9M 2026

Earnings Call Presentation

November 4, 2026

Agenda

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2. Appendix pages 16-43

9M 2026 Performance

Robust Operating Business. Sales-related Segments Impacted by Market Environment

+3.5% **€1,912.2m Adj. EBITDA Rental**	~5k fewer units y-o-y. 3.8% organic rent growth. 2.3% vacancy rate.
+31.4% **€197.2m Adj. EBITDA Value-add**	Increased contribution mainly from craftsmen organization and energy business.
-11.8% **€49.9m Adj. EBITDA Recurring Sales**	Ø 42.2% FV step-up but lower volume.
-56.4% **€28.1m Adj. EBITDA Development**	9M 2025 included €53m contribution from land sale. Segment under strategic review.
+3.3% **€2,187.4m Adj. EBITDA Total**	+5.9% when adj. for Q1 25 land sale.

-5.9% **€1.66 Adj. EBT p.s.**	-2.3% when adj. for Q1 25 land sale. ~€90m higher financing burden vs. 9M 2025.
-8.9% **€1.32 Adj. Shareholder Earnings p.s.**	-4.8% when adj. for Q1 25 land sale. Minorities ~23% up due to DPLTA (in place since August 2025).
-34.1% **€932.5m OFCF**	Primarily due to changes in working capital, lower recurring sales volume and higher distribution to minority shareholders following DPLTA, effective 08/2025 (timing effect).
Broadly stable **€46.31 EPRA NTA p.s.**	No portfolio valuation in Q3. FY valuation expected broadly flat, reversing H1 gains.

+0.1x (vs YE 2025) **-0.1x** (vs 9M 2025) **13.9x ND/EBITDA**	**+70 bps** (vs YE 2025) **+20bps** (vs 9M 2025) **46.1% LTV**	**-0.3x** (vs YE2025) **-0.3x** (vs 9M 2025) **3.5x ICR**

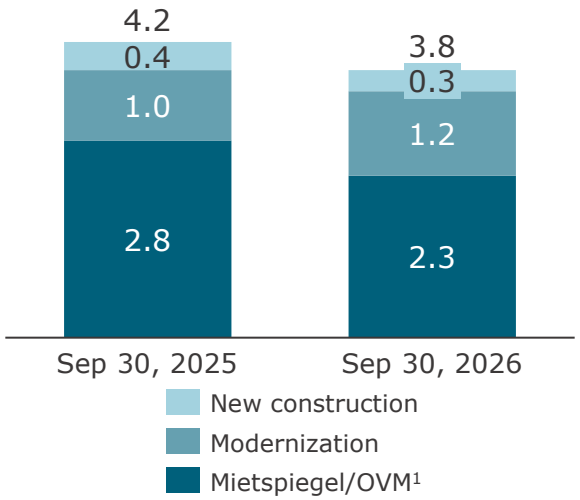
Rental Segment

Robust Adj. EBITDA Growth in spite of Smaller Portfolio

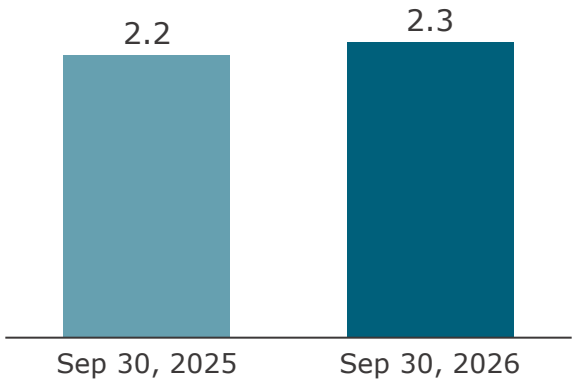
- Adj. EBITDA Rental up +3.5% despite ~5k fewer units.
- Organic rent growth influenced by slightly softer-than-anticipated rent indices and lower-than planned Development-to-Hold completions.

Rental Segment (€m)	9M 2026	9M 2025	Delta
Rental revenue	2,627.7	2,551.1	3.0%
Maintenance expenses	-360.8	-366.1	-1.4%
Operating expenses	-354.7	-338.0	4.9%
Adj. EBITDA Rental	**1,912.2**	**1,847.0**	**3.5%**

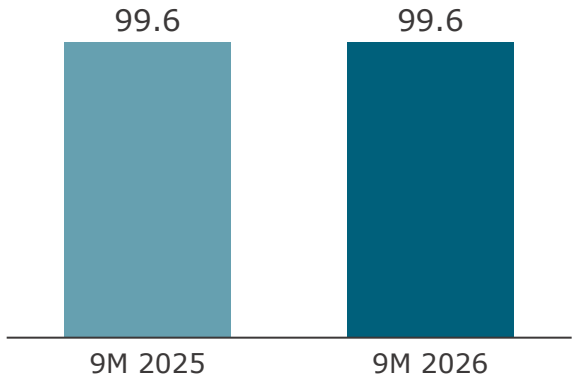
Organic rent growth (y-o-y, %)



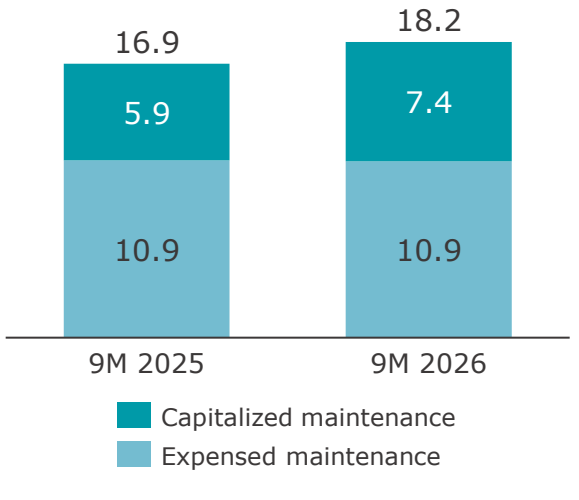
Vacancy rate (eop, %)



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



Expensed and capitalized maintenance (€/sqm)



¹ OVM = local comparable rent.

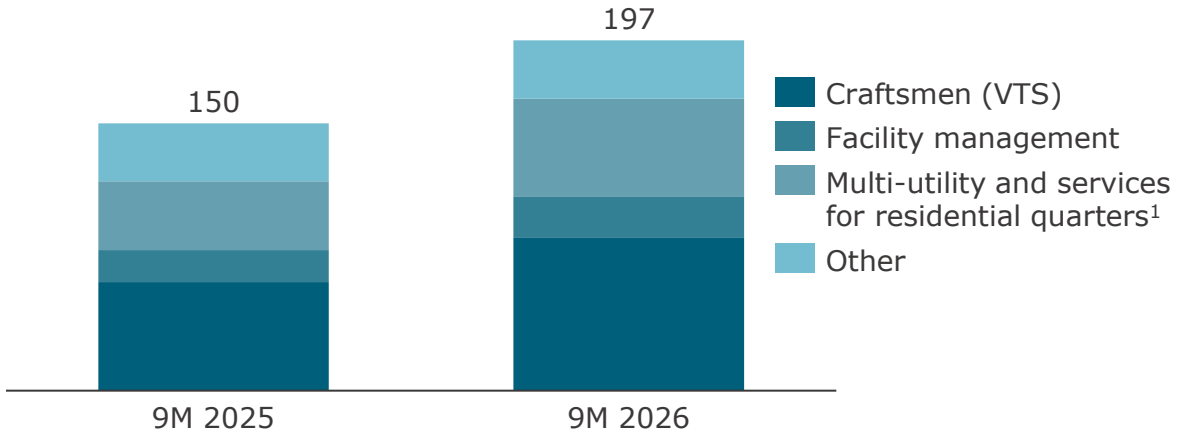
Value-add Segment

External and Internal Revenue Growth Drive Significant Adj. EBITDA Increase

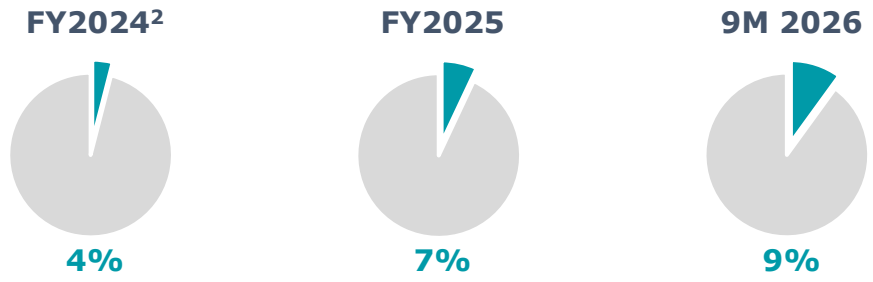
- External revenue growth mainly from energy business.
- Internal revenue growth driven by higher investment volume that benefitted VTS craftsmen organization plus higher productivity.

Value-add Segment (€m)	9M 2026	9M 2025	Delta
Revenue Value-add	1,203.9	1,093.6	10.1%
of which external	115.5	101.5	13.8%
of which internal	1,088.4	992.1	9.7%
Operating expenses Value-add	-1,006.7	-943.5	6.7%
Adj. EBITDA Value-add	**197.2**	150.1	**31.4%**

Adj. EBITDA Value-add drivers (€m)



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



[1] Incl. energy, multimedia, smart metering, and other services. [2] Excluding 2024 coax network lease agreement.

Recurring Sales Segment

Strong Margin Increase But Lower Volumes

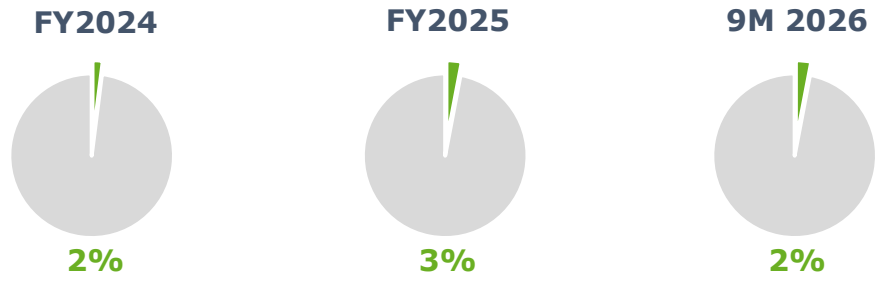
- Adj. EBITDA slightly lower in 9M 2026 in spite of only ~60% of prior-year volume (Q1 2025 benefitted from a larger number of signings made at the end of 2024, for which closing fell into the beginning of 2025).
- Volumes impacted by challenging buyer financing conditions.
- Fair-value step-up substantially higher than last year.
- Additional 15,000 units being prepared to expand the condo pool from 2027.
- Suspension of new Manage-to-Green transactions.





Recurring Sales Segment (€m)	9M 2026	9M 2025	Delta
Units sold	965	1,553	-37.9%
Revenue from recurring sales	216.8	299.6	-27.6%
Fair value	-152.5	-228.5	-33.3%
Gross profit	64.3	71.1	-9.6%
Fair value step-up	**42.2%**	**31.2%**	**+11pp**
Selling costs	-14.4	-14.5	-0.7%
Adj. EBITDA Recurring Sales	**49.9**	**56.6**	**-11.8%**

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

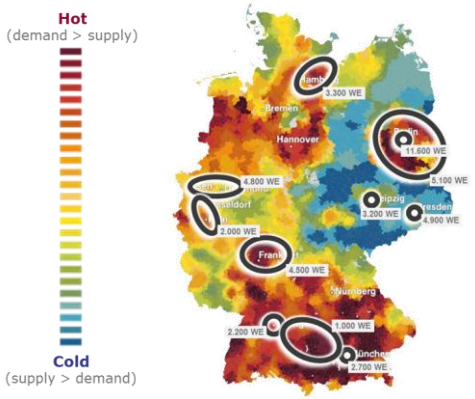


Development Segment

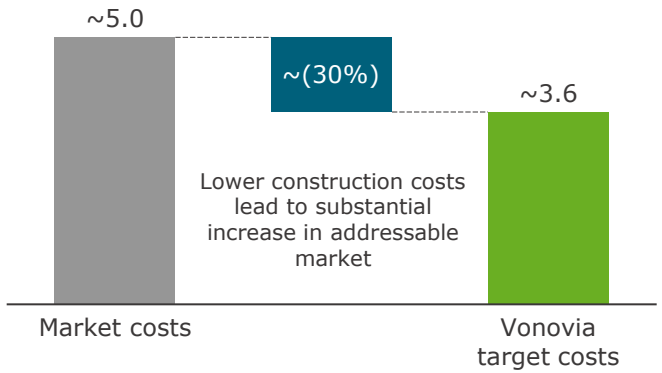
- Prior-year comparison is skewed because 9M 2025 included the disposal of a large land plot with an EBITDA contribution of ca. €53 million.
- Development Segment is currently under strategic review.

Development Segment (€m)	9M 2026	9M 2025	Delta
Revenue from disposal of to-Sell properties	267.4	278.6	-4.0%
Cost of Development to Sell	-229.7	-183.1	+25.5%
Carrying amount of sold Development to Sell assets	-1.0	-4.9	-79.6%
Gross profit Development to Sell	36.7	90.6	-59.5%
Gross margin Development	**13.7%**	**32.5%**	**-18.8pp**
Rental revenue Development	13.3	6.7	+98.5%
Operating expenses Development[2]	-21.9	-32.9	-33.4%
Adj. EBITDA Development	**28.1**	**64.4**	**-56.4%**

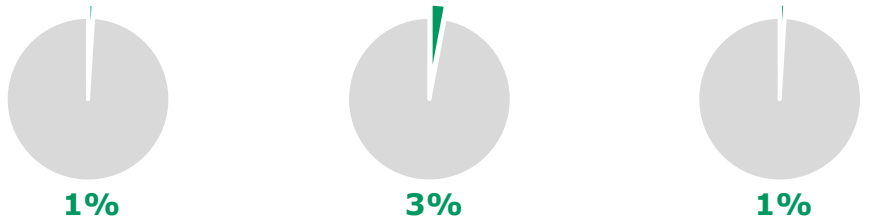
Long-term development pipeline of ~64k units[1]



Development cost reduction (€k/sqm)



Adj. EBITDA Development as % of Adj. EBITDA Total



[1] Vonovia construction pipeline (concentrated hotspots >1,000 units), of which ~6k units in Austria (mainly Vienna). Total pipeline of ca. 64k units also includes rooftop conversions (~10k). [2] Incl. adjustments for impairment losses/revaluations of development-to-sell projects 9M 2026: -€4.2 million (9M 2025: +€3.4 million).

