



November  
2024

LEG Immobilien SE

# Company Presentation

November 2024

**LEG**

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# Company Presentation

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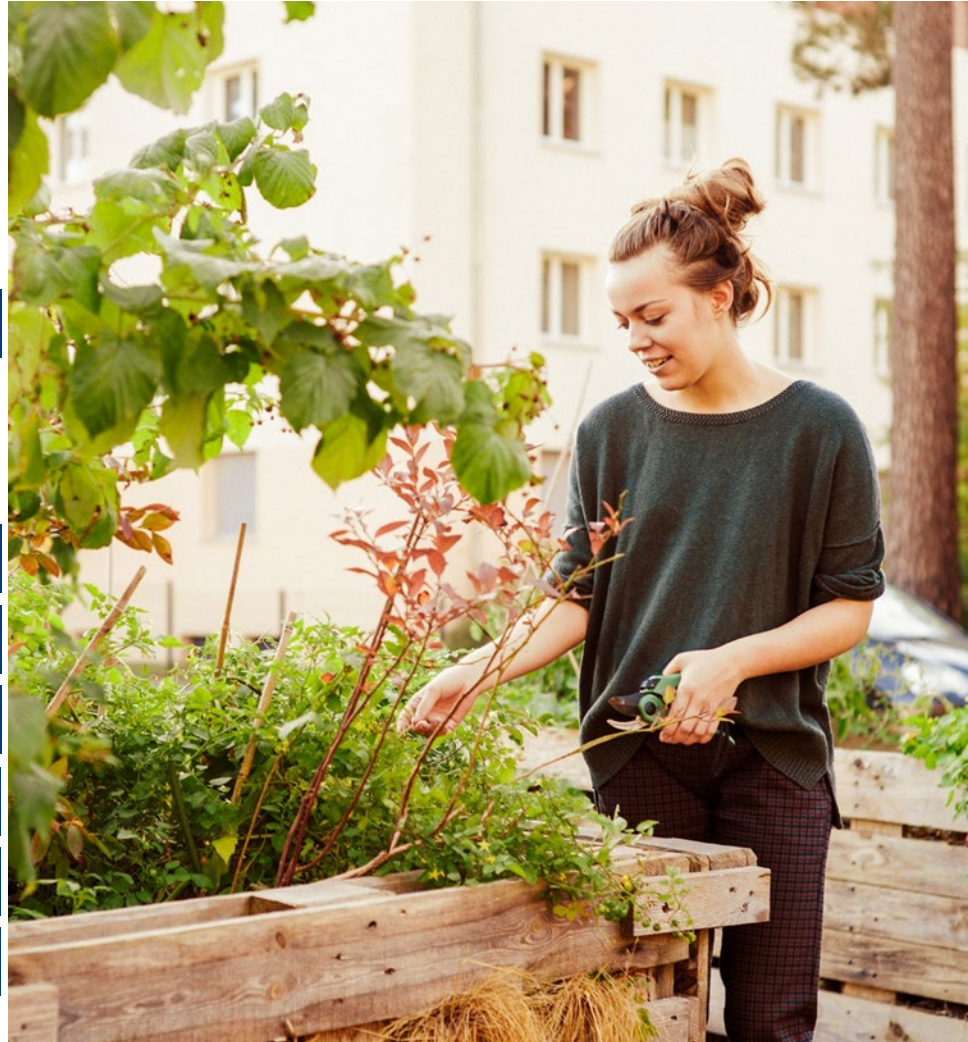
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## Highlights 9M-2024

# Financial Summary

9M-2024



## Operating results

		9M-2024	9M-2023	+/- %
Net cold rent	€m	<b>643.8</b>	623.5	+3.3%
NOI (recurring)	€m	<b>530.3</b>	516.9	+2.6%
EBITDA (adjusted)	€m	<b>491.7</b>	507.3	-3.1%
FFO I <sup>1</sup>	€m	<b>329.3</b>	352.6	-6.6%
AFFO	€m	<b>152.0</b>	176.9	-14.1%
AFFO per share	€	<b>2.05</b>	2.39	-14.2%
Operating cashflow	€	<b>286.6</b>	306.7	-6.6%
NOI margin (recurring)	%	<b>82.4</b>	82.9	-50bps
EBITDA margin (adjusted)	%	<b>76.4</b>	81.4	-500bps
FFO I margin	%	<b>51.1</b>	56.6	-550bps
AFFO margin	%	<b>23.6</b>	28.4	-480bps

## Portfolio

		30.09.2024	30.09.2023	+/- %
Residential units	number	<b>165,299</b>	166,827	-0.9%
In-place rent (I-f-I)	€/sqm	<b>6.78</b>	6.57	+3.2%
Investments (adj.) <sup>2</sup>	€/sqm	<b>24.63</b>	22.32	+10.3%
EPRA vacancy rate (I-f-I)	%	<b>2.4</b>	2.5	-10bps

## Balance sheet

		30.09.2024	31.12.2023	+/- %
Investment properties	€m	<b>17,761.9</b>	18,101.8	-1.9%
Cash and cash equivalents <sup>3</sup>	€m	<b>867.3</b>	405.5	+113.9%
Equity	€m	<b>7,338.9</b>	7,488.2	-2.0%
Total financing liabilities	€m	<b>9,800.0</b>	9,375.8	+4.5%
Net debt <sup>4</sup>	€m	<b>8,919.6</b>	8,954.4	-0.4%
LTV	%	<b>48.5</b>	48.4	+10bps
Average debt maturity	years	<b>5.8</b>	6.2	-0.4y
Average debt interest cost	%	<b>1.61</b>	1.58	+3bps
Equity ratio	%	<b>37.2</b>	38.8	-160%
EPRA NTA, diluted	€m	<b>9,264.6</b>	9,379.9	-1.2%
EPRA NTA per share, diluted	€	<b>124.41</b>	126.57	-1.7%

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 €404.4m as of 9M-2024 (FY-2023: €128.0m). 4 Excl. lease liabilities according to IFRS 16 and incl. short-term deposits.

# On track for 2024 – further AFFO growth ahead for 2025

On the back of stabilizing valuations

## Financials



- AFFO – **14.1%** to **€152.0m**
- Operating cashflow – **6.6%** to **€286.6m**
- FFO I – **6.6%** to **€329.3m**
- Adj. EBITDA-Margin **76.4%**
- LTV **48.5%**
  - Debt @ **1.61%** for  $\emptyset$  **5.8y**
- NTA p.s. **€124.41**

## Operations



- Net cold rent **+3.3%**
- I-f-I rental growth **+3.2%**, thereof free-financed **+3.8%**
- I-f-I vacancy **2.4%** (–10bps)

## ESG



- Score of **Sustainalytics** ESG Risk Rating further improved to **6.3**, and ranked no. **12** out of **1,007** real estate companies globally
- Top result with latest **Great place to work survey** (74% Trust Index and high participation rate of 76%)
- Field test of 1,000 **termios** thermostats within the LEG portfolio

9M-2024

## Guidance 2024 confirmed at €190 – 210m AFFO

Strong operational momentum – financing costs remain low

Stabilization of valuations

**H2-24 valuation expected to be 0% to +0.5%**

## Guidance 2025 offers further AFFO growth of +7.5%<sup>1</sup>

Higher rental growth (3.4 – 3.6%) and higher adj. invest. (>€35/sqm)

In total proceeds of c. €330m

**Disposals of 3,400 units signed**

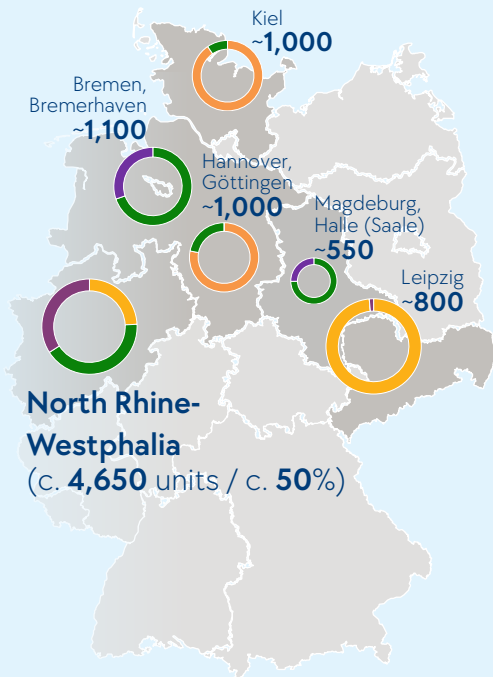
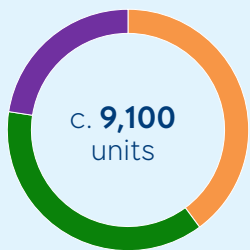
<sup>1</sup> Based on midpoint of 2025 guidance range vs. midpoint of 2024 guidance range.

# BCP – a perfect match, adding >5% to LEG’s portfolio

>90% regional overlap strengthens existing locations while Leipzig will become a new hub

## Total BCP residential portfolio<sup>1</sup>

by units



- High-Growth
- Stable
- Higher-Yielding

<sup>1</sup> Company data per H1-2024 as reported.

## BCP profile<sup>1</sup>

### GAV

%



### Residential

82%

- c. 9,100 units, 567k sqm
- avg. rent €7.29 per sqm
- Gross yield 5.4%
- Occupancy 96.4%

### Development

17%

- Two projects, total of c. 1,600 units
- Gerresheim with c. 1,500 units biggest building plot in Dusseldorf (c.193k sqm); currently no building permission

### Commercial

1%

## Transaction overview

- LEG holding pre transaction 35.52%
- Acquisition of 62.78% from Adler Group in two steps
  - Acquisition of 52.68% by 2 January 2025
  - Commitment by Adler to tender another 10.1% in case of public offer
- Acquisition price of €45 per share, totaling €219m for 62.78%
- Corresponds to 48% discount on reported H1-2024 NTA
- Paid via existing cash at hand

# BCP – Shifting BCP towards the LEG profitability level in the midterm

## Margins as reported H1 24<sup>1</sup> – reflect profitability upside

### Adj. / EBITDA



### FFO/ FFO I

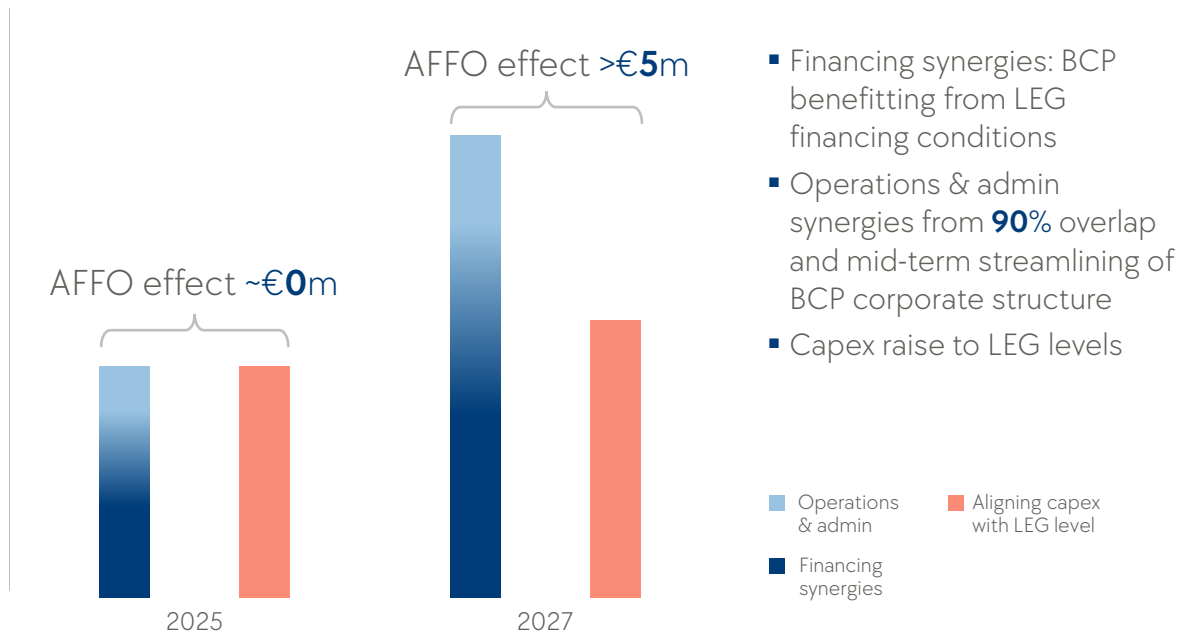


### AFFO



## Synergies ramp up over time

- Illustrative -



- Financing synergies: BCP benefitting from LEG financing conditions
- Operations & admin synergies from **90%** overlap and mid-term streamlining of BCP corporate structure
- Capex raise to LEG levels

<sup>1</sup> BCP based on reported H1 24 figures and €24.4m net cold rent . AFFO not reported by BCP, capex taken from cashflow





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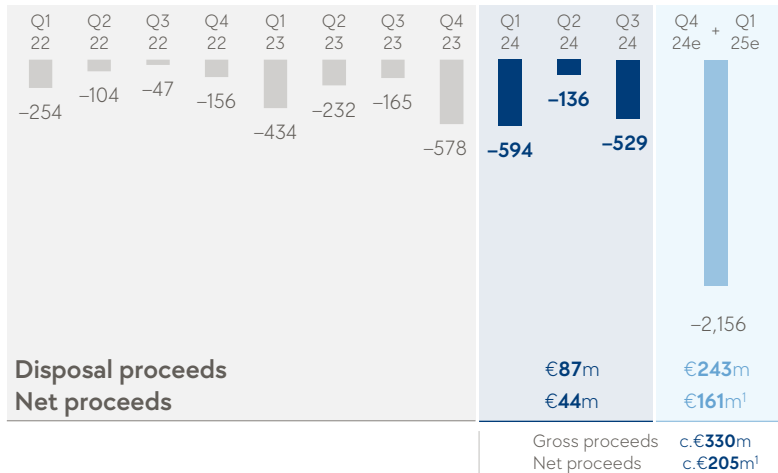
## Portfolio & Operating **Performance**

# Roughly €330m and almost 3,400 units of disposals YTD

Majority to be transferred in Q4

## Portfolio development – Divestments

Number of units



- From the start of our disposal programme in Q1-2022 until 9M-2024 c. **3,200** units transferred for c. **€220m**
- Additionally, so far c. **2,200** units expected to be transferred until year end / Q1-2025 with corresponding proceeds of c. **€243m**
- More disposals in the pipeline

