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TAG highlights Q1 2022

TAG 2022

TAG highlights Q1 2022 Germany

Operational performance German portfolio

	Q1 2022	Q4 2021	FY 2021
▪ Vacancy (residential units)	5.7%	5.4%	5.5%*/5.4%
▪ Vacancy (total portfolio)	6.0%	5.7%	5.7%
▪ I-f-I rental growth y-o-y	1.4%	1.5%	1.5%
▪ I-f-I rental growth y-o-y (incl. vacancy reduction)	1.5%	1.3%	1.3%
▪ FFOI (EURm)	47.8	44.5	182.0
▪ FFOI (EUR/share)	0.33	0.30	1.24

* including acquisitions in 2021, part of vacancy in residential units from Q1 2022 onwards

EPRA NTA and LTV

	31 Mar-2022	31 Dec-2021	31 Dec-2020
▪ EPRA NTA (EUR/share), fully diluted	24.13	25.54	21.95
▪ LTV	47.3%	43.2%	45.1%

Acquisitions/ disposals Germany

- No portfolio acquisitions in Q1 2022 (Q1 2021: no units)
- 321 units disposed in Q1 2022 (Q1 2021: 95 units). Mainly non-core assets (average vacancy rate of c. 15%). Total selling price of EUR 12.9m (Q1 2021: EUR 3.6m). Book profit of EUR -0.3m (Q1 2021: EUR -0.7m). Selling multiple on average at 12.8x (Q1 2021: 15.1x) or gross yield of 7.8% (Q1 2021: 6.6%). Closing in the course of FY 2022

TAG highlights Q1 2022 Poland



ROBYG

Operational performance Poland

	Q1 2022	Q1 2022*	Total Q1 2022	Q4 2021	FY 2021
Revenues from sale of properties (EURm)	7.6	---	7.6	19.2	63.4
FFO II (EURm)	---	---	45.8	44.7	188.8
FFO II (EUR/share)	---	---	0.31	0.31	1.29
Units handed over	61	---	61	54	575
Units sold	68	---	68	92	412
Build-to-hold units (contractually secured pipeline)	c. 9,300	c. 9,800	c. 19,100	c. 9,200	c. 9,200
Build-to-sell units (contractually secured pipeline)	c. 3,200	c. 15,000	c. 18,200	c. 3,400	c. 3,400
Total units	c. 12,500	c. 24,800	c. 37,300	c. 12,600	c. 12,600
GAV Polish portfolio (in EURm)	374.4	712.6	1,087	347.9	347.9

based on PLN/EUR exchange rate of 0.2149 as of 31 Mar-2022

First time consolidation of ROBYG

- Final equity purchase price of c. EUR 540m
- Closing at 31 Mar-2022
- First time consolidation at 31 Mar-2022



- *P&L not included in TAG's Q1 2022 financial statements due to first-time-consolidation at 31 Mar-2022**

TAG financials Q1 2022

TAG 2022

TAG income statement*

(in EURm)		Germany Q1 2022	Poland Q1 2022	Total Q1 2022	Germany Q4 2021	Poland Q4 2021	Total Q4 2021
Net actual rent**	1	83.8	0.5	84.3	83.4	0.4	83.8
Expenses from property management**		-15.5	0.0	-15.5	-16.8	0.0	-16.8
Net rental income	2	68.3	0.5	68.8	66.6	0.4	67.0
Net income from services	3	7.2	0.0	7.2	6.6	0.1	6.7
Net income from sales	4	-0.7	2.0	1.3	-0.5	2.0	1.5
Other operating income		0.7	1.5	2.2	0.8	1.2	2.0
Valuation result	5	-0.7	0.0	-0.7	219.2	10.2	229.4
Personnel expenses	6	-13.2	-1.7	-14.9	-15.4	-1.6	-17.0
Depreciation		-2.4	0.0	-2.4	-2.4	0.0	-2.4
Other operating expenses		-9.6	-0.4	-10.0	-10.1	-0.1	-10.2
EBIT		49.5	2.0	51.5	264.9	12.1	277.0
Net financial result	7	-11.0	-0.5	-11.5	-2.2	-0.7	-2.9
EBT		38.5	1.5	40.0	262.7	11.5	274.2
Income tax	8	-7.4	-0.3	-7.7	-47.5	-3.5	-51.0
Consolidated net profit		31.1	1.2	32.3	215.2	8.0	223.2

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

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

1 Slight increase in net actual rent q-o-q by EUR 0.5m mainly as a result of ongoing rental growth.

2 Improved net rental income by EUR 1.8m q-o-q mainly driven by higher net rent (EUR 0.5m) and lower maintenance costs (EUR 1.0m).

3 Improved net income from services q-o-q by EUR 0.5m shows TAG's expanding service business, especially of caretaker and craftsmen.

4 The net income from sales mainly coming from business in Poland (EUR 2.0m).

5 No portfolio valuation in Q1 2022, next full valuation at 30 Jun-2022.

6 Personnel expenses decrease by EUR 2.1m q-o-q, mainly due to lower personnel expenses in Germany (EUR -2.2m).

7 Net financial result decreased by EUR 8.6m q-o-q, mainly driven by valuation of equity option of convertible bonds in Q4 2021; net financial result (cash, after one-offs) decreased by EUR 0.2m during this time.

8 Income tax mainly contains deferred taxes of EUR 4.5m and cash taxes of EUR 3.2m.

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q1 2022	Q4 2021	FY 2021
Consolidated net profit	32.3	223.2	585.6
- Net income Poland	-1.2	-8.0	-17.9
Net income Germany	31.1	215.2	567.7
+ Income tax	7.4	47.5	127.4
+ Net financial result	11.0	2.2	41.6
EBIT (German business)	49.5	264.9	736.7
+ Adjustments			
Net income from sales	0.7	0.5	-0.1
Valuation result	0.7	-219.2	-525.0
Depreciation	2.4	2.4	8.7
One-offs	5.6	5.8	5.8
EBITDA (adjusted, German business) 1	58.9	54.4	226.1
<i>EBITDA (adjusted) margin</i>	70.3%	65.3%	68.0%
- Net financial result (cash, after one-offs)	-10.0	-9.8	-42.1
- Cash taxes	-0.8	0.2	-0.7
- Cash dividend payments to minorities	-0.3	-0.3	-1.3
FFO I (German business) 2	47.8	44.5	182.0
- Capitalised maintenance	-0.6	-6.9	-16.5
AFFO before modernisation capex	47.2	37.6	165.5
- Modernisation capex	-14.7	-13.1	-51.6
AFFO (German business) 3	32.5	24.5	113.9
Net income from sales Germany	-0.7	-0.5	0.1
Result operations Poland 4	-1.3	0.6	6.7
FFO II (includes operations Poland)	45.8	44.7	188.8
(FFO I + net income from sales Germany and result operations Poland)			
<i>Weighted average number of shares outstanding (in '000)</i>	146,381	146,380	146,358
FFO I per share (EUR)	0.33	0.30	1.24
AFFO per share (EUR)	0.22	0.17	0.78
FFO II per share (EUR)	0.31	0.30	1.29
<i>Weighted average number of shares, fully diluted (in '000)</i>	146,381	147,380	147,101
<i>FFO I per share (EUR), fully diluted</i>	0.33	0.30	1.24
<i>AFFO per share (EUR), fully diluted</i>	0.22	0.17	0.77
<i>FFO II per share (EUR), fully diluted</i>	0.31	0.31	1.28

1 Improved EBITDA adjusted (Germany) q-o-q by EUR 4.5m mainly as a result of higher net rental income (EUR 1.7m), higher net income from services (EUR 0.6m) and lower personnel expenses (EUR 2.2m).

2 FFO I increased by EUR 3.3m q-o-q, mainly due to EUR 4.5m higher EBITDA, higher net financial result (EUR 0.2) and EUR 1.0m higher cash taxes.

3 Improved AFFO q-o-q by EUR 8.0m due to increased FFO I (EUR 3.3m) and lower total capex (EUR 4.7m).

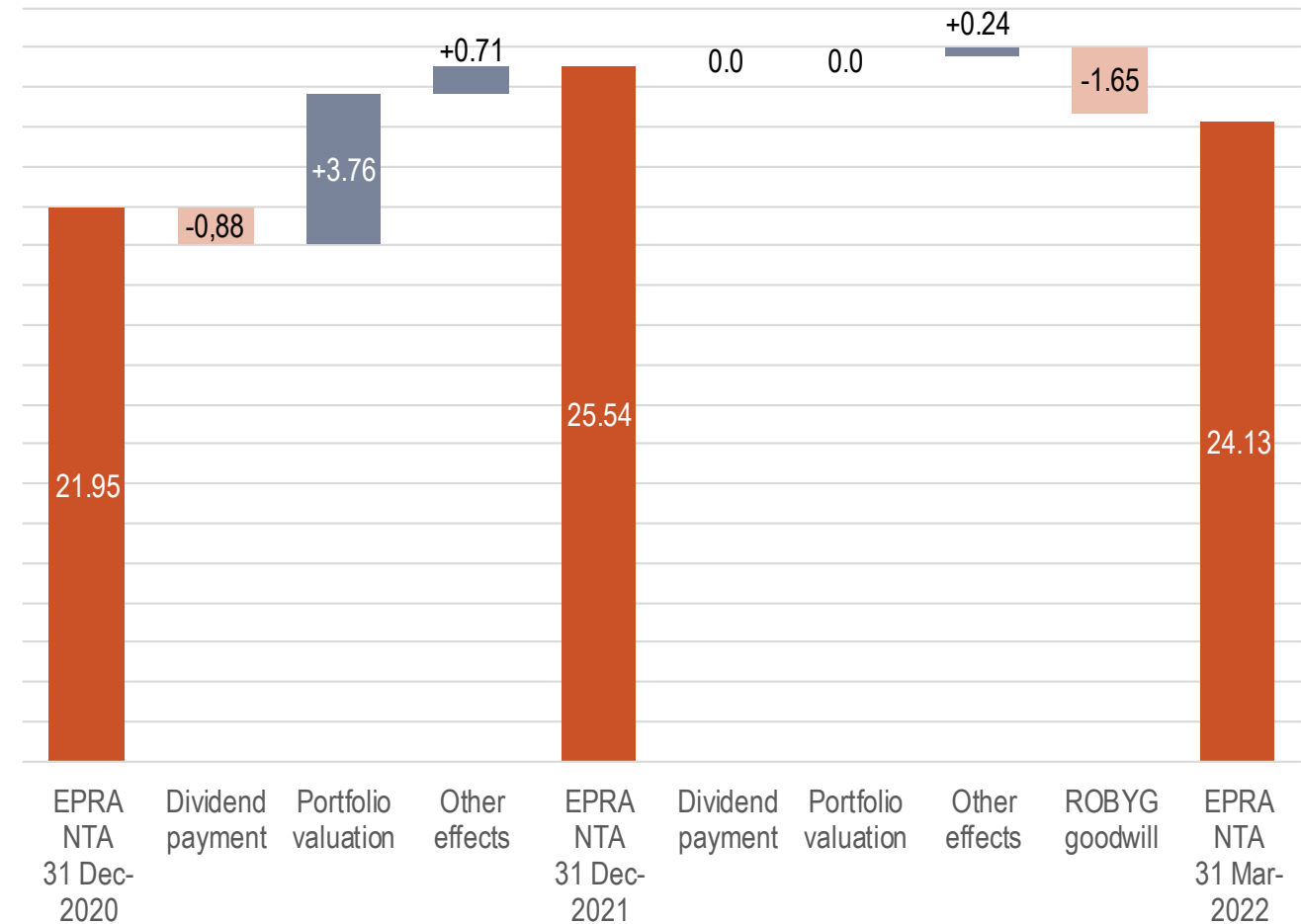
4 FFO II contribution Poland 3M 2022	(in EURm)
Net income from Poland	1.2
Valuation result	---
Deferred taxes	-2.2
Result of effects from purchase price allocation	0.2
Minority interests	-0.5
Result operations Poland	-1.3