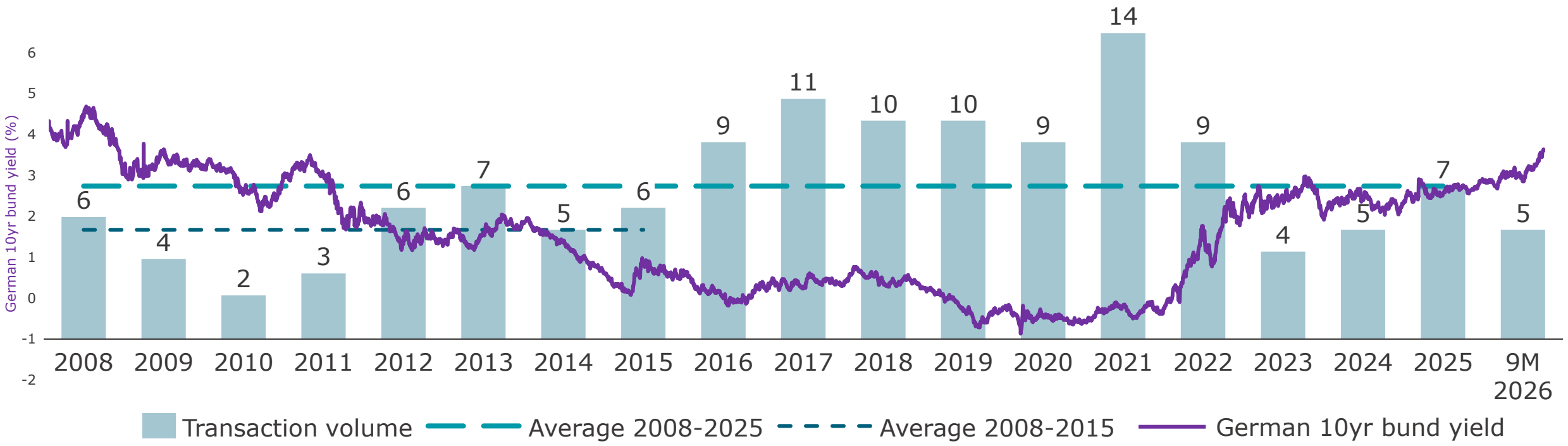
Transaction Volumes excl. Listed Players

Limited Recovery in Transaction Activity

Overall transaction volumes between 2015 and 2021 were largely impacted by listed players who often constituted half or even more of the total market volume.

Two-thirds of the rental units in Germany are in the hands of private individuals and ~20% of the units are owned by municipal housing authorities and cooperatives. Only ~2.5m units belong to the institutionalized market.

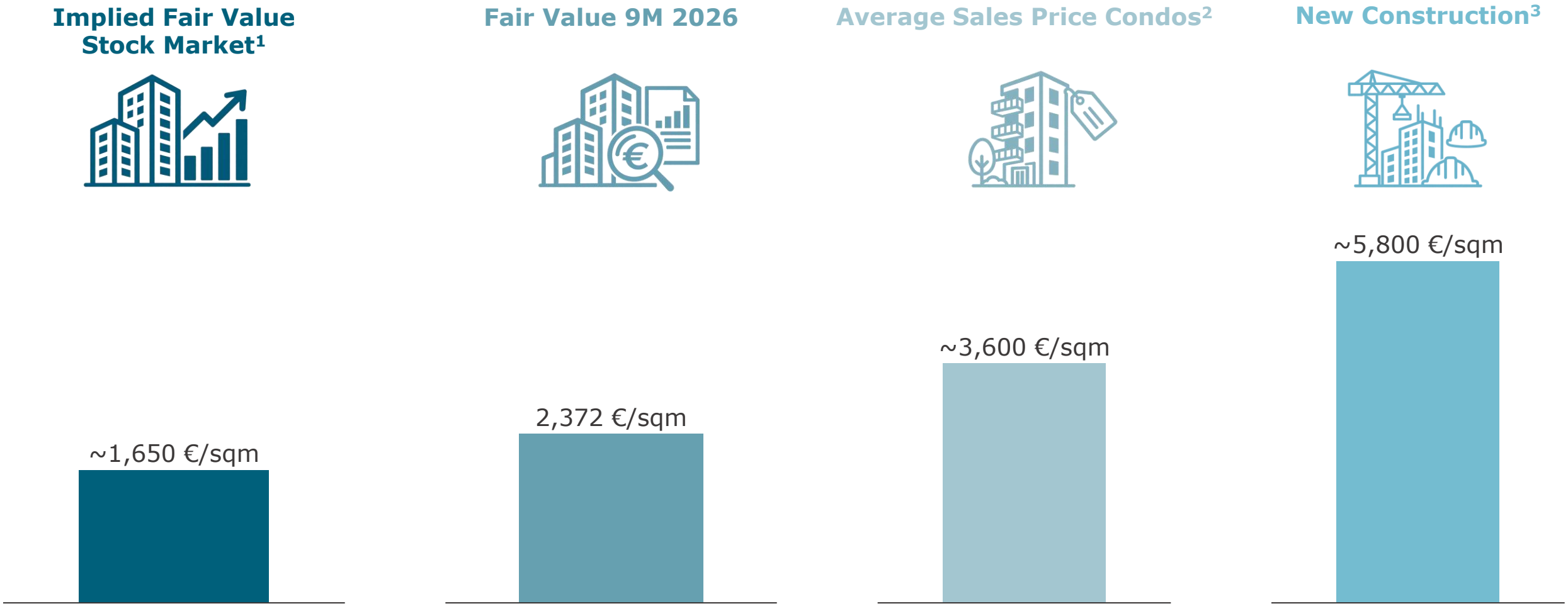
German resi transaction volume (€bn; excl. listed players and incl. deals with 50 or more units)



Source: CBRE RESI VAS. Including portfolio transactions with at least 50 units.

Valuation

Significant Dispersion



[1] Implied EV divided by total sqm. Implied EV = market cap + net debt. Share price assumption of €17. [2] 9M 2026 Revenue Recurring Sales divided by units sold divided by 63sqm. [3] Value Data Insights (formerly empirica-systeme), Q3 2026. Median purchase price for new construction (incl. land).

Disposals

~€900m Realized in 9M

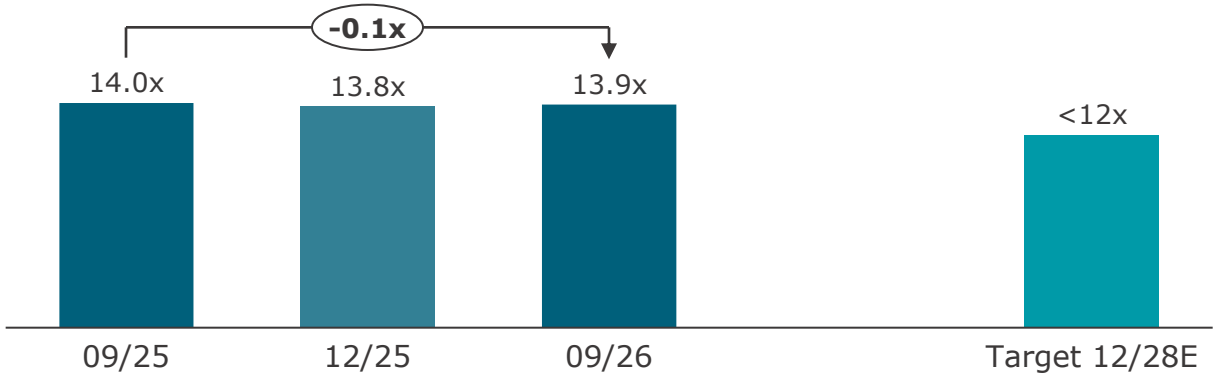
	Non-core	Recurring Sales	Core disposals + land sales
What is included?	Germany: ~€1.2bn residential ~€0.3bn nursing ~€0.3bn commercial and non-controlling minority stakes. Sweden: ~€0.8bn residential	Pool of ~42k units in Germany and Austria. Individual apartment sales at a target premium to book value >30%.	Opportunistic disposals from core portfolio (including Sweden) and land sales.
Realized in 9M 2026	~€410m non-core disposals realized in Germany. Agreement on disposal of minority stakes of ~€240m[1].	~€220m disposal volume	~€20m land sales

[1] Including agreement on preferred redemption of Vesteda minority stake of ~€200m.

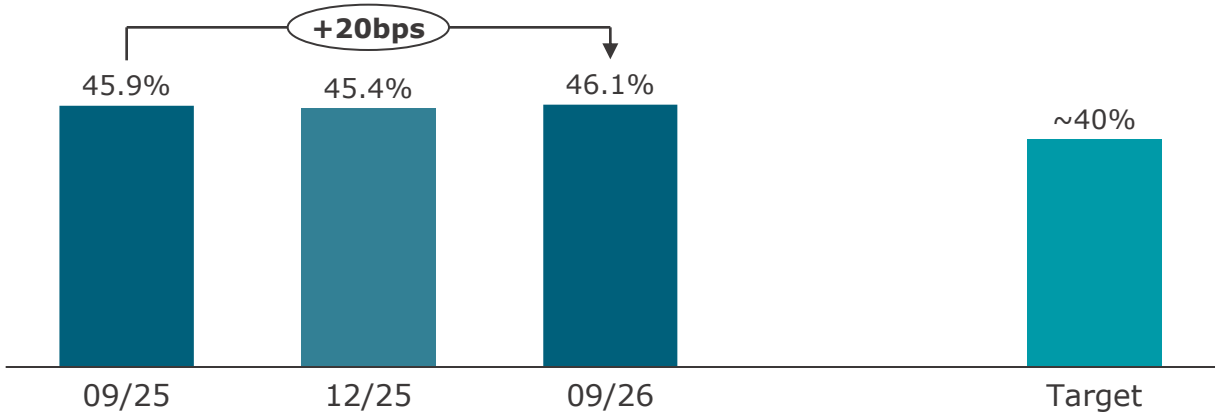
Leverage

- ~€4.7bn refinanced year-to-date with an average tenor of ~7.5 years and an average coupon of ~3.3%.[1]
- €1.5bn liability management in early July to trim 2027 and 2028 maturities.

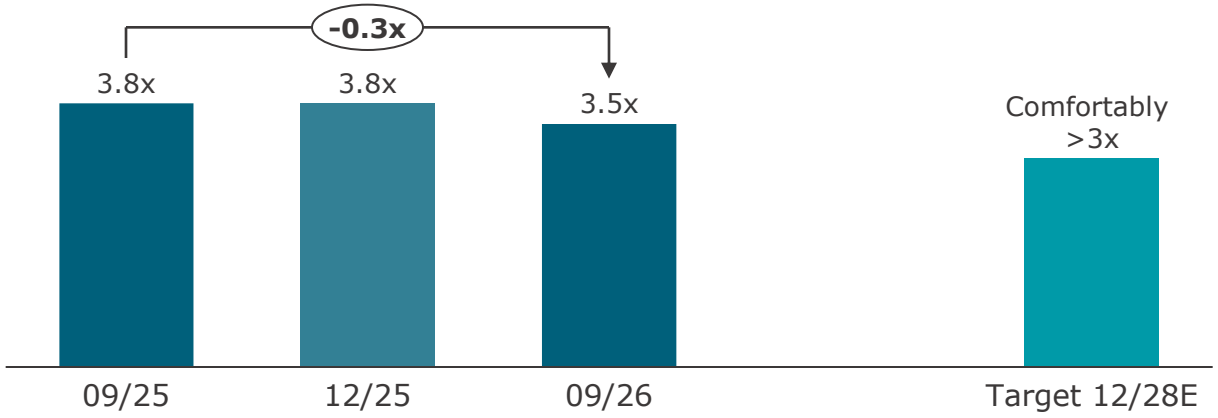
ND/EBITDA



LTV



ICR



[1] excl. €1bn and SEK1bn 2NC1 issuances used for liquidity management. Incl. convertible bond.

2026 Final Guidance

	Actuals 2025	Guidance 2026E Previous	Guidance 2026E Final
Rental Revenue	€3.417bn	€3.45bn - €3.55bn	Upper half of range
Organic rent growth[1]	4.1%	~4%	~3.8%
Investments[2]	€1.162bn	~€1.4bn	~€1.3bn
Adj. EBITDA Total	€2.801bn	€2.95bn - €3.05bn	Bottom half of range
Adj. EBT	€1.904bn	€1.9bn - €2.0bn	Around low end of range
income taxes[3] *minorities* Adj. Shareholder Earnings	*(€198m)* *(€166m)* €1.541bn	*(€280m – €300m)*[4] *(€190m - €200m)*[5] €1.4bn – €1.5bn	Upper half of range
OFCF	€1.779bn	At previous year's level[6]	Moderately below 2025[6]
Dividend	€1.25	We pursue a progressive policy and aim for a payout ratio between 50 and 60% of Adj. EBT.	
Sustainability Performance Index (SPI)	106%	>100%	>100%

[1] Excl. additional irrevocable rent increase claim on the apartment level in relation to the local comparable rent (OVM) that is guaranteed by law but can only be implemented once the three-year period for maximum rent growth ("Kappungsgrenze") has lapsed. FY25: +2.3%, FY26E: +~2.0%, FY27E +~2.0%, FY28E: +~2.3% (These percentages are not cumulative). [2] Incl. Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell. [3] Relating to the four EBITDA segments.
[4] Increase driven by higher recurring sales volume. [5] Increase driven by full-year effect of minorities related to Deutsche Wohnen domination agreement (included in 2025 for only 5 months). [6] Before taking into account changes in net working capital Development to sell/Manage to Green.

