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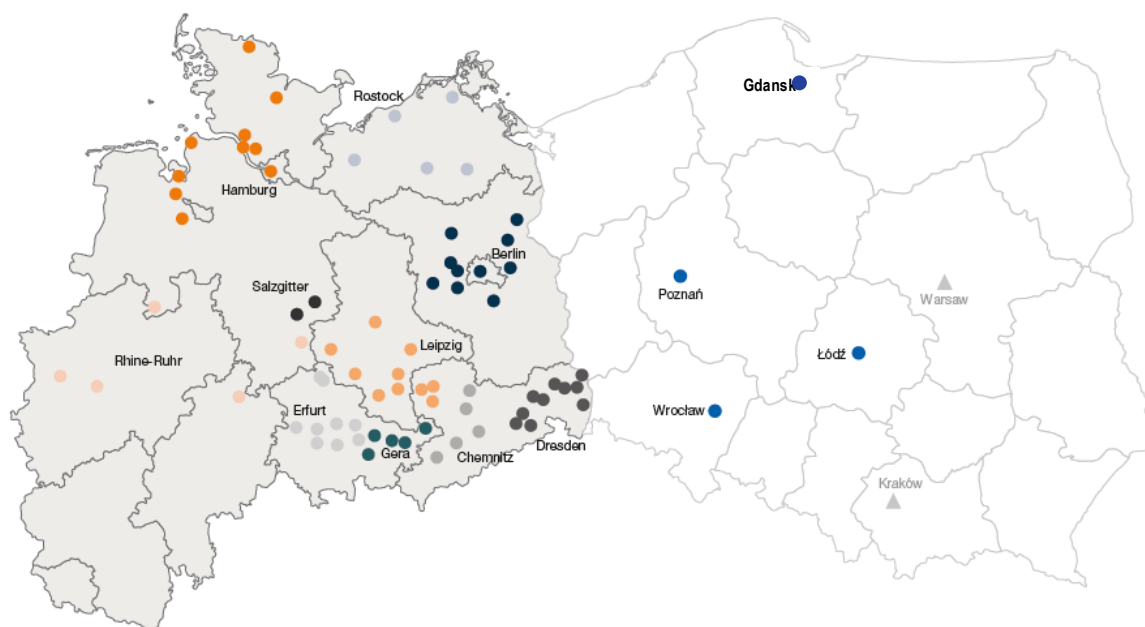
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TAG overview

TAG
2021

TAG at a glance

Leading company in the affordable housing sector in Northern and Eastern Germany



Strategy

- TAG is a **specialist for affordable housing** in Eastern and Northern Germany and **among the largest owners of residential properties in Eastern Germany**
- **Fully integrated platform via lean and decentralized organization:** Local presence as a key element of TAG's asset management approach to ensure deep local market knowledge and efficient operation of assets
- **Internal growth as one main driver: Active asset management approach** to lift and realize value potential via vacancy reduction and selective investment of capex
- **Disciplined and conservative approach regarding use of capital and new acquisitions**
- **Clear focus on per share growth** rather than absolute growth
- **Stable and long term financing structure** to support profitable growth strategy
- TAG is among **leading** real estate companies in the field of sustainability based on available **ESG ratings**

Key financials (30 Sep-2021)

GAV (real estate assets Germany and Poland)*	EUR 6,428.2m
FFO I 2021	EUR 137.5m
Marketcap	EUR 3.7bn
Share price	EUR 25.32
EPRA NTA per share	EUR 23.88
LTV	44.3%

*thereof EUR 6,145.7m German portfolio and EUR 282.5m Polish portfolio

Key portfolio metrics

	30 Sep-2021	31 Dec-2020
Units Germany	87,647	88,313
Units Poland (secured pipeline)	12,085	8,742
Annualised net actual rent EURm p.a. (total portfolio)	334.0	334.2
Net actual rent EUR/sqm/month (residential units)	5.53	5.48
Net actual rent EUR/sqm/month (total portfolio)	5.63	5.57
Vacancy rate (residential units)	5.7%	5.3%*/4.5%
Vacancy rate (total portfolio)	6.0%	5.6%
L-f-I rental growth (y-o-y)	1.8%	1.4%
L-f-I rental growth (incl. vacancy reduction, y-o-y)	1.7%	1.5%

* including acquisitions in 2020

TAG German portfolio

TAG 2021

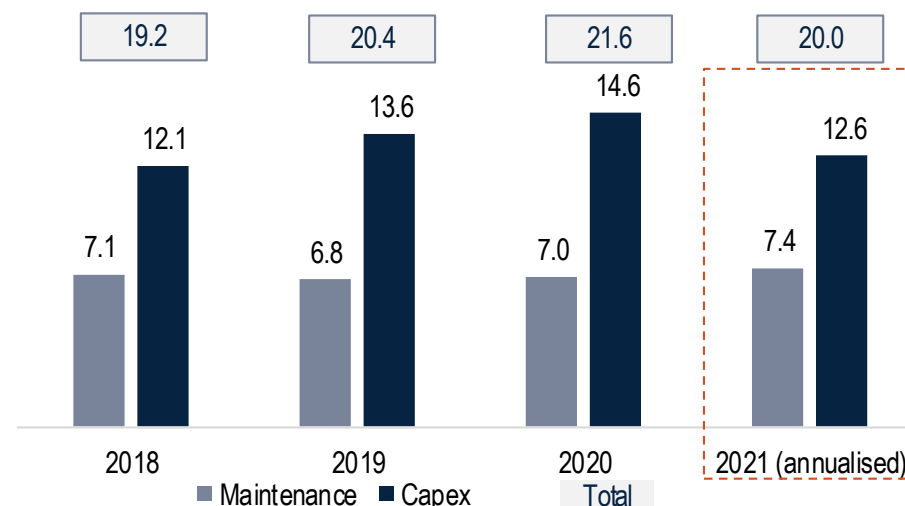
TAG German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments due to strong underlying fundamentals

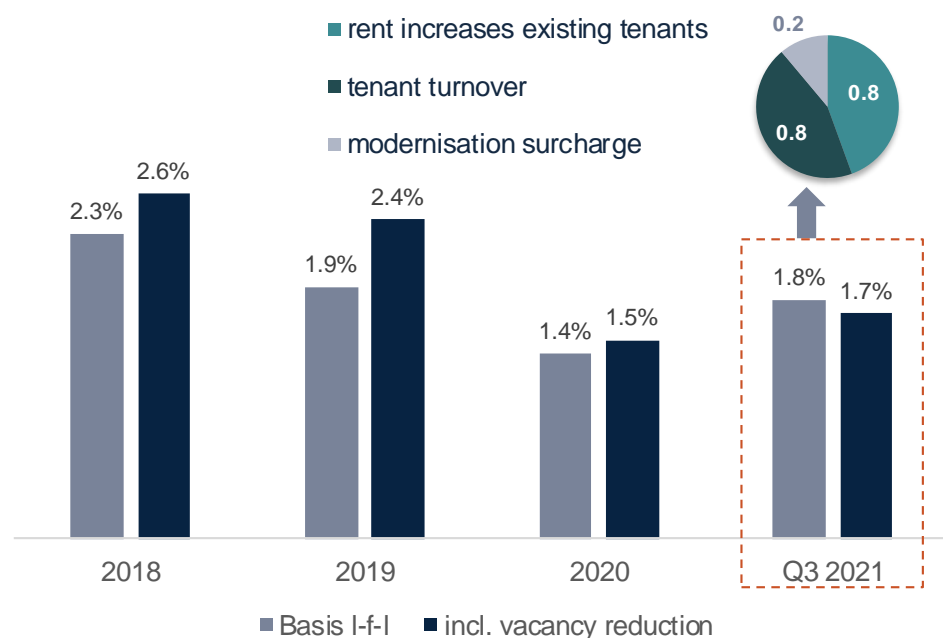
Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
 - regular rent increases and tenant turnover ("basis I-f-I rental growth").
 - vacancy reduction (leading to "total I-f-I rental growth").
- Investment of capex at selective locations targeted to reduce vacancy:** investments in vacancy reduction result in highly attractive equity-returns: **c.10%-15% return on capex** in large modernisation measures and **c.42%-47% in the modernization of vacant flats**.

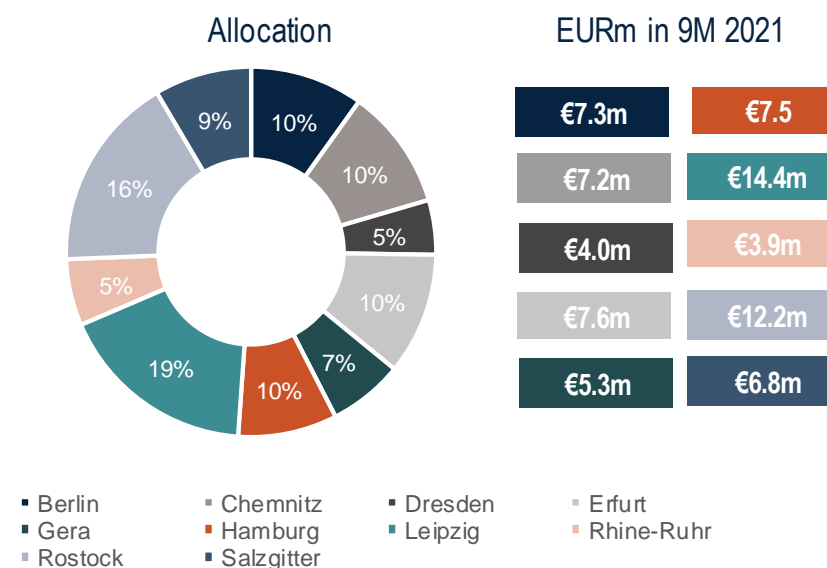
Maintenance & capex development (in EUR/sqm/year)



Like-for-like rental growth excluding and including vacancy reduction

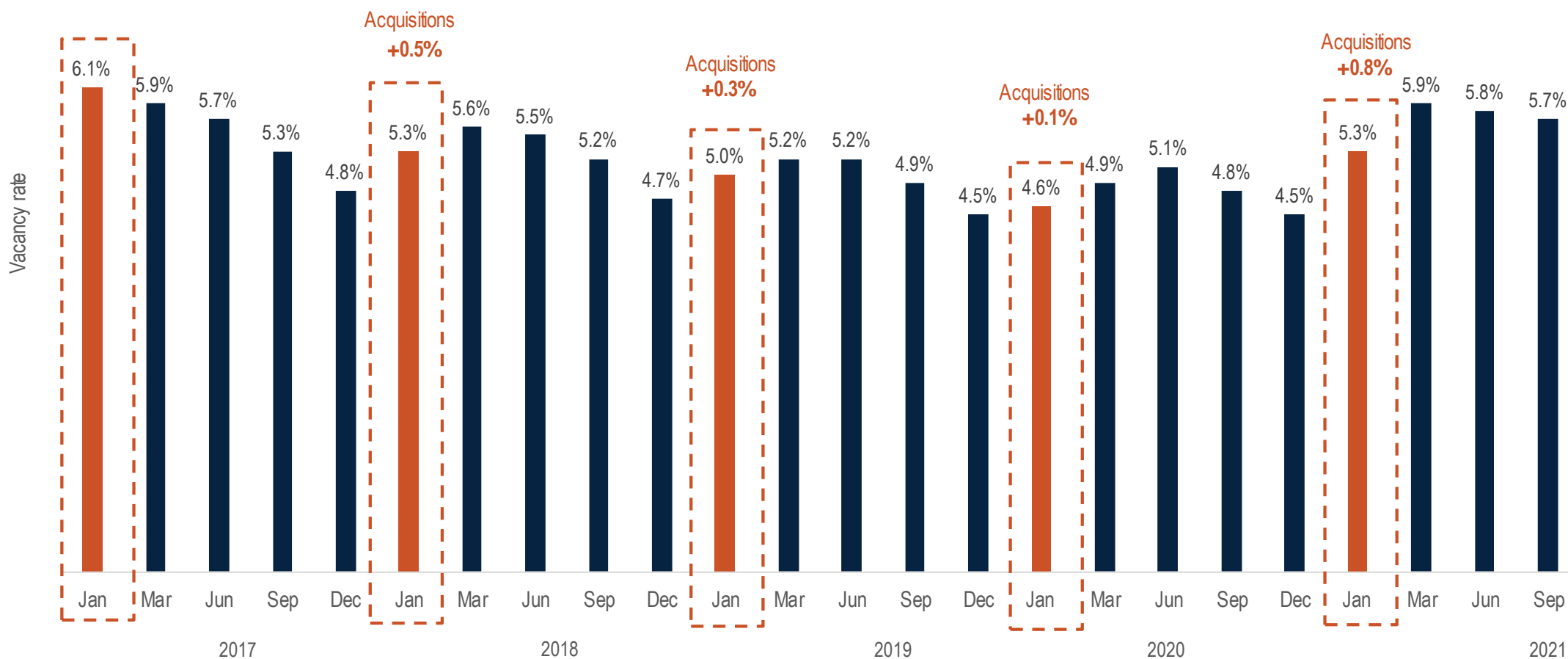


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

Strong track record of vacancy reduction; temporary increases in H1 2020 and H1 2021 as a result of the Covid-19-pandemic



TAG portfolio valuation overview

Portfolio valuation result

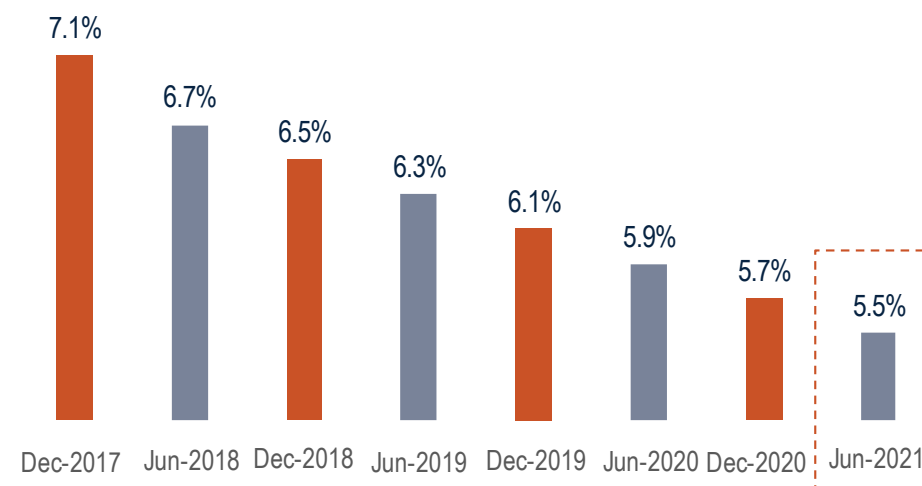
H1 2021 vs. H1 2020	H1 2021	H1 2020
in EUR m	305.6*	174.0
semi-annual valuation uplift (w/o capex)	5.2%	3.3%
— thereof from yield compression	89%	83%
— thereof from operational performance	11%	17%

* total valuation gain of EUR 310.4m in H1 2021: thereof EUR 305.6m relates to properties in Germany, EUR 4.8m to properties in Poland

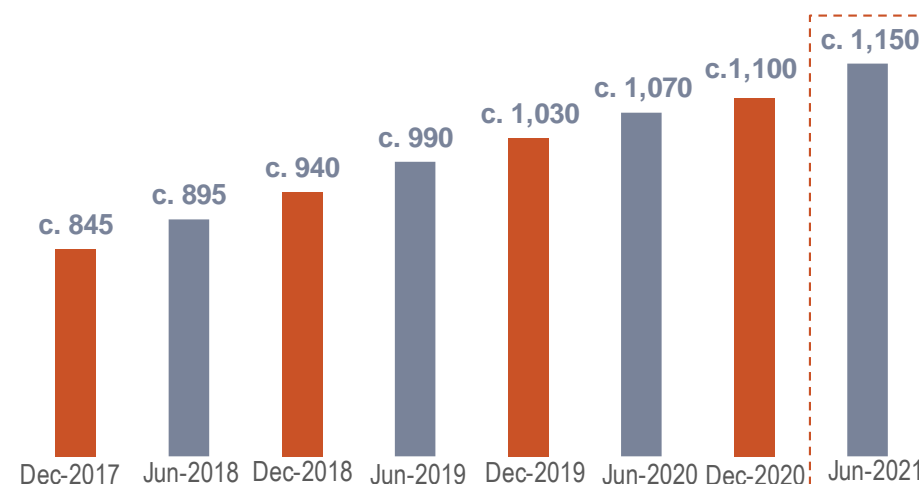
FY 2020 vs. FY 2019	FY 2020	FY 2019
in EUR m	328.4*	414.1
annual valuation uplift (w/o capex)	6.2%	8.6%
— thereof from yield compression	85%	73%
— thereof from operational performance	15%	27%

* total valuation gain of EUR 328.4m in FY 2020: thereof EUR 327.0m relates to properties in Germany, EUR 1.4m to properties in Poland

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG acquisitions and disposals

TAG 2021

TAG acquisitions Germany FY 2020

Signing	2020	2019
Units	4,578	1,331
Net actual rent in EUR/sqm/month	4.93	5.81
Vacancy	21.1%	11.0%
Purchase price in EURm	174.7	50.1
Net actual rent in EURm p.a.	11.9	4.1
Location	Merseburg, Plauen, Gotha, Magdeburg, Dessau et al.	Thuringia, Saxony-Anhalt, Mecklenburg Western Pomerania
Closing	2020 (4,410 units) Q2 2021 (168 units)	2019 (1,011 units) Q2 2020 (320 units)
Multiples (in-place rent)	14.7	12.1



Bernburg



Dessau



Plauen

2020 c. 4,600 units in TAG core markets acquired in FY 2020 at an average acquisition multiple of 14.7x (6.8% gross yield)

