

Deutsche Wohnen SE

—
Q1 2019 results

Conference Call 14 May 2019

Agenda

01

Highlights

02

Market and Portfolio

03

Financials and Outlook

04

Appendix

Highlights Q1 2019

Operating business remains strong

- L-f-I rental growth at 3.4% (Berlin at 3.7%)
- Adj. EBITDA margin (ex disposals) and adjusted for maintenance and accounting effects increased by 1.7% to 79.3% yoy
- FFO I per share increased by 14% to EUR 0.40 per share
- EPRA NAV per share at EUR 42.53

Selective acquisitions and disposals improve portfolio quality

- Bolt-on acquisitions of ~3,400 units in metropolitan areas (Frankfurt, Cologne, Dusseldorf)
- One landmark privatization in Berlin led to increase in gross margins of >90%
- Institutional sales of predominately “B” locations expected to gain pace in 2019 (capital recycling)

Nursing & Assisted Living

- Recently acquired operating platform consolidated from January onwards
- Earnings from Nursing & Assisted Living increased by almost 84% yoy mainly due to acquisitions
- Segment earnings contribute around 11% to Q1 EBITDA

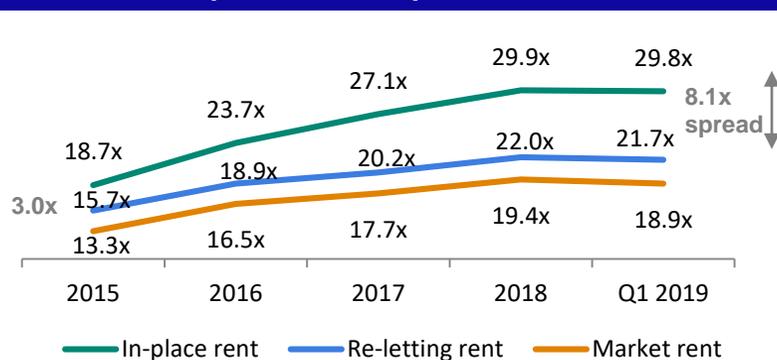
Capital structure

- LTV currently at 36.6%, pro-forma signed acquisitions at c. 38%
- Successful refinancing of EUR 221m corporate bond (notional EUR 500m) and approx. EUR 200m forward interest rate hedges

Strong reversionary potential

Strategic cluster	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 (x)	Reversionary potential ¹ (in EUR/sqm/month)	Vacancy (in %)
Strategic core and growth regions	164,272	>99.9%	6.68	2,161	27.1	20.3	2.05	2.2%
Core*	145,170	93.3%	6.78	2,287	28.2	20.9	2.28	2.2%
Core	19,102	6.6%	5.90	1,219	17.4	14.3	1.18	2.7%
Non-core	144	<0.1%	5.11	588	9.8	8.3	0.74	2.4%
Total	164,416	100%	6.68	2,160	27.0	20.3	2.05	2.2%
Thereof Greater Berlin	115,647	77.1%	6.75	2,407	29.8	21.7	2.21	2.0%

DW development of multiples in Greater Berlin²



- Continued wide yield spread between regulated and market rents

- Slight decrease of re-letting rents from reduction of modernisation surcharge effective as of 2019

- Berlin assets currently valued at c. EUR 2,400 per sqm or around 53% of average replacement cost (incl. cost of land)

¹ Unrestricted residential units (letting portfolio); reversionary potential = re-letting rent compared to in-place rent (letting portfolio)

² Based on Deutsche Wohnen in-place and re-letting rents, market rent multiple calculated by using CBRE asking rents and DW FV for Greater Berlin

Total like-for-like development at 3.4% yoy

Like-for-like 31/03/2019	Residential units (#)	In-place rent 31/03/2019 (EUR/sqm/month)	In-place rent 31/03/2018 (EUR/sqm/month)	Change (y-o-y)	Vacancy 31/03/2019 (in %)	Vacancy 31/03/2018 (in %)	Change (y-o-y)
Letting portfolio ¹	146,746	6.73	6.51	3.4%	1.9%	1.9%	0.0 pp
Core ⁺	134,252	6.81	6.58	3.5%	1.8%	1.8%	0.0 pp
Core	12,494	5.90	5.76	2.4%	2.8%	2.4%	0.4 pp
Total	158,754	6.69	6.47	3.4%	2.0%	2.0%	0.0 pp
Thereof Greater Berlin	109,785	6.77	6.53	3.7%	1.8%	1.8%	0.0 pp

- Total like for like vacancy at 2% whereby c. 50bps are driven by ongoing capex measures

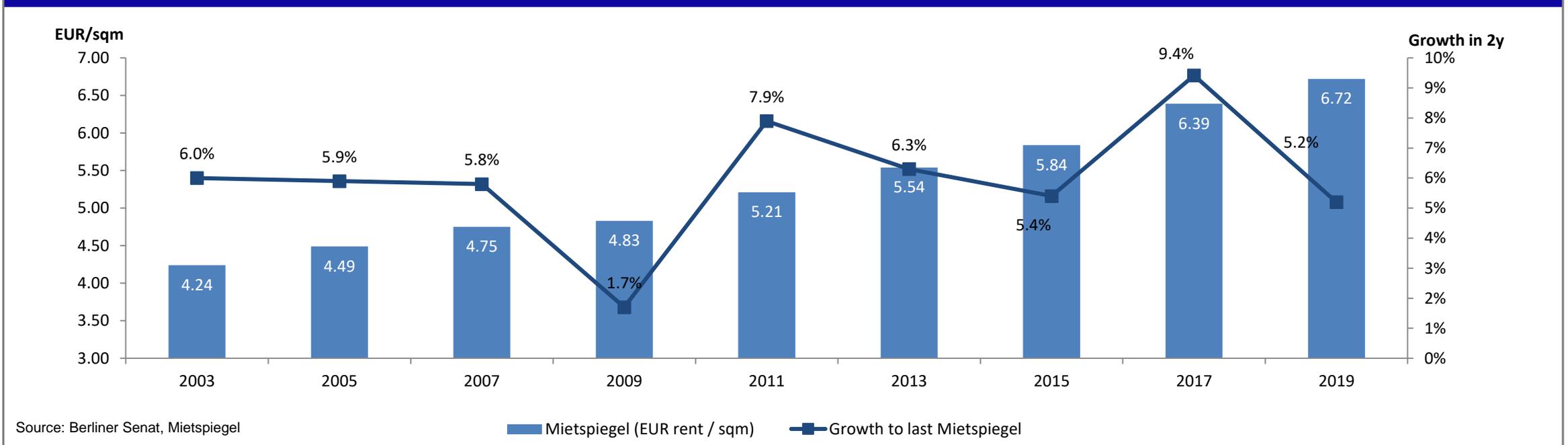
- Tenant churn remains stable at 7% in Berlin

- Total number of residential units in letting portfolio decreased as c. 9k units earmarked for disposals (incl. Kiel/ Lübeck)

¹ Excluding non-core and disposal stock

Berlin rent index outcome below market development - as expected

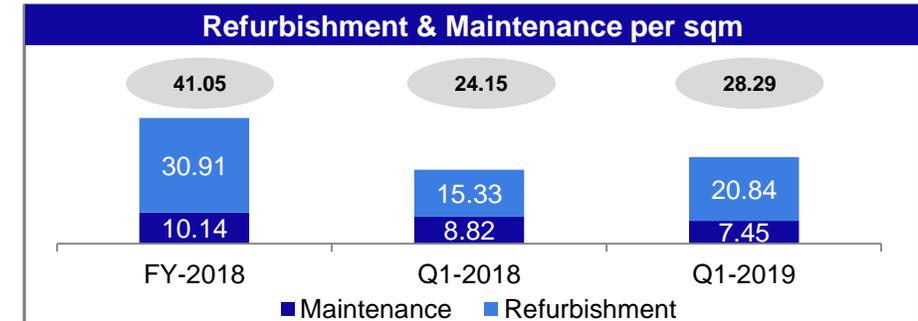
Historical development of Berlin rent index



