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TAG highlights Q1 2021

TAG 2021

TAG highlights Q1 2021

Operational performance German portfolio

	Q1 2021	Q4 2020	FY 2020
▪ Vacancy (residential units)	5.9%	4.5%	5.3%*/4.5%
▪ Vacancy (total portfolio)	6.1%	5.6%	5.6%
▪ L-f-I rental growth y-o-y	1.4%	1.4%	1.4%
▪ L-f-I rental growth y-o-y (incl. vacancy reduction)	1.2%	1.5%	1.5%
▪ FFO I (EURm)	45.6	41.5	172.6
▪ FFO I (EUR/share)	0.31	0.28	1.18

* including acquisitions in 2020, part of vacancy in residential units from Q1 2021 onwards

EPRA NTA and LTV

	31 Mar-2021	31 Dec-2020	31 Dec-19
▪ EPRA NTA (EUR/share), fully diluted	22.13	21.95	20.22
▪ LTV	44.8%	45.1%	44.8%

Acquisitions/ disposals Germany

- **No acquisitions** in Q1 2021 (Q1 2020: 865 units).
- **95 units disposed** in Q1 2021 (Q1 2020: 48 units). Total selling price of EUR 3.6m (Q1 2020: EUR 1.4m). Book profit of EUR -0.7m (Q1 2020: EUR 0.1m). Selling multiple on average at 15.1x (Q1 2020: 22,6.x) or gross yield of 6.6% (Q1 2020: 4.4%). Net cash proceeds of EUR 3.5m (Q1 2020: EUR 1.4m). Closing in the course of FY 2021.

TAG highlights Q1 2021

Operational performance Poland

in EURm	Q1 2021	Q1 2020
Revenues from sale of properties	19.2	11.4
Results operations Poland (FFO II impact)	1.9	0.7
Units handed over	198	115
Units sold	163	205
Build to hold projects (contractually secured pipeline)	c. 5,900	c. 2,300
Build to sell projects (contractually secured pipeline)	c. 3,100	c. 3,400
Total pipeline (contractually secured)	c. 9,000	c. 5,700

Covid-19 business update

- German portfolio:
 - rent deferrals still of minor impact
 - slightly reduced I-f-I rental growth and slightly increased vacancy rate as a temporary impact, but without meaningful impact on FFO
 - investment market, also in TAG's regions, remains strong; valuation result in H1 2021 is expected to be higher than in H2 2020
- Polish portfolio:
 - rents and sales prices/volumes in TAG's markets (currently Wroclaw, Poznan and Lodz) remained stable or have even seen a positive development
 - construction sites are running, no delays expected

TAG German portfolio development

TAG
2021

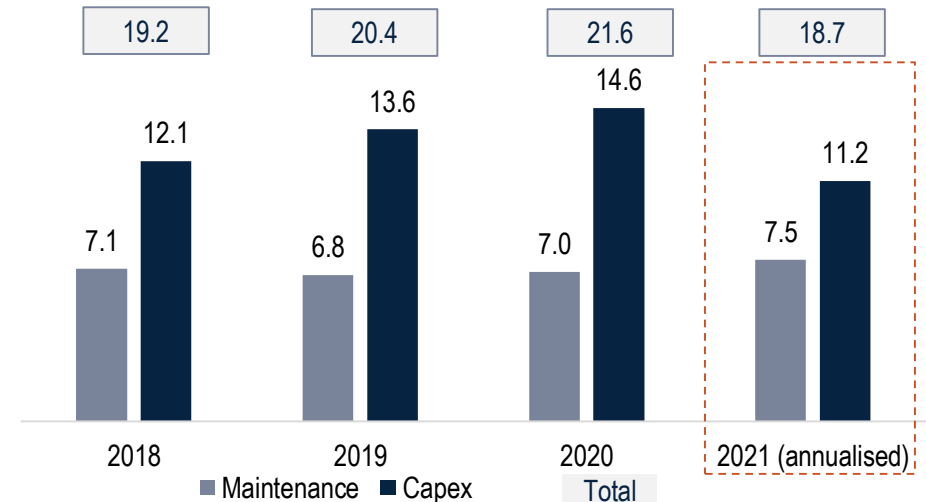
TAG German portfolio rental growth and capex allocation

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

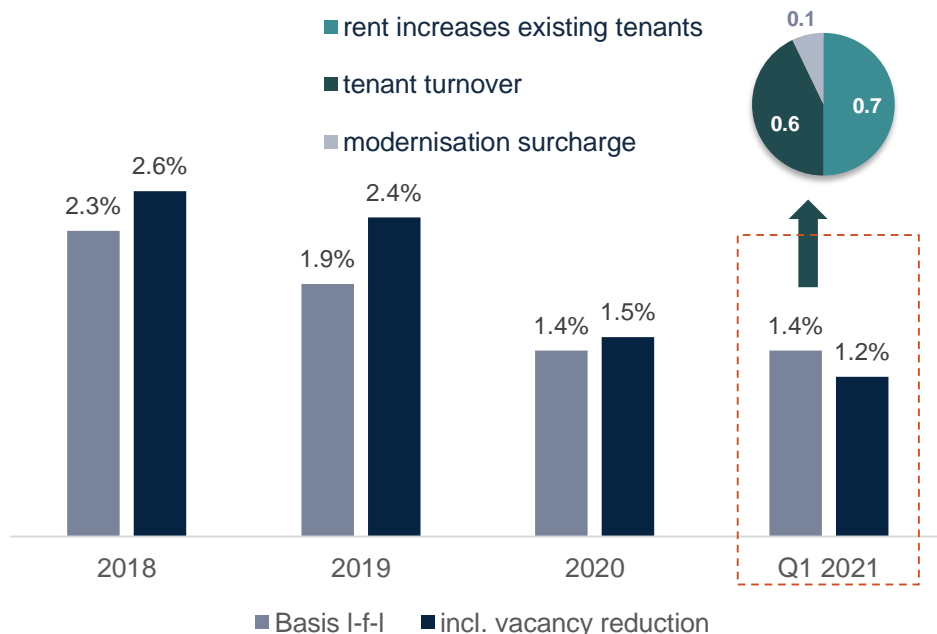
Rental growth achieved with moderate investments

- 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.**

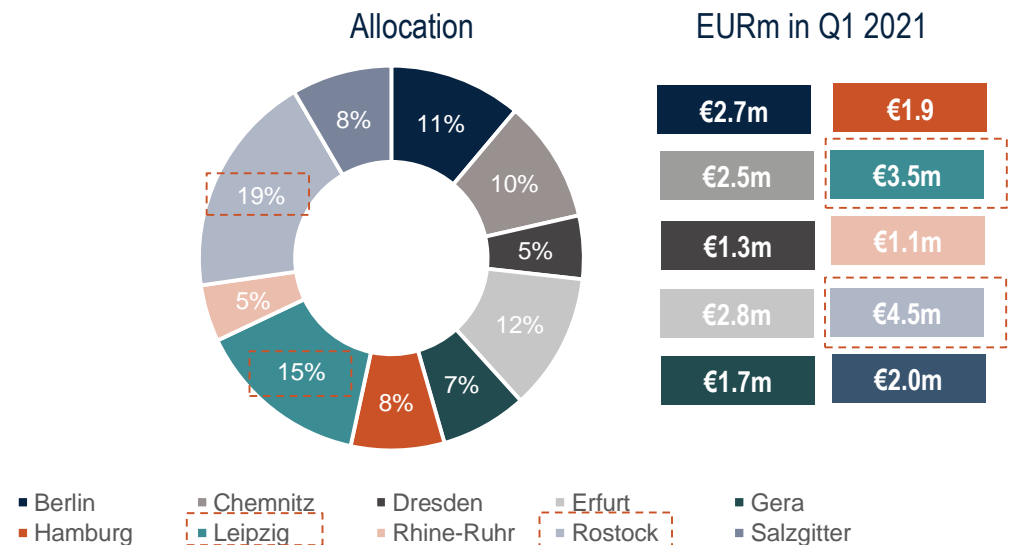
Maintenance & capex development (in EUR/sqm/year)