TAG EPRA NTA calculation

EPRA Net Tangible Assets

(in EURm)	31 Mar-2022	31 Dec-2021
Equity (without minorities)	3,066.0	3,039.7
+ Deferred taxes on investment properties and financial derivatives	667.0	653.8
+ Fair value of financial derivatives	16.6	16.6
+ Difference between fair value and book value for properties valued at cost	51.2	51.2
- Goodwill	-262.9	-18.3
- Other intangible assets	-5.5	-4.9
EPRA NTA*, fully diluted	3,532.4	3,738.2
Number of shares, fully diluted (in '000)	146,401	146,380
EPRA NTA per share (EUR), fully diluted	24.13	25.54

EPRA NTA bridge in EUR/share



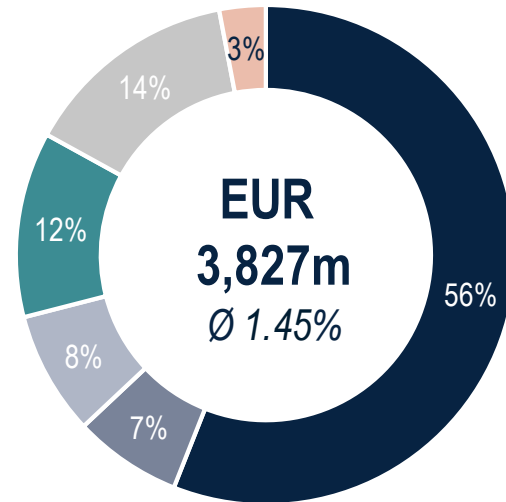
*potential transaction costs (e.g. RETT) fully deducted in EPRA NTA calculation as TAG considers RETT free share deals in the future as an exemption, given the new regulations in German RETT law; adding back transaction costs would increase EPRA NTA on a fully diluted basis by c. EUR 541.8m or c. EUR 3.70/s to c. EUR 29.24/s

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

TAG financing structure

Debt structure as of 31 Mar-2022

Debt volume	Ø interest rate	% fixed rates
EUR 2,142m	1.68%	99%
EUR 250m	1.50%	100%
EUR 294m	1.07%	100%
EUR 470m	0.63%	100%
EUR 540m	0.40%	100%
EUR 131m	5.53%	100%
Σ EUR 3,827m	Ø 1.45%	Ø 99.5%

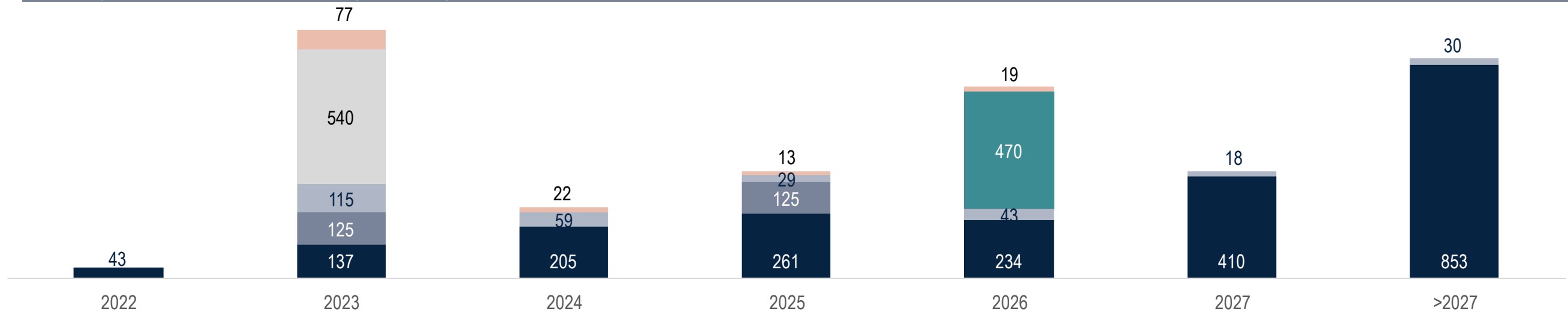


- Bank loans
- Corporate bonds EUR
- Promissory notes
- Convertibles
- Bridge financing ROBYG
- Corporate bonds PLN

Key financial KPIs as of 31 Mar-2022

Ø Maturity total financial debt	5.2 years
Ø Maturity bank loans	7.3 years
Ø Interest rate total financial debt	1.45%
Ø Interest rate bank loans	1.68%
LTV	47.3%
LTV target	c. 45.0%
Investment Grade Rating:	Baa3 long term rating (outlook negative), P-3 short term rating
- Moody's	BBB- long term rating (outlook stable), A-3 short term rating
- S&P Global	

Maturity profile as of 31 Mar-2022 (in EURm)

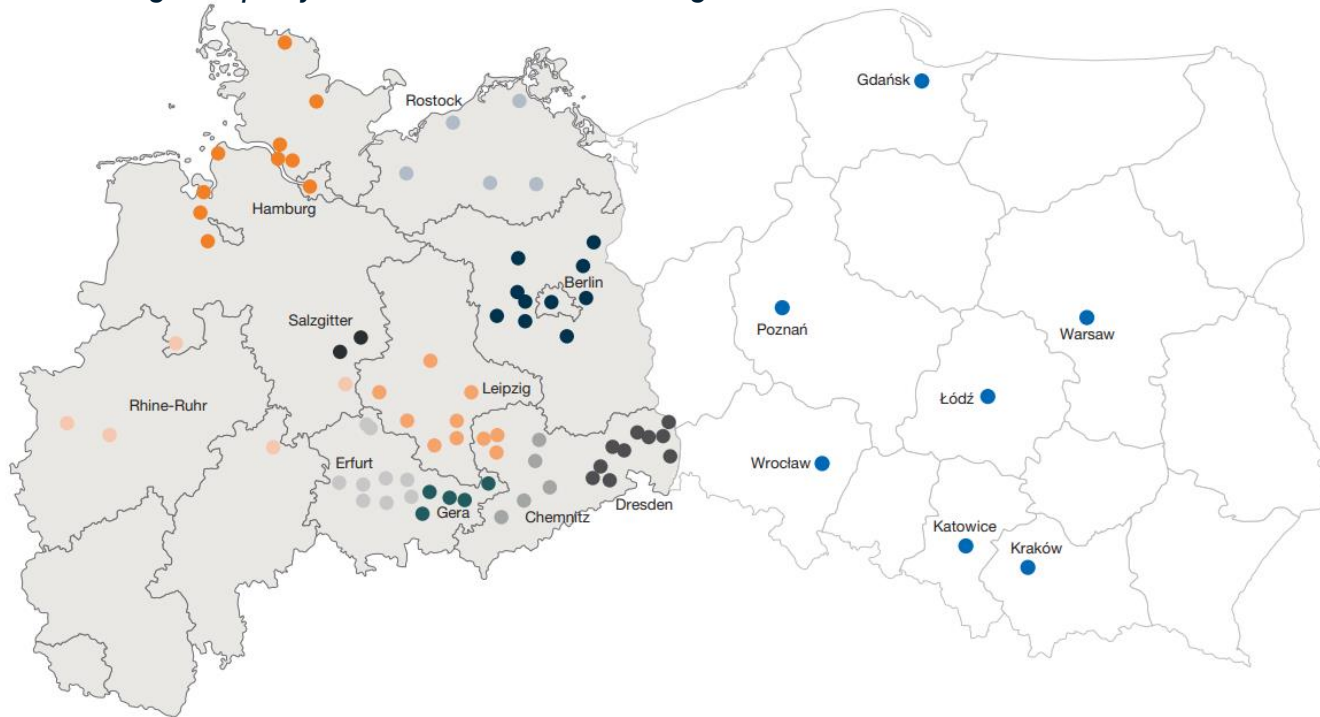


TAG German portfolio Q1 2022

TAG 2022

TAG portfolio at a glance

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



GAV (real estate assets Germany and Poland)*	EUR 7,483.2m
FFO Q1 2022	EUR 47.8m
Marketcap 31 Mar-2022	EUR 3,010.5bn
Share price 31 Mar.2022	EUR 20.55
EPRA NTA per share	EUR 24.13
LTV	47.3%

*thereof EUR 6,396.2m German portfolio and EUR 1,087.0m Polish portfolio

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 metrics** 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**
- External growth via investment in development platforms of **residential-for-rent market in major Polish cities**, mid-term target (until 2028/2029.) of c. 20,000 letting units

Key portfolio metrics	31 Mar-2022	31 Dec-2021
Units Germany	87,539	87,576
Units Poland (secured pipeline)	37,294	12,557
Annualised net actual rent EURm p.a. (total portfolio)	335.9	335.8
Net actual rent EUR/sqm/month (residential units)	5.56	5.55
Net actual rent EUR/sqm/month (total portfolio)	5.67	5.64
Vacancy rate (residential units)	5.7%	5.5%*/5.4%
Vacancy rate (total portfolio)	6.0%	5.7%
L-f-I rental growth (y-o-y)	1.4%	1.5%
L-f-I rental growth (incl. vacancy reduction, y-o-y)	1.5%	1.3%

* including acquisitions in 2021

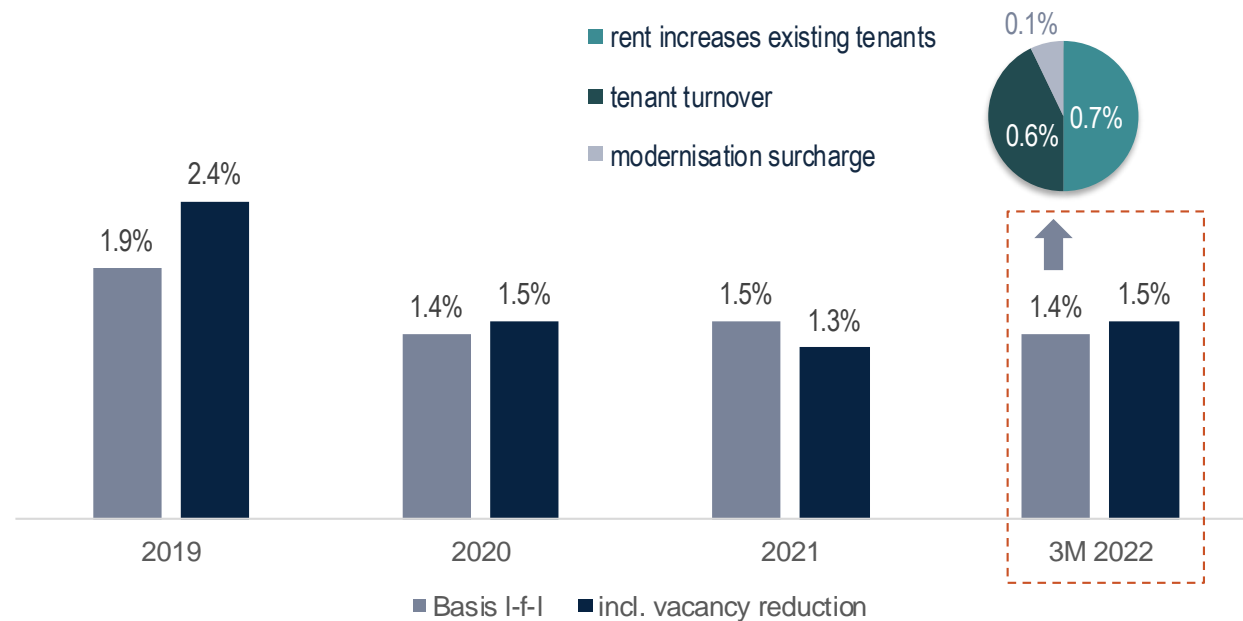
TAG German portfolio rental growth and capex allocation