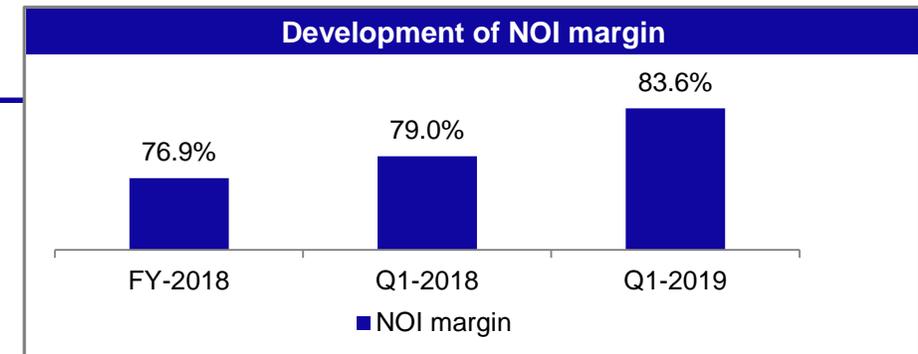
- Rent index outcome with an average growth of 5.2% and average in-place rent of EUR 6.72 per sqm
- Detailed analysis of implications for Deutsche Wohnen portfolio to be communicated with H1 results

Strong letting business

in EUR m	Q1-2019	Q1-2018
Income from rents (rental income)	204.7	192.9
Income relating to utility/ ancillary costs	104.6	101.8
Income from rental business	309.3	294.7
Expenses relating to utility/ ancillary costs	(103.1)	(105.0)
Rental loss	(2.2)	(2.5)
Maintenance	(19.2)	(22.1)
Others	(1.1)	(1.4)
Earnings from Residential Property Management	183.7	163.7
Personnel, general and administrative expenses	(12.6)	(11.4)
Net Operating Income (NOI)	171.1	152.3
NOI margin in %	83.6	79.0
NOI in EUR / sqm / month	5.53	5.07



Maintenance expenses as a percentage of rental income at 9.4%
(2018: 11.5%)



- Increase in NOI margin partially driven by accounting effects (leasing/ IFRS16) which leads to lower expenses related to utility/ ancillary costs (EUR 4.8m)

- Impact from seasonal low maintenance expenses will normalize throughout the year - total investment volume expected at last year's levels

Disposal business expected to gain pace in 2019

Disposals	Privatization		Institutional sales		Total	
	Q1-2019	Q1-2018	Q1-2019	Q1-2018	Q1-2019	Q1-2018
with closing in						
No. of units	108	76	38	273	146	349
Proceeds (EUR m)	47.3	17.0	3.3	13.9	50.6	30.9
Book value (EUR m)	24.6	11.4	2.8	13.0	27.4	24.4
Price in EUR per sqm	4,056	2,423	1,177	1,017	n/a	n/a
Earnings (EUR m)	19.7	4.0	0.2	0.8	19.9	4.8
Gross margin	92%	49%	18%	7%	85%	27%
Cash flow impact (EUR m)	43.4	14.7	1.9	6.7	45.3	21.4

- Elevated privatization prices above EUR 4,000 per sqm mainly due to one disposal of a mixed commercial / residential unit. Privatisations in Berlin on average at EUR 2,800per sqm for currently signed units
- Continued strong demand for residential properties to be used for selected disposals in predominately Core regions to further enhance the overall portfolio quality

Note: Table only considers disposals that already had transfer of titles

Increasing EBITDA contribution from Nursing business

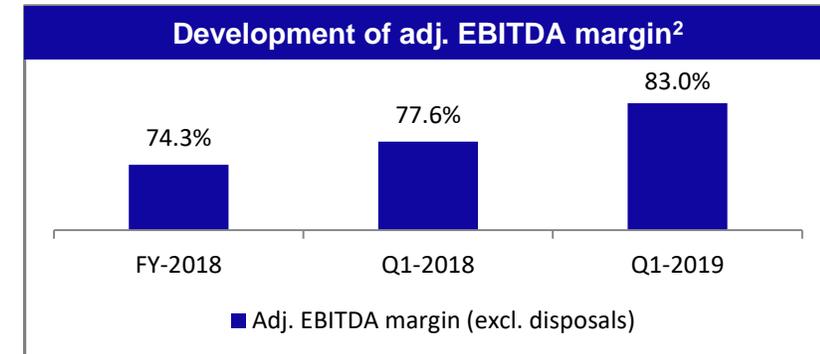
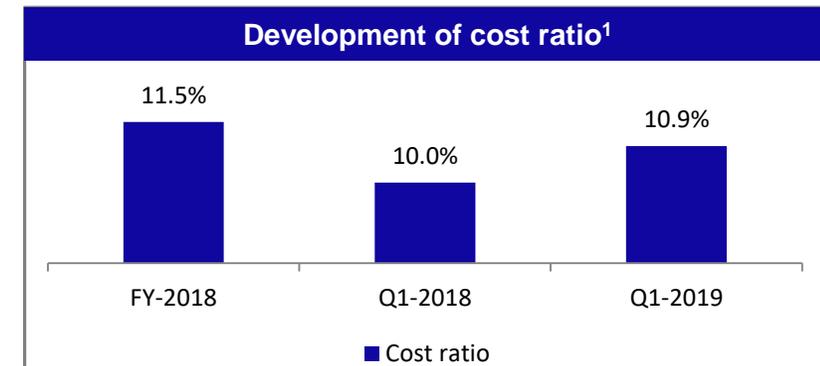
Operations (in EUR m)	Q1-2019	Q1-2018		in EUR m	Q1-2019	Q1-2018
Total income	55.7	23.5	Total income	Nursing & Assisted Living	51.2	20.5
Total expenses	-51.2	-22.2			Other	4.5
EBITDA operations	4.5	1.3	EBITDA operations	Staff	(34.3)	(13.1)
EBITDA margin	8.1%	5.5%			Rent / lease (inter-company) ¹	(6.5)
Lease expenses ¹	6.7	3.8	EBITDAR	Other	(10.4)	(5.4)
EBITDAR	11.2	5.1			Further margin pressure from P&W Hamburg being fully consolidated from 2019 onwards. Katharinenhof margin on a stand-alone basis at 24%	
EBITDAR margin	20.1%	21.7%	EBITDAR margin			
Assets (in EUR m)	Q1-2019	Q1-2018				
Lease income	17.5	10.6				
Total expenses	-0.7	-0.3				
EBITDA assets	16.8	10.3				
Operations & Assets (in EUR m)	Q1-2019	Q1-2018				
Total EBITDA	21.3	11.6				

- Fair value of nursing facilities at EUR 1.3bn with contracted annual lease revenues of ~ EUR 70m
- Nursing is expected to contribute EUR 80m to group EBITDA in 2019 translating into RoCE of ~6%

¹ The delta between lease expenses (operations) and rent/ lease (inter-company) expenses derives from one nursing facility which is only operated but not owned by Deutsche Wohnen group

Adj. EBITDA margin increased to 83%

in EUR m	Q1-2019	Q1-2018
Earnings from Residential Property Management	183.7	163.7
Earnings from Disposals	19.9	4.8
Earnings from Nursing and Assisted Living	21.3	11.6
Segment contribution	224.9	180.1
Corporate expenses	(23.2)	(20.0)
Other operating expenses/income	(0.2)	0.5
EBITDA	201.5	160.6
One-offs	2.1	1.4
Adj. EBITDA (incl. Disposals)	203.6	162.0
Earnings from Disposals	(19.9)	(4.8)
Corporate expenses for Disposals	0.8	0.7
Adj. EBITDA (excl. Disposals)	184.5	157.9



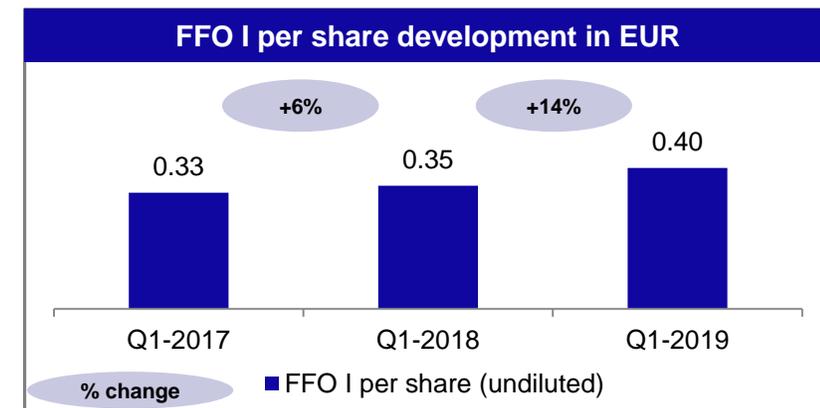
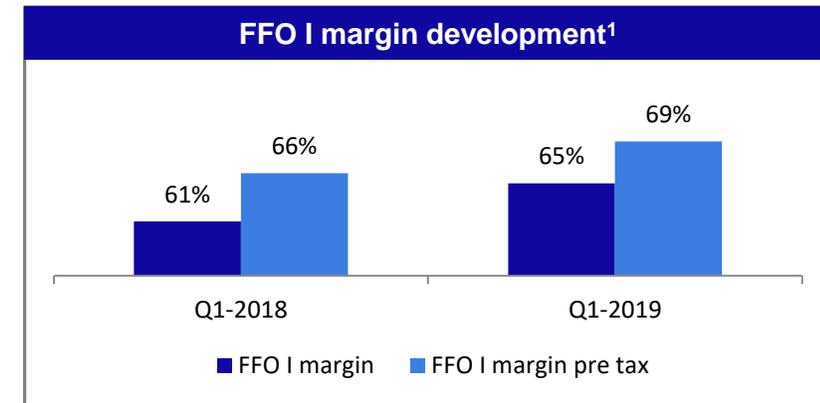
- Adjusted for accounting effects and lower maintenance level EBITDA margin increased by 170 bps yoy

