



VONOVIA

Investor Presentation

May 2019



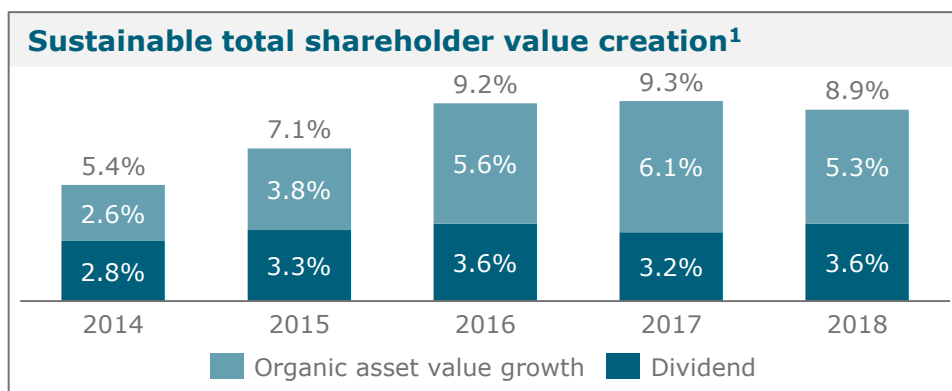
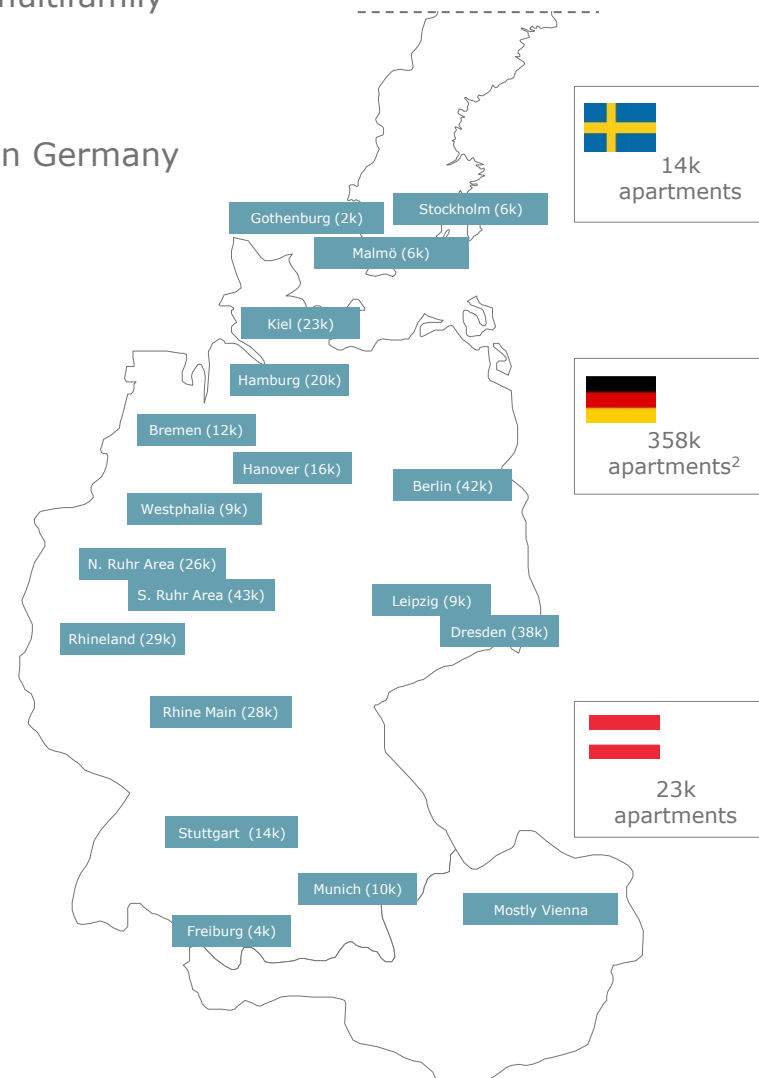


Equity Story

Business
Update

Additional
Information

- Owner and full-scale operator of almost 400k apartments in multifamily homes for medium and smaller income households
- 90% of the portfolio located across 15 urban growth regions in Germany
- 10% primarily in Stockholm, Gothenburg, Malmö and Vienna
- ~€44bn fair market value; ~€23bn market capitalization
- Two forms of shareholder returns:
 - **cash via dividends** and
 - **organic value growth of underlying assets**



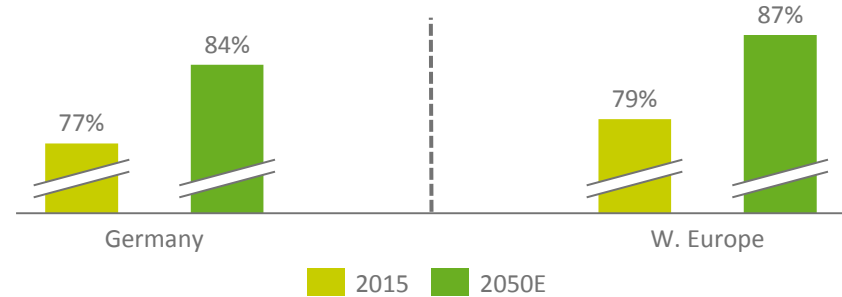
¹ Dividend yield plus I-F-I organic asset value growth from operating performance and investments (excluding yield compression). ² Incl. 27k apartments in other strategic locations plus 7k in non-strategic locations that are not shown on the map.



Urbanization

Increasing urbanization in Germany and Europe meets a structural supply/demand imbalance in most European cities. Owning apartments in the right locations is key to sustainable long-term organic growth.

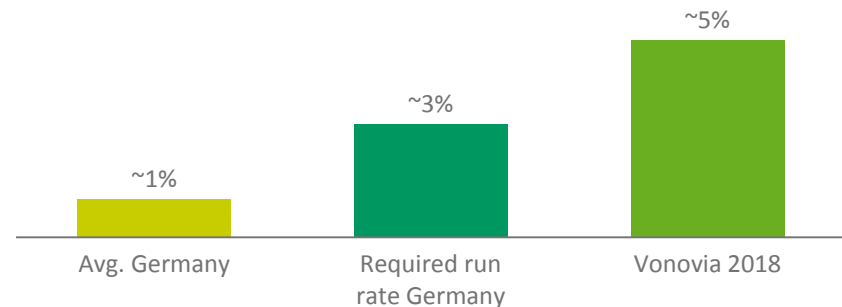
% of population living in cities



Energy efficiency

Ca. 35% of greenhouse gas emissions in Germany originate in real estate. Energy efficient modernization of the housing stock with a view towards reducing CO2 emissions is paramount for Germany to achieve its climate protection targets.

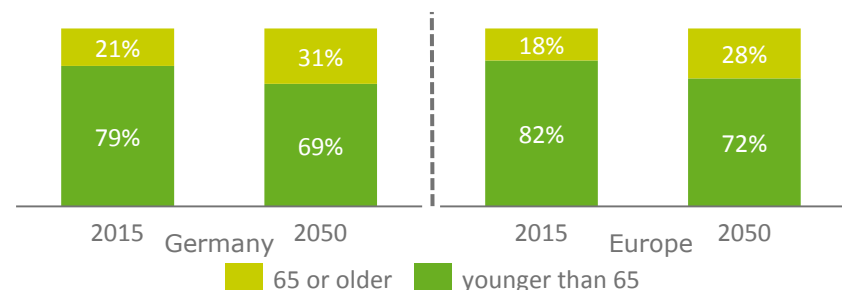
% of modernized housing units



Demographic change

Demographic changes demand the refurbishment of apartments to enable an ageing population to stay in their homes with little or no assistance for longer. Ca. 3 million additional apartments for elderly people will be needed by 2030.

% of population above/below 65 years



Subscription-based B-to-C business on the back of multifamily housing for medium and smaller incomes with ca. 13 years average tenant tenure

Robust business model with downside protection plus additional upside potential from acquisition opportunities

Resilient and predictable top and bottom line growth in a regulated market

Sustainably growing cash generation plus value creation across the entire real estate life cycle

Unparalleled track record of optimization, standardization and industrialization of a highly homogeneous and scalable asset class

Full service provider with insourcing strategy for best-in-class service levels and maximum control and efficiency



Environment



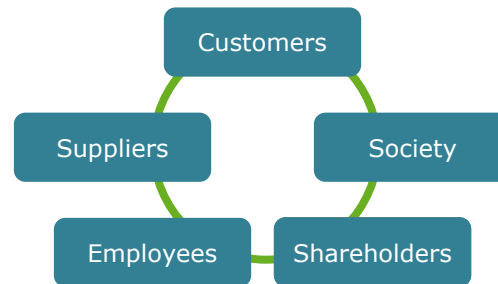
~5%
building
modernization
rate p.a.

**EPRA Gold
Award**
For Vonovia's
Sustainability
Report 2017

We significantly reduce CO2 emissions through energy efficient building modernizations and by expanding decentralized as well as alternative energy sources.

We are mindful of the scarcity of natural resources and strive to minimize consumption in all steps along our value chain.

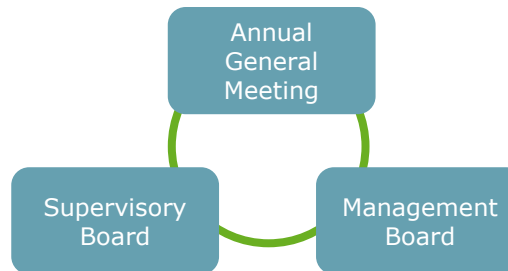
Social



Our product and services are very close to the heart of our customers but also highly relevant in a general public and political context.

In our business activities we are careful to adequately reconcile the different stakeholders' interests.

