



VONOVIA

Capital Markets Update



January 2022

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Beginning the New Year

Entering 2022, the Business Conditions and General Environment Are Very Supportive

Operating business and DWINI integration very well on track

- The operating business continues to perform strong and is entirely unaffected by macro headwinds from Covid-19.
- The DWINI acquisition and related rights issue have been successfully completed and the integration is underway.
- We can draw on the experience from eight previous transactions and have every reason to be confident that the integration will go according to plan. The realization of synergies will lead to further efficiencies and enhanced cash flows.
- After an eventful 2021, the new year is set to be less news-driven.

Regulatory environment positive to neutral

- The perception of the political environment has substantially improved with the new government having agreed on a roadmap that is overall neutral to positive for our business model.
- We now expect at least four years with very little newsflow around regulation.

Favorable market environment

- Mismatch between equity value and direct real estate market as evidenced by our own and third-party transactions.
- Resi market environment remains highly favorable with long-term, structural supply/demand imbalance in urban areas.
- This imbalance is even more pronounced than widely believed when accounting for much needed labor immigration, which is also targeted by the new government.

Largely protected from interest and inflation risks

- Risk from rising rates and higher inflation effectively mitigated through “built-in” top-line growth, efficiency gains, and the general robustness of the business model built on megatrends.
- Refinancing remains an opportunity, not a threat.
- Majority of inflation is passed on and remainder has small impact due to low cost basis and high EBITDA margin.

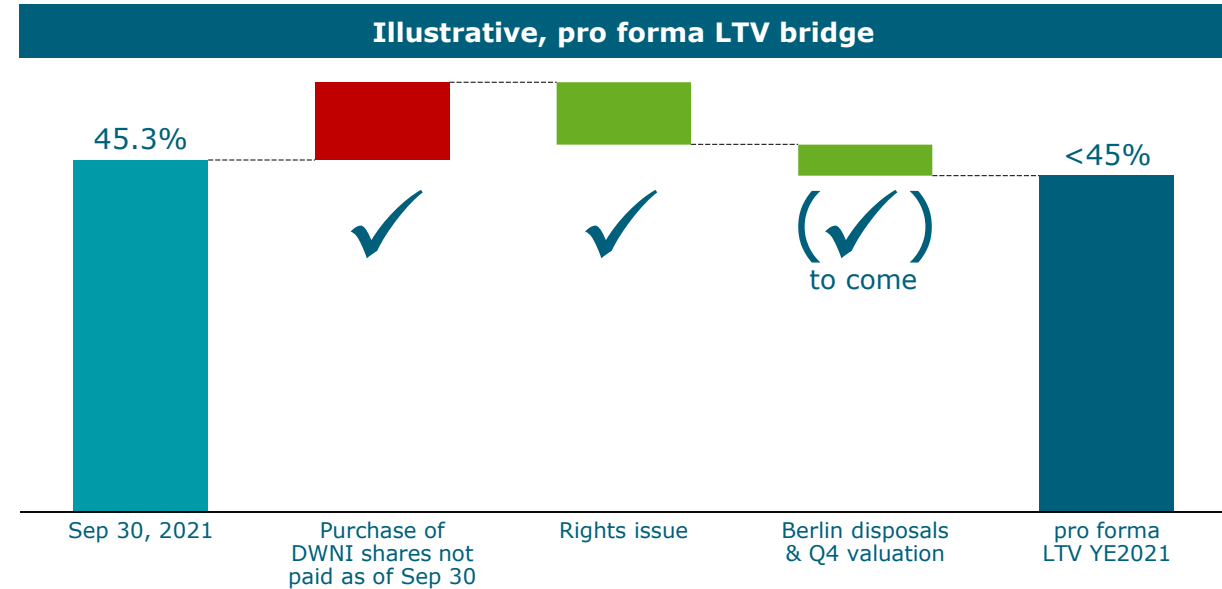
ESG remains key focus

- Our business model is highly relevant for ESG.
- Know-how and ability to decarbonize existing residential assets will become a competitive advantage. Increased likelihood of stranded assets in the future is expected to create opportunities.
- We see ourselves as part of the solution for various ESG questions and will continue to be a frontrunner in areas where we can drive change.

