

LEG Immobilien SE
**Company
Presentation**

May 2021

LEG

May
2021



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Company Presentation

Agenda

1 Who we are and what we stand for

2 ESG Agenda 2024

3 Financial Performance

4 Operating Performance

5 Portfolio Overview

6 Attractive Market NRW

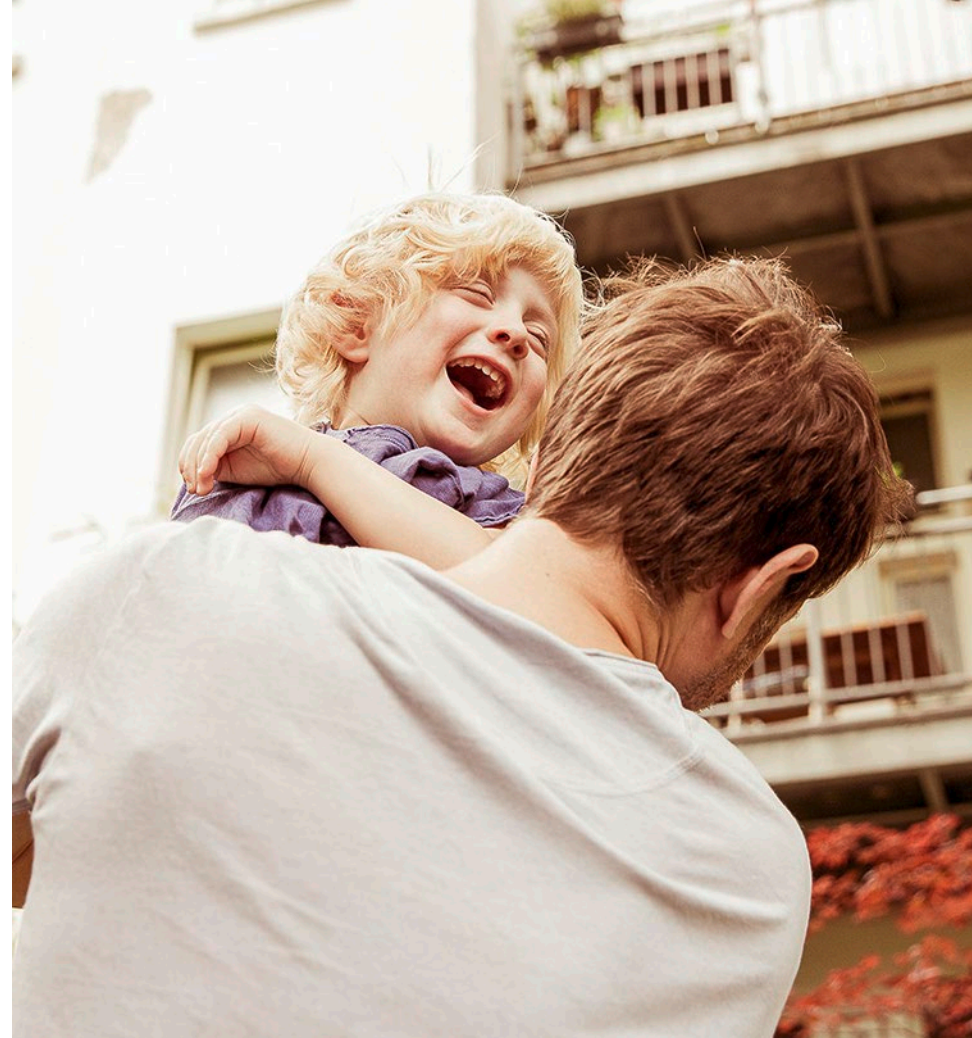
7 Appendix

7.1 Financials

7.2 Management

7.3 Regulation & Social Security in Germany

7.4 Investor & Creditor Relations





1

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

Affordable housing in Germany

Made in NRW

LEG

Aachen



Bremen



Düsseldorf



Duisburg



Hamm



Minden



Münster



Osnabrück



Ratingen



Remscheid



Siegburg



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 (~92% of assets),
no. 1 in NRW
Market cap ~**€8.3bn¹**,
100% tradeable shares



02

Conservative balance sheet

Loan to value **37.7%**,
Ø financing cost **1.29%**,
Ø maturity **7.5** years
Beta **0.75**
(5y vs. EuroStoxx 600)
GAV/m² **1,514€**



03

Social Responsibility

400,000 tenants/
145,000 apartments
Average rent per unit
~**€380** per month/**€6.03** per sqm
~**24%** social housing
(rent-restricted)



04

Attractive Return

Dividend 2020
€3.78,
CAGR since IPO 2013:
NAV **+14%**, dividend **+12%** p.a.
Gross yield properties
4.6% (on **€14.8bn** assets)

¹ Closing price of €115.70 on 30.04.2021.

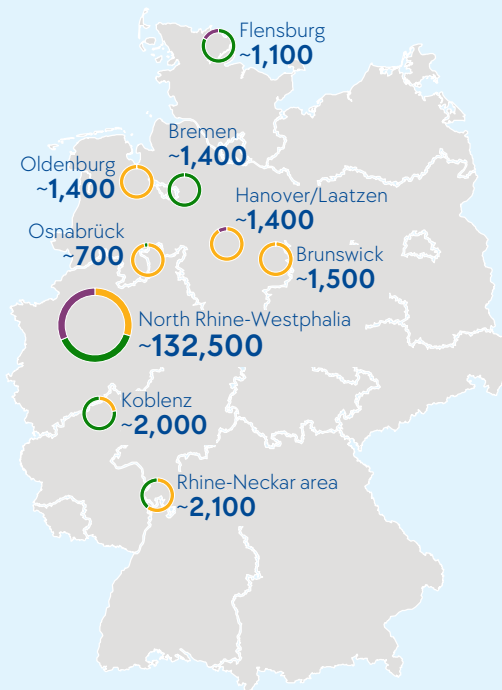
Portfolio overview

144,519 units as of 03/2021

LEG

North Rhine-Westphalia

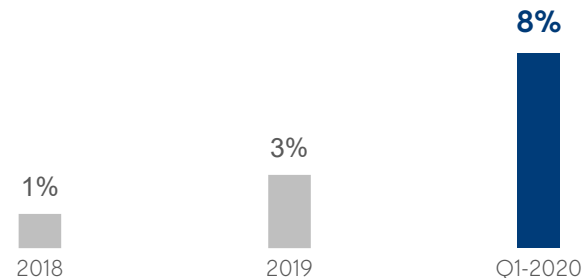
(~132,500 units / ~92%)



- High-Growth
- Stable
- Higher-Yielding

Outside North Rhine-Westphalia

(~12,000 units / ~8%)



Growth along our investment criteria

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

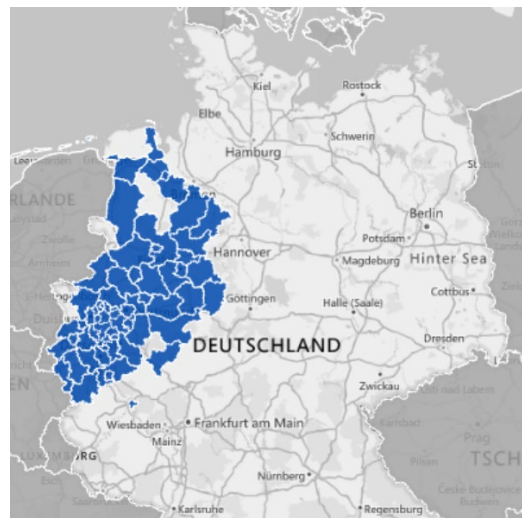


Cautiously expanding regional footprint

Significantly increasing our addressable market

LEG

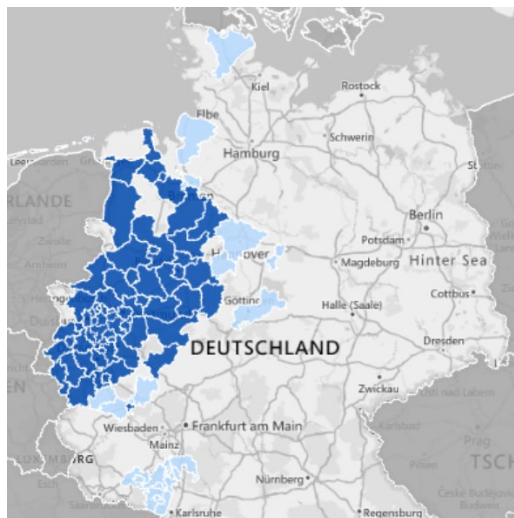
LEG 30 June 2019



Inhabitants: 19.5m
No. of households: 9.4m

LEG 30 June 2020

+ June 2020 acquisitions

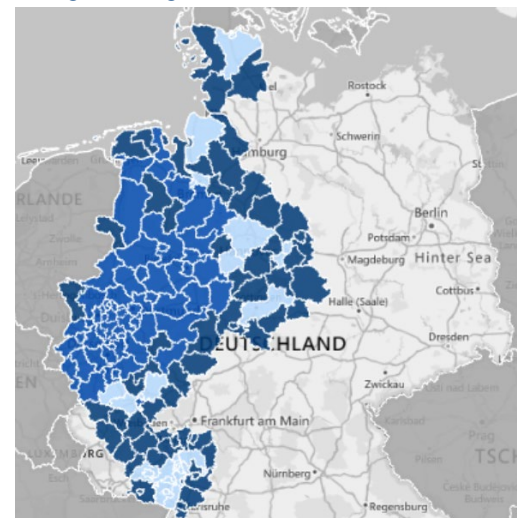


24.5m (+26%)
12.2m (+30%)

LEG 30 June 2020

+ June 2020 acquisitions

+ neighbouring districts



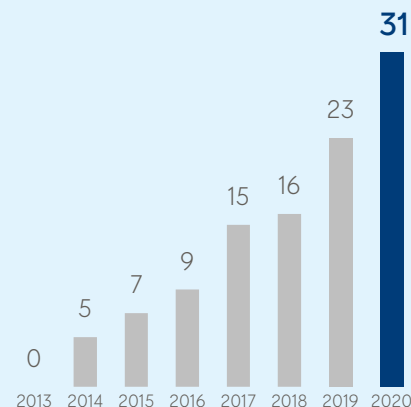
35m (+78%)
17m (+82%)

Value-added services

Leveraging LEG's portfolio and customer base to services business

Strong FFO contribution – Services

€m



Partner



Cooperation

Multimedia: TV, internet and telephone

Launch
January 2014



Partner

~100
partners from
energy and technical
service providers

Cooperation

Electricity,
heating, gas,
metering

Launch
March 2015



Partner



Joint venture
(51%)

Small repair work,
craftsmen
services

Launch
January 2017



former



100%
entity

General
contractor
services

Acquisition
October 2020

Recent Highlights

- Roll-out of services to a growing portfolio
- ~6.000 new units with multi-media offerings from **WSP**
- Full consolidation of **ESP** (minorities buyout in 2019) and expansion of services
- Lower cash tax effects at **ESP** after minorities buyout
- **TSP** benefitting from higher demand for craftsmen services
- First positive effects from **LWS Plus** (consolidated in Q4 2020)

We act in line with our strategy

2020

LEG



Optimising the core business

- Fully digitised rental process
- C.20 robotics solutions



Expanding the value chain

- Acquisition of **Fischbach Services** to speed up empty apartment renovation
- Expansion of **energy** and **multi media offerings**

Growing the platform

- Focus on **affordable housing** asset class in Germany
- Acquisition of **c.9,500** units
- Expansion of the footprint – **8%** of units now outside NRW

ESG framework

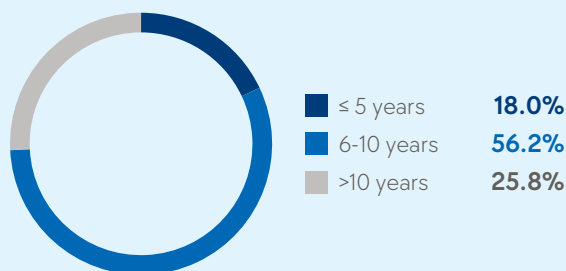
- Covid-19 **relief for tenants** & Corona **bonus for employees**
- **Sustainalytics upgrade** – among top 2% of global coverage / EPRA Gold

Refinancing of subsidised loans lifting value

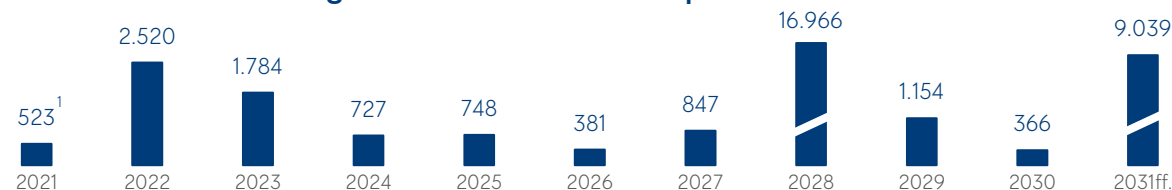
Rent potential subsidised units

- Until 2028, around **25,000 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 restrictions⁵

Around 70% of units to come off restriction until 2028

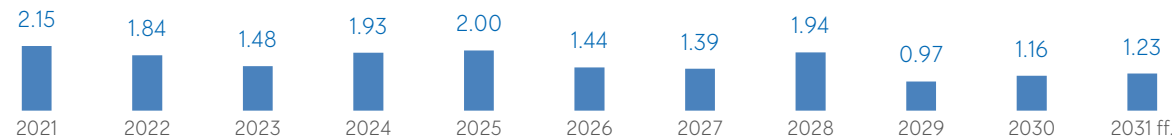


Number of units coming off restriction and rent upside



Spread to market rent

€/m²/month



	≤ 5 years ³	6 – 10 years ³	> 10 years ³
In-place rent	€4.71	€5.04	€5.01
Market rent ²	€6.51	€6.88	€6.24
Upside potential ⁴	38%	37%	25%
Upside potential p.a. ⁴	€9.3m	€29.0m	€9.2m

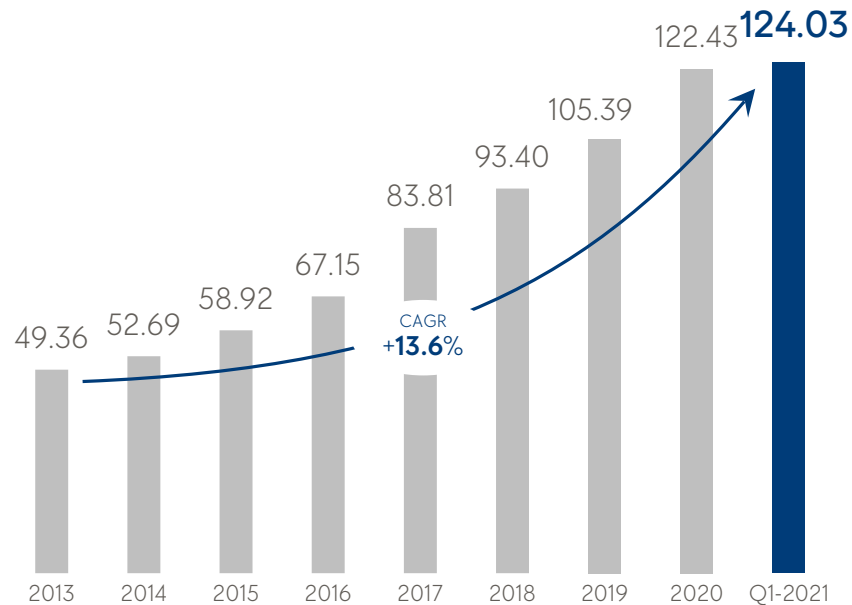
¹ In Q1 already 899 units. ² Employed by CBRE as indicator of an average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist. ³ ≤ 5 years = 2021-2025; 6-10 years = 2026-2030; >10 years = 2031ff. ⁴ Rent upside is defined as the difference between LEG in-place rent and market rent (defined in footnote 1). ⁵ For example rent increase cap of 15% or 20% for three years.