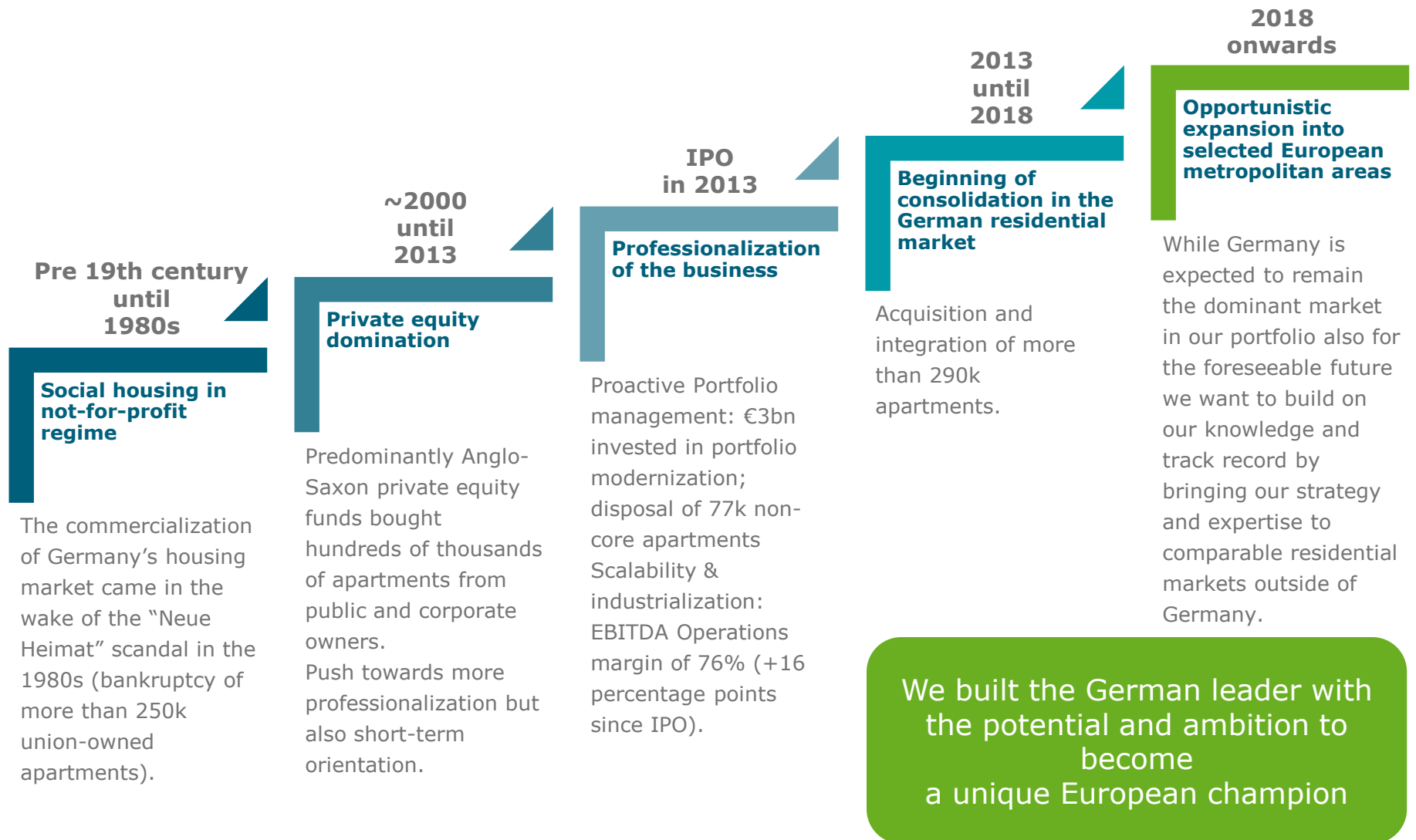
Governance

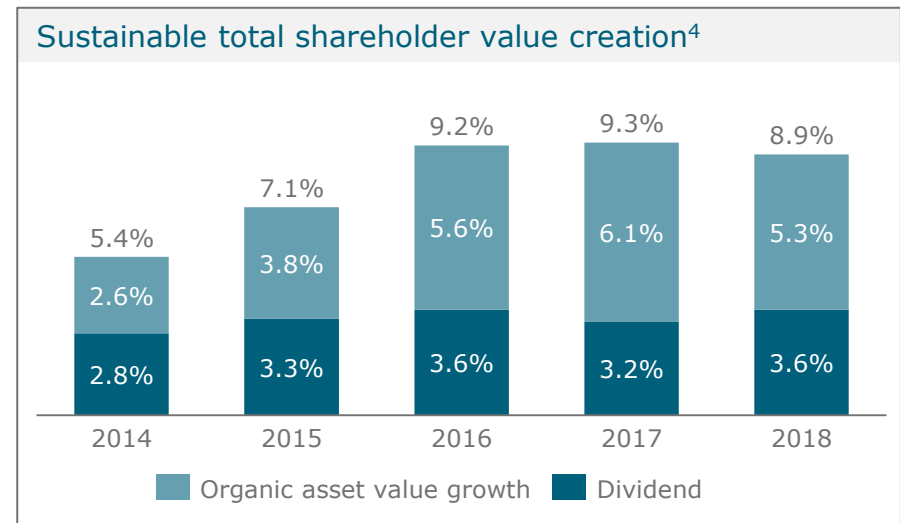
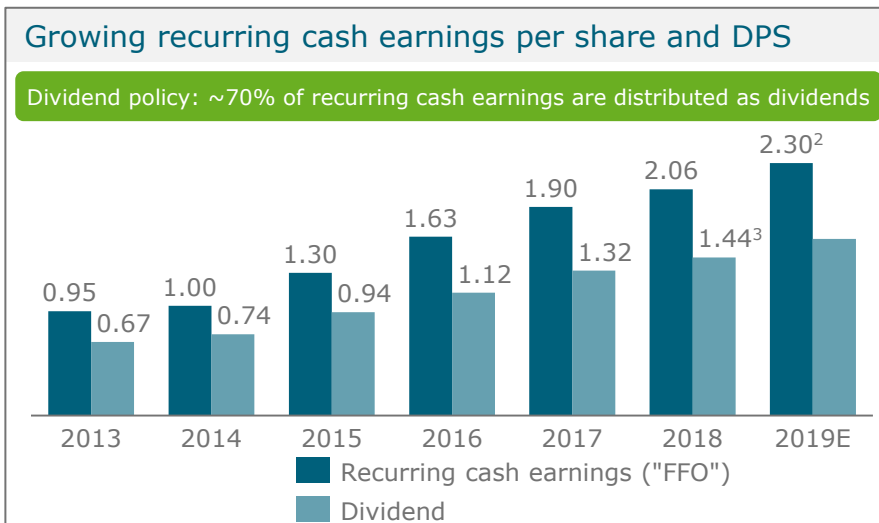
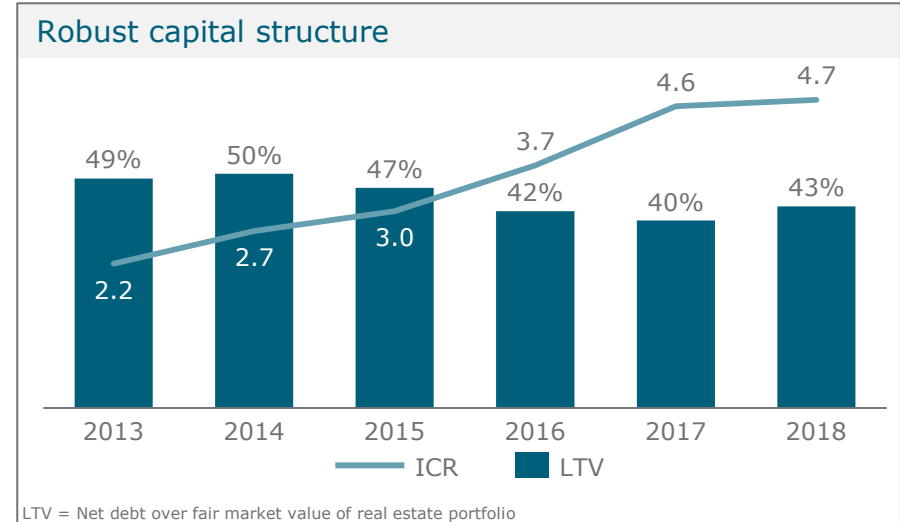
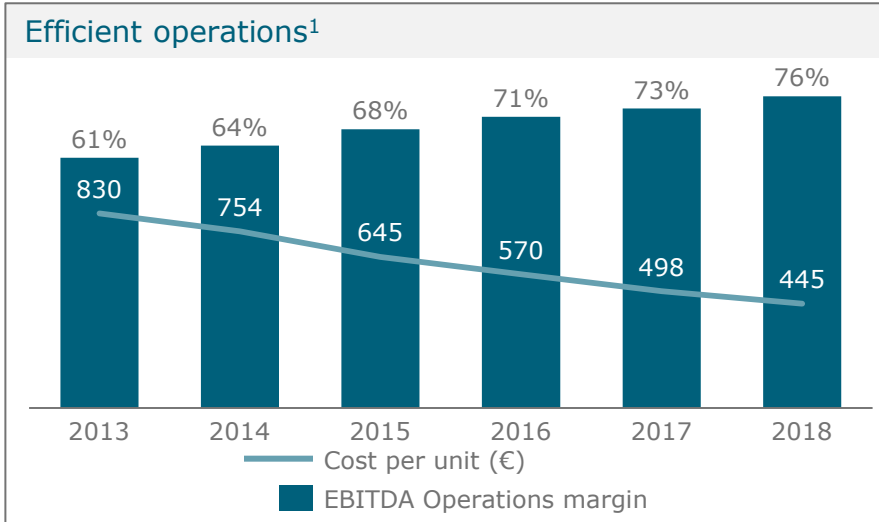


Two-tier Board System with the management and monitoring of the business strictly separated.

100% independent Supervisory Board; diverse and equipped with well-balanced skillset.

Providing a place where people feel at home while honoring our commitments in terms of environmental, social and governance-related standards and expectations vis-à-vis all stakeholders is our key responsibility.





¹ Excl. 2018 acquisitions of Buwog and Victoria Park. ² Guidance mid-point. 2013-2018 FFO is "FFO1" and 2019 FFO is "Group FFO." ³ To be proposed to the AGM in May 2019 ⁴ Dividend yield plus I-f-I organic asset value growth from operating performance and investments (excluding yield compression).

Rental



Efficient management of own portfolio

- Average duration of a rental contract is 13 years
- No cluster risk because of B-to-C business granularity
- High degree of insourcing and standardization along our value chain

Value-add



Ancillary service business for internal savings and external income

- Leveraging long-term customer relations to generate additional cash flows from internal savings and external income
- Customer benefit through better service and/or lower cost

Development



Construction of apartments for (i) own portfolio and (ii) disposal to third parties

- Vonovia is one of the largest builders of new homes in Germany
- Size, efficiencies and innovation lead to building costs below fair market values

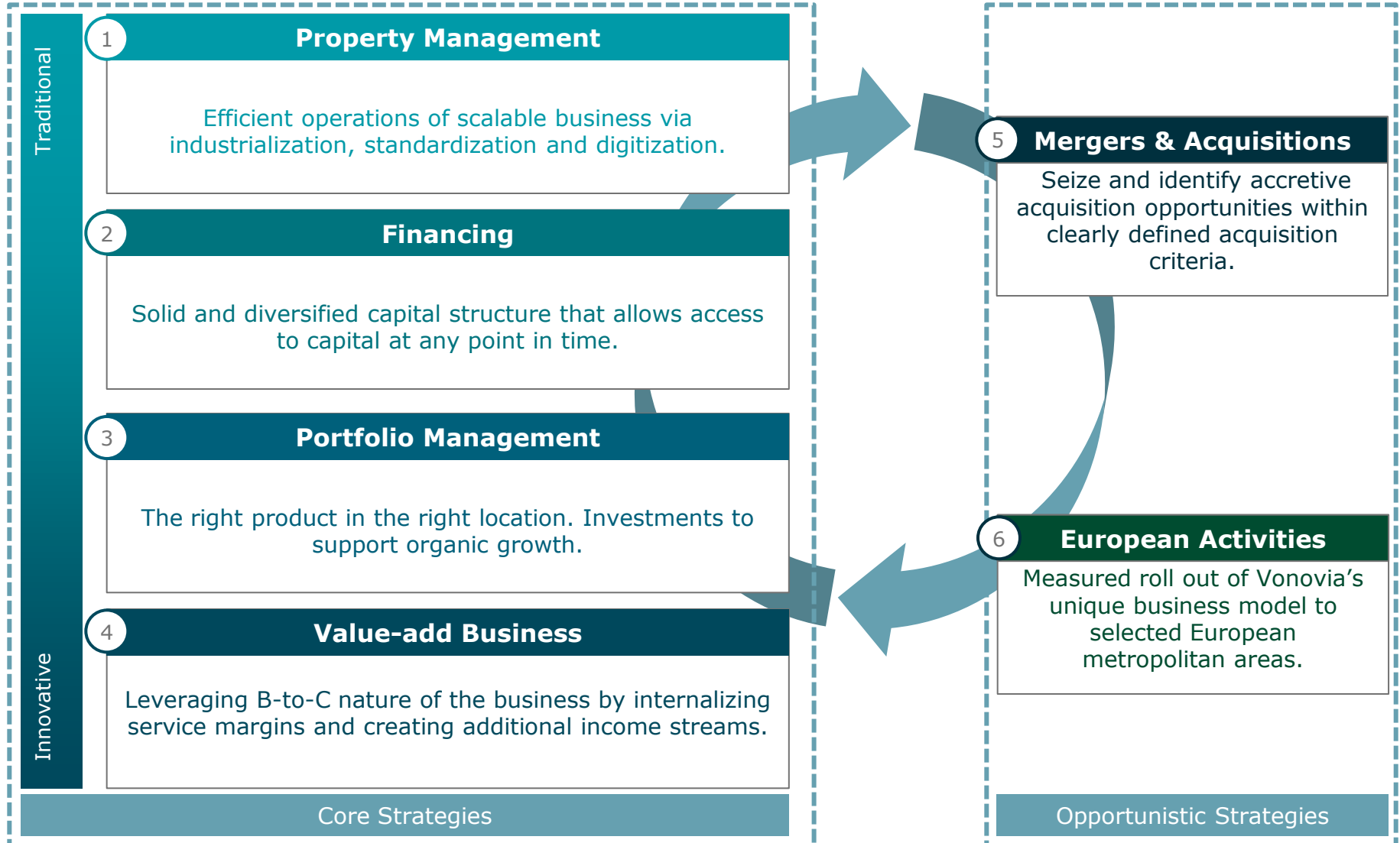
Recurring Sales



Disposal of individual apartments to retail buyers

- Steady sales volume of ca. 2k apartments p.a.
- Sales prices of 20-30% above fair market value capture the spread between book value and retail value

Reputation & Customer Satisfaction



Property Management



- More than 1,500 letting agents and caretakers across our local markets
- Face to the customer and ears and eyes on the ground

Best-in-class service levels

Technical Service



- Ca. 4,000 craftsmen employed by 100% subsidiary "VTS"
- Pooling of entire purchasing power within VTS
- Large share of maintenance and modernization done by own staff

Fully SAP based

Residential Environment



- More than 600 employees primarily for maintenance of green areas and snow/ice removal in the winter

High degree of standardization

Service Center



- Ca. 1,000 employees responsible for centralized property management services such as inbound calls and e-mails, ancillary cost billing, contract management, maintenance dispatch and rent growth management

Efficient process management

Optimal cost control

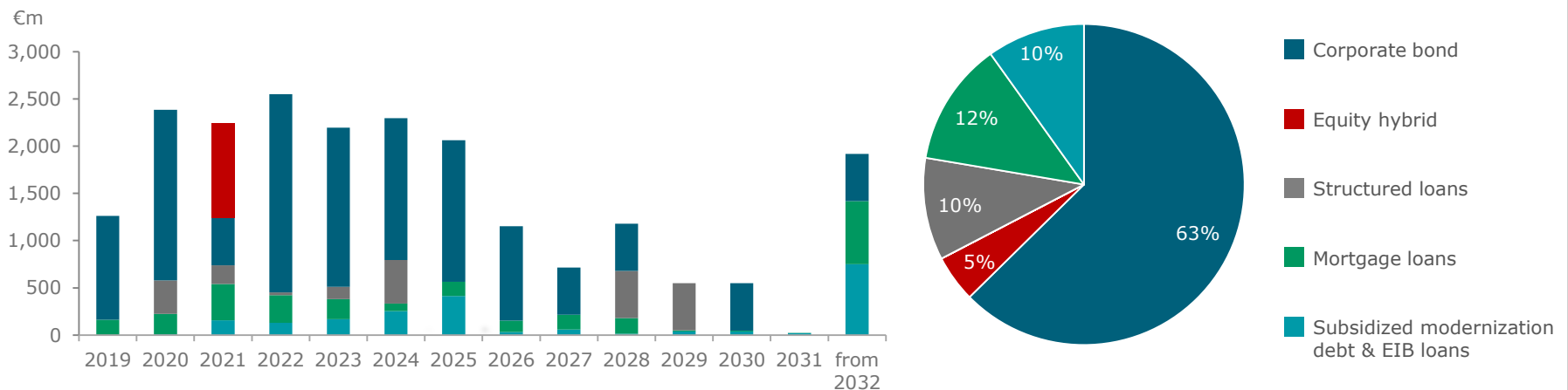
Residential real estate is a granular operating business. Vonovia has built a scalable platform to efficiently manage large portfolios and to provide the full range of services largely in-house.

Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

- Unwavering commitment to investment grade rating
- Maintain diverse funding mix to preserve best possible optionality
- LTV target range of 40%-45%

KPI / criteria	Mar. 31, 2019
Corporate rating (S&P)	BBB+
LTV	42.4%
Net debt/EBITDA multiple ¹	11.4x
ICR	4.7
Fixed/hedged debt ratio ²	96%
Average cost of debt ²	1.8%
Weighted average maturity ²	8.2 years
Unencumbered assets	54%

Diverse funding mix with no more than 12% of debt maturing annually³



¹ Adj. net debt quarterly average over Total EBITDA (LTM); adj. for IFRS 16 effect. ² Excl. equity hybrid. ³ Repayment of €700m debt hybrid bond already considered.

Shareholders Benefit from Sustainable Cash Flow Generation & Value Growth of Underlying Real Estate

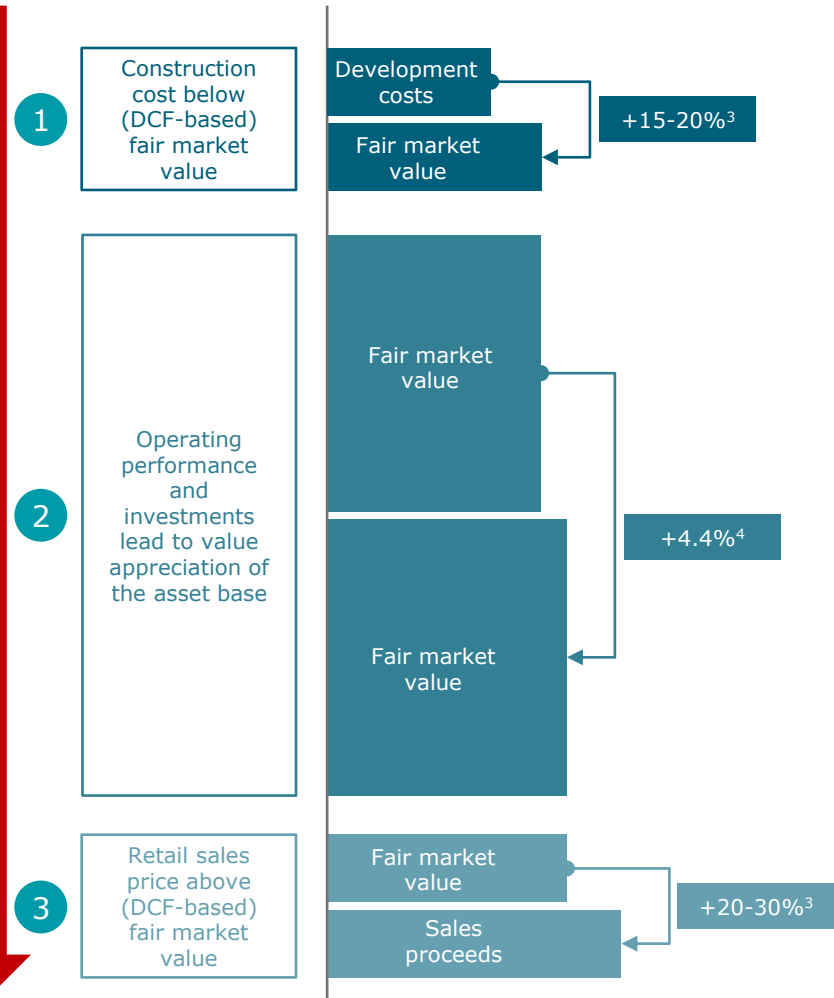
Sustainable cash flow growth

		Trajectory
	Rental income	Growing.
-	Maintenance expenses	Broadly stable. Scalable relative to portfolio size and broadly stable
-	Operating expenses	Broadly stable. Overhead scalable, local cost variable with portfolio size
=	EBITDA Rental	Growing.
+	EBITDA Value-add	Growing. Further roll out of proven businesses and implementation of new initiatives.
+	EBITDA Development	Stable/slightly growing. Increasing completion volume.
+	EBITDA Recurring Sales	Broadly stable. Stable volume of ca. 2,000 apartments p.a.; EBITDA depends on sales mix and locations.
=	Total EBITDA	Growing. Yardstick for cash generation and value creation performance.
-	Interest expenses	Robust top-line growth combined with staggered and smooth maturity profile largely buffers potentially rising interest cost.
-	Current income taxes	Comparatively low cash taxes as deferred tax loss carryforwards can be used to mitigate tax burden.
-	Consolidation effects	Elimination of intragroup profits and non-cash effects.
=	Adj. EPS ("Group FFO")	Growing.
70% Dividend¹		30% Other²

Cash growth

Value growth

3 sources of sustainable value growth

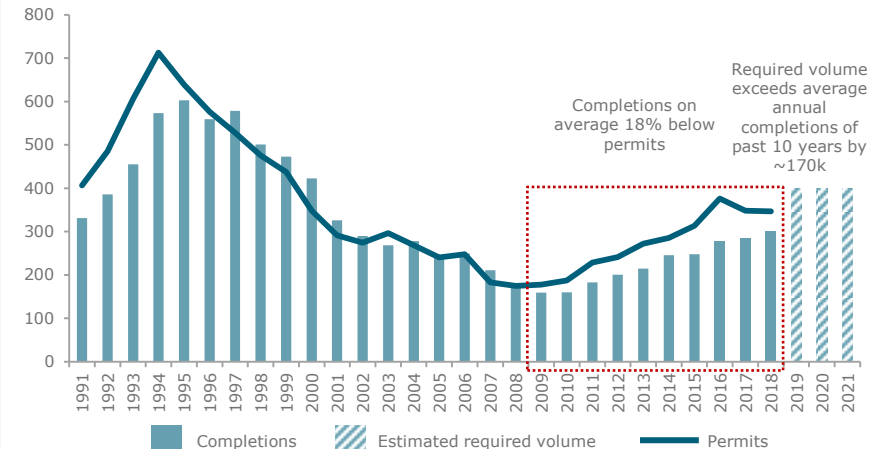


¹ Historic acceptance level of scrip dividend has been between ca. 40% and 50%, so the actual cash out for dividends is usually substantially less than 70% of Group FFO. ² Mainly for one-offs, capitalized maintenance and equity portion of investment program. ³ Historic range. ⁴ CAGR since 2013 fair value uplift through performance and investments (excluding yield compression).

