FY

2021

Governance update & results presentation

3 May 2022

ADLER GROUP

Update on recent events

Corporate governance update

Recent events

1 Nov 2021
Appointment of Dr. Schade as Chief Development Officer of Adler Group

16 Feb 2022
Appointment of Prof. Dr. Kirsten as Chairman of the Board

22 Feb 2022
Vonovia has become the largest shareholder of Adler owning 20.5%, thus reducing Aggregate to 6.1%

21 Apr 2022
The Board of Adler has received the outcomes of the special investigation by KPMG

30 Apr 2022
FY21 financial accounts have been audited by KPMG, FY21 report has been published with a disclaimer of opinion

30 April 2022
The Board of Adler has offered its resignation to the Chairman in light of the disclaimer of opinion issued by KPMG

Listen, Learn, Lead

- **Process:**
  - Special investigations into the allegations accelerated and scope expanded ✓
- **Transparency:**
  - Outcome - no fraud, corporate governance to be improved ✓
- **Implications:**
  - Results of special investigation are reflected in the FY 2021 financial statements with, among others, a €1.1bn goodwill impairment ✓
- **Audit of the FY 2021 Financial statements**
  - KPMG Luxembourg issued a disclaimer of opinion as KPMG did not have full access to all related party information »
- **Governance:**
  - The full board offered its resignation on 30 April 2022, Mr. Beaudemoulin, Prof. Dr. Kirsten, Mr. Schmid and Mr. Zinnöcker will remain in office for business continuity and stand for re-election at the AGM on 29 June 2022 ✓
- **Strategy update:**
  - Presentation of the Company's future perspective around Q3 2022

Corporate restructuring

REASSESSMENT OF THE DEVELOPMENT PIPELINE

- Since Q3 2021, Adler Group has conducted a **comprehensive reassessment of the development pipeline** in order to focus on those projects
- As a result, only **six build-to-hold projects remain**, with a total **GAV of €891m** and a **GDV of c. €3bn** (ex. BCP projects)
- Projects have been reclassified to build-to-sell on the back of either being staged too early or too specialised

GOODWILL IMPAIRMENT, NO IMPACT ON EPRA NTA

- Recent economic developments and the effects of the COVID-19 pandemic have **significantly affected Consus**’ current net assets, financial position and results of operations, as well as its future business prospects leading to a **€1.1bn goodwill impairment**

RESTARTING CONSTRUCTION WITH CAPEX COVERED

- **Progress on the build-to-hold**: building permit received for Neues Korallusviertel and urban development plan agreed for Holsten Quartier
- **Construction ongoing for two build-to-hold projects:** Wasserstadt Kornversuchsspeicher, SLT 107 Schwabenlandtower
- Capex requirements fully covered by cash on hand

REVERSAL OF THE SALE TO PARTNERS IMMOBILIEN CAPITAL MANAGEMENT

- **Seven predominantly commercial assets sold in May 2020 to Partners Immobilien Capital Management**
- At year end, c.40% of the purchase price was paid, but lack of clarity on payment of the remaining amount remained
- Rescindment puts Adler Group **back in control** to sell the assets

SIGNIFICANT PROGRESS ON VARIOUS SALES

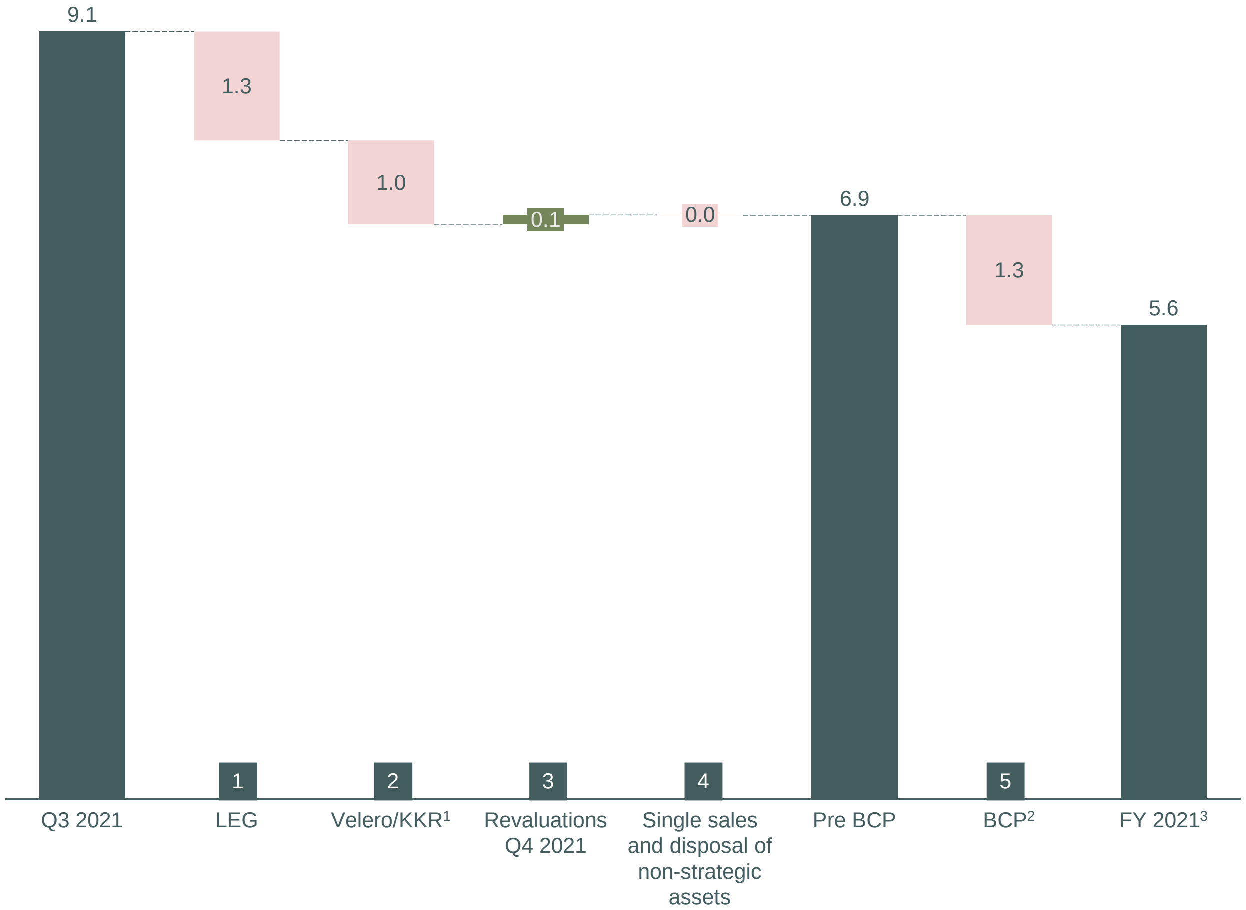
- Progress on a number of upfront disposals with **five sales[1] and additional seven disposals[2]** expected to be signed in Q2 and closed anticipated in 2022, with **expected net proceeds of €542m**

1. 2-Stay, Arthur-Hoffman, Kreuzstraße, Späthstraße, Ostend; 2. Eurohaus, Westend Ensemble - LEA B, Forum Pankow, Covent Garden, Parkhaus, Cologneo III and Schönefeld Nord Residential & Commercial.

Successfully concluded €2.3bn of disposals above book value

Additional €1.3bn of GAV anticipated to be disposed of on the back of the potential sale of BCP

GAV yielding portfolio (€bn)



Comments

1 Sale of approximately 15,500 units in northern regions to LEG for €1.3bn and transferred in December

2
- Sale of approximately 14,400 eastern units at a sales price of €1,049m to Velero/KKR, while the fair value equals €989m.
- 97% of the assets have been transferred to Velero/KKR in as per the end of April

3 In Q4 2021, revaluations of the yielding asset portfolio amounted to €0.1bn

4 Since 31 December 2021, single sales and disposal of non-strategic assets amounted to €4m

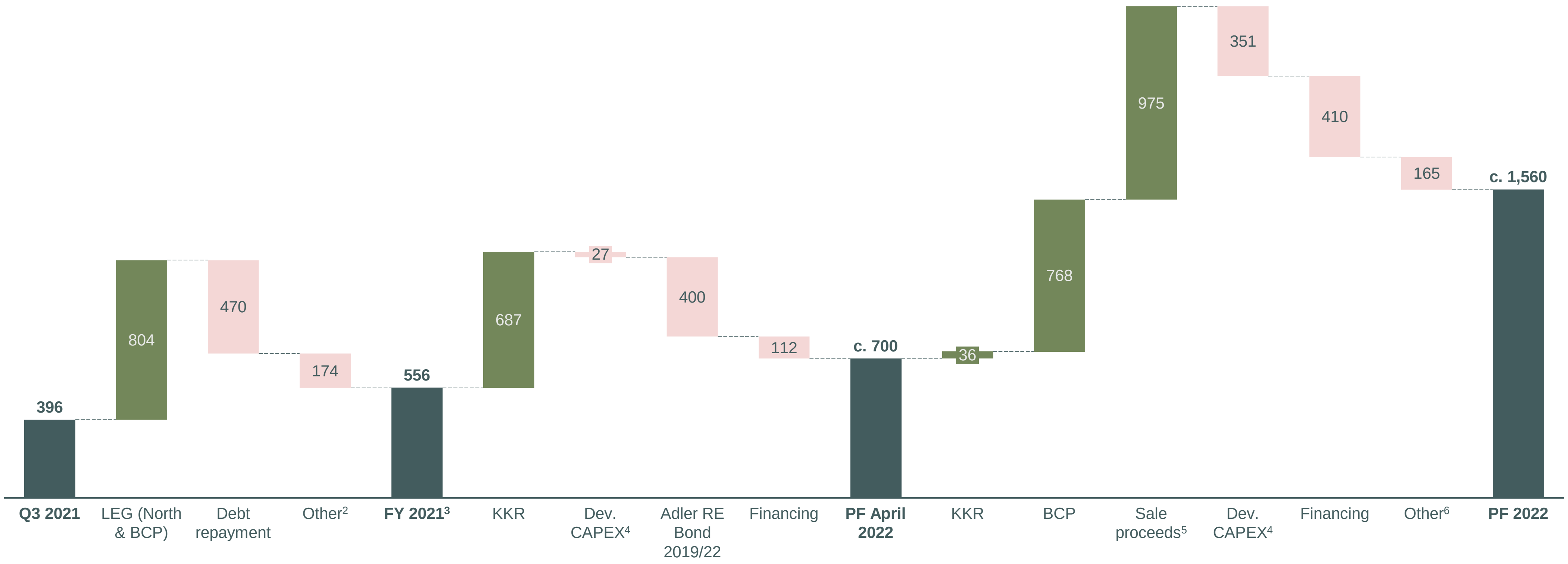
5 Adler Group has a 63% stake in BCP which is fully consolidated. LEG owns 34% of BCP as per 2 March 2022 and has a call option to acquire Adler Group's stake, expiring on 30 September 2022

1. Transaction signed as per 12 January 2022, corresponding assets excluded from yielding asset portfolio and allocated to assets held for sale (expected closing in 2022); 2. BCP classified as assets held for sale; 3. Following Velero/KKR completion and assuming BCP completion.

Pro forma development of cash position

LEG exercising its option for BCP would lead to a cash receipt of c.€768m

Gross cash position, theoretical approach (€m)[1]

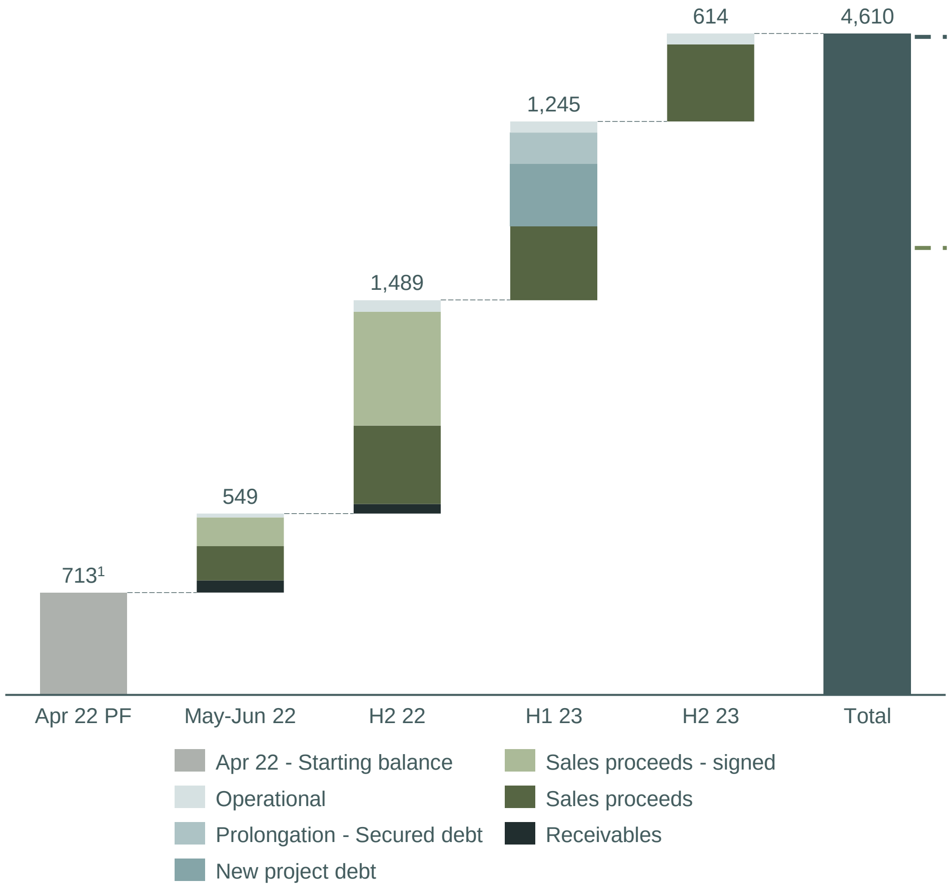


1. Pro forma gross cash position development based on anticipated transactions, expected CAPEX and repayment of bond maturities; 2. Includes a.o. reversal of VauVau, 2stay and the reclassification of BCP cash as cash held for sale; 3. Excludes cash held at BCP level which is classified as Assets held for sale at Group level; 4. Development CAPEX build-to-hold amounts to €84m; 5. Includes disposal of Harel (Waypoint) as well as multiple project sales; 6. Including receivables recovery, project buybacks and cash guarantees.

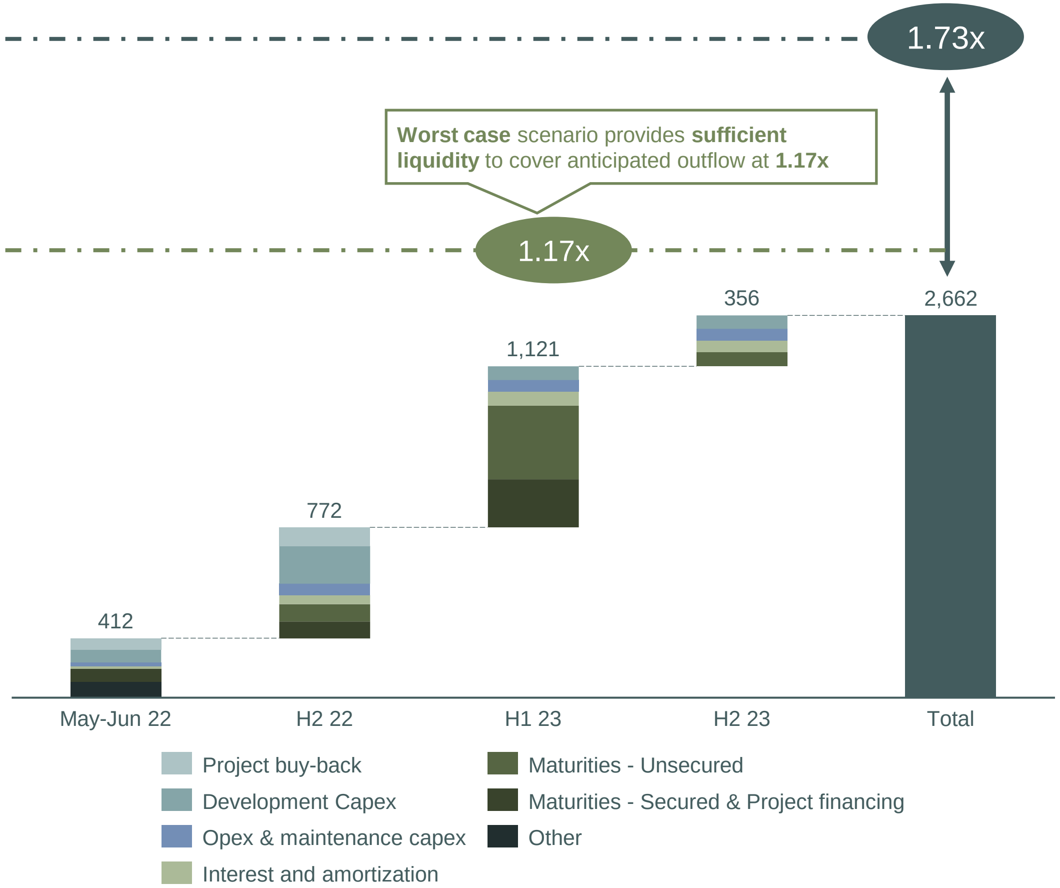
Update on recent events

Liquidity requirement until 2023 year-end covered

Anticipated cash inflow (€m)



Anticipated cash outflow (€m)



1. Excluding cash at BCP level; 2. Worst case scenario assuming: (i) Project sales at 50% of "Base case" scenario, (ii) No new project debt, (iii) No receivables paid, (iv) Maintenance and development capex incurred in full – no reduction versus "Base case" scenario.