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

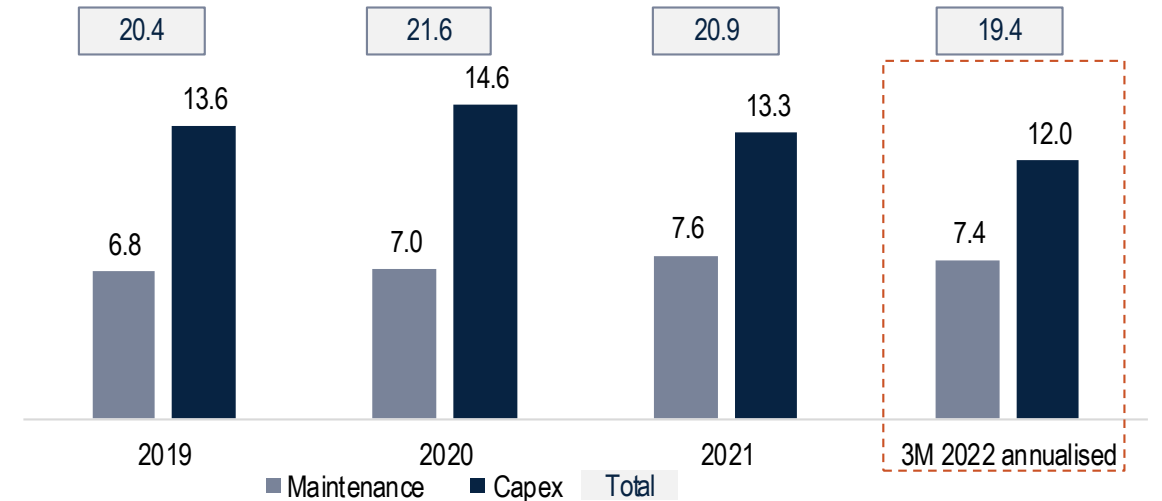
Rental growth achieved with moderate investments

- 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**

I-f-I rental growth excluding and including vacancy reduction

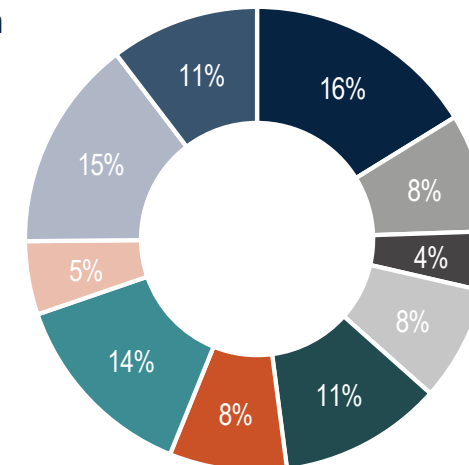


Maintenance & capex development (in EUR/sqm/year)



Maintenance & capex split by region

Allocation



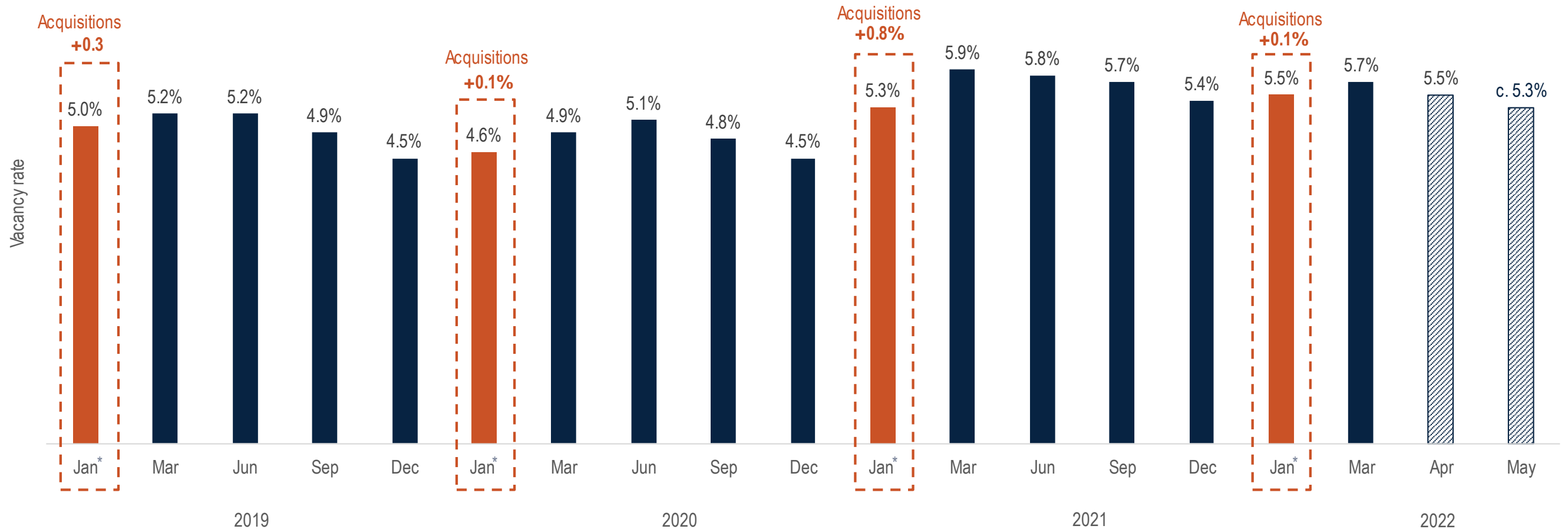
EUR 24.8m in 3M 2022



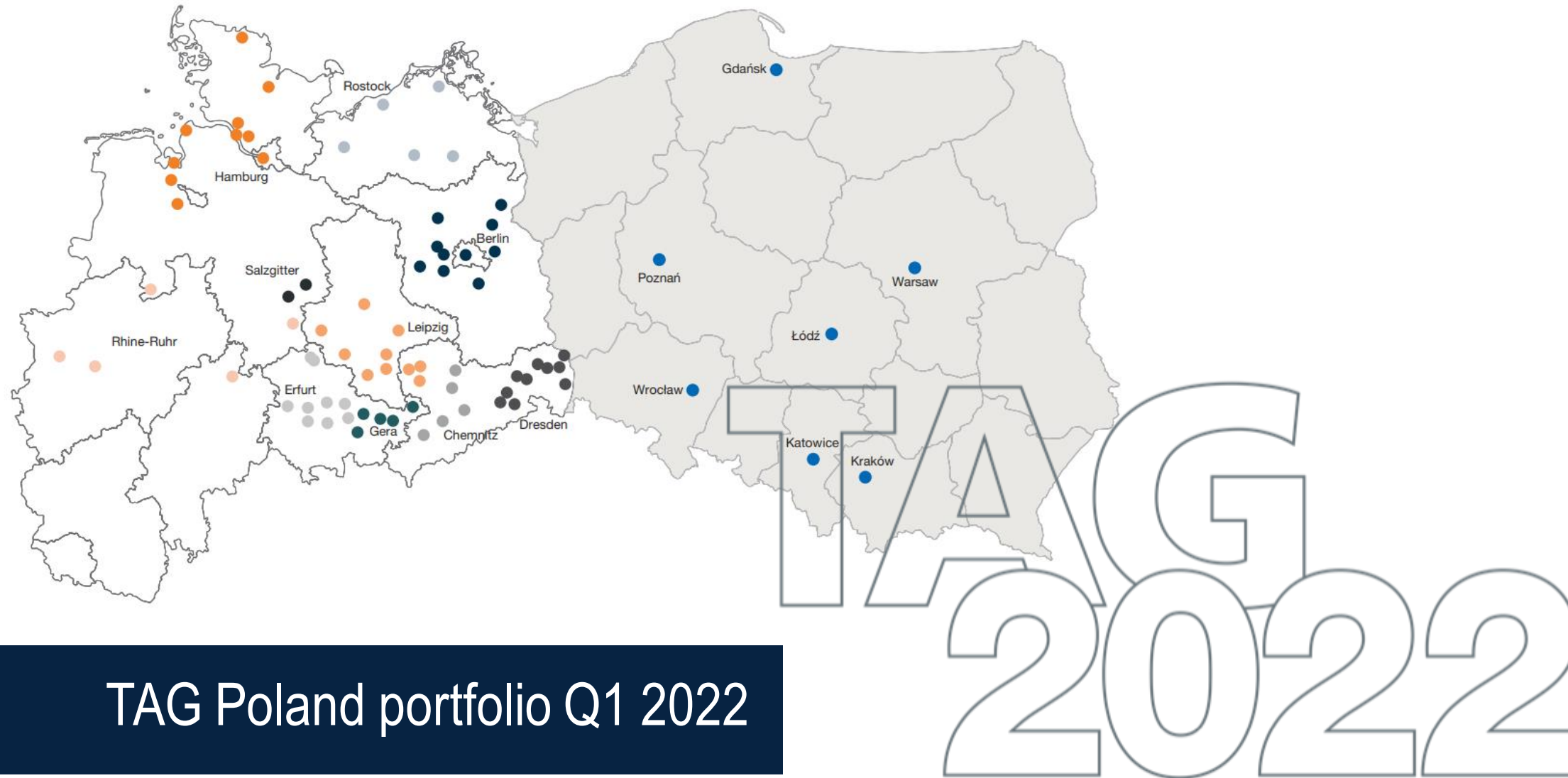
- Berlin
- Chemnitz
- Dresden
- Erfurt
- Gera
- Hamburg
- Leipzig
- Rhine-Ruhr
- Rostock
- Salzgitter

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



* including acquisitions from the previous year, part of vacancy in residential units from Q1 onwards



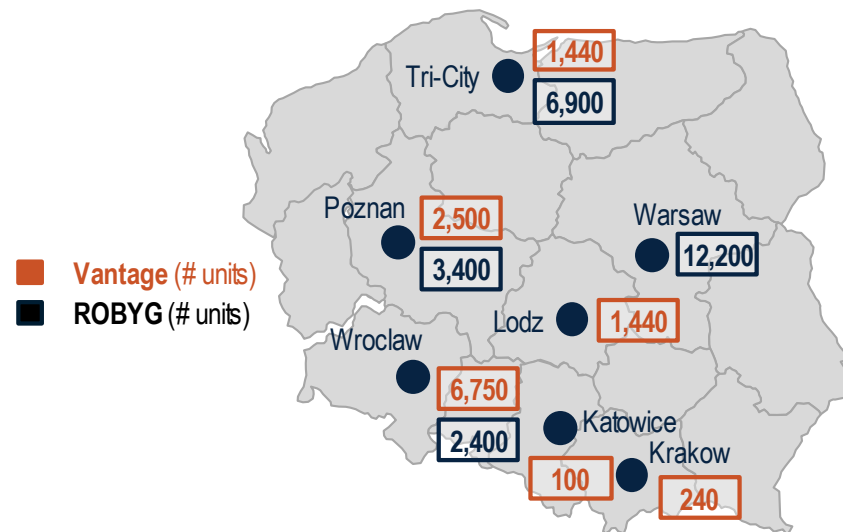
TAG Poland portfolio Q1 2022

TAG Poland portfolio delivers strong value

Addition of ROBYG – the leading player in Polish residential market - enhances TAG's presence in Poland and adds the Warsaw market with an established local portfolio