Attractive growth and returns for shareholders



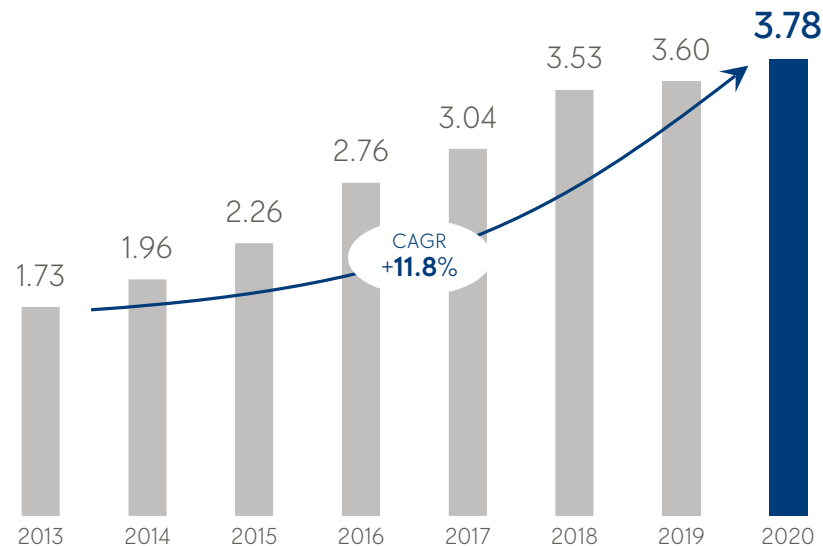
NAV/NTA per share¹

€, excl. goodwill



Dividend per share²

€

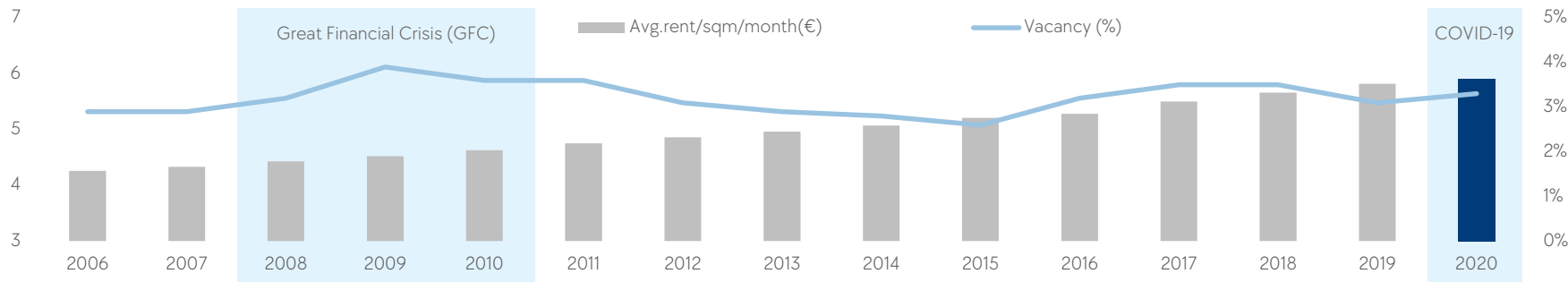


¹ Until 2019 EPRA NAV adjusted, from 2020 onwards EPRA NTA. ² Dividend 2020 proposed to AGM 2021

... and a resilient business model with a strong track record



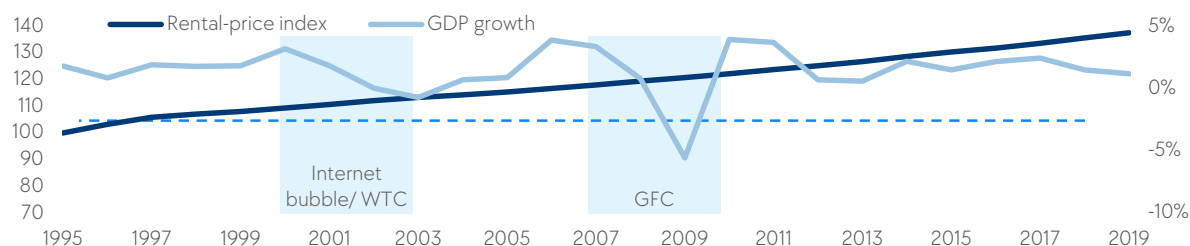
LEG not materially affected during the GFC and COVID-19



LEG well positioned

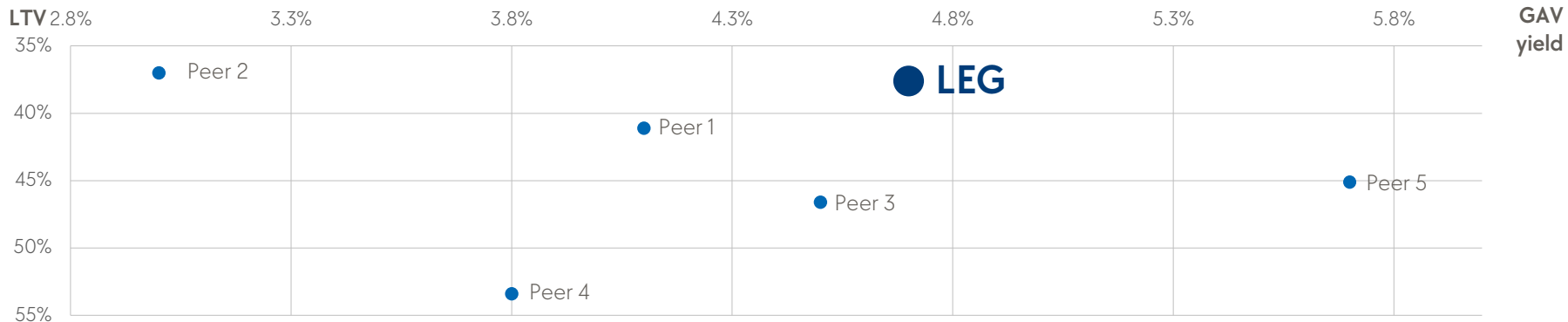
- Non-cyclical business model
- LEG's attractive rent level of €6.03/sqm is key to provide affordable living to our tenants
- C. 24% of units subsidised
- German social system provides several strong layers of social security

Resilience of German residential during the last economic crises

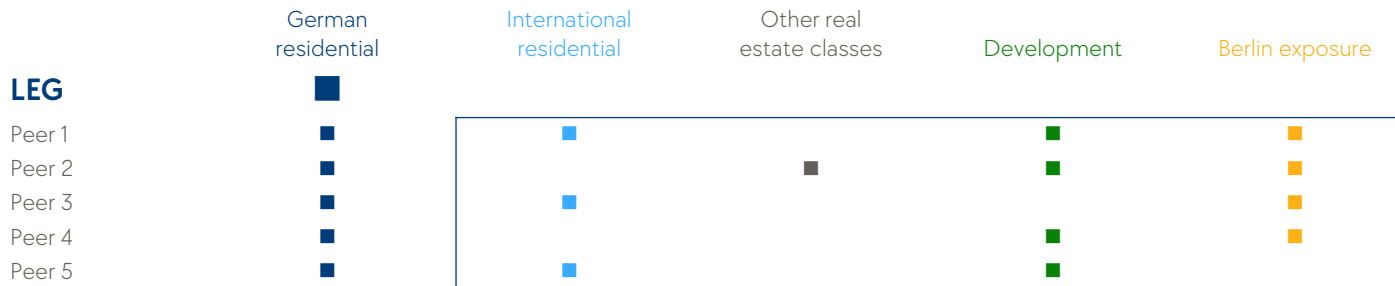


Pure play with unique risk/return profile ...

LEG



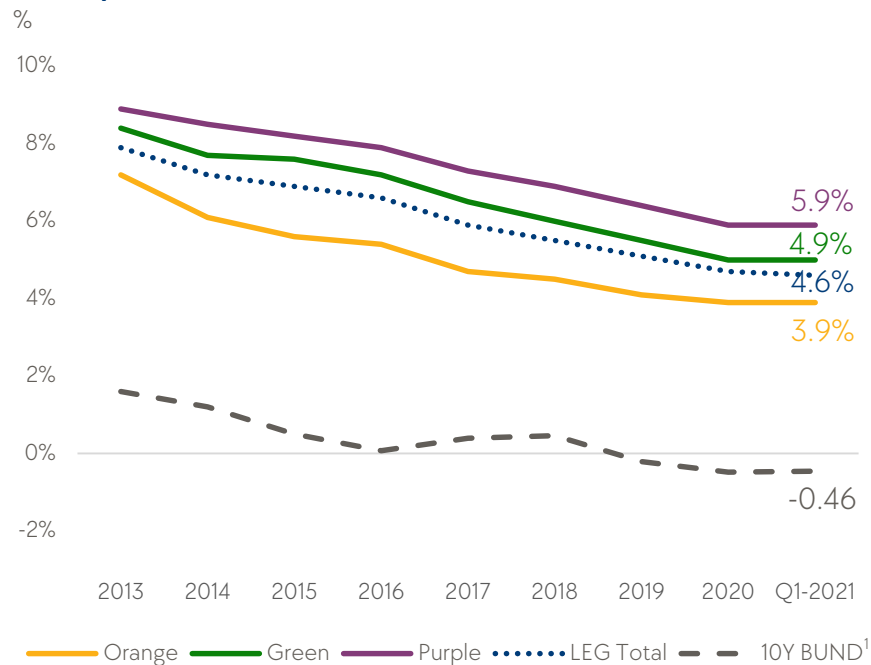
Additional layers of complexity



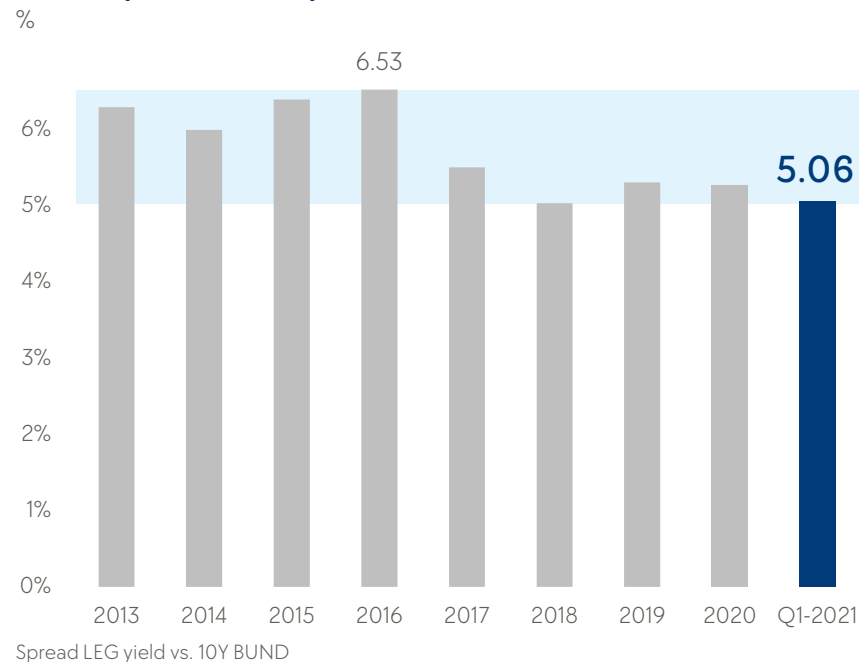
... offering attractive yields in a low/no yield environment

stable spread over 10year BUND

Gross yield LEG vs. BUND



Stable spread over 10y BUND

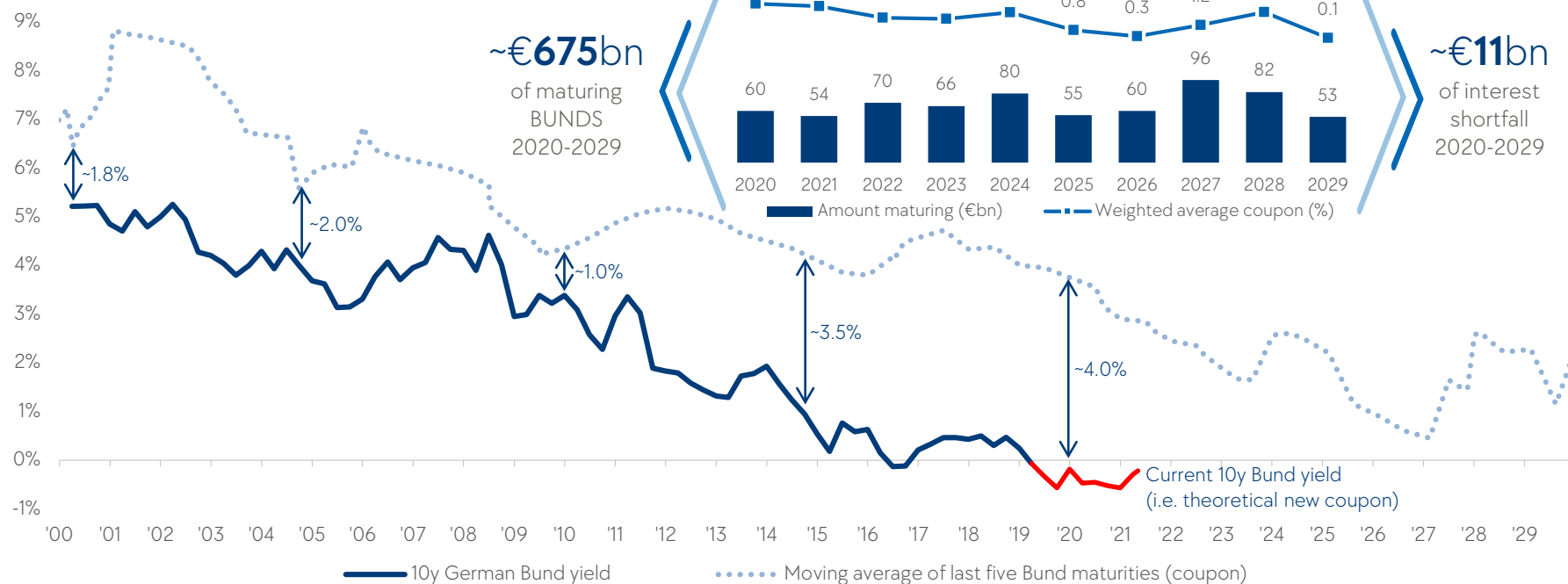


¹ Last twelve months average

Hunt for yield to continue

as BUNDS only offer negative yields and interest income will diminish

10Y BUND yield/ avg coupon



2021 guidance

All financial targets confirmed and ESG targets integrated



	2021
FFO I	€410m – 420m ¹
I-f-I rent growth	~3.0%
EBITDA margin	~75%
Investments	~40 – 42€/m ²
LTV	max. 43%
Dividend	70% of FFO I

Acquisition ambition **Not reflected in guidance ~7,000 units**

Environment	2021 - 2024	1	Reduction of CO2 emissions by 10% in 4 years ² Energetic refurbishment of 3% of units ²
	2021	2	
Social	2021 - 2024	3	Maintain high employee satisfaction level (66% Trust Index) Reduction of iteration calls from tenants by 15% Best in class in customer recognition by 2025 with a Customer Satisfaction Index of >70%
	2021	4	
	2021 – 2025	5	
Governance	2021	6	Maintain Sustainalytics rating at score of 10.4

¹ Including a ~ €2m impact from the 2020 carbon tax, assuming a 50/50 split between LEG and tenants. ² Units as at 12/19.