TAG disposals Germany FY 2020/ 9M 2021

Signing	2020	2020	2020 Total	9M 2021
Units	213	796	1,009	343
Net actual rent in EUR/sqm/month	6.56	5.00	5.38	5.12
Vacancy	4%	22%	18%	31%
Selling price in EURm	25.5	29.8	55.3	19.9
Net actual rent in EURm p.a.	0.98	2.23	3.21	0.98
Net cash proceeds in EURm	25.0	29.3	54.3	11.1
Book profit in EURm	-0.1	4.1	4.0	0.4
Location	Berlin, Kiel	various locations	---	various locations
Closing	2020/2021	2020/2021	2020/2021	2021
Multiples (in place rent)	26.1	13.4	17.3	20.4



Bad Frankenhausen

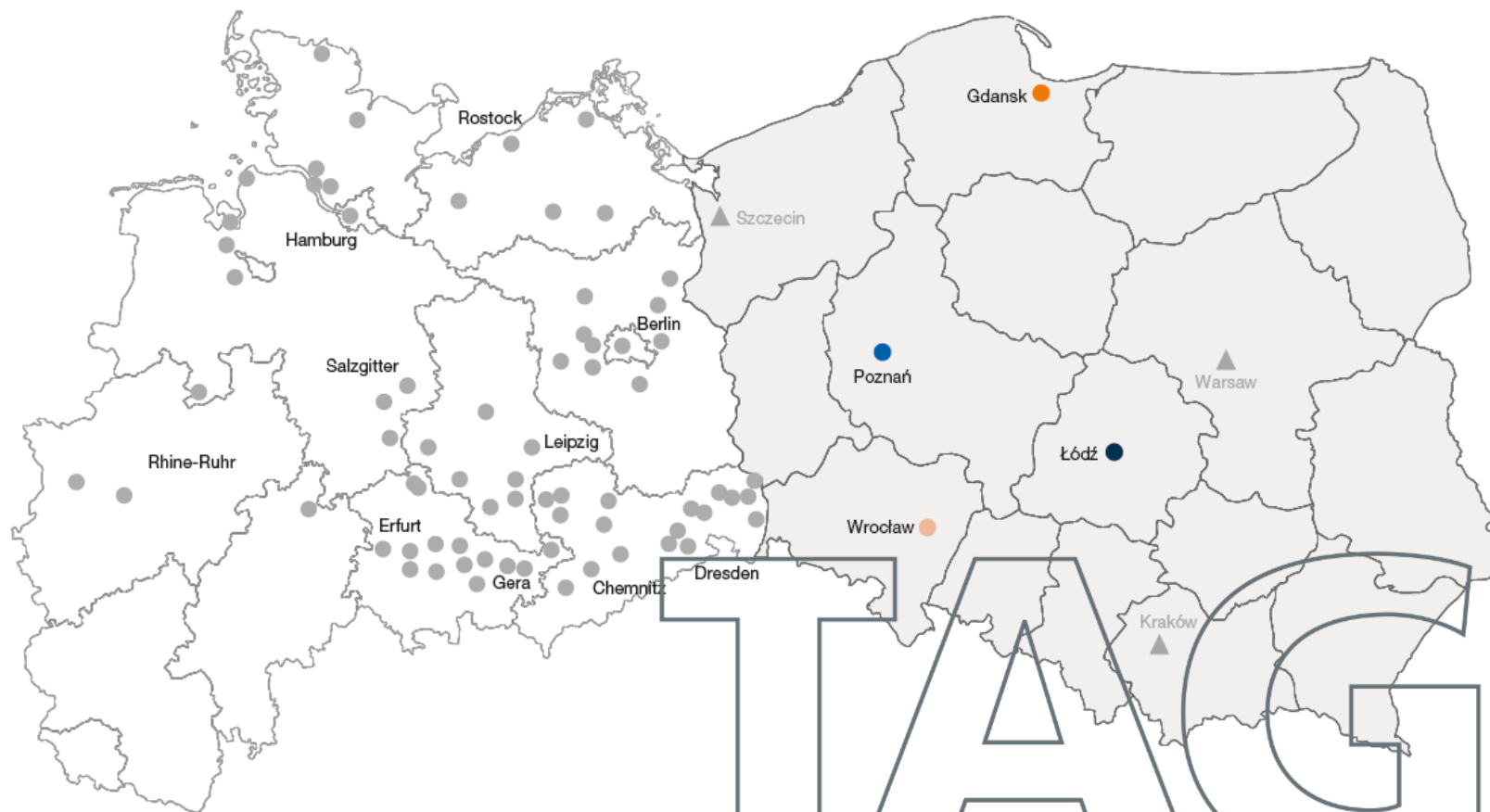


Kiel



Suhl

2021 c.343 non-core units sold at an average disposal multiple of 20.4x (4.9% gross yield)



TAG Poland business update

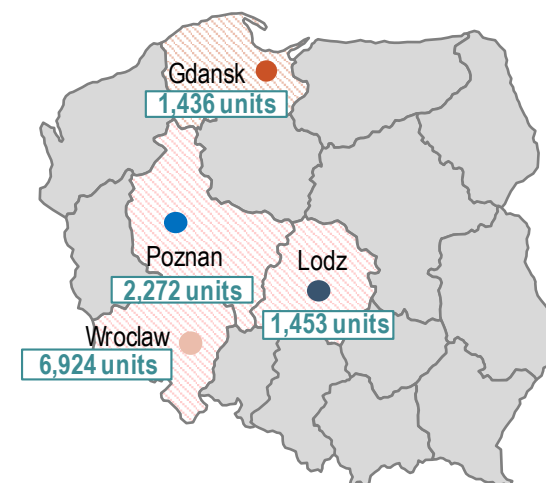
Poland portfolio overview

Unlocking superior returns by addressing the growing demand of the Polish residential-for-rent market

Strategic rationale

- Against the backdrop of its **strong macroeconomic and demographic growth**, Poland is experiencing a **structural gap between demand and supply in the residential-for-rent segment** for historic reasons
- TAG's mid-term growth target** (until 2025) are **8,000-10,000 letting units** in Poland, corresponding to c. 10% of TAG's total current residential units. **Focus on project developments**, in light of fragmented and outdated rental stock
- Investment focus on major Polish cities** with large universities, favourable macroeconomics and strong demographics. Capitalizing on **superior sourcing capabilities of the Vantage platform**, pipeline locations expanded to include fundamentally strong markets of currently **Wroclaw, Poznan, Lodz and Gdansk**
- While first build-to-hold completions should only start yielding from FY 2021 onwards, **realization of build-to-sell pipeline** (unit sales) should provide strong support to **free cash flow generation** (reflected on FFO II basis)

Current locations/ projects



Poland Portfolio as of 30 Sep-2021

Build-to-hold projects/ units	
Completed	329
Under construction	3,155
Landbank and secured projects	5,040
Total build-to-hold units	8,524
Total sqm	384,333
Estimated total investment costs	c. EUR 730m
Average total investment costs per sqm	c. EUR 1,900
Average rent price per sqm	c. EUR 11.50
Average gross rental yield	c.7-8%
Estimated EBITDA margin on letting	>75%
Estimated EBITDA contribution p.a.	>EUR 40m

Build-to-sell projects/ units	
Completed	165
Under construction	351
Landbank and secured projects	3,045
Total build-to-sell units	3,561
Total sqm	189,335
Estimated total investment costs	c. EUR 300m
Average total investment costs per sqm	c. 1,600
Average sales price per sqm	c. 2,100
Average gross sales margin	c. 20-25%
Estimated EBITDA margin on sales	>15%
Estimated EBITDA contribution	>EUR 47m

Total projects/ units	
Completed	494
Under construction	3,506
Landbank and secured projects	8,085
Total number of units	12,085
Total sqm	573,668
Estimated total investment costs	c. EUR 1,030m

Note: Euro amounts based on PLN/EUR exchange rate of 0,2165 as of 30-Sep 2021

Poland build-to-hold pipeline

Polish build-to-hold projects currently concentrated in growth regions in Poland's largest regional hubs

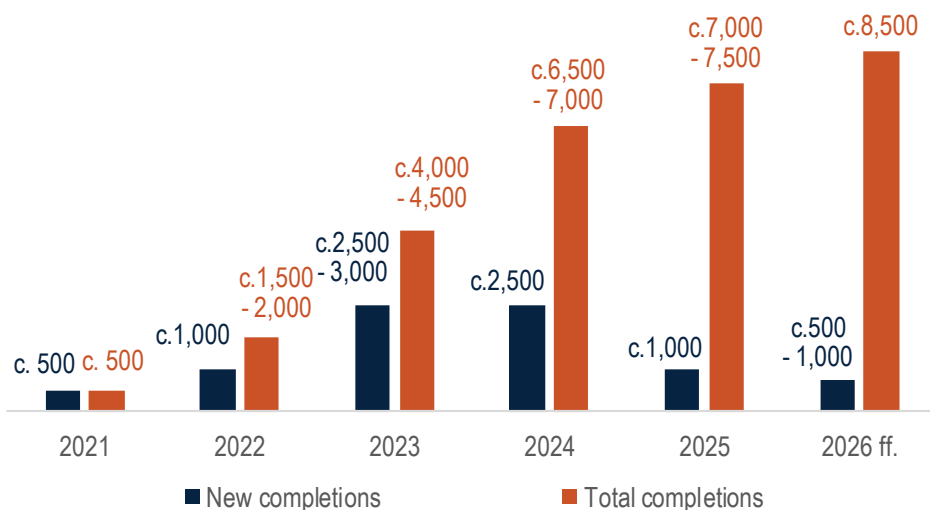
Build-to-hold projects overview

Pipeline locations	Wroclaw	Poznan	Lodz	Gdansk	Total
Total number of projects	10	11	5	1	27
Total number of project stages	16	11	5	4	36
Number of units	3,991	2,272	1,453	808	8,524

Estimated total investment costs*	c. EUR 730m
Average total investment costs per sqm*	c. EUR 1,900
Average gross rental yield	c. 7-8%
Average rent per sqm*	c. EUR 11.50/month
Average apartment size	c. 40 sqm
Estimated EBITDA margin	>75%

* based on PLN/EUR exchange rate of 0,2165 as of 30-Sep 2021

Build-to-hold: Timeline of planned completions (by rent start)



Build-to-hold projects locations



Accounting treatment of build-to-hold units

- Build-to-hold projects are treated as **investment properties** under IAS 40, i.e. construction and other eligible costs are capitalised and projects/properties are part of the **fair value valuation** on a semi-annual basis.
- Rental results from Build-to-hold projects **will be reflected in TAG's FFO I** in the future; as rental activities in Poland in 2021 are not yet material, FFO I currently solely comprises the German rental business.

Poland build-to-sell pipeline

Attractive build-to-sell projects offering strong cashflows and significant support to FFO II

Build-to-sell projects overview

Pipeline location	Wroclaw	Gdansk	Total
Total number of projects	10	1	11
Total number of project stages	17	4	21
Number of units	2,933	628	3,561

Estimated total investment costs* c. EUR 300m

Average total investment costs per sqm* c. EUR 1,600

Average gross sales margin c. 20-25%

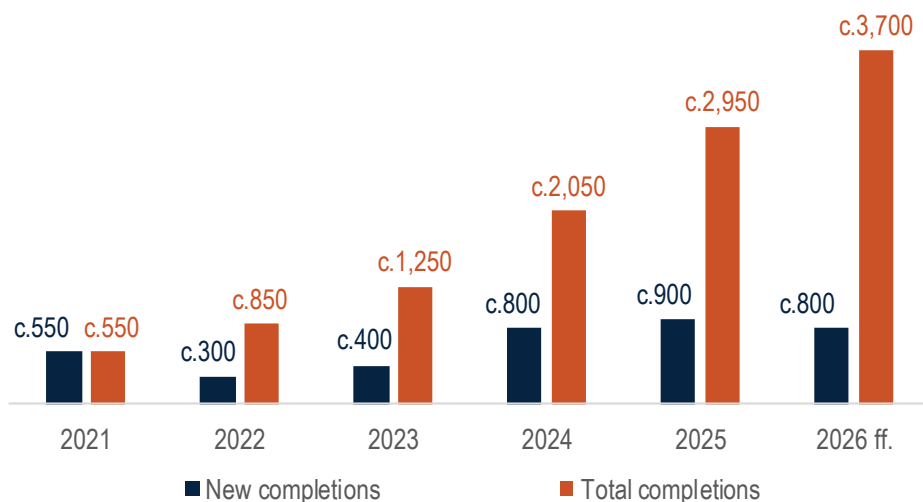
Average sales price per sqm (w/o fit out)* c. EUR 2,100

Average apartment size c. 50 sqm

Estimated EBITDA margin on sales >15%

* based on PLN/EUR exchange rate of 0,2165 as of 30-Sep 2021

Build-to-sell: Timeline of sales (by hand overs)



Build-to-sell projects locations



Accounting treatment of build-to-sell units

- Build-to-sell projects are treated as **inventories** under IAS 2; construction and other eligible costs are capitalised during the project cycle with **revenue recognition only at handover**
- Sales results are **reflected in TAG's FFO II**



TAG Poland acquisition ROBYG

TAG
2021

TAG executive summary

TAG further expands on its Poland strategy via acquisition of ROBYG, the largest Polish residential developer

Strategic rationale

- Acquisition of ROBYG, the largest Polish residential developer, to continue TAG's strategy to enter the Polish residential for rent market
- Transaction to follow two years after the successful Polish market entry of TAG through the acquisition of Vantage in 2019
- Combining Vantage and ROBYG, the mid-term target for TAG is to build a portfolio of more than 20,000 residential rental units in Poland, corresponding to up to c. 20% of TAG's current residential portfolio
- TAG remains confident about the market environment in Poland, which has demonstrated strong resilience in course of the COVID-19 pandemic and an intact long-term trend of increasing rental prices

ROBYG S.A.

- ROBYG is the largest real estate developer in Poland focused on four major cities with a track record of more than 26,000 units completed and delivered in the past 20 years
- The secured residential pipeline currently consists of residential projects in Warsaw, Tri-City, Wrocław and Poznań representing a total of c. 23,000 units (excluding presold units)
- Thereof, according to TAG's assumptions, up to c. 12,000 units could be held upon completion as yielding assets on the balance sheet to add to TAG's rental portfolio in Poland, whilst the remainder of the development pipeline is already in the process of being sold

Key transaction terms

- Purchase price of c. PLN 2,500m (c. EUR 550m) for 100% of the economic interest in ROBYG (based on transaction consideration of PLN 3,150m (c. EUR 694m) after certain cash distributions to the sellers of up to PLN 700m (c. EUR 154m) to be made prior to closing of the transaction
- Acquisition via TAG Beteiligungs- und Immobilienverwaltungs GmbH, a 100% owned subsidiary, from Bricks Acquisitions Limited, a company controlled by The Goldman Sachs Group, Inc. and Centerbridge Partners L.P.

Financing

- Purchase price, as well as potential refinancing of existing debt and working capital, will be funded by a Bridge Facility of up to EUR 750m provided by Bank of America, Credit Suisse, Deutsche Bank and Société Générale
- The envisaged take-out of the Bridge Facility is expected to take place in 2022 by capital market transactions
- TAG is fully committed to maintaining its Baa3 investment grade rating

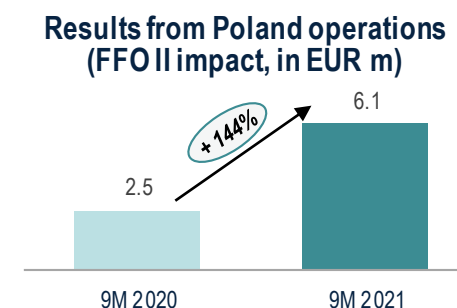
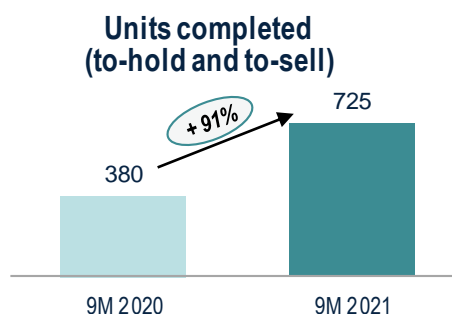
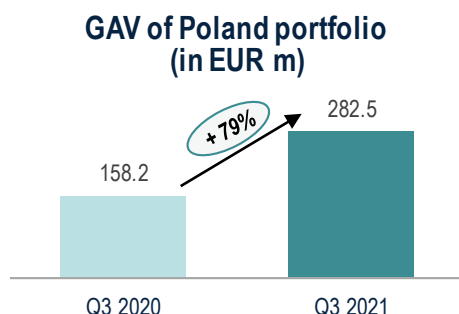
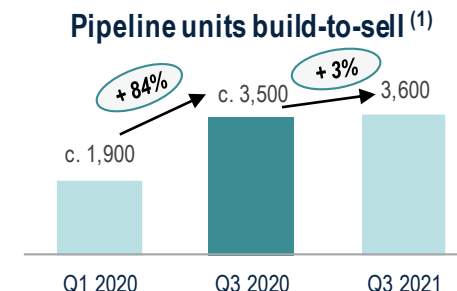
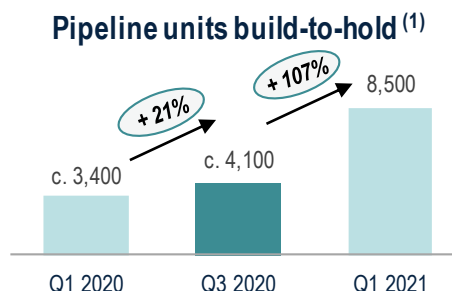
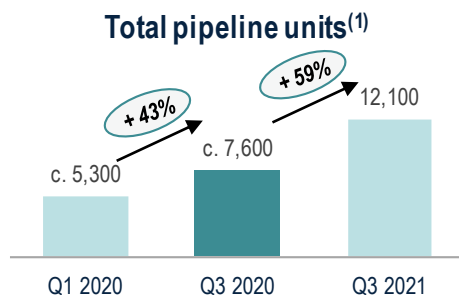
Timeline

- Closing of the transaction is expected in Q1 2022 and remains subject to mandatory anti-trust clearance (only)

