ACCENTRO Real Estate AG

Comprehensive Refinancing of 2023 and 2026 Unsecured Notes

16 December 2022

Introductory remarks

- **The Company is pleased to announce a proposed amendment & maturity extension (the "Refinancing") relating to the €250m unsecured notes due February 2023 (the "2023 SUNs") and the €100m unsecured notes due March 2026 (the "2026 SUNs", together with the 2023 SUNs, the "SUNs")**
- **The proposed Refinancing is launched with the support of c. 56% of holders of the 2023 SUNs (the "2023 SUNs Lock-Up Agreement") as well as the sole holder of the 2026 SUNs which the Company anticipates signing shortly (the "2026 SUNs Agreement"). The Company is targeting a completion on an accelerated basis in the coming weeks.**
- **The Refinancing demonstrates continued strong support from key financial stakeholders and provides the business with sufficient runway and stability to continue its track record of business success, with the following key elements:**
  - Maturities under the SUNs extended 3 years, to 2026 and 2029 respectively
    - Day-1 paydown, annual contractual minimum redemptions and mandatory redemptions from certain disposals
  - Enhanced economics with +200bps cash-pay uplift in both SUNs' coupons
  - New and comprehensive collateral package securing the SUNs on a pari passu basis
  - Updated covenant framework to provide confidence in de-leveraging roadmap whilst maintaining adequate operational flexibility
- **The Refinancing will allow ACCENTRO to focus on further optimising and recalibrating its business activities and to capitalise on business opportunities in its markets, whilst remaining a reliable and attractive partner for its key financial stakeholders and business partners**
- **In light of the overwhelming support from its key financial stakeholders, ACCENTRO will also accelerate its plans to further strengthen its management team through the appointment of a second member to the management board in due course**

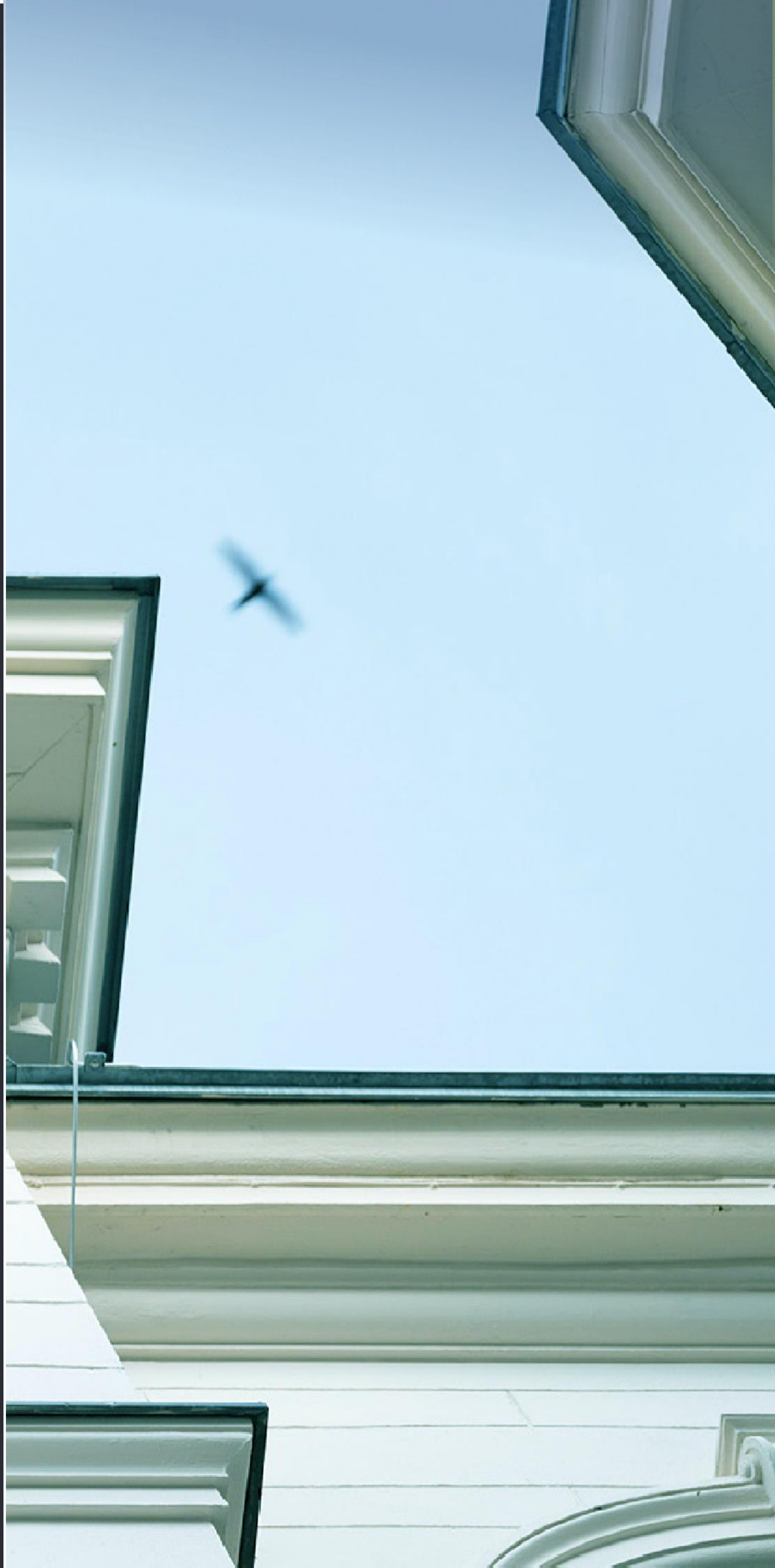
Agenda

Business model

Business plan summary

Transaction summary

Appendix



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Highlights

Consistently high Group EBIT of >€30m p.a.

since 2016 with an average gross sales margin of around 30%

Germany's leading housing privatisation company with a strong track record

Structural growth of German residential real estate market being basis for ACCENTRO's **sustainable success**

Balanced business model with 3 pillars

(sales to retail & institutional investors, residential investor & landlord, service provider)

Strong footprint in Berlin and continuously growing its portfolio

Continuously growing portfolio in attractive German metro regions

Sold >18,000 units for >€2.0bn transaction value since 2009

Existing **inventory properties** with significant **revenue potential** over the next few years

Preferred service partner providing **property sales and backstop services** for real estate investors and property developers

Investment property portfolio of around 4,319 units with significant rental upside potential

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Well balanced business model focusing on 3 core divisions

Historical strong track record in Berlin and now expanding regionally

Leading housing privatisation company

Existing inventory properties with strong footprint in Berlin and growing portfolio in attractive German metro regions with significant **revenue potential** over the next few years

Revenue & value add streams

- Sale to owner-occupiers and private **buy-to-let investors**
- Block sales to **institutional investors**

Expansion of recurring cash flow by investing in B- and C-locations

Growing portfolio with attractive rental yields

Substantial build-up of investment property portfolio with sustainable rental potential in B- and C-locations

Revenue & value add streams

- Attractive recurring rental yields
- Property development by increasing occupancy rates
- Leading to improved financing conditions and value increase

Utilisation of strong expertise in sales and project management

Offering excellence as service provider

Existing network and sales expertise also offered to 3rd parties, i.e., developers & real estate companies, as well as exclusive sales cooperations with renowned partners

Revenue & value add streams

- Attractive provisions
- Using expertise in project management to create additional revenues
- Exclusive sales of assets through backstop model to project developers

Business model

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Typical project

Transactions
Acquisition

→

Project management
Strategic repositioning upgrade measure

→

Project and asset management
Performing upgrade

→

Sales
Market sale

Implementation period of approx. 2-3 years →

Strong focus
on units with substantial potential

Strategic repositioning
With questioning customer alignment, letting or selling strategies as well as the following upgrade stage to realise the previous set strategic focus

Single-unit-sale
to private individuals

Blocksale
to institutional investors

Excellent market access and a wide range of offerings

Eligible types of investment assets

- Housing companies
- Residential property portfolios with low share of commercial units
- Multi-family dwellings and housing estates
- Condominium packages

Locations

- Home location: Berlin and greater metro region
- Germany-wide: cities with populations of 100,000 or more and positive demographic growth

Property criteria

- Properties with value-add potential (vacancy, modernisation potential, rent upside, new building potential, extension of buildings)
- Properties in well-maintained conditions without serious refurbishment / modernisation / redevelopment needs
- Subsidised housing acceptable

Received offerings

> €20bn

>155,000 units

LOI-Rate

2%

Final investment volume approx.

€200m

Investment volume

- 50 residential units or more
- Asset deals & share deals

(Figures for FY 2020)

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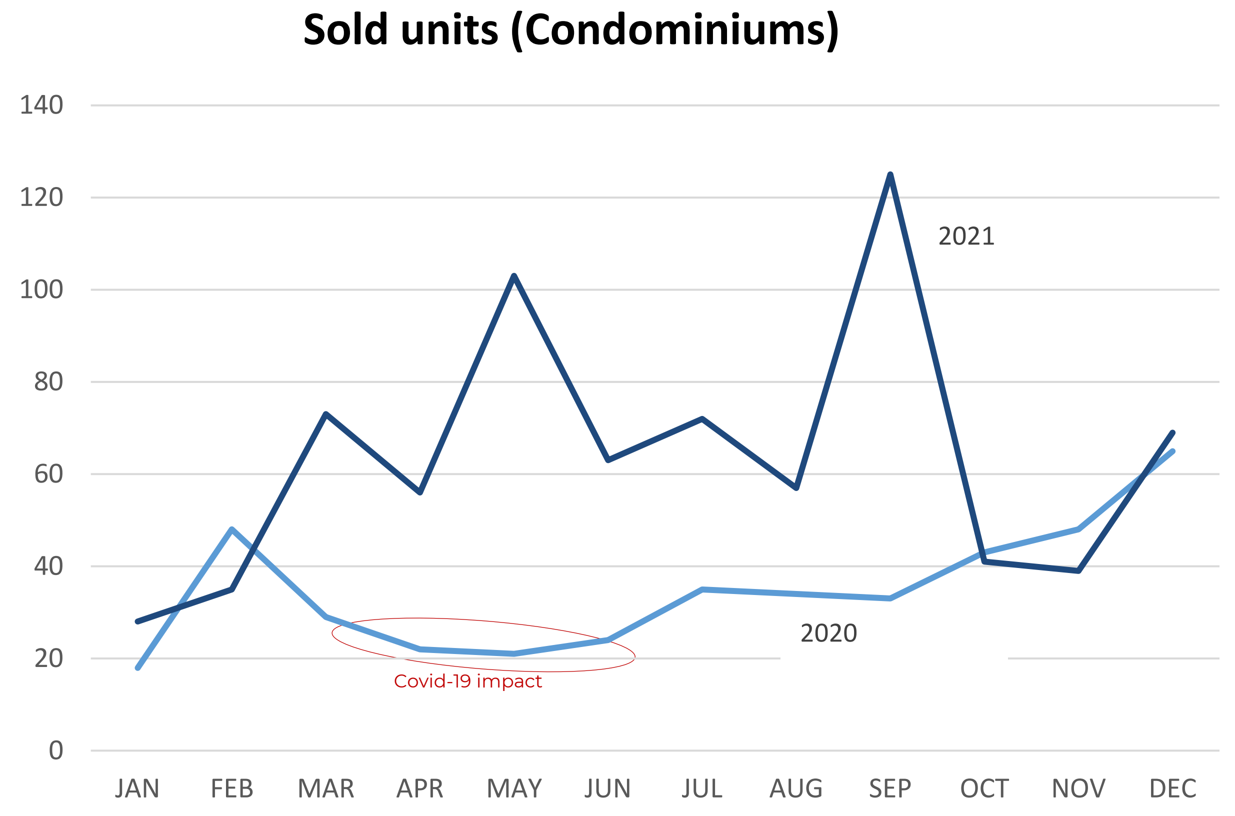
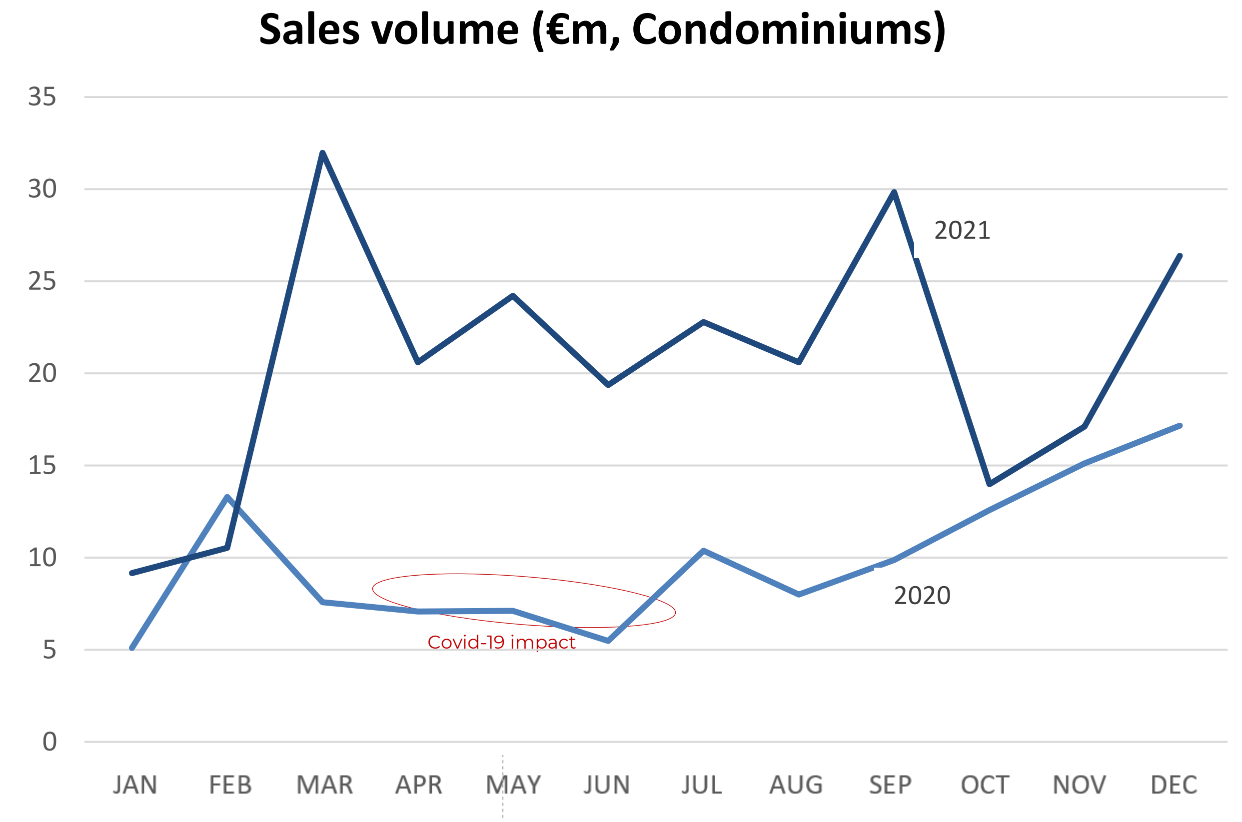
Strong track record of property sales





Condominiums	FY18A	FY19A	FY20A	FY21A
Apartments sold (units)	440	463	420	761
thereof Berlin	68%	59%	65%	75%
thereof rest of Germany	32%	41%	35%	25%
thereof owner-occupiers	32%	41%	49%	40%
thereof buy-to-let	68%	59%	51%	60%
Transaction value (€m)	79	110	119	247