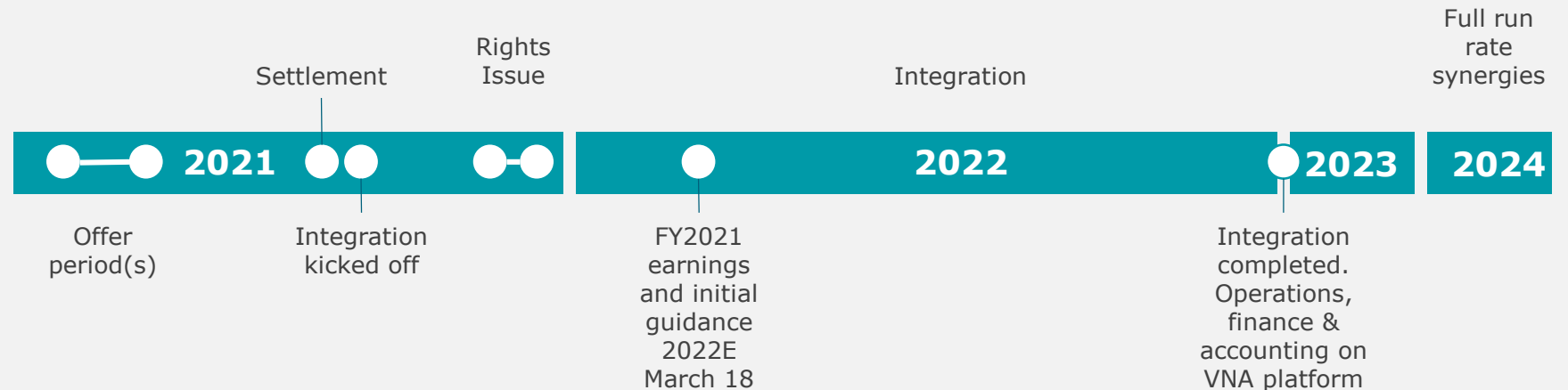
Deutsche Wohnen Acquisition

Acquisition and Rights Issue Successfully Completed; Integration Underway

- Voluntary takeover offer completed; Vonovia now holds 87.6% of the voting rights.
- Rights issue completed with ca. €8bn new equity to partially refinance Deutsche Wohnen Acquisition of >€30bn properties.
- Philip Grosse joins Vonovia Management Board as CFO as of 01/2022.
- Helene von Roeder assumes responsibility for Innovation and Digitalization within Vonovia's Management Board.
- Future of DWNI's nursing business to be decided beginning of 2022.
- Integration project underway to be completed in 2022.
- Synergy target of €105m EBITDA confirmed; full run rate by 2024.



Milestones



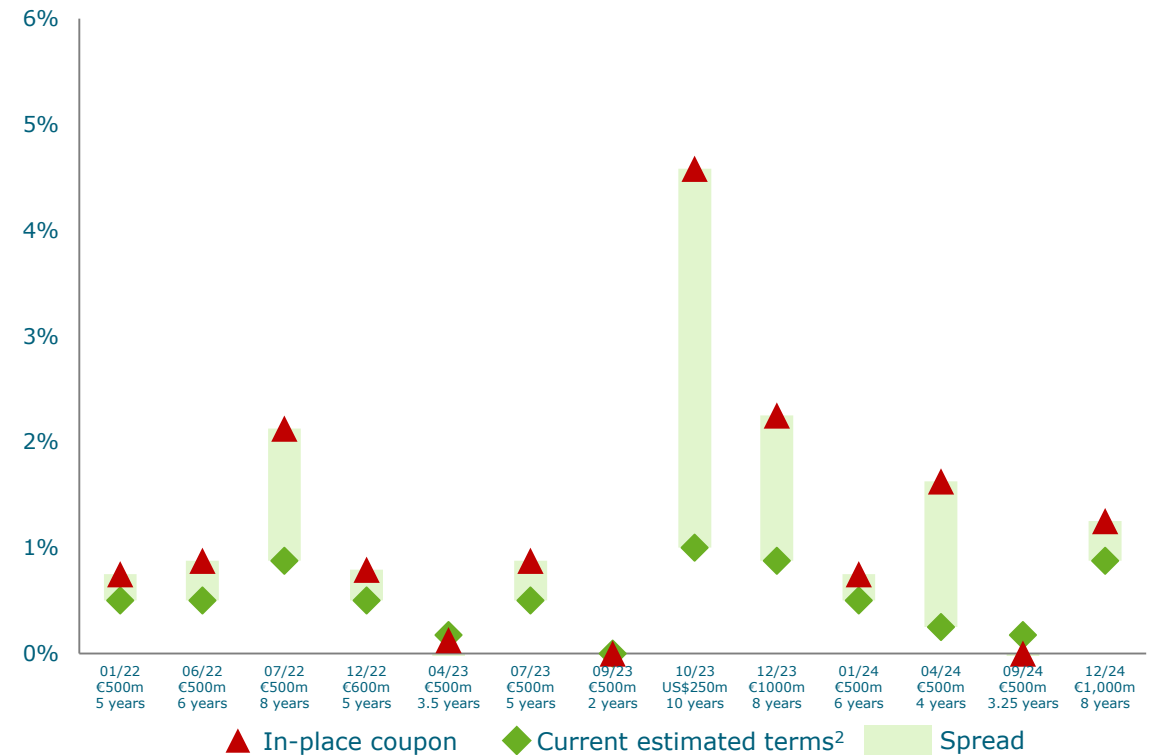
Current Refinancing Rates Still Below In-place Rates

Refinancings Remain an Opportunity, Not a Threat

VNA stand-alone (excl. DWNI). For illustrative purposes only¹

Spread between in-place coupon and current estimated terms²

- Current refinancing rates for similar maturities remain below in-place rates and offer upside potential for future interest rate savings and/or longer maturities.
- Assuming a scenario where all debt maturities for 2022 – 2024 were to be refinanced at current rates² and at similar maturities the potential interest rate savings would amount to €46m p.a.



¹ All numbers for Vonovia stand-alone and excl. Deutsche Wohnen. Back-of-an-envelope estimates for illustrative purposes only. ² Estimated terms as of December 2021.

