



November
2023

LEG Immobilien SE

Company Presentation

November 2023

LEG

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Company Presentation

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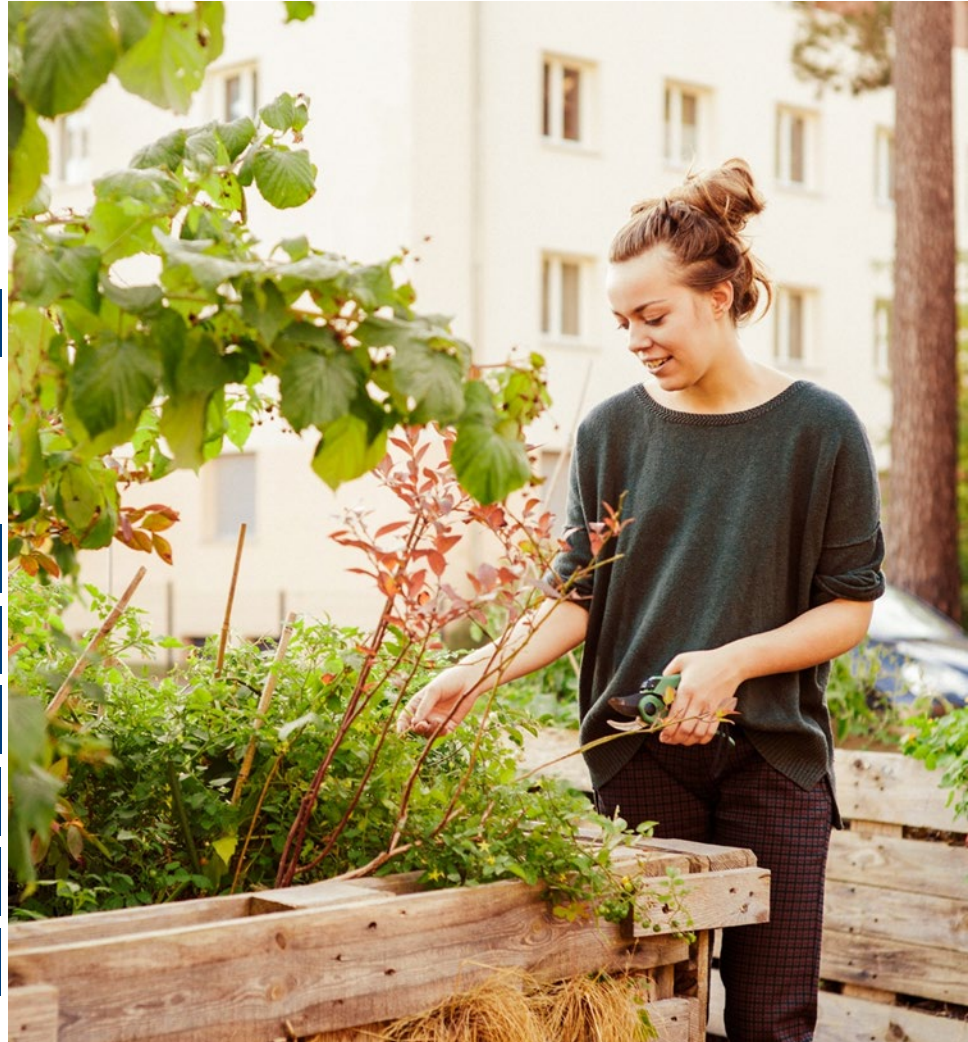
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1.1 Highlights Q3-2023

Financial Summary

9M-2023



Operating results

		9M-2023	9M-2022	+/- %
Net cold rent	€m	623.5	596.6	4.5%
NOI (recurring)	€m	516.9	511.7	1.0%
EBITDA (adjusted)	€m	507.3	493.5	2.8%
FFO I	€m	352.6	374.3	-5.8%
FFO I per share	€	4.76	5.11	-6.8%
AFFO	€m	176.9	114.6	54.4%
AFFO per share	€	2.39	1.56	53.2%
Operating cashflow	€	306.7	259.1	18.4%
NOI margin (recurring)	%	82.9	85.8	-290bps
EBITDA margin (adjusted)	%	81.4	82.7	-130bps
FFO I margin	%	56.6	62.7	-610bps
AFFO margin	%	28.4	19.2	920bps

Portfolio

		30.09.2023	30.09.2022	+/- %
Residential units	number	166,827	166,758	0.0%
In-place rent (I-f-I)	€/sqm	6.55	6.30	+4.0%
Investments (adj.) ¹	€/sqm	22.32	28.82	-22.6%
EPRA vacancy rate (I-f-I)	%	2.4	2.6	-20bps

Balance sheet

		30.09.2023	31.12.2022	+/- %
Investment properties	€m	18,983.3	20,204.4	-6.0%
Cash and cash equivalents ²	€m	305.7	362.2	-15.6%
Equity	€m	8,114.4	9,083.9	-10.7%
Total financing liabilities	€m	9,364.9	9,460.8	-1.0%
Net debt ³	€m	9,021.9	9,036.6	-0.2%
LTV	%	46.8	43.9	290bps
Average debt maturity ⁴	years	6.6	6.8	-0.2y
Average debt interest cost ⁴	%	1.65	1.26	39bps
Equity ratio	%	40.4	42.5	-210bps
EPRA NTA, diluted	€m	10,195.1	11,377.2	-10.4%
EPRA NTA per share, diluted	€	137.57	153.52	-10.4%

¹ Excl. new construction activities on own land, own work capitalised and consolidation effects. ² Excluding short term deposits of €20.0m as of 9M-2023 (FY-2022: €40.0m). ³ Excl. lease liabilities according to IFRS 16 and incl. short term deposits.

⁴ Pro-forma as of 11/2023 after refinancing 97% of the 2024 maturities

Strong 9M performance points to upper end of guidance

Cash generation grows further in 2024 – AFFO 2024 to grow to €180 – 200m

Financials



- AFFO **+54.4%** to **€176.9m**
- Operating Cashflow **+18.4%** to **€306.7m**
- FFO I **-5.8%** to **€352.6m**
- Adj. EBITDA-Margin **81.4%**
- LTV **46.8%**
 - Debt @ **1.65%**¹ for **6.6y**¹
- NTA p.s. **€137.57**

Operations



- Net cold rent **+4.5%**
- I-f-I rental growth **+4.0%**
- I-f-I vacancy **2.4%** (-20bps)

ESG



- **SBTi approved** – well on track on decarbonisation path
- **ESG targets for 2024–2027** defined
- All LEG initiatives part of the ZIA Innovations radar 2023, i.e. **RENOWATE**, **dekarbo (A2A-heat pump initiative)**, **termios (thermostats/ former seero)**, **Youtilly**

9M-2023

New AFFO-guidance 2024 €180-200m

Rising rental growth momentum with 3.2-3.4% expected

Transaction markets remain challenging

H2-2023 devaluation of c. 4–6% expected

Adaption of LTV target to 45% (medium-term)

C. **€130m** of disposals YTD

Successful refinancings of 2024 maturities

Fully refinanced until mid 2025

¹ Pro-forma as of 11/2023 after refinancing 97% of the 2024 maturities.

Introducing cash is king in 2022 – Promised and delivered

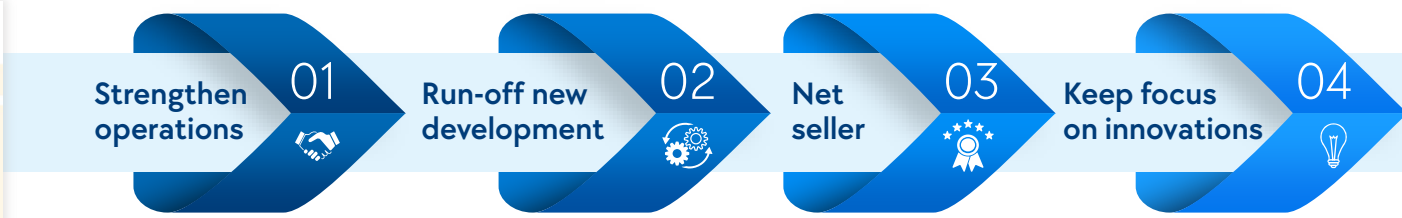
As presented 10 November 2022



Promised



... and delivered



01 **Strengthen operations** ✓

Rent growth 23e
3.8 – 4.0%
Investments 23e
€35/sqm
Costs
on track

02 **Run-off new development** ✓

- Put in run-off in Q4 22
- Reduced exposure further by cancellation of projects
- €117m of cash-outflows remaining until 2025

03 **Net seller** ✓

- C. **1,600** residential units + non-core commercial units
- Total proceeds c. **€130m**

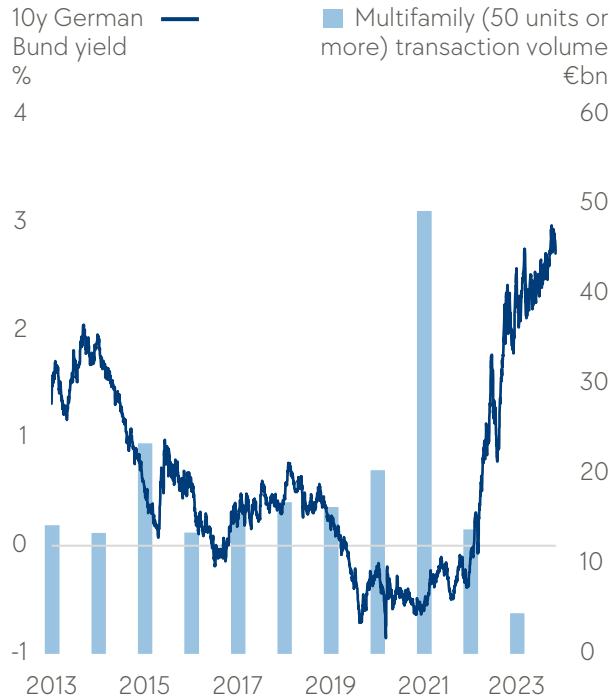
04 **Keep focus on innovations** ✓

- Renovate** (serial refurbishment)
- Youtilly** (B2B2C)
- Termios** (smart thermostats)
- Dekarbo** (A2A heat pumps)

Cash remains king – macro picture remains unclear

We remain focussed on cash without jeopardising our growth

What we don't have in our hands



Source: Bloomberg, CBRE

1 Mid-point guidance 2023e to mid-point guidance 2024e.

What we have in our hands

2023e

3.0% – 3.2%
(excl. cost rents)

Rent growth



2024e

3.2% – 3.4%

Cost control



Non-maintenance, operating and personnel costs

Modest development

Investments



c. **35€/sqm**

c. **32€/sqm**
+ smart use of subsidies

Opportunistic refinancing



2024 maturities refinanced

> **€900m** refinanced
@**3.89% / 8.0y**

Generating cashflow

+10%¹

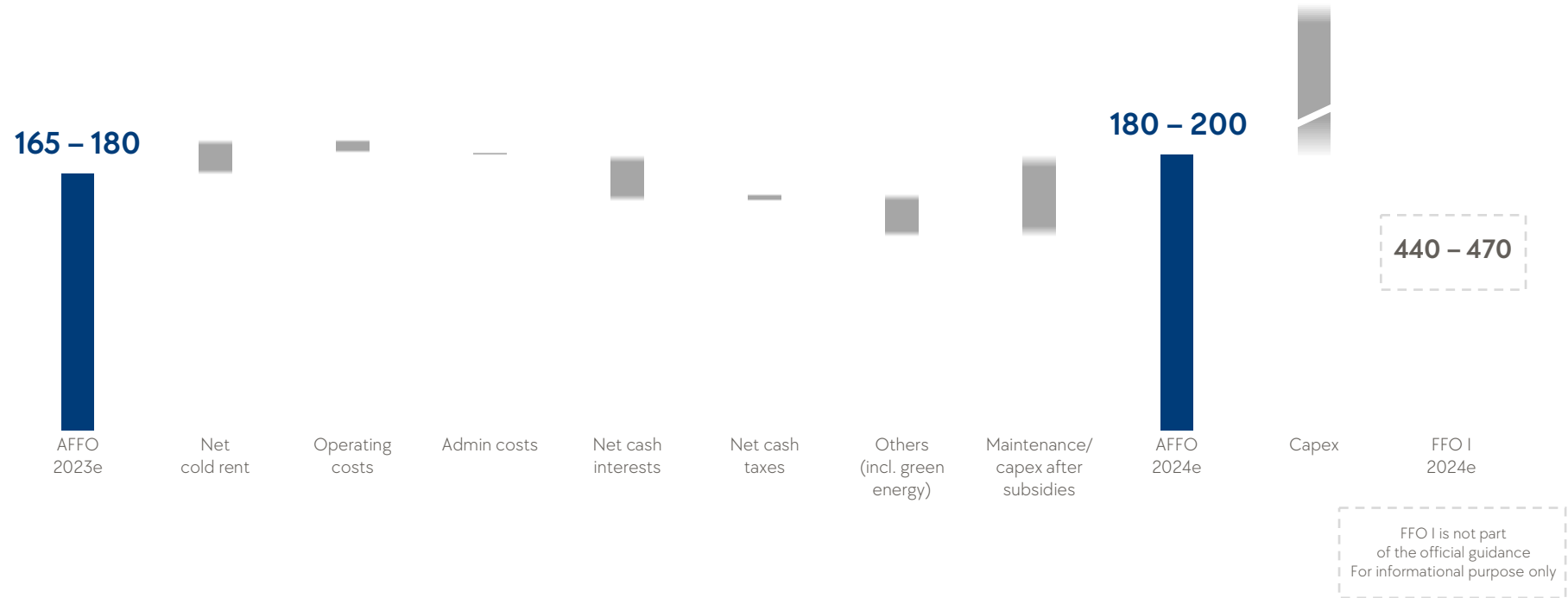
AFFO 2024e

Cash remains king: AFFO 2023e to AFFO 2024e



More than offsetting the normalization of the forward sale of green electricity contribution as well as higher interest rates

