

VONOVIA

Q1 2023

Earnings Call Presentation.

May 4, 2023

Agenda

1. Business Update & Q1 2023 Results pages 3-21
2. Appendix pages 22-54

Business Update & Q1 2023 Results

- 4** Highlights
- 5** Südewo JV Transaction
- 6** Disposal to CBRE Investment Management
- 7-12** Segment Reporting
- 13** Q1 Valuation Update
- 14** EPRA NTA
- 15-16** Debt Structure, Debt KPIs, Maturity Schedule
- 17** Cash Flow Bridge
- 18** Financing
- 19** 2023 Guidance
- 20** Changes in Vonovia's Management Board
- 21** Wrap-up

1. Disposals

Significant Progress

- €1.0bn minority common equity participation in “Südewo” portfolio to be sold to long-term insurance money.
- Five assets with 1,350 units in Berlin, Munich, and Frankfurt to be sold to CBRE Investment Management at an agreed purchase price of ca. €560m.
- Lower volume in Recurring Sales than anticipated as FY2023 got off to a slow start (282 units sold). Fair-value step-up remains above expectations with +56% in Q1 2023.
- Outside of the Recurring Sales segment, 381 non-core units were sold with a fair-value step-up of almost 20%.

2. Rental performance

Rental business remains highly robust

- 3.4% organic rent growth and accelerating.
- 2.2% vacancy rate.
- 99.9% rent collection.

3. Valuation

Q1 valuation update

- €3.4bn value decline (-4.4% l-f-l) in German portfolio.
- Portfolio now valued at 26.9x in-place rent and €2,422 per sqm.

4. Leverage

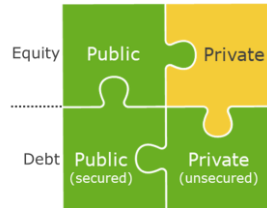
Good progress on near-term maturities

- All 2023 financial maturities fully covered.
- Approx. two thirds of 2024 financial maturities already covered.
- New €150m green bank loan from CaixaBank.
- Adjusted for Südewo-JV and disposal to CBRE, the pro forma LTV is 45.4% and the pro forma net debt/EBITDA multiple is 16.0x.

Orderly process including thorough analysis and diligent organization...

Q1 2022

Initial idea to tap alternative equity sources by setting up minority and joint venture partnerships to establish strategic optionality.



Q2 2022

Feasibility study in light of complexity and granularity of residential assets including tax and legal issues.

Q3 2022

Identification of suitable portfolios with (i) Südwewo in Baden-Württemberg and (ii) Sweden. Market approach.

Q4 2022 – Q1 2023

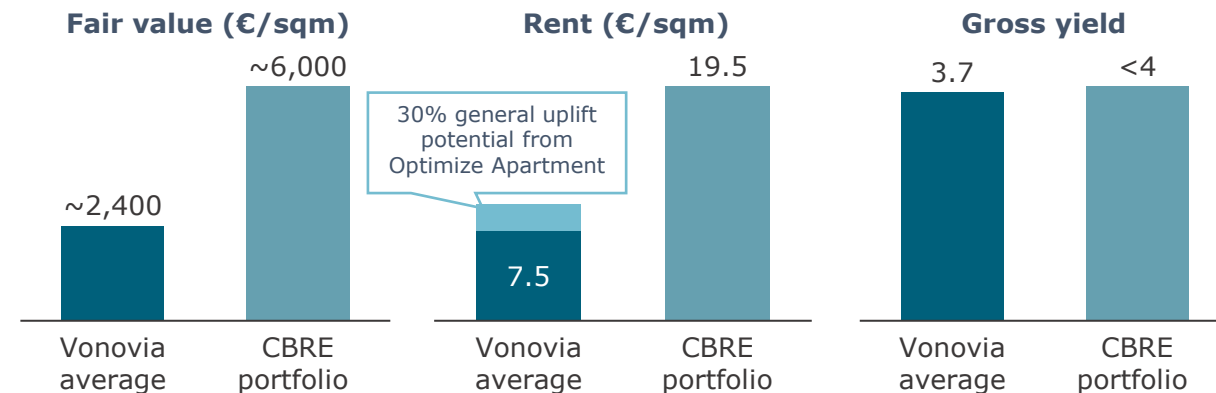
Continued market approach and negotiations with potential JV partners. Finalization of negotiations and agreement with Apollo on behalf of its affiliated and third party insurance clients and other long-term investors for a €1.0bn common equity participation in Südwewo.

...that achieved the target

- ✓ €1bn equity to Vonovia at more favorable terms than observed in the listed space.
- ✓ Vonovia retains a long-term call-option to repurchase the participation at an IRR of 6.95%-8.30% (including dividends received) without an obligation to exercise the option.
- ✓ Vonovia will continue to control, operate, and consolidate the portfolio.
- ✓ Strategic optionality successfully implemented.
- ✓ Valuable knowledge and experience for potential future transactions.

Disposal to CBRE Investment Management

- Vonovia and CBRE Investment Management have reached an agreement on the disposal of five assets with 1,350 apartments located in Berlin, Munich, and Frankfurt.¹
- Three of these assets are recently completed new constructions that are operated within the rental segment. The other two are still under construction with completion expected in Q2 and Q3 this year.
- The book value of these assets as of Dec. 31, 2022, including the estimated costs to completion, is ca. €600m, and the parties have agreed on a total purchase price of ca. €560m. Vonovia expects a cash inflow after tax and transaction costs of €535m, representing a cash conversion of 89%.
- Owing to different closing dates, staggered payments have been agreed with the last installment scheduled for December 2023.



¹ Two of the five projects and 380 of the 1,350 units are sold by Deutsche Wohnen. The average apartment size across all 1,350 units is 67 sqm.

Segment Overview

Core Rental Business Remains Highly Robust

€m (unless indicated otherwise)	Q1 2023	Q1 2022 ²	Delta
Total Segment Revenue	1,430.7	1,629.0	-12.2%
Adj. EBITDA Rental	579.7	551.2	+5.2%
Adj. EBITDA Value-add	26.4	50.3	-47.5%
Adj. EBITDA Recurring Sales	21.8	44.0	-50.5%
Adj. EBITDA Development	11.7	60.9	-80.8%
Adj. EBITDA Nursing	17.5	22.3	-21.5%
Adj. EBITDA Total	657.1	728.7	-9.8%
FFO interest expenses	-146.7	-114.2	+28.5%
Current income taxes FFO	-30.1	-24.6	+22.4%
Consolidation ¹	-17.7	-26.8	-34.0%
Group FFO	462.6	563.1	-17.8%
of which non-controlling interests	18.8	18.6	+1.1%
Group FFO after non-controlling interests	443.8	544.5	-18.5%
Number of shares (eop)	795.8	776.6	+2.5%
Group FFO p.s. (eop NOSH)	0.58	0.73	-20.5%
Group FFO p.s. (after non-controlling interests)	0.56	0.70	-20.0%

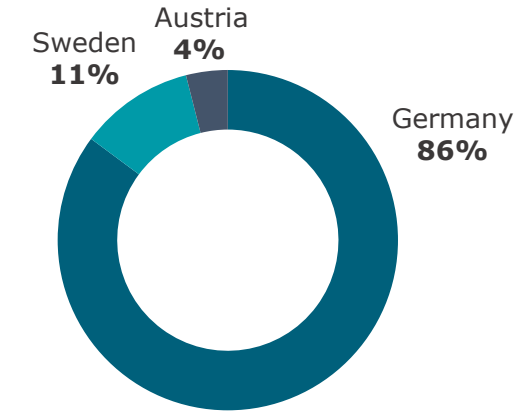
- Rental: increase driven by rental growth, continuously high occupancy and full rent collection. Deutsche Wohnen synergies are being realized as planned.
- Value-add: EBITDA reduction predominantly driven by reduced investment volume.
- Recurring Sales: 2023 off to a slow start on volume but with higher fair-value step-up.
- Development: prior-year number included a large global exit and lower sales volume in Q1 2023.
- Nursing: smaller EBITDA contribution as a result of increased personnel and energy-related expenses.
- FFO interest expense: increased refinancing rate.

¹ Comprised intragroup profits of €-1.5m (3M 2022: €-8.1m), gross profit of development to hold of €-16.2m (3M 2022: €-18.7m), ² Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). Adjustments: Adj. EBITDA Rental €0.5m, Adj. EBITDA Value-add €0.5m. Within Q4 2022 the segment Deutsche Wohnen has been dissolved and integrated into the segments Rental, Value-add, Recurring Sales, Development and Nursing. Prior year figures Q1 2022 adjusted accordingly.

Rental Segment

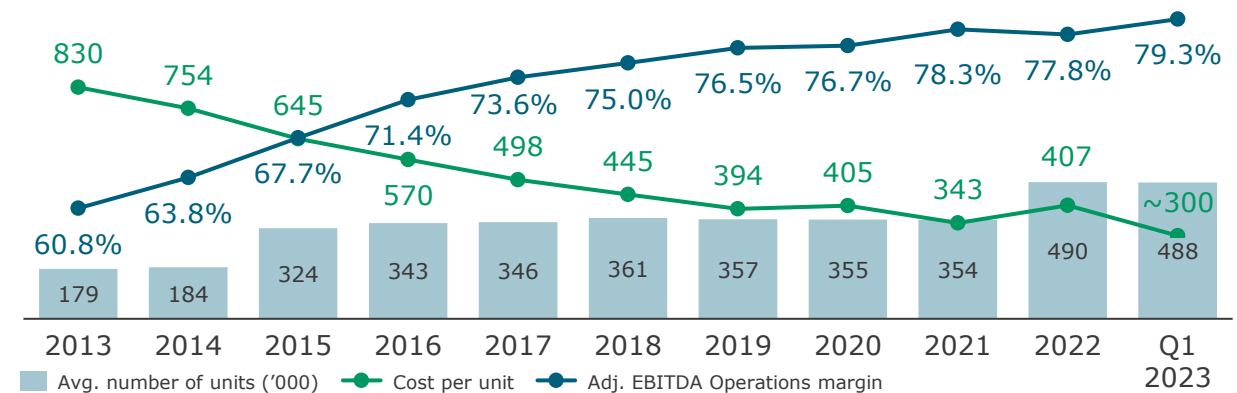
- Increased revenue driven by rental growth on a marginally smaller portfolio.
- Lower operating expenses resulting largely from Deutsche Wohnen synergies.
- Adj. EBITDA up 5.2% as a result of top line growth combined with efficient cost control.

Rental revenue by geography



Rental Segment (€m)	Q1 2023	Q1 2022 ²	Delta
Rental revenue	800.2	780.3	+2.6%
Maintenance expenses	-116.7	-104.4	+11.8%
Operating expenses	-103.8	-124.7	-16.8%
Adj. EBITDA Rental	579.7	551.2	+5.2%

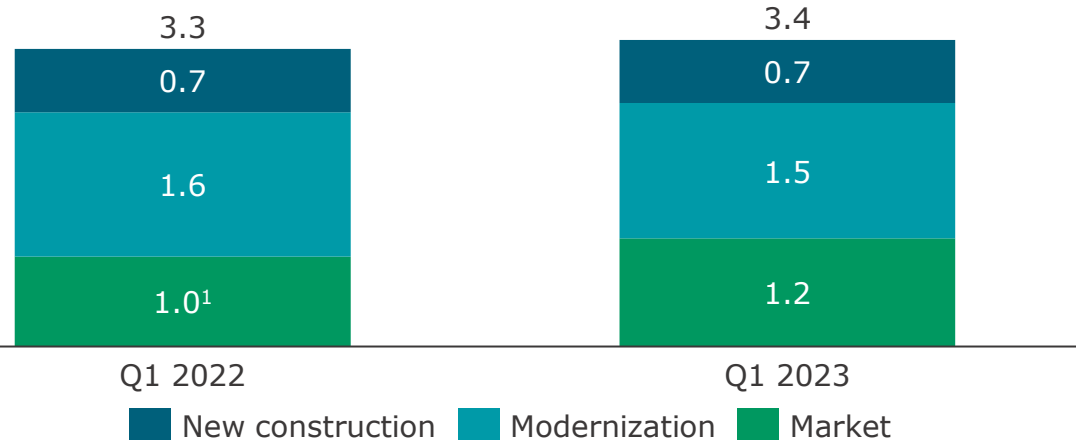
Scale and efficiency gains in Germany¹



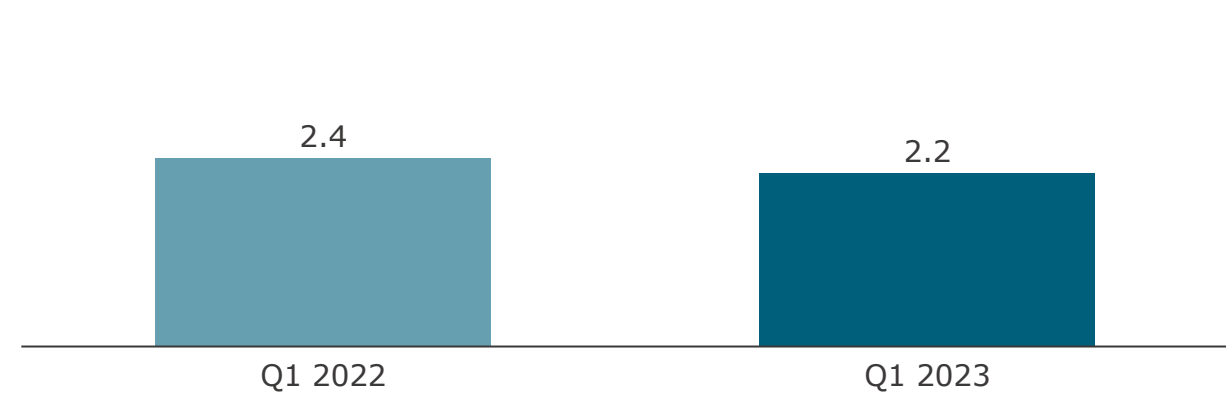
¹ Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. 2022 incl. Deutsche Wohnen. Q1 2023 CPU annualized. ² Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). Adjustments: Adj. EBITDA Rental €0.5m. Within Q4 2022 the segment Deutsche Wohnen has been dissolved and integrated into the segments Rental, Value-add, Recurring Sales, Development and Nursing. Prior year figures Q1 2022 adjusted accordingly.

Rental Segment

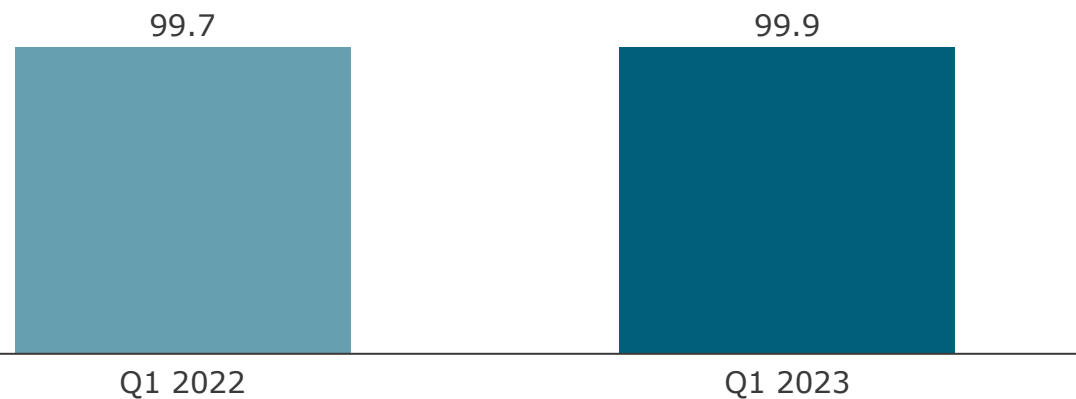
Organic rent growth (y-o-y, %)



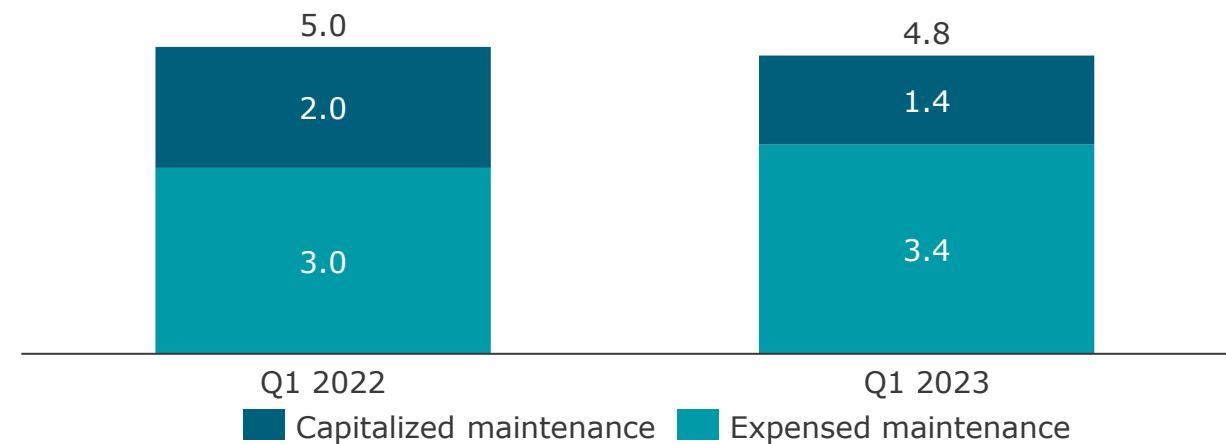
Vacancy rate (eop, %)



Collection rate for rental income and all ancillary expenses (%)



Expensed and capitalized maintenance (€/sqm)



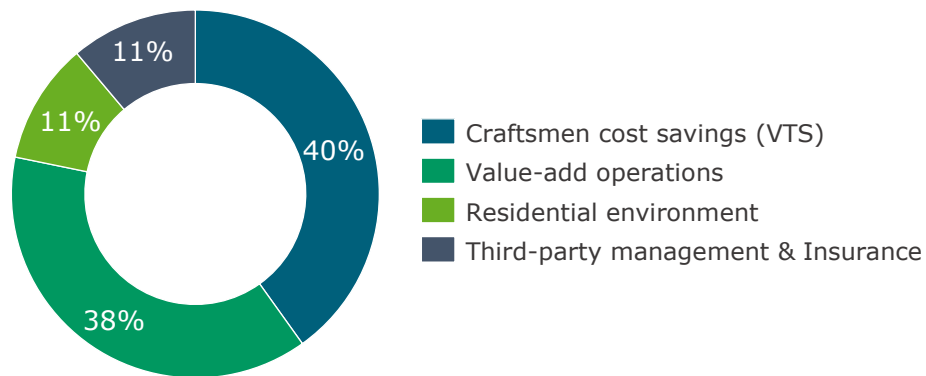
¹ Excl. one-off effect of 0.6% due to the Berlin Rent Freeze Legislation becoming unconstitutional.