## Signed disposals YTD (not yet transferred)

	Price €m	Units
<b>Existing portfolio</b>		
Hanover area (Lower Saxony)	61	766
Essen (NRW) <i>UPDATE</i>	5	84
Recklinghausen (NRW)	22	409
Other incl. commercial <i>UPDATE</i>	19	164
Radevormwald (NRW) <i>NEW</i>	19	324
<b>New built</b>		
Essen/ Duesseldorf (NRW) <i>UPDATE</i>	80	270
Bremen (Bremen)	37	139
<b>Total</b>	<b>c.243</b>	<b>2,156</b>

- 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

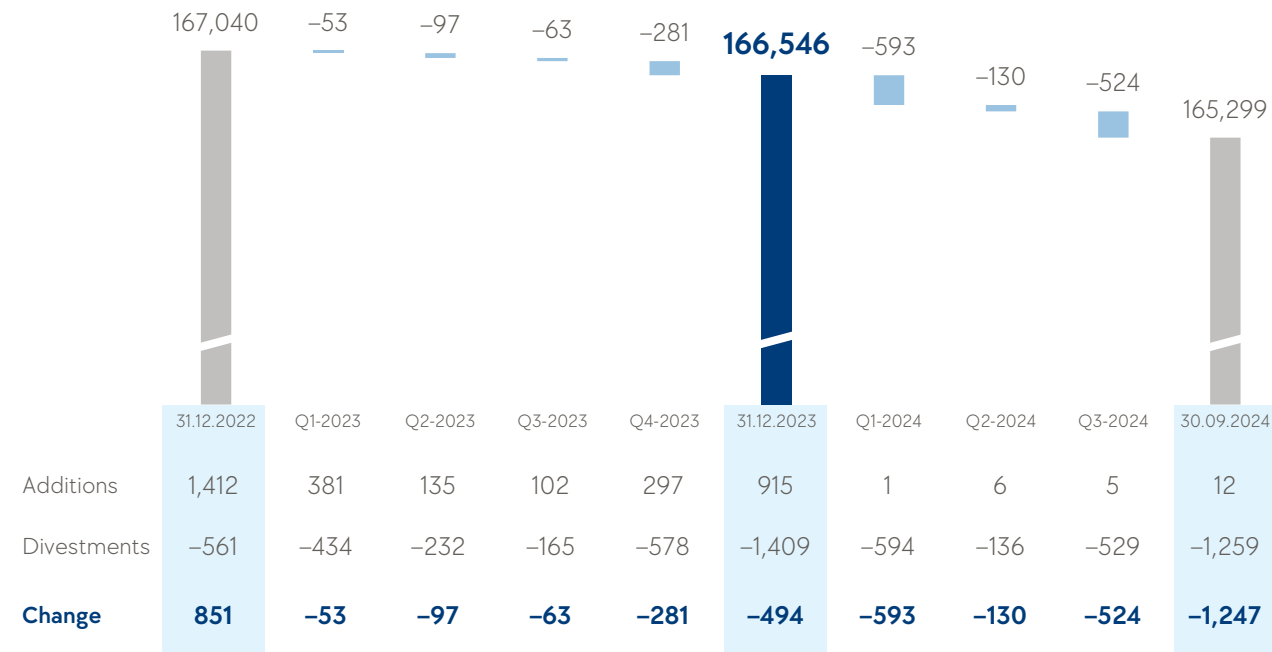
<sup>1</sup> Assuming all signings will ultimately be transferred until year end. Net proceeds = Disposal price less redemption of underlying secured financing, transaction fees and calculatory taxes.

# Portfolio transactions

No dramatic changes overall from our portfolio management actions



## Number of units based on date of transfer of ownership<sup>1,2</sup>



## Disposals

- YTD disposals incl. transfer of ownership for **1,259** units above book value at **€87m** – translating into proceeds of **€44m**
- Transfer of three larger portfolios with around **450** units in total
- Additionally, c. **2,200** units are expected to be transferred until year end/ Q1-2025 with corresponding proceeds of c. **€243m**
- The additions to the portfolio ytd solely relate to conversions

<sup>1</sup> Residential units. <sup>2</sup> 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.

# Rental growth guidance confirmed

Free financed rent growth for FY-2024 expected to be 3.8 – 4.0% (excl. new construction)

## I-f-I rent development

€/sqm/month

### Residential rent

9M-2024 **6.78**

9M-2023 6.57

**+3.2%**

Rent table **+1.6%**  
Modernisation/Re-letting **+1.6%**

### Free financed rent

9M-2024 **7.13**

9M-2023 6.87

**+3.8%**

## I-f-I free financed rent development

€/sqm/month

9M-2024 **8.19**

9M-2023 7.90

**High-growth**  
 **+3.6%**

9M-2024 **6.85**

9M-2023 6.57

**Stable**  
 **+4.2%**

9M-2024 **6.42**

9M-2023 6.21

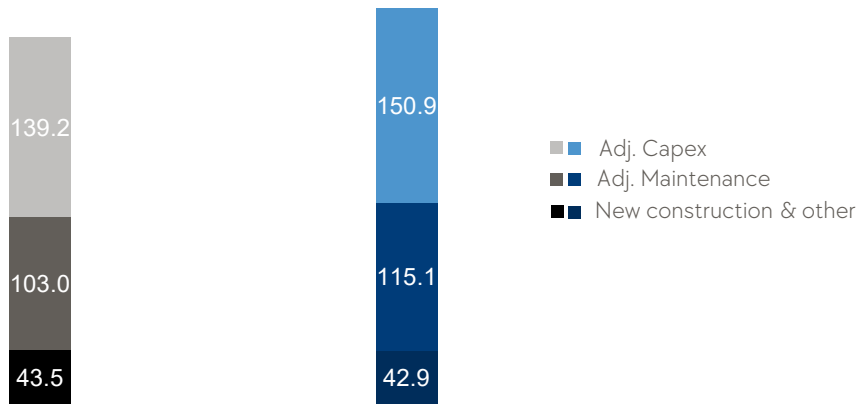
**Higher-yielding**  
 **+3.3%**

- Free-financed part increased by **3.8%** – guidance unchanged (**3.8%** – **4.0%** I-f-I at year-end 2024)
- No cost rent adjustment in 2024; next increase will be in 2026
- Tenant fluctuation stays at low level of **9.4%** yoy

# Capex and Maintenance

Moderate increase – Guidance of €34 per sqm reaffirmed

Adj. Invest per sqm<sup>1</sup> €22.33/sqm — **+10.3%** — €24.63/sqm  
 Adj. Invest €m<sup>1</sup>: €242.2m €266.0m  
**Total Invest €m** €285.7m €308.9m



	per sqm	9M-2023	9M-2024	%
Adj. Capex		€12.83	€13.97	+8.9%
Adj. Maintenance		€9.49	€10.66	+12.3%
<b>Adj. Investment<sup>1</sup></b>		<b>€22.32</b>	<b>€24.63</b>	<b>+10.3%</b>

- Adjusted investments per sqm rose by **10.3%** yoy to **€24.63**
- FY 2024 guidance of **€34/sqm** reaffirmed
- On a quarterly basis a more even distribution of investments. However, level to slightly increase in Q4 with higher expected share of finished work
- Capitalisation rate<sup>2</sup> of **56.7%** (**-80bps** yoy) continues to reflect cash-focused steering
- Investments into construction on own land of **€9.6m**

<sup>1</sup> Excl. new construction activities on own land, own work capitalised and consolidation effects. <sup>2</sup> Relates to adjusted investments.



# 3

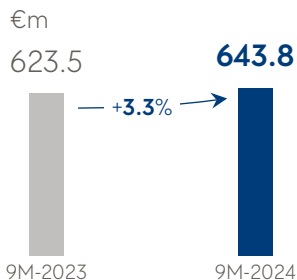
## Financial Performance

# Financial highlights 9M-2024

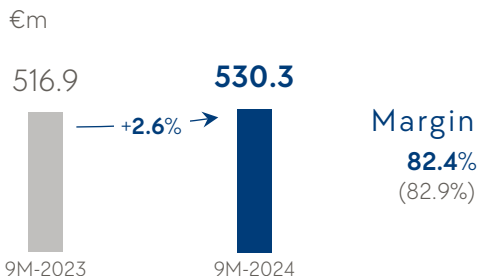
On track for a steadier AFFO distribution throughout the year



## Net cold rent

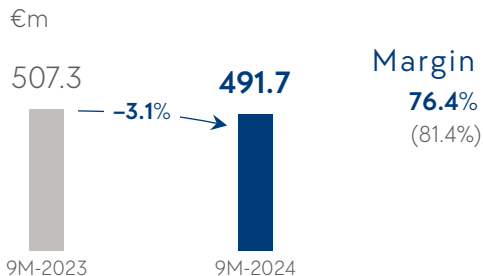


## Net operating income (recurring)



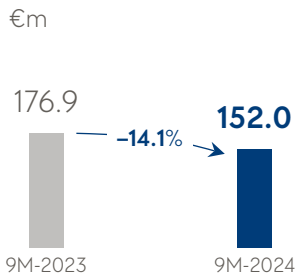
Margin  
**82.4%**  
(82.9%)

## EBITDA (adjusted)



Margin  
**76.4%**  
(81.4%)

## AFFO



Margin  
**23.6%**  
(28.4%)

## Net cold rent

- Growth mainly driven by **3.2%** I-f-I rent growth

## Net operating income (recurring)

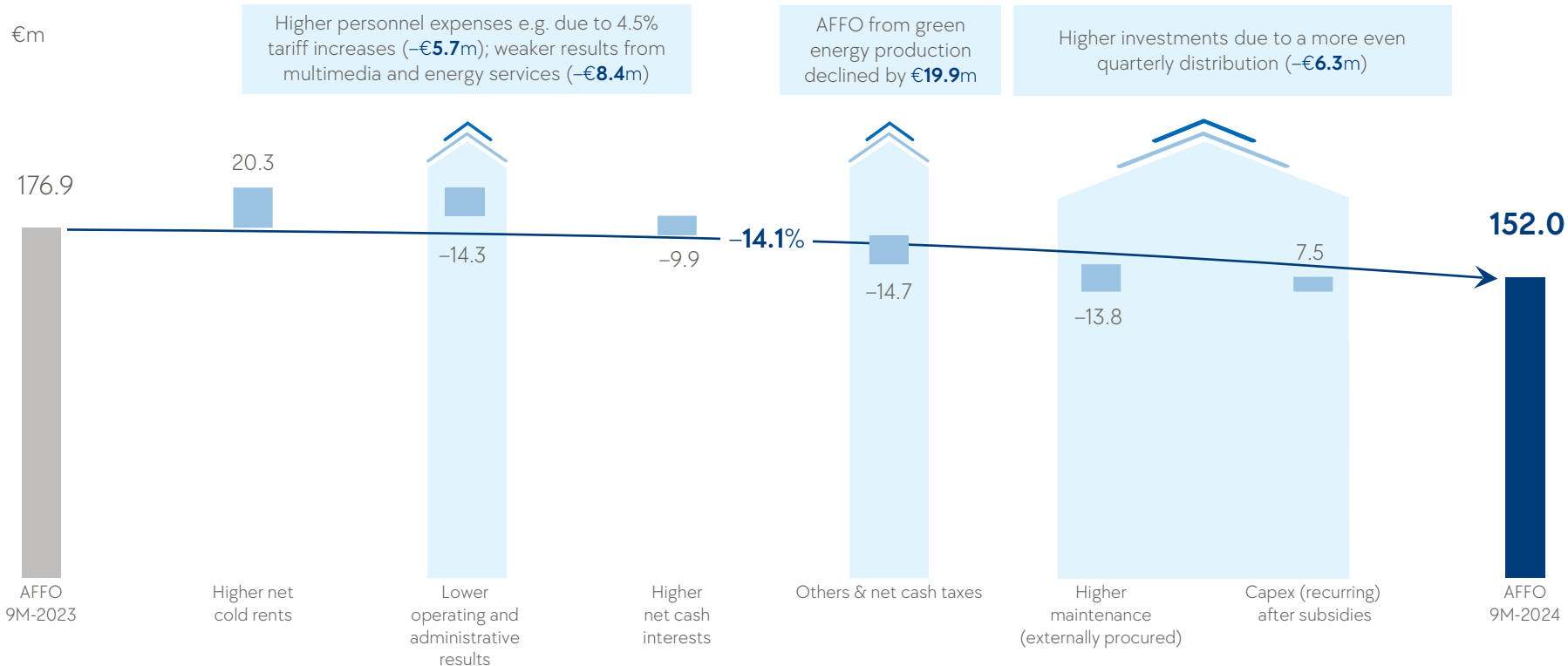
- Increase by **2.6%** mainly driven by higher net cold rent

## EBITDA (adjusted) and AFFO

- Decline in AFFO by 14.1% to €152m in particular due to
  - Missing contribution from the green electricity production (–€19.9m) – forward sale business at peak prices in 2022 for 2023
  - Higher investments (–€15.4m)
  - Higher interest payments (–€9.9m)
  - Partly off by effects from subsidies (+€9.1m)

# AFFO Bridge 9M-2024

Overall on track for guidance



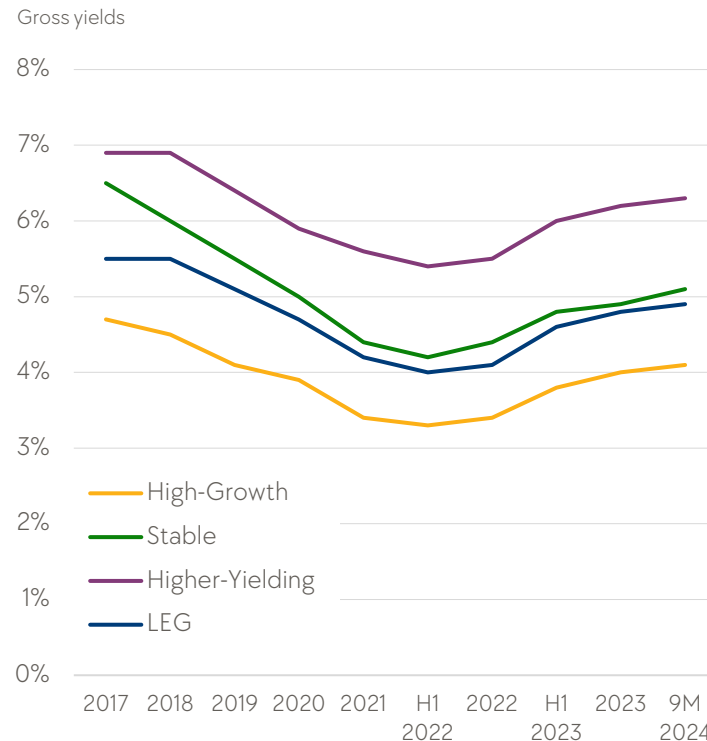


# Portfolio values 9M-2024

Valuations troughing with 0% to +0.5% expected for H2 2024



Market segment	Residential Units	GAV Residential Assets (€m)	GAV/sqm (€)	Gross yield	In-Place Rent Multiple	GAV Commercial/Other (€m)	Total GAV (€m)
<b>High-Growth Markets</b>	49,780	7,121	2,209	4.1%	24.5x	295	7,398
<b>Stable Markets</b>	66,524	6,350	1,503	5.1%	19.5x	246	6,592
<b>Higher-Yielding Markets</b>	48,995	3,318	1,131	6.3%	15.8x	90	3,413
<b>Total Portfolio</b>	<b>165,299</b>	<b>16,789</b>	<b>1,617</b>	<b>4.9%</b>	<b>20.3x</b>	<b>631</b>	<b>17,403<sup>1</sup></b>



