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TAG highlights Q3 2022, refinancings and outlook

TAG 2022

TAG highlights Q3 2022 Germany

Operational performance German portfolio

	Q3 2022	Q2 2022	FY 2021	Q3 2021
▪ Vacancy (residential units)	4.8%	5.2%	5.5%*/5.4%	5.7%
▪ Vacancy (total portfolio)	5.2%	5.5%	5.7%	6.0%
▪ I-f-I rental growth y-o-y	1.5%	1.5%	1.5%	1.8%
▪ I-f-I rental growth y-o-y (incl. vacancy reduction)	2.5%	2.0%	1.3%	1.7%
▪ FFO I (EURm)	49.1	48.5	182.0	46.0
▪ FFO I (EUR/share)	0.29	0.33	1.24	0.31

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

EPRA NTA and LTV

	30 Sep-2022	30 Jun-2022	31 Dec-2021	30 Sep-2021
▪ EPRA NTA (EUR/share), fully diluted	22.21	25.17	25.54	23.88
▪ LTV	44.9%	47.0%	43.2%	44.3%

Acquisitions/ disposals Germany

- 360 units acquired in 9M 2022 (9M 2021: 0 units). Total purchase price of EUR 11.0m and current net actual rent of EUR 0.5m p.a. leads to an acquisition multiple of 21.4x or 4.7% gross yield. Average vacancy rate of 52%. Closing in Q3 2022
- 725 units disposed in 9M 2022 (9M 2021: 343 units). Mainly non-core assets (average vacancy rate of c. 9%). Total selling price of EUR 37.2m (9M 2021: EUR 19.9m). Book profit of EUR 1.5m (9M 2021: EUR 0.4m). Selling multiple on average at 15.2x (9M 2021: 20.4x) or gross yield of 6.6% (9M 2021: 4.9%). Closing in the course of Q4 2022

TAG highlights Q3 2022 Poland

Operational performance Poland

	Q3 2022*	Q2 2022*	9M 2022*	9M 2021	FY 2021
Revenues from sale of properties (EURm)	32.5	58.2	98.4	55.8	63.4
Result operations Poland	6.3	6.4	11.4	6.1	6.7
Units handed over	401	538	1.000	521	575
Units sold	441	527	1.036	320	412
Build-to-hold units (incl. contractually secured pipeline)	c. 15,500	c. 18,200	c. 15,500	c. 8,500	c. 9,200
Build-to-sell units (incl. contractually secured pipeline)	c. 20,400	c. 18,200	c. 20,400	c. 3,600	c. 3,400
Total potential units	c. 35,900	c. 36,400	c. 35,900	c. 12,100	c. 12,600
GAV Polish portfolio (in EURm)	1,193	1,147	1,193	283	348

based on PLN/EUR exchange rate of 0.2063 as of 30 Sep-2022

*first time consolidation ROBYG at 31 Mar-2022



TAG Refinancings and outlook

Comprehensive safeguarding measures for refinancings in 2023

Overview of refinancing measures			Financial impact	
1		Rights Issue completed	In July 2022, TAG Immobilien completed a rights issue transaction generating gross proceeds of EUR 202m to strengthen the equity base and partially repay the ROBYG acquisition bridge facility	EUR 202m gross proceeds and strengthened equity base
2		ROBYG acquisition bridge facility partially repaid and maturity extended	EUR 340m of initial bridge financing volume of EUR 650m repaid in Q2 2022 and successful amendment of maturity to January 2024 in July 2022	Extension of EUR 310m until January 2024
3		Mortgage financing extended and additional liquidity provided	Extension of bank loans of EUR 116m originally maturing in FY 2023 with new terms of 5-10 years at average interest rate of c. 3.9%; additional EUR 161m liquidity provided from these refinancings; closing in November and December 2022	EUR 116m mortgage loans extended EUR 161m additional liquidity generated
4		Adjusted capex for developments in Poland	Lowering net cash funding needs for polish operations to c. EUR 50m until end of 2023 Strong presales in Polish build-to-sell business, with c. 99% pre-sales ratio for handovers in 2022 already and more than 60% for handovers in 2023 achieved by end of Q3 2022; increased apartment sales in recent months despite difficult market conditions	EUR 50m reduced cash needs c. 99% pre-sales ratio for 2022 and more than 60% for 2023
5		Adjusted disposal programme	Ongoing sales processes for German residential portfolios (c. 2,500 units) targeting c. EUR 250m of net disposal proceeds Timeline of disposal program extended into 2023 to capture maximized value and proceeds	Targeted disposal proceeds of c. EUR 250m in FY 2023
6		FY2022 dividend suspension	Suspension of dividend for FY 2022 (payable in Q2 2023) to safeguard liquidity for upcoming refinancings as well as shareholder value preservation	c. EUR 143m in dividend payments saved

TAG

Immobilien AG

TAG Refinancings and outlook

No material funding requirements in FY 2023

2022-2023 Maturing instruments

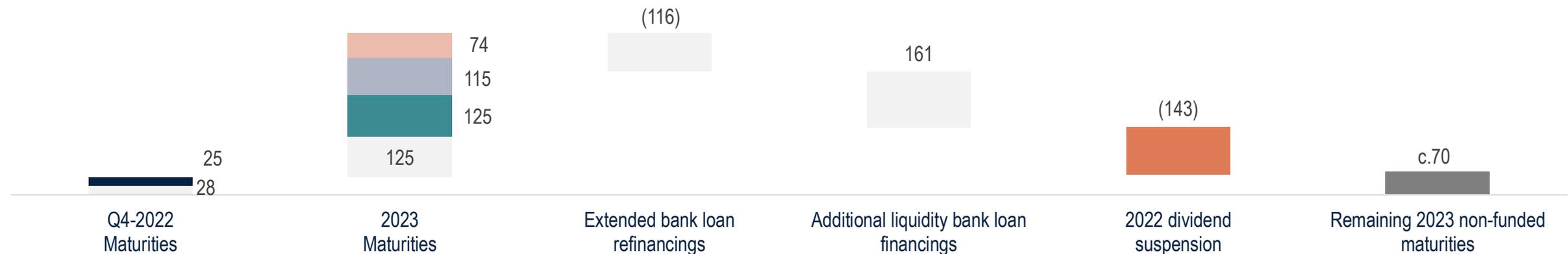
Instrument	Volume
Commercial Paper	EUR 25m
Bank Loans	EUR 153m
Promissory Notes	EUR 115m
Corporate Bond	EUR 125m
Corporate bonds Poland	EUR 74m
	Σ EUR 492m

Targeted financing options

Type of Source	Amount	Timing	Comments
Additional mortgage financing	EUR 250m	2023	Based on 50% LTV of c. EUR 450m German residential unencumbered portfolio (part of c. EUR 1.5bn total unencumbered properties)
Disposal programme	EUR 250m	2023	Asset disposals for selected German sub-portfolios extended into 2023; c. EUR 40m to close in Q4-2022

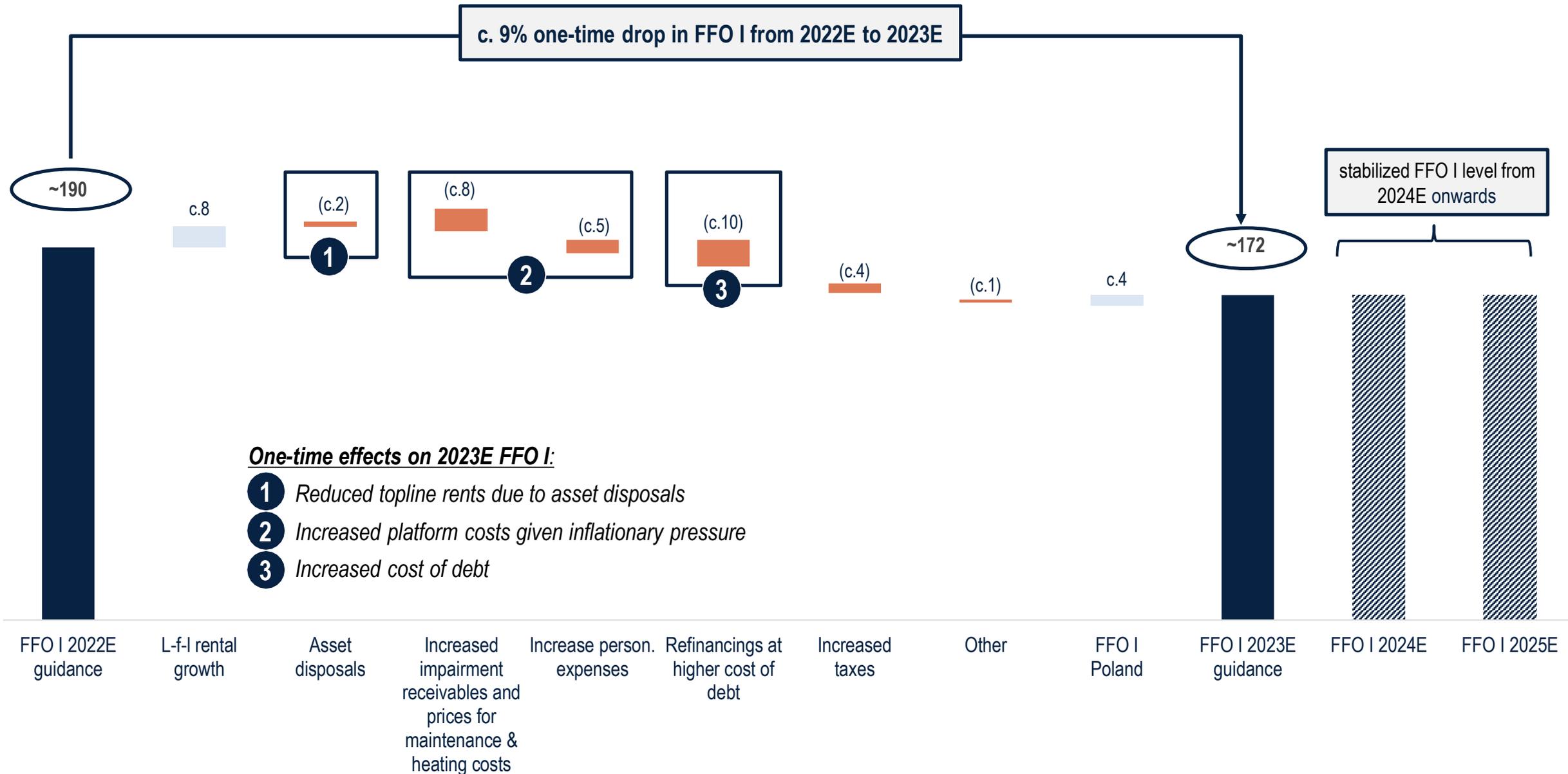
Upcoming refinancings until end of 2023 essentially covered

