

VONOVIA

# Asia Roadshow

Company Presentation

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October 2023

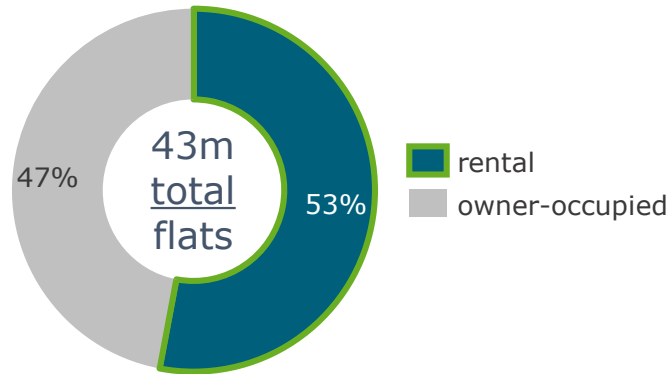
# Agenda

- 1.** Residential Market Fundamentals
2. Vonovia
3. Appendix

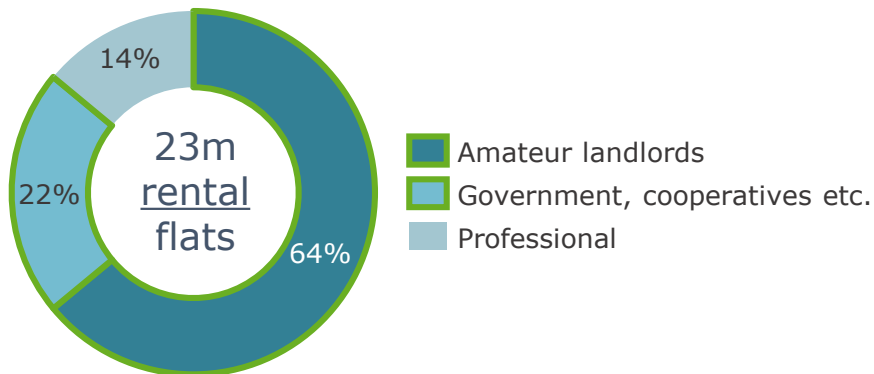
# High Tenant Ratio and Fragmented Ownership Structure

Rules-based System to Reconcile Interest between Landlords and Tenants

Germany is home to the largest housing market in Europe and the majority of Germans are tenants



The rental market is highly fragmented and dominated by non-professionals

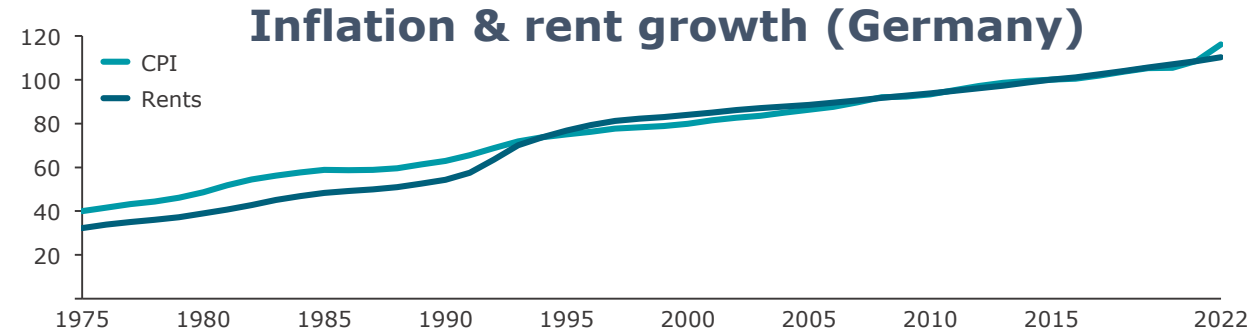


Rules-based rent growth system to reconcile interests of landlords and tenants

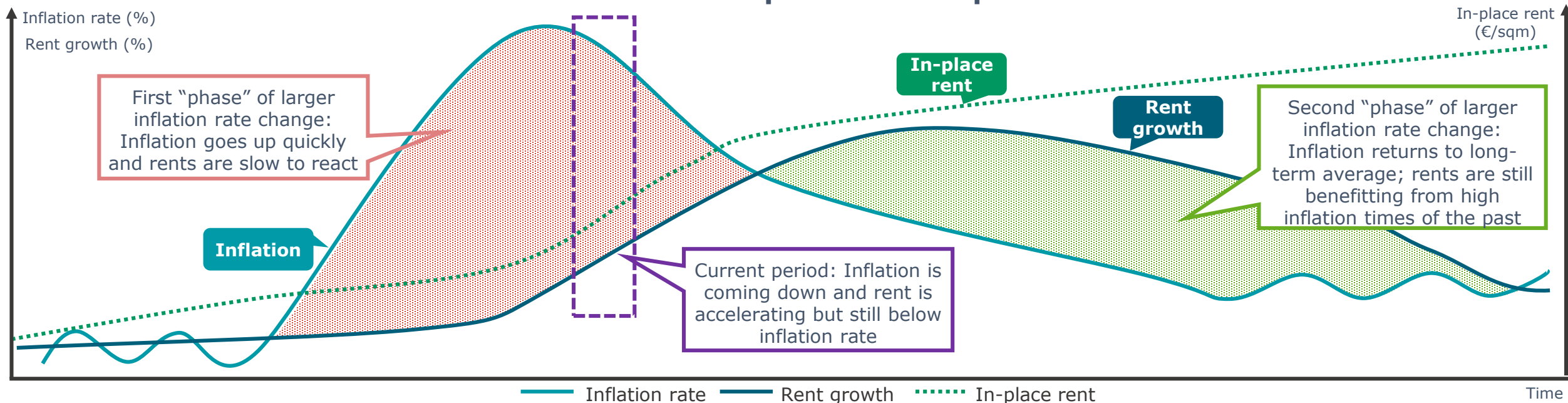
- Rules apply to basically all rental units and are the **same for all landlords**, creating an **advantage for professional players** as rules always need to work for the average.
- **Residential rental agreements are evergreens** without bilateral renegotiations between sitting tenants and landlords.
- Instead, **rent growth for sitting tenants is based on market data for newly agreed rents**; this leads to robust and continuous rent growth but with a **lag due to six-year look-back period**.
- While the speed of underlying market growth can vary, the **general trajectory is upward**, and **in-place rents do not go down**.

# Rent & Inflation

- No direct connection between inflation & rent growth but historic data shows **strong correlation & similar growth rates over time.**
- When inflation shows meaningful acceleration, rent growth cannot keep up initially due to regulatory constraints that delay implementation but **rents are expected to grow faster and for longer once inflationary pressure has subsided.**



## Illustration of expected development



Source: OECD (2015 = 100)

# Megatrends

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.<sup>1</sup>

## Climate Change

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

## Demographic Change

Shortage of **2 million apartments** suitable for elderly people.<sup>3</sup>

- A decaying 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.

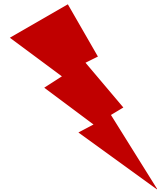
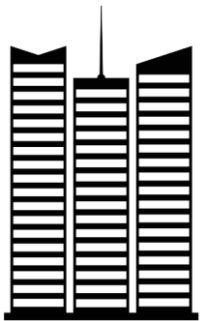
<sup>1</sup> Government target. Investment volume based on assuming 60sqm and €4,000/sqm construction costs.<sup>2</sup> GdW (Association of German Housing Companies). <sup>3</sup> IW German Economic Institute.

# Support from Megatrends Instead of Disruptive Threats

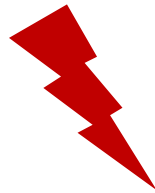
Positive Fundamentals Drive Long-term Structural Growth

## Office & Retail

*People do not have to work in an office,  
and there are viable alternatives to shopping in  
stationary retail outlets...*



Work-from-home



E-commerce

## Residential

*...but people do need a place they call home.*

### Low supply driven by

- Construction costs
- Financing costs
- High level of regulation
- Lack of construction capacity
- “Not-in-my-backyard” (NIMBY)

### High demand driven by

- ✓ Urbanization
- ✓ Refugees
- ✓ Labor migration
- ✓ Growing number of households
- ✓ Increasing sqm per capita

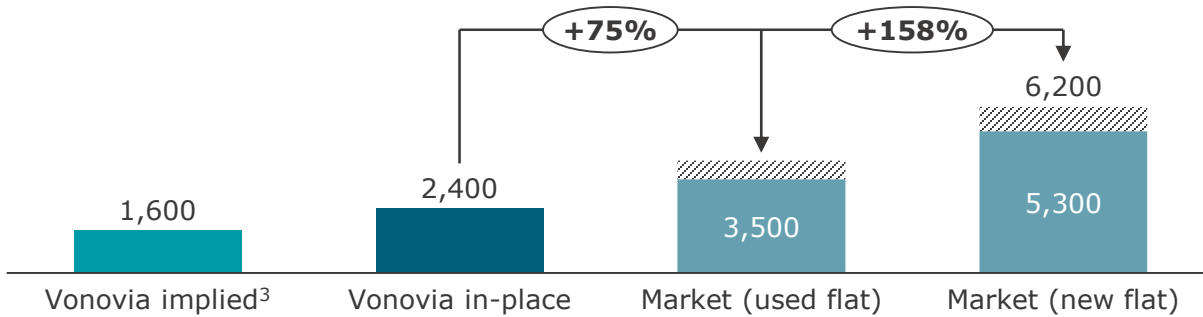
Estimated annual completion rate in Germany less than 30% of required levels.

# Key Facts about the German Multifamily Market

High Visibility on Future Rent Growth but Gradual Implementation As Regulation Creates Delay

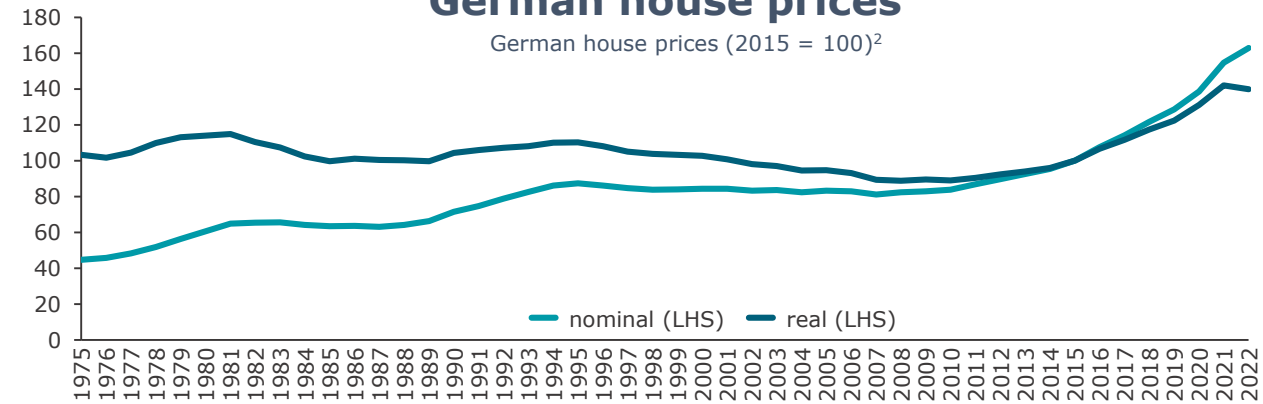
## Implied and in-place fair values well below market values for existing and new assets

Portfolio fair value €/sqm vs. market data<sup>1</sup>



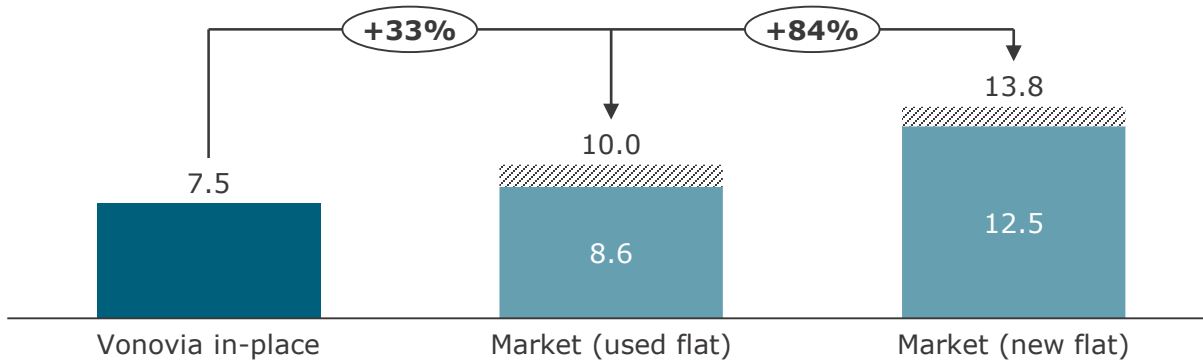
## Upward pressure and low volatility in German house prices

German house prices (2015 = 100)<sup>2</sup>



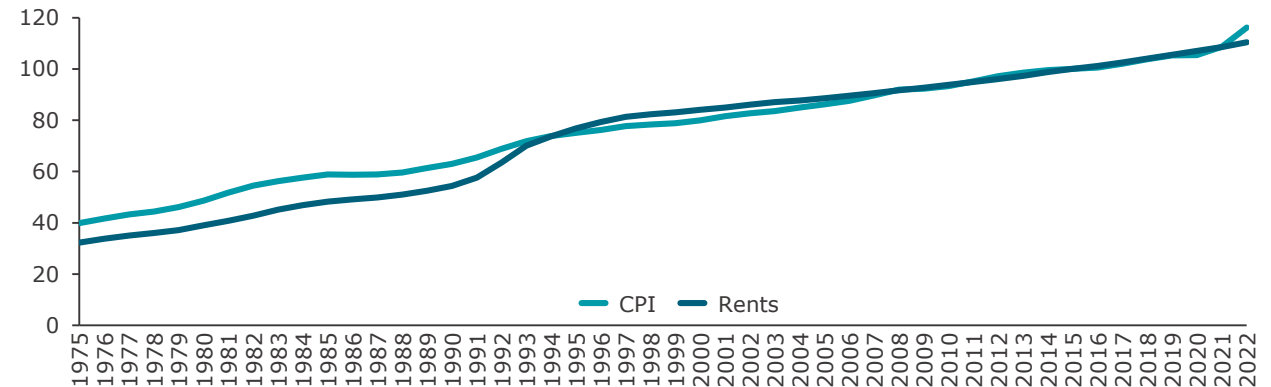
## Market rents offer substantial growth potential...

Net cold rent (excl. ancillary expenses) €/sqm/month vs. market data<sup>1</sup>



## ... and strong correlation with inflation

CPI & rent index (2015 = 100)<sup>2</sup>



<sup>1</sup> Market data based on Value Data Insights (formerly empirica-systeme). Lower data point refers to median; higher data point refers to average within top third, H1 2023. <sup>2</sup> Source: OECD. <sup>3</sup> Total sqm in relation to net debt plus market cap.

