Q1 2022

Earnings Call.

May 5, 2022

Agenda

Highlights

Q1 2022 Results

- €729.7m **Adj. EBITDA Total** (+44.2%); +10.1% excl. DWNI.
- €564.0m **Group FFO** (+44.4%); +7.7% excl. DWNI.
- €0.73 **Group FFO p.s.** (+12.3%).
- €63.55 **EPRA NTA p.s.** (+1.2%) (new definition excl. purchaser's costs).
- 43.7% **LTV**.
- 14.5x **Net debt/EBITDA**.

2022 Guidance update

- *At least* 3.3% organic rent growth.
- ~3,300 units recurring sales volume (+300).
- Discretionary investment program:
  - €1.0bn - €1.1bn for portfolio investments;
  - €0.3bn - €0.4bn for space creation (reduced by ~€0.9bn, reflecting the intended shift from development to hold to development to sell).

Inflation, rent growth, affordability, and resi prices
(pages 4-14)

- Mietspiegel are not "fixed" by lawmakers but based on market data; rent growth expected to follow inflation over time but with a lag due to look-back period and average effect. Index rents are becoming relevant instruments to accelerate rent growth.
- No material affordability issues expected in light of comprehensive government support.
- Prices for existing properties have been moving alongside construction prices for 50 years (only on a lower level); only period of slight decline was during high vacancy.

Priorities in a new environment with increased cost of capital
(pages 26-31)

- Immediate actions:
  - No incremental debt;
  - Organic funding of reduced invest program;
  - Dev. to hold to be switched to dev. to sell;
  - Increased recurring sales volume;
  - No larger portfolio acquisitions (incl. Adler).
- Near-term actions:
  - Monetize platform value by rolling out service business to third-parties;
  - Analysis on feasibility for JV partnerships to arbitrage between public and private equity;
  - Capital allocation strategy.

Four Areas Where Inflation Is Relevant for Vonovia

Is Inflation Really A Threat or Is It Actually A Friend?

Rent growth

Market rent growth follows inflation with a time lag. Index rents can accelerate that development.

Investments-driven rent growth is de facto inflation protected.

P&L

Close to 80% of the rental segment is margin.

➔ 1% top line rent growth can absorb up to 5% inflation.

Interest rates

Long maturity profile is a hedge against increasing financing costs.

Real rates are deep in negative territory while real estate is widely considered a good proxy to hedge inflation.

Asset prices

Residential prices have been moving alongside construction prices for 50 years (only on a lower level). Only period of slight decline came during high vacancy phase.

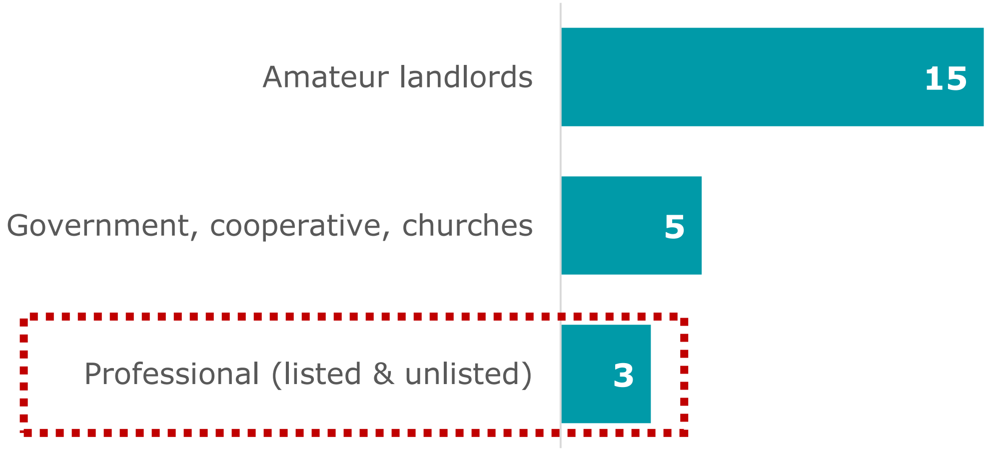
Inflation is leading to increasing construction prices that are being absorbed by the supply-constrained market.

Mietspiegel Basics

Germany's Social Market Economy Instrument for the Residential Rental Market

- Residential lease agreements are usually evergreen contracts (Vonovia's average duration of a lease agreement is >13 years).
- In the absence of regular lease renewals, Mietspiegel are the key instruments that enable landlords to grow the rent on sitting tenants.
- Mietspiegel are the main and usually only source of growth for the vast majority of landlords. Especially government-owned housing companies need rent growth in line with inflation to operate profitably and to fulfill their obligation with regards to new construction.
- Highly fragmented market requires level of regulation that works for all owner classes.

Ownership distribution of the ca. 23m rental apartments (Germany)



Mietspiegel

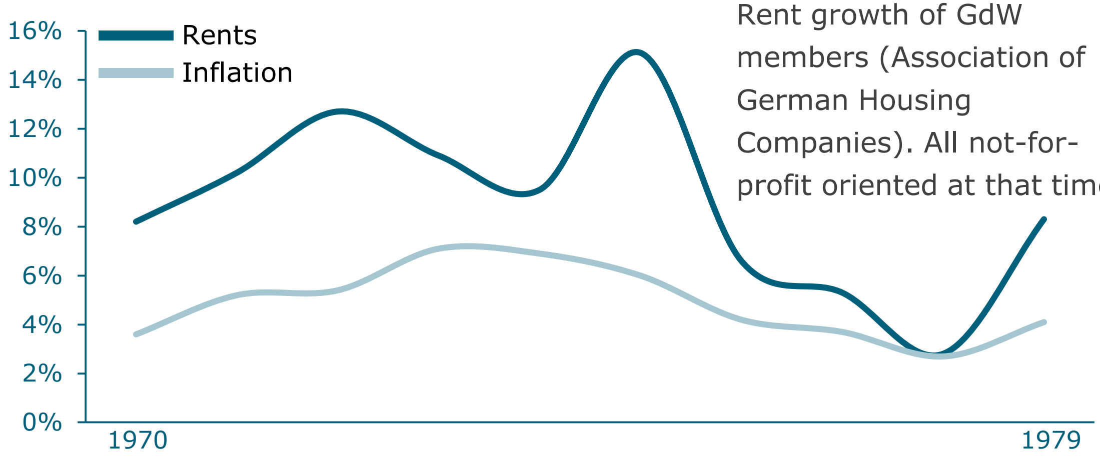
- Define the benchmark for the local comparable rental levels.
- Are calculated on the basis of rent levels agreed for comparable apartments over the last six years.
- Detailed (*qualifizierte*) Mietspiegel
  - have to be based on scientific methodologies:
    - ✓ representative data (the data must represent a true and fair reflection of the local rental levels);
    - ✓ scientifically recognized methodology that must be properly documented.

Sources: https://www.bmi.bund.de/SharedDocs/downloads/DE/veroeffentlichungen/themen/bauen/wohnen/arbeitshilfe-mietspiegel.pdf?__blob=publicationFile&v=5, Federal Institute for Research on Buildings Urban Affairs and Spatial Development (BBSR).

Mietspiegel & Inflation

Close Correlation by Design

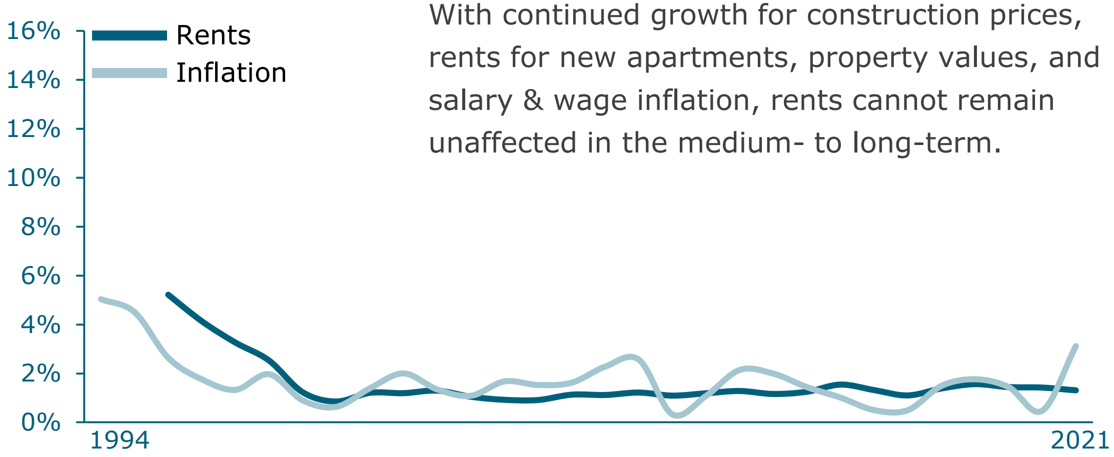
High inflation times in the 1970s



Rent growth of GdW members (Association of German Housing Companies). All not-for-profit oriented at that time.

Periods of higher inflation have also led to higher market rent growth.

Low inflation times of past 20+ years



With continued growth for construction prices, rents for new apartments, property values, and salary & wage inflation, rents cannot remain unaffected in the medium- to long-term.

Market rent growth was “only” 1.3% on average during the last 20+ years because average inflation was only 1.4% during that period

- Mietspiegel rent growth is not and cannot be “fixed” by lawmakers.
- Mietspiegel are based on rent levels that have been agreed for comparable apartments during the previous six years. This average effect means that higher rent levels agreed in the market (including new constructions, new lettings, modernizations, and index lease agreements) will feed into the set of data to determine the rent level for existing tenants for the next two years.

Sources: Inflation data: Federal Statistics Office. Rent data: 1970-1979 GdW (Association of German Housing Companies). 1992-2021: Federal Statistics Office.

Index Rents Become Attractive in Times of Increasing Inflation

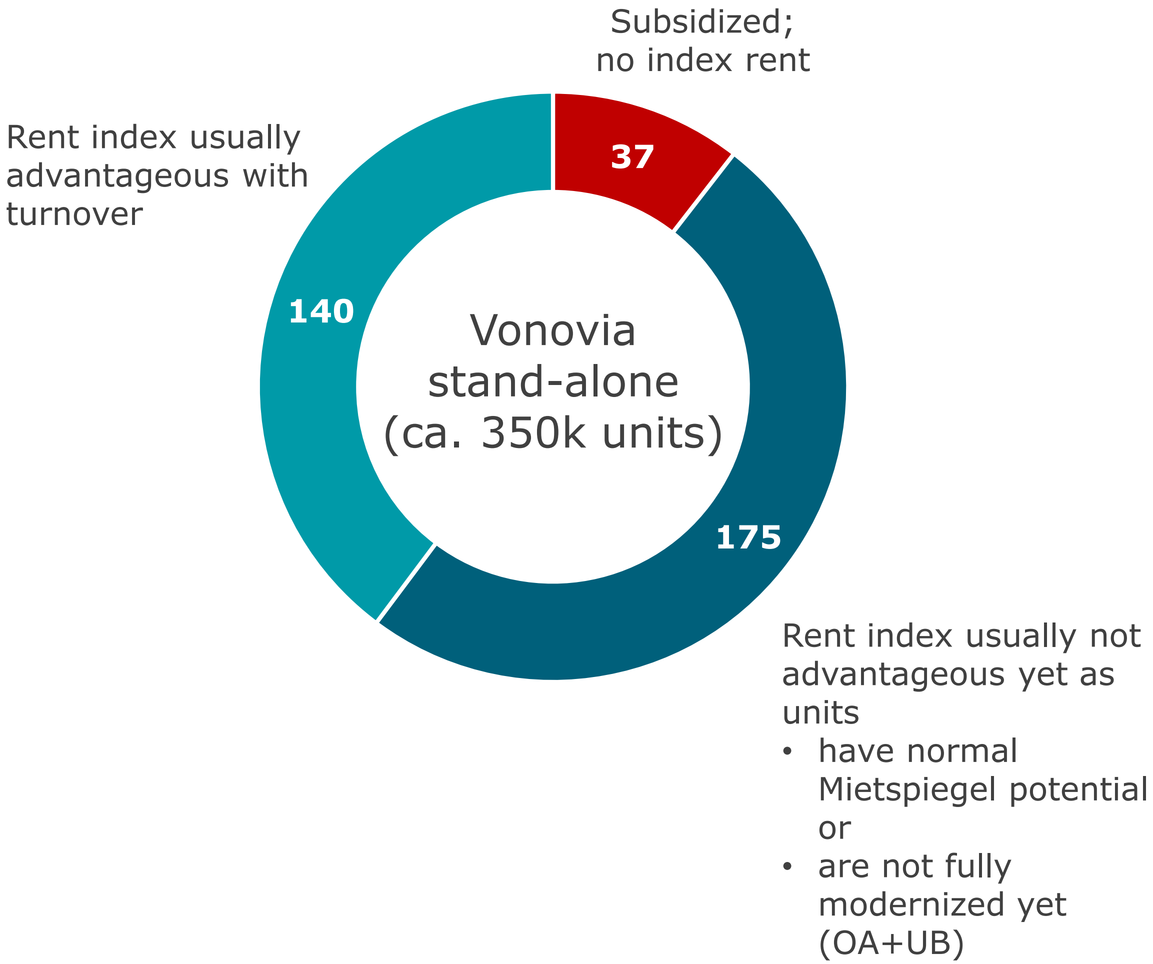
Vonovia Stand-alone with ~140k Apartments Suitable for Index Rents following Turnover

Legal background

Index rents (governed by §557b of the German Civil Code)

- can be adjusted annually based on CPI as determined by the German Federal Statistics Office.
- mean that "regular" rent increases based on Mietspiegel or comparative rents are no longer possible; rent increase following modernization is only possible if such modernization is legally required.
- can be agreed with new tenants or sitting tenants.
- are not subject to "Kappungsgrenze" (max. rent growth over 3 years; currently 15%/20%).