2027 Initial Guidance & 2028 Revised Objectives

	Guidance 2027E	Previous Objectives 2028E	New Objectives 2028E	Comment
Rental Revenue	€3.55bn - €3.65bn	€3.7bn – €3.8bn	At the level of 2027 (upside potential subject to timing of disposals)	
Organic rent growth[1]	~4%	~5%	~4.5%	Slower ramp up of investment program (esp. Dev to hold) and slightly softer-than-anticipated rent increases from local rent indices
Investments[2]	~€1.5bn	~€2bn	~€1.7bn	More restrictive capital allocation; in particular lower Development to Hold volumes
Adj. EBITDA Total	Slightly above 2026 (upside potential subject to timing of disposals)	€3.2bn - €3.5bn	At lower end of range (upside potential subject to timing of disposals)	Lower contribution from Recurring Sales and Development
Adj. EBT	Broadly in line with 2026	Mid-single digit CAGR 2024 – 2028E	Broadly in line with 2027	Higher interest expenses
Adj. Shareholder Earnings	Broadly in line with 2026	Growing	Broadly in line with 2027	
OFCF	Slightly above 2026 (incl. changes in working capital)	n/a	n/a	Mainly driven by working capital improvements
Dividend	We pursue a progressive policy and aim for a payout ratio between 50 and 60% of Adj. EBT.			
Sustainability Performance Index (SPI)	~100%	~100%	~100%	

[1] Excl. additional irrevocable rent increase claim on the apartment level in relation to the local comparable rent (OVM) that is guaranteed by law but can only be implemented once the three-year period for maximum rent growth ("Kappungsgrenze") has lapsed. FY25: +2.3%, FY26E: +~2.0%, FY27E: +~2.0%, FY28E: +~2.3% (These percentages are not cumulative). [2] Incl. Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell.

Our View of the Berlin Socialization Debate

Not a solution to the housing challenge

+

Proposal considered unconstitutional

+

Federal government working on legislation to intervene

Vonovia remains highly confident the Berlin socialization plans will not prevail

Agenda

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Financial Performance

Earnings & Cash Flow

Earnings

€m (unless indicated otherwise)	9M 2026	9M 2025	Delta (%)
Adj. EBITDA Rental	1,912.2	1,847.0	3.5
Adj. EBITDA Value-add	197.2	150.1	31.4
Adj. EBITDA Recurring Sales	49.9	56.6	-11.8
Adj. EBITDA Development[1]	28.1	64.4	-56.4
Adj. EBITDA Total	**2,187.4**	**2,118.1**	**3.3**
Adj. Net financial result	-636.6	-546.4	16.5
Straight-line depreciation	-95.7	-85.7	11.7
Intragroup profit (-)/loss (+)	-47.1	-26.4	78.4
Adj. Earnings before taxes (EBT)	**1,408.0**	**1,459.6**	**-3.5**
Adj. Earnings before taxes (EBT) p.s.[2]	**1.66**	**1.76**	**-5.9**
Tax expenses[4]	-143.7	-142.3	1.0
Minorities	142.9	116.5	22.7
Adj. shareholder earnings	**1,121.4**	**1,200.8**	**-6.6**
Adj. shareholder earnings p.s.[2]	**1.32**	**1.45**	**-8.9**

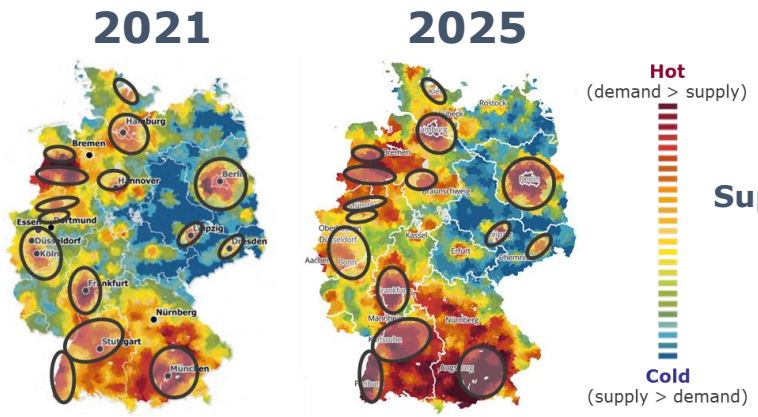
Operating Free Cash Flow

€m (unless indicated otherwise)	9M 2026	9M 2025	Delta (%)
Adj. Earnings before Taxes (EBT)[1]	**1,408.0**	**1,459.6**	**-3.5**
Straight-line depreciation	95.7	85.7	11.7
Change in net working capital Development to Sell / Manage to Green[3]	-98.1	184.3	-
Carrying amount of sold investment properties (core business)	153.5	233.4	-34.2
Capitalized maintenance	-244.3	-199.0	22.8
Dividends and payouts to non-controlling shareholders (minorities)	-257.1	-175.8	46.2
Income tax payments as per CF statement[4]	-172.3	-200.0	-13.9
Intragroup profits/losses	47.1	26.4	78.4
Operating Free Cash Flow (OFCF)[1]	**932.5**	**1,414.6**	**-34.1**

[1] In accordance with current KPI definition including restatements for impairment losses/reversals of impairment losses from development-to-sell projects 9M 2026: -€4.2 million (previous year adjustment 9M 2025: +€3.4 million). [2] Based on the weighted average number of shares carrying dividend rights. [3] Adjustment to prior-year figure: the "Change in capital commitment Development to sell" item for 9M 2025 (€ 248.3 million) has been replaced by the "Change in net working capital Development to sell/Manage to Green" item (€ 184.3 million). [4] Relating to the four EBITDA segments.

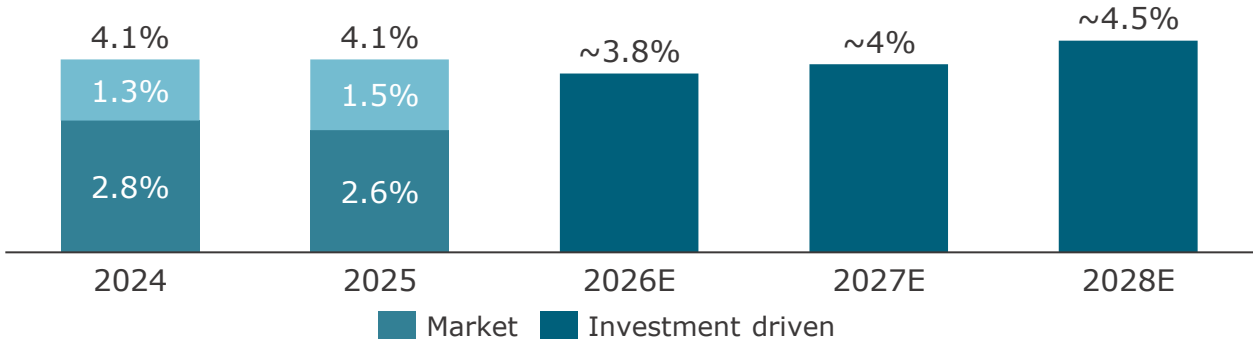
Rental Segment Germany

Key Business Rationale & Main Growth Drivers

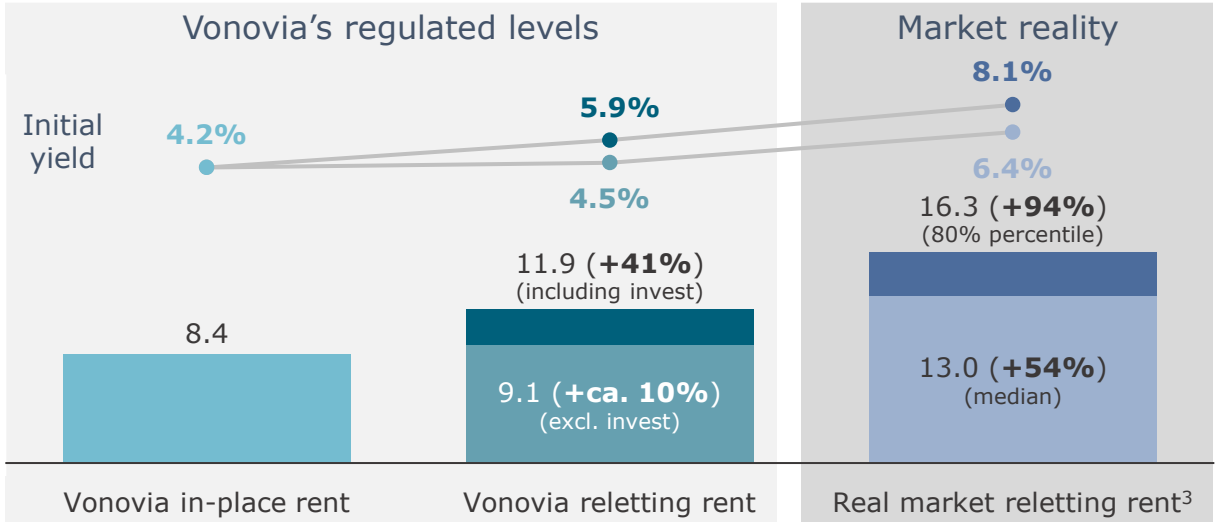


Supply/demand imbalance. Rising temperature[1]

Organic rent growth[4]



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



Back-of-an-envelope calculation

Market

~2.5-3%

15% Kappungsgrenze[5]
= ~5% p.a.
on ~50% of portfolio
(other ~50% already above local comparable rent from recent relettings or investments).

➔ Steady catch-up to market reality over time along highly visible trajectory.

Investments

~1.5-2%

6-7% operating yield from rent growth and cost savings in relation to investment amount.

~10% IRR.

[1] Source: BPD/bulwiengesa Wohnwetterkarte. [2] German portfolio. [3] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q3 2026. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia's German portfolio as of Sep. 30, 2026.
[4] Total portfolio. [5] Three-year maximum increase on sitting tenants.

Portfolio Clustering

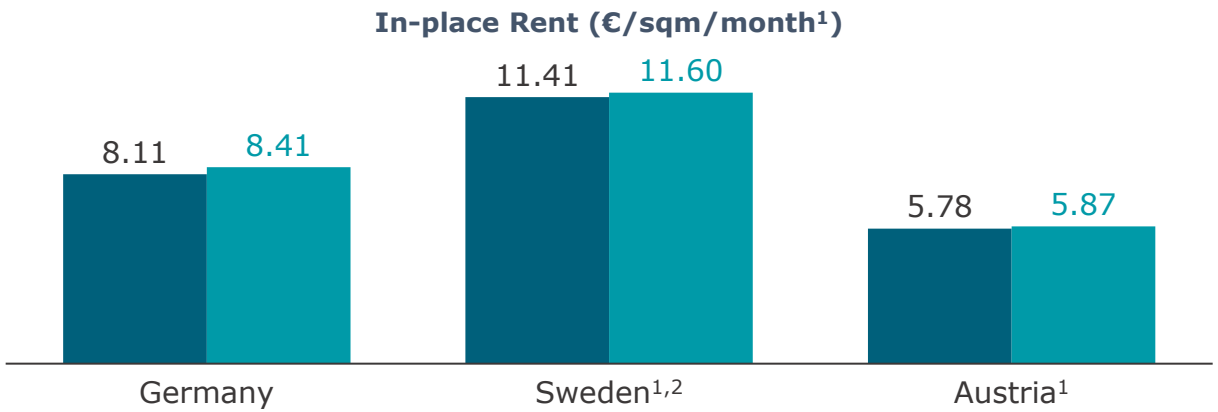
Sep. 30, 2026	Resi units	In-place rent (€m p.a.)[1]	In-place rent (€/sqm)[1]	Vacancy Rate	Fair value (€bn)[2]	Fair value (€/sqm)[2]	Gross yield
Strategic							
Germany	432,144	2,739	8.45	1.8	66.7	2,462	4.1%
Sweden	33,967	344	11.67	4.0	6.1	2,365	5.7%
Recurring Sales							
Germany	22,116	151	8.41	3.4	3.7	2,465	4.0%
Austria	19,837	124	5.87	4.8	2.8	1,732	4.4%
Non Core							
Germany	13,605	113	7.18	5.6	1.8	1,474	6.4%
Sweden	5,819	60	11.14	7.5	0.8	1,496	7.7%
Total	**527,488**	**3,530**	**8.57**	**2.3**	**81.9**	**2,372**	**4.3%**

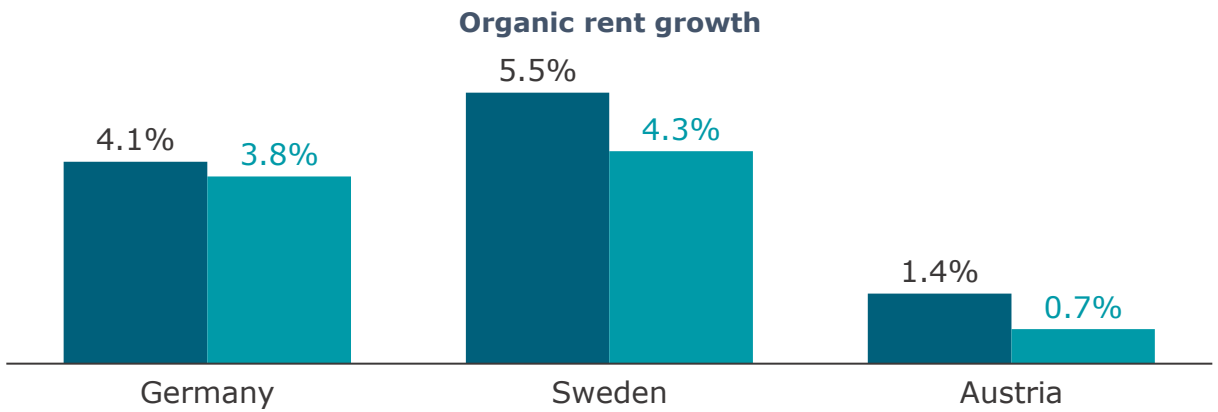
- **German portfolio comprises strategic assets in 15 urban growth regions that are held in larger urban quarters (~ 3/4) and smaller urban clusters (~ 1/4).**
- **Swedish Properties are located in Sweden's three large urban areas Stockholm, Gothenburg, and Malmö.**
- **Single-unit disposals to owner-occupiers and retail investors.**
- **Outside of Core Business Segments and included in Other Income.**
- **Non-core: non-strategic residential and commercial properties plus remaining nursing assets.**
- **Plus €2.1bn real estate inventories (Development to Sell & M2G).**

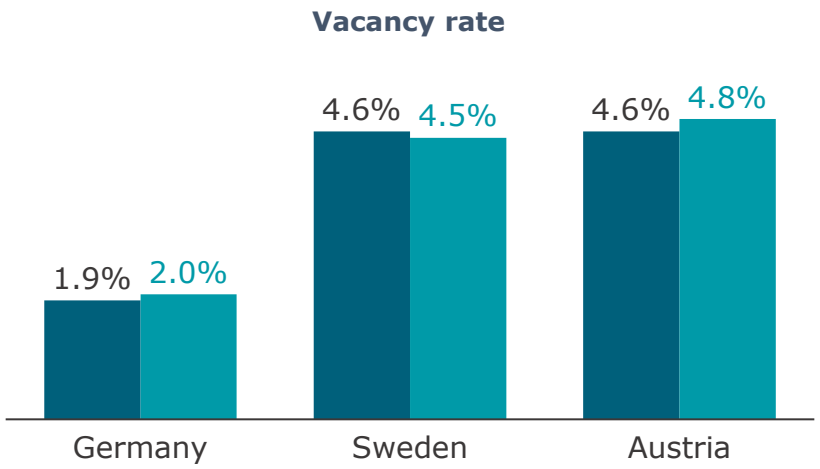
[1] Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs, and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. [2] Fair value of the developed land excl. €3.9bn, of which €0.9bn for undeveloped land and inheritable building rights granted, €0.6bn for assets under construction, €2.0bn for development and €0.3bn for other.