Strategy

- Building a portfolio of residential properties via own project developments in A cities only
- Focus on new constructed apartments to address the demand of the Polish population for higher quality buildings
- Value creation starts already in project development phase, highly attractive c. 7% GRI yield on cost



Key portfolio metrics 31 Mar-2022

	Vantage	ROBYG	Total
BUILD TO HOLD	9,223	9,841	19,064
Total sqm	425,418	491,109	916,527
Total investment costs/sqm* in EUR	c. 1,900	c. 2,300	c. 2,100
Total investment costs* in EUR	c. 810m	c. 1,130m	c. 1,940
Average gross rental yield	c. 7%	c. 7%	c. 7%
Average rent per sqm/month* in EUR	c. 11.50	c. EUR 12-14.00	c. EUR 12.25
Average apartment size	c. 40 sqm	c. 50 sqm	c. 45 sqm
Units completed	516	0	516
Units under construction/ landbanks and secured pipeline	8,707	9,841	18,548
Estimated EBITDA margin	>75%	>75%	>75%
BUILD TO SELL	3,243	14,987	18,230
Total sqm	179,356	831,038	1,010,394
Total investment costs/sqm* in EUR	c. 1,600	c. 1,900	c. 1,750
Total investment costs* in EUR	c. 290m	c. 1,579m	c. 1,869m
Average sales price per sqm* in EUR	c. 2,100	c. EUR 2,200	c. 2,200
Average apartment size	c. 50 sqm	c. 50 sqm	c. 50 sqm
Units completed	50	117	167
Units under construction/ landbanks and secured pipeline	3,193	14,870	18,063
Estimated EBIDA margin on sales	>15%	>15%	>15%
Units Total	12,466	24,828	37,294

*Euro amounts based on PLN/EUR exchange rate of 0.2149 as of 31 Mar-2022

TAG Poland portfolio rental units on offer

First build-to-hold projects in Poland finished in Wroclaw in 2021 and Poznan in 2022 (www.vantagerent.pl)

Build-to-hold projects on offer	Dorzecze Legnickiej IV (Wroclaw)	Buforowa 89 III (Wroclaw)	Legnicka 33 (Wroclaw)	Hawelanska 2 (Poznan)	Total
Total number of available units as of 30 Apr-2022	58	159	152	147	516
- Number of units contractually rented out	57	158	148	139	502
- Vacancy rate for residential units	1.9%	0%	2.6%	6.7%	2.9%
Average apartment size for residential units	c.40 sqm	c.50 sqm	c.30 sqm	c.50 sqm	c. 43 sqm
Average rent per sqm/month for residential units*	c. EUR 10.50	c. EUR 9.00	c. EUR 14.00	c. EUR 9.00	c. EUR 10.50
Renting start	May- 2021	Jul- 2021	Jun- 2021	Jan- 2022	

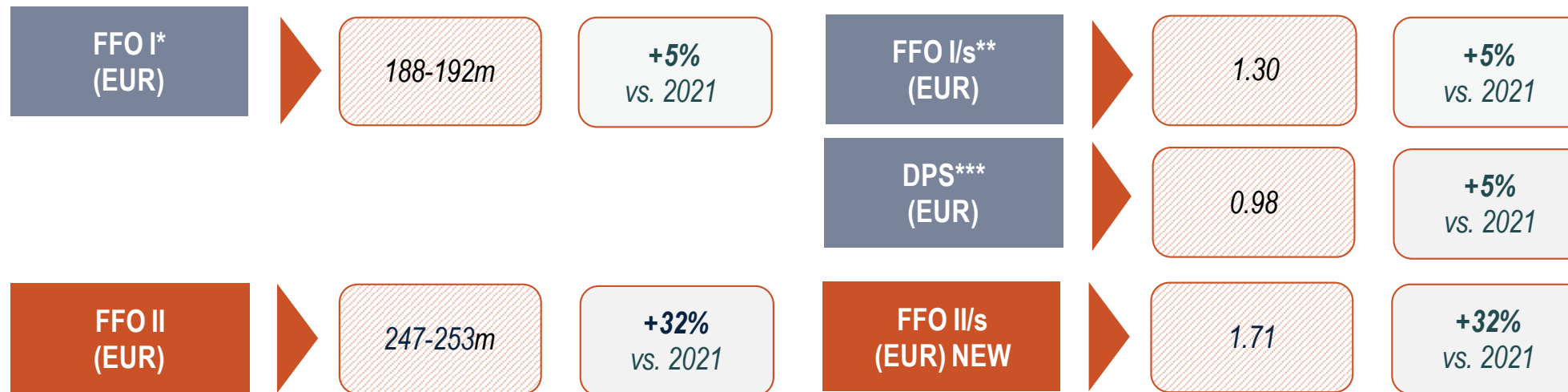


*Euro amounts based on PLN/EUR exchange rate of 0.2149 as of 31 Mar- 2022

TAG guidance FY 2022

TAG
2022

TAG FFO and dividend guidance FY 2022 (unchanged)

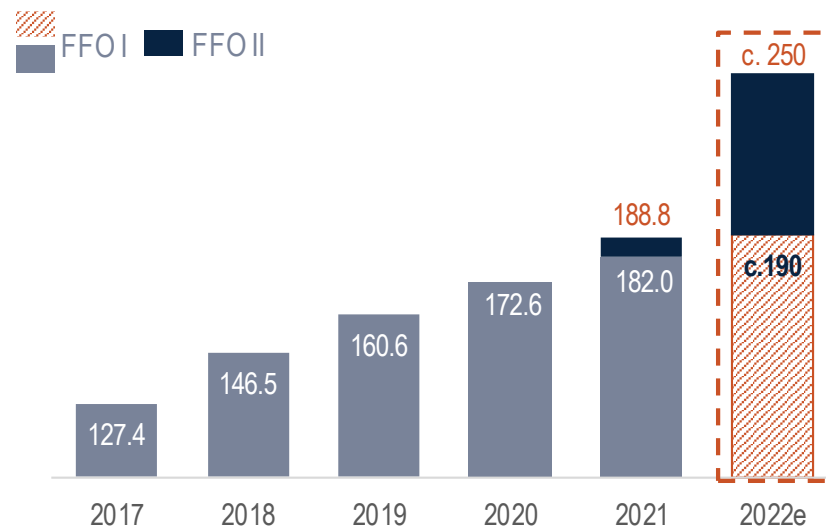


*For purpose of the guidance no further acquisitions/disposals in 2022 assumed, FFO I guidance 2022 purely refers to the German rental business as rental activities in Poland just started in Jun-2021 (material FFO I impact from renting business in Poland expected from 2023 onwards);

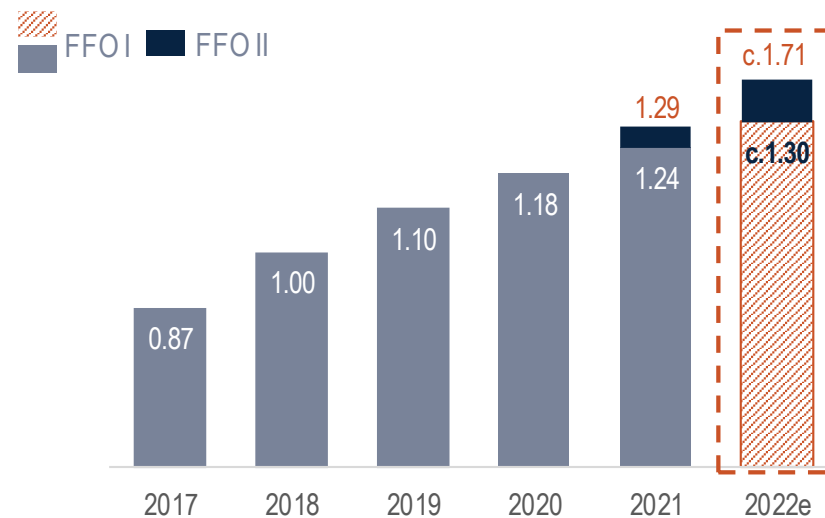
**based on 146.4m outstanding shares;

***equals 75% of FFO I

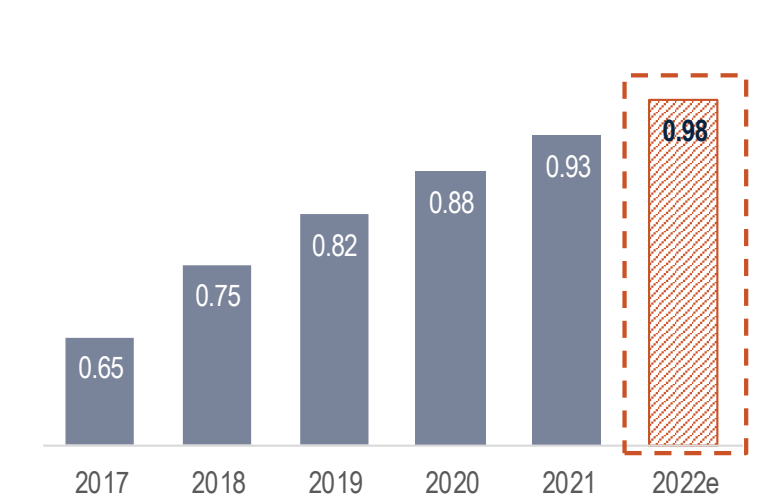
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR



TAG 2022

APPENDIX

TAG income statement details Germany and Poland

(in EURm)	Germany Q1 2022	Poland Q1 2022	Total Q1 2022	Germany Q4 2021	Poland Q4 2021	Total Q4 2021	Germany FY 2021	Poland FY 2021	Total FY 2021
Net actual rent*	83.8	0.5	84.3	83.4	0.4	83.8	332.5	0.5	333.1
Expenses from property management*	-15.5	0.0	-15.5	-16.8	0.0	-16.8	-61.8	-0.0	-61.8
Net rental income	68.3	0.5	68.8	66.6	0.4	67.0	270.8	0.5	271.3
Net income from services	7.2	0.0	7.2	6.6	0.1	6.7	26.2	0.1	26.3
Net income from sales	-0.7	2.0	1.3	-0.5	2.0	1.5	0.1	12.4	12.5
Other operating income	0.7	1.5	2.2	0.8	1.2	2.0	3.4	4.2	7.6
Valuation result	-0.7	0.0	-0.8	219.2	10.2	229.4	525.0	15.0	540.0
Personnel expenses	-13.2	-1.7	-14.9	-15.4	-1.6	-17.0	-57.1	-5.9	-63.0
Depreciation	-2.4	0.0	-2.4	-2.4	0.0	-2.4	-8.7	-0.1	-8.8
Other operating expenses	-9.6	-0.4	-10.0	-10.1	-0.1	-10.2	-23.0	-1.5	-24.5
EBIT	49.5	2.0	51.5	264.9	12.1	277.0	736.7	24.7	761.4
Net financial result	-11.0	-0.5	-11.5	-2.2	-0.7	-2.9	-41.6	-1.7	-43.3
EBT	38.5	1.5	40.0	262.7	11.5	274.2	695.1	23.0	718.1
Income tax	-7.4	-0.3	-7.7	-47.5	-3.5	-51.0	-127.4	-5.1	-132.5
Net income	31.1	1.2	32.3	215.2	8.0	223.2	567.7	17.9	585.6