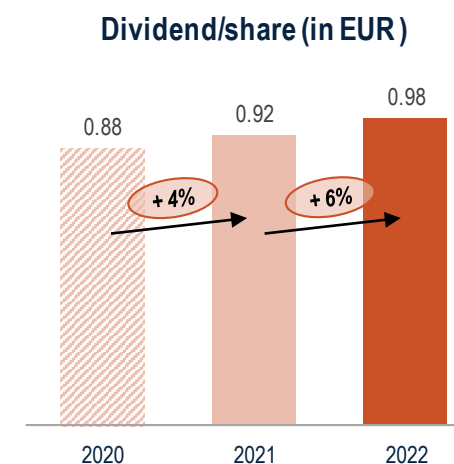
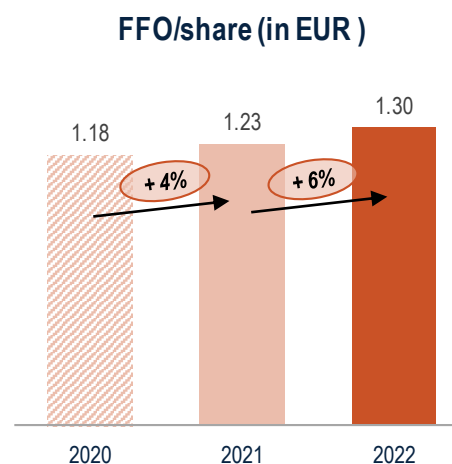
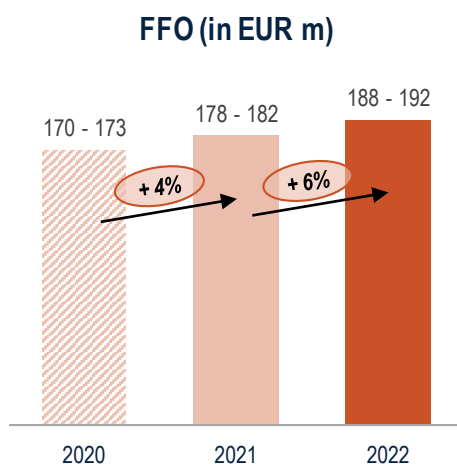
Overview of TAG's track record in Poland

Since the acquisition of Vantage in November 2019, TAG has developed a strong foothold in the Polish residential-to-rent segment, and proven a remarkable growth track record while sustaining a strong group outlook

Portfolio and operational performance Poland

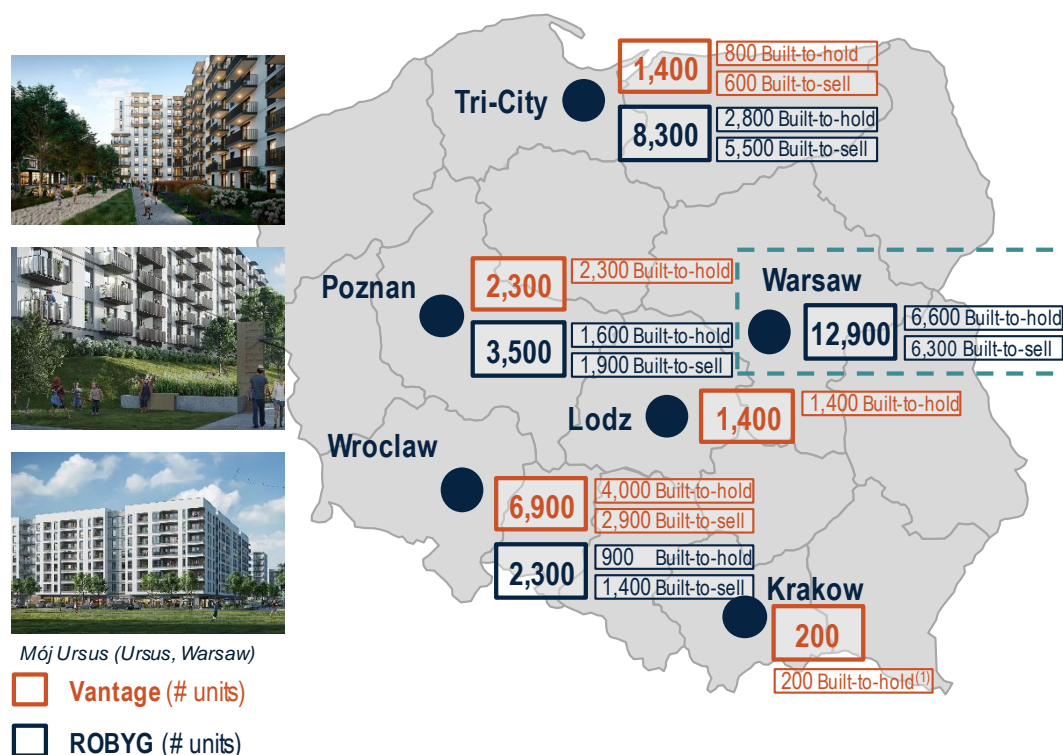


TAG guidance (excluding ROBYG)



ROBYG acquisition delivers strong value to Polish portfolio

Addition of ROBYG enhances TAG's presence in Poland and adds the Warsaw market with an established local portfolio



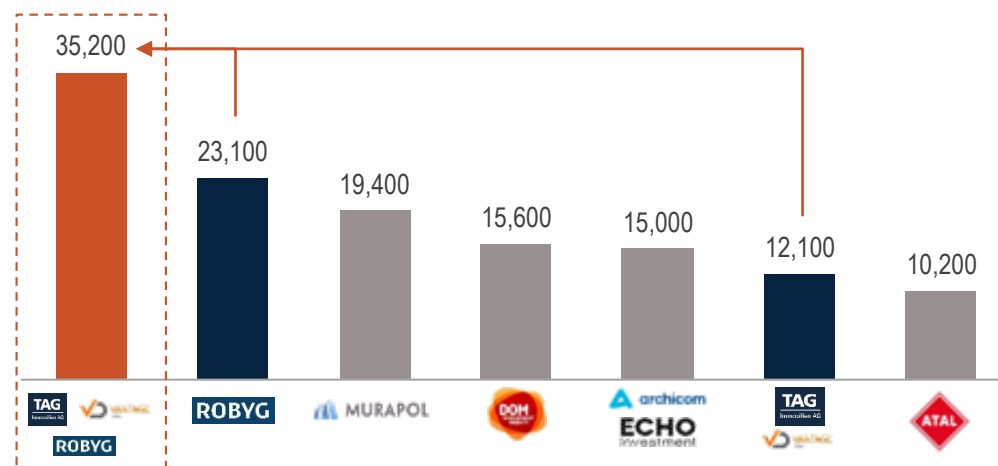
Mój Ursus (Ursus, Warsaw)

TAG Poland key KPIs pre and post ROBYG acquisition

	Vantage	ROBYG	Pro-forma TAG Combined
# Units	12,100	27,100 ⁽²⁾	39,200
Thereof build-to-hold	8,500	11,800 ⁽³⁾	20,300
Thereof build-to-sell	3,600	15,200 ⁽²⁾⁽³⁾	18,800
# Units completed	500	-	500
# Units under construction	3,500	6,500 ⁽²⁾	10,000
# Landbank and secured pipeline units	8,100	20,500	28,600

Overview of Polish developer market

Landbank in # residential units⁽⁴⁾⁽⁵⁾



- By acquiring ROBYG, TAG strengthens its presence in Poland and gains direct access to the local Warsaw market
- The significant ROBYG pipeline of c. 23,000 units (excluding c. 4,000 units pre-sold), of which c. 12,000 units are earmarked for build-to-hold, allows to expand TAG's rental business in Poland while delivering cash proceeds from the disposal of build-to-sell units
- The transaction makes TAG the leading player in the Polish residential market with a combined portfolio / landbank of c. 35,000 units⁽⁴⁾, having a presence in all major Polish cities

Source: Company information (units shown rounded to nearest 100); Note: (1) c. 200 units in Krakow were acquired by TAG in October 2021, post the latest balance sheet disclosure / published total unit count;

(2) Includes c. 4,000 presold units;

(3) As per TAG assumptions (Estimated total investment cost based on purchase price plus future capex);

(4) Includes pipeline (not completed) units;

(5) Overview depicts units as of June 2021, while for Vantage existing units are shown as of September 2021, and for ROBYG units in the current development pipeline, as per latest available information, are shown

ROBYG business overview

Build-to-hold and build-to-sell pipeline currently focused on Warsaw, Tri-City, Wrocław and Poznań

Business description

- Founded in 2000 and headquartered in Warsaw, ROBYG develops, manages, and sells residential properties in Poland
- The company employs c. 450 employees who internally cover the functions technical, sales & marketing as well as various back office and administrative areas
- With c. 23,000 units (excluding presold units) in the landbank the company is the largest pure residential developer in Poland
- ROBYG focuses on locations that can generate steady and sizeable cash flows and currently actively invests in four agglomerations: Warsaw, Tri-City, Wrocław and Poznań

Key financials

(in EUR m)	9M 2021	2020	2019
Revenues	141.0	238.1	240.2
Operating profit (Margin)	42.5 (30%)	58.0 (24%)	51.6 (21%)
Net profit (Margin)	28.7 (20%)	46.0 (19%)	43.5 (18%)
Total assets	787.5	554.4	517.6
Net debt / Equity	24%	23%	25%



Apartamenty Królewskie (Wilanów, Warsaw)

Build-to-hold pipeline⁽¹⁾

Project Overview

Pipeline location	Warsaw	Tri-City	Wrocław	Poznań	Total
Total number of projects/ units	6,600	2,800	900	1,600	11,800
Average total investment cost (in EUR/sqm) ⁽³⁾	c. 2,300				
Average gross rental yield	c. 7.0%				
Average rent per sqm	c. EUR 12-14				
Average apartment size	c. 50 sqm				

Build-to-sell pipeline⁽¹⁾

Project Overview

Pipeline location	Warsaw	Tri-City	Wrocław	Poznań	Total
Total number of projects/ units	6,300	5,600	1,400	1,900	15,200
Average total investment cost (in EUR/sqm) ⁽³⁾	c. 1,900				
Average gross rental yield	n.a.				
Average rent per sqm	n.a.				
Average apartment size	c. 50 sqm				

Source: Company information (units shown rounded to nearest 100); Note: (1) Unit classifications, costs and yields as per TAG assumption;

(2) Including presold units;

(3) Based on purchase price plus future capex (as per TAG assumptions)

TAG strategic transaction rationale

Expanding the existing footprint in the Polish residential-for-rent market via an attractively priced acquisition of the ROBYG portfolio delivers significant value to shareholders

ROBYG has the largest Polish residential development pipeline

- ROBYG's significant development pipeline comprises c. 23,000 units (excluding presold units) in Poland's major agglomerations Warsaw, Tri-City, Wrocław and Poznań
- With c. 12,000 units earmarked for build-to-hold, the ROBYG portfolio offers a strong residential-for-rent foothold in Poland to TAG
- Further, the established platform of ROBYG covers the functions technical, sales & marketing as well as various back office and administrative areas, allowing TAG to develop and grow a highly professionalized and integrated operation

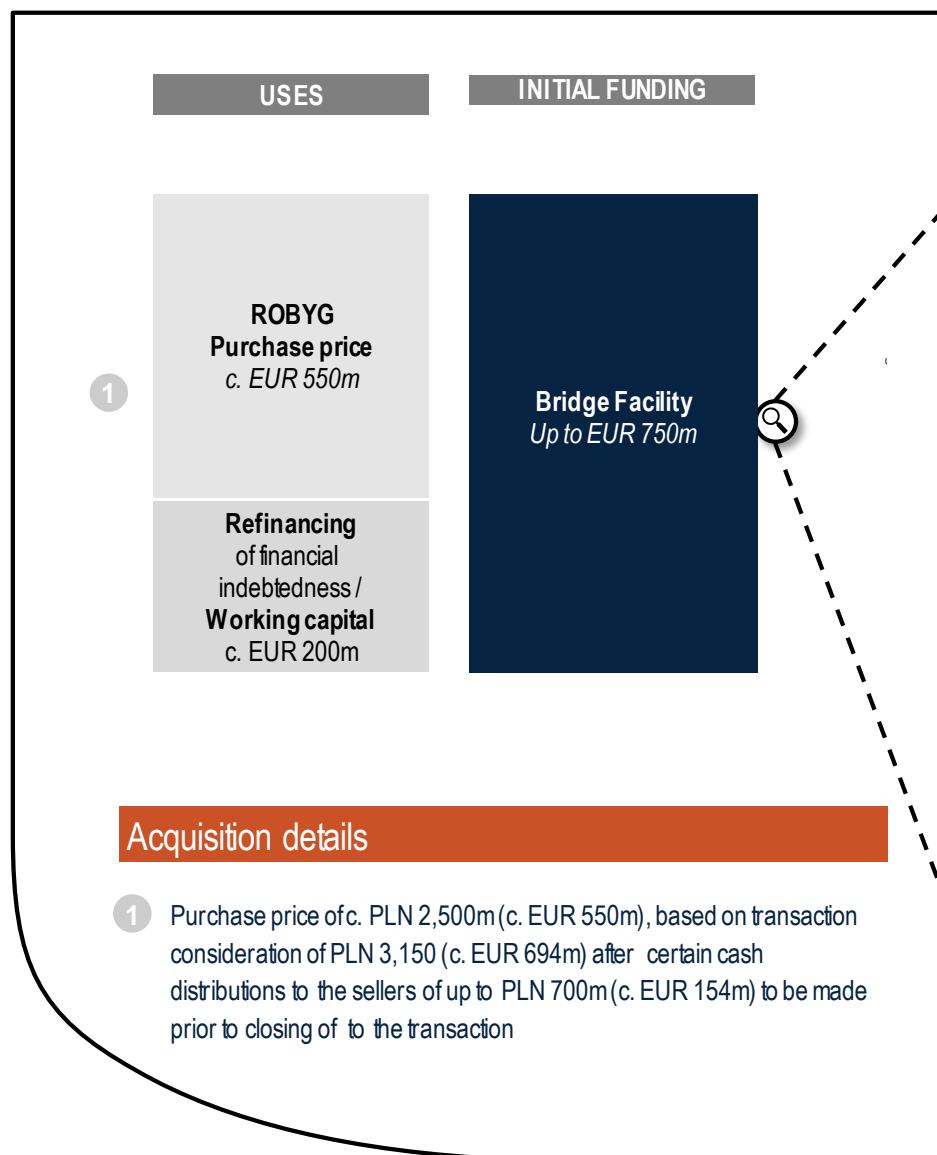
Combination of ROBYG and Vantage creates leading Polish residential-to-rent position

- Combining TAG's existing Poland operations (Vantage) with ROBYG, a pro-forma pipeline of over 35,000 units will be established (excluding presold units for ROBYG), allowing TAG to grow its Polish pipeline more than twofold
 - The build-to-hold units will stand at more than 20,000 units post transaction, hence adding c. 12,000 units to TAG's residential to rent strategy in Poland
 - The increased residential-to-rent foothold in Poland allows TAG to benefit from the dynamic Polish residential-to-rent market, with strong recent uplifts in rent levels and a significant supply demand gap
- Further, acquiring ROBYG unlocks the Warsaw residential market for TAG, yielding direct access to a strong development pipeline of c. 13,000 units in Warsaw, of which c. 6,600 units are earmarked for build-to-hold

Polish residential market offers dynamic outlook

- Poland has become a sought-after market for investors, following a strong economic growth with increased purchasing power and ongoing urbanization over the last years
- The current housing shortage in major Polish cities has driven up prices of residential units as well as rent levels
- Especially rent levels in major Polish agglomerations have grown significantly since 2015, clearly outperforming the respective growth rates in other major European economies

Transaction funding overview



Financing information

- Bridge Facility of up to EUR 750m is committed by four capital market banks - Bank of America, Crédit Suisse, Deutsche Bank and Société Générale
- TAG management intends the Bridge Facility to be taken out in 2022 by capital market transactions

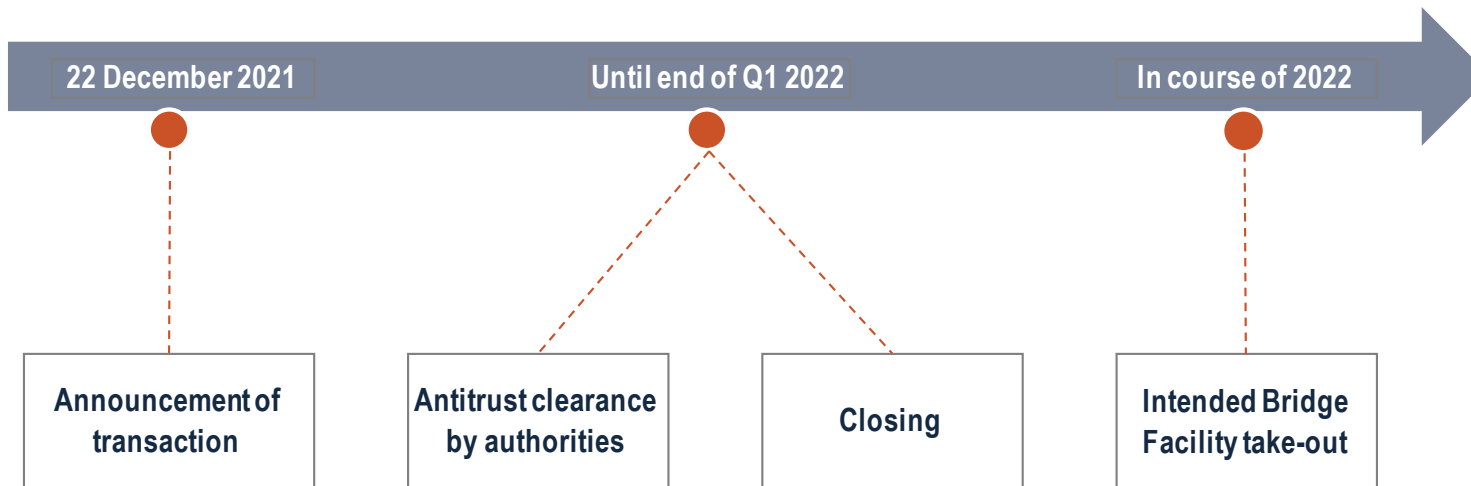
TAG is committed to maintaining Baa3 investment grade rating

