

VONOVIA

FY 2024

Earnings Call Presentation

March 19, 2025



Agenda

1.

Big Picture page 3-7

2.

FY 2024 Update pages 9-18

3.

Appendix pages 20-45

Vonovia's Evolution across 3 Phases since the IPO

Impact of Recent Macro Events on Phase 3 Timing *Return to Growth* Not Clear yet

| 1 | | 2 | | 3 | | Early March 2025 | |
|---|-----|------|---|------|---|------------------|---|
| 2013 | ... | 2021 | 2022 | 2023 | H1'24 | H2'24 | 2025+ |
| Building the market leader <ul style="list-style-type: none"> Portfolio built for long-term growth. Proof of scalability. Market-leading platform and efficiency. | | | Crisis Management <ul style="list-style-type: none"> Energy prices & inflation up. ECB hikes rates 10x. Values decline by 26% (gross). Step change in cost of capital. | | Return to growth <ul style="list-style-type: none"> Accelerate non-rental EBITDA growth. Leverage platform and unparalleled scale. Combine ongoing focus on capital discipline with organic growth initiatives. | | New uncertainty <ul style="list-style-type: none"> Defense and infrastructure spending program. Impact on property prices & financing costs. Negative impacts vs. benefits from higher government spending on energy and housing. |
| EBITDA Margin¹ | | | Cost per unit² | | | | |
| Portfolio volume evolution | | | Portfolio quality evolution | | <ul style="list-style-type: none"> ✓ Disposal program. ✓ Capital discipline. ✓ Priority for cash generation over profitability. ✓ First out of crisis mode. | | |

- We are much better prepared this time.
- We know what works and what doesn't.
- No knee-jerk reactions.
- Manage the business with a steady hand.
- Priorities: protect rating, manage debt KPIs, maintain overall capital discipline, safeguard medium & long-term success of our business.
- Execution of more capital-intensive non-rental growth continuously evaluated against cost of capital evolution.
- Capital light non-rental growth unaffected.

***** Operating business extremely robust *** Megatrends provide strong tailwind *** Market fundamentals highly supportive *****

¹ Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add - intragroup profits) / Rental revenue. ² Cost per unit is defined as (Rental revenue - EBITDA Operations + maintenance) / average no. of units. ³ Incl. Development to Hold.



Price Development

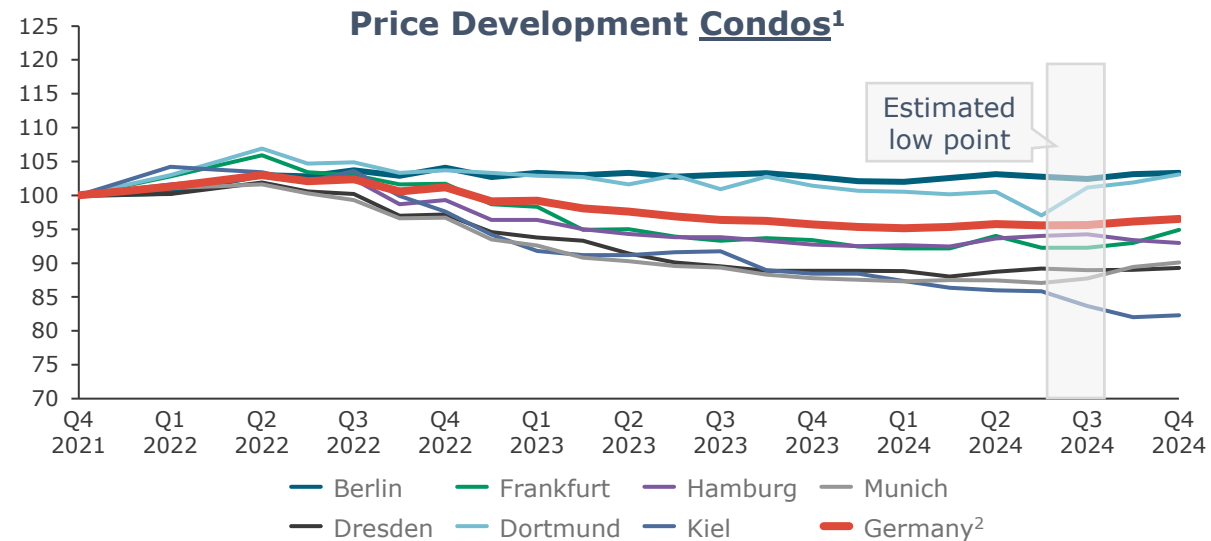
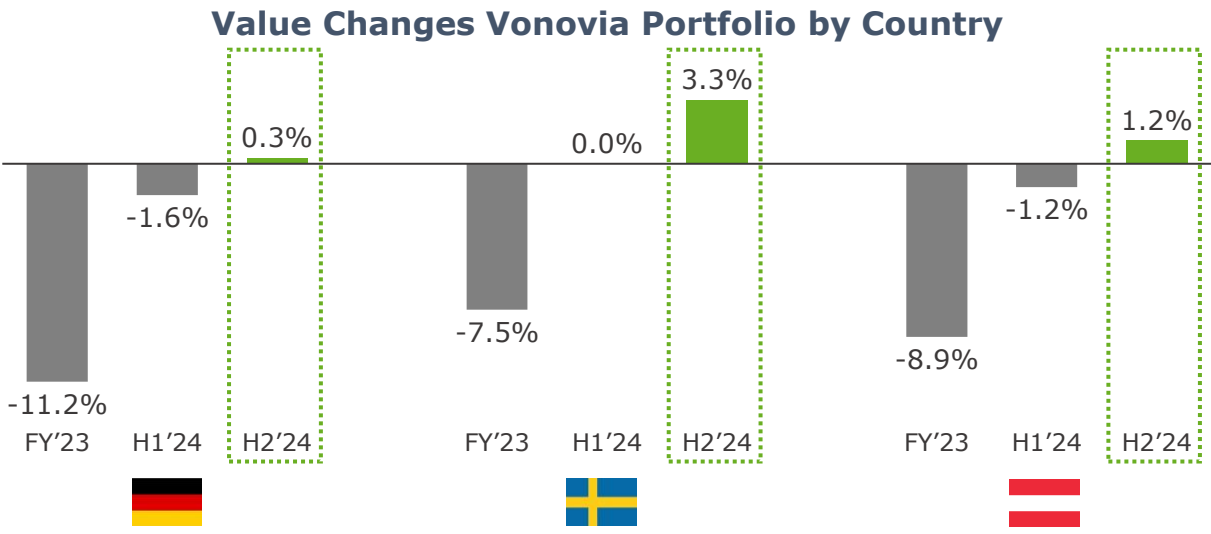
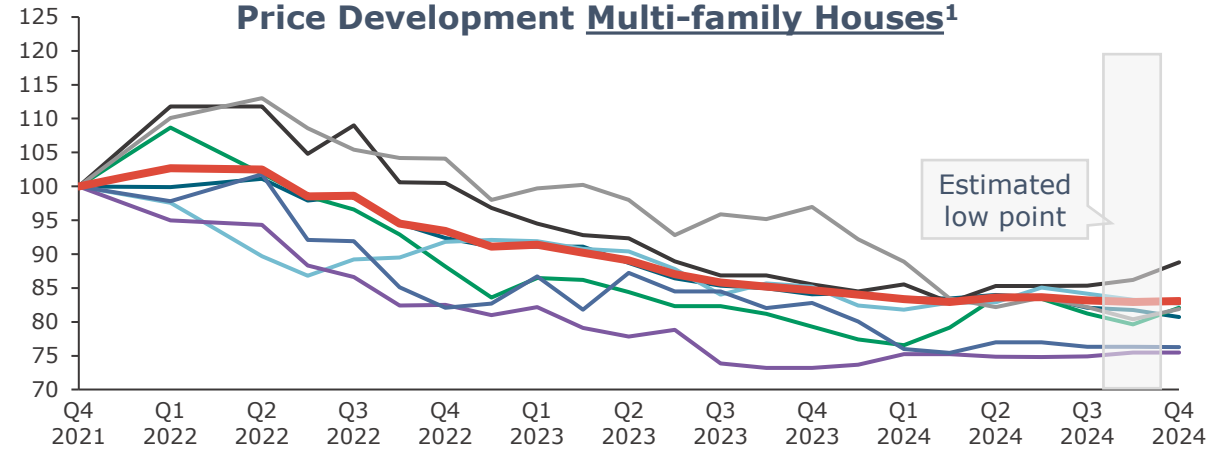
Stabilization

Subject to preface on page 3

Big Picture

FY2024 Update

- Market data suggests that value declines have stopped and prices have stabilized.
- Prices for multi-family houses are moving sideways on average.
- Condo prices stabilized earlier and are showing first signs of increases.
- Positive H2 2024 value change in all three countries.



¹ Source: Value Marktdatenbank (formerly empirica-systeme), Q4 2024. ² Germany refers to the weighted average for Vonovia's German portfolio.



Transactions & Market Sentiment

Increasing Volumes. Growing Optimism

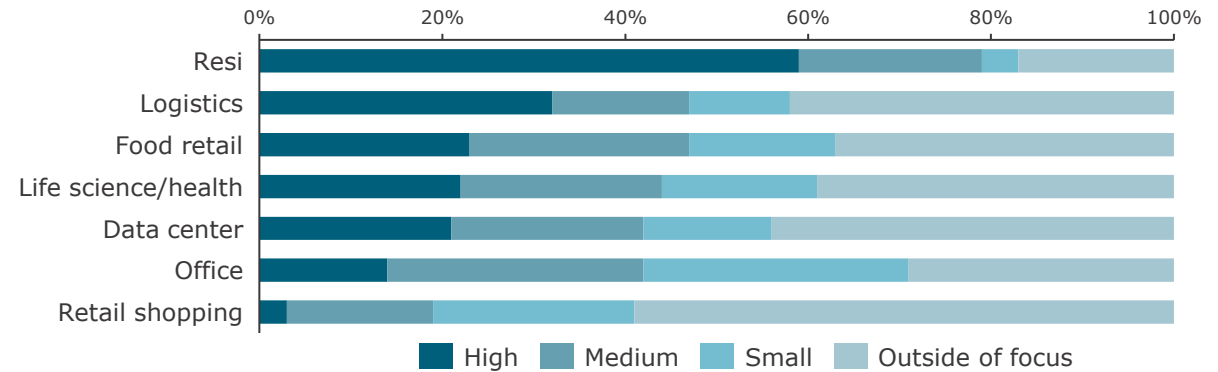
Subject to preface on page 3

Big Picture

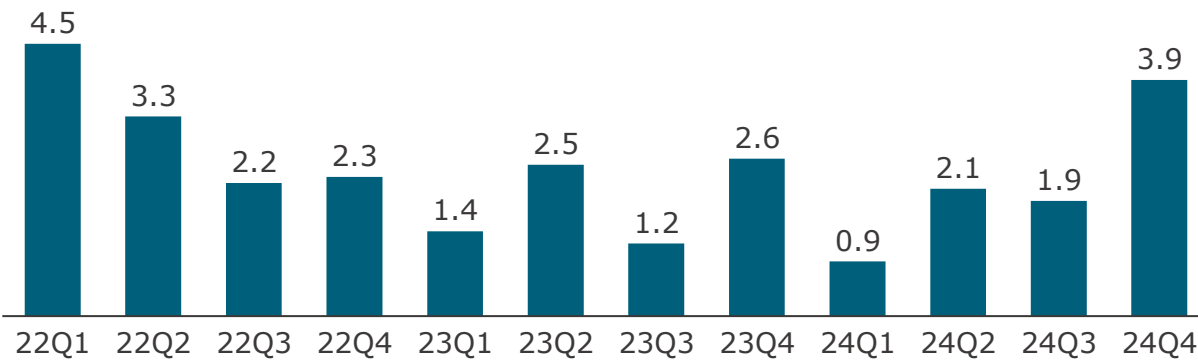
FY2024 Update

- Q4 2024 with largest transaction volume in almost three years.
- Residential is most favored asset class in Germany for 2025.
- Vast majority of market participants expect residential prices to remain at least stable or even increase.

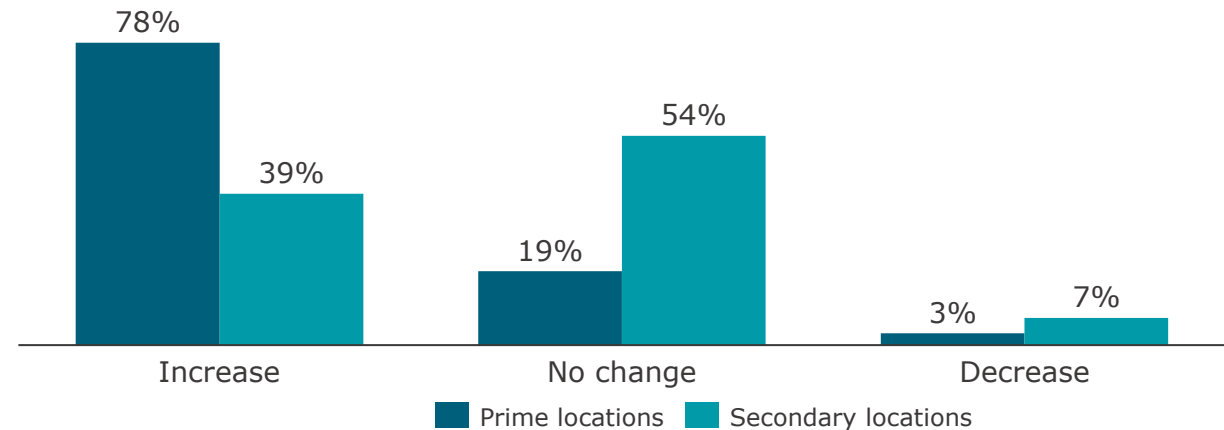
What is the focus of your real estate investments for 2025?²



German residential transaction volume (€bn)¹



Residential price development expectations for 2025²



¹ Source: Savills (Wohnimmobilienmarkt Deutschland, January 2025). ² Ernst & Young Real Estate GmbH (Trendbarometer Immobilien-Investmentmarkt 2025, January 2025).

