FY-2022

LEG Immobilien SE

FY-2022 Results

9 March 2023

LEG

FY-2022 Results – Agenda

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1 Highlights **FY-2022**

Financial Summary

FY-2022

Operating results

		FY-2022	FY-2021	+/- %/bps
Net cold rent	€m	**799.1**	683.9	+16.8%
NOI (recurring)	€m	**621.0**	540.0	+15.0%
EBITDA (adjusted)	€m	**598.7**	512.2	+16.9%
FFO I	€m	**482.0**	423.1	+13.9%
FFO I per share	€	**6.56**	5.84	+12.3%
AFFO	€m	**108.8**	92.2	+18.0%
EBITDA margin (adjusted)	%	**74.9**	74.9	±0bps
FFO I margin	%	**60.3**	61.9	–160bps
Dividend per share	€	**0.00**[6]	4.07	–

Portfolio

		31.12.2022	31.12.2021	+/- %/bps
Residential units	number	**167,040**	166,189	+0.5%
In-place rent (l-f-l)	€/m²	**6.32**	6.13	+3.1%
Capex (adj.)[1]	€/m²	**30.56**	31.21	–2.1%
Maintenance (adj.)[1]	€/m²	**10.05**	11.29	–11.0%
EPRA vacancy rate (l-f-l)	%	**2.4**	2.6	–20bps

Balance sheet

		31.12.2022	31.12.2021[4]	+/- %/bps
Investment properties	€m	**20,204.4**	19,178.4	+5.3%
Cash and cash equivalents[2]	€m	**362.2**	675.6	–46.4%
Equity	€m	**9,083.9**	8,952.9	+1.5%
Total financing liabilities	€m	**9,460.8**	8,884.3	+6.5%
Current financing liabilities	€m	**252.4**	1,518.1	–83.4%
Net debt[3]	€m	**9,036.6**	8,112.1	+11.4%
LTV	%	**43.9**	41.9	+200bps
Average debt maturity	years	**6.5**	7.5	–1.0
Average debt interest cost	%	**1.26**	1.16[5]	+10bps
Equity ratio	%	**42.5**	43.5	–100bps
EPRA NTA, diluted	€m	**11,377.2**	11,261.5	+1.0%
EPRA NTA per share, diluted	€	**153.52**	147.58	+4.0%

Employees

		31.12.2022	31.12.2021	+/- %/bps
Employees (FTE)	number	**1,774**	1,515	+17.1%

1 Excl. new construction activities on own land, own work capitalised and margin of LWSPlus; pls see Appendix. 2 Excluding short term deposits. 3 Excl. lease liabilities according to IFRS 16 and incl. short term deposits.
4 Previous year figures adjusted after finalisation of purchase price allocation (for details see slide 47). 5 Adjusted for bridge acquisition financing in January 2022. 6 Proposal to AGM 2023

FY results confirm successful strategy in a difficult environment

Retaining cash to increase resilience

Financials

- FFO I +13.9% to €482.0m
- FFO I p.s. +12.3% to €6.56
- AFFO +18.0% to €108.8m
- Adj. EBITDA-Margin 74.9%
- LTV 43.9%
  - Debt @ 6.5y for 1.26%
- NTA p.s. €153.52

Operations

- Net cold rent +16.8%
- l-f-l rental growth +3.1%
- l-f-l vacancy 2.4% (–20bps)

ESG

- **Best-in class ratings** via upgrades from MSCI, SUSTAINALYTICS and ISS ESG. Strong initial rating from CDP
- Significant reduction in CO_2 footprint by –12% to 28.3kg CO_2e/sqm
- **Next level ESG:** After successful ramp up of RENOWATE, next two major initiatives launched to faster and cheaper decarbonize the sector

FY-2022

Strengthening our balance sheet due to focus on cash

Suspension of dividend for FY22[1] – €337m cash to be retained[2]

Majority of 2023 maturities already addressed

Clear path until 2026 – low dependency from bond market

Transaction markets remain calm

H2/22 valuation decline –4%, FY22 +2%

Strong cash generation despite significant investments

AFFO guidance raised to €125m – €140m for 2023

1 Proposal to AGM. 2 in comparison to 70% payout ratio of FFO I, no scrip dividend assumed.

Positioning as green solution provider on the back of a resilient set-up and strong operations

GREEN SOLUTION PROVIDER

Innovative growth

Renowate (SCALING UP)
Serial refurbishment

Air-2-air heat pump role-out (NEW)
Strategic partnership with Mitsubishi Electric

Seero.pro (NEW)
New industrial JV for smart thermostat solution

Strong operations

Pure play
- **Low** complexity
- **1** asset class
- **80%** NRW/ **0%** Berlin

Attractive rent momentum
- 2022: **3.1%**
- 2023: **3.3 – 3.7%**

Low vacancy
- **2.4%** (l-f-l)
- **1.9%** (ex Adler Portfolio)

Resilient set-up

Retain dividend FY22
- c.**1.6%**-pts LTV-effect[1]

Clear self-financing path until 2026
- **No** dependency on additional financing

Small development volume left
- 2023e-25e: c.€**260**m (c.**1.3%** of GAV)

1 70% payout of 2022 FFO I, assuming 100% cash dividend, based on YE22 LTV.

LEG positions itself as first mover solutions provider

Digitisation and smart technology to push change

LEG

Serial refurbishment

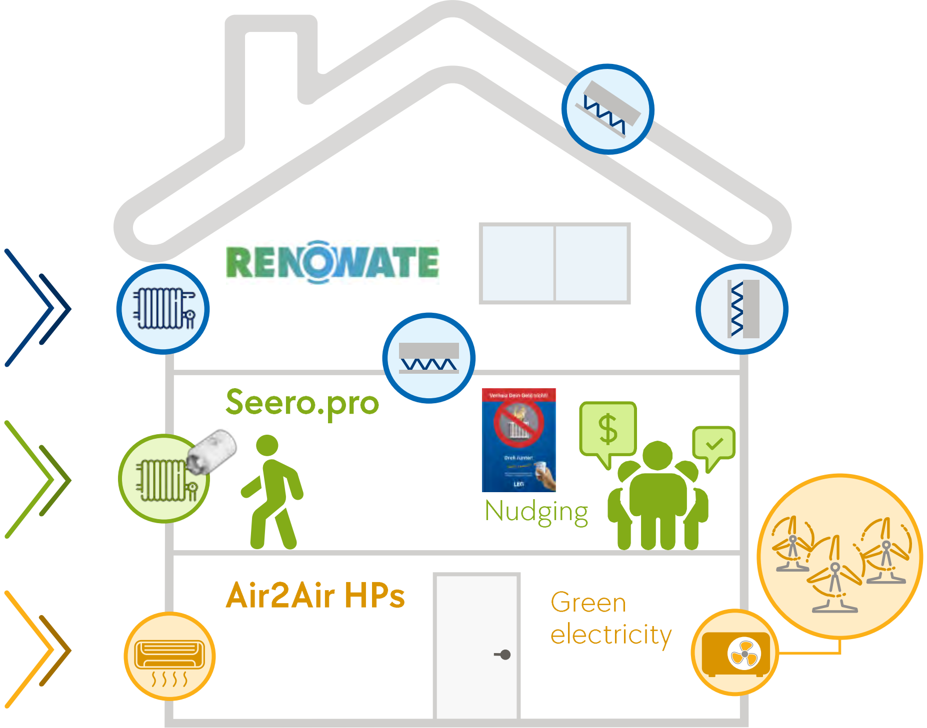
- Insulation of the building shell, incl. windows and doors
- At least **30%** efficiency improvement
- Additional **15%** subsidies from BEG

Smart technology/ Tenant engagement

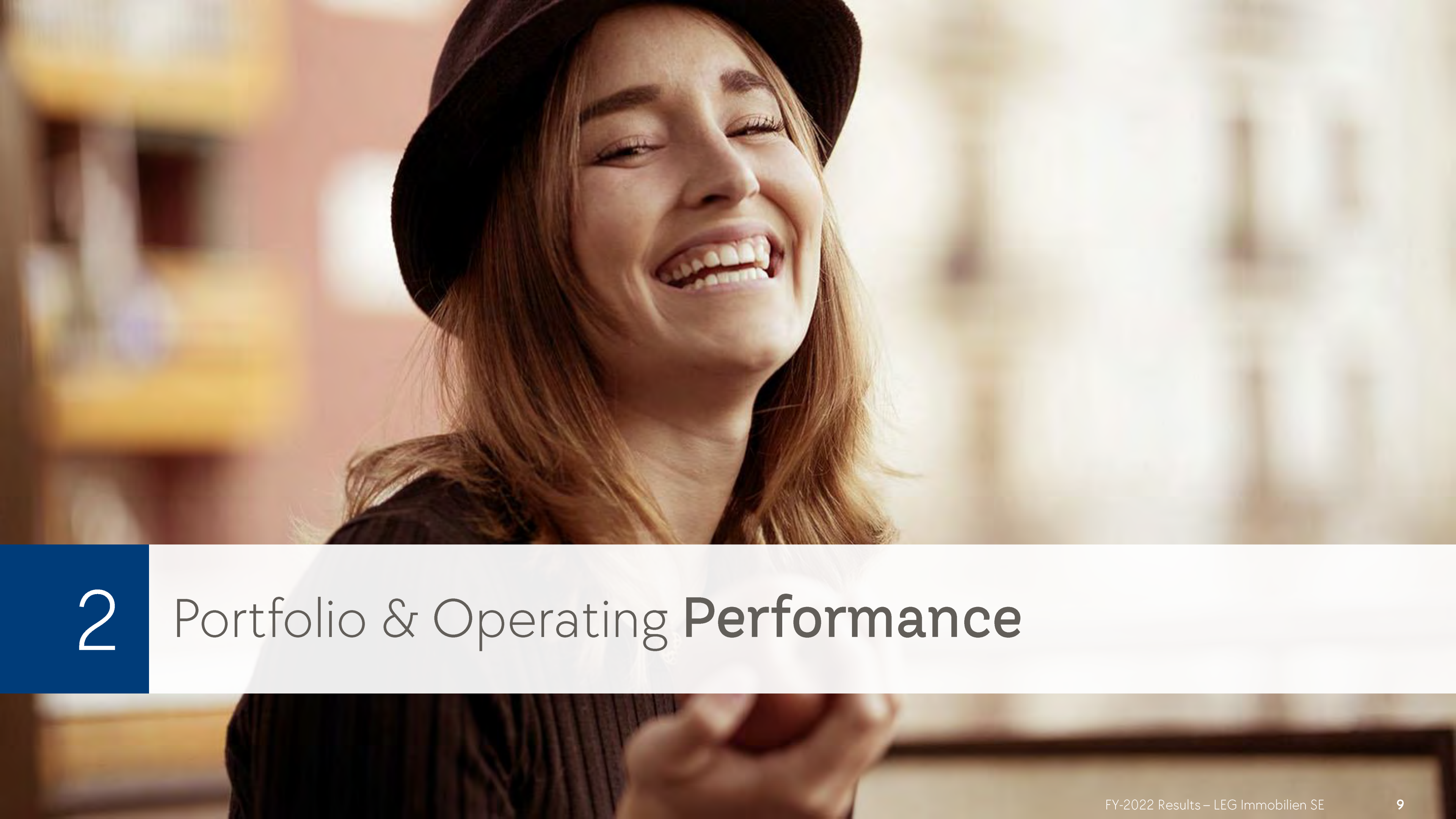
- Hydraulic optimisation by digitising radiators
- **30%** reduction in carbon emissions expected
- Avoidance of **€30m** regulatory compliance costs