# Agenda

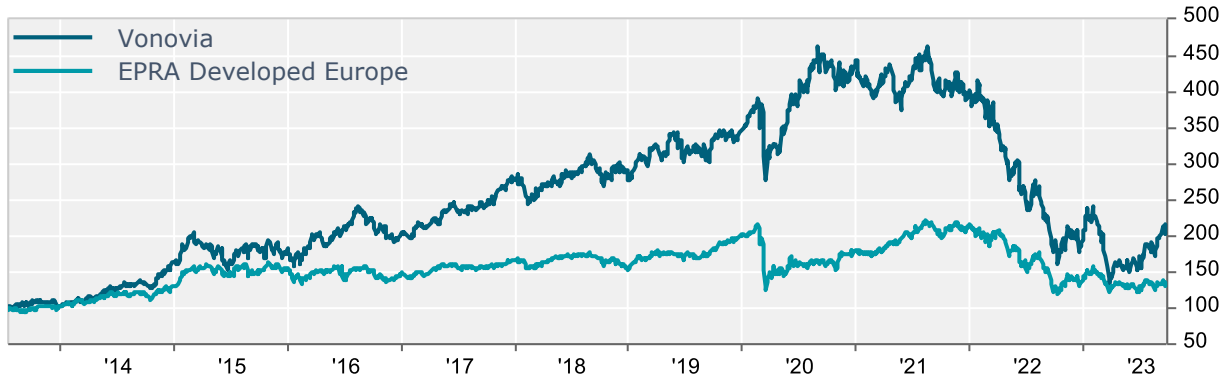
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# Vonovia at a Glance

Best Investment Opportunity in Multi-family Housing

## Performance since IPO



## Europe's largest real estate company and pure-play residential landlord

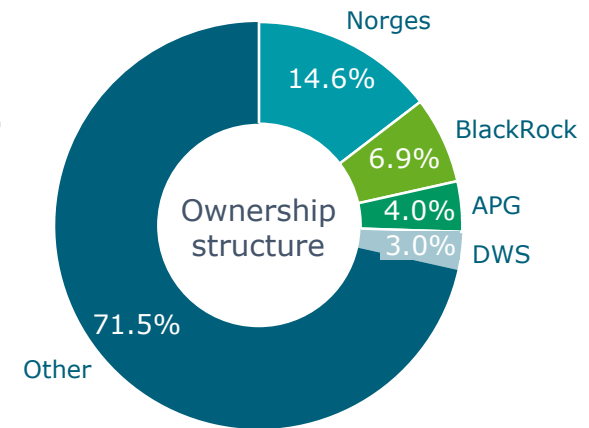
- Providing a home to 550,000 low-to mid-income households.
- 90% of portfolio in Germany in 15 urban growth regions plus 10% in largest urban markets in Sweden and Austria.
- 90% of Total EBITDA generated in rock solid Rental Segment; remaining 10% from additional services, apartment sales, and new construction.

## Interest rate hike has led to massive distortions between in-place yields and implied yields

|                                    | In-place | Implied |
|------------------------------------|----------|---------|
| Gross portfolio yield <sup>1</sup> | 3.9%     | 5.3%    |
| Net portfolio yield <sup>2</sup>   | 3.1%     | 4.3%    |
| Earnings yield <sup>3</sup>        | 4.6%     | 10.1%   |

## Vonovia shares

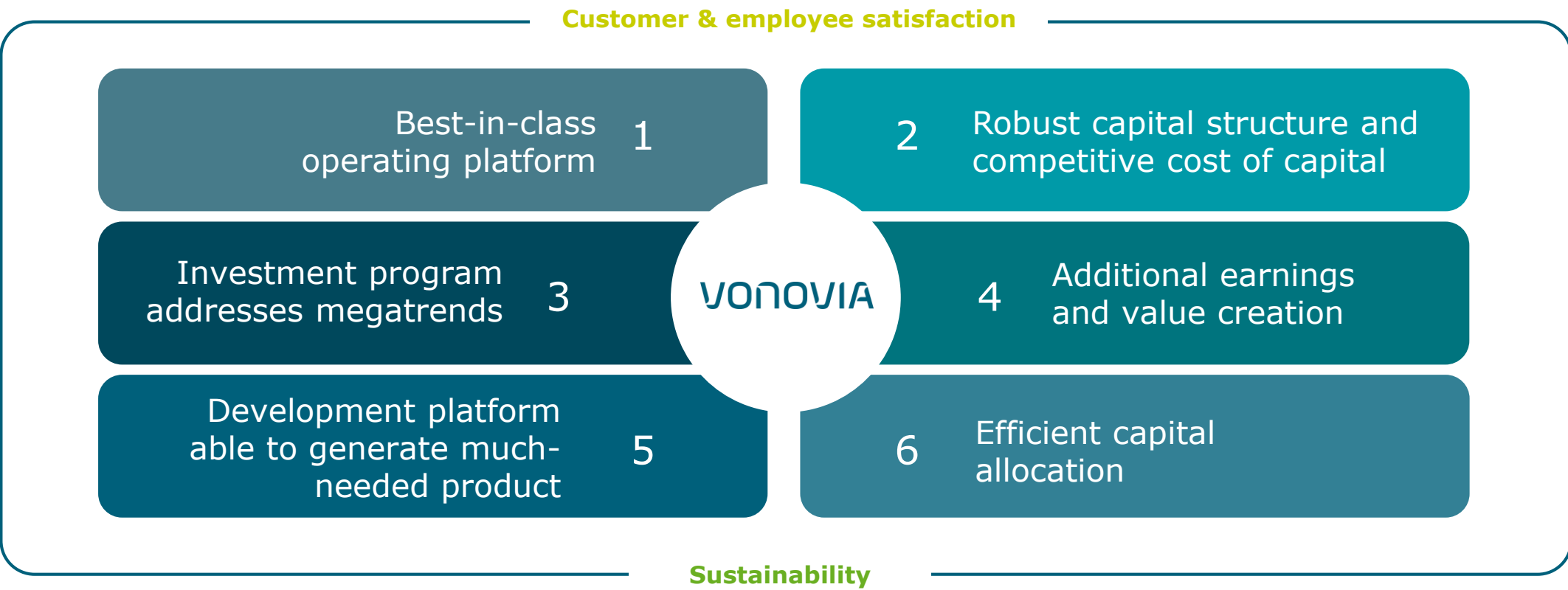
- Largest European real estate stock with €18bn market cap.
- Only real estate stock in German blue chip DAX 40 index.
- ADTV of ~€70m.
- Fully independent board.



<sup>1</sup> In-place gross portfolio yield = rental income / fair value. Implied gross portfolio yield = rental income / (net debt + market cap). <sup>2</sup> Net portfolio yield = gross portfolio yield with 80% margin. <sup>3</sup> In-place earnings yield = mid point 2023E Group FFO/NTA. Implied earnings yield = mid-point 2023E Group FFO / market cap. All implied metrics based on €22.5 share price.

# Vonovia's Growth Drivers

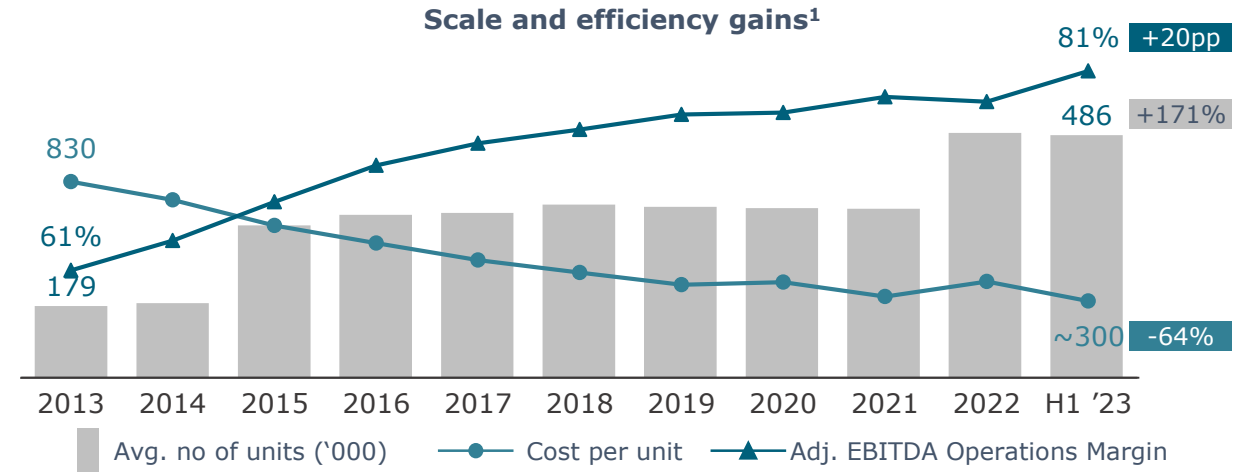
Vonovia is uniquely positioned as the best-in-class operator and sustainability leader in a structurally undersupplied asset class.



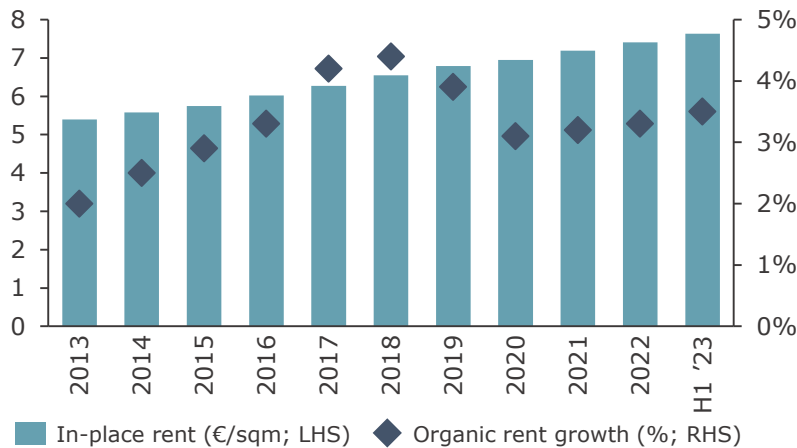
# Operations

Best-in-class Operator with Strong Market Fundamentals

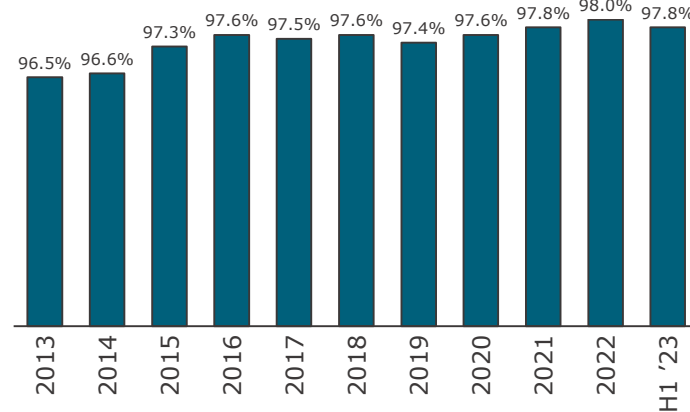
- Operating business benefits from rock-solid fundamentals with accelerating market rent growth, record-high occupancy levels and full collection rates.
- Vonovia has developed a unique digital operating platform with fully integrated operational and financial processes.
- Best-in-class operator with lowest operating costs.



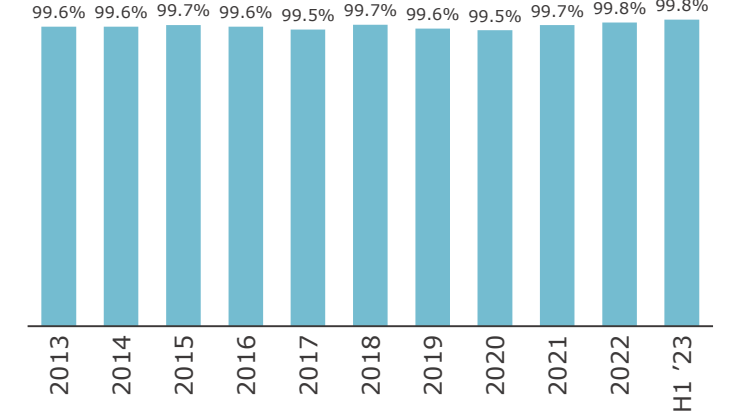
### Steady organic rent growth



### Almost full occupancy rate (eop, %)



### Basically full rent collection<sup>2</sup> (%)



<sup>1</sup> German portfolio. 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. <sup>2</sup> 2022 incl. Deutsche Wohnen. H1 2023 CPU annualized. <sup>2</sup> Rental income and all ancillary expenses.

# Population Growth In Germany In Urban Areas

Vonovia Has Actively Managed Its Geographic Exposure to Urban Areas

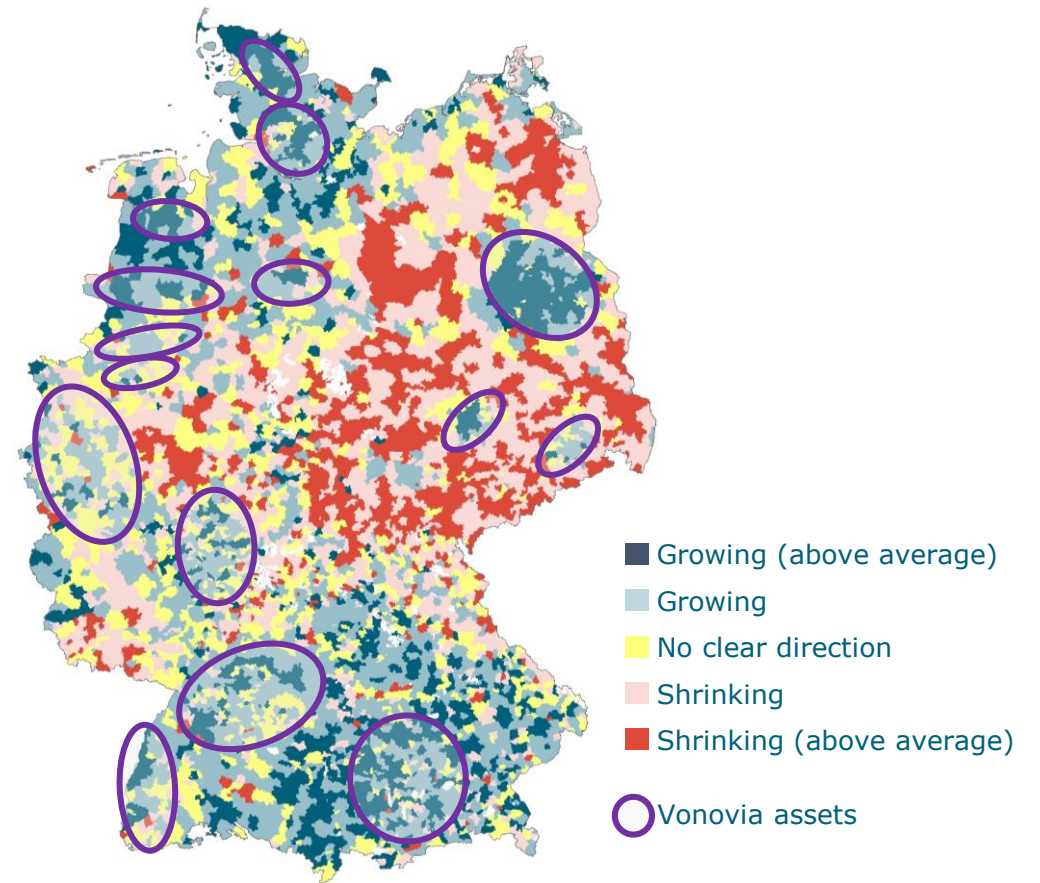
The Future of housing is in urban areas...



