

Q3

2022

Results presentation

29 November 2022



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Strategy Update

Summary of Bond Amendment and New Funding

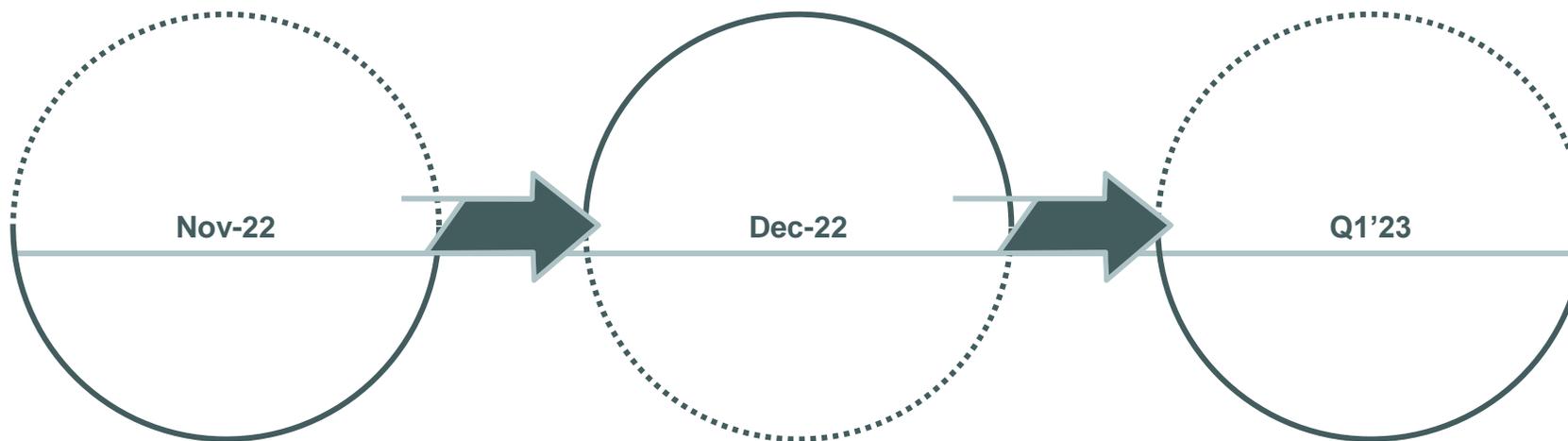
The agreed amendments and new funding provide stability and create a platform to maximise value

<p>New funding</p>	<ul style="list-style-type: none"> • Quantum up to €937.5m, depending on date of transaction close • New money facilities mature on 30 June 2025 • 12.5% PIK, 1% OID plus CVRs equating to 25% of equity¹ • 1% fee for those existing bondholders who confirm their pro-rata allocation in the new money facilities by 2 December 2022 • Other terms include limitations on dividends and new investments, and an LTV covenant mirroring that in the bonds (see below) • Backstopped, with all existing bondholders invited to participate; conditional on the bond amendment and an IDW S6 opinion 	<ul style="list-style-type: none"> • In light of the restrictions under Adler Group's bonds and the increasingly challenging conditions in the German residential real estate market, Adler Group has conducted negotiations with a steering committee of its bondholders which has successfully led to an agreement on 25 November 2022 • The agreement allows Adler Group to stabilise its platform without any short-term pressure to dispose assets and therefore to focus on maximising long-term value for all stakeholders • The agreed terms provide comprehensive funding support to Adler Group SA as well as Adler Real Estate AG and Consus; as a result, Adler is not dependent on disposals to meet its funding needs in the near- or medium-term • The Lock-Up agreement has been signed with bondholders representing approximately 45% of all unsecured non-convertible notes issued by Adler Group • The transaction does not require shareholder consent and will be implemented through a consent solicitation in the six bonds of Adler Group SA, which will be launched this week • The transaction is expected to close during the first quarter of 2023
<p>Amendments to Adler Group SA Bonds</p>	<ul style="list-style-type: none"> • Coupons PIK'd and uplifted by 275 bps to 31 July 2025 • LTV quarterly maintenance covenant tested from 31 December 2024 (at 87.5% and then stepping-down to 85% from 2026 onward) • Permissions to include refinancing indebtedness • 2024 notes extended by one year • 25 bps fee payable to all bondholders who participate in the voting • Limitation on dividends 	
<p>Other terms</p>	<ul style="list-style-type: none"> • Audited 2022 accounts to be provided by 31 December 2023 • Security and guarantee package (in which the new money facilities will rank first, the 2024 Notes, convertible notes and Schuldscheine of Adler Group SA will rank second and the remaining Adler Group SA notes will rank third) • Additional director added to board, with Chief Restructuring Officer appointed to the management team • In a separate, subsequent transaction, Adler Real Estate AG will seek to amend the terms and conditions of its 2024 and 2026 bonds to allow such bonds and the payment-in-kind accruing on the new money facilities which is passed on to Adler Real Estate AG in connection with the Commitment Letter to be secured 	

1. The secured Contingent Value Right entitles the holder to subscribe for 25% of the shares in the company at a zero-strike price and, in the event the company has not delivered shares within six years after utilization of the New Funding, such equity instrument will be settled in cash.

Bond Amendment and New Funding: Steps to Completion

'Early-bird' deadline this Friday for existing bondholders who wish to participate in the new money facilities



- Execution of Lock-Up Agreement with ~45% of all unsecured non-convertible notes issued by Adler Group SA
- Bond consent solicitation process will be launched week commencing 28 November 2022

- Fee of 1% for those existing bondholders who confirm their pro-rata allocation in the New Money facilities by 2 December 2022
- Bondholder Meeting called to vote to amend terms and conditions of Notes; voting expected mid-December 2022
- If necessary, alternative in-court implementation proceedings initiated if consent solicitation is not successful shortly after Bondholder Meeting

- Transaction close expected, following provision of customary IDW S6 opinion
- Amendments to Adler Group SA Bonds become effective
- New Funding issued

Existing bondholders who have not yet acceded to the Lock-up Agreement can contact PJT Partners, the Group's financial adviser, at projectsteel2022@pjtpartners.com for further information

The German Residential Market – A Two Sided Story

STRONG PERFORMANCE AND OUTLOOK



Strong performance

- Like-for-like rental growth of **2.0%**¹ as per Q3 2022², well below German wage increases
- **Occupancy rates** further increasing to **historic highs** at 98.3% as per Q3 2022²
- **High rent collection rate** of 98.3% during 9M 2022²

Outlook

- **Low unemployment rate of 3.0%** (only behind Czech Republic, Poland and Malta in the EU) and **lowest youth unemployment in EU** of 5.7% as per Q3 2022
- Statutory **minimum wage increased** to €12 per hour³, supporting low-income groups to cope with price inflation

UNCERTAIN PROPERTY VALUES GIVEN TRANSACTION FREEZE



- The German housing market is caught in a **perfect storm of strong inflation** and a reset of interest rates globally, raising the need to find a **new equilibrium**
- Investors are **extremely cautious** in underwriting the current market environment, resulting in a transition **from fear of missing out (“FOMO”)** as seen in previous years into **fear of moving first (“FOMF”)** as per today
- This results in a **dry market** with almost **no sizeable transactions** having occurred during Q3 and low expectations for transactions in Q4



Adler Group aims to dispose parts of its portfolio to decrease its LTV

Bondholder agreement allows for orderly disposals without compromising sale prices due to current unfavourable and volatile market conditions

BCP	Berlin portfolio	North Rhine Westphalia portfolio	Development projects	Adler Group continues its efforts to dispose non-strategic parts of its portfolio
<ul style="list-style-type: none"> ADLER Real Estate is exploring the potential sale of its 63% stake in BCP Transaction expected to be carried out as an outright sale of shares to an institutional investor LEG has flagged its interest to cooperate with any institutional investor 	<ul style="list-style-type: none"> Berlin-focused yielding portfolio with high privatisation potential Consisting of 3,560 residential units and 420 commercial units The portfolio has been divided into four different sub-portfolios to maximise investor interest and thus sale proceeds 	<ul style="list-style-type: none"> NRW portfolio concentrated across Duisburg, Düsseldorf, Essen, Oberhausen and Dortmund Consisting of 6,790 residential units and 108 commercial units Higher yielding than the Berlin portfolio To be re-offered to the market in 2023 	<ul style="list-style-type: none"> A significant part of the development projects being considered for potential disposal Disposal vs. retention assessed on a project-by-project basis with the premise of maximising value Brokers already mandated for a number of projects 	<p>Advisers have been mandated to ensure structured sale processes</p>

Adler Group's New Strategy Centred Around Five Pillars

PORTFOLIO STRATEGY	<ul style="list-style-type: none"> • Transition to a pure-play Berlin residential real estate company • Orderly disposals of selected portfolios & development projects • Very selective development exposure remains 	Berlin-anchored portfolio with limited development exposure
ASSET MANAGEMENT	<ul style="list-style-type: none"> • Finalising committed CAPEX¹ on development projects²; no new CAPEX commitments • Obtaining permits for land plots allowing for sale with limited investments • Targeted investments to upgrade the ESG profile of our portfolio towards 2030, post stabilisation 	CAPEX rationalisation and ESG improvement
FINANCING STRATEGY	<ul style="list-style-type: none"> • Agreement with bondholders providing sufficient headroom to stabilise the platform • Debt reduction via sales programme • As part of the agreement with bondholders, Adler Group has the obligation not to declare or pay any dividend or make any other payment or distribution to any of its shareholders 	Stabilised financing structure
CORPORATE STRUCTURE	<ul style="list-style-type: none"> • Simplification of the Group's corporate structure without listed subsidiaries: Consus to be delisted, ADLER Real Estate to be squeezed-out and BCP to be sold • Streamline internal operations in line with the higher concentration and adjusted scale of the portfolio • Decreasing overhead costs through reduction of external and interim advisers 	Group simplification and platform streamlining
CORPORATE GOVERNANCE	<ul style="list-style-type: none"> • Preparation of an auditor appointment by court initiated • Propose another independent Board member with strong capital market expertise to next EGM/AGM as well as planned appointment of Chief Restructuring Officer to senior management • Analysis of compliance framework by PwC concluded: minor gaps to state-of-the-art status to be closed 	Commitment to corporate governance best practices

1. Majority of committed CAPEX falls in 2022 with a tail in 2023; 2. Includes forward sales, condominium and projects currently under construction.

Q3 2022 Overview

Key Highlights

Continued strong operational performance, Group stabilisation underway

PORTFOLIO PERFORMANCE



- **2.0% like-for-like rental growth¹**
- Avg. residential **rent €7.56/sqm/month**
- **Vacancy** decreased to **1.7%**, from 3.3% last year¹
- **2.3% like-for-like fair value decrease** in the yielding portfolio compared to **previous quarter on the back of the surge in interest rates**. Values remain stable YTD

FINANCIAL PERFORMANCE



- Lower NRI and FFO 1 on the back of decreased size of the portfolio:
 - NRI: -28% to **€187m¹**
 - FFO 1: -33% to **€68m¹**
- NTA per share stands at **€27.93**
- LTV stands at **59.9%²**
- Average cost of debt at **2.2%**
- Cash position of **€615m** at Q3 2022³

DEVELOPMENT PROGRESS



- Ostend Quartier, LEA B and Neues Korallusviertel closed in Q3 2022, with total gross proceeds amounting to c. €218m
- Sale of Eurohaus signed with expected gross proceeds amounting to c. €37m
- €320m GAV in development projects with offer received / LOI / exclusivity including projects Parkhaus, No.1 Mannheim, Mensa FLI & FourLiving VauVau and Grand Central DD

- ✓ **Strong rental fundamentals**
2.0% rental growth YoY; 1.7% vacancy rate
- ✓ **Fixed low cost of debt**
2.2% average cost of debt; 98.5% fixed/hedged ratio

- ✓ **Solid liquidity position**
€615m cash on balance³; additional €937.5m bondholder commitments
- ✓ **Sustained progress on disposals**
3 projects closed in Q3, 1 sold and 4 with offer received / exclusivity / LOI

1. Compared to Q3 2021; 2. Company LTV (59.9%) calculated as set out in the financial KPI section of the company's quarterly reports and differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 3. Excludes cash at BCP which is classified as assets held for sale.