¹ Cost ratio defined as corporate expenses divided by gross rental income, whereas corporate expenses are excluding corporate expenses for disposals, numbers historically revised

² Defined as adj. EBITDA excluding disposals divided by rental and lease income

FFO I per share at EUR 0.40

in EUR m	Q1-2019	Q1-2018
EBITDA (adjusted)	203.6	162.0
Earnings from Disposals	(19.9)	(4.8)
Corporate Expenses for Disposals	0.8	0.7
Finance lease broadband cable network	0.7	0.1
At equity valuation	1.7	0.7
Interest expense/ income (recurring)	(31.0)	(22.8)
Income taxes	(10.1)	(10.5)
Minorities	(1.6)	(1.6)
FFO I	144.2	123.8
Earnings from Disposals	19.9	4.8
Corporate expenses for Disposals	(0.8)	(0.7)
FFO II	163.3	127.9
Weighted avg. number of shares outstanding (m)	357.02	354.67
FFO I per share in EUR	0.40	0.35
FFO II per share in EUR	1.47	1.37

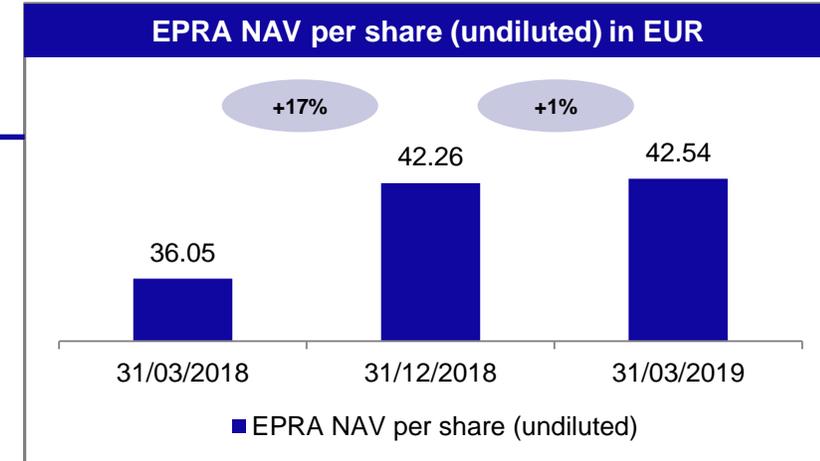


- FFO I growth of 14% due to acquisitions and strong operational business

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

EPRA NAV per share at EUR 42.54

in EUR m	31/03/2019	31/12/2018
Equity (before non-controlling interests)	11,628.2	11,559.1
Fair values of derivative financial instruments	37.7	14.6
Deferred taxes (net)	3,520.9	3,514.1
EPRA NAV (undiluted)	15,186.8	15,087.8
<i>Shares outstanding in m</i>	357.0	357.0
EPRA NAV per share in EUR (undiluted)	42.54	42.26
Effects of exercise of convertibles	0.0 ¹	0.0 ¹
EPRA NAV (diluted)	15,186.8	15,087.8
<i>Shares diluted in m</i>	357.1 ²	357.0 ²
EPRA NAV per share in EUR (diluted)	42.53	42.26



- Next revaluation of portfolio with H1 2019 financials envisaged

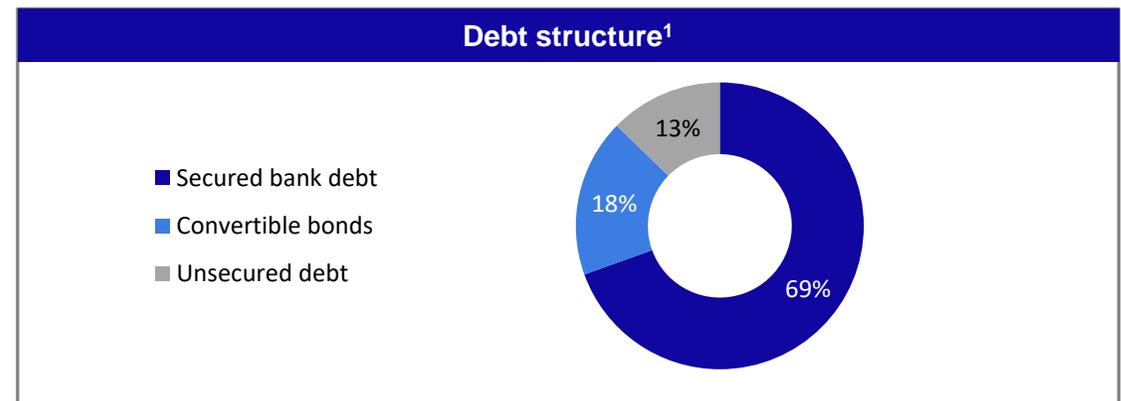
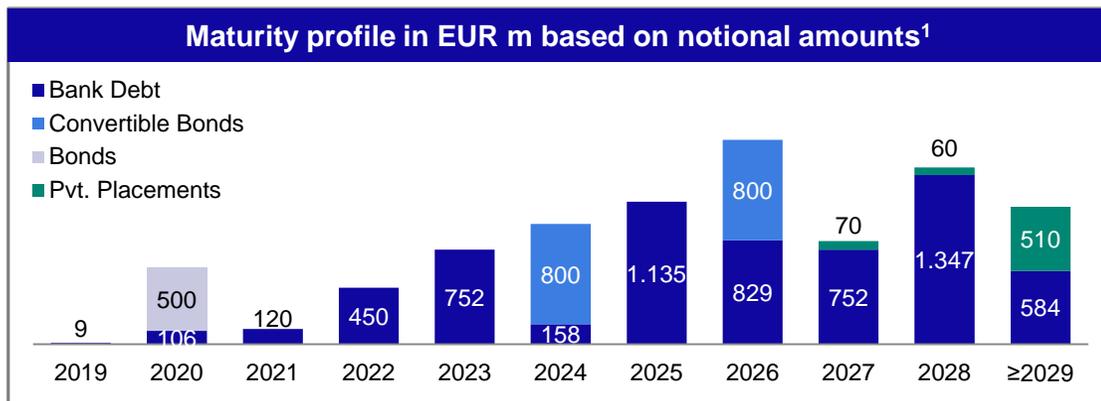
¹ Effects of convertible bonds are only considered if the respective instruments are in the money/ dilutive

² Currently both convertible bonds are out-of-the-money, difference due to share options LTIP

Conservative long-term capital structure

Rating	A- / A3; stable outlook
Ø maturity	~ 7.8 years
% secured bank debt	69%
% unsecured debt	31%
Ø interest cost	~ 1.3% (~ 87% hedged)
LTV target range	35-40%

- Successful refinancing of EUR 221m corporate bond (notional EUR 500m) and approx. EUR 200m forward interest rate hedges
- Year to date more than EUR 500m long-term refinanced for an average interest rate of less 1.5% and an average maturity of 11 years
- LTV at 36.6% (~38% pro forma signed acquisitions)
- ICR (adjusted EBITDA excl. disposals / net cash interest) ~6.0x
- Short-term access to c. EUR 1bn liquidity through CP program and RCFs



¹ As of 31 December 2018; excluding commercial papers

Guidance 2019 unchanged

	FY-2018 Reported	FY-2019 Guidance	Main drivers comments
FFO I (EUR m)	479.4 2018	535 2019 guidance	<ul style="list-style-type: none"> Approximately EUR 535m¹ (+12% yoy) Unchanged dividend payout ratio of 65% of FFO I
Dividend per share (EUR)	0.87 2018 ²	0.97 2019 guidance	<ul style="list-style-type: none"> EUR 0.87² per share suggested for AGM 2019 with cash/ share dividend option Based on 65% pay-out ratio of FFO I and current shares outstanding 0.97 per share for FY 2019
LTV	36% 2018	35-40% 2019 guidance	<ul style="list-style-type: none"> 35-40% target range Aim to keep current rating A-/A3
Like-for-like rental growth	3.40% 2018	3% 2019 guidance	<ul style="list-style-type: none"> c. 3% depending as rent table outcome corresponds to our expectations
Disposals			<ul style="list-style-type: none"> Focus on opportunistic disposals predominately in Core regions (mainly Kiel, Lübeck) Disposal stock of c. 9k units earmarked for disposal