Value-add Segment

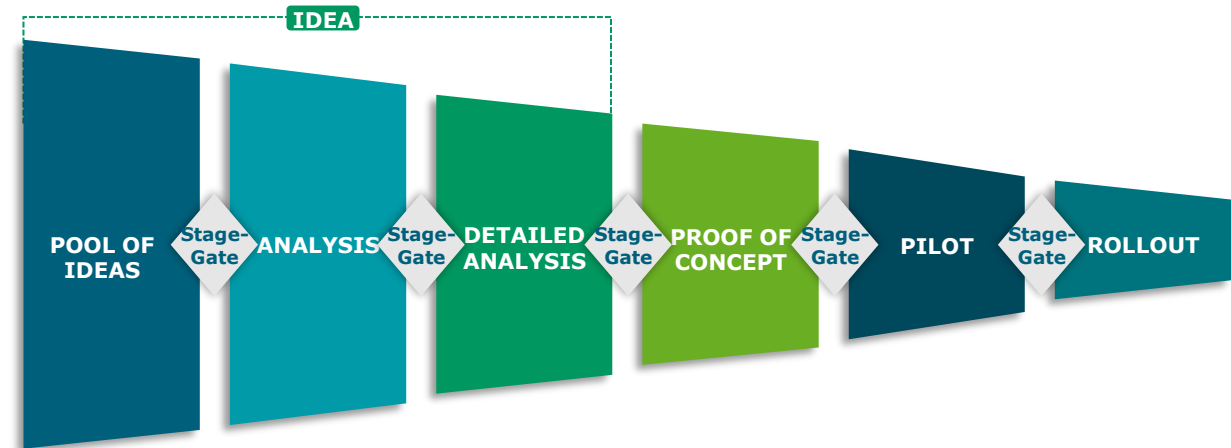
- Value-add: EBITDA reduction predominantly driven by reduced investment volume.

Value-add Segment (€m)	Q1 2023	Q1 2022 ¹	Delta
Revenue Value-add	345.4	322.1	+7.2%
of which external	35.7	24.9	+43.4%
of which internal	309.7	297.2	+4.2%
Operating expenses Value-add	-319.0	-271.8	+17.4%
Adj. EBITDA Value-add	26.4	50.3	-47.5%

Adj. EBITDA Value-add contributions



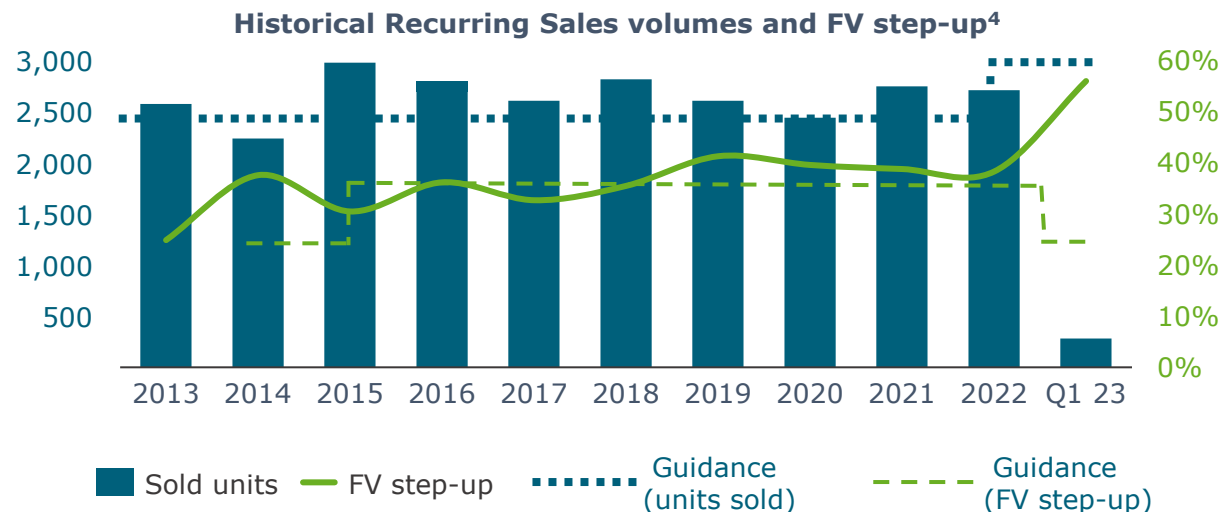
Extensive Testing and Measured Rollout of Value-add Initiatives to Minimize Risk



¹ Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). Adjustments: Adj. EBITDA Value-add €0.5m . Within Q4 2022 the segment Deutsche Wohnen has been dissolved and integrated into the segments Rental, Value-add, Recurring Sales, Development and Nursing. Prior year figures Q1 2022 adjusted accordingly.

Recurring Sales Segment

- Lower volume than anticipated as FY2023 got off to a slow start.
- Fair-value step-up remains above expectations with +56% in Q1 2023 as demand for vacant units remains high.
- Outside of the Recurring Sales segment, 381 non-core units were sold for gross proceeds of €46.0m and a fair-value step-up of 19.7%.
- The current focus remains on liquidity generation over price optimization.



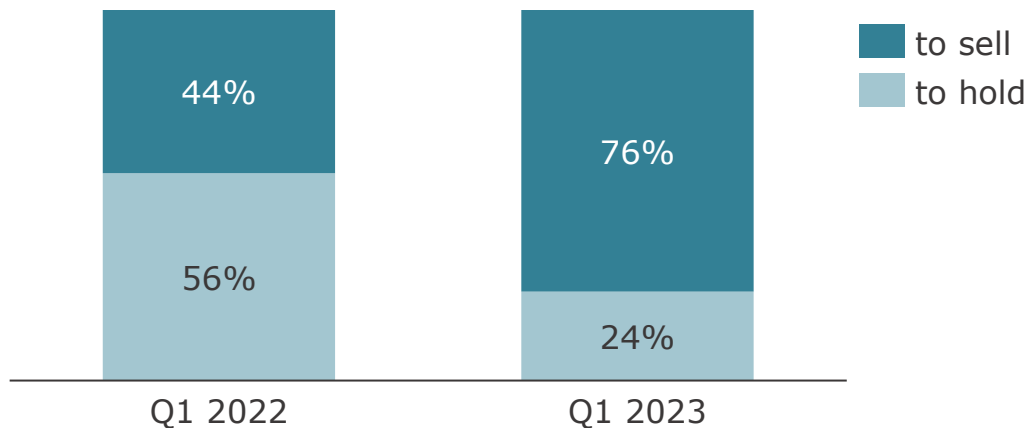
Recurring Sales Segment (€m)	Q1 2023	Q1 2022 ¹	Delta
Units sold	282	700	-59.7%
Revenue from recurring sales	69.8	151.4	-53.9%
Fair value	-44.7	-103.1	-56.6%
Adjusted result	25.1	48.3	-48.0%
Fair value step-up	56.0%	46.7%	+9.3pp
Selling costs	-3.3	-4.3	-23.3%
Adj. EBITDA Recurring Sales	21.8	44.0	-50.5%
Free Cash²	58.5	136.5	-57.1%
Cash conversion³	84%	90%	-6.0pp

¹ Within Q4 2022 the segment Deutsche Wohnen has been dissolved and integrated into the segments Rental, Value-add, Recurring Sales, Development and Nursing. Prior year figures Q1 2022 adjusted accordingly. ² Revenue minus selling costs minus taxes. ³ Free cash in relation to revenue. ⁴ 2018 onwards also including Recurring Sales in Austria.

Development Segment

- Project-driven nature of development business resulted in substantially lower volume in Q1 2023, as prior-year period was positively impacted by a large global exit.
- Double-digit gross margins but lower than in Q1 2022.

Assets under construction: ratio to hold vs. to sell



Development Segment (€m)	Q1 2023	Q1 2022 ¹	Delta
Revenue from disposal of to-sell properties	30.2	243.9	-87.6%
Cost of Development to sell	-25.0	-195.5	-87.2%
Gross profit Development to sell	5.2	48.4	-89.3%
Gross margin Development to sell	17.2%	19.8%	-2.6pp
Fair value Development to hold	113.4	62.0	+82.9%
Cost of Development to hold ²	-97.2	-43.3	>100%
Gross profit Development to hold	16.2	18.7	-13.4%
Gross margin Development to hold	14.3%	30.2%	-15.9pp
Rental revenue Development	1.2	1.2	-
Operating expenses Development	-10.9	-7.4	+47.3%
Adj. EBITDA Development	11.7	60.9	-80.8%

Note: This segment includes the contribution of to sell and to hold constructions of new buildings. Not included is the construction of new apartments by adding floors to existing buildings. ¹ Within Q4 2022 the segment Deutsche Wohnen has been dissolved and integrated into the segments Rental, Value-add, Recurring Sales, Development and Nursing. Prior year figures Q1 2022 adjusted accordingly. ² Excluding €0.5m (Q1 2022: €0.0m) capitalized interest.

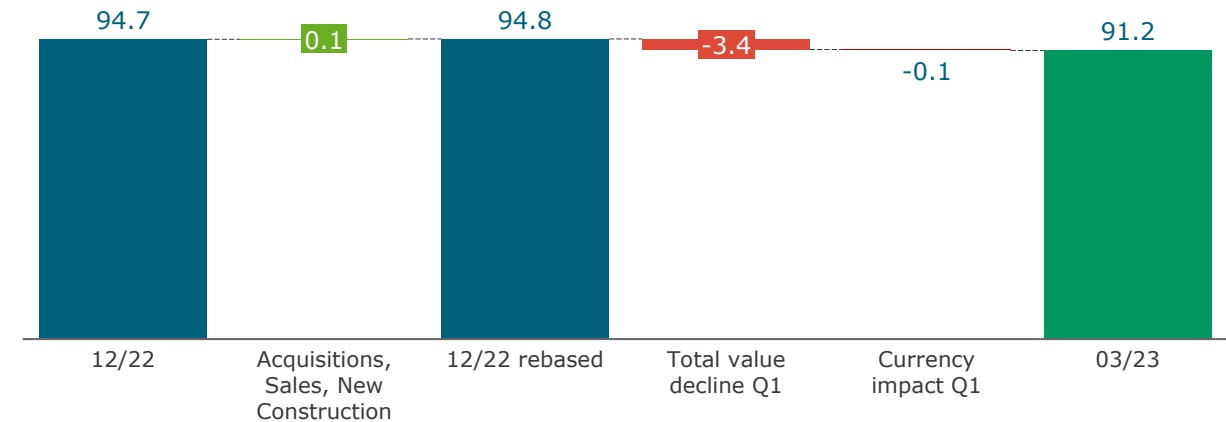
Valuation Update

- Model update based on available market price data and mindful of the agreed prices for the Südewo JV and CBRE disposal;
- Updated portfolio and market data (rent roll, vacancy, operating expenses, portfolio volume, and cap rate);
- Inclusion of Q1 capitalized investments of ca. €240m.
- P&L impact Q1 2023 of -€3.6bn.
- Total value decline of -€3.4bn in German portfolio
 - -€3.6bn from performance & yield compression;
 - +€0.2bn from investments.

Valuation KPIs Mar. 31, 2023 (Standing Portfolio³)

	Germany	Sweden	Austria	VNA Total
In-place rent multiple	27.8x	20.0x ¹	26.2x ¹	26.9x
Fair value €/sqm	2,478	2,224	1,770	2,422
L-f-I value growth ^{2,4}	-4.4%	0.3%	0.2%	-3.9%
Fair value €bn ³	76.6	6.8	3.1	86.5

Fair value evolution in Q1 2023 (€bn)



¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition.
² Local currency. ³ Excluding €4.8bn for undeveloped land, inheritable building rights granted (€0.5bn), assets under construction (€0.6bn), development (€2.2bn), nursing and assisted living (€1.1bn) and other (€0.4bn). ⁴ L-f-I calculation of property portfolio excl. undeveloped land etc.

EPRA NTA (€m) (unless indicated otherwise)

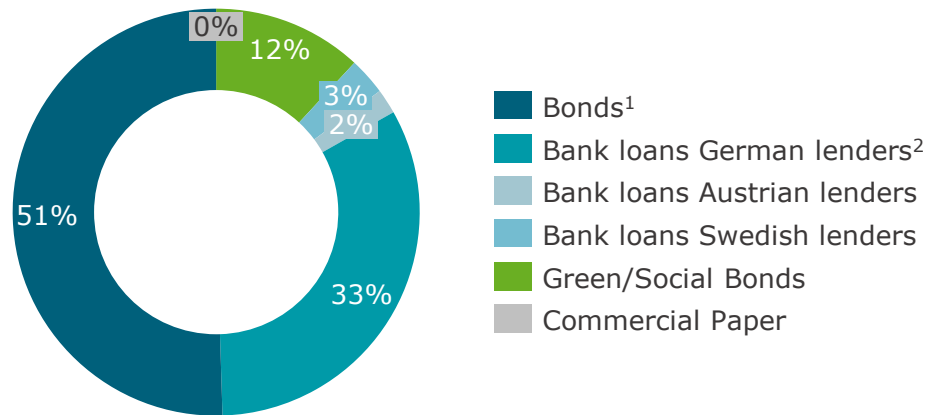
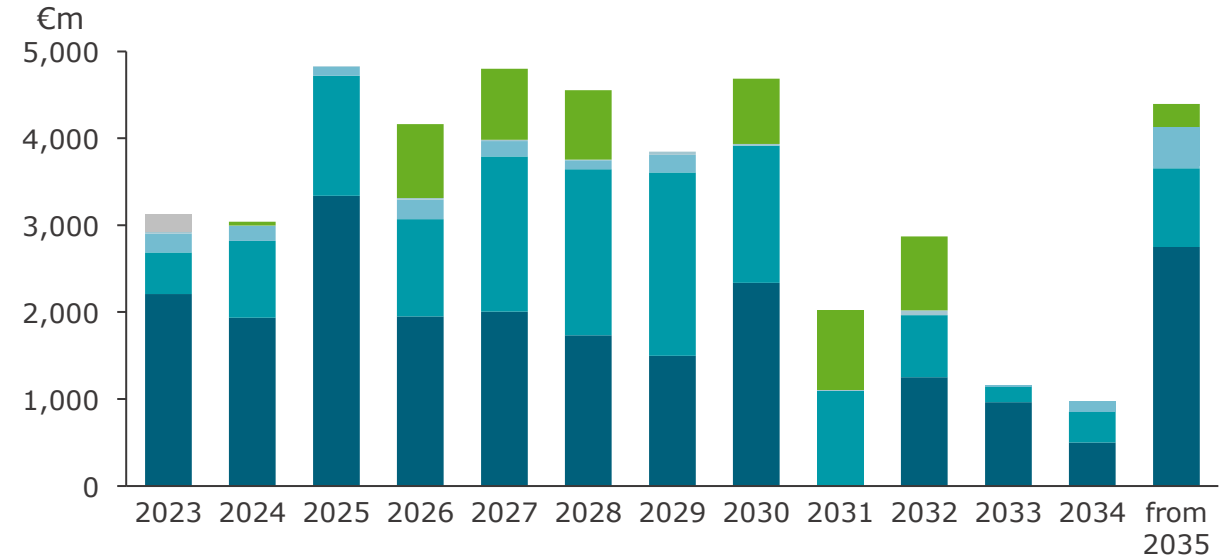
	Mar. 31, 2023	Dec. 31, 2022	Delta
Total equity attributable to Vonovia shareholders	29,272.5	31,331.5	-6.6%
Deferred tax in relation to FV gains of investment properties ¹	15,253.6	16,190.0	-5.8%
FV of financial instruments ²	-88.7	-117.5	-24.5%
Goodwill as per IFRS balance sheet	-1,530.0	-1,529.9	-
Intangibles as per IFRS balance sheet	-128.1	-129.6	-1.2%
EPRA NTA	42,779.3	45,744.5	-6.5%
NOSH (million)	795.8	795.8	-
EPRA NTA (€/share)	53.75	57.48	-6.5%

¹ Hold portfolio only. ² Adjusted for effects from cross currency swaps.

Debt Structure

Well-balanced and Long-term Maturity Profile with Diverse Funding Mix

- Diverse funding mix with no more than 11% of debt maturing annually.
- Combination of LTV, ND/EBITDA, ICR, fixed/hedged debt ratio and maturity profile key in overall funding strategy.
- Well-balanced maturity profile and heterogeneous funding mix safeguard sufficient flexibility for future refinancings.



KPI / criteria	Mar. 31, 2023	Dec. 31, 2022
Corporate rating (Scope) <i>Outlook: stable</i>	A-	A-
Corporate rating (S&P) <i>Outlook: stable</i>	BBB+	BBB+
Corporate rating (Moody's) <i>Outlook: stable</i>	Baa1	Baa1
Fixed/hedged debt ratio	96%	96%
Average cost of debt	1.5%	1.5%
Weighted average maturity (years)	7.2	7.4
Average fair market value of debt	84%	83%

¹Incl. *Inhaberschuldverschreibungen* (bearer bonds). ²Incl. *Namenschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes).