*w/o IFRS 15 and IFRS 16 effects; for further details see Annual Report

APPENDIX

TAG balance sheet

(in EURm)		31 Mar-2022	31 Dec-2021
Non-current assets		7,089.0	6,659.8
Investment property	1	6,695.3	6,540.4
Deferred tax assets		49.5	34.4
Other non-current assets	2	344.3	84.9
Current assets		1,072.6	356.8
Real estate inventory	3	701.4	113.8
Cash and cash equivalents		224.6	96.5
Prepayments on business combination	4	0	67.9
Other current assets		146.6	78.7
Non-current assets held-for-sale		75.2	72.0
TOTAL ASSETS		8,236.8	7,088.6
Equity		3,157.1	3,129.5
Equity (without minorities)	5	3,066.0	3,039.7
Minority interest		91.1	89.8
Non-current liabilities		3,835.8	3,657.0
Financial debt	6	3,035.3	2,927.4
Deferred tax liabilities		737.4	682.0
Other non-current liabilities		63.1	47.6
Current liabilities		1,242.8	301.0
Financial debt	7	770.4	143.2
Other current liabilities		472.4	157.8
Non current liabilities held for sale		1.1	1.1
TOTAL EQUITY AND LIABILITIES		8,236.8	7,088.6

1 Increase in book value of investment property by EUR 154.9m, mainly due to investments in Germany (EUR 15.0m) and investments in build-to-hold projects in Poland. In addition, the book value of the new acquisition/first-time consolidation ROBYG S.A. (EUR 124.8m) is reported.

2 EUR 259.4m higher other non-current assets primarily driven by first-time consolidation of ROBYG S.A. resulting in preliminary goodwill of EUR 244.8m.

3 Increase in real estate inventory largely due to the first-time consolidation of ROBYG S.A. (EUR 585.5m).

4 Prepaid transaction price of EUR 67.9m for ROBYG S.A. acquisition reported as a separate line at 31. Dec-2021.

5 Change in equity mainly corresponds to net income of EUR 32.3m for Q1 2022.

6 Increase in non-current financial liabilities mainly results from the addition of corporate bonds of ROBYG S.A. (EUR 66.5m).

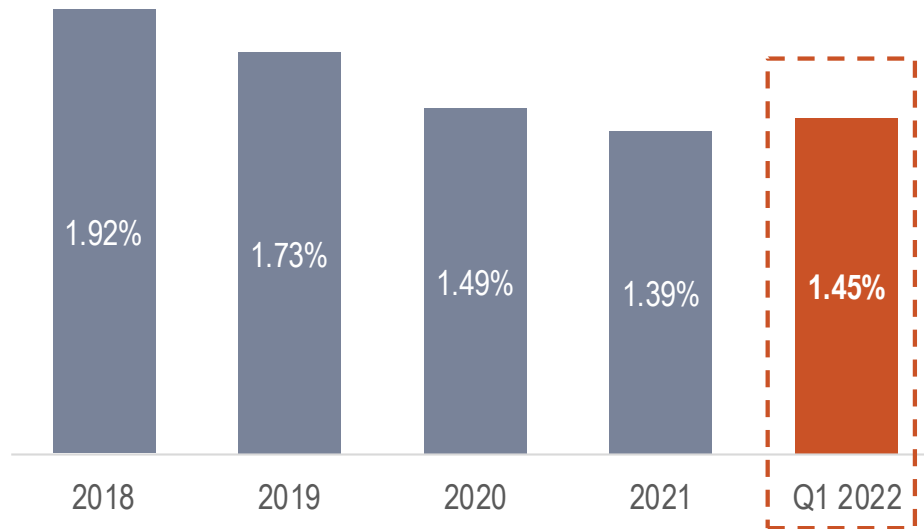
7 To finance the purchase of ROBYG S.A., a bridge loan of EUR 540.0m was taken out. Furthermore, the change results from the first-time reporting of the short-term corporate bonds of ROBYG S.A. (EUR 64.0m).

TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	31 Mar-2022	31 Mar-2022	31 Mar-2022
Equity (before minorities)	3,066.0	3,066.0	3,066.0
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	51.2	51.2	51.2
Deferred taxes on investment properties and derivative financial instruments	695.7	667.0	0.0
Fair value of derivative financial instruments	16.6	16.6	0.0
Goodwill	0.0	-262.9	-262.9
Intangible assets (book value)	0.0	-5.5	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	-22.2
Transaction costs (e.g. real estate transfer tax)	523.8	0.0	0.0
EPRA NAV metrics, fully diluted	4,353.4	3,532.4	2,832.2
<i>Number of shares, fully diluted (in '000)</i>	146,401	146,401	146,401
EPRA NAV metrics per share (EUR), fully diluted	29.74	24.13	19.35

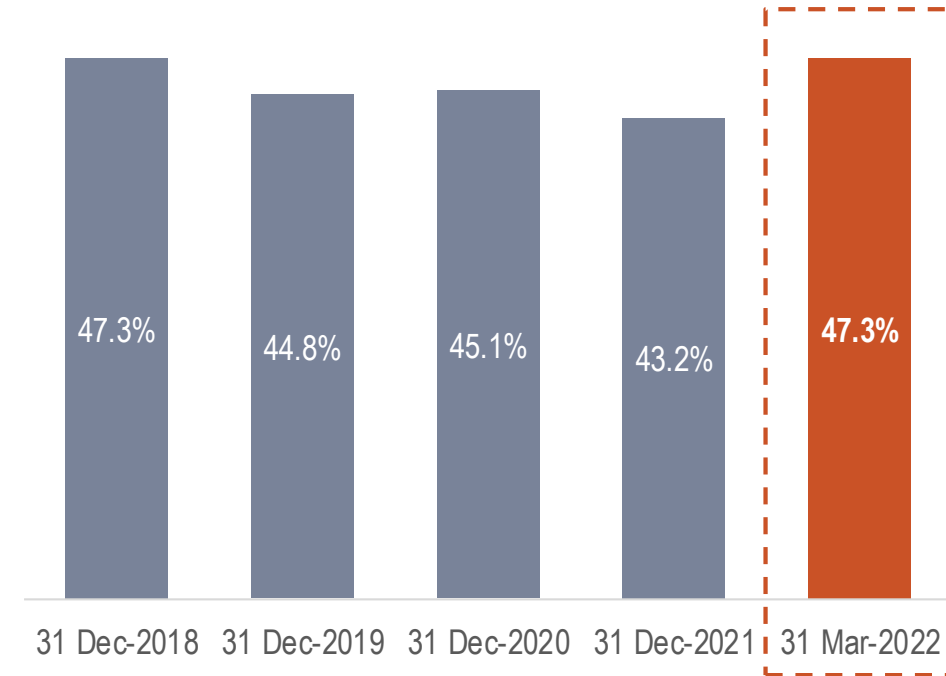
TAG cost of debt and LTV

Cost of debt Ø in %



- Continuous reduction of average cost of debt in the last years
- Increase in cost of debt refers to corporate bonds PLN (ROBYG acquisition)

LTV in %

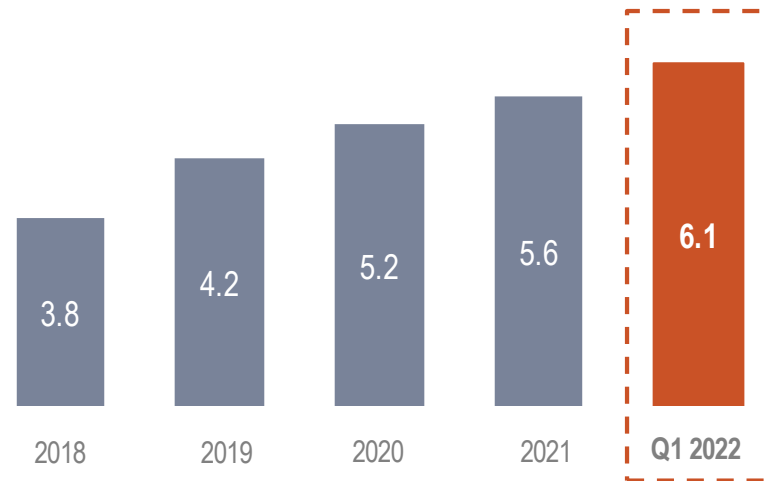


- LTV reduction over the last years, acquisition of ROBYG temporarily leads to a higher LTV in Q1 2022
- Unchanged LTV target of c.45% ensures a conservative financial policy also in the future

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

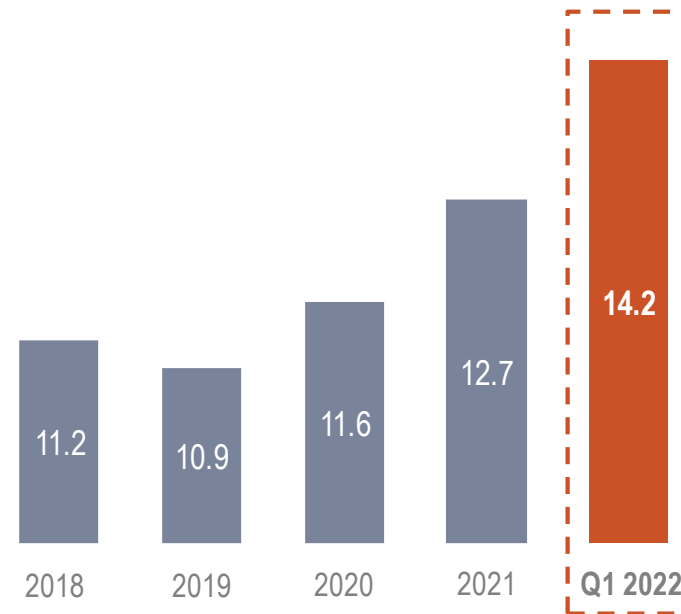
TAG strong development of financing metrics

ICR



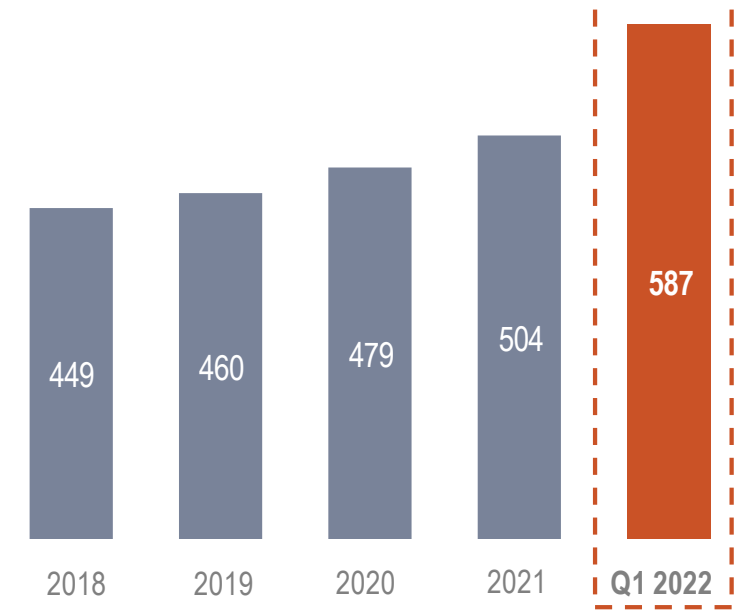
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) driven by operational improvements as well as interest cost savings due to refinancing activities in the past years

