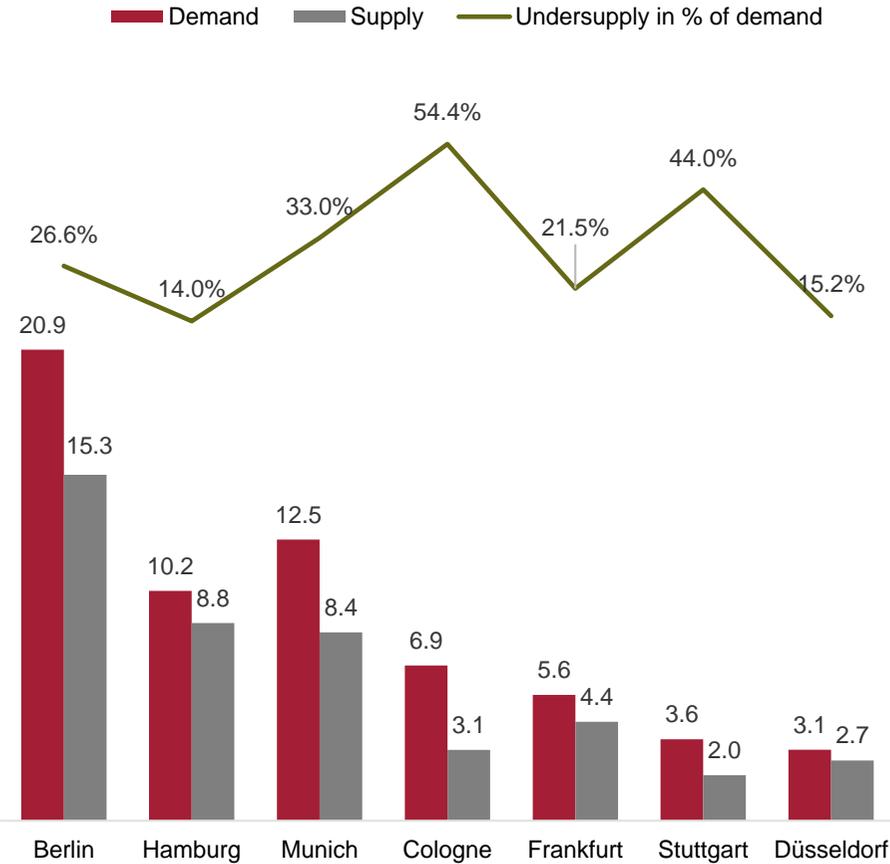
Strong and consistent rental price growth in German residential



**Ultra-resilience in German residential:
No decline in rental prices in over 20 years across the economic cycle**

Source: : Destatis, EIU

Supply and demand of apartments across Germany's Top 7 German cities p.a. up to 2020



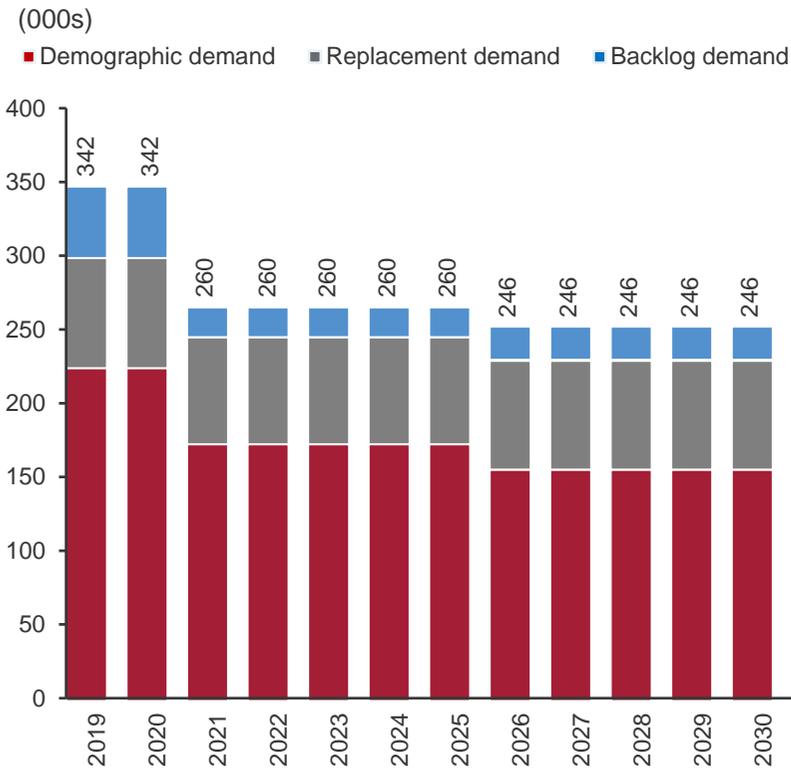
Source: : IW Report 28/2019—Ist der Wohnungsbau auf dem richtigen Weg?