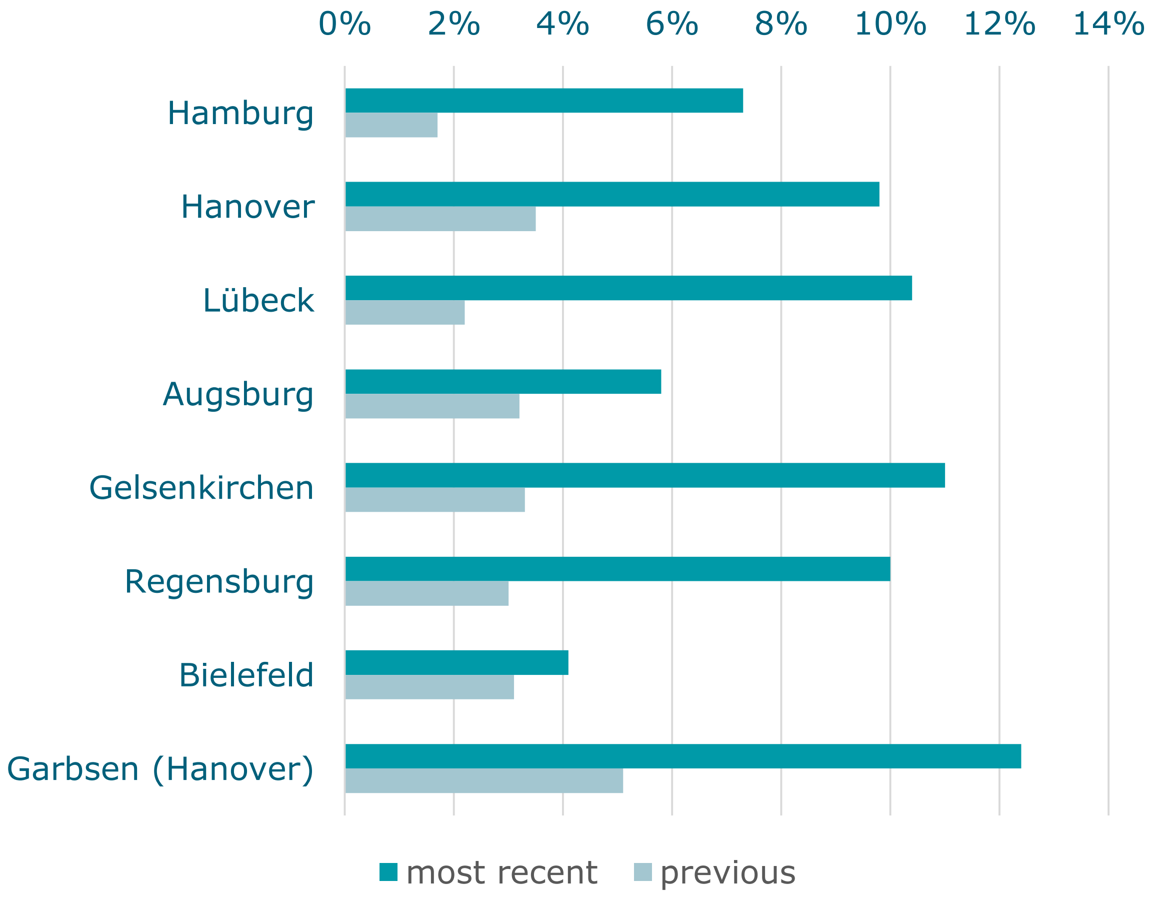
Index rent potential at Vonovia



2022 Mietspiegel Updates
Substantial Upward Revisions

- Vonovia is exposed to 203 different Mietspiegel.
- In addition to the actual market data, Mietspiegel can be influenced by the specific data set used or by methodological changes such as the (non)-inclusion of premia/discounts for certain features etc.; even two Mietspiegel from one location are not always comparable.
- 2022 will see fewer larger Vonovia locations (e.g. no update for Berlin, Dresden, Dortmund); among the larger locations still to come in 2022 are Frankfurt, Essen, and Braunschweig.
- Various Mietspiegel in 2022 show revisions considerably above their previous version, proving that Mietspiegel do (largely) reflect the market and are not the result of a random political decision.
- The values in the chart show the average rent growth from the Mietspiegel applied to Vonovia's portfolio; it is NOT automatically the rent growth also implemented.[1]

Top 8 Mietspiegel for Vonovia portfolio 2022 YTD



[1] Limiting factors can include: units are subsidized (Mietspiegel does not apply), units are vacant, lease agreement is younger than 15 months, maximum rent growth over three years ("Kappungsgrenze"; currently 15% or 20%) has already been achieved, rent level is already at or above Mietspiegel (recent new letting, modernization), modernization investment is planned or underway.

No General Affordability Issues Expected

Increasing Salaries & Wages and Comprehensive Government Support

Increasing salaries & wages

+22%	Minimum wage level increased to €12/hour as of 10/2022
+6%	Pensions increase by 5.3% (West Germany) and 6.1% (East Germany) as of 07/2022. Largest pension increase in decades.
+4.7%	Average wage increase expected across industries.
+5.8%	Average wage increase expected for service industry.

Federal government support

Automatic increase of housing benefits	In the context of the Housing Benefits Reform, the government introduced an automatic increase: Going forward, housing benefits will be adjusted every two years based on the development of rents and income.
€300	One-time payment for increased energy costs for all employees.
€100	One-time additional child allowance.
€100 + €100	One-time payment for social welfare recipients.
€270+	One-time heating subsidy for single-person households who receive housing benefits (additional €70 for every other person in the household).
€20	Additional monthly payment for every child affected by poverty.
More support to come	“At current energy prices, it is safe to assume that by January 1, 2023, the benefits will reflect the high inflation and thus be increased appropriately.”

Sources: Federal Ministry of Finance. (Package of federal measures to deal with high energy costs as of March 24). https://www.bundesfinanzministerium.de/Content/DE/Downloads/2022-03-23-massnahmenpaket-bund-hohe-energiekosten.pdf?__blob=publicationFile&v=3
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Entlastungen/schnelle-spuerbare-entlastungen.html#:~:text=Einmalige%20Energiepauschale%20in%20H%C3%B6he%20von,Einmalzahlungen%20f%C3%BCr%20Empfangende%20von%20Sozialleistungen.
Randstad ifo Personnel Manager Survey (as of January 4, 2022). https://www.bmi.bund.de/DE/bauen-wohnen/stadt-wohnen/wohnraumfoerderung/wohngeld/wohngeld-node.html.

P&L Inflation Risk Is Very Manageable

Organic Rent Growth Overcompensates Inflation Risk

Rental Segment

- Organic rent growth represents a powerful hedge against cost inflation, as high margins in the operating business mean inflation can only hit a small cost basis.
- Less generous maintenance spending would be an additional mitigant.

Illustrative example

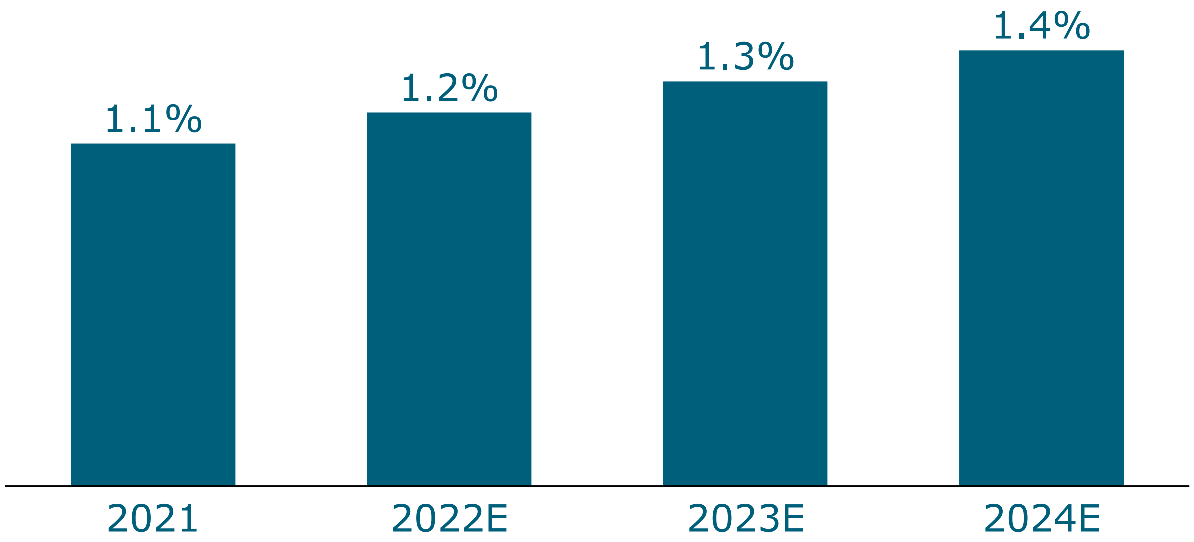
Rental income (2022E midpoint)	€m	3,150	3,150	3,150	3,150	3,150	3,150
Organic rent growth assumption	%	3.3%	3.3%	3.3%	4.0%	6.0%	8.0%
Incremental rental income	€m	**104**	**104**	**104**	**126**	**189**	**252**
Maintenance & OpEx (rough estimate, netted against Adj. EBITDA Value-add)	€m	630	630	630	630	630	630
Inflation assumption	%	10%	8%	6%	10%	8%	6%
Inflation impact	€m	**63**	**50**	**38**	**63**	**50**	**38**
Buffer	€m	**41**	**54**	**66**	**63**	**139**	**214**

Interest Rates and Inflation

Rising Interest Rates with Very Limited Immediate Effect; Real Rates at Record Low

Average cost of total debt

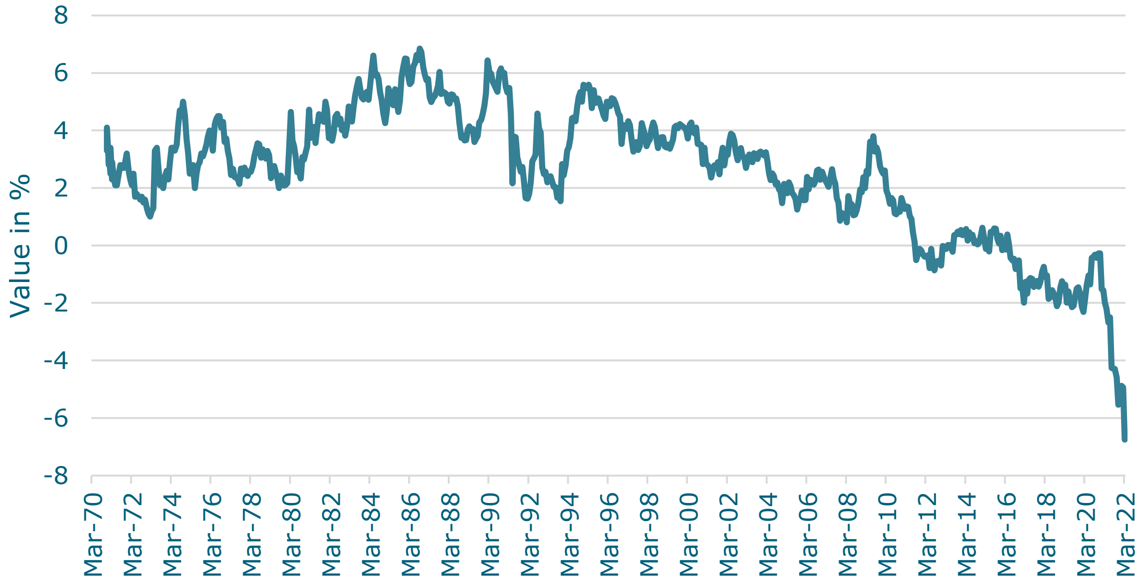
Long maturity profile is a hedge against increasing financing costs.



Assumptions:
- Upcoming refinancings are executed at current incremental cost of debt (8-year tenor).
- No mitigated impact from opportunistic disposals included.

Evolution of spread between bund yields and inflation[1]

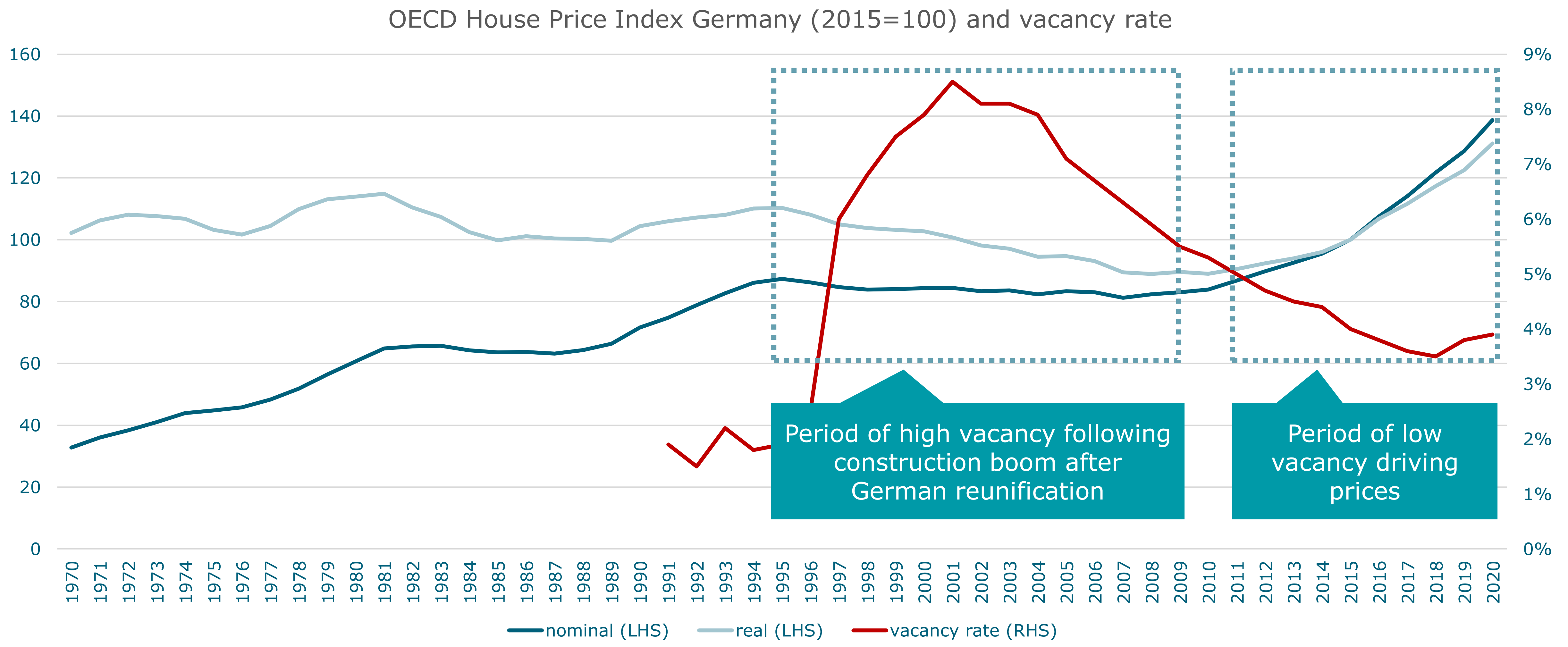
Real rates deep in negative territory while real estate is widely considered a good proxy to hedge inflation.



[1] Source: Reuters

Resi Prices Have Shown No Real Weakness in 50 Years

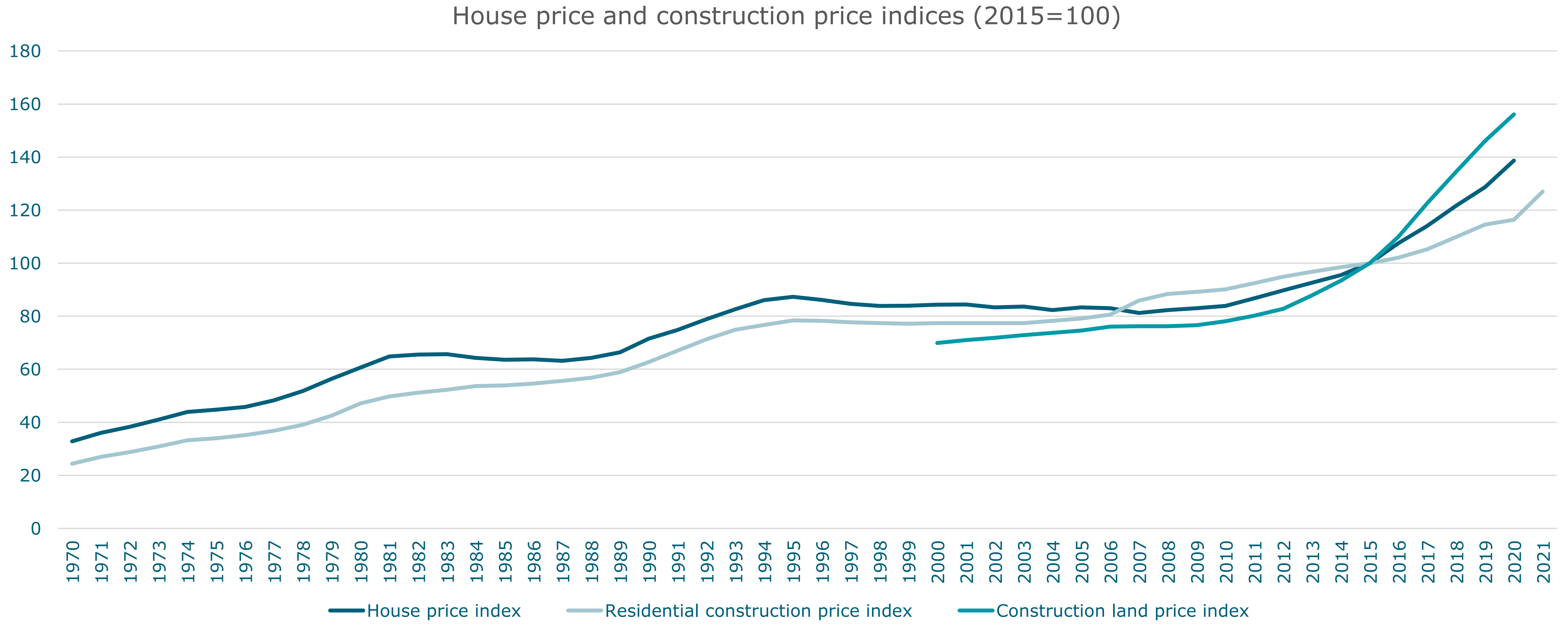
Only Period of Slight Decline Came During High Vacancy Phase



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.