Operating within the boundaries of the bond covenants

Numerous routes to increasing unencumberance ratio to >125%

Bond covenants

Covenants	Required level	Current level (FY 2021)	
LTV (Financial indebtedness / total assets)	<60%	54.5%[1]	✓
Secured LTV (Secured debt / total assets)	<45%	21.3%[1]	✓
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2.1x[1]	✓
Unencumbered assets[2] (Unencumbered assets / unsecured debt)	>125%	1 114.5%[1]	»»

1 The impairment of the development pipeline influenced the unencumbered asset ratio, which was below 125% as per FY 2021.

Since this is an incurrence-based covenant, it does not constitute an event of default. Adler Group is only prevented from raising new funds, while refinancing is still possible. Adler Group has sufficient existing liquidity on hand and therefore is at no risk of triggering any event of default.

€490m of unencumbered assets are needed to increase the ratio to >125%. Adler Group expects to reach a comfortable position (>135%) later this year after the anticipated sale of BCP.

Possible routes to bring unencumbered assets ratio back to >125%

Routes / Scenarios	Description
Scenario I (Use cash to buyback bonds with covenant)	• Buyback the two instruments (with a total nominal amount of €424.5m[2]) which contain the unencumbered assets ratio covenant, using cash on balance. • **Outcome:** no obligation to comply with this ratio would remains.
Scenario II (Use cash to buyback bonds)	• Buyback unsecured bonds, using cash on balance. • **Outcome:** decrease of unsecured debt.
Scenario III (Top up of mortgage loans and bond buyback)	• Top up LTV on current secured loans, using proceeds to buyback the two instruments which contain the unencumbered assets ratio covenant. • **Outcome:** no obligation to comply with this ratio would remains, no overall debt increase.
Scenario IV (Repay mortgage loans and release encumbrance)	• Repay secured loans with low LTV, using cash on balance. • **Outcome:** increase of unencumbered assets with limited cash requirements.

1. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 2. Applies only to the following instruments: Adler Group S.A. bond (400€m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume 24.5 €m, maturity 2023 – 2028, WACD 2.22%).

Q&A

Braunschweiger Strasse, Berlin

Content

Key highlights

Learning from the past to shape the future

CORPORATE GOVERNANCE

- Appointment of Prof. Dr. Kirsten as Chairman of the Board
- KPMG's special investigation has been finalised and the report is published, leading to the following observations:
  - Outcome - no fraud, corporate governance to be improved
  - Investigation results have a clear impact on the FY 2021 financial statements
- The Board has offered its resignation following the issue of opinion by KPMG Luxembourg

FINANCIAL PERFORMANCE

- NRI **+18%** to **€346m**
- FFO 1 **+28%** to **€137m**
- NTA per share stands at **€36.33**
- LTV decreased to **50.9%**[1]
- Average cost of debt at **2.2%**
- Cash position of **€556m** at FY 2021
- Rationalization of the development pipeline focusing on a limited number of residential projects and considering a new environment leading to a **goodwill impairment of €1.1bn** and a correction of the value of some projects

PORTFOLIO & DEVELOPMENTS

- Since Q3 2021, €2.3bn[2] of disposals above latest book value, LEG closed in December
- Rationalisation of the development pipeline, focusing on residential developments in top German cities
- **+2.5%** like-for-like **rental growth**[1]
- Avg. residential **rent €7.45**/sqm/month[1]
- **+10.1%** like-for-like **fair value uplift** in the yielding portfolio[1]

Effective restructuring

- **Successful capital release of non-strategic yielding assets**
  €2.3bn sales at premium to latest book values, therewith underpinning the quality and liquidity of our assets
- **Accelerated deleveraging**
  Anticipated disposal of BCP could further reduce LTV to 47.2%
- **Reassessment of the development pipeline**
  Build-to-hold decreased from 43% to 33% of the total development pipeline since Q3 2021
- **Targets achieved**
  NRI and FFO I in line with guidance. Dividend proposal will be determined taking into account the Company's new environment and will be announced by the AGM on 29 June

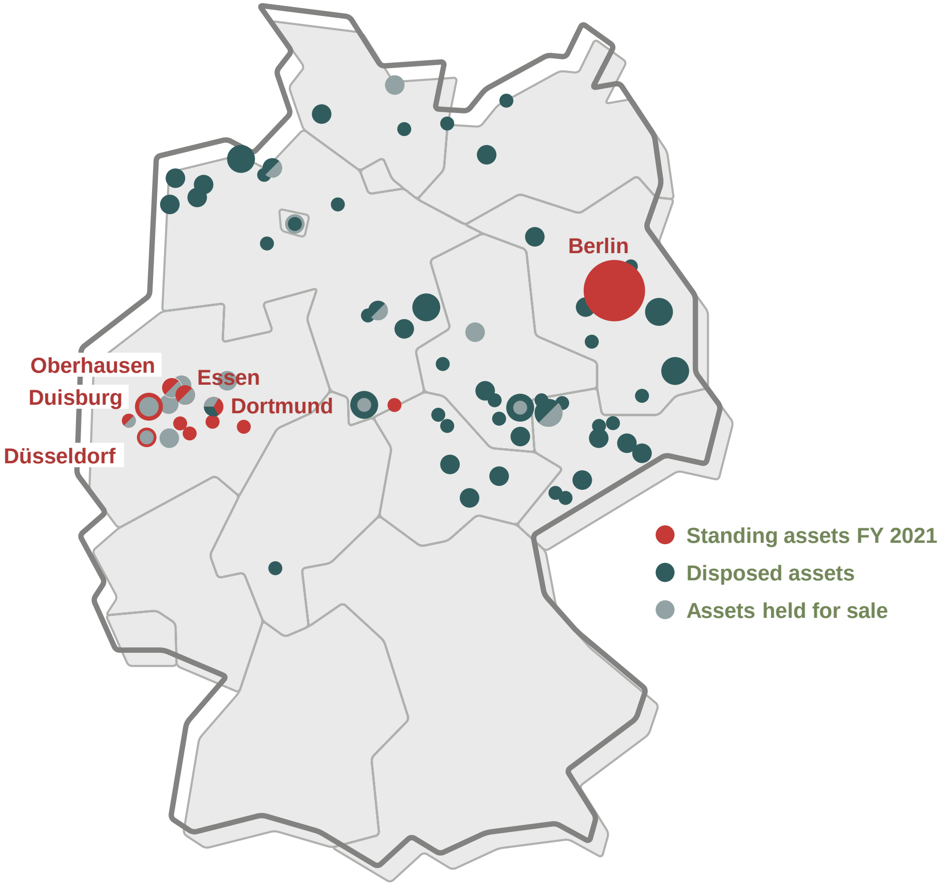
1. As per FY 2021; 2. Total sales proceeds resulting from the transaction with Velero/KKR and LEG, with additional €1.3bn of GAV anticipated on the back of the sale of BCP.

Portfolio Optimisation

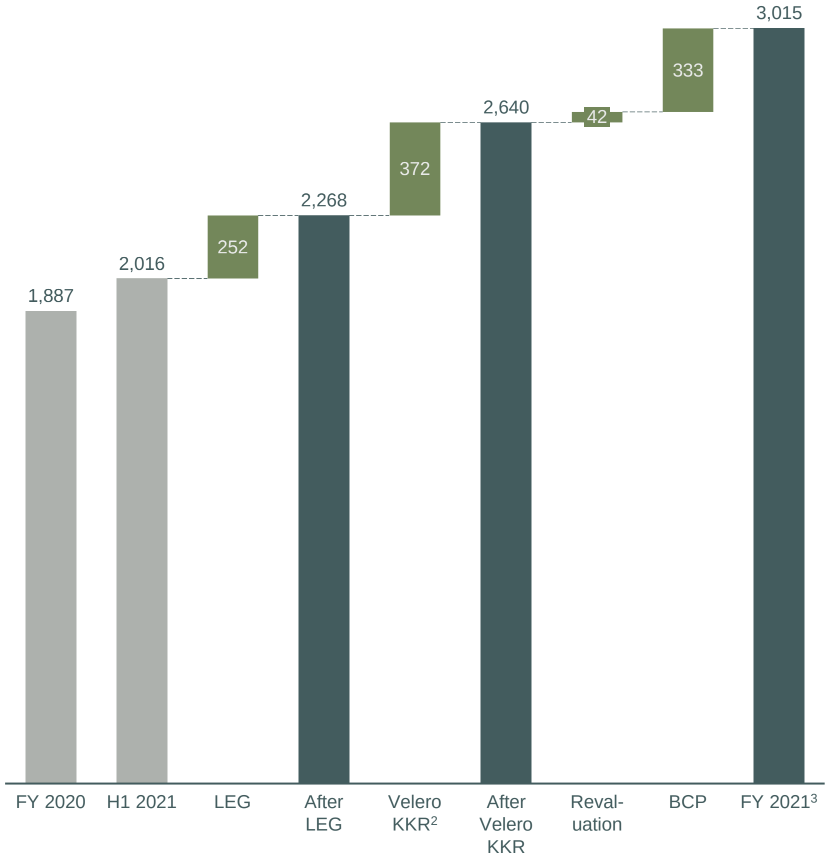
Significant increase in portfolio quality

Post non-strategic disposals, a high-quality Berlin anchored portfolio remains

Standing assets as per FY 2021 & disposals per region[1]



Fair value (€/sqm)



GAV

€5.6bn
standing assets[3]

LFL fair value growth

10.1%
standing assets[3]

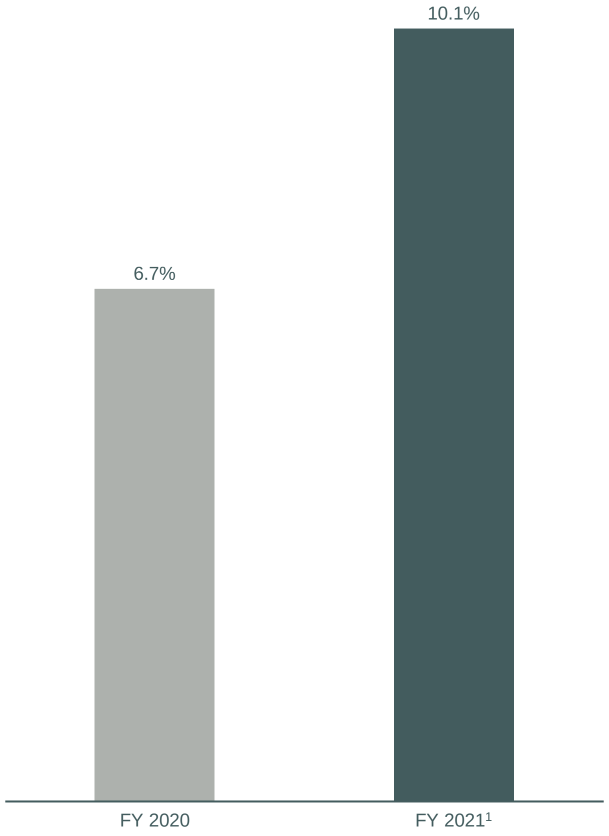
Total number of units[3]

27,469
of which
19,830
in Berlin

1. Includes current and former locations with at least 100 rental units; 2. Transaction signed as per 12 January 2022, corresponding assets excluded from yielding asset portfolio and allocated to assets held for sale (expected closing in 2022); 3. Following Velero/KKR completion and assuming BCP completion.

Reshaping the portfolio is pushing vacancy to all time lows…

Like-for-like fair value growth (%)



LIKE-FOR-LIKE FAIR VALUE GROWTH

10.1%

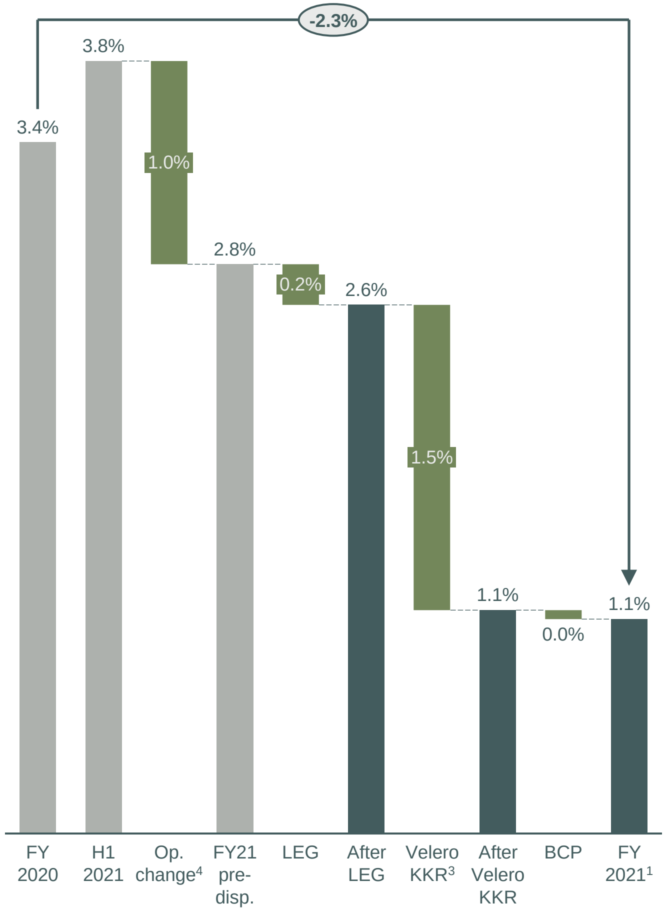
YoY

VACANCY DECREASED BY

2.3%

YoY

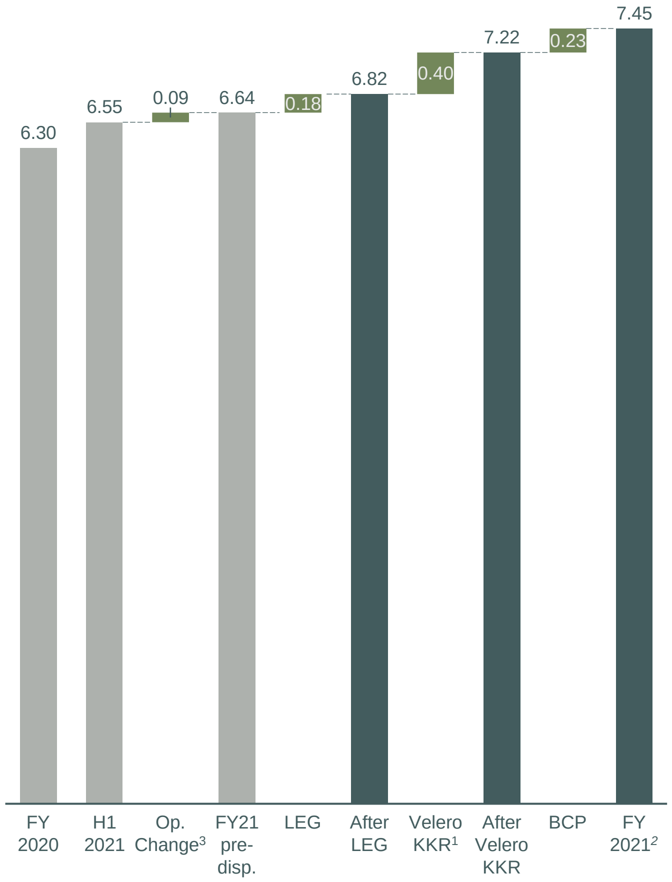
Yielding portfolio operational vacancy rate[2] (%)



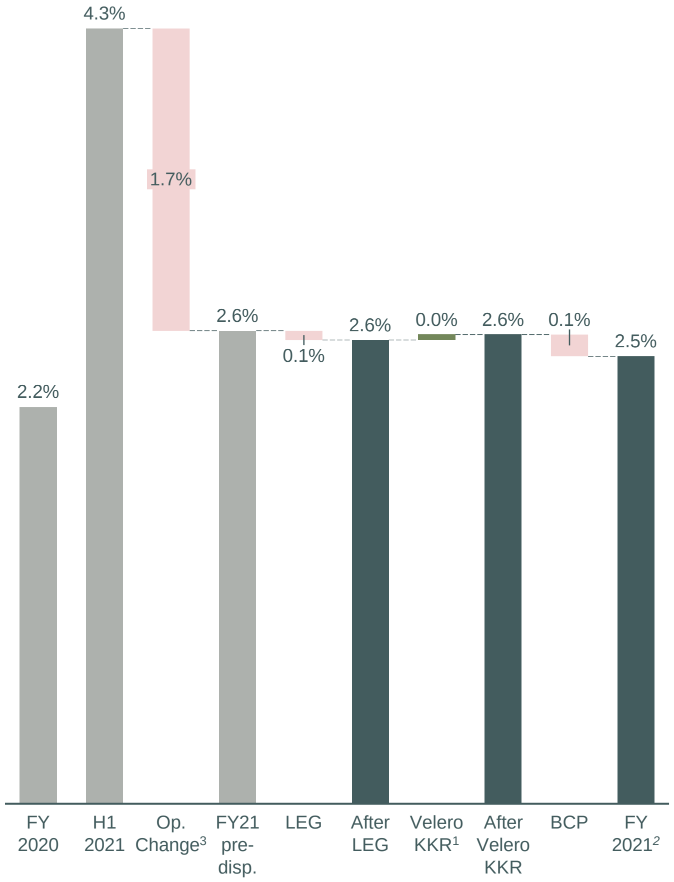
1. Following Velero/KKR completion and assuming BCP completion; 2. Total vacancy rate amounting to 1.6%, operational vacancy excludes unavailable units i.e. units under refurbishment and decommissioned units; 3. Transaction signed as per 12 January 2022, corresponding assets excluded from yielding asset portfolio and allocated to assets held for sale (expected closing in 2022); 4. Operational change relates to the like-for-like change in yielding portfolio vacancy rate.

