



Q1-2024

LEG Immobilien SE
Q1-2024 Results

15 May 2024

LEG



Q1-2024 Results – Agenda

1 Highlights Q1-2024

2 Portfolio & Operating Performance

3 Financial Performance

4 Outlook

5 Appendix

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1

Highlights Q1-2024

Financial Summary

Q1-2024



Operating results

		Q1-2024	Q1-2023	+/- %
Net cold rent	€m	214.1	206.3	+3.8
NOI (recurring)	€m	171.1	161.4	+6.0
EBITDA (adjusted)	€m	157.6	157.0	+0.4
FFO I ¹	€m	98.8	103.2	-4.3
AFFO	€m	48.6	54.9	-11.5
AFFO per share	€	0.66	0.74	-11.5
Operating cashflow	€	134.4	125.1	+7.4
NOI margin (recurring)	%	79.9	78.2	+170bps
EBITDA margin (adjusted)	%	73.6	76.1	-250bps
FFO I margin	%	46.1	50.0	-390bps
AFFO margin	%	22.7	26.6	-390bps

Portfolio

		31.03.2024	31.03.2023	+/- %
Residential units	number	165,953	166,987	-0.6%
In-place rent (I-f-I)	€/sqm	6.67	6.45	+3.5%
Investments (adj.) ²	€/sqm	7.58	6.59	+15.0%
EPRA vacancy rate (I-f-I)	%	2.5	2.8	-30bps

Balance sheet

		31.03.2024	31.12.2023	+/- %
Investment properties	€m	18,164.5	18,101.8	+0.3
Cash and cash equivalents ³	€m	469.6	405.5	+15.8
Equity	€m	7,550.4	7,488.2	+0.8
Total financing liabilities	€m	9,369.2	9,375.8	-0.1
Net debt ⁴	€m	8,885.4	8,954.4	-0.8
LTV	%	47.9	48.4	-50bps
Average debt maturity	years	5.9	6.2	-0.3y
Average debt interest cost	%	1.59	1.58	+1bps
Equity ratio	%	38.9	38.8	+10bps
EPRA NTA, diluted	€m	9,462.9	9,379.9	+0.9
EPRA NTA per share, diluted	€	127.69	126.57	+0.9

1 No steering KPI – for information purpose only. 2 Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies.

3 Including short-term deposits of €184.4m as of FY-2023 (FY-2023: €128.0m). 4 Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

On track for the 2024-guidance

Strong AFFO considering green electricity effect in '23 and a more linear investment approach in '24

Financials

- AFFO **-11.5%** to **€48.6m**
- Operating Cashflow **+7.4%** to **€134.4m**
- FFO I **-4.3%** to **€98.8m**
- Adj. EBITDA-Margin **73.6%**
- LTV **47.9%**/ pro-forma **47.5%**¹
 - Debt @ **1.59%** for **5.9y**
- NTA p.s. **€127.69**

Operations

- Net cold rent **+3.8%**
- I-f-I rental growth **+3.5%**
- I-f-I vacancy **2.5%** (-30bps)

ESG

- Inauguration of the largest tenant solar electricity project in NRW with **1,117** units being connected
- LEG supports **campaigns for openness, respect and diversity** (#Zusammenland, #KeineWirtschaftOhneWir, #NieWiederIstJetzt)

Q1-2024

Roughly €210m of disposals YTD

First recovery of the transaction market

Deceleration of devaluation continues

1% to 3% devaluation expected for H1

Free financed segment with 4.1% (I-f-I) rent growth

Strong market dynamics continue

Guidance 2024 confirmed – midpoint +5% vs. 2023

€180 – 200m AFFO driven by strong fundamentals

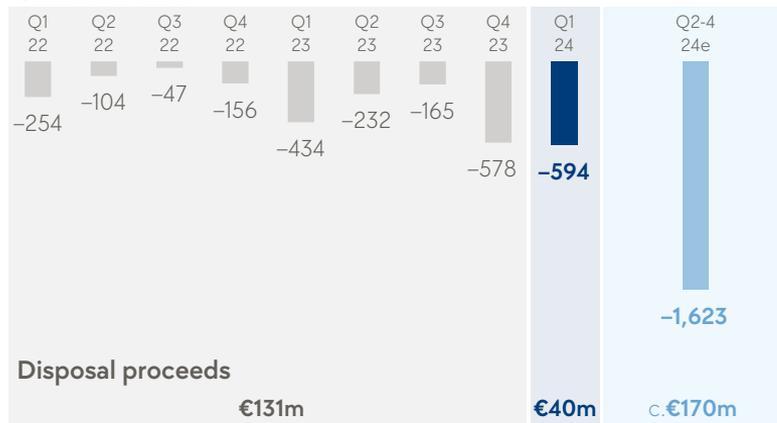
¹ based on reported Q1 LTV, taking YTD disposals into account

Roughly €210m of disposals YTD

€40m transferred in Q1 – additional c. €170m signed – more disposals in the pipeline

Portfolio development – Divestments

Number of units



Gross proceeds **c.€210m**
Net proceeds **c.€147m¹**

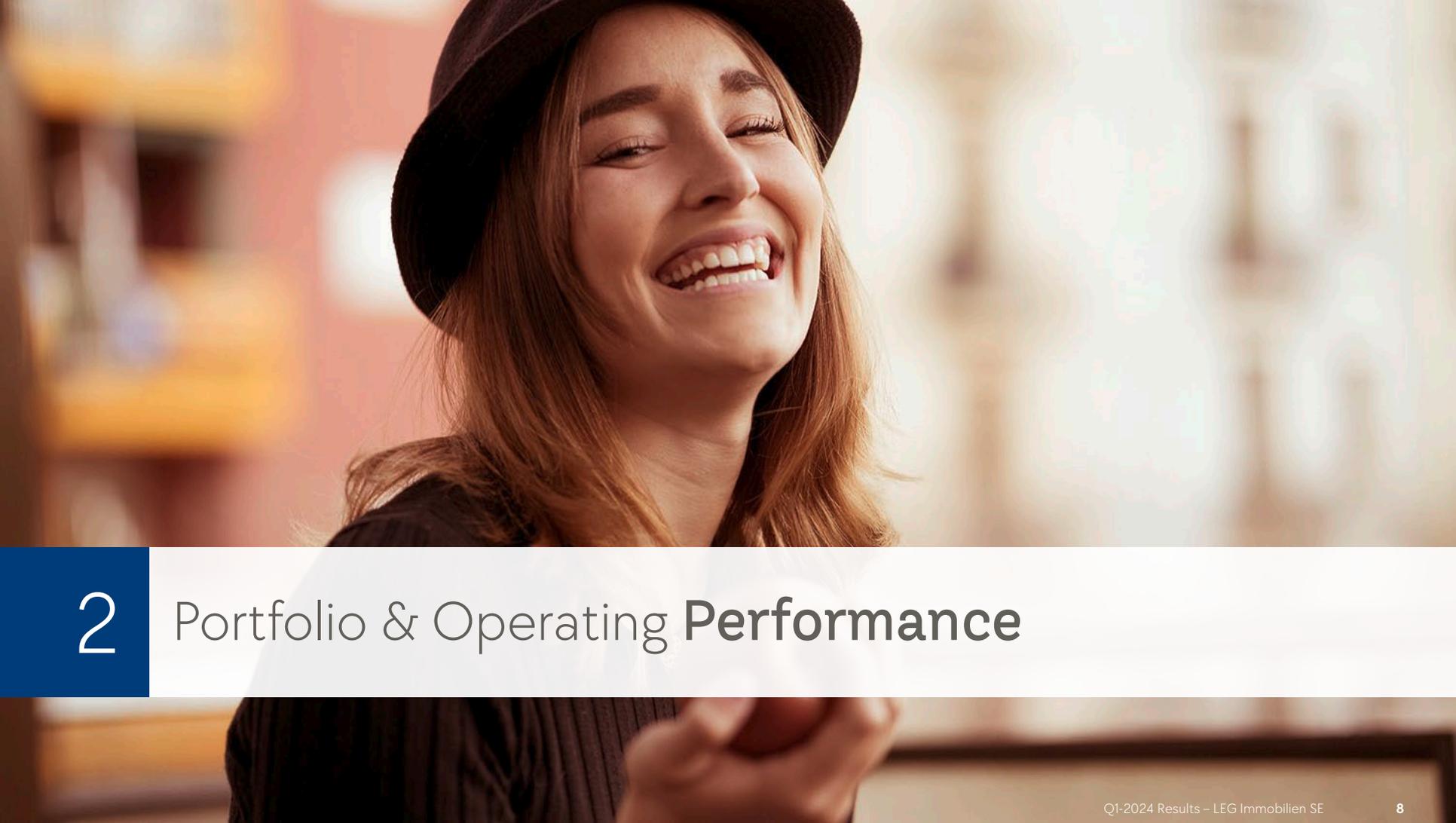
- From the start of our disposal programme in Q1 2022 until Q4 2023 c.**2,000** units transferred for c.**€131m**
- c.**600** units transferred in Q1 for **€40m**, additional signings of c.**1,600** units for c.**€170m**, which are expected to be transferred in the course of the year