Net financial debt/ EBITDA adjusted



- Increase in FY 2021 results from investments in Poland (EBITDA contribution will significantly increase once the build-to-hold projects are finished); increase in Q1 2022 refers to acquisition of ROBYG (closing at 31 Mar-2022)
- 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 Q1 2022 mainly results from acquisition of ROBYG at 31 Mar-2022

APPENDIX

Continuous improvement of financing metrics with further improvement expected

TAG LTV calculation

(in EURm)	31 Mar 2022	31 Dec-2021	31 Dec-2020
Non-current and current liabilities to banks	2,669.5	2,066.5	1,977.9
Non-current and current liabilities from corporate bonds and other loans	678.4	546.3	495.9
Non-current and current liabilities from convertible bonds	457.8	457.8	565.4
Cash and cash equivalents	-224.6	-96,5	-324.3
Net financial debt	3,581.1	2,974.1	2,714.9
Book value of investment properties	6,695.3	6,540.4	5,819.2
Book value of property reported under property, plant and equipment (valued at cost)	11.3	9.1	9.4
Book value of property held as inventory (valued at cost)	701.4	113.8	102.0
Book value of property reported under non-current assets held-for-sale	75.2	72.0	53.9
GAV (real estate assets)	7,483.2	6,735.3	5,984.4
Prepayments on sold/acquired properties and on business combinations	0.0	67.9	-8.0
Difference between fair value and book value for properties valued at cost	81.7	81.7	40.9
Relevant GAV for LTV calculation	7,564.9	6,884.9	6,017.4
LTV	47.3%	43.2%	45.1%

TAG interest coverage ratio (ICR) calculation

(in EURm)	Q1 2022	FY 2021	FY 2020	Q4 2021
+ Interest income	0.4	4.3	10.2	3.7
- Interest expenses	-11.7	-50.7	-116.6	-8.0
+ Other financial result	-0.1	3.1	-0.7	1.4
= Net financial result	-11.5	-43.3	-107.0	-2.9
+ Financial result from convertible/corporate bonds	0.8	3.4	3.6	0.8
+ Breakage fees bank loans	0.0	0.1	0.6	0.1
+ Other non-cash financial result (e.g. from derivatives)	0.7	-2.3	57.8	-7.9
= Net financial result (cash, after one-offs)	-10.0	-42.1	-44.9	-9.8
ICR (EBITDA adjusted/net financial result cash, after one-offs)	6.1x	5.6x	5.2x	5.4x

TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2022	Gross yield	Vacancy Mar-2022	Vacancy Dec-2021*	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	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	10,459	605,327	962.3	4.4%	3.8%	3.7%	6.02	6.61	2.1%	2.6%	1.85	4.78
Chemnitz	8,042	472,060	409.4	6.3%	9.4%	8.7%	5.02	5.08	0.9%	0.2%	1.66	2.67
Dresden	6,085	393,836	629.3	4.5%	1.9%	1.8%	6.06	6.28	2.3%	2.6%	0.98	1.61
Erfurt	10,560	595,169	785.7	4.8%	1.5%	1.3%	5.39	5.73	0.9%	1.5%	1.46	1.86
Gera	9,450	548,475	471.6	6.7%	6.4%	6.8%	5.14	5.29	0.8%	1.3%	1.14	3.98
Hamburg	6,951	427,917	671.1	4.4%	4.6%	4.3%	6.03	6.37	2.1%	1.5%	2.85	1.88
Leipzig	13,133	765,743	814.9	5.5%	9.8%	9.3%	5.36	5.66	1.4%	2.1%	1.74	2.66
Rhine-Ruhr	4,132	262,428	387.4	4.5%	2.4%	1.9%	5.69	5.96	1.6%	1.5%	3.61	1.21
Rostock	8,314	466,086	572.1	5.2%	7.1%	6.5%	5.68	5.99	1.7%	0.9%	2.44	5.41
Salzgitter	9,179	563,065	594.4	5.8%	7.0%	6.4%	5.48	5.71	0.8%	0.4%	1.81	2.74
Total residential units	86,305	5,100.106	6,298.2	5.1%	5.7%	5.4%	5.56	5.81	1.4%	1.5%	1.85	3.00
Acquisitions**	0	---	---	---	---	22.6%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,089	137,273	---	---	14.3%	14.5%	8.53	---	---	---	---	---
Total residential portfolio	87,394	5,237.379	6,298.2	5.3%	6.0%	5.7%	5.63	---	---	---	---	---
Other	145	19,238	98,0***	4.7%****	4.7%	3.7%	13.37	---	---	---	---	---
Grand total	87,539	5,256.617	6,396.2	5.3%	6.0%	5.7%	5.67	---	---	---	---	---

* excl. acquisitions in 2021

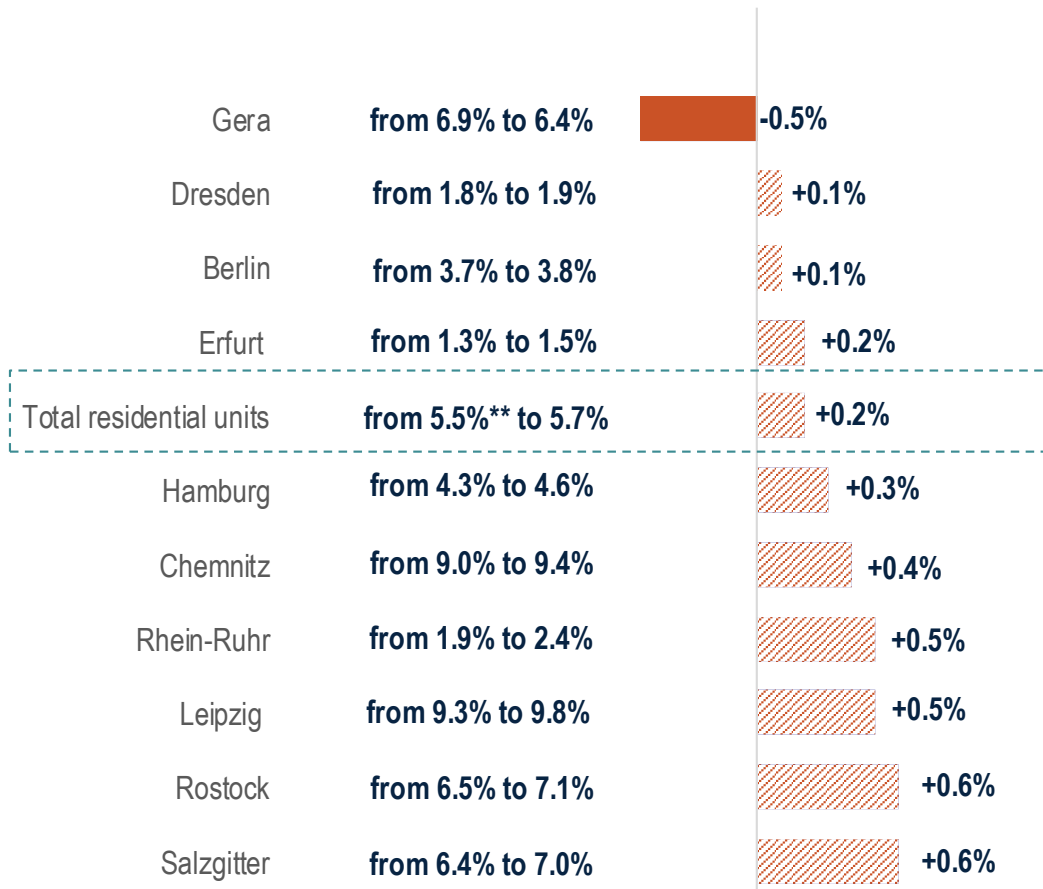
** acquisitions closed during the period

*** incl. EUR 35.0m book value of project developments

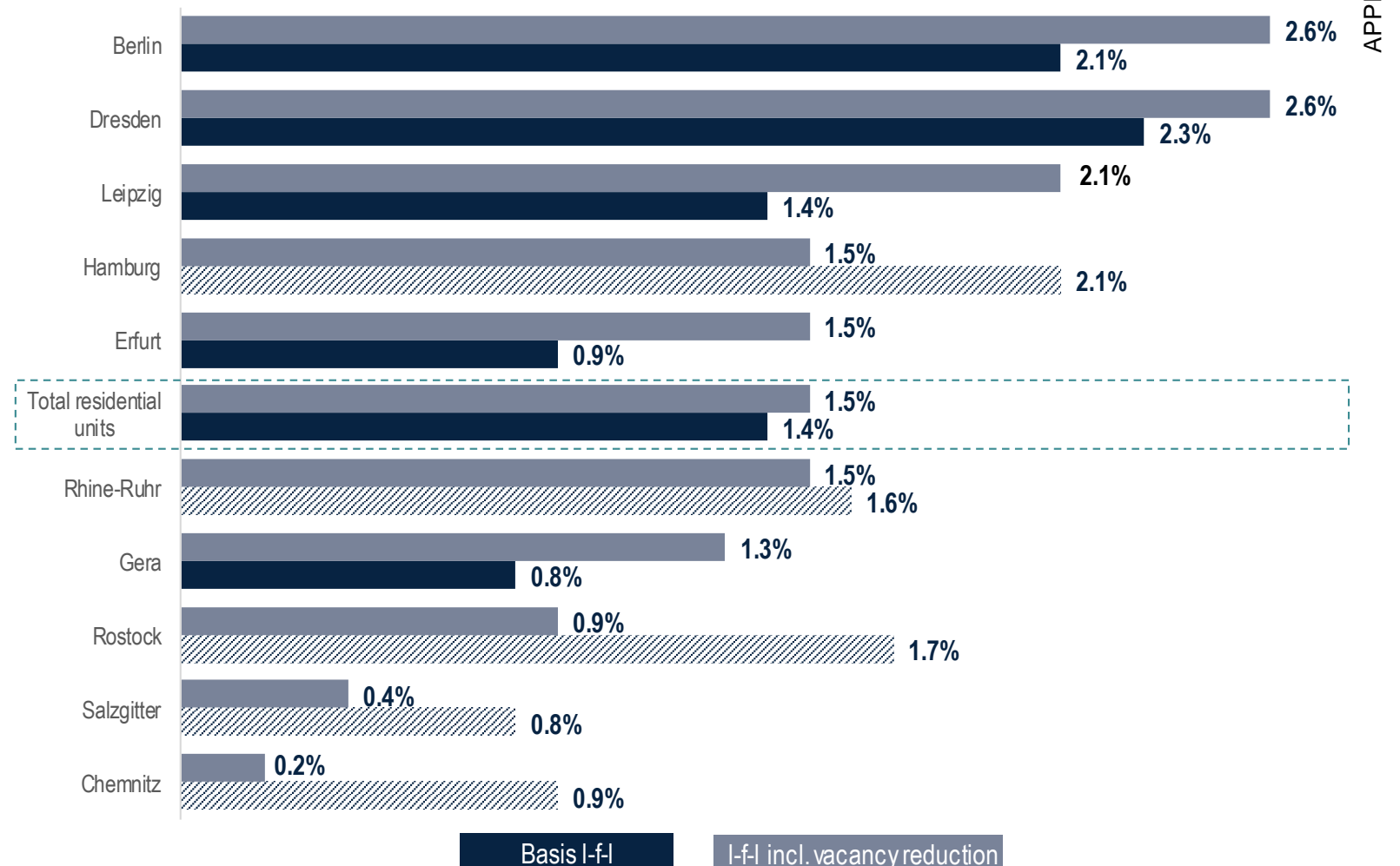
**** excl. project developments

TAG German portfolio vacancy reduction and rental growth

Vacancy development 3M 2022*



I-f-I rental growth (y-o-y) 3M 2022



APPENDIX

*incl. acquisitions 2021 / ** as of 1 Jan-2022

TAG portfolio valuation overview Germany

Portfolio valuation result

FY 2021 vs. FY 2020	FY 2021	FY 2020
in EUR m	525.0*	327.0**
annual valuation uplift (w/o capex)	9.0%	6.2%
– thereof from yield compression	80%	85%
– thereof from operational performance	20%	15%

