



H1 2025

Earnings Call Presentation



August 6, 2025

Agenda

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H1 2025 Update pages 3-13

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Key Highlights

Earnings and Valuation Growth with Leverage under Control

| 1 Operations | 2 Performance | 3 Financing | 4 Valuation | 5 Guidance |
|---|---------------------------|---|---|---|
| Market environment and operating fundamentals remain rock-solid | Adj. EBITDA Total +12% | €1.3bn Convertible bond issuance in May | 1.3% value growth in H1 2025 | Organic rent growth guidance increased to >4% |
| Rental segment fully on track | Adj. EBT +11% (+10% p.s.) | €0.8bn corporate bond buyback in June | €45.16 EPRA NTA p.s. (flat year to date after FY2024 dividend payout) | Guidance for Rental income and Adj. EBITDA Total increased to “around upper end of range” |
| Organic rent growth 4.4% | OFCF +53% | LTV ¹ 45.9% | | |
| Continued acceleration of profitability in non-rental segments | | ND/EBITDA ¹ 13.7x | | |
| | | ICR 3.5x | | |
| | | DPLTA process completed | | Guidance range for Adj. EBT increased by €100m |

¹ Pro forma for €1.7bn disposals signed but not closed as of June 30, 2025, and including FY2024 dividend payment.



Earnings & Cash Flow Summary

Double-digit Growth in Adj. EBITDA, Adj. EBT, and OFCF

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| €m (unless indicated otherwise) | H1 2025 | H1 2024 | Delta (%) |
|--|----------------|----------------|---------------|
| Adj. EBITDA Rental | 1,225.6 | 1,191.6 | +2.9% |
| Adj. EBITDA Value-add | 100.7 | 56.8 | +77.3% |
| Adj. EBITDA Recurring Sales | 38.7 | 22.2 | +74.3% |
| Adj. EBITDA Development | 54.0 | -4.1 | - |
| Adj. EBITDA Total | 1,419.0 | 1,266.5 | +12.0% |
| Adj. Net Financial Result | -363.3 | -320.5 | +13.4% |
| Depreciation | -56.0 | -55.9 | +0.2% |
| Intragroup profit (-)/loss (+) | -15.4 | -2.9 | >100% |
| Adj. Earnings before Taxes (EBT) | 984.3 | 887.2 | +10.9% |
| Adj. Earnings before Taxes (EBT) p.s.¹ | 1.20 | 1.09 | +9.9% |
| Adj. EBT attributable to minorities | 85.6 | 82.9 | +3.3% |
| Adj. EBT after minorities | 898.7 | 804.3 | +11.7% |
| Adj. EBT after minorities p.s.¹ | 1.09 | 0.99 | +10.7% |
| Straight-line depreciation | 56.0 | 55.9 | +0.2% |
| Capitalized maintenance | -118.8 | -107.0 | +11.0% |
| Income tax payments as per CF statement (excl. non-core sales) | -106.2 | -57.1 | +85.9% |
| Carrying amount of sold investment properties (core business) | 171.1 | 132.0 | +29.6% |
| Change in capital commitment Development to Sell ² | 345.0 | -35.5 | - |
| Dividends and payouts to non-controlling shareholders (minorities) | -175.1 | -114.5 | +52.9% |
| Intragroup profits/losses ² | 15.4 | 2.9 | >100% |
| Operating Free Cash Flow (OFCF) ("Vonovia AFFO") | 1,171.7 | 763.9 | +53.4% |
| Operating Free Cash Flow (OFCF) ("Vonovia AFFO") p.s.¹ | 1.42 | 0.94 | +51.1% |

- Rental segment impacted by ~10k fewer units.
- Adj. EBITDA Total increase mainly attributable to higher contribution from non-rental segments.
- Adj. EBT increase despite higher financing costs (largely driven by full-year impact of 2024 financings).
- OFCF growth positively impacted by development disposals, compensating higher cash taxes and higher payout to minorities (full-year effect).

¹ Based on the weighted average number of shares carrying dividend rights. ² In accordance with the current definition of key figures, including intragroup profits/losses and reclassification of capital commitment.

Rental Segment

Operating KPIs Remain Rock Solid

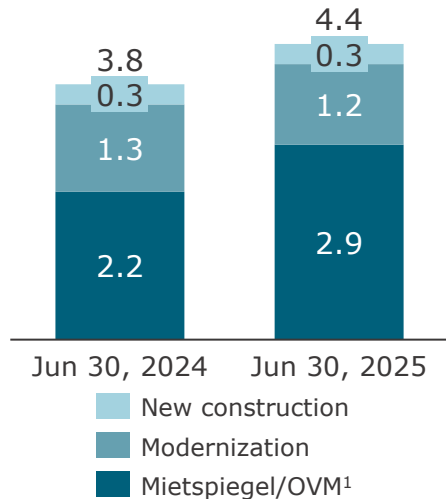
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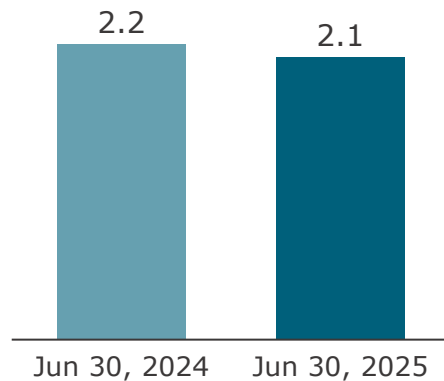
- Adj. EBITDA Rental up +2.9% despite ~10k fewer units.
- Organic rent growth keeps tracking above initial expectations.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- Fluctuation remains at low levels.

| Rental Segment (€m) | H1 2025 | H1 2024 | Delta |
|---------------------------|----------------|----------------|--------------|
| Rental revenue | 1,692.7 | 1,650.4 | +2.6% |
| Maintenance expenses | -237.7 | -225.3 | +5.5% |
| Operating expenses | -229.4 | -233.5 | -1.8% |
| Adj. EBITDA Rental | 1,225.6 | 1,191.6 | +2.9% |

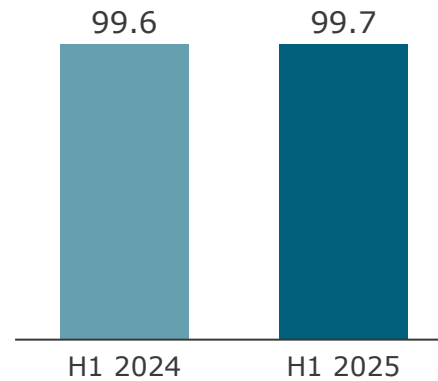
Organic rent growth
(y-o-y, %)



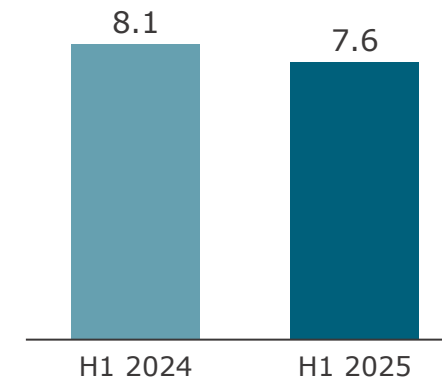
Vacancy rate
(eop, %)



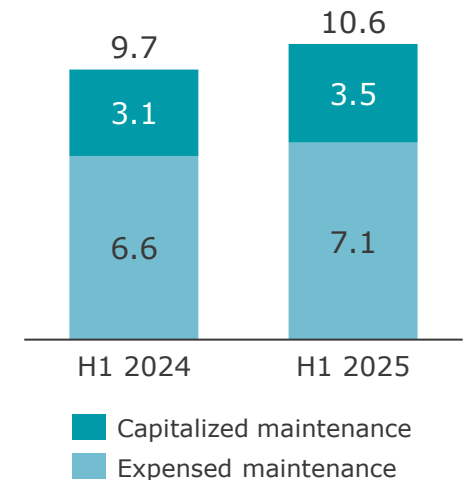
Collection rate for rental
income and all ancillary
expenses (%)²



Fluctuation rate
(%)²



Expensed and capitalized
maintenance
(€/sqm)



