H1 2022

Earnings Call.

August 3, 2022

H1 2022 Highlights

Another Quarter with Steady Delivery on Operational and Financial Performance; Further Progress on Capital Allocation

H1 2022 Results

- **Operational and financial performance fully in line with expectations**
- **3.4%** organic rent growth
- **2.2%** vacancy rate (record low)
- **€1,402m** Adj. EBITDA Total (+37.2%)
- **€1,063m** Group FFO (+36.3%)
- **€1.34** Group FFO p.s. (+5.5%)
- **€1.28** Group FFO p.s. after non-controlling interests (+2.4%)
- H1 valuation of ca. 3/4 of portfolio resulted in **€3.8bn total value growth** (+5.2% l-f-l)
  - **€3.2bn** from YC and performance (+4.8%)
  - **€0.6bn** from investments (+0.4%)
- **€64.89** EPRA NTA p.s. (+3.4%) pro forma and **€62.54** including the technical impact from the new portfolio clustering (larger sale portfolio)
- **43.3%** LTV
- **15.2x** Net debt/EBITDA
- **SPI** well on track with good progress especially on CO_2 reduction and customer satisfaction

Business Update

- Leverage targets
  - **LTV**: towards lower end of 40-45% range
  - **Net debt/EBITDA**: ca. 14-15x
- More active asset rotation with **€13bn** fair value now in dedicated long-term sales channels (excl. potential JV structures and Nursing[1])
  - **€5.5bn** fair value in Recurring sales (Condo)
  - **€6.3bn** fair value in Recurring Sales (MFH)
  - **€1.2bn** fair value in Non-core
- Investment options with a view towards maximizing IRRs currently include
  - Portfolio investments, value-add business, space creation
  - Debt redemption
  - Share buyback

  ➔ Final investment decisions will be made based on available funding, leverage targets, and shareholder value growth

[1] The management of Deutsche Wohnen is conducting a strategic review of the risks and opportunities of the nursing home segment. We understand that no decision has been taken and a disposal is one possible outcome.

Agenda

Segment Overview

Absolute Growth Driven by DWNI Contribution and Development

€m (unless indicated otherwise)	H1 2022	H1 2021	Delta
Total Segment Revenue	**3,111.0**	**2,312.3**	**+34.5%**
Adj. EBITDA Rental	822.6	823.8	-0.1%
Adj. EBITDA Value-add	78.5	79.2	-0.9%
Adj. EBITDA Recurring Sales	74.1	83.5	-11.3%
Adj. EBITDA Development	85.4	35.3	>100%
Adj. EBITDA Deutsche Wohnen	341.4	-	-
Adj. EBITDA Total	**1,402.0**	**1,021.8**	**+37.2%**
FFO interest expenses	-236.4	-163.8	+44.3%
Current income taxes FFO	-60.1	-43.3	+38.8%
Consolidation[1]	-42.6	-34.9	+22.1%
Group FFO	**1,062.9**	**779.8**	**+36.3%**
of which non-controlling interests	41.0	10.5	>100%
Group FFO after non-controlling interests	1,021.9	769.3	+32.8%
Number of shares (eop)[2]	795.8	613.8	+29.6%
Group FFO p.s. (eop NOSH)[2]	**1.34**	**1.27**	**+5.5%**
Group FFO p.s. (after non-controlling interests)[2]	**1.28**	**1.25**	**+2.4%**

Absolute growth largely driven by DWNI contribution. Vonovia stand-alone +9.5%.

Pro forma combination of Adj. EBITDA Deutsche Wohnen and Adj. EBITDA Rental reflects substantial growth following completion of the integration.

Deutsche Wohnen and strong development contribution drive absolute EBITDA growth already prior to synergy realization. Vonovia stand-alone €1,060.6 (+3.8%) despite ca. 6k fewer units.

Higher absolute volume as a result of DWNI acquisition.

Increase as a result of larger disposal volume.

Group FFO p.s. impacted by rights issue late in 2021.

[1] Based on new definition 2022 without elimination of IFRS 16 effects. Comprised intragroup profits of €-13.7m (H1 2021: €-16.0m), gross profit of development to hold of €-28.9m (H1 2021: €-18.9m). [2] H1 2021 TERP-adjusted (1.067) to reflect the impact of the 12/2021 subscription rights issue for the acquisition of Deutsche Wohnen.

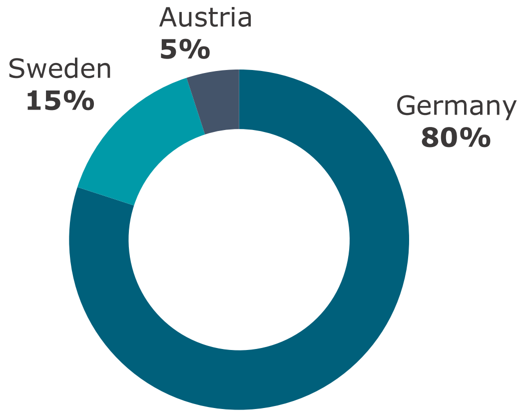
Rental Segment

Stable Rental Performance with Slightly Smaller Portfolio

→ excl. DWNI

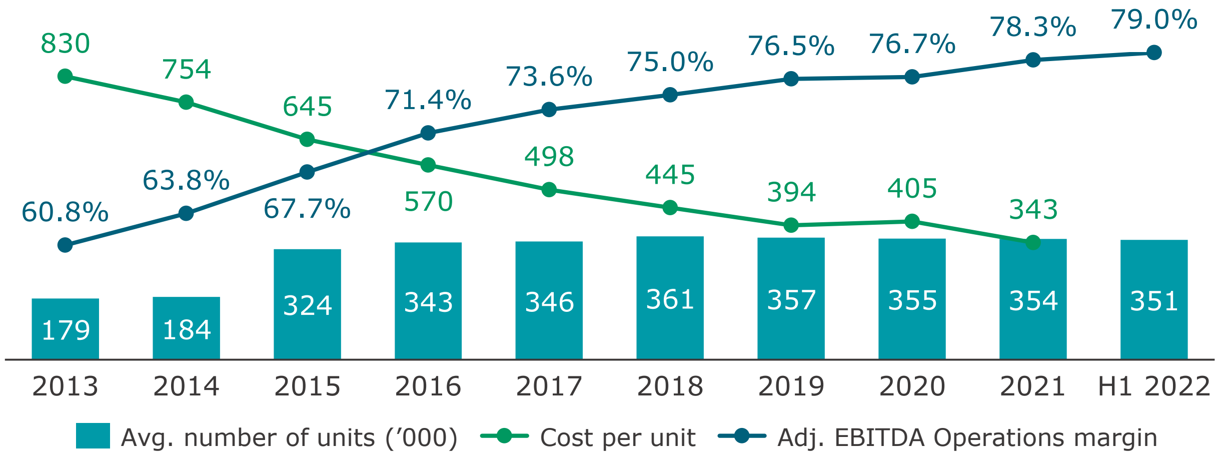
- Portfolio ca. 6k units smaller in H1 2022 compared to prior year.
- Organic growth supported by new construction and modernization.
- Further EBITDA margin expansion in H1.
- Elevated operating expenses largely attributable to positive impact from reversing precautionary Covid-related provisions last year. The provisions had been built in H1'20 but were fully reversed in H1'21.
- No synergies included yet.

Rental revenue by geography



Rental Segment (€m)	H1 2022	H1 2021	Delta
Rental revenue	1,188.7	1,170.5	+1.6%
Maintenance expenses	-166.8	-163.4	+2.1%
Operating expenses	-199.3	-183.3	+8.7%
Adj. EBITDA Rental	**822.6**	**823.8**	**-0.1%**

Scale and efficiency gains in Germany[1]



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

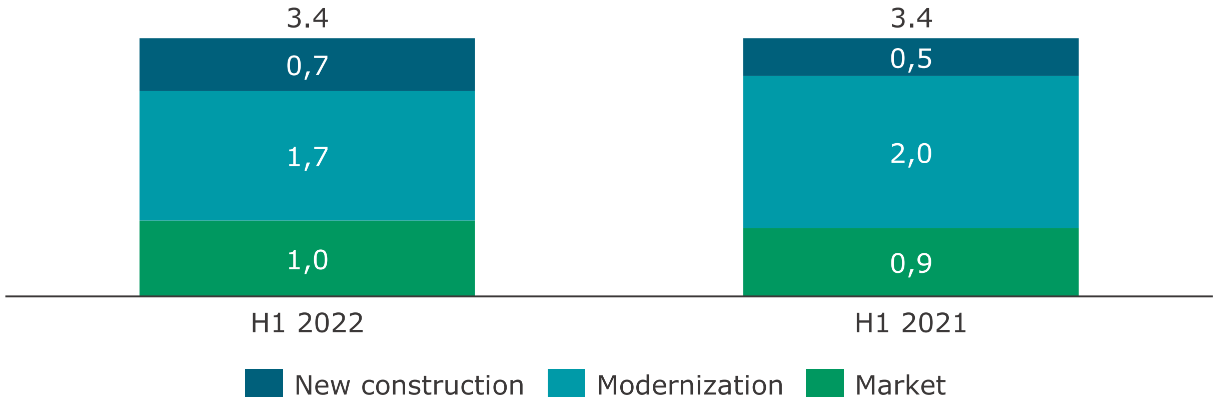
Rental Segment

Operating KPIs Fully In Line with Expectations

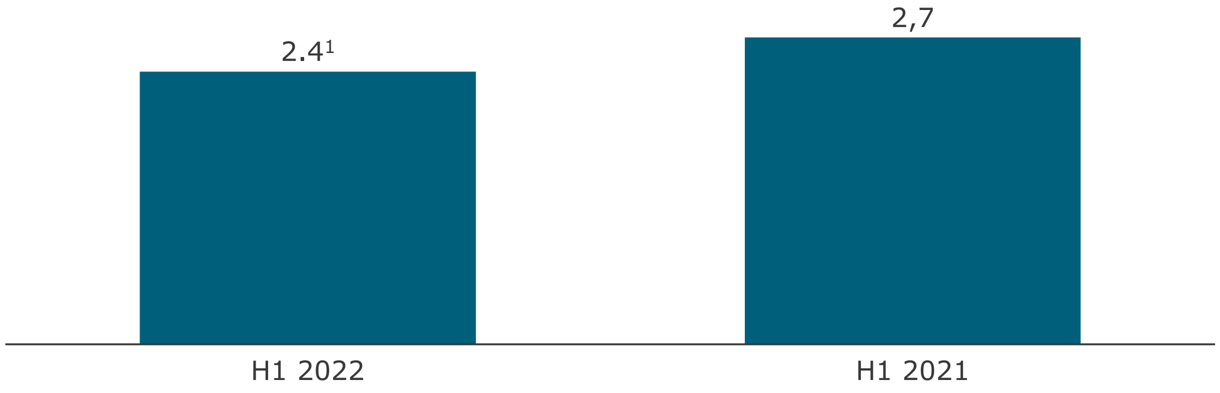
→ excl. DWNI

- Stable organic rent growth.
- Very low vacancy levels as a result of unbroken and growing high demand.
- Remaining vacancy largely driven by investment activities.
- Maintenance expenses comparable to prior year.

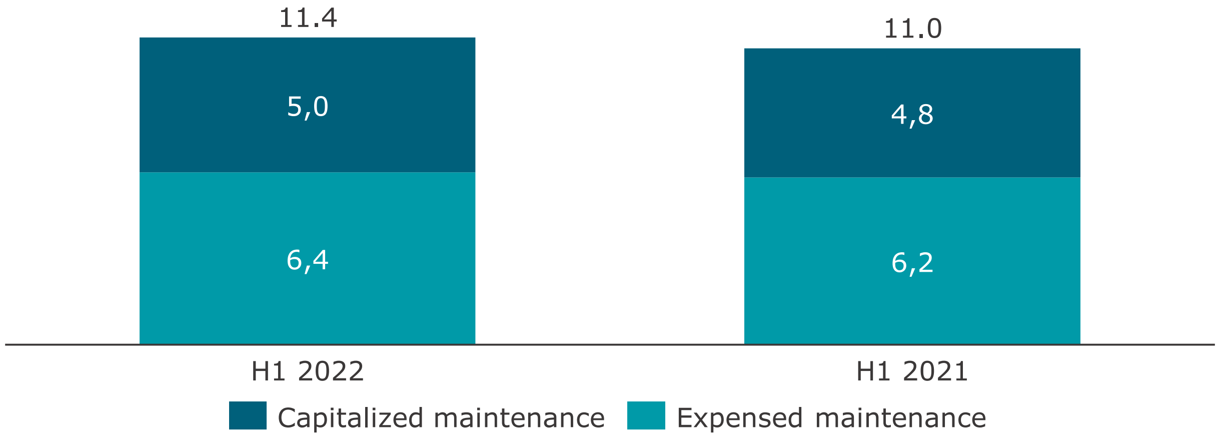
Organic rent growth (y-o-y, %)



Vacancy rate (eop, %)



Expensed and capitalized maintenance (€/sqm)



[1] Vacancy rate incl. Deutsche Wohnen 2.2%.

Positive Mietspiegel Updates Continue

Lower Volume in Q2 2022

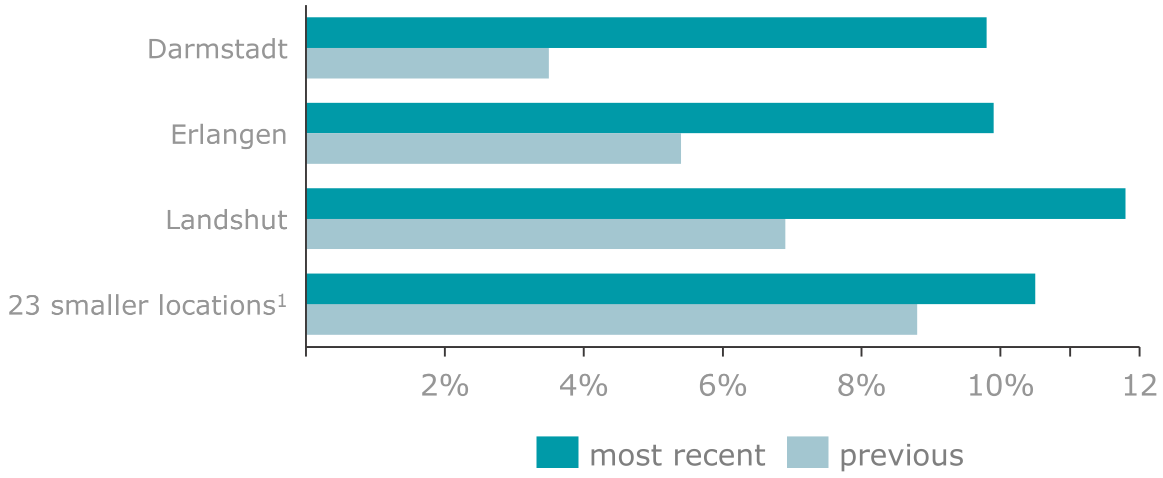
Positive Mietspiegel updates in Q2 2022

- Following positive Mietspiegel revisions in Q1, the second quarter was light in terms of volume but also resulted in higher outcomes for most Mietspiegel which were updated.
- Cf. page 34 for estimated Mietspiegel update schedule.

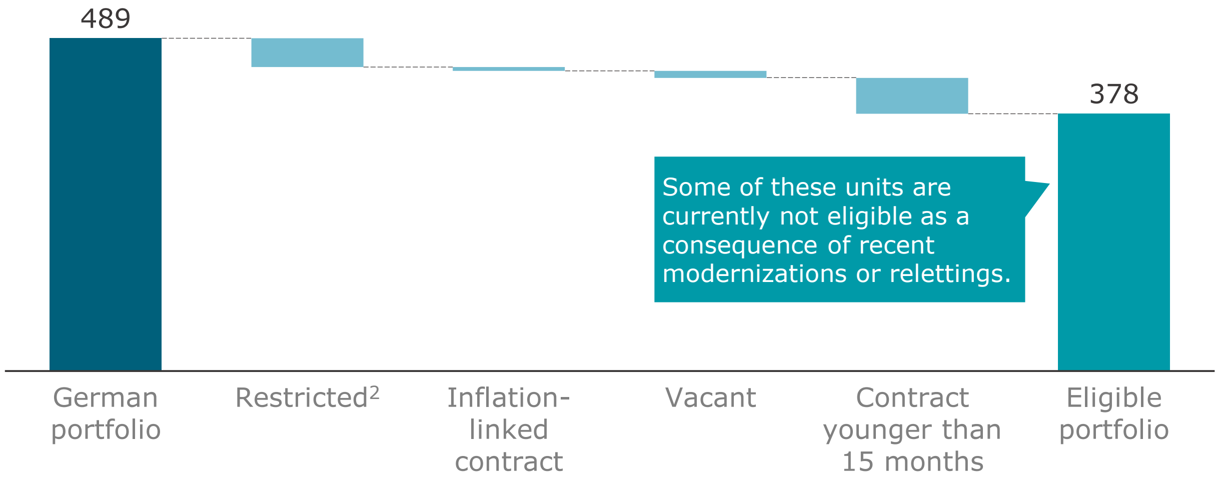
Mietspiegel eligibility in the portfolio

- The average growth of a Mietspiegel must be broken down unit by unit to determine the actual growth potential from the newly defined rent levels.

Relevant Mietspiegel updates in Q2 2022



Current Mietspiegel eligibility by number of units



[1] Simple average. [2] Units originally built with subsidized funding; rent increases can be made every three years and are subject to cost-covering rent regulations (*2. Berechnungsverordnung*). Every year, a small number of units become unrestricted and hence subject to Mietspiegel or inflation-linked rents.

Value-add Segment

Higher Expenses Continued to Absorb Revenue Growth

→ excl. DWNI

Revenue growth continues to be absorbed by additional costs resulting from a challenging environment:

- Covid-19 safety measures and increased absence ratio due to sick leaves and quarantine (resulting in higher outsourcing ratio).
- General labor shortage led to higher reliance on subcontractors, which are more expensive than insourcing.

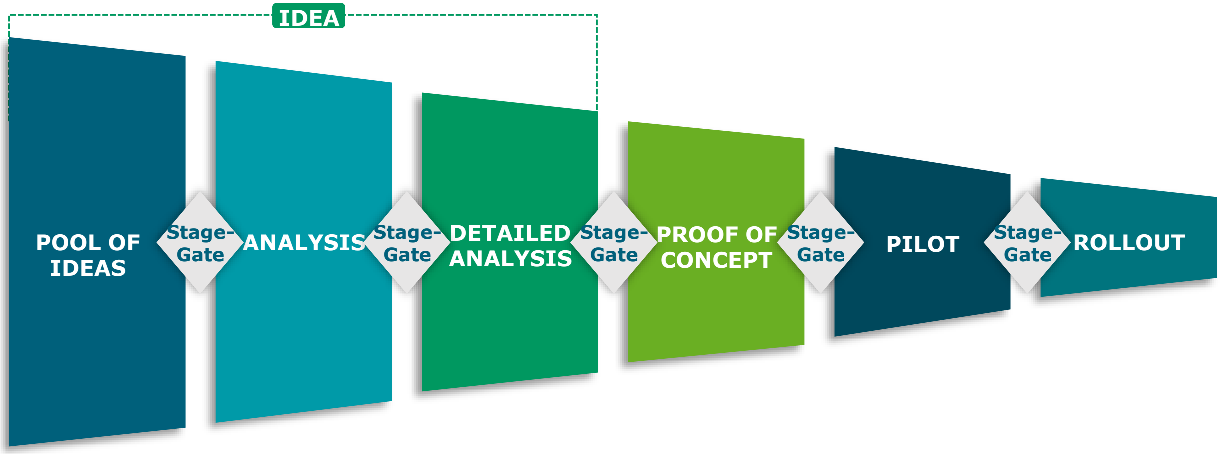
Value-add business not rolled out in Deutsche Wohnen portfolio yet.

