

VONOVIA

Corporate Governance Roadshow

Clara C. Streit (Chair of the Supervisory Board)

Jan 2025

Agenda

1. Key Highlights pages 3-4
2. Management Remuneration pages 6-8
3. Supervisory Board pages 10-19
4. Appendix pages 21-35

Looking Back – What Progress Have We Made?

Agenda 2024

Establish Supervisory Board as modern and internationally leading board with best-in-class governance

- Clarify roles and interfaces of SB plenary and committees.
- Improve permanent education (PE) program.

Institutionalize succession plan for Supervisory and Management Board members

- Review of SB competence grid.
- Structured succession planning for MB incl. assessments and development plans.
- Increase familiarity of SB with company's key talents.

Review management remuneration system

- Alignment with stakeholder priorities.
- Fit for purpose.
- Alignment with core KPIs.

Progress made

- ✓ Roles of Committees enlarged and strengthened; e.g. Strategy, Finance and Sustainability Committee in strategy and planning progress.
- ✓ PE Program in 2024 included building Type E - Innovative approach for cost-effective construction and rent regulation and rent development.
- ✓ Revised and improved competence grid.
- ✓ Developed succession plan for all Management Board members (external & internal) incl. assessments.
- ✓ Leveraged key talents for PE program.
- ✓ Full review of remuneration system.
- ✓ Comprehensive re-design with support of remuneration consultant.
- ✓ Dedicated investor roadshow in the fall 2024; feedback incorporated.

Governance Priorities 2025

Conclude introduction of new management remuneration system and improved remuneration report

- Present new remuneration system to AGM 2025.
- Implement transition from legacy pension system agreements.
- Present new remuneration report to AGM 2025.
- Monitor and assess appropriateness of remuneration levels.

Accompany and support strategic growth initiatives for 2025-2028

- Ensure prudent capital allocation.
- Support growth objectives.
- Ensure leadership set-up is in sync with strategic growth initiatives.

Succession Planning Supervisory and Management Boards

- Select and propose two new SB members to AGM 2025 – derived from revised competence grid and succession planning requirements (incl. Audit, Risk and Compliance Committee Chair succession in 2026).
- Leverage and build on succession planning for MB to ensure leadership set-up for strategic growth initiatives.

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New Remuneration System of the Management Board

At a glance



Pay for Performance

Substituted Adjusted EBT with Operating Free Cash Flow per share in the LTI to avoid potential concerns about double incentivization and to account for new dividend policy.

Recalibrated and more ambitious target achievement curves for all performance criteria in the STI and LTI.

Increased weighting of the relative Total Shareholder Return and implementation of a more suitable peer group.

Implemented potential malus for exceeding debt figures to support financial solidity.



Market Alignment

Shifted to a remuneration structure consistent with market trends, reducing pension substitute to 30% of base salary.



Sustainable development

Integrated ESG (with the Customer Satisfaction Index) into the STI to strengthen focus of a sustainable development in addition to ESG KPIs reflected in the LTI.



Transparency

Revised "Strategy Factor" in the STI to guarantee transparent disclosure of defined targets, along with explanations of measurement and attainment.

More transparency of ESG criteria in the LTI (Sustainability Performance Index).

New Remuneration System of the Management Board

Overview of Components

Fixed remuneration	Base salary	Contractually agreed fixed remuneration paid in 12 monthly installments
	Pension substitute	30% of base salary
	Fringe benefits	Concrete list of benefits, e.g. car allowance, private health insurance
Variable remuneration	Short-Term Incentive	<ul style="list-style-type: none"> 80% adjusted EBT + 20% ESG: Customer Satisfaction Index (CSI) (from SPI) (avg. of the four quarterly results) x Strategy Factor (0.8-1.2) <p>Target achievement 0% - 150%</p> <p>Potential malus for exceeding debt figures to support financial solidity</p>
	Long-Term Incentive Plan	<ul style="list-style-type: none"> 40% Relative Total Shareholder Return + 20% NTA per share + 20% Operating Free Cash Flow per share (multi-year avg.; after minorities) + 20% Sustainability Performance Index (SPI) (excluding CSI) <p>Target achievement 0% - 200% 4-year performance period</p> <p>Introducing more ambitious target achievement curves</p>
Further contractual elements	Share Ownership Guideline (SOG)	

New Remuneration System of the Management Board

Contractual legacy topics



Aspects of concern

- Pension contributions for two Management Board members.
- Special right of termination in the event of change of control with an immediate payout at 100% of target achievement for the LTI for two Management Board members.
- Non-compete compensation for post contractual restrictive covenant not deducted from the potential severance payment with one Management Board member.



Considerations and Adjustments

- Termination of the old pension commitment and freeze of pension entitlements already acquired (after 2025 for all MB members).
- Change to a pension substitute for all MB members.
- Removal of change of control regulations.

