

Deutsche Wohnen SE

—
9M 2021 results

Conference Call 12 November 2021

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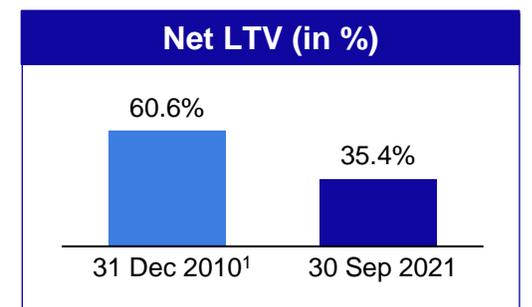
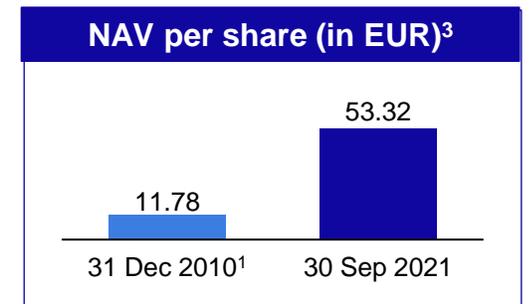
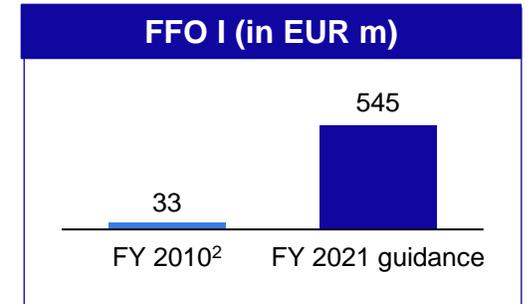
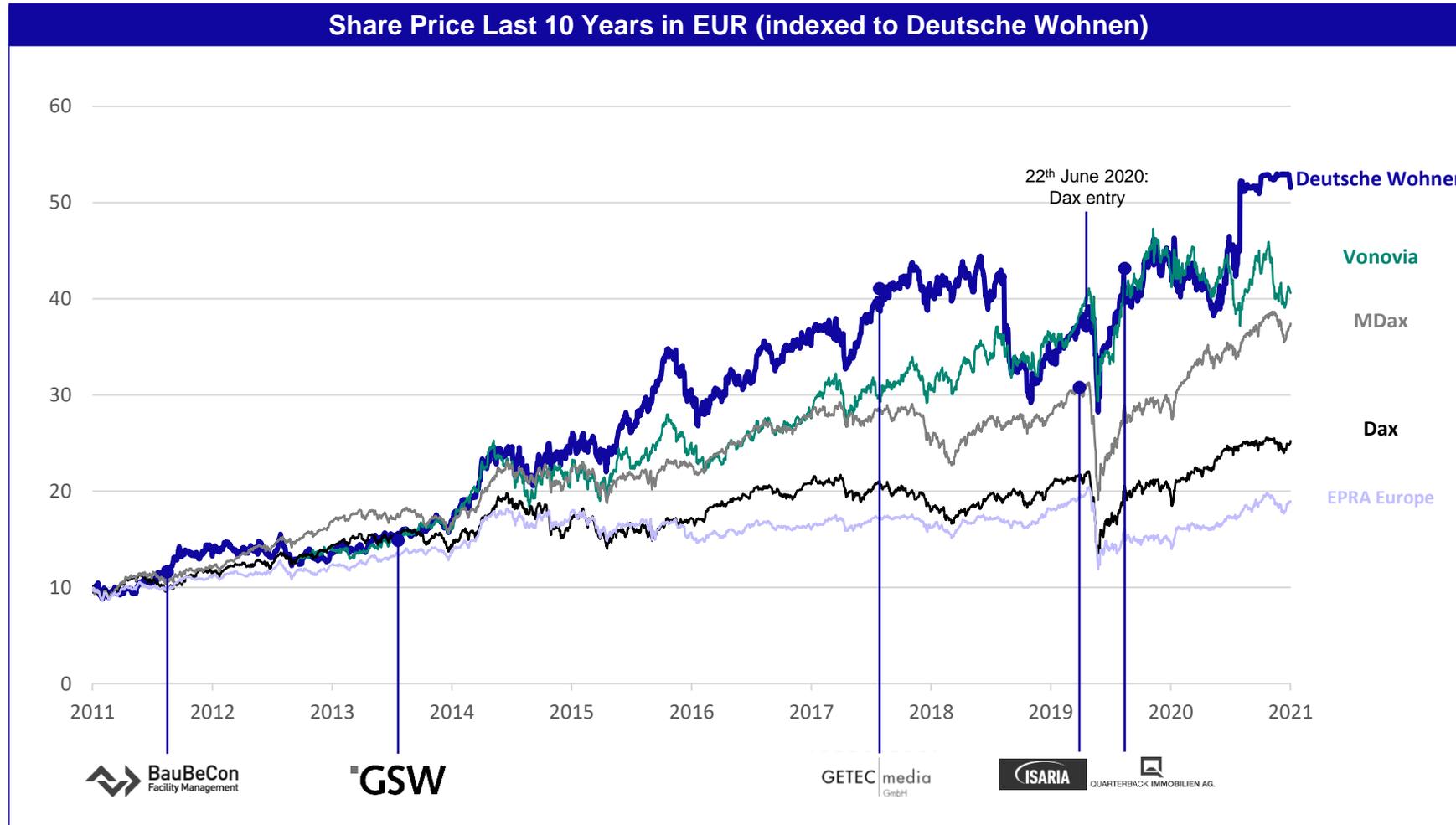
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Appendix



Review and Highlights

Over the past decade we have developed strongly



Source: Bloomberg as of 26th October 2021, Company Information 1 As reported historically; 2 Based on 366.2m undiluted shares; 3 EPRA NAV 30 Sep 2021 refers to EPRA NTA definition

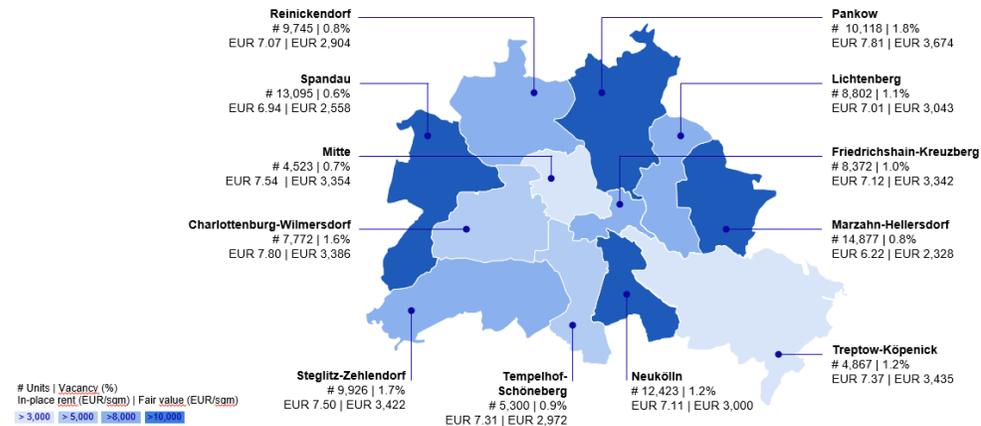
We have built a valuable portfolio...