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 2030[1]



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



2 Portfolio & Operating **Performance**

RENOWATE | Expanding the value chain and positioning as solution provider

RENOWATE

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 Mönchen-gladbach mainly completed in 2022

Significance for LEG portfolio

Tapping BEG subsidies of **15%** for serial refurbishment

Potential of **>88%**[1] Greenhouse gas savings per building

LEG
Leading real estate company

RHOMBERG
Innovation-driven construction company

RENOWATE
total solution provider

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 CO_2 reduction"

1 Results of the first two properties in Mönchengladbach.

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

Seero.pro

Background

- Regulatory requirement for hydraulic balancing
- Optimisation of thermostats substantial lever for energy and CO_2 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

Avoidance of
€30m
regulatory compliance cost

Potential of
30%
Carbon footprint reduction

LEG
Leading real estate company

Digital Company Builder

Globally leading heating control technology manufacturer

Outlook

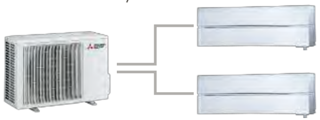
- Finalisation of product development for smart thermostat that meets hydraulic balancing requirements
- Timely product launch to capture high expected demand due to mandatory hydraulic balancing requirement starting fall 2023
- Rapid scale-up and commer-cialisation due to joint venture set-up and partner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

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

Air2Air HPs

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 infra-structure and buildings with low efficiency



Significance for LEG portfolio

Potential of

€500m

Cost reduction vs. 2024 ESG Agenda projections until 2030

CO_2 emission reduction

2.8 t

per apartment per year[1]

Impact on energy efficiency class of buildings

Outlook

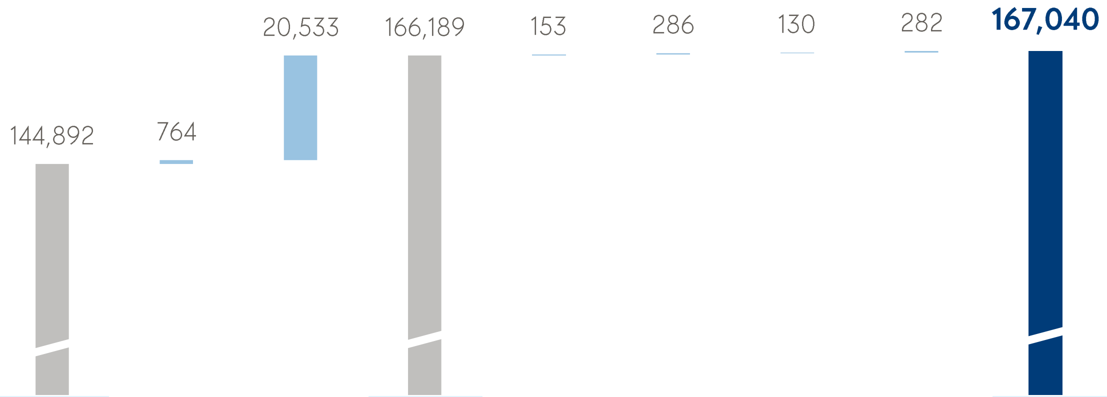
- Large-scale roll-out of economical air-to-air heat pumps within LEG portfolio starting H2 2023
- Optimisation and standardisation of roll-out process for further Capex reduction potential
- Ramp-up of own installation capacity to secure value generation within LEG
- Evaluation of partnering options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

1 CO_2 Reduction based on fully decarbonized electricity mix; calculation based on average apartment with 62 sqm and energy efficiency class G.

Portfolio transactions

Broadly stable as a quiet transaction market only allows for small ticket disposals

Number of units based on date of transfer of ownership[1,2]



	30.06.2021	Q3 2021	Q4 2021	31.12.2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	31.12.2022
Additions	**617**	**782**	**20,567**	**21,966**	**407**	**390**	**177**	**438**	**1,412**
Divestments	255	18	34	307	254	104	47	156	**561**
Change	**362**	**764**	**20,533**	**21,659**	**153**	**286**	**130**	**282**	**851**

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.

Additions

- In FY-2022, c. 870 units acquired (13 deals) and. c. 540 new built flats
- In Q4 transfer of ownership of units in Bremen, Wolfsburg (still from Adler portfolio) and NRW
- Q4 includes finalization of c. **300** new built flats (mainly Bremen and Düsseldorf)

Disposals

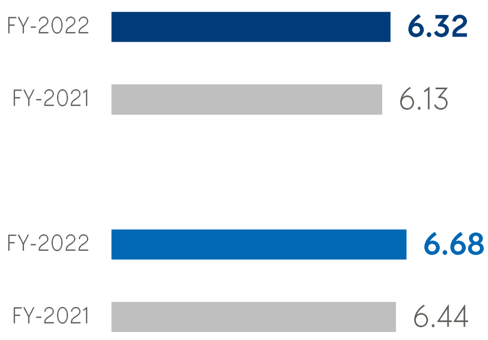
- At book value
- Small ticket sizes: Average ticket size 50–60 units in 2022
- 112 units via privatization

Strong organic growth while rents remain affordable

Rent tables continue to fuel rent increases

l-f-l rent development

€/m²/month



Residential rent

+3.1%

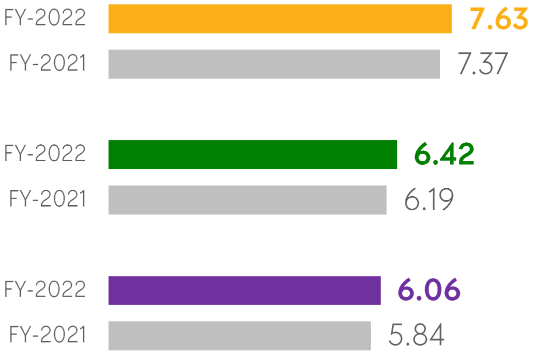
Rent table	+1.8%
Modernisation/ Re-letting	+1.3%

Free financed rent

+3.7%

l-f-l free financed rent development

€/m²/month



High-growth +3.6%

Stable +3.8%

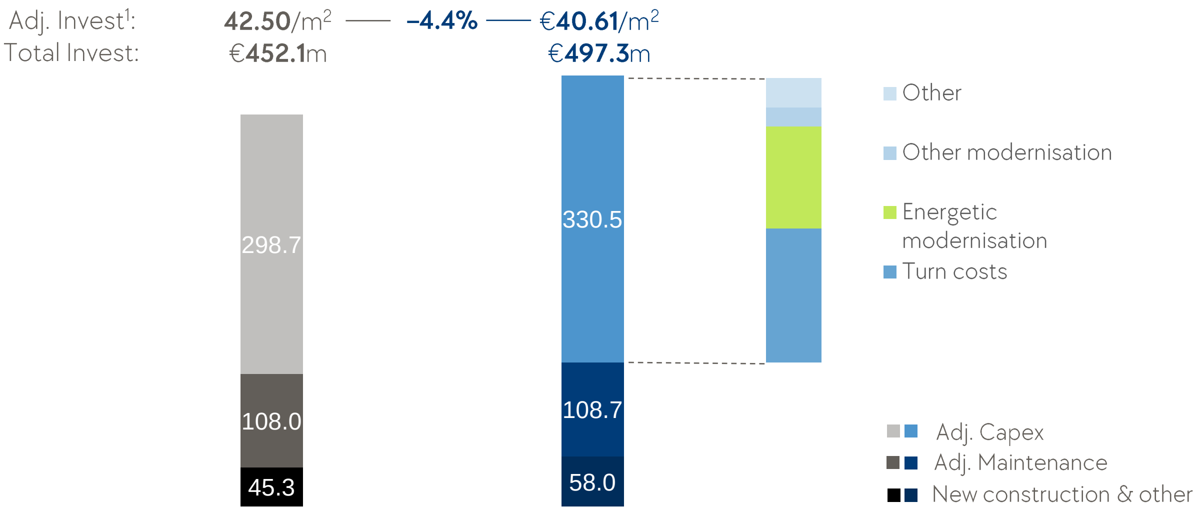
Higher-yielding +3.8%

- Free financed rent increase of **3.7%**
- C. 2,900 units got off restriction in 2022 – offering growth potential ahead
- Cost rent adjustment for the subsidised units contribute **0.9%-pts** to the 2023 rent growth[1]

1 See slide 37 in Appendix.

Capex and Maintenance

Slow down of spending in a rising cost and interest rate environment



per m²	FY-2021	FY-2022	%
Adj. Capex	€31.21	€30.56	–2.1%
Adj. Maintenance	€11.29	€10.05	–11.0%
Total	**€42.50**	**€40.61**	**–4.4%**

- **Investments per sqm declined by c.4.4%** vs. FY-2021 to **€40.61**/sqm. C.14% below original guidance of €46-48/sqm, c.3% below adjusted guidance of €42/sqm.
- Quick adjustment of entire organisation to lower spending budgets due to
  - Reduction of projects
  - Swift renegotiation of prices with suppliers
- Still target of **4,000** tons CO_2 reduction reached
- Ongoing high investment into energetic modernisation of c. **€120**m
- Increase of total **investments** by **9.4%** y-o-y driven by portfolio growth. C.21.000 units transferred as of 31st December 2021
- Increase in **new construction and others** (not part of LEG's investment/sqm guidance) driven by milestone payments of new construction activities – small in group context and limited exposure going forward

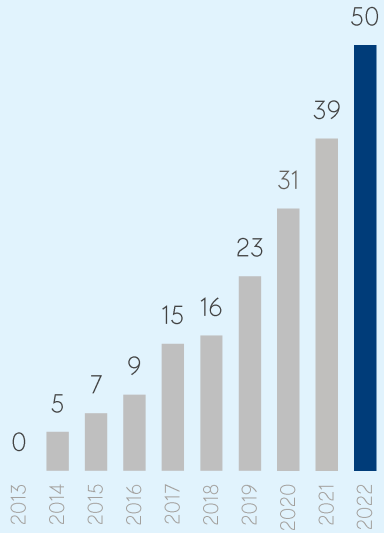
1 Excl. new construction activities on own land, backlog measures, own work capitalised and LWS Plus margin. For further details see appendix.