...and that is where Vonovia has concentrated its portfolio

- Current demographic forecasts estimate an overall **population growth of as much as 6% by 2050<sup>1</sup>** including the required 400k labor immigrants p.a. to balance the negative impact from Germany's adverse age demographics<sup>2</sup>.
- However, the **demographic development is very different between urban and rural areas.**
- Following the IPO in 2013, Vonovia pro-actively managed its geographic exposure, and today's portfolio of 550k<sup>3</sup> apartments is located in urban growth areas as a result of
  - nine large acquisitions and the seamless integration of >450k<sup>3</sup> apartments;
  - >100k units sold to focus the portfolio on urban growth regions.

## Germany's housing market<sup>4</sup> and Vonovia's exposure

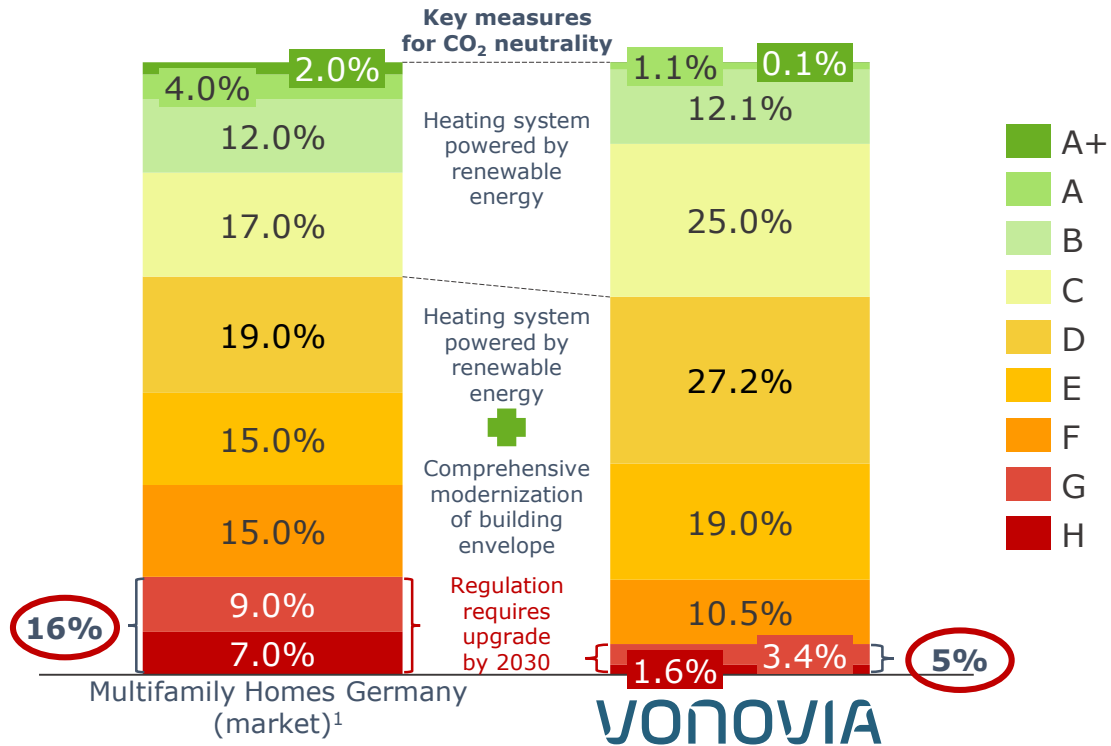


<sup>1</sup> German Federal Statistics Office. Scenario 3, assuming moderate development for birth & life expectancy and high migration balance. <sup>2</sup> Federal Labor Agency. <sup>3</sup> Of which 60k outside Germany. <sup>4</sup> The German Federal Office for Construction and Urban Development (BBSR) has analyzed all cities and counties in Germany on the basis of the average development in terms of population growth, net migration, working population (age 20-64), unemployment rate and trade tax revenue: Source: BBSR.

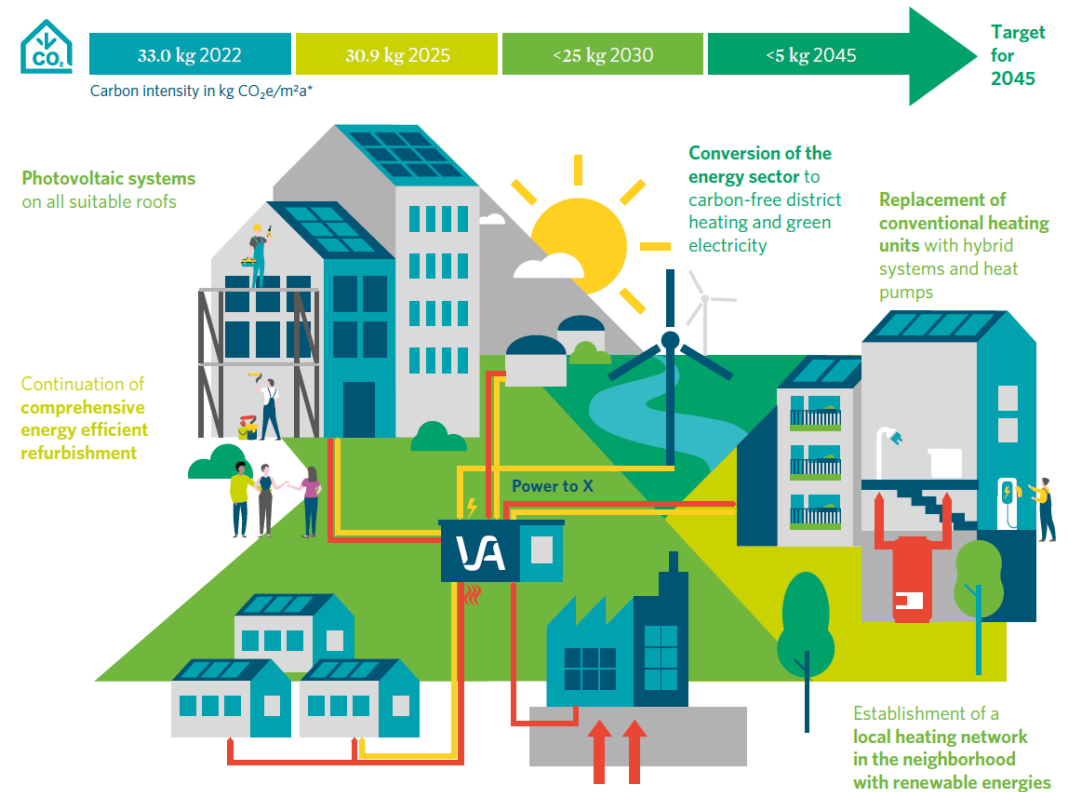
# Sustainability

## Key Differentiator of the Future

Vonovia is ahead of the market as a result of comprehensive investments since the IPO...



... as well as a science-based strategy and a dedicated commitment to become nearly CO<sub>2</sub> neutral until 2045.



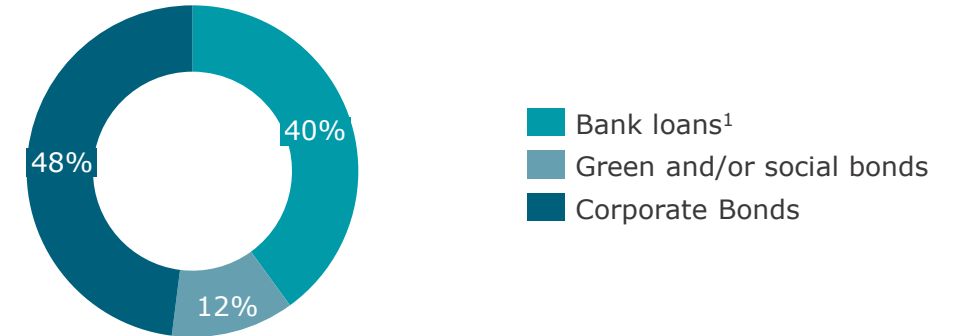
<sup>1</sup> Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023." Data based on EPCs. \* Includes scopes 1 & 2 as well as scope 3.3 "Fuel- and energy-related activities upstream;" referring to German building stock (incl. Deutsche Wohnen). Development of energy sector according to Scenario Agora Energiewende KNDE 20245; For comparison: CRREM pathway MFH 1.5° DE 2045=5.4kg CO2e/sqm per year (07/2021); Climate pathway development supported by Fraunhofer ISE. Per-sqm values based on rental area, not total floor space. Data refers to year end.

# Financing

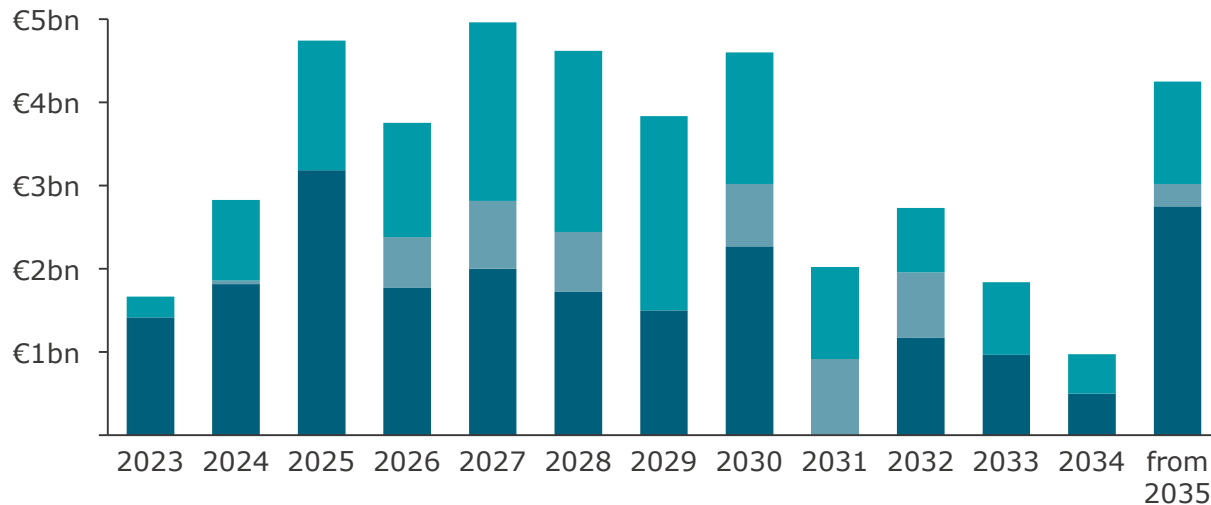
## Well-balanced and Long-term Maturity Profile with Diverse Funding Mix

- Impact of higher interest rates on financing cost is cushioned by 7-year average maturity.
- Financial debt KPIs currently outside of target ranges but unwavering commitment to bring them back into the target zone by way of disposals and capital discipline.

Debt Maturity profile as of early August 2023



Maturity profile as of early August 2023



| KPI / criteria  | Aug. 2023    | Dec. 31, 2022 | Internal target |
|---|--------------|---------------|-----------------|
| Corporate rating (Scope)<br><i>Outlook: <u>negative</u></i> | <b>A-</b>    | <b>A-</b>     | Maintain        |
| Corporate rating (S&P)<br><i>Outlook: <u>stable</u></i>     | <b>BBB+</b>  | <b>BBB+</b>   | good            |
| Corporate rating (Moody's)<br><i>Outlook: <u>stable</u></i> | <b>Baa1</b>  | <b>Baa1</b>   | IG rating       |
| Fixed/hedged debt ratio                                     | <b>96%</b>   | <b>96%</b>    | ---             |
| Average cost of debt  | <b>1.6%</b>  | <b>1.5%</b>   | ---             |
| Weighted avg. maturity (years)                              | <b>6.9</b>   | <b>7.4</b>    | ~7 years        |
| LTV   | <b>46.8%</b> | <b>45.1%</b>  | 40-45%          |
| Net debt / EBITDA   | <b>15.7x</b> | <b>15.7x</b>  | 14-15x          |
| ICR   | <b>4.8x</b>  | <b>5.5x</b>   | >3.5x           |

<sup>1</sup> Bank loans in Germany, Sweden, and Austria. Including Schuldscheinanleihen (promissory notes), Inhaberschuldverschreibungen (bearer bonds), and NSV = Namensschuldverschreibungen (registered bonds).

# Consequences of a Higher Interest Rate World

Continued Access to Liquidity But at Higher Cost. Increased Disposals

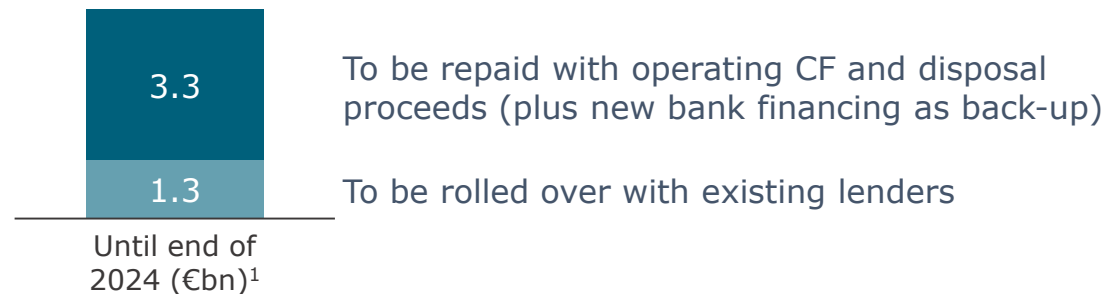
- Continued access to secured and unsecured debt but at higher cost (avg. cost of debt 1.6% vs. 4%+ for new debt).
- 7-yr average maturity ensures smooth transition over time as rental growth accelerates.

## Cost of debt has increased but liquidity not a concern

| Loan amount 2023 YTD <sup>3</sup> | Loan type                                  | Avg. interest rate |
|-----------------------------------|--|--------------------|
| 0.8                               | Loans rolled over (secured) <sup>1</sup>   | 4.0%               |
| 0.6                               | New loans (secured) <sup>1</sup>           | 3.8%               |
| 0.8                               | New loans (unsecured) <sup>1</sup>         | 3.5%               |
| 0.9                               | Additional new loans lined up <sup>2</sup> | tbd                |
| <b>3.1</b>                        |  |                    |

<sup>1</sup> Signed. <sup>2</sup> To be signed in the near term. <sup>3</sup> As of early August 2023.

## All refinancing needs until end of 2024 covered



## Uniquely wide range of products provides flexibility even in a soft transaction market



VONOVIA



German residential offers structural growth in a robust market supported by highly attractive fundamentals.



Three dominant megatrends provide long-term tailwind.



Vonovia has built the best-in-class platform that offers a compelling investment opportunity in German residential.



