



Investor Update

21 April 2023

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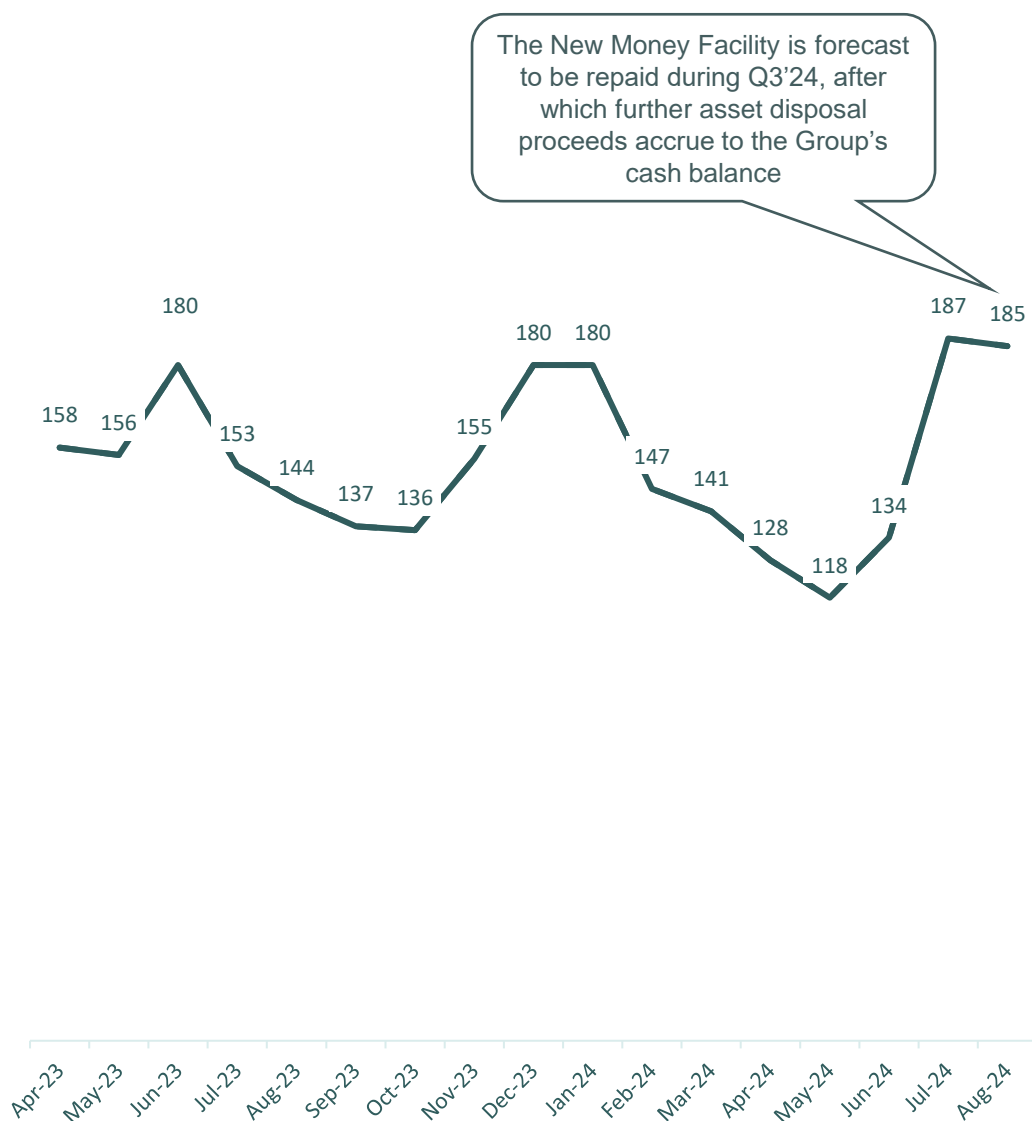
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Summary of Financial Projections

Consolidated Liquidity Forecast⁽¹⁾

in €m



- The Group's financial projections have recently formed the basis for sanction of its restructuring plan⁽²⁾
- The New Money Facility is forecast to have been repaid from asset disposals by the end of Q3 2024
- The Group's consolidated liquidity forecast has been updated to reflect current expectations relating to the timing of forecast asset disposals; in particular c. €300m of development asset disposals that are expected to take place in 2023 are now forecast to occur later in the year than was envisaged when the BCG comparator report was published

(1) Consolidated liquidity forecast reflects expected Adler RE 'squeeze out'; forecast for each relevant sub-group is expected to be compliant with intercompany loan limits agreed as part of the New Money Facility
 (2) See AGPS BondCo plc skeleton argument dated 28th March, 2023

Capital Structure – as of 31 December 2022 (excl. Intercompany Loans)

