FY2023

Earnings Call Presentation

March 14, 2024

Agenda

FY2023 Results

Preface

Faithful Execution of Our Promise to Shareholders

- In line with adjusted capital allocation strategy communicated in May 2022, cash generation has taken priority over profitability.
- Total cash generation of €4.7bn (€1.4bn operating free cash flow[1] plus €3.3bn additional disposals[2])…
- …but at the same time negative repercussions for the other segments, as expected, leading to y-o-y decline in Total Adj. EBITDA and Group FFO.
- Rental business rock solid – Adj. EBITDA Rental up 6.6% y-o-y.
- Gross value decline of 21.2% since June 2022 (net decline of 14.0% due to compensatory effects from rent growth and investments).
- LTV of 46.7% (pro forma) vs. theoretical LTV of 50.7% excl. any 2023 disposal proceeds.

[1] Cf. pages 30 and 40 for operating free cash flow (OFCF). [2] €4bn disposals signed in 2023 minus proceeds in Recurring Sales and Development Segments, which are already included in OFCF.

Highlights

2023 Results	• Strong rental business with 3.8% rent growth (plus additional irrevocable rent increase claim of 1.8% with implementation after 2023[1]); 2.0% vacancy rate; 99.8% collection rate; Adj. EBITDA Rental +6.6% • €2,652.4m Adj. EBITDA Total[2] (-4.0%) • €1,847.1m Group FFO[3] (-9.3%) or €2.27 p.s. (eop) • 10.8% decline in fair values in 2023 (H1: 6.6%; H2: 4.2%) • €46.82 EPRA NTA p.s. • €4bn sales volume signed in 2023 of which €3.3bn closed in 2023 • Dividend proposal for FY2023 of €0.90 with scrip option
2023 Leverage & Financing	• 46.7% pro forma LTV; 15.3x pro forma ND/EBITDA; 4.0x ICR • €0.9bn secured financing rolled over plus €2.5bn new secured and unsecured bank financing plus extension of €3bn RCF/CP
Internal Investi-gation completed	• No material financial impact on Vonovia • No indications that tenants have suffered any damage • Systems and controls in place have been further refined to even better protect Vonovia against such criminal conduct
Business Update	• Value decline is losing momentum while transaction market remains challenging but is showing signs of improvement • €3bn disposal target confirmed (more ambitious than rating agencies' expectation); cash generation remains priority • Successful placement of GBP and CHF bonds underline flexibility and unfettered access to debt market • 2024 rent growth guidance: 3.4%-3.6% plus additional irrevocable rent increase claim of >2%[1]

New KPIs	• Discontinuation of Group FFO. Introduction of separate earnings and cash flow KPIs[4]
	  • Adj. EBT to measure earnings
	  • Operating Free Cash Flow to measure liquidity generation