German-wide presence



- Deutsche Wohnen's investment portfolio in "top 8" cities
- Deutsche Wohnen dedicated development portfolio
- Existing branch locations

Berlin as key market



Continuous improvement of portfolio quality

- **33%** of residential units are reasonably energy efficient (below 100 kWh/sqm)
- **1,000** roof-based photovoltaic systems are planned for our portfolio (investment of approx. EUR 50m)
- Annual investments in maintenance and refurbishment increased from **EUR 45.6m** to **EUR 365.4m**

2010

- 47,688** owned residential units
- 2,907** thousand sqm of area
- EUR 2.7bn** fair value

Active portfolio recycling
(Around 50k units sold in the last 10 years¹)

9M 2021

- to **155,408** owned residential units
- to **9,343** thousand sqm of area
- to **EUR 26.1bn** fair value

¹ Pro forma signed but not yet closed disposals

...and created added value for all our stakeholders



Putting our tenants first

Approx. 90% of our tenants are very satisfied or satisfied with their flats

Rent development in line with local rent levels



Providing socially integrative solutions

EUR 30m hardship fund

Voluntary **hardship scheme** for modernization and rent rises



Ensuring Employment

From around **340** employees¹⁾ in 2010 to **1,500** in 2020

Employee satisfaction remains very high at **84%**



Focusing on sustainability

Clearly defined path to become climate neutral by **2040**

EUR 1bn Green Bond issued for investments in sustainable buildings and energy efficiency



Accelerating sustainable construction

Pipeline with ca. **18,000 apartments**

EUR 585m annual procurement expenses for quality of portfolio (thereof 62% in Berlin)



Offering an attractive return for shareholders

From **EUR 0.20** Dividend per Share (2010) to **EUR 1.03** (2020)

1) Excluding employees in Nursing & Assisted Living

Highlights

Transaction



- Successful business combination with Vonovia: Closing took place on 2 November
- Vonovia is now the majority shareholder of Deutsche Wohnen with 87.7% shares
- Combined forces to invest in modern housing solutions and climate-friendly construction

New construction



- QUARTERBACK bundles all construction activities in a single platform
- Extended construction pipeline and quick realisation of projects
- Total investment volume of EUR 5.8bn for c. 12,500 units in Deutsche Wohnen pipeline

Capital structure



- LTV at ~35%, pro forma for signed disposals and remaining conversion of bonds into equity below 30%
- ICR above 6x

Portfolio



- Streamlining of portfolio almost completed
- Revaluation of EUR 1.5bn ytd as transaction market continues to develop strongly
- Sale of ~11,000 units to State of Berlin to be closed in near future
- Nursing properties further focused on metropolitan areas, seven units to be developed in Hamburg

Outlook



- FFO I guidance for 2021 confirmed
- Lars Urbansky continues to be Member of the Executive Board for five years



Portfolio



Portfolio focused on Germany's top 8 cities

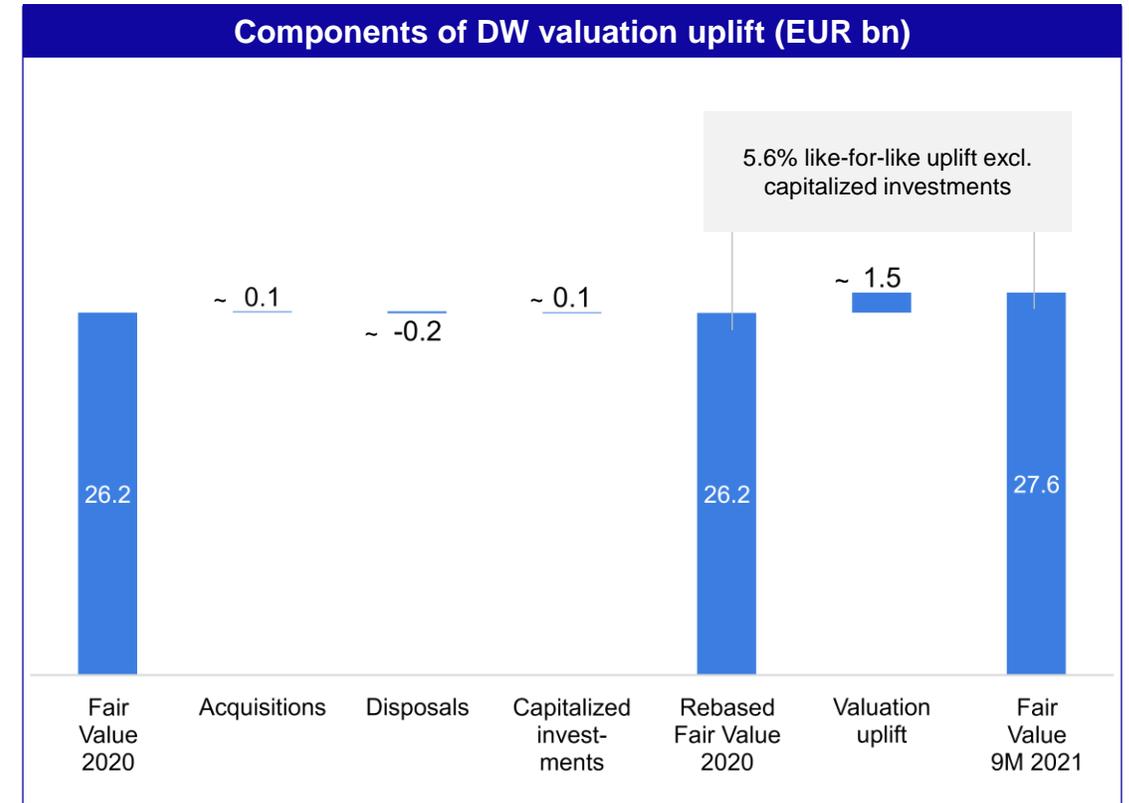
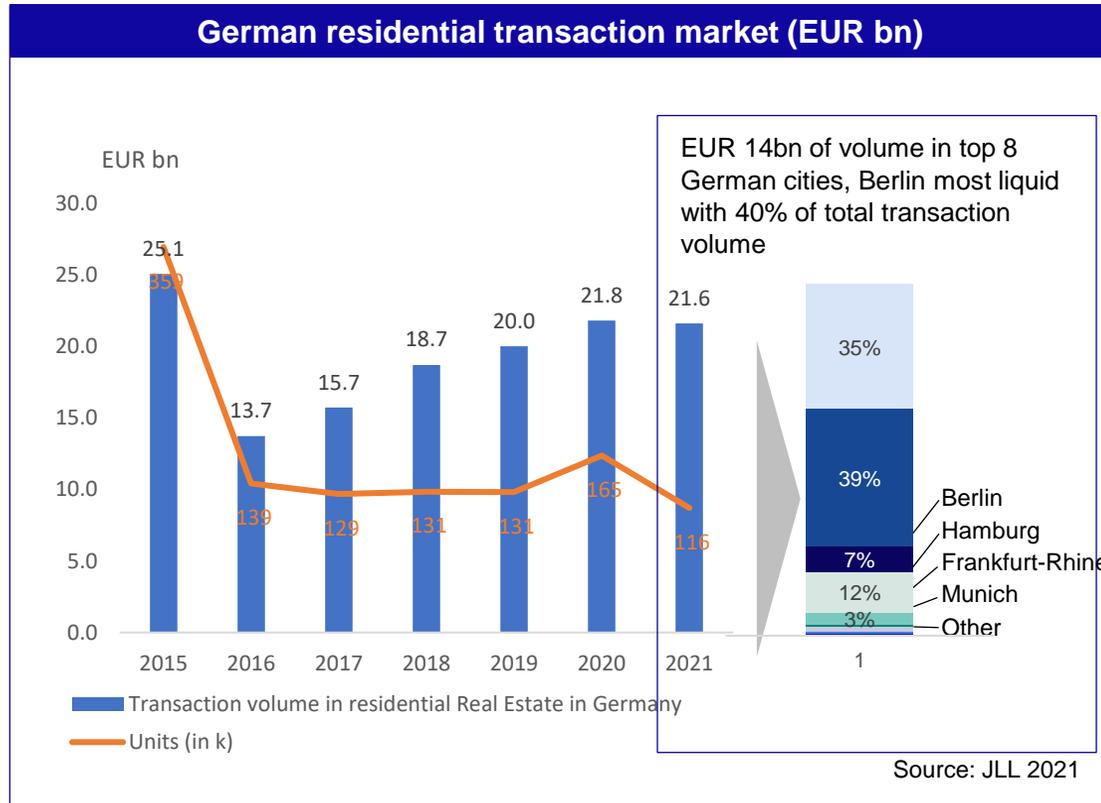
| Strategic cluster 30/09/2021 | Residential units (#) | % of total (measured by fair value) | In-place rent (EUR/sqm/month) | Fair value (EUR/sqm) | Multiple in-place rent (x) | Multiple re-letting rent (x) | Vacancy (in %) |
|---------------------------------|--------------------------|---|----------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------|
| Core+ | 144,141 | 96% | 7.24 | 2,930 | 33.6 | 29.1 | 1.6% |
| Core | 10,399 | 4% | 6.25 | 1,727 | 23.1 | 21.7 | 1.8% |
| Non-core | 177 | 0.1% | 6.12 | 1,225 | 16.9 | 18.9 | 3.4% |
| Total | 154,717 | 100% | 7.17 | 2,843 | 32.9 | 28.7 | 1.6% |
| Thereof Greater Berlin | 113,615 | 76% | 7.13 | 3,016 | 34.9 | 30.1 | 1.1% |