Value-add Segment (€m)	H1 2022	H1 2021	Delta
Revenue Value-add	618.6	557.4	+11.0%
of which external	42.2	27.9	+51.3%
of which internal	576.4	529.5	+8.9%
Operating expenses Value-add	-540.1	-478.2	+12.9%
Adj. EBITDA Value-add	**78.5**	**79.2**	**-0.9%**

Adj. EBITDA Value-add mostly from internal savings[1]

- Craftsmen cost savings (VTS)
- Multimedia
- Residential environment
- Smart metering
- Energy
- Other (e.g. 3rd party management, insurance)

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



[1] Distribution based on 2022 budget.

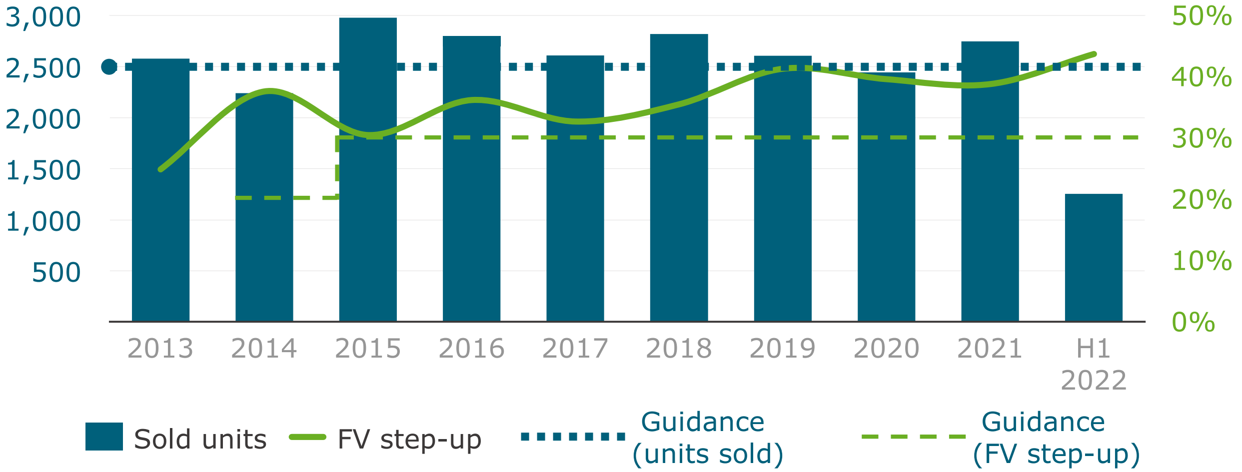
Recurring Sales Segment

Lower Volumes But Strong Fair Value Step-up

→ excl. DWNI

- High fair value step-up demonstrates sustainability of pricing.
- Recurring Sales portfolio substantially increased in volume after revised portfolio clustering (cf. page 26) for long-term sales potential.
  - Rec. Sales (Condo): ~30k units (+6k units)
  - Rec. Sales (MFH): ~23k units (new cluster)
  - Austrian Portfolio: ~21k units (opportunistic sales when units become available)

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



Recurring Sales Segment (€m)	H1 2022	H1 2021	Delta
Units sold	1,253	1,865	-32.8%
Revenue from recurring sales	268.6	327.8	-18.1%
Fair value	-186.9	-236.4	-20.9%
Adjusted result	81.7	91.4	-10.6%
Fair value step-up	**43.7%**	**38.7%**	**+5pp**
Selling costs	-7.6	-7.9	-3.8%
Adj. EBITDA Recurring Sales	**74.1**	**83.5**	**-11.3%**
Free Cash[2]	**236.2**	**290.8**	**-19%**
Cash conversion[3]	**88%**	**89%**	**-1pp**

[1] 2018 onwards also including recurring sales in Austria [2] Revenue minus selling costs minus taxes. [3] Free cash in relation to revenue.

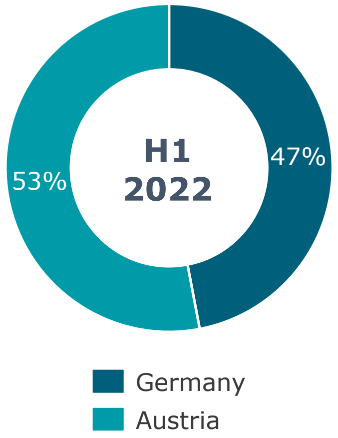
Development Segment

Increased Volume and Gross Margins

→ excl. DWNI

- Development less linear than other segments due to project nature of the business.
- Gross margins increased compared to prior year both for to sell and to hold.
- H1 2022 included a larger to-sell project.
- 1,088 units completed in H1 2022 (496 to hold, 592 to sell).
- Development-to-hold volume still elevated from overhang; lower volumes anticipated going forward in line with revised capital allocation strategy.

Development to sell (by revenue)



Development to hold (by fair value)

Development Segment (€m)	H1 2022	H1 2021	Delta
Revenue from disposal of to-sell properties	358.4	191.7	+87.0%
Cost of Development to sell	-287.1	-160.2	+79.2%
Gross profit Development to sell	71.3	31.5	>100%
Gross margin Development to sell	**19.9%**	**16.4%**	**+350bps**
Fair value Development to hold	97.1	64.4	+50.8%
Cost of Development to hold	-68.2	-45.5	+49.9%
Gross profit Development to hold	28.9	18.9	+52.9%
Gross margin Development to hold	**29.8%**	**29.3%**	**+50bps**
Rental revenue Development	1.4	0.5	>100%
Operating expenses Development	-16.2	-15.6	+3.8%
Adj. EBITDA Development	**85.4**	**35.3**	**>100%**

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.

Valuation

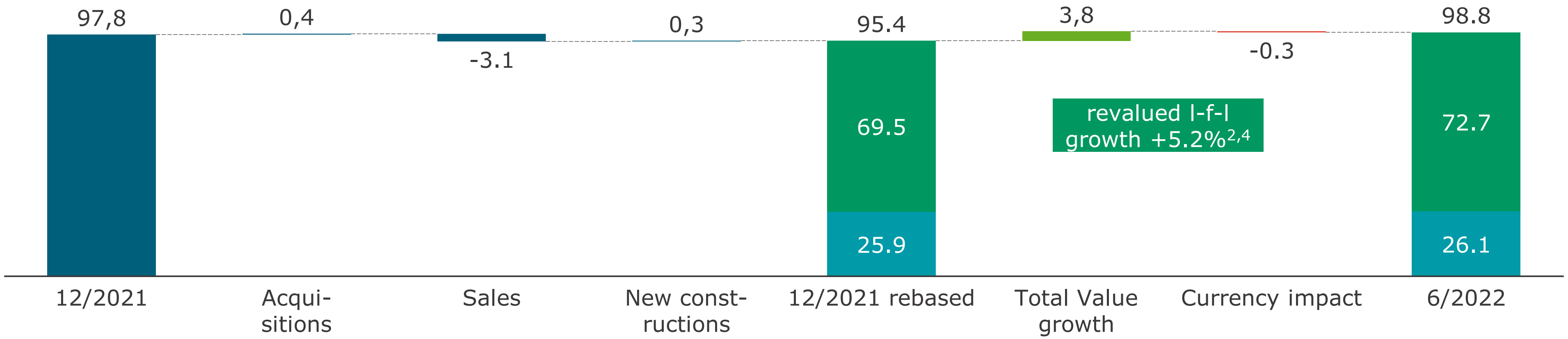
H1 2022 Valuation Result

- Total Value Growth of €3.8bn for H1 2022 (revalued +5.2% l-f-l)
  - €3.2bn from performance & yield compression (revalued +4.8% l-f-l)
  - €0.6bn from investments (revalued +0.4% l-f-l[5])
- Value Growth incl. €405m valuation result from Q1 2022.

Valuation KPIs June 30, 2022 (Standing Portfolio[3])

	Germany	Sweden	Austria	Total
In-place rent multiple	30.7x	20.8x[1]	26.3x[1]	29.4x
Fair value €/sqm	2,680	2,395	1,709	2,609
L-f-l value growth[2,4]	5.5%	2.1%	3.1%	5.2%
Fair value €bn[3]	83.1	7.3	3.0	93.4

H1 2022 fair value evolution (€bn)



Ca. 3/4 of portfolio revalued in H1 2022
(23 largest and most dynamic German cities plus Vienna plus Sweden[6])

Rest of portfolio not revalued in H1 2022
(only capitalization of €271m investments)

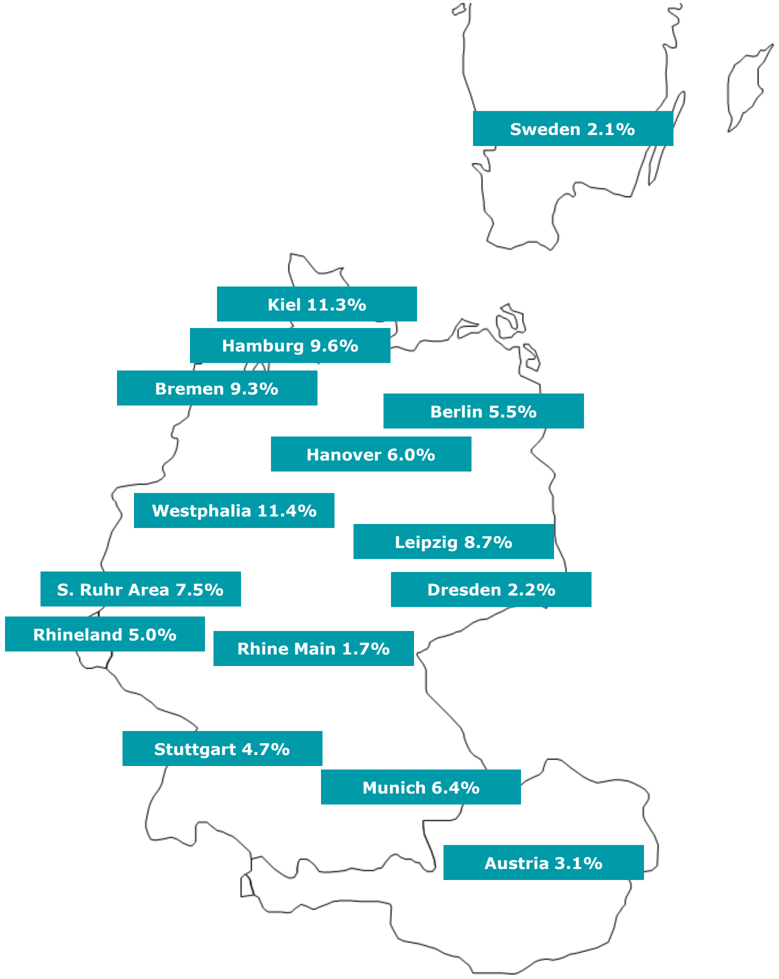
[1] In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition.
[2] Local currency. [3] Fair values excluding €5.4bn for undeveloped land, inheritable building rights granted (€0.7bn), assets under construction (€1.2bn), development (€1.0bn), nursing and assisted living (€1.2bn) and other (€1.3bn). [4] L-f-l calculation of revalued property portfolio excl. undeveloped land, development etc.. [5] Excl. €271m capitalized investments outside of revalued portfolio in H1 2022. [6] 10 largest locations based on fair value.

Valuation

H1 Value Growth Across All Markets

Regional Market	Fair Value[1] (€m)	Fair Value[1] (€/sqm)	% Revalued	H1 2022 Fair Value Growth (l-f-l)[2]
Berlin	8,668	3,163		5.5%
Rhine Main Area	5,671	3,230		1.7%
Southern Ruhr Area	5,657	2,099		7.5%
Rhineland	4,965	2,589		5.0%
Dresden	4,789	2,083		2.2%
Hamburg	3,860	3,032		9.6%
Kiel	3,335	2,305		11.3%
Munich	2,847	4,371		6.4%
Stuttgart	2,610	3,005		4.7%
Hanover	2,513	2,419		6.0%
Northern Ruhr Area	2,196	1,416		-
Bremen	1,614	2,196		9.3%
Leipzig	1,302	2,157		8.7%
Westphalia	1,289	2,066		11.4%
Freiburg	791	2,842		-
Other Strategic Locations	3,623	2,117		-
Non-Strategic Locations	215	1,825		11.8%
Germany Total[3]	**55,945**	**2,508**		**6.1%**
Sweden	7,323	2,395		2.1%
Austria	2,954	1,709		3.1%
Deutsche Wohnen	27,162	3,120		4.6%
Vonovia Total	**93,384**	**2,609**		**5.2%**

Value growth from performance, YC and investments (l-f-l)

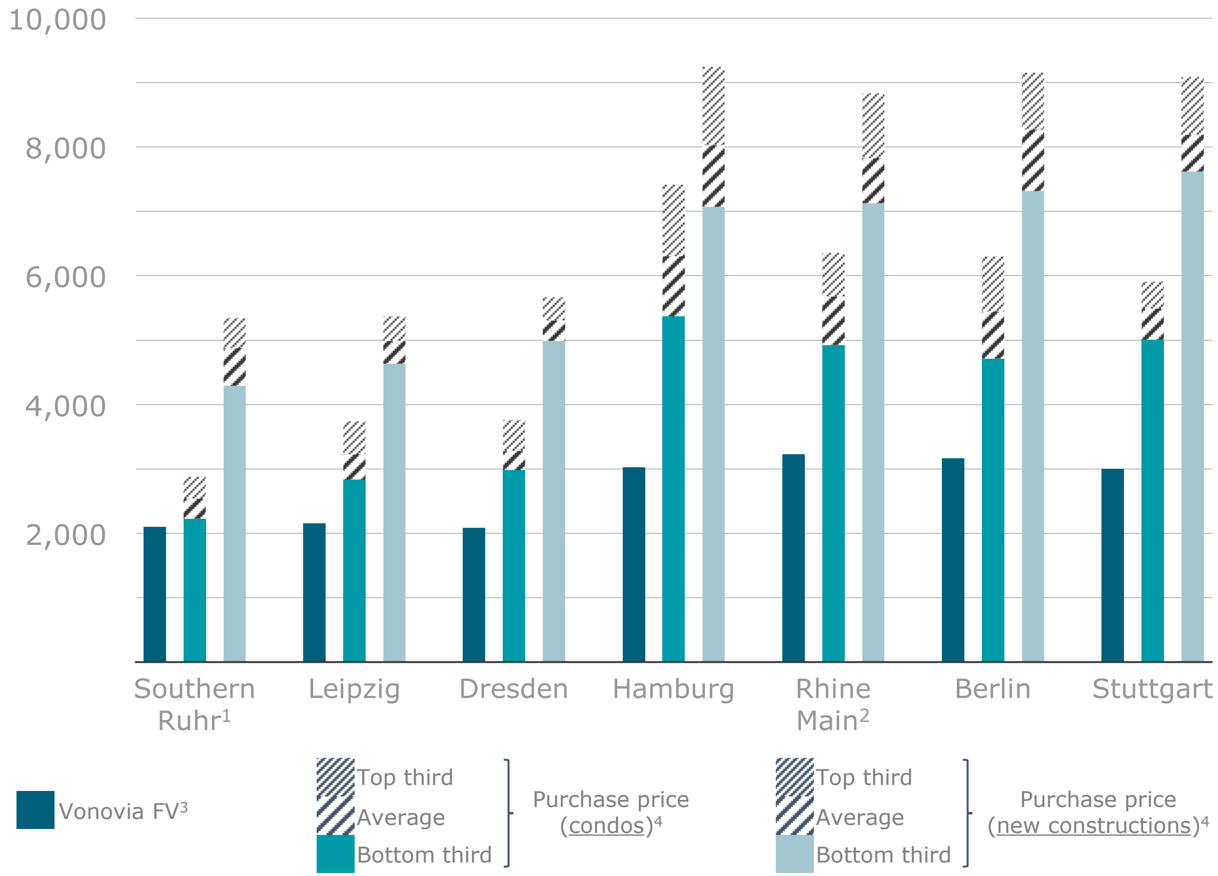


[1] Fair values excluding undeveloped land, inheritable building rights granted, assets under construction, development, and other. [2] Total value growth (l-f-l) of revalued portfolio. [3] Excl. Deutsche Wohnen.

