Q1 2021

Earnings Call Presentation (pages 2-21)
& Investor Presentation (pages 22-82)

May 4, 2021

Agenda

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Agenda Q1 2021 Results

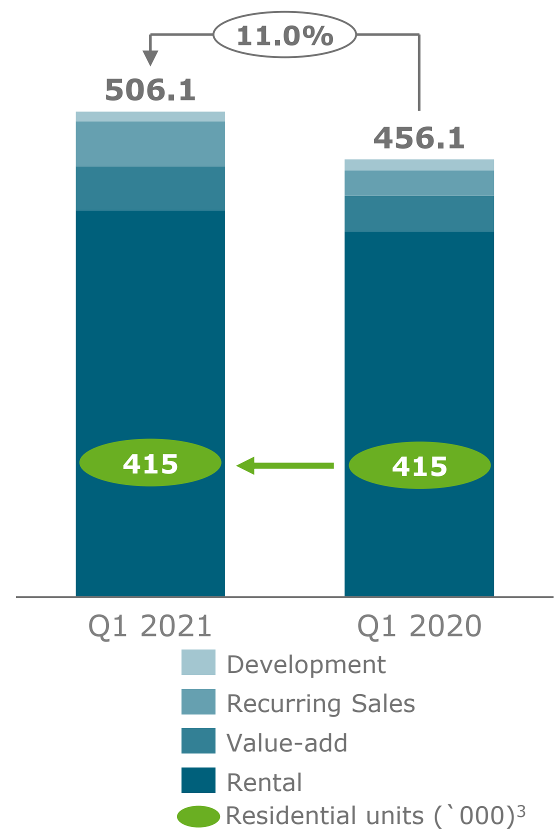
Highlights

Good Start into 2021	› Off to a **good start** with operating business and fundamentals fully intact. › Business model continues to be **highly resilient** in spite of ongoing COVID-19 implications. › Continued focus on **adequate stakeholder reconciliation.**
Performance	› **Total Segment Revenue** €1,145.5m (**+14.7%**). › **Adj. EBITDA Total** €506.1m (**+11.0%**). › **Group FFO** €382.9m (**+14.1%**) and **€0.68** per eop share (**+9.4%**).
NTA, NRV & Valuation	› "Brick and mortar" **EPRA NTA €63.22** per share (+0.8% ytd). › "Beyond the bricks" **EPRA NRV €77.59** per share (+0.5% ytd). › **Next valuation** as per June 30 is estimated to lead to a **total fair value growth between €3.5bn and €4.5bn for the ca. three quarters of the portfolio being revalued**. › While there is **ongoing yield compression in all of our markets**, we observe **less in major locations where yields have already compressed the most (e.g. Munich, Berlin)**.
Capital Structure	› **LTV 39.1%** (-30bps ytd) and **40.8% incl. the perpetual hybrid.** › **Net debt/EBITDA multiple 12.0x** (-30bps ytd). › Latest issuance: €600m green bond with 10-year maturity and 0.625% coupon.
Hembla Integration	› Victoria Park and Hembla successfully integrated; full €30m synergies in 2021 with additional synergies starting 2022 › **One single system and scalable operating platform for future growth**
Berlin	› **Legal certainty** that a federal state cannot pass its own rental legislation, and that responsibility for rental law lies exclusively with the federal government. › However, the **broader picture for Berlin remains very challenging** as this ruling comes at a critical time. › **New Mietspiegel**: City of Berlin is expected to publish a new Mietspiegel as early as May 2021. In light of the unavailability of market rents due to the Rent Freeze this will most likely be **an "indexation" of the 2019 Mietspiegel,** with the 2019 levels adjusted based on income growth. The **growth potential** on that basis is estimated to be **slightly more than 1%.**

- On the basis of a stable portfolio volume y-o-y, Vonovia delivered top- and bottom-line growth with Total Segment Revenue up 14.7%, Adj. EBITDA Rental up 5.8%, Adj. EBITDA Total up 11.0%, and Group FFO up 14.1% (9.4% per share).

€m (unless indicated otherwise)	Q1 2021	Q1 2020	Delta
Total Segment Revenue	1,145.5	998.8	14.7%
Adj. EBITDA Rental	403.1	381.1	5.8%
Adj. EBITDA Value-add	45.8	37.2	23.1%
Adj. EBITDA Recurring Sales	47.1	26.4	78.4%
Adj. EBITDA Development[1]	10.1	11.4	-11.4%
Adj. EBITDA Total	506.1	456.1	11.0%
FFO interest expenses	-85.8	-90.1	-4.8%
Current income taxes FFO	-20.3	-11.8	72.0%
Consolidation[2]	-17.1	-18.7	-8.6%
Group FFO	382.9	335.5	14.1%
of which Vonovia shareholders	368.4	321.5	14.6%
of which hybrid investors	10.0	10.0	0.0%
of which non-controlling interests	4.5	4.0	12.5%
Number of shares (eop)	565.9	542.3	4.4%
Group FFO per share (eop NOSH)	0.68	0.62	9.4%
Group FFO per share (avg. NOSH)	0.68	0.62	9.4%

Adj. EBITDA Total (€m)



[1] Excl. €0.0m (Q1 2020: €0.2m) capitalized interest. [2] Consolidation in Q1 2021 (Q1 2020) comprised intragroup profits of €7.0m (€7.1m), gross profit of development to hold of €2.4m (€4.3m), and IFRS 16 effects of €7.7m (€7.3m). [3] Quarterly average.

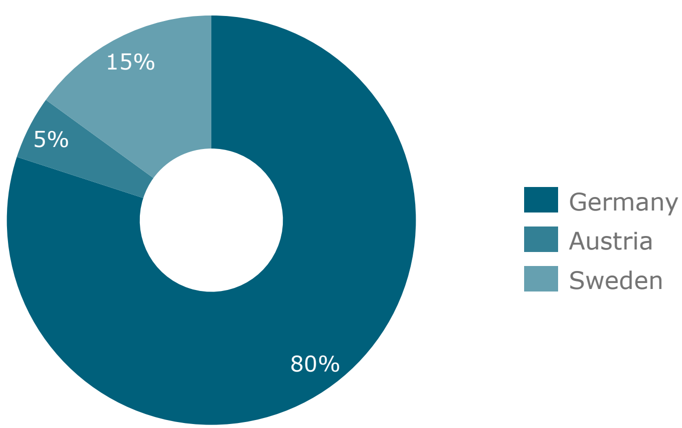
Rental Segment

Organic Growth and Efficiencies Drive Adj. EBITDA Rental

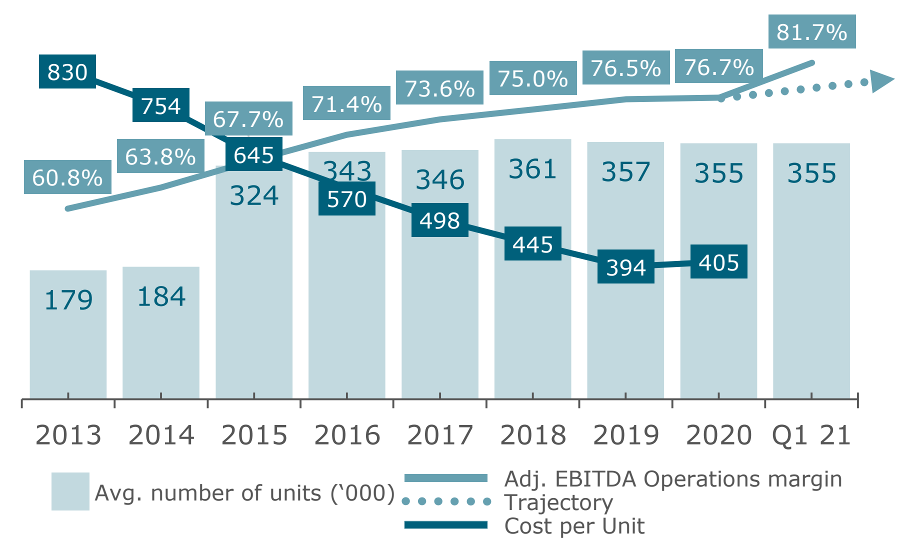
Rental Segment (€m)	**Q1 2021**	**Q1 2020**	Delta
Rental revenue	581.7	564.0	+3.1%
Maintenance expenses	-80.3	-79.4	+1.1%
Operating expenses	-98.3	-103.5	-5.0%
Adj. EBITDA Rental	**403.1**	**381.1**	**+5.8%**

- Slight rotation at the margins but Q1 portfolio volume similar to prior year with 415k units.
  - Rental revenue driven by organic rent growth;
  - Maintenance expenses basically unchanged;
  - Operating expenses down and Adj. EBITDA Operations margin (Germany) up on the back of continued operational improvements and after COVID-related precautionary measures in Q1 2020.

Rental revenue by geography



Scale and efficiency gains in Germany[1]



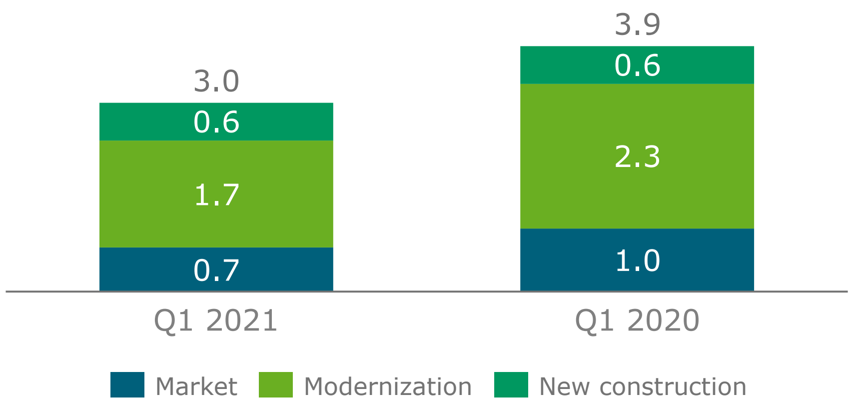
[1] EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units.

Related page(s): 29-31, 46-47, 54-61

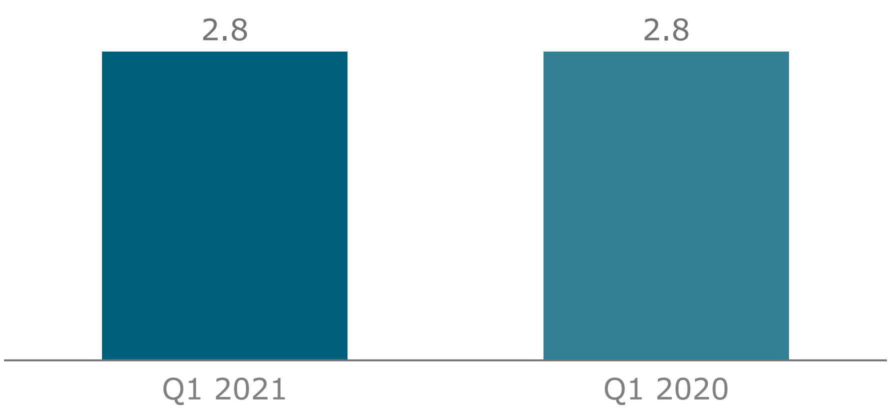
Rental Segment
Operating KPIs

- Organic rent growth of 3.0% year-on-year. *(Q1 2021 was still fully impacted by Berlin rent reduction)*
- Low vacancy levels as a result of unbroken demand for our product and strong operational performance in spite of ongoing COVID-19 restrictions.

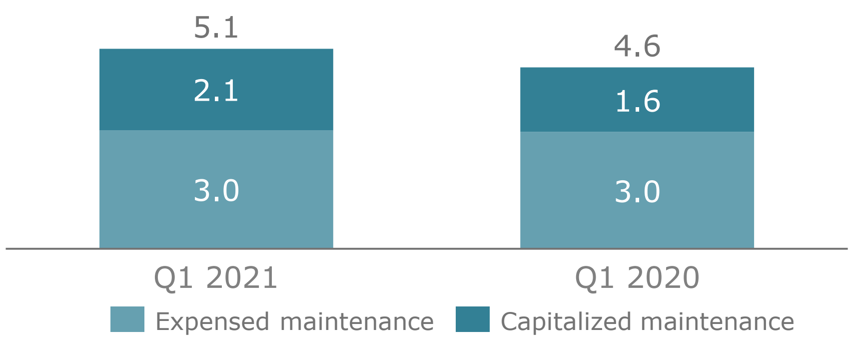
Organic rent growth (y-o-y, %)



Vacancy rate (eop, %)



Expensed and capitalized maintenance (€/sqm)



Related page(s): 30, 47, 75

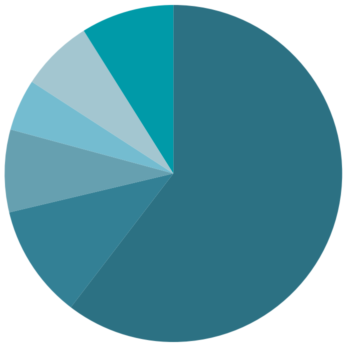
Value-add Segment
Revenue Growth from External and Internal Activities

VONOVIA

- Increased external and internal revenue in Q1 2021 from continued expansion of the different Value-add initiatives, predominantly in
  - Craftsmen service
  - Residential environment services
  - Multimedia supply
  - Smart metering supply
  - Energy supply to delivery points for electricity and gas in the portfolio

Value-add Segment (€m)[1]	**Q1 2021**	**Q1 2020**	Delta
Value-add revenue	273.8	260.4	+5.1%
of which external	14.1	12.3	+14.6%
of which internal	259.7	248.1	+4.7%
Operating expenses Value-add	-228.0	-223.2	+2.2%
Adj. EBITDA Value-add	**45.8**	**37.2**	+23.1%

Adj. EBITDA Value-add mostly from internal savings[2]



[1] Disclosure of Value-add segment has been changed with the introduction of the new metric Total Segment Revenue. See FY 2020 financial report (cf. Notes A2/C23) for further details. Q1 2020 figures adjusted.
[2] Distribution based on 2021 budget.

Related page(s): 66-67

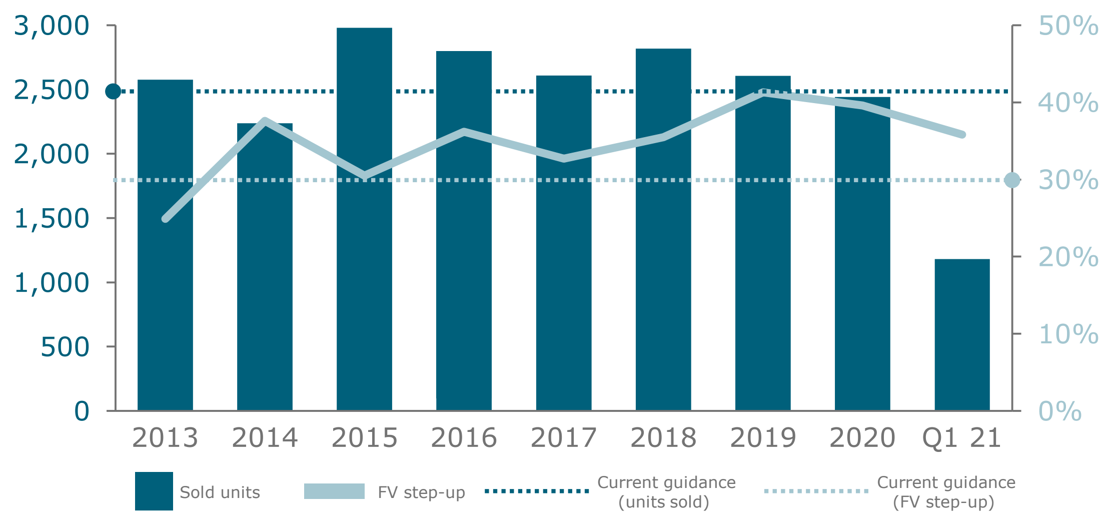
Recurring Sales Segment
Unbroken Demand for Individual Condos

- Stable fair value-step-ups on the back of high disposal volumes.
- Q1 2021 Recurring Sales positively impacted by
  - spillover from high demand in Q4 2020 and
  - some harder-to-sell condo units sold as one block availing of current high demand.
- Outside the Recurring Sales Segment we sold 70 non-core units and land in Q1 2021. Mainly due to the land sales the fair value step-up was 64.1%.

Recurring Sales Segment (€m)	Q1 2021	Q1 2020	Delta
Units sold	1,182	760	+55.5%
Revenue from recurring sales	192.7	108.6	+77.4%
Fair value	-141.9	-79.4	+78.7%
Adjusted result	50.8	29.2	+74.0%
Fair value step-up	35.8%	36.8%	-100bps
Selling costs	-3.7	-2.8	+32.1%
Adj. EBITDA Recurring Sales	**47.1**	**26.4**	**+78.4%**

Historical Recurring Sales volumes and FV step-up[1]

- The Recurring Sales Segment comprises of single-unit sales from
  - a defined subportfolio of ca. 25k units in Germany for which we already have a separate title
  - the Austrian portfolio with 22k units, where sales are made opportunistically when apartments become vacant
- The cash proceeds from Recurring Sales are used as an equity contribution for the investment program.



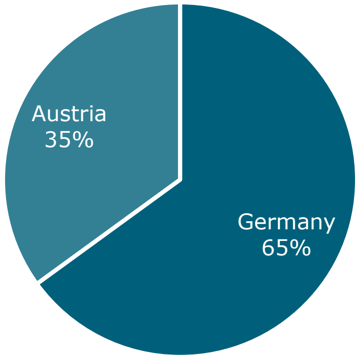
[1] 2018 onwards also including recurring sales in Austria.

Development Segment

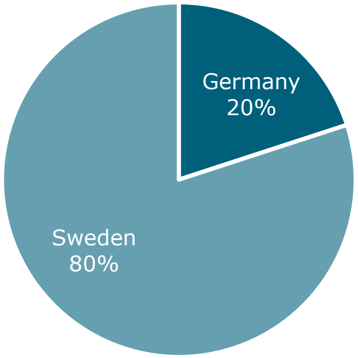
Slow Start in Q1 but on Track for the Full Year

- Development to hold includes 81 new apartments in Sweden, about half of which are conversions of largely unused community spaces into rent-generating residential spaces.
- Similar to prior years, Q1 Adj. EBITDA contribution from development was low due to the more project-driven nature of this segment.
- Operating expenses in Q1 2021 including Bien Ries; prior year impacted by reversal of provisions.

Development to sell (by revenue)



Development to hold (by fair value)



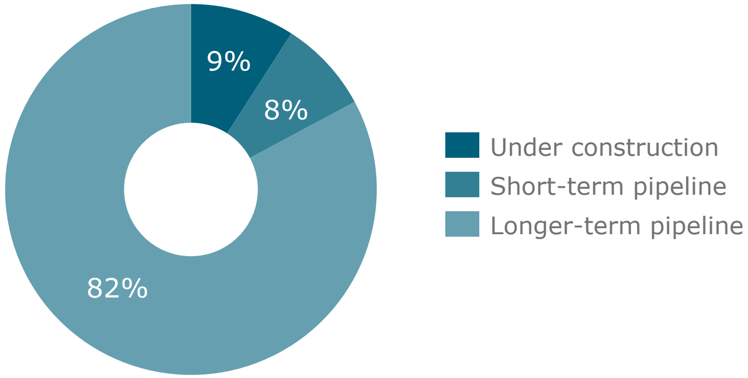
Development Segment (€m)	**Q1 2021**	**Q1 2020**	Delta
Revenue from disposal of to sell properties	84.2	45.4	+85.5%
Cost of Development to sell	-71.4	-38.2	+86.9%
Gross profit Development to sell	12.8	7.2	+77.8%
Fair value Development to hold	12.8	20.2	-36.6%
Cost of Development to hold[1]	-10.4	-15.9	-34.6%
Gross profit Development to hold	2.4	4.3	-44.2%
Rental revenue Development	0.3	0.2	+50%
Operating expenses Development	-5.4	-0.3	>100%
Adj. EBITDA Development	**10.1**	**11.4**	**-11.4%**

[1] Excl. €0.0m (Q1 2020: €0.2m) capitalized interest. 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, as this happens in the context of modernization.

Related page(s): 73

New rental apartments for our own portfolio (to hold)

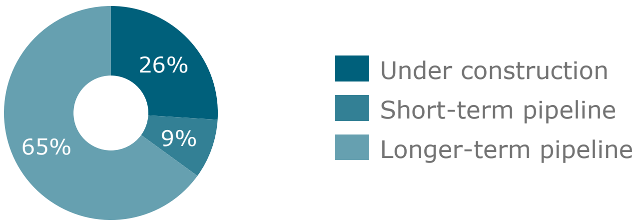
- 149 units completed in Q1 2021 (including floor additions).
- Total pipeline of ca. **38k apartments**, of which more than 70% in Germany and the remainder in Austria and Sweden.
- Average apartment size between 60-70 sqm and broadly in line with overall portfolio average.
- The Development to-hold investment volume is part of the overall investment program.



2021 target: ~1,500 completions

New apartments for disposal (to sell)

- 230 units completed in Q1 2021.
- Total pipeline volume of ca. €3.1bn (ca. **9k apartments**), of which ca. two thirds in Germany and ca. one third in Austria.
- Investment capital for Development to sell is not part of investment program.
- Average apartment size between 70-80 sqm.
- Average investment volume of €4.5k – €5.0k per sqm.
- Gross margins between 20-25% on average.