… and increasing the average monthly in-place rent significantly

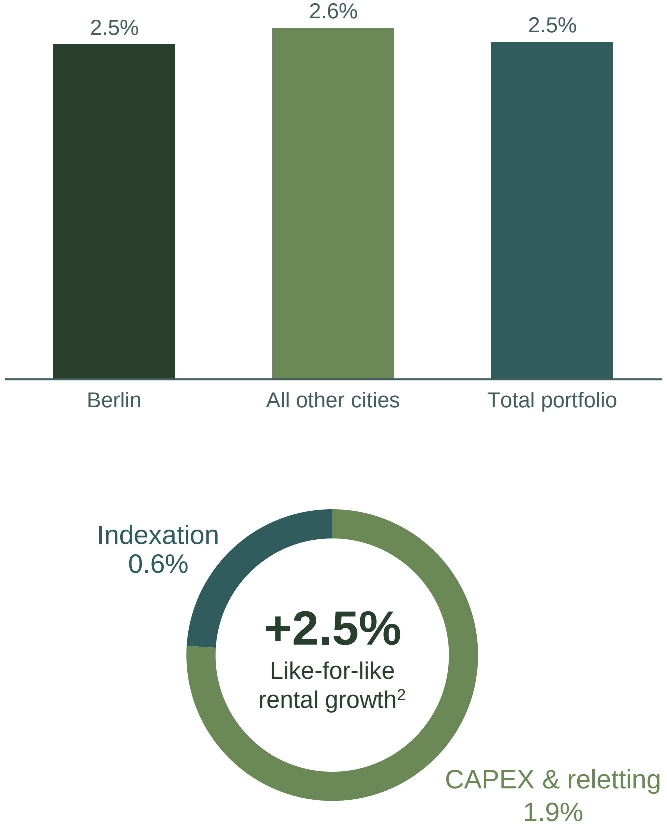
Residential and commercial average rent (€/sqm/m)



Like-for-like residential rental growth (%)



Like-for-like rental growth breakdown[2] (%)



General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects.
1. Transaction signed as per 12 January 2022, corresponding assets excluded from yielding asset portfolio and allocated to assets held for sale (expected closing in 2022); 2. Following Velero/KKR completion and assuming BCP completion; 3. Operational change relates to the like-for-like change in the respective KPIs.

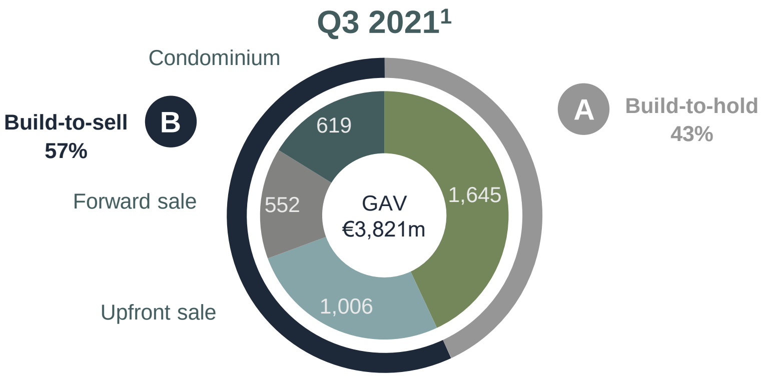
Corporate Restructuring

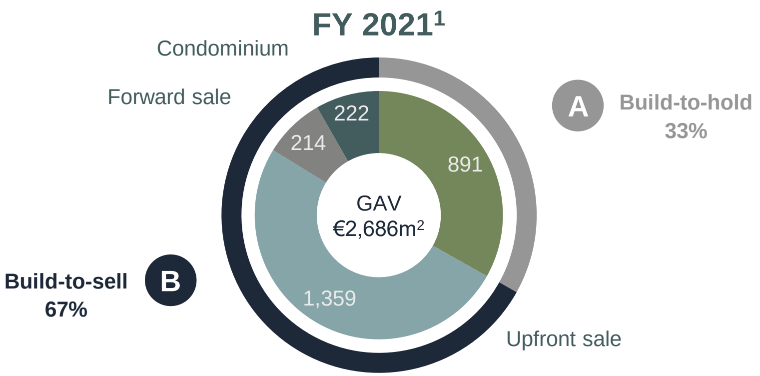
ADLER GROUP

Comprehensive reassessment of the development pipeline

Build-to-hold focus increases on projects with a high proportion of residential in Germany's top cities

Changes in GAV per segment





KPIs per segment as per FY 2021

A Build-to-hold development pipeline

- Since Q3 2021, Adler Group has conducted a comprehensive reassessment of the development pipeline[3] in order to focus on those projects which fit its new strategic profile
- As a result, six build-to-hold projects remain, with a total GAV of €891m and a GDV of c. €3bn (ex. BCP projects)

Segment	Build-to-hold
GAV[5] (€m)	891
Number of projects	6
Number of units	5,762
Area (k sqm)	461
Total remaining CAPEX (€m)	1,433

B Build-to-sell development pipeline

Segment	GAV (€m)	Number of projects	Number of units	Area (k sqm)	Total exp. CAPEX (€m)
Upfront sale	1,359[4]	25	8,482	863	n.a.
Forward sale	214	5	848	79	131
Condominium	222[6]	4	595	43	116
Total	**1,795**	**34**	**9,925**	**985**	**n.a.**
Projects sold, closing pending and projects handed over	n.a.	6	373	80	n.a.

1. Excl. BCP development projects which are classified as assets held for sale; 2. FY 2021 has been €999m lower Q-o-Q due to completion / handover, sale and value decrease of projects; 3. Projects reclassified to build-to-sell include Benrather Gärten, COL III (Windmühlenquartier), Schönefeld Nord Residential & Commercial, CologneApart VauVau and UpperNord Tower VauVau; 4. Excluding GAV of Ostend Quartier, Quartier Kreuzstraße, NewFrankfurt Towers VauVau and Vitopia-Kampus Kaiserlei Residential and Commercial since these projects are sold as per FY 2021 at a sales price of €311m; 5. Classification is based on the build-to-hold strategy, therefore the balance sheet figures differ from GAV due to the accounting-based definition of investment properties; 6. Excluding GAV of Palatium because the project is handed over in 2021.

Focus on top cities and residential assets

Reassessment of the development pipeline, leading to the proposed sale of several development projects

ANTICIPATED EXERCISE OF OPTION BCP

- **€1.3bn portfolio incl. six development projects (€0.4bn)** in anticipation of the exercise of LEG's option to acquire Adler's remaining stake in BCP up to end of September 2022
- **The sale includes among others Gerresheim,** Grafental, Grafenberg and Tuchmacherviertel

PROGRESS ON BUILD-TO-HOLD

- **Progress on the build-to-hold**: building permit received for Neues Korallusviertel and urban development plan agreed for Holsten Quartier
- **Construction ongoing for two build-to-hold projects:** Wasserstadt Kornversuchsspeicher, SLT 107 Schwabelandtower

SUCCESSFUL HANDOVER OF SIX PROJECTS

- Residenz Ernst-Reuter-Platz, Franklinhaus, Magnolia, MaryAnn, Villa Berg, Palatium have been **handed over to the buyers** amounting to €279m total GAV
- **34 remaining development projects**

PENDING SALES

- Progress on a number of upfront disposals with **five sales[1] and six additional disposals[2]** expected to be signed in Q2 and with closing anticipated in 2022, **total expected net proceeds of €542m**
- **23 development projects remain**

DECISION MADE TO SELL FURTHER PROJECTS

- Due to the specific nature of the projects, **various VauVau projects** in Cologne and Düsseldorf have been **retained and reclassified to upfront sales**
- **Six predominantly commercial assets sold to Partners Immobilien Capital Management** in May 2020, but reversed in order to accelerate receipt of full sales proceeds

1. 2-Stay, Arthur-Hoffman, Kreuzstraße, Späthstraße, Ostend; 2. Eurohaus, Westend Ensemble - LEA B, Forum Pankow, Covent Garden, Parkhaus and Schönefeld Nord Residential & Commercial.

Receivables backed by underlying assets and on track

GERRESHEIM PROJECT

Type: Reversal

€209m

- Gerresheim project retained and potentially sold to LEG with corresponding receivable reversal
- **Reversed in 2021**

PICM

Type: Disposals

€165m

- Partners Immobilien Capital Management bought seven non-strategic development projects with a GAV of €0.4bn in December 2020
- **Reversal of the sale is currently ongoing**, subject to closing conditions

GRÖNER

Type: Disposals

€84m

- Gröner Group bought 17 non-strategic development projects with a GAV of €0.6bn in December 2020
- Adler Group is in continuous dialogue with Gröner to find a solution
- Right of withdrawal / security

ACCENTRO

Type: Disposals

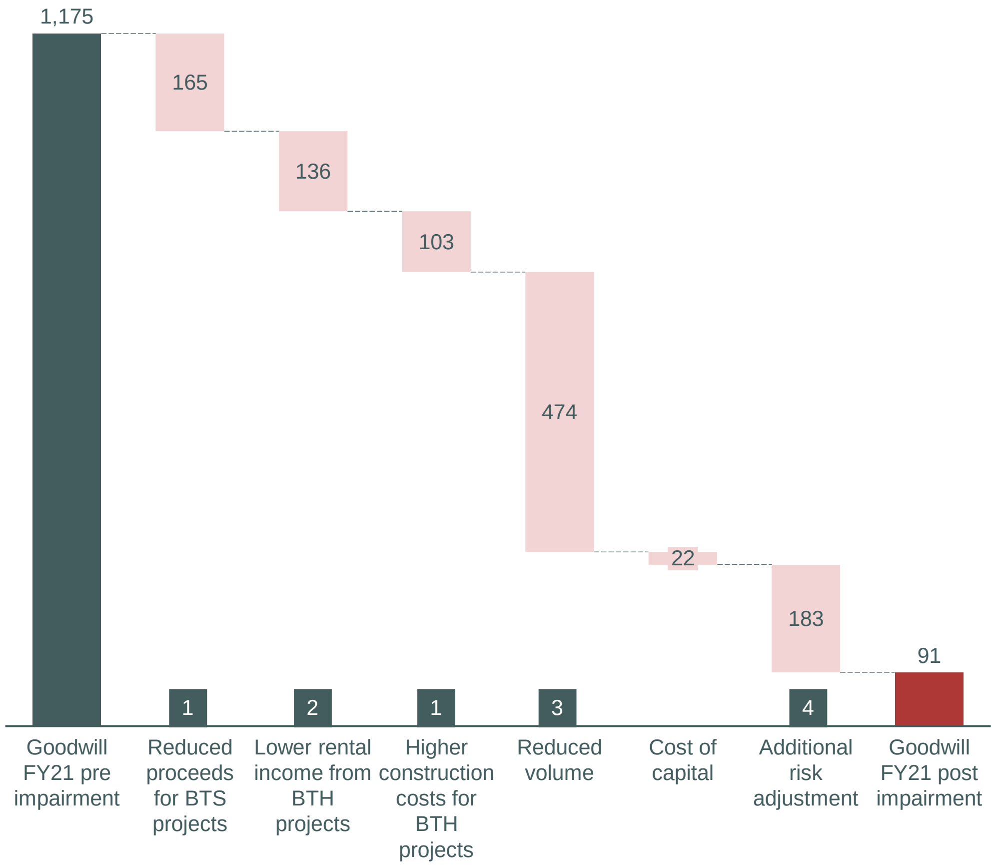
€59m

- Adler Real Estate AG sold shares in Accentro in 2017, which has been extended and is now due for payment at the end of May 2022
- Right of withdrawal / security

Goodwill write-down of €1.1bn reflecting new environment

On the back of recent economic developments and reshaping the build-to-hold pipeline

Goodwill (€m)



Comments

Recent economic developments and the effects of the COVID-19 pandemic have significantly affected Consus' current net assets, financial position and results of operations, as well as its future business prospects. Supply bottlenecks, material shortages and the resulting price increases have affected construction activity, especially in the second half of 2021. The shortage of materials, especially wood and steel, caused delays in production, and the sharp price increases reduce net proceeds

The impairment of the goodwill position is mainly triggered by the following factors:

1. Higher construction costs and lower expected sales proceeds the projects in the pipeline
2. Lower rental income from the build-to-hold segment due to the reclassification of several projects to the build-to-sell segment
3. Lower volume as well as profitability has been assumed for other development projects, which are reflected from Q3 2024 onwards
4. An additional risk adjustment was applied based on discussions with KPMG to reflect risks with regards to macroeconomic developments as well as the current situation of the Adler Group

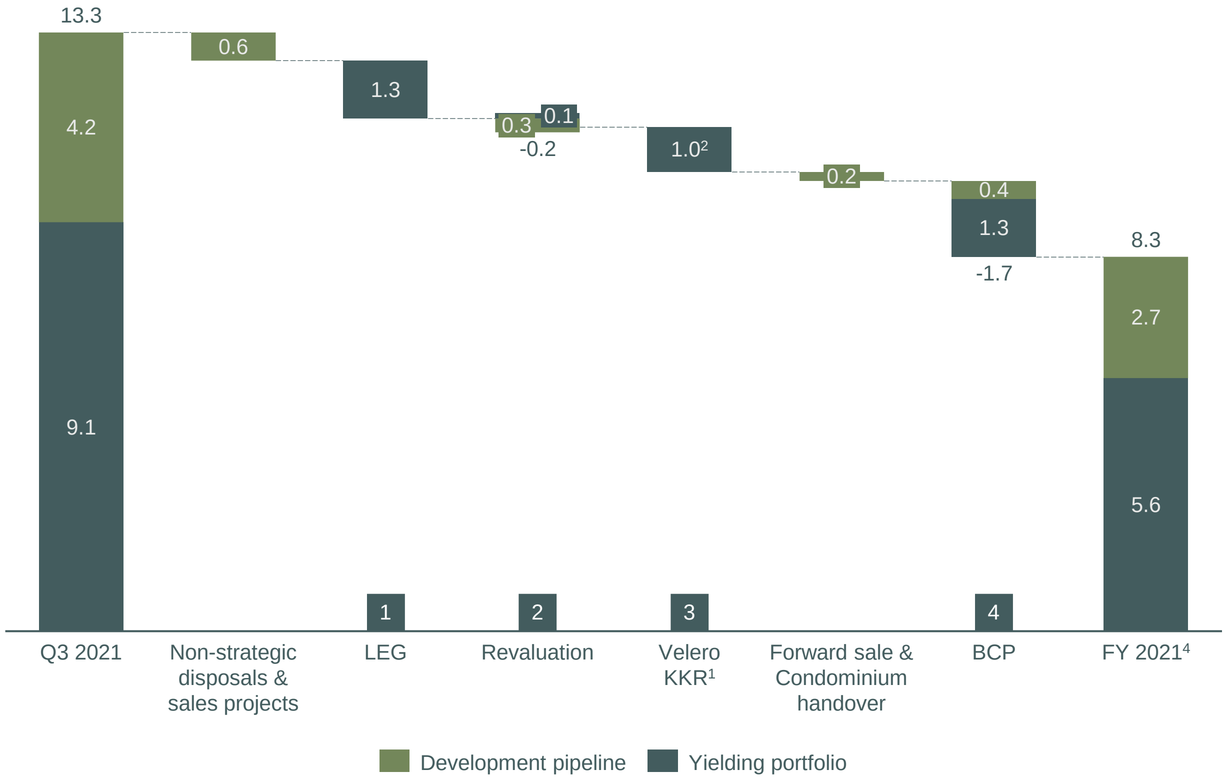
Following the impairment, the remaining goodwill related to Consus amounts to €91.4m

Balance Sheet Strengthened

Total GAV decreased to €8.3bn

Significant disposals of both development projects and yielding assets decreased the Group's balance sheet