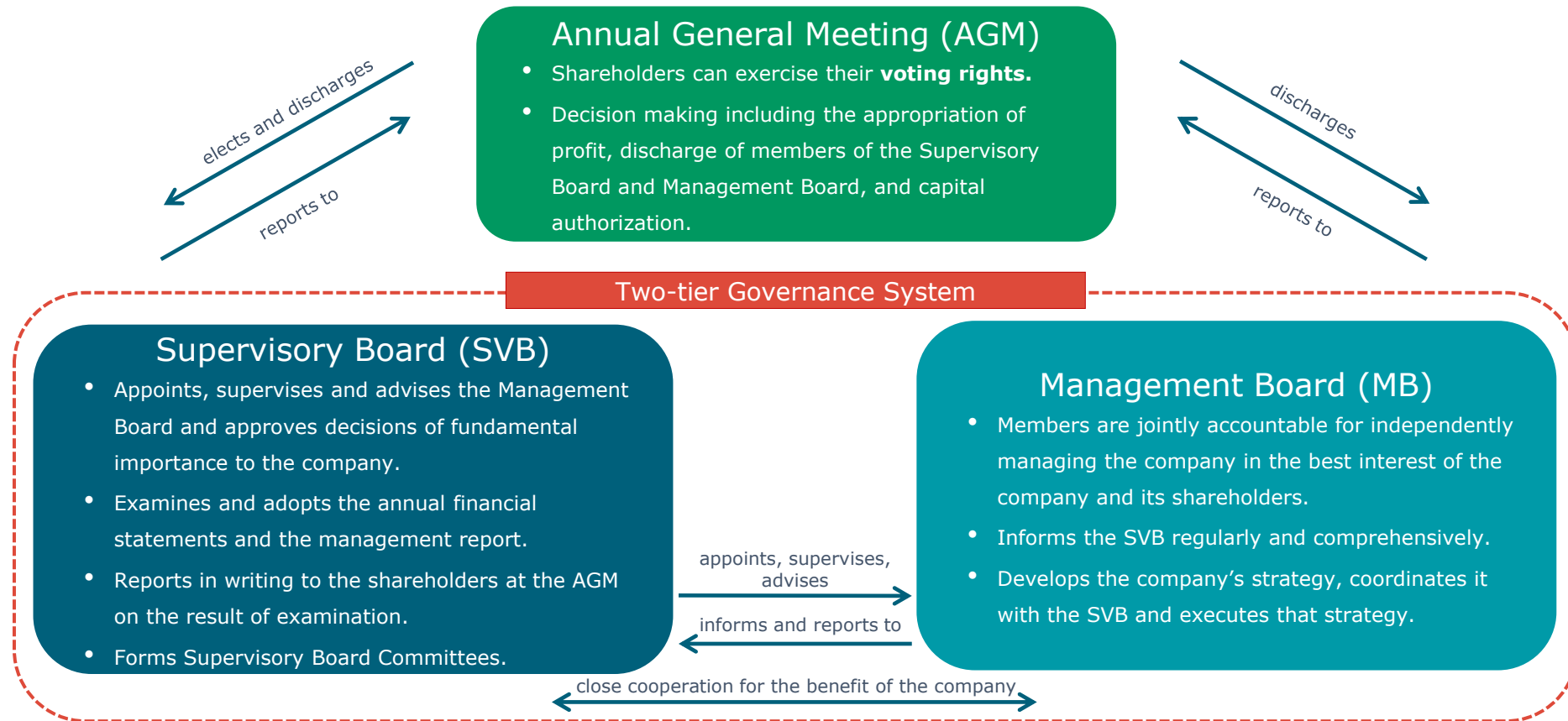
→ All contracts to reflect new remuneration system as of Jan 2025.

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Vonovia SE with Three Governing Bodies

- The duties and authorities of the three governing bodies derive from the SE Regulation, the German Stock Corporation Act and the Articles of Association. In addition, Vonovia is **in compliance**¹ with the German Corporate Governance Code.
- In the **two-tier governance system**, the management and the monitoring of the business are **strictly separated** from each other.



¹ All recommendations of the "Government Commission on the German Corporate Governance Code" (as amended on June 27, 2022) have been complied with and will be complied with in the future, with the exception of Section G. 13 sentence 2. In accordance with G.13 sentence 2 GCGC, severance payments in the event of a post-contractual non-competition clause should be offset against the compensation for non-competition. This recommendation has not yet been implemented in one case for reasons of grandfathering. Recommendation G.13 sentence 2 GCGC will be complied with in the case of contract extensions and future contracts. See <https://investoren.vonovia.de/en/corporate-governance/declaration-of-conformity/> for further details.

Board Committees

Four Committees with Clear Set of Responsibilities

Governance and Nomination Committee

Members: Streit (Chair), Eckert, Reinhart

- Succession planning SB & MB; Board committees; effectiveness review.
- Feedback to chair on objectives and performance.
- Prepares proposals to appoint Supervisory Board members; proposes appointments and contractual agreements with MB.
- Resolves in cases of legal, loan or other transactions involving Management.
- Handles all material SVB issues unless they are specifically attributed to another committee and prepares the resolutions of the Supervisory Board.

Audit, Risk and Compliance Committee

Members: Funck (Chair), Eckert, Geipel-Faber, Hünlein

- Monitors accounting process and effectiveness of internal control system, risk management system, and internal audit system.
- Monitors audit of financial statements, in particular selection and independence of auditor as well as the audit quality.
- Prepares Board resolutions on the financial statements.

Strategy, Finance and Sustainability Committee

Members: Fenk (Chair), Gerd tom Markotten, Müller, Streit, Bohle

- Advises and monitors the Management Board in particular with regards to corporate strategy, financial and sustainability matters, including digitalization, technological innovation, and transformation.
- Supports strategy and multi-year planning process.

Human Resources and Compensation Committee

Members: Reinhart (Chair), Fenk, Funck, Streit

- Prepares and proposes remuneration system, targets and performance.
- Advises Management on human resources strategy.

Revised Skill & Experience Matrix

Member	Member since	Independent?	Diversity		Key Competences and Skills											
			Year of birth	Nationality	Finance, Accounting, FP&A	Accounting, Audit, Risk, Compliance	Residential Real Estate	Development Construction Industry	M&A, Real Estate Transactions	Legal, Regulation, Governance	Financing (Banks, Capital Markets)	Investments, Capital Allocation	Digitalization, Cyber-Security	Sustainability & Energy	HR Management, Compensation, Leadership Development	Legislation, Public Administration
Clara C. Streit (Chair)	Jun 13	yes	1968	German/US	4	3	3	1	4	3	4	3	2	2	3	1
Mag. Vitus Eckert	May 18	yes	1969	Austrian	2	3	4	4	4	3	3	4	2	1	2	1
Birgit M. Bohle	May 24	yes	1973	German	2	3	1	1	1	3	1	2	3	2	4	3
Jürgen Fenk	Apr 22	yes	1966	German	2	2	4	3	4	2	4	4	2	1	3	2
Dr. Florian Funck	Aug 14	yes	1971	German	4	4	2	1	3	4	4	2	2	1	2	1
Dr. Ute Geipel-Faber	Nov 15	yes	1950	German	4	4	4	1	4	4	2	2	1	4	4	1
Dr. Daniela Gerd tom Markotten	May 23	yes	1974	German	2	2	1	1	1	2	1	1	4	3	3	3
Matthias Hünlein	Apr 22	yes	1961	German	1	1	3	3	3	4	1	4	1	2	2	1
Hildegard Müller	Jun 13	yes	1967	German	3	2	3	2	3	4	3	2	3	4	2	4
Dr. Ariane Reinhart	May 16	yes	1969	German	2	2	2	1	2	3	1	2	2	4	4	4

1 = Limited experience / not a core competence

2 = Substantial experience / competence

3 = Comprehensive experience / key competence / expertise

4 = Direct leadership experience

Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> for more information on the SB members skills and experience.