- TAG has identified four levers to maintain a solid creditworthiness and the company is committed to deploy these levers in order to maintain its current rating
 - TAG to strengthen its equity basis in 2022 in context of the Bridge Facility take-out
 - Continuous cash generation from sale proceeds of development properties categorized as build-to-sell
 - Potential targeted disposals of yielding sub-portfolios as well as other real estate assets for equity recycling purposes
 - Possibility to reduce the development pace if needed
- Post closing of the ROBYG acquisition, the objective is to finance the investment costs related to the development properties in line with TAG's unchanged LTV target of c. 45%

Transaction timeline post-announcement

Envisioned finalization of antitrust and closing process over Q1 2022

Post-announcement transaction timeline



- Following the announcement of the transaction on 22 December 2021, key milestones comprise:
 - Antitrust approval of transaction by relevant authorities
 - Closing
 - Intended take-out of Bridge Facility
- Currently it is envisioned that the above items will be completed over the course of 2022, with antitrust approval and closing to take place in Q1 2022



Royal Residence (Wilanów, Warsaw)

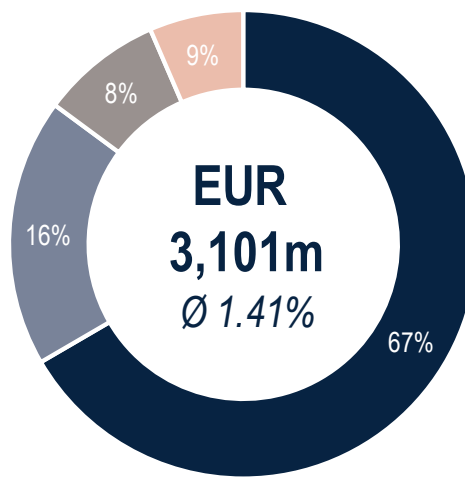
TAG financing structure

TAG
2021

TAG financing structure

Debt structure as of 30 Sep-2021

Debt volume	Ø interest rate	% fixed rates
EUR 2,069m	1.63%	97%
EUR 488m	0.63%	100%
EUR 250m	1.50%	100%
EUR 294m	1.07%	100%
Σ EUR 3,101m	Ø 1.41%	Ø 98.5%

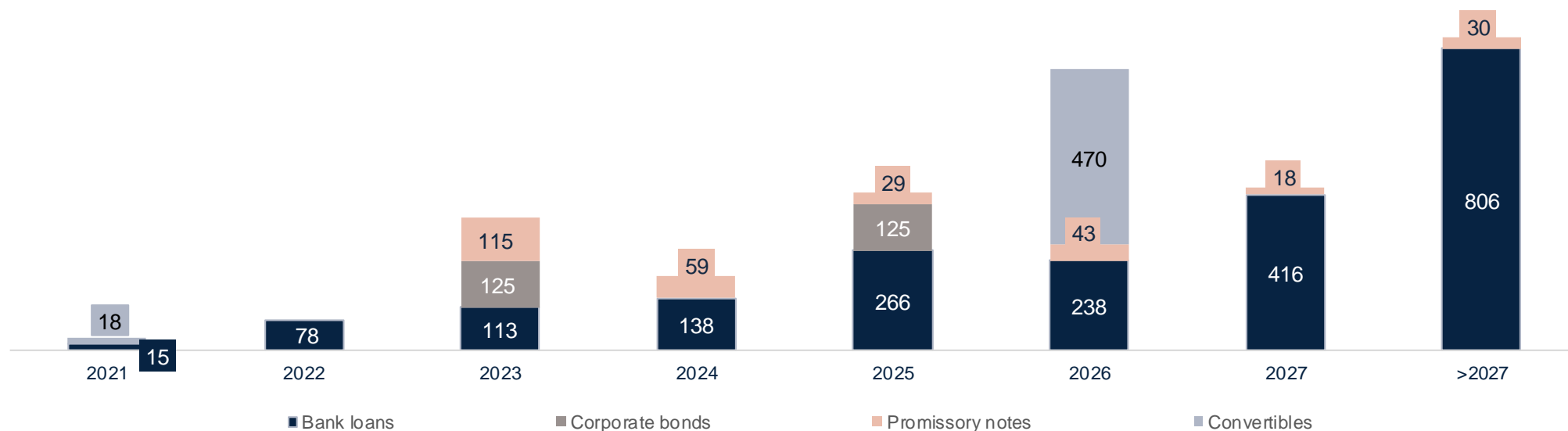


■ Bank loans ■ Corporate bonds ■ Promissory notes ■ Convertibles

Key financial KPIs as of 30 Sep-2021

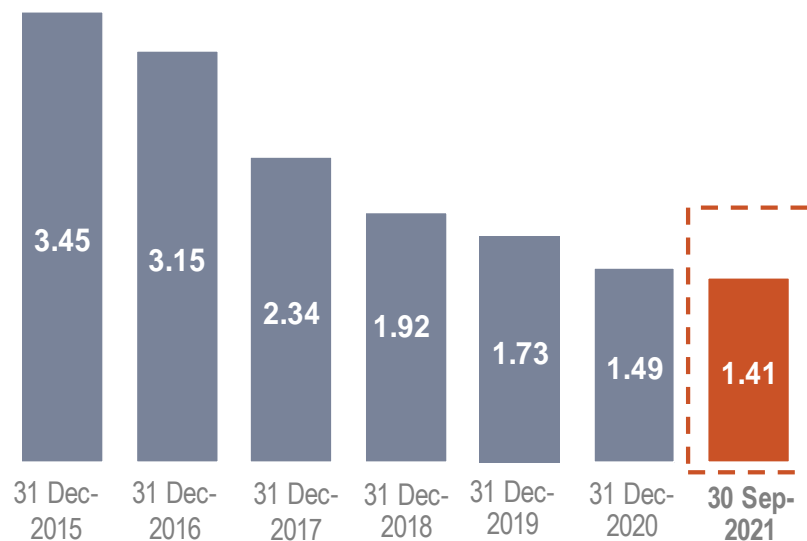
Ø Maturity total financial debt	6.5 years
Ø Maturity bank loans	7.8 years
Ø Interest rate total financial debt	1.41%
Ø Interest rate bank loans	1.63%
LTV	44.3%
LTV target	c. 45.0%
Investment Grade Rating (Moody's)	Baa3 long term rating (outlook positive) P-3 short term rating
Further refinancing potential 2021-2023	EUR 267m of bank loans maturing or with interest terms ending in 2021-2023 with average coupon of 2.2% p.a.

Maturity profile as of 30 Sep-2021 (in EURm)



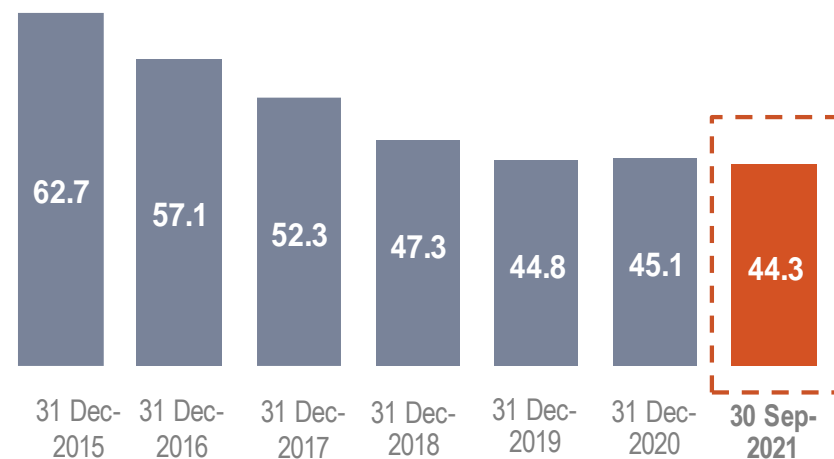
TAG cost of debt and LTV

Cost of debt Ø in %



- Continuous reduction of average cost of debt in the last years.
- Further upside potential from maturing bank loans with interest rates still above average cost of debt and current financing cost strongly below current coupons.

LTV in %

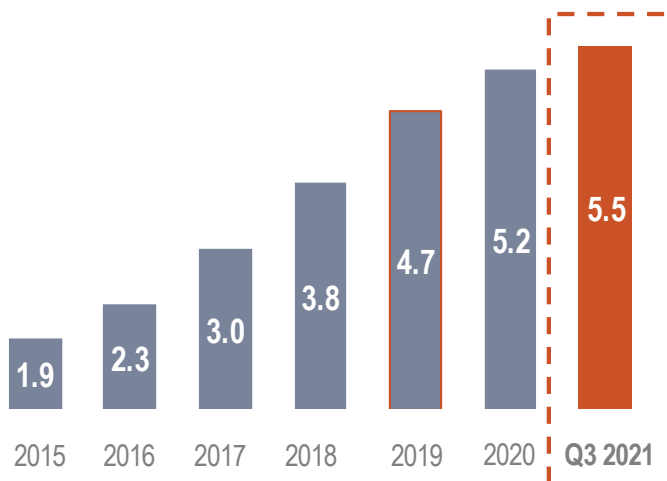


- Strong LTV reduction over the last years, investments in Poland did not and will not lead to material increases in LTV.
- LTV target of c. 45% ensures a conservative financial policy also in the future.

Continuous reduction of cost of debt and LTV in the past, LTV target at c.45%

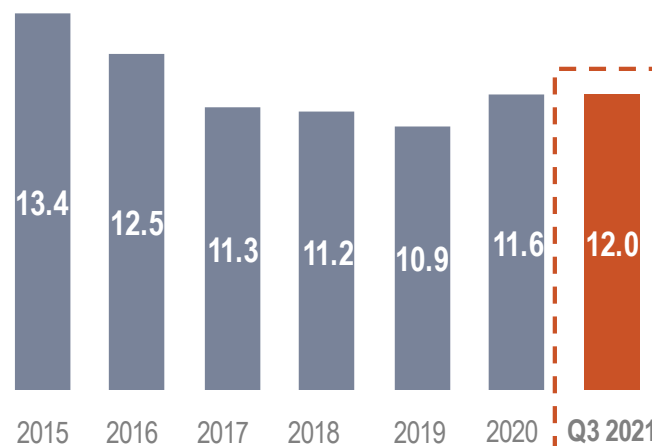
TAG strong development of financing metrics

ICR



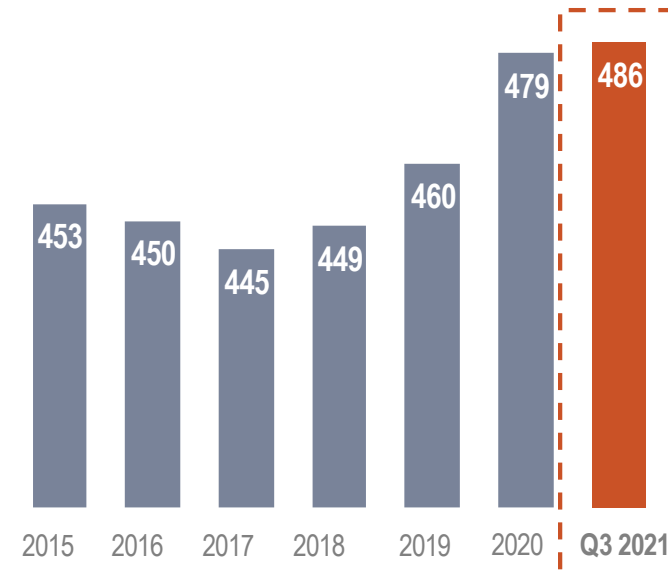
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) driven by operational improvements as well as interest cost savings due to refinancing activities in the past years.

Net financial debt/ EBITDA adjusted



- Increase in FY 2020 and 2021 results from investments in Poland (EBITDA contribution will significantly increase once the build-to-hold projects are finished)
- Ongoing EBITDA growth led to an increase in net financial debt/EBITDA

Net financial debt in EUR/ sqm



- TAG's portfolio growth is solidly financed with stable net financial debt/sqm in the last years.
- Increase in FY 2020 and 2021 mainly results from investments in Poland.

Continuous improvement of financing metrics with further improvement expected

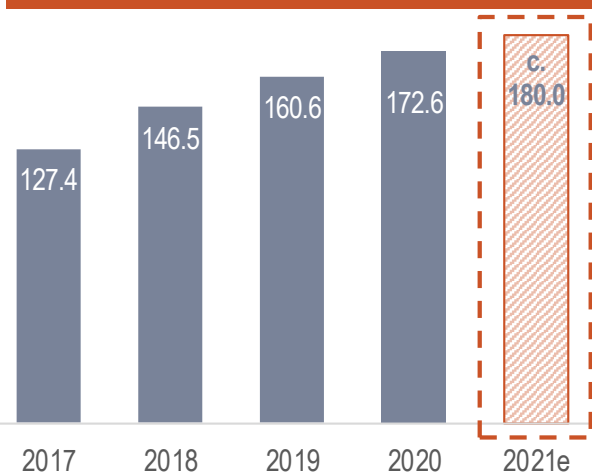
TAG guidance FY 2021–2022

TAG
2021

TAG FFO and dividend guidance FY 2021 (unchanged)

Germany	FFO I (EUR)	178-182m	+4% vs. 2020	<ul style="list-style-type: none"> For purpose of the guidance no further acquisitions/disposals in 2021 assumed FFO I guidance 2021 purely refers to German rental business as rental activities in Poland just started in Jun-2021 (material FFO I impact from renting business in Poland expected from 2023 onwards)
	FFO I/s (EUR)	1.23	+4% vs. 2020	<ul style="list-style-type: none"> based on 146.4m outstanding shares
	DPS (EUR)	0.92	+4% vs. 2020	<ul style="list-style-type: none"> equals 75% of FFO I

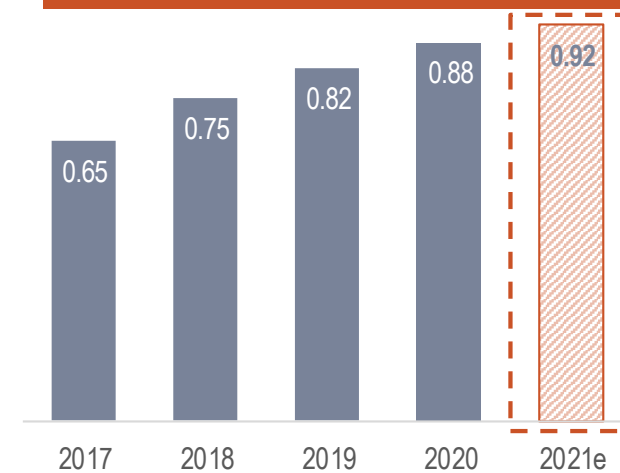
FFO I in EURm



FFO I per share in EUR



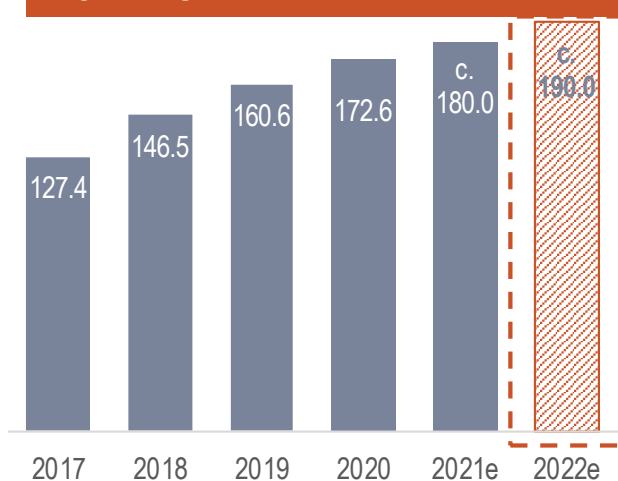
Dividend per share in EUR



TAG FFO and dividend guidance FY 2022 (new)

Germany	FFO I (EUR)	188-192m	+6% vs. 2021	<ul style="list-style-type: none"> For purpose of the guidance no further acquisitions/disposals in 2022 assumed FFO I guidance 2022 purely refers to German rental business as rental activities in Poland just started in Jun-2021 (material FFO I impact from renting business in Poland expected from 2023 onwards)
	FFO I/s (EUR)	1.30	+6% vs. 2021	<ul style="list-style-type: none"> based on 146.4m outstanding shares
	DPS (EUR)	0.98	+6% vs. 2021	<ul style="list-style-type: none"> equals 75% of FFO I