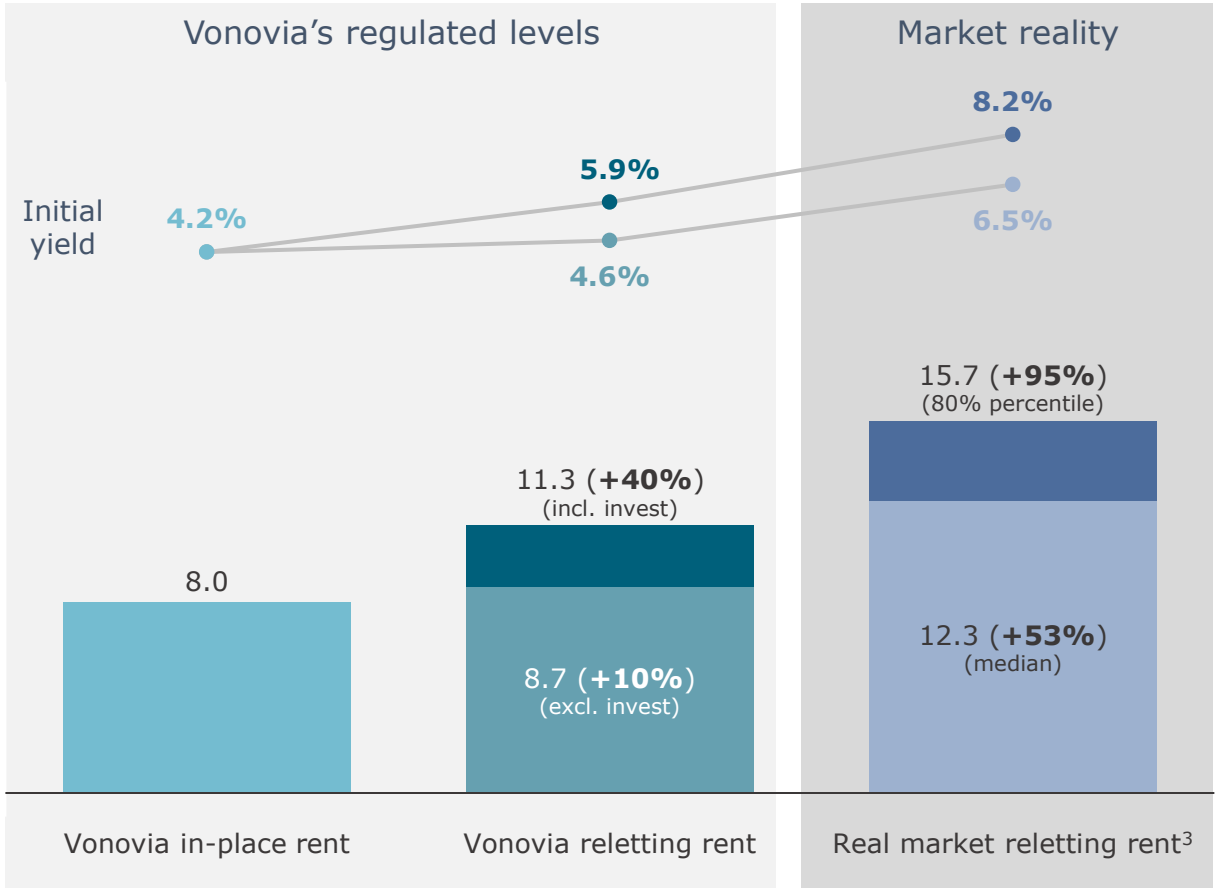
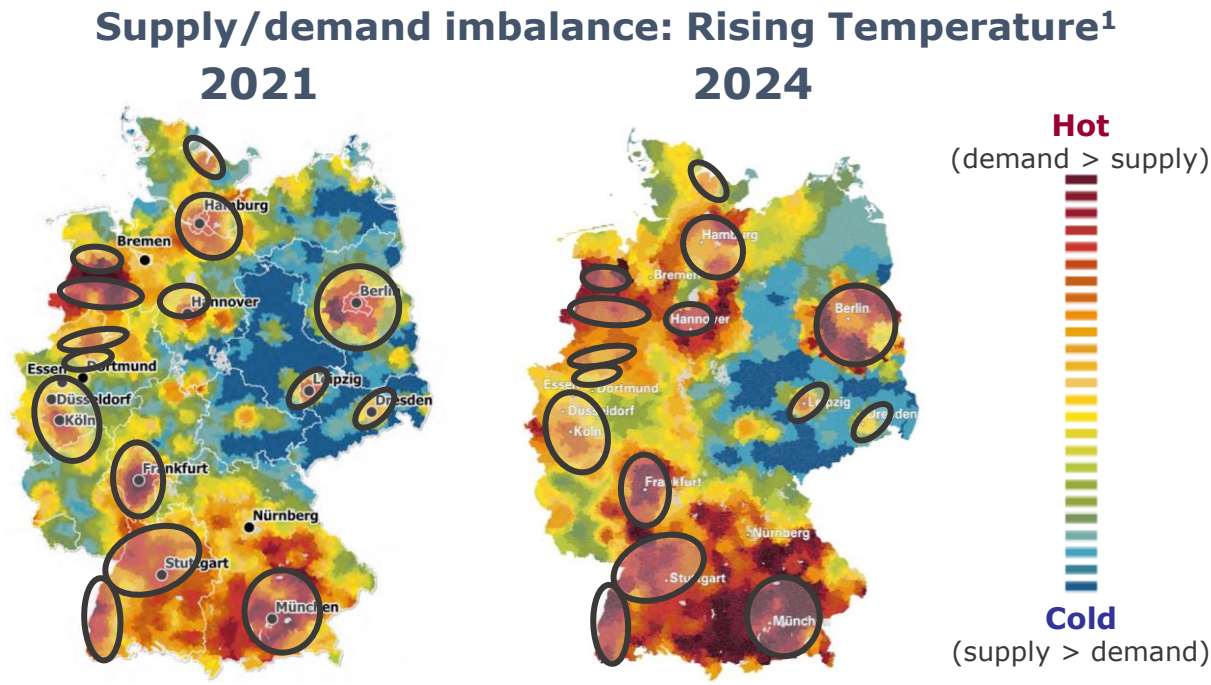
¹ OVM = local comparable rent. ² German portfolio.

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Robust Growth Trajectory for Many Years

- Vonovia’s portfolio is focused on urban growth markets with the largest supply-demand gap.
- Structural imbalance supports long-term rent growth trajectory.
- >4% organic rent growth p.a. for many years (higher investment volume drives higher rent growth based on operating yield of 6-7% on investment amount).

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



¹ Source: BPD/bulwiengesa Wohnwetterkarte. ² Vonovia’s German portfolio. ³ Source: Value Marktdatenbank (formerly empirica-systeme), H1 2025. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia’s German portfolio as of Jun. 30, 2025.

Value-add Segment

Increasing EBITDA Contribution

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- Increase in modernization and portfolio investments benefitted craftsmen organization.
- Positive business development in energy sales.
- Coalition agreement: €100bn earmarked for climate transformation fund; allocation and subsidy mechanisms not clear yet but decarbonization investments expected to be a key focus; supportive for our investment strategy.

| Value-add Segment (€m) | H1 2025 | H1 2024 | Delta |
|------------------------------|--------------|-------------|---------------|
| Revenue Value-add | 731.2 | 635.3 | +15.1% |
| of which external | 69.6 | 59.9 | +16.2% |
| of which internal | 661.6 | 575.4 | +15.0% |
| Operating expenses Value-add | -630.5 | -578.5 | +9.0% |
| Adj. EBITDA Value-add | 100.7 | 56.8 | +77.3% |



Adj. EBITDA Value-add as % of Adj. EBITDA Total



2024-2028E path is not a straight line; individual quarters/periods can be more volatile

¹ Adjusted for €58m lease agreement on coax network, which had to be recognized as a finance lease under IFRS 16, requiring the full earnings to be accounted for at the beginning of the 10-year contract period.

Recurring Sales Segment

Increasing EBITDA Contribution

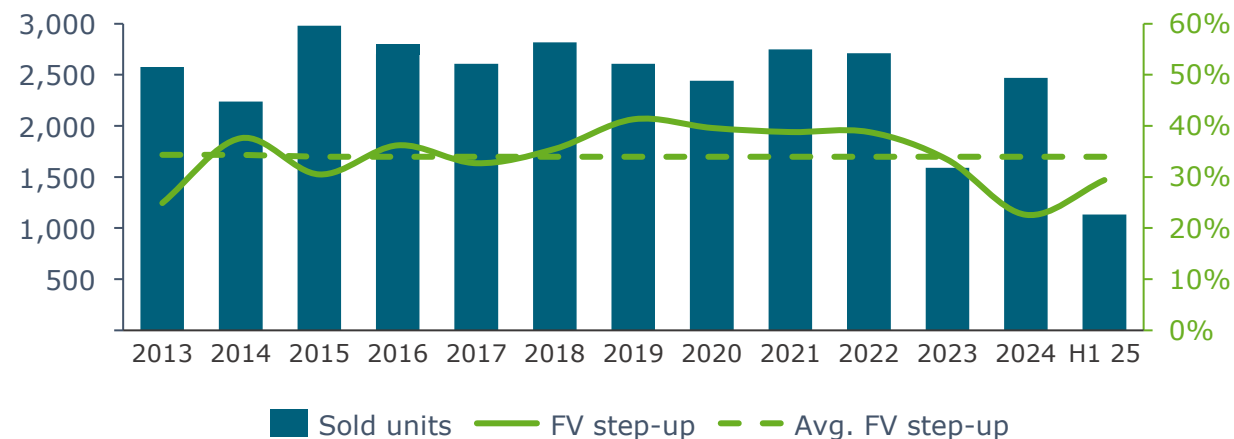
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- Substantial increase in disposal volume and revenue.
- Increasing demand in the context of structural housing shortage, interest rate stability and tax advantages.
- Ambition level of 30-35% fair value step-up.
- Future disposal earnings from buying, modernizing and selling stranded assets ("manage to green") will be recognized in this segment.
- First *Manage-to-Green* pilot: acquisition of 134 units in prime location in Cologne at a 21x rent multiple.

| Recurring Sales Segment (€m) | H1 2025 | H1 2024 | Delta |
|------------------------------------|--------------|--------------|---------------|
| Units sold | 1,134 | 921 | +23.1% |
| Revenue from recurring sales | 215.0 | 163.9 | +31.2% |
| Fair value | -166.1 | -132.0 | +25.8% |
| Gross profit | 48.9 | 31.9 | +53.3% |
| Fair value step-up | 29.4% | 24.2% | +5.2pp |
| Selling costs | -10.2 | -9.7 | +5.2% |
| Adj. EBITDA Recurring Sales | 38.7 | 22.2 | +74.3% |

Historical Recurring Sales volumes and FV step-up¹



Adj. EBITDA Recurring Sales as % of Adj. EBITDA Total



2024-2028E path is not a straight line; individual quarters/periods can be more volatile

¹ 2018 onwards also including Recurring Sales in Austria.

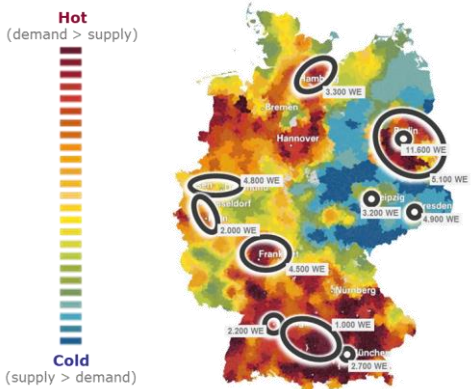
Development Segment

Increasing EBITDA Contribution

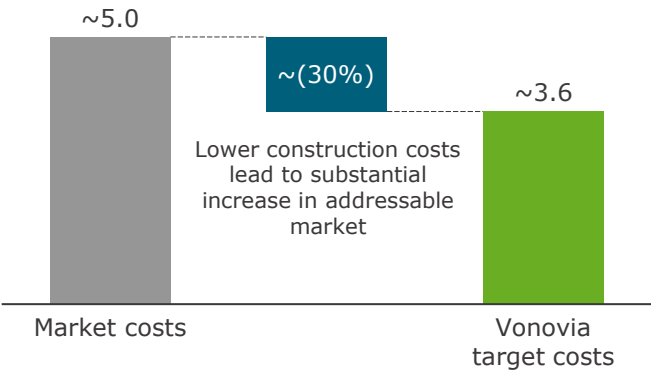
- H1 2025 positively impacted by closing of a land sale in Q1.
- Initiatives of new Federal Government to reduce construction costs are helpful and should be supportive for our development efforts to increase the addressable market.
- Vonovia is on track with own efforts to reduce construction costs through reduced complexity, higher degree of standardization, economies of scale, and industrialization of building process through innovative construction methods.
- First construction projects in Berlin and Dresden with construction costs of ~€3.6k/sqm underway.

| Development Segment (€m) | H1 2025 | H1 2024 | Delta |
|--|--------------|--------------|----------------|
| Revenue from disposal of to-Sell properties | 209.1 | 70.1 | >100% |
| Cost of Development to Sell | -133.9 | -59.6 | >100% |
| Carrying amount of sold Development to Sell assets | -5.0 | - | - |
| Gross profit Development to Sell | 70.2 | 10.5 | >100% |
| Gross margin Development | 33.6% | 15.0% | +18.6pp |
| Rental revenue Development | 3.4 | 3.1 | +9.7% |
| Operating expenses Development | -19.6 | -17.7 | +10.7% |
| Adj. EBITDA Development | 54.0 | -4.1 | - |

Long-term development pipeline of almost 70k units¹



Development cost reduction (€k/sqm)



Adj. EBITDA Development as % of Adj. EBITDA Total



2024-2028E path is not a straight line; individual quarters/periods can be more volatile

¹ Vonovia construction pipeline (concentrated hotspots >1,000 units). Total pipeline of almost 70k units also includes 10k additional units in other local markets plus rooftop conversions (10k).

