

Q1

2023

Results presentation

25 May 2023



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Strategy Update

Update on Adler Group's Strategy

Continuous progress in all Adler Group's strategy pillars

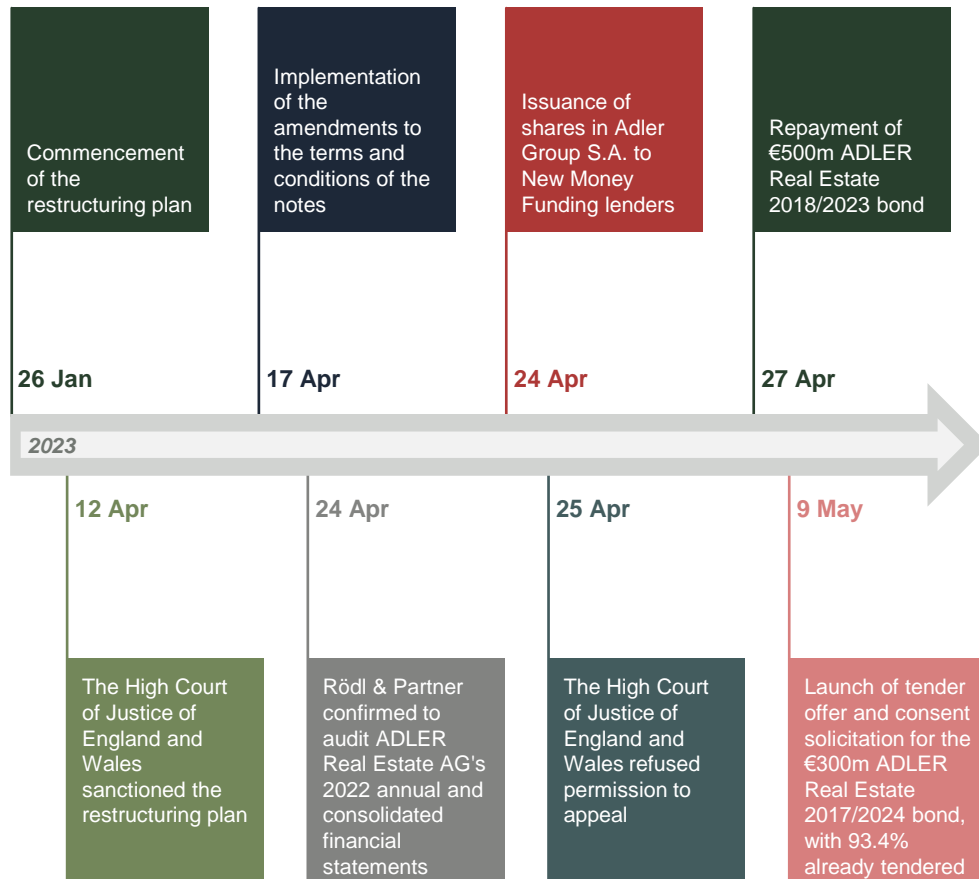
Portfolio Strategy	Berlin-anchored portfolio with limited development exposure	<ul style="list-style-type: none"> ✓ Continued progress on disposal of yielding assets and development projects
Asset Management	Limited CAPEX policy	<ul style="list-style-type: none"> ✓ Non-committed capex investments put on hold
Financing Strategy	Stable platform for active deleverage	<ul style="list-style-type: none"> ✓ Restructuring plan in place provides sufficient headroom to stabilise the platform ✓ Repayment of the €500m ADLER Real Estate 2018/2023 bond ✓ Launch of tender offer and consent solicitation for the €300m ADLER Real Estate 2017/2024 bond ✓ 93.4% of the outstanding notes have been validly tendered as per 22 May 2023
Corporate Structure	Group simplification and platform streamlining	<ul style="list-style-type: none"> ✓ Consus Real Estate delisted ✓ ADLER Real Estate's general meeting passed the resolution on the squeeze out ✓ Reviewing all options with regards to BCP
Corporate Governance	Commitment to corporate governance best practices	<ul style="list-style-type: none"> ✓ Appointment of Rödl & Partner as ADLER Real Estate's auditor initiated. Search for an auditor for the Group parent company and for the entire Group in progress ✓ Appointment of Thomas Echelmeyer, Dr. Heiner Arnoldi and Stefan Brendgen as additional board members proposed to the AGM scheduled for 21 June 2023 ✓ Chief Restructuring Officer to be appointed to the Senior Management Team

Update on the Restructuring Plan

Update on the Restructuring Plan

Restructuring plan in place, Group stabilisation underway

Recent events



Most recent progress

- **Restructuring plan in place:**
 - Approval of the restructuring plan safeguards the Group's liquidity position and ensures its stabilisation
 - Permission to appeal refused by the High Court of Justice of England and Wales, further securing the implementation of the Restructuring Plan
 - Initial draw-down of the New Money Funding for an amount of €637m for purposes of repaying notes and providing additional liquidity
 - In parallel, the issuance of new shares in Adler Group S.A. to New Money Funding lenders settled in an amount of 22.5% on a fully diluted basis
- **Notes amendments and debt repayments:**
 - Successful implementation of the amendments to the terms and conditions of the AGPS BondCo PLC and ADLER Real Estate AG notes
 - Reporting covenant amendments, audited year-end financials for FY 2022 and FY 2023 to be delivered by 30 September 2024
 - Ratio-based incurrence covenants removed. To be replaced with a maintenance LTV covenant from 31 December 2024
 - Tender offer and consent solicitation for the €300m ADLER Real Estate 2017/2024 bond launched on 9 May 2023
 - 93.4% of the outstanding notes have been validly tendered as per 22 May 2023, with the expiration date scheduled for 6 June 2023
 - Repayment of €500m ADLER Real Estate 2018/2023 bond on 27 April 2023 covers significant part of the 2023 debt maturities

Q1 2023 Overview

Key Highlights

Strong operational performance and secured financial support via the restructuring plan

PORTFOLIO PERFORMANCE



- **2.0%** like-for-like **rental growth**¹
- Avg. residential **rent €7.58/sqm/month**
- **Vacancy** remained at very low levels at **1.5%**

FINANCIAL PERFORMANCE



- Lower NRI and FFO 1 on the back of decreased size of the portfolio:
 - NRI: -25% to **€53m**¹
 - FFO 1: -46% to **€16m**¹ (€0.13 / share)
- NTA per share stands at **€20.21**
- EPRA LTV stands at **75.4%**²
- Average cost of debt at **2.3%**
- Cash position of **€235m** at Q1 2023

DISPOSALS & DEVELOPMENTS³



- Forward sale project Köningshöfe successfully handed over to the buyer
- Sale of Parkhaus, Weg beim Jäger 206 closed in Q1 2023
- Four development projects with offer received / LOI / exclusivity including Quartier Kaiserlei, Grand Central DD, No.1 Mannheim, Staytion – Forum Pankow

✓ **Repayment of bond maturities**
€500m ADLER Real Estate 2018/2023 bond repaid

✓ **Strong rental fundamentals**
2.0% rental growth YoY; 1.5% vacancy rate

✓ **Solid liquidity position**
€235m cash on balance⁴

✓ **Sustained progress on disposals**
1 additional project closed, and 4 with offer received / exclusivity / LOI

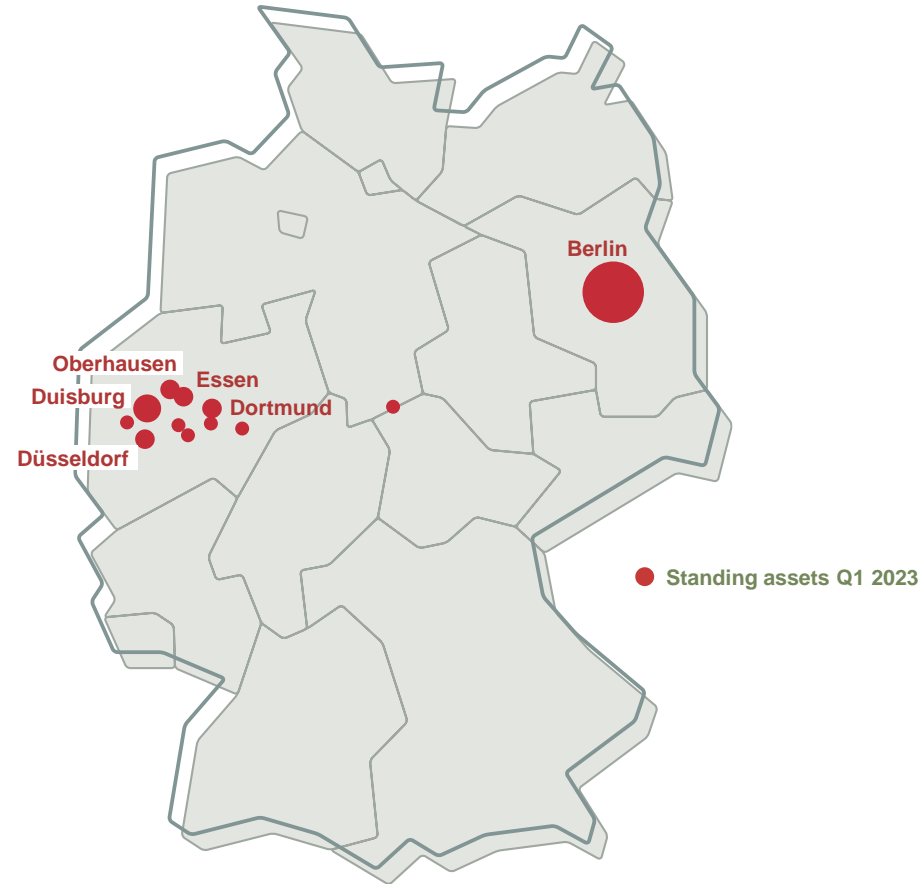
General note: Portfolio performance is based on the standing assets excluding the BCP portfolio; 1. Compared to Q1 2022; 2. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 3. Since 1 January 2023; 4. As per Q1 2023, excluding BCP.