Net Debt/EBITDA Multiple, LTV & ICR

- Pro forma LTV adjusted for Südewo JV transaction and CBRE portfolio: 45.4%.
- Pro forma Net debt/EBITDA multiple adjusted for Südewo JV transaction and CBRE portfolio: 16.0x.¹

Net debt/EBITDA multiple €m (unless indicated otherwise)	Mar. 31, 2023	Dec. 31, 2022
Net debt (average last five quarters)	43,284.2	43,690.9
Adj. EBITDA (LTM)	2,691.5	2,763.1
Net debt/EBITDA multiple	16.1x	15.8x

ICR €m (unless indicated otherwise)	Mar. 31, 2023	Dec. 31, 2022
Adj. EBITDA (LTM)	2,690.6 ³	2,763.1
Net Cash Interest (LTM)	544.9	502.6
ICR	4.9x	5.5x

LTV €m (unless indicated otherwise)	Mar. 31, 2023	Dec. 31, 2022	Delta
Non-derivative financial liabilities	44,732.1	45,059.7	-0.7%
Foreign exchange rate effects	-44.9	-50.0	-10.2%
Cash and cash equivalents ²	-1,296.5	-1,302.4	-0.5%
Net debt	43,390.7	43,707.3	-0.7%
Sales receivables/prepayments	-233.3	-387.2	-39.7%
Adj. net debt	43,157.4	43,320.1	-0.4%
Fair value of real estate portfolio	91,241.3	94,694.5	-3.6%
Loans to companies holding immovable property and land	820.4	809.8	+1.3%
Shares in other real estate companies	454.1	547.4	-17.0%
Adj. fair value of real estate portfolio	92,515.8	96,051.7	-3.7%
LTV	46.6%	45.1%	+150bps

¹ 16.0x based on LTM EBITDA over average debt. 15.5x based on LTM EBITDA over current debt. ² Incl. time deposits not classified as cash equivalents. ³ Initially reported numbers used for bond covenant calculation.

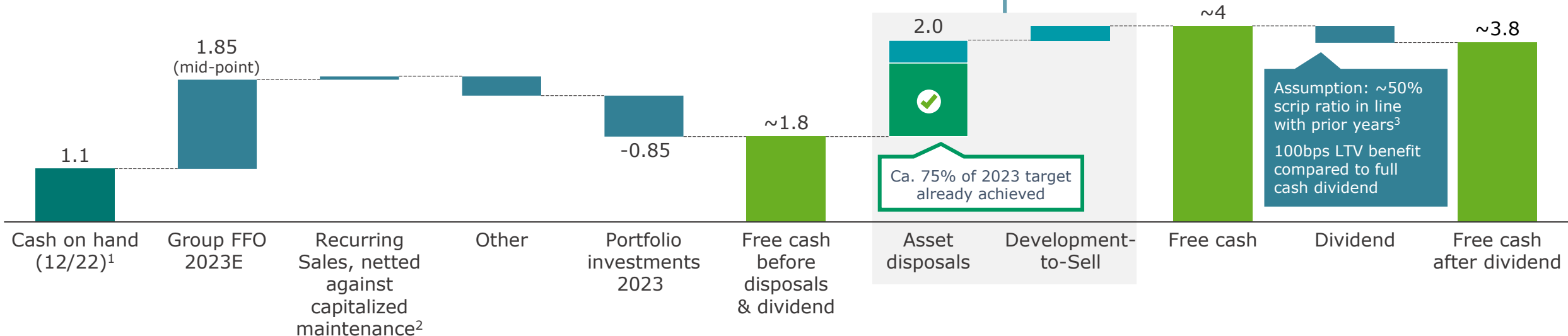
Free Cash Flow

Significant Cash Generation Expected for 2023

- With the proceeds from the Südewo JV transaction and the CBRE disposals, Vonovia generates ~75% of the targeted free cash flow from asset disposals (at least €2bn) to which the company committed for 2023E.
- All disposal efforts communicated with FY2022 results will continue.

JV structures	Südewo portfolio and portfolio in Sweden
Municipalities	Clear interest from local gov'ts with tight markets
DW healthcare	Vonovia is supportive of a disposal but only at the right terms
Non-core	Residential assets with little strategic relevance
MFH	Low-yielding assets in top locations; few deals as market is slow
Commercial assets	~€1bn across granular asset base. First tranche in the market
Development	Sales primarily to owner occupiers; global exits also possible

Estimated Free Cash Flow for FY2023 (€bn)

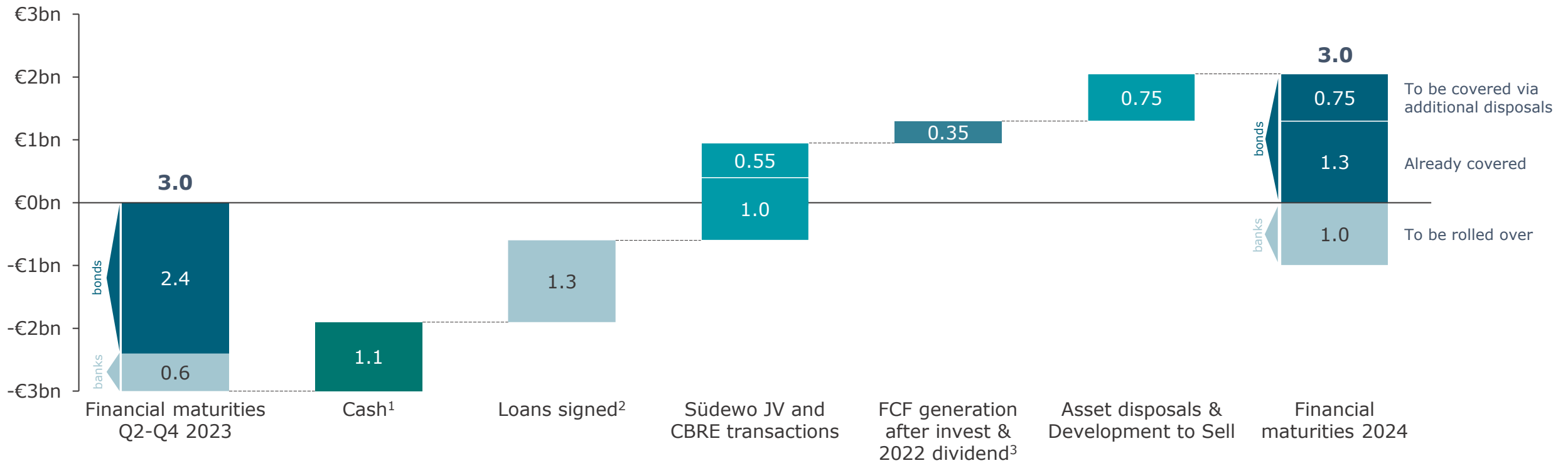


¹ Net of Commercial Paper. ² Cash from selling 3,000 units @25% FV step-up (to the extent it is not yet accounted for in EBITDA) netted against capitalized maintenance of ~€12/sqm. ³ 46% average acceptance rate over last six years.

Financing

All of 2023 and Two Thirds of 2024 Refinancing Needs Already Addressed

- Secured debt to be rolled over. Continued appetite in the banking market at comparatively attractive terms.
- Additional liquidity to be used for delevering and liability management.



¹ Net of Commercial Paper. ² European Investment Bank (€600m), Berlin Hyp (€550m), and CaixaBank (€150m). ³ 2023E Group FFO accounting for Recurring Sales, capitalized maintenance, investments, FY2022 dividend (assuming ca. 50% scrip ratio) and other.

2023 Guidance Unchanged

Unchanged from FY2022 Reporting in March 2023

Business Update &
Q1 2023 Results

Appendix

- Lower predictability around volumes and profitability for Development Sales and Recurring Sales are reflected in the wider EBITDA and Group FFO ranges that had already been included in the FY2023 guidance update in March.
- Expectations for operating business remain unchanged.

	Actuals 2022	Guidance 2023
Total Segment Revenue	€6,256.9m	€6.4bn - €7.2bn
Rental Revenue	€3,163.4m	€3.15bn - €3.25bn
Organic rent growth (eop)	3.3%	Higher than 2022
Recurring Sales (# of units)	2,710	3,000 - 3,500
FV step-up Recurring Sales	39%	~25%
Adj. EBITDA Total	€2,763.1m	€2.6bn - €2.85bn
Group FFO	€2,035.6m	€1.75bn - €1.95bn
Dividend	€0.85 (~35% of Group FFO after non-controlling interests)	~70% of Group FFO after non-controlling interests
Investments	Portfolio Investments: €837.4m Space creation: €607.1m	Portfolio Investments: ~€500m Space creation: ~€350m
SPI ¹	103%	~100%

¹ 2022 Actuals excl. Deutsche Wohnen.

Changes in Vonovia's Management Board

Helene von Roeder will leave Vonovia Management Board

- Helene von Roeder will resign from her position on the Vonovia Management Board at the end of June 2023 to take on a new professional role.
- The change comes at Ms. von Roeder's own request, by mutual agreement, and on best amicable terms.
- Helene von Roeder started her position at Vonovia as CFO in May 2018 and played a vital role in the successful business combination with Deutsche Wohnen.
- After taking over responsibility as Chief Transformation Officer at the beginning of 2022, she successfully led Vonovia's value-add operations and laid the foundation for this segment's long-term growth potential.

Ruth Werhahn to be appointed to Vonovia Management Board

- Vonovia's Supervisory Board resolved to appoint Ruth Werhahn to the Management Board as Chief Human Resources Officer (CHRO) as of October 1, 2023.
- Prior to joining Vonovia, Ruth Werhahn has been member of the management board and labor director at TÜV Rheinland AG, which operates in more than 50 countries with about 21,000 employees.
- Prior to working for TÜV Rheinland AG, Ruth Werhahn began her career at E.ON in 2001, where she was a managing director for E.ON Nordic AB in Malmö, Sweden, between 2008 and 2010; from 2010 to 2013 she was responsible for setting up the new business segment electro mobility; in 2013 she assumed responsibility for human resources at E.ON in Germany.



Core rental business remains rock solid with accelerating rent growth, low vacancy, and full rent collection.

Progress on disposals demonstrates that larger transactions are possible, but they need time, proper preparation, and careful execution.

Agenda

1.

Business Update & Q1 2023 Results pages 3-21

2.

Appendix pages 22-54

Appendix

24	Megatrends
25	Strategy
26	Regional Market
27	Portfolio Cluster
28	Investments
29	Fluctuation
30-35	ESG
36-39	Debt
40-49	Residential Market Data
50-51	Vonovia Shares
52	IR Contact & Financial Calendar
53	Disclaimer

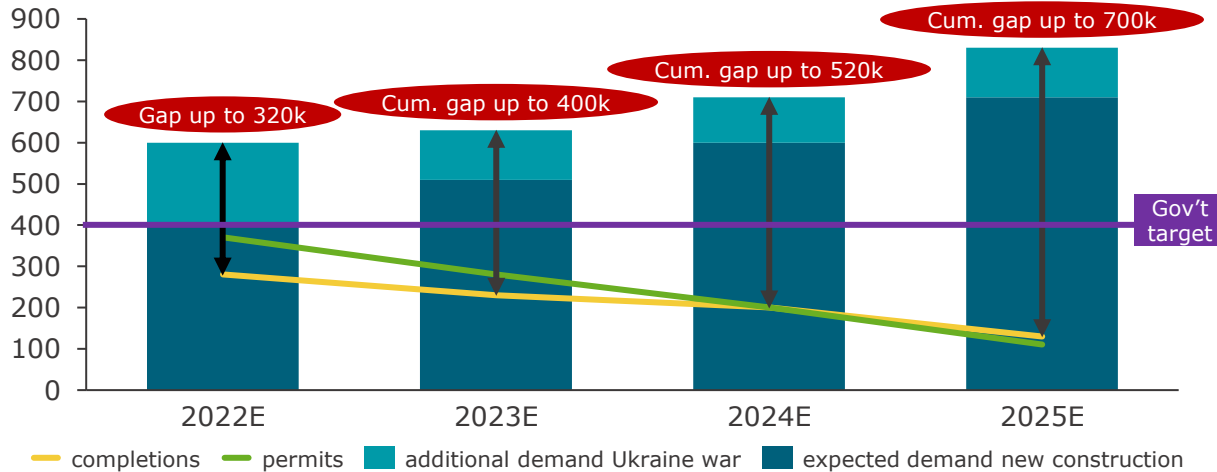
Our Business Is Supported by Two Dominant Megatrends...

...But the Current Environment is a Short-term Challenge

- In addressing the consequences of the Russian war on Ukraine, central banks around the world have been increasing interest rates at an unprecedented speed.
- The drawback of Vonovia's stable business model in a regulated market is that it reacts only slowly to the new environment, and the initial impact on our KPIs is negative.
- However, the new environment also accelerates the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

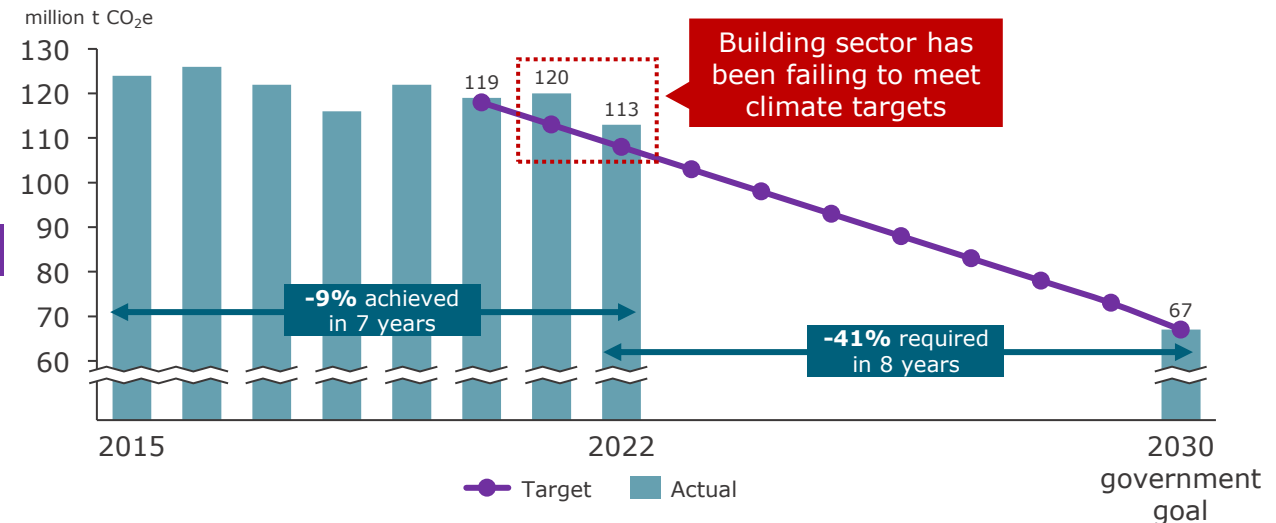
Urbanization & Supply/Demand Imbalance

Expected demand, permits, completions ('000 units)¹



Climate Change

Development of green house gas emissions in the building sector (Germany)²



¹ Adapted from ZIA forecast based on Empirica and Pestel Institute. ² Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023." 2022 is an estimate.

Established 4+2 Strategy Still Relevant

But Focus and Priorities Have Shifted

Reputation & Customer Satisfaction

Property Management

- Rent growth momentum accelerating
- Vacancy rate at record low
- Collection rate at all-time high
- Continuous improvements in Cost per Unit and EBITDA Operations margin

Financing

- Diverse funding sources
- General strategy for 2023 is to roll over secured financing and repay unsecured bonds to delever and meet internal debt KPIs

Portfolio Management

- Reduced investment program to reflect higher cost of capital and return requirements
- Revised portfolio clustering to identify disposal assets and reallocate capital
- Additional opportunistic disposals not excluded

Value-add

- Additional services: renewable energy, predictive maintenance, smart metering, multimedia
- Leverage scale, know how and experience
- Monetize platform value by rolling out service business to third-parties

Core Strategies

Mergers & Acquisitions

ON HOLD

- Commitment to pause external growth as long as
 - debt KPIs are not yet in the target ranges and
 - cost of capital is elevated and acquisitions are not accretive

European Expansion

ON HOLD

- In 2018, Vonovia had acquired a 10% stake in the French residential company Vesta for a gross consideration of ca. €87m.
- Vonovia sold its full stake to two co-investors at a price in excess of the acquisition price.
- As a consequence, Vonovia now has no financial involvement in the French real estate market.

Opportunistic Strategies

Regional Markets

Balanced Exposure to Relevant Growth Regions

Business Update &
Q1 2023 Results

Appendix

Regional Markets (Mar. 31, 2023)	Fair value ¹		In-place rent									
	(€m)	(€/sqm)	Residential units	Vacancy (%)	Total (p.a., €m)	Residential (p.a., €m)	Residential (€/sqm/month)	Organic rent growth (y-o-y, %)	Multiple (in-place rent)	Purchase power index (market data) ²	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	26,631	2,993	144,051	1.1	796	758	7.41	2.8	33.5	84.0	2.0	31.8
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7,102	2,992	36,636	2.7	258	248	9.17	3.2	27.5	103.3	1.9	32.7
Dresden	5,504	2,000	45,028	2.6	218	203	6.66	2.2	25.3	85.8	1.8	23.1
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,389	1,998	43,016	2.5	221	315	6.93	4.0	24.4	100.4	1.6	30.4
Rhineland (Cologne, Düsseldorf, Bonn)	5,381	2,509	31,774	2.0	208	198	8.05	3.3	25.9	89.0	1.8	29.8
Hamburg	3,434	2,656	20,125	1.0	123	118	7.93	4.3	27.8	97.5	1.8	38.5
Munich	3,020	4,181	22,096	2.4	126	119	7.30	4.2	37.3	89.8	2.0	33.4
Hanover	3,007	2,084	10,726	1.3	81	77	9.38	6.2	23.8	75.7	1.8	49.3
Kiel	2,947	1,961	25,327	2.0	129	123	7.16	2.9	22.9	119.2	1.8	36.6
Stuttgart	2,444	2,857	13,326	1.7	88	85	8.68	2.9	27.7	102.6	2.0	28.5
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,161	1,419	24,470	2.6	116	112	6.35	3.5	18.7	80.4	1.3	24.2
Leipzig	2,020	1,998	14,275	3.2	78	71	6.51	2.2	25.9	77.6	1.7	21.5
Bremen	1,535	2,098	11,735	1.9	57	55	6.55	4.1	26.7	83.1	1.8	29.1
Westphalia (Münster, Osnabrück)	1,150	1,844	9,440	1.9	52	51	7.00	3.4	22.1	89.6	1.7	27.9
Freiburg	782	2,816	4,035	1.3	28	27	8.28	3.1	28.1	86.3	1.8	34.9
Other Strategic Locations	3,603	2,014	27,610	2.8	155	150	7.35	2.9	23.3		1.7	33.5
Total Strategic Locations	76,108	2,484	483,670	1.9	2,734	2,610	7.46	3.2	27.8		1.8	31.2
Non-Strategic Locations	468	1,799	3,605	2.6	23	19	6.90	2.7	20.0		1.6	36.9
Total Germany	76,577	2,478	487,275	1.9	2,757	2,629	7.46	3.2	27.8		1.8	31.2
Vonovia Sweden ³	6,809	2,224	39,524	3.9	340	315	9.70	3.4	20.0		2.1	-
Vonovia Austria ³	3,092	1,770	21,569	5.0	118	94	5.26	9.8	26.2		1.7	-
TOTAL	86,477	2,422	548,368	2.2	3,216	3,038	7.54	3.4	26.9		1.9	n/a

¹ Fair values excluding €4.8bn for undeveloped land, inheritable building rights granted (€0.5bn), assets under construction (€0.6bn), development (€2.2bn), nursing and assisted living (€1.1bn) and other (€0.4bn). ² Source: GfK (2023). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. ³ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

Portfolio Clustering

	Mar. 31, 2023	Resi units	In-place rent (€m p.a.)	In-place rent (€/sqm)	Vacancy rate	Fair value (€bn)	Fair value (€/sqm)	Gross yield	
Included in Segment Results and FFO	Strategic	Urban quarters & clusters (Germany)	421,396	2,319	7.38	1.8%	64.2	2,443	3.7%
		Sweden	39,524	340	9.70	3.9%	6.8	2,224	5.3%
	Recurring Sales	Germany	28,407	174	7.37	2.9%	4.9	2,476	3.7%
		Austria	21,569	118	5.26	5.0%	3.1	1,770	4.1%
Disposals not included in Segment Results and FFO	Additional Disposals	MFH Sales	23,439	175	9.34	1.4%	5.8	3,702	3.1%
		Non Core	14,033	89	6.51	3.9%	1.7	1,565	5.6%
		DW Nursing	72 properties				1.1	n/a	7.7% ¹
	Total²	548,368	3,216	7.54	2.2%	86.5	2,422	3.8%	

(Includes ~€9bn fair value for further potential JV structures)

- German portfolio comprises of strategic assets in 15 urban growth regions that are held in larger urban quarters (~ 3/4) and smaller urban clusters. (~ 1/4).
- Swedish properties are located in the three large urban areas of Stockholm, Gothenburg, and Malmö.