Valuation

L-f-I Value Increase of 1.3% for Standing Portfolio

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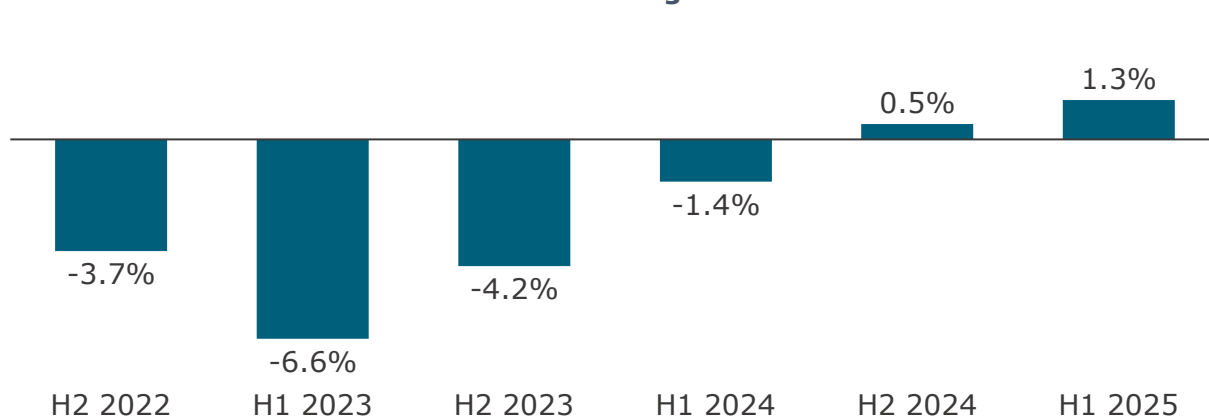
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- L-f-I value increase of €1bn for standing portfolio.
- Initial recognition of QBI landbank based on conservative Vonovia valuation approach.
- Portfolio now valued at 23.1x in-place rent equaling 4.3% on a gross basis.
- Value per sqm of €2,311 (German portfolio) including the land compares⁵ to
 - ~€3,500 median purchase price for existing condos;
 - ~€5,500 median purchase price for new constructions.

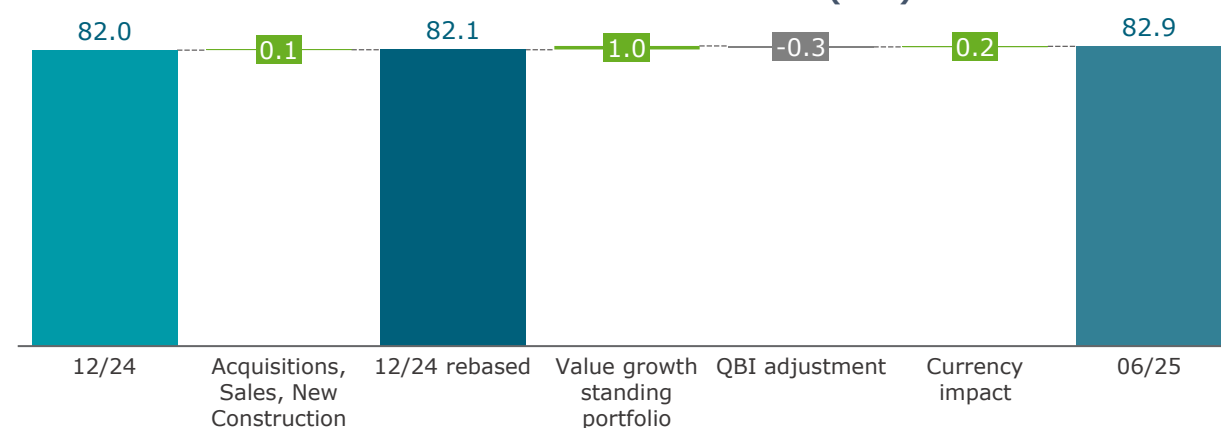
Valuation KPIs June 30, 2025 (Standing Portfolio³)

| | Germany | Sweden | Austria | VNA Total |
|-----------------------------------|---------|-------------------|-------------------|--------------|
| In-place rent multiple | 24.0 | 17.1 ¹ | 21.9 ¹ | 23.1 |
| Fair value €/sqm | 2,311 | 2,186 | 1,657 | 2,269 |
| L-f-I value growth ^{2,4} | 1.2% | 1.6% | 3.5% | 1.3% |
| Fair value €bn ³ | 69.7 | 6.7 | 2.7 | 79.1 |

Value changes⁶



Fair value evolution in H1 2025 (€bn)



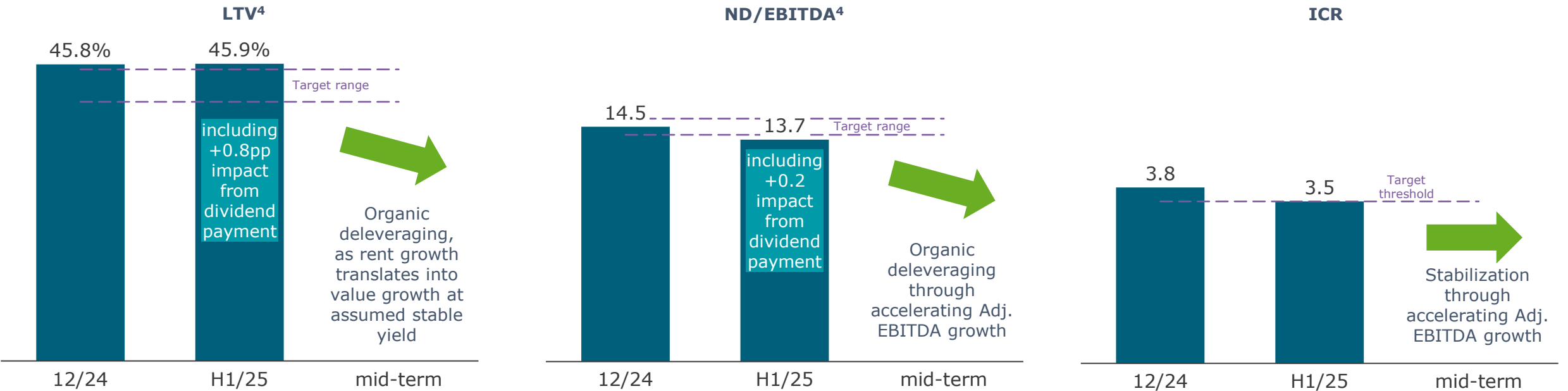
¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition. ² Local currency. ³ Fair value of the developed land excluding €3.8bn, of which €1.0bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €1.8bn for development, €0.3bn for nursing portfolio, and €0.4bn for other. ⁴ L-f-I calculation of property portfolio excl. undeveloped land etc. ⁵ Value Data Insights (formerly empirica-systeme), Q2 2025. ⁶ Aggregate change from yield shift, performance and investments.

Financial KPIs

Leverage Well under Control with Organic Deleveraging Going Forward

- Pro forma cash position of €3.7bn¹ covers all near-term maturities.
- Placement of two convertibles² in May with aggregate amount of €1.3bn and 0.44% cash coupon results in ca. €45m annual interest cost savings.³
- Bond buyback in June for an aggregate bond amount of €800m across two bonds with coupons of 4.75% and 5%.

| | Rating | Outlook | Last update |
|---------|--------|----------|---------------|
| S&P | BBB+ | Stable | Aug. 23, 2024 |
| Moody's | Baa1 | Stable | Feb. 11, 2025 |
| Fitch | BBB+ | Stable | Feb. 17, 2025 |
| Scope | A- | Negative | Jun. 19, 2025 |



¹ Consisting of €2.0bn cash on hand (June 30, 2025, and including term deposits) plus €1.7bn disposals signed but not closed as of June 30, 2025. In addition, Vonovia has €3bn RCF/CP (undrawn). ² Convertible bonds accounted for as debt instruments in line with bond terms and conditions. ³ Compared to ca. 4% cost for 10yr unsecured corporate bonds. ⁴ Pro forma for €1.7bn disposals signed but not closed as of June 30, 2025, and including FY2024 dividend payment.








2025 Guidance & 2028 Objective

Increased Guidance for Rent Growth, Adj. EBITDA, and Adj. EBT

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| | Actuals <u>2024</u> | Guidance <u>2025E</u> | Objective <u>2028E</u> |
|--|--------------------------------|---|---|
| Rental Revenue | €3.324bn | Around upper end of €3.3bn - €3.4bn range  | €3.7bn - €3.8bn |
| Organic rent growth | 4.1% | >4%  | >4% (Higher investment volume drives higher rent growth) |
| Investments ¹ | €836m | ~€1.2bn | ~€2bn |
| Adj. EBITDA Total | €2.625bn | Around upper end of €2.7bn - €2.8bn range  | €3.2bn - €3.5bn |
| Adj. EBT | €1.800bn (€166m) minorities | €1.85bn - €1.95bn (~10%) minorities  | Mid-single digit CAGR 2024 – 2028E |
| Dividend | €1.22 | 50% Adj. EBT plus surplus liquidity paid out as dividend | |
| Sustainability Performance Index (SPI) | 104% | >100%  | ~100% |

¹ Including Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell.