¹ FFO I guidance does not include recent acquisition of 2,800 residential units

² To be decided by AGM 2019

Appendix

—



Like-for-like development by regions

Like-for-like 31/03/2019	Residential units (#)	In-place rent ² 31/03/2019 (EUR/sqm)	In-place rent ² 31/03/2018 (EUR/sqm)	Change (y-o-y)	Vacancy 31/03/2019 (in %)	Vacancy 31/03/2018 (in %)	Change (y-o-y)
Letting portfolio¹	146,746	6.73	6.51	3.4%	1.9%	1.9%	0.0pp
Core⁺	134,252	6.81	6.58	3.5%	1.8%	1.8%	0.0pp
Greater Berlin	109,785	6.77	6.53	3.7%	1.8%	1.8%	0.0pp
Rhine-Main	9,240	8.09	7.78	3.9%	1.2%	1.3%	-0.1pp
Dresden/Leipzig	5,303	5.87	5.72	2.6%	4.0%	3.2%	+0.8pp
Rhineland	4,476	6.21	6.13	1.2%	0.9%	0.8%	+0.1pp
Mannheim/Ludwigshafen	4,556	6.12	6.03	1.6%	2.0%	1.4%	+0.6pp
Other Core ⁺	892	10.59	10.40	1.8%	0.4%	0.4%	0.0pp
Core	12,494	5.90	5.76	2.4%	2.8%	2.4%	+0.4pp
Hanover/Brunswick	8,919	6.01	5.85	2.7%	2.6%	1.9%	+0.7pp
Other Core	3,575	5.63	5.54	1.7%	3.2%	3.6%	-0.4pp
Total³	158,754	6.69	6.47	3.4%	2.0%	2.0%	0.0pp

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

Attractive spread between in-place and re-letting rent multiples offer further potential for NAV growth

Regions	Residential units (#)	FV 31/03/2019 (EUR m)	FV 31/03/2019 (EUR/sqm)	Multiple in-place rent 31/03/2019	Multiple re-letting rent 31/03/2019	Multiple spread
Core⁺	145,170	20,750	2,287	28.2	20.9	7.3x
Greater Berlin	115,647	17,151	2,407	29.8	21.7	8.1x
Rhine-Main	9,721	1,373	2,258	23.1	18.3	4.8x
Dresden/Leipzig	8,739	1,228	1,965	28.0	21.8	6.2x
Rhineland	5,383	466	1,328	17.1	14.4	2.7x
Mannheim/Ludwigshafen	4,737	357	1,162	16.0	12.6	3.4x
Other Core ⁺	943	175	3,159	24.6	20.5	4.2x
Core	19,102	1,478	1,219	17.4	14.3	3.1x
Hanover/Brunswick	9,120	745	1,236	17.3	13.7	3.7x
Kiel/Lübeck	4,947	346	1,173	16.4	13.8	2.6x
Other Core	5,035	388	1,229	18.4	16.1	2.3x
Non-Core	144	5	588	9.8	8.3	1.5x
Total	164,416	22,233	2,160	27.0	20.3	6.7x

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

Siemensstadt, Berlin



Hellersdorf, Berlin



Carl-Legien-Siedlung, Berlin



Südwestkorso, Berlin



Oranienkiez, Berlin



Hufeisensiedlung, Berlin



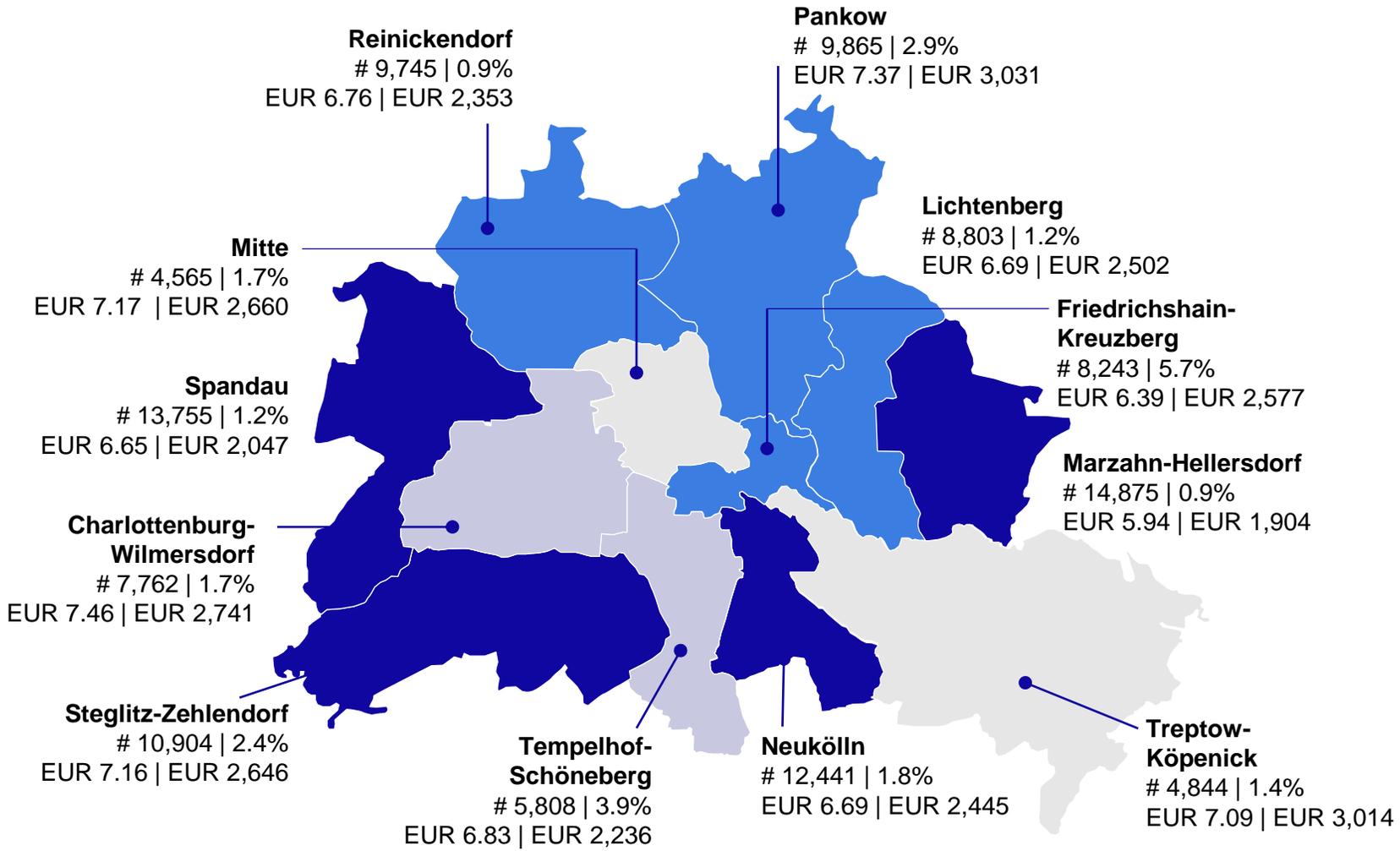
Dresden



Otto-Suhr-Siedlung, Berlin



The Berlin portfolio at a glance



Berlin
 # 111,610 | 2.0%
 EUR 6.76 | EUR 2,439

Greater Berlin
 # 115,647 | 2.0%
 EUR 6.75 | EUR 2,417

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

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

Berlin – The place to be!