Resi Prices Have Been Moving Alongside Construction Prices for 50 Years

Strong Correlation between House Prices and Construction Costs



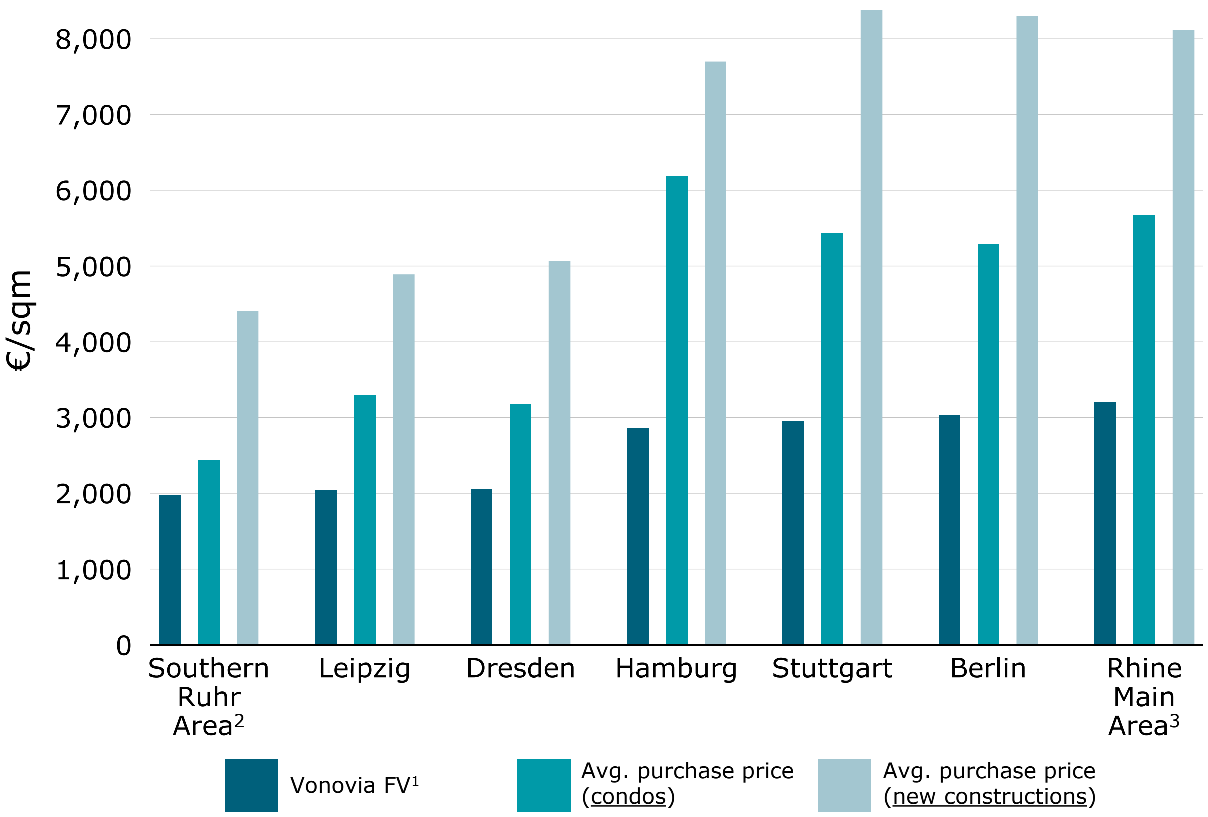
Sources: OECD: House price index. Federal Statistics Office: (a) Residential Construction Price Index ("Baupreisindex für Wohngebäude") and (b) Construction land price index ("Preisindex für Bauland").

Vonovia's Fair Values and Rents Are Substantially Below Market

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

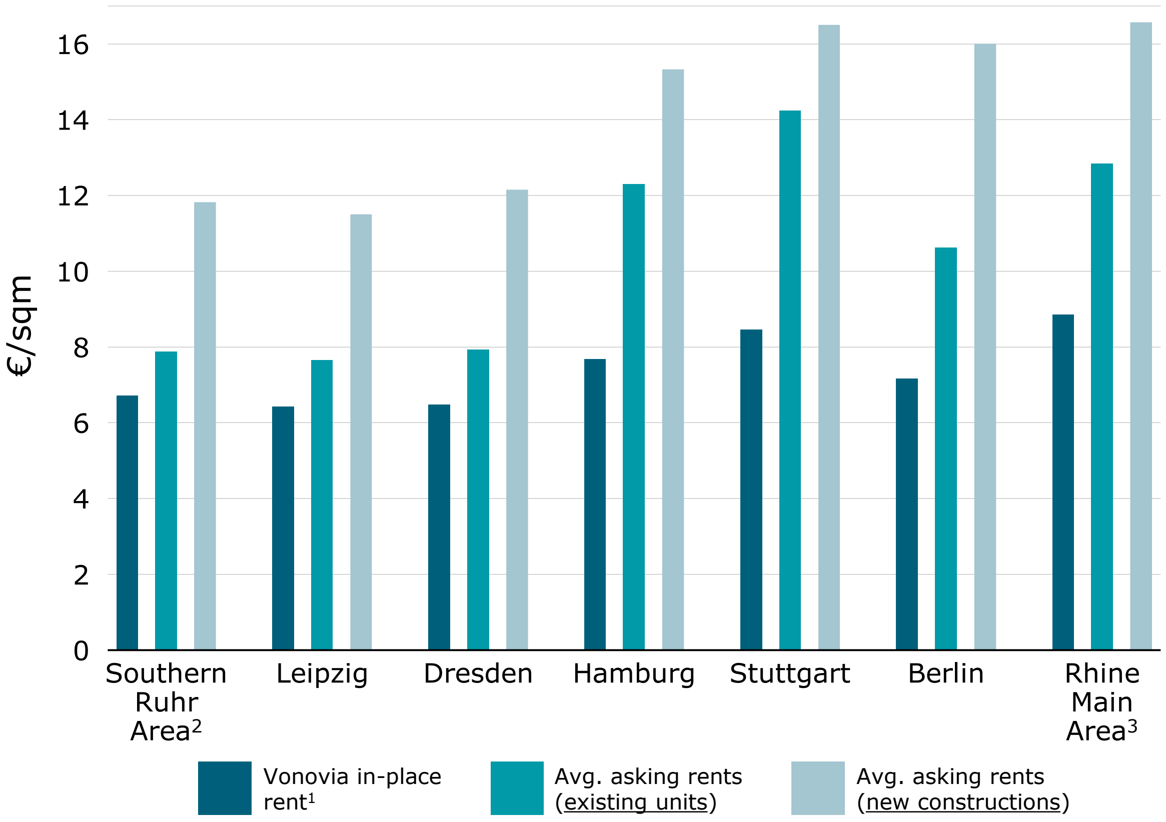
Asset prices

Substantial gap between **Vonovia fair values** and prices for condos and new constructions.



Rent levels

Substantial gap between **Vonovia rent levels** and market rents for existing buildings and new constructions.



Vonovia is pursuing various actions to address the gap between our values and the market (cf. page 31). Source: Value Data Insights (empirica), Q1 2022; Vonovia stand-alone (excl. DWNI) Q1 2022. All values including land. [1] Values for Vonovia refer to average of that Regional Market. [2] Market data is simple average across Dortmund and Essen. [3] Market data is simple average across Frankfurt and Wiesbaden.

Segment Overview

Double-digit FFO p.s. Growth

- High absolute growth driven by Deutsche Wohnen contribution in Q1 2022.
- Vonovia stand-alone growth also fully intact
  - Total Segment Revenue €1,347.1m (+17.6%)
  - Adj. EBITDA Total €557.4m (+10.1%)
  - Group FFO €420.5m (+7.7%)
- Increased interest expenses due to higher debt volume in the context of DWNI acquisition.

€m (unless indicated otherwise)	Q1 2022	Q1 2021	Delta
Total Segment Revenue	**1,633.4**	**1,145.5**	**42.6%**
Adj. EBITDA Rental	406.8	403.1	0.9%
Adj. EBITDA Value-add	48.0	45.8	4.8%
Adj. EBITDA Recurring Sales	41.0	47.1	-13.0%
Adj. EBITDA Development	61.6	10.1	>100%
Adj. EBITDA Deutsche Wohnen	172.3	-	-
Adj. EBITDA Total	**729.7**	**506.1**	**44.2%**
FFO interest expenses	-114.3	-85.8	33.2%
Current income taxes FFO	-24.6	-20.3	21.2%
Consolidation[1]	-26.8	-9.5	>100%
Group FFO	**564.0**	**390.5**	**44.4%**
of which non-controlling interests	18.6	4.5	>100%
Group FFO after non-controlling interests	**545.4**	**386.0**	**+41.3%**
Number of shares (eop)[2]	776.6	603.8	+28.6%
Group FFO p.s.[2]	0.73	0.65	+12.3%
Group FFO p.s. after non-controlling interests[2]	0.70	0.64	+9.9%

[1] Based on new definition without elimination of IFRS 16 effects. Comprises intragroup profits of €-8.1m (€-7.5m) and gross profit of development to hold of €-18.7m (€-2.4m). [2] Q1 2021 TERP-adjusted (1.067) to reflect the impact of the 12/2021 subscription rights issue for the acquisition of Deutsche Wohnen.

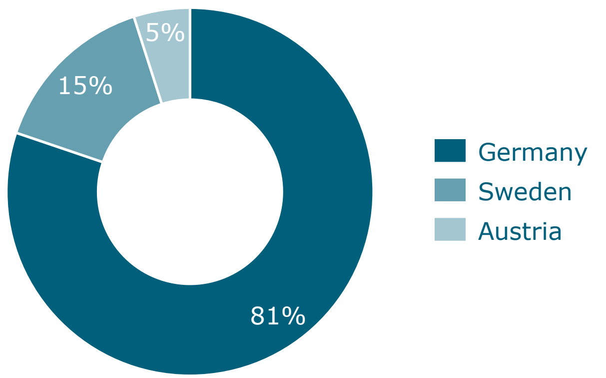
Rental Segment

Rental Performance Well on Track

excl. DWNI

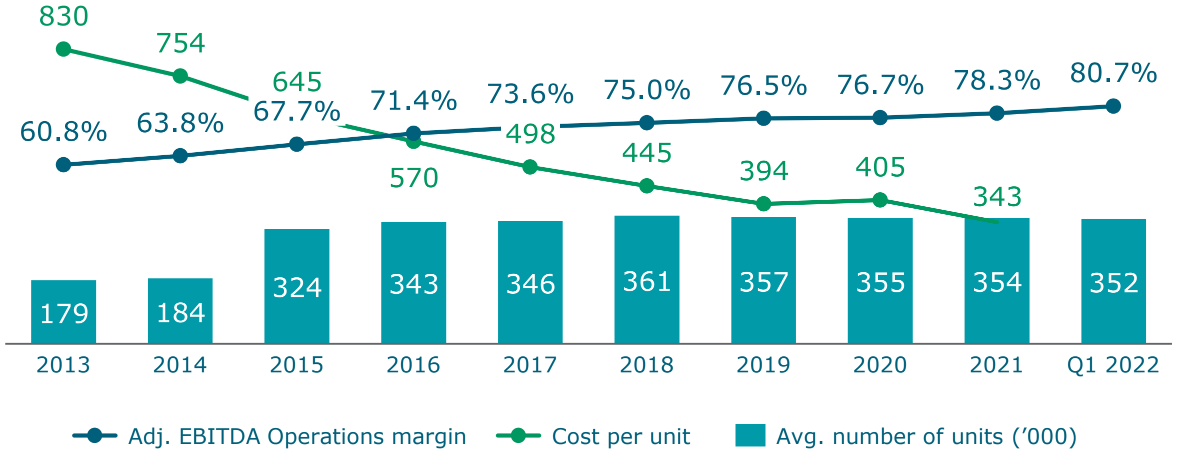
- Slightly smaller portfolio volume (ca. 5k units) in Q1 2022 compared to prior year.
- Organic growth from rental growth and vacancy reduction partially offset by slightly higher maintenance and operating expenses.
- Continued EBITDA margin expansion in Q1.

Rental revenue by geography



Rental Segment (€m)	Q1 2022	Q1 2021	Delta
Rental revenue	590.4	581.7	+1.5%
Maintenance expenses	-83.1	-80.3	+3.5%
Operating expenses	-100.5	-98.3	+2.2%
Adj. EBITDA Rental	**406.8**	**403.1**	**+0.9%**

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.

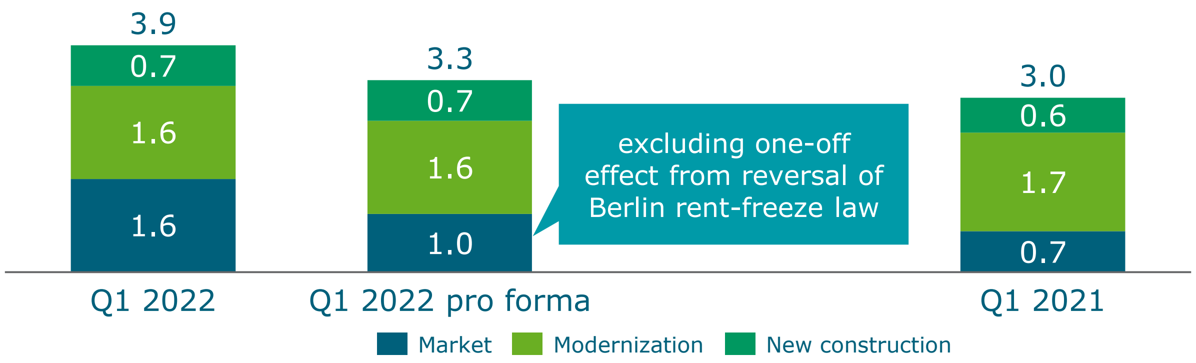
Rental Segment

Operating KPIs

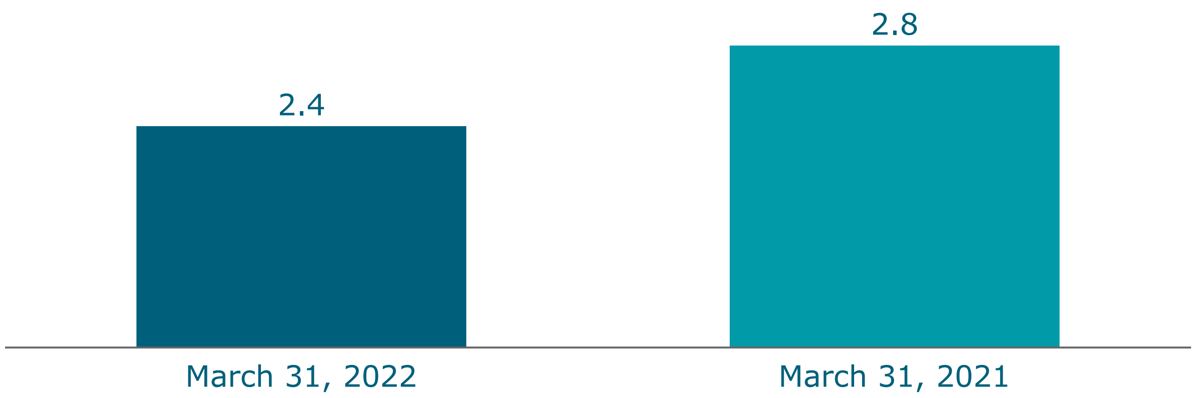
excl. DWNI

- Organic rent growth of 3.9% year-on-year; 3.3% excluding the one-off effect from the reversal of the Berlin rent freeze law.
- Continuously low vacancy levels as a result of unbroken demand and driven by investment activities.
- Rent receivables remain at extremely low levels.
- Maintenance expenses in line with prior year.