Portfolio & Operational Performance

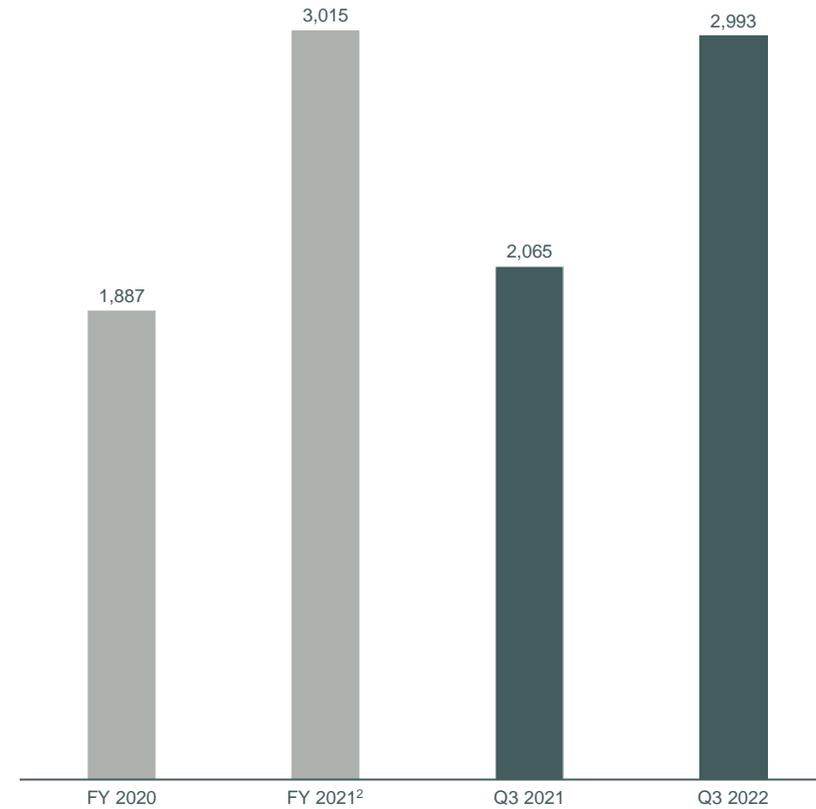
Continuous Increase in Portfolio Quality

Post non-strategic disposals, a high-quality portfolio remains anchored in Berlin

Standing assets as per Q3 2022¹



Fair value (€/sqm)



GAV

€5.3bn

standing assets

LIKE-FOR-LIKE
FAIR VALUE
GROWTH

1.4%

YoY Q3 2021

Total number of
units

26,219

of which

18,580

in Berlin

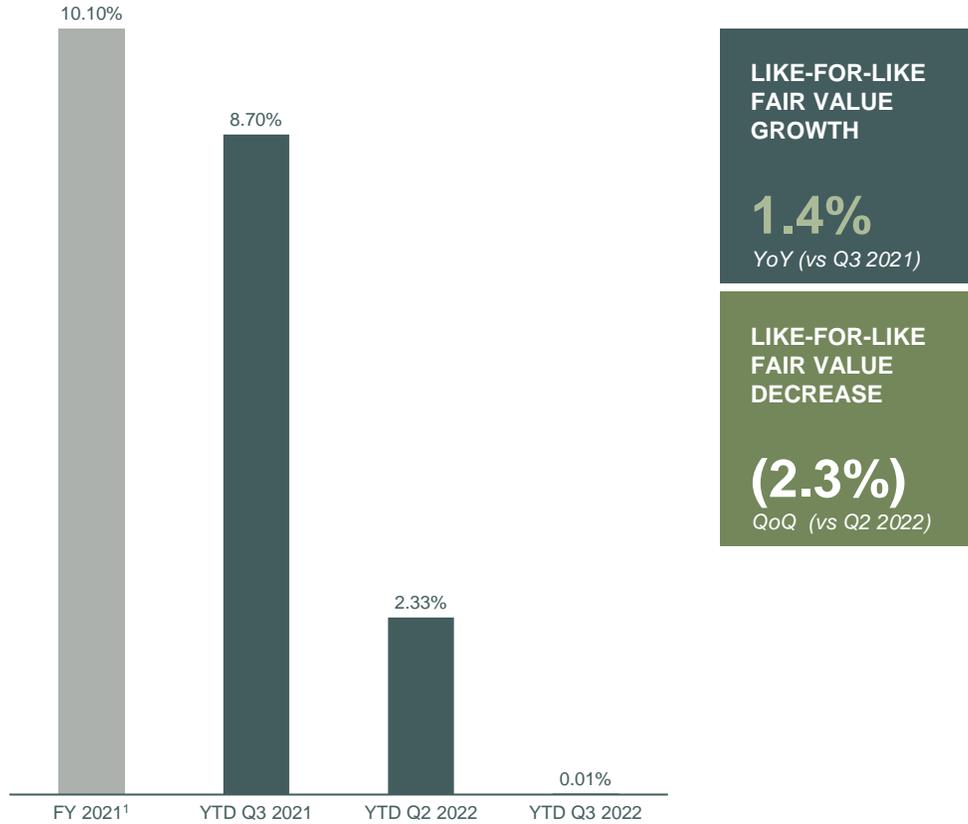
General note: Excluding BCP

1. Includes current locations with at least 100 rental units; 2. Following Velero/KKR completion and excluding BCP.

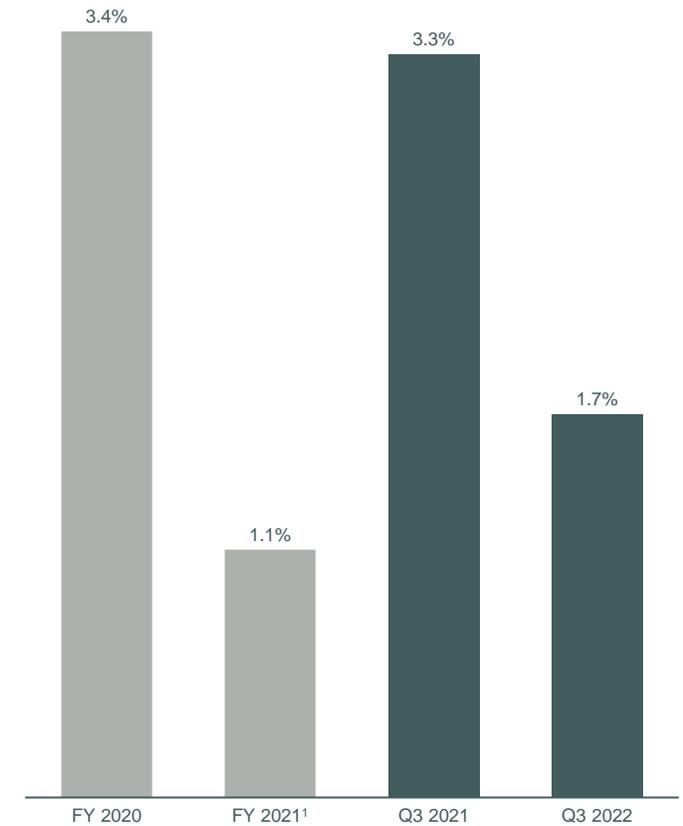
Strong Operational Performance Evidenced in Low Vacancy...

Portfolio valuation impacted in Q3 2022 on the back of the surge in interest rates

Like-for-like fair value growth (%)



Yielding portfolio operational vacancy rate² (%)

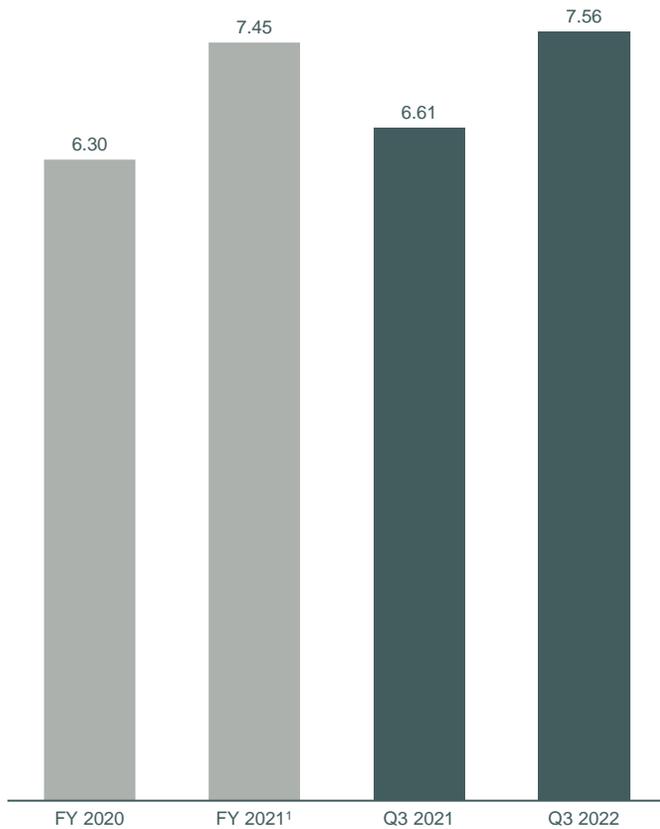


General note: Excluding BCP

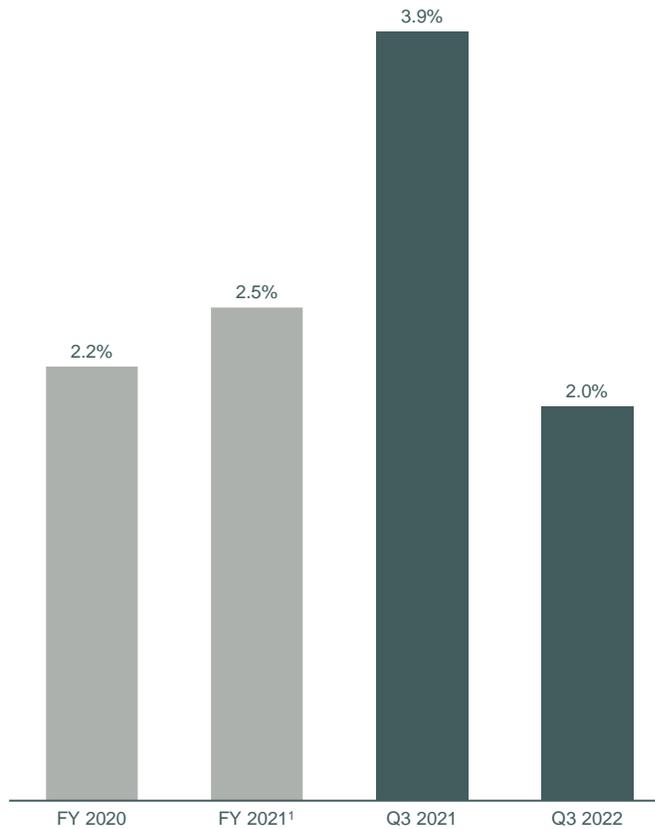
1. Following Velero/KKR completion and excluding BCP; 2. Total vacancy rate amounting to 2.7%, operational vacancy excludes unavailable units i.e. units under refurbishment and decommissioned units.