Total property sales (€m)	FY18A	FY19A	FY20A	FY21A
Revenues from property sales	194	130	112	173
Expenses for property sales	161	100	93	125
Capital gains from property sales	33	30	20	48
Gross margin (at cost level)	21%	30%	21%	38%
Sales margin	17%	23%	17%	28%

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Proprietary rental portfolio with regional focus and differentiated strategic approach

Continuous expansion of investment property portfolio

Focus on B- and C-locations in **densely populated** metropolitan regions and **attractive rental yields**

Steady growth of rental income leading to **increased recurring** cash flow

Central German portfolio

- Halle, Gera etc. (**Key East German cities** and **metropolitan areas**)
- 3,755 units
- Turnaround portfolios with strong rental potential through midterm vacancy reduction

West German portfolio

- Essen + Duisburg (Rhein-Ruhr, **important German metropolitan** region with **c. 10m inhabitants)**
- 388 units
- Well developed portfolios with low vacancy

Major achievements in FY22:

- Further strengthening of central German portfolio with acquisition of attractive portfolio in metro region Magdeburg / Halle with 682 units
- Substantial increase in rental income from investment properties
- Significant vacancy reduction in central German portfolio

ACCENTRO and ImmoScout24 launch comprehensive marketing partnership

Significant long-term sales potential
For new-build apartments

Access to more than 20m digital users each month
Market-leading platform

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Immo Scout24

Offering a unique full-service concept for marketing residential real estate
Long-term collaboration

USP
Guaranteed purchasing agreements

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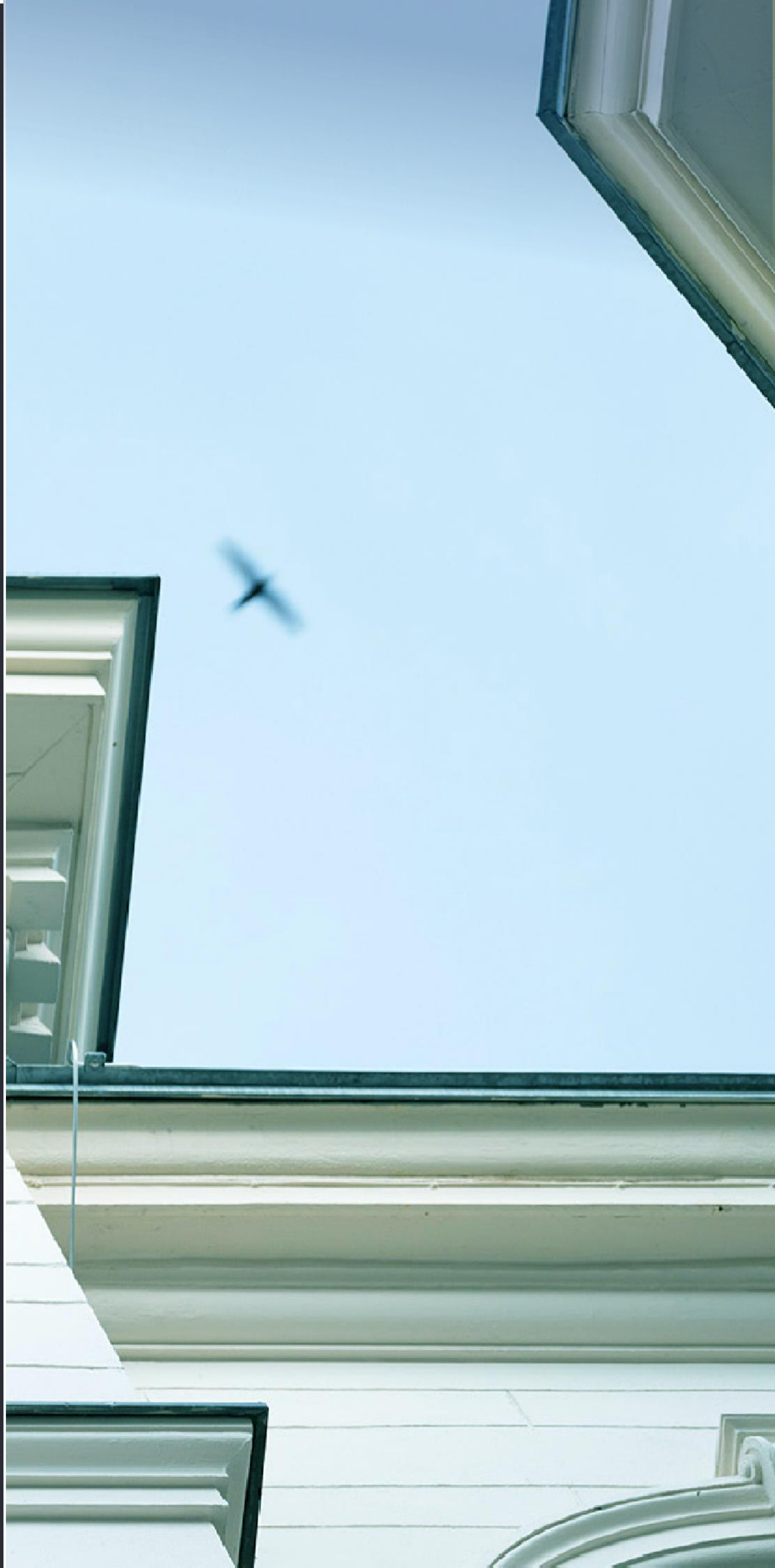

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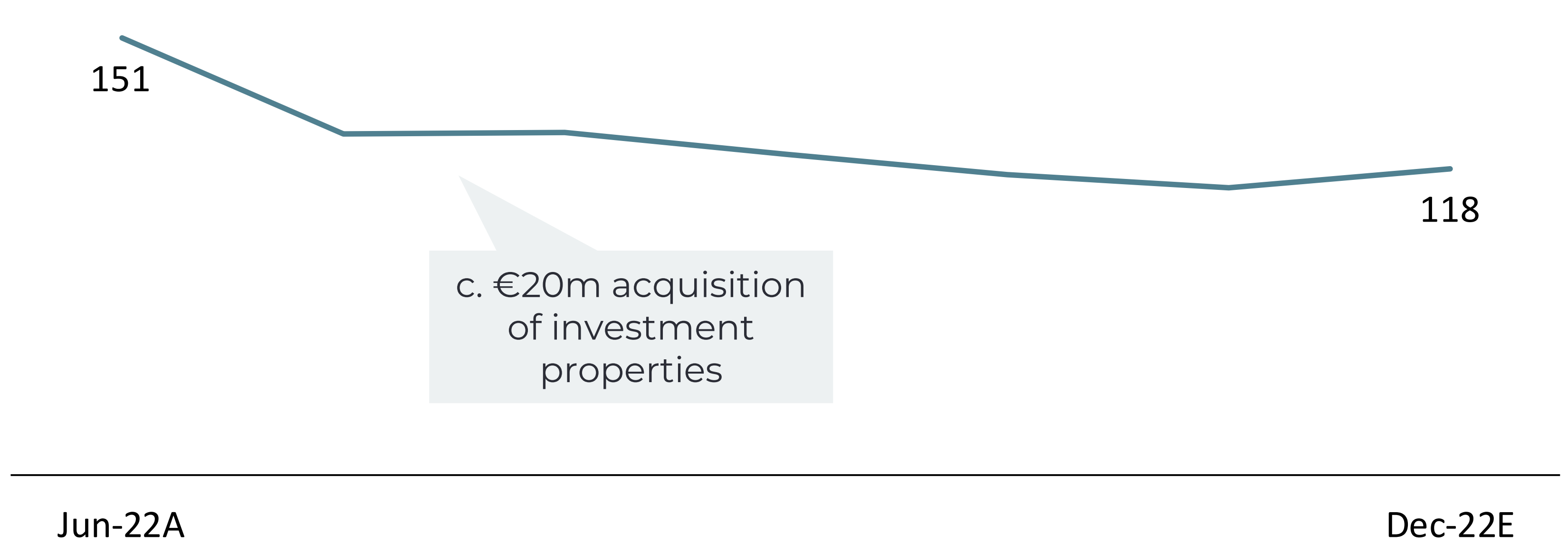
Short term outlook – 2022E

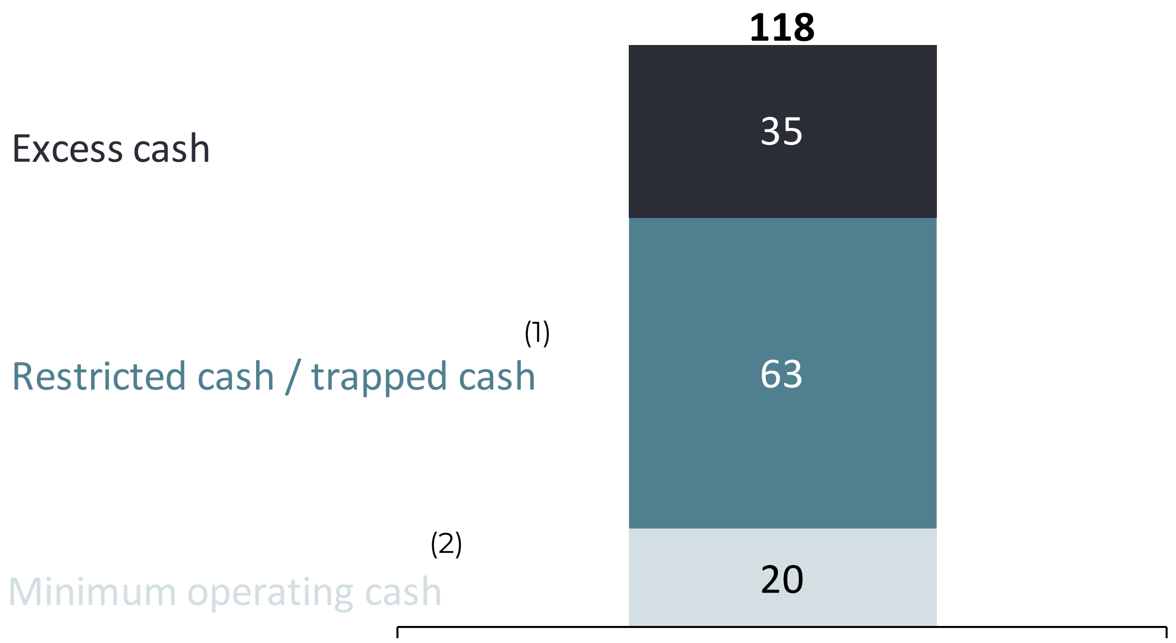
Income statement (in €m)	H1-22A	H2-22E	FY22E
Group revenues	93	74	168
Revenues from sales of inventory properties	85	65	149
Expenses for sales of inventory properties	-60	-53	-113
Capital gains from inventory property sales	**25**	**12**	**37**
Net rental income	1	0	2
Net service income	0	-0	0
EBIT	**9**	**-1**	**8**
Net interest result	-10	-8	-18
EBT	**-0**	**-9**	**-9**
Income taxes	-2	2	-
Consolidated income	**-2**	**-7**	**-9**

Key balance sheet items (in €m)	Jun-22A	Dec-22E
Inventory properties	271	241
Self-used properties	24	24
Investment properties	331	360
Cash & cash equivalents	151	118
Other assets	150	138
Total assets	**927**	**881**
AssetCo debt	242	212
SUNs	353	356
Other debt	74	63
Total liabilities	**668**	**631**
Equity	**259**	**250**

Cash & cash equivalents – Jun-22A vs Dec-22E (in €m)



Cash & cash equivalents – breakdown Dec-22E (in €m)



Source: Company information

Notes: BP figures shown assume a closing of the transaction in Feb-23

(1) Restricted / trapped cash mostly related to MaBV projects

(2) Acquisitions, refinancings and disposals have historically resulted in up to €20m swings

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Medium to long term outlook – key assumptions 2023 – 2026E

	Key assumptions
Inventory properties	• Inventory property portfolio planned at c. €200m going forward against slightly more challenging market backdrop • Existing inventory properties – Sell-off of properties resulting in c. €350m cumulative revenues – majority in 2024 / 2025E – >€200m net cash flow taking into account sales costs, remaining capex and AssetCo debt • New inventory properties – New acquisitions planned at <€10m in 2023E, and on average c. €90m between 2024-2026E – before further capex spendings – Acquisitions assumed to be c. 55% debt financed through new debt at AssetCo level, typical project duration of 42 months from acquisition to full disposal
Investment properties	• Investment property portfolio planned at c. €370m book value in 2023E • Material decrease to c. €140m in 2024-2026E, reflecting planned sale of assets to further support de-leveraging roadmap • Revenue decrease to c. €7m in 2026E following asset disposals
Services & guarantee	• Service business planned to increase revenues from €1m in 2022E to c. €4-6m in 2024-2026E – Existing brokerage business – Brokerage / backstop business
Other	• Current corporate cost structure to be optimised in line with reduction of inventory / investment portfolio – approx. €16m personnel and other operating expenses in 2023E to be reduced to €12m in 2026E • Approx. €65m cash collection from loans and financial investments in 2023-2024E • Sale and leaseback of headquarter illustratively included to further free up capital / liquidity