Portfolio & Operational Performance

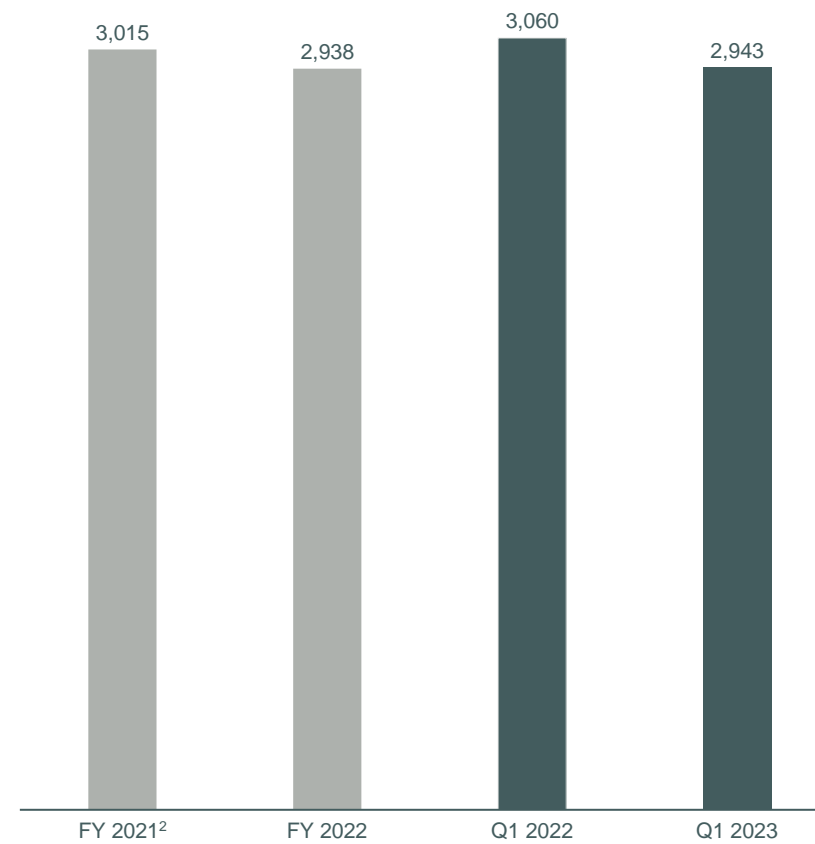
Berlin-anchored Portfolio

Portfolio quality remains high

Standing assets as per Q1 2023¹



Fair value (€/sqm)



GAV
€5.2bn
standing assets³

**LIKE-FOR-LIKE
FAIR VALUE
DECREASE**
(3.4%)
YoY (vs Q1 2022)

**Total number of
units**
26,126
of which
18,486
in Berlin

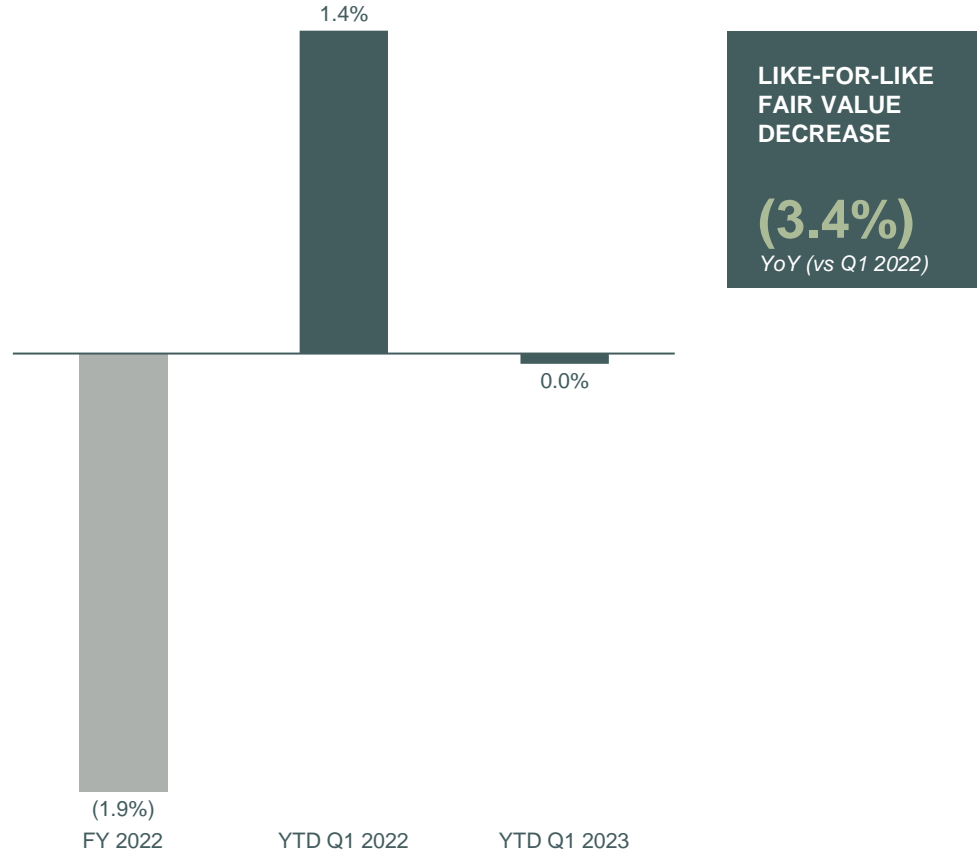
General note: Excluding BCP.

1. Includes current locations with at least 100 rental units; 2. Following Velero/KKR completion and excluding BCP; 3. The fair value of the assets located in Berlin total €4.5bn.

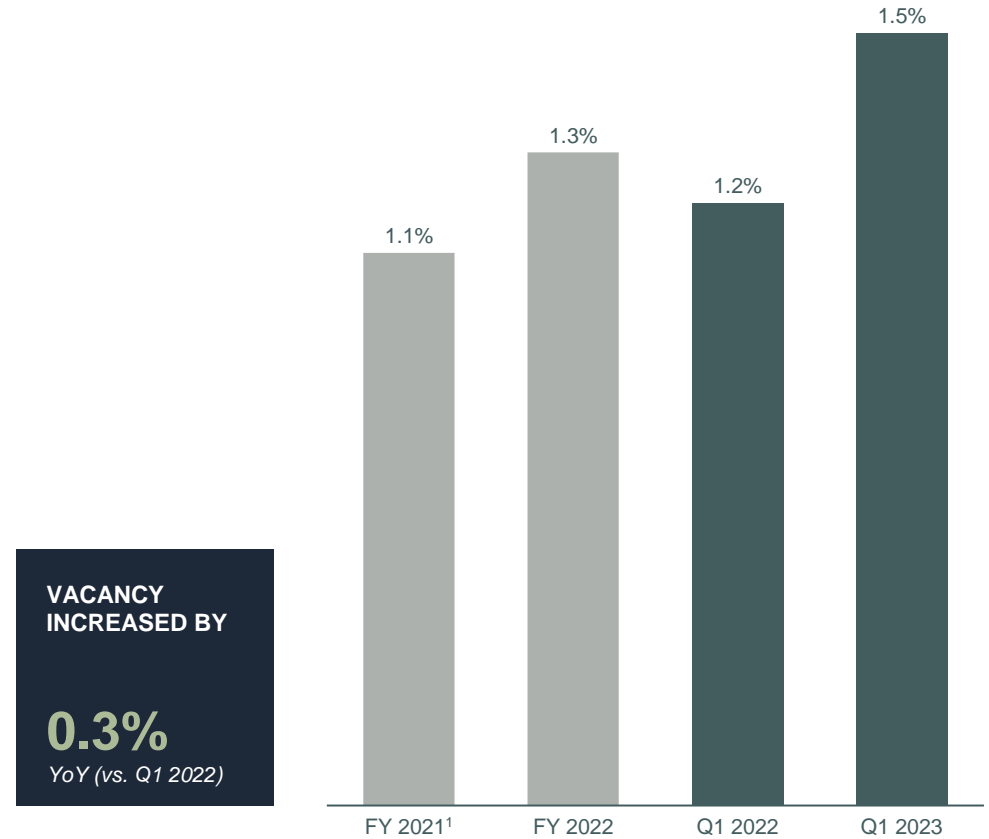
Strong Operational Performance Evidenced in Low Vacancy...

No portfolio appraisals in Q1 2023

Like-for-like fair value growth (%)



Yielding portfolio operational vacancy rate² (%)

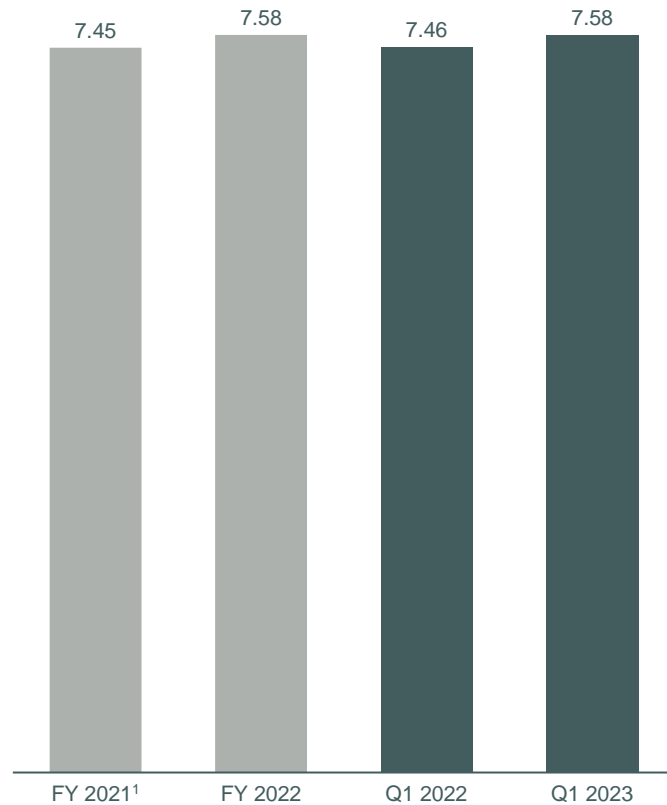


General note: Excluding BCP.