Development of Deutsche Wohnen rents (Greater Berlin)



- Reversionary potential at 26% for Berlin

Total value uplift of EUR 1.5bn ytd



Transaction volume stable compared to 2020, despite excluded Vonovia acquisition of Deutsche Wohnen

5.6% capital growth on a l-f-l basis, including capitalized investments 5.9%

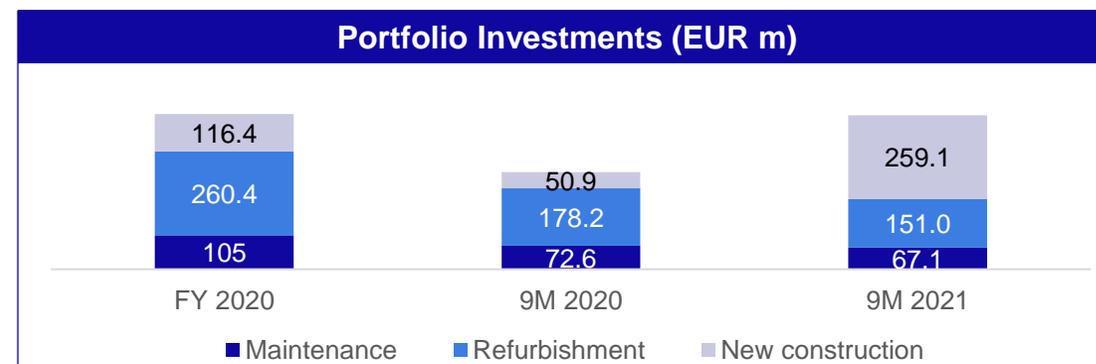
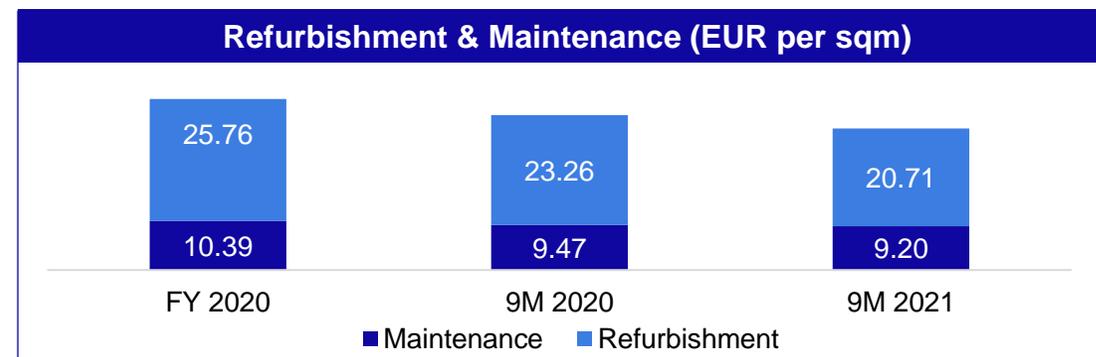
Total like-for-like development 1.2%

| Like-for-like 30/09/2021 | Residential units (#) | In-place rent 30/09/2021 (EUR/sqm/month) | In-place rent 30/09/2020 (EUR/sqm/month) | Change (y-o-y) | Vacancy 30/09/2021 (in%) | Vacancy 30/09/2020 (in%) | Change (y-o-y) |
|-------------------------------|-----------------------------|--|--|-------------------|--------------------------------|--------------------------------|-------------------|
| Core ⁺ | 143,332 | 7.23 | 7.15 | 1.2% | 1.6% | 1.5% | 0.1 pp |
| Core | 10,360 | 6.25 | 6.18 | 1.2% | 1.8% | 2.1% | (0.3) pp |
| Total | 153,869 | 7.16 | 7.08 | 1.2% | 1.6% | 1.6% | 0.0 pp |
| Thereof Greater Berlin | 113,228 | 7.13 | 7.05 | 1.1% | 1.1% | 1.1% | (0.0) pp |

- Like-for-like rental growth at 1.2% for total portfolio
- Rental growth only from re-lettings
- Tenant churn stable at c. 7% in total portfolio and c. 6.5% in Berlin

Ongoing investments into the portfolio and new construction

| | 9M 2021 | | 9M 2020 | |
|--|--------------------|--------------------------|-------------------|--------------------------|
| | EUR m | EUR/ sqm ¹ | EUR m | EUR/ sqm ¹ |
| Maintenance (expensed through p&l) | 67.1 | 9.20 | 72.6 | 9.47 |
| Refurbishment (capitalized on balance sheet) | 151.0 | 20.71 | 178.2 | 23.26 |
| Subtotal | 218.1 | 29.91 | 250.8 | 32.73 |
| New construction | 259.1 ² | | 50.9 ³ | |
| Total | 480.1 | | 301.7 | |



¹ Annualized figure, based on quarterly average area; ² Including proportionate purchase prices for landplots (excluding share deals) ³ Excluding ISARIA acquisition



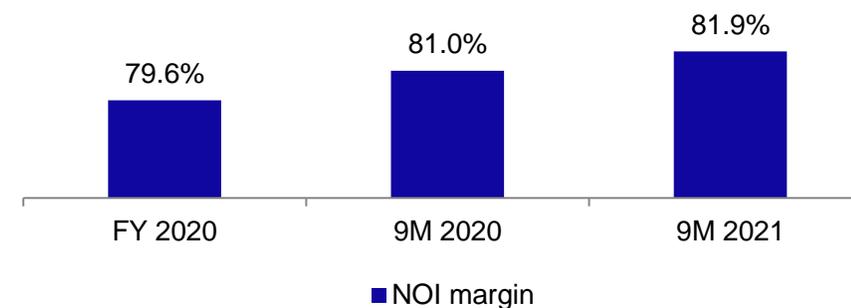
Financials and Outlook

Stable letting business

| in EUR m | 9M 2021 | 9M 2020 |
|--|--------------|--------------|
| Income from rents (rental income) | 634.2 | 634.5 |
| Income relating to utility/ancillary costs | 268.7 | 295.0 |
| Income from rental business | 902.9 | 929.5 |
| Expenses relating to utility/ancillary costs | (263.2) | (288.0) |
| Rental loss | (7.9) | (8.5) |
| Maintenance | (67.1) | (72.6) |
| Others | (3.9) | (6.5) |
| Earnings from Residential Property Management | 560.8 | 553.9 |
| Personnel, general and administrative expenses | (41.4) | (40.2) |
| Net Operating Income (NOI) | 519.4 | 513.7 |
| NOI margin in% | 81.9 | 81.0 |
| NOI in EUR/sqm/month | 5.93 | 5.59 |

Including rental claims of EUR 29.5m due to the invalidity of the Berlin rent freeze. Rental loss increase mainly due to rise in impairment losses relating to payment claims in conjunction with the invalidity of the Berlin rent freeze

Development of NOI margin



- NOI margin remains stable despite c. 5% lower asset base as a result of disposals in 2020

Disposal business continues to perform well

| Disposals | Privatization | | Institutional sales | | Total | |
|------------------------------------|---------------|---------|---------------------|---------|---------|---------|
| | 9M 2021 | 9M 2020 | 9M 2021 | 9M 2020 | 9M 2021 | 9M 2020 |
| with closing in | | | | | | |
| No. of units | 174 | 182 | 1,086 | 1,403 | 1,260 | 1,585 |
| Proceeds (EUR m) | 44.5 | 38.1 | 152.8 | 348.2 | 197.3 | 386.3 |
| Book value (EUR m) ¹ | 33.6 | 29.2 | 129.3 | 303.3 | 162.9 | 332.5 |
| Price in EUR per sqm (residential) | 3,683 | 2,893 | 2,047 | 1,818 | n/a | n/a |
| Earnings (EUR m) ¹ | 8.5 | 5.0 | 22.0 | 40.3 | 30.5 | 45.3 |
| Gross margin | 32% | 31% | 18% | 15% | 21% | 16% |
| Cash flow impact (EUR m) | 41.1 | 33.2 | 134.4 | 326.0 | 175.5 | 359.2 |

