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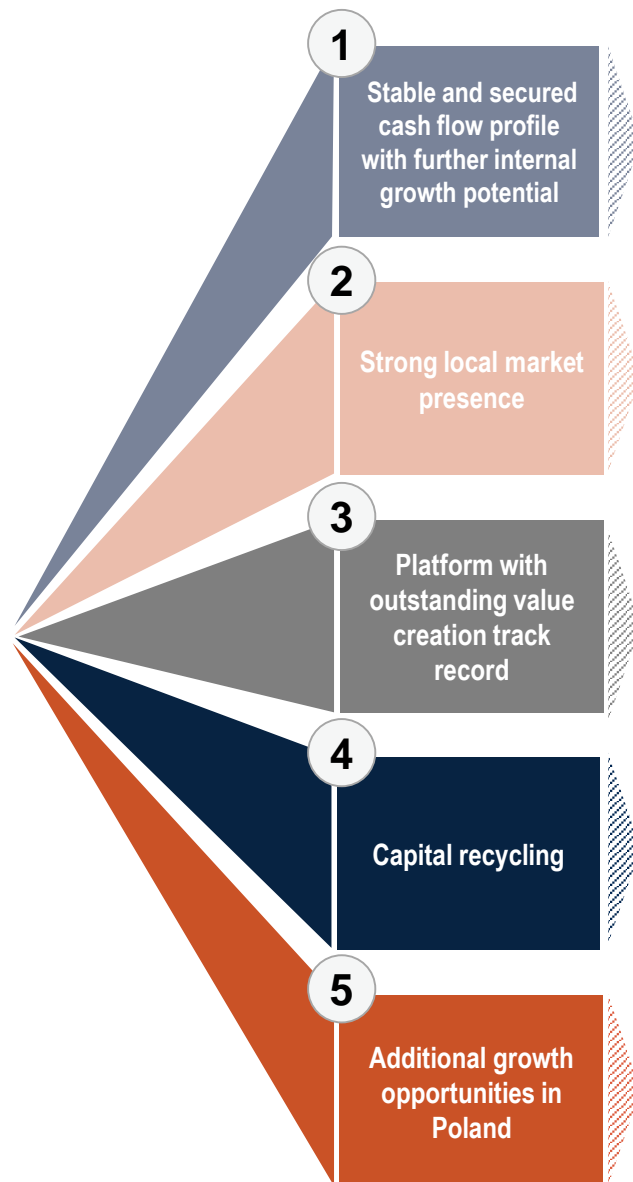
TAG 2020

TAG overview and strategy

TAG key investment highlights

Company with 85,500 residential units in Northern and Eastern Germany and additional growth potential in Poland

TAG
Immobilien AG



- **Strong cash flow profile** due to lean business approach with high portfolio and platform efficiency
- Further upside via **embedded rental growth potential and scalable platform which** translates in attractive dividend yield



- **Regional focus** on TAG core regions in Northern and Eastern Germany allows for excellent market knowledge and **efficient operations of properties**
- Aiming for **acquisitions of smaller and / or geographically diversified portfolios** for which competition is rather low



- **Long standing value creation track record** by acquisition of assets with higher vacancy and / or rental potential
- **Potential is lifted** by TAG's **active asset management** via selective investment of capex



- **Selective monetization of mature assets** after refurbishment to crystalize value - **re-investment of proceeds** into assets with **upside potential**
- **Disciplined approach** towards **employment of capital**

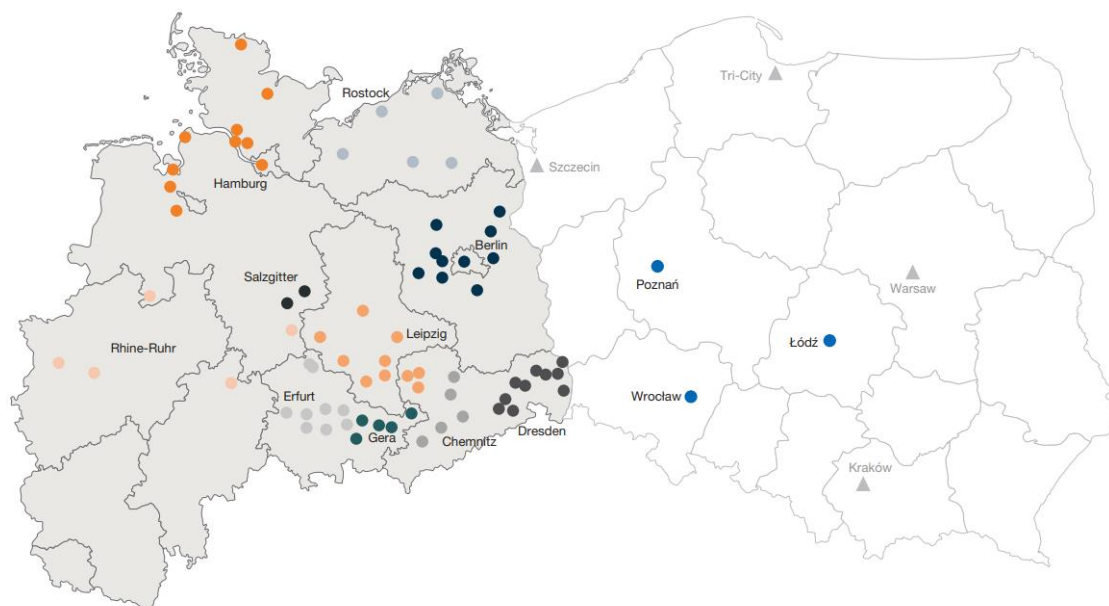


- Capitalising on **emerging Polish residential-for-rent market**
- Absolute size of Polish market coupled with **rising service sector** and **favorable demographic development** is paving way for institutional rental market



TAG at a glance

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



Key financials (30 Jun-2020)

| | |
|---|--------------|
| GAV (real estate assets Germany and Poland) | EUR 5,717.2m |
| FFO I | EUR 42.3m |
| Market cap | EUR 3.1bn |
| Share price | EUR 21.22 |
| EPRA NTA per share | EUR 20.77 |
| LTV | 44.9% |

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

Key portfolio metrics (30 Jun-2020)

| | |
|--|----------|
| Units Germany | 85,500 |
| Units Poland (secured pipeline) | c. 5,800 |
| Annualised net actual rent EURm p.a. (total portfolio) | 322.9 |
| Net actual rent EUR/sqm/month (residential units) | 5.43 |
| Net actual rent EUR/sqm/month (total portfolio) | 5.54 |
| Vacancy rate (residential units) | 5.1% |
| Vacancy rate (total portfolio) | 5.6% |
| L-f-I rental growth (y-o-y) | 1.4% |
| L-f-I rental growth (incl. vacancy reduction, y-o-y) | 1.5% |

TAG Covid-19 business update

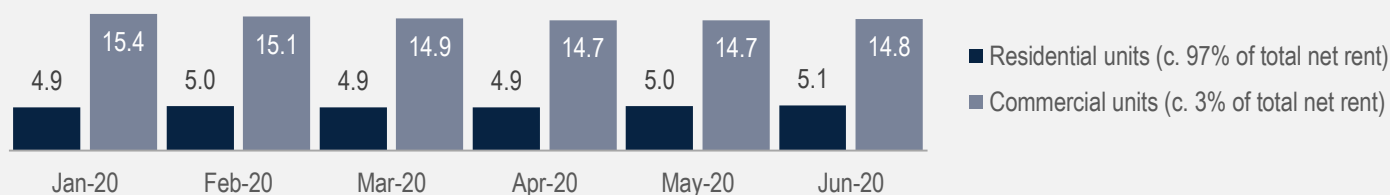
TAG
2020

TAG Covid 19 business update

Voluntary waiver
on rent
increases until
June 2020

- From March until June 2020 **no rent increases** on the basis of adjustments to local comparative rents
- **No terminations** due to loss of income caused by the Corona crisis and **no evictions** of inhabited apartments during this time
- **Rent increases** have been carried out again since **July 2020**

Vacancy rates
stable



Minor impact on
rent payments

- Deferral of net actual rents (resulting from tenant requests against the backdrop of the Covid 19 pandemic) as of 30 Jun-2020:
 - Residential units: c. EUR c. 0.02m per month (c.0.1% of total residential tenants)
 - Commercial units: c. EUR c. 0.01m per month (c.1.4% of total commercial tenants)

Business in
Poland
not materially
affected

- **Construction sites running**, no material delays
- **Land banks and projects for 5,800 units secured or already acquired** (incl. Vantage acquisition), new acquisitions in H1 2020 in Poznan and Lodz as TAG's second and third locations in Poland after Wroclaw
- **Reduced Q2 2020 sales** due to lock-down restrictions after strong sales numbers in Q1 2020, but **sales in July 2020 back on pre-crisis-level; sales prices remained stable or even increased in H1 2020**
 - Sales Q1 2020: 205 units (68 units per month on average)
 - Sales Q2 2020: 61 units (20 units per month on average)
 - Sales July 2020: 57 units

TAG 2020

TAG German portfolio Q2 2020

TAG decentralized portfolio management structure

Decentralized approach ensures tailor-made asset management solution for each regional market

Centralized functions

Strategic Portfolio
Management /
Marketing

Acquisitions / Sales

FM Services

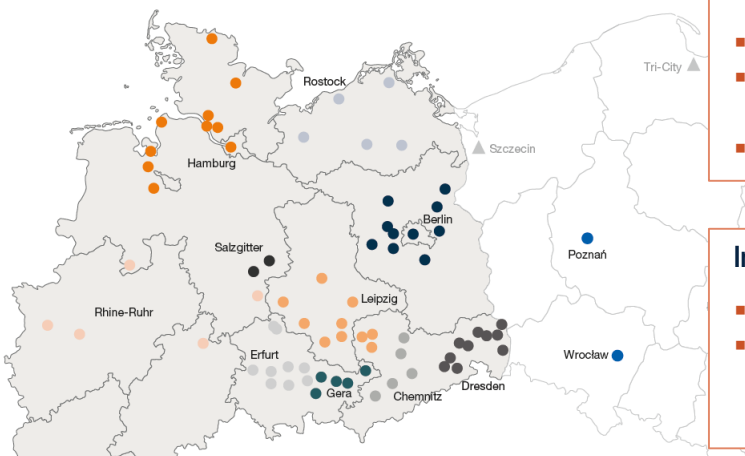
Central Procurement

Shared Service
Center

- Fully integrated platform based on SAP system
- Regional LIMs are incentivized by performance of their respective region (“entrepreneur within the enterprise”)

LIMs (Heads of Real Estate Management) in TAG regions

Decentralized functions



Customer service

- Property management
- Enhance high tenant satisfaction and tenant loyalty
- Social projects

Investments

- Modernisation for re-letting
- Ongoing maintenance measures

Renting activities

- Re-letting
- Vacancy reduction
- Monitor and optimise tenant structure

Receivables management

- Minimise outstanding receivables
- Payment reminder and legal action

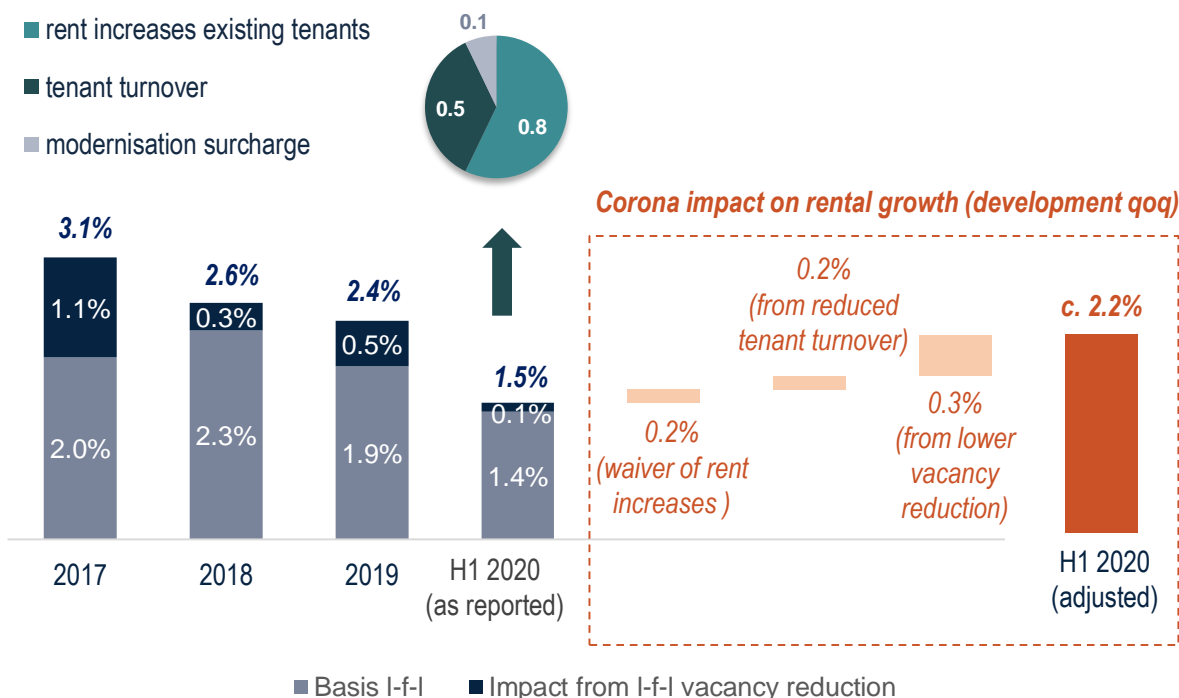
TAG German portfolio rental growth and capex allocation

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

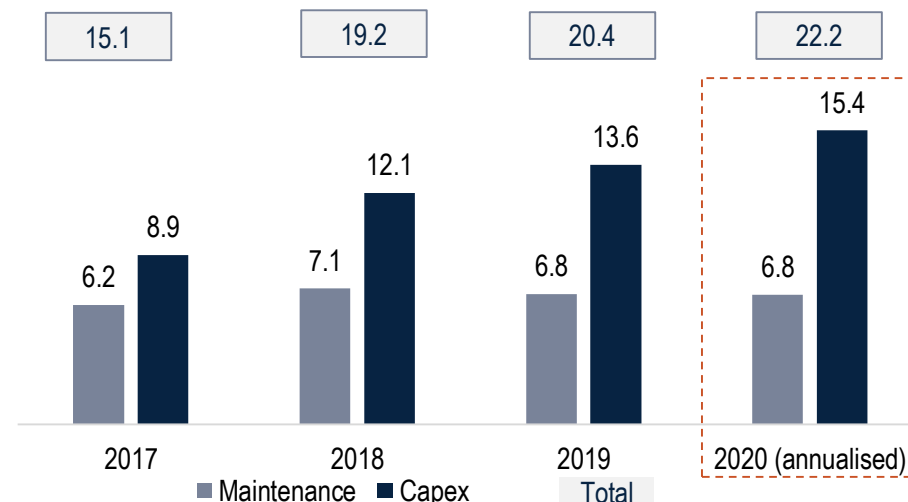
Rental growth achieved with moderate investments

- 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 modernization measures and **c. 40%-45% in the modernization of vacant flats**.