Build-to-hold strategy to deliver residential supply of 10,000+ units in Top 7 German cities

Demand of 3.2m units with c. € 1 trillion GDV¹ until 2030

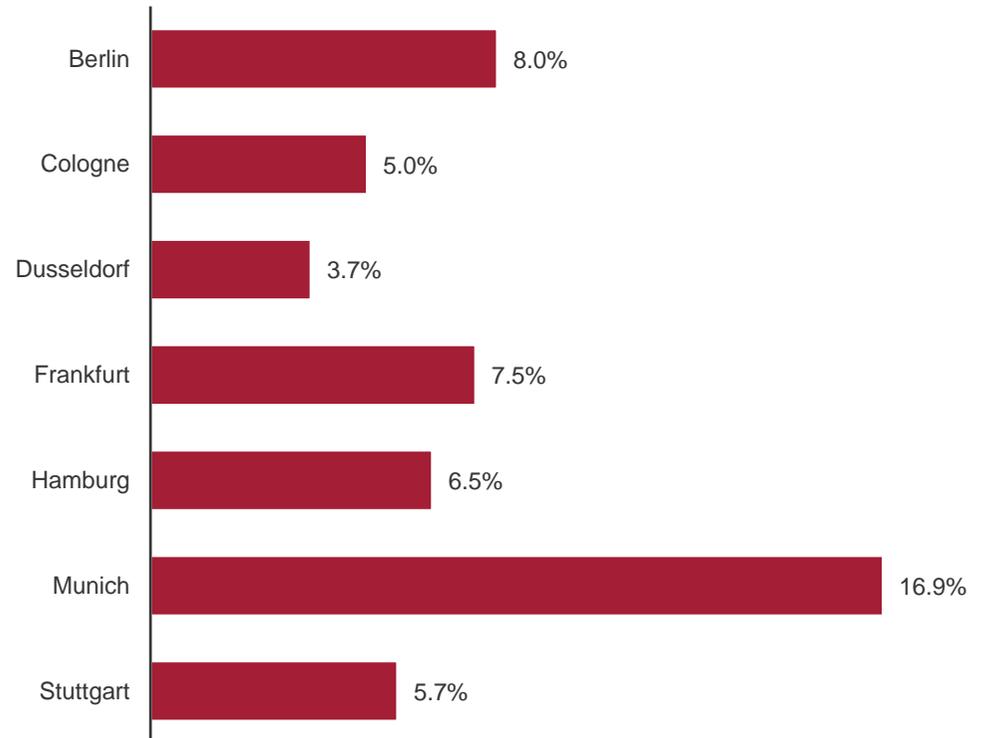
Demand of 3.2m new apartments until 2030

Total demand



Source: Institut der deutschen Wirtschaft, July 2019; Destatis EIU

Expected population growth from 2012 until 2030 across Top 7 German cities



Source: HWWI/Berenberg—30 größten Städte Deutschlands

The combination with Consus is expected to deliver growth for the platform through new assets in most attractive markets

¹ Based on estimated average price of €325k per unit



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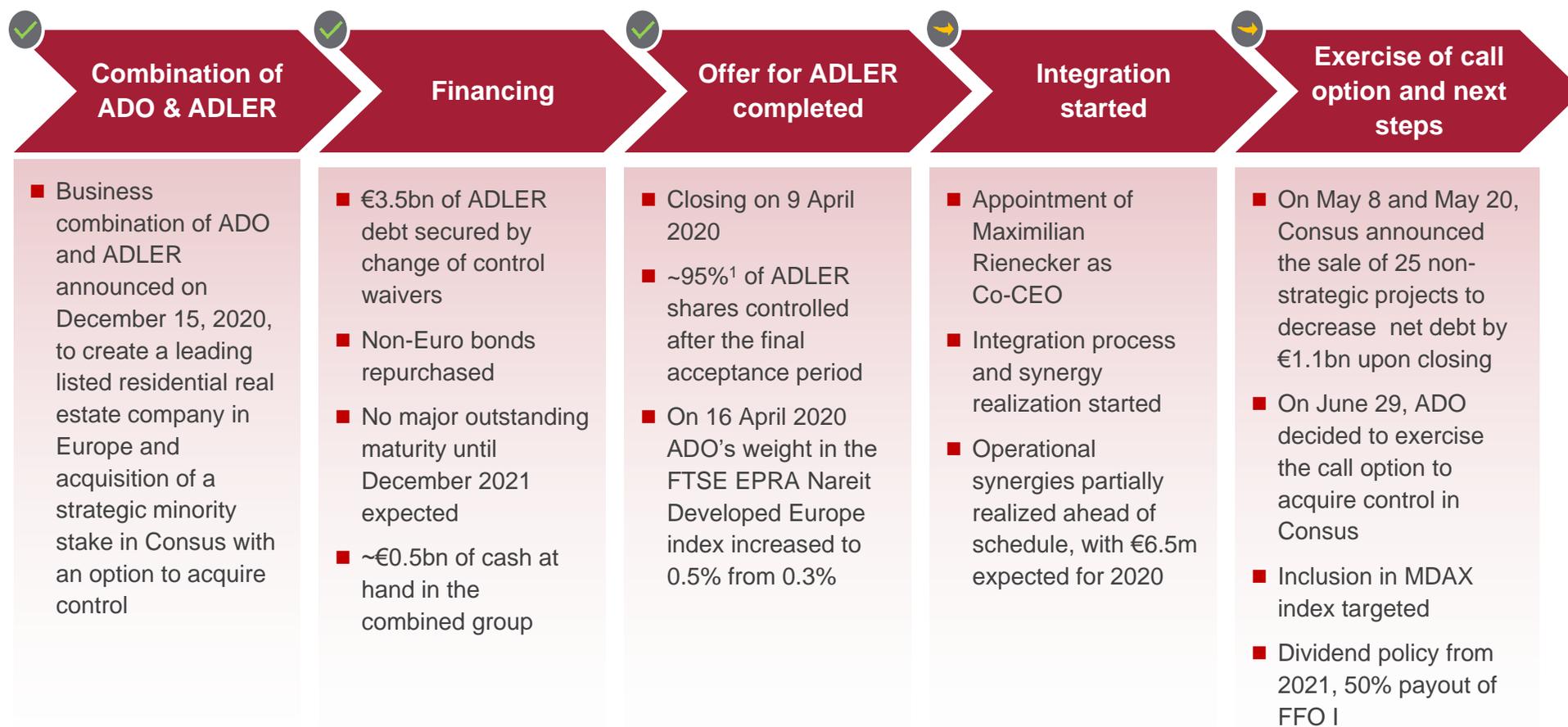
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Transaction recap and next steps: Highlights since the announced combination of ADO and ADLER