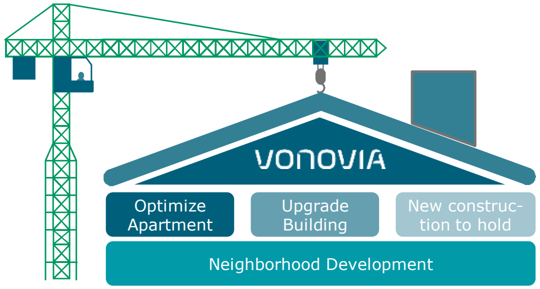


2021 target: ~800 completions

Investment Program
Actively Managing the Megatrends

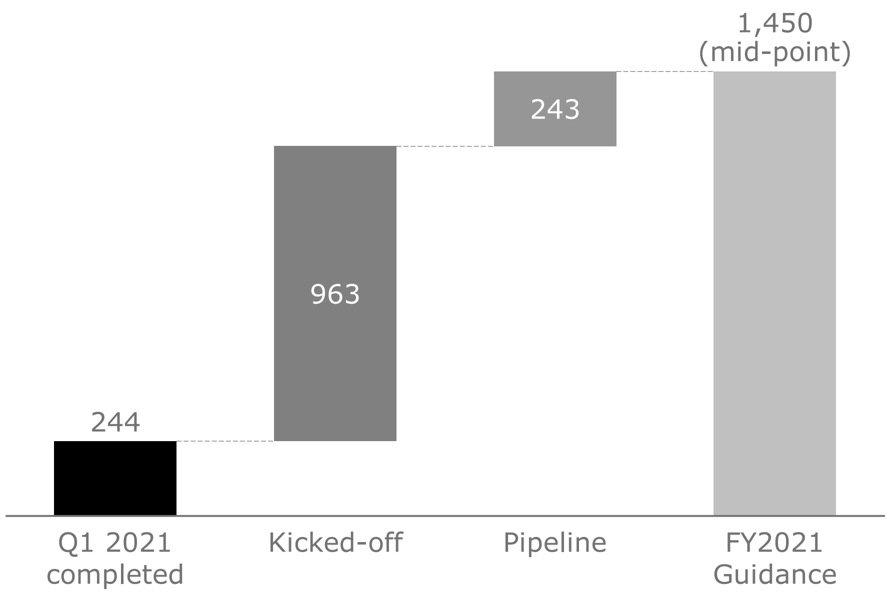
Three main investment categories lead to incremental rental revenue[1], value appreciation and an overall improvement of our portfolio quality, including CO_2 emission reductions.

New construction to hold	Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings, applying modular and conventional construction methods *(Excl. development to sell).*
Upgrade Building	Energy-efficient building modernization usually including new facades, roofs, windows and heating systems.
Optimize Apartment	Primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations, new flooring, etc.



Target IRR for the overall investment program is ca. 9%.

Investment program on track (€m)



€m	Q1 2021	Q1 2020	Delta
Investments in modernization and new construction	244.2	291.5	-16.2%

- Lower volume y-o-y related to substantial reduction of investment volume in Berlin because of the Rent Freeze, COVID-19-related delays and the general project-based nature of these investments.
- On track for FY2021 guidance of €1.3bn - €1.6bn.
- Current investment level sufficient to achieve CO_2 reduction goals committed to in climate path.

[1] An aggregate amount of ~€87m additional rent p.a. is still in the pipeline from the investment programs 2017 to 2021 where projects are underway but not fully completed. Note: The target volume of €1,300 - €1,600 million does not account for any additional impacts that may arise from using the new Federal Funding Regulation for Energy-Efficient Buildings ("BEG") and that may possibly lead to higher volumes.

Related page(s): 33-34, 58-62

EPRA NTA and NRV

No Revaluation in Q1 Means Few Changes ytd

- **EPRA NTA of €63.22** (+0.8%) and **EPRA NRV of €77.59** (+0.5%).
- No valuation in Q1 2021.
- Next valuation will be as per June 30.

€m (unless indicated otherwise)	EPRA NTA Mar. 31, 2021	EPRA NTA Dec. 31, 2020	EPRA NTA Delta	EPRA NRV Mar. 31, 2021	EPRA NRV Dec. 31, 2020	EPRA NRV Delta
IFRS Equity attributable to shareholders	23,322.0	23,143.8	0.8%	23,322.0	23,143.8	0.8%
Deferred tax in relation to FV gains of investment property[1]	10,572.6	10,466.8	1.0%	12,033.3	11,947.8	0.7%
FV of financial instruments[2]	37.9	54.9	-31.0%	37.9	54.9	-31.0%
Goodwill as part of IFRS balance sheet	-1,476.5	-1,494.7	-1.2%	-	-	-
Intangibles as per IFRS balance sheet	-115.2	-117.0	-1.5%	-	-	-
Revaluation of intangibles[3]	-	-	-	4,610.0	4,610.0	-
Purchasers' costs[1]	3,432.1	3,434.8	-0.1%	3,906.2	3,920.8	-0.4%
NAV	**35,772.9**	**35,488.6**	**0.8%**	**43,909.5**	**43,677.3**	**0.5%**
NOSH (million)	565.9	565.9	0.0%	565.9	565.9	0.0%
NAV (€/share)	**63.22**	**62.71**	**0.8%**	**77.59**	**77.18**	**0.5%**

[1] Hold Portfolio only for EPRA NTA; Total portfolio for EPRA NRV. [2] Adjusted for effects from cross currency swaps. [3] No revaluation of intangibles in Q1 (only once a year in Q4).

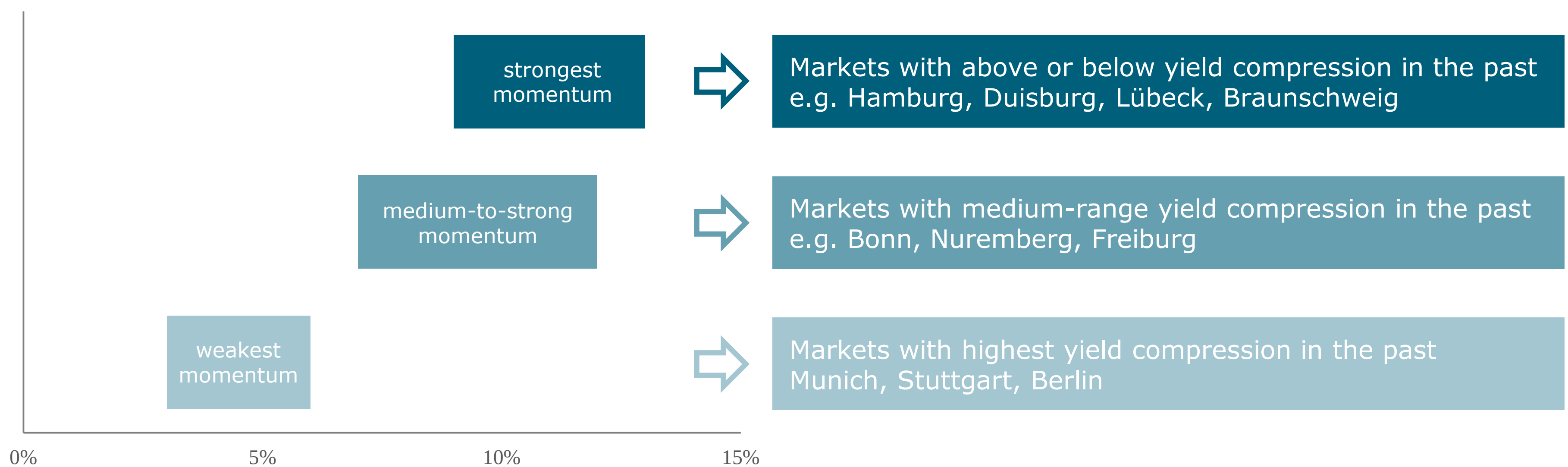
Related page(s): 63

Outlook H1 2021 Valuation

Substantial Value Growth But with A Wider Range

- As in prior years, we are conducting a revaluation as of June 30 for ca. **three quarters of our portfolio**, including our 30 largest and/or most dynamic cities in Germany plus Sweden and Vienna.
- Valuation work in all three countries is still underway but the **overall fair value growth** is estimated to be between **€3.5bn and €4.5bn** for the ca. three quarters of the portfolio that is being revalued.
- While there is **ongoing yield compression in all of our markets**, we observe **less in major locations where yields have already compressed the most**.

Estimated ranges for total fair value growth expectations in H1 2021 (German locations)



LTV & Net Debt/EBITDA Multiple

All Financial KPIs in Line

- Based on the **stable cash flows** and the **strong long-term fundamentals** in our portfolio locations, largely driven by a **structural supply/demand imbalance**, we see continued upside potential for our property values and do not see material long-term downside risks for our portfolio.
- We remain committed to our LTV target range of 40-45%.
- Adjusted for the 2020 dividend to be paid in May 2021, the pro forma LTV would be ca. 80bps higher assuming 50% scrip and 160bps higher assuming all cash.

€m (unless indicated otherwise)	**Mar. 31, 2021**	**Dec 31, 2020**	Delta
Non-derivative financial liabilities	25,500.1	24,084.7	+5.9%
Foreign exchange rate effects	-28.8	-18.9	+52.4%
Cash and cash equivalents	-2,150.5	-613.3	>+100%
Net debt	23,320.8	23,452.5	-0.6%
Sales receivables/prepayments	-108.9	-122.3	-11.0%
Adj. net debt	**23,211.9**	**23,330.2**	**-0.5%**
Fair value of real estate portfolio	58,984.6	58,910.7	+0.1%
Shares in other real estate companies	324.6	324.8	-0.1%
Adj. fair value of real estate portfolio	**59,309.2**	**59,235.5**	**+0.1%**
LTV	39.1%	39.4%	-30bps
LTV (incl. perpetual hybrid)	**40.8%**	**41.1%**	**-30bps**
Net debt/EBITDA multiple[1]	**12.0x**	**12.3x**	**-0.3**

[1] Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects.

Related page(s): 68

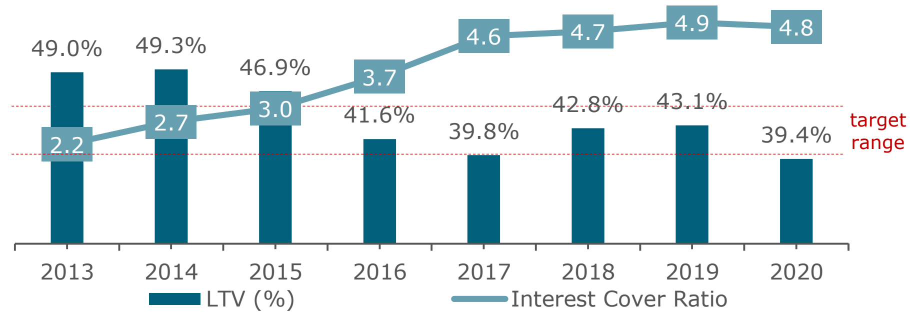
Solid Capital Structure

Smooth Maturity Profile and Diverse Funding Mix

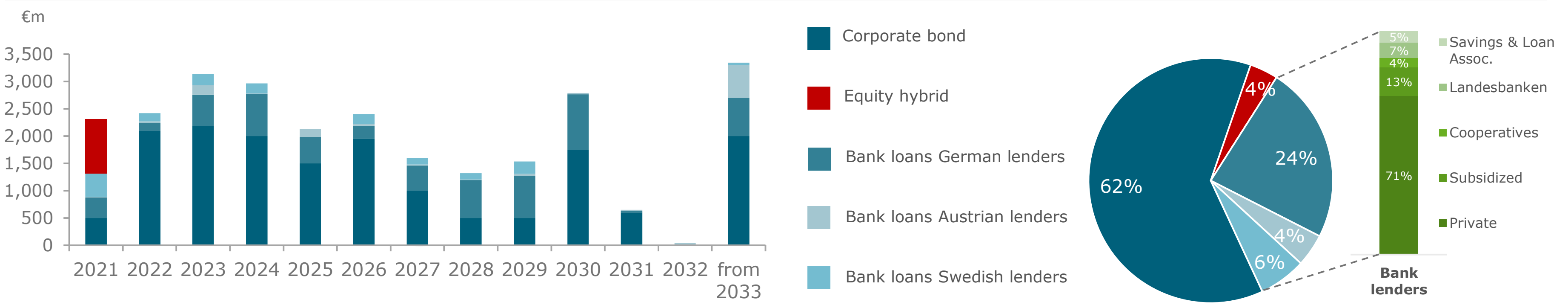
KPI / criteria	Mar. 31, 2021	Dec. 31, 2020
Corporate rating (Scope)	**A-**	**A-**
Corporate rating (S&P)	**BBB+** **(BRP[3]: "excellent")**	**BBB+** **(BRP[3]: "excellent")**
LTV[3] (net debt / fair value) LTV (net debt incl. equity hybrid / fair value)	**39.1%** **40.8%**	**39.4%** **41.1%**
Net debt/EBITDA multiple[2]	**12.0x**	**12.3x**
Fixed/hedged debt ratio[3]	**99%**	**99%**
Average cost of debt[3]	**1.4%**	**1.4%**
Weighted average maturity (years)[1]	**8.0**	**7.9**
Most recent bond issuance Jan. 2021: €500m, 20 years Mar. 2021: €600m, 10 years (Green Bond)	**1.000% coupon** **0.625% coupon**	

Bond covenants	Required level	Current level (Mar. 31, 2021)
LTV (Total financial debt / total assets)	<60%	40% ✓
Secured LTV (Secured debt / total assets)	<45%	12% ✓
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.0x ✓
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	202% ✓

Evolution of LTV and Interest Cover Ratio



Diverse funding mix with no more than 12% of debt maturing annually



[1] BRP = business risk profile. [2] Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects. [3] Excl. equity hybrid.

Hembla Integration Completed

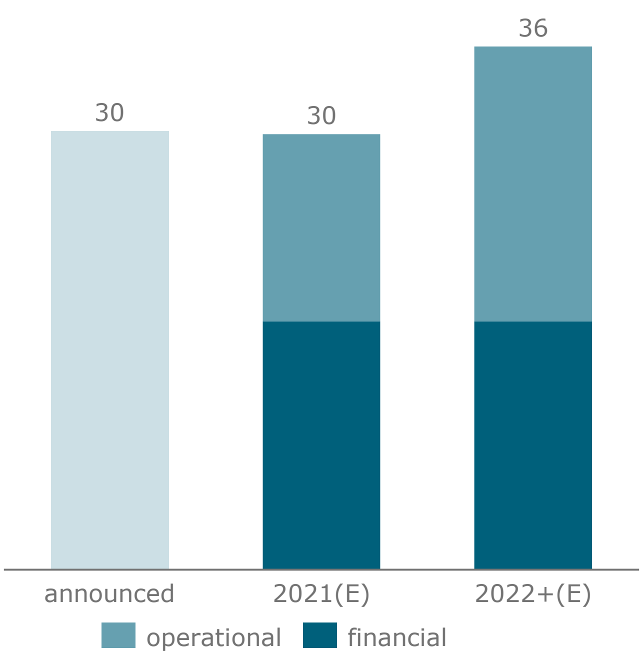
Platform for Future Growth Successfully Established

VONOVIA

Our objective in Sweden is to prove that Vonovia's scalable business model works in similar environments outside of Germany. The acquisition and integration of Hembla was the first major step in that direction.

2019		2020				2021	
Q3	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	External growth through acquisitions Roll-out Value-add initiatives and craftsmen organization
Announcement	• Offer period • Settlement • Delisting • Squeeze out initiated	Joint management team for VP & Hembla	Integration preparation	• Squeeze out • Go live single property management platform	Go live single system environment and platform	VP & Hembla operate as one entity and platform for future growth	

Synergies from Hembla (€m)



Integration highlights

Operations	Standardized processes on one single platform Reduction of one management layer in Hembla Scalable service center established
Finance	Standardized processes Joint loan management Electronic invoicing system
IT & Systems	One scalable platform established 13 single solutions discontinued
Overhead	Substantial reduction in overhead FTEs

Related page(s): 74-75

Critical timing	The Federal Constitutional Court **Ruling comes at a very critical time** with general **elections** for the federal government and also for **the Berlin state government on Sep 26;** most likely, there will also be a referendum on the issue of nationalization. The **nationalization debate has already gained further momentum** on the back of this ruling.
The stakes are high	Foregone rents may be clawed back and tenants who cannot pay may be evicted.[1] If **landlords** now fall back into the **familiar reflex of doing everything that is legally possible** it will **make an already tense situation even worse** and put a solution further out of reach.
Challenge bigger than ever	The Berlin **housing market** is more **supply-constrained** today than it was before the Berlin Rent Freeze. (**Building permits** were **down 9.2%** in 2020; this was the fourth consecutive y-o-y decline).[2] **Investments** in energy efficiency and senior friendly refurbishments have also been **held back**.
Clear messaging required	**Tenants** are now **afraid about the financial consequences** from the failed Rent Freeze legislation. **Vonovia** is **fully aware of the severity of the situation** and believes it is **critical to provide clarity and certainty**. That is why **Vonovia has decided not to claw back any of the foregone rent** from the rent freeze. We don't want our tenants to suffer financial consequences because of political decisions.
Vonovia is serious about stakeholder reconciliation	**Vonovia is a reliable partner for all stakeholders** and determined to be **part of the solution** in stabilizing the housing market. All stakeholders are called upon to **de-escalate and join forces** towards a viable path forward including common ground on affordable solutions to refurbish the housing stock and add new apartments to the market.
New Mietspiegel	**New Mietspiegel**: City of Berlin is expected to publish a new Mietspiegel as early as May 2021. In light of the unavailability of market rents due to the Rent Freeze this will most likely be **an "indexation" of the 2019 Mietspiegel,** with the 2019 levels adjusted based on income growth. The **growth potential** on that basis is estimated to be **slightly more than 1%.**

[1] If they owe two months' rent. [2] Statistical Office of Berlin/Brandenburg.

Sustainability Update

Continued Progress

Sustainability Report

- 2020 Sustainability Report to be published on May 18 and **audited by KPMG (limited assurance)**
- Based on **GRI** standard (**SASB** mapping to be published shortly after Sustainability Report)
- Updated **materiality matrix**
- Comprehensive implementation of **TCFD recommendations**

SPI

- Current run rate of 104.8% driven by **good progress on CO_2 reduction, senior friendly apartment refurbishments and customer satisfaction**

Federal Constitutional Court Decision

- On April 29, 2021, the German Federal Constitutional Court ruled that the 2019 German Climate Protection Act fails to stipulate sufficient reduction targets from 2031 onwards to safeguard long-term climate protection. The German government has to revise the legislation now to improve the regulation on how greenhouse gas emissions must be reduced beyond 2030.
- **Vonovia's committed climate path** already provides a pathway towards CO_2 neutrality by 2050 with specific targets also beyond 2030 and is therefore **already compliant with what the Court has now tasked the German government to do.**

CO_2 tax

- As of January 1, 2021, CO_2 emissions from fossil heating and fuel in Germany are taxed at a rate of **€25 per ton of CO_2**; this rate will increase to as much as **€55 by 2025.** Based on **current legislation**, the tax is **fully recoverable** and borne by tenants.
- According to government sources, an **agreement has now been reached**, and a new law may be enacted before the end of this legislative period, to allocate the CO_2 tax between tenants and landlords at a **50:50 ratio, starting Jan. 1, 2022**. Over the next three years, a new and more differentiated bill is then to be drafted.
- Based on 2019 data, and not accounting for further CO_2 reductions achieved in 2020 and 2021, the **estimated CO_2 tax burden for Vonovia on the basis of the proposed legislation would be ca. €8m in 2022.**[1]
- Because CO_2 emissions are determined by tenants' heating consumption and the building's energy efficiency, Vonovia continues to support a burden sharing based on the building's energy efficiency.

Vonovia Proposal → **More efficient** energy class | lower — Landlord's contribution to CO_2 tax — higher | **Less efficient** energy class

[1] calculated as 2019 scope 1 emissions of 547,225 tons x €30/ton x 50%.

Related page(s): 38-45

2021 Guidance
Unchanged Except for Organic Rent Growth

VONOVIA

	Initial 2021 Guidance (as of 03/2021)	Current 2021 Guidance (as of 05/2021)	*Mid-term Outlook*
Total Segment Revenue	~€4.9bn - ~€5.1bn	**~€4.9bn - ~€5.1bn**	***growing***
Rental revenue	~€2.3bn - ~€2.4bn	**~€2.3bn - ~€2.4bn**	***growing***
Organic rent growth (eop)	~3.0% - ~3.8%[1]	**~3.8%**	***stable***
Recurring Sales (# of units)	~2,500	**~2,500**	***stable***
FV step-up Recurring Sales	~30%	**~30%**	***stable***
Adj. EBITDA Total (€m)	1,975 – 2,025	**1,975 – 2,025**	***growing***
Group FFO (€m)	1,415 – 1,465	**1,415 – 1,465**	***growing***
Dividend (€/share)	~70% of Group FFO per share	**~70% of Group FFO per share**	***stable payout ratio; €/share growing***
Investments (€bn)	~€1.3bn – ~€1.6bn	**~€1.3bn – ~€1.6bn**	***at least stable***
SPI	~100%	**~100%**	***continuous improvement***

Note: The 2021 guidance is based on the current legislation under which the CO_2 tax is part of the recoverable expenses; equally, the 2021 guidance does not include any positive impacts expected from the Federal Funding Regulation for Energy-Efficient Buildings ("BEG"). [1] The range for the initial organic rent growth (eop) guidance was based on the Berlin-specific rent freeze regulation staying in place (~3.0%) vs. being ruled unconstitutional (~3.8%).

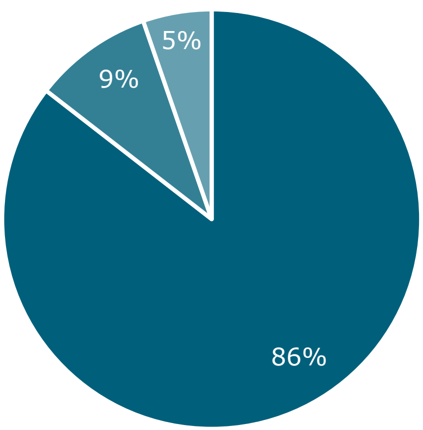
- High resilience in operating performance continues. Market fundamentals and long-term outlook remain favorable.
- We are confident in our ability to continue to deliver growth as per our guidance for 2021 and beyond.
- ESG focus and stakeholder reconciliation remain crucial.

