



TAG

Immobilien AG

Conference call presentation

Q3 2021

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TAG highlights Q3 2021

TAG
2021

TAG highlights Q3 2021

Operational performance German portfolio

	Q3 2021	Q2 2021	FY 2020	Q3 2020
▪ Vacancy (residential units)	5.7%	5.8%	5.3%*/4.5%	4.8%
▪ Vacancy (total portfolio)	6.0%	6.1%	5.6%	5.3%
▪ L-f-I rental growth y-o-y	1.8%	1.6%	1.4%	1.4%
▪ L-f-I rental growth y-o-y (incl. vacancy reduction)	1.7%	1.6%	1.5%	1.5%
▪ FFO I (EURm)	46.0	45.9	172.6	44.6
▪ FFO I (EUR/share)	0.31	0.31	1.18	0.30

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

EPRA NTA and LTV

	30 Sep-2021	30 Jun-2021	31 Dec-2020	30 Sep-20
▪ EPRA NTA (EUR/share), fully diluted	23.88	23.69	21.95	20.76
▪ LTV	44.3%	44.1%	45.1%	45.7%

Acquisitions/ disposals Germany

- No acquisitions in 9M 2021 (9M 2020: 4,338 units).
- 343 units disposed in 9M 2021 (9M 2020: 320 units). Mainly non-core assets (average vacancy rate of c. 31%). Total selling price of EUR 19.9m (9M 2020: EUR 21.7m). Book profit of EUR 0.4m (9M 2020: EUR 1.4m). Selling multiple on average at 20.4x (9M 2020: 17.8x) or gross yield of 4.9% (9M 2020: 5.6%). Closing in the course of FY 2021.

TAG highlights Q3 2021

Operational performance Poland

	9M 2021	9M 2020	FY 2020
Revenues from sale of properties (in EURm)	55.8	40.9	73.4
Results operations Poland (FFO II impact, in EURm)	6.1	2.5	9.1
Units handed over	521	389	719
Units sold	320	390	509
Build-to-hold units (contractually secured pipeline)	c. 8,500	c. 4,100	c. 5,700
Build-to-sell units (contractually secured pipeline)	c. 3,600	c. 3,500	c. 3,000
Total units	c. 12,100	c. 7,600	c. 8,700
GAV Polish portfolio (in EURm)	282.5	158.2	150.1

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

Unchanged guidance 2021

- FFO: EUR 178 - 182m (2020: EUR 170 - 173m; 4% increase y-o-y)
- FFO/s: EUR 1.23 (2020: EUR 1.18; 4% increase y-o-y)
- Dividend/s: EUR 0.92 (2020: EUR 0.88; 4% increase y-o-y)

New guidance 2022

- FFO: EUR 188 - 192m (2021e: EUR 178 - 182m; 6% increase y-o-y)
- FFO/s: EUR 1.30 (2021: EUR 1.23; 6% increase y-o-y)
- Dividend/s: EUR 0.98 (2021e: EUR 0.92; 6% increase y-o-y)

TAG financials Q3 2021

TAG
2021

TAG income statement*

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

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

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

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

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

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

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

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

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

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

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

TAG EBITDA, FFO and AFFO calculation

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

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

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

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

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

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

TAG balance sheet

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

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

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

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

TAG EPRA NTA calculation

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

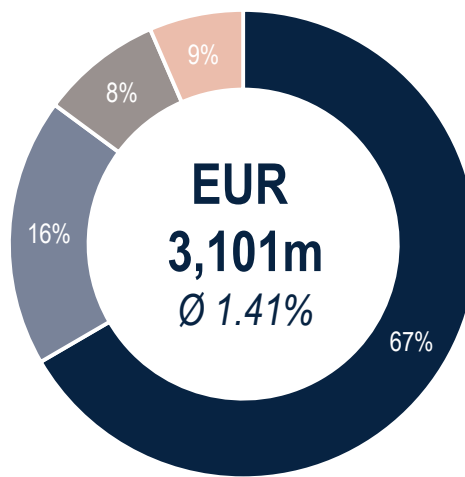
*potential transaction costs (e.g. RETT) fully deducted in EPRA NTA calculation as TAG considers RETT free share deals in the future as an exemption, given the new regulations in German RETT law; adding back transaction costs would increase EPRA NTA on a fully diluted basis by c. EUR 507.0m or c. EUR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

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

TAG financing structure

Debt structure as of 30 Sep-2021

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

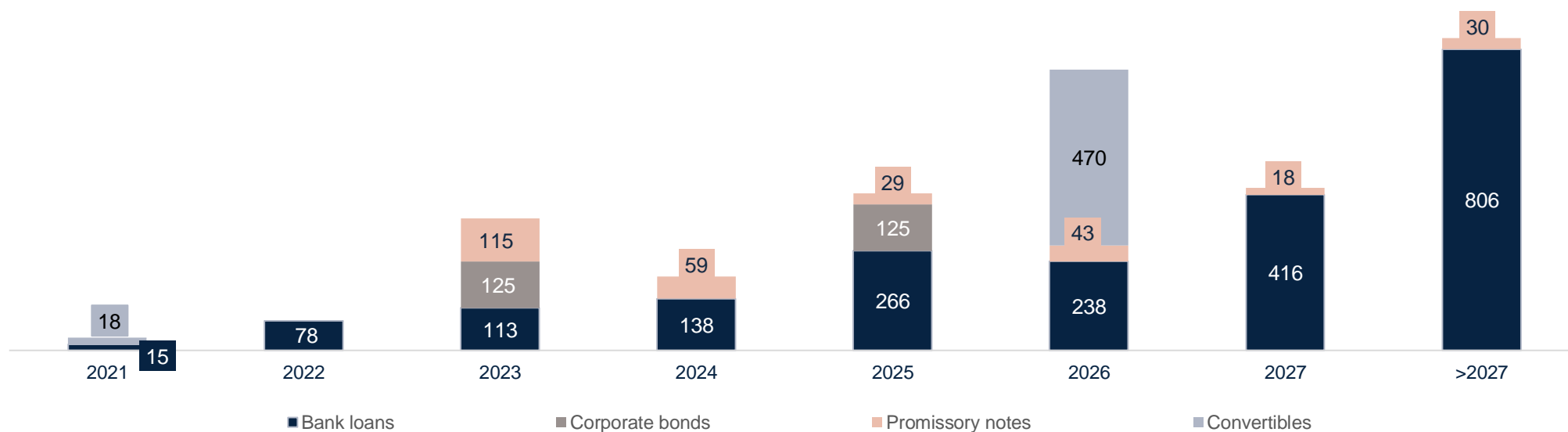


■ Bank loans ■ Corporate bonds ■ Promissory notes ■ Convertibles

Key financial KPIs as of 30 Sep-2021

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

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

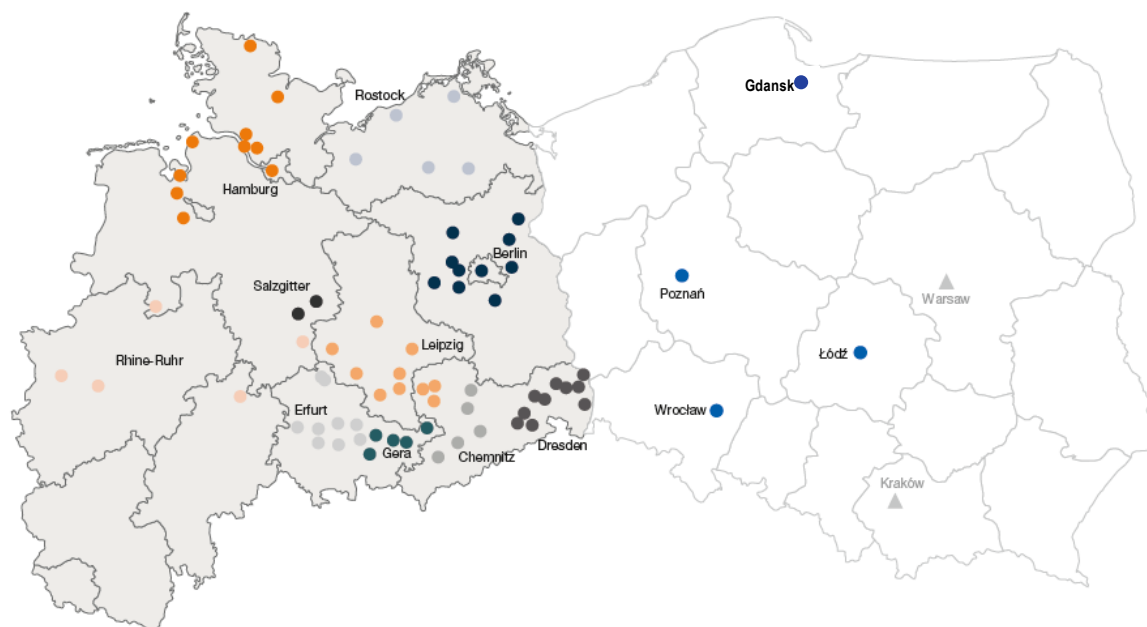


TAG German portfolio Q3 2021

TAG 2021

TAG at a glance

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



Strategy

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

Key financials (30 Sep-2021)