...Combined with Increasing Average Monthly In-Place Rent

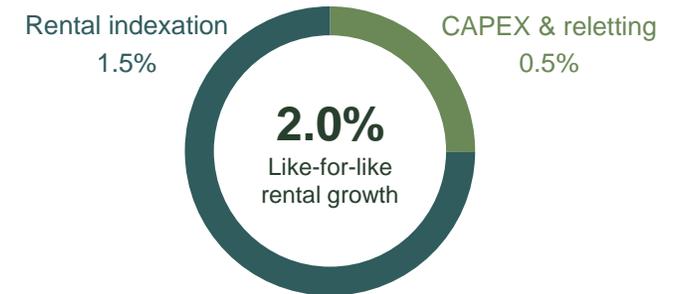
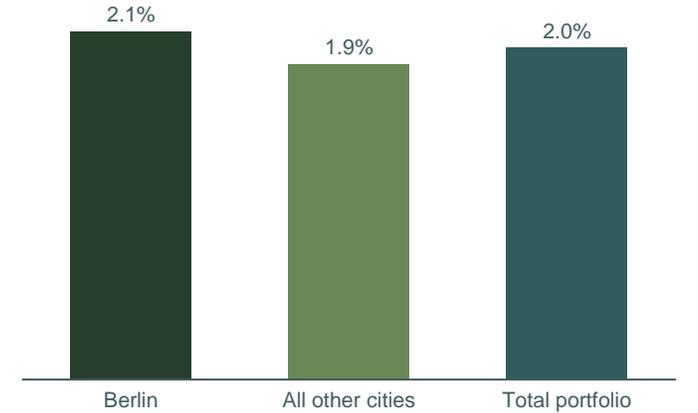
Residential and commercial average rent (€/sqm/m)



Like-for-like residential rental growth (%)



Like-for-like rental growth breakdown (%)



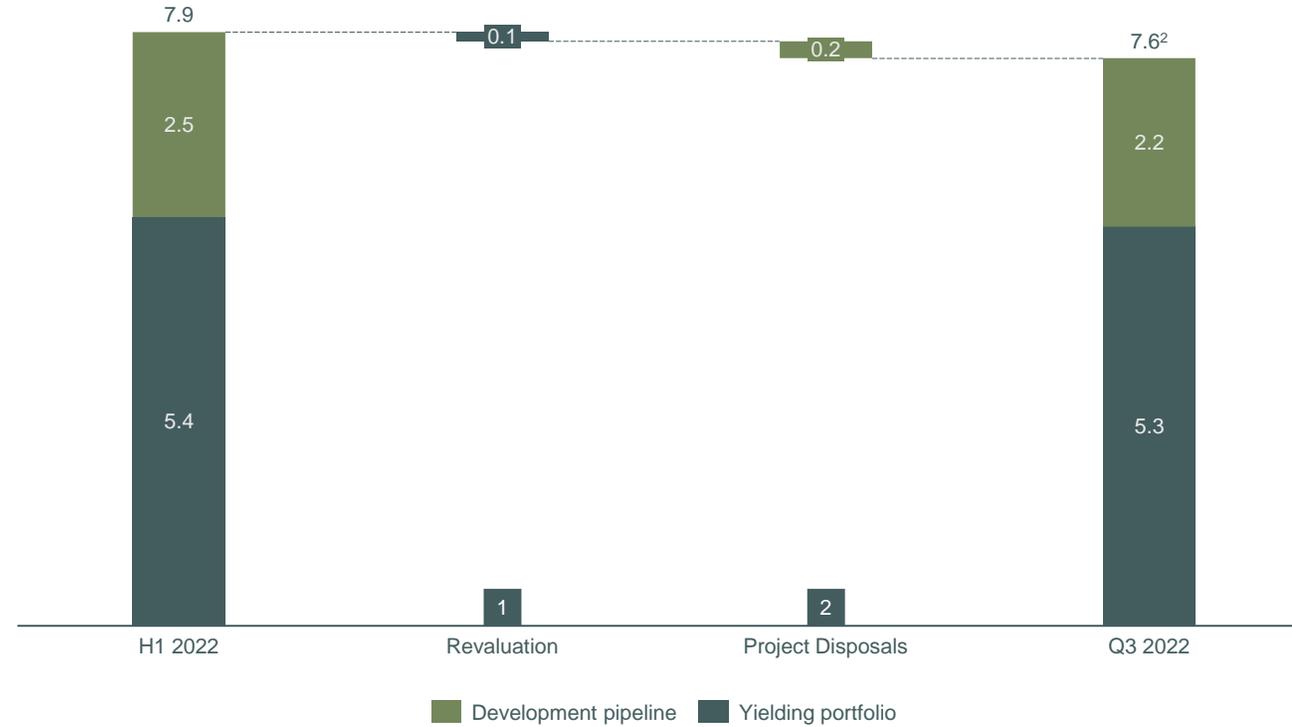
General notes: KPIs presented on this page include ground level commercial units and exclude units under renovation and development projects. Excluding BCP
 1. Following Velero/KKR completion and excluding BCP.

Financial Performance

GAV Slightly Decreased on the Back of Revaluation and Disposals

Further sale of developments decreased the Group's balance sheet

GAV excluding BCP (€bn)¹



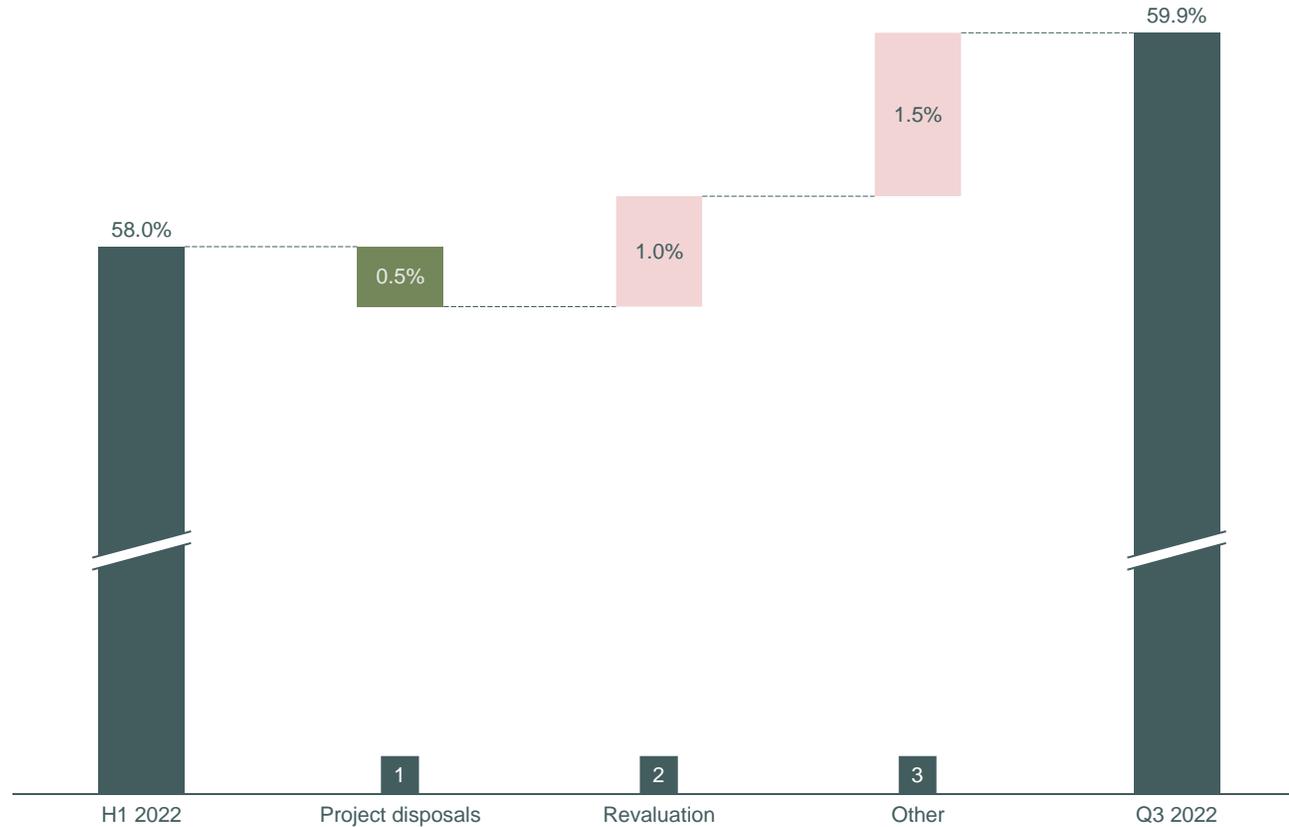
Comments

- 1 During the third quarter, a revaluation loss of (€123m) was realised on the yielding asset portfolio (2.3% I-f-I value decrease) on the back of the surge in interest rates
- 2 Sale of Ostend Quartier, Westend LEA B and Neues Korallusviertel completed during Q3 2022

1. Based on appraised values and can result in minor difference with accounting values; 2. Rounded figure.

Increasing LTV in Q3 on the Back of Revaluation

LTV evolution^{1,2,3} (% , incl. convertibles)



Comments

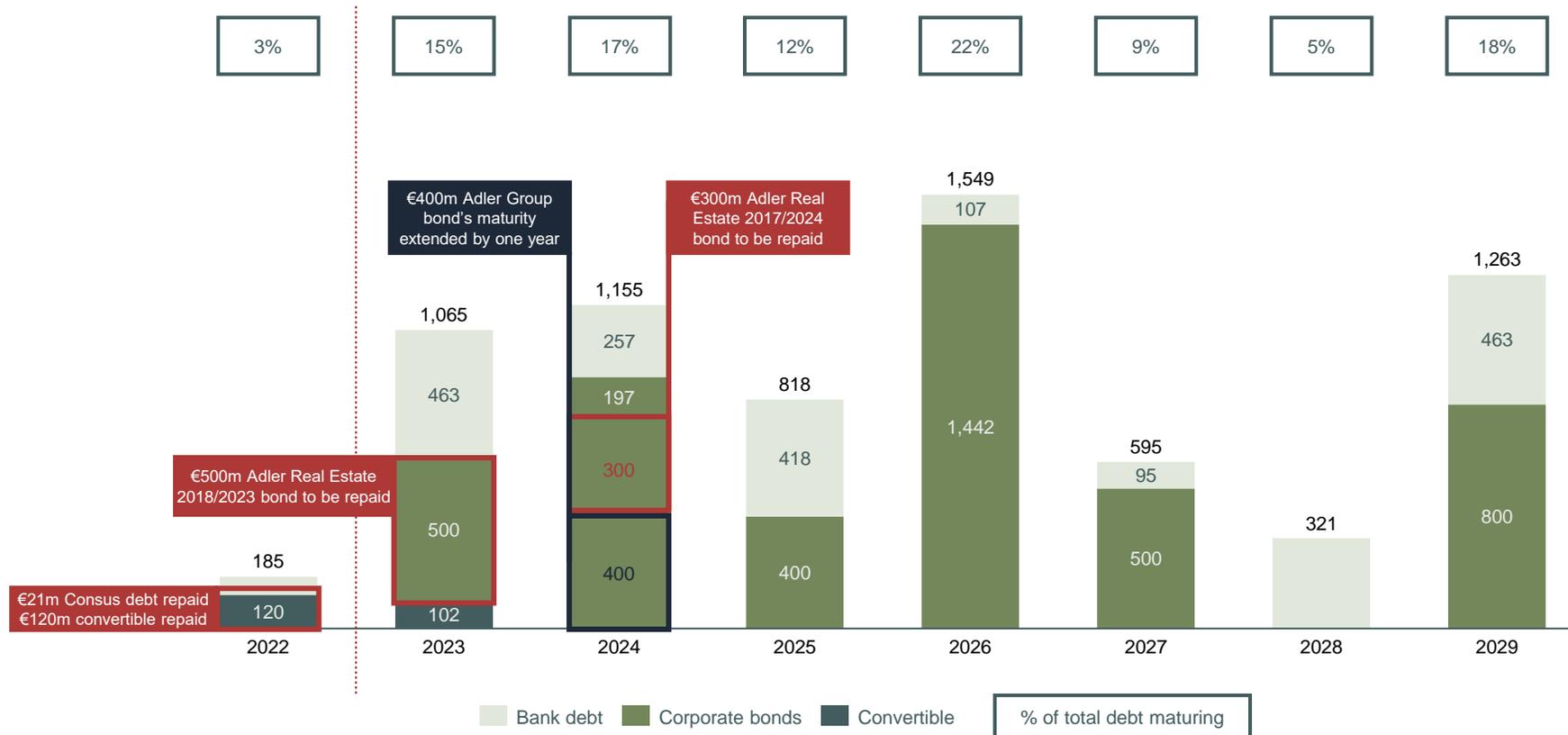
- 1** Sale of Ostend Quartier, Westend LEA B and Neues Korallusviertel completed during Q3 2022
- 2** Includes revaluation of the yielding assets portfolio on the back of the surge in interest rates
- 3** Other refers mainly to proceeds used for general corporate purposes including operational income, development CAPEX, interest payments, project penalties, among others

1. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 2. GAV for LTV purposes includes investment properties and inventories at their fair value, advance paid in respect to investment properties, property plant and equipment used for energy and property management services at its book value at reporting date; 3. Company LTV (59.9%) calculated as set out in the financial KPI section of the company's quarterly reports and differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus.