See Page Finder on page 82 for detailed index

Agenda Investor Presentation

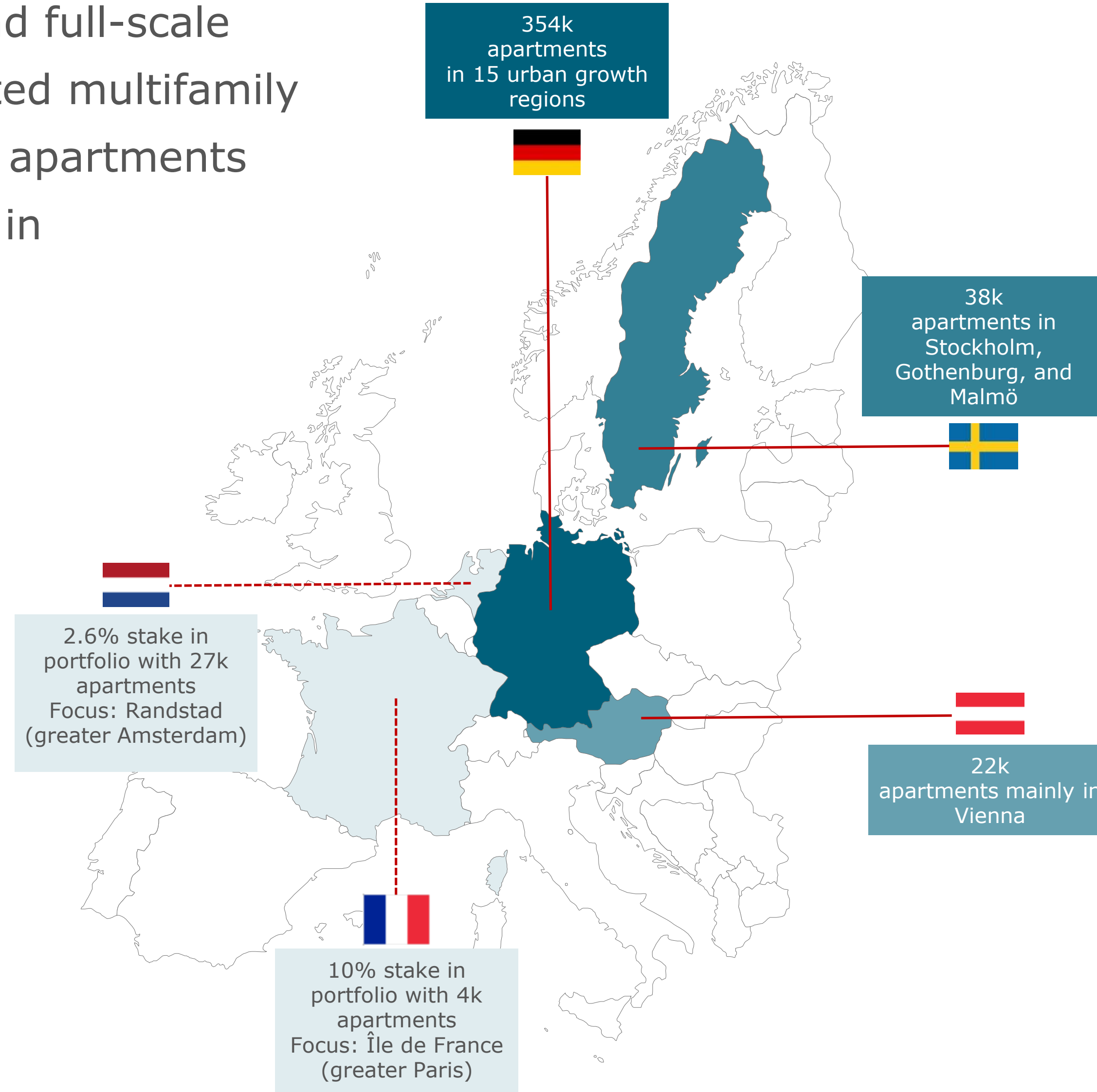
We are the long-term owner and full-scale operator of Europe’s largest listed multifamily housing portfolio with ca. 415k apartments for small and medium incomes in metropolitan growth areas.

Geographic split (by number of units)



■ Germany ■ Sweden ■ Austria

The small stakes we own in the Dutch and in the French portfolios are less of a financial investment and more R&D to gain an even better understanding of the markets.



Consistent Strategy Execution since IPO

Business Built for Long-term Growth

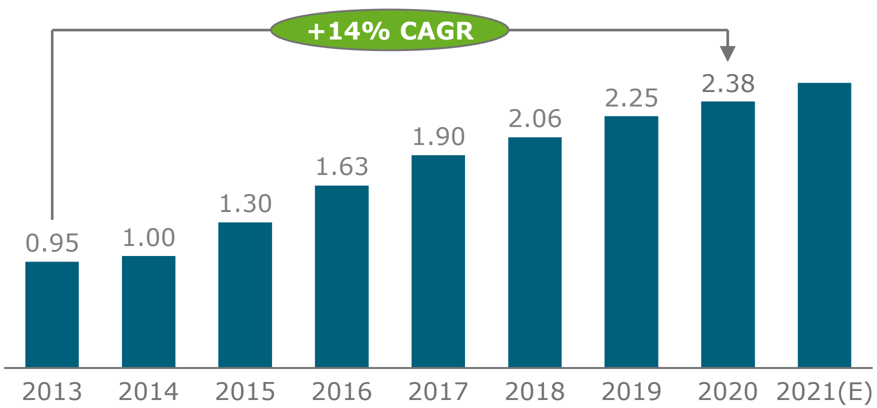
	IPO	Today
Business Scope	**Rental** and condo **sales**	**Rental & Value-add** (efficient, scalable B-to-C operating business). **Development** (profitable business & our answer to supply/demand imbalance). **Recurring sales** (track record of ~2.5k p.a. at 30%+ gross margin).
Geographic Scope	**Legacy portfolio** all across Germany	86% - 15 urban growth regions. 9% - Stockholm, Gothenburg and Malmö. 5% - Mostly Vienna. Small stakes to prepare and be ready for potential future growth.
Vertical Integration	Plans for insourcing strategy **yet to be implemented**	Vonovia's in-house **Service Center, Craftsmen Organization and Residential Environment Service Team** are a clear USP in Germany.
M&A	Self-image of market consolidator **yet to be proven**	**Track record** of >300k units acquired with swift deal execution and subsequent integration; **appetite for more.** (i) Low cost of capital, (ii) best-in-class platform with lowest operating costs, and (iii) committed strategy for decarbonizing the portfolio are **competitive advantages** that will **lead to accretive acquisition opportunities in the future**.
Scalability	Concept introduced at IPO but **met with substantial doubt**	**Scalability proven** for German portfolio. Next step: **replicate** efficient platform with increasing EBITDA margins and declining costs per unit **outside of Germany** to prove it is not a German phenomenon but the Vonovia business model.
Sustainability	**Not a focus**	Business is **firmly anchored around sustainability.** Binding climate path in place for **CO_2 neutral portfolio by 2050.**
Reputation	Starting a new chapter after **years of private equity ownership**	Increasingly recognized as a **reliable partner by local communities.** **Stakeholder approach** on fundamental environmental and social issues.

Impeccable Track Record of Consistent & Sustainable Growth

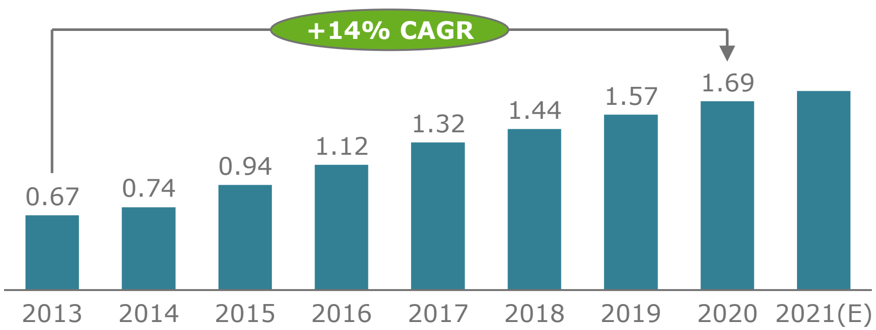
Confident to Maintain Earnings and Value Growth Going Forward

VONOVIA

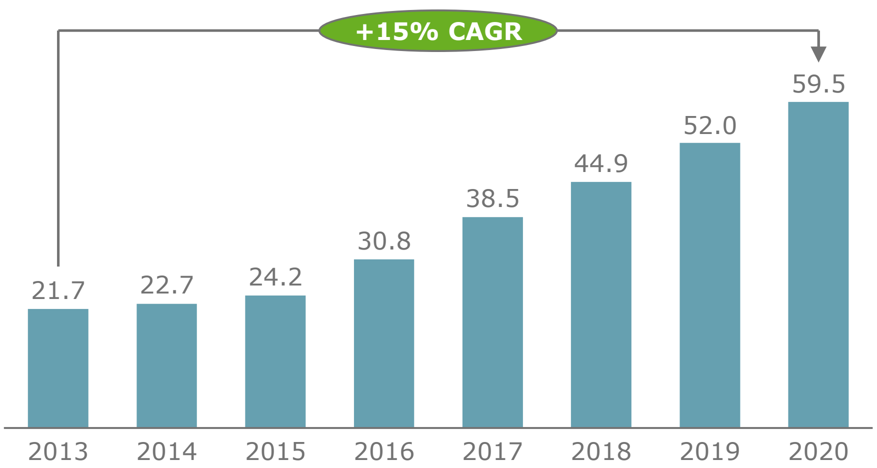
FFO (€/share)[1]



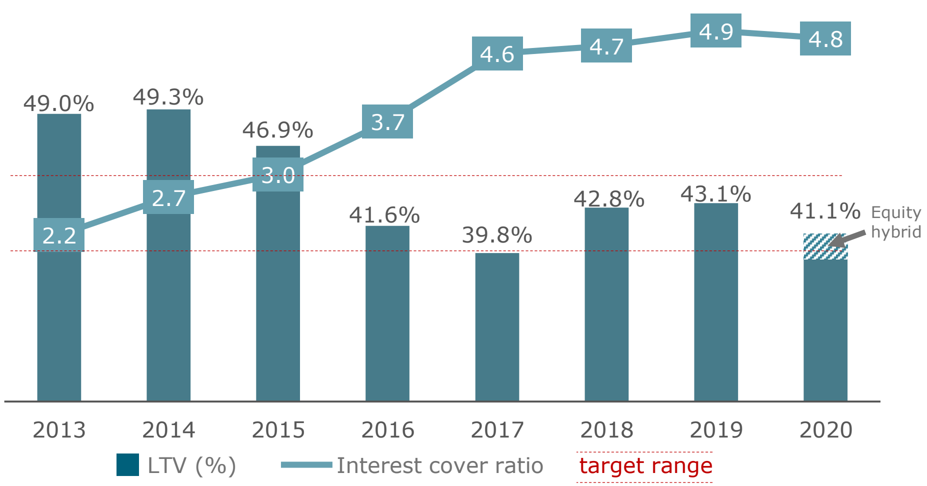
Dividend (€/share) – 70% payout ratio from FFO



Adj. NAV (€/share)



LTV and Interest Cover Ratio



[1] Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019.

Compelling Investment Case

Market Leader	We are **Europe's largest residential landlord and the long-term owner and full-scale operator** of a multifamily housing portfolio with ca. 416k apartments for small and medium incomes in metropolitan growth areas.
Uniquely Positioned	The **granularity and B-to-C nature** of our business are **unique in real estate**. Our strategy of standardization, industrialization and process optimization makes us the industry leader with **best-in-class service levels and superior cost control**.
Low Risk	Fundamental megatrends provide a positive backdrop in a **regulated environment** that safeguards **attractive risk-adjusted returns and offers downside protection**.
Growth	**Organic earnings and value growth plus substantial long-term upside potential from acquisitions** in selected European metropolitan areas. Low execution risk from track record of acquiring and integrating >300k apartments in eight large transactions since IPO.
Built-in ESG Focus	All of our actions have **more than just an economic dimension**. › We provide a home to around 1 million people from ca. 150 nations. › CO_2 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.

Earnings and Value Growth across Four Segments

VONOVIA

Development

New construction of apartments to hold and to sell via greenfield and brownfield development

- Vonovia is one of the leading homebuilders in Germany
- New construction is a financially and strategically valuable addition to the core business
- **Segment contribution to 2020 Adj. EBITDA ca. 6%**

Rental & Value-add

(Operating business)

Efficient property and portfolio management including ancillary service business for internal savings and external revenue

- Robust top-line growth from regulated environment with high pass-through rate at >75% EBITDA margin and growing
- 13-year average duration of rental contracts with no cluster risk because of granular B-to-C business
- High degree of insourcing with standardization, industrialization and process optimization along the value chain
- **Segment contribution to 2020 Adj. EBITDA ca. 89%**

Property Management

(~1,500 letting agents & caretakers)

Face to the customer and eyes & ears on the ground in our local markets

Technical Service

(~5,000 craftsmen)

Wholly-owned craftsmen company ("VTS") for large share of maintenance and modernization plus pooling of entire purchasing power

Residential Environment

(~ 1,000 landscape gardeners)

Mainly maintenance and construction of gray and green areas and snow/ice removal in the winter

Service Center

(~1,000 service agents)

Centralized property management including inbound calls and e-mails, recoverables billing, contract management, maintenance dispatch and rent growth management

Recurring Sales

Disposal of individual apartments to retail buyers

- Steady sale of ca. 2.5k apartments annually at ~30% (est.) above fair market value
- **Segment contribution to 2020 Adj. EBITDA ca. 5%**

Granular B-to-C End Consumer Business

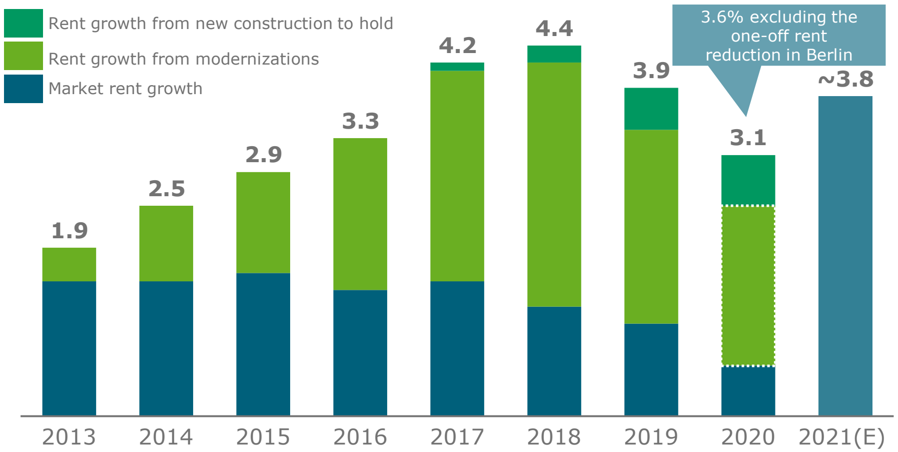
Residential real estate is a granular mass business with large volumes that offers a competitive advantage to companies with an efficient operating platform, a high degree of standardization and process excellence.

- 2.6 million inbound calls p.a.
- 400,000 payment reminders p.a.
- 8 million invoices to process p.a.
- 360,000 outbound calls p.a.
- 40,000 heating systems to be maintained
- 700,000 ancillary expense bills to prepare and settle with tenants
- 220,000 trees and 300 kilometers hedges
- 650,000 repair jobs p.a.
- 3,500 elevators to be maintained
- 15 million sqm of green spaces

Robust Operating Business

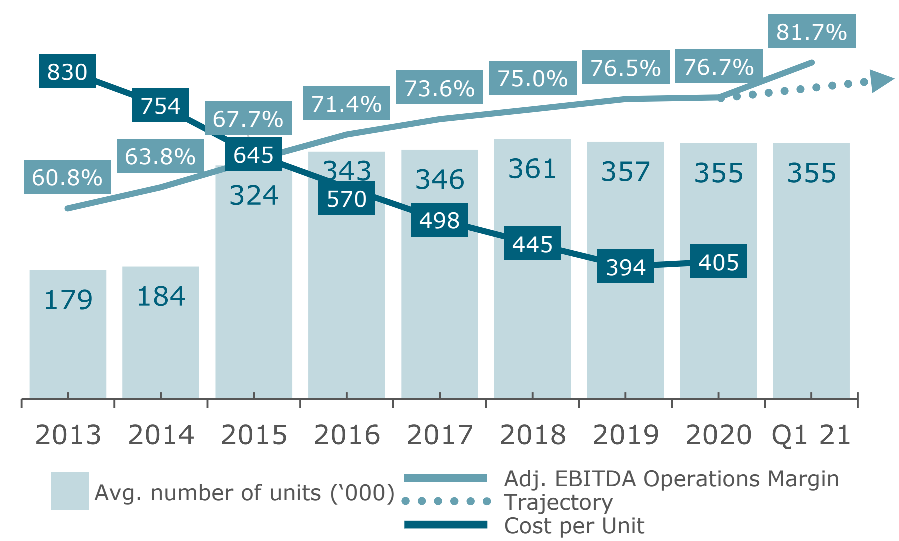
- Successful portfolio management has resulted in portfolio concentration in urban growth areas.
- Sustainable rent growth momentum and structural supply/demand imbalance in these urban areas safeguard highly robust top-line.
- Focus on scale, standardization and industrialization delivers increasing efficiencies.

Bread & butter market rent growth levered with investments



High occupancy rates – vacancies almost all modernization related

Scale and efficiency gains in Germany[1]



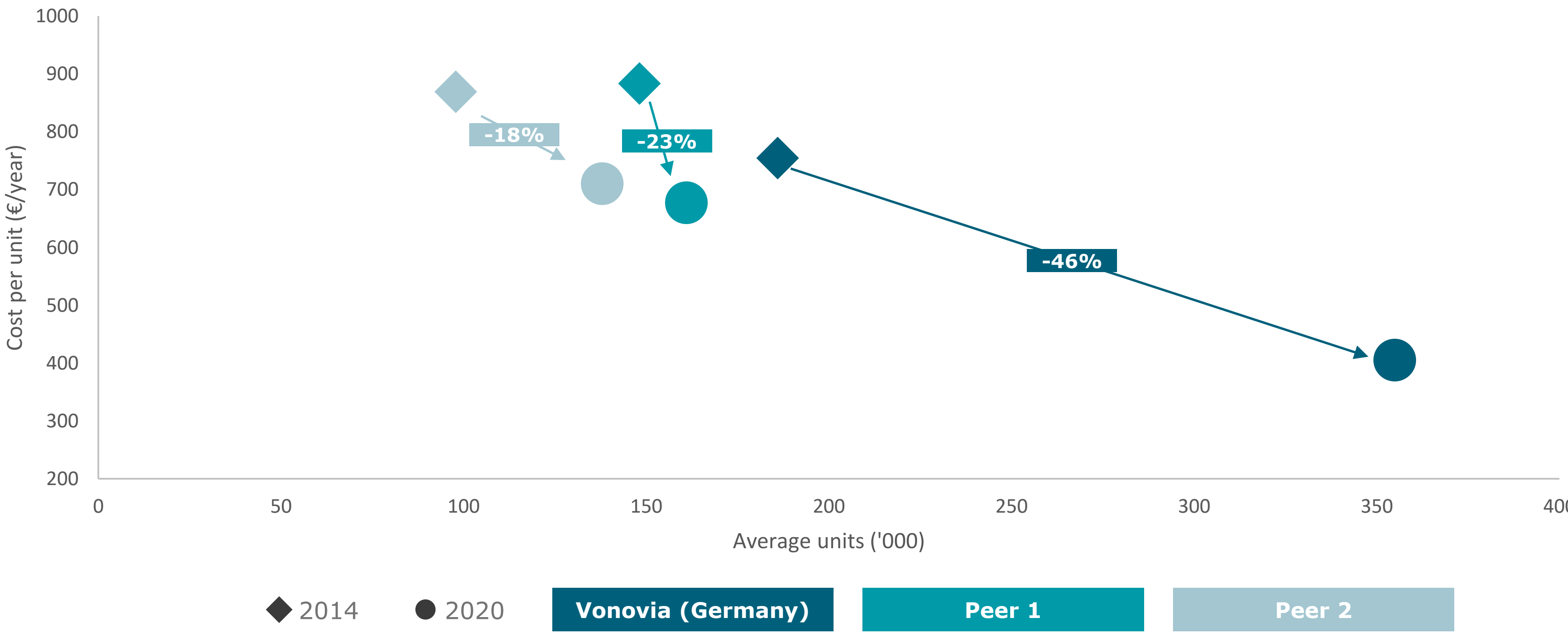
[1] EBITDA Operations margin = (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. 2019 onwards, margin includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. Incremental cost per unit is ca. €250 in Germany.

Cost per Unit – Peer Comparison

Residential Real Estate Is a Scalable Business

Cost per unit is a simple and straight forward measure to compare efficiency: the fully loaded operating costs (property related costs plus overhead) divided by the average number of apartments. Maintenance expenses are excluded in this calculation, as maintenance levels are largely discretionary and more or less maintenance spending is not a sign of (in)efficiency.

Cost per Unit Comparison 2014 and 2019: Increased scale leads to increased efficiency. More scale leads to more efficiency.



Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. Peer group includes Deutsche Wohnen (excl. nursing) and LEG.

Megatrends – Challenge & Opportunity

Urbanization

An increasing part of the population is moving into urban areas

We are providing apartments at fair price levels to a growing urban population

Our products and services give more than one million people an affordable home in their apartment and neighborhood

Energy efficiency

Ca. 1/3 of greenhouse gas emissions are related to real estate

We are a driving force of the industry and have embarked on a climate path that will result in a CO_2 neutral portfolio by 2050

The energy-efficient modernization of the housing stock and innovative solutions for carbon neutral residential neighborhoods are paramount for achieving climate protection targets

Demographic change

An increasing share of the population is 65+ years

We are preparing at least one third of all apartments that become vacant for elderly tenants

Demographic changes require refurbishing apartments to enable an ageing population to stay in their homes with little or no assistance for longer

Our scale, sustainable business model and access to capital markets enable us to assume a leading role in our industry for finding and implementing solutions.