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

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

Key portfolio metrics

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

* including acquisitions in 2020

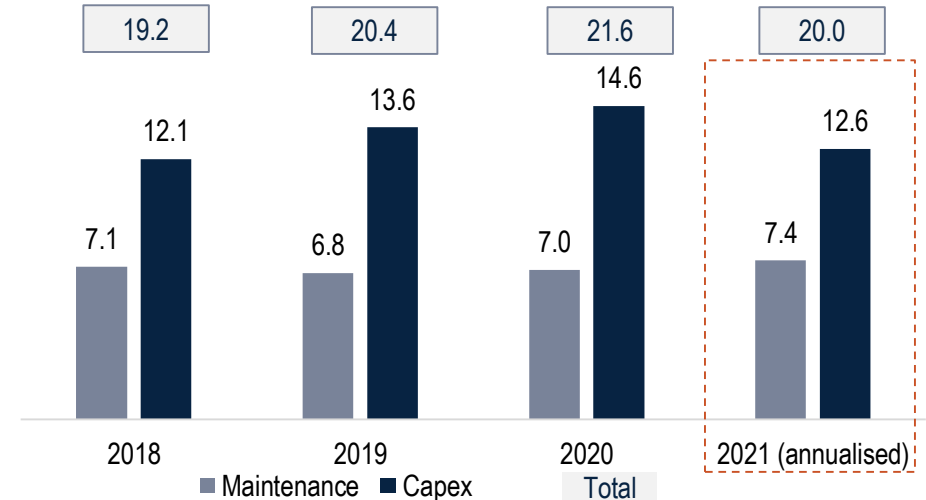
TAG German portfolio rental growth and capex allocation

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

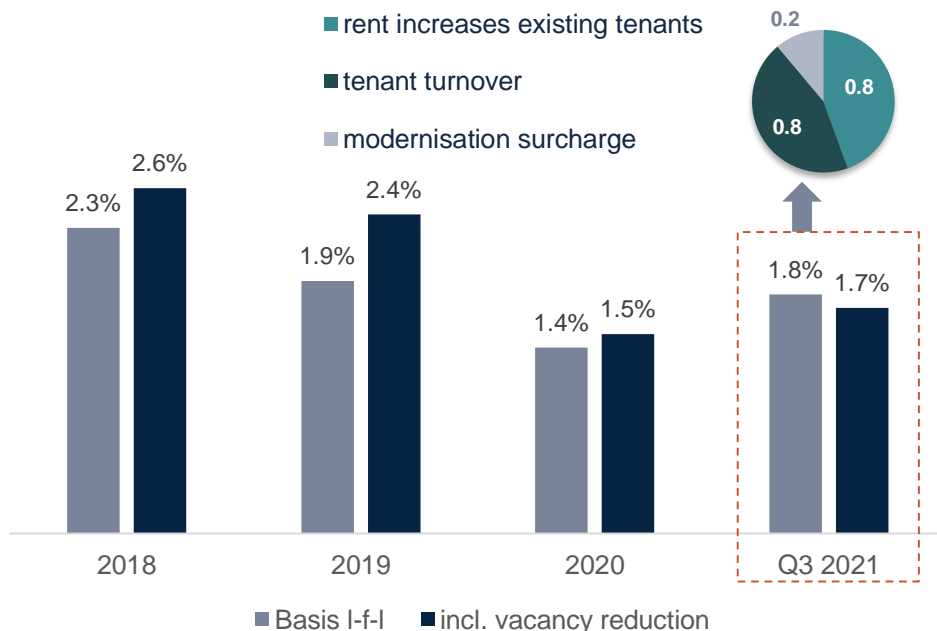
Rental growth achieved with moderate investments

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

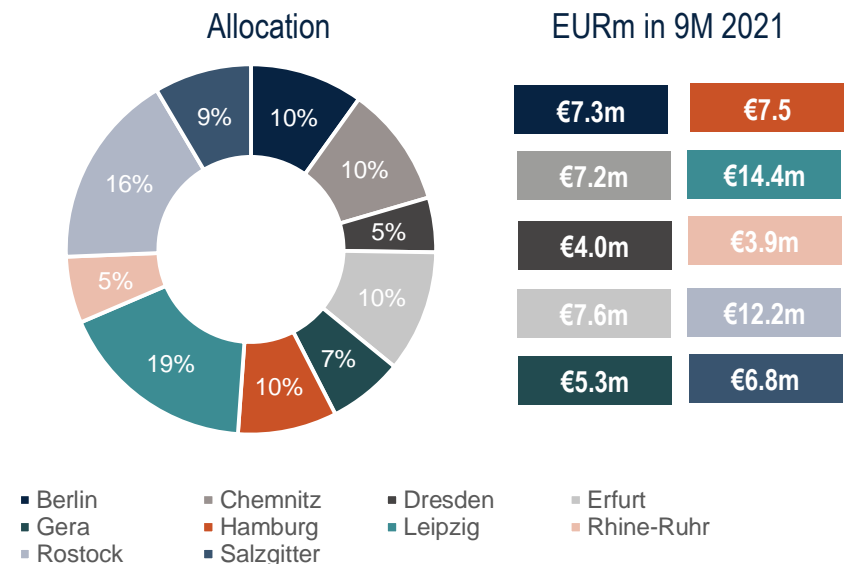
Maintenance & capex development (in EUR/sqm/year)