- Average privatization price in Berlin continues to increase, in 9M average reached c. EUR 4,200 per sqm
- Disposals of 10,700 units to municipal housing companies and 3,145 units disposal in Rhineland-Palatinate not included, yet

Note: Table only considers disposals that had already transfer of titles; ¹ Earnings from Disposals are reported before disposal induced valuation gains

Major portfolio disposals signed in 2021

| | Residential | | Nursing |
|-------------------------|----------------------|----------------------|---|
| Region | Rhineland-Palatinate | Berlin | Across Germany (5 locations) |
| No. of units | 3,142 | 10,900 | 5 nursing facilities / 730 units ¹ |
| Signing | Q2/Q3 2021 | Q3 2021 | Q3 2021 |
| Disposal price | EUR 437m | EUR 1.65 bn | EUR 70m |
| Disposal price per unit | c. EUR 2,109 per sqm | c. EUR 2,185 per sqm | c. EUR 100k per unit |
| Gross margin | 48% | At book values | At book values |
| Rental impact p.a. | c. EUR (16)m | c. EUR (60)m | c. EUR (4)m |
| Transfer of titles | Q4 2021 | Q4 2021 / Q1 2022 | Q4 2021 |

- Opportunistic portfolio streamlining continued in 2021

¹ Units are referring to beds as well as assisted living units

Nursing business proves resilient

| Operations (in EUR m) | 9M 2021 | 9M 2020 |
|---|----------------|----------------|
| Total income | 188.0 | 177.0 |
| Total expenses | (171.4) | (162.6) |
| EBITDA operations | 16.6 | 14.4 |
| EBITDA margin | 8.8% | 8.1% |
| Lease expenses | 21.8 | 19.7 |
| EBITDAR | 38.4 | 34.1 |
| EBITDAR margin | 20.4% | 19.3% |
| Assets (in EUR m) | 9M 2021 | 9M 2020 |
| Lease income | 47.7 | 49.8 |
| Total expenses | (2.6) | (2.2) |
| EBITDA assets | 45.1 | 47.6 |
| Operations & Assets (in EUR m) | 9M 2021 | 9M 2020 |
| Total EBITDA | 61.7 | 62.0 |

| in EUR m | 9M 2021 | 9M 2020 |
|---------------------------|---------|---------|
| Nursing & Assisted Living | 157.2 | 156.9 |
| Other | 30.8 | 20.1 |

The increase in other income includes compensation of EUR 12.4m from nursing care funds to cover loss of income and additional expenses as a result of the COVID-19 pandemic

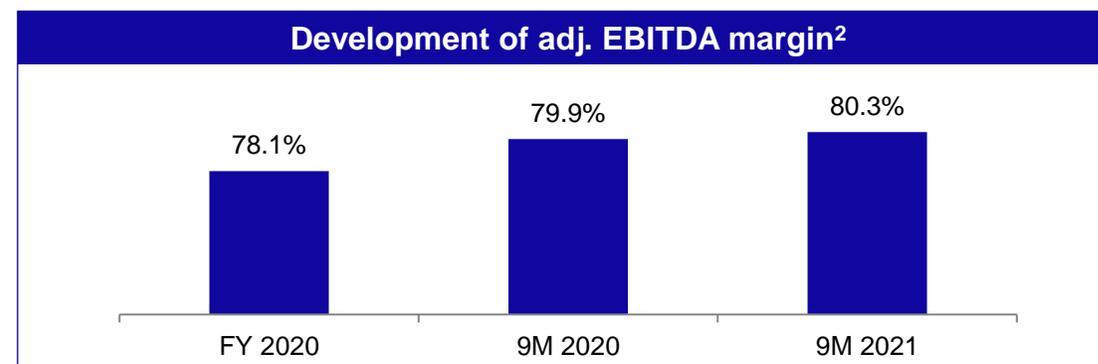
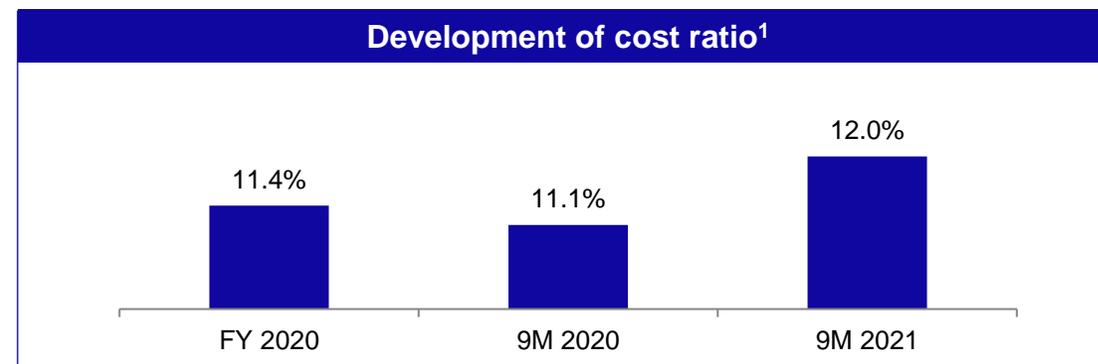
| in EUR m | 9M 2021 | 9M 2020 |
|----------------------------|---------|---------|
| Staff | (112.7) | (110.1) |
| Rent/lease (inter-company) | (21.8) | (19.7) |
| Other | (36.9) | (32.8) |

Decrease in EBITDA due to clean up disposal of 13 nursing facilities in 2020

- Nursing & Assisted living is expected to contribute around EUR 70m to group EBITDA in 2021 translating into RoCE of ~6%

Adjusted EBITDA excl. disposals stable yoy

| in EUR m | 9M 2021 | 9M 2020 |
|---|--------------|--------------|
| Earnings from Residential Property Management | 560.8 | 553.9 |
| Earnings from Disposals | 0.8 | (1.6) |
| Earnings from Nursing and Assisted Living | 61.7 | 62.0 |
| Corporate expenses | (84.4) | (78.4) |
| Other operating expenses/income | (53.7) | (27.9) |
| EBITDA | 485.2 | 508.0 |
| One-offs | 60.4 | 34.9 |
| Valuation gains due to disposals | 29.7 | 46.9 |
| Adj. EBITDA (incl. Disposals) | 575.3 | 589.8 |
| Earnings from Disposals | (0.8) | 1.6 |
| Valuation gains due to Disposals | (29.7) | (46.9) |
| Corporate expenses for Disposals | 2.6 | 2.4 |
| Adj. EBITDA (excl. Disposals) | 547.4 | 546.9 |