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

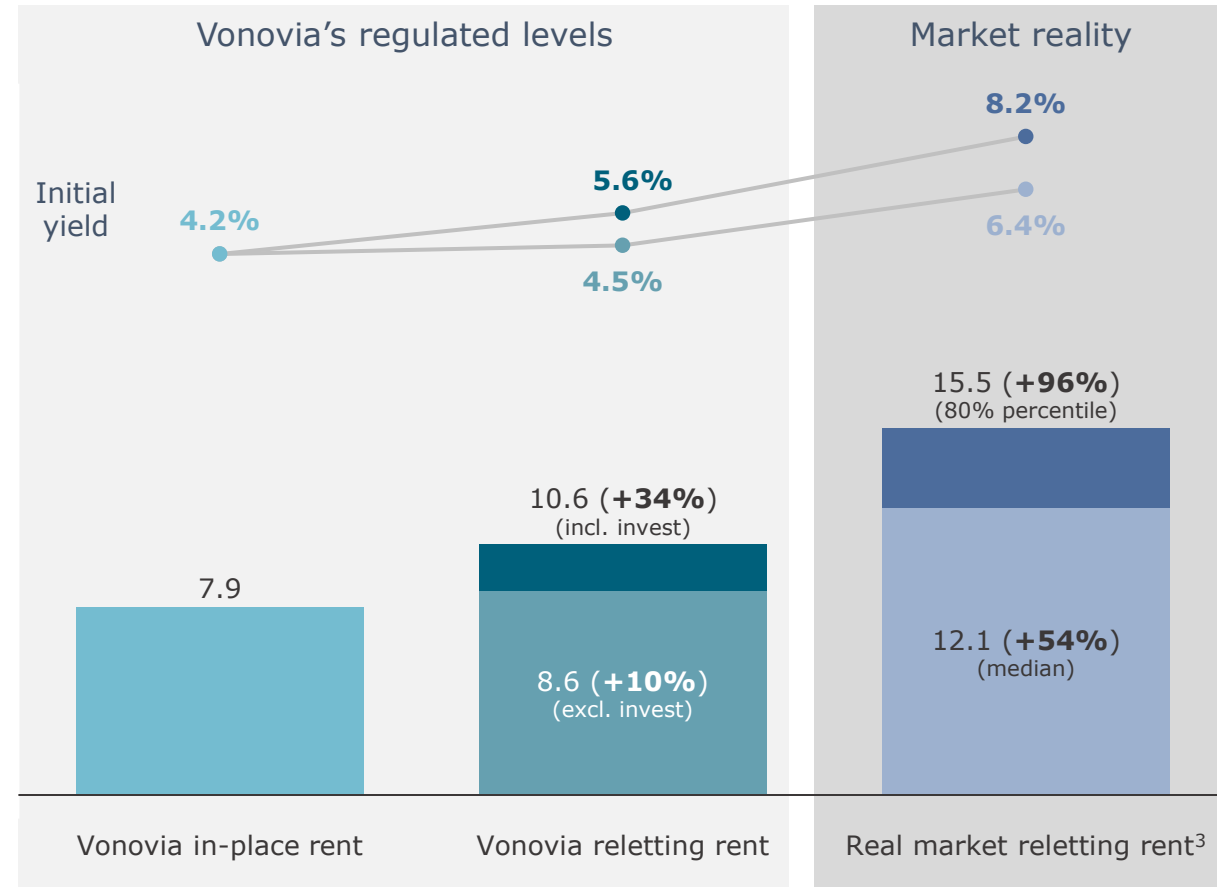
Robust Growth Trajectory for Many Years

- Vonovia’s portfolio is focused on urban growth markets with the largest supply-demand gap.
- Structural imbalance supports long-term rent growth trajectory.
- ~4% Adj. EBITDA Rental growth p.a. for many years (based on €1bn investments. Higher growth from ramping up investments. Operating yield of 6-7% on investment amount).

Supply/demand imbalance: Rising Temperature¹



Wide disparity of gross initial yields based on in-place values and rents (current rent level €/sqm)²



¹ Source: bulwiengesa Wohnwetterkarte. ² Vonovia’s German portfolio. ³ Source: Value Marktdatenbank (formerly empirica-systeme), Q4 2024. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia’s German portfolio as of Dec. 31, 2024.

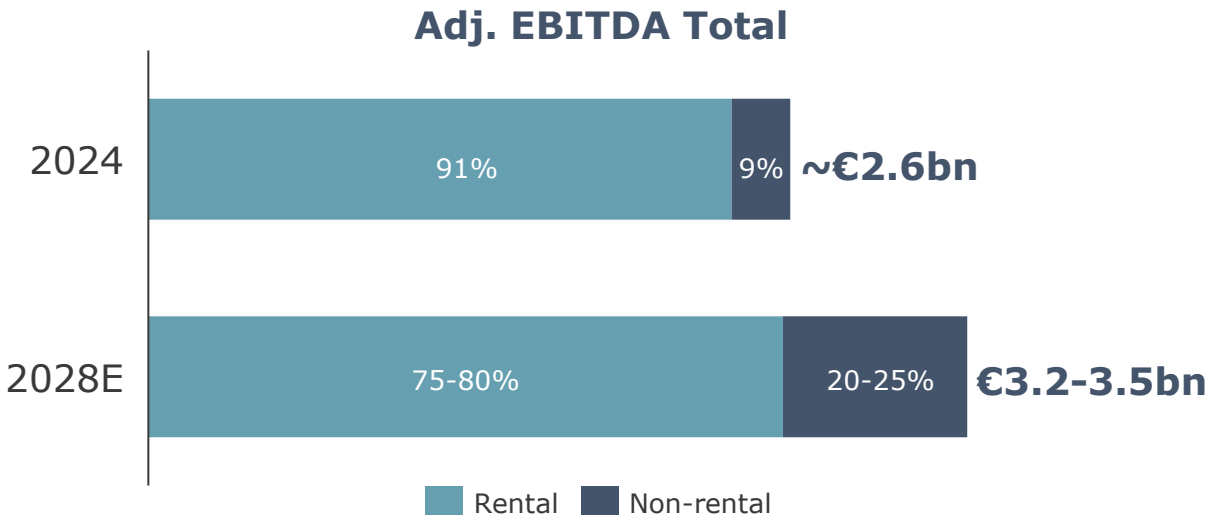


Earnings Growth

Ambition to Grow Adj. EBITDA Total CAGR by ~8% until 2028E

2024-2028E CAGR

- Adj. EBITDA Rental ~4%
- Adj. EBITDA Non-rental ~30%
- Adj. EBITDA Total ~8%
- Adj. EBT mid single digit



Rental business

Rock solid, low risk, and highly predictable

- ✓ ~4% Adj. EBITDA Rental growth p.a. for the long-term (Based on €1bn investments p.a. Higher growth from ramping up investments. Operating yield of 6-7% from rent growth and cost savings following completion of the investment).
- ✓ Full occupancy (except for apartments undergoing refurbishment during tenant turnover).
- ✓ Full rent collection.

Non-rental business (Value-add, Recurring Sales, Development)

Additional earnings & value generation not reflected in NTA

| | | |
|--|--|---|
| Return to Performance | <ul style="list-style-type: none"> • VTS craftsmen organization & increasing investment volume • Recurring Sales • Development to Sell • Serial Modernization • Energy Cube heat pump • PV • Energy Operations • Stranded Assets • Occupancy Rights • 3rd Party Market/2nd Vonovia | <p>Higher investment volume funded by OFCF (60% equity contribution) and non-core disposals</p> |
| Accelerated Tech-Supported Investments | | |
| Expanded Business Areas | | |

Agenda

1.

Big Picture page 3-7

2.

FY 2024 Update pages 9-18

3.

Appendix pages 20-45

Key Highlights

Big Picture

FY2024
Update

Appendix

Preface

Market

- Current market data suggests that value declines have stopped and prices have stabilized.
- Vonovia portfolio value up 0.5% in H2 2024 (I-f-I).
- Transaction volumes are increasing; growing market optimism.

Vonovia

- Successful completion of disposal program for cash generation purposes. Focus is now on non-core.
- Negative price correction appears to be over.
- Leverage under control with stabilized ratings.

Vonovia's Growth Trajectory until 2028E

- ~4% CAGR for Adj. EBITDA Rental.¹
- ~30% CAGR for Adj. EBITDA Non-rental.
- ~8% CAGR for Adj. EBITDA Total.
- Mid-single digit CAGR for Adj. EBT.

FY2024 Update

- 4.1% organic rent growth (+30 bps).
 - €2,625m Adj. EBITDA (+1.6%).
 - €1,800m Adj. EBT (-3.6%).
 - €1,901m OFCF (+34.3%).
- priority for cash generation over profitability in 2024
- Pro forma LTV 45.8% (-150 bps).
 - €45.23 EPRA NTA p.s. (-3.4%).
 - €1.22 dividend p.s. (+36%).²

¹ Based on €1bn investments p.a. Higher growth from ramping up investments. Operating yield of 6-7% from rent growth and cost savings following completion of the investment.

Successful Completion of Disposal Program for Cash Generation Purposes

Almost €8bn Disposal Volume in 2023+2024. Rating Stabilized

Big Picture

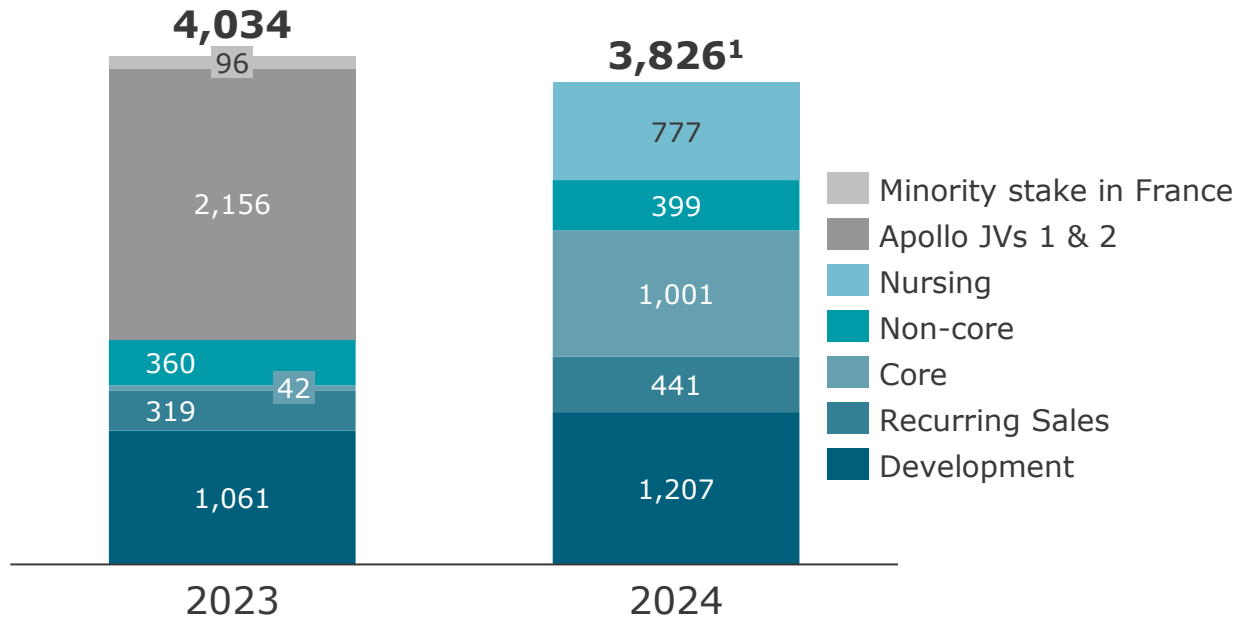
FY2024 Update

Appendix

- Disposal program initiated for cash generation successfully completed.
- Balance sheet protected and rating stabilized during period of high uncertainty.
- Disposal of remaining €1.6bn non-core will remain a priority.

- Total disposal volume of €7.9bn since the beginning of 2023.
- Without disposals the current LTV would be 52%.
- Further deleveraging will continue organically
 - Rent growth will drive fair values towards a lower LTV (based on stable market yields assumption).
 - Organic EBITDA growth will push ND/EBITDA lower and keep ICR largely stable and in safe territory.
- Future disposal decisions with more emphasis on profitability.

Disposal volume (€m)



¹ Excluding €1bn additional liquidity from selling 20% of Deutsche Wohnen stake into vehicle co-owned with Apollo. Including €380m nursing disposal signed in January 2025.

Earnings & Cash Flow Summary

Big Picture

FY2024
Update

Appendix

| €m (unless indicated otherwise) | FY 2024 | FY 2023 | Delta (%) |
|--|----------------|----------------|---------------|
| Adj. EBITDA Rental | 2,385.7 | 2,401.7 | -0.7% |
| Adj. EBITDA Value-add | 168.4 | 105.5 | +59.6% |
| Adj. EBITDA Recurring Sales | 57.6 | 63.4 | -9.1% |
| Adj. EBITDA Development | 13.4 | 13.2 | +1.5% |
| Adj. EBITDA Total | 2,625.1 | 2,583.8 | +1.6% |
| Adj. Net Financial Result | -709.0 | -625.1 | +13.4% |
| Depreciation | -112.7 | -110.2 | +2.3% |
| Intragroup profit (-)/loss (+) | -3.8 | 17.7 | - |
| Adj. Earnings before Taxes (EBT) | 1,799.6 | 1,866.2 | -3.6% |
| Adj. Earnings before Taxes (EBT) p.s.¹ | 2.20 | 2.31 | -5.1% |
| <i>Adj. EBT attributable to minorities</i> | <i>166.0</i> | <i>136.0</i> | <i>+22.1%</i> |
| <i>Adj. EBT after minorities</i> | <i>1,633.6</i> | <i>1,730.2</i> | <i>-5.6%</i> |
| <i>Adj. EBT after minorities p.s.¹</i> | <i>1.99</i> | <i>2.15</i> | <i>-7.1%</i> |
| Depreciation | 112.7 | 110.2 | +2.3% |
| Capitalized maintenance | -294.2 | -296.3 | -0.7% |
| Cash taxes ² | -235.5 | -124.0 | +89.9% |
| Book value of sold investment properties | 387.6 | 239.4 | +61.9% |
| Development to Sell Net working capital ³ | 274.1 | -340.2 | - |
| Dividends paid to JV minorities & other | -143.7 | -40.5 | >100% |
| Operating Free Cash Flow (OFCF) ("Vonovia AFFO") | 1,900.6 | 1,414.8 | +34.3% |
| Operating Free Cash Flow (OFCF) ("Vonovia AFFO") p.s.¹ | 2.32 | 1.75 | +32.6% |

- Underlying operations remain highly favorable with growing rents, virtually full occupancy, and high collection rates; FY2024 impacted by ~6k fewer units.
- Value-add segment includes €58m from lease agreement on coax network.⁴
- Recurring Sales volumes and Development to Sell at higher volumes but lower margins as a result of focus on cash generation.
- Increase in Adj. EBT attributable to minorities due to annualized impact from Apollo JVs.
- Adj. net financial result driven by higher refinancing costs (4.1% average financing costs in 2024) and full-year effect of 2023 financings.
- Higher income tax payments related to disposals.
- Increase in OFCF cash dividends driven by Apollo JVs.

¹ Based on the weighted average number of shares carrying dividend rights. ² Income tax payments according to cash flow statement (w/o taxes on Non Core sales). ³ Change in net current assets (working capital) according to cash flow statement (adjusted for special payment effects).