Staggered Board

Two Successions to Be Proposed to 2025 AGM

		Annual General Meeting							
		2022	2023	2024	2025	2026	2027	2028	2029
1	Dr. Ute Geipel-Faber		●		▲				
2	Hildegard Müller		●		▲				
3	Jürgen Fenk	●				▲			
4	Matthias Hünlein	●				▲			
5	Clara C. Streit (Chair)		●				▲		
6	Mag. Vitus Eckert		●				▲		
7	Dr. Florian Funck		●				▲		
8	Dr. Ariane Reinhart		●				▲		
9	Dr. Daniela Gerd tom Markotten		●				▲		
10	Birgit M. Bohle			●				▲	
	Successor to be proposed (AGM 2025)				●				▲
	Successor to be proposed (AGM 2025)				●				▲

● = year (re-)elected ▲ = term ends

Recruitment Criteria for Supervisory Board Members

- Vonovia SE (Societas Europaea) is not subject to employee co-determination; thus, there are no employee representatives on the Supervisory Board.
- The Board shall include 10 members, an adequate amount of whom are to be independent, and all of whom shall have sufficient time and skills.
- No more than two former members of the Management Board shall be members of the SVB.
- Members of the SVB who are a member of the management board of a listed company shall not hold more than two supervisory board mandates at non-group listed companies or comparable functions.
- Members of the SVB who are not a member of the management board of a listed company shall not hold more than five supervisory board mandates at non-group listed companies or comparable functions.
- The age limit is 75 years at the time of election; one term shall not be more than 4 years (re-elections possible).
- The tenure target for a Supervisory Board Member is set at 15 years.

Skills Profile

- The SVB shall be composed so as to ensure qualified supervision of and advice to the Management Board.
- Members of the SVB must
 - have adequate knowledge, skills and professional experience to perform their duties;
 - have adequate familiarity with the sector;
 - show integrity, professionalism and commitment.

Independence

- No material conflicts of interest.
- No executive or similar positions or advisory roles for important competitors.

Diversity

- Diversity shall be a factor in the nomination process.
- The SVB shall comprise at least 30% women/men, as the case may be.

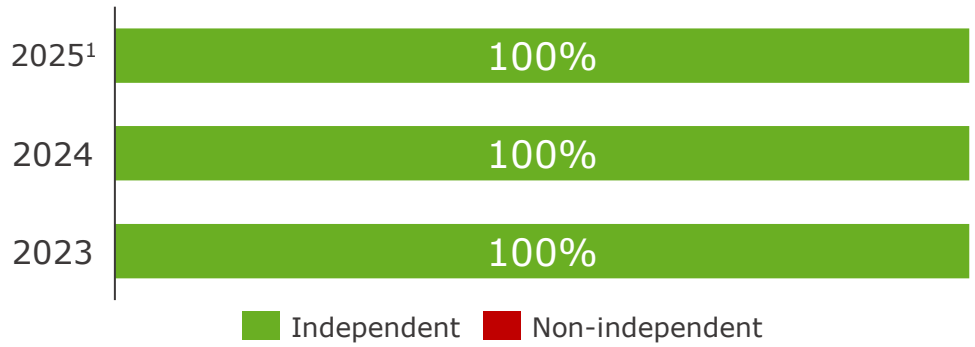
Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> to download the rules of procedure for the Supervisory Board.

Structured Selection, Nomination, and Onboarding Process for New Members

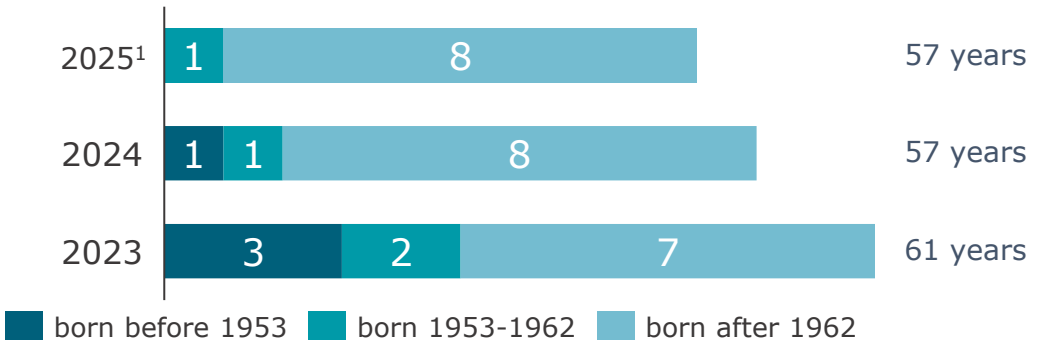
1 Required profile is defined			2 Committee	3 Full Board	4 AGM	5 Onboarding
Skill set	Diversity	Other				
<ul style="list-style-type: none"> • Leadership experience • Relevant work experience • Relevant know-how in context of Board's overall skill set 	<ul style="list-style-type: none"> • Age • Gender • Nationality 	<ul style="list-style-type: none"> • Integrity • Commitment • Independence • Other mandates (no overboarding) 	<p>Governance and Nomination Committee assesses potential candidate on the basis of the required profile, market mapping and with external support.</p>	<p>The results of step 2 are presented to the entire Supervisory Board.</p>	<p>The Supervisory Board presents its proposed candidate to the AGM for shareholders to vote.</p>	<p>Comprehensive onboarding process to enable new members to assume their role and responsibility swiftly and efficiently.</p>