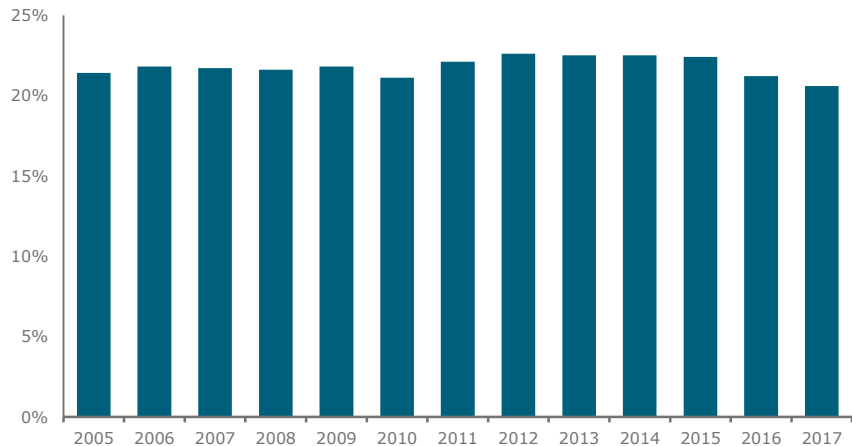
Regulated market ensures sustainable rent growth



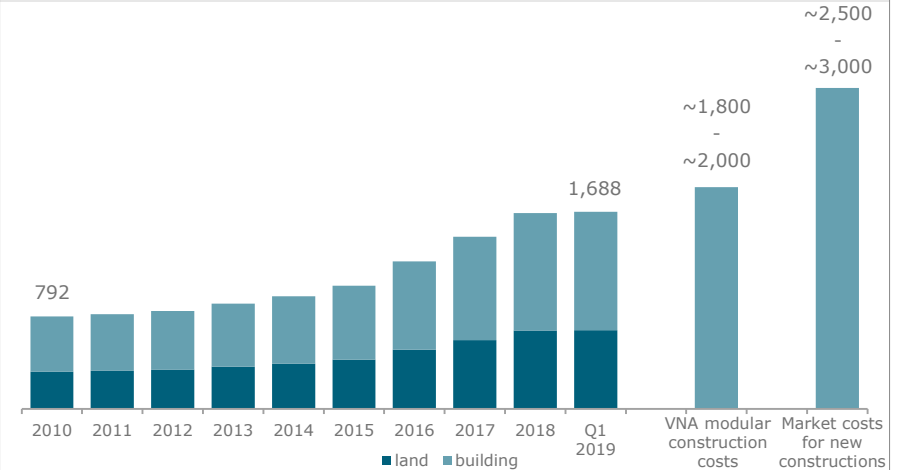
Structural supply/demand imbalance ('000 units; Germany)



Net cold rent as % of a household's disposable income (Germany)



Vonovia Germany – fair value €/sqm evolution vs. modular and conventional construction costs¹



¹ VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land.
 Sources: Thomson Reuters, bulwiengesa, Federal Statistics Office, GdW (German Association of Professional Homeowners)



Attractive market fundamentals supported by long-term megatrends



Clearly defined strategy successfully and consistently executed since IPO



Resilient business model with shareholder returns in the form of sustainable cash flow growth and organic asset value appreciation



Strong track record of acquisitions, integrations and efficiency



Uniquely positioned in Germany with ability and ambition to expand into selected European metropolitan areas





We are
Vonovia

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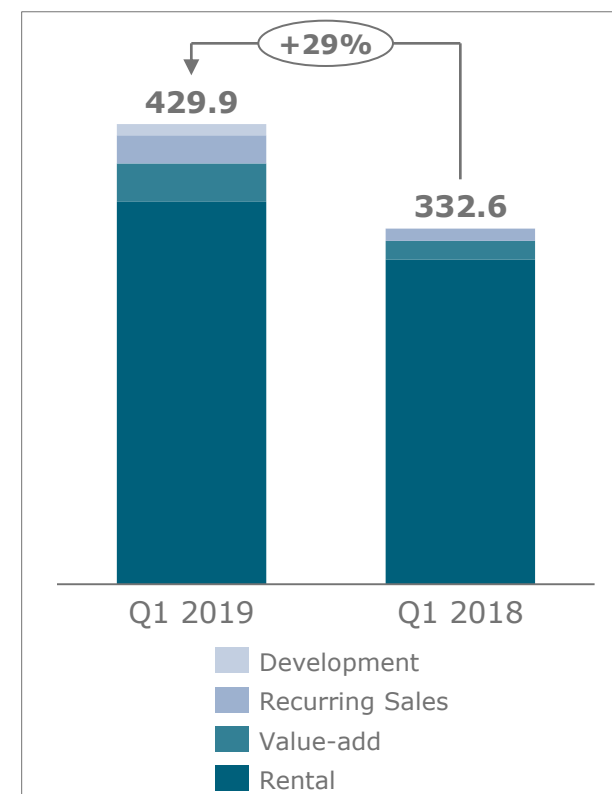
<p>Performance</p>	<ul style="list-style-type: none"> ➢ All four segments well on track ➢ Adj. EBITDA Total €429.9m (+29.3%) ➢ Group FFO €303.6m (+20.0%) ➢ Group FFO per share €0.59 (+13.5%)
<p>NAV & Valuation</p>	<ul style="list-style-type: none"> ➢ Adj. NAV €23,613.1m or €45.48 per share (+1.5% compared to Dec. 31, 2018) ➢ Next portfolio valuation end of Q2 2019. Current indications suggest a stronger valuation uplift than in H1 2018
<p>Capital Structure</p>	<ul style="list-style-type: none"> ➢ LTV 42.4% in the middle of our target range ➢ Net debt/EBITDA multiple 11.4x
<p>Guidance Update</p>	<ul style="list-style-type: none"> ➢ Adj. EBITDA Total: €1,700m - €1,750m. Guidance increased by €50m, of which ~€30m from IFRS 16 effects ➢ Group FFO: €1,165m - €1,215m (€2.25 - €2.35 per share). Guidance increased by €25m from performance growth ➢ IFRS 16 effects are included in Adj. EBITDA Total but excluded from Group FFO

We are off to a good start into the year and remain confident in our upward trajectory and ability to deliver sustainable growth in 2019 and beyond.

2018 Acquisitions and Strong Q1 2019 Performance across all Segments Drive EBITDA and FFO Growth

- Q1 2019 including and Q1 2018 excluding Buwog and Victoria Park.
- While the operating business via the rental and value-add segments clearly remain the main performance drivers, recurring sales and development made an increasing contribution in Q1 2019 and underline Vonovia's superior earnings and cash flow potential.

€m unless indicated otherwise	Q1 2019	Q1 2018	
Adj. EBITDA Rental	357.4	303.0	
Adj. EBITDA Value-add	35.8	17.8	
Adj. EBITDA Recurring Sales	26.3	11.5	
Adj. EBITDA Development	10.4	0.3	
Adj. EBITDA Total	429.9	332.6	29.3%
FFO interest expenses	-89.8	-67.7	
Current income taxes FFO	-12.6	-6.3	
Consolidation ¹	-23.9	-5.6	
Group FFO	303.6	253.0	20.0%
of which Vonovia shareholders	289.8	240.2	
of which hybrid investors	10.0	10.0	
of which non-controlling interests	3.8	2.8	
Number of shares	518.1	485.1	
Group FFO per share	0.52	0.52	13.5%



¹ Consolidation in Q1 2019 (Q1 2018) comprises intragroup profits of €11.1m (€5.3m), valuation result of development to hold of €5.3m (€0.3m), and IFRS 16 effects of €7.5m (€0.0m).

Adj. EBITDA Rental Up from Acquisitions and Organic Growth

Equity Story

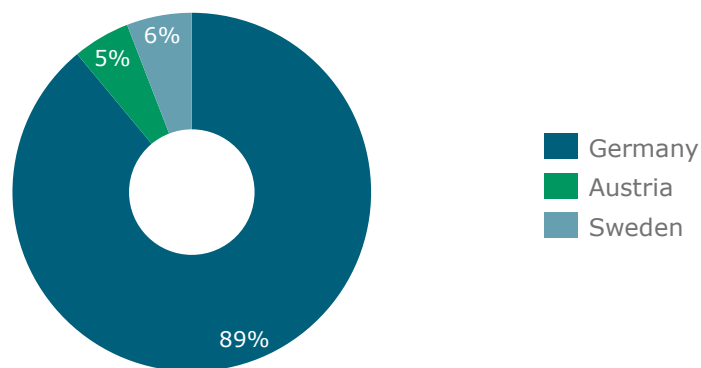
Business Update

Additional Information

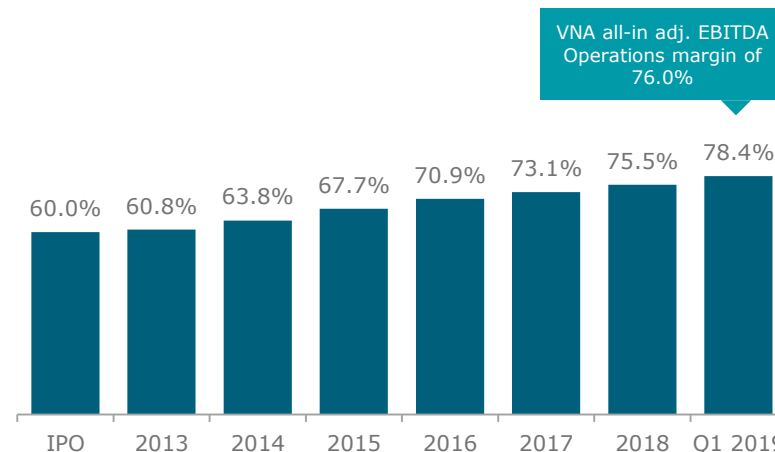
Rental Segment	Q1 2019	Q1 2018	Delta
Rental income	502.2	418.3	20.1%
Maintenance expenses	-72.7	-61.2	18.8%
Operating expenses ¹	-72.1	-54.1	33.3%
Adj. EBITDA Rental	357.4	303.0	18.0%

- Rental income growth in Q1 2019 was driven by the acquisition of Buwog and Victoria Park plus organic rental growth, both of which more than outweighed the rental income dilution from disposals.
- The increase in maintenance expenses is volume driven; per-square-meter levels are in line with last year.
- The increase in operating expenses is mainly attributable to the inclusion of ~€10m (pass-through) ancillary expenses for Victoria Park due to the gross rent accounting in Sweden.

Q1 2019 Rental income by geography



EBITDA Operations margin Germany²



¹ Prior-year adjusted to include transaction corporate costs. ² EBITDA Operations margin for Vonovia Germany (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits). Q1 2019 includes positive impact from IFRS 16.

Efficiency Analysis: Increasing EBITDA Operations Margin (Germany)

Rental Segment

VONOVIA

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- Average German portfolio in Q1 was 4.1% larger y-o-y but delivered 8.3% Rental income growth and 12.6% EBITDA Operations growth.

Vonovia Germany		Q1 2019	Q1 2018	Delta (€m %)	
Average number of residential units	'000	358	344	4.1%	
Rental income	€m	446.8	412.4	8.3%	
Maintenance expenses	€m	-66.6	-60.8	9.6%	
Operating expenses	€m	-53.8	-52.8	2.0%	
Adj. EBITDA Rental	€m	326.4	298.9	9.2%	
Adj. EBITDA Value-add	€m	35.2	17.8	97.9%	
Adj. EBITDA Operations ¹	€m	350.5	311.4	12.6%	
EBITDA Operations (incl. maintenance)	%	78.4%	75.3%		
EBITDA Operations (excl. maintenance)	%	93.2%	90.0%		

¹ Including consolidation effects, i.e. €11.1m intragroup profits in Q1 2019 and €5.3m in Q1 2018

Operating KPIs Rental Segment

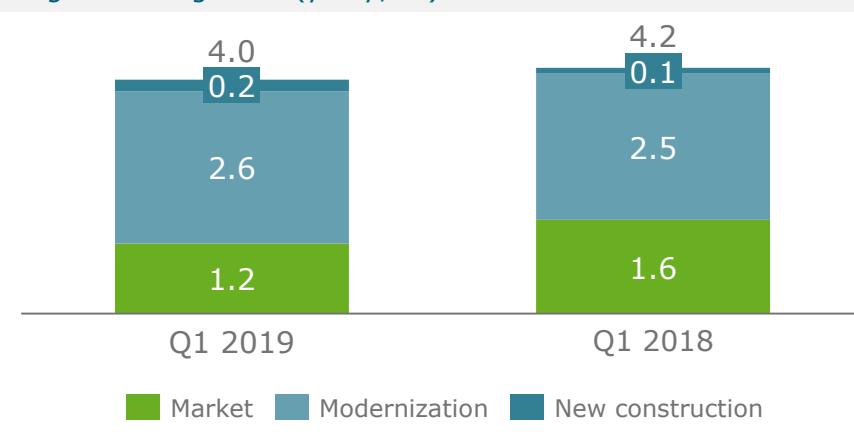
Equity Story

Business Update

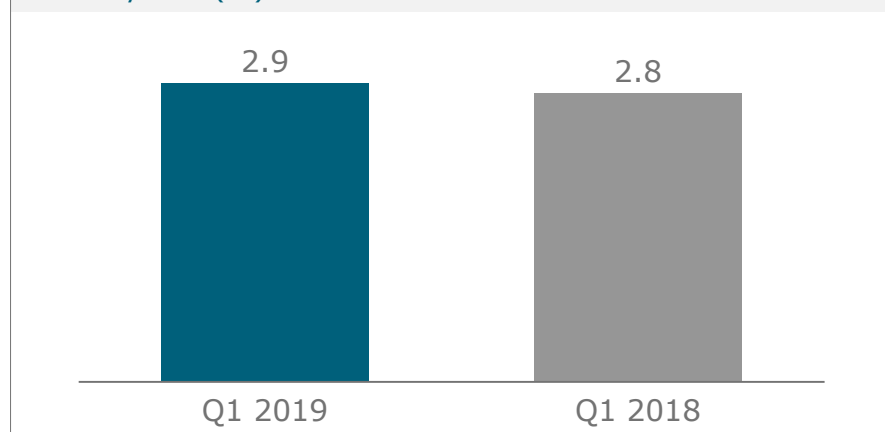
Additional Information

- Organic rent growth of 4.0% in line with expectations.
- Average in-place rent of €6.56 per sqm (+6.1%, not like-for-like and largely impacted by non-core disposals).
- Vacancy rate of 2.9%, largely investment related.
- Maintenance expense and capitalized maintenance stable on a per-square-meter basis.