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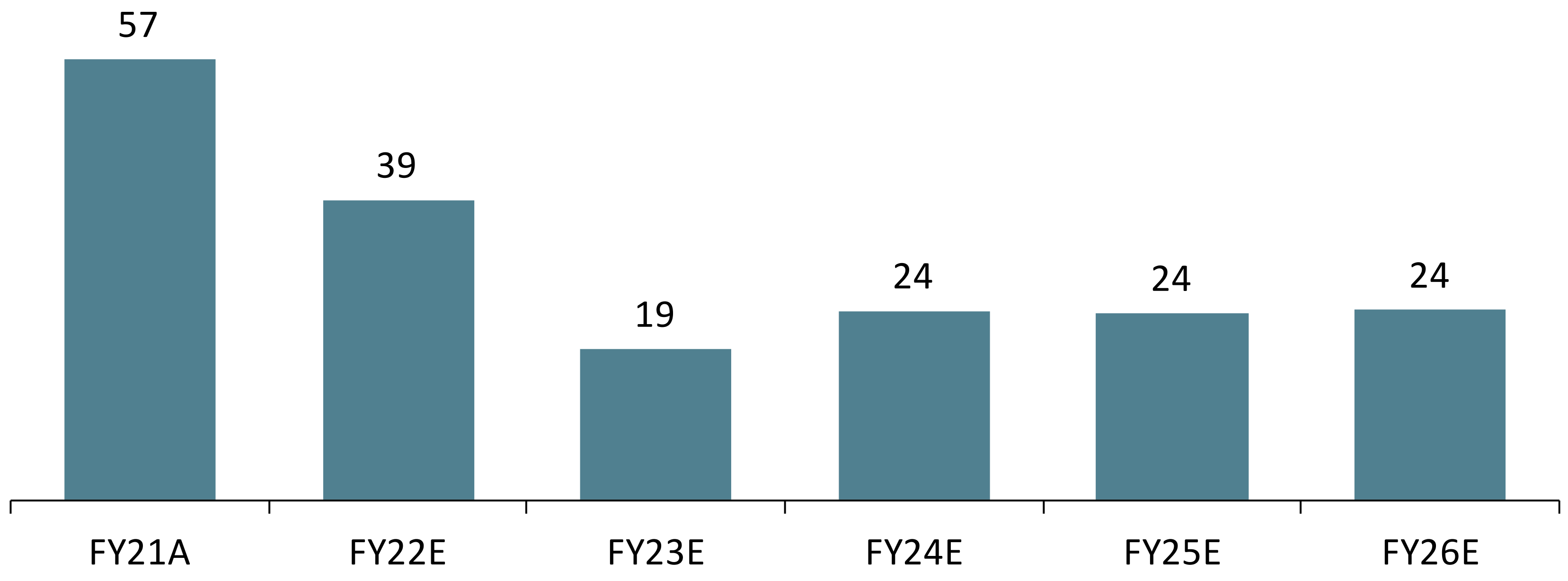
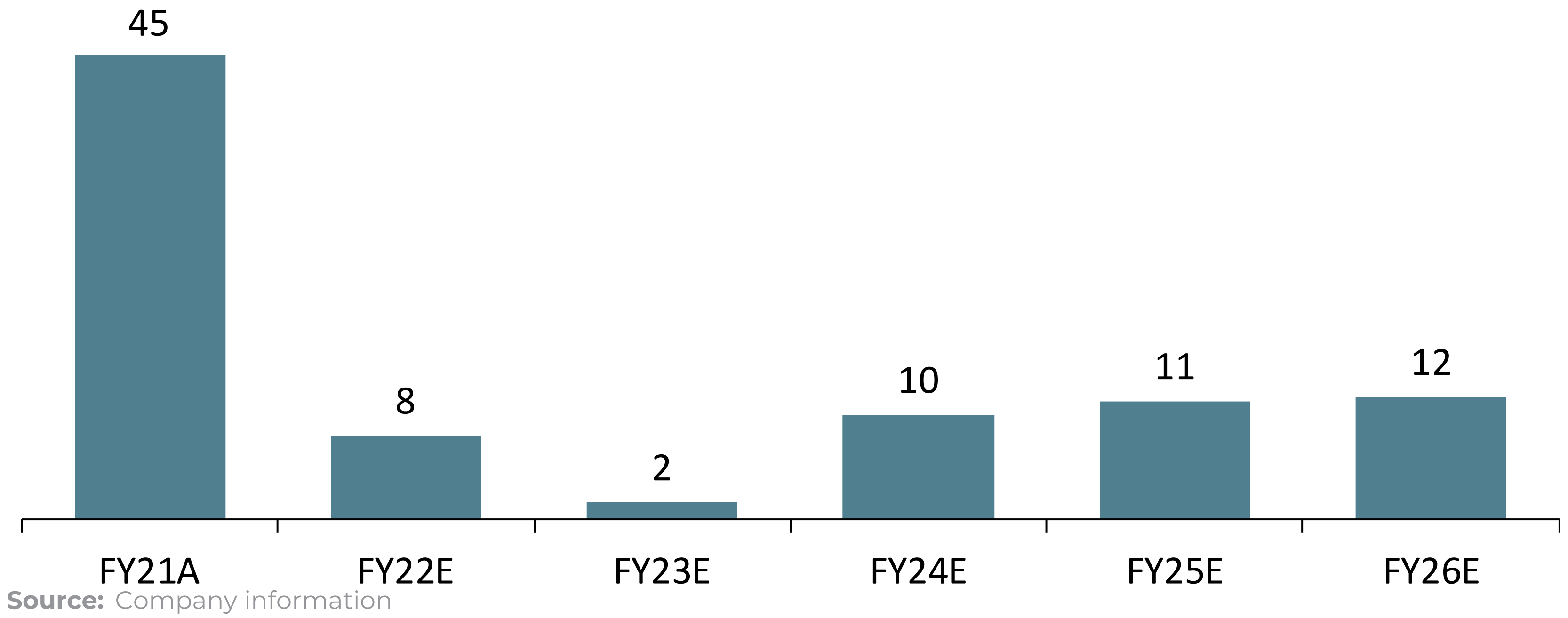
Medium to long term outlook – snapshot 2021A – 2026E

Group revenues (in €m)

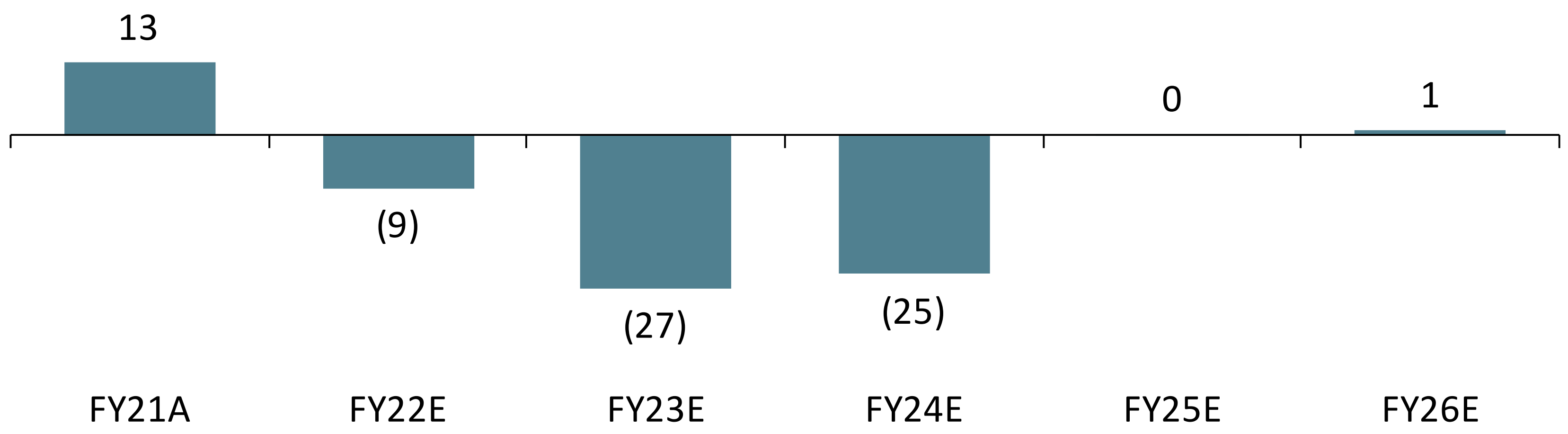
Gross profit (in €m)



Adjusted EBIT [(1)] (in €m)



Net income (in €m)



Source: Company information

Notes: BP figures shown assume a closing of the transaction in Feb-23

(1) Excludes gains / losses and transaction costs from the sale of investment properties during the business plan period

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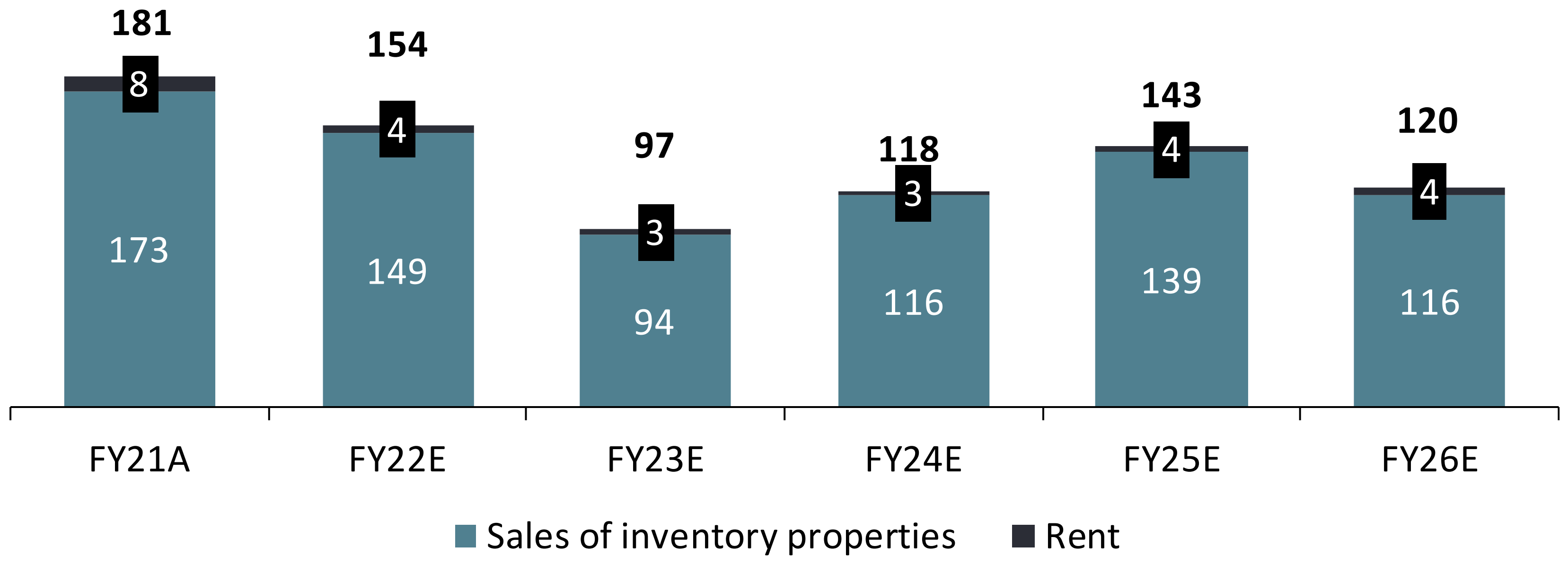
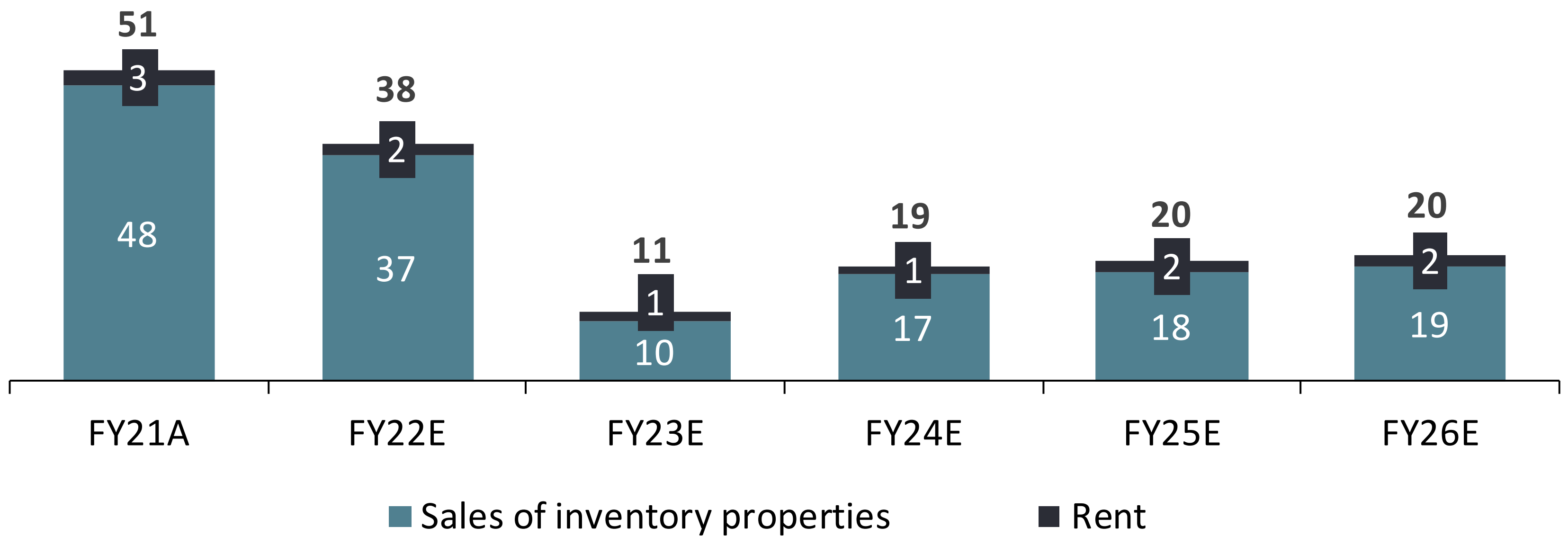
Medium to long term outlook – snapshot 2021A – 2026E

Inventory properties

Revenues (in €m)

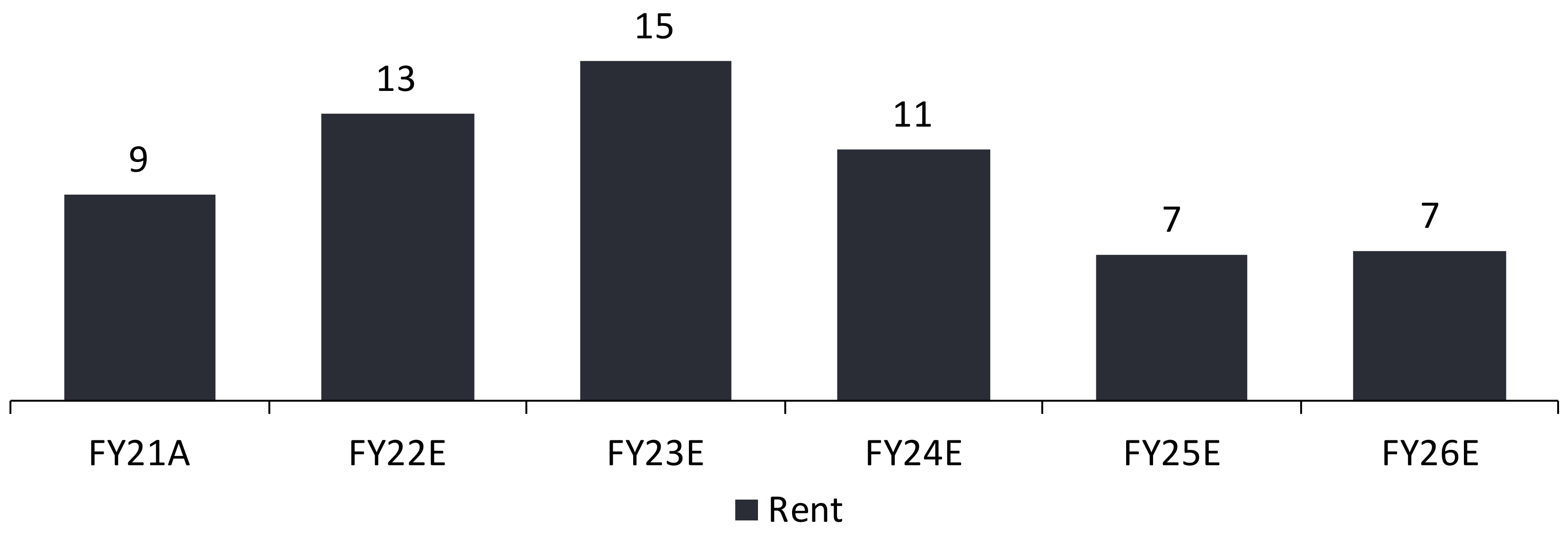


Gross profit (in €m)

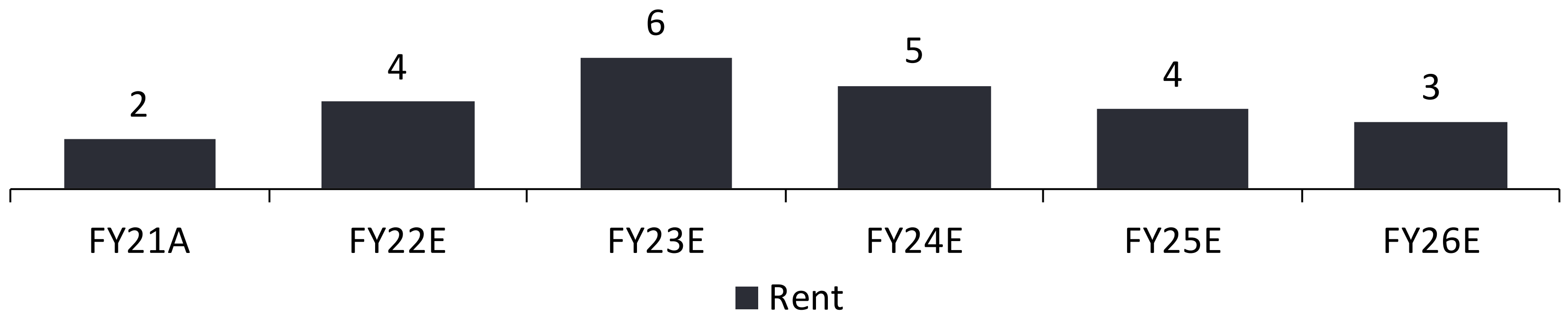


Investment properties

Revenues (in €m)