Signed disposals YTD (not yet transferred)

	Price €m	Units
Existing portfolio		
Krefeld (NRW)	16	236
Warburg (NRW)	5	86
Hanover area (Lower Saxony)	61	766
Other incl. commercial	25	324
New built		
Essen/ Duesseldorf (NRW)	63	211
Total	c.170	1,623

- Latest signings reflect recovery of transaction markets
- Disposals at low end as well as high end of quality spectrum
- Rigorous price discipline continued - in total, disposals transacted above book values
- Buyers range from HNWIs, pension funds to smaller domestic and international institutionals

¹ Assuming all signings will ultimately be transferred until year end.



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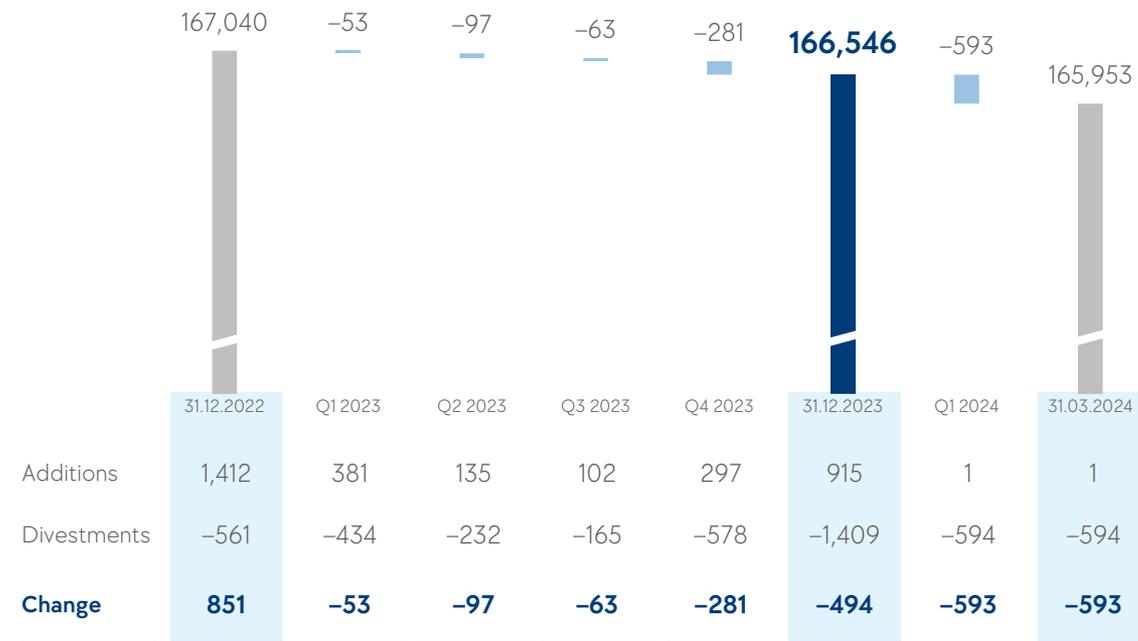
Portfolio & Operating **Performance**

Portfolio transactions Q1: c.600 units transferred for c. €40m



Reasonable portfolio management actions

Number of units based on date of transfer of ownership^{1,2}



Disposals

- Disposal incl. transfer of ownership of ~**600** units at a volume of c. **€40m** – at book value in Q1-2024, net proceeds of **€22m**
- Divestments in Q1 include one bigger block sale with around 400 units
- Disposal contracts for more than **1,600** residential units signed for a volume of c. **€170m** – to be transferred in the course of the year

¹ Residential units. ² Note: The date of the transaction announcement and the transfer of ownership are usually several months apart. The number of units may therefore differ from other disclosures, depending on the data basis.

Dynamic rent growth for free financed portfolio

Rent tables drive increase



I-f-I rent development

€/sqm/month

Residential rent

Q1-2024 **6.67**

Q1-2023 6.45

+3.5%

Rent table **+2.0%**
Modernisation/Re-letting **+1.5%**

Free financed rent

Q1-2024 **6.99**

Q1-2023 6.72

+4.1%

vs. **+3.6%** (prev. year)

I-f-I free financed rent development

€/sqm/month

Q1-2024 **8.06**

Q1-2023 7.73

High-growth
 +4.3%

Q1-2024 **6.69**

Q1-2023 6.43

Stable
 +4.2%

Q1-2024 **6.32**

Q1-2023 6.09

Higher-yielding
 +3.7%

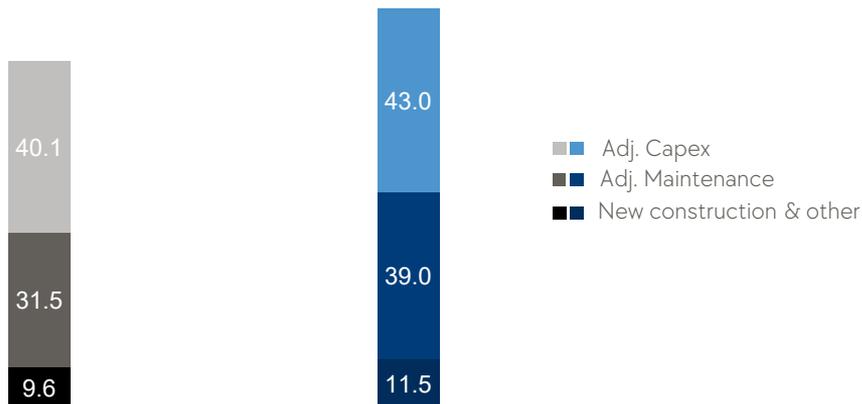
- Free-financed part increased by **4.1%** on average showing underlying market dynamics – no cost rent adjustment in 2024, hence overall **+3.5%**
- New rent table examples for LEG¹: Solingen **+9.5%**, Duesseldorf **+6.8%**, Bielefeld **+6.7%**
- Tenant fluctuation stable y/y at **9.2%**

¹ Examples based on typical LEG apartment

Capex and Maintenance

Increase driven by aspiration to smooth investment spending across quarters

Adj. Invest per sqm¹ €6.59/sqm — +15.0% — €7.58/sqm
 Adj. Invest €m¹: €71.6m €82.0m
 Total Invest €m €81.2m €93.5m



	per sqm	Q1-2023	Q1-2024	%
Adj. Capex		€3.69	3.97	+7.6%
Adj. Maintenance		€2.90	3.61	+24.3%
Adj. Investment¹		€6.59	7.58	+15.0%

- Steering of investments towards a more even distribution over the four quarters
- Adjusted investments per sqm increased by **15.0%** yoy to **€7.58**
- Investment guidance of **~€32** per sqm for 2024 confirmed
- Capitalisation ratio of **52%**² continues to reflect cash-focused steering
- Investments for construction on own land of **€2.3m** in Q1-2024

¹ Excl. new construction activities on own land, own work capitalised, consolidation effects and after subsidies. ² Relates to adjusted investments.