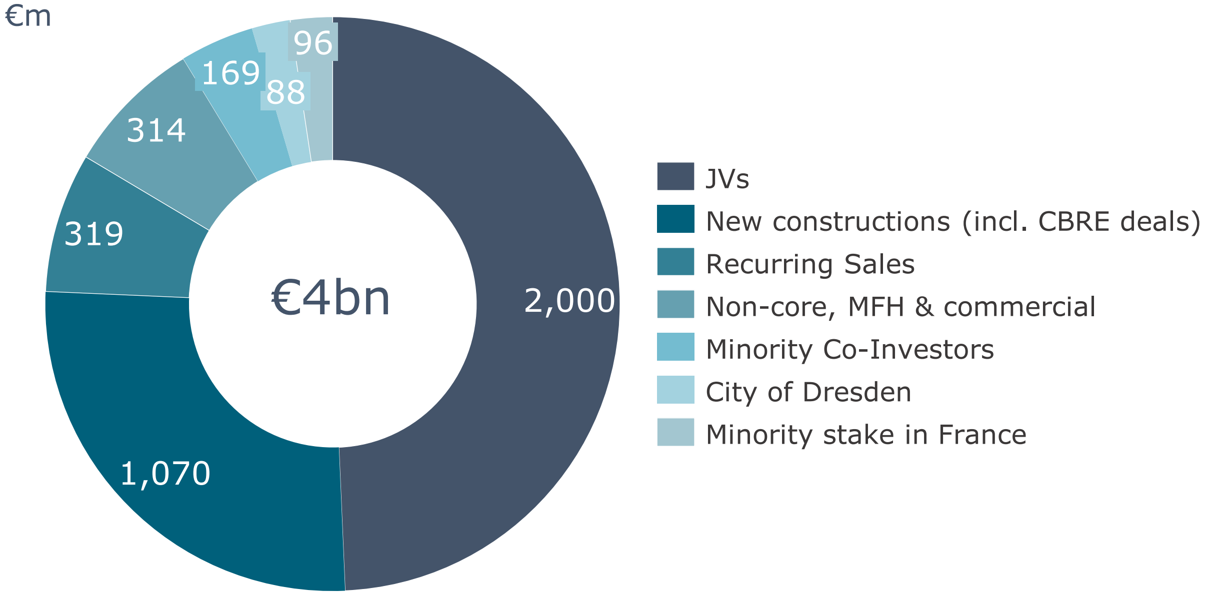
New Dividend Policy	• Vonovia intends to pay 50% of Adj. EBT plus surplus liquidity from Operating Free Cash Flow after accounting for the equity contribution to our yielding investment program. Shareholders shall be offered the choice between cash and scrip dividends.

[1] Cf. page 27 for further explanation of organic rent growth and additional irrevocable rent increase claim. [2] Incl. discontinued operations and Development to Hold. [3] Incl. discontinued operations. [4] cf. pages 28-30 and 40 for new KPIs.

Disposals 2023

€4bn Disposal Proceeds Are Double the Initial Target

- €4.0bn total proceeds from disposals, of which €3.3bn are included in FY2023 accounts.
- Vonovia remains fully committed to pursue further disposals to repay upcoming bond maturities and to ensure that debt KPIs move back into their respective target ranges to protect our current rating.



€1,000m	JV Südewo (common minority equity participation)
€1,000m	JV Northern Portfolio (common minority equity participation)
€560m	CBRE 1: Disposal of 1,350 apartments (new constructions) to CBRE (~7% discount to FV)
€357m	CBRE 2: Disposal of 1,200 apartments (new constructions) to CBRE (~4% discount to FV).
€430m	Other smaller disposals (Non-core, MFH and Dev. to Sell around fair value; commercial ~7% below fair value)
€319m	1,590 apartments in Recurring Sales Segment (33% average premium to fair value)
€169m	Minority Co-Investors
€96m	Minority stake in France (above acquisition price)
€88m	Disposal of 1,200 apartments to the City of Dresden (at fair value)
€37m	Disposal of 361 apartments in Dresden to a family office (marginally above fair value)
€4bn	**Signed in 2023 (of which €3.3bn included in FY2023 accounts)**

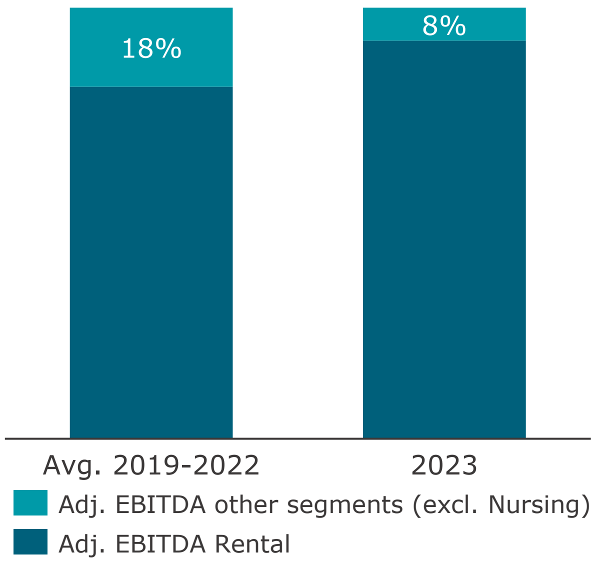
Segment Overview (Shown as Guided)