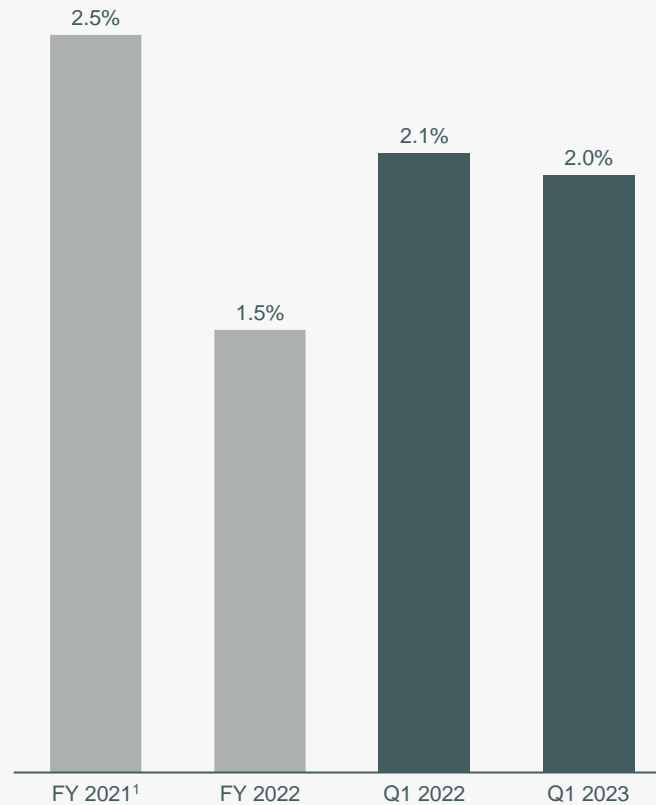
1. Following Velero/KKR completion and excluding BCP; 2. Total vacancy rate amounting to 2.5% as per Q1 2023, operational vacancy excludes unavailable units i.e. units under refurbishment and decommissioned units.

...Combined with Increasing Average Monthly In-Place Rent

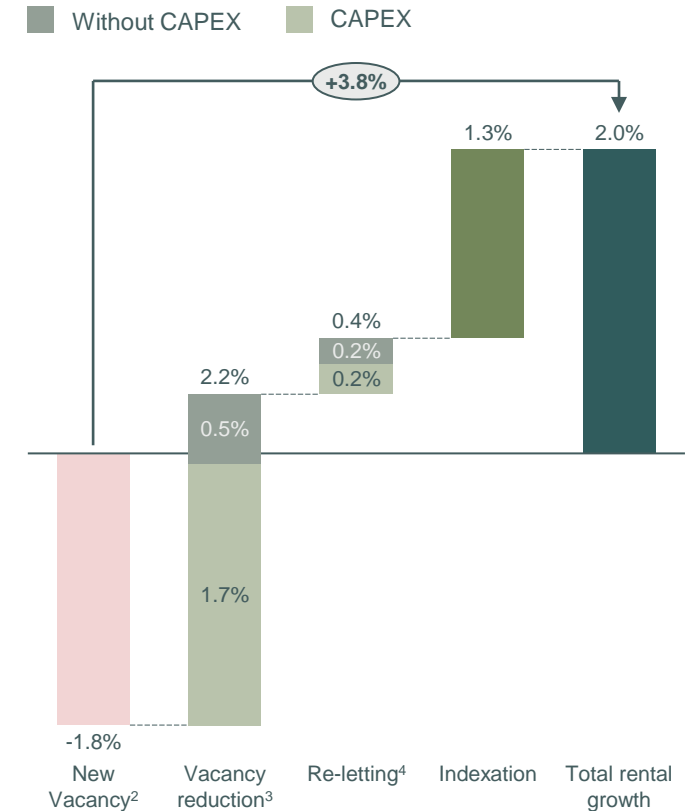
Residential and commercial average rent (€/sqm/m)



Like-for-like residential and commercial rental growth (%)



Detailed breakdown of the like-for-like residential and commercial rental growth (%)



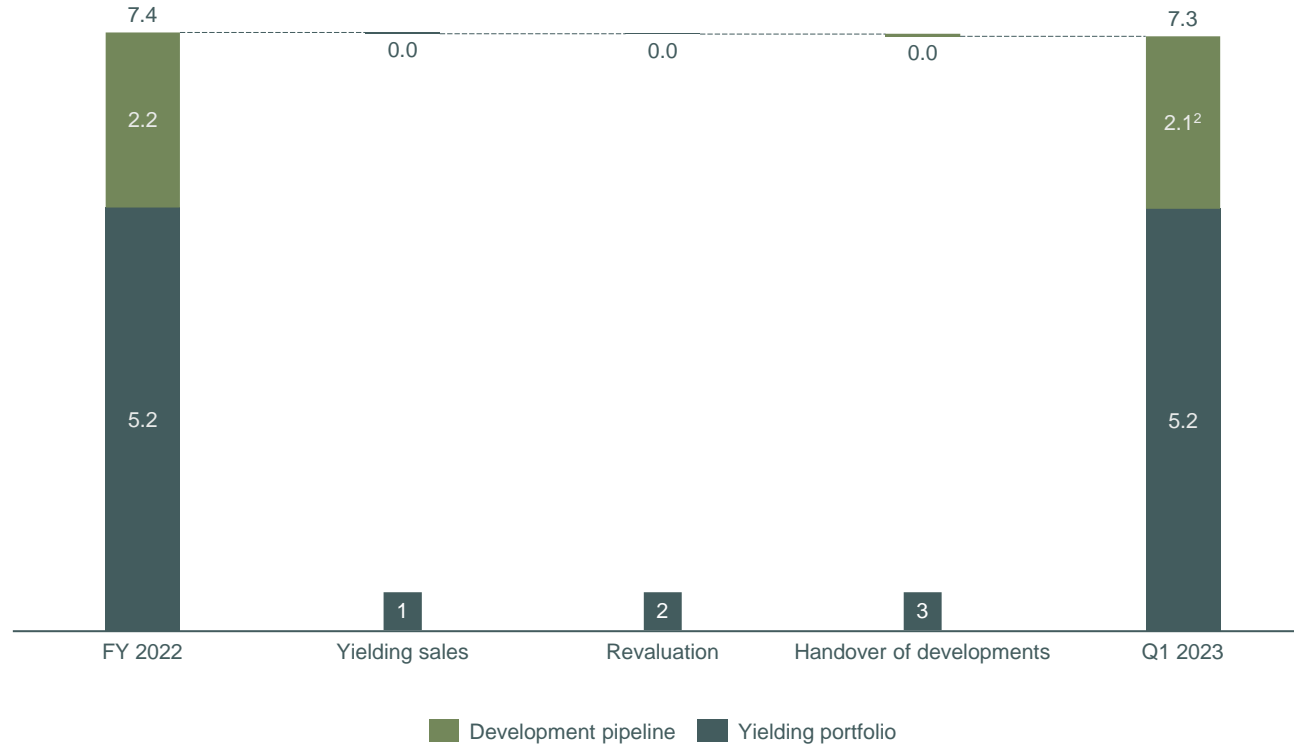
General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects. Excluding BCP.

1. Following Velero/KKR completion and excluding BCP; 2. Units that are vacant now but were rented out last year; 3. Units that are rented out now but were vacant last year; 4. Units that are rented out now as well as last year, but to a different tenant.

Financial Performance

GAV Remained Unchanged in the Absence of Revaluation and Disposals

GAV excluding BCP (€bn)¹



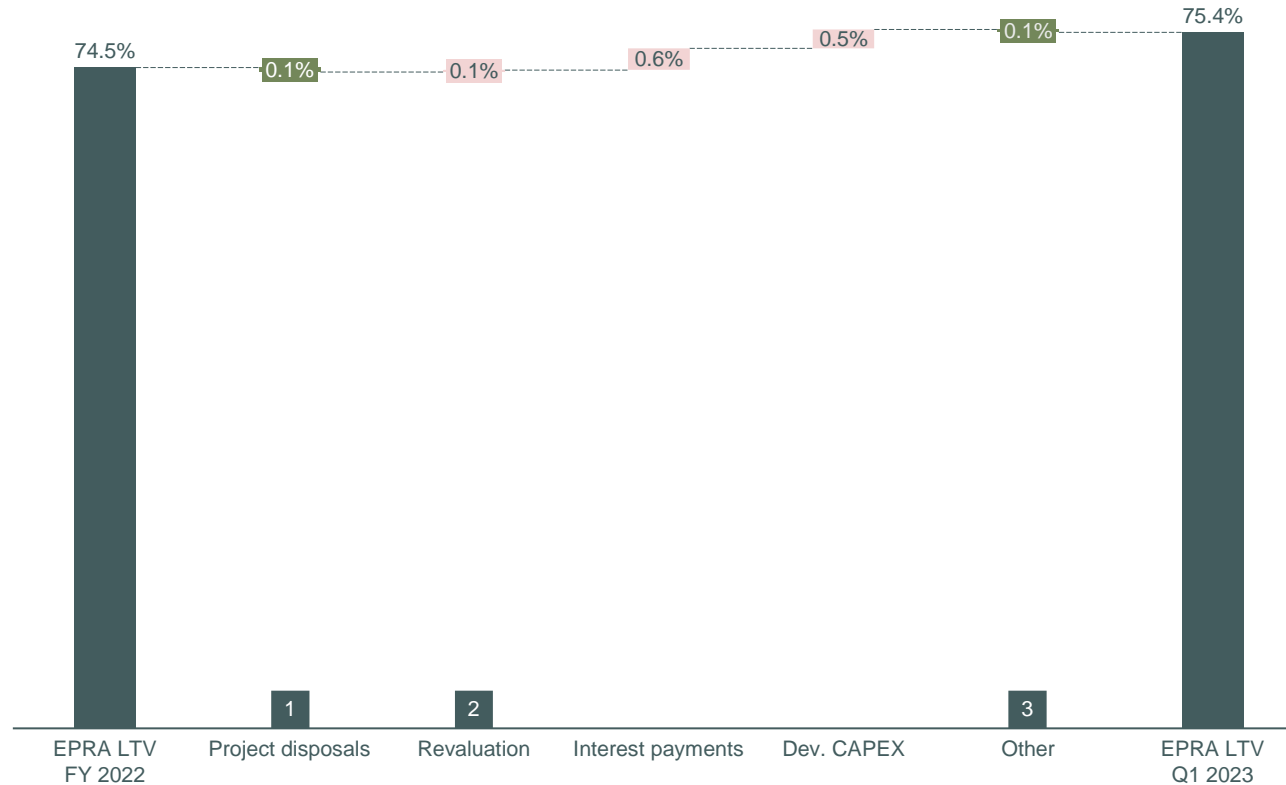
Comments

- 1 Sale of a single yielding asset located in Berlin for c. €14m
- 2 During the first quarter, portfolio valuations remained largely unchanged in the absence of portfolio appraisals
- 3 Forward sale project Köningshöfe successfully handed over to the buyer following its completion

1. Based on appraised values and may result in minor difference vis-à-vis accounting values; 2. Excludes disposals that are either signed or closed as per Q1 2023.