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

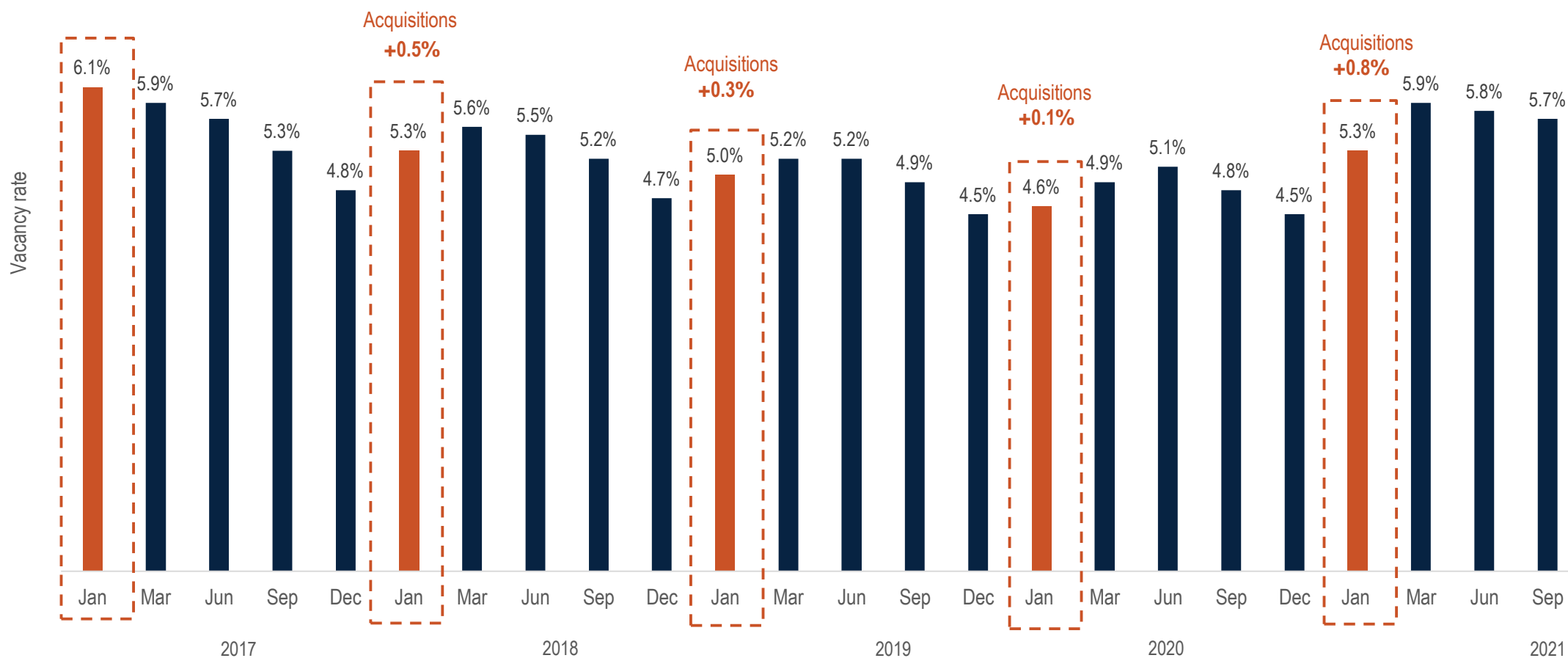


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

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





TAG 2021

TAG Poland business update

Poland portfolio overview

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

Strategic rationale

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

Current locations/ projects



Poland Portfolio as of 30 Sep-2021

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

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

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

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

Poland build-to-hold pipeline

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

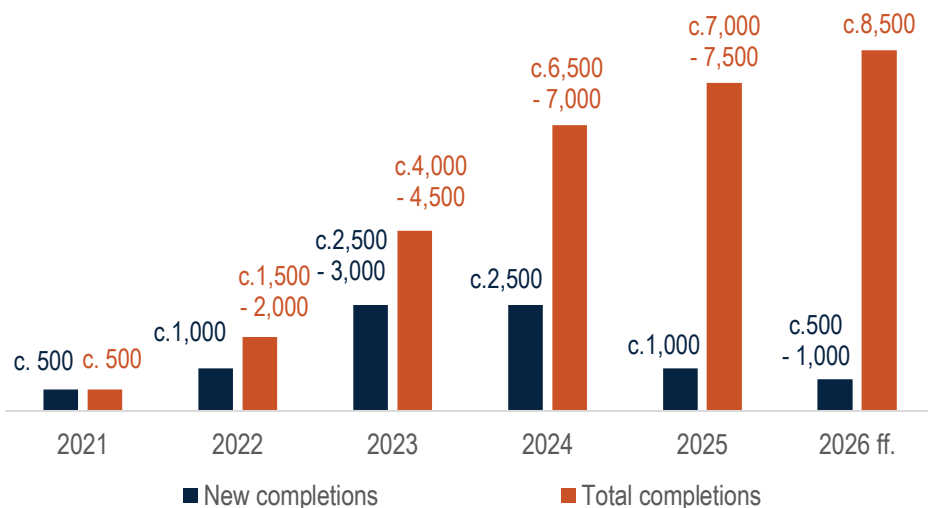
Build-to-hold projects overview

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

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

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

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



Build-to-hold projects locations



Accounting treatment of build-to-hold units

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

Poland build-to-sell pipeline

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

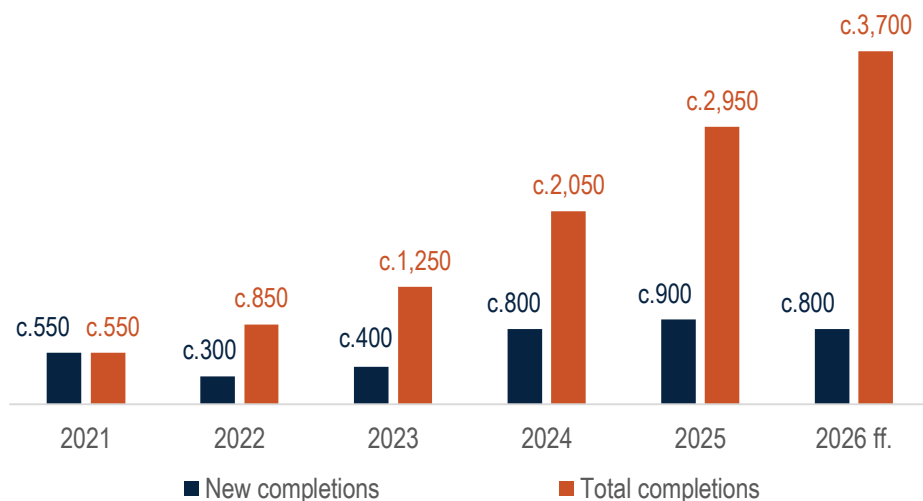
Build-to-sell projects overview

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

Estimated total investment costs*	c. EUR 300m
Average total investment costs per sqm*	c. EUR 1,600
Average gross sales margin	c. 20-25%
Average sales price per sqm (w/o fit out)*	c. EUR 2,100
Average apartment size	c. 50 sqm
Estimated EBITDA margin on sales	>15%

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

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



Build-to-sell projects locations



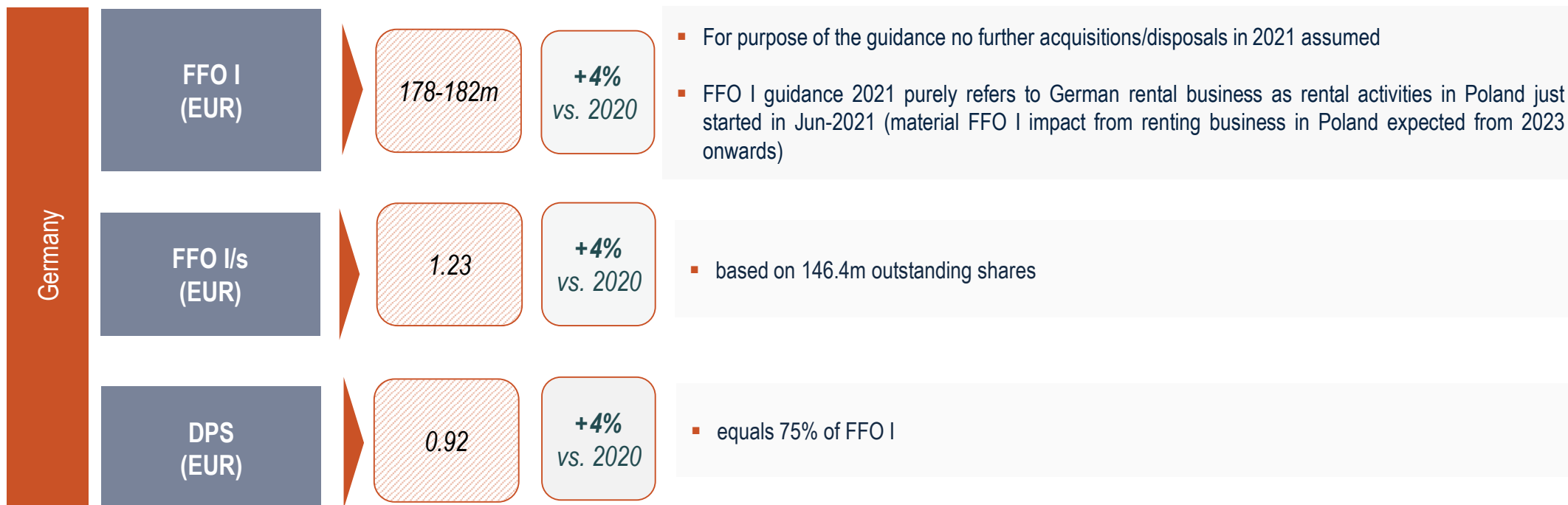
Accounting treatment of build-to-sell units