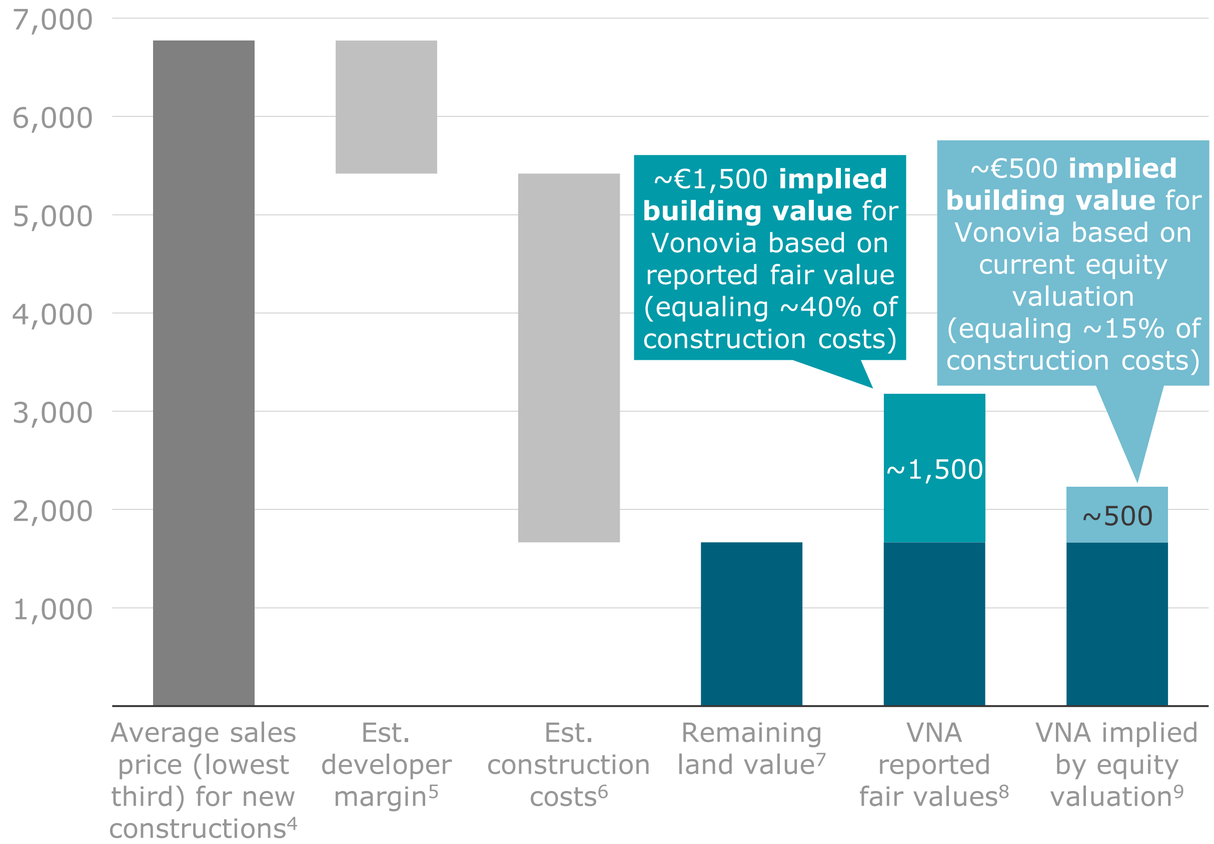
Comps & Implied Building Values

Market Comps and Implied Land Values Suggest Vonovia Valuation Is Conservative

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



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



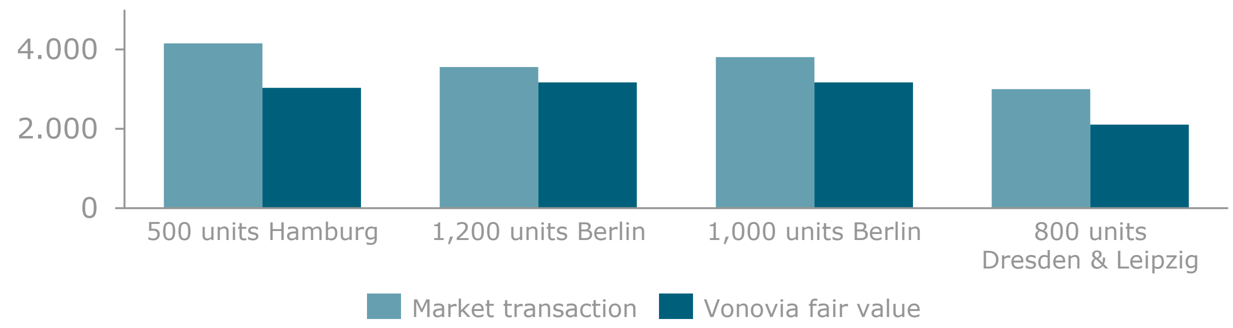
[1] Market data is simple average of Dortmund and Essen. [2] Market data is simple average of Frankfurt and Wiesbaden. [3] Values for Vonovia refer to average of that Regional Market. [4] Source: Value Data Insights (*formerly empirica-systeme*), Q2 2022; [5] Assumption: 20% of sales price. [6] Mid-point of estimated €3.5k to €4.0k range. [7] Residual value of sales price minus est. developer margin minus est. construction costs. [8] Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. [9] Implied fair value based on share price of €30 and LTV of 43.7%.

German Residential Market Views

Values Are Holding Up In Challenging Macro Environment

- Lower transaction volume but stable pricing.
- Continued interest especially from investors with high equity financing.
- Supply/demand imbalance increasingly favorable for owners.
- Medium- to long-term pricing power is supportive for valuation levels.
- Germany's conservative long-term financing, high transaction costs and tax benefits for long-term owners have stabilizing effect on prices.

German resi market transactions April – July 2022[1]



- In light of changes in the interest rate environment, top yields for premium residential properties have gone up but average yields for both existing MFH and new construction have remained stable.
- Taking real interest rates into account, residential properties are still considered a very attractive asset class.
- In spite of the various challenges there is still a high level of interest in German Resi from a large numbers of investors, many of whom operate with high equity ratios.

CBRE[2]

- Continuous pressure to deploy capital among many low-levered investors has been a stabilizing force.
- The level of new supply continues to decline, and demand is on the rise. The vacancy rate in many regions in Germany is expected to remain at very low levels in the foreseeable future leading to further increases in rent.

Savills[3]

- No larger price corrections are to be expected as long reduced interest from buyers coincides with undersupply; acquisition demand is weakening but supply/demand for what is a basic-need product is increasingly off balance.

empirica[4]

- While the period of record returns has come to an end historic data does not suggest a sharp correction, especially as vacancy levels are at record lows. German resi market highly resilient.
  - (i) financing is traditionally conservative and long-term;
  - (ii) investment horizon is long-term because of high transactions costs and tax benefits after 10-year holding period;
  - (iii) Germany's polycentric structure creates a competition among the different regions that has a stabilizing effect on prices.

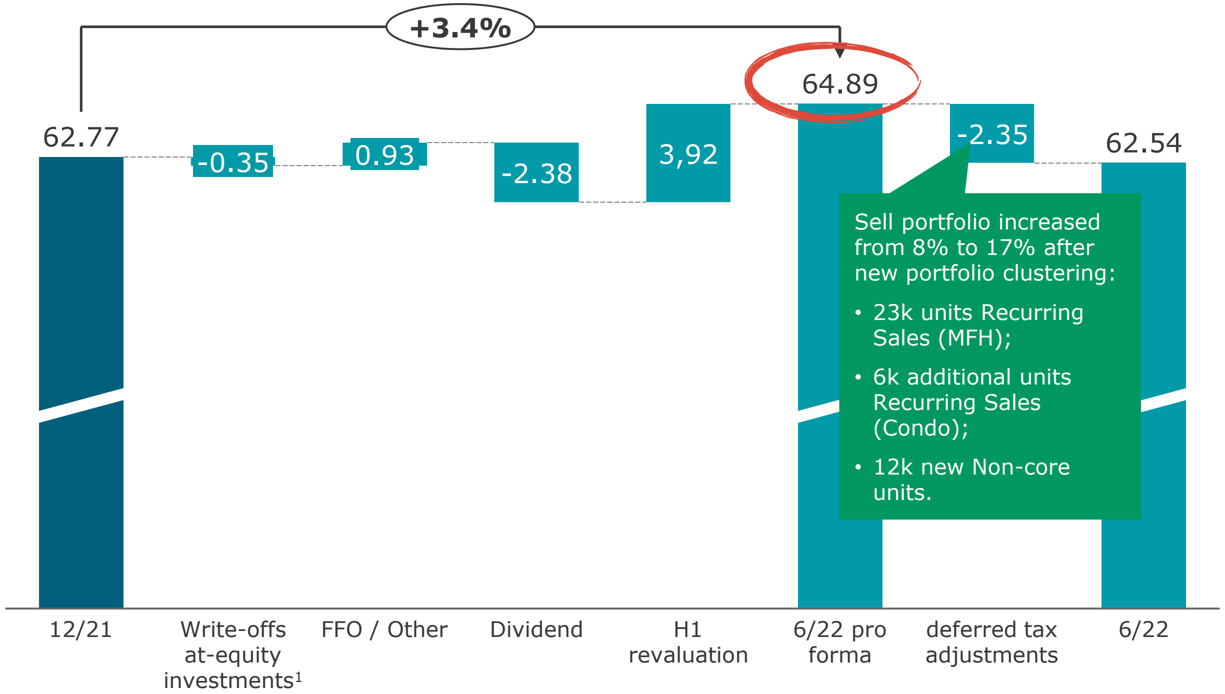
German Economic Institute (IW)[5]

[1] Vonovia fair values equivalent to the Regional Market fair value. Transaction data based on public information and own research and estimates. [2] *Transaktionsvolumen am Wohnimmobilienmarkt Deutschland rückläufig* (July 6, 2022). [3] *Wohnimmobilienmarkt Deutschland 2022*. [4] *empirica-Preisdatenbank*, July 2022). [5] *Die Resilienz des deutschen Wohnungsmarktes* (June 26, 2022).

EPRA NTA

3.4% NTA p.s. Growth Before New Portfolio Clustering

- H1 valuation gain partly offset by dividend and write-offs in light of changed cost of capital.
- 7.2% total return from NTA growth + Dividend in H1 2022.



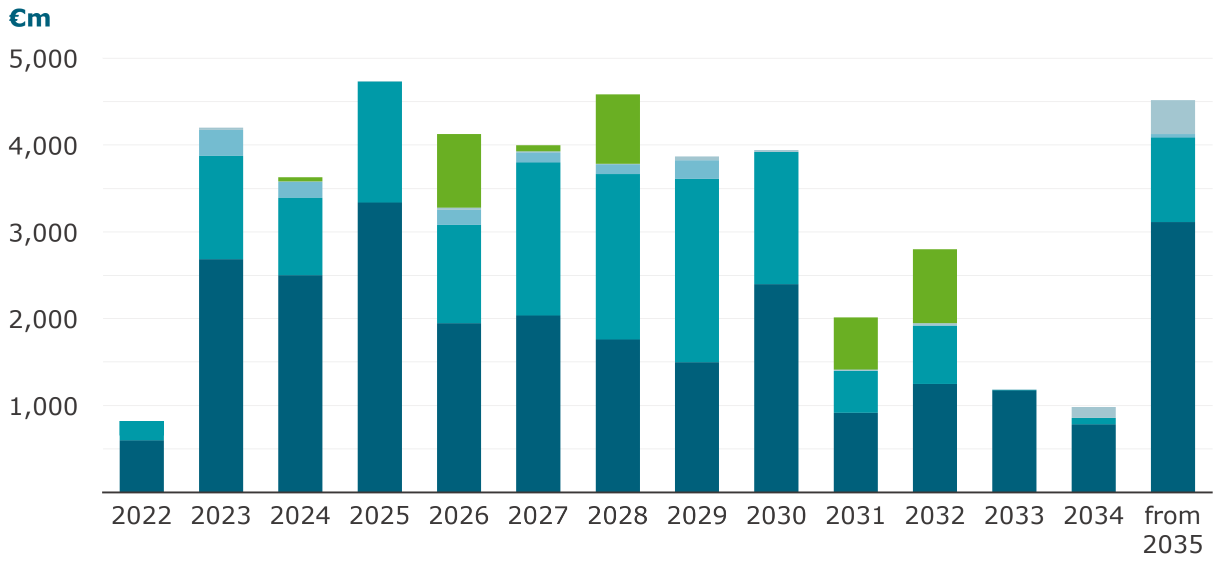
€m (unless indicated otherwise)	June 30, 2022	Dec. 31, 2021	Delta
Total equity attributable to Vonovia shareholders	34,173.7	33,287.1	+2.7%
Deferred tax in relation to FV gains of investment properties	17,429.8	18,438.4	-5.5%
FV of financial instruments[2]	-43.5	28.6	n/a
Goodwill as per IFRS balance sheet	-1,648.8	-2,766.5	-40.4%
Intangibles as per IFRS balance sheet	-140.8	-238.8	-41.0%
NTA	**49,770.4**	**48,748.8**	**+2.1%**
NOSH (million)	795.8	776.6	+2.5%
NTA (€/share)	**62.54**	**62.77**	**-0.4%**

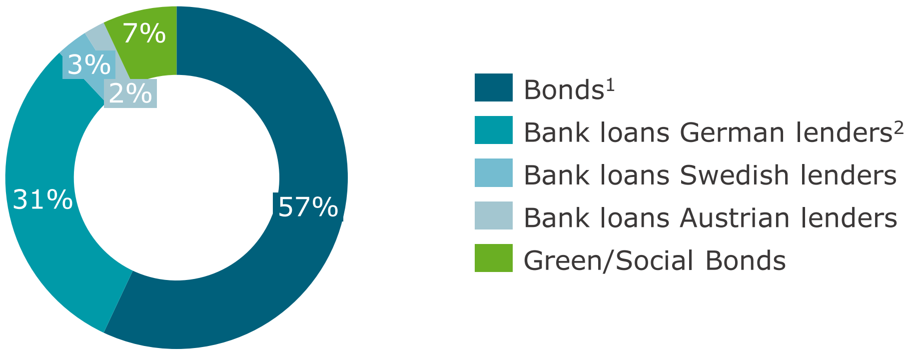
[1] Adler Group S.A. €-160.6m, QUARTERBACK Immobilien AG €-120.8m. [2] Adjusted for effects from cross currency swaps.

Debt Structure

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

- Diverse funding mix with no more than 11% of debt maturing annually.
- Combination of LTV, ND/EBITDA, ICR, fixed/hedged debt ratio and maturity profile remains key in overall funding strategy.
- Well-balanced maturity profile is the best hedge against rising interest rates.
- All financing needs for 2022 already fully covered.





KPI / criteria	June 30, 2022	Mar. 31, 2022
Corporate rating (Scope) *Outlook: stable*	A-	A-
Corporate rating (S&P) *Outlook: positive*	BBB+	BBB+
Corporate rating (Moody's) *Outlook: stable*	A3	A3
Fixed/hedged debt ratio	96%	96%
Average cost of debt	1.2%	1.2%
Weighted average maturity (years)	7.7	7.7

[1] Incl. *Inhaberschuldverschreibungen* (bearer bonds). [2] Incl. *Namensschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes).

Net Debt/EBITDA Multiple, LTV & ICR

- LTV target: towards lower end of 40-45% range.
- Net debt/EBITDA target: ca. 14-15x.

Net debt/EBITDA multiple €m (unless indicated otherwise)	**Jun. 30, 2022**	**Dec. 31, 2021**
Net debt (average last five quarters)	40,289.1	32,347.1
Adj. EBITDA (LTM)	2,649.5	2,269.3
Net debt/EBITDA multiple	15.2x	14.3x

ICR €m (unless indicated otherwise)	**Jun. 30, 2022**	**Dec. 31, 2021**
Adj. EBITDA (LTM)	2,649.5	2,269.3
Net Cash Interest (LTM)	504.1	390.4
ICR	5.3x	5.8x

LTV €m (unless indicated otherwise)	**Jun. 30, 2022**	**Dec. 31, 2021**	Delta
Non-derivative financial liabilities	45,709.2	47,229.5	-3.2%
Foreign exchange rate effects	-56.3	-36.1	+56.0%
Cash and cash equivalents	-2,169.2	-1,932.4	+12.3%
Net debt	43,483.7	45,261.0	-3.9%
Sales receivables/prepayments	11.4	-69.9	-
Adj. net debt	**43,495.1**	**45,191.1**	**-3.8%**
Fair value of real estate portfolio	98,811.2	97,845.3	+1.0%
Loans to companies holding immovable property and land	845.5	1,042.1	-18.9%
Shares in other real estate companies	840.8	876.0	-4.0%
Adj. fair value of real estate portfolio	**100,497.5**	**99,763.4**	**+0.7%**
LTV	**43.3%**	**45.3%**	**-200bps**

Agenda

Background to Increasing Energy Prices

Wider Social Challenge But Not A Material Corporate Financial Risk

Magnitude of the problem goes beyond rental market

- Higher energy prices are not a problem limited to tenants who pay for energy via their ancillary expenses. Increasing energy costs impact owner-occupiers and those tenants who pay the energy provider directly just as much.
- It is therefore not a tenant/landlord problem but a much wider social challenge.
- That is why the government has made this a top priority and is looking for ways how to best manage the problem for society as a whole. Referring to energy prices as one of the key challenges, Chancellor Olaf Scholz announced[1] a number of initiatives the government is working on and declared that "Nobody needs to face this future alone," and as a country "we will manage this challenge together."

Who pays the energy bill?

- Owner-occupiers, landlords, and in some cases tenants directly, pay energy costs to the energy providers. If the landlord pays the energy costs to the provider, these costs are a recoverable expense and therefore different from "true" costs such as SG&A or interest expenses. Tenants make monthly payments as part of the ancillary bill with once-a-year final settlement of accounts. The monthly payment rates can be adjusted.
- Payment morale especially in this market environment has been continuously high, as evidenced during the Covid pandemic, when bad debt for Vonovia fell to record lows and has been continuing to run at historically low levels.

Who is most vulnerable and how does Vonovia compare to the market?

- The most vulnerable group will be low-income households in apartments with low energy efficiency. Vonovia remains determined and optimistic to find individual solutions for tenants in need. Based on our experience during the Covid-pandemic and in light of the overall context we are confident that the financial risk is very limited.
- Vonovia's portfolio is more energy efficient than the German average[2] and the speed of energy efficiency improvements in Vonovia's portfolio is substantially higher than the market average.[3]

Source: Press Conference of Chancellor Olaf Scholz on July 22, 2022. [2] Share of assets in worst energy classes "G" and "H" is ca. 30% for Germany and ca. 12% for Vonovia. [3] Modernization rate for Germany is ca. 1% and ca. 3% on average for Vonovia.

Higher Cost of Capital Has Triggered Immediate & Near-term Actions

Various Actions Underway or In Preparation

Immediate actions

Funding	No incremental debt or equity funding; all financing needs including the investment program now funded organically.
Development segment	Majority of development-to-hold projects to be switched to development to sell, realizing a cash gain previously recorded as a (non-cash) book gain.
Disposals (cf. page 26)	Increased sales volume; ~€13bn in dedicated sales clusters plus Nursing[1]. Not including potential JV structures.
Capitalized maintenance	Adjusted capex policy following years of generous capex spending significantly above market standard.
No acquisitions	No portfolio acquisitions in this new environment.

Near-term actions

Capital allocation policy	Define specific parameters for most efficient capital allocation in an environment with elevated cost of capital.
JV partnerships (cf. page 27)	Assessment of potential JV structures/ partnership opportunities.
Asset light business	Monetize platform value by rolling out service business to third-parties.

[1] The management of Deutsche Wohnen is conducting a strategic review of the risks and opportunities of the nursing home segment. We understand that no decision has been taken and a disposal is one possible outcome.

Financial Framework

Leverage Policy Defines Boundaries for Maximizing Financial Performance

Among the most important responsibilities vis-a-vis our shareholders are

(A) Longevity of the company and

(B) Sustainable earnings and value growth on a per-share basis

The main metrics to measure financial success are Group FFO p.s. and EPRA NTA p.s.

In order not to jeopardize (A) in the pursuit of (B), we have defined a robust leverage policy that determines the capital structure limitations.

LTV	Towards lower end of 40-45% range	Target levels • are well within thresholds defined by bond and rating covenants • safeguard eligibility and attractive terms in secured lending market
Net debt / EBITDA	ca. 14-15x	

- Well-balanced and long-term maturity profile.
- After dividend payment and achieving leverage targets the remaining funds can be used for capital reallocation to maximize financial and nonfinancial performance.