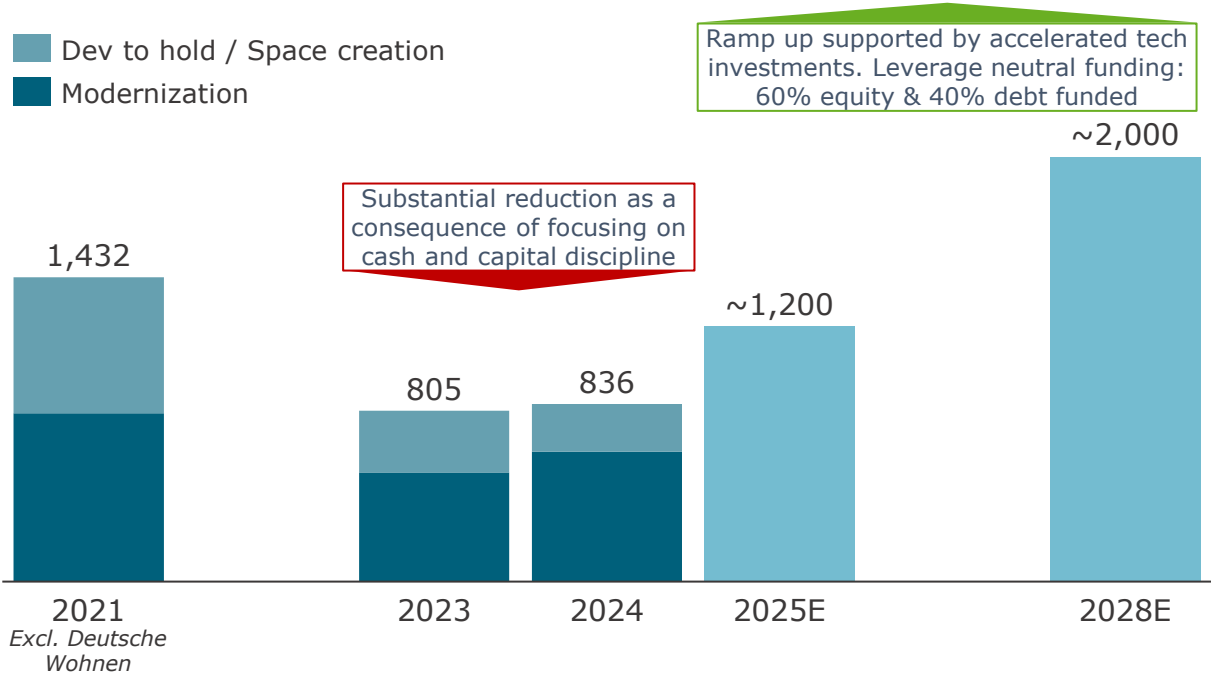
⁴ Finance lease under IFRS 16 requires full earnings to be accounted for at beginning of 10-year contract period.

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

- Investment program is based on the long-term structural megatrends supply demand imbalance, climate change, and demographic change.
- Attractive operating yield of 6-7% from rent growth and cost savings following completion of the investment.

Investment Program (€m)

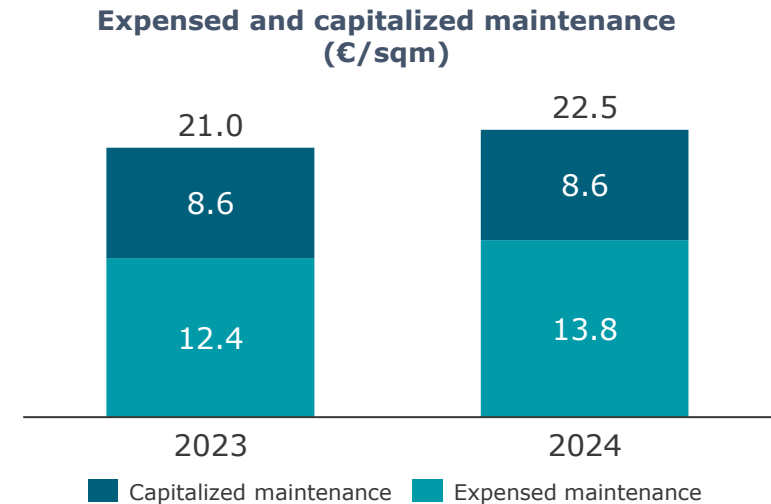
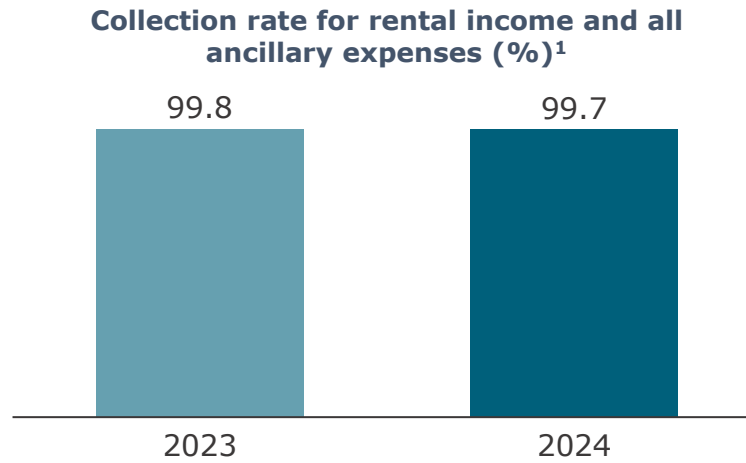
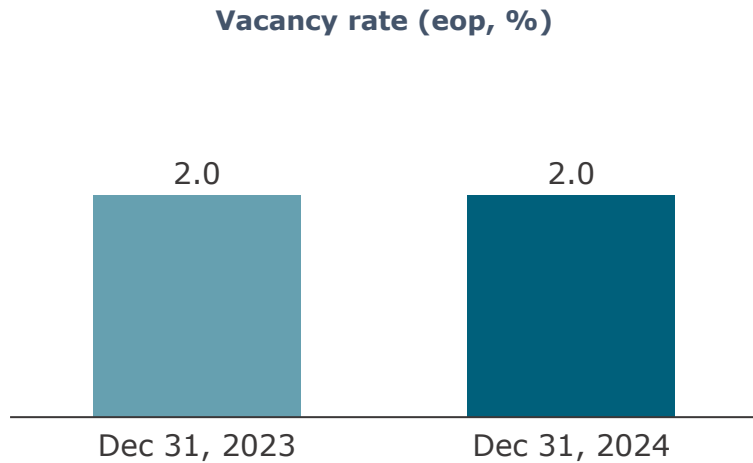
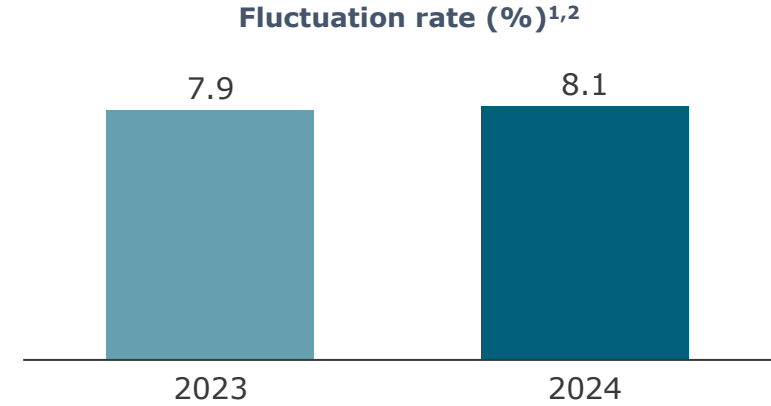
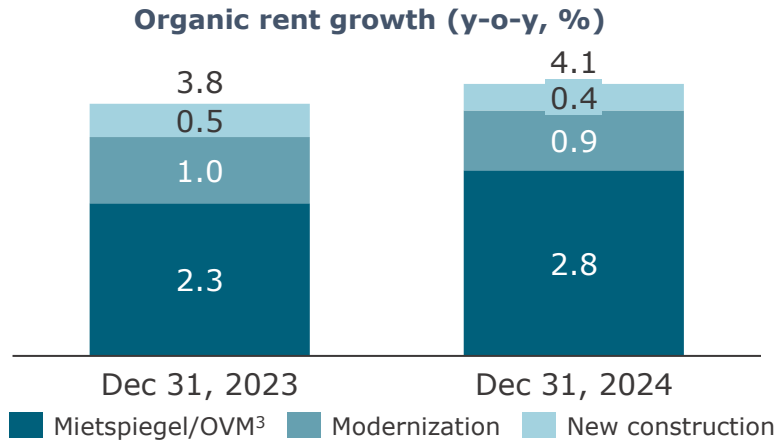


| | | | |
|--|------------------------------|--|--|
| Traditional investment program | Optimize Apartment | Apartment renovation upon turnover. | |
| | Upgrade Building | Investments in decarbonization (manage to green). | |
| | Dev to hold / Space creation | New construction for our own portfolio ("to hold") through green- or brownfield (re)-development, infill construction, and roof extension. | |
| Accelerated tech-supported investments | Serial Modernization | Cost benefits from scaling effects & industrial prefab. Less dependency on skilled labor. Shorter construction times. | |
| | Energy Cube heat pump | Standardized compact solution independent of specific building conditions. Cutting-edge technology. | |
| | PV | Ambition of ~400 MWp by 2028 and long-term goal of ~700 MWp (135 MWp today). | |

Rental Segment

Highly Robust

- Accelerating market rent growth but fluctuation remains low.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- More normalized level of maintenance and operating expenses (following very stringent cash focus in 2023).



¹ German portfolio. ² Fluctuation at IPO was ca. 11%. ³ OVM = local comparable rent.

Valuation

Negative Price Correction Appears to Be Over for Now

Big Picture

FY2024 Update

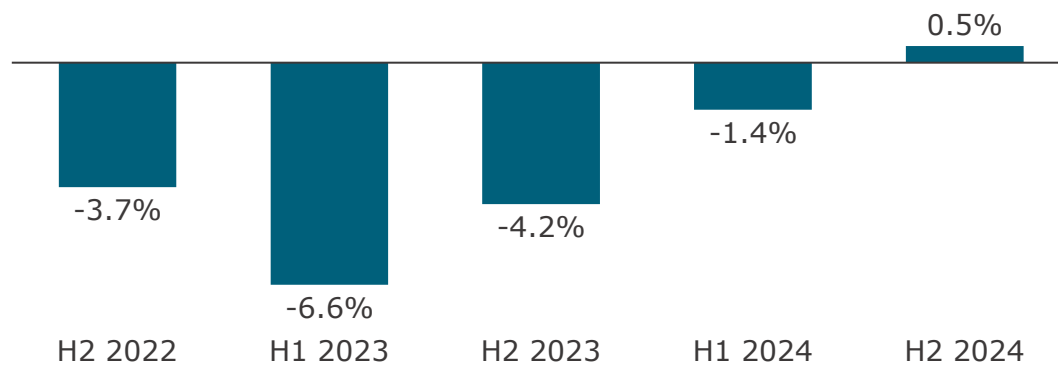
Appendix

- L-f-I value decline of -0.9% in 2024 (-1.4% in H1 and +0.5% in H2).
- Standing portfolio now valued at 23.2x in-place rent equaling 4.3% on a gross basis.
- Value per sqm of €2,278 (German portfolio) including the land compares⁵ to
 - ~€3,360 median purchase price for existing condos;
 - ~€5,400 median purchase price for new constructions.

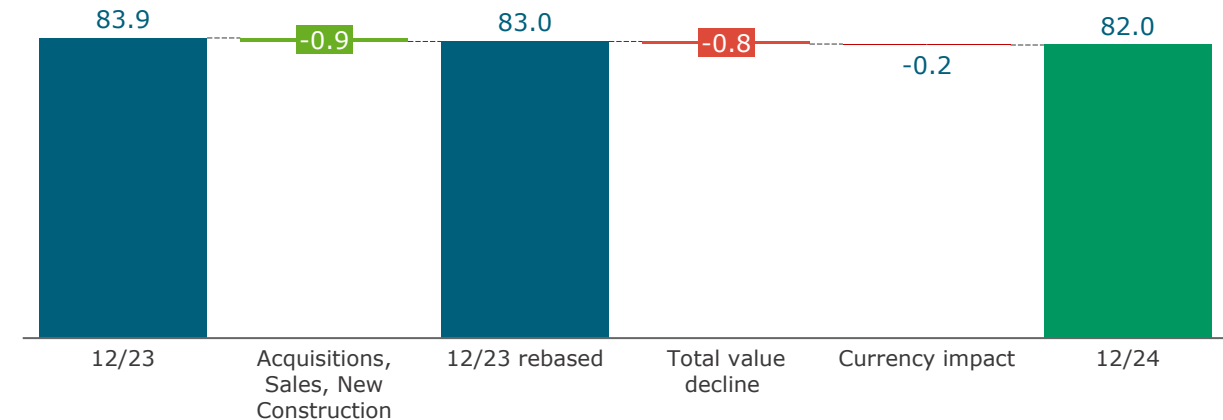
Valuation KPIs Dec. 31, 2024 (Standing Portfolio³)

| | Germany | Sweden | Austria | VNA Total |
|-----------------------------------|---------|-------------------|-------------------|--------------|
| In-place rent multiple | 24.1 | 17.5 ¹ | 21.4 ¹ | 23.2 |
| Fair value €/sqm | 2,278 | 2,094 | 1,606 | 2,230 |
| L-f-I value growth ^{2,4} | -1.3% | +3.3% | 0.0% | -0.9% |
| Fair value €bn ³ | 69.4 | 6.4 | 2.7 | 78.5 |

Value changes⁶



Fair value evolution in FY 2024 (€bn)



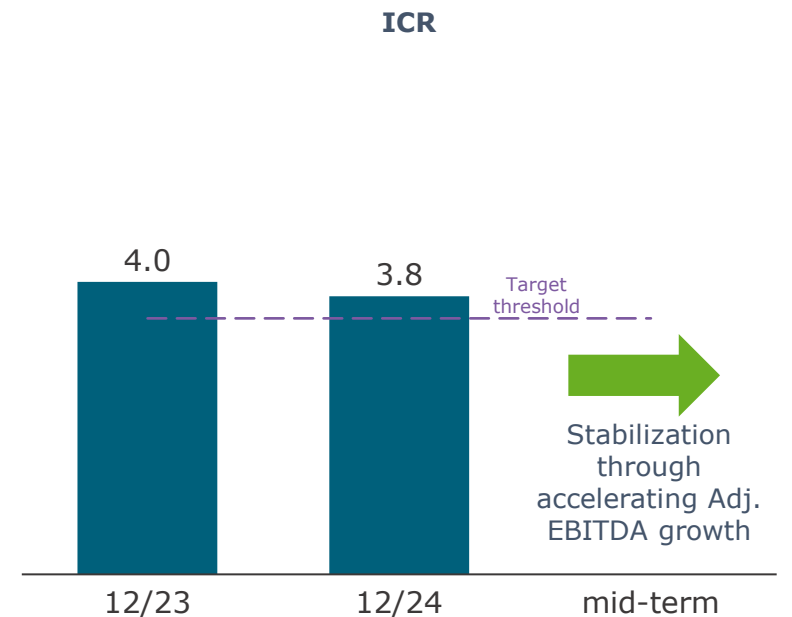
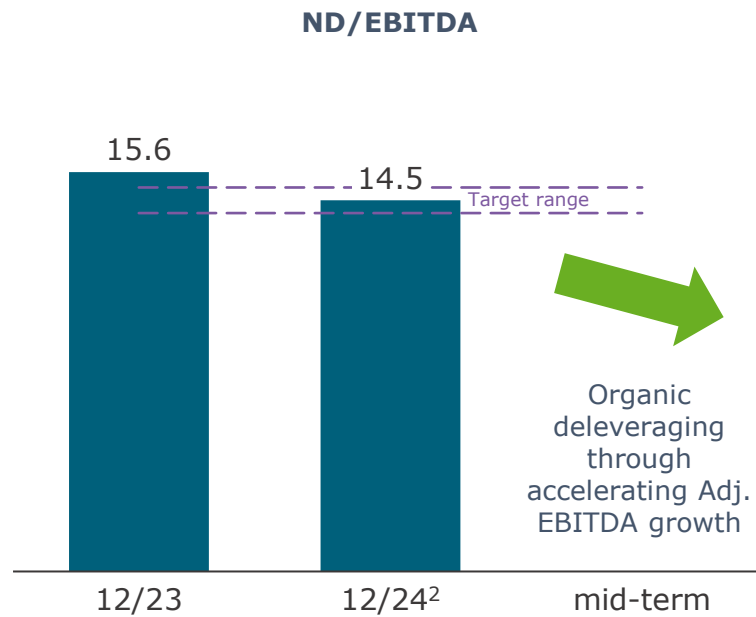
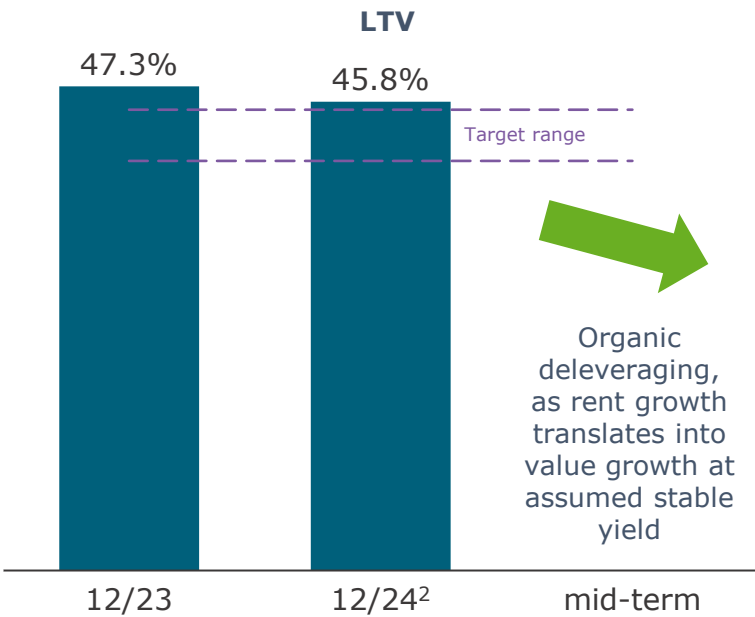
¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition. ² Local currency. ³ Fair value of the developed land excluding €3.5bn, of which €0.4bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €1.8bn for development, €0.6bn for nursing portfolio (of which €0.3bn have been sold based on a purchase agreement signed in January 2025), and €0.4bn for other. ⁴ L-f-I calculation of property portfolio excl. undeveloped land etc. ⁵ Value Data Insights (formerly empirica-systeme), Q4 2024. ⁶ Aggregate change from yield shift, performance and investments.