# Agenda

1. Residential Market Fundamentals
2. Vonovia
3. Appendix

# Regional Markets

## Balanced Exposure to Relevant Growth Regions

| Regional Markets<br>(Jun. 30, 2023)               | Fair value <sup>1</sup> |              | In-place rent     |             |                  |                        |                           |                                |                          |   |  |  |
|---|-------------------------|--------------|-------------------|-------------|------------------|------------------------|---------------------------|--------------------------------|--------------------------|---|--|--|
|   | (€m)                    | (€/sqm)      | Residential units | Vacancy (%) | Total (p.a., €m) | Residential (p.a., €m) | Residential (€/sqm/month) | Organic rent growth (y-o-y, %) | Multiple (in-place rent) | Purchase power index (market data) <sup>2</sup> | Market rent increase forecast Valuation (% p.a.) | Average rent growth (LTM, %) from Optimize Apartment |
| Berlin  | 25,502                  | 2,868        | 143,916           | 1.1         | 798              | 760                    | 7.43                      | 1.8                            | 32.0                     | 84.0  | 2.3  | 34.1   |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 6,933                   | 2,924        | 36,594            | 2.6         | 261              | 250                    | 9.25                      | 3.4                            | 26.6                     | 103.3   | 2.2  | 33.8   |
| Dresden   | 5,365                   | 1,949        | 45,024            | 2.7         | 221              | 206                    | 6.76                      | 3.1                            | 24.3                     | 85.8  | 2.1  | 24.0   |
| Southern Ruhr Area (Dortmund, Essen, Bochum)      | 5,290                   | 1,960        | 43,027            | 2.5         | 223              | 217                    | 6.99                      | 4.3                            | 23.7                     | 100.4   | 1.9  | 31.4   |
| Rhineland (Cologne, Düsseldorf, Bonn)             | 5,245                   | 2,450        | 31,718            | 1.9         | 209              | 199                    | 8.10                      | 3.0                            | 25.1                     | 89.0  | 2.1  | 30.6   |
| Hamburg   | 3,432                   | 2,654        | 20,122            | 1.0         | 124              | 119                    | 7.97                      | 3.9                            | 27.6                     | 97.5  | 2.0  | 39.1   |
| Munich  | 3,000                   | 4,152        | 10,737            | 1.6         | 83               | 78                     | 9.56                      | 8.3                            | 36.2                     | 89.8  | 2.3  | 49.1   |
| Hanover   | 3,022                   | 2,095        | 22,091            | 2.4         | 127              | 120                    | 7.35                      | 3.9                            | 23.8                     | 75.7  | 2.0  | 33.3   |
| Kiel  | 2,876                   | 1,919        | 25,298            | 1.8         | 129              | 123                    | 7.20                      | 3.0                            | 22.3                     | 119.2   | 2.0  | 37.7   |
| Stuttgart   | 2,389                   | 2,798        | 13,319            | 1.7         | 89               | 86                     | 8.78                      | 3.6                            | 26.8                     | 102.6   | 2.2  | 28.5   |
| Northern Ruhr Area (Duisburg, Gelsenkirchen)      | 2,122                   | 1,393        | 24,463            | 2.6         | 116              | 112                    | 6.38                      | 3.2                            | 18.3                     | 80.4  | 1.6  | 25.9   |
| Leipzig   | 2,011                   | 1,989        | 14,273            | 3.2         | 78               | 71                     | 6.54                      | 2.1                            | 25.7                     | 77.6  | 2.0  | 22.5   |
| Bremen  | 1,493                   | 2,040        | 11,732            | 1.7         | 58               | 56                     | 6.61                      | 4.1                            | 25.7                     | 83.1  | 2.1  | 31.7   |
| Westphalia (Münster, Osnabrück)                   | 1,137                   | 1,822        | 9,439             | 2.0         | 52               | 51                     | 7.02                      | 3.2                            | 21.8                     | 89.6  | 2.0  | 27.5   |
| Freiburg  | 748                     | 2,696        | 4,035             | 1.5         | 28               | 27                     | 8.35                      | 3.5                            | 26.8                     | 86.3  | 2.0  | 35.1   |
| Other Strategic Locations                         | 3,539                   | 1,985        | 27,584            | 3.0         | 155              | 150                    | 7.40                      | 2.8                            | 22.8                     |   | 2.0  | 33.5   |
| Total Strategic Locations                         | 74,101                  | 2,420        | 483,372           | 1.9         | 2,752            | 2,626                  | 7.52                      | 3.1                            | 26.9                     |   | 2.1  | 32.3   |
| Non-Strategic Locations                           | 442                     | 1,706        | 3,590             | 3.1         | 23               | 19                     | 6.92                      | 2.0                            | 19.0                     |   | 1.9  | 38.7   |
| <b>Total Germany</b>                              | <b>74,542</b>           | <b>2,415</b> | <b>486,962</b>    | <b>1.9</b>  | <b>2,775</b>     | <b>2,645</b>           | <b>7.51</b>               | <b>3.1</b>                     | <b>26.9</b>              |   | <b>2.1</b>                                       | <b>32.3</b>  |
| Vonovia Sweden <sup>3</sup>                       | 6,184                   | 2,017        | 39,618            | 3.7         | 334              | 309                    | 9.50                      | 5.2                            | 18.5                     |   | 2.1  | -  |
| Vonovia Austria <sup>3</sup>                      | 2,931                   | 1,684        | 21,500            | 4.7         | 121              | 97                     | 5.37                      | 10.1                           | 24.2                     |   | 1.7  | -  |
| <b>TOTAL</b>                                      | <b>83,657</b>           | <b>2,345</b> | <b>548,080</b>    | <b>2.2</b>  | <b>3,230</b>     | <b>3,051</b>           | <b>7.58</b>               | <b>3.5</b>                     | <b>25.9</b>              |   | <b>2.1</b>                                       | <b>n/a</b>   |

<sup>1</sup> Fair values excluding €4.5bn for undeveloped land, inheritable building rights and undeveloped land granted (€0.4bn), assets under construction (€0.4bn), development (€2.2bn), nursing and assisted living (€1.1bn) and other (€0.4bn). <sup>2</sup> Source: GfK (2023). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. <sup>3</sup> 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

|   | Jun. 30, 2023        | Resi units                          | In-place rent (€m p.a.) | In-place rent (€/sqm) | Vacancy rate | Fair value (€bn) | Fair value (€/sqm) | Gross yield |                   |
|---|----------------------|-------------------------------------|-------------------------|-----------------------|--------------|------------------|--------------------|-------------|-------------------|
| Included in Segment Results and FFO               | Strategic            | Urban quarters & clusters (Germany) | 421,631                 | 2,338                 | 7.44         | 1.8              | 62.8               | 2,389       | 3.8%              |
|   |                      | Sweden                              | 39,618                  | 334                   | 9.50         | 3.7              | 6.2                | 2,017       | 5.7%              |
|   | Recurring Sales      | Germany                             | 28,125                  | 173                   | 7.42         | 2.8              | 4.8                | 2,415       | 3.8%              |
|   |                      | Austria                             | 21,500                  | 121                   | 5.37         | 4.7              | 2.9                | 1,684       | 4.4%              |
| Disposals not included in Segment Results and FFO | Additional Disposals | MFH Sales                           | 23,218                  | 175                   | 9.38         | 1.5              | 5.4                | 3,481       | 3.3%              |
|   |                      | Non Core                            | 13,988                  | 89                    | 6.58         | 4.0              | 1.6                | 1,486       | 6.0%              |
|   |                      | DW Nursing                          | 72 properties           |                       |              |                  | 1.1                | n/a         | 6.7% <sup>1</sup> |
| <b>Total<sup>2</sup></b>                          |                      | <b>548,080</b>                      | <b>3,230</b>            | <b>7.58</b>           | <b>2.2</b>   | <b>83.7</b>      | <b>2,345</b>       | <b>4.0%</b> |                   |

(Includes >€10bn fair value for further potential JV structures)

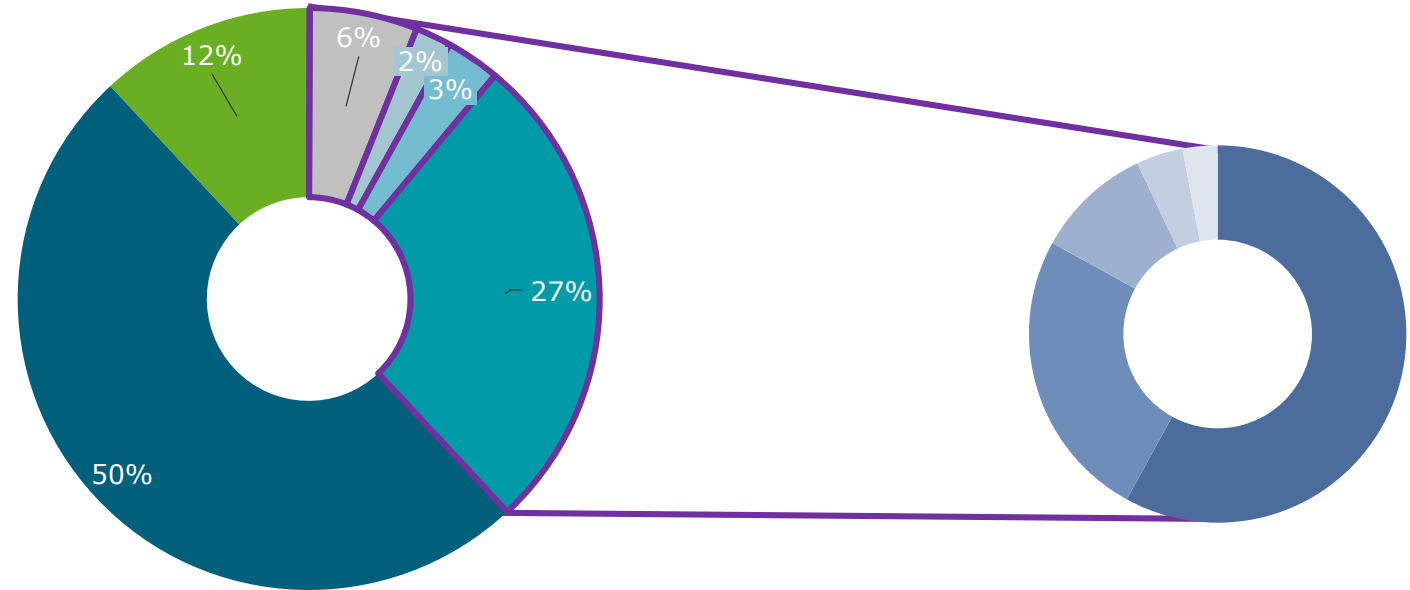
- German portfolio comprises of strategic assets in 15 urban growth regions that are held in larger urban quarters (~ 3/4) and smaller urban clusters (~ 1/4).
- Swedish Properties are located in Sweden's three large urban areas Stockholm, Gothenburg, and Malmö.

- EBITDA contribution is shown in Recurring Sales Segment.
- Single-unit disposals to owner-occupiers and retail investors.

- Outside of Core Business Segments and included in Other Income
- Focus on cash generation.
- MFH: low yielding assets outside urban quarters.
- Non-core: non-strategic residential and commercial properties.
- DW Nursing: Vonovia is supportive of disposal efforts at acceptable terms.

<sup>1</sup> Calculated as H1 2023 Segment EBITDA annualized / fair value (June 30, 2023). <sup>2</sup> Excl. DW Nursing.

# Who Are Vonovia's Lenders Outside the Bond Market?



- Bonds<sup>1</sup>
- Bank loans German lenders
- Bank loans Swedish lenders
- Bank loans Austrian lenders
- SSD/ISV/NSV (Germany)
- Green/Social Bonds

- Commercial banks
- State and savings banks
- Federal municipal agencies (subsidized)
- Cooperatives
- Insurance companies

### Top Five Lenders:

- Berlin Hyp AG
- Deutsche Pfandbriefbank AG
- HVB/UniCredit
- Bayerische Landesbank
- Berliner Sparkasse



