

# Deutsche Wohnen SE

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H1 2020 results

Conference Call 13 August 2020

# Agenda

**01** Strategy Update

**02** Market and Portfolio

**03** Financials and Outlook

**04** Appendix

# Highlights H1-2020

## Operating business proves resilient

- Operational business on track despite Covid-19 challenges
- L-f-I rental growth at 1.7% for letting portfolio (2.8% excl. effects of Berlin rent freeze law)
- Adj. EBITDA margin (excluding disposals) stable at 81%
- FFO I per share at previous years level at EUR 0.80
- Adjusted NAV per share at EUR 47.40 (post dividend payment)
- 2020 guidance confirmed

## Successful disposal of non-strategic portfolio to LEG

- c. 6,400 units spread across 34 locations
- Gross Margin of 37%
- Expected closing in Q4-2020

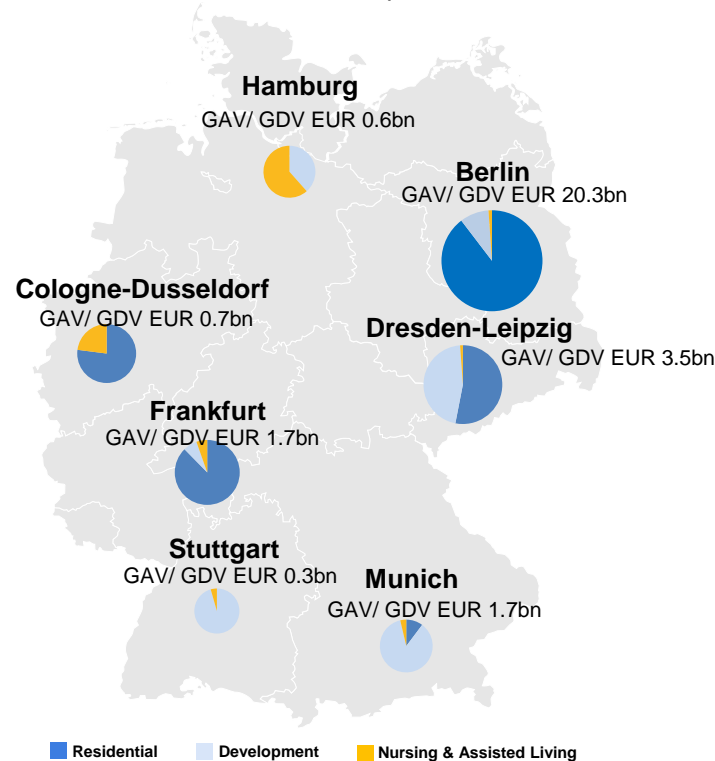
## Further expansion of development business

- 40% minority stake in QUARTERBACK Immobilien AG (QBIAG) with a total gross development value (GDV) of more than EUR 2bn in attractive markets
- Total development pipeline (including own projects) with a GDV of EUR >5bn (including land)
- Financing of projects through further capital recycling while maintaining 35-40% LTV target range

# Deutsche Wohnen – focus on metropolitan regions and right product

## Unique market presence in dynamic regions

Geographic distribution of DW portfolio and development pipeline based on latest Fair Values / Gross Development Values<sup>1</sup>:

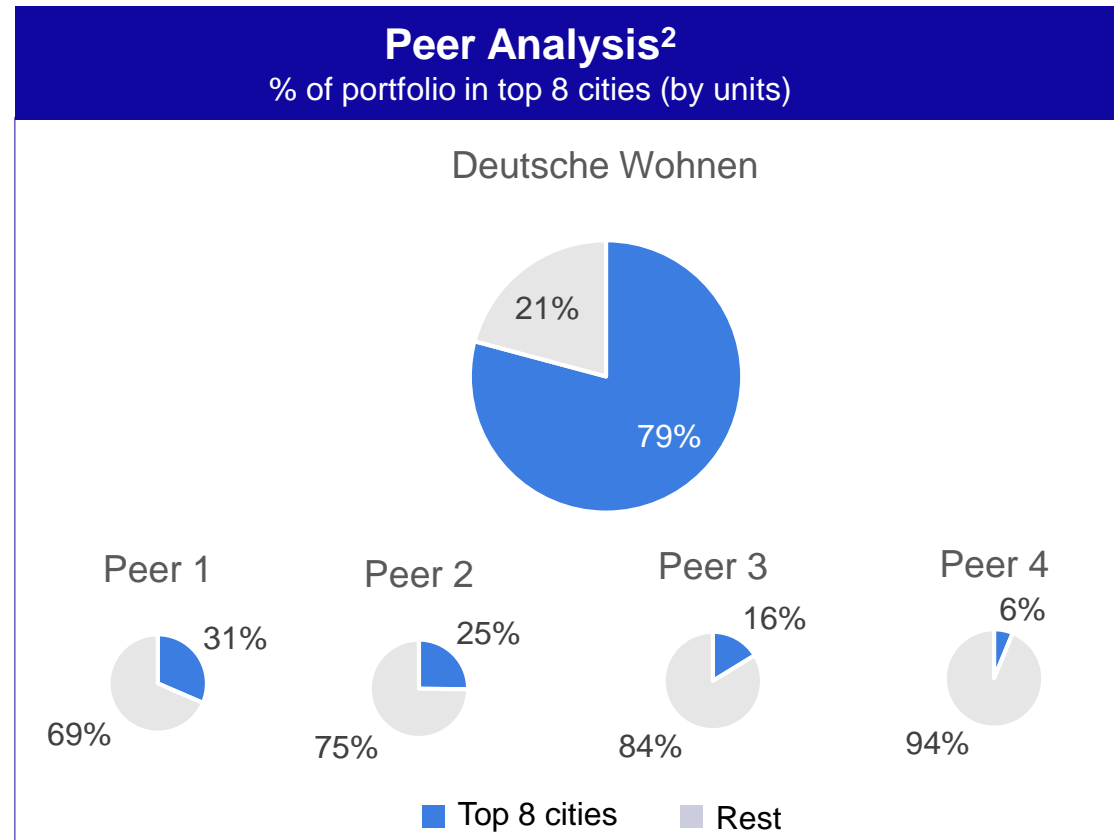
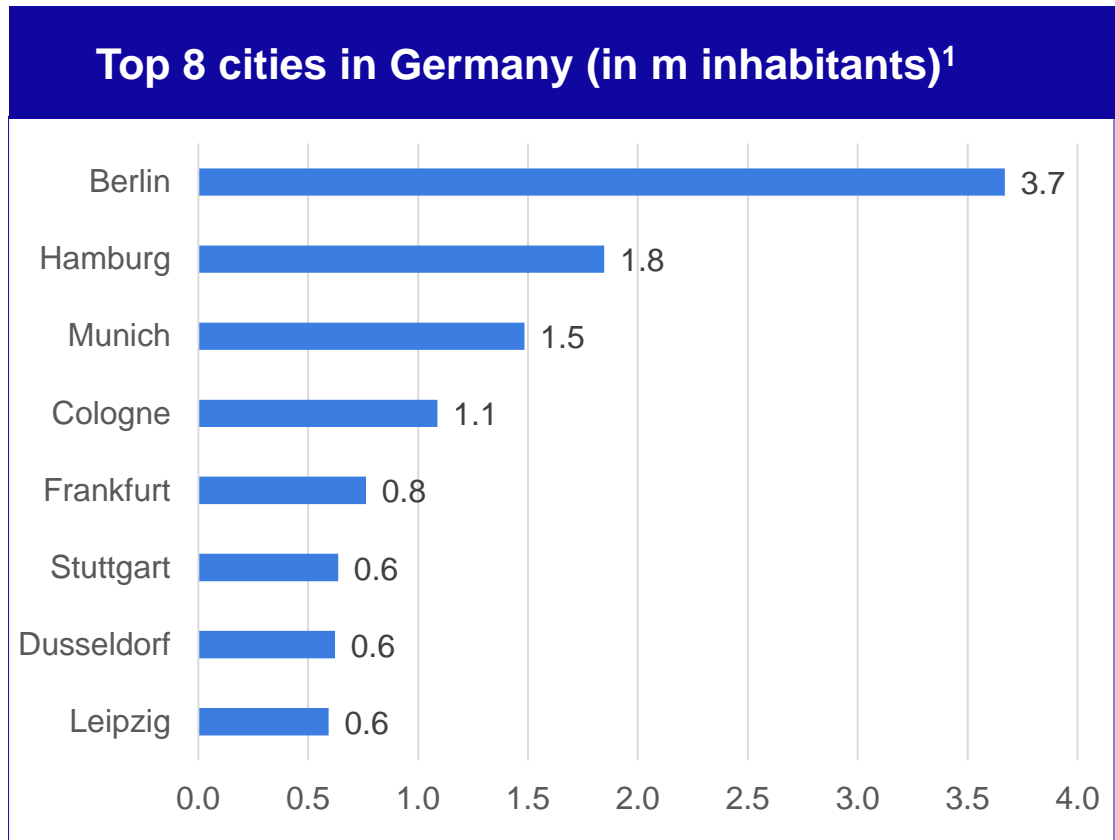


## Highlights

- Almost 80% of our portfolio is located in the top 8 cities (by population) of Germany
- Almost 90% of our portfolio is located in cities with more than 500k inhabitants
- Excluding all disposals already signed, c. 20,000 residential units are classified as non-strategic, as neither quality nor location meet our defined requirements
- Focus on high quality products in terms of technical aspects
- Late 19th century Altbau buildings, postwar buildings and new buildings contribute to the improvement of portfolio quality
- 25% of our portfolio is listed memorial, ~5% UNESCO world heritage

<sup>1</sup> Including total GDV of 40% minority stake in QBIAG

# Deutsche Wohnen, the only residential company with majority of assets in top 8 cities



▪ Deutsche Wohnen portfolio is “best in class”, characterized by a high value upside potential driven by the attractive macro fundamentals of Germany’s top cities

<sup>1</sup> Source. Federal Statistical Office Germany

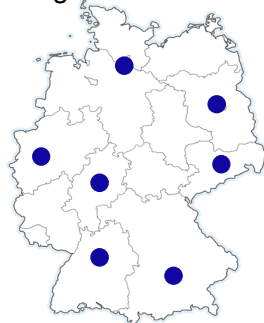
<sup>2</sup> Peers include top four stock exchange listed peers by market capitalization; Deutsche Wohnen pro-forma LEG portfolio disposal for Deutsche Wohnen

# Deutsche Wohnen – key strategic elements



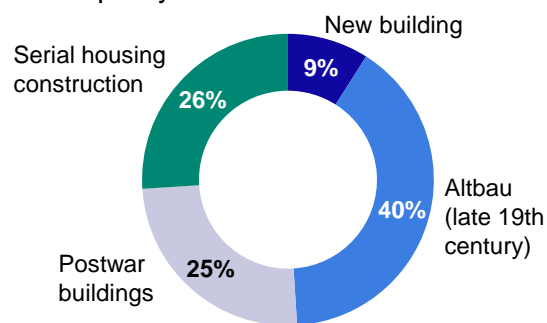
## Location

- Focus on metropolitan areas
- Targeted investments in high quality development projects
- Benefitting from supply/ demand imbalance
- Best long-term outlook for capital growth



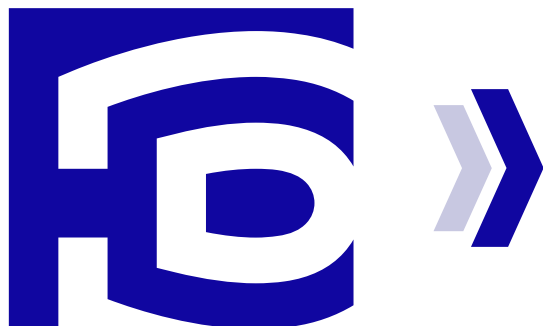
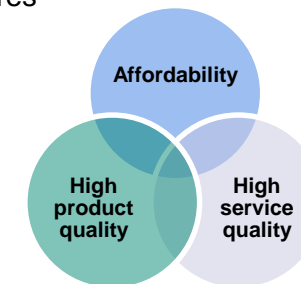
## Product<sup>1</sup>

- Focus on high quality products in terms of technical aspects
- Late 19th century Altbau buildings, postwar buildings and new buildings contribute to the improvement of portfolio quality



## Customer satisfaction

- Combination of high service quality, high quality products and affordability
- Sustainable investments
- Providing add-on services
- Covering the entire value chain though selected Joint Ventures



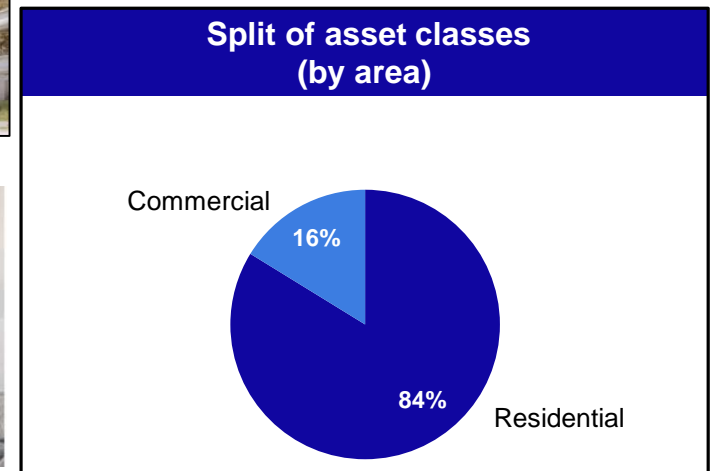
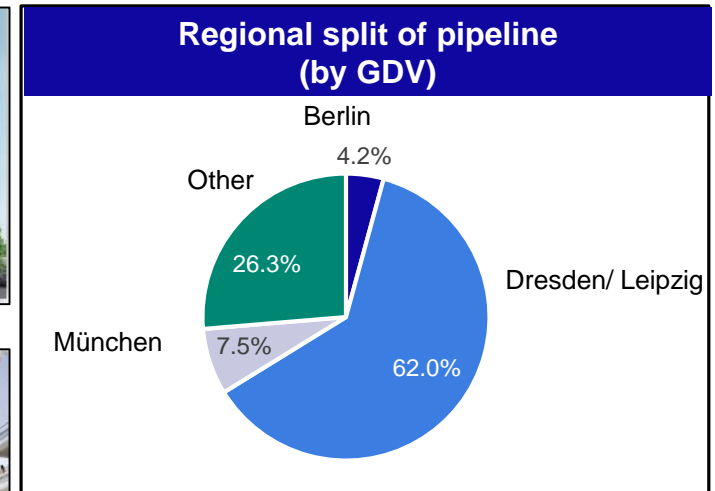
## Investment

- Value creation by combining different stakeholder targets
- Solution to ongoing and future challenges:
  - Energetic refurbishment
  - Providing new housing
  - Continuous maintenance
  - Social compatibility
- Attractive returns while maintaining moderate risk profile

