

Press Release

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Joint Reasoned Statement of Deutsche Wohnen SE

Executive Board and Supervisory Board of Deutsche Wohnen recommend shareholders to accept new, improved takeover offer by Vonovia

- › Offered consideration of 53 euros per share is fair and adequate taking into account all relevant key figures
- › Offer provides shareholders the opportunity for a secure, timely and fair realization of value
- › Takeover offer of Vonovia is in the best interest of Deutsche Wohnen and all stakeholders

Berlin, August 31, 2021. The Executive Board and Supervisory Board of Deutsche Wohnen SE ("Deutsche Wohnen") today published a joint reasoned statement on the new, improved voluntary public takeover offer by Vonovia SE ("Vonovia") pursuant to Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG). In this statement, both boards conclude that the takeover offer by Vonovia is in the best interest of Deutsche Wohnen, its shareholders and stakeholders. The Executive Board and Supervisory Board have thoroughly analyzed the adequacy of the offer and have taken into account both the strategic benefit as well as the consideration offered. Based on this analysis, the Executive Board and Supervisory Board consider the offer price of 53 euros per Deutsche Wohnen share offered by Vonovia as fair and adequate. Both boards therefore recommend shareholders to accept the new, improved offer by Vonovia.

The Executive Board and Supervisory Board of Deutsche Wohnen have independently examined the conditions of the offer and taken into account fairness opinions provided by five financial advisors. The takeover offer by Vonovia provides shareholders of Deutsche Wohnen the opportunity for a secure, timely and fair realization of value. For the evaluation, the Executive Board and Supervisory Board examined, among other things, the premium on

the Deutsche Wohnen share price and compared it with historical premiums in the industry. Both boards have also set the offer price in relation to the price targets by financial analysts and have taken into account the current EPRA NTA. The cash offer of 53 euros per Deutsche Wohnen share is 17.8 percent above the closing price of the Deutsche Wohnen share on May 21, 2021, and 24.8 percent above the volume-weighted average price of the Deutsche Wohnen share during the last three months up to May 21, 2021, the last trading day prior to the publication of the decision by Vonovia to submit the first offer takeover offer. It also has to be taken into account that shareholders received a dividend of 1.03 euros per share following the announcement of the original offer. Based on the offer price and the FFO I expected for Deutsche Wohnen in 2021, there is an implied FFO return of around 2.9 percent and thus a valuation which is around 2 percentage points higher than that of major listed competitors. Furthermore, the offer price is above the average of the price targets published by financial analysts for the Deutsche Wohnen share prior to May 24, 2021. Additionally, the offer price is above the EPRA NTA per share as reported on June 30, 2021.

Deutsche Wohnen also welcomes the strategic benefits of the combination and the resulting added value for all parties involved and stakeholders. With its size and setup, the combined company can set new standards in Europe and play a beneficial role in shaping the future of the industry. Climate protection, needs-based housing and affordable housing are social challenges that require substantial investment and can be better shouldered together. A strong and reliable player can act responsibly in the regulated environment of the real estate market and in the interests of all stakeholders, while at the same time pursuing the sustainable development of the company.

Shareholders are able to accept Vonovia's offer and tender their shares via their custodian bank since the publication of the offer document on August 23, 2021. The acceptance period is expected to end on September 20, 2021, at 24:00 CEST. The success of the offer is conditional upon reaching a minimum acceptance threshold of at least around 50 percent of the Deutsche Wohnen shares issued at the time of the expiry of the acceptance period as well as the fulfilment of other customary closing conditions. The detailed terms and conditions of the offer as well as the closing conditions can be found in the Offer Document of Vonovia.

The Joint Reasoned Statement of the Executive Board and Supervisory Board of Deutsche Wohnen on the voluntary takeover offer (cash offer) of Vonovia to the shareholders of Deutsche Wohnen published on August 23, 2021, is available free of charge at Deutsche Wohnen SE, Investor Relations, Mecklenburgische Straße 57, 14197 Berlin (phone: +49 (0)30 89786-5413, fax: +49 (0)30 89786-5419; email: ir(at)deutsche-wohnen.com).

In addition, the Statement has been published on Deutsche Wohnen's website <https://ir.deutsche-wohnen.com> (in the section "Takeover Offer of Vonovia SE"). The Statement and any additions and/or additional statements on possible amendments to the Takeover Offer are published in German and in a non-binding English translation. Only the German versions are authoritative.

Important Notice

This announcement is for information purposes only and neither constitutes an invitation to sell, nor an offer to purchase, securities of Deutsche Wohnen SE. The terms and further provisions regarding the

public takeover offer can be found in the Offer Document. Investors in, and holders of, securities of Deutsche Wohnen SE are strongly recommended to read the offer document and all announcements in connection with the public takeover offer as soon as they are published, since they contain or will contain important information.

The offer will be made exclusively under the laws of the Federal Republic of Germany, especially under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG), and certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. The offer will not be executed according to the provisions of jurisdictions other than those of the Federal Republic of Germany or the United States of America (to the extent applicable). Thus, no other announcements, registrations, admissions or approvals of the offer outside of the Federal Republic of Germany have been filed, arranged for or granted. Investors in, and holders of, securities of Deutsche Wohnen SE cannot rely on having recourse to provisions for the protection of investors in any jurisdiction other than the provisions of the Federal Republic of Germany or the United States of America (to the extent applicable). Subject to the exceptions described in the offer document as well as any exemptions that may be granted by the relevant regulators, a public takeover offer will not be made, neither directly nor indirectly, in jurisdictions where to do so would constitute a violation of the laws of such jurisdiction.

Deutsche Wohnen SE understands that Vonovia SE (the “Bidder”) reserves the right, to the extent legally permitted, to directly or indirectly acquire further shares outside the offer on or off the stock exchange. If such further acquisitions take place, information about such acquisitions, stating the number of shares of Deutsche Wohnen SE acquired or to be acquired and the consideration paid or agreed on, will be published without undue delay.

To the extent any announcements in this document contain forward-looking statements, such statements do not represent facts and are characterized by the words “will”, “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of Deutsche Wohnen SE and/or the Bidder. Such forward-looking statements are based on current plans, estimates and forecasts, which Deutsche Wohnen SE and/or the Bidder have made to the best of their knowledge, but which they do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Deutsche Wohnen SE and/or the Bidder. These expectations and forward-looking statements can turn out to be incorrect and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Deutsche Wohnen SE and/or the Bidder do not assume an obligation to update the forward-looking statements with respect to the actual development or incidents, basic conditions, assumptions or other factors.

Deutsche Wohnen

Deutsche Wohnen is one of the leading publicly listed residential property companies in Europe. The business focus of the company is on managing its own portfolio of residential properties in dynamic metropolitan regions and conurbations in Germany. Deutsche Wohnen sees itself as having both a social responsibility and a duty to maintain and newly develop good-quality and affordable housing in vibrant residential neighbourhoods. As at 30 June 2021, the portfolio comprised a total of around 158,000 units, of which 155,000 were residential and around 3,000 commercial. Deutsche Wohnen SE is listed in the Deutsche Börse’s DAX and is also included in the leading indices EPRA/NAREIT, STOXX Europe 600, GPR 250 and DAX 50 ESG.