Five Layers to Consider for Efficient Capital Allocation

1	**Leverage Policy** Defines boundaries for maximizing financial performance	**LTV, Net debt/EBITDA**
2	**Funding Sources** Optimization of funding sources within leverage parameters	Free cash flow after dividend · Asset disposals (incl. JV structures) · New equity · New debt
3	**Cost of Capital** Sector-specific WACCs guide investment hurdles	**Rental segment** · **Value-add segment** · **Development segment**
4	**Investment Options** Segment-specific opportunities for maximum IRR; expected return measured in relation to WACC	**Rental**: Optimize Apartment, Upgrade Building, Neighborhood Dev. · **Value-add**: Building-/rent-related, Consumer services, Infrastructure · **Space creation** · **Equity**: Share buyback · **Debt**: Debt redemption
5	**Portfolio** Dynamic portfolio view and efficient capital allocation	Urban Quarters · Urban Clusters · Strategic portfolio in Germany, Sweden, and Austria ➔ theoretical JV potential · Recurring Sales (MFH), Recurring Sales (Condo), Non-core Sales

Overview of Funding Sources

Purely Organic Funding In New Environment

FCF after dividend (no change in dividend policy)	Asset disposals	New equity	New debt
✓	✓	✗ Currently not a viable option	✗

- ✓ All business financing needs including the investment program will be covered organically for as long as cost of capital remains substantially elevated.
- ✓ All financing needs for 2022 already fully covered.
- ✓ Strategic options for debt maturities in 2023 (~€4.2bn) and 2024 (~€3.6bn)
  - full refinancing; current incremental funding cost of ca. 2.5% (secured[1]) and more than 3.5% (unsecured) for 8 years
  - full repayment (with funds generated through asset disposals)
  - combination of refinancing and repayment

[1] Estimated incremental volume available to us in the secured market is around €8bn.

Investment Options

Rental	Value-add	Space creation	Equity	Debt
Investments in the megatrends via • Upgrade Building • Optimize Apartment • Neighborhood Development	• Building-/rent-related • Consumer services • Infrastructure	Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings *(Development to Sell to be operated on a self-funding basis)*	Share buyback, depending on share price	Debt redemption, depending on financial framework
Est. annual volume of ~€1.5bn			**Maximum annual volume of 10% of outstanding shares**	**Maximum largely defined by refinancing schedule**

Final investment decisions will be made based on available funding, leverage targets, and shareholder value growth

Discretionary Investment Program in Existing Portfolio

Varying NIYs due to Different Payback Periods but High-single to Double-digit IRRs

- Historic cost of capital rendered all investments attractive, both on NIY and on IRR metric.
- Increased cost of capital means that all investments still cross the hurdle on IRR but not all on NIY.
- Ideal sequence of investments is UB followed by OA followed by index rent.

Net initial yield *(static)*
=
Incremental EBITDA / investment

IRR *(dynamic)*
=
Net initial yield + cash flow growth + fair value step-up

	Net initial yield ranges (Invest Programs 2019-2022E)	IRR ranges (Invest Programs 2019-2022E)	Index rent advantageous?	IRR sensitivity (3% inflation assumption) Exit yield stable	IRR sensitivity (6% inflation assumption) Exit yield assumed 100bps higher
UB only **or** OA only	~5% to ~8%	~7% to ~11%	No	n/a	n/a
UB **+** OA	~5% to ~8%	~7% to ~11%	Yes	~9% to ~13%	~10% to ~15%
New construction[1]	~3.5% to ~4.5%	~6.5% to ~11%	Yes	~7% to ~12%	~9% to ~15%

[1] Including development margin.

More Active Asset Rotation: ca. €13bn in Dedicated Sales Clusters

New Portfolio Cluster: Recurring Sales (MFH) as Additional Long-term Sales Potential

June 30, 2022	Resi units	In-place rent (€m p.a.)	In-place rent (€/sqm)	Vacancy rate	Fair value (€m)	Fair value (€/sqm)	Gross yield
Strategic	**423,311**	**2,309**	**7.25**	**1.9%**	**70,030**	**2,634**	**3.4%**
Urban Quarters	*341,610*	*1,831*	*7.25*	*1.8%*	*57,582*	*2,727*	*3.3%*
Urban Clusters	*81,701*	*479*	*7.25*	*2.3%*	*12,448*	*2,275*	*4.0%*
Recurring Sales (Condo)	**29,881**	**167**	**7.22**	**2.9%**	**5,538**	**2,655**	**3.3%**
Recurring Sales (MFH)	**23,310**	**178**	**9.12**	**1.7%**	**6,301**	**4,057**	**2.7%**
Non Core	**12,387**	**56**	**6.26**	**5.7%**	**1,239**	**1,566**	**4.9%**
Germany	**488,889**	**2,711**	**7.32**	**2.0%**	**83,107**	**2,680**	**3.4%**
Sweden	39,374	352	10.00	3.0%	7,323	2,395	5.0%
Austria	21,221	112	5.01	5.2%	2,954	1,709	4.1%
Total	**549,484**	**3,176**	**7.44**	**2.2%**	**93,384**	**2,609**	**3.5%**

Recurring Sales (Condo):
~6k units added based on detailed portfolio analysis.

Established cluster

Proceeds used for **organic funding of investment program**

Recurring Sales (MFH):
New cluster with ~23k units
(i) located outside of Urban Quarters
(ii) with an in-place or target rent reflecting a gross yield of <3.5%.
Assets to be sold in measured volumes & opportunistically over time.

Non Core:
~12k units added based on detailed portfolio analysis.

New cluster

Proceeds used for **reallocation of capital into investments with highest IRR**

Update JV Structures

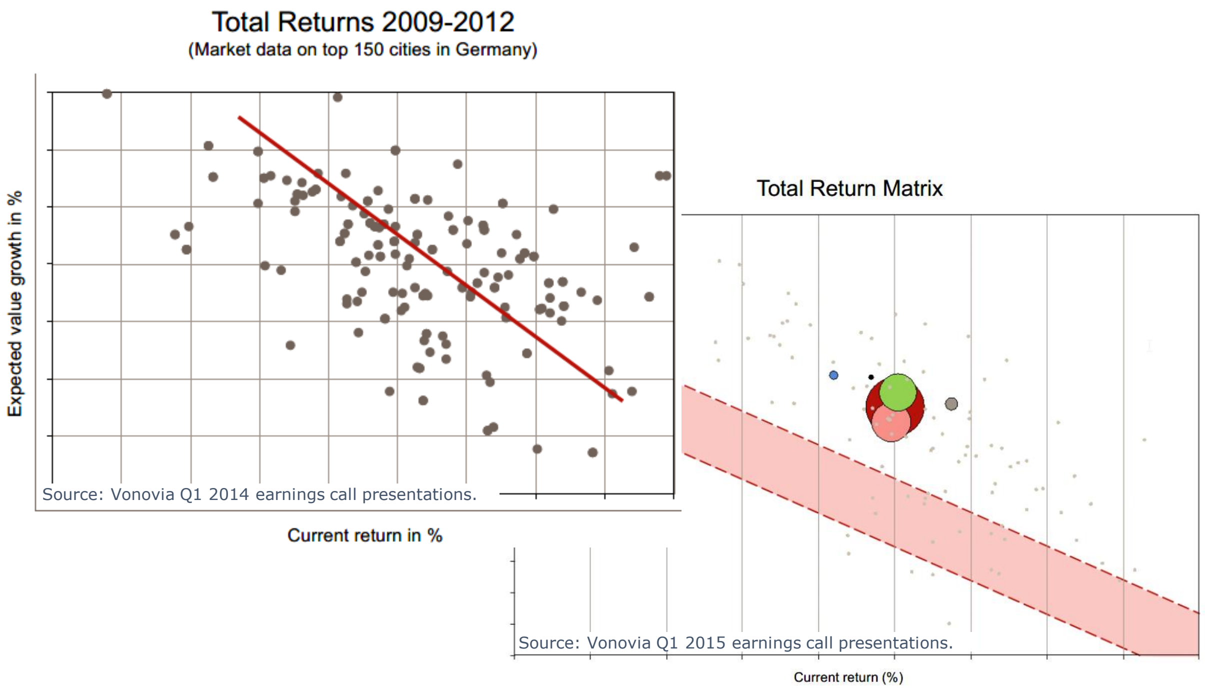
- We are considering different alternatives to access and recycle capital.
- These efforts include an analysis of the feasibility of JV partnerships with institutional investors to benefit from ongoing strong demand for our product, while we seek to continue to leverage our operating platform.
- In the current market environment we want to be particularly prudent and identify the right deals and the right timings.
- Owing to the complexity and granularity of residential assets, including tax and legal issues, these transactions take time to design, structure and execute.
- To successfully implement JV structures, we need to identify and agree with the right long-term partners for Vonovia.
- We remain confident that these transactions can be negotiated away from public market valuations given the nature of the relationships, the investor profiles, and the aligned interests. However, we are still in early stages.
- In any case, we will only seek to do transactions to the extent that they are value accretive to our shareholders and consistent with our overall strategy.
- We are exploring JV structures as one possible opportunity. We are under no pressure of doing any such transaction, but equally we believe at the right terms it can be accretive to our shareholders and enhancing to our strategy.

Capital Allocation

Dynamic Value Creation within A Familiar Framework

Yield and growth matrix has been a helpful guide in the decision-making process for non-core disposals and acquisitions.

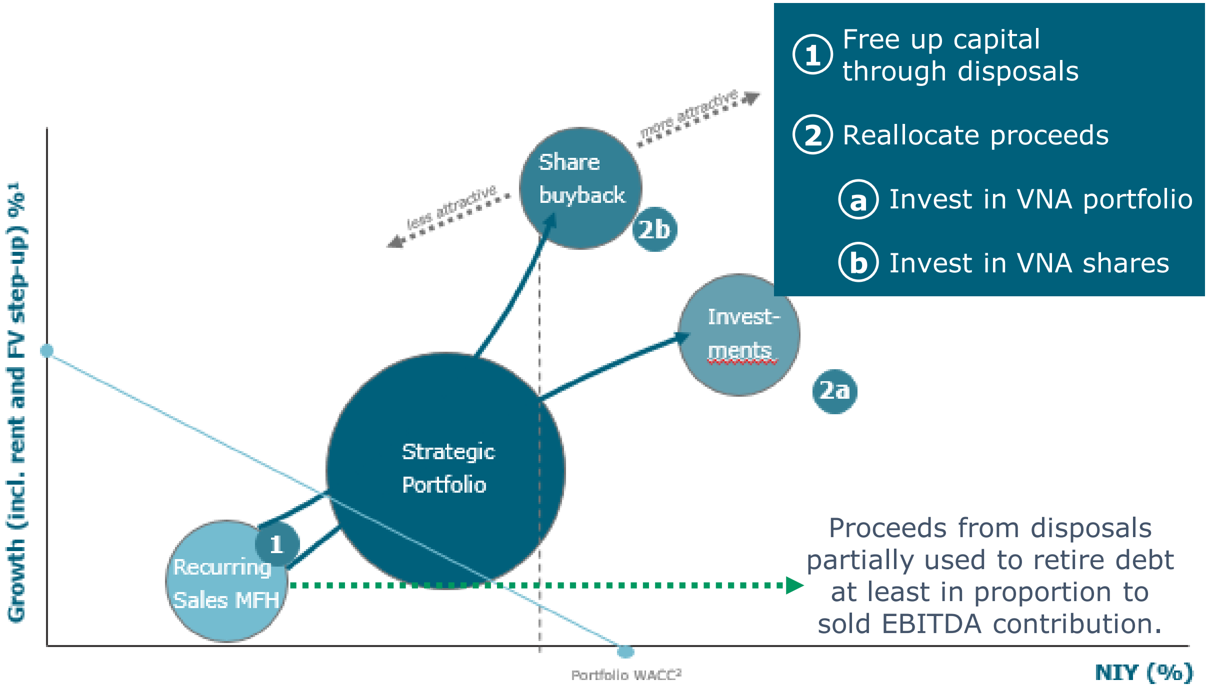
The same underlying principle now supports capital allocation decisions in a changed market environment.



Source: Vonovia Q1 2014 earnings call presentations.

Source: Vonovia Q1 2015 earnings call presentations.

Investment in highest IRR (IRR = NIY + Growth).
Illustrative, simplified view



[1] Calculated as IRR – NIY. [2] Rental portfolio WACC.

Perception Study

Alignment with Expectations of Investment Community

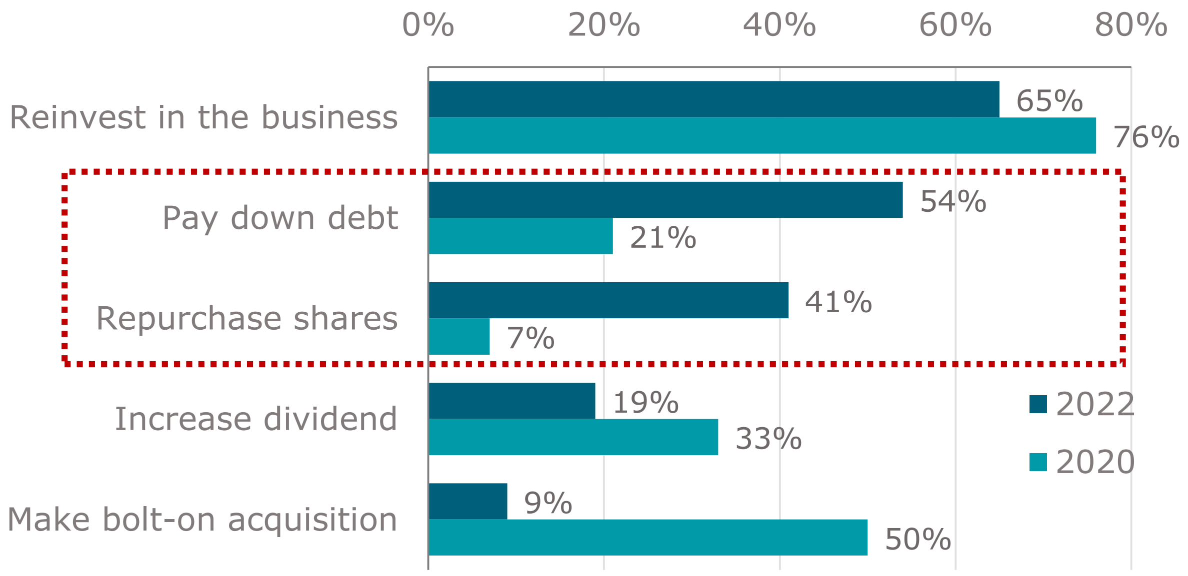
The Study

- Perception Study conducted by Rivel on behalf of Vonovia between FY and Q1 reporting.
- In-depth telephone interviews with 54 members of buy-side and sell-side.

The Results

- Continued support from shareholder basis.
- Good perception of ESG efforts.
- Market presence and management skills continue to receive high marks.
- Regulation much less of a concern compared to two years ago.
- Largest area of concern: capital allocation and leverage.

Capital Allocation Preferences



Our Capital Allocation Policy Is Well Aligned with Expectations of Investment Community

Guidance 2022 Confirmed

Operating Business and Financial Performance Fully in Line with Expectations

	Guidance	Mid-Term Outlook[2]
Total Segment Revenue	€6.2bn - €6.4bn	**growing**
Rental Revenue	€3.1bn - €3.2bn	**growing**
Organic rent growth (eop)	at least 3.3%	**upward trend with inflation (but time lag)**
Recurring Sales (Condo) (# of units)	~3,300	**growing**
FV step-up Recurring Sales (Condo)	~30%	**stable**
Adj. EBITDA Total	€2.75bn – €2.85bn	**growing**
Group FFO	€2.0bn – €2.1bn	**growing**
Dividend	~70% of Group FFO after non-controlling interests	**stable payout ratio; €/share growing**
Investments	Portfolio Investments: €1.0bn – €1.1bn Space creation: €0.3bn - €0.4bn	**broadly stable**
SPI	~100%[1]	**continuous improvement**

[1] Excl. Deutsche Wohnen. [2] Based on current portfolio.

Agenda

Agenda Appendix

Regional Markets

Balanced Exposure to Relevant Growth Regions

Regional Markets (June 30, 2022)	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)	Organic rent growth (y-o-y, %)	Multiple (in-place rent)	Purchase power index (market data)[2]	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	8,668	3,163	41,978	1.6	238	228	7.26	5.9	36.4	83.2	1.8	38.4
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	5,671	3,230	27,007	1.9	187	181	8.91	2.5	30.4	103.7	1.8	33.5
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,657	2,099	43,026	2.7	215	209	6.76	3.8	26.3	89.3	1.4	29.9
Rhineland (Cologne, Düsseldorf, Bonn)	4,965	2,589	28,113	2.0	178	170	7.73	2.6	27.9	100.7	1.6	29.0
Dresden	4,789	2,083	38,559	2.7	177	168	6.51	2.0	27.0	84.3	1.6	21.7
Hamburg	3,860	3,032	19,620	1.2	119	114	7.76	3.0	32.5	97.6	1.6	34.8
Kiel	3,335	2,305	24,395	2.1	120	115	6.99	4.1	27.7	76.5	1.6	35.5
Munich	2,847	4,371	9,656	1.2	70	66	8.83	2.5	40.6	120.6	1.9	50.8
Stuttgart	2,610	3,005	13,582	1.9	88	85	8.51	3.1	29.7	103.4	1.8	31.7
Hanover	2,513	2,419	16,103	2.2	90	86	7.23	3.1	28.0	89.5	1.6	33.6
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,196	1,416	24,886	2.4	115	112	6.20	2.2	19.1	81.3	1.1	23.3
Bremen	1,614	2,196	11,815	2.4	56	53	6.38	3.2	29.0	83.6	1.6	27.5
Leipzig	1,302	2,157	8,868	3.1	46	43	6.45	3.2	28.5	77.3	1.6	20.9
Westphalia (Münster, Osnabrück)	1,289	2,066	9,445	1.7	51	50	6.84	3.3	25.3	90.0	1.5	27.2
Freiburg	791	2,842	4,032	1.3	27	26	8.07	2.9	29.1	86.2	1.6	36.5
Other Strategic Locations	3,623	2,117	26,488	2.3	149	145	7.35	3.0	24.2		1.5	32.4
Total Strategic Locations	55,730	2,512	347,573	2.1	1,926	1,851	7.28	3.3	28.9		1.6	31.0
Non-Strategic Locations	215	1,825	1,323	4.9	9	7	6.91	2.1	23.9		1.5	25.2
Total Germany excl. Deutsche Wohnen	**55,945**	**2,508**	**348,896**	**2.1**	**1,935**	**1,859**	**7.28**	**3.3**	**28.9**		**1.6**	**30.9**
Vonovia Sweden[3]	7,323	2,395	39,374	3.0	352	327	10.00	3.5	20.8		1.7	-
Vonovia Austria[3]	2,954	1,709	21,221	5.2	112	90	5.01	4.6	26.3		1.5	-
Total	**66,222**	**2,444**	**409,491**	**2.4**	**2,400**	**2,276**	**7.44**	**3.4**	**27.6**		**1.6**	**n/a**
Deutsche Wohnen[4]	27,162	3,120	139,993	1.8	776	728	7.42	2.7[4]	35.0		1.8	n/a

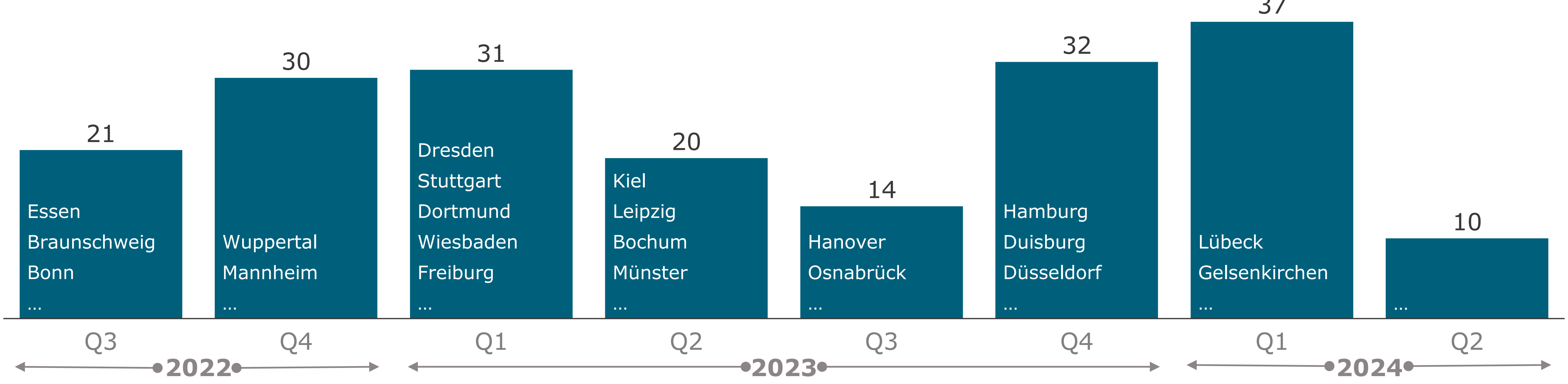
[1] Fair values excluding €5.4bn for undeveloped land, inheritable building rights granted (€0.6bn), assets under construction (€1.2bn), development (€1.0bn), nursing and assisted living (€1.2bn) and other (€1.3bn). [2] Source: GfK (2022). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable. [3] Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. [4] Based on Deutsche Wohnen definition.