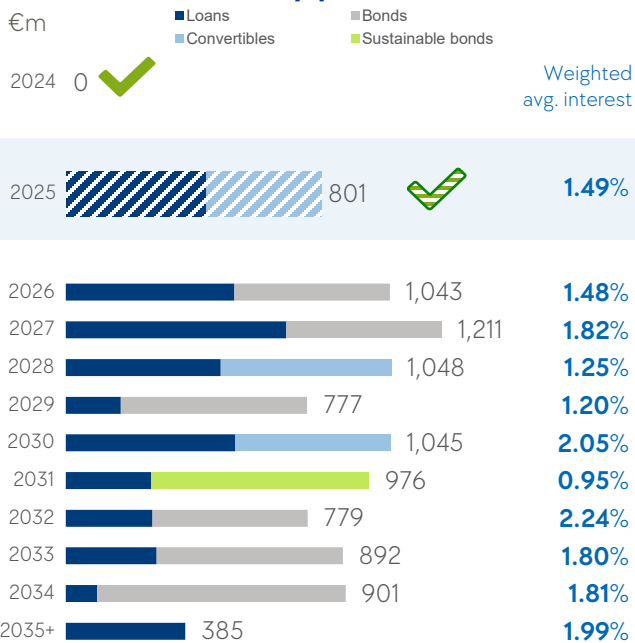
<sup>1</sup> GAV of IAS 40 portfolio (including leasehold, land value and assets under construction) was €17,762m.

# Financial profile

Very low average interest costs of 1.6% support margins going forward



## Pro forma maturity profile<sup>1</sup>



## Average debt maturity



## Average interest cost



## Loan-to-value



## Highlights

- All 2024 maturities refinanced
- Liquidity of > €860m<sup>2</sup> plus sales proceeds cover BCP acquisition as well as all maturities into late 2025
- Liquidity supported by issuance of convertible bond in September with a volume of €500m and maturity until 2030
- Opportunistic refinancing now also for the 2026 maturities on the agenda
- Undrawn RCFs in the amount of €750m as well as an unused CP program of €600m
- Average debt maturity of 5.8 years with average interest cost of 1.61%
- Average interest hedging rate c.95%
- LTV at 48.5% as of 30 September 2024
- Interest Coverage Ratio (ICR) at 4.1x

<sup>1</sup> The maturity profile is based on the contractually agreed maturities of the financial liabilities. <sup>2</sup> Cash and short-term deposits.



# 4

## Outlook

# Guidance 2024: AFFO of €190m – €210m confirmed

Midpoint of guidance points to AFFO per share growth of c. +10%



	Guidance 2024 <sup>1</sup>
AFFO	€190m – 210m
Adj. EBITDA margin	c.77%
I-f-I rent growth	3.2% – 3.4%
Investments	c.34€/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 <sup>1</sup>

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

<sup>1</sup> Guidance based on 166k units.

# Guidance 2025: Further AFFO increase towards €205 – 225m



Stronger rent growth and smart spending allows for higher cash generation

	<b>Guidance 2025<sup>1</sup></b>
AFFO	<b>€205m – 225m</b>
Adj. EBITDA margin	c. <b>76%</b>
I-f-I rent growth	<b>3.4% – 3.6%</b>
Investments	<b>&gt; 35€/sqm</b>
LTV	Medium-term target level max. <b>45%</b>
Dividend	100% AFFO as well as a part of the net proceeds from disposals
Disposals	Not reflected <sup>1</sup>
Acquisitions	BCP reflected <sup>1</sup>

<sup>1</sup> Based on 172k units (LEG+BCP).



## 2

## Who we are and **what we stand for**

# Affordable housing in Germany

Made in NRW – Rolled out to Germany

Aachen



Braunschweig



Bremen



Dusseldorf



Duisburg



Flensburg



Hamm



Hanover



Kaiserslautern



Münster



Solingen



Wilhelmshaven



# Affordable housing in Germany

Made in NRW

LEG



01

## German residential pure play

### Pure Play:

Residential + Germany

Focus on **affordable living** segment

Focus NRW (c. **80%** of assets),  
**no. 1** in NRW

Market cap c. **€6.5bn<sup>1</sup>**,  
100% tradeable shares



02

## Lean balance sheet

One asset class

**No** goodwill

NTA: **€124.41**

Equity ratio: **37.2%**

GAV/m<sup>2</sup> **€1,617**

**No** hidden financing structures

Ø financing cost **1.61%**,

Ø maturity **5.8** years

**Investment grade** rating



03

## Social responsibility

**500,000** tenants/  
**165,300** apartments

Average rent per unit  
c. **€430** per month/**€6.80** per sqm

c. **19%** social housing  
(rent-restricted)



04

## Consolidation of platform

**Avoiding complexity**

**Acquisitions stopped** - Shifting to net seller - but flexible to “switch back on”

**Run-off new construction**

**Cash neutrality** focus

<sup>1</sup> Closing price of €86.82 on 08.11.2024



# Focus on cash while exploiting growth opportunities

A resilient business model



## Leading in a market with structural supply/demand imbalance

- Large demand/supply gap with 750k units missing already today
- Further widening supply/demand imbalance as new developments will tumble to c.175k units by 2026e<sup>1</sup>
- LEG strongly positioned as no.1 in NRW and no.2 in Germany – fully rented out

## Focus on organic cash generation

- AFFO as internal and external KPI
- AFFO as basis for dividend policy in a higher interest rate environment
- Full flexibility remains to increase share of debt-financed investments if market conditions ease

## Resilient business model to provide stable operating cash flows

- Crisis proven business model during GFC and Corona crisis
- Pure Play at a lean balance sheet
- Higher refinancing costs to be compensated by rent increases

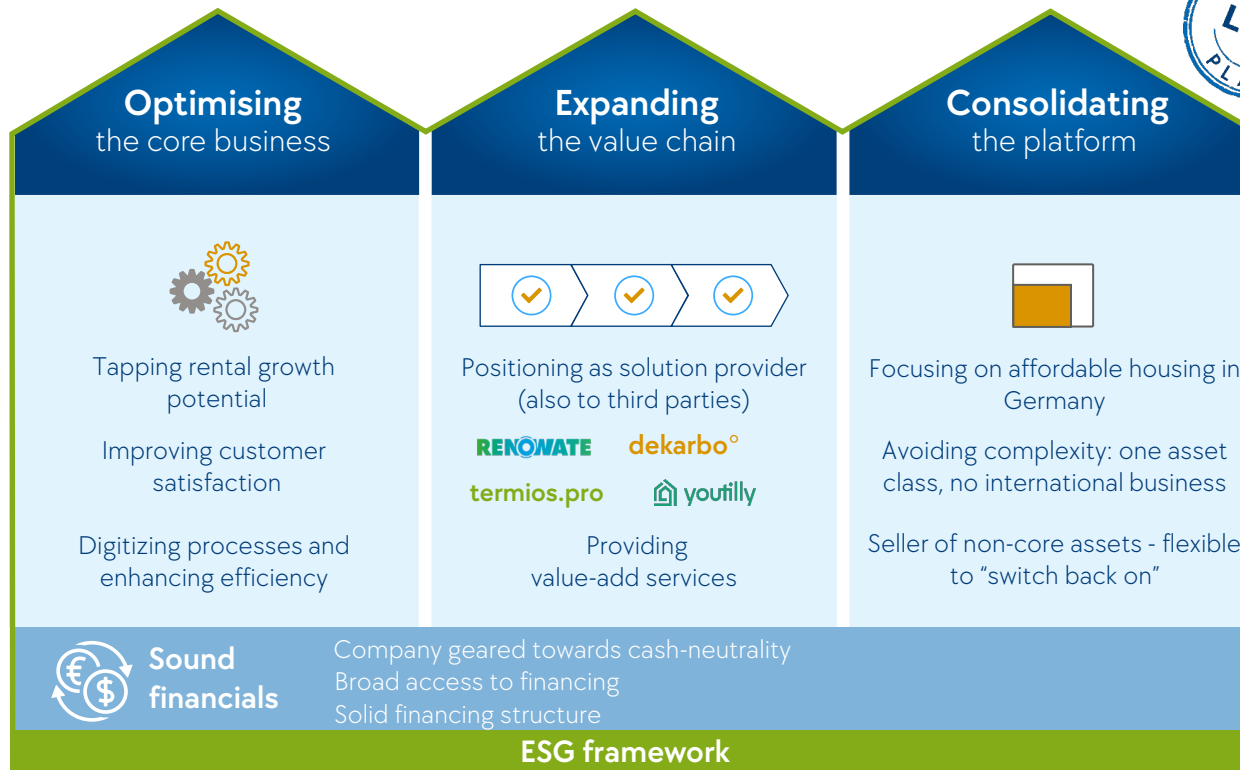
## Structural growth drivers to support top line growth

- Market rent growth supported by demand situation to support structural mid-term growth
- Growth from subsidised units in 2026 and transition of >16k units into free-financed units in 2028
- Ongoing modernisation and decarbonisation investments allow for additional rent adjustments

## Leading in sustainability and provider of decarbonisation solutions

- Top ratings by MSCI, Sustainalytics – decarbonisation path approved by SBTi
- On track for climate neutrality by 2045
- Solution provider via own JV's (Renowate – serial refurbishment, termios – smart thermostats, dekarbo – air-to-air heat pumps)

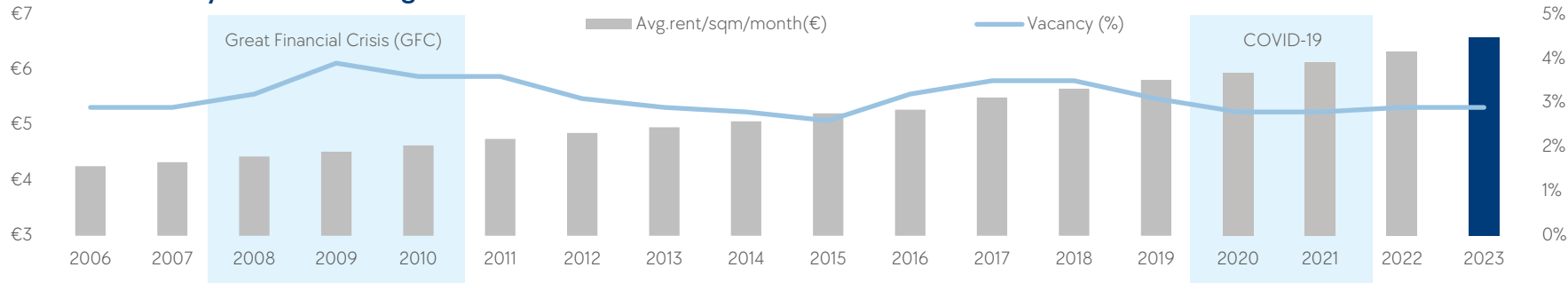
# LEG's strategy is based on strong building blocks



# Resilient business model



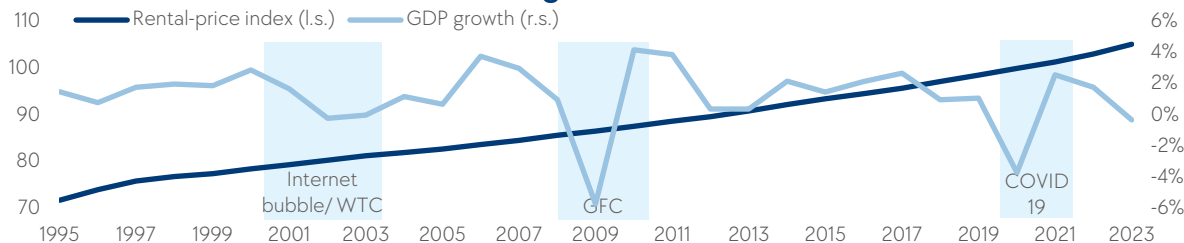
## LEG not materially affected during the GFC and COVID-19



## LEG well positioned

- Non-cyclical business model
- LEG's attractive rent level of **€6.80/sqm** is key to provide affordable living to our tenants
- C. 19% of units subsidised
- German social system provides several strong layers of social security

## Resilience of German residential during the last economic crises



Source: Company information, Federal Statistical Office – Residential Rental Price Index.