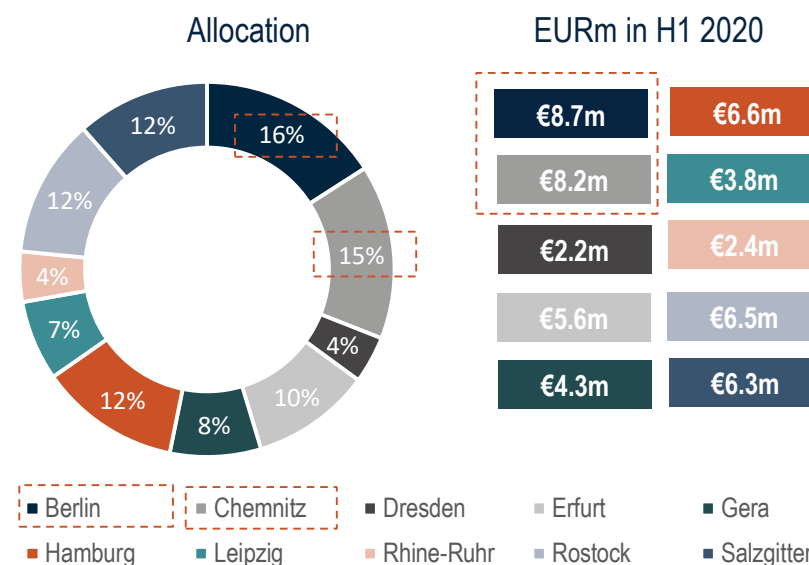
Like-for-like rental growth excluding and including vacancy reduction



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

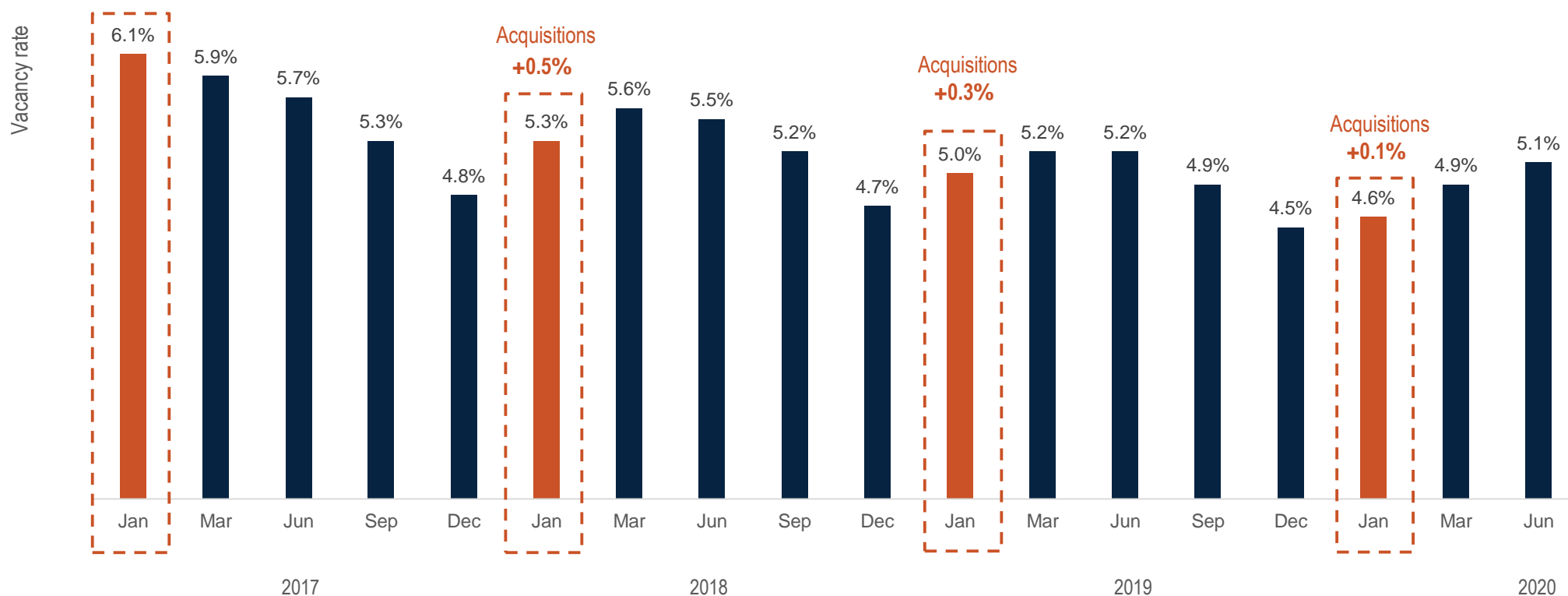


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

Strong track record of vacancy reduction due to TAG's active asset management approach



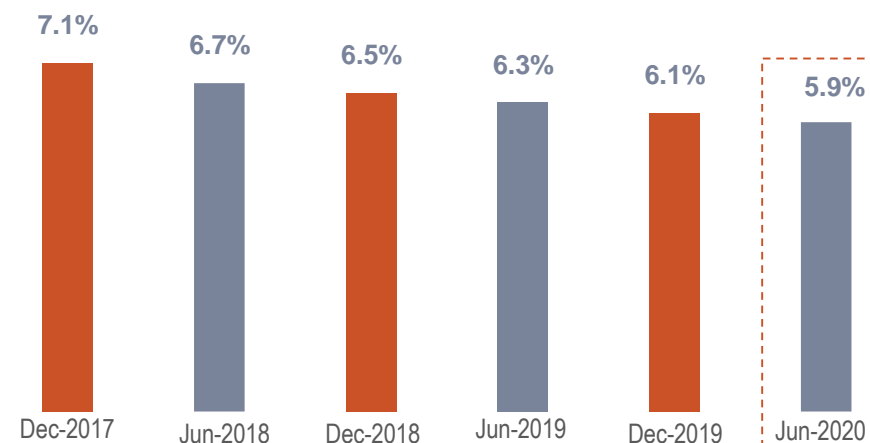
TAG German portfolio valuation overview

Portfolio valuation result

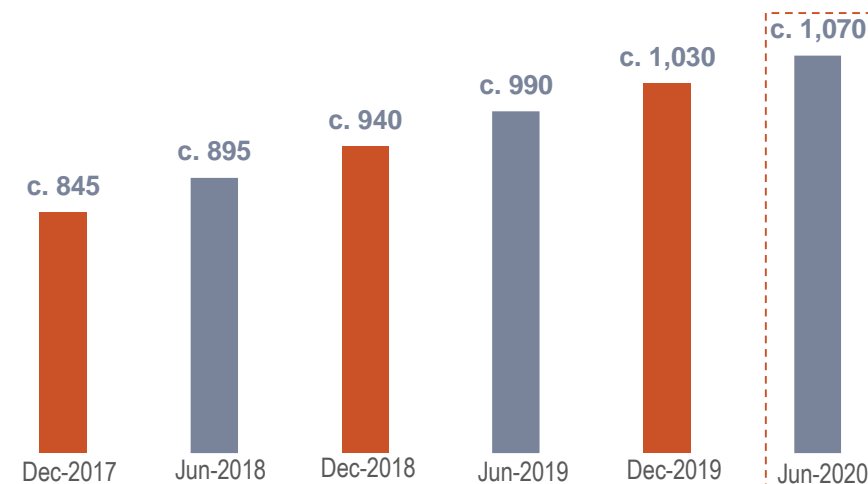
| H1 2020 vs. H2 2019 | H1 2020 | H2 2019 |
|--|---------|---------|
| in EUR m | 174.0* | 202.7 |
| semi-annual valuation uplift (w/o capex) | 3.3% | 4.2% |
| — thereof from yield compression | 83% | 70% |
| — thereof from operational performance | 17% | 30% |

* total valuation gain of EUR 172.4m in H1 2020: thereof EUR 174m relates to properties in Germany, EUR -1.6m to properties in Poland

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG

2020

TAG acquisitions and disposals Germany 2019 – 2020

TAG acquisition strategy and principles

Rigorous pricing discipline, distinct geographical focus and yielding residential assets only



TAG acquisitions FY 2019 – 2020

| | Thuringia / Mecklenburg- Western Pomerania | Saxony-Anhalt | Mecklenburg- Western Pomerania | Total | Total* |
|-------------------------------------|--|-----------------------|-----------------------------------|-------|--|
| Signing | Mar/Jun/Aug-2019 | Jun-2019 | Aug-2019 | 2019 | 2020 |
| Units | 669 | 320 | 342 | 1,331 | 4,218 |
| Net actual rent in EUR/sqm/month | 6.54 | 4.92 | 5.07 | 5.81 | 4.97 |
| Vacancy | 8.8% | 22.4% | 1.6% | 11.0% | 20.8% |
| Purchase price in EURm | --- | --- | --- | 50.1 | 162.7 |
| Net actual rent in EURm p.a. | 2.48 | 0.83 | 0.83 | 4.1 | 11.1 |
| Location | Various | Halle | Stralsund/ Greifswald | --- | Saxony, Thuringia, Saxony- Anhalt: Merseburg, Plauen, Gotha, Magdeburg, Dessau et.al. |
| Closing | 2019/ Q1 2020 (expected) | Q1 2020 (expected) | Dec-2019 | --- | Q2/ H2 2020 |
| Multiples (in-place rent) | --- | --- | --- | 12.1 | 14.7 |



Bernburg



Dessau



Plauen

FY 2019:

Jan–Aug 2020:

c. 1,300 units in TAG core markets acquired at an average acquisition multiple of 12.1x (8.3 % gross yield)

4,218 units in TAG core markets acquired up to date at an average acquisition multiple of 14.7x (6.8% gross yield)

TAG disposals FY 2019 and Q2 2020

| | Brandenburg | Various locations | Total | Various locations |
|----------------------------------|--------------------|-------------------|-------|-------------------|
| Signing | Dec-2019 | 2019 | 2019 | H1 2020 |
| Units | 203 | 365 | 568 | 209 |
| Net actual rent in EUR/sqm/month | 3.75 | 4.26 | 4.05 | 4.48 |
| Vacancy | 12% | 24% | 19% | 23% |
| Selling price in EURm | --- | --- | 18.2 | 8.3 |
| Net actual rent in EURm p.a. | 0.57 | 0.94 | 1.51 | 0.58 |
| Net cash proceeds in EURm | 4.9 | 13.0 | 17.9 | 8.3 |
| Book profit in EURm | 0.0 | 0.8 | 0.8 | 0.2 |
| Location | Jänschwalde | --- | --- | --- |
| Closing | Q3 2020 (expected) | 2019/2020 | --- | 2020 |
| Multiples (in place rent) | --- | --- | 12.1 | 14.4 |

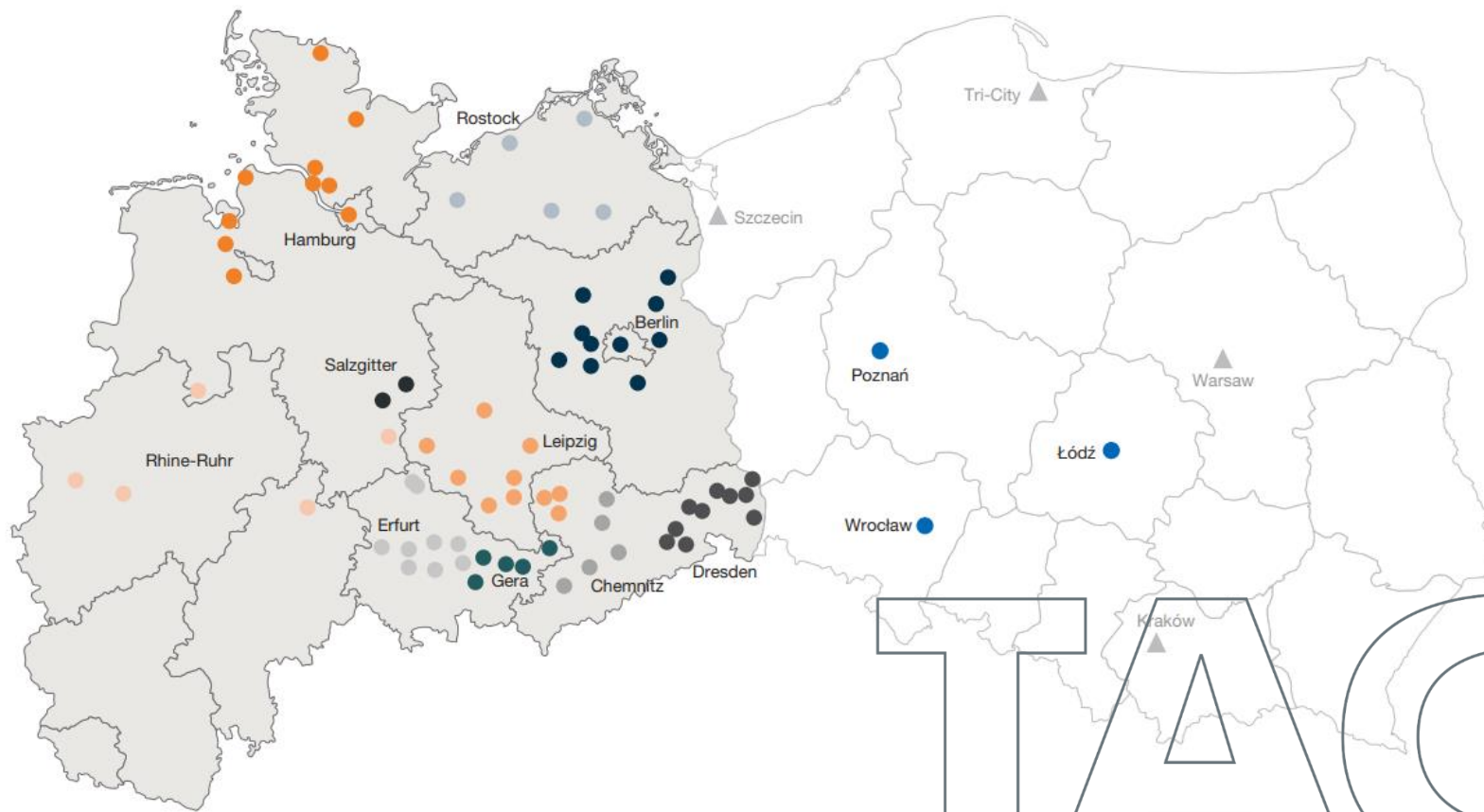


Helmstedt



Bad Grund

FY 2019: c. 600 non-core units sold at an average disposal multiple of 12.1x (8.3% gross yield)
H1 2020: c. 200 non-core units sold at an average disposal multiple of 14.4x (6.9% gross yield)