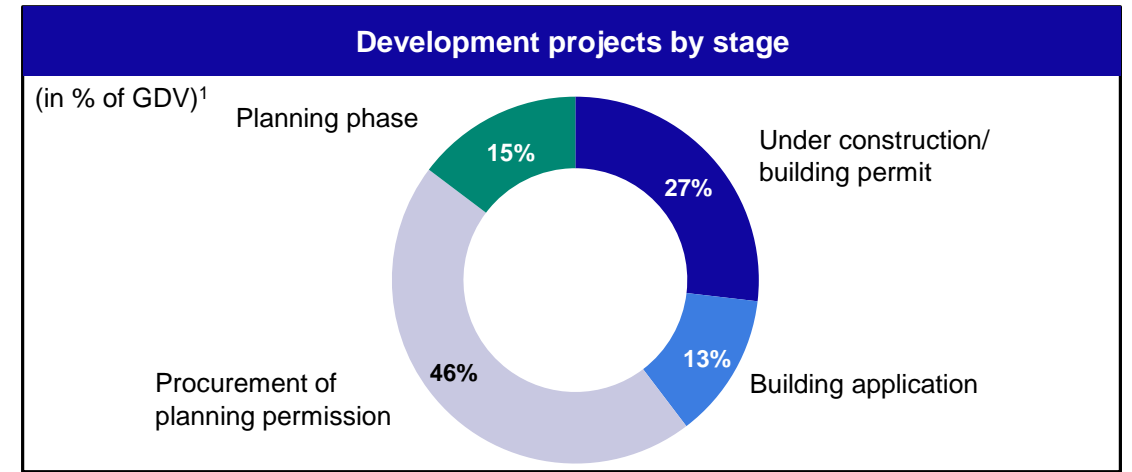
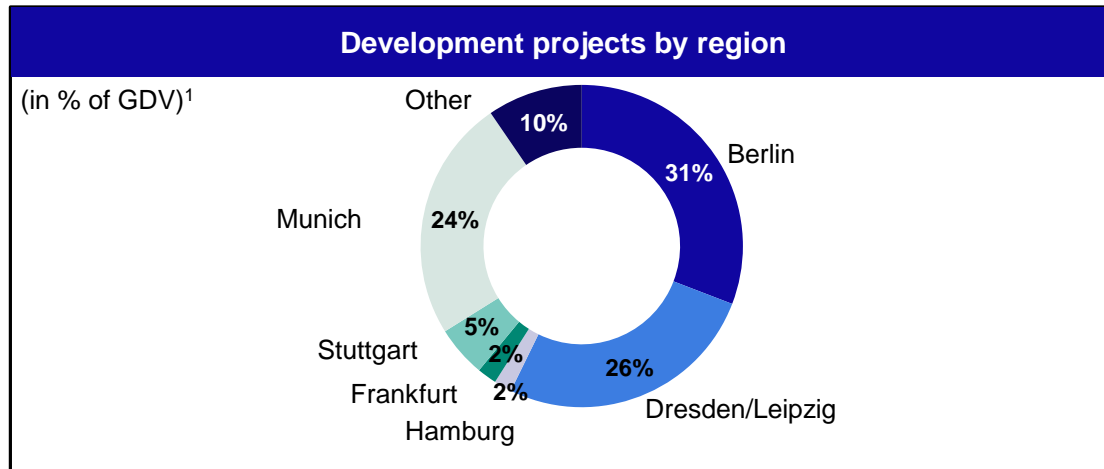
<sup>1</sup> Definition of product clusters: New buildings: 80's, 90's buildings and recent constructions, serial housing: skyscrapers, complex settlements and pre-fabricated buildings, postwar buildings: 50's and 60's buildings, Altbau: Wilhelminian/Gründerzeithäuser, pre-war buildings  
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# QUARTERBACK Immobilien AG – EUR 2bn residential development pipeline

<b>Object of purchase</b>	<ul style="list-style-type: none"> <li>▪ Purchase of 40% shares of QBIAG plus direct investments in several project companies with a total GDV of ~EUR 2bn</li> <li>▪ Further c. 1,500 residential units are in the asset stock of QBIAG with 2/3 located in Dresden/ Leipzig and Berlin region</li> <li>▪ Economic ownership as of 01/01/2020</li> </ul>
<b>Acquisition price</b>	<ul style="list-style-type: none"> <li>▪ EUR 210m for 40% shares of QBIAG and further c. EUR 190m for stakes in project companies (incl. debt)</li> </ul>
<b>Investment rationale</b>	<ul style="list-style-type: none"> <li>▪ Professional platform with strong track record and foot print in Central Germany</li> <li>▪ Strong access to residential development products in Dresden/Leipzig and Berlin region</li> <li>▪ Participation in expected sales margin of Ø 30%, of which already ~20% at contractually agreed purchase prices (further 20% LOIs)</li> </ul>
<b>Expected rent for pipeline</b>	<ul style="list-style-type: none"> <li>▪ EUR c. 90m p.a. / c. 10.50 per sqm</li> </ul>
<b>Yield on costs (incl. purchase price)</b>	<ul style="list-style-type: none"> <li>▪ 3.6% / 27.7x</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>▪ Capital recycling and new debt</li> <li>▪ Deutsche Wohnen LTV to be kept in 35-40% target range</li> </ul>
<b>Expected closing</b>	<ul style="list-style-type: none"> <li>▪ Q3 2020</li> </ul>



# Expansion of total development pipeline to EUR >5bn, focussed on dynamic hot spot regions



- Approximately 2/3 of projects “develop to hold” with expected average yield on cost of 3.3%<sup>2</sup>
- Approximately 1/3 of projects “develop to sell” with expected development margin of > 20%<sup>2</sup>
- Use of area: 80% residential, 20% commercial

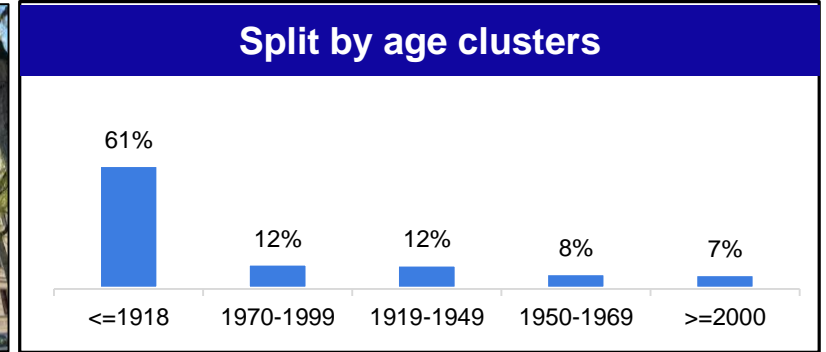
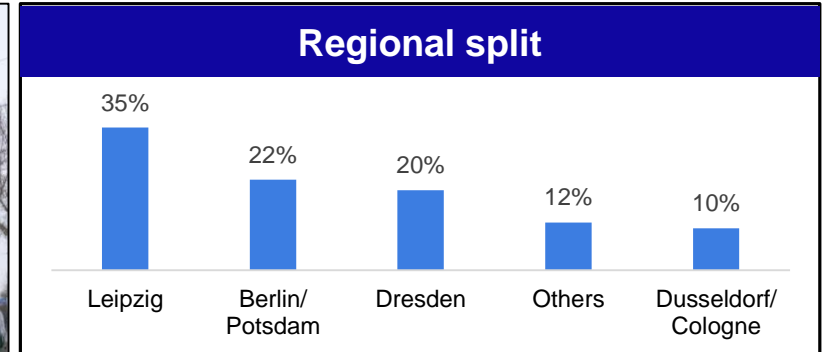
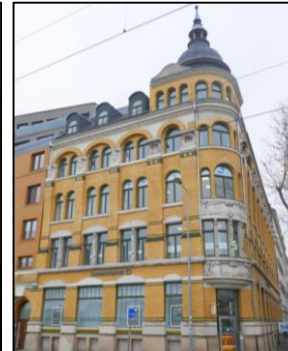
- App. 40% in advanced development process
- Completion of total pipeline with outstanding investments of around EUR 3.2 bn<sup>1</sup> by 2030 expected
- Expected to add ~9k residential units to Deutsche Wohnen portfolio

<sup>1</sup> Including total GDV of 40% minority stake in QBIAG, total outstanding investments excluding land  
<sup>2</sup> Based on total cost incl. purchasing cost



# Acquisitions – total volume of almost EUR 500m signed YTD

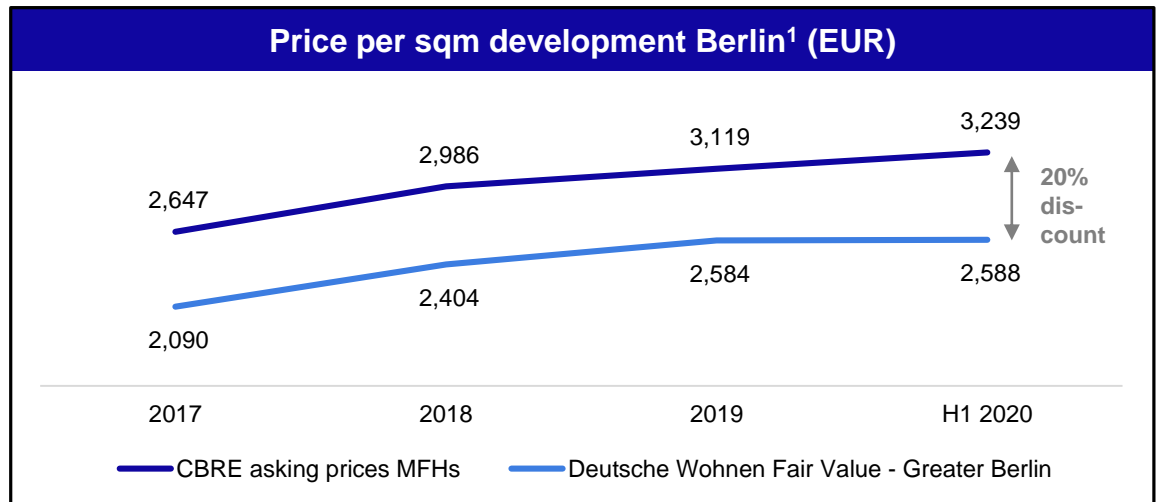
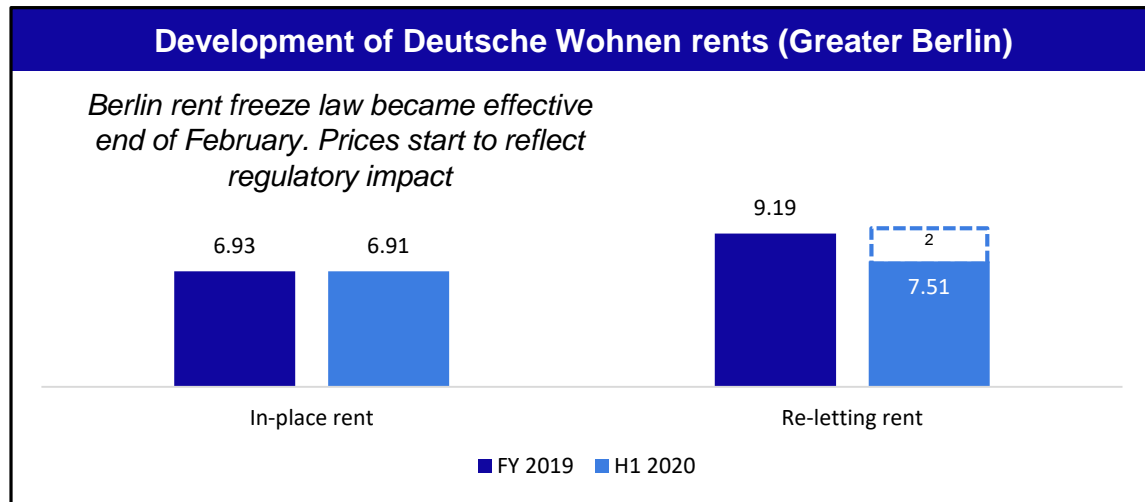
<b>Object of purchase</b>	<ul style="list-style-type: none"> <li>2,300 units, thereof 91% residential</li> </ul>
<b>Acquisition price</b>	<ul style="list-style-type: none"> <li>EUR 460m / c. EUR 2,700 per sqm</li> </ul>
<b>Net cold rent</b>	<ul style="list-style-type: none"> <li>EUR 15m p.a.</li> <li>EUR 7.20 per sqm</li> </ul>
<b>Multiple</b>	<ul style="list-style-type: none"> <li>31x in-place rent</li> </ul>
<b>Deal type</b>	<ul style="list-style-type: none"> <li>Asset deals</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Through balance sheet capacity and disposal proceeds</li> </ul>
<b>Expected closing</b>	<ul style="list-style-type: none"> <li>Mainly Q3/ Q4 2020</li> </ul>



- Selective acquisitions in our strategic Core+ markets
- Further enhancing overall portfolio quality – in terms of locations and type of product

# Portfolio overview

Strategic cluster 30/06/2020	Residential units (#)	% of total (measured by fair value)	In-place rent (EUR/sqm/month)	Fair value (EUR/sqm)	Multiple in-place rent (x)	Multiple re-letting rent <sup>3</sup> (x)	Vacancy (in %)
Core+	148,584	94.4%	7.01	2,507	29.8	22.9	1.7%
Core	13,455	5.6%	6.07	1,537	21.1	17.6	2.7%
Non-core	144	<0.1%	5.15	640	11.3	8.9	9.0%
<b>Total</b>	<b>162,183</b>	<b>100%</b>	<b>6.93</b>	<b>2,420</b>	<b>29.1</b>	<b>22.5</b>	<b>1.8%</b>
<i>Thereof Greater Berlin</i>	115,969	74.8%	6.91	2,588	31.1	23.5	1.4%



<sup>1</sup> Based on CBRE asking prices for multi-family homes vs Deutsche Wohnen Fair Values for Greater Berlin

<sup>2</sup> Rental gap between Berlin rent freeze and German Civil Code (BGB)

<sup>3</sup> Calculation of multiple re-letting rent excluding Berlin rent freeze law

# Total like-for-like development at 1.7% y-o-y

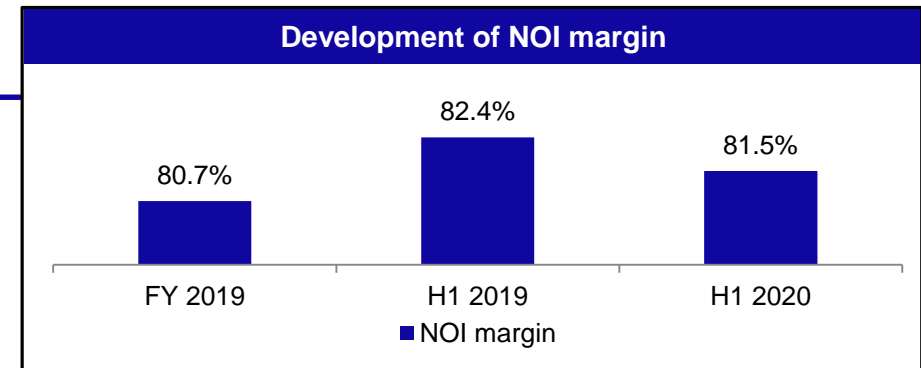
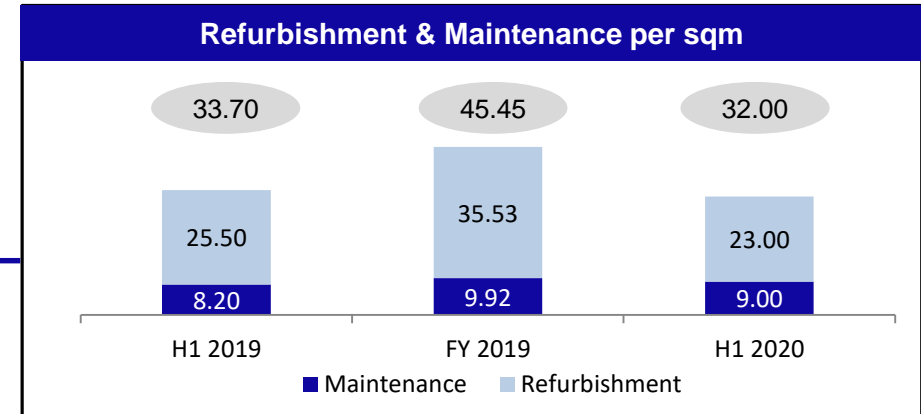
Like-for-like 30/06/2020	Residential units (#)	In-place rent 30/06/2020 (EUR/sqm/month)	In-place rent 30/06/2019 (EUR/sqm/month)	Change (y-o-y)	Vacancy 30/06/2020 (in %)	Vacancy 30/06/2019 (in %)	Change (y-o-y)
Letting portfolio <sup>1</sup>	<b>152,764</b>	<b>6.91</b>	<b>6.79</b>	<b>1.7%</b>	<b>1.6%</b>	<b>2.0%</b>	-0.4 pp
Core <sup>+</sup>	<b>140,214</b>	6.99	6.87	1.6%	1.5%	1.9%	-0.4 pp
Core	12,550	6.06	5.94	2.1%	2.8%	2.9%	-0.1 pp
<b>Total</b>	<b>158,353</b>	<b>6.89</b>	<b>6.78</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.1%</b>	-0.3 pp
<b>Thereof Greater Berlin</b>	111,011	6.93	6.83	<b>1.5%</b>	1.2%	1.7%	<b>-0.5 pp</b>

- Tenant churn per end of June at ~7% in Germany and ~6% in Berlin
- Like-for-like rental growth excluding rent freeze impact would have been 2.8% (total) and 3.0% (Berlin)
- Catch-up potential from rent freeze law in Berlin at c. EUR 2.2m once unconstitutionality has been confirmed by highest court