Estimated Mietspiegel Update Schedule

Mietspiegel

- Define the benchmark for the local comparable rental levels. As of July 1, 2022, Mietspiegel legislation requires all cities and towns with >50k inhabitants to publish a Mietspiegel.
- Are calculated on the basis of rent levels agreed for comparable apartments over the last six years.
- Detailed (*qualifizierte*) Mietspiegel have to be based on scientific methodologies:
  - ✓ representative data (the data must represent a true and fair reflection of the local rental levels);
  - ✓ scientifically recognized methodology that must be properly documented.

Number of expected Mietspiegel Updates[1]

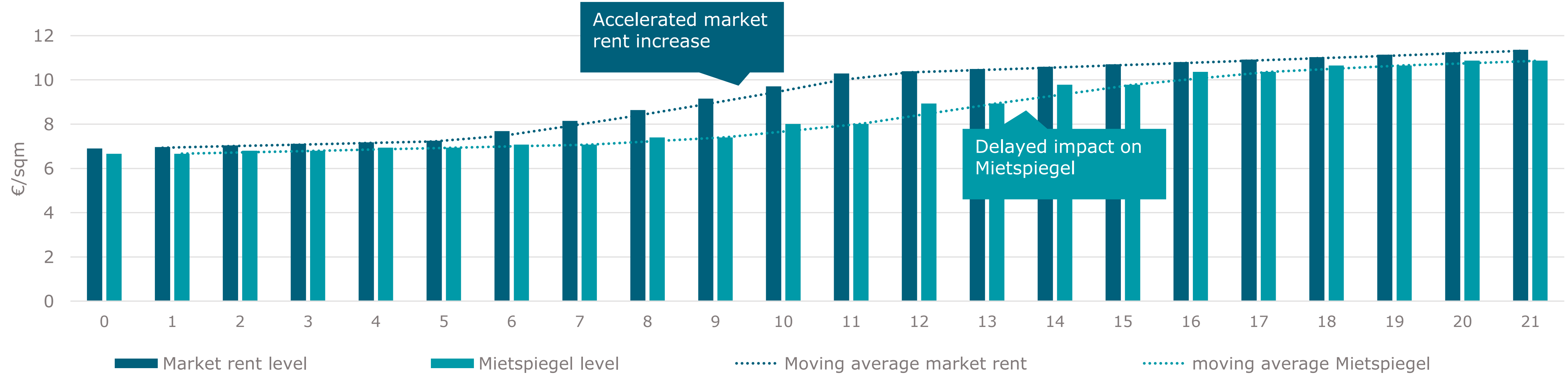


Vonovia estimates. Actual publication dates may vary.

Illustrative Mietspiegel Mechanics (Simplified)[1]

Mietspiegel Growth Follows Market Rent Growth With A Delay

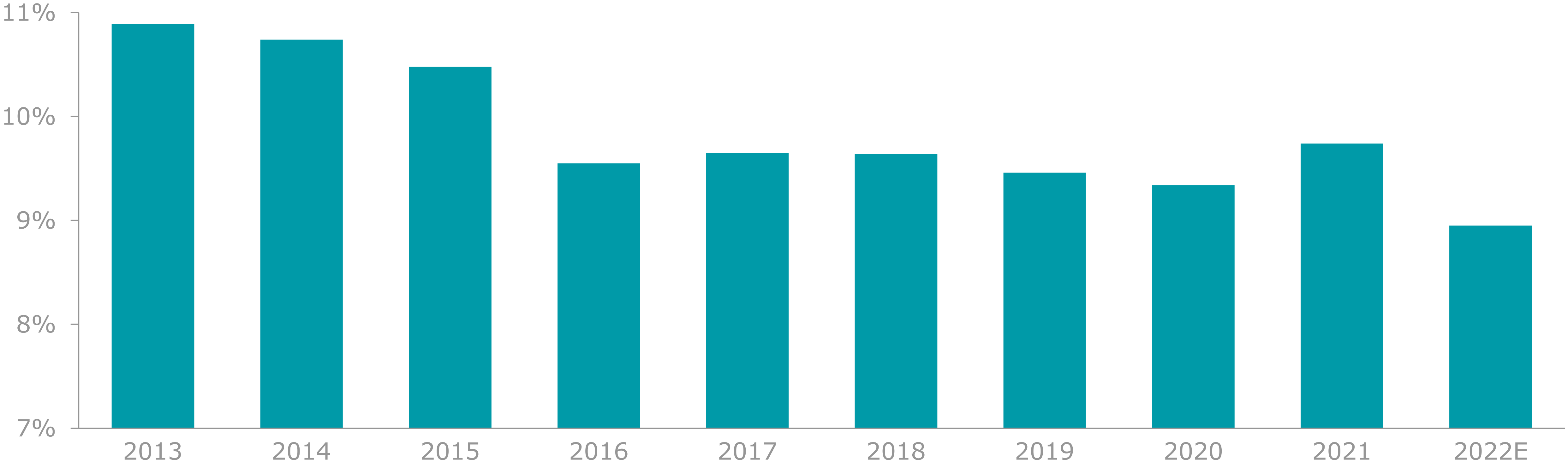
Period	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	Delta
Market rent level	6.50	6.57	6.63	6.70	6.76	6.83	6.90	6.97	7.04	7.11	7.18	7.25	7.69	8.15	8.64	9.16	9.70	10.29	10.39	10.49	10.60	10.70	10.81	10.92	11.03	11.14	11.25	11.36	65%
Market rent growth	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	6%	6%	6%	6%	6%	6%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Mietspiegel level	Mietspiegel level = average of market rent level during past six years						6.66	6.66	6.80	6.80	6.94	6.94	7.07	7.07	7.40	7.40	8.01	8.01	8.94	8.94	9.78	9.78	10.36	10.36	10.65	10.65	10.87	10.87	63%
Mietspiegel growth									2.0%		2.0%		2.0%		4.6%		8.2%		11.6%		9.4%		6.0%		2.8%		2.0%		



[1] Illustrative view to show general mechanics. Not accounting, inter alia, for selective/incomplete data set to determine the market rent level and ignoring restrictions from *Kappungsgrenzen*.

Evolution of Fluctuation

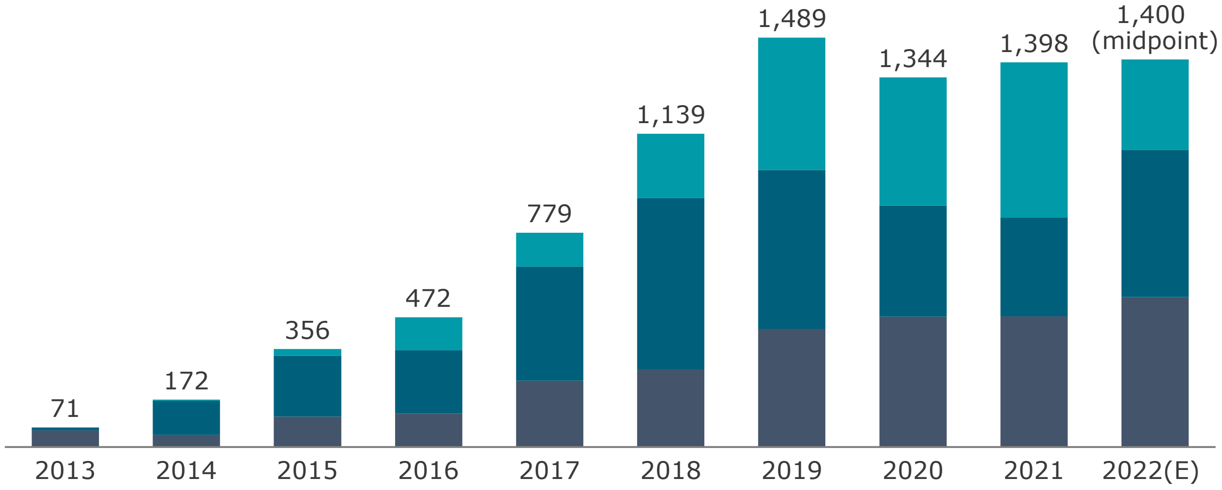
- The fluctuation rate has been steadily declining since the IPO and is currently around 9%.
- A lower fluctuation rate negatively impacts the overall rent growth as the contribution from new lettings is usually comparatively high (rent growth of ca. 10% without investments and ca. 30% with investments).

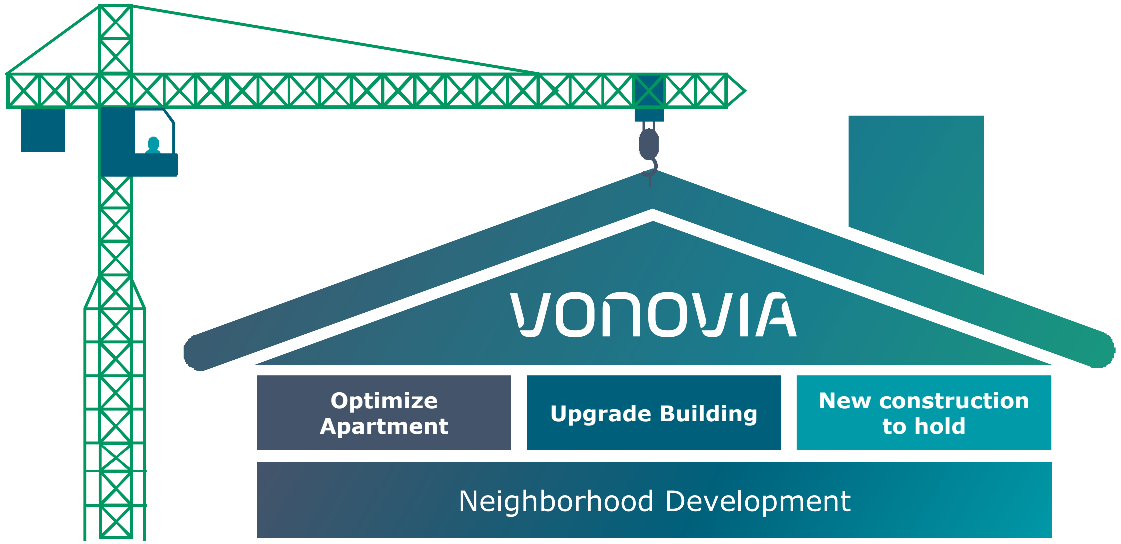


Investment Program for Organic Growth

Investments Address Three Megatrends and Safeguard Long-term Organic Growth

Investment program evolution (€m)





Megatrend	Market Impact	Vonovia Investment Bucket	Vonovia Investment Focus
Urbanization	Supply/demand imbalance in urban areas	**New Construction to Hold/ Space Creation**	Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings, applying modular and conventional construction methods.
Climate Change	Need for increased energy efficiency, CO_2 reduction and renewable energy	**Upgrade Building**	Energy-efficient building modernization ("deep renovation") especially including new facades, roofs, windows and heating systems.
Demographic Change	Need for more senior-friendly apartments	**Optimize Apartment**	Primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations, new flooring, etc.

Incremental rental revenue, value appreciation and overall improvement of portfolio quality.

H1 2022 Valuation

Internal Valuation with Plausibility Checks from Independent External Appraisers

Internal valuation

- Vonovia determines its portfolio value on the basis of a discounted cash flow method, by which the expected future income and costs of each property are forecast over a detailed 10-year period and discounted to the valuation date.
- In addition, the terminal value of properties at the end of the ten-year period is determined using the expected stabilized net operating income and again discounted to the net present value.
- The discount rate applied reflects the market situation, location, type of property, special property features (e.g. hereditary building rights, rent restrictions), the yield expectations of a potential investor and the risk associated with the forecast future cash flows of the property.

+

External plausibility check

CBRE for the Top 23 Vonovia locations (excl. DW) in Germany plus Vienna (~75% of the fair value).

- In a **first step**, CBRE compared internal Vonovia fair values per sqm on location level with adjusted fair values as of 31 December 2021 and checked the development for plausibility.
- In a **second step**, CBRE compared internal Vonovia fair values per sqm on location level with the latest available range of asking sales prices (e.g. empirica systeme by Value AG)

➔ “The internal fair values on location level are plausible.“

JLL for 13 locations of the Deutsche Wohnen portfolio (>90% of the fair value).

➔ “It is the assessment of JLL that the internal valuation of the Deutsche Wohnen portfolio as of June 30, 2022 is plausible and within the market ranges. At present, we do not see any reliable market evidence in the German real estate transaction market with regard to adjustments of purchase prices due to current developments such as increased financing and construction costs or a high inflation rate.”

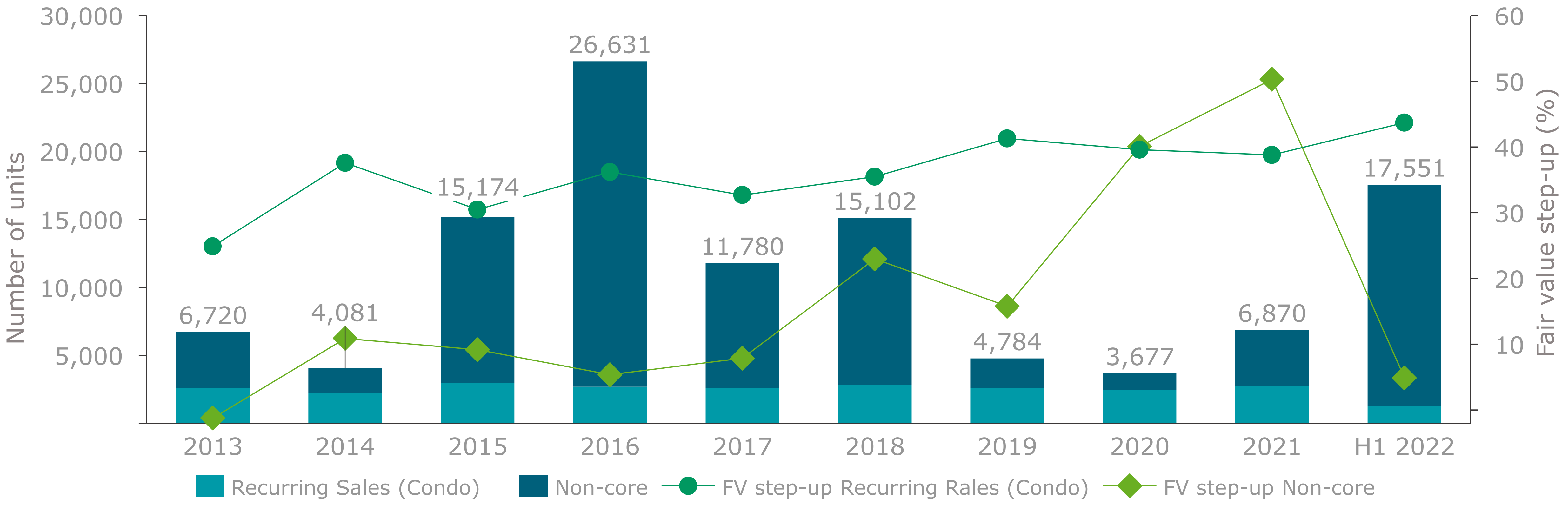
Savills for the 10 largest locations (72% of fair value) of Vonovia’s portfolio in Sweden.

➔ Fair value fully in line with the internal valuation (0.1% difference).

Strong Disposal Track Record

Vonovia Has Sold >110k apartments since the IPO

- Mostly non-core assets in challenging locations.
- Total disposal volume in a magnitude of ca. two-thirds of portfolio size at the IPO.



H1 2022 includes ca. 15k units sold to the City of Berlin at fair value.

Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

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

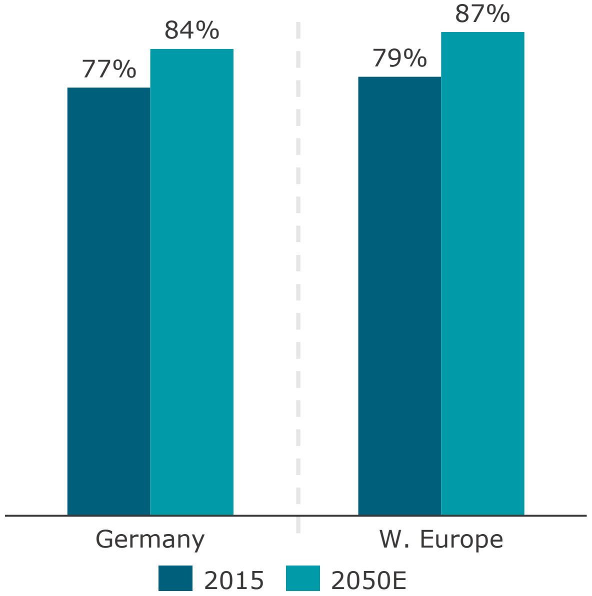
- We provide a home to more than 1 million people from ca. 150 nations.
- CO_2 emissions related to housing are one of the largest sources of greenhouse gas emissions.
- As a listed, blue-chip company we are rightfully held to a high standard.

