

LEG Immobilien SE
**Company
Presentation
for
Seat11a**

May 2021

LEG

May
2021



Affordable housing in Germany

Made in NRW



Aachen



Bremen



Düsseldorf



Duisburg



Hamm



Minden



Münster



Osnabrück



Ratingen



Remscheid



Siegburg



Solingen



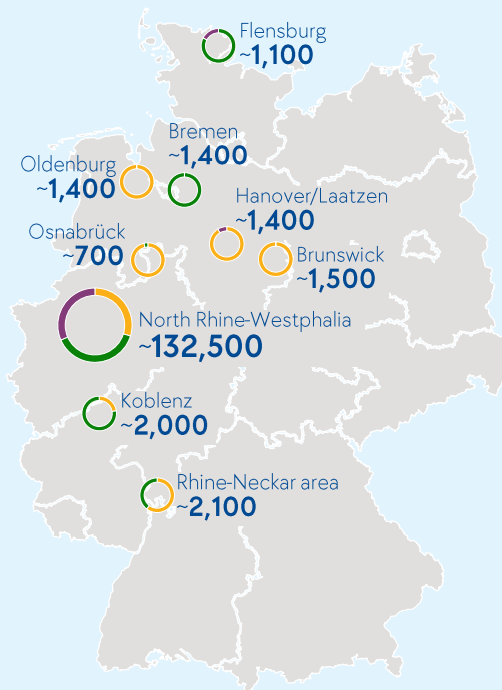
Portfolio overview

144,519 units as of 03/2021

LEG

North Rhine-Westphalia

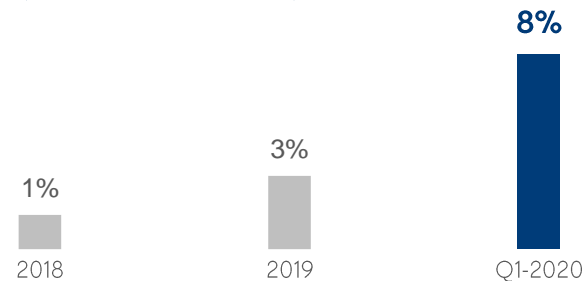
(~132,500 units / ~92%)