GAV (€bn)



Comments

1. Sale of approximately 15,500 units in northern regions to LEG for €1.3bn

2. Positive value changes on the back of revaluation of yielding portfolio and CAPEX activation are offset by the hand-over of condo and forward sales and impairment of development projects driven by, among others, higher construction costs

3. Sale of approximately 14,400 units in eastern regions to Velero/KKR for €1.0bn

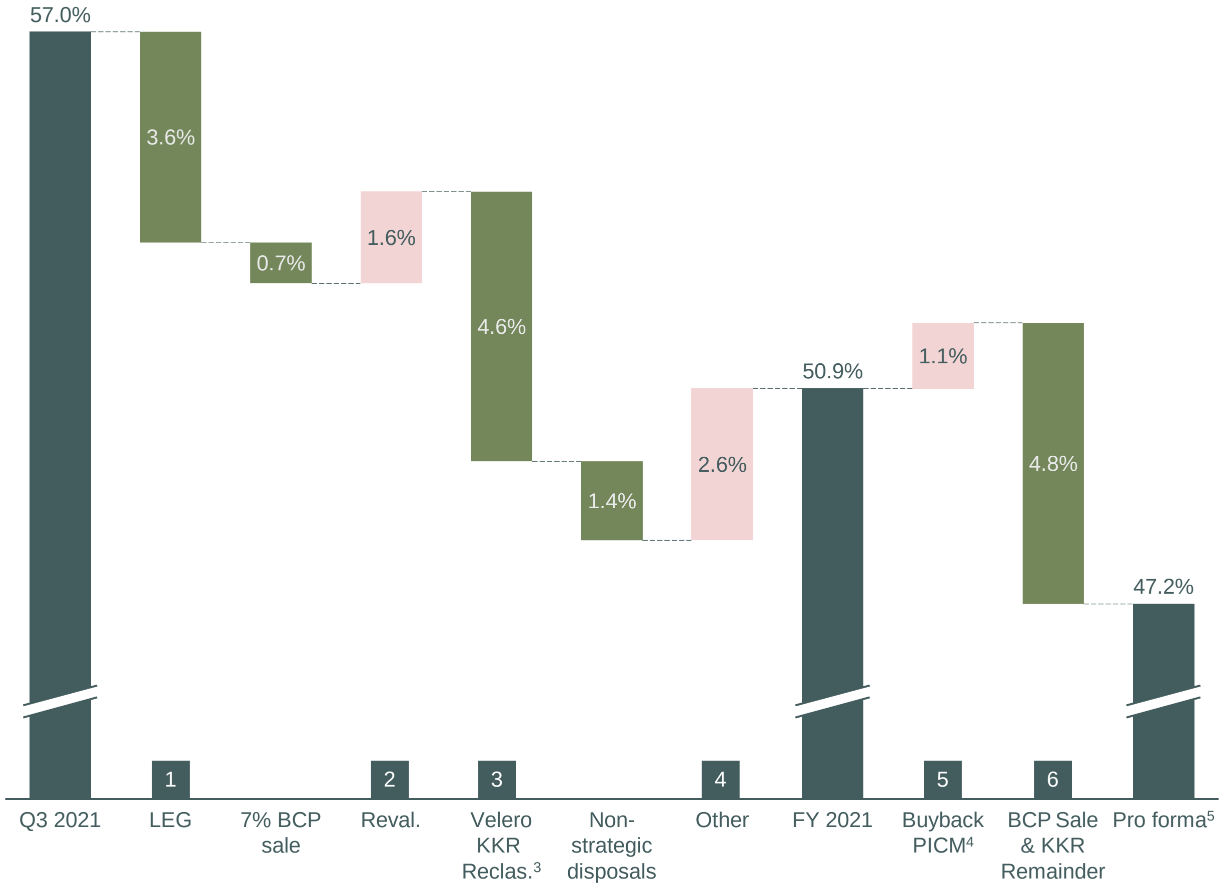
   97% of the assets have been transferred to Velero/KKR in as per the end of April

4. In anticipation of the potential public takeover by LEG, BCP will be deconsolidated throughout 2022. As such, the assets of BCP have been classified as assets held for sale

1. Transaction signed as per 12 January 2022, corresponding assets excluded from yielding asset portfolio and allocated to assets held for sale (expected closing in 2022); 2. The illustrated GAV for the Velero/KKR transaction is the contracted sale price (€1,049m) and differs from the fair value of the assets (€989m); 3. Partners Immobilien Capital Management; 4. Following Velero/KKR completion and assuming BCP completion.

Disposals decrease leverage significantly since Q3 2021

Pro forma LTV evolution[1,2] (%, incl. convertibles)



Comments

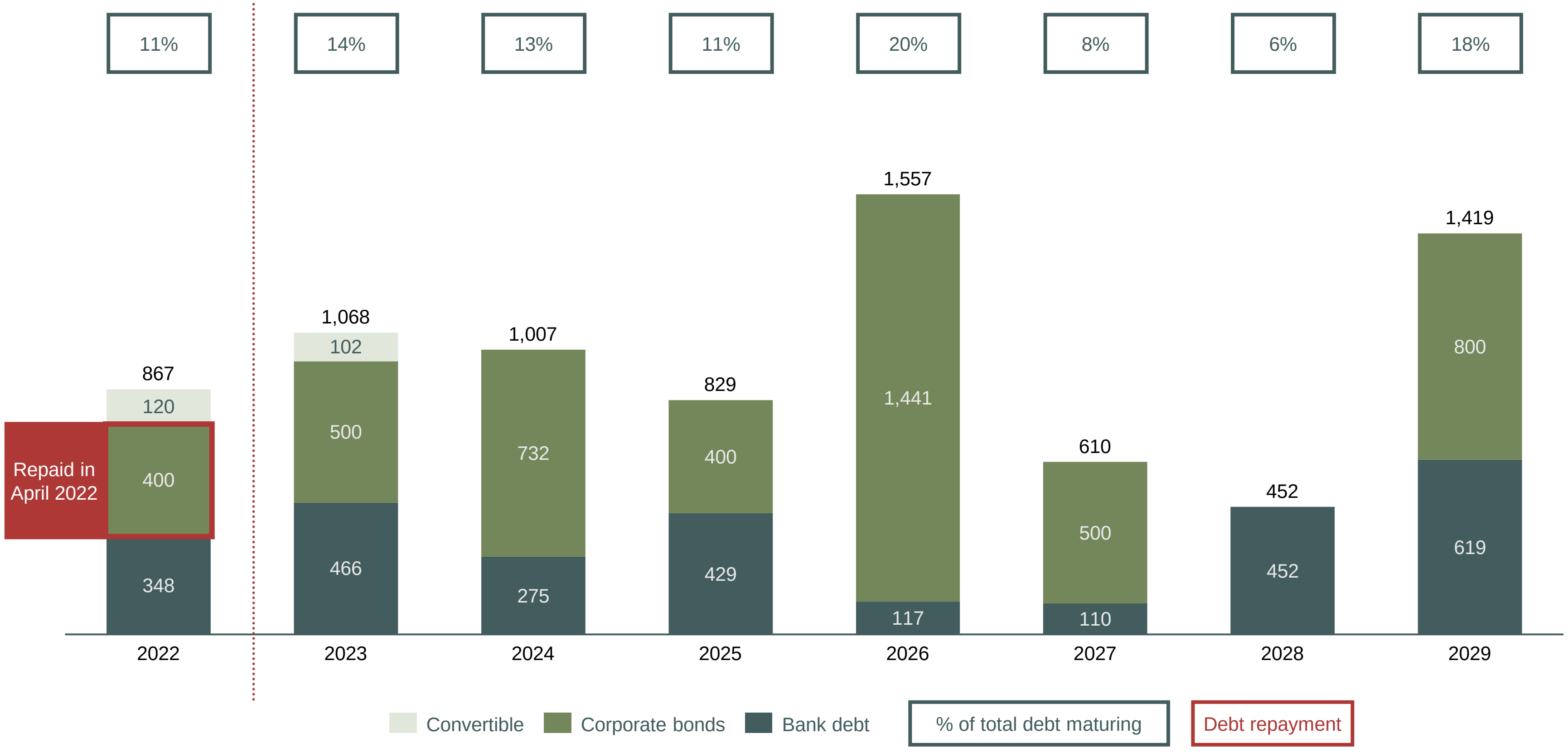
1. Sale price of €1.5bn, including €135m deferred tax liabilities, implying a c.15.3% premium to latest book value. The corresponding notional debt reduction amounts to €425m and cash proceeds are around €0.8bn, resulting in a decrease in LTV of 3.6%
2. Positive value changes on the back of revaluation of yielding portfolio and CAPEX activation are offset by the hand-over of condo- & forward sales and impairment of development projects driven by, among others, higher construction costs
3. Sale price of €1.1bn, implying a c.5.0% premium to the book value. The corresponding notional debt reduction amounts to €324m and expected cash proceeds are around €0.6bn, resulting in a decrease in LTV of 4.6%
4. Other refers to a project buyback and the handover of forward sale projects being completed, interest payments of around €37m, Westgrund squeeze out of €18m, tax liabilities of €13m and other corporate purposes, among others
5. Reversal of the sale to Partners Immobilien Capital Management; projects reclassified to inventories as part of the development pipeline amounting to €253m leading to an increase in LTV of 1.1%
6. Anticipated sales price of €768m for BCP portfolio following a possible tender offer at €157.00 per share on the back of the expected execution of the call option by LEG for the remaining stake of 63% in BCP. The corresponding nominal debt reduction amounts to €675m and cash proceeds are €768m, resulting in a decrease in LTV of 4.8%, netted with the KKR remainder

1. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 2. GAV for LTV purposes includes investment properties and inventories at their fair value, advance paid, property plant and equipment used for energy and property management services at is book value at reporting date; 3. Transaction signed as per 12 January 2022, corresponding assets excluded from yielding asset portfolio and allocated to assets held for sale (expected closing in 2022); 4. Partners Immobilien Capital Management; 5. Pro forma, following Velero/KKR completion and assuming BCP completion.

Balanced debt maturity schedule

Upcoming maturities covered by cash at hand

Overview of debt maturities[1] *(€m)*



Comments

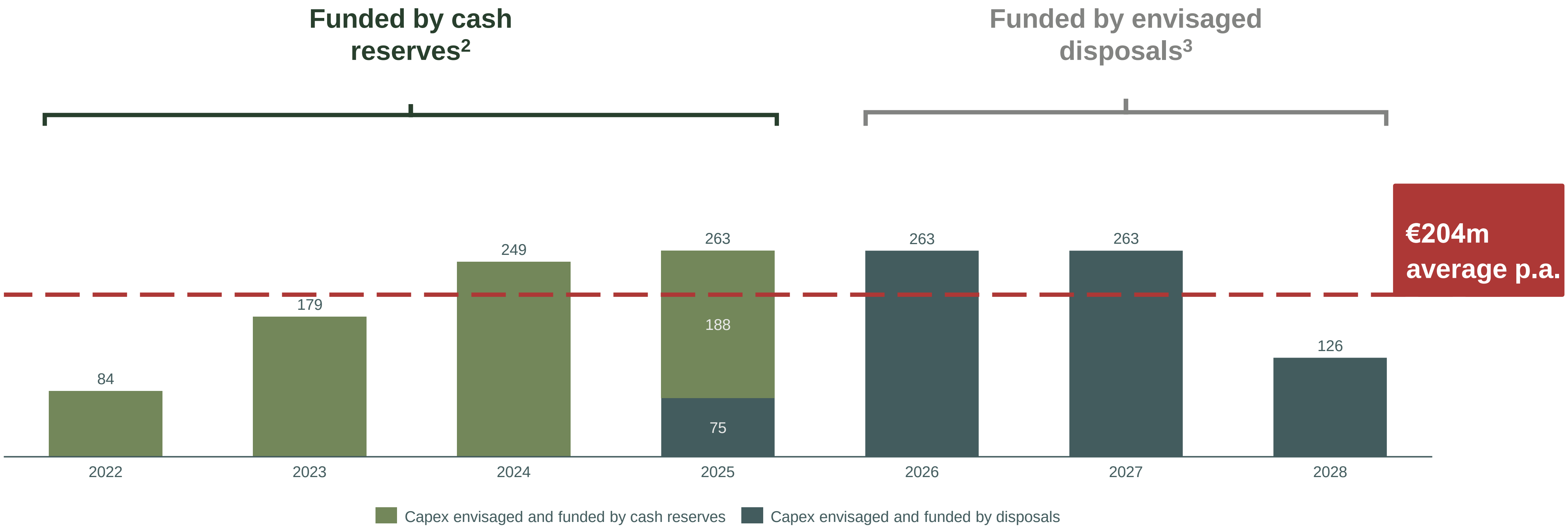
- **Upcoming maturities** are covered through a combination of **€556m[2] cash on hand** as per FY 2021, expected **receivables** and **active capital recycling measures** including the recently announced transactions
- The €400m 2022 maturing bond was repaid in April 2022
- Upcoming convertible bond and a loan of €17.6m will be repaid in cash. At BCP level, €147.5m will be refinanced by a recently issued ILS bond and another €88m will be transferred once the call option will be exercised by LEG to acquire the remaining stake of around 63% in BCP. At Consus level, maturing loans of €93.5m will be transferred to the respective acquirer of the projects
- €423m of loans were sold to LEG alongside the North portfolio and the €300m RCF maturing in 2024 was fully repaid in Q4 2021

1. Figures based on nominal values as per 31 December 2021; 2. Excludes cash held at BCP level which is classified as Assets held for sale at Group level.

CAPEX 2022-2028E funded by cash reserves and envisaged disposals

With a more balanced build-to-hold portfolio, the anticipated cash requirements diminish to healthy levels

Annual overview of envisaged construction CAPEX for the build-to-hold development projects (€m)[1]



Balance Sheet Strengthened

1. Total envisaged construction CAPEX amounts to €1,427m until 2028, remaining €6m is planned in 2029; 2. Cash reserves amounting to approximately €700m as per FY 2021, this excludes cash held at BCP level which is classified as assets held for sale at Group level; 3. Resulting from the planned sale of upfront sale projects.

Acceleration of Construction in Developments

Construction ongoing across the development pipeline

Königshöfe - Dresden

Forward sale

***Address**: Theresienstr. 4*


June 2021


December 2021

KPIs

Area (k sqm)	15
Total CAPEX (€m)	60
GDV (€m)	71
% of CAPEX spent	65

Timeline

Zoning / devel. plan	✓
Building permit	✓
Start of construction	2019
Est. end of construction	2022

Quartier Hoym - Dresden

Forward sale

***Address**: Rampische Str. 4–18 & Landhausstr. 3–15*


July 2021


September 2021

KPIs

Area (k sqm)	28
Total CAPEX (€m)	112
GDV (€m)	142
% of CAPEX spent	55

Timeline

Zoning / devel. plan	✓
Building permit	✓
Start of construction	2018
Est. end of construction	2023

Kornversuchsspeicher - Berlin

Build-to-hold

***Address**: Heidestr. 20C*


June 2018


April 2022

KPIs

Area (k sqm)	2
Total CAPEX (€m)	16
GDV (€m)	28
% of CAPEX spent	80

Timeline

Zoning / devel. plan	✓
Building permit	✓
Start of construction	2018
Est. end of construction	2022

Guidance

Setting the goals for 2022

Objectives

Full-year 2022 guidance	
Net rental income (€m)	€203-212m
FFO 1 (€m)	€73-76m
Dividend (€/share) 2022E	€0.32 implied[1] 50% of FFO 1

Concluding remarks

- Strengthening of the balance sheet following successful **disposals of €2.3bn** yielding assets followed by **potential sale** of BCP; targeted loan to value of **47.2%[2]**
- Disposals of non-strategic assets increased the quality of the yielding portfolio, combined with a **+10.1%[2] like-for-like value uplift** of the yielding portfolio
- **Operational vacancy** of the total portfolio at a structurally low level of **1.1%[2]**
- **Restart of developments** maximizing value funded by proceeds of sales
- Results of special investigation are reflected in the FY 2021 Financial Statements
- **Improvement of corporate governance** and further steps to be presented for the AGM on 29 June
- **Strategy update** on the Company's future perspective expected around **Q3 2022**