Independent and Diverse Board with Balanced Age and Tenure Structure

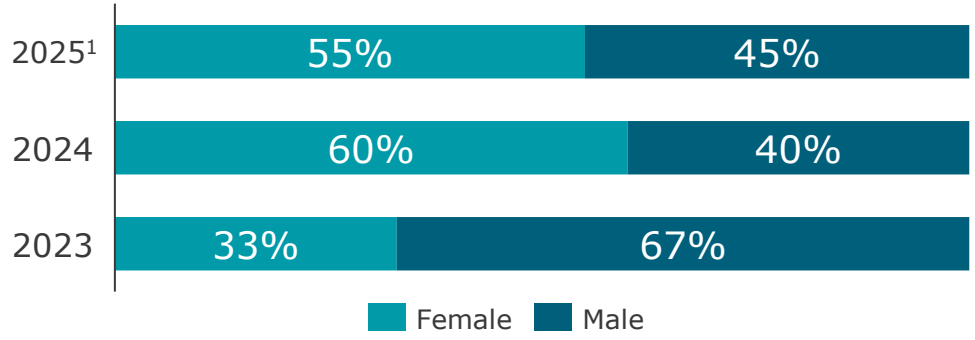
Independence



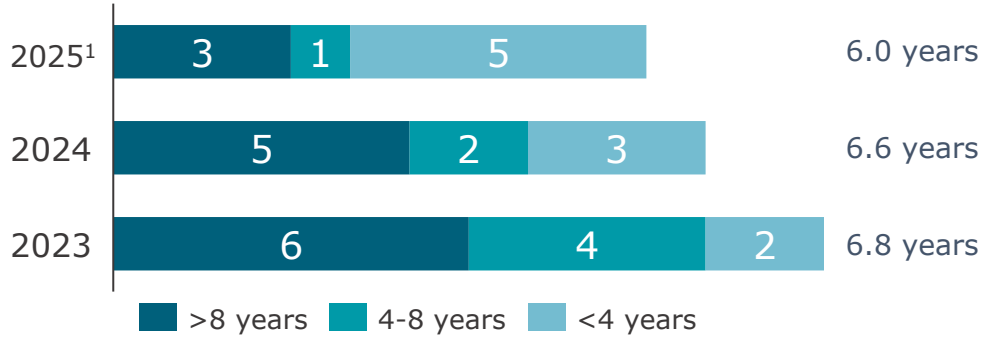
Age



Gender



Tenure



¹ 2025 based on eight continuing members and one new member that has already been confirmed by the Supervisory Board for presentation to the AGM; one additional member is in the process of being selected.



SVB Effectiveness Review

Transparent & Rigorous Approach with Benchmark to International Best Practice

As of 2023 the Supervisory Board conducts annual effectiveness reviews in the form of self-evaluations to regularly reflect on and optimize its working methods. The process is supported by an external certified provider.

High-level Results

- Vonovia Supervisory Board moved up into the top quartile of all reviewed companies.
- The Supervisory Board has improved in most dimensions. The improvements are quoted by the external provider as being “significant.”
- Noteworthy strengths: Composition, Structure and Organization, Ability to Resolve Conflicts, Trust and Team Spirit within Supervisory Board and with Management Board.
- Areas for development will be incorporated into this year’s SB agenda.



Introduction	Presentation to the Governance and Nomination Committee, followed by the Supervisory Board
Review design	Questionnaire, timing, and overall approach
Online questionnaire	Comprehensive questionnaire completed by all board members
Data analysis	Analysis & benchmarking across all dimensions; individualized reports for all SVB members
Presentation & next steps	Presentation and discussion of results within the framework of a board meeting (individually and as a group)



High Attendance Ratio

Board Member	Supervisory Board	Governance and Nomination Committee	Audit, Risk and Compliance Committee	Strategy, Finance and Sustainability Committee	Human Resources and Compensation Committee	Attendance Ratio
Clara C. Streit (Chair)	6 / 6	9 / 9		7 / 7	9 / 9	100%
Mag. Vitus Eckert	6 / 6	9 / 9	7 / 7			100%
Birgit M. Bohle (since 05/2024)	4 / 4			5 / 5		100%
Jürgen Fenk	5 / 6			7 / 7	8 / 9	91%
Dr. Florian Funck	6 / 6		7 / 7		8 / 9	95%
Dr. Ute Geipel-Faber	6 / 6		7 / 7			100%
Dr. Daniela Gerd tom Markotten	5 / 6			7 / 7		92%
Matthias Hünlein	6 / 6		7 / 7			100%
Hildegard Müller	6 / 6			6 / 7		92%
Dr. Ariane Reinhart	6 / 6	8 / 9			9 / 9	96%
Christian Ulbrich (until 05/2024)	2 / 2			2 / 2		100%

Frequency of meetings and attendances refers to FY 2024.

Supervisory Board Compensation

	Fixed remuneration		Committee remuneration		Total	
	2023	2024	2023	2024	2023	2024
Clara-Christina Streit (Chair since 05/2023)	214	275	109	120	322	395
Mag. Vitus Eckert	145	165	64	75	208	240
Birgit M. Bohle (since 05/2024)		73		20		93
Jürgen Fenk	110	110	73	90	183	200
Dr. Florian Funck	110	110	92	120	202	230
Dr. Ute Geipel-Faber	110	110	39	45	149	155
Dr. Daniela Gerd tom Markotten (since 05/2023)	73	110	20	30	93	140
Matthias Hünlein	110	110	39	45	149	155
Hildegard Müller	110	110	30	30	140	140
Dr. Ariane Reinhart	110	110	68	90	178	200
Christian Ulbrich (until 05/2024)	110	46	30	12	140	58
Total	1,431	1,329	652	677	2,082	2,007

- SB members €110k p.a. (Chair: €275k).
- Committee members €30k p.a. (Chair: €60k); Audit, Risk and Compliance Committee members €45k p.a. (Chair: €90k).
- The remuneration of the Supervisory Board is determined by the Annual General Meeting and is regulated in Article 13 of Vonovia's Articles of Association.
- Board members receive fixed compensation for their board and committee membership; the maximum annual compensation is capped at €400k.
- The total compensation is ~36% lower than the DAX average of €3.2m.¹

¹ DSW Aufsichtsratsvergütungsstudie for 2023.