€m





1.2

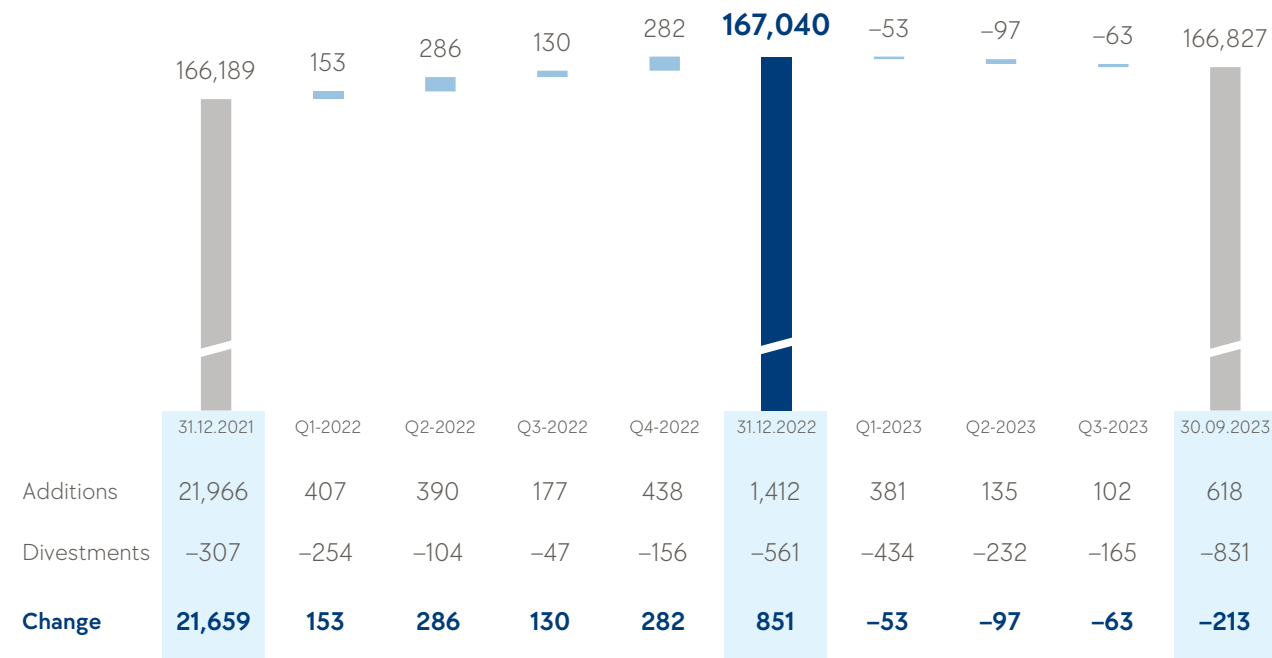
Portfolio & Operating **Performance**

Portfolio transactions

Around 1,600 units and commercial units sold YTD at book value for c. €130m



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



Additions

- In Q1 transfer of ownership of one larger portfolio (Düsseldorf and Cologne) signed in 2022
- In Q2 und Q3 nearly all additions from finished new construction projects

Disposals

- Transfer of **831** units at a volume of c. **€49m** – at around book value in 9M-period
- Disposal contracts for around **800** units, signed but not yet transferred, for a volume of (c. **€45m**)
- Total disposals include four larger portfolios (in total **>800** units) and several small ticket sales of non-core units particular in Eastern Germany
- Additional commercial non-core units sold at book value (c. **€36m**)

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.

Immediate cash generation via dynamic rent growth

Additional contribution from cost rent adjustment

I-f-I rent development

€/sqm/month

9M-2023 6.55

9M-2022 6.30

9M-2023 6.87

9M-2022 6.63

Residential rent

+4.0%

Rent table +1.8%
 Modernisation/
 Re-letting +1.4%
 Cost rent +0.8%

Free financed rent

+3.7%

I-f-I free financed rent development

€/sqm/month

9M-2023 7.88

9M-2022 7.58

9M-2023 6.61

9M-2022 6.36

9M-2023 6.21

9M-2022 6.03

High-growth

+3.9%

Stable

+4.0%

Higher-yielding

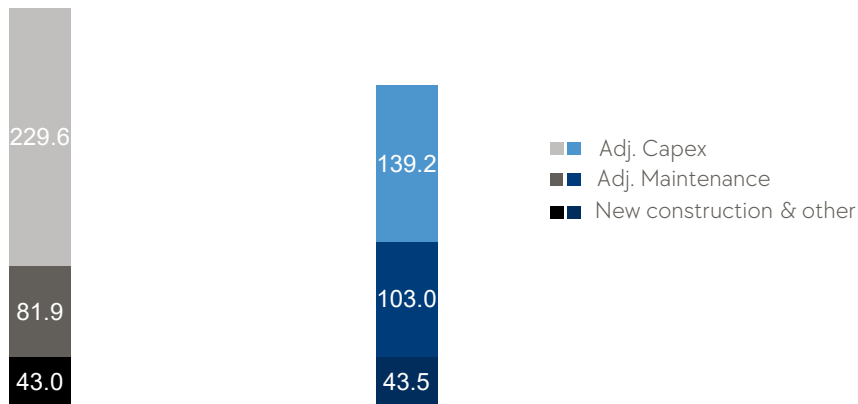
+3.1%

- Residential rent increase of **4.0%** driven by rent table adjustments and re-letting
- Cost rent increase of **5.5%** for the subsidised units contributed **0.8%-pts**.
- Free financed rent increased by **3.7%** on average
- New rent table examples for LEG: Kiel **+15.6%**, Münster **+13.3%**, Dortmund **+5.8%** (based on local reference rent (OVM))

Capex and Maintenance

Significant reduction in 9M – confirming target of 35€/sqm of investments for 2023

Adj. Invest per sqm¹ €28.82/sqm — **-22.6%** — €22.32/sqm
 Adj. Invest €m¹: €311.4m €242.2m
Total Invest €m €354.4m €285.7m



	per sqm	9M-2022	9M-2023	%
Adj. Capex		€21.24	€12.83	-39.6%
Adj. Maintenance		€7.57	€9.49	+25.4%
Adj. Investment¹		€28.82	€22.32	-22.6%

- Investments per sqm declined by **22.6%** yoy to **€22.32** and lifts cash generation by c. **€70m**
- Shift towards AFFO steering leads to lower capitalisation rate² (**57%** vs **74%** 9M-2022) and increased maintenance expenses
- Investments in 9M remained below pro-rata level to achieve guidance of **€35/sqm**. Capex levels to increase significantly in Q4 with higher expected share of finished work
- Hence **€35/sqm** investment guidance for FY 2023 reaffirmed
- On track for our CO₂ targets despite lower investment volumes
- New construction costs on own land reduced to c. **€20m**, run-off progressing

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



1.3

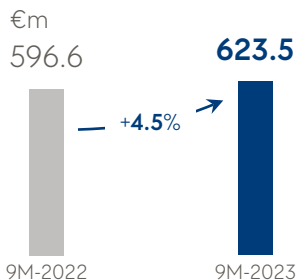
Financial Performance

Financial highlights 9M-2023

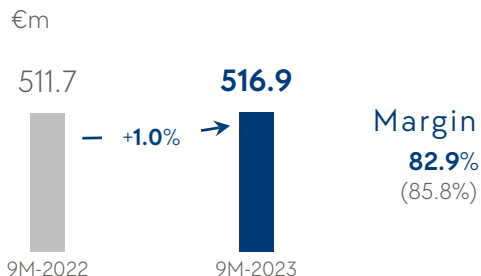
Well on track for our guidance



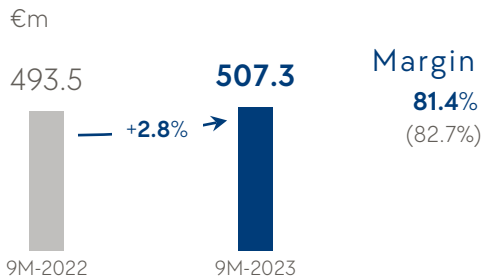
Net cold rent



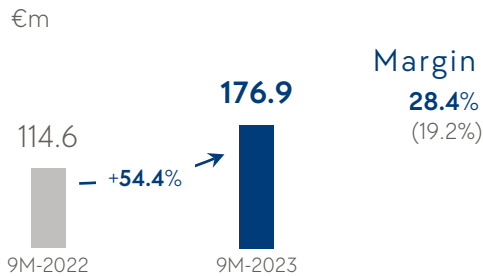
Net operating income (recurring)¹



EBITDA (adjusted)¹



AFFO



Net cold rent

- Growth driven by **4.0%** I-f-I rent growth and some positive effects from additions to the portfolio

Net operating income (recurring)

- Slight increase by **1.0%**
- Margin decline from **85.8%** to **82.9%** driven by higher operating expenses (–€11.6m) e.g. due to higher non-transferable operating and heating costs

EBITDA (adjusted)

- Positive effects from other services (+€11.7m), driven by forward sale of green electricity

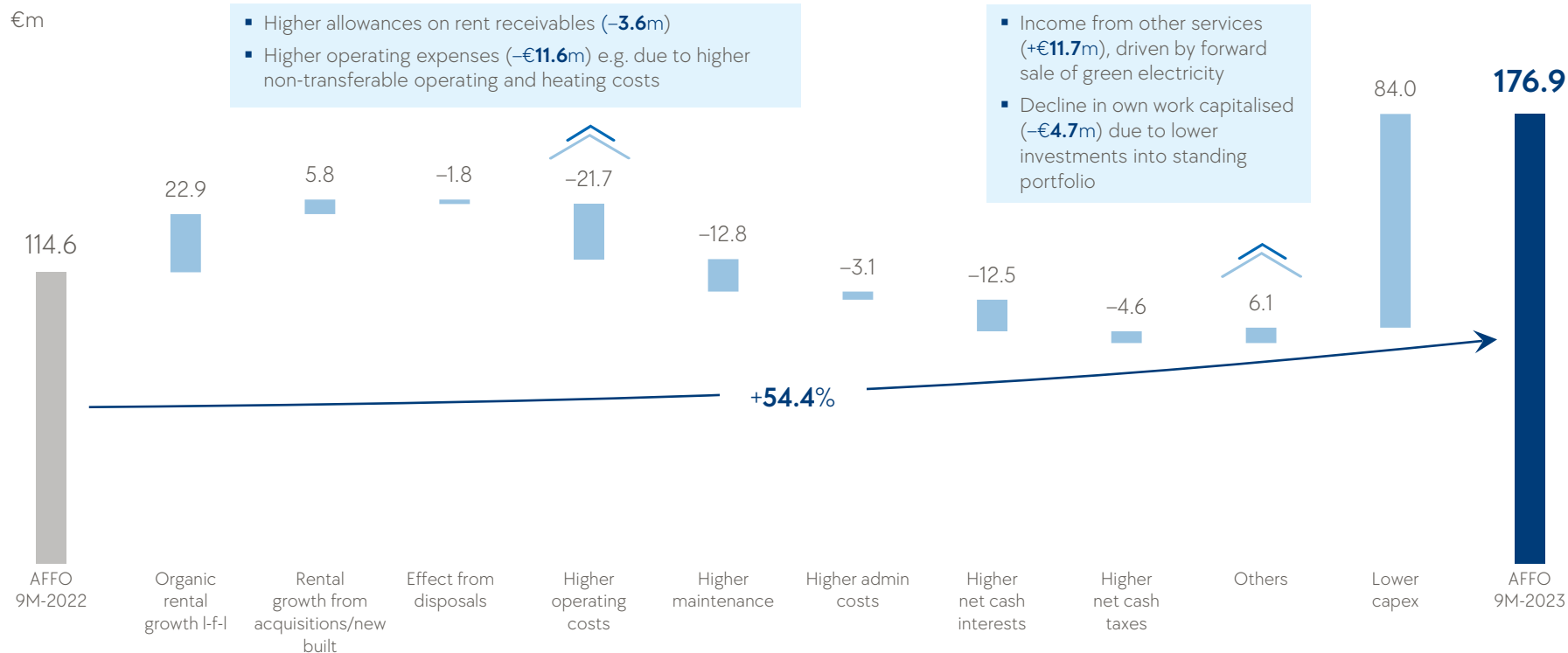
AFFO

- Driven by reduction of investments by **22.2%** to €242.2m from €311.4m
- Partly offset by higher interest expenses (–€12.5m)

¹ Previous year adapted to new definition, i.e. excluding maintenance (externally-procured services) and own work capitalized.