Financial KPIs

Leverage Well under Control with Organic Deleveraging Going Forward

- Pro forma cash position of €3.8bn¹ covers all near-term maturities.
- Debt KPIs well under control to safeguard good investment grade rating; direction of travel is now the right one for all three debt KPIs.
- Cash generation and internal funding remains a key focus but the prioritization of cash generation over earnings and profitability is over.

| | Rating | Outlook | Last update |
|---------|--------|----------|---------------|
| S&P | BBB+ | Stable | Aug. 23, 2024 |
| Moody's | Baa1 | Stable | Feb. 11, 2025 |
| Fitch | BBB+ | Stable | Feb. 17, 2025 |
| Scope | A- | Negative | Jul. 2, 2024 |



¹ Consisting of €1.8bn cash on hand (Dec.31, 2024 and including term deposits) plus €2.0bn disposals signed but not yet closed. In addition, Vonovia has €3bn RCF/CP (undrawn). ² Pro forma.

FY2024 Dividend Proposal

€1.22 p.s. (+36% y-o-y)

Big Picture

FY2024 Update

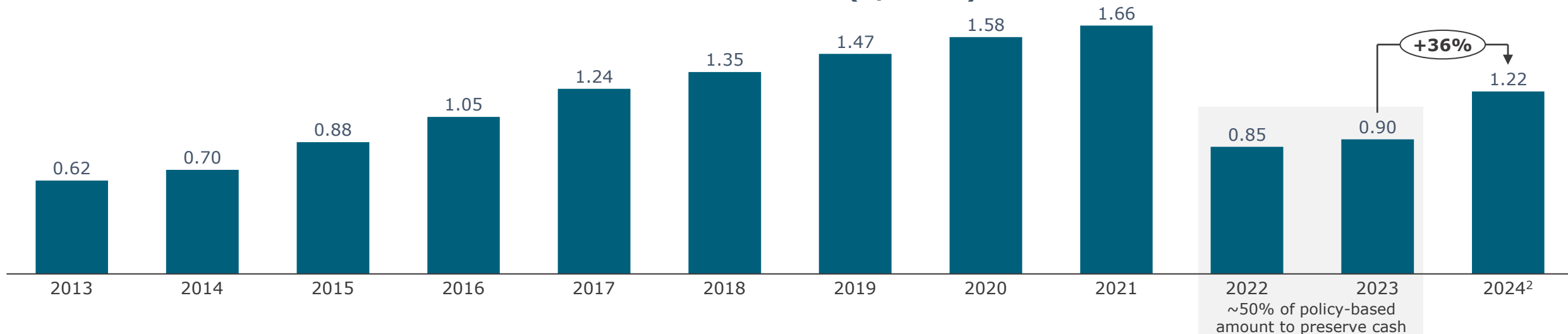
Appendix

- Proposal¹ in line with market guidance of ~€1bn dividend capacity.
- €0.12 below strict application of dividend policy. Retained cash will be invested towards increasing investment program in 2025.
- Scrip decision will be made at the time of convening the AGM. Scrip option will remain a year-by-year decision primarily based on (i) share price level vs. NTA and (ii) leverage and cash-flow considerations.

Dividend Policy

50% of Adj. EBT plus surplus liquidity² from Operating Free Cash Flow after accounting for the equity contribution to our yielding investment program.

Dividend Evolution (€/share)³



¹ Dividend proposal to the 2025 AGM. ² Surplus liquidity calculated as the 3-year-average Free Liquidity for Distribution (OFCF minus ~60% equity contribution for the investment program) and minus 50% EBT dividend (assuming all cash and 0% scrip ratio). ³ TERP-adjusted for 2013-2020.

2025 Guidance & 2028 Objective Unchanged

[Big Picture](#)
[FY2024 Update](#)
[Appendix](#)

| | Actuals <u>2023</u> | Actuals <u>2024</u> | Initial Guidance <u>2025E</u> | Objective <u>2028E</u> |
|--|--|--|--|---|
| Rental Revenue | €3.253bn | €3.324bn | €3.3bn - €3.4bn | €3.7bn - €3.8bn |
| Organic rent growth | 3.8% | 4.1% | ~4% | >4% <i>(Higher rent growth driven by higher investment volume)</i> |
| Adj. EBITDA Total | €2.584bn | €2.625bn | €2.7bn - €2.8bn | €3.2bn - €3.5bn |
| Rental | 93% | 91% | n/a | 75-80% |
| Value-add | 4% | 6% | n/a | 9-12% |
| Recurring Sales | 2% | 2% | n/a | 5-8% |
| Development | 1% | 1% | n/a | 4-5% |
| | Contribution to Adj. EBITDA Total | | | |
| Adj. EBT | €1.866bn <i>(of which €136m attributable to minorities)</i> | €1.800bn <i>(of which €166m attributable to minorities)</i> | €1.75bn - €1.85bn <i>(of which ~10% attributable to minorities)</i> | Mid-single digit CAGR 2024 – 2028E |
| Dividend ¹ | €0.90 | €1.22 | 50% Adj. EBT plus surplus liquidity paid out as dividend | |
| Investments ² | €804m | €836m | ~€1.2bn | ~€2bn |
| Sustainability Performance Index (SPI) | 111% | 104% | ~100% | ~100% |

¹ Dividend per share for the respective financial year. 2024 refers to dividend proposal to the 2025 AGM. ² Including Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell.

Wrap-up



- Following the inflation-driven interest rate hike in the wake of the war on Ukraine, our residential markets have shown clear signs of stabilization and normalization with values bottoming out and optimism returning to the sector.
- Vonovia's operating business remains rock solid and we are confident in our ability to deliver on the 2025E guidance and the 2028E Adj. EBITDA growth objectives.
- However, new uncertainty has emerged from the planned investments in defense and infrastructure spending by the German government-elect. The ramifications -both positive and negative- are still unclear at this point, and we will carefully monitor the evolving situation.
- The last three years have confirmed that we are well advised to refrain from knee-jerk reactions but to continue to manage the business with a steady hand.
- Contrary to three years ago, we are much better prepared today and can draw from the lessons we learned over the last three years.
- The key priorities are clear: protect our rating, manage our debt KPIs, maintain overall capital discipline, and safeguard the long-term success and growth of our business.

Agenda

1.

Big Picture page 3-7

2.

FY 2024 Update pages 9-18

3.

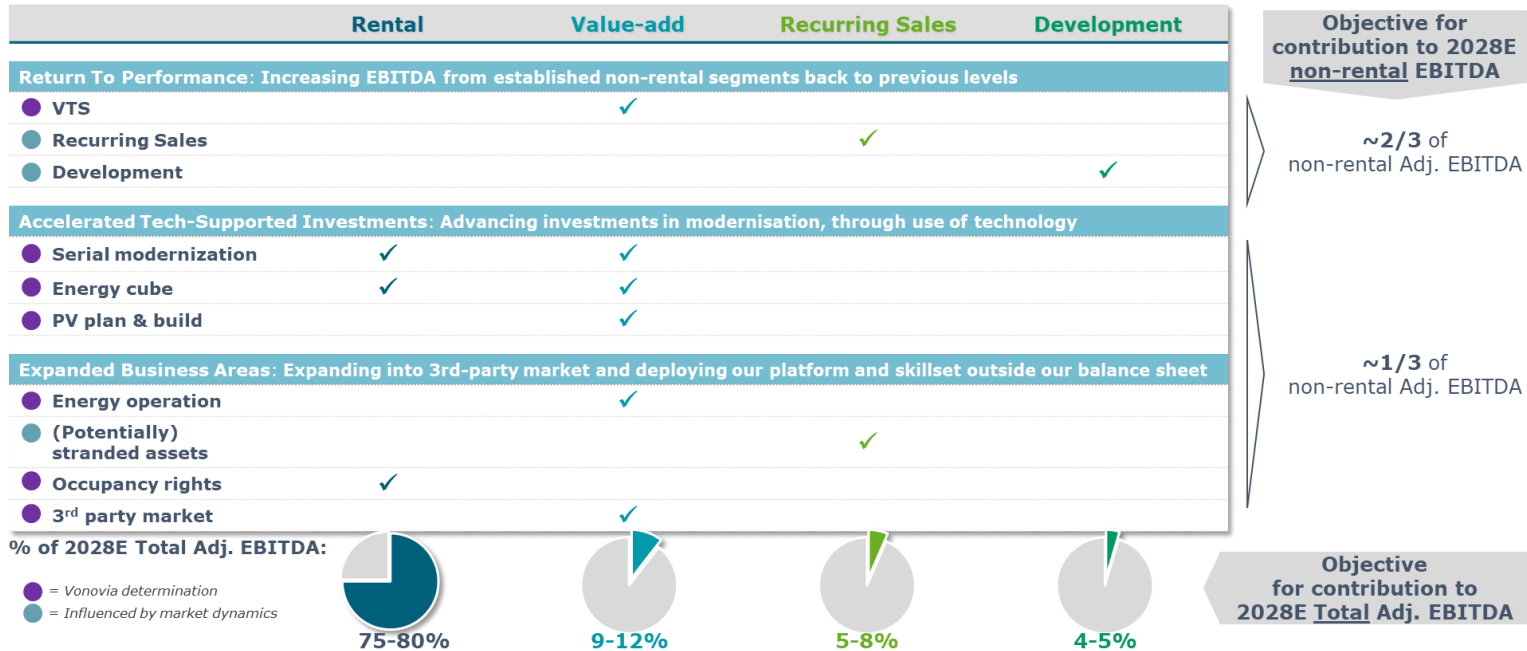
Appendix pages 20-45

Adj. EBITDA Non-rental

Varying Degrees of Capital Intensity

- Non-rental initiatives overall are more capital light than the rental business, but some initiatives require more investments than others.
- In light of the recent increase in bund yields, Vonovia will carefully manage each initiative in the context of our prevailing cost of capital.

2028E Objective: €3.2bn-€3.5bn Adj. EBITDA Total (€2.7bn-2.8bn rental¹ and €0.5bn-€0.7bn non-rental)



- The two initiatives with the highest capital intensity are
 - Development: An infrastructure investment plan will include substantial benefits for housing and energy, potentially offsetting negative effects from higher cost of capital.
 - (Potentially) stranded assets: Adj. EBITDA contribution is back-end loaded; initial investments could be deferred.

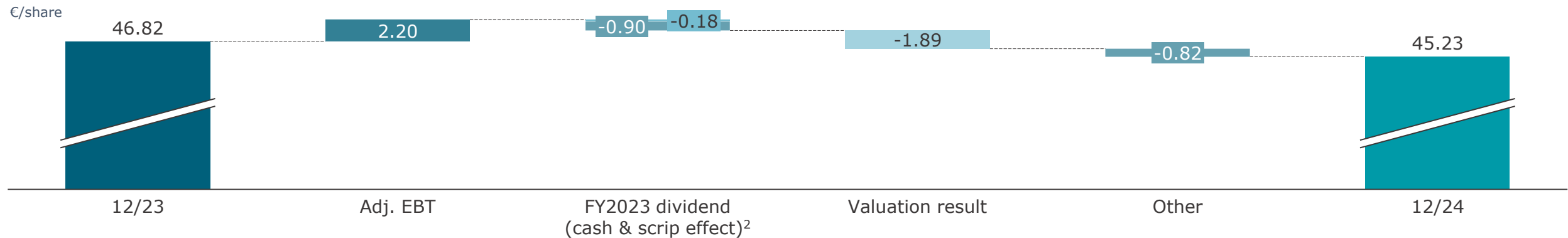
EPRA NTA

[Big Picture](#)
[FY2024 Update](#)
[Appendix](#)

EPRA NTA (€m)

(unless indicated otherwise)

| | Dec. 31, 2024 | Dec. 31, 2023 | Delta |
|--|-----------------|-----------------|--------------|
| Total equity attributable to Vonovia shareholders | 23,996.4 | 25,682.6 | -6.6% |
| Deferred tax in relation to FV gains of investment properties ¹ | 14,620.2 | 13,895.3 | +5.2% |
| FV of financial instruments | 23.4 | -13.4 | - |
| Goodwill as per IFRS balance sheet | -1,391.7 | -1,391.7 | - |
| Intangibles as per IFRS balance sheet | -32.7 | -32.0 | +2.2% |
| EPRA NTA | 37,215.6 | 38,140.9 | -2.4% |
| NOSH (million) | 822.9 | 814.6 | +1.0% |
| EPRA NTA (€/share) | 45.23 | 46.82 | -3.4% |

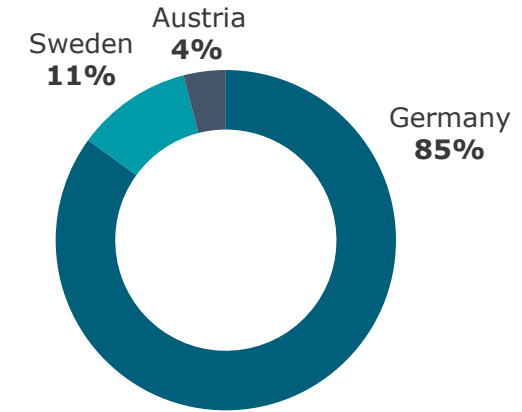


¹ Hold portfolio only. ² Per-share impact based on new number of shares (822.9m) was -€0.90 for cash dividend and -€0.18 for scrip element.