- 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

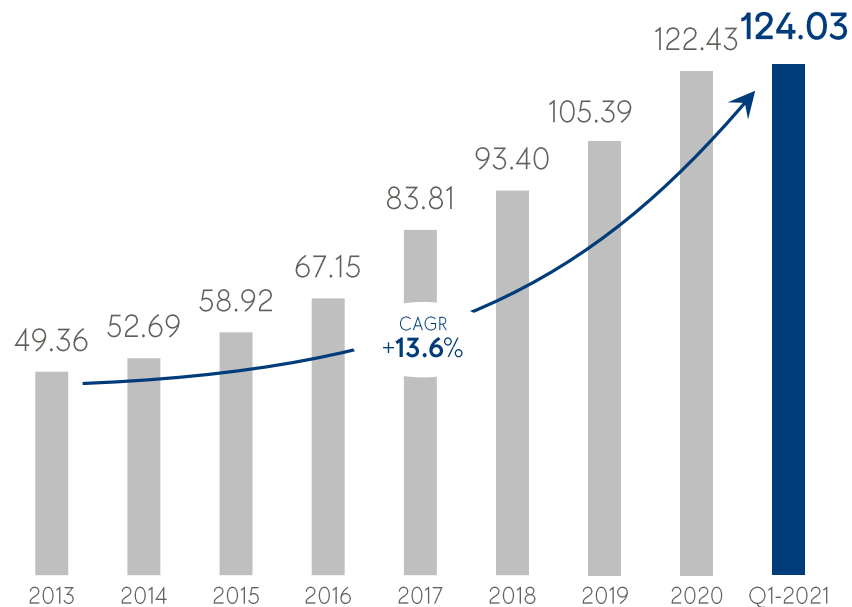


Attractive growth and returns for shareholders



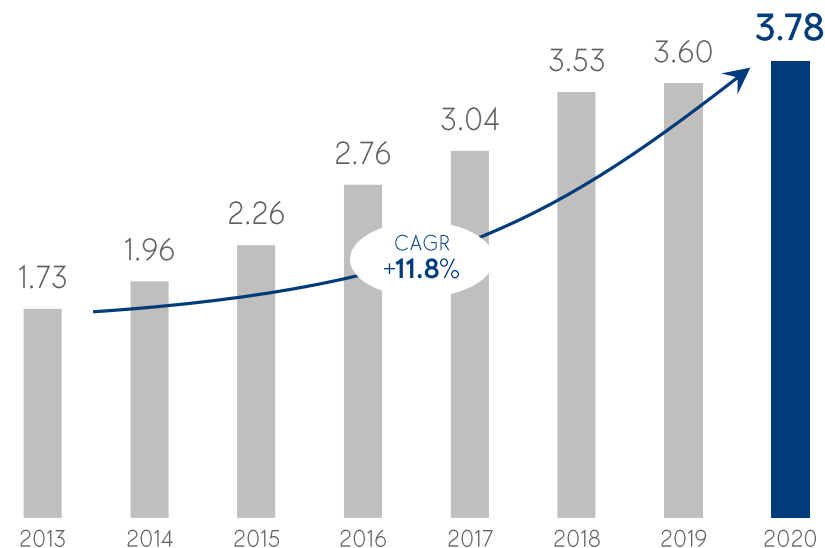
NAV/NTA per share¹

€, excl. goodwill



Dividend per share²

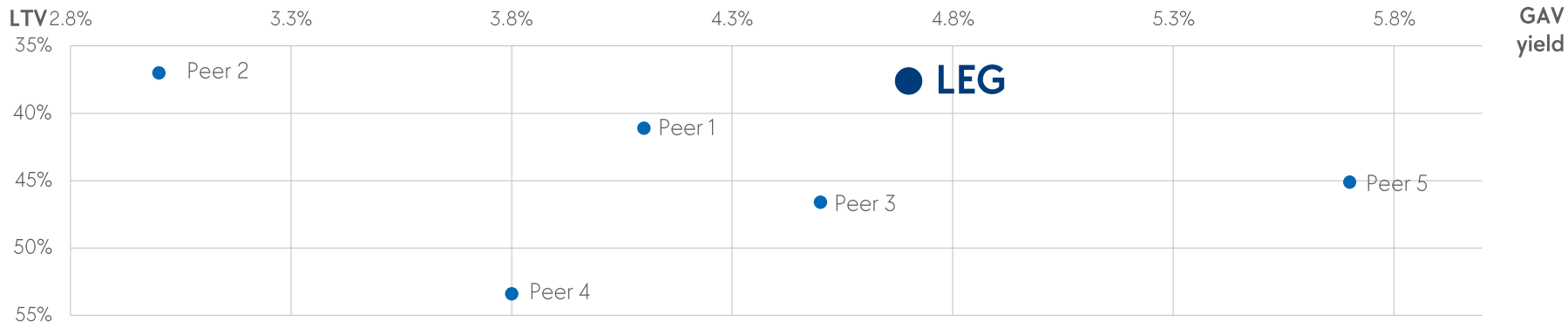
€



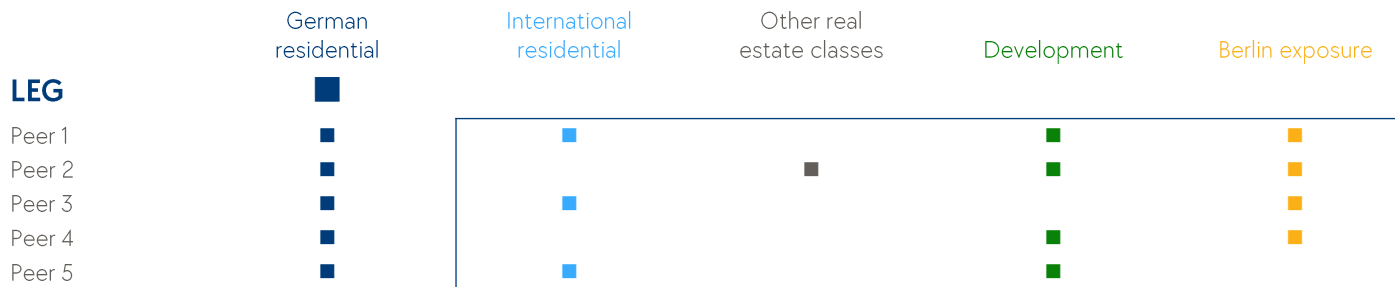
¹ Until 2019 EPRA NAV adjusted, from 2020 onwards EPRA NTA. ² Dividend 2020 proposed to AGM 2021

Pure play with unique risk/return profile ...