EPRA LTV Remained Stable in Q1

EPRA LTV evolution¹ (%)



Comments

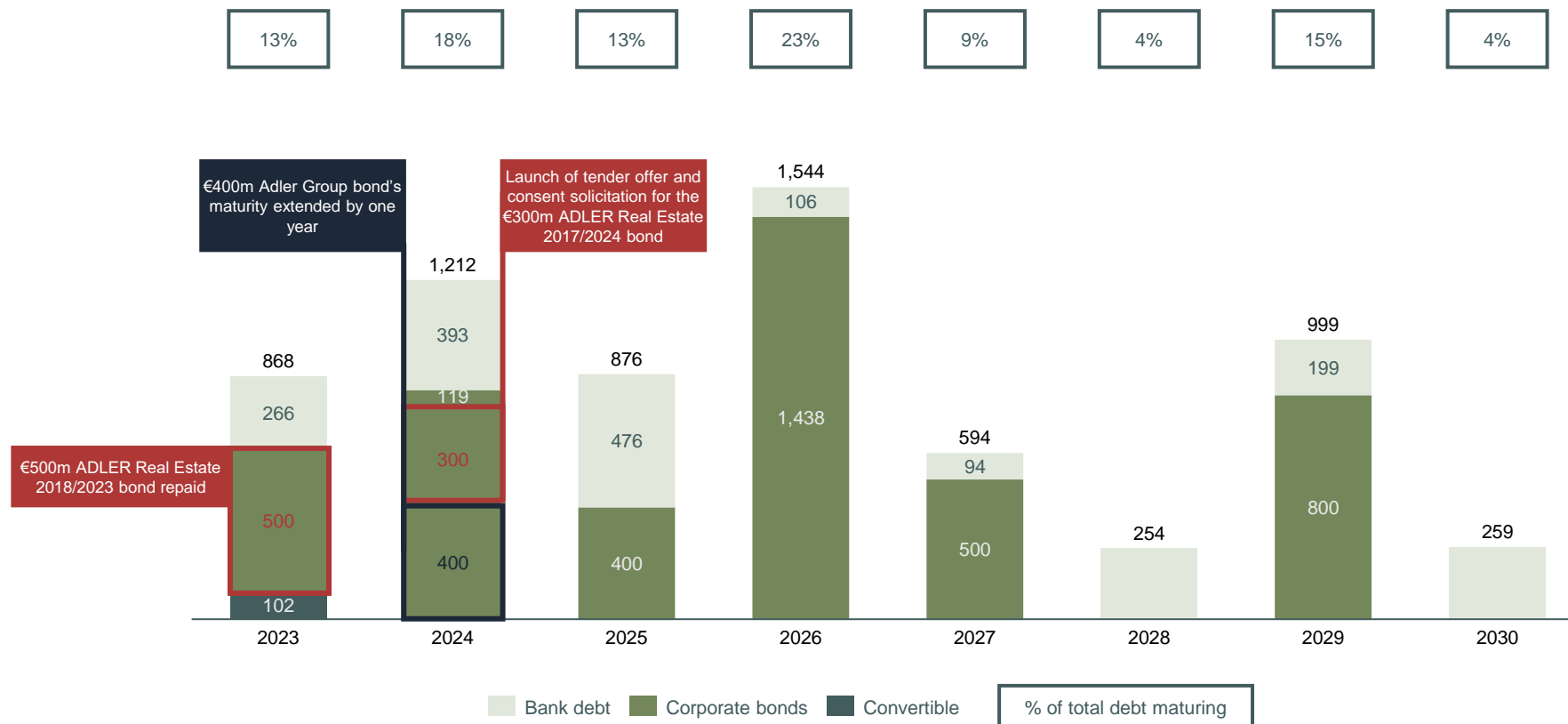
- 1 Sale of Parkhaus, Weg beim Jäger 206 closed in Q1 2023
- 2 In the absence of portfolio appraisals, a revaluation loss of €6m was realised following offers received for assets held for sale not yet sold as per Q1 2023
- 3 Other refers mainly to proceeds used for general corporate purposes including operational income and extraordinary advisory fees related to the restructuring plan

1. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus.

Debt Maturity Schedule

Upcoming maturities covered by active refinancing, cash at hand and the New Money Funding

Overview of debt maturities¹ incl. BCP (€m)



Comments

Repayment of €7m and extension of €35m of BCP bank debt

€500m ADLER Real Estate 2018/2023 bond has been repaid in April

Tender offer and consent solicitation launched on 9 May 2023 for the €300m ADLER Real Estate 2017/2024 bond and ends on 6 June 2023

93.4% of the outstanding notes have been validly tendered as per 22 May 2023

Upcoming 2023 maturities are covered by a combination of €235m cash on hand (excluding €210m cash at BCP level) as per Q1 2023, the recently announced bondholder agreement, active refinancing and capital measures including portfolio and project disposals

As a result of the restructuring plan, the Adler Group €400m 2024 bonds' maturity has been extended by one year to 31 July 2025

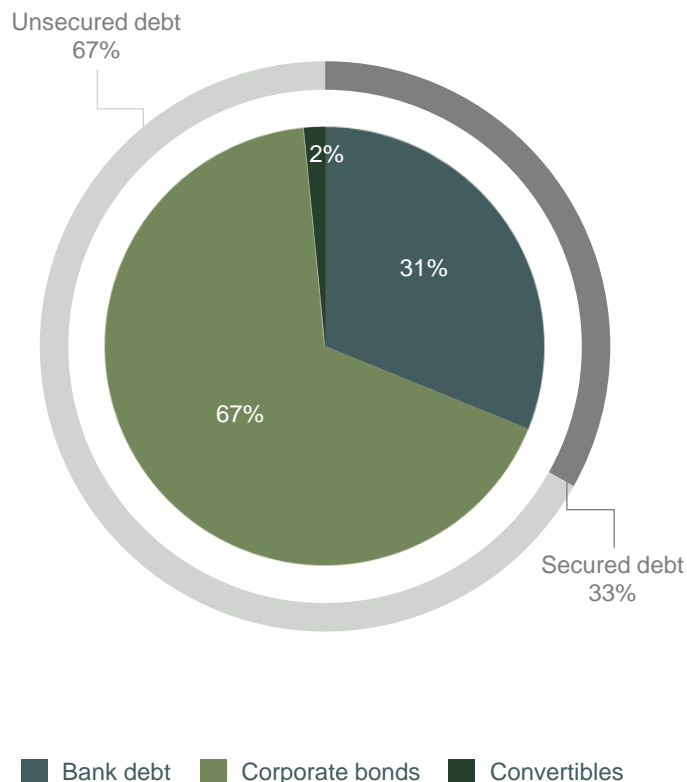
Furthermore, interest payments have been suspended for a period of approx. 2 years with capitalised interest payable on 31 July 2025 for all Adler Group bonds. In return, there will be a coupon uplift of 2.75% during the same period, after which the coupons will revert to their original level

Overview of Debt KPIs as per Q1 2023

Debt KPIs for Q1 2023

Total nominal interest-bearing debt (€m)	6,607
EPRA LTV	75.4%¹
ICR (x)	0.8x
Fixed / hedged debt	99.2%
Unsecured debt	67.0%
Weighted average cost of debt	2.3%
Weighted average maturity (years)	3.1
Corporate rating S&P	CCC+ / Negative
Bond rating S&P ⁴	CCC+ / CCC-

Sources of funding



Bond covenants

Incurrence-based covenants	Required level	Q1 2023	FY 2022
LTV (Financial indebtedness / total assets)	<60%	63.3%	60.9% ^{1,2}
Secured LTV (Secured debt / total assets)	<45%	22.1%	22.0% ²
ICR (LTM adj. EBITDA / LTM net cash interest)	>1.8x	0.8x	1.0x
Unencumbered assets³ (Unencumbered assets / unsecured debt)	>125%	87.5%	91.0%

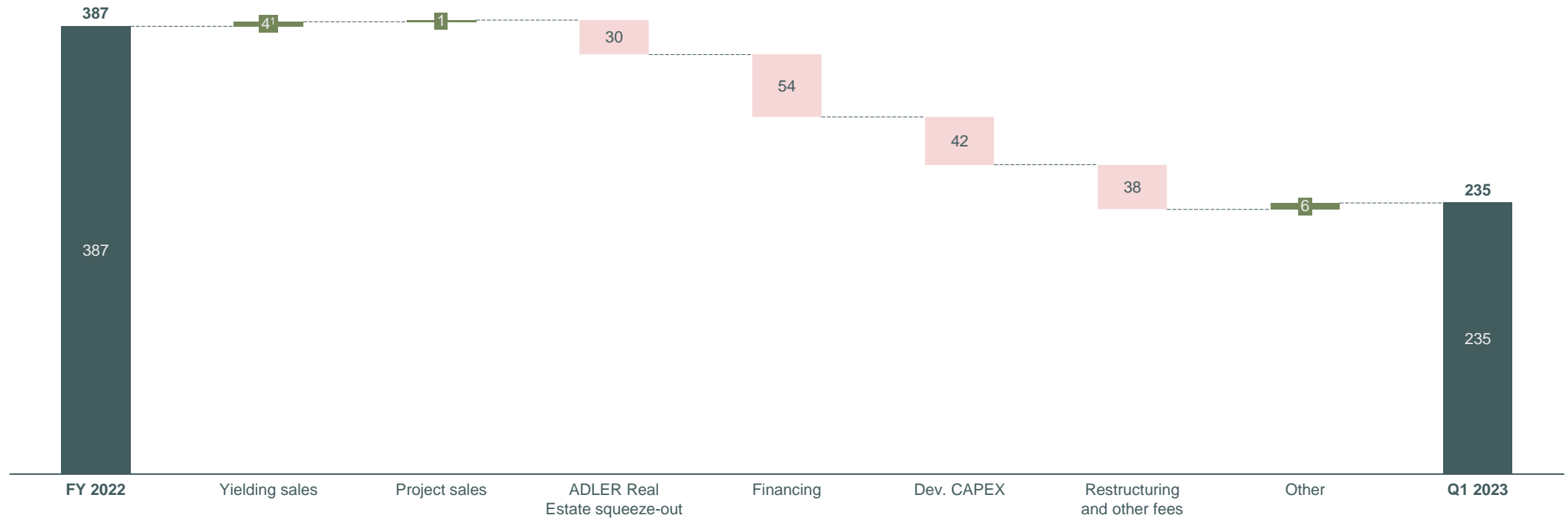
Due to Adler Group's unsecured bonds having effectively been amended on 17 April 2023, the ratio-based incurrence tests have been removed. Adler Group now has fixed incurrence baskets and **a maintenance-based LTV covenant**, which will be tested for the first time on 31 December 2024

1. EPRA LTV differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 2. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 3. 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 3.19%); 4. Following the implementation of the restructuring plan, S&P assigned a 'B' category to both the first-lien senior secured facility of €937.5m as well as the Group's corporate rating.