Value-added services

Continuation of growth story

Strong FFO contribution – Services

€m



Main service entities

LEG WohnService	LEG EnergieService	LEG TechnikService	LEG LWS Plus
Partner	Partner	Partner	Partner
vodafone	~100 partners from energy and technical service providers	B&O	~130 partners from craft companies and technical service providers
100% entity	100% entity	Joint venture (51%)	100% entity
Multimedia: TV, internet and telephone	Electricity, heating, gas, metering	Small repair work, craftsmen services	General contractor services
Launch January 2014	Launch March 2015	Launch January 2017	Acquisition October 2020

Key driver 2022

- Benefitting from the roll-out of services to a growing portfolio (FFO I: **+28%**)
- Strong contribution from **TSP** and **ESP**

Roll-out of new services

- Successful proof of concept of recently established proptech youtilly (management of gardening and cleaning services) in LEG's portfolio
- New LEG FacilityManagement with focus on gardening and cleaning services

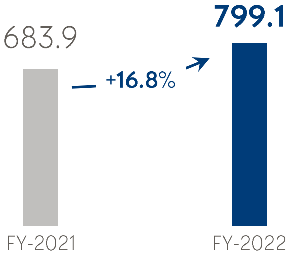
3 Financial **Performance**

Financial highlights FY-2022

Targets achieved

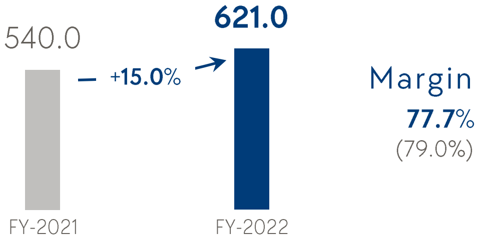
Net cold rent

€m



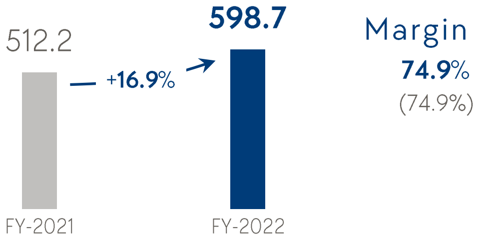
Net operating income (recurring)

€m



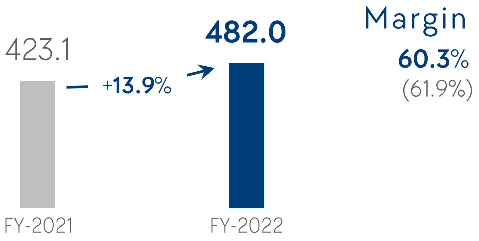
EBITDA (adjusted)

€m



FFO I

€m



Margin target reached

- Strong increase in net cold rent (+€**115.2**m) through acquisitions (+€**95.1**m) but also organic growth (+€**20.1**m)
- Negative effect from a mix of higher rent receivables, operating costs and staff costs on NOI-margin
- Strong contributions from services
- Target for FY-2022 EBITDA (adjusted) of **75**% reached

FFO I p.s.

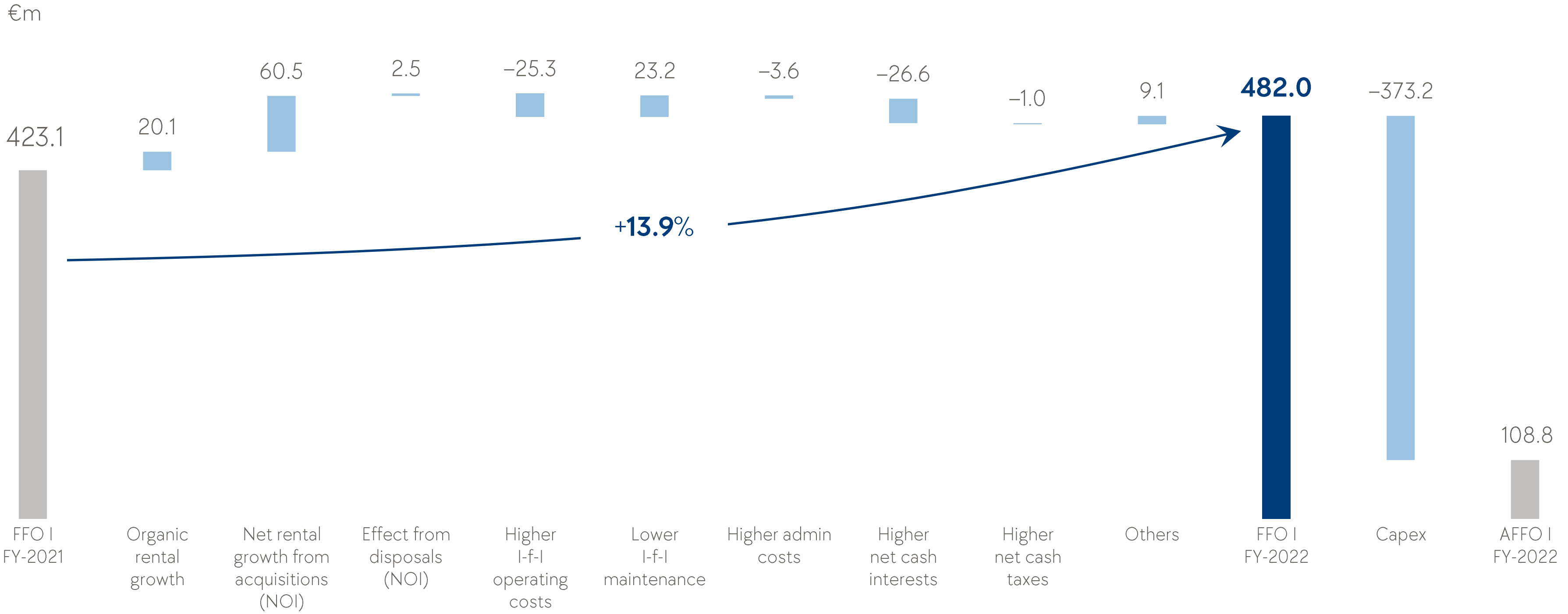
- **FY-2022: €6.56 (+12.3%)**

AFFO p.s.

- **FY-2022: €1.48 (+16.5%)**

FFO I Bridge FY-2022

Strong contribution from acquisitions and rent growth

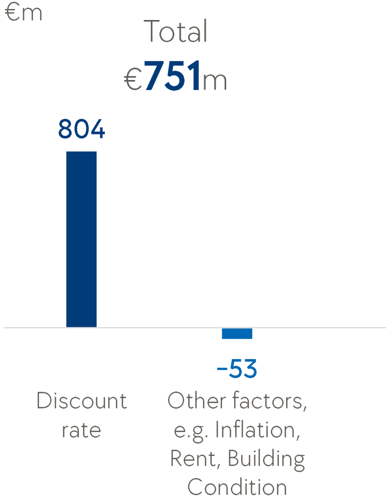


Portfolio valuation FY-2022 – Breakdown of revaluation gains

4% valuation decline in H2 22, still up y-o-y by 2%

Value drivers

€m

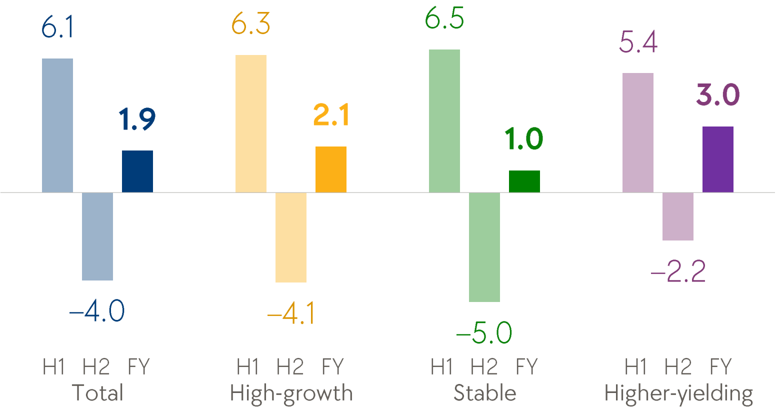


Allocation of capital growth

€m

Valuation uplift by markets l-f-l[1]

%



- Valuation adjustment of –4.0% in H2, on FY basis still positive with +1.9%, including capex +3.8%
- Average object-specific discount rate at YE22 flat over H1 22 with 3.7% based on low transaction evidence – negative effects from inflation based cost loading assumptions
- Potential valuation effects will only come through gradually over time based on methodology – high uncertainty due to very low transaction activity

1 Property valuation with cut-off date as of 30 September 2022 and revaluation date as of 31 December 2022.

Portfolio valuation FY-2022

Market segment	Residential Units	GAV Residential Assets (€m)	GAV/ m^2 (€)	Gross yield	In-Place Rent Multiple	GAV Commercial/ Other (€m)	Total GAV (€m)
High-Growth Markets	49,733	8,203	2,508	3.4%	29.6x	337	8,540
Stable Markets	66,840	7,000	1,639	4.4%	22.6x	219	7,218
Higher-Yielding Markets	50,467	3,740	1,227	5.5%	18.1x	97	3,837
Total Portfolio	**167,040**	**18,943**	**1,789**	**4.2%**	**23.9x**	**653**	**19,595**[1]

1 GAV of IAS 40 portfolio (including leasehold, land value and assets under construction) was €20,204m.

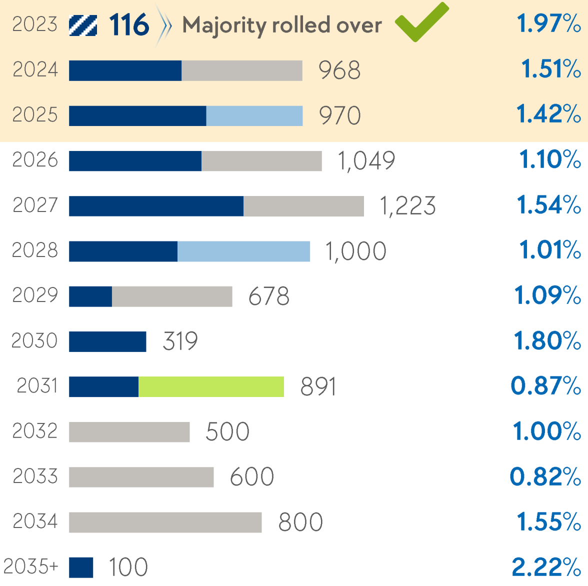
Well balanced financial profile

No significant maturities in 2023

Maturity profile

€m ■ Loans ■ Bonds ■ Convertibles ■ Sustainable bonds

Weighted avg. interest (excl. subsidised loans)



Average debt maturity

years

Average interest costs

%

Loan-to-value[1,2]

%

Highlights

- Increased RCF to €**600**m in mid October (previously: €400m)/ CP-programme of €**600**m
- Average debt maturity of **6.5** years
- **Majority of 2023 maturities already rolled over**
- Average interest costs **increase by 10 bps** vs. FY-2021 (restated for M&A bridge financing in January 2022)
- Interest **hedging rate** of **93.7**%
- **Clear refinancing path until 2026**
- **LTV** slightly above medium-term target level of **43**%, no immediate effect on ability to refinance
- **Net debt/EBITDA** of **14.9** as at end of December

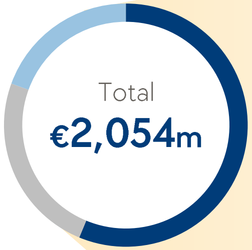
1 Since Q1-2022 calculation adapted to market standard: inclusion of short-term deposits and participation in other residential companies. FY-2021 restated accordingly. (adj.) = after refinancing of bridge loan from end of 2021 via 1.5bn bond issue in January 2022.
2 Previous year figures adjusted after finalisation of purchase price allocation (for details see slide 47).