TAG Poland business update

TAG 2020

Poland overview current and planned projects

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** (next 3-5 years) 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 and Lodz**
- 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



Overview of the development projects

| Build-to-hold projects | | | |
|---|------------------|------------------|---------------------|
| | Current projects | Planned projects | Total build-to-hold |
| Total number of units | 2,600 | 6,200 | 8,800 |
| Total sqm | 137,000 | 309,000 | 446,000 |
| Total investment costs incl. fit-outs (TIC) | | | EUR 700-750m |
| Estimated rental yield upon completion | | | c. 7-8% |
| Estimated EBITDA margin on letting | | | >70% |
| Estimated EBITDA contribution from letting p.a. | | | EUR 35-40m |

| Build-to-sell projects | | | |
|--|------------------|------------------|---------------------|
| | Current projects | Planned projects | Total build-to-sell |
| Total number of units | 3,200 | 1,600 | 4,800 |
| Total sqm | 190,000 | 78,000 | 268,000 |
| Total investment costs (TIC) | | | EUR 350-375m |
| Estimated EBITDA margin on sales | | | >15% |
| Estimated EBITDA contribution from sales | | | EUR 50-55m |

| Total projects | | | |
|---|------------------|------------------|------------------|
| | Current projects | Planned projects | Total projects |
| Total number of units | 5,800 | 7,800 | 13,600 |
| Total sqm | 327,000 | 387,000 | 714,000 |
| Total investment costs incl. fit-outs (TIC) | | | EUR 1,050-1,125m |

Note: Euro amounts based on PLN/EUR exchange rate of 0.224 as of 30 Jun-2020

Vantage history and platform

Best in-class development platform amplified by strong management team and in-house capabilities



Overview of the Vantage team and operational structure

Team structure

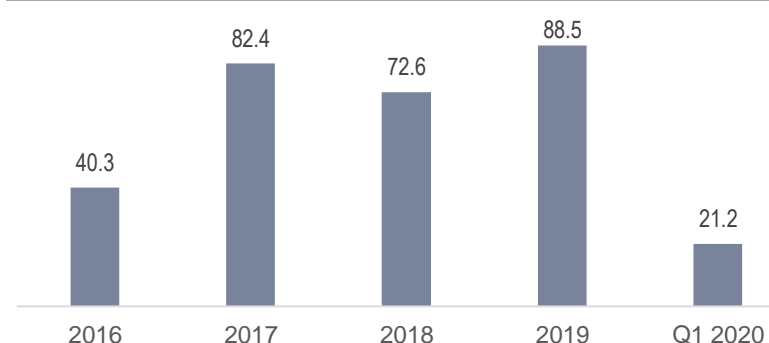


Operational structure – internalized vs. externalized operations



Vantage historical financials

Historical sales volumes (in EURm*)



Overview of Vantage FY 2019 results (in EURm**)

| | |
|--------------------------|------------|
| Revenues from sales*** | 84.1 |
| EBITDA | 13.6 |
| EBITDA margin | 16% |
| Net income | 11.3 |
| Net income margin | 13% |

*based on PLN/EUR exchange rate of 0.220 as of 31 Mar-2020

** based on average PLN/EUR exchange rate of 0.2325 for FY 2019

*** from apartments handed over in 2019

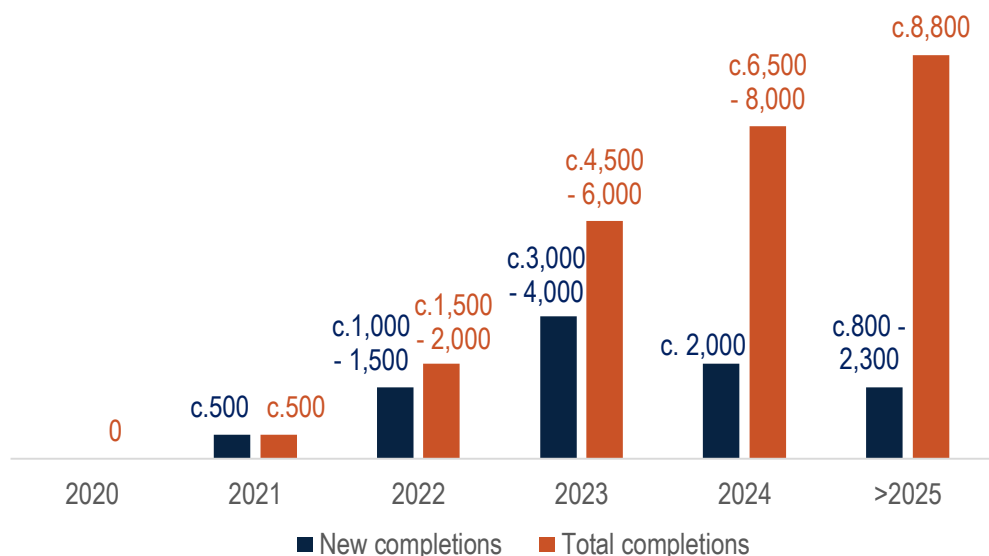
Poland build-to-hold pipeline

Polish build-to-hold projects currently concentrated in growth regions of Wrocław and Poznań

Build-to-hold projects overview

| Pipeline locations | Wrocław | Poznań | Other locations | Total |
|---|--------------|--------------|-----------------|------------------------|
| Total number of projects | 8 | 8 | 6 | 22 |
| Total number of project stages | 15 | 9 | 6 | 30 |
| Number of units | 4,500 | 2,600 | 1,700 | 8,800 |
| - of which current projects | 1,200 | 1,100 | 200 | 2,600 |
| - of which planned projects | 3,300 | 1,500 | 1,500 | 6,200 |
| Expected total investment costs (TIC)* | | | | c. EUR 700-750m |
| Average rental yield on cost | | | | c. 7-8% |
| Average rent per sqm (w/o service charges)* | | | | c. EUR 10-11/sqm/month |
| Average apartment size | | | | c. 45-55 sqm |
| Expected EBITDA margin | | | | >70% |

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



* based on PLN/EUR exchange rate of 0.224 as of 30 Jun-2020

Build-to-hold pipeline locations



General criteria for earmarking units as build-to-hold and build-to-sell

- Units in **buildings with already realised pre-sales** are earmarked for sale
- Larger apartments** with lettable area in **excess of 50 sqm**
- Apartments exhibiting **attractive privatization pricing** and valuation (gross sales margin of over 25%)

Accounting treatment of build-to-hold units

- Recognition of costs and revenues based on **completed-contract-method**
- Upon completion, any **revaluations under IAS 40** are recognised upon **transfer to Investment Properties**
- Construction and other eligible costs** are capitalised until fair value can be determined at completion (IAS 40)
- Rental results** to be reflected in TAG's FFO I

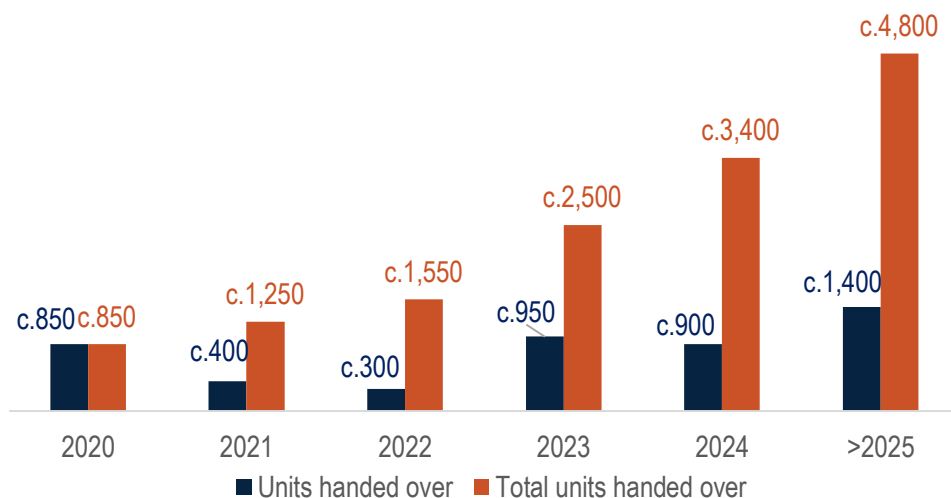
Poland build-to-sell pipeline

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

Build-to-sell projects overview

| Pipeline location | Wroclaw |
|---|--------------------|
| Total number of projects | 11 |
| Total number of project stages | 29 |
| Number of units | 4,800 |
| - of which current projects | 3,200 |
| - of which planned projects | 1,600 |
| <hr/> | |
| Expected total investment costs (TIC)* | c. EUR 350-375m |
| Expected EBITDA margin on sales | >15% |
| Net selling price per sqm (w/o fit outs)* | c. EUR 1,500-1,750 |
| Average apartment size | c. 50-60 sqm |

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



Build-to-sell pipeline locations



Accounting treatment of build-to-sell units

- Recognition of costs and revenues based on **completed-contract-method**, with revenue recognition only at handover
- Inventories** increase as the **construction and eligible costs are capitalised**
- Upon sale/handover**, inventories are reduced by COGS and revenues are recognised in the P&L, with subsequent booking of profits
- Sales results to be reflected in TAG's FFO II**



Please refer to the guidance slide for Vantage FY 2020 outlook

* based on PLN/EUR exchange rate of 0.224 as of 30 Jun-2020

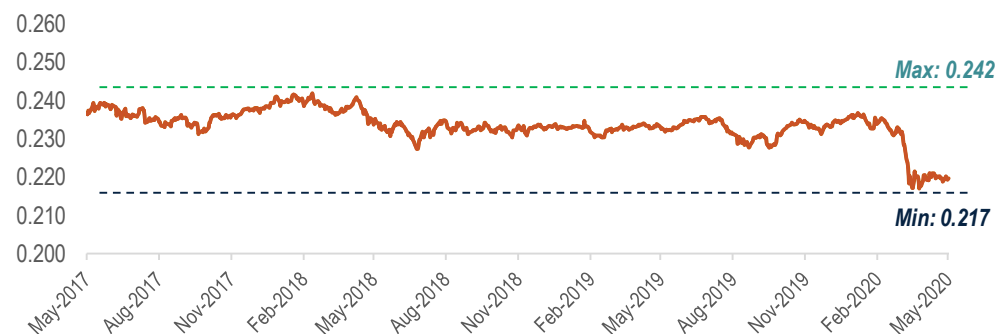
Poland financing strategy

Multi-faceted financing strategy in Poland

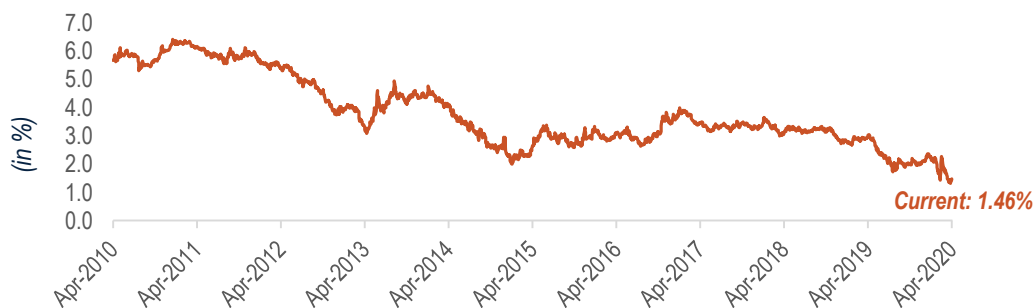
Financing strategy in Poland

- TAG targets **multi-faceted financing strategy in Poland**, involving employment of both secured and unsecured instruments at Vantage and TAG holding level
- **Short term financing** requirements (FY 2020)
 - Supported by **existing cash** at Vantage and ongoing sales proceeds (realization of build-to-sell projects)
 - In addition, **TAG will downstream up to c. EUR 50m of its existing cash to Vantage**
- **Medium- to long-term financing** requirement of c. EUR 150-200m p.a. from 2021 onwards will be optimally financed as a mix of:
 - **Secured financing at Vantage level** (bank mortgages/credit), and
 - **Unsecured financing at TAG holding level** (e.g. corporate bonds/promissory notes)
- **FX risk and hedging considerations**
 - **PLN/EUR FX risk rather limited** with PLN/EUR rate oscillating largely between 0.22 and 0.24 on 3-year basis
 - Given that Vantage incurs costs and revenues on PLN basis, only cash flow to hedge is the **cash flow from and to the TAG holding entity in Germany**
 - TAG aims for an **appropriate and inexpensive hedging strategy** that would **prevent the group from suffering from unexpected peaks** in the exchange rate, and not the usual fluctuations
 - TAG is in contact with various banks in order to **implement such solution in the short- to mid-term**