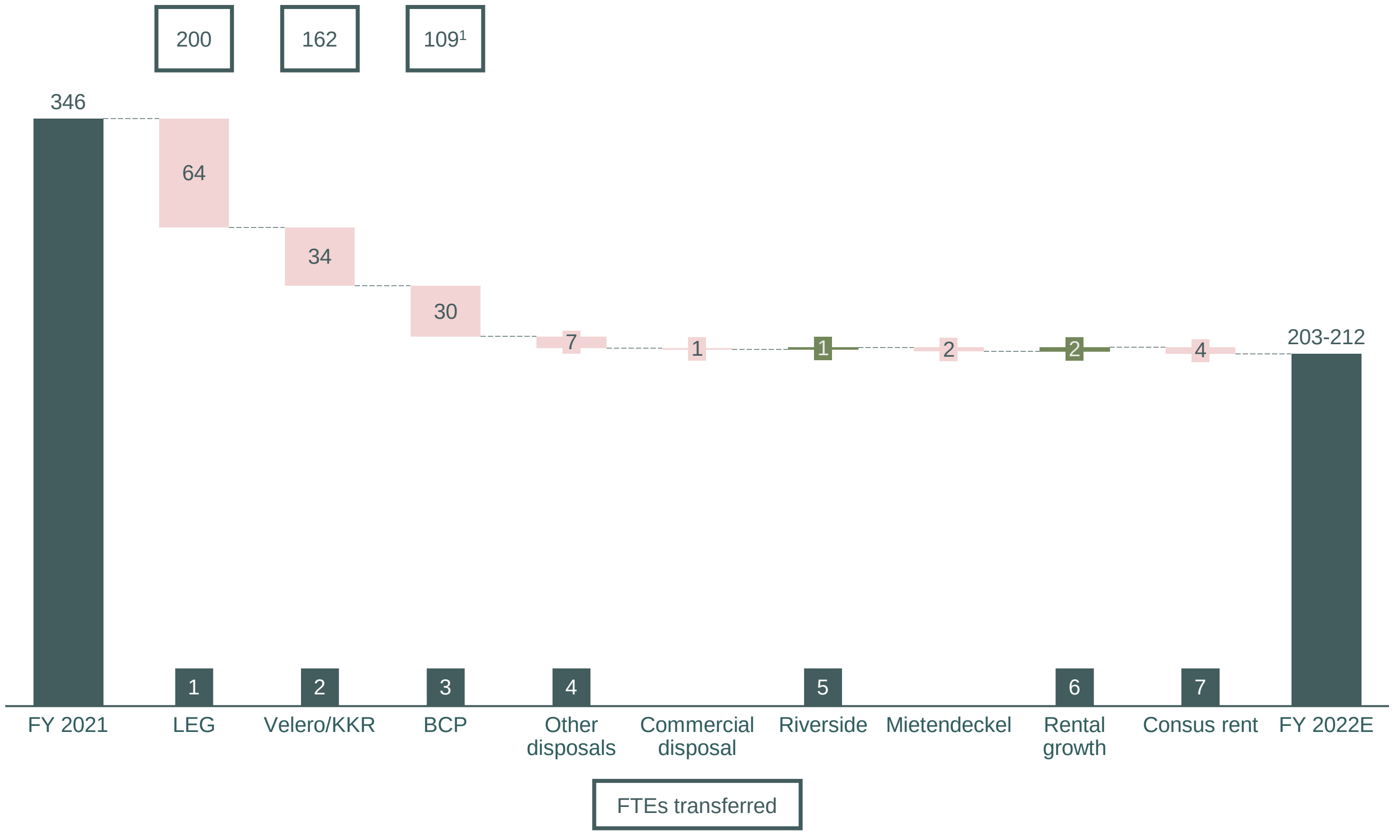
1 *Gutenbergstrasse, Berlin*

2 *Buddestrasse, Berlin*

1. Implied dividend range on basis of FFO guidance range of €73-76m, and Company dividend policy of 50% payout ratio, subject to final Board approval and shareholder approval in the 2022 annual General Meeting; 2. Following Velero/KKR completion and assuming BCP completion.

Guidance: Net rental income for FY 2022E of €203-212m

NRI in the range of €203-212m for existing portfolio for FY 2022E



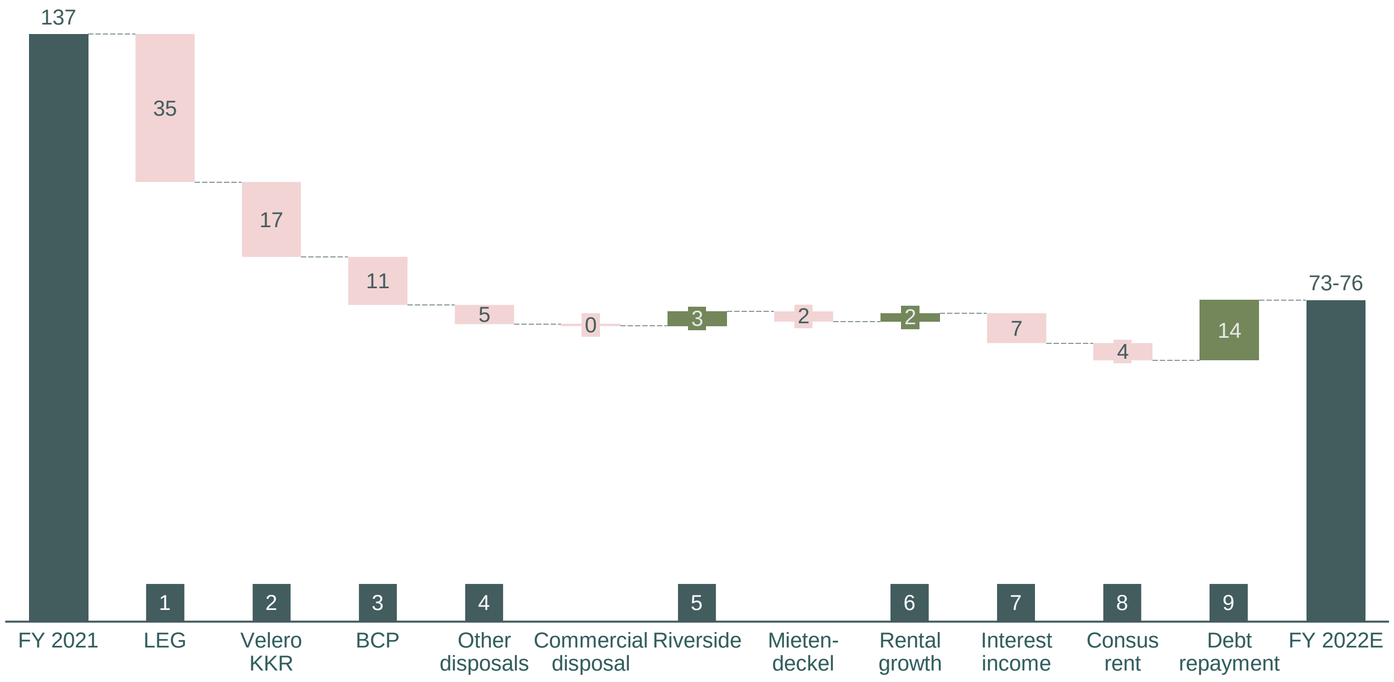
Comments

1. Sale of approximately 15,500 units in northern regions to LEG for €1.3bn
2. Sale of approximately 14,400 units in eastern regions to Velero/KKR for €1.0bn. 97% of the assets have been transferred to Velero/KKR as per the end of April
3. Rental income from BCP assets are accounted for until the end of June on the back of the anticipated public takeover by LEG. In December 2021, Adler Real Estate irrevocably undertook vis-à-vis LEG to tender its remaining shares provided that the expected offer price is €157.00 and that the (first) acceptance period ends no later than 30 September 2022
4. Additional single sales and non-strategic asset disposals for an expected amount of €250m
5. Carry-over effect of the previous Riverside project completion
6. Like-for-like rental growth of the remaining portfolio anticipated to amount to c. 2.5% throughout FY 2022
7. Relates to the rent from the commercial part of the projects sold

1. Expected FTE to be transferred as per 31 December 2021.

Guidance: FFO 1 for FY 2022E of €73-76m

FFO 1 in the range of €73-76m for existing portfolio for FY 2022E



Comments

1. Sale of approximately 15,500 units in northern regions to LEG for €1.3bn
2. Sale of approximately 14,400 units in eastern regions to Velero/KKR for €1.0bn. 97% of the assets have been transferred to Velero/KKR as per the end of April
3. Rental income from BCP assets are accounted for until the end of June on the back of the anticipated public takeover by LEG. In December 2021, Adler Real Estate irrevocably undertook vis-à-vis LEG to tender its remaining shares provided that the expected offer price is €157.00 and that the (first) acceptance period ends no later than 30 September 2022
4. Additional single sales and non-strategic asset disposals for an expected amount of €250m
5. Carry-over effect of the previous Riverside project completion
6. Like-for-like rental growth of the remaining portfolio anticipated to amount to c. 2.5% throughout FY 2022
7. Lowest interest income compared to 2021 due to lower debt outstanding
8. Relates to the rent from the commercial part of the projects sold
9. Expected repayment of debt in FY 2022 results in a lower interest expense

Appendix

Profit and loss statement

P&L statement

In € million	FY 2021		FY 2020[1]
Net rental income	346	1	293
Income from facility services and recharged utilities costs	149		91
Income from property development	123		135
Other revenue	538		22
Revenue	**1,144**	2	**540**
Costs of operations	(1,132)	3	(300)
Gross profit	**12**		**240**
General and administrative expenses	(123)		(107)
Other expenses	(1,129)	4	(76)
Other income	184		109
Changes in fair value of investment properties	415	5	414
Results from operating activities	**(641)**		**579**
Net finance income / (costs)	**(382)**		**(190)**
Net income from investments in associated companies	1		(6)
Income tax expense	(142)		(121)
Profit (loss) for the period	**(1,165)**		**262**

Comments

1 Compared to FY 2020, net rental income in FY 2021 improved to €346m mainly due to the consolidation of ADLER Real Estate into the Group as per April 2020, partly offset by various disposals throughout FY 2020. Furthermore, net rental income growth was also driven by organic rental growth for the overall portfolio and the development project Riverside being fully leased

2 Apart from the net rental income, the Group's overall revenue has increased compared to FY 2020 due to various sources of income streams relating to charged costs of utilities and facility services of €149m, property development income of €123m and other revenues of €538m mainly attributable to the completion and disposal of projects

3 As result of the updated estimates of the expected selling prices, an impairment of €227m was recognised. In addition, cost of operations are driven by realised costs of inventory disposed of because revenue was accomplished

4 Other expenses mainly comprise the impairment of goodwill in an amount of €1,083m

5 Changes in the fair value of investment properties for FY 2021 amount to €415m mainly relating to the yielding asset portfolio (€624m) and partially offset by the negative revaluation losses of development projects that are classified investment properties under IFRS (€209m)

1. Previous year's figures adjusted according to IAS 8.

EBITDA from rental activities and EBITDA Total

EBITDA from rental activities

In € million	FY 2021	FY 2020[1]
Net rental income	346	293
Income from facility services and recharged utilities costs	149	91
Income from rental activities	**495**	**384**
Costs from rental activities	(217)	(153)
Net operating income (NOI) from rental activities	**278**	**231**
Overhead costs from rental activities	(51)	(44)
EBITDA from rental activities	**228** [1]	**187**

1 EBITDA from rental activities improved mainly on the back of an increased net rental income mainly due to consolidation of ADLER Real Estate into the Group as per April 2020 and ruling that the "Mietendeckel" (Berlin rent freeze) is unconstitutional

2 Despite higher net operating income, EBITDA Total has decreased in 2021 compared to 2020 mainly due to negative revaluation from build-to-hold developments

EBITDA Total

In € million	FY 2021	FY 2020[1]
Income from rental activities	495	384
Income from property development	123	135
Income from other services	18	15
Income from real estate inventory disposed of	502	(0)
Income from sale of trading properties	5	7
Revenue	**1,144**	**540**
Cost from rental activities	(217)	(153)
Other operational costs from development and privatisation sales	(611)	(77)
Net operating income (NOI)	**316**	**310**
Overhead costs from rental activities	(51)	(44)
Overhead costs from development and privatisation sales	(20)	(24)
Profit from portfolio sales[2]	46	–
Fair value gain from build-to-hold development[3]	(83)	40
EBITDA Total	**208** [2]	**282**

Appendix

1. Previous year's figures adjusted according to IAS 8; 2. Including deconsolidation result stemming from the KKR/Velero transaction; 3. Previous quarter's figures adjusted for reclassified projects.

FFO 1 and FFO 2

FFO 1 calculation

In € million, except per share data	FY 2021		FY 2020[1]
Net rental income	346		293
Income from facility services and recharged utilities costs	149		91
Income from rental activities	**495**		**384**
Costs from rental activities	(217)		(153)
Net operating income (NOI) from rental activities	**278**		**231**
Overhead costs from rental activities	(51)		(44)
EBITDA from rental activities	**228**	1	**187**
Net cash interest	(76)		(70)
Current income taxes	(6)		(4)
Interest of minority shareholders	(9)		(6)
FFO 1 (from rental activities)	**137**	2	**107**
No. of shares(*)	118		80
FFO 1 per share	**1.17**	2	**1.34**

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

FFO 2 calculation

In € million, except per share data	FY 2021		FY 2020[1]
EBITDA total	208	1	282
Net cash interest	(98)		(102)
Current income taxes	(40)		(13)
Interest of minority shareholders	(9)		(6)
FFO 2	**61**	2	**161**
No. of shares(*)	118		80
FFO 2 per share	**0.52**	2	**2.02**

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

1 EBITDA from rental activities improved mainly on the back of an increased net rental income due to €228m

2 As per 31 December 2021, the FFO 1 amounts to €137m and translates into a per share basis of €1.17, whereas the FFO 2 accounts for €61m and €0.52 per share

1. Previous year's figures adjusted according to IAS 8.

Balance sheet

Balance sheet

In € million	FY 2021		FY 2020[1]
Investment properties including advances	7,116	1	10,111
Goodwill	91	2	1,205
Other non-current assets	231		634
Non-current assets	**7,438**		**11,950**
Cash and cash equivalents	556	3	376
Inventories	1,093		1,559
Other current assets	931		888
Current assets	**2,581**	4	**2,822**
Non-current assets held for sale	**3,018**	5	**139**
Total assets	**13,036**		**14,912**
Interest-bearing debts	7,003		8,010
Other liabilities	731		1,030
Deferred tax liabilities	760		944
Liabilities classified as available for sale	849		27
Total liabilities	**9,343**		**10,012**
Total equity attributable to owners of the Company	**2,990**		**4,126**
Non-controlling interests	703		774
Total equity	**3,693**	6	**4,900**
Total equity and liabilities	**13,036**		**14,912**

Comments

1 The fair values of the build-to-hold project developments and the yielding investment properties show the impact of the disposal of the northern portfolio to LEG and the reclassification of the Velero/KKR and BCP portfolios to non-current assets held for sale

2 The goodwill relates to the acquisition of Consus and was tested for impairment as per 31 December 2021. Following the impairment, the remaining goodwill in the consolidated balance sheet of Adler Group as per 31 December 2021 amounts to €91.4m

3 The cash and cash equivalents item has increased by €180m compared to FY 2020 figures

4 Apart from the cash item, current assets contains inventories relating to the Group’s privatisation assets and build-to-sell project developments which have increased due to broad reclassification of the development pipeline. The remaining refers to restricted bank deposits, receivables and contract assets, among others

5 Non-current assets held for sale comprises the assets in the Velero/KKR and BCP transactions as well as a number of non-strategic assets

6 The Group’s total equity has decreased to €3,693m mainly on the back of negative net income resulting from the impairment of goodwill

1. Previous year’s figures adjusted according to IAS 8.

EPRA metrics

EPRA metrics calculation

In € million, except per share data	FY 2021				FY 2020[1]			
EPRA Metrics	**NAV**	**NRV**	**NTA**	**NDV**	**NAV**	**NRV**	**NTA**	**NDV**
Total equity attributable to owners of the Company	2,990	2,990	2,990	2,990	4,122	4,122	4,122	4,122
Revaluation of inventories	8	8	8	8	52	52	52	52
Deferred tax	948	948	857	–	1,011	1,011	868	–
Goodwill	–	–	(91)	(91)	–	–	(1,205)	(1,205)
Fair value of financial instruments	2	2	2	–	5	5	5	–
Fair value of fixed interest rate debt	–	–	–	435	–	–	–	(329)
Real estate transfer tax	–	701	502	–	–	823	576	–
Total	**3,949**	**4,649**	**4,269**	**3,343**	**5,190**	**6,013**	**4,419**	**2,640**
No. of shares	118	118	118	118	118	118	118	118
Total per share	**33.60** 1	**39.57** 1	**36.33** 2	**28.45** 2	**44.17**	**51.17**	**37.60**	**22.47**
Convertibles	99	99	99	99	98	98	98	98
Total fully diluted	**4,048**	**4,748**	**4,368**	**3,442**	**5,288**	**6,111**	**4,516**	**2,738**
No. of shares (diluted)	119	119	119	119	119	119	119	119
Total per share fully diluted	**34.10**	**40.01**	**36.80**	**29.00**	**44.28**	**51.17**	**37.82**	**22.93**

1 As per 31 December 2021, EPRA NAV and EPRA NRV amount to €3,949m or €33.60 per share and €4,649m or €39.57 per share. The decline compared to 2020 is largely driven by the c. €1.1bn goodwill impairment related to Consus

2 The two NAV and NRV KPIs are complemented by the EPRA Net Tangible Assets (NTA) and the EPRA Net Disposal Value (NDV). The EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability, whereas the EPRA NDV represents the value under a disposal scenario, net of any resulting tax. As per 31 December 2021, the EPRA NTA is €36.33 per share and the EPRA NDV €28.45 per share