2

ESG Agenda **2024** – A Joint Journey

Our ESG mission statement

LEG



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



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



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 2020

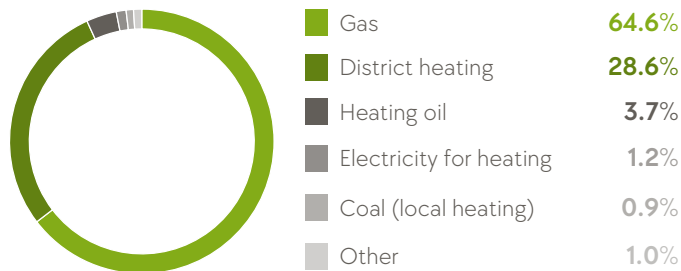
36.7kg CO₂e/m² as the starting point for our transformational journey



Opening carbon balance sheet

- Bottom-up approach
- BAFA-factors in line with GHG-protocol
- Scope 1 and scope 2
- 36,7kg CO₂e/m² based on heating energy
- 311k t CO₂ in total
- C. 2/3 coming from gas

Heat energy by source



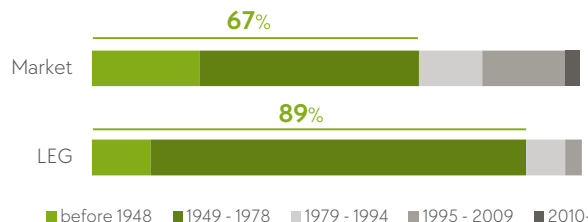
- Based on actual consumption 2019 (81% actuals, 19% certificates)
- Extrapolated for 2020
- Limited assurance by PWC
- 100% of portfolio covered

Reflecting our roots

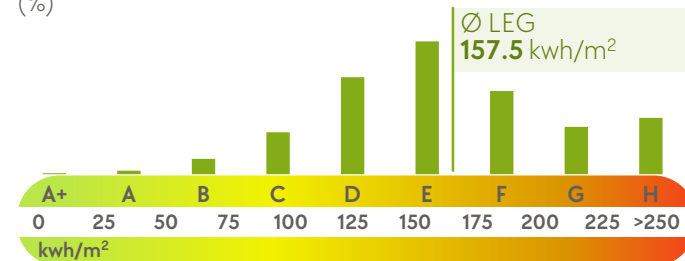
Energy efficiency of our portfolio of 157.5 kWh/m² is a function of corporate DNA & history:

- 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

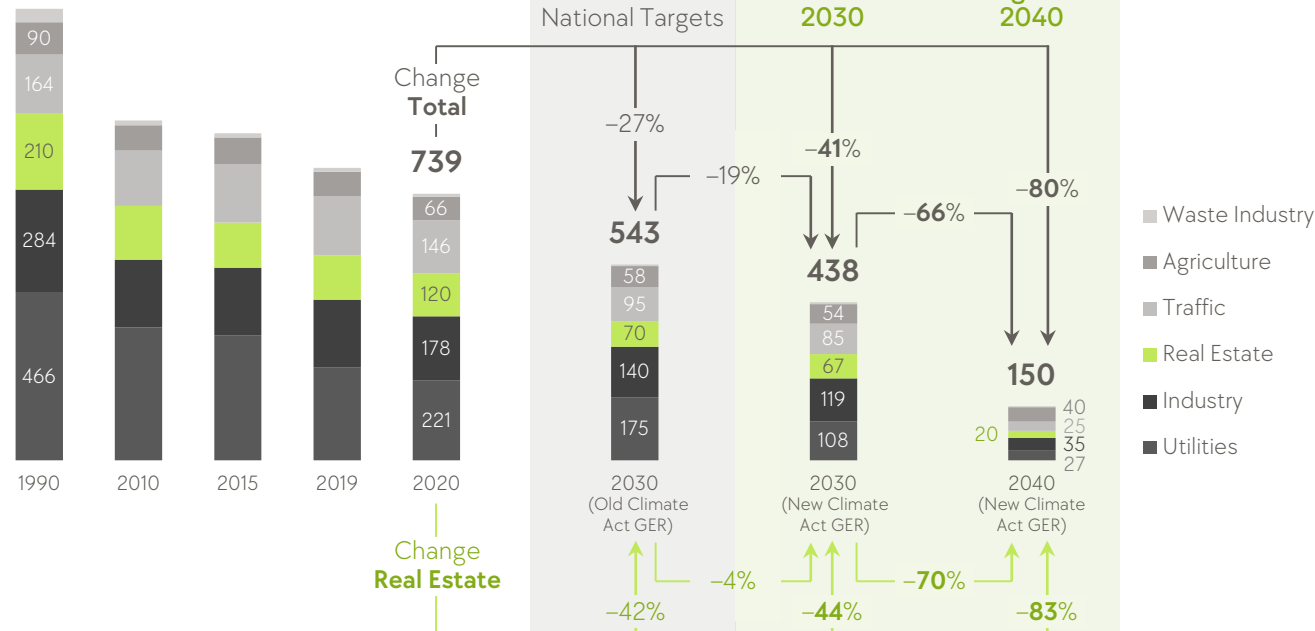
German reduction path by sectors

Further enforcement of Germany's targets and climate neutrality targeted by 2045

Germany CO₂ emission in sector context

Mio. t

1,251

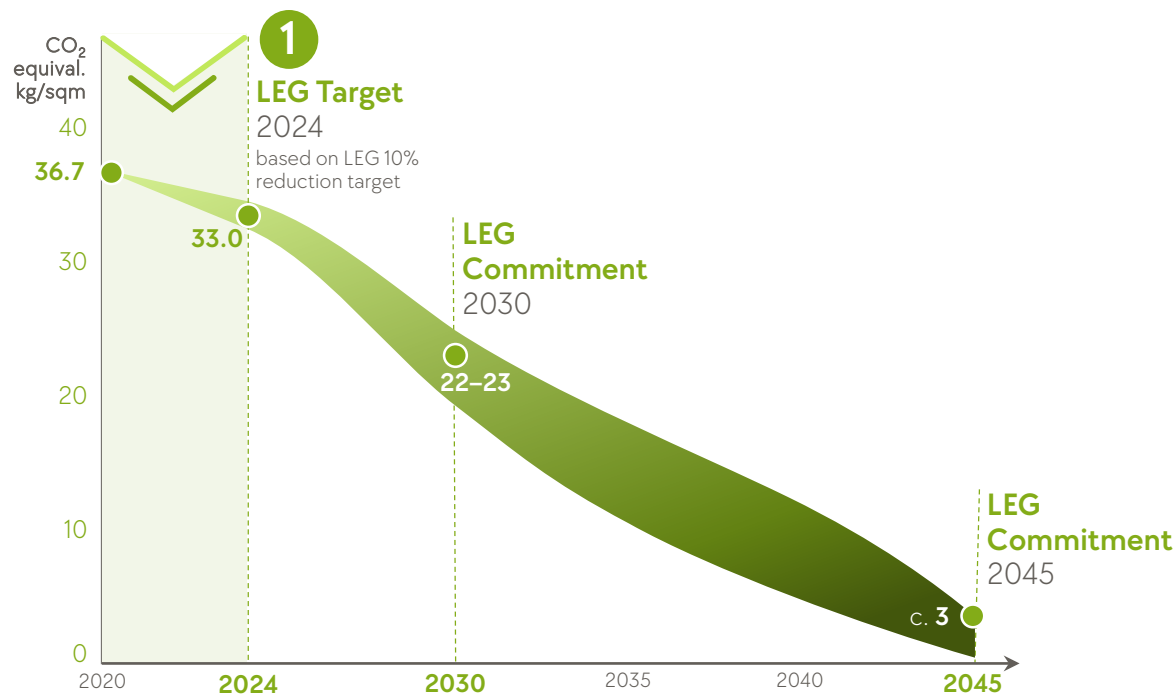


Source: Umweltbundesamt, dena, BMWi (2020)

- Real estate sector represents **16%** of Germany's emissions (2020)
- New climate change act enforces carbon reduction to 65% when compared to 1990 (vs. previously 55%) by 2030 and climate neutrality by 2045
- Significant reduction for real estate sector required:
 - 44%** by 2030 vs. 2020
 - 83%** by 2040 vs. 2020
- Uniform and consistent EU ETS (European Trading System) required to allow for uniform prices and standards across the EU and to allow for a holistic carbon reduction framework

Our transformational corridor until 2045

LEG is fully committed to the new German Climate Change Act

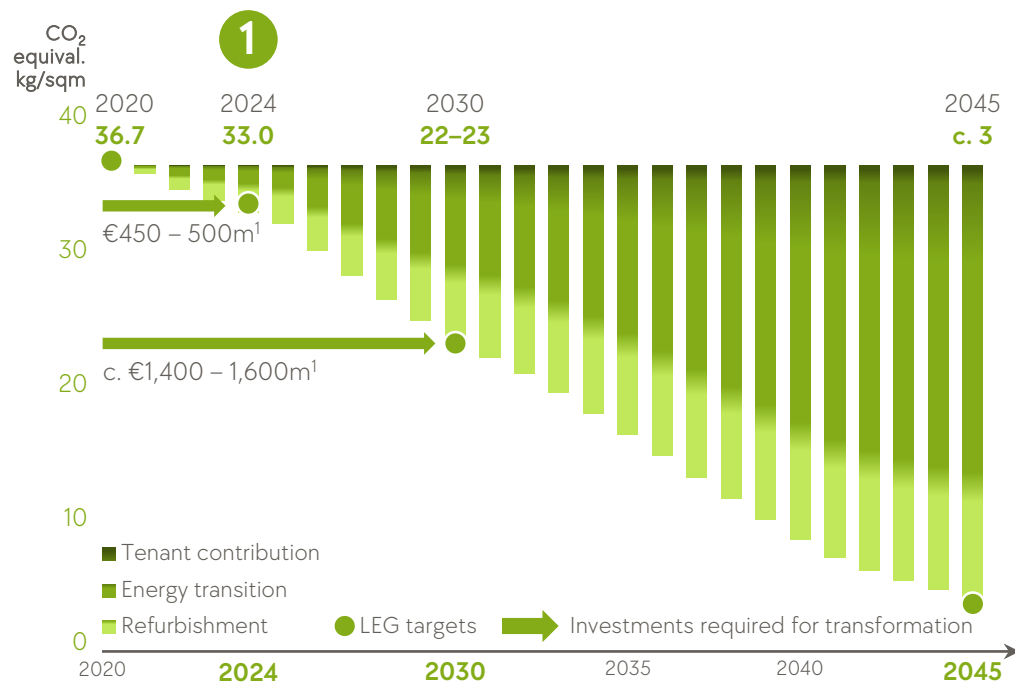


1 Units as at 12/19.

- LEG fully committed to new German Climate Change Act to achieve climate neutrality by 2045
- LEG targets a CO₂ reduction of **10%** by 2024¹
- 3%** of units to be refurbished in 2021¹
- Key driver will be the general transition of Germany towards green energy
- Refurbishments will require a more standardised and industrialised process and innovation around materials
- Tenants will also need to contribute to the transformation on the back of technology and digitisation
- The journey will therefore be rather within a corridor than along a straight path

Transition roadmap towards climate neutrality

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



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 transition path
- Contribution of **65% – 70%**

Refurbishment

- Targeting **3%** of units to be refurbished in 2021
- **At least 30%** efficiency improvement
- Insulation of the building shell, incl. windows and doors
- Contribution of **25% – 30%**

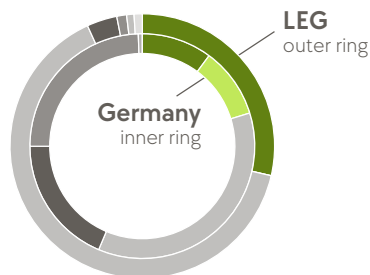
¹ Estimate based on current price levels for materials and services and taking no innovation and efficiency improvements into account. Based on portfolio as of 12/2020. In 2021 LEG aims to spend c. €110m for energetic improvements.

Energy transition – LEG with a good starting point

Key driver will be the shift towards green electricity and green district heating

Heat energy by source LEG / Germany

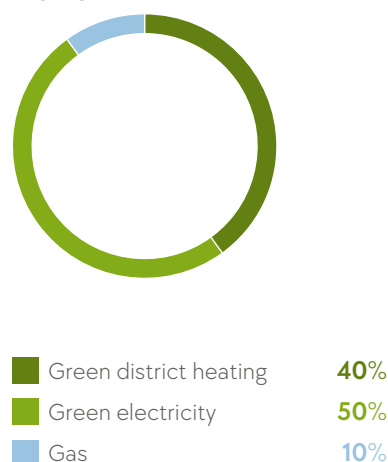
2020



	LEG outer ring	Germany ¹ inner ring
District heating	28.6%	5.9%
Renewable	n.a.	10.6%
Gas	64.6%	37.8%
Heating oil	3.7%	19.5%
Electricity for heating	1.2%	25.6%
Coal (local heating)	0.9%	0.6%
Other	1.0%	n.a.

Target heat energy mix LEG

2045

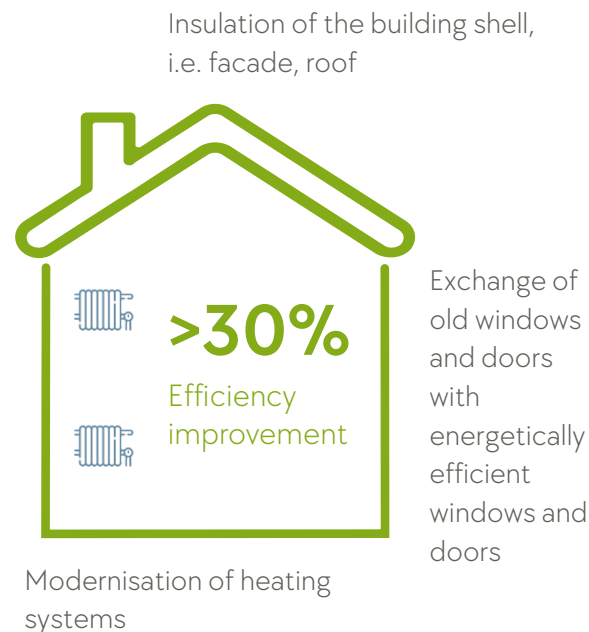


- Gradual shift from fossil energy towards green mix
- Increase in electricity along the planned transformation of the German energy mix towards green energy assumed
- Increase in green district heating from already high levels, benefitting from location of assets in bigger cities
- Assuming a remaining gas share of **10%** as a conservative assumption. A complete shift towards green energy would reduce footprint to full climate neutrality
- CO₂ reduction from energy transition by **65% – 70%**

¹ Source: BMWi 2020

Energy-efficient refurbishment

Shift towards a more holistic approach



Estimated refurbishment costs

€/sqm

475–525



G/H to B

350–400



B to A

- **10%** CO₂ reduction by 2024
- Targeting **3%** of units to be refurbished in 2021
- Shift towards a more holistic approach with lower share of individual measures and higher share of full comprehensive refurbishment measures
- At least 30% of efficiency improvement
- Latest Federal Court of Justice ruling constrains rent increase potential, whereas new BEG¹ is more generous with regards to KfW grants
- CO₂ reduction from refurbishment of **25% – 30%**

1

2

¹ Bundesförderung für effiziente Gebäude (BEG)/ Federal support for efficient buildings

LEG's biomass plant

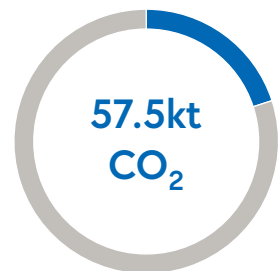
Providing us with an competitive advantage – not reflected due to current framework