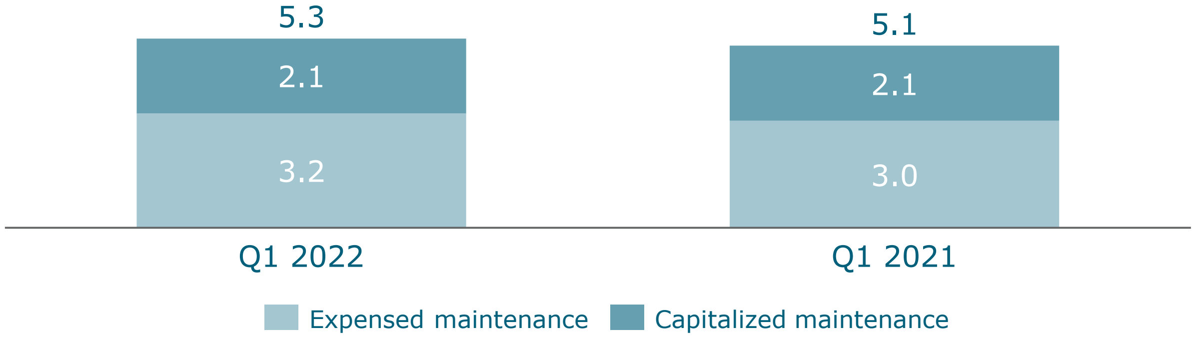
Organic rent growth (y-o-y, %)



Vacancy rate (eop, %)



Expensed and capitalized maintenance (€/sqm)

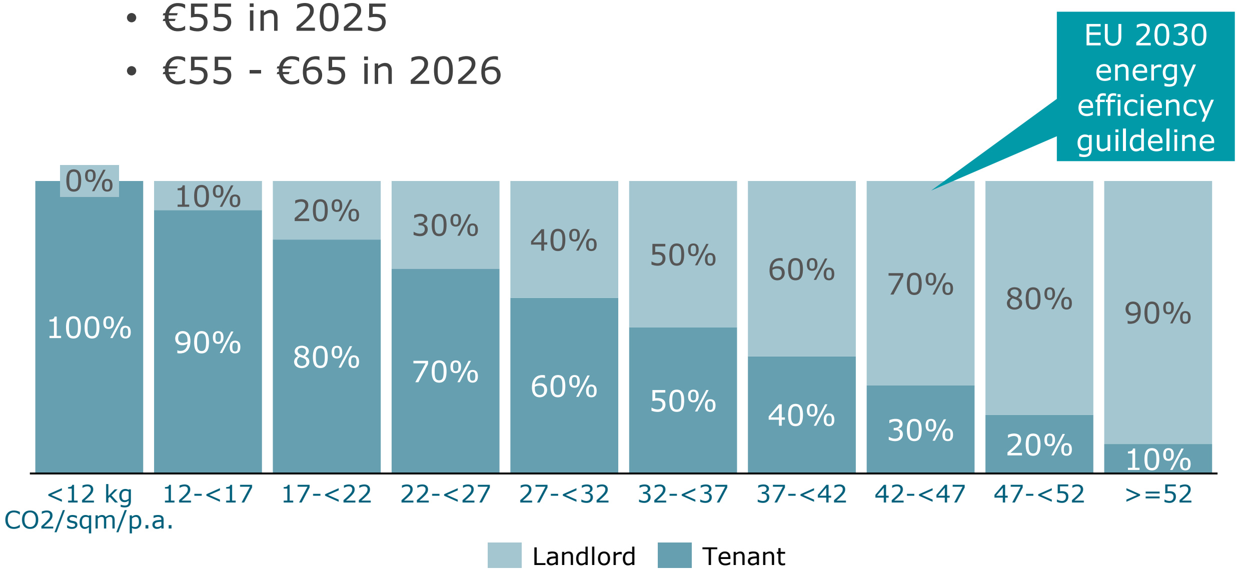


Update CO_2 Tax (Germany)

Estimated Aggregate Impact of ca. €40m until 2026

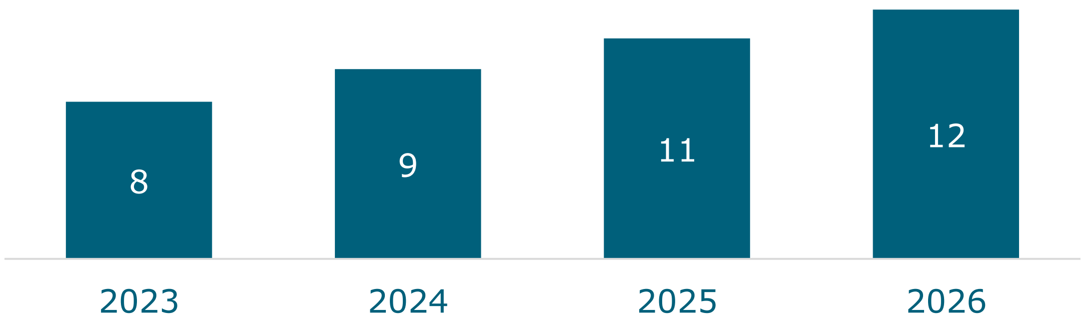
Burden sharing between tenants & landlords

- Burden sharing to start 01/2023.
- Cost allocation based on a building's energy consumption.
- Basis for cost distribution will be the actual energy consumption per square meter multiplied by a fixed emission factor.
- The CO_2 tax level (€ per ton) has been set as follows:
    - €35 in 2023
    - €45 in 2024
    - €55 in 2025
    - €55 - €65 in 2026



Estimated CO_2 tax payments Vonovia (€m, incl. DWNI)[1]

- Analysis confirms that current plans are more beneficial than 50/50 split due to Vonovia's better than average energy efficiency.
- Since the wording of the legislation has not been finalized and the final allocation will depend on actual consumption, no precise forecast on the final split can be made at this point; however, our estimates suggest that Vonovia will start with an average of ca. 35% of the CO_2 tax. This share will decline further as the portfolio's efficiency improves beyond 2026.



[1] Based on scope 1 emissions. Vonovia-stand-alone portfolio based on historical consumption; DWNI portfolio based on energy performance certificates (consumption based). Potential exemptions such as listed buildings are not included but could lead to an even lower burden for Vonovia.

Value-add Segment

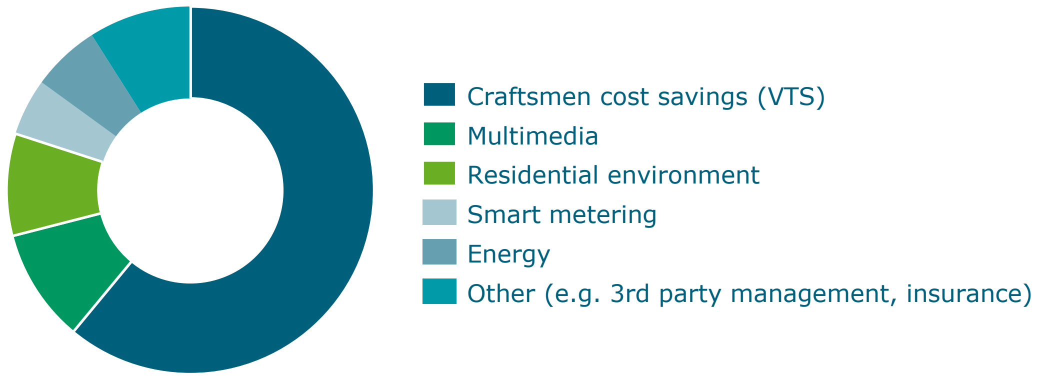
Internal and External Revenue Growth Continues

excl. DWNI

- External and internal revenue side of Value-add Segment on track with continued expansion of value-add activities including multimedia, residential environment, smart metering and energy.
- Q1 2022 income partially benefitted from phasing of price adjustments for energy distribution.
- However, revenue growth continues to be largely 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 Segment (€m)	Q1 2022	Q1 2021	Delta
Value-add revenue	313.5	273.8	+14.5%
of which external	17.9	14.1	+27.0%
of which internal	295.6	259.7	+13.8%
Operating expenses Value-add	-265.5	-228.0	+16.4%
Adj. EBITDA Value-add	**48.0**	**45.8**	**+4.8%**

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



[1] Distribution based on 2022 budget.

Recurring Sales Segment

Fair Value Step-up of 47%

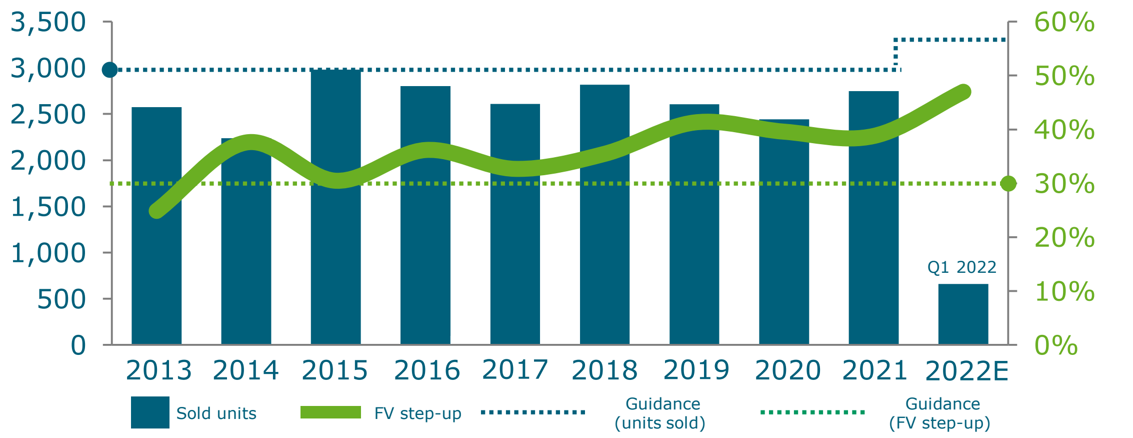
excl. DWNI

- Q1 2022 Adj. EBITDA only slightly below prior year in spite of significantly lower sales volume.
- Fair value step-up increase demonstrates high demand for the product.
- FY2022E volume increased by 10% to ~3,300 units.

- Recurring Sales comprise of single-unit sales from
  - a defined sub-portfolio of ca. 24k units in Germany for which we already have a separate title;
  - the Austrian portfolio with ca. 21k units, with opportunistic sales when units become vacant.
- The free cash from Recurring Sales is used to fund portfolio investments.

Recurring Sales Segment (€m)	Q1 2022	Q1 2021	Delta
Units sold	661	1,182	-44.1%
Revenue from recurring sales	138.4	192.7	-28.2%
Fair value	-94.0	-141.9	-33.8%
Adjusted result	44.4	50.8	-12.6%
Fair value step-up	47.2%	35.8%	+1,140bps
Selling costs	-3.4	-3.7	-8.1%
Adj. EBITDA Recurring Sales	**41.0**	**47.1**	**-13.0%**
Free cash[2]	***126***	***174***	***-28%***
Cash conversion[3]	***91%***	***90%***	***+1pp***

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



[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

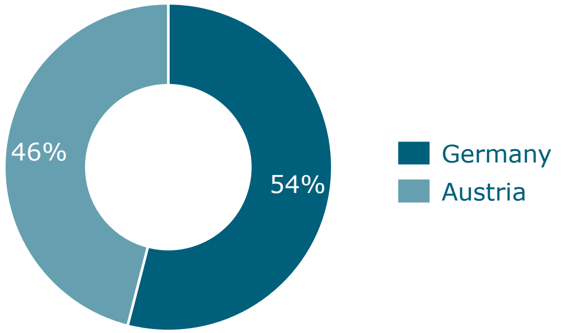
Increased Volume and Gross Margins

excl. DWNI

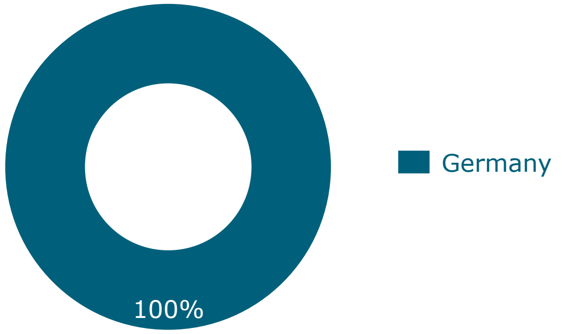
- Contribution from development less linear than other segments due to project nature of the business.
- Q1 2022 included a larger to-sell project.
- Increased gross margins compared to prior year both for to sell and to hold.
- Volumes for Development to hold vs. Development to sell are under general review, with €900m to be shifted from to hold to sell for 2022E.

Development Segment (€m)	Q1 2022	Q1 2021	Delta
Revenue from disposal of to-sell properties	241.8	84.2	>100%
Cost of Development to sell	-193.4	-71.4	>100%
Gross profit Development to sell	48.4	12.8	>100%
Gross margin Development to sell	20.0%	15.2%	+4.8pp
Fair value Development to hold	62.0	12.8	>100%
Cost of Development to hold	-43.3	-10.4	>100%
Gross profit Development to hold	18.7	2.4	>100%
Gross margin Development to hold	30.2%	18.8%	+11.4pp
Rental revenue Development	1.0	0.3	>100%
Operating expenses Development	-6.5	-5.4	+20.4%
Adj. EBITDA Development	**61.6**	**10.1**	**>100%**

Development to sell (by revenue)



Development to hold (by fair value)



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.

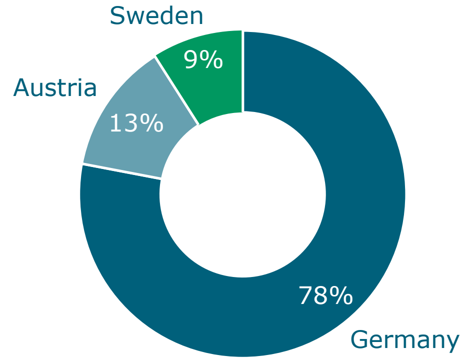
Development Segment

Focus to Shift Significantly towards Development to Sell

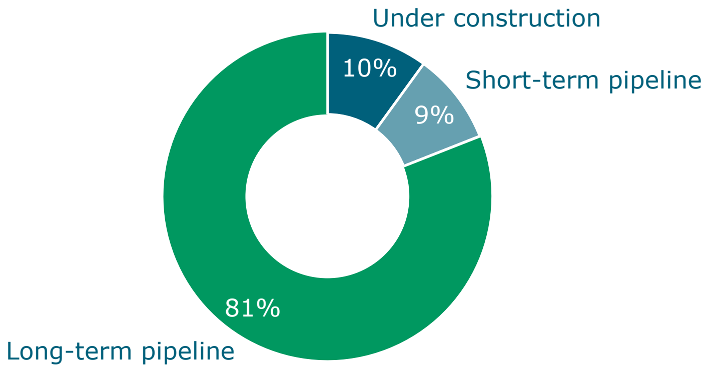
excl. DWNI

- 777 units completed in Q1 2022 (266 to hold and 511 to sell).
- Total long-term pipeline of ca. 49k apartments.
- Development costs between €3.0k - €4.0k per sqm (excl. land).
- Average development margins between 20-25%.
- Average apartment size between 60-80 sqm.
- Space creation for our own portfolio largely limited to new units built on land and in between buildings that we already own or in the form of floor additions.
- Development projects mostly shifted into to-sell channel.
- 2022 target: ~3,600 completions.