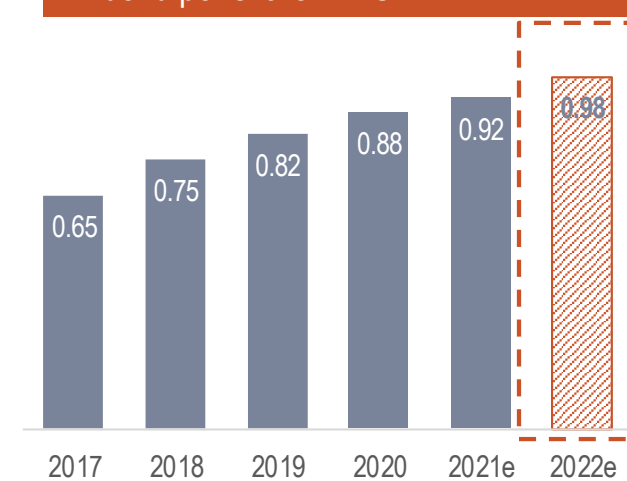
FFO I in EURm



FFO I per share in EUR

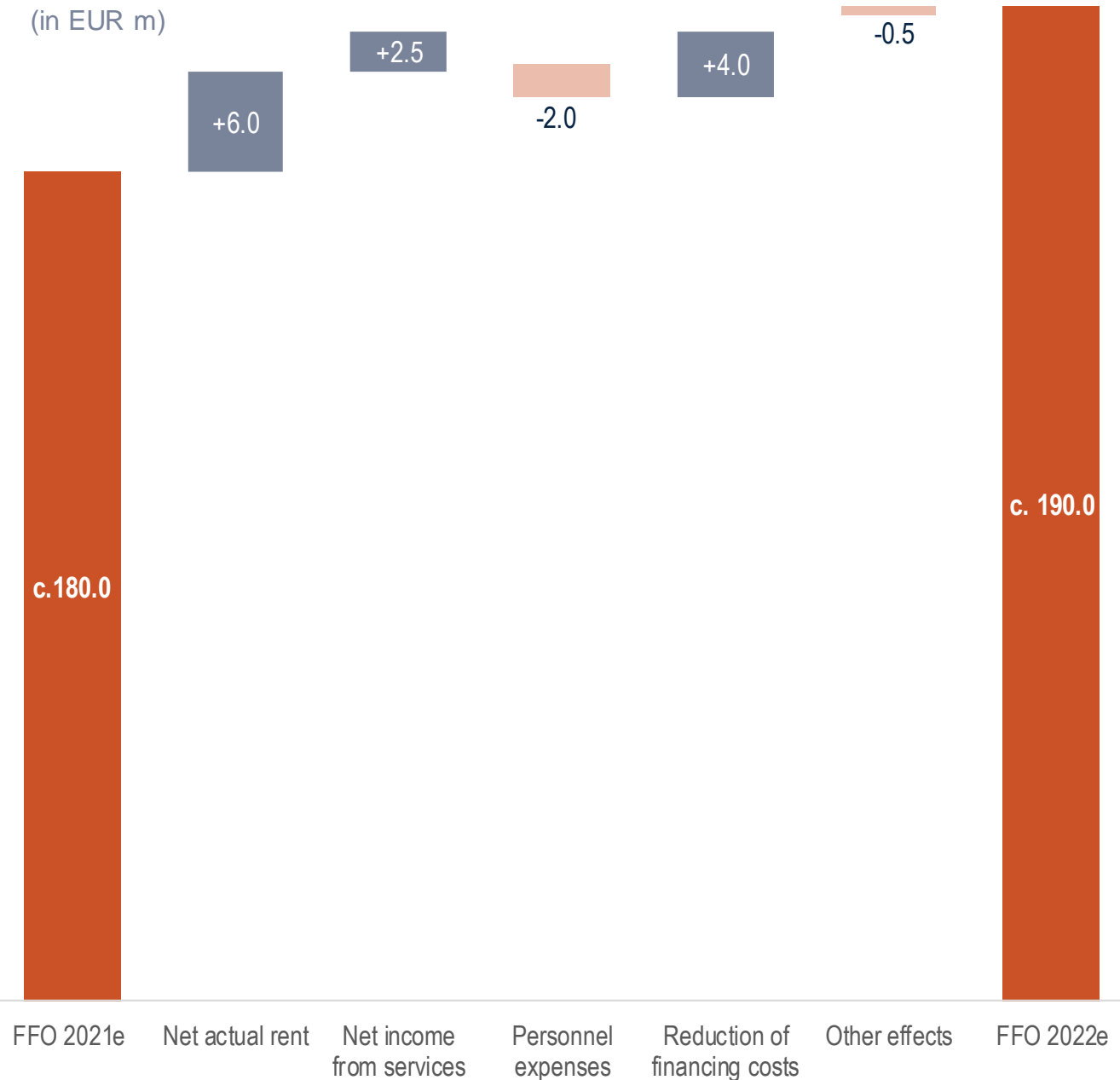


Dividend per share in EUR



TAG FFO bridge 2021 – 2022

(in EUR m)



- Expected increase in net actual rent of c. EUR 6m (c. 2% y-o-y) driven by c. 1.5%-2.0% total I-f-I- rental growth including c. 0.3%-0.5%-points effects from vacancy reduction in 2022.
- Net income from services will continue to grow, increase by c. EUR 2.5m in 2022 expected.
- Cost base broadly stable, slightly higher personnel expenses expected in 2022.
- Expected financing costs savings from refinancing of c. EUR 4.0m.



TAG sustainability

TAG 2021

TAG ESG ratings

TAG ranks among the top ratings in the real estate sector



ESG Rating and Award improvements

	SUSTAINALYTICS	MSCI	SAM Now a Part of S&P Global	EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Moody's INVESTORS SERVICE vigeo eiris	ISS ESG
2019	22.9 /100 Medium	TAG CCC B BB BBB A AA AAA LAGGARD AVERAGE LEADER	8.9 /100	No Award	N/A	D**
2020	ESG Risk Rating 12.6 Low Risk	TAG CCC B BB BBB A AA AAA LAGGARD AVERAGE LEADER	29.5/100	EPRA sBPR SILVER	35**/100	D**
2021	ESG Risk Rating 9.9 Negligible Risk	MSCI ESG RATINGS A LAST UPDATE: March 22, 2021	not yet published	EPRA sBPR SILVER	in active rating process	D+
	Rank 28 out of 1,038 companies in the real estate sector (3 th percentile*)	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	Participation of TAG in an active rating process 2020	Silver Award	60-100 = Advanced 50-60 = Robust 30-50 = Limited 0-30 = Weak	A=excellent B=good C=premium D=poor

* Data retrieved on 10/07/2021;

** Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

ESG indices

DAX® 50 ESG

The New Standard in German ESG Investing

TAG's ESG disclosure improvement

- In 2020, we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics and MSCI
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 3% of all real estate companies in Oct-2021**
- As a commitment to improving ESG disclosure, we **engaged actively in further rating processes** in 2021 with Vigeo Eiris, ISS and for the first time with CDP in order to better reflect TAG's ESG performance on a broader scale

TAG ESG strategy and core axes

Sustainability is an essential part of TAG's corporate vision



Environment



Improving energy efficiency and reducing emissions



Best possible cost-benefit ratio



Responsible treatment of resource management

Social



Affordable and needs orientated housing



Neighbourhood management



Customer focus and service quality

Governance



Excellent board expertise



Transparent compensation scheme in line with the interests of shareholders

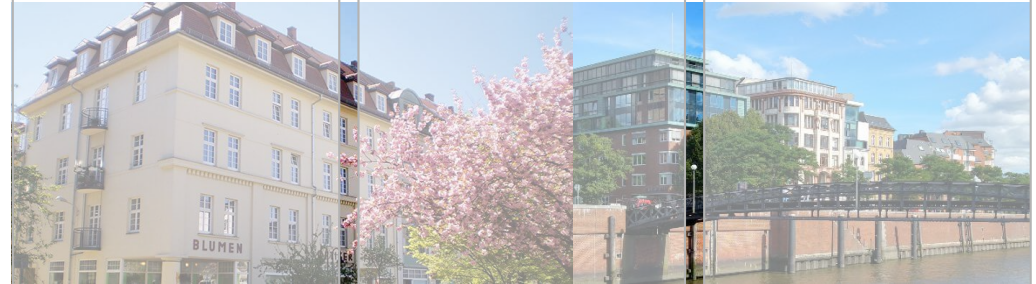


Responsibility and trust for our employees

Sustainability principles and guidelines at TAG

Business principles

Sustainable action as basis of company strategy



Anti-discrimination

Promoting diversity and preventing discrimination

Anti-corruption

Avoidance and prevention of corruption

Environment protection

Measures to protect our environment and climate

Socially responsible procurement

Sustainable purchasing

Social engagement

Further development of liveable communities



TAG ESG commitments

TAG continues to implement sustainable development goals



TAG's sustainability goals

Our economic goal

Secure future viability by maintaining and expanding the value of our properties

Our social goal

Further increase the satisfaction of our tenants and employees by strengthening the loyalty of both groups

Our ecological goal

Reduce consumption and optimise the use of resources, increase energy efficiency and reduce CO₂ emissions



Detailed breakdown of goals and sub-goals including timeline and status of implementation in published as part of **Sustainability Report 2020**

TAG's commitment to the implementation of UNSDG

At TAG, we make it part of the corporate responsibility to make persistent contribution to the implementation of UNSDGs



TAG's key focus of action

5 GENDER EQUALITY 	<ul style="list-style-type: none"> • Work-life balance • Family-friendliness • Diversity 	7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> • Optimising energy efficiency and emissions
10 REDUCED INEQUALITIES 	<ul style="list-style-type: none"> • Liveable neighbourhoods • Customer focus • Service quality 	11 SUSTAINABLE CITIES AND COMMUNITIES 	<ul style="list-style-type: none"> • Marketable portfolio development for broad sections of the population • Reasonable rent
13 CLIMATE ACTION 	<ul style="list-style-type: none"> • Optimising energy efficiency • Sustainable resource management 	17 PARTNERSHIPS FOR THE GOALS 	<ul style="list-style-type: none"> • Liveable neighbourhoods • Dialogue with tenants, municipalities and other stakeholders

TAG affordable and liveable housing

A social purpose as a base of TAG's business model



A business answering social needs

- Provide affordable housing
- Make affordable housing more liveable
- Improve community development and integration

- Core business of affordable housing
- Implementation of 100% -owned subsidiaries for:
 - Optimizing energy costs for tenants
 - Improving affordable housing quality through faster and better services

Better life,
better
neighbourhood

TAG's
purpose
in action

Sustainable
business model

TAG has found a business model that contributes not only to profit generation, but more importantly, to a more sustainable and liveable society

TAG's business is tackling social issues for affordable, liveable housing

Core business of affordable housing

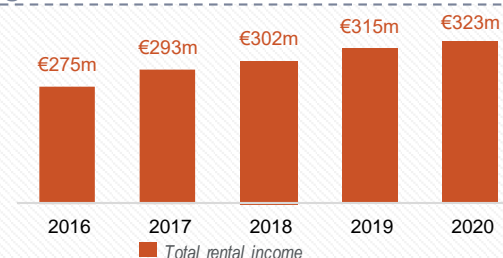
- As a specialist in affordable housing, TAG has established a portfolio with nearly 90,000 residential units in Germany
- TAG aims to expand housing supply with affordable net rents that do not exceed €6 per sqm

EUR 5.48/sqm

Net actual rent 2020

EUR 5.39/sqm

Net actual rent 2019

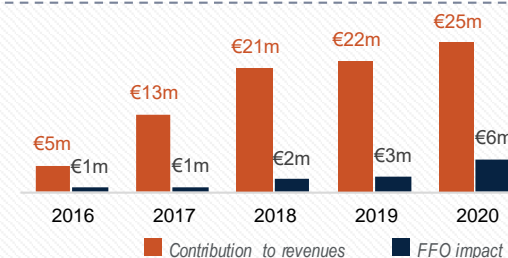


Optimizing energy costs for tenants

ENERGIE (100%-owned subsidiary)

Wohnen Service GmbH

Energie Wohnen Service GmbH is TAG's heating service branch to tenants. By the end of 2021, Energie Wohnen Service aims to equip c.250 heating centers with remote monitoring technology to optimize operational control



TAG corporate ESG management structure

Integration of ESG issues in corporate decision-making processes



ESG corporate structure



Martin Thiel
CFO



Claudia Hoyer
COO



Dr. Harboe Vaagt
CLO

Strategic Real Estate Management

- Contact centre for all of TAG's operating divisions regarding sustainability topics
- Raise the awareness for corporate responsibility
- Bring sustainability criteria into individual tasks and departments

Sustainability committee (consisting of TAG employees)

- Collect and develop sustainability ideas
- Initiate and coordinates pilot projects
- Group-wide initiative "Together for a colorful TAG" launched in 2020 to encourage employees and stakeholders' participation in sustainability issues

Ongoing exchange with stakeholders



Our tenants



Our suppliers



Local neighbourhood initiatives



Our employees

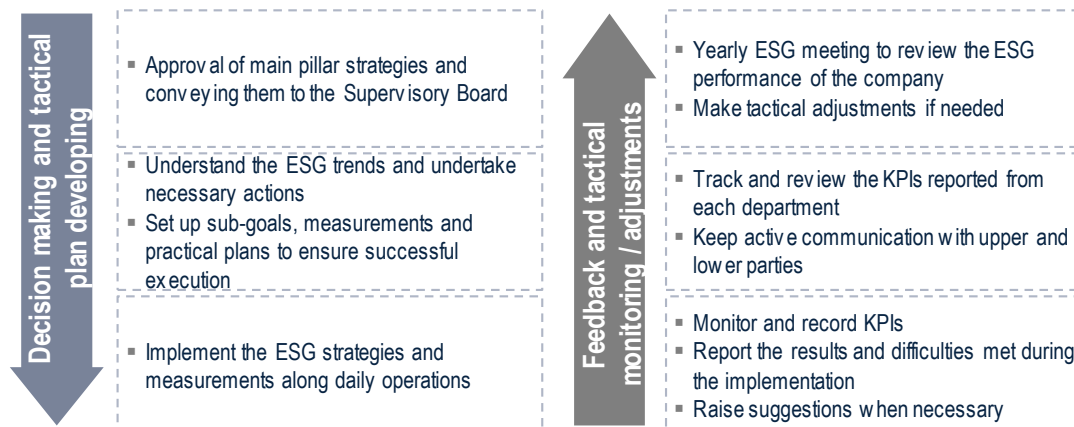


Shareholders, banks and other investors



Local politics and associations

Smooth channels for implementation and communication



Management remuneration aligned with sustainability (ESG) targets

- After approval in TAG's AGM on 11 June 2021, the composition of **management's variable remuneration** is expanded to **sustainability (ESG) targets**
- This should further cement management's alignment towards TAG's sustainable development and the **creation of sustainable enterprise value along the value chain**
- **ESG targets will be (re)defined annually by the Supervisory Board.** For 2021, STIP* targets are defined on the basis of the risk assessment developed by "Sustainalytics", with max EUR 25,000 per board member depending upon the rating achieved
- **The Supervisory Board also has the option to supplement the LTIP* remuneration** with longer-term non-financial and ESG targets, in the future (up to 20% of total LTIP remuneration)

* STIP=Short Term Incentive Plan, LTIP=Long Term Incentive Plan

TAG developing our portfolio responsibly

TAG is committed to decarbonizing its existing portfolio; investments of more than EUR 1 bn in highly energy efficient buildings in Poland



Sustainable residential housing

1

Maintenance and modernisation as needed

- Introduction of green tech for a future-proof portfolio
- Active portfolio investment strategy towards long-term competitiveness

2

Supply chain and materials

- Support for local service and material suppliers
- Standardised and transparent selection process
- Use of sustainable materials

3

Climate and environment

- Decarbonization and emission control
- Environmental compliance for all external contracts
- Contribution to resource conservation and biodiversity

Decarbonization strategy

Emission intensity of total portfolio in 2019
31.9 kg CO₂e/sqm

We work with EWUS GmbH to develop a decarbonization strategy and outline CO₂ reduction path



Identifying and managing climate risks



Developing a long-term climate strategy in decarbonization



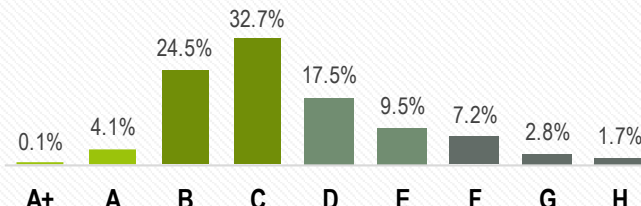
Reducing energy consumption and emissions



Taking measures to hedge against climate risks

Energy efficiency

Energy efficient portfolio with almost 60% of the residential units with C or better energy certification



Case study: Buforowa 89 – development project in Wrocław



Project	Buforowa 89
Location	Wrocław, Poland
Usage	Residential
Size	400 flats

>> In designing the details of the buildings, we consider ecological criteria that contribute to environmental and climate protection <<



Gear Buforowa 89 to the needs of different groups of residents – younger and older, family and singles



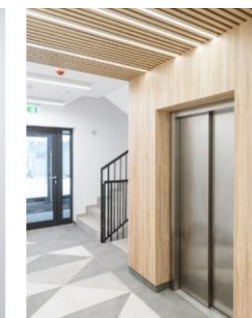
Playgrounds and recreational areas as well as commercial spaces to serve needs of the residents



Ecological design with either green roofs or roofs with photovoltaic panels to foster energy efficiency and lower CO₂ emissions



Common areas equipped with motion-sensing LED lighting; Rental units with waste separation containers as well as water purification filters



TAG our responsibility to society

TAG contributes to a more sustainable society through affordable and liveable housing



Key areas of tenant support

1

Tenant satisfaction

- On-site services to satisfy tenant needs
- Focus on the core business of providing tenants with affordable housing
- Support to tenants in the event of rent arrears
- Open communication and information channels

2

Liveable and progressive neighbourhoods

- Ensuring a friendly environment as a basis of sustaining diverse spirit of community
- Promotion of social projects that strengthen solidarity
- Holistic neighbourhood development through various events and activities

Case study: digitalisation in the city of Gera

BeHome

BeHome platform

New project "BeHome" launched in Sept-2020 that connects assistance and emergency call systems with a variety of local services and also provides communication options to tenants



Community initiatives

aktiv-Treff

TAG offers Activity Lounges at 21 locations to let people come together



The Polish developer acquired by TAG has made social contributions by supporting local hospitals and donating money and medical equipment

TAG
Miteinander Stiftung

Contribute to people living in good conditions and enjoying togetherness and living as neighbours



Kids and youngsters



Families in need



Senior caring



Neighbours



EMMA – the electric shuttle bus

EMMA is a self-driving pilot project that we started in 2019 with local Fischer Academy. The EMMA project is funded by Thuringian Ministry for the Environment, Energy and Nature Conservation

Fischer
ACADEMY

Freistaat
Thüringen

Ministerium
für Umwelt, Energie
und Naturschutz

TAG our employees shape our future

TAG is committed to offering a fair, supportive, empowering working environment to its employees