- Within Core Business Segments and Included in EBITDA
- Single-unit disposals to owner-occupiers and retail investors

- Outside of Core Business Segments and included in Other Income
- Focus on cash generation.
- MFH: Opportunistic disposals of low yielding assets outside urban quarters.
- Non-core: Opportunistic disposals of non-strategic residential and commercial properties.
- DW Nursing: Vonovia is supportive of a disposal but only at the right terms.

¹ Calculated as Segment EBITDA FY2022 / fair value (March 31, 2022) ² Excl. DW Nursing.

Investments

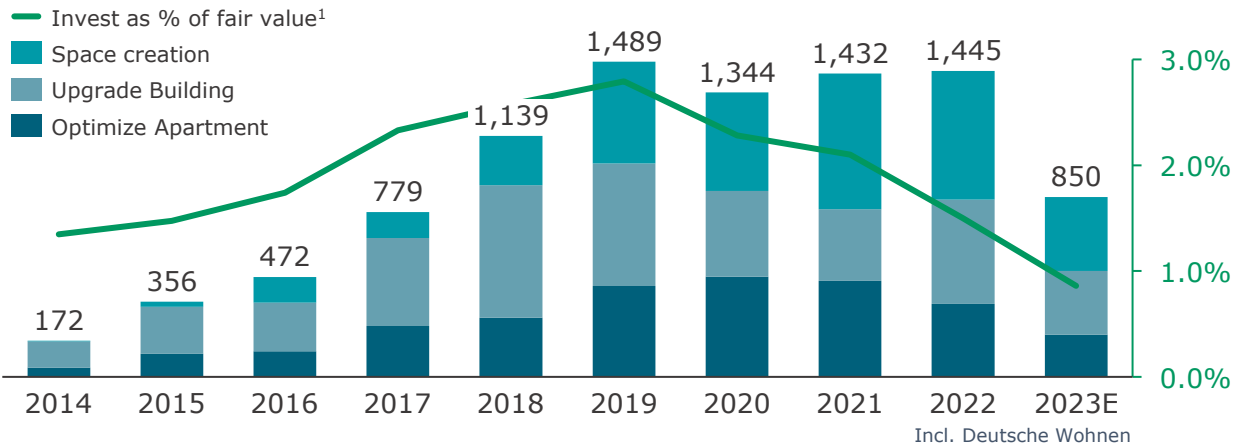
Elevated Cost of Capital Lead to Slowdown in 2022 and Even More in 2023E

Investment Program

- Investment program includes Apartment Modernization (*Optimize Apartment*), Energy-efficient building modernization (*Upgrade Building*) and Space creation.
- 2023E volume substantially below prior years as a result of revised capital allocation.
- Investment hurdles have been increased to reflect higher cost of capital.
- Optimize Apartment yields have increased to >10%.
- 2024E investment program also depending on leverage target achievement.

Development to Sell

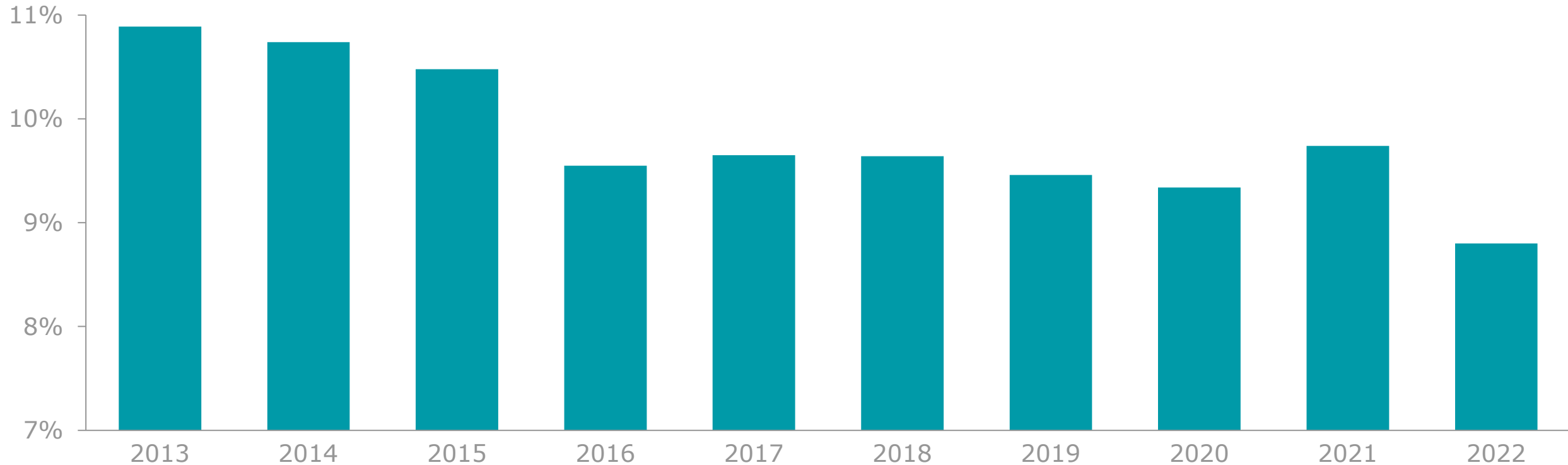
- €3.7bn (3.6% of balance sheet) committed.
- No additional capital to be committed at this point.
- Recycling of inventory.
- Development to sell is a self-financing entity, i.e. new projects must be financed through disposals of finished developments.
- Most new constructions sold to retail investors / owner occupiers but projects also made ready for global exits.
- Remains an attractive business in light of growing supply/demand imbalance.



¹ Calculated as investment amount over fair value; 2023E based on 2022 fair value.

Evolution of Tenant Fluctuation

- The fluctuation rate has been steadily declining since the IPO and is currently <9%.
- The fluctuation rate level impacts the overall rent growth as the contribution from new lettings is usually comparatively high (rent growth of ca. 10% without investments and ca. 30% with investments).



Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

“ All of our actions have more than just an economic dimension and require adequate stakeholder reconciliation. ”

- We provide a home to almost 1.5 million people from ca. 150 nations.
- CO₂ emissions related to housing are one of the largest sources of greenhouse gas emissions.
- As a listed, blue-chip company we are rightfully held to a high standard.



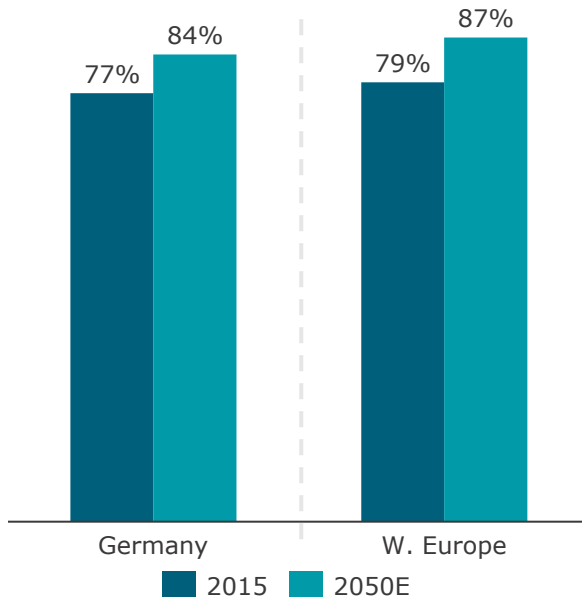
Megatrends

Three Dominant Megatrends in Residential Real Estate

Urbanization



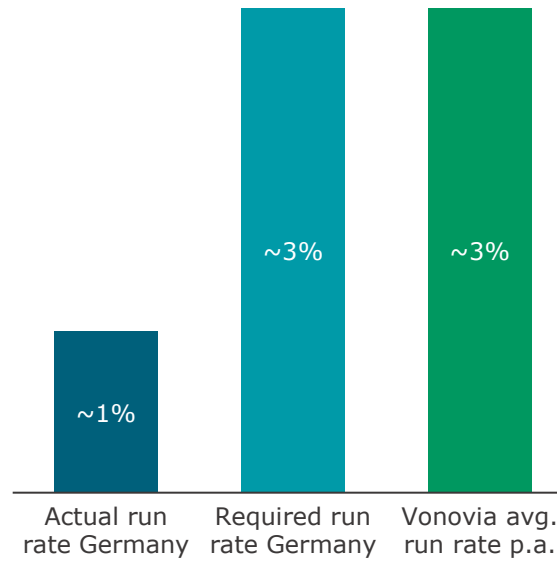
% of population living in cities



Climate Change



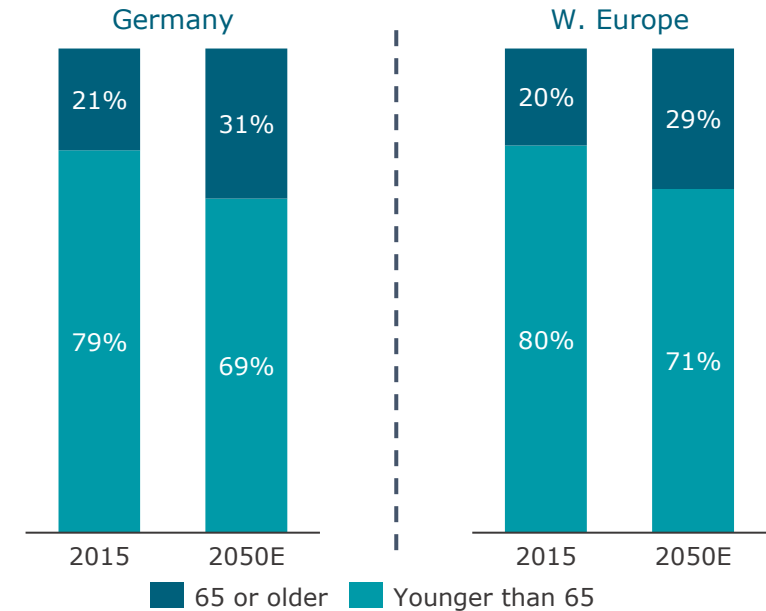
% of modernized housing units



Demographic Change



% of population above/below 65 years



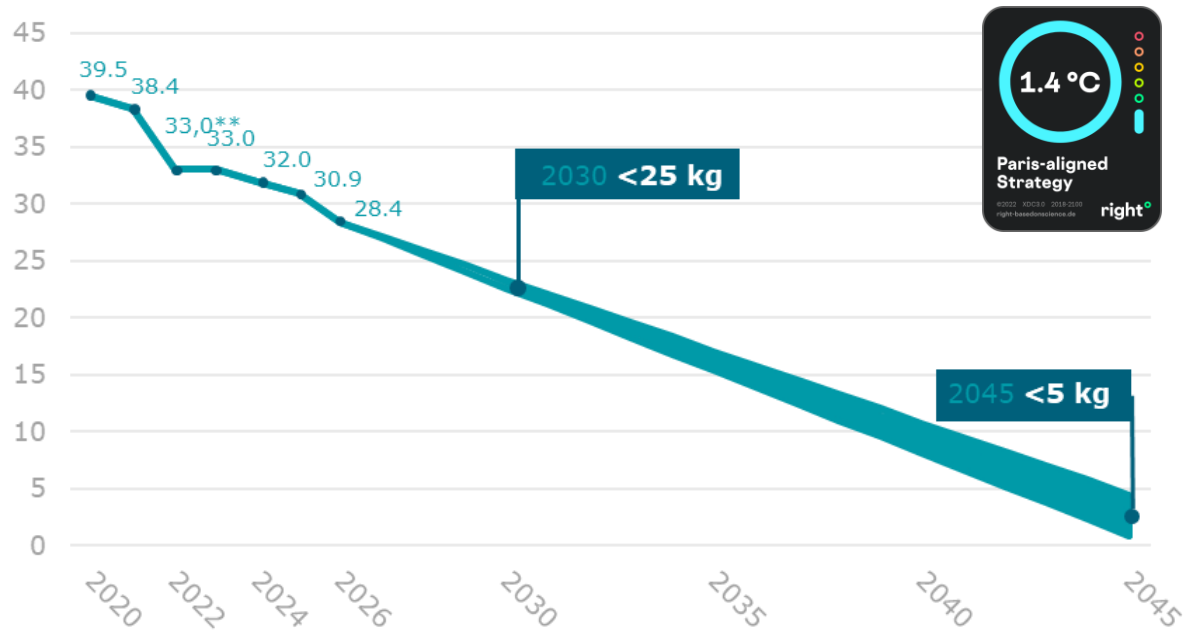
Sources: United Nations, European Union.

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with near CO₂ neutrality by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.

CO₂ intensity in kg CO₂e/sqm per year¹



The 3 levers of our climate path

- 1 Continue **deep renovation**.
- 2 Replace **conventional heating** with hybrid systems and heat pumps.
PV on all suitable roofs.
Own local **heating networks in Urban Quarters** powered with renewable energy.
- 3 **Transformation of the energy sector** towards carbon-free district heating and green electricity.

¹ Includes scopes 1 & 2 as well as scope 3.3 "Fuel- and energy-related activities upstream;" referring to German building stock (incl. Deutsche Wohnen). Development of energy sector according to Scenario Agora Energiewende KNDE 20245; For comparison: CRREM pathway MFH 1.5° DE 2045=5.4kg CO₂e/sqm per year (07/2021); Climate pathway development supported by Fraunhofer ISE. Per-sqm values based on rental area, not total floor space. Data refers to year end. ** CO₂ intensity for 2022 better than expected at the time of planning.

United Nations Sustainability Development Goals

Vonovia Has a Meaningful Impact on 8 SDGs

We consider 8 of the 17 United Nations Sustainability Development Goals (SDG) to be material to our business activities and aligned with our sustainability strategy. We expect to have positive impacts particularly on these important goals.