Rental Strong. Other Segments Down ~€200m Compared to Prior Years

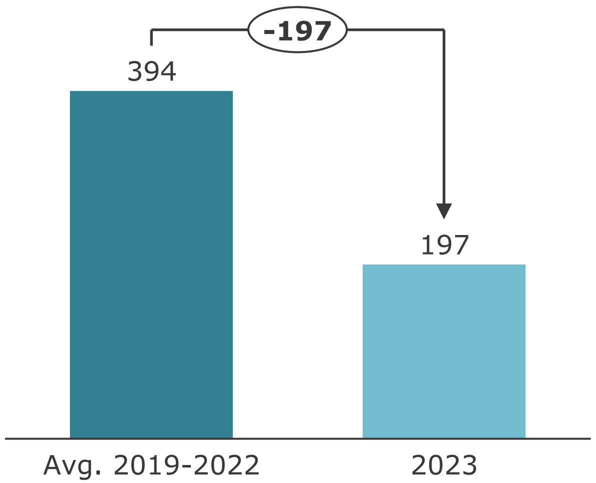
€m (unless indicated otherwise)	FY 2023	FY 2022	Delta
Adj. EBITDA Rental	2,380.1	2,233.5	6.6%
Adj. EBITDA Value-add	105.5	126.7	-16.7%
Adj. EBITDA Recurring Sales	63.4	135.1	-53.1%
Adj. EBITDA Development	27.9	183.2	-84.8%
Adj. EBITDA Nursing	75.5	84.6	-10.8%
Adj. EBITDA Total	**2,652.4**	**2,763.1**	**-4.0%**
FFO interest expenses	-620.3	-493.8	25.6%
Current income taxes FFO	-188.0	-145.0	29.7%
Consolidation[1]	2.9	-88.7	-103.3%
Group FFO	**1,847.1**	**2,035.6**	**-9.3%**
of which non-controlling interests	-87.5	-91.3	-4.2%
Group FFO after non-controlling interests	**1,759.6**	**1,944.3**	**-9.5%**
Number of shares (eop NOSH)	814.6	795.8	2.4%
Group FFO p.s. (eop NOSH)	2.27	2.56	-11.4%
Group FFO p.s. (after non-controlling interests)	2.16	2.44	-11.6%

2023 with below-average Adj. EBITDA contribution from Value-add, Recurring Sales and Development as a result of prioritizing cash generation over earnings contributions.

Relative contribution to Adj. EBITDA Total[2]



Adj. EBITDA contribution of non-rental segments (€m)[2]



[1] Intragroup profit/loss of +€17.7m (2022: +€4.7m) gross profit from Development to Hold -€14.7m (2022: -€93.3m). [2] Excl. Nursing.

Segment Overview (Shown as Reported)

Nursing as Discontinued Operations; Dev. To Hold Excluded from Adj. EBITDA

Changes in the disclosure as of the end of Q4 2023 (previous year's figures adjusted accordingly).

The majority of the nursing business was reclassified as discontinued operations. As a consequence, nursing is no longer reported as a management segment but as discontinued operations; a small part of the asset portfolio with a segment EBITDA of €21.6m was reclassified into the rental segment.

The earnings contribution from Development to Hold has been excluded from the Development Segment. As a consequence, the consolidation line item now only includes intragroup profits/losses. All earnings contributions from Development to Hold (€14.7m in 2023) are recognized in the valuation result and therefore outside of the Adjusted EBITDA. This change ensures alignment with the IFRS standard on the fair value measurement of investment properties (IAS40).

