



# Investor Update

*25 November 2022*

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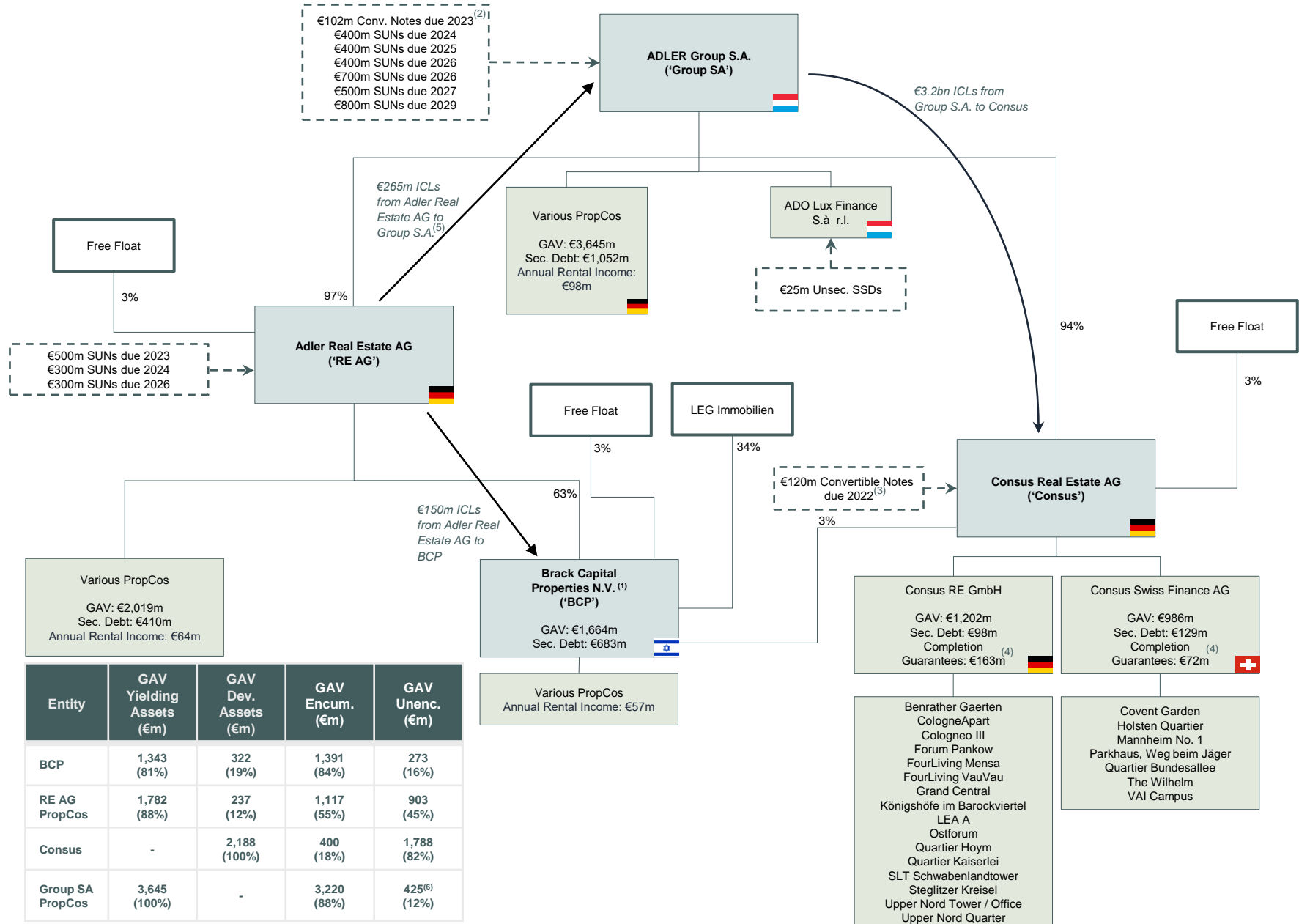
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# Simplified Corporate Structure – as of 30 September 2022



(1) 100% of GAV and debt shown.

(2) Netted, RE AG owns €63m of the Convertible.

(3) The notes are expected to be redeemed on their 29 November 2022 maturity.

(4) Guarantees are contingent claims only and are not crystallised.

(5) This loan matures on 29-Dec-22; alternatives relating to the extension of this loan have been explored, including an extension on a secured basis.

(6) Unencumbered assets are €395m when accounting for properties subject to negative pledge restrictions and properties marked for Condo sales.