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

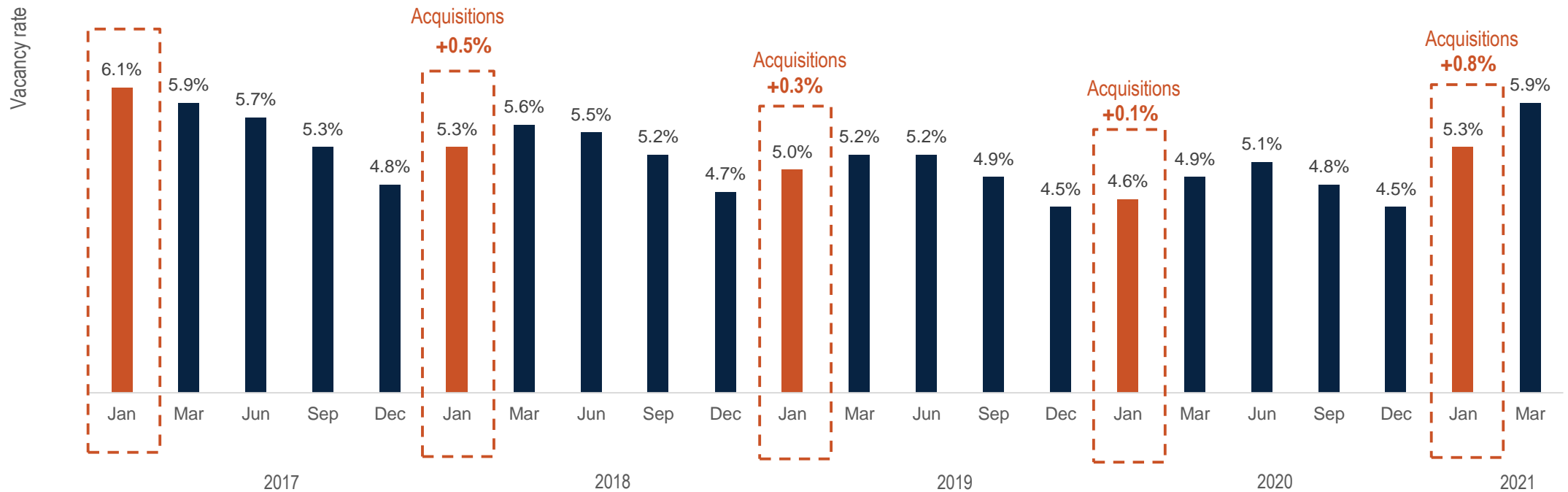


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

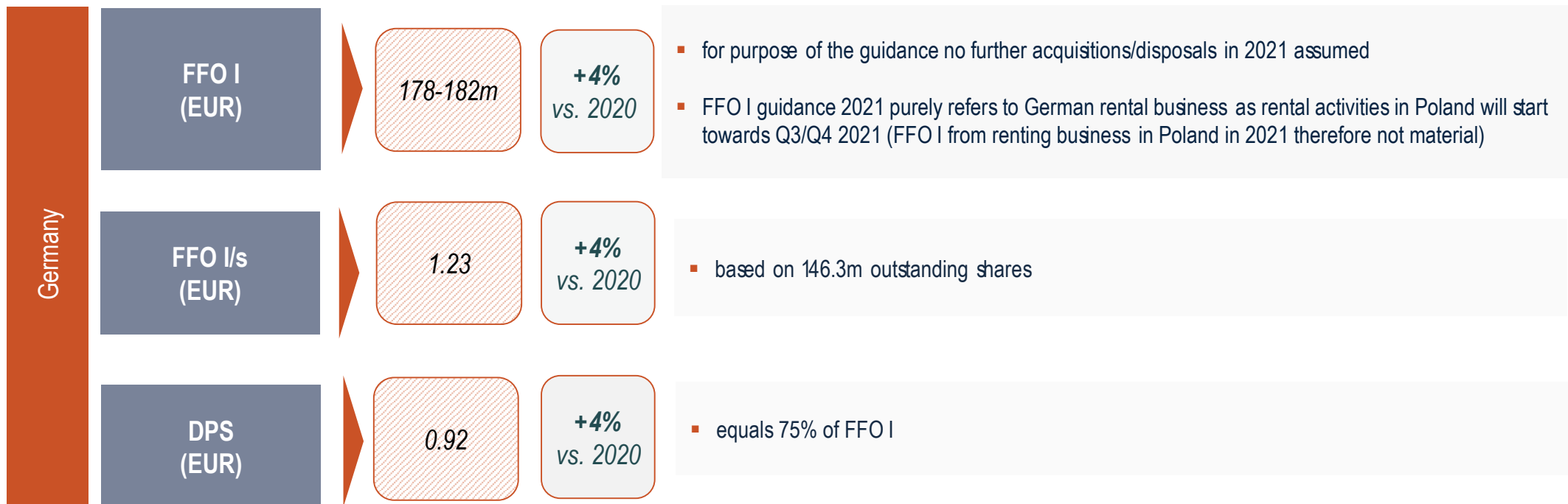
Strong track record of vacancy reduction; temporary increases in H1 2020 and Q1 2021 as a result of the Covid-19-pandemic



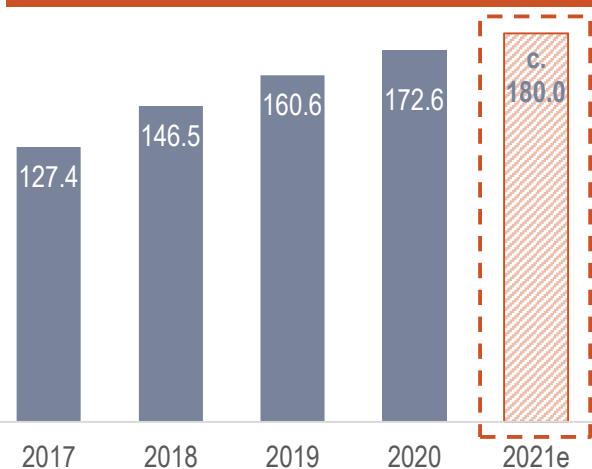
TAG 2021

TAG guidance

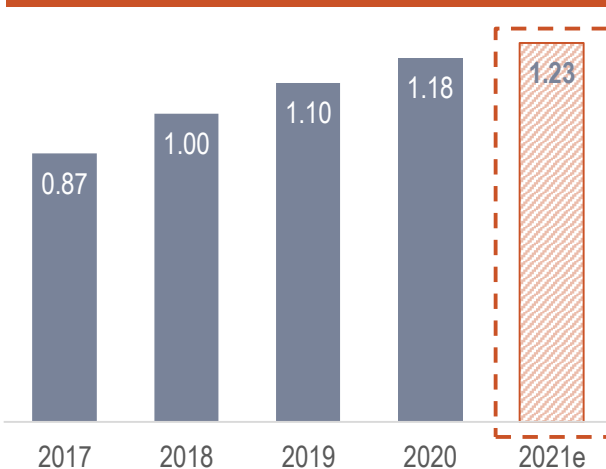
TAG FFO and dividend guidance FY 2021 (unchanged)