Debt Maturity Schedule

Majority of Q4 maturities repaid; 2023 maturities well covered

Overview of debt maturities¹ incl. BCP (€m)



Comments

The majority of Q4 maturities have been repaid, including the **€120m convertible bond** at Consus level and additional **€21m Consus debt**

Remaining maturities for 2022 encompass **€45m BCP bank debt**

Upcoming 2023 maturities are covered through a combination of **€792m cash on hand²** as per Q3 2022, the recently announced bondholder agreement and **active capital recycling measures** including portfolio and project disposals

Under the bondholder agreement, the **€500m Adler Real Estate 2018/2023** and the **€300m Adler Real Estate 2017/2024** bonds will be repaid at maturity

The maturity of the **€400m Adler Group bond** maturing in July 2024 will be **extended by one year**

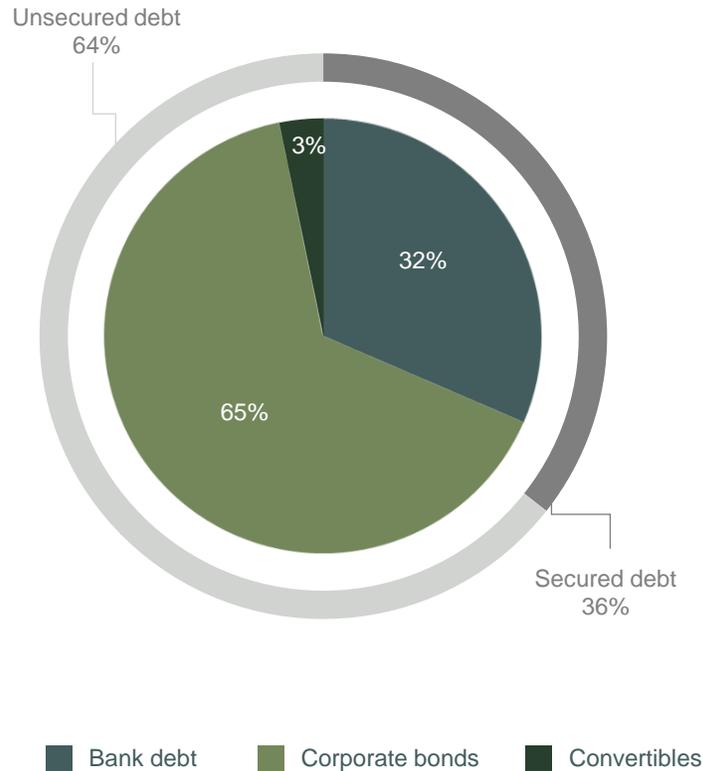
1. Figures based on nominal values as per 30 September 2022; 2. Includes cash held at BCP level of c. €177m which is classified as assets held for sale at Group level.

Overview of Debt KPIs as per Q3 2022

Debt KPIs for Q3 2022

Total nominal interest-bearing debt (€m)	6,950
Net LTV	59.9% ^{1,2,3}
ICR (x)	0.4
Fixed / hedged debt	98.5%
Unsecured debt	64.4%
Weighted average cost of debt	2.19%
Weighted average maturity (years)	3.5
Corporate rating S&P	CCC/Negative
Bond rating S&P	CCC

Sources of funding



Bond covenants

Incurrence-based covenants	Required level	Q3 2022	FY 2021	
LTV (Financial indebtedness / total assets)	<60%	55.0% ^{2,3}	54.5% ^{2,3}	✓
Secured LTV (Secured debt / total assets)	<45%	21.2% ²	21.3% ²	✓
ICR (LTM adj. EBITDA / LTM net cash interest)	>1.8x	0.4x	2.1x	⏏
Unencumbered assets⁴ (Unencumbered assets / unsecured debt)	>125%	103.1%	114.5%	⏏

1. Includes convertibles; 2. BCP IFRS 5 adjustment to assets/liabilities held for sale and corresponding line items reversed into respective balance sheet positions for reporting purposes; 3. Company LTV (59.9%) calculated as set out in the financial KPI section of the company's quarterly reports and differs from the bond covenant LTV, calculated based on the definition as explained in the bondholder prospectus; 4. Applies only to the following instruments: Adler Group S.A. bond (€400m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume €24.5m, maturity 2023–2028, WACD 2.99%).

Development of Cash Position

€615m cash position per Q3 2022; €179m expected by FY 2024¹

Cash position, excluding BCP (€m)¹



1. Pro forma gross cash position development based on anticipated transactions, expected CAPEX and repayment of bond maturities; 2. Restricted and reserved cash for completed sales, CAPEX, prepayments and collateral; 3. Includes €290m of CAPEX, of which c. 55% relates to Forward Sales / Condominium projects, c. 15% to Build-to-Hold and c. 30% to Upfront Sales, and €207m of revenue, of which c. 95% relates to Forward Sales / Condominium projects, and c. 5% relates to Upfront Sales; 4. Net of fees; 5. The projections assume refinancing of c. €564m of secured debt and c. €190m of unsecured debt.

Guidance

Strong Operational Result - New Strategy and Agreement with Bondholders Creates a Viable Path Towards Stabilisation of Group

Objectives

Full-year 2022 guidance

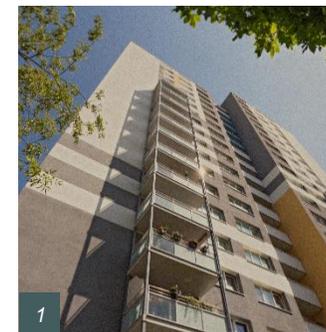
Net rental income (€m) €233-242m

FFO 1 (€m) €84-88m

As part of the agreement with bondholders, Adler Group has the obligation not to declare or pay any dividend or make any other payment or distribution to any of its shareholders

Concluding remarks

- ✓ **Bondholder agreement** supports the **stabilisation** of the Group and provides up to **€937.5m in commitments**, allowing for orderly disposals
- ✓ New strategy transitions Adler into a **pure-play Berlin** residential real estate company with **limited development exposure** under a **prudent financing structure** and committed to **best practices in corporate governance**
- ✓ **2.0%** like-for-like **rental growth** compared to previous year¹
- ✓ **Operational vacancy** of the total portfolio at a structurally low level of **1.7%**
- ✓ **Revaluation** of the yielding asset portfolio of (€123m) resulting in a **2.3% LFL value decrease** during the third quarter of 2022, on the back of the surge in interest rates. Values remain stable YTD
- ✓ Solid liquidity position including **€615m cash at hand**² to be expanded with additional liquidity from the agreement with bondholders



1 Arendsweg, Berlin

2 Alte Schönhauser Straße, Berlin

Q&A



Appendix

25-31	Financials
32-35	Debt overview
36	CAPEX and maintenance
37-39	Development projects
40-43	Market update
44	Corporate Governance
45	Corporate Agenda

Profit and Loss Statement

P&L statement

<i>In € million</i>	Q3 2022	Q3 2021 ¹
Net rental income	187 ¹	259
Income from facility services and recharged utilities costs	94	85
Income from property development	98	79
Other revenue	245 ²	234
Revenue	624	657
Costs of operations	(553) ²	(463)
Gross profit	71	194
General and administrative expenses	(110)	(85)
Other expenses	(151) ³	(14)
Other income	80	47
Changes in fair value of investment properties	(370) ⁴	571
Results from operating activities	(479)	712
Net finance income / (costs)	(447) ⁵	(246)
Net income from investments in associated companies	0	(0)
Income tax expense	136	(119)
Profit (loss) for the period	(789)	347

Comments

- 1** Compared to Q3 2021, net rental income in Q3 2022 has decreased to €187m mainly due to the reshaping of the yielding assets following the disposal of the Northern portfolio to LEG, the Eastern portfolio to Velero/KKR and the Waypoint portfolio
- 2** The Group's other revenue and cost of operations have increased compared to last year mainly due to the disposals closed
- 3** Other expenses principally relate to the impairment of the remaining goodwill attributable to Consus for an amount of €91m and a €20m RETT provision at BCP, recorded in Q2 2022
- 4** Changes in the fair value of investment properties until Q3 2022 amount to (€370m). This includes a revaluation result of (€222m)² recorded in Q3, as well as (€239m) revaluation result for the project developments which was partly offset by valuation gains of €91m for the yielding portfolio until H1 2022
- 5** Other net financial costs include one-off impairments on receivables (€375m) which were reassessed in H1 2022 and are constantly being monitored

EBITDA from Rental Activities and EBITDA Total

EBITDA from rental activities

<i>In € million</i>	Q3 2022	Q3 2021
Net rental income	187	259
Income from facility services and recharged utilities costs	94	85
Income from rental activities	281	344
Costs from rental activities	(119)	(134)
Net operating income (NOI) from rental activities	163	211
Overhead costs from rental activities	(44)	(41)
EBITDA from rental activities	118	169

1 EBITDA from rental activities decreased mainly on the back of the disposal of the Northern portfolio to LEG, the Eastern portfolio to Velerio/KKR and the Waypoint portfolio as well as due to the effect of rising energy prices and increases in price levels of non-rechargeable expenses

EBITDA Total

<i>In € million</i>	Q3 2022	Q3 2021 ¹
Income from rental activities	281	344
Income from property development	98	79
Income from other services	14	10
Income from real estate inventory disposed of	229	218.7
Income from sale of trading properties	2	5
Revenue	624	657
Cost from rental activities	(119)	(134)
Other operational costs from development and privatisation sales	(358)	(328)
Net operating income (NOI)	147	195
Overhead costs from rental activities	(44)	(41)
Overhead costs from development and privatisation sales	(24)	(12)
Fair value gain from build-to-hold development ²	(62)	39
EBITDA Total	17	182

FFO 1 and FFO 2

FFO 1 calculation

<i>In € million, except per share data</i>	Q3 2022	Q3 2021
Net rental income	187	259
Income from facility services and recharged utilities costs	94	85
Income from rental activities	281	344
Costs from rental activities	(119)	(134)
Net operating income (NOI) from rental activities	163	211
Overhead costs from rental activities	(44)	(41)
EBITDA from rental activities	118 ¹	169
Net cash interest	(37)	(56)
Current income taxes	(6)	(5)
Interest of minority shareholders	(7)	(6)
FFO 1 (from rental activities)	68 ²	102
No. of shares*	118	118
FFO 1 per share	0.58 ²	0.87

*The number of shares is calculated as weighted average for the reported period.

FFO 2 calculation

<i>In € million, except per share data</i>	Q3 2022	Q3 2021 ¹
EBITDA Total	17 ¹	182
Net cash interest	(64)	(70)
Current income taxes	(10)	(14)
Interest of minority shareholders	(7)	(6)
FFO 2	(63) ²	92
No. of shares*	118	118
FFO 2 per share	(0.54) ²	0.78

*The number of shares is calculated as weighted average for the reported period.