Gross profit (in €m)



Source: Company information
Notes: BP figures shown assume a closing of the transaction in Feb-23

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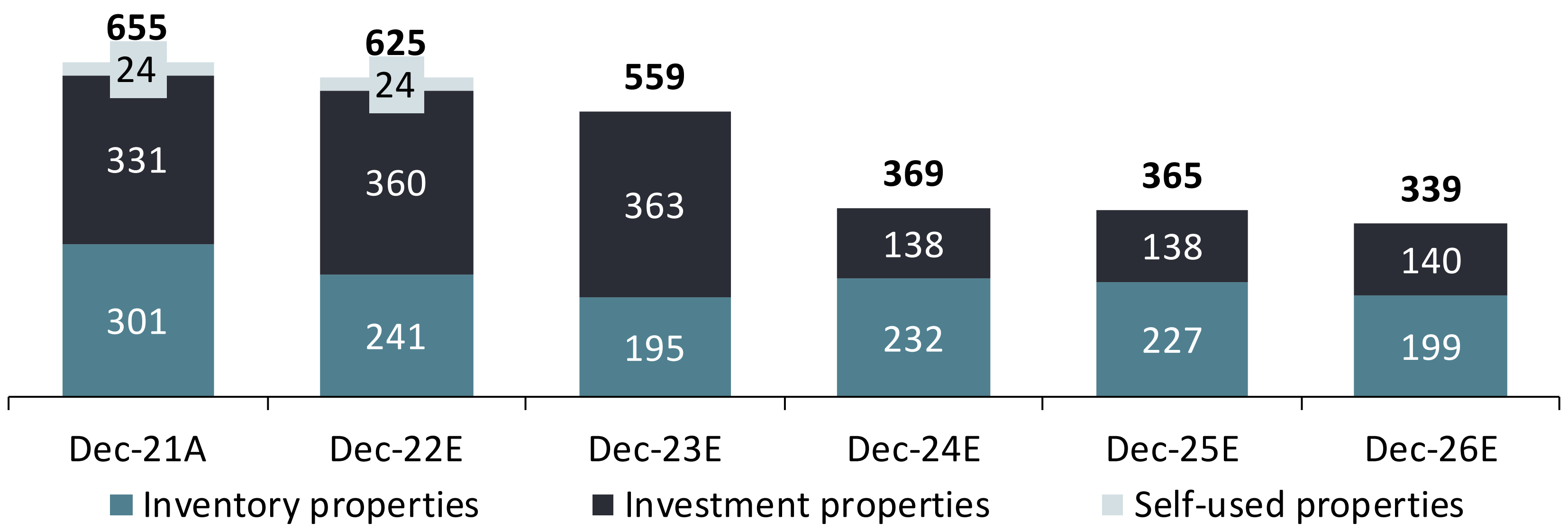
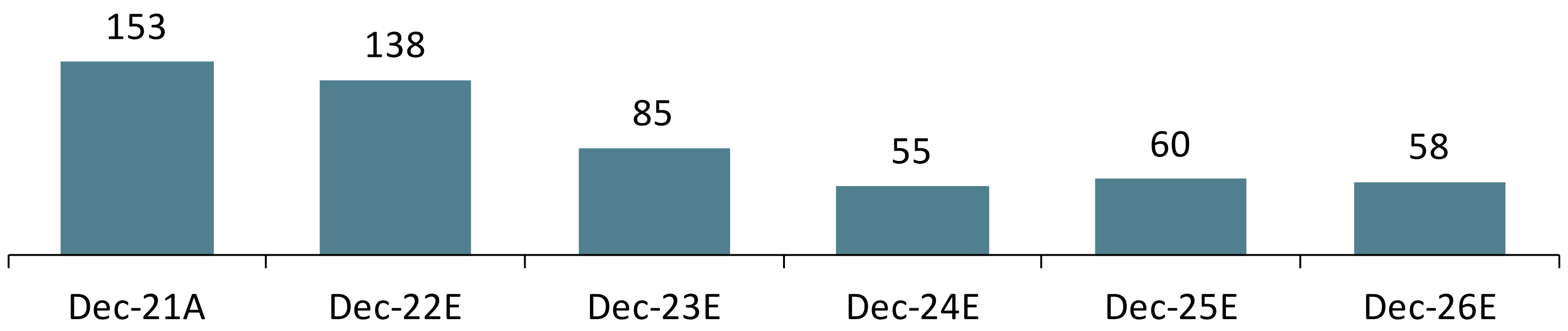
Medium to long term outlook – key balance sheet items 2021A – 2026E

Assets

Inventory & investment (in €m)

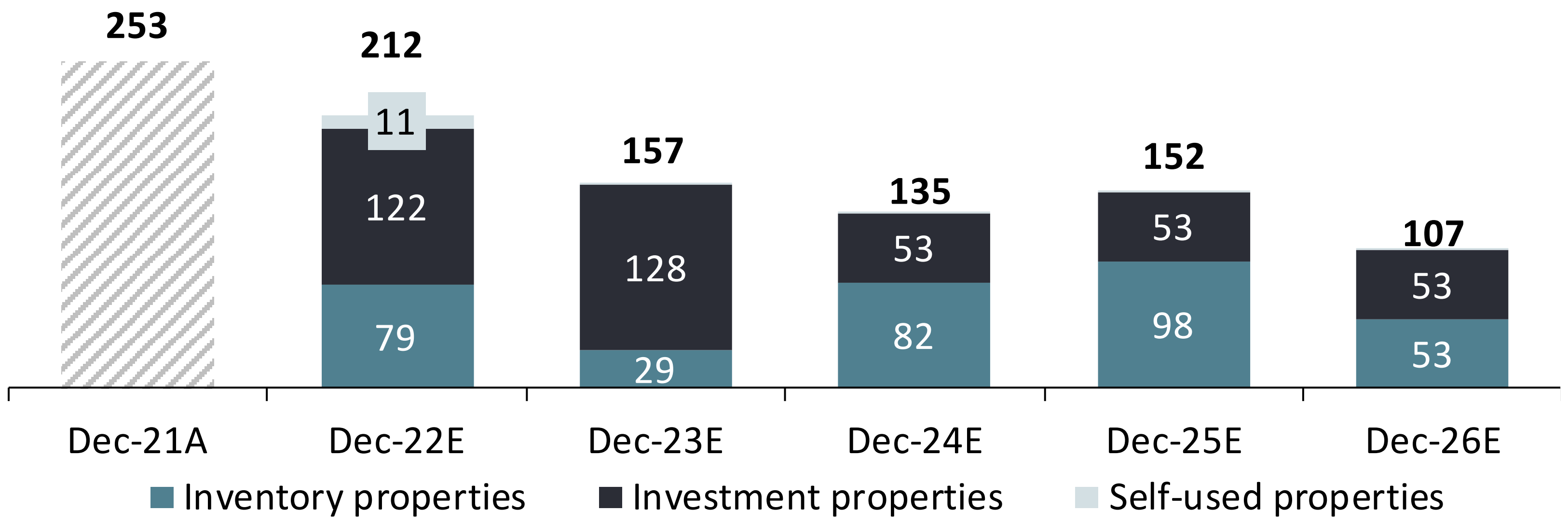


Other assets[1] excl. cash (in €m)

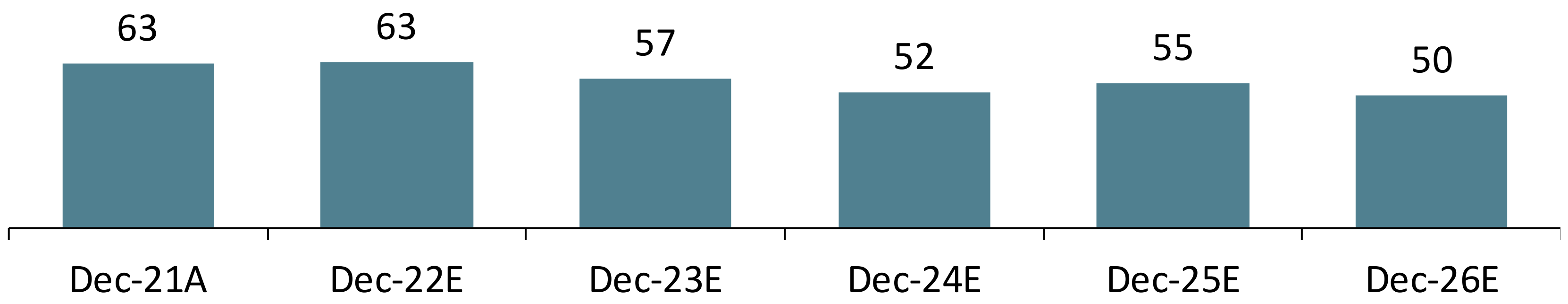


Liabilities

AssetCo debt (in €m)



Other liabilities[2] excl. SUNs (in €m)



Source: Company information

Notes: BP figures shown assume a closing of the transaction in Feb-23

(1) Mainly including goodwill, trade receivables, other receivables, loans, equity investments and deferred tax assets

(2) Mainly including deferred income tax liabilities, trade payables, advance payments received and other liabilities

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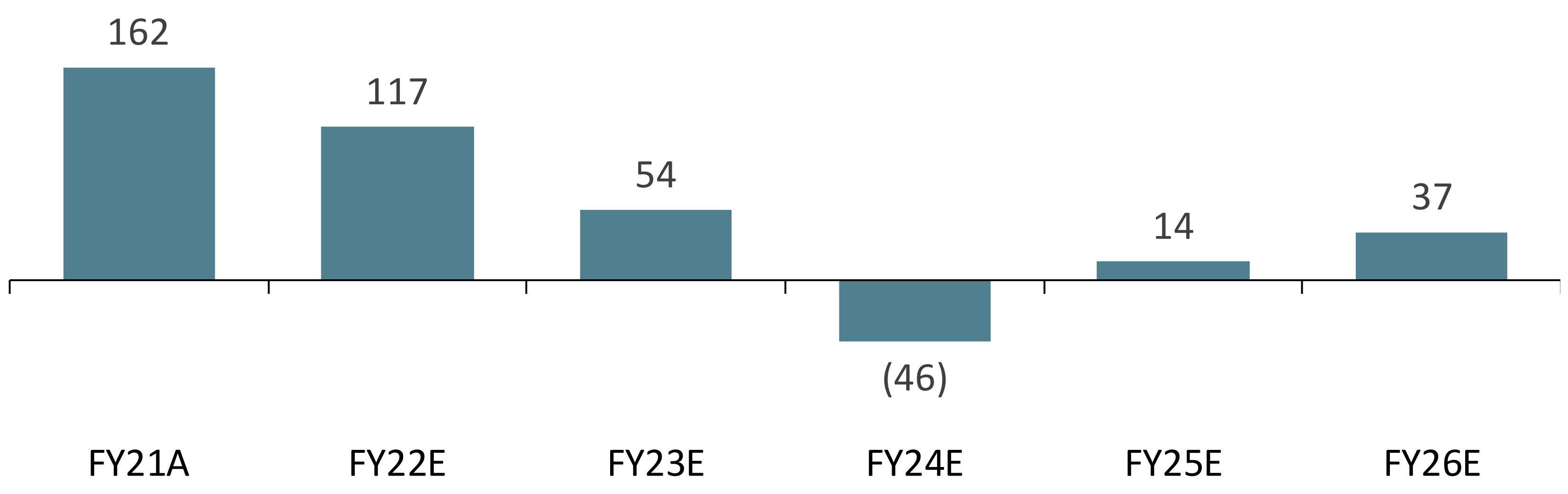
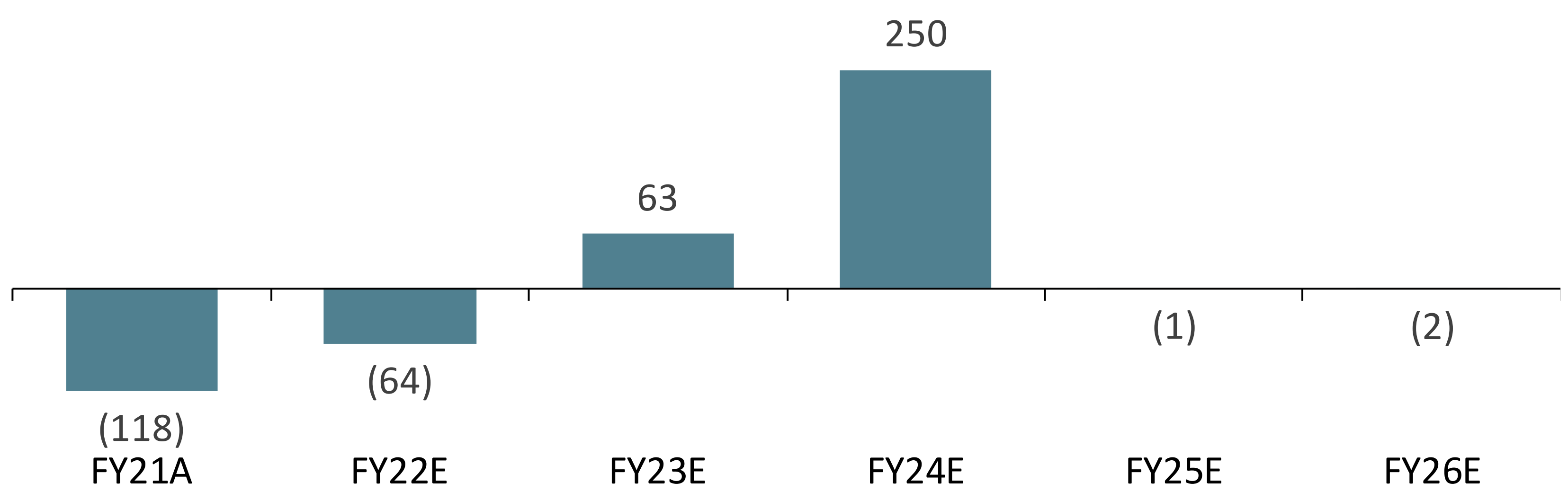
Medium to long term outlook – key cash flow items 2021A – 2026E

Figures shown illustratively assume a prolongation of the New SSNs I beyond their maturity in 2026