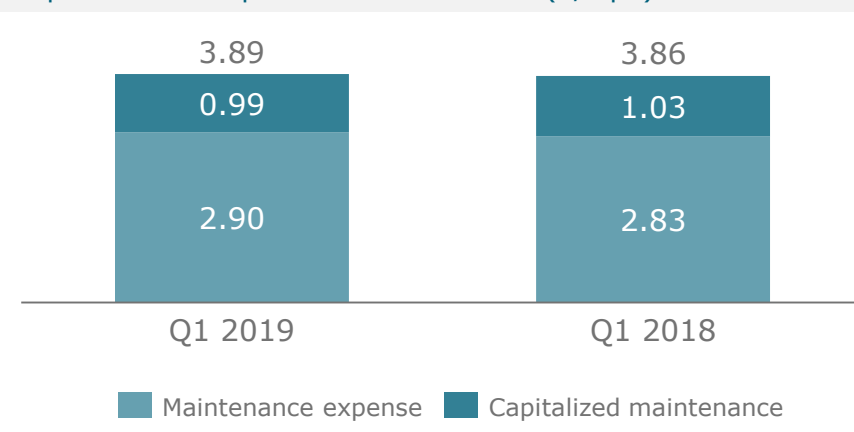
Organic rent growth (y-o-y; %)



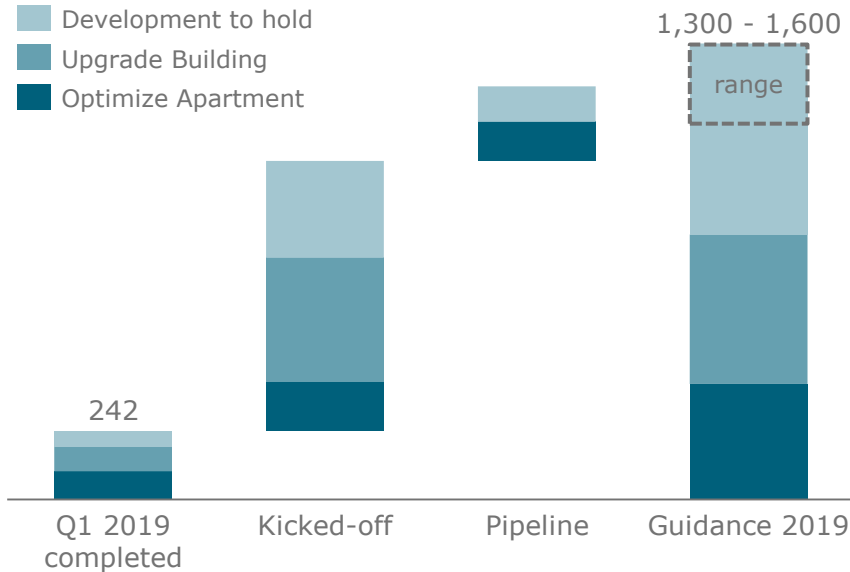
Vacancy rate (%)



Expensed and capitalized maintenance (€/sqm)



Investment Program 2019 (€m)



- > The investment program includes
 - > **Development to hold:** New construction of apartments to hold through entirely new buildings or floor additions to existing buildings applying modular and conventional construction methods. (The investment program volume does not include development to sell projects)
 - > **Upgrade Building (UB):** energy efficient building modernization usually including new facades, roofs, windows and heating system.
 - > **Optimize Apartment (OA):** primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations and new floors.

9-10% IRR target for investment program



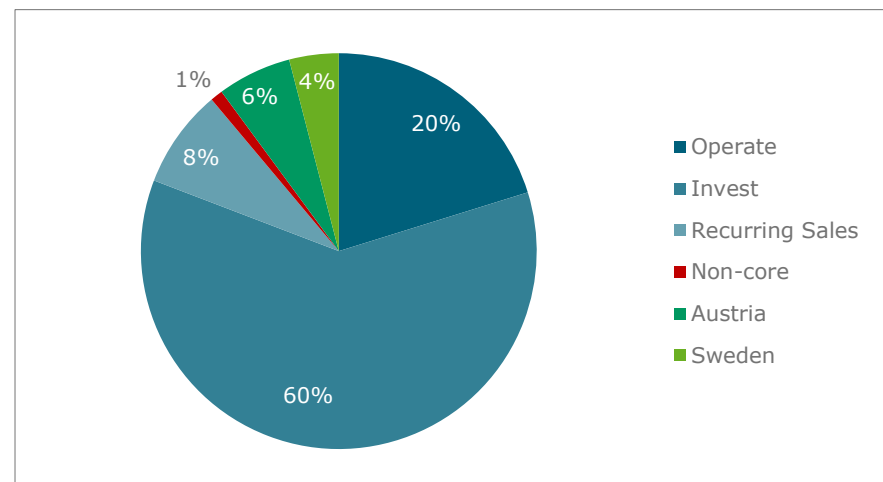
Portfolio Cluster

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- Ca. 60% of German portfolio earmarked for investment strategy, safeguarding long-term sustainability of optimize apartment and upgrade building investment strategy.
- Non-core: 713 units sold in Q1 2019 with a fair value step-up of 15.7%.



Mar. 31, 2019	Fair value ¹			Residential	In-place rent
	(€m)	% of total	(€/sqm)	units	(€/sqm/month)
Operate	8,707	20%	1,686	74,920	6.88
Invest	25,896	60%	1,685	248,457	6.51
Strategic	34,603	80%	1,685	323,377	6.60
Recurring Sales	3,610	8%	1,818	28,975	6.74
Non-core	572	1%	1,255	5,321	6.08
Vonovia Germany	38,785	90%	1,688	357,673	6.60
Vonovia Austria	2,493	6%	1,354	22,649	4.51
Vonovia Sweden	1,781	4%	1,602	14,287	9.10
Vonovia Total	43,059	100%	1,661	394,609	6.56

Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. ¹ Fair value of the developed land excluding €1,484.1m, of which €401.0m for undeveloped land and inheritable building rights granted, €364.7m for assets under construction, €537.5m for development and €180.9m for other.

Regional Cluster

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Regional Market	Fair value ¹		Residential units	Vacancy (%)	In-place rent					Purchase power index (market data) ²	Market rent increase forecast Valuation (%) p.a.	Average rent growth (LTM, %) from Optimize Apartments
	(€m)	(€/sqm)			Total (p.a., €m)	Residential (p.a., €m)	Residential (€/sqm/month)	Organic rent growth (LTM, %)	Multiple (in-place rent)			
Berlin	6,583	2,382	42,027	1.5	222	211	6.69	4.4	29.6	80.4	1.8	49.2
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	3,945	2,208	27,537	1.6	173	167	8.11	4.2	22.8	105.0	1.8	39.7
Rhineland (Cologne, Düsseldorf, Bonn)	3,441	1,752	28,818	2.8	165	158	7.07	3.5	20.8	102.0	1.7	29.7
Southern Ruhr Area (Dortmund, Essen, Bochum)	3,379	1,252	43,408	3.8	188	183	5.97	4.7	17.9	88.5	1.5	31.6
Dresden	3,126	1,368	38,452	3.6	162	153	6.06	3.6	19.2	81.8	1.7	29.9
Hamburg	2,466	1,924	19,839	2.1	107	103	6.98	3.5	23.0	98.4	1.6	40.9
Munich	2,050	3,135	9,667	1.1	65	61	8.10	3.9	31.6	121.8	1.8	54.2
Stuttgart	1,936	2,171	13,808	2.0	83	80	7.82	3.0	23.3	104.5	1.8	39.2
Kiel	1,916	1,376	23,377	2.2	103	98	6.20	4.4	18.6	74.8	1.6	40.0
Hanover	1,633	1,559	16,317	3.5	81	78	6.52	4.5	20.2	90.1	1.7	36.7
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,566	963	26,076	3.7	109	105	5.67	4.0	14.4	81.7	1.2	25.2
Bremen	1,081	1,463	11,860	3.9	49	47	5.69	3.5	21.9	84.2	1.8	28.6
Leipzig	870	1,399	9,190	3.8	43	41	5.97	3.2	20.1	74.5	1.7	22.7
Westphalia (Münster, Osnabrück)	793	1,272	9,495	3.9	44	43	6.00	5.1	18.1	92.4	1.5	40.3
Freiburg	603	2,166	4,034	1.9	25	24	7.34	3.7	24.6	85.4	1.7	47.0
Other Strategic Locations	2,638	1,514	26,838	3.2	136	131	6.60	4.5	19.4	-	1.6	40.1
Total Strategic Locations Germany	38,028	1,698	350,743	2.8	1,756	1,681	6.61	4.1	21.7	-	1.7	36.1
Non-Strategic	756	1,310	6,930	5.9	40	34	6.20	0.6	19.0	-	1.6	22.4
Germany total	38,785	1,688	357,673	2.9	1,796	1,715	6.60	4.0	21.6	100.0	1.7	36.0
Austria	2,493	1,354	22,649	4.6	104	87	4.51	3.1	23.9	-	0.9	-
Sweden	1,781	1,602	14,287	1.4	120	109	9.10	-	14.8	-	2.0	-
Total Vonovia	43,059	1,661	394,609	2.9	2,020	1,912	6.56	4.0	21.3	-	1.6	-

Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. Data for Strategic Locations also includes Recurring Sales assets in those markets.

¹ Fair value of the developed land excluding €1,484.1m, of which €401.0m for undeveloped land and inheritable building rights granted, €364.7m for assets under construction, €537.5m for development and €180.9m for other. ² Source: GfK (2018). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

Continued Dynamic Growth in Adj. EBITDA Value-add

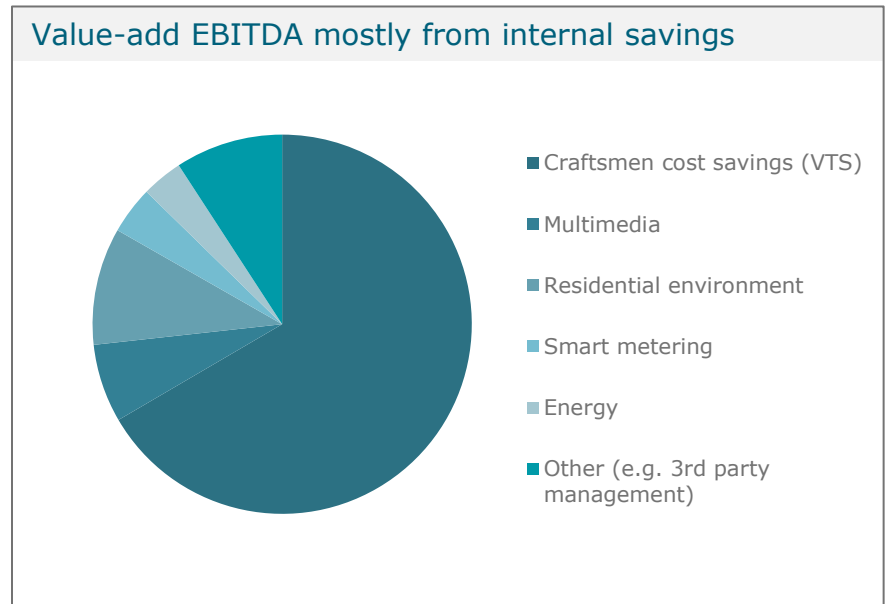
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- Two types of value-add business: (i) **internal savings** mainly via craftsmen organization and (ii) **additional revenue** through external income by offering services at **market prices but on a lower cost basis due to efficiencies and size**.
- Insourcing of services to ensure **maximum process management** and **cost control**.
- Expansion of core business to generate additional revenues by walking back the value chain and offering services that were previously provided by third parties (**internalization of margin**).
- **Adj. EBITDA Value-add is not included in the EPRA NAV or Adj. NAV.**
- Applying the impairment test discount rate¹ to the 2019E Adj. EBITDA Value-add suggests an **additional value of ~€5 per share** (~10% of top of Q1 2019 Adj. NAV).

Value-add Segment (€m)	Q1 2019	Q1 2018	Delta
Income	358.8	265.9	34.9%
of which external	80.2	52.0	54.2%
of which internal	278.6	213.9	30.2%
Operating expenses Value-add	-323.0	-248.1	30.2%
Adj. EBITDA Value-add	35.8	17.8	>100%



¹ Pre-tax WACC in impairment test of 5.1%. ² Distribution based on FY2019 expectations

Strong Adj. EBITDA Contribution from Recurring Sales

Equity Story

Business Update

Additional Information

- Q1 2019 with higher recurring sales volume, gross proceeds and fair value step-ups.
- Ca. three quarters of the gross proceeds are attributable to recurring sales in Germany and the remaining one quarter to recurring sales in Austria.
- FV step-up partly driven by disposals in Austria.
- Avg. sales prices up 19% y-o-y.

Recurring Sales Segment (€m)	Q1 2019	Q1 2018	Delta
Units sold	809	594	36.2%
Gross proceeds	109.0	67.1	62.4%
Fair value	-79.4	-52.6	51.0%
Adjusted earnings	29.6	14.5	>100%
Fair-value step-up	37.2%	27.6%	9.6pp
Selling costs ¹	-3.3	-3.0	10.0%
Adj. EBITDA Recurring Sales	26.3	11.5	>100%

¹ Prior-year adjusted to exclude transaction corporate costs.

Ramp-up of Development Business Continues

Equity Story

Business Update

Additional Information

- The segment includes the contribution of to-sell and to-hold constructions of new buildings. Not included is the construction of new apartments by adding floors on top of existing buildings because this happens in the context of and is accounted for under modernization.
- Entire development-to-hold volume in Q1 2019 was in Germany.
- Ca. one third of Q1 2019 development-to-sell volume in Germany and ca. two thirds in Austria.

Development Segment (€m)	Q1 2019	Q1 2018	Delta
Income from disposal of "to sell" properties	59.4	0.0	-
Cost of development to sell	-46.1	0.0	-
Gross profit development to sell	13.3	0.0	-
Fair value development to hold	47.3	6.1	>100%
Cost of development to hold	-42.0	-5.8	>100%
Gross profit development to hold	5.3	0.3	>100%
Operating expenses Development segment	-8.2	0.0	-
Adj. EBITDA Development	10.4	0.3	>100%

Vonovia's Contribution towards Reducing the Housing Shortage

Equity Story

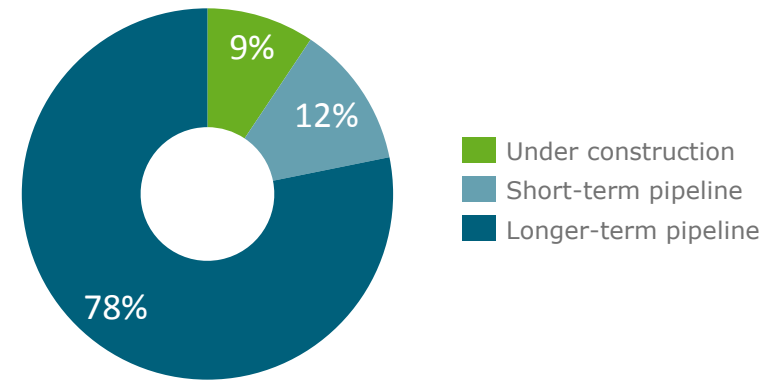
Business Update

Additional Information

New rental apartments for our own portfolio ("to hold")

- > 166 units completed in Q1 2019 (including new units through floor additions that are built in the context of and are accounted for under modernization investments and that are not included in the Development Segment).
- > Total pipeline of ca. 29,000 units, of which more than 80% in Germany and the remainder in Austria and Sweden.
- > Average apartment size between 60-70 sqm and broadly in line with overall portfolio average.
- > The development to-hold investment volume is part of the overall investment program.