Government

Seat of parliament, government and professional associations

Industry

Siemens signed biggest single investment in technology campus with EUR 600m for Siemensstadt

Innovation

2nd best performing European startup ecosystem with app. 2,000 active tech Startups¹

High-tech

- 6,500 technology firms
- 15,000 IT students
- Forecast 2020: 100,000 new jobs¹

Tourism

Around 13.5 million arrivals in 2018 (+3.8% compared to 2017)²

Science

Highest density of researchers and academics in Germany (per capita)³

Population / economy

	2018	Y-o-y
Population	~3.7m	+1.1%
Population forecast 2035	~4.0m	
Ø unemployment rate ⁴	8.1%	-0.9pp
Ø net household income per month ¹	EUR 3,258	+7.0%

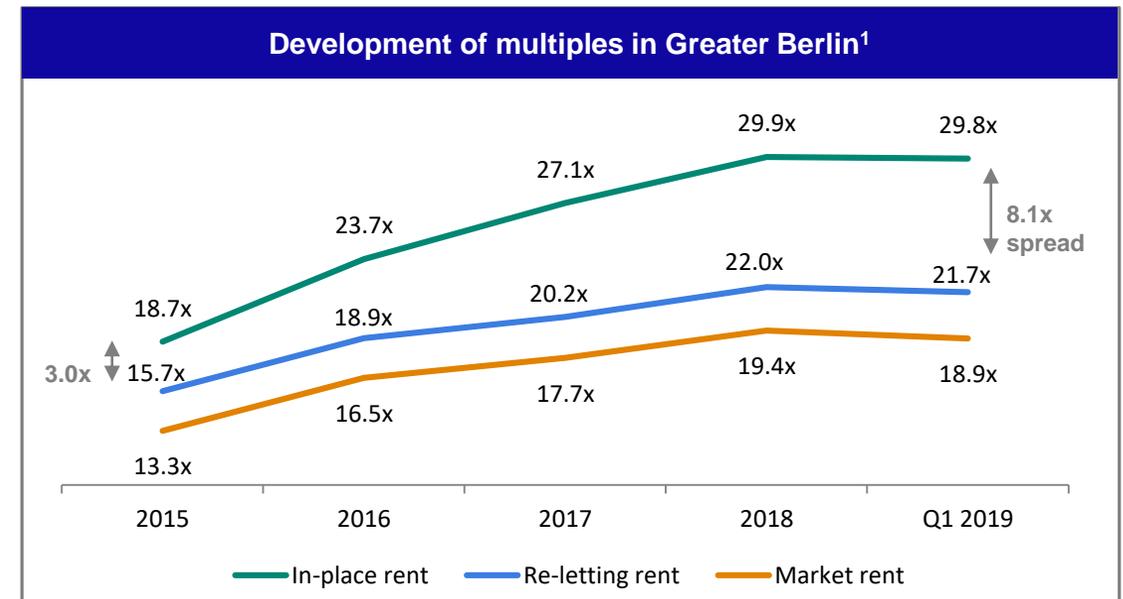
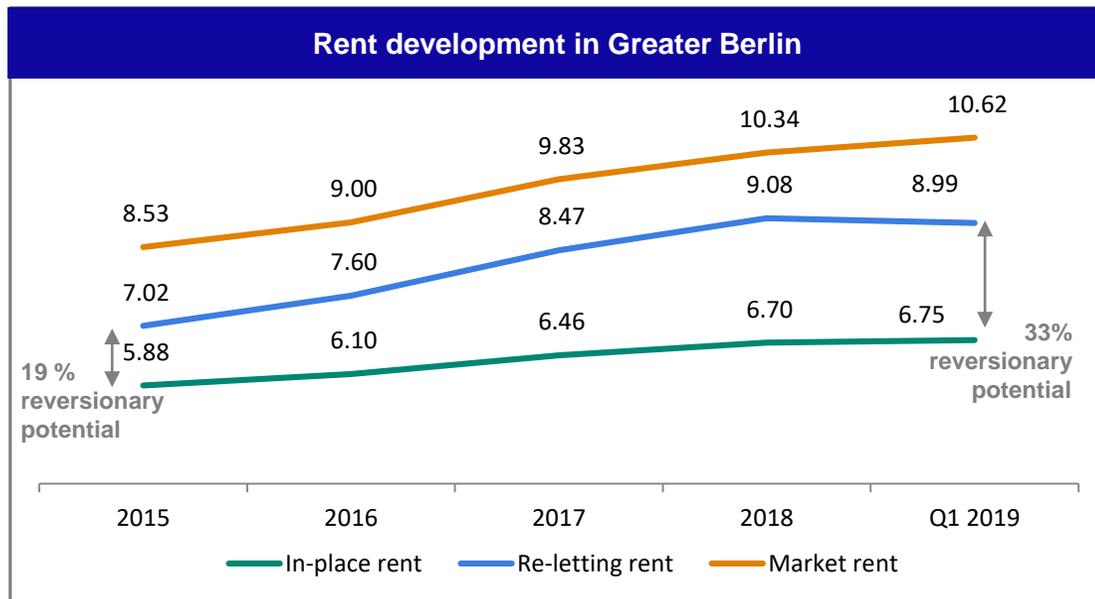
Residential market characteristics

	2017	Y-o-y
Number of residential units ⁵	1.9m	<1%
New construction ⁵	15 669	+15%
Ø asking rent per sqm/month (Q1 '19) ¹	EUR 10.62	+2.7% QoQ

1 CBRE
 2 Berlin Institute for Statistics
 3 <https://www.berlin.de/wirtschaft/wirtschaftsstandort/standortfaktoren/3932386-3671590-Standortvorteile.html>
 deutsche-wohnen.com

4 Senatsverwaltung für Wirtschaft, Energie und Betriebe
 5 Berlin Institute for Statistics, latest available data

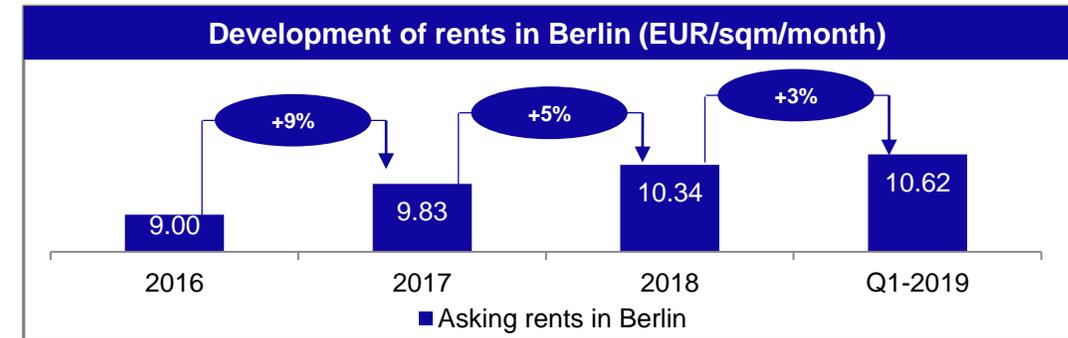
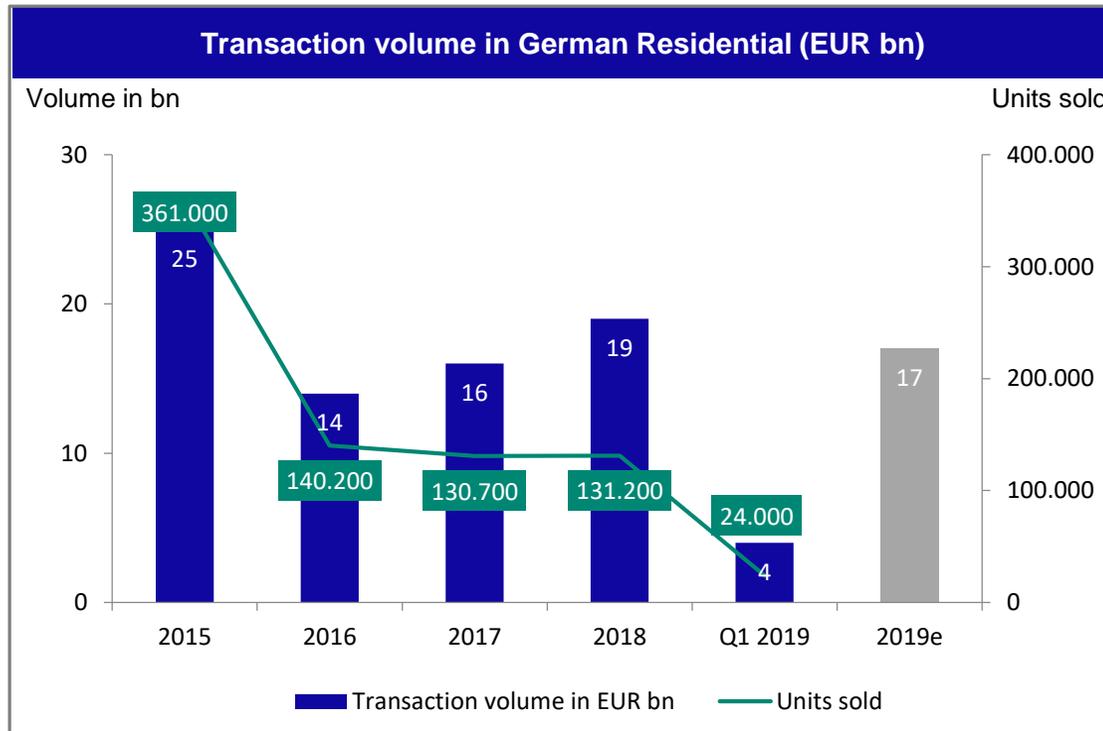
Re-letting rents continue to outpace in-place rents