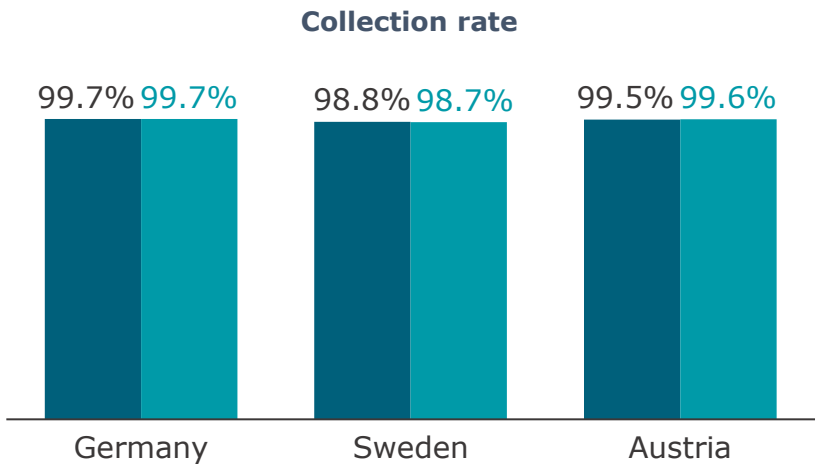
Country KPIs

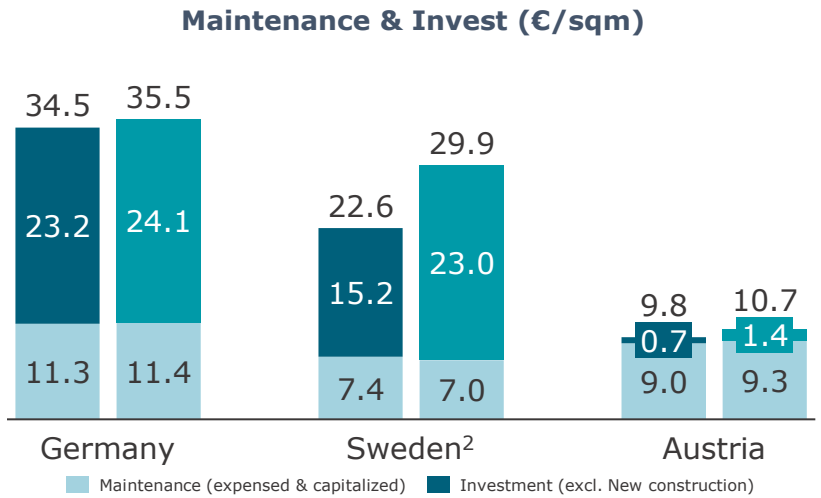
Key Rental Operations Metrics for Germany, Sweden, and Austria











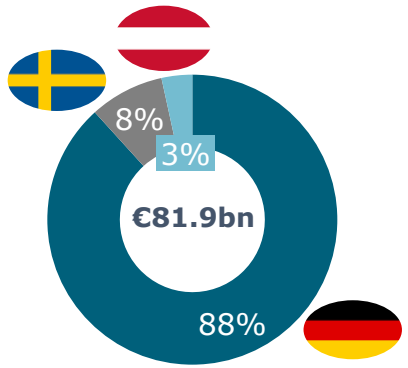
9M 2025 9M 2026

[1] 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 is based on the rental level unadjusted to the German definition. [2] Not adjusted for exchange rate fluctuations.

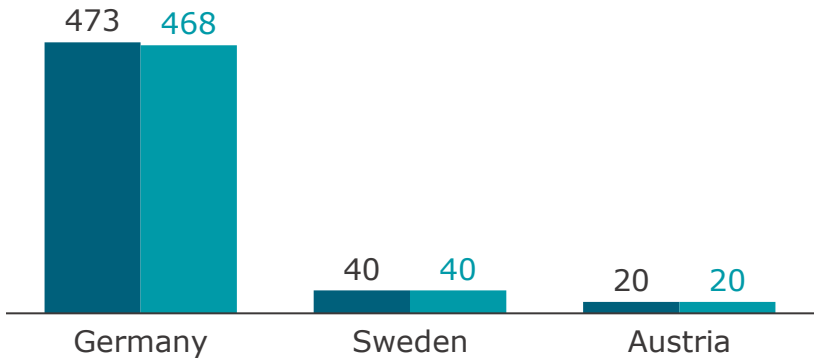
Country KPIs

Key Portfolio and Valuation Metrics for Germany, Sweden, and Austria

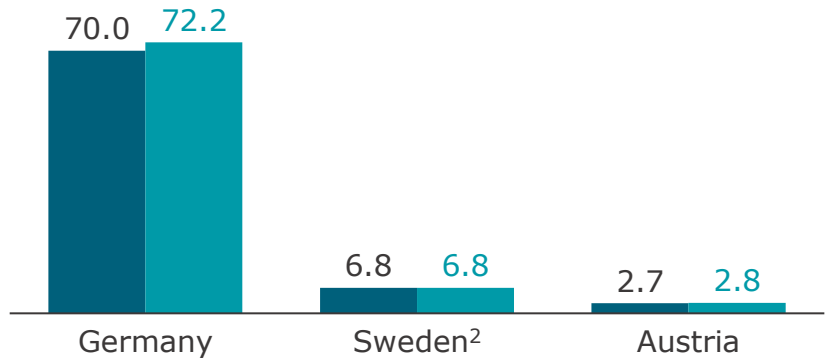
Geographic split (% of fair value)



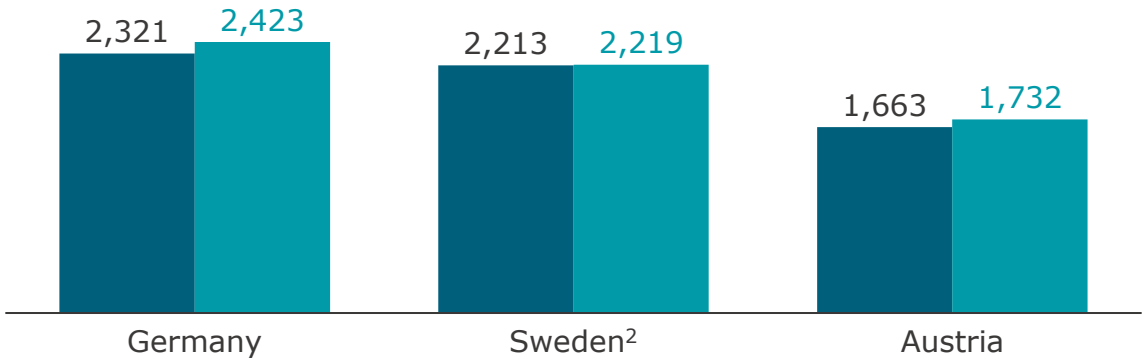
Number of residential units ('000)



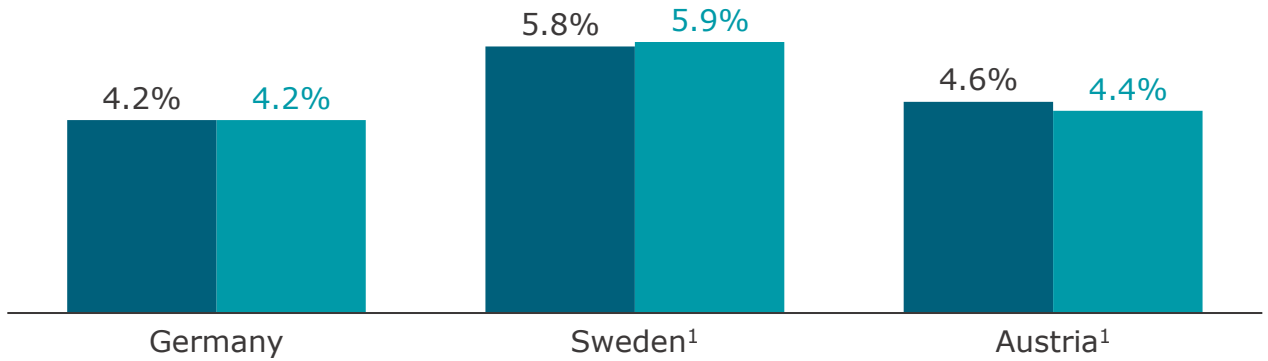
Fair value (€bn)



Fair value (€/sqm)



Initial gross yield



9M 2025 9M 2026

[1] Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria incl. maintenance and property improvement contributions from tenants. The data is based on the rental level unadjusted to the German definition. [2] Not adjusted for exchange rate fluctuations.

Platform and Scale Deliver Higher Efficiency

Lowest Gross-to-Net Leakage in German Resi

Gross yields…

…differ based on location and long-term rent growth outlook, giving different portfolios a different initial starting point

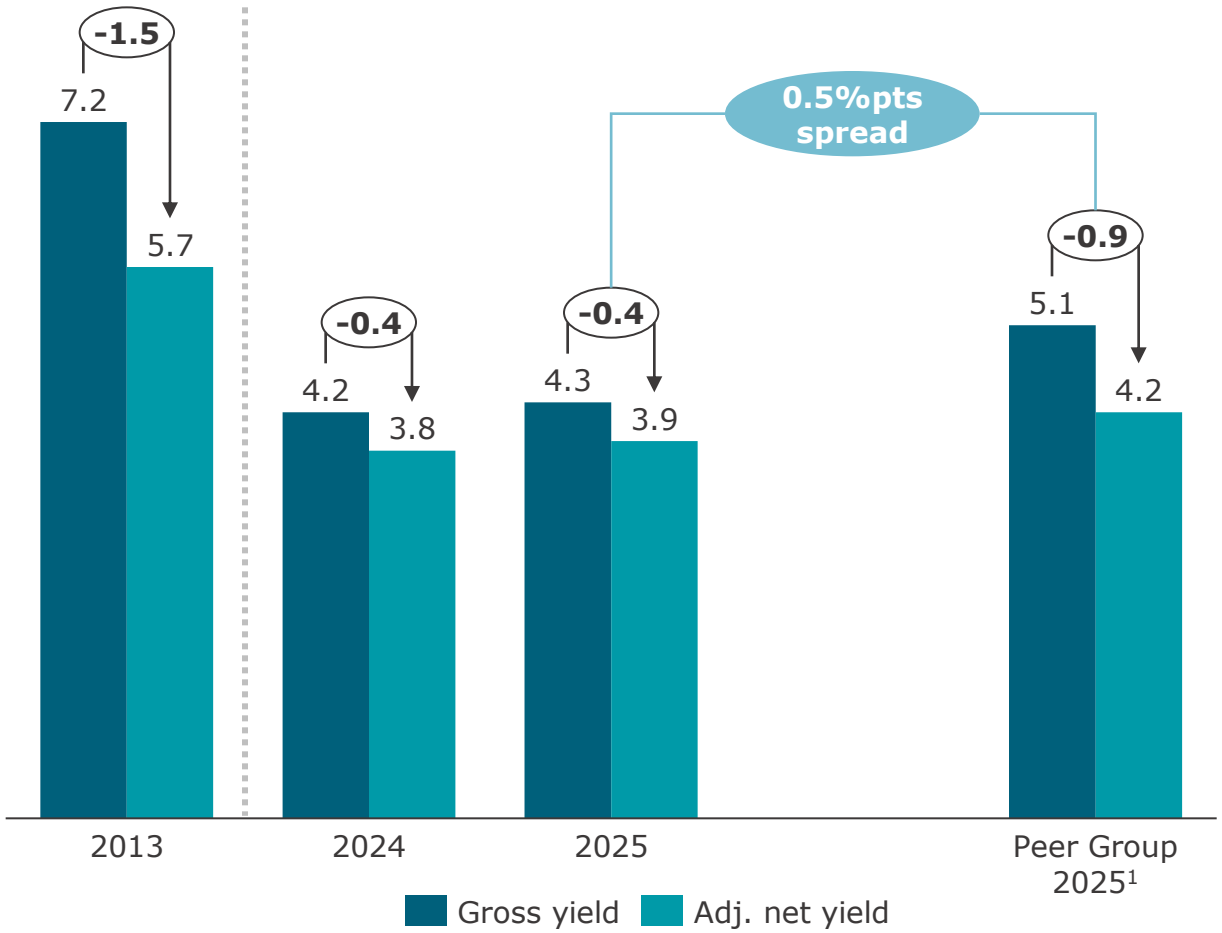
Net yields…

…are much more homogeneous, as cost leakage varies greatly and reveals different efficiency levels and value creation from vertical integration

Next to the scale, Vonovia's operating platform is the key driver for superior efficiency and forms the basis for further growth:

- ✓ AI-driven end-to-end process redesign for improved cycle times & efficiency gains.
- ✓ Additional B2C Products & Services from enhanced ecosystems.
- ✓ Expansion of B2B business activities.

Proven operating platform with efficiencies of scale



Gross yield calculated as rental income divided by average fair value (last two years). Adj. net yield calculated as Adj. EBITDA Operations + maintenance divided by average fair value (last two years). Adj. EBITDA Operations (excl. interim profits) is adjusted for maintenance to reflect true cost leakage without distortions from different maintenance policies within German resi. The gross to adj. net yield spread for Vonovia's German portfolio is 0.2. [1] Calculated as weighted average of LEG, TAG and GYC based on FY2025 disclosure.