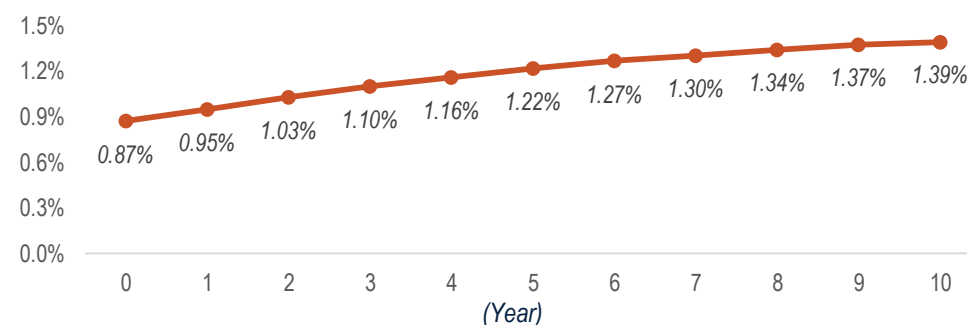
3-year PLN/EUR exchange rate trend



10-year historical development of Polish 10Y government bond yield



Polish 10-year forward swap curve indicating favorable borrowing terms



TAG 2020

TAG service 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* |
|-------------------|------|------|-------|-------|
| Revenues (EURm) | 6.5 | 9.2 | 8.8 | 12.7 |
| No. of employees | 222 | 309 | 319 | 430 |
| FFO impact (EURm) | 0.3 | 0.4 | 0.8 | 1.3 |

TAG Immobilien
Service GmbH

c. 59,400 units covered in 2019
c. 65,000-68,000 units as long-term goal
(c. 80% 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* |
|-------------------|------|------|-------|-------|
| Revenues (EURm) | 1.6 | 2.6 | 3.2 | 3.8 |
| No. of employees | 29 | 56 | 62 | 72 |
| FFO impact (EURm) | 0.0 | -0.2 | -0.2 | 0.0 |

TAG Handwerker-
service GmbH

5 locations in 2019: Brandenburg an der Havel, Chemnitz, Döbeln, Dresden and Leipzig, Nauen, 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

ENERGIE
Wohnen Service GmbH

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

c. 35,000 units covered in 2019
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

MULTIMEDIA
Immobilien GmbH

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

c. 59,000 units covered in 2019
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

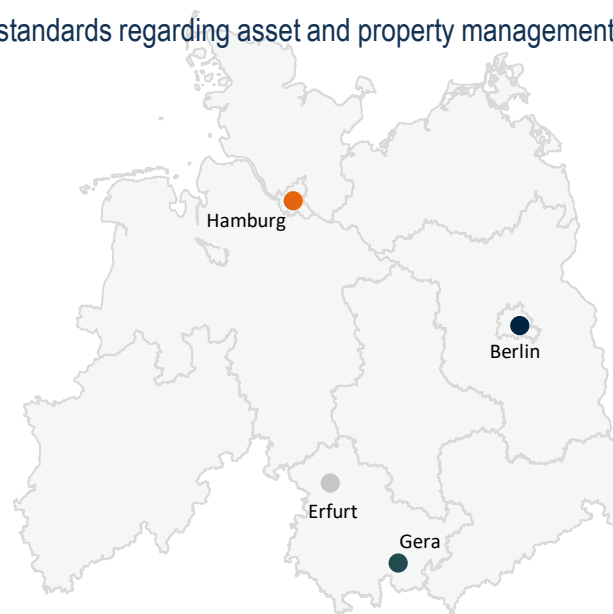
| | 2016 | 2017 | 2018* | 2019* |
|-------------------|------|------|-------|-------|
| Revenues (EURm) | 1.6 | 1.8 | 2.0 | 2.1 |
| No. of employees | 26 | 29 | 26 | 26 |
| FFO impact (EURm) | 0.3 | 0.3 | 0.4 | 0.6 |

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

c. 9,100 units covered in 2019

**BAU-VEREIN
ZU HAMBURG**
Hausverwaltungsgesellschaft mbH

Ein Unternehmen der
TAG Immobilien Gruppe



TAG services business – FFO contribution 2019

Almost EUR 8m of FFO generated from services business in 2019

| | | 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 | 315.0 | 12.7 | 3.8 | 21.9 | 8.7 | 2.1 | 0.4 | 49.5 | 364.5 |
| Rental expenses and cost of materials | -55.4 | -2.0 | -1.5 | -19.4 | -4.9 | 0.0 | -0.6 | -28.5 | -83.8 |
| Net income | 259.6 | 10.7 | 2.3 | 2.5 | 3.8 | 2.1 | -0.3 | 21.0 | 280.6 |
| Personnel expenses | -35.1 | -10.8 | -2.5 | -0.4 | -0.1 | -1.4 | 0.0 | -15.2 | -50.3 |
| Other income / expenses | -17.8 | 1.4 | 0.2 | 0.6 | 0.1 | -0.1 | 0.0 | 2.2 | -15.6 |
| EBITDA adjusted | 206.8 | 1.3 | 0.0 | 2.6 | 3.7 | 0.6 | -0.3 | 8.0 | 214.7 |
| Net financial result | -45.5 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | -45.6 |
| Cash taxes ³⁾ | -7.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -7.2 |
| 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 2019 | 152.8 | 1.3 | 0.0 | 2.6 | 3.6 | 0.6 | -0.3 | 7.9 | 160.6 |
| FFO I 2018 | 139.7 | 0.8 | -0.2 | 2.1 | 3.8 | 0.4 | -0.2 | 6.8 | 146.5 |

Total FFO contribution of the service business increased from 4.6% in 2018 to 4.9% in 2019 (+ EUR 1.1m)

1) incl. provisions, in annual report FY 2019 included in expenses from property management

2) w/o IFRS 15 effects; for further details see annual report FY 2019

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

TAG 2020

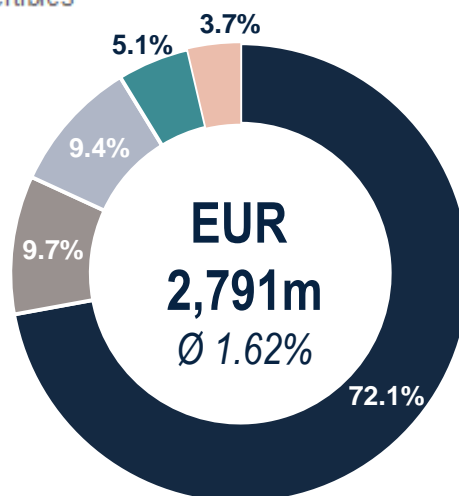
TAG financing structure Q2 2020

TAG financing structure

Debt structure as of 30 Jun-2020

■ Bank loans (maturity) ⌘ Bank loans (interest terms ending) ■ Corporate bonds
 ■ Commercial paper ■ Promissory notes ■ Convertibles

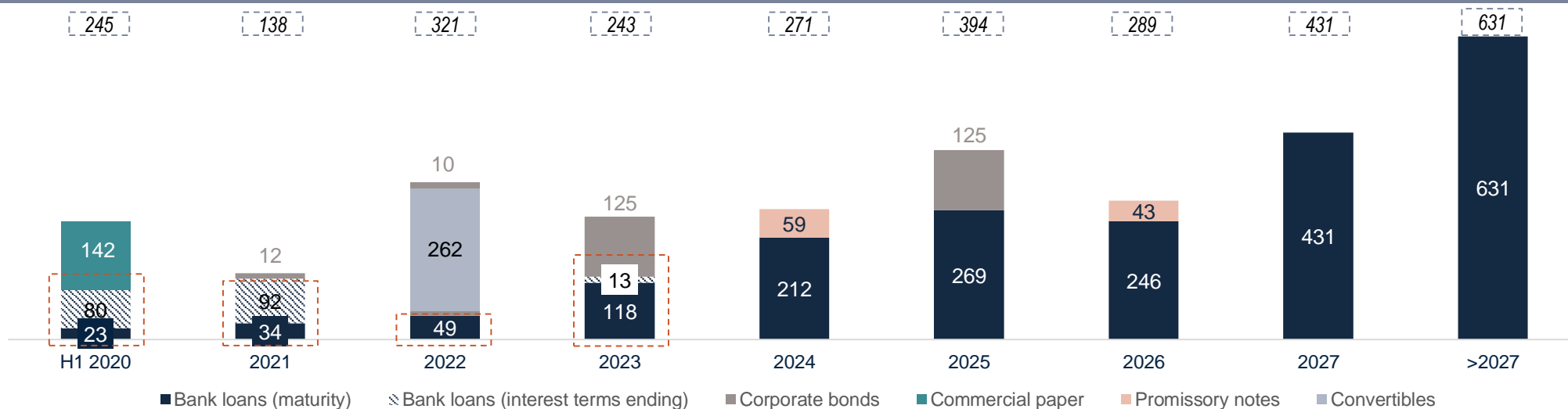
| Debt volume | Ø interest rate | % fixed rates |
|---------------------|-----------------|----------------|
| EUR 2,013m | 1.85% | 98% |
| EUR 272m | 1.77% | 100% |
| EUR 262m | 0.63% | 100% |
| EUR 142m | 0.15% | 100% |
| EUR 102m | 1.18% | 100% |
| Σ EUR 2,791m | Ø 1.62% | Ø 98.5% |



Key financial KPIs as of 30 Jun-2020

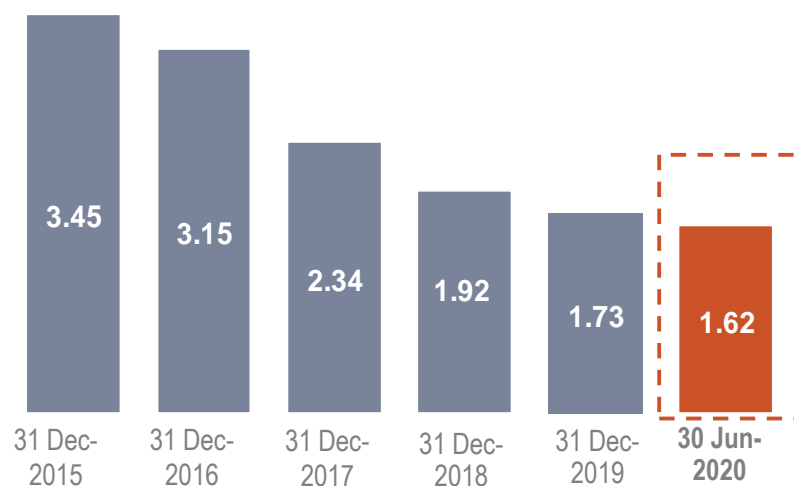
| | |
|---|--|
| Ø Maturity total financial debt | 7.0 years |
| Ø Maturity bank loans | 8.4 years |
| Ø Interest rate total financial debt | 1.62% |
| Ø Interest rate bank loans | 1.85% |
| LTV | 44.9% |
| LTV target | c. 45.0% |
| Rating (Moody's) | Baa3 long term rating (outlook stable) P-3 short term rating |
| Further refinancing potential 2020-2022 | EUR 409m of German bank loans maturing or with interest terms ending in 2020-2023 with average coupons of 2.5%-2.7% p.a. |

Maturity profile as of 30 Jun-2020 (in EURm)



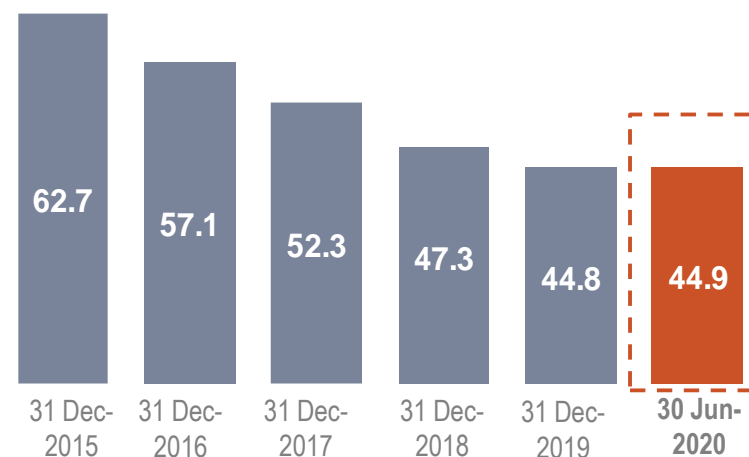
TAG cost of debt and LTV

Cost of debt Ø in %



- Continuous reduction of average cost of debt by more than 170 bps within a four year period.
- Further upside potential from maturing bank loans of EUR 278m in 2020-2022 (average coupons of 2.1% - 2.7% p.a.).

LTV in %

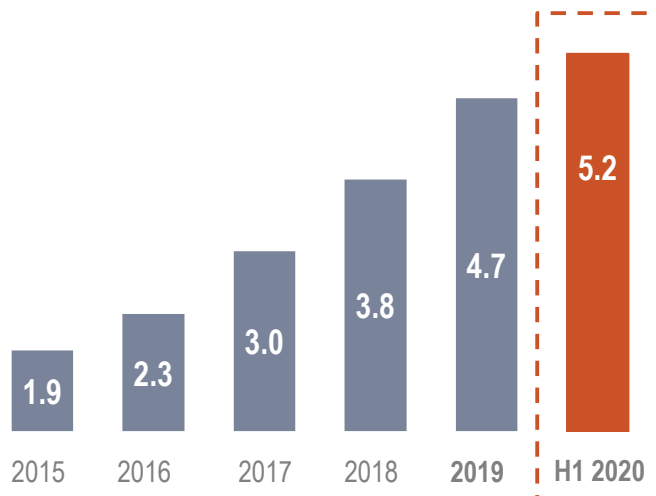


- Strong LTV reduction by nearly 18 percentage points within a four year period.
- LTV target of c. 45% ensures a conservative financial policy also in the future.