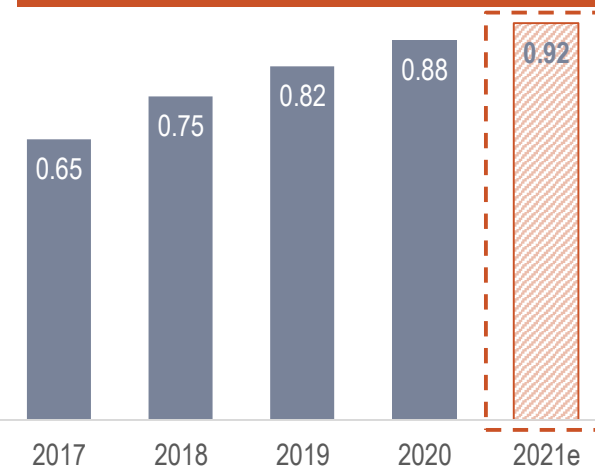
FFO I in EURm



FFO I per share in EUR



Dividend per share in EUR





TAG 2021

TAG sustainability

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

<p>Business principles <i>Sustainable action as basis of company strategy</i></p> 	<p>Anti-discrimination <i>Promoting diversity and preventing discrimination</i></p> 	<p>Anti-corruption <i>Avoidance and prevention of corruption</i></p> 
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<p>Environment protection <i>Measures to protect our environment and climate</i></p> 	<p>Socially responsible procurement <i>Sustainable purchasing</i></p> 	<p>Social engagement <i>Further development of liveable communities</i></p> 
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TAG ESG commitments

TAG continues to implement Sustainable Development Goals



TAG's Sustainability goals

Our economic goal

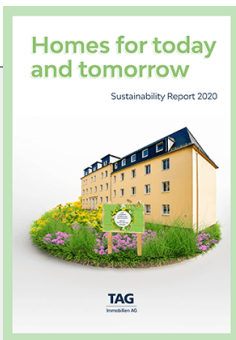
Secure future viability by maintaining and expanding the value of our properties

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 take 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



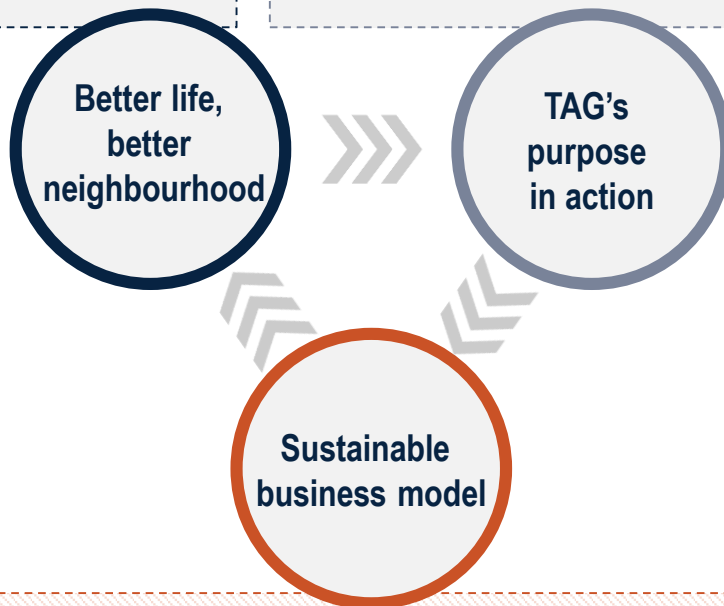
TAG Affordable and liveable housing

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



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

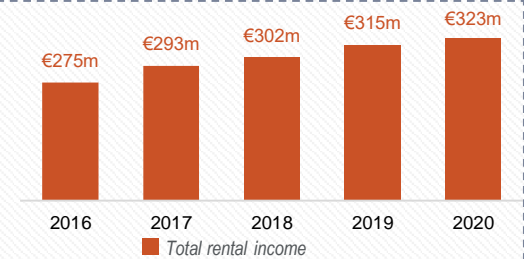
- As a specialist in affordable housing, TAG has established a portfolio with nearly 90,000 residential units in Germany
- TAG aims to expand housing supply with affordable net rents that does not exceed €6 per sqm

EUR 5.48/sqm

Net actual rent 2020

EUR 5.39/sqm

Net actual rent 2019

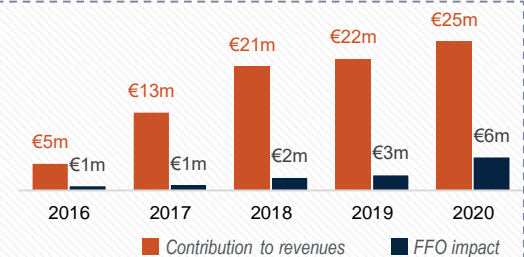


Optimizing energy costs for tenants

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 topic
- 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 stakeholder's participation on sustainability issues

Ongoing exchange with stakeholders



Our tenants



Our suppliers



Local neighbourhood initiatives



Our employees

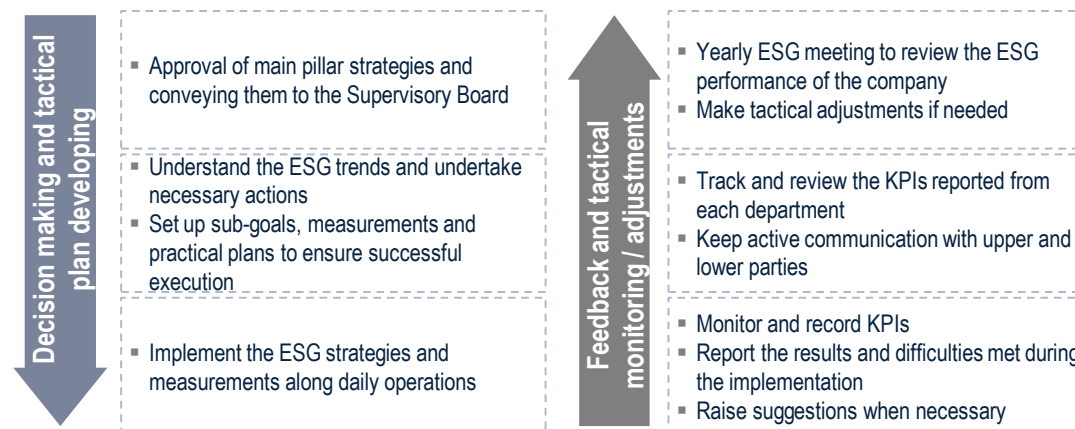


Shareholders, banks and other investors



Local politics and associations

Smooth channels for implementation and communication



Management remuneration aligned with sustainability (ESG) targets

- Subject to AGM approval on 11th May 2021, the composition of **management's variable remuneration** will be expanded to include **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 has also 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 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

Case study: Buforowa 89 – development project in Wroclaw



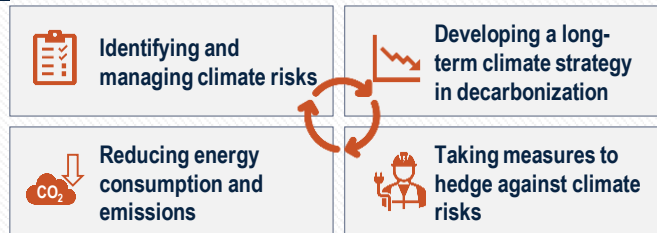
Project	Buforowa 89
Location	Wroclaw, Poland
Usage	Residential
Size	400 flats

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

Decarbonization strategy

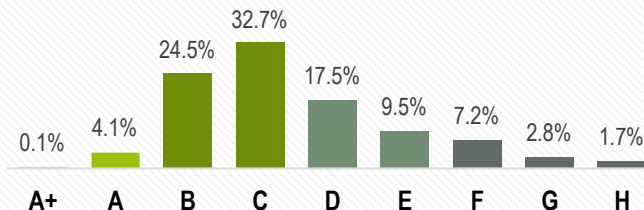
Emission intensity of total portfolio in 2019
31.9 kg CO₂e/sqm