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

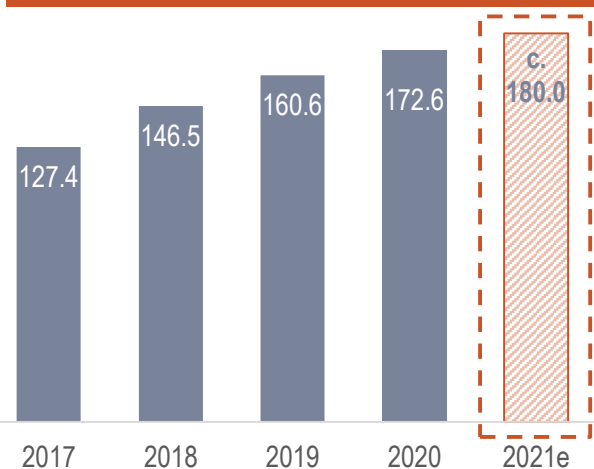
TAG guidance FY 2021–2022

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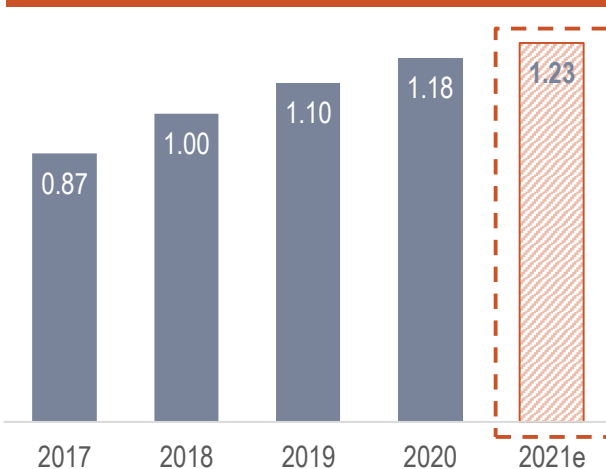
TAG FFO and dividend guidance FY 2021 (unchanged)



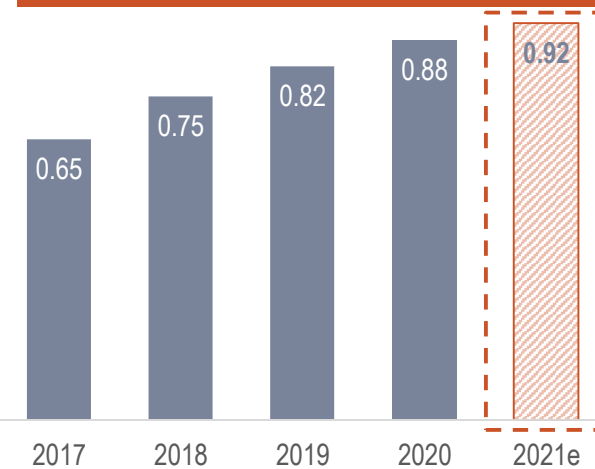
FFO I in EURm



FFO I per share in EUR

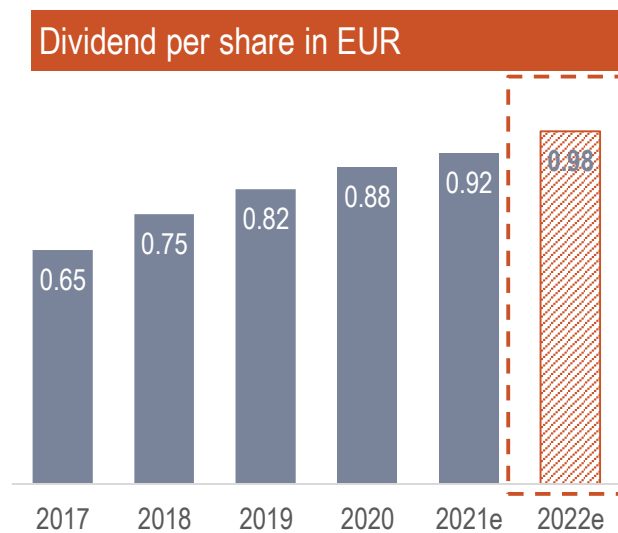
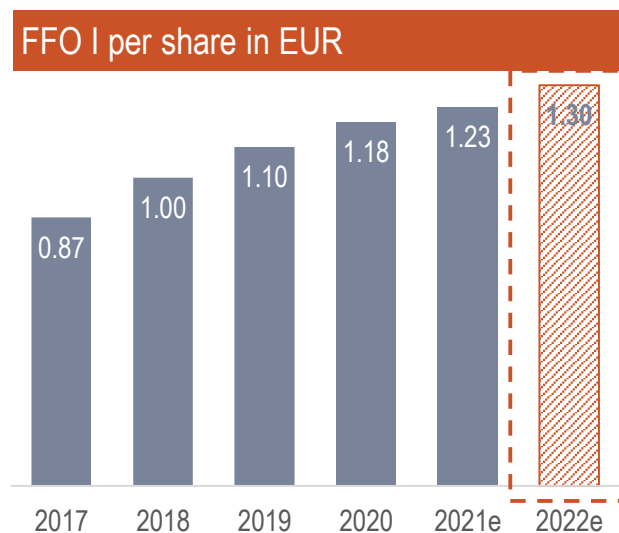
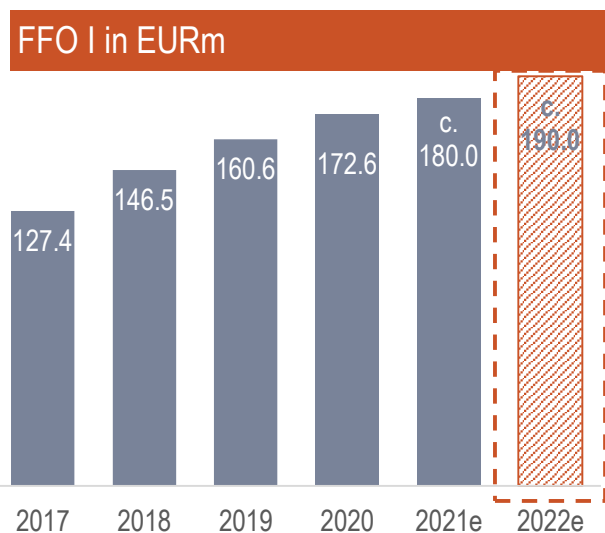