- 1** EBITDA from rental activities declined mainly on the back of a reduction in net rental income due to the decreased size of the portfolio
- 2** As per 30 September 2022, the FFO 1 amounts to €68m and translates into a per share basis of €0.58, whereas the FFO 2 accounts for (€63m) and (€0.54) per share

Balance Sheet

Balance sheet

<i>In € million</i>	Q3 2022	FY 2021
Investment properties including advances	6,645 ¹	7,116
Goodwill	–	91
Other non-current assets	341	246
Non-current assets	6,986	7,453
Cash and cash equivalents ¹	615	556
Inventories	1,000	1,093
Other current assets	428	917
Current assets	2,043 ²	2,566
Non-current assets held for sale	1,928 ³	3,018
Total assets	10,956	13,036
Interest-bearing debts	6,121 ⁴	7,003
Other liabilities	602	731
Deferred tax liabilities	516	760
Liabilities classified as available for sale	861	849
Total liabilities	8,100	9,343
Total equity attributable to owners of the Company	2,234	2,990
Non-controlling interests	623	703
Total equity	2,857 ⁵	3,693
Total equity and liabilities	10,956	13,036

Comments

- 1** Fair value of investment properties has decreased in Q3 2022 due to revaluation of the portfolio and is impacted by portfolio disposals compared to FY 2021
- 2** Apart from the cash item, current assets contains inventories relating to the Group's privatisation assets and build-to-sell project developments. The remaining refers to restricted bank deposits, receivables and contract assets, among others
- 3** Non-current assets held for sale has decreased following the completion of the Velero/KKR transaction and currently comprises the assets in the BCP transaction as well as a number of non-strategic assets
- 4** Interest-bearing debts decreased by €883m compared to FY 2021 figures on the back of the repayment of the €400m ADLER Real Estate 2019/2022 bond and repayments of bank debt including early repayments associated to disposals
- 5** The Group's total equity has decreased by €837m compared to FY 2021 figures driven by the negative net income year-to-date, mostly impacted by one-off impairments and yielding assets and developments value reduction throughout the year

EPRA Metrics

EPRA metrics calculation

In € million, except per share data

EPRA metrics	Q3 2022 ¹				FY 2021 ¹			
	NAV	NRV	NTA	NDV	NAV	NRV	NTA	NDV
Total equity attributable to owners of the Company	2,234	2,234	2,234	2,234	2,990	2,990	2,990	2,990
Revaluation of inventories	(102)	(102)	(102)	(102)	8	8	8	8
Deferred tax	748	748	703	–	948	948	857	–
Goodwill	–	–	–	–	–	–	(91)	(91)
Fair value of financial instruments	1	1	1	–	2	2	2	–
Fair value of fixed interest rate debt	–	–	–	1,852	–	–	–	435
Real estate transfer tax	–	626	447	–	–	701	502	–
Total	2,880	3,505	3,282	3,983	3,949	4,649	4,269	3,343
No. of shares	118	118	118	118	118	118	118	118
Total per share	24.51 ¹	29.83 ¹	27.93 ²	33.89 ²	33.60	39.57	36.33	28.45
Convertibles	100	100	100	100	99	99	99	99
Total fully diluted	2,980	3,606	3,382	4,083	4,048	4,748	4,368	3,442
No. of shares (diluted)	119	119	119	119	119	119	119	119
Total per share fully diluted	25.11	30.38	28.50	34.40	34.10	40.01	36.80	29.00

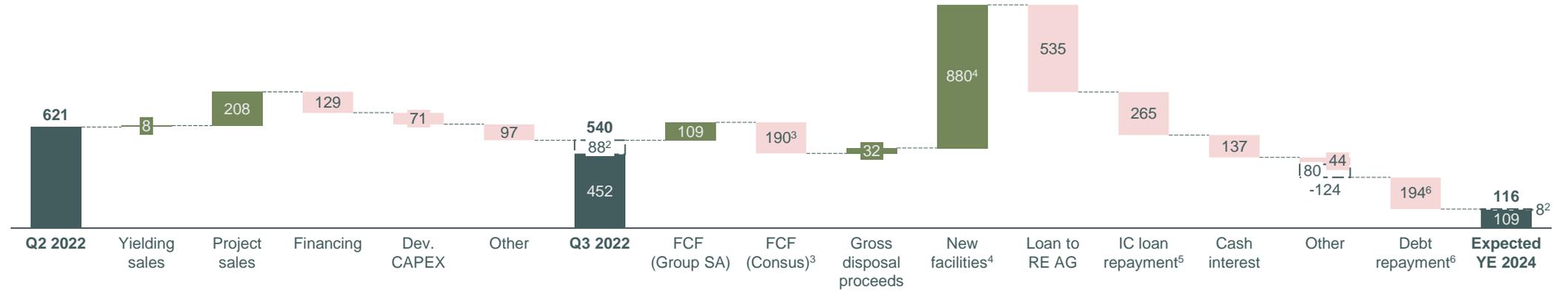
¹ As per 30 September 2022, EPRA NAV amounts to €2,880m or €24.51 per share and EPRA NRV amounts to €3,505m or €29.83 per share

² The two NAV and NRV KPIs are complemented by EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability, whereas EPRA NDV represents the value under a disposal scenario, net of any resulting tax

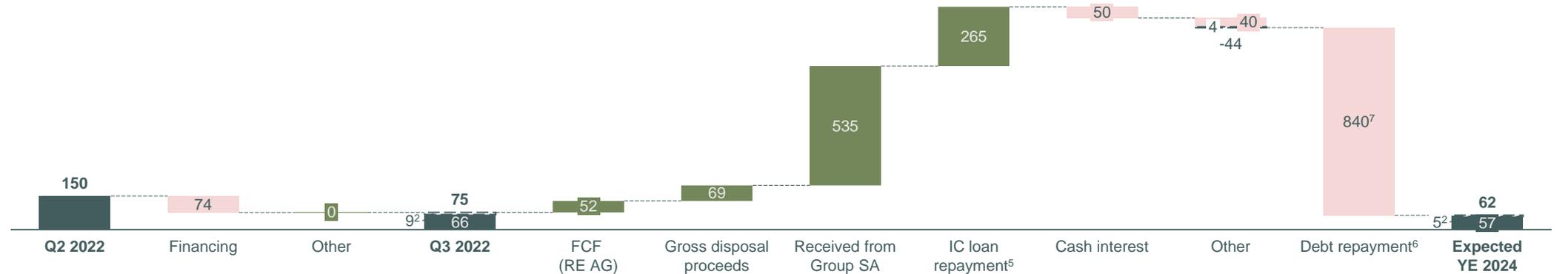
Development of Cash Position

€615m cash position per Q3 2022; €179m expected by FY 2024¹

Cash position Adler Group & Consus (€m)¹



Cash position Adler Real Estate, excluding BCP (€m)¹



☐ Restricted and reserved cash

1. Pro forma gross cash position development based on anticipated transactions, expected CAPEX and repayment of bond maturities; 2. Restricted and reserved cash for completed sales, CAPEX, prepayments and collateral; 3. Includes €290m of CAPEX, of which c. 55% relates to Forward Sales / Condominium projects, c. 15% to Build-to-Hold and c. 30% to Upfront Sales, and €207m of revenue, of which c. 95% relates to Forward Sales / Condominium projects, and c. 5% relates to Upfront Sales; 4. Net of fees; 5. Intercompany loan between Adler Group SA and Adler RE AG; 6. The projections assume refinancing of c. €564m of secured debt and c. €190m of unsecured debt.

Net LTV

LTV calculation

<i>In € million</i>	Q3 2022 ¹	FY 2021 ¹
Corporate bonds and other loans and borrowings	6,579	7,440
Convertible bonds	221	217
Cash and cash equivalents ²	(792)	(581)
Selected financial assets	(368) ¹	(745)
Net contract assets	(60) ²	(46)
Assets and liabilities classified as held for sale	(86)	(1,193)
Net financial liabilities	5,495	5,091
Fair value of properties (including advances)	9,148 ³	9,965
Investment in real estate companies	26	32
Gross asset value (GAV)	9,175	9,998
Net loan-to-value	59.9% ⁴	50.9%
Net loan-to-value excluding convertibles	57.5%	48.8%

Comments

- 1** The selected financial assets have declined to (€368m) and contain purchase price receivables amongst others. They include 1) netted financial receivables (€263m), 2) trade receivables from the sale of real estate investments (€32m) and 3) other financial assets (€72m)
- 2** In relation to the Group's development activities, an adjustment is made for the net position of contract assets and liabilities, principally representing the Group's right to the remaining net consideration for the services and goods transferred under the forward sale and condominium contracts with customers
- 3** In Q3 2022, fair value of properties (including advances) decreased to €9,148m, mainly reflecting the revaluation of the yielding asset portfolio (€222m)³ revaluation loss recorded in Q3)
- 4** As of 30 September 2022, the loan-to-value (LTV) incl. convertibles amounts to 59.9%

1. Adjusted for BCP IFRS 5 illustration which has been disregarded; the corresponding line items have been reversed into respective balance sheet positions; 2. Includes cash held at BCP level which is classified as assets held for sale at Group level, the cash position amounts €615m excluding the reclassification; 3. Includes BCP.