A clear financing path until 2026 – even without disposals

Only €500m of maturing straight bond volume until 2026 – to be partially repaid and replaced

Total refinancing volume until 2025

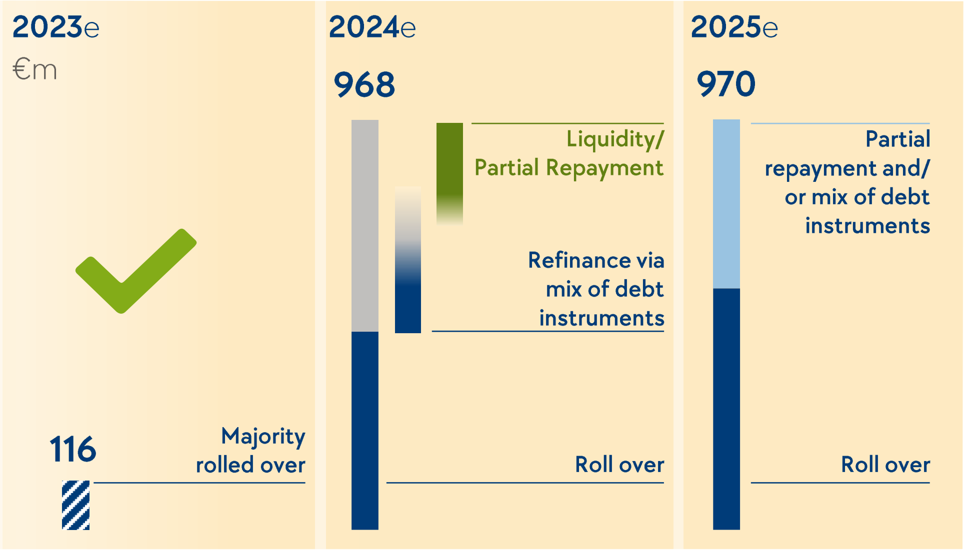
56% of financing volumes until 2026 are loans



- Convertibles 20%
- Bonds 24%
- Loans 56%
- Liquidity

Upcoming maturities by instrument and refinancing strategy

22% of total debt to mature until 2026



- LEG's diversified financing structure pays off and offers optionality going forward
- Maturing loans to be rolled forward
- No reliance on disposal proceeds – further potential to delever
- **2023** majority rolled over already **2024** maturing bond (€500m) to be addressed via a mix of liquidity and secured debt/ other debt instruments
- **2025** convertible bond to be potentially partly repaid and partly refinanced with mix of alternative instruments

4 Outlook

Overall strong performance in 2022

		Guidance 2022		Actual 2022	
FFO I		**€475**m – **485**m		**€482**m	✓
l-f-l rent growth		c. **3.0**%		**3.1**%	✓
EBITDA margin		c. **75**%		**74.9**%	✓
Investments		c **42€/sqm**		**41€/sqm**	✓
LTV		Medium-term target level max. **43**%		**43.9**%	–
Dividend		**70**% of FFO I – subject to further market development		Suspension of dividend for FY22	–
Acquisitions		Stopped as of October 1, 2022		Stopped as of October 1, 2022	–
Disposals		Not reflected in guidance: up to **5,000** units		**561** units FY22/ **156** units Q4 22	–
Environment	2022–2025 2022	Reduction of CO_2 emissions by **10%** based on CO_2e kg/sqm **4,000** tons CO_2 reduction from modernisation projects	2022	**4,028** tons CO_2	✓
Social	2022–2025 2022	Improve Customer Satisfaction Index (CSI) to **70**% Maintain high employee satisfaction level (**66**% Trust Index)	2022	**73**% Trust Index	✓
Governance	2022	Maintain Sustainalytics rating within the negligible risk range (**<10**)	2022	ESG REGIONAL TOP RATED; ESG INDUSTRY TOP RATED; ESG GLOBAL 50 TOP RATED **6.7**	✓

Guidance 2023: Focus on AFFO

LEG

	Old guidance 2023[1]	NEW guidance 2023[1]
AFFO[2]	€110m – 125m	€125m – 140m
Adj. EBITDA margin[3]	c.78%	c.78%
l-f-l rent growth	3.3% – 3.7%	3.3% – 3.7%
Investments	c. 35€/sqm	c. 35€/sqm
LTV	Medium-term target level max. 43%	Medium-term target level max. 43%
Dividend	100% AFFO as well as a part of the net proceeds from disposals – subject to further market development	100% AFFO as well as a part of the net proceeds from disposals
Disposals	Not reflected[1]	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. 2 Adjusted for capex financed in full by subsidised, long-term loans accounted for at fair value or at cost; currently no such projects are planned; if those projects are contracted, these will be reported separately.
3 Adjusted for maintenance (externally-procured services), internally procured and capitalized services and non-recurring special effects.

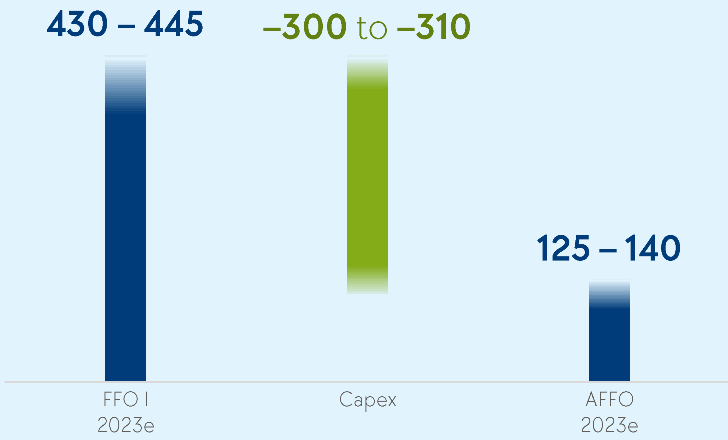
5 Appendix

Bridge FFOI 2022 to AFFO 2023e

FFOI 2022 to FFOI 2023e

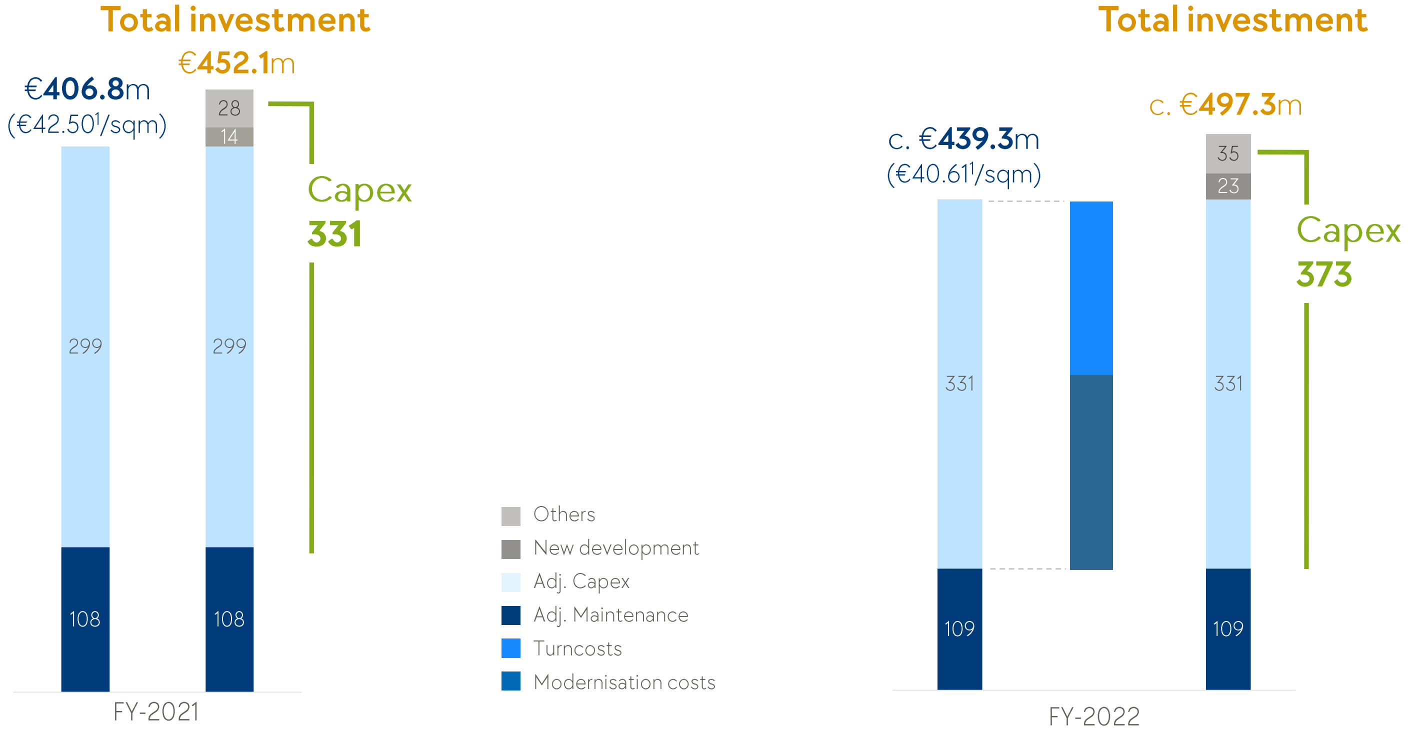
€m

FFOI 2023e to AFFO 2023e



Investment and capex breakdown

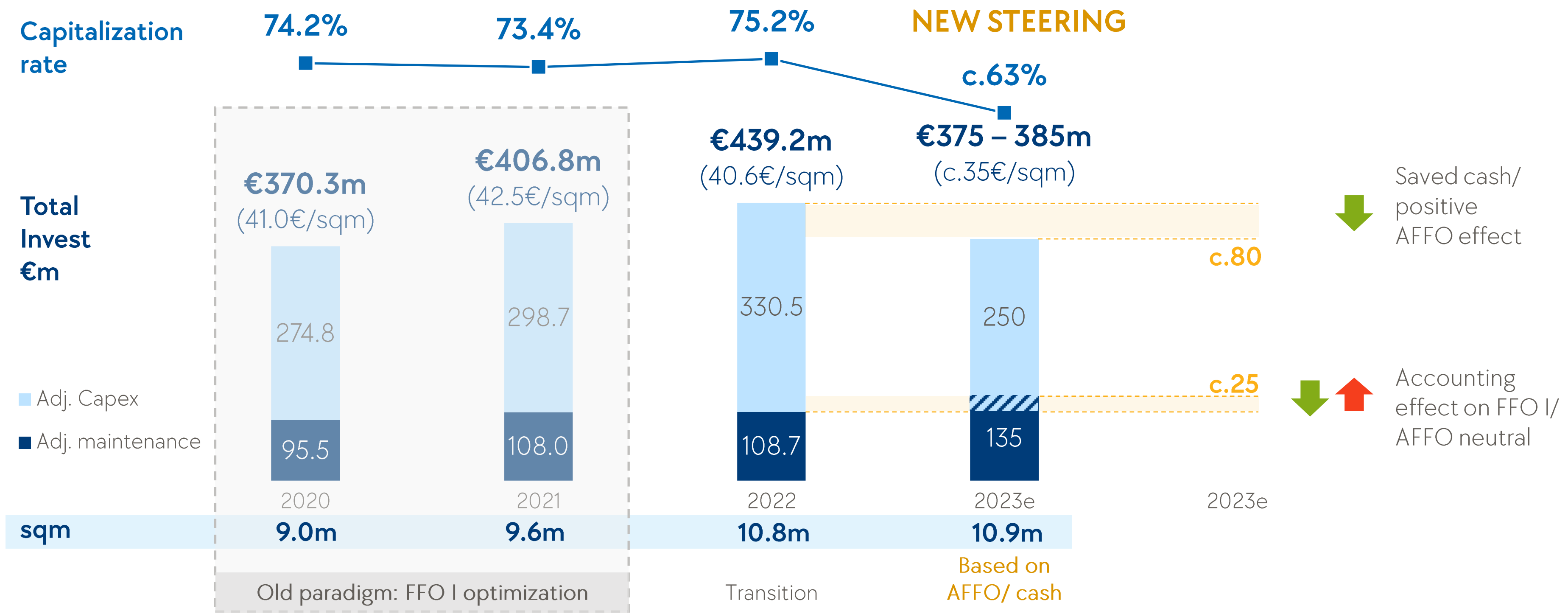
New steering methodology requires view on total investment



1 Excl. new construction activities on own land, backlog measures, own work capitalised and LWS Plus margin. Others includes work capitalised (capex relevant) as well as the LWS Plus margin (not capex relevant). Rounded numbers.