Pipeline with ca. 29,000 apartments

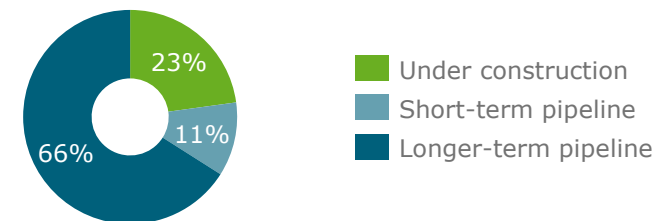


2019 target: 1,500 – 2,000 completions

New apartments for retail disposal ("to sell")





- > 36 units completed in Q1 2019.
- > Total Pipeline volume of ca. €2.2bn (ca. 6,700 apartments), of which ca. 55% in Germany and ca. 45% in Austria.
- > Investment capital for Development to sell is not part of investment program.
- > Average apartment size between 70-80 sqm.
- > Average investment volume of €4-4.5k per sqm.
- > Expected gross margin between 20-25% on average.

Pipeline with ca. 6,700 apartments



2019 target: 800 – 1,000 completions

- The new IFRS 16 accounting framework is mandatory for companies reporting under IFRS from January 1, 2019, onwards.
- IFRS 16 governs the accounting, valuation and reporting of lease businesses. The objective is to provide more transparency by ending off-balance lease financing and to ensure that lease activities are generally accounted for on the balance sheet. This shall enhance comparability between companies that lease and companies that buy.
- For Vonovia as a lessee (heritable building rights, vehicle and IT leasing, etc.), this means that leasing expenses are capitalized on the balance sheet, representing an asset which in turn leads to a right-of-use on the liabilities side.
- In the profit and loss statement, lease expenses are no longer reported; instead, the P&L only shows the interest expense and any depreciation/fair value adjustments.
- Vonovia applied IFRS 16 in Q1 2019 for the first time and reported an impact of +€7.5m for the first three months 2019. For the full year 2019 the IFRS 16 impact is estimated to be ca. +€30m. Prior-year numbers remain unadjusted.

	IFRS Accounts	Adj. EBITDA Total	Group FFO	LTV
IFRS 16 impact				

IFRS 16 changes the accounting for leases but does not have a cash impact. As a consequence, Vonovia will be reporting Group FFO (basis for the dividend) and LTV excluding any IFRS 16 contribution.

Organic NAV Growth of +1.5% in Q1

- No portfolio valuation in Q1.¹
- Next portfolio valuation end of Q2 2019. Current indications suggest a stronger valuation uplift than in H1 2018.
- Similar to prior years, the H1 valuation will include ca. 2/3 of the portfolio via the 26 largest/most dynamic locations in Germany plus Vienna (plus a full valuation for Sweden).

€m (unless indicated otherwise)	Mar. 31, 2019	Dec. 31, 2018
Equity attributable to Vonovia's shareholders	18,044.9	17,880.2
Deferred taxes on investment properties	8,347.7	8,161.1
Fair value of derivative financial instruments ²	84.2	87.2
Deferred taxes on derivative financial instruments	-24.1	-23.5
EPRA NAV	26,452.7	26,105.0
Goodwill	-2,839.6	-2,842.4
Adj. NAV	23,613.1	23,262.6
EPRA NAV €/share	51.06	50.39
Adj. NAV €/share	45.58	44.90

+1.5%

¹ Victoria Park does a quarterly portfolio valuation and the Q1 2019 result was +€51.9m. ² Adjusted for effects from cross currency swaps. Per-share numbers are based on number of shares outstanding as of both reporting dates: 518,077,934.

LTV in the Middle of Target Range

- LTV as of March 31, 2019, was 42.4%; Net debt/EBITDA multiple¹ was 11.4x.
- Against the background of the stable cash flows and the strong long-term fundamentals in our portfolio locations we see continued upside potential for our property values and do not see material long-term downside risks.

€m (unless indicated otherwise)	Mar. 31, 2019	Dec. 31, 2018
Non-derivative financial liabilities	20,879.7	20,136.0
Foreign exchange rate effects	-38.2	-33.5
Cash and cash equivalents	-1,873.2	-547.7
Net debt	18,968.3	19,554.8
Sales receivables	-24.6	-256.7
Adj. net debt	18,943.7	19,298.1
Fair value of real estate portfolio	44,543.0	44,239.9
Shares in other real estate companies	127.4	800.3
Adj. fair value of real estate portfolio	44,670.4	45,040.2
LTV	42.4%	42.8%
LTV (incl. perpetual hybrid)	44.6%	45.1%
Net debt/EBITDA multiple¹	11.4x	11.4x

¹ Adj. net debt quarterly average over Total EBITDA (LTM); adj. for IFRS 16 effect.

2019 Guidance Increase

- **~€50m Adj. EBITDA Total guidance increase** (of which ~€30m from IFRS 16 effects).
- **~€25m Group FFO guidance increase** driven by performance growth.
- **IFRS 16 accounting changes have an impact on earnings but not on cash flow and are included in Adj. EBITDA Total but excluded from Group FFO.**

	<u>initial 2019 Guidance</u>	<u>2019 Guidance update</u>	
Organic rent growth (eop)	~4.4%	~4.4%	✓
Rental Income (€m)	2,020 – 2,070	2,020 – 2,070	✓
Recurring Sales (# of units)	~2,500	~2,500	✓
FV step-up Recurring Sales	~30%	~30%	✓
Adj. EBITDA Total (€m)	1,650 – 1,700	1,700 – 1,750	↑
Group FFO (€m)	1,140 – 1,190	1,165 – 1,215	↑
Group FFO (€/share)	2.20 – 2.30	2.25 – 2.35	↑
Dividend (€/share)	~70% of Group FFO	~70% of Group FFO	↑
Modernization & New Construction (€m)	1,300 – 1,600	1,300 – 1,600	✓
Underlying number of shares (million)	518.1	518.1	

- **Klaus Freiberg** (57) has decided to step down from Vonovia's Management Board, effective from the end of the Annual General Meeting scheduled for May 16, 2019. He joined the Vonovia Management Board in 2010 from Arvato (Bertelsmann Group) where he had served in various senior positions between 1995 and 2010. Klaus Freiberg's entrepreneurial skills and his strategic vision were instrumental to Vonovia's success story. During his tenure Vonovia's workforce grew to more than 10,000 employees with a responsibility for almost 400k apartments.
- **Arnd Fittkau** (46) has been appointed by Vonovia's Supervisory Board and will assume the position of Chief Rental Officer (CRO). He started his career with the company in 2002 and has been serving as Executive Director for Vonovia's rental operations for the last three years. Prior to that, he held various senior positions in financial controlling, third-party management and rental operations. Arnd Fittkau is an experienced real estate specialist with an excellent nationwide network in the housing industry and political community.

New Vonovia Management Board¹

Rolf Buch
Chief Executive Officer

Helene von Roeder
Chief Financial Officer

Arnd Fittkau
Chief Rental Officer

Daniel Riedl
Chief Development Officer

¹ Effective from the end of the Annual General Meeting scheduled for May 16, 2019.



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App & Website



<https://investors.vonovia.de>



Financial Calendar 2019

May 8 & 9	Roadshow London (Morgan Stanley)
May 14	Roadshow Paris (UBS)
May 16	Annual General Meeting
May 17	Conference in Paris (Kepler Cheuvreux) ¹
May 21 & 22	Roadshow US (Berenberg)
May 23	Conference in Tarrytown, New York (Berenberg) ¹
May 22	Conference in Amsterdam (Kempen)
May 24	Conference in Frankfurt (HSBC) ¹
Jun 4-5	Capital Markets Day
Jun 6	Conference in Berlin (Deutsche Bank)
Jun 12	Conference in Paris (Exane BNP Paribas)
Jun 27	Issuer & Investor Debt Forum in Frankfurt (Deutsche Bank)
Jul 2 & 3	Roadshow Milan, Lugano, Geneva (Berenberg) ¹
Jul 16 & 17	Roadshow Israel ¹
Aug 2	Interim results 6M 2019
Sep 10 & 11	Conference in New York (BAML)
Sep 20	Conference in London (Société Generale)
Sep 23	Conference in Munich (Goldman Sachs / Berenberg)
Sep 24	Conference in Munich (Baader) ¹
Sep 26	Fixed Income RE Conference in London (Morgan Stanley)
Nov 5	Interim results 9M 2019

The most up-to-date financial calendar is always available online.

¹ IR only



We are
Vonovia

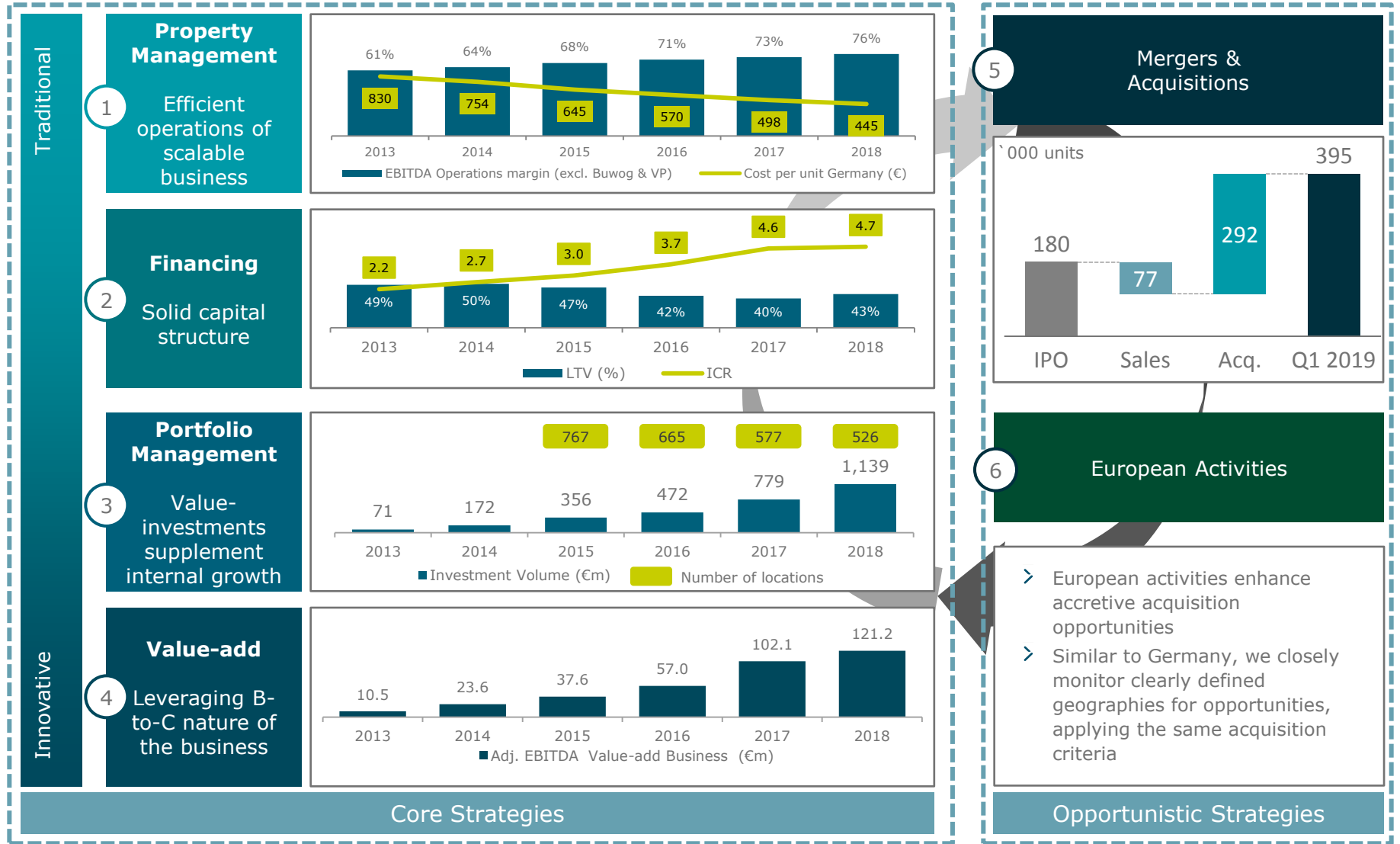
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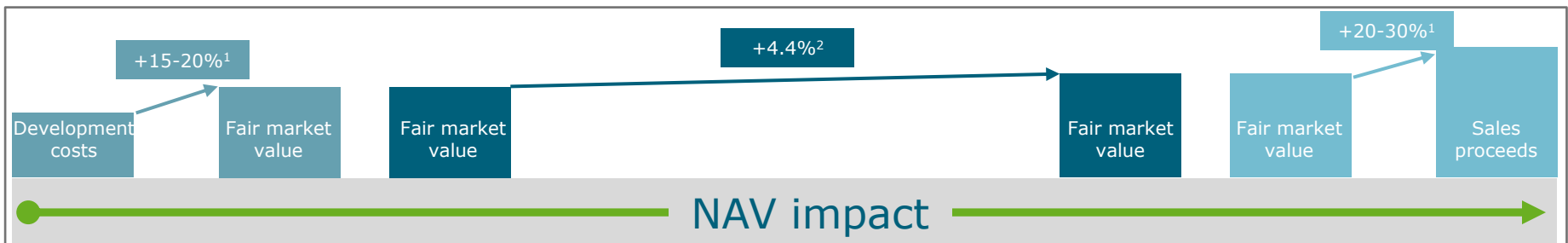
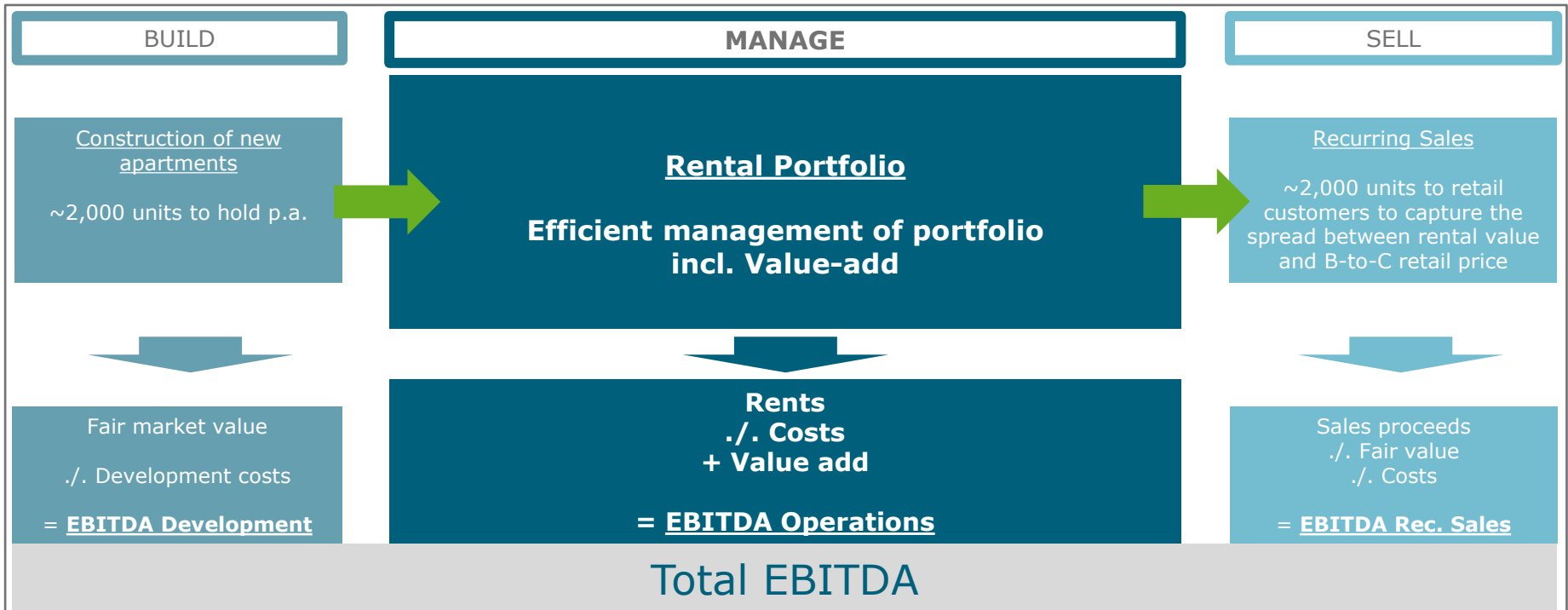
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4+1 Strategy Has Evolved into 4+2 Strategy