AFFO Bridge 9M-2023

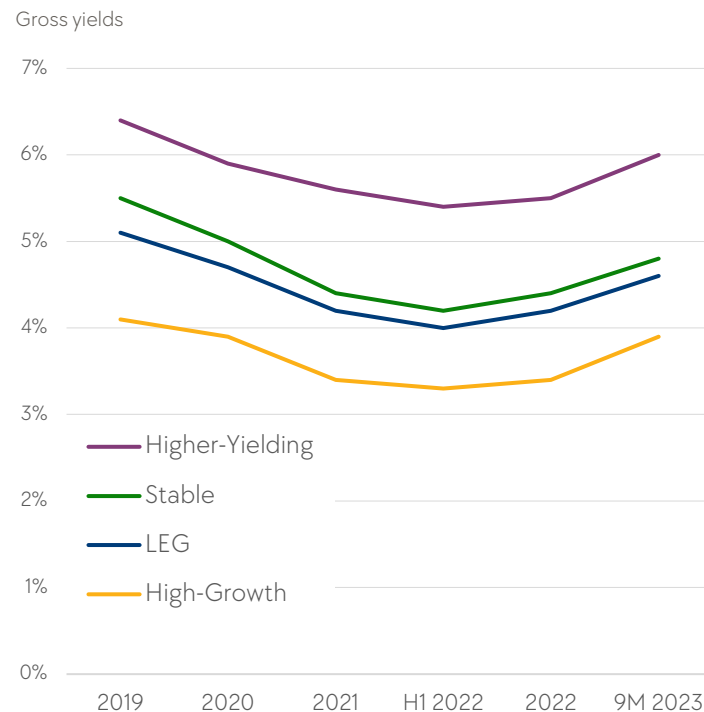
Close grip on capex spendings drives AFFO up



Portfolio valuation 9M-2023: Sound 4.6% gross yield

Devaluation of c. 4–6% for H2 23 expected – at decreasing momentum and differentiated across markets

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	49,932	7,573	2,299	3.9%	26.0x	383	7,956
Stable Markets	66,760	6,637	1,559	4.8%	20.7x	211	6,847
Higher-Yielding Markets	50,135	3,529	1,166	6.0%	16.7x	95	3,623
Total Portfolio	166,827	17,739	1,677	4.6%	21.5x	688	18,427¹



¹ GAV of IAS 40 portfolio (including leasehold, land value and assets under construction) was €18,983m.

Pro forma financial profile (as of early November)

2024 maturities refinanced – next maturities mid 2025

Pro forma maturities¹



Average debt maturity (pro forma)



Average interest cost (pro forma)



Loan-to-value (30 Sept)



Highlights

- €500m bond redemption, in total financings of €>900m signed at **8.0y** for **3.89%** cash interest costs with a mix of c.**90/10** of secured/ unsecured debt
- Headroom of c. >**25%** value decline regarding unencumbered asset test
- Secured maturities in 2025 of €**566m** to be rolled forward or refinanced (first maturities mid 2025)
- Convertible of €**400m** due as of Sept 1, 2025
- Undrawn RCF's increased to €**675m** (3y maturity) (prev. €600m)/ CP-programme of €**600m**
- Strong liquidity of €**326m** (as at 09/23)²
- Average debt maturity as at **11/23** was **6.6** years with average interest cost of **1.65%**
- Interest **hedging rate** of c.**94%**
- **LTV** of **46.8%** above new medium-term target level of max. **45%**, but comfortably within thresholds for rating of Baa2 (stable)

¹ Pro-forma as of 11/2023 after refinancing 97% of the 2024 maturities. ² Cash and short-term deposits.



1.4

Outlook

Guidance 2023: Strong performance points to upper end of range



Well on track – Q4 with seasonality in capex spending

		Guidance 2023¹
AFFO		Update: Upper end of €165m – 180m
Adj. EBITDA margin		c. 80%
I-f-I rent growth		3.8% – 4.0%
Investments		c. 35€/sqm
LTV		Update: 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	2023–2026	Reduction of persistent relative CO ₂ emission saving costs in €/ton by 10% achieved by permanent structural adjustments to LEG residential buildings
	2023	4,000 tons CO ₂ reduction from modernisation projects and customer behavior change
Social	2023–2026	Improve high employee satisfaction level to 70% Trust Index
	2023	Timely resolution of tenant inquiries regarding outstanding receivables
Governance	2023	85% of Nord FM, TSP, biomass plant, 99% of all other staff holding LEG group companies have completed digital compliance training

¹ Guidance based on 167 k units.

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

Stronger rent growth and smart spending allows for higher cash generation



	Guidance 2024 ¹
AFFO ²	€180m – 200m
Adj. EBITDA margin ³	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 tons 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. ² Adjusted for capex financed in full by subsidised, long-term loans accounted for at fair value or at cost, these will be reported separately.

³ Based on the adjusted EBITDA definition effective since business year 2023, i.e. excluding maintenance (externally-procured services) and own work capitalised.



2

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

Affordable housing in Germany

Made in NRW – Rolled out to Germany

Aachen



Bremen



Dusseldorf



Duisburg



Flensburg



Hamm



Hanover



Kaiserslautern



Mannheim



Münster



Remscheid



Solingen



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. **€5.1bn¹**,
100% tradeable shares



02

Lean balance sheet

One asset class

No goodwill

NTA: **€137.57**

Equity ratio: **40.4%**

GAV/m² **1,796€**

No hidden financing structures

Ø financing cost **1.35%**,

Ø maturity **6.4** years

Investment grade rating



03

Social Responsibility

500,000 tenants/
167,000 apartments

Average rent per unit
c. **€420** per month/**€6.57** per sqm

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



04

Consolidation of platform

Avoiding complexity

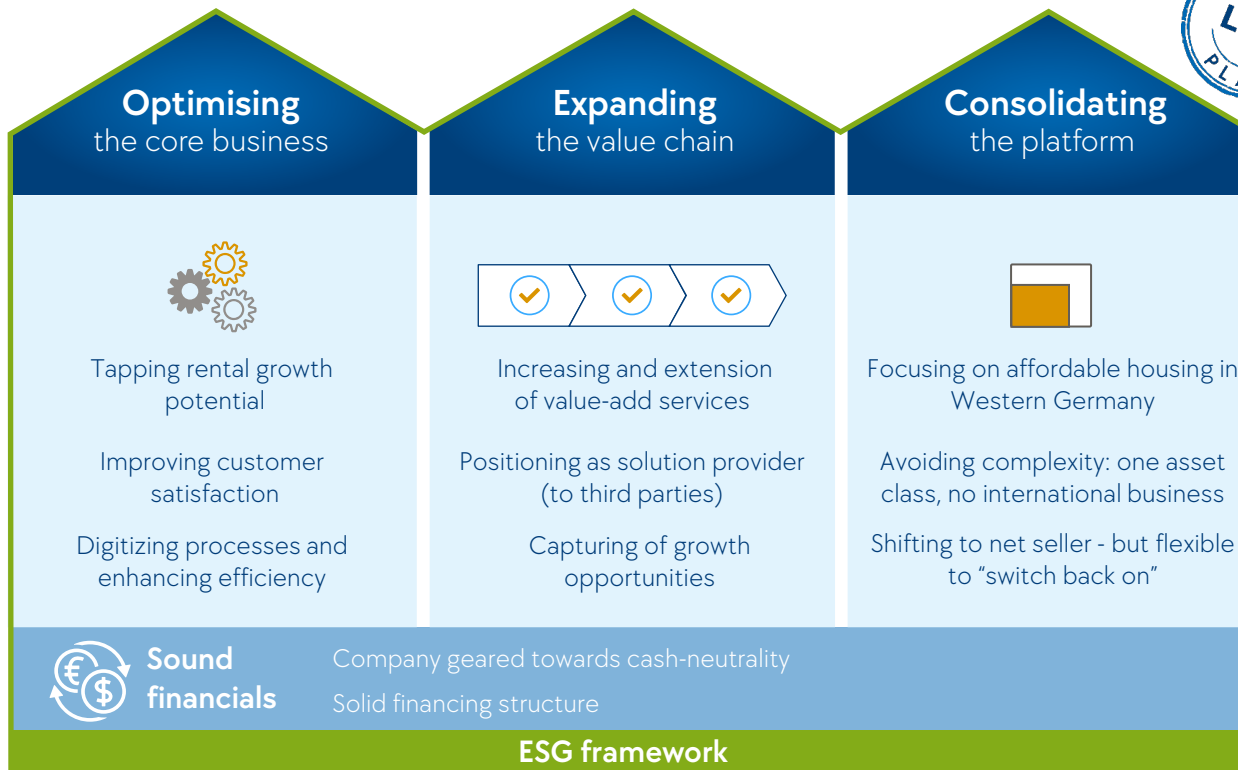
Acquisitions stopped - Shifting to net seller - but flexible to “switch back on”

Run-off new construction

Cash neutrality focus

¹ Closing price of €68.62 on 16.11.2023

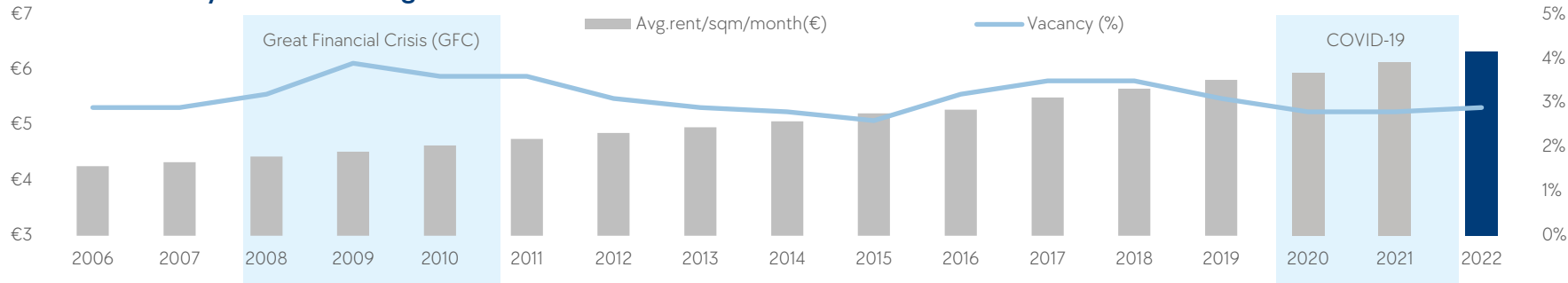
LEG's strategy is based on strong building blocks



Resilient business model



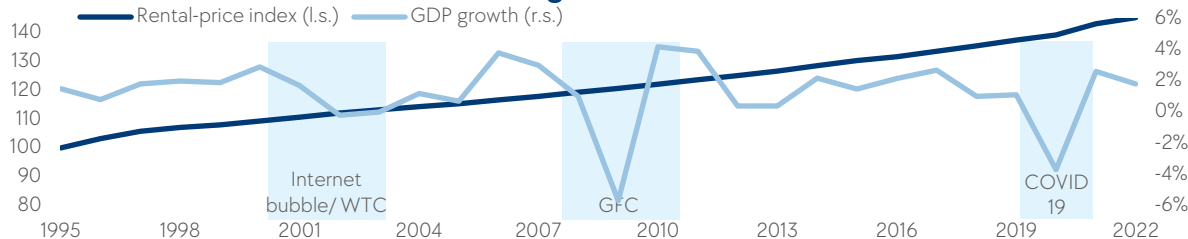
LEG not materially affected during the GFC and COVID-19



LEG well positioned

- Non-cyclical business model
- LEG's attractive rent level of **€6.57/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.

EPRA-NIY



€m	H1-2023	FY-2022 ¹
Investment properties	18,356.1	19,595.1
Assets held for sale	14.9	35.6
Market value of the property portfolio (net)	18,371.0	19,630.6
Estimated incidental costs of acquisition	1,771.6	1,889.9
Market value of the property portfolio (gross)	20,142.6	21,520.6
Annualised net cash rental income of the financial year	839.4	817.0
Cash income from operating and heating costs	440.5	386.4
Cash expenses from operating and heating costs	-458.1	-413.8
Annualised gross cash rental income of the financial year	821.8	789.6
Annualised maintenance expenses	-68.8	-57.2
Vacancy and non-allocable operating costs	-10.6	-10.0
Legal and consulting costs	-5.3	-5.0
Property manager fee owners' association	-0.6	-0.5
Other expenses	-1.3	-1.3
Annualised property expenses	-86.6	-74.0
Annualised net cash rental income of the financial year	735.2	715.6
Adjustments for rental incentives	5.3	5.2
Topped-up annualised net cash rental income of the financial year	740.4	720.8
EPRA Net Initial Yield in %	3.6	3.3
EPRA topped-up Net Initial Yield in %	3.7	3.3

¹ Amendment of table 23 on page 57 in the annual report 2022 and additionally figures adjusted to new calculation based on total investment properties (previously: residential assets)

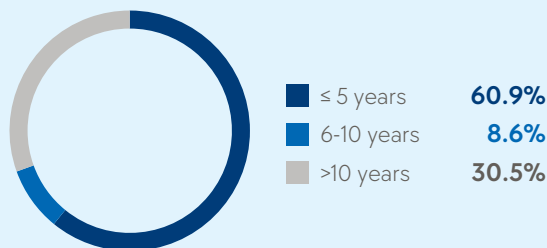
Subsidised units account for around 19% of the portfolio

Reversionary potential amounts to 43% on average

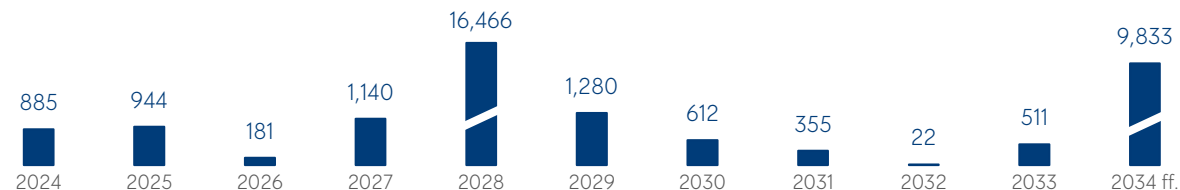
Rent potential subsidised units

- Until 2028, around **20,000 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

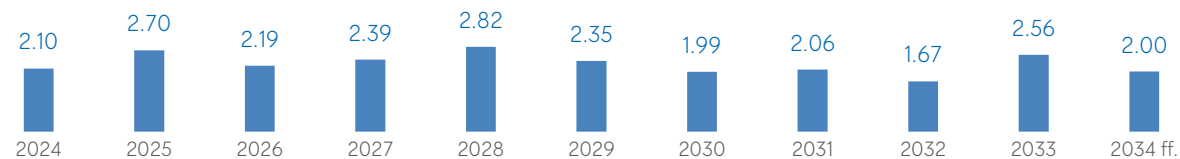


Number of units coming off restriction and rent upside (ytd 2023: c. 1,500)



Spread to market rent

€/sqm/month



	≤ 5 years ²	6 – 10 years ²	> 10 years ²
In-place rent	€5.36	€5.61	€5.30
Market rent ¹	€8.11	€7.86	€7.29
Upside potential ³	51%	40%	38%
Upside potential p.a. ³	€43.6m	€5.0m	€16.0m

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.