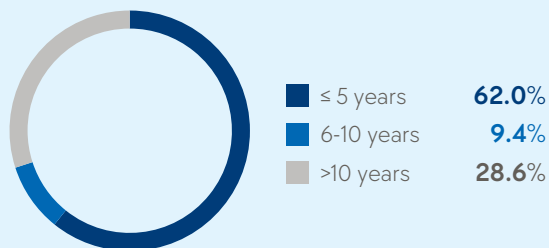
# Subsidised units account for around 19% of the portfolio

Reversionary potential amounts to 55% on average

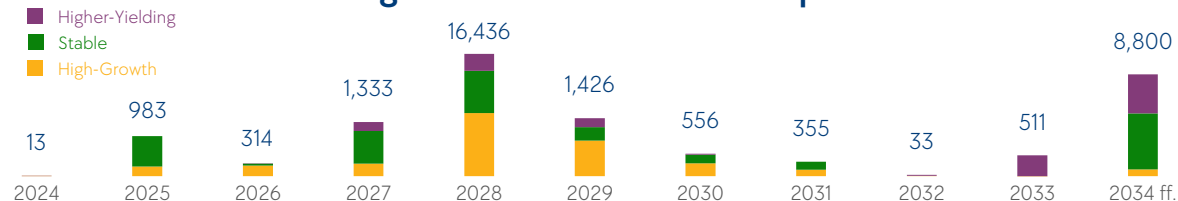
## Rent potential subsidised units

- 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 restrictions<sup>4</sup>

## Around 60% of units to come off restriction until 2028

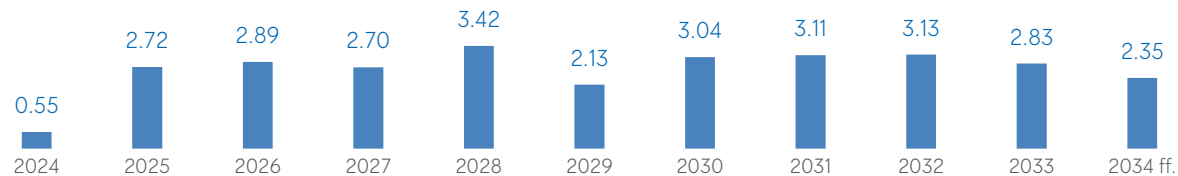


## Number of units coming off restriction and rent upside



## Spread to market rent

€/sqm/month



	≤ 5 years <sup>2</sup>	6 – 10 years <sup>2</sup>	> 10 years <sup>2</sup>
In-place rent	€5.38	€5.58	€5.36
Market rent <sup>1</sup>	€8.70	€8.13	€7.71
Upside potential <sup>3</sup>	62%	46%	44%
Upside potential p.a. <sup>3</sup>	€51.0m	€5.9m	€16.8m

<sup>1</sup> 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.

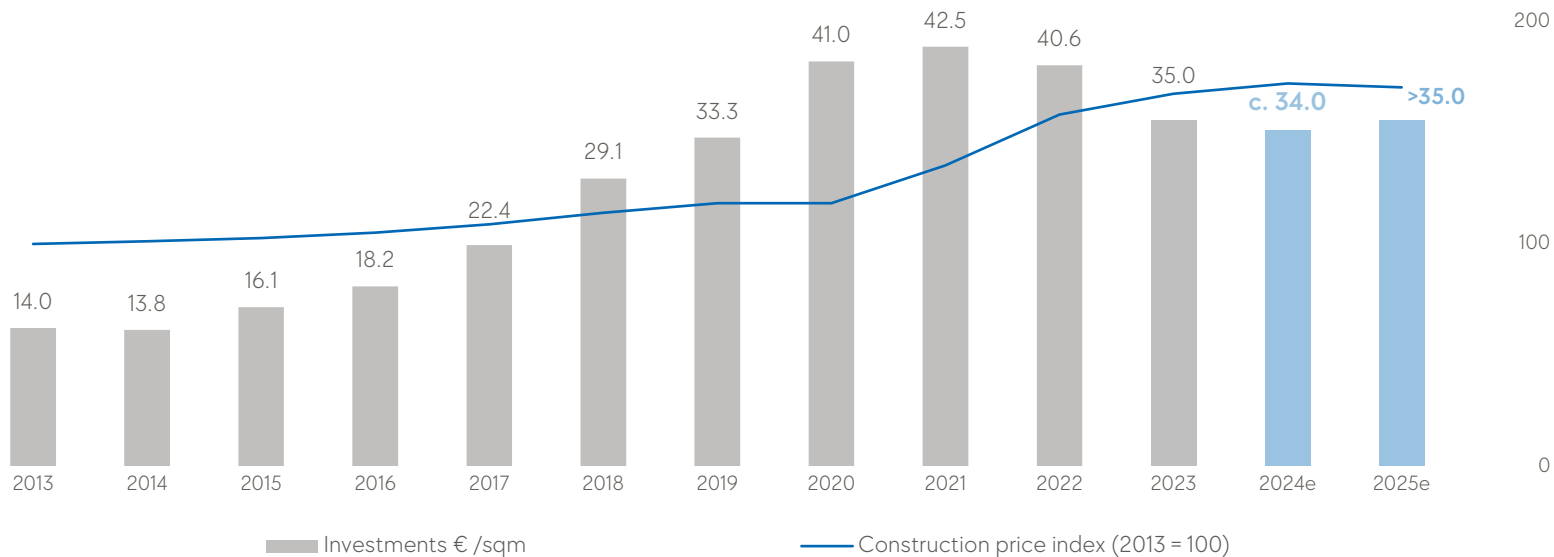
<sup>2</sup> ≤ 5 years = 2024–2028; 6-10 years = 2029–2033; >10 years = 2034ff. <sup>3</sup> Rent upside is defined as the difference between LEG in-place rent and market. <sup>4</sup> For example rent increase cap of 15% (tense markets) or 20% for three years.

# LEG's investment track record

Investments into the standing portfolio

## Investments (adjusted)

€/sqm



Source: company data / Destatis for construction price index. 1 Based on index as at August 2024.

# New construction – finishing the last projects – small in volume

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

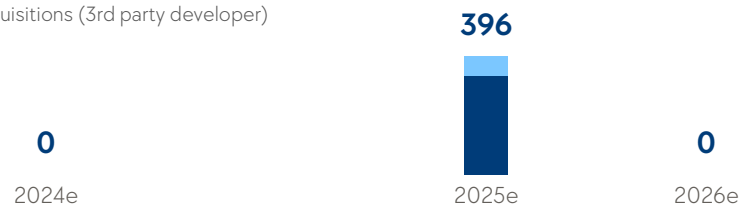
## Completions

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

**€43**m



# German residential market

A highly fragmented market – dominated by private owners

Professional owners **34%**

**66%** Private owners

Public owner **11%**

**43%** Private Individuals

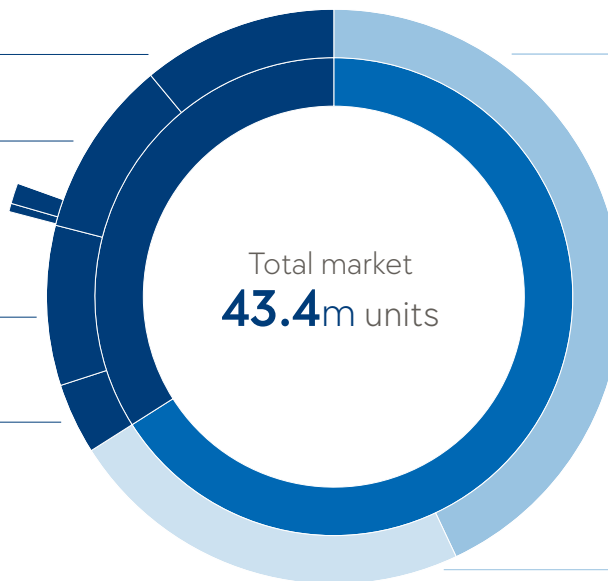
Private companies **10%**

of which

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

Mutuals **9%**

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

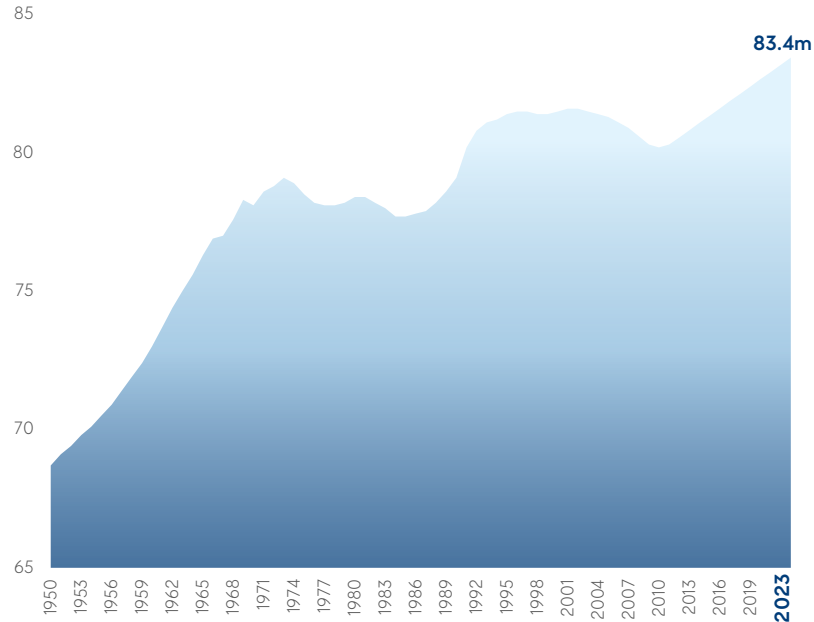


# Demand – supply imbalance will persist

New supply continues to erode while population will remain at high level

## German population at highest level ever in 2023

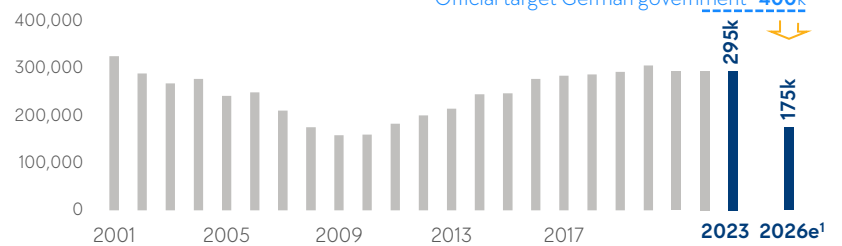
in million



Source: Destatis. 1 ifo Institut.

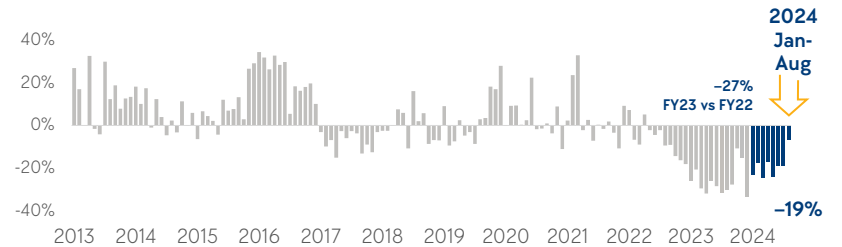
## New apartments completed

no. of units



## No. of building permissions for apartments continues to drop

in % vs previous year month



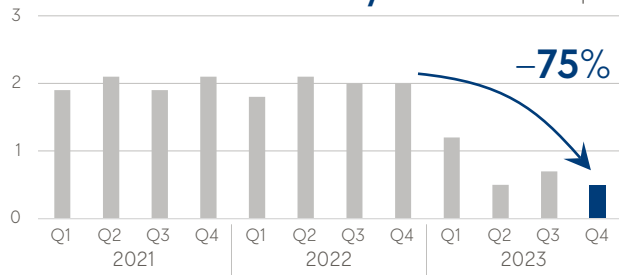


# German new development: Studies point to significant reduction



Direction seems to be clear – momentum not yet, but risks that supply drastically breaks down

## bulwiengesa New residential projects started by volume<sup>1</sup> m sqm



„The crisis is deeper than building permission figures and completion figures show so far. Residential construction activities still benefits from projects which have been started before the interest rate reversal. Based on building permissions which have been dropped by roughly a quarter and considering completion times, the number of new built homes will decline to **150.000** units per year [by 2025]<sup>2</sup>“

## ifo Residential completions<sup>3</sup> by European countries 2022 to 2026

in 1,000 units

	2022	2023	2024	2025	2026	Change in % 2022/26
Belgium	57.0	51.8	47.4	46.7	46.7	-18.1
Denmark	39.9	32.9	25.5	24.6	26.6	-33.3
<b>Germany</b>	<b>295.3</b>	<b>270.0</b>	<b>225.0</b>	<b>195.0</b>	<b>175.0</b>	<b>-40.7</b>
Finland	41.4	33.5	19.2	22.0	28.3	-31.6
France	375.7	381.3	328.8	296.3	296.6	-21.1
Great Britain	207.5	173.5	176.9	185.4	194.8	-6.2
Ireland	29.8	31.0	33.5	35.0	36.1	21.3
Italy	96.0	101.0	99.8	95.4	90.5	-5.7
Netherlands	74.4	75.0	72.0	71.0	72.0	-3.2
Norway	28.0	28.9	23.7	26.0	30.2	7.6
Austria	62.3	55.8	49.3	46.6	46.4	-25.4
Portugal	20.2	20.8	21.4	22.0	22.7	12.6
Sweden	72.1	69.0	35.6	33.1	36.5	-49.5
Switzerland	43.3	42.1	42.4	43.0	43.7	1.1
Spain	89.1	90.0	95.0	100.0	100.0	12.2
Western Europe (EC-15)	1,531.9	1,456.5	1,295.5	1,242.1	1,246.0	-18.7
Poland	238.6	230.5	185.0	203.0	214.0	-10.3
Slovakia	20.2	19.4	19.7	21.3	22.1	9.3
Czech Republic	39.4	37.7	31.2	30.6	33.0	-16.2
Hungary	20.5	19.0	17.0	14.5	15.5	-24.5
Eastern Europe (EC-4)	318.8	306.6	252.9	269.4	284.6	-10.7
<b>Total</b>	<b>1,850.7</b>	<b>1,763.1</b>	<b>1,548.4</b>	<b>1,511.5</b>	<b>1,530.6</b>	<b>-17.3</b>

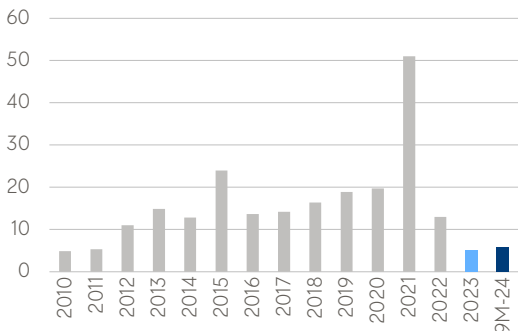
1 Source Bulwiengesa New Development Monitor. 2 Source: ZIA – <https://zia-deutschland.de/fruehjahrungutachten/> 3 Completed residential units in new buildings as wells in existing residential and non-residential buildings. Source: ifo/ EUROCONSTRUCT <https://www.ifo.de/publikationen/2024/aufsatz-zeitschrift/europaeische-baukonjunktur-verliert-2024-weiter-dynamik>

# German residential: Transaction volume grows from low base

Family offices and US capital already back in the market with above long-term participation rate