Key areas of employee empowerment

1

We live our values

- Flat hierarchies and short decision-making channels
- Enhancement of team spirit among all employees
- Improvement of social intranet and digitalization
- Involvement of employee representatives

2

Ready for the future with a qualified team

- Employee training and development
- Efficient personnel sourcing
- Fair salaries and incentives

3

Responsibility and trust for our employees

- Preservation of equality
- Guarantee of occupational health and safety
- Encouraging results-oriented managing and working

TAG commitment to its employees

Inaugural TAG Award in 2020

The inaugural TAG Award presented to honour the commitment of our employees

TAG Everyday Heroes (TAG Alltagshelden)

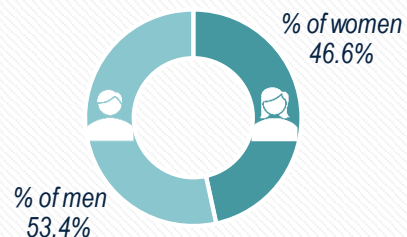
The Project was launched in 2020 to promote social and ecological volunteering by our employees



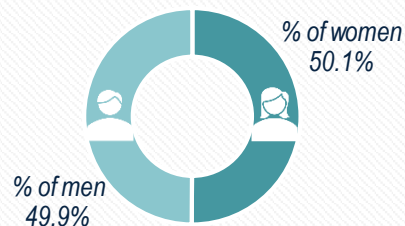
Diversity of employees

Gender diversity and equal women representation at the heart of TAG's business principles and operations

Diversity of management*



Diversity of employees



* The Management Board and the 1st management level



>> We like the idea that we have an impact within the Company as well as those that create added value for society <<

TAG Ambassadors (TAG Botschafter)

TAG employees are the interface of the company and are actively involved as company's ambassadors in recruiting and attracting new talent as well as engaging with tenants

TAG Response to Covid-19 pandemic

Active measures taken by TAG to strengthen communication with employees and support to



Key initiatives by TAG

- In the reporting year, Vantage, TAG's Polish development branch, supported three hospitals in Wroclaw during the Covid-19 pandemic 2020 as part of its corporate social engagement



- Instalment payments and deferment agreements provided to tenants in difficulties
- Reopening of "Aktiv-Treff" (Activity Lounges) asap and current support online
- A group-wide survey was launched to obtain feedback from all employees
- "TAG Covid-19 Emergency Plan" as guideline to corona-related affairs



APPENDIX

TAG 2021

TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Sep-2021	Gross yield	Vacancy Sep-2021	Vacancy Dec-2020*	Net actual rent EUR/ sqm	Re-letting rent EUR/ sqm	I-f-I rental growth y-o-y	I-f-I rental growth y-o-y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,418	603,726	920.3	4.5%	3.9%	3.9%	5.98	6.43	3.0%	3.5%	4.86	7.26
Chemnitz	7,873	461,165	393.5	6.5%	8.6%	6.9%	5.02	5.11	1.5%	0.9%	5.66	10.02
Dresden	6,129	396,421	607.7	4.6%	2.1%	1.9%	6.00	6.23	2.3%	2.6%	3.16	6.97
Erfurt	10,559	595,157	742.0	5.1%	1.7%	2.5%	5.37	5.73	1.5%	1.9%	4.79	7.92
Gera	9,458	548,894	456.8	6.9%	7.1%	6.5%	5.12	5.42	1.0%	0.6%	3.52	6.15
Hamburg	6,956	428,154	632.7	4.6%	4.3%	3.7%	5.97	6.45	2.5%	2.8%	7.28	10.20
Leipzig	13,149	765,989	788.9	5.6%	9.7%	6.0%	5.33	5.61	1.5%	2.3%	6.04	12.75
Rhine-Ruhr	4,182	265,981	373.5	4.7%	2.2%	1.6%	5.63	5.93	1.6%	1.4%	9.59	5.13
Rostock	8,315	465,997	553.6	5.3%	7.2%	4.4%	5.62	6.03	1.5%	0.5%	7.55	18.65
Salzgitter	9,179	563,065	580.8	5.9%	6.6%	5.6%	5.46	5.66	0.9%	-0.5%	5.15	7.01
Total residential units	86,218	5,094,5479	6,049.8	5.3%	5.7%	4.5%	5.53	5.81	1.8%	1.7%	5.55	9.42
Acquisitions**	162	9,796	4.6	8.2%	23.2%	21.6%	4.12	---	---	---	---	---
Commercial units within resi. portfolio	1,115	143,193	---	---	15.8%	16.1%	8.39	---	---	---	---	---
Total residential portfolio	87,495	5,247,538	6,054.3	5.5%	6.0%	5.6%	5.60	---	---	---	---	---
Other	152	19,850	91.4***	4.5%****	6.1%	6.3%	12.45	---	---	---	---	---
Grand total	87,647	5,267,388	6,145.7	5.5%	6.0%	5.6%	5.63	---	---	---	---	---

* excl. acquisitions in 2020

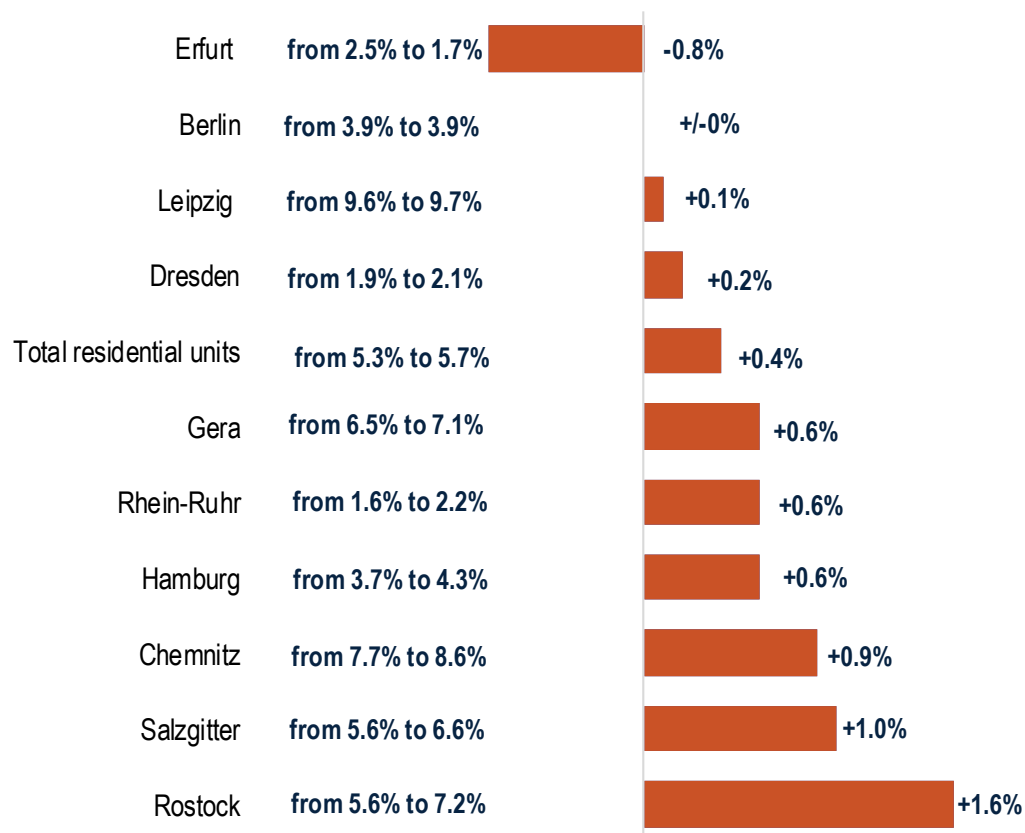
** acquisitions closed during the period

*** incl. EUR 28.9m book value of project developments

**** excl. project developments

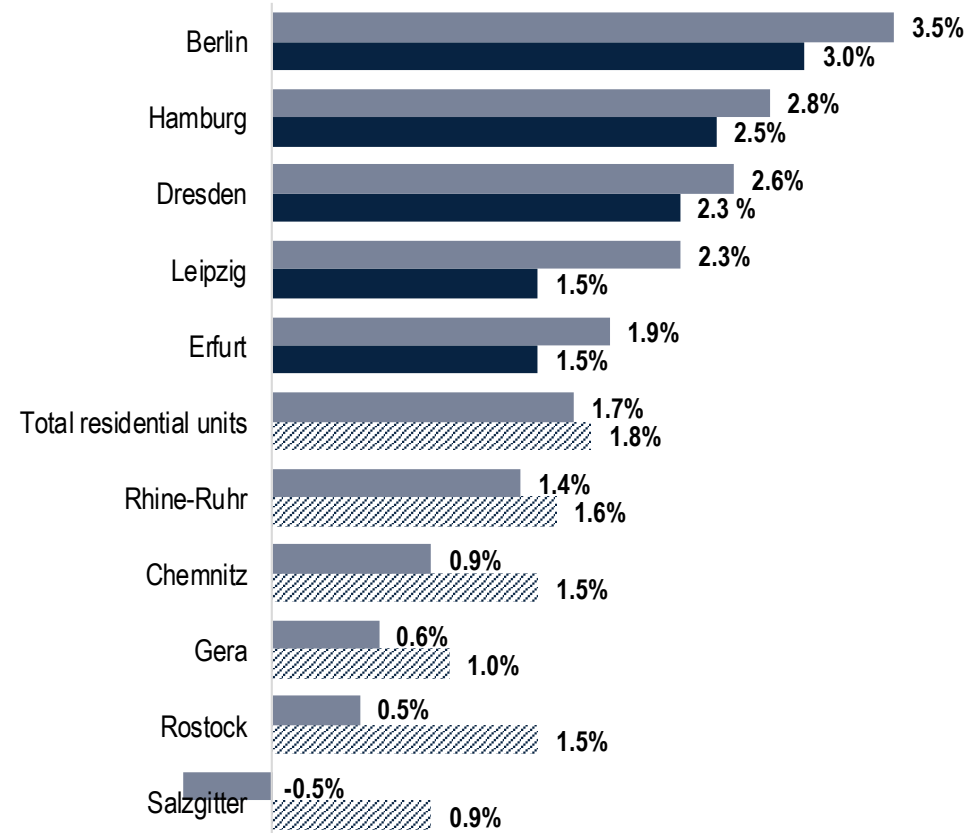
TAG German portfolio vacancy reduction and rental growth

Vacancy development 9M 2021*



* incl. acquisitions 2020

I-f-I rental growth (y-o-y) 9M 2021



Basis I-f-I

I-f-I incl. vacancy reduction

TAG portfolio valuation overview

Portfolio valuation result

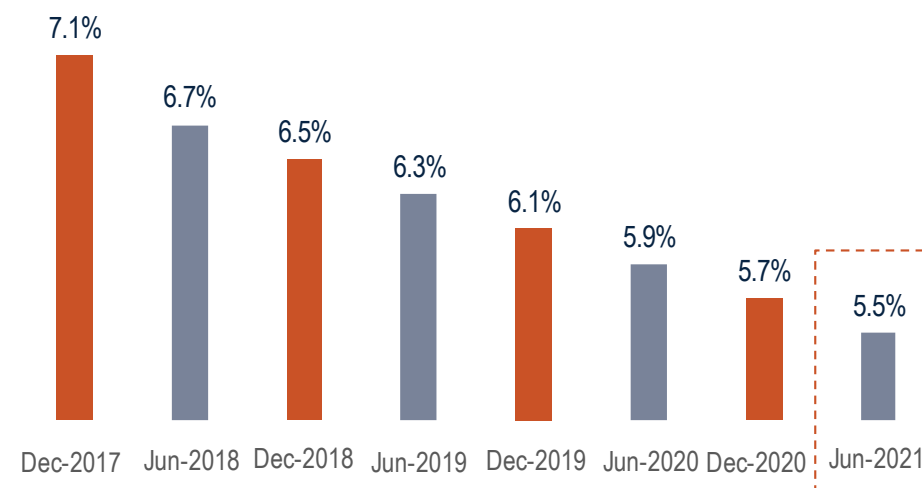
H1 2021 vs. H1 2020	H1 2021	H1 2020
in EUR m	305.6*	174.0
semi-annual valuation uplift (w/o capex)	5.2%	3.3%
— thereof from yield compression	89%	83%
— thereof from operational performance	11%	17%

* total valuation gain of EUR 310.4m in H1 2021: thereof EUR 305.6m relates to properties in Germany, EUR 4.8m to properties in Poland

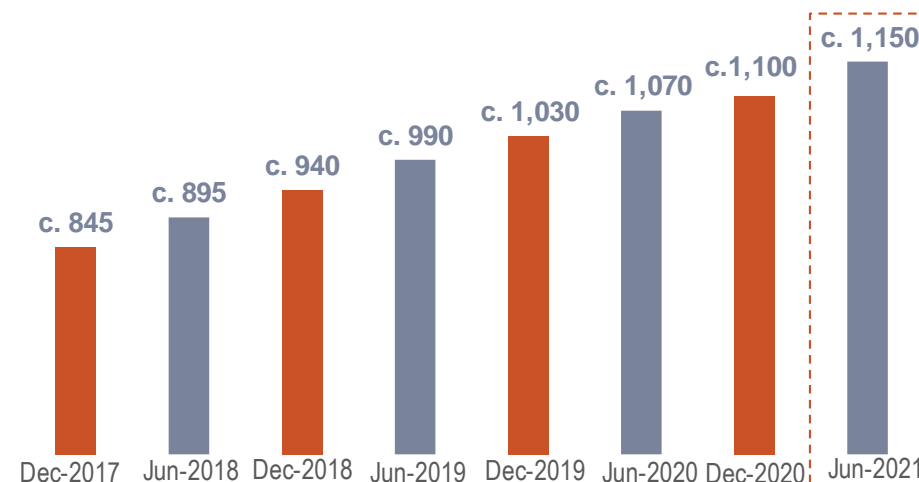
FY 2020 vs. FY 2019	FY 2020	FY 2019
in EUR m	328.4*	414.1
annual valuation uplift (w/o capex)	6.2%	8.6%
— thereof from yield compression	85%	73%
— thereof from operational performance	15%	27%

* total valuation gain of EUR 328.4m in FY 2020: thereof EUR 327.0m relates to properties in Germany, EUR 1.4m to properties in Poland

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG German portfolio valuation details

Region (in EURm)	Sep-2021 Fair value (IFRS)	Sep-2021 Fair value (EUR/sqm)	Sep-2021 Implied multiple	YTD-2021 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2020 Fair value (IFRS)	Dec-2020 Fair value (EUR/sqm)	Dec-2020 Implied multiple
Berlin	920.3	1,455.4	21.1x	65.2	20.2	45.0	851.3	1,355.6	20.1x
Chemnitz	393.5	831.7	15.2x	7.8	1.0	6.8	367.2	814.6	14.6x
Dresden	607.7	1,485.6	21.0x	27.9	4.6	23.3	575.2	1,416.7	20.3x
Erfurt	742.0	1,200.4	18.5x	32.3	3.9	28.5	706.4	1,121.7	17.6x
Gera	456.8	795.0	14.0x	9.4	0.5	8.9	444.7	772.5	13.6x
Hamburg	632.7	1,445.3	20.7x	45.8	5.7	40.1	588.5	1,331.3	19.2x
Leipzig	788.9	1,016.4	17.4x	45.4	0.7	44.7	611.0	1,018.5	16.6x
Rhine-Ruhr	373.5	1,349.0	20.0x	25.9	1.2	24.7	346.5	1,249.3	18.7x
Rostock	553.6	1,164.9	18.4x	33.0	1.2	31.8	504.9	1,102.8	17.1x
Salzgitter	580.8	1,028.6	16.6x	13.7	-4.5	18.2	563.1	997.3	16.0x
Total residential units	6,049.8	1,155.0	18.3x	306.4	34.4	272.0	5,558.8	1,104.7	17.4x
Acquisitions*	4.6*	470.9	11.9x	-0.3	0.0	-0.3	188.2	751.7	15.9x
Total residential portfolio	6,054.3	1,153.7	18.3x	306.1	34.4	271.7	5,747.0	1,088.0	17.4x
Other	91.4**	3,144.6***	22.4x***	-0.3	-0.8	0.5	87.3**	3,094.6***	21.0x***
Grand total	6,145.7	1,161.2	18.3x	305.8	33.6	272.2	5,834.3	1,095.6	17.4x

*acquisitions closed during the period

** incl. EUR 28.9m book value of project developments; real estate inventory and properties within PPE valued at cost

*** excl. project developments

TAG services business – FFO contribution 2020

More than 6% (EUR 10.6m) of FFO generated from services business in 2020

		Quality improvement		FFO generation					
(in EURm)	FFO rental	Facility management	Craftsmen services	Energy services ¹⁾	Multimedia services ¹⁾	Condominium management	Others ²⁾	FFO services business	Total
Revenues	322.5	13.9	4.0	24.8	8.8	2.2	0.6	54.3	376.8
Rental expenses and cost of materials	-58.3	-2.1	-1.6	-18.9	-4.7	0.0	-0.9	-28.2	-86.5
Net income	264.2	11.8	2.4	5.8	4.2	2.2	-0.3	26.1	290.3
Personnel expenses	-36.0	-12.6	-2.8	-0.6	-0.1	-1.5	0.0	-17.6	-53.6
Other income / expenses	-16.7	1.7	0.4	0.2	0.0	-0.1	0.0	2.2	-14.4
EBITDA adjusted	211.6	1.0	0.0	5.5	4.0	0.5	-0.3	10.7	222.3
Net financial result	-45.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-45.1
Cash taxes ³⁾	-3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.3
Cash dividend payments to minorities	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3
FFO I 2020	162.0	1.0	0.0	5.5	3.9	0.5	-0.3	10.6	172.6
FFO I 2019	152.8	1.3	0.0	2.6	3.6	0.6	-0.3	7.9	160.6

Total FFO contribution of the service business increased from 4.9% in 2019 to 6.1% in 2020 (+ EUR 2.7m)

1) incl. provisions, in annual report FY 2020 included in expenses from property management