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

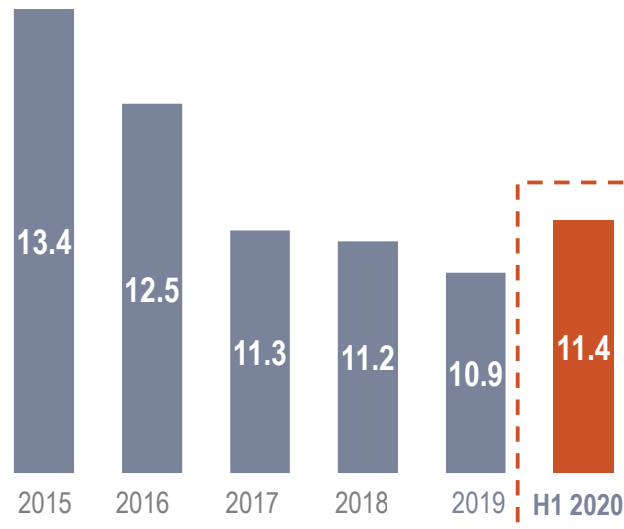
TAG strong development of financing metrics

ICR



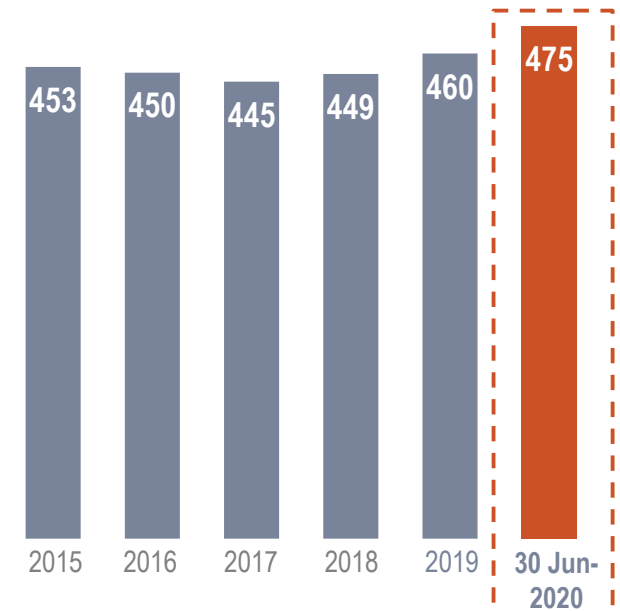
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) driven by operational improvements as well as interest cost savings due to refinancing activities in 2017-2019.

Net financial debt/ EBITDA adjusted



- Ongoing EBITDA growth led to decline in net financial debt/EBITDA.
- EBITDA from sales in Poland will increase towards YE 2020, significant cashflows expected from Q3/Q4 2020 onwards

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 H1 2020 mainly results from dividend payment

Continuous improvement of financing metrics since 2015 with further improvement expected

TAG Sustainability rating

TAG
2020

TAG environmental, social and corporate governance



TAG ranks among the top 5% of Sustainalytics ESG risk ratings in the real estate sector

An impressive re-rating of ESG performance at Sustainalytics*

From 2,405th to 306th out of 12,000 ratings



OUR PATH TO TOMORROW



DEVELOPING OUR PORTFOLIO RESPONSIBLY

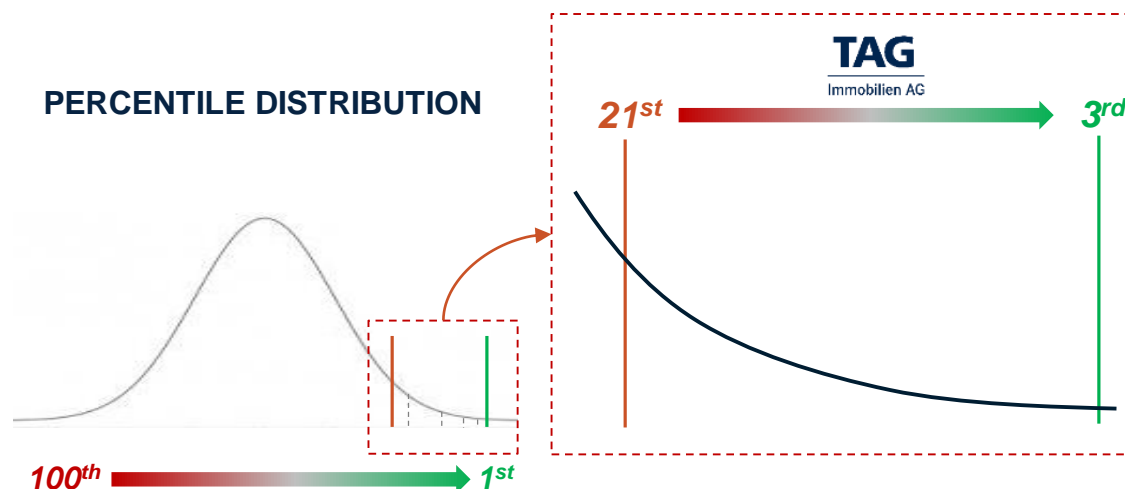


OUR SOCIAL RESPONSIBILITY



EMPOWERING OUR EMPLOYEES

PERCENTILE DISTRIBUTION



2nd ESG Management score

ESG Risk Rating

12.6 Low Risk



Top ESG rating rank within TAG industry group



out of 905 rated entities

*all data based on latest Sustainalytics ESG rating report dated 29 Jun-2020

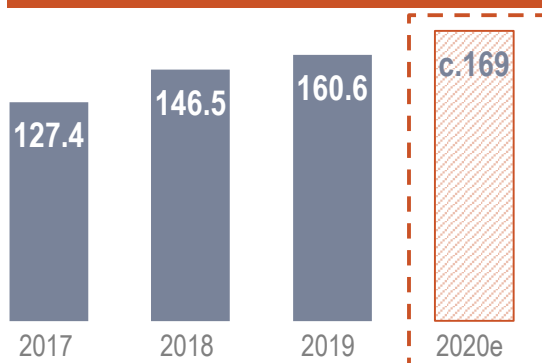
TAG 2020

TAG guidance FY 2020

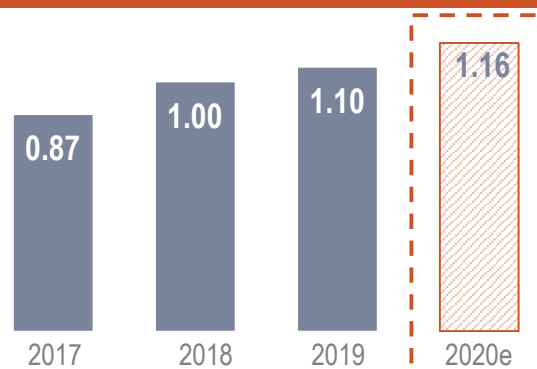
TAG guidance FY 2020 (unchanged)

| | | | | |
|---------|------------------------------|----------|--------------|---|
| Germany | FFO I (EUR) | 168-170m | +5% vs. 2019 | <ul style="list-style-type: none"> based on the current portfolio (for purpose of the guidance no further acquisitions/disposals are included) |
| | FFO I/s (EUR) | 1.16 | +5% vs. 2019 | <ul style="list-style-type: none"> based on 146.3m outstanding shares |
| | DPS (EUR) | 0.87 | +5% vs. 2019 | <ul style="list-style-type: none"> equals 75% of FFO I |
| Poland | Sales revenues (EUR) | 80-85m | | <ul style="list-style-type: none"> defined as net income from Poland after minorities (excluding any non-cash items and one-offs) w/o effects from purchase price allocation part of FFO II, equals EUR 0.07/s Poland to only generate FFO I contribution from FY 2021 onwards |
| | Result from Operations (EUR) | 9-11m | | |

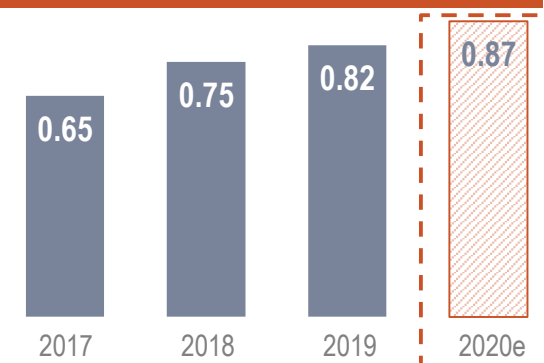
FFO I in EURm



FFO I per share in EUR



Dividend per share in EUR



TAG 2020

APPENDIX

TAG German portfolio details by region

| Region | Units # | Rentable area sqm | IFRS BV EURm Jun-2020 | Gross yield | Vacancy Jun-2020 | Vacancy Dec-2019* | 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 | 10,410 | 597,030 | 817.2 | 4.8% | 4.5% | 4.1% | 5.78 | 6.24 | 1.7% | 1.1% | 2.82 | 11.77 |
| Chemnitz | 7,475 | 437,293 | 358.0 | 6.7% | 8.0% | 7.7% | 4.96 | 4.98 | 1.2% | 2.3% | 3.62 | 15.21 |
| Dresden | 6,298 | 409,025 | 561.2 | 4.9% | 3.1% | 2.1% | 5.78 | 6.17 | 1.9% | 1.5% | 1.84 | 3.61 |
| Erfurt | 10,812 | 607,967 | 682.6 | 5.4% | 3.1% | 2.6% | 5.26 | 5.58 | 1.2% | 1.7% | 2.93 | 6.32 |
| Gera | 9,631 | 560,160 | 440.7 | 7.2% | 7.1% | 7.0% | 5.06 | 5.33 | 1.3% | 2.1% | 2.53 | 5.13 |
| Hamburg | 7,039 | 432,857 | 570.8 | 5.1% | 4.0% | 4.2% | 5.80 | 6.02 | 1.2% | 2.1% | 4.65 | 10.64 |
| Leipzig | 10,013 | 589,863 | 592.3 | 5.9% | 6.5% | 5.4% | 5.31 | 5.75 | 1.6% | 1.2% | 2.94 | 3.47 |
| Rhine-Ruhr | 4,188 | 266,405 | 332.1 | 5.2% | 2.6% | 2.1% | 5.54 | 5.71 | 1.6% | 1.6% | 6.04 | 2.87 |
| Rostock | 7,987 | 452,551 | 491.7 | 5.8% | 4.9% | 3.6% | 5.54 | 5.93 | 1.3% | 1.6% | 4.99 | 9.46 |
| Salzgitter | 9,180 | 563,122 | 546.3 | 6.3% | 5.5% | 5.2% | 5.41 | 5.60 | 1.2% | 0.6% | 3.50 | 7.65 |
| Total residential units | 83,033 | 4,916,272 | 5,392.8 | 5.6% | 5.1% | 4.5% | 5.43 | 5.70 | 1.4% | 1.5% | 3.42 | 7.70 |
| Acquisitions | 1,166 | 65,361 | 42.6 | 7.2% | 16.7% | 7.8% | 4.68 | --- | --- | --- | --- | --- |
| Commercial units within resi. portfolio | 1,143 | 146,704 | --- | --- | 16.4% | 16.3% | 8.56 | --- | --- | --- | --- | --- |
| Total residential portfolio | 85,342 | 5,128,337 | 5,435.4 | 5.9% | 5.5% | 4.9% | 5.50 | --- | --- | --- | --- | --- |
| Other | 158 | 20,301 | 129.2** | 5.1%*** | 6.1% | 8.1% | 13.33 | --- | --- | --- | --- | --- |
| Grand total | 85,500 | 5,148,638 | 5,564.7 | 5.9% | 5.6% | 4.9% | 5.54 | --- | --- | --- | --- | --- |