Wrap-up



- Market environment and operating business remain rock solid
- Rental segment fully on track
- Continued acceleration of profitability in non-rental segments
- Strong financial performance with double-digit growth in Adj. EBITDA and Adj. EBT
- Positive H1 valuation result confirms turnaround for asset values
- DPLTA process completed
- 2025 Guidance increased

Agenda

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Estimated Annual Total Accounting and Shareholder Return

Two Types of Returns: Earnings Growth + Organic Value Growth

Assuming stable market yields, the annual total return for 2025E – 2028E for our BBB+ rated capital structure is estimated to be

- ~13% based on current market capitalization¹ and
- ~9% based on current NTA.

MOODY'S

Baa1. Stable Outlook

✓

S&P Global Ratings

BBB+. Stable Outlook

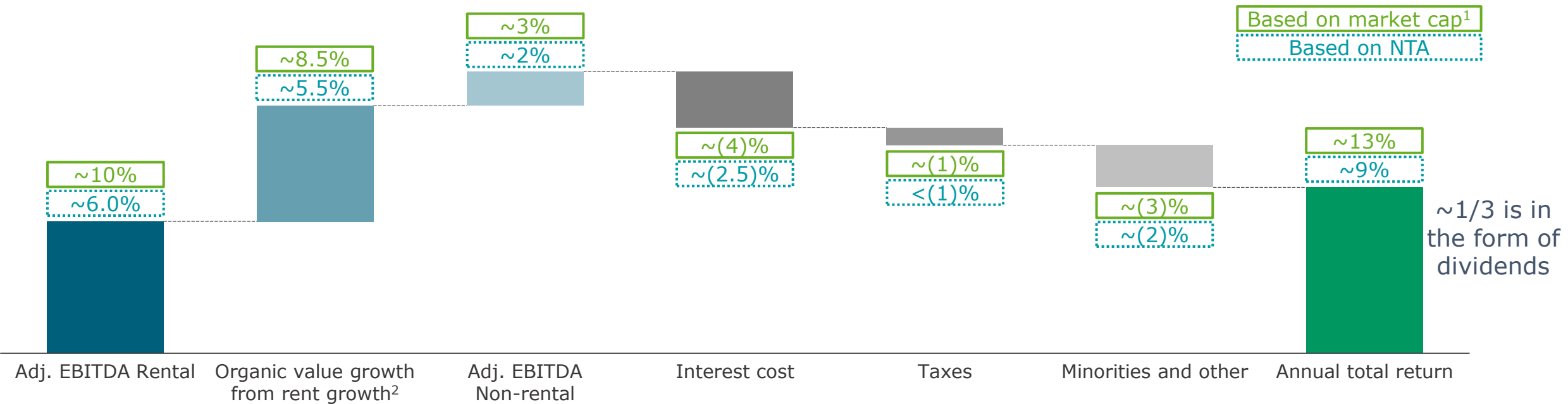
✓

FitchRatings

BBB+. Stable Outlook

✓

Estimated Total Accounting and Shareholder Return p.a. 2025E-2028E



¹ Based on €23bn market cap. ² Assuming stable market yields.

| EPRA NTA (€m) (unless indicated otherwise) | Jun. 30, 2025 | Dec. 31, 2024 | Delta |
|---|------------------|------------------|--------------|
| Total equity attributable to Vonovia shareholders | 24,190.9 | 23,996.4 | +0.8% |
| Deferred tax in relation to FV gains of investment properties | 14,794.0 | 14,620.2 | +1.2% |
| FV of financial instruments | 189.2 | 23.4 | >100% |
| Goodwill as per IFRS balance sheet | -1,391.7 | -1,391.7 | - |
| Intangibles as per IFRS balance sheet | -42.8 | -32.7 | +30.9% |
| EPRA NTA | 37,739.6 | 37,215.6 | +1.4% |
| NOSH (million) | 835.6 | 822.9 | +1.5% |
| EPRA NTA (€/share) | 45.16 | 45.23 | -0.1% |

- Deferred tax liabilities are the calculated tax expenses on the delta between (IFRS) fair values and (local GAAP) tax values, which reflect the probable tax effect in the event of a sale.
- Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold.
- Vonovia only adds back deferred taxes for core assets.
- Deferred tax liabilities of disposal assets (Non-core, Recurring Sales) are not added back.
- The government has adopted legislation to reduce the corporate income tax rate from currently 15% to 10% in incremental steps of 100 basis points p.a. starting 2028. Given the very long-term nature of the temporary differences, deferred taxes will then have to be largely measured at the corporate income tax rate of 10% that will apply as of 2032. The resulting drop in deferred tax liabilities is estimated to lead to deferred tax income of between €2.2 billion and €2.3 billion and –as a result- to a reduction in deferred tax liabilities and a broadly similar increase in IFRS equity in Q3 2025.¹

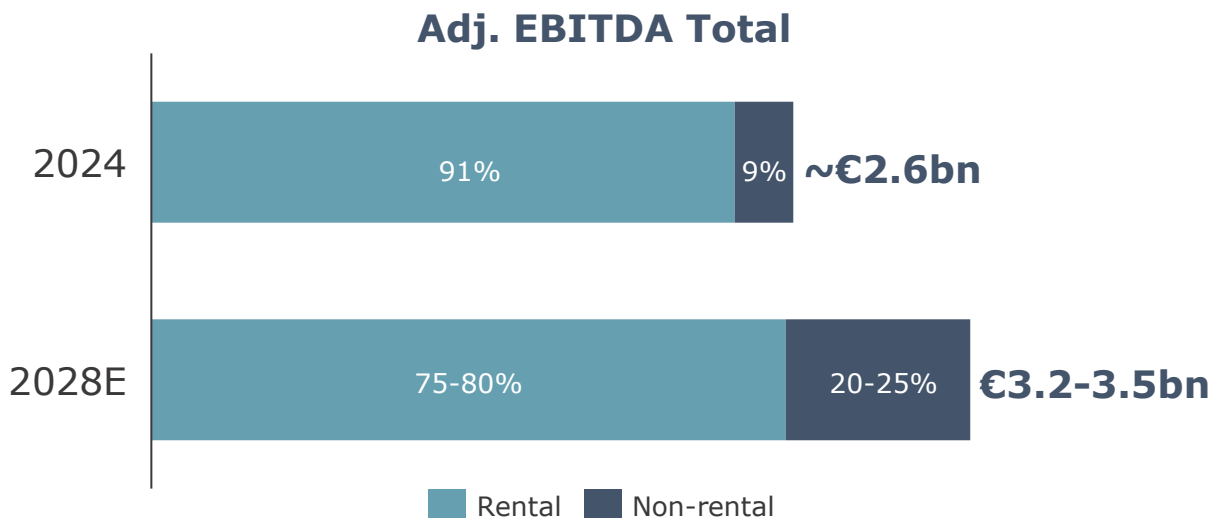
¹ The law ("Investitionsbooster") went into effect on July 19, 2025, and the impact will therefore be accounted in the 9M financial statements.

Earnings Growth

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

2024-2028E CAGR

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



Rental business

Rock solid, low risk, and highly predictable

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

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

Additional earnings & value generation not reflected in NTA

Return to Performance

Accelerated Tech-Supported Investments

Expanded Business Areas

- VTS craftsmen organization & increasing investment volume
- Recurring Sales
- Development to Sell
- Serial Modernization
- Heat pump cube
- PV
- Energy Operations
- Stranded Assets
- Occupancy Rights
- 3rd Party Market/2nd Vonovia

Higher investment volume funded by OFCF (60% equity contribution) and non-core disposals

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

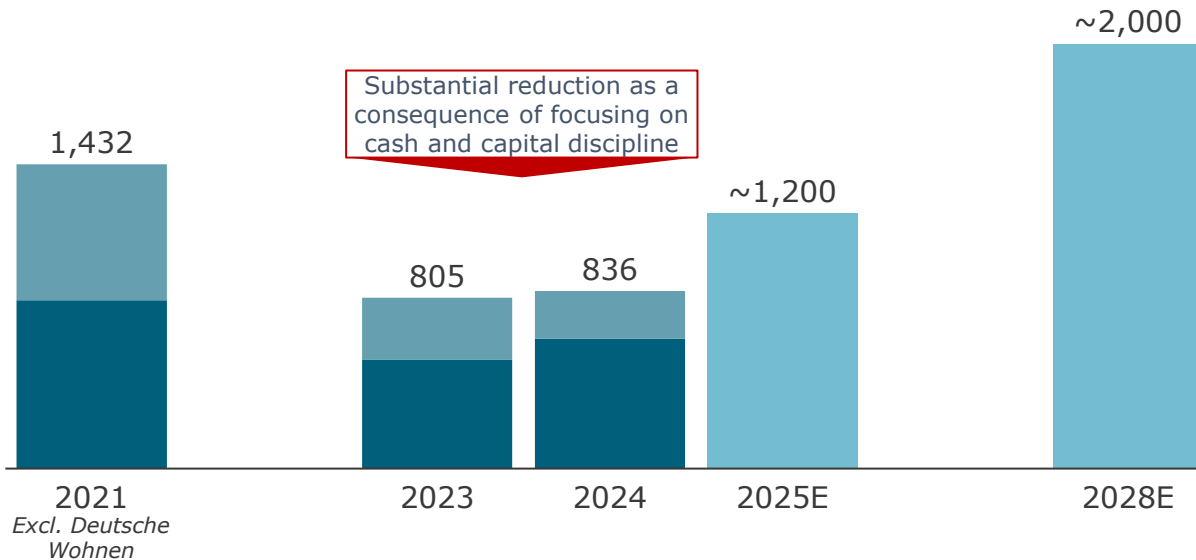
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- Investment program is based on the long-term structural megatrends supply demand imbalance, climate change, and demographic change.
- Attractive operating yield of 6-7% from rent growth and cost savings following completion of the investment.