2) w/o IFRS 15 effects; for further details see annual report FY 2020

3) assumption that all cash taxes are attributable to the rental business

TAG services business

Improvement of quality of facility management and availability of craftsmen as main targets

■ Facility management (100% owned subsidiary)

- Caretaker services, cleaning services and gardening
- In place since 2012
- Main target: improve quality in comparison to external services

	2016	2017	2018*	2019*	2020*
Revenues (EURm)	6.5	9.2	8.8	12.7	13.9
No. of employees	222	309	319	430	483
FFO impact (EURm)	0.3	0.4	0.8	1.3	1.0

TAG Immobilien
Service GmbH

c. 70,200 units covered in 2020
c. 75,000 units as long-term goal
(c. 90% of total portfolio)



■ Craftsmen services (100% owned subsidiary)

- Modernisation of apartments (vacant flats and during re-letting process)
- In place since 2015
- Main target: quick availability of craftsmen in regions with frequent bottlenecks regarding external modernisation work

	2016	2017	2018*	2019*	2020*
Revenues (EURm)	1.6	2.6	3.2	3.8	4.0
No. of employees	29	56	62	72	74
FFO impact (EURm)	0.0	-0.2	-0.2	0.0	0.0

TAG Handwerker-
service GmbH

5 locations in 2020: Brandenburg an der Havel/ Nauen, Chemnitz, Döbeln, Dresden, Leipzig/ Magdeburg



*change in revenue definition from 2018 onwards, but no FFO-effect

TAG services business

FFO generation from energy and multimedia services as main targets

■ Energy services (100% owned subsidiary)

- Heating services for tenants (TAG as owner and operator of heating facilities)
- In place since 2016
- Main target: create additional income for TAG and reduce energy costs/ service charges for tenants

	2016	2017	2018*	2019*	2020*
Revenues (EURm)	4.5	13.0	20.7	21.9	24.8
No. of employees	3	6	7	7	7
FFO impact (EURm)	0.7	0.9	2.1	2.6	5.5

ENERGIE
Wohnen Service GmbH

c. 35,700 units covered in 2020
c. 70,000-75,000 units as long-term goal
(c. 90% of total portfolio)



■ Multimedia services (100% owned subsidiary)

- Cable television and other multimedia services for tenants (TAG as owner of “network level 4”, long-term contracts with signal-suppliers)
- In place since 2016
- Main target: create additional income for TAG and reduce cable television costs/ service charges for tenants

	2016	2017	2018*	2019*	2020*
Revenues (EURm)	0.1	7.4	8.3	8.7	8.8
No. of employees	1	2	2	1	1
FFO impact (EURm)	0.0	2.7	3.8	3.6	3.9

MULTIMEDIA
Immobilien GmbH

c. 59,000 units covered in 2020
c. 70,000-75,000 units as long-term goal
(c. 90% of total portfolio)



*change in revenue definition from 2018 onwards, but no FFO-effect

TAG services business

Additional services line to improve quality

■ Condominium management (100% owned subsidiary)

- Condominium management (“WEG-Verwaltung”) for homeowners’ associations
- Includes management for third parties as well as management of units owned by TAG
- 4 main locations (**Berlin, Erfurt, Gera and Hamburg**) within the TAG regions
- In place since 2001
- Main target: create additional income for TAG and ensure high quality standards regarding asset and property management

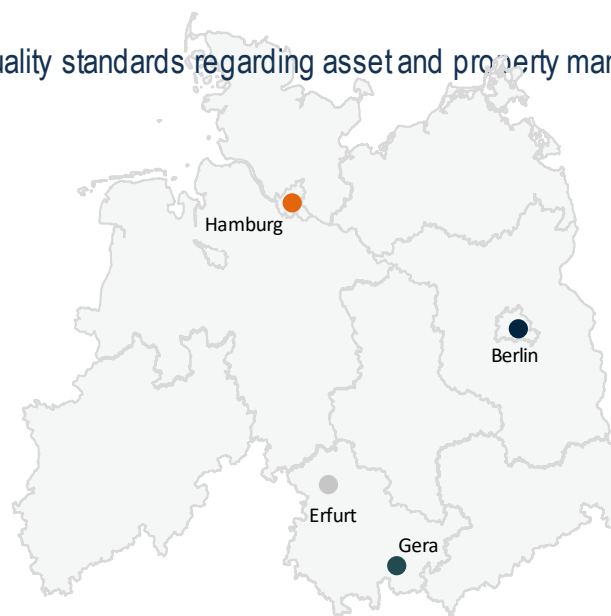
	2016	2017	2018*	2019*	2020*
Revenues (EURm)	1.6	1.8	2.0	2.1	2.2
No. of employees	26	29	26	26	27
FFO impact (EURm)	0.3	0.3	0.4	0.6	0.5

*change in revenue definition from 2018 onwards, but no FFO-effect

c. 9,500 units covered in 2020

**BAU-VEREIN
ZU HAMBURG**
Hausverwaltungsgesellschaft mbH

Ein Unternehmen der
TAG Immobilien Gruppe



TAG income statement*

(in EURm)		Q3 2021	Q2 2021	9M 2021	9M 2020	FY 2020
Net actual rent**	1	83.2	82.9	249.3	239.8	322.5
Expenses from property management**		-15.0	-14.4	-45.0	-42.0	-58.4
Net rental income	2	68.2	68.5	204.3	197.8	264.1
Net income from services	3	6.4	6.4	19.6	19.0	26.1
Net income from sales	4	3.5	4.5	11.0	1.3	46.5
Other operating income		1.9	2.0	5.6	4.2	6.2
Valuation result	5	0.3	311.1	310.6	172.6	328.4
Personnel expenses	6	-14.9	-15.9	-46.0	-42.5	-58.6
Depreciation		-2.3	-2.1	-6.4	-5.3	-7.2
Other operating expenses		-5.1	-4.7	-14.3	-17.4	-22.2
EBIT		58.0	369.8	484.3	329.7	583.2
Net financial result	7	-11.3	-15.8	-40.4	-91.5	-107.0
EBT		46.7	354.0	443.9	238.2	476.2
Income tax	8	-8.4	-64.4	-81.5	-49.1	-73.6
Consolidated net profit		38.3	289.6	362.4	189.1	402.6

1 Increase in net actual rent by EUR 0.3m q-o-q and by EUR 9.5m y-o-y (4.0% increase out of which 1.7% from total I-F-I rental growth).

2 Slightly reduced net rental income by EUR 0.3m in Q3 2021 in comparison to previous quarter mainly caused by higher maintenance costs of EUR 0.4m.

3 Net income from services q-o-q unchanged; increase by EUR 0.6m in 9M 2021 in comparison to 9M 2020.

4 Positive development in net income from sales mainly coming from business in Poland; in 9M 2021 net income from sales in Poland at EUR 10.5m (Germany EUR 0.5m) even after effects from purchase price allocation of EUR -3.1m.

5 Valuation result in 9M 2021 contains portfolio valuation carried out by CBRE at 30 Jun-2021 (valuation uplift of 5.2%); next portfolio valuation at 31 Dec-2021.

6 Personnel expenses reduces by EUR 1.0m q-o-q (EUR 1.1m effect from settlement of LTIP 2018-2020 in Apr-2021, i.e. delivery of TAG shares to management board members); cost increase of EUR 3.5m caused by higher personnel expenses in Germany (EUR 2.9m) and in Poland (EUR 0.6m).

7 Net financial result reduced in 9M 2021 in comparison to 9M 2020 by EUR 51.1m, mainly driven by valuation of equity option of convertible bonds; net financial result (cash, after one-offs) improved by EUR 1.2m during this time.

8 Income tax in 9M 2021 contains to the largest part deferred taxes of EUR 77.1m (9M 2020: EUR 44.0m); cash taxes in 9M 2021 at EUR 4.4m (9M 2020: EUR 5.1m).

*for further income statement details (breakdown by Germany and Poland) see Appendix

**w/o IFRS 15 effects; for further details see interim report

TAG income statement details Germany and Poland

(in EURm)	Germany Q3 2021	Poland Q3 2021	Total Q3 2021	Germany 9M 2021	Poland 9M 2021	Total 9M 2021	Germany FY 2020	Poland FY 2020	Total FY 2020
Net actual rent*	83.1	0.1	83.2	249.2	0.1	249.3	322.5	0.0	322.5
Expenses from property management*	-15.0	0.0	-15.0	-45.0	0.0	-45.0	-58.4	0.0	-58.4
Net rental income	68.1	0.1	68.2	204.2	0.1	204.3	264.2	0.0	264.1
Net income from services	6.5	-0.1	6.4	19.5	0.1	19.6	26.1	0.0	26.1
Net income from sales	-0.3	3.8	3.5	0.5	10.4	11.0	40.2	6.3	46.5
Other operating income	0.9	1.0	1.9	2.6	3.0	5.6	3.0	3.1	6.2
Valuation result	0.3	0.0	0.3	305.8	4.8	310.6	327.0	1.4	328.4
Personnel expenses	-13.5	-1.4	-14.9	-41.7	-4.3	-46.0	-53.6	-5.0	-58.6
Depreciation	-2.3	0.0	-2.3	-6.3	-0.1	-6.4	-7.0	-0.2	-7.2
Other operating expenses	-4.6	-0.5	-5.1	-12.9	-1.4	-14.3	-21.0	-1.2	-22.2
EBIT	55.1	2.9	58.0	471.7	12.6	484.3	578.8	4.4	583.2
Net financial result	-10.5	-0.8	-11.3	-39.4	-1.0	-40.4	-107.2	0.2	-107.0
EBT	44.6	2.1	46.7	432.3	11.6	443.9	471.6	4.6	476.2
Income tax	-8.6	0.2	-8.4	-79.9	-1.6	-81.5	-72.5	-1.0	-73.6
Net income	36.0	2.3	38.3	352.4	10.0	362.4	399.1	3.6	402.6

*w/o IFRS 15 and IFRS 16 effects; for further details see interim report

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q3 2021	Q2 2021	9M 2021	9M 2020	FY 2020
Consolidated net profit	38.3	289.6	362.4	189.1	402.6
- Net income Poland	-2.3	-6.9	-10.0	1.7	-3.6
Net income Germany	36.0	282.7	352.4	190.9	399.1
+ Income tax	8.6	62.8	79.9	49.4	72.5
+ Net financial result	10.5	15.7	39.4	91.6	107.2
EBIT (German business)	55.1	361.2	471.7	331.9	578.8
+ Adjustments					
Net income from sales	0.3	0.3	-0.5	1.0	-40.2
Valuation result (German portfolio)	-0.3	-306.3	-305.8	-174.2	-327.0
Depreciation	2.3	2.1	6.3	5.1	7.0
One-offs	0.0	0.0	0.0	3.6	3.6
EBITDA (adjusted, German business)	57.4	57.2	171.7	167.4	222.3
<i>EBITDA (adjusted) margin</i>	69.1%	69.0%	68.9%	69.8%	68.9%
- Net financial result (cash, after one-offs)	-10.9	-10.7	-32.3	-33.5	-45.1
- Cash taxes	-0.2	-0.3	-0.9	-1.8	-3.3
- Cash dividend payments to minorities	-0.3	-0.3	-1.0	-1.0	-1.3
FFO I (German business)	46.0	45.9	137.5	131.1	172.6
- Capitalised maintenance	-5.8	-2.7	-9.6	-10.1	-17.2
AFFO before modernisation capex	40.2	43.1	127.9	121.0	155.4
- Modernisation capex	-12.7	-12.5	-38.5	-44.6	-54.5
AFFO (German business)	27.5	30.6	89.4	76.4	100.9
Net income from sales Germany	-0.3	-0.3	0.5	-1.0	40.2
Result operations Poland	1.5	2.6	6.1	2.5	9.1
FFO II (includes operations Poland)	47.2	48.2	144.1	132.6	221.9
(FFO I + net income from sales Germany and result operations Poland)					
Weighted average number of shares outstanding (in '000)	146,380	147,993	146,350	146,287	146,288
FFO I per share (EUR)	0.31	0.31	0.94	0.90	1.18
AFFO per share (EUR)	0.19	0.21	0.61	0.52	0.69
Weighted average number of shares, fully diluted (in '000)*	147,348	149,003	147,355	159,551	157,681
FFO I per share (EUR), fully diluted	0.31	0.31	0.93	0.82	1.09
AFFO per share (EUR), fully diluted	0.19	0.21	0.61	0.48	0.64

1 EBITDA q-o-q nearly unchanged; increase by EUR 4.3m (3%) in 9M 2021 in comparison to 9M 2020 mainly as a result of higher net rental income (increase of EUR 6.5m).

2 FFO I slightly increased by EUR 0.1m q-o-q; increase by EUR 6.4m (5%) from 9M 2020 to 9M 2021 stemming from higher EBITDA (EUR 4.3m) lower net financial result (EUR 1.2m) and lower cash taxes (EUR 0.9).

3 As a result of higher capex (mainly capitalized maintenance) in Q3 2021, AFFO was reduced by EUR 3.1m q-o-q; in comparison with 9M 2020, AFFO improved by EUR 13.0m due to higher FFO I (EUR 6.4m) and lower total capex (EUR 6.6m).

4 FFO II contribution Poland 9M 2021	(in EURm)
Net income from Poland	10.0
Non-recurring set-up costs rental business	0.1
Valuation result	-4.8
Deferred taxes	-2.6
Result of effects from purchase price allocation	3.1
Minority interests	0.3
Result operations Poland	6.1

*incl. potential shares from convertible bonds 2017/2022 (clean-up call exercised in Sep-2021)

TAG balance sheet

(in EURm)		30 Sep-2021	31 Dec-2020
Non-current assets		6,405.4	5,949.2
Investment property	1	6,274.5	5,819.2
Deferred tax assets		48.4	50.6
Other non-current assets		82.5	79.4
Current assets		389.6	474.9
Real estate inventory		111.9	102.0
Cash and cash equivalents	2	218.3	324.3
Other current assets		59.3	48.5
Non-current assets held-for-sale		32.6	53.9
TOTAL ASSETS		6,827.6	6,478.0
Equity	3	2,910.1	2,681.5
Equity (without minorities)		2,816.5	2,602.6
Minority interest		93.6	78.9
Non-current liabilities		3,614.6	3,428.7
Financial debt		2,901.5	2,802.6
Deferred tax liabilities		645.6	570.7
Other non-current liabilities		67.4	55.4
Current liabilities		301.8	367.0
Financial debt		184.8	236.6
Other current liabilities		117.1	130.4
Non current liabilities held for sale		1.1	0.8
TOTAL EQUITY AND LIABILITIES		6,827.6	6,478.0

1 Increase in book value of investment properties by EUR 455.3m mainly result of portfolio valuation gain (EUR 310.6m), capex in 9M 2021 in Germany (EUR 48.1m) and investments in build-to-hold projects in Poland.

2 Strong cash position at 30 Sep-2021 even after dividend payment post AGM in May-2021 (EUR 128.8m).

3 Equity increased by EUR 228.6m in 9M 2021 mainly driven by consolidated net profit of EUR 362.4m less dividend payment of EUR 128.8m.

TAG EPRA NTA calculation

EPRA Net Tangible Assets		
(in EURm)	30 Sep-2021	31 Dec-2020
Equity (without minorities)	2,816.5	2,602.6
+ Effect from conversion of convertible bonds 2017/2022	0.0	25.9
+ Deferred taxes on investment properties and financial derivatives	636.7	567.4
+ Fair value of financial derivatives	24.6	20.1
+ Difference between fair value and book value for properties valued at cost	40.9	40.9
- Goodwill	-18.2	-18.4
- Other intangible assets	-4.3	-4.3
EPRA NTA *, fully diluted	3,496.2	3,234.2
Number of shares, fully diluted (in '000)**	146,380	147,333
EPRA NTA per share (EUR), fully diluted	23.88	21.95

*potential transaction costs (e.g. RETT) fully deducted in EPRA NTA calculation as TAG considers RETT free share deals in the future as an exemption, given the new regulations in German RETT law; adding back transaction costs would increase EPRA NTA on a fully diluted basis by c. EUR 507.0m or c. EUR 3.44/s to c. EUR 27.13/s

**incl. potential shares from convertible bonds 2017/2022 (clean-up call exercised in Sep-2021)

TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Sep-2021	30 Sep-2021	30 Sep-2021
Equity (before minorities)	2,816.5	2,816.5	2,816.5
Effect from conversion of convertible bonds 2017/2022	0.0	0.0	0.0
Difference between fair value and book value for properties valued at cost	40.9	40.9	40.9
Deferred taxes on investment properties and derivative financial instruments	636.4	636.7	0.0
Fair value of derivative financial instruments	24.6	24.6	0.0
Goodwill	0.0	-18.2	-18.2
Intangible assets (book value)	0.0	-4.3	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	-75.9
Transaction costs (e.g. real estate transfer tax)	507.0	0.0	0.0
EPRA NAV metrics, fully diluted	4,026.5	4,396.2	2,763.3
<i>Number of shares, fully diluted (in '000)*</i>	147,380	147,380	147,380
EPRA NAV metrics per share (EUR), fully diluted	27.50	23.88	18.88

*incl. potential shares from convertible bonds 2017/2022 (clean-up call exercised in Sep-2021)