in EURm



TAG Refinancings and outlook

High visibility of stabilized FFO I development for 2023-2025



TAG financials Q3 2022

TAG 2022

TAG income statement*

(in EURm)		Q3 2022	Q2 2022	9M 2022	9M 2021	FY 2021
Net actual rent**	1	85.0	84.8	254.1	249.3	333.1
Expenses from property management**		-14.8	-15.8	-46.1	-45.0	-61.8
Net rental income	2	70.2	69.0	208.0	204.3	271.3
Net income from services	3	8.4	7.2	22.8	19.6	26.3
Net income from sales		1.7	1.4	4.5	11.0	12.5
Other operating income		5.1	5.5	12.8	5.6	7.6
Valuation result	4	0.9	274.0	274.2	310.6	540.0
Personnel expenses	5	-19.8	-20.6	-55.2	-46.0	-63.0
Depreciation		-2.8	-2.8	-8.0	-6.4	-8.8
Other operating expenses		-6.6	-8.1	-24.7	-14.3	-24.5
EBIT		57.1	325.8	434.3	484.3	761.4
Net financial result	6	-12.7	1.6	-22.6	-40.4	-43.3
EBT		44.4	327.3	411.8	443.9	718.1
Income tax	7	-11.3	-57.8	-76.9	-81.5	-132.5
Consolidated net profit		33.1	269.5	334.9	362.4	585.6

* 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 0.2m mainly as a result of ongoing rental growth.

2 Improved net rental income by EUR 1.2m Q-o-Q primarily driven by higher net rent (EUR 0.2m) and lower maintenance costs (EUR 1.7m).

3 Net income from services increased compared to last quarter basically across all service companies.

4 In Q3 only minor adjustments have been carried out. Valuation result in Q2 2022 contains full portfolio valuation Germany carried out by CBRE; valuation uplift (w/o capex) of 4.0% at 30 Jun-2022.

5 Personnel expenses decreased Q-o-Q mainly due to bonus payments in Q2.

6 Net financial result decreased by EUR -14.3m Q-o-Q, due to positive result from derivative valuation of convertible bonds per 30 Jun-2022.

7 Cash Taxes in Q3 2022 slightly higher than in previous quarter (EUR -0.7m) strong Q-o-Q decrease of deferred taxes (EUR 47.2) due to Q2 valuation gain.

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q3 2022	Q2 2022	9M 2022	9M 2021	FY 2021
Consolidated net profit	33.1	269.5	334.9	362.4	585.6
- Net income Poland	2.4	-10.9	-9.7	-10.0	-17.9
Net income Germany	35.4	258.6	325.2	352.4	567.7
+ Income tax	11.5	54.2	73.2	79.7	127.4
+ Net financial result	11.7	-1.0	21.7	39.4	41.6
EBIT (German business)	58.7	311.8	420.0	471.7	736.7
+ Adjustments					
Net income from sales	0.4	0.0	1.1	-0.5	-0.1
Valuation result	-1.1	-257.3	-257.7	-305.8	-525.0
Depreciation	2.4	2.3	7.1	6.3	8.7
One-offs	-0.2	1.8	7.3	0.0	5.8
EBITDA (adjusted, German business)	1 60.2	58.7	177.8	171.7	226.1
<i>EBITDA (adjusted) margin</i>	71.4%	69.7%	70.5%	68.9%	68.0%
- Net financial result (cash, after one-offs)	-9.8	-10.1	-29.9	-32.3	-42.1
- Cash taxes	-1.1	0.2	-1.8	-0.9	-0.7
- Cash dividend payments to minorities	-0.2	-0.3	-0.8	-1.0	-1.3
FFO I (German business)	2 49.1	48.5	145.3	137.5	182.0
- Capitalised maintenance	-6.4	-2.3	-9.2	-9.6	-16.5
AFFO before modernisation capex	42.7	46.2	136.1	127.9	165.5
- Modernisation capex	-19.2	-16.6	-50.6	-38.5	-51.6
AFFO (German business)	3 23.5	29.6	85.5	89.4	113.9
Net income from sales Germany	-0.4	0.0	-1.1	0.5	0.1
Result operations Poland	4 6.2	6.5	11.4	6.1	6.7
FFO II (includes operations Poland) (FFO I + net income from sales Germany and result operations Poland)	54.9	54.9	155.6	144.1	188.8
<i>Weighted average number of shares outstanding (in '000)</i>	166,883	146,401	153,322	146,350	146,358
FFO I per share (EUR)	0.29	0.33	0.95	0.94	1.24
FFO II per share (EUR)	0.33	0.37	1.01	0.98	1.29
<i>Weighted average number of shares, fully diluted (in '000)</i>	166,883	146,401	153,322	147,355	147,101
<i>FFO I per share (EUR), fully diluted</i>	0.29	0.33	0.95	0.93	1.24
<i>FFO II per share (EUR), fully diluted</i>	0.33	0.37	1.01	0.98	1.28

1 Q-o-Q increase of EBITDA adjusted (Germany) follows improved net rental income development and lower personnel expenses.

2 FFO I increased by EUR 0.6m Q-o-Q, mainly due to EBITDA development that is only partly compensated by higher cash taxes.

3 AFFO decreases Q-o-Q by EUR 6.1m despite better FFO I due to higher capitalized maintenance (EUR 4.1m) and higher modernization capex (EUR 2.6m).

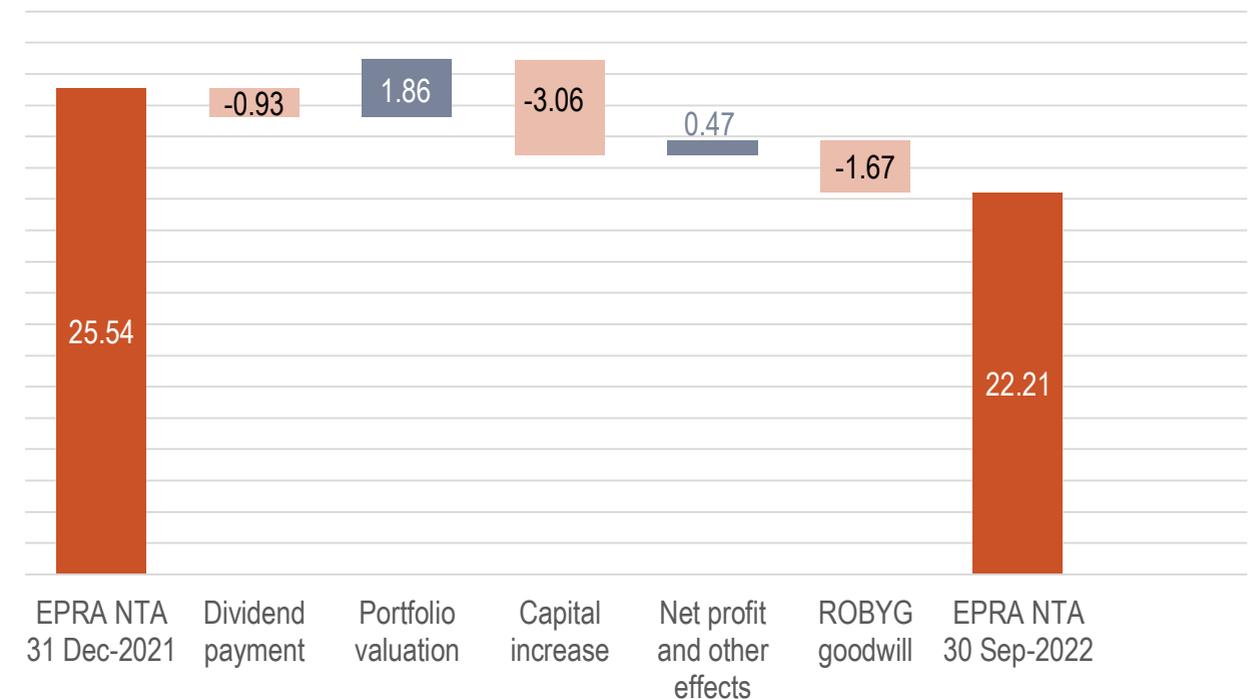
4 FFO II contribution Poland (in EURm)	9M 2022	9M 2021
Net income from Poland	9.7	10.0
Non-recurring set-up costs rental business	0.0	0.1
Valuation result	-16.5	-4.8
Deferred taxes	-0.8	-2.6
Result of effects from purchase price allocation	20.8	3.1
Minority interests	-1.8	0.3
Result operations Poland	11.4	6.1

TAG EPRA NTA calculation

EPRA Net Tangible Assets

(in EURm)	30 Sep-2022	31 Dec-2021
Equity (without minorities)	3,378.0	3,039.7
+ Deferred taxes on investment properties and financial derivatives	727.8	653.8
+/- Fair value of financial derivatives	-4.6	16.6
+ Difference between fair value and book value for properties valued at cost	50.9	51.2
- Goodwill	-252.5	-18.3
- Other intangible assets	-5.0	-4.9
EPRA NTA, fully diluted	3,894.6	3,738.2
Number of shares, fully diluted (in '000)	175,391	146,380
EPRA NTA per share (EUR), fully diluted	22.21	25.54