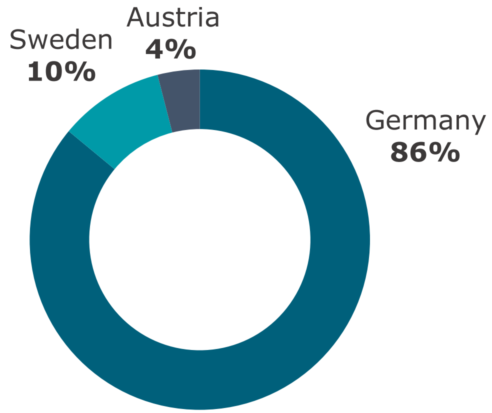
€m (unless indicated otherwise)	FY 2023	FY 2022	Delta
Adj. EBITDA Rental	2,401.7	2,254.3	+6.5%
Adj. EBITDA Value-add	105.5	126.7	-16.7%
Adj. EBITDA Recurring Sales	63.4	135.1	-53.1%
Adj. EBITDA Development	13.2	90.0	-85.3%
Adj. EBITDA Total (continued operations)	**2,583.8**	**2,606.1**	**-0.9%**
FFO interest expenses	-619.6	-492.6	+25.8%
Current income taxes FFO	-180.3	-136.6	+32.0%
Intragroup losses	17.7	4.7	>100%
Group FFO (continued operations)	**1,801.6**	**1,981.6**	-9.1%
of which non-controlling interests	83.8	86.6	-3.2%
Group FFO after non-controlling interests	1,717.8	1,895.0	-9.4%
Number of shares (avg. NOSH)	806.3	788.3	+2.3%
Group FFO p.s. (avg. NOSH)	2.23	2.51	-11.1%
Group FFO p.s. (after non-controlling interests)	2.13	2.40	-11.4%

Rental Segment

Continuously Strong Performance in Largest Segment

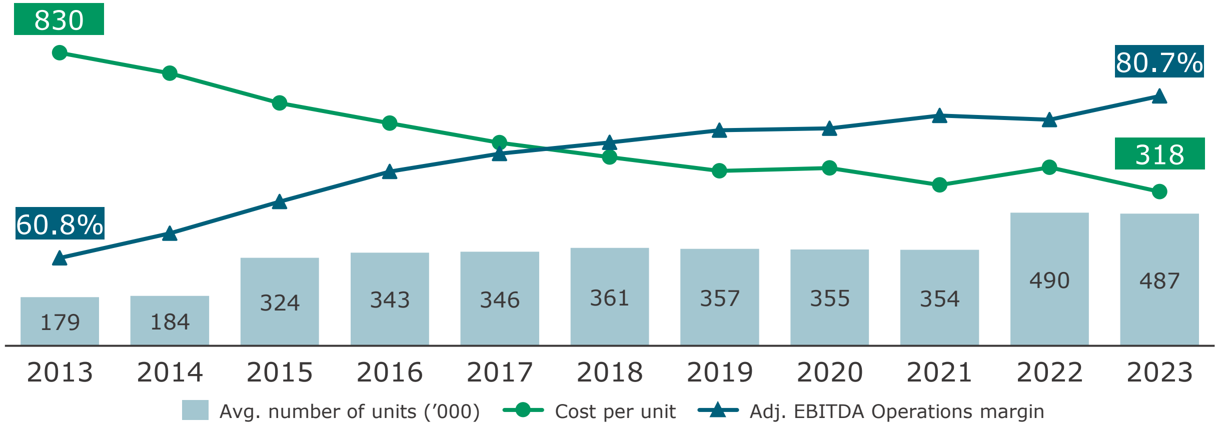
- Increased revenue driven by rental growth on a marginally smaller portfolio.
- Reduction in operating expenses mainly driven by successful realization of Deutsche Wohnen synergies.
- Adj. EBITDA up 6.5% as a result of top line growth combined with efficient cost control on maintenance and operating expenses.