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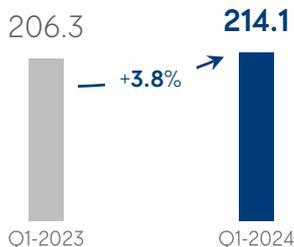
Financial Performance

Financial highlights Q1-2024

Net operating income margin increases again

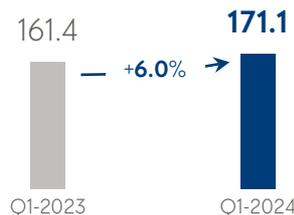
Net cold rent

€m



Net operating income (recurring)

€m



Margin

79.9%
(78.2%)

EBITDA (adjusted)

€m



Margin

73.6%
(76.1%)

AFFO

€m



Margin

22.7%
(26.6%)

Net cold rent

- Growth driven by **3.5%** l-f-l rent growth and **3.8%** actual rent growth – the latter positively affected by new built units

Net operating income (recurring)

- Margin increase from **78.2%** to **79.9%** driven by higher net cold in connection with even slightly lower operating expenses

EBITDA (adjusted)

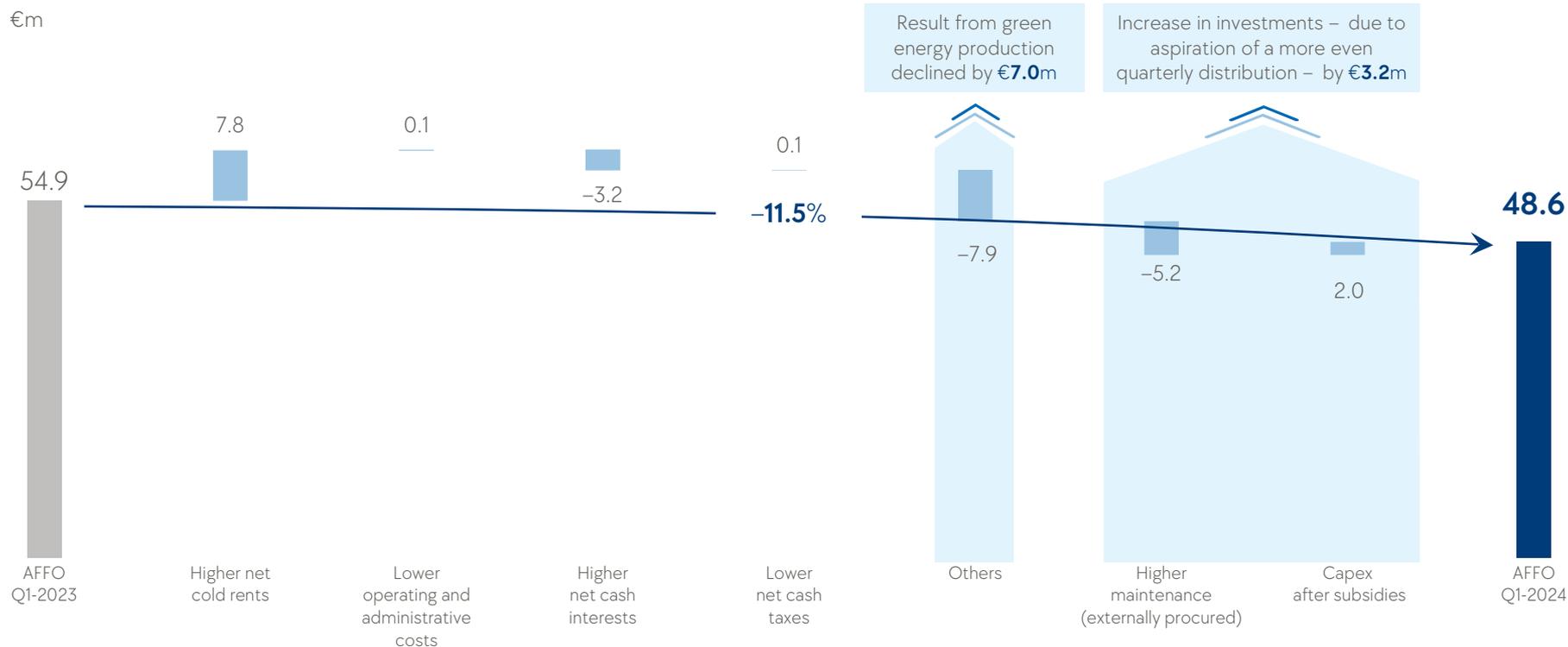
- Margin decline in absence of the positive effects from the forward sale of green electricity in Q1-2023 (–€7.0m)

AFFO

- Decline by **11.5%** to **€48.6m** driven by
 - More evenly distribution of investments leads to increase by **€3.2m**
 - Higher cash interest expenses (–**€3.2m**)

AFFO Bridge Q1-2024

Lower result from green energy production as well as investment effects contribute to decline in AFFO

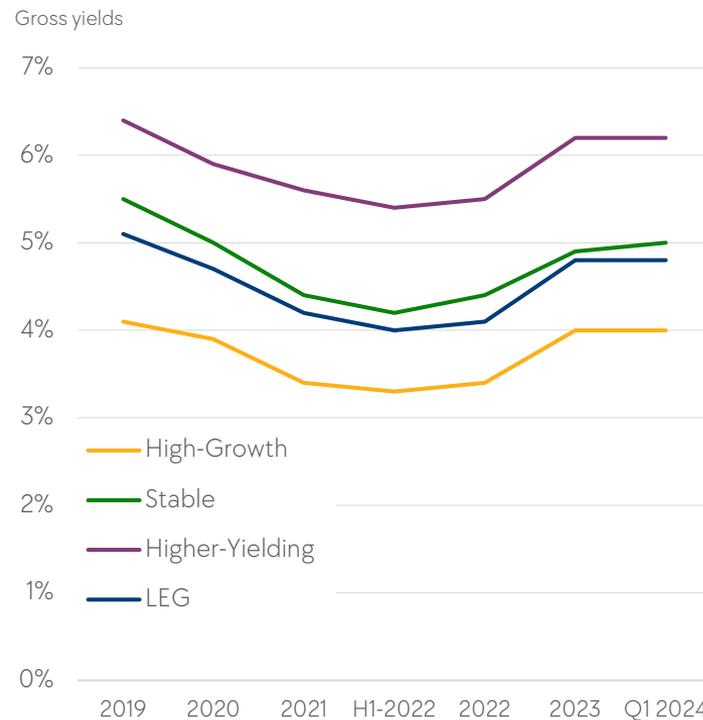


Portfolio values Q1-2024



No revaluation effect in Q1 – H1 devaluation of 1% to 3% as well as bottoming out in 2024 expected

Market segment	Residential Units	GAV Residential Assets (€m)	GAV/sqm (€)	Gross yield	In-Place Rent Multiple	GAV Commercial/Other (€m)	Total GAV (€m)
High-Growth Markets	49,847	7,277	2,212	4.0%	24.9x	330	7,607
Stable Markets	66,674	6,478	1,514	5.0%	20.1x	257	6,735
Higher-Yielding Markets	49,432	3,386	1,133	6.2%	16.2x	92	3,478
Total Portfolio	165,953	17,142	1,624	4.8%	20.8x	678	17,820¹



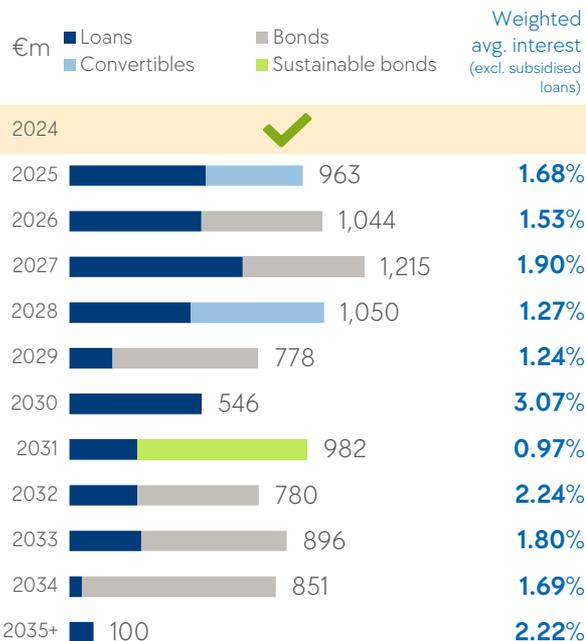
¹ GAV of IAS 40 portfolio (including leasehold, land value and assets under construction) was €18,165m.