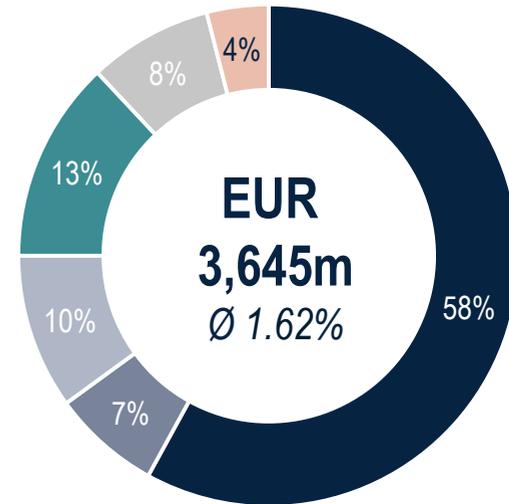
EPRA NTA bridge in EUR/share



TAG financing structure

Debt structure as of 30 Sep-2022

Debt volume	Ø interest rate	% fixed rates
EUR 2,106m	1.78%	97%
EUR 250m	1.50%	100%
EUR 358m	1.35%	88%
EUR 470m	0.63%	100%
EUR 310m	0.60%	100%
EUR 126m	6.07%	100%
EUR 25m	1.25%	100%
Σ EUR 3,645m	Ø 1.62%	Ø 97.0%



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

Key financial KPIs as of 30 Sep-2022

Ø Maturity total financial debt	5.0 years
Ø Maturity bank loans	6.9 years
Ø Interest rate total financial debt	1.62%
LTV	44.9%
LTV target	c. 45.0%
Credit Ratings:	
- S&P Global (Nov-2022)	BBB- long term, A-3 short term rating (outlook negative)
- Moody's (Oct-2022)	Ba1 long term, NP short term rating (outlook stable)

Maturity profile as of 30 Sep-2022 (in EURm)

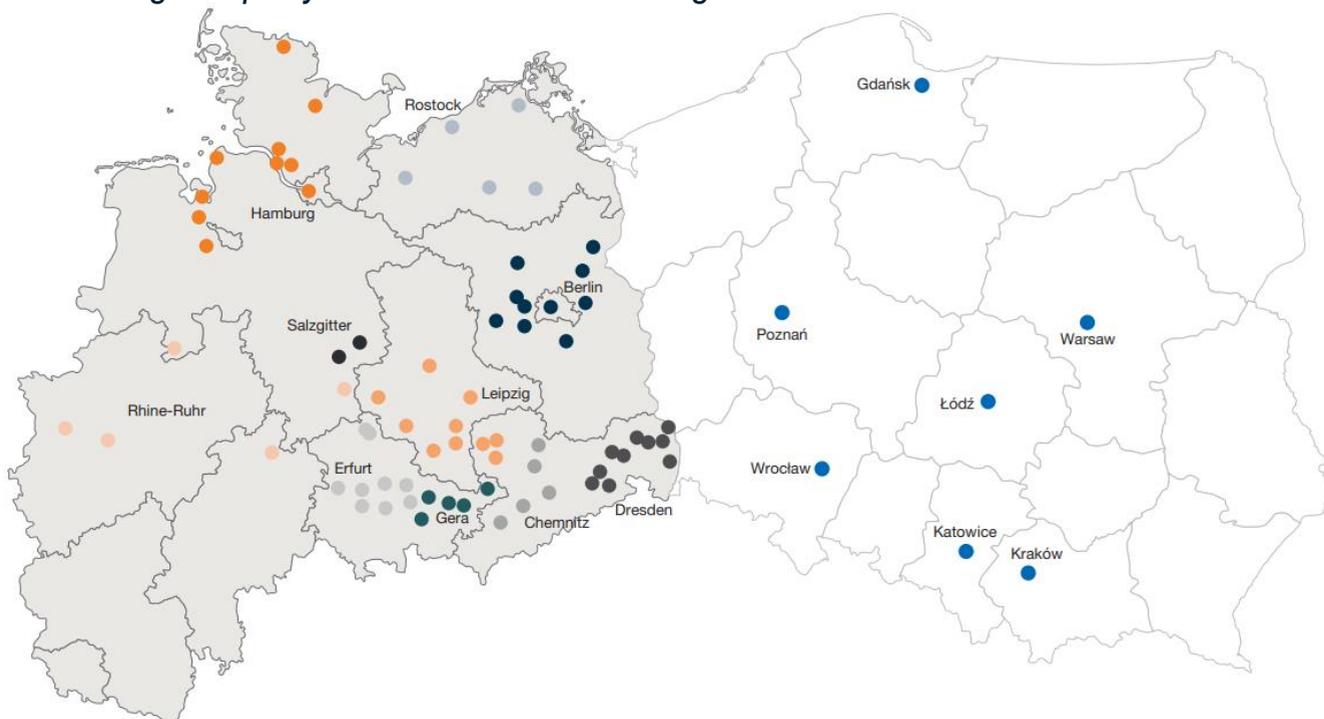


TAG German portfolio Q3 2022

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 7,881.0m
FFO I 9M 2022	EUR 145.3m
Market cap 30 Sep-2022	EUR 1,442.5m
Share price 30 Sep-2022	EUR 8.22
EPRA NTA per share	EUR 22.21
LTV	44.9%

*thereof EUR 6,688.0m German portfolio and EUR 1,193.0m 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 of c. 16,000 letting units

Key portfolio metrics	30 Sep-2022	31 Dec-2021
Units Germany	87,229	87,576
Units Poland (secured pipeline)	35,926	12,557
Annualised net actual rent EURm p.a. (total portfolio)	339.3	335.8
Net actual rent EUR/sqm/month (residential units)	5.61	5.55
Net actual rent EUR/sqm/month (total portfolio)	5.71	5.64
Vacancy rate (residential units)	4.8%	5.5%*/5.4%
Vacancy rate (total portfolio)	5.2%	5.7%
L-f-I rental growth (y-o-y)	1.5%	1.5%
L-f-I rental growth (incl. vacancy reduction, y-o-y)	2.5%	1.3%

* including acquisitions in 2021

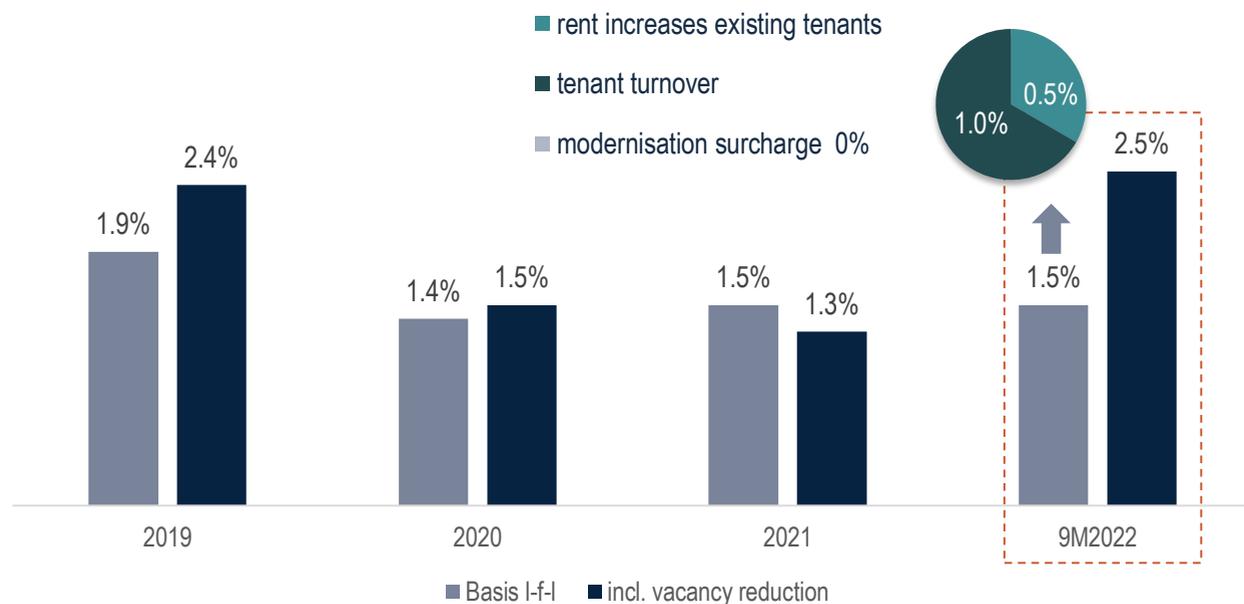
TAG German portfolio rental growth and capex allocation

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

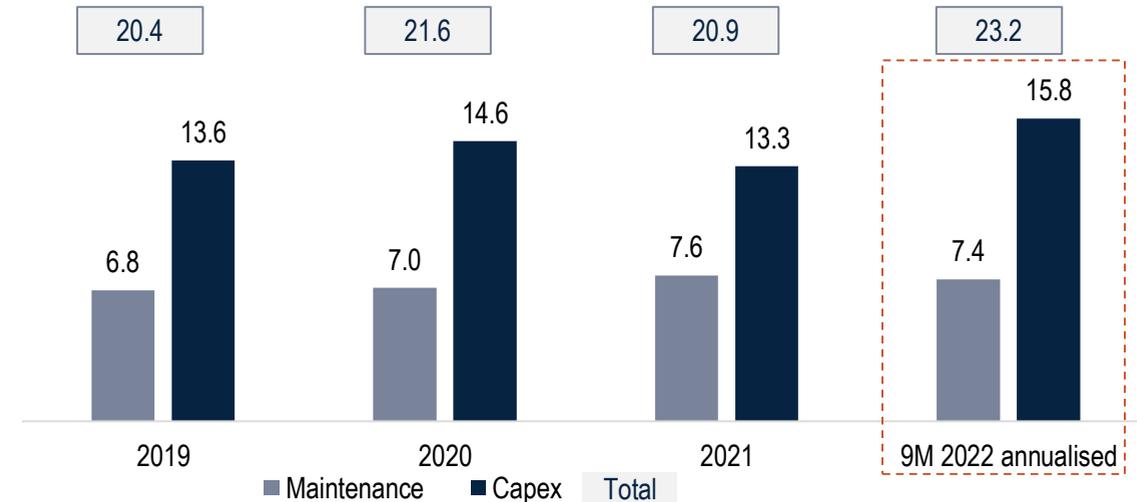
Rental growth achieved with moderate investments