<sup>1</sup> Excluding non-core and disposal stock

# Stable letting business

in EUR m	H1-2020	H1-2019
Income from rents (rental income)	421.8	411.1
Income relating to utility/ancillary costs	217.7	204.9
<b>Income from rental business</b>	<b>639.5</b>	<b>616.0</b>
Expenses relating to utility/ancillary costs	(212.9)	(201.3)
Rental loss	(5.8)	(4.5)
Maintenance	(45.9)	(42.4)
Others	(4.2)	(2.7)
<b>Earnings from Residential Property Management</b>	<b>370.7</b>	<b>365.1</b>
Personnel, general and administrative expenses	(27.1)	(26.2)
<b>Net Operating Income (NOI)</b>	<b>343.6</b>	<b>338.9</b>
NOI margin in %	81.5	82.4
NOI in EUR / sqm / month	5.61	5.46



- Earnings from residential property management increased by 1.5% while NOI margin slightly declined due to higher expenses for maintenance and rental loss
- Adjusting for maintenance NOI margin at previous year's level

# Disposal business delivering double digit gross margins

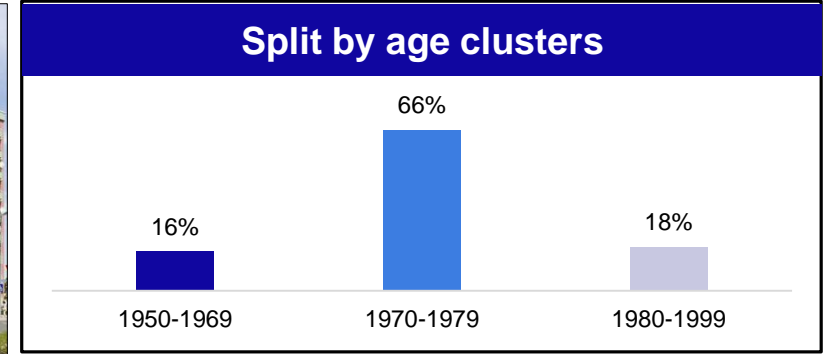
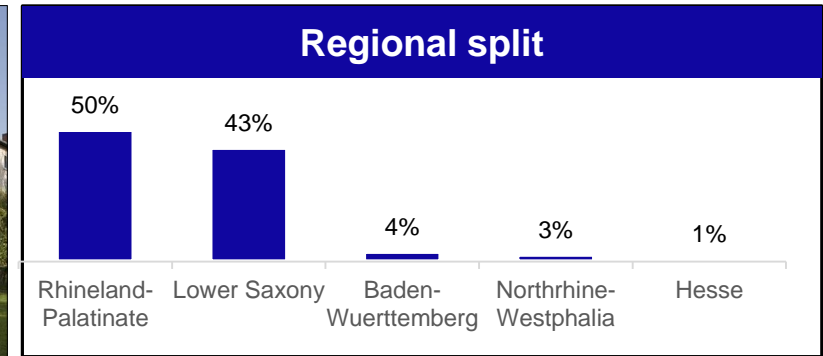
Disposals	Privatization		Institutional sales		Total	
	H1-2020	H1-2019	H1-2020	H1-2019	H1-2020	H1-2019
with closing in						
<b>No. of units</b>	157	184	362	436	519	620
<b>Proceeds (EUR m)</b>	32.6	60.0	187.3	44.3	219.9	104.3
<b>Book value (EUR m)<sup>1</sup></b>	25.1	33.4	182.2	41.0	207.3	74.4
<b>Price in EUR per sqm (residential)</b>	2,848	3,605	1,462	1,780	n/a	n/a
<b>Earnings (EUR m)<sup>1</sup></b>	4.4	21.5	1.5	2.1	5.9	23.6
<b>Gross margin</b>	30%	80%	3%	8%	6%	40%
<b>Cash flow impact (EUR m)</b>	28.7	53.1	182.5	41.6	211.2	94.7

- Average privatization price in Berlin at c. EUR 3,200 per sqm
- Major disposal of 6,400 units to LEG and 2,143 units to municipal housing company in Berlin will have transfer of titles in Q4 2020
- Institutional disposals include majority of EUR 160m clean-up transaction at book values for 13 externally managed nursing facilities

Note: Table only considers disposals that already had transfer of titles  
 1 Adjustment of calculation method, since H1 2020 Earnings from Disposals are reported before disposal induced valuation gains.  
 deutsche-wohnen.com

# Disposal of c. 6,400 non-strategic units

<b>Object of disposal</b>	<ul style="list-style-type: none"> <li>6,380 residential units</li> <li>38 commercial units</li> <li>Spread across 34 locations</li> </ul>
<b>Disposal price</b>	<ul style="list-style-type: none"> <li>EUR 658m / c. EUR 1,540 per sqm</li> </ul>
<b>Net cold rent</b>	<ul style="list-style-type: none"> <li>EUR 6.1 per sqm / EUR 30m p.a.</li> </ul>
<b>Multiple</b>	<ul style="list-style-type: none"> <li>21x in-place rent</li> <li>Vacancy rate of c. 3.6% total</li> </ul>
<b>Deal type</b>	<ul style="list-style-type: none"> <li>Asset deal</li> </ul>
<b>Gross Margin</b>	<ul style="list-style-type: none"> <li>37% above book value, shown as revaluation result in P&amp;L</li> </ul>
<b>Expected closing</b>	<ul style="list-style-type: none"> <li>Q4 2020</li> </ul>



▪ Net proceeds will be used for further investments especially into our existing development business

▪ Further enhancing overall portfolio quality on NAV upside potential – focus on location and product quality

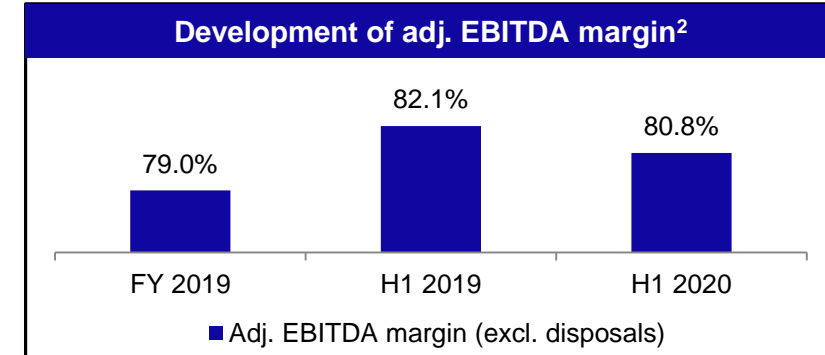
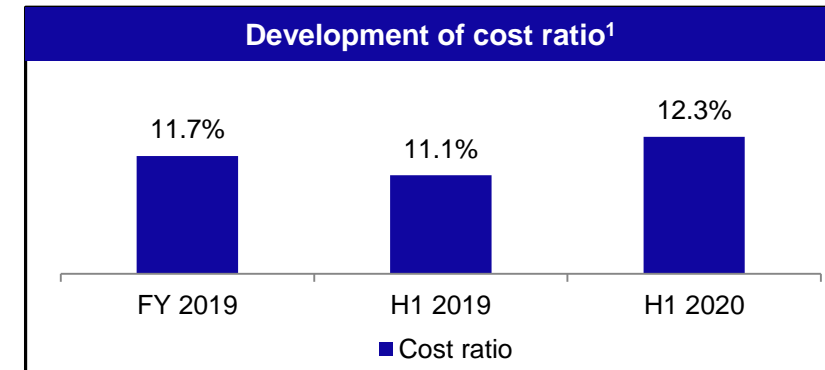
# Stable EBITDA contribution from Nursing business

Operations (in EUR m)	H1-2020	H1-2019		in EUR m	H1-2020	H1-2019
Total income	116.1	112.0		Nursing & Assisted Living	104.4	102.9
Total expenses	(106.9)	(102.5)			Other	11.7
<b>EBITDA operations</b>	<b>9.2</b>	<b>9.5</b>		Staff	(71.3)	(68.9)
EBITDA margin	7.9%	8.5%			Rent/lease (inter-company)	(13.2)
Lease expenses	13.2	13.0		Other	(22.4)	(20.6)
<b>EBITDAR</b>	<b>22.4</b>	<b>22.5</b>			Slight margin decline mainly due to capex related vacancy in Hamburg facilities (occupancy Hamburg at 87.6%)	
EBITDAR margin	19.3%	20.1%		Decrease in EBITDA due to disposals of nursing facilities as transfer of titles took place end of May		
<b>Assets (in EUR m)</b>	<b>H1-2020</b>	<b>H1-2019</b>				
Lease income	34.8	36.0				
Total expenses	(1.5)	(1.6)				
<b>EBITDA assets</b>	<b>33.3</b>	<b>34.4</b>				
<b>Operations &amp; Assets (in EUR m)</b>	<b>H1-2020</b>	<b>Q1-2019</b>				
<b>Total EBITDA</b>	<b>42.5</b>	<b>43.9</b>				

- Strong recovery of EBITDAR margin in Q2 vs Q1 as coronavirus related expenses have been compensated by long-term care insurers
- Nursing is expected to contribute EUR 75m to group EBITDA in 2020 translating into RoCE of ~6%

# Adjusted EBITDA margin at 80.8%

in EUR m	H1-2020	H1-2019
Earnings from Residential Property Management	370.7	365.1
Earnings from Disposals	(3.6)	23.6
Earnings from Nursing and Assisted Living	42.5	43.9
<b>Segment contribution</b>	<b>409.6</b>	<b>432.6</b>
Corporate expenses	(53.6)	(47.4)
Other operating expenses/income	(21.8)	(3.3)
<b>EBITDA</b>	<b>334.2</b>	<b>381.9</b>
One-offs	29.5	7.2
<b>Adj. EBITDA (incl. Disposals)</b>	<b>363.7</b>	<b>389.1</b>
Earnings from Disposals	3.6	(23.6)
Corporate expenses for Disposals	1.6	1.6
<b>Adj. EBITDA (excl. Disposals)</b>	<b>368.9</b>	<b>367.1</b>



- One-offs are predominantly driven by EUR 19.9m real estate transfer tax related to ISARIA acquisition

- Increase in personnel expenses partially driven by provisioning for long-term-incentive (LTI) due to relative outperformance of DWSE shares

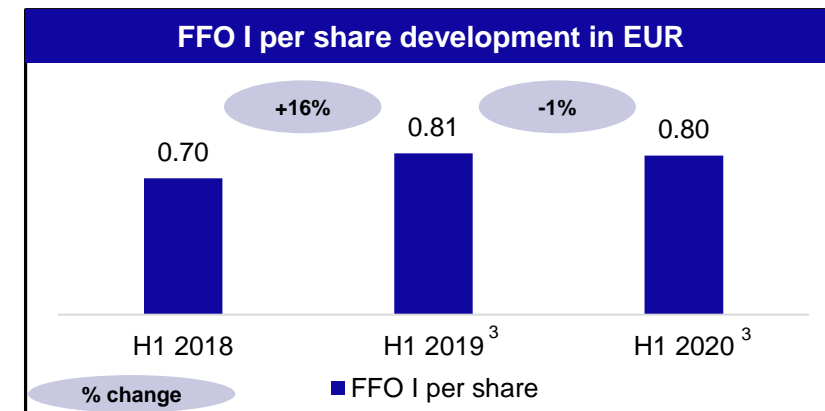
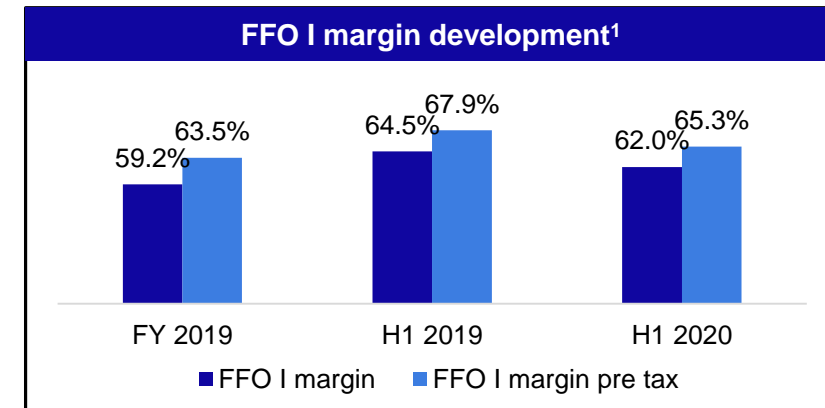
<sup>1</sup> Cost ratio defined as corporate expenses divided by gross rental income, whereas corporate expenses are excluding corporate expenses for disposals

<sup>2</sup> Defined as adj. EBITDA excluding disposals divided by rental and lease income



# FFO I per share at EUR 0.80

in EUR m	H1-2020	H1-2019
<b>EBITDA (adjusted)</b>	<b>363.7</b>	<b>389.1</b>
Earnings from Disposals	3.6	(23.6)
Corporate Expenses for Disposals	1.6	1.6
Long-term remuneration compensation (share based)	(0.2)	0.0
Finance lease broadband cable network	1.5	1.4
At equity valuation	1.1	1.9
Interest expense/income (recurring)	(68.5)	(63.2)
Income taxes <sup>3</sup>	(15.1)	(15.5)
Minorities	(4.8)	(3.5)
<b>FFO I<sup>3</sup></b>	<b>282.9</b>	<b>288.2</b>
Earnings from Disposals	(3.6)	23.6
Corporate expenses for Disposals	(1.6)	(1.6)
Income taxes related to Disposals <sup>3</sup>	(4.0)	(4.8)
Sales related valuation of properties	9.5	0.0
<b>FFO II</b>	<b>283.2</b>	<b>305.4</b>
Weighted avg. number of shares outstanding <sup>2</sup> in m	351.50	357.02
<b>FFO I per share in EUR<sup>3</sup></b>	<b>0.80</b>	<b>0.81</b>
<b>FFO II per share in EUR</b>	<b>0.81</b>	<b>0.86</b>



## FFO I per share at previous year's level

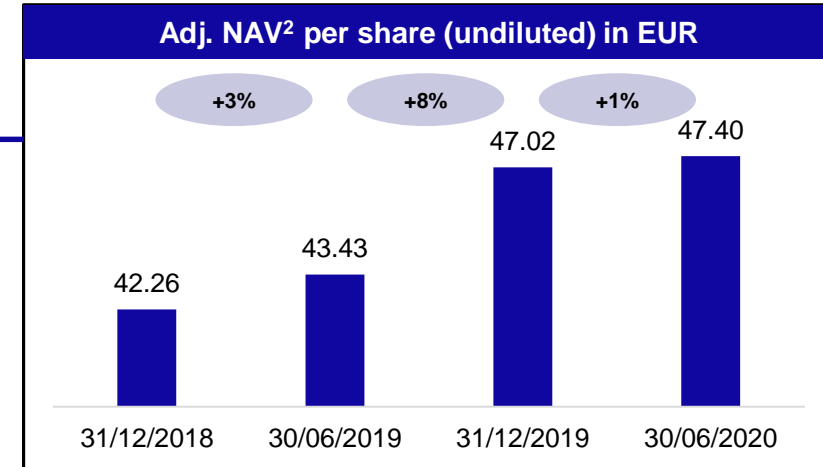
1 FFO I margin defined as FFO I divided by rental and lease income

2 Excluding own shares

3 Change in calculation: Income taxes related to Disposals are no longer included in FFO I. Prior year figures were changed accordingly

# Adjusted NAV per share at EUR 47.40

in EUR m	30/06/2020	31/12/2019
Equity (before non-controlling interests)	12,230.0	12,700.4
Fair values of derivative financial instruments	62.6	50.8
Deferred taxes (net)	4,122.4	4,040.1
<b>Adj. NAV<sup>2</sup> (undiluted)</b>	<b>16,415.0</b>	<b>16,791.3</b>
<i>Shares outstanding in m (excluding own shares)</i>	<i>346.3</i>	<i>357.1</i>
<b>Adj. NAV<sup>2</sup> per share in EUR (undiluted)</b>	<b>47.40</b>	<b>47.02</b>
Effects of exercise of convertibles	0.0 <sup>1</sup>	0.0 <sup>1</sup>
<b>Adj. NAV<sup>2</sup> (diluted)</b>	<b>16,415.0</b>	<b>16,791.3</b>
<i>Shares diluted in m (excluding own shares)</i>	<i>346.3</i>	<i>357.1</i>
<b>Adj. NAV<sup>2</sup> per share in EUR (diluted)</b>	<b>47.40</b>	<b>47.02</b>