Geographic split of development pipeline



Pipeline



EPRA NTA

+1.2% Increase y-o-y (Based on New Definition excl. Purchaser's Costs)

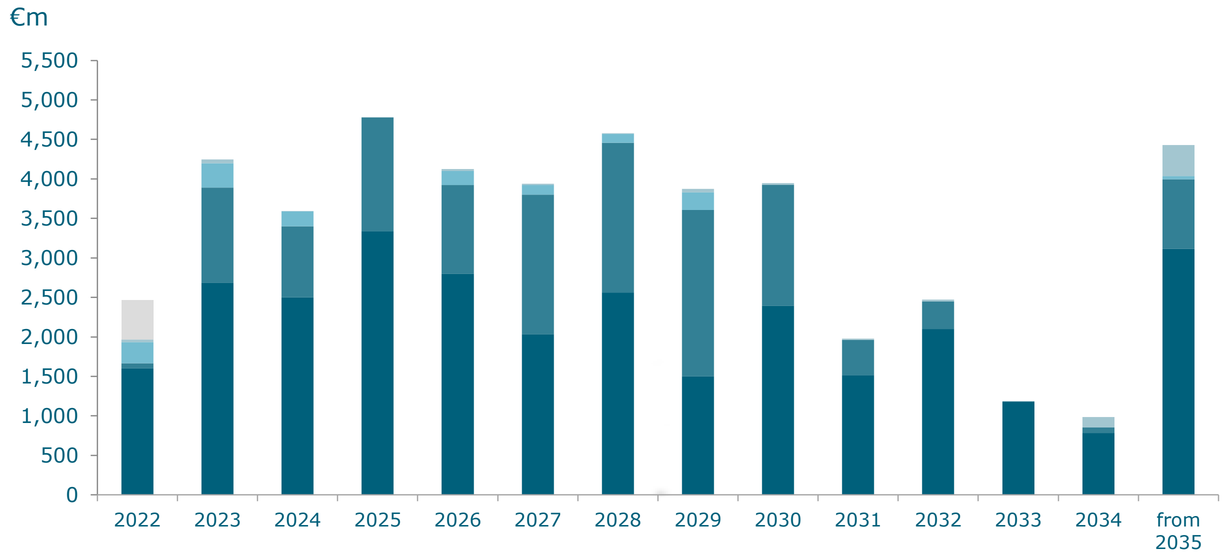
- New definition ignores purchaser's costs and adds back full amount of deferred tax (88% for Vonovia (Hold Portfolio) and 100% for DWNI).
- Q1 valuation[1] by way of a model update of portfolio data and input parameters only. No inclusion of any yield compression effects as one quarter is too short to observe a sufficient amount of relevant market data (cf. page 38 for details).
- Next full valuation[2] as of June 30, 2022, for which we expect continued yield compression.

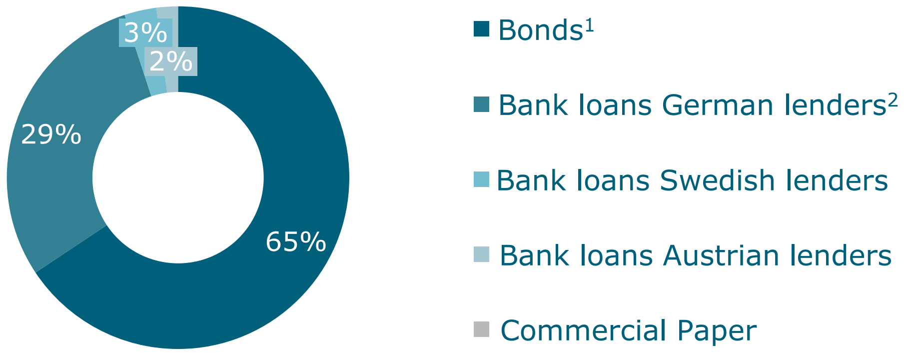
€m (unless indicated otherwise)	Mar 31, 2022	Dec. 31, 2021	Delta	*Old definition* Dec. 31, 2021
Total equity attributable to Vonovia shareholders	33,256.2	33,287.1	-0.1%	*33,287.1*
Deferred tax in relation to FV gains of investment properties[3]	18,021.2	18,438.4	-2.3%	*15,498.3*
FV of financial instruments[4]	-9.0	28.6	-	*28.6*
Goodwill as per IFRS balance sheet	-1,684.0	-2,766.5	-39.1%	*2,766.5*
Intangibles as per IFRS balance sheet	-233.7	-238.8	-2.1%	*238.8*
Purchaser's costs				*6,017.4*
NTA	**49,350.7**	**48,748.8**	**+1.2%**	***51,826.1***
NOSH (million)	776.6	776.6	-	*776.6*
NTA (€/share)	**63.55**	**62.77**	**+1.2%**	***66.73***

[1] Vonovia's statutory auditor has defined an annual value change of €750m (<1% of fair value) as material and has requested a quarterly valuation if this threshold is expected to be crossed. [2] Similar to previous years, i.e. the 20 largest locations in Germany, plus Sweden, plus Vienna. [3] Hold portfolio for Vonovia and total portfolio for DWNI (new definition). [3] Adjusted for effects from cross currency swaps.

Debt Structure

Smooth Maturity Profile and Diverse Funding Mix





- Diverse funding mix with no more than 11% of debt maturing annually.
- Combination of ND/EBITDA, LTV, fixed/hedged debt ratio and maturity profile remains key in overall funding strategy.
- Well-balanced maturity profile and the heterogeneous funding mix safeguard sufficient flexibility for future refinancings.
- Refinancing requirements for 2022 already largely addressed through balance sheet cash.

KPI / criteria	Mar. 31, 2022	Dec. 31, 2021
Corporate rating (Scope)	**A-**	**A-**
Corporate rating (S&P)	**BBB+**	**BBB+**
Corporate rating (Moody's)	**A3**	**A3**
Fixed/hedged debt ratio	**96%**	**98%**
Average cost of debt	**1.2%**	**1.1%**
Weighted average maturity (years)	**7.7**	**8.0**

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

LTV & Net Debt/EBITDA Multiple

Net Debt EBITDA Multiple Set to Decline from YE2022E Peak Level through EBITDA Growth

- No material changes in Q1.
- Main changes due to repayment of outstanding bridge financing and closing of Berlin disposal.
- **Net debt/EBITDA calculated as average debt in relation to LTM EBITDA expected to grow to ~16x by YE2022E and then decline as a result of EBITDA growth and no incremental debt.**
- Net debt/EBITDA multiple sensitivities for YE2023E based on current net debt and 2022E guidance (midpoint):
  - 4% EBITDA growth leads to ~0.6x reduction
  - 8% EBITDA growth leads to ~1.1x reduction
  - 12% EBITDA growth leads to ~1.6x reduction
- Estimated synergies from Deutsche Wohnen integration of ca. €105 million lead to ~0.5x reduction.

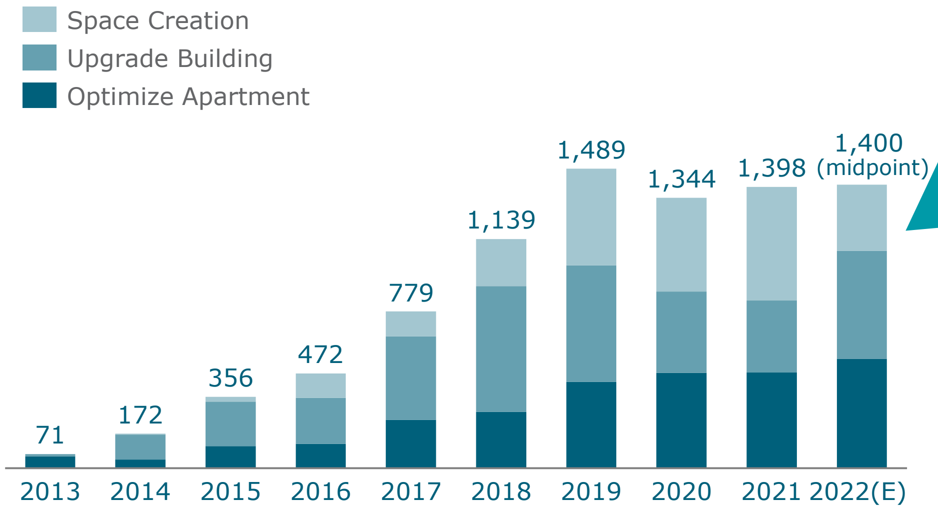
€m (unless indicated otherwise)	Mar. 31, 2022	Dec. 31, 2021	Delta
Non-derivative financial liabilities	47,088.7	47,229.5	-0.3%
Foreign exchange rate effects	-41.1	-36.1	+13.9%
Cash and cash equivalents	-4,223.4	-1,932.4	>100%
Net debt	42,824.2	45,261.0	-5.4%
Sales receivables/prepayments	-67.0	-69.9	-4.1%
Adj. net debt	**42,757.2**	**45,191.1**	**-5.4%**
Fair value of real estate portfolio	96,016.6	97,845.3	-1.9%
Loans to companies holding immovable property and land	747.0	1,042.1	-28.3%
Shares in other real estate companies	1,129.2	876.0	+28.9%
Adj. fair value of real estate portfolio	**97,892.8**	**99,763.4**	**-1.9%**
LTV	**43.7%**	**45.3%**	**-160bps**
Net debt/EBITDA multiple[1]	**14.5x**	**14.4x**	**+0.1x**

[1] Adjusted net debt quarterly average over Adj. EBITDA total (LTM).

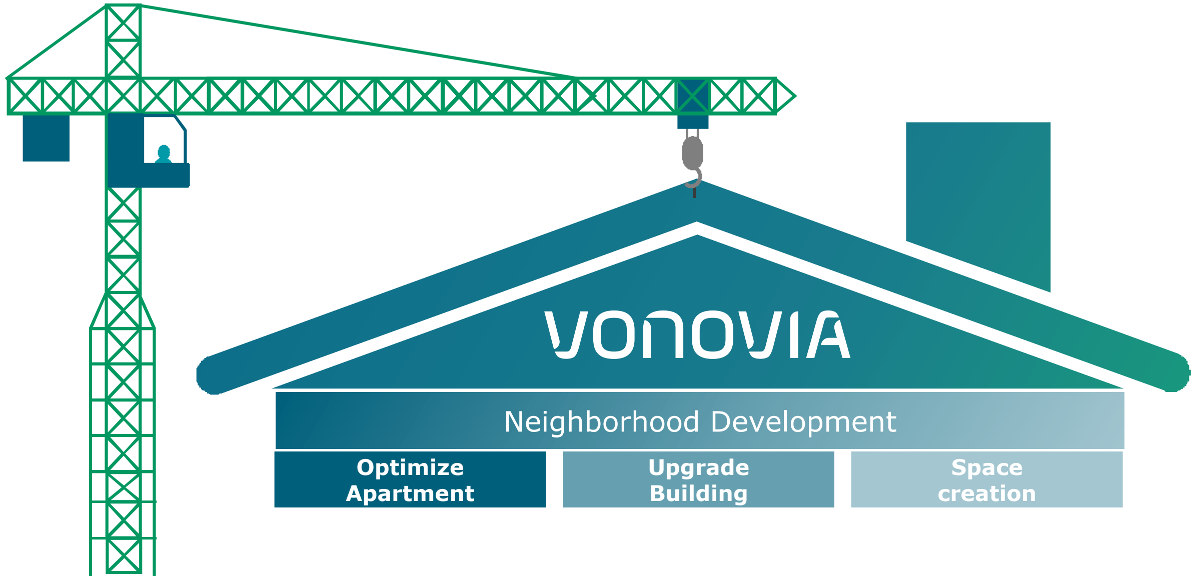
Investment Program

Discretionary Investments in Megatrends

Program evolution (€m)



2022E guidance reduced from €2.3bn (mid point) to €1.4bn (mid point) by shifting from development to hold to development to sell



Megatrend	Market Impact	Vonovia Investment Bucket	Vonovia Investment Focus
Urbanization	Supply/demand imbalance in urban areas	**Space Creation**	Construction of apartments for our own portfolio often through floor additions or new buildings on land and in between buildings that we already own.
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.

Discretionary Investment Program

Varying NIYs due to Different Payback Periods but Double-digit IRRs across All Investments

- 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	~3.5% to ~4.5%	~6.5% to ~11%	Yes	~7% to ~12%	~9% to ~15%

Illustrative Organic Funding

Portfolio Investments to Be Funded with Retained Earnings After Dividend + Recurring Sales Cash

- Increased cost of capital requires review of funding sources and capital allocation.
- The basic premise is that the absolute debt level will not grow further.
- **Portfolio investments** (Optimize Apartment and Upgrade Building) to be funded by
  - Group FFO after cash dividend;
  - free cash from Recurring Sales.
- **Space creation** investments to be funded through capital recycling.

	Group FFO
-	70% cash dividend payment
➔	30% available Group FFO
-	Capitalized maintenance
+	Free cash from Recurring Sales
=	Funding for portfolio investments (OA + UB)

Space creation to be funded through capital recycling

Update on Adler Stake

Vonovia Is Not A Buyer of Adler Shares But There Is No Need for Quick Decisions

Financial investment	Our involvement began with an opportunistic decision that gave us a strategic optionality. Given our increased cost of capital and commitment to not add additional debt in the current environment, it is clear that we are not buyers of Adler shares. This makes our holding nothing more than a financial investment.
Equity value not reflective of underlying portfolio value	Our premise from the very start has always been that there is more value in Adler than the equity market suggests because there is a yielding portfolio that we know very well. The KPMG forensic report confirmed this view. Our fundamental view in that regard has not changed, and the recent market reaction does not change our view either. Our stake is valued at equity in our balance sheet, and given the last reported NTA of Adler, plus additional risk adjustments, there is no need for an impairment.
New governance going forward	The accusations are mainly related to poor governance and refer to sins of the past. We know the Chairman from his times at Vonovia, and we would expect that the times of poor governance at Adler are over. The changes in the Board of Directors and Management Board are the first proof of that. We will await the convening notice to the AGM and will be exercising our shareholder rights at the AGM.
No need to take decisions in a hurry	In light of the very small size of our stake in comparison to our balance sheet (ca. 25bps) there is no need to take any decision in a hurry.

Guidance 2022 Update

Increase for Organic Rent Growth and Recurring Sales Volume; Decrease in New Construction to Hold

	Initial Guidance 2022	Guidance 2022 Update	Mid-Term Outlook
Total Segment Revenue	€6.2bn - €6.4bn	€6.2bn - €6.4bn	growing
Rental Revenue	€3.1bn - €3.2bn	€3.1bn - €3.2bn	growing
Organic rent growth (eop)	~3.3%	at least 3.3% ↑	upward trend with inflation (but time lag)
Recurring Sales (# of units)	~3,000	~3,300 ↑	growing
FV step-up Recurring Sales	~30%	~30%	stable
Adj. EBITDA Total	€2.75bn – €2.85bn	€2.75bn – €2.85bn	growing
Group FFO	€2.0bn – €2.1bn	€2.0bn – €2.1bn	growing
Dividend	~70% of Group FFO after non-controlling interests	~70% of Group FFO after non-controlling interests	stable payout ratio; €/share growing
Investments	€2.1bn – €2.5bn combined	Portfolio Investments: €1.0bn – €1.1bn Space creation: €0.3bn - €0.4bn ↓	broadly stable
SPI	~100%[1]	~100%[1]	continuous improvement

[1] Vonovia stand-alone (excl. DWNI).

Priorities in a New Environment with Increased Cost of Capital

Immediate and Near-term Actions

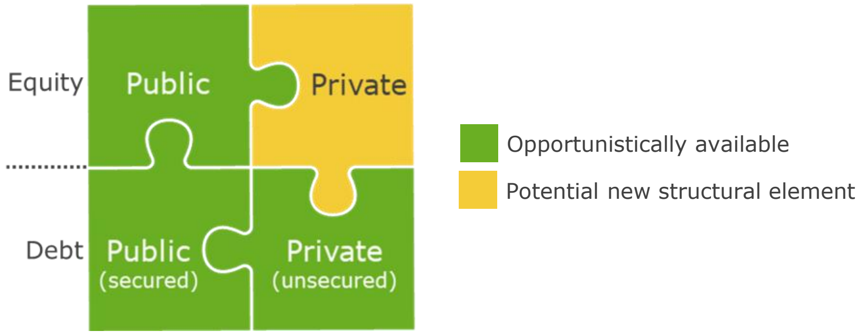
Business model intact and strong	• Based on fundamental megatrends: urbanization, climate change, demographic change. • Portfolio focused on urban areas with long-term positive fundamentals. • ESG firmly anchored in business model; innovator on CO_2 reduction with committed path to CO_2 neutrality by 2045. • Best-in-class operating platform; market leader in asset & property management with superior scale and efficiency.