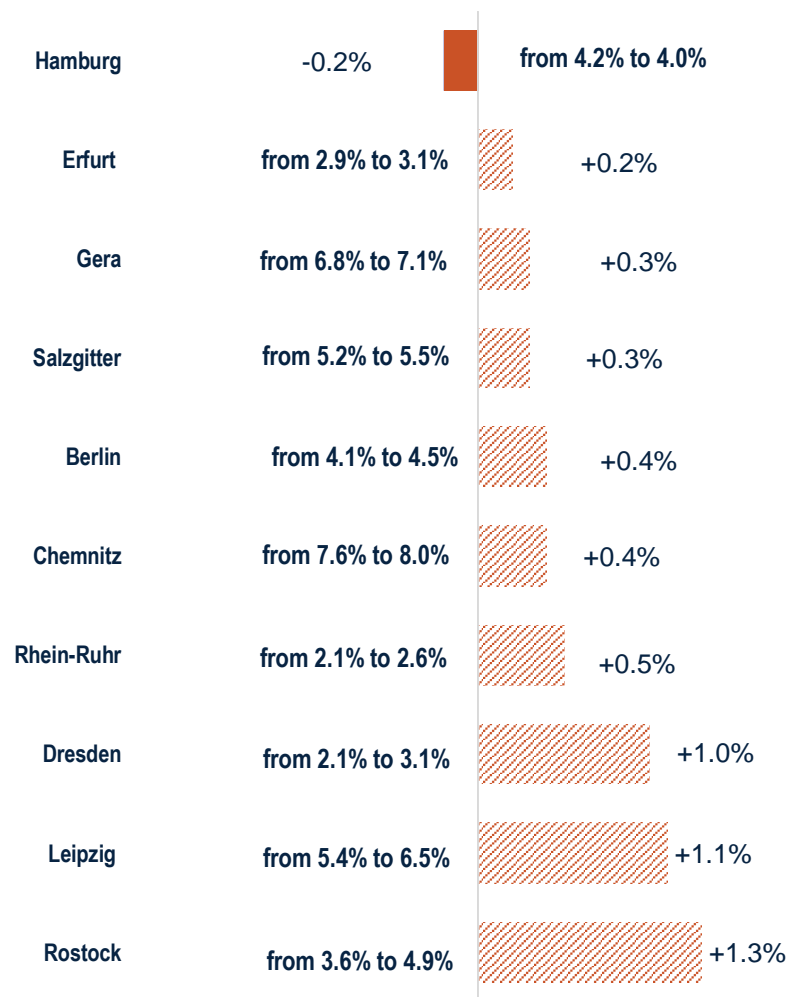
* excl. acquisitions 2019

** incl. EUR 69.2m book value of project developments

*** excl. project developments

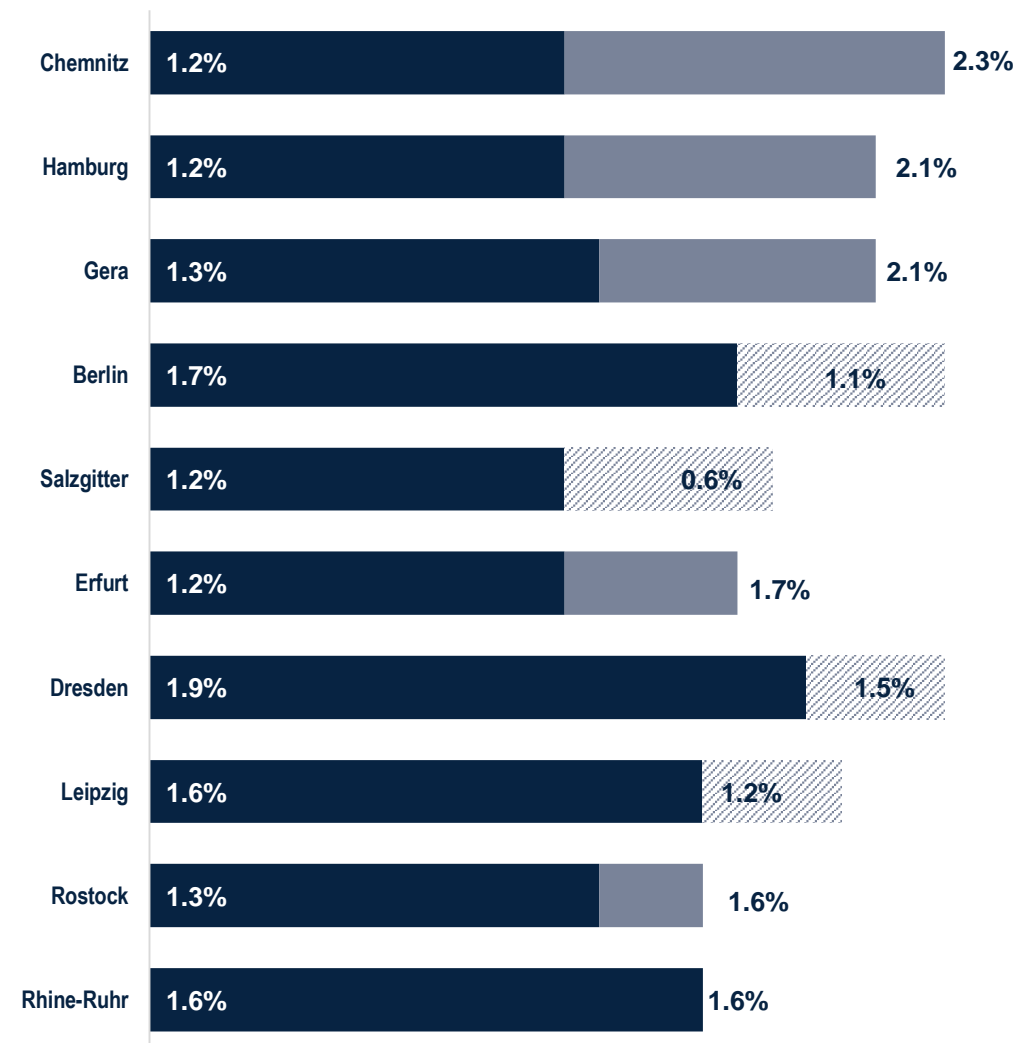
TAG German portfolio vacancy reduction and rental growth

Vacancy development H1 2020*



* incl. acquisitions 2019

I-f-I rental growth (y-o-y) H1 2020



Basis I-f-I

I-f-I incl. vacancy reduction

TAG German portfolio valuation details

| Region (in EURm) | Jun-2020 Fair value (IFRS) | Jun-2020 Fair value (EUR/sqm) | Jun-2020 Implied multiple | Jun-2020 Valuation result | Share of operational performance/ other market developments | Share of yield compression | Dec-2019 Fair value (IFRS) | Dec-2019 Fair value (EUR/sqm) | Dec-2019 Implied multiple |
|--|----------------------------------|-------------------------------------|---------------------------------|------------------------------|---|-------------------------------|----------------------------------|-------------------------------------|---------------------------------|
| Berlin | 817.2 | 1,300.5 | 19.6x | 30.5 | 1.6 | 28.9 | 779.6 | 1,240.9 | 18.6x |
| Chemnitz | 358.0 | 794.7 | 14.6x | 4.9 | 1.7 | 3.2 | 347.9 | 764.9 | 14.2x |
| Dresden | 561.2 | 1,334.4 | 19.7x | 27.0 | 3.7 | 23.4 | 532.7 | 1,266.4 | 18.7x |
| Erfurt | 682.6 | 1,081.3 | 17.3x | 11.8 | 3.3 | 8.5 | 660.9 | 1,069.8 | 17.1x |
| Gera | 440.7 | 751.5 | 13.4x | 6.9 | 2.8 | 4.1 | 431.2 | 734.2 | 13.2x |
| Hamburg | 570.8 | 1,290.2 | 18.9x | 24.9 | 6.3 | 18.7 | 543.6 | 1,224.0 | 18.1x |
| Leipzig | 592.3 | 987.3 | 16.3x | 23.1 | 4.6 | 18.4 | 568.1 | 946.4 | 15.6x |
| Rhine-Ruhr | 332.1 | 1,197.1 | 18.2x | 13.3 | 1.4 | 12.0 | 318.0 | 1,146.3 | 17.5x |
| Rostock | 491.7 | 1,065.3 | 16.6x | 12.2 | 1.7 | 10.5 | 446.4 | 1,027.7 | 16.2x |
| Salzgitter | 546.3 | 967.6 | 15.5x | 16.9 | 3.5 | 13.4 | 525.1 | 930.1 | 14.9x |
| Total residential units | 5,392.8 | 1,065.1 | 17.0x | 171.5 | 30.5 | 141.0 | 5,153.4 | 1,024.6 | 16.4x |
| Acquisitions | 42.6 | 652.0 | 13.8x | 0.3 | 0.0 | 0.3 | 36.8 | 835.5 | 12.3x |
| Total residential portfolio | 5,435.4 | 1,059.9 | 17.0x | 171.8 | 30.5 | 141.3 | 5,190.2 | 1,023.0 | 16.4x |
| Other | 129.2* | 2,958.0** | 19.7x** | 2.2 | -0.1 | 2.3 | 112.2* | 2,780.5 | 17.4x |
| Grand total | 5,564.7 | 1,067.4 | 17.0x | 174.0 | 30.4 | 143.6 | 5,302.4 | 1,030.2 | 16.4x |

* incl. EUR 69.2m book value of project developments; real estate inventory and properties within PPE valued at cost

** excl. project developments

TAG income statement

| (in EURm) | | Q2 2020 | Q1 2020 | H1 2020 | H1 2019 | FY 2019 |
|------------------------------------|----------|--------------|-------------|--------------|--------------|--------------|
| Net actual rent** | 1 | 80.0 | 79.6 | 159.7 | 157.3 | 315.0 |
| Expenses from property management* | | -13.0 | -13.7 | -26.7 | -29.3 | -55.4 |
| Net rental income | 2 | 67.0 | 66.0 | 133.0 | 128.0 | 259.6 |
| Net income from services | 3 | 6.9 | 5.8 | 12.7 | 9.8 | 21.0 |
| Net income from sales | 4 | -0.4 | -1.0 | -1.4 | 0.2 | -0.4 |
| Other operating income | 5 | 1.3 | 1.5 | 2.9 | 1.8 | 5.6 |
| Valuation result | 6 | 173.3 | -0.9 | 172.4 | 211.4 | 414.1 |
| Personnel expenses | 7 | -14.2 | -13.9 | -28.1 | -24.3 | -50.3 |
| Depreciation | | -1.8 | -1.7 | -3.4 | -3.1 | -6.8 |
| Other operating expenses | | -4.1 | -5.1 | -9.3 | -8.3 | -17.9 |
| EBIT | | 228.1 | 50.7 | 278.8 | 315.5 | 624.9 |
| Net financial result | 8 | -2.6 | -11.7 | -14.3 | -31.9 | -77.6 |
| EBT | | 225.5 | 38.9 | 264.5 | 283.6 | 547.3 |
| Income tax | 9 | -44.8 | -6.8 | -51.6 | -49.9 | -91.0 |
| Net income | | 180.7 | 32.1 | 212.8 | 233.7 | 456.4 |

1 Increase in net actual rent of EUR 2.4m in H1 2020 y-o-y driven by net effect from portfolio acquisitions and from ongoing rental growth.

2 Net rental income increased by EUR 5.0m in H1 2020 y-o-y driven by higher net actual rent (EUR 2.4m), lower ancillary cost of vacant real estate (EUR 2.4m) and lower other non-allocable cost (EUR 0.2m).

3 Strong increase in net income from services in H1 2020 y-o-y by EUR 2.9m shows TAG's expanding service business, preliminary coming from internalization of caretaker, multimedia and energy services.

4 Net income from sales decreased by EUR 1.6m in H1 2020 y-o-y mainly driven by EUR 3.3m expenses from purchase price allocation Vantage.

5 Growth in in other operating income by EUR 1.1m in H1 2020 y-o-y driven by own work (e.g. personnel cost) capitalized in Poland (EUR 1.1m).

6 Valuation gain of EUR 172.4m in H1 2020 from full portfolio valuation carried out by CBRE GmbH.

7 Personnel expenses in Germany increased in H1 2020 y-o-y by EUR 1.3m due to ongoing growth of TAG's internal caretaker and craftsman services. Further EUR 2.5m result from salaries in Poland due to first-time consolidation of Vantage in 2020.

8 Net financial result increased in H1 2020 y-o-y by EUR 17.5m mainly driven by valuation of convertible bonds (EUR 17.2m). Net financial result (cash, after one-offs) improved by EUR 0.5m y-o-y.

9 Income tax in H1 2020 mainly contains deferred taxes of EUR 46.0. Cash taxes in H1 2020 at EUR 5.6m (EUR 3.7m in Germany and EUR 1.9m in Poland).

*w/o IFRS 15 effects; for further details see interim report Q2 2020

TAG income statement details Germany and Poland

| (in EURm) | Germany Q2 2020 | Poland Q2 2020 | Total H1 2020 | Germany Q1 2020 | Poland Q1 2020 | Total Q1 2020 | Germany FY 2019 | Poland Q4 2019 | Total FY 2019 |
|------------------------------------|--------------------|-------------------|------------------|--------------------|-------------------|------------------|--------------------|-------------------|------------------|
| Net actual rent* | 80.0 | 0.0 | 159.7 | 79.7 | 0.0 | 79.6 | 315.0 | 0.0 | 315.0 |
| Expenses from property management* | -13.0 | 0.0 | -26.7 | -13.7 | 0.0 | -13.7 | -55.4 | 0.0 | -55.4 |
| Net rental income | 67.0 | 0.0 | 133.0 | 66.0 | 0.0 | 66.0 | 259.6 | 0.0 | 259.6 |
| Net income from services | 6.9 | 0.0 | 12.7 | 5.8 | 0.0 | 5.8 | 21.0 | 0.0 | 21.0 |
| Net income from sales | -0.7 | 0.3 | -1.4 | -0.3 | -0.7 | -1.0 | -0.4 | 0.0 | -0.4 |
| Other operating income | 0.8 | 0.6 | 2.9 | 0.7 | 0.8 | 1.5 | 5.6 | 0.0 | 5.6 |
| Valuation result | 174.9 | -1.6 | 172.4 | -0.9 | 0.0 | -0.9 | 414.1 | 0.0 | 414.1 |
| Personnel expenses | -12.9 | -1.3 | -28.1 | -12.7 | -1.2 | -13.9 | -50.3 | 0.0 | -50.3 |
| Depreciation | -1.6 | -0.1 | -3.4 | -1.7 | 0.0 | -1.7 | -6.8 | 0.0 | -6.8 |
| Other operating expenses | -3.8 | -0.4 | -9.3 | -4.9 | -0.2 | -5.1 | -17.9 | 0.0 | -17.9 |
| EBIT | 230.7 | -2.5 | 278.8 | 52.0 | -1.3 | 50.7 | 624.9 | 0.0 | 624.9 |
| Net financial result | -2.8 | 0.2 | -14.3 | -11.7 | 0.0 | -11.7 | -77.6 | 0.0 | -77.6 |
| EBT | 227.9 | -2.4 | 264.5 | 40.2 | -1.3 | 38.9 | 547.3 | 0.0 | 547.3 |
| Income tax | -45.2 | 0.4 | -51.6 | -7.1 | 0.3 | -6.8 | -91.0 | 0.0 | -91.0 |
| Net income | 182.7 | -2.0 | 212.8 | 33.1 | -1.0 | 32.1 | 456.4 | 0.0 | 456.4 |