# Bonds & Ratings





| Name                | Tenor & Coupon     | ISIN         | Amount                  | Issue price | Current Price <sup>3</sup> | Yield <sup>3</sup> | Coupon              | Final Maturity Date | Moody's | Scope | S&P  |
|---------------------|--------------------|--------------|-------------------------|-------------|----------------------------|--------------------|---------------------|---------------------|---------|-------|------|
| Bond 028A (EMTN)    | 2 years 0.000%     | DE000A3MP4S3 | EUR 351,9m              | 100,484%    | 99,19%                     | 5,16%              | 0,000%              | 01-Sep-2023         | Baa1    | A-    | BBB+ |
| Bond 004 (USD-Bond) | 10 years 5.000%    | US25155FAB22 | USD 250,0m              | 98,993%     | 99,50%                     | 6,81%              | 4,580% <sup>2</sup> | 02-Okt-2023         | NR      | A-    | BBB+ |
| Bond 010C (EMTN)    | 8 years 2.250%     | DE000A18V146 | EUR 876,8m              | 99,085%     | 98,80%                     | 5,08%              | 2,250%              | 15-Dez-2023         | Baa1    | A-    | BBB+ |
| Bond 017A (EMTN)    | 6 years 0.750%     | DE000A19UR61 | EUR 328,6m              | 99,330%     | 97,84%                     | 4,54%              | 0,750%              | 15-Jan-2024         | Baa1    | A-    | BBB+ |
| Bond 023A (EMTN)    | 4 years 1.625%     | DE000A28VQC4 | EUR 336,1m              | 99,831%     | 97,62%                     | 4,53%              | 1,625%              | 07-Apr-2024         | Baa1    | A-    | BBB+ |
| Bond 030A (EMTN)    | 2 years 3mS+95bps  | XS2368364522 | SEK 500,0m              | 100,000%    | 98,57%                     | 6,76%              | 3mS+95bps           | 08-Apr-2024         | Baa1    | A-    | BBB+ |
| Bond 027A (EMTN)    | 3.25 years 0.000%  | DE000A3E5MF0 | EUR 278,3m              | 100,192%    | 94,30%                     | 4,77%              | 0,000%              | 16-Sep-2024         | Baa1    | A-    | BBB+ |
| Bond 013 (EMTN)     | 8 years 1.250%     | DE000A189ZX0 | EUR 871,0m              | 99,037%     | 94,90%                     | 4,72%              | 1,250%              | 06-Dez-2024         | Baa1    | A-    | BBB+ |
| Bond 009B (EMTN)    | 10 years 1.500%    | DE000A1Z9989 | EUR 485,4m              | 98,455%     | 94,23%                     | 4,57%              | 1,500%              | 31-Mrz-2025         | Baa1    | A-    | BBB+ |
| Bond B. 500-2 (DW)  | 5 years 1.000%     | DE000A289NE4 | EUR 589,7m              | 98,910%     | 93,15%                     | 4,99%              | 1,000%              | 30-Apr-2025         | Baa1    | NR    | BBB+ |
| Bond 020 (EMTN)     | 6.5 years 1.800%   | DE000A2RWZZ6 | EUR 429,2m              | 99,836%     | 93,97%                     | 4,67%              | 1,800%              | 29-Jun-2025         | Baa1    | A-    | BBB+ |
| Bond 015 (EMTN)     | 8 years 1.125%     | DE000A19NS93 | EUR 429,8m              | 99,386%     | 91,70%                     | 4,85%              | 1,125%              | 08-Sep-2025         | Baa1    | A-    | BBB+ |
| Bond 028B (EMTN)    | 4.25 years 0.000%  | DE000A3MP4T1 | EUR 1.250,0m            | 99,724%     | 88,08%                     | 4,89%              | 0,000%              | 01-Dez-2025         | Baa1    | A-    | BBB+ |
| Bond 029A (EMTN)    | 3.85 years 1.375%  | DE000A3MQS56 | EUR 610,5m              | 99,454%     | 91,19%                     | 4,75%              | 1,375%              | 28-Jan-2026         | Baa1    | A-    | BBB+ |
| Bond 018B (EMTN)    | 8 years 1.500%     | DE000A19X8A4 | EUR 652,0m <sup>1</sup> | 101,119%    | 90,45%                     | 4,89%              | 1,500%              | 22-Mrz-2026         | Baa1    | A-    | BBB+ |
| Bond 011B (EMTN)    | 10 years 1.500%    | DE000A182VT2 | EUR 444,2m              | 99,165%     | 90,47%                     | 4,73%              | 1,500%              | 10-Jun-2026         | Baa1    | A-    | BBB+ |
| Bond 024A (EMTN)    | 6 years 0.625%     | DE000A28ZQP7 | EUR 673,0m              | 99,684%     | 87,08%                     | 5,10%              | 0,625%              | 09-Jul-2026         | Baa1    | A-    | BBB+ |
| Bond 014B (EMTN)    | 10 years 1.750%    | DE000A19B8E2 | EUR 500,0m              | 99,266%     | 88,77%                     | 5,01%              | 1,750%              | 25-Jan-2027         | Baa1    | A-    | BBB+ |
| Bond 030B (EMTN)    | 5 years 3mS+140bps | XS2368364449 | SEK 750,0m              | 100,000%    | 93,27%                     | 7,33%              | 3mS+140bps          | 08-Apr-2027         | Baa1    | A-    | BBB+ |
| Bond 031A (EMTN)    | 4.5 years 4.750%   | DE000A30VQA4 | EUR 750,0m              | 99,853%     | 98,02%                     | 5,06%              | 4,750%              | 23-Mai-2027         | Baa1    | A-    | BBB+ |
| Bond 027B (EMTN)    | 6 years 0.375%     | DE000A3E5MG8 | EUR 1.000,0m            | 99,947%     | 83,06%                     | 5,14%              | 0,375%              | 16-Jun-2027         | Baa1    | A-    | BBB+ |
| Bond 022B (EMTN)    | 8 years 0.625%     | DE000A2R8ND3 | EUR 500,0m              | 98,941%     | 82,61%                     | 5,21%              | 0,625%              | 07-Okt-2027         | Baa1    | A-    | BBB+ |
| Bond 017B (EMTN)    | 10 years 1.500%    | DE000A19UR79 | EUR 491,5m              | 99,439%     | 84,66%                     | 5,02%              | 1,500%              | 14-Jan-2028         | Baa1    | A-    | BBB+ |
| Bond 029B (EMTN)    | 6.25 years 1.875%  | DE000A3MQS64 | EUR 715,2m              | 99,108%     | 84,93%                     | 5,05%              | 1,875%              | 28-Jun-2028         | Baa1    | A-    | BBB+ |
| Bond 028C (EMTN)    | 7 years 0.250%     | DE000A3MP4U9 | EUR 1.233,0m            | 99,200%     | 77,71%                     | 5,21%              | 0,250%              | 01-Sep-2028         | Baa1    | A-    | BBB+ |
| Bond 021A (EMTN)    | 10 years 0.500%    | DE000A2R7JD3 | EUR 500,0m              | 98,965%     | 74,86%                     | 5,09%              | 0,500%              | 14-Sep-2029         | Baa1    | A-    | BBB+ |
| Bond 027C (EMTN)    | 8.5 years 0.625%   | DE000A3E5MH6 | EUR 999,0m              | 99,605%     | 75,18%                     | 5,29%              | 0,625%              | 14-Dez-2029         | Baa1    | A-    | BBB+ |
| Bond 018C (EMTN)    | 12 years 2.125%    | DE000A19X8B2 | EUR 495,6m              | 98,967%     | 81,23%                     | 5,20%              | 2,125%              | 22-Mrz-2030         | Baa1    | A-    | BBB+ |
| Bond 023B (EMTN)    | 10 years 2.250%    | DE000A28VQD2 | EUR 479,7m              | 98,908%     | 82,30%                     | 5,04%              | 2,250%              | 07-Apr-2030         | Baa1    | A-    | BBB+ |
| Bond B. 500-3 (DW)  | 10 years 1.500%    | DE000A289NF1 | EUR 587,3m              | 98,211%     | 80,26%                     | 5,01%              | 1,500%              | 30-Apr-2030         | Baa1    | NR    | BBB+ |
| Bond 024B (EMTN)    | 10 years 1.000%    | DE000A28ZQQ5 | EUR 704,1m              | 99,189%     | 76,14%                     | 5,03%              | 1,000%              | 09-Jul-2030         | Baa1    | A-    | BBB+ |
| Bond 031B (EMTN)    | 8 years 5.000%     | DE000A30VQB2 | EUR 750,0m              | 99,645%     | 97,54%                     | 5,00%              | 5,000%              | 23-Nov-2030         | Baa1    | A-    | BBB+ |
| Bond 026 (EMTN)     | 10 years 0.625%    | DE000A3E5FR9 | EUR 600,0m              | 99,759%     | 71,96%                     | 4,99%              | 0,625%              | 24-Mrz-2031         | Baa1    | A-    | BBB+ |
| Bond 500_S1-T1 (DW) | 10 years 0.500%    | DE000A3H25P4 | EUR 318,3m              | 98,600%     | 70,17%                     | 5,04%              | 0,500%              | 07-Apr-2031         | NR      | NR    | BBB+ |
| Bond 029C (EMTN)    | 10 years 2.375%    | DE000A3MQS72 | EUR 786,9m              | 99,003%     | 81,41%                     | 5,11%              | 2,375%              | 25-Mrz-2032         | Baa1    | A-    | BBB+ |
| Bond 028D (EMTN)    | 11 years 0.750%    | DE000A3MP4V7 | EUR 1.169,1m            | 99,455%     | 68,56%                     | 5,29%              | 0,750%              | 01-Sep-2032         | Baa1    | A-    | BBB+ |
| Bond 027D (EMTN)    | 12 years 1.000%    | DE000A3E5MJ2 | EUR 964,0m              | 99,450%     | 67,81%                     | 5,52%              | 1,000%              | 16-Jun-2033         | Baa1    | A-    | BBB+ |
| Bond 021B (EMTN)    | 15 years 1.125%    | DE000A2R7JE1 | EUR 500,0m              | 99,822%     | 65,23%                     | 5,44%              | 1,125%              | 14-Sep-2034         | Baa1    | A-    | BBB+ |
| Bond 018D (EMTN)    | 20 years 2.750%    | DE000A19X8C0 | EUR 500,0m              | 97,896%     | 70,90%                     | 5,27%              | 2,750%              | 22-Mrz-2038         | Baa1    | A-    | BBB+ |
| Bond 022C (EMTN)    | 20 years 1.625%    | DE000A2R8NE1 | EUR 500,0m              | 98,105%     | 58,68%                     | 4,93%              | 1,625%              | 07-Okt-2039         | Baa1    | A-    | BBB+ |
| Bond 025 (EMTN)     | 20 years 1.000%    | DE000A287179 | EUR 500,0m              | 99,355%     | 51,79%                     | 5,40%              | 1,000%              | 28-Jan-2041         | Baa1    | A-    | BBB+ |
| Bond 500_S2-T1 (DW) | 20 years 1.300%    | DE000A3H25Q2 | EUR 265,4m              | 97,838%     | 57,89%                     | 5,11%              | 1,300%              | 07-Apr-2041         | NR      | NR    | BBB+ |
| Bond 027E (EMTN)    | 20 years 1.500%    | DE000A3E5MK0 | EUR 500,0m              | 99,078%     | 55,38%                     | 5,04%              | 1,500%              | 14-Jun-2041         | Baa1    | A-    | BBB+ |
| Bond 028E (EMTN)    | 30 years 1.625%    | DE000A3MP4W5 | EUR 750,0m              | 97,903%     | 48,68%                     | 5,29%              | 1,625%              | 01-Sep-2051         | Baa1    | A-    | BBB+ |

Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (excl. *Private Placements, Namensschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes)). <sup>1</sup> Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. <sup>2</sup> EUR equivalent coupon.

<sup>3</sup> As of end of June 2023. **Green Bond.** **Social Bond.**

# Bond Covenants

## Substantial Headroom for All Covenants

| Bond covenants   | Required level | Current level<br>(Jun. 30, 2023) |         | Headroom <sup>1</sup>   |
|--|----------------|----------------------------------|---------|---|
| <b>LTV</b><br>(Total financial debt / total assets)                  | <60%           | 44.4bn<br>95.4bn                 | → 46.6% |  On the current total financial debt level, fair values would have to drop ~25% for the LTV to cross 60%.                        |
| <b>Secured LTV</b><br>(Secured debt / total assets)                  | <45%           | 12.5bn<br>95.4bn                 | → 13.1% |  On the current secured debt volume, fair values would have to drop ~79% for the secured LTV to cross 45%.                       |
| <b>ICR</b><br>(LTM Adj. EBITDA / LTM net cash interest)              | >1.8x          | 2,700m<br>572m                   | → 4.7x  |  On the current EBITDA level, interest expenses would have to increase 162% to ca. €1.5bn for the ICR to fall below 1.8x.        |
| <b>Unencumbered assets</b><br>(Unencumbered assets / unsecured debt) | >125%          | 47.7bn<br>31.9bn                 | → 149%  |  On the current unsecured debt level, fair values would have to drop 19% for the unencumbered assets ratio to fall below 125%. |

<sup>1</sup> Headroom calculations are based on sensitivities regarding changes in investment properties, not total assets, while all other variables are kept unchanged.

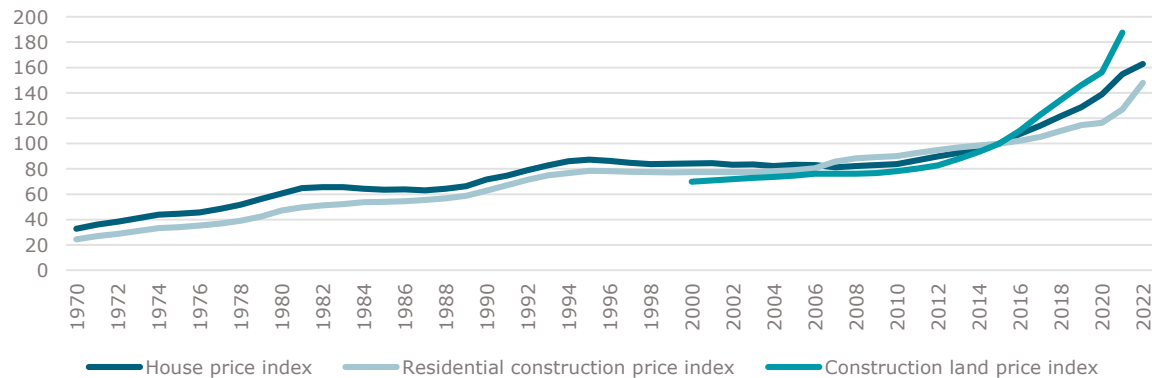
# Consequences of a Higher Interest Rate World

Residential Values Resilient Compared to Capital Market Concerns. First signs of Stabilization.

- Market transaction volume still low and no certainty about direction and speed of near-term value movements.
- Historic evidence of past 50 years and experience of last 15 months shows that values are not very volatile and do not fall off a cliff; value changes happen gradually due to market characteristics.
- Vonovia fair values have declined ca. 11% since mid-2022 peak.
- Characteristics of German residential market suggest that value trough will not be as deep as capital market fears and various market research reports show first signs of stabilization.

## German residential prices – high degree of stability and correlated to construction costs

House price and construction price index Germany (2015 = 100)



## Characteristics of a stable German resi market

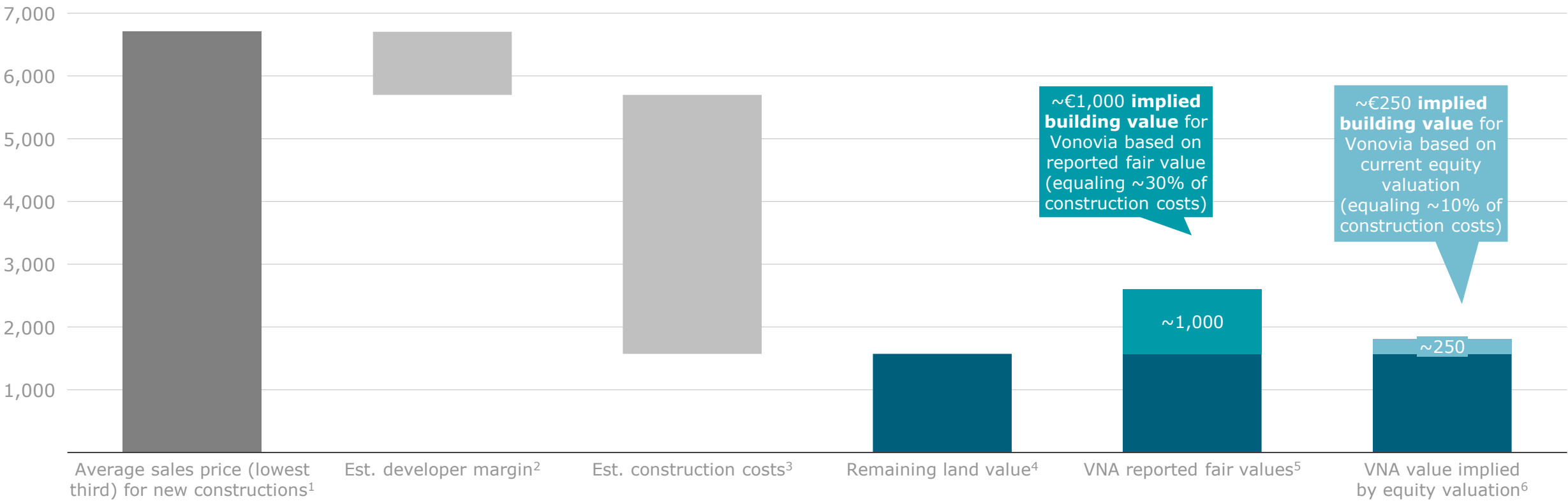
- 50+ years market data evidence** Market data of the last 50+ years shows little volatility and no major price declines.
- Correlation with construction costs** There is a strong historic correlation between changes in construction prices and prices for existing homes.
- Conservative mortgage financing** The conservative financing inherent in the German mortgage system (long-term financing at fixed rates and including an element of amortization).
- Taxes** Capital gains tax if an asset is sold prior to owning it for ten years.
- Transaction costs** High transaction costs with ca. 8% of the purchase price make short term-trading less attractive.
- Upward pressure on rents** Upward pressure on rents as a result of the regulatory system in a supply-constrained market.
- "Real" rents substantially higher** Gap between in-place rents and re-letting rents safeguards long-term growth trajectory.
- Supply/demand imbalance** High level of demand for the product as a result of structural supply/demand imbalance.
- No alternative** There is no substitute and no financially more attractive alternative for the product.

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

# Comps & Implied Building Values

Market Comps and Implied Land Values Suggest Vonovia Valuation Is Conservative

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



<sup>1</sup> Source: Value Data Insights (formerly empirica-systeme), H1 2023; <sup>2</sup> Assumption: 15% of sales price. <sup>3</sup> Estimated €4.1k per sqm. <sup>4</sup> Residual value of sales price minus est. developer margin minus est. construction costs. <sup>5</sup> Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. <sup>6</sup> Implied fair value based on share price of €21 and LTV of 47.2%.