Effects of lowered investment levels on capitalization rate/p&l

Focus on cash instead of accounting effects

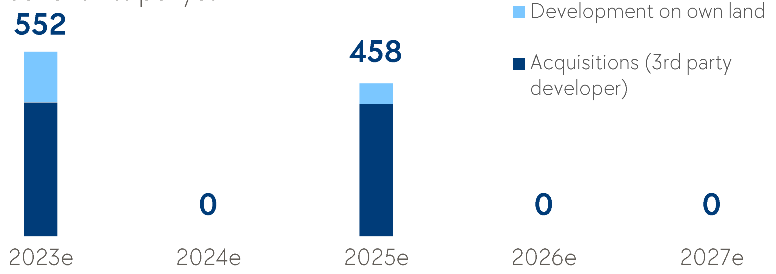


New construction pipeline further reduced to a total of c.€260m

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

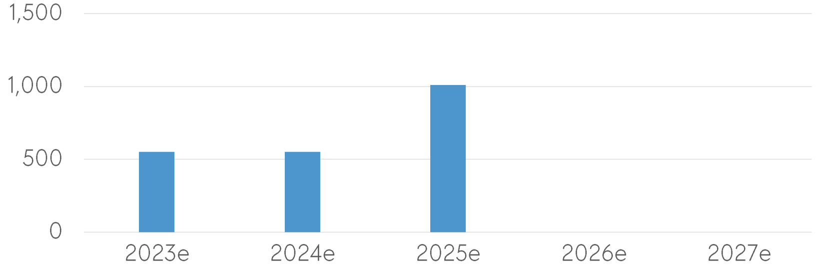
Completions

number of units per year



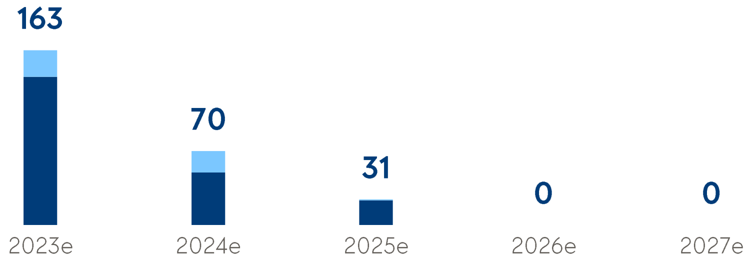
Aggregated

units



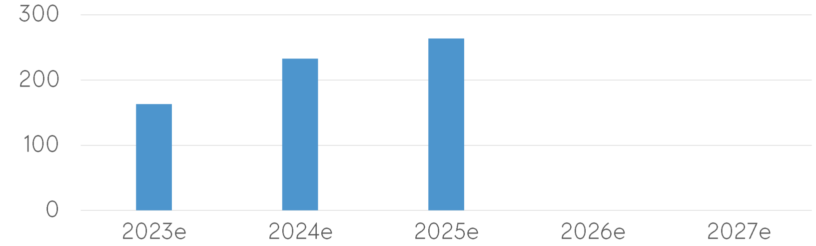
Investment volume per year

€m



Aggregated investment volume

€m



Among the best in class

Upgrade to AAA rating by MSCI

ESG		2018	2019	2020	2021	2022	
MSCI	ESG Rating	AA	AA	AA	AA	AAA	Upgrade to top rating in 12/2022
SUSTAINALYTICS a Morningstar company	ESG Rating		20.1	10.4	7.8	6.7 ESG REGIONAL TOP RATED; ESG INDUSTRY TOP RATED; ESG GLOBAL 50 TOP RATED	No. 1 out of 159 in real estate management No. 7 out of 1,057 in global real estate No. 29 out of 15,226 in global total coverage
CDP DISCLOSURE INSIGHT ACTION	CDP Score					B	Initial score above sector score (C)
SCIENCE BASED TARGETS	SBTi target					Targets submitted	Verification expected by mid 2023
ISS ESG	ISS ESG	D+	D+	C–	C–	C Corporate ESG Performance Prime RATED BY ISS ESG	Upgrade to Prime Status
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	sBPR Award	EPRA sBPR BRONZE	EPRA sBPR SILVER	EPRA sBPR GOLD	EPRA sBPR GOLD	EPRA sBPR GOLD	Gold rating confirmed
DAX	ESG Index			DAX® 50 ESG	DAX® 50 ESG	DAX® 50 ESG	No.18 in listed Germany[1]
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 12/2022.

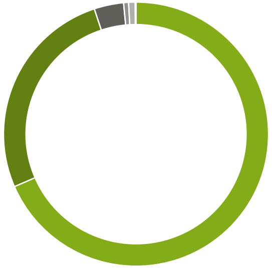
Carbon Balance Sheet 2022

28.3 kg CO_2e/m^2 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 CO_2e/m^2 based on heating energy
- **301**k t CO_2 in total (2021: **283**k t)

Heat energy by source (100% of portfolio)



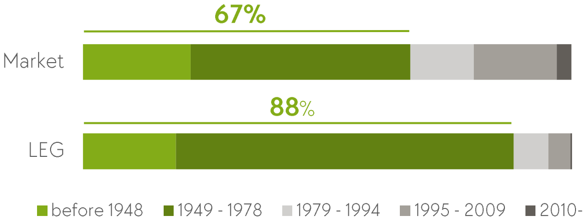
- Based on actual consumption 2021 (**84%** actuals, **14%** energy performance certificates (EPC), **2%** estimates)
- Extrapolated for 2022
- Limited assurance by Deloitte

Reflecting our roots

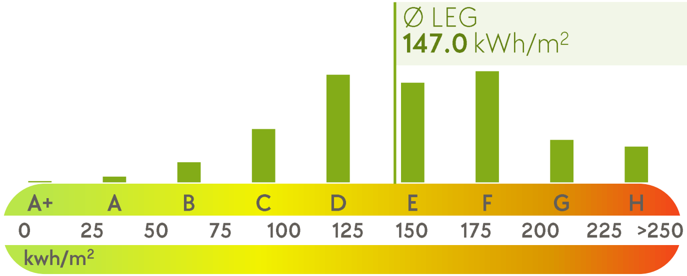
Energy efficiency of our portfolio of **147** kWh/m² (2021: **144.5**kWh/m²) is a function of corporate DNA & history:

- Providing affordable housing in post-war Germany

LEG portfolio by construction years vs. LEG market



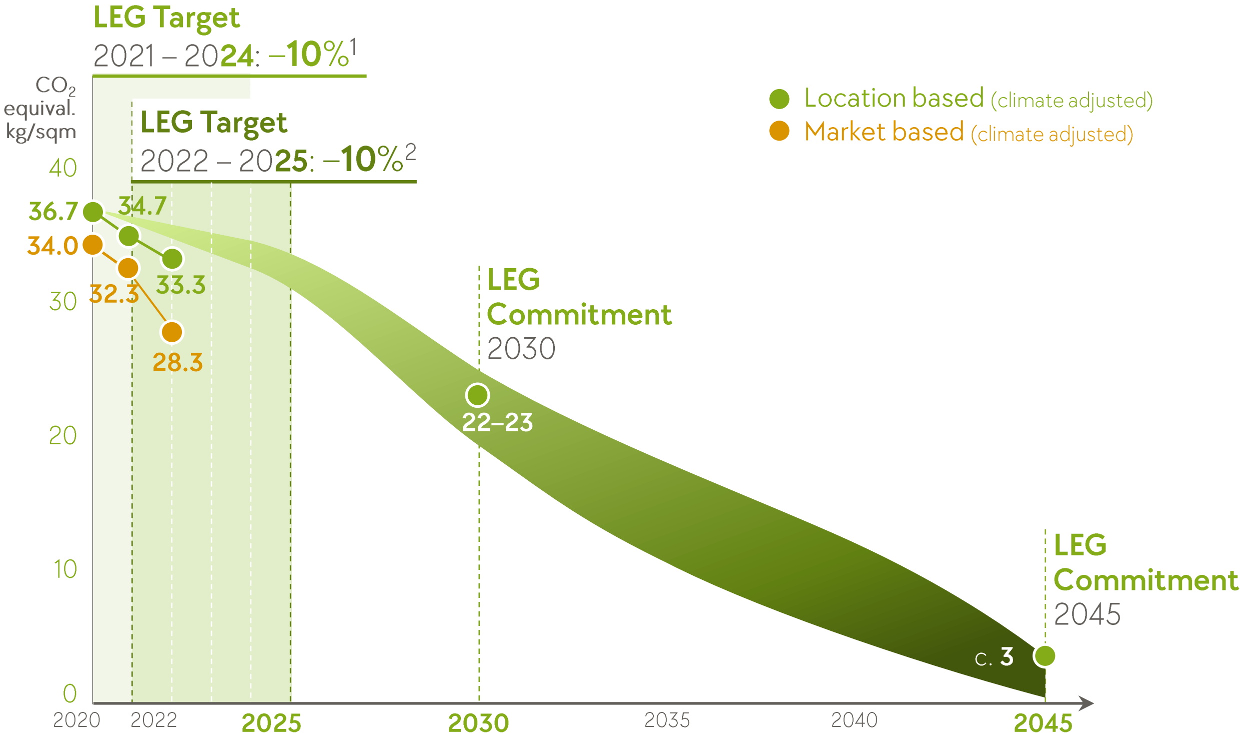
Distribution by energy efficiency classes LEG



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

Strong CO_2 reduction of 15% in 2022

Well on track for our target towards climate neutrality

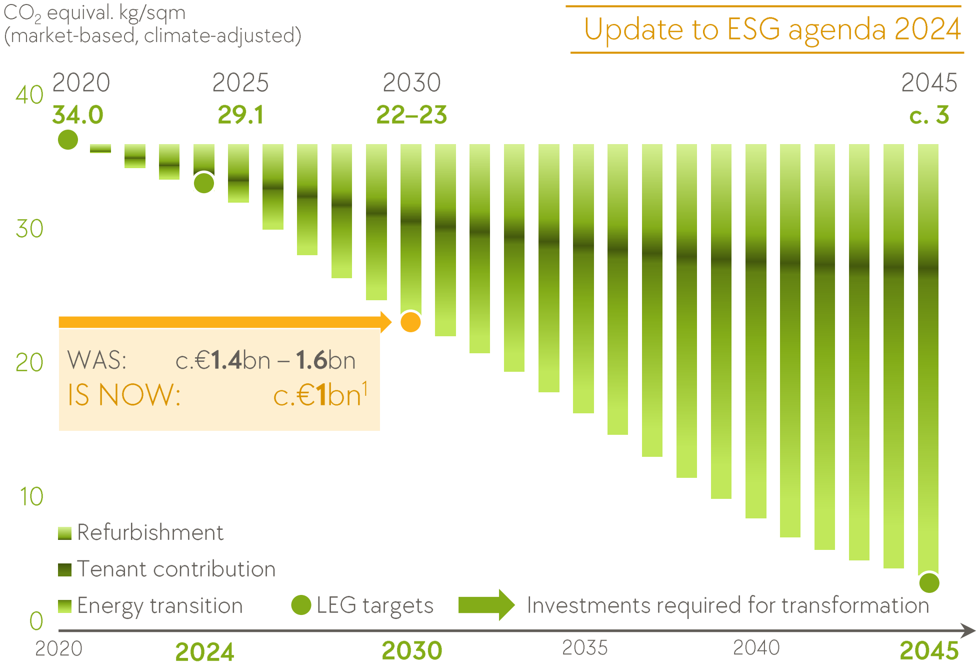


- LEG fully committed to new German Climate Change Act to achieve climate neutrality by 2045
- Aligned with strategy via LTI-component of compensation scheme
- 2023-26 LTI component envisages a **10%** efficiency improvement for investments undertaken
- Strong reduction in 2022 by **4%** to **33.3**kg (location based) and by **12%** to **28.3**kg (market based)
- Key driver:
  - **4,028**t CO_2 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 CO_2 level. 2 Based on FY21 CO_2 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%**

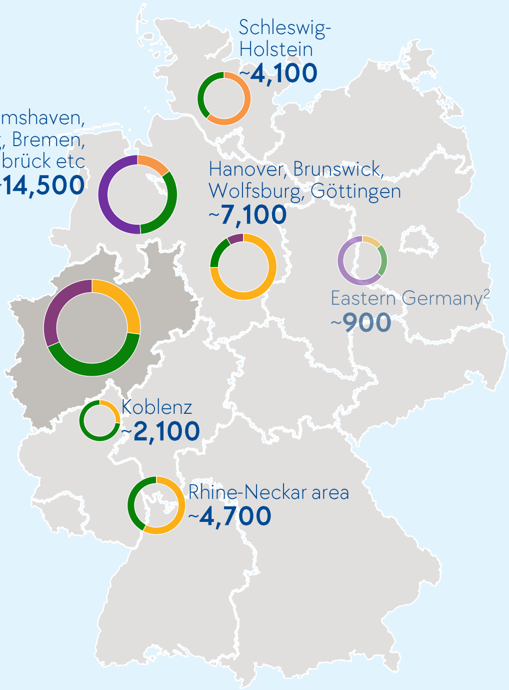
1 Estimate based on current price levels for materials and services and taking no innovation and efficiency improvements into account. Based on wide role-out of air-2-air heat pumps and introduction of smart thermostats.