Stable Rent Growth Provides Large Buffer Against Rising Rates

Incremental EBITDA from Rental Growth Alone Buffers Risk of Rising Rates

VNA stand-alone (excl. DWNI). For illustrative purposes only¹

Illustrative annual interest rate buffer from rent growth

- Simplified back-of-an-envelope calculation shows how the “built-in” rent growth generates an annual interest rate buffer of ca. 1%-point before the FFO would stop growing (assuming conservative 3.0% organic rent growth).
- Illustrative calculation does not include positive contributions from value-add, recurring sales or development.

Rental Income	€m	2,350	2,350	2,350
Organic rent growth	%	3.0%	3.0%	3.0%
Incremental Rental Income	€m	71	71	71
EBITDA Margin	%	75%	75%	75%
Incremental EBITDA	€m	53	53	53
Investment Volume	€m	1,500	1,500	1,500
Debt as % of Total Invest Volume	%	60%	60%	60%
Interest rate on incremental debt	%	2.5%	2.0%	1.5%
Incremental interest (investments)	€m	23	18	14
Incremental pre-tax FFO	€m	30	35	39
Debt volume	€bn	30	30	30
Average duration	years	8.4	8.4	8.4
Average refinancing volume	€bn	3.6	3.6	3.6
Interest rate "buffer"	%	0.9%	1.0%	1.1%

¹ All numbers for Vonovia stand-alone and excl. Deutsche Wohnen. Back-of-an-envelope estimates for illustrative purposes only.

Inflation Risk Is Very Manageable

Stable Organic Rent Growth Overcompensates Inflation Risk

VNA stand-alone (excl. DWNI). For illustrative purposes only¹

Development & Modernization

- On the back of structural supply/demand imbalance, **selling prices** for finished apartments are increasing in line with and often even faster than inflation.
- We are able to fully pass on inflationary pressure to the buyer.
- **Modernization yields** result from passing on a certain percentage of the investment amount.
- Cost inflation pressure does not sit with the landlord.
- Nonetheless, it is increasingly important to be cost efficient to minimize the financial burden on tenants.
- Substantial leeway for Vonovia with ca. €1.30/sqm/month passed on vs. €2 limit.

Rental Segment

- Stable organic rent growth represents a powerful hedge against cost inflation, as high margins in the rental business mean inflation can only hit a small cost basis.
- Assuming conservative 3% organic rent growth overcompensates inflation pressure.
- Less generous maintenance spending would be an additional mitigant.

Rental income	€m	2,350	2,350	2,350
Organic rent growth	%	3.0%	3.0%	3.0%
Incremental rental income	€m	71	71	71
Maintenance & OpEx ² (rough estimate)	€m	700	700	700
Inflation assumption	%	5%	4%	3%
Inflation impact	€m	35	28	21

¹ All numbers for Vonovia stand-alone and excl. Deutsche Wohnen. Back-of-an-envelope estimates for illustrative purposes only. ² Rough estimate assuming 70% margin in rental segment.

Update Political Environment

Coalition Agreement Gives Clarity. New Government Maintains A Sensible Approach to Housing Policies.

Coalition Agreement



Vonovia View

Rental Regulation	General	<p>“We will form an <i>Alliance for Affordable Housing</i> with all relevant stakeholders”</p> <p>“We will therefore evaluate and prolong the current tenant protection regulations.”</p>	<p>We welcome the spirit of cooperation and partnership. When the new Chancellor Olaf Scholz was still Mayor of Hamburg, he initiated a very successful housing policy based on such an alliance.</p>	neutral to positive
	Mietpreisbremse	<p>“We will extend the Mietpreisbremse [10% cap on relettings] until 2029.”</p>	<p>We are used to and have been in compliance with the Mietpreisbremse since 2015.</p>	neutral
	Kappungsgrenze	<p>„In supply-constrained markets we will reduce the Kappungsgrenze [maximum rent increase over three years for existing tenants, excluding reletting and investments] from 15% to 11%.”</p>	<p>This applies to existing lease agreements, where a potential for 11% over three years usually does not occur anyways.</p>	neutral
	Mietspiegel	<p>„We will strengthen and broaden detailed rent indices and make them legally secure. The rental contracts of the last seven years are to be used for the calculation.”</p> <p>“A detailed Mietspiegel will be mandatory for cities and towns with more than 100k inhabitants.”</p>	<p>We welcome the call for a stronger rules-based and more representative Mietspiegel. The difference between 6 and 7 year look-back periods is not material.</p> <p>Overall, rents for existing tenants should grow in line with but not faster than inflation and we would support an inflation-based rent growth system.</p>	neutral to positive

Source: Coalition Agreement published on Nov 24, 2021 (<https://cms.gruene.de/uploads/documents/Koalitionsvertrag-SPD-GRUENE-FDP-2021-2025.pdf>)

Update Political Environment

Coalition Agreement Gives Clarity. New Government Maintains A Sensible Approach to Housing Policies.