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

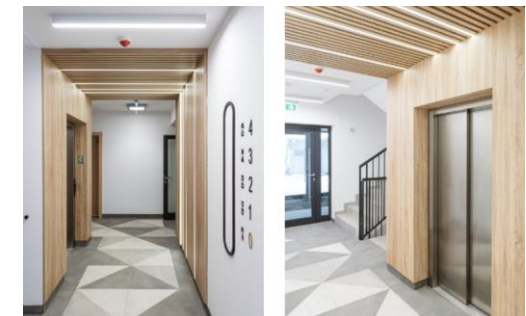


Energy efficiency

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



- 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 lightening; 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



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



Kids and youngsters



Family 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



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)

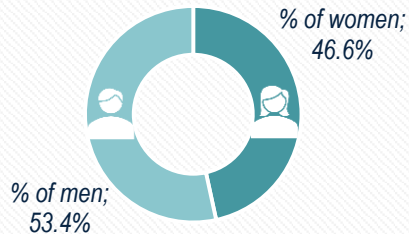
The Project was launched in 2020 to promote social and ecological volunteering by our employees



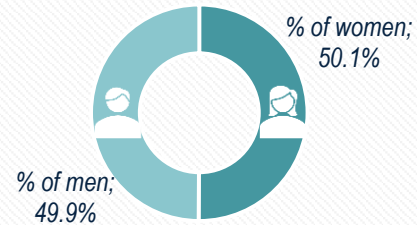
Diversity of employees

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 ESG rating

TAG ranks among the top ratings in the real estate sector



ESG Rating and Award improvements

2020						
2019				No Award	N/A	
	Rank 92 out of 1,026 companies in the real estate sector (9 th percentile)*	Industry adjusted score 0-10 AA = from 7.1 onwards A = 7.0 BBB = 5.1	1 st participation of TAG in an active rating process 2020	Most improved Award & Silver Award	60-100 = Advanced 50-60 = Robust 30-50 = Limited 0-30 = Weak	A=excellent B=good C=premium D=poor

* Data as of 03 May-2021; **Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

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
- Sustainalytics ranks now TAG's ESG performance **among the TOP 10% of all real estate companies**
- As a commitment to improving ESG disclosure, we want to **engage actively in further rating processes** with Vigeo Eiris (Moody's) and ISS in order to better reflect TAG's ESG performance on a broader scale

ESG indices

DAX[®] 50 ESG

The New Standard in German ESG Investing

APPENDIX

TAG
2021

TAG income statement

(in EURm)		Germany Q1 2021	Poland Q1 2021	Total Q1 2021	Germany Q4 2020	Poland Q4 2020	Total Q4 2020
Net actual rent*	1	83.1	0.0	83.1	82.7	0.0	82.7
Expenses from property management*		-15.6	0.0	-15.6	-16.3	0.0	-16.4
Net rental income	2	67.5	0.0	67.5	66.4	0.0	66.3
Net income from services		6.8	0.0	6.8	7.1	0.0	7.1
Net income from sales	3	1.1	1.9	3.0	41.2	4.0	45.2
Other operating income		0.8	0.8	1.6	0.8	1.2	2.0
Valuation result	4	-0.7	0.0	-0.7	152.7	3.1	155.8
Personnel expenses	5	-13.7	-1.4	-15.1	-14.9	-1.3	-16.1
Depreciation		-1.9	-0.1	-2.0	-1.9	0.0	-1.9
Other operating expenses		-4.3	-0.2	-4.5	-4.6	-0.3	-4.8
EBIT		55.5	1.0	56.5	246.9	6.6	253.5
Net financial result	6	-13.2	-0.1	-13.3	-15.6	0.0	-15.5
EBT		42.3	0.9	43.2	231.4	6.6	238.0
Income tax	7	-8.6	-0.1	-8.7	-23.2	-1.3	-24.5
Net income		33.7	0.8	34.5	208.2	5.3	213.5

*w/o IFRS 15 and IFRS 16 effects; for further details see interim statement Q1 2021

1 Slight increase in net actual rent q-o-q by EUR 0.4m mainly as a result of ongoing rental growth.

2 Net rental income improved by EUR 1.1m q-o-q driven by higher net actual rent (EUR 0.4m) and lower expenses from property management (-EUR 0.7m; several cost improvements).

3 High net income from sales in Q4 2020 contained disposal gain from development project in Munich (first project stage out of two stages).

4 No portfolio valuation in Q1 2021, next full valuation at 30 Jun-2021.

5 Personnel expenses improved q-o-q by EUR by EUR 1.2m (despite "Corona bonus" payment of EUR 1.0m in Q4 2020 to TAG's employees).

6 Net financial result increased q-o-q by EUR 2.2m, net financial result (cash, after one-offs) improved by EUR 1.0m q-o-q.

7 Income tax mainly contains deferred taxes of EUR 7.4m and cash taxes of EUR 1.3m (EUR 0.4m in Germany and EUR 0.9m in Poland).

APPENDIX

TAG income statement details Germany and Poland

(in EURm)	Germany Q1 2021	Poland Q1 2021	Total Q1 2021	Germany Q4 2020	Poland Q4 2020	Total Q4 2020	Germany FY 2020	Poland FY 2020	Total FY 2020
Net actual rent*	83.1	0.0	83.1	82.7	0.0	82.7	322.5	0.0	322.5
Expenses from property management*	-15.6	0.0	-15.6	-16.3	0.0	-16.4	-58.4	0.0	-58.4
Net rental income	67.5	0.0	67.5	66.4	0.0	66.3	264.2	0.0	264.1
Net income from services	6.8	0.0	6.8	7.1	0.0	7.1	26.1	0.0	26.1
Net income from sales	1.1	1.9	3.0	41.2	4.0	45.2	40.2	6.3	46.5
Other operating income	0.8	0.8	1.6	0.8	12	2.0	3.0	3.1	6.2
Valuation result	-0.7	0.0	-0.7	152.7	3.1	155.8	327.0	14	328.4
Personnel expenses	-13.7	-1.4	-15.1	-14.9	-1.3	-16.1	-53.6	-5.0	-58.6
Depreciation	-1.9	-0.1	-2.0	-1.9	0.0	-1.9	-7.0	-0.2	-7.2
Other operating expenses	-4.3	-0.2	-4.5	-4.6	-0.3	-4.8	-21.0	-1.2	-22.2
EBIT	55.5	1.0	56.5	246.9	6.6	253.5	578.8	4.4	583.2
Net financial result	-13.2	-0.1	-13.3	-15.6	0.0	-15.5	-107.2	0.2	-107.0
EBT	42.3	0.9	43.2	231.4	6.6	238.0	471.6	4.6	476.2
Income tax	-8.6	-0.1	-8.7	-23.2	-1.3	-24.5	-72.5	-1.0	-73.6
Net income	33.7	0.8	34.5	208.2	5.3	213.5	399.1	3.6	402.6

*w/o IFRS 15 and IFRS 16 effects; for further details see interim statement Q1 2021