Rental Segment

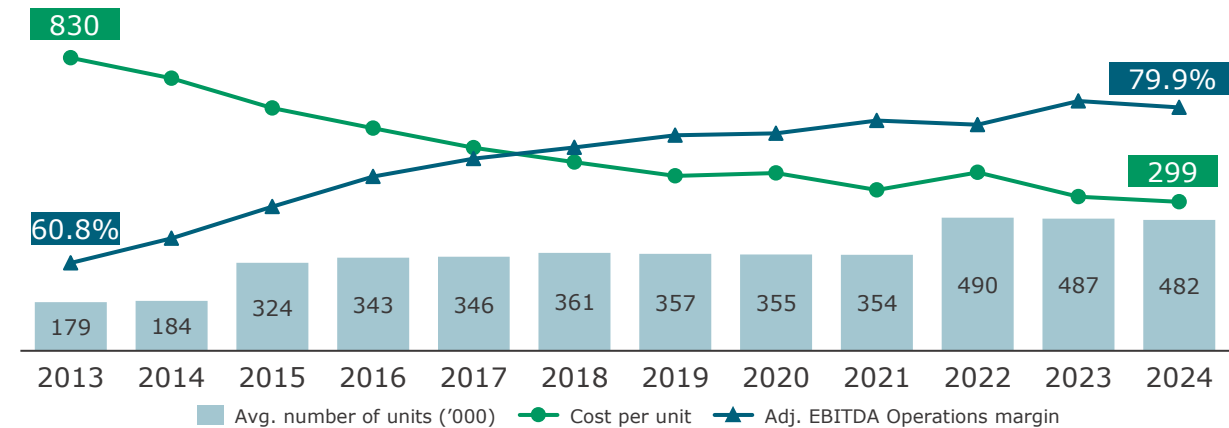
- Increased revenue driven by rental growth on a smaller portfolio.
- Maintenance and operating expenses on a more normalized level (following stringent cash focus in prior year).
- Scale benefits evidenced by cost per unit now <€300.

Rental revenue by geography



| Rental Segment (€m) | FY 2024 | FY 2023 | Delta |
|---------------------------------------|----------------|----------------|--------------|
| Rental revenue | 3,323.5 | 3,253.4 | +2.2% |
| Maintenance expenses | -470.5 | -426.2 | +10.4% |
| Operating expenses | -467.3 | -425.5 | +9.8% |
| Adj. EBITDA Rental¹ | 2,385.7 | 2,401.7 | -0.7% |

Scale and efficiency gains in Germany¹



¹ Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. 2022 and onwards incl. Deutsche Wohnen.

Robust Long-term Upward Trajectory for Vonovia's Rent Levels

Increasing Real Market Levels As Supply/Demand Imbalance Trumps Regulation

| Vonovia | | | | | Real market ⁴ | | Delta between real market and Vonovia in-place rent | |
|---|--------------------------------|----------------------------|-----------------------------------|--------------|--------------------------------|--------------|---|--|
| Regional Market (Dec. 31, 2024) | % of total assets ¹ | In-place rent ² | Reletting rent range ³ | | Asking rent range ⁵ | | | |
| Berlin | 30% | 7.91 | 8.72 | 11.53 | 15.30 | 21.19 | | |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 7% | 9.71 | 10.69 | 12.52 | 13.80 | 16.79 | | |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 9% | 7.32 | 8.05 | 9.65 | 8.77 | 10.52 | | |
| Rhineland (Cologne, Düsseldorf, Bonn) | 7% | 8.38 | 9.02 | 11.09 | 11.64 | 14.11 | | |
| Dresden | 9% | 6.97 | 7.77 | 8.46 | 9.00 | 11.38 | | |
| Hamburg | 4% | 8.34 | 8.84 | 11.49 | 12.86 | 15.77 | | |
| Hanover | 5% | 7.66 | 8.30 | 10.16 | 10.16 | 12.18 | | |
| Kiel | 5% | 7.66 | 8.09 | 10.61 | 10.65 | 13.04 | | |
| Munich | 2% | 9.82 | 12.25 | 14.62 | 18.30 | 21.81 | | |
| Stuttgart | 3% | 9.09 | 9.77 | 11.67 | 13.32 | 15.88 | | |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 5% | 6.67 | 7.08 | 8.55 | 7.63 | 8.91 | | |
| Leipzig | 3% | 6.89 | 7.05 | 8.69 | 8.90 | 11.24 | | |
| Bremen | 2% | 6.95 | 7.76 | 8.63 | 10.64 | 12.91 | | |
| Westphalia (Münster, Osnabrück) | 2% | 7.41 | 8.31 | 9.35 | 9.90 | 11.87 | | |
| Freiburg | 1% | 8.79 | 9.26 | 11.79 | 14.26 | 17.49 | | |
| Other Strategic Locations | 6% | 7.76 | 8.21 | 10.00 | 10.31 | 12.22 | | |
| Non-Strategic Locations | 0% | 7.44 | 7.90 | 9.94 | 10.57 | 12.38 | | |
| Total Germany | 100% | 7.89 | 8.61 | 10.57 | 12.12 | 15.48 | | |

| | | | | | |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Gross initial yield | 4.2% | 4.5% | 5.6% | 6.4% | 8.2% |
|----------------------------|-------------|-------------|-------------|-------------|-------------|

¹ Residential Germany (based on no. of units). ² Vonovia average in-place rent as of Q4 2024. ³ Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. ⁴ Source: Value Marktdatenbank (formerly empirica-systeme), Q4 2024. Market data reflects the weighted average for Vonovia's German portfolio. Asking rents excluding furnished apartments and new constructions. ⁵ Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).



Value-add Segment

Big Picture

FY2024 Update

Appendix

- FY 2024 includes €58m from lease agreement on coax network.¹
- VTS Transformation Program underway to optimize operations, reduce complexity and leverage synergies.
- EBITDA growth determined by
 - Yielding portfolio investment and maintenance volume
 - VTS margin (ambition level of up to 10% EBITDA margin)
 - Productivity and efficiency gains

| Value-add Segment (€m) | FY 2024 | FY 2023 | Delta |
|------------------------------|--------------|--------------|---------------|
| Revenue Value-add | 1,359.4 | 1,224.7 | +11.0% |
| of which external | 197.6 | 130.9 | +37.2% |
| of which internal | 1,179.8 | 1,093.8 | +7.9% |
| Operating expenses Value-add | -1,191.0 | -1,119.2 | +6.4% |
| Adj. EBITDA Value-add | 168.4 | 105.5 | +59.6% |



¹ Finance lease under IFRS 16 requires full earnings to be accounted for at beginning of 10-year contract period.

Recurring Sales Segment

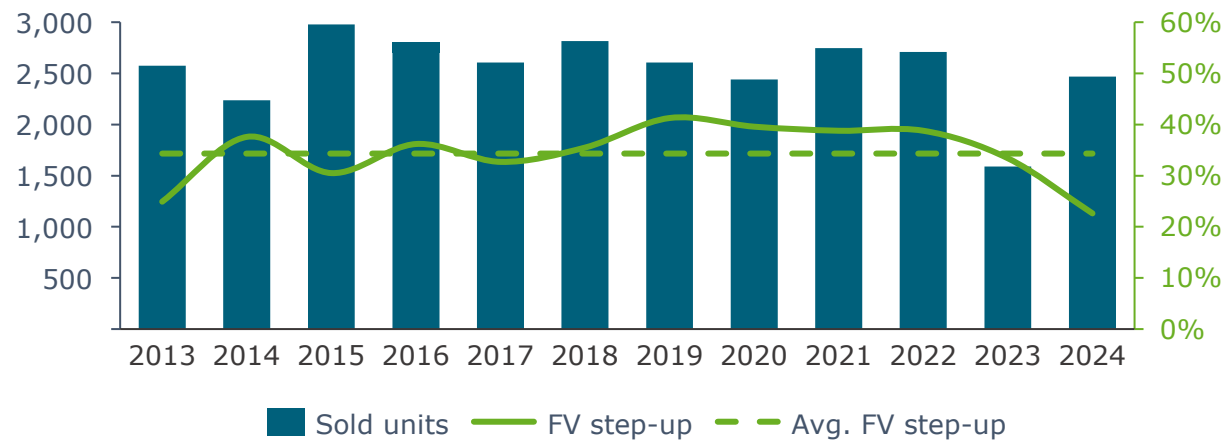
Big Picture

FY2024 Update

Appendix

- Substantial increase in disposal volume.
- 2024 focus was still on cash generation more than profitability, resulting in lower average sales prices and impacting gross margins.
- Continuously increasing demand in the context of housing shortage, interest rate stability and tax advantages.
- Ambition level of 30-35% fair value step-up.

Historical Recurring Sales volumes and FV step-up³



| Recurring Sales Segment (€m) | FY 2024 | FY 2023 | Delta |
|------------------------------------|--------------|--------------|----------------|
| Units sold | 2,470 | 1,590 | +55.3% |
| Revenue from recurring sales | 441.3 | 319.3 | +38.2% |
| Fair value | -359.8 | -239.4 | +50.3% |
| Gross profit | 81.5 | 79.9 | +2.0% |
| Fair value step-up | 22.6% | 33.4% | -10.8pp |
| Selling costs | -23.9 | -16.5 | +44.8% |
| Adj. EBITDA Recurring Sales | 57.6 | 63.4 | -9.1% |
| Free Cash¹ | 400.4 | 276.1 | +45.0% |
| Cash conversion² | 91% | 86% | +5.0pp |

¹ Revenue minus selling costs minus taxes. ² Free cash in relation to revenue. ³ 2018 onwards also including Recurring Sales in Austria.

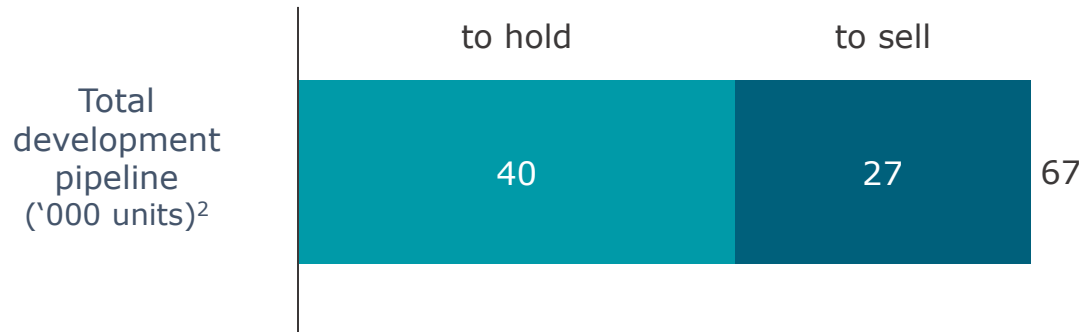
Development Segment

Big Picture

FY2024 Update

Appendix

- 2024 disposal volume more than doubled y-o-y as a result of focus on capital release.
- As a result, gross margin was not the key priority in 2024 and came in lower than the 15-20% expected going forward.
- Project underway to substantially reduce construction costs through
 - Reduced complexity through higher degree of standardization
 - Economies of scale advantage
 - Industrialization of building process through innovative construction methods resulting in shorter lead times and reduced capital commitment period
- Lower construction costs will result in a larger addressable market.



| Development Segment (€m) | FY 2024 | FY 2023 | Delta |
|---|-------------|--------------|---------------|
| Revenue from disposal of to-Sell properties | 889.4 | 348.6 | >100% |
| Cost of Development to Sell | -813.8 | -300.9 | >100% |
| Carrying amount of sold Development to Sell assets ¹ | -27.8 | - | - |
| Gross profit Development to Sell | 47.8 | 47.7 | +0.2% |
| Gross margin Development | 5.4% | 13.7% | -8.3pp |
| Rental revenue Development | 7.3 | 5.1 | +43.1% |
| Operating expenses Development | -41.7 | -39.6 | +5.3% |
| Adj. EBITDA Development | 13.4 | 13.2 | +1.5% |

¹ Completed Development to Sell assets that have seen a valuation change in the context of the fair value measurement of the portfolio. In prior years, this effect would have been shown within Cost of Development to Sell. ² Strategy on to hold vs. to sell continuously reviewed and subject to change.

Development to Sell

Disciplined Capital Commitment & Increased Profitability through Reducing Costs

Big Picture

FY2024 Update

Appendix

- Development-to-Sell earnings are shown in Development EBITDA (earnings contributions from Development to Hold are shown in the valuation result and therefore outside Adj. EBITDA).
- 3-4% of total assets committed.
- ~€1bn investment volume p.a. (funded by development disposals).
- Target gross margin of 15-20%.
- Target group includes
 - owner-occupiers
 - retail investors
 - institutional investors.
- “Design to cost” approach. Focus on reduction of construction costs
 - Reduced complexity, higher degree of standardization, and economies of scale.
 - Innovative construction methods result in shorter lead times and reduced capital commitment period.



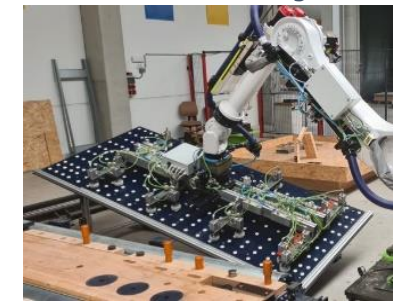
Optimized planning process



Sustainable materials



Highly efficient production



State-of-the-art digitally equipped buildings



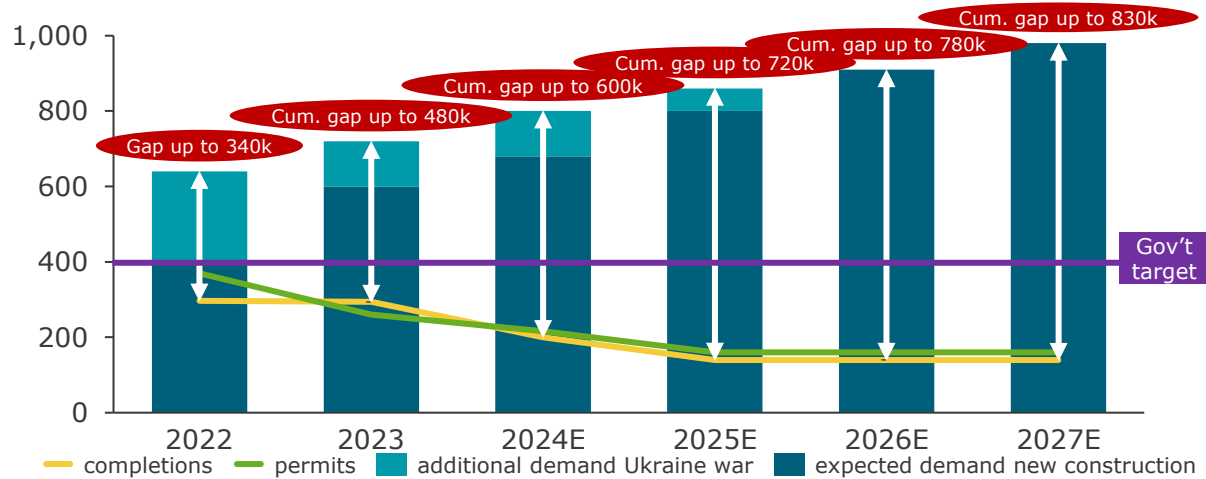
Every reduction in construction costs leads to an increase in the addressable market for our product.