Coalition Agreement



Vonovia View

Supply and Demand	New construction	<p>“Our goal is to build 400,000 new homes per year, including 100,000 publicly subsidized homes.”</p> <p>“We will reduce the costs of new constructions through serial construction, digitalization, reducing red tape, and standardization. We want to accelerate modular and serial construction and refurbishment through standard type approvals.”</p>	<p>400k new constructions per year is an ambitious goal and was last achieved in 2000. The efforts to accelerate the approval process are welcome but other bottlenecks (especially labor and material shortages, understaffed permit approval authorities, and NIMBY) remain.</p> <p>Improvements with regards to standardization and type approval would be beneficial to our business model.</p>	positive
	Immigration	<p>“Germany needs more labor immigration. We will continue to develop our immigration law and make permanent the proven approaches under the Skilled Workers Immigration Act [...]. In addition to the existing immigration law, we will establish a second pillar with the introduction of a points system to give workers controlled access to the German labor market. We will extend the Blue Card¹ to non-academic professions.”</p>	<p>If Germany is to maintain its productivity levels, there remains a gap that can only be filled through immigration. An estimated 400k immigrant workers p.a. are required to plug the workforce gap as an increasingly large share of an ageing population retires. The incremental housing demand has so far been largely ignored in discussions around supply/demand imbalance and the need for new construction.</p>	positive

Source: Coalition Agreement published on Nov 24, 2021 (<https://cms.gruene.de/uploads/documents/Koalitionsvertrag-SPD-GRUENE-FDP-2021-2025.pdf>). ¹ Residence title for graduates from Non-EU countries.

Update Political Environment

Coalition Agreement Gives Clarity. New Government Maintains A Sensible Approach to Housing Policies.

Coalition Agreement



Vonovia View

Investments and Climate Change	Investments	<p>“We will resume the innovation partnership with the housing industry and continue the neighborhood approach and the innovation clause.”</p> <p>“We will step up our commitment to age-appropriate housing and barrier reduction and adequately increase the funds for the KfW subsidy program.”</p> <p>“We will promote serial refurbishment by continuing the funding program and expanding it within the BEG subsidy scheme.”</p> <p>“In order to overcome the tenant-landlord dilemma, we are examining a rapid switch to the partial warm rent.”</p>	<p>The innovation clause and neighborhood approach are steps in the right direction and supportive of Vonovia’s CO₂ reduction efforts.</p> <p>Continued and expanding funding will provide further support for our business model to successfully manage the megatrends.</p> <p>We are familiar with the concept of warm rents for our Swedish portfolio and it has the potential to offer substantial upside for Vonovia as we increase our green energy generation capacity and transition to become our tenants energy provider. Given the low cost of green energy generation this can create a win-win between us and our tenants.</p>	details tbd but most likely positive
	CO ₂ tax	<p>“We want to achieve a fair allocation of the CO₂ tax between landlords and tenants. We want to introduce a phased model based on a building’s energy class on June1, 2022, to determine the allocation of the CO₂ tax. If we do not succeed in this by June1, 2022, the CO₂ tax will be shared equally between landlord and tenant.”</p>	<p>Our base case assumption for the 2022 budget and our internal five year plan is a 50:50 split. An allocation alongside energy efficiency classes would be medium- to long-term positive as we move along our climate path and continuously improve the CO₂ footprint of our portfolio.</p>	neutral to positive

Source: Coalition Agreement published on Nov 24, 2021 (<https://cms.gruene.de/uploads/documents/Koalitionsvertrag-SPD-GRUENE-FDP-2021-2025.pdf>). ¹ Residence title for graduates from Non-EU countries.

EU Energy Performance of Buildings Directive (EPBD)

Background

- On December 15, 2021, the European Union Commission published a proposal for a directive on the energy performance of buildings, aiming to make homes and buildings fit for a greener future.
- The directive is part of the Commission's "Fit for 55" proposals to deliver on the European Green Deal and the European Climate Law.
- It complements other components and sets the vision for a climate neutral building stock by 2050.
- The directive will impact national regulatory frameworks and shape member states' approach to make their national building stock more energy efficient.

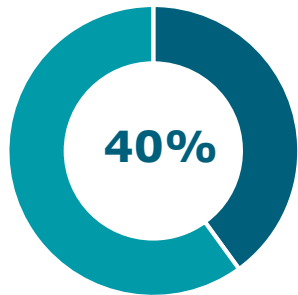
¹Source: European Commission (https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6683).

EU Energy Performance of Buildings Directive (EPBD)

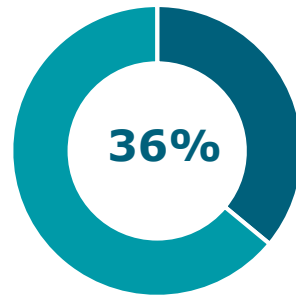
The EU is Getting Serious about the Relevance of Buildings in the Fight Against Climate Change

The urgency is obvious...

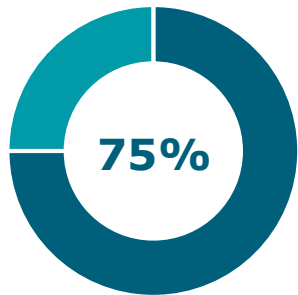
Buildings account for



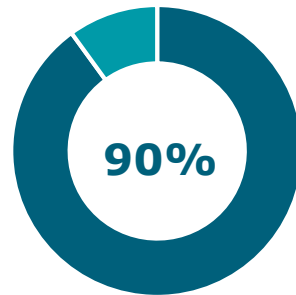
of energy consumed



of energy-related
greenhouse gas emissions



of EU buildings are not
energy efficient



of EU buildings are expected
to still be standing in 2050

...and the EU is taking action

- ! At the current pace the decarbonization of the building sector would require centuries. Triggering and supporting building renovation, including a shift towards emissions-free heating systems is therefore a key goal.
- ! Member states need to develop a national building renovation plan for a highly energy-efficient and decarbonized building stock by 2050.
- ! By 2030 all *new buildings* must be zero-emission¹ and not cause any on-site carbon emissions from fossil fuels.
- ! 15% of worst performing [*existing*] buildings must be upgraded to energy performance certificate class F by 2030 and E by 2033.²
- ! Energy performance certificates (EPCs) based on energy need will be required for all selling and letting starting 2026.