Subsidised units

– Inflation-dependent components of the cost rent (i.e. admin and maintenance) were adjusted in January 2023 based on 3-year CPI development¹

Cost rent components²

Management costs

- Depreciation
- Operating costs
- Loss of rental income risk

Capital costs

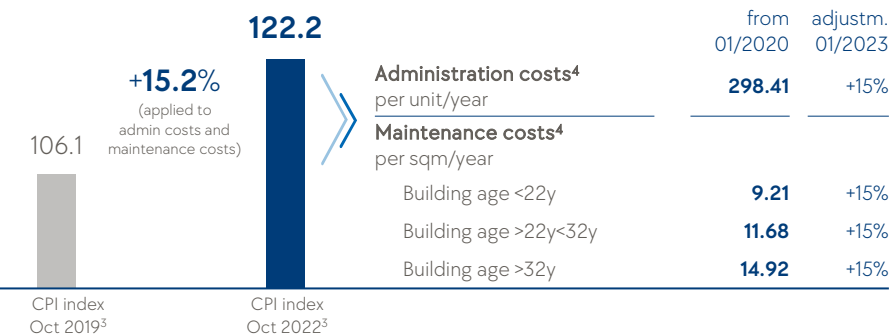
- Financing costs

▪ Administration costs

▪ Maintenance costs

CPI - linked

Calculation for LEG's subsidised portfolio



¹ CPI development from October 2019 (index = 106.1) to October 2022 (index = 122.2 acc. to Federal Statistical Office). ² Legal basis for calculation: II. Berechnungsverordnung. ³ Basis 2015 = 100. ⁴ Administration and maintenance costs are lump sums. ⁵ as of 9M 2023

Historic view

Impact on cost rent adjustment at LEG

	2014	2017	2020	2023
3 year period CPI development	+5.7%	+1.9%	+4.8%	+15.2%
Total rent increase for LEG's subsidised portfolio (I-f-I)	+2.4%	+1.2%	+2.0%	+5.5%⁵

LEG portfolio

Subsidised units (H1-2023)

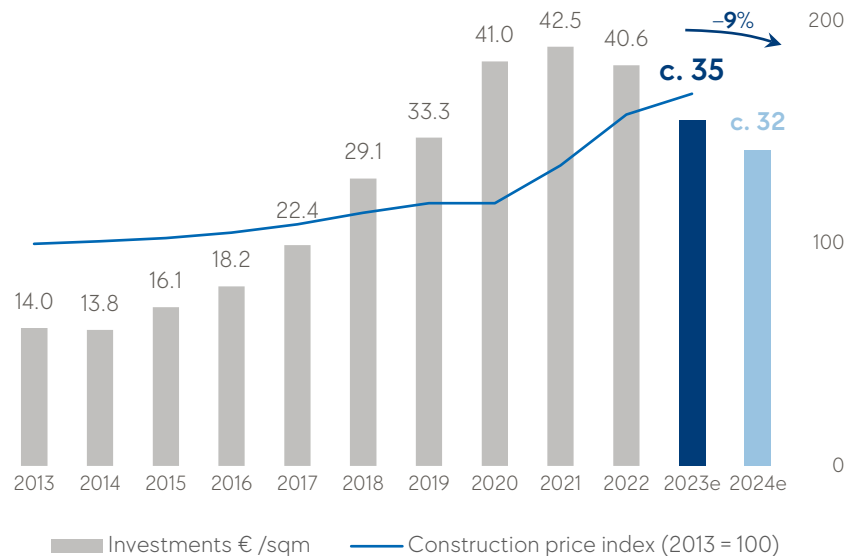
Location	Number of subsidised units	Average net cold rent month/sqm (€)
High growth markets	11,419	5.76
Stable markets	13,761	5.25
Higher-yielding markets	7,066	4.88
Total subsidised portfolio	33,246	5.35

LEG's investment track record in nominal and real terms

Investments into the standing portfolio

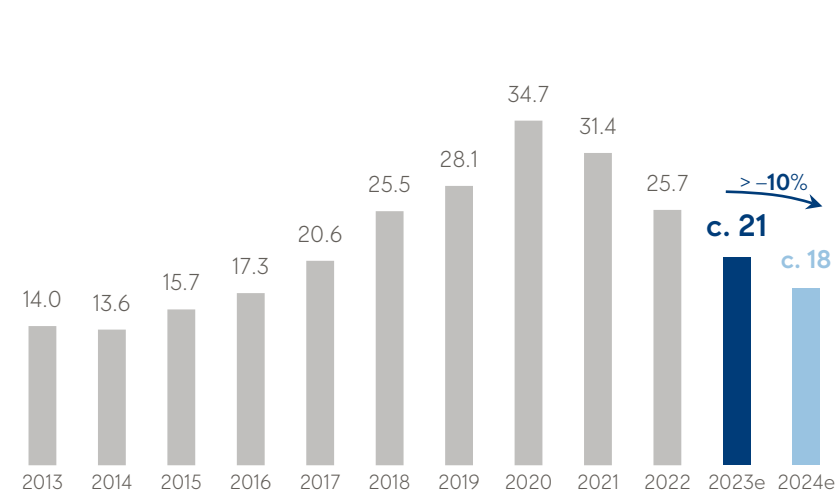
Nominal (adjusted) investments

€/sqm



Inflation adjusted (2013 based) investments

€/sqm



Source: company data / Destatis for construction price index

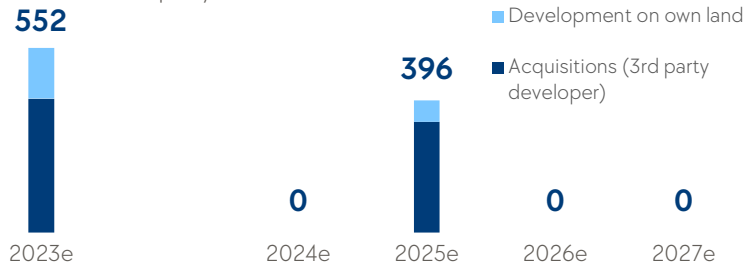
New construction pipeline further reduced to a total of c. €117m



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

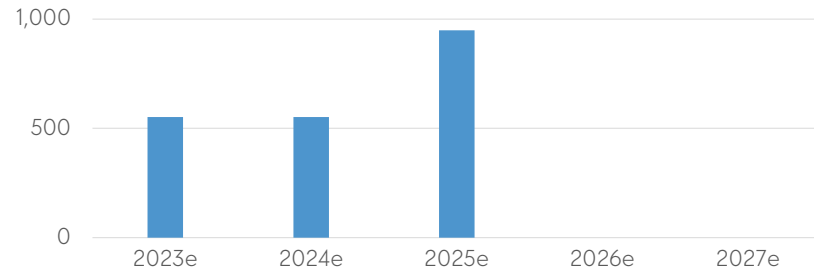
Completions

number of units per year



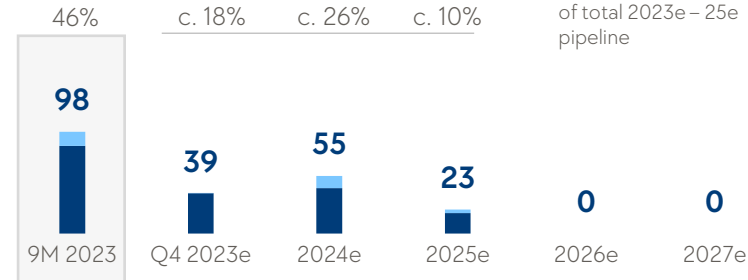
Aggregated completions

units



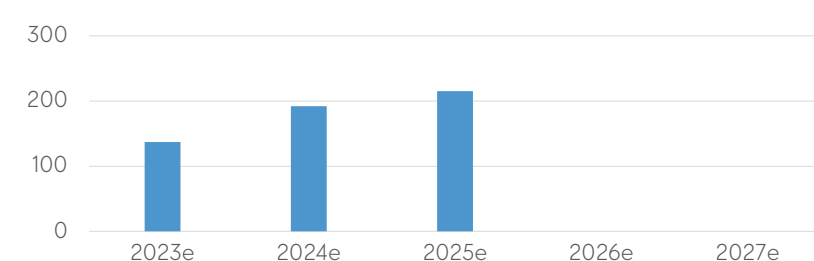
Investment volume per year

€m



Aggregated investment volume

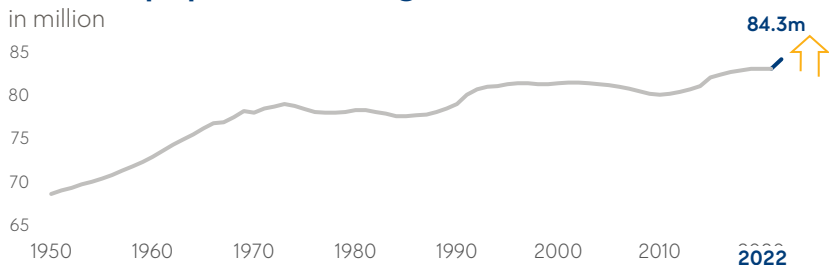
€m



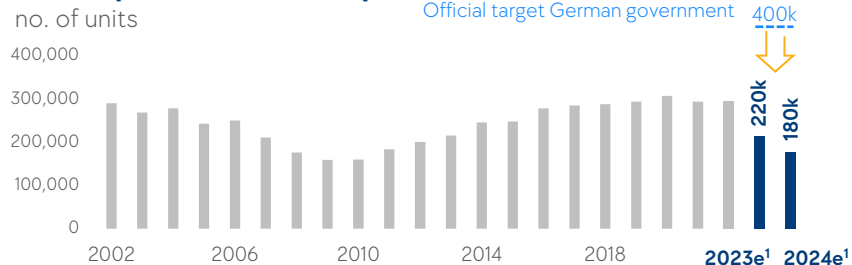
Demand – supply imbalance will persist for the coming years

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

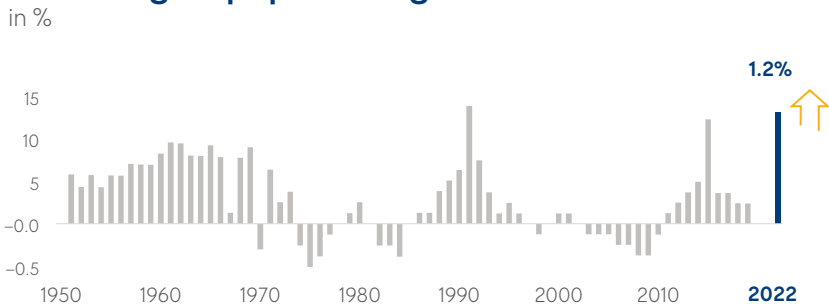
German population at highest level ever in 2022



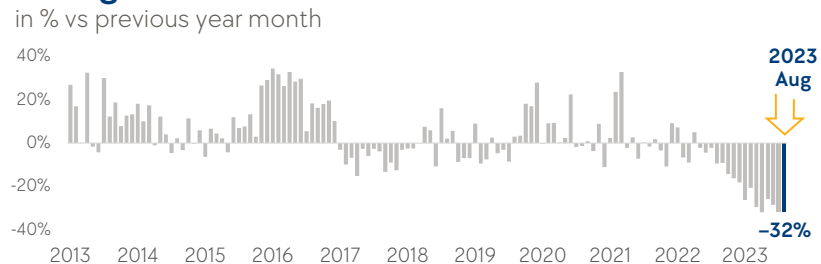
New apartments completed



2nd strongest population growth in 2022



No. of building permissions for apartments with strongest decline within last decade



Source: destatis/ 1 GDW (2023) and Macroeconomic Policy Institute (IMK) (2024)



3

ESG Agenda **2025** – A Joint Journey

ESG Agenda – A joint journey

Key indicators

E

- We are committed to climate targets
 - **10%** CO₂ reduction from **2023** until **2026** and **4,000 tons** CO₂ reduction from modernisation projects in **2023**
 - **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 **59%** in **2022**)
- 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

- In **2022** our **Sustainalytics rating** improved from **7.8** to **6.7** (negligible risk range)
- **One-third** of our fully independent **supervisory board** is represented by women since the **AGM 2022**
- Management remuneration 2023 is linked to the target that virtually **all employees** of the Group have participated in **compliance training**
- **Compliance** management system **certified** by the Institute for Corporate Governance in the German Real Estate Industry


Among the best in class

Upgrade to AAA rating by MSCI

ESG		2018	2019	2020	2021	2022/23	
MSCI	ESG Rating						Upgrade to top rating in 12/2022
SUSTAINALYTICS <small>a Morningstar company</small>	ESG Rating		20.1	10.4	7.8	6.7	No. 1 out of 159 in real estate management ¹ No. 6 out of 1,075 in global real estate ¹ No. 30 out of 15,638 in global total coverage ¹
CDP <small>DISCLOSURE INSIGHT ACTION</small>	CDP Score						Initial score above sector score (C)
SCIENCE BASED TARGETS	SBTi target						Approved 10/2023
ISS ESG	ISS ESG	D+	D+	C-	C-	Corporate ESG Performance RATED BY ISS ESG	Upgrade to Prime Status
EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	sBPR Award						Gold rating confirmed for 2023
DAX	ESG Index			DAX [®] 50 ESG	DAX [®] 50 ESG	DAX [®] 50 ESG	
MSCI	ESG Indices						MSCI EAFE Choice ESG Screened Index MSCI World Custom ESG Climate Series MSCI OFI Revenue Weighted Global ESG Index