Reputation & Customer Satisfaction



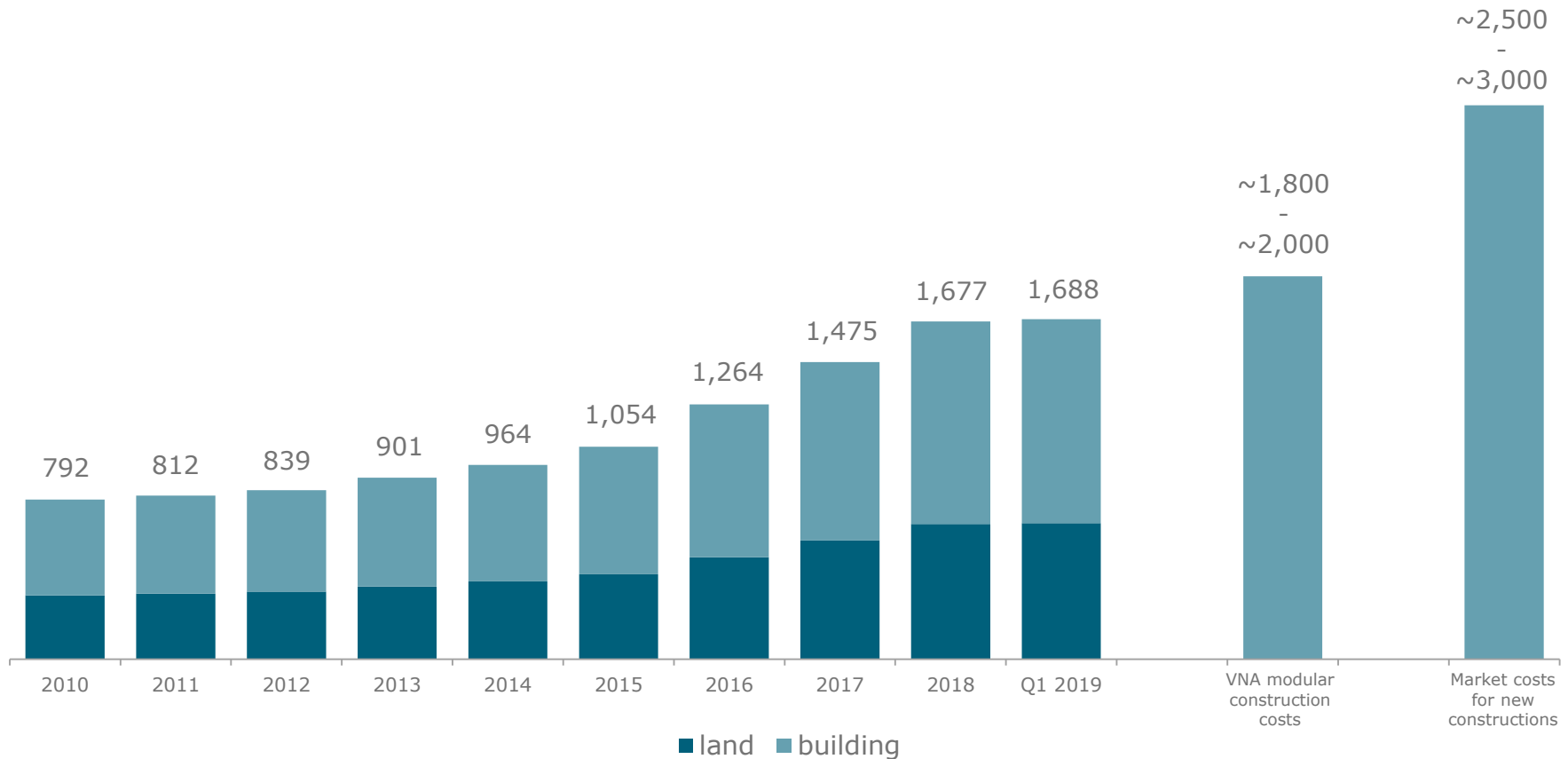
Vonovia's business model has evolved to encompass value creation across the full residential real estate life cycle of our assets



¹ Historic range. ² CAGR since 2013 fair value uplift through performance and investments (excluding yield compression).

- In-place values are still way below replacement values, in spite of accelerating valuation growth in recent years.

Vonovia (German portfolio) – fair value per sqm (€; total lettable area) vs. modular and traditional construction costs



Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land.

Substantial Reduction of Portfolio Locations

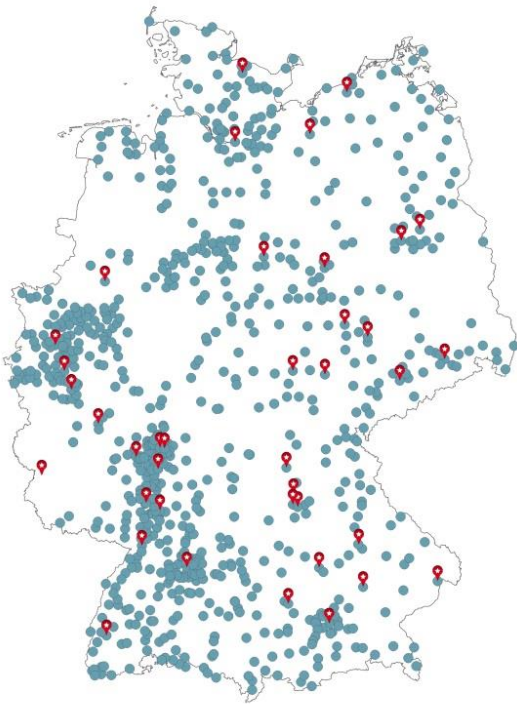
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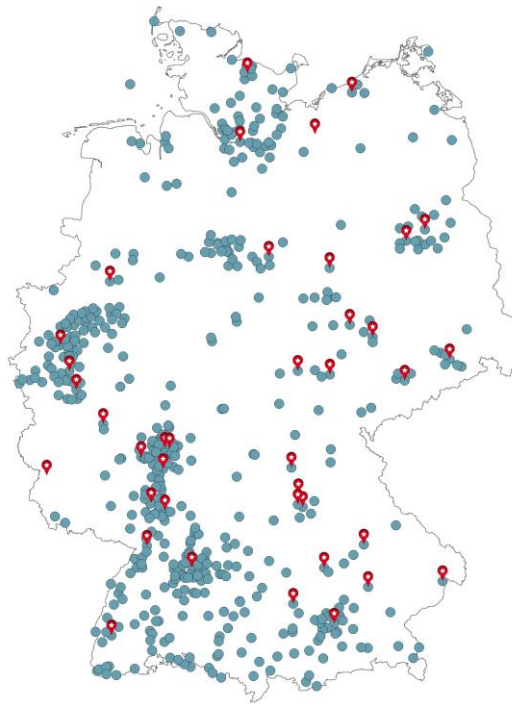
03/2015 (incl. Südevo)

818 locations



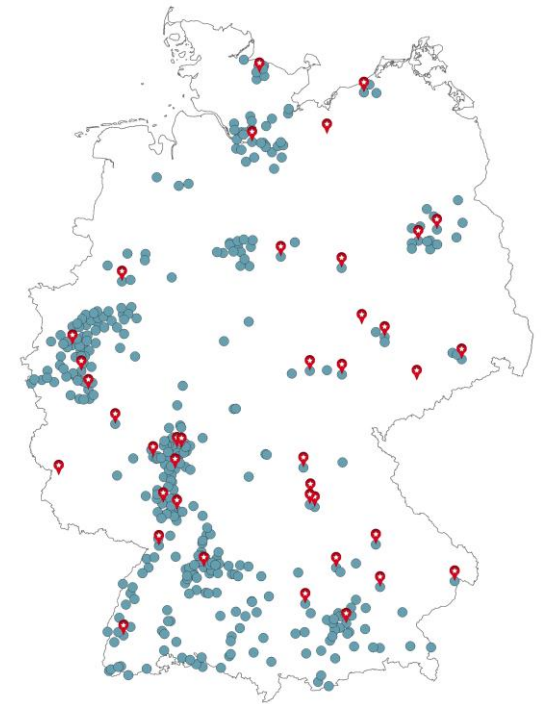
12/2018

526 locations



Strategic Portfolio

~400 locations

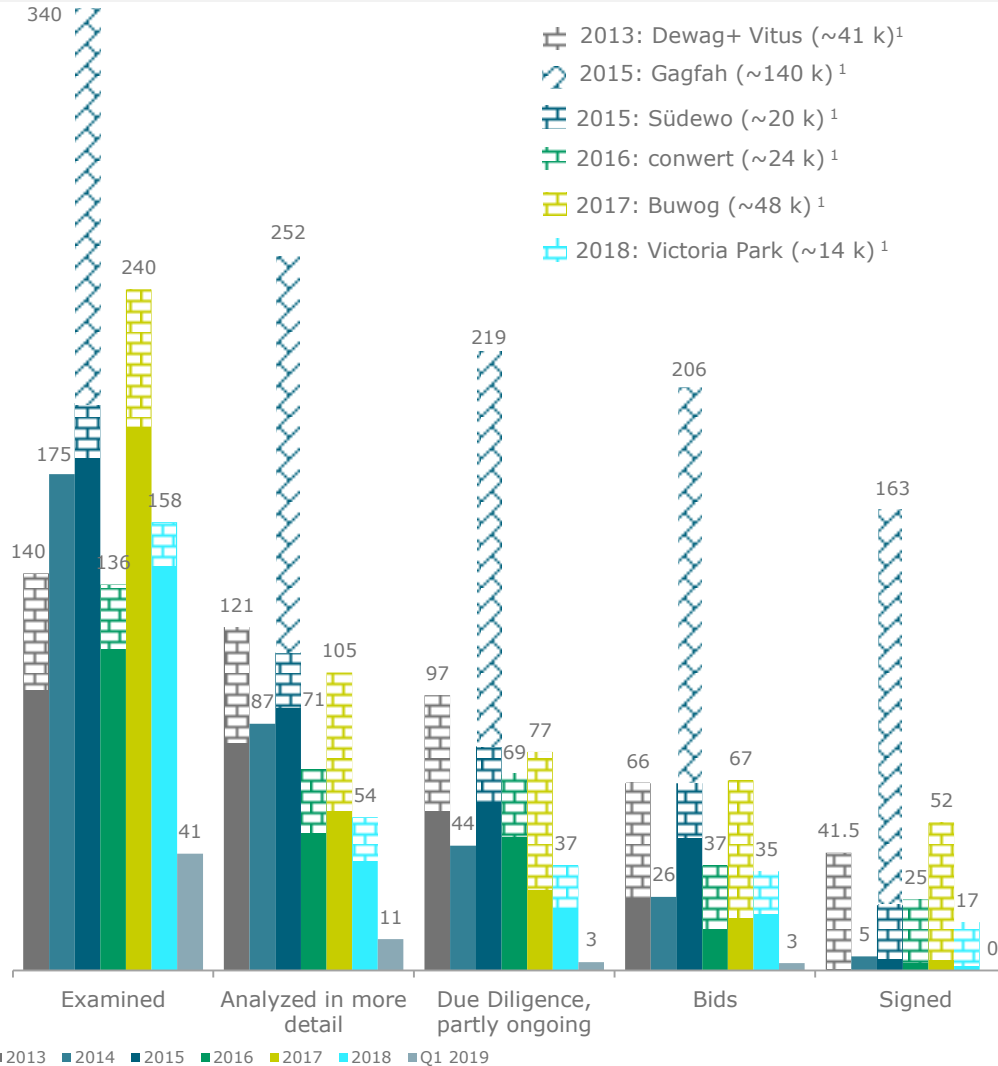


● Vonovia location

📍 High-influx cities ("Schwarmstädte"). For more information: http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports_-_presentations.html

Acquisitions – Opportunistic but Disciplined

Acquisition pipeline ('000 units)



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

Acquisition criteria

- No quantitative acquisition target.
- No management incentive for external growth.
- Any potential acquisition must meet all four stringent acquisition criteria assuming a 50/50 equity/debt financing.



Acquisition Track Record

Equity Story

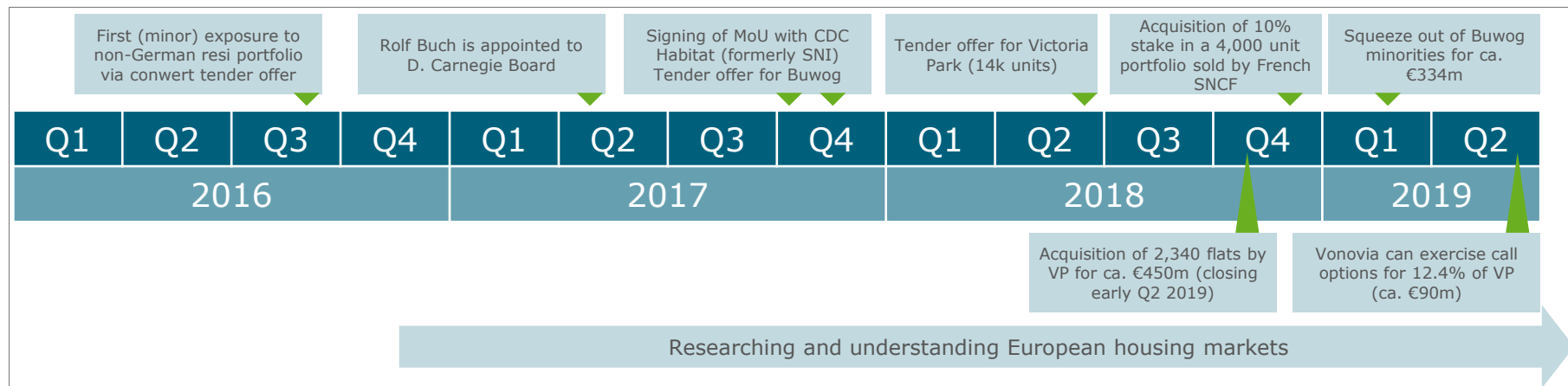
Business Update

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Year	Deal	Residential units #	TOP Locations	Fair Value (€/sqm)			In-place rent (€/sqm)		
				@ Acquisition	Dec. 31, 2018	Δ	@ Acquisition	Dec. 31, 2018	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt/Main	1,344	2,227	66%	6.76	7.88	17%
	VITUS	20,500	Bremen, Kiel	807	1,383	71%	5.06	5.81	15%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	889	1,602	80%	5.40	6.35	17%
	FRANCONIA	4,100	Berlin, Dresden	1,044	1,859	78%	5.82	6.70	15%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	1,380	1,993	44%	6.83	7.45	9%
2016	GRAINGER	2,400	Munich, Mannheim	1,501	2,202	47%	7.09	7.95	12%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	1,353	1,826	35%	5.88	6.34	8%
	thereof Germany	21,200	Berlin, Leipzig, Potsdam	1,218	1,710	40%	5.86	6.29	7%
	thereof Austria	2,200	Vienna	1,986	2,436	23%	6.11	6.69	10%
	PROIMMO	1,000	Hanover	1,617	1,671	3%	6.63	6.77	2%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	1,244	1,354	9%	5.10	5.25	3%
	thereof Germany	27,000	Berlin, Lübeck, Kiel	1,330	1,530	15%	5.96	6.19	4%
	thereof Austria	21,300	Vienna, Villach, Graz	1,157	1,190	3%	4.21	4.34	3%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	1,462	1,563	7%	8.83	9.11	3%
Total		289,000							

Note: Excluding smaller tactical acquisitions

- Cautious step-by-step approach to minimize risk. Currently ca. 10% of the portfolio are located outside Germany. We will continue to monitor the German market and our defined European target markets in accordance with our acquisition criteria.
- Germany is expected to remain the dominant market also in the foreseeable future. No specific target rate or ratios in terms of German vs. non-German exposure but highly opportunistic approach as is the case for our German M&A activities.