- Reversionary potential significantly increased since 2014 as re-letting rents have grown much faster than (regulated) in-place rents
- Spread between in-place and re-letting rent multiples significantly widened over the last years, implying significant further value upside over the coming years

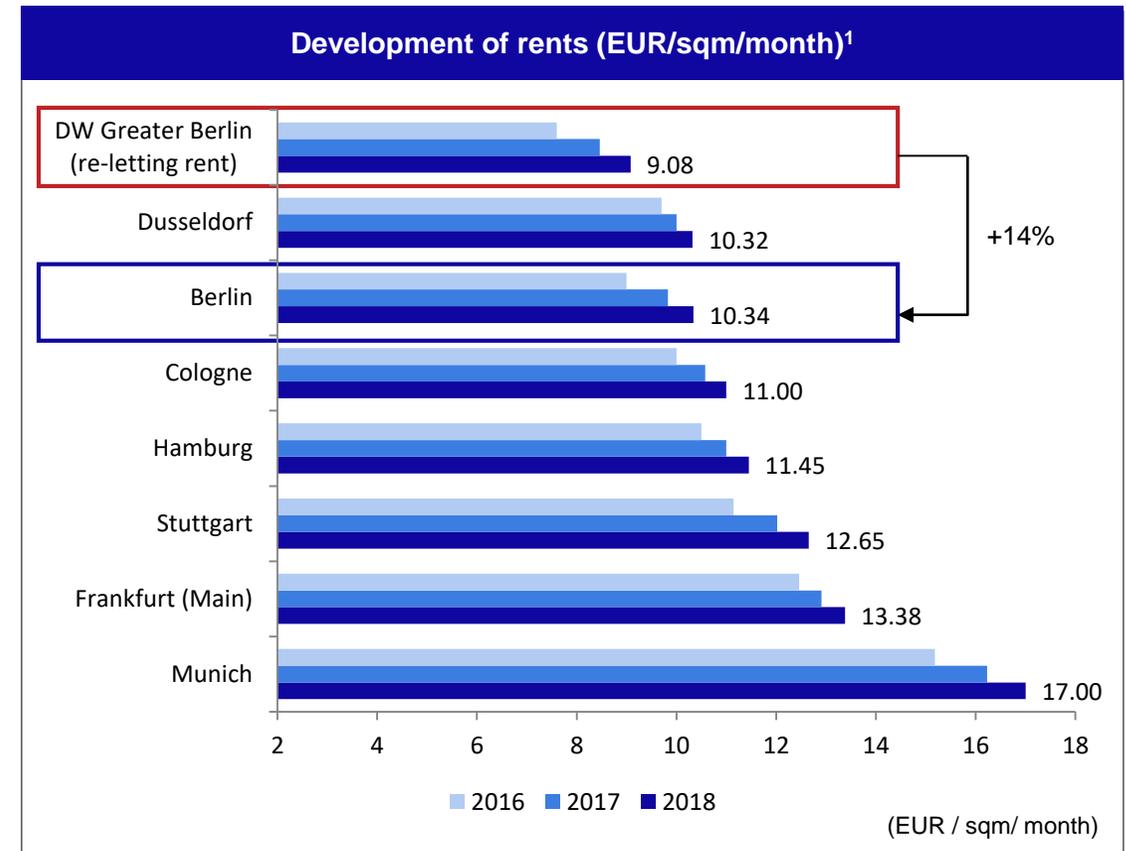
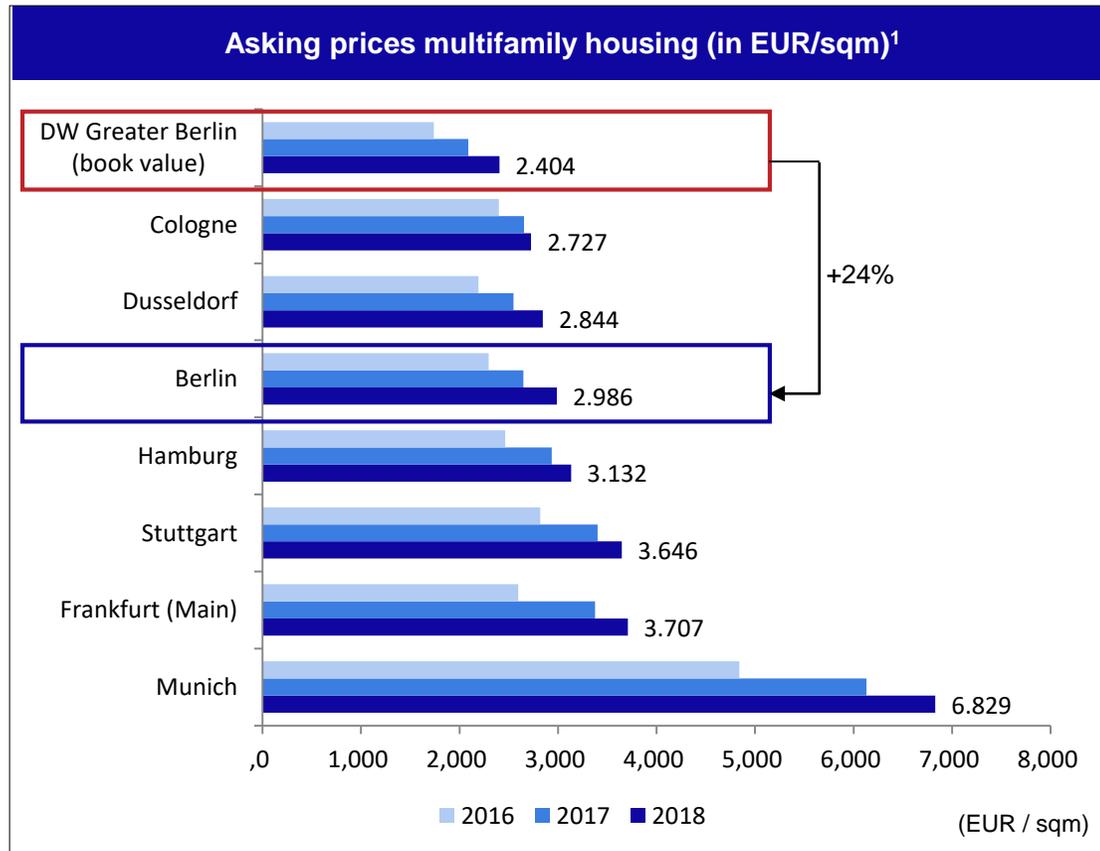
¹ Based on Deutsche Wohnen in-place and re-letting rents, market rent multiple based on CBRE asking rents and prices for MFH. Assumption for market rent multiple: MFH prices in Q1 2019 equal to FY 2018

Dynamic transaction market



▪ **Dynamic and liquid transaction market sourced by various pockets of demand continues to drive prices in metropolitan areas**

Current level of rents and prices in TOP 7 German cities



▪ **Dynamic and liquid transaction market sourced by various pockets of demand continues to drive prices in metropolitan areas**

Bridge from adjusted EBITDA to profit

in EUR m	Q1-2019	Q1-2018
EBITDA (adjusted)	203.6	162.0
Depreciation	(12.4)	-1.9
At equity valuation	1.7	0.7
Financial result (net)	(33.6)	(26.2)
EBT (adjusted)	159.3	134.6
One-offs	(2.9)	(2.6)
Valuation SWAP and convertible bonds	(22.1)	(3.8)
EBT	134.3	128.2
Current taxes	(10.1)	(10.5)
Deferred taxes	(13.2)	(14.3)
Profit	111.0	103.4
<i>Profit attributable to the shareholders of the parent company</i>	107.4	101.3
Earnings per share ¹	0.30	0.29