Investment Program (€m)

Dev to hold / Space creation
Modernization



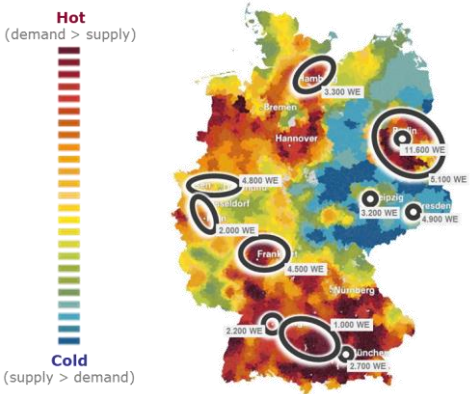
| | | | |
|--|------------------------------|--|---|
| Traditional investment program | Optimize Apartment | Apartment renovation upon turnover. |  |
| | Upgrade Building | Investments in decarbonization (manage to green). |  |
| | Dev to hold / Space creation | New construction for our own portfolio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

Development

Reducing Construction Costs Opens Up Large Addressable Market

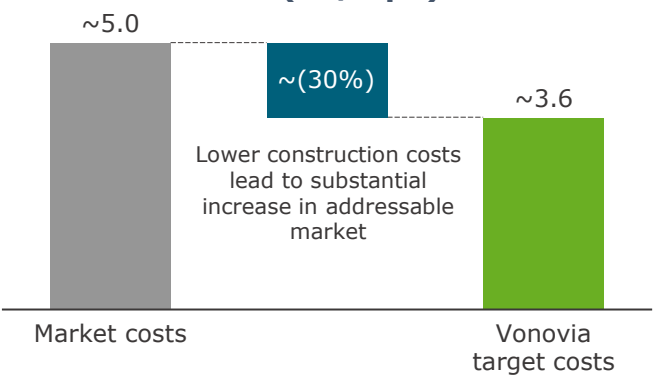
Vonovia’s land bank is in the right locations

Long-term development pipeline of almost 70k units¹



The key to unlocking the development potential lies in the reduction of construction costs.

Development cost reduction (€k/sqm)



Strategic concepts for reducing constructions costs



Design to Budget (Basishaus Concept)

- Simplification of product
- Standardization of planning
- Reduced building technology focus



“Typengenehmigung” (Standardized Building Permit)

- Unified building templates
 - Shorter approval times
 - Acceptance across the different Federal States
- ➔ Pilot in Dresden underway



“Gebäudetyp E” (Building Type E, as is “einfach”, simple)

- Cost-efficient construction and functional design
 - Focus on simplicity, reduced requirements
 - No deviation from safety-relevant standards
- ➔ Plans for pilot in Bochum underway



Serial Construction

- Optimized planning process
 - State of the art digitally equipped buildings
 - Avoids issue of skilled labor shortage
 - Significantly shortens construction time
- ➔ First two pilots in Berlin underway

¹ Vonovia construction pipeline (concentrated hotspots >1,000 units). Total pipeline of almost 70k units also includes 10k additional units in other local markets plus rooftop conversions (10k).

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

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

| Vonovia | | | | | Real market ⁴ | | Delta between real market and Vonovia in-place rent | |
|---|--------------------------------|----------------------------|-----------------------------------|-------|--------------------------------|-------|---|--|
| Regional Market (Jun. 30, 2025) | % of total assets ¹ | In-place rent ² | Reletting rent range ³ | | Asking rent range ⁵ | | | |
| Berlin | 30% | 8.06 | 8.74 | 12.55 | 15.37 | 21.09 | <div><div></div><div></div></div> | |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 7% | 9.89 | 10.82 | 14.16 | 14.25 | 17.26 | <div><div></div><div></div></div> | |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 9% | 7.47 | 8.04 | 9.84 | 9.02 | 10.84 | <div><div></div><div></div></div> | |
| Rhineland (Cologne, Düsseldorf, Bonn) | 7% | 8.55 | 9.27 | 11.53 | 11.98 | 14.55 | <div><div></div><div></div></div> | |
| Dresden | 9% | 7.27 | 7.82 | 9.25 | 9.30 | 11.91 | <div><div></div><div></div></div> | |
| Hamburg | 4% | 8.43 | 8.85 | 12.04 | 13.24 | 16.29 | <div><div></div><div></div></div> | |
| Hanover | 5% | 7.83 | 8.10 | 10.80 | 10.38 | 12.54 | <div><div></div><div></div></div> | |
| Kiel | 5% | 7.75 | 8.50 | 10.88 | 11.00 | 13.34 | <div><div></div><div></div></div> | |
| Munich | 2% | 10.12 | 12.83 | 15.46 | 18.88 | 22.55 | <div><div></div><div></div></div> | |
| Stuttgart | 3% | 9.29 | 10.26 | 12.38 | 13.63 | 16.27 | <div><div></div><div></div></div> | |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 5% | 6.77 | 7.14 | 8.71 | 7.84 | 9.18 | <div><div></div><div></div></div> | |
| Leipzig | 3% | 7.07 | 7.36 | 9.51 | 9.28 | 11.58 | <div><div></div><div></div></div> | |
| Bremen | 2% | 7.02 | 7.77 | 9.95 | 10.89 | 13.30 | <div><div></div><div></div></div> | |
| Westphalia (Münster, Osnabrück) | 2% | 7.47 | 8.38 | 9.78 | 10.09 | 12.14 | <div><div></div><div></div></div> | |
| Freiburg | 1% | 9.00 | 9.62 | 12.09 | 14.62 | 17.88 | <div><div></div><div></div></div> | |
| Other Strategic Locations | 6% | 7.87 | 8.32 | 10.66 | 10.54 | 12.51 | <div><div></div><div></div></div> | |
| Non-Strategic Locations | 0% | 7.62 | 7.92 | 10.51 | 10.77 | 12.61 | <div><div></div><div></div></div> | |
| Total Germany | 100% | 8.05 | 8.71 | 11.29 | 12.34 | 15.69 | <div><div></div><div></div></div> | |

| | | | | | |
|---------------------|------|------|------|------|------|
| Gross initial yield | 4.2% | 4.6% | 5.9% | 6.5% | 8.2% |
|---------------------|------|------|------|------|------|

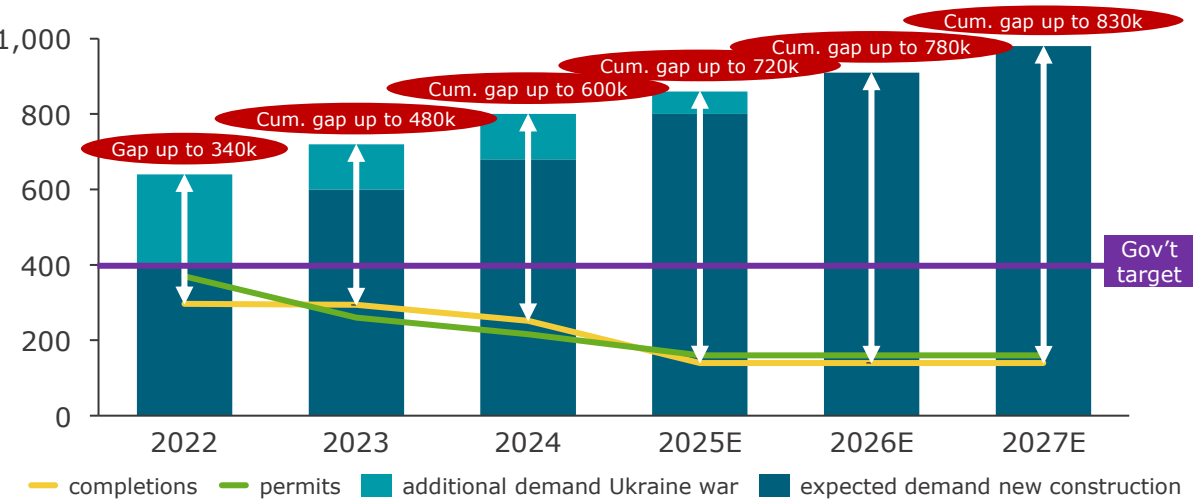
¹ Residential Germany (based on no. of units). ² Vonovia average in-place rent as of H1 2025. ³ Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. ⁴ Source: Value Marktdatenbank (formerly empirica-systeme), H1 2025. Market data reflects the weighted average for Vonovia’s German portfolio. Asking rents excluding furnished apartments and new constructions. ⁵ Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

Our Business Is Supported by Structural Megatrends...