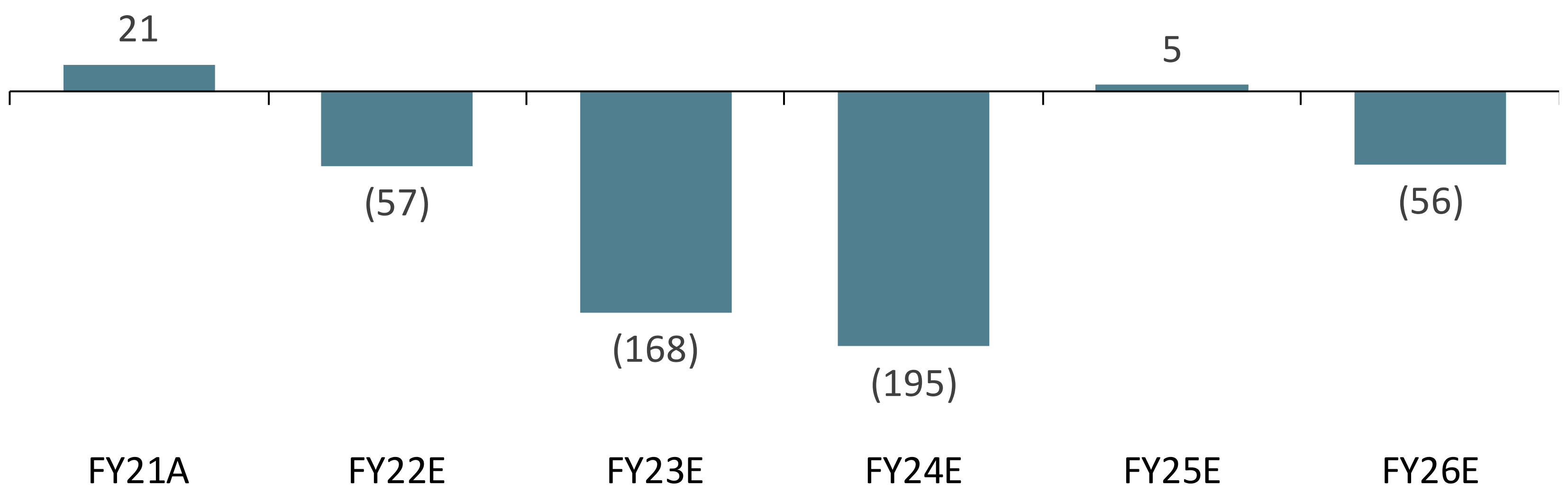
Operating cash flow (in €m)



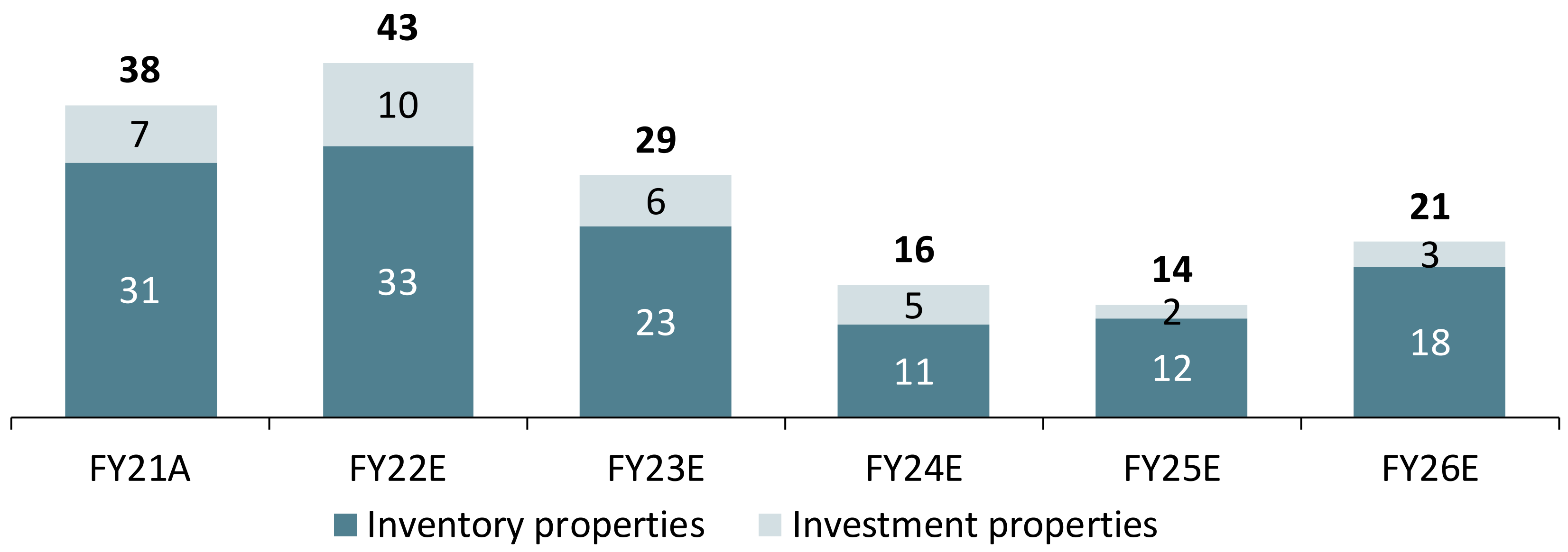
Investing cash flow (in €m)



Financing cash flow (in €m)



Capex and refurbishment of real estate portfolio[1] (in €m)



Source: Company information
Notes: BP figures shown assume a closing of the transaction in Feb-23
(1) Historical figures FY21A and H1-22A include capex and refurbishment expenses; figures do not include capex for the acquisition of Seeländer GmbH; capex and refurbishment cost for the inventory properties are always reflected in operating cash flow

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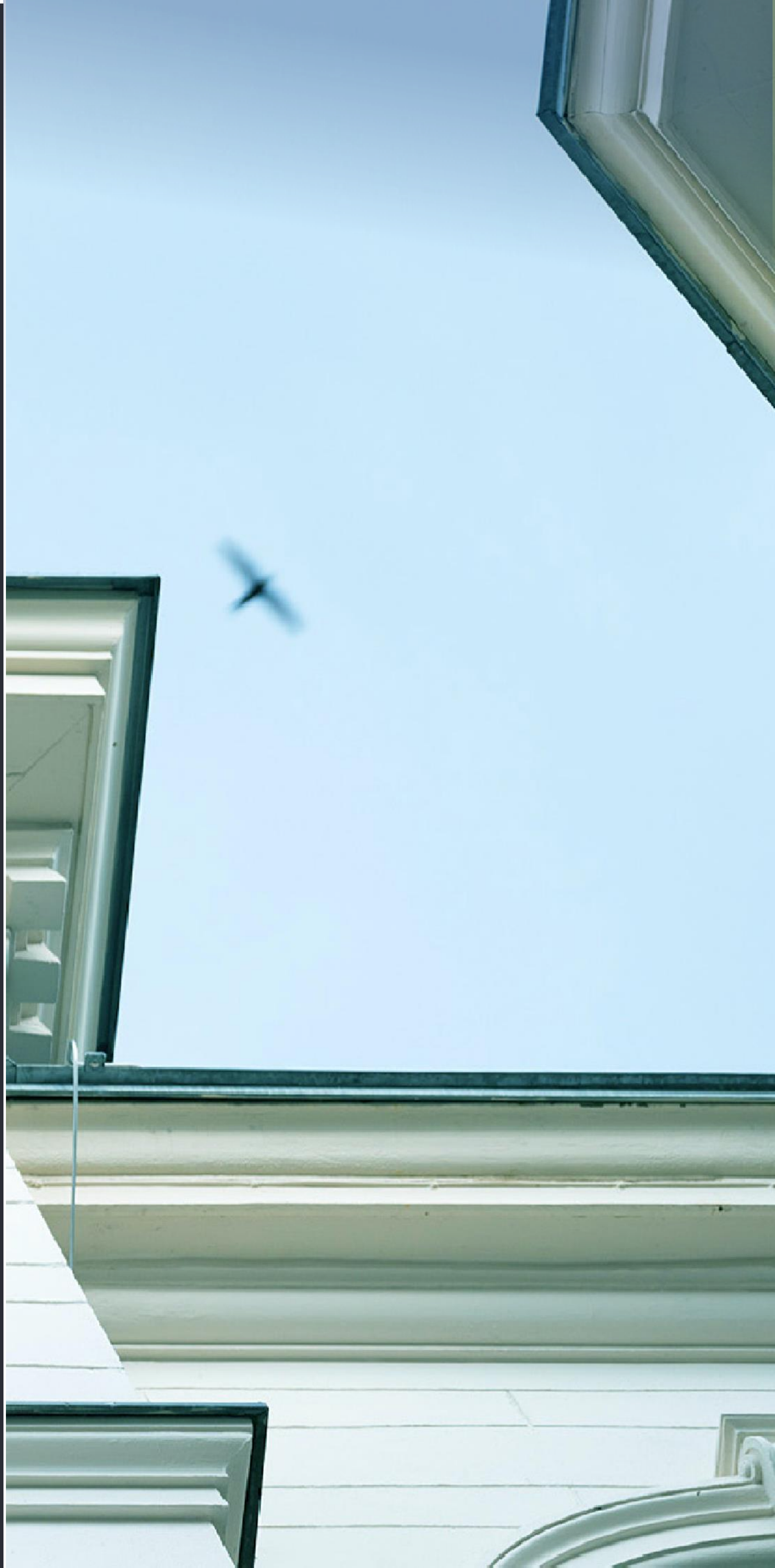

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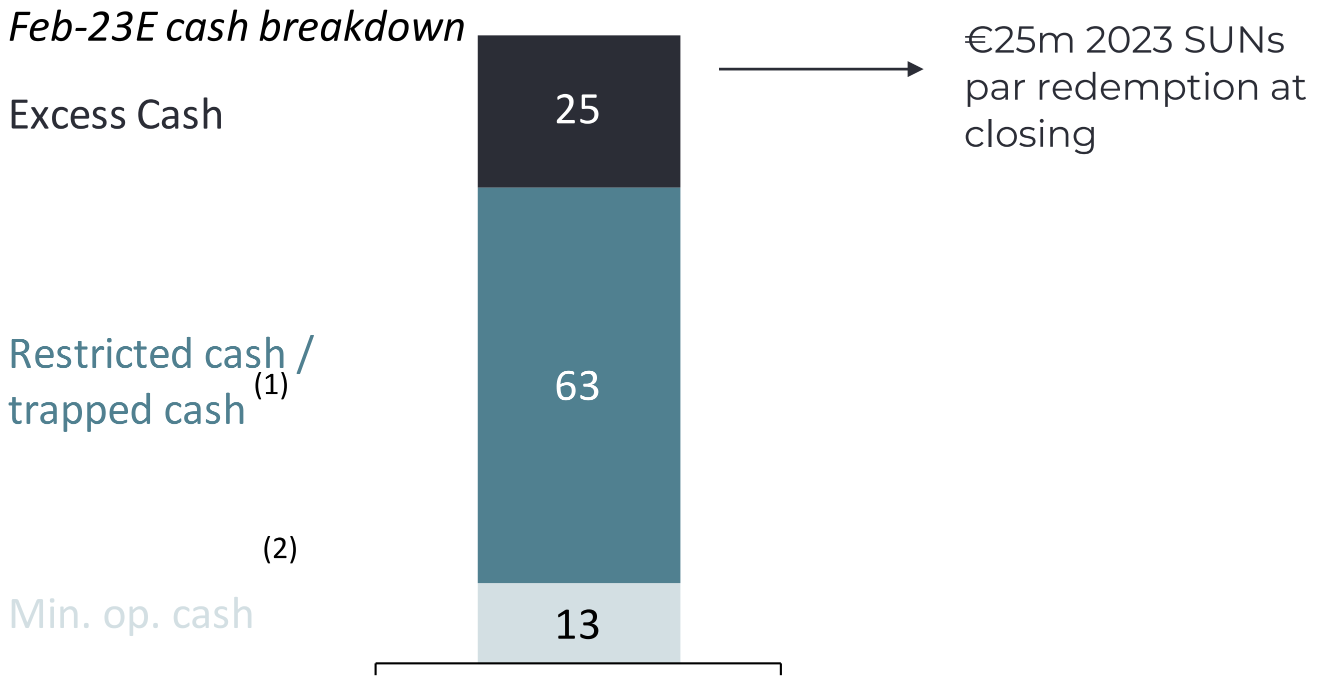
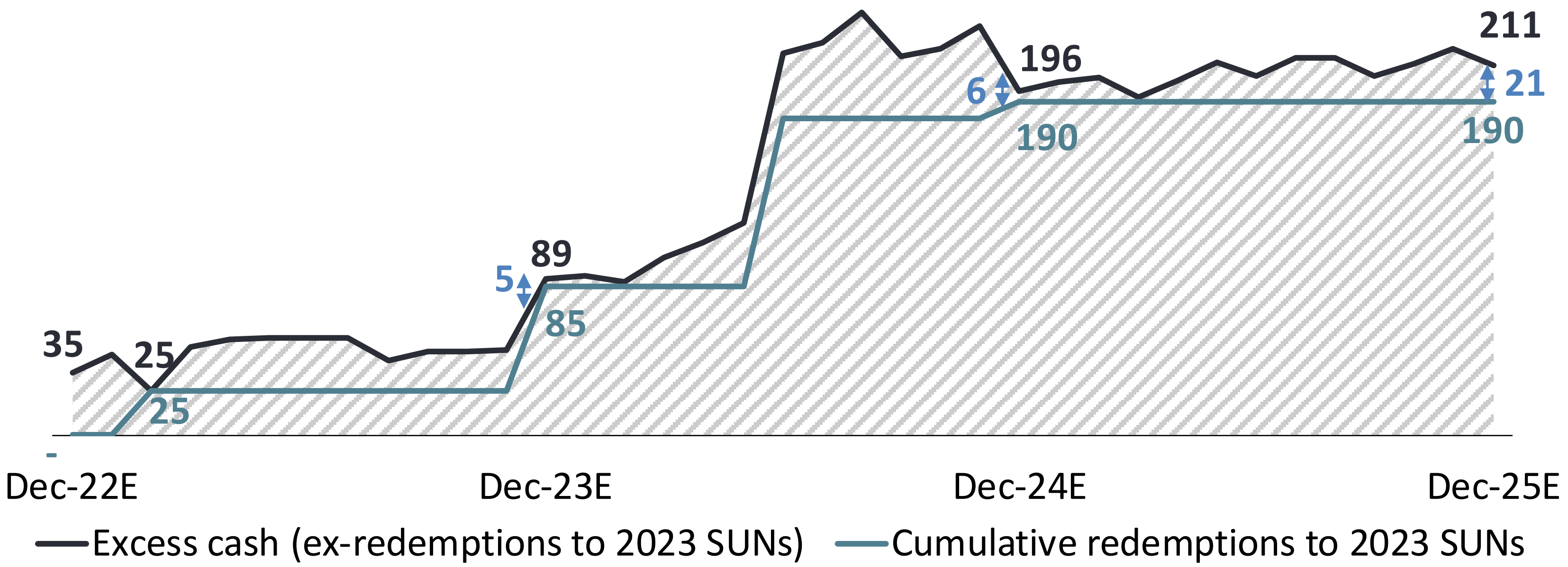
A&E roadmap – significant redemption, de-risking and deleveraging over time