2020 LEG starting point for its portfolio: 36.7kg CO₂e/sqm

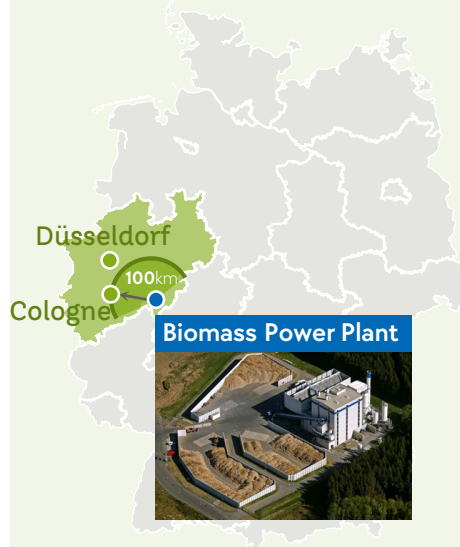
- LEG bottom-up approach based on actual consumption
- Not reflecting the bio mass plant
- Scope 1 and scope 2
- **311kt CO₂** in total
- **157.5 kWh/sqm**

Potential offset from biomass plant



Potential
18% off-set
from own
biomass plant

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 **36.7kgCO₂e/sqm** footprint

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

Affordable living is at the core of our corporate DNA

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

Providing an affordable home

- Social responsibility for our **400,000** customers
- Providing a home at affordable prices
- **145,000** units at **€6.0²/sqm**
- On average rent of c. **€380** per month per unit
- Rent increases for rent-restricted units only every 3 years by inflation factor

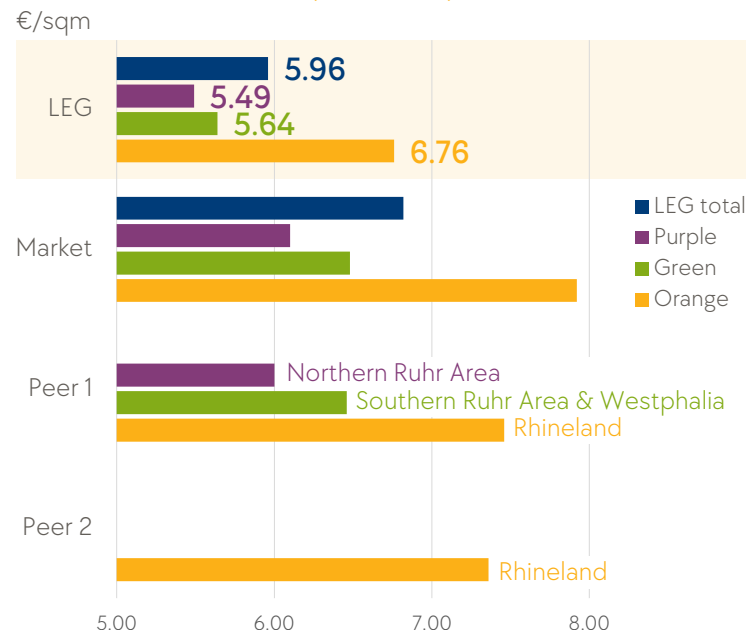
24% of our units are rent-restricted



Preconditions for tenants of rent-restricted units

- Rent-restricted rents c. **20%** below free-financed rents
- Entitlement from local municipal office
- Personal income **<25k€ p.a.** for family with 2 children (North-Rhine Westphalia)

Attractive rent levels in market context (YE 2020)¹



1. Peers Vonovia and Deutsche Wohnen with respective market clusters, Market numbers from CBRE for respective LEG market clusters. 2. As at 31 March 2021

Further improving our customer focus

A high customer satisfaction level will be a key differentiation factor

Introduction of an annual Customer Satisfaction Survey

Service

- Building a solution-driven organisation
- Improving the customer experience

Product

- Committed to affordable living
- Significant investments into elevator and heating system to increase reliability

30%



30%



Customer Satisfaction Index (CSI)

20%



20%



- Further increase connection to tenants via different channels (e.g. our foundations) and remain a strong and reliable partner to communities

- Act faster and more efficiently with resolution rate
- Offer more self-service solutions and expand digitisation further

Image

Cost effectiveness

Based on feedback from 20,000 customer

Measuring customer satisfaction and resolution rate after every customer interaction using **QoS** (overall quality of service) and **solution rate** as key KPIs

CSI **5**
>70%
by 2025

For 2021 we aim to reduce the number of iteration calls by 15%

4

2021

2025

Trust Index 66% – Among the best employers in NRW¹

Target is to keep our strong employee recognition

Trust Index[®]

Based on Median

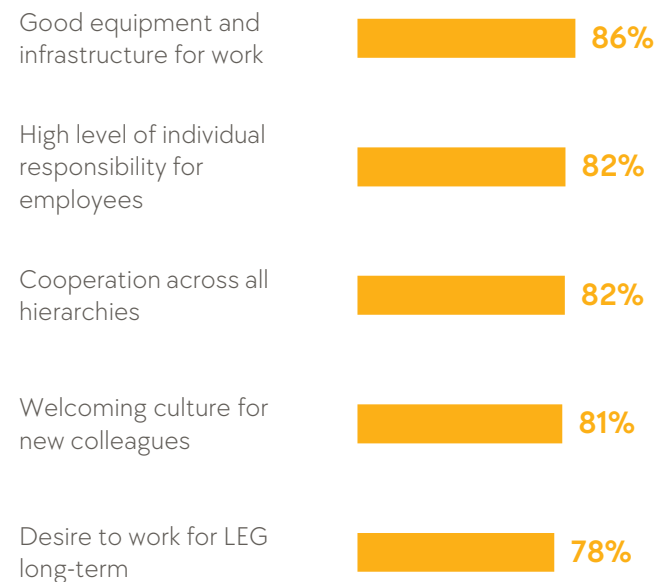


Total result

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



Top results



¹ North Rhine-Westphalia. NRW represents c.21% of the German GDP in 2020. Within Europe, NRW would rank as the 9th biggest economy if it were an independent state

Strong partner to local communities

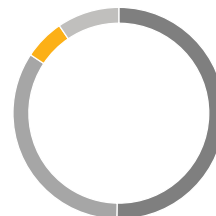
Acquisition of a 6% stake in GEWAG municipal housing company in Remscheid



Profile

- Locations: Remscheid (86%)
- 1,036** buildings
- 6,208** units
- Total sqm **430k**
- Average rent/sqm **€5.29**
- Acquisition price **€6m**
- Implied acquisition price per sqm c. **€600**
- LEG with **1,088** units in Remscheid

Shareholder



City of Remscheid	50.3%
Public utility company Remscheid	34.0%
LEG	6.2%
Other	9.5%

Strong partner to the city of Remscheid



- In 2020, foundation of a district meeting location together with the city of Remscheid and local charities, including LEG's "Dein Zuhause hilft"-foundation
- Targeting offerings for entire age range, i.e. kids, families to elderly tenants
- Offerings range from language classes, cooking classes, parents' cafe, presentations on various topics, etc.



Among best-in-class in corporate governance

Target is to maintain a high Sustainalytics score in the 2021 review

6

LEG

ESG

MSCI



ESG
Rating



SUSTAINALYTICS
a Morningstar company

ESG
Rating

20.1

10.4

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

sBPR
Award



GRESB
REAL ESTATE

ESG
Rating

52

52

DAX

ESG
Index

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

Top 2% global
coverage
Top 4% global real
estate sector

No.1 among peer
group based on
Public Disclosure
Assessment



3

Financial **Performance**

Strong performance

FFO I at record level for Q1

Financials



- FFO I **+10.7%** to **€104.1m**
- EBITDA-Margin **74.8% (+70bps)**
- LTV **37.7%**
 - **7.5y** for **1.29%**
- NTA ps **€ 124.03 (+1.3%)**

Operations



- Net cold rent **+9.7%**
- I-f-I rental growth **+2.8%**
- I-f-I vacancy **2.7% (-70bps)**

ESG



- **Publication of ESG Agenda 2024** – providing a first insight into our realistic strategy
- **Publication of 2020 Sustainability report**
- **ESG deep dive 11 June 2021**
- **Among best employers in NRW**



Q1-2021

Keeping the momentum

Benefitting from the portfolio growth

+6.1% units vs. Q1 20

Rating confirmed at Baa1 (stable)

Strong financial profile

Minimal Corona effect

in Q1 21 and YTD

Unchanged and confirmed

FY 2021 FFO I guidance of €410m – 420m

Q1 2021 – Financial Summary



Operating results

		Q1-2021	Q1-2020	+/- %/bp
Net cold rent	€m	168.4	153.5	+9.7%
Net rental income	€m	129.0	116,5	+10.7%
EBITDA adjusted	€m	126.0	113.7	+10.8%
FFO I	€m	104.1	94.0	+10.7%
FFO I per share	€	1.44	1.36	+5.7%
FFO II	€m	103.8	93.5	+11.0%
EBITDA margin (adj.)	%	74.8	74.1	+70bp
FFO I margin	%	61.8	61.2	+60bp

Portfolio

		31.03.2021	31.03.2020	+/- %/bp
Residential units	number	144,519	136,217	+6.1%
In-place rent (I-f-I)	€/m²	6.03	5.87	+2.8%
Capex ¹	€m	68.9	54.2	+27.1%
Maintenance ¹	€m	23.4	18.5	+26.5%
EPRA vacancy rate (I-f-I)	%	2.7	3.4	-70 bp

¹ only for investment properties

Balance sheet

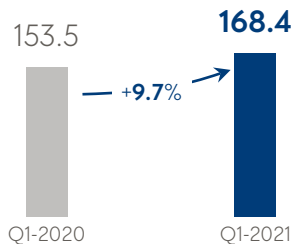
		31.03.2021	31.12.2020	+/- %/bp
Investment properties	€m	14,702.7	14,582.7	+0.8%
Cash and cash equivalents	€m	773.5	335.4	+130.6%
Equity	€m	7,526.4	7,389.9	+1.8%
Total financing liabilities	€m	6,355.3	5,869.0	+8.3%
Current financing liabilities	€m	110.7	491.3	-77,5%
Net debt	€m	5,553.3	5,502.8	+0.9%
LTV	%	37.7	37.6	+10bp
Equity ratio	%	47.5	48.4	-90bp
Adj. EPRA NAV, diluted	€m	8,958.6	9,264.3	-3.3%
Adj. EPRA NAV per share, diluted	€	124.26	122.65	+1.3%
EPRA NTA, diluted	€m	8,942.4	9,247.6	-3.3%
EPRA NTA per share, diluted	€	124.03	122.43	+1.3%

Margins continue to grow in Q1

Overview

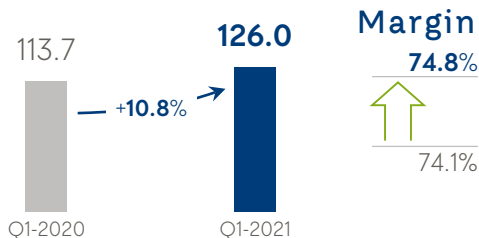
Net cold rent

€m



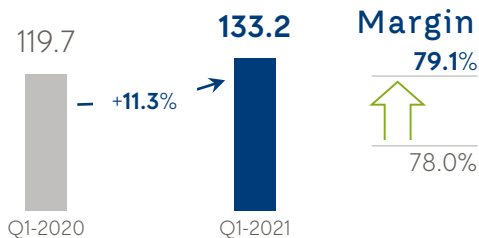
Adj. EBITDA

€m



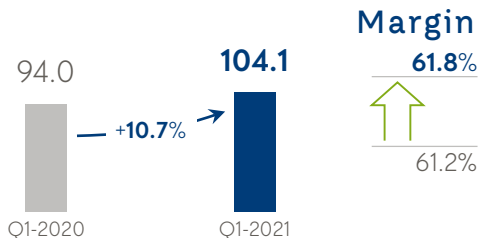
Recurring Net rental and lease income

€m



FFO I

€m



Recurring net rental and lease income

- Scale effects through acquisitions and rent increases
- Strong performance of value-add services

Adj. EBITDA

- Slightly disproportional increase in admin costs

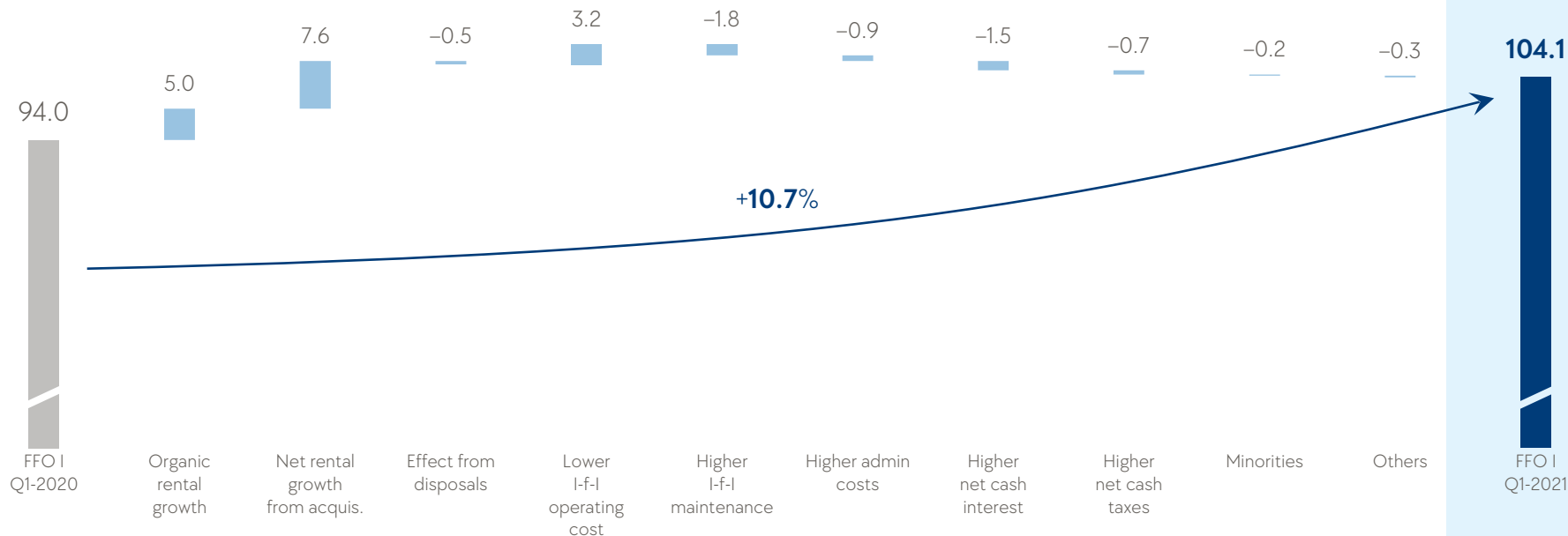
FFO I ps

- Q1-2020 €1.36
- Q1-2021 €1.44

FFO Bridge Q1-2021

Increase of +€10.1 m (+10.7%)

€m

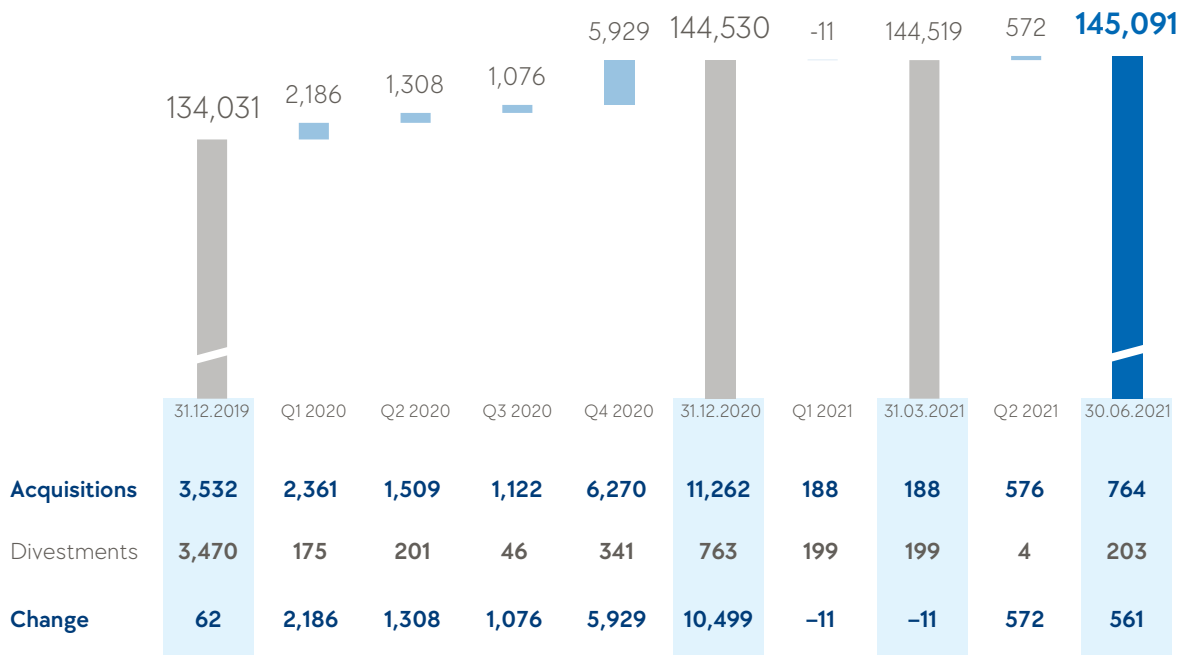


Portfolio transactions

Nearly unchanged portfolio size in Q1



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



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. ³ BW = Baden-Württemberg, HB = Bremen, LS = Lower Saxony, NRW = North Rhine-Westphalia, RP = Rhineland-Palatinate, SH = Schleswig-Holstein, SL = Saarland.