LEG



Additional layers of complexity



Strong financial profile

LEG

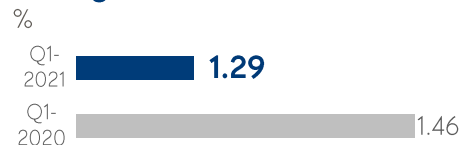
Maturity profile



Average debt maturity



Average interest costs



Loan-to-value

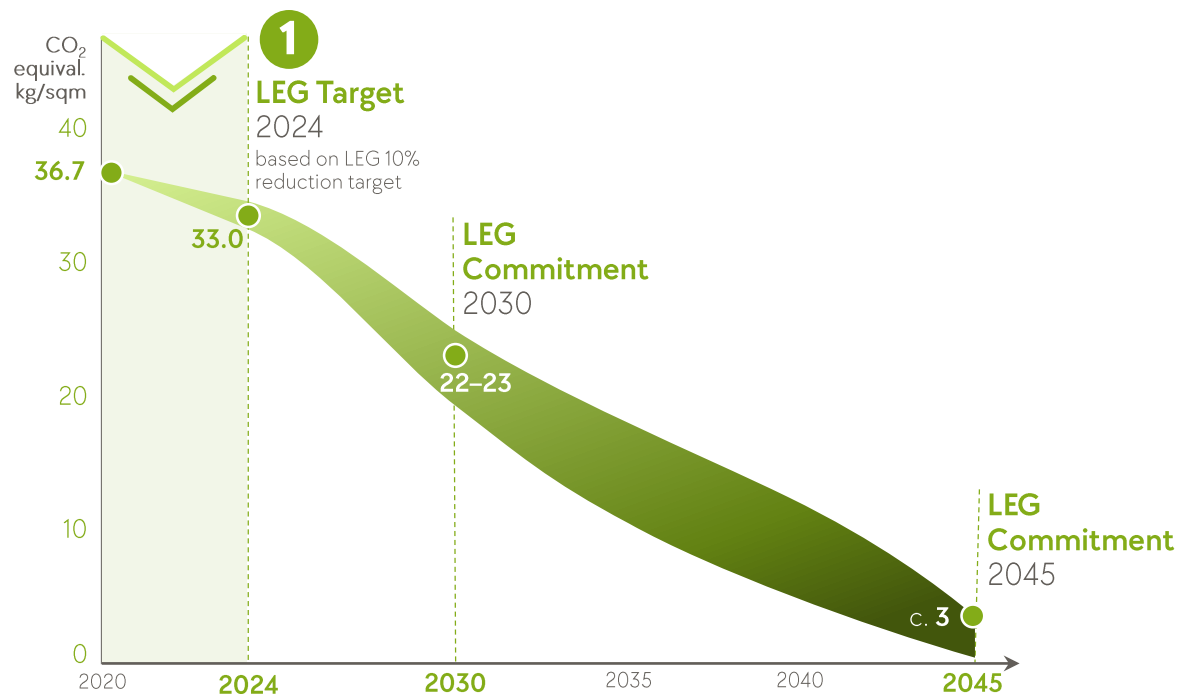


Highlights Q1-2021

- 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

Our transformational corridor until 2045

LEG is fully committed to the new German Climate Change Act

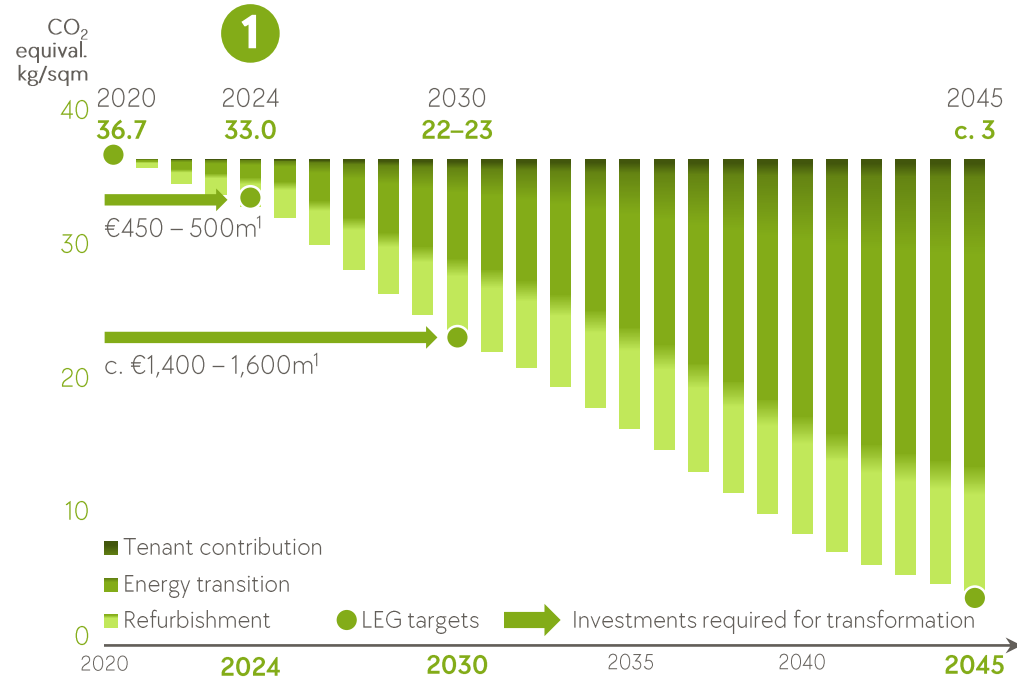


1 Units as at 12/19.

- 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.

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.

IR Contact



Investor Relations Team

Frank Kopfinger, CFA

Head of Investor Relations & Strategy

Tel: +49 (0) 211 4568-550

E-Mail: frank.kopfinger@leg-se.com

Elke Franzmeier

Assistant Investor Relations & Strategy

Tel: +49 (0) 211 4568-159

E-Mail: elke.franzmeier@leg-se.com

Karin Widenmann

Senior Manager Investor Relations

Tel: +49 (0) 211 4568-458

E-Mail: karin.widenmann@leg-se.com

Gordon Schönell, CIIA

Senior Manager Investor Relations

Tel: +49 (0) 211 4568-286

E-Mail: gordon.schoenell@leg-se.com

LEG Immobilien SE | Hans-Böckler-Str. 38 | 40476 Düsseldorf, Germany

Phone: +49 (0) 211 4568-400 | Fax: +49 (0) 211 4568-22 204 | E-Mail: ir@leg-se.com | Internet: www.leg-se.com