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q1 2021	Q4 2020	FY 2020
Net income	34.5	213.5	402.6
- Net income Poland	-0.8	-5.3	-3.6
Net income Germany	33.7	208.2	399.1
+ Income tax	8.5	23.2	72.5
+ Net financial result	13.2	15.6	107.2
EBIT (German business)	55.5	246.9	578.8
+ Adjustments			
Net income from sales	-1.1	-41.2	-40.2
Valuation result	0.7	-152.7	-327.0
Depreciation	1.9	1.9	7.0
One-offs	0.0	0.0	3.6
EBITDA (adjusted, German business)	57.0	54.9	222.3
<i>EBITDA (adjusted) margin</i>	68.7%	66.4%	68.9%
- Net financial result (cash, after one-offs)	-10.7	-11.6	-45.1
- Cash taxes	-0.4	-1.4	-3.3
- Cash dividend payments to minorities	-0.3	-0.3	-1.3
FFO I (German business)	45.6	41.5	172.6
- Capitalised maintenance	-1.1	-7.1	-17.2
AFFO before modernisation capex	44.6	34.4	155.4
- Modernisation capex	-13.3	-9.9	-54.5
AFFO (German business)	31.3	24.4	100.9
Net income from sales Germany	1.1	41.2	40.2
Result operations Poland	1.9	6.6	9.1
FFO II (includes operations Poland) (FFO I + net income from sales Germany and result operations Poland)	48.6	89.3	221.9
<i>Weighted average number of shares outstanding (in '000)</i>	146,296	146,295	146,288
FFO I per share (EUR)	0.31	0.28	1.18
AFFO per share (EUR)	0.21	0.17	0.69
<i>Weighted average number of shares, fully diluted (in '000)*</i>	147,334	155,168	157,681
<i>FFO I per share (EUR), fully diluted</i>	0.31	0.28	1.09
<i>AFFO per share (EUR), fully diluted</i>	0.21	0.16	0.64

1 Improved EBITDA (purely generated from German business) by EUR 2.1m q-o-q mainly stemming from higher net rental income (+EUR 1.1m) and reduced personal costs by EUR 1.2m.

2 FFO I increased by EUR 4.1m q-o-q as a result of EUR 2.1m higher EBITDA, EUR 1.0m improved net financial result (cash, after one-offs) and EUR 1.0m less cash taxes.

3 AFFO improved q-o-q by EUR 6.9m due to higher FFO I (EUR 4.1m) and less capitalized maintenance (EUR 6.1m), partially compensated by higher modernization capex (-EUR 3.5m).

4 FFO II contribution Poland	(in EURm)
Net income from Poland	0.8
Non-recurring set-up costs rental business	0.1
Deferred taxes	-0.3
Result of effects from purchase price allocation	1.4
Minority interests	-0.1
Result operations Poland	1.9

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

TAG balance sheet

(in EURm)	31 Mar-2021	31 Dec-2020
Non-current assets	6,003.3	5,949.2
Investment property	5,873.5	5,819.2
Deferred tax assets	49.9	50.6
Other non-current assets	80.0	79.4
Current assets	566.6	474.9
Real estate inventory	1	105.0
Cash and cash equivalents	2	403.5
Other current assets	58.1	48.5
Non-current assets held-for-sale	29.3	53.9
TOTAL ASSETS	6,599.2	6,478.0
Equity	2,709.0	2,681.5
Equity (without minorities)	2,628.5	2,602.6
Minority interest	80.6	78.9
Non-current liabilities	3,562.9	3,428.7
Financial debt	3	2,916.2
Deferred tax liabilities	577.3	570.7
Other non-current liabilities	69.3	55.4
Current liabilities	326.3	367.0
Financial debt	194.8	236.6
Other current liabilities	131.5	130.4
Non current liabilities held for sale	1.1	0.8
TOTAL EQUITY AND LIABILITIES	6,599.2	6,478.0

1 Real estate inventory refers to the largest part to build-to-sell projects in Poland (EUR 77.3m) and to a smaller extent to apartments and projects for sale in Germany (EUR 27.7m).

2 Strong cash position in Q1 2021 (before dividend payment in May-2021 of EUR 128.7m); new promissory note of EUR 100.0m issued in Mar-2021 with 2 year maturity and 0.1% coupon p.a.

3 Increase in non-current financial debt mainly as a result of new promissory note of EUR 100.0m; further cash-settlements of convertible bonds 2017/2022 in Q1 2021 (outstanding nominal volume at 31 Mar-2021 down to EUR 17.5m).

TAG EPRA NTA calculation

EPRA Net Tangible Assets		
(in EURm)	31 Mar-2021	31 Dec-2020
Equity (without minorities)	2,628.5	2,602.6
+ Effect from conversion of convertible bonds 2017/2022	25.9	25.9
+ Deferred taxes on investment properties and financial derivatives	570.5	567.4
+ Fair value of financial derivatives	20.1	20.1
+ Difference between fair value and book value for properties valued at cost	39.3	40.9
- Goodwill	-18.0	-18.4
- Other intangible assets	-4.3	-4.3
EPRA NTA*, fully diluted	3,262.0	3,234.2
Number of shares, fully diluted (in '000)**	147,369	147,333
EPRA NTA per share (EUR), fully diluted	22.13	21.95

*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 would increase EPRA NTA on a fully diluted basis by c. EUR 482.6m or c. EUR 3.28/s to c. EUR 25.41/s

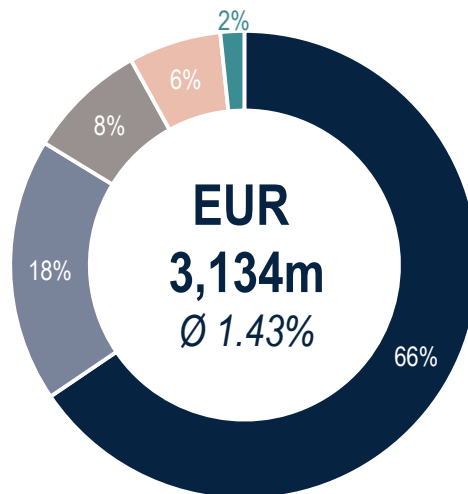
**incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date)

TAG financing structure

Debt structure as of 31 Mar-2021

■ Bank loans ■ Corporate bonds
■ Commercial paper ■ Promissory notes ■ Convertibles

Debt volume	Ø interest rate	% fixed rates
EUR 2,052m	1.70%	97%
EUR 488m	0.63%	100%
EUR 250m	1.75%	100%
EUR 294m	1.07%	100%
EUR 50m	0.00%	100%
Σ EUR 3,134m	Ø 1.43%	Ø 98.5%

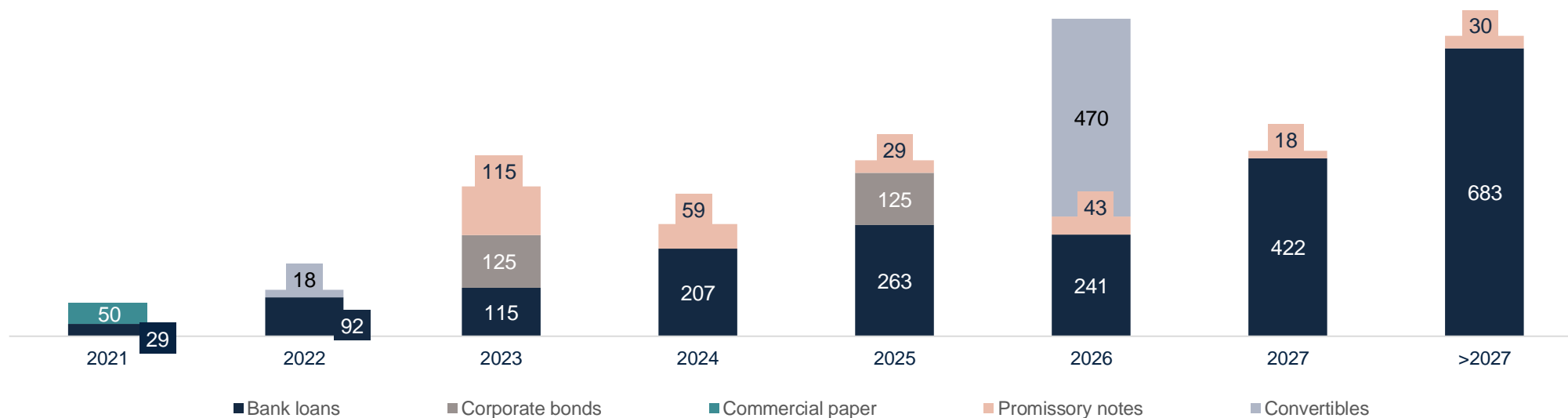


Key financial KPIs as of 31 Mar-2021

Ø Maturity total financial debt	6.5 years
Ø Maturity bank loans	7.8 years
Ø Interest rate total financial debt	1.43%
Ø Interest rate bank loans	1.70%
LTV	44.8%
LTV target	c. 45.0%
Rating (Moody's) (latest update Apr-2021)	Baa3 long term rating (outlook positive) P-3 short term rating
Further refinancing potential 2021-2023	EUR 369m of bank loans maturing or with interest terms ending in 2021-2023 with average coupon of 24% p.a.