Dividend per share in EUR



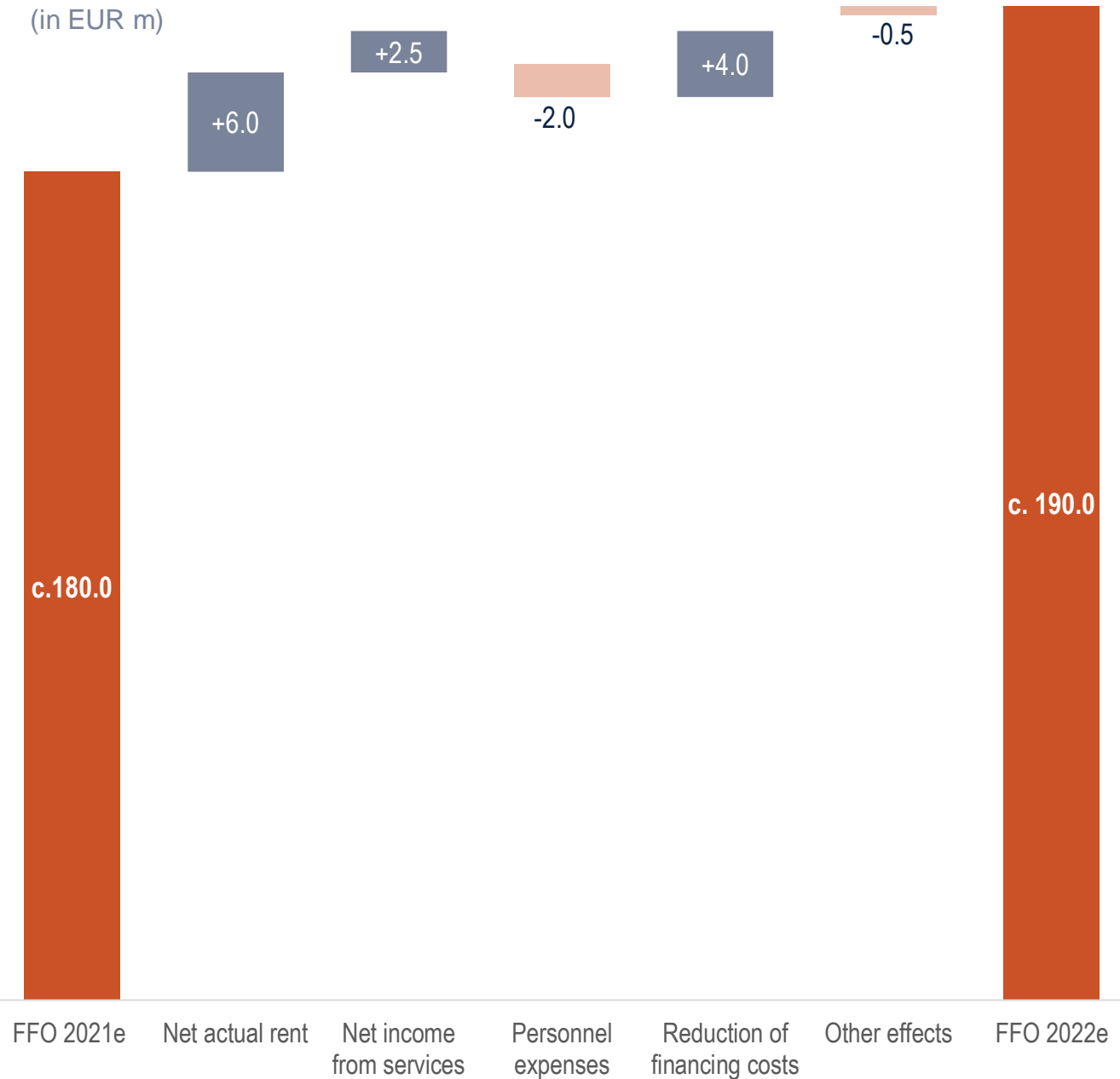
TAG FFO and dividend guidance FY 2022 (new)

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



TAG FFO bridge 2021 – 2022

(in EUR m)



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

APPENDIX

TAG
2021

TAG German portfolio details by region

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

* excl. acquisitions in 2020

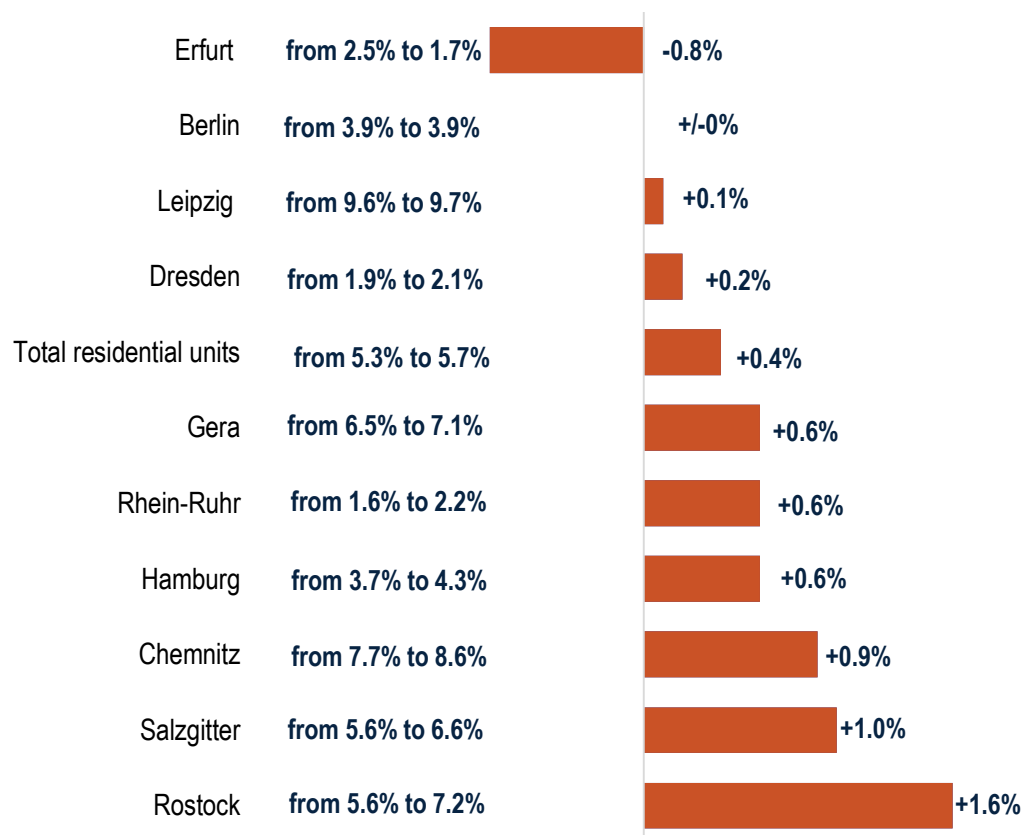
** acquisitions closed during the period

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

**** excl. project developments

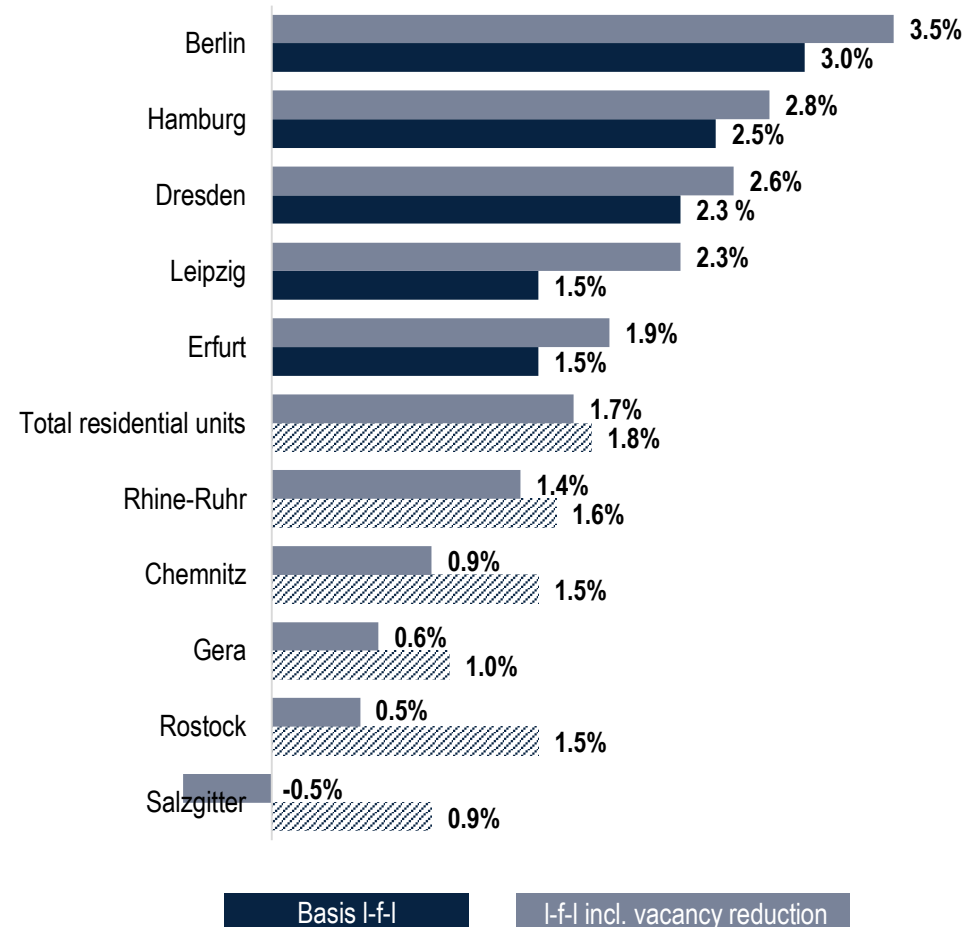
TAG German portfolio vacancy reduction and rental growth