	Austria (run a scalable business)	Sweden (main focus)	France (biggest long-term potential)	The Netherlands (no active role)
% of total portfolio	~6%	~4%	Not meaningful	0%
Next steps	<ul style="list-style-type: none"> Gradual asset rotation via recurring sales of mature assets and development of new assets in a similar magnitude Run scalable operating business Follow accretive acquisition opportunities on an opportunistic basis 	<ul style="list-style-type: none"> Pursue accretive acquisition opportunities on an opportunistic basis Add Vonovia experience and skill set and use Victoria Park as a platform to further grow in the Swedish residential market Demonstrate success and sustainability of Vonovia business model to show it also works outside of Germany 	<ul style="list-style-type: none"> Utilize 10% stake in SNCF portfolio to gain more profound understanding of the market Safeguard pole position and first-mover advantage for potential opening of social housing to commercial ownership Pursue accretive acquisition opportunities on an opportunistic basis if and when legislation changes and allows the payout of economic dividends from social housing 	<ul style="list-style-type: none"> Continue market research Be prepared for accretive acquisition opportunities on an opportunistic basis

> Bond KPIs

Covenant	Level	Mar 31, 2019
LTV		
Total Debt / Total Assets	<60%	41%
Secured LTV		
Secured Debt / Total Assets	<45%	12%
ICR		
Last 12M EBITDA / Last 12M Interest Expense	>1.80x	4.7x
Unencumbered Assets		
Unencumbered Assets / Unsecured Debt	>125%	204%

> Rating KPIs

Covenant	Level (BBB+)
Debt to Capital	
Total Debt / Total Equity + Total Debt	<60%
ICR	
Last 12M EBITDA / Last 12M Interest Expense	>1.80x

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Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB+	Stable	02 Aug 2018

Bond ratings

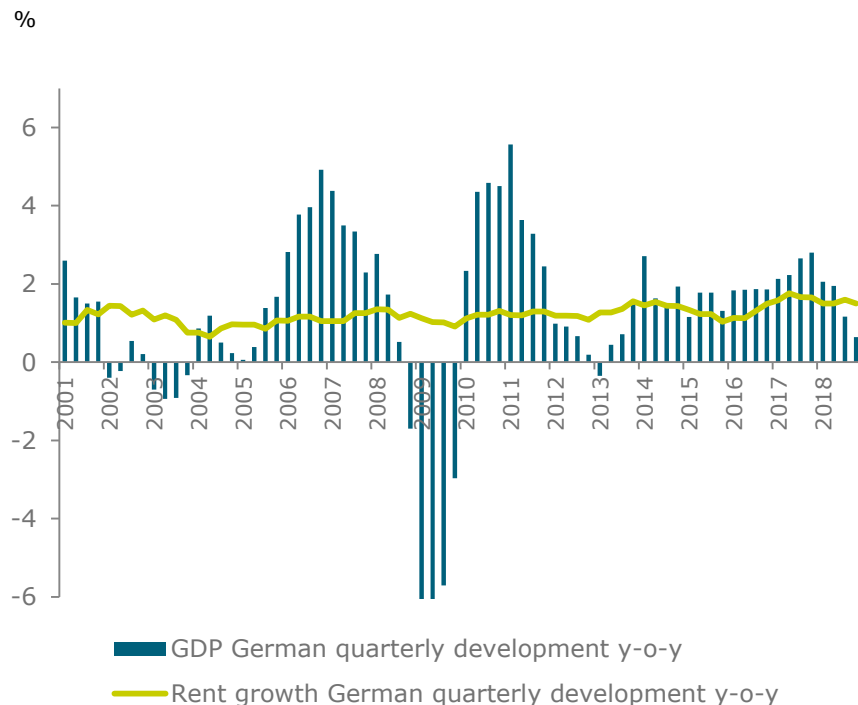
Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date	Rating
Bond 002 (EUR-Bond)	6 years 3.125%	DE000A1HNW52	€ 600m	99.935%	3.125%	25 July 2019	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% ¹	02 Oct 2023	BBB+
Bond 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021	BBB+
Bond 006 (Hybrid)	60 years 4.625%	XS1028959671	€ 700m	99.782%	4.625%	repaid on 08 Apr 2019	BBB-
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 July 2022	BBB+
Bond 008 (Hybrid)	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual	BBB-
Bond 009A (EMTN)	5 years 0.875%	DE000A1ZY971	€ 500m	99.263%	0.875%	30 Mar 2020	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.5000%	31 Mar 2025	BBB+
Bond 010B (EMTN)	5 years 1.625%	DE000A18V138	€ 1,250m	99.852%	1.625%	15 Dec 2020	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.2500%	15 Dec 2023	BBB+
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.5000%	10 Jun 2026	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	BBB+
Bond 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025	BBB+
Bond 016 (EMTN)	2 years 3M EURIBOR+0.350%	DE000A19SE11	€ 500m	100.448%	3M EURIBOR+0.350%	20 Nov 2019	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028	BBB+
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	€ 600m	100.000%	0.793% hedged	22 Dec 2022	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 500m	99.188%	1.500%	22 Mar 2026	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025	BBB+

¹ EUR-equivalent Coupon

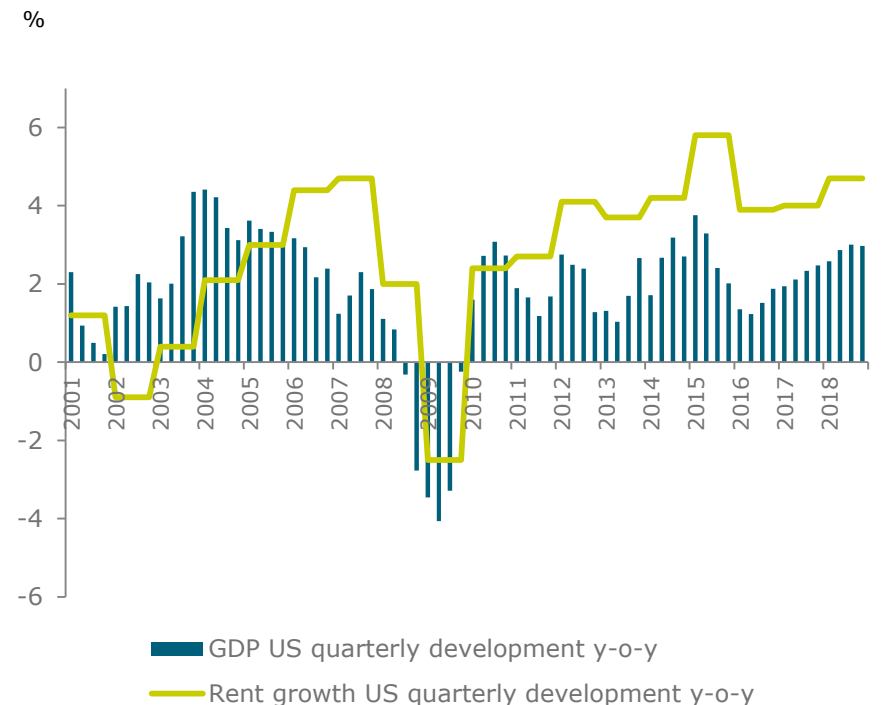
Rental regulation safeguards high degree of stability

- Contrary to most other jurisdictions such as the USA, rental growth in Germany is regulated and not directly linked to CPI, GDP development etc.
- Rents are regulated via “Mietspiegel” (city-specific rent indices), which look at the asking rents of the previous four years to determine a rent growth level for existing tenants for the next two years.

Germany: regulated market ensures sustainable rent growth



USA: rent growth is highly volatile



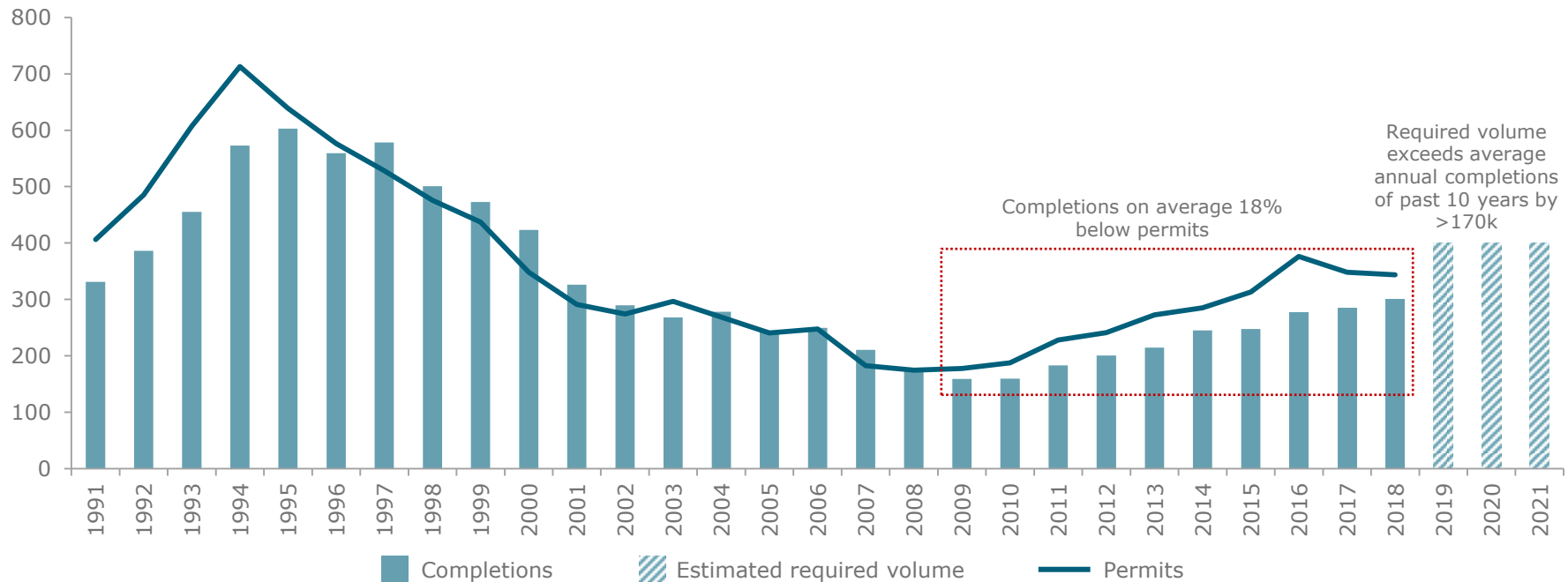
Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research, OECD.
 Note: Due to lack of q-o-q US rent growth data, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year.

German Residential – Landlords Benefit from Structural Imbalance between Supply and Demand

New supply falls short of demand

- Consensus estimates see a **shortage of at least 1 million apartments in urban areas**. Three main constraints stand in the way of material changes in the short and even medium term:
 - Building permits often take several years because city administrations lack qualified personnel.
 - Severe shortage of building capacity after years of downsizing.
 - Substantial gap between in-place values and market replacement costs often render construction in affordable segment economically unfeasible.

Residential building permits and new construction volume ('000 units)

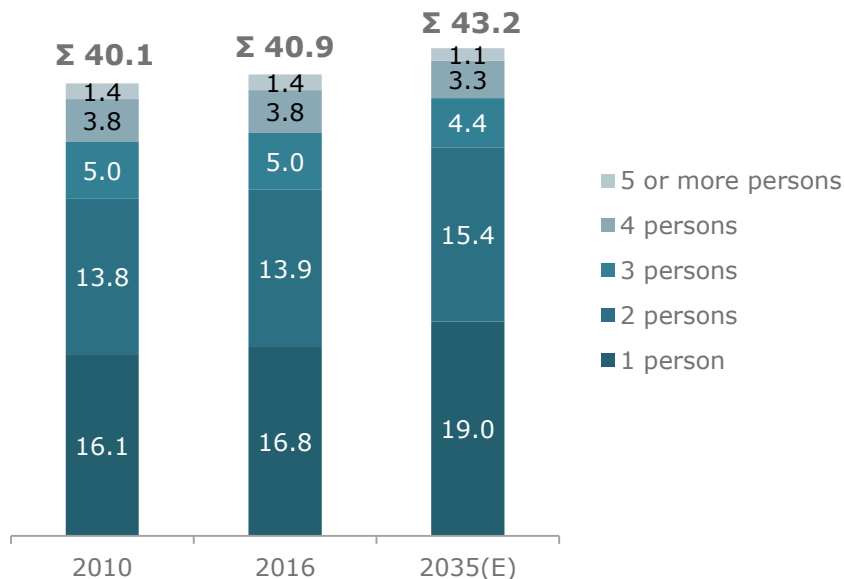


Sources: Federal Statistics Office, IW Köln, GdW (German Association of Professional Homeowners)

Growing number of smaller households

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

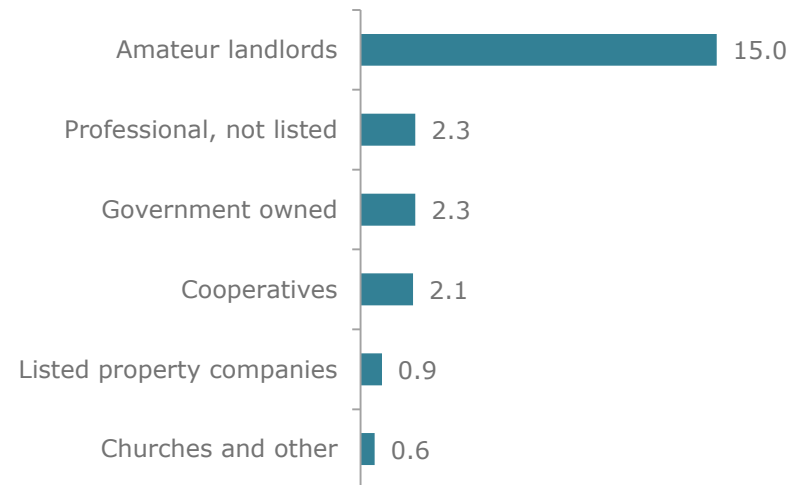
Distribution of household sizes (million)



Fragmented ownership structure

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

Ownership structure (million units)

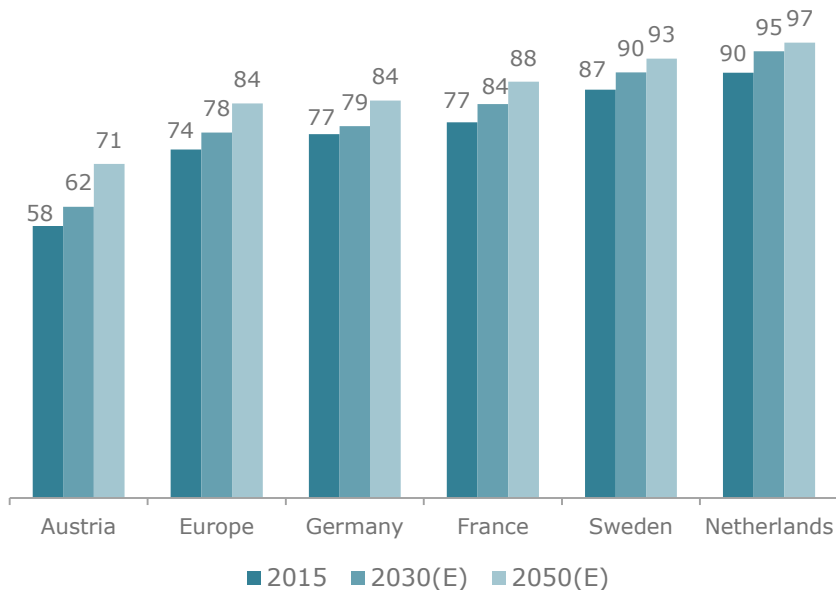


Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035(E) household numbers are based on trend scenario of the German Federal Statistics Office.