1. Previous year's figures adjusted according to IAS 8.

Net LTV

LTV calculation

In € million	FY 2021[1]		FY 2020[2]
Corporate bonds and other loans and borrowings	7,440		7,708
Convertible bonds	217		312
Cash and cash equivalents	(581)		(376)
Selected financial assets	(745)	1	(974)
Net contract assets	(46)	2	(137)
Assets and liabilities classified as held for sale	(1,193)		(112)
Net financial liabilities	**5,091**		**6,421**
Fair value of properties (including advances)	9,965	3	11,735
Investment in real estate companies	32		85
Gross asset value (GAV)	**9,998**		**11,820**
Net loan-to-value	**50.9%**	4	**54.3%**
Net loan-to-value excluding convertibles	**48.8%**		**51.7%**

Comments

1 The selected financial assets have declined to €745m and contain purchase price receivables amongst others. They include 1) netted financial receivables (€312m) which were reduced due to the Gerresheim reversal, 2) trade receivables from the sale of real estate investments (€249m) and 3) other financial assets (€184m)

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

3 For FY 2021, fair value of properties (including advances) decreased to €9,965m, mainly reflecting the disposal of the northern and eastern portfolios to respectively LEG and Velero/KKR

4 As of 31 December 2021, our loan-to-value (LTV) excl. convertibles amounts to 48.8%. Adler Group pursues a sustainable financing strategy with an LTV target of below 50%

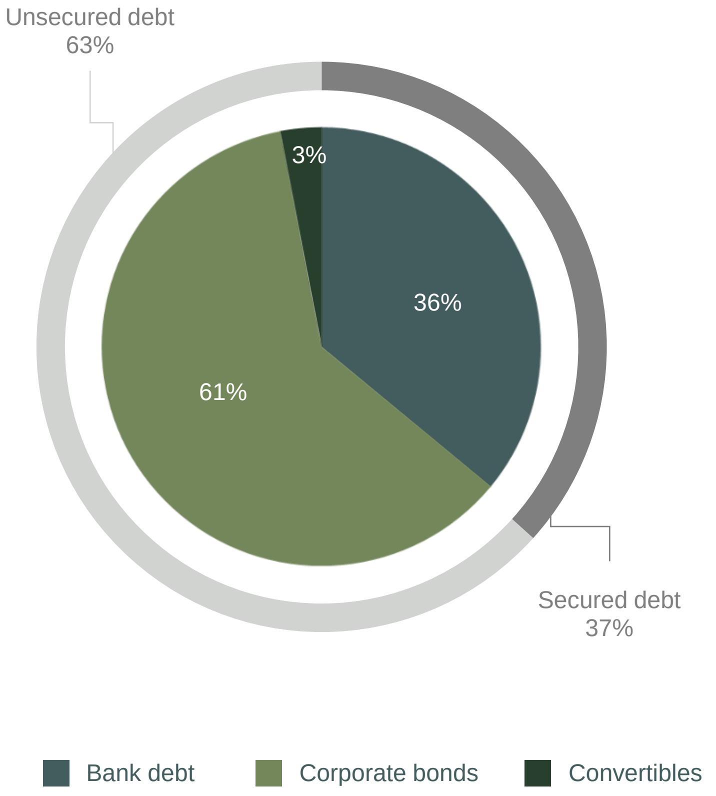
1. Adjusted for BCP IFRS 5 illustration which has been disregarded and corresponding line items have been reversed into respective balance sheet positions; 2.Previous year's figures adjusted according to IAS 8.

Overview of debt KPIs as per FY 2021

Debt KPIs for FY 2021

Total nominal interest-bearing debt (€m)	7,811
Net LTV	**50.9%**[1,2]
ICR (x)	2.1[2]
Fixed / hedged debt	98.7%
Unsecured debt	63.3%
Weighted average cost of debt	**2.2%**
Weighted average maturity	4.1
Corporate rating S&P	B-/Watch Neg
Bond rating S&P	B

Sources of funding



1. Including convertibles; 2. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes.

Appendix

Covenants overview: Adler Group

All Adler Group covenants are incurrence-based covenants

1 LTV: defined as net debt / total assets (<60%)

In € million	FY 2021	Pro forma[3]
Consolidated net financial indebtedness	7,103	8,899
Total assets	13,036	14,833
LTV	**54.5%**	**60.0%**
Covenant threshold	**60.0%**	**60.0%**
Implied Headroom		**1,796**

1 Implied Headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments[2]

2 Secured LTV: defined as secured debt / total assets (<45%)

In € million	FY 2021	Pro forma[3]	Secured debt Pro forma[3,4]
Secured loans and borrowings	2,779	8,392	5,866
Total assets	13,036	18,649	13,036
Secured LTV	**21.3%**	**45.0%**	**45.0%**
Covenant threshold	**45.0%**	**45.0%**	**45.0%**
Implied Headroom		**5,613**	**3,087**

2 Implied Headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments[2]

3 Unencumbered asset ratio: defined as unencumbered assets / unsecured financial debt (>125%)[1]

In € million	FY 2021	Pro forma[3]
Unencumbered assets	5,342	5,832
Unsecured financial debt	4,665	4,665
Unencumbered asset ratio	**114.5%**	**125.0%**
Covenant threshold	**125.0%**	**125.0%**
Implied Headroom		**(490)**

3 Implied Headroom: unencumbered assets needs to increase by €490m in order to increase the Unencumbered Asset Ratio covenant to 125%

4 Interest coverage ratio (ICR): defined as consolidated EBITDA / net cash interest (>1.8x)[1]

In € million	FY 2021	Pro forma[3]
Consolidated EBITDA	208	176
Net cash interest	98	98
ICR	**2.1x**	**1.8x**
Covenant threshold	**1.8x**	**1.8x**
Implied Headroom		**32**

4 Implied Headroom: Assumed loss of EBITDA due to disposals, with no repayment of debt. €1.5bn of disposals required to reduce EBITDA by €32m (assumed at 3.4% yield and 65% EBITDA margin)

1. Applies only to the following instruments: Adler Group S.A. bond (€400m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume €24.5m, maturity 2023 – 2028, WACD 2.22%); 2. Excludes a scenario where new debt raised is used to e.g. pay dividends, and thereby increase net debt whilst keeping the same asset base; 3. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom; 4. Assuming Total assets is held constant.

Covenants overview: Adler Real Estate

All Adler RE covenants are incurrence-based covenants except the ICR which is a maintenance-based covenant

1 LTV: defined as net debt / total assets (<60%)

In € million	FY 2021	Pro forma[2]
Consolidated net financial indebtedness	1,452	6,206
Total assets	5,585	10,339
LTV	**26.0%**	**60.0%**
Covenant threshold	**60.0%**	**60.0%**
Implied Headroom		**4,755**

1 Implied Headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments[1]

2 Secured LTV: defined as secured debt / total assets (<40%)

In € million	FY 2021	Pro forma[2]	Secured debt Pro forma[2,3]
Secured loans and borrowings	1,416	2,782	2,234
Total assets	5,585	6,951	5,585
Secured LTV	**25.4%**	**40.0%**	**40.0%**
Covenant threshold	**40.0%**	**40.0%**	**40.0%**
Implied Headroom		**1,366**	**818**

2 Implied Headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments[1]

3 Interest coverage ratio (ICR): defined as consolidated EBITDA / net cash interest (>1.8x)

In € million	FY 2021	Pro forma[2]
Consolidated EBITDA	188	111
Net cash interest	62	62
ICR	**3.1x**	**1.8x**
Covenant threshold	**1.8x**	**1.8x**
Implied Headroom		**77**

3 Implied Headroom: Assumed loss of EBITDA due to disposals, with no repayment of debt. €3.5bn of disposals required to reduce EBITDA by €77m (assumed at 3.4% yield and 65% EBITDA margin)

1. Excludes a scenario where new debt raised is used to e.g. pay dividends, and thereby increase net debt whilst keeping the same asset base; 2. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom; 3. Assuming Total assets is held constant.

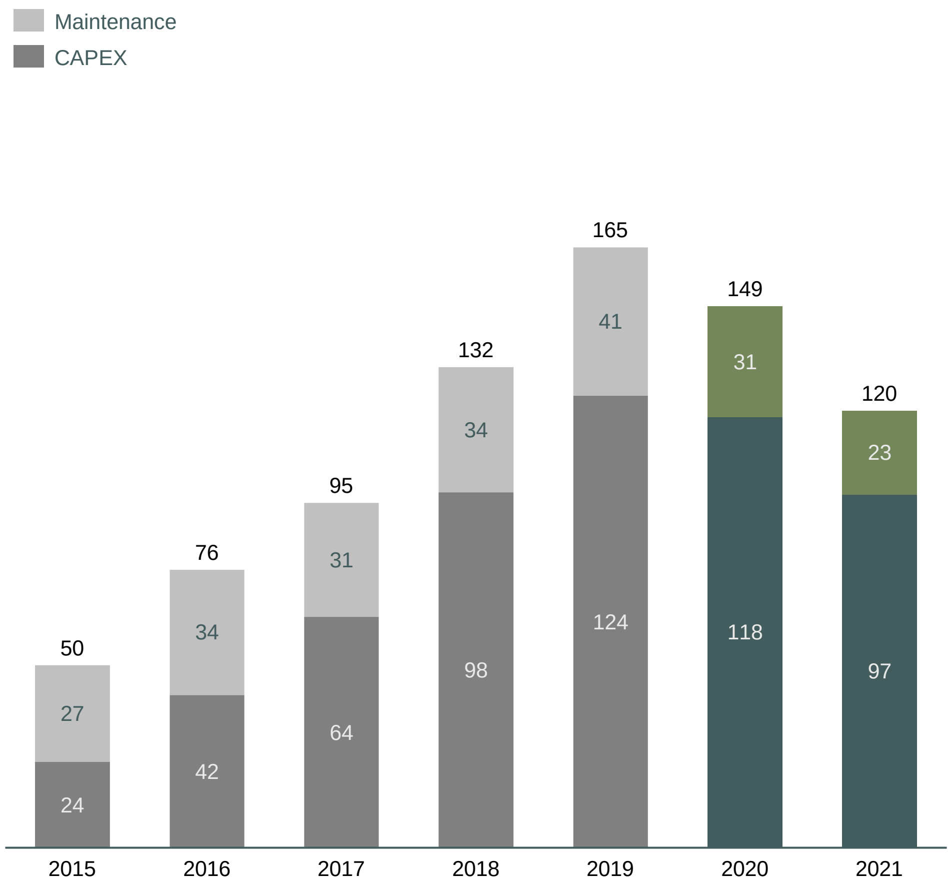
€400m Adler Real Estate 2019/22 bond has been repaid in April

	Volume (€m)	IFRS (€m)	Maturity	Nominal interest rate	Other comments	Premature redemption	Rate, at which premature redemption is possible	
Adler Real Estate Bonds (unsecured)								
2017/24	300	293	6 Feb 24	2.10%		Anytime	Under condition of make whole	
2018/23	500	494	28 Apr 23	1.90%		Anytime	Under condition of make whole	
2018/26	300	287	27 Apr 26	3.00%		Anytime	Under condition of make whole	
2019/22	400	399	17 Apr 22	1.50%		Anytime	Under condition of make whole	Repaid
Total	**1,500**	**1,473**	**1.8 years**	**2.02%**				
BCP Bonds (secured)								
Debenture B	32	31	1 Dec 24	3.29%		Permitted	Under condition of make whole	
Debenture C	41	39	1 Jul 26	3.30%		Permitted	Under condition of make whole	
Total	**73**	**70**	**3.8 years**	**3.26%**				
Adler Group Bonds (unsecured)								
2017/24	400	399	26 Jul 24	1.50%		Permitted	Under condition of make whole	
2020/25	400	393	5 Aug 25	3.25%		Permitted	Under condition of make whole	
2020/26	400	391	13 Nov 26	2.75%		Permitted	Under condition of make whole	
2021/26	700	686	14 Jan 26	1.88%		Permitted	Under condition of make whole	
2021/27	500	490	27 Apr 27	2.25%		Permitted	Under condition of make whole	
2021/29	800	779	14 Jan 29	2.25%		Permitted	Under condition of make whole	
Total	**3,200**	**3,138**	**4.9 years**	**2.23%**				
Convertibles[1]								
Consus 2018/22	120	118	29 Nov 22	4.00%	Strike price of €8.79		At face value, if trading at more than 130% of strike price for at least 20 out of 30 trading days	
Adler Group 2018/23	102	99	23 Nov 23	2.00%	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	**222**	**217**	**1.4 years**	**3.04%**				
Bank debt	**2,817**	**2,759**	**4.6 years**	**2.03%**				
Total interest-bearing debt	**7,811**	**7,657**	**4.1 years**	**2.15%**				

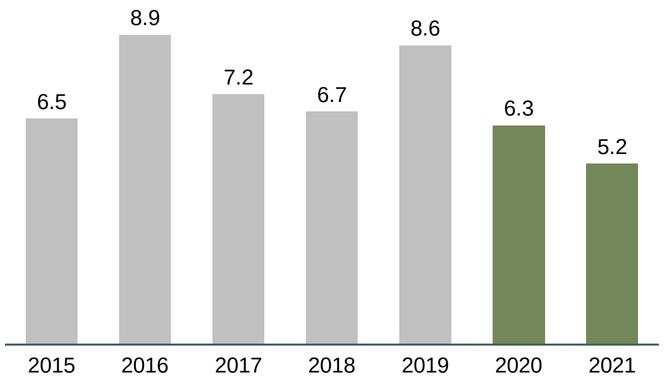
1. Conversions are reflected.

Capex and maintenance in 2021

Total CAPEX and maintenance (€m)

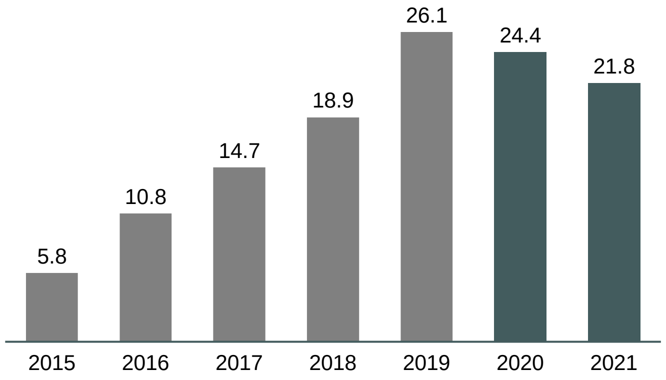


Maintenance expense (€/sqm)



PROCUREMENT OPTIMISATION AND INCREASED SCALE

CAPEX invested (€/sqm)



CAPEX DRIVING

+0.8%

LFL rental growth

Maintenance
CAPEX

Please note that the numbers for the years 2015-2019 are provided for your convenience and serve for illustrative purposes of combining ADO Properties and ADLER Real Estate only. Metrics have been computed by using weighted averages on the back of publicly available information.

ADLER GROUP

Build-to-hold projects

Two projects under construction

#	Project name[1,2]	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (*k sqm*)	Area (*k sqm*)	Land value (*€m*)	Construc. CAPEX spent (*€m*)	GAV (*€m*)	Total remaining construc. CAPEX (*€m*)	GDV (*€m*)	YoC (*%*)
1	Wasserstadt Kornversuchsspeicher	Berlin	2018 - 2022	✓	✓	✓	2	2	7	13	23	3	28	3.8%
2	SLT 107 Schwabenlandtower	Stuttgart	2019 - 2023	✓	✓	✓	8	16	32	15	55	50	119	3.8%
3	Neues Korallusviertel	Hamburg	2022 - 2024	✓	✓	✖	21	34	13	24	44	110	182	3.5%
4	Holsten Quartier	Hamburg	2022 - 2027	✖	✖	✖	87	149	167	18	328	408	932	3.7%
5	VAI Campus Stuttgart-Vaihingen (incl. Eiermann)	Stuttgart	2023 - 2028	✖	✖	✖	195	184	48	13	275	568	1,081	4.0%
6	Grand Central DD	Düsseldorf	2024 - 2029	✓	✓	✖	34	76	165	3	166	293	573	3.1%
	Total						**346**	**461**	**433**	**85**	**891**	**1,433**	**2,915**	**3.7%**

Appendix

1. BCP has been excluded from the data (projects: Gerresheim, Grafental II WA 12, III WA 13 social); 2. Classification is based on the build-to-hold strategy, therefore the balance sheet figures differ due to the accounting-based definition of investment properties.