- 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**

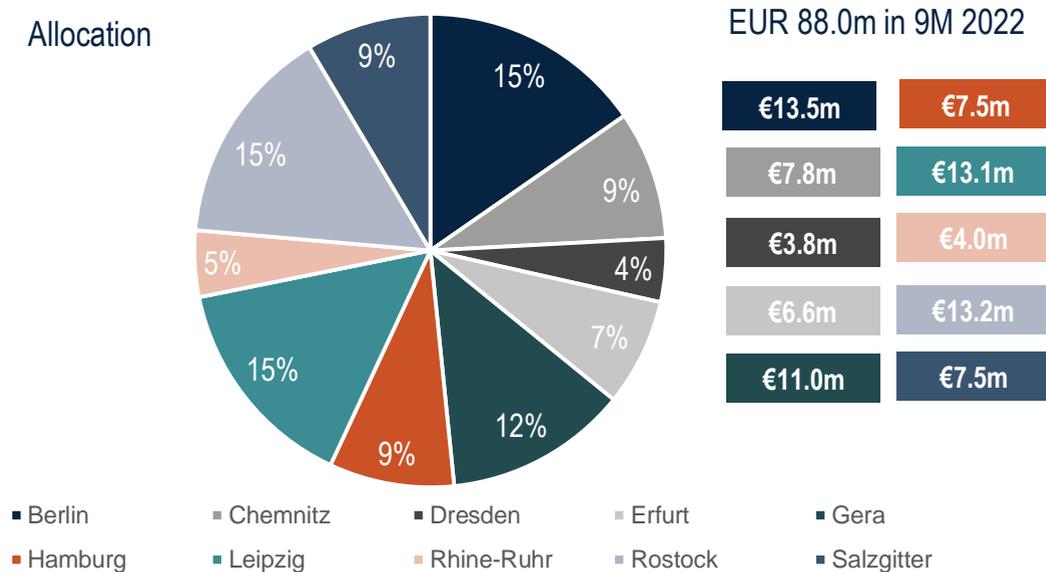
I-f-I rental growth excluding and including vacancy reduction



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

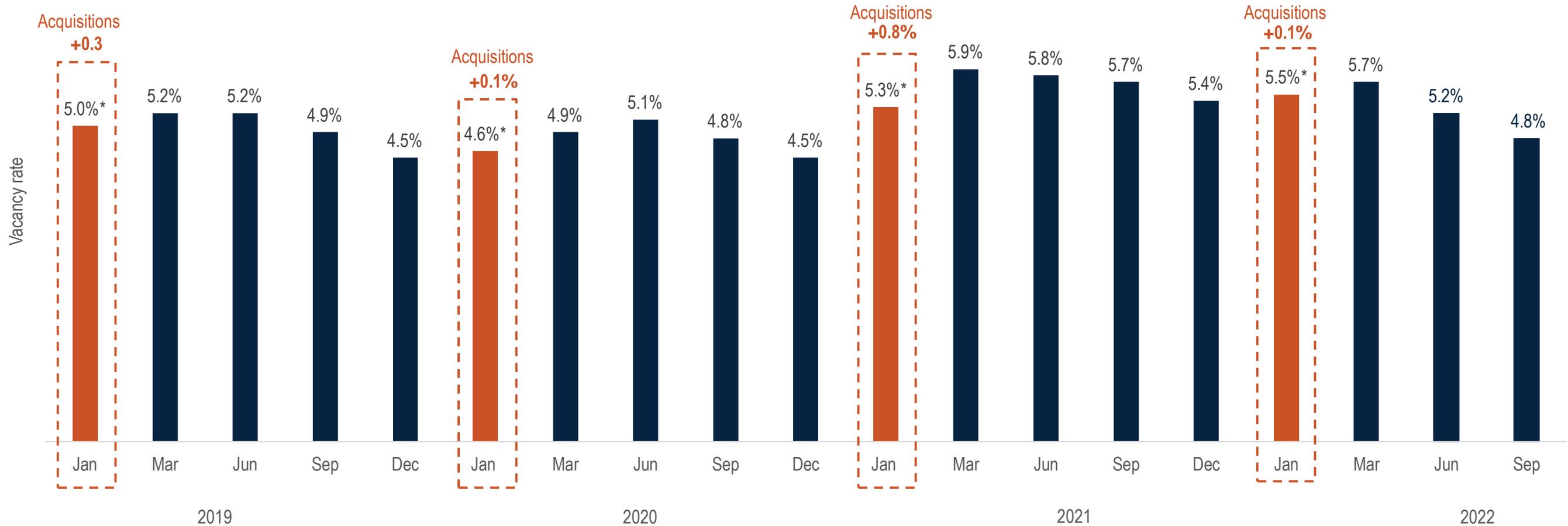


Maintenance & capex split by region



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 Q3 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 30 Sep-2022

	Total
BUILD TO HOLD	15,483
Total sqm	764,531
Total investment costs/sqm* in EUR	c. 2,200
Average gross rental yield	c.7%
Average rent per sqm/month* in EUR	c. EUR 12 – 14
Average apartment size	c. 45 – 50 sqm
Units completed	545
Units under construction	3,525
Landbanks/ secured pipeline	11,413
Estimated EBITDA margin	>75%
BUILD TO SELL	20,443
Total sqm	1,072,724
Total investment costs/sqm* in EUR	c. 1,800
Average sales price per sqm* in EUR	c. 2,500
Average apartment size	c. 50 sqm
Units completed	146
Units under construction	9,711
Landbanks/ secured pipeline	10,586
Estimated EBITDA margin on sales	>20%
Units Total	35,926

*EUR amounts based on PLN/EUR exchange rate of 0.2063 as of 30 Sep-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 at 30 Sep-2022	Dorzecze Legnickiej IV (Wroclaw)	Buforowa 89 II/III (Wroclaw)	Legnicka 33 (Wroclaw)	Hawelanska 2 (Poznan)	Total
Total number units	58	184	152	151	545
Vacancy rate for residential units	1.8%	3.9%	0.7%	1.3%	2.0%
Average apartment size for residential units	c.40 sqm	c.50 sqm	c.30 sqm	c.50 sqm	c. 45 sqm
Rent per sqm/month for residential units planned*	c. EUR 9.85	c. EUR 8.00	c. EUR 12.40	c. EUR 8.50	c. EUR 9.10
Rent per sqm/month for residential units received*	c. EUR 11.30	c. EUR 9.30	c. EUR 14.00	c. EUR 9.00	c. EUR 10.90

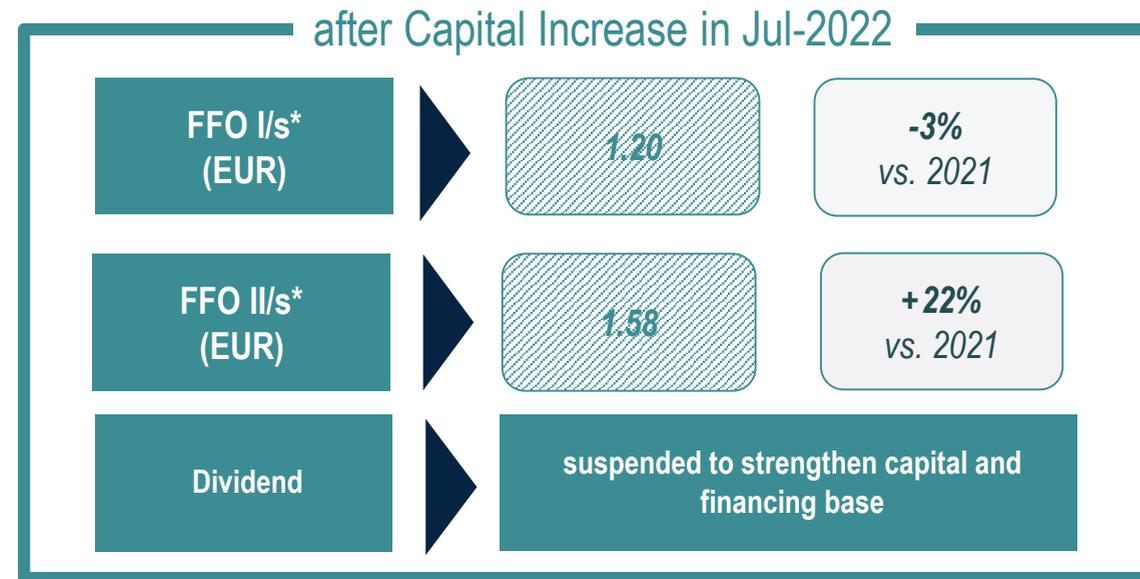


*Euro amounts based on PLN/EUR exchange rate of 0.2063 as of 30 Sep-2022

TAG guidance

TAG 2022

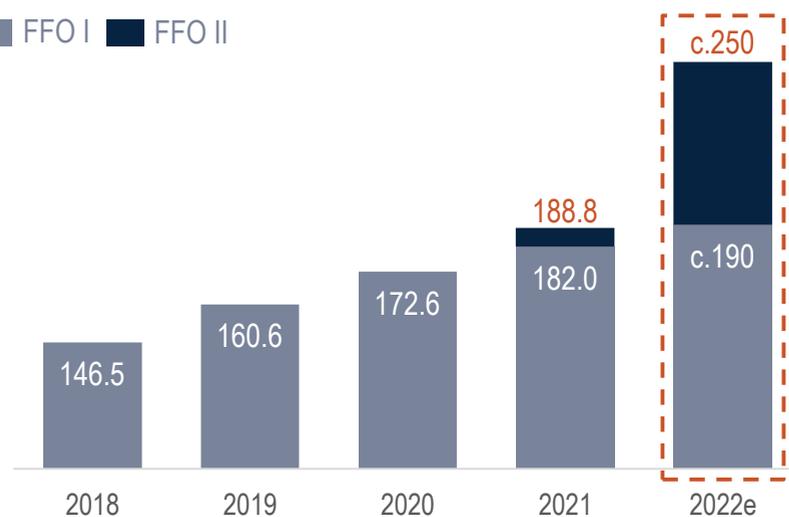
TAG FFO and dividend guidance FY 2022



* based on 175,391,091 average NOSH (oustanding without treasury shares)