Post acquisition of the Consus minority stake, Consus sold non-strategic projects. This permits accelerating the combination to create a €11.7bn² GAV residential real estate company with secured growth pipeline in Top 7 German cities

Source: Market data as of June 26, 2020

¹ Includes market purchased shares

² ADO and ADLER GAV of €8.9bn (includes €0.3bn of inventory and PP&E) and €2.8bn of Pro Forma GAV of Consus based on management estimates

Board of Directors consisting of a majority of independent directors including the chairman who has a casting vote



Dr. Peter Maser

Chairman

German, born in 1961
Partner Deloitte



Tomas de Vargas Machuca¹

Deputy Chairman

British, born in 1974
CEO of BCP



Arzu Akkemik

Independent Director

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



Maximilian Rienecker

Executive Director

German, born in 1985
Co-CEO



Thierry Beaudemoulin

Executive Director

French, born in 1971
Co-CEO



Dr. Michael Bütter

Independent Director

German, born in 1970
Industrial adviser EQT



Claus Jorgensen¹

Non-Executive Director

Danish, born in 1965
Head of EMEA Credit
Trading Mizuho



Thilo Schmid¹

Non-Executive Director

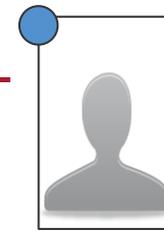
German, born in 1965
Investment Manager Care4



Jörn Stobbe

Independent Director

German, born in 1965
CEO Union Investment
Real Estate



To be appointed

Independent Director

● Independent Directors
 ● Executive Directors
 ● Non-Executive Directors

Source: Company information

¹ To be appointed subject to AGM approval

Actions taken in response to Covid-19 reflect limited impact on overall operational performance

Actions by the German authorities

- German authorities have eased the rules for short time work: **employees will receive 60% to 67% of their net income for non worked hours**
- **Requirements for obtaining a housing allowance are also being relaxed** and the process is simplified to support citizens in their rent obligations
- **Rent deferral schemes are currently in place** until June 2020
- We are in continuous dialogue with the (local) government(s) and use our central roles in society to actively update tenants on relevant policies and initiatives

Actions by ADO & ADLER

- Our first concern is for the safety and well being of our employees and tenants
- We **encourage employees working from home and provide support to our tenants** digitally as much as possible
- When visiting apartments or commercial units, we **emphasize keeping appropriate distance to our employees and tenants**

Actions by Consus

- As at reporting date, Consus does not assume that Covid-19 will have material impact on its business
- All construction **sites operating and existing forward sales largely unaffected**
- Certain upfront sales and new forward sales are currently delayed
- Consus believes that **German residential real estate will prove to be one of the most robust asset classes**

Business continuity

- We anticipate no material impact on FFO for 2020 and expect rental growth outside Berlin to continue
- We have a strong liquidity position with around €500m in cash at hand¹
- We have no major refinancing events until December 2021, when a €500m bond matures (excluding Consus)
- At FY19 our combined portfolio is valued at €1,635 per square meter, which we deem a resilient valuation

Source: Company information

¹ As of Q1 2020, excluding Consus