Source: European Commission. ¹ For new constructions zero emission is defined as ≤60 kWh/sqm p.a. (Germany); ≤65 kWh/sqm p.a. (Austria); ≤75 kWh/sqm p.a. (Sweden) provided that the building causes no on-site carbon emissions from fossil fuels. ² EU requires harmonization of member states' energy performance standards by defining the lowest energy performance class G as the worst performing 15% of the building stock, with zero-emission buildings defined as A. The categories in between are to be defined based on overall EU guidelines with a view towards harmonization across member states.

Changes for New Constructions and Harmonization of EPCs

Highest Requirements for New Builds; Energy Performance Certificates Required 2026 Onwards

EU requirement

New Construction

Until 2030, all new buildings must be *nearly zero-emission buildings*.¹

Starting 2030, all new buildings must be *zero-emission buildings*.²

A new construction is considered a *zero-emission building* if the remaining energy need is ≤ 60 kWh/sqm p.a.³ and if the building causes no on-site carbon emissions from fossil fuels.

Energy Performance Certificates (EPCs)

Energy performance certificates (EPCs) will be required for all selling and letting starting 2026. Different energy efficiency classes in the member states are to be harmonized by the end of 2025.

Energy efficiency class G: The worst 15% of a country's housing stock. Energy efficiency class A: zero-emission building. Energy efficiency classes B-F: even bandwidth distribution.

Energy performance certificates are to be based on energy need.

Vonovia

- ✓ All of Vonovia's current and future new constructions are already compliant.
- ✓ The average primary energy need of new constructions in 2020 was 35.7 kWh/sqm p.a.

- ✓ EPCs are already mandatory in Germany.
- ✓ >80% of Vonovia's EPCs already compliant.⁴
- ✓ The remainder is based on energy consumption.

Source: European Commission. ¹ Buildings with a very high energy performance where the nearly zero or very low amount of energy required is covered to a very significant extent by energy from renewable sources. ² Buildings with a very high energy performance where the very low amount of energy still required is fully covered by energy from renewable sources. ³ The European divides its member countries into different climatic zones and allows for different thresholds for these zones. For new constructions zero emission is defined as ≤ 60 kWh/sqm p.a. (Germany); ≤ 65 kWh/sqm p.a. (Austria); ≤ 75 kWh/sqm p.a. (Sweden) provided that the building causes no on-site carbon emissions from fossil fuels. ⁴ Based on final energy need, not primary energy need.