## Investment volume German residential

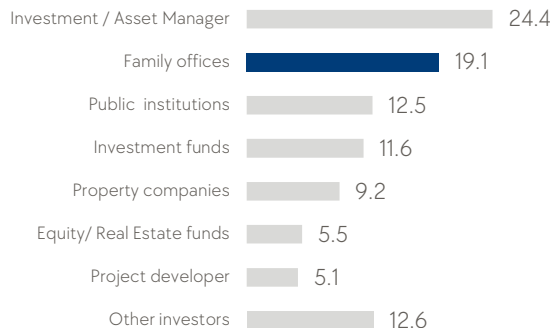
€bn



- Transaction volume 2023 **€5.2bn**
- Lowest volume since 2010
- 72%** vs. long-term average
- Transaction volume 9M-2024 **€5.9bn (+50% yoy)**

## Investors by group<sup>1</sup>

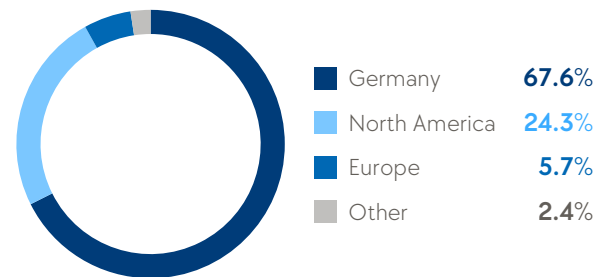
%



- High interest from family offices with **19%** (vs. 4% for 10-year average)
- Investment funds and property companies constraint by higher financing costs

## Investors by geography<sup>1</sup>

%



- High share of local capital with **68%**
- Return of US investors with **24%** (vs. 6% for 10-year average)

Source: BNP Real Estate, reflecting transactions >30 units. 1 Statistics for 2023



3

## ESG Agenda **2025** – A Joint Journey

# ESG Agenda – A joint journey

## Key indicators



### E

- We are committed to climate targets
  - **10%** CO<sub>2</sub> reduction from **2022** until **2025** and **4,000 tons** CO<sub>2</sub> reduction from modernisation projects in **2023 and 2024**
  - **Committed to Climate Act 2030** and to **climate neutrality by 2045**
- We intend to invest **up to €500m** into energetic modernisation from **2020** until **2024**
- **Key drivers** for our energetic transition **until 2045** are:
  - **Tenants engagement** needed to contribute up to **5%** to the overall improvement
  - **Energy transition** to shift towards green district heating and green electricity, driving **65% – 70%** of the overall improvement
  - **Refurbishments** to achieve **>30%** of energy reduction, contributing **25% – 30%** to the overall improvement


### S

- **Affordable living** segment and responsibility for our client base remains core to our **DNA**
- Improvement of **customer satisfaction index (CSI)** from **56%** to **70%** in the period **2022 - 2025** (was **60%** in **August 2023**)
- Further building on the strong partnership with local communities, leading to a preferred partner status
- LEG is a highly valued employer underlined again by a strong **Trust Index** of **73%** in **2022** (was **66%** in **2020**)

### G

- **Sustainalytics rating** of **6.7** (negligible risk range)
- **One-third** of our fully independent **supervisory board** is represented by women since the **AGM 2022**
- Management remuneration since 2023 linked to the target that virtually **all employees** participated in **compliance/IT-security training**
- **Compliance** management system **certified** by the Institute for Corporate Governance in the German Real Estate Industry

# Our ESG mission statement



## 1 Environment

- A promoter of the transformation of the residential sector towards climate neutrality
- Committed to the enforced German Climate Change Act 2045 and UN Paris Climate Agreement 2050



## 2 Customers, Colleagues, Communities

- A committed leader for affordable housing of good quality
- A top employer, promoting a corporate culture of diversity, open-mindedness and respect
- A strong partner in developing our local communities



## 3 Governance

A highly effective governance that ensures day-to-day compliance with our values, the law and the ethical standards that form the basis of our reputation



# Among the best in class

Reflecting LEG's strong sustainability commitment



ESG		2019	2020	2021	2022	2023
<b>MSCI</b>	ESG Rating					
<b>SUSTAINALYTICS</b> <small>a Morningstar company</small>	ESG Rating	20.1	10.4	7.8	6.7	6.7/5.1 <sup>1</sup>
<b>CDP</b> <small>DISCLOSURE INSIGHT ACTION</small>	CDP Score					
<b>SCIENCE BASED TARGETS</b>	SBTi target				SBTs submitted	SBTs approved
<b>ISS ESG</b>	ISS ESG	D+	C-	C-		
<b>EPRA</b> <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	sBPR Award					
<b>DAX</b>	ESG Index		DAX <sup>®</sup> 50 ESG	DAX <sup>®</sup> 50 ESG	DAX <sup>®</sup> 50 ESG	DAX <sup>®</sup> 50 ESG
<b>MSCI</b>	ESG Indices					

Top rating since 2022

No. 6 out of 1,030 in global real estate<sup>1</sup>  
No. 16 out of 16,009 in global total coverage<sup>1</sup>

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

Approved 10/2023, amongst first German residential companies; reapproval started 11/2024

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























<sup>1</sup> As at 30 June 2024.

# Strong commitment to high ethical standards

Codes and policies binding for employees and other stakeholders



ESG  
AGENDA

-  Code of conduct [www.](#) 
-  Business partner code [www.](#) 
-  Declaration of fundamental values [www.](#) 
-  Human rights policy [www.](#) 
-  Employee and diversity policy [www.](#) 
-  Anti-corruption policy [www.](#) 
-  Training and further education policy [www.](#) 
-  Environmental policy [www.](#) 
-  Water guideline [www.](#) 
-  Sustainable procurement policy [www.](#) 
-  Political and social involvement policy [www.](#) 

## WE SUPPORT



Commitment to respect human rights as defined by the UN Guiding Principles on Business and Human Rights and signing of the UN Global Compact in 2021. The principles of this compact and internationally recognised agreements such as the UN Universal Declaration of Human Rights and the eight fundamental Conventions of the International Labour Organization (ILO) are the cornerstones of LEG's corporate culture.

# Carbon Balance Sheet 2023

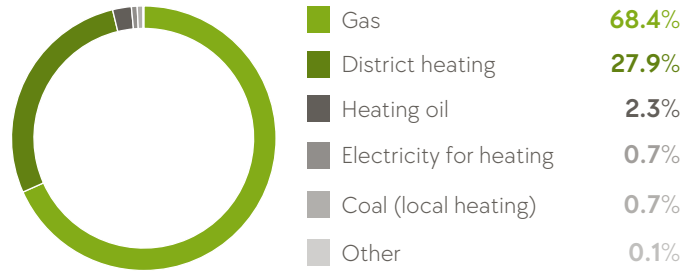
27.3 CO<sub>2</sub>ekg/sqm on a market based and climate adjusted basis



## Carbon balance sheet

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

## Heat energy by source (100% of portfolio)



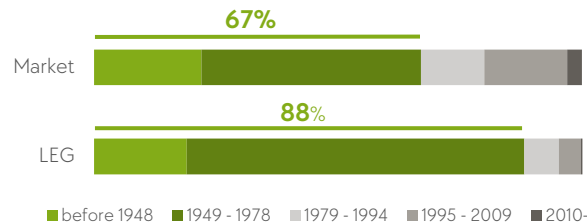
- Based on actual consumption 2022 (61% actuals, 37% energy performance certificates (EPC), 2% estimates)
- Extrapolated for 2023
- Limited assurance by Deloitte

## Reflecting our roots

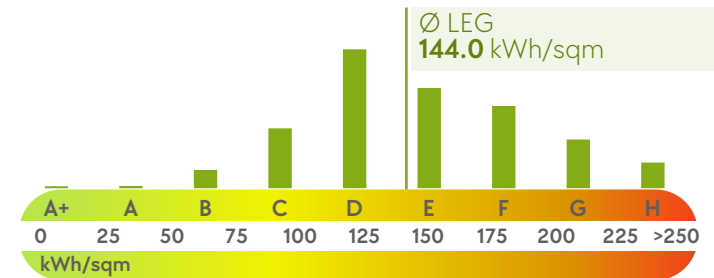
Energy efficiency of our portfolio of **144 kWh/sqm** is a function of corporate DNA & history:

- Providing affordable housing in post-war Germany

## LEG portfolio by construction years vs. LEG market



## Distribution by energy efficiency classes LEG

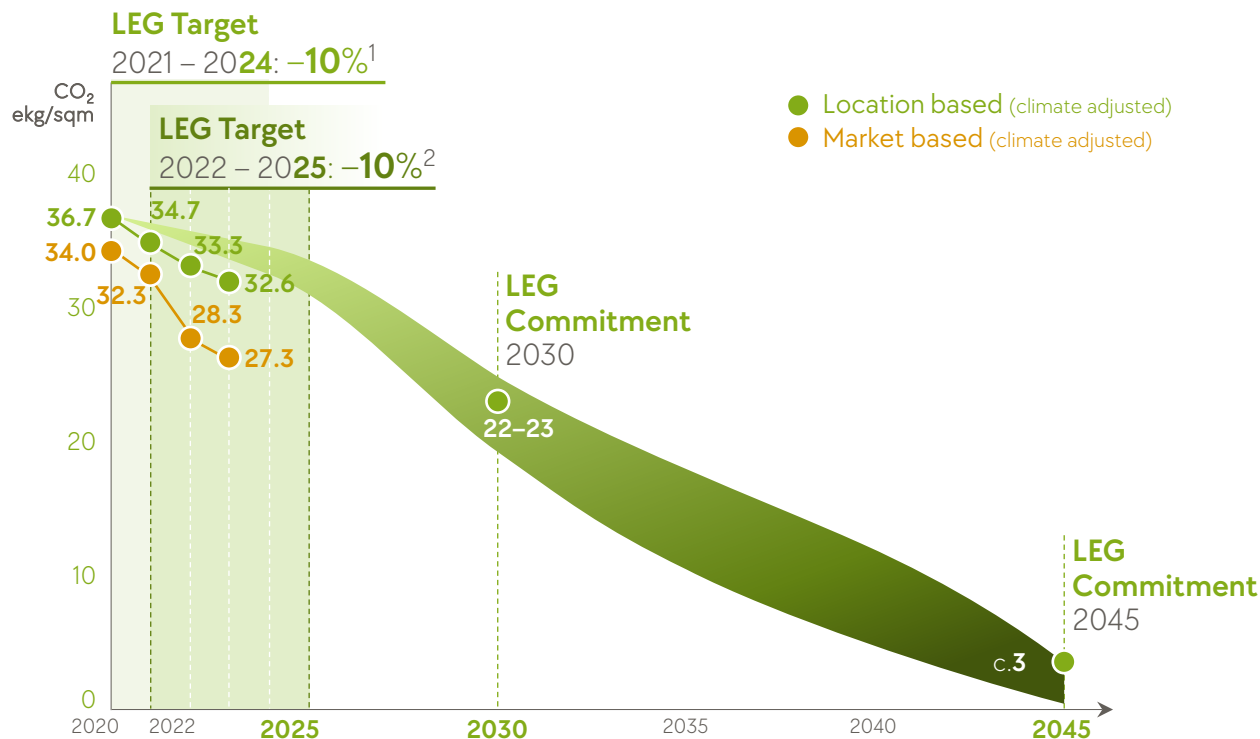


Source: Destatis, LEG. Market based on federal states in which LEG is active in.



# On track for our target towards climate neutrality

Diverse range of initiatives pay-off and lead to strong and cost-effective contribution

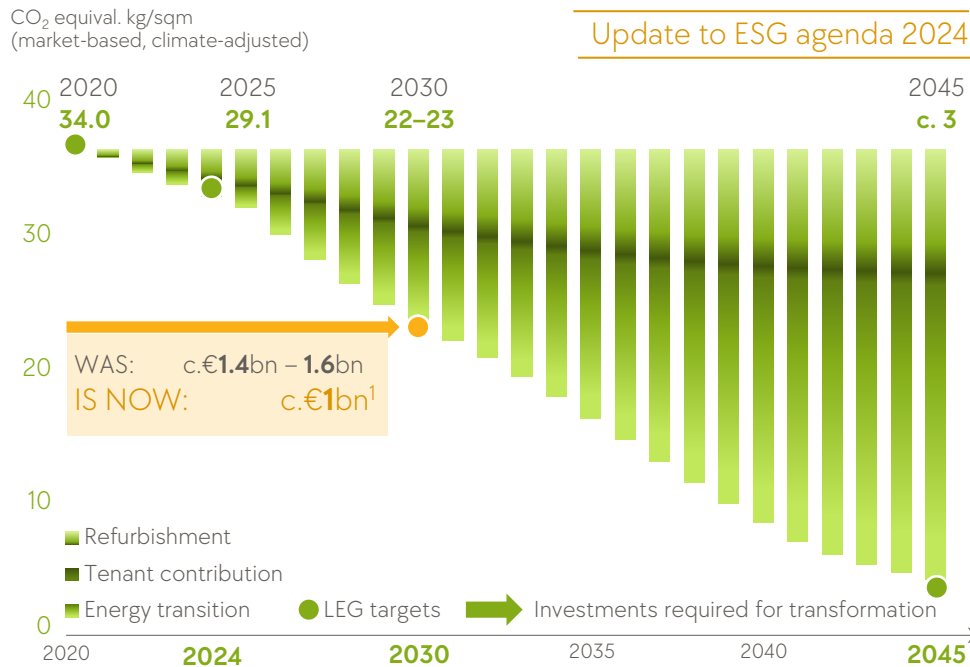


- LEG fully committed to German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via STI/ LTI-component of compensation scheme
- CO<sub>2</sub> reduction in 2023 by **2%** to **32.6kg** (location based) and by **4%** to **27.3kg** (market based)
- Key driver:
  - **8,728t**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

<sup>1</sup> Based on FY20 CO<sub>2</sub> level. <sup>2</sup> Based on FY21 CO<sub>2</sub> level. <sup>3</sup> Based on German buildings energy act (GEG).

# Transition roadmap towards climate neutrality

Energy transition and energetic refurbishment are the main drivers to reach the targets



## Refurbishment

- At least **30%** efficiency improvement
- Insulation of the building shell, incl. windows and doors
- Contribution of **25% – 30%**

## Smart meter/ Tenant engagement

- Digitisation of heating system via smart metering
- Education and incentivisation of tenants
- Contribution of up to **5%**

## Energy transition

- Shift from fossil energy mix to green district heating
- Shift towards green electricity along Germany's path
- Contribution of **65% – 70%**

<sup>1</sup> Estimate based on current price levels for materials and services and taking no innovation and efficiency improvements into account. Based on wide role-out of air-2-air heat pumps and introduction of smart thermostats.