Value-add Segment

Wide Range of Additional Products & Services Adjacent to Rental Business

- VTS craftsmen organization
- Third-party management
- Energy generation & sales
- Facility management services
- Multimedia
- Smart metering
- Heat contracting
- Internet of things
- Insurance

Additional potential ▷ Further B2C potential through digital access channels ✚ Enhanced partner ecosystems ✚ App-based value-added services ✚ ...

Value-add Segment

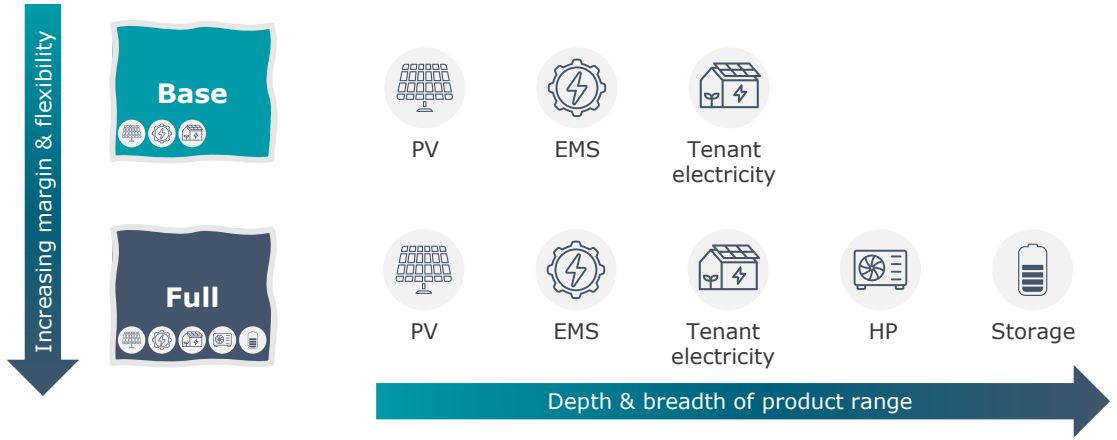
Craftsmen Organization and Energy Are Key Growth Drivers

VTS (craftsmen organization)

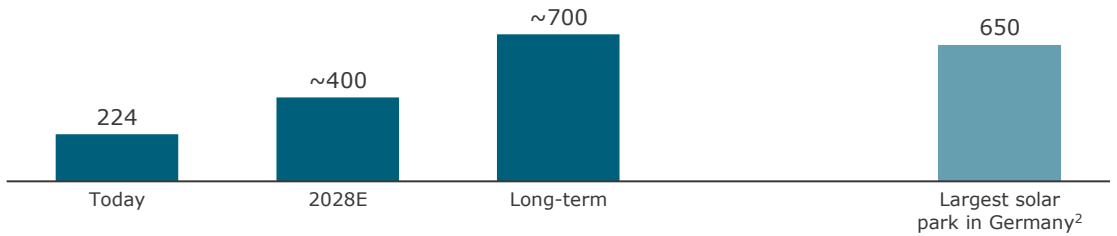
	Maintenance	Investments
Internal revenue	~€400-500m p.a.	€1.7bn target by 2028 (+capitalized maintenance)
Value creation	Cost advantage via VAT savings, bulk purchasing, internalization of 3rd party profit margin, process optimization from one-stop-shop solution	Enabler to carry out large-scale investment volumes to realize additional topline growth and portfolio quality improvements Ambition to deliver 10% margin on investment volume
Key benefits	Basis to further optimize total cost ownership (TCO); active management of inflation	Internal benchmark to assess and purchase 3rd party services Develop strategic know how in-house
Future potential	Further efficiency gains, automation, AI, TCO optimization, potential 3rd-party market deployment	Increasing volume for further top line growth, process optimization

Energy

Tenant electricity and heat pumps as key products for Energy Operations. Expected IRR of >10%[1]



Estimated potential from energy generation capacity (MWp)



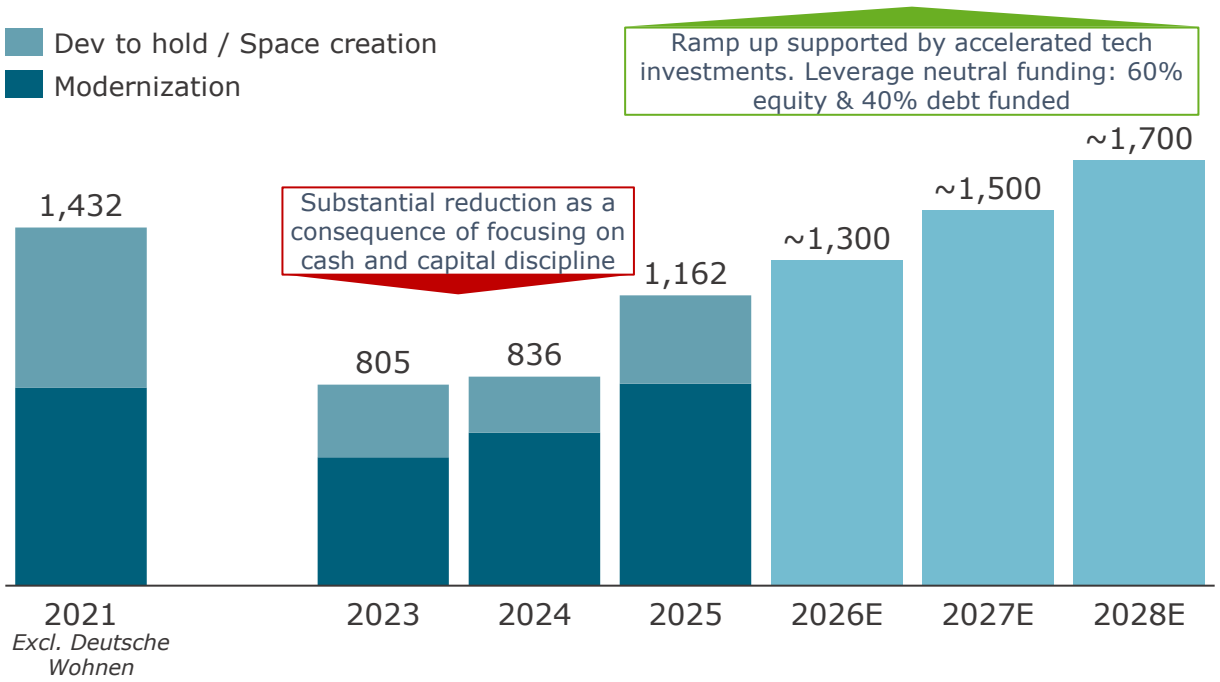
[1] The initial yield is expected to be largely similar to the IRR given the limited growth momentum once a product is up and running. [2] Witznitz in Saxony.

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

- Investment program is based on the long-term structural megatrends supply demand imbalance, climate change, and demographic change.
- Attractive operating yield of 6-7% from rent growth and cost savings following completion of the investment.
- ~10% IRR.

Investment Program (€m)



Traditional investment program

Optimize Apartment

Apartment renovation upon turnover.



Upgrade Building

Investments in decarbonization (manage to green).



Dev to hold / Space creation

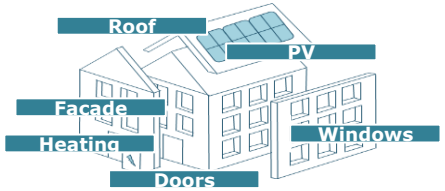
New construction for our own portfolio ("to hold") through green- or brownfield (re)-development, infill construction, and roof extension.



Accelerated tech-supported investments

Serial Modernization

Cost benefits from scaling effects & industrial prefab.
Less dependency on skilled labor.
Shorter construction times.



Heat pump cube

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 (224 MWp today).



Recurring Sales Segment

Key Business Rationale & Main Growth Drivers

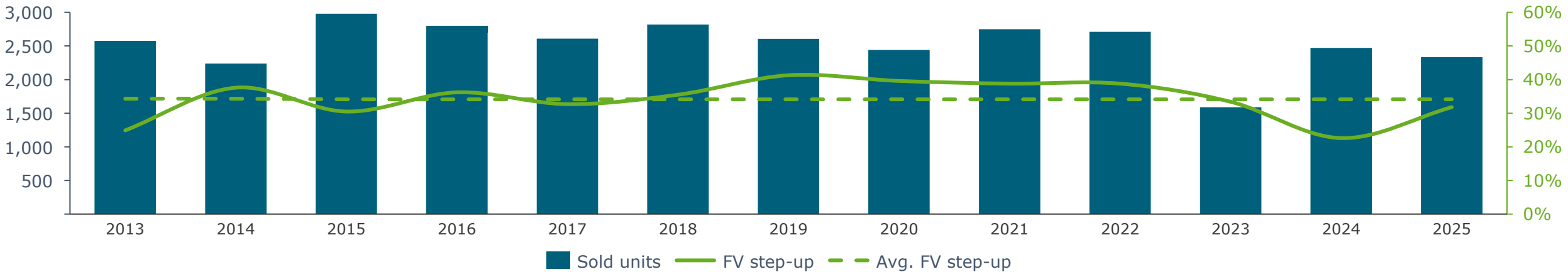
Key business rationale

- Capturing spread between institutional and retail pricing.
- Tax incentives for retail investors (e.g. maintenance and interest cost tax deductible, linear depreciation, tax-free sale after 10 years).
- Typical cornerstone of personal pension planning.
- Condo often more efficient or realistic way to find accommodation in a city.
- Benchmark pricing for owner occupiers typically equals market price, not regulated in-place rent.

Main growth drivers

- General target volume of 3,000 - 3,500 units p.a. with ambition to push volume higher over time.
- Target margin between 30-35%.
- Total portfolio reviewed regularly to identify suitable assets and maintain sufficient condo pool going forward.
- Current Recurring Sales portfolio of 42k units, addition of a further ~15k units in Germany in preparation.

Historical Recurring Sales volumes and FV step-up



Development Segment

Key Business Rationale & Main Growth Drivers

Development segment is under strategic review

Business Rationale

- Supply/demand imbalance results in huge demand at the right price point.

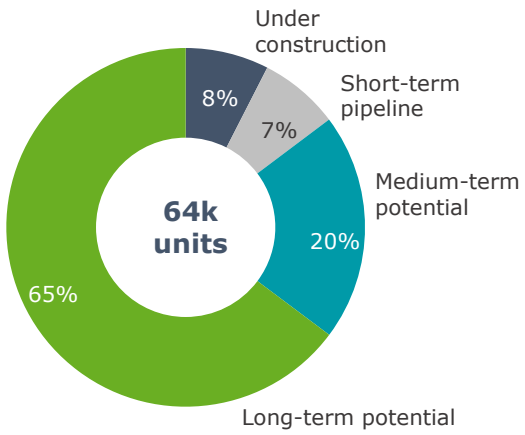
Development to sell (DtS)

- Targeted IRR >10% (unlevered).
- Gross Margin ~20%.
- Until 2028, ramp-up of DtS investments to €1bn targeted.
- "Self funding" through corresponding sales within rolling 12-month-horizon.
- Ambition to rigorously pursue further reduction of construction costs.

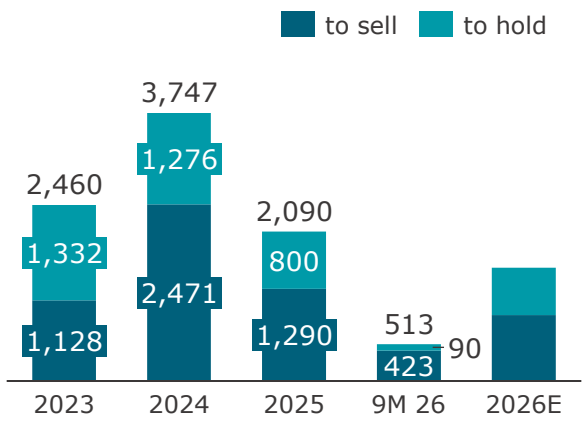
Development to hold (DtH)

- Mainly in existing quarters and floor additions (no ground costs).

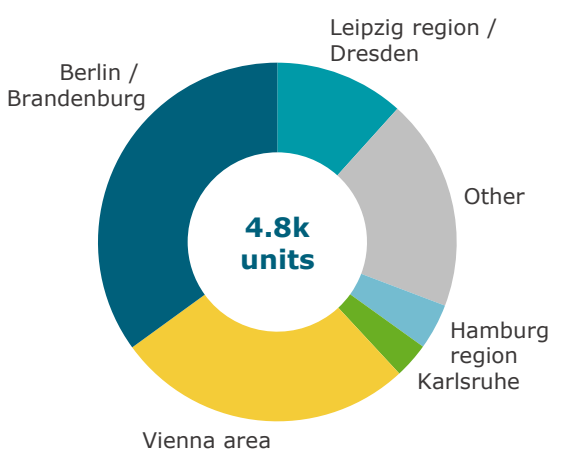
Total pipeline status[1]



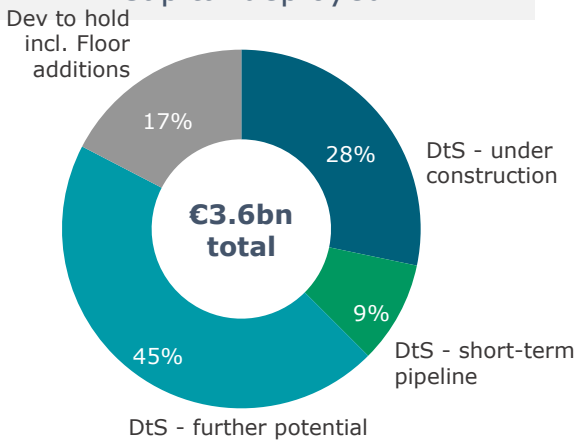
Units completed



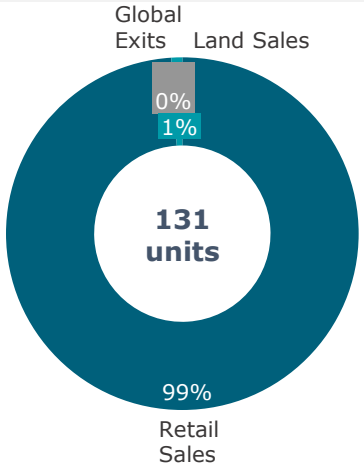
Regional view
under construction



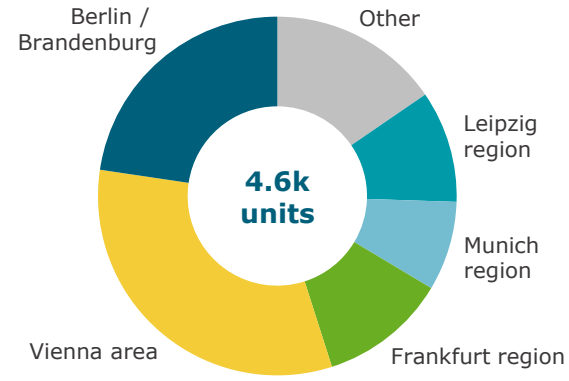
Capital deployed[2]



Units notarized in 9M (to sell)



Regional View
short-term pipeline



[1] Pipeline = to sell and to hold incl. floor additions. Status: Short-term = start of construction within next 12 months, medium-term = 10/2027 until 09/2031, long-term = later 09/2031. [2] Capital deployed = book value to sell and to hold. Potential moves from landbank (Dev to hold) to Dev to sell when projects are ready for construction, are not yet considered.