Acquisitions (Locations/State³)

Q1 2020

- NRW

Q2 2020

- NRW – Kaiserslautern (RP)

Q3 2020

- NRW – Flensburg (SH)

Q4 2020

- NRW - Brunswick (LS) – Hanover (LS) – Koblenz (RP) – Rhine-Neckar (RP/BW)

Q1 2021

- NRW – Oldenburg (LS)

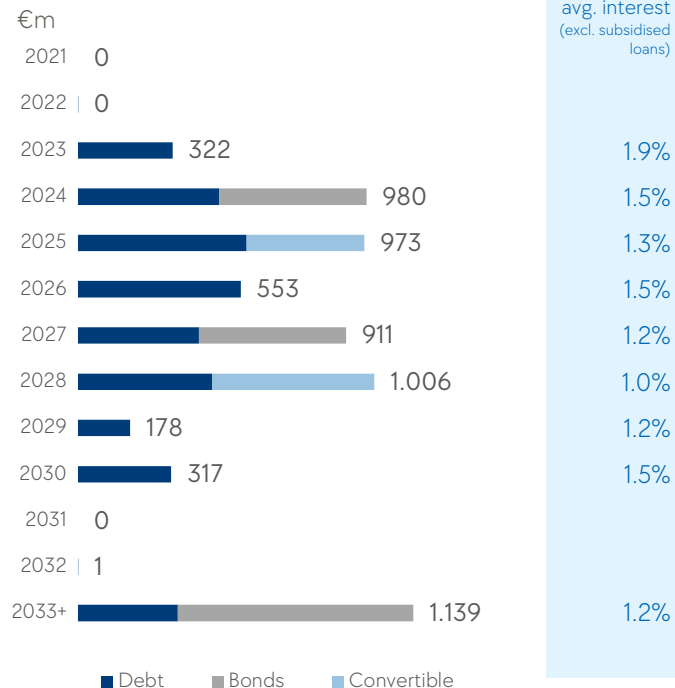
Q2 2021

- NRW – Oldenburg (LS) – Hanover (LS) – Brunswick (LS) - Kaiserslautern, Koblenz (RP)

Strong financial profile

LEG

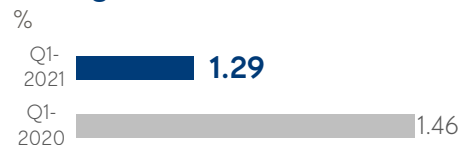
Maturity profile



Average debt maturity



Average interest costs



Loan-to-value



Highlights Q1-2021

- Successful placement of **€500m** bond with coupon of **0.875%** and 12 years maturity
- Average interest costs down 17 bps vs. Q1-2020 and down 4 bps vs. Q4-2020
- No significant maturities until 2023
- Strong liquidity as of end of March with **~€770m cash** at hand and **€400m RCF's**
- LTV as well as Net debt/EBITDA (LTM: 11.7x) on low levels

Portfolio valuation 2020 – Breakdown revaluation gains

Next revaluation in Q2 - Percentage uplift at least on H1/2020 level

Value drivers, l-f-l

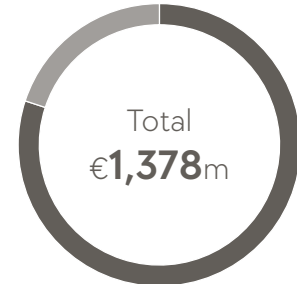
€m



■ Discount rate **851**
 ■ Rent performance & building **527**

Allocation capital growth, l-f-l

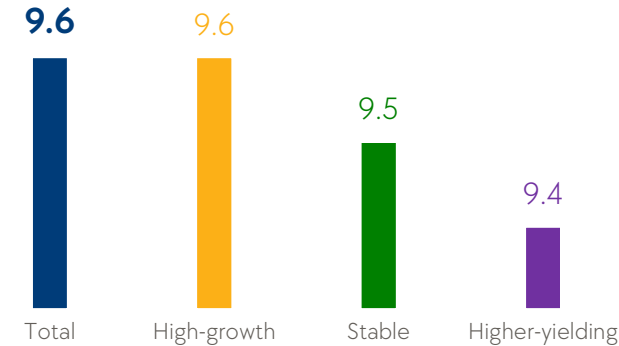
€m



■ Revaluation gains **1,103**
 ■ Capex **275**

Valuation uplift by markets, l-f-l

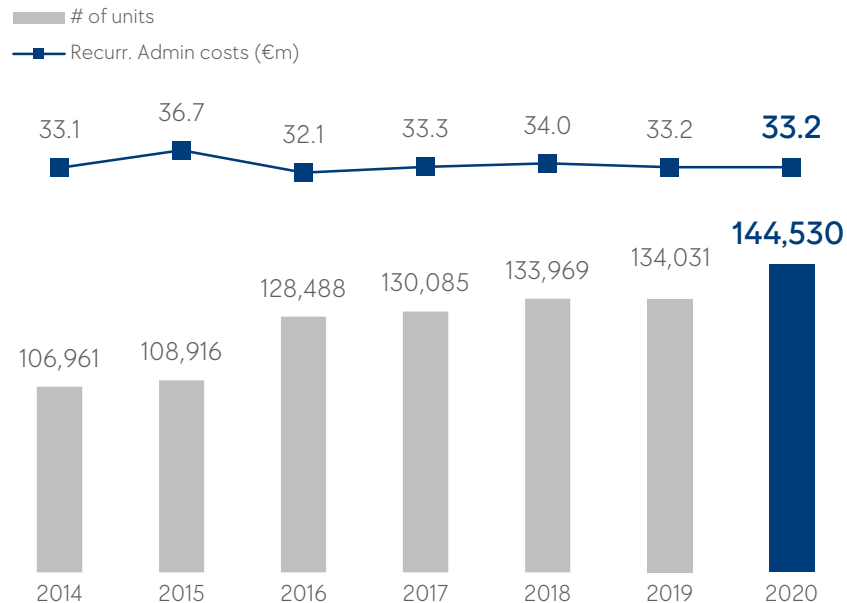
%



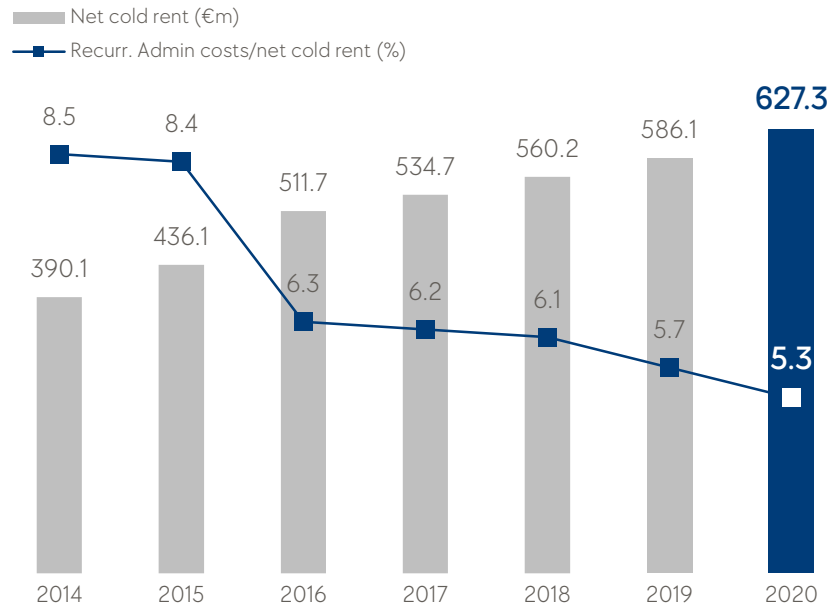
- 9.6% on l-f-l basis
- 9.4% uplift from revaluation as of 30 September 2020 (i.e. excluding 6,270 units transferred in Nov/ Dec 2020), 11.2% including capex
- Adjustment of discount rate from 4.8% in 2019 to 4.5% in 2020 (cap rate from 6.05% to 5.7%)

Scale effects from growing platform and cost discipline

Strong volume growth at stable overhead costs...



...leads to a further significant drop of the administrative costs ratio





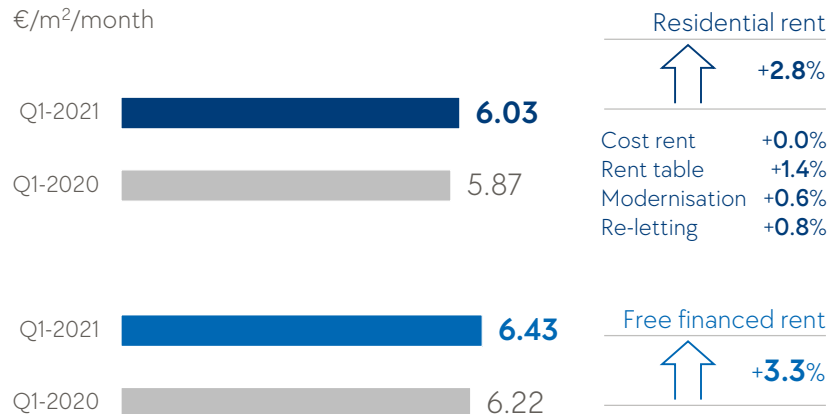
4 Operating **Performance**

+2.8% l-f-l rental growth

On track to meet full year target

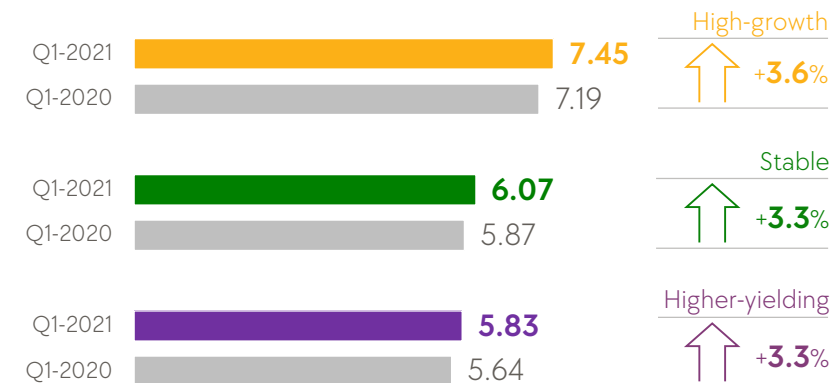
l-f-l rent development

€/m²/month



l-f-l free financed rent development

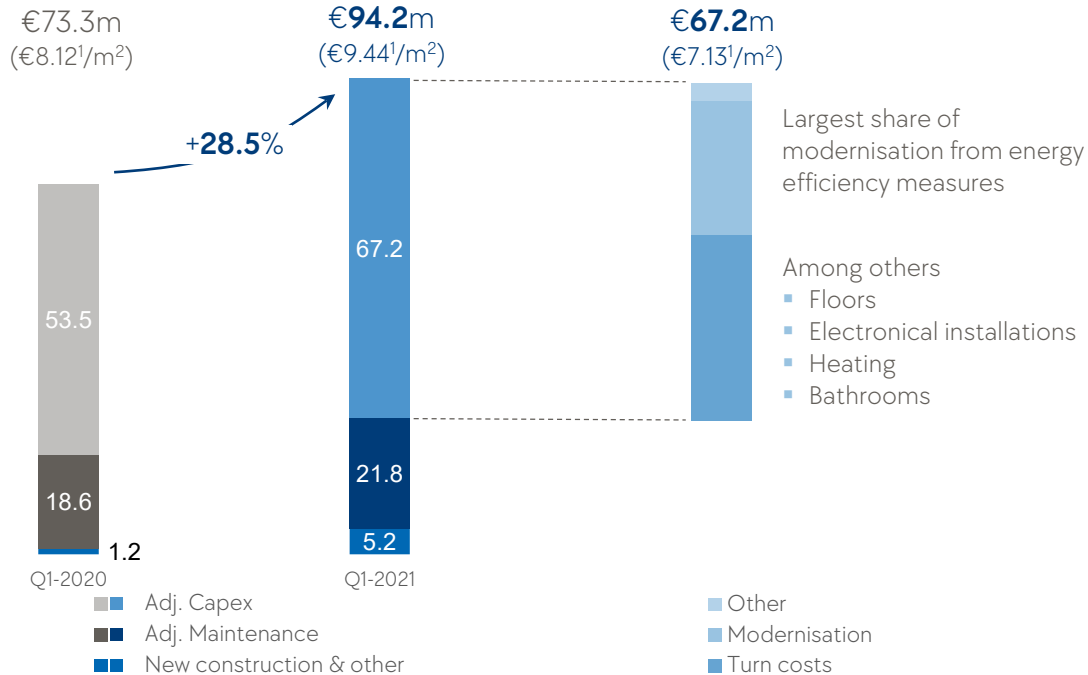
€/m²/month



- Ongoing strong momentum in all of our three market segments
- Rent restricted units: no cost rent adjustments in 2021

Capex und Maintenance

Ongoing focus on growth and energy efficiency

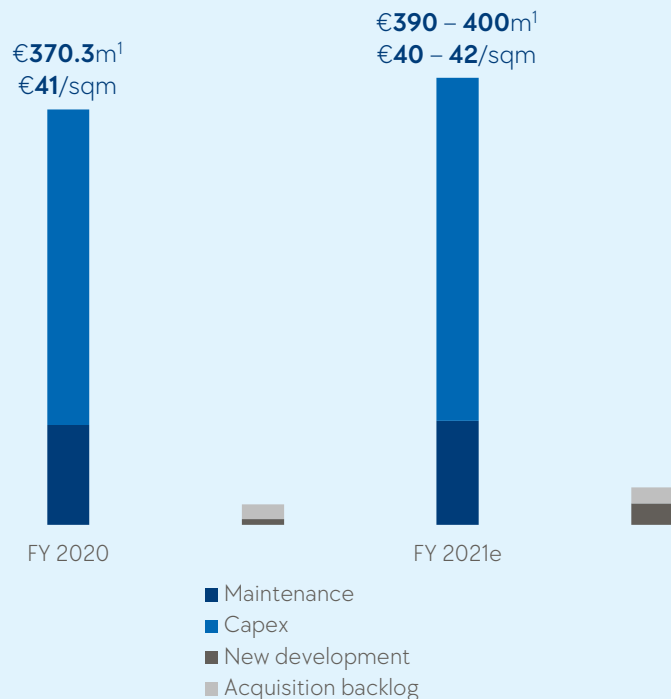


- Increase of **investments** with around **29%** year-over-year within plan
- **C.26%** increase in **capex** driven by significant growth in value-enhancing turn-cost spending and growth in modernisations
- **Maintenance** costs increased by **C.17%** - in line with our portfolio growth
- In line with our full year budget