5 GENDER EQUALITY

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

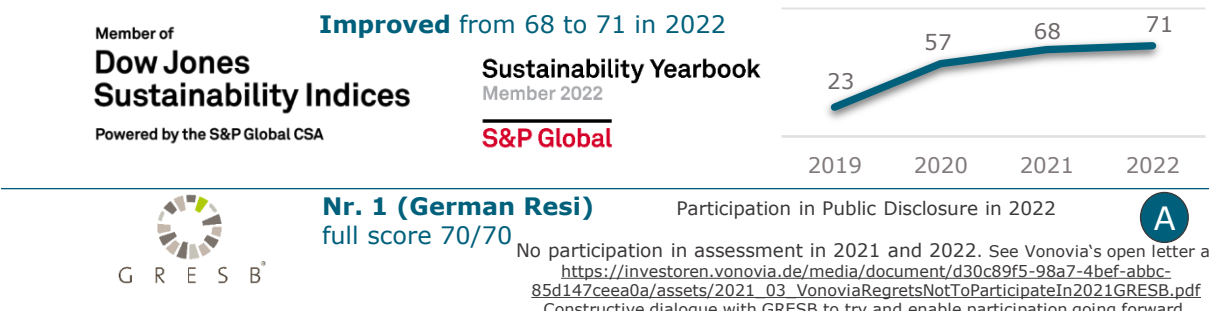
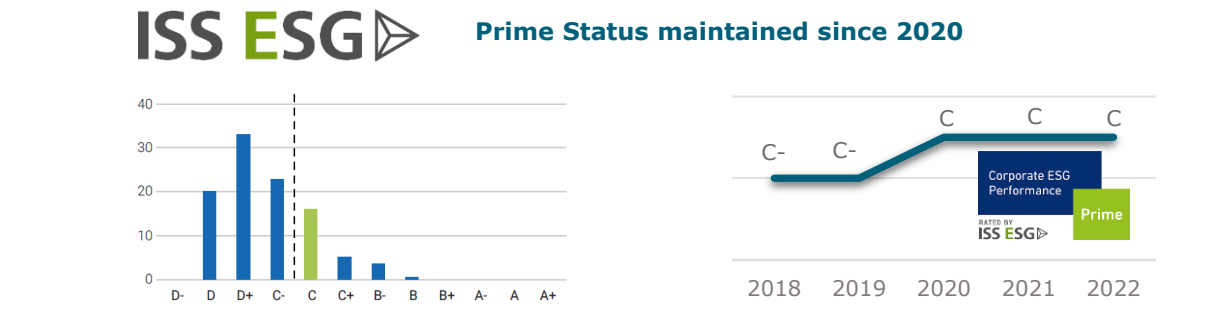
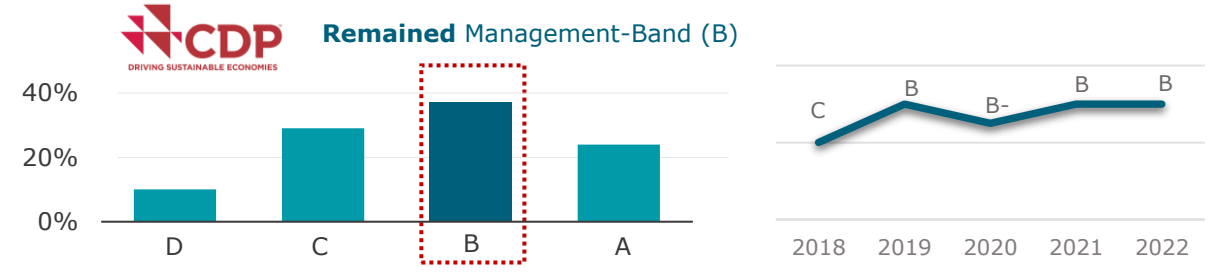
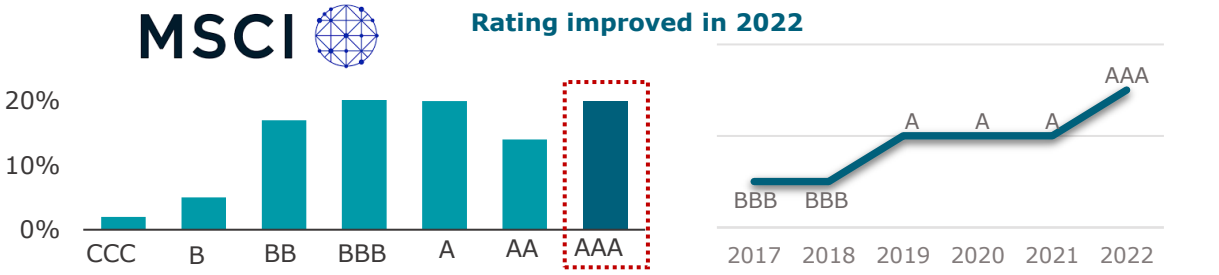
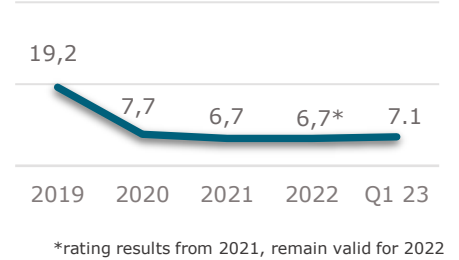
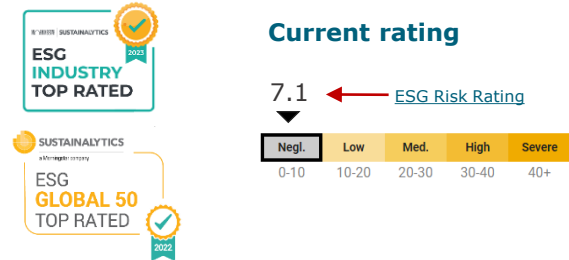
15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



ESG Indices

Vonovia is a constituent of various ESG indices, including the following: DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe.

Corporate Governance

AGM, Supervisory Board, Management Board

- The duties and authorities of the three governing bodies derive from the SE Regulation, the German Stock Corporation Act and the Articles of Association. In addition, Vonovia is **fully in compliance** with the German Corporate Governance Code.
- In the **two-tier governance system**, the management and monitoring of the business are strictly separated from each other.

Annual General Meeting (AGM)

- Shareholders can exercise their voting rights (One Share, One Vote).
- Decision making includes the appropriation of profit, discharge of members of the SVB and MB, and capital authorization.

Two-tier Governance System

Supervisory Board (SVB)

- Appoints, supervises and advises MB and approves decisions of fundamental importance to the company
- Examines and adopts the annual financial statements
- Forms Supervisory Board Committees
- Fully independent
- Board profile with all required skills and experience



Jürgen Fitschen
(Chairman)



Prof. Dr.
Edgar Ernst



Vitus
Eckert



Jürgen
Fenk



Dr. Florian
Funck



Dr. Ute Geipel-
Faber



Matthias
Hünlein



Daniel
Just



Hildegard
Müller



Dr. Ariane
Reinhart



Clara-Christina
Streit



Christian
Ulbrich

Please see our latest [Corporate Governance Roadshow Presentation](#) and the [AGM agenda](#) for further details.

Management Board (MB)

- Jointly accountable for independently managing the business in the best interest of the company and its stakeholders
- Informs the SVB regularly and comprehensively
- Develops the company's strategy, coordinates it with the SVB and executes that strategy



CEO
Rolf Buch



CFO
Philip Grosse



CRO
Arnd Fittkau



CTO
Helene von Roeder



CDO
Daniel Riedl

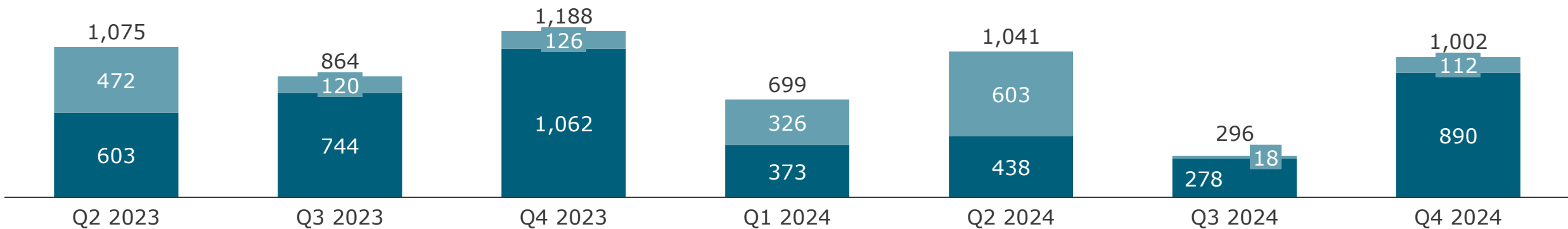
Helene von Roeder will resign at the end of June.

The SVB has resolved to appoint Ruth Werhahn as CHRO as of October 1, 2023.

- General strategy for 2023 is to roll over secured financing and buy back/repay unsecured bonds with excess cash to delever and meet internal debt KPI targets.
- All of 2023 and ca. one third of 2024 unsecured maturities already covered via disposal proceeds.
- Additional negotiations about rolling over secured financing are well underway.

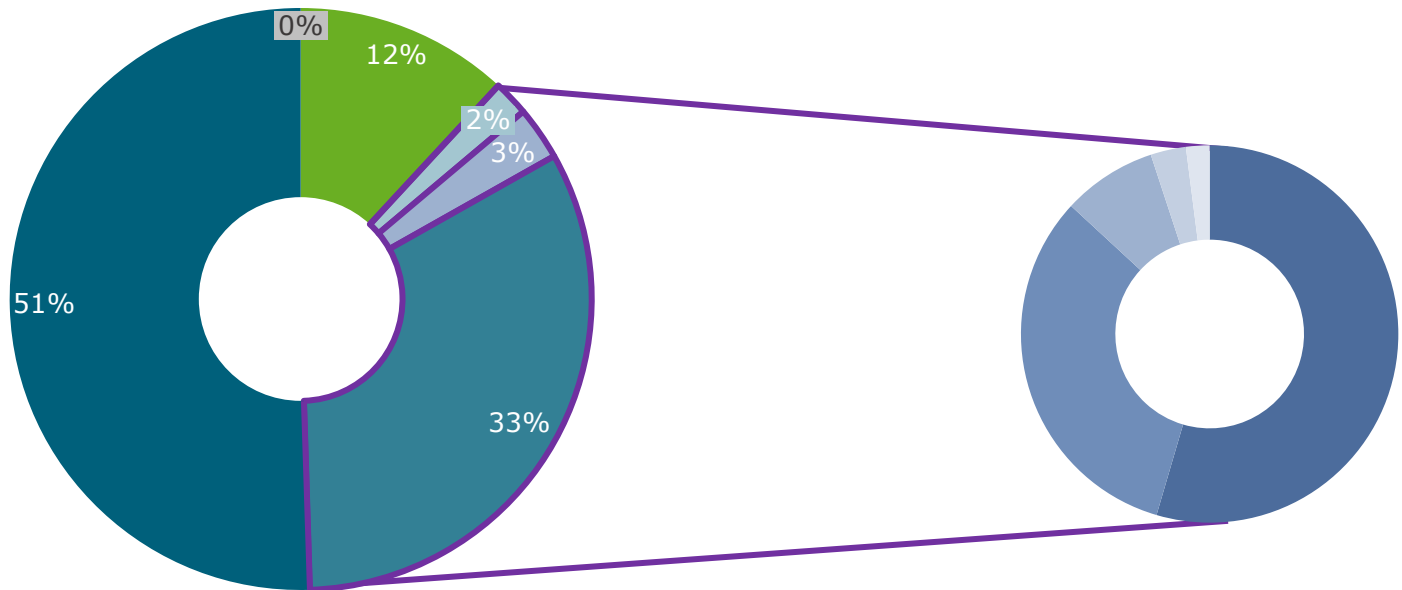
	Bank financing ¹	Unsecured corporate bonds ²
2023	€0.7bn	€2.4bn
2024	€1.1bn	€2.0bn

Q-by-Q Maturity Schedule 2023 & 2024 (€m)



¹ Incl. *Inhaberschuldverschreibungen* (bearer bonds), *Namenschuldverschreibungen* (registered bonds), and *Schuldscheindarlehen* (promissory notes). ² Incl. Commercial Paper

Who Are Vonovia's Lenders Outside the Bond Market?



- Bonds¹
- Bank loans German lenders
- Bank loans Swedish lenders
- Bank loans Austrian lenders
- Green/Social Bonds
- Commercial Paper

- Commercial banks
- State and savings banks
- Federal municipal agencies (subsidized)
- Cooperatives
- Insurance companies

Top Five Lenders:

- Berlin Hyp AG
- Deutsche Pfandbriefbank AG
- HVB/UniCredit
- Bayerische Landesbank
- Berliner Sparkasse

Bonds & Ratings

Business Update &
Q1 2023 Results

Appendix





Name	Tenor & Coupon	ISIN	Amount	Issue price	Current Price ³	Yield ³	Coupon	Final Maturity Date	Moody's	Scope	S&P
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	EUR 391.6m	99.437%	98.92%	5.31%	0.875%	03-Jul-2023	Baa1	A-	BBB+
Bond 028A (EMTN)	2 years 0.000%	DE000A3MP4S3	EUR 351.9m	100.484%	98.16%	4.62%	0.000%	01-Sep-2023	Baa1	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	99.56%	6.02%	4.580% ²	02-Okt-2023	NR	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	EUR 876.8m	99.085%	98.49%	4.36%	2.250%	15-Dez-2023	Baa1	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	EUR 373.2m	99.330%	97.15%	4.35%	0.750%	15-Jan-2024	Baa1	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	EUR 389.7m	99.831%	96.95%	4.53%	1.625%	07-Apr-2024	Baa1	A-	BBB+
Bond 030A (EMTN)	2 years 3mS+95bps	XS2368364522	SEK 500m	100.000%	98.32%	6.17%	3mS+95bps	08-Apr-2024	Baa1	A-	BBB+
Bond 027A (EMTN)	3.25 years 0.000%	DE000A35MF0	EUR 278.3m	100.192%	93.83%	4.26%	0.000%	16-Sep-2024	Baa1	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	EUR 890.4m	99.037%	94.83%	4.34%	1.250%	06-Dez-2024	Baa1	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1Z989	EUR 500m	98.455%	93.97%	4.50%	1.500%	31-Mrz-2025	Baa1	A-	BBB+
Bond B. 500-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 589.7m	98.910%	93.42%	4.20%	1.000%	30-Apr-2025	Baa1	NR	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	EUR 500m	99.836%	94.25%	4.37%	1.800%	29-Jun-2025	Baa1	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	EUR 500m	99.386%	91.81%	4.49%	1.125%	08-Sep-2025	Baa1	A-	BBB+
Bond 028B (EMTN)	4.25 years 0.000%	DE000A3MP4T1	EUR 1,250m	99.724%	87.94%	4.72%	0.000%	01-Dez-2025	Baa1	A-	BBB+
Bond 029A (EMTN)	3.85 years 1.375%	DE000A3MQS56	EUR 850m	99.454%	90.50%	4.80%	1.375%	28-Jan-2026	Baa1	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	EUR 700m ¹	101.119%	90.30%	4.89%	1.500%	22-Mrz-2026	Baa1	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	EUR 500m	99.165%	90.19%	4.65%	1.500%	10-Jun-2026	Baa1	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	EUR 750m	99.684%	86.90%	4.86%	0.625%	09-Jul-2026	Baa1	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	EUR 500m	99.266%	88.33%	4.97%	1.750%	25-Jan-2027	Baa1	A-	BBB+
Bond 030B (EMTN)	5 years 3mS+140bps	XS2368364449	SEK 750m	100.000%	93.68%	6.65%	3mS+140bps	08-Apr-2027	Baa1	A-	BBB+
Bond 031A (EMTN)	4.5 years 4.750%	DE000A30VQA4	EUR 750m	99.853%	97.70%	5.18%	4.750%	23-Mai-2027	Baa1	A-	BBB+
Bond 027B (EMTN)	6 years 0.375%	DE000A3E5MG8	EUR 1,000m	99.947%	81.51%	4.92%	0.375%	16-Jun-2027	Baa1	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	EUR 500m	98.941%	82.13%	4.93%	0.625%	07-Okt-2027	Baa1	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	EUR 500m	99.439%	84.59%	4.91%	1.500%	14-Jan-2028	Baa1	A-	BBB+
Bond 029B (EMTN)	6.25 years 1.875%	DE000A3MQS64	EUR 800m	99.108%	84.75%	5.20%	1.875%	28-Jun-2028	Baa1	A-	BBB+
Bond 028C (EMTN)	7 years 0.250%	DE000A3MP4U9	EUR 1,233m	99.200%	76.20%	5.26%	0.250%	01-Sep-2028	Baa1	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	EUR 500m	98.965%	73.45%	5.23%	0.500%	14-Sep-2029	Baa1	A-	BBB+
Bond 027C (EMTN)	8.5 years 0.625%	DE000A3E5MH6	EUR 999m	99.605%	73.14%	5.40%	0.625%	14-Dez-2029	Baa1	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	EUR 500m	98.967%	79.95%	5.35%	2.125%	22-Mrz-2030	Baa1	A-	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	EUR 500m	98.908%	80.80%	4.98%	2.250%	07-Apr-2030	Baa1	A-	BBB+
Bond B. 500-3 (DW)	10 years 1.500%	DE000A289NF1	EUR 587.3m	98.211%	79.35%	5.15%	1.500%	30-Apr-2030	Baa1	NR	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	EUR 750m	99.189%	73.64%	5.24%	1.000%	09-Jul-2030	Baa1	A-	BBB+
Bond 031B (EMTN)	8 years 5.000%	DE000A30VQB2	EUR 750m	99.645%	93.49%	5.46%	5.000%	23-Nov-2030	Baa1	A-	BBB+
Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	EUR 600m	99.759%	68.63%	5.30%	0.625%	24-Mrz-2031	Baa1	A-	BBB+
Bond 500_S1-T1 (DW)	10 years 0.500%	DE000A3H25P4	EUR 318.3m	98.600%	67.37%	5.39%	0.500%	07-Apr-2031	NR	NR	BBB+
Bond 029C (EMTN)	10 years 2.375%	DE000A3MQS72	EUR 850m	99.003%	77.23%	5.56%	2.375%	25-Mrz-2032	Baa1	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	EUR 1,250m	99.455%	64.19%	5.69%	0.750%	01-Sep-2032	Baa1	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	EUR 964m	99.450%	62.47%	5.95%	1.000%	16-Jun-2033	Baa1	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	EUR 500m	99.822%	60.38%	5.67%	1.125%	14-Sep-2034	Baa1	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	EUR 500m	97.896%	66.41%	5.39%	2.750%	22-Mrz-2038	Baa1	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	EUR 500m	98.105%	55.24%	5.10%	1.625%	07-Okt-2039	Baa1	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	EUR 500m	99.355%	48.35%	5.47%	1.000%	28-Jan-2041	Baa1	A-	BBB+
Bond 500_S2-T1 (DW)	20 years 1.300%	DE000A3H25Q2	EUR 265.4m	97.838%	54.80%	5.19%	1.300%	07-Apr-2041	NR	NR	BBB+
Bond 027E (EMTN)	20 years 1.500%	DE000A3E5MK0	EUR 500m	99.078%	52.47%	5.14%	1.500%	14-Jun-2041	Baa1	A-	BBB+
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	EUR 750m	97.903%	45.67%	5.58%	1.625%	01-Sep-2051	Baa1	A-	BBB+

Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (excl. Private Placements, Namensschuldverschreibungen (registered bonds) and Schuldscheindarlehen (promissory notes)). ¹ Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. ² EUR equivalent coupon. ³ As of end of March 2023. Green Bond. Social Bond.



Bond Covenants

Substantial Headroom for All Covenants

Bond covenants	Required level	Current level (Mar. 31, 2023)	Headroom ¹
LTV (Total financial debt / total assets)	<60%	45.8% 	On the current total financial debt level, fair values would have to drop >26% for the LTV to cross 60%.
Secured LTV (Secured debt / total assets)	<45%	12.5% 	On the current secured debt volume, fair values would have to drop ~80% for the secured LTV to cross 45%.
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	4.9x 	On the current EBITDA level, interest expenses would have to increase 174% to ca. €1.5bn for the ICR to fall below 1.8x.
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	149% 	On the current unsecured debt level, fair values would have to drop 19% for the unencumbered assets ratio to fall below 125%.

¹ Headroom calculations are based on sensitivities regarding changes in investment properties, not total assets, while all other variables are kept unchanged.