▪ Adjusted NAV per share increased by c. 1% ytd to EUR 47.40

▪ Valuation as of H1-2020 takes the current legal regulations (Berlin rent freeze) into account and has confirmed the fair values as of 31 December 2019

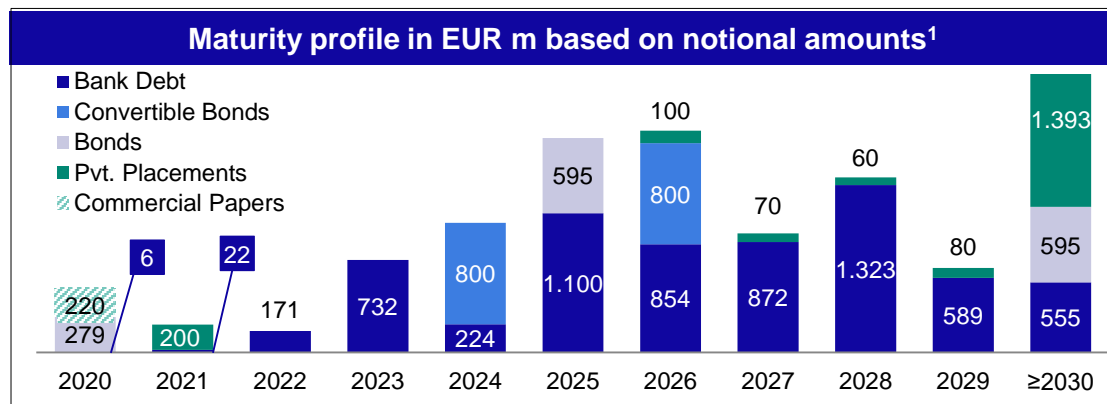
<sup>1</sup> Effects of convertible bonds are only considered if the respective instruments are in the money/ dilutive

<sup>2</sup> Adjusted NAV corresponds to formerly known EPRA NAV

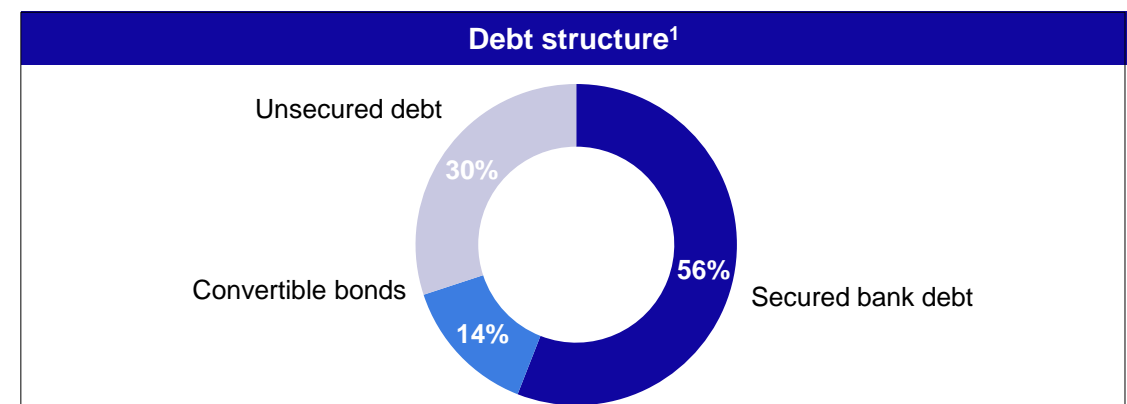
# Conservative long-term capital structure

Rating	A- (negative outlook) / A3 (negative outlook)
Ø maturity	~ 7.0 years
% secured bank debt	55%
% unsecured debt	45%
Ø interest cost	~ 1.2% (~ 89% hedged)
LTV target range	35-40%

- Issuance of approx. EUR 1.2 bn corporate bonds with an average maturity of 7.5 years and 1.25% interest rate
- Strong access to liquidity even in adverse market environment
- Successful return to the commercial paper market with negative yields on 5-months maturities
- EUR 220m short-term debt position far lower than Q3 2020 sales proceeds, thereby providing full flexibility
- LTV at 38.6%
- ICR (adjusted EBITDA excl. disposals / net cash interest) ~5.4x



<sup>1</sup> As of 30 June 2020



# Outlook 2020

	FY-2019 reported	FY 2020 Guidance / comments
<b>FFO I<sup>1</sup></b> (EUR m)	538.1 FY 2019	<ul style="list-style-type: none"> <li>FFO I flat</li> </ul>
<b>LTV</b>	35.4% FY 2019	<ul style="list-style-type: none"> <li>35-40% target range</li> </ul>
<b>Like-for-like rental growth</b>	3.40% FY 2019	<ul style="list-style-type: none"> <li>C. 1% I-f-I rental growth on a cash flow basis</li> </ul>
<b>Disposals</b>	Gross margin 35% FY 2019	<ul style="list-style-type: none"> <li>Focus on opportunistic disposals predominately in Core regions</li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>For 2019 we will propose a dividend per share of EUR 0.90 at the AGM<sup>2</sup>, resulting in a pay-out of c. 60% of FFO I</li> <li>Reduction of payout ratio from originally 65% to 60% to finance EUR 30 m relief fund for tenants affected by the Corona crisis</li> </ul>	<ul style="list-style-type: none"> <li>65% pay-out ratio of FFO I for dividend payable in 2021</li> </ul>

<sup>1</sup> FFO I guidance does not include recent acquisitions (ISARIA)  
<sup>2</sup> To be decided by AGM 2020

# Appendix

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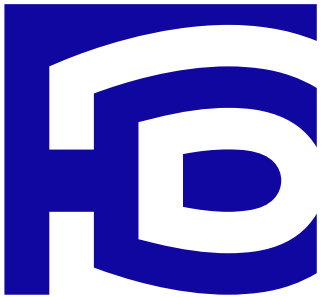
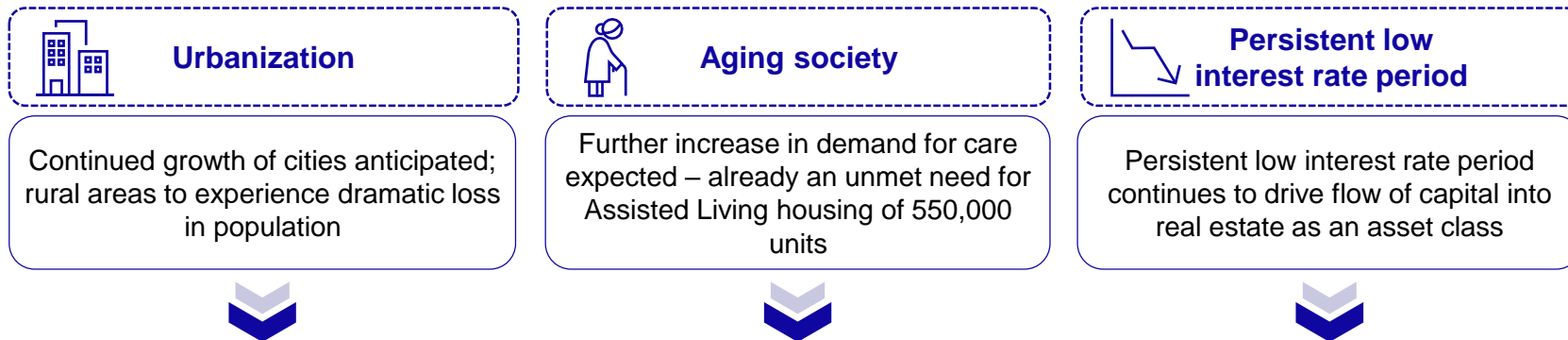


**ESG**

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# Deutsche Wohnen – ideally positioned to benefit from the existing megatrends and committed to ESG concerns



**Letting business, Development**

- Concentration on metropolitan areas
- Investing in development projects
- Consideration of diversity and individuality of customer and product

**Nursing & Assisted Living**

- One of the largest owners of nursing facilities in Germany
- Continuously expanding the segment and investing in existing facilities

**Attractive market**

- Investment pressure in real estate remains high, especially in growth markets
- Attractive yields with a low-risk profile

**Value generation for all stakeholders**

**Environmental**

- Commitment to sustainability, environment and climate
- Significant improvement of energy efficiency of our apartments
- ~ 64% of our units perform better than average residential property in Germany

**Social**

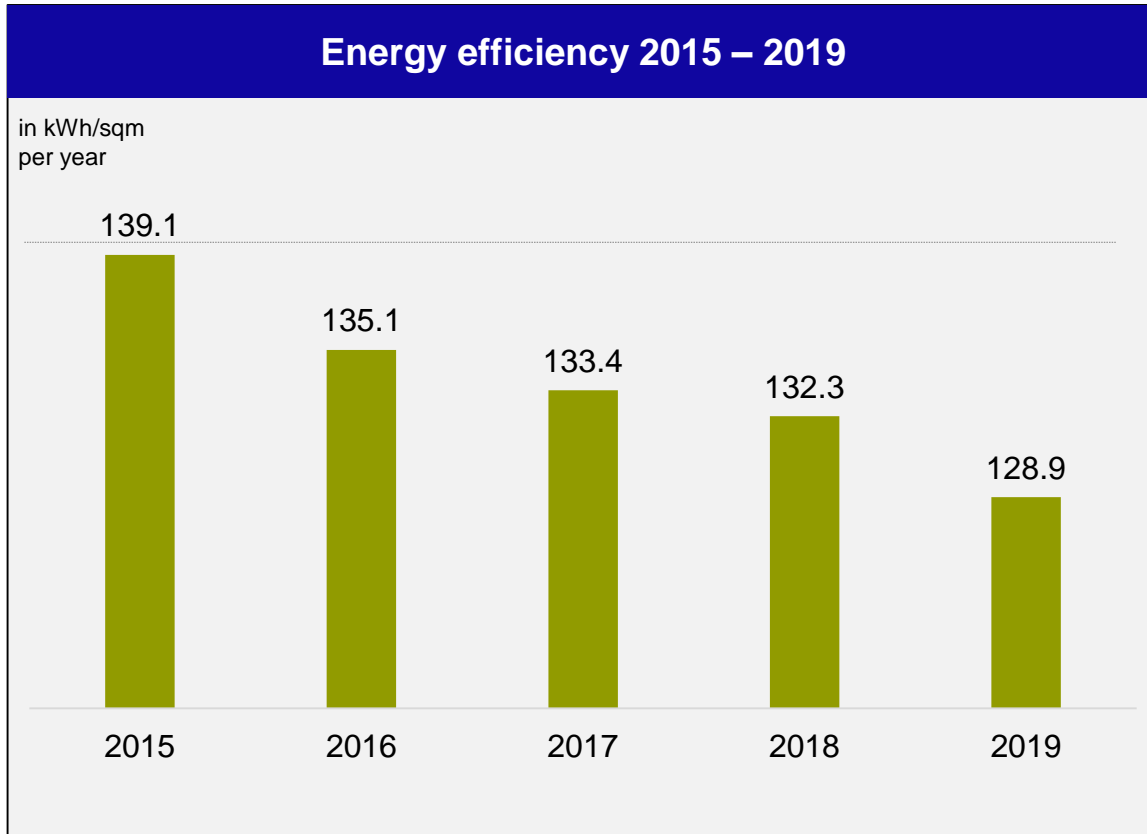
- Socially reliable landlord who goes beyond legal requirements
  - Corona aid fund
  - “Promise to our tenants”
- Affordable housing

**Corporate Governance**

- Permanently monitored and discussed the company’s corporate governance standards
- Good ESG rating results



# Improvement of energy efficiency of our properties

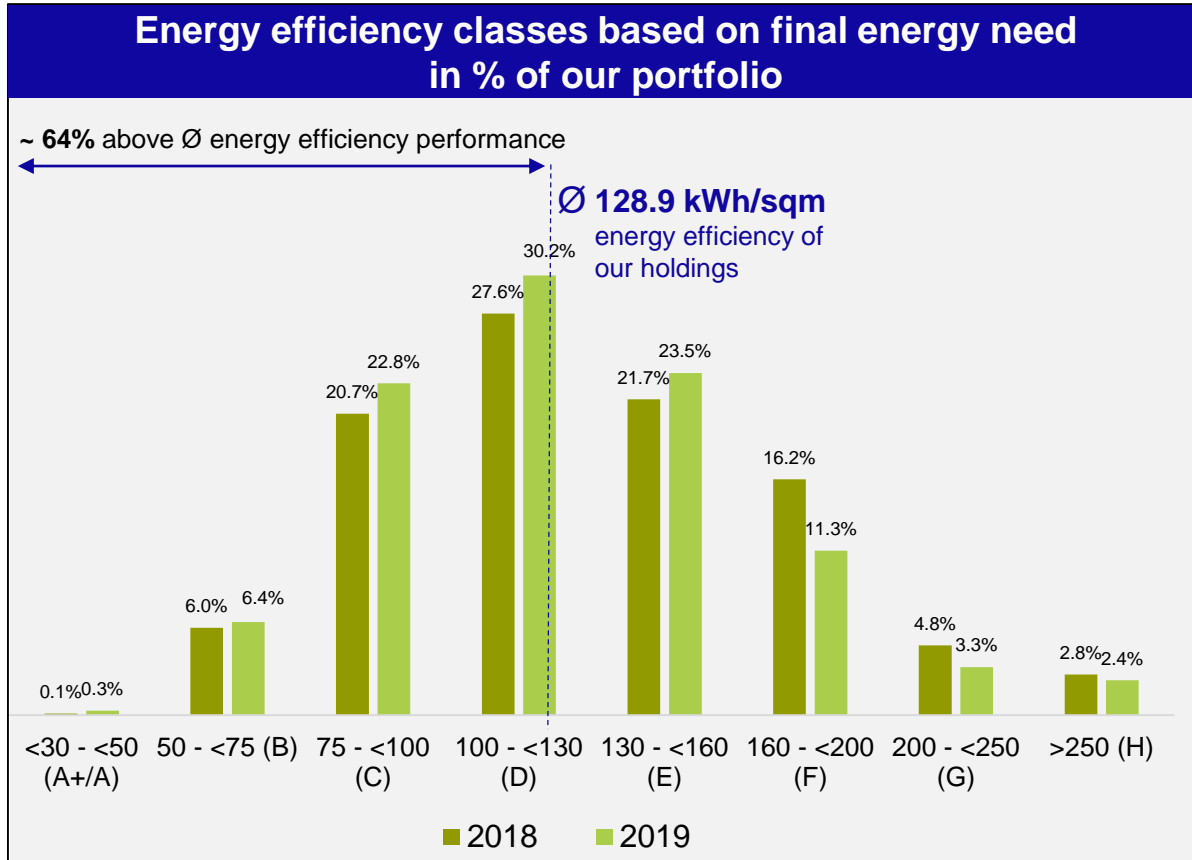


- ### Achievements
- Energy efficiency improved from 139.1 kWh/sqm p.a. (2015) to 128.9 kWh/sqm p.a. (2019)
  - 6,650 units with complex energetic refurbishment from 2015 – 2019 resulting in:
    - significantly reduced energy consumption of 25.7m kWh (6,200 t CO<sub>2</sub> p.a.)
    - improved energy efficiency by ~ 30% to 102 kWh/sqm p.a.
    - Ø CO<sub>2</sub> reduction of 1 t per refurbished apartment through complex energetic measures





# Energy intensity of our properties better than German average



### Results

- ~ 64% of our units perform better than average residential property in Germany (135.5 kWh/sqm p.a.)<sup>1</sup>
- ~ 29% of our units perform well with less than 100 kWh/sqm p.a. (A+ to C)
- Ø consumption of our holdings at 128.9 kWh/sqm p.a. (2019: 132.3 kWh/sqm p.a.)

The weighted average of the final energy consumptions on the basis of the current energy performance certificate of properties. Discrepancies in the final energy requirements of approximately 20 kWh may arise due to the non-specification of the type of heating in question. The allocation according to current category of energy efficiency of properties is therefore based solely on the classification in accordance with the German Energy Saving Ordinance (EnEV). Taking account of approximately 30,000 listed units for which no energy performance certificate is required, the data comprises approximately 100% of our total portfolio.