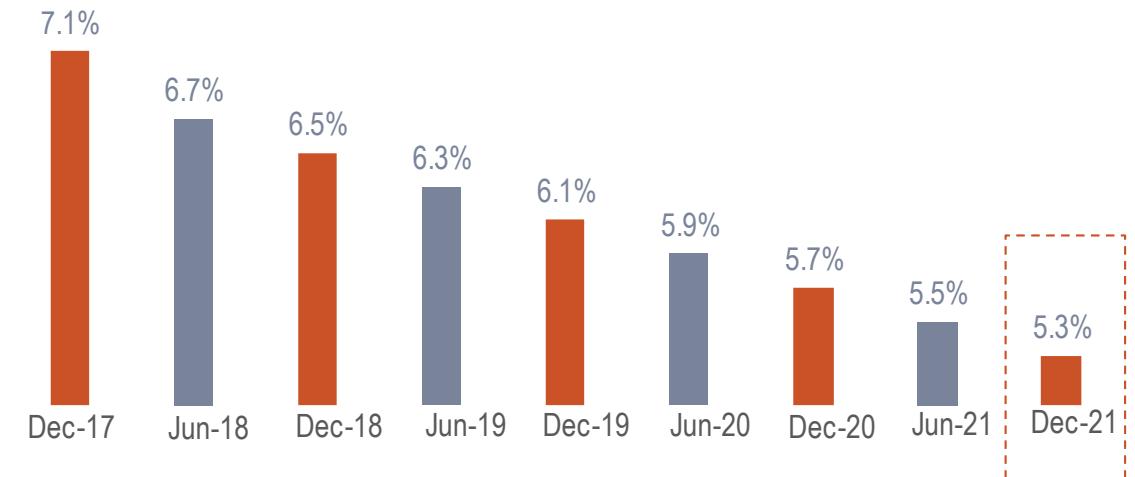
- total valuation gain of EUR 540.0m in FY 2021: thereof EUR 525.0m relates to properties in Germany, EUR 15.0m to properties in Poland
- **EUR 328.4m in FY 2020: thereof 327.0m Germany, EUR 1.4m Poland

H2 2021 vs. H1 2021	H2 2021	H1 2021
in EUR m	219.4*	305.6**
semi-annual valuation uplift (w/o capex)	3.8%	5.2%
– thereof from yield compression	68%	89%
– thereof from operational performance	32%	11%

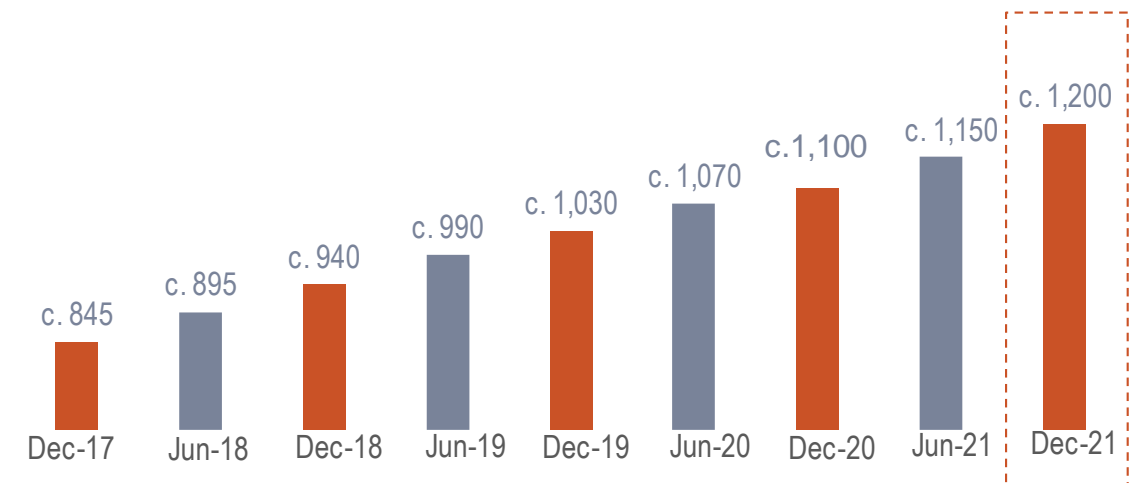
- * total valuation gain of EUR 230.2m in H2 2021: thereof EUR 219.4m relates to properties in Germany, EUR 10.2m to properties in Poland

- ** 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

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG German portfolio valuation details

Region (in EURm)	Mar-2022 Fair value (IFRS)	Mar-2022 Fair value (EUR/sqm)	Mar-2022 Implied multiple	YTD 2022 Valuation result	Share of operational performance/other market developments	Share of yield compression	Dec-2021 Fair value (IFRS)	Dec-2021 Fair value (EUR/sqm)	Dec-2021 Implied multiple
Berlin	962.3	1,526.1	21.9x	0.0	0.0	0.0	959.3	1,518.8	21.9x
Chemnitz	409.4	845.3	15.4x	0.0	0.0	0.0	403.3	849.4	15.5x
Dresden	629.3	1,554.6	21.7x	0.0	0.0	0.0	630.6	1,551.1	21.8x
Erfurt	785.7	1,271.3	19.5x	0.0	0.0	0.0	784.5	1,269.4	19.5x
Gera	471.6	821.4	14.3x	-0.7	-0.6	-0.1	470.3	818.5	14.4x
Hamburg	671.1	1,534.0	21.8x	0.0	0.0	0.0	670.3	1,532.0	21.8x
Leipzig	814.9	1,050.6	17.9x	0.0	0.0	0.0	813.3	1,048.2	17.8x
Rhine-Ruhr	387.4	1,421.3	20.9x	0.0	0.0	0.0	391.8	1,419.5	20.9x
Rostock	572.1	1,203.9	18.8x	0.0	0.0	0.0	569.6	1,198.7	18.7x
Salzgitter	594.4	1,052.7	17.0x	0.0	0.0	0.0	592.9	1,050.0	16.9x
Total residential units	6,298.2	1,202.5	18.9x	-0.7	-0.6	-0.1	6,285.9	1,200.8	18.9x
Acquisitions*	0.0	0.0	0.0x	0.0	0.0	0.0	4.9	501.6	12.6x
Total residential portfolio	6,298.2	1,202.5	18.9x	-0.7	-0.6	-0.1	6,290.8	1,199.5	18.9x
Other	98.1**	3,278.4***	21.4x***	0.0	0.0	0.0	96.6**	3,257.7***	21.8x***
Grand total	6,396.2	1,210.1	18.9x	-0.7	-0.6	-0.1	6,387.4	1,207.1	18.9x

*acquisitions closed during the period

** incl. EUR 35.0m book value of project developments; real estate inventory and properties within PPE valued at cost

*** excl. project developments




TAG ESG strategy and core axes

Sustainability is an essential part of TAG's corporate vision


Environment

 Improving energy efficiency and reducing emissions


 Best possible cost-benefit ratio

 Responsible treatment of resource management

Social


 Affordable and needs orientated housing


 Neighbourhood management

 Customer focus and service quality

Governance

 Excellent board expertise

 Transparent compensation scheme in line with the interests of shareholders

 Responsibility and trust for our employees

Sustainability principles and guidelines at TAG

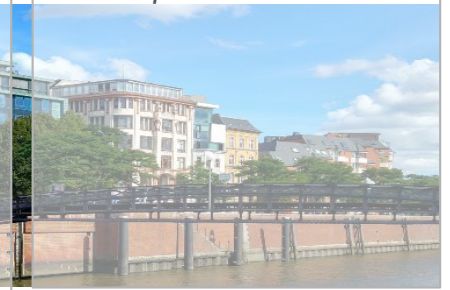
Business principles
Sustainable action as basis of company strategy



Anti-discrimination
Promoting diversity and preventing discrimination



Anti-corruption
Avoidance and prevention of corruption



Environment protection
Measures to protect our environment and climate



Socially responsible procurement
Sustainable purchasing



Social engagement
Further development of liveable communities





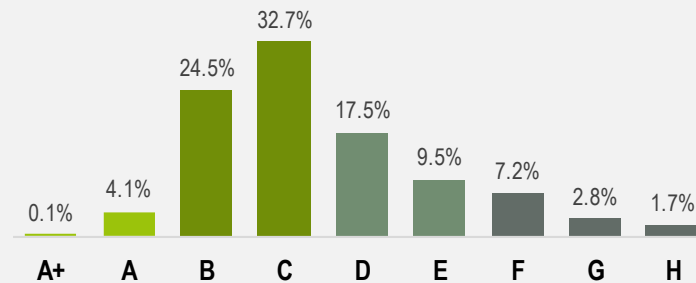
TAG Decarbonization strategy German portfolio

Status quo

- Full commitment to reach CO₂ emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal
- Current emission of 31.5kg/sqm (based on last available data for 2020)

Energy efficiency

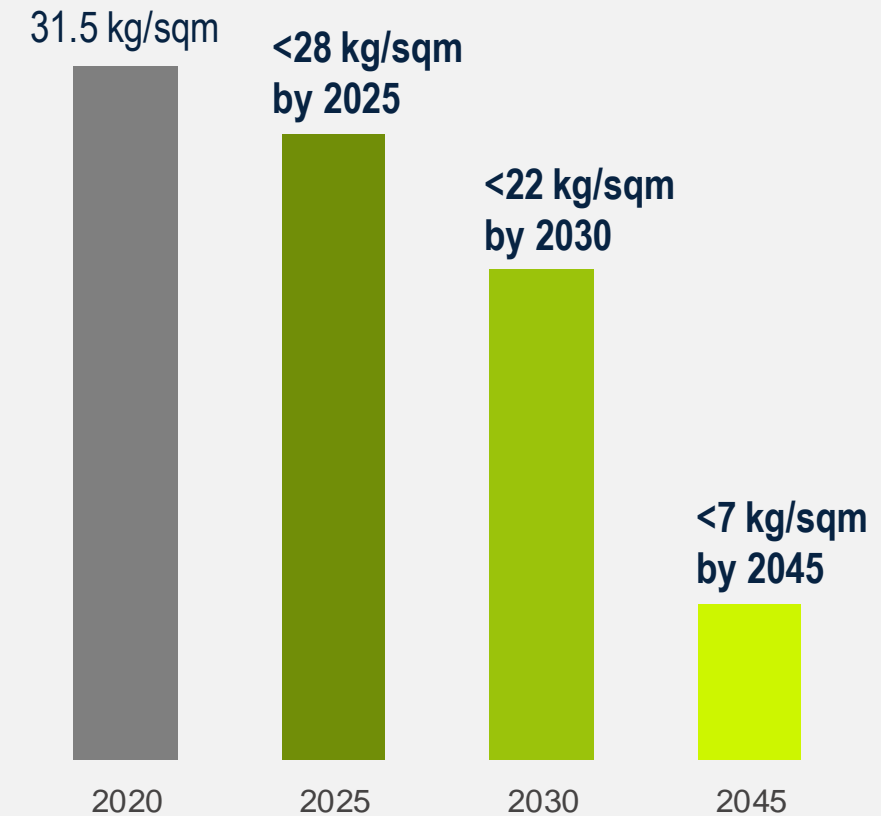
Energy efficient portfolio with almost 60% of the residential units with C or better energy certification