¹ As at 10/2023

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



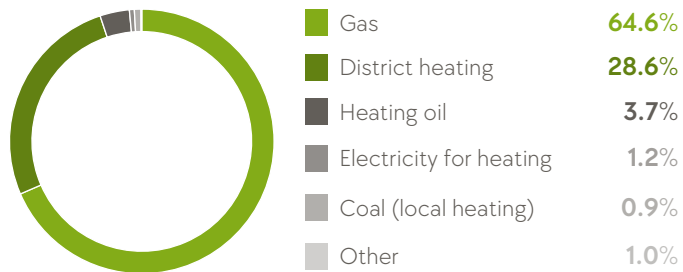
Carbon Balance Sheet 2022

28.3 kg CO₂e/m² 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
- **28.3 kg CO₂e/m²** based on heating energy
- **301k t CO₂** in total (2021: **283k t**)

Heat energy by source (100% of portfolio)



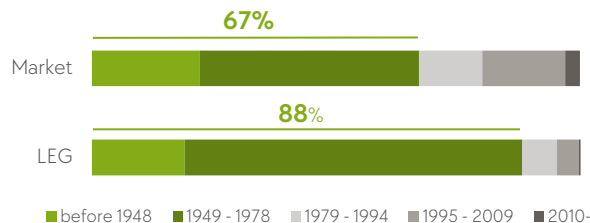
- Based on actual consumption 2021 (84% actuals, 14% energy performance certificates (EPC), 2% estimates)
- Extrapolated for 2022
- Limited assurance by Deloitte

Reflecting our roots

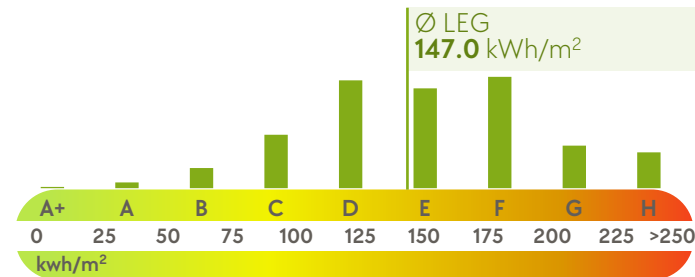
Energy efficiency of our portfolio of **147 kWh/m²** (2021: **144.5 kWh/m²**) is a function of corporate DNA & history:

- Providing affordable housing in post-war Germany

LEG portfolio by construction years vs. LEG market



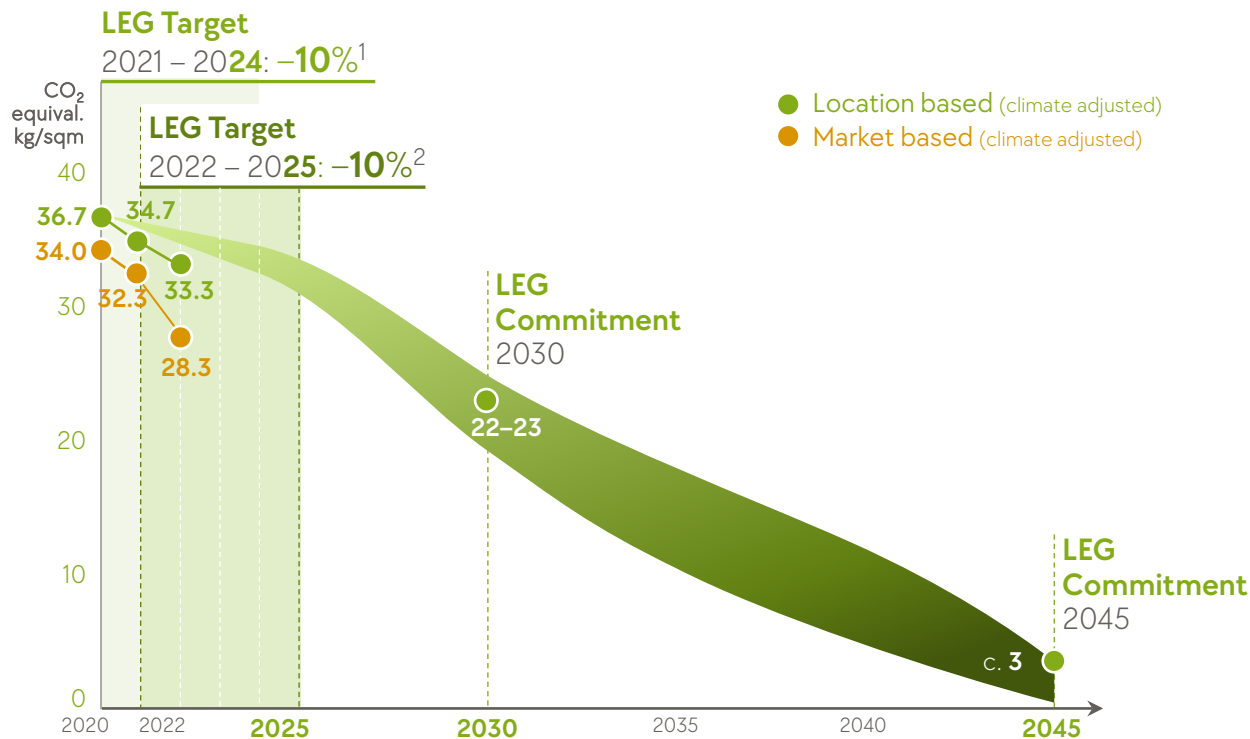
Distribution by energy efficiency classes LEG



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

Strong CO₂ reduction of 15% in 2022

Well on track for our target towards climate neutrality

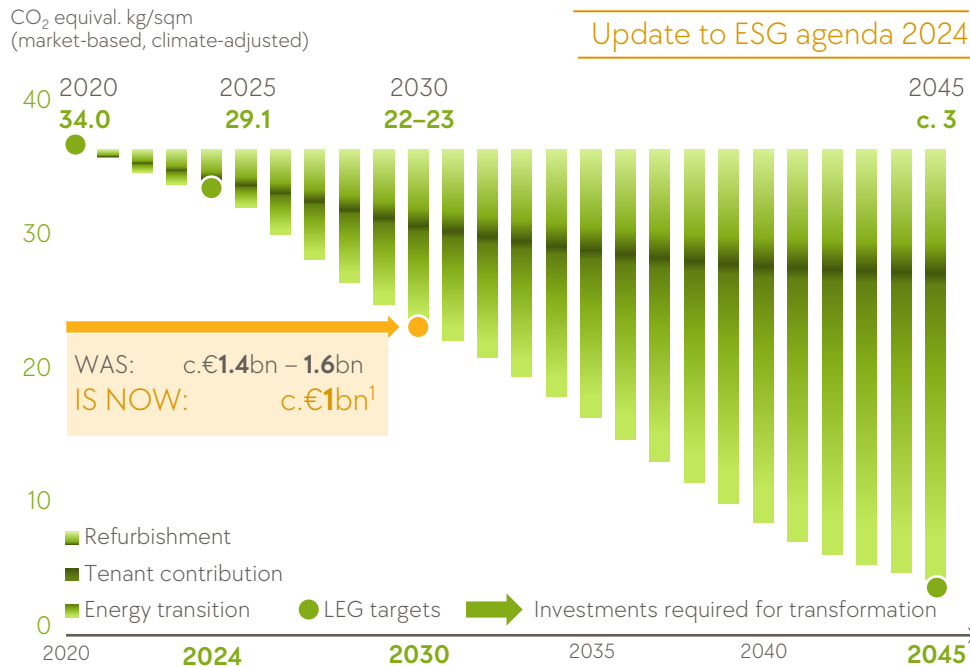


- LEG fully committed to new German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via LTI-component of compensation scheme
- 2023-26 LTI component envisages a **10%** efficiency improvement for investments undertaken
- Strong reduction in 2022 by **4%** to **33.3kg** (location based) and by **12%** to **28.3kg** (market based)
- Key driver:
 - **4,028t** CO₂ savings from energetic refurbishments
 - better footprint of our district heating grid based on actual certificates of our utility provider vs. original assumption of market average

¹ Based on FY20 CO₂ level. ² Based on FY21 CO₂ level. ³ 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%**

¹ 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

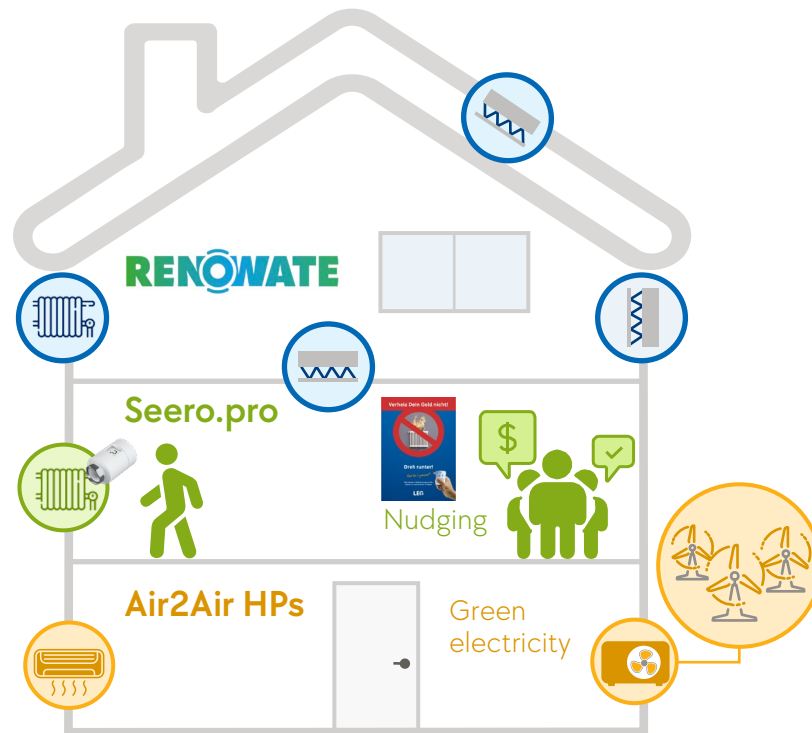
- Insulation of the building shell, incl. windows and doors
- At least **30%** efficiency improvement
- Additional **15%** subsidies from BEG

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**
- Saving up to **€500m** for carbon reduction until 2030¹



¹ Against original ESG 2024 agenda with assumed investments of c. €1.5bn until 2030. See slide 35.

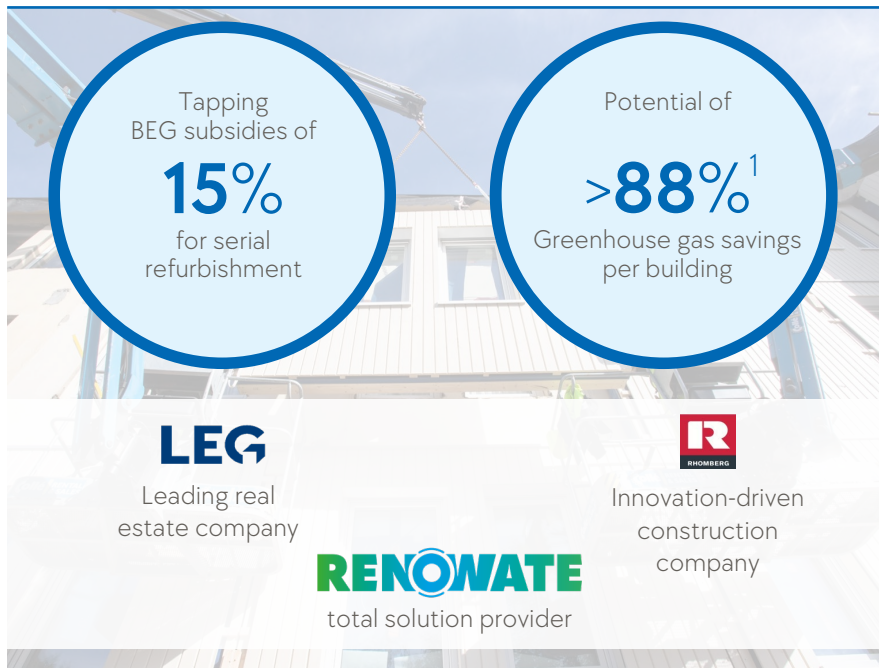
RENOWATE | Expanding the value chain and positioning as solution provider

Background

- Renowate to provide comprehensive, serial, energetic refurbishment solutions
- 'One stop shop': measuring, planning, production and installation provided internally
- Refurbishment of 47 units (KfW 55) in Mönchengladbach mainly completed in 2022



Significance for LEG portfolio



Outlook

- Refurbishment of >200 units in 2023
- Product development with the aim of reducing renovation costs per sqm and increasing construction speed
- Implementation of Renowate IT portal solution as a basis for core product "one piece of CO₂ reduction"

¹ Results of the first two properties in Mönchengladbach.