EPRA NTA

EPRA NTA (€m) (unless indicated otherwise)	Sep. 30, 2026	Dec. 31, 2025	Delta
Total equity attributable to Vonovia shareholders	27,380.2	27,466.6	-0.3%
Deferred tax in relation to FV gains of investment properties[1]	13,428.9	13,151.6	2.1%
FV of financial instruments[2]	-73.7	69.2	-
Goodwill as per IFRS balance sheet	-1,397.8	-1,391.7	0.4%
Intangibles as per IFRS balance sheet	-46.8	-42.0	11.4%
EPRA NTA	**39,290.8**	**39,253.7**	**0.1%**
NOSH (million)	848.5	848.2	0.0%
EPRA NTA (€/share)	**46.31**	**46.28**	**0.1%**

[1] Hold portfolio only. Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold. In the NTA, deferred taxes are added back for core assets but not for disposal assets (Non-core, Recurring Sales). [2] Adjusted for effects of foreign currency swaps.

Agenda

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2. Appendix pages 16-43

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Financial KPIs

LTV	Sep. 30, 2026	Dec. 31, 2025	Delta (%)
Non-derivative financial liabilities	41,937.1	42,630.3	-1.6
Foreign exchange rate effects	-38.8	-4.2	>100
Cash and cash equivalents[1]	-1,681.0	-3,574.1	-53.0
Sales receivables	-252.4	-277.6	-9.1
Adj. net debt	**39,964.9**	**38,774.4**	**3.1**
Fair value of real estate portfolio	85,750.0	84,448.2	1.5
Loans to other housing companies	73.0	140.1	-47.9
Shares in other housing companies	780.2	771.7	1.1
Adj. fair value of the real estate portfolio	**86,603.2**	**85,360.0**	**1.5**
LTV	**46.1%**	**45.4%**	**0.7pp**

ND/EBITDA			
Adj. net debt	39,964.9	38,774.4	3.1
Adj. EBITDA Total[2]	2,873.5	2,800.8	2.6
ND/EBITDA	**13.9x**	**13.8x**	**0.1x**

ICR			
Adj. EBITDA Total[2]	2,873.5	2,800.8	2.6
Adj. net financial result	-830.1	-739.9	12.2
ICR	**3.5x**	**3.8x**	**-0.3x**

[1] Incl. term deposits not classified as cash equivalents. [2] Sum over the last four quarters.

Overview KPIs

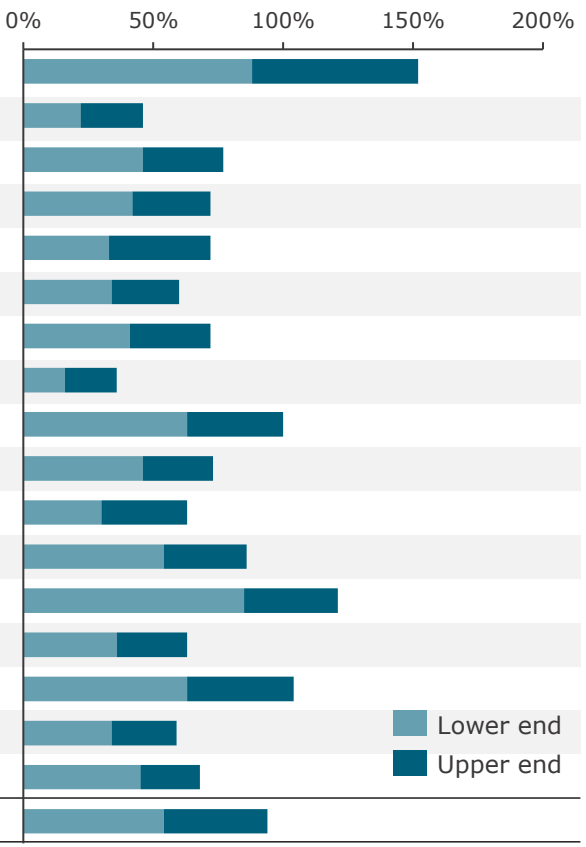
	9M 2026	9M 2025	Delta
Number of units	527,488	532,558	-1.0%
In-place rent (€/month/sqm)	8.57	8.28	3.5%
Organic rent growth	3.8%	4.2%	-0.4pp
Vacancy rate	2.3%	2.2%	0.1pp
EBITDA Operations Margin[1]	81.4%	80.1%	1.3pp
Number of employees	13,162	12,521	5.1%
	Sep. 30, 2026	**Dec. 31, 2025**	**Delta**
Fair Value (real estate portfolio; €bn)	85.8	84.4	1.5%
Fair Value/sqm (standing portfolio; €/sqm)	2,372	2,324	2.1%
EPRA NTA (€ per share)	46.31	46.28	0.1%
LTV[2]	46.1%	45.4%	0.7pp
ND/EBITDA[2]	13.9x	13.8x	0.1x
ICR[2]	3.5x	3.8x	-0.3x

[1] German portfolio (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. [2] 9M 2025 comparisons - LTV: 45.9%, ND/EBITDA: 14.0x, ICR: 3.8x.

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 (Sep. 30, 2026)	% of total assets[1]	In-place rent[2]	Reletting rent range[3]		Asking rent range[5]		
Berlin	29%	8.40	9.19	13.13	15.80	21.16	
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.80	8.24	10.21	9.48	11.36	
Dresden	9%	7.53	7.93	9.88	10.00	12.96	
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7%	10.31	11.17	14.51	15.10	18.24	
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.90	9.68	12.45	12.67	15.31	
Hanover	5%	8.13	8.27	11.14	10.89	12.98	
Kiel	5%	8.25	9.30	11.74	11.67	14.19	
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	7.05	7.43	9.01	8.19	9.57	
Hamburg	4%	8.86	9.72	12.74	14.46	17.76	
Stuttgart	3%	9.67	10.51	13.03	14.15	16.79	
Leipzig	3%	7.52	7.91	10.25	9.81	12.31	
Bremen	3%	7.42	8.31	10.42	11.40	13.80	
Munich	2%	10.87	13.13	17.24	20.08	23.95	
Westphalia (Münster, Osnabrück)	2%	7.78	8.73	10.23	10.57	12.70	
Freiburg	1%	9.33	9.85	12.87	15.19	19.04	
Other Strategic Locations	6%	8.23	8.77	11.32	11.07	13.14	
Non-Strategic Locations	1%	7.86	8.63	10.46	11.41	13.25	
Total Germany	**100%**	**8.41**	**9.11**	**11.88**	**12.95**	**16.28**	
Gross initial yield		**4.2%**	**4.5%**	**5.9%**	**6.4%**	**8.1%**	



[1] Residential portfolio Germany (based on no. of units). [2] Vonovia average in-place rent as of 9M 2026. [3] Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. [4] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q3 2026. Market data reflects the weighted average for Vonovia's German portfolio. Asking rents excl. furnished apartments and new constructions. [5] Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

Regional Markets

Diversified Portfolio with Strong German Regional and International Footprint

Regional Markets (Sep. 30, 2026)	Fair value[1] (€m)	Fair value[1] (€/sqm)	In-place rent Residential units	In-place rent Vacancy (%)	In-place rent Total (p.a., €m)	In-place rent Residential (p.a., €m)[3]	In-place rent Residential (€/sqm/ month)[3]	In-place rent Organic rent growth (y-o-y, %)	In-place rent Multiple (in-place rent)	Purchase power index (market data)[2]	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	23,506.0	2,773	137,842	0.8	862	822	8.40	3.9	27.3	88.7	2.1	56.3
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,559.5	2,948	34,557	2.2	273	263	10.31	3.3	24.0	99.9	2.2	40.7
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,558.3	2,103	42,334	2.8	244	238	7.80	3.6	22.7	89.2	1.8	31.0
Rhineland (Cologne, Düsseldorf, Bonn)	5,302.5	2,517	31,302	1.9	226	215	8.90	3.1	23.4	100.7	2.1	39.9
Dresden	5,108.9	2,070	39,806	2.1	222	207	7.53	2.5	23.0	88.0	2.0	31.2
Hamburg	3,247.7	2,706	18,741	1.3	128	123	8.86	4.2	25.4	96.4	2.1	43.8
Hanover	3,032.3	2,115	22,185	3.6	135	131	8.13	3.3	22.4	89.2	2.0	37.1
Munich	2,912.0	4,101	10,568	1.1	95	88	10.87	8.4	30.6	120.3	2.2	58.6
Kiel	2,754.3	1,915	24,433	2.2	140	136	8.25	4.4	19.7	76.1	1.9	42.3
Stuttgart	2,287.1	2,745	12,942	2.9	96	93	9.67	3.4	23.9	99.4	2.1	34.8
Leipzig	2,195.4	2,061	14,943	2.1	94	87	7.52	5.8	23.5	80.6	2.1	36.3
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,047.9	1,453	22,694	2.9	118	115	7.05	3.7	17.3	78.9	1.6	27.9
Bremen	1,477.8	2,026	11,767	2.5	64	62	7.42	4.2	23.3	82.9	2.0	40.5
Westphalia (Münster, Osnabrück)	1,176.6	1,964	9,104	2.9	55	54	7.78	3.0	21.5	89.3	2.0	31.4
Freiburg	759.1	2,877	3,758	1.0	30	29	9.33	3.1	25.4	86.3	2.1	38.0
Other Strategic Locations	3,497.2	2,032	26,662	3.5	167	161	8.23	4.2	21.0		1.9	37.6
Total Strategic Locations	71,422.5	2,436	463,638	2.0	2,948	2,822	8.41	3.8	24.2		2.0	41.3
Non-Strategic Locations	810.4	1,649	4,227	4.9	55	26	7.86	3.2	14.8		1.9	33.2
Total Germany	**72,232.9**	**2,423**	**467,865**	**2.0**	**3,003**	**2,848**	**8.41**	**3.8**	**24.1**		**2.0**	**41.3**
Vonovia Sweden	6,828.2	2,219	39,786	4.5	404	376	11.60	4.3	16.9		2.0	n/a
Vonovia Austria	2,796.0	1,732	19,837	4.8	124	98	5.87	0.7	22.6		1.7	n/a
Total	**81,857.1**	**2,372**	**527,488**	**2.3**	**3,530**	**3,323**	**8.57**	**3.8**	**23.2**		**2.0**	**n/a**

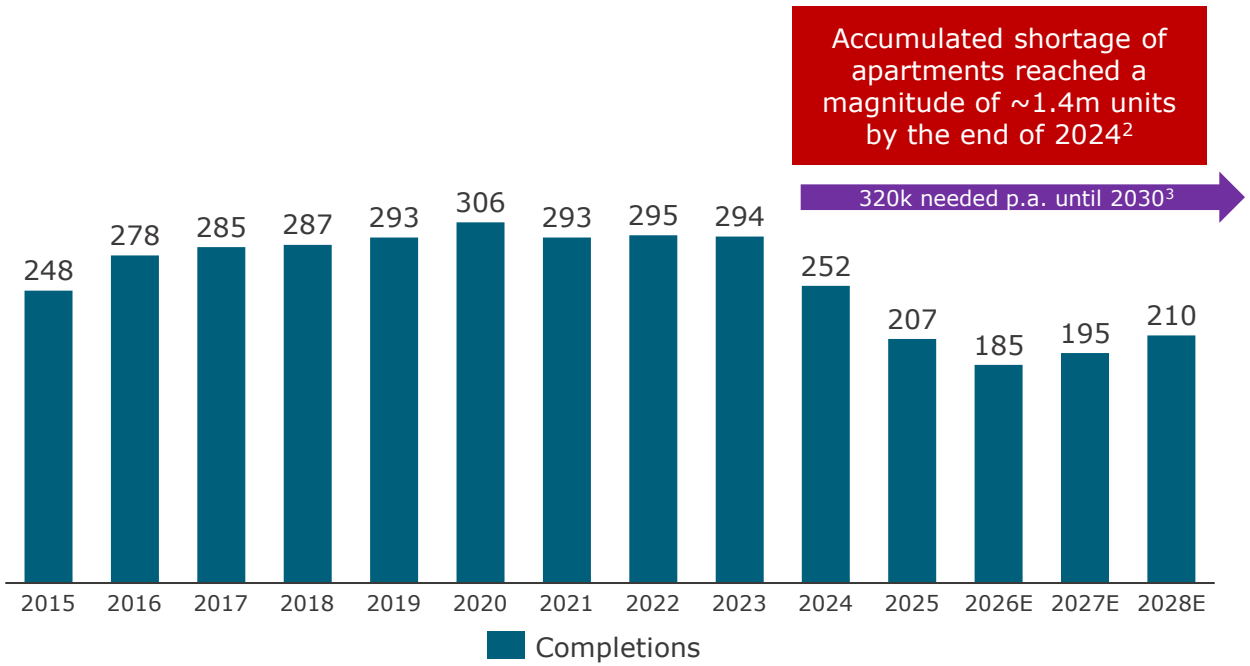
[1] Fair value of the developed land excluding €3.9bn, of which €0.9bn for undeveloped land and inheritable building rights granted, €0.6bn for assets under construction, €2.0bn for development and €0.3bn for other. [2] Source: GfK (2026). Data refers to the specific cities indicated in the table, weighted 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 incl. ancillary costs and Austria incl. maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

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.