*w/o IFRS 15 effects; for further details see Interim Report Q2 2020

TAG EBITDA, FFO and AFFO calculation

| (in EURm) | Q2 2020 | Q1 2020 | H1 2020 | H1 2019 | FY 2019 |
|--|---------------|-------------|--------------|--------------|--------------|
| Net income | 180.7 | 32.1 | 212.8 | 233.7 | 456.4 |
| - Net income Poland | 2.0 | 1.0 | 3.0 | 0.0 | 0.0 |
| Net income Germany | 182.7 | 33.1 | 215.8 | 233.7 | 456.4 |
| + Income tax | 45.2 | 7.1 | 52.3 | 49.9 | 91.0 |
| + Net financial result | 2.8 | 11.7 | 14.5 | 31.9 | 77.6 |
| EBIT (German business) | 230.7 | 51.9 | 282.6 | 315.5 | 624.9 |
| + Adjustments | | | | | |
| Net income from sales | 0.6 | 0.4 | 1.0 | -0.2 | 0.4 |
| Valuation result (German portfolio) | -174.9 | 0.9 | -174.0 | -211.4 | -414.1 |
| Depreciation | 1.7 | 1.7 | 3.4 | 3.1 | 6.8 |
| One-offs | 0.0 | 0.0 | 0.0 | 0.0 | -1.3 |
| Reversal of effects from first time application of IFRS 16 "leases" | 1 0.0 | 0.0 | 0.0 | -0.8 | -2.0 |
| EBITDA (adjusted, German business) | 2 58.1 | 54.9 | 113.0 | 106.2 | 214.7 |
| <i>EBITDA (adjusted) margin</i> | 72.5% | 68.9% | 70.8% | 67.5% | 68.2% |
| - Net financial result (cash, after one-offs) | -11.1 | -11.0 | -22.1 | -22.7 | -45.6 |
| - Cash taxes | -2.1 | -1.6 | -3.7 | -2.6 | -7.2 |
| - Cash dividend payments to minorities | -0.3 | -0.3 | -0.6 | -0.6 | -1.3 |
| FFO I (German business) | 3 44.5 | 42.0 | 86.5 | 80.3 | 160.6 |
| - Capitalised maintenance | -3.3 | -1.2 | -4.5 | -5.1 | -15.3 |
| AFFO before modernisation capex | 41.2 | 40.8 | 82.0 | 75.2 | 145.3 |
| - Modernisation capex | -13.9 | -19.5 | -33.3 | -24.9 | -51.4 |
| AFFO (German business) | 4 27.3 | 21.3 | 48.6 | 50.2 | 93.9 |
| Net income from sales Germany | -0.6 | -0.4 | -1.0 | 0.2 | -0.4 |
| Result operations Poland | -1.5 | 0.7 | -0.8 | 0.0 | 0.0 |
| FFO II (includes operations Poland) | 5 42.4 | 42.3 | 84.7 | 80.6 | 160.2 |
| (FFO I + net income from sales Germany and result operations Poland) | | | | | |
| Weighted average number of shares outstanding (in '000) | 146,259 | 146,314 | 146,286 | 146,328 | 146,333 |
| FFO I per share (EUR) | 0.30 | 0.29 | 0.59 | 0.55 | 1.10 |
| AFFO per share (EUR) | 0.19 | 0.15 | 0.33 | 0.34 | 0.64 |
| Weighted average number of shares, fully diluted (in '000)* | 161,113 | 161,168 | 161,141 | 161,090* | 161,151 |
| FFO I per share (EUR), fully diluted | 0.28 | 0.26 | 0.54 | 0.50 | 1.01 |
| AFFO per share (EUR), fully diluted | 0.17 | 0.13 | 0.30 | 0.32 | 0.59 |

1 For reasons of comparability to FY 2018 effects from first time application of IFRS 16 were eliminated in FFO in FY 2019. In line with most peers, this adjustment no longer takes place from FY 2020 onwards.

2 Improved EBITDA (purely generated from German business) of EUR 6.8m in H1 2020 y-o-y mainly as a net effect of higher net rental income (EUR 5.0m) and higher net income from services (EUR 2.9m), partially compensated by higher personnel expenses (EUR 3.8m).

3 FFO I increased by EUR 6.2m in H1 2020 y-o-y as a result of EUR 6.8m higher EBITDA, EUR 0.6m improved net financial result (cash, after one-offs), compensated by EUR 1.1m higher cash taxes.

4 AFFO decreased in H1 2020 y-o-y by EUR 1.6m due to higher modernization capex (EUR -8.4m), compensated by higher FFO I (EUR 6.2m) and less capitalized maintenance (EUR 0.6m).

| 5 FFO II contribution Poland H1 2020 | (in EURm) |
|--|-------------|
| Net income from Poland | -3.0 |
| Minority interests | 0.2 |
| Result of effects from purchase price allocation (after income taxes and minorities) | 2.4 |
| Valuation result | 1.6 |
| Deferred taxes | -2.0 |
| Result operations Poland | -0.8 |

*incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management board compensation

TAG balance sheet

| (in EURm) | | 30 Jun-2020 | 31 Dec-2019 |
|---|---|----------------|----------------|
| Non-current assets | | 5,586.2 | 5,301.5 |
| Investment property | 1 | 5,462.3 | 5,200.0 |
| Deferred tax assets | | 49.7 | 49.7 |
| Other non-current assets | 2 | 74.2 | 51.7 |
| Current assets | | 420.1 | 311.0 |
| Real estate inventory | 3 | 192.6 | 58.5 |
| Cash and cash equivalents | | 176.4 | 91.3 |
| Prepayments on business combinations | 4 | 0.0 | 131.2 |
| Other current assets | 5 | 51.1 | 30.0 |
| Non-current assets held-for-sale | | 52.7 | 34.5 |
| TOTAL ASSETS | | 6,059.0 | 5,647.0 |
| Equity | | 2,495.2 | 2,394.2 |
| Equity (without minorities) | 6 | 2,419.4 | 2,342.6 |
| Minority interest | | 75.8 | 51.7 |
| Non-current liabilities | | 3,164.7 | 2,988.4 |
| Financial debt | 7 | 2,523.0 | 2,397.0 |
| Deferred tax liabilities | | 549.8 | 497.0 |
| Other non-current liabilities | | 91.9 | 94.4 |
| Current liabilities | | 398.3 | 263.6 |
| Financial debt | | 253.0 | 166.1 |
| Other current liabilities | | 145.2 | 97.5 |
| Non current liabilities held for sale | | 0.8 | 0.8 |
| TOTAL EQUITY AND LIABILITIES | | 6,059.0 | 5,647.0 |

1 EUR 262.3m higher investment properties is driven by EUR 172.4m total valuation result, EUR 37.9m capex and first-time consolidation Vantage.

2 EUR 22.5m higher other non-current assets primarily driven by first-time consolidation of Vantage resulting in goodwill of EUR 18.8m.

3 Increase in real estate inventory (EUR 134.1) largely due to the consolidation of Vantage.

4 Prepaid transaction price of EUR 131.2m for Vantage acquisition reported in separate line item at 31 Dec-2019.

5 Increase in current assets (EUR 21.1m) mainly results from prepaid expenses for insurances (EUR 6.3m) and from consolidation of Vantage (EUR 12.2m)

6 Increase of equity (without minorities) of EUR 76.8m mainly as a result of net income of EUR 205.7m in H1 2020 and dividend payment of EUR 119.9m.

7 Increase in non-current financial debt (EUR 126.0m) largely due to bank loans financing in Q1 and Q2 2020.

TAG EPRA NTA calculation

EPRA Net Tangible Assets in EUR/share

| (in EURm) | 30 Jun-2020 | 31 Dec-2019 |
|--|----------------|----------------|
| Equity (without minorities) | 2,419.4 | 2,342.6 |
| + Effect from conversion of convertible bond | 315.5 | 324.2 |
| + Deferred taxes on investment properties and financial derivatives | 543.4 | 492.8 |
| + Fair value of financial derivatives | 7.0 | 6.2 |
| + Difference between fair value and book value for properties valued at cost | 84.0 | 85.2 |
| - Goodwill | -18.8 | 0.0 |
| - Intangible assets | -3.4 | -2.6 |
| = EPRA NTA*, fully diluted | 3,347.1 | 3,248.4 |
| Number of shares, fully diluted (in '000)** | 161,123 | 161,191 |
| EPRA NTA per share (EUR), fully diluted | 20.77 | 20.15 |

*potential transactions costs (e.g. RETT) fully deducted in EPRA NTA calculation as TAG considers RETT free share deals in the future as uncertain, given the current discussions around changes in German RETT law; adding back transactions costs in full would increase EPRA NTA on a fully diluted basis by EUR 457.1m or EUR 2.84/s.

**incl. 14,854 potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management board compensation

TAG EPRA NAV calculations

| (in EURm) | New EPRA metrics | | | |
|--|------------------|-------------------------|---------------------|--------------------|
| | EPRA NAV | EPRA NRV | EPRA NTA | EPRA NDV |
| | Net asset value | Net reinstatement value | Net tangible assets | Net disposal value |
| | Q2 2020 | Q2 2020 | Q2 2020 | Q2 2020 |
| Equity (before minorities) | 2,419.4 | 2,419.4 | 2,419.4 | 2,419.4 |
| Effect from conversion of convertible bond | 315.5 | 315.5 | 315.5 | 315.5 |
| Difference between fair value and book value for properties valued at cost | 84.0 | 84.0 | 84.0 | 84.0 |
| Deferred taxes on investment properties and derivative financial instruments | 543.4 | 543.4 | 543.4 | 0.0 |
| Fair value of derivative financial instruments | 7.0 | 7.0 | 7.0 | 0.0 |
| Goodwill | 0.0 | 0.0 | -18.8 | -18.8 |
| Intangible assets (book value) | 0.0 | 0.0 | -3.4 | 0.0 |
| Difference between fair value and book value of financial liabilities | 0.0 | 0.0 | 0.0 | -75.9 |
| Deferred taxes hereon | 0.0 | 0.0 | 0.0 | 0.0 |
| Transaction costs (e.g. real estate transfer tax) | 0.0 | 457.1 | 0.0 | 0.0 |
| EPRA NAV metrics, fully diluted | 3,369.3 | 3,826.5 | 3,347.0 | 2,724.2 |
| <i>Number of shares, fully diluted (in '000)*</i> | <i>161,123</i> | <i>161,123</i> | <i>161,123</i> | <i>161,123</i> |
| EPRA NAV metrics per share (EUR), fully diluted | 20.91 | 23.74 | 20.77 | 16.91 |

*incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management board compensation

TAG EPRA Earnings

| (in EURm) | Q2 2020 | Q1 2020 | H1 2020 | H1 2019 | FY 2019 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net income | 180.7 | 32.1 | 212.8 | 233.7 | 456.4 |
| Valuation result | -173.3 | 0.9 | -172.4 | -211.4 | -414.1 |
| Deferred income taxes on valuation result | 43.1 | 4.1 | 47.2 | 46.0 | 76.7 |
| Net income from sales | 0.0 | 1.4 | 1.4 | -0.2 | 0.4 |
| Cash taxes on net revenues from sales | 1.8 | 0.2 | 2.0 | 0.0 | 2.0 |
| Fair value valuation of derivative financial instruments | -8.6 | 0.0 | -8.6 | 7.7 | 29.5 |
| Deferred income taxes on valuation of derivative financial instruments | 3.0 | 0.0 | 3.0 | -2.5 | -9.2 |
| Breakage fees bank loans and early repayment of bonds | 0.1 | 0.6 | 0.7 | 0.1 | 0.2 |
| Cash dividend payments to minorities | -0.3 | -0.3 | -0.6 | -0.5 | -1.3 |
| EPRA Earnings | 46.5 | 39.0 | 85.5 | 72.9 | 140.6 |
| Deferred income taxes (other than on valuation result) | -2.1 | 1.4 | -0.7 | 3.8 | 16.3 |
| Other non cash financial result | 0.2 | 0.1 | 0.3 | 1.4 | 2.2 |
| One offs* | 0.0 | 0.0 | 0.0 | 0.0 | -1.3 |
| Depreciation | 1.7 | 1.7 | 3.4 | 3.1 | 6.8 |
| Cash taxes on net revenues from sales | -1.8 | -0.2 | -2.0 | 0.0 | -2.0 |
| Reversal of effects from first time application of IFRS 16 "leases" | 0.0 | 0.0 | 0.0 | -0.8 | -2.0 |
| Adjusted EPRA Earnings (FFO I) | 44.5 | 42.0 | 86.5 | 80.3 | 160.6 |
| Weighted average number of shares outstanding (in '000) | 146,259 | 146,314 | 146,286 | 146,328 | 146,333 |
| EPRA Earnings per share (in EUR) | 0.31 | 0.27 | 0.58 | 0.51 | 0.96 |
| Adjusted EPRA Earnings (FFO I) per share (in EUR) | 0.30 | 0.29 | 0.59 | 0.55 | 1.10 |
| <i>Weighted average number of shares, fully diluted (in '000)**</i> | <i>161,113</i> | <i>161,168</i> | <i>161,141</i> | <i>161,090</i> | <i>161,151</i> |
| <i>EPRA Earnings per share (in EUR), fully diluted</i> | <i>0.29</i> | <i>0.24</i> | <i>0.53</i> | <i>0.45</i> | <i>0.88</i> |
| <i>Adjusted EPRA Earnings (FFO I) per share (in EUR), fully diluted</i> | <i>0.28</i> | <i>0.26</i> | <i>0.54</i> | <i>0.50</i> | <i>1.01</i> |

* reversal of provisions for real estate transfer tax risks (EUR 2.3m) and acquisition costs Vantage (EUR 1.0m) in Q4 2019

** incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management compensation

TAG LTV calculation

| (in EURm) | 30 Jun-2020 | 31 Dec-2019 | 31 Dec-2018 |
|--|----------------|----------------|----------------|
| Non-current and current liabilities to banks | 2,001.4 | 1,901.2 | 1,855.5 |
| Non-current and current liabilities from corporate bonds and other loans | 515.1 | 403.0 | 285.8 |
| Non-current and current liabilities from convertible bonds | 259.6 | 258.9 | 257.5 |
| Cash and cash equivalents | -176.5 | -91.3 | -91.7 |
| Net financial debt | 2,599.6 | 2,471.8 | 2,307.1 |
| Book value of investment properties | 5,462.3 | 5,200.0 | 4,666.7 |
| Book value of property reported under property, plant and equipment (valued at cost) | 9.5 | 9.4 | 9.5 |
| Book value of property held as inventory (valued at cost) | 192.6 | 58.5 | 52.3 |
| Book value of property reported under non-current assets held-for-sale | 52.7 | 34.5 | 87.0 |
| GAV (real estate assets)* | 5,717.1 | 5,302.4 | 4,815.5 |
| Prepayments on sold/acquired properties and on business combinations | -7.5 | 130.4 | -0.2 |
| Difference between fair value and book value for properties valued at cost | 84.0 | 85.2 | 60.0 |
| Relevant GAV for LTV calculation | 5,793.6 | 5,518.0 | 4,875.2 |
| LTV | 44.9% | 44.8% | 47.3% |