Financial profile

2024 maturities completely refinanced – next maturities mid 2025



Pro forma maturities¹



Average debt maturity



Average interest cost



Loan-to-value



Highlights

- **All 2024 maturities refinanced** – opportunistic refinancing of the 2025 maturities now in focus
- **Headroom** for a c. **25%** valuation decline until the threshold of the **Unencumbered Asset Test** is reached
- Upcoming **secured maturities in 2025** in the amount of c. **€563m** (first maturities mid of 2025)
- **Convertible bonds** in the amount of **€400m** due in September 2025
- **Undrawn RCFs** in the amount of **€750m** as well as an **unused CP program** of **€600m**
- **Robust liquidity** position of **>€450m** (as of 31 March 2024)²
- Average **debt maturity** as of 31 March 2024 is approx. **5.9 years** with average **interest cost** of **1.59%**
- Average interest **hedging rate** c. **94%**
- **LTV** at **47.9%** as of 31 March 2024, pro-forma **47.5%**³

¹ Pro-forma as of 03/2024 after refinancing 100% of the 2024 maturities. ² Cash and short-term deposits. ³ based on reported Q1 LTV, taking YTD disposals into account



4

Outlook

Guidance 2024 confirmed: AFFO in the range of €180m – €200m



Stronger rent growth and smart spending allows for higher cash generation

	Guidance 2024¹
AFFO	€180m – 200m
Adj. EBITDA margin	c. 77%
I-f-I rent growth	3.2% – 3.4%
Investments	c. 32€/sqm
LTV	Medium-term target level max. 45%
Dividend	100% AFFO as well as a part of the net proceeds from disposals
Disposals	Not reflected ¹

Environment	2024–2027	Installation and commissioning of 2,000 air-to-air heat pumps in 2027 in LEG's portfolio and in third-party portfolios
	2024	4,000 tonnes CO ₂ reduction from modernisation projects and customer behaviour change
Social	2024–2027	Acceleration of the processing time of total LEG tenant complaints by 10% by 31 December 2027 based on the averaged processing time of resolved complaint tickets from March 2024 and September 2024
	2024	Use of 100 LEG staff hours to design, organise or implement intercultural projects until 31 December 2024
Governance	2024	85% of TSP employees, 99% of employees in staff holding LEG group companies have completed the "IT Security" training until 31 December 2024

¹ Guidance based on 167 k units.

5

Q1-2024 Results

Appendix

1

Financials

2

Market

3

Portfolio

4

ESG

5

Financing

6

Share Information



FFO I/ AFFO calculation



€m	Q1-2024	Q1-2023
Net cold rent	214.1	206.3
Profit from operating expenses	-5.6	-6.6
Personnel expenses (rental and lease)	-30.4	-26.6
Allowances on rent receivables	-5.1	-6.5
Other income (rental and lease)	-5.4	-6.2
Non-recurring special effects (rental and lease)	3.5	1.0
Net operating income (recurring)	171.1	161.4
Net income from other services (recurring)	0.6	7.9
Personnel expenses (admin.)	-10.0	-7.7
Non-personnel operating costs	-6.1	-6.7
Non-recurring special effects (admin.)	2.0	2.1
Administrative expenses (recurring)	-14.1	-12.3
Other income (admin.)	0.0	0.0
EBITDA (adjusted)	157.6	157.0
Net cash interest expenses and income FFO I	-34.5	-31.3
Net cash income taxes FFO I	-0.1	-0.2
Maintenance (externally-procured services)	-30.4	-25.2
Subsidies recognised in profit or loss	3.9	0.0
Own work capitalised	2.7	3.5
FFO I (including non-controlling interests)	99.2	103.8
Non-controlling interests	-0.4	-0.6
FFO I (excluding non-controlling interests)	98.8	103.2
FFO II (including disposal of investment property)	98.0	101.0
Capex (recurring)	-50.2	-48.3
AFFO (capex-adjusted FFO I)	48.6	54.9

Net cold rent

- +€7.8m or +3.8% driven by rent increases and new built apartments

Personnel expenses (rental and lease; admin)

- Increase driven by e.g. higher wages and inflation compensation payment (€3.9m treated as non-recurring special effect)

Net income from other services (rec.)

- Decline due to absence of positive effects from forward sale of green electricity (€7.0m yoy impact)

Net cash interest expenses

- Increase (-€3.2m) reflects general interest hike

Investments (maintenance and capex)

- Increase driven by relatively low previous year level. More equally spread investment level steered for over the four quarters 2024

EPRA NRV – NTA – NDV



€m	31.03.2024			31.12.2023		
	EPRA NRV – diluted	EPRA NTA ¹ – diluted	EPRA NDV – diluted	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted
IFRS equity attributable to shareholders (before minorities)	7,525.4	7,525.4	7,525.4	7,463.2	7,463.2	7,463.2
Hybrid instruments	28.5	28.5	28.5	28.5	28.5	28.5
Diluted NAV (at Fair Value)	7,553.9	7,553.9	7,553.9	7,491.7	7,491.7	7,491.7
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,966.7	1,957.9	–	1,943.4	1,935.2	–
Fair value of financial instruments	–44.3	–44.3	–	–42.0	–42.0	–
Intangibles as per the IFRS balance sheet	–	–4.6	–	–	–5.0	–
Fair value of fixed interest rate debt	–	–	841.0	–	–	744.0
Deferred taxes of fixed interest rate debt	–	–	–189.5	–	–	–156.7
Estimated ancillary acquisition costs (real estate transfer tax)	1,762.2	–	–	1,759.4	–	–
NAV	11,238.5	9,462.9	8,205.4	11,152.5	9,379.9	8,079.0
Fully diluted number of shares	74,109,276	74,109,276	74,109,276	74,109,276	74,109,276	74,109,276
NAV per share (€)	151.65	127.69	110.72	150.49	126.57	109.01

¹ Including RETT (Real Estate Transfer Tax) would result in an NTA of €11,213.2m or €151.31 per share (31.12.2023: €11,127.5m or €150.15 per share).

Balance sheet



€m	31.03.2024	31.12.2023
Investment property	18,164.5	18,101.8
Other non-current assets	555.7	559.0
Non-current assets	18,720.2	18,660.8
Receivables and other assets	380.9	287.4
Cash and cash equivalents	285.2	277.5
Current assets	666.1	564.9
Assets held for sale	46.2	77.9
Total Assets	19,432.5	19,303.6
Equity	7,550.4	7,488.2
Non-current financing liabilities	8,925.7	8,930.1
Other non-current liabilities	2,123.3	2,110.2
Non-current liabilities	11,049.0	11,040.3
Current financing liabilities	443.5	445.7
Other current liabilities	389.6	329.4
Current liabilities	833.1	775.1
Total Equity and Liabilities	19,432.5	19,303.6

Equity ratio: 38.9% (FY-2023: 38.8%)

Investment property

- New construction: +€17.0m
- Capex: +€49.8m

Other non-current assets

- BCP stake (35.7%) included with market value of €160.8m (€58.33 per share) vs. €168.3m as at 31 Dec 2024

Receivables and other assets

- Increase mainly driven by higher short-term deposits (+€56.4m) to €184.4m

Cash and cash equivalents

- Operating activities: +€134.4m (+7.4%)
- Investing activities: –€111.9m
- Financing activities: –€14.8m

Loan to Value



€m	31.03.2024	31.12.2023
Financial liabilities	9,369.2	9,375.8
Excluding lease liabilities (IFRS 16)	14.2	15.9
Cash & cash equivalents ¹	469.6	405.5
Net Debt	8,885.4	8,954.4
Investment properties	18,164.5	18,101.8
Properties held for sale	46.2	77.9
Participation in other residential companies	332.6	340.1
Property values	18,543.3	18,519.8
Loan to Value (LTV) in %	47.9	48.4

¹ Including short-term deposits

Loan to Value

- Improvement by **50bps** to **47.9%** in comparison to 31 December 2023
- Decrease of net debt due to higher cash position
- Slightly higher property values driven by capitalised investments