# LEG positions itself as first mover solutions provider

Digitisation and smart technology to push change

## Serial refurbishment

- Insulation of the building shell, incl. windows and doors
- At least **30%** efficiency improvement
- Additional **15%** subsidies from BEG

## Smart technology/ Tenant engagement

- Hydraulic optimisation by digitising radiators
- **30%** reduction in carbon emissions expected
- Avoidance of **€30m** regulatory compliance costs

## Energy transition

- Widespread adoption of Air2Air heat pumps
- Increasing energy efficiency standard, e.g., from **G to C**



<sup>1</sup> Against original ESG 2024 agenda with assumed investments of c. €1.5bn until 2030.

# termios.pro | Accelerating LEG's energy transformation by installation of smart heating thermostats



## Background

- Regulatory requirement for hydraulic balancing
- Optimisation of thermostats substantial lever for energy and CO<sub>2</sub> savings
- Conventional (manual) hydraulic balancing slow and with factual infeasibility
- Solution for smart thermostat specifically designed to meet professional residential operators' needs



## Significance for LEG portfolio



**LEG**  
Leading real estate company



Digital Company Builder



Globally leading heating control technology manufacturer

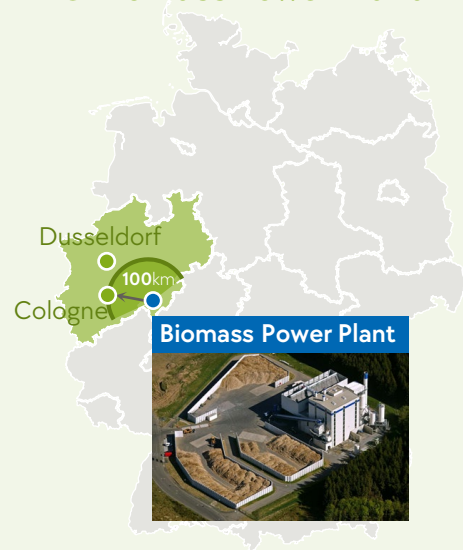
## Outlook

- Finalisation of product development for smart thermostat that meets hydraulic balancing requirements
- Timely product launch to capture high expected demand due to mandatory hydraulic balancing requirement starting fall 2023
- Rapid scale-up and commercialisation due to joint venture set-up and partner capabilities

# LEG's biomass plant

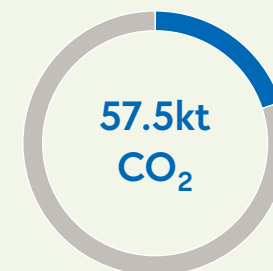
Providing us with a competitive advantage – not reflected due to current framework

## LEG Biomass Power Plant



- Started 2005
- Own carbon neutral power plant, c. 100km from LEG hubs
- Green energy from waste wood
- Recognised as carbon neutral energy
- Production of district heat and electricity for local commercial area
- Due to distance to LEG buildings, energy not provided to own buildings
- Annual production of 105,000 MWh of electricity (represents annual production of onshore wind farm with 20 large wind turbines)
- **Not reflected** in our CO<sub>2</sub> footprint

## Potential offset from biomass plant



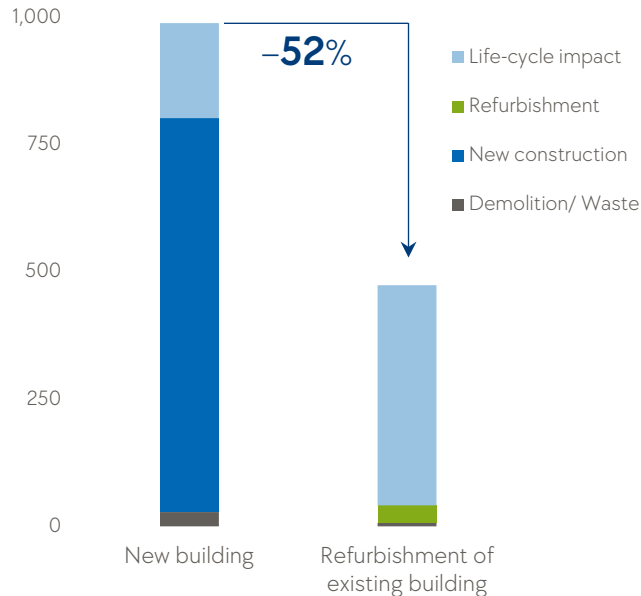
Potential **18%** off-set from own biomass plant

This represents savings of **57.5kt CO<sub>2</sub>** and potentially carbon neutral electricity for **45,000 LEG units**, i.e. around **1/3** of our portfolio

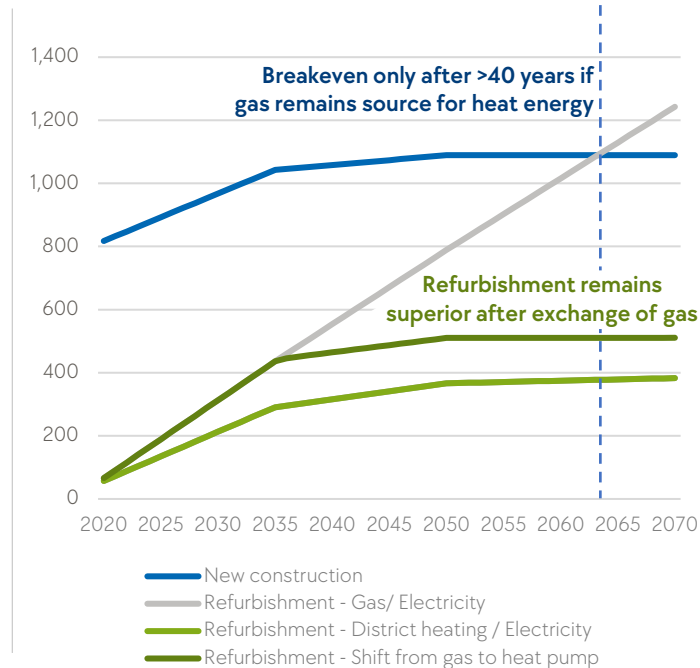
# LEG Study: Energetic refurbishment superior over new construction approach under CO<sub>2</sub> lifecycle perspective

## CO<sub>2</sub> lifecycle footprint<sup>1</sup>

(t CO<sub>2</sub> equivalent)



## Total energy consumption in Giga Joule



### Joint study between renown Wuppertal Institute and LEG Key findings:

- Lifecycle perspective favors refurbishment over new construction
- Total CO<sub>2</sub> footprint for a refurbished building >50% smaller than for a new building
- Break-even in total energy consumption perspective only after >40 years, if heat energy will remain on gas forever
- After shift to heat pump or district heating, refurbishment will remain the superior strategy

<sup>1</sup> Based on buildings with construction year 1959 – 1968 and 3 floors. On average 14 units per building with a total of 852sqm., assuming change towards heat pump by 2035

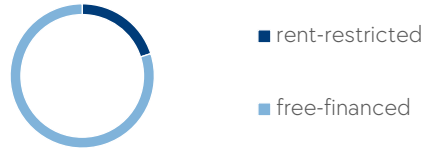
# Affordable living and focus on customer satisfaction

Attractive rents overall - especially for tenants in our rent-restricted units

## Providing an affordable home

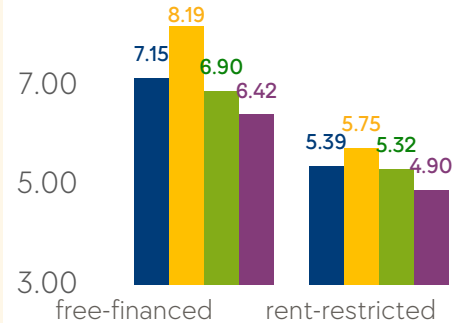
- Social responsibility for our **500,000** customers
- Providing a home at affordable prices
- **165,300** units at **€6.80/sqm/month** on average (c. **€430** per month per unit)
- Rent increases for rent-restricted units only every 3 years by inflation factor

## 19% of units rent-restricted



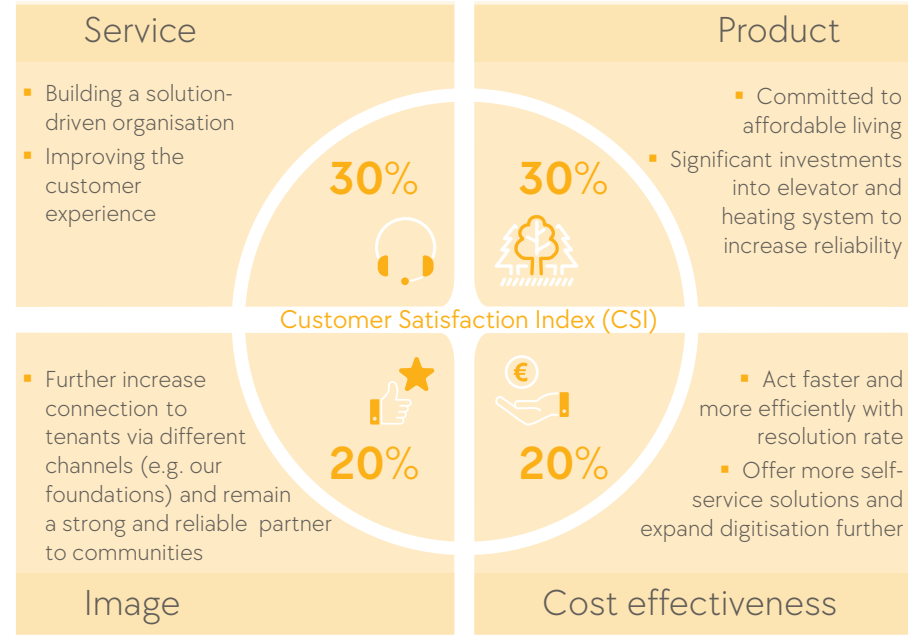
## Attractive rent levels

€/sqm/month (9M-2024)



■ Total 
 ■ High-growth 
 ■ Stable 
 ■ Higher-yielding markets

## Increase CSI to 70% by 2025





# 4

## Portfolio **Overview**

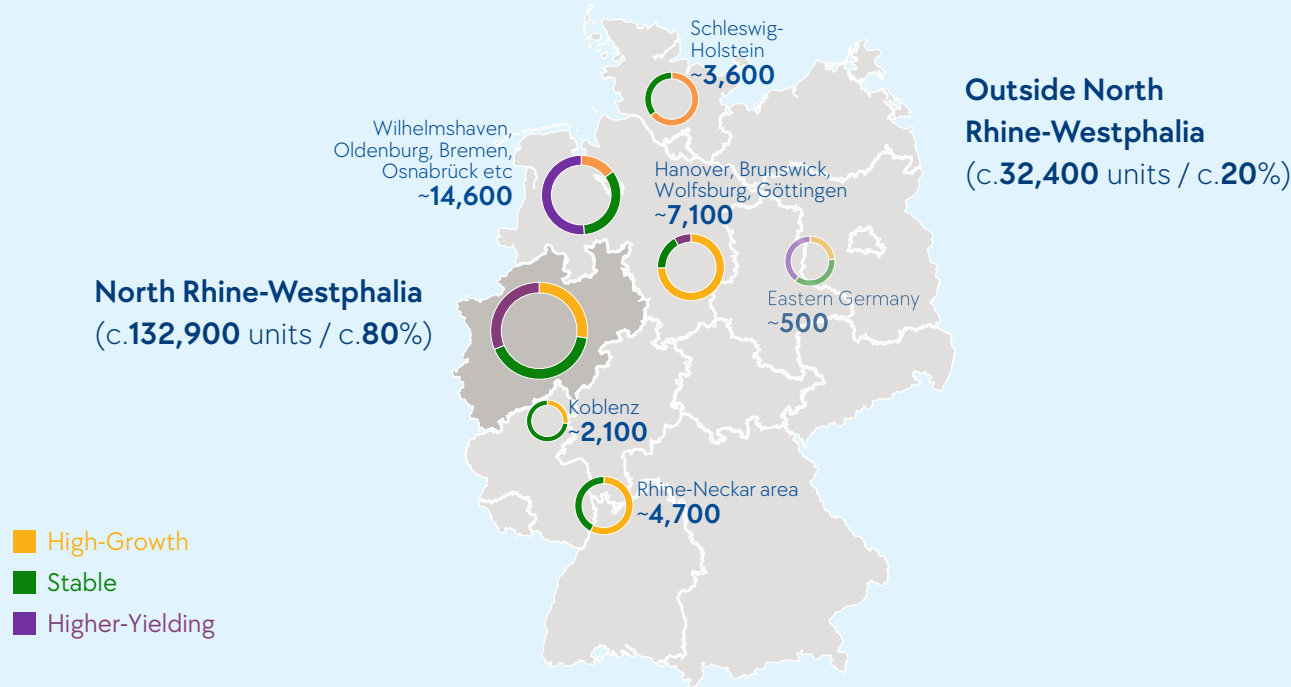


# LEG's portfolio comprises of c. 165,300 units

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



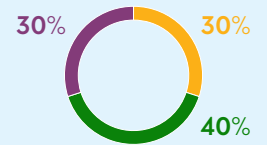
As at 30 September 2024



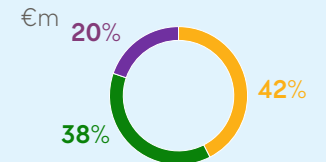
## Total portfolio<sup>1</sup>

(c. 165,300 units)

by units

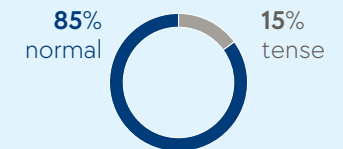


by GAV



by rent regulation

Normal vs. tense markets<sup>2</sup>



<sup>1</sup> Residential units. <sup>2</sup> Tense markets only allow for 15% rent increase on sitting tenants within three year while normal markets allow for 20% and rental break regulations for re-lettings applies.