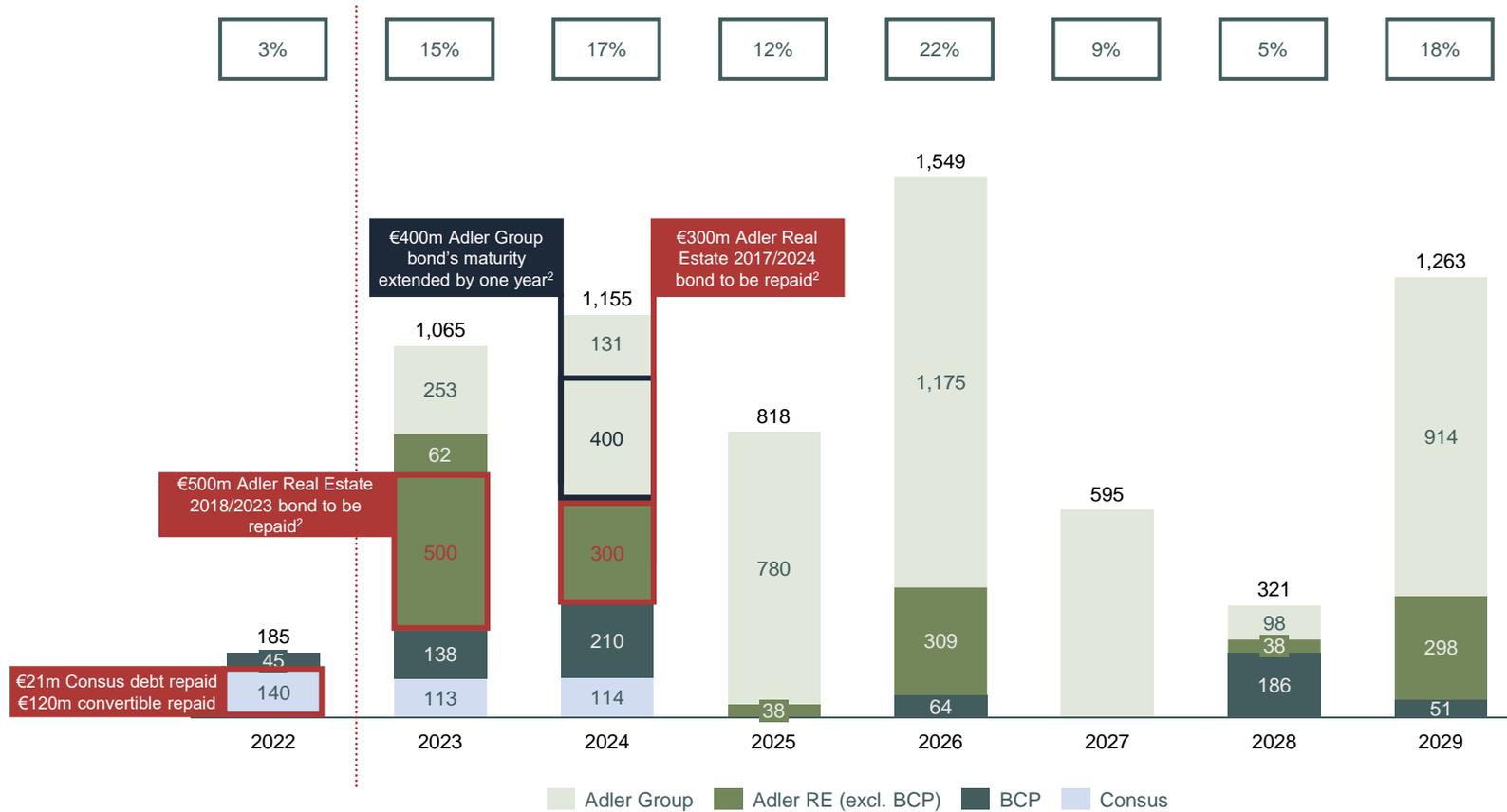
Breakdown of Debt Maturities

	Volume (€m)	IFRS (€m)	Maturity	Nominal interest rate	Other comments	Premature redemption	Rate, at which premature redemption is possible	
ADLER Real Estate Bonds (unsecured)								
To be repaid at maturity with bondholder commitments ²	2017/24	300	295	6 Feb 24	2.10%		Anytime	Under condition of make whole
	2018/23	500	497	28 Apr 23	1.90%		Anytime	Under condition of make whole
	2018/26	300	289	27 Apr 26	3.00%		Anytime	Under condition of make whole
	Total	1,100	1,082	1.6 years	2.22%			
BCP Bonds (secured)								
	Debenture B	197	200	1 Dec 24	3.49%		Permitted	Under condition of make whole
	Debenture C	42	39	1 Jul 26	3.50%		Permitted	Under condition of make whole
	Total	240	239	2.5 years	3.49%			
Adler Group Bonds (unsecured)								
1 year maturity extension ²	2017/24	400	399	26 Jul 24	1.50%		Permitted	Under condition of make whole
	2020/25	400	394	5 Aug 25	3.25%		Permitted	Under condition of make whole
	2020/26	400	392	13 Nov 26	2.75%		Permitted	Under condition of make whole
	2021/26	700	689	14 Jan 26	1.88%		Permitted	Under condition of make whole
	2021/27	500	492	27 Apr 27	2.25%		Permitted	Under condition of make whole
	2021/29	800	781	14 Jan 29	2.25%		Permitted	Under condition of make whole
	Total	3,200	3,147	4.1 years	2.23%			
Convertibles¹								
Repaid	Consus 2018/22	120	121	29 Nov 22	3.95%	Strike price of €8.79		At face value, if trading at more than 130% of strike price for at least 20 out of 30 trading days
	Adler Group 2018/23	102	100	23 Nov 23	1.97%	Strike price of €53.16	Conversion from 14 Dec 2021	At face value, if trading at more than 130% of strike price for at least 20 out of 30 trading days
	Total	222	221	0.6 years	3.04%			
	Bank debt	2,189	2,112	3.9 years	1.90%			
	Total interest-bearing debt	6,950	6,800	3.5 years	2.19%			

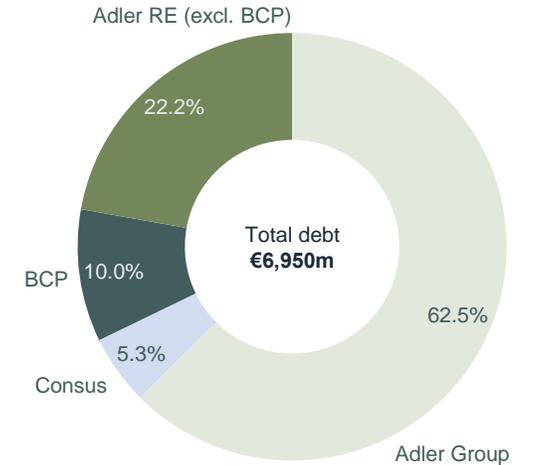
Debt Maturity per Entity

Remaining 2022 maturities solely consist of €45m BCP bank loans; remainder already repaid

Overview of debt maturity per entity¹ incl. BCP (€m)



Breakdown per entity



1. Figures based on nominal values as per 30 September 2022; 2. Part of bondholder agreement.

Covenants Overview: Adler Group

All Adler Group covenants are incurrence-based covenants

1 LTV: Defined as net debt / total assets (<60%)

In € million	Q3 2022	Pro forma ³
Consolidated net financial indebtedness	6,027	7,394
Total assets	10,956	12,323
LTV	55.0%	60.0%
Covenant threshold	60.0%	60.0%
Implied headroom		1,367

1 Implied headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments².

2 Secured LTV: Defined as secured debt / total assets (<45%)

In € million	Q3 2022	Pro forma ³
Secured loans and borrowings	2,327	4,930
Total assets	10,956	10,956
Secured LTV	21.2%	45.0%
Covenant threshold	45.0%	45.0%
Implied headroom		2,604

2 Implied headroom: Additional debt that Adler Group could incur on the balance sheet, assuming that total assets remain constant.

3 Unencumbered asset ratio: Defined as unencumbered assets / unsecured financial debt (>125%)¹

In € million	Q3 2022	Pro forma ³
Unencumbered assets	4,389	5,322
Unsecured financial debt	4,257	4,257
Unencumbered asset ratio	103.1%	125.0%
Covenant threshold	125.0%	125.0%
Implied shortfall		933

3 Implied shortfall: Unencumbered assets needs to increase by €933m in order to increase the unencumbered asset ratio covenant to 125%.

4 Interest coverage ratio (ICR): Defined as consolidated EBITDA / net cash interest (>1.8x)¹

In € million	Q3 2022	Pro forma ³
Consolidated EBITDA	40	178
Net cash interest	99	99
ICR	0.4x	1.8x
Covenant threshold	1.8x	1.8x
Implied shortfall		138

4 Implied shortfall: Additional EBITDA required to bring ICR to covenant threshold assuming constant net cash interest.

1. Applies only to the following instruments: Adler Group S.A. bond (€400m, 1.5% coupon, maturity 26 July 2024) and Adler Group S.A. promissory note tranches (total volume €24.5m, maturity 2023–2028, WACD 2.99%); 2. Excludes a scenario where new debt raised is used e.g. to pay dividends, and thereby increase net debt whilst keeping the same asset base; 3. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom/shortfall.

Covenants Overview: ADLER Real Estate

All ADLER RE covenants are incurrence-based covenants except the ICR which is a maintenance-based covenant

1 LTV: Defined as net debt / total assets (<60%)

In € million	Q3 2022	Pro forma ²
Consolidated net financial indebtedness	1,856	3,892
Total assets	4,450	6,486
LTV	41.7%	60.0%
Covenant threshold	60.0%	60.0%
Implied headroom		2,036

1 Implied headroom: Additional debt that Adler Group could incur on the balance sheet with proceeds fully deployed for investments¹.

2 Secured LTV: Defined as secured debt / total assets (<40%)

In € million	Q3 2022	Pro forma ²
Secured loans and borrowings	1,108	1,780
Total assets	4,450	4,450
Secured LTV	24.9%	40.0%
Covenant threshold	40.0%	40.0%
Implied headroom		672

2 Implied headroom: Additional debt that Adler Group could incur on the balance sheet, assuming that total assets remain constant.

3 Interest coverage ratio (ICR): Defined as consolidated EBITDA / net cash interest (>1.8x)

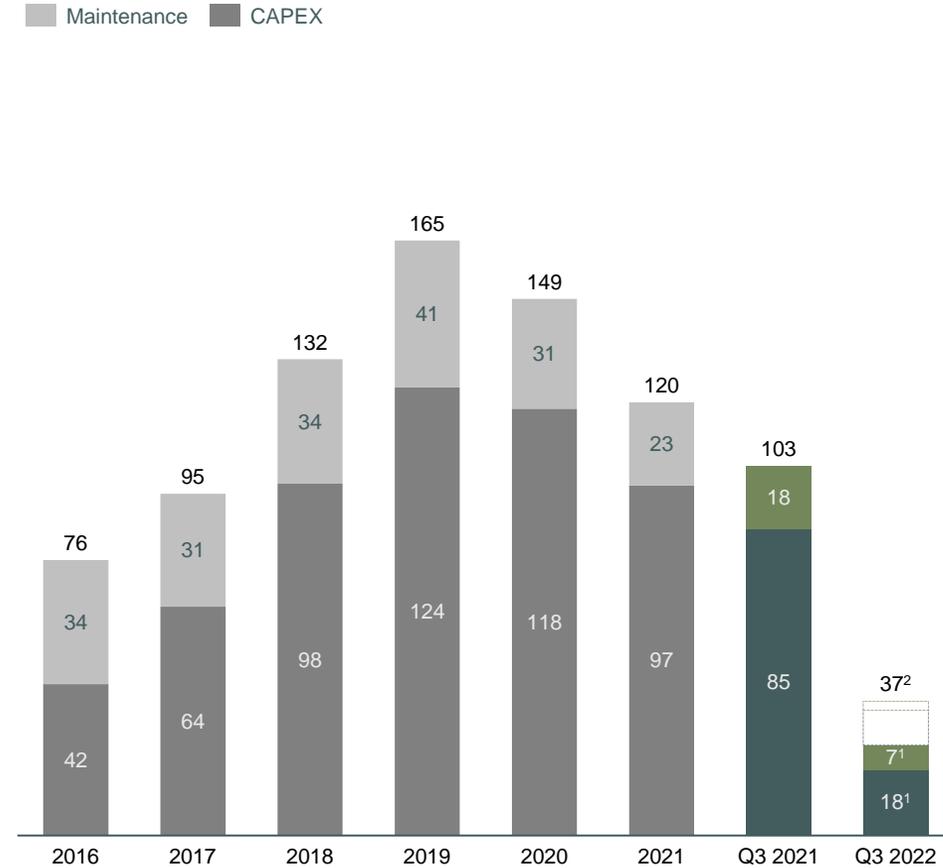
In € million	Q3 2022	Pro forma ²
Consolidated EBITDA	138	70
Net cash interest	39	39
ICR	3.6x	1.8x
Covenant threshold	1.8x	1.8x
Implied headroom		68

3 Implied headroom: Assumed loss of EBITDA due to disposals, with no repayment of debt. €2.7bn of disposals required to reduce EBITDA by €68m (assumed at 3.9% yield and 60% EBITDA margin).

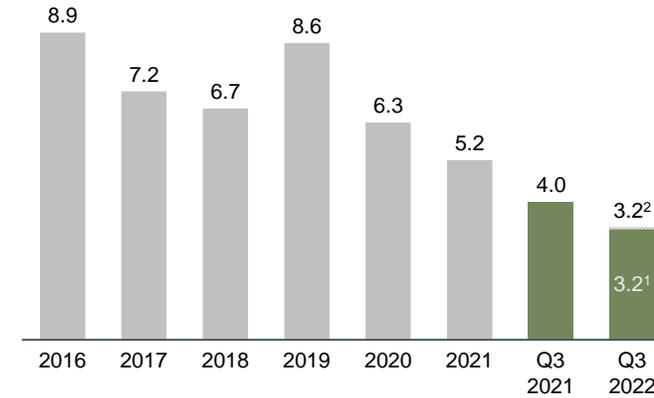
1. Excludes a scenario where new debt raised is used e.g. to pay dividends, and thereby increase net debt whilst keeping the same asset base; 2. Pro forma figures illustrate the financial position necessary to reach the covenant threshold and, thus, the corresponding implied headroom.

CAPEX and Maintenance in Q3 2022

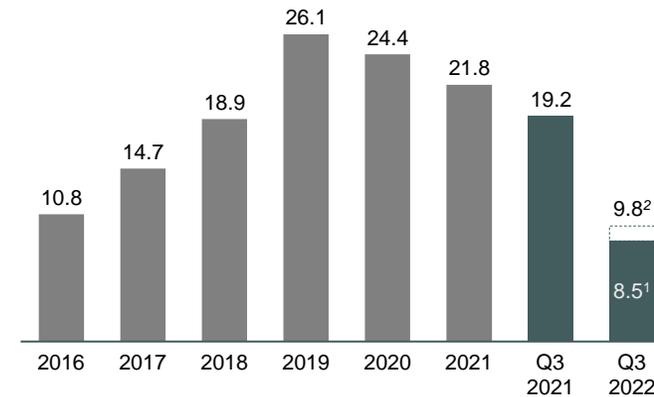
Total CAPEX and maintenance (€m)



Maintenance expense (€/sqm)



CAPEX invested (€/sqm)



PROCUREMENT
OPTIMISATION
AND INCREASED
SCALE

CAPEX &
RELETTING
DRIVEN

0.5%
LFL rental growth

Please note that the numbers for the years 2015-2019 are provided for your convenience and serve for illustrative purposes of combining ADO Properties and ADLER Real Estate only. Metrics have been computed by using weighted averages on the back of publicly available information; 1. Excluding BCP; 2. Including BCP for comparability to previous year.