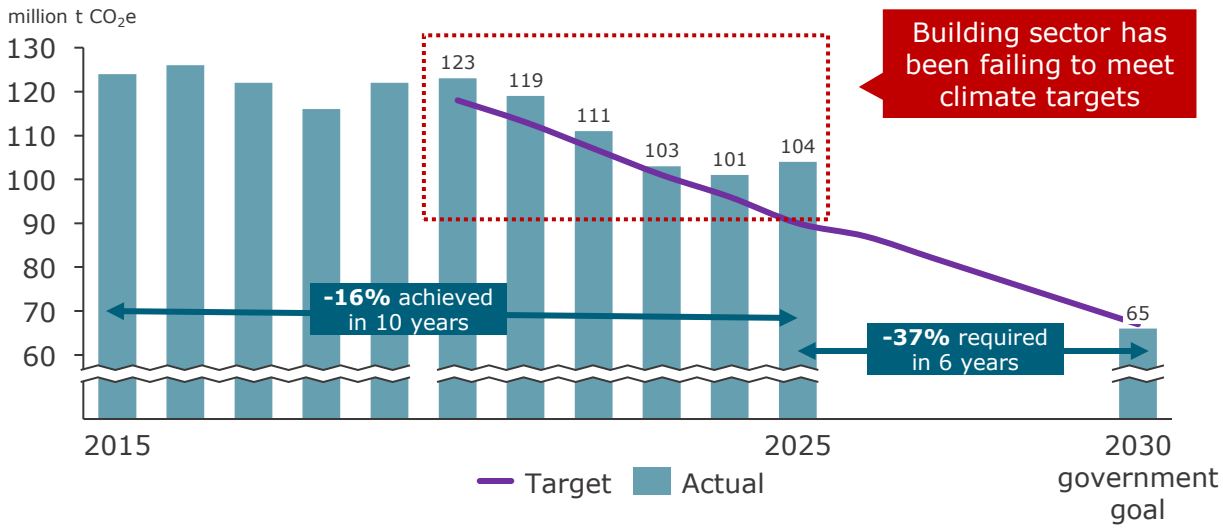
Supply/Demand Imbalance

Construction volume ('000; Germany)[1]



Climate Change

Development of green house gas emissions in the building sector (Germany)[4]



[1] Actuals: Federal Statistics Office. Estimates: Euroconstruct. [2] Pestel Institut GmbH. [3] Federal Office for Building and Regional Planning (BBSR). [4] Agora Energiewende.

… Creating Highly Attractive Investment Opportunities

Support from megatrends while other real estate sectors fight disruptive changes

Supply-/ Demand Imbalance

Climate Change

Demographic Change

~€100bn investment volume[1] every year to complete 320k apartments[2] per year.

Up to **€120bn investment** volume every year to decarbonize Germany's housing stock.[3]

3.7 million apartments suitable for elderly people needed by 2035.[4]

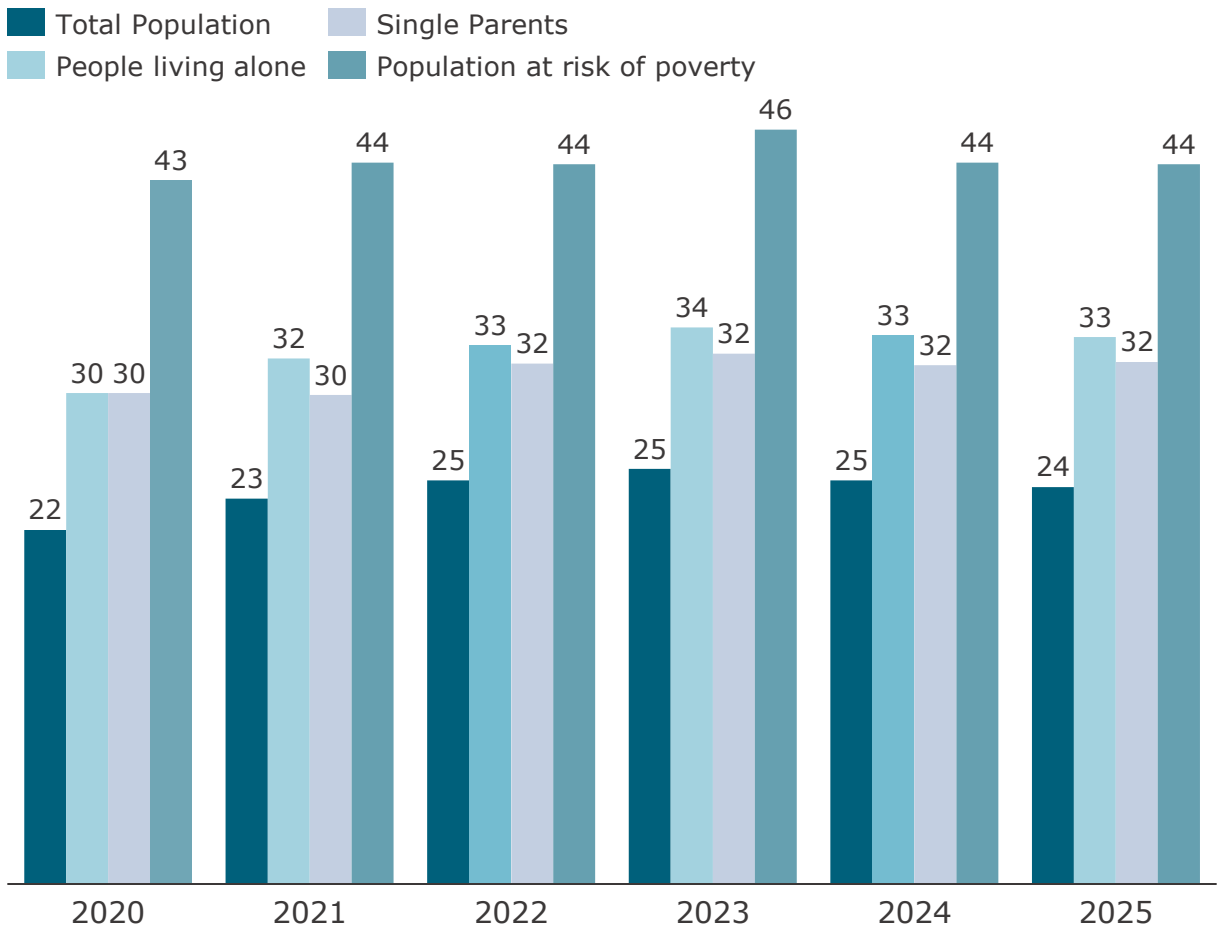
- A struggling construction industry and an ever-growing supply/demand gap are not a sustainable situation.
- Required investment volumes are much too high to be delivered by government or through subsidies.
- Meaningful investment volume will require an investment and regulatory environment that is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

[1] Investment volume based on assuming 60 sqm and €5,000/sqm market construction costs. [2] BBSR (Federal Office for Building and Regional Planning). [3] GdW (Association of German Housing Companies). [4] German Economic Institute (IW).

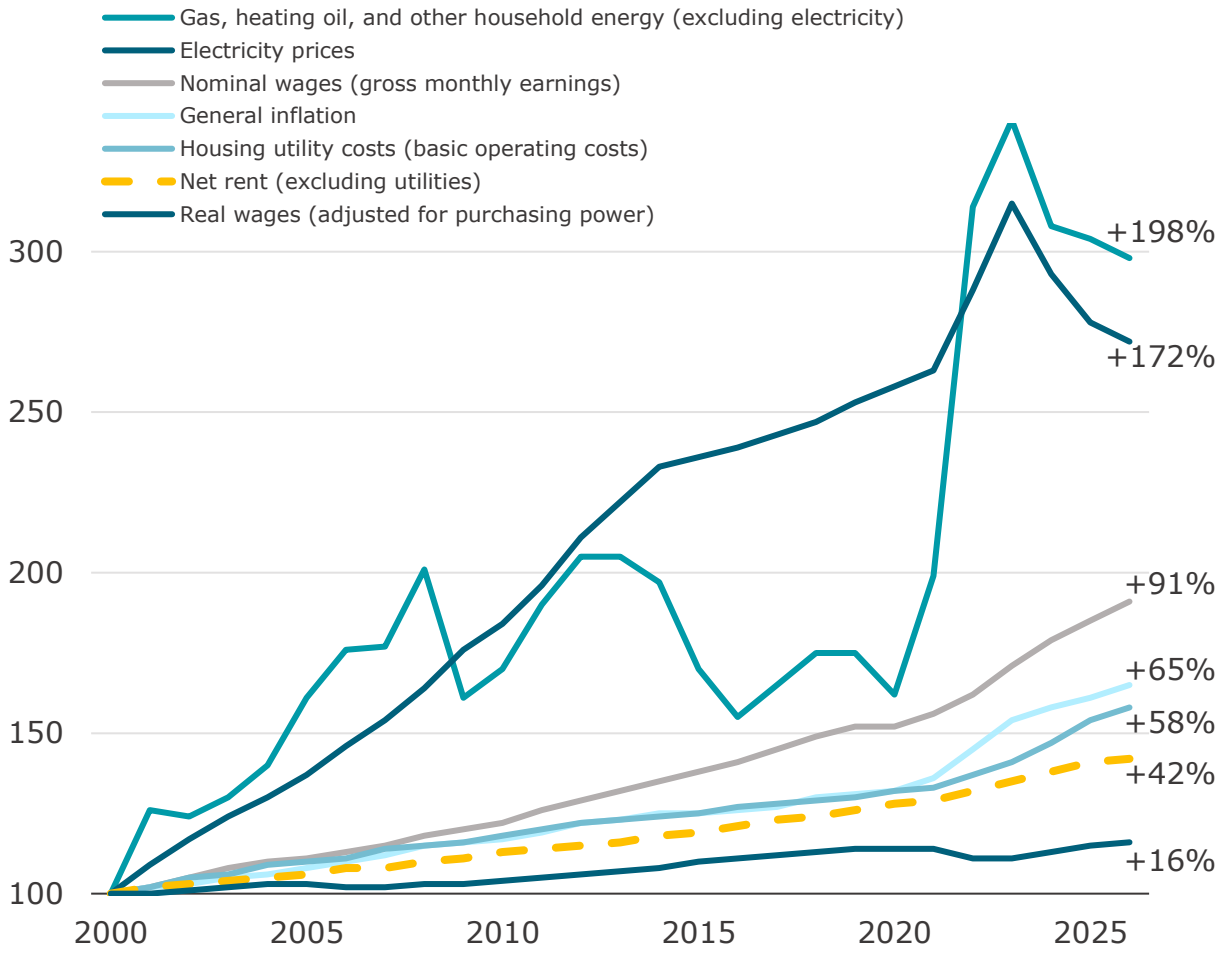
Affordability

Wage Inflation Has Exceeded Rent Inflation

Share of all-in rent in disposable household income (%)[1]



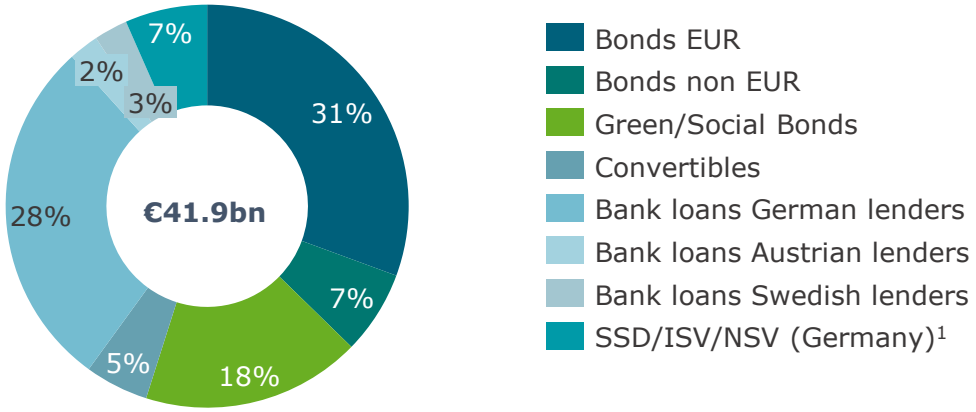
Wages, Consumer Prices, and Housing Costs at a Glance[1]



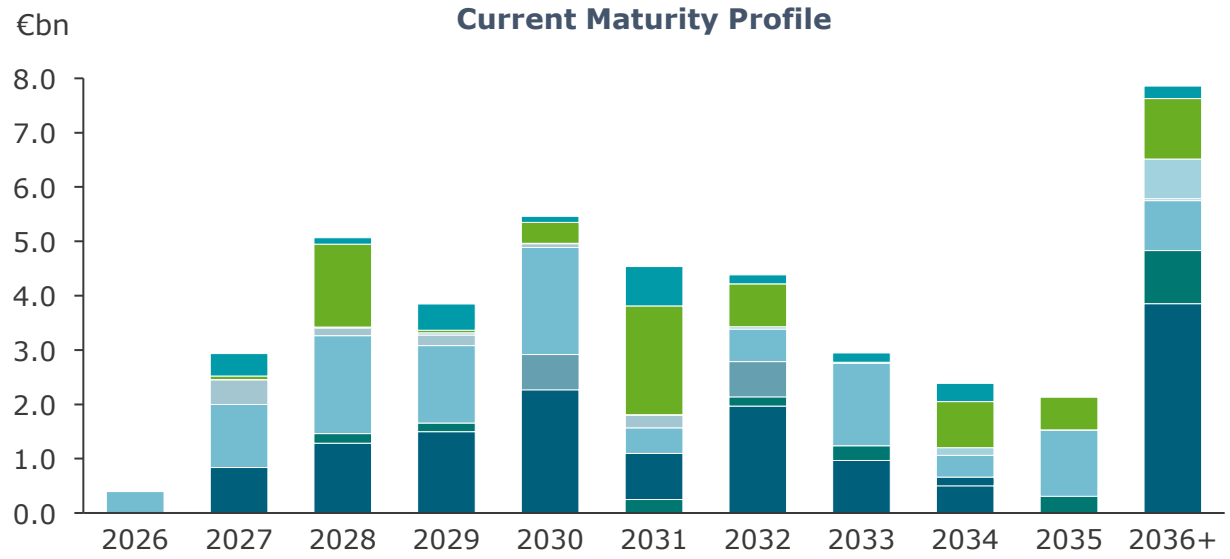
[1] EBZ Business School Immobilienanalyse 2026

Debt Structure

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



KPI / criteria	Sep. 30, 2026	Dec. 31, 2025	Target range
ND / EBITDA multiple	**13.9x**	**13.8x**	**< 12.0x**
LTV	**46.1%**	**45.4%**	**~ 40%**
ICR[2]	**3.5x**	**3.8x**	**comfortably > 3.0x**
Fixed/hedged debt ratio	**96%**	**98%**	
Average cost of debt	**2.3%**	**2.1%**	
Weighted average maturity (years)	**6.4**	**6.3**	
Average fair market value of debt	**90%**	**93%**	



Rating Agency	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 17, 2026
Moody's	Baa1	Stable	Sep. 08, 2026
Fitch	BBB+	Stable	Dec. 23, 2025
Scope	A-	Stable	Jun. 16, 2026

[1] SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). [2] Based on internal definition (cf. page 29).