# Well-balanced portfolio

9M-2024



## By Market

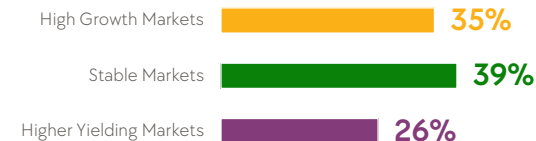
### Units



### Gross Asset Value

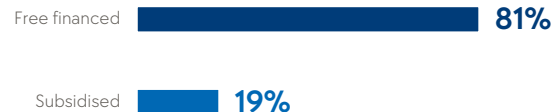


### Rental Income

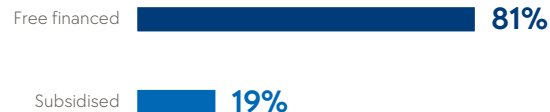


## Restricted vs. unrestricted

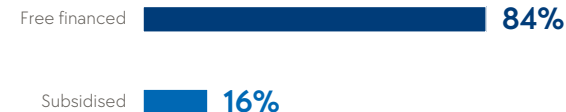
### Units



### Gross Asset Value



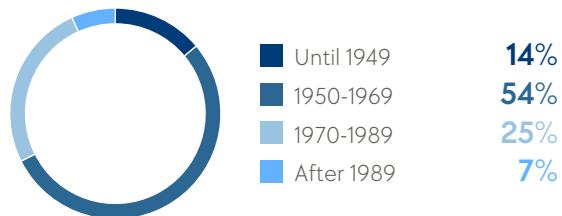
### Rental Income



# Portfolio structure

## 9M-2024

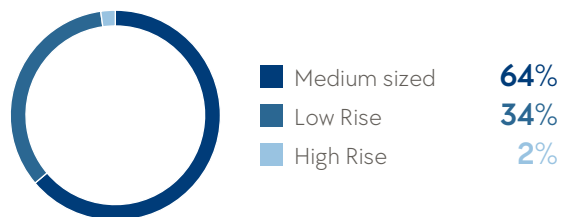
### Construction Years



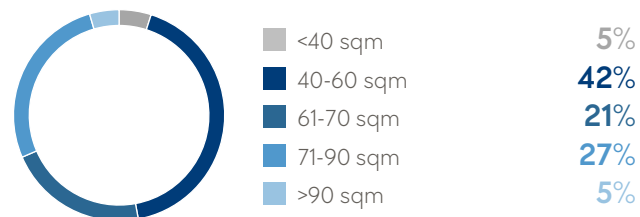
### Free Financed / Rent Restricted Units



### Building Types<sup>1</sup>



### Apartment Size



<sup>1</sup> Based on number of buildings. Buildings are measured by entrances.

# Market clustering based on LEG's methodology



## Key indicator



**1. Rental level<sup>1</sup>**




**2. Vacancy level<sup>2</sup>**



**3. Socio demographic ranking<sup>3</sup>**



**4. Future attractiveness<sup>4</sup>**

 Weighting

## Scoring based on local districts<sup>5</sup>

Relative comparison of rental levels

Relative comparison of vacancy levels

c. 30 indicators like demographics, labour market, wealth etc.

>20 indicators from demographics, economy, education, family friendliness

## LEG Scoring

**High-growth markets**

**Stable markets**

**Higher-yielding markets**



Source: Company information  
 Notes: 1 Empirica. 2 CBRE. 3 Prognos Institut. 4 Berlin Institut. 5 Based on c.400 local districts in Germany.

# North-Rhine Westphalia (NRW)

## Demographics and social aspects

- Key metropolitan area in Germany, and one of the largest areas in Europe (17.9m inhabitants in 2020, which corresponds to 22% of Germany's population<sup>1)</sup>)
- Highest population density<sup>2/3</sup> – key advantage for efficient property management
- Low home ownership of approx. 44%<sup>4</sup> in NRW in 2018 (47%<sup>4</sup> in Germany) provides for consistent demand. Germany has the second lowest home ownership ratio of all OECD-member countries
- High demand for affordable living product. Approx. 40% of households with income of less than €2,000<sup>4</sup> per month in 2019



## Economics

- Germany's economic powerhouse generating approx. 21% of German GDP
- NRW's GDP is larger than the GDP of Sweden, Poland or Belgium
- About one third of the largest companies in Germany are based in NRW
- Most start-up foundations in Germany
- Centrally located in Europe, excellent infrastructure and a key transport hub (with multiple airports, dense railway system, motorway network and waterways)
- Robust labour market with decreasing rate of unemployment (–40% since 2006)

1 IT.NRW (2020). 2 Federal Statistical Office; June 2021. 3 Except the federal city states Berlin, Bremen, Hamburg. 4 Statista.com (2018).

A woman with long brown hair is sitting in a yellow armchair, reading a book. She is in a cozy living room with large windows covered in light-colored curtains. A large, curved floor lamp with a textured, cylindrical shade is positioned above her. To the left, there is a white radiator and a small white table. To the right, a green plant is visible. The overall atmosphere is warm and inviting.

# 5 Management

# Management Team



**Lars von Lackum**  
CEO

**14,000 shares** in LEG<sup>1</sup>

- Investor Relations & Strategy
- Legal / Internal Audit, HR & Committees
- Corporate Communications & Public Affairs
- Acquisition
- Project development
- IT
- Sustainability ESG

With LEG since 2019

<sup>1</sup> As at August 2024 based on directors' dealings notification



**Dr. Kathrin Köhling**  
CFO

**4,111** in LEG<sup>1</sup>

- Controlling & risk management
- Corporate finance & treasury
- Portfolio management
- Accounting and taxes
- Organisation, processes & data management

With LEG since 2019



**Dr. Volker Wiegel**  
COO

**6,500 shares** in LEG<sup>1</sup>

- Asset and property management; incl.
  - Commercial property management
  - District and neighbourhood management
  - Real estate management
  - Inventory modernisation
  - Central purchasing
  - Claims management
  - Rental management
  - Operating cost management
  - Central customer service
  - Construction project management
- Service companies

With LEG since 2013

# Remuneration system effective since 2023

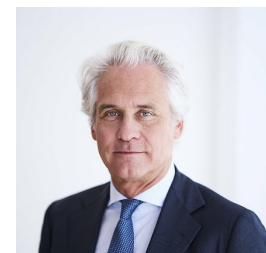
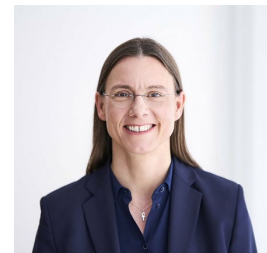
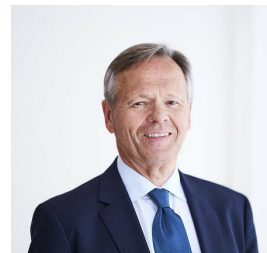
General setup and current STI and LTI targets





# Supervisory board – 100% independent members

1/3 of female members since AGM 2022



## Michael Zimmer

Chairman since 2013

## Christoph Beumer

Member since 2024

## Dr. Sylvia Eichelberg

Member since 2021

## Dr. Claus Nolting

Member since 2016

## Dr. Katrin Suder

Member since 2022

## Martin Wiesmann

Member since 2020

**4,100 shares** in LEG<sup>1</sup>

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**500 shares** in LEG<sup>1</sup>

**1,400 shares** in LEG<sup>1</sup>

Entrepreneurial career in the real estate sector (e.g. founder of Corpus Sireo Immobilien, later sold to Swiss Life) since 1990

Professional background as tax advisor and auditor. Former auditor and partner at KPMG AG Wirtschaftsprüfungsgesellschaft

COO of Barmenia Gothaer Health Insurance and previously in different roles with AXA and ERGO insurance

Professional background as a lawyer. Different positions in the banking and private equity sector (e.g. CEO of Hypovereinsbank, Cerberus, Lone Star)

Independent consultant, previously State Secretary in the German Ministry of Defence and various roles at McKinsey (Partner, Head of the Berlin office and Director & Head of "Public sector").

Professional background in investment banking with Deutsche Bank and J.P. Morgan, amongst various roles Vice-Chairman IB Europe with JPM

<sup>1</sup> As at June 2023



# 6

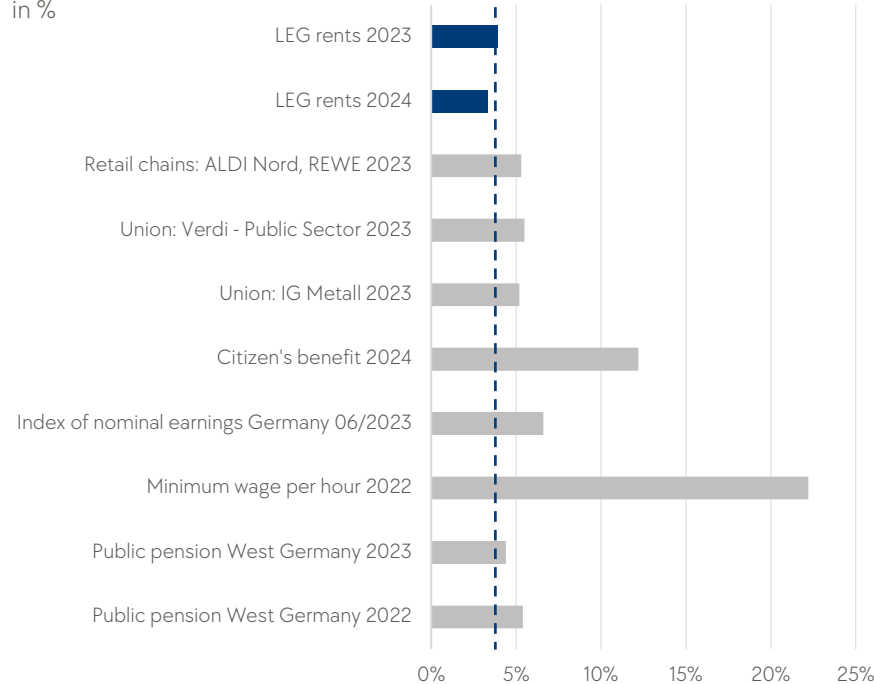
## Regulation & Social Security in Germany

# Affordability of living



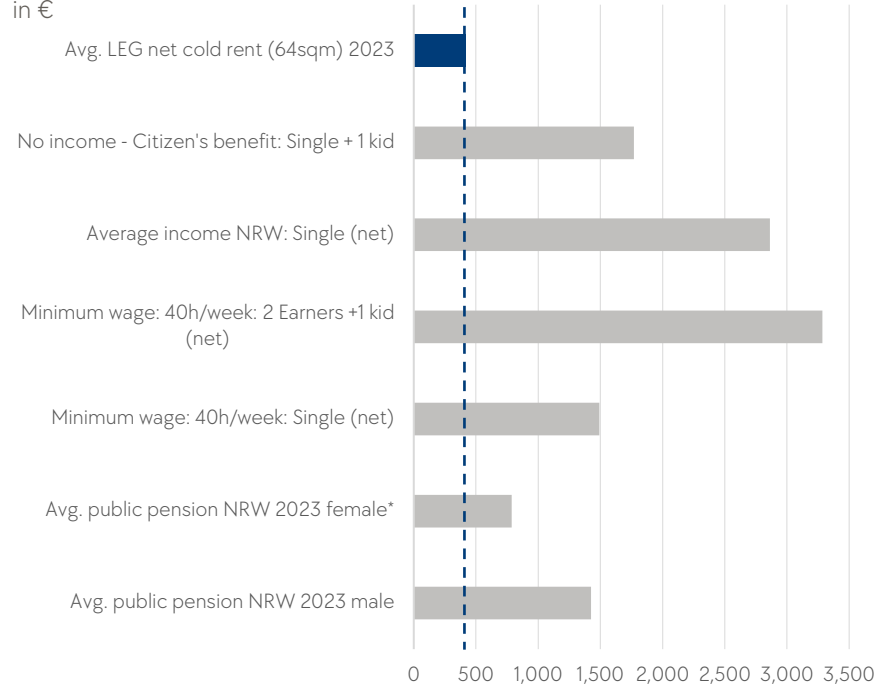
## Increase of LEG rents vs. income growth

in %



## LEG rents vs. income (illustrative examples)

in €



Source: LEG, ALDI Nord, Rewe; Verdi, IG Metall, destatis, Federal Ministry for Labor and Social Affairs, DGB regarding citizen benefit example (<https://www.dgb.de/themen/++co++ef171378-cbfb-11ea-af64-001a4a160123>),

\* eligible for citizen's benefit

# Heat Planning Act (WPG) as basis for the individual building plan (GEG)

## Heat Planning Act

(Wärmeplanungsgesetz WPG)

- Municipalities and cities have to provide their individual plans on how to transition their heat infrastructure into a climate neutral grid
- Major cities need to provide their plans until June **2026**, smaller communities until June **2028**
- Local utility companies, grid operator and manufacturing companies to provide data in respect to energy source and consumption
- **Basis for individual heat energy transition planning on private owner level, landlord level and public buildings**



## Energy Act for Buildings

(Gebäudeenergiegesetz GEG)

- **Renewable energy obligation (REO):** New heating systems must cover at least **65%** of heat energy demand of the building with renewable energies
- Target is to achieve a national climate neutral heat supply by **2045**
- **New buildings:** REO as of **1 January 2024**, transition periods for new buildings outside new construction areas
- **Existing buildings:** transition periods for defect heating systems: **3 years** (general), **10 years** (connecting to a heating grid), **13 years** (centralisation of decentralised heating systems)
- **Permitted technologies:** Connection to the heating network, electric heat pumps, direct electricity heating such as air-to-air heat pumps, hybrid heating, heating based on solar thermal energy, "H2-Ready" gas heating or when using green gases, biomass heating (mandatory from **2029**)
- Duty for external consultation on heating system replacement from **2024**

# Subsidies eligible for LEG

Final drafting of the BEG (Bundesförderung für effiziente Gebäude), i.e. state subsidies for efficient buildings

## Single measures

### Heating systems<sup>1</sup>

**30%** general subsidies

**5%** efficiency bonus

Subsidies for multifamily houses are staggered and capped

**€30,000** for the first unit

**€15,000** each for the 2nd to 6th unit

**€8,000** each for the 7th residential unit and above

### Other energetic measures<sup>1</sup>

**15%** general subsidies

**5%** individual refurbishment plan

Capped at **€30,000** per unit and calendar year

## Systemic measures

Holistic refurbishment approach to reach a building efficiency standard, e.g. EH 70, EH 55

### Tick the box exercise to get to subsidies, e.g.

EH 55 <sup>2</sup> :	15%	<input checked="" type="checkbox"/>	} in combination cap at <b>20%</b>
EH 40 <sup>2</sup> :	20%	<input type="checkbox"/>	
EE-Standard <sup>2</sup> :	5%	<input checked="" type="checkbox"/>	
WPB <sup>2</sup> :	10%	<input checked="" type="checkbox"/>	
Serial refurbishment:	15%	<input checked="" type="checkbox"/>	
Max. total subsidiary		<b>45%</b>	