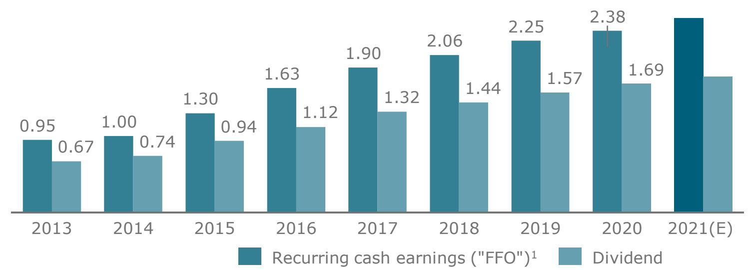
Disciplined Capital Allocation Focused on Long-term Earnings and Value Creation

VONOVIA

Organic Core Business

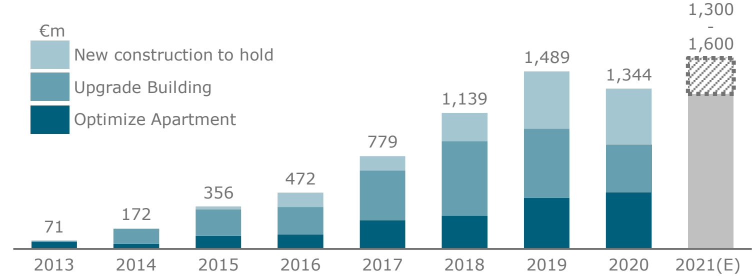
Dividend policy

- 70% of recurring cash earnings (FFO) paid out as dividend
- We expect to continue to be able to deliver sustainably growing dividends
- Scrip dividend option since FY2016



Investment Program

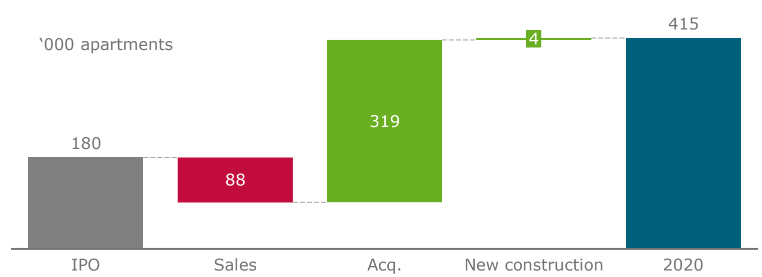
- Investments in modernization and new construction to hold to address the megatrends urbanization, energy efficiency and demographic change
- Drives organic earnings, value growth, and overall portfolio quality



Opportunistic

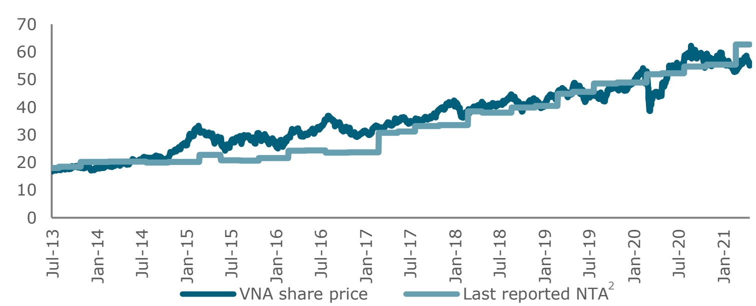
M&A

- Disciplined and opportunistic approach
- Clear set of criteria to safeguard earnings and value growth for shareholders
- Impeccable track record of execution with >300k apartments acquired and integrated since IPO



Share buy-backs

- Shareholder authorization in place (until 2023)
- General preference for allocating capital to long-term growth of the company
- Potentially an option in case shares trade at steep discount to Adj. NAV

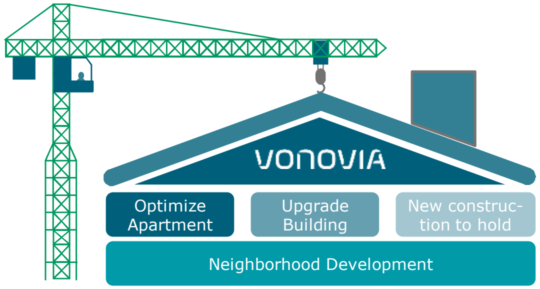


[1] Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. [2] Adj. NAV until March 4, 2021. EPRA NTA after that.

Investment Program for Organic Growth

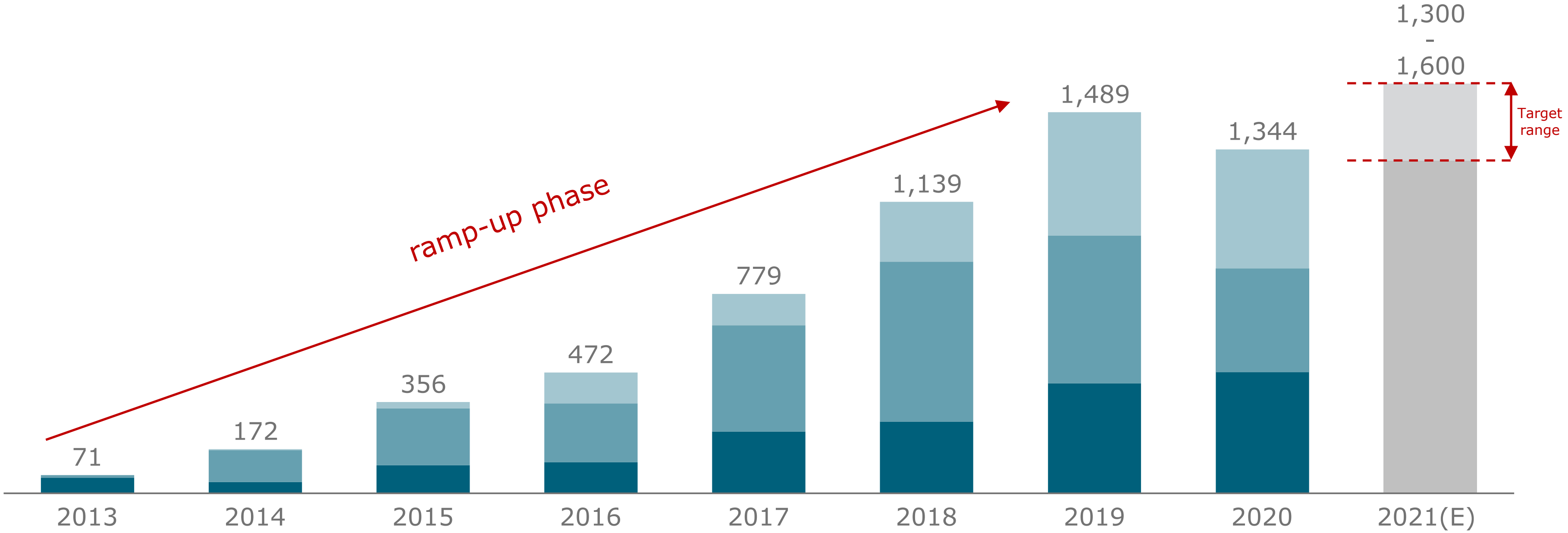
Three main investment categories lead to incremental rental revenue[1], value appreciation and an overall improvement of our portfolio quality, including CO_2 emission reductions.

New construction to hold	Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings, applying modular and conventional construction methods *(Excl. development to sell).*
Upgrade Building	Energy-efficient building modernization usually including new facades, roofs, windows and heating systems.
Optimize Apartment	Primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations, new flooring, etc.



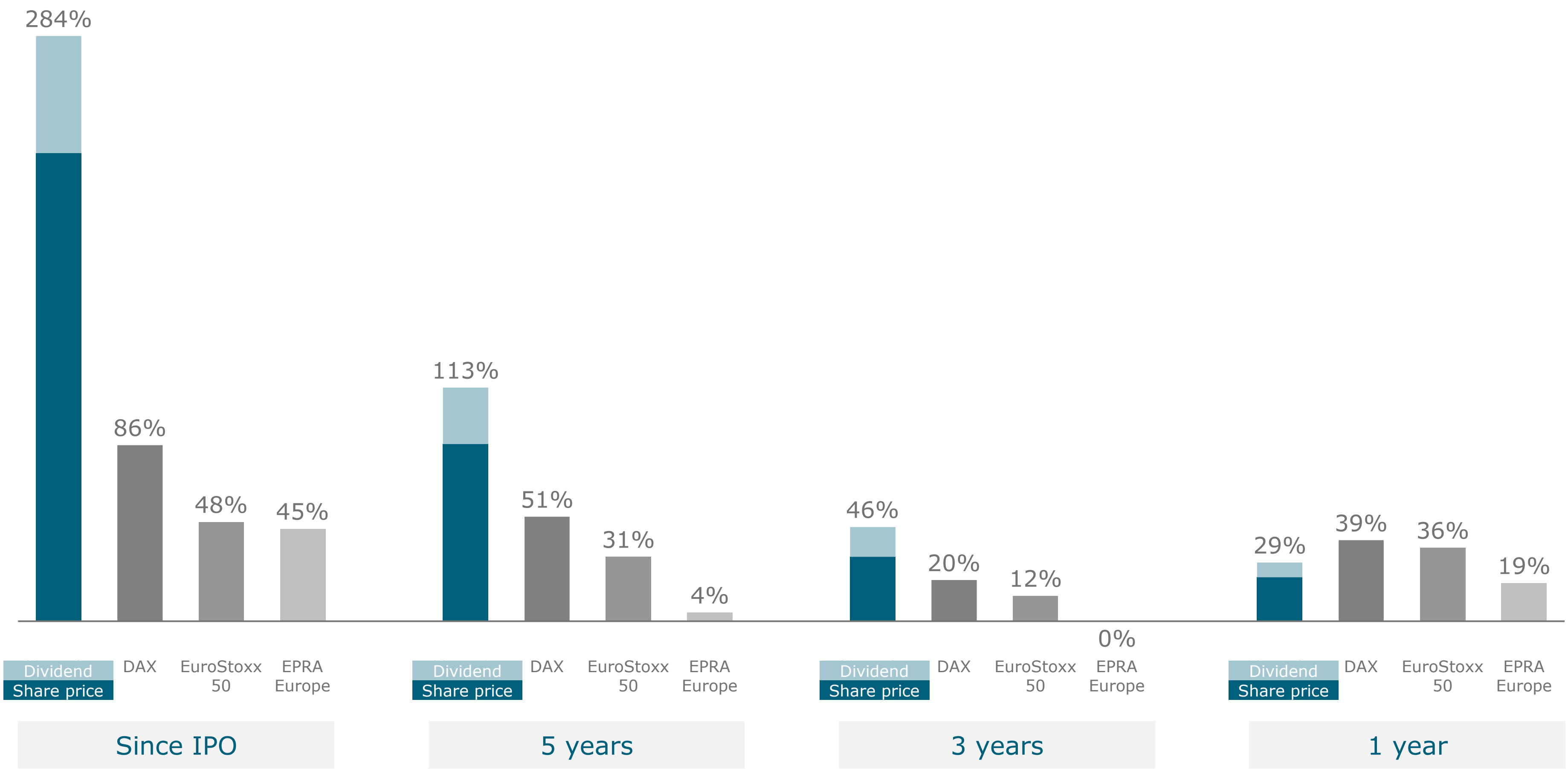
Target IRR for the overall investment program is ca. 9%.

Investment program evolution (€m)



[1] An aggregate amount of ~€87m additional rent p.a. is still in the pipeline from the investment programs 2017 to 2021 where projects are underway but not fully completed. Note: The target volume of €1,300 - €1,600 million does not account for any additional impacts that may arise from using the new Federal Funding Regulation for Energy-Efficient Buildings ("BEG") and that may possibly lead to higher volumes.

With the exception of a one-year period, Vonovia has consistently outperformed the real estate sector and the wider equity markets since the IPO.



Note: As of April. 30, 2020. DAX is a performance index with dividends reinvested; EURO STOXX 50 and EPRA Europe are excl. dividends. Vonovia share price return is calculated as the percent change of end of period over beginning of period; Vonovia dividend return is calculated as cumulative DPS over the period as a percent of the share price at the beginning of the period.

M&A Philosophy

Growing through Acquisitions Makes Sense – But Only at the Right Price

VONOVIA

Acquisition philosophy

- Increased **scale** delivers efficiencies, performance and value growth.
- In principle, any acquisition in our core markets makes sense – but only if it is made at **the right price**.
- We remain **disciplined and opportunistic**.
  - No quantitative acquisition target
  - No target ratios for the geographic distribution of our portfolio
  - Management is not incentivized through acquisitions
- **M&A is a key element of our strategy**. On the basis of our acquisition criteria we keep up-to-date models for **any acquisition opportunity of >1k apartments** in our core markets.
- We see these **main competitive advantages**
  - Efficient operating platform and low incremental cost per new unit
  - Wide footprint across urban growth markets in Germany and selected European metropolitan areas
  - Access to capital markets
  - Superior sustainability profile

Acquisition criteria

Strategic Rationale

Long-term view of the portfolio with a focus on urban growth regions

Financial Discipline

At least neutral to investment grade rating
(assuming 50% equity/ 50% debt financing)

Earnings Accretion

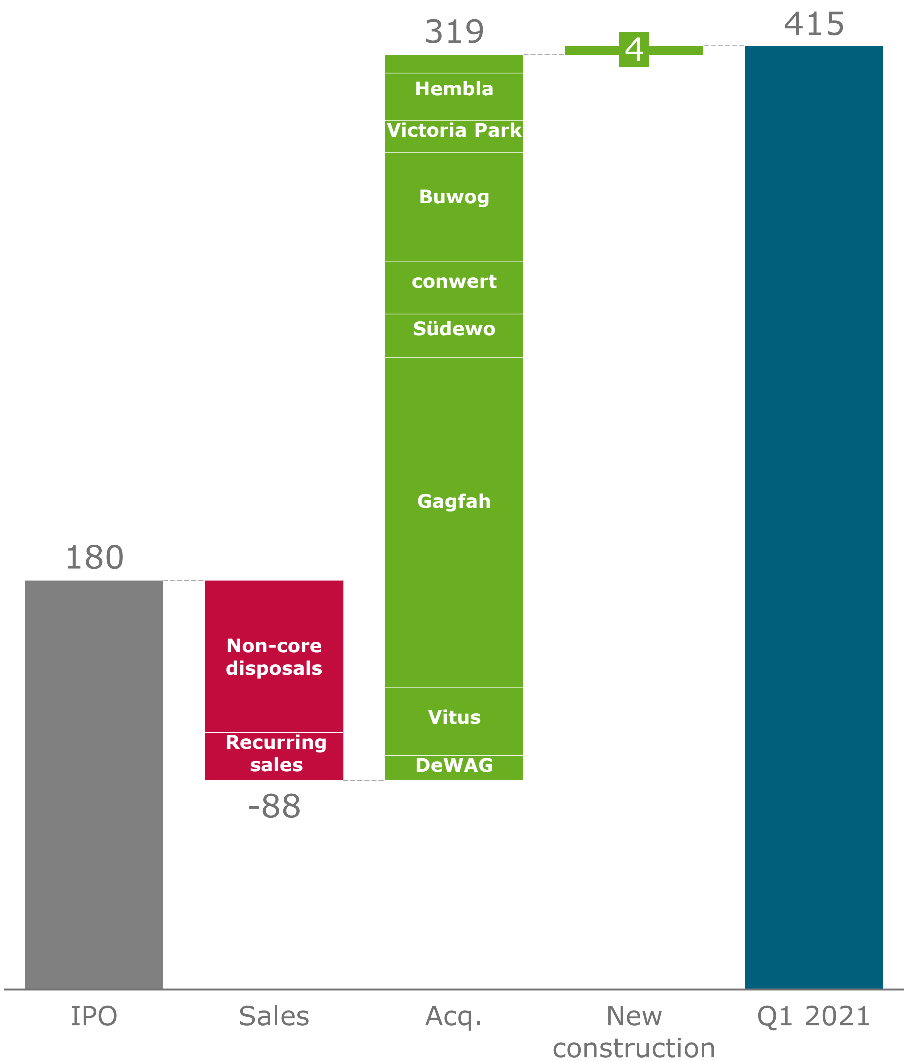
Accretive to EBITDA Rental yield

Value Accretion

At least neutral to EPRA NTA per share

Portfolio Volume More than Doubled since IPO

Portfolio evolution ('000 units)



Major transactions

Target	Units ('000)	Strategic rationale	Synergies (over-) delivered
DeWAG 2014	11	adding scale and additional exposure to growth regions	✓
Vitus 2014	30	adding scale and additional exposure to growth regions	✓
GAGFAH 2015	145	adding scale and establishing the German champion	✓
SÜDEWO 2015	19	adding scale and additional exposure to growth regions	✓
conwert Immobilien Invest SE 2017	23	adding scale and additional exposure to growth regions	✓
BUWOG group 2018	48	adding scale in Germany and Austria; acquiring development capabilities	✓
Victoria Park 2018	14	entry into Swedish market	no synergies in Swedish nucleus
hembla 2019	21	adding scale in Sweden	✓ [1]

[1] Financial synergies from Hembla acquisition already realized. Operating synergies to come mostly in 2021.

Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

- We provide a home to around 1 million people from ca. 150 nations.
- CO_2 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.

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

Commitment to climate protection and CO_2 reduction

Responsibility for customers, society and employees

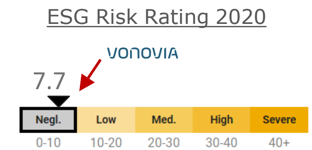
Reliable and transparent corporate governance built on trust

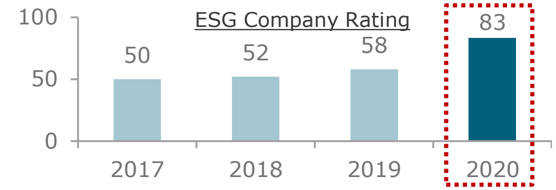
ESG Ratings

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

SUSTAINALYTICS

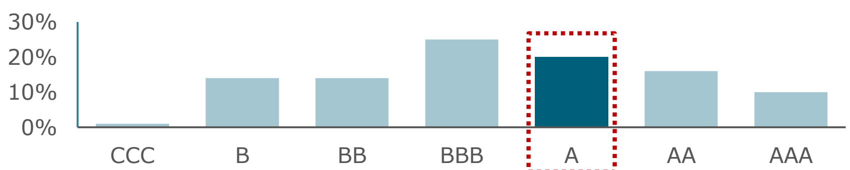
Upgraded in both ratings in 2020; Risk rating within 1st percentile of global rating universe





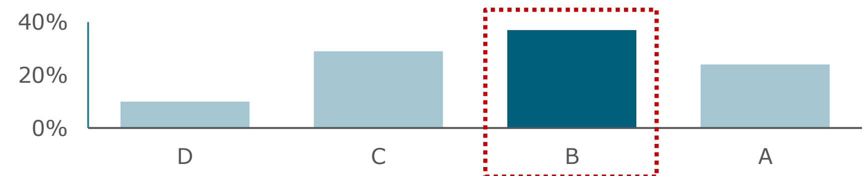
MSCI

Upgraded from BBB to A



CDP
DRIVING SUSTAINABLE ECONOMIES

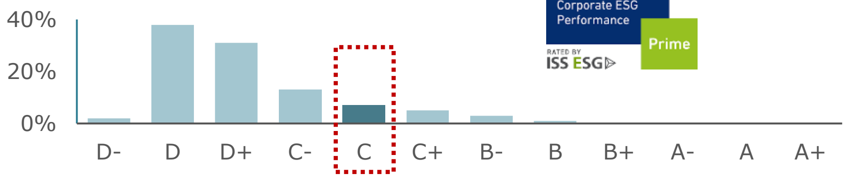
Reduced from B to B-



ISS-oekom

Upgraded from C- to C

Corporate ESG Performance
Prime
RATED BY ISS ESG



S&P Global
ROBECOSAM

57

Inclusion in Dow Jones Sustainability Europe Index

GRESB

No participation in 2020. See Vonovia's open letter at https://investors.vonovia.de/websites/vonovia/English/4080/news-detail.html?newsID=2024595&type=corporate
Constructive dialogue with GRESB to try and enable participation going forward

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, STOXX Europe ESG Leaders 50, Dow Jones Sustainability Index Europe.

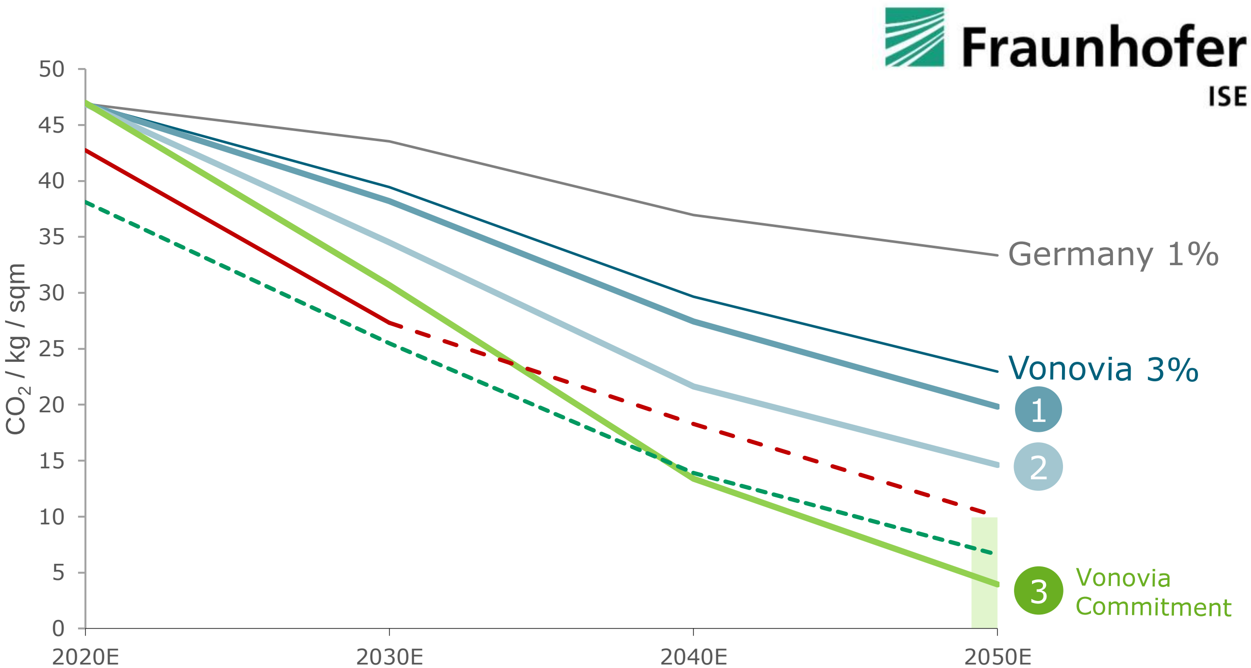
Vonovia's Sustainability Strategy Is Committed to 8 United Nations Sustainability Development Goals

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.

Vonovia's Climate Path towards CO_2 Neutrality through Continued Modernization, Renewable Energy and Sector Coupling

Illustration of different climate path scenarios 2020-2050 (CO_2 intensity)



- Energy efficient modernization rate Germany (1%)
- Energy efficient modernization rate Vonovia (3%)
- -60% reduction, 3% energy efficient modernization rate
- -60% reduction, 3% energy efficient modernization rate + gas condensing & solar thermal technology
- -60% reduction, 3% energy efficient modernization rate + proprietary district heating, sector coupling / or + heat pump / or + PV
- Target path of German government 2030 / scenario for climate neutral housing portfolio
- CRREM 2-degree path 04/2020
- Target corridor

1 **Base case**
Increased modernization depth (ca. 60% reduction)

2 **Hybrid case**
Increased modernization depth (ca. 60% reduction) + gas condensing + solar thermal technology

3 **Climate neutral case[1]**
Conversion to green district heating, sector coupling and renewable energy (heat pump / PV)

Note: This climate path refers to the German portfolio; we are in the process of developing separate climate paths for the portfolios in Austria and Sweden. Source: Fraunhofer ISE modelling of Vonovia portfolio. Reduction of energy need of 160 kWh towards 60% through the following measures: Building envelope (insulated facade, windows) to become KFW Standard 100-70; scenarios 2 and 3 include the simulation of a change of energy sources. [1] In order to achieve the climate neutral case certain regulatory adjustments still need to be made and not all of the technological concepts have been fully developed yet.