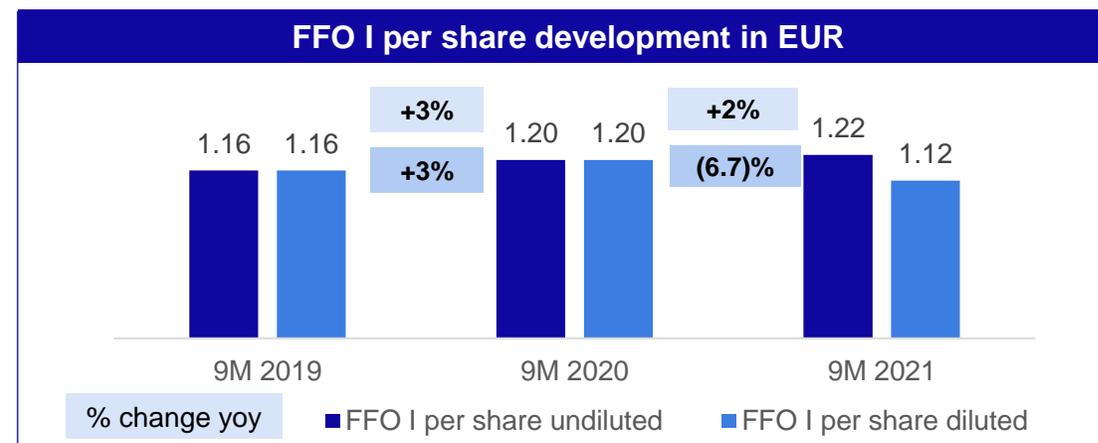
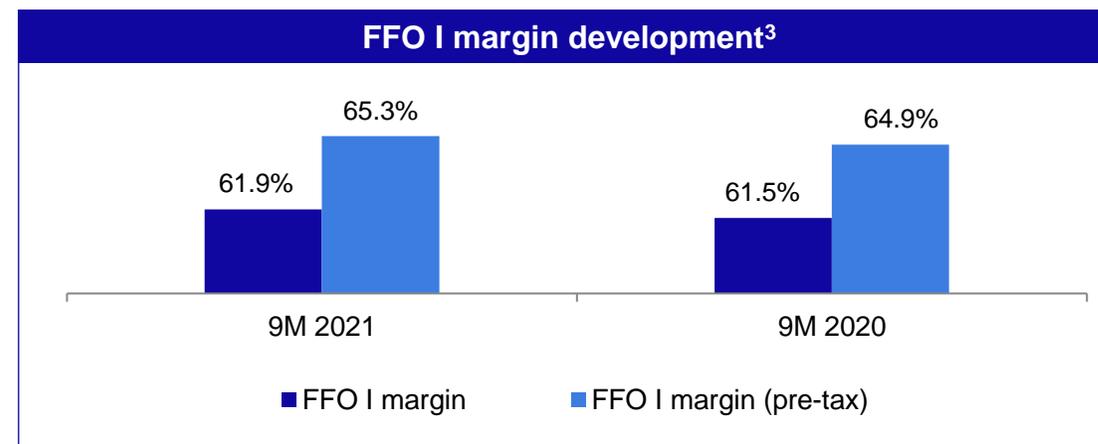


- One-offs increased mainly due to expenses related to the Vonovia takeover

¹ Cost ratio defined as corporate expenses divided by gross rental income and lease revenues, whereas corporate expenses are excluding corporate expenses for disposals; ² Defined as EBITDA (adjusted) excluding disposals divided by rental and lease income

FFO I at previous year's level despite disposals

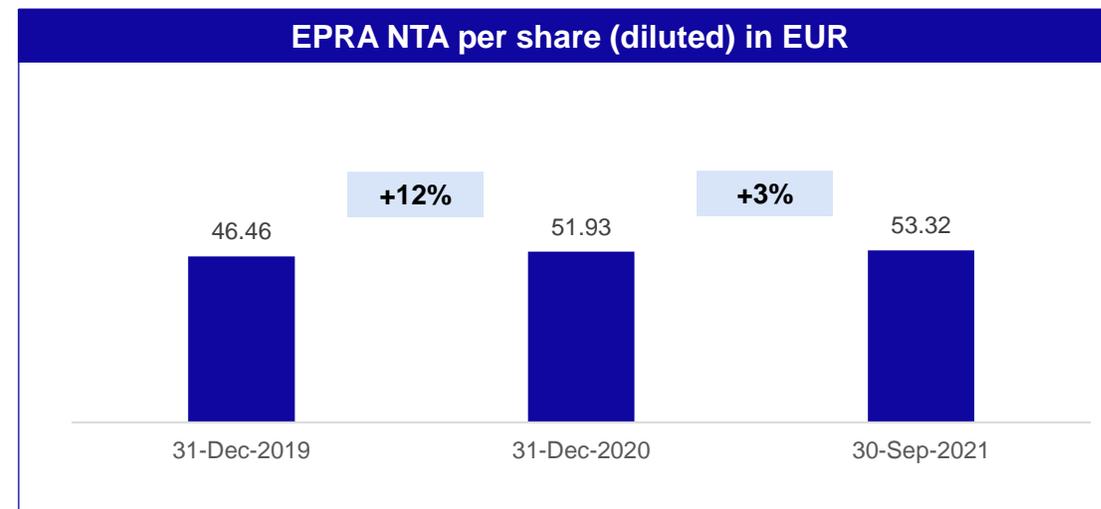
| in EUR m | 9M 2021 | 9M 2020 |
|---|-------------------------|---------------------------|
| EBITDA (adjusted) | 575.3 | 589.8 |
| Earnings from Disposals (incl. valuation gains) | (0.8) | 1.6 |
| Valuation gains due to disposals | (29.7) | (46.9) |
| Corporate Expenses for Disposals | 2.6 | 2.4 |
| Long-term remuneration compensation (share based) | (0.2) | (0.2) |
| Finance lease broadband cable network | 2.3 | 2.3 |
| At equity valuation | 1.0 | 2.1 |
| Interest expense/income (recurring) ¹ | (98.3) | (100.1) ¹ |
| Income taxes | (23.0) | (23.1) |
| Minorities | (7.0) | (7.2) |
| FFO I | 422.2 | 420.7 |
| Earnings from Disposals (incl. valuation gains) | 0.8 | (1.6) |
| Corporate expenses for Disposals | (2.6) | (2.4) |
| At equity valuation | (12.2) | 0.0 |
| Income taxes related to Disposals | (9.6) | (14.4) |
| Valuation gains due to Disposals | 29.7 | 46.9 |
| FFO II | 428.3 | 449.2 |
| FFO I per share in EUR (diluted) | 1.12² | 1.20^{1,2} |
| FFO II per share in EUR (diluted) | 1.13² | 1.29^{1,2} |



¹ Change in calculation, interest income derived from loans granted to QUARTERBACK are no longer included in FFO ² Weighted avg. Number of shares outstanding, excluding own shares per 9m 2021 at 346.71m undiluted, 377.55m; per 9M 2020 349.22m shares diluted = undiluted; ³ FFO I margin defined as FFO I divided by rental and lease income

EPRA NTA at EUR 53.32 per share

| in EUR m | 30-Sep-2021 EPRA NTA | 31-Dec-2020 EPRA NTA |
|---|-------------------------|-----------------------------|
| Equity (before non-controlling interests) | 15,025.0 | 13,400.2 ¹ |
| Dilution from Convertible Bonds | 1,587.2 | 0.0 |
| Diluted NAV | 16,612.2 | 13,400.2¹ |
| Revaluation of trading properties | 62.2 | 43.9 |
| Diluted NAV at Fair Value | 16,674.4 | 13,444.1¹ |
| Deferred taxes (net) | 4,820.7 | 4,711.8 |
| Fair values of derivative financial instruments | 29.0 | 54.7 |
| Goodwill as per the IFRS balance sheet | (319.6) | (319.7) |
| Intangibles as per the IFRS balance sheet | (34.6) | (38.0) |
| NAV | 21,169.9 | 17,852.9¹ |
| Fully diluted number of shares | 397.00 | 343.77 |
| NAV per share in EUR (diluted) | 53.32 | 51.93¹ |