Seero.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 CO₂ 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

Air2Air HPs | Accelerating LEG's energy transformation via large-scale roll-out of highly efficient air-to-air heat pumps

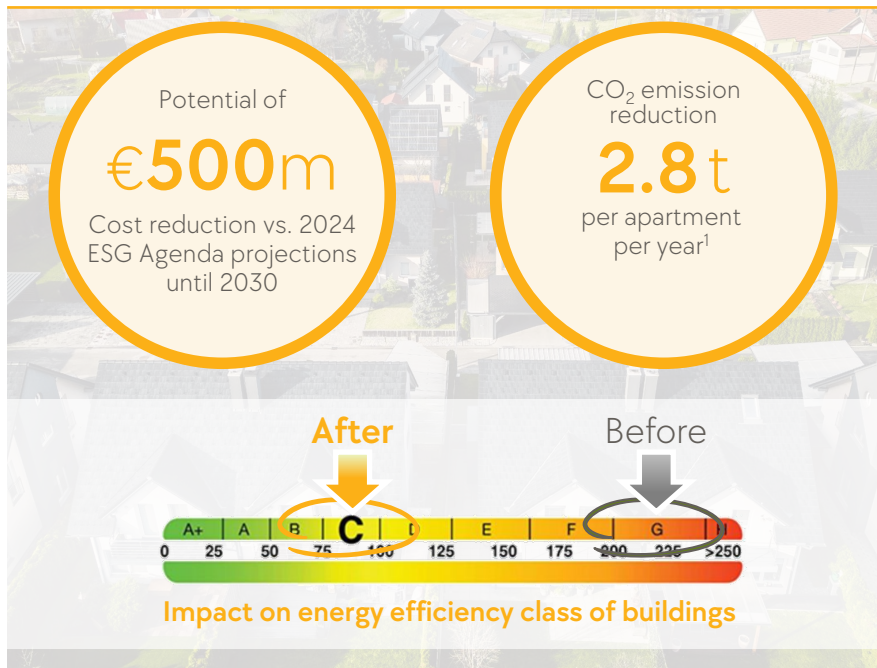


Background

- Strategic partnership with Mitsubishi Electric to ensure best in class device availability 
- Decarbonisation of heating technology critical for regulatory compliance
- Air-to-air heat pump is promising technology for decarbonising buildings
- Technology especially well-suited for decentral infrastructure and buildings with low efficiency



Significance for LEG portfolio



Outlook

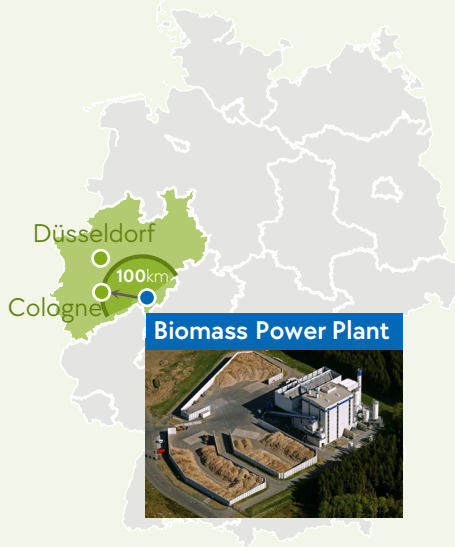
- Large-scale roll-out of economical air-to-air heat pumps within LEG portfolio starting H2 2023
- Optimisation and standardisation of roll-out process for further Capex reduction potential
- Ramp-up of own installation capacity to secure value generation within LEG
- Evaluation of partnering options to scale up craftsmen resources and build new value-add business

¹ CO₂ Reduction based on fully decarbonized electricity mix; calculation based on average apartment with 62 sqm and energy efficiency class G.

LEG's biomass plant

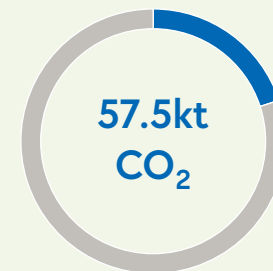
Providing us with an competitive advantage – not reflected due to current framework

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 CO₂ footprint

Potential offset from biomass plant



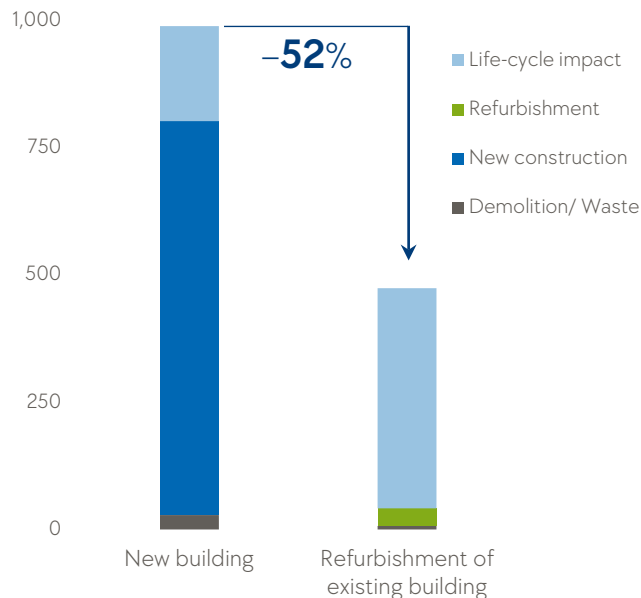
Potential **18%** off-set from own biomass plant

This represents savings of **57.5kt CO₂** and potentially carbon neutral electricity for **45,000 LEG units**, i.e. around **1/3** of our portfolio

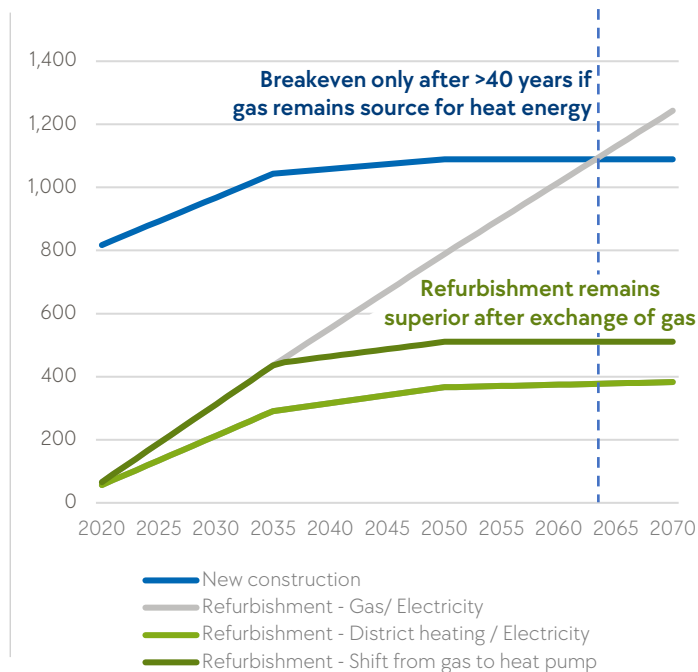
LEG Study: Energetic refurbishment superior over new construction approach under CO₂ lifecycle perspective

CO₂ lifecycle footprint¹

(t CO₂ 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 CO₂ 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
- Exit from gas likely to be accelerated (independence from Russia)

¹ 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

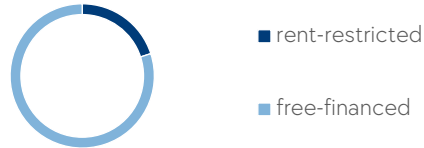
Affordable living and focus on customer satisfaction

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

Providing an affordable home

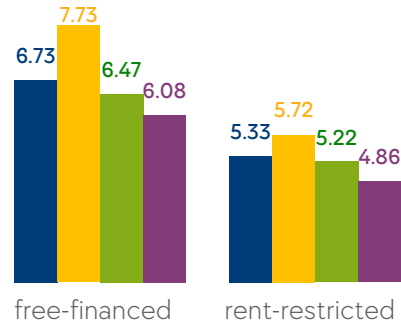
- Social responsibility for our **500,000** customers
- Providing a home at affordable prices
- **167,000** units at **€6.57/sqm/month** on average (c. **€420** per month per unit)
- Rent increases for rent-restricted units only every 3 years by inflation factor

19% of units rent-restricted



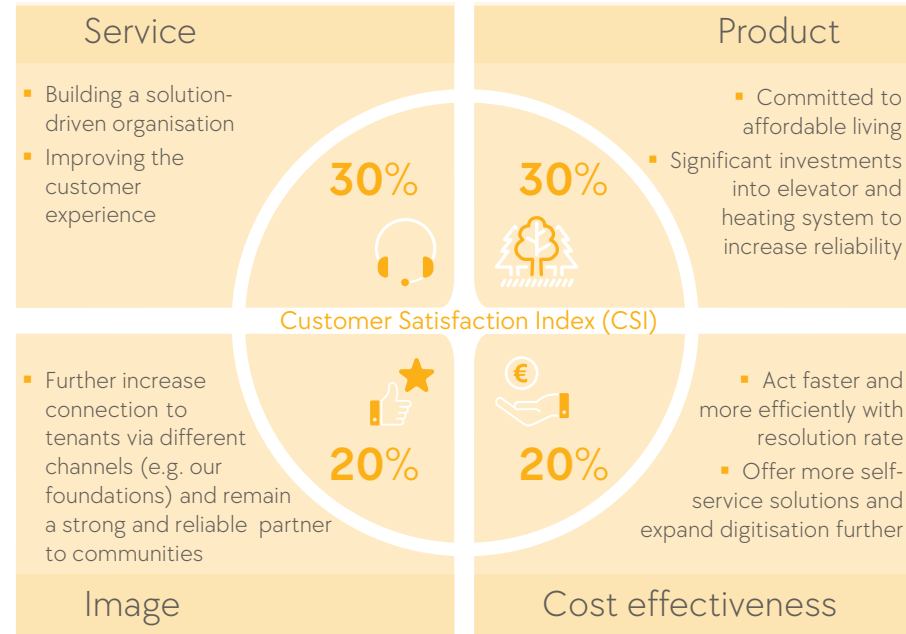
Attractive rent levels

€/sqm/month (9M-2023)



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

Increase CSI to 70% by 2025



Trust Index 73% – Among the best employers in NRW

Target is to keep our strong employee recognition

Trust Index[®]

Based on Median

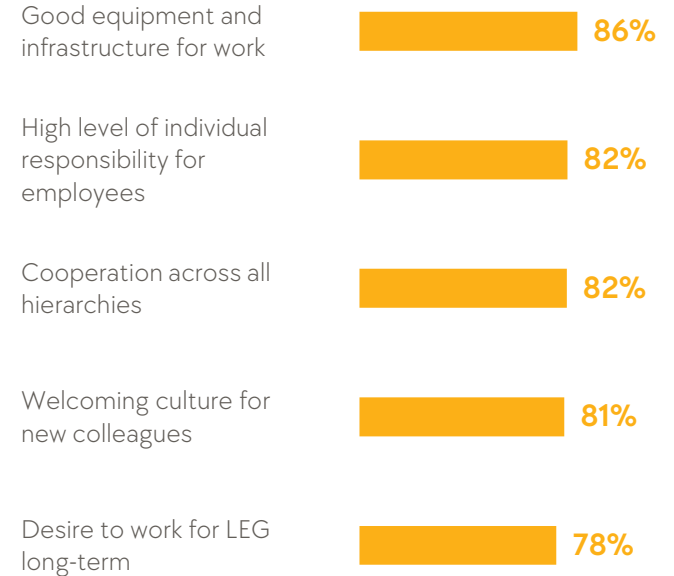


Total result

Based on statement: "All in all I can say that this is a very good place to work."



Top results





4

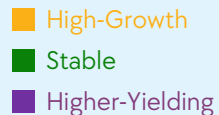
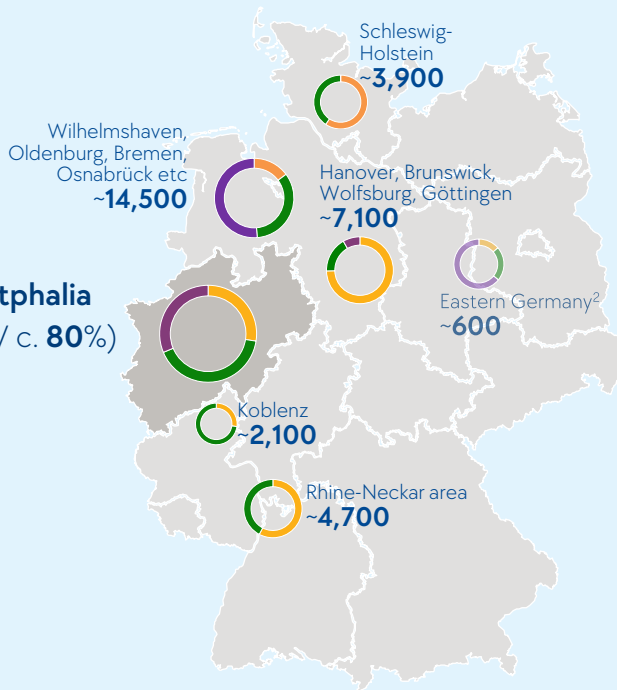
Portfolio **Overview**

LEG's portfolio comprises c. 167,000 units

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



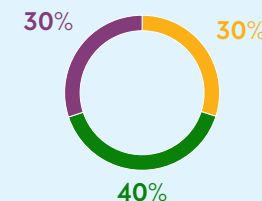
As at 30 September 2023



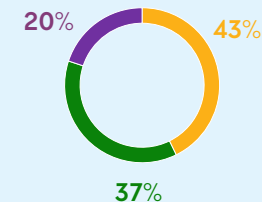
¹ Residential units. ² 600 non-core units mainly located in Eastern Germany.