<sup>1</sup> Source: Own calculations based on Techem Energiekennwerte 2018



# Deutsche Wohnen - a socially reliable landlord who goes beyond legal requirements

EUR 30m Corona aid fund for our tenants and partners

Our promise to our tenants: In more than 800 cases no rent increases due to rent index adjustments or modernisation measures

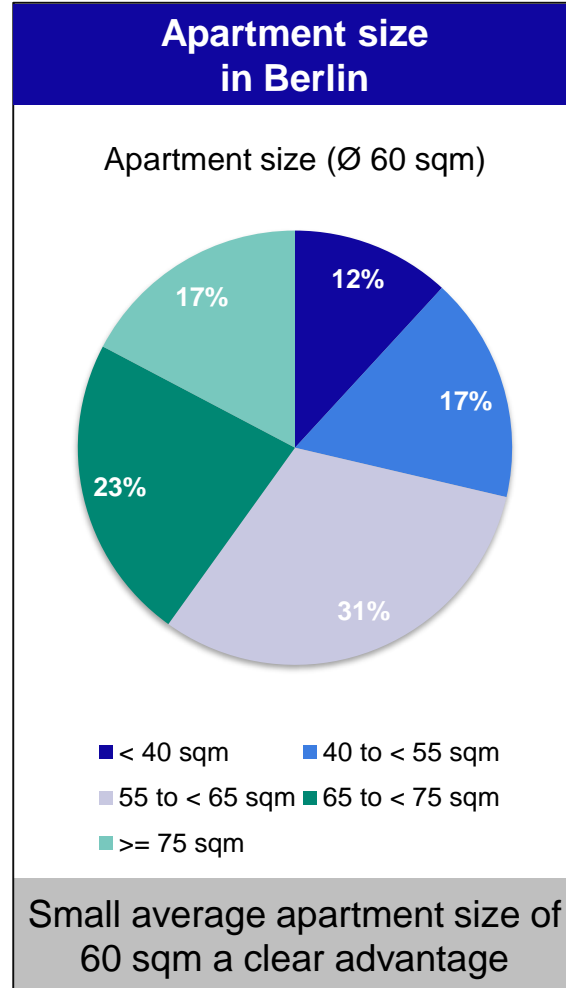
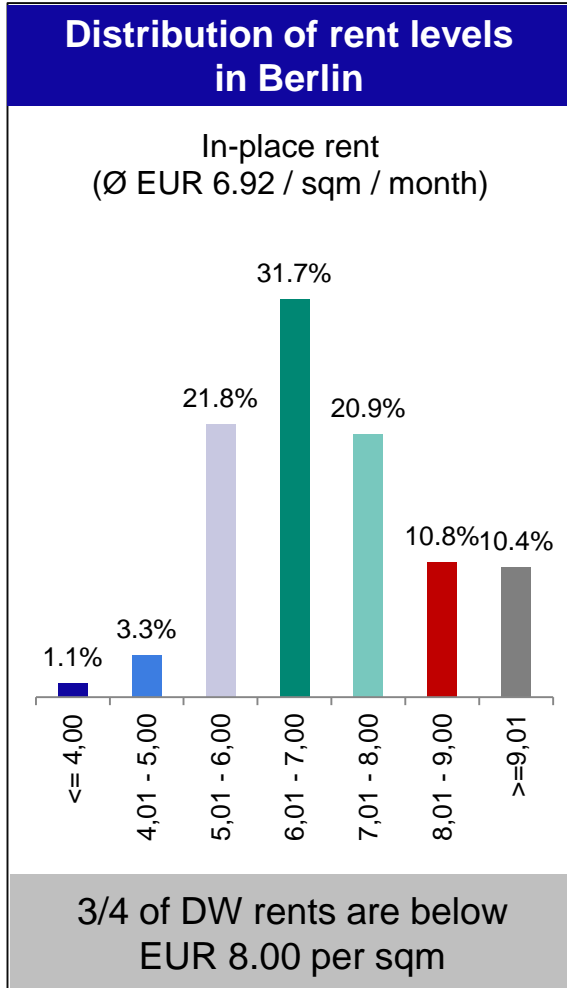
One in four re-letting residential units to tenants entitled to a certificate of eligibility to live in social-housing (“**Wohnberechtigungsschein**”) to mitigate gentrification in urban areas

Deutsche Wohnen provides affordable housing with Ø EUR 6.94 in-place rent and small apartment size of Ø 60 sqm

Regular annual tenant surveys to further improve tenant satisfaction and response times based on latest survey 87% are satisfied with their apartment and 78% with Deutsche Wohnen as their landlord



# Deutsche Wohnen provides affordable housing



### Affordability of average Deutsche Wohnen flat in Berlin

	DW in-place rent	Market rent <sup>1</sup>
Net cold rent per sqm (EUR)	6.92	10.29
Ancillary cost per sqm (EUR)	3.00	3.00
Gross rent per sqm (EUR)	9.92	13.29
Monthly rent (EUR)	595	797
<b>Housing cost ratio<sup>2</sup></b>	<b>18%</b>	<b>24%</b>

Based on average size and average income Deutsche Wohnen apartments screen affordable

1) Market rent based on CBRE H1 2020

2) Affordability based on average apartment size of 60 sqm and average household income in Berlin of EUR 3,278 (CBRE Wohnmarktreport 2020)

# Responsible corporate management

## Corporate Governance

- Supervisory board:
  - 1/3 are female
  - Rejuvenation: Ø age at 56
  - Ø tenure at 6.7x (2016: 9.5 years)
- Management board:
  - Remuneration: STI 80% Financial Targets / 20% Non-Financial Targets
- Employees:
  - At least 40% females in executive positions
  - 77% of employees are happy with Deutsche Wohnen as employee

## Strategically manage sustainability activities

- Concept for incorporating the recommendations of TCFD into Group reporting
- Make carbon footprint quantifiable via upstream and downstream supply chains to refine the investment strategy for the achievement of the climate protection goals
- Add energy efficiency criteria to the portfolio management system
- ESG is element of management compensation as execution of sustainability programme forms part of STI compensation

# CSR Ratings continuously improved

	Participation DW since	Rating 2015	Rating 2016	Rating 2017	Rating 2018	Rating 2019
<p>(a) = active (r) = reactive</p>	2015	No award	No award	Most Improved Gold Award	Gold Award	Gold Award
	2013	„Green Star” (2 of 5 stars; 48/100)	„Green Star” (2 of 5 stars; 50/100)	„Green Star” (2 of 5 stars; 53/100)	„Green Star” (2 of 5 stars; 56/100)	„Green Star” (2 of 5 stars; 65/100)
	2015	D- (= „poor”) / Not Prime	D+ (= „poor”) / Not Prime	D+ (= „poor”) / Not Prime	C (= „medium”) / Prime Status	C (= „medium”) / Prime Status confirmed
	2014	53/100 = Average Performer	53/100 = Average Performer	62/100 = Average Performer	67/100 = Average Performer (Position 56 of 304)	No 2019 update received
	2013	A = Average	A = Average	AA = Leader	AA = Leader	AA = Leader

▪ Deutsche Wohnen - a member of the new DAX 50 ESG index

# Nursing & Assisted Living

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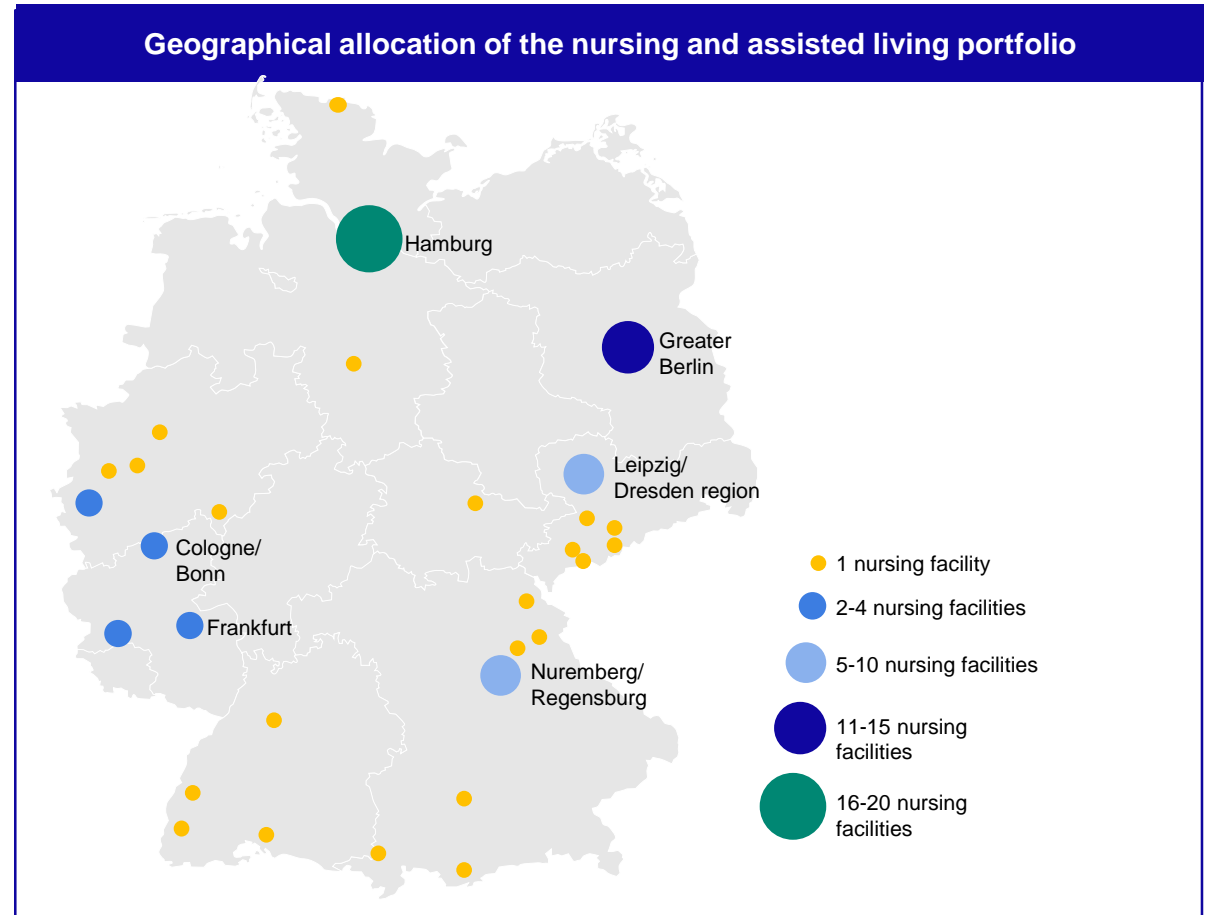


# Nursing portfolio – regional distribution

Managed by owner <sup>2</sup>	Region	Facilities #	Beds <sup>1</sup> #	Occupancy rate
	Greater Hamburg	17	3,380	87.6%
	Greater Berlin	12	1,430	98.7%
	Saxony	9	580	99.1%
	<b>In-house operations</b>	<b>38</b>	<b>5,340</b>	<b>91.9%</b>

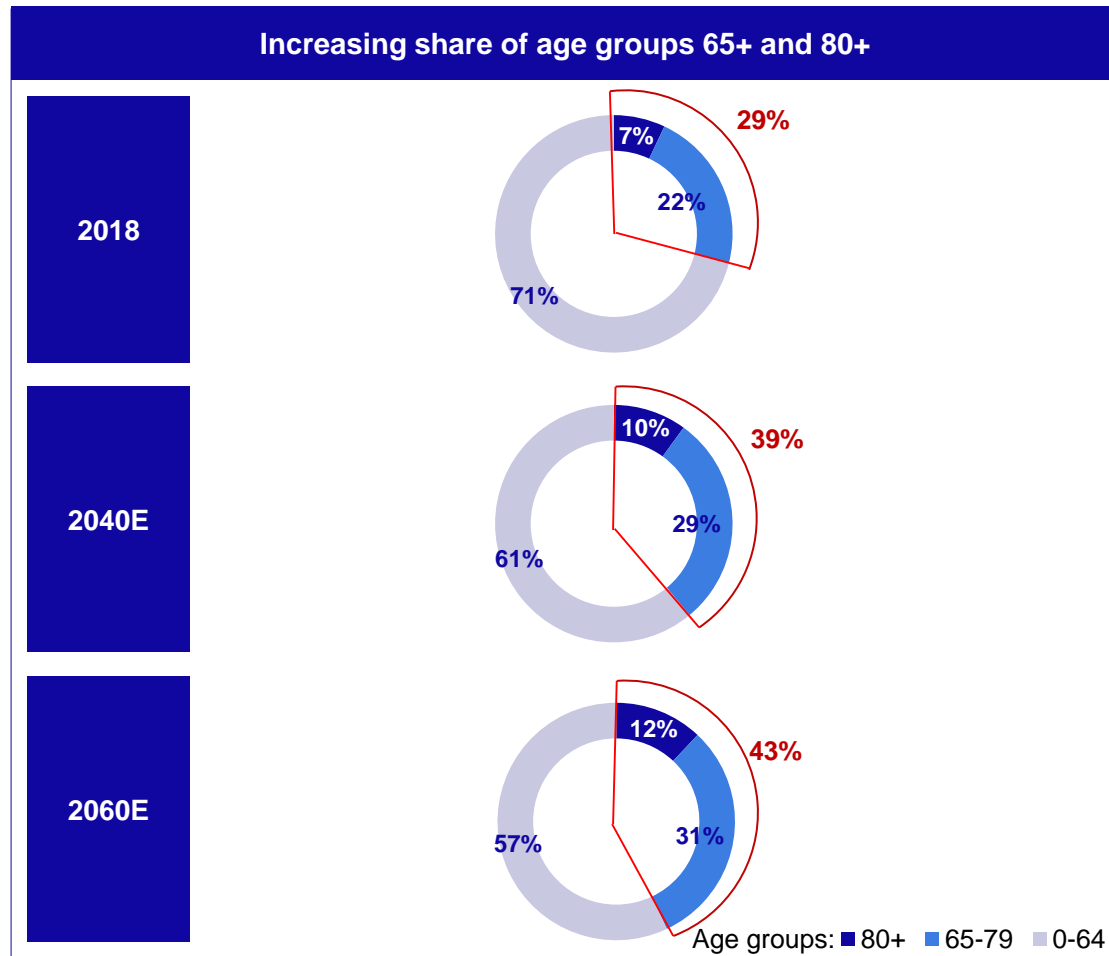
## Assets excluding operations

Other operators	Region	Facilities #	Beds <sup>1</sup> #	WALT
	Bavaria	13	1,630	9.1
	North-Rhine Westphalia	9	1,240	13.1
	Rhineland-Palatinate	3	510	11.5
	Baden-Wuerttemberg	4	500	8.9
	Lower Saxony	1	110	10.3
	Hesse	4	530	9.2
	Other	6	720	7.4
	<b>In-house operations</b>	<b>40</b>	<b>5,240</b>	<b>10.2</b>
	<b>Total nursing</b>	<b>78</b>	<b>10,580</b>	<b>n/a</b>



▪ Deutsche Wohnen business model superior to most peers as owner with operational know-how, exposed to lower risk and low cost of funding

# Demographic trends in Germany underpin rising demand



Source: Latest forecast of Bundesinstitut für Bevölkerungsforschung (BiB) in 2018

### Ageing population leads to increasing demand for nursing homes

- Nursing care market driven by (irreversible) demographic trends - increasing demand for social, medical and nursing services
  - Increase in demand until 2040 by c. 40%, corresponding to additional 380k beds
  - New construction cannot meet increase in demand (supply demand imbalance)
- Main reasons for aging German population are:
  - Decreasing birth rates
  - Ageing of former baby boomer generations
  - Increasing life expectancy
- Until 2040 the age group >80 years is expected to increase by 30%
  - Approx. 10% of the German population will be >80 years in 2040
  - Increased demand for specialized facilities to serve e.g. Alzheimer's disease / dementia
- The requirement for professional service structures in nursing care are further boosted by ongoing trends:
  - Increasing mobility
  - Bigger distance between family members
  - Higher share of employment of all family members