Vacancy development 9M 2021*



* incl. acquisitions 2020

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



TAG portfolio valuation overview

Portfolio valuation result

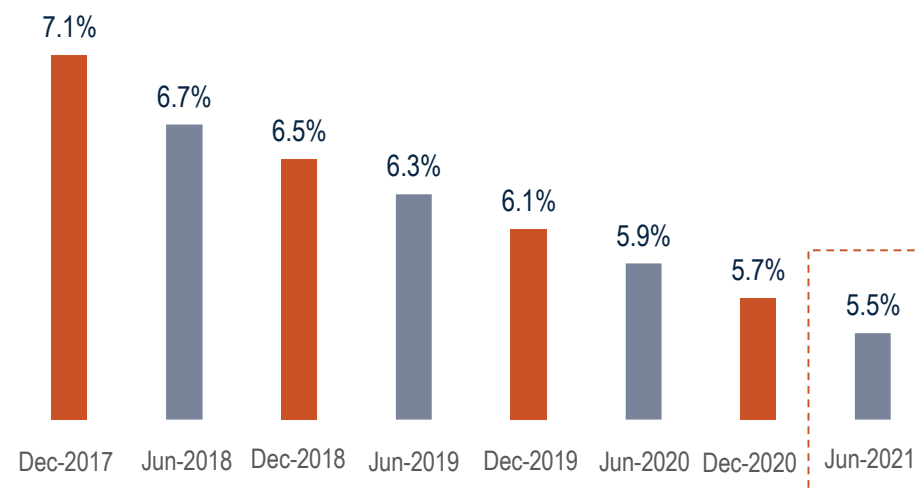
H1 2021 vs. H1 2020	H1 2021	H1 2020
in EUR m	305.6*	174.0
semi-annual valuation uplift (w/o capex)	5.2%	3.3%
– thereof from yield compression	89%	83%
– thereof from operational performance	11%	17%

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

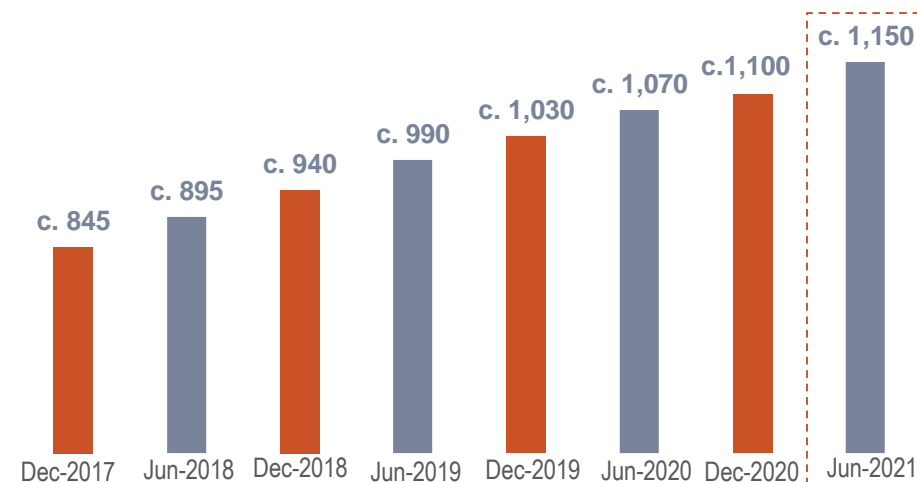
FY 2020 vs. FY 2019	FY 2020	FY 2019
in EUR m	328.4*	414.1
annual valuation uplift (w/o capex)	6.2%	8.6%
– thereof from yield compression	85%	73%
– thereof from operational performance	15%	27%

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

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG German portfolio valuation details

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

*acquisitions closed during the period

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

*** excl. project developments

TAG income statement details Germany and Poland

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

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

TAG EPRA NAV calculations

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

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

TAG EPRA Earnings

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

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

TAG LTV calculation

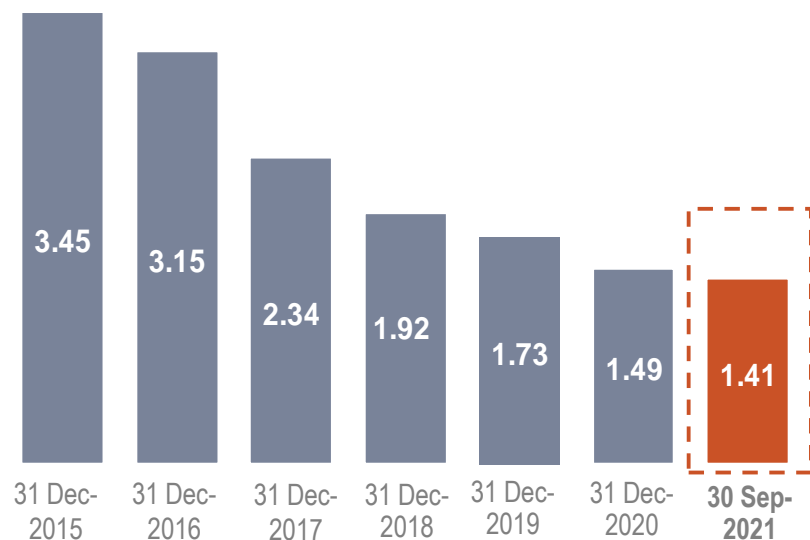
(in EURm)	30 Sep-2021	31 Dec-2020
Non-current and current liabilities to banks	2,058.4	1,977.9
Non-current and current liabilities from corporate bonds and other loans	544.4	495.9
Non-current and current liabilities from convertible bonds	483.5	565.4
Cash and cash equivalents	-218.3	-324.3
Net financial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

TAG interest coverage ratio (ICR) calculation

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

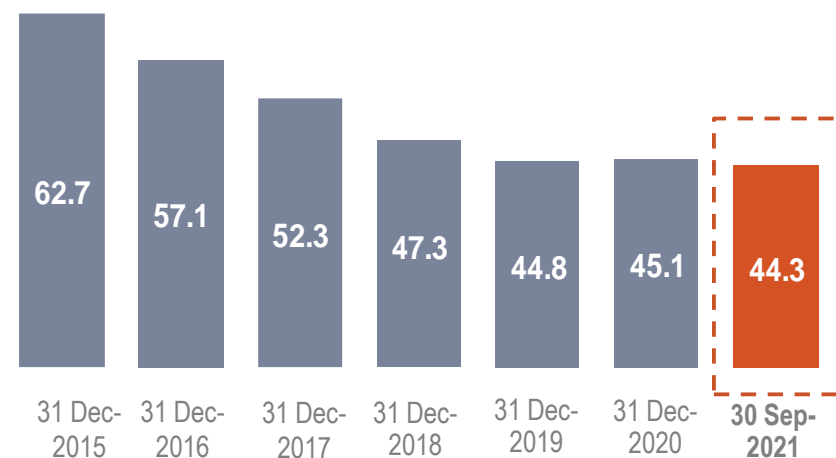
TAG cost of debt and LTV

Cost of debt Ø in %



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

LTV in %

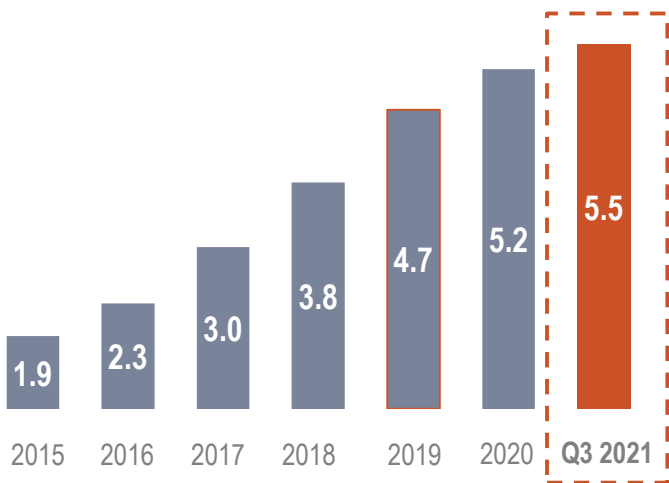


- Strong LTV reduction over the last years, investments in Poland did not and will not lead to material increases in LTV.
- LTV target of c. 45% ensures a conservative financial policy also in the future.