Rental revenue by geography



Rental Segment (€m)	FY2023	FY2022	Delta
Rental revenue	3,253.4	3,186.7	+2.1%
Maintenance expenses	-426.2	-443.9	-4.0%
Operating expenses	-425.5	-488.5	-12.9%
Adj. EBITDA Rental[1]	**2,401.7**	**2,254.3**	**+6.5%**

Scale and efficiency gains in Germany[2]



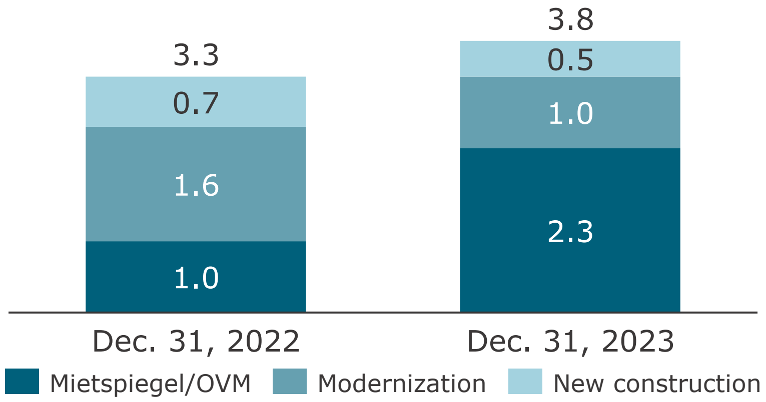
[1] As reported and including €21.6m EBITDA from nursing. [2] Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. 2022 and onwards incl. Deutsche Wohnen.

Rental Segment

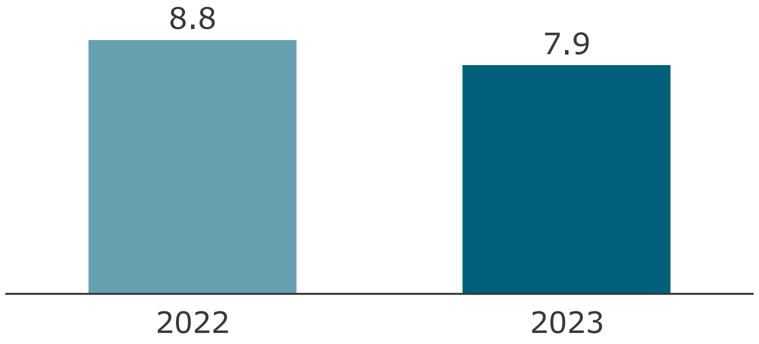
Rock-solid KPIs backed by Long-term Megatrends

- Accelerating market rent growth but fluctuation remains low.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- Capitalized maintenance reduced to enhance liquidity.

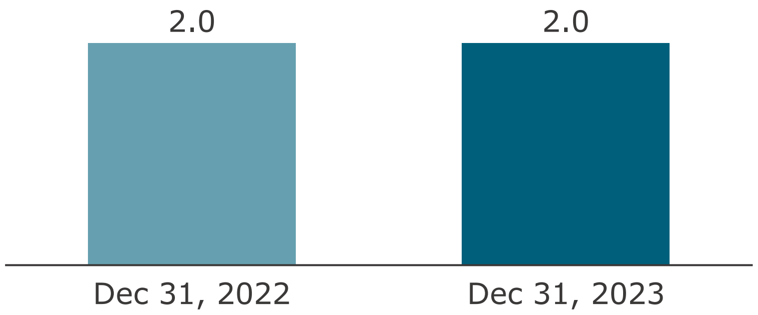
Organic rent growth (y-o-y, %)



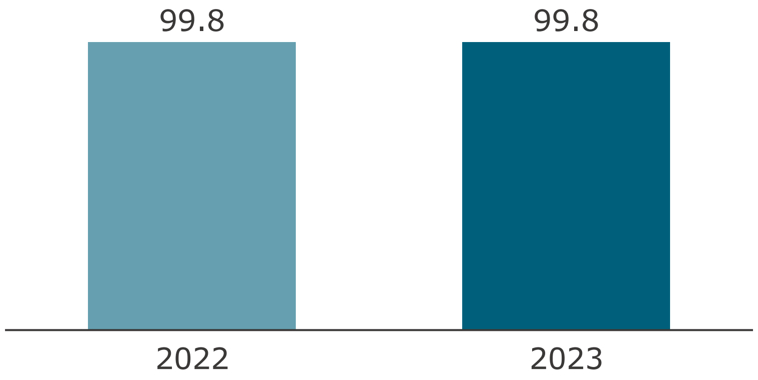
Fluctuation rate (%)[1,2]