Build-to-Hold Projects

Two projects under construction

#	Project name ^{1,2}	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	Land value (€m)	Construc. CAPEX spent (€m)	GAV ³ (€m)	Total remaining construc. CAPEX (€m)	GDV (€m)	YoC (%)
1	Wasserstadt Kornversuchsspeicher	ADLER RE	Berlin	2018 - 2022	✓	✓	✓	2	2	7	15	25	1	27	3.9%
2	SLT 107 Schwabenlandtower	Consus	Stuttgart	2019 - 2025	✓	✓	✓	8	16	37	26	60	42	119	4.1%
3	Holsten Quartier	Consus	Hamburg	2023 - 2027	✗	✗	✗	87	149	167	35	308	421	932	3.9%
4	VAl Campus Stuttgart-Vaihingen (incl. Eiermann)	Consus	Stuttgart	2023 - 2028	✗	✗	✗	195	181	41	15	265	596	1,076	4.0%
Total								291	349	251	91	658	1,061	2,154	3.9%

Upfront Sale Projects

Progress in disposals despite difficult market conditions

#	Project name ¹	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	
1	Westend Ensemble - Upper West - LEA B	Consus	Frankfurt	2019 - 2023	✓	*	✓	14	20	PROJECTS SOLD €267m GROSS PROCEEDS
2	Neues Korallusviertel	Consus	Hamburg	2022 - 2024	✓	✓	*	24	34	
3	Arthur-Hoffmann-Straße ²	Consus	Leipzig	2023 - 2024	✓	*	*	1	2	
4	Eurohaus ²	ADLER RE	Frankfurt	2023 - 2026	✓	*	*	11	27	
5	Ostend Quartier	Consus	Frankfurt	2023 - 2027	*	*	*	12	44	
6	Späthstraße ²	ADLER RE	Berlin	n.a.	*	*	*	49	–	
7	Parkhaus, Weg beim Jäger 206	Consus	Hamburg	Complete	✓	✓	Complete	7	n.a.	OFFER RECEIVED/ LOI/EXCLUSIVITY €320m GAV ⁶
8	No.1 Mannheim	Consus	Mannheim	Complete	✓	✓	Complete	–	19	
9	Mensa FLI and FourLiving VauVau	Consus	Leipzig	2018 - 2025	✓	✓ ⁷	✓ ⁷	15	23	
10	Grand Central DD	Consus	Düsseldorf	2024 – 2029	✓	✓	*	34	76	
11	CologneApart VauVau	Consus	Köln	2018 - 2023	✓	✓	✓	11	23	OTHER €1,055m GAV ⁶
12	Quartier Kaiserlei ³	Consus	Offenbach	2018 - 2025	✓	✓	✓	33	88	
13	The Wilhelm	Consus	Berlin	2018 - 2025	✓	✓	✓	4	17	
14	Staytion - Forum Pankow	Consus	Berlin	2022 - 2025	✓	✓	*	23	39	
15	COL III (Windmühlenquartier)	Consus	Köln	2023 - 2025	*	*	*	7	24	
16	Steglitzer Kreisel Parkdeck + Sockel	Consus	Berlin	2023 - 2025	✓	*	*	13	49	
17	Wasserstadt Building 7 (Tankstelle) ⁴	ADLER RE	Berlin	2023 - 2025	✓	*	*	3	9	
18	UpperNord ⁵	Consus	Düsseldorf	2018 - 2026	✓	✓	✓	16	54	
19	Covent Garden	Consus	München	2023 - 2026	*	*	*	8	26	
20	Benrather Gärten	Consus	Düsseldorf	2023 - 2029	*	*	*	148	131	
21	Schönefeld Nord Residential & Commercial	ADLER RE	Berlin	2024 - 2030	*	*	*	305	181	
22	Hufewiesen (Trachau)	ADLER RE	Dresden	n.a.	*	*	*	108	n.a.	
Total								848	885	

1. BCP has been excluded from the data (project: Tuchmacherviertel); 2. Späthstraße: expected closing in Q4 2022, AH Straße and Eurohaus: expected closing in Q1 2023; 3. Consists of NewFrankfurt Towers VauVau and Vitopia-Kampus Kaiserlei Commercial and Residential projects; 4. For accounting purposes, this project is classified as part of investment properties; 5. Consists of UpperNord Tower VauVau, Office and Quarter projects; 6. Based on Q2 2022 appraisal valuations; 7. Only applicable to FourLiving VauVau project.

Forward Sale and Condominium Projects

Majority of projects to be completed and handed over by 2023

#	Project name ¹	Entity	City	Construc. period	Zoning	Building permit	Construc. started	Land plot (k sqm)	Area (k sqm)	GAV ² (€m)	Total remaining construc. CAPEX (€m)	GDV (€m)
Forward sale projects												
1	Quartier Bundesallee und Momente	Consus	Berlin	2016 - 2023	✓	✓	✓	3	7	33	13	46
2	Königshöfe im Barockviertel	Consus	Dresden	2019 - 2023	✓	✓	✓	7	15	61	10	71
3	Quartier Hoym	Consus	Dresden	2018 - 2023	✓	✓	✓	9	28	60	65	142
4	Ostforum	Consus	Leipzig	2019 - 2023	✓	✓	✓	9	18	19	43	72
Total forward sale projects								29	68	174	131	331
Condominium projects												
1	Westend Ensemble - Grand Ouest - LEA A	Consus	Frankfurt	2017 - 2023	✓	✓	✓	14	9	75	18	92
2	Steglitzer Kreisel Tower	Consus	Berlin	2017 - 2025	✓	✓	✓	5	24	92	116	241
Total condominium projects								19	34	167	138	334
Total								47	102	341	269	664

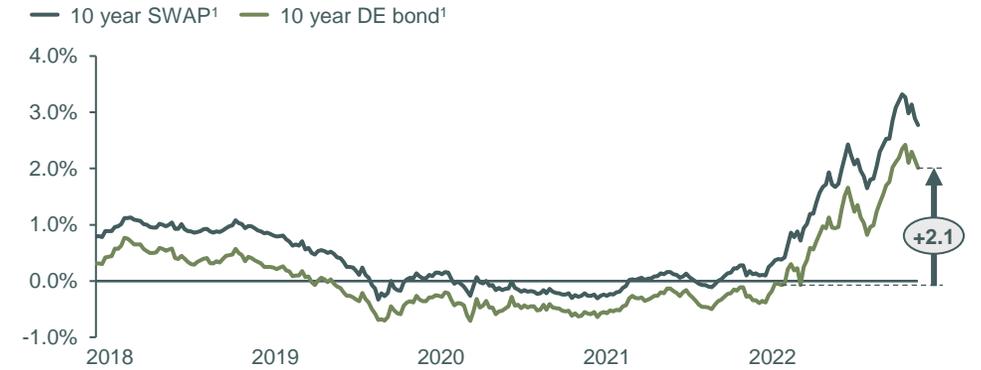
Residential Yields are Expected to Rise on the Back of the Interest Rate Turnaround and Have Already Impacted the Public Market...

Investor demand for residential assets slowed down

Transaction volume (> 50 units, €bn)



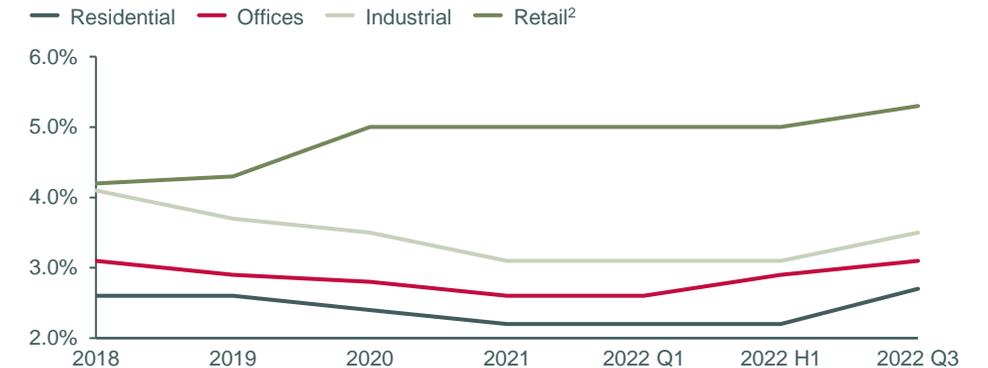
Rising interest rates are changing the playing field for investors



Public markets already priced in the high-inflation environment...



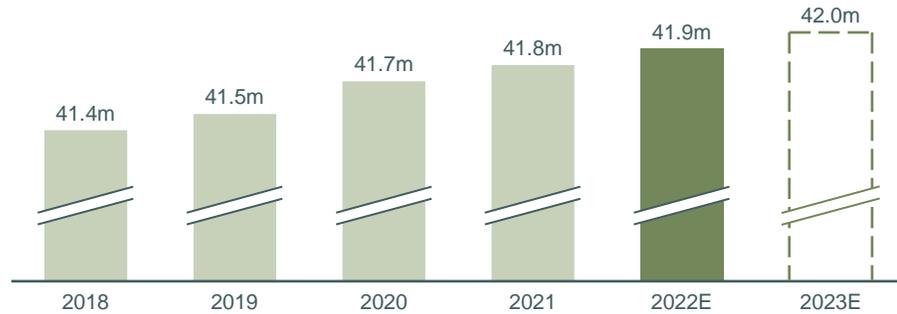
...ahead of private markets, where yields continue to be low



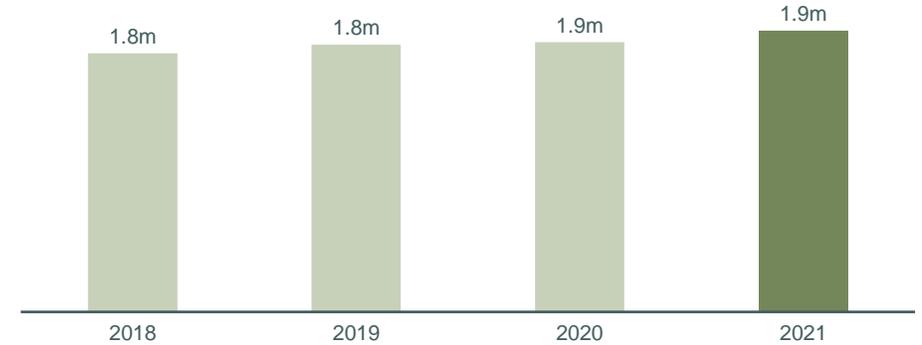
1. As per 25 November 2022; 2. Retail defined as shopping centres.
Source: Bloomberg, CBRE, JLL

...Albeit The German Housing Market Is still Supported by Strong Fundamentals

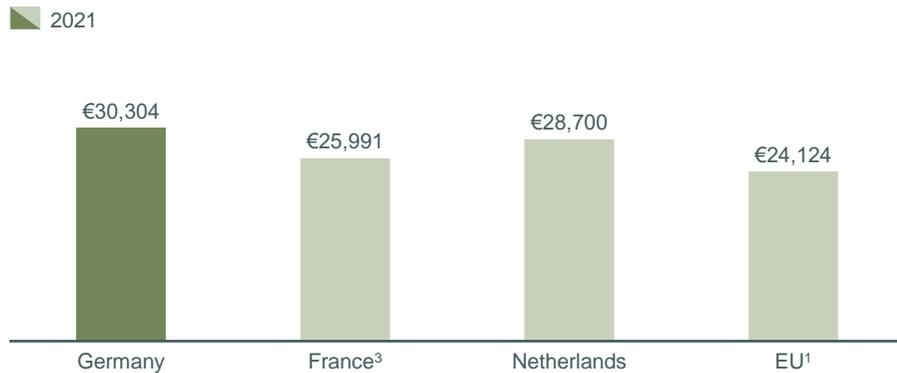
Increasing number of households



Increasing inflow of immigrants



High disposable income of households



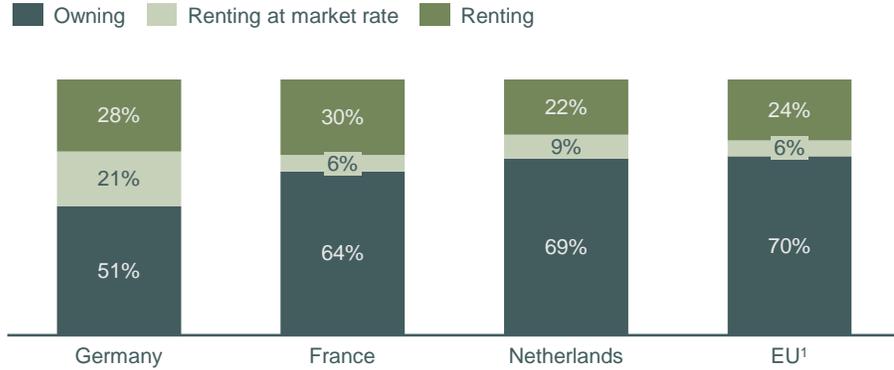
Low unemployment rate²



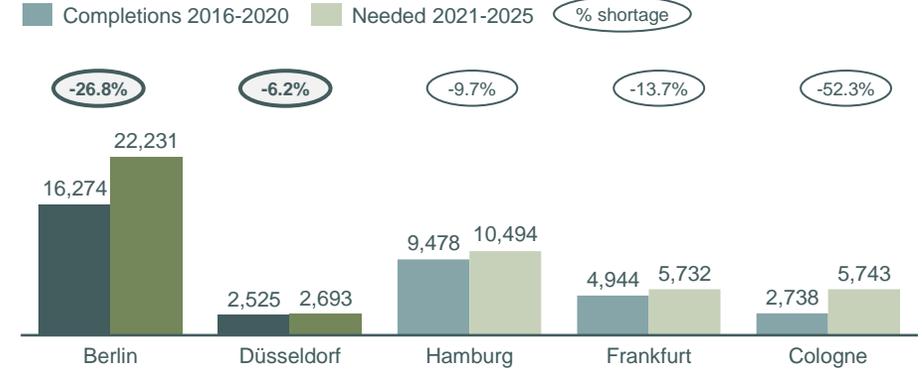
1. European Union, excluding the United Kingdom (EU27); 2. In 15-74 years age group; 3. As of 2020.
Source: Eurostat, Destatis