Urbanization trend across Europe

- > Cities across Europe are on the rise and the population living in cities is expected to grow substantially by 2030 and 2050, respectively.

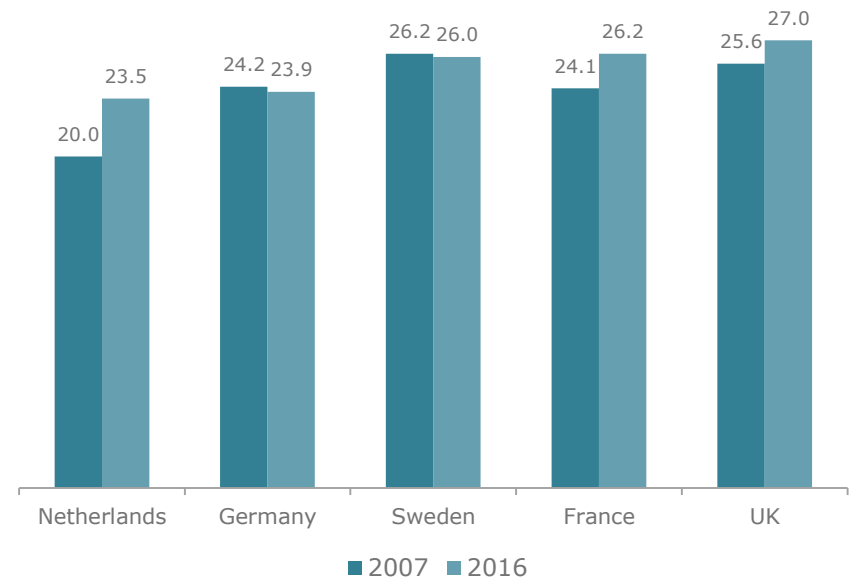
% of population living in urban areas



Increasing affordability in Germany

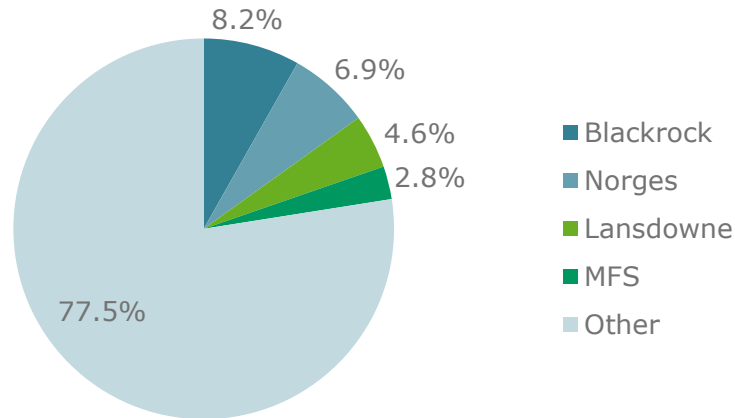
- > Affordability in Germany is higher than France, UK and Sweden.
- > Whereas most other European countries saw an increase, the share of rent-related payments in relation to disposable income declined in Germany and in Sweden between 2007 and 2016.

Rent as % of disposable household income*



*Share of disposable household income spent on rent, water, electricity and fuel

Shareholder Structure (March 31, 2019)

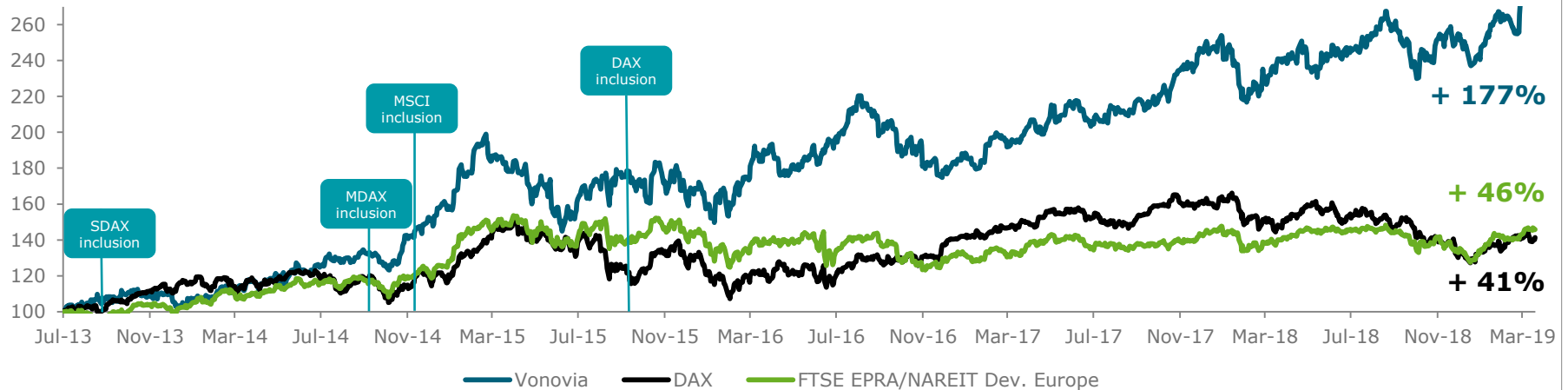


Free-float factor according to Deutsche Börse definition: 93.1%
According to German law the lowest threshold for voting rights notifications is at 3%

Share Information

First day of trading	July 11, 2013	
Number of shares outstanding	518.1 million	
Free float based on Deutsche Börse definition	93.1%	
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 and weight (as of Mar 31, 2019)		
	DAX	2.3%
	Stoxx Europe 600	0.3%
	MSCI Germany	2.1%
	GPR 250 World	1.8%
	FTSE EPRA/NAREIT Europe	10.0%
	GPTMS150	2.7%

VNA share price performance since IPO vs. DAX and EPRA Europe Index



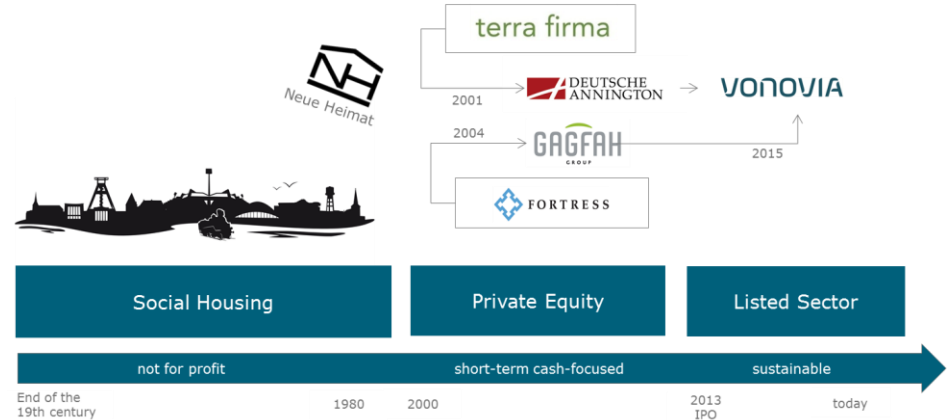
Vonovia History

Equity Story

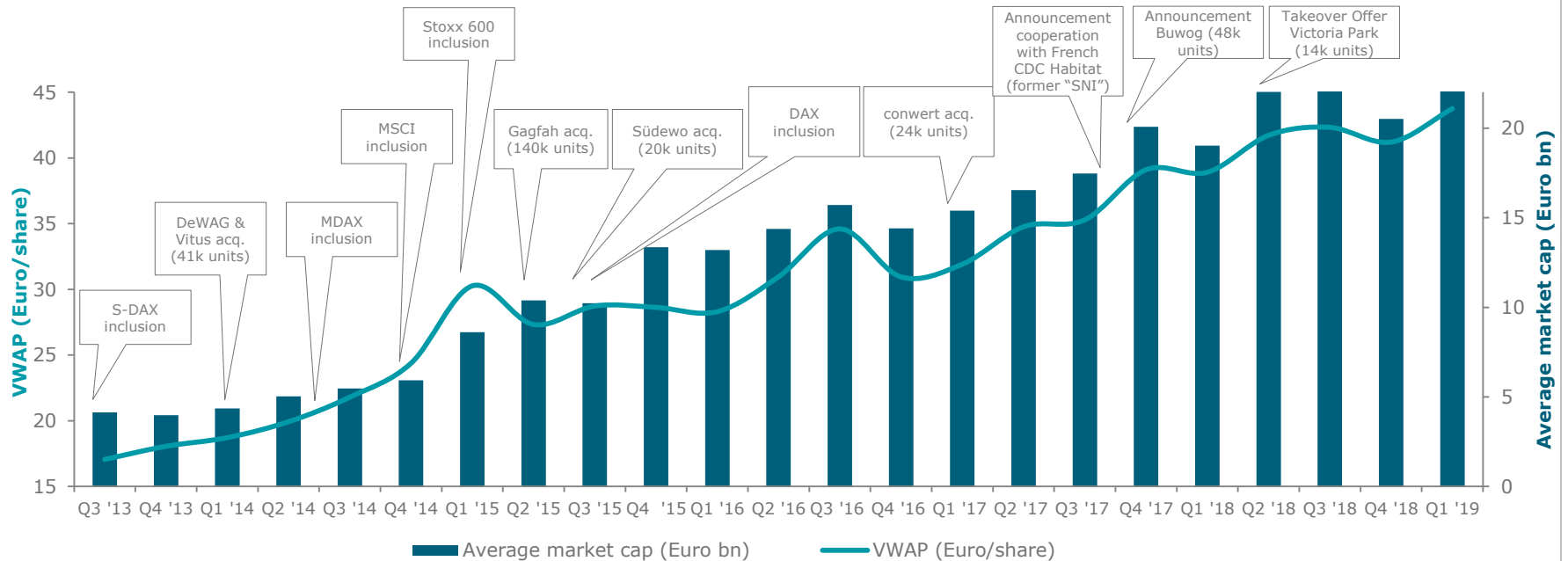
- Seed portfolios of today's Vonovia have origin in public housing provided by government, large employers and similar landlords with a view towards offering affordable housing.
- At beginning of last decade, private equity invested in German residential on a large scale including into what is Vonovia today (mainly Deutsche Annington and Gagfah then).
- IPO in 2013.
- Final exit of private equity in 2014.

Business Update

Additional Information



Share price and market capitalization



Source: Factset, company data

Reconciliation of Shares Outstanding

Date	NOSH (million)	Comment
December 31, 2016	466.0	
March 31, 2017	468.8	conwert acquisition
June 30, 2017	476.5	Scrip dividend
September 30, 2017	485.1	Gagfah cross-border merger
December 31, 2017	485.1	
March 31, 2018	485.1	
June 30, 2018	518.1	€1bn ABB in 05/2018; scrip dividend
September 30, 2018	518.1	
December 31, 2018	518.1	
March 31, 2019	518.1	

The number of outstanding shares is always available at
<http://investoren.vonovia.de/websites/vonovia/English/2010/key-share-information.html>

Management Board compensation is based on three pillars

Fixed Remuneration (incl. Pension)

- Monthly fixed compensation paid in 12 equal installments
- Annual pension contribution (alternative: cash payout)

Bonus / STIP

- Criteria/Targets: FFO1, adj. NAV/share, EBITDA Sales, personal targets agreed with SVB
- Bonus Cap at predetermined amount
- Payout: Cash

LTIP

- Annually granted remuneration component in the form of virtual shares
- Criteria/Targets: relative TSR, EPRA NAV/share, FFO1/share, Customer Satisfaction Index (CSI)
- Performance Period: 4 years
- Payout: Cash
- Cap: 250% of grant value



Total remuneration cap

Share Holding Provision



- Mandatory share ownership
- 100% of annual fixed remuneration (excl. pension) (accumulation on a pro rata basis during first 4 years)

Note: In line with the new KPI structure, especially Group FFO, the STIP and LTIP criteria will be changed accordingly from 2019 onwards.

Bonus / STIP

Targets set by Supervisory Board

FFO1 target
40%

Adj. NAV/share target
15%

EBITDA Sales target
15%

Personal targets
agreed with SVB
30%

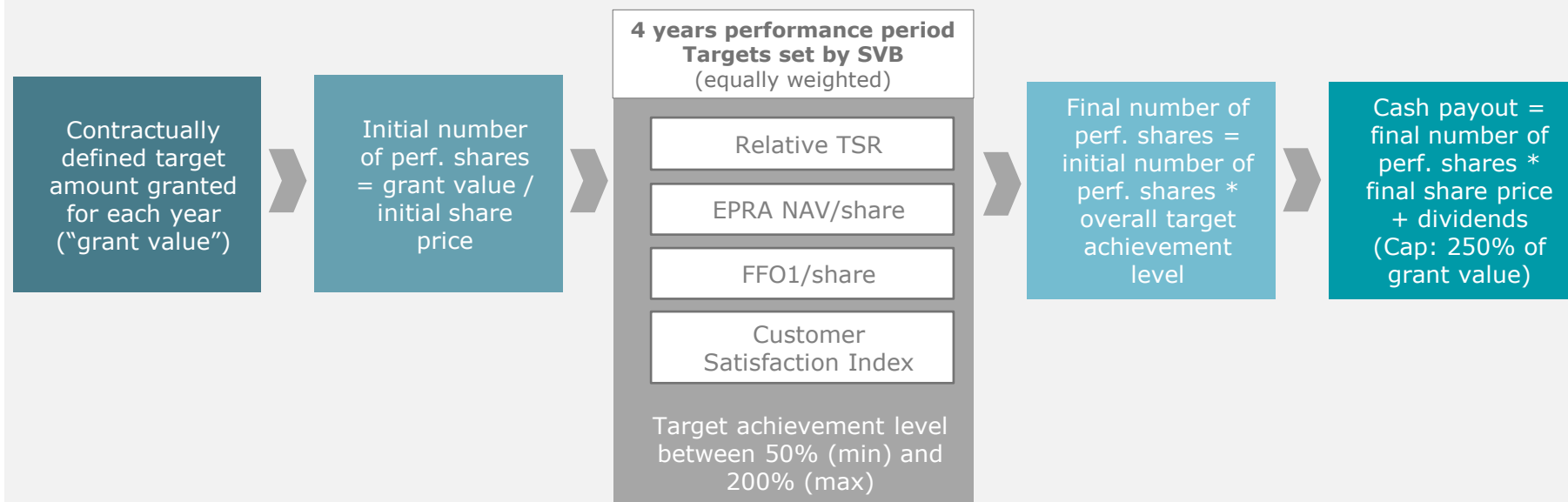
- Bonus cap at predetermined amount
- Cash payout

Rationale

- **FFO1** is key figure in the industry for managing the sustained operational earnings power of our business.
- **Adj. NAV/share** as standard figure for the value of our property assets (calculation according to EPRA best practice standards, after corrections for goodwill).
- **EBITDA Sales**: Measure of success of our sales activities.
- **Personal targets** related to individual department responsibilities or overlapping targets (e.g. integration projects).

LTIP

Annually granted long-term remuneration component in the form of virtual shares (“performance shares”)



Rationale

- **LTIP** aims to ensure that remuneration structure focuses on sustainable corporate development.
- **Relative TSR** is from an investor perspective a well-established and accepted performance measure, focusing on share return, relative to a selected peer group. Hence, it is adequate for comparison with relevant competitors.
- **Customer Satisfaction Index (CSI)**: Based on customer surveys and reflects how our services are perceived and accepted by our customers.
- **Shareholder alignment** safeguarded by (i) relative performance targets (FFO/share and EPRA NAV/share) as well as (ii) calculation method which takes actual share price performance into account.

Note: In line with the new KPI structure, especially Group FFO, the STIP and LTIP criteria will be changed accordingly from 2019 onwards.

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Tables and diagrams may include rounding effects.

Equity Story

Business Update

Additional Information