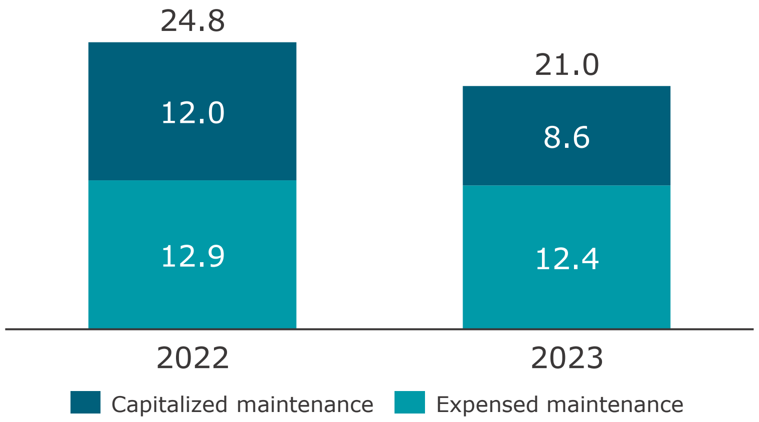
Vacancy rate (eop, %)



Collection rate for rental income and all ancillary expenses (%)[1]



Expensed and capitalized maintenance (€/sqm)



[1] German portfolio [2] Fluctuation at IPO was ca. 11%; see page 44 for evolution of fluctuation rate.

Value-add Segment

Down 27% Compared to 2019-2022 Average

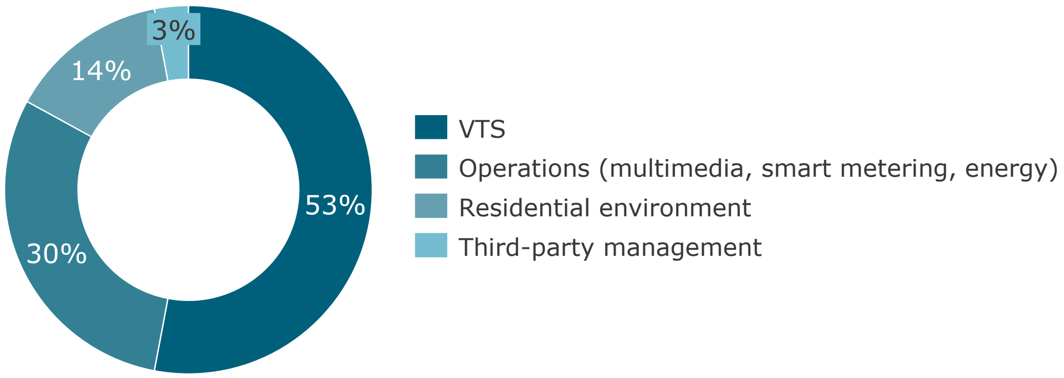
EBITDA reduction driven by challenges in craftsmen organization

- reduced investment volume weighed on profitability;
- increased cost base;
- reorganization process well underway.

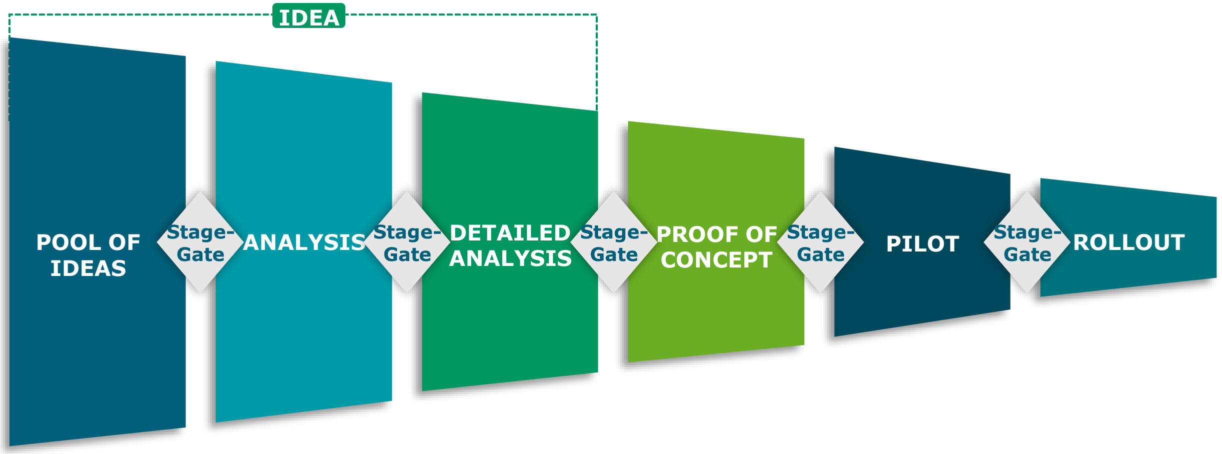
External revenue growth mostly driven by energy and PV installations.