# Overview of elderly care market in Germany

	Description	Payment regulation
Nursing homes (inpatient care)	<ul style="list-style-type: none"> <li>Covers all levels of inpatient care</li> <li>Focus on higher care degrees</li> <li>Daycare programs located in nursing homes</li> <li>Short-term inpatient care, if the need of care is only temporarily</li> </ul>	<ul style="list-style-type: none"> <li>Reimbursement level depending on extend of care required (5 degrees available)</li> <li>Long-term care insurance (LTC) covers a monthly allowance, remainder has to be paid by pension / private wealth</li> <li>Social security system covers if no private wealth is available</li> </ul>
Outpatient care	<ul style="list-style-type: none"> <li>Covers all levels of outpatient care incl. domestic support</li> <li>Focus on lower care degrees</li> <li>Services are delivered at home or in assisted living facilities</li> </ul>	<ul style="list-style-type: none"> <li>Reimbursement level depending on level of care required</li> <li>Social LTC insurance pays defined allowance, per month for either:                             <ul style="list-style-type: none"> <li>Professional outpatient care service</li> <li>For a relative to take on care</li> </ul> </li> <li>Remainder to be paid by pension / private wealth</li> </ul>
Assisted living	<ul style="list-style-type: none"> <li>Special form of outpatient care with focus on premium customers</li> <li>Apartments are rented out incl. complementary LTC packages and availability of extra services</li> </ul>	<ul style="list-style-type: none"> <li>Relatively unregulated market in terms of rent regulation</li> <li>Not reimbursed by LTC insurance</li> </ul>

# Overview of regulatory environment for nursing homes (1/2)

## New homes authorization

- No formal permission (except for building laws) required to set up new nursing homes
- Operators entitled to enter into new supply contract with Long-term care insurance (Pflegekassen) as soon as structural requirements for operating a nursing home are set

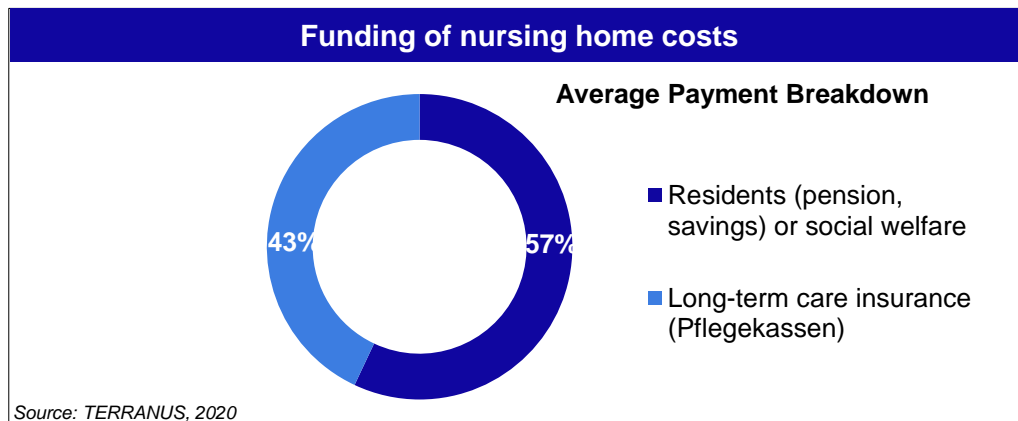
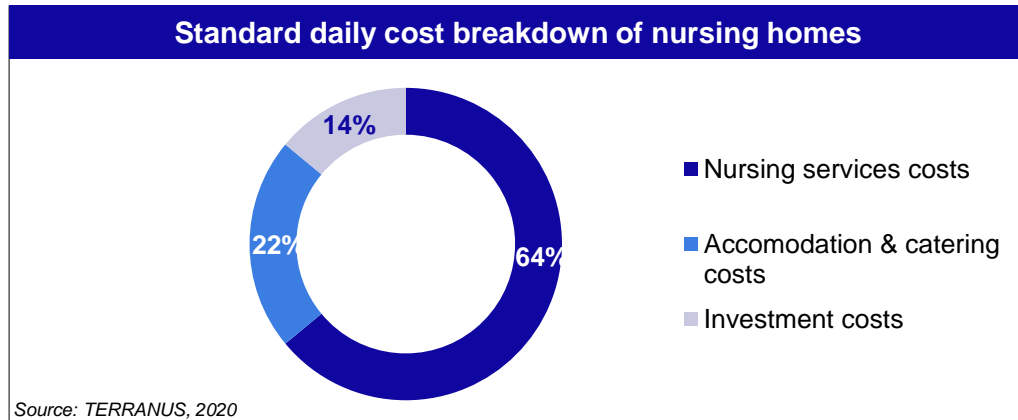
## Quality requirements

- Independent operators MDK<sup>1</sup>-score checks process structure and performance quality
- Mandatory publication of MDK quality reports of each nursing home planned through latest regulatory initiatives to increase transparency
- Frequency of quality assurance audits of outpatient and inpatient care has historically increased

## Pricing & financing

- Prices for nursing care services strictly regulated and negotiated with authorities and revised every 1-2 years, usually above cost inflation
- Total cost for a nursing home place is funded by the respective resident, long-term care insurance and, if required, social welfare (depending on residents' income)
  - Vast majority of nursing services costs is financed by long-term care insurance; level of reimbursements are defined by laws, depending on level of care required
  - Accommodation & catering as well as investment costs are, in principle, financed by resident (or social welfare system); investment rates are set freely for resident not receiving public aid
  - Operators are free to generate additional revenues from secondary services, financed by respective resident

# Overview of regulatory environment for nursing homes (2/2)

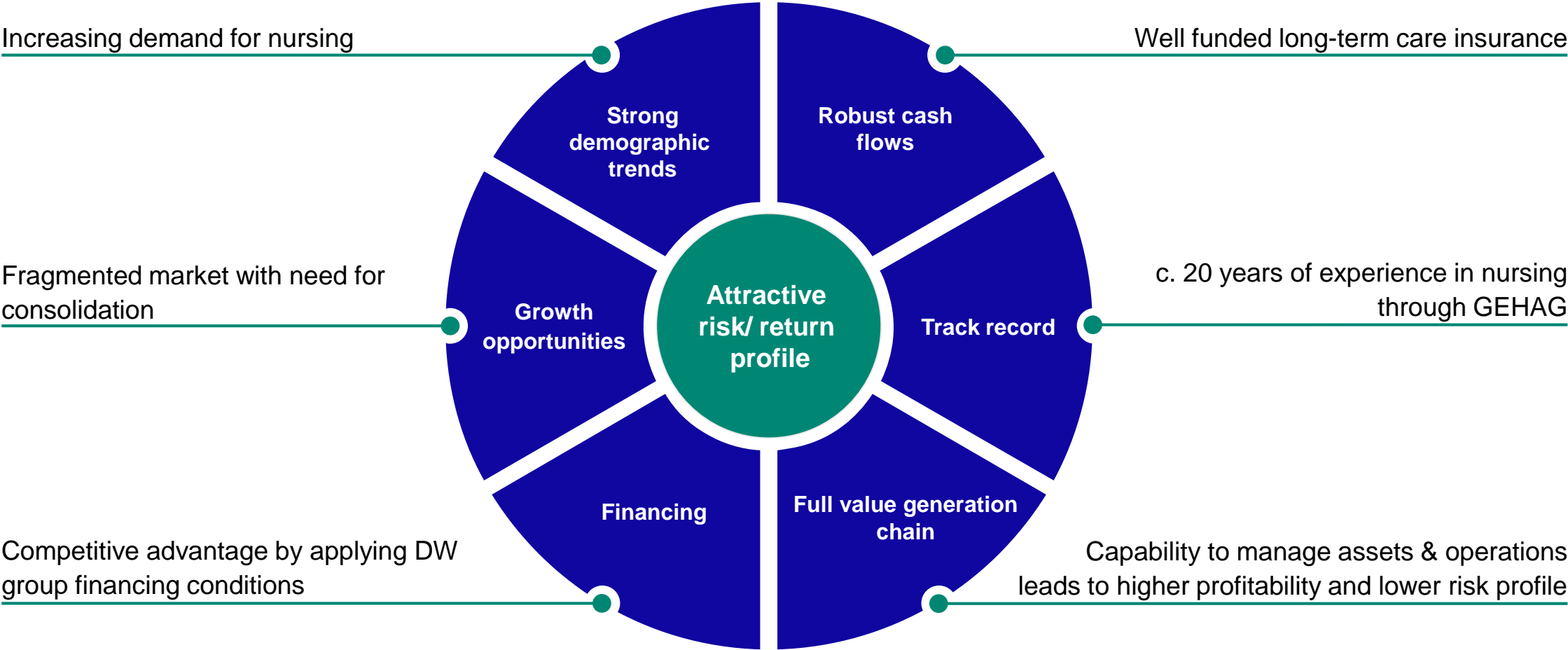


- Germany is one of few countries which requires all citizens to have either public or private long-term care insurance
  - Care Funds (Pflegekassen) provide a cost cover for care related services to the operator, based on the level of patient care necessary
  - Care Funds supported by mandatory social insurance as provided by care insurance law<sup>1</sup>
  - Funded at a contribution rate of 3.05% of gross salary and 3.30% respectively for childless employees
- In addition to national regulation, there are different regional legislations on fit-out standards, multi-occupancy ratios minimum room measurement and employee skills (not homogeneous)

▪ **Germany has one of the most stable funding systems for long-term care in Europe**

1) Pflegeversicherungsgesetz

# Why we target to increase our investment in nursing market



# Nursing & Assisted Living – Strategy update

- Deutsche Wohnen is targeting an EBITDA contribution of 15% in the medium-term
  - Segment contribution to group EBITDA at c. 10%
  
- Further investments envisaged
  - Redensification and new constructions to provide further growth opportunities, predominately in Hamburg region
  - Opportunistic and selective M&A
  
- Improvement of quality of assets and services
  - Focus on self payers reduces regulatory risk
  
- Adjust mix of nursing and assisted living towards higher proportion of assisted living
  - Serviced apartments

# Best in class Nursing and Assisted Living portfolio

Uferpalais, Berlin



Im Schlossgarten, Brandenburg



Wolkenstein, Saxony



Wilsdruff, Saxony



Bonn, North Rhine-Westphalia



Am Schwarzen Berg, Lower Saxony



Holstenhof, Hamburg



Am Albertpark, Saxony



Wiesbaden, Hessen



Finkenau, Hamburg



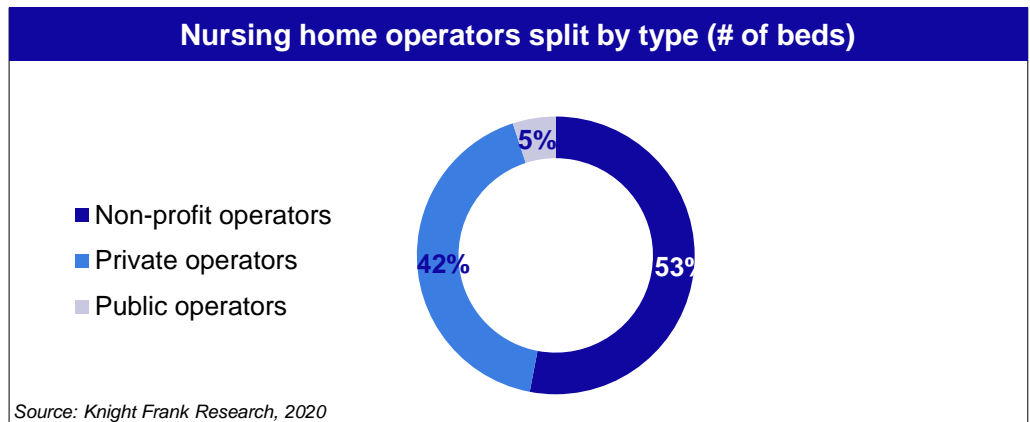
Nürnberg, Bavaria



Königstein, Hesse



# Highly fragmented market structure for nursing home operators



**Top private operators (by # of beds)**

Operator	# of facilities	# of beds	Market share (%)
Korian	247	26,598	3.0%
Alloheim Gruppe	221	20,132	2.3%
Pro Seniore	120	14,928	1.7%
Orpea	134	11,868	1.4%
Kursana	96	9,043	1.0%
Azurit	84	8,030	0.9%
DOMICIL	49	6,135	0.7%

Source: www.pflegemarkt.com, 2020

- Nursing home operator market is very fragmented
  - Top ten private operators only c. 13% market share, expected to increase further
  - Private operators manage c. 42%
  - Many small (family) operators, often with less than 10 facilities and capex backlog
- Occupancy levels vary widely across operators and regions
  - Average occupancy rate of c. 90%
  - Free capacity in many instances does not fulfil today's standards for nursing homes (i.e.: free capacity ≠ available capacity)
- Significant consolidation trend among private operators in recent years
  - 3 of the top 5 operators are international companies
  - Consolidation is expected to continue and to accelerate professionalism (and therewith profitability) of overall sector
- Private operators increase their capacity the fastest (by acquisition or greenfield projects); growth of non-profit operators limited by funding constraints

**Diverse**

—





# Robust business model throughout COVID-19

**Business continues to operate without big constraints**

- **Residential business:**
  - Employees work with increased safety measures, technical possibilities allow employees to work from home if necessary
  - Customer service is running smoothly and continues to serve tenants' needs
- **Investments into the existing portfolio and new developments:**
  - Continued execution on urgent maintenance and repair works
  - New development projects and complex modernisations might see temporarily delays
- **Nursing & Assisted Living:**
  - Operations are part of national pandemic plan. Facilities implemented additional hygiene and safety measures early in the process
  - Required infrastructure for childcare has been put in place to ensure that impact in workforce is limited

**Defensive business model combined with Germany's strong social welfare system secure stable income streams**

- Financial risk for residential tenants limited as an assumed >50% of tenants receive income from state or insurance coverage (pensioners, civil servants, unemployed)
- Government support schemes are in place for people in need (allowance for short time work, unemployment benefits, housing allowance etc.)
- Immediate financial help for small companies and self-employed people implemented by Government in response to Corona pandemic

**Deutsche Wohnen initiation of EUR 30m coronavirus relief fund**

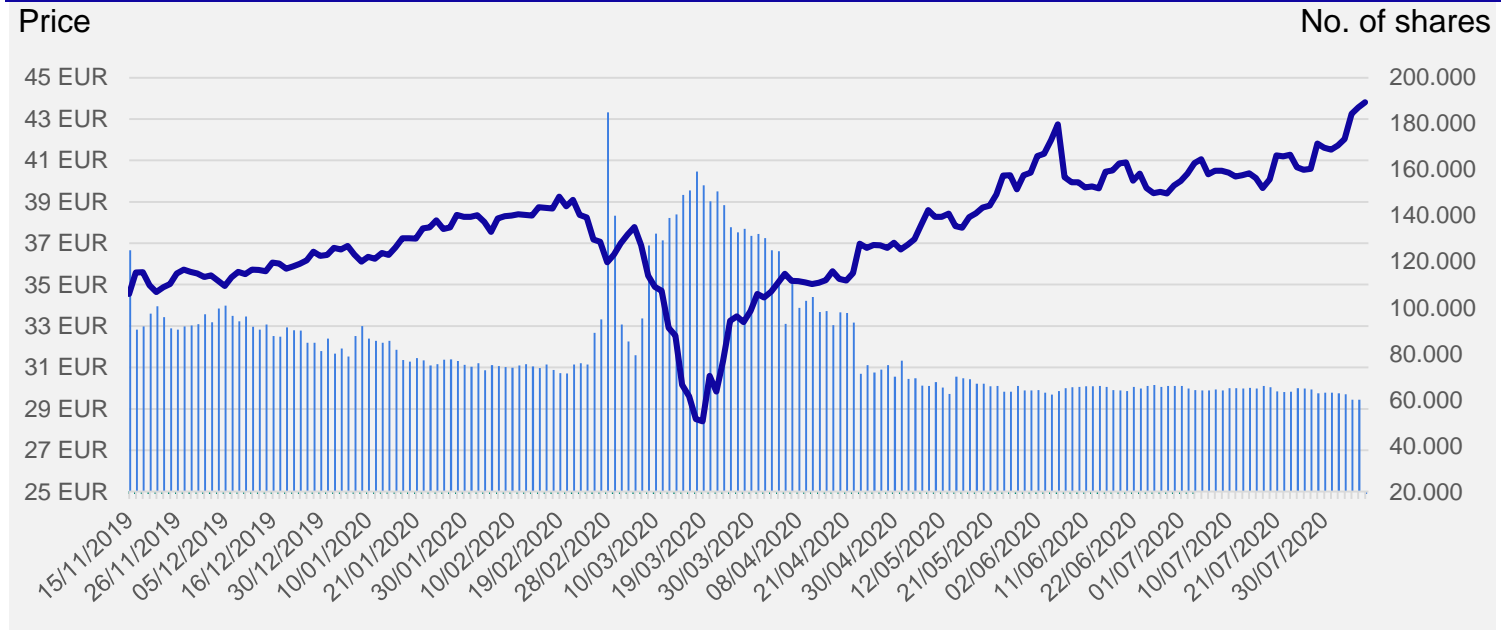
- By cutting the pay-out ratio from 65% to 60%, funding of a EUR 30m coronavirus relief fund to step in where the government does not provide sufficient support
- From today's perspective, fund more than sufficiently sized to cover financial hardships:
  - C. 0.9% of residential and 11% of commercial tenants indicated payment difficulties due to Covid-19
  - C. 650 instalment contracts had been concluded in June 2020 (70% more than in previous month)
  - Increased expenses in Nursing & Assisted Living are being compensated by long-term care insurers