LEG's portfolio comprised c. 167,000 units end of Q4

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

North Rhine-Westphalia

(c. **133,600** units / c. **80**%)

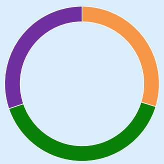


- High-Growth
- Stable
- Higher-Yielding

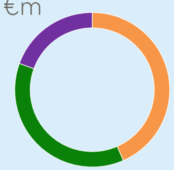
Total portfolio[1]

(c. **167,000** units)

by units

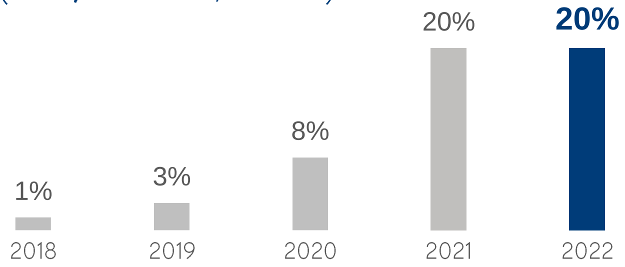


by GAV
€m



Outside North Rhine-Westphalia

(c. **33,400** units / c. 20%)



Growth along our investment criteria

- Asset class **affordable living**
- Entry in new markets outside NRW via **orange** and **green** markets
- **>1,000** units per location

Critical size in locations outside NRW reached, allowing for growth into **higher-yielding** markets

1 Residential units. 2 1,300 non-core units mainly located in Eastern Germany.

Subsidised units – Inflation-dependent components of the cost rent (i.e. admin and maintenance) was adjusted in January 2023 based on 3-year CPI development[1]

LEG

Cost rent components[2]

Management costs
- Depreciation
- Operating costs
- Loss of rental income risk
- ***Administration costs***
- ***Maintenance costs***

CPI - linked

Capital costs
- Financing costs

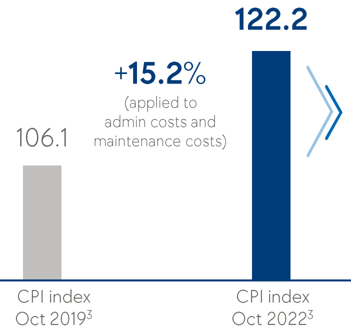
Historic view

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 (l-f-l)	+2.4%	+1.2%	+2.0%	**+4.6%**

Calculation for LEG's subsidised portfolio

+4.6% cost rent adjustment in January 2023



	since 01/2020	adjustm. 01/2023
Administration costs[4] per unit/year	**298.41**	+15%
Maintenance costs[4] per sqm/year		
Building age <22y	**9.21**	+15%
Building age >22y<32y	**11.68**	+15%
Building age >32y	**14.92**	+15%

LEG portfolio

Subsidised units (Q4-2022)

Location	Number of subsidised units	Average net cold rent month/sqm (€)
High growth markets	11,459	5.42
Stable markets	14,609	4.97
Higher-yielding markets	7,221	4.60
Total subsidised portfolio	**33,289**	**5.05**

1 CPI development from October 2019 (index = 106.1) to October 2022 (index = 122, provisional figure acc. to Federal Statistical Office). 2 Legal basis for calculation: II. Berechnungsverordnung.
3 Basis 2015 = 100. 4 Administration and maintenance costs are lump sums.

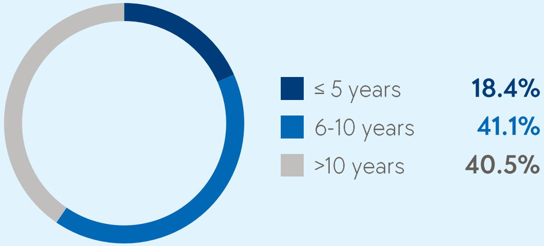
Around 20% of portfolio comprises subsidised units

Reversionary potential amounts to at least 40%

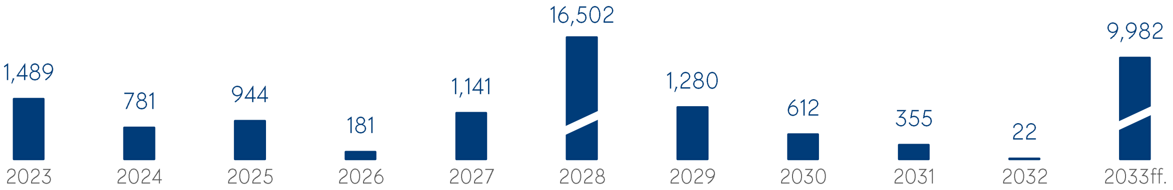
Rent potential subsidised units

- Until 2028, around **21,000 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[4]

Around 65% of units to come off restriction until 2028

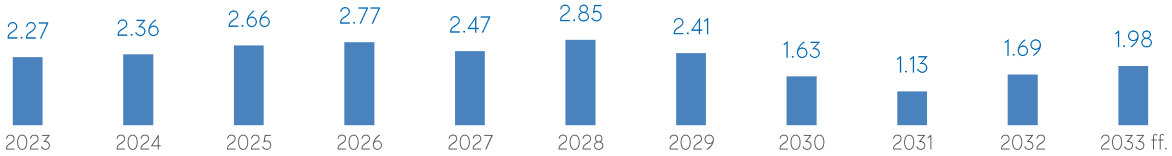


Number of units coming off restriction and rent upside



Spread to market rent

€/m²/month



	≤ 5 years[2]	6 – 10 years[2]	> 10 years[2]
In-place rent	€4.90	€5.17	€4.91
Market rent[1]	€7.34	€7.91	€6.90
Upside potential[3]	50%	53%	40%
Upside potential p.a.[3]	€9.1m	€41.5m	€16.0m

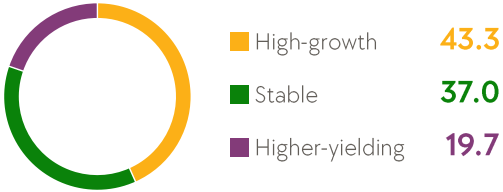
1 Employed by CBRE as indicator of an average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist.
2 ≤5 years = 2023-2027; 6-10 years = 2028-2032; >10 years = 2033ff. 3 Rent upside is defined as the difference between LEG in-place rent and market. 4 For example rent increase cap of 11% (tense markets) or 20% for three years.

Ongoing positive trends across all KPIs and market clusters

Further vacancy reduction confirms LEG's strong positioning in a demand-driven market

Market split (GAV)

%

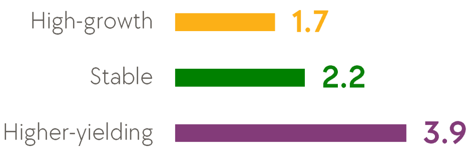


In-place rent, l-f-l

€/m²

Vacancy, l-f-l

%



Markets

	Total portfolio		High-growth		Stable		Higher-yielding	
	FY-2022	▲ (YOY)	FY-2022	▲ (YOY)	FY-2022	▲ (YOY)	FY-2022	▲ (YOY)
# of units	167,040	+0.5%	49,733	+1.0%	66,840	+0.6%	50,467	–0.1%
GAV residential assets (€m)	18,943	+5.4%	8,203	+4.8%	7,000	+5.8%	3,740	+5.8%
In-place rent (m^2), l-f-l	€6.32	+3.1%	€7.09	+3.0%	€6.08	+3.1%	€5.82	+3.3%
EPRA vacancy, l-f-l [1]	2.4%	–20bps	1.7%	–20bps	2.2%	–20bps	3.9%	+10bps

1 Excluding the Adler-Portfolio the l-f-l EPRA vacancy rate declined from 2.3% to 1.9%.

FFO calculation

LEG

€m	FY-2022	FY-2021
Net cold rent	799.1	683.9
Profit from operating expenses	–12.4	–2.4
Maintenance (externally-procured services)	–57.0	–65.7
Personnel expenses (rental and lease)	–107.5	–87.9
Allowances on rent receivables	–25.2	–10.3
Other income (rental and lease)	13.5	16.0
Non-recurring special effects (rental and lease)	10.6	6.4
Net operating income (recurring)	**621.0**	**540.0**
Net income from other services (recurring)	**17.3**	**8.3**
Personnel expenses (admin.)	–28.4	–26.7
Non-personnel operating costs	–37.6	–105.6
Non-recurring special effects (admin.)	26.4	96.2
Administrative expenses (recurring)	**–39.6**	**–36.1**
Other income (admin.)	0.0	0.0
EBITDA (adjusted)	**598.7**	**512.2**
Net cash interest expenses and income FFO I	–113.3	–86.7
Net cash income taxes FFO I	-1.7	–0.6
FFO I (including non-controlling interests)	**483.8**	**424.9**
Non-controlling interests	–1.8	–1.8
FFO I (excluding non-controlling interests)	**482.0**	**423.1**
FFO II (including disposal of investment property)	**483.7**	**419.9**
Capex	–373.2	–330.9
AFFO (capex-adjusted FFO I)	**108.8**	**92.2**

Net cold rent
- +€115.2m or +16.8% driven by portfolio growth (+€95.1m) and organic growth (+€20.1m)

Maintenance
- Decline mainly relates to release of provisions and simultaneously lower additions to provisions

Personnel expenses
- Driven by additional 263 FTE in operations, esp. from Adler portfolio. Minor impact from increase in wages

Allowances on rent receivables
- Increase mainly driven by higher provisions for not yet invoiced operating costs

Recurring administrative expenses
- Admin cost ratio (recurring) improves by 0.2%-pts to 5.0%

Cash interest expenses
- Increase mainly from higher debt related to the acquisition financing