Value-add Segment (€m)	FY 2023	FY 2022	Delta
Revenue Value-add	1,224.7	1,272.0	-3.7%
of which external	130.9	119.6	+9.4%
of which internal	1,093.8	1,152.4	-5.1%
Operating expenses Value-add	-1,119.2	-1,145.3	-2.3%
Adj. EBITDA Value-add	**105.5**	**126.7**	**-16.7%**

Revenues in Value-add Segment 2023



Extensive testing and measured rollout of value-add initiatives to minimize risk

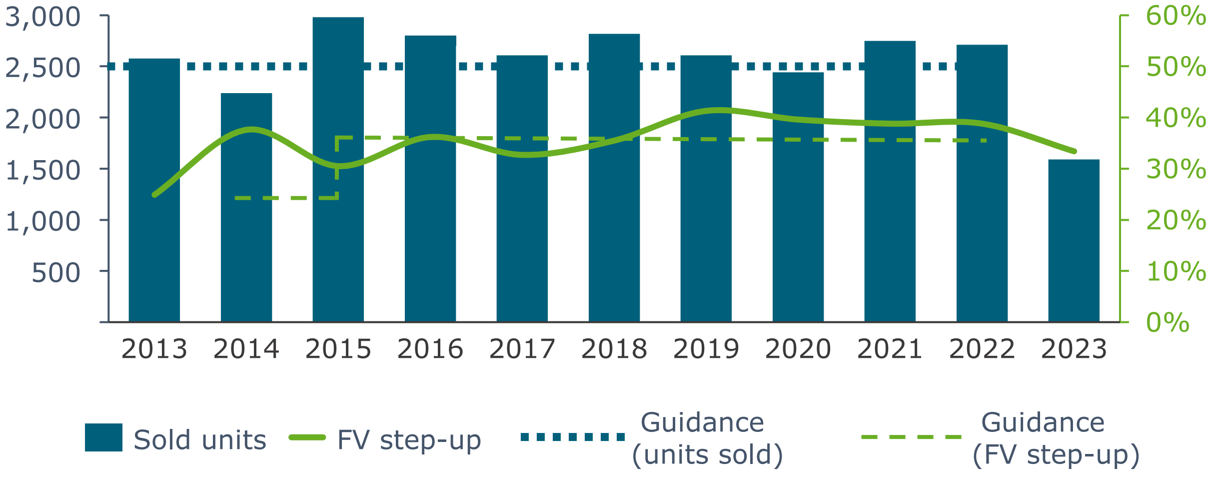


Recurring Sales Segment

Down 41% Compared to 2019-2022 Average

- Volume-driven decline.
- Increasing scarcity value for condos.
- Fair-value step-up remained very high with 33% in FY2023; partly driven by relatively high share of volume in Austria.
- Focus remains on liquidity generation over price optimization.
- Reservation numbers for average priced condos are improving.