2023 compensation includes Jürgen Fitschen, Prof. Dr. Edgar Ernst, and Daniel Just who were members of the Supervisory Board until 05/2023.

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Management Remuneration

Profiles SVB Members

Sustainability Performance Index

Vonovia Shares – Shareholder Structure & Basic Data

IR Contact & Further Information

New Remuneration System of the Management Board

Investor Feedback and Responses



What we heard



What we propose

Performance criteria

- x Use of only one KPI in the STI
- x Double incentivization by using the same performance criteria in the STI and LTI
- x No consideration of ESG in the STI



- ✓ Replace Adjusted EBT with Operating Free Cash Flow in the LTI
- ✓ No consideration of the CSI as part of the Sustainability Performance Index (SPI) in the LTI
- ✓ Implement Customer Satisfaction Index (CSI) for ESG in the STI

Lack of transparency

- x Lack of transparent disclosure of clearly defined targets when using the modifier ("personal performance factor") in the STI
- x No detailed disclosure of the SPI incl. weightings of KPIs



- ✓ Redesign modifier with transparent disclosure of defined quantitative strategic targets, along with detailed explanations of how it is determined and measured
- ✓ Detailed disclosure of the strategy factor and the SPI (incl. weighting of the criteria) in the remuneration report

Pay for performance alignment

- x Ambition of the target achievement curves
- x Relative Total Shareholder Return allowing for payouts below peer group performance



- ✓ Recalibrate and set more ambitious target achievement curves for all KPIs in STI and LTI
- ✓ Switch to a more suitable peer group and measurement for relative TSR
- ✓ Implement potential malus for exceeding debt figures to support financial solidity

Pension amounts

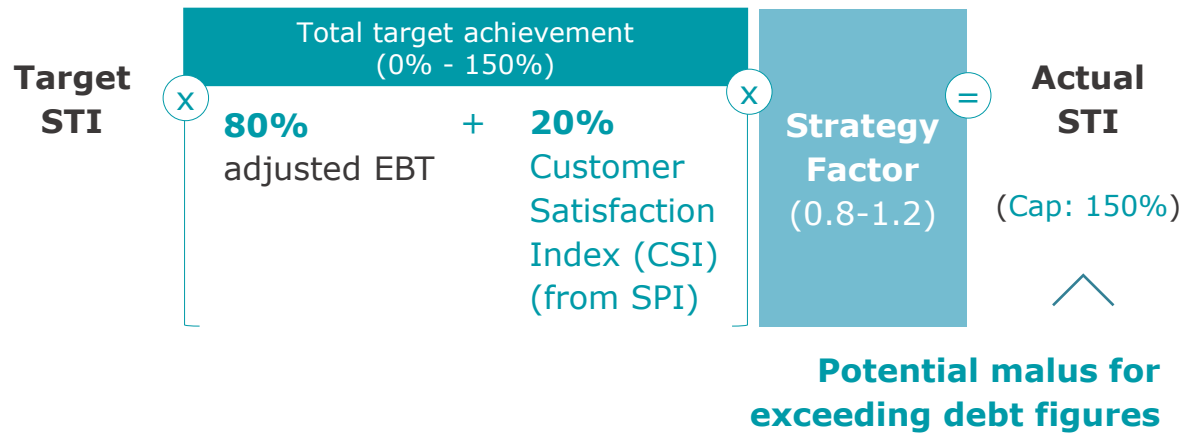
- x Level of pension amounts and legacy commitments in relation to base salary



- ✓ Termination of the old pension commitment
- ✓ Set up a remuneration structure in line with the market
- ✓ Reduce the level of pension substitute to 30% of base salary

New Remuneration System of the Management Board

Short-Term Incentive (STI)



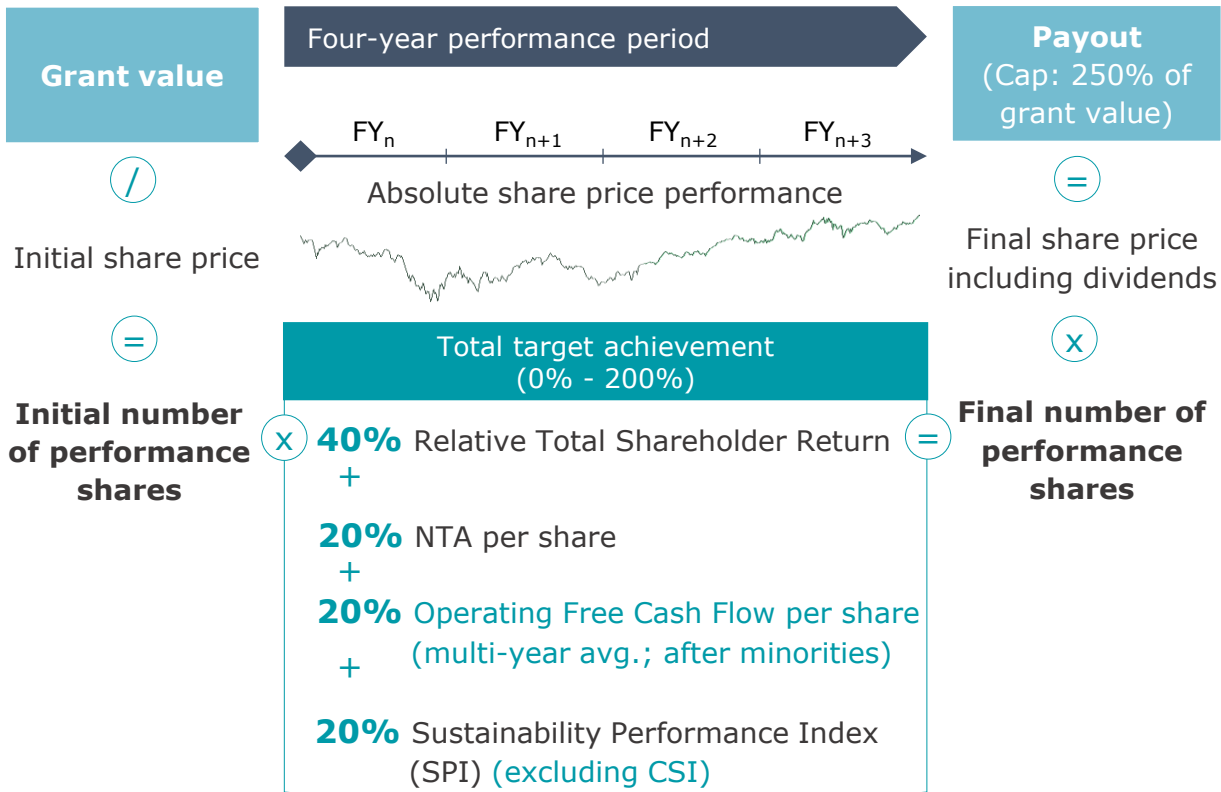
- Implemented Customer Satisfaction Index as an ESG target derived from the Sustainability Performance Index.
- Redesigned the modifier to a Strategy Factor with clearly measurable collective targets for the entire Management Board with transparent disclosure of defined targets and implementation also in the remuneration report.
- Implemented potential malus for exceeding debt KPIs to support financial solidity.
- Recalibrated the target achievement curve to a more ambitious level and increased the cap to 150%.