Total portfolio¹ (c. 167,000 units)

by units



by GAV
€m



Well-balanced portfolio

9M-2023



By Market

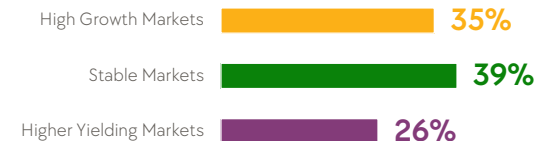
Units



Gross Asset Value



Rental Income



Restricted vs. unrestricted

Units



Gross Asset Value



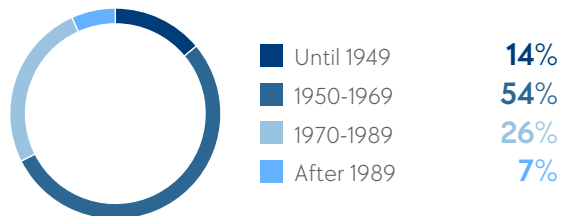
Rental Income



Portfolio structure

9M-2023

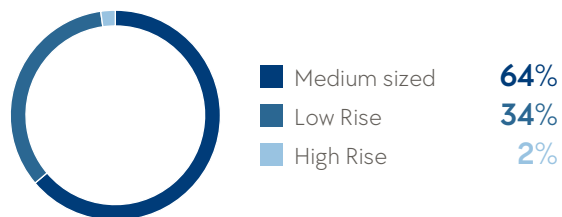
Construction Years



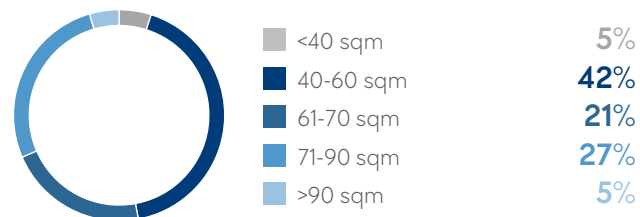
Free Financed / Rent Restricted Units



Building Types¹



Apartment Size



¹ Based on number of buildings. Buildings are measured by entrances.

Valuation framework



LEG

Frequency	Semi-annually
Valuation Date	30 June - (cut off for data 31 March) 31 December - (cut off for data 30 September)
Scope	Complete portfolio incl. commercial units, parking spaces, including land
Valuation Level	Address-specific (building entrance level)
Technical Assessment	Physical review of 20% of the portfolio as part of technical reviews, data updates in EPIQR (data base for technical condition of buildings)
Model	10 year DCF model, terminal value in year 11, finite Assumption that buildings have a finite life (max. 80 years), decrease in value over a building's life Residual value of land at the end of building's life Cap rate ¹ increased to reflect the decrease of a building's value over its lifetime
Calculation of Discount-/Cap-Rate	Determination based on data from expert committees (publicly appointed surveyor boards) plus property specific premiums and discounts
Inclusion of legislation (e.g. rental brake)	Yes , via cash-flow
Relevance for Audit of Financial Statements	Yes , model and results audited by the Auditor

CBRE (Appraiser since IPO in 2013)

	<i>Same as LEG</i>
	Complete portfolio incl. commercial units, parking spaces, excluding land
	Economic units (homogeneous cluster of adjacent buildings with similar construction date and condition) provided by LEG
	Every economic unit has been inspected at least once Rolling annual inspections, especially of new acquisitions and modernised properties Additional information on change of condition provided by LEG
	10 year DCF model, terminal value in year 11, infinite No separate valuation of plot size/ value of land Exit cap rate based on market evidence
	Consistent DCF model for all 402 cities/districts and all clients plus property specific premiums and discounts. Results cross-checked with market data (local land valuation boards, asking prices, own transaction data base)
	Yes , via cash-flow
	No , second opinion for validation only

¹ Valuation parameters as at 30 June 2022 are shown in the H1-2022 report, p. 29

Market clustering based on LEG's methodology



Key indicator



1. Rental level¹




2. Vacancy level²



3. Socio demographic ranking³



4. Future attractiveness⁴

 Weighting

Scoring based on local districts⁵

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 401 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 population¹⁾)
- Highest population density^{2/3} – key advantage for efficient property management
- Low home ownership of approx. 44%⁴ in NRW in 2018 (47%⁴ 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 €2,000⁴ 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, cylindrical lampshade hangs from a black arc lamp above her. To the left, there is a white radiator and a small table with a plant. To the right, there is a green plant and a wreath on the wall.

5 Management

Management Team



Lars von Lackum
CEO

12,000 shares in LEG¹

- Investor Relations & Strategy
- Legal and Human Resources
 - Management & Supervisory Board Office
 - Legal, Compliance and Internal Audit
 - Human Resources
- Corporate Communications
- ESG
- Acquisition & Sales
- Project Construction
- IT

With LEG since 2019

¹ As at November 2023 based on directors' dealings notification



Dr. Kathrin Köhling
CFO

2,310 in LEG¹

- Controlling
- Corporate Finance & Treasury
- Organisation
- Process & Data Management
- Portfolio Management
- Accounting & Taxes
- Risk Management & Internal Control System

With LEG since 2019



Dr. Volker Wiegel
COO

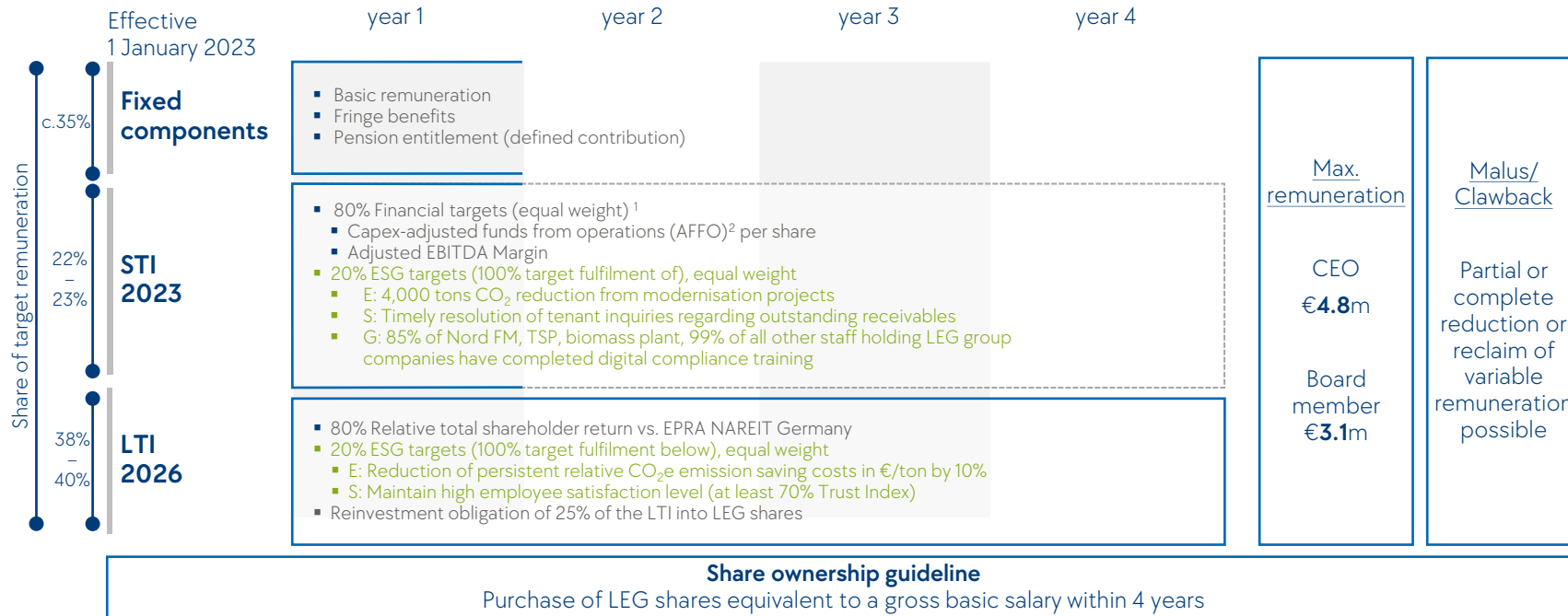
4,581 shares in LEG¹

- Asset and Property-Management
 - Commercial Management
 - Neighbourhood Management
 - Property Management
 - Modernisation
 - Central Procurement
 - Receivables Management
 - Rent Management
 - Operating Expenses Management
- TechnikServicePlus GmbH
- EnergieServicePlus GmbH

With LEG since 2013

Remuneration system 2023/26

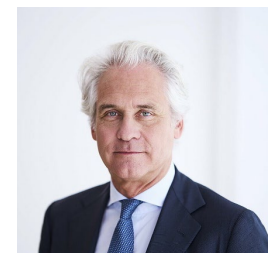
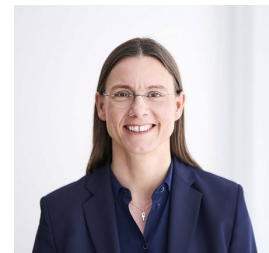
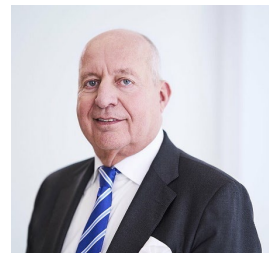
Financial STI targets in-line with new steering methodology³



¹ For details of new KPI definitions see appendix and more details under. ² Adjusted for subsidised investments. ³ Approved by AGM 2023.
https://irpages2.equitystory.com/download/companies/legimmobilien/Presentations/LEG_Pres_Q3_2022_KPI_Definitions_v2.pdf

Supervisory board – 100% independent members

1/3 of female members since AGM 2022



Michael Zimmer

Chairman since 2013

Dr. Sylvia Eichelberg

Member since 2021

Dr. Claus Nolting

Member since 2016

Dr. Jochen Scharpe

Member since 2013

Dr. Katrin Suder

Member since 2022

Martin Wiesmann

Member since 2020

4,100 shares in LEG¹

3,000 shares in LEG¹

500 shares in LEG¹

1,400 shares in LEG¹

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

CEO of 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)

Professional experience in Corporate Finance (KPMG) and the real estate sector, e.g. precursor of CA Immo and Siemens Real Estate

Independent consultant with focus on diversity. 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

¹ As at June 2023



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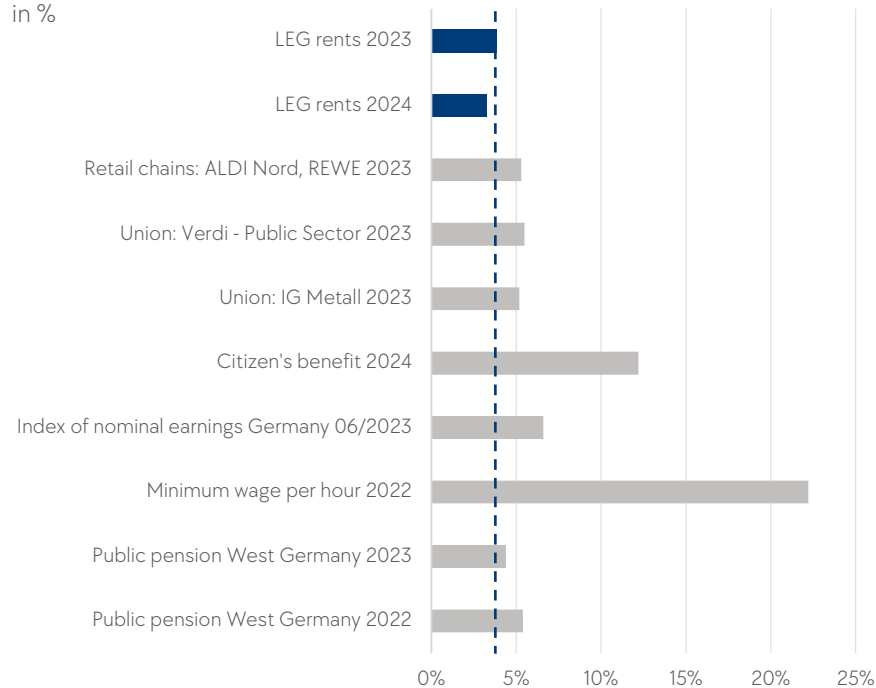
Regulation & Social Security in Germany

Affordability of living



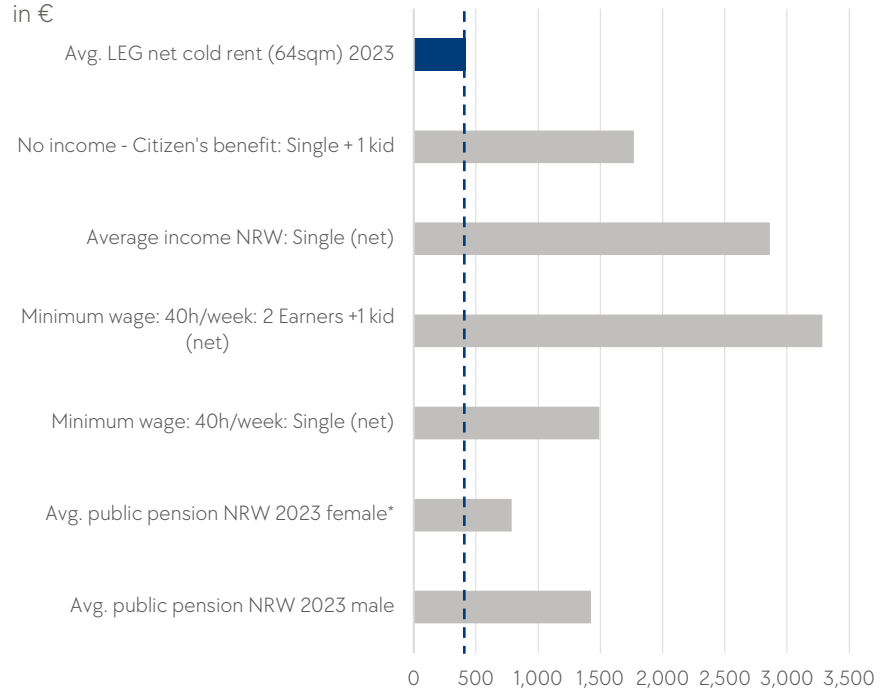
Increase of LEG rents vs. income growth

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

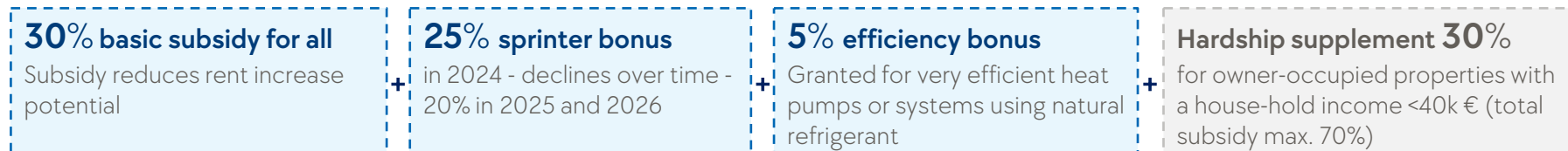
(Gebäudeenergiegesetz GEG)