Development of Cash Position

Cash change driven by ADLER Real Estate squeeze-out, financing, CAPEX and advisory fees to restructuring

Cash position, excluding BCP (€m)



1. Refers to the remaining payment in relation to the Waypoint portfolio sale.

Concluding Remarks

Concluding Remarks

Objectives

Full-year 2023 guidance

Net rental income (€m) €207-219m

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

Concluding remarks

- ✓ Drawdown of New Money Facility and **repayment of the €500m ADLER Real Estate 2018/2023 bond**, covering most of the Group's 2023 maturities
- ✓ **Launch of tender offer** and consent solicitation for the **€300m ADLER Real Estate 2017/2024 bond**
- ✓ **93.4%** of the outstanding notes have been **validly tendered** as per 22 May 2023
- ✓ **Appointment of Rödl & Partner as ADLER Real Estate's auditor initiated.** Search for an auditor for the Group parent company and for the entire Group in progress
- ✓ **2.0%** like-for-like **rental growth** compared to previous year¹
- ✓ **Operational vacancy** of the total portfolio at a structurally low level of **1.5%**
- ✓ Liquidity position including **€235m cash at hand**²



1



2

1 Schnackenburgstraße, Berlin

2 Bizetstraße, Berlin

Q&A

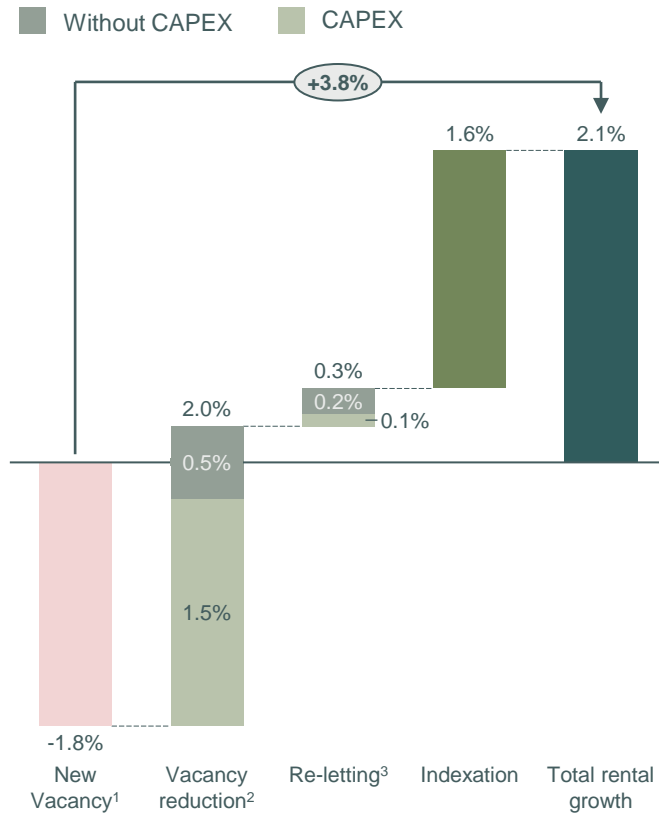


Appendix

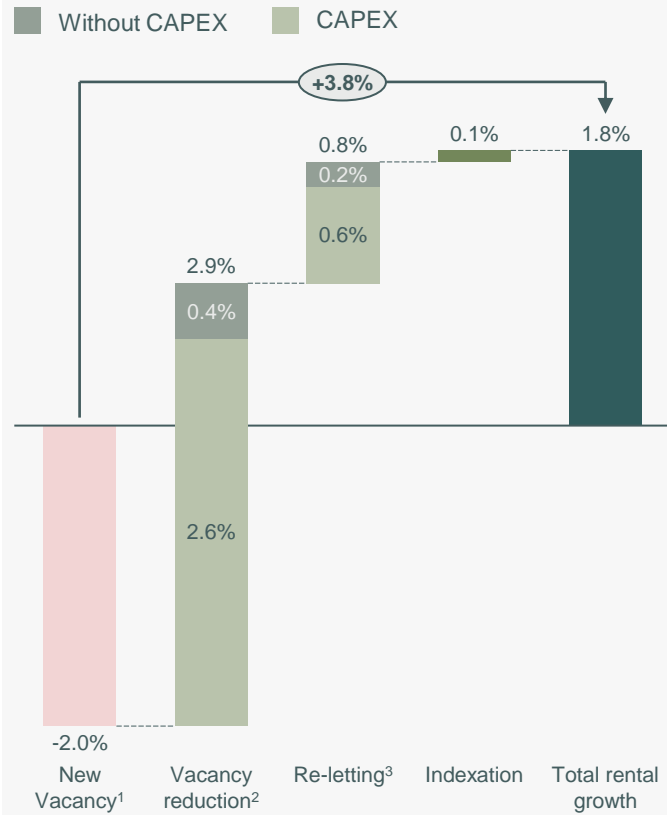
23-24	Portfolio & Operational Performance
25-31	Financials
32-35	Debt Overview
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38	Corporate Governance
39	Corporate Agenda

Detailed Breakdown of the Like-for-like Rental Growth

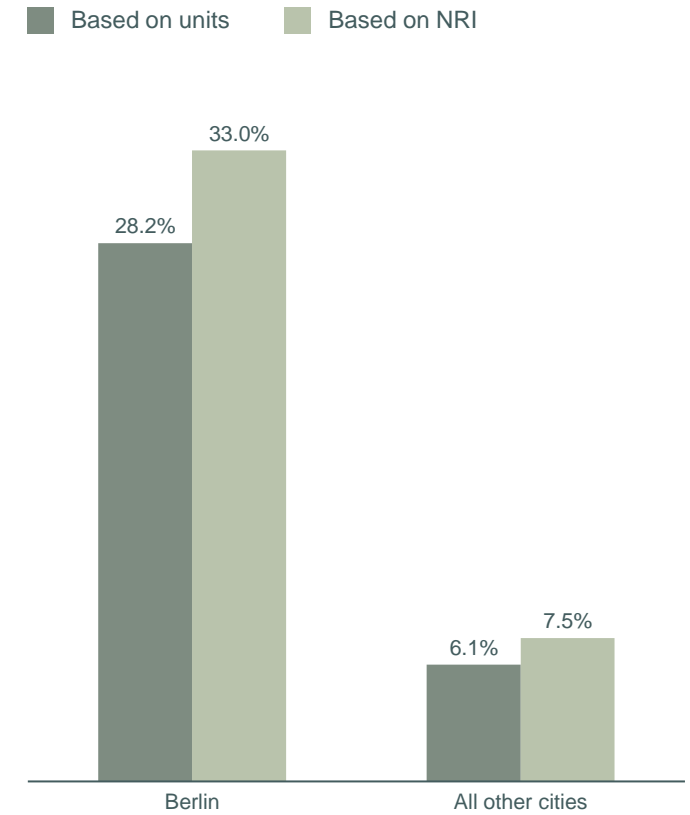
Berlin properties as per Q1 2023 (%)



Non-Berlin properties as per Q1 2023 (%)



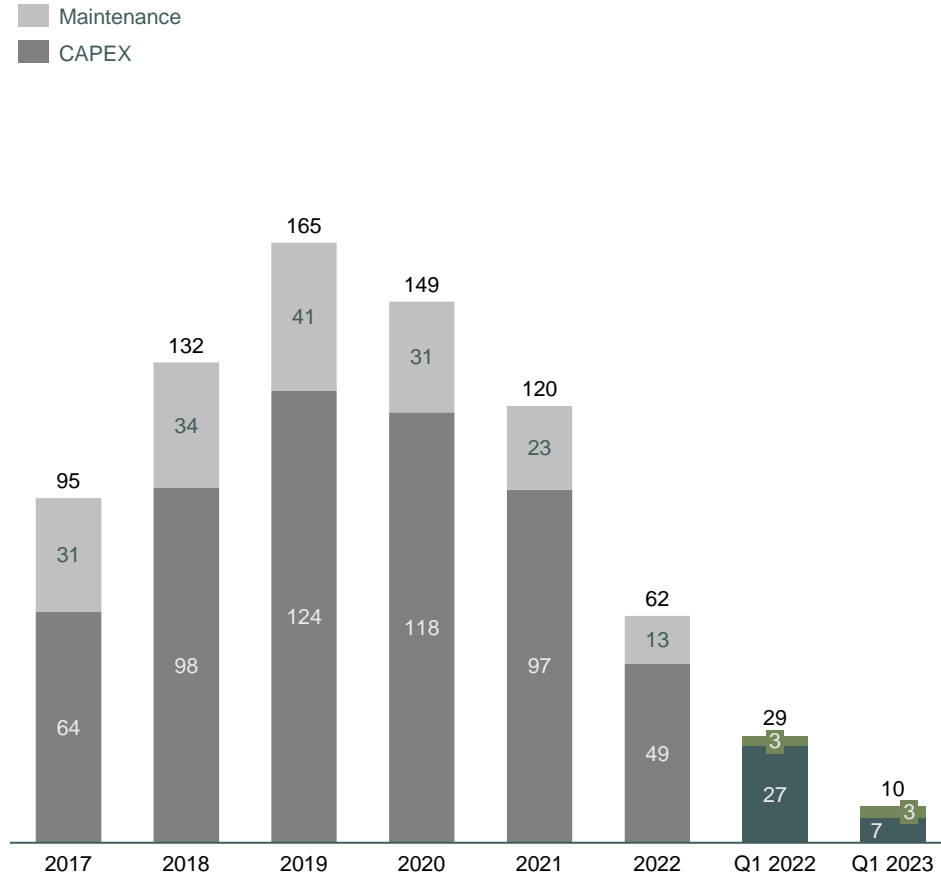
Consumer price index (CPI) linked leases as per Q1 2023 (%)