Participation in other residential companies

- BCP is included with a value of **€160.8m** based on a share price of **€58.33** at Tel Aviv Stock Exchange as at 31 March 2024 (**€168.3m**, **€61.04** as at 31 December, 2023)

Income statement



€m	Q1-2024	Q1-2023
Net operating income	140.8	135.4
Net income from the disposal of investment property	-0.3	-0.5
Net income from the valuation of investment property	3.0	-0.5
Net income from the disposal of real estate inventory	0.0	-0.1
Net income from other services	0.4	7.8
Administrative and other expenses	-16.9	-15.2
Other income	0.0	0.0
Operating earnings	127.0	126.9
Net finance costs	-49.3	-0.6
Earnings before income taxes	77.7	126.3
Income tax expenses	-19.9	-30.0
Consolidated net profit	57.8	96.3

Net operating income

- Increase of +€5.4m mainly driven by higher net cold rent

Net income from other services

- Includes decline in result from green energy production (€7.0m). Positive effect in Q1-2023 from forward sale of green energy at very favourable conditions

Net finance costs

- Decline mainly driven by positive valuation effects of 35.7% stake in Brack Capital Properties in Q1-2023 (+€35.6m) vs. negative effects in Q1-2024 (-€7.6m)
- Interest cost increased by €3.2m

Income tax expenses

- Effective Group tax rate of 22.5% (Q1-2023: 20.7%)

German residential market

A highly fragmented market – dominated by private owners



Professional owners **34%**

66% Private owners

Public owner **11%**

43% Private Individuals

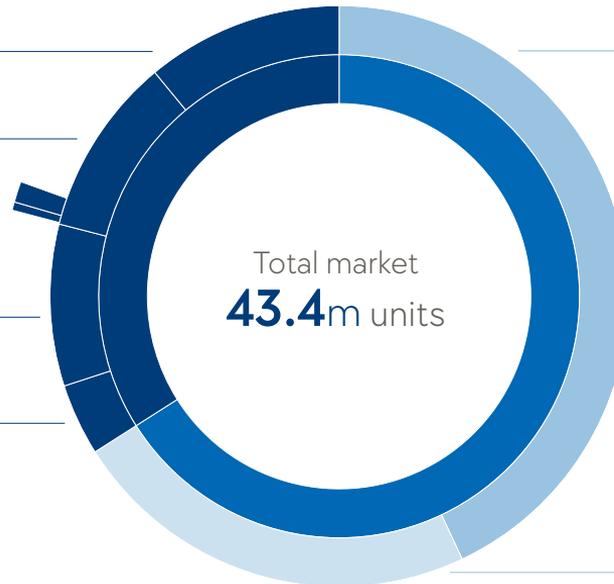
Private companies **10%**

of which

- No.1 **1.1%**
- **LEG** (No.2) **0.4%**

Mutuals **9%**

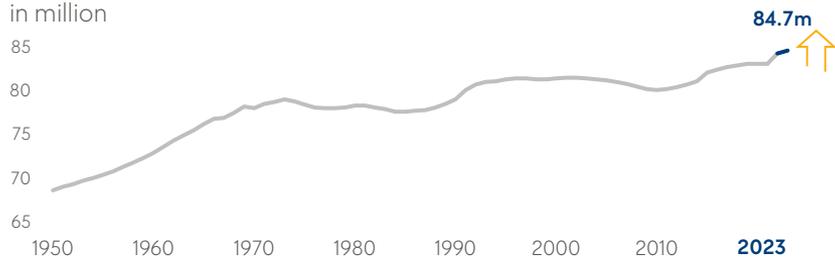
Other private companies
(insurers, funds etc.) **4%**



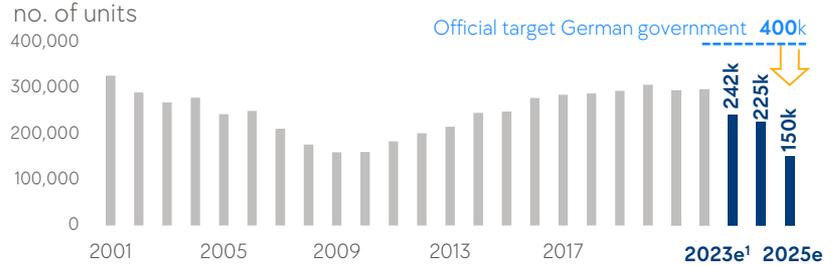
Demand – supply imbalance will persist for the coming years

Immigration remains a driver to further push demand for affordable units while new supply erodes

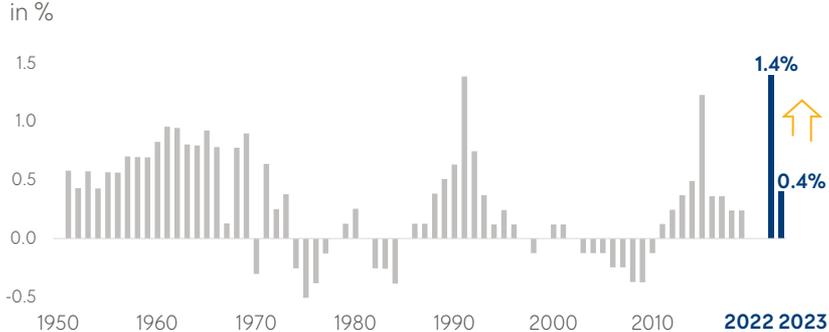
German population at highest level ever in 2023



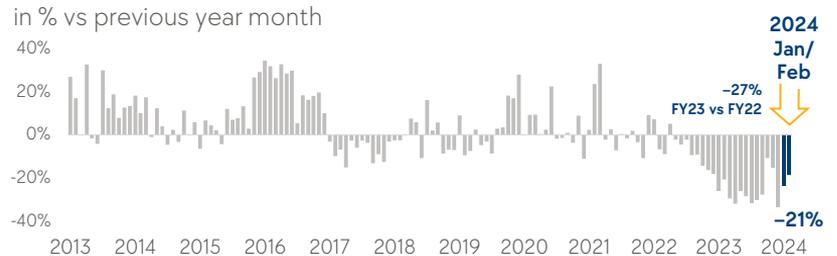
New apartments completed



Strong population growth in 2022 and 2023



No. of building permissions for apartments with strongest decline within last decade – in 2023 with 260k units at lowest level since 2012