Immediate Actions

- ✓ **No incremental debt**.
- ✓ **Organic funding** of reduced investment program.
- ✓ Ca. €900 million of development to hold projects for 2022E to be **switched to development to sell**.
- ✓ **Increased Recurring Sales volume**.
- ✓ **Reduced capitalized maintenance** following years of generous capex significantly above market standard.
- ✓ **No larger portfolio acquisitions**. **This includes Adler.**

Near-term actions

- ✓ Monetize platform value by rolling out service business to third-parties (**asset-light business**).
- ✓ Review of **capital allocation strategy**.
- ✓ We consider ourselves the best operator but not be the best owner of all assets all the time. As a consequence, we are analyzing the possibility of setting up minority and **JV partnerships** with institutional investors to benefit medium-term from ongoing strong demand for our product and to arbitrage between public and private equity capital.[1]



[1] No decision has been made yet as to the feasibility of implementing any such transaction which would be dependent on strategic, operational, value, and implementation cost as well as tax and legal considerations among others. If successfully implemented and executed, the use of proceeds could include, but would not be limited to, share buybacks and our investment program.

Wrap-up

- Operating business incl. DWNI integration fully on track. Environment in our residential markets remains highly favorable.
- Inflationary environment expected to be positive for asset valuation. Inflation to gain traction in rent growth albeit with a delay due look-back-period and average effect of Mietspiegel.
- Cost of capital has changed and leads to review of funding sources and capital allocation.

Appendix

Regional Markets

Balanced Exposure to Relevant Growth Regions

Regional Markets (Mar. 31, 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)	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	8,300	3,027	42,003	1.1	236	226	7.16	10.3	35.2	83.2	1.8	37.0
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	5,626	3,200	27,054	1.8	187	180	8.86	3.2	30.2	103.7	1.8	33.5
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,331	1,980	43,024	3.2	212	207	6.71	4.2	25.1	89.3	1.5	30.1
Rhineland (Cologne, Düsseldorf, Bonn)	4,846	2,524	28,159	2.1	177	169	7.69	3.0	27.3	100.7	1.6	29.1
Dresden	4,716	2,053	38,534	3.4	175	166	6.48	2.3	26.9	84.3	1.6	21.8
Hamburg	3,631	2,851	19,626	1.4	117	113	7.68	2.5	30.9	97.6	1.6	34.6
Kiel	3,035	2,097	24,402	2.2	119	114	6.93	4.0	25.5	76.5	1.6	35.0
Munich	2,761	4,233	9,660	1.2	70	66	8.78	3.3	39.5	120.6	1.9	51.7
Stuttgart	2,566	2,955	13,585	1.8	88	85	8.45	3.3	29.3	103.4	1.8	32.9
Hanover	2,415	2,323	16,115	2.2	89	86	7.18	3.1	27.1	89.5	1.6	33.7
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,183	1,408	24,906	2.9	114	110	6.17	2.5	19.2	81.3	1.1	23.0
Bremen	1,500	2,041	11,827	3.1	55	52	6.31	3.1	27.5	83.6	1.6	27.4
Leipzig	1,238	2,039	8,906	2.7	46	43	6.42	3.3	27.0	77.3	1.6	21.2
Westphalia (Münster, Osnabrück)	1,176	1,886	9,445	2.4	50	49	6.79	3.4	23.5	90.0	1.5	28.1
Freiburg	790	2,834	4,034	1.4	27	26	8.03	4.1	29.3	86.2	1.6	39.4
Other Strategic Locations	3,620	2,111	26,542	2.9	148	143	7.31	3.6	24.4		1.5	31.5
Total Strategic Locations	53,734	2,420	347,822	2.3	1,910	1,835	7.23	4.1	28.1		1.6	30.9
Non-Strategic Locations	232	1,852	1,421	5.9	9	8	6.83	1.7	24.9		1.5	25.6
Total Germany excl. Deutsche Wohnen	**53,965**	**2,417**	**349,243**	**2.3**	**1,919**	**1,843**	**7.23**	**4.0**	**28.1**		**1.6**	**30.9**
Vonovia Sweden[3]	7,457	2,440	39,333	2.8	363	337	10.28	3.6	20.5		2.0	-
Vonovia Austria[3]	2,908	1,674	21,330	5.4	111	88	4.90	2.8	26.3		1.7	-
Total	**64,330**	**2,372**	**409,906**	**2.5**	**2,393**	**2,268**	**7.42**	**3.9**	**26.9**		1.7	n/a
Deutsche Wohnen	26,304	3,007	140,590	1.9	770	722	7.34	1.8[4]	34.2		n/a	n/a

[1] 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). [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 l-f-l definition.

Urban Quarters

Focus Point for Maximum Environmental and Social Impact

excl. DWNI

> 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]

Almost 70% of Vonovia's German portfolio is located in around **600 urban quarters** with **430 apartments** on average.[2] Another 25% is largely structured in smaller **Urban Clusters**.

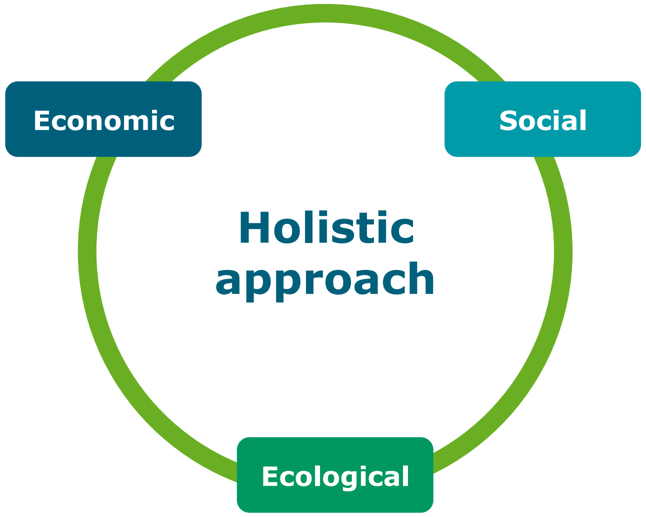
Every urban quarter is unique…

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). [2] Vonovia stand-alone excl. Deutsche Wohnen.

Portfolio Cluster

Focus on Urban Quarters and Urban Clusters

Portfolio Cluster (Mar. 31, 2022)	Fair value[1] (€bn)	% of total	(€/sqm)	Residential units	In-place rent (€/sqm/month)
Urban Quarters	35.6	55%	2,396	236,879	7.12
Urban Clusters	14.2	22%	2,439	88,366	7.50
Strategic	**49.7**	**77%**	**2,408**	**325,245**	**7.22**
Recurring Sales	4.2	6%	2,588	23,555	7.32
Non-core	0.1	0%	1,082	443	6.12
Vonovia Germany	**54.0**	**84%**	**2,417**	**349,243**	**7.23**
Vonovia Sweden[2]	7.5	12%	2,440	39,333	10.28
Vonovia Austria[2]	2.9	5%	1,674	21,330	4.90
Vonovia Total	**64.3**	**100%**	**2,372**	**409,906**	**7.42**
Deutsche Wohnen	26.3		3,007	140,590	7.34

[1] 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). [2] 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.

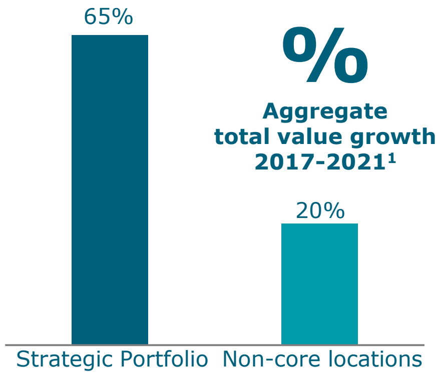
Long-term Support from Megatrends

Urban Areas with Long-term Supply/Demand Imbalance

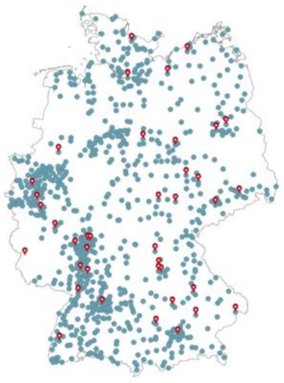
excl. DWNI

Vonovia
Portfolio evolution (Germany)

- **~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

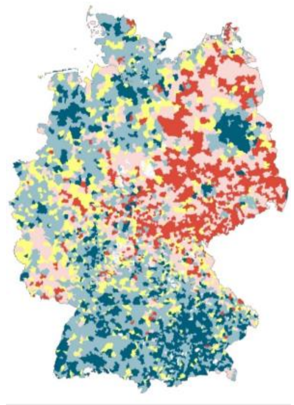


Vonovia Strategic Portfolio
350k apartments in ~400 locations

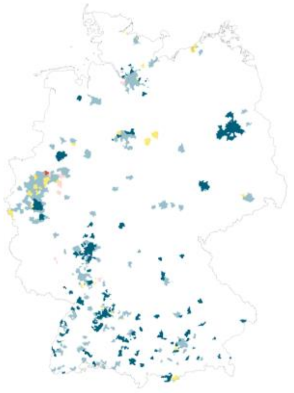
Market view
Growing and shrinking regions[2]

- 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



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).

Valuation

Statutory Auditor's Materiality Threshold Required Valuation in Q1

- Vonovia's statutory auditor, KPMG, has defined an annual value change of €750m (<1% of fair value) as material and has requested a quarterly valuation if this threshold is expected to be crossed.
- While positive market dynamics clearly continue, one quarter is too short to observe a sufficient amount of data for measuring yield compression and the development of discount rates and cap rates across the different locations.
- As a consequence, Vonovia has limited the Q1 valuation to an update of the relevant portfolio data and valuation input parameters.
- Broadly similar to previous H1 valuations, Vonovia took a pragmatic approach by revaluing ca. 3/4 of the German portfolio, represented by the 20 largest locations (in contrast to H1, no revaluation of assets outside Germany).
- Valuation result of €404.8m in Q1 2022.
- Next valuation: H1 2022, similar to previous years, i.e. the 20 largest locations in Germany, plus Sweden, plus Vienna.

	Q1 valuation
Scope	• The 20 largest locations in Germany, equaling ca. 3/4 of the German portfolio (based on fair value). • No revaluation of assets in Sweden or Austria (only in H1 and FY). • Initial valuation of newly constructed assets completed in Q1 2022
Changes to discount rate or cap rate	No
Impacts from yield compression included	No
Valuation result based on changes made to	Portfolio data and valuation input parameters; particularly • portfolio volume, • rents, • vacancy levels, • operating costs, • maintenance costs

Valuation Process

Discount Rate Not Directly Linked to Interest Rates, but Derived from Market Prices

Rental Portfolio

- As required by the **individual valuation principle under IFRS**, the valuation is **based on single properties or a homogenous group of buildings** ("valuation units"), and not on a portfolio level. The fair value of our assets is the sum of all individual properties/valuation units.
- The fair value represents the current market value of an asset which must be generally in line with **actual transactions** and **current market comparables**. Due to limited availability of relevant local transactions, comparable value levels must be derived for individual valuation units and form the basis of our income value model (DCF).
- The valuation is based on a **DCF-model**. Using market data (not Vonovia-specific data) as input parameters, expected future revenues and costs are modelled starting with the current rental situation.
- DCF-valuation results must then be **aligned with comparable market transactions and offer prices for multi-family-houses**. The alignment can lead to an adjustment of individual valuation parameters to keep realistic assumptions. The discount rate is not directly linked to bund yields/interest rates, but derived from the market price level and transactions of the local residential markets.
- The values calculated internally are then compared to and aligned with CBRE's valuation of the same valuation units.
- The resulting fair values reflect the market price of the valuation units which could be realized at arms' length, **without considering portfolio premiums or discounts.**
- Individual **portfolio transactions** have no direct impact on the value of individual valuation **units.** However, higher/lower levels of portfolio transactions over a longer period of time can impact sales prices of single multi-family-houses with a delay.

Development Segment / Projects

- Vonovia **values building plots and development projects on the basis of acquisition and constructions costs** without a preliminary anticipation of future margins.
- Due to a lack of relevant comparable transactions it is usually not possible to value building plots and development projects with the help of market comparables.
- If a fair value must be determined (e.g. for financing purposes) a **residual value** will be calculated. First, the estimated **value** of the **finished development project** (expected sales proceeds) is determined. The current project value is calculated on the basis of the current project status and estimated **outstanding costs**, **margins** and **cost and implementation risks** until completion. This value includes **considerable uncertainties** which is one reason why transactions of ongoing development projects are rather rare.

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.

Commitment to climate protection and CO_2 reduction

Responsibility for customers, society and employees

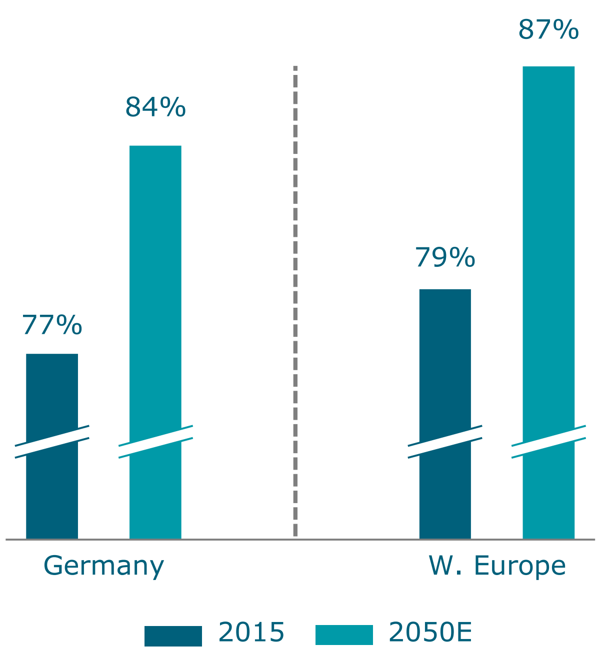
Reliable and transparent corporate governance built on trust

Megatrends

Three Dominant Megatrends in Residential Real Estate

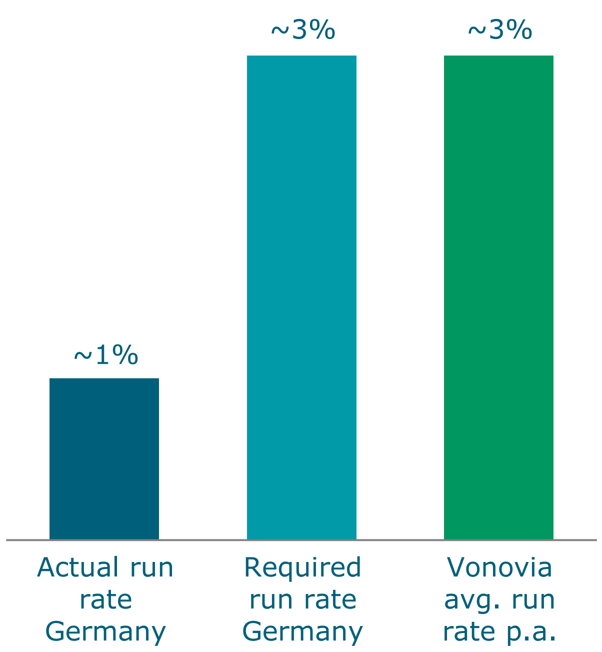
Urbanization

% of population living in cities



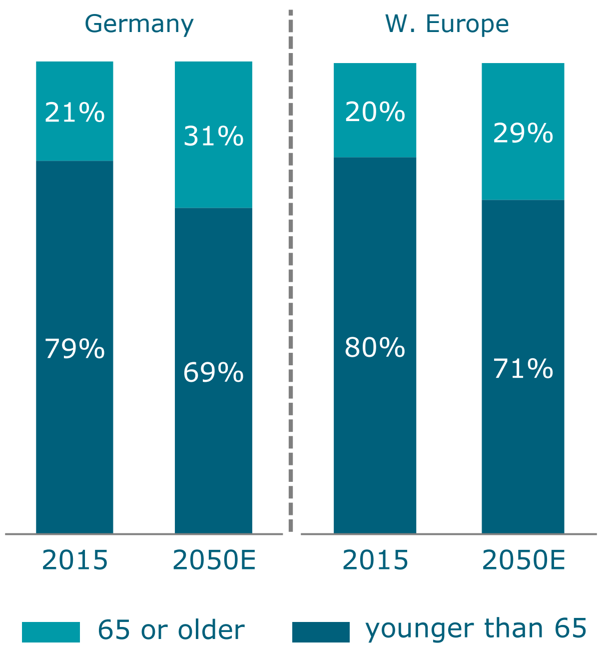
Climate Change

% 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: 2017, 2018, 2019, 2020, 2021