Measures

- Changes in energy-mix
- Improvements in heating technology
- Isolation of buildings
- Total investment programme of approx. EUR 690m until 2045 committed

Target CO₂ emission

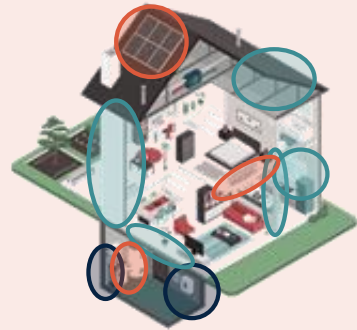




Projected development of TAG's decarbonization strategy

Together with EWUS Energy consultants, TAG has developed a scenario for TAG's decarbonization

TAG scenario



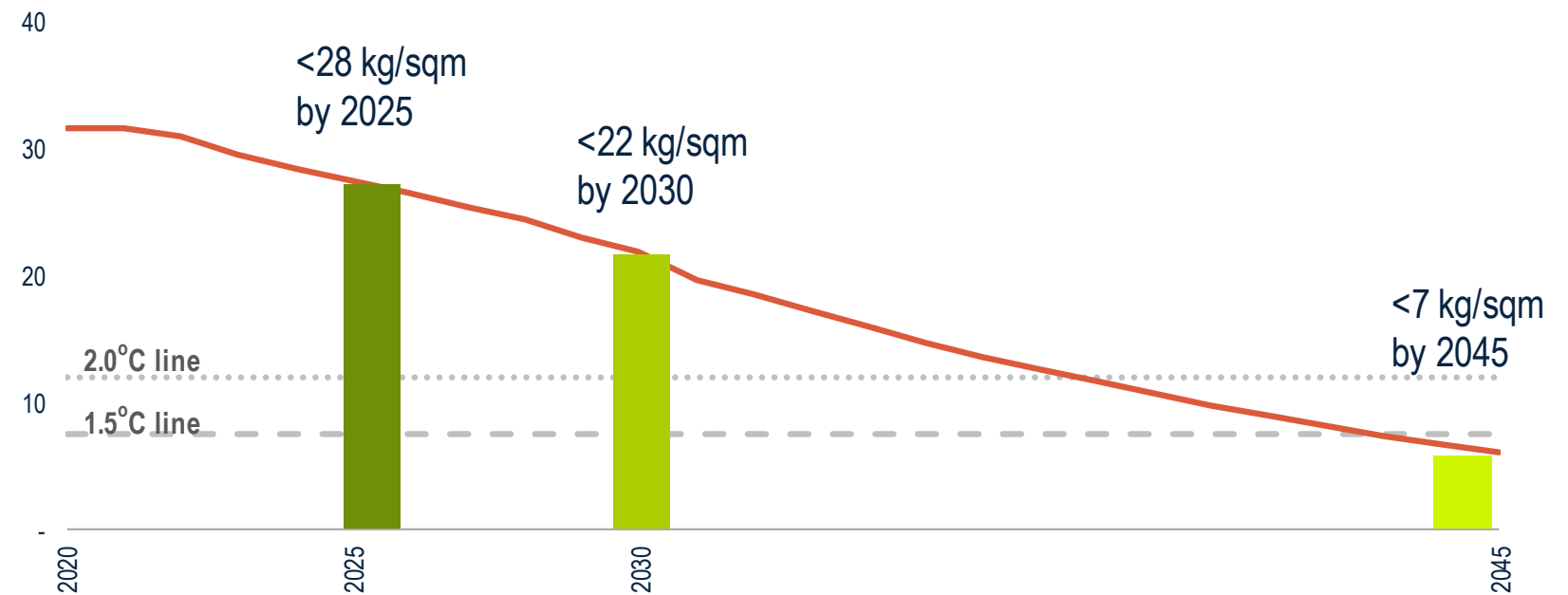
Investment volume

c. EUR 690m

- Green district heating, green electricity
- Exterior wall insulation, basement ceiling insulation, hydraulic balancing of lines and windows
- Photovoltaics, hydraulic balancing of radiators, energy generation systems and smart thermostatic valves

(in €m)	Total	In %
Insulation/windows	304.7	44.2%
Power generation facilities	129.2	18.8%
Photovoltaic	69.8	10.1%
Smart building technology	42.0	6.1%
Hydraulic balancing system	40.0	5.8%
Reformation into centralized systems	38.8	5.6%
Combined heat and power unit	22.2	3.2%
Planning cost	42.0	6.1%
Total	688.8	100%







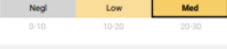





CO₂ emission development (kg/sqm p.a.)



TAG ESG ratings

TAG ranks among the top ratings in the real estate sector

ESG rating and award improvements

						
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		35**/100	D**
2021	ESG Risk Rating 9.9 Negligible Risk 	MSCI ESG RATINGS AA LAST UPDATE: January 20, 2022	24/100		in active rating process	D+ 
	Rank 35 out of 1,044 companies in the real estate sector (3 rd percentile*)	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	No active participation of TAG in rating process 2021	Silver Award	60-100 = Advanced 50-60 = Robust 30-50 = Limited 0-30 = Weak	A=excellent B=good C=premium D=poor

ESG indices

DAX[®] 50 ESG

The New Standard in German ESG Investing

* Data retrieved on 10/07/2021;

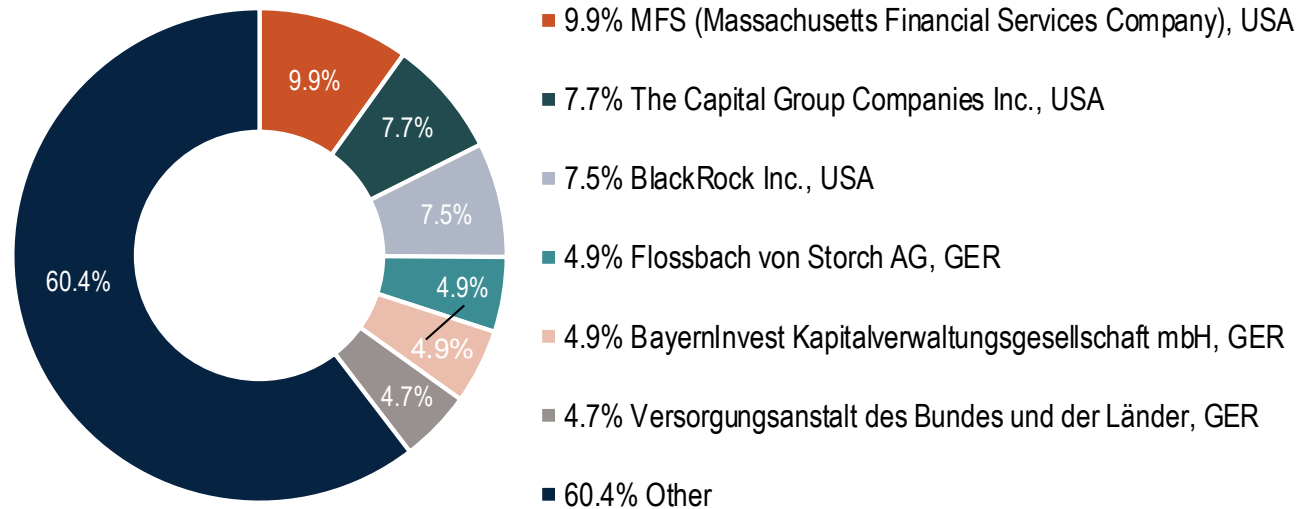
** Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

TAG's ESG disclosure improvement

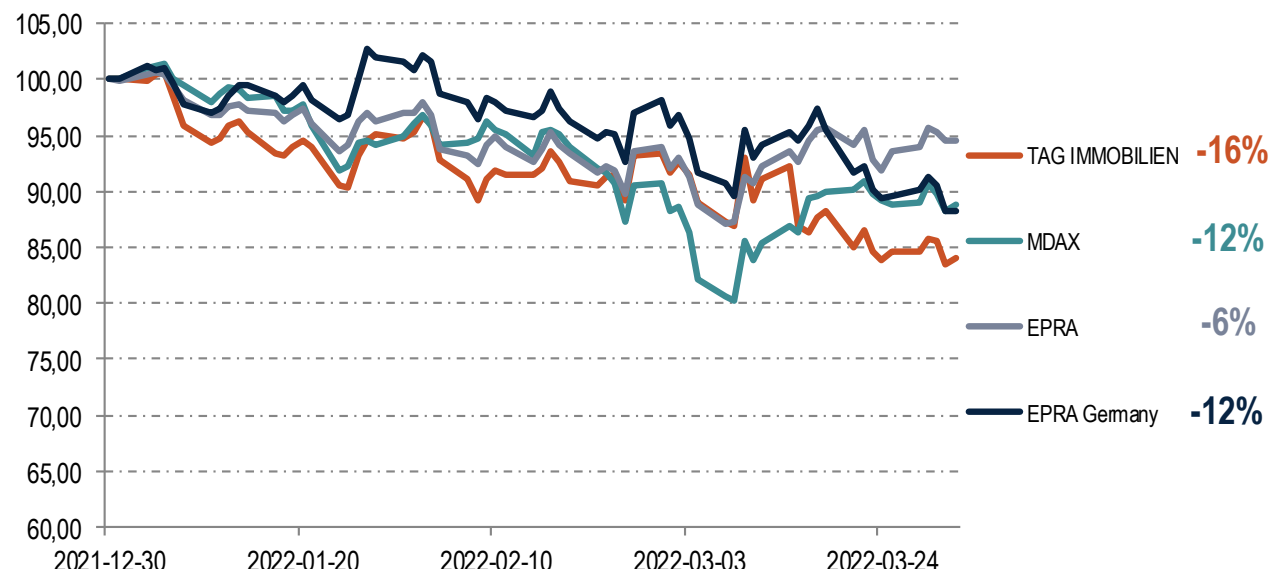
- In 2020 and 2021, we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics and MSCI
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 3% of all real estate companies in Oct-2021 and MSCI score improved to AA in January 2022**
- As a commitment to improving ESG disclosure, we **engaged actively in further rating processes** in 2022 with Vigeo Eiris, ISS and for the first time with CDP in order to better reflect TAG's ESG performance on a broader scale

TAG share data

Shareholder structure as of 31 Mar-2022



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



Share information as of 31 Mar-2022

Market cap	EUR 3.0bn
NOSH issued	146.5m
NOSH outstanding	146.4m
Treasuryshares	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 2022 share price performance:	-16%
3M 2022 Ø volume XETRA/day (shares):	c. 437,761

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