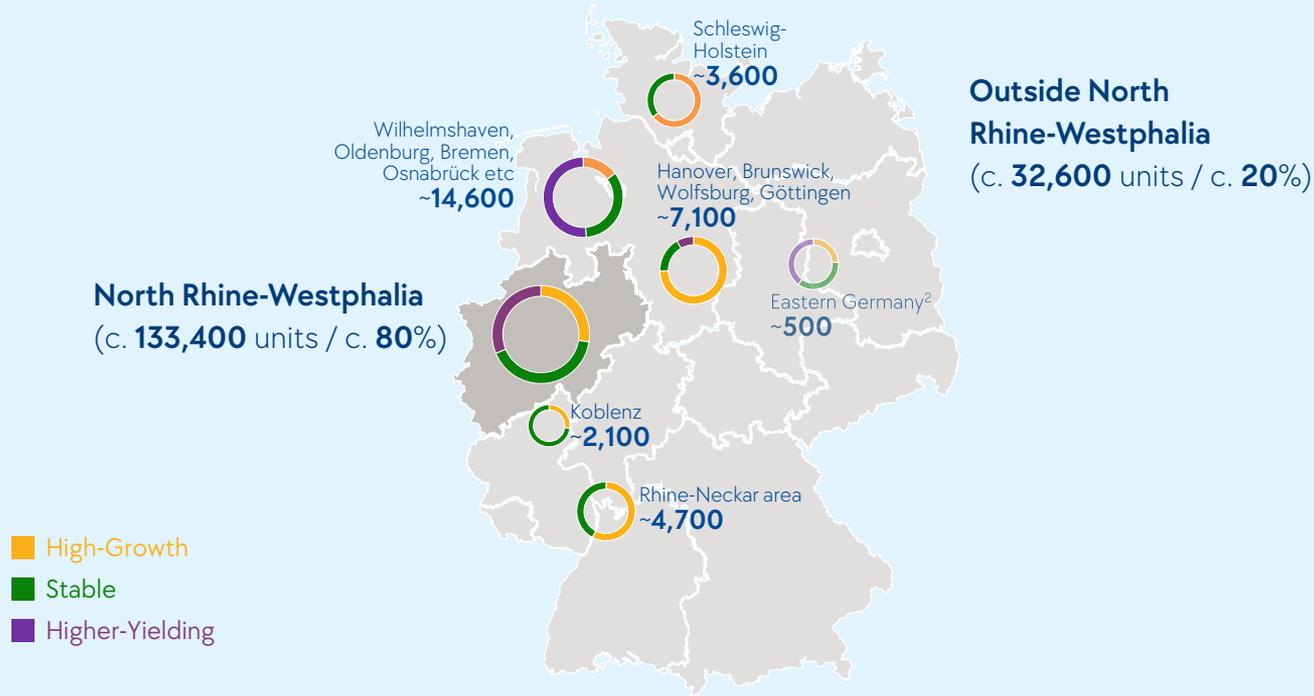


Source: destatis, 1 GDW (2023), ifo institute (2024), ZIA (2025).

LEG's portfolio comprises c. 166,000 units

Well balanced portfolio with significant exposure also in target markets outside NRW

As at 31 March 2024



Total portfolio¹

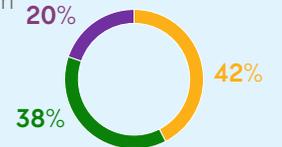
(c. 166,000 units)

by units



by GAV

€m



by rent regulation

Normal vs. tense markets³



¹ Residential units. ² Non-core units. ³ Tense markets only allow for 15% rent increase within three year while normal markets allow for 20%.

Rent regulation in Germany

Only 15% of units located in tense markets

Free-financed units

81% of LEG's units (~134,500 units)

	Non-tense markets ~109,500 units	Tense markets ² ~25,000 units
Existing Contracts	Rent increase <ul style="list-style-type: none"> Max. 20% within 3 years Max. increase to local reference rent¹ 	Rent increase <ul style="list-style-type: none"> Max. 15% within 3 years (<i>Kappungsgrenze</i>) Max. increase to local reference rent¹
	+	+
	Modernisation levy <ul style="list-style-type: none"> Annual rent can be increased by 8% of modernisation costs Limit: €3 per sqm (rent/sqm/month > €7) or €2 per sqm (rent/sqm/month < €7) over 6 years 	
New contracts	No regulations	Rental brake (<i>Mietpreisbremse</i>) <ul style="list-style-type: none"> Increase of max. 10% on local reference rent¹

Rent restricted units

19% of LEG's units (~32,000 units)

Cost rent adjustment

- Every third year (i.e. last was in 2023, next will be in 2026)
- After full repayment of the underlying subsidised loan, the residential unit gets out of rent restriction and regular code applies
- In the case of early repayment, rent restriction continues for another 10 years (tenant protection); then regular code applies

Advantages of early repayment

- Earlier transition of subsidised unit into free financed segment
- Immediate positive valuation effect (DCF model)

¹ Based on rent table (Mietspiegel). ² In NRW, 18 cities were identified as tense markets, especially Düsseldorf, Cologne and Greater Cologne area, Bonn, Münster. Outside NRW and relevant for LEG are cities such as Brunswick, Hanover, Laatzen, Oldenburg, Osnabrück and Mannheim.

Top locations upcoming rent tables (MSP – Mietspiegel)

Offering the basis for further growth

Location	# Residents	LEG market segment	# LEG free financed units	% of total free financed portfolio	Current MSP type	Current MSP valid since	New MSP expected type (method)	New MSP expected time of update
Neuss	>100,000	High-growth	668	0.5%	Simple	01/2023	Qualified (Bottom-Up)	06/2024
Bonn	>100,000	High-growth	1,527	1.1%	Qualified	06/2022	Qualified (Bottom-Up)	07/2024
Gütersloh	>100,000	High-growth	1,447	1.1%	Qualified	07/2022	Qualified (Bottom-Up)	07/2024
Detmold	> 50,000	Stable	1,117	0.8%	Qualified	12/2021	Qualified (Update)	07/2024
Essen	>100,000	Stable	3,205	2.4%	Qualified	08/2022	Qualified (Bottom-Up)	08/2024
Gladbeck	> 50,000	Higher-yielding	678	0.5	Qualified	08/2022	Qualified (Update)	08/2024
Braunschweig	>100,000	High-growth	1,987	1.5%	Qualified	09/2022	Qualified (Update)	09/2024
Herne	>100,000	Higher-yielding	2,925	2.2	Simple	01/2023	Qualified (Bottom-Up)	11/2024
Remscheid	>100,000	Higher-yielding	1,521	1.1%	Qualified	12/2022	Qualified (Bottom-Up)	12/2024
Wuppertal	>100,000	Stable	1,350	1.0%	Qualified	12/2022	Qualified (Bottom-Up)	12/2024

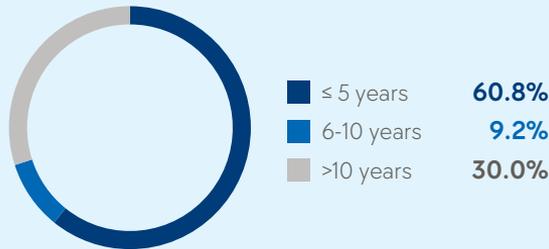
Subsidised units account for around 19% of the portfolio

Reversionary potential amounts to 46% on average

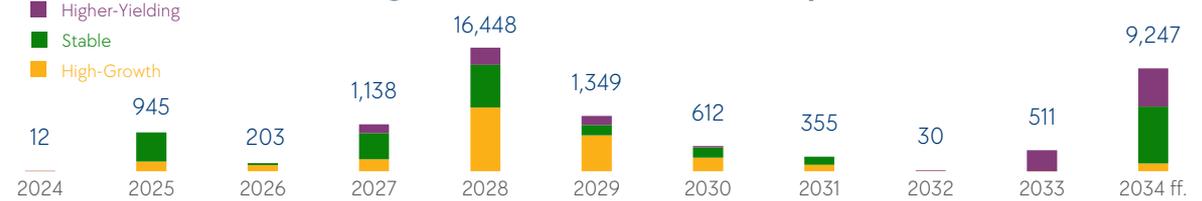
Rent potential subsidised units

- Until 2028, around **19,000 units** will come off rent restriction
- Units show **significant upside to market rents**
- The **economic upside can theoretically be realised the year after restrictions expire** subject to general legal and other restrictions⁴

Around 60% of units to come off restriction until 2028



Number of units coming off restriction and rent upside



Spread to market rent

€/sqm/month



	≤ 5 years ²	6 – 10 years ²	> 10 years ²
In-place rent	€5.38	€5.60	€5.35
Market rent ¹	€8.16	€7.82	€7.36
Upside potential ³	52%	40%	38%
Upside potential p.a. ³	€41.9m	€5.1m	€15.2m

¹ Employed by CBRE as indicator of an average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist.
² ≤ 5 years = 2024–2028; 6-10 years = 2029–2033; >10 years = 2034ff. ³ Rent upside is defined as the difference between LEG in-place rent and market. ⁴ For example rent increase cap of 15% (tense markets) or 20% for three years.