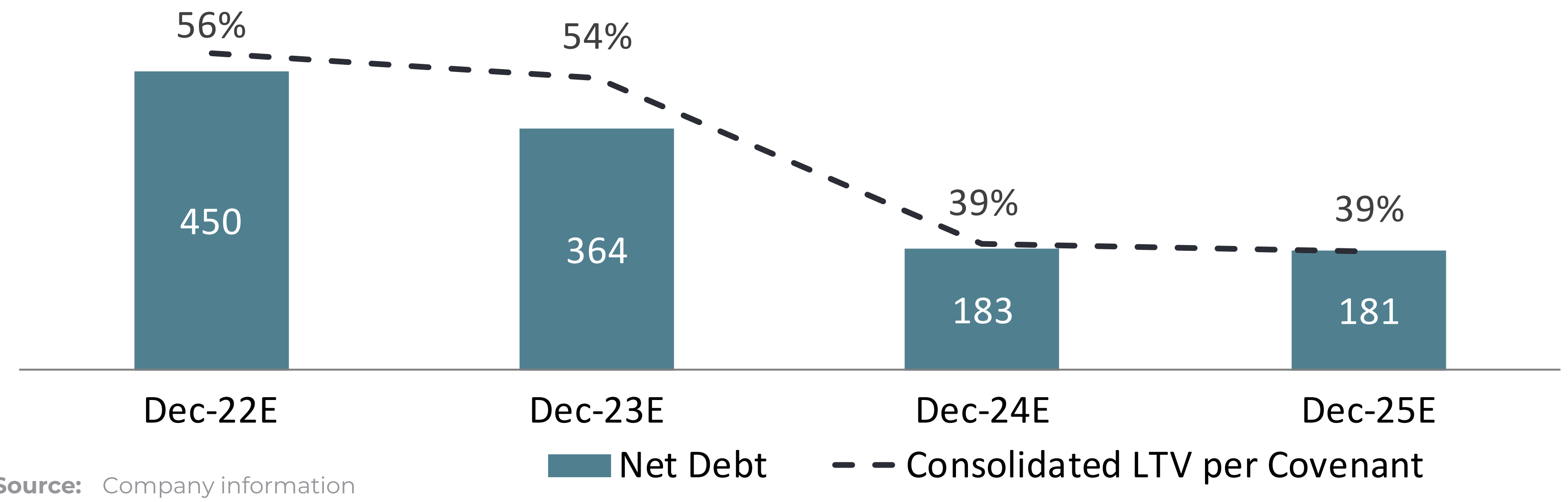
€25m excess cash to fund €25m 2023 SUNs par redemption at closing



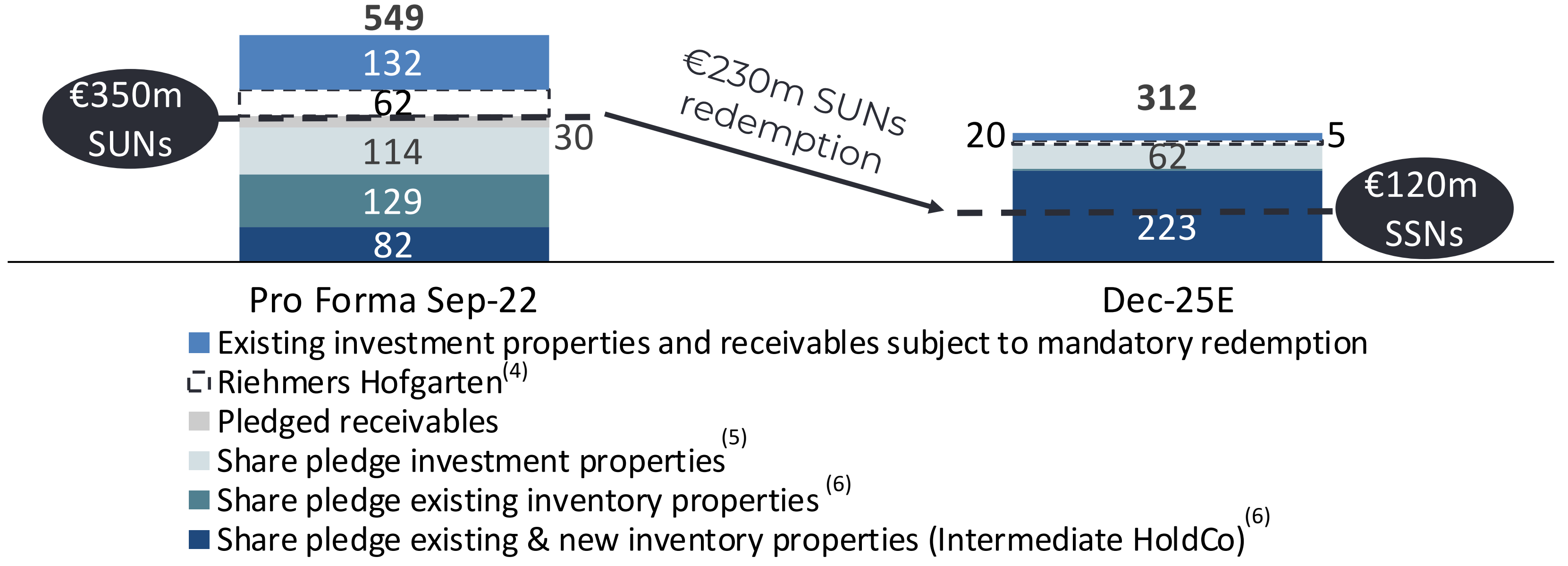
Additional €165m to fund 2023 SUNs par redemptions in next 24 months



LTV decreases to <40% through extension



73%(3) of AssetCo NAV in initial collateral package and improving to 95% over time (€m)



Source: Company information

Notes: BP figures shown reflect a closing of the transaction as per Feb-23

(1) Restricted / trapped cash mostly related to MaBV projects

(2) Acquisitions, refinancings and disposals have historically resulted in up to €20m swings; €13m assumed to be achievable for short duration around transaction closing

(3) Reflects assets in collateral package via share pledge / Intermediate HoldCo (excl. €100m investment properties not in collateral but subject to mandatory redemption upon sale) and pledges for receivables from DIM and Green Living. 73% inclusive of Riehmers Hofgarten, 62% excl.

(4) Subject to the consent to a transfer and a share pledge by the relevant financial creditor of Riehmers Hofgarten Grundbesitz GmbH and Riehmers Dachgeschoss Grundbesitz GmbH being obtained prior to the amendments to the 2023 SUNs becoming effective these entities will be included in the collateral package

(5) Includes share pledge for owner-occupied properties

(6) Including fair value adjustment for inventory properties

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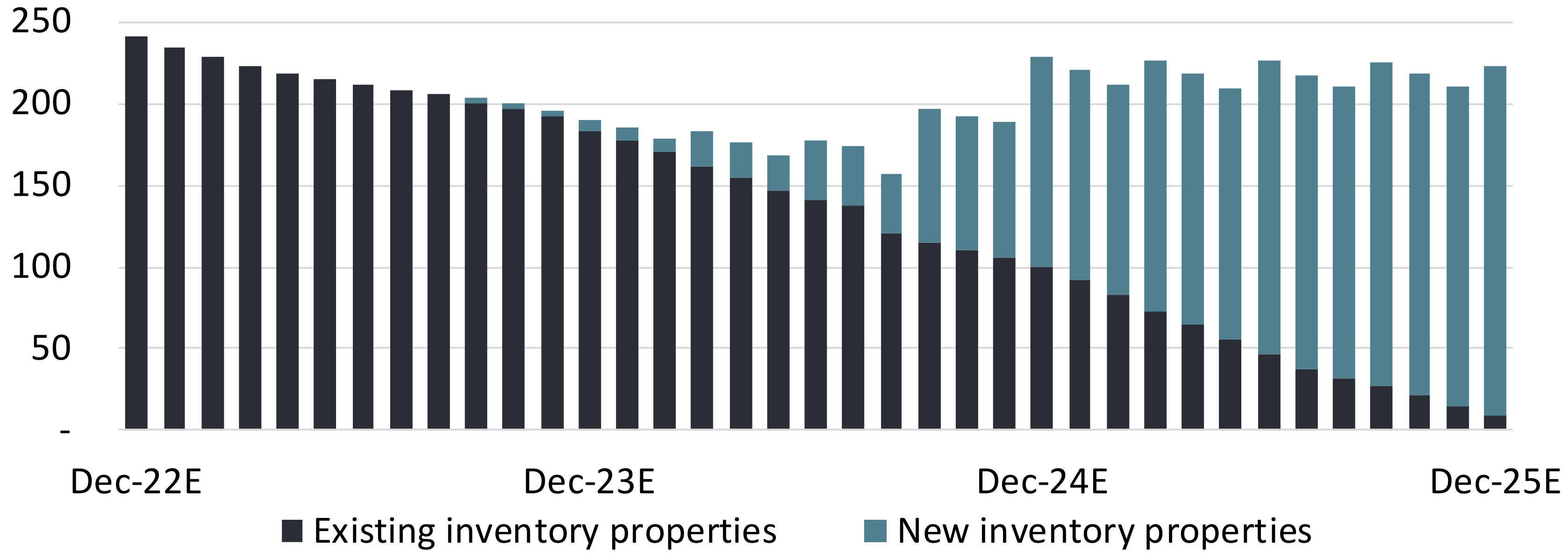
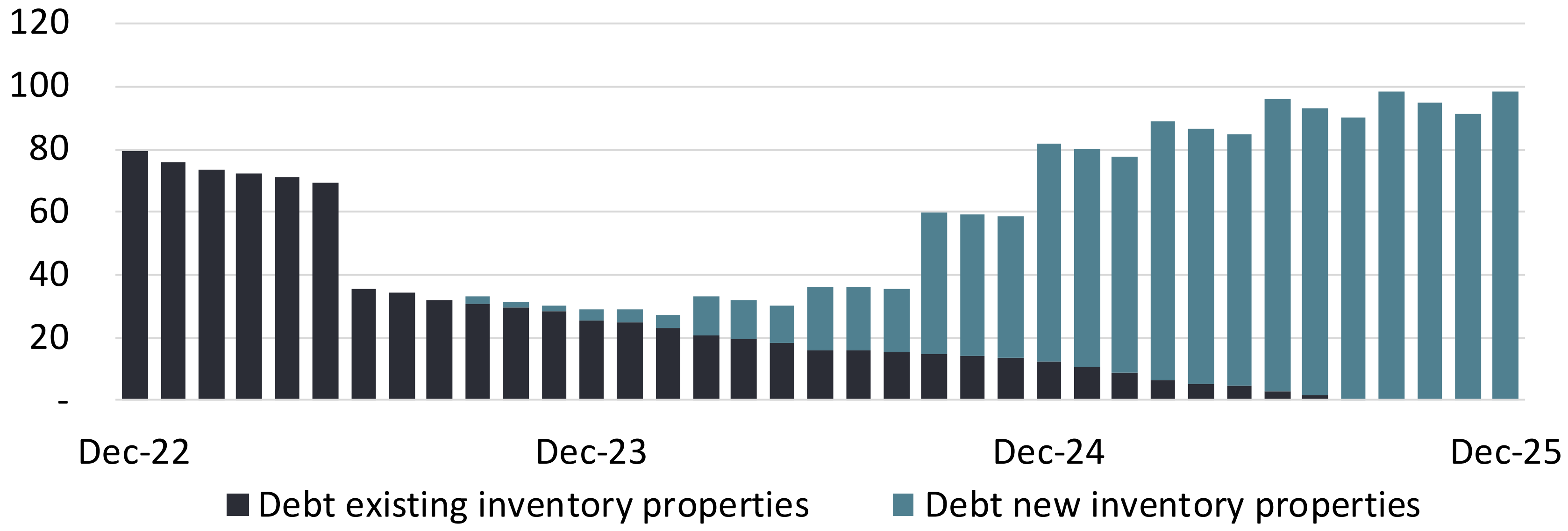
ICR covenant – new AssetCo debt incurrence fundamental to privatisation business

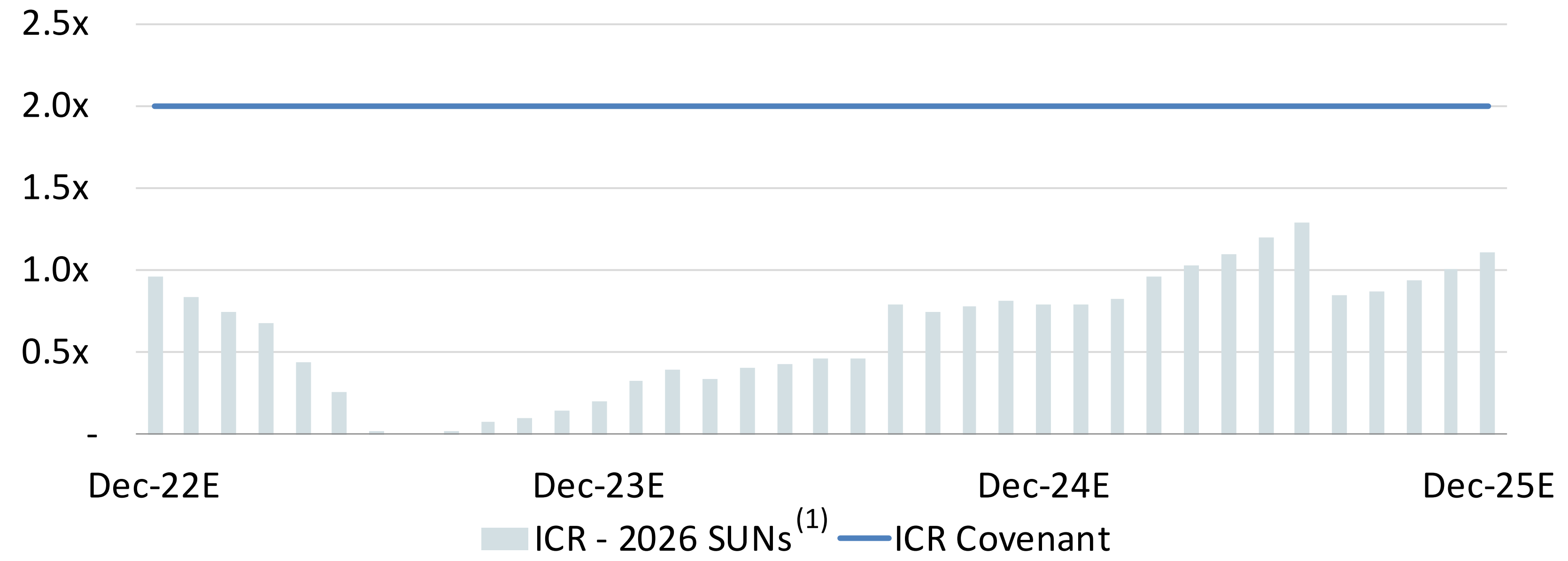
Existing assets sold off and AssetCo financings repaid…



… While new acquisitions require new AssetCo financings…



…Prohibited by a breach of the ICR covenant



Commentary

- Debt issuance fundamental to the privatisation business – as existing assets are sold off and financings are repaid, new debt is issued for new AssetCo acquisitions
- Breach of ICR covenant going forward, hindering the ability to incur new AssetCo debt to fund the privatisation business
- EBITDA based covenant does not suit the business model – privatisation business results can be volatile and lumpy

Source: Company information
Notes: BP figures shown reflect a closing of the transaction as per Feb-23
(1) Interest expense excludes transaction cost

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Summary of the Refinancing – heads of terms (1/3)

		2023 SUNs	2026 SUNs
Issuer		ACCENTRO Real Estate AG	
Amount		• €225m amended senior secured notes (“New SSNs I”) – Representing €250m 2023 SUNs nominal less €25m par repayment / redemption at closing	• €100m amended senior secured notes (“New SSNs II”)
Coupon		• 5.625% cash pay – 200bps increase – Paid semi-annually	• 6.125% cash pay – 200bps increase – Paid semi-annually
Maturity		• 13-Feb-26	• 23-Mar-29
Early redemption	Guaranteed minimum redemptions	• Contractually guaranteed minimum cumulative redemptions at par(1) – €65m by Dec-23 – €130m by Dec-24 – €150m by Feb-25	• Contractually guaranteed minimum cumulative redemptions at par(1) – €26m by Dec-26 – €52m by Dec-27 – €60m by Feb-28
	Mandatory redemptions	• Mandatory redemption from sale of investment properties and from certain loans and financial investments – Creditable against new contractual redemption amounts in chronological order – Undertaking to consider all disposal options for investment properties	• Once New SSNs I redemption equal to €150m, then redemptions will be shared pro-rata with New SSNs II – Creditable against new contractual redemption amounts in chronological order