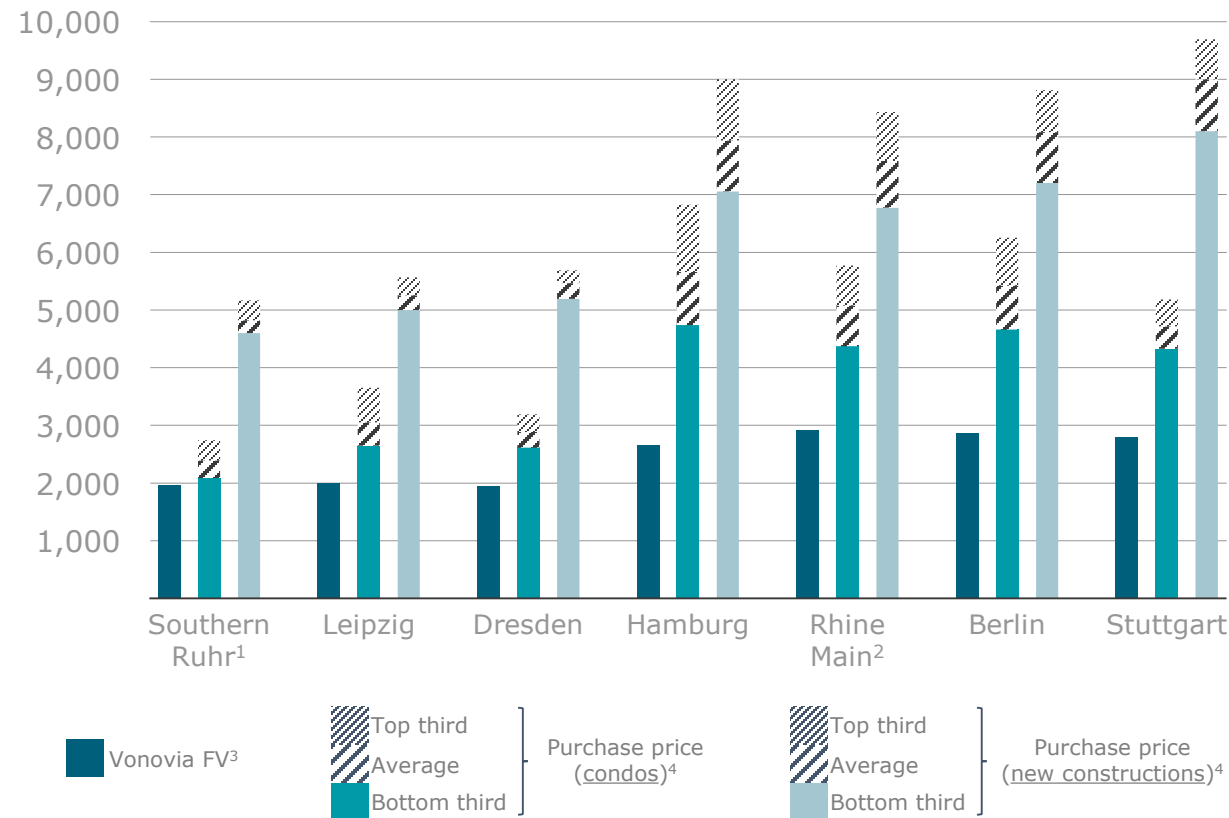


# Vonovia's Fair Values and Rents Are Substantially Below Market

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

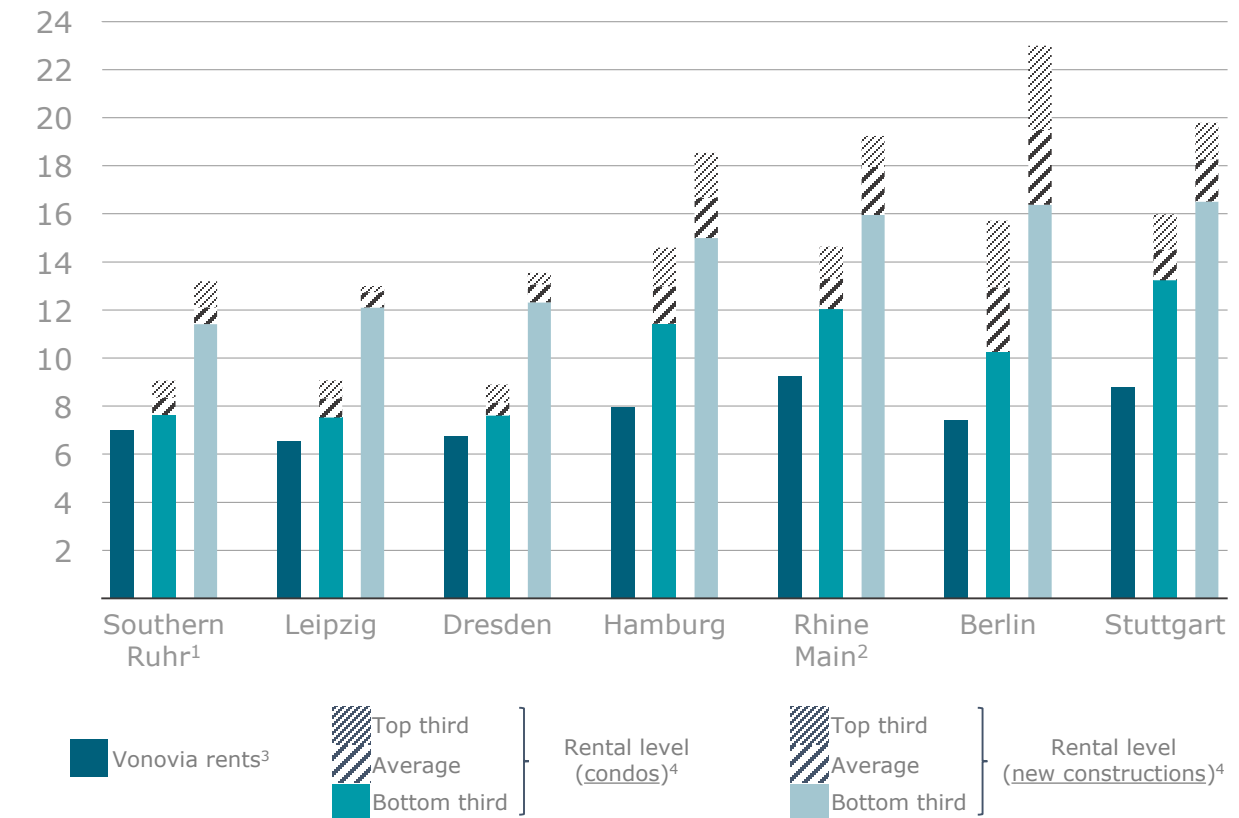
## Price levels

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



## Rent levels

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

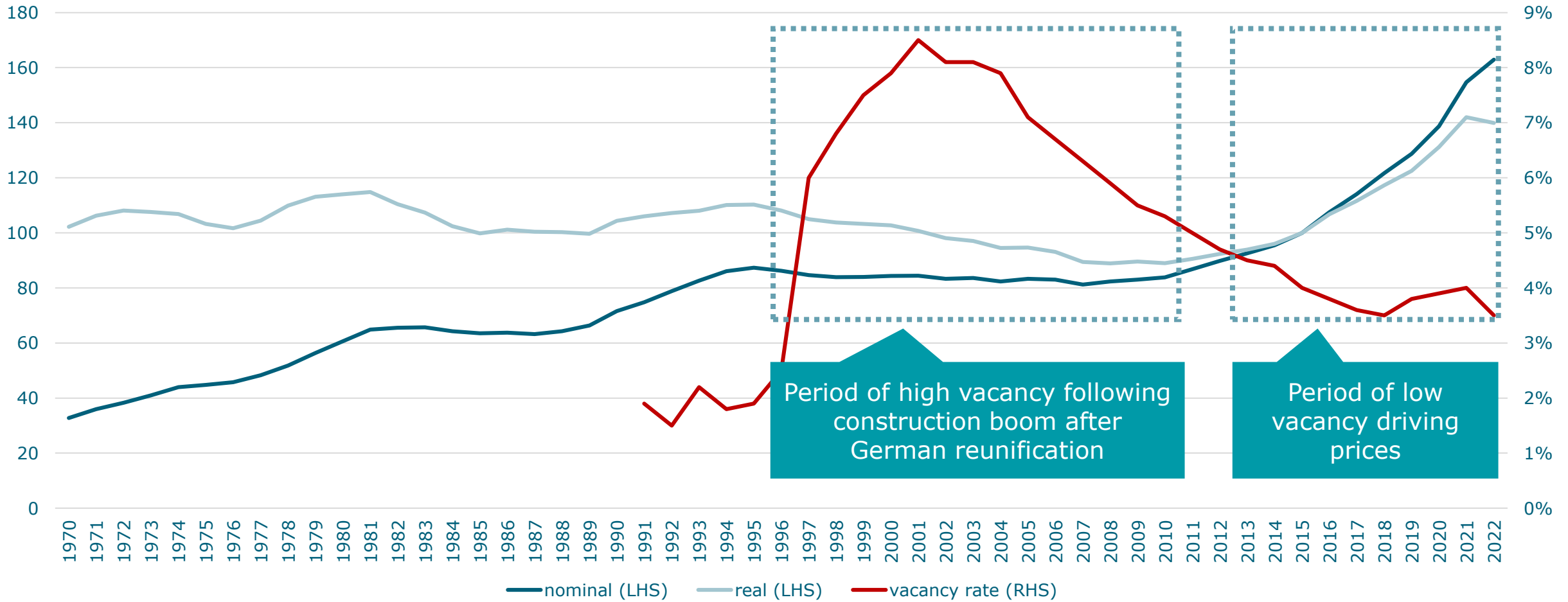


<sup>1</sup> Market data is simple average of Dortmund and Essen. <sup>2</sup> Market data is simple average of Frankfurt and Wiesbaden. <sup>3</sup> Values and rents for Vonovia refer to average of that Regional Market. <sup>4</sup> Source: Value Data Insights (formerly *empirica-systeme*), H1 2023.

# Resi Prices Have Shown No Real Weakness in 50 Years

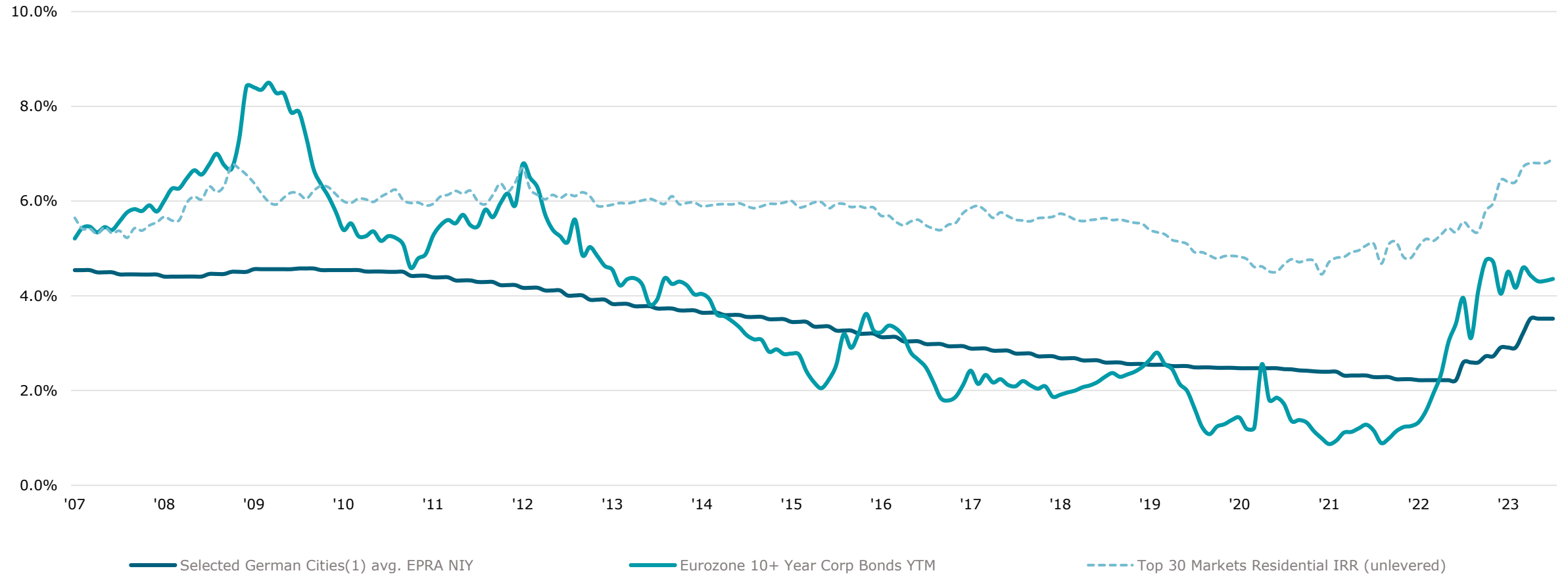
Only Period of Slight Decline Came During High Vacancy Phase

OECD House Price Index Germany (2015=100) and vacancy rate



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

# Relation between NIY and Financing Costs



<sup>1</sup> Simple average of Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, and Munich residential EPRA NIY (B/B+ quality). Source: Markit IHS, Green Street.