The new features in the STI lead to:

- > Improved Pay for Performance through a more ambitious payout curve.
- > Linking financial stability of Vonovia with the STI payout.
- > Promotion of the sustainable and long-term development of Vonovia.

New Remuneration System of the Management Board

Long-Term Incentive Plan (LTIP)



- Redesigned and increased weight of Relative Total Shareholder Return target:
 - Switched to a larger peer group with the FTSE EPRA/NAREIT Developed Europe Index.
 - Shifted to a ranking-based measurement.
- Replaced Adjusted EBT with avg. Operating Free Cash Flow per share.
- Recalibrated the target achievement curve for all KPIs to a more ambitious level.
- Improved disclosure of the SPI in the remuneration report (incl. weighting of criteria) and no double incentivization of CSI in STI/LTI.

The new features in the LTIP lead to:

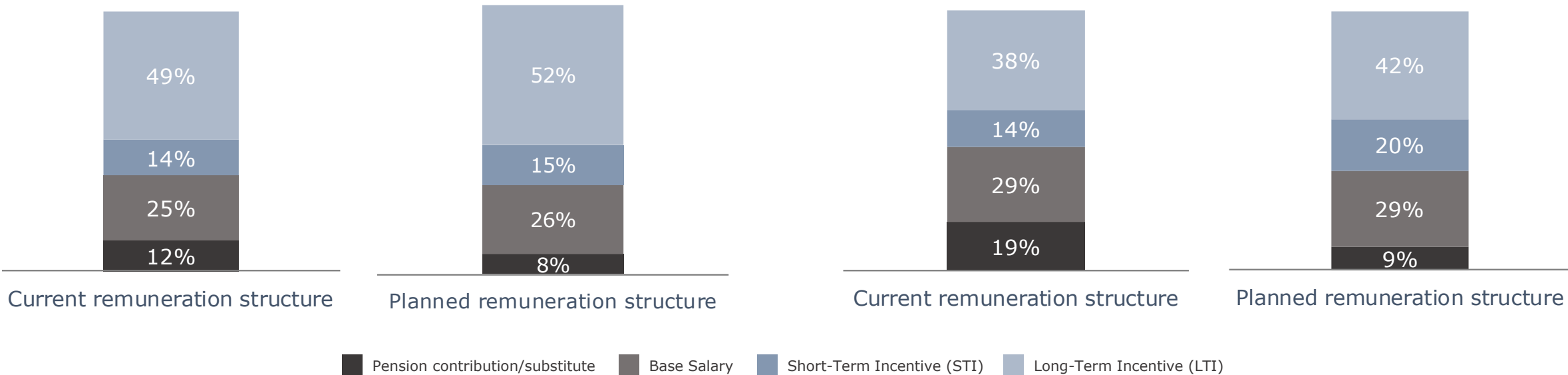
- > Promotion of the sustainable and long-term development of Vonovia.
- > Focus on incentivizing relative performance versus relevant investment alternatives.
- > Improved Pay for Performance through more ambitious payout curves.

New Remuneration System of the Management Board

Remuneration structure

Chief Executive Officer – Target remuneration structure

Ordinary Board Member – Target remuneration structure



Management Board Remuneration

Skin in the Game

Share Holding Provision

- Mandatory share ownership.
- 100% (CEO 150%) of annual fixed remuneration (excl. pension).
- On reappointment 150% (CEO 200%).
- Accumulation on a pro rata basis during first 4 years.

	VNA shares owned	Share Holding Provision
CEO	349k	✓
CFO	51k	✓
CRO	19k	✓
CDO	28k	✓
CHRO	42k	✓

Supervisory Board Members



Clara C. Streit

Born in 1968
Nationality: German/U.S.

Board member since 2013
Elected until AGM in 2027

Practiced profession: Non-executive board member

- Chair of the Supervisory Board
- Chair of the Governance and Nomination Committee
- Member of the Strategy, Finance and Sustainability Committee
- Member of the Human Resources and Compensation Committee

Other mandates:

- Deutsche Börse AG* (Member of the Supervisory Board)
- Jerónimo Martins SGPS S.A.* (Member of the Administrative Board)
until 04/2025



Vitus Eckert

Born in 1969
Nationality: Austrian

Board member since 2018
Elected until AGM in 2027

Practiced profession:
Attorney-at-law

- Deputy Chairman of the Supervisory Board
- Member of the Governance and Nomination Committee
- Member of the Audit, Risk and Compliance Committee

Other mandates:

- STANDARD Medien AG (Chairman of the Supervisory Board)
- S. Spitz GmbH (Deputy Chairman of the Supervisory Board)
- Vitalis Food Vertriebs-GmbH (Deputy Chairman of the Supervisory Board)
- Simacek Holding GmbH (Chairman of the Supervisory Board)
- Simacek GmbH (Chairman of the Supervisory Board, group company of Simacek Holding GmbH)
- Echo Partner AG (Deputy Chairman; Delegate of the Board of Directors)

* Listed company. Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> for more information on the SB members skills and experience.