EU Requirements for Existing Buildings

EU Places Great Emphasis on Renewable Energy for Decarbonizing Buildings

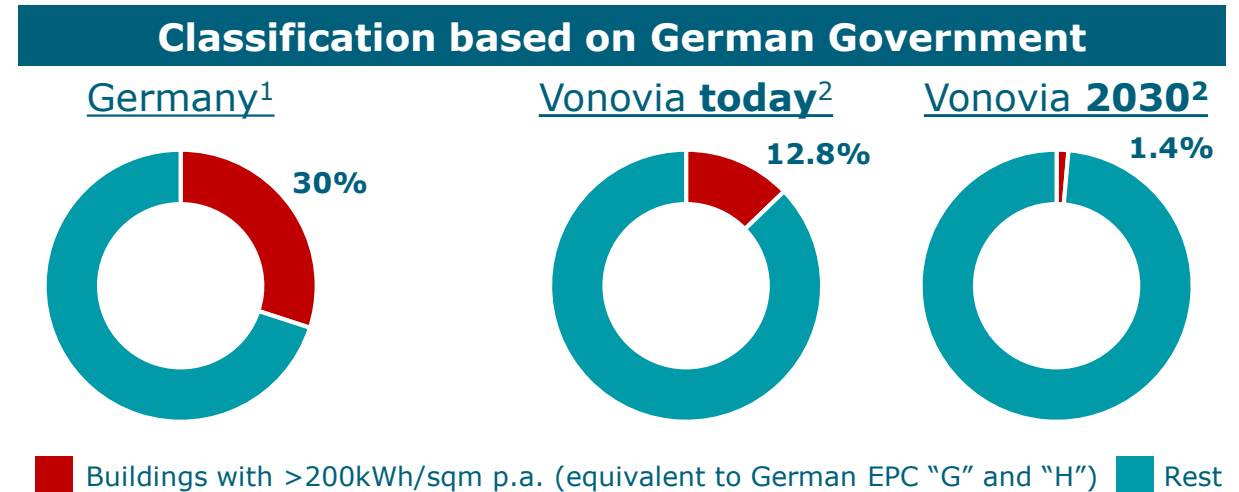
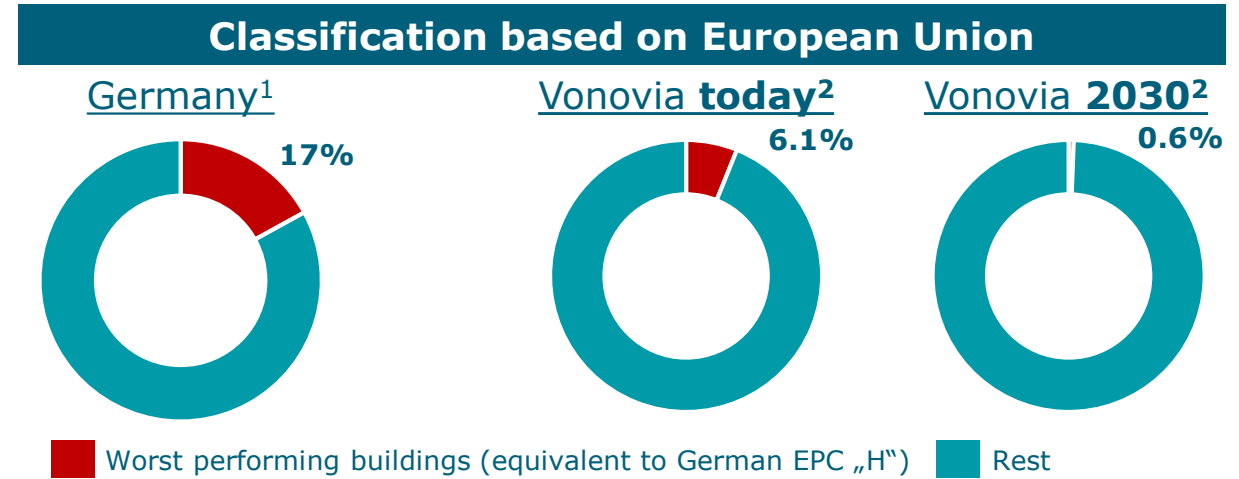
- *Nearly zero-emission building (NZEB)*: A building with a very high energy performance where the nearly zero or very low amount of energy still required is covered to a very significant extent by energy from renewable sources.
- *Zero-emission building (ZEB)*: A building with a very high energy performance where the very low amount of energy still required is fully covered by energy from renewable sources.
- Member states are required to harmonize energy performance standards as follows: the lowest energy performance class G shall cover the worst performing 15% of the building stock, and zero-emission buildings are to be defined as energy performance class A. The categories in between shall be defined based on overall EU guidelines with a view towards harmonization across member states.
- Residential buildings must achieve at least energy efficiency class F by 2030 and class E by 2033. *Deep renovation* should be defined as a renovation that transforms buildings into zero-emission buildings, and, in a first step, as renovation that transforms buildings into nearly zero-emission buildings.
- Member states need to establish specific timelines for buildings to achieve higher energy performance classes by 2040 and 2050, in line with the pathway for making the national building stock climate neutral.

With the EPBD the EU recognizes that climate change in the building sector will need to be based on a two-step approach: (1) energy efficient modernization of buildings (“deep renovation”) and (2) fuel switch, replacing fossil fuels with renewable energy, supporting the strategy on which Vonovia’s climate path is based.

Consequences for Vonovia's Portfolio

Vonovia Is Better Positioned than the German Average and Fully on Track for 2030 Compliance

- The share of the portfolio impacted depends on whether the classification will be based on
 - the European Union (Worst performing 15% of a nation's housing stock) or
 - the current classification of the German government's Long Term Renovation Strategy (Buildings with an energy need > 200kWh/sqm p.a.)
- ✓ Because of the comprehensive energy-efficient modernization investments since the IPO, Vonovia's portfolio is already better positioned than the Germany average.
- ✓ Vonovia's climate path safeguards compliance with both the EU and the German targets.
- ✓ Implementing the climate path with energy-efficient modernization ("deep renovation") and fuel switch will ensure that by 2030 Vonovia's portfolio will be compliant. The remaining 0.6% or 1.4%, respectively, will be solved through adjustments to the climate path.



¹ Source: dena [German Energy Agency], ifeu, Prognos,Öko-Institut, Navigant, adelphi (2019): Vorbereitende Untersuchungen zur Erarbeitung einer Langfristigen Renovierungsstrategie nach Art 2a der EU-Gebäuderichtlinie RL2018/844 (EPBD), August 2019. ² German portfolio.

EU European Performance of Buildings Directive

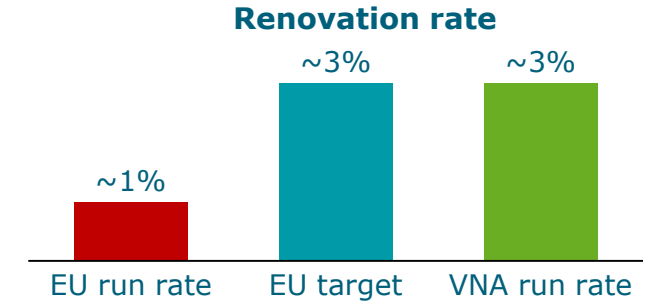
Why the EPBD is Positive for Vonovia

Headstart

The comprehensive annual investment program that we have been executing since the IPO has put us on the front foot and ensured that we are already on a renovation path that the EU is now urging its member states to develop and commit to.

Our climate path that we embarked on in 2020 has anticipated the EU efforts and made us a frontrunner for the EU's objective to increase renovation, modernization and decarbonization of the EU's building stock.