Occupier Demand Remains Resilient in Adler Group's Core Operating Regions Driven by Significant Housing Shortage

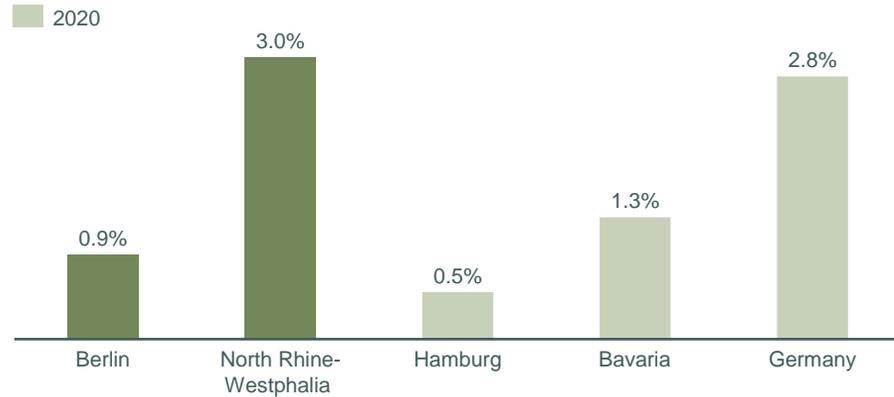
Home ownership significantly below European average



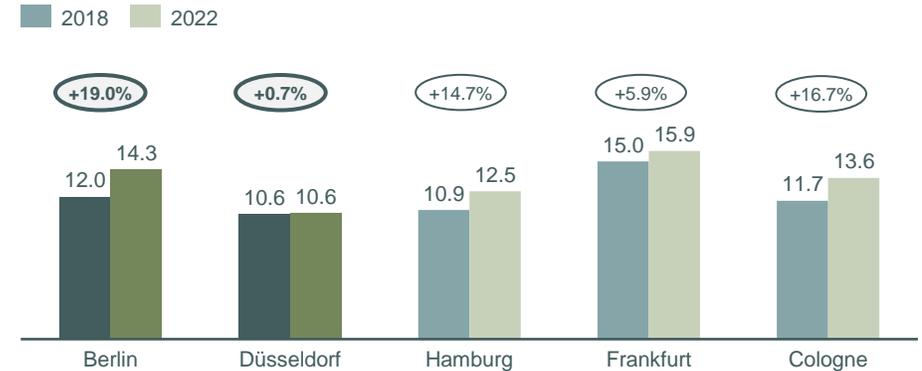
Significant housing shortage (buildings and % shortage²)



Low vacancy rate



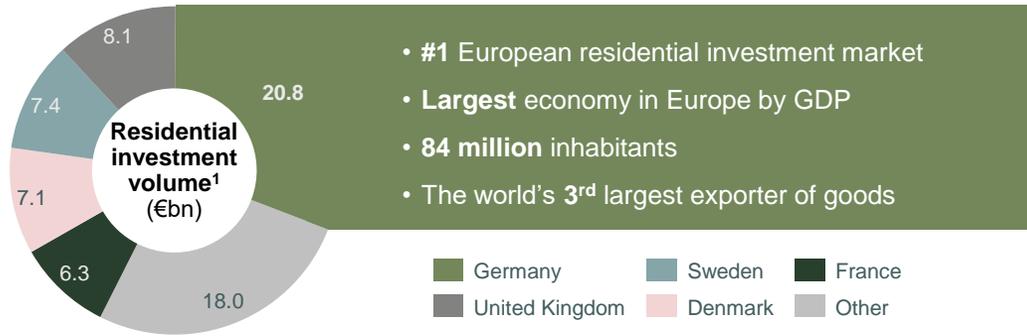
Increasing rents³ (€/sqm/month)



1. European Union, excluding the United Kingdom (EU27); 2. Percentage difference between 2016-2020 completions and 2021-2025 housing need; 3. Median prime rents.
Source: Bloomberg, JLL, Destatis

Overview of Berlin, Adler Group's Key Region

1 Germany

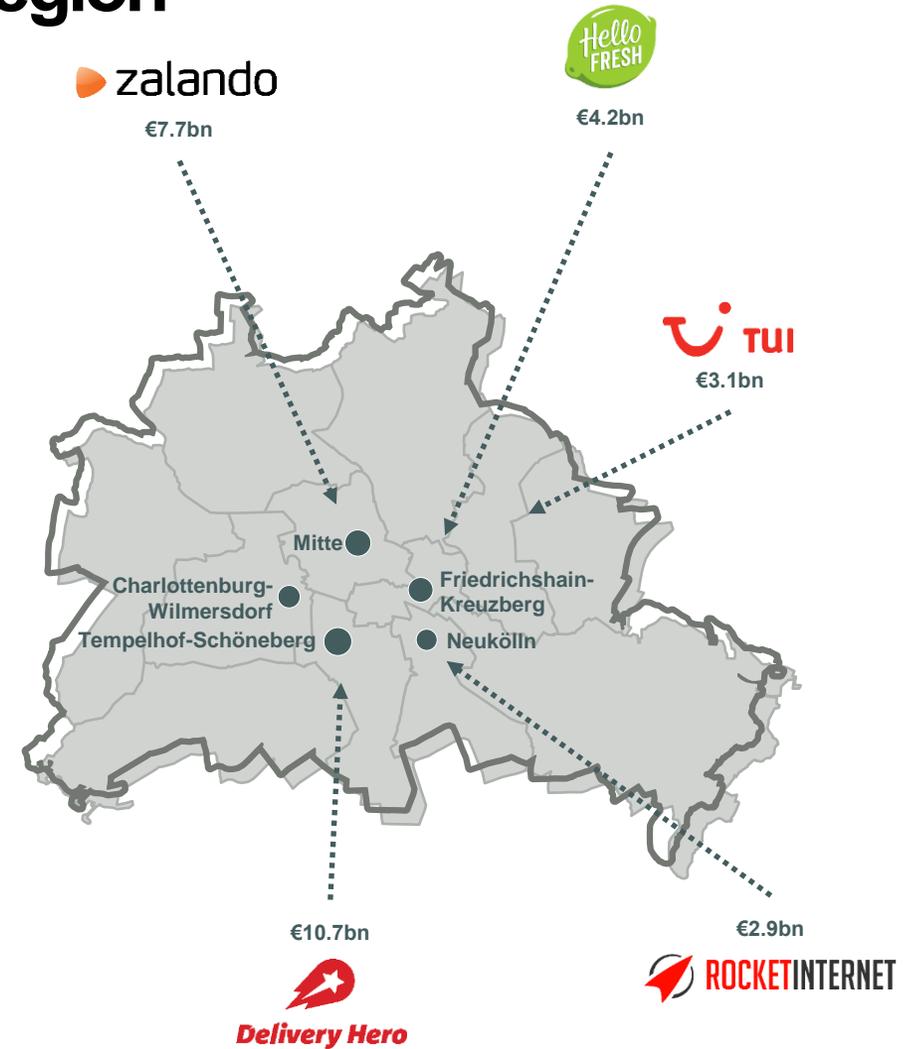


2 Berlin

Berlin has c. 4 million inhabitants, which makes it the largest city in Germany, with total forecast population growth of 2% by 2040. Berlin's environment is extremely attractive for (tech) start-ups, as it is listed as the most popular European city to launch a business by Startup Heatmap Europe, ahead of London, Amsterdam and Paris.

3 Attractive districts

The prevailing share of the standing assets, is in the districts of Charlottenburg-Wilmersdorf, Friedrichshain-Kreuzberg, Mitte, Neukölln, Tempelhof-Schöneberg, which are among the most popular and attractive districts in Berlin.



General note: Market caps as per 25 November 2022; 1. Volume in 2021 excludes Vonovia / Deutsche Wohnen takeover and Heimstaden purchase of Akelius portfolio, amounting to €63.2bn. Source: Destatis; Eurostat; International Monetary Fund; JLL; NRW.Invest; Startup Heatmap Europe by Deep; Trading Economics; United Nations Development Programme; World Bank

Adler Group Corporate Governance and Shareholder Composition

Current composition of the Board and Senior Management



Prof. Dr. A. Stefan Kirsten
Chairman of the Board
Chairman of the Nomination & Compensation Committee



Thilo Schmid
Director
Member of the Board
Chairman of the Audit Committee



Thomas Zinnöcker
Director
Member of the Board
Chairman of the Investment & Financing Committee



Thierry Beaudemoulin
Chief Executive Officer
Member of the Board
Member of Senior Management

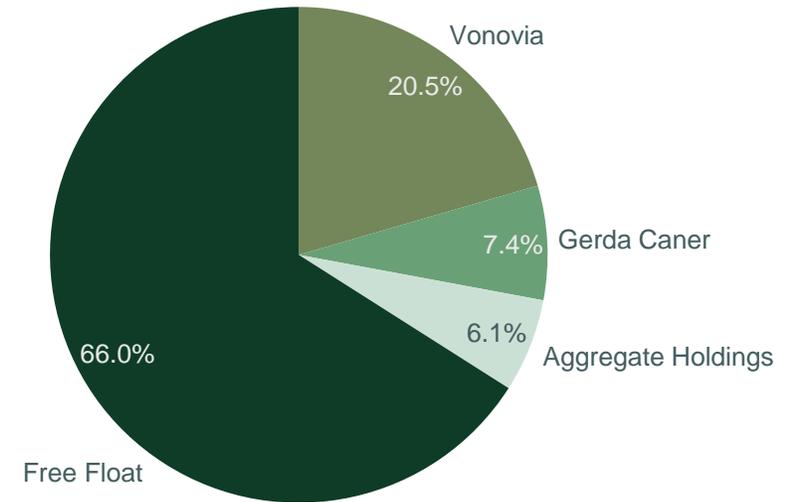


Thomas Echelmeyer
Chief Financial Officer
Member of Senior Management



Sven-Christian Frank
Chief Legal Officer
Member of Senior Management

Shareholder composition¹



Senior Management

1. According to the official notifications received from the shareholders.
Source: Company information

Corporate Agenda

Adler Group S.A. financial calendar 2023

25 April 2023	Publication Annual Report 2022, unaudited
25 May 2023	Publication Q1 2023 Results
29 August 2023	Publication Q2 2023 Results
28 November 2023	Publication Q3 2023 Results
31 December 2023 (preliminary date)	Publication Annual Report 2022, audited

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