# Capital Structure – as of 30 September 2022 (excl. Intercompany Loans)

All in €m, unless stated otherwise

## Adler Real Estate AG – Capital Structure

€m	Am. O/S	Mat.	Int.
BCP Secured Debt	683	Var.	Var.
Adler RE Sec. Debt	410	Var.	Var.
<b>Total Secured Debt</b>	<b>1,093</b>		<b>2.034%</b> <sup>(5)</sup>
ADLER RE SUN due '23	500	Apr-23	1.875%
ADLER RE SUN due '24	300	Feb-24	2.125%
ADLER RE SUN due '26	300	Apr-26	3.000%
<b>Gross Debt</b>	<b>2,193</b>		
Free Cash <sup>(1)</sup>	(243)		
<b>Net Debt</b>	<b>1,950</b>		

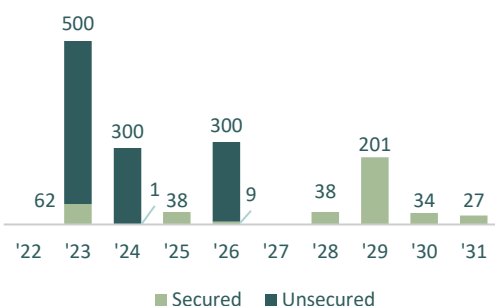
## Consus – Capital Structure<sup>(8)</sup>

€m	Am. O/S	Mat.	Int.
Wilhelm SSDs	114 <sup>(2)</sup>	May-24	Var.
Benrather Garten SSDs	58	Oct-23	3.250%
Other Sec. Debt	55	Var.	Var.
<b>Total Secured Debt</b>	<b>226</b>		<b>3.750%</b> <sup>(5)</sup>
Consus Convertible SUN due '22	120	Nov-22	4.000%
<b>Gross Debt</b>	<b>346</b>		
Free Cash <sup>(8)</sup>	(67)		
<b>Net Debt</b>	<b>279</b>		

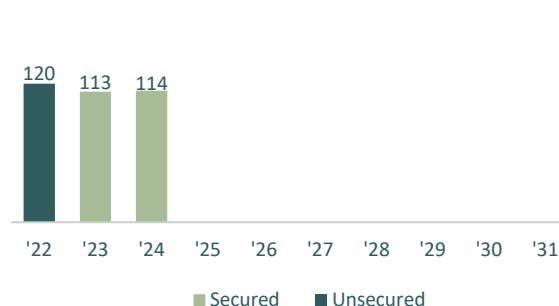
## Adler Group SA (Standalone) – Capital Structure

€m	Am. O/S	Mat.	Int.
Group SA Standalone Sec. Debt	1,052 <sup>(3)</sup>	Var.	Var.
<b>Total Secured Debt</b>	<b>1,052</b>		<b>1.539%</b> <sup>(5)</sup>
ADO Lux Unsec. SSDs	25	Var.	Var.
Group Convertible SUN due '23	102 <sup>(4)</sup>	Nov-23	2.000%
Adler Group SUN due '24	400	Jul-24	1.500%
Adler Group SUN due '25	400	Aug-25	3.250%
Adler Group SUN due Jan-26	700	Jan-26	1.875%
Adler Group SUN due Nov-26	400	Nov-26	2.750%
Adler Group SUN due '27	500	Apr-27	2.250%
Adler Group SUN due '29	800	Jan-29	2.250%
<b>Gross Debt</b>	<b>4,379</b>		
Free Cash	(364)		
<b>Net Debt</b>	<b>4,015</b>		

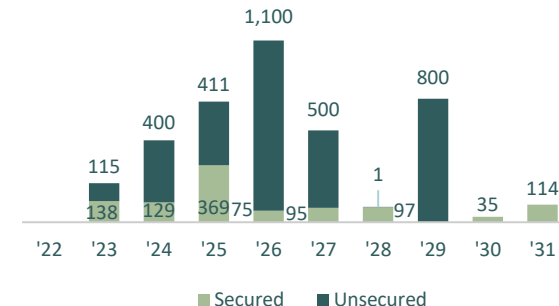
## Adler Real Estate AG – Maturity Profile<sup>(6), (7)</sup>



## Consus – Maturity Profile<sup>(7), (8)</sup>



## Adler Group SA (Standalone) – Maturity Profile<sup>(7)</sup>



(1) Includes €177m free cash at BCP.

(2) Netted, €35m held by Group SA.

(3) Consists of €469m of loans as disclosed on page 14 of Adler Group SA's Q2 2022 quarterly financial report, a €138m secured loan maturing January 2023, and €445m other secured loans.

(4) Netted, €63m held by RE AG.

(5) Blended interest rate. Using EURIBOR as at 31-Oct-22.

(6) Excluding BCP.