Supervisory Board Members



Jürgen Fenk

Born in 1966
Nationality: German

Board member since 2022
Elected until AGM in 2026

Practiced profession:
Managing Director of Eastdil
Secured GmbH

- Chairman of the Strategy, Finance and Sustainability Committee
- Member of the Human Resources and Compensation Committee

Other mandates:

- none



Dr. Florian Funck

Born in 1971
Nationality: German

Board member since 2014
Elected until AGM in 2027

Practiced profession:
Member of the Management
Board (CFO) of Sartorius AG*

- Chairman of the Audit, Risk and Compliance Committee
- Member of the Human Resources and Compensation Committee

Other mandates:

- none

* Listed company. Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> for more information on the SB members skills and experience.

Supervisory Board Members



Dr. Ute Geipel-Faber

Born in 1950
Nationality: German

Board member since 2015
Elected until AGM in 2025

Practiced profession:
Member of German
supervisory boards and
international advisory boards

Member of the Audit, Risk and Compliance
Committee

Other mandates:

- none



**Dr. Daniela Gerd tom
Markotten**

Born in 1974
Nationality: German

Board member since 2023
Elected until AGM in 2027

Practiced profession:
Member of the Management
Board of Deutsche Bahn AG

Member of the Strategy, Finance and
Sustainability Committee

Other mandates:

- DEVK Rückversicherung AG (Member of the Supervisory Board)
- Schenker AG (Member of the Supervisory Board)*
- DB Fahrzeuginstandhaltung GmbH (Chairwoman)**
- DB Systel GmbH (Chairwoman)*
- DB Systemtechnik GmbH (Chairwoman)*
- Supervisory Board of DB broadband GmbH (Chairwoman)*

* Group Company of Deutsche Bahn AG. Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> for more information on the SB members skills and experience.

Supervisory Board Members



Matthias Hünlein

Born in 1961
Nationality: German

Board member since 2022
Elected until AGM in 2026

Practiced profession:
Managing Director, Tishman
Speyer Europe S.à.r.L.
(German branch)

Member of the Audit, Risk and Compliance
Committee

Other mandates:

- Tishman Speyer Investment Management GmbH (Deputy Chairman of the Supervisory Board; group company of Tishman Speyer Properties Deutschland GmbH)



Hildegard Müller

Born in 1967
Nationality: German

Board member since 2013
Elected until AGM in 2025

Practiced profession:
President of the German
Association of the
Automotive Industry (VDA)

Member of the Strategy, Finance and
Sustainability Committee

Other mandates:

- Siemens Energy AG* (Member of the Supervisory Board)
- Siemens Energy Management GmbH** (Member of the Supervisory Board)
- RAG-Foundation (Member of the Board of Trustees)
- Atos SE* (Member of the Board of Directors)***

* Listed company. ** Group company of Siemens Energy AG. *** Appointment proposed to the AGM to be held on Jan 31, 2025. Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> for more information on the SB members skills and experience.

Supervisory Board Members



- Chairwoman of the Human Resources and Compensation Committee
- Member of the Governance and Nomination Committee

Dr. Ariane Reinhart

Born in 1969
Nationality: German

Board member since 2016
Elected until AGM in 2027

Practiced profession:
Member of the Management Board of Continental AG*

Other mandates:

- EVONIK Industries AG*



Birgit M. Bohle

Born in 1973
Nationality: German

Board member since 2024
Elected until AGM in 2028

Practiced profession:
Member of the Management Board of Deutsche Telekom AG*

Member of the Strategy, Finance and Sustainability Committee

Other mandates:

- Deutsche Telekom Service Europe SE** (Chairwoman of the Supervisory Board)
- T-Systems International GmbH** (Member of the Supervisory Board)
- Telekom Deutschland GmbH** (Member of the Supervisory Board)

* Listed company. ** Group Company of Deutsche Telekom AG. Please see <https://www.vonovia.com/en/about-us/corporate-management/supervisory-board> for more information on the SB members skills and experience.