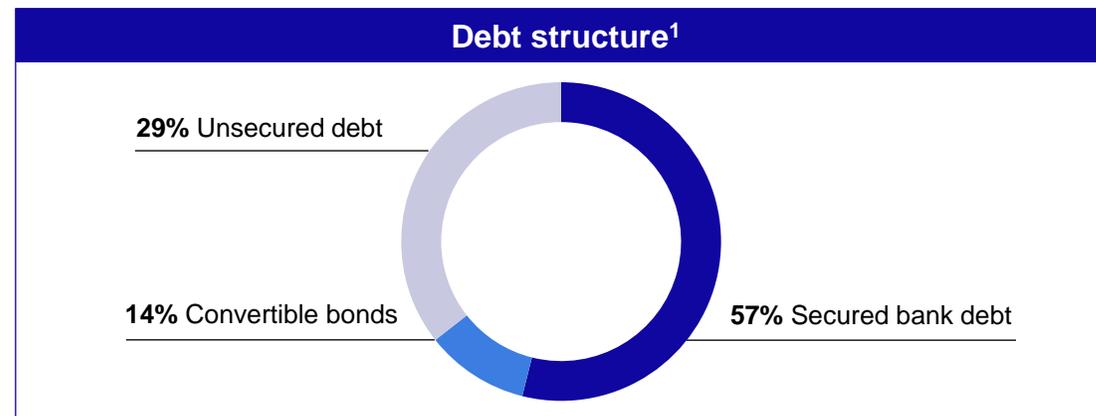
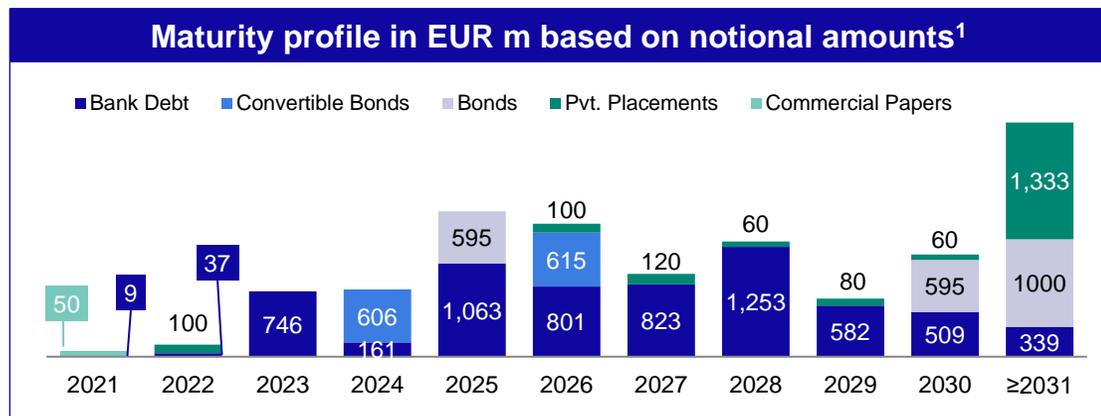
- EPRA NTA per share impacted by dilutive effect from sale of treasury shares and conversion of convertible bonds

¹ Prior year figures changed

Diversified and robust capital structure

| | |
|----------------------------|--|
| Rating | <ul style="list-style-type: none"> S&P: BBB+ (stable outlook) / SACP a- Moody's: A3 (negative outlook) |
| Ø maturity | <ul style="list-style-type: none"> ~ 7.0 years¹ |
| % secured bank debt | <ul style="list-style-type: none"> 54% |
| % unsecured debt | <ul style="list-style-type: none"> 46% |
| Ø interest cost | <ul style="list-style-type: none"> ~ 1.25% (~ 91% hedged) |
| LTV target range | <ul style="list-style-type: none"> 35–40% |

- LTV at 35.4%
- Pro-forma LTV post disposals and conversion of the convertible bonds is expected to be well below 30%
- As of today more than 99% of the convertible bonds 2017/2024 and 2017/2026 are converted into equity; a clean-up call was initiated with an early redemption date in December 2021
- ICR (adjusted EBITDA excl. disposals/net cash interest) ~6.2x



¹ As of 30 September 2021; based on contractual maturities

Appendix

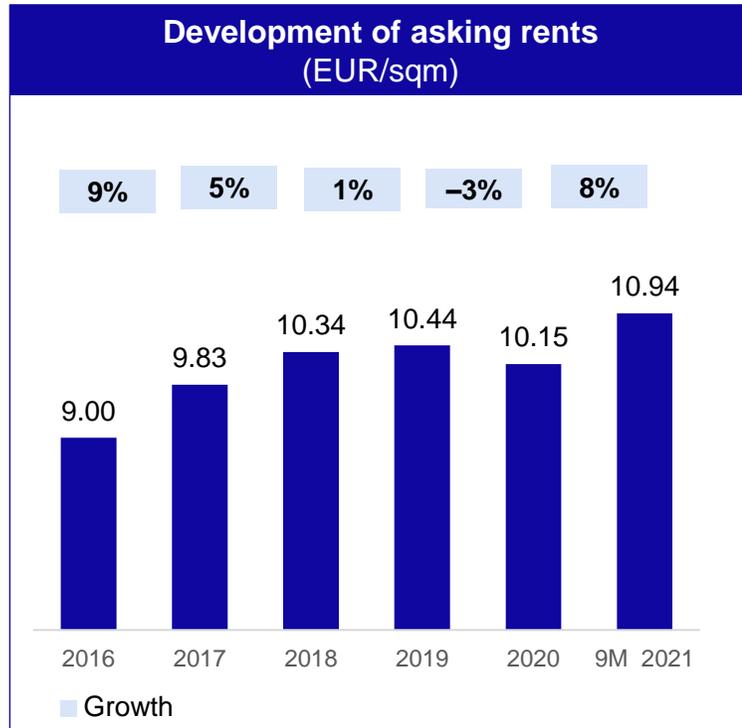
Dresden



Portfolio



Update on Berlin residential market



- Slight increase due to court decision against Berlin rent freeze

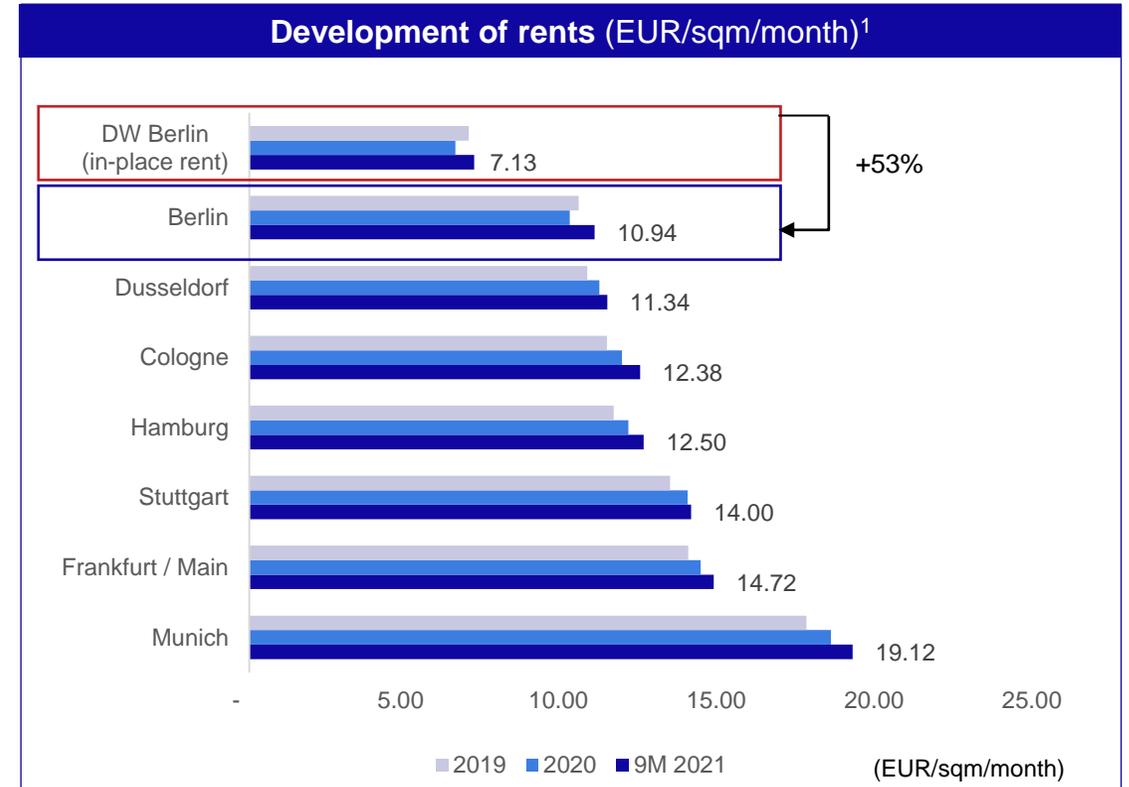
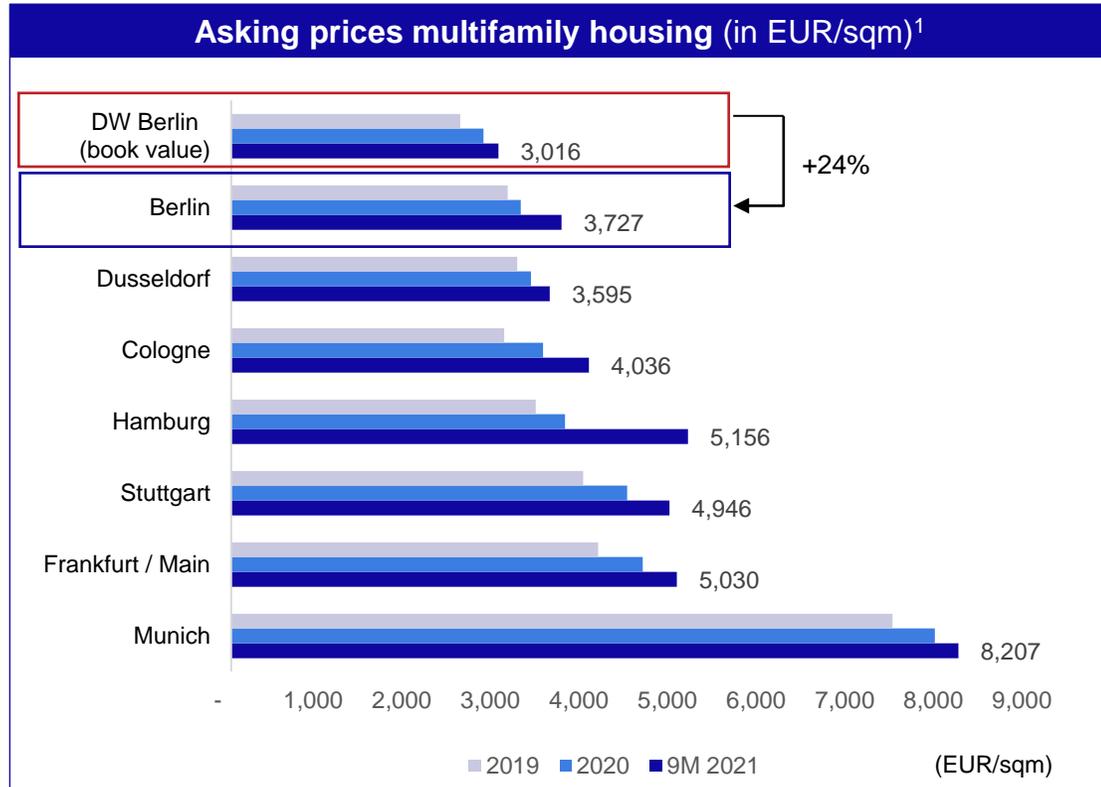