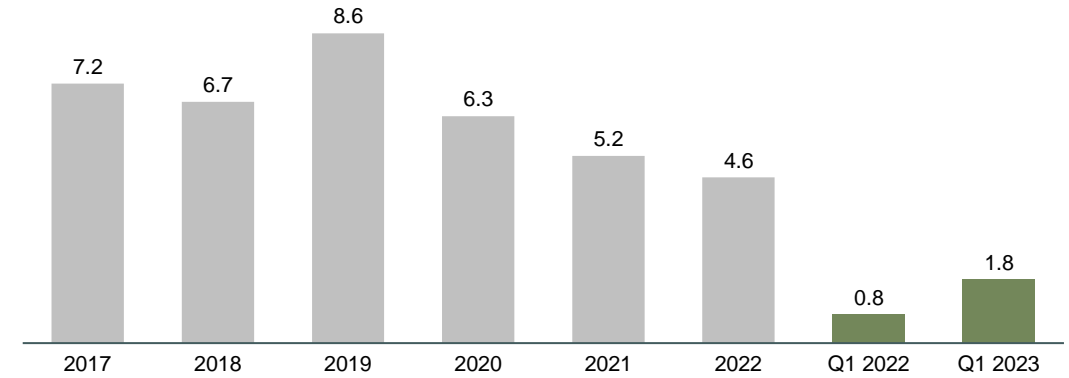
1. Units that are vacant now but were rented out last year; 2. Units that are rented out now but were vacant last year; 3. Units that are rented out now as well as last year, but to a different tenant.

CAPEX and Maintenance in Q1 2023

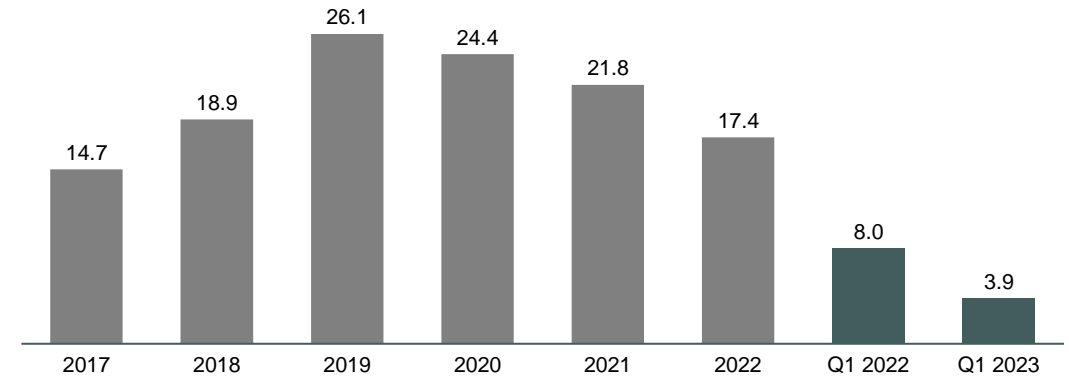
Total CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



Please note that the numbers for the years 2017-2019 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; 2023 figures are excluding BCP, with numbers for the years 2017-2022 including BCP's CAPEX and maintenance.

Profit and Loss Statement

P&L statement

<i>In € million</i>	Q1 2023	Q1 2022
Net rental income	53 ¹	71
Income from facility services and recharged utilities costs	26	37
Income from property development	20	16
Other revenue	19 ²	6
Revenue	119	129
Costs of operations	(77)	(84)
Gross profit	42 ³	45
General and administrative expenses	(39)	(32)
Other expenses	(41) ⁴	(44)
Other income	13	7
Changes in fair value of investment properties	(6) ⁵	69
Results from operating activities	(32)	45
Net finance income / (costs)	(43)	(54)
Net income from investments in associated companies	(0)	0
Income tax expense	21	(2)
Profit (loss) for the period	(55)	(10)

Comments

- 1** Compared to Q1 2022, net rental income in Q1 2023 has decreased to €53m mainly due to the disposal of the Eastern portfolio to Velero/KKR, the Waypoint portfolio and the portfolio disposal by BCP
- 2** Other revenue increased compared to Q1 2022 following the completion and hand-over of the forward sale project Königshöfe
- 3** The Group's overall revenue and cost of operations have decreased compared to last year mainly due to the decreased size of the portfolio
- 4** Other expenses mainly relate to fees for professional services
- 5** In the absence of portfolio appraisals, a revaluation loss of €6m was realised following offers received for assets held for sale not yet sold as per Q1 2023

EBITDA from Rental Activities and EBITDA Total

EBITDA from rental activities

<i>In € million</i>	Q1 2023	Q1 2022
Net rental income	53	71
Income from facility services and recharged utilities costs	26	37
Income from rental activities	80	108
Costs from rental activities	(31)	(44)
Net operating income (NOI) from rental activities	49	64
Overhead costs from rental activities	(16)	(15)
EBITDA from rental activities¹	33¹	49

¹ EBITDA from rental activities decreased mainly on the back of the disposal of the Eastern portfolio to Velero/KKR, the Waypoint portfolio and the portfolio disposal by BCP

EBITDA Total

<i>In € million</i>	Q1 2023	Q1 2022
Income from rental activities	80	108
Income from property development	20	16
Income from other services	2	5
Income from real estate inventory disposed of	18	–
Income from sale of trading properties	–	0
Revenue	119	129
Cost from rental activities	(31)	(44)
Other operational costs from development and privatisation sales	(25)	(22)
Net operating income (NOI)	63	63
Overhead costs from rental activities	(16)	(15)
Overhead costs from development and privatisation sales	(10)	(5)
Profit from portfolio sales ²	–	–
Fair value gain from build-to-hold development ³	–	–
EBITDA Total	37	43

1. EBITDA from rental activities is calculated by deducting the overhead costs from net operating income and used as a proxy to assess the recurring earnings potential of the letting business; 2. Contains the profit stemming from the KKR/Velero transaction; 3. Contains the build-to-hold developments at the time of the corresponding reporting date.

FFO 1 and FFO 2

FFO 1 calculation

<i>In € million, except per share data</i>	Q1 2023	Q1 2022
Net rental income	53	71
Income from facility services and recharged utilities costs	26	37
Income from rental activities	80	108
Costs from rental activities	(31)	(44)
Net operating income (NOI) from rental activities	49	64
Overhead costs from rental activities	(16)	(15)
EBITDA from rental activities	33 ¹	49
Net cash interest	(12)	(14)
Current income taxes	(3)	(2)
Interest of minority shareholders	(2)	(2)
FFO 1 (from rental activities)	16 ²	30
No. of shares ¹	118	118
FFO 1 per share	0.13 ²	0.25

FFO 2 calculation

<i>In € million, except per share data</i>	Q1 2023	Q1 2022
EBITDA Total	37 ¹	43
Net cash interest	(32)	(23)
Current income taxes	(2)	(3)
Interest of minority shareholders	(2)	(2)
FFO 2	0 ²	15
No. of shares ¹	118	118
FFO 2 per share	0.00 ²	0.13

¹ EBITDA from rental activities declined mainly on the back of a reduction in net rental income due to the decreased size of the portfolio

² As per 31 March 2023, FFO 1 amounts to €16m and translates into a per share basis of €0.13, whereas FFO 2 accounts for €0m

Balance Sheet

Balance sheet

<i>In € million</i>	Q1 2023		FY 2022 ¹
Investment properties including advances	6,321	1	6,344
Other non-current assets	327		325
Non-current assets	6,648		6,669
Cash and cash equivalents	235		387
Inventories	678		679
Other current assets	339	2	326
Current assets	1,251	3	1,391
Non-current assets held for sale	1,649	4	1,649
Total assets	9,548		9,710
Interest-bearing debts	5,962		5,980
Other liabilities	555		612
Deferred tax liabilities	507		526
Liabilities classified as available for sale	679		679
Total liabilities	7,703		7,796
Total equity attributable to owners of the Company	1,345		1,417
Non-controlling interests	500		496
Total equity	1,845	5	1,913
Total equity and liabilities	9,548		9,710

Comments

- 1 Fair value of investment properties slightly decreased on the back of reclassification of yielding assets to assets held for sale
- 2 The increase in other current assets principally relates to the deposit of the cash compensation for the squeeze-out of the minority shareholders of ADLER Real Estate
- 3 Apart from the cash item, current assets contains inventories relating to the Group's privatisation assets and build-to-sell project developments. The remaining refers to restricted bank deposits, receivables and contract assets, among others
- 4 Assets held for sale remained unchanged following the completion of the sale of Parkhaus, Weg beim Jäger 206 and offset by the reclassification of yielding assets to assets held for sale
- 5 The Group's total equity has slightly decreased by €68m compared to FY 2022 figures

EPRA NAV Metrics

EPRA NAV metrics calculation

In € million, except per share data

EPRA NAV metrics	Q1 2023 ²				FY 2022 ^{1,2}			
	NAV	NRV	NTA	NDV	NAV	NRV	NTA	NDV
Total equity attributable to owners of the Company	1,345	1,345	1,345	1,345	1,417	1,417	1,417	1,417
Revaluation of inventories	(5)	(5)	(5)	(5)	(2)	(2)	(2)	(2)
Deferred tax	607	607	607	–	598	598	598	–
Goodwill	–	–	–	–	–	–	–	–
Fair value of financial instruments	2	2	2	–	1	1	1	–
Fair value of fixed interest rate debt	–	–	–	1,689	–	–	–	1,698
Real estate transfer tax	–	526	426	–	–	528	427	–
Total	1,949	2,474	2,375	3,029	2,013	2,541	2,440	3,113
No. of shares	118	118	118	118	118	118	118	118
Total per share	16.58 ¹	21.06 ¹	20.21 ²	25.78 ²	17.13	21.62	20.77	26.49
Convertibles	101	101	101	101	101	101	101	101
Total fully diluted	2,050	2,575	2,476	3,130	2,114	2,641	2,541	3,214
No. of shares (diluted)	119	119	119	119	119	119	119	119
Total per share fully diluted	17.27	21.70	20.86	26.37	17.81	22.25	21.40	27.08