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

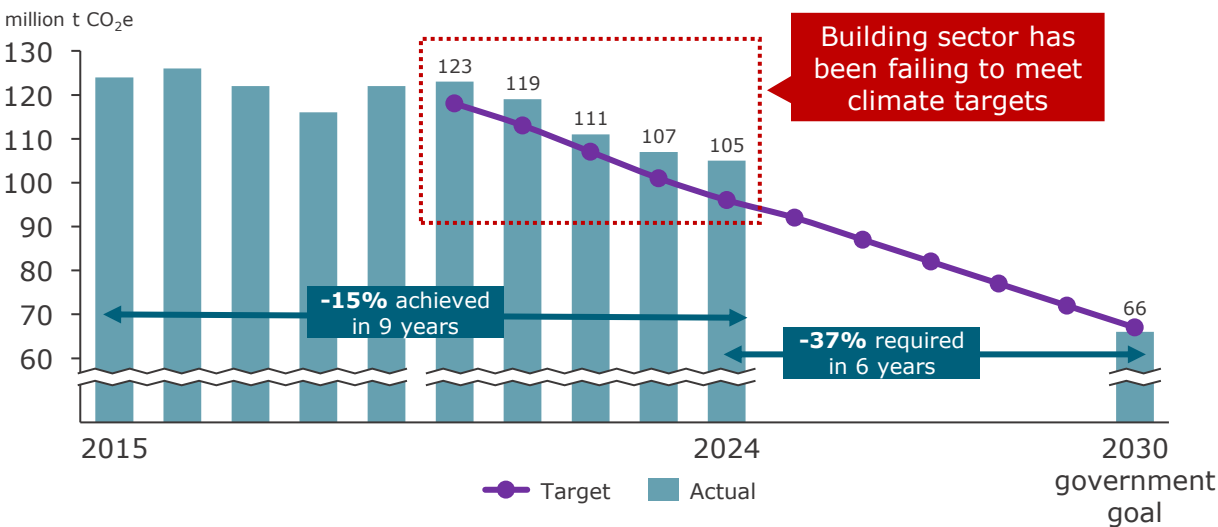
Urbanization & Supply/Demand Imbalance

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



Climate Change

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



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

... Creating Highly Attractive Investment Opportunities

H1 2025
Update

Appendix

Support from megatrends while other real estate sectors fight disruptive changes

Supply-/ Demand Imbalance

~**€100bn investment** volume every year to complete 320k apartments per year.¹

Climate Change

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

Demographic Change

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

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

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

Regional Markets

Balanced Exposure to Relevant Growth Regions




| Regional Markets (Jun. 30, 2025) | Fair value ¹ | | | | In-place rent | | | | | | | |
|---|-------------------------|---------|-------------------|-------------|------------------|-------------------------------------|--|--------------------------------|--------------------------|---|--|--|
| | (€bn) | (€/sqm) | Residential units | Vacancy (%) | Total (p.a., €m) | Residential (p.a., €m) ³ | Residential (€/sqm/month) ³ | Organic rent growth (y-o-y, %) | Multiple (in-place rent) | Purchase power index (market data) ² | Market rent increase forecast Valuation (% p.a.) | Average rent growth (LTM, %) from Optimize Apartment |
| Berlin | 22,720.6 | 2,669 | 138,412 | 0.8 | 830 | 793 | 8.06 | 5.2 | 27.4 | 87.4 | 2.3 | 55.7 |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 6,421.5 | 2,812 | 35,331 | 2.2 | 269 | 259 | 9.89 | 5.2 | 23.9 | 100.7 | 2.2 | 43.2 |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 5,224.4 | 1,956 | 42,729 | 2.4 | 237 | 231 | 7.47 | 4.3 | 22.0 | 89.0 | 1.9 | 31.7 |
| Rhineland (Cologne, Düsseldorf, Bonn) | 5,139.6 | 2,445 | 31,194 | 1.7 | 217 | 207 | 8.55 | 3.7 | 23.7 | 100.3 | 2.0 | 34.9 |
| Dresden | 5,019.4 | 1,924 | 42,275 | 2.3 | 226 | 210 | 7.27 | 5.3 | 22.2 | 87.3 | 2.0 | 27.1 |
| Hamburg | 3,232.9 | 2,527 | 19,999 | 1.4 | 129 | 125 | 8.43 | 2.5 | 25.0 | 96.1 | 2.1 | 42.8 |
| Hanover | 2,869.8 | 2,019 | 21,977 | 2.5 | 132 | 127 | 7.83 | 3.5 | 21.7 | 89.3 | 2.0 | 38.0 |
| Munich | 2,735.3 | 3,861 | 10,508 | 1.0 | 85 | 81 | 10.12 | 5.4 | 32.0 | 76.5 | 2.3 | 52.8 |
| Kiel | 2,687.3 | 1,832 | 24,846 | 1.9 | 135 | 130 | 7.75 | 2.9 | 20.0 | 119.2 | 2.0 | 40.4 |
| Stuttgart | 2,251.4 | 2,666 | 13,078 | 1.7 | 93 | 90 | 9.29 | 3.5 | 24.1 | 100.2 | 2.1 | 33.3 |
| Leipzig | 2,101.8 | 1,968 | 14,898 | 2.9 | 88 | 81 | 7.07 | 5.3 | 23.8 | 80.6 | 2.0 | 34.4 |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 2,051.3 | 1,370 | 24,056 | 2.7 | 121 | 117 | 6.77 | 2.7 | 17.0 | 80.7 | 1.6 | 28.8 |
| Bremen | 1,400.0 | 1,944 | 11,614 | 2.1 | 60 | 58 | 7.02 | 2.6 | 23.4 | 83.9 | 2.0 | 41.6 |
| Westphalia (Münster, Osnabrück) | 1,131.2 | 1,828 | 9,398 | 2.8 | 54 | 54 | 7.47 | 3.4 | 20.8 | 90.1 | 2.0 | 30.9 |
| Freiburg | 745.9 | 2,782 | 3,834 | 0.7 | 29 | 28 | 9.00 | 5.1 | 25.5 | 86.6 | 2.1 | 34.2 |
| Other Strategic Locations | 3,339.2 | 1,930 | 26,822 | 3.3 | 160 | 155 | 7.87 | 4.2 | 20.9 | | 1.9 | 35.4 |
| Total Strategic Locations | 69,071.8 | 2,318 | 470,971 | 1.8 | 2,867 | 2,744 | 8.05 | 4.4 | 24.1 | | 2.1 | 40.3 |
| Non-Strategic Locations | 604.0 | 1,730 | 2,198 | 5.2 | 41 | 13 | 7.62 | 2.8 | 14.7 | | 1.9 | 37.8 |
| Total Germany | 69,675.8 | 2,311 | 473,169 | 1.8 | 2,908 | 2,757 | 8.05 | 4.4 | 24.0 | | 2.1 | 40.3 |
| Vonovia Sweden | 6,701.9 | 2,186 | 39,647 | 4.5 | 393 | 365 | 11.30 | 5.6 | 17.1 | | 2.1 | n/a |
| Vonovia Austria | 2,730.2 | 1,657 | 20,248 | 4.4 | 125 | 99 | 5,76 | 1.4 | 21.9 | | 1.7 | n/a |
| Total | 79,107.9 | 2,269 | 533,064 | 2.1 | 3,426 | 3,221 | 8.22 | 4.4 | 23.1 | | 2.1 | n/a |

¹ Fair value of the developed land excluding €3.8bn, of which €1.0bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €1.8bn for development, €0.3bn for nursing portfolio (Discontinued Operations) and €0.4bn for other.
² Source: GfK (2025). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. ³ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

Portfolio Clustering

H1 2025
Update

Appendix

| | | Jun. 30, 2025 | Resi units | In-place rent (€m p.a.) ¹ | In-place rent (€/sqm) ¹ | Vacancy Rate | Fair value (€bn) | Fair value (€/sqm) | Gross yield | |
|---|----------------------|-------------------------------------|------------|---|---------------------------------------|--------------|---------------------|-----------------------|-------------|---|
| Included in Segment Results | Strategic | Urban quarters & clusters (Germany) | 438,222 | 2,652 | 8.08 | 1.7 | 64.3 | 2,341 | 4.1% |  <ul style="list-style-type: none">• 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. |
| | | Sweden | 39,647 | 393 | 11.30 | 4.5 | 6.7 | 2,186 | 5.9% | |
| | Recurring Sales | Germany | 23,330 | 154 | 7.87 | 2.9 | 3.8 | 2,336 | 4.0% |  <ul style="list-style-type: none">• EBITDA sales contribution is shown in Recurring Sales Segment.• Single-unit disposals to owner-occupiers and retail investors. |
| | | Austria | 20,248 | 125 | 5.76 | 4.4 | 2.7 | 1,657 | 4.6% | |
| | | | | | | | | | | |
| Disposals not included in Segment Results | Additional Disposals | Non Core | 11,617 | 102 | 7.28 | 4.8 | 1.5 | 1,466 | 6.7% |  <ul style="list-style-type: none">• Outside of Core Business Segments and included in Other Income.• Non-core: non-strategic residential and commercial properties plus remaining nursing assets. |
| | | Total | 533,064 | 3,426 | 8.22 | 2.1 | 79.1 | 2,269 | 4.3% | |

¹ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs, and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

Capital Allocation Focus

Key Priorities for Vonovia

H1 2025
Update

Appendix

Strategic Priorities

Capital Allocation

Shareholder Value Creation

Financial Strength

Ratings, Covenants & Liquidity

**Preserving a robust
capital structure**



Growth

Rental & Non-Rental Growth

**Acceleration through organic growth
initiatives**

Investment Program

- General preference for allocating capital to highest-yielding measure.
- Investment to address the megatrends driving the sector.
- Drives organic earnings and value growth.

Dividend

- Progressive dividend policy.
- 50% Adj. EBT plus surplus liquidity paid out as dividend.
- Potential for opportunistic share buybacks.

M&A

- Disciplined and opportunity-driven approach.
- Must deliver returns in excess of cost of capital on a risk-adjusted basis.
- Impeccable track record of execution.

Value Accretion



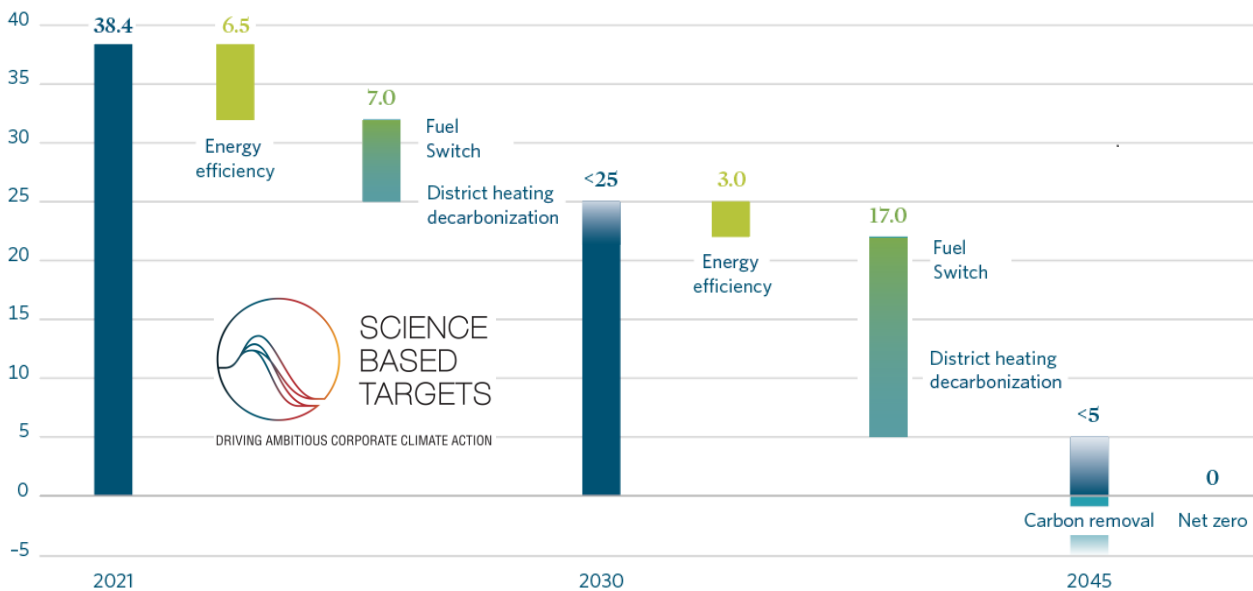
Cash Generation

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

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

Carbon intensity¹ in kg CO₂e/sqm per year



The 3 levers of our climate path

| | |
|---|---|
| Energy Efficiency | Continue deep renovation . |
| Fuel Switch | 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. |
| District heating decarbonization ² | Transformation of the energy sector towards carbon-free district heating and green electricity. |

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

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

H1 2025
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- The SPI is the leading quantitative, non-financial metric to measure sustainability performance in the most relevant areas (based on materiality matrix).
- SPI reporting is audited by our statutory auditor (limited assurance).
- The SPI has a material weight in the long-term incentive plan for the management board as well as for the leadership group below.
- Initial annual target always set at 100% on the basis of the individual categories; i.e. to achieve the target of 100%, all six individual targets must be fully achieved.