ADLER GROUP

Upfront sale projects

Eleven projects under construction

#	Project name[1]	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (*k sqm*)	Area (k sqm)
1	NewFrankfurt Towers VauVau[2]	Offenbach	2018 - 2023	✓	✓	✓	12	38
2	Vitopia-Kampus Kampus Kaiserlei Residential[2]	Offenbach	2018 - 2022	✓	✓	✓	7	14
3	Vitopia-Kampus Kampus Kaiserlei Commercial[2]	Offenbach	2019 - 2024	✓	✓	✓	14	36
4	Quartier Kreuzstraße[2]	Leipzig	2021 - 2023	✓	✓	✓	7	13
5	Ostend Quartier[2]	Frankfurt	2023 - 2027	✗	✗	✗	12	44
6	Hufewiesen (Trachau)	Dresden	n.a.	✗	✗	✗	108	n.a.
7	Parkhaus, Weg beim Jäger 206	Hamburg	Complete	✓	✓	**Complete**	7	n.a.
8	No.1 Mannheim	Mannheim	Complete	✓	✓	**Complete**	–	19
9	Westend Ensemble - Upper West - LEA B[7]	Frankfurt	2019 - 2023	✓	✗[5]	✓	14	20
10	CologneApart VauVau	Köln	2018 - 2023	✓	✓	✓	11	23
11	Eurohaus	Frankfurt	2022 - 2024	✓	✓	✓	14	19
12	FourLiving VauVau	Leipzig	2018 - 2024	✓	✓	✓	11	20
13	Mensa FLI	Leipzig	2023 - 2024	✓	✗	✗	4	2
14	UpperNord Tower VauVau	Düsseldorf	2018 - 2024	✓	✓	✓	3	25
15	UpperNord Office	Düsseldorf	2018 - 2024	✓	✓	✓	2	5
16	The Wilhelm	Berlin	2018 - 2025	✓	✓	✓	4	16
17	Cologneo I Corpus Sireo	Köln	2019 - 2025	✓	✓	✓	28	55
18	Wasserstadt Building 7[4] (Tankstelle)	Berlin	2023 - 2025	✓	✗	✗	3	9
19	Steglitzer Kreisel Parkdeck + Sockel	Berlin	2023 - 2025	✓	✗	✗	13	49
20	COL III (Windmühlenquartier)	Köln	2023 - 2025	✗	✗	✗	7	24
21	Staytion - Forum Pankow	Berlin	2022[6] - 2025	✓	✓	✗	23	39
22	Covent Garden	München	2023 - 2026	✗	✗	✗	11	26
23	UpperNord Quarter	Düsseldorf	2024 - 2026	✗	✗	✗	11	23
24	Benrather Gärten	Düsseldorf	2023 - 2029	✗	✗	✗	148	162
25	Schönefeld Nord Residential & Commercial	Berlin	2024 - 2030	✗	✗	✗	305	181
	Total						**780**	**863**

PROJECTS SOLD

€311m[3]

TOTAL GAV

€1,359m[8]

1. BCP has been excluded from the data (project: Tuchmacherviertel); 2. Classified as trade receivable in the balance sheet; 3. Ostend Quartier, Quartier Kreuzstraße, NewFrankfurt Towers VauVau and Vitopia-Kampus Kaiserlei Residential and Commercial are sold as per FY 2021 at a sales price of €311m; 4. For accounting purposes, this project is classified as part of investment properties; 5. A building permit for the construction of a new residential project has expired, while another building application has not yet been approved, therefore no ongoing construction activities; 6. Planned to start in 2022; 7. Sold in 2022, but not closed; 8. Excluding projects sold as per FY21.

Forward sale projects

Five projects under construction

#	Project name	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (*k sqm*)	Area (*k sqm*)	GAV (*€m*)	Total remaining construc. CAPEX (*€m*)	GDV (*€m*)
1	Magnolia (Dessauer Str.)[1]	Leipzig	2019 - 2022	✓	✓	✓	5	10	38	0	39
2	Quartier Bundesallee und Momente	Berlin	2016 - 2022	✓	✓	✓	3	8	35	9	46
3	Königshöfe im Barockviertel	Dresden	2019 - 2022	✓	✓	✓	7	15	46	21	71
4	Quartier Hoym	Dresden	2018 - 2023	✓	✓	✓	9	28	78	52	142
5	Ostforum	Leipzig	2019 - 2023	✓	✓	✓	9	18	17	47	72
	Total						**33**	**79**	**214**	**131**	**370**

Appendix

1. Handed over in Q1 2022, at FY 2021 construction was ongoing.

Condominium projects

Three projects under construction

#	Project name[1]	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (*k sqm*)	Area (*k sqm*)	GAV (*€m*)	Total remaining construc. CAPEX (*€m*)	GDV (*€m*)	
1	Palatium (Palaisplatz Altbau)	Dresden	2019 - 2022	✓	✓	✓	2	5	23	1	25	HANDED OVER
2	Dreizeit – Wohnen an der Villa Berg[2]	Stuttgart	2019 - 2021	✓	✓	✓	4	4	34	–	34	
3	Westend Ensemble - Grand Ouest - LEA A	Frankfurt	2017 - 2022	✓	✓	✓	14	9	74	13	92	
4	Steglitzer Kreisel Tower	Berlin	2017 - 2024	✓	✓	✓	5	24	114	101	240	
	Total						**24**	**43**	**245**	**116**	**391**	

Appendix

1. BCP has been excluded from the data (projects: Grafental III WA 14, Grafenberg); 2. 1. Handed over in Q1 2022, at FY 2021 construction was ongoing

Projects sold, closing pending and projects handed over

#	Project name	City	Zoning	Building permit	Construc. started	Area (*k sqm*)
1	Residenz am Ernst-Reuter-Platz[1]	Berlin	✓	✓	Completed	11
2	Franklinhaus[2]	Berlin	✓	✓	Completed	12
3	MaryAnn Apartments VauVau[2]	Dresden	✓	✓	Completed	14
4	Arthur-Hoffmann-Straße[3]	Leipzig	✓	✗	✗	2
5	Späthstr[4]	Berlin	✗	✗	✗	n.a.
6	2stay Frankfurt[3]	Frankfurt	✓	✓	✗	41
	Total					**80**

FORWARD SALE PROJECTS HANDED OVER

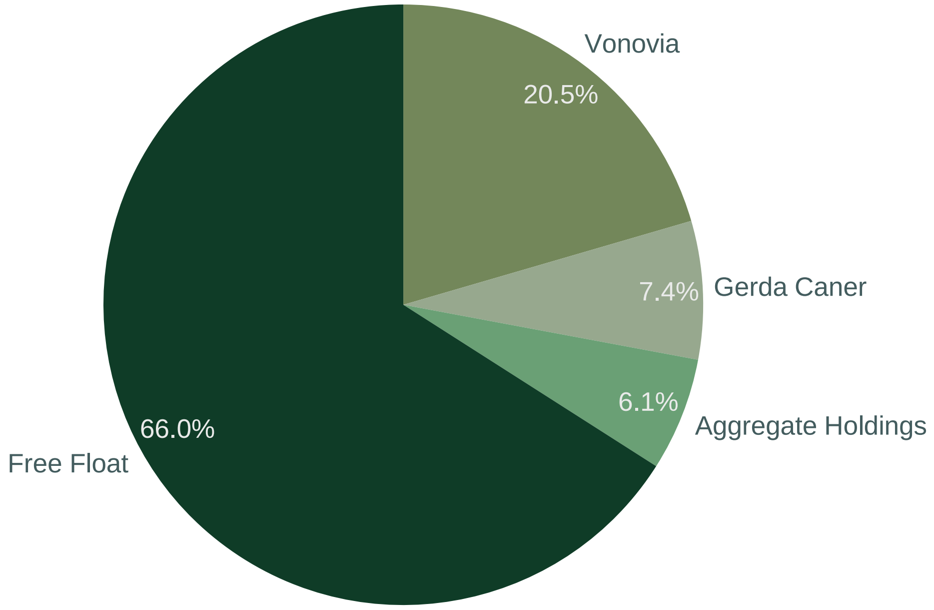
TOTAL SALES PRICE

€197m

1. Project handed over in 2021, lease process completed; 2. Projects handed over in 2021, leasing process still in progress; 3. Sold and closed in 2022; 4. Sold in 2022, but not closed.

Shareholder structure

Largest shareholders[1]



1. Notification of Vonovia as at 26 April 2022, notification of Gerda Caner as at 18 January 2022, notification Aggregate Holdings as at 22 February 2022.

Corporate agenda

Adler Group S.A. results publication dates 2022

30 April 2022	**Publication Annual Report 2021**
31 May 2022	**Publication Q1 2022 Results**
31 August 2022	**Publication Q2 2022 Results**
30 November 2022	**Publication Q3 2022 Results**

Online Financial Calendar
www.adler-group.com

Imprint

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Overview of the composition of the interim Board

Prof. Dr. A. Stefan Kirsten

Chairman

Co-founder and CFO of Monarch

Thierry Beaudemoulin

Chief Executive Officer

Member of the Executive board

Thilo Schmid

Director

Investment Manager Care4 AG

Thomas Zinnöcker

Director

Ex-CEO ISTA International

Appendix

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FY

2021

Supplementary update

10 May 2022

Audit & Disclaimer of opinion

Delivery of financial statements and audit report by KPMG fulfilled the reporting obligations under our bonds

Adler Group's statement on auditor's opinion

- We have been asked by investors to provide further details on our statement that we are in compliance with the reporting obligations under our bonds. We are answering these questions by means of this announcement to ensure that all investors have access to the same information.
- Generally, the reporting obligations under our bonds require us to publish audited annual financial statements within 120 days from the end of the relevant financial year.
- We have issued our annual financial statements for the year 2021 within such 120-day period. Further, we have published an audit report provided by KPMG Luxembourg, société anonyme. Such audit report fulfils all applicably statutory audit requirements pursuant to Luxembourg and German law, irrespective of the fact that it contains disclaimers of opinion. This is also in line with our discussions with KPMG Luxembourg, société anonyme, and our legal advisors as well as enquiries with other auditors. Therefore, the delivery of the financial statements and the audit report prepared by KPMG Luxembourg, société anonyme also fulfilled the reporting obligations under our bonds.

KPMG's statement *(3 May 2022)*[1]

- "KPMG Luxembourg S.A. was engaged to audit the annual and consolidated accounts of Adler Group S.A. for the year ended 31 December 2021 in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") but was unable to obtain sufficient appropriate audit evidence to provide the basis for audit opinions on the accounts."
- "KPMG Luxembourg S.A. did issue audit reports, including disclaimers of opinion, on the annual and consolidated accounts on 30 April 2022."

1. *https://home.kpmg/lu/en/home/media/press-releases/2022/04/official-statement-on-adler-group-s-a.html*

Statement on Adler RE's upstream loan to Adler Group

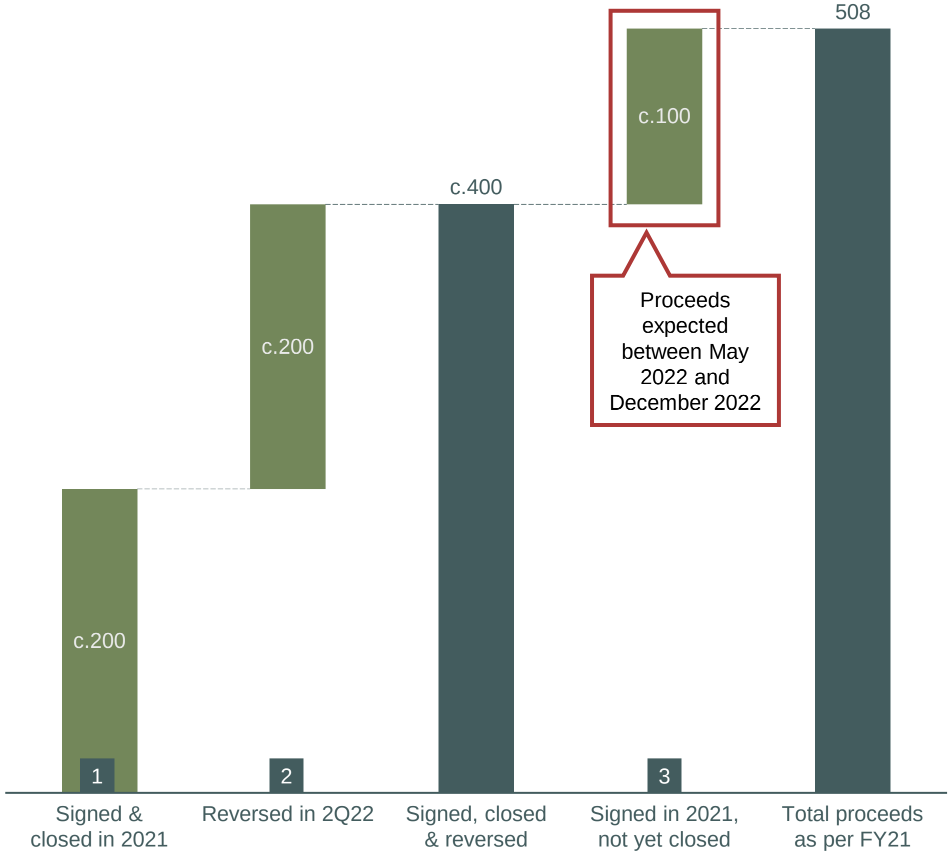
Company's statement

- Adler Real Estate Aktiengesellschaft (“Adler RE”) and Adler Group S.A. (“Adler Group”) received significant funds from asset disposals in December 2021.
- As a result, Adler RE had substantial cash amounts which would have triggered negative interest costs. Therefore, the management board of Adler RE decided to forward a portion of the disposal proceeds in the amount of EUR 265.2 million to Adler Group as a short term loan (“Short Term Loan”).
- The Short Term Loan was granted on an arms' length basis so that Adler RE not only avoided negative interest of 50bps per annum, but also generated interest income. Therefore, the granting of the Short Term Loan was in Adler RE's best interest and line with the communicated goal of the asset disposals to reduce the Adler Group's leverage.
- The Short Term Loan was structured as a liquidity transfer comparable to a cash pooling system – i.e. a liquidity excess at Adler RE level was transferred to Adler Group. Such transactions in a cash pooling system are deemed transactions in the ordinary course of business and are exempted under the related party regime. Therefore, these do not require any supervisory board approval.
- Upon notarization of the next portfolio sale, it became clear that Adler RE would continue to receive significant funds from asset disposals. Therefore, Adler RE's management and supervisory board discussed the granting of one or more long term loans to Adler Group. The decision to grant such long term loan was taken on 30 March 2022 after Adler RE received the funds from the first closing of the so-called Luna Transaction which refers to the asset disposal to Velero/KKR. Given the modification towards a long term-, rather than a short term loan, the transaction constitutes a related party transaction according to the German stock corporation act. Accordingly, this transaction was approved by Adler RE's supervisory board. As a result, the Short Term Loan was switched into a long term loan by executing an intra group loan agreement regarding an amount of EUR 265.2 million with all necessary approvals and documentation.

Major part of proceeds from FY21 project sales have been received

Additional c.€100m of proceeds expected to be received in the course of 2022

Project disposals - Expected gross proceeds as per FY 2021 (€m)[1]



Comments

- The expected gross proceeds at the end of FY21 amounted to €508m[2], of which c.€400m have been received/reversed and c.€100m is signed but not yet closed:

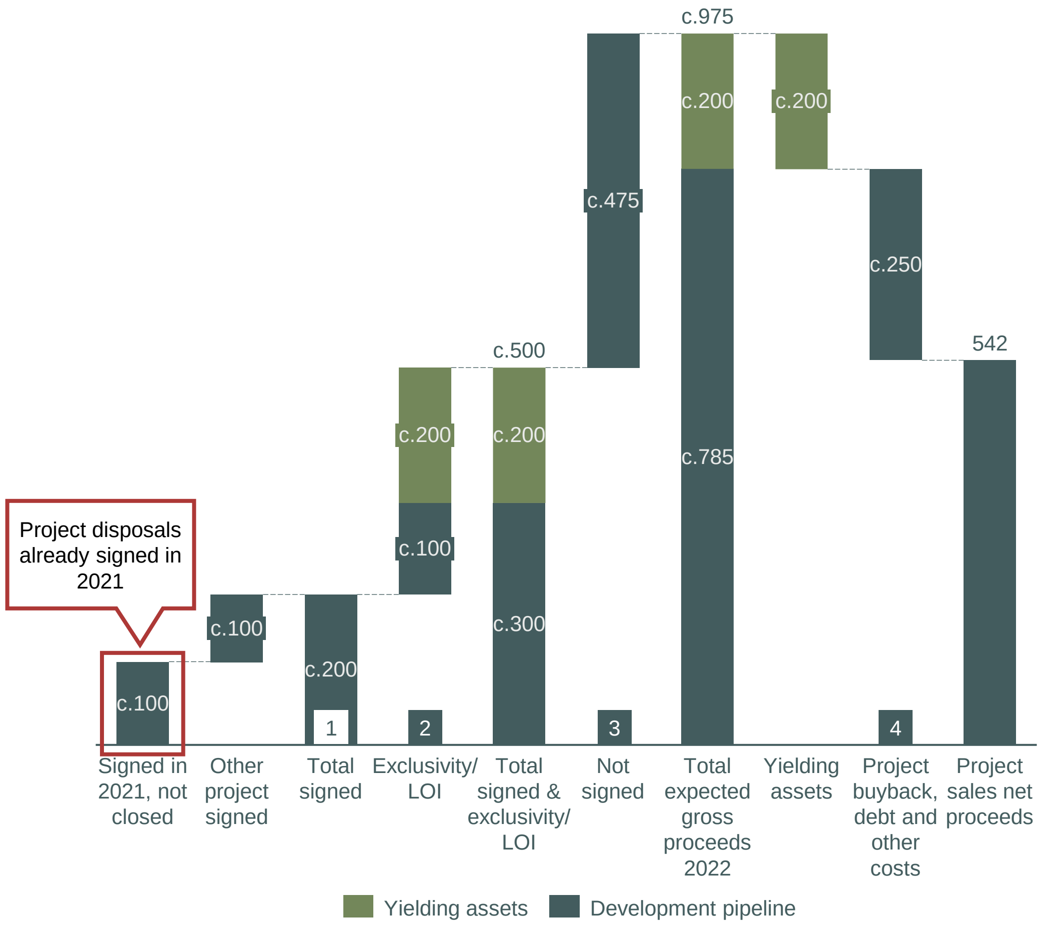
1. Signed and closed in 2021 relates to 2-stay and Kreuzstraße (proceeds received in 2021 amounting to c.€200m).
2. Gross proceeds of NewFrankfurt Towers and Vitopia Residential and Commercial (reversed in Q2 2022, no further proceeds expected in 2022).
3. Arthur Hoffman Straße, Spätstraße and Ostend Quartier (signed, but not closed, proceeds expected to be received in the course of 2022).