Our Business Is Supported by Structural Megatrends...

- However, the new environment and higher interest rate level has accelerated the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

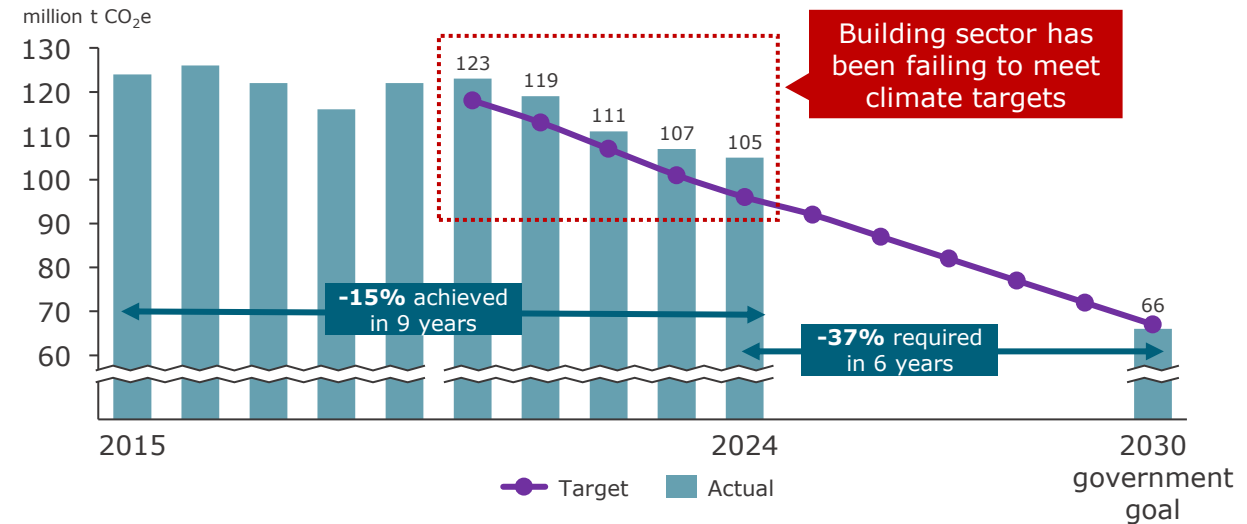
Urbanization & Supply/Demand Imbalance

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



Climate Change

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



¹ Adapted from ZIA forecast based on Empirica and Pestel Institute. ² Agora Energiewende (2025): "Die Energiewende in Deutschland: Stand der Dinge 2024. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2025."

...Creating Highly Attractive Investment Opportunities

Big Picture

FY2024
Update

Appendix

Support from megatrends while other real estate sectors fight disruptive changes

**Supply-/
Demand Imbalance**

>€100bn investment volume every year to complete 400k apartments per year.¹

Climate Change

Up to **€120bn investment** volume every year to decarbonize Germany's housing stock.²

Demographic Change

Shortage of **2 million apartments** suitable for elderly people.³

- A struggling construction industry and an ever-growing supply/demand gap are not a sustainable situation. Required investment volumes are much too high to be delivered by government or through subsidies.
- Any meaningful investment volume will require an investment and regulatory environment that is sufficiently attractive for private funding.

¹ Government target. Investment volume based on assuming 60sqm and €5,000/sqm construction costs. ² GdW (Association of German Housing Companies). ³ IW German Economic Institute.

Regional Markets

Balanced Exposure to Relevant Growth Regions

[Big Picture](#)
[FY2024 Update](#)
[Appendix](#)

| Regional Markets (Dec. 31, 2024) | Fair value ¹ | | In-place rent | | | | | | | | | |
|---|-------------------------|--------------|-------------------|-------------|------------------|-------------------------------------|--|--------------------------------|--------------------------|---|--|--|
| | (€bn) | (€/sqm) | Residential units | Vacancy (%) | Total (p.a., €m) | Residential (p.a., €m) ³ | Residential (€/sqm/month) ³ | Organic rent growth (y-o-y, %) | Multiple (in-place rent) | Purchase power index (market data) ² | Market rent increase forecast Valuation (% p.a.) | Average rent growth (LTM, %) from Optimize Apartment |
| Berlin | 23,446.4 | 2,666 | 142,941 | 0.7 | 841 | 805 | 7.91 | 4.4 | 27.9 | 87.4 | 2.3 | 53.2 |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 6,436.5 | 2,776 | 35,875 | 2.1 | 269 | 258 | 9.71 | 4.4 | 24.0 | 100.7 | 2.2 | 39.6 |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 5,096.0 | 1,893 | 42,891 | 2.3 | 234 | 227 | 7.32 | 3.6 | 21.8 | 89.0 | 1.9 | 32.9 |
| Rhineland (Cologne, Düsseldorf, Bonn) | 5,001.7 | 2,371 | 31,296 | 1.8 | 213 | 203 | 8.38 | 2.7 | 23.4 | 100.3 | 2.1 | 33.2 |
| Dresden | 4,899.8 | 1,846 | 43,461 | 2.1 | 220 | 206 | 6.97 | 2.7 | 22.2 | 87.3 | 2.0 | 23.6 |
| Hamburg | 3,204.4 | 2,502 | 19,992 | 1.3 | 128 | 123 | 8.34 | 4.0 | 25.0 | 96.1 | 2.1 | 41.5 |
| Hanover | 2,799.7 | 1,969 | 21,975 | 2.2 | 130 | 124 | 7.66 | 3.2 | 21.5 | 89.3 | 2.0 | 36.6 |
| Kiel | 2,673.9 | 1,817 | 24,954 | 1.6 | 134 | 129 | 7.66 | 3.7 | 19.9 | 76.5 | 2.1 | 41.5 |
| Munich | 2,623.7 | 3,819 | 10,351 | 0.9 | 82 | 78 | 9.82 | 3.3 | 31.8 | 119.2 | 2.3 | 48.9 |
| Stuttgart | 2,215.7 | 2,625 | 13,122 | 1.6 | 92 | 89 | 9.09 | 2.3 | 24.2 | 100.2 | 2.1 | 31.9 |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 1,987.7 | 1,318 | 24,222 | 2.6 | 120 | 116 | 6.67 | 3.4 | 16.5 | 80.6 | 1.7 | 30.4 |
| Leipzig | 1,928.3 | 1,907 | 14,444 | 2.3 | 81 | 76 | 6.89 | 5.3 | 23.8 | 80.7 | 2.0 | 31.3 |
| Bremen | 1,399.6 | 1,928 | 11,642 | 2.0 | 60 | 58 | 6.95 | 4.6 | 23.2 | 83.9 | 2.0 | 37.6 |
| Westphalia (Münster, Osnabrück) | 1,106.1 | 1,786 | 9,404 | 2.5 | 54 | 53 | 7.41 | 3.5 | 20.4 | 90.1 | 2.1 | 32.2 |
| Freiburg | 730.3 | 2,716 | 3,845 | 0.5 | 29 | 28 | 8.79 | 3.1 | 25.4 | 86.6 | 2.1 | 35.4 |
| Other Strategic Locations | 3,270.5 | 1,895 | 26,867 | 3.3 | 157 | 153 | 7.76 | 4.0 | 20.8 | | 2.0 | 33.7 |
| Total Strategic Locations | 68,820.3 | 2,284 | 477,282 | 1.7 | 2,846 | 2,727 | 7.89 | 3.8 | 24.2 | | 2.1 | 39.1 |
| Non-Strategic Locations | 610.8 | 1,749 | 2,392 | 5.6 | 41 | 14 | 7.44 | 2.9 | 15.0 | | 2.0 | 35.7 |
| Total Germany | 69,431.1 | 2,278 | 479,674 | 1.7 | 2,886 | 2,741 | 7.89 | 3.8 | 24.1 | | 2.1 | 39.1 |
| Vonovia Sweden | 6,418.2 | 2,094 | 39,641 | 4.1 | 366 | 340 | 10.48 | 6.3 | 17.5 | | 2.1 | n/a |
| Vonovia Austria | 2,671.4 | 1,606 | 20,438 | 4.3 | 125 | 99 | 5.71 | 4.2 | 21.4 | | 1.7 | n/a |
| Total | 78,520.7 | 2,230 | 539,753 | 2.0 | 3,377 | 3,180 | 8.01 | 4.1 | 23.2 | | 2.1 | n/a |

¹ Fair value of the developed land excluding €3.5bn, of which €0.4bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €1.8bn for development, €0.6bn for nursing portfolio (Discontinued Operations) and €0.4bn for other.

² Source: GfK (2025). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. ³ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

Portfolio Clustering

Big Picture

FY2024 Update

Appendix

| | Dec. 31, 2024 | Resi units | In-place rent (€m, p.a.) ¹ | In-place rent (€/sqm) ¹ | Vacancy rate | Fair value (€bn) | Fair value (€/sqm) | Gross yield | |
|---|----------------------|-------------------------------------|---------------------------------------|------------------------------------|--------------|------------------|--------------------|-------------|------|
| Included in Segment Results | Strategic | Urban quarters & clusters (Germany) | 441,664 | 2,622 | 7.92 | 1.5 | 63.8 | 2,309 | 4.1% |
| | | Sweden | 39,641 | 366 | 10.48 | 4.1 | 6.4 | 2,094 | 5.7% |
| | Recurring Sales | Germany | 24,465 | 158 | 7.76 | 2.7 | 4.0 | 2,306 | 4.0% |
| | | Austria | 20,438 | 125 | 5.71 | 4.3 | 2.7 | 1,606 | 4.7% |
| Disposals not included in Segment Results | Additional Disposals | Non Core | 13,545 | 107 | 6.97 | 4.9 | 1.6 | 1,456 | 6.5% |
| Total | | 539,753 | 3,377 | 8.01 | 2.0 | 78.5 | 2,230 | 4.3% | |

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

- EBITDA sales contribution is shown in Recurring Sales Segment.
- Single-unit disposals to owner-occupiers and retail investors.
- Disposal of what were (potentially) stranded assets in line with strategic initiative to acquire, modernize and sell.

- Outside of Core Business Segments and included in Other Income.
- Non-core: non-strategic residential and commercial properties plus remaining nursing assets.

¹ 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.

Reconciliation Adj. EBITDA to Adj. EBT to OFCF

Big Picture

FY2024
Update

Appendix

Adj. EBITDA, Adj. EBT, and OFCF are based on the four business segments and exclude any disposal proceeds outside Recurring Sales & Development.

| €m | | 2024 | 2023 | 2022 |
|-----|---|--------------|--------------|--------------|
| | Adj. EBITDA Total | 2,625 | 2,584 | 2,606 |
| - | Adj. net financial result | -709 | -625 | -486 |
| - | Depreciation | -113 | -110 | -128 |
| +/- | Intragroup profit (-) / loss (+) | -4 | 18 | 5 |
| | Adj. (EBT) | 1,800 | 1,866 | 1,997 |
| + | Depreciation | 113 | 110 | 128 |
| - | Capitalized maintenance | -294 | -296 | -413 |
| - | Cash taxes | -236 | -124 | -134 |
| + | Book value of sold investment properties | 388 | 239 | 392 |
| +/- | Development to Sell Net working capital | 274 | -340 | -107 |
| - | Dividends paid to JV minorities & other | -144 | -41 | -42 |
| = | Operating Free Cash Flow (OFCF) | 1,901 | 1,415 | 1,821 |
| - | Ca. 60% equity contribution for investment program | -502 | -483 | -839 |
| - | Free liquidity available for distribution | 1,399 | 932 | 982 |
| = | Average over 3 years | 1,104 | | |
| - | 50% EBT dividend (assuming all cash and 0% scrip ratio) | -900 | | |
| = | Surplus liquidity from recurring operations | 204 | | |

50% paid as
base dividend

3yr-avg.

FY2024 dividend of €1.22 p.s., in line with initial guidance of ~€1bn dividend capacity. Remaining cash to be reinvested in 2025.

Yield Dispersion between Reported and Implied Numbers

Big Picture

FY2024
Update

Appendix

| | Based on P&L and balance sheet (FY2024) | Based on share price (mid March €26) |
|--------------------|--|---|
| Gross rental yield | 4.2% Rental income / FV | 5.4% Rental income / implied EV ¹ |
| Net rental yield | 3.4% Gross yield * 80% margin | 4.3% Gross yield * 80% margin |
| Adj. EBITDA yield | 3.3% Adj. EBITDA Total / FV | 4.2% Adj. EBITDA Total / implied EV ¹ |
| Adj. EBT Yield | 4.8% Adj. EBT / EPRA NTA | 8.4% Adj. EBT / market cap |
| Dividend Yield | 2.7% FY2024 dividend proposal / EPRA NTA | 4.7% FY2024 dividend proposal / share price |
| TSR | 10.7% (Dividend + organic value growth) ² / NTA | 18.7% (Dividend + organic value growth) ² / market cap |
| FV (€/sqm) | 2,230 Fair value / sqm | 1,764 Implied EV ¹ / sqm |

¹ EV = enterprise value (calculated as net debt plus market cap). ² Calculated as €1bn dividend payout plus ~€3bn organic value growth (from rental growth; assuming market yields are stable).

Evolving the Capital Allocation Focus – Key Priorities for Vonovia

Big Picture

FY2024
Update

Appendix

Strategic Priorities

Capital Allocation

Shareholder Value Creation

Financial Strength

Ratings, Covenants & Liquidity

**Preserving a robust
capital structure**

Investment Program

Dividend

M&A

- General preference for allocating capital to highest-yielding measure.
- Investment to address the megatrends driving the sector.
- Drives organic earnings and value growth.
- Progressive dividend policy.
- 50% Adj. EBT plus surplus liquidity paid out as dividend.
- Potential for opportunistic share buybacks.
- Disciplined and opportunity-driven approach.
- Must deliver returns in excess of cost of capital on a risk-adjusted basis.
- Impeccable track record of execution.

Value Accretion

Cash Generation

Growth

Rental & Non-Rental Growth

**Acceleration through organic growth
initiatives**

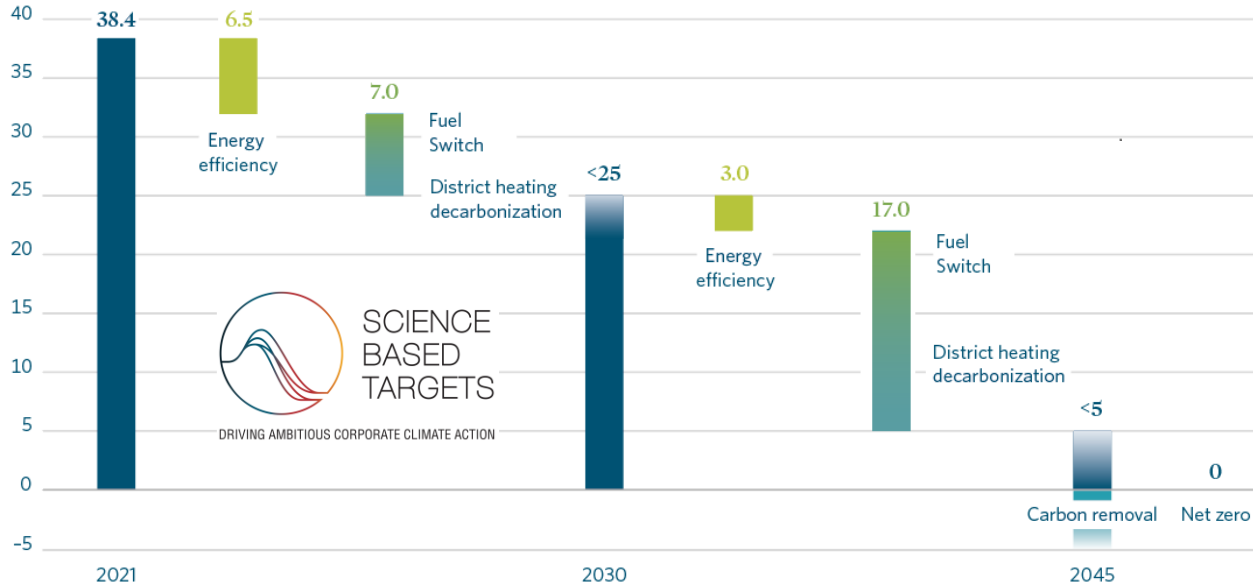


Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with Net Zero target by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.
- According to SBTi, Vonovia's climate targets until 2030 are in line with the 1.5-degree target of the Paris Climate Agreement.