FFO I / FFO II in EURm

■ FFO I ■ FFO II

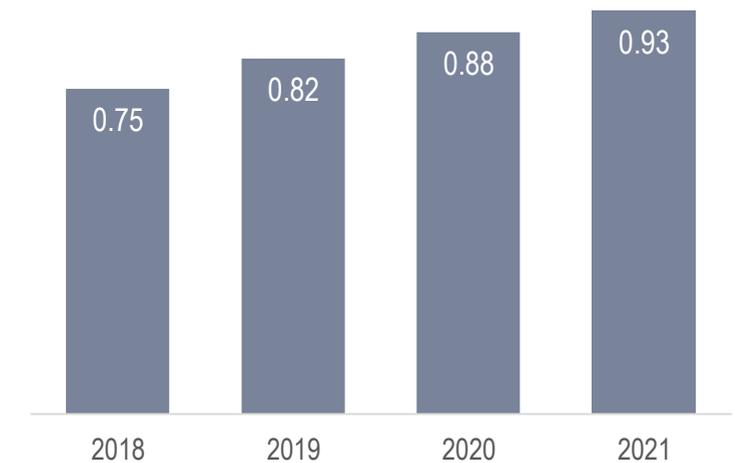


FFO I / FFO II per share in EUR

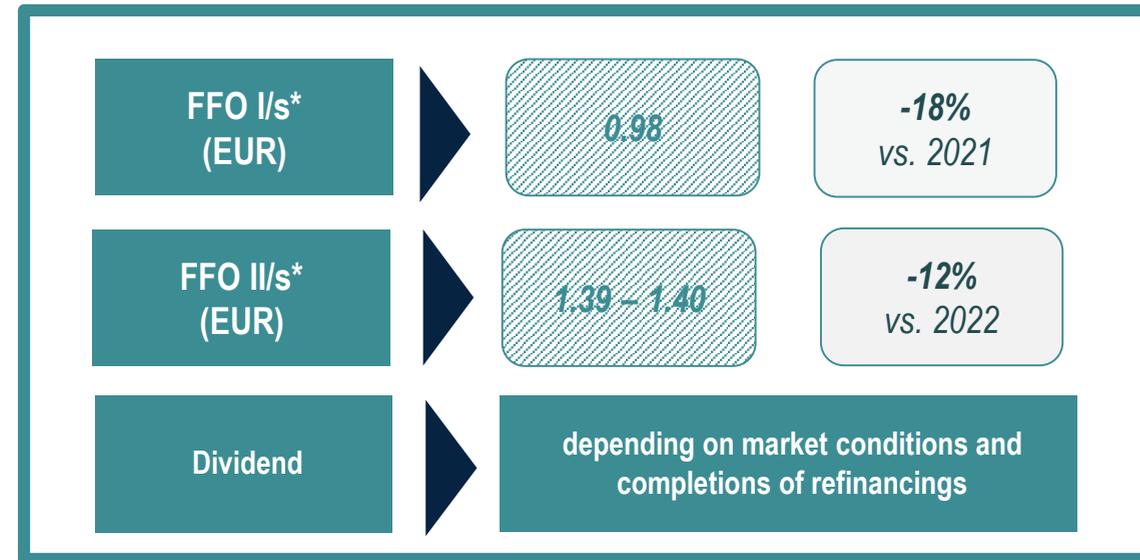
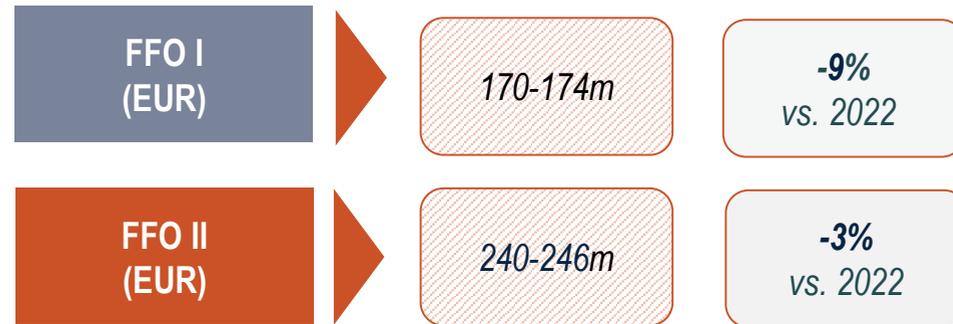
■ FFO I ■ FFO II



Dividend per share in EUR

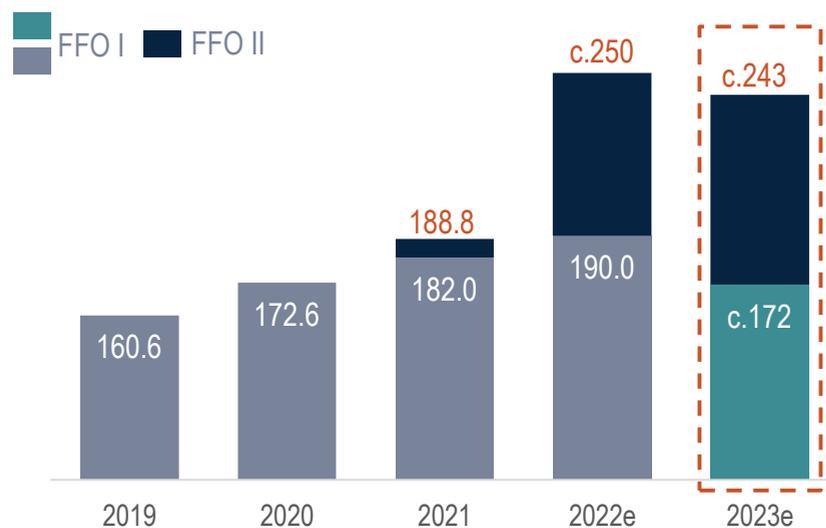


TAG FFO and dividend guidance FY 2023

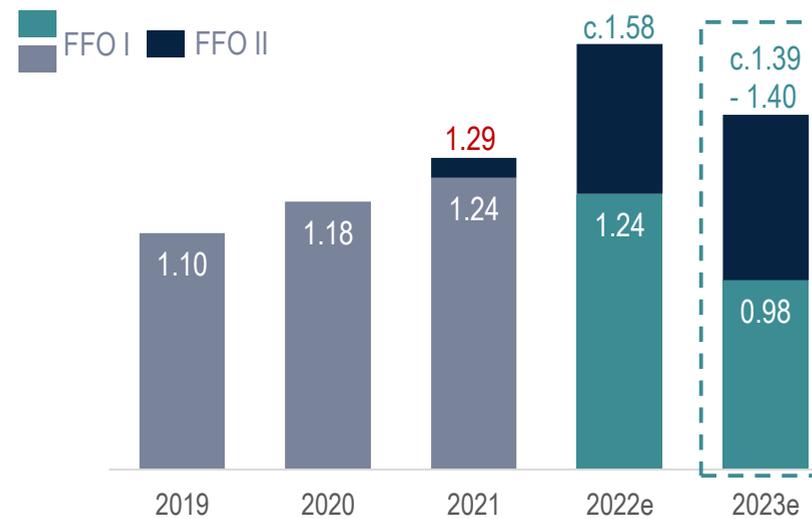


* based on 175,391,091 average NOSH (oustanding without treasury shares)

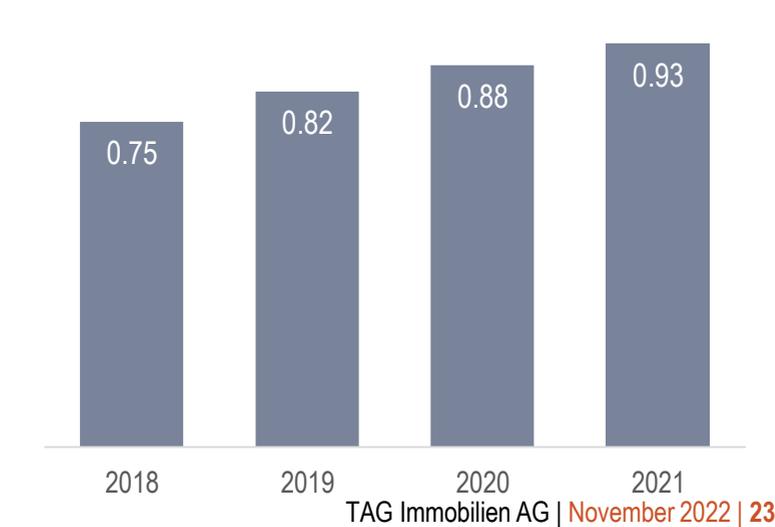
FFO I / FFO II in EURm



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 Q3 2022	Poland Q3 2022	Total Q3 2022	Germany 9M 2022	Poland 9M 2022	Total 9M 2022	Germany FY 2021	Poland FY 2021	Total FY 2021
Net actual rent*	84.3	0.7	85.0	252.2	1.9	254.1	332.5	0.5	333.1
Expenses from property management*	-14.7	-0.1	-14.8	-46.0	-0.1	-46.1	-61.8	-0.0	-61.8
Net rental income	69.6	0.6	70.2	206.2	1.8	208.0	270.8	0.5	271.3
Net income from services	8.2	0.2	8.4	22.4	0.4	22.8	26.2	0.1	26.3
Net income from sales	-0.4	2.1	1.7	-1.1	5.5	4.5	0.1	12.4	12.5
Other operating income	1.2	3.8	5.1	3.0	9.8	12.8	3.4	4.2	7.6
Valuation result	1.1	-0.2	0.9	257.7	16.5	274.2	525.0	15.0	540.0
Personnel expenses	-13.7	-6.1	-19.8	-40.7	-14.5	-55.2	-57.1	-5.9	-63.0
Depreciation	-2.4	-0.4	-2.8	-7.1	-0.9	-8.0	-8.7	-0.1	-8.8
Other operating expenses	-4.9	-1.6	-6.6**	-20.4	-4.3	-24.7	-23.0	-1.5	-24.5
EBIT	58.7	-1.6	57.1	420.0	14.3	434.3	736.7	24.7	761.4
Net financial result	-11.7	-0.9	-12.7	-21.7	-0.9	-22.6	-41.6	-1.7	-43.3
EBT	47.0	-2.6	44.4	398.4	13.4	411.8	695.1	23.0	718.1
Income tax	-11.5	0.2	-11.3	-73.2	-3.7	-76.9	-127.4	-5.1	-132.5
Net income	35.5	-2.4	33.1	325.2	9.7	334.9	567.7	17.9	585.6

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

** consolidation: EUR 0.1m

APPENDIX

TAG balance sheet

(in EURm)		30 Sep-2022	31 Dec-2021
Non-current assets		7,239.0	6,659.8
Investment property	1	6,858.6	6,540.4
Deferred tax assets		48.4	34.4
Other non-current assets	2	331.9	84.9
Current assets		981.3	356.8
Real estate inventory	3	769.5	113.8
Cash and cash equivalents		79.3	96.5
Prepayments on business combination	4	0	67.9
Other current assets		132.5	78.7
Non-current assets held-for-sale		242.3	72.0
TOTAL ASSETS		8,462.5	7,088.6
Equity		3,494.5	3,129.5
Equity (without minorities)	5	3,378.0	3,039.7
Minority interest		116.5	89.8
Non-current liabilities		3,657.1	3,657.0
Financial debt	6	2,810.4	2,927.4
Deferred tax liabilities		793.4	682.0
Other non-current liabilities		53.3	47.6
Current liabilities		1,310.9	301.0
Financial debt	7	847.0	143.2
Other current liabilities	8	463.9	157.8
Non current liabilities held for sale		0.0	1.1
TOTAL EQUITY AND LIABILITIES		8,462.5	7,088.6

1 Increase in book value of investment property by EUR 318.2m, mainly due to revaluation in Germany (EUR 274.2m), first time consolidation of ROBYG (EUR 105.3m), further investments in Poland (EUR 95.9m), smaller capex in Germany of EUR 59.8m and smaller portfolio acquisitions (EUR 12.8m). On the other hand, properties with a book value of EUR 216.0m were reclassified as non-current assets held for sale and EUR 13.3m as inventories.