No Market Standard for CO_2 Reduction Communication

Differences in Targets, Commitment and Reporting

	Vonovia	Market Standard German Resi
Climate path for CO_2 neutrality in line with Paris Climate Agreement	✔ Binding climate path for German portfolio; Sweden and Austria to follow	Some players with long-term targets; Others with partial CO_2 reduction targets
Published measurable interim targets along the way to become CO_2 neutral	✔	✘
CO_2 reduction commitment as part of Non-financial Declaration and audited	✔	✘
CO_2 reduction as part of management remuneration	✔	Either not included or not observable

Sources: Most recent Annual Reports, Investor Presentations, and Sustainability Reports available.

Balanced Stakeholder Approach

A home at a fair rent level	Fair rental levels for low- to mid-income households	Self-imposed obligation to cap modernization rent increases to max. €2 per sqm; Guarantee to tenants 70+ years that rents will remain affordable even if market rents change	Hardship case management to effectively assist tenants in financial distress; No claw back of foregone rents after Berlin rent freeze was ruled unconstitutional	COVID-19 – special promise that we will find individual solutions for tenants who struggle financially; no one to lose the roof over their head
Contribution to society and stability of local neighborhoods	242 social projects in our neighborhoods; Cooperation with non-profit organizations to support tenants in need	Vonovia Foundation supports multitude of social projects	34 Neighborhood managers and social workers to assist tenants and promote unity in diversity in our neighborhoods	Customers from ca. 150 different countries and tenants from all walks of life
Top employer	It is our ambition to be the best employer in the real estate and craftsmen industries	Employer appeal – we are an attractive employer for former, current and future employees	Talents – we actively support our employees in their development to become the experts and leaders of our industry	Culture & change – we share a common culture of diversity, performance and appreciation in an developing organization that embraces change

Highly Robust Governance

Governance 	Highly robust governance structure with two-tier board system and fully independent supervisory board	Dedicated ESG Department reporting directly to the CEO; The Supervisory Board monitors ESG issues in the Audit Committee; Sustainability Committee meets at regular intervals and on a need-basis	Numerous policies published (e.g. human rights, whistleblower, tax understanding, etc.) Committed to ILO Core Labor Standards and UN Global Compact on Human Rights
Roadmap 	Anchoring TCFD further in our sustainability reporting and adopting EU taxonomy	Further development of sustainability risk management and environmental controlling	Continued progress on ESG Ratings and inclusion in leading ESG indices

Sustainability Performance Index (SPI)

- Vonovia has established the Sustainability Performance Index with quantitative, non-financial KPIs to measure sustainability performance in the most relevant areas
- SPI reporting is audited by our statutory auditor[1]
- The SPI is a relevant criterion in the long-term incentive plan for the executive board[2] as well as for the leadership group below the executive management
- To achieve the target of 100%, all six individual targets must be fully achieved

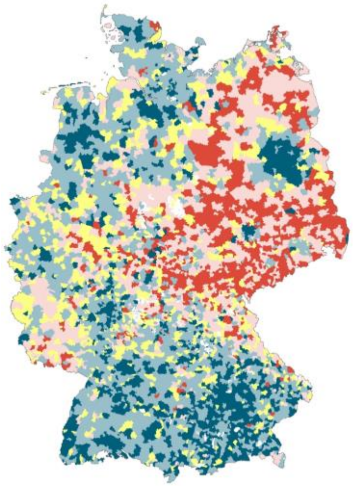
SPI

		2020 Actuals	2021 Targets	Medium-term Targets
1	CO_2 intensity in the portfolio[3]	43.9 (kg CO_2e/sqm/p.a.)	Reduction of at least 2%	<40 (kg CO_2e/sqm/p.a.)
2	Average primary energy need of new constructions	35.7 (kWh/sqm p.a.)	Substantial increase[4]	~33 (kWh/sqm p.a.)
3	Ratio of senior-friendly apartment refurbishments among all new lettings[3]	30.1%	~30%	~30%
4	Customer satisfaction[3]	+8.6%	In line with prior-year level	Avg. increase of ~0.5 %points p.a.
5	Employee satisfaction	No survey	Slight increase	Avg. increase of ~1.0 %point p.a.
6	Workforce gender diversity (1st and 2nd level below top mgt.)[5]	25.9%	In line with prior-year level	~26%
			~100%	

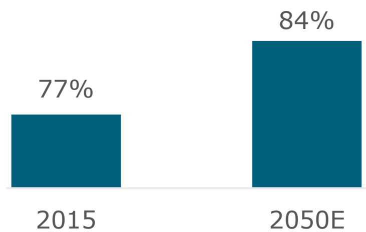
[1] Limited assurance. [2] Subject to approval of the new executive management remuneration scheme by the AGM to be held on April 16, 2021. [3] Germany only at this point. [4] Initial increase because of projects approved in the past (prior to establishing the SPI) that will be completed in 2021. [5] Based on female representation within overall workforce.

Long-term Structural Support from Residential Market Trends

Urbanization¹

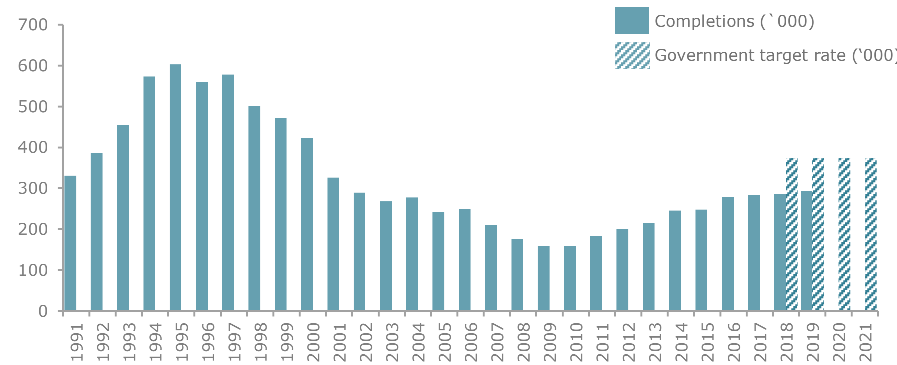


% of German population living in cities



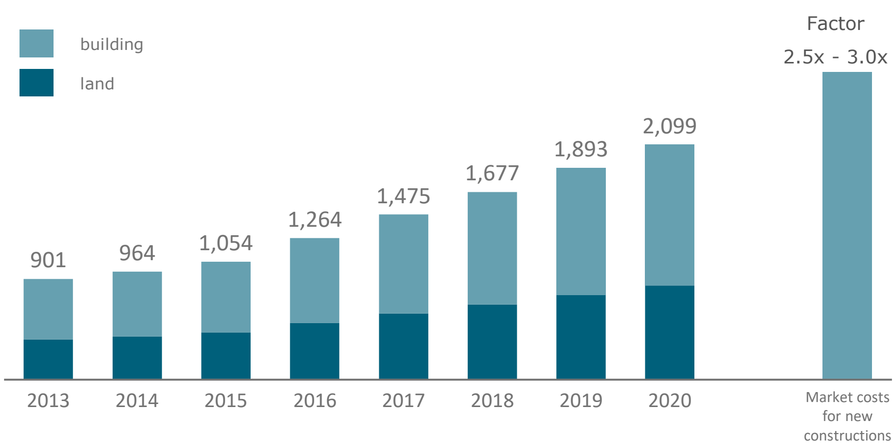
Structural supply/demand imbalance²

Residential completions fall short of estimated required volumes



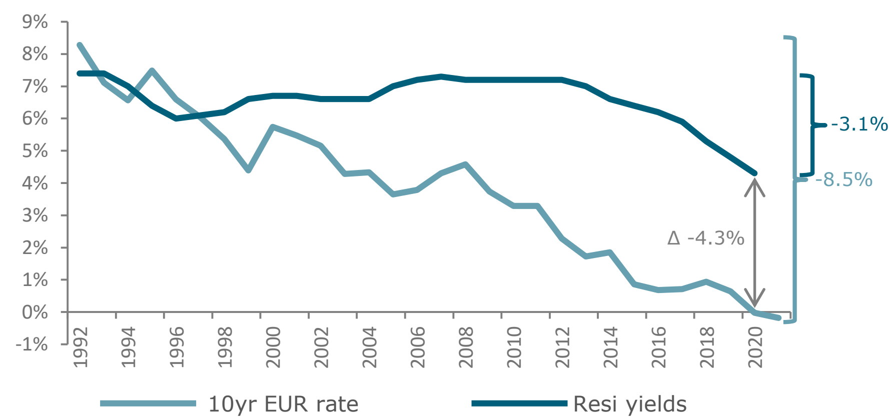
Large gap between in-place values and replacement costs³

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



German residential asset yields (%) vs. EUR interest rates (%)⁴

Supply/demand imbalance, rental regulation, market rent growth, location of assets etc. seem to **outweigh the impact of interest rates** when it comes to pricing residential real estate.



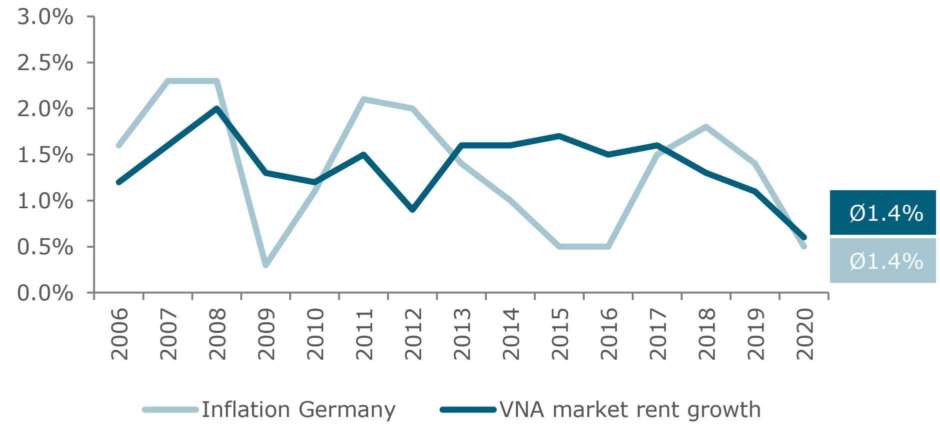
¹ Source: BBSR (https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de) ² Sources: Federal Statistics Office, German government (1.5m completions during current legislative period). ³ Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. ⁴ Yearly asset yields vs. rolling 200d average of 10y interest rates. Sources: Thomson Reuters, bulwiengesa (2020 resi yield is an estimate).

Stable Market Rent Growth Leveraged with Investments

Vonovia has three different organic rent growth drivers

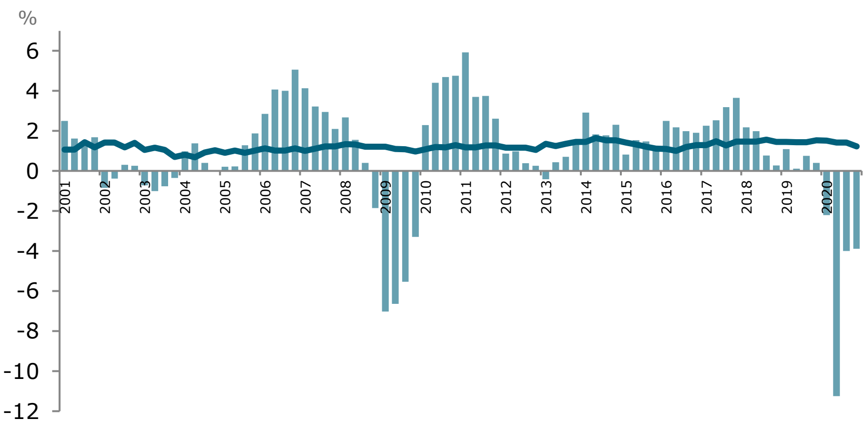
New construction	Additional rent from new sqm
Modernization	Incremental rent from modernization • energy efficiency improvements ("Upgrade Building") and • senior-friendly apartment conversion ("Optimize Apartment")
Market	Incremental rent from market rent adjustments (Mietspiegel) and re-lettings without investments

No direct connection between Vonovia market rent growth and inflation but over time broadly in line

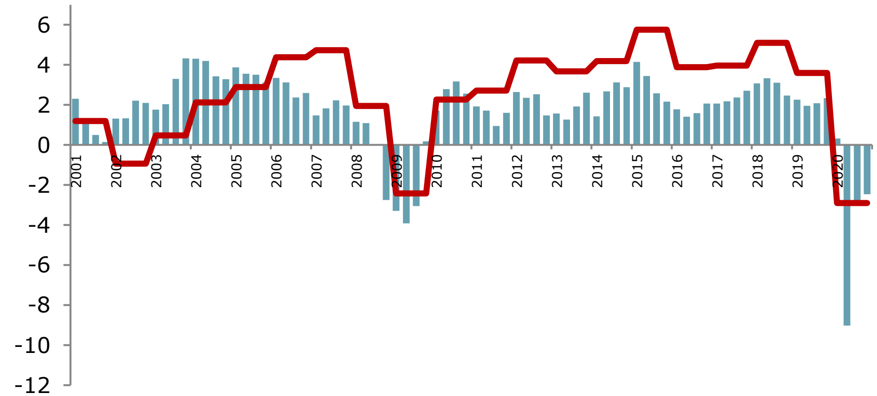


Regulated environment provides stable market rent growth[1]

Regulated market rents (Germany)



Unregulated market rents (USA)



GDP, quarterly development y-o-y   Market rent growth; quarterly development y-o-y

[1] Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research, OECD, Note: Due to lack of q-o-q rent growth data for the US, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year.

Summary of Investment Case

Market Leader	Long-term owner and full-scale operator of Europe's largest multifamily housing portfolio for small and medium incomes in metropolitan growth areas.
Uniquely Positioned	Granular operating business in a B-to-C environment with focus on standardization, industrialization and process optimization.
Low Risk	Attractive risk-adjusted returns and downside protection in a regulated environment supported by fundamental megatrends.
Growth	Organic earnings and value growth plus substantial long-term upside potential from acquisitions in selected European metropolitan areas.
Built-in ESG Focus	All of our actions have more than just an economic dimension. › We provide a home to around 1 million people from ca. 150 nations. › CO_2 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.

See Page Finder on page 82 for detailed index

Agenda – Additional Information

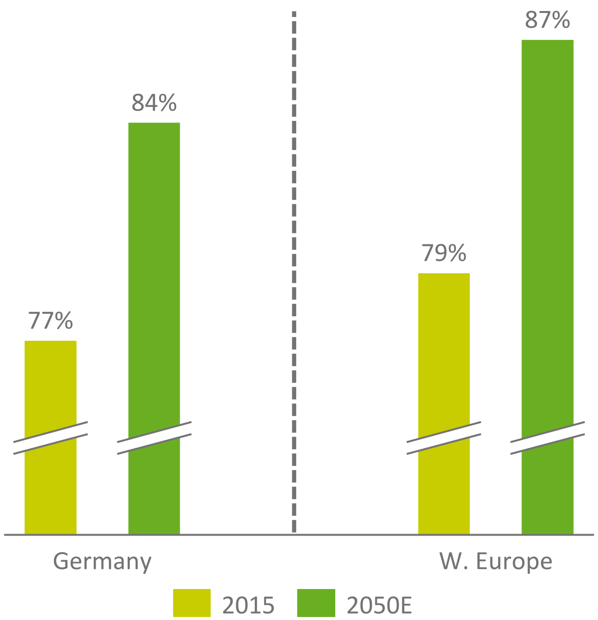
Three Dominant Megatrends for Residential Real Estate

Urbanization

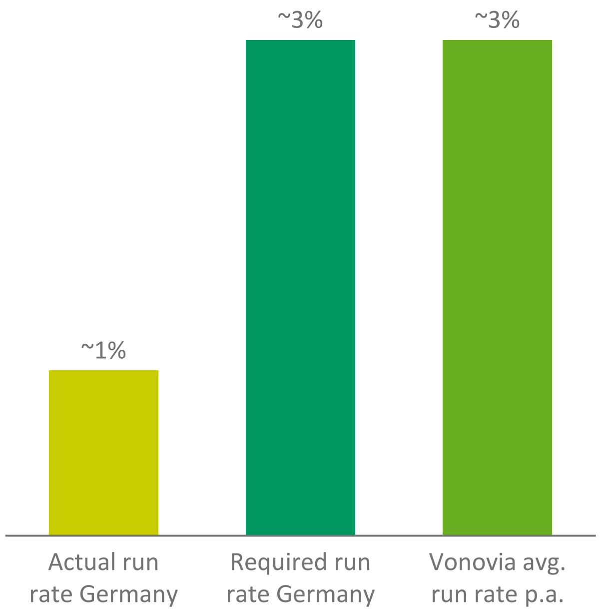
Energy efficiency

Demographic change

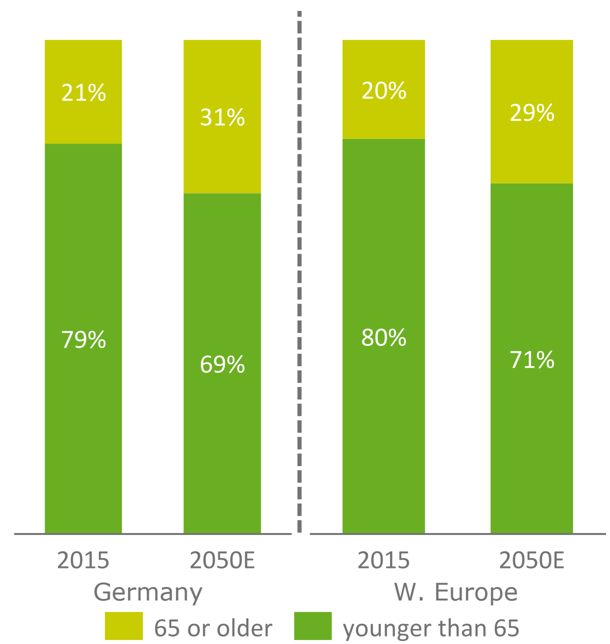
% of population living in cities



% of modernized housing units



% of population above/below 65 years



Sources: United Nations, Prognos AG

COVID-19 to Possibly Accelerate Megatrends that Are otherwise Fully Intact

Urbanization

- Culture, entertainment, medical infrastructure, likeminded people etc. - the appeal of a city goes beyond jobs.
- Less than 1/3 of the German working population would be able to work from home[1].
- With ca. 50% of all government aid being spent in Germany, immigration into Germany is likely to continue or even accelerate; the vast majority of people coming to Germany is expected to move to the cities.
- The cities in our target markets are substantially less dense than New York, London or similar cities.
- Most of our properties are located on the outskirts and in the commuter belts rather than in the middle of downtown.

Energy efficiency

- EU Green Deal, Renovation Wave, Paris Climate Accord, Fridays for Future – there is broad based support for climate protection across Europe.
- While climate protection may have recently been somewhat overshadowed in the media coverage by COVID-19 events there is growing momentum towards efforts to rebuild a "greener economy" after the crisis.
- With ca. 1/3 of greenhouse gases related to real estate, opportunities may arise to accelerate our efforts towards making our portfolio CO_2 neutral by 2050.

Demographic change

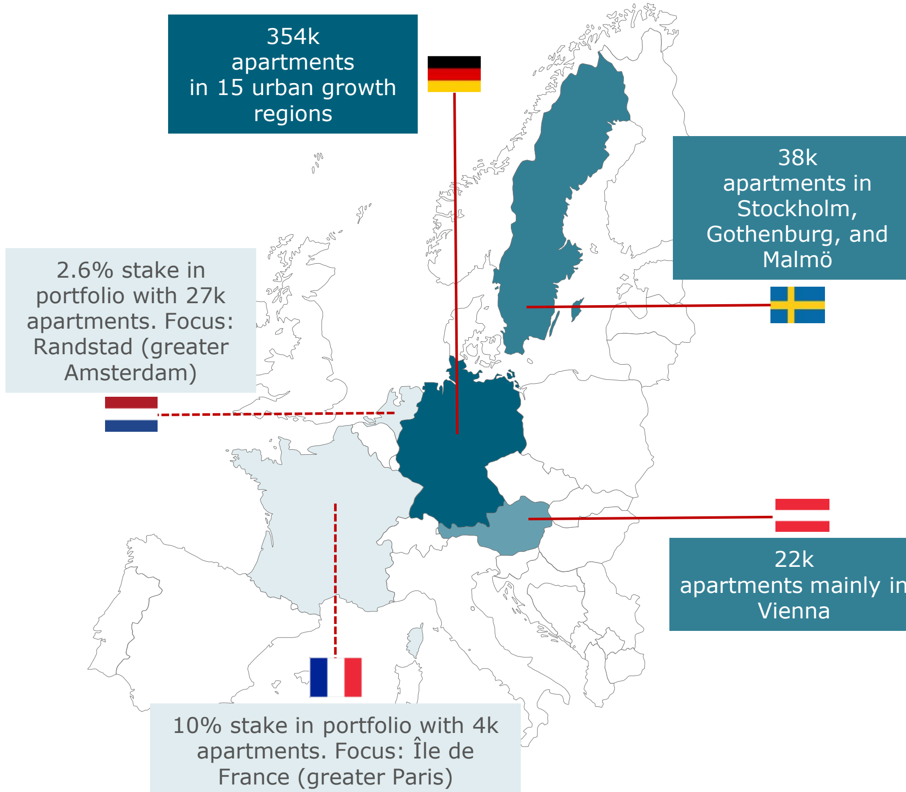
- While COVID-19 severely impacts the lives of people around the globe it is fortunately not disruptive to the overall demographic development.
- The age structure of our societies will continue to shift towards a higher share of older people and the need to provide adequate housing in which the elderly can live independently for longer remains one of the main challenges that must be managed.