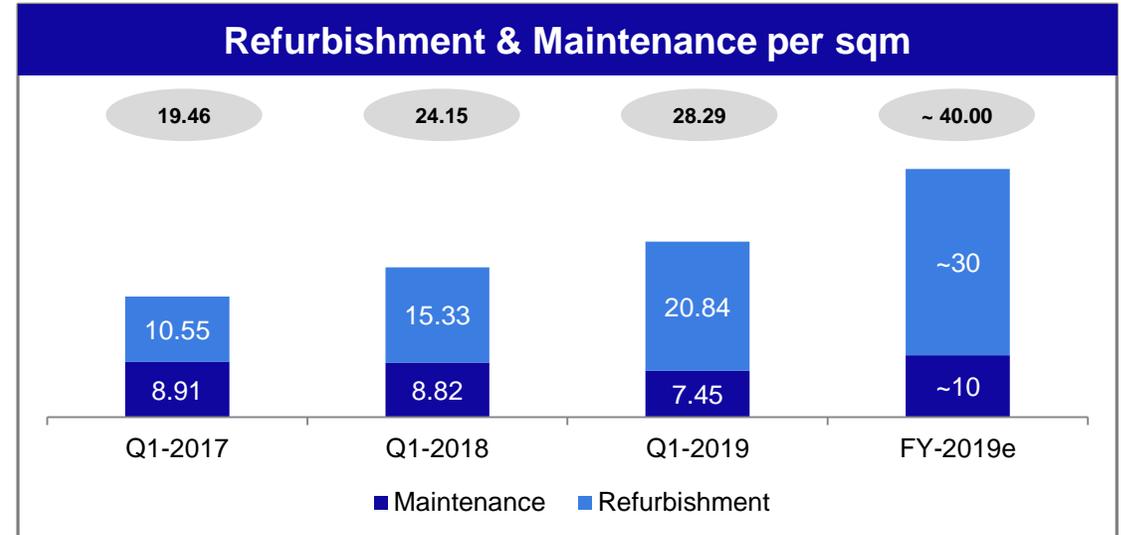
in EUR m	Q1-2019	Q1-2018
Interest expenses	(30.9)	(23.6)
<i>In % of gross rents</i>	~15%	~12%
Accrued interest on liabilities and pension (non-cash)	(3.3)	(3.4)
Interest income	0.6	0.8
Financial result (net)	(33.6)	(26.2)

One-offs driven by financing, restructuring and other smaller positions like IT and marketing expenses

¹ Based on weighted average shares outstanding (Q1-2018: 354.7 m and Q1-2019: 357.0 m shares)

Ongoing investments into the portfolio

	Q1-2019		Q1-2018	
	EUR m	EUR / sqm ¹	EUR m	EUR / sqm ¹
Maintenance (expensed through p&l)	19.2	7.45	22.1	8.82
Refurbishment (capitalized on balance sheet)	53.7	20.84	38.4	15.33
Total	72.9	28.29	60.5	24.15

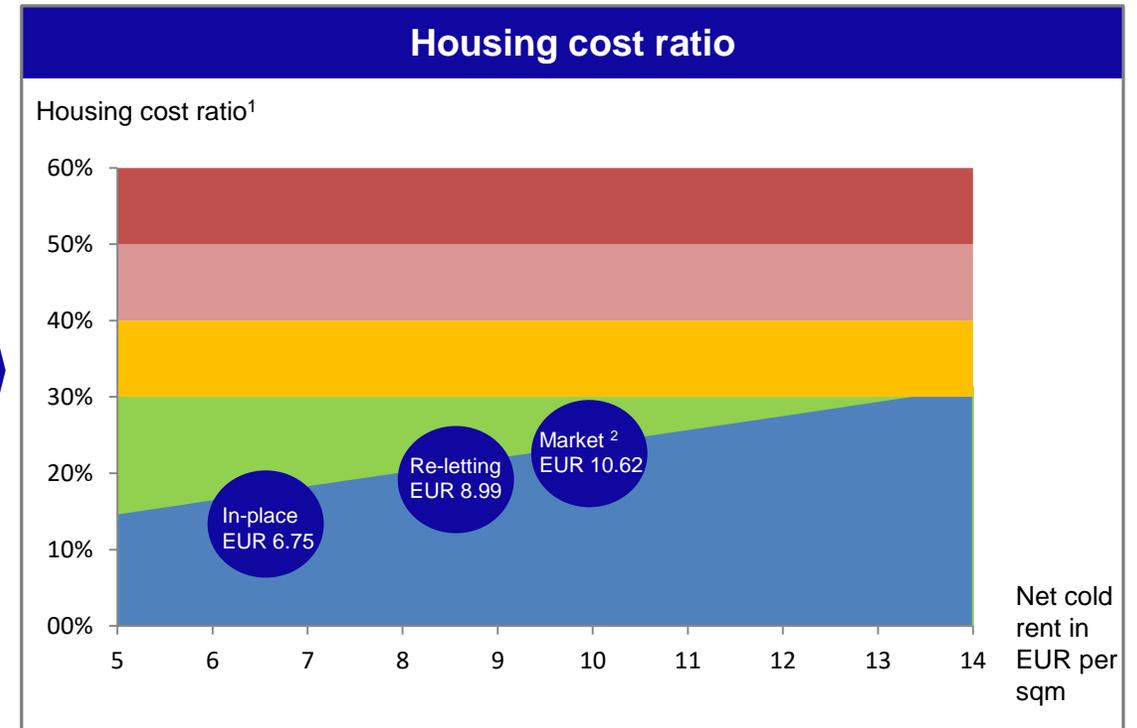


- Maintenance at EUR 7.45 per sqm due to seasonality, FY 2019 level expected to be stable at around EUR 10 per sqm
- Yoc for re-letting investments down to c. 10% due to lowered modernisation surcharge

¹ Annualized figure, based on quarterly average area
deutsche-wohnen.com

Size matters – Deutsche Wohnen’s below average apartment size is a clear affordability advantage

Affordability of average Deutsche Wohnen flat in Berlin			
	DW In-place rent	DW re-letting rent	Market rent ²
Net cold rent per sqm (EUR)	6.75	8.99	10.62
Ancillary cost per sqm (EUR)	3.00	3.00	3.00
Gross rent per sqm (EUR)	9.75	11.99	13.62
Monthly rent (EUR)	585	719	817
Housing cost ratio ¹	18%	22%	25%

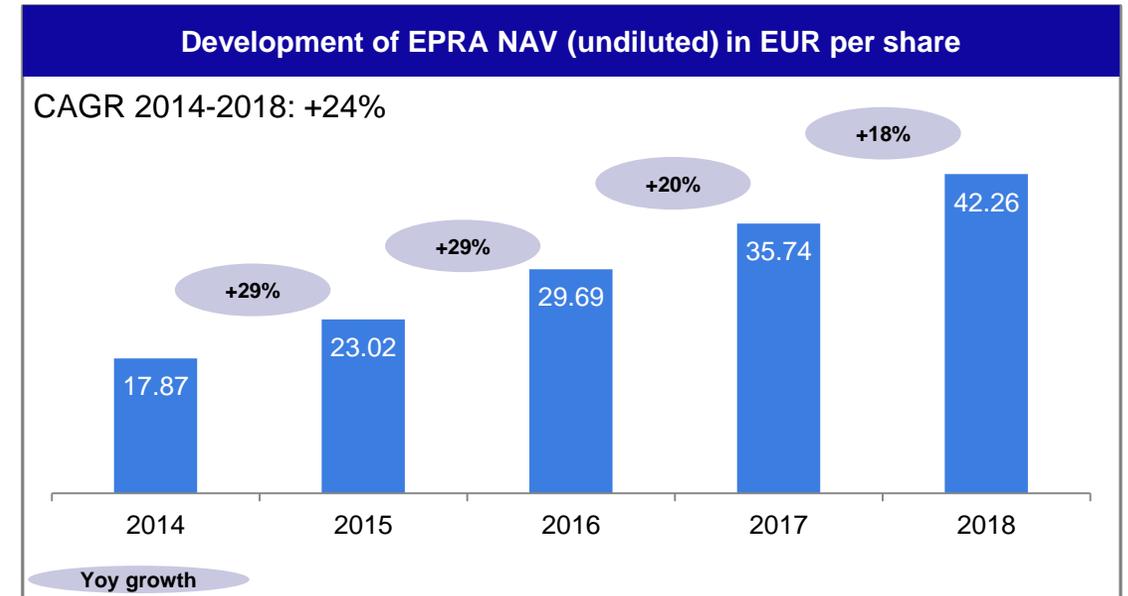
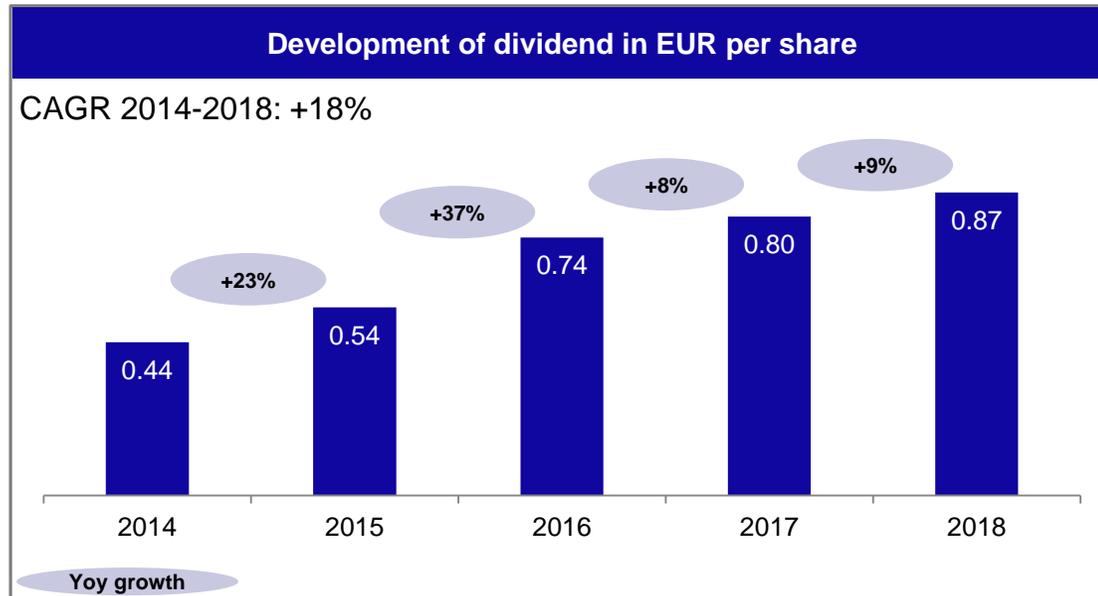