New construction – finishing the last projects – small in volume

Small size of projects and investment volume, cash potential from built to sell

Completions

number of units per year

- Development on own land
- Acquisitions (3rd party developer)



Remaining completions until 2025

396 units

Investment volume per year

€m



Remaining investment volume until 2025

€67 m

Carbon Balance Sheet 2023

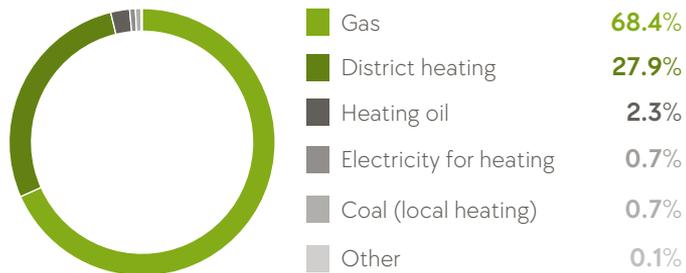
27.3 CO₂ekg/sqm on a market based and climate adjusted basis



Carbon balance sheet

- Bottom-up approach
- BAFA-factors in line with GHG-protocol
- Scope 1 and scope 2
- **27.3 CO₂ekg/sqm** based on heating energy

Heat energy by source (100% of portfolio)



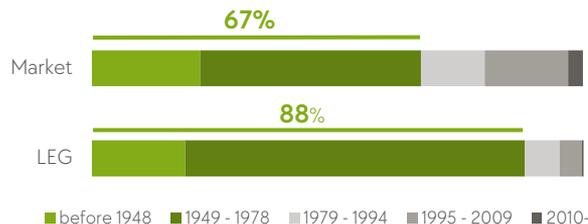
- Based on actual consumption 2022 (61% actuals, 37% energy performance certificates (EPC), 2% estimates)
- Extrapolated for 2023
- Limited assurance by Deloitte

Reflecting our roots

Energy efficiency of our portfolio of **144 kWh/sqm** is a function of corporate DNA & history:

- Providing affordable housing in post-war Germany

LEG portfolio by construction years vs. LEG market



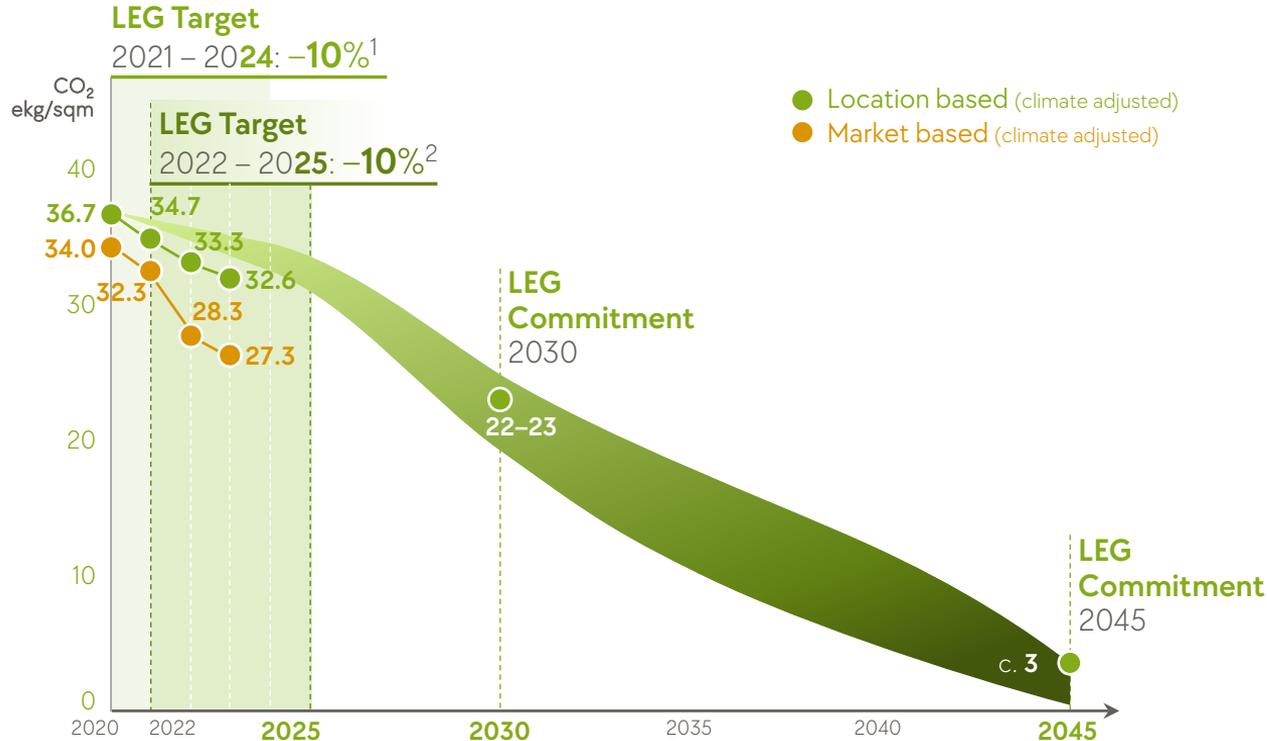
Distribution by energy efficiency classes LEG



Source: Destatis, LEG. Market based on federal states in which LEG is active in.

On track for our target towards climate neutrality

Nudging initiative pays-off and leads to strong and cost-effective contribution



- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/ LTI-component of compensation scheme
- CO₂ reduction in 2023 by **2%** to **32.6kg** (location based) and by **4%** to **27.3kg** (market based)
- Key driver:
 - **8,728t** CO₂ savings of which
 - **6,011t** from nudging-effects
 - **2,717t** from energetic refurbishments
- 2023 and 2024 STI component: **4,000** tons CO₂ reduction from modernisation projects and customer behavior change
- 2023–26 LTI component envisages a **10%** efficiency improvement for investments undertaken

¹ Based on FY20 CO₂ level. ² Based on FY21 CO₂ level. ³ Based on German buildings energy act (GEG).

Among the best in class

Reflecting LEG's strong sustainability commitment

ESG		2019	2020	2021	2022	2023
MSCI	ESG Rating					
SUSTAINALYTICS <small>a Morningstar company</small>	ESG Rating	20.1	10.4	7.8	6.7	6.7 ¹
CDP <small>DISCLOSURE INSIGHT ACTION</small>	CDP Score					
SCIENCE BASED TARGETS	SBTi target				SBTs submitted	SBTs approved
ISS ESG	ISS ESG	D+	C-	C-		
EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	sBPR Award					
DAX	ESG Index		DAX [®] 50 ESG			
MSCI	ESG Indices					

Top rating since 2022

No. 14 out of 1,035 in global real estate¹
No. 42 out of 15,672 in global total coverage¹

Since 2022 B-rated, score above sector (B-)

Approved 10/2023, amongst first German residential companies

Prime Status since 2022

Gold rating confirmed since 2020

Member since the beginning of the index

MSCI EAFE Choice ESG Screened Index
MSCI World Custom ESG Climate Series
MSCI OFI Revenue Weighted Global ESG Index

¹ As at February 2024

LEG additional creditor information

Sufficient bond covenants headroom



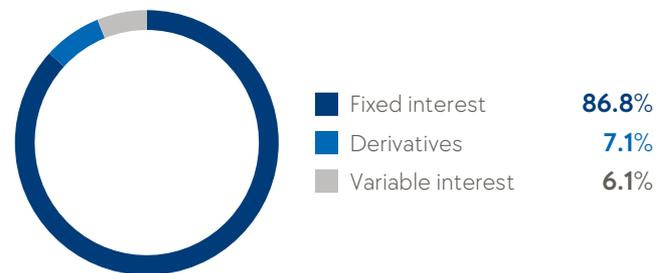
Unsecured financing covenants

Covenant	Threshold	Q1-2024
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.4x ¹
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	162.8%
Net Financial Indebtedness / Total Assets	≤60%	46.7%
Secured Financial Indebtedness / Total Assets	≤45%	18.8%

Ratings (Moody's)

Type	Rating	Outlook
Long Term Rating	Baa2	Stable
Short Term Rating	P-2	Stable

Financing mix



Key financial ratios

	Q1-2024	FY-2023
Net debt / adj. EBITDA ²	13.5x	13.5x
LTV	47.9%	48.4%
Secured Debt / Total Debt	40.2%	40.2%
Unencumbered Assets / Total Assets	39.9%	39.7%
Equity ratio	38.9%	38.8%

¹ Based on the adjusted EBITDA definition effective until business year 2022. Based on the adjusted EBITDA definition effective since business year 2023, i.e. excluding maintenance (externally-procured services) and own work capitalised, KPI is 5.0x.
² Average net debt last four quarters / adjusted EBITDA LTM.