Implementing the climate path with energy-efficient modernization ("deep renovation") and fuel switch will ensure that by 2030 Vonovia's portfolio will be compliant. The remaining 0.6% or 1.4%, respectively, will be solved through adjustments to the climate path.



Renewables are key

The EU calls for certain thresholds in terms of energy requirements that buildings must meet in the future. The remaining energy need must then be supplied through renewables, highlighting the enormous importance of renewable energy.

Vonovia has been rigorously pursuing research and development activities to generate, store and provide renewable energy to tenants locally. Our 30,000 roof program to equip all suitable Vonovia roofs with PV installations and our Energy Plant of the Future in Bochum-Weitmar are only two examples how we are leading the way to work towards a fuel switch, away from fossil fuels and to provide the remaining energy after modernization through PV, heat pumps, hydrogen and other renewable energy concepts.

Comprehensive funding available

Executing energy-efficient renovation of (i) 15% of the EU's buildings until 2027 or 2030, respectively,¹ and (ii) beyond that in a still-to-be-determined roadmap towards a climate neutral building stock by 2050 is a herculean task, also financially. The EU has committed to provide substantial funding (e.g. Recovery and Resilience Facility, Social Climate Fund, InvestEU Fund) and urges members states to make use of the funding without substituting national measures.

Stranded assets in the market

The increasing focus on decarbonization and the inability of many owners to manage the challenges ahead will most likely lead to stranded assets and create opportunities for companies that successfully manage the transition to climate-neutral buildings.

Source: European Commission. ¹ Energy performance class F by 2027 for buildings owned by public bodies and non-residential buildings; 2030 for residential buildings.

Vonovia's Pathway Towards A CO₂ Neutral Portfolio

Continued Modernization, Renewable Energy and Sector Coupling

- Science-based climate path towards CO₂ neutrality by 2050 developed together with Fraunhofer Institutes and with quantitative annual targets.
- Asset-by-asset plan in terms of timing and specific measures safeguards visibility.
- Current path for German portfolio; integration of Swedish and Austrian portfolios underway including revision to achieve climate neutrality by 2045.

Step 1: Continue Modernization

Continued modernization rate
of ca. 3% of the portfolio
(vs. 1% national average)
with improved modernization depth

Step 2: Transition

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

Step 3: CO₂ Neutrality

Develop green energy generation
capacity to achieve a fuel switch so
that the remaining energy need after
the modernization is fully covered by
renewable energy that we generate,
store and provide to tenants on site
in the neighborhood (PV, heat pumps,
hydrogen etc.)

Clearly defined portfolio decarbonization path including interim targets until 2050 as we continue our ~3% modernization rate and transition to become the green energy provider for our customers.

Our Business is Deeply Rooted in ESG

Superior Support from ESG-focused Investors Compared to Sector Peers and Wider Market