# Residential Market Fundamentals (Germany)

## Household Sizes and Ownership Structure

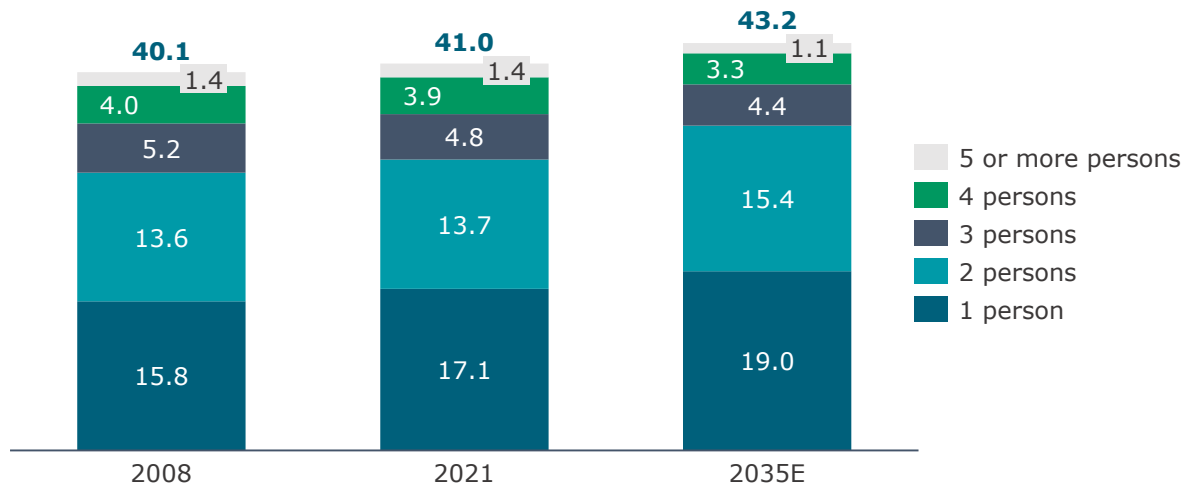
### Growing number of smaller households

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

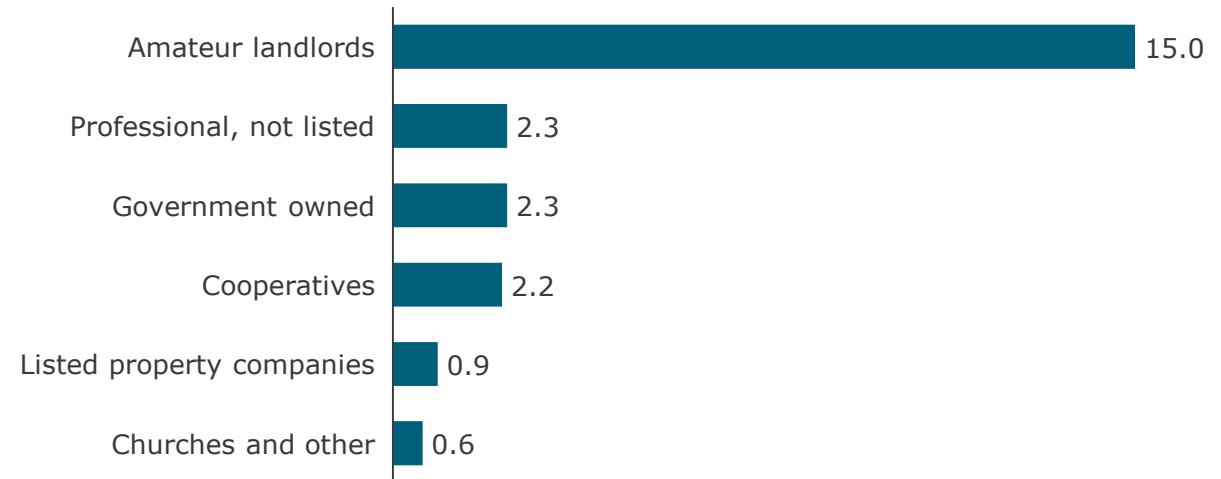
### Fragmented ownership structure

- Germany is the largest housing market in Europe with ~43m housing units, of which ~23m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.
- Listed sector represents ~4% of total rental market.

### Distribution of household sizes (million)



### Ownership structure (million units)



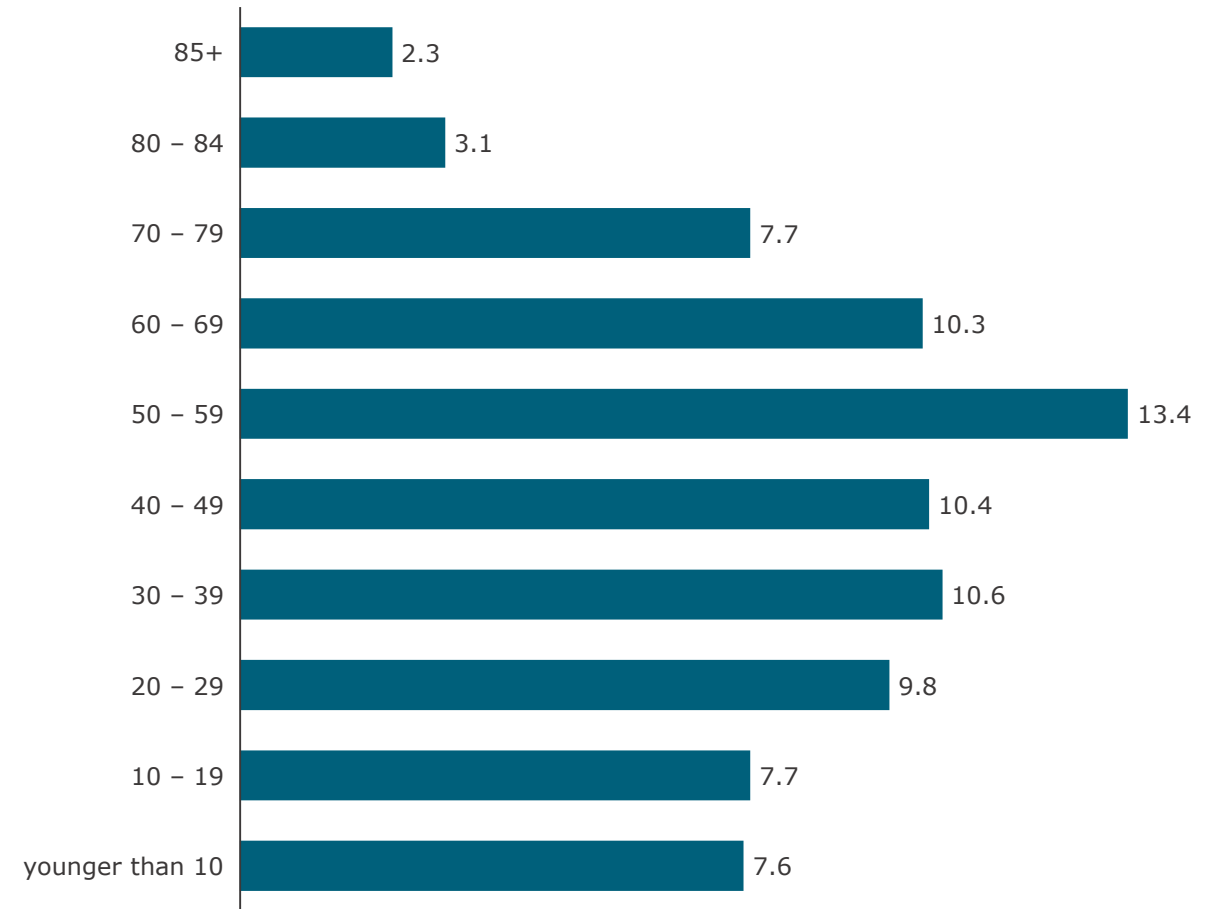
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

# Supply/Demand Imbalance

## Gap May Become Even Larger

- Vonovia considers the structural supply/demand imbalance in urban areas to be the most relevant driver of residential property values.
- A meaningful improvement to this imbalance is not in sight:
  - Building permits are hard to obtain;
  - Craftsmen capacity remains a scarcity;
  - Residents do not want their neighborhood to change with new construction and new people (NIMBY – “Not In My Back Yard”).
- The rate of completion falls short of current construction targets.
- At the same time, the actual need for new housing is likely to be substantially larger than widely anticipated:
  - One factor that has received little attention in housing and population forecasts is the retirement of the strongest age group 50-59 years.
  - Over the next 10 years, many members from this age group will be retiring and the younger age groups are all significantly smaller.
  - If Germany is to maintain its current productivity, there remains a gap that can only be replaced through immigration. The Head of Germany’s Federal Labor Agency estimates that in order to maintain its productivity, Germany will need to see an inflow of ca. 400k immigrants per year to plug gaps in the work force as the population ages.<sup>1</sup>
  - After Russia’s attack on Ukraine, about 1.1 million people from Ukraine arrived in Germany in 2022.<sup>3</sup>
- The incremental demand for housing has so far been largely ignored in discussions around the supply/demand imbalance and the need for new construction.

Age group distribution in Germany (million)<sup>2</sup>



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

<sup>3</sup> Source: [https://www.destatis.de/EN/Press/2023/02/PE23\\_N010\\_12411.html](https://www.destatis.de/EN/Press/2023/02/PE23_N010_12411.html).

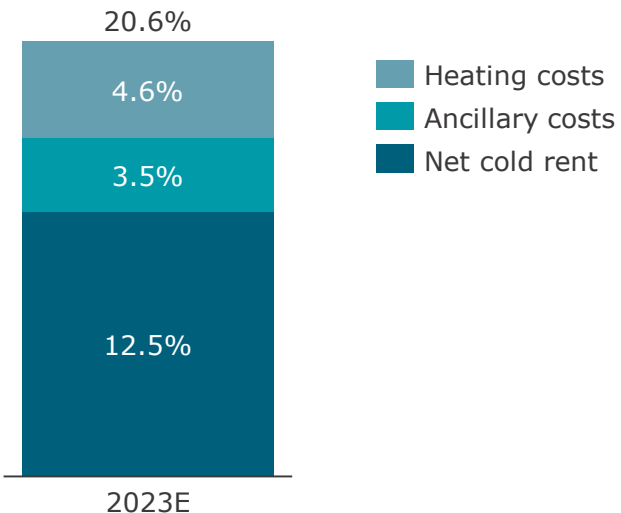
# Affordability

## Average German Household Income and Average Cost of Vonovia Apartment

Average disposable income per household in Germany in 2021 was €3,813/month (€45,756/year).<sup>1</sup>

On that basis, the average cost of a Vonovia apartment in relation to this average disposable household income (unadjusted for recent wage increases) is as shown in the chart below.

### Average cost of Vonovia apartment in relation to average disposable household income in Germany



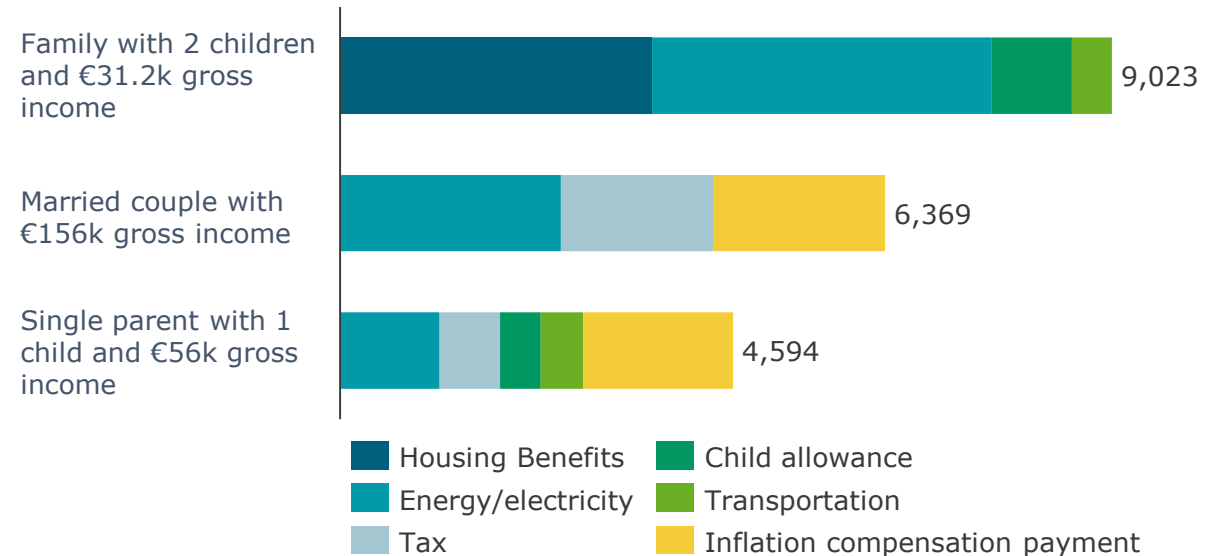
### Recent increases of wage & salaries have provided additional compensation. Examples

|        |                   |
|--------|-------------------|
| +24%   | Minimum wage      |
| +8.5%  | Metal industry    |
| +6%    | Pensions          |
| +6.5%  | Chemical industry |
| +10.5% | Temp workers      |

In an effort to mitigate the financial burden from increased cost of living, the government has put in place various support schemes and subsidies with an aggregate amount of ca. €300bn.

The Federal Finance Ministry calculated the financial benefit of different types of households to show what the impact of the government assistance is on individual families.

### Average subsidies & benefits<sup>2</sup>



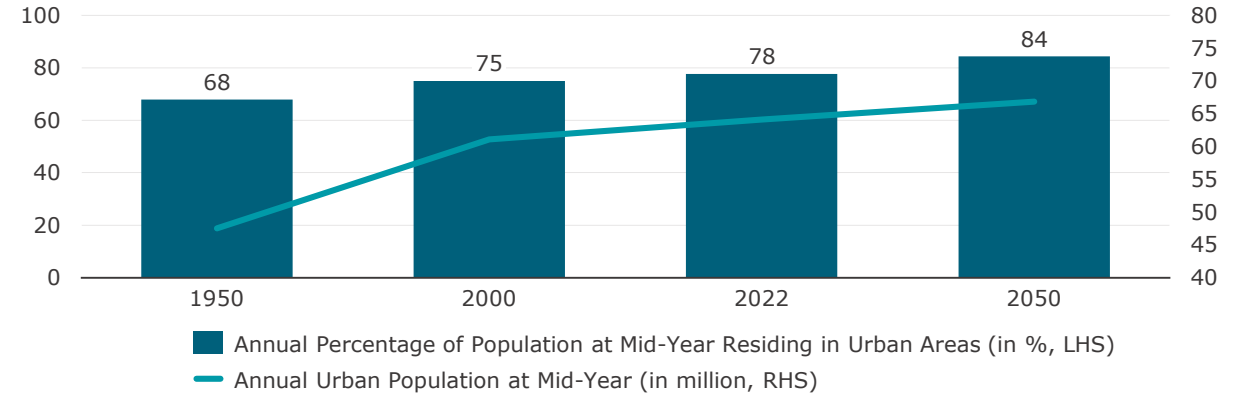
<sup>1</sup> Source: Federal Statistics Office. <sup>2</sup> Source: Handelsblatt based on data provided by the Federal Finance Ministry.