Carbon intensity¹ in kg CO₂e/sqm per year



The 3 levers of our climate path

| | |
|---|--|
| Energy Efficiency | Continue deep renovation . |
| Fuel Switch | <p>Replace conventional heating with hybrid systems and heat pumps.</p> <p>PV on all suitable roofs.</p> <p>Own local heating networks in Urban Quarters powered with renewable energy.</p> |
| District heating decarbonization ² | <p>Transformation of the energy sector towards carbon-free district heating and green electricity.</p> |

¹ Includes Scope 1&2 and Scope 3.3 „Fuel and energy-related emissions from the upstream chain“; based on building stock in Germany. ² According to the KNDE 2045 scenario of the Agora energy transition, “Carbon removal:” natural and technological binding and long-term storage. Please find more information concerning our Decarbonization Roadmap: <https://report.vonovia.com/2024/q4/en/e1-1-transition-plan-for-climate-change-mitigation>

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

[Big Picture](#)
[FY2024 Update](#)
[Appendix](#)

- The SPI is the leading quantitative, non-financial metric to measure sustainability performance in the most relevant areas (based on materiality matrix).
- SPI reporting is audited by our statutory auditor (limited assurance).
- The SPI has a material weight in the long-term incentive plan for the management board as well as for the leadership group below.
- Initial annual target always set at 100% on the basis of the individual categories; i.e. to achieve the target of 100%, all six individual targets must be fully achieved.

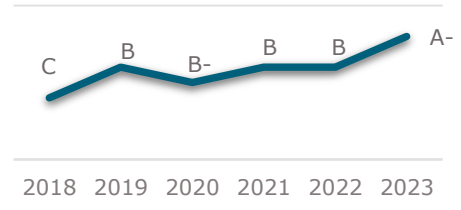
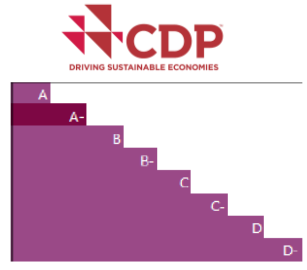
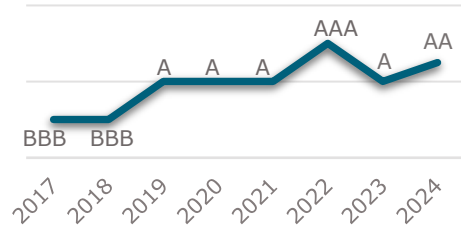
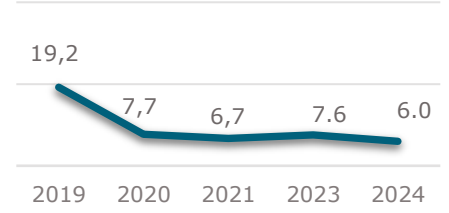
| SPI | | Scope | Weighting | 2023 Actuals | 2024 Actuals | Targets 2030 |
|-----|---|-----------------|-----------|--------------|--------------|------------------|
| 1 | CO ₂ intensity in the housing stock (German portfolio) ¹ kg CO ₂ e/sqm/p.a. | Vonovia Germany | 35% | 31.7 | 31.2 | <25 |
| 2 | Average primary energy consumption of new buildings ² kWh/sqm/p.a. | Vonovia | 10% | 25.3 | 22.0 | <25 |
| 3 | Proportion of accessible (partially) modernized newly rented apartments | Vonovia Germany | 10% | 17.5% | 29.5% | ~27% |
| 4 | Customer satisfaction | Vonovia Germany | 20% | 72.4% | 75.2% | >73% |
| 5 | Employee satisfaction | Vonovia | 15% | 78% | 79% | ≥77% |
| 6 | Proportion of women in management positions ³ | Vonovia | 10% | 24.2% | 25.8% | ≥30% |
| | | | | 111% | 104% | 100% p.a. |

¹ Scope 1, 2 (market based) and 3.3. ² Excluding pure commercial projects and floor additions. ³ First and second level below top management.

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



ESG Indices

Vonovia is included in various leading ESG indices such as:

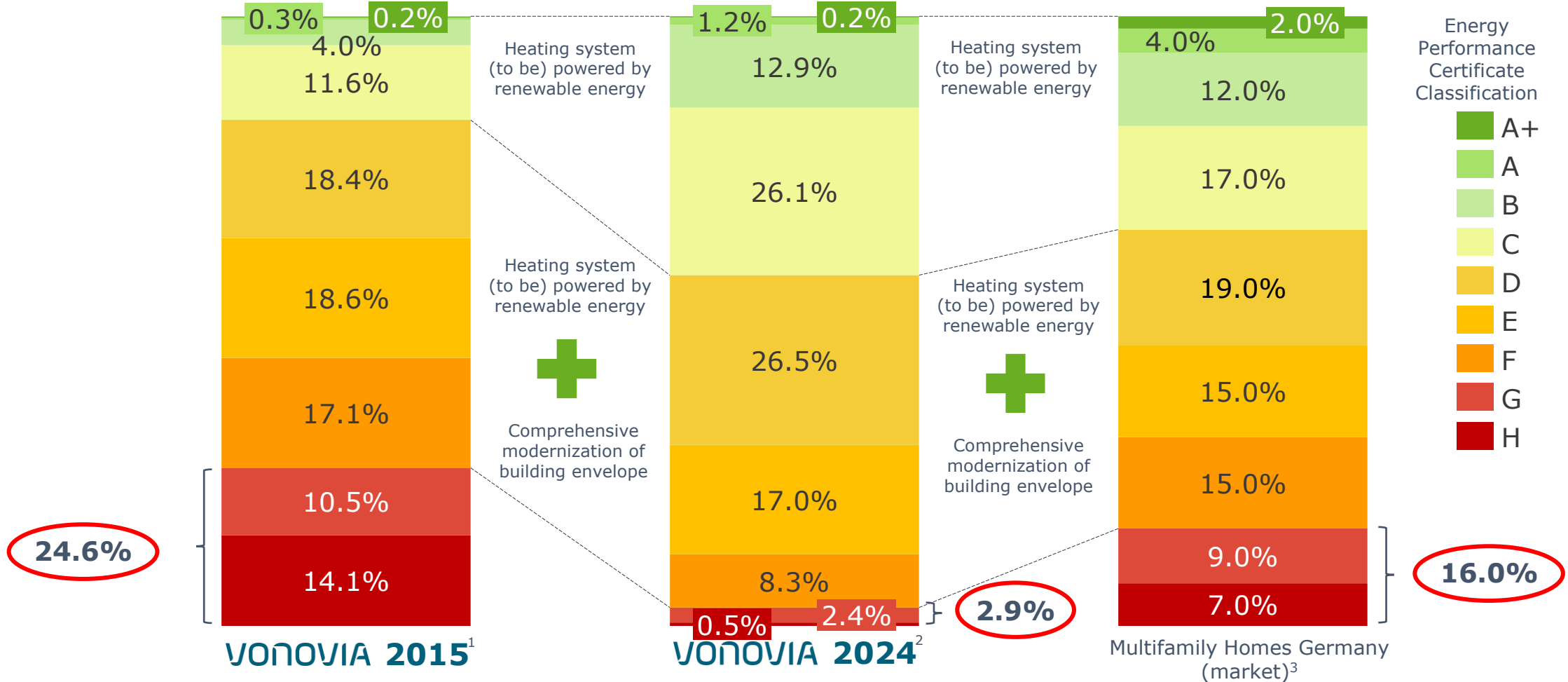
- DAX 50 ESG**
- STOXX Global ESG Leaders**
- EURO STOXX ESG Leaders 50**
- Dow Jones Best-in-Class Indices**

Note: No GRESB participation since 2021 due to methodological rating challenges for large residential portfolios. Participation in the Public Disclosure since 2021 with an A rating.



Energy Efficiency Classes

Substantial Progress since IPO Puts Vonovia Ahead of the Market



¹ Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. ² Vonovia German resi portfolio. 5.0% of portfolio without EPCs not included. ³ Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023."

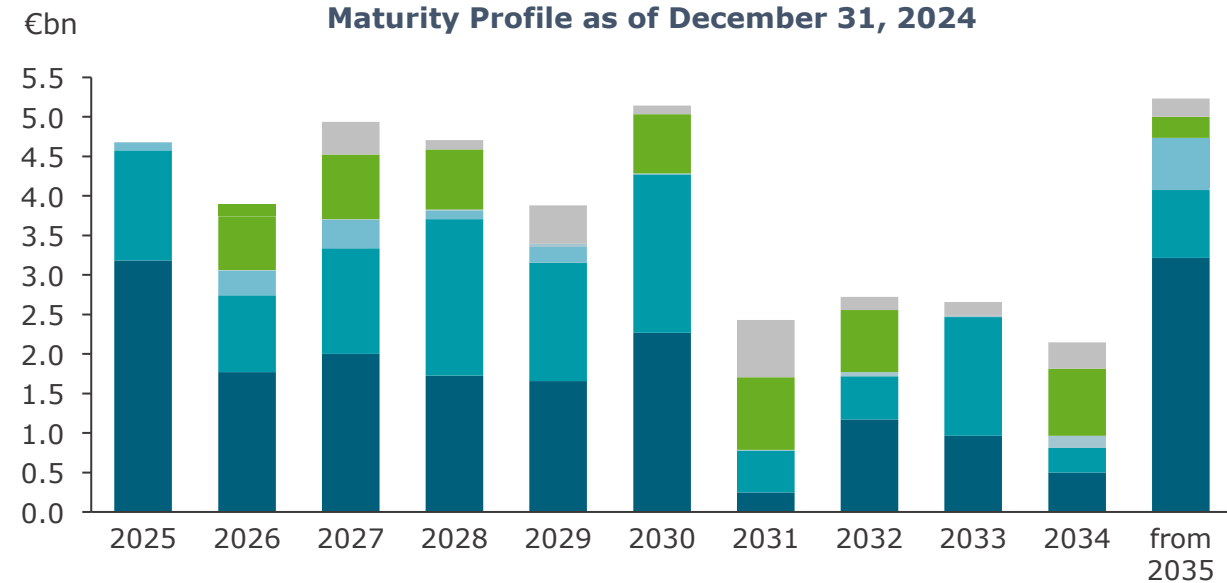
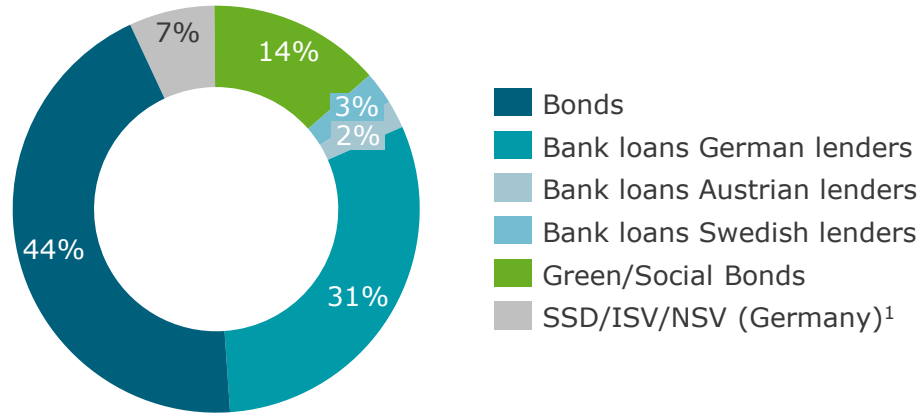
Debt Structure

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

Big Picture

FY2024 Update

Appendix



| KPI / criteria | Dec. 31, 2024 | Sep. 30, 2024 | Dec. 31, 2023 | Target range |
|-----------------------------------|--------------------|---------------|---------------|--------------|
| LTV | 45.8% ² | 47.9% | 47.3% | 40-45% |
| ND / EBITDA multiple | 14.5x ² | 15.7x | 15.6x | 14-15x |
| ICR | 3.8x | 3.7x | 4.0x | ≥ 3.5x |
| Fixed/hedged debt ratio | 98% | 98% | 98% | |
| Average cost of debt | 1.9% | 1.9% | 1.7% | |
| Weighted average maturity (years) | 6.3 | 6.4 | 6.9 | |
| Average fair market value of debt | 93% | 92% | 89% | |

| Rating Agency | Rating | Outlook | Last update |
|---------------|--------|----------|---------------|
| S&P | BBB+ | Stable | Aug. 23, 2024 |
| Moody's | Baa1 | Stable | Feb. 11, 2025 |
| Fitch | BBB+ | Stable | Feb. 17, 2025 |
| Scope | A- | Negative | Jul. 2, 2024 |

¹ SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). ² Pro forma.