Note: (1) Assumes contractual year-end repayments / redemptions to the extent required to achieve minimum amounts

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Summary of the Refinancing – heads of terms (2/3)

Covenants & undertakings – common terms

Financial covenants

- Maintenance covenants
  - 65% consolidated LTV (incl. New SSNs I and New SSNs II)
  - 30% AssetCo LTV (excl. New SSNs I and New SSNs II), replacing existing secured LTV covenant
- Definition and calculation as per 2023 SUNs terms & conditions
- Tested semi-annually as per SUNs terms & conditions
- Incurrence-based ICR covenant to be replaced by new more appropriate debt incurrence covenants (see below)

Limitation on financial indebtedness / liens

- Issuer: no other financial indebtedness except for New SSNs I and New SSNs II
- AssetCos: €225m general permitted financial indebtedness, including corresponding permitted liens
  - Further reduction to reflect AssetCo debt repayment in the event of investment property sales, subject to €160m floor
- Both subject to customary carve-outs

Limitation on distributions

- No dividends, payments, or other distributions to shareholders
- No equity buy-backs
- Both subject to customary carve-outs

Further M&A covenants

- New asset disposal covenant package
  - No disposals to affiliated parties
  - Disposals of investment properties to third parties
    - At least 90% of consideration in cash (no deemed cash concept)
    - Structured sales process for disposals >€10m (customary officer's certificate)
    - Consideration at least fair market value (customary officer's certificate + opinion by reputable independent valuer for disposals >€10m)
- New inventory property acquisitions
  - No acquisitions from affiliated parties
  - Consideration not more than fair market value (customary officer's certificate + opinion by reputable independent valuer for acquisitions >€10m)

Summary of the Refinancing – heads of terms (3/3)

Other limitations	• No further acquisition of new investment properties until 80% of 2023 SUNs nominal has been repaid • Certain limitations on new inventory acquisitions until 2023 SUNs redemption / repayment thresholds achieved – 2023 SUNs redemption / repayment thresholds: 50% in 2023, 60% in 2024 and thereafter – Acquisition of new inventory properties limited p.a. to €30m in 2023, €50m in 2024 and €60m in 2025 and thereafter • Total service / backstop activities limited to €65m on rolling basis (including existing volume)
Management	• Chief Investment Officer to be appointed as second member to the Management Board (until 2023 SUNs nominal equal to or less than €125m) • Scope of responsibilities and competencies to include: – Acquisitions, investments and disposals >€5m (including affiliated or related parties) – Incurrence or repayment of financial indebtedness >€5m – Liquidity management
MIP	• Incentive program to be recalibrated to further emphasise asset disposals and corresponding deleveraging
Information	• Enhanced reporting (including quarterly and annual investor calls)
Support fee	• 10bps payable to holders of the 2023 SUNs that support the Refinancing and Accentro by either acceding to 2023 SUNs Lock-Up Agreement or signing short-form support notice and thus providing Accentro with increased transaction support
Collateral package	• New collateral package securing New SSNs I and New SSNs II on pari passu basis, governed by new LMA standard form intercreditor agreement • New double luxco structure at closing[1] incl. guarantee / share pledge package implemented over (i) existing inventory properties where appropriate and feasible and (ii) all newly acquired properties • Share pledges in relation to non-transferred inventory properties and investment properties where appropriate and feasible and no legal impediments • Security assignment of certain claims (incl. DIM and Green Living) • 2nd ranking land charge over headquarter

Notes: (1) Implementation of double luxco structure at closing subject to no material tax impediments that would make such a structure economically unreasonable, in which case fall-back to a German intermediate holding structure

New collateral package covering 73% of current AssetCo NAV

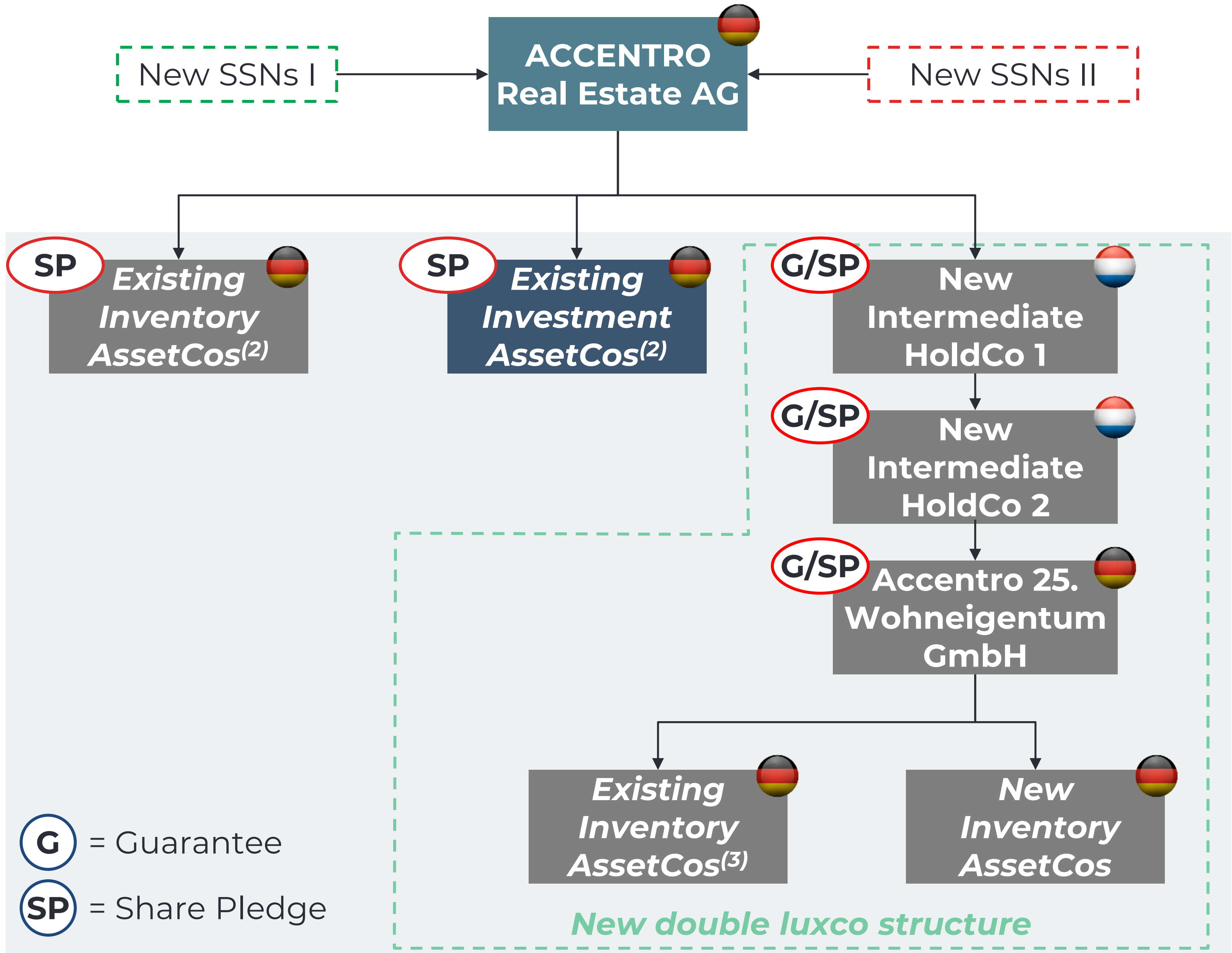
Fundamental principles

- New double luxco structure incl. guarantee / share pledge package implemented at closing[1] over the following:
  - Existing inventory properties where appropriate and feasible
    - Representing meaningful value
    - Not expected to be immediately sold
    - No legal impediments to transfer (CoC in financing / tax incurrence) and to granting of guarantees
  - All newly acquired inventory properties
- Share pledges in relation to non-transferred inventory properties and investment properties where appropriate and feasible and no legal impediments
- Proceeds from sale of investment properties subject to mandatory redemption, no mandatory / automatic redemption from sale of inventory properties

Highlights

- Robust downside protection through new collateral package on day 1
- Structure of collateral package will improve over time with all new inventory acquisitions falling under new double luxco structure
- Mandatory redemption right in relation to sale of investment properties

Simplified structure overview



€225m permitted AssetCo financing

30% AssetCo LTV

Notes: (1) Implementation of double luxco structure at closing subject to no material tax impediments that would make such a structure economically unreasonable, in which case fall-back to a German intermediate holding structure
(2) Pledges granted over shares held in inventory property entities: Accentro Wohneigentum GmbH, Accentro 2. Wohneigentum GmbH, Accentro 6. Wohneigentum GmbH, Wissmanstr. 15 Grundbesitz GmbH, Accentro 23. Wohneigentum GmbH, investment property entities: Werdauer Weg 3 Projektentwicklungs GmbH, Accentro 11. Wohneigentum GmbH, GeSoNa Verwaltungs GmbH & Co. Hermannstraße KG, GeSoNa Verwaltungs GmbH, Lekova 26 GmbH and self-used property entity: Kantstraße 44, 45 Verwaltungsgesellschaft mbH as well as the 10.1% of shares in all entities mentioned under footnote (3) not moved under the double luxco
(3) All shares held by Accentro, less 10.1% in the following entities will be moved under the double luxco structure: Accentro Sachsen GmbH, Quartier Danziger Straße 143 GmbH, Johanniterstr. 3-6 Liegenschaften GmbH, Quartier Hasenheide GmbH, Accentro 24. Wohneigentum GmbH, Accentro 20. Wohneigentum GmbH, Berliner Platz UG, ACCENTRO Binz GmbH, Wintersteinstr. 7, 9 Liegenschaften 1 GmbH, Accentro 2. Sachsen GmbH and Düsseldorfer Str. 68-69 Projekt GmbH. The 10.1% not moved under the double luxco structure will be subject to a direct share pledge. Subject to the consent to a transfer and a share pledge by the relevant financial creditor of Riehmers Hofgarten Grundbesitz GmbH and Riehmers Dachgeschoss Grundbesitz GmbH being obtained prior to the amendments to the 2023 SUNs becoming effective these entities will also be moved under the double luxco structure, less 10.1% which will be subject to a direct share pledge

Summary of intercreditor principles

Ranking and collateral structure	• New SSNs I and New SSNs II will be secured by new collateral package on pari passu basis • Orderly contractual redemption waterfall from release of excess cash under the business plan – (1) €150m priority redemption to New SSNs I – (2) Thereafter pro-rata sharing between New SSNs I and New SSNs II • Distressed waterfall upon realisation or enforcement of collateral – Pro-rata sharing between New SSNs I and New SSNs II • Any liabilities owed to any subordinated creditor and intra-group liabilities will be postponed and subordinated to the liabilities owed by the Issuer and any other obligors to the holders of the New SSNs I and New SSNs II
Security trustee	• Kroll Agency and Trustee Services Limited will act as security trustee for holders of the New SSNs I and New SSNs II with regard to the collateral package • Holders of the New SSNs I and the New SSNs II will authorize the security trustee to – (i) enter into, and be bound by, the new intercreditor agreement and security documents; and – (ii) appoint the security trustee as their agent under the new intercreditor agreement and security documents and authorize the security trustee to act as such thereunder
Instructing group	• Instructions and consents under the intercreditor agreement will be given by the instructing group • Joint instructing group of New SSNs I and New SSNs II provided that: – New SSNs I will always have the first right to issue enforcement instructions (subject to customary two weeks consultation period with New SSNs II) based on the larger size and temporal seniority of the New SSNs I – New SSN II are entitled to enforce if New SSNs I have not commenced enforcement for three months

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Illustrative pro forma capital structure

€m, as at Feb-23E	Pre-Transaction			I Adj.		II Adj.	Post-Transaction		
Instrument	**Amount**	**Maturity**	**Cash Interest**	***Delta***	**Amount**	***Delta***	**Amount**	**Maturity**	**Cash Interest**
Bank debt	206	Various	Various	-	206	-	206	Various	Various
Total AssetCo Debt	**206**			**-**	**206**	**-**	**206**		
New SSNs I				-	-	*225*	225	Feb-26	III 5.625%
New SSNs II				-	-	*100*	100	Mar-29	6.125%
Total Senior Secured Debt - AG	**-**			**-**	**-**	***325***	**325**		
2023 SUNs	250	Feb-23	3.625%	*(25)*	225	*(225)*			
2026 SUNs	100	Mar-26	4.125%	-	100	*(100)*			
Total Senior Unsecured Debt - AG	**350**			***(25)***	**325**	***(325)***	**-**		
Total Debt	**556**			***(25)***	**531**	**-**	**531**		
Cash and Cash Equivalents	(101)			*25*	(76)	-	(76)		
Net Debt	**455**			**-**	**455**	**-**	**455**		
Consolidated LTV @Book	***60%***				***60%***		***60%***		
Consolidated LTV per Covenant	***57%***				***57%***		***57%***		
AssetCo LTV per Covenant	***21%***				***21%***		***21%***		

Transaction overview

- I €25m par redemption of 2023 SUNs at closing using available excess cash
- II Refinancing transaction in relation to remaining €225m 2023 SUNs and €100m 2026 SUNs
  - 2023 SUNs: maturity extended from Feb-23 to Feb-26, enhanced redemption profile and new collateral package (New SSNs I)
  - 2026 SUNs: maturity extended from Mar-26 to Mar-29, enhanced redemption profile and new collateral package (New SSNs II)
- III Improved terms & conditions for the New SSNs

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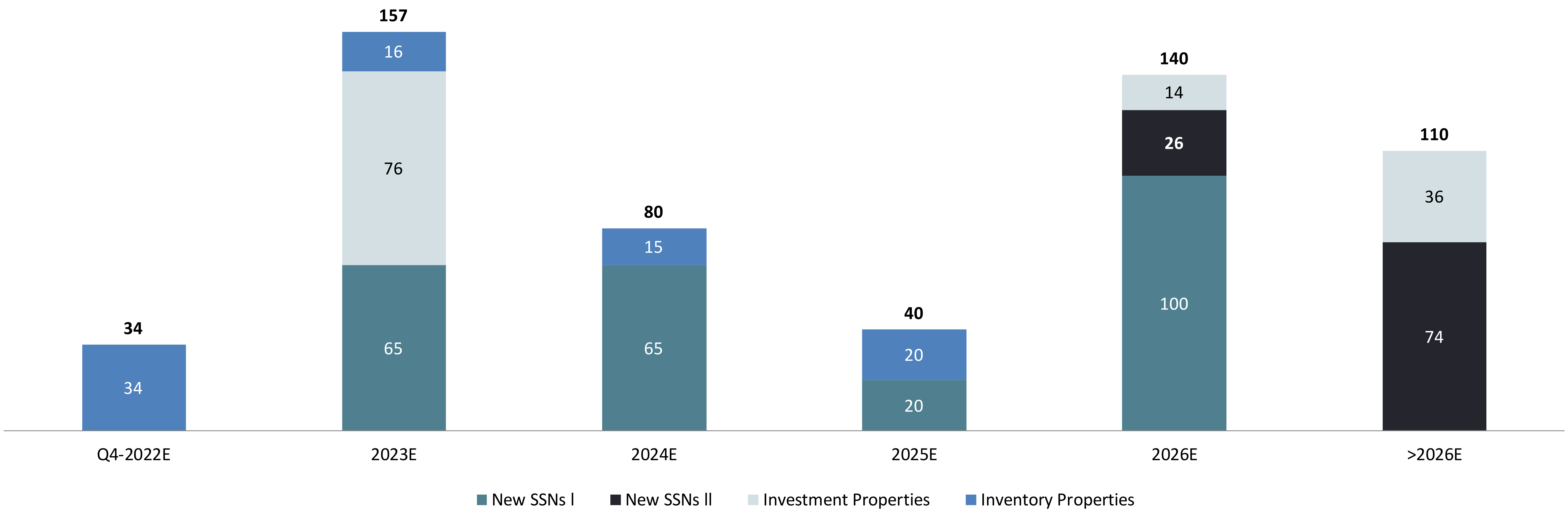
Pro forma debt maturity profile per Sep-22 (in €m)