[1] Source: Der Informationsdienst des Instituts der deuschen Wirtschaft: *Das neue alte Homeoffice*, August 12, 2020 (https://www.iwd.de/artikel/das-neue-alte-homeoffice-480617/)

Scalable B-to-C Business Beyond the Bricks

Implementation of Vonovia Business Model in Comparable Markets

- Vonovia has developed an **operating platform** and a unique business model for the **efficient management** of large residential portfolios in regulated environments.
- We are convinced that this **business model can be implemented outside of Germany** in comparable markets: large urban rental markets with a supply-demand imbalance and a regulated rental environment.
- No specific target rate or ratios in terms of German vs. non-German exposure ➔ **disciplined but highly opportunistic approach**.
- M&A activities in European target markets are subject to the same **criteria** as in Germany.



Germany	Austria	Sweden	France	Netherlands
354k residential units	**22k residential units**	**38k residential units**	**10% stake in portfolio with 4k residential units**	**2.6% stake in portfolio with 27k residential units**
• Primary home market and expected to remain dominant in the foreseeable future. • Home of Vonovia business model that we are seeking to repeat in similar markets	• Run scalable operating business (Austrian SAP client successfully implemented) • "Austrian model" along build-hold-sell value chain	• Prove that Vonovia business model works outside Germany • Market consolidation on the basis of Victoria Park and Hembla combination	• Largest long-term potential • Active engagement and networking to safeguard pole position for when opportunity arises	• Continue market research • Active engagement and networking with opportunistic approach

Long-term Support from Megatrends

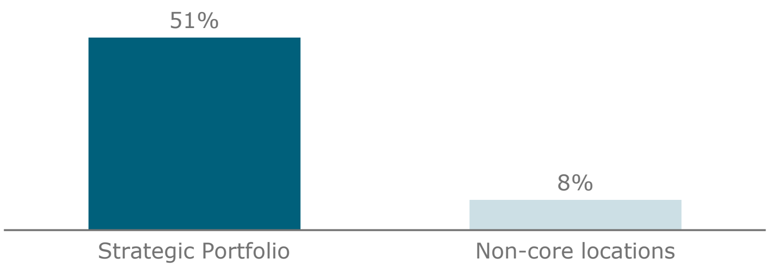
Focus on Urban Areas with Long-term Supply/Demand Imbalance

VONOVIA

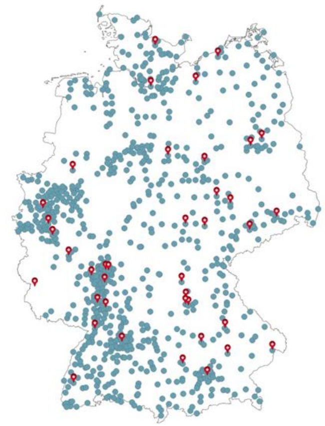
Vonovia Portfolio evolution

- ~70k **non-core apartments sold** since IPO in 2013
- **~99% of current portfolio located in urban growth regions** for long-term ownership and subject to structural supply-demand imbalance

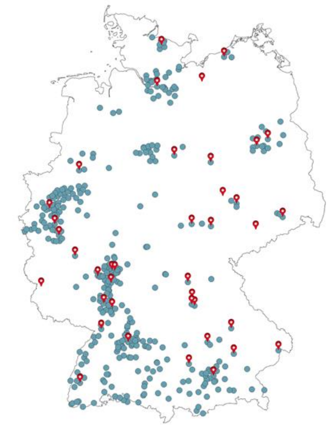
Aggregate total value growth 2017-2020 (%)[1]



Vonovia Portfolio March 2015
347k apartments in 818 locations



Vonovia Strategic Portfolio
350k apartments in ~400 locations

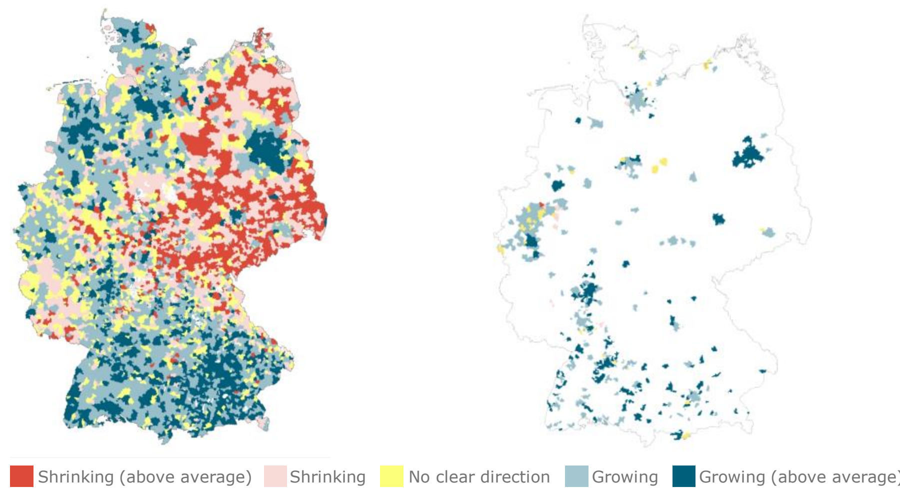


Market view of growing and shrinking regions[2]

- 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**

Germany (market)

Vonovia Strategic Portfolio



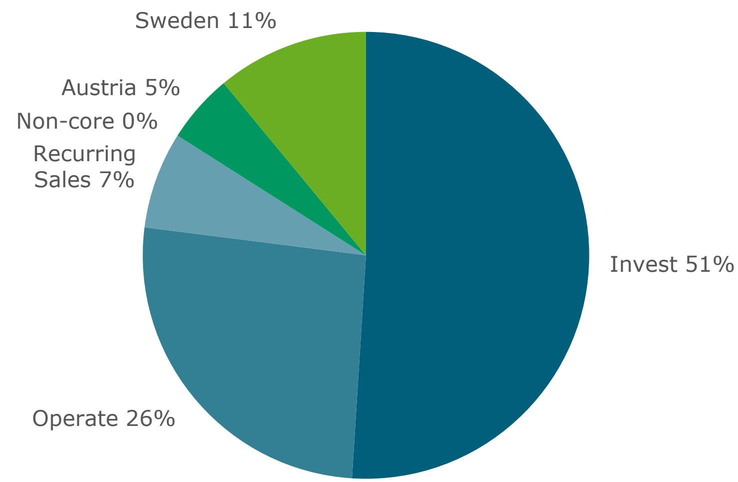
Vonovia location · High-influx cities ("Schwarmstädte"). For more information: http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-_-presentations.html

[1] Simple addition of 2017-2020 valuation results excluding compound interest effects. [2] Source: BBSR (https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de) [2]

Portfolio Cluster

VONOVIA

- **51% of German portfolio earmarked for investment strategy**, safeguarding long-term sustainability of our Optimize Apartment and Upgrade Building investment strategy
- Outside the Recurring Sales Segment we sold 70 non-core units and land in Q1 2021. Mainly due to the land sales the fair value step-up was 64.1%.



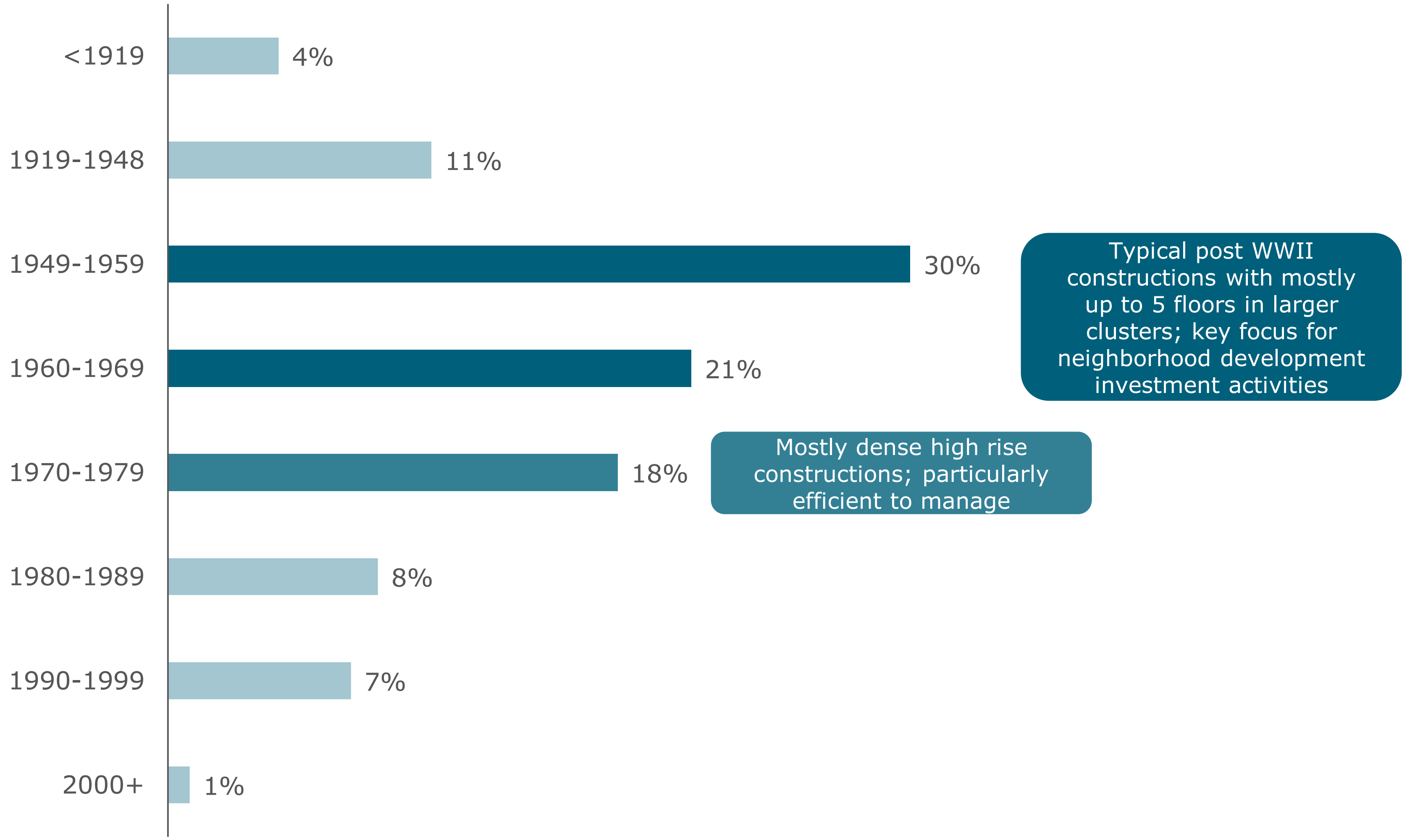
Portfolio Cluster (Mar. 31, 2021)	Fair value[1] (€bn)	% of total	(€/sqm)	Residential units	In-place rent (€/sqm/month)
Operate	14.8	26%	2,082	106,957	7.31
Invest	29.0	51%	2,110	220,723	6.80
Strategic	43.8	77%	2,100	327,680	6.97
Recurring Sales	3.9	7%	2,255	25,402	7.11
Non-core	0.2	0%	1,216	1,349	7.53
Vonovia Germany	**47.8**	**84%**	**2,107**	**354,431**	**6.98**
Vonovia Sweden	6.1	11%	2,046	38,331	10.18
Vonovia Austria	2.8	5%	1,569	21,953	4.79
Vonovia Total	**56.7**	**100%**	**2,065**	**414,715**	**7.18**

Note: 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. [1] Fair value of the developed land excluding €2,578.3m, of which €630.1m for undeveloped land and inheritable building rights granted, €426.7m for assets under construction, €834.0m for development, €337.7m IFRS effect and €349.8m other.

Regional Markets (Mar. 31, 2021)	Fair value[1] (€m)	Fair value[1] (€/sqm)	Residential units	Vacancy (%)	In-place rent Total (p.a., €m)	In-place rent Residential (p.a., €m)	In-place rent Residential (€/sqm/ month)	In-place rent Organic rent growth (y-o-y, %)	In-place rent 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	7,841	2,747	43,296	1.3	229	216	6.63	- 2.7	34.2	82.4	1.8	18.4
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	4,927	2,789	27,176	2.0	182	176	8.62	3.3	27.1	104.6	1.8	35.6
Southern Ruhr Area (Dortmund, Essen, Bochum)	4,483	1,665	43,125	3.4	205	199	6.49	4.4	21.9	89.3	1.5	29.8
Rhineland (Cologne, Düsseldorf, Bonn)	4,210	2,181	28,326	2.4	173	165	7.50	3.4	24.3	100.7	1.7	31.4
Dresden	4,055	1,769	38,471	3.8	171	161	6.36	2.0	23.7	84.0	1.7	22.0
Hamburg	3,091	2,421	19,677	1.7	114	110	7.50	3.6	27.0	98.1	1.6	37.0
Kiel	2,545	1,781	24,272	2.3	113	109	6.68	3.6	22.4	76.2	1.7	34.1
Munich	2,502	3,822	9,694	1.1	68	64	8.53	3.5	36.7	122.6	1.9	44.2
Stuttgart	2,319	2,671	13,582	1.7	85	82	8.19	2.7	27.3	104.6	1.8	32.4
Hanover	2,061	1,977	16,178	2.6	87	83	6.98	3.3	23.8	89.7	1.7	34.1
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,897	1,218	24,970	3.2	111	108	6.02	2.6	17.0	81.5	1.3	23.3
Bremen	1,325	1,802	11,842	3.3	53	51	6.13	2.4	25.0	84.1	1.8	24.8
Leipzig	1,051	1,703	9,093	3.3	45	42	6.26	3.3	23.4	76.7	1.7	22.2
Westphalia (Münster, Osnabrück)	1,031	1,649	9,467	3.3	48	47	6.59	5.4	21.4	90.3	1.5	32.7
Freiburg	698	2,506	4,034	1.3	26	25	7.72	2.4	26.9	86.4	1.7	41.6
Other Strategic Locations	3,208	1,870	26,572	3.3	143	138	7.08	4.5	22.4		1.6	31.1
Total Strategic Locations	47,243	2,115	349,775	2.6	1,854	1,779	6.99	2.6	25.5		1.7	30.5
Non-Strategic Locations	597	1,597	4,656	5.3	28	25	6.75	1.6	21.3		1.6	32.0
Total Germany	**47,840**	**2,107**	**354,431**	**2.6**	**1,882**	**1,803**	**6.98**	**2.6**	**25.4**		**1.7**	**30.5**
Vonovia Sweden	6,099	2,046	38,331	2.5	353	326	10.18	4.6	17.3		2.0	-
Vonovia Austria	2,806	1,569	21,953	5.0	110	89	4.79	5.1	25.5		1.4	-
Total	**56,744**	**2,065**	**414,715**	**2.8**	**2,345**	**2,219**	**7.18**	**3.0**	**24.2**		**1.7**	**n/a**

Note: 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. [1] Fair value of the developed land excluding €2,578.3m, of which €630.1m for undeveloped land and inheritable building rights granted, €426.7m for assets under construction, €834.0m for development, €337.7m IFRS effect and €349.8m other. [2] Source: GfK (2021). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

Distribution of Construction Year Clusters



Note: German portfolio only. Construction year indicates year of initial construction and disregards comprehensive modernization work.

"In residential real estate, a neighborhood, or urban quarter, is usually defined as a cohesive urban structure that is considered by its inhabitants as a self-contained area. It is the predominant **aggregation level** where a real estate company can make the **biggest difference** and **most positive contribution for inhabitants**."[1]

Approx. **three quarters** of Vonovia's German portfolio are located in almost **600 urban quarters**, each with an average of **430 apartments**.

Every urban quarter is unique…

Properties
Location, construction year, infrastructure, investment potential, competition, urban development

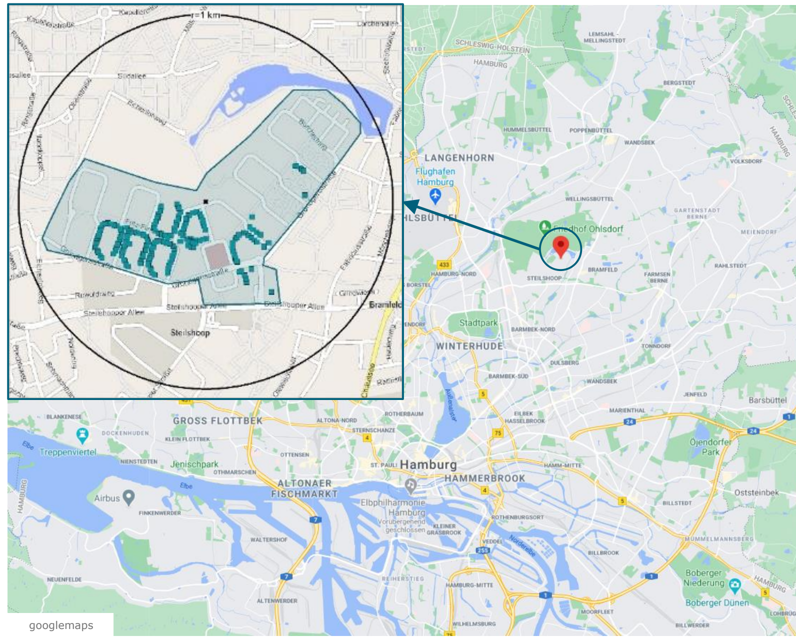
Customers
Existing and potential tenants, age structure, diversity, purchasing power

Big Picture
Urbanization, climate change, ageing population, integration

… but for each one we pursue a holistic approach

[1] Source: GdW (Association of German Housing Companies)

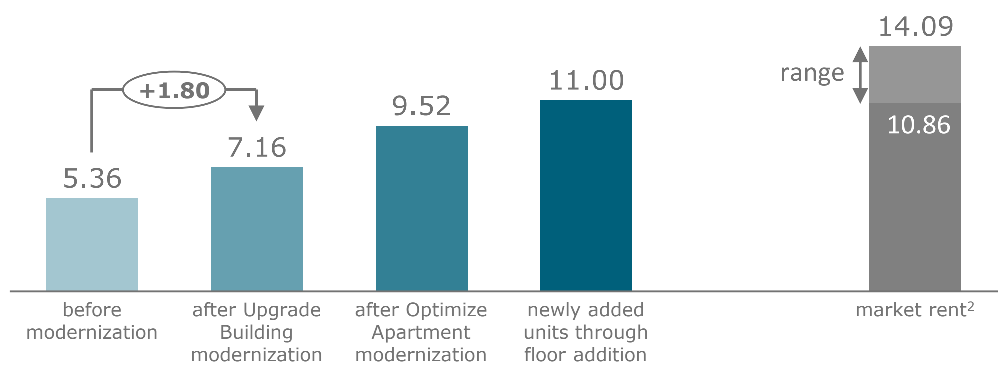
- ✓ **-55%** CO_2 emission reduction
- ✓ **18kg** CO_2/sqm/year after modernization
- ✓ Energy efficiency class[1] improved from E to **B**



Modernization work included primarily[2]

- Thermal insulation
- New windows
- Addition of balconies
- Residential environment
- Floor addition for additional apartments

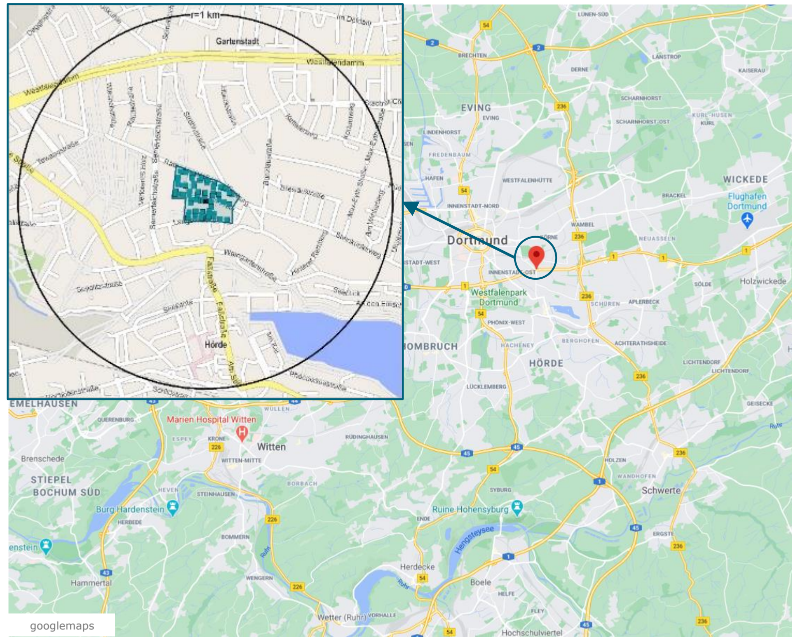
Original construction years	1971 – 1976
Modernization period	2016 – 2022
Units (sqm) modernized	2,110 (154.7k)
Units (sqm) added via floor addition	24 (1.8k)
IRR[3]	7.5%



[1] Overall average energy efficiency class across all buildings before and after modernization; individual buildings can have a higher/lower energy efficiency class. [2] Heat supply via district heating. [3] IRR for investments completed and measured. Remaining work expected to lead to an IRR of 7.6%. [2] Source: empirica-systeme; 70%-90% percentile of all asking rents advertised online in 2020 within a 1km radius around the center of the urban quarter, excluding new construction units and excluding Vonovia portfolio.