# Update on Share Buyback program (as of 10 August 2020)

## Key Terms of SBB

- **Volume**
  - up to EUR 25m shares, or
  - up to EUR 750m
- **Time period**
  - 15<sup>th</sup> Nov 2019 to 30<sup>th</sup> Oct 2020
- **Technical details**
  - External mandate for execution
  - Purchased at market prices
  - Up to 25% of daily XETRA volume
  - SBB can be terminated and resumed at any time
- **Disclosure**
  - Weekly updates on webpage

## Development of SBB – average price vs volume in shares



## Status quo

No. of shares purchased	15.34m	Settlement amount	EUR 564.21m
% of buyback completed	75.2%	Average price	EUR 36.79

# Like-for-like development by regions

Like-for-like 30/06/2020	Residential units (#)	In-place rent <sup>2</sup> 30/06/2020 (EUR/sqm)	In-place rent <sup>2</sup> 30/06/2019 (EUR/sqm)	Change (y-o-y)	Vacancy 30/06/2020 (in %)	Vacancy 30/06/2019 (in %)	Change (y-o-y)
<b>Letting portfolio<sup>1</sup></b>	<b>152,764</b>	<b>6.91</b>	<b>6.79</b>	<b>1.7%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>-0.4pp</b>
<b>Core<sup>+</sup></b>	<b>140,214</b>	<b>6.99</b>	<b>6.87</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>-0.4pp</b>
Greater Berlin	111,011	6.93	6.83	1.5%	1.2%	1.7%	-0.5pp
Rhine-Main	9,680	8.44	8.30	1.7%	2.0%	1.5%	+0.5pp
Dresden/Leipzig	8,523	6.23	6.00	3.8%	4.6%	4.8%	-0.2pp
Rhineland	5,501	6.81	6.65	2.5%	2.0%	2.2%	-0.2pp
Mannheim/Ludwigshafen	4,556	6.30	6.17	2.1%	1.2%	1.7%	-0.5pp
Other Core <sup>+</sup>	943	10.68	10.56	1.2%	0.7%	0.5%	+0.2pp
<b>Core</b>	<b>12,550</b>	<b>6.06</b>	<b>5.94</b>	<b>2.1%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>-0.1pp</b>
Hanover/Brunswick	8,921	6.21	6.06	2.3%	2.3%	2.7%	-0.4pp
Other Core	3,629	5.68	5.61	1.3%	4.3%	3.5%	+0.8pp
<b>Total<sup>3</sup></b>	<b>158,353</b>	<b>6.89</b>	<b>6.78</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>-0.2pp</b>

1 Excluding non-Core and disposal stock like Kiel / Lübeck

2 Contractually owed rent from rented apartments divided by rented area

3 Total I-f-I stock incl. non-Core

# Fair Values across regions

Regions	Residential units (#)	FV 30/06/2020 (EUR m)	FV 30/06/2020 (EUR/sqm)	Multiple in-place rent 30/06/2020	Multiple re-letting rent <sup>1</sup> 30/06/2020	Multiple spread
<b>Core<sup>+</sup></b>	<b>148,584</b>	<b>23,334</b>	<b>2,507</b>	<b>29.8</b>	<b>22.9</b>	<b>6.0x</b>
Greater Berlin	115,969	18,498	2,588	31.1	23.5	6.5x
Rhine-Main	10,759	1,835	2,711	26.2	20.9	4.9x
Dresden/Leipzig	9,753	1,512	2,136	29.0	22.7	5.3x
Rhineland	6,503	878	2,087	24.0	20.1	3.7x
Mannheim/Ludwigshafen	4,657	435	1,442	19.1	15.6	2.8x
Other Core <sup>+</sup>	943	176	3,184	24.5	21.2	3.8x
<b>Core</b>	<b>13,455</b>	<b>1,383</b>	<b>1,537</b>	<b>21.1</b>	<b>17.6</b>	<b>3.6x</b>
Hanover/Brunswick	8,971	948	1,567	20.8	17.2	3.4x
Other Core	4,484	435	1,474	21.8	18.6	1.5x
<b>Non-Core</b>	<b>144</b>	<b>6</b>	<b>640</b>	<b>11.3</b>	<b>8.9</b>	<b>2.5x</b>
<b>Total</b>	<b>162,183</b>	<b>24,723</b>	<b>2,420</b>	<b>29.1</b>	<b>22.5</b>	<b>5.7x</b>

<sup>1</sup> Calculation of multiple re-letting rent excluding Berlin rent freeze law

# Recent residential portfolio disposals

	Signing in 2019		Signing in 2020
Region	Kiel, Lübeck, Chemnitz	Berlin	Across Germany (34 locations)
No. of units	6,350	2,175	6,380 residential, 38 commercial
Signing	Aug 19	Dec 19	Jun 20
Disposal price	EUR 615m	EUR 358m	EUR 658m
Disposal price per unit	c. EUR 1,600 per sqm	c. EUR 2,280 per sqm	c. EUR 1,540 per sqm
Gross margin	34%	30%	37%
Rental impact 2020 / p.a.	- EUR 28m p.a. / - EUR 28m p.a.	- EUR 2.9m / - EUR 12.5m p.a.	- EUR 5m / -EUR 30m p.a.
Transfer of titles	Dec 2019	Q4 2020 / Q1 2021	Nov 2020

- Opportunistic portfolio streamlining to continue in 2020

# Acquisition and disposal track record

Main acquisitions (>1,000 units deal size)				Fair Value in EUR/sqm			In-place rent in EUR/sqm		
Year	Deal	Units #	Location	At acquisition	30/06/2020	Δ	At acquisition	30/06/2020	Δ
2013	Centuria	5,200	Berlin	711	1,993	180%	4.65	5.96	28%
	Larry	6,500	Berlin	842	2,078	147%	4.97	6.21	25%
	GSW	60,000	Berlin	960	2,547	165%	5.44	6.90	27%
2015	Windmill	~4,600	Berlin	1,218	1,953	60%	5.12	6.01	17%
	Henry	~1,600	Berlin	1,302	2,158	66%	5.26	5.89	12%
	Accentro	1,200	Berlin	1,227	2,202	79%	5.14	5.83	13%
2016	Olav <sup>1</sup>	~ 14,000	diverse	1,365	2,450 <sup>2</sup>	80%	5.93	6.93 <sup>2</sup>	17%
		~5,200	Berlin	1,469	2,443	66%	5.55	6.91	25%
		~3,800	Kiel	1,043	1,173	12%	5.37	6.00	12%
2017	Helvetica	~3,900	Berlin	2,390	3,600	51%	6.95	8.47	22%
Main disposals				Fair Value in EUR/sqm					
Year	Location	Units #		At acquisition <sup>3</sup>	FV before disposal	At disposal	Δ Margin at acquisition	Δ Margin at disposal	
2019	Kiel, Lübeck, Chemnitz, Others	6,355		1,020	1,197	~1,600	56%	34%	
	Berlin	2,175		798	1,747	~2,280	185%	30%	
2020	Westportfolio	6,418		804	1,123	~1,540	92%	37%	
<b>Total</b>		<b>~14,948</b>							

1 Includes 1,600 units on top of Olav portfolio

2 Based on remaining portfolio considering existing Olav portfolio in our books

3 Based on acquisition prices or historically available data

# Deutsche Wohnen's residential portfolio is best-in-class

Siemensstadt, Berlin



Hellersdorf, Berlin



Carl-Legien-Siedlung, Berlin



Südwestkorso, Berlin



Oranienkiez, Berlin



Hufeisensiedlung, Berlin



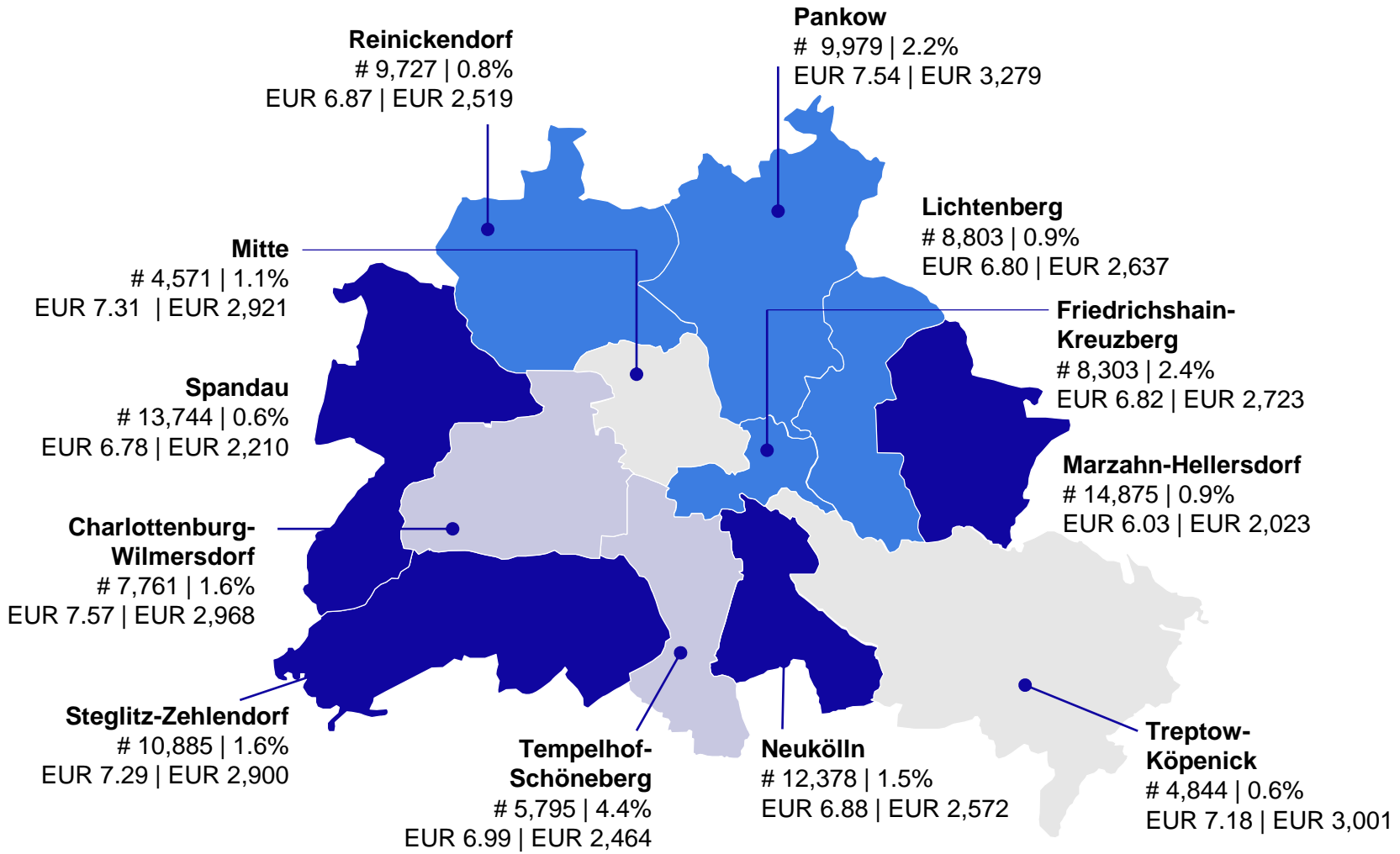
Dresden



Otto-Suhr-Siedlung, Berlin



# The Berlin portfolio at a glance



**Berlin**  
 # 111,665 | 1.5%  
 EUR 6.92 | EUR 2,610

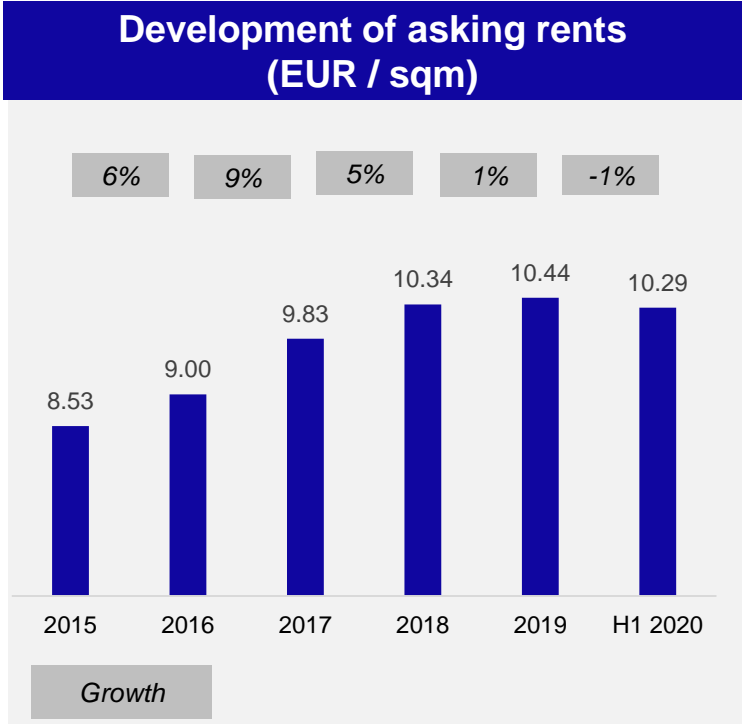
**Greater Berlin**  
 # 115,969 | 1.4%  
 EUR 6.91 | EUR 2,589