FFO calculation – current & new definition

LEG

€m	Current definition FY-2022	Current definition FY-2021	New definition FY-2022	New definition FY-2021
Net cold rent	**799.1**	683.9	**799.1**	683.9
Profit from operating expenses	–12.4	–2.4	–12.4	–2.4
Maintenance (externally-procured services)	–57.0	–65.7	–	–
Personnel expenses (rental and lease)	–107.5	–87.9	–107.5	–87.9
Allowances on rent receivables	–25.2	–10.3	–25.2	–10.3
Other income (rental and lease)	13.5	16.0	–4.2	–0.2
Non-recurring special effects (rental and lease)	10.6	6.4	10.6	6.4
Net operating income (recurring)	**621.0**	540.0	**660.4**	589.5
Net income from other services (recurring)	**17.3**	8.3	**17.3**	8.3
Personnel expenses (admin.)	–28.4	–26.7	–28.4	–26.7
Non-personnel operating costs	–37.6	–105.6	–37.6	–105.6
Non-recurring special effects (admin.)	26.4	96.2	26.4	96.2
Administrative expenses (recurring)	**–39.6**	–36.1	**–39.6**	–36.1
Other income (admin.)	0.0	0.0	0.0	0.0
EBITDA (adjusted)	**598.7**	512.2	**638.1**	561.7
Net cash interest expenses and income FFO I	–113.3	–86.7	–113.3	–86.7
Net cash income taxes FFO I	–1.7	–0.6	–1.7	–0.6
Maintenance (externally-procured services)	–	–	–57.0	–65.7
Own work capitalised	–	–	17.7	16.2
FFO I (including non-controlling interests)	**483.8**	424.9	**483.8**	424.9
Non-controlling interests	**–1.8**	–1.8	–1.8	–1.8
FFO I (excluding non-controlling interests)	482.0	423.1	**482.0**	423.1
FFO II (including disposal of investment property)	**483.7**	419.9	**483.7**	419.9
Capex	–373.2	–330.9	–373.2	–330.9
Capex (non-recurring)	–	–	–	–
AFFO (Capex-adjusted FFO I)	**108.8**	92.2	**108.8**	92.2

New reporting set-up from business year 2023 onwards based on new cash focussed steering

Shift to below EBITDA-line:

- Maintenance (externally-procured services)
- Own work capitalised specifically broken out - so far recognized in Other income (rental and lease)

No effect on FFO I

No effect on historical FFO I and AFFO disclosure

EPRA NRV – NTA – NDV

€m	31.12.2022 EPRA NRV – diluted	31.12.2022 EPRA NTA[1] – diluted	31.12.2022 EPRA NDV – diluted	31.12.2021[2] EPRA NRV – diluted	31.12.2021[2] EPRA NTA – diluted	31.12.2021[2] EPRA NDV – diluted
IFRS equity attributable to shareholders (before minorities)	9,058.6	9,058.6	9,058.6	8,927.9	8,927.9	8,927.9
Hybrid instruments	31.0	31.0	31.0	455.7	455.7	455.7
Diluted NAV (at Fair Value)	**9,089.6**	**9,089.6**	**9,089.6**	**9,383.6**	**9,383.6**	**9,383.6**
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	2,371.9	2,371.9	–	2,091.9	2,080.2	–
Fair value of financial instruments	–78.5	–78.5	–	95.2	95.2	–
Goodwill as a result of deferred tax	–	–	–	–250.0	–250.0	–250.0
Goodwill as per the IFRS balance sheet	–	–	–	–	–43.7	–43.7
Intangibles as per the IFRS balance sheet	–	–5.8	–	–	–3.8	–
Fair value of fixed interest rate debt	–	–	1,208.3	–	–	–307.4
Deferred taxes of fixed interest rate debt	–	–	–643.6	–	–	59.5
Revaluation of intangibles to fair value	–	–	–	–	–	–
Estimated ancillary acquisition costs (real estate transfer tax)	1,955.3	–	–	1,843.9	–	–
NAV	**13,338.3**	**11,377.2**	**9,654.3**	**13,164.6**	**11,261.5**	**8,842.0**
Fully diluted number of shares	74,109,276	74,109,276	74,109,276	76,310,308	76,310,308	76,310,308
NAV per share (€)	**179.98**	**153.52**	**130.27**	**172.51**	**147.58**	**115.87**

1 Including RETT (Real Estate Transfer Tax) would result into an NTA of €13,332.4m or €179.90 per share (previous year: €13,105.4m or 171.74 per share). 2. Previous year figures adjusted after finalisation of purchase price allocation (for details see slide 47).

Balance sheet

LEG

€m	31.12.2022	31.12.2021[1]
Investment property	20,204.4	19,178.4
Other non-current assets	579.0	538.3
Non-current assets	**20,783.4**	**19,716.7**
Receivables and other assets	179.5	167.1
Cash and cash equivalents	362.2	675.6
Current assets	**541.7**	**842.7**
Assets held for sale	35.6	37.0
Total Assets	**21,360.7**	**20,596.4**
Equity	**9,083.9**	**8,952.9**
Non-current financing liabilities	9,208.4	7,366.2
Other non-current liabilities	2,491.1	2,370.4
Non-current liabilities	**11,699.5**	**9,736.6**
Current financing liabilities	252.4	1,518.1
Other current liabilities	324.9	388.8
Current liabilities	**577.3**	**1,906.9**
Total Equity and Liabilities	**21,360.7**	**20,596.4**

Equity ratio
- 42.5% (2021 43.5%)

Investment property (among others)
- Valuation: +€382.5m
- Acquisitions: +€436.5m
- Capex: +€365.0m

Other non-current assets
- Complete goodwill amortisation due to higher interest rates/ inflation (€293.8m)
- BCP stake (35.7%) included with market value of €268.0m

Receivables and other assets
- Increase in rent receivable (+€10.3m) and accrual of operating costs paid in advance (+€16.1m)

Cash and cash equivalents
- Operating activities: +€389.0m
- Investing activities: –€1,058.8m
- Financing activities: +€356.4m (+€1,482.4m bond issuance; +€511.1m loans; –€1,438.6m mainly related to repayment of bridge loan acquisition; –€183.3m cash dividend)

1 Previous year figures adjusted after finalisation of purchase price allocation (for details see slide 47).

Loan to Value

LEG

€m	31.12.2022	31.12.2021[1]
Financial liabilities	9,460.8	8,884.3
Excluding lease liabilities (IFRS 16)	22.0	26.6
Cash & cash equivalents[2]	402.2	745.6
Net Debt	**9,036.6**	**8,112.1**
Investment properties	20,204.4	19,178.4
Properties held for sale	35.6	37.0
Prepayments for investment properties and acquisitions	60.8	23.4
Participation in other residential companies[2]	306.7	119.2
Prepayments for business combinations	–	1.8
Property values	20,607.5	19,359.8
Loan to Value (LTV) in %	**43.9**	**41.9**

1 Previous year figures adjusted after finalisation of purchase price allocation (for details see slide 47). 2 Since Q1-2022 calculation adapted to the current standard practices, i.e. inclusion of short-term deposits and inclusion of participation in other residential companies into property values. The figures as at 31.12.2021 have been adjusted accordingly.

Loan to Value

- Increase from **42.3%** as at September 2022 to **43.9%** as at December 2022
- Increase vs. September due to decline in investment properties

Participation in other residential companies

- Increase vs. year end 2021 due to higher stake in BCP with **35.7%** (8.0% at YE21). BCP is included with a value of €**268.0**m based on a share price of €**97.19** at Tel Aviv Stock Exchange as at December 31

Income statement

LEG

€m	FY-2022	FY-2021
Net rental and lease income	413.5	522.1
Net income from the disposal of investment property	–1.5	–1.0
Net income from the valuation of investment property	382.4	1,863.7
Net income from the disposal of real estate inventory	–0.2	0.5
Net income from other services	16.4	5.7
Administrative and other expenses	–182.6	–136.4
Other income	0.1	0.1
Operating earnings	**628.1**	**2,254.7**
Net finance costs	**–120.1**	**–116.0**
Earnings before income taxes	**508.0**	**2,138.7**
Income tax expenses	**–270.6**	**–414.0**
Consolidated net profit	**237.4**	**1,724.7**

Net rental and lease income
- Decline driven by goodwill amortisation (€181.4m). Adjusted NRI (€621.0m) +15.0%

Net income from valuation
- FY valuation effect +1.9%

Administrative and other expenses
- Impact from goodwill amortisation (€112.4m). FY-2021 negatively impacted mainly by RETT for acquisition of Adler portfolio

Net finance costs
- €21.3m increase in interest expenses mainly due to issue of corporate bonds
- –€110.8m impact from valuation of BCP at fair value
- €123.0m impact from measurement of derivatives linked to the convertible bonds (previous year +€3.5m)

Income tax expenses
- Tax rate increased from 19.4% to 53.3% due the non-tax relevant goodwill amortisation

Cash effective interest expense

LEG

€m	FY-2022	FY-2021
Reported interest expense	143.0	121.7
Interest expense related to loan amortisation	–22.2	–20.4
Interest costs related to valuation of assets/liabilities	–2.7	–3.0
Interest expenses related to changes in pension provisions	–1.2	–0.6
Other interest expenses	–3.0	–11.0
Cash effective interest expense (gross)	**113.9**	**86.7**
Cash effective interest income	0.7	0.0
Cash effective interest expense (net)	**113.2**	**86.7**

Reported interest expense

- Increase driven by growth in financing liabilities in connection with the portfolio growth

Interest expenses from loan amortisation

- Expenses in connection with the issue of bonds in 2021

Other interest expenses

- One-time-effects in the previous year, e.g. prepayment costs

Cash effective interest expense

- Interest coverage of 5.29x (FY-2021: 5.91x)

Adjustment to previous year figures based on finalisation of purchase price allocation for the Adler portfolio acquisition

Final purchase price allocation	31.12.2022 Final	31.12.2021 Preliminary	Change
Total assets	1,423.2	1,315.7	107.5
Total liabilities	308.0	265.1	42.9
Net asset value	**1,115.2**	**1,050.4**	**64.8**
Minorities	0.0	0.1	–0.1
Net asset value excl. minorities	**1.115.2**	**1.050.5**	**64.7**
Purchase price	**1.309.3**	**1.321.6**	**–12.3**
Goodwill	**194.1**	**271.1**	**–77.0**

- Acquisition of the Adler portfolio in 2021 was structured as a share deal, acquiring 13 Adler group companies
- The deal has been treated as business combination under IFRS3
- Preliminary purchase price allocation conducted on 31 December 2021 and reflected accordingly within the annual accounts
- Within the scope of finalising the purchase price allocation, new information, which has not been considered by the time of acquisition has now been taken into account
- The adjustment of asset values and liabilities has been conducted retrospectively per 31 December 2021 (IFRS 3.45)
- Overall adjustments lead to a lower goodwill than originally assumed
- Accordingly balance sheet items and ratios may vary from the ones originally presented within the FY21 reports

Remuneration system 2022/25

LEG

Effective 1 January 2023

Share of target remuneration

Share	Component	year 1	year 2	year 3	year 4
c.35%	**Fixed components**	▪ Basic remuneration ▪ Fringe benefits ▪ Pension entitlement (defined contribution)			
22% – 23%	**STI 2023**	▪ 40% net rental and lease income ▪ 40% funds from operations I (FFO I) per share ▪ 20% ESG targets (100% target fulfilment below) ▪ E: 4,000 tons CO_2 reduction from modernisation projects ▪ S: Maintain high employee satisfaction level (66% Trust Index) ▪ G: Maintain Sustainalytics rating within the negligible risk range (<10)			
38% – 40%	**LTI 2026**	▪ **80%** share price development vs. EPRA Germany ▪ 20% ESG targets (100% target fulfilment below) ▪ E: Reduction of CO_2 emissions by 10% based on CO_2e kg/sqm ▪ S: Improve Customer Satisfaction Index (CSI) to 70% ▪ Reinvestment obligation of 25% of the LTI into LEG shares			