2 EUR 247.0m higher other non-current assets primarily driven by ROBYG goodwill from first-time consolidation of ROBYG at 31 Mar-2022 (EUR 235.0m)

3 Increase in real estate inventory also largely due to the first-time consolidation of ROBYG (EUR 631.3m).

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

5 Change in equity mainly corresponds to capital increase in July 2022 (EUR 193.6m), consolidated net profit (EUR 334.9m) and of dividend (EUR 136.2m).

6 Net reduction in non-current financial debt results mainly from the reclassification of a corporate bond (EUR 125 million) and a promissory note loan (EUR 100.0 million) to current financial debt. This is partly offset by promissory notes in the amount of EUR 64.5m issued in Q2.

7 To finance the acquisition of ROBYG, a bridge loan of EUR 650.0m was used. In July, EUR 340m were repaid from the net proceeds of the capital increase, among other measures. Furthermore, the change results from the first-time reporting of short-term corporate bonds of ROBYG (EUR 76m) as well as the reclassification of long-term debt into the short-term section (EUR 225m).

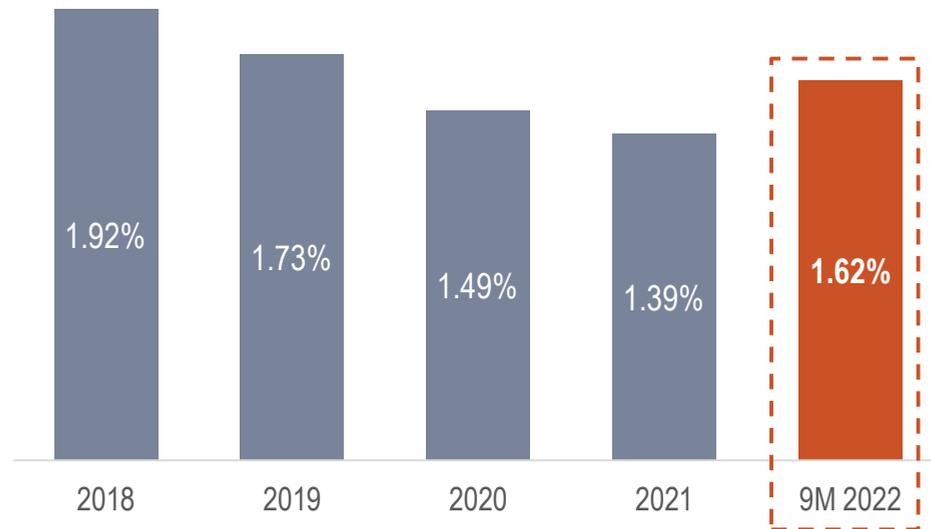
8 Change in other current liabilities is mainly due to advance payments received for sales by ROBYG (EUR 296.2m).

TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Sep-2022	30 Sep-2022	30 Sep-2022
Equity (before minorities)	3,378.0	3,378.0	3,378.0
Difference between fair value and book value for properties valued at cost	50.9	50.9	50.9
Deferred taxes on investment properties and derivative financial instruments	756.6	727.8	0.0
Fair value of derivative financial instruments	-4.6	-4.6	0.0
Goodwill	0.0	-252.5	-252.5
Intangible assets (book value)	0.0	-5.0	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	545.4	0.0	0.0
EPRA NAV metrics, fully diluted	4,726.3	3,894.6	3,275.1
<i>Number of shares, fully diluted (in '000)</i>	175,391	175,391	175,391
EPRA NAV metrics per share (EUR), fully diluted	26.95	22.21	18.67

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 mainly driven by coupons of ROBYG's corporate bonds (which are denominated in PLN)

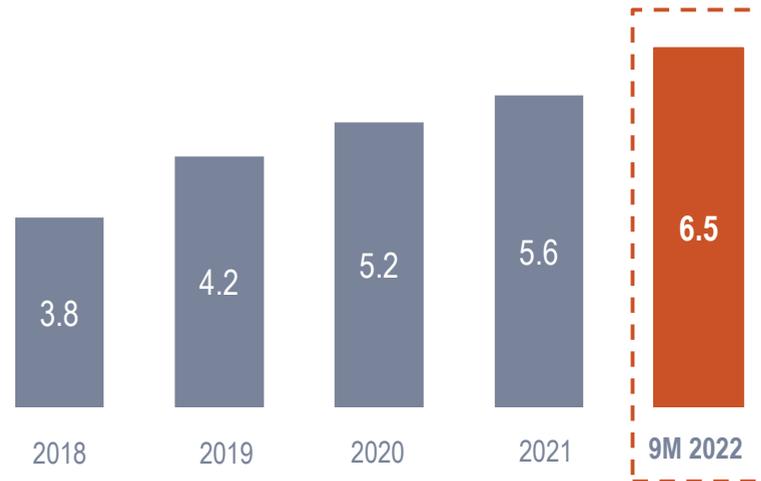
LTV in %



- Unchanged LTV target of c. 45% ensures a conservative financial policy also in the future

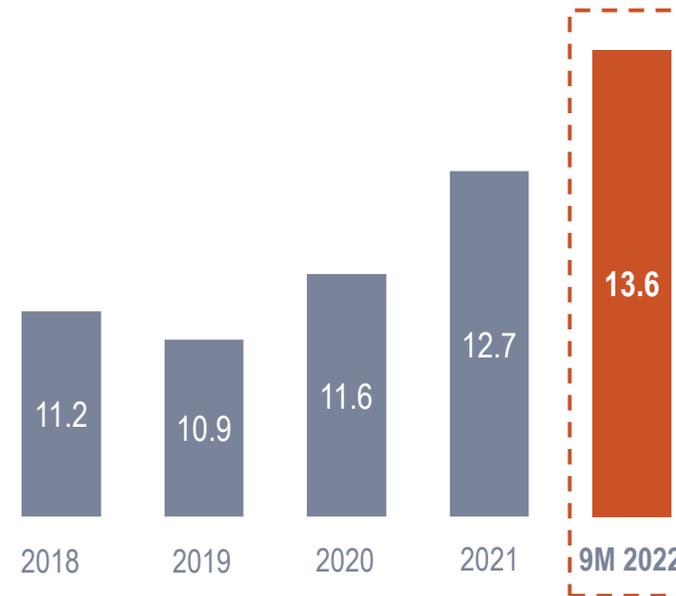
TAG other financing metrics

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
- Includes EBITDA contribution from build-to-hold and build-to-sell projects in Poland on an annualised basis

Net financial debt/ EBITDA adjusted



- Increase in FY 2021 and FY 2022 results from investments in Poland.
- Includes EBITDA contribution from build-to-hold and build-to-sell projects in Poland on an annualised basis

Net financial debt in EUR/ sqm



- Increase in 9M 2022 mainly results from acquisition of ROBYG at 31 Mar-2022

TAG LTV calculation

(in EURm)	30 Sep-2022	31 Dec-2021
Non-current and current liabilities to banks	2,436.1	2,066.5
Non-current and current liabilities from corporate bonds and other loans	762.1	546.3
Non-current and current liabilities from convertible bonds	459.2	457.8
Cash and cash equivalents	-79.3	-96.5
Net financial debt	3,578.1	2,974.1
Book value of investment properties	6,858.6	6,540.4
Book value of property reported under property, plant and equipment (valued at cost)	10.5	9.1
Book value of property held as inventory (valued at cost)	769.5	113.8
Book value of property reported under non-current assets held-for-sale	242.3	72.0
GAV (real estate assets)	7,881.0	6,735.3
Prepayments on sold/acquired properties and on business combinations	0.0	67.9
Difference between fair value and book value for properties valued at cost	82.0	81.7
Relevant GAV for LTV calculation	7,963.0	6,884.9
LTV	44.9%	43.2%

TAG net financial result calculation

(in EURm)	Q3 2022	Q2 2022	9M 2022	9M 2021	FY 2021
+ Interest income	3.0	12.6	15.6	0.7	4.3
- Interest expenses	-15.7	-11.5	-27.2	-42.7	-50.7
+ Other financial result	0.1	0.5	0.6	1.7	3.1
= Net financial result	-12.7	1.6	-11.1	-40.4	-43.3
+ Financial result from convertible/corporate bonds	0.8	0.8	1.6	2.5	3.4
+ Breakage fees bank loans	0.7	0.2	0.9	0.0	0.1
+ Other non-cash financial result (e.g. from derivatives)	1.0	-13.0	-12.0	5.6	-2.3
= Net financial result (cash, after one-offs)	-10.1	-10.4	-20.5	-32.3	-42.1

TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Jun-2022	Gross yield	Vacancy Sep-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	10,356	601,797	1,010.0	4.2%	3.3%	3.7%	6.11	6.72	2.2%	3.2%	5.72	16.73
Chemnitz	8,010	470,769	427.2	6.1%	8.8%	8.7%	5.07	5.11	1.4%	1.5%	5.31	11.13
Dresden	6,112	395,151	654.0	4.4%	1.2%	1.8%	6.11	6.24	1.8%	2.8%	2.95	6.74
Erfurt	10,245	574,905	809.1	4.6%	1.4%	1.3%	5.43	5.75	0.9%	1.3%	5.10	6.14
Gera	9,244	530,970	472.5	6.7%	4.6%	6.8%	5.18	5.31	0.9%	3.1%	4.05	16.73
Hamburg	6,946	427,686	712.0	4.2%	4.3%	4.3%	6.08	6.59	1.8%	1.8%	6.79	10.84
Leipzig	13,120	765,526	855.4	5.3%	8.0%	9.3%	5.41	5.67	1.5%	3.5%	5.31	11.80
Rhine-Ruhr	4,132	262,428	411.1	4.3%	1.7%	1.9%	5.77	5.96	2.3%	2.8%	9.91	5.29
Rostock	8,324	466,140	605.5	4.9%	6.7%	6.5%	5.71	6.01	1.5%	2.0%	7.08	21.34
Salzgitter	9,179	563,049	610.7	5.8%	5.4%	6.4%	5.50	5.67	0.7%	2.1%	5.57	7.81
Total residential units	85,668	5,058,422	6,567.5	4.9%	4.8%	5.4%	5.61	5.82	1.5%	2.5%	5.57	11.82
Acquisitions**	360	17,530	12.5	4.3%	49.3%	22.6%	5.06	---	---	---	---	---
Commercial units within resi. portfolio	1,074	136,019	-	-	14.1%	14.5%	8.10	---	---	---	---	---
Total residential portfolio	87,102	5,211,970	6,588.0	5.1%	5.2%	5.7%	5.67	---	---	---	---	---
Other	127	174,72	108.0	5.1%	0.2%	3.7%	14.94	---	---	---	---	---
Grand total	87,229	5,229,442	6,688.0	5.1%	5.2%	5.7%	5.71	---	---	---	---	---

* excl. acquisitions in 2021

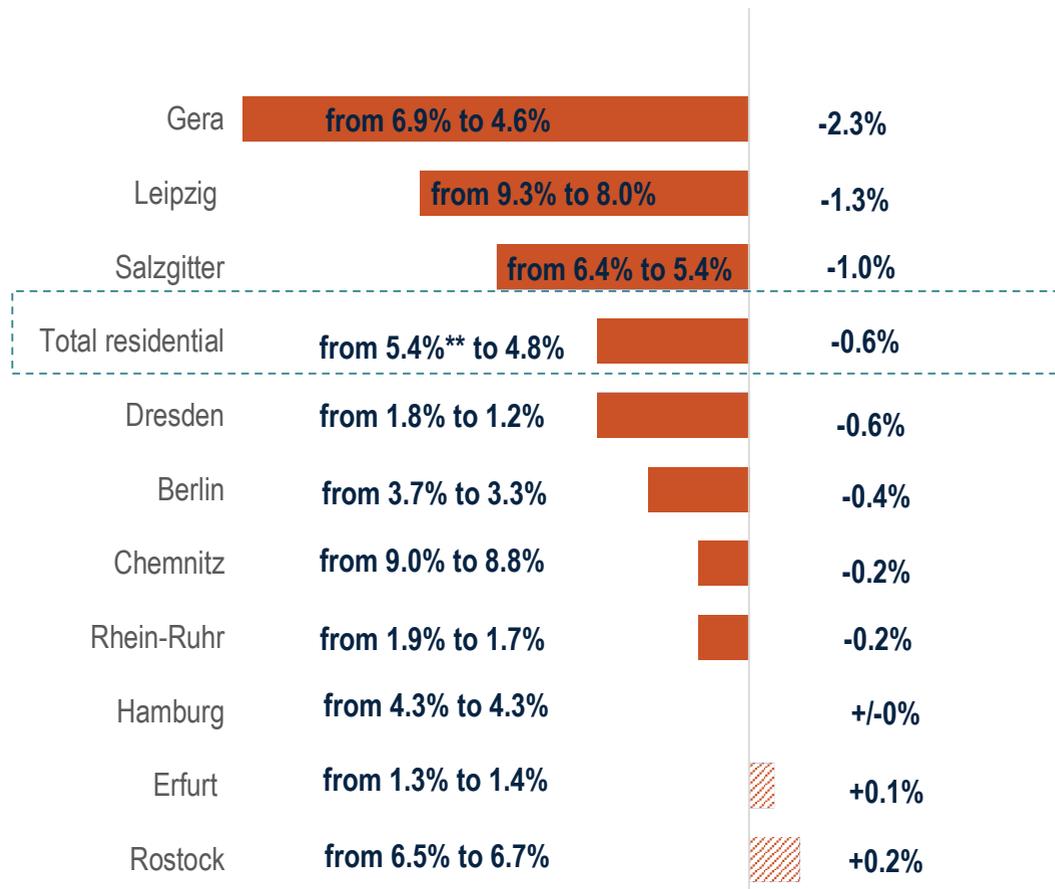
** acquisitions closed during the period

*** incl. EUR 47.1m book value of project developments

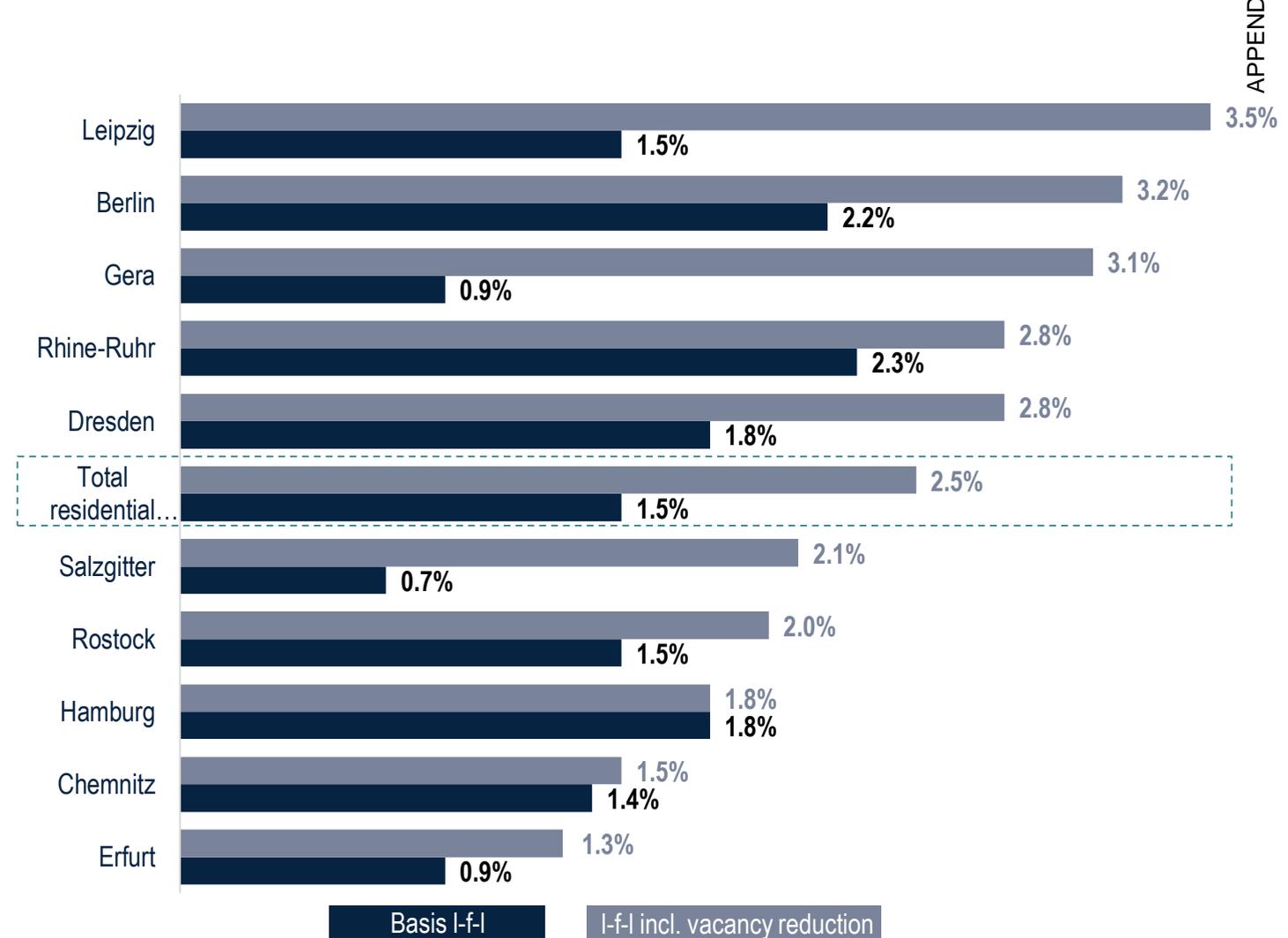
**** excl. project developments

TAG German portfolio vacancy reduction and rental growth

Vacancy development 9M 2022*



I-f-I rental growth (y-o-y) 9M 2022



APPENDIX

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

TAG portfolio valuation overview Germany

Portfolio valuation result

H1 2022 vs. H1 2021	H1 2022	H1 2021
in EUR m	256.5*	305.6**
semi-annual valuation uplift (w/o capex)	4.0%	5.2%
– thereof from yield compression	85%	89%
– thereof from operational performance	15%	11%

* total valuation gain of EUR 273.3m in H1 2022: thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