APPENDIX

Maturity profile as of 31 Mar-2021 (in EURm)



TAG LTV calculation

(in EURm)	31 Mar-2021	31 Dec-2020	31 Dec-2019
Non-current and current liabilities to banks	2,041.0	1,977.9	1,901.2
Non-current and current liabilities from corporate bonds and other bans	597.7	495.9	403.0
Non-current and current liabilities from convertible bonds	472.3	565.4	258.9
Cash and cash equivalents	-403.5	-324.3	-91.3
Net financial debt	2,707.5	2,714.9	2,471.8
Book value of investment properties	5,873.5	5,819.2	5,200.0
Book value of property reported under property, plant and equipment (valued at cost)	9.3	9.4	9.4
Book value of property held as inventory (valued at cost)	105.0	102.0	58.5
Book value of property reported under non-current assets held-for-sale	29.3	53.9	34.5
GAV (real estate assets)*	6,017.1	5,984.4	5,302.4
Prepayments on sold/acquired properties and on business combinations	-10.4	-8.0	130.4
Difference between fair value and book value for properties valued at cost	39.3	40.9	85.2
Relevant GAV for LTV calculation	6,046.0	6,017.4	5,518.0
LTV	44.8%	45.1%	44.8%

*thereof EUR 5,825.2m German portfolio and EUR 191.9m Polish portfolio

TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2020	Gross yield	Vacancy Mar-2021	Vacancy Dec-2020*	Net actual rent EUR/ sqm	Re-letting rent EUR/ sqm	If-I rental growth y-o-y	If-I rental growth y-o-y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,417	603,656	852.7	4.8%	3.9%	3.9%	5.90	6.43	1.9%	1.5%	1.34	3.09
Chemnitz	7,891	462,051	383.1	6.6%	8.5%	6.9%	4.99	5.19	1.6%	1.7%	1.95	3.41
Dresden	6,133	396,892	578.2	4.8%	2.3%	1.9%	5.91	6.38	1.3%	1.4%	0.86	2.37
Erfurt	11,063	621,829	722.2	5.4%	2.8%	2.5%	5.33	5.62	1.5%	2.1%	1.79	2.66
Gera	9,473	549,878	445.6	7.0%	7.0%	6.5%	5.10	5.42	0.2%	0.9%	1.30	1.87
Hamburg	6,991	430,086	585.6	5.0%	4.0%	3.7%	5.91	6.33	2.1%	2.2%	2.33	2.06
Leipzig	13,317	774,591	743.0	5.9%	10.6%	6.0%	5.28	5.49	1.5%	1.0%	1.79	2.73
Rhine-Ruhr	4,182	265,981	346.7	5.0%	2.4%	1.6%	5.60	5.76	1.9%	1.8%	2.84	1.47
Rostock	8,324	466,016	514.8	5.7%	6.4%	4.4%	5.58	5.93	1.1%	0.2%	3.65	6.06
Salzgitter	9,180	563,122	564.2	6.1%	6.7%	5.6%	5.44	5.64	0.7%	-0.7%	1.63	1.96
Total residential units	86,971	5,134,102	5,736.0	5.5%	5.9%	4.5%	5.48	5.80	1.4%	1.2%	1.88	2.80
Acquisitions**	---	---	0.5	---	---	---	---	---	---	---	---	---
Commercial units within resi. portfolio	1,137	144,726	---	0.0%	15.9%	16.1%	8.57	---	---	---	---	---
Total residential portfolio	88,108	5,278,828	5,736.5	5.8%	6.1%	5.6%	5.56	---	---	---	---	---
Other	152	19,850	88.7***	3.9%****	5.0%	6.3%	10.84	---	---	---	---	---
Grand total	88,260	5,298,678	5,825.2	5.7%	6.1%	5.6%	5.58	---	---	---	---	---

* excl. acquisitions 2020

**advance payments made on real estate acquisitions

*** incl. EUR 26.4m book value of project developments

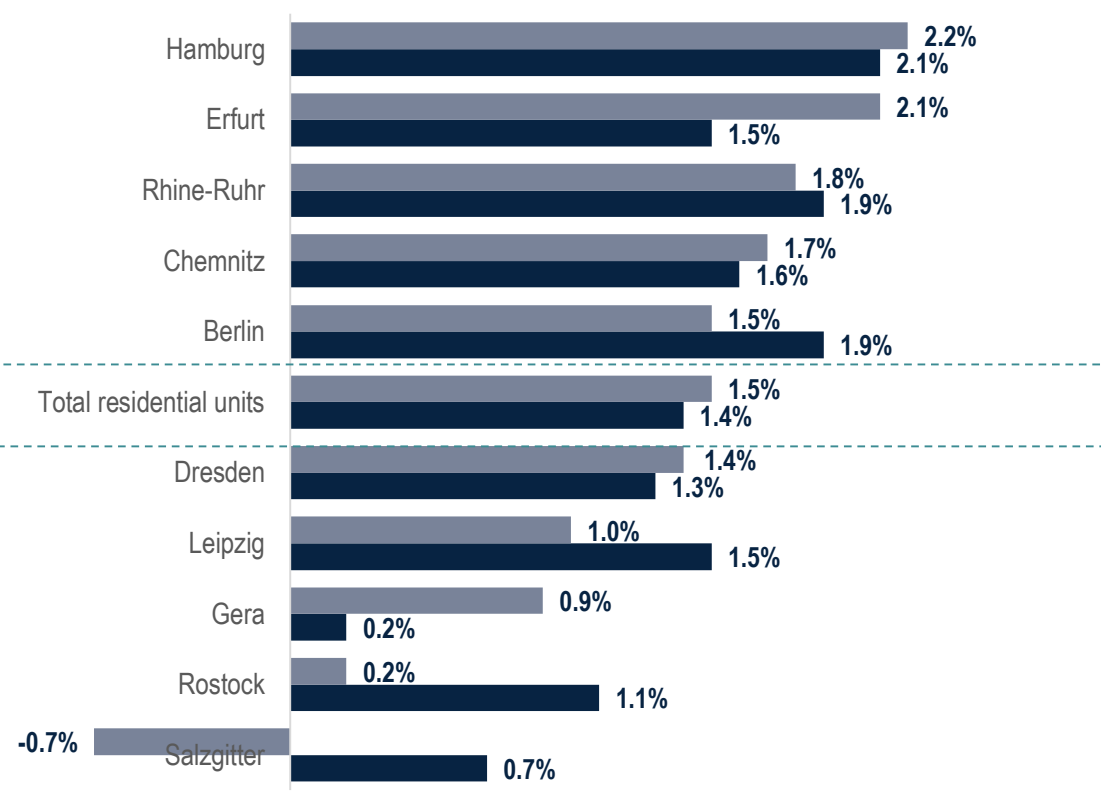
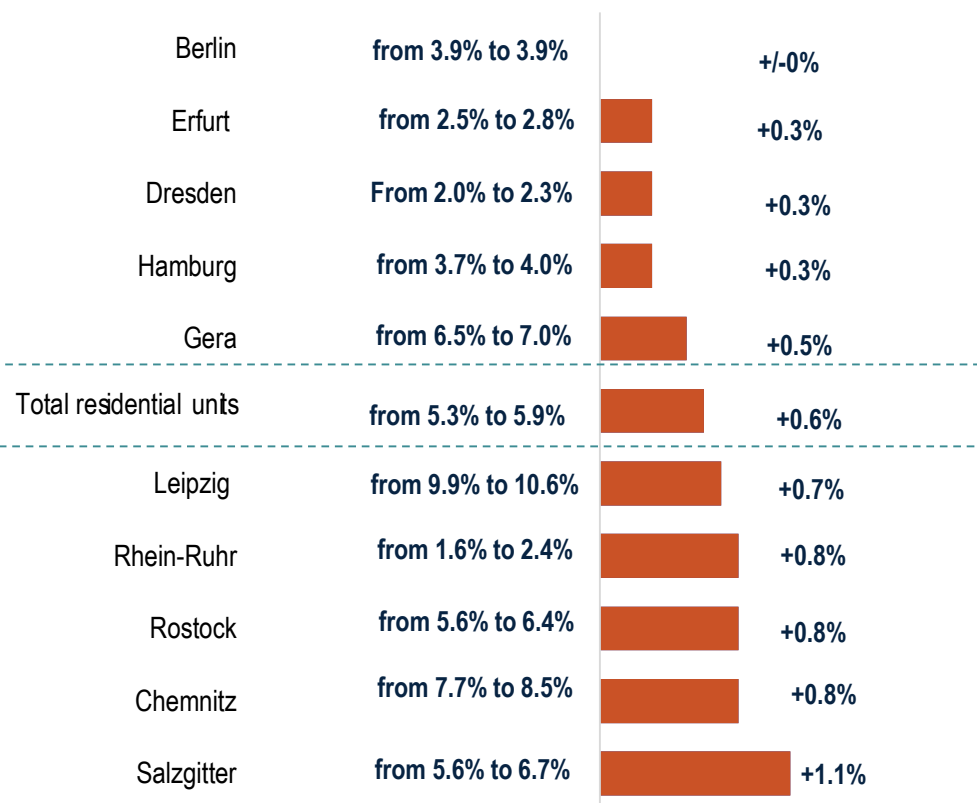
**** excl. project developments