# Long-term Structural Support (Germany)

## Positive Fundamentals

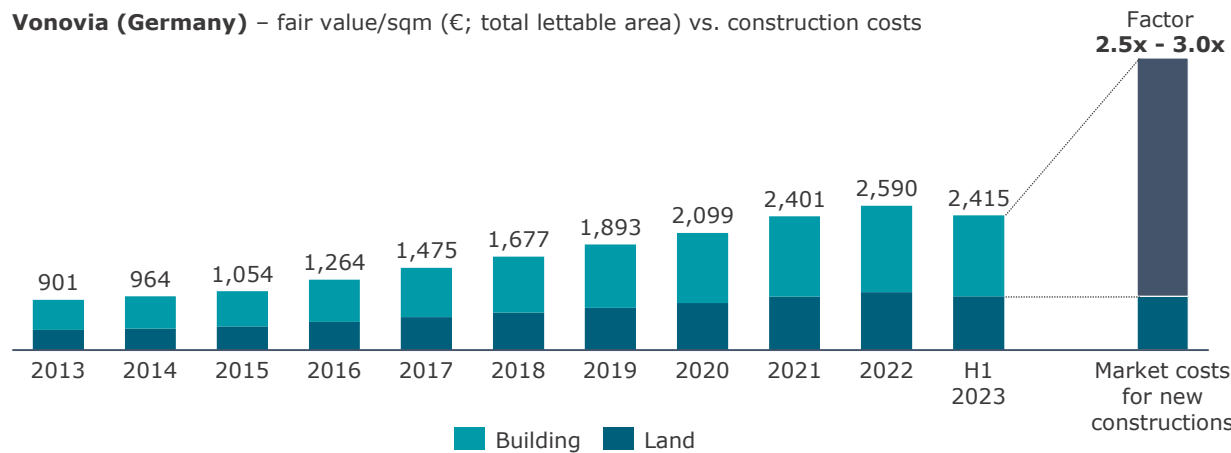
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

### Urbanization<sup>1</sup>

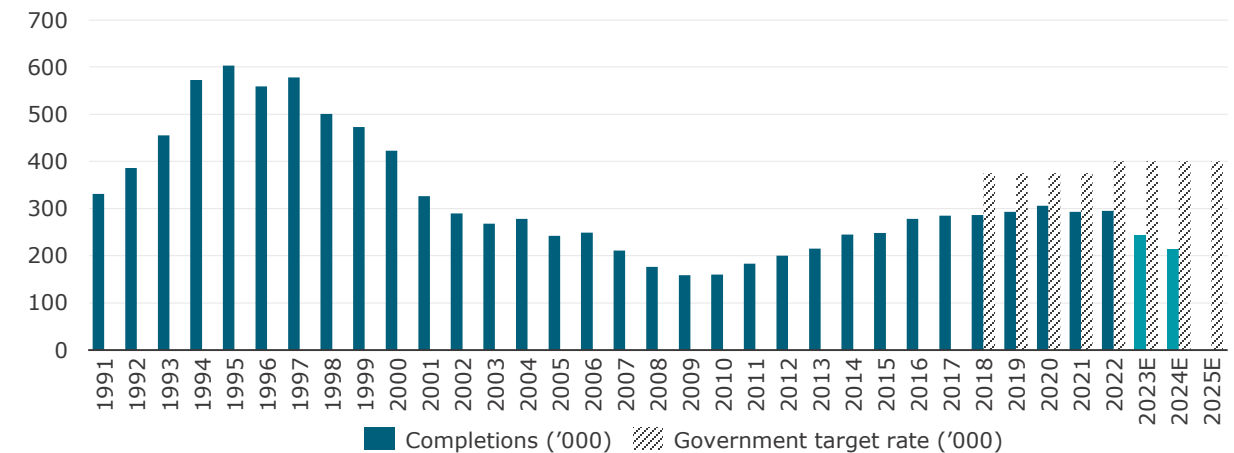


### Large gap between in-place values and replacement costs<sup>2</sup>

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



### Structural supply/demand imbalance<sup>3</sup>



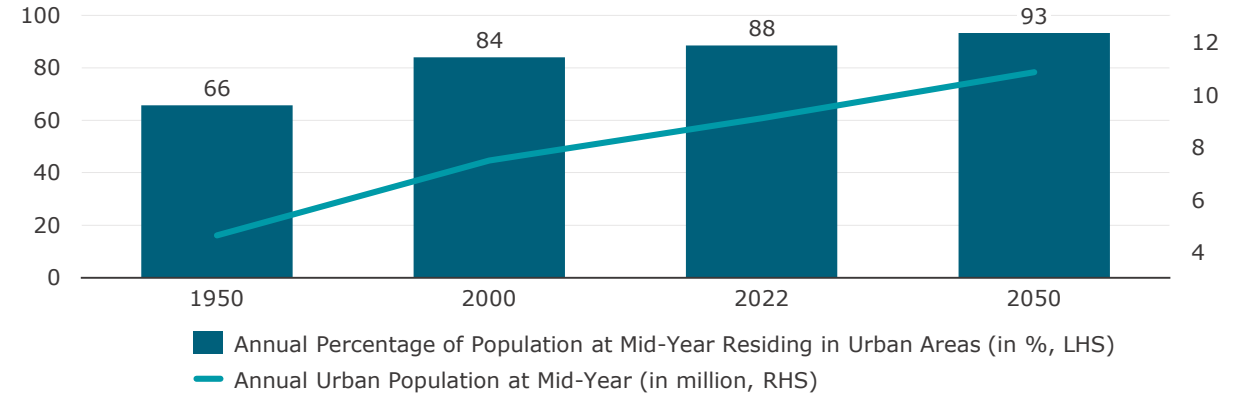
<sup>1</sup> Source: United Nations. <sup>2</sup> Note: VNA 2013 & 2014 refers to Deutsche Annington portfolio at the time. The land value refers to the share of total fair value estimated to relate to the land. <sup>3</sup> Federal Statistics Office for actual completions, 20223-2024E GdW estimate; CDU/SPD government for 2018-2021 and current government coalition (SPD, Greens, FDP (Liberals)) for 2022E-2025E target rate.

# Long-term Structural Support (Sweden)

## Positive Fundamentals

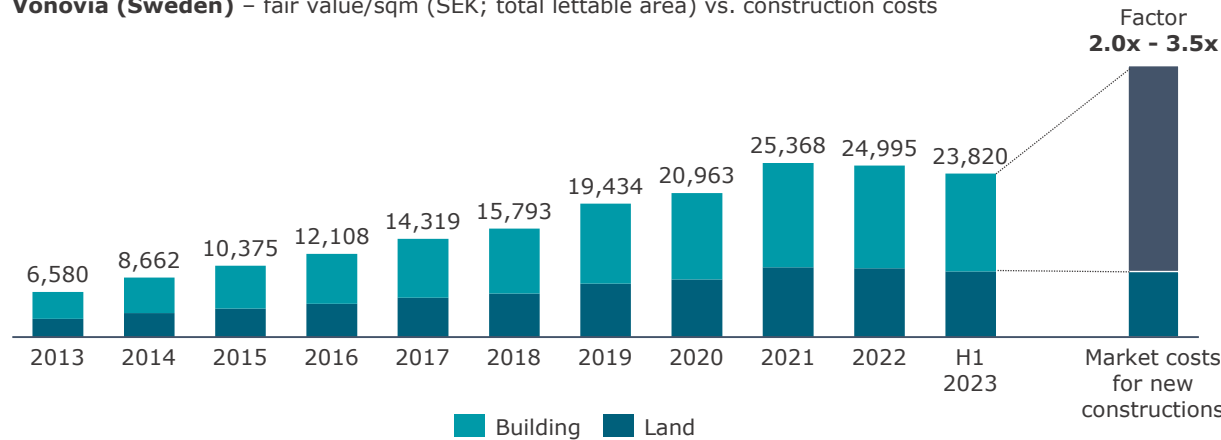
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

### Urbanization<sup>1</sup>

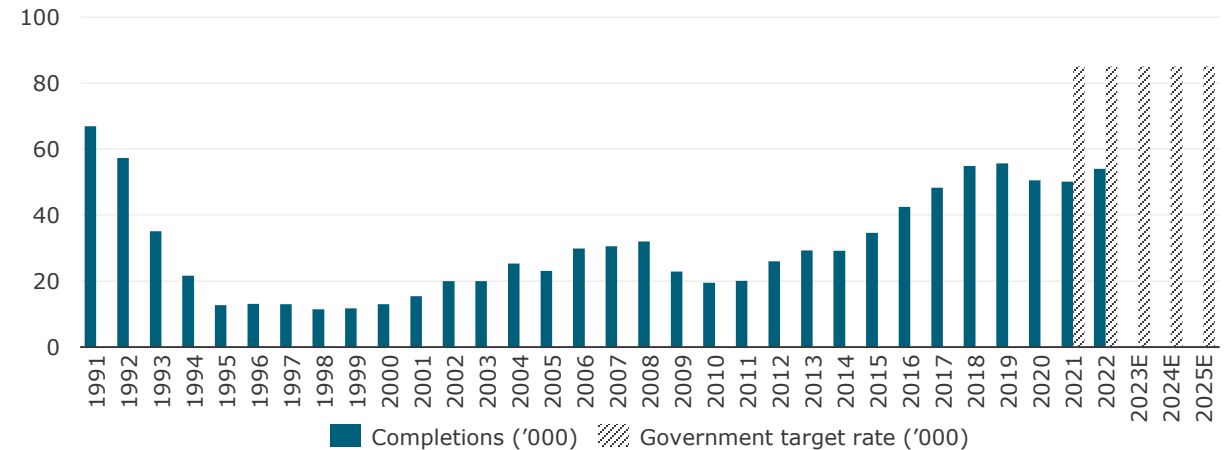


### Large gap between in-place values and replacement costs<sup>2</sup>

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



### Structural supply/demand imbalance<sup>3</sup>

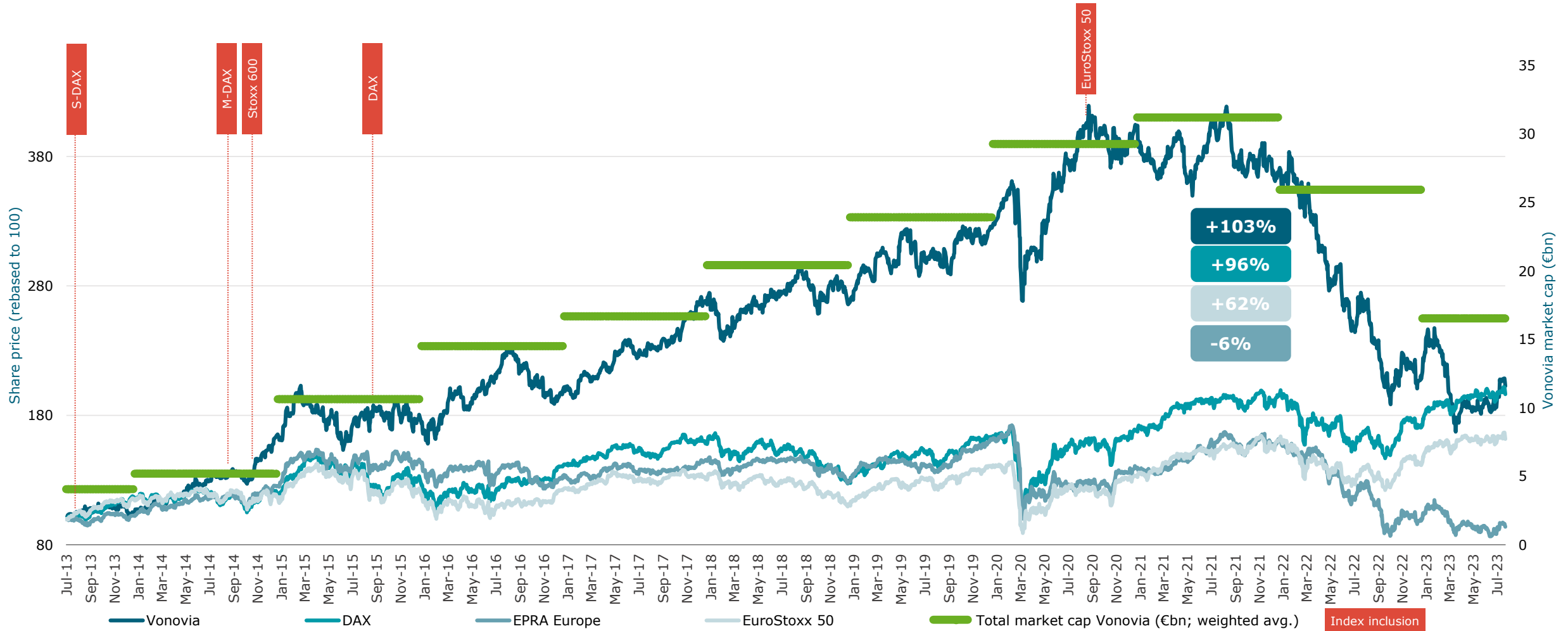


<sup>1</sup> Sources: United Nations. <sup>2</sup> Note: The land value refers to the share of total fair value estimated to relate to the land. Allocation between building and land in Sweden assumed to be similar to Germany. <sup>3</sup> Sources: Swedish National Board of Housing, Building and Planning,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



# Liquid Large-cap Stock

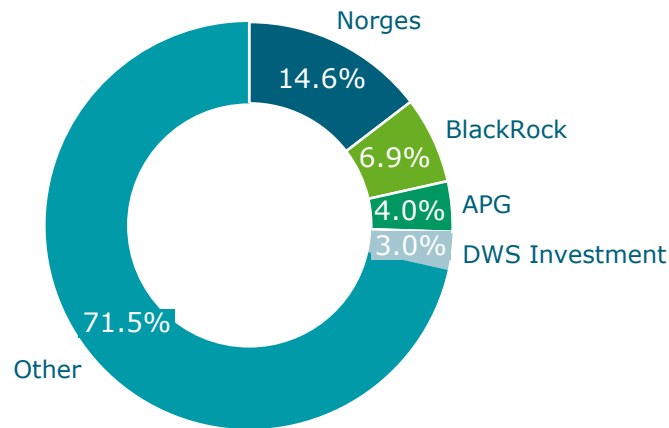
Total Performance since IPO



Source: Factset until August 2, 2023, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

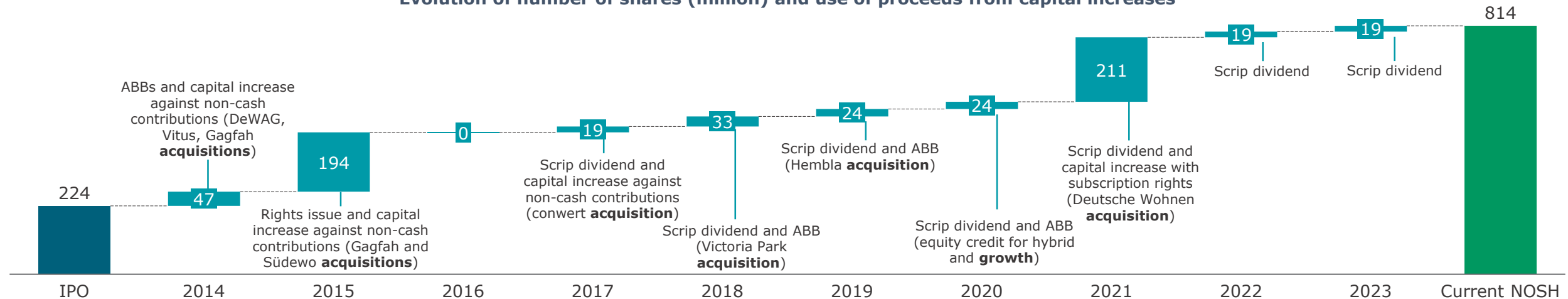
# Vonovia Shares

## Basic Data and NOSH Evolution



|                           |  |
|---------------------------|--|
| First day of trading      | July 11, 2013  |
| No. of shares outstanding | 814.6 million  |
| Free float                | 85.4%  |
| 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 Sustainability Index Europe |

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



# IR Contact & Financial Calendar

<https://investors.vonovia.de>

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## Financial Calendar

| <b>Nov 3</b>  | <b>9M 2023 Results</b>   |
|---------------|--|
| Nov 21-23     | UBS Asia Debt Capital Markets Issuer/Investor Event 2023 (IR only) |
| Nov 24        | SEB Real Estate Seminar, Stockholm (Debt)                          |
| Nov 29        | UBS Global Real Estate CEO/CFO Conference, London                  |
| Nov 30        | Société Générale Flagship Conference, Paris                        |
| Dec 7         | Berenberg European Conference, London                              |
| Jan 9-10      | CoBa German Seminar, NYC   |
| Jan 11        | Barclays European Real Estate Conference, London                   |
| Jan 12        | Oddo BHF Forum, Lyon   |
| Jan 16        | UniCredit & Kepler German Corporate Conference, Frankfurt          |
| <b>Mar 15</b> | <b>FY 2023 Results</b>   |

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

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Tables and diagrams may include rounding effects.

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

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

# For Your Notes

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