Modernization Example: Dortmund

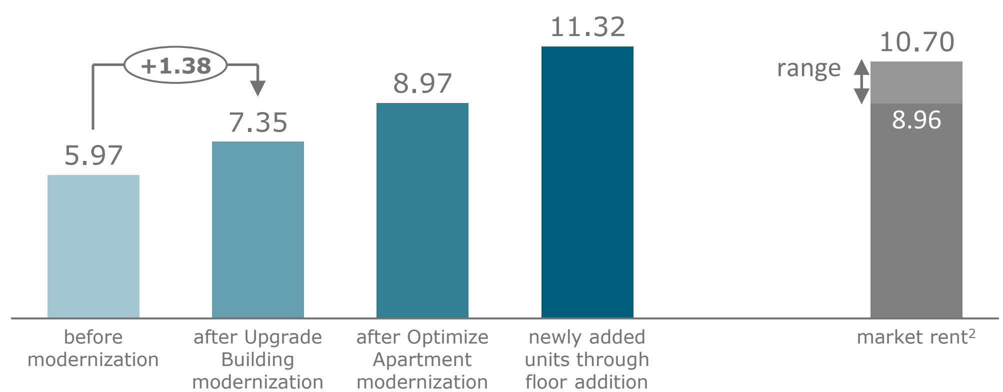
- ✓ **-19%** CO_2 emission reduction
- ✓ **31kg** CO_2/sqm/year after modernization
- ✓ Energy efficiency class[1] improved from E to **D**



Modernization work included primarily[2]

- Thermal insulation
- New windows
- Addition of balconies
- Residential environment
- Floor addition for additional apartments

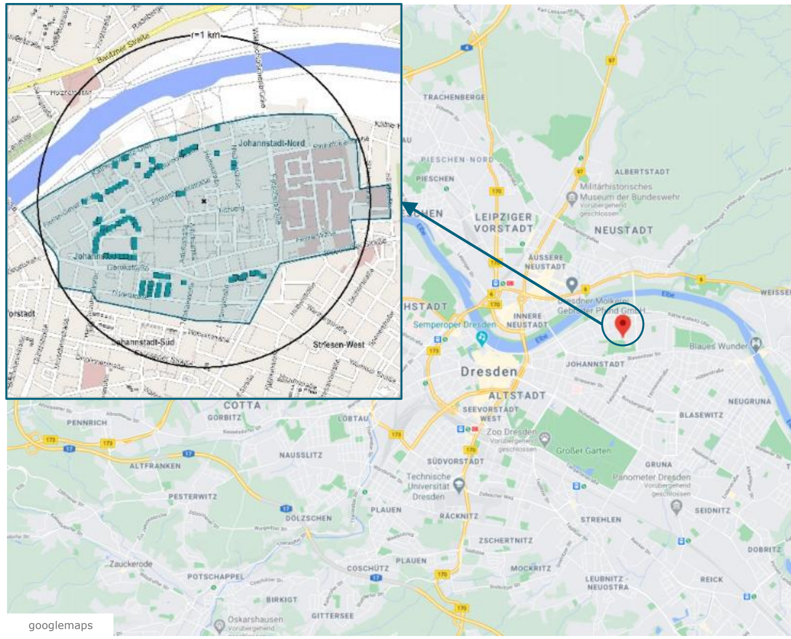
Original construction years	1955 – 1965
Modernization period	2016 – 2020
Units (sqm) modernized	373 (22.0k)
Units (sqm) added via floor addition	36 (2.3k)
IRR[3]	9.0%



[1] Overall average energy efficiency class across all buildings before and after modernization; individual buildings can have a higher/lower energy efficiency class. [2] Heat supply via gas heating systems that had been installed in a previous modernization. [3] IRR for investments completed and measured. Remaining work expected to lead to an IRR of 9.1%. [2] Source: empirica-systeme; 70%-90% percentile of all asking rents advertised online in 2020 within a 1km radius around the center of the urban quarter, excluding new construction units and excluding Vonovia portfolio.

Modernization Example: Dresden

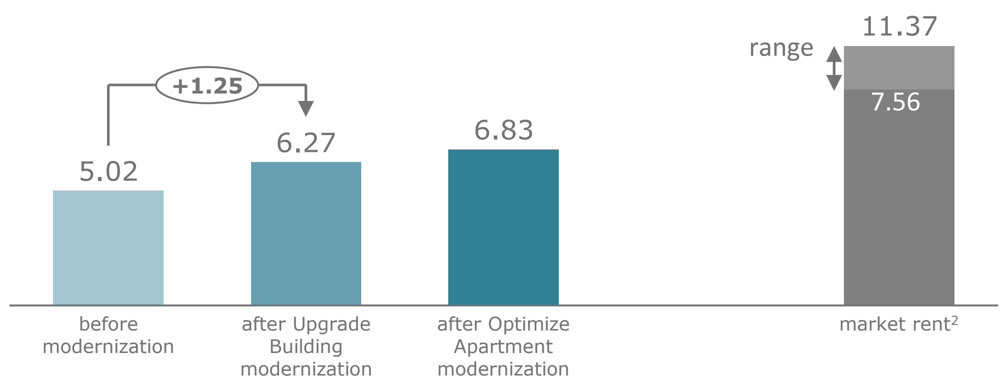
- ✓ **-32%** CO2 emission reduction
- ✓ **19kg** CO2/sqm/year after modernization
- ✓ Energy efficiency class[1] improved from D to **B**



Modernization work included primarily[2]

- Thermal insulation
- New windows
- Elevators
- Addition of balconies
- Residential environment

Original construction years	1891 – 2000
Modernization period	2016 – 2021
Units (sqm) modernized	2,691 (170.1k)
Sqm added through balconies	5.4k
IRR[3]	11.1%



[1] Overall average energy efficiency class across all buildings before and after modernization; individual buildings can have a higher/lower energy efficiency class. [2] Heat supply via district heating. [3] IRR for investments completed and measured. Remaining work expected to lead to an IRR of 10.9%. [2] Source: empirica-systeme; 70%-90% percentile of all asking rents advertised online in 2020 within a 1km radius around the center of the urban quarter, excluding new construction units and excluding Vonovia portfolio.

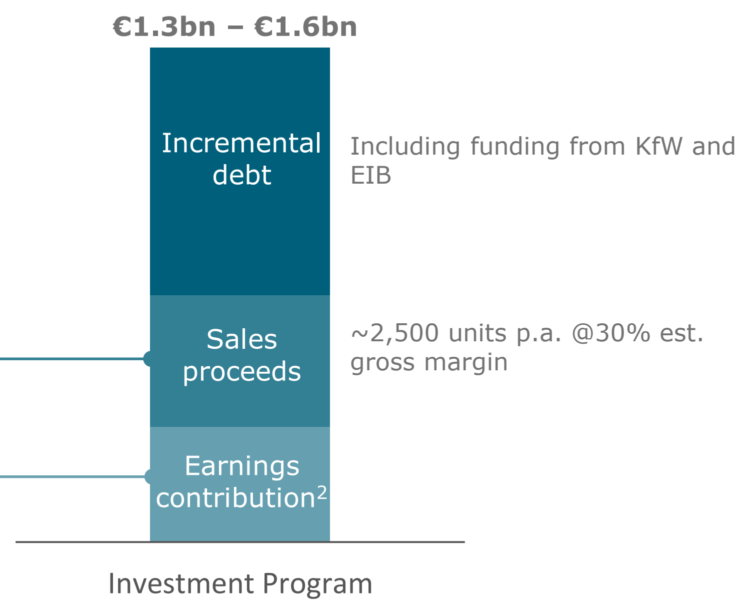
Illustrative Overview of Investment Program Funding

	Rental revenue
-	Maintenance expenses
-	Operating expenses
+	Adj. EBITDA Value-add
+	Adj. EBITDA Recurring Sales
+	Adj. EBITDA Development
=	**Total EBITDA**
-	Interest expenses
-	Current income taxes
-	Consolidation/non-cash items
=	**Group FFO**

~70% for dividend[1]		~30%
cash	scrip	retained earnings

-	Capitalized maintenance
-	Hybrid coupon & minorities
-	One-offs
=	**Earnings available for investment program**

- Comprehensive investment program to drive organic growth and portfolio improvements
- Size of investment program is calibrated to remain within LTV target range
- Funded with retained cash, proceeds from recurring sales plus (often subsidized) loans



[1] Average historic cash/scrip ratio has been 56%/44% since inception in 2016. [2] Net of Adj. EBITDA Recurring Sales.

EPRA NTA – Distinction between Hold and Sales Portfolio

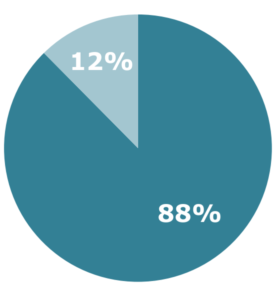
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA BPR (10/2019) pg. 15

	Fair Value	as % of total portfolio	% of deferred tax excluded
Additional deferred tax disclosure if option (i) or (ii) used			
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	x	x	100%
Portfolio that is subject to partial deferred tax and to tax structuring	x	x	x

- Vonovia's unchanged strategy since the IPO is to be the **"eternal" owner of the Hold portfolio** (no cyclical asset rotation).
- Because **no disposals are foreseen from this Hold portfolio**, costs that are directly linked to a disposal, by definition, will not occur. That is why **Vonovia extends the logic for excluding deferred taxes to purchaser's costs as well**.
- The Purchaser's costs, which are deducted from the discounted rental cash flow value under IFRS, are added back **to reflect the true rental fair value of the portfolio.**
- Vonovia's past tax disclosures also show the company achieved optimal RETT structures in its transactions.

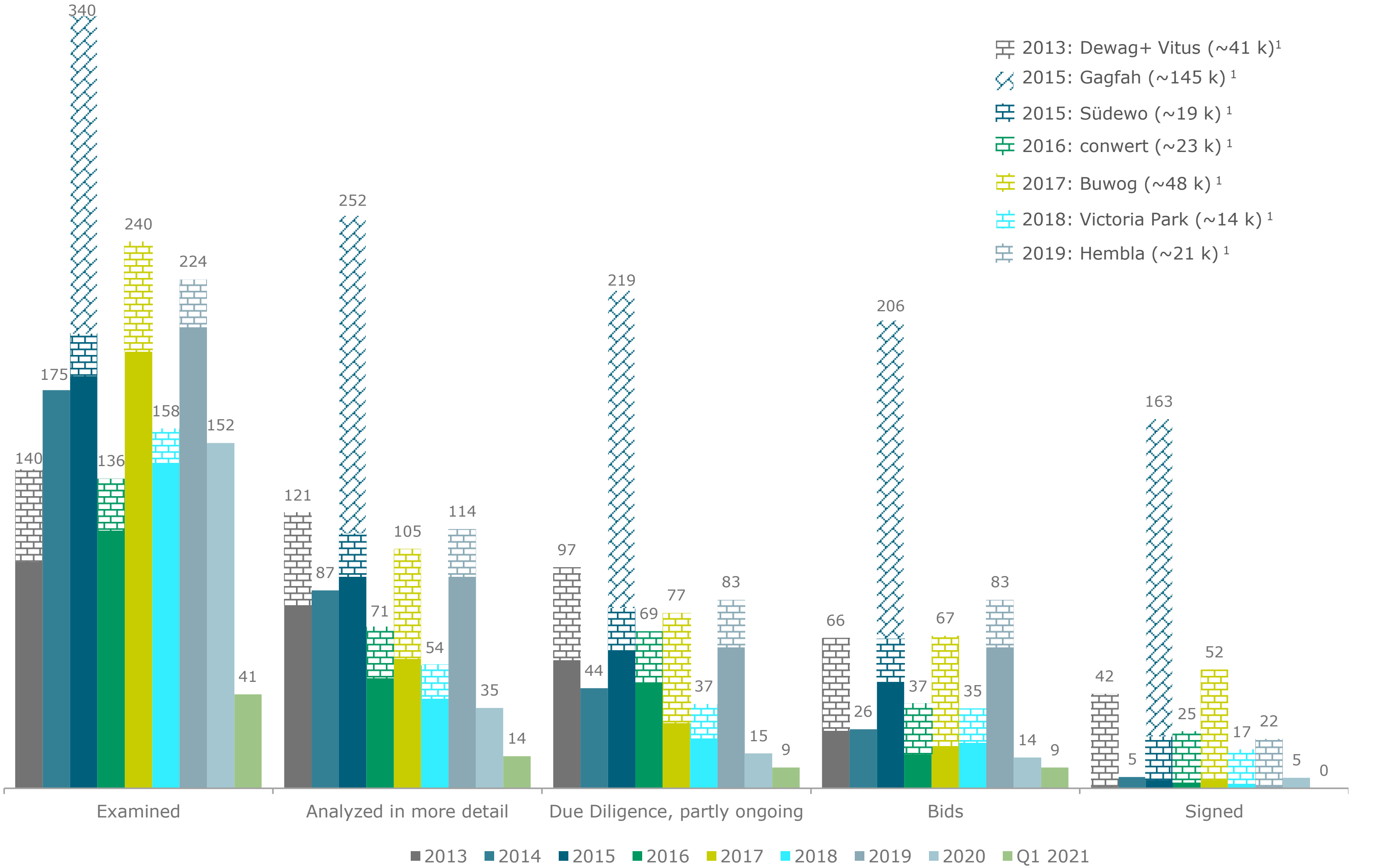
Breakdown of the total portfolio into Hold and Sales (based on Q1 2021 fair values)



	Fair value (€m)	Fair value (%)	Def. Tax (€m)	Purchaser's costs (€m)
Hold. No intention to sell (eternal owner) ➔ Germany (excl. condo & non-core) and Sweden	**49,856**	**88%**	**10,573**	**3,435**
Sales. Disposal expected in the future ➔ Recurring & Non-core Sales Germany, Austrian portfolio	**6,888**	**12%**	**1,461**	**486**
TOTAL	**56,744**	**100%**	**12,033**	**3,921**

Acquisitions – Opportunistic and Disciplined

Acquisition pipeline ('000 units)



[1] Acquisitions are shown for all categories in the year the acquisition process started.

Acquisition Track Record

Larger acquisitions

Year	Deal	Residential units #	TOP Locations	Fair Value per sqm @ Acquisition	Fair Value per sqm Mar. 31, 2021	Fair Value per sqm Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt	€ 1,344	€ 2,741	104%
	VITUS[1]	20,500	Bremen, Kiel	€ 807	€ 1,754	117%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€ 889	€ 2,023	128%
	FRANCONIA	4,100	Berlin, Dresden	€ 1,044	€ 2,243	115%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€ 1,380	€ 2,441	77%
2016	GRAINGER	2,400	Munich, Mannheim	€ 1,501	€ 2,709	81%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€ 1,353	€ 2,208	63%
	PROIMMO	1,000	Hanover	€ 1,617	€ 1,985	23%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, VIenna, Villach	€ 1,244	€ 1,672	34%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK 15,286	SEK 19,487	27%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK 25,933	SEK 27,976	8%
	HEMBLA (Sweden)	21,400	Stockholm	SEK 20,157	SEK 21,151	5%
2020	H&L Portfolio	1,100	Kiel	€ 2,114	€ 2,114	0%
Total		**313,800**				

Note: Excluding smaller tactical acquisitions. [1] Net of subportfolio sold right after the acquisition.

Scalable B-to-C Business Beyond the Bricks

Leveraging the End-consumer Relation of Our Business

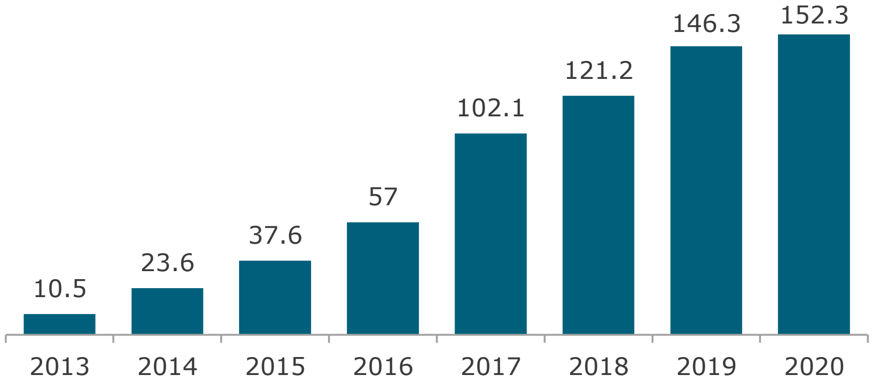
Value-add: lower cost & higher revenue

Savings from insourcing of services to ensure maximum process management and cost control

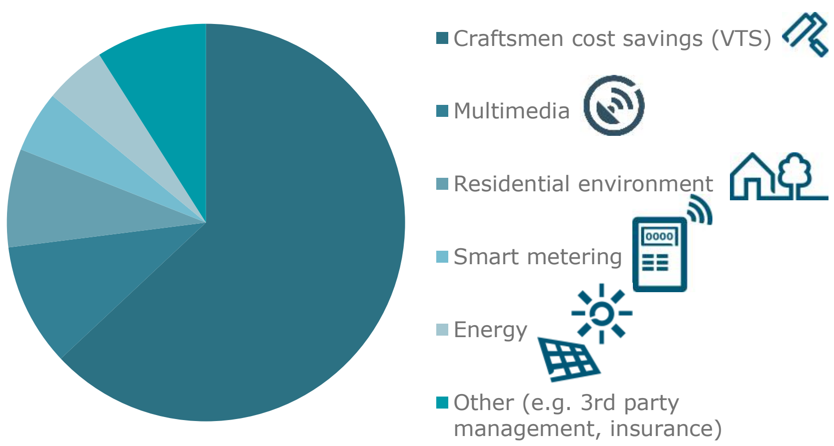
Additional revenues from walking back the value chain and offering services at market prices but on a lower cost basis due to scale and efficiencies

Customer benefit is in lower cost and/or better service quality

Evolution of Value-add segment (Adj. EBITDA, €m)



EBITDA contribution from different Value-add initiatives[1]



[1] Distribution based on 2021 Budget

Vonovia Innovation Lab – Value-add Business Innovation Funnel

Extensive Testing and Measured Rollout to Minimize Risk

IDEA

POOL OF IDEAS

New ideas based on relevant topics & trends that appear potentially interesting for Vonovia but that are not being actively pursued at this point

Stage-Gate

ANALYSIS

Trends & ideas that we want to pursue in the near term because they are strategically relevant – regardless of whether they have already undergone an initial analysis during the screening of ideas or have not been reviewed yet

Stage-Gate

DETAILED ANALYSIS

Thorough investigation and evaluation within the specific Vonovia context; This only includes ideas on which we actively work because we consider them relevant after an initial analysis has yielded positive results

Stage-Gate

PROOF OF CONCEPT

Ideas that have been extensively analyzed and are deemed promising; this step includes the feasibility study and a comprehensive analysis of the economics

Stage-Gate

PILOT

Ideas that are being tested in a real life context over a longer period of time in order to verify previous assumptions and to prepare a large roll-out on a small scale first; this safeguards our low-risk approach and ensures we detect potential problems early enough

Stage-Gate

ROLLOUT

Ideas that are being rolled out after a successful pilot phase and that are established as new business activities including dedicated teams, processes, structures and profit-and-loss accounts

Bonds and Ratings

VONOVIA

Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Scope	A-	Stable	17 Aug 2020
Standard & Poor's	BBB+	Stable	30 Mar 2021

On July 22nd 2020, S&P's updated Vonovia's business risk profile from "strong" to "excellent"

Bond ratings

Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date	Rating	
							Scope	S&P
Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	€600m	99.759%	0.625%	24 Mar 2031	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	€ 500m	99.355%	1.000%	28 Jan 2041	A-	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	€ 750m	99.189%	1.000%	09 Jul 2030	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	€ 750m	99.684%	0.625%	09 Jul 2026	A-	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	€ 500m	98.908%	2.250%	07 Apr 2030	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	€ 500m	99.831%	1.625%	07 Apr 2024	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	€ 500m	98.105%	1.625%	07 Oct 2039	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	€ 500m	98.941%	0.625%	07 Oct 2027	A-	BBB+
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	€ 500m	99.882%	0.125%	06 Apr 2023	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	€ 500m	99.822%	1.125%	14 Sep 2034	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	€ 500m	98.965%	0.500%	14 Sep 2029	A-	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 700m[1]	101.119%	1.500%	22 Mar 2026	A-	BBB+
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	€ 600m	100.000%	0.793% hedged	22 Dec 2022	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	A-	BBB+
Bond 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.500%	10 Jun 2026	A-	BBB+
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.250%	15 Dec 2023	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.500%	31 Mar 2025	A-	BBB+
Bond 008 (Hybrid)	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual	BBB	BBB-
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 Jul 2022	A-	BBB+
Bond 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580%[2]	02 Oct 2023	A-	BBB+

[1] incl. Tap Bond €200m, Issue date 06 Feb 2020

[2] EUR-equivalent Coupon

History of Vonovia

We built the German leader with the potential and ambition to become a unique European champion

Late 19th century until 1980s

Social housing in not-for-profit regime

The commercialization of Germany's housing market came in the wake of the "Neue Heimat" scandal in the 1980s (bankruptcy of more than 250k union-owned apartments).

~2000 until 2013

Private equity domination

Predominantly Anglo-Saxon private equity funds bought hundreds of thousands of apartments from public and corporate owners. Push towards more professionalization but also short-term orientation.

IPO in 2013

Profession-alization of the business

Proactive Portfolio management: €3bn invested in portfolio modernization.
Acquisition and integration of more than 300k apartments.
Disposal of almost 90k mostly non-core apartments.
Scalability & industrialization: EBITDA Operations margin of ca. 77% (>15 percentage points since IPO).

2013 until 2018

Consolidation phase in the German residential market

2018

Opportunistic expansion into selected European metropolitan areas

While Germany is expected to remain the dominant market in our portfolio also for the foreseeable future we want to build on our knowledge and track record by bringing our strategy and expertise to comparable residential markets outside of Germany.

2020

Climate path for CO_2 neutrality by 2050

Vonovia is one of the first real estate companies to commit to a binding climate path for CO_2 neutrality by 2050. This will be achieved through a combination of continued modernization investments, fuel switch, and sector coupling to replace fossil fuels with renewable energy in our portfolio - generating, storing, and using green energy locally.

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.
- 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
- 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 | Burkhard Ulrich Drescher | Vitus Eckert | Dr. Florian Funck | Dr. Ute Geipel-Faber

Daniel Just | Hildegard Müller | Prof. Dr. Klaus Rauscher | Dr. Ariane Reinhart | Clara-Christina Streit | Christian Ulbrich

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 Helene von Roeder

CRO Arnd Fittkau

CDO Daniel Riedl

Germany's Tried and Tested Social Security System Ensures That No One Has to Lose A Roof Over Their Head In Case of Financial Distress

§ **"The Federal Republic of Germany is a democratic and social federal state."**
Article 20(1) of the German Basic Law.

! German's social market economy is based on the principle of solidarity that underpins Germany's social security systems. Anyone who cannot participate in the labor market or society because of misfortune, illness, disability, or old age is looked after by the community.

4 layers of protection for tenants	1. **Kurzarbeitergeld**: Short-term labor allowance of 60% to 67% of net salary to keep employees in employment and avoid layoffs despite lack of work. 2. **ALG I**: Unemployment benefit based on 60% to 67% of net salary.	Paid out of the national unemployment fund to which employees and employers contribute equally every month	**Housing benefits**: Subsidy towards housing costs for people with low incomes to enable people to live in adequate, family-friendly conditions. Anyone who can demonstrate that he or she is in need is legally entitled.
	3. **ALG II**: Basic benefits to cover cost-of-living expense including "appropriate levels of expenditure for housing." 4. **Sozialhilfe**: last safety net to protect people from poverty and exclusion, covering necessary living expenses including food, accommodation and clothing.	Tax-funded	

Additional layers of protection during COVID-19 pandemic

- ✓ **No financial background check** for assistance granted between March 1, 2020 and December 31, 2021.
- ✓ **Simplified application process**: informal applications can be made by phone, e-mail, online or personal visit to the local government office.
- ✓ **Increased benefits**: Kurzarbeitergeld increased from 60%-67% to up to 80%-87%.