Megatrends

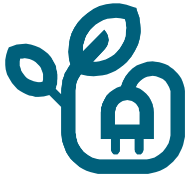
Three Dominant Megatrends in Residential Real Estate

Urbanization

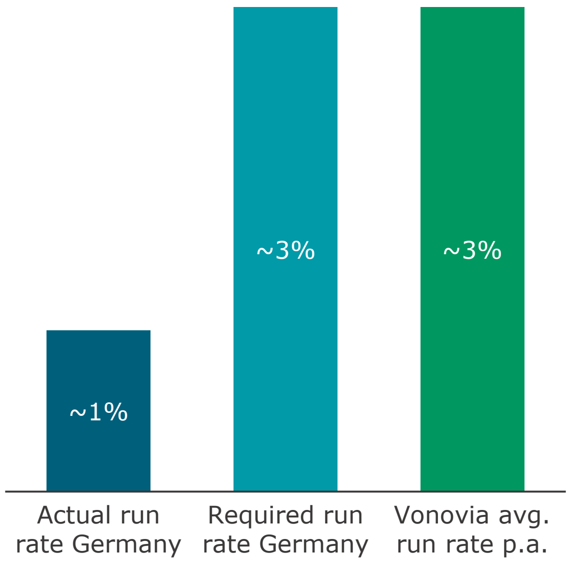
% of population living in cities



Climate Change

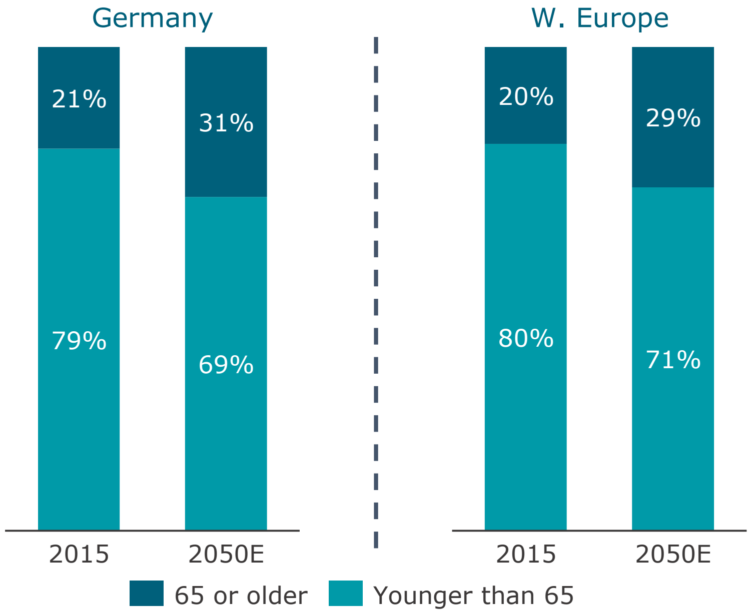


% of modernized housing units



Demographic Change

% of population above/below 65 years



Sources: United Nations, European Union.

United Nations Sustainability Development Goals

Vonovia Has a Meaningful Impact on 8 SDGs

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

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA sBPR GOLD 2018 | EPRA sBPR GOLD 2019 | EPRA sBPR GOLD 2020 | EPRA sBPR GOLD 2021

SUSTAINALYTICS
ESG GLOBAL 50 TOP RATED 2022

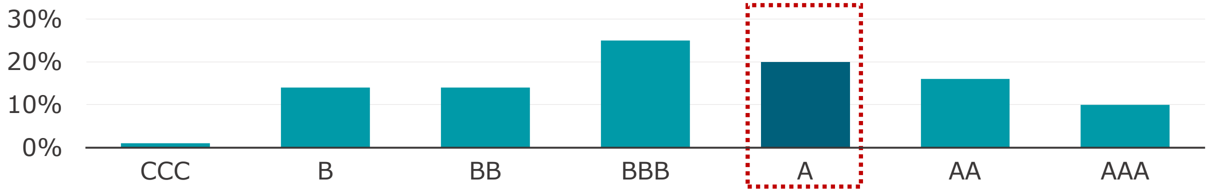
6.7 ← ESG Risk Rating

Negl.	Low	Med.	High	Severe
0-10	10-20	20-30	30-40	40+

- **Upgraded** in both ratings in 2021
- Risk rating within 1st percentile of global rating universe
- Ranked 27 out of universe of 14,749 companies globally
- Ranked 3 out of 1,045 companies within Real Estate group (as of March 14, 2022)

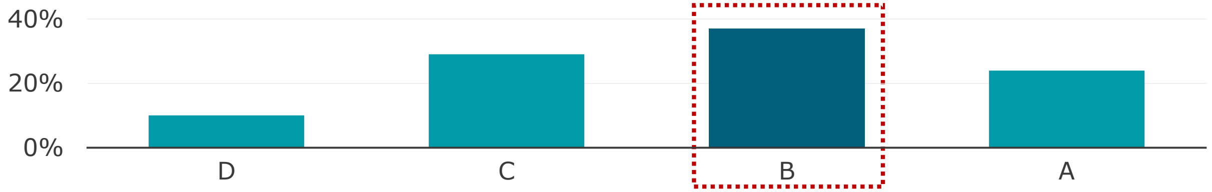
MSCI

Rating reconfirmed in 2021



CDP
DRIVING SUSTAINABLE ECONOMIES

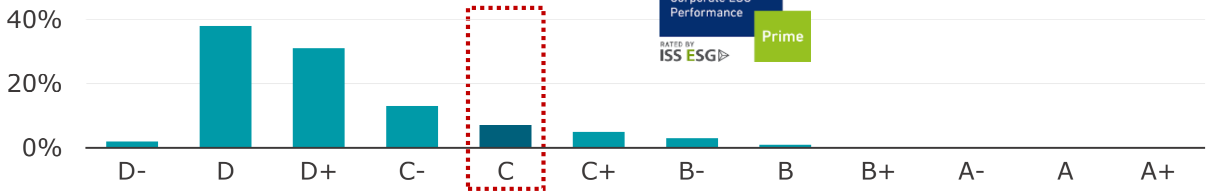
Improved from B- to B in 2021



ISS ESG

Prime Status in 2021 renewed

Corporate ESG Performance
Prime
RATED BY ISS ESG



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Improved from 57 to 68 in 2021

68

Sustainability Yearbook
Member 2022
S&P Global

GRESB

Participation in Public Disclosure in 2021 A

No participation in assessment in 2021 and 2022. See Vonovia's open letter at https://investoren.vonovia.de/media/document/d30c89f5-98a7-4bef-abbc-85d147ceea0a/assets/2021_03_VonoviaRegretsNotToParticipateIn2021GRESB.pdf
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.

Corporate Governance

AGM, Supervisory Board, Management Board

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

Annual General Meeting (AGM)

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

Two-tier Governance System

Supervisory Board (SVB)

- Appoints, supervises and advises MB
- Examines and adopts the annual financial statements
- Forms Supervisory Board Committees
- Fully independent
- Board profile with all required skills and experience

Jürgen Fitschen (Chairman) | Prof. Dr. Edgar Ernst | Vitus Eckert | Jürgen Fenk | Dr. Florian Funck | Dr. Ute Geipel-Faber

Matthias Hünlein | Daniel Just | Hildegard Müller | Dr. Ariane Reinhart | Clara-Christina Streit | Christian Ulbrich

Management Board (MB)

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

CEO Rolf Buch | **CFO** Philip Grosse | **CRO** Arnd Fittkau | **CTO** Helene von Roeder | **CDO** Daniel Riedl

Bond Covenants

Substantial Headroom for All Covenants

Bond covenants	Required level	Current level (June 30, 2022)	Headroom
LTV (Total financial debt / total assets)	<60%	43.1%	On the current total financial debt level, fair values would have to drop >30% for the LTV to cross 60%.
Secured LTV (Secured debt / total assets)	<45%	12%	On the current secured debt volume, fair values would have to drop ~79% for the secured LTV to cross 45%.
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.3x	On the current EBITDA level, interest expenses would have to increase 192% to ca. €1.5bn for the ICR to fall below 1.8x.
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	163%	On the current unsecured debt level, fair values would have to drop 27% for the unencumbered assets ratio to fall below 125%.

Bonds & Ratings

Name	Tenor & Coupon	ISIN	Amount	Issue Price	Coupon	Final Maturity Date	Rating Moodys	Rating Scope	Rating S&P
Bond 030B (EMTN)	5 years 3mS+140bps	XS2368364449	SEK 750m	100.000%	3mS+140bps	08 Apr 2027	A3	A-	BBB+
Bond 030A (EMTN)	2 years 3mS+95bps	XS2368364522	SEK 500m	100.000%	3mS+95bps	08 Apr 2024	A3	A-	BBB+
Bond 029C (EMTN)	10 years 2.375%	DE000A3MQS72	EUR 850m	99.003%	2.375%	25 Mar 2032	A3	A-	BBB+
Bond 029B (EMTN)	6.25 years 1.875%	DE000A3MQS64	EUR 800m	99.108%	1.875%	28 Jun 2028	A3	A-	BBB+
Bond 029A (EMTN)	3.85 years 1.375%	DE000A3MQS56	EUR 850m	99.454%	1.375%	28 Jan 2026	A3	A-	BBB+
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	EUR 750m	97.903%	1.625%	01 Sep 2051	A3	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	EUR 1,250m	99.455%	0.750%	01 Sep 2032	A3	A-	BBB+
Bond 028C (EMTN)	7 years 0.250%	DE000A3MP4U9	EUR 1,250m	99.200%	0.250%	01 Sep 2028	A3	A-	BBB+
Bond 028B (EMTN)	4.25 years 0.000%	DE000A3MP4T1	EUR 1,250m	99.724%	0.000%	01 Dec 2025	A3	A-	BBB+
Bond 028A (EMTN)	2 years 0.000%	DE000A3MP4S3	EUR 500m	100.484%	0.000%	01 Sep 2023	A3	A-	BBB+
Bond 027E (EMTN)	20 years 1.500%	DE000A3E5MK0	EUR 500m	99.078%	1.500%	14 Jun 2041	A3	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	EUR 1,000m	99.450%	1.000%	16 Jun 2033	A3	A-	BBB+
Bond 027C (EMTN)	8.5 years 0.625%	DE000A3E5MH6	EUR 1,000m	99.605%	0.625%	14 Dec 2029	A3	A-	BBB+
Bond 027B (EMTN)	6 years 0.375%	DE000A3E5MG8	EUR 1,000m	99.947	0.375%	16 Jun 2027	A3	A-	BBB+
Bond 027A (EMTN)	3.25 years 0.000%	DE000A3E5MF0	EUR 500m	100.192%	0.000%	16 Sep 2024	A3	A-	BBB+
Bond 500_S2-T1 (DW)	20 years 1.300%	DE000A3H25Q2	EUR 334m	97.838%	1.300%	07 Apr 2041	NR	NR	BBB+
Bond 500_S1-T1 (DW)	10 years 0.500%	DE000A3H25P4	EUR 326m	98.600%	0.500%	07 Apr 2031	NR	NR	BBB+
Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	EUR 600m	99.759%	0.625%	24 Mar 2031	NR	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	EUR 500m	99.355%	1.000%	28 Jan 2041	NR	A-	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	EUR 750m	99.189%	1.000%	09 Jul 2030	NR	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	EUR 750m	99.684%	0.625%	09 Jul 2026	NR	A-	BBB+
Bond B. 500-2-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 95m	98.910%	1.000%	30 Apr 2025	A3	NR	BBB+
Bond B. 500-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 495m	98.910%	1.000%	30 Apr 2025	A3	NR	BBB+
Bond B. 500-3-2 (DW)	10 years 1.500%	DE000A289NF1	EUR 95m	98.221%	1.500%	30 Apr 2030	A3	NR	BBB+
Bond B. 500-3 (DW)	10 years 1.500%	DE000A289NF1	EUR 492m	98.211%	1.500%	30 Apr 2030	A3	NR	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	EUR 500m	98.908%	2.250%	07 Apr 2030	NR	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	EUR 500m	99.831%	1.625%	07 Apr 2024	NR	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	EUR 500m	98.105%	1.625%	07 Oct 2039	NR	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	EUR 500m	98.941%	0.625%	07 Oct 2027	NR	A-	BBB+
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	EUR 500m	99.882%	0.125%	06 Apr 2023	NR	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	EUR 500m	99.822%	1.125%	14 Sep 2034	NR	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	EUR 500m	98.965%	0.500%	14 Sep 2029	NR	A-	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	EUR 500m	99.836%	1.800%	29 Jun 2025	NR	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	EUR 500m	99.437%	0.875%	03 Jul 2023	NR	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	EUR 500m	97.896%	2.750%	22 Mar 2038	NR	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	EUR 500m	98.967%	2.125%	22 Mar 2030	NR	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	EUR 700m[1]	101.119%	1.500%	22 Mar 2026	NR	A-	BBB+
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	EUR 600m	100.000%	0.793% hedged	22 Dec 2022	NR	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	EUR 500m	99.439%	1.500%	14 Jan 2028	NR	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	EUR 500m	99.330%	0.750%	15 Jan 2024	NR	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	EUR 500m	99.386%	1.125%	08 Sep 2025	NR	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	EUR 500m	99.266%	1.750%	25 Jan 2027	NR	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	EUR 1,000m	99.037%	1.250%	06 Dec 2024	NR	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	EUR 500m	99.165%	1.500%	10 Jun 2026	NR	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	EUR 1,000m	99.085%	2.250%	15 Dec 2023	NR	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	EUR 500m	98.455%	1.500%	31 Mar 2025	NR	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580%[2]	02 Oct 2023	NR	A-	BBB+

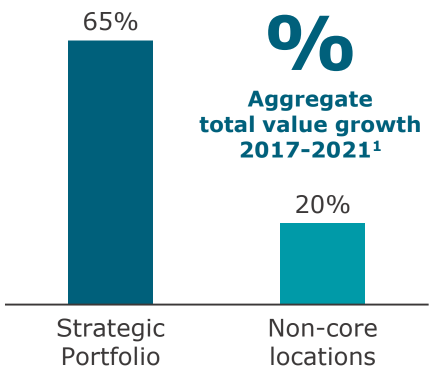
Note: Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (excl. *Inhaberschuldverschreibungen* (bearer bonds), *Namensschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes). [1] Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. [2] EUR equivalent coupon

Long-term Support from Megatrends

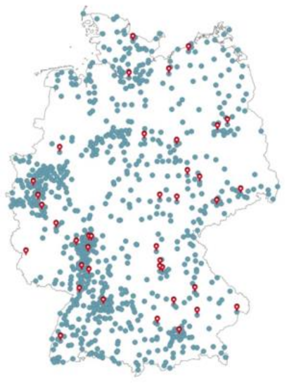
Urban Areas with Long-term Supply/Demand Imbalance

Vonovia – Portfolio evolution (Germany)[3]

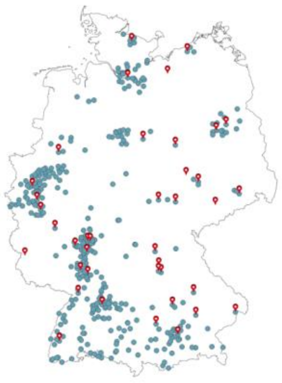
- **~70k non-core apartments sold** since IPO in 2013.
- **~99% of current portfolio located in urban growth regions** for long-term ownership and subject to structural supply-demand imbalance.



Vonovia Portfolio March 2015
347k apartments in 818 locations



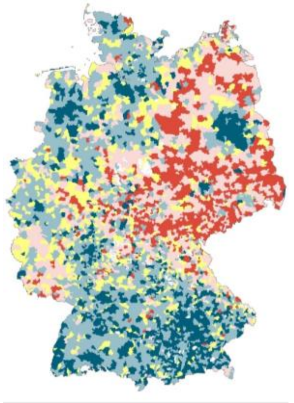
Vonovia Strategic Portfolio[3]
350k apartments in ~400 locations



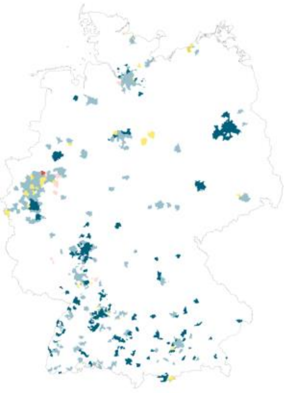
Market view – Growing and shrinking regions[2]

- 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[3]



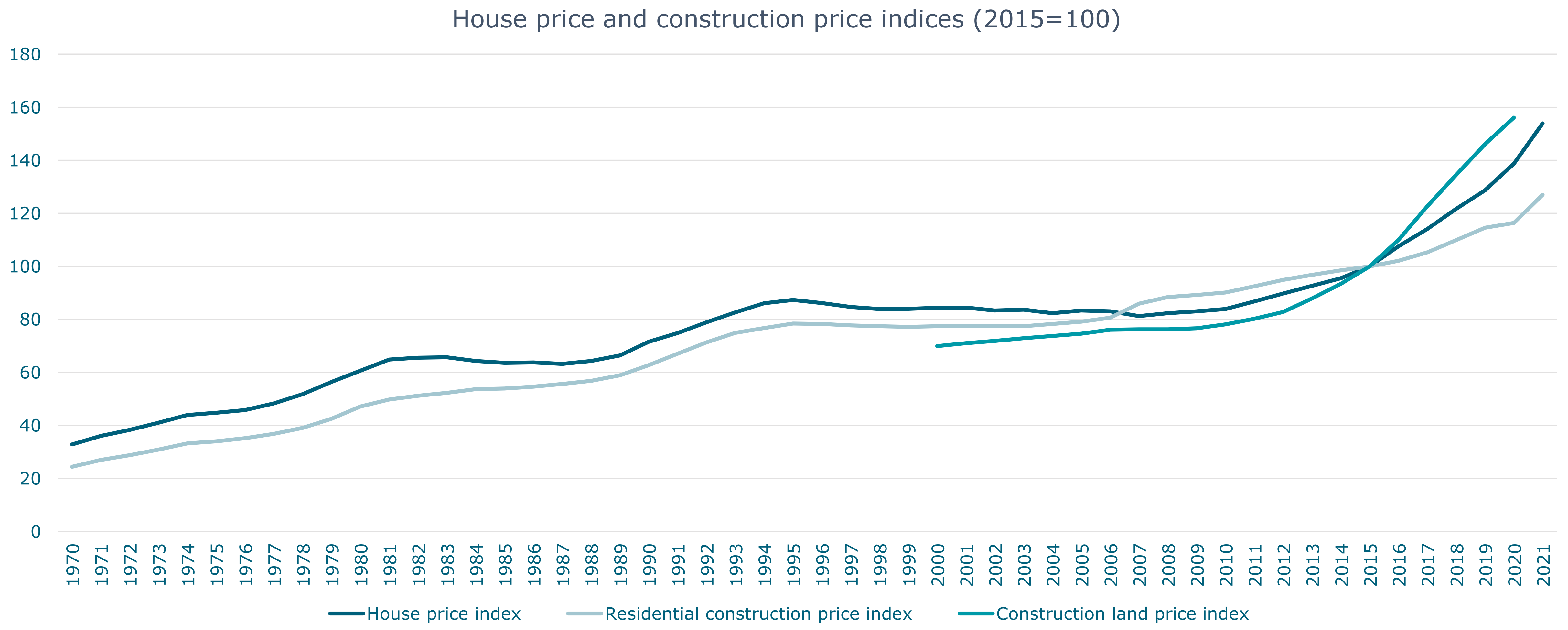
Shrinking (above average) | Shrinking | No clear direction | Growing | Growing (above average)

Vonovia location | High-influx cities ("Schwarmstädte"). For more information: https://investoren.vonovia.de/en/news-and-publications/reports-publications/; [1] Simple addition of 2017-2021 valuation results excluding compound interest effects.