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

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

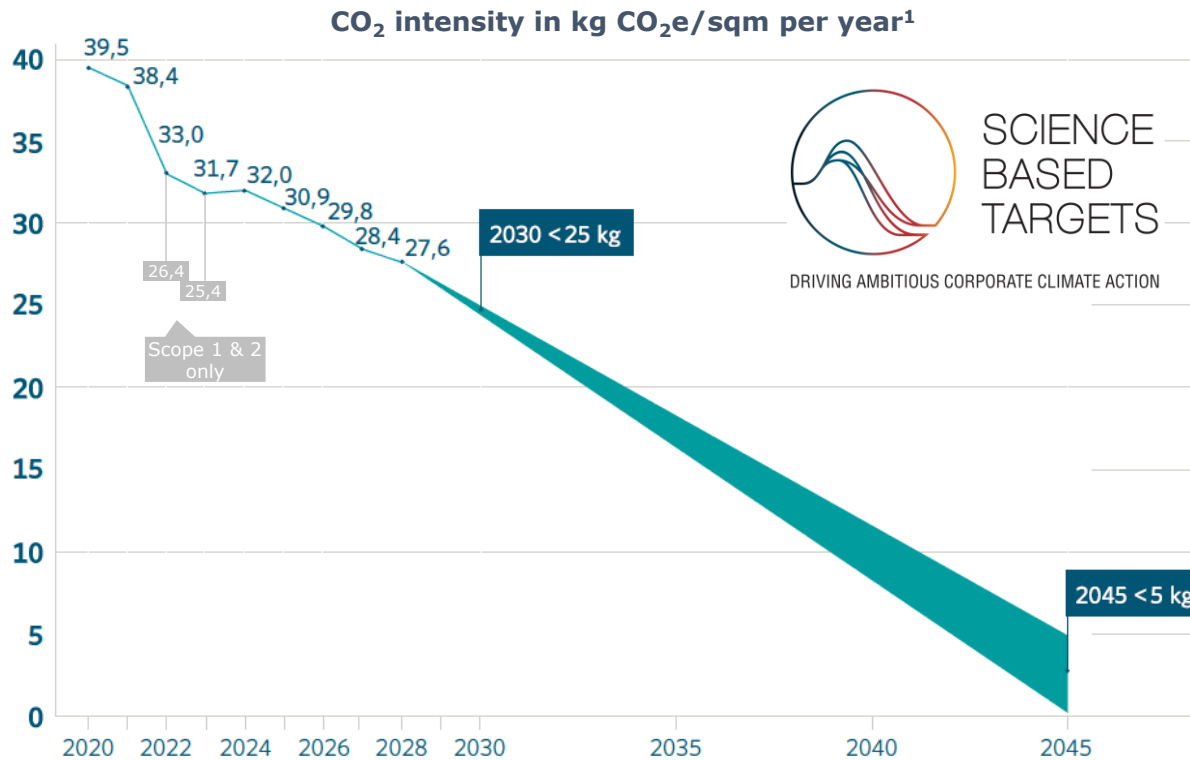
SPI		2022 Actuals	2023 Actuals	2024 Targets
1	CO ₂ intensity in the portfolio (German portfolio) ¹ <i>kg CO₂e/sqm p.a.</i>	33.0	31.7	Roughly in line with prior year (and climate path trajectory)
2	Average primary energy need of new constructions ² <i>kWh/sqm p.a.</i>	37.7	25.3	33.7
3	Ratio of senior-friendly apartment refurbishments among all new lettings ³	32.4%	17.5%	~30%
4	Customer satisfaction ⁴	+1.3%	-3.2%	Slightly above prior year
5	Employee satisfaction ⁵	-8%pt	+9%pt	Slightly above prior year
6	Workforce gender diversity (1 st and 2 nd level below top management.) ⁶	25.1%	26.2%	29.1
		103%	111%	~100%

¹ Total portfolio, based on final energy demand as per EPCs and in relation to lettable floor space. Includes specific CO₂ factors from district heating providers. ² Based on energy performance certificates, excluding pure commercial spaces and floor additions. ³ Includes both apartment refurbishments upon churn as well as on tenants' request; number of new lettings excl. newly constructed apartments. 2023 accounts for temporarily reduced investment program. ⁴ 2022 excl., 2023 target incl. Deutsche Wohnen. ⁵ 2022 excl., 2023 target incl. Deutsche Wohnen. ⁶ Data excludes nursing and assisted living segment.

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with near CO₂ neutrality by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.



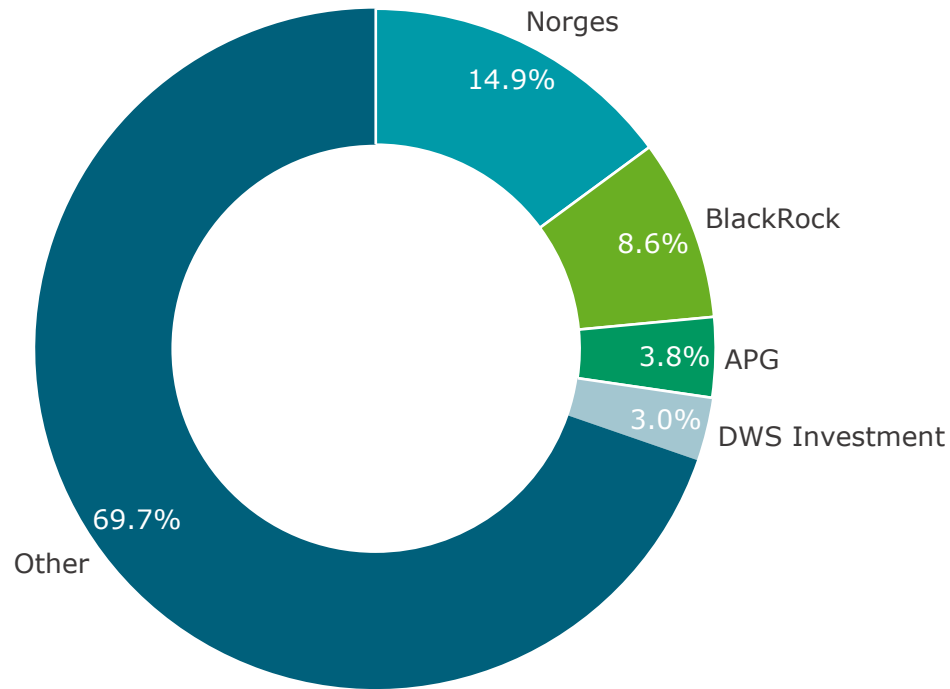
The 3 levers of our climate path

- 1 Continue deep renovation.**
- 2 Replace conventional heating** with hybrid systems and heat pumps.
PV on all suitable roofs.
Own local heating networks in Urban Quarters powered with renewable energy.
- 3 Transformation of the energy sector** towards carbon-free district heating and green electricity.

¹ Includes scopes 1 & 2 as well as scope 3.3 "Fuel- and energy-related activities upstream;" referring to German building stock (incl. Deutsche Wohnen) and using market-based emission factors where available. 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.

Vonovia Shares

Major Shareholders and Basic Share Data



First day of trading	July 11, 2013
No. of shares outstanding	822.9 million
Free float	85.1%
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	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

Data as of Jan. 3, 2025

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Sustainability	https://www.vonovia.com/en/sustainability
Overview corporate governance	https://www.vonovia.com/en/investors/corporate-governance
Shareholders' meeting	https://www.vonovia.com/en/investors/corporate-governance/annual-general-meeting
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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.