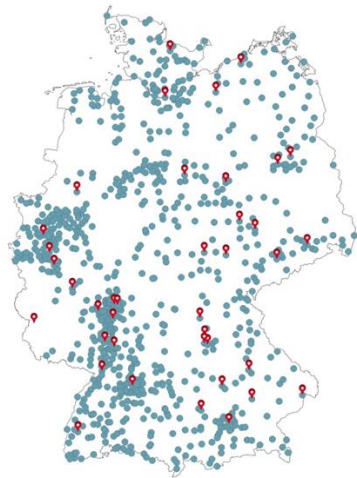
Long-term Support from Megatrends

Urban Areas with Long-term Supply/Demand Imbalance

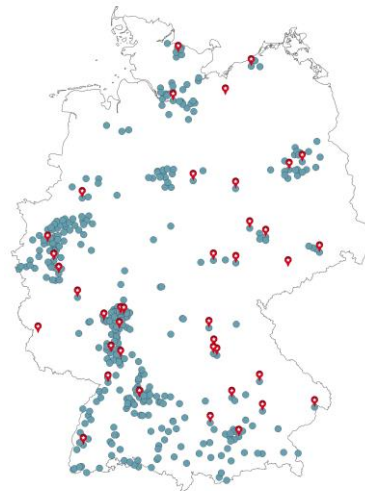
Market view – growing and shrinking regions¹

- The German Federal Office for Construction and Urban Development (BBSR) has analyzed all cities and counties in Germany on the basis of the average development in terms of population growth, net migration, working population (age 20-64), unemployment rate and trade tax revenue.
- The results fully confirm our portfolio management decisions.

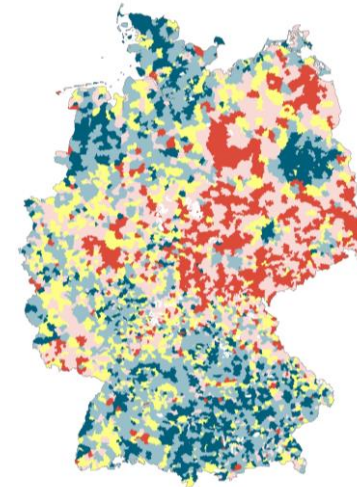
Vonovia Portfolio March 2015
347k apartments in 818 locations



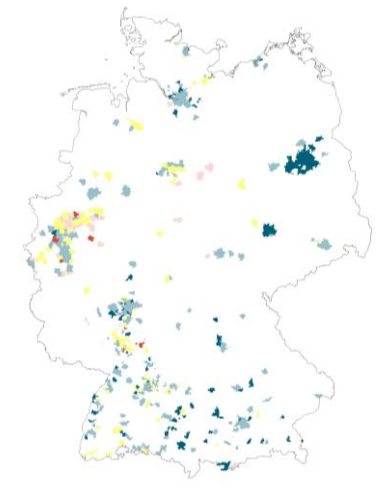
Vonovia Strategic Portfolio
~490k apartments in ~400 locations



Germany (market)



Vonovia Strategic Portfolio



● Vonovia location ● High-influx cities ("Schwarmstädte"). For more information: <https://investoren.vonovia.de/en/news-and-publications/reports-publications/>;

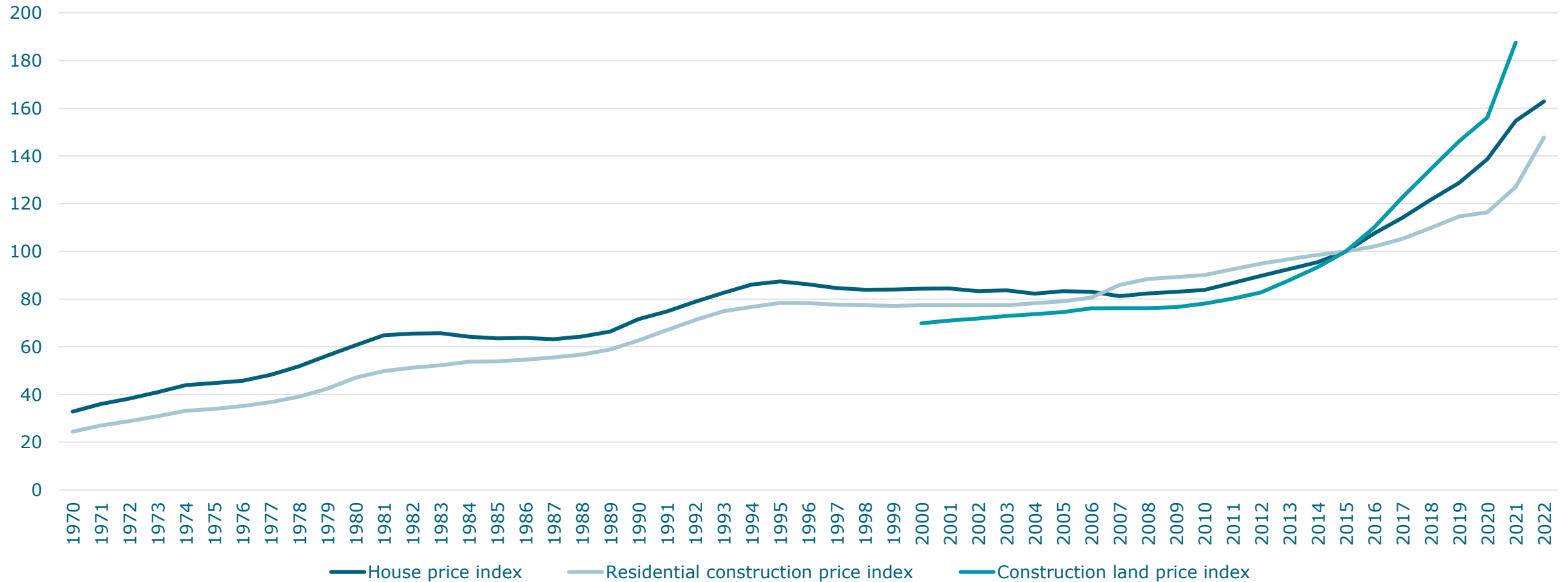
■ Shrinking (above average) ■ Shrinking ■ No clear direction ■ Growing ■ Growing (above average)

¹ Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>)

House Prices & Construction Costs Correlation

Resi Prices Have Been Moving Alongside Construction Prices for 50 Years

House price and construction price indices (2015=100)

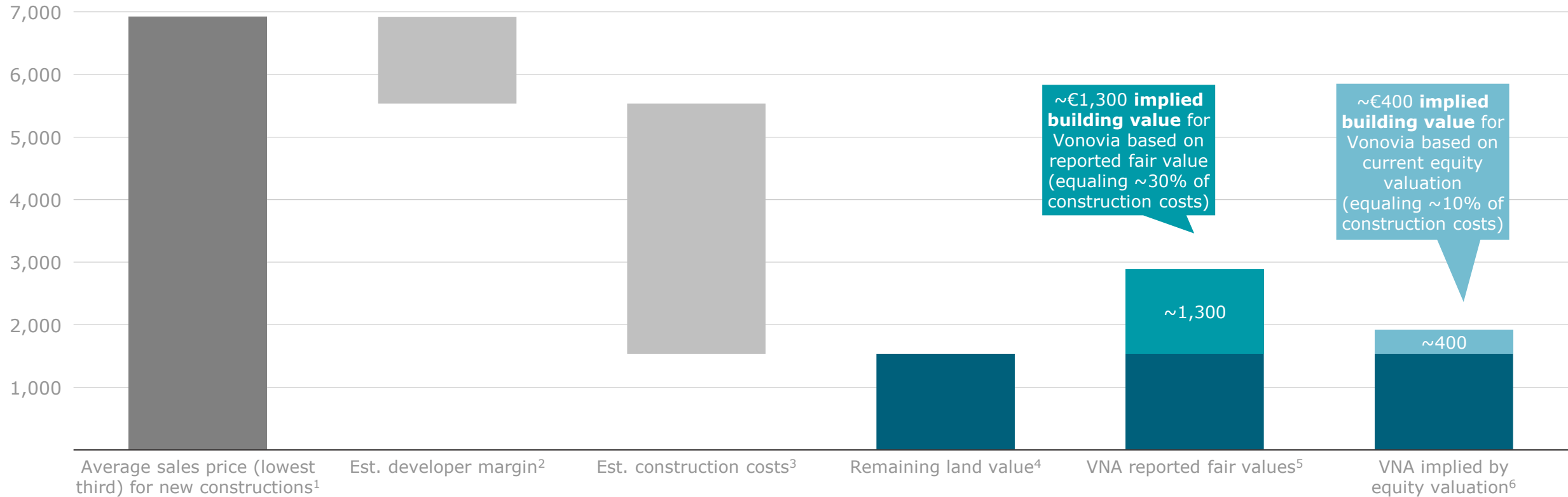


Sources: OECD: House price index. Federal Statistics Office: (a) Residential Construction Price Index ("Baupreisindex für Wohngebäude") and (b) Construction land price index ("Preisindex für Bauland").

Comps & Implied Building Values

Market Comps and Implied Land Values Suggest Vonovia Valuation Is Conservative

Vonovia's implied building values based on reported fair values and current equity valuation (€/sqm)



¹ Source: Value Data Insights (formerly empirica-systeme), Q1 2023; ² Assumption: 20% of sales price. ³ Estimated €4.0k per sqm. ⁴ Residual value of sales price minus est. developer margin minus est. construction costs. ⁵ Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. ⁶ Implied fair value based on share price of €20 and LTV of 46.6%.

Vonovia's Fair Values and Rents Are Substantially Below Market

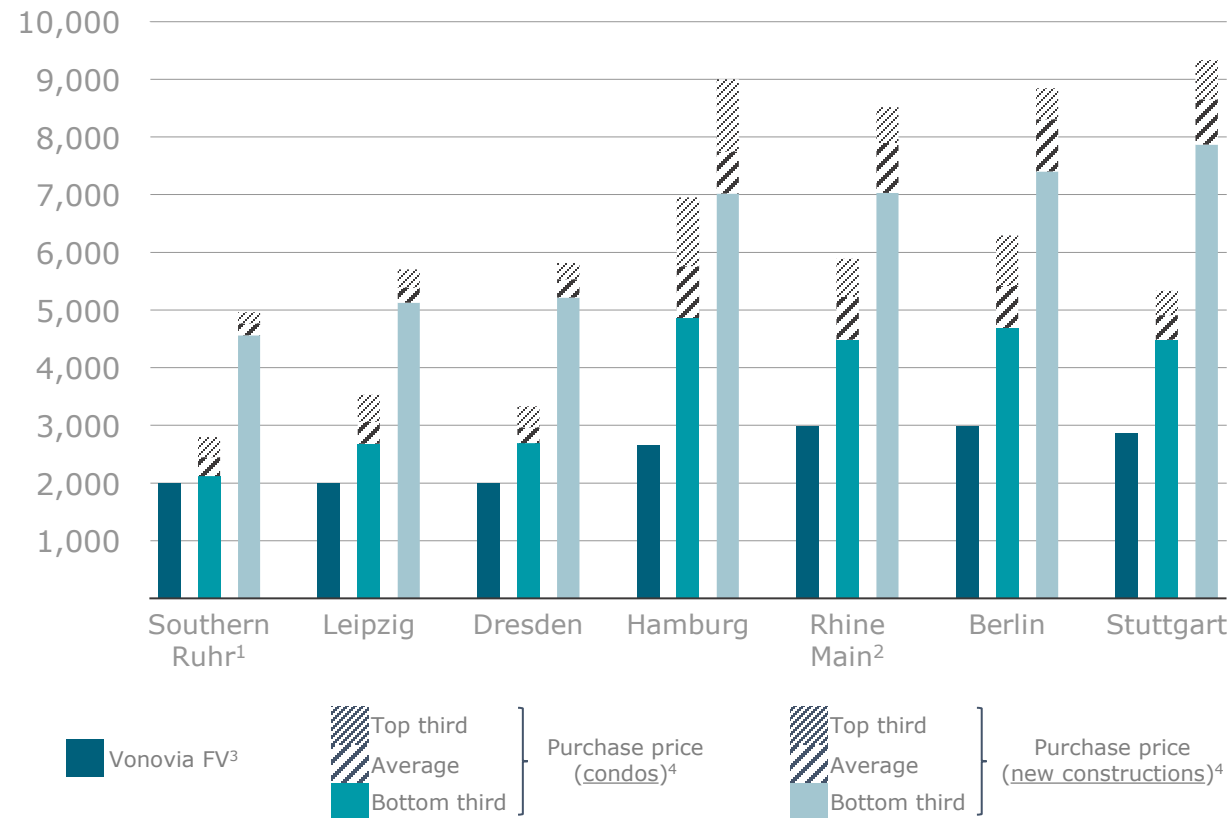
Data Points on Prices for Condos & New Constructions and Rent Levels

Business Update & Q1 2023 Results

Appendix

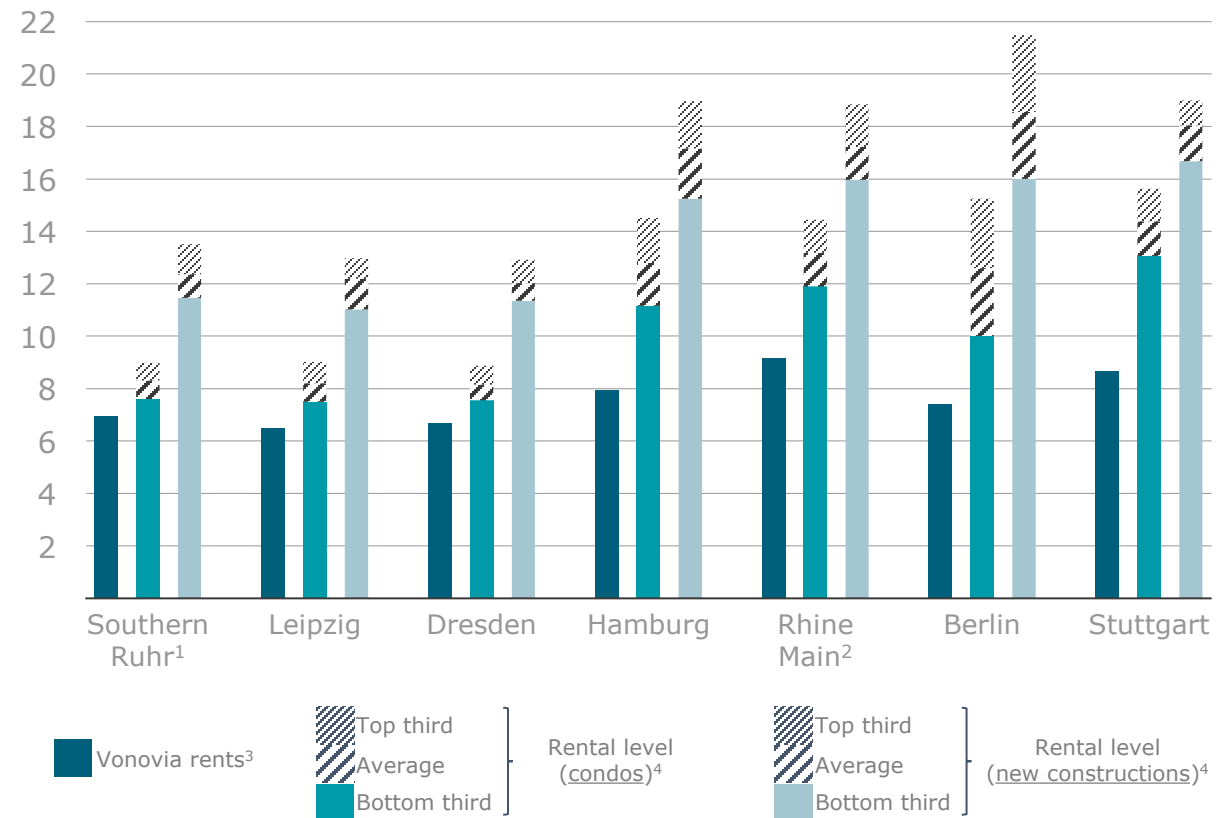
Price levels

Vonovia fair values versus prices for condos and new constructions (€/sqm)



Rent levels

Vonovia rental levels versus prices for condos and new constructions (€/sqm)

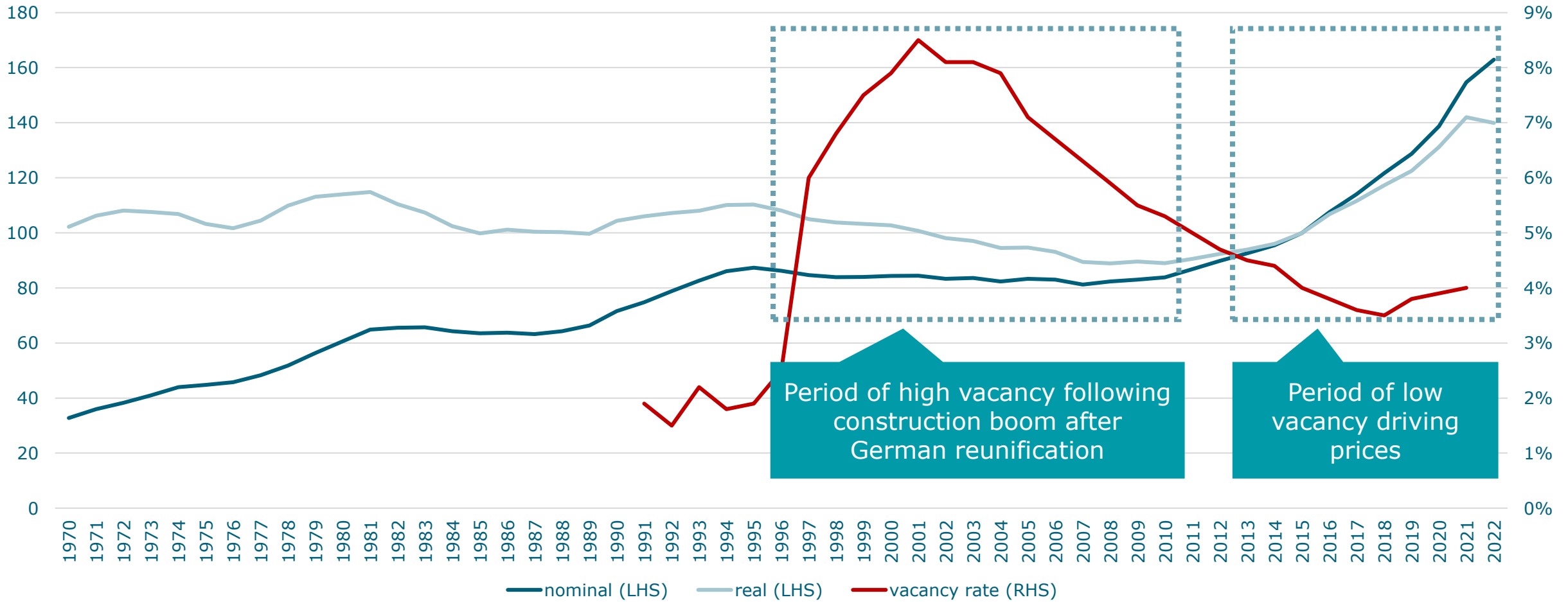


¹ Market data is simple average of Dortmund and Essen. ² Market data is simple average of Frankfurt and Wiesbaden. ³ Values and rents for Vonovia refer to average of that Regional Market. ⁴ Source: Value Data Insights (formerly empirica-systeme), Q1 2023.