- Price growth for multi family continues



- Strong price growth for condominiums

Current level of rents and prices in top German cities



Relative to other German cities Berlin continues to screen attractive

¹ Source: CBRE

Like-for-like development by regions

| Like-for-like 30/09/2021 | Residential units (#) | In-place rent ¹ 30/09/2021 (EUR/sqm) | In-place rent ¹ 30/09/2020 (EUR/sqm) | Change (y-o-y) | Vacancy 30/09/2021 (in %) | Vacancy 30/09/2020 (in %) | Change (y-o-y) |
|-----------------------------|-----------------------------|---|---|-------------------|---------------------------------|---------------------------------|-------------------|
| Core⁺ | 143,332 | 7.23 | 7.15 | 1.2% | 1.6% | 1.5% | 0.1pp |
| Greater Berlin | 113,228 | 7.13 | 7.05 | 1.1% | 1.1% | 1.1% | 0.0pp |
| Dresden/Leipzig | 10,477 | 6.46 | 6.30 | 2.5% | 3.2% | 3.5% | (0.3)pp |
| Frankfurt | 9,412 | 9.03 | 8.91 | 1.4% | 3.4% | 2.6% | 0.8pp |
| Hanover/Brunswick | 5,909 | 6.53 | 6.44 | 1.3% | 3.0% | 2.5% | 0.5pp |
| Cologne/Dusseldorf | 2,696 | 9.29 | 9.20 | 1.0% | 3.4% | 4.2% | (0.8)pp |
| Other Core ⁺ | 1,610 | 9.21 | 9.14 | 0.8% | 0.6% | 1.5% | (0.9)pp |
| Core | 10,360 | 6.25 | 6.18 | 1.2% | 1.8% | 2.1% | (0.3)pp |
| Non-Core | 177 | 6.12 | 6.03 | 1.5% | 3.4% | 2.2% | 1.2pp |
| Total | 153,869 | 7.16 | 7.08 | 1.2% | 1.6% | 1.6% | 0.0pp |

¹ Contractually owed rent from rented apartments divided by rented area

Fair Values across regions

| Regions | Residential units (#) | FV 30/09/2021 (EUR m) | FV 30/09/2021 (EUR/sqm) | Multiple in-place rent 30/09/2021 | Multiple re-letting rent 30/09/2021 | Multiple spread |
|--------------------|--------------------------|-----------------------------|-------------------------------|---|---|--------------------|
| Core+ | 144,141 | 26,413 | 2,930 | 33.6 | 29.1 | 4.5 |
| Greater Berlin | 113,615 | 21,049 | 3,016 | 34.9 | 30.1 | 4.8 |
| Dresden/Leipzig | 10,804 | 1,900 | 2,429 | 31.2 | 28.1 | 3.0 |
| Frankfurt | 9,415 | 1,883 | 3,192 | 30.0 | 25.9 | 4.1 |
| Hanover/Brunswick | 5,909 | 716 | 1,802 | 22.6 | 20.2 | 2.4 |
| Cologne/Dusseldorf | 2,787 | 593 | 3,584 | 32.8 | 27.4 | 5.3 |
| Other Core+ | 1,611 | 274 | 2,735 | 24.8 | 23.4 | 1.4 |
| Core | 10,399 | 1,183 | 1,727 | 23.1 | 21.7 | 1.4 |
| Non-Core | 177 | 14 | 1,225 | 16.9 | 18.9 | (2.0) |
| Total | 154,717 | 27,610 | 2,843 | 32.9 | 28.7 | 4.2 |