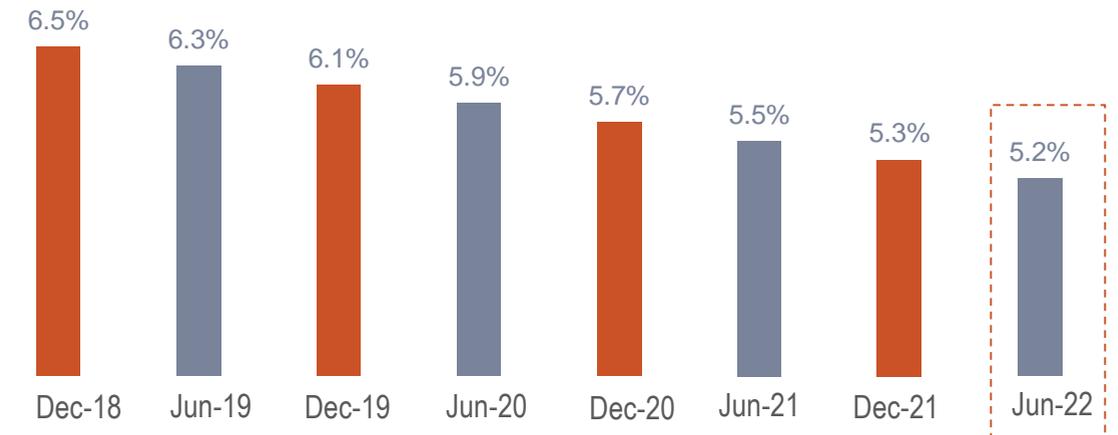
** total valuation gain of EUR 310.4m in H1 2021: thereof EUR 305.6m relates to properties in Germany, EUR 4.8m to properties in Poland

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%

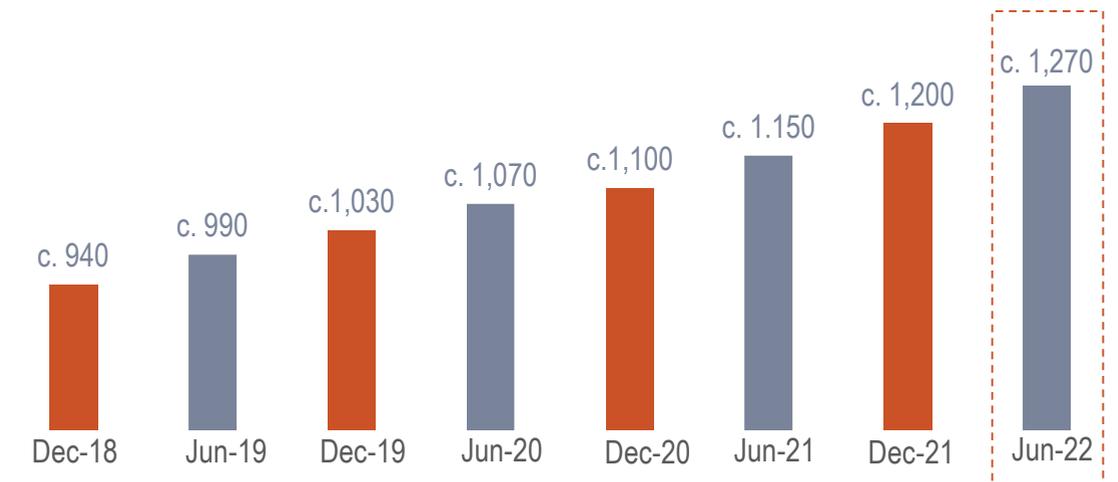
* total valuation gain of EUR 540.0m in FY 2021: thereof EUR 525.0m relates to properties in Germany, EUR 15.0m to properties in Poland

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

Development of gross yield



Development of portfolio value (EUR/sqm)

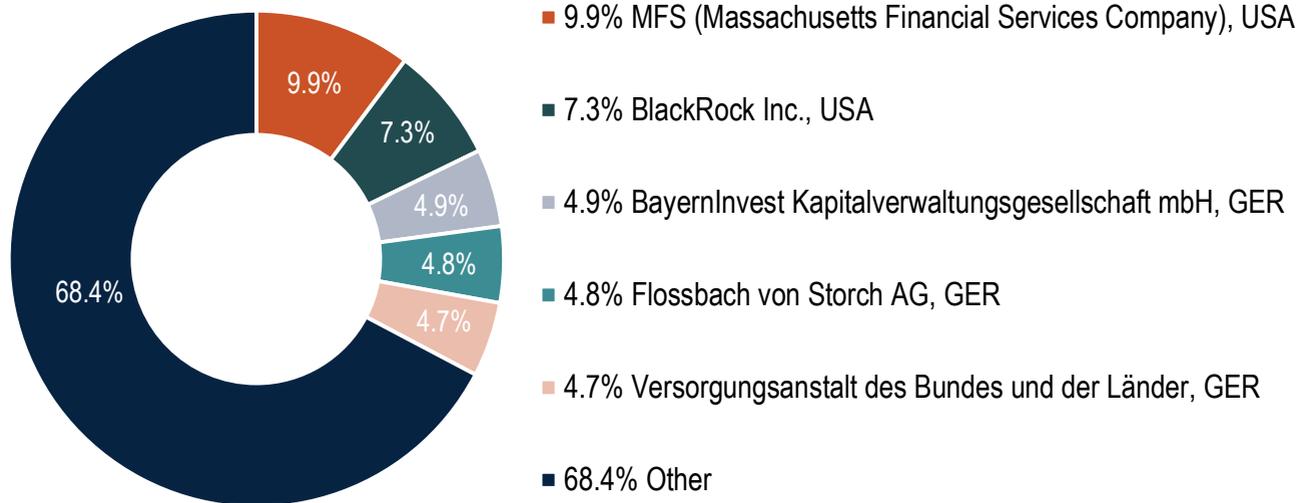


TAG German portfolio valuation details

Region (in EURm)	Sep-2022 Fair value (IFRS)	Sep-2022 Fair value (EUR/sqm)	Sep-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	1,010.0	1,613.0	22.8x	46.6	9.6	37.0	959.3	1,518.8	21.9x
Chemnitz	427.2	885.2	15.9x	13.8	-0.2	14.1	403.3	849.4	15.5x
Dresden	654.0	1,608.6	22.2x	22.7	8.4	14.2	630.6	1,551.1	21.8x
Erfurt	809.1	1,353.6	20.8x	36.9	6.1	30.8	784.5	1,269.4	19.5x
Gera	472.5	849.2	14.4x	4.2	2.3	1.9	470.3	818.5	14.4x
Hamburg	712.0	1,628.2	22.9x	37.4	1.7	35.7	670.3	1,532.0	21.8x
Leipzig	855.4	1,103.3	18.3x	33.9	5.0	28.9	813.3	1,048.2	17.8x
Rhine-Ruhr	411.1	1,508.3	21.8x	22.6	2.5	20.2	391.8	1,419.5	20.9x
Rostock	605.5	1,273.9	19.7x	25.8	4.7	21.1	569.6	1,198.7	18.7x
Salzgitter	610.7	1,081.6	17.1x	13.5	0.8	12.6	592.9	1,050.0	16.9x
Total residential units	6,567.5	1,264.3	19.6x	257.3	40.8	216.5	6,285.9	1,200.8	18.9x
Acquisitions*	12.5	712.9	22.9x	0.0	0.0	0.0	4.9	501.6	12.6x
Total residential portfolio	6,588.0	1,262.5	19.6x	257.3	40.8	216.5	6,290.8	1,199.5	18.9x
Other	108.0**	3,487.3***	19.5x	0.3	-2.1	2.4	96.6**	3,257.7***	21.8x***
Grand total	6,688.0	1,269.9	19.6x	257.7	38.8	218.9	6,387.4	1,207.1	18.9x

TAG share data

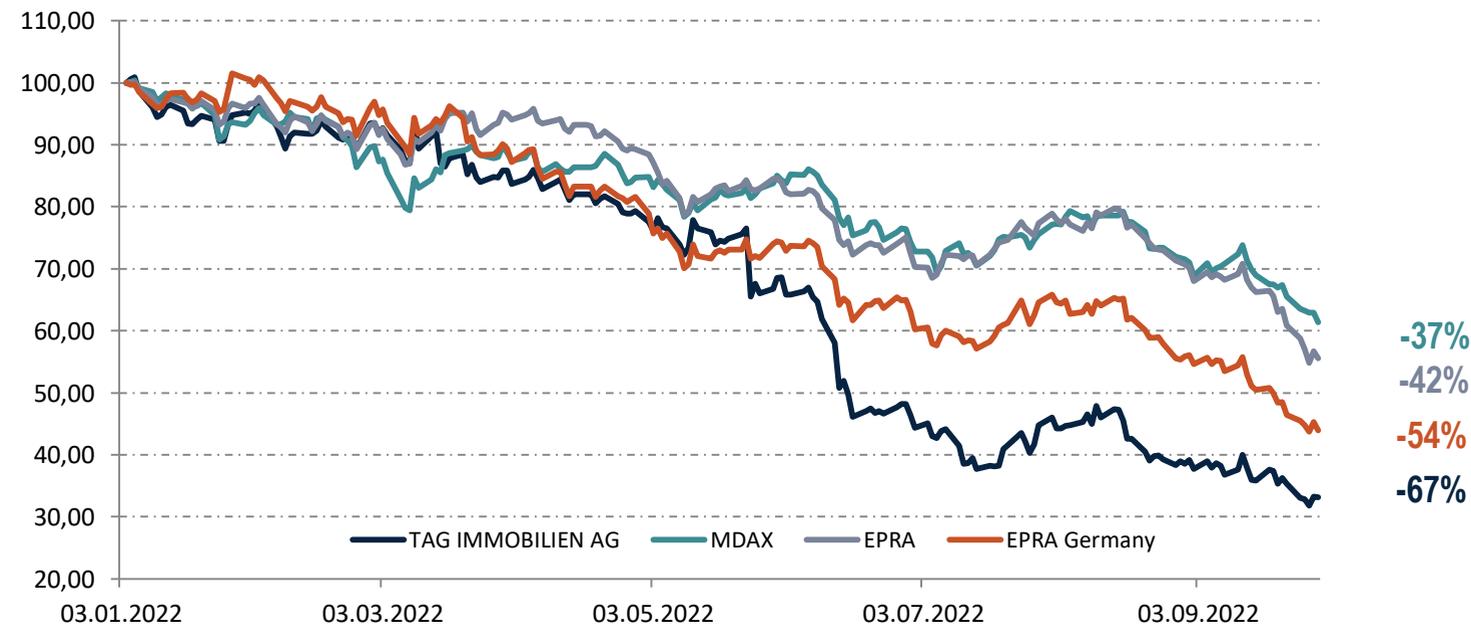
Shareholder structure as of 15 Nov-2022



Share information as of 30 Sep-2022

Market cap	EUR 1.44m
NOSH issued	175.5m
NOSH outstanding	175.4m
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

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



9M 2022 share price performance: -67%

9M 2022 Ø volume XETRA/day (shares): c. 685,548

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