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

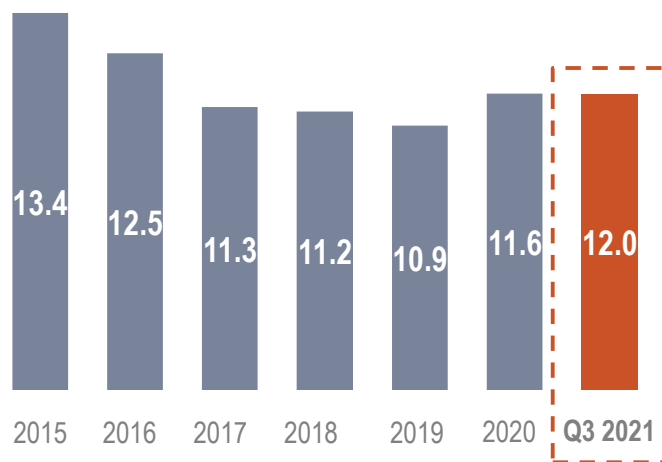
TAG strong development of financing metrics

ICR



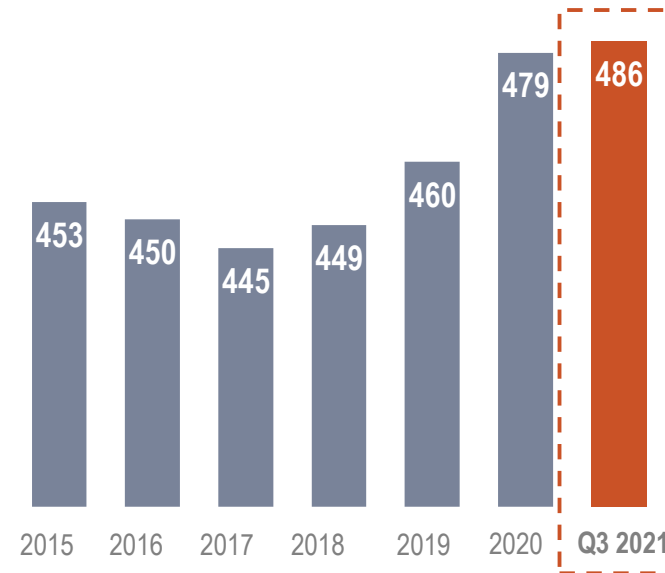
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) driven by operational improvements as well as interest cost savings due to refinancing activities in the past years.

Net financial debt/ EBITDA adjusted



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

Net financial debt in EUR/ sqm



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

APPENDIX

Continuous improvement of financing metrics with further improvement expected

TAG ESG ratings

TAG ranks among the top ratings in the real estate sector



ESG Rating and Award improvements

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

* Data retrieved on 10/07/2021;

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

ESG indices

DAX[®] 50 ESG

The New Standard in German ESG Investing

TAG's ESG disclosure improvement

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

APPENDIX

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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APPENDIX

TAG ESG commitments

TAG continues to implement sustainable development goals



TAG's sustainability goals

Our economic goal

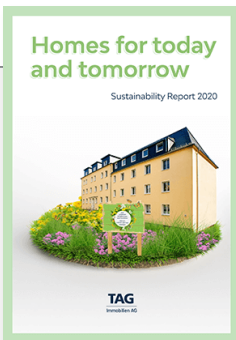
Secure future viability by maintaining and expanding the value of our properties

Our social goal

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

Our ecological goal

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



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

TAG's commitment to the implementation of UNSDG

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



TAG's key focus of action

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



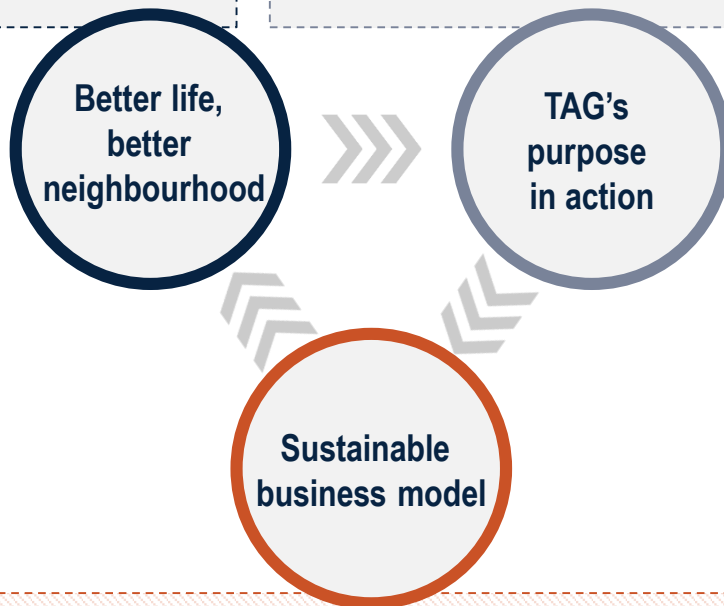
TAG affordable and liveable housing

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

A business answering social needs

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

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



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

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

Core business of affordable housing

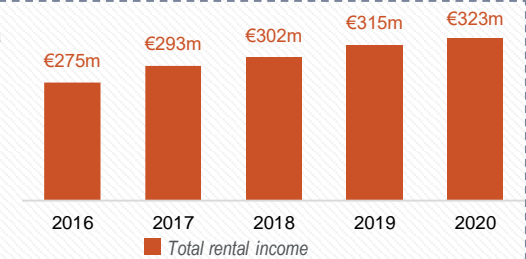
- As a specialist in affordable housing, TAG has established a portfolio with nearly 90,000 residential units in Germany
- TAG aims to expand housing supply with affordable net rents that do not exceed €6 per sqm

EUR 5.48/sqm

Net actual rent 2020

EUR 5.39/sqm

Net actual rent 2019

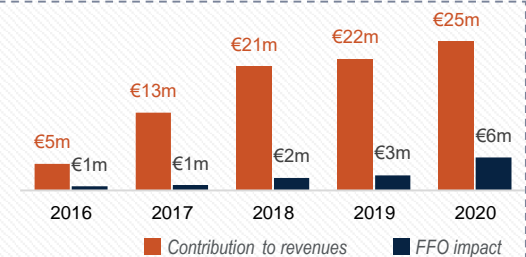


Optimizing energy costs for tenants

ENERGIE (100%-owned subsidiary)

Wohnen Service GmbH

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



TAG corporate ESG management structure

Integration of ESG issues in corporate decision-making processes



ESG corporate structure



Martin Thiel
CFO



Claudia Hoyer
COO



Dr. Harboe Vaagt
CLO

Strategic Real Estate Management

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

Sustainability committee
(consisting of TAG employees)