SUSTAINALYTICS – ESG Global 50 Top Rated 2022

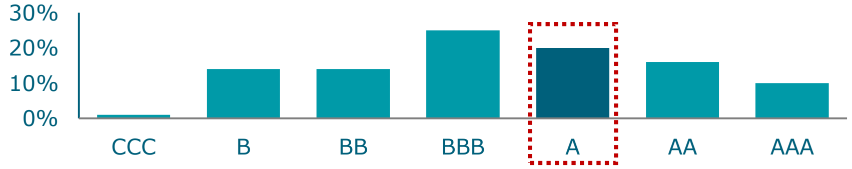
6.7 ← ESG Risk Rating

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

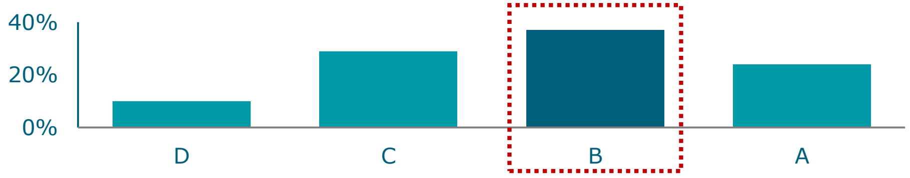
MSCI

Rating reconfirmed in 2021



CDP – Driving Sustainable Economies

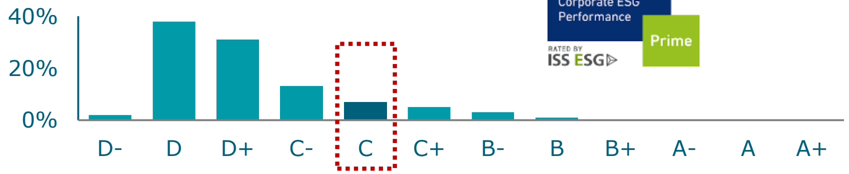
Improved from B- to B in 2021



ISS ESG

Prime Status in 2021 renewed

Corporate ESG Performance – Prime – Rated by ISS ESG



Sustainability Yearbook Member 2022 – S&P Global

Improved from 57 to 68 in 2021

68

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

GRESB

Participation in Public Disclosure in 2021 A

No participation in assessment in 2021 and 2022. See Vonovia's latest 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

Bonds & Ratings

	Name	Tenor & Coupon	ISIN	Amount	Issue Price	Coupon	Final Maturity Date	Rating Moodys	Rating Scope	Rating S&P
Green	Bond 030B (EMTN)	5 years 3mS+140bps	XS2368364449	SEK 750m	100.000%	3mS+140bps	08 Apr 2027	A3	A-	BBB+
Social	Bond 030A (EMTN)	2 years 3mS+95bps	XS2368364522	SEK 500m	100.000%	3mS+95bps	08 Apr 2024	A3	A-	BBB+
Green	Bond 029C (EMTN)	10 years 2.375%	DE000A3MQS72	EUR 850m	99.003%	2.375%	25 Mar 2032	A3	A-	BBB+
Social	Bond 029B (EMTN)	6.25 years 1.875%	DE000A3MQS64	EUR 800m	99.108%	1.875%	28 Jun 2028	A3	A-	BBB+
Social	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+
Green	Bond 500_S2-T1 (DW)	20 years 1.300%	DE000A3H25Q2	EUR 334m	97.838%	1.300%	07 Apr 2041	NR	NR	BBB+
Green	Bond 500_S1-T1 (DW)	10 years 0.500%	DE000A3H25P4	EUR 326m	98.600%	0.500%	07 Apr 2031	NR	NR	BBB+
Green	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 011A (EMTN)	6 years 0.875%	DE000A182VS4	EUR 500m	99.530%	0.875%	10 Jun 2022	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 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	EUR 500m	99.412%	2.125%	09 Jul 2022	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. [2] EUR equivalent coupon

Bond Covenants

Substantial Headroom for All Covenants

Bond covenants	Required level	Current level (Mar. 31, 2022)
LTV (Total financial debt / total assets)	<60%	45%
Secured LTV (Secured debt / total assets)	<45%	13%
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.9x
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	163%

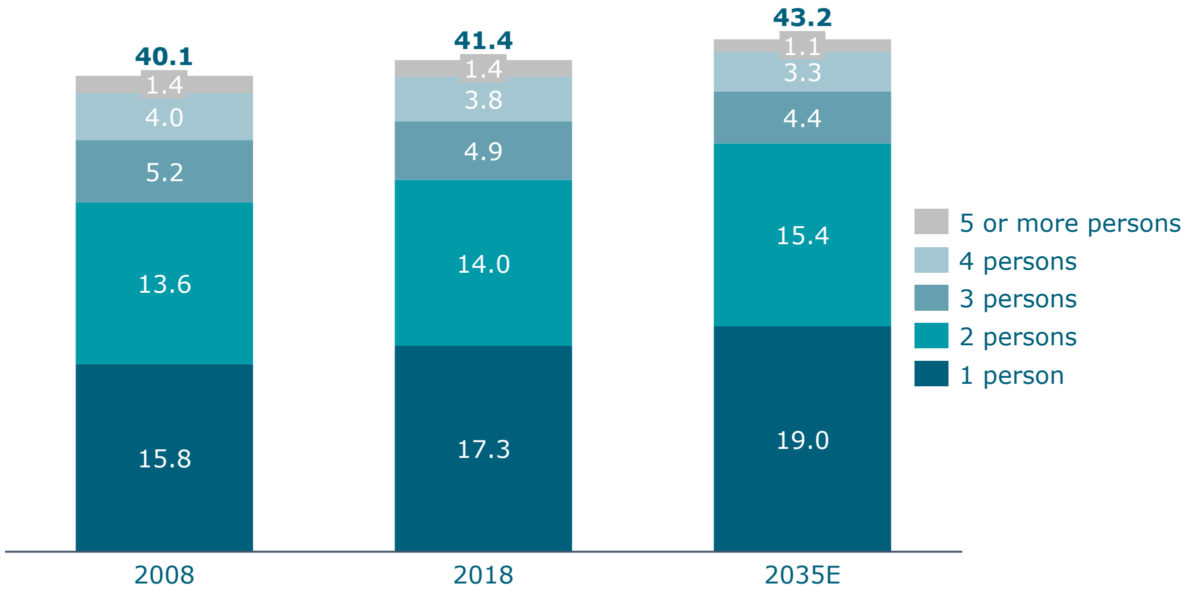
Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

Growing number of smaller households

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

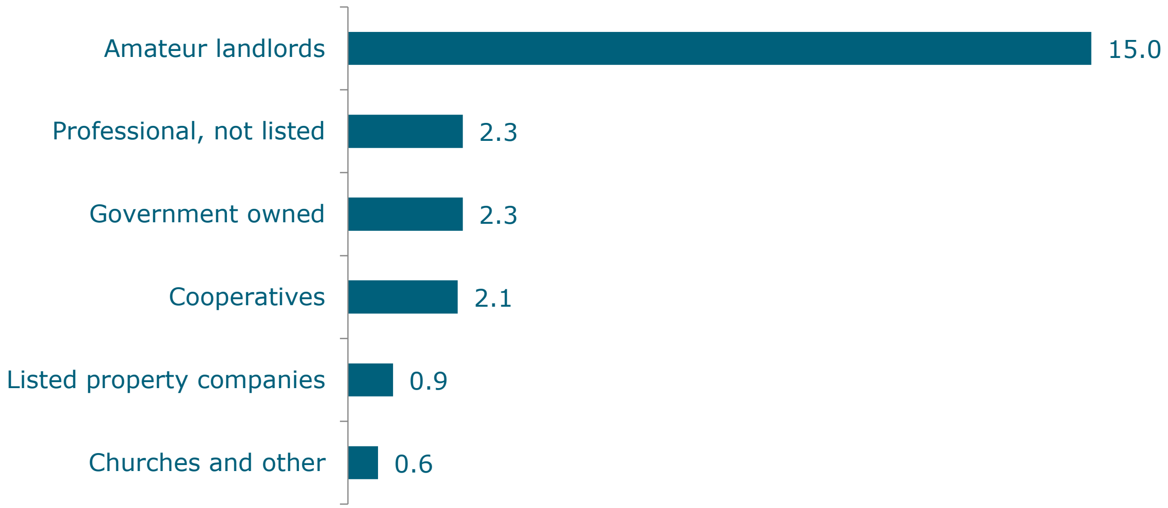
Distribution of household sizes (million)



Fragmented ownership structure

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

Ownership structure (million units)



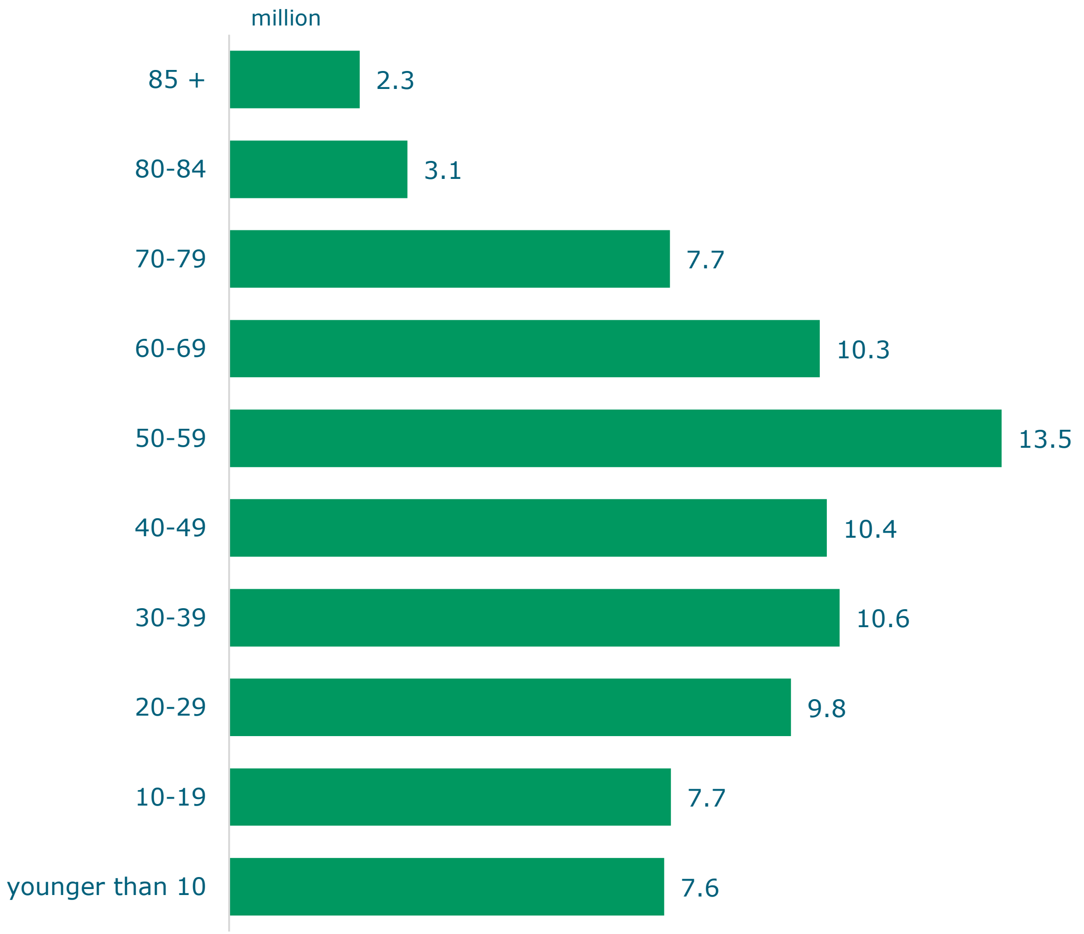
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Supply/Demand Imbalance

Gap May Become Even Larger

- Vonovia considers the structural supply/demand imbalance in urban areas to be the most relevant driver of residential property values.
- A meaningful improvement to this imbalance is not in sight:
    - building permits are hard to obtain;
    - craftsmen capabilities and material 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).

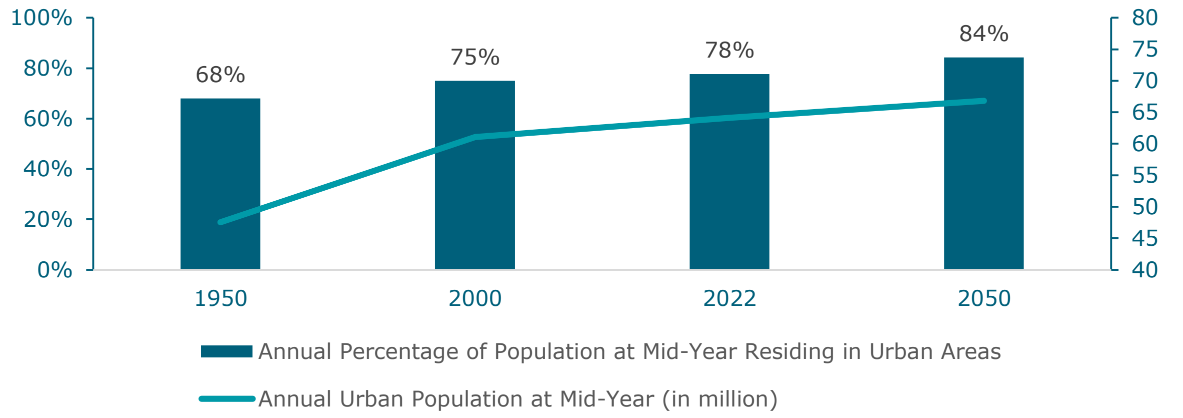
Long-term Structural Support (Germany)

Positive Fundamentals

excl. DWNI

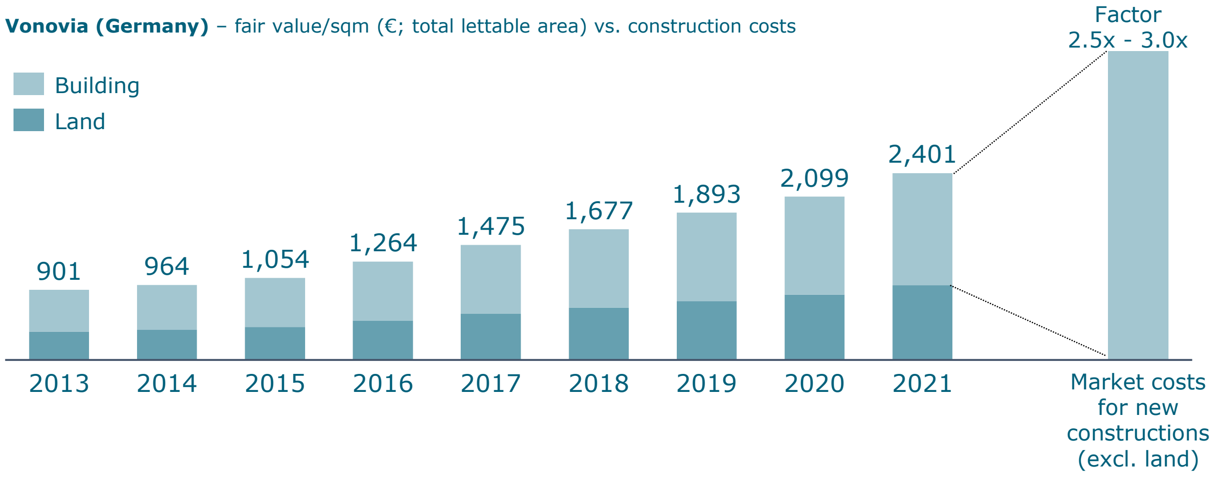
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