Historical Recurring Sales volumes and FV step-up[3]



Recurring Sales Segment (€m)	FY2023	FY 2022	Delta
Units sold	1,590	2,710	-41.3%
Revenue from recurring sales	319.3	543.4	-41.2%
Fair value	-239.4	-391.6	-38.9%
Gross profit	79.9	151.8	-47.4%
Fair value step-up	**33.4%**	**38.8%**	**-5.4pp**
Selling costs	-16.5	-16.7	-1.2%
Adj. EBITDA Recurring Sales	**63.4**	**135.1**	**-53.1%**
Free Cash[1]	**276.1**	**474.7**	**-41.8%**
Cash conversion[2]	**86%**	**87%**	**-1.0pp**

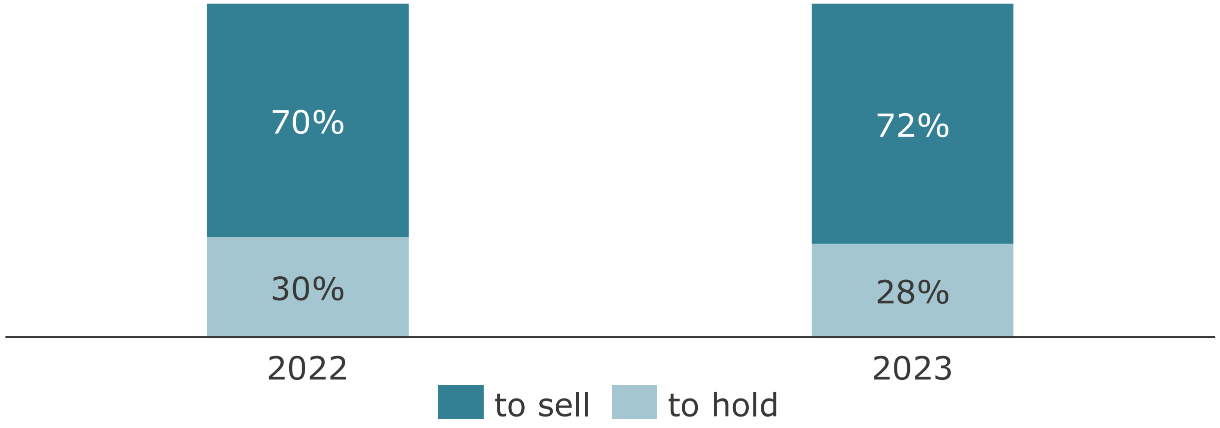
[1] Revenue minus selling costs minus taxes. [2] Free cash in relation to revenue. [3] 2018 onwards also including Recurring Sales in Austria.

Development Segment

Down 80% Compared to 2019-2022 Average

- Project-driven nature of development business and overall market conditions resulted in substantially lower volume in FY2023, as prior-year period was also positively impacted by a large global exit.
- Healthy gross margin of almost 14% in a challenging market.
- Focus remains on liquidity generation over price optimization.
- Earnings contributions from Development to Hold (FY2023: €14.7m; FY2022: €93.2m) are recognized in the valuation result and therefore outside of the Adjusted EBITDA.[1]

Assets under construction: ratio to hold vs. to sell



Development Segment (€m)	FY 2023	FY 2022	Delta
Revenue from disposal of to-sell properties	348.6	560.6	-37.8%
Cost of Development to sell	-300.9	-440.4	-31.7%
Gross profit Development to sell	47.7	120.2	-60.3%
Gross margin Development to Sell (DtS)	**13.7%**	**21.4%**	**-7.7pp**
Rental revenue Development	5.1	3.5	+45.7%
Operating expenses Development	-39.6	-33.7	+17.5%
Adj. EBITDA Development	**13.2**	**90.0**	**-85.3%**

[1] In prior years, the Adjusted EBITDA Development included the fair value step-up for properties completed in the reporting period that were transferred to Vonovia's own portfolio. At the end of the fourth quarter of 2023, the reporting of earnings contributions from Development to Hold was changed and is now excluded from the Development Segment. All earnings contributions from Development to Hold are recognized in the valuation result and therefore outside of the Adjusted EBITDA. This change ensures alignment with the IFRS standard on the fair value measurement of investment properties (IAS40). The previous year's figures were adjusted accordingly.

Valuation