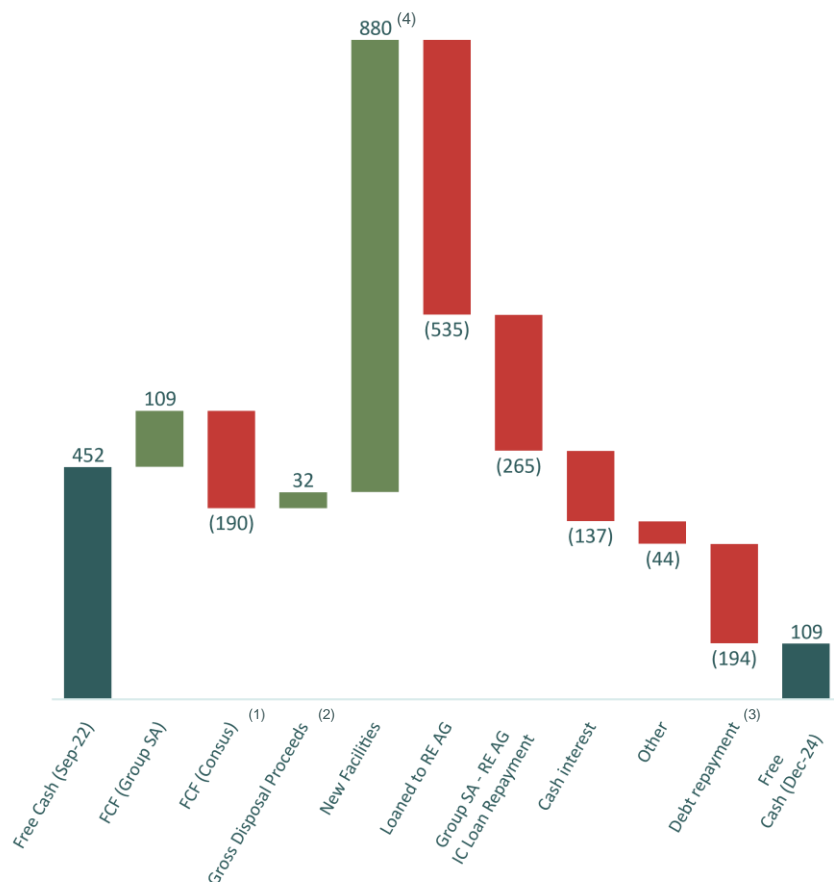
(7) Based on contractual maturity profile, excluding amortisation.

(8) Pro forma for repayment of €21m loan that matured on 1-Oct-22.

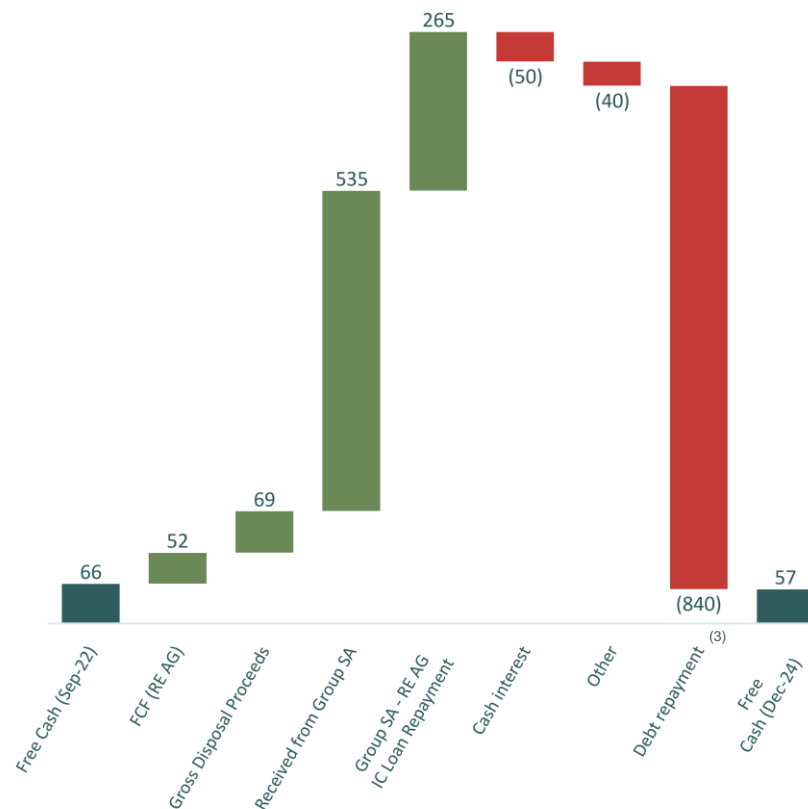
# Development of cash position through to 31 December 2024

All in €m

## Adler Group SA & Consus



## Adler Real Estate AG



- The Group continues to face challenging macroeconomic and real estate market conditions. Ongoing sales processes are being reviewed, and where appropriate paused, in the context of market evidence including opportunistic bids that approach the observed GAV discounts for the Group's listed peers of ~35%. Over the medium term, depending on market developments, the Group anticipates discounts to GAV will be more in line with its recent disposals

(1) Includes €290m of capex, of which ~55% relates to Forward Sales / Condominiums, ~15% to Build to hold and ~30% to Upfront sales and €207m of revenue, of which ~95% relates to forward sales / condominiums, and ~5% relates to Upfront sales (segments as shown overleaf).