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

Siemensstadt, Berlin



Hellersdorf, Berlin



Carl-Legien-Siedlung, Berlin



Südwestkorso, Berlin



Oranienkiez, Berlin



Hufeisensiedlung, Berlin



Dresden



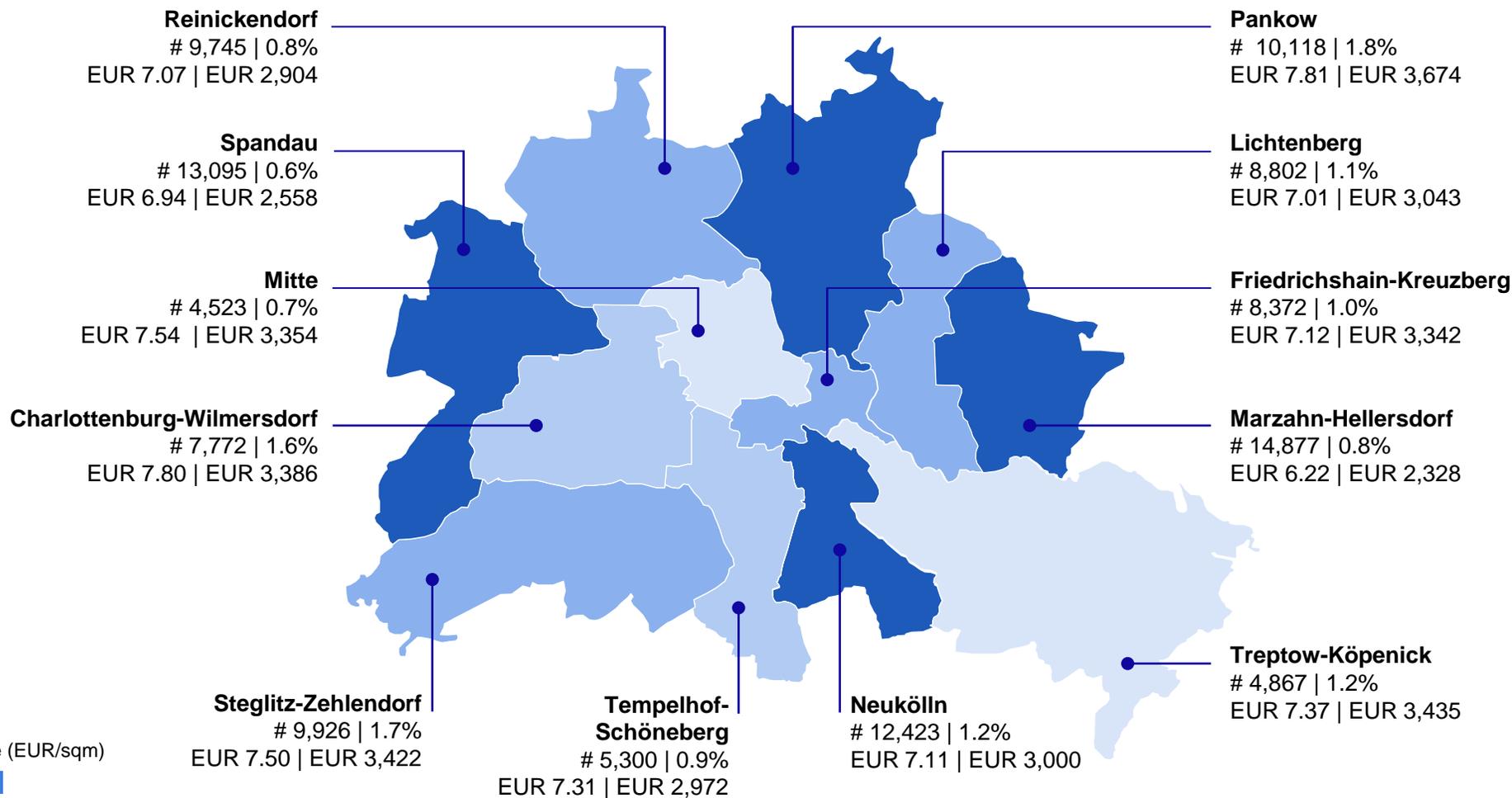
Otto-Suhr-Siedlung, Berlin



The Berlin portfolio at a glance

Berlin
 # 109,820 | 1.1%
 EUR 7.14 | EUR 3,032

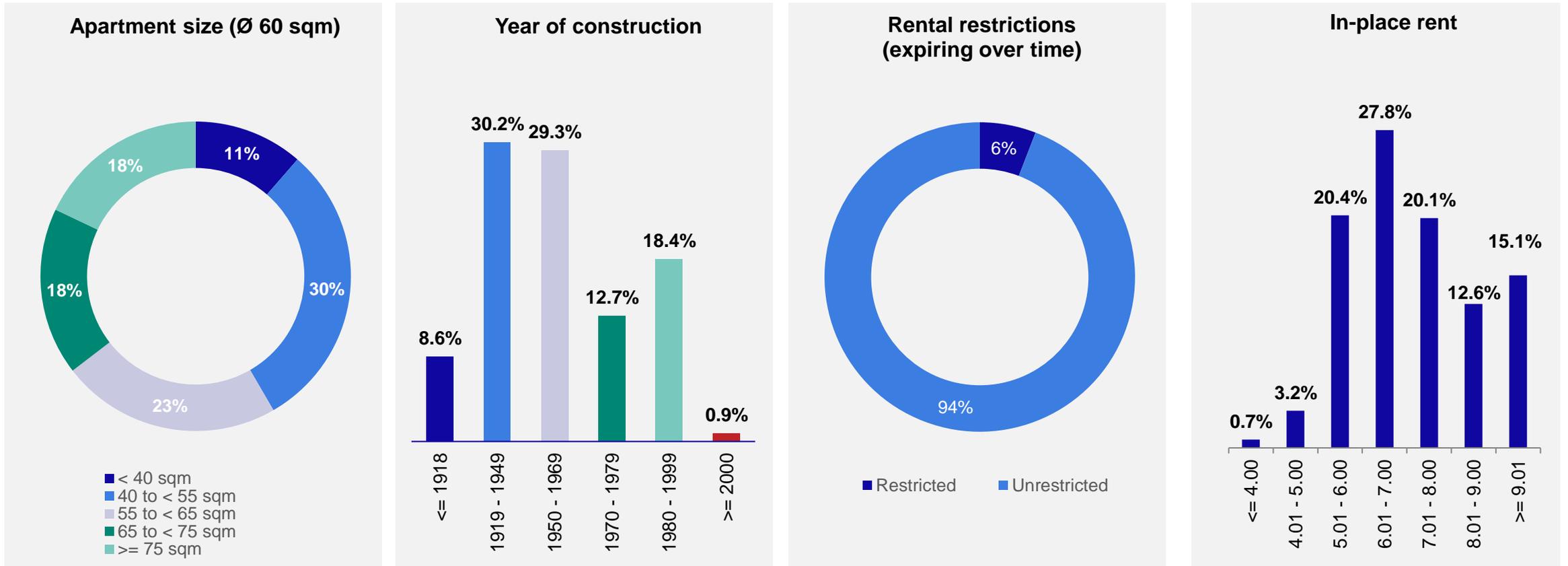
Greater Berlin
 # 113,615 | 1.1%
 EUR 7.13 | EUR 3,016



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

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

Portfolio structure – characteristics meeting strong demand



Financials



Bridge from adjusted EBITDA to profit

| in EUR m | 9M 2021 | 9M 2020 |
|--|----------------|----------------------------|
| EBITDA (adjusted) | 575.3 | 589.8 |
| Depreciation | (29.1) | (29.2) |
| At equity valuation | (16.5) | 32.1 ² |
| Financial result (net) | (113.4) | (126.0) ³ |
| EBT (adjusted) | 416.3 | 466.7^{2,3} |
| Valuation properties | 1,484.2 | 171.7 |
| Valuation gains due to Disposals | (29.7) | (46.9) |
| One-offs | (52.4) | (33.5) |
| Valuation SWAP and convertible bonds | (347.2) | (102.1) |
| EBT | 1,471.2 | 455.9² |
| Current taxes | (44.8) | (37.5) |
| Deferred taxes | (585.8) | (80.5) |
| Profit | 840.6 | 337.9² |
| <i>Profit attributable to the shareholders of the parent company</i> | 802.3 | 330.2 ² |
| Earnings per share ¹ | 2.31 | 0.95 ² |

| in EUR m | 9M 2021 | 9M 2020 |
|---|----------------|----------------------------|
| Interest expenses | (110.2) | (106.9) |
| <i>In % of gross rents</i> | 17.4 | 16.8 |
| Interest expenses capitalized | 11.0 | 6.0 |
| Non-cash interest expenses | (16.8) | (27.9) |
| Interest income | 2.6 | 2.8 ³ |
| Financial result (net)² | (113.4) | (126.0)³ |

Valuation result stems from disposals (signed and closed) above recent book values

One-offs in 9M 2021 impacted by transaction cost in context of Vonovia takeover offer

¹ Based on weighted average shares outstanding excluding own shares (2021: 346.71m ; 2020: 349.22m); ² Change in QUATERBACK purchase price allocation ³ Change in calculation: interest income derived from loans granted to QUATERBACK are no longer included in ordinary financial result

Summary balance sheet

Assets

| in EUR m | 30/09/2021 | 31/12/2020 |
|----------------------------------|-----------------|-----------------|
| Investment properties | 27,861.5 | 28,069.5 |
| Other non-current assets | 970,4 | 988.2 |
| Derivatives | 1.6 | 2.3 |
| Deferred tax assets | 0.0 | 0.0 |
| Non current assets | 28,833.5 | 29,060.0 |
| Land and buildings held for sale | 462.9 | 472.2 |
| Trade receivables | 63.6 | 35.9 |
| Other current assets | 3,396.5 | 654.5 |
| Cash and cash equivalents | 748.0 | 583.3 |
| Current assets | 4,671.0 | 1,745.9 |
| Total assets | 33,504.5 | 30,805.9 |

Equity and Liabilities

| in EUR m | 30/09/2021 | 31/12/2020 |
|-------------------------------------|-----------------|-----------------|
| Total equity | 15,498.0 | 13,841.3 |
| Financial liabilities | 6,308.8 | 6,525.1 |
| Convertibles | 1,619.1 | 1,768.7 |
| Bonds | 4,055.8 | 3,129.6 |
| Tax liabilities | 62.1 | 60.5 |
| Deferred tax liabilities | 4,998.3 | 4,412.0 |
| Derivatives | 30.7 | 57.3 |
| Other liabilities | 931.7 | 1,011.4 |
| Total liabilities | 18,006.5 | 16,964.6 |
| Total equity and liabilities | 33,504.5 | 30,805.9 |

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