TAG German portfolio vacancy reduction and rental growth

Vacancy development 3M 2021*

I-f-I rental growth (y-o-y) 3M 2021

APPENDIX



* incl. acquisitions 2020

Basis I-f-I I-f-I incl. vacancy reduction

TAG German portfolio valuation details

Region (in EURm)	Mar-2021 Fair value (IFRS)	Mar-2021 Fair value (EUR/sqm)	Mar-2021 Implied multiple	YTD-2021 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	852.7	1,348.5	19.8x	0.0	0.0	0.0	851.3	1,355.6	20.1x
Chemnitz	383.1	808.2	14.7x	0.0	0.0	0.0	367.2	814.6	14.6x
Dresden	578.1	1,411.3	20.3x	0.0	0.0	0.0	575.2	1,416.7	20.3x
Erfurt	722.2	1,119.5	17.6x	-0.1	-0.1	-0.1	706.4	1,121.7	17.6x
Gera	445.6	774.3	13.6x	0.0	0.0	0.0	444.7	772.5	13.6x
Hamburg	585.6	1,331.9	19.2x	-0.5	-0.5	0.0	588.5	1,331.3	19.2x
Lepzig	743.0	945.6	16.5x	-0.1	-0.1	0.0	611.0	1,018.5	16.6x
Rhine-Ruhr	346.7	1,252.1	18.7x	0.0	0.0	0.0	346.5	1,249.3	18.7x
Rostock	514.8	1,083.2	17.0x	0.0	0.0	0.0	504.9	1,102.8	17.1x
Salzgitter	564.2	999.2	16.1x	0.0	0.0	0.0	563.1	997.3	16.0x
Total residential units	5,736.0	1,086.6	17.4x	-0.7	-0.7	0.0	5,558.8	1,104.7	17.4x
Acquisitions*	0.5*	0.0	0.0x	0.0	0.0	0.0	188.2	751.7	15.9x
Total residential portfolio	5,736.5	1,086.7	17.4x	-0.7	-0.7	0.0	5,747.0	1,088.0	17.4x
Other	88.7**	3,138.7***	25.4x***	0.0	0.0	0.0	87.3**	3,094.6***	21.0x***
Grand total	5,825.2	1,094.4	17.4x	-0.7	-0.7	0.0	5,834.3	1,095.6	17.4x

*advance payments made on real estate acquisitions

** incl. EUR 26.4m book value of project developments; real estate inventory and properties within PPE valued at cost

*** excl. project developments

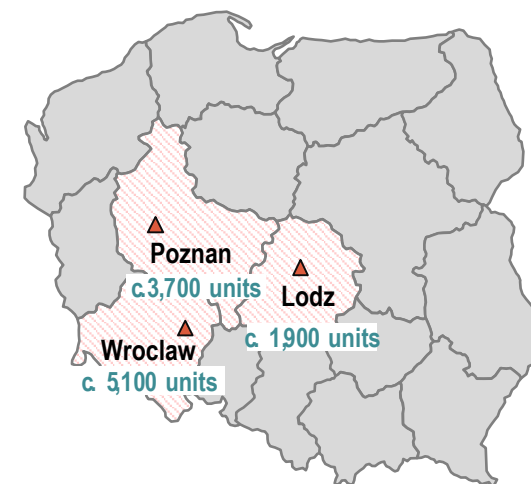
Poland overview current and planned projects

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** (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 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 and projects



APPENDIX

Overview of the development projects

Build-to-hold projects				Build-to-sell projects				Total projects				
	Current projects	Planned projects	Total build-to-hold		Current projects	Planned projects	Total build-to-sell		Current projects	Planned projects	Total projects	
Total number of units	5,900	4,800	10,700	Total number of units	3,100	500	3,600	Total number of units	9,000	5,300	14,300	
Total sqm	312,000	223,000	535,000	Total sqm	187,000	25,000	212,000	Total sqm	499,000	248,000	747,000	
Total investment costs incl. fit-outs (TIC)			EUR 825-875m	Total investment costs (TIC)			EUR 250-300m	Total investment costs incl. fit-outs (TIC)				EUR 1,075-1,175m
Estimated rental yield upon completion			c. 7-8%	Estimated EBITDA margin on sales			>15%					
Estimated EBITDA margin on letting			>70%	Estimated EBITDA contribution from sales			EUR 39-44m					
Estimated EBITDA contribution from letting p.a.			EUR 45-50m	Estimated EBITDA contribution from sales			EUR 39-44m					