- **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**

Funding concept for new heating systems

Start January 2024 via the BEG (federal funding for energy-efficient buildings act)

Status as of
20 November 2023



- Cap for total subsidies at **55%**
- The **eligible costs** for subsidised heating systems in residential buildings are
 - **€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

▪ **Additional modernisation levy** (new § 559e BGB included in the GEG draft)

Option 1

8% of the investment costs for heating replacement and related work minus maintenance; cap at **€0.50** sqm per month

Option 2

10% of the investment costs for heating replacement and related work minus maintenance, if landlord takes advantage of subsidies; cap at **€0.50** sqm per month

- Previous modernisation levy of **8%** remains in place for remaining modernisation measures
- Offset against the existing modernisation levy cap of **€2/sqm/month** (cold rent <7.00€/sqm) or **€3/sqm/month** (cold rent ≥7.00€/sqm)

Applicable for LEG

Only applicable for private persons

Rent regulation in Germany

Basics

Free-financed units

81% of LEG's units

	Non-tense markets	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

Cost rent adjustment

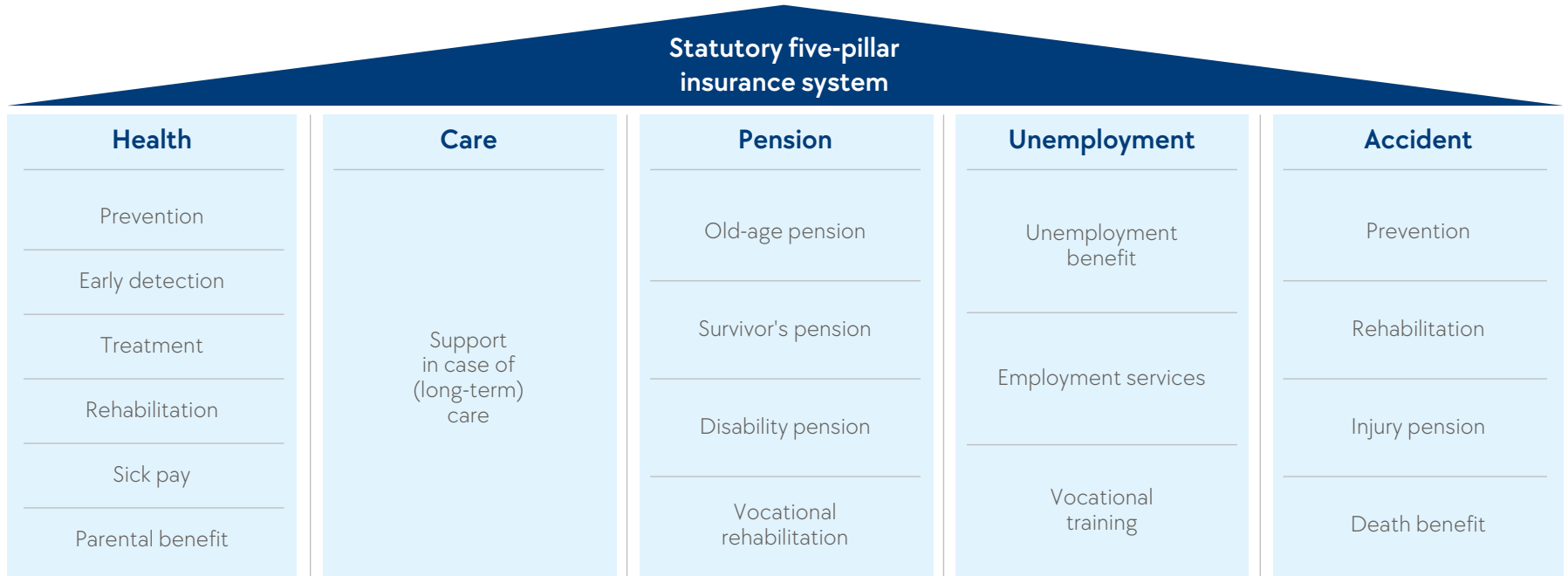
- Every third year (i.e. 2023, 2026)
- After full repayment of the underlying subsidised loan, the residential unit gets out of rent restriction and regular code applies
- In the case of early repayment, rent restriction continues for another 10 years (tenant protection); then regular code applies

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.

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

Headroom of >25% value decline for unencumbered asset test



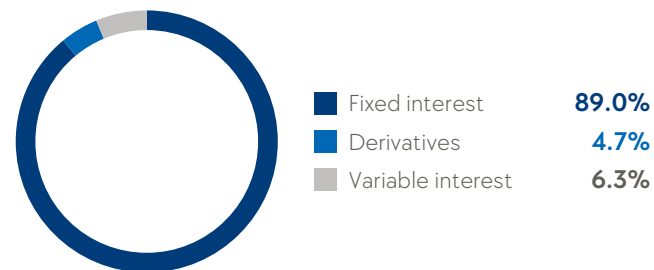
Unsecured financing covenants

Covenant	Threshold	9M-2023
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	4.7x ¹
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	163.8%
Net Financial Indebtedness / Total Assets	≤60%	45.2%
Secured Financial Indebtedness / Total Assets	≤45%	16.2%

Ratings (Moody's)

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

Financing mix



Key financial ratios

	9M-2023	9M-2022
Net debt / adj. EBITDA ²	13.9x	14.0x
LTV	46.8%	42.3%
Secured Debt / Total Debt	35.8%	37.6%
Unencumbered Assets / Total Assets	42.2%	41.1%
Equity ratio	40.4%	45.0%

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 capitalized, KPI is 5.2x.
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
2017/2024	€500m		Exercise of call option as at 23 October 2023			
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	€500m	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

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 €2.76 (2017/2025 convertible) and €3.60 (2020/2028 convertible).

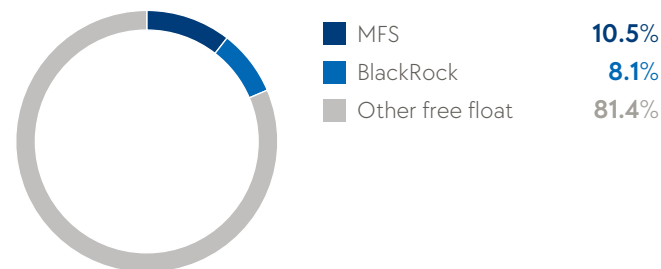
LEG share information



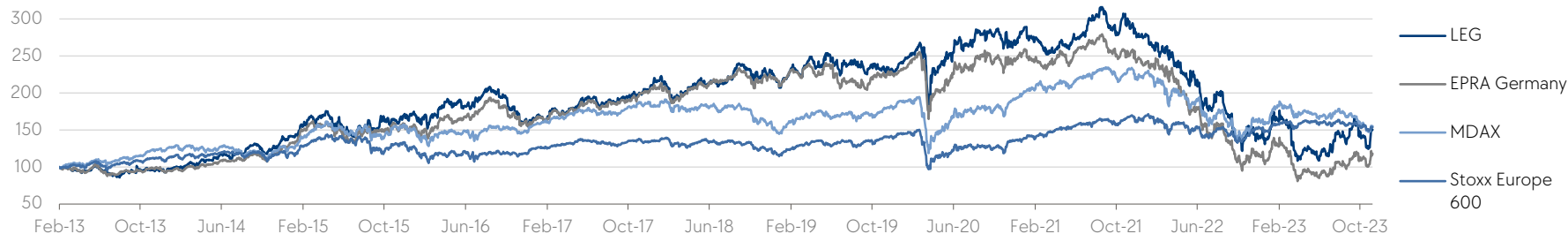
Basic data

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
Weighting	MDAX 3.5% (30.9.2023) EPRA Developed Europe 2.9% (30.9.2023)

Shareholder structure¹



Share (7.11.2023; indexed; in %; 1.2.2013 = 100)



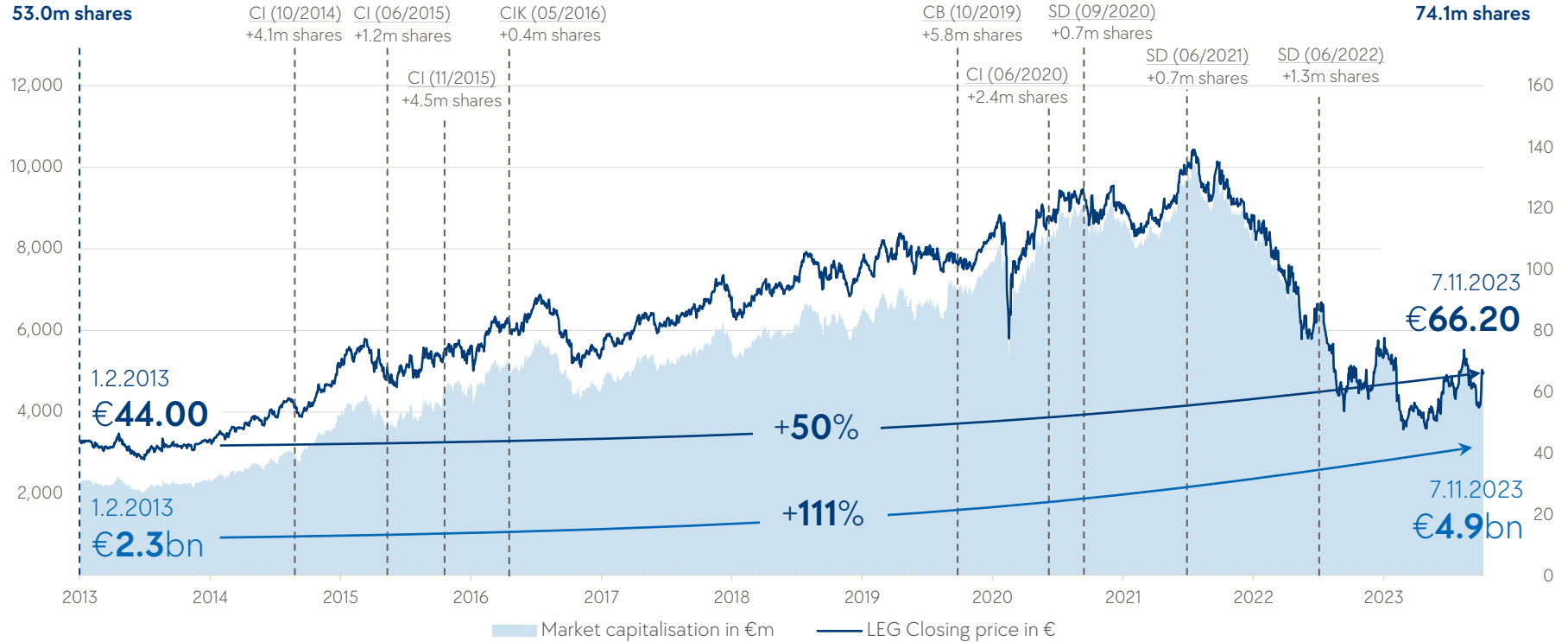
¹ Shareholdings according to latest voting rights notifications.

Share price and market capitalisation since IPO



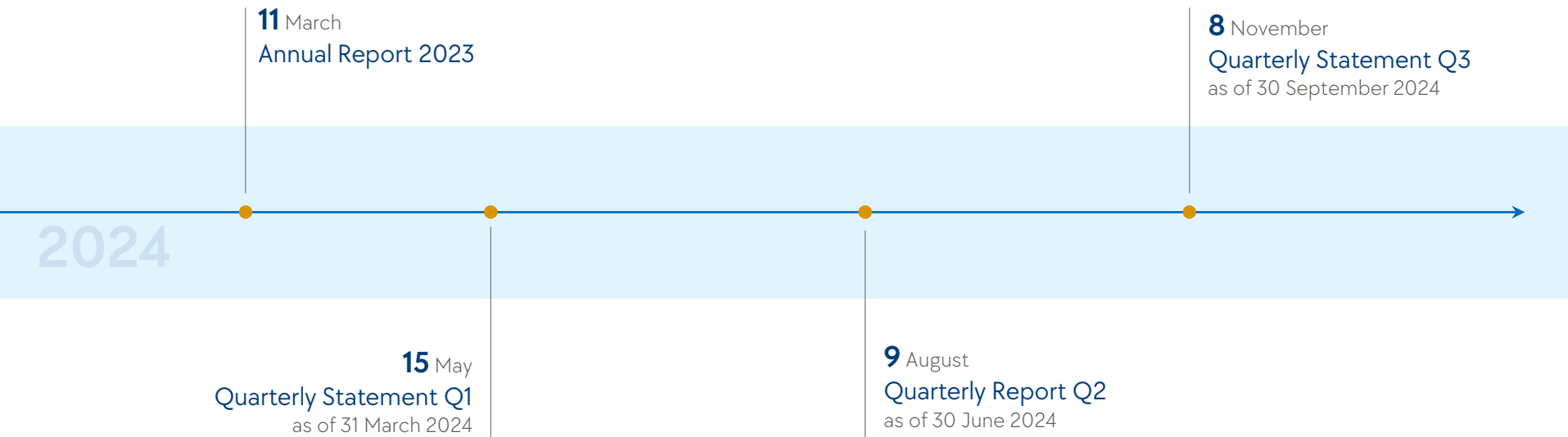
IPO (2/2013)
53.0m shares

11/2023
74.1m shares



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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