[2] Source: BBSR (https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de) [3] Vonovia excl. Deutsche Wohnen.

House Prices & Construction Costs Correlation

Resi Prices Have Been Moving Alongside Construction Prices for 50 Years



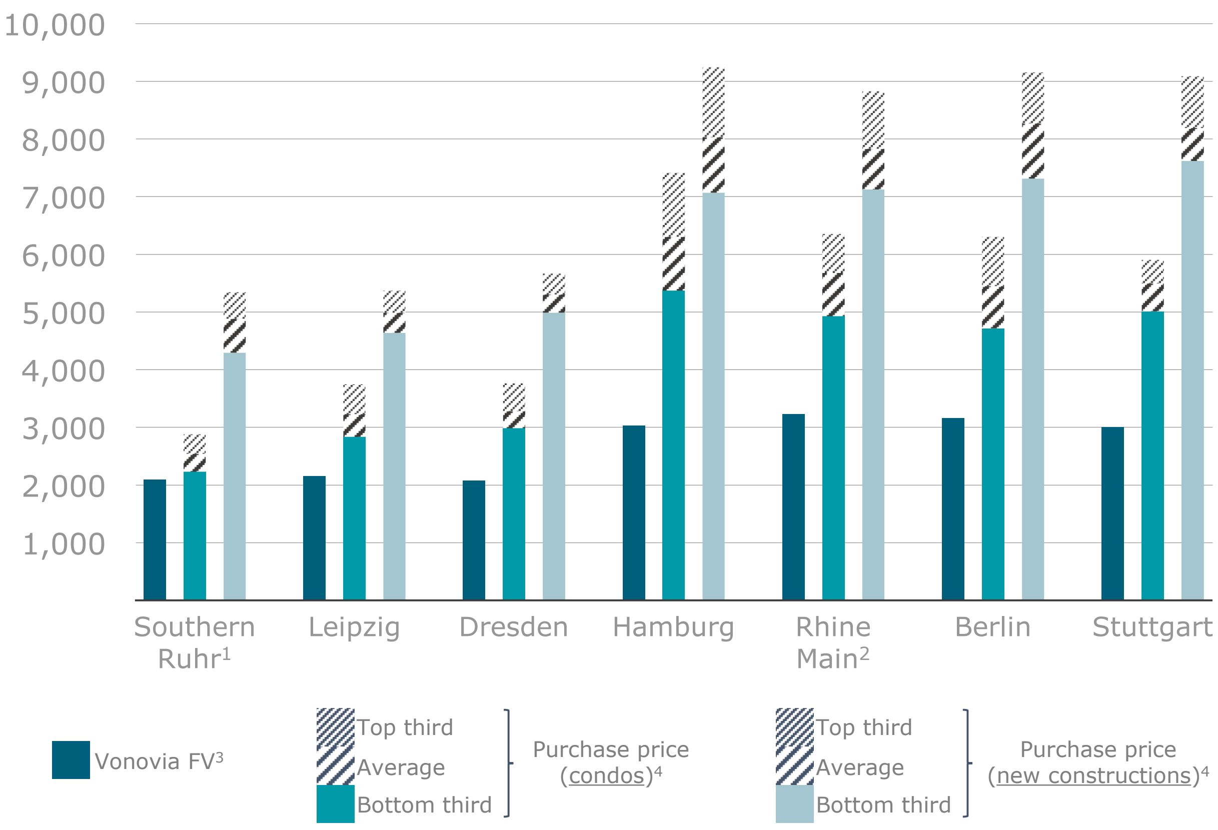
Sources: OECD: House price index. Federal Statistics Office: (a) Residential Construction Price Index ("Baupreisindex für Wohngebäude") and (b) Construction land price index ("Preisindex für Bauland").

Vonovia’s Fair Values and Rents Are Substantially Below Market

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

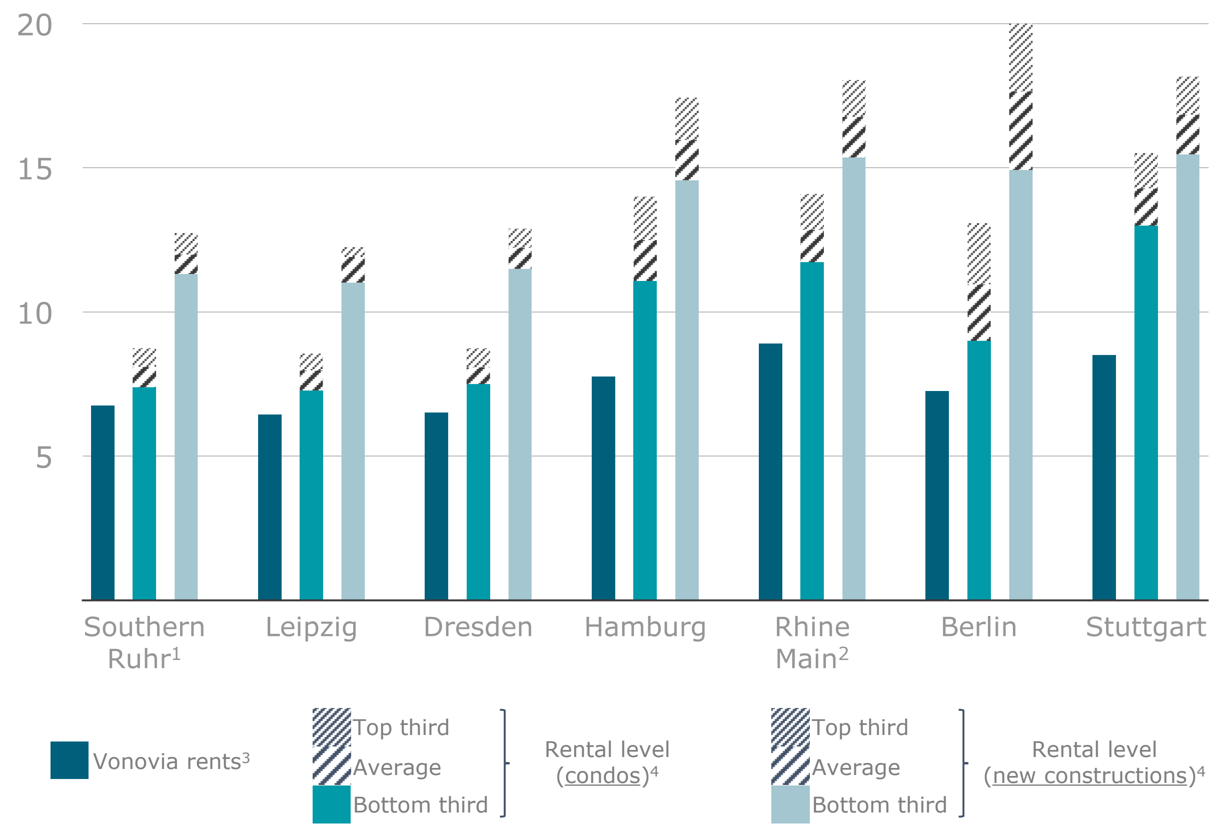
Price levels

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



Rent levels

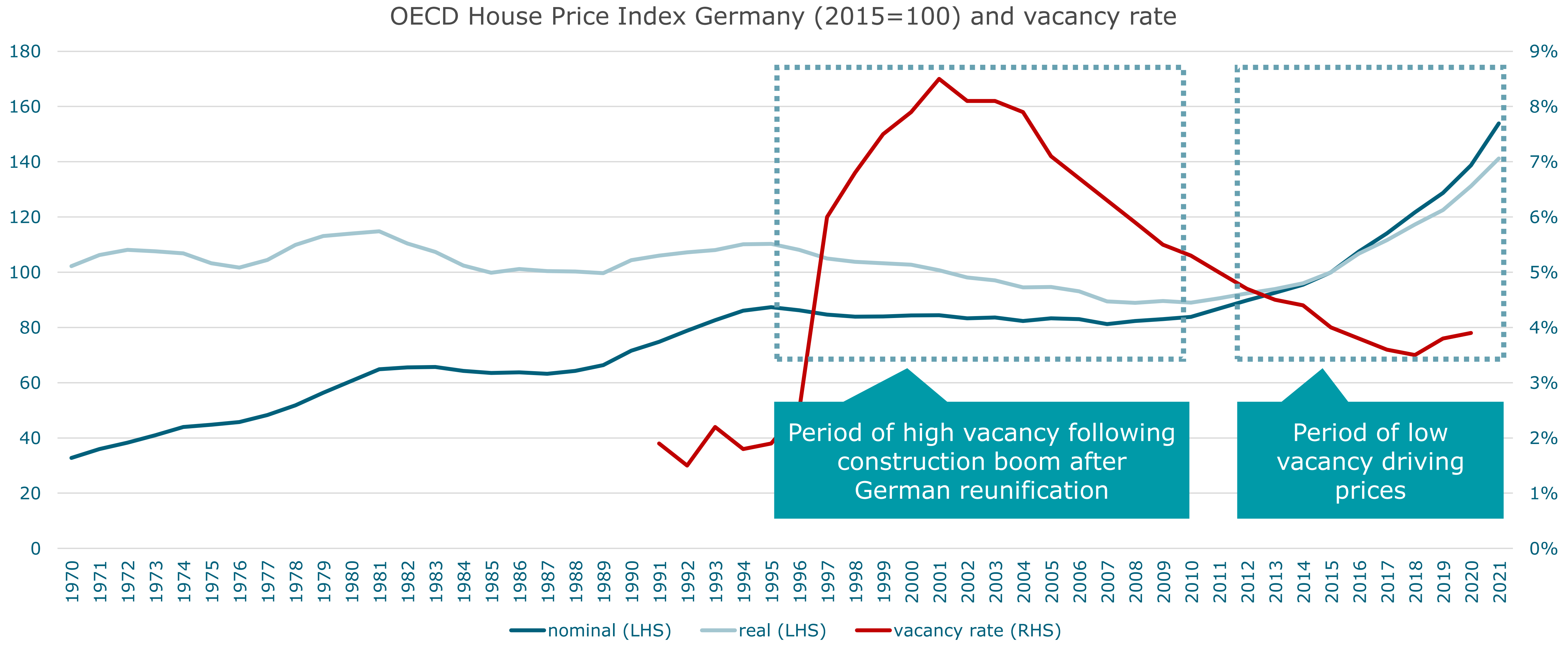
Vonovia rental levels versus prices for condos and new constructions (€/sqm)



[1] Market data is simple average of Dortmund and Essen. [2] Market data is simple average of Frankfurt and Wiesbaden. [3] Values and rents for Vonovia refer to average of that Regional Market. [4] Source: Value Data Insights (formerly *empirica-systeme*), Q2 2022.

Resi Prices Have Shown No Real Weakness in 50 Years

Only Period of Slight Decline Came During High Vacancy Phase



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

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

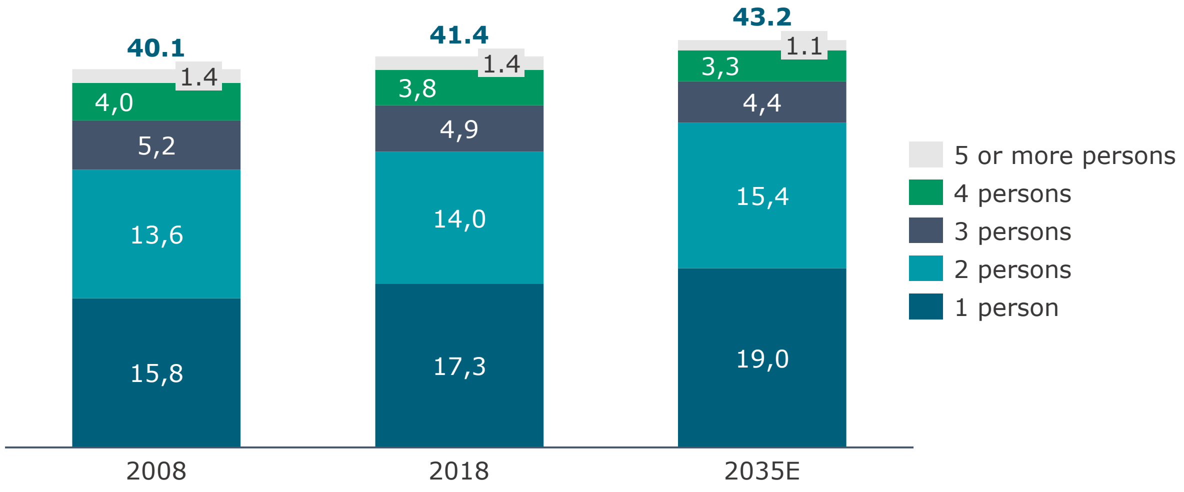
Growing number of smaller households

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

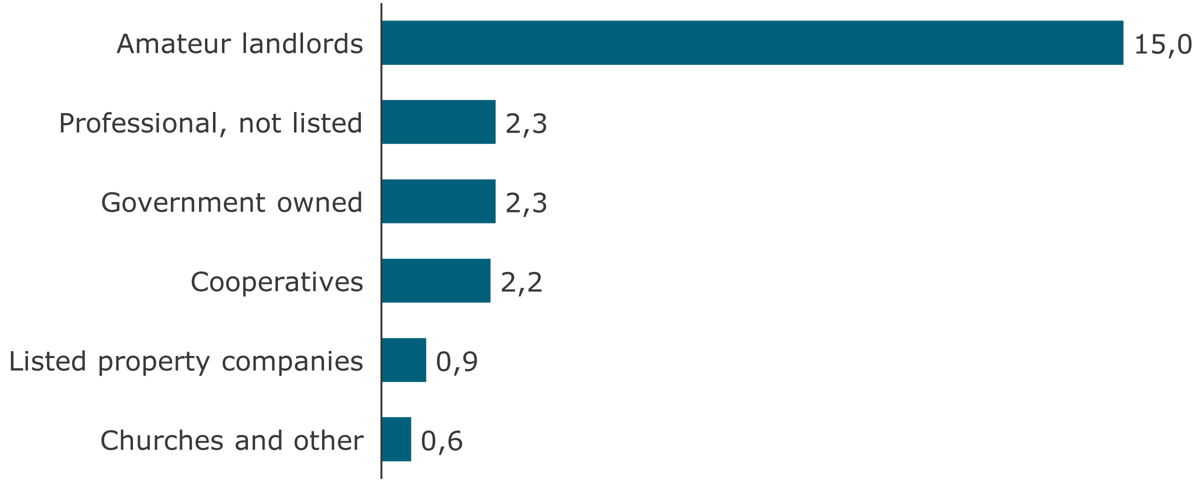
Fragmented ownership structure

- 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)



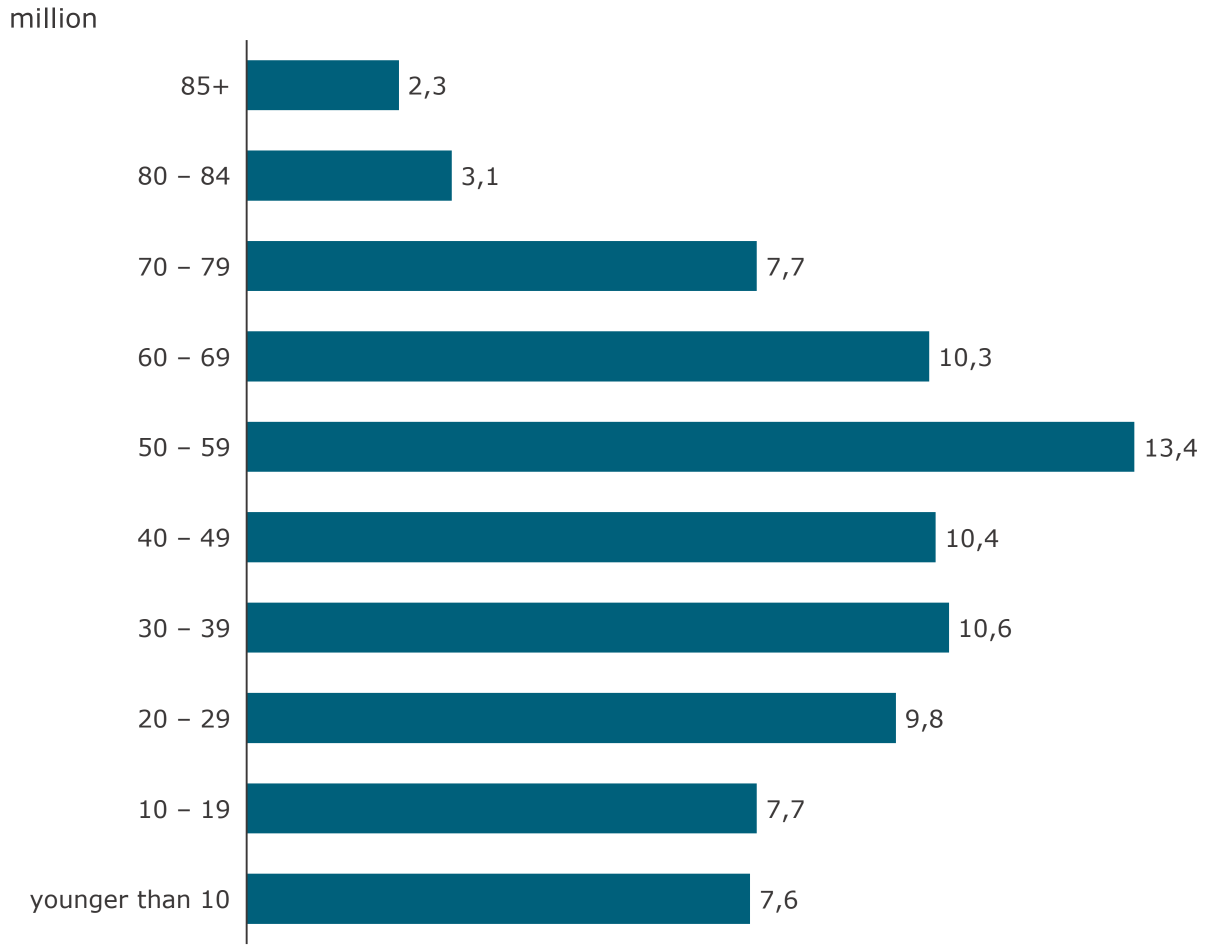
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Supply/Demand Imbalance

Gap May Become Even Larger

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

Age group distribution in Germany[2]



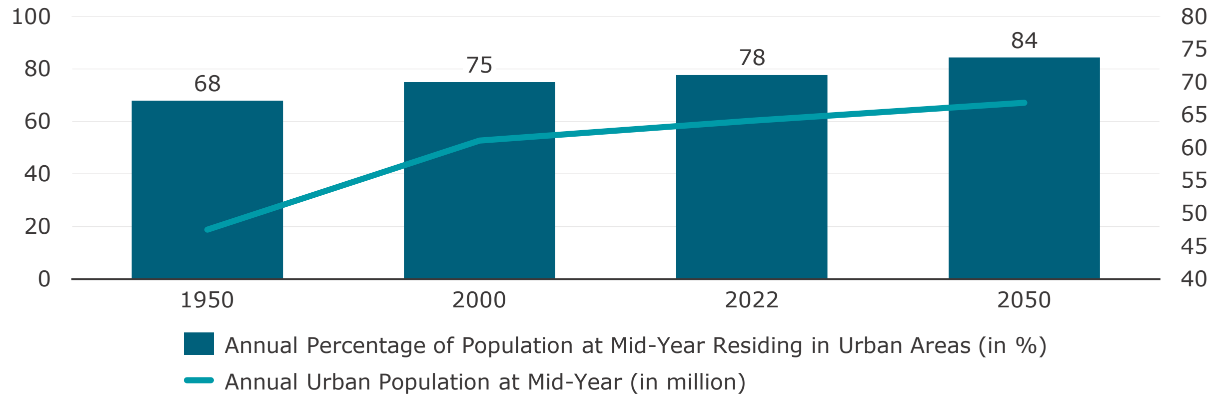
1 Source: https://apnews.com/article/europe-business-germany-immigration-migration-066b67d8f256f64f781793d9ea659c59. 2 Source: Federal Bureau for Political Education (www.bpb.de).