Source: Company information
Notes: Maturity profile based on guaranteed minimum redemption amounts for the New SSNs I and New SSNs II

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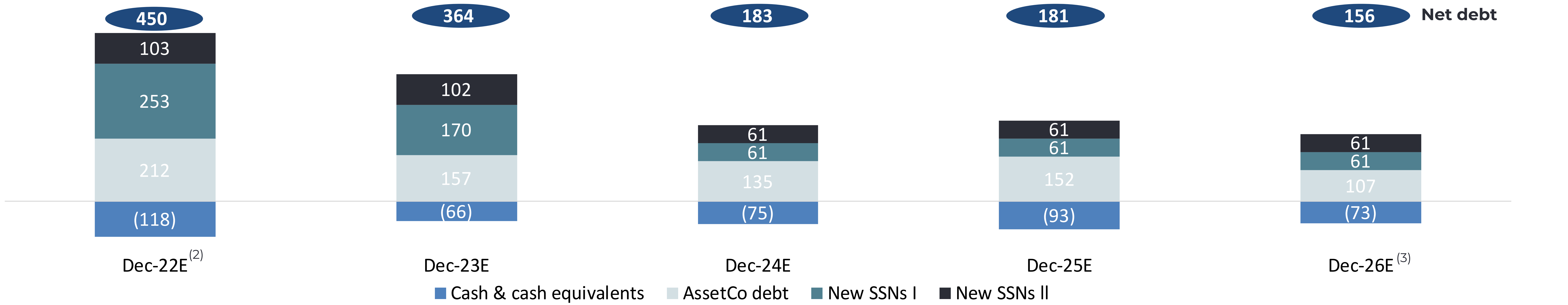
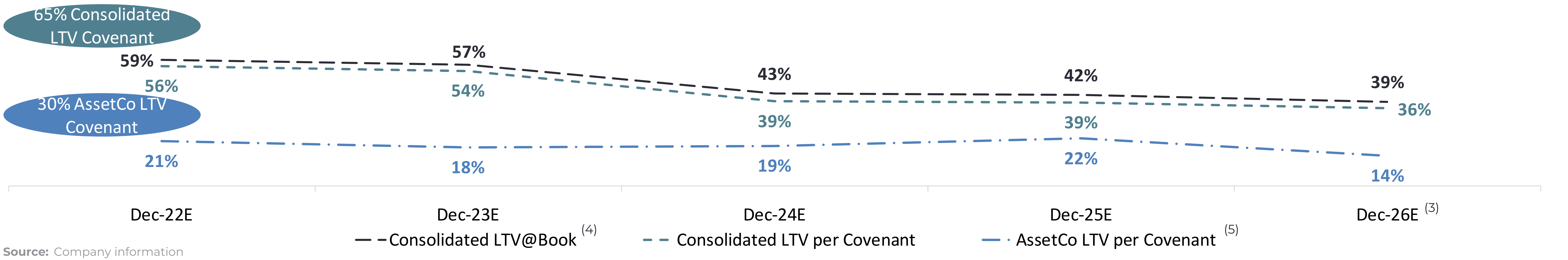
Summary key credit metrics (1/2)

Deleveraging (1/2) – (net) debt (in €m)[1]



Deleveraging (2/2) – LTV[1]



Source: Company information
Notes: BP figures shown reflect a closing of the transaction as per Feb-23
(1) Including accrued interest
(2) Dec-22E New SSNs figures reflect 2023 & 2026 SUNs, pre-transaction
(3) Illustratively assumes roll-over / refinancing of the New SSNs I on same terms
(4) Defined as net debt / (balance sheet total – cash and cash equivalents)
(5) Defined as (AssetCo debt – AssetCo restricted cash – €10m minimum AssetCo operational cash) / (FV of inventory properties + BV investment properties + BV of owner-occupied properties)

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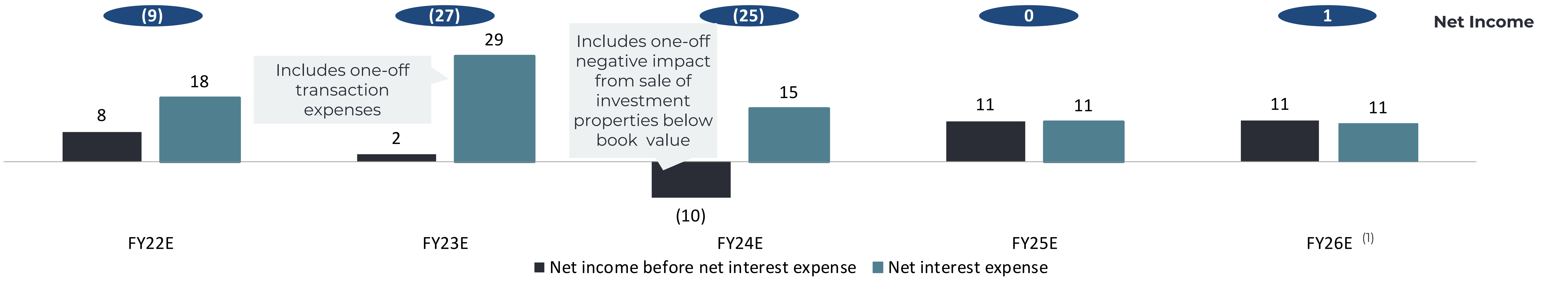
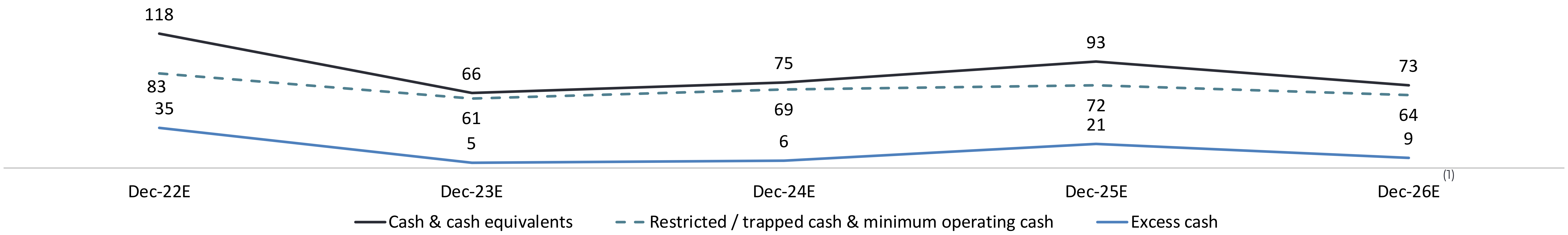
Summary key credit metrics (2/2)

Affordability (in €m)



Liquidity (in €m)(1)



Source: Company information
Notes: BP figures shown reflect a closing of the transaction as per Feb-23
(1) Illustratively assumes roll-over / refinancing of the New SSNs I on same terms

Key next steps – indicative only

The process timeline targets implementation of the Refinancing on an accelerated basis

December 2022						
Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	**16**	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

January 2023						
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	**4**	**5**	**6**	**7**	**8**
9	10	11	**12**	13	14	15
16	17	18	19	20	21	22
23	24	25	**26**	27	28	29
30	31					

February 2023						
Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

16 December	• Transaction announcement (consent solicitation process in accordance with the German Bond Act to effect the Refinancing in relation the 2023 SUNs to be launched in parallel)
4 January	• Registration deadline for bondholder vote
5 – 9 January	• Voting period
12 January	• Announcement of the voting results
26 January	• End of statutory objection period
13 February	• End of statutory contestation period

Key benefits of the Refinancing to holders of the SUNs

The Refinancing is designed to protect and maximise value for holders of the 2023 SUNs and the 2026 SUNs

Going concern	✓ Avoids value destructive alternative scenarios under uncontrolled outcome ✓ Offers orderly and controlled path towards redemption ✓ Robust path towards implementation – certainty of financing, positive liquidity position throughout entire planning period, positive net income at the end of planning period and refinanceable leverage levels
Substantial exposure reduction	✓ One-off par redemption from excess cash at closing ✓ Further guaranteed minimum redemptions over time from either release of cash or sale of investment properties ✓ Asset disposals covenant regime designed to create maximum confidence in value-maximising redemption process ✓ Substantially minimised refinancing risk
Improved downside protection	✓ Robust day 1 collateral package considering underlying legal / tax impediments ✓ Further material improvement in collateral structure over time ✓ Tightening of covenants & undertakings to avoid value leakage and protect structural position
Attractive A&E economics	✓ Attractive cash pay margin uplift despite materially improved risk profile ✓ Attractive all-in recovery vs current trading price of SUNs ✓ Improved secondary prospects

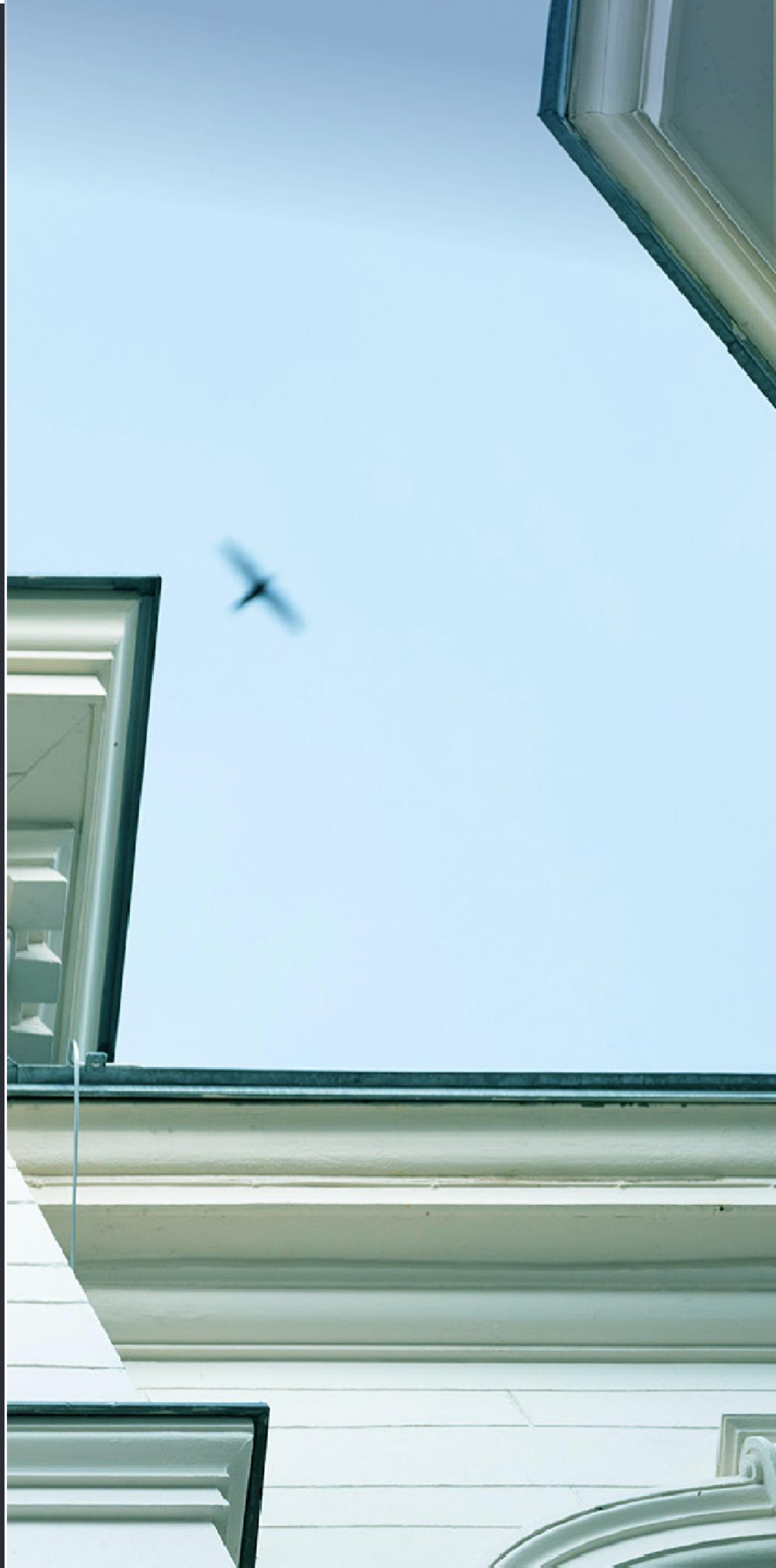
Agenda

Business model

Business plan summary

Transaction summary

Appendix



Appendix

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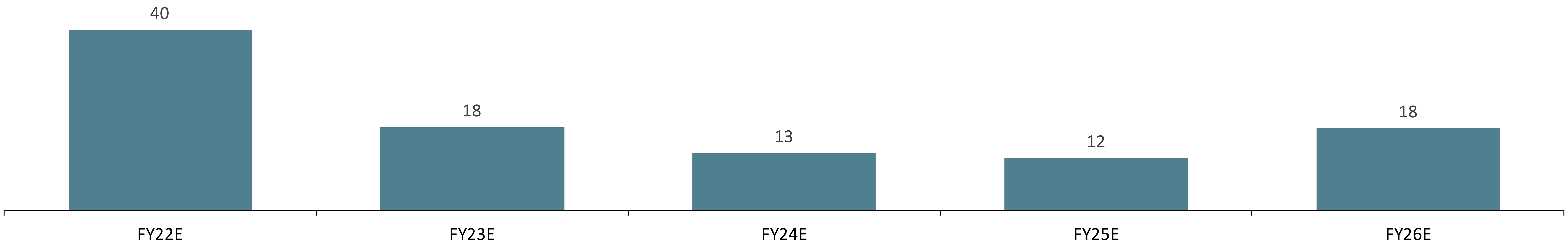
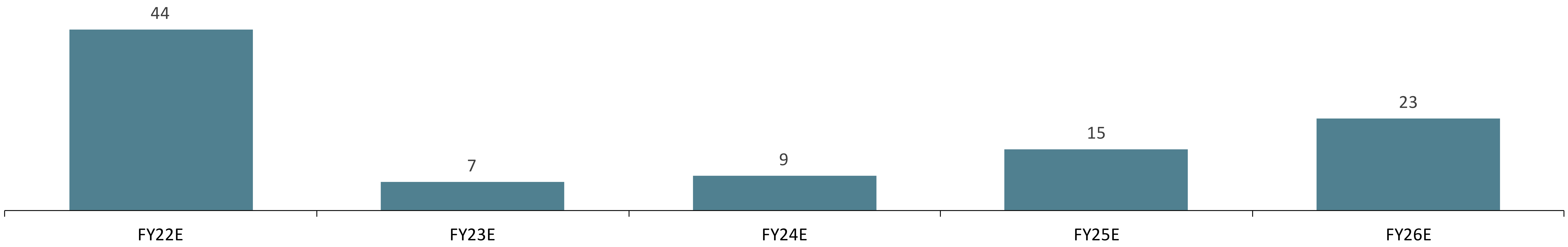
Brokerage / guarantee business

Year end total guarantee volume outstanding (in €m) – Current projections



Annual total new guarantee volume issued (in €m) – Current projections



Source: Company information

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