Capital market financing

Corporate bonds



Maturity	Issue Size	Maturity Date	Coupon	Issue Price	ISIN	WKN
2019/2027	€500m	28 Nov 2027	0.875% p.a.	99.356%	DE000A254P51	A254P5
2019/2034	€300m	28 Nov 2034	1.625% p.a.	98.649%	DE000A254P69	A254P6
2021/2033	€600m	30 Mar 2033	0.875% p.a.	99.232%	DE000A3H3JU7	A3H3JU
2021/2031	€700m ¹	30 Jun 2031	0.750% p.a.	99.502%	DE000A3E5VK1	A3E5VK
2021/2032	€500m	19 Nov 2032	1.000% p.a.	98.642%	DE000A3MQMD2	A3MQMD
2022/2026	€500m	17 Jan 2026	0.375% p.a.	99.435%	DE000A3MQNN9	A3MQNN
2022/2029	€600m ²	17 Jan 2029	0.875% p.a.	99.045%	DE000A3MQNP4	A3MQNP
2022/2034	€500m	17 Jan 2034	1.500% p.a.	99.175%	DE000A3MQNQ2	A3MQNQ

Financial Covenants

Adj. EBITDA/ net cash interest $\geq 1.8x$
 Unencumbered assets/ unsecured financial debt $\geq 125\%$
 Net financial debt/ total assets $\leq 60\%$
 Secured financial debt/ total assets $\leq 45\%$

¹ Includes €100m bond tap as of 10 July 2023. ² Includes €100m bond tap as of 22 November 2023.

Capital market financing

Convertible bonds



	2017/2025	2020/2028
Issue Size	€400m	€550m
Term / Maturity Date	8 years/ 1 September 2025	8 years/ 30 June 2028
Coupon	0.875% p.a. (semi-annual payment: 1 March, 1 September)	0.400% p.a. (semi-annual payment: 15 January, 15 July)
# of shares	3,531,959	3,580,370
Initial Conversion Price	€118.4692	€155.2500
Adjusted Conversion Price ¹	€113.2516 (since 2 June 2022)	€153.6154 (since 7 June 2022)
Issuer Call	From 22 September 2022, if LEG share price >130% of the then applicable conversion price	From 5 August 2025, if LEG share price >130% of the then applicable conversion price
ISIN	DE000A2GSDH2	DE000A289T23
WKN	A2GSDH	A289T2

¹ Dividend-protection: The conversion price will not be adjusted until the dividend exceeds €2.63 (2017/2025 convertible) and €3.562 (2020/2028 convertible).

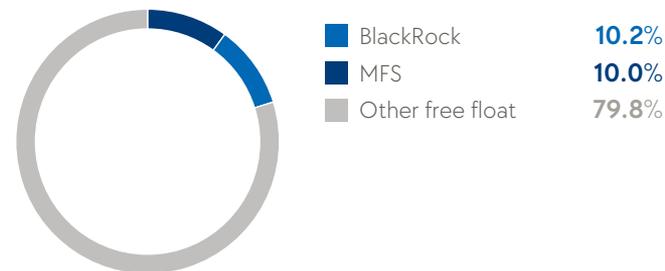
LEG share information



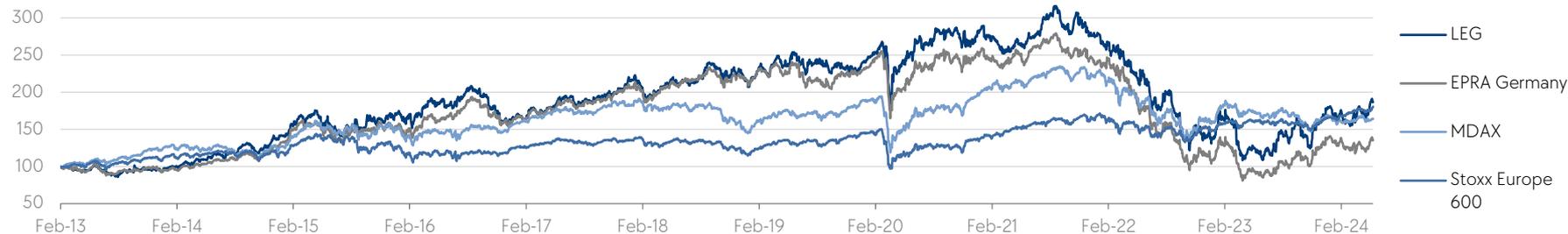
Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	74,109,276
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series

Shareholder structure¹

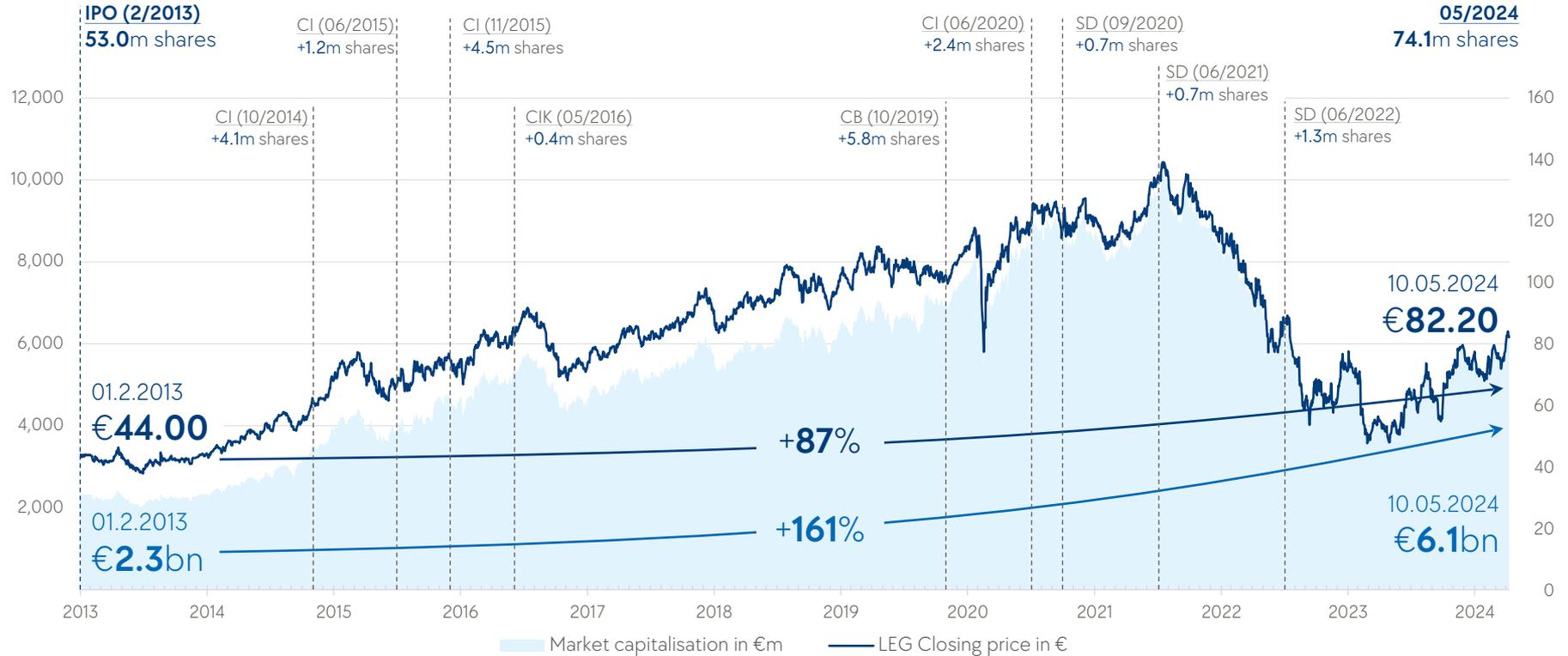


Share (10.05.2024; indexed; in %; 01.02.2013 = 100)



¹ Shareholdings according to latest voting rights notifications.

Share price and market capitalisation since IPO



IPO = Initial Public Offering; CI = capital increase; CIK = capital increase in kind; CB = convertible bond; SD = stock dividend.

Financial calendar



For our detailed financial calendar, please visit <https://ir.leg-se.com/en/investor-relations/financial-calendar>

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