1. Information on this page is based on the knowledge up and till 3 May 2022; 2. This is the sum of the total sales proceeds as presented in the FY21 presentation on pages 45 and 48 (€311m and €197m).

High certainty in project sales

On the back of c.€200m signed project sales and c.€300m in exclusivity phase

Expected gross sales proceeds between May and December 2022 (€m)[1]



Comments

- Expected gross proceeds amounting to c.€975m relate to disposals of one yielding asset and eleven development projects in the period May 2022 to December 2022.

1 In addition to Arthur Hoffman Straße, Spätstraße and Ostend Quartier, an additional transaction is also signed, but not closed as per 30 April 2022. Total gross proceeds of these four projects amount to c.€200m.

2 Total gross proceeds in which we have exclusivity/LOI amounts to c.€300m in 2022 (Waypoint, Covent Garden, Eurohaus).

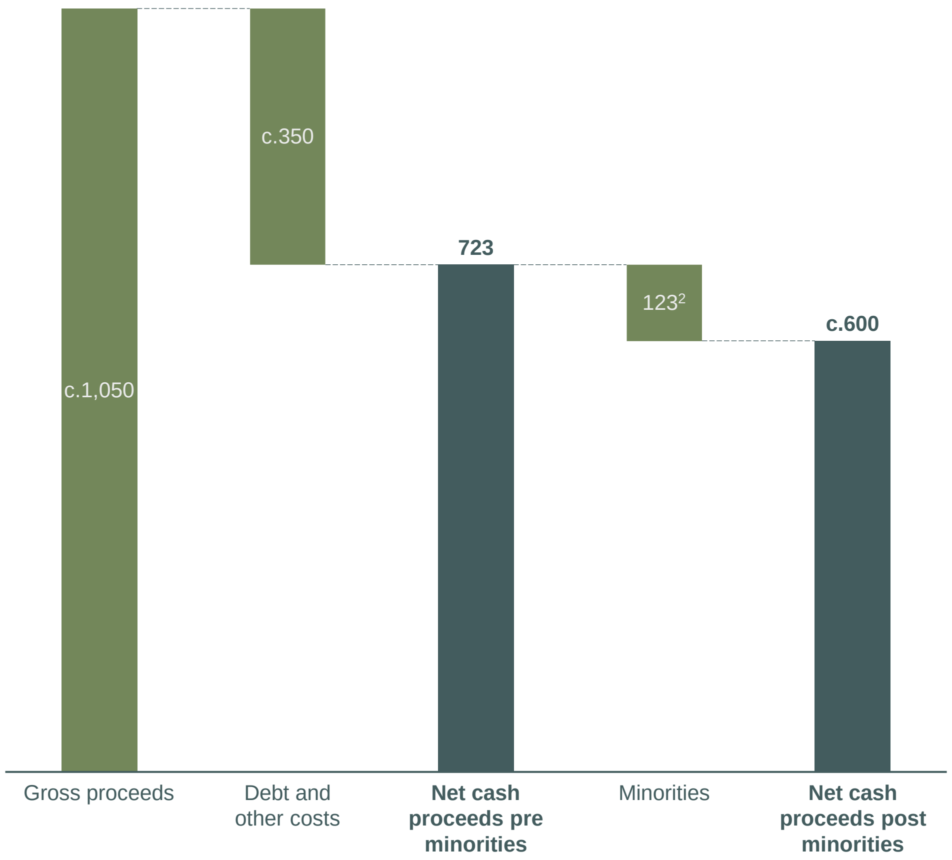
3 The remainder is related to Forum Pankow, Schönefeld-Nord, Upper Nord Tower and Parkhaus HH and a confidential project. These projects are expected to be sold in 2022, preparations for sale including marketing are ongoing.

4 The difference between c.€785m gross proceeds from development disposals and €542m net proceeds from disposals is explained by project buyback amounting to c.€150m, debt associated to project disposals and other transaction costs.

1. Information on this page is based on the knowledge up and till 3 May 2022, figures as per 30 April 2022

Net proceeds of c.€600m from sale of 14,400 units to KKR/Velero

Total proceeds from sale to Velero/KKR (€m)[1]



Comments

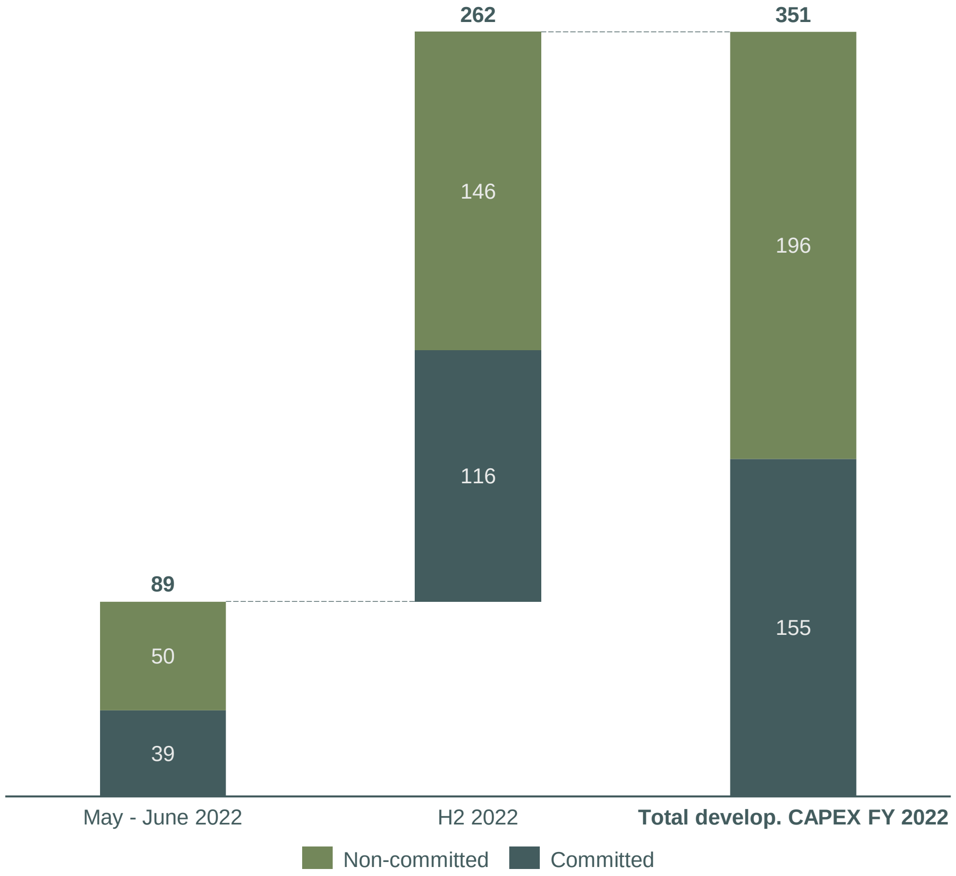
1. Total expected gross proceeds after debt repayment and other costs amount to c.€723m. The majority of these proceeds has been received as per April 2022, amounting to €687m. The remainder (€36m) is expected to be received in the course of 2022.
2. Net proceeds amount to c. €600m on the back of correction for minorities.

1. Information on this page is based on the knowledge up and till 3 May 2022; 2. Estimated based on latest financial information.

Total development CAPEX amounting to c.€350m

Of which €155m is committed development CAPEX

Expected development CAPEX between May and December 2022 (€m)[1]



Comments

- Development CAPEX consist of committed and non-committed development CAPEX. Total development CAPEX in the period May – December amounts to €351m.
- Between May and June, it is expected that in total €89m development CAPEX will be spent of which €39m is committed.
- In the second half of 2022, €262m development CAPEX is expected to materialise of which €116m is committed.

1. Information on this page is based on the knowledge up and till 3 May 2022, figures as per 30 April 2022

Receivables backed by underlying assets and on track

Overview of financial receivables[1]

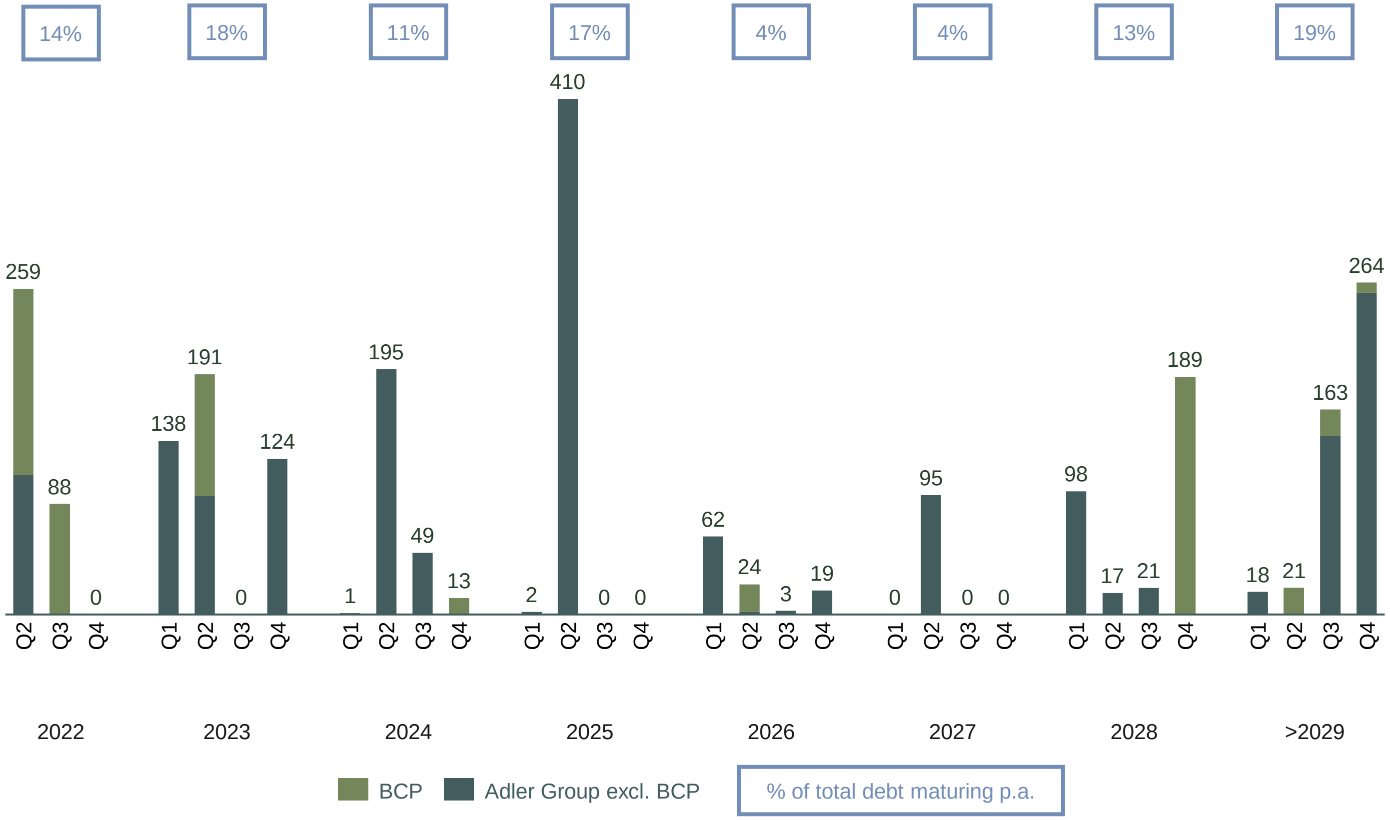
#	Description	Type	Receivables (€m)	Right of withdrawal / Security
	Total selected financial assets per H1 2021[2]		**1,034**	
1	**Gerresheim** project retained and potentially sold to LEG in the course of a potential BCP transaction, with corresponding receivable reversal	Reversal	(209)	n.a.
	Selected financial assets corrected for reversal of Gerresheim project		**826**	
2	Difference mainly stemming from a reduction in RETT Blocker vendor loans due to LEG transaction, decrease in financial instruments, amendments due to final purchase price calculations, among other	Various	(80)	n.a.
	Selected financial assets per FY 2021		**745**	
3	**Partners Immobilien Capital Management** bought non-strategic development projects in December 2020. Reversal of the sale is currently ongoing, subject to closing conditions. The corresponding projects will be included in Upfront sale and disposal of majority of the projects is planned for the coming 12 to 24 months	Disposals	(165)	✓
	Remaining Selected financial assets post PICM		**580**	
4	Certain minority shareholder hold 10.1% of the shares in Adler Group companies, partly financed by vendor loans granted by Adler Group and/or its affiliated companies and minority stake in SPVs sold to third parties	RETT Blocker	208	✓
5	Other structured finance basket to avoid negative interest rates	Deposit	92	✓
6	**Gröner Group** bought 17 non-strategic development projects with a GAV of €0.6bn in December 2020. Adler Group is in continuous dialogue with Gröner to find a solution	Disposals	84	✓
7	Legacy receivables and call options	Other	60	✓
8	Adler Real Estate AG sold shares in **Accentro** in 2017, which has been extended and is now due for payment at the end of May 2022	Disposals	59	✓
9	Mainly other disposals (like **Germany III**, among others) with minor residual receivables outstanding	Disposals	33	✓
10	In 2018, Adler RE sold c.1,400 rental units at c.€65m to **Caesar JV Immobilienbesitz und Verwaltungs GmbH**, in which Adler holds a 25% interest. Maturity of the remaining purchase price follows further sales of the properties	Disposals	28	✓
11	In 2018, Adler RE sold c.2,300 rental units to **AB Immobilien**, a joint venture with Benson Elliot Capital Management, in which Adler holds a 25% stake. Maturity of the remaining purchase price follows the further sales of the properties	Disposals	16	✓

1. Information on this page is based on the knowledge up and till 3 May 2022; 2. Gross receivables excluding the VauVau developments payable which was reversed due to the project retention in Q4 2021.

Secured bank debt spread over multiple lenders and time

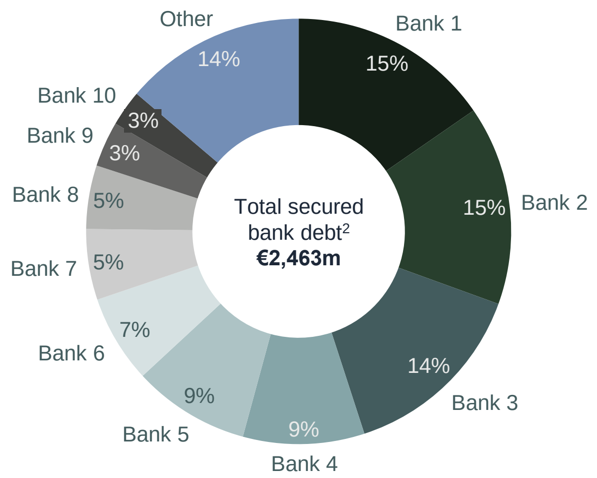
Diversified maturity schedule and lending base with 23 banks providing secured debt

Overview of secured bank debt maturities[1,2] (€m)



Breakdown per lending bank

- The secured bank debt is well spread over **23 lenders[3]**, with the top 10 lenders responsible for 86% of the financing:



- Cross guarantees are in place for certain financial secured debt, where subsidiaries of Adler RE and Adler Group borrow under the same loan agreement and are subject to a collective land charge. Furthermore, Adler Group has issued a letter of comfort for a project loan on Consus level.

General note: Information on this page is based on the knowledge up and till 3 May 2022; 1. Includes principal repayments and debt amortizations; 2. As per 1 April 2022; 3. In case of a consortium agreement, only the consortium leader is considered.

Corporate agenda

Adler Group S.A. results publication dates 2022

17 May 2022	**Update on corporate governance**
31 May 2022	**Publication Q1 2022 Results**
29 June 2022	**Annual General Meeting**
31 August 2022	**Publication Q2 2022 Results**
30 November 2022	**Publication Q3 2022 Results**

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