1. Combination of heating measures and other energetic measures possible/ 2. EH: Energy House 55 (max 55% of energy consumption as a reference house); EE: Energy Efficiency Standard/ WPB = Worst Performing Buildings (25% of least energy efficient buildings in Germany)

# Rent regulation in Germany

Only 15% of units located in tense markets

## Free-financed units

81% of LEG's units (~135,000 units)

**Non-tense markets**  
~110,000 units

**Tense markets<sup>2</sup>**  
~25,000 units

Existing  
Contracts

### Rent increase

- Max. **20%** within **3** years
- Max. increase to local reference rent<sup>1</sup>

### Rent increase

- Max. **15%** within **3** years (*Kappungsgrenze*)
- Max. increase to local reference rent<sup>1</sup>



### Modernisation levy

- 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 (*Mietpreisbremse*)

- Increase of max. 10% on local reference rent<sup>1</sup>

## Rent restricted units

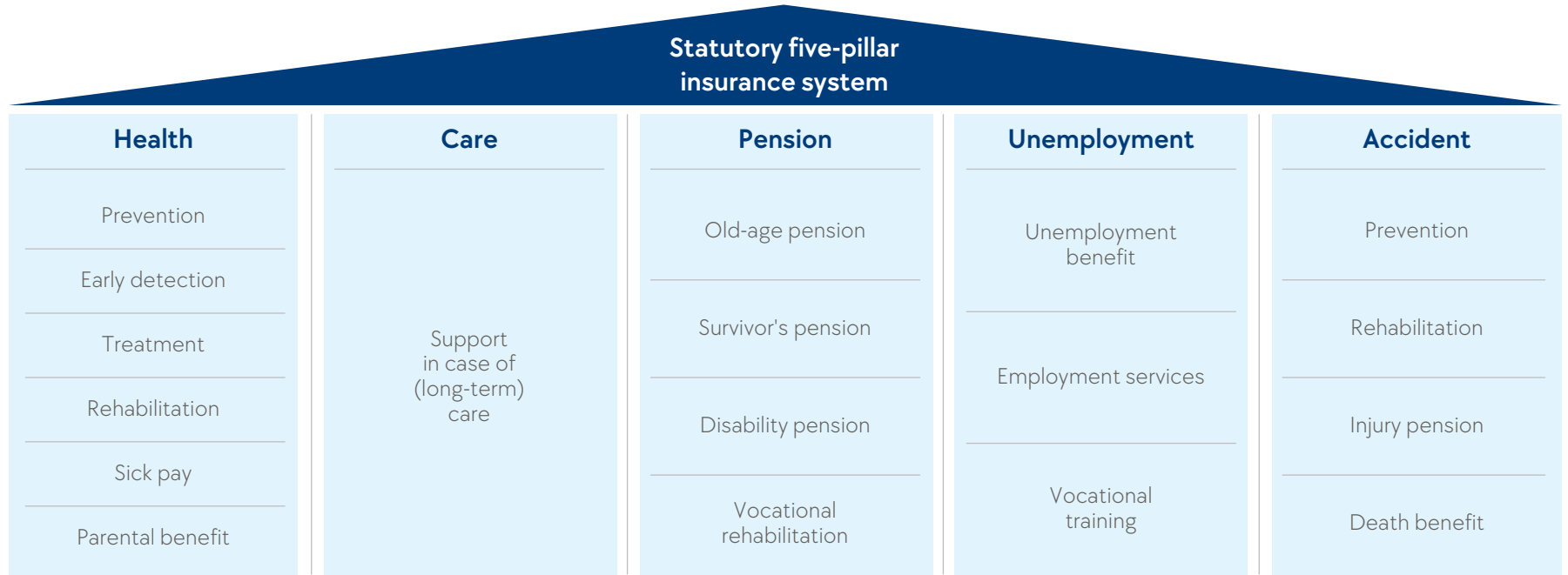
19% of LEG's units (~31,000 units)

### 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 for free-financed units applies

<sup>1</sup> Based on rent table (Mietspiegel). <sup>2</sup> 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, Oldenburg, Osnabrück and Mannheim.

# A well-developed social security system ensures a fair standard of living in Germany



Principles of solidarity



## 7 Investor & Credit **Relations**



# LEG additional creditor information

Sufficient bond covenants headroom



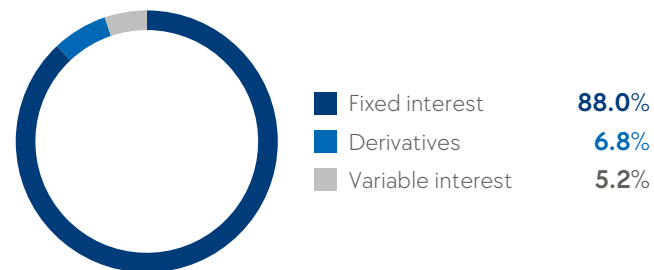
## Unsecured financing covenants

Covenant	Threshold	9M-2024
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.1x <sup>1</sup>
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	177.1%
Net Financial Indebtedness / Total Assets	≤60%	47.4%
Secured Financial Indebtedness / Total Assets	≤45%	18.1%

## Ratings (Moody's)

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

## Financing mix



## Key financial ratios

	9M-2024	9M-2023
Net debt / adj. EBITDA <sup>2</sup>	13.9	13.9x
LTV	48.5	46.8%
Secured Debt / Total Debt	38.1	35.8%
Unencumbered Assets / Total Assets	43.0	42.2%
Equity ratio	37.2	40.4%

<sup>1</sup> 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 capitalized, KPI is 4.7x.

<sup>2</sup> 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 <sup>1</sup>	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 <sup>2</sup>	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  $\leq 45\%$

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

# Capital market financing

## Convertible bonds

	2017/2025	2020/2028	2024/2030
Issue Size	€400m	€550m	€500m
Term / Maturity Date	8 years/ 1 September 2025	8 years/ 30 June 2028	6 years/ 4 September 2030
Coupon	0.875% p.a. (semi-annual payment: 1 March, 1 September)	0.400% p.a. (semi-annual payment: 15 January, 15 July)	1.000% p.a. (semi-annual payment: 4 March, 4 September)
# of shares	3,531,959	3,580,370	4,256,231
Redemption Price	100.00%	100.00%	106.34%
Initial Conversion Price	€118.4692	€155.2500	€117.4748 (effective: €124.9227)
Adjusted Conversion Price <sup>1</sup>	€113.2516 (since 2 June 2022)	€153.6154 (since 7 June 2022)	No adjustment so far
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	From 25 September 2028, if LEG share price >130% of the then applicable conversion price
ISIN	DE000A2GSDH2	DE000A289T23	DE000A3L21D1
WKN	A2GSDH	A289T2	A3L21D

<sup>1</sup> Dividend-protection: The conversion price will not be adjusted until the dividend exceeds €2.63 (2017/2025 convertible) and €3.562 (2020/2028 convertible). Full dividend protection of the 2024/2030 convertible.

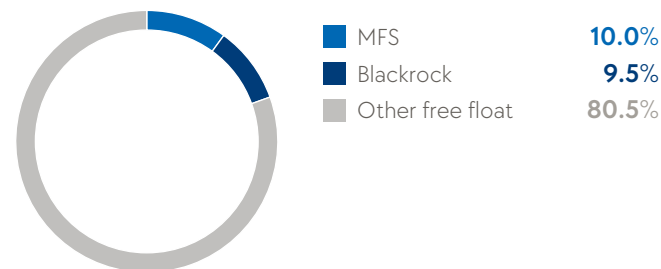
# LEG share information



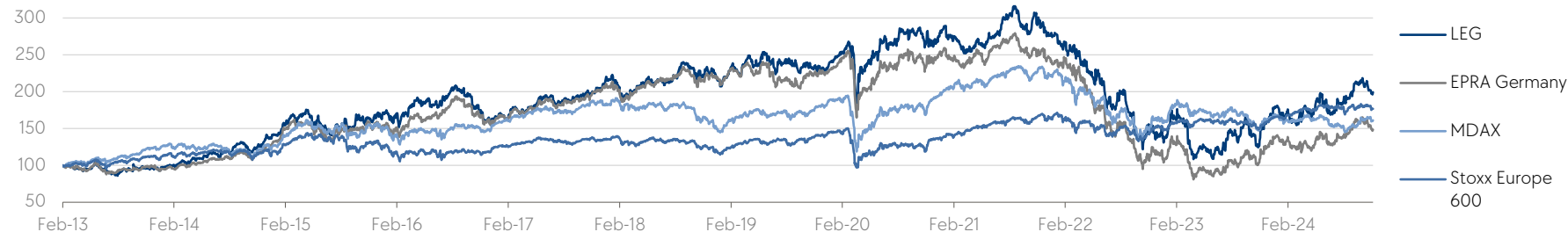
## Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	74,469,665
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 structure<sup>1</sup>

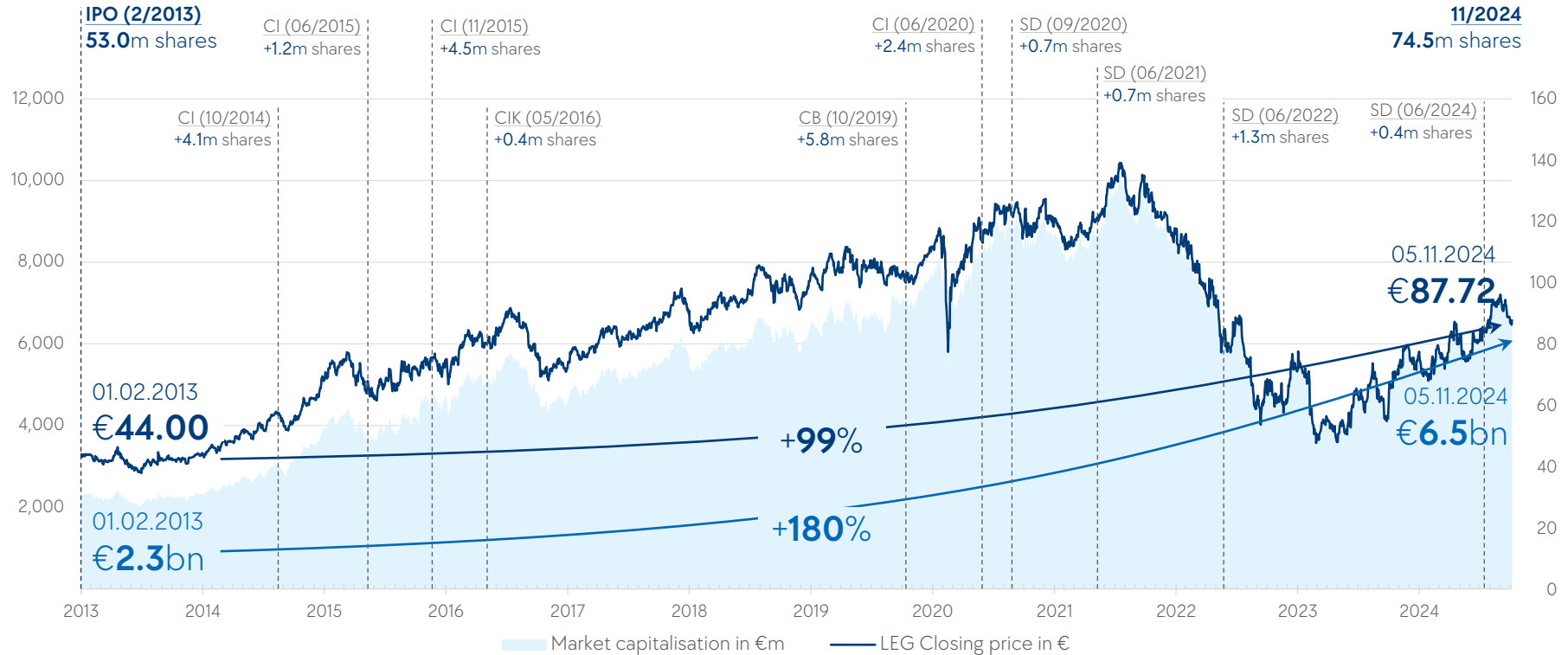


## Share (05.11.2024; indexed; in %; 01.02.2013 = 100)



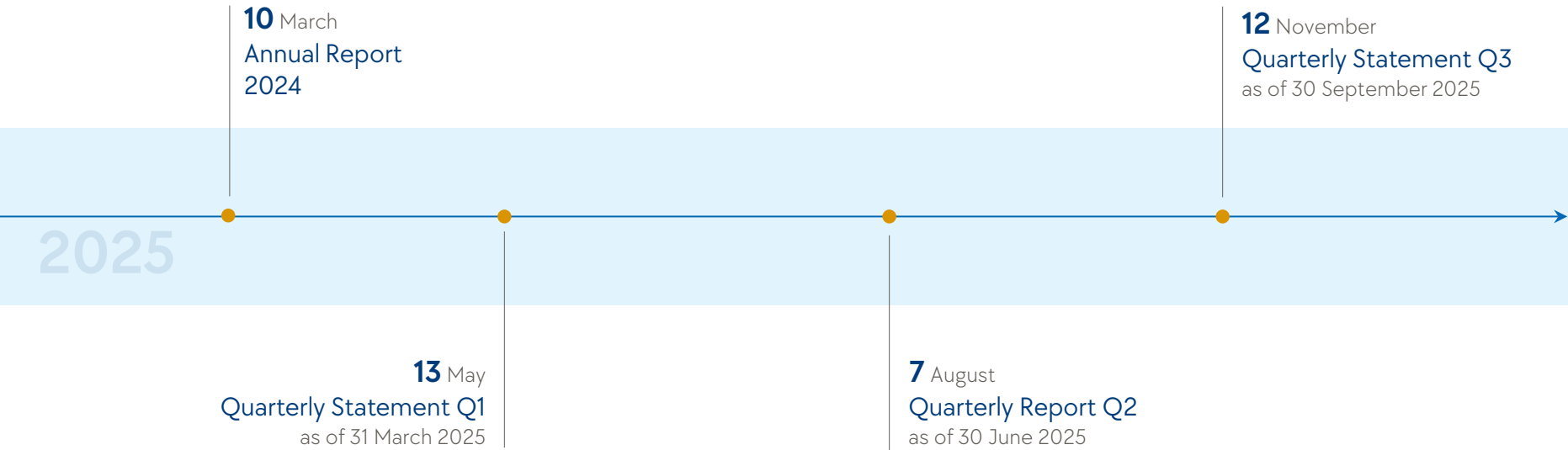
<sup>1</sup> Shareholdings according to latest voting rights notifications.

# 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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