¹ As per 31 March 2023, EPRA NAV amounts to €1,949m or €16.58 per share and EPRA NRV amounts to €2,474m or €21.06 per share

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

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

EPRA LTV - Methodology

EPRA LTV calculation for Q1 2023

<i>In € million</i>	Group as reported	Proportionate consolidation			Combined
		Share of joint ventures	Share of material associates	Non-controlling interests ²	
Borrowings from financial institutions	1,621	–	–	–	1,621
Commercial paper	–	–	–	–	–
Hybrid instruments ¹	101	–	–	–	101
Bond loans	4,240	–	–	–	4,240
Foreign currency derivatives	–	–	–	–	–
Net payables	792	–	–	(304)	487 ¹
Owner-occupied property	–	–	–	–	–
Current accounts	–	–	–	–	–
Cash and cash equivalents	(235)	–	–	–	(235)
Net Debt	6,519	–	–	(304)	6,214
Owner-occupied property	6	–	–	–	6
Investment properties at fair value	6,321	–	–	–	6,321
Properties held for sale	2,321	–	–	(579)	1,743
Properties under development	–	–	–	–	–
Intangibles	–	–	–	–	–
Net receivables	–	–	–	–	–
Financial assets	168	–	–	–	168
Total property value	8,817	–	–	(579)	8,238
LTV	73.9%				75.4% ²

Comments

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

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

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

² As of 31 March 2023, the Company's combined EPRA LTV amounts to 75.4%

EPRA LTV - Overview

EPRA LTV

<i>In € million</i>	Q1 2023		FY 2022 ¹
Borrowings from Financial Institutions	1,621	1	1,646
Commercial paper	–		–
Hybrid instruments ²	101	1	101
Bond loans	4,240	1	4,234
Foreign currency derivatives	–		–
Net payables ³	487	2	563
Owner-occupied property	–		–
Current accounts	–		–
Cash and cash equivalents	(235)		(387)
Net Debt	6,214		6,157
Owner-occupied property	6		6
Investment properties at fair value	6,321	3	6,344
Properties held for sale	1,743	4	1,745
Properties under development	–		–
Intangibles	–		–
Net receivables ³	–		–
Financial assets	168	5	169
Total Property Value	8,238		8,265
LTV	75.4%	6	74.5%

Comments

- 1 Interest-bearing debts slightly decreased compared to FY 2022 figures on the back of repayment of €7m BCP bank debt as well as early repayments associated to the sale of Parkhaus, Weg beim Jäger for an amount of €15m
- 2 Net payables decreased compared to FY 2022 figures mainly on the back of the deposit of the cash compensation for the squeeze-out of the minority shareholders of ADLER Real Estate and the closing of the sale of Späthstraße
- 3 Fair value of investment properties slightly decreased on the back of reclassification of yielding assets to assets held for sale
- 4 Properties held for sale remained unchanged following the completion of the sale of Parkhaus, Weg beim Jäger 206 and offset by the reclassification of yielding assets to assets held for sale
- 5 Financial assets principally relates to loans to non-controlling shareholders as well as investments in debt securities
- 6 As of 31 March 2023, the Company's combined EPRA LTV amounts to 75.4%

Breakdown of Debt Maturities

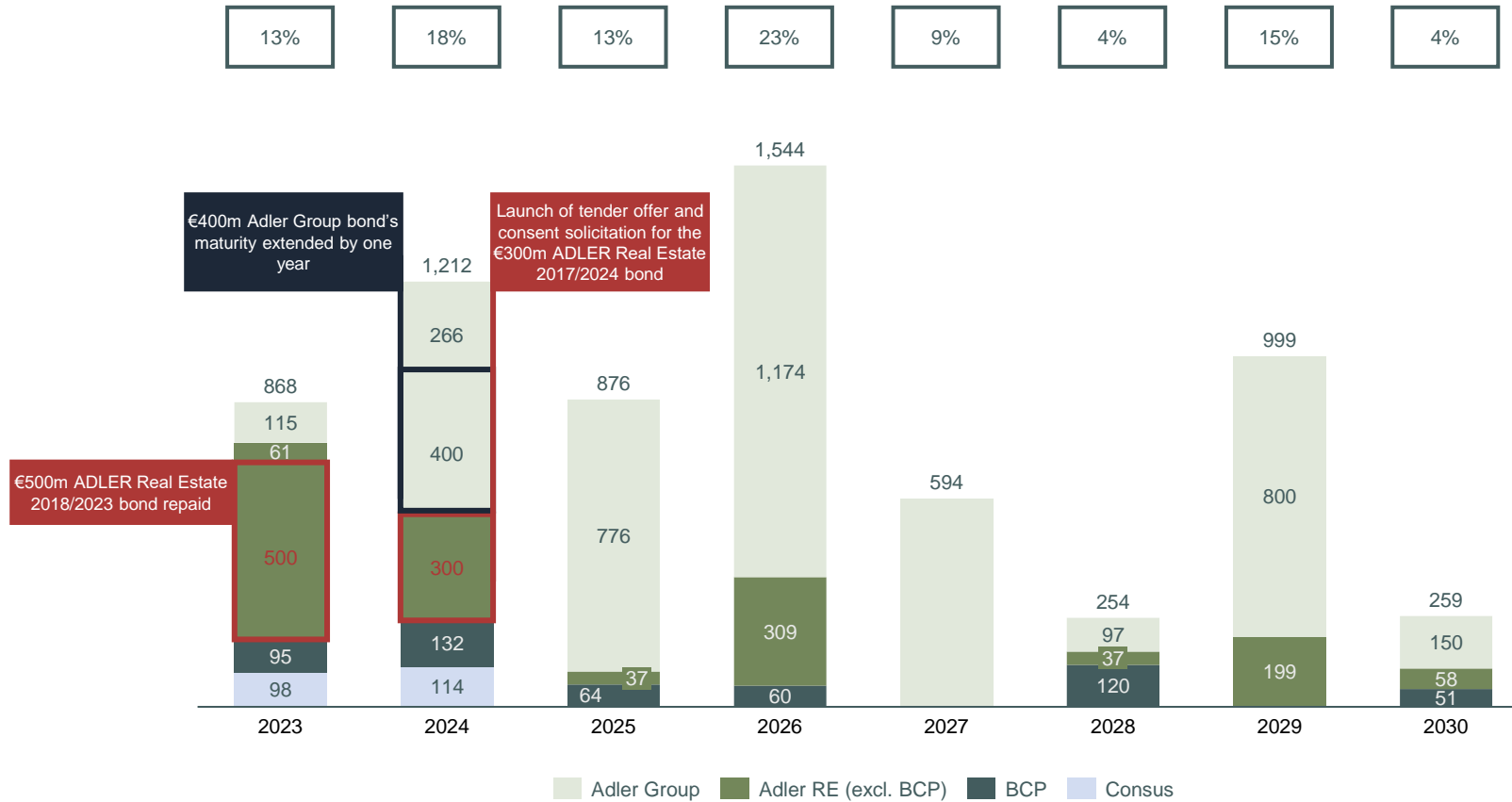
	Volume (€m)	IFRS (€m)	Maturity	Nominal interest rate	Other comments	Premature redemption	Rate, at which premature redemption is possible
ADLER Real Estate Bonds (unsecured)							
Tender offer launched	2017/24	300	297	6 Feb 24	2.10%	Anytime	Under condition of make whole
Repaid	2018/23	500	500	28 Apr 23	1.90%	Anytime	Under condition of make whole
	2018/26	300	291	27 Apr 26	3.00%	Anytime	Under condition of make whole
	Total	1,100	1,087	1.1 years	2.22%²		
BCP Bonds (secured)							
	Debenture B	119	123	1 Dec 24	4.04%	Permitted	Under condition of make whole
	Debenture C	38	37	1 Jul 26	4.05%	Permitted	Under condition of make whole
	Total	157	160	2.1 years	3.99%²		
Adler Group Bonds (unsecured)							
1 year maturity extension	2017/24	400	399	26 Jul 24	1.50%	Permitted	Under condition of make whole
	2020/25	400	395	5 Aug 25	3.25%	Permitted	Under condition of make whole
	2020/26	400	393	13 Nov 26	2.75%	Permitted	Under condition of make whole
	2021/26	700	690	14 Jan 26	1.88%	Permitted	Under condition of make whole
	2021/27	500	493	27 Apr 27	2.25%	Permitted	Under condition of make whole
	2021/29	800	782	14 Jan 29	2.25%	Permitted	Under condition of make whole
	Total	3,200	3,153	3.6 years	2.23%²		
Convertibles¹							
	Adler Group 2018/23	102	101	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	102	101	0.6 years	1.97%²		
	Bank debt	2,048	2,002	3.6 years	2.37%		
	Total interest-bearing debt	6,607	6,502	3.1 years	2.31%²		

1. Conversions are reflected; 2. Nominal interest rate for totals and subtotals is calculated by using day count convention, based on act/360, and might therefore differ from the nominal interest of the individual debt instruments.