Max. remuneration

CEO
€**4.8**m

Board member
€**3.1**m

Malus/ Clawback

Partial or complete reduction or reclaim of variable remuneration possible

Share ownership guideline

Purchase of LEG shares equivalent to a gross basic salary within 4 years

Remuneration system 2023/26

Proposed adjustment of financial STI targets in-line with new steering methodology[3]

Effective 1 January 2023 | year 1 | year 2 | year 3 | year 4

Share of target remuneration

Fixed components (c.35%)
- Basic remuneration
- Fringe benefits
- Pension entitlement (defined contribution)

STI 2023 (22% – 23%)
- 80% Financial targets (equal weight) [1]
  - Capex-adjusted funds from operations (AFFO)[2] per share
  - Adjusted EBITDA Margin
- 20% ESG targets (100% target fulfilment of), equal weight
  - E: 4,000 tons CO_2 reduction from modernisation projects
  - S: Timely resolution of tenant inquiries regarding outstanding receivables
  - G: 85% of Nord FM, TSP, biomass plant, 99% of all other staff holding LEG group companies have completed digital compliance training

LTI 2026 (38% – 40%)
- 80% Relative total shareholder return vs. EPRA NAREIT Germany
- 20% ESG targets (100% target fulfilment below), equal weight
  - E: Reduction of persistent relative CO_2e emission saving costs in €/ton by 10%
  - S: Maintain high employee satisfaction level (at least 70% Trust Index)
- Reinvestment obligation of 25% of the LTI into LEG shares

Max. remuneration

CEO
€**4.8**m

Board member
€**3.1**m

Malus/ Clawback

Partial or complete reduction or reclaim of variable remuneration possible

Share ownership guideline
Purchase of LEG shares equivalent to a gross basic salary within 4 years

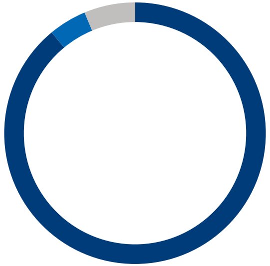
1 For details of new KPI definitions see appendix and more details under. 2 Adjusted for subsidised investments. 3 Proposal to AGM 2023.
https://irpages2.equitystory.com/download/companies/legimmobilien/Presentations/LEG_Pres_Q3_2022_KPI_Definitions_v2.pdf

LEG additional creditor information

Unsecured financing covenants

Covenant	Threshold	FY-2022
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	5.3x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	165%
Net Financial Indebtedness / Total Assets	≤60%	42.6%
Secured Financial Indebtedness / Total Assets	≤45%	16.1%

Financing mix



Fixed interest	89.0%
Derivatives	4.7%
Variable interest	6.3%

Ratings (Moody's)

Type	Rating	Outlook
Long Term Rating	Baa1	Negative
Short Term Rating	P-2	Stable

Key financial ratios

	FY-2022	FY-2021
Net debt / EBITDA[1]	14.9x	12.6x
LTV	43.9%[2]	41.9%[3]
Secured Debt / Total Debt	37.7%	36.8%
Unencumbered Assets / Total Assets	39.3%	43.0%

1 Average net debt last four quarters / EBITDA LTM. 2 Since Q1-2022 calculation adapted to the current standard practices, i.e. reduction of net debt by short-term deposits and inclusion of participation in other residential companies into property values.
3. Previous year figures adjusted after finalisation of purchase price allocation (for details see slide 47).

Capital market financing

Corporate bonds

Maturity	Issue Size	Maturity Date	Coupon	Issue Price	ISIN	WKN
2017/2024	€500m	23 Jan 2024 (7 yrs)	1.250% p.a.	99.409%	XS1554456613	A2E4W8
2019/2027	€500m	28 Nov 2027 (8 yrs)	0.875% p.a.	99.356%	DE000A254P51	A254P5
2019/2034	€300m	28 Nov 2034 (15 yrs)	1.625% p.a.	98.649%	DE000A254P69	A254P6
2021/2033	€600m	30 Mar 2033 (12 yrs)	0.875% p.a.	99.232%	DE000A3H3JU7	A3H3JU
2021/2031	€600m	30 Jun 2031 (10 yrs)	0.750% p.a.	99.502%	DE000A3E5VK1	A3E5VK
2021/2032	€500m	19 Nov 2032 (11 yrs)	1.000% p.a.	98.642%	DE000A3MQMD2	A3MQMD
2022/2026	€500m	17 Jan 2026 (4 yrs)	0.375% p.a.	99.435%	DE000A3MQNN9	A3MQNN
2022/2029	€500m	17 Jan 2029 (7 yrs)	0.875% p.a.	99.045%	DE000A3MQNP4	A3MQNP
2022/2034	€500m	17 Jan 2034 (12 yrs)	1.500% p.a.	99.175%	DE000A3MQNQ2	A3MQNQ

Financial Covenants

Adj. EBITDA/ net cash interest **≥ 1.8 x**
Unencumbered assets/ unsecured financial debt **≥ 125%**
Net financial debt/ total assets **≤ 60%**
Secured financial debt/ total assets **≤ 45%**

Capital market financing

Convertible bonds

	2017/2025	2020/2028
Issue Size	€**400**m	€**550**m
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)	0.4% p.a. (semi-annual payment: 15 January, 15 July)
# of shares	3,470,683	3,556,142
Initial Conversion Price	€118.4692	€155.2500
Adjusted Conversion Price[1]	€113.2516 (as of 2 June 2022)	€153.6154 (as of 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

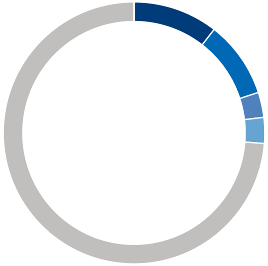
1 Dividend-protection: The conversion price will not be adjusted until the dividend exceeds €2.76 (2017/2025 convertible) and €3.60 (2020/2028 convertible).

LEG share information

Basic data

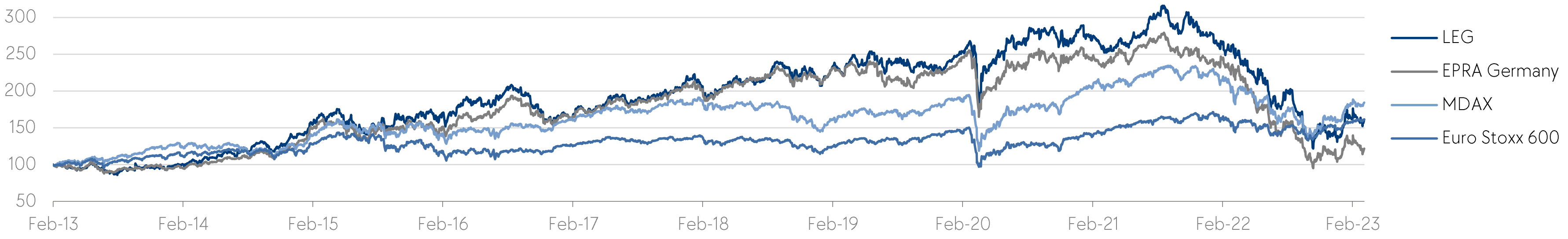
Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	74,109,276
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series
Weighting	MDAX 3.1% (31.12.2022) EPRA Developed Europe 2.6% (31.12.2022)

Shareholder structure[1]



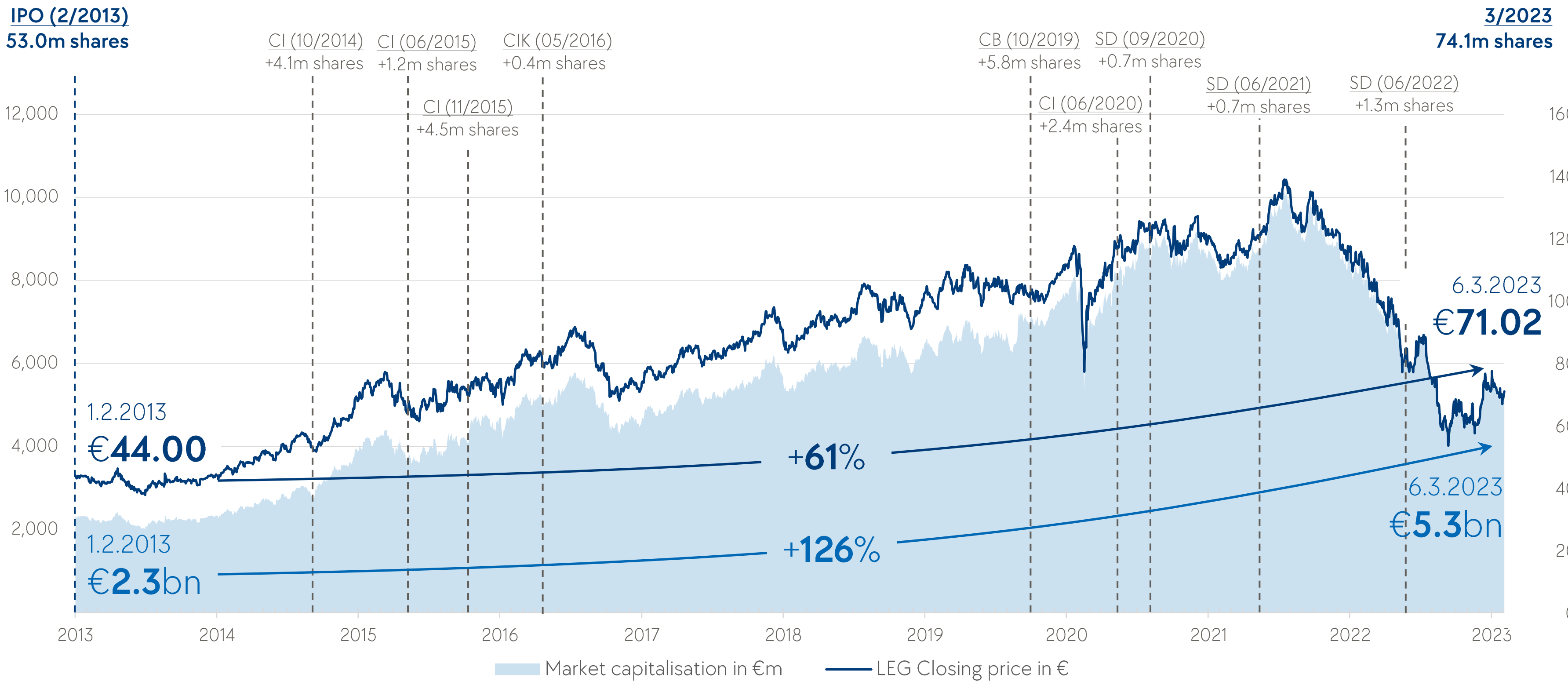
MFS	10.5%
BlackRock	9.5%
BNP Paribas AM	3.2%
Cohen & Steers	3.0%
Other free float	73.8%

Share (06.03.2023; indexed; in %; 1.2.2013 = 100)



1 Shareholdings according to latest voting rights notifications.

Share price and market capitalisation since IPO



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

Financial calendar

2023

9 March
Annual Report 2022

10 May
Quarterly Statement Q1
as of 31 March 2023

17 May
Annual General Meeting

10 August
Quarterly Report Q2
as of 30 June 2023

9 November
Quarterly Statement Q3
as of 30 September 2023

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

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