(2) Of which ~€8m relates to Group and ~€24m relates to Consus.

(3) The projections assume refinancing of secured debt of ~€564m of secured debt and ~€190m of unsecured debt.

(4) Net of fees.

# Overview of Consus Projects - as of 30 September 2022

Segment	Project	Holding Entity	Main Use	City	Stage				GAV H1'22
					Zoning	Building Permit	Constr. Started	Construction Period	
Build to hold	Holsten Quartier	Consus Sw iss Finance	Mix-use	Hamburg	X	X	X	2023-2027	308
Build to hold	VAI Campus	Consus Sw iss Finance	Mix-use	Stuttgart	X	X	X	2023-2028	265
Build to hold	SLT Schw abenlandtow er	Consus RE GmbH	Mix-use	Stuttgart	✓	✓	✓	2019-2025	60
Condominium	Steglitzer Kreisel - Tow er	Consus RE GmbH	Residential	Berlin	✓	✓	✓	2017-2025	341
Condominium	LEA A	Consus RE GmbH	Residential	Frankfurt	✓	✓	✓	2017-2023	
Forw ard sale	Königshöfe im Barockv.	Consus RE GmbH	Residential	Dresden	✓	✓	✓	2019-2023	
Forw ard sale	Quartier Hoym	Consus RE GmbH	Mix-use	Dresden	✓	✓	✓	2018-2023	
Forw ard sale	Quartier Bundesallee	Consus Sw iss Finance	Residential	Berlin	✓	✓	✓	2016-2023	
Forw ard sale	Ostforum	Consus RE GmbH	Mix-use	Leipzig	✓	✓	✓	2019-2023	
Upfront Sale	The Wilhelm	Consus Sw iss Finance	Residential	Berlin	✓	✓	✓	2018-2025	1,215
Upfront Sale	Quartier Kaiserlei	Consus RE GmbH	Mix-use	Offenbach	✓	✓	✓	2018-2025	
Upfront Sale	Grand Central	Consus RE GmbH	Residential	Düsseldorf	✓	✓	X	2024-2029	
Upfront Sale	SKR - Parkdeck + Sockel	Consus RE GmbH	Mix-use	Berlin	✓	X	X	2023-2025	
Upfront Sale	Mannheim No.1	Consus Sw iss Finance	Commercial	Mannheim	✓	✓	✓	Complete	
Upfront Sale	Benrather Gärten	Consus RE GmbH	Mix-use	Düsseldorf	X	X	X	2023-2029	
Upfront Sale	CologneApart	Consus RE GmbH	Mix-use	Cologne	✓	✓	✓	2018-2023	
Upfront Sale	UpperNord <sup>(1)</sup>	Consus RE GmbH	Mix-use	Düsseldorf	✓	✓	✓	2018-2026	
Upfront Sale	Forum Pankow	Consus RE GmbH	Mix-use	Berlin	✓	✓	X	2022-2025	
Upfront Sale	Covent Garden	Consus Sw iss Finance	Residential	Munich	X	X	X	2023-2026	
Upfront Sale	FourLiving VauVau + Mensa	Consus RE GmbH	Residential	Leipzig	✓ <sup>(2)</sup>	✓ <sup>(2)</sup>	✓ <sup>(2)</sup>	2018-2025	
Upfront Sale	Cologneo III	Consus RE GmbH	Residential	Cologne	X	X	X	2023-2025	
Upfront Sale	Parkhaus, Weg beim Jäger	Consus Sw iss Finance	Mix-use	Hamburg	✓	✓	✓	Complete	
<b>Total</b>									

Note: The top eight Consus projects by GAV had, as at 30 June 2022, total GAV of €1,328m, expected sales proceeds of €4,506m, land costs of €107m, construction costs of €2,606m, cost adjustments of €282m, marketing costs of €49m, total financial costs of €225m and expected profit of €474m.

(1) Consists of UpperNord Tower VauVau, Office and Quarter projects. (2) Only applicable to FourLiving VauVau project. (3) Net amount on B/S of €2,240m.