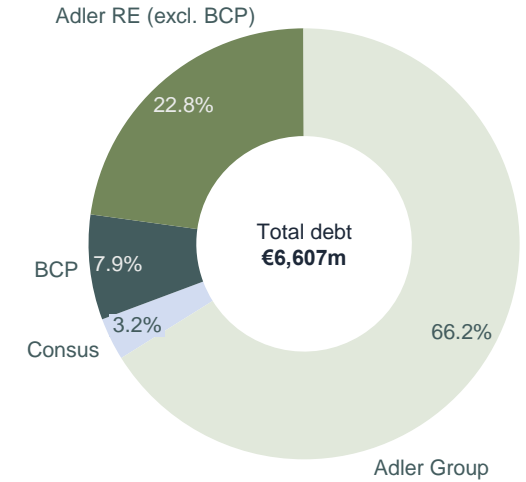
Debt Maturity per Entity

Upcoming maturities covered by active refinancing, cash at hand and the New Money Funding

Overview of debt maturity per entity¹ incl. BCP (€m)



Breakdown per entity



1. Figures based on nominal values as per 31 March 2023.

Covenants Overview: Adler Group

All Adler Group covenants are incurrence-based covenants

Due to Adler Group's unsecured bonds having effectively been amended on 17 April 2023, the ratio-based incurrence tests have been removed. Adler Group now has fixed incurrence baskets and a **maintenance-based LTV covenant**, which will be tested for the first time on 31 December 2024

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

In € million	Q1 2023	Pro forma ²
Consolidated net financial indebtedness	6,046	5,253
Total assets	9,548	8,754
LTV	63.3%	60.0%
Covenant threshold	60.0%	60.0%
Implied shortfall		(794)

1 Implied shortfall: Amount of debt that Adler Group exceeded the covenant threshold.

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

In € million	Q1 2023	Pro forma ²
Secured loans and borrowings	2,112	4,297
Total assets	9,548	9,548
Secured LTV	22.1%	45.0%
Covenant threshold	45.0%	45.0%
Implied headroom		2,185

2 Implied headroom: Additional debt that Adler Group could incur on the balance sheet, assuming that total assets remain constant.

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

In € million	Q1 2023	Pro forma ²
Unencumbered assets	3,735	5,336
Unsecured financial debt	4,269	4,269
Unencumbered asset ratio	87.5%	125.0%
Covenant threshold	125.0%	125.0%
Implied shortfall		(1,602)

3 Implied shortfall: Unencumbered assets needs to increase by €1,602m 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)

In € million	Q1 2023	Pro forma ²
Consolidated EBITDA	89	189
Net cash interest	105	105
ICR	0.8x	1.8x
Covenant threshold	1.8x	1.8x
Implied shortfall		(100)

4 Implied shortfall: Additional EBITDA required to bring ICR to covenant threshold assuming constant net cash interest.

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 3.19%); 2. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom/shortfall.

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	Q1 2023	Pro forma ²
Consolidated net financial indebtedness	1,669	3,652
Total assets	4,104	6,087
LTV	40.7%	60.0%
Covenant threshold	60.0%	60.0%
Implied headroom		1,983

1 Implied headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments¹.

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

In € million	Q1 2023	Pro forma ²
Secured loans and borrowings	929	1,642
Total assets	4,104	4,104
Secured LTV	22.6%	40.0%
Covenant threshold	40.0%	40.0%
Implied headroom		712

2 Implied headroom: Additional debt that Adler Group could incur on the balance sheet, assuming that total assets remain constant.

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

In € million	Q1 2023	Pro forma ²
Consolidated EBITDA	73	42
Net cash interest	23	23
ICR	3.2x	1.8x
Covenant threshold	1.8x	1.8x
Implied headroom		32

3 Implied headroom: Assumed loss of EBITDA due to disposals, with no repayment of debt. €1.3bn of disposals required to reduce EBITDA by €32m (assumed at 4.1% yield and 61% EBITDA margin).

1. Excludes a scenario where new debt raised is used e.g., to 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.

Upfront Sale Projects

Progress in disposals despite difficult market conditions

#	Project name ¹	Entity	City	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	
1	Arthur-Hoffmann-Straße ²	Consus	Leipzig	✓	✗	✗	1	2	PROJECT SOLD
2	Quartier Kaiserlei ³	Consus	Offenbach	✓	✓	✓	33	88	OFFER RECEIVED/ LOI/EXCLUSIVITY €423m GAV ⁵
3	Grand Central DD ⁴	Consus	Düsseldorf	✓	✓	✗	34	76	
4	No.1 Mannheim	Consus	Mannheim	✓	✓	Complete	4	19	
5	Staytion - Forum Pankow	Consus	Berlin	✓	✓	✗	23	39	
6	Holsten Quartier ⁴	Consus	Hamburg	✗	✗	✗	87	149	OTHER €1,407m GAV ⁵
7	VAI Campus Stuttgart-Vaihingen (incl. Eiermann) ⁴	Consus	Stuttgart	✗	✗	✗	195	181	
8	The Wilhelm	Consus	Berlin	✓	✓	✓	4	17	
9	Schönefeld Nord Residential & Commercial	ADLER RE	Berlin	✗	✗	✗	305	181	
10	Steglitzer Kreisel Parkdeck + Sockel ⁴	Consus	Berlin	✓	✗	✗	13	49	
11	UpperNord ⁶	Consus	Düsseldorf	✓	✓	✓	17	54	
12	Benrather Gärten ⁴	Consus	Düsseldorf	✗	✗	✗	148	131	
13	CologneApart VauVau ⁴	Consus	Cologne	✓	✓	✓	11	23	
14	Covent Garden	Consus	Munich	✗	✗	✗	8	26	
15	SLT 107 Schwabenlandtower ⁴	Consus	Stuttgart	✓	✓	✓	8	16	
16	Eurohaus	ADLER RE	Frankfurt	✓	✓	✗	11	27	
17	Mensa FLI and FourLiving VauVau	Consus	Leipzig	✓	✓ ⁶	✓ ⁶	15	23	
18	Wasserstadt Building 7 (Tankstelle) ⁴	ADLER RE	Berlin	✓	✗	✗	3	9	
19	Wasserstadt Kornversuchsspeicher	ADLER RE	Berlin	✓	✓	✓	2	2	
20	COL III (Windmühlenquartier) ³	Consus	Cologne	✗	✗	✗	7	24	
21	Hufewiesen (Trachau)	ADLER RE	Dresden	✗	✗	✗	108	n.a.	
Total							1,037	1,136	

General: status of projects as per the publication date of Q1 2023 results; 1. BCP has been excluded from the data (projects: Gerresheim, Grafental III WA 13 social); 2. Closed in April 2023; 3. Consists of NewFrankfurt Towers VauVau and Vitopia-Kampus Kaiserlei Commercial and Residential projects; 4. For accounting purposes, this project is classified as part of investment properties; 5. Based on Q4 2022 appraisal valuations; 6. Consists of UpperNord Tower VauVau, Office and Quarter projects; UpperNord Tower VauVau is classified as part of investment properties for accounting purposes.

Forward Sale and Condominium Projects

Majority of projects to be completed and handed over by 2023

#	Project name ¹	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	GAV ² (€m)	Total remaining construc. CAPEX (€m)	GDV (€m)
Forward sale projects												
1	Quartier Hoym	Consus	Dresden	2018 - 2023	✓	✓	✓	9	28	78	47	142
2	Quartier Bundesallee und Momente	Consus	Berlin	2016 - 2023	✓	✓	✓	3	7	36	10	46
3	Ostforum	Consus	Leipzig	2019 - 2024	✓	✓	✓	9	18	18	45	72
Total forward sale projects								21	53	133	102	260
Condominium projects												
1	Steglitzer Kreisel Tower	Consus	Berlin	2017 - 2025	✓	✓	✓	5	24	91	118	238
2	Westend Ensemble - Grand Ouest - LEA A	Consus	Frankfurt	2017 - 2023	✓	✓	✓	14	9	72	21	92
Total condominium projects								19	34	162	139	331
Total								40	86	295	241	590

Adler Group Corporate Governance and Shareholder Composition

Current composition of the Board and Senior Management



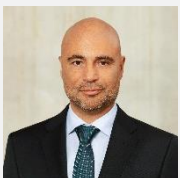
Prof. Dr. A. Stefan Kirsten
Chairman of the Board
Chairman of the Nomination & Compensation Committee



Thilo Schmid
Director
Member of the Board
Chairman of the Audit Committee



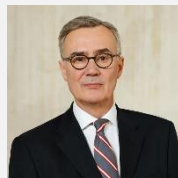
Thomas Zinnöcker
Director
Member of the Board
Chairman of the Investment & Financing Committee



Thierry Beaudemoulin
Chief Executive Officer
Member of the Board
Member of Senior Management

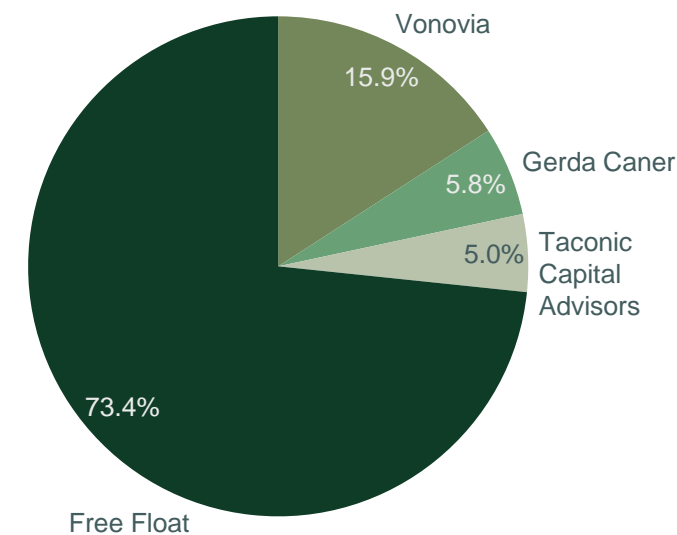


Thomas Echelmeyer
Chief Financial Officer
Member of Senior Management



Sven-Christian Frank
Chief Legal Officer
Member of Senior Management

Shareholder composition^{1,2}



 Senior Management

1. According to the official notifications received from the shareholders; 2. In connection with the restructuring process of Adler Group S.A., the share capital was increased as consideration for the provision of a secured debt financing and new Adler Group S.A. shares were delivered to the investors participating in the debt financing. Following the capital increase in April 2023, the share capital of Adler Group S.A. amounts to €188,016.37, divided into 151,626,107 dematerialised shares with no par value.

Corporate Agenda

Adler Group S.A. financial calendar 2023

21 June 2023	Annual and Extraordinary General Meeting
29 August 2023	Publication Q2 2023 Results
28 November 2023	Publication Q3 2023 Results
30 September 2024 (extended deadline)	Publication Annual Report 2022, audited

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