Note: Euro amounts based on PLN/EUR exchange rate of 0.215 as of 31 Mar-2021

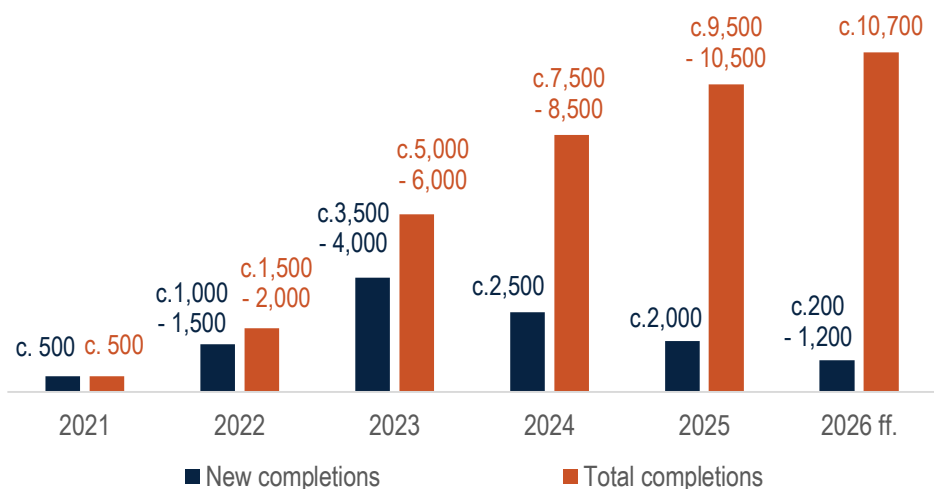
Poland build-to-hold pipeline

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

Build-to-hold projects overview

Pipeline locations	Wrocław	Poznan	Lodz	Total
Total number of projects	11	12	6	29
Total number of project stages	21	17	7	45
Number of units	5,100	3,700	1,900	10,700
- of which current projects	2,600	2,300	1,000	5,900
- of which planned projects	2,500	1,400	900	4,800
Expected total investment costs (TIC)*	c. EUR 825-875m			
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 0.215 as of 31 Mar-2021

Build-to-hold pipeline locations



General criteria for earmarking units as 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

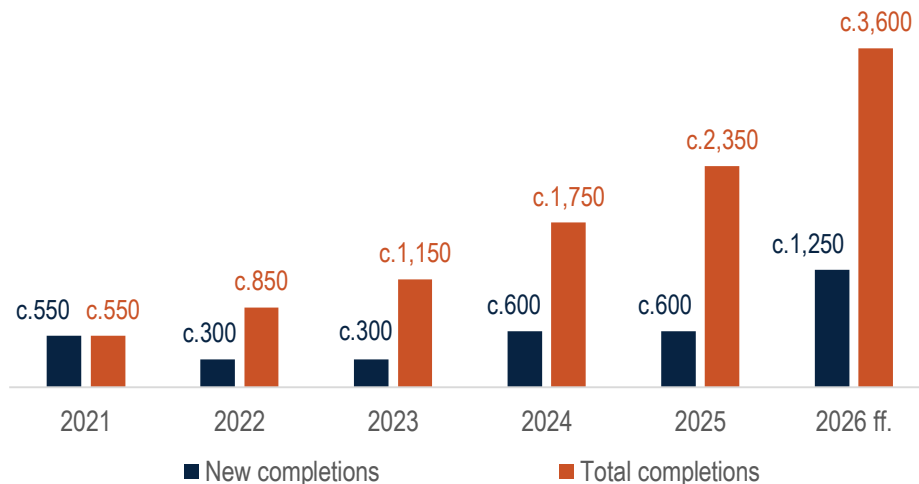
Poland build-to-sell pipeline

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

Build-to-sell projects overview

Pipeline location	Wrocław
Total number of projects	9
Total number of project stages	25
Number of units	3,600
- of which current projects	3,100
- of which planned projects	500
<hr/>	
Expected total investment costs (TIC)*	c. EUR 250-300m
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



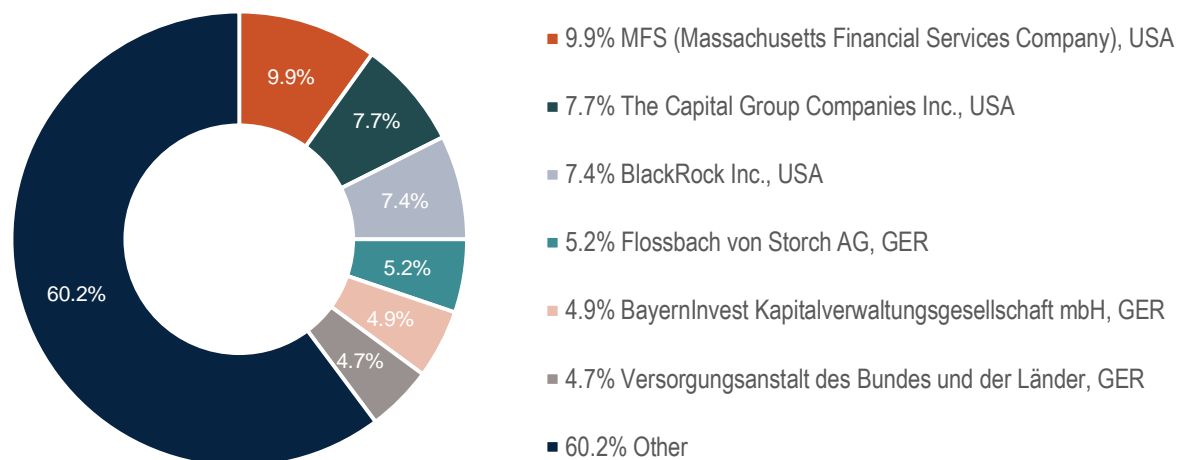
Accounting treatment of build-to-sell units

- Recognition of costs and revenues based on **completed-contract-method**, with revenue recognition only at handover
- Inventories** increase as **construction and other 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**

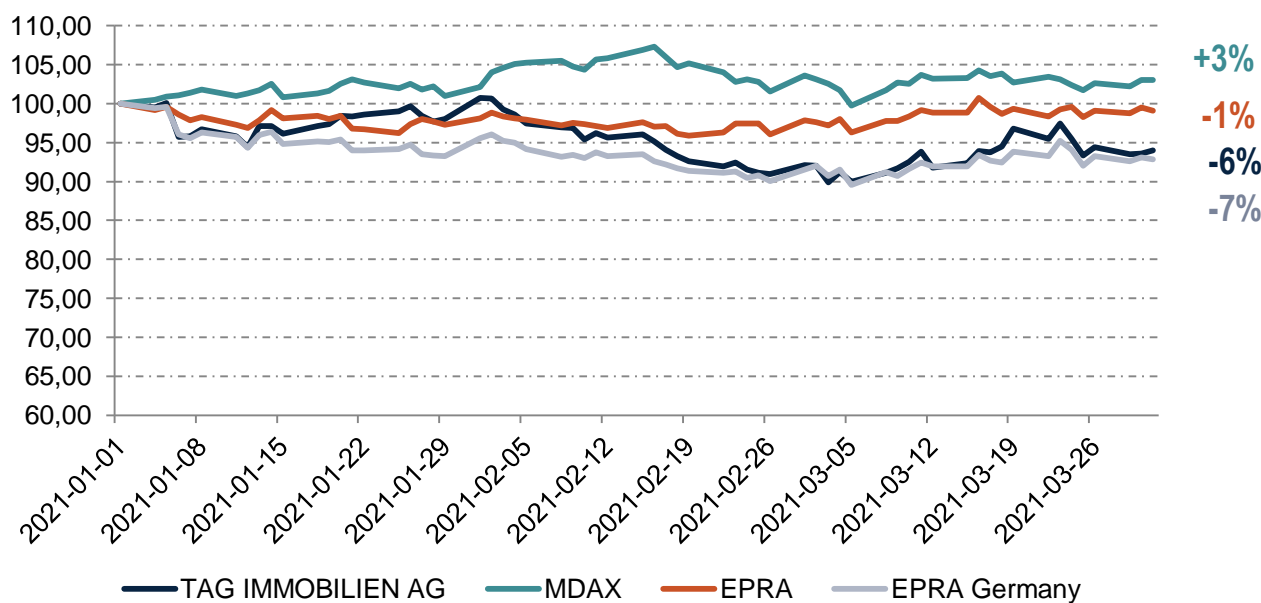
* based on PLN/EUR exchange rate of 0.215 as of 31 Mar-2021

TAG share data

Shareholder structure as of 31 Mar-2021



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



Share information as of 31 Mar-2021

Market cap	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

3M 2021 share price performance:	-6%
3M 2021 Ø volume XETRA/day (shares):	c. 416,200

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