Urbanization[1]

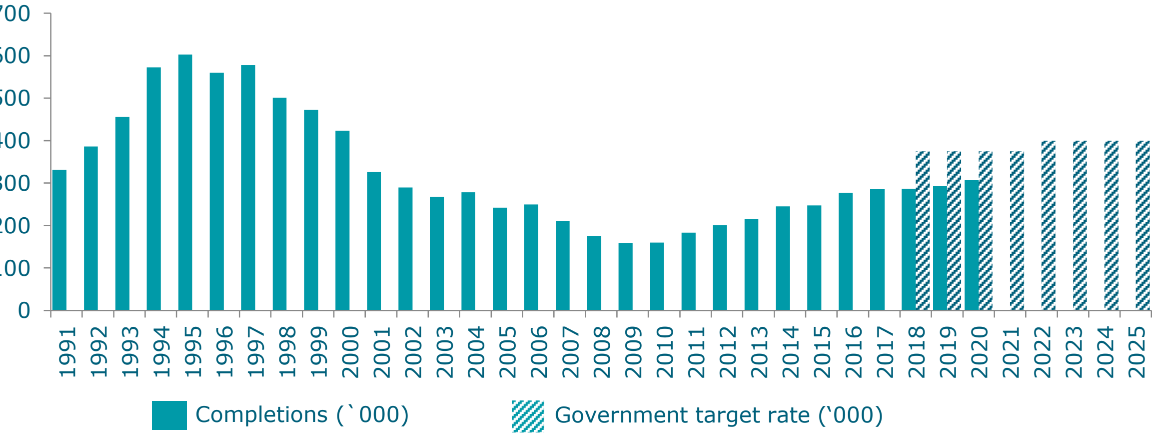


Large gap between in-place values and replacement costs[2]

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



Structural supply/demand imbalance[3]



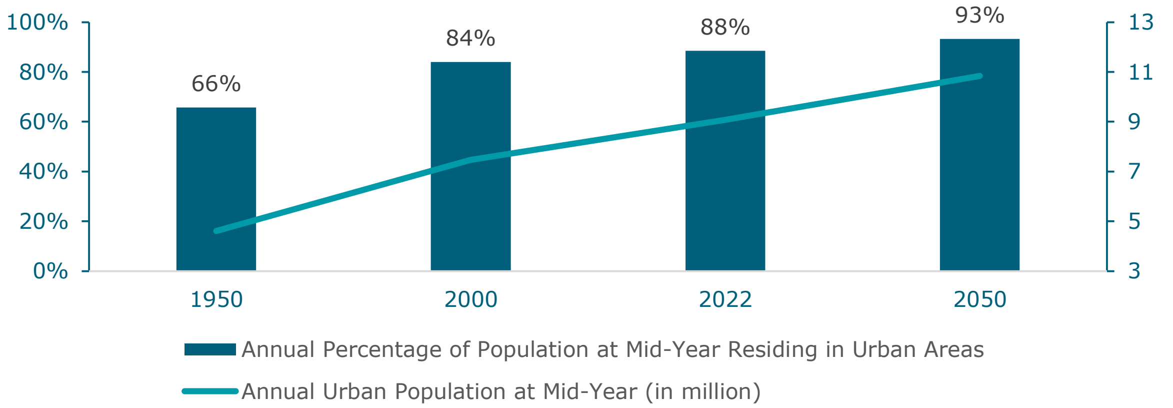
[1] Source: United Nations. [2] Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. [3] Federal Statistics Office for actual completions; CDU/SPD government for 2018-2021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

Long-term Structural Support (Sweden)

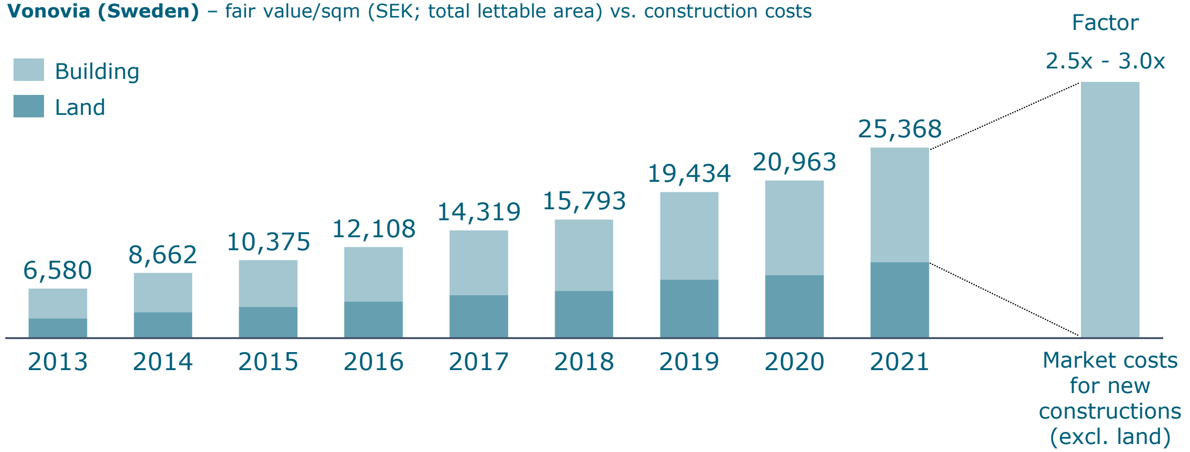
Positive Fundamentals

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

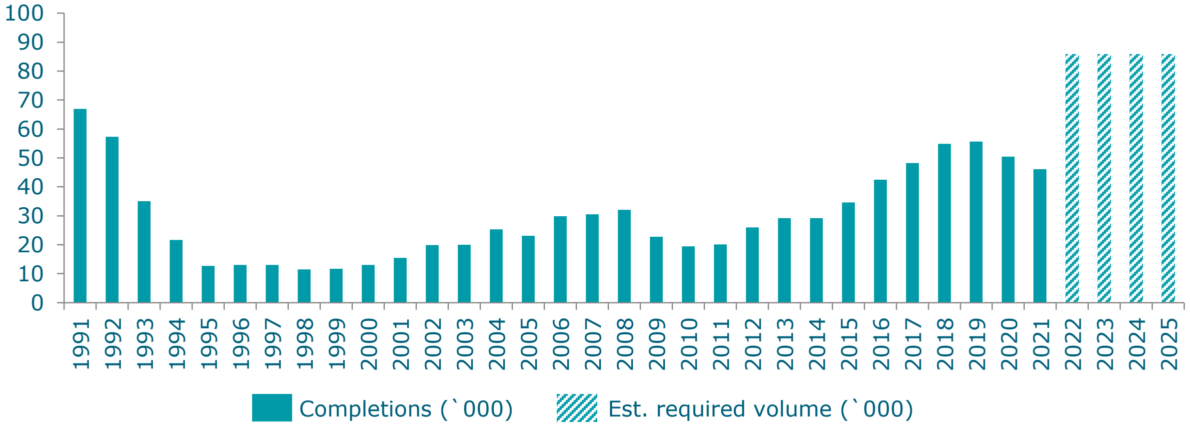
Urbanization[1]



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



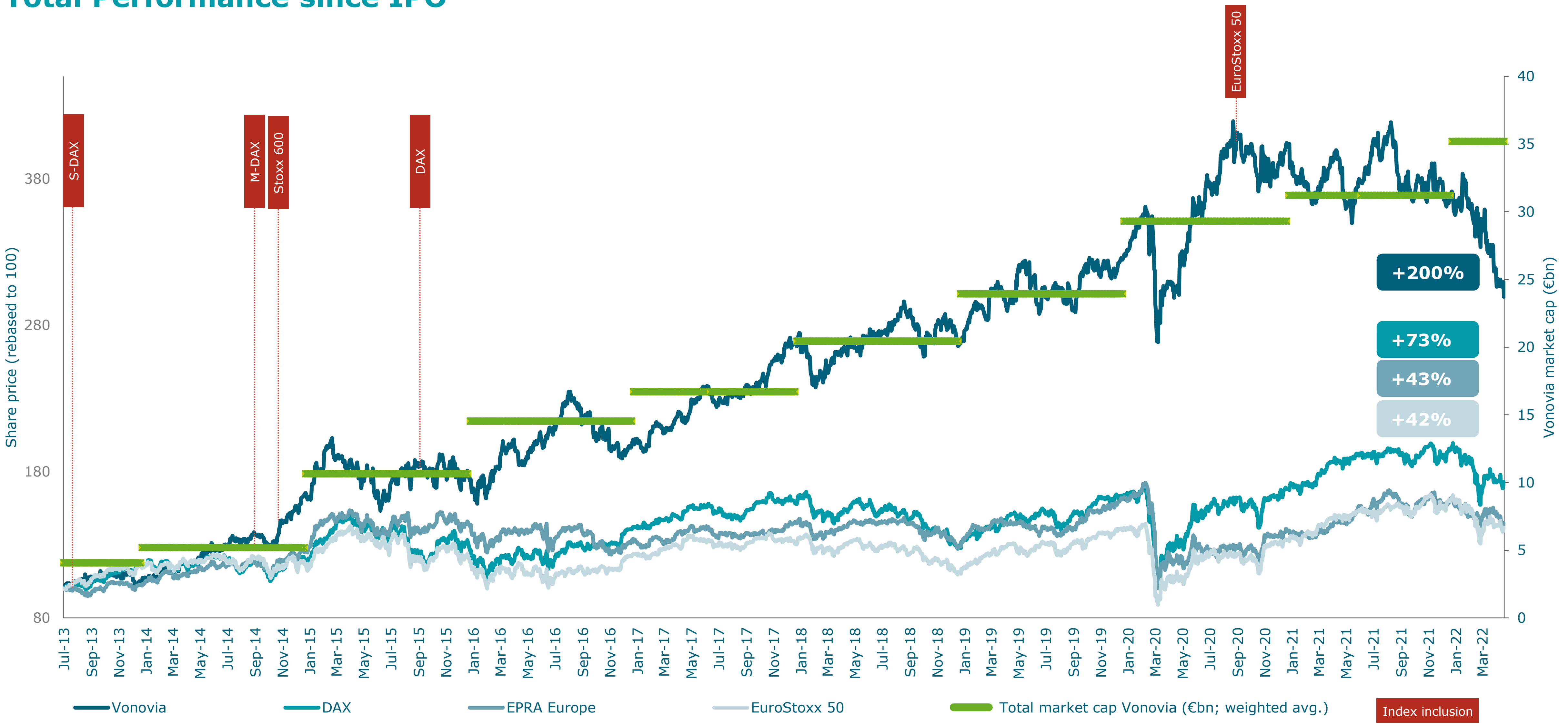
Structural supply/demand imbalance[3]



[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

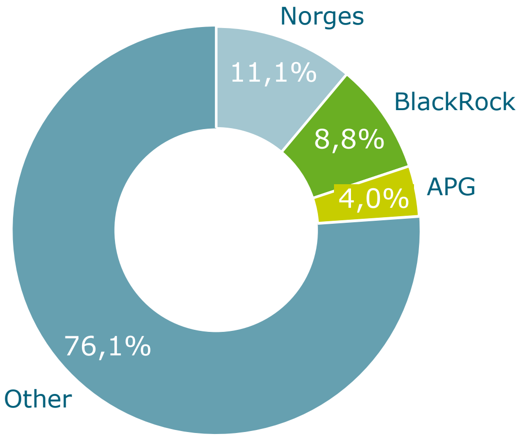
Total Performance since IPO



Source: Factset until early May 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

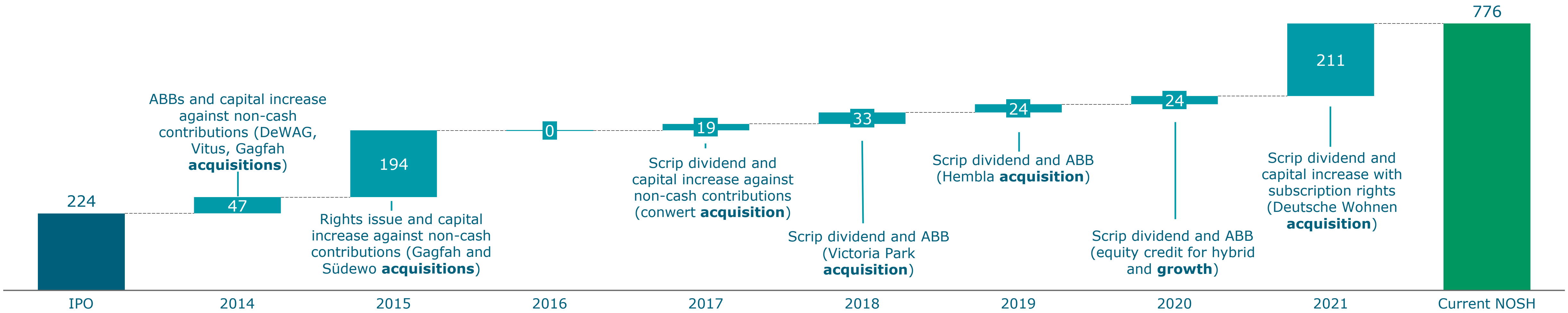
Basic Data and NOSH Evolution



As of end of April 2022

First day of trading	July 11, 2013
No. of shares outstanding	776.6 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



IR Contact & Financial Calendar

https://investors.vonovia.de

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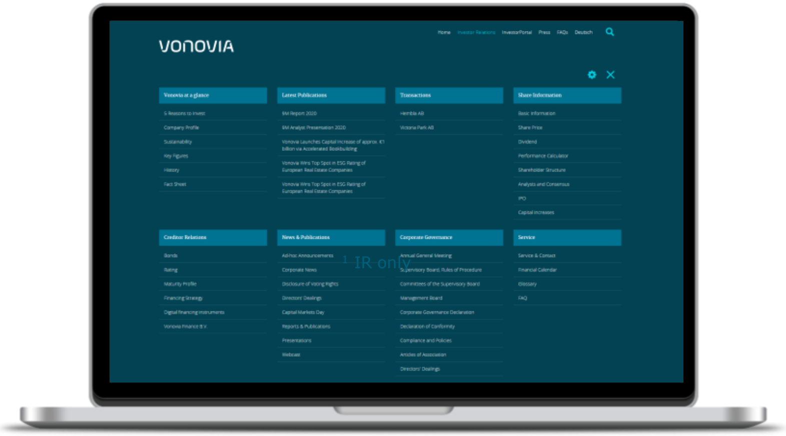

Financial Calendar 2022

May 5	**3M 2022 Results**
May 6	Q1 Roadshow, Frankfurt
May 9/10	Q1 Roadshow, Toronto & New York
May 11/12	Q1 Roadshow Chicago & Denver (IR only)
May 16	Q1 Roadshow (virtual)
May 18	Q1 Roadshow, London
May 19	Kempen's European Property Seminar, Amsterdam
May 20	Q1 Roadshow (virtual)
May 25	db Access German Corporate Conference, Frankfurt am Main
June 8	Goldman Sachs Annual European Conference, Rome
June 14	Exane BNP Paribas European CEO Conference, Paris
June 16	Morgan Stanley Europe & EEMEA Property Conference, London
June 22-24	EPRA Asia Week (virtual)
Aug 3	**6M 2022 Results**
Sep 20	Goldman Sachs/Berenberg German Corporate Conf., Munich
Sep 21	Baader Investment Conference, Munich
Sep 27	Capital Markets Day (Bochum. Dinner on Sep 26)
Nov 4	**9M 2022 Results**
Dec 1	Societe Generale Flagship Event, Paris

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

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

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