- Average apartment size of c. 60 sqm on average still screens affordable

¹ Based on net disposable household purchasing power in Berlin at EUR 3,258 according to CBRE 2018 (CBRE 2017: EUR 3,046)

² CBRE asking rent Berlin in Q1 2019 at EUR 10.62 per sqm

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 suggested dividend of EUR 0.87 per share, DW expected to deliver a shareholder return for 2018 of EUR 7.38 or c. 21% of 2017 EPRA NAV (undiluted)

Summary balance sheet

Assets

in EUR m	31/03/2019	31/12/2018
Investment properties	23,894.3	23,781.7
Other non-current assets	446.3	291.2
Derivatives	0.7	0.9
Deferred tax assets	0.1	0.1
Non current assets	24,341.4	24,073.9
Land and buildings held for sale	473.2	477.1
Trade receivables	44.0	22.4
Other current assets	177.5	151.7
Cash and cash equivalents	453.3	332.8
Current assets	1,148.0	984.0
Total assets	25,489.4	25,057.9

Equity and Liabilities

in EUR m	31/03/2019	31/12/2018
Total equity	11,980.6	11,908.1
Financial liabilities	6,216.8	6,184.6
Convertibles	1,741.0	1,697.2
Bonds	1,395.6	1,200.4
Tax liabilities	45.0	36.0
Deferred tax liabilities	3,246.3	3,244.7
Derivatives	38.5	15.6
Other liabilities	825.6	771.3
Total liabilities	13,508.8	13,149.8
Total equity and liabilities	25,489.4	25,057.9

- Investment properties represent ~94% of total assets
- Strong balance sheet structure offering comfort throughout market cycles

Management board and areas of responsibilities



Michael Zahn

Chief Executive Officer
(appointed until 31/12/2023)

More than 20 years in the firm

Areas of responsibility:

- Strategy
- Asset Management
- M&A/ Disposals
- Corporate Communication
- Procurement & Strategic Participations
- HR
- Marketing
- IT



Philip Grosse

Chief Financial Officer
(appointed until 31/08/2024)

Since 2013 at Deutsche Wohnen, since 2016 CFO

Areas of responsibility:

- Corporate Finance & Treasury
- Accounting/ Tax
- Risk Management
- Internal / Audit
- Investor Relations
- Legal/Compliance



Lars Wittan

Chief Operating Officer
(appointed until 30/09/2019)

Since 2007 at Deutsche Wohnen, since 2011 member of the management board

Areas of responsibility:

- Property Management
- Rent Development
- Customer Service
- Property Development & Technical Maintenance



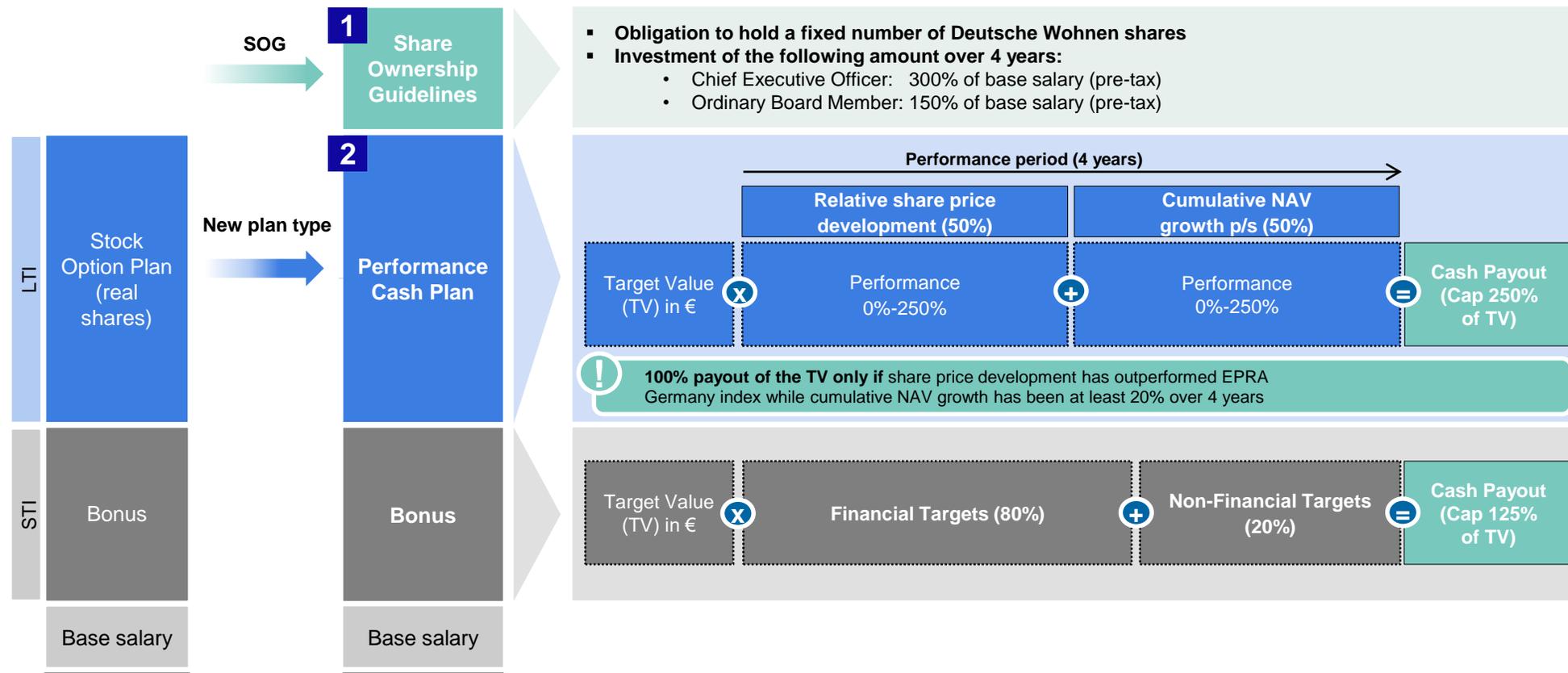
Lars Urbansky

Succeeding Chief Operating Officer
(appointed from 01/04/2019 onwards)

Since 23 years with Deutsche Wohnen, previously Gehag, since 2014 Managing Director rent development

Executive Board compensation system – as of 1 January 2018

- 1** Introduction of Share Ownership Guidelines (SOGs)
- 2** Conversion of the Stock Option Plan into a Performance Cash Plan
- ➔ Reduction of the plan's complexity and meeting of investor and proxy advisor expectations



Disclaimer

This presentation contains forward-looking statements including assumptions, opinions and views of Deutsche Wohnen or quoted from third party sources. Various known and unknown risks, uncertainties and other factors could cause actual results, financial positions, the development or the performance of Deutsche Wohnen to differ materially from the estimations expressed or implied herein. Deutsche Wohnen does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and accordingly, none of Deutsche Wohnen SE or any of its affiliates (including subsidiary undertakings) or any of such person's officers, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Deutsche Wohnen does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.



Deutsche Wohnen SE

Mecklenburgische Straße 57
14197 Berlin

Phone +49 30 89786-5413
Fax +49 30 89786-5419