¹ Excl. new construction activities, backlog measures and own work capitalised

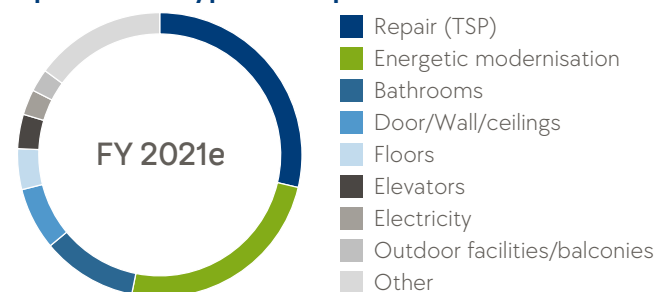
Total portfolio related expenditures

Breakdown

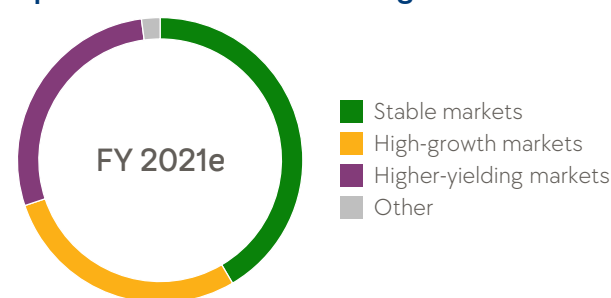


¹ Capex + Maintenance

Split across types of expenditures



Split across markets and segments



Increased investments in modernisation and energy efficiency measures translate into strong returns

Market
of units
Total sqm
Year(s) of construction
Mod. start/completion¹

Rent development²
(€/sqm)

Total investment³
Share of modernisation
Yield total vs. mod.⁴

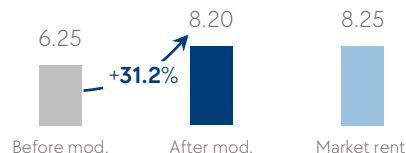
Modernisation and
maintenance measures

Average reduction of energy
demand p.a. after
modernisation⁵

Monheim

High-growth

1,963
134,022
1967 – 1971
2014 – 2021



5.3%

8.1%

E.g. thermal insulation composite system, windows, roof renewal with insulation, balconies renovation, cellar ceiling insulation, staircase paint

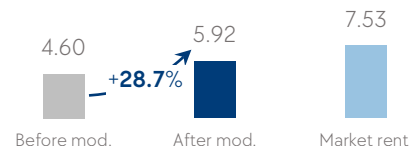
–40%



Dortmund

Stable

415
30,263
1967
2015 – 2018



4.7%

7.9%

E.g. thermal insulation composite system, dismantling asbestos facade, windows, balconies, bell systems, fire protection doors, elevator system, intercom system

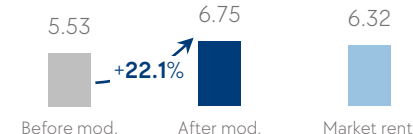
–46%



Herne

Higher-yielding

56
3,565
1962
2019 – 2020



3.0%

4.2%

E.g. thermal insulation composite system, top floor ceiling insulation attic ceiling insulation, windows, balconies, house entrance doors, canopies, cellar exits

–45%



¹ With the exception of the Herne project, all modernisation projects include several residential properties with staggered start and end dates over the specified period. ² Square meter prices across all projects; market rent = median, offer rents for new lettings from 01.10. to 30.09.2020, excluding subsidised units and new buildings, including LEG's own offers. ³ Including investments for modernisation, maintenance and repair. ⁴ Statistical initial yield; spread of rent income after and before modernisation in relation to total investment or investment for modernisation; target yield for Monheim project as not all projects have yet been completed. ⁵ Calculated values.

1,963 modernised units in Monheim

Example 1

"Here in Monheim, LEG has invested many millions of euros to modernise the Berlin district over the past few years. We are of course delighted that the company is realising its largest project so far here. We have been working well together for many years on the stepwise development of this particular district – with great success."

Mayor of Monheim
Daniel Zimmermann



Market
of units
Total sqm
Year(s) of construction
Mod. start/completion¹

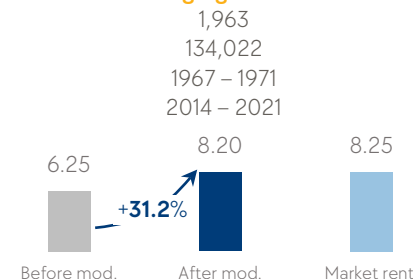
Rent development²
(€/sqm)

Total investment³
Share of modernisation
Yield total vs. mod.⁴

Modernisation and
maintenance measures

Average reduction of energy
demand p.a. after
modernisation⁵

High-growth



5.3%

8.1%

E.g. thermal insulation composite system,
windows, roof renewal with insulation,
balconies renovation, cellar ceiling
insulation, staircase paint

-40%



¹ With the exception of the Herne project, all modernisation projects include several residential properties with staggered start and end dates over the specified period. ² Square meter prices across all projects; market rent = median, offer rents for new lettings from 01.10. to 30.09.2020, excluding subsidised units and new buildings, including LEG's own offers. ³ Including investments for modernisation, maintenance and repair. ⁴ Statistical initial yield; spread of rent income after and before modernisation in relation to total investment or investment for modernisation; target yield for Monheim project as not all projects have yet been completed. ⁵ Calculated values.

415 modernised units in Dortmund

Example 2



Market
of units
Total sqm
Year(s) of construction
Mod. start/completion¹

Rent development²
(€/sqm)

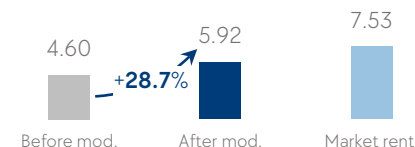
Total investment³
Share of modernisation
Yield total vs. mod.⁴

Modernisation and
maintenance measures

Average reduction of energy
demand p.a. after
modernisation⁵

Stable

415
30,263
1967
2015 – 2018



4.7%

7.9%

E.g. thermal insulation composite system,
dismantling asbestos facade, windows,
balconies, bell systems, fire protection
doors, elevator system, intercom system

-46%



¹ With the exception of the Herne project, all modernisation projects include several residential properties with staggered start and end dates over the specified period. ² Square meter prices across all projects; market rent = median, offer rents for new lettings from 01.10. to 30.09.2020, excluding subsidised units and new buildings, including LEG's own offers. ³ Including investments for modernisation, maintenance and repair. ⁴ Statistical initial yield; spread of rent income after and before modernisation in relation to total investment or investment for modernisation; target yield for Monheim project as not all projects have yet been completed. ⁵ Calculated values.

56 modernised units in Herne

Example 3



Market
of units
Total sqm
Year(s) of construction
Mod. start/completion¹

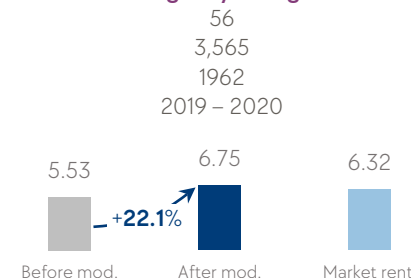
Rent development²
(€/sqm)

Total investment³
Share of modernisation
Yield total vs. mod.⁴

Modernisation and
maintenance measures

Average reduction of energy
demand p.a. after
modernisation⁵

Higher-yielding



3.0%

4.2%

E.g. thermal insulation composite system,
top floor ceiling insulation attic ceiling
insulation, windows, balconies, house
entrance doors, canopies, cellar exits

-45%



¹ With the exception of the Herne project, all modernisation projects include several residential properties with staggered start and end dates over the specified period. ² Square meter prices across all projects; market rent = median, offer rents for new lettings from 01.10. to 30.09.2020, excluding subsidised units and new buildings, including LEG's own offers. ³ Including investments for modernisation, maintenance and repair. ⁴ Statistical initial yield; spread of rent income after and before modernisation in relation to total investment or investment for modernisation; target yield for Monheim project as not all projects have yet been completed. ⁵ Calculated values.

Digitisation

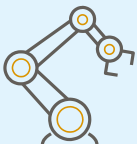
A boost to the digitisation of our business

LEG



Digital contracts/solutions

- **>9,000** digital contracts signed since offering end 2019
- Chat bots and direct service contact
- Self-admin functions for tenant
- Pilot with Amazon to offer free, keyless and contactless delivery service



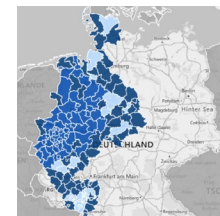
Robotics solutions

- **RPA Center of Excellence** implemented
- **>20** RPAs installed across the entire group, i.e. IT, customer service, accounting, modernisation projects, quality management etc.
- In customer service **>100,000** customer requests handled so far via RPAs



Artificial Intelligence Big Data

- AI pilot running for termination process
- Pilot for damage detection via drones
- Group-wide data platform to combine public and proprietary data for analysis of locations and support for internal functions





5

Portfolio **Overview**

Portfolio valuation Q1-2021



Market segment	Residential Units	GAV Residential Assets (€m)	GAV/ m ² (€)	Gross yield	In-Place Rent Multiple	Market Multiples ¹	GAV Commercial/ Other (€m)	Total GAV (€m)
High-Growth Markets	45,887	6,310	2,063	3.9%	25.8x	21.9x	274	6,584
Stable Markets	56,404	4,852	1,353	4.9%	20.2x	17.8x	152	5,004
Higher-Yielding Markets	42,228	2,801	1,085	5.9%	17.0x	15.2x	86	2,887
Total Portfolio	144,519	13,964	1,514	4.6%	21.5x	18.7x	511	14,475

¹ Estimated rental values as of 31 December 2020

Well-balanced portfolio with significant growth potential

Q1-2021

LEG

By Market

Units



Gross Asset Value

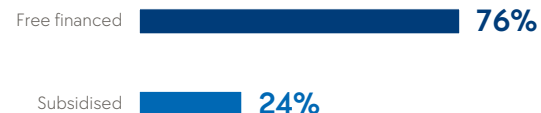


Rental Income

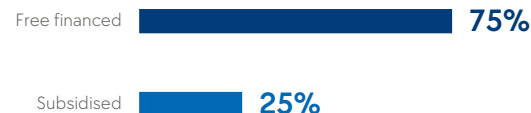


Restricted vs. unrestricted

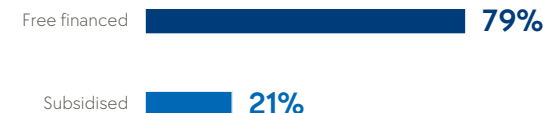
Units



Gross Asset Value

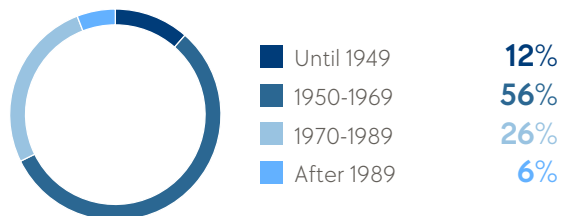


Rental Income



Portfolio structure

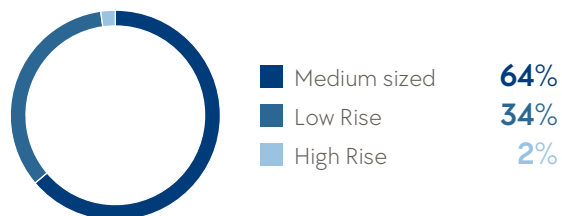
Construction Years



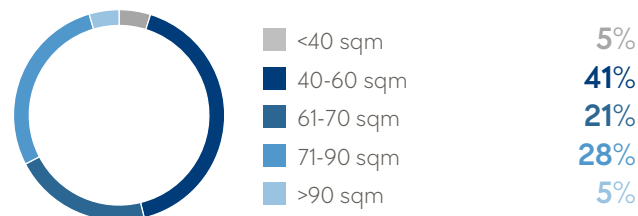
Free Financed / Rent Restricted Units



Building Types¹



Apartment Size²



¹ Based on number of buildings. Buildings are measured by entrances. ² Refers to housing only.

Unlocking value potential through construction on own land



Total pipeline

- Total pipeline of c.1,000 units, yield on cost >4.5%
- Target: 500 new build units per year from 2023¹

Münster

- Four buildings with 51 units in Münster: seizing value potential through densification on vacant plots of own land
- Construction cost €7.7m or c.€2,200/sqm; IPR around €13/sqm
- Respecting the environment and responding to demographic changes

Hilden (Greater Düsseldorf)

- Construction of 3 buildings with 38 apartments completed in May 2020
- Respecting the environment and responding to demographic changes

Cologne (Höhenhaus)

- 43 buildings with c. 200 units will be replaced by 400 units
- Approx. 30% of apartments will be subsidised or price-demanded units, resulting in varying levels of in-place rent
- Will include a kindergarten and be responsive to aging tenants



www.leg-wohnen.de/Gartensiedlung



New construction in Hilden

¹ 1250 new build units + acquisition of 250 new build units.