TAG EPRA Earnings

(in EURm)	Q3 2021	Q2 2021	9M 2021	9M 2020	FY 2020
Net income Germany	36.0	282.7	352.4	190.9	399.1
Valuation result	-0.3	-306.3	-305.8	-174.2	-327.0
Deferred income taxes on valuation result	3.6	58.9	65.7	43.3	64.3
Net income from sales	0.3	0.3	-0.5	1.0	-40.2
Cash taxes on net income from sales	0.0	0.0	0.0	0.0	0.3
Fair value valuation of derivative financial instruments	0.0	5.7	5.7	53.2	54.7
Deferred income taxes on valuation of derivative financial instruments	0.0	-1.9	-1.9	3.0	-0.4
Breakage fees bank loans and early repayment of bonds	0.0	0.0	0.0	0.7	1.8
Cash dividend payments to minorities	-0.3	-0.3	-1.0	-1.0	-1.3
EPRA Earnings	39.3	39.1	114.6	116.9	151.3
Deferred income taxes (other than on valuation result)	4.7	5.5	15.2	1.3	5.3
Other non cash financial result	-0.4	-0.7	1.4	4.2	5.7
One offs*	0.0	0.0	0.0	3.6	3.6
Depreciation	2.3	2.1	6.3	5.1	7.0
Cash taxes on net income from sales	0.0	0.0	0.0	0.0	-0.3
Adjusted EPRA Earnings (FFO I)	46.0	45.9	137.5	131.1	172.6
Weighted average number of shares outstanding (in '000)	146.380	147.296	146.350	146.286	146,288
EPRA Earnings per share (in EUR)	0.27	0.26	0.78	0.80	1.03
Adjusted EPRA Earnings (FFO I) per share (in EUR)	0.31	0.31	0.94	0.90	1.18
Weighted average number of shares, fully diluted (in '000)	147.348	149.003	147.355	159,551	157,681
<i>EPRA Earnings per share (in EUR), fully diluted</i>	<i>0,27</i>	<i>0,26</i>	<i>0.78</i>	<i>0.73</i>	<i>0.96</i>
<i>Adjusted EPRA Earnings (FFO I) per share (in EUR), fully diluted</i>	<i>0.31</i>	<i>0.31</i>	<i>0.93</i>	<i>0.82</i>	<i>1.09</i>

* Establishment of non-profit foundation "TAG Miteinander Stiftung" in 2020 (EUR 3.6m)

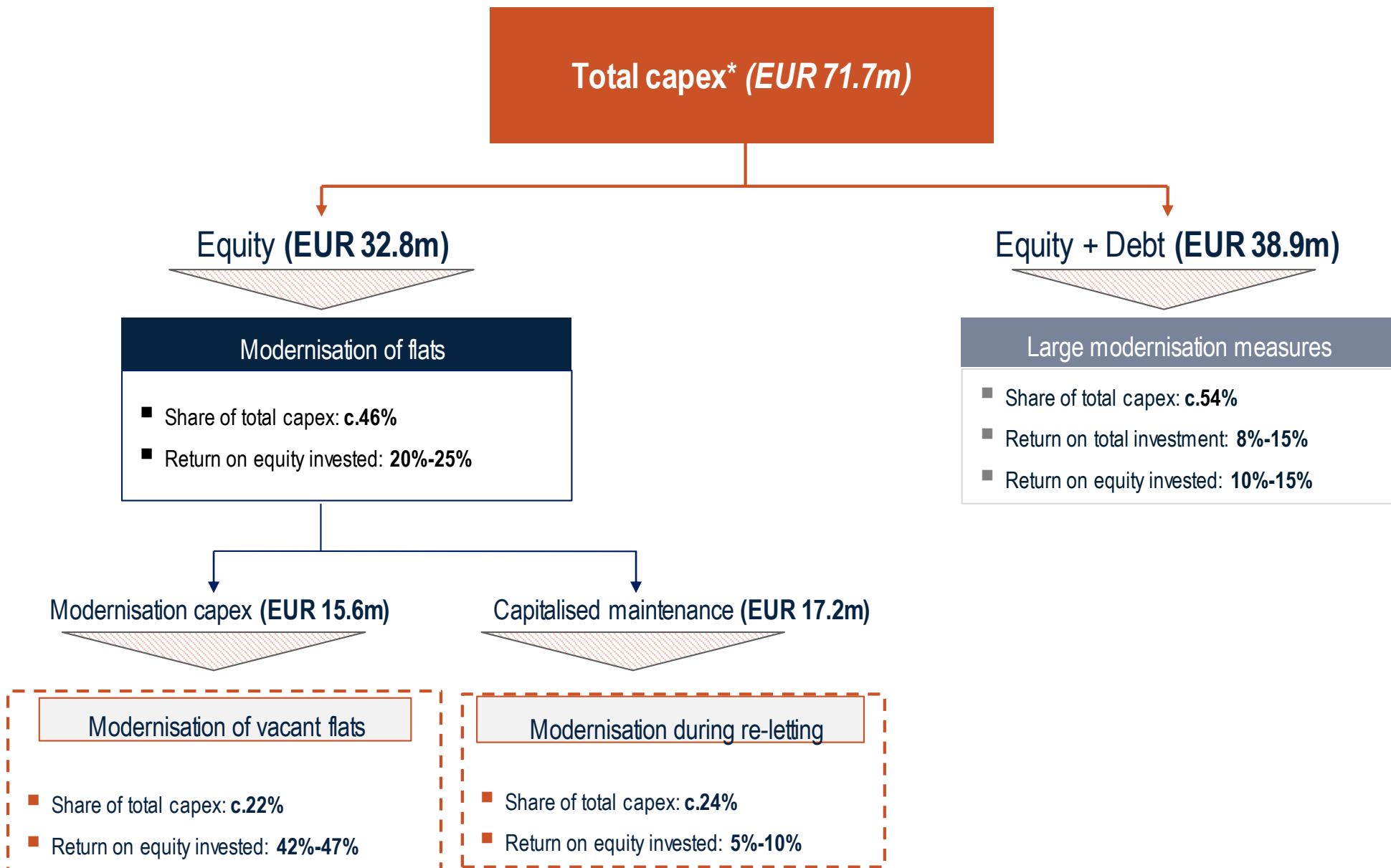
TAG LTV calculation

(in EURm)	30 Sep-2021	31 Dec-2020
Non-current and current liabilities to banks	2,058.4	1,977.9
Non-current and current liabilities from corporate bonds and other loans	544.4	495.9
Non-current and current liabilities from convertible bonds	483.5	565.4
Cash and cash equivalents	-218.3	-324.3
Net financial debt	2,868.0	2,714.9
Book value of investment properties	6,274.5	5,819.2
Book value of property reported under property, plant and equipment (valued at cost)	9.2	9.4
Book value of property held as inventory (valued at cost)	111.9	102.0
Book value of property reported under non-current assets held-for-sale	32.6	53.9
GAV (real estate assets)	6,428.2	5,984.4
Prepayments on sold/acquired properties and on business combinations	0.0	-8.0
Difference between fair value and book value for properties valued at cost	40.9	40.9
Relevant GAV for LTV calculation	6,469.1	6,017.4
LTV	44.3%	45.1%

TAG interest coverage ratio (ICR) calculation

(in EURm)	Q3 2021	Q2 2021	9M 2021	9M 2020	FY 2020
+ Interest income	0.1	0.5	0.7	10.5	10.2
- Interest expenses	-12.3	-18.3	-42.7	-100.7	-116.6
+ Other financial result	0.9	2.0	1.7	-1.4	-0.7
= Net financial result	-11.3	-15.8	-40.4	-91.5	-107.0
+ Financial result from convertible/corporate bonds	0.9	0.8	2.5	2.1	3.6
+ Breakage fees bank loans	0.0	0.0	0.0	0.6	0.6
+ Other non-cash financial result (e.g. from derivatives)	-0.3	4.1	5.6	55.4	57.8
= Net financial result (cash, after one-offs)	-10.8	-10.9	-32.3	-33.4	-44.9
ICR (EBITDA adjusted/net financial result cash, after one-offs)	5.5x	5.7x	5.7x	5.2x	5.2x

TAG return on capex calculation 2020

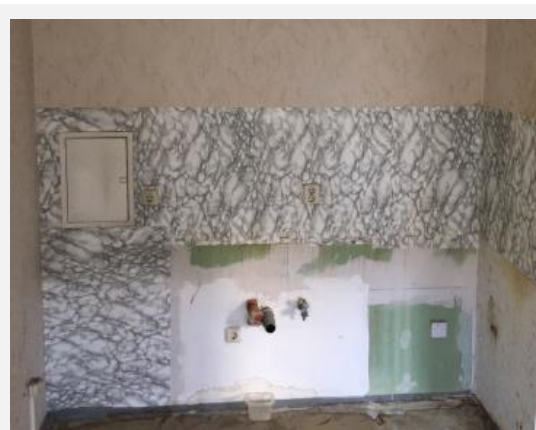


*excl. capex for project developments of EUR 30.8m

TAG return on capex – vacant flats (long-term vacancy)

Case Study – Brandenburg an der Havel (Berlin region)

Pre modernisation



Measures

- Units: **23 out of 114**
- **Interior refurbishment:**
 - ✓ New flooring
 - ✓ Painting
 - ✓ Bathroom and kitchen modernisation
 - ✓ Consolidation of floor plan

Post modernisation



Description

- Acquired in Feb-2017 as part of a portfolio of 1,440 units in Brandenburg an der Havel
- Completed in Q1/Q2 2019
- Expenditure on time per unit: 4 weeks
- Modernisation cost per unit: EUR 8,054
- Vacancy at acquisition date within the 114 units: 39.0%
- Vacancy today within the 114 units: 5.3%
- Equity-financed

Calculation

(in TEUR)

Incremental revenues

Incremental revenues from new lettings	70.3
Saved maintenance costs	0.0
Saved ancillary costs from vacancy reduction	14.1
Total incremental revenues	84.4

Total investment

185.2

Return on total investment

45.6%

Return on equity invested

45.6%

TAG return on capex – large modernisation measures

Case Study – Gera (Gera region)

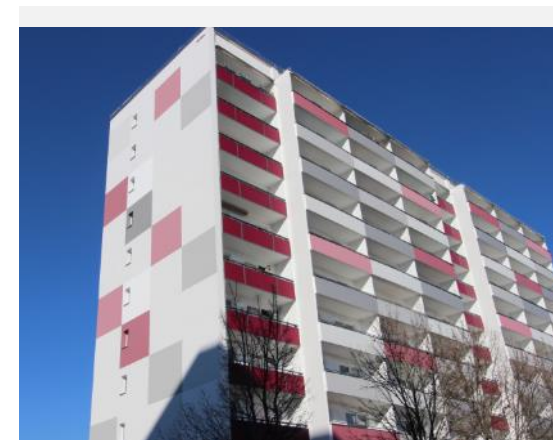
Pre modernisation



Measures

- Units: 86
- Vacancy before modernisation: **100%**
- Vacancy after modernisation: **2.8%**

Post modernisation



Description

- Acquired in Feb-2012 as part of the DKBI portfolio (25,000 units)
- Completed in 2019
- Facade-, roof-, heating and electric overhaul
- Elevator installation
- Energy-saving measures
- New windows, apartment doors (entrance, internal)
- Floor plan changes
- Financing:
 - Bank loan of Mio. EUR 2.7 (0.75% p.a.)
 - Equity financing part EUR Mio. 1.6

Calculation

(in TEUR)

Incremental revenues

Incremental revenues from new lettings	364.7
Saved maintenance costs	107.3
Saved ancillary costs from vacancy reduction	77.2
Interest expenses	-41.3

Total incremental revenues	507.9
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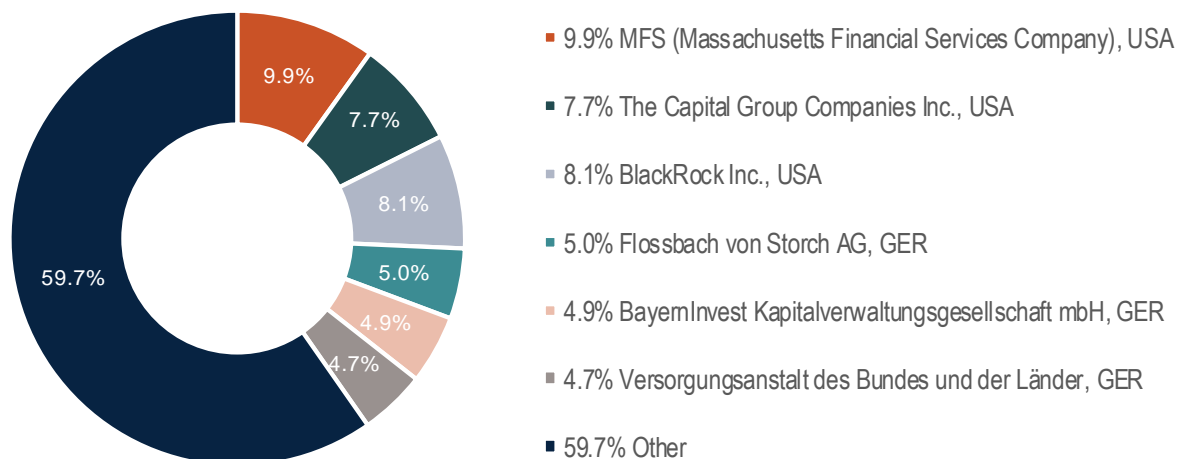
Total Investment	4,299.8
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Return on total investment	11.8%
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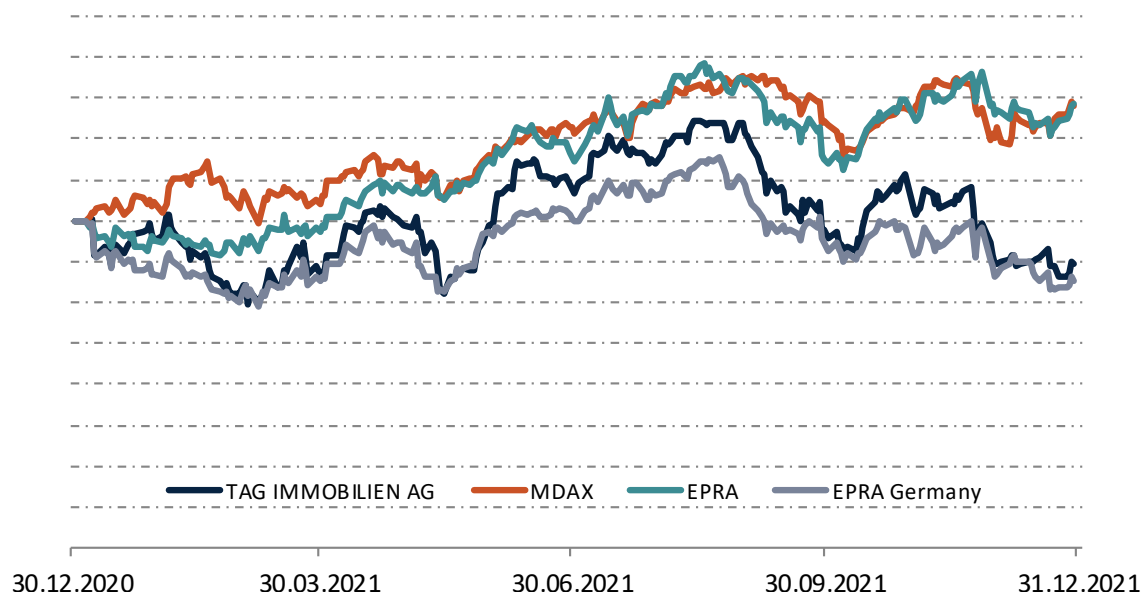
Return on equity invested	31.7%
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TAG share data

Shareholder structure as of 31 Dec-2021



Share price development vs. MDAX, EPRA Europe and EPRA Germany Index



+14%	12M 2021 share price performance:	-5%
+15%	12M 2021 Ø volume XETRA/day (shares):	c. 380,145
-5%		
-7%		

Share information as of 31 Dec-2021

Marketcap	EUR 3.6bn
NOSH issued	146.5m
NOSH outstanding	146.4m
Treasury shares	0.1m
Free float (Deutsche Börse definition)	99.9%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

TAG management board



Claudia Hoyer
COO

- Key responsibilities: Property and Asset Management, Acquisitions and Disposals, Shared Service Center, Human Resources

-
- Age 49
 - Joined TAG as COO in August 2012
 - Business degree, member of the board of DKB Immobilien AG from 2010 to 2012, more than 15 years of experience in residential real estate and property management



Martin Thiel
CFO

- Key responsibilities: Controlling, Accounting, Financing, Legal, Compliance, Taxes, Corporate Finance, Investor Relations and IT

-
- Age 49
 - Joined TAG as CFO in May 2014
 - Business degree, CPA over 15 years of experience as Auditor and Tax consultant with real estate clients

TAG management board compensation

F I X E D

EUR 420,000 p.a.

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STIP (Short Term Incentive Plan)

- Compensation in **Cash**
- Based on changes in **financial performance** (improvement in comparison to previous year)
 - FFO/s
 - EPRA NAV/s improvements (adjusted for dividend payments)
- ESG performance based on classification in external ESG rating (max. EUR 25,000 per board member)
- Individual bonus/ deduction (up to 10% of total STIP) for each management board member based on targets defined annually by the supervisory board
- Target bonus: **EUR 150,000 p.a.**
Cap: **EUR 200,000 p.a.**

LTIP (Long Term Incentive Plan)

- Compensation in **TAG shares** (treasury shares)
- Based on **total shareholder return** (TSR), i.e. share price development plus dividend payments, over a four year period
- Target bonus: TSR of 40% within four year period leads to bonus of **EUR 250,000 p.a.**
 - actual TSR > /< Target TSR of 40%: linear calculation (e.g. TSR of 20%: $20/40 \times \text{EUR } 250,000 = \text{EUR } 125,000 \text{ p.a.}$)
 - actual TSR negative: no bonus
- Consideration of relative TSR performance in comparison to peer group (listed German residential companies):
 - actual TSR > 2% TSR peer group: +25%
 - actual TSR < 2% TSR peer group: -25%
- The Supervisory Board has also the option to supplement the LTIP with non-financial ESG targets in the future (up to 20% of total LTIP)
- Cap: **EUR 400,000 p.a.** (previous: EUR 500,000 p.a.)
- Vesting period of four years from date of award of shares

- **Claw back clause:** in the event of grossly negligent and serious violations of laws or internal compliance requirements, as well as errors in the consolidated financial statements that have subsequently become known and which affect STIP key figures
- **Obligation** for each management board member to own **TAG shares** with a total value of at least one annual base salary during her/ his tenure

APPENDIX

TAG contacts

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TAG
2021

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