*thereof EUR 5,564.7m German portfolio and EUR 152.5m Polish portfolio

TAG interest coverage ratio (ICR) calculation

| (in EURm) | Q2 2020 | Q1 2020 | H1 2020 | H1 2019 | FY 2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| + Interest income | 9.1 | 0.8 | 9.9 | 0.2 | 0.5 |
| - Interest expenses | -12.8 | -12.8 | -25.6 | -32.5 | -79.4 |
| + Other financial result | 1.2 | 0.2 | 1.4 | 0.4 | 1.4 |
| = Net financial result | -2.5 | -11.8 | -14.3 | -31.9 | -77.6 |
| + Financial result from convertible/corporate bonds | -8.3 | 0.4 | 7.9 | 0.6 | 1.4 |
| + Breakage fees bank loans | 0.0 | 0.6 | 0.6 | 0.1 | 0.2 |
| + Other non-cash financial result (e.g. from derivatives) | -0.1 | -0.2 | -0.3 | 8.5 | 30.4 |
| = Net financial result (cash, after one-offs) | -10.9 | -11.0 | -21.9 | -22.7 | -45.6 |
| ICR (EBITDA adjusted/net financial result cash, after one-offs) | 5.3x | 5.0x | 5.2x | 4.7x | 4.7x |

TAG return on capex methodology

■ Modernisation is key element of TAG's strategy

- Capex measures can be broken down into
 - Modernisation of vacant flats
(longer term vacancy)
 - Modernization of flats during re-letting
(tenant turnover)
 - Large modernisation measures
(comprehensive building-related measures)
- Using modernisation as a means to upgrade the rental profile and constitution of its portfolio is a valid part of TAG's strategy
- It is in TAG's very own interest to track the success of these measures, which TAG wants also disclose to its shareholders
- In most cases large modernisation measures are financed via bank loans and equity, all other modernisation measures are equity-financed

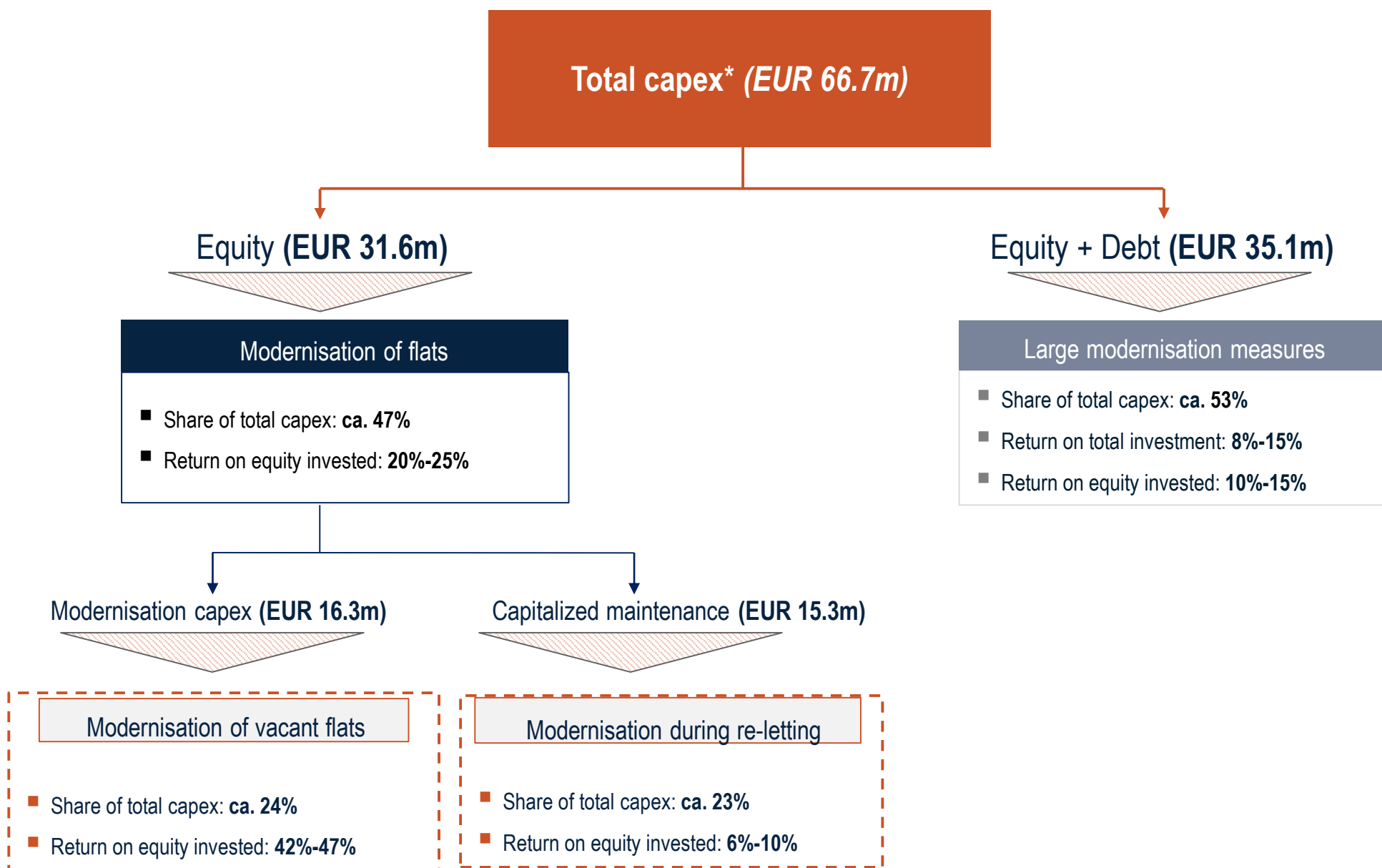
$$1 \quad \frac{\text{Incremental revenues}}{\text{Total investment}} = \text{Return on investment}$$

$$2 \quad \frac{\text{Incremental revenues} - \text{financing costs}}{\text{Equity invested}} = \text{Return on equity invested}$$

| | Modernisation during re-letting | Modernisation of vacant flats | Large modernisation measures |
|---|---------------------------------|-------------------------------|------------------------------|
| Incremental revenues from modernisation surcharge | (✓)* | x | (✓)* |
| + Incremental revenues from new lettings | ✓ | ✓ | ✓ |
| + Saved maintenance costs | x | x | (✓)* |
| + Saved ancillary costs from vacancy reduction | x | ✓ | (✓)* |
| = Incremental revenues | | | |

* subject to scope of measures

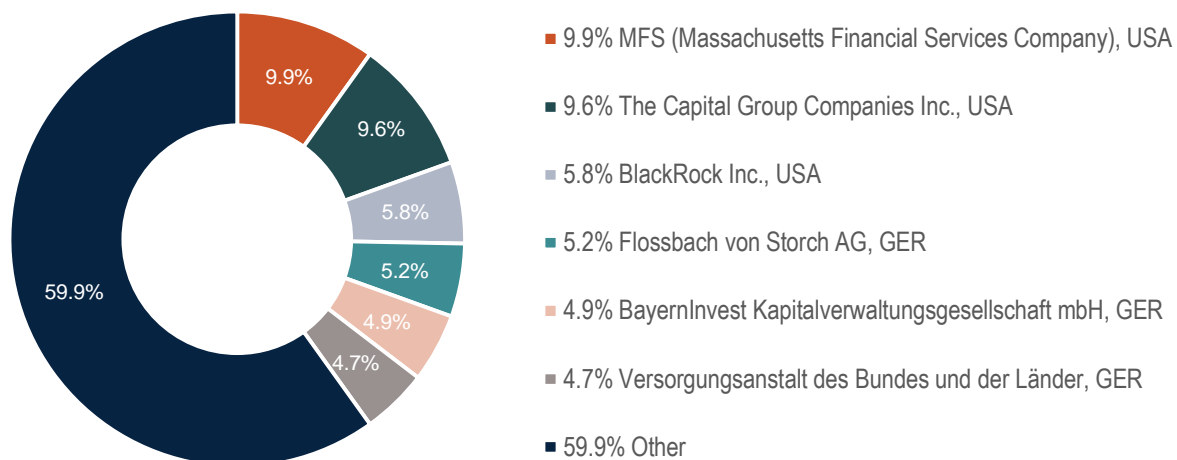
TAG return on capex calculation 2019



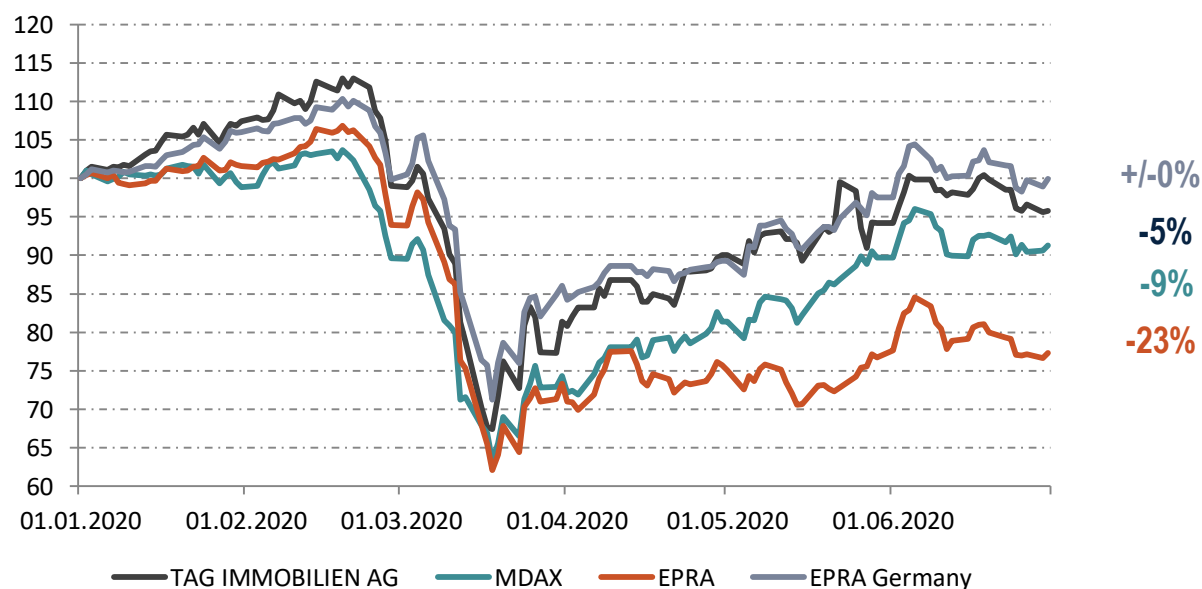
*excl. capex for project developments of EUR 7.9m

TAG share data

Shareholder structure as of 30 Jun-2020



Share price development vs. MDAX and EPRA Europe Index



Share information as of 30 Jun-2020

| | |
|--|---|
| Market cap | EUR 3.1bn |
| NOSH issued | 146.5m |
| NOSH outstanding | 146.2m |
| Treasury shares | 0.3m |
| Free float (Deutsche Börse definition) | 99.8% |
| ISIN | DE0008303504 |
| Ticker symbol | TEG |
| Index | MDAX/ EPRA |
| Main listing/ market segment | Frankfurt Stock Exchange/ Prime Standard |

| | |
|--------------------------------------|------------|
| H1 2020 share price performance: | -5% |
| H1 2020 Ø volume XETRA/day (shares): | c. 576,000 |

TAG management board



Claudia Hoyer
COO

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

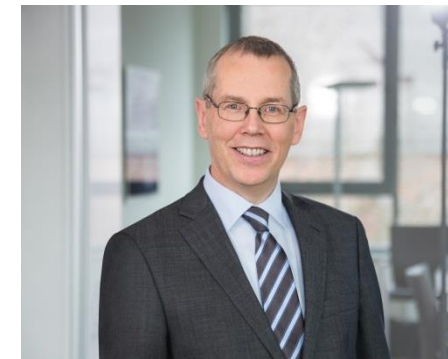
-
- Age 48
 - Joined TAG as COO in August 2012
 - Business degree, member of the board of DKB Immobilien AG from 2010 to 2012, more than 15 years of experience in residential real estate and property management



Martin Thiel
CFO

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

-
- Age 48
 - Joined TAG as CFO in May 2014
 - Business degree, CPA over 15 years of experience as Auditor and Tax consultant with real estate clients



Dr. Harboe Vaagt
CLO

- Key responsibilities: Legal, Human Resources and Transactions

-
- Age 63
 - With TAG for more than 15 years, member of the management board since May 2011
 - Law degree, over 25 years of experience in real estate legal affairs

TAG management board compensation

FIXED

EUR 420,000 p.a.

VARIABLE

STIP (Short Term Incentive Plan)

- Compensation in **Cash**
- Based on changes in **financial performance on a per share basis** (improvement in comparison to previous year)
 - EPRA NAV/s (adjusted for dividend payments)
 - FFO/s
 - EBT/s (excluding valuation result for properties and derivative financial instruments)
- Target bonus / cap: **EUR 125,000** 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 three year period
- Target bonus: TSR of 30% within three year period leads to bonus of **EUR 150,000** p.a.
 - actual TSR > / < Target TSR of 30%: linear calculation (e.g. TSR of 20%: $20/30 \times \text{EUR } 150,000 = \text{EUR } 100,000$ 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%
- Cap: **EUR 300,000** p.a.

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TAG

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