All in €m, unless stated otherwise

Adler Real Estate AG – Capital Structure

€m	Am. O/S	Mat.	Int.
WBR SSDs	40 ⁽¹⁾	Jun-23	4.928%
Melet	21	Jun-23	1.120%
BCP Sec. Debt	535	Var.	Var.
Other Sec. Debt	347	Var.	Var.
Total Secured Debt	944		2.169% ⁽⁴⁾
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%

Gross Debt	2,044
Free Cash	(119)
Net Debt	1,925

Consus – Capital Structure

€m	Am. O/S	Mat.	Int.
MAP	30	May-23	E + 4.500%
Ostplatz Leipzig	10	Jun-23	E + 2.320%
Benrather Garten SSDs	58	Oct-23	4.000%
Parken & Immobilien Sec. Loan	15	Oct-23	4.000%
Wilhelm SSDs	114 ⁽²⁾	May-24	Var.
Total Secured Debt	226		4.009% ⁽⁴⁾

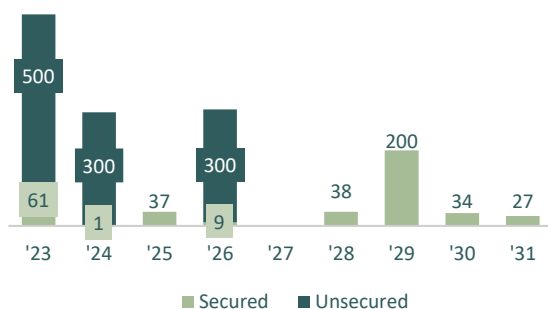
Gross Debt	226
Free Cash	(56)
Net Debt	170

Adler Group SA (Standalone) – Capital Structure

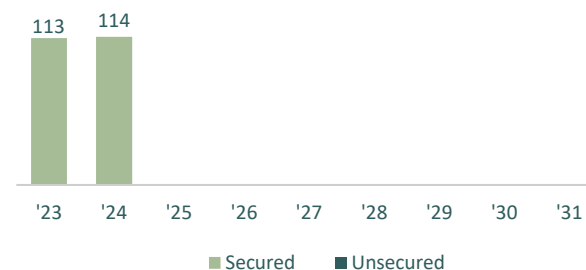
€m	Am. O/S	Mat.	Int.
Group SA Standalone Sec. Debt	1,047	Var.	Var.
Total Secured Debt	1,047		2.206% ⁽⁴⁾
ADO Lux Unsec. SSDs	25	Var.	Var.
Group Convertible SUN due '23	102 ⁽³⁾	Nov-23	2.000%
Adler Group SUN due '24	400	Jul-24	1.500%
Adler Group SUN due '25	400	Aug-25	3.250%
Adler Group SUN due Jan-26	700	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%

Gross Debt	4,374
Free Cash	(212)
Net Debt	4,162

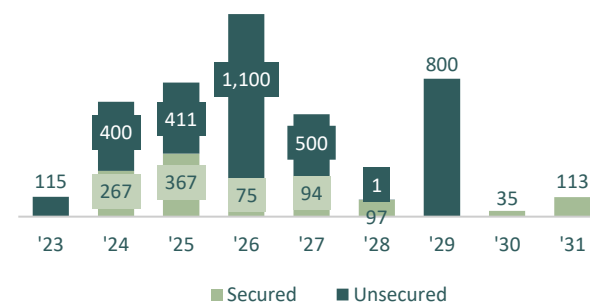
Adler Real Estate AG – Maturity Profile^{(5), (6)}



Consus – Maturity Profile⁽⁶⁾



Adler Group SA (Standalone) – Maturity Profile⁽⁶⁾



Note: As part of the ordinary course of its business, the Group is currently in discussion with potential financial providers in relation to the refinancing of certain of its upcoming maturities.

(1) Netted, €112m held by RE AG.

(2) Netted, €35m held by Group SA.

(3) Netted, €63m held by RE AG.

(4) Blended interest rate. Using EURIBOR as at 31-Dec-22.

(5) Excluding BCP.

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

Other Updates

Audit

- The Group continues its intensive efforts to engage an auditor, including continued conversations with prospective auditors

Q4-22 Valuation

- During the fourth quarter, a revaluation loss of €101m was realised on the yielding portfolio (1.9% L-F-L value decrease), resulting in yielding GAV at year-end of €5,182m⁽¹⁾⁽²⁾
- There was a revaluation loss of €199m on the development projects during the fourth quarter, resulting in development GAV at year-end of €2,195m⁽¹⁾⁽³⁾

(1) Excluding BCP.

(2) As appraised by CBRE as per FY 2022 and excludes condo units and units that have been sold but not transferred yet.

(3) As appraised by NAI Apollo as per FY 2022, apart from Parkhaus whose valuation is taken from H1-2022.