Source: Social Security at a Glance 2019. Federal Ministry of Labour and Social Affairs. https://www.bmas.de/EN/Services/Publications/a998-social-security-at-a-glance.html

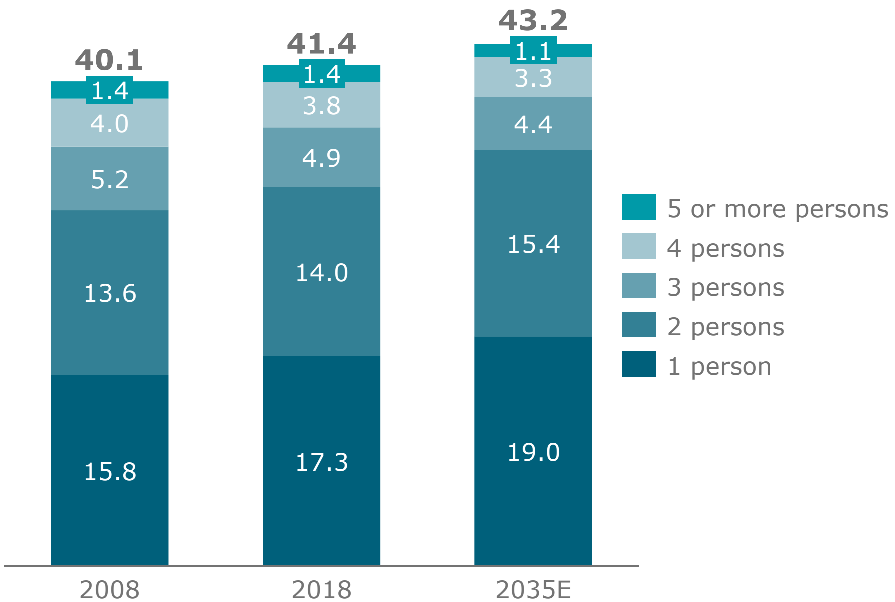
Growing number of smaller households

- 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.

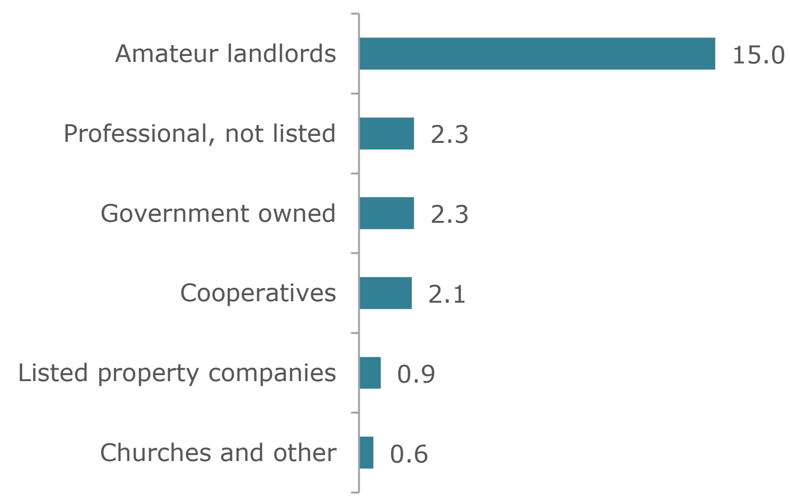
Fragmented ownership structure

- 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.

Distribution of household sizes (million)



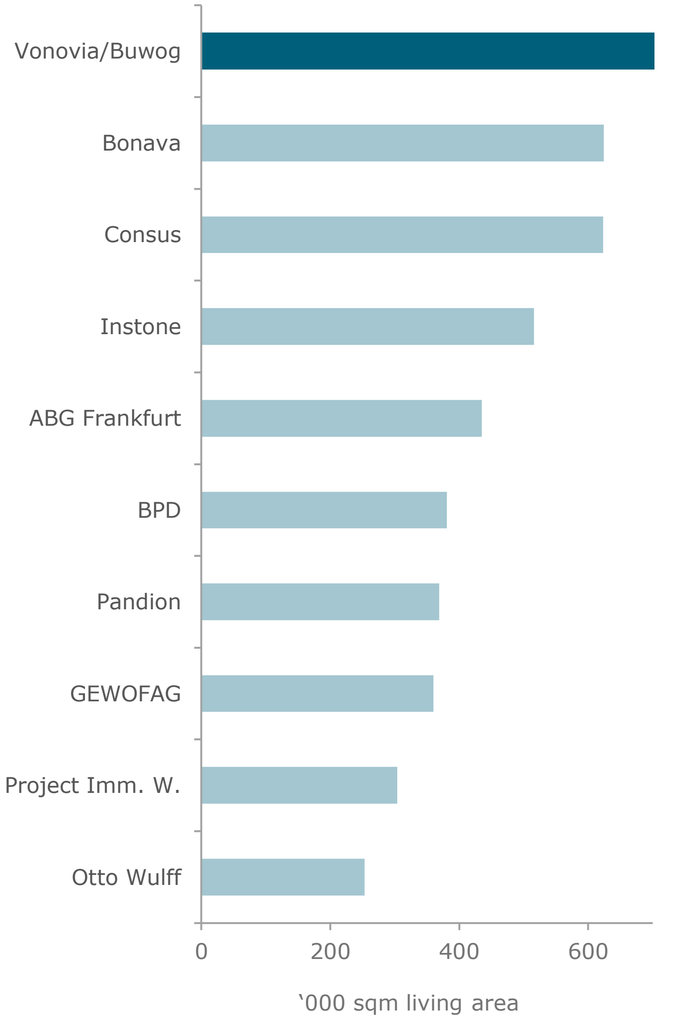
Ownership structure (million units)



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.

The Most Efficient Solution to the Consequences of Germany's Housing Shortage in Urban Areas is New Construction - Vonovia Leads by Example

Largest homebuilders in Germany[1]



- Majority of newly built apartments is to hold, substantially de-risking the business compared to "typical" developers who build to sell.
- Three forms of new constructions:
  - On top of existing buildings by adding an additional floor ("roof extension")
  - On open spaces in between buildings in our neighborhoods ("densification")
  - On land that we acquire and develop ("project development")
- Depending on the specific circumstances of the construction project we use conventional and modular construction methods.

[1] Top 7 cities, includes projects completed between 2017 and 2024 (expected), Data source: bulwiengesa, company data.

Sweden's Social Security and Welfare System Ensures That Citizens in Need Can Rely on Comprehensive Public Support

§

“The personal, economic and cultural welfare of the individual shall be fundamental aims of public activity. In particular, the public institutions shall secure the right to employment, housing and education, and shall promote social care and social security, as well as favorable conditions for good health.”

Chapter 1, Article 2(2), The Instrument of Government, The Constitution of Sweden

!

Similar to Germany, Sweden's social market economy is based on the principle of solidarity and citizens can rely on a comprehensive social security and welfare system. People who cannot participate in the labor market or society because of misfortune, illness, disability, or old age is looked after by the community.

Protection and support for tenants

1. **Arbetslöshetsersättning**: Unemployment benefits of up to 80% of previous salary. Based on previous income (at most SEK 20,000 p.m. before tax), or basic benefit of about SEK 8,000 p.m. if previously a full-time employee. The benefit is limited in time.
2. **Försörjningsstöd**: Benefits for anyone who otherwise can't get a reasonable standard of living (includes housing, food, clothing and telephone). Given on a need-basis and handled by municipality's social service.
3. **Sickness benefits** for employees and job seekers
4. **Disability allowance/Merkostnadsersättning**: Benefits for extra costs incurred by disability.

Housing benefits "Bostadsbidrag“ and “Bostadstillägg”:
Housing allowances aimed to people in certain groups that can't afford housing.
- Housing allowance for families with children
- Housing allowance for young people without children (below 29 years)
- Housing supplement for the elderly

Receiving other types of support can include an opportunity to apply for additional benefits to cover housing costs.

Source: Försäkringskassan https://www.forsakringskassan.se/

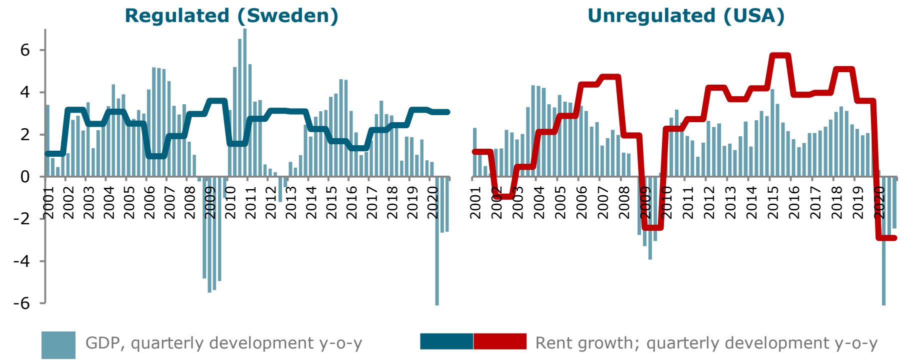
Long-term Structural Support from Fundamental Residential Market Trends (Sweden)

The market fundamentals in Sweden are very comparable to Germany.

High degree of similarities in terms of urbanization, rental regulation, supply/demand imbalance and gap between in-place values and replacement values.

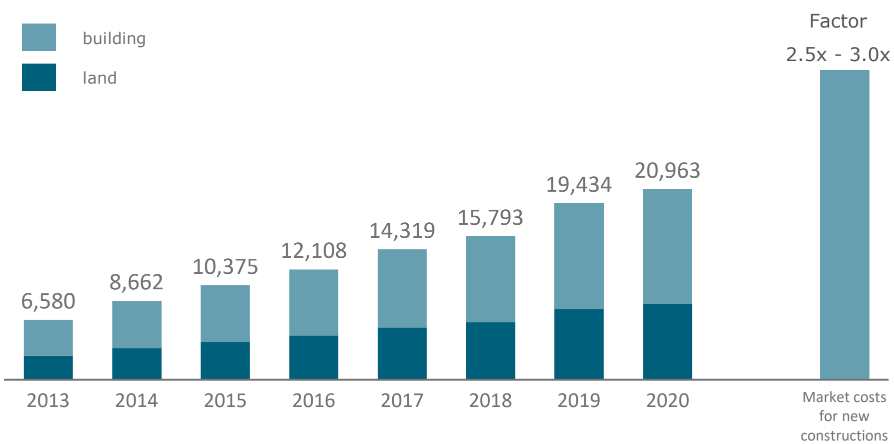
Robust rent growth in regulated environments[1]

Rent growth in **regulated markets** follows a sustainable upward trajectory and is largely independent from GDP developments; rents in **unregulated markets go up and down** broadly in line with the GDP development



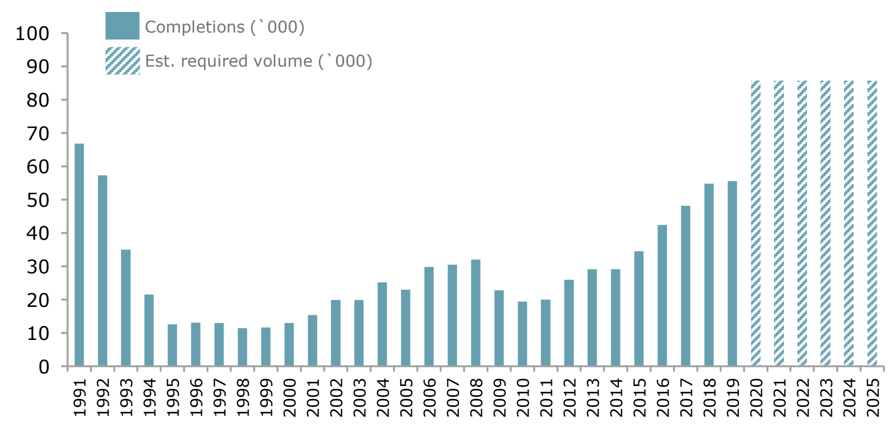
Large gap between in-place values and replacement costs[2]

Victoria Park[3] – fair value/sqm (SEK; total lettable area) vs. construction costs



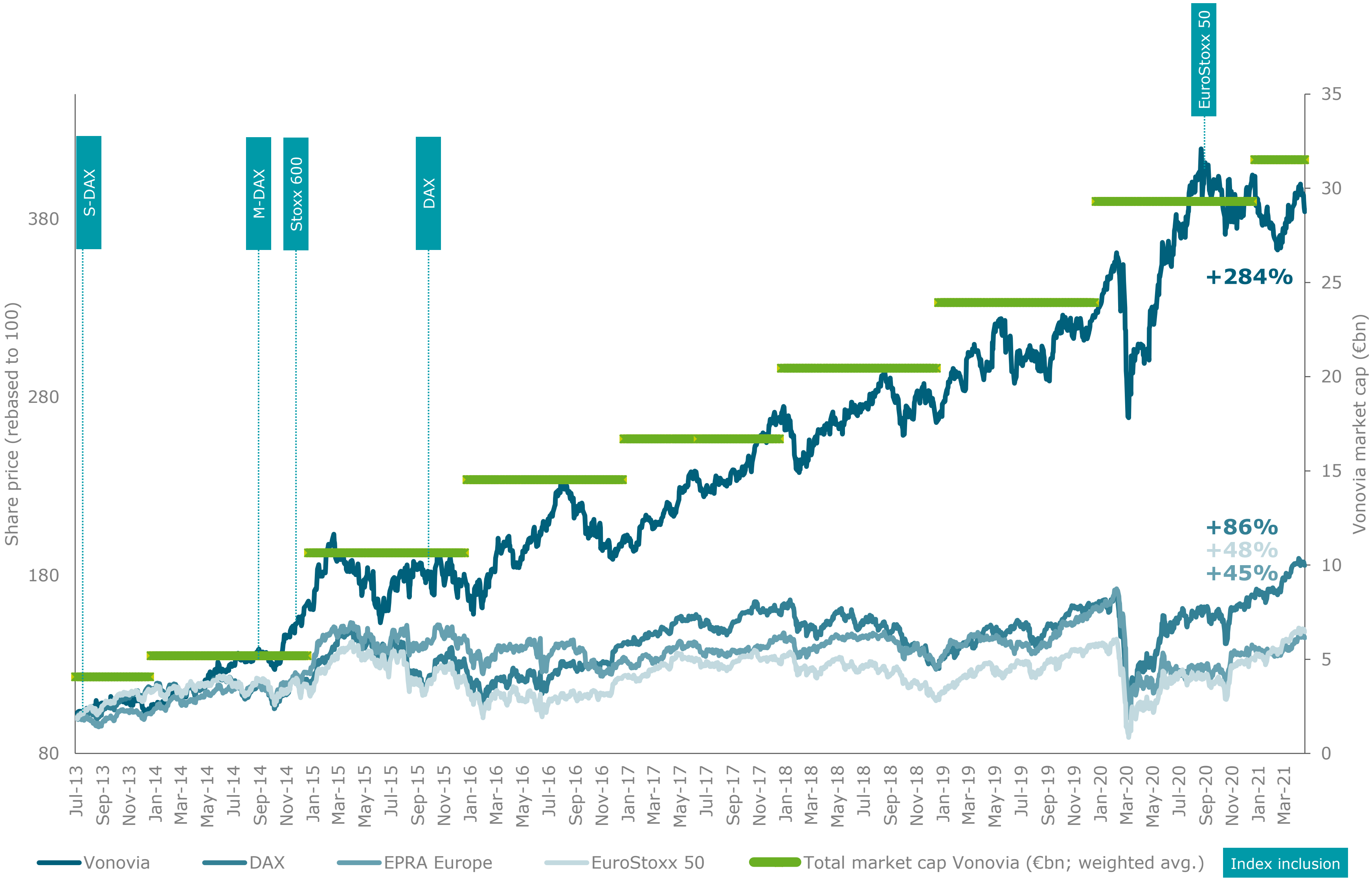
Structural supply/demand imbalance

Residential completions fall short of estimated required volumes



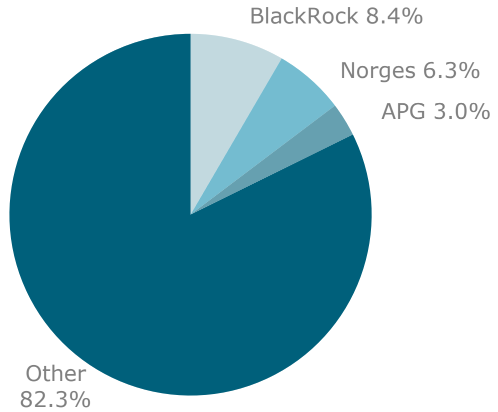
[1] Sources: REIS, BofA Merrill Lynch Global Research, OECD, Statistics Sweden. Note: Due to lack of q-o-q rent growth data for the US and Sweden, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year. US rent growth 2020 is full-year estimate. [2] Note: The land 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. Sources: Swedish National Board of Housing, Building and Planning, Statistics Sweden. [3] 2019 includes portfolio acquired from Akelius.

Liquid Large-cap Stock



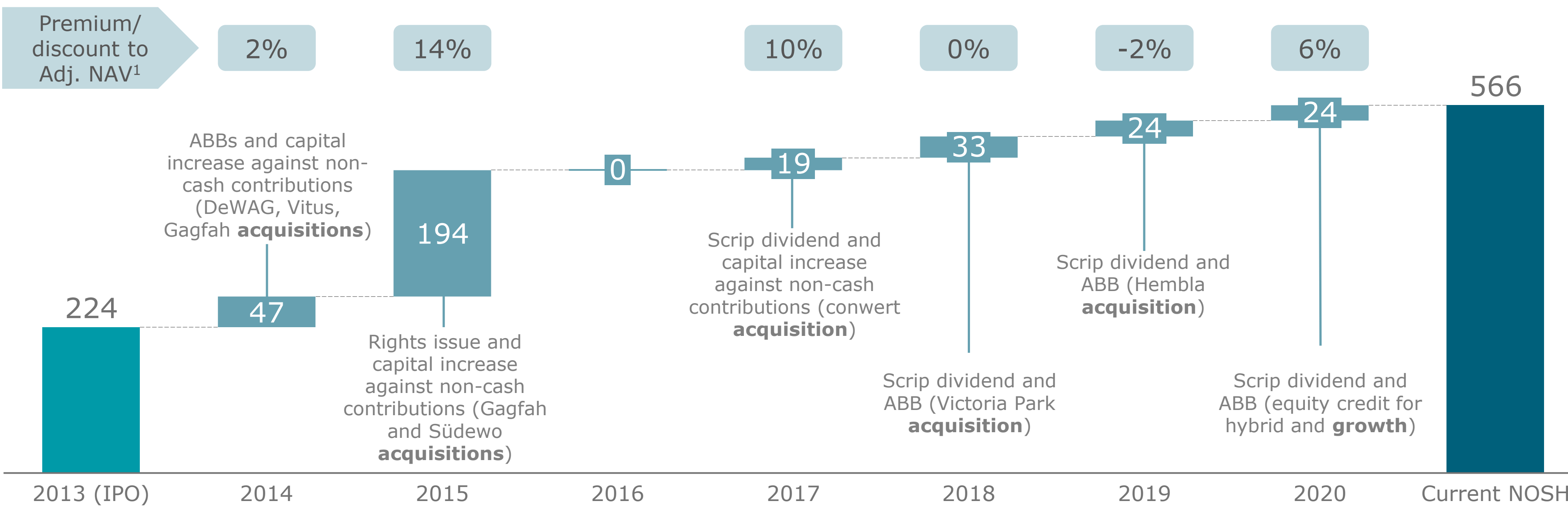
Source: Factset, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

Vonovia Shares – Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	565.9 million
Free float	93.7%
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, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, Dow Jones Sustainability Index Europe

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



[1] Premium/discount of issue price vs. last reported Adj. NAV; weighted average across all capital raises for that year.

IR Contact & Financial Calendar

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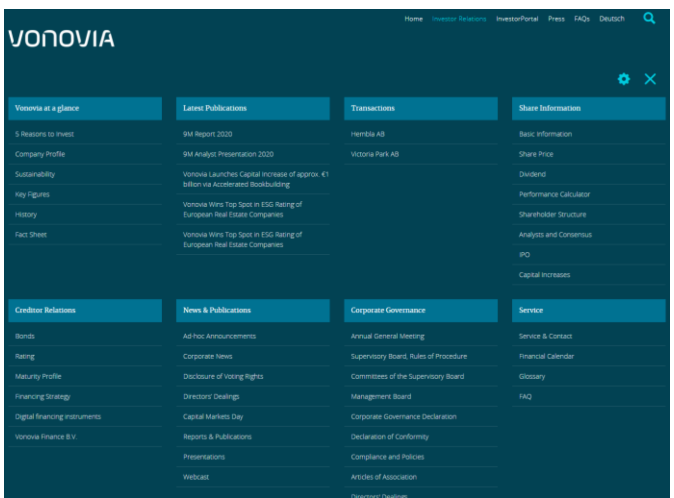

https://investors.vonovia.de

Financial Calendar

May 5-7	Vonovia 3M Roadshow with Goldman Sachs
May 19	Berenberg US Conference Tarrytown [1]
May 26	UBS Best of Europe [1]
May 27	Kempen & Co. Amsterdam European Property Seminar
Jun 2	EPRA Corporate Access Day
Jun 8	Exane BNP Paribas 23rd European CEO Conference
Jun 9	Goldman Sachs 24th European Financials Conference
Jun 17	dbAccess Berlin Conference
Jun 17	Morgan Stanley Europe & EEMEA Property Conference
Aug 6	**Interim results 6M 2021**
Sep 20	Goldman Sachs 10th German Corporate Conference
Sep 21	BofAML Global Real Estate Conference
Sep 23	10th Baader Investment Conference
Sep 29	**Capital Markets Day**
Oct 6-7	Societe Generale The European ESG/ SRI Conference [1]
Nov 4	**Interim results 9M 2021**
Dec 2 or 3	Societe Generale Flagship Conference

[1] IR only

Dates are subject to change. The most up-to-date financial calendar is always available online.

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Tables and diagrams may include rounding effects. Per-share numbers for 2013 and 2014 are TERP-adjusted.

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