# Units | Vacancy (%)  
 In-place rent (EUR/sqm) | Fair value (EUR/sqm)

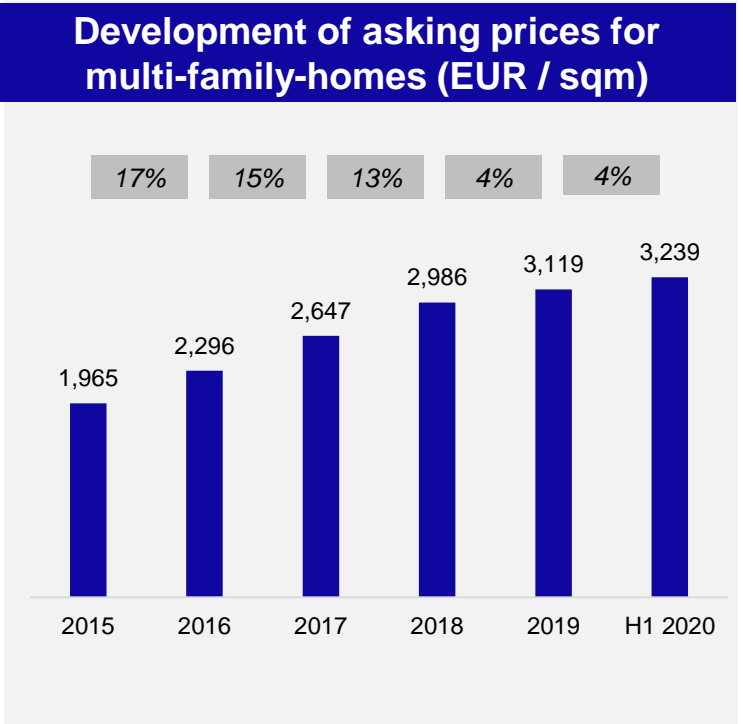
> 3,000   > 5,000   > 8,000   > 10,000



# Update on Berlin residential market



**Slight decline due to the rent freeze**



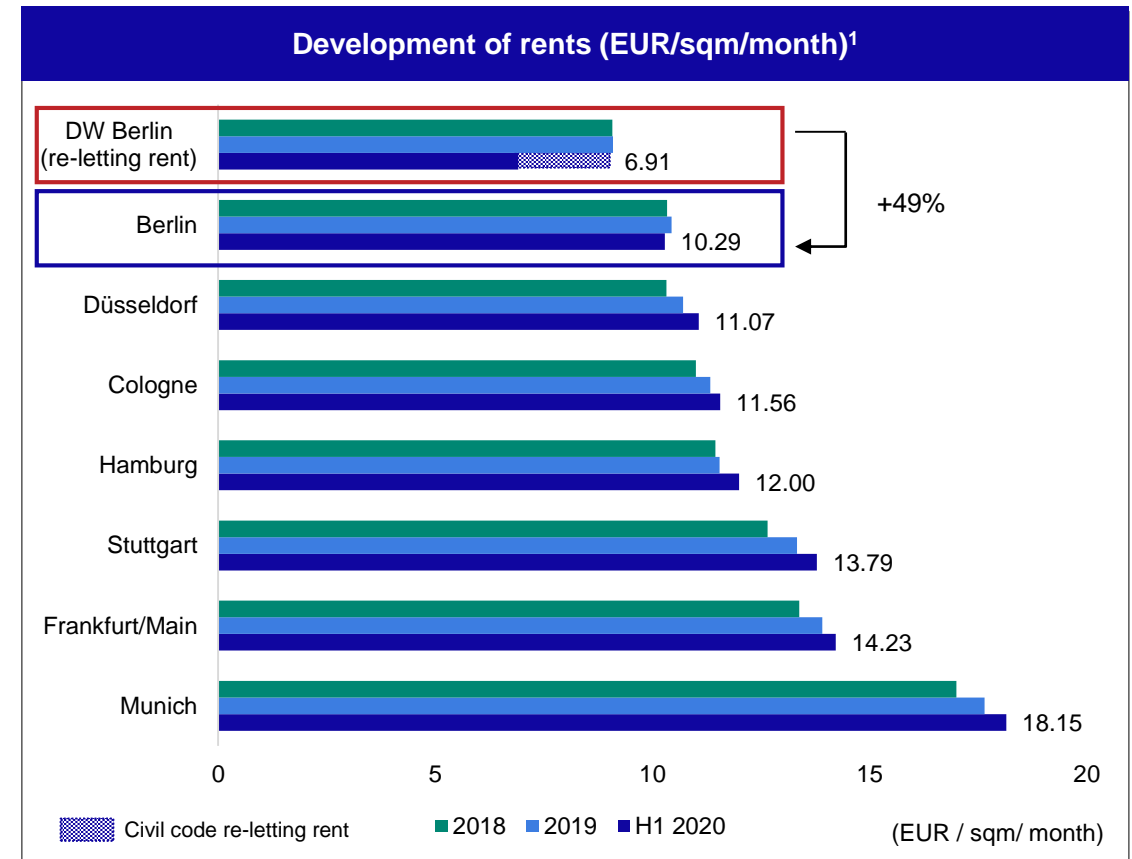
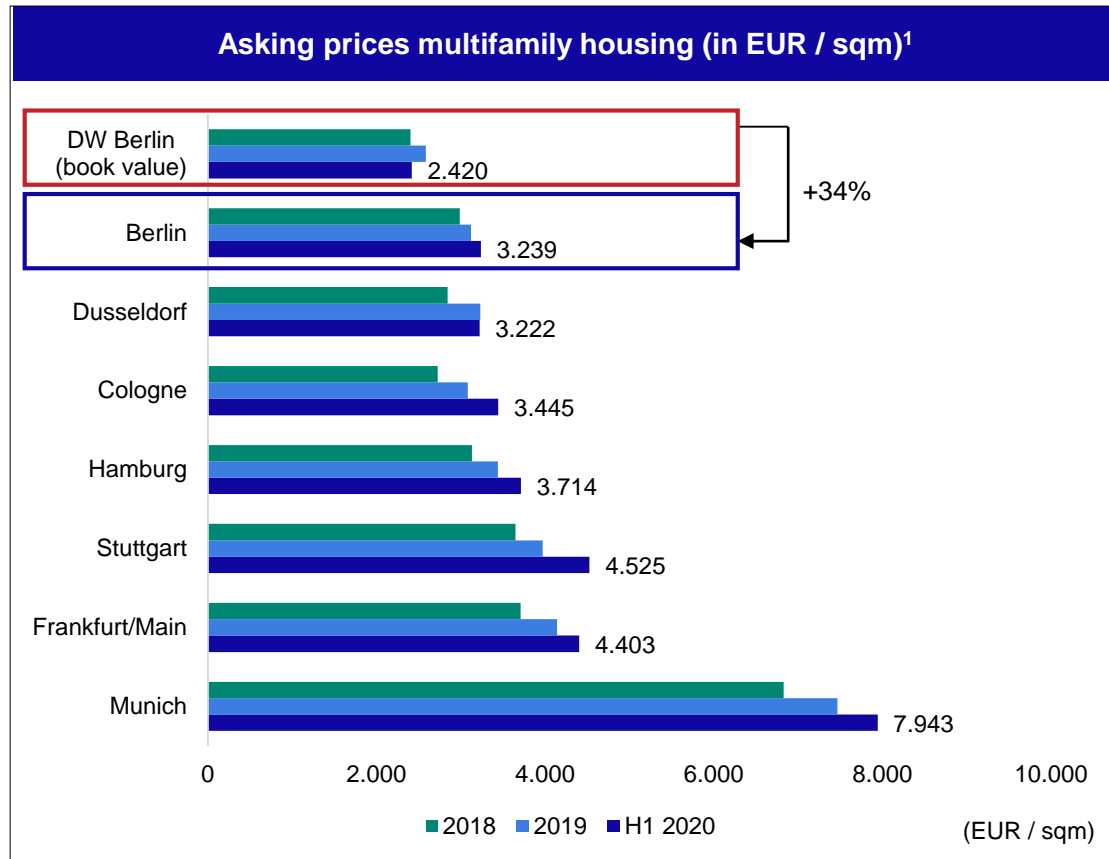
**Price growth for multi family homes and condominiums continues at lower pace**



**Price growth for multi family homes and condominiums continues at lower pace**

Source: CBRE

# Current level of rents and prices in TOP German cities



▪ Relative to other German cities Berlin continues to screen relatively cheap

<sup>1</sup> Source: CBRE

# Bridge from adjusted EBITDA to profit

in EUR m	H1-2020	H1-2019
<b>EBITDA (adjusted)</b>	<b>363.7</b>	<b>389.1</b>
Depreciation	-19.0	-19.7
At equity valuation	1.1	1.9
Financial result (net)	(91.8)	(68.5)
<b>EBT (adjusted)</b>	<b>254.0</b>	<b>302.8</b>
Valuation properties	177.0	450.7
One-offs	(30.4)	(21.1)
Valuation SWAP and convertible bonds	-88.1	58.6
<b>EBT</b>	<b>312.5</b>	<b>791.0</b>
Current taxes	(19.1)	(20.3)
Deferred taxes	(76.7)	(168.2)
<b>Profit</b>	<b>216.7</b>	<b>602.5</b>
<i>Profit attributable to the shareholders of the parent company</i>	212.1	587.8
Earnings per share <sup>1</sup>	0.60	1.65

in EUR m	H1-2020	H1-2019
Interest expenses	(69.0)	(62.9)
<i>In % of gross rents</i>	~16%	~15%
Non-cash interest expenses	(24.7)	(6.7)
Interest income	1.9	1.1
<b>Financial result (net)</b>	<b>(91.8)</b>	<b>(68.5)</b>

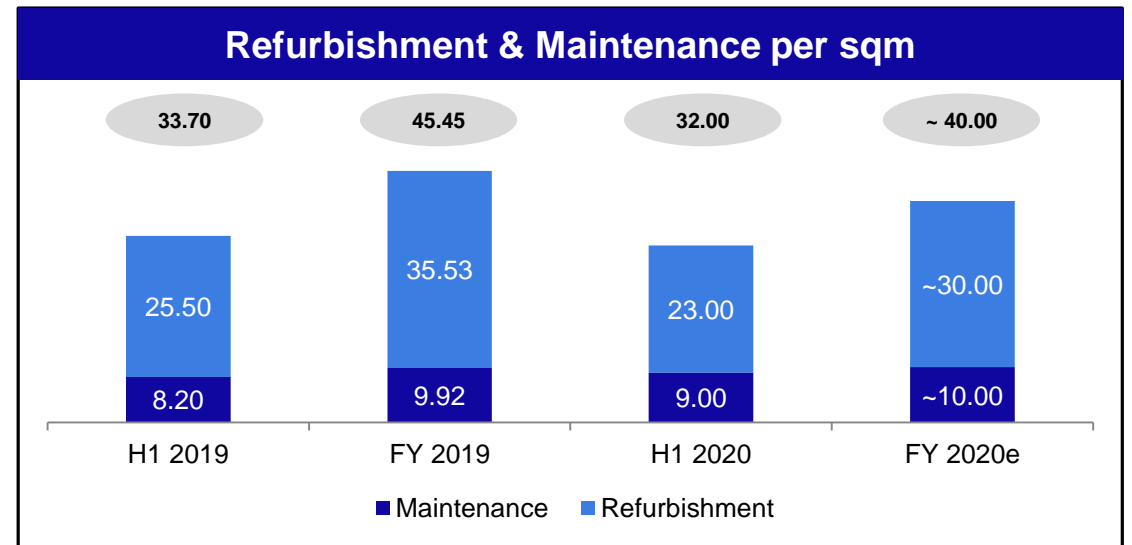
H1 2020 valuation result stems from signed disposals above recent book values with transfer of title in H2 2020 or later

One-offs mainly driven by project- and transaction related expenses. In H1 2020 EUR 30.4 m of one-offs are predominately driven by real estate transfer tax triggered by the acquisition of ISARIA Wohnbau AG.

<sup>1</sup> Based on weighted average shares outstanding excluding own shares (H1 2020: 351.50m ; H1 2019: 357.02m)

# Ongoing investments into the portfolio

	H1-2020		H1-2019	
	EUR m	EUR / Sqm <sup>1</sup>	EUR m	EUR / sqm <sup>1</sup>
<b>Maintenance</b> (expensed through p&l)	45.9	9.00	42.4	8.20
<b>Refurbishment</b> (capitalized on balance sheet)	117.3	23.00	131.9	25.50
<b>Total</b>	<b>163.2</b>	<b>32.00</b>	<b>174.3</b>	<b>33.70</b>

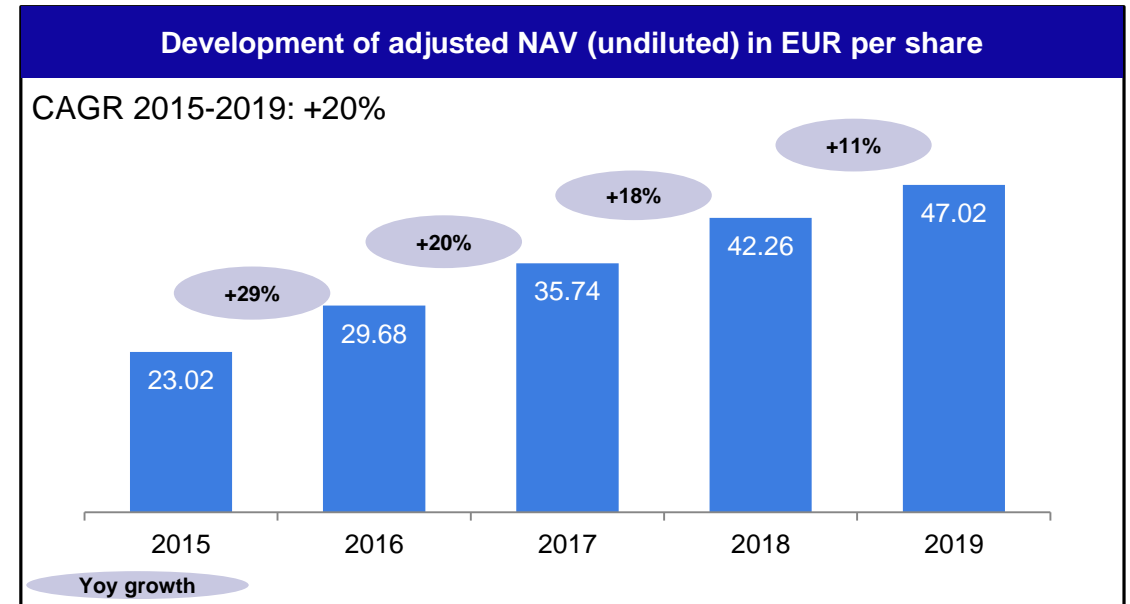
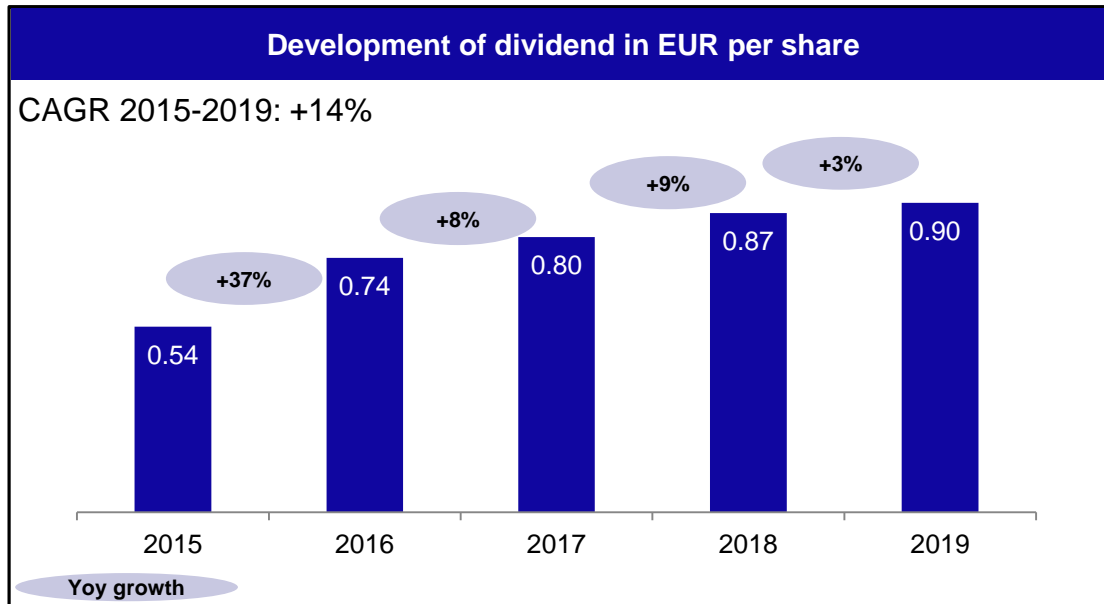


▪ Maintenance at EUR 9 per sqm due to seasonality, FY 2020 level expected to be stable at around EUR 10 per sqm

▪ C. 46% of refurbishment investments (EUR 54m) are related to re-letting

<sup>1</sup> Annualized figure, based on quarterly average area

# Strong generation of total shareholder return



- DW consistently generated high shareholder return based on capital growth and dividend payments while reducing its risk profile
- Considering paid dividend of EUR 0.90 per share, DW delivers a shareholder return for 2019 of EUR 5.66 or c. 13% of 2018 adjusted NAV (undiluted)

# Summary balance sheet

## Assets

in EUR m	06/30/2020	12/31/2019
Investment properties	25,441.9	25,433.3
Other non-current assets	438.4	442.2
Derivatives	2.9	1.1
Deferred tax assets	0.0	0.1
<b>Non current assets</b>	<b>25,883.2</b>	<b>25,876.7</b>
Land and buildings held for sale	463.4	468.9
Trade receivables	46.7	25.0
Other current assets	1,371.1	795.5
Cash and cash equivalents	1,319.7	685.6
<b>Current assets</b>	<b>3,200.9</b>	<b>1,975.0</b>
<b>Total assets</b>	<b>29,084.1</b>	<b>27,851.7</b>

## Equity and Liabilities

in EUR m	06/30/2020	12/31/2019
<b>Total equity</b>	<b>12,634.3</b>	<b>13,107.3</b>
Financial liabilities	6,424.3	6,327.7
Convertibles	1,722.3	1,682.8
Bonds	3,565.9	2,014.1
Tax liabilities	42.4	26.2
Deferred tax liabilities	3,800.6	3,713.8
Derivatives	65.9	52.1
Other liabilities	828.4	927.7
<b>Total liabilities</b>	<b>16,449.8</b>	<b>14,744.4</b>
<b>Total equity and liabilities</b>	<b>29,084.1</b>	<b>27,851.7</b>

- Investment properties represent ~87% of total assets
- Strong balance sheet structure offering comfort throughout market cycles

# Disclaimer

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