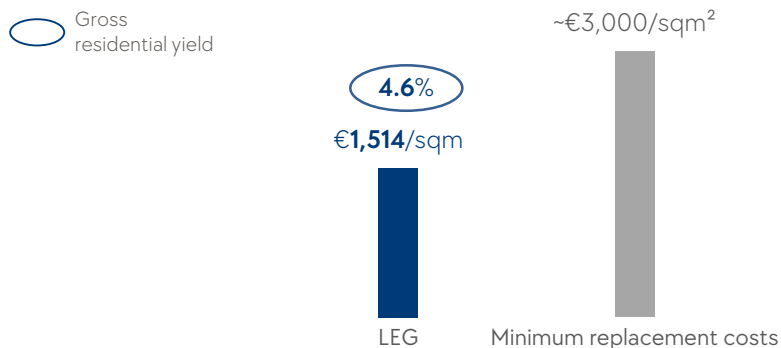
Continued shortage of affordable housing

Replacement costs significantly exceed LEG asset values

Residential replacement costs of the LEG portfolio

- Minimum replacement cost for **new-built product** at c. €3,000 per sqm²
- The portfolio of **affordable living product** is **de facto irreplaceable** at comparable cost base
- At c. €3,000 minimum replacement cost for a comparable new product, the **company's in-place yield** of **4.6%** would **imply a rent/sqm requirement of c. €12/sqm¹**, which is **not feasible to achieve in the affordable living segment**

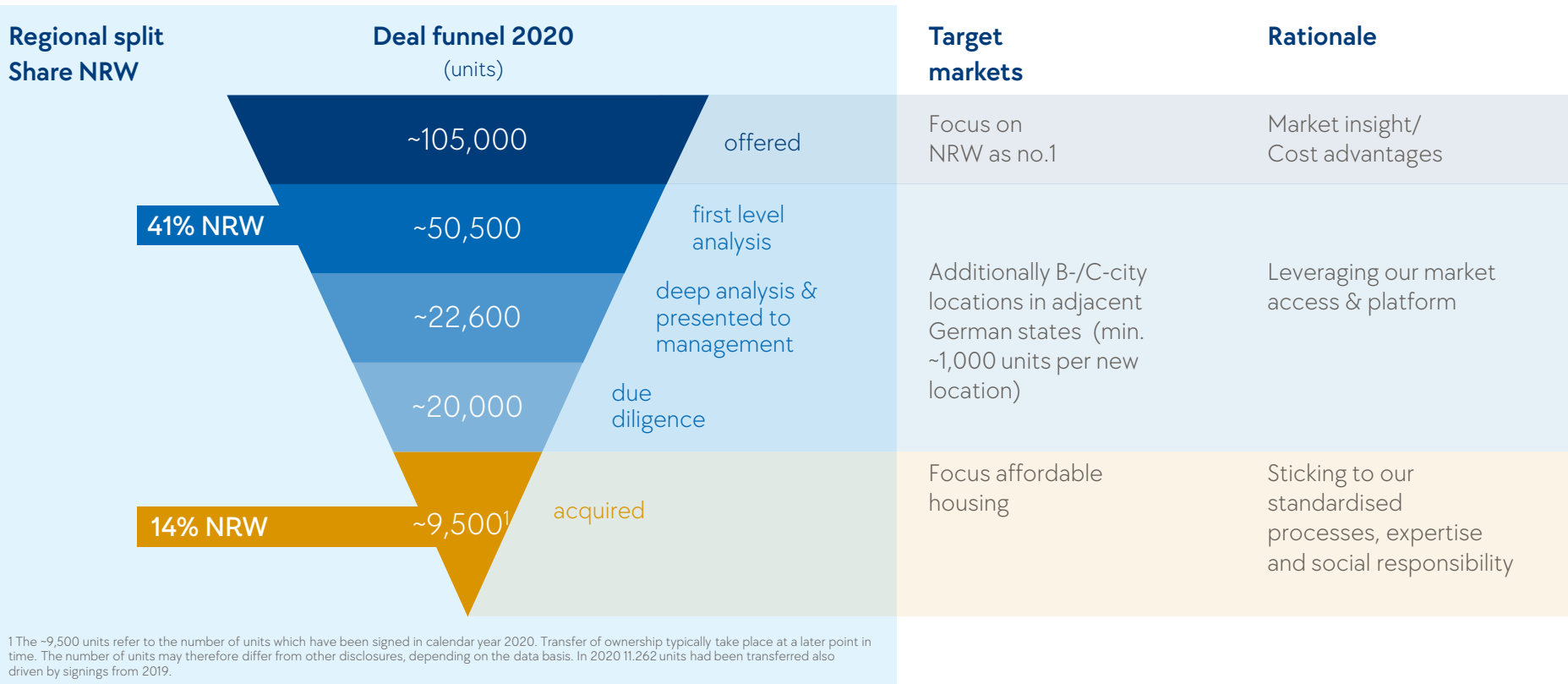
- LEG's portfolio is conservatively valued at **€1,514/sqm**,
- LEG's valuation level is well below Germany-wide replacement cost for new stock, offering attractive yield



¹ based on €3,000/sqm.
² excluding costs for land

Deal funnel 2020

Growth focused on affordable living in NRW and adjacent states



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

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

>20 indicators from demo-graphics, economy, edu-cation, family friendliness

LEG Scoring

High-growth
markets

Stable
markets

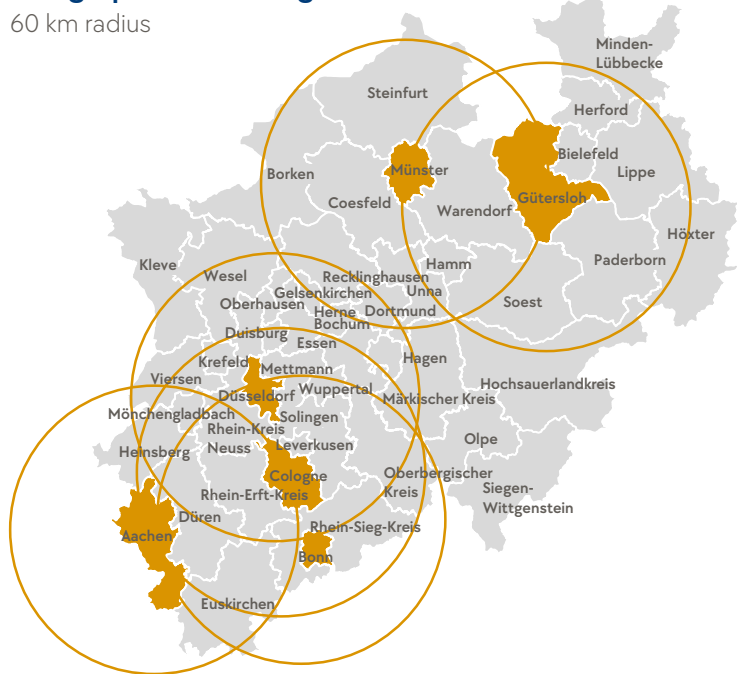
Higher-yielding
markets



6

Attractive **Market NRW**

60 km radius



- Approx. **89% of LEG's portfolio** is located in the **catchment area of growth cities** (60 km) and around **64% in the commuter belts** (60 km) **of Düsseldorf and Cologne**, the most populous cities in NRW
- **Many principal university cities are located in NRW**, e.g. Aachen, Bochum, Bonn, Cologne, Dortmund, Düsseldorf and Münster

North-Rhine Westphalia (NRW)

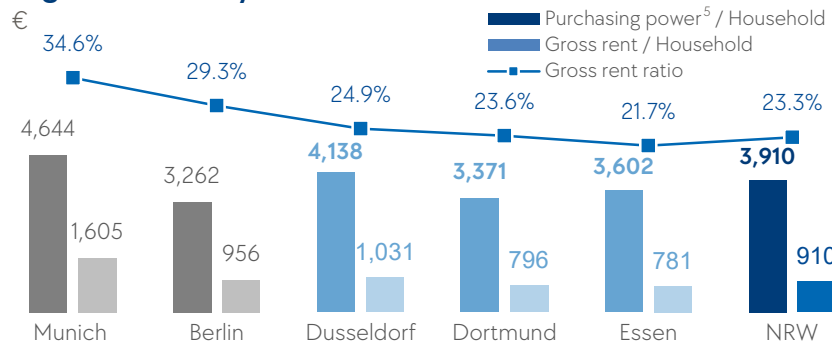
Favourable demographics

- **Key metropolitan area in Germany, and one of the largest areas in Europe** (17.9m² inhabitants in 2018)
- **Highest population density³** – key advantage for **efficient property management**
- **Low unemployment rate** (average of 6.5%³)
- Average growth of **1-2 person households** of 4.9%¹ expected in NRW (2018 – 2040). Process driven by decrease of average household size
- **Low home ownership** of approx. 44%⁴ in NRW in 2019 (42%⁴ in Germany) provides for **consistent demand**
- **High affordability** (on average 23.3% of household purchase power spent on gross rent)
- **High demand for affordable living product:**
Approx. 40% of households with income of less than €2,000⁴ per month in 2019
- **Beneficiary from immigration** thanks to liquid labour market and balanced mix of industries

NRW household growth 2018 – 2040¹



High affordability



1 IT.NRW based on micro census 2011 and population extrapolation as of 01.01.2018. 2 IT.NRW (2019). 3 Federal Statistical Office (2019). 4 Statista.com (2018).

5 Net income pre tax and social insurance contributions and including received transfer payments.

North-Rhine Westphalia (NRW)

Favourable economic climate

- **Germany's economic powerhouse** generating approx. 21% of German GDP
- **About one third** of the **largest companies in Germany** are **based in NRW**
- **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)



Leading positions in important industries

Direct investments: #1 in Germany for foreign investors

- 29.2% of direct investments in Germany

Chemicals: #1 in Germany, #5 in Europe (sales)

- NRW generates 30.8% of German sales

Biotechnology: #1 in Europe, #9 worldwide (patents)

- Highest number of biotech patent applications in Europe
- NRW generates 44.4% of German sales

Microsystems Technology: top position

- 28% of all German players are located in NRW with focuses in Aachen, Cologne/Bonn, Münster, and Dortmund as a hotspot

Nanotechnology: top position in Germany and Europe

- More than 200 companies, thereof 50 large companies
- 220 institutes (of which 9 Fraunhofer, 3 Max Planck and universities)

Mobile communication: #1 in Germany

- NRW companies account for 83% of the German mobile communication market

Education: 6 of 10 largest universities located in NRW

- e.g. RWTH Aachen, one of the largest technical universities in Europe, renowned for engineering, IT and natural sciences



7.1 Appendix **Financials**

FFO calculation

€m	Q1-2021	Q1-2020
Net cold rent	168.4	153.5
Profit from operating expenses	-0.7	-0.8
Maintenance (externally-procured services)	-16.2	-12.9
Staff costs	-21.1	-17.7
Allowances on rent receivables	-2.3	-2.3
Other	3.5	-0.8
Non-recurring project costs (rental and lease)	1.6	0.7
Recurring net rental and lease income	133.2	119.7
Recurring net income from other services	2.1	2.4
Staff costs	-6.5	-5.6
Non-staff operating costs	-4.1	-3.6
Non-recurring project costs (admin.)	1.3	0.8
Recurring administrative expenses	-9.3	-8.4
Other income and expenses	0.0	0.0
Adjusted EBITDA	126.0	113.7
Cash interest expenses and income	-20.5	-19.0
Cash income taxes from rental and lease	-1.4	-0.8
FFO I (including non-controlling interests)	104.1	93.9
Non-controlling interests	0.0	0.1
FFO I (excluding non-controlling interests)	104.1	94.0
FFO II (including disposal of investment property)	103.8	93.5
Capex	-69.8	-54.7
Capex-adjusted FFO I (AFFO)	34.3	39.3

Net cold rent

- +€14.9m or +9.7% YOY

Staff costs

- Growth in staff costs mainly due to increased tariff and additional FTE's, e.g. in newly acquired LWS Plus

Other

- Increase driven by income from value-add services

Recurring net rental and lease income

- +€13.5m or +11.3% YOY

Non-staff operating costs

- Increase related to higher consulting costs

Adjusted EBITDA

- +€12.3m or +10.8% YOY

Cash interest expenses

- Decline in average interest costs from 1.46% to 1.29% offset by higher debt

Income statement



€m	Q1-2021	Q1-2020
Net rental and lease income	129.0	116.5
Net income from the disposal of investment property	-0.2	-0.3
Net income from the valuation of investment property	1.9	-0.7
Net income from the disposal of real estate inventory	0.0	-1.4
Net income from other services	1.4	1.7
Administrative and other expenses	-11.5	-10.3
Other income	0.0	0.0
Operating earnings	120.6	105.5
Net finance costs	23.1	-20.0
Earnings before income taxes	143.7	85.5
Income tax expenses	-19.3	-19.0
Consolidated net profit	124.4	66.5

Recurring net rental and lease income

- NRI increased by €12.5m or +10.7% YOY

Administrative and other expenses

- Increase related to higher consulting costs and additional FTEs

Net finance costs

- Net income from fair value measurement of derivatives of €48.0m mainly related to the convertibles (Q1-2020: €-0.2m)
- Increase in interest expenses due to convertible bond (nominal value: €550m) issued in Q2-2020

Income tax expenses

- Effective tax rate of 18.5% (Q2-2020: 21.7%)

Balance sheet



€m	31.03.2021	31.12.2020
Investment property	14,702.7	14,582.7
Other non-current assets	261.7	264.9
Non-current assets	14,964.4	14,847.6
Receivables and other assets	110.7	77.7
Cash and cash equivalents	773.5	335.4
Current assets	884.2	413.1
Assets held for sale	0.5	21.6
Total Assets	15,849.1	15,282.3
Equity	7,526.4	7,389.9
Non-current financing liabilities	6,244.6	5,377.7
Other non-current liabilities	1,695.2	1,650.5
Non-current liabilities	7,939.8	7,028.2
Current financing liabilities	110.7	491.3
Other current liabilities	272.2	372.9
Current liabilities	382.9	864.2
Total Equity and Liabilities	15,849.1	15,282.3

Investment property

- Acquisitions contributed €50.1m
- Capex contributed €68.9m

Cash and cash equivalents

- Cash flow from operating activities €98.5m
- Investing activities €-143.8m
- Financing activities €483.4m
 - Bond issuance €494.2m
 - Repayment of loans €-7.1m

Loan to Value



€m	31.03.2021	31.12.2020
Financial liabilities	6,355.3	5,869.0
Excluding lease liabilities (IFRS 16)	28.5	30.8
Cash & cash equivalents	773.5	335.4
Net Debt	5,553.3	5,502.8
Investment properties	14,702.7	14,582.7
Properties held for sale	0.5	21.6
Prepayments for investment properties	39.0	43.3
Property values	14,742.2	14,647.6
Loan to Value (LTV) in %	37.7	37.6

- LTV nearly unchanged vs. Q4-2020
- Low LTV enables further portfolio expansion

New EPRA NRV – NTA – NDV







€m

	31.03.2021			31.12.2020		
	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted
IFRS Equity attributable to shareholders (before minorities)	7,502.1	7,502.1	7,502.1	7,365.6	7,365.6	7,365.6
Hybrid instruments	27.5	27.5	27.5	464.3	464.3	464.3
Diluted NAV (at Fair Value)	7,529.6	7,529.6	7,529.6	7,829.9	7,829.9	7,829.9
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,449.0	1,436.0	–	1,431.3	1,417.4	–
Fair value of financial instruments	79.7	79.7	–	102.7	102.7	–
Goodwill as a result of deferred tax	-55.9	-55.9	-55.9	-55.9	-55.9	-55.9
Goodwill as per the IFRS balance sheet	–	-43.7	-43.7	–	-43.7	-43.7
Intangibles as per the IFRS balance sheet	–	-3.3	–	–	-2.8	–
Fair value of fixed interest rate debt	–	–	-378.0	–	–	-443.0
Deferred taxes of fixed interest rate debt	–	–	69.8	–	–	87.2
Revaluation of intangibles to fair value	–	–	–	–	–	–
Estimated ancillary acquisition costs (real estate transfer tax)	1,432.5	–	–	1,421.7	–	–
NAV	10,434.9	8,942.4	7,121.8	10,729.7	9,247.6	7,374.5
Fully diluted number of shares	72,095,943	72,095,943	72,095,943	75,534,292	75,534,292	75,534,292
NAV per share	144.74	124.03	98.78	142.05	122.43	97.63

Including RETT (Real Estate Transfer Taxes) the NTA would have been €143.70

Group P&L effect of Value-add Services



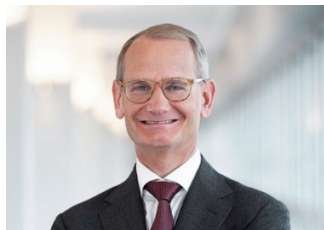
		   	
		Main effects 2020	
€m	2020		Only key line items displayed
Net cold rent	627.3		
Profit from operating expenses	–2.5		
Maintenance (externally-procured services)	–62.3	+ €34m	Craftsmen services via LEG TechnikService
Staff costs	–75.4	– €21m	
Allowances on rent receivables	–10.6		
Other	9.5	+ €23m	Staff costs mainly via LEG TechnikService , Mainly income from LEG EnergieService and multimedia offerings via LEG WohnService
Non-recurring project costs (rental and lease)	7.0		
Recurring net rental and lease income	493.0	+ € 37m	
Recurring net income from other services	7.1		
Staff costs	–23.6		
Non-staff operating costs	–17.6		
Non-recurring project costs (admin.)	8.0		
Recurring administrative expenses	–33.2		
Other income and expenses	0.0		
Adjusted EBITDA	466.9	+ € 37m	
Cash interest expenses and income	–80.5		
Cash income taxes from rental and lease	–1.4		
FFO I (including non-controlling interests)	385.0	+ €33m	
Non-controlling interests	–1.8	– €2m	Minorities LEG TechnikService
FFO I (excluding non-controlling interests)	383.2	+ €31m	



7.2 Appendix **Management**

Management Team

since July 2020



Lars von Lackum

CEO

- Strategy, M&A, Organisation and Digitisation
- Legal and Human Resources
 - Management & Supervisory Board Office
 - Legal, Compliance and Internal Audit
 - Human Resources
- Corporate Communications
- Acquisition
- New construction
- IT

With LEG since 2019



Susanne Schröter-Crossan

CFO

- Investor Relations
- Finance & Treasury
- Controlling & Risk Management
- Portfolio Management
- Accounting & Taxes

With LEG since 2020



Dr. Volker Wiegel

COO

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

With LEG since 2013

New ESG targets within management's remuneration system

Approved by AGM 2020



¹ Units as of 12/19.