Bond Covenants

Consistent Full Compliance Across All Bond Covenants

Bond covenants	Required level	Current level (Sep. 30, 2026) (Dec. 31, 2025)		
LTV[1] (Total financial debt / total assets)	<60%	41.9bn / 92.7bn	➔ 45.2% (45.7%)	✓
Secured LTV (Secured debt / total assets)	<45%	12.4bn / 92.7bn	➔ 13.4% (14.3%)	✓
ICR[1] (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2,874m / 773m	➔ 3.7x (3.5x)	✓
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	50.8bn / 29.5bn	➔ 172% (165%)	✓

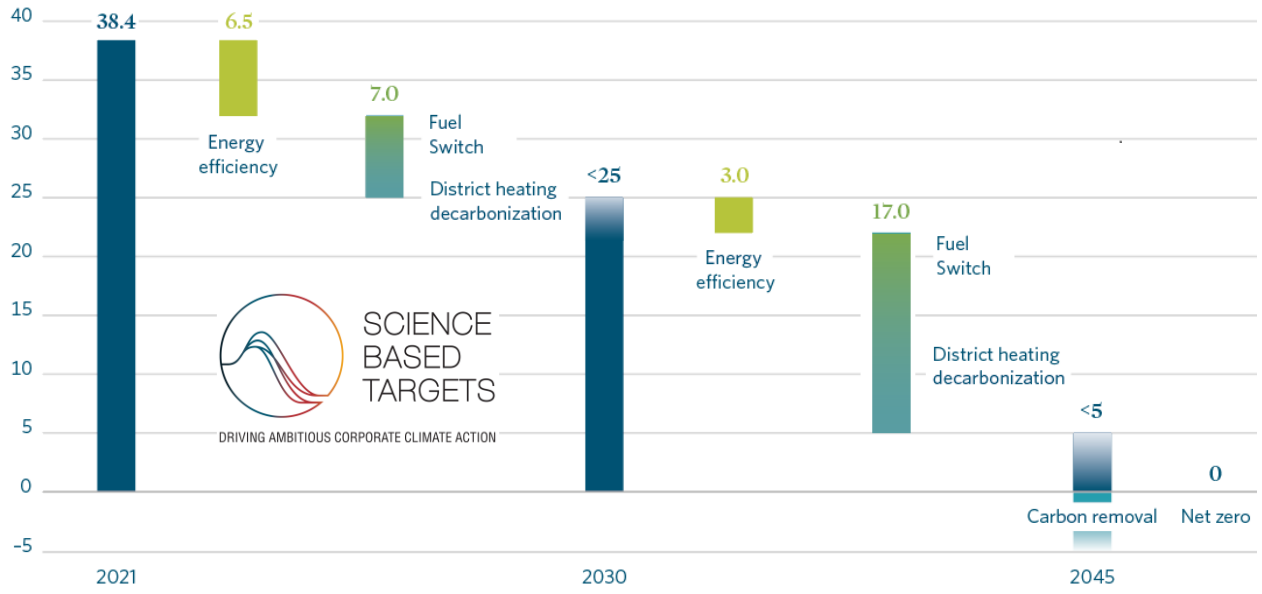
[1] LTV and ICR bond covenant definitions are different from internal debt KPI definitions (cf. page 29).

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with Net Zero target by 2045[1].
- 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 intensity[2] in kg CO_2e/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[3]	**Transformation of the energy sector** towards carbon-free district heating and green electricity.

[1] Remaining residual emissions are to be offset through appropriate carbon removal measures, ensuring that net zero is achieved overall. Detailed information on our Climate Transition Plan can be found here. [2] Includes Scope 1&2 and Scope 3.3 „Fuel and energy-related emissions from the upstream chain"; based on building stock in Germany. [3] 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

- 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).

	SPI	Scope	Weighting	2024 Actuals	2025 Actuals	Targets 2030
1	CO_2 intensity in the housing stock (German portfolio)[1] kg CO_2e/sqm/p.a.	Vonovia Germany	35%	31.2	30.7	<25
2	Average primary energy consumption of new buildings[2] kWh/sqm/p.a.	Vonovia	10%	22.0	21.9	<25
3	Proportion of accessible (partially) modernized newly rented apartments	Vonovia Germany	10%	29.5%	36.8%	~27%
4	Customer satisfaction	Vonovia Germany	20%	75.2%	76.5%	>73%
5	Employee satisfaction	Vonovia	15%	79%	85.0%	≥77%
6	Proportion of women in management positions[3]	Vonovia	10%	25.8%	26.7%	≥30%
				104.2%	**106.2%**	**100% p.a.**

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

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA sBPR GOLD

Since 2018:

Gold Level Compliance with EPRA Sustainability Best Practices Recommendations

Sustainalytics

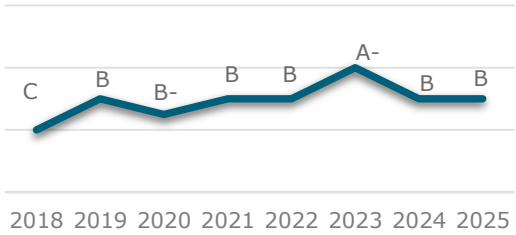
Sustainalytics has assigned Vonovia an ESG Risk Rating of 6.4 in the "negligible risk" category.

MSCI

MSCI currently scores Vonovia in the AAA category.

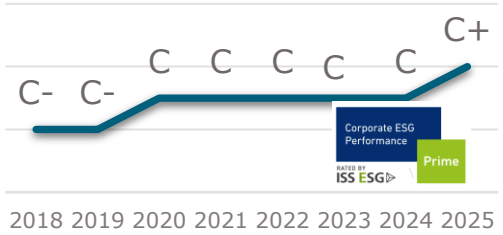
CDP DRIVING SUSTAINABLE ECONOMIES

Range A to D -



ISS ESG

Range A+ to D -



ESG Indices

Vonovia is included in various leading ESG indices such as:

DAX 50 ESG

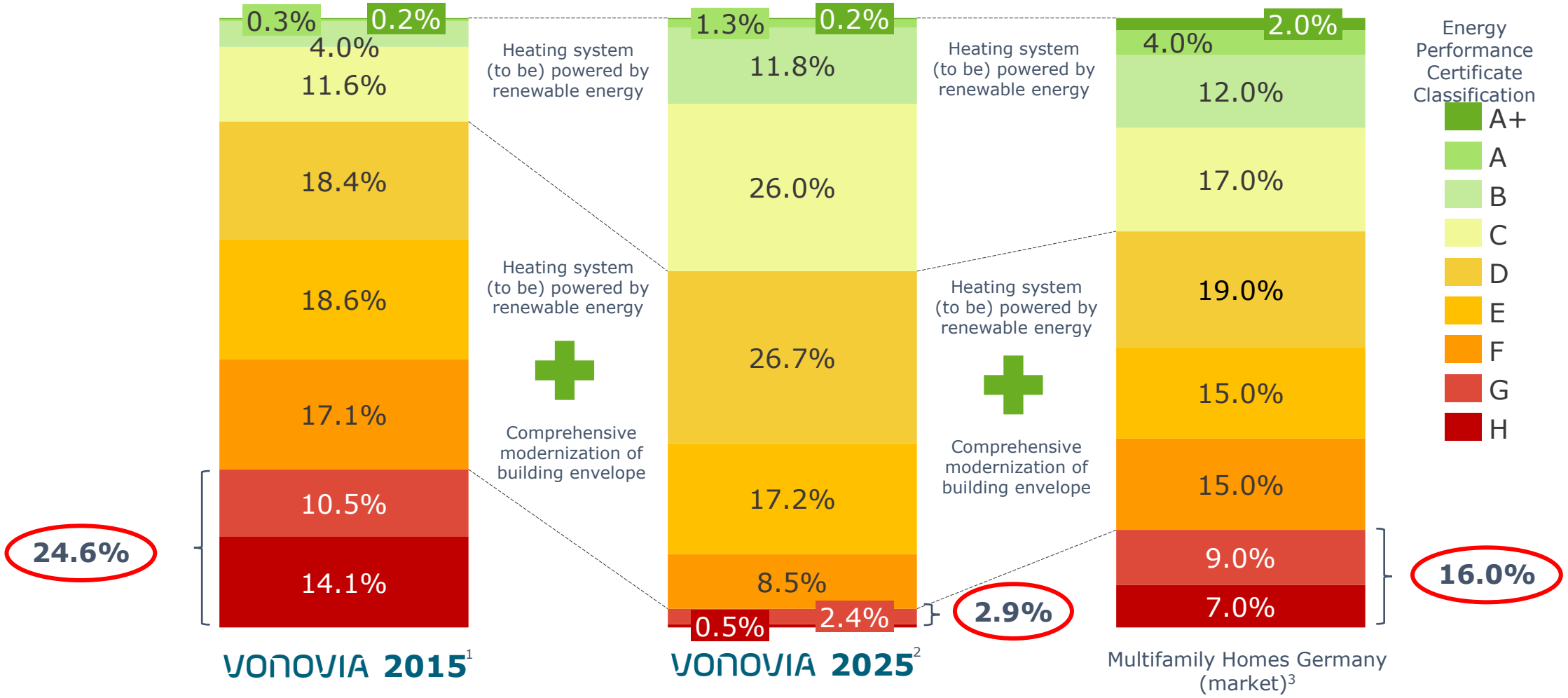
STOXX Global ESG Leaders

EURO STOXX ESG Leaders 50

Dow Jones Best-in-Class Europe Index

Energy Efficiency Classes

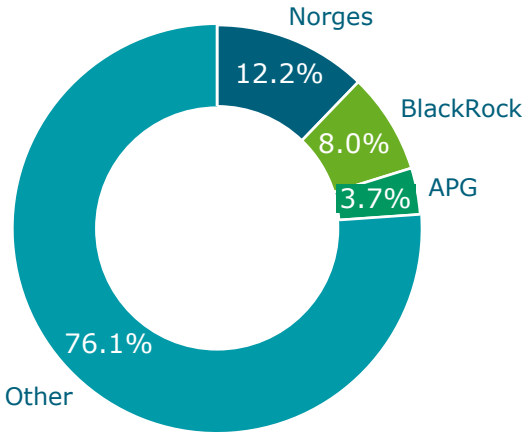
Substantial Progress since IPO Puts Vonovia Ahead of the Market



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

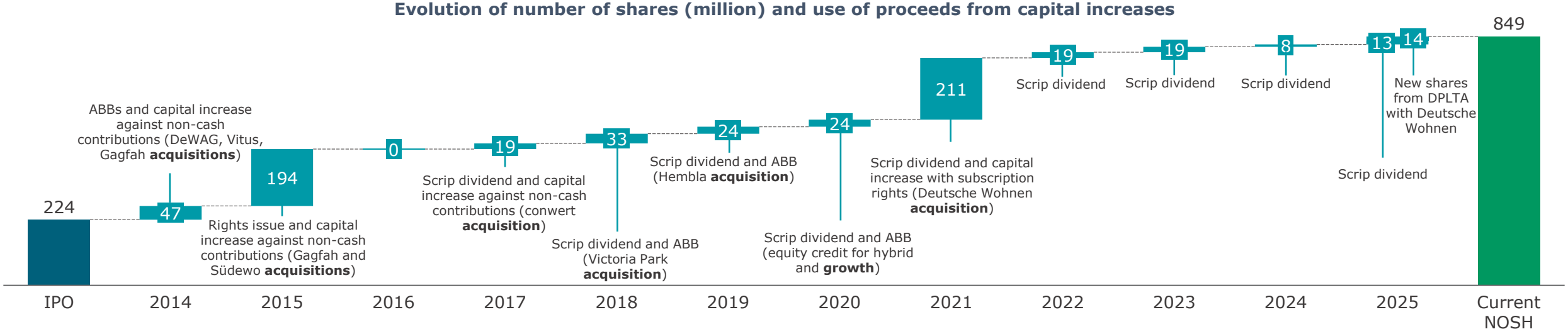
Vonovia Shares

Key Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	848.5 million
Free float	87.8%
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, DivDAX, 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

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



Data as of Sep. 30, 2026.

IR Contact & Financial Calendar

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

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2026

Nov 4	**Interim Results 9M 2026**
Nov 5	9M Roadshow London
Nov 9	9M Roadshow Frankfurt
Nov 10	9M Roadshow Paris
Nov 12	Kepler Pan-European Real Estate Conference, London
Nov 16 – Nov 17	Debt Roadshow Sydney
Nov 18	Debt Roadshow Melbourne
Nov 19	Debt Roadshow Singapore
Nov 23 – Nov 25	Eigenkapitalforum Frankfurt
Nov 30	Berenberg European Conference London
Nov 30	Debt Roadshow Paris
Dec 1	UBS Global Real Estate Conference London
Dec 7 – Dec 8	Jefferies Real Estate Conference Miami

2027

Jan 7 – Jan 8	ODDO BHF Forum Lyon
Jan 12	Barclays Conference London
Jan 18	Corporate Governance Roadshow London
Jan 21	Corporate Governance Roadshow Frankfurt
Feb 18	**Preliminary Full Year Results 2026**
Feb 22	FY Roadshow London
Feb 23	FY Roadshow Frankfurt
Mar 5	**Full Year Results 2026**
Mar 8 – 10	Citi Global Property CEO Conference, Hollywood
Mar 23	BofA CEO Conference London
Mar 23	UniCredit European Credit Conference
Apr 30	**Interim Results 3M 2027**
Jun 2	**Annual General Meeting (in person)**
Jul 30	**Interim Results 6M 2027**
Nov 4	**Interim Results 9M 2027**

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 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.