Long-term Structural Support (Germany)

Positive Fundamentals

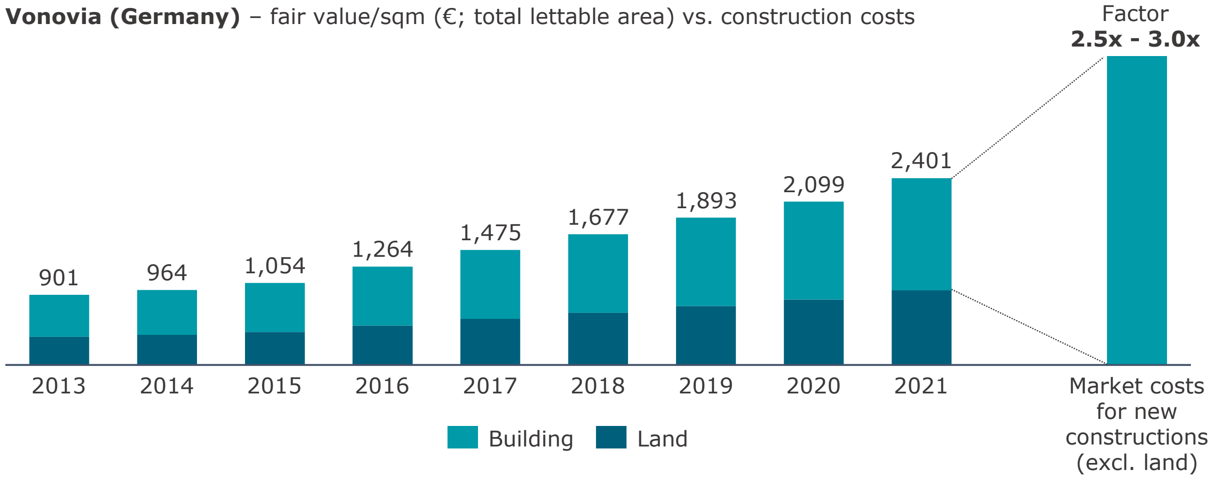
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

Urbanization[1]

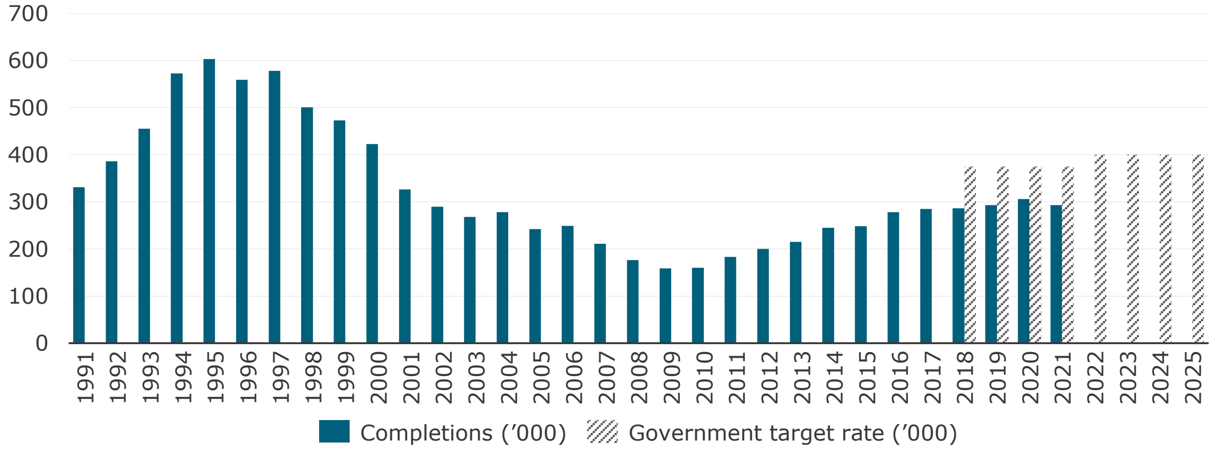


Large gap between in-place values and replacement costs[2]

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



Structural supply/demand imbalance[3]



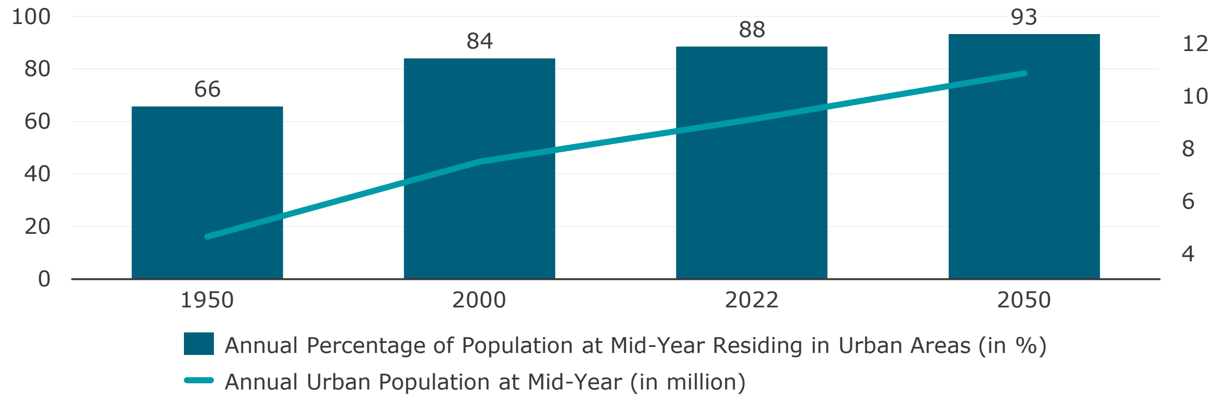
[1] Source: United Nations. [2] Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. [3] Federal Statistics Office for actual completions; CDU/SPD government for 2018-2021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

Long-term Structural Support (Sweden)

Positive Fundamentals

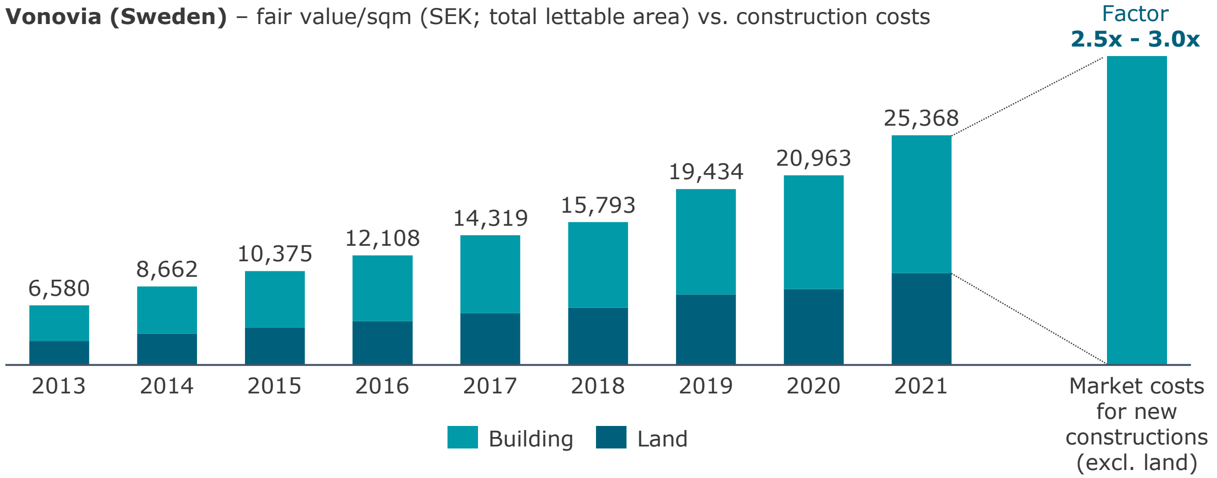
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

Urbanization[1]

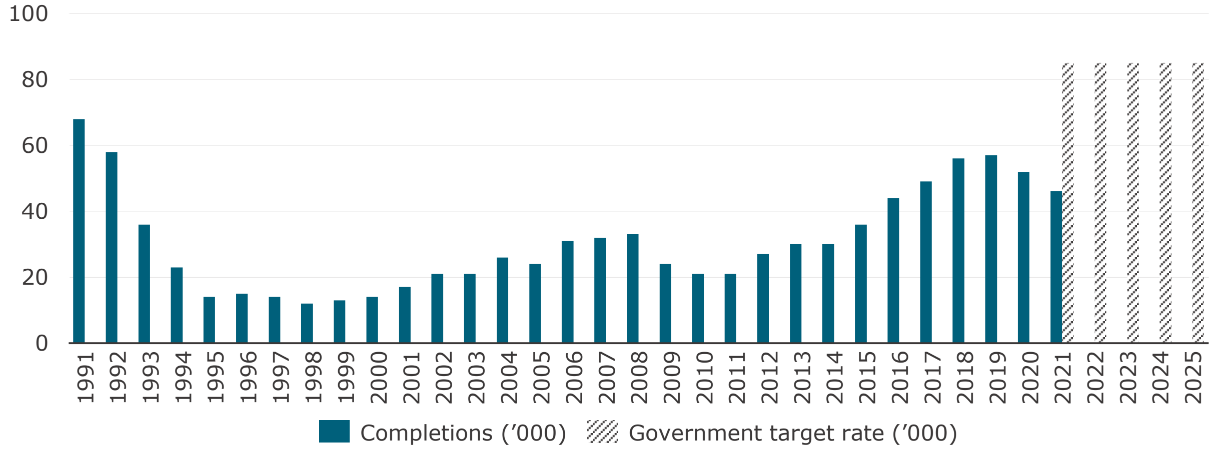


Large gap between in-place values and replacement costs[2]

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



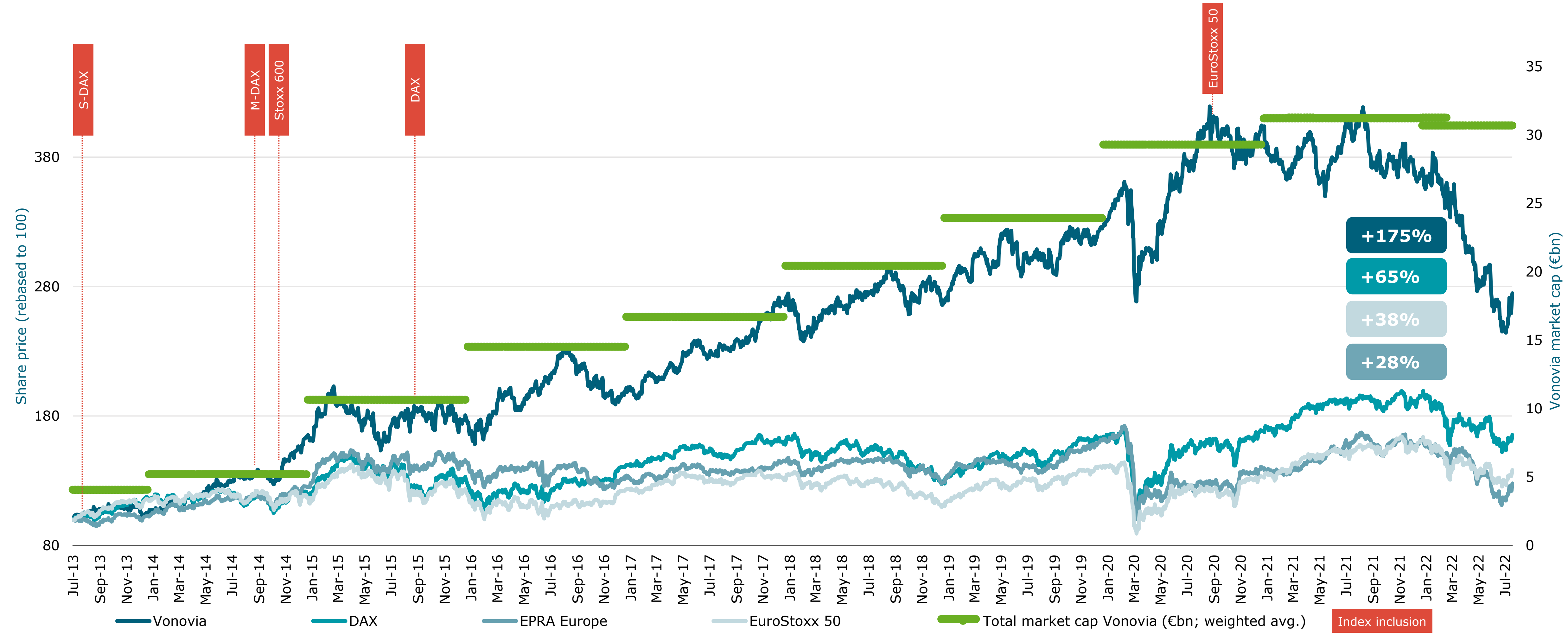
Structural supply/demand imbalance[3]



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

Liquid Large-cap Stock

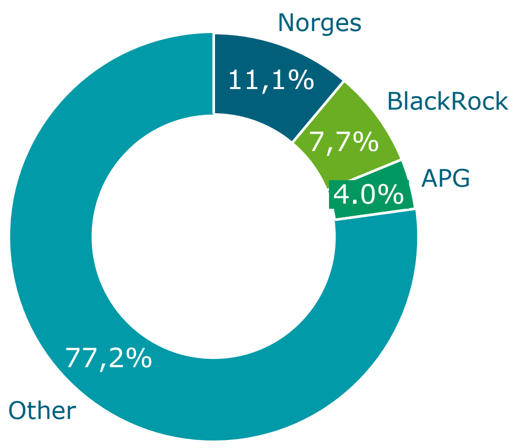
Total Performance since IPO



Source: Factset until end of February 2022, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

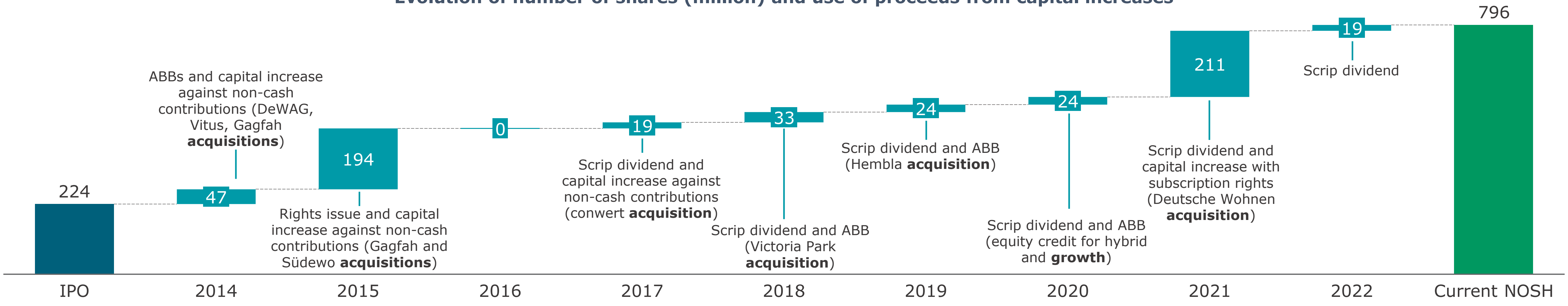
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	795.8 million
Free float	88.9%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	EURO STOXX 50, DAX, 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



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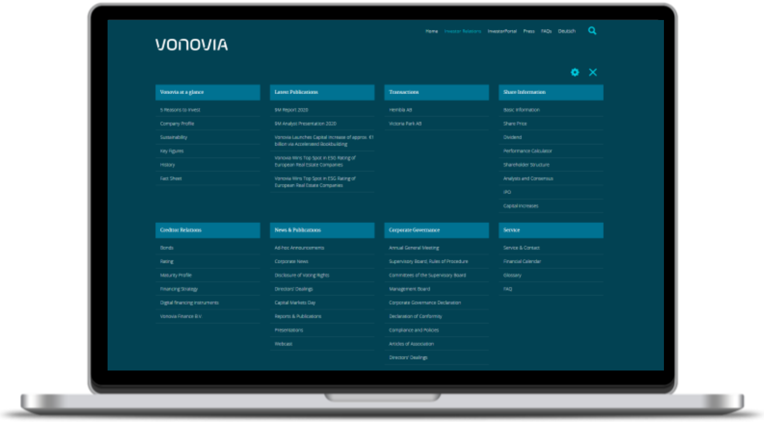

Financial Calendar 2022

Aug 24	Berenberg Copenhagen Top Picks Seminar (IR only)
Sep 8	Commerzbank/ODDO BHF Corporate Conf. 2022, Frankfurt (IR only)
Sep 13, 14	BofA Global Real Estate Conference 2022, New York (IR only)
Sep 20	Goldman Sachs/Berenberg German Corporate Conf., Munich
Sep 21	Baader Investment Conference, Munich (IR only)
Sep 27	Capital Markets Day, Bocum (Dinner on Sep 26)
Nov 4	**9M 2022 Results**
Dec 1	Societe Generale Flagship Event, Paris
Dec. 8	EPRA Corporate Access Day, London (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 2013-2014 are TERP.adjusted (TERP factor: 1.051). Subscription rights offering in 2015 due to Südewo acquisition.

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

For Your Notes