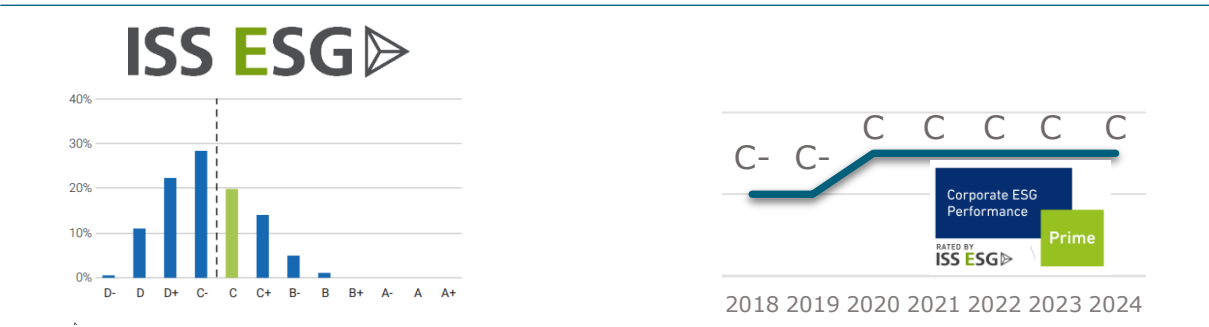
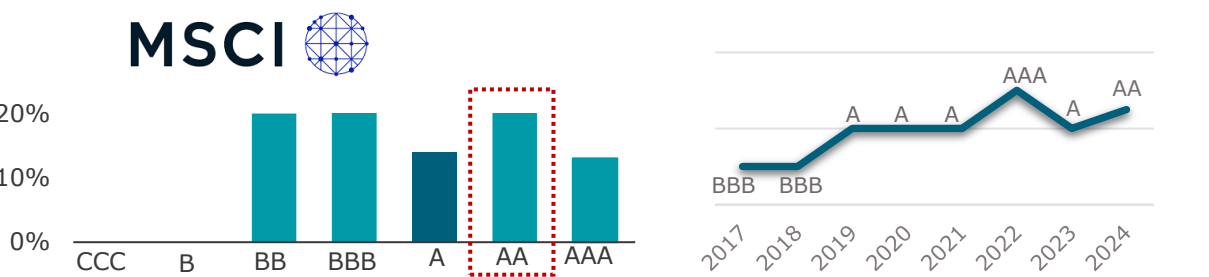
| SPI | | Scope | Weighting | 2023 Actuals | 2024 Actuals | Targets 2030 |
|-----|---|-----------------|-----------|--------------|--------------|------------------|
| 1 | CO ₂ intensity in the housing stock (German portfolio) ¹ kg CO ₂ e/sqm/p.a. | Vonovia Germany | 35% | 31.7 | 31.2 | <25 |
| 2 | Average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

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

Recognition of ESG Performance

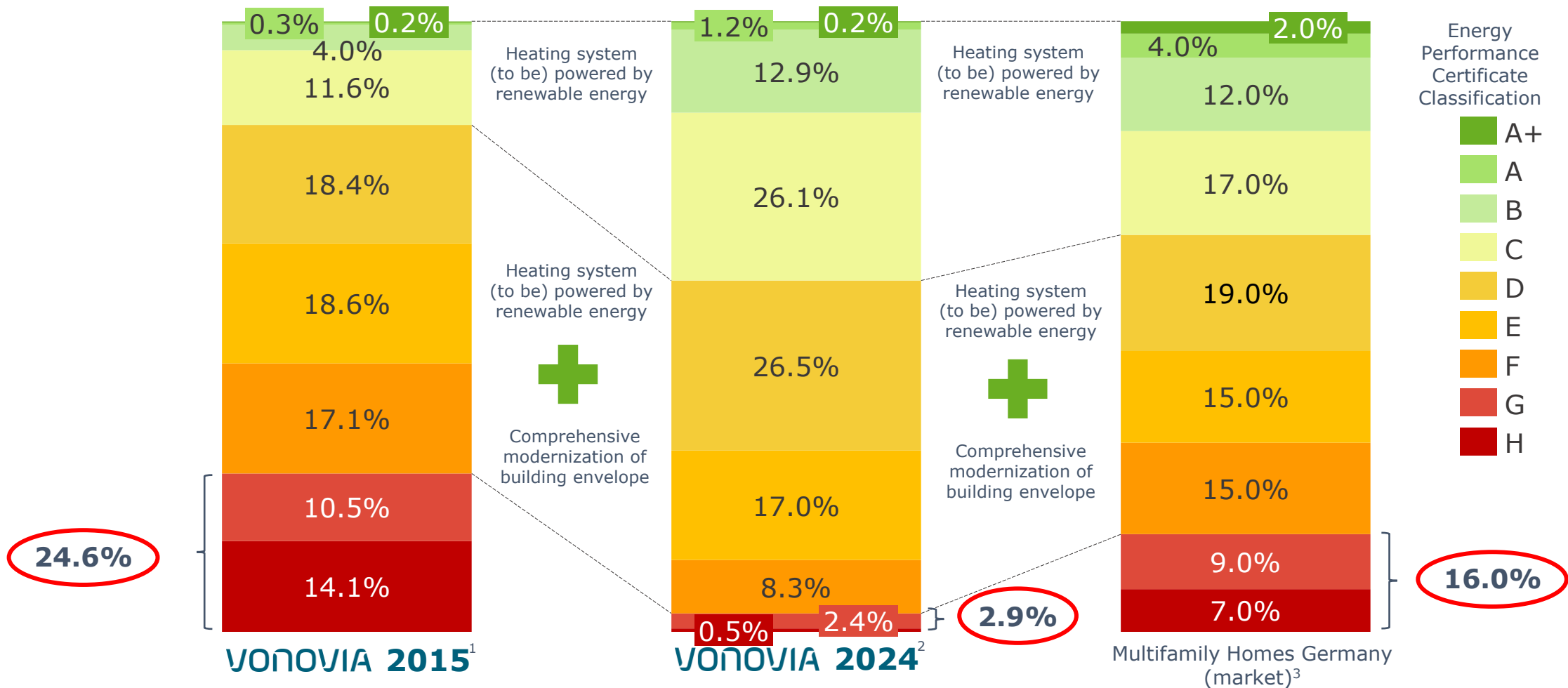
ESG Ratings and Indices

ESG Ratings



Energy Efficiency Classes

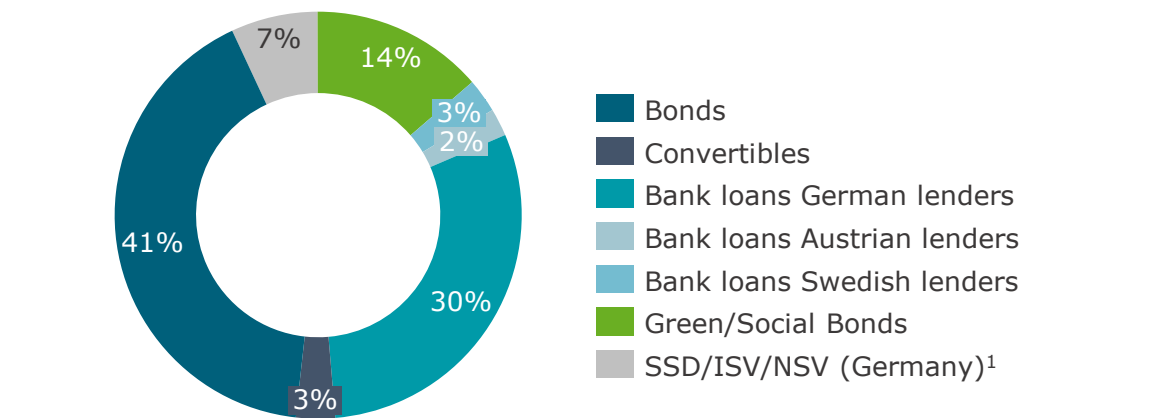
Substantial Progress since IPO Puts Vonovia Ahead of the Market



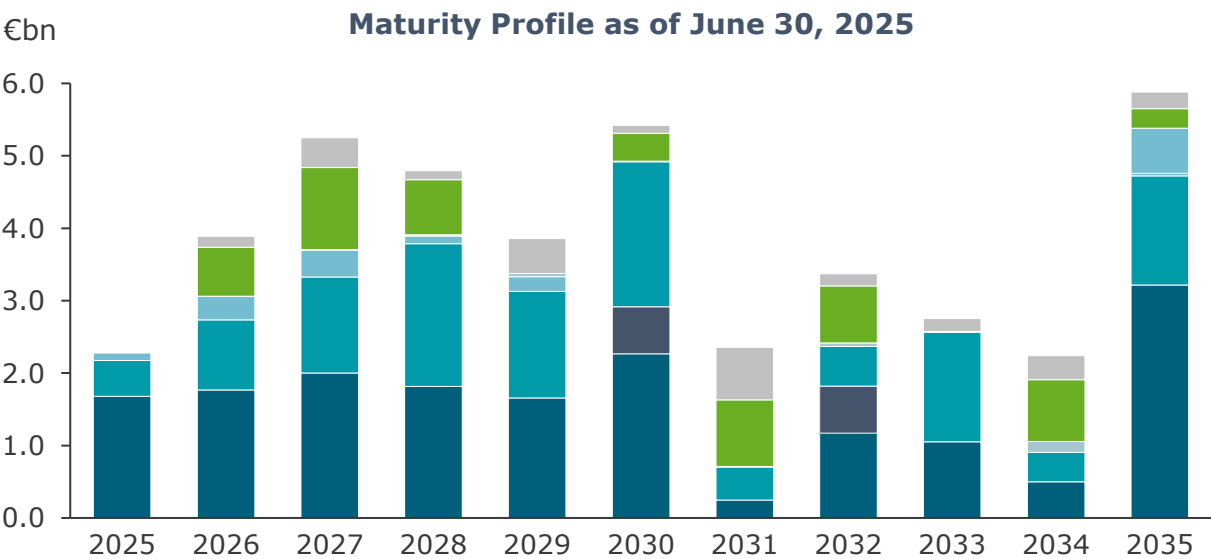
¹ Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. ² Vonovia German resi portfolio. 5.0% of portfolio without EPCs not included. ³ Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick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