Bonds & Ratings

Big Picture

FY2024 Update

Appendix





| ISIN | Amount | Issue price | Current Price ² | Yield ² | Coupon | Final Maturity Date | Fitch | Moody's | Scope | S&P |
|--------------|-------------------------|-------------|----------------------------|--------------------|------------|---------------------|-------|---------|-------|------|
| DE000A1ZY989 | EUR 485.4m | 98.455% | 99.74% | 3.58% | 1.500% | 31. Mar 25 | BBB+ | Baa1 | A- | BBB+ |
| DE000A289NE4 | EUR 589.7m | 98.910% | 99.61% | 2.93% | 1.000% | 30. Apr 25 | NR | Baa1 | NR | BBB+ |
| DE000A2RWZZ6 | EUR 429.2m | 99.836% | 99.60% | 2.87% | 1.800% | 29. Jun 25 | BBB+ | Baa1 | A- | BBB+ |
| DE000A19NS93 | EUR 429.8m | 99.386% | 99.12% | 2.69% | 1.125% | 08. Sep 25 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3MP4T1 | EUR 1,250.0m | 99.724% | 97.84% | 2.78% | 0.000% | 01. Dec 25 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3MQS56 | EUR 610.5m | 99.454% | 98.72% | 2.76% | 1.375% | 28. Jan 26 | BBB+ | Baa1 | A- | BBB+ |
| DE000A19X8A4 | EUR 652.0m ¹ | 99.188% | 98.56% | 2.85% | 1.500% | 22. Mar 26 | BBB+ | Baa1 | A- | BBB+ |
| DE000A182VT2 | EUR 444.2m | 99.165% | 98.30% | 2.83% | 1.500% | 10. Jun 26 | BBB+ | Baa1 | A- | BBB+ |
| XS2845221410 | SEK 750.0m | 100.000% | 100.42% | 3.31% | 3ms+130bps | 19. Jun 26 | BBB+ | NR | NR | NR |
| DE000A28ZQP7 | EUR 673.0m | 99.684% | 97.21% | 2.69% | 0.625% | 09. Jul 26 | BBB+ | Baa1 | A- | BBB+ |
| DE000A19B8E2 | EUR 500.0m | 99.266% | 98.30% | 2.66% | 1.750% | 25. Jan 27 | BBB+ | Baa1 | A- | BBB+ |
| XS2368364449 | SEK 750.0m | 100.000% | 100.56% | 3.43% | 3mS+140bps | 08. Apr 27 | BBB+ | Baa1 | A- | BBB+ |
| DE000A30VQA4 | EUR 750.0m | 99.853% | 103.91% | 2.88% | 4.750% | 23. May 27 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3E5MG8 | EUR 1,000.0m | 99.947% | 94.42% | 2.88% | 0.375% | 16. Jun 27 | BBB+ | Baa1 | A- | BBB+ |
| DE000A2R8ND3 | EUR 500.0m | 98.941% | 94.26% | 2.91% | 0.625% | 07. Oct 27 | BBB+ | Baa1 | A- | BBB+ |
| DE000A19UR79 | EUR 491.5m | 99.439% | 96.08% | 2.92% | 1.500% | 14. Jan 28 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3MQS64 | EUR 715.2m | 99.108% | 96.72% | 2.91% | 1.875% | 28. Jun 28 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3MP4U9 | EUR 1,233.4m | 99.200% | 90.88% | 3.00% | 0.250% | 01. Sep 28 | BBB+ | Baa1 | A- | BBB+ |
| XS2908689636 | SEK 500.0m | 100.000% | 100.69% | 3.53% | 3ms+142bps | 26. Sep 28 | NR | NR | NR | NR |
| CH1321481546 | CHF 150.0m | 100.000% | 105.09% | 1.23% | 2.565% | 14. Feb 29 | BBB+ | Baa1 | A- | BBB+ |
| DE000A2R7JD3 | EUR 500.0m | 98.965% | 89.32% | 3.03% | 0.500% | 14. Sep 29 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3E5MH6 | EUR 999.0m | 99.605% | 88.68% | 3.19% | 0.625% | 14. Dec 29 | BBB+ | Baa1 | A- | BBB+ |
| DE000A19X8B2 | EUR 495.6m | 98.967% | 94.91% | 3.22% | 2.125% | 22. Mar 30 | BBB+ | Baa1 | A- | BBB+ |
| DE000A28VQD2 | EUR 479.7m | 98.908% | 95.15% | 3.29% | 2.250% | 07. Apr 30 | BBB+ | Baa1 | A- | BBB+ |
| DE000A289NF1 | EUR 587.3m | 98.211% | 92.28% | 3.13% | 1.500% | 30. Apr 30 | NR | Baa1 | NR | BBB+ |
| DE000A28ZQQ5 | EUR 704.1m | 99.189% | 89.17% | 3.22% | 1.000% | 09. Jul 30 | BBB+ | Baa1 | A- | BBB+ |
| DE000A30VQB2 | EUR 750.0m | 99.645% | 108.38% | 3.32% | 5.000% | 23. Nov 30 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3E5FR9 | EUR 600.0m | 99.759% | 84.82% | 3.42% | 0.625% | 24. Mar 31 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3H25P4 | EUR 318.3m | 98.600% | 85.57% | 3.12% | 0.500% | 07. Apr 31 | NR | NR | NR | BBB+ |
| CH1357852800 | CHF 235.0m | 100.146% | 103.61% | 1.41% | 2.000% | 26. Aug 31 | BBB+ | Baa1 | A- | NR |
| DE000A3MQS72 | EUR 786.9m | 99.003% | 93.37% | 3.44% | 2.375% | 25. Mar 32 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3MP4V7 | EUR 1,169.1m | 99.455% | 82.06% | 3.49% | 0.750% | 01. Sep 32 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3E5MJ2 | EUR 964.0m | 99.450% | 80.51% | 3.77% | 1.000% | 16. Jun 33 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3829J7 | EUR 850.0m | 98.981% | 103.42% | 3.79% | 4.250% | 10. Apr 34 | BBB+ | Baa1 | A- | BBB+ |
| DE000A2R7JE1 | EUR 500.0m | 99.822% | 78.54% | 3.84% | 1.125% | 14. Sep 34 | BBB+ | Baa1 | A- | BBB+ |
| XS2749469115 | GBP 400.0m | 98.739% | 97.15% | 5.78% | 5.500% | 18. Jan 36 | BBB+ | Baa1 | A- | BBB+ |
| DE000A19X8C0 | EUR 500.0m | 97.896% | 87.33% | 4.01% | 2.750% | 22. Mar 38 | BBB+ | Baa1 | A- | BBB+ |
| DE000A2R8NE1 | EUR 500.0m | 98.105% | 72.76% | 4.14% | 1.625% | 07. Oct 39 | BBB+ | Baa1 | A- | BBB+ |
| DE000A287179 | EUR 500.0m | 99.355% | 63.79% | 4.15% | 1.000% | 28. Jan 41 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3H25Q2 | EUR 265.4m | 97.838% | 70.39% | 3.79% | 1.300% | 07. Apr 41 | NR | NR | NR | BBB+ |
| DE000A3E5MK0 | EUR 500.0m | 99.078% | 68.31% | 4.23% | 1.500% | 14. Jun 41 | BBB+ | Baa1 | A- | BBB+ |
| DE000A3MP4W5 | EUR 750.0m | 97.903% | 59.93% | 4.14% | 1.625% | 01. Sep 51 | BBB+ | Baa1 | A- | BBB+ |

Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (DW) (excl. Private Placements, Namensschuldverschreibungen (registered bonds) and Schuldscheindarlehen (promissory notes)). ¹ Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. ² As of end of 12 February 2025. [Green Bond](#). [Social Bond](#).



Bond Covenants

[Big Picture](#)
[FY2024 Update](#)
[Appendix](#)

| Bond covenants | Required level | Current level (Dec. 31, 2024) | | |
|--|----------------|----------------------------------|---------|---|
| LTV (Total financial debt / total assets) | <60% | 42.7bn 90.2bn | → 47.3% |  |
| Secured LTV (Secured debt / total assets) | <45% | 13.2bn 90.2bn | → 14.6% |  |
| ICR (LTM Adj. EBITDA / LTM net cash interest) | >1.8x | 2,625m 693m | → 3.8x |  |
| Unencumbered assets (Unencumbered assets / unsecured debt) | >125% | 46.8bn 29.4bn | → 159% |  |

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

Big Picture

FY2024 Update

Appendix

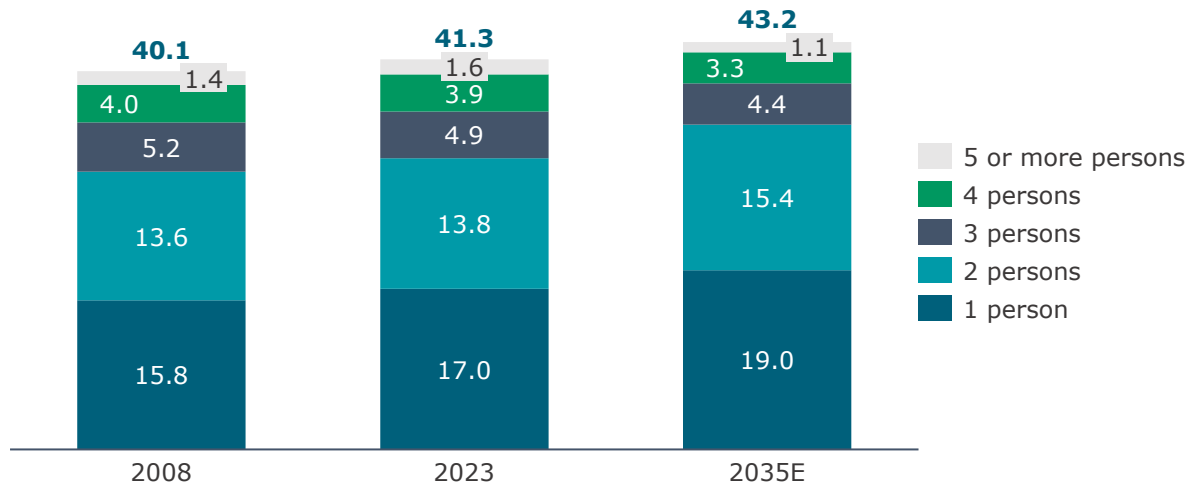
Growing number of smaller households

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

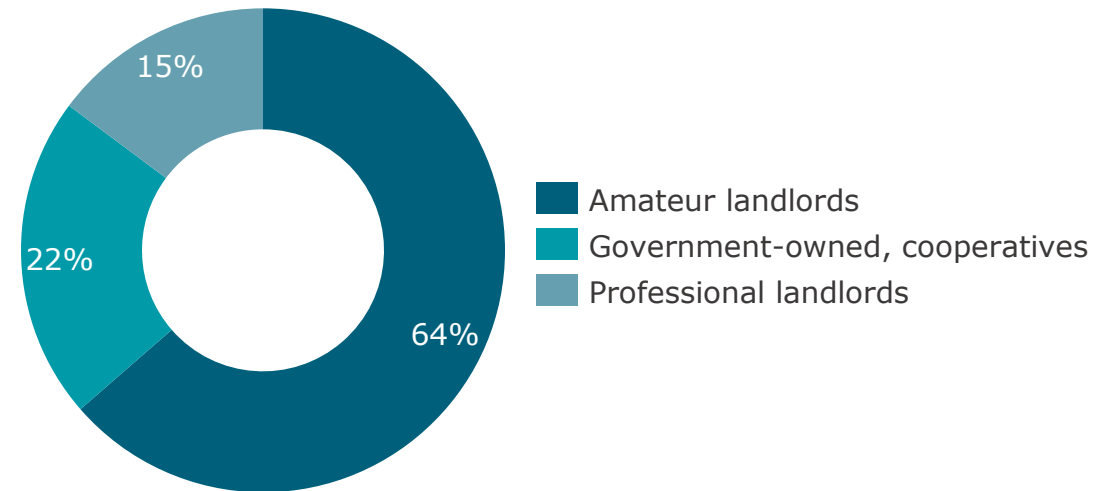
Fragmented ownership structure

- Germany is the largest housing market in Europe with ~43m housing units, of which ~25m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.

Distribution of household sizes (million)



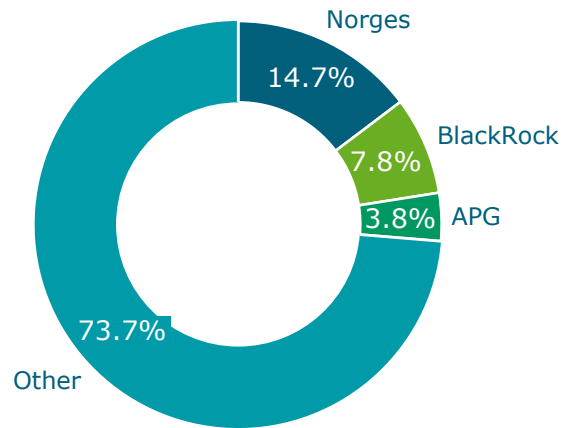
Ownership structure



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.

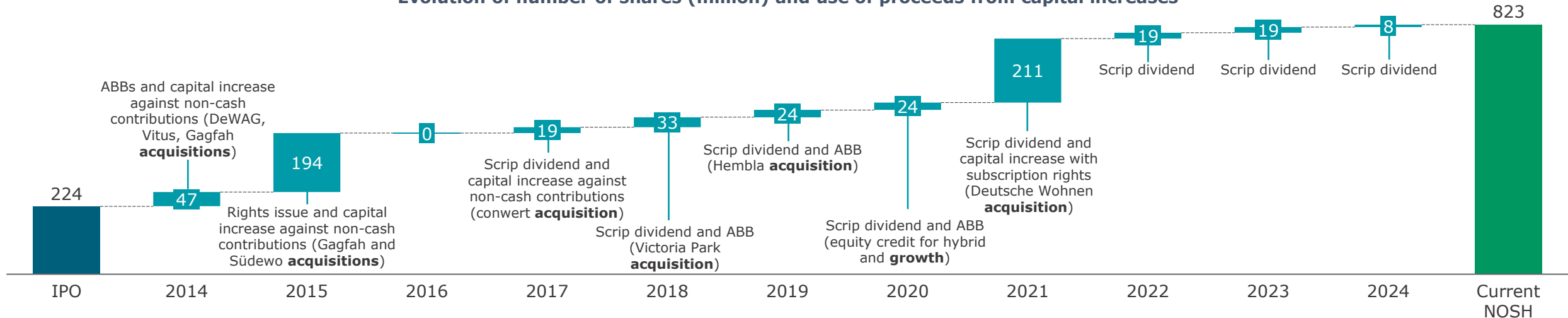
Vonovia Shares

Basic Data and NOSH Evolution



| | |
|---------------------------|--|
| First day of trading | July 11, 2013 |
| No. of shares outstanding | 822.9 million |
| Free float | 85.3% |
| 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 | DAX 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Best-in-Class Indices |

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



Data as of March 17, 2025.

IR Contact & Financial Calendar

<https://www.vonovia.com/en/investors>

Big Picture

FY2024
Update

Appendix

Contact

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



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



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



Simone Kaßner
(Primary contact for private investors, ESG)
+49 234 314 1140
simone.kassner@vonovia.de



General inquiries
investorrelations@vonovia.de

Financial Calendar 2025

| | |
|---------------|--|
| March 20 | BofA EMEA Real Estate CEO Conference, London |
| March 21 | FY2024 Roadshow, London |
| March 24 | FY2024 Roadshow, Zurich |
| March 25 | FY2024 Roadshow, Paris |
| March 25 | Solventis Aktienforum, Frankfurt (IR) |
| March 26 | FY2024 Roadshow, Geneva (IR) |
| March 27 | FY2024 Roadshow, Brussels (IR) |
| March 27 | FY2024 Roadshow, Frankfurt |
| March 31 | FY2024 Roadshow, North America |
| Apr 01 | Kempen Real Estate Seminar, New York |
| Apr 02-03 | FY2024 Roadshow, North America |
| Apr 10 | FY2024 Roadshow, Hamburg (IR) |
| May 07 | Interim results 3M 2025 |
| May 14 | UBS Best of Europe Virtual 1:1, virtual |
| May 20-22 | Berenberg Conference, New York |
| May 21 | DB Issuer and Investor Bond Forum, London |
| May 22 | Kempen European Real Estate Seminar, Amsterdam |
| May 28 | Annual General Meeting |
| June 03 | BNP Paribas Exane CEO Conference, Paris |
| June 03 | Nareit REITweek, New York |
| June 11 | Morgan Stanley European Real Estate Capital Markets Conference, London |
| June 12 | Goldman Sachs 29th Annual European Financials Conference, Berlin |
| June 25 | BNP Paribas Real Estate Conference, London |
| Aug 06 | Interim results 6M 2025 |
| Nov 05 | Interim results 9M 2025 |

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

Disclaimer

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

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

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

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

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

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

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

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

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

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

Tables and diagrams may include rounding effects.

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

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