Resi Prices Have Shown No Real Weakness in 50 Years

Only Period of Slight Decline Came During High Vacancy Phase

OECD House Price Index Germany (2015=100) and vacancy rate



Sources: OECD for house prices and GdW (Association of German Housing Companies) for vacancy rate. There are no reliable national statistics on vacancy levels prior to 1991.

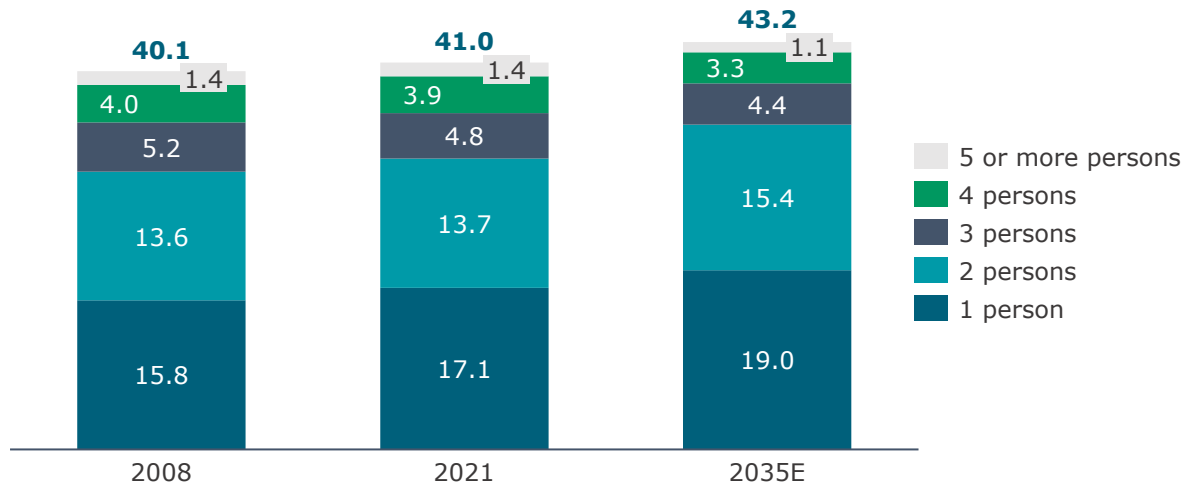
Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

Growing number of smaller households

- While the overall population in Germany is expected to slightly decline, the number of households is forecast to grow until at least 2035 with a clear trend towards smaller households.
- The household growth is driven by various demographic and social trends including divorce rates, employment mobility etc.

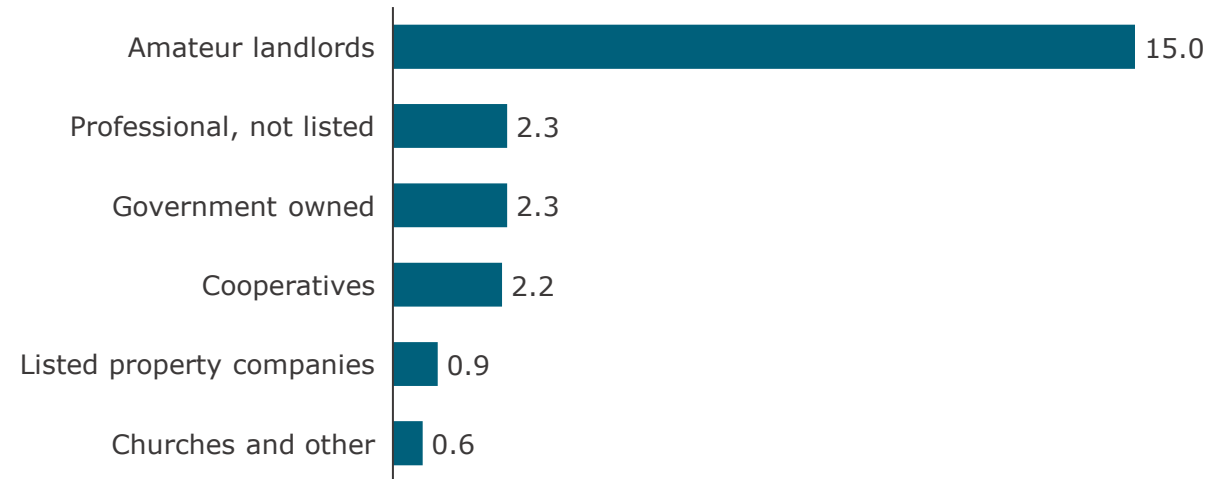
Distribution of household sizes (million)



Fragmented ownership structure

- Germany is the largest housing market in Europe with ~42m housing units, of which ~23m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.
- Listed sector represents ~4% of total rental market.

Ownership structure (million units)



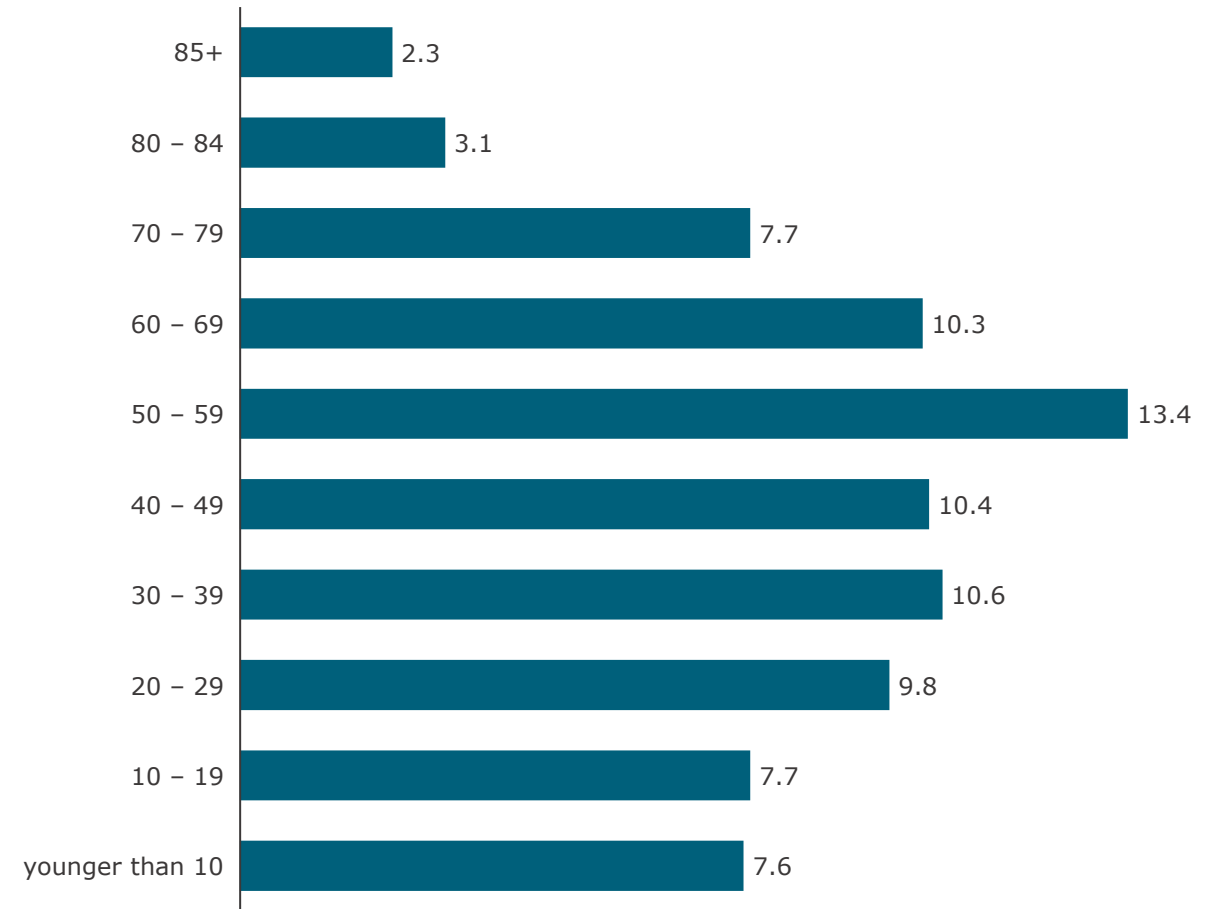
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Supply/Demand Imbalance

Gap May Become Even Larger

- Vonovia considers the structural supply/demand imbalance in urban areas to be the most relevant driver of residential property values.
- A meaningful improvement to this imbalance is not in sight:
 - Building permits are hard to obtain;
 - Craftsmen capacity remains a scarcity;
 - Residents do not want their neighborhood to change with new construction and new people (NIMBY – “Not In My Back Yard”).
- The rate of completion falls short of current construction targets.
- At the same time, the actual need for new housing is likely to be substantially larger than widely anticipated:
 - One factor that has received little attention in housing and population forecasts is the retirement of the strongest age group 50-59 years.
 - Over the next 10 years, many members from this age group will be retiring and the younger age groups are all significantly smaller.
 - If Germany is to maintain its current productivity, there remains a gap that can only be replaced through immigration. The Head of Germany’s Federal Labor Agency estimates that in order to maintain its productivity, Germany will need to see an inflow of ca. 400k immigrants per year to plug gaps in the work force as the population ages.¹
 - After Russia’s attack on Ukraine, about 1.1 million people from Ukraine arrived in Germany in 2022.³
- The incremental demand for housing has so far been largely ignored in discussions around the supply/demand imbalance and the need for new construction.

Age group distribution in Germany (million)²



¹ Source: <https://apnews.com/article/europe-business-germany-immigration-migration-066b67d8f256f64f781793d9ea659c59>. ² Source: Federal Bureau for Political Education (www.bpb.de).

³ Source: https://www.destatis.de/EN/Press/2023/02/PE23_N010_12411.html.

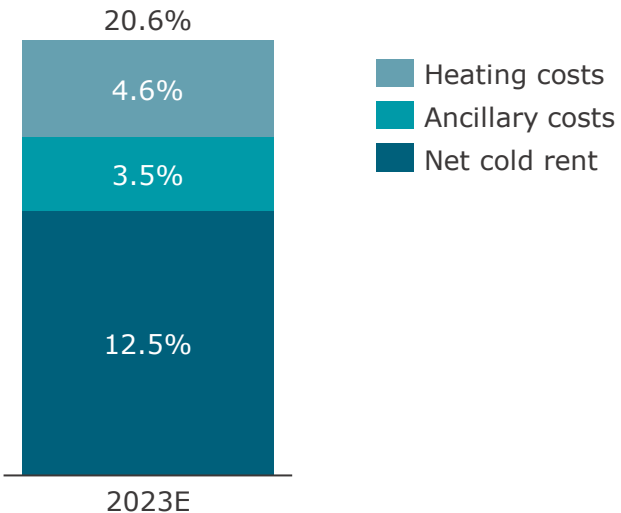
Affordability

Average German Household Income and Average Cost of Vonovia Apartment

Average disposable income per household in Germany in 2021 was €3,813/month (€45,756/year).¹

On that basis, the average cost of a Vonovia apartment in relation to this average disposable household income (unadjusted for recent wage increases) are as shown in the chart below.

Average cost of Vonovia apartment in relation to average disposable household income in Germany



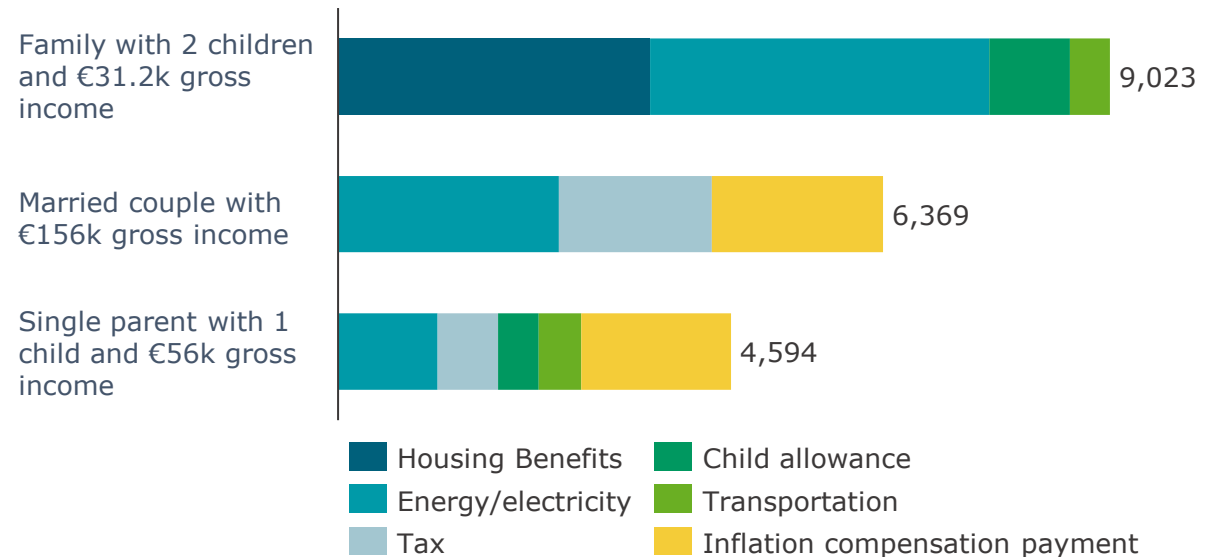
Recent increases of wage & salaries have provided additional compensation. Examples

+24%	Minimum wage
+8.5%	Metal industry
+6%	Pensions
+6.5%	Chemical industry
+10.5%	Temp workers

In an effort to mitigate the financial burden from increased cost of living, the government has put in place various support schemes and subsidies with an aggregate amount of ca. €300bn.

The Federal Finance Ministry calculated the financial benefit of different types of households to show what the impact of the government assistance is on individual families.

Average subsidies & benefits²



¹ Source: Federal Statistics Office. ² Source: Handelsblatt based on data provided by the Federal Finance Ministry.

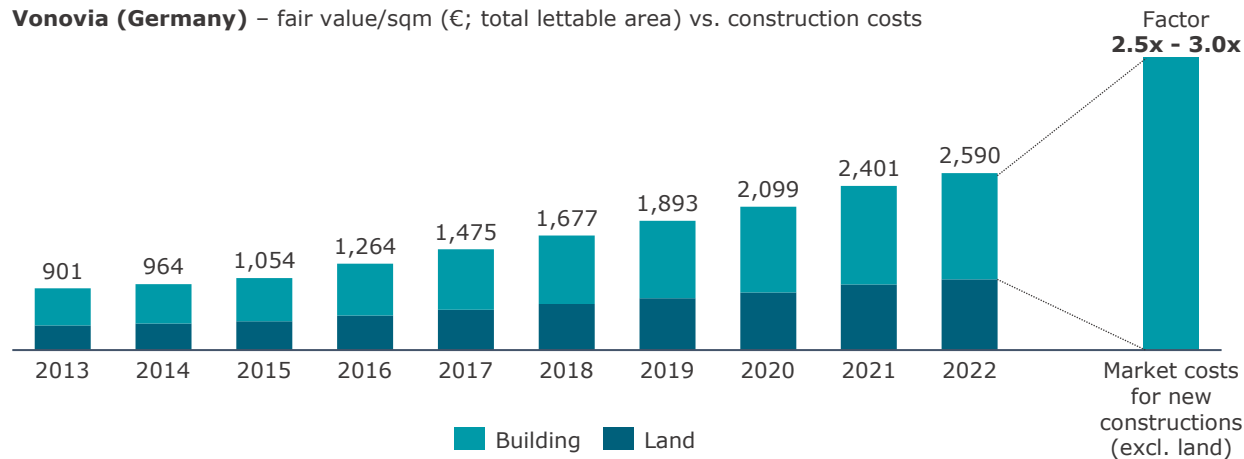
Long-term Structural Support (Germany)

Positive Fundamentals

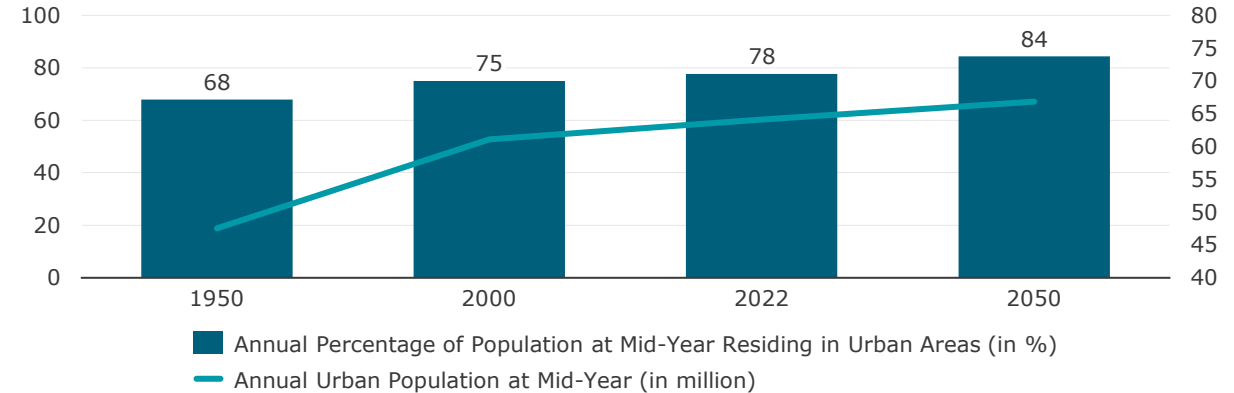
- Long-term structural support from
 - Insufficient levels of new construction
 - Urbanization driving supply/demand imbalance in urban areas
 - High replacement costs

Large gap between in-place values and replacement costs²

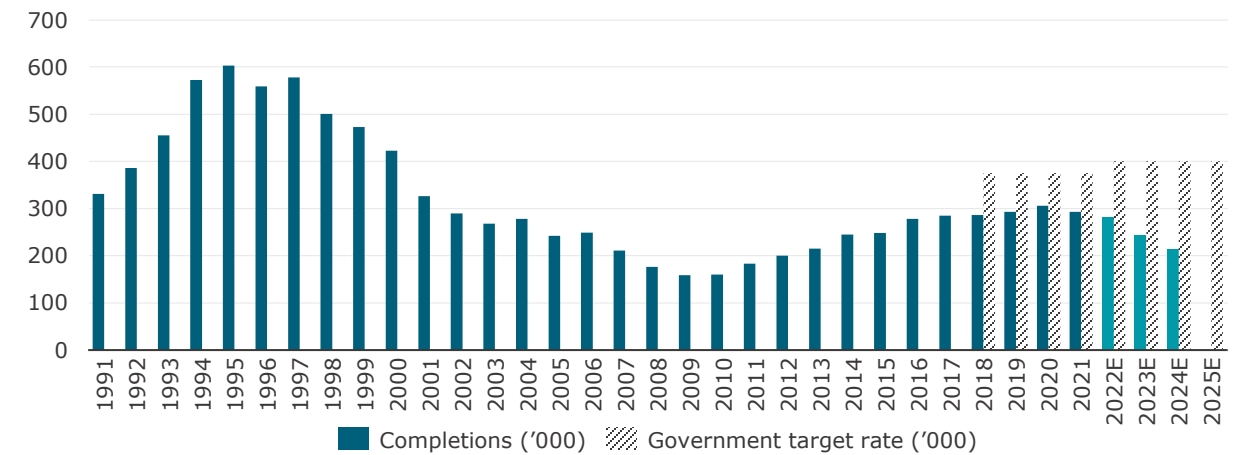
Vonovia (Germany) – fair value/sqm (€; total lettable area) vs. construction costs



Urbanization¹



Structural supply/demand imbalance³



¹ Source: United Nations. ² Note: VNA 2010 - 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. ³ Federal Statistics Office for actual completions, 2022E-2024E GdW estimate; CDU/SPD government for 2018-2021 and current government coalition (SPD, Greens, FDP (Liberals)) for 2022E-2025E target rate.