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



Commitment to climate protection and CO₂ reduction

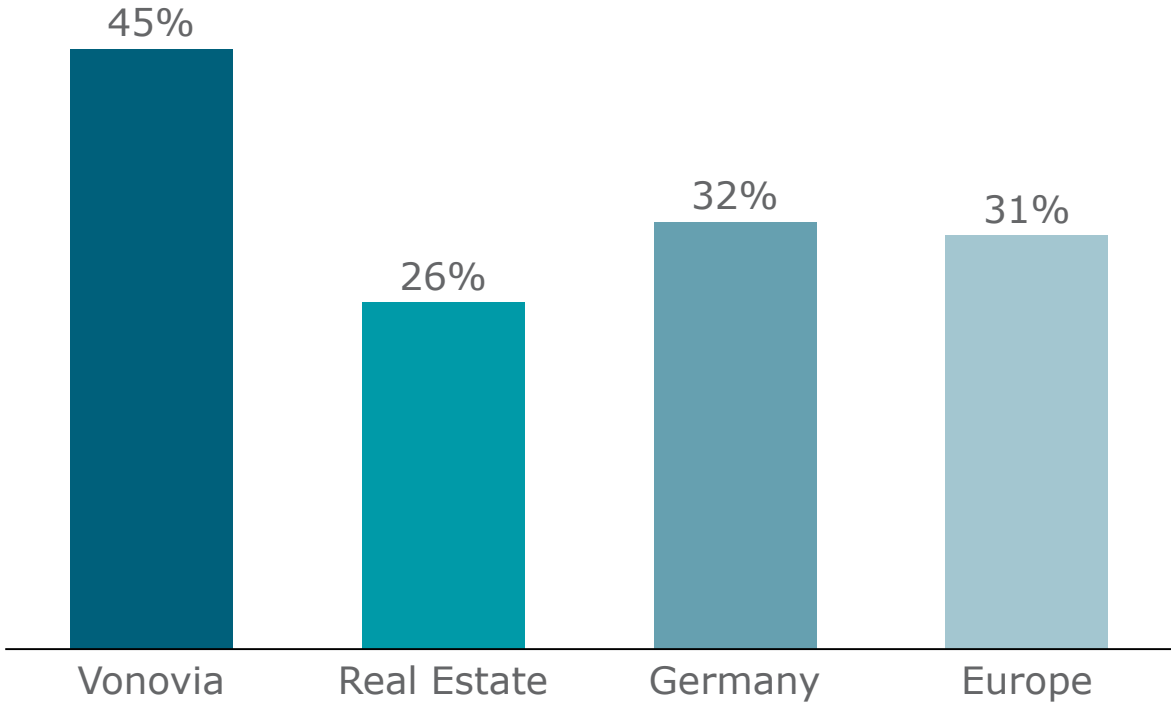


Responsibility for customers, society and employees



Reliable and transparent corporate governance built on trust

Share of ESG-focused investors vs. total¹



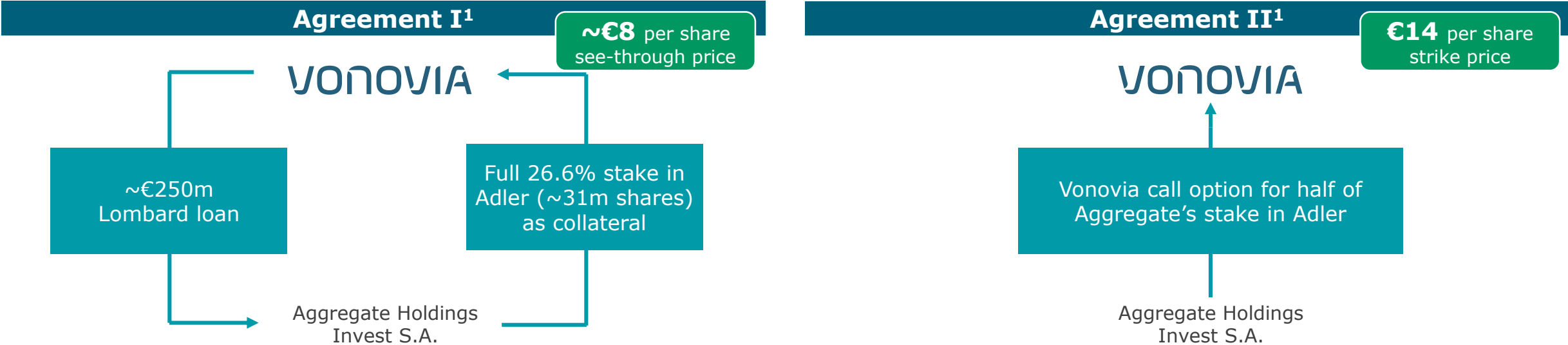
¹ Vonovia SE's ESG Investors vs Nasdaq ESG Client Base Benchmark (Source: IR Nasdaq)-



No Foregone Conclusion But Full Optionality on Adler

Agreements Secure a Foot in the Door and Give Vonovia All Options

- The loan to Aggregate and the call options for 50% of Aggregate's stake in Adler are all about optionality.
- When we had the opportunity to take over the margin loan with Aggregate Holdings Invest S.A. we deliberately did not go for an outright acquisition of the stake in Adler but for full optionality that gives us time to decide if we want to get involved or not (we did not want to be "half pregnant").
- The outcome is binary – once the time is right and we have enough visibility (after KPMG report, further due diligence and analysis) we will either exercise the options with a clear, secure, and swift way to take control or we will decide not to become involved at all. Becoming simply a shareholder in Adler is not an option for Vonovia.
- The three disposals announced/made by Adler improve our optionality because (i) these were largely portfolios we would consider non-core, (ii) the incoming cash improves Adler's liquidity position, and (iii) they confirm the portfolio valuation.



¹ Please see page 19 of Vonovia's 9M 2021 presentation for further details on the two agreements.

Compelling Investment Case

#1 Residential Player

- Europe's largest residential landlord and long-term owner of more than 550k homes in a multifamily housing portfolio for small and medium incomes in metropolitan growth areas.
- Full-scale operator with proven economies of scale benefits – best-in-class costs per unit owned.
- Demonstrated track record to vertically and horizontally extend value chain – c. €200m EBITDA contribution from value-add and development business in 9M 2021.

Uniquely Positioned

- Business model built around residential megatrends with unique positioning to capitalize on urbanization, energy efficiency, and demographic change.
- Asset basis in high demand due to structural supply/demand imbalance and continuously high spreads between bund and residential yields.
- The granularity and B-to-C nature of our business are unique in real estate. Our strategy of standardization, industrialization and process optimization makes us the industry leader with best-in-class service levels and superior cost control.

Attractive Risk Profile

- Strong fundamentals provide a positive backdrop and set the stage for further organic earnings and value growth.
- Regulated environment safeguards attractive risk-adjusted returns and offers downside protection.
- Regulation supports robust and steady rent growth and entry barriers through high replacement costs.

Future Growth Potential

- Organic earnings and value growth through stable cash flow generation, secured development pipeline and value uplift potential driven by strong demand and significant capital inflow into the asset class.
- Substantial long-term upside potential from acquisitions in selected European metropolitan areas. Low execution risk from track record of acquiring >470k apartments in nine large transactions since IPO.
- Consistent historical dividend-per-share growth expected to continue in the future.

Built-in ESG Focus

All of our actions have more than just an economic dimension.

- We provide a home to more than 1 million people from ca. 150 nations.
- CO₂ emissions related to housing are one of the largest sources of greenhouse gas emissions and we are committed to a science-based climate path to have a CO₂ neutral portfolio by 2050.
- As a listed, blue-chip company we are rightfully held to and consistently meet a high standard.

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