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

Ongoing exchange with stakeholders



Our tenants



Our suppliers



Local neighbourhood initiatives



Our employees

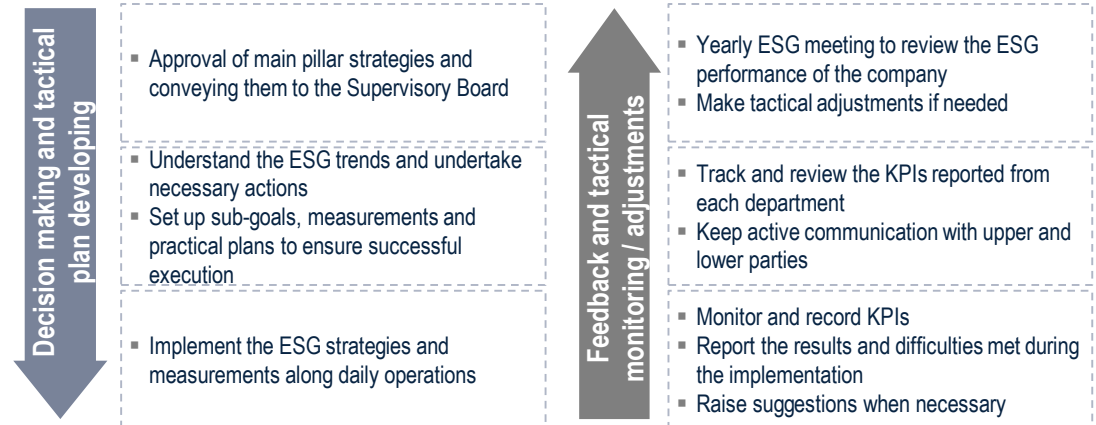


Shareholders, banks and other investors



Local politics and associations

Smooth channels for implementation and communication



Management remuneration aligned with sustainability (ESG) targets

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

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

TAG developing our portfolio responsibly



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

Sustainable residential housing

1 Maintenance and modernisation as needed

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

2 Supply chain and materials

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

3 Climate and environment

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

Case study: Buforowa 89 – development project in Wroclaw



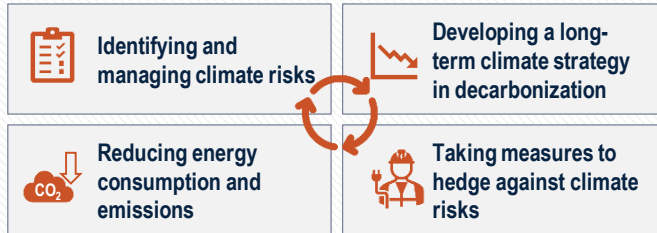
Project	Buforowa 89
Location	Wroclaw, Poland
Usage	Residential
Size	400 flats

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

Decarbonization strategy

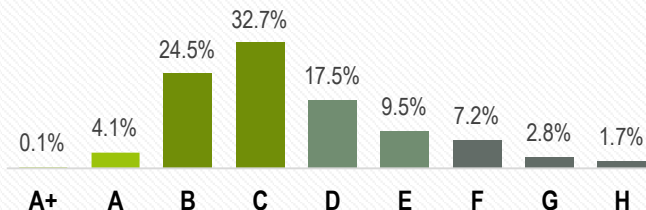
Emission intensity of total portfolio in 2019
31.9 kg CO₂e/sqm

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

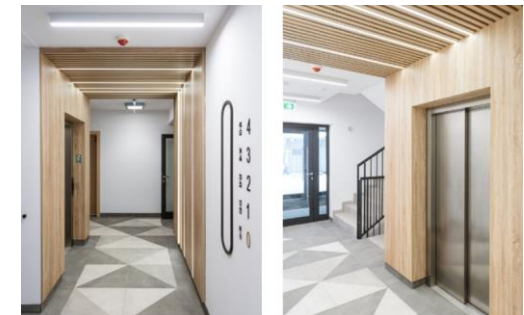


Energy efficiency

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 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



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



Families in need



Senior caring






Neighbours



EMMA – the electric shuttle bus

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

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)

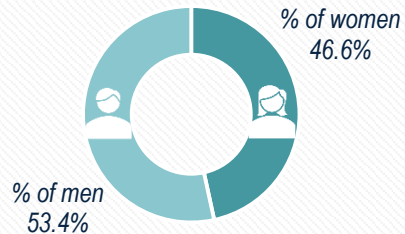
The Project was launched in 2020 to promote social and ecological volunteering by our employees



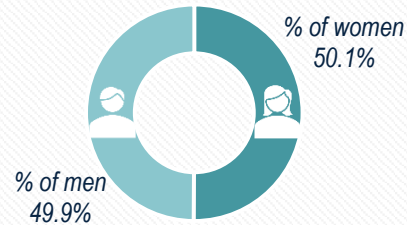
Diversity of employees

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



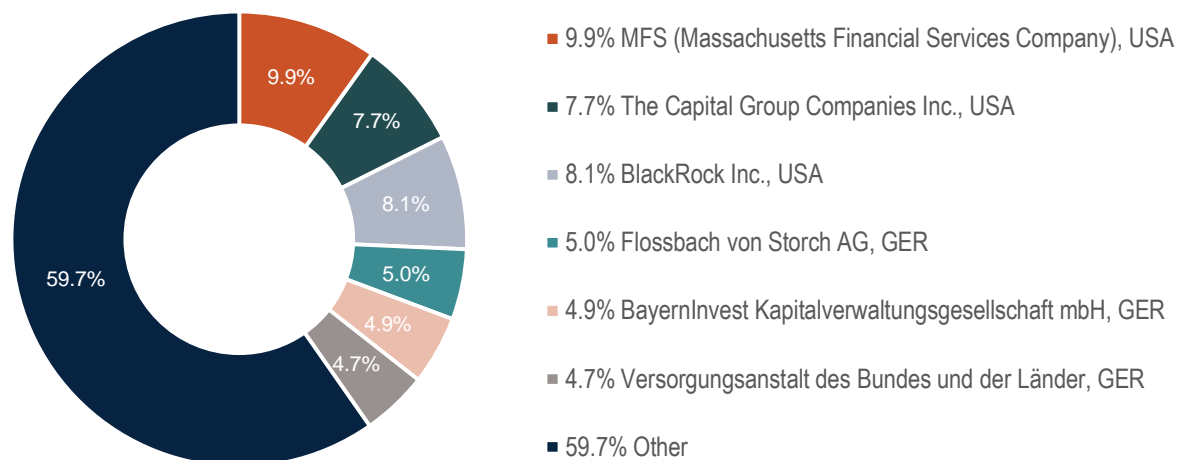
>> We like the idea that we have an impact within the Company as well as those that create added value for society <<

TAG Ambassadors (TAG Botschafter)

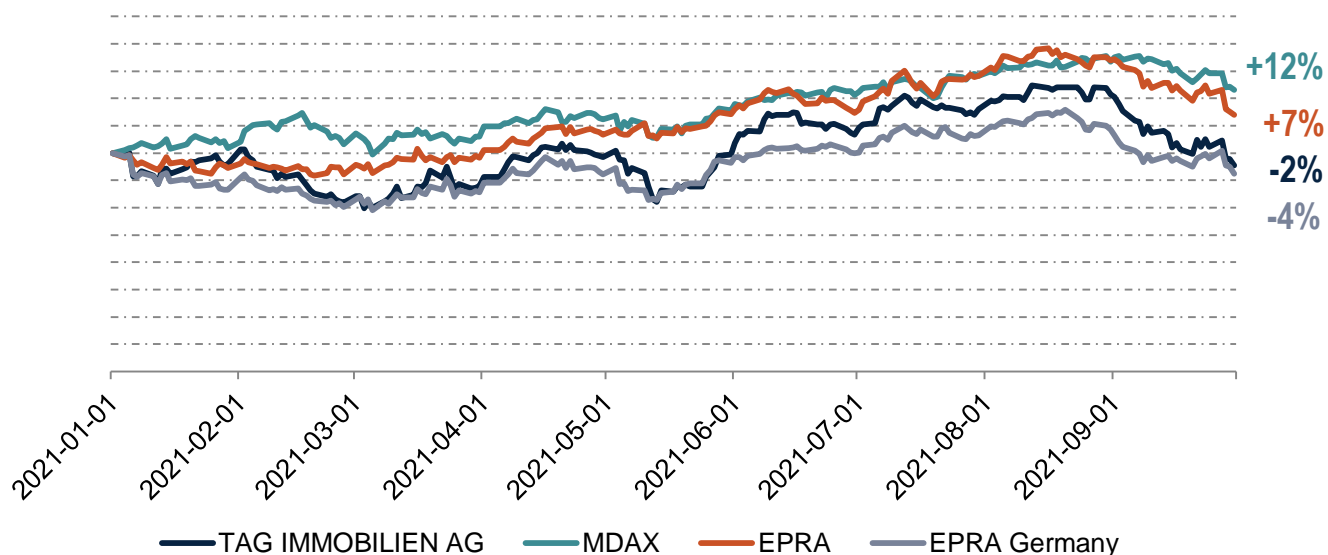
TAG employees are the interface of the company and are actively involved as company's ambassadors in recruiting and attracting new talent as well as engaging with tenants

TAG share data

Shareholder structure as of 30 Sep-2021



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



Share information as of 30 Sep-2021

Market cap	EUR 3.7bn
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

9M 2021 share price performance:	-2%
9M 2021 Ø volume XETRA/day (shares):	c. 377,750

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