Debt Structure

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



| KPI / criteria | Jun. 30, 2025 | Dec. 31, 2024 | Target range |
|-----------------------------------|----------------------|--------------------|--------------|
| LTV | 45.9% ^{2,3} | 45.8% ² | 40-45% |
| ND / EBITDA multiple | 13.7x ^{2,3} | 14.5x ² | 14-15x |
| ICR | 3.5x | 3.8x | ≥ 3.5x |
| Fixed/hedged debt ratio | 98% | 98% | |
| Average cost of debt | 1.8% | 1.9% | |
| Weighted average maturity (years) | 6.0 | 6.3 | |
| Average fair market value of debt | 93% | 93% | |



| Rating Agency | Rating | Outlook | Last update |
|---------------|--------|----------|---------------|
| S&P | BBB+ | Stable | Aug. 23, 2024 |
| Moody's | Baa1 | Stable | Feb. 11, 2025 |
| Fitch | BBB+ | Stable | Feb. 17, 2025 |
| Scope | A- | Negative | Jun. 19, 2025 |

¹ SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). ² Pro forma for €1.7bn disposals signed but not closed as of June 30, 2025. ³ After FY2024 dividend payment.

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

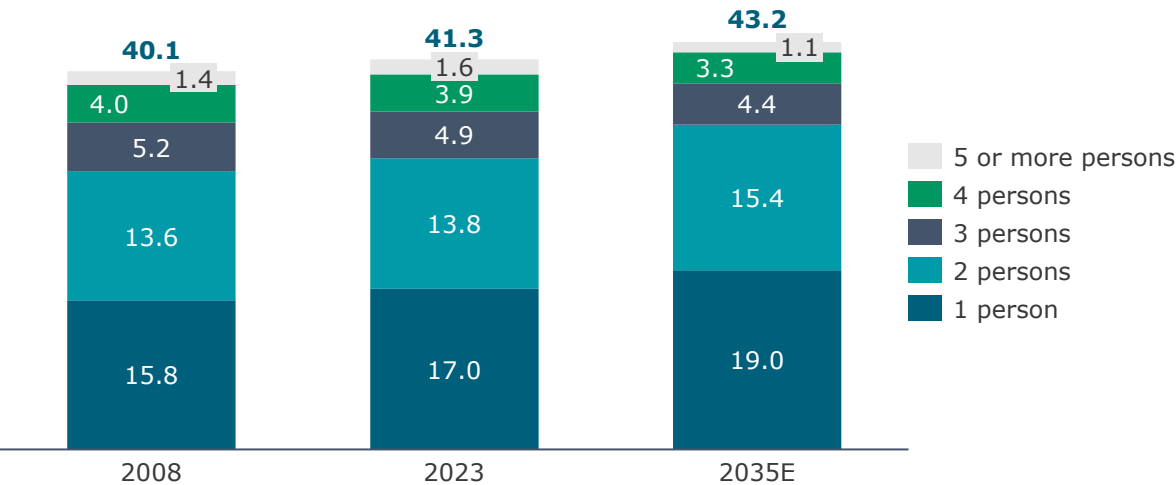
Growing number of smaller households

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

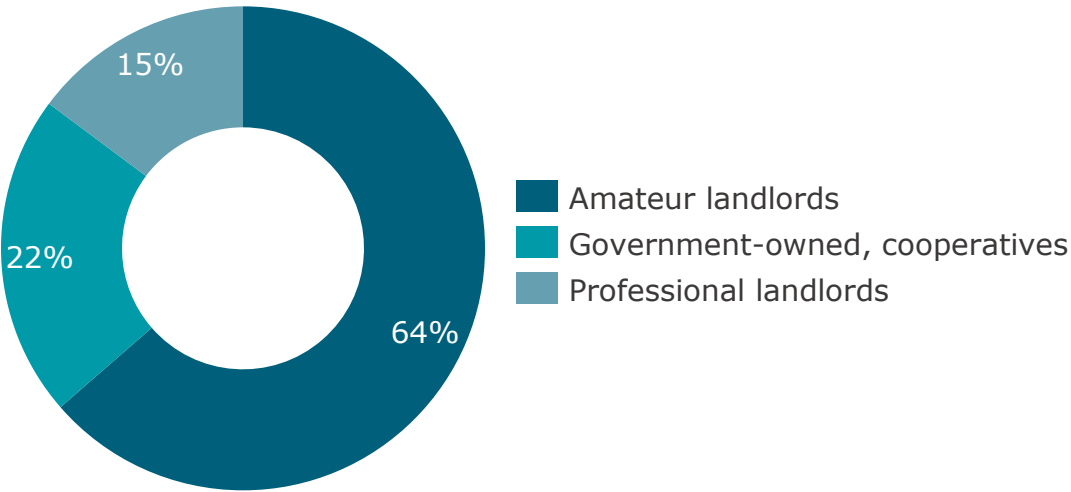
Fragmented ownership structure

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

Distribution of household sizes (million)



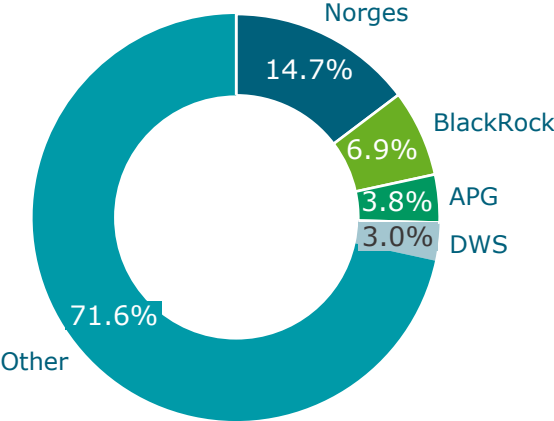
Ownership structure



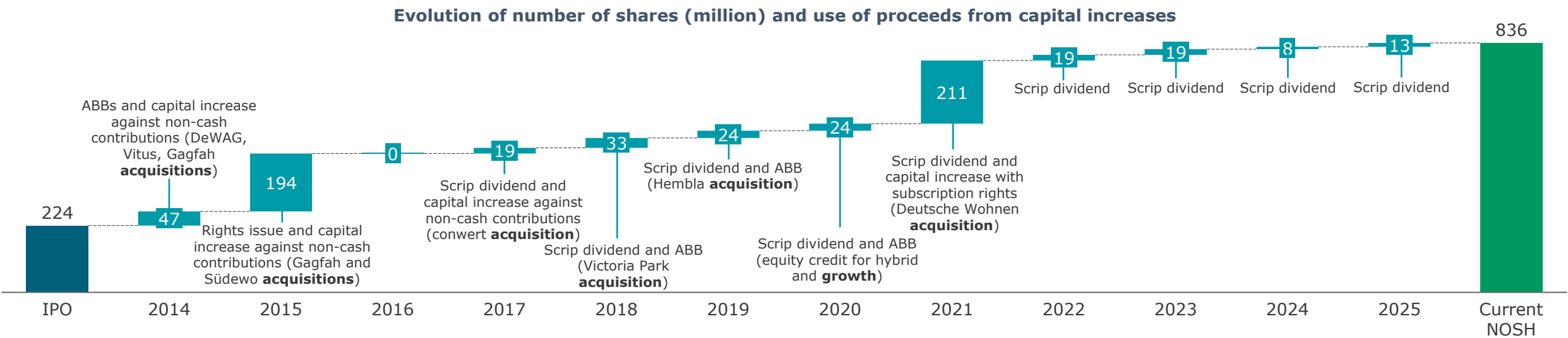
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Vonovia Shares

Basic Data and NOSH Evolution



| | |
|---------------------------|---|
| First day of trading | July 11, 2013 |
| No. of shares outstanding | 835.6 million |
| Free float | 85.3% |
| ISIN | DE000A1ML7J1 |
| Ticker symbol | VNA |
| Share class | Registered shares with no par value |
| Main listing | Frankfurt Stock Exchange |
| Market segment | Regulated Market, Prime Standard |
| Major indices | DAX 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Best-in-Class Europe Index |



Data as of July 17, 2025.

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Financial Calendar 2025

| | |
|--------------|---|
| Sep 3 | Bernstein Pan-European Real Estate Conference, London |
| Sep 4 | Commerzbank and ODDO BHF Corporate Conference, Frankfurt (IR) |
| Sep 9-10 | BofA Global Real Estate Conference, NYC |
| Sep 11 | Kepler Cheuvreux Autumn Conference, Paris (IR) |
| Sep 15 | Goldman Sachs Real Estate Equity and Debt Conference, London |
| Sep 18 | EPRA-Conference, Stockholm |
| Sep 18 | BofA Corporate & Converts Conference, London (IR, Finance) |
| Sep 22 | Goldman Sachs German Corporate Conference, Munich 2025 |
| Sep 23 | Baader Investment Conference, Munich (IR) |
| Oct 7 | Non-Deal Roadshow Copenhagen (IR) |
| Oct 8 | Non-Deal Roadshow Dublin (IR) |
| Nov 5 | Interim results 9M 2025 |
| Nov 6 | VNA 9M Roadshow |
| Nov 7 | VNA 9M Roadshow |
| Nov 11-18 | Non-Deal Roadshow Australia & Southeast Asia (IR, Finance) |
| Nov 13 | VNA 9M Roadshow |
| Nov 18-19 | Jefferies Real Estate Conference, Miami (IR) |
| Nov 24-26 | Deutsche Börse Eigenkapitalforum, Munich |
| Dec 3 | UBS Global Real Estate Conference, London |
| Dec 4 | Bernstein's annual Pan-European, Paris |

Dates and participants 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 Südwero acquisition.

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