Supervisory board – 100% independent members

Aiming for 1/3 of female members by 2022



Michael Zimmer

Chairman since 2013

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



Stefan Jütte

Deputy Chairman since 2013

From 1980 – 2012, different roles in the banking sector (e.g. CEO of Deutsche Postbank, DSL Bank)



Dr. Johannes Ludwig

Member since 2013

From 1997 – 2011 various roles in the real estate and railway sector (e.g. CEO of Deutsche Bahn) as well as in different political roles in Germany from 1975 - 1997



Dr. Claus Nolting

Member since 2016

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



Dr. Jochen Scharpe

Member since 2013

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



Martin Wiesmann

Member since 2020

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



Dr. Sylvia Eichelberg

To be elected at AGM 2021

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

Age-related terms end with AGM 2022
To be replaced by one **female member**
→ **Back to 6 seats with 1/3 female members**



7.3

Appendix Regulation & Social Security in Germany

Ongoing political discussion but small impacts on LEG



Topic	Description	Impact on LEG
Mietspiegel (reference rent)	<ul style="list-style-type: none"> Agreement on change of reference period from 4 to 6 years 	Marginal impact on rent growth
Modernisation	<ul style="list-style-type: none"> Reduction of modernisation charge from 11% to 8% Rent increase max. €3 per sqm over a period of six years (rents below €7 per sqm: limitation to max. €2 per sqm) 	LEG only slightly affected due to pursuit of less aggressive modernisation approach
Reletting	<ul style="list-style-type: none"> Mandatory disclosure of previous tenant's rent 	No impact on LEG
Mietpreisbremse (rental break)	<ul style="list-style-type: none"> Only applicable for re-letting in tense markets, number of tense markets reduced to 18 cities in NRW from 1 July 2020 	No material changes for LEG
Share deals	<ul style="list-style-type: none"> Ongoing discussion on reform of the land transfer tax (Grunderwerbsteuer) includes lowering the threshold from 95 to 90% and increasing the holding period from 5 to 10 years (which makes share deals less profitable) 	LEG does not expect significant effects (only for PE deals)
Outside NRW		
Berlin rental freeze	<ul style="list-style-type: none"> Rent freeze in Berlin was declared unconstitutional by the Federal Constitutional Court 	No impact on LEG NRW government disapproves this instrument

Basics

Free financed units

Existing contracts

- Rent increase by max. **20% (15% cap in tense markets²)** within **3 years**; benchmark: **local reference rent¹**
- After **modernisation**: 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

- Markets without rental cap: no regulation
- In tense markets² the rental break (**Mietpreisbremse**) applies: increase of max. **10% on local reference rent¹**

Rent restricted units

Cost rent adjustment

- Every third year (i.e., 2017, 2020, 2023)
- 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

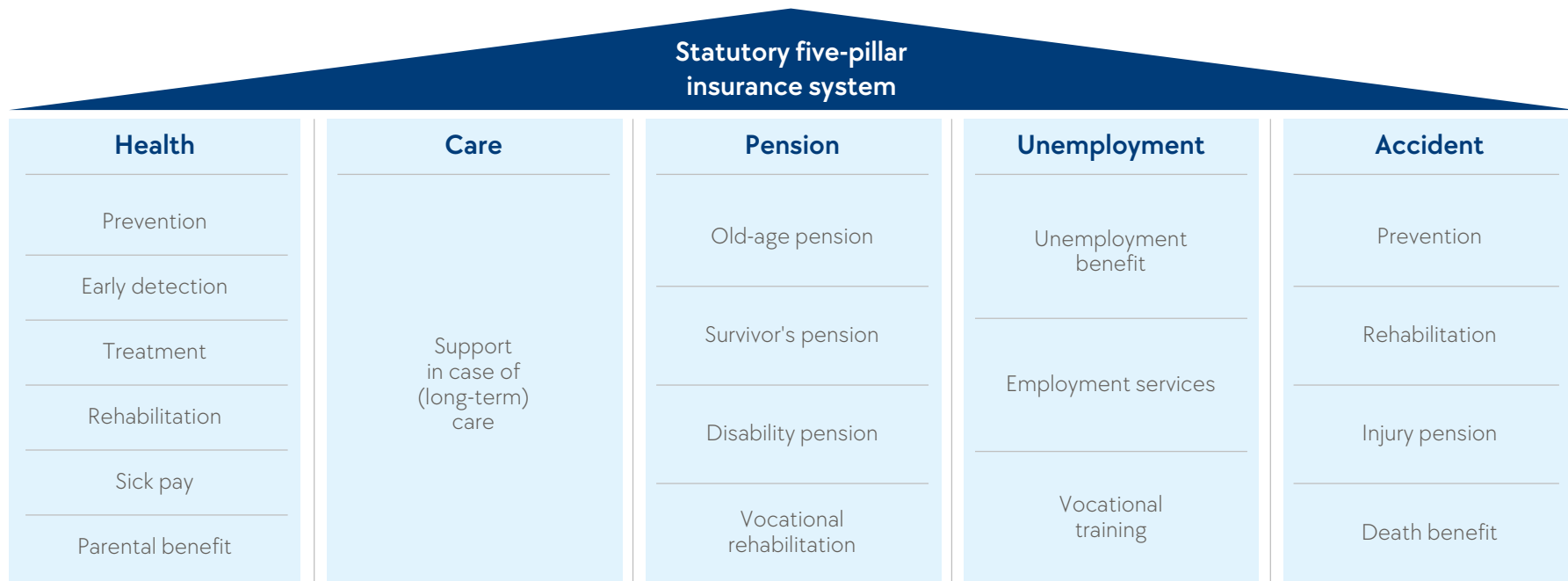
- Earlier transition of subsidised unit into free financed segment
- Immediate positive valuation effect (DCF model)

New NRW Tenant Protection Law

effective from July 2020
reduces number of tense markets to 18 cities²

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.

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



Principles of solidarity



7.4 Appendix **Investor & Creditor Relations**

LEG share information



Basic data

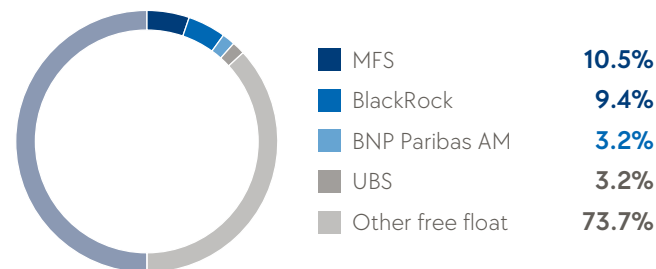
Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	72,095,943
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series

Weighting	MDAX 2.59% (31.03.2021) EPRA 3.22% (31.03.2021)
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Share (1.3.2021; indexed; in %; 1.2.2013 = 100)

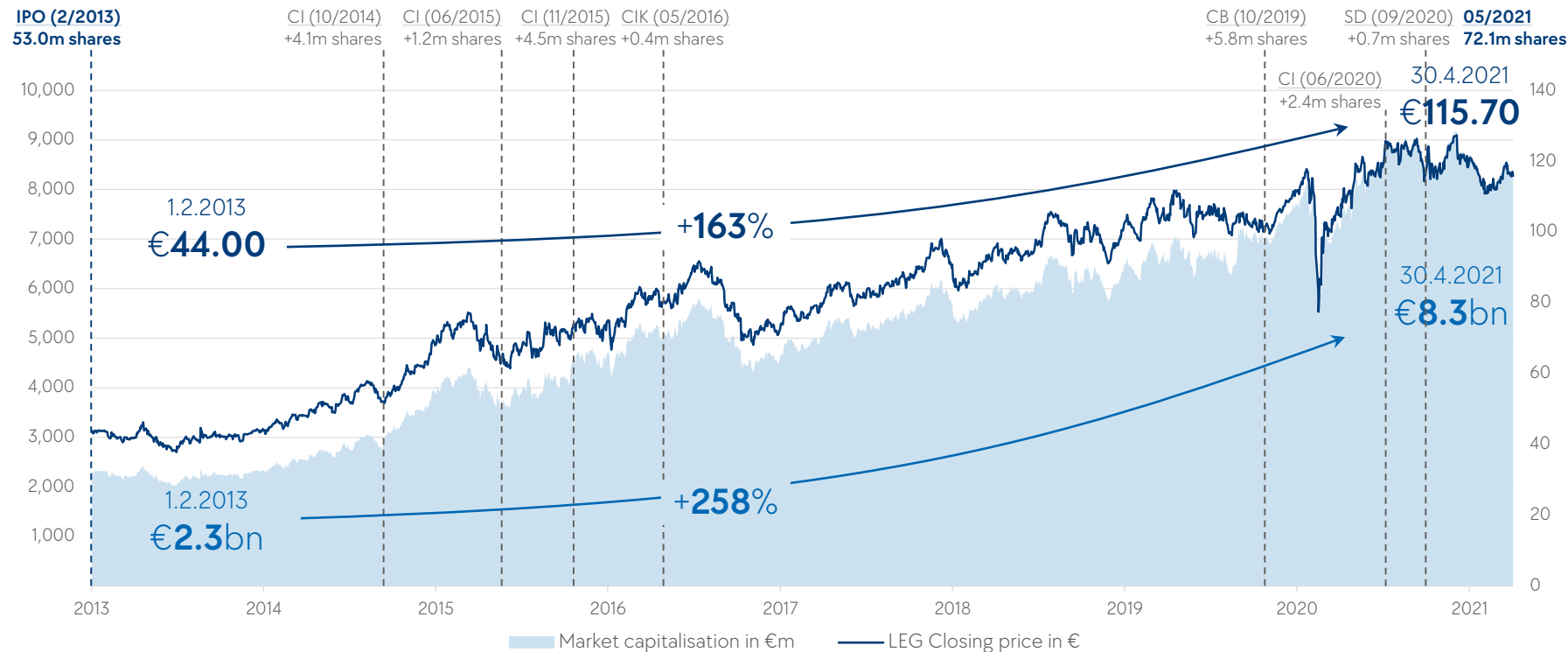


Shareholder structure¹



¹ Shareholdings according to latest voting rights notifications.

Sustainable increase in 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

LEG additional creditor information



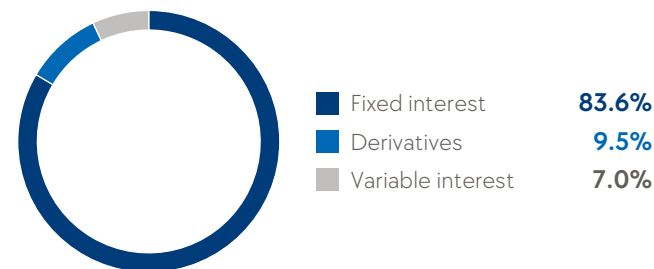
Unsecured financing covenants

Covenant	Threshold	Q1-2021
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	5.8x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	218%
Net Financial Indebtedness / Total Assets	≤60%	35%
Secured Financial Indebtedness / Total Assets	≤45%	20%

Ratings (Moody's)

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

Financing mix



Key financial ratios

	Q1-2021	Q1-2020
Net debt / EBITDA	11.7x	10.8x
LTV	37.7%	38.0%

Capital market financing

Corporate bonds



	2017/2024	2019/2027	2019/2034	2021/2033
Issue Size	€500m	€500m	€300m	€500m
Term / Maturity Date	7 years / 23 January 2024	8 years / 28 November 2027	15 years / 28 November 2034	12 years / 30 March 2033
Coupon	1.250 % p.a. (annual payment)	0.875 % p.a. (annual payment)	1.625 % p.a. (annual payment)	0.875 % p.a. (annual payment)
Issue Price	99.409 %	99.356 %	98.649 %	99.232 %
Financial Covenants	<ul style="list-style-type: none"> ▪ Net financial debt/ total assets \leq 60% ▪ Secured financial debt/ total assets \leq 45% ▪ Unencumbered assets/ unsecured financial debt \geq 125% ▪ Adj. EBITDA/ net cash interest \geq 1.8 x 			
ISIN	XS1554456613	DE000A254P51	DE000A254P69	DE000A3H3JU7
WKN	A2E4W8	A254P5	A254P6	A3H3JU

Capital market financing

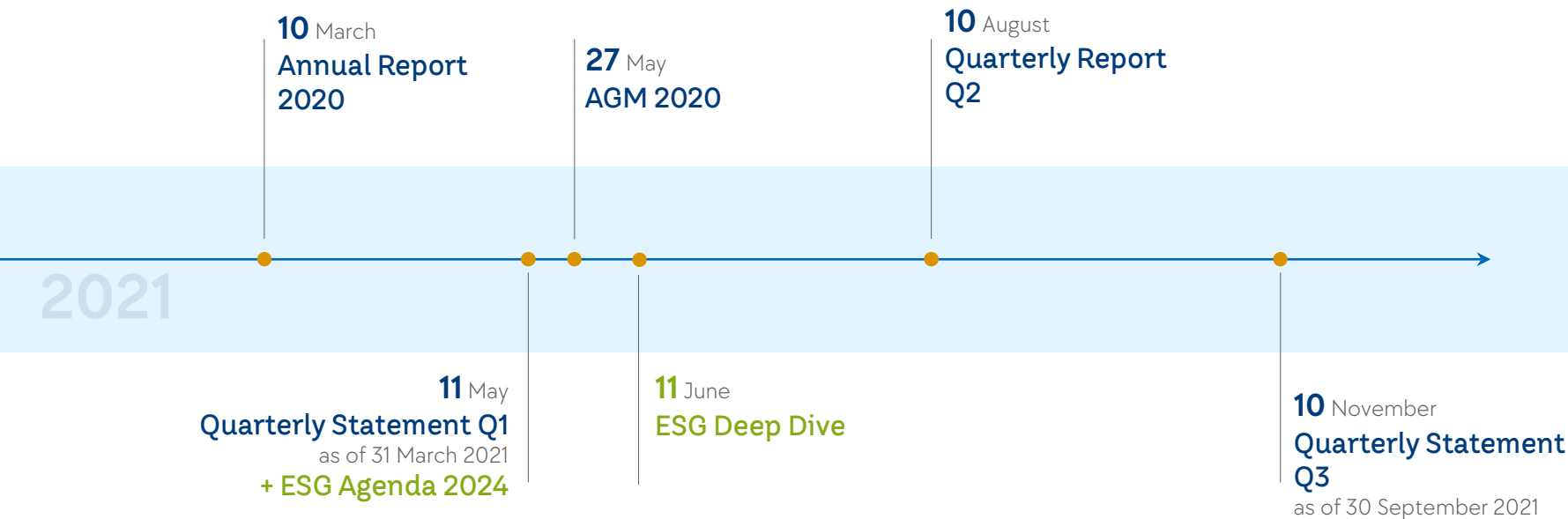
Convertible bonds



	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)	0.4% p.a. (semi-annual payment: 15 January, 15 July)
# of shares	3,438,349	3,546,869
Initial Conversion Price	€118.4692	€155.2500
Adjusted Conversion Price ¹	€116.3349 (as of 4 September 2020)	€155.0663 (as of 7 September 2020)
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).

Financial calendar



For our detailed financial calendar, please visit our IR web page

IR Contact



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