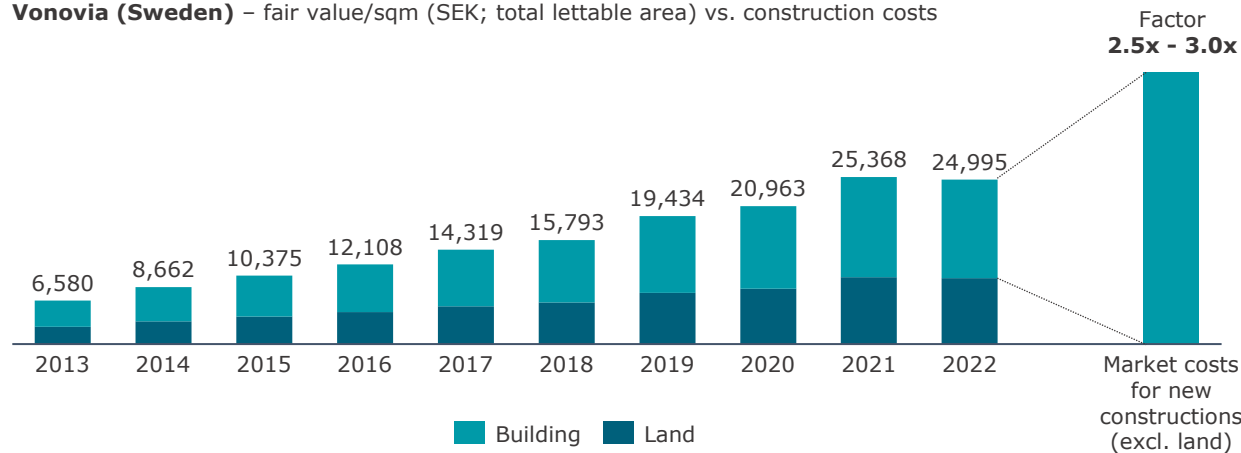
Long-term Structural Support (Sweden)

Positive Fundamentals

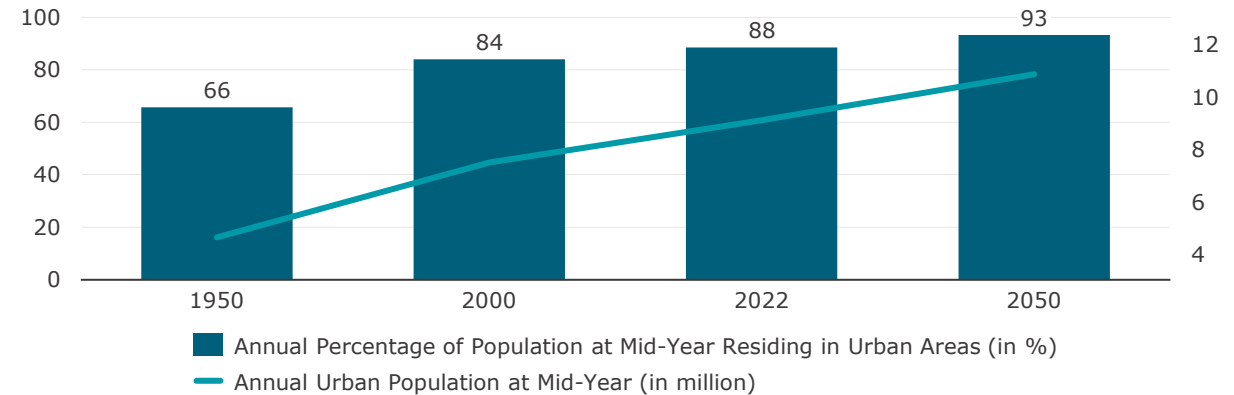
- Long-term structural support from
 - Insufficient levels of new construction
 - Urbanization driving supply/demand imbalance in urban areas
 - High replacement costs

Large gap between in-place values and replacement costs²

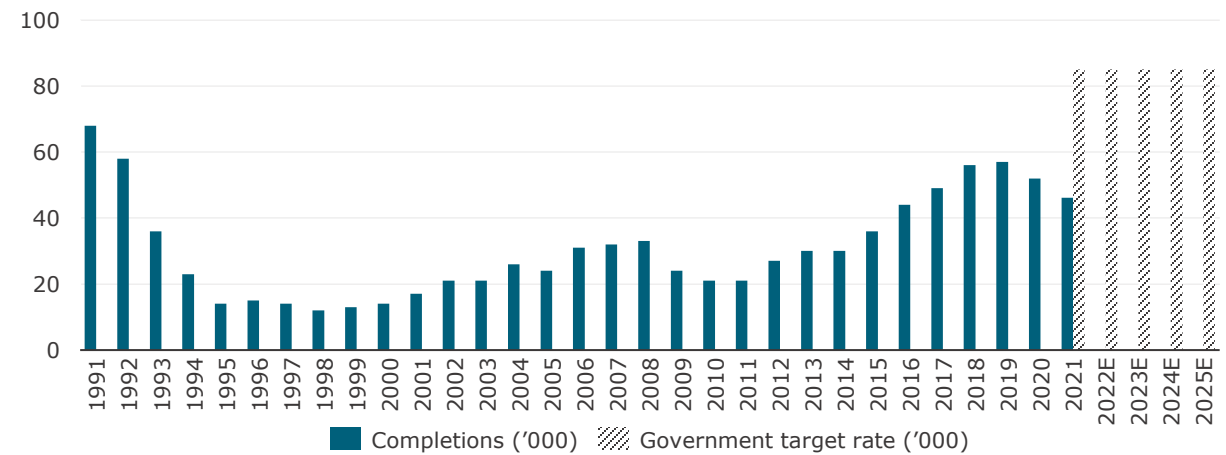
Vonovia (Sweden) – fair value/sqm (SEK; total lettable area) vs. construction costs



Urbanization¹



Structural supply/demand imbalance³



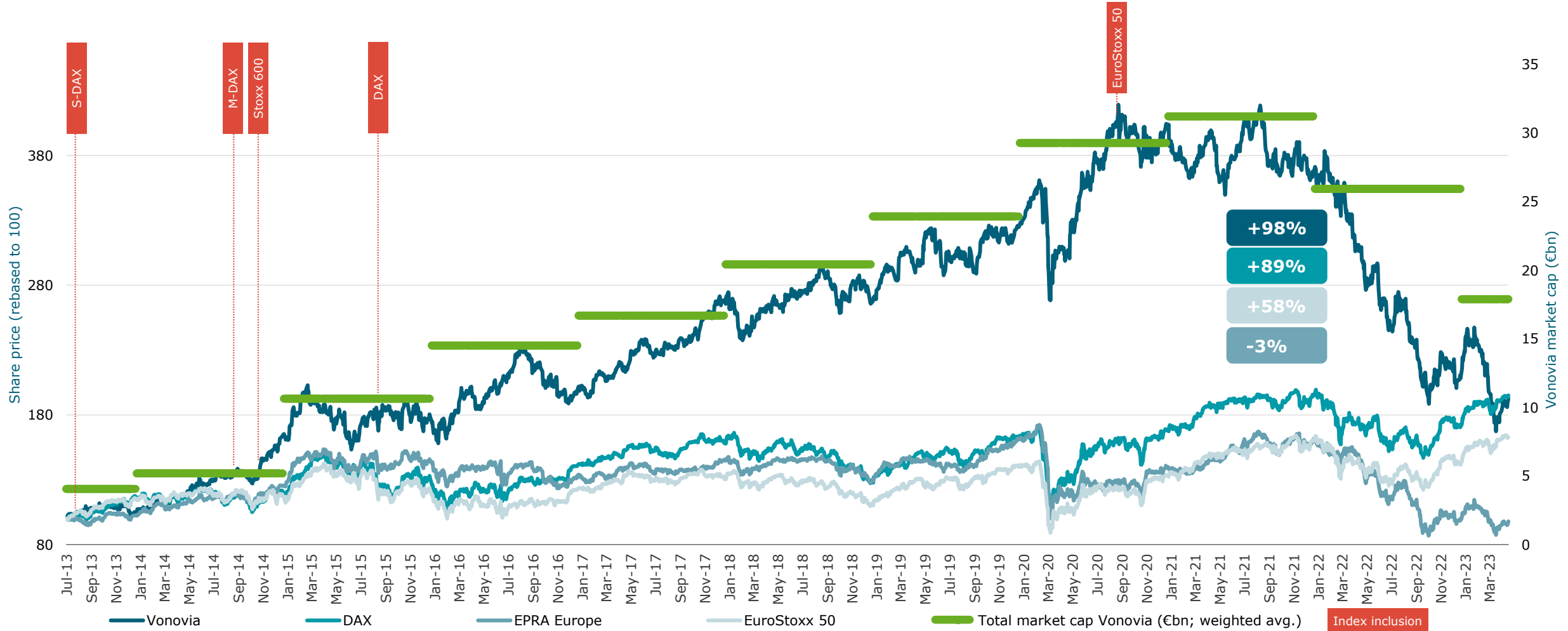
¹ Sources: United Nations. ² Note: The land value refers to the share of total fair value allocated to land. Allocation between building and land in Sweden assumed to be similar to Germany. ³ Sources: Swedish National Board of Housing, Building and Planning, Statistics Sweden.

Liquid Large-cap Stock

Total Performance since IPO

Business Update & Q1 2023 Results

Appendix

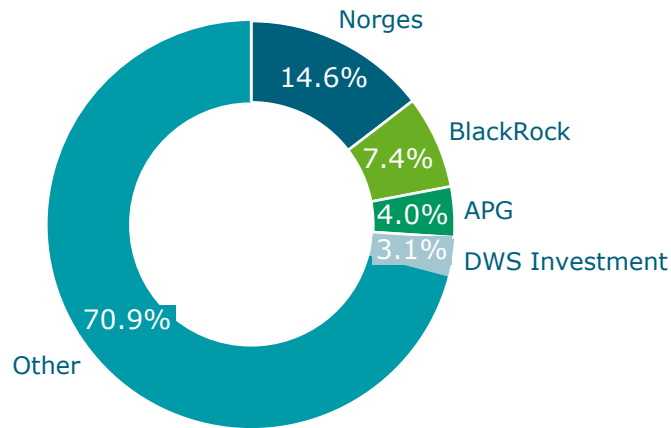


Source: Factset until March 10, 2023, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.



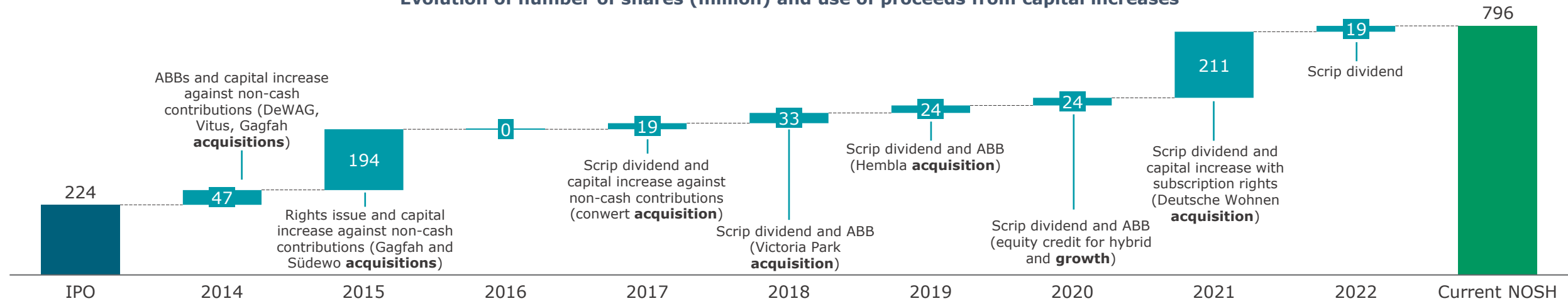
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	795.8 million
Free float	88.9%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	EURO STOXX 50, DAX 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe

Evolution of number of shares (million) and use of proceeds from capital increases



IR Contact & Financial Calendar

<https://investors.vonovia.de>

Business Update &
Q1 2023 Results

Appendix

Contact

Rene Hoffmann (Head of IR)
Primary contact for Sell side, Buy side
+49 234 314 1629
rene.hoffmann@vonovia.de

Stefan Heinz (Primary contact for Sell side, Buy side)
+49 234 314 2384
stefan.heinz@vonovia.de

Oliver Larmann (Primary contact for private investors, AGM, regulators)
+49 234 314 1609
oliver.larmann@vonovia.de

General inquiries
investorrelations@vonovia.de



Financial Calendar 2023

May 5	Roadshow with JP Morgan (virtual)
May 10-11	Roadshow with JP Morgan (London)
May 12	Roadshow with JP Morgan (Paris)
May 17	Annual General Meeting (virtual)
May 23	Roadshow with JP Morgan (Boston)
May 24	Berenberg Conference, USA (Tarrytown)
May 25	Roadshow with JP Morgan (Philadelphia & Baltimore)
May 25	Kempen European Property Seminar, Amsterdam
Jun 6	BNPP Exane CEO Conference, Paris
Jun 13	Goldman Sachs European Financials Conference, Paris
Jun 21	Deutsche Bank German Corporate Conference, Frankfurt
Aug 4	H1 2023 Results
Sep 5	Commerzbank and ODDO BHF Conference, Frankfurt (IR only)
Sep 11-12	BofA Conference, New York
Sep 18	Goldman Sachs and Berenberg German Corporate Conference, Munich
Sep 19	Baader Investment Conference, Munich (IR only)
Sep 21	Société Générale Pan-European Real Estate Conference, London
Sep 28	Vonovia Capital Markets Day
Nov 3	9M 2023 Results
Nov 29	UBS Global Real Estate CEO/CFO Conference, London
Nov 30	Société Générale Flagship Conference, Paris

Dates are subject to change. The most up-to-date [financial calendar](#) is always available online.

Disclaimer

This presentation has been specifically prepared by Vonovia SE and/or its affiliates (together, "Vonovia") for internal use. Consequently, it may not be sufficient or appropriate for the purpose for which a third party might use it.

This presentation has been provided for information purposes only and is being circulated on a confidential basis. This presentation shall be used only in accordance with applicable law, e.g. regarding national and international insider dealing rules, and must not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by the recipient to any other person. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein.

This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of Vonovia ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from Vonovia's current business plan or from public sources which have not been independently verified or assessed by Vonovia and which may or may not prove to be correct. Any forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements only speak as at the date the presentation is provided to the recipient. It is up to the recipient of this presentation to make its own assessment of the validity of any forward-looking statements and assumptions and no liability is accepted by Vonovia in respect of the achievement of such forward-looking statements and assumptions.

Vonovia accepts no liability whatsoever to the extent permitted by applicable law for any direct, indirect or consequential loss or penalty arising from any use of this presentation, its contents or preparation or otherwise in connection with it.

No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient's purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof.

Vonovia has no obligation whatsoever to update or revise any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof.

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

This presentation is neither an advertisement nor a prospectus and is made available on the express understanding that it does not contain all information that may be required to evaluate, and will not be used by the attendees/recipients in connection with, the purchase of or investment in any securities of the Company. This presentation is selective in nature and does not purport to contain all information that may be required to evaluate the Company and/or its securities. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or on its completeness, accuracy or fairness.

This presentation is not directed to or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Neither this presentation nor the information contained in it may be taken, transmitted or distributed directly or indirectly into or within the United States, its territories or possessions. This presentation is not an offer of securities for sale in the United States. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. Consequently, the securities of the Company may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States unless registered under the Securities Act.

Tables and diagrams may include rounding effects.

Per share numbers for 2013-2014 are TERP adjusted (TERP factor: 1.051). Subscription rights offering in 2015 due to Südewo acquisition.

Per share numbers for 2013-2020 are TERP adjusted (TERP factor: 1.067). Subscription rights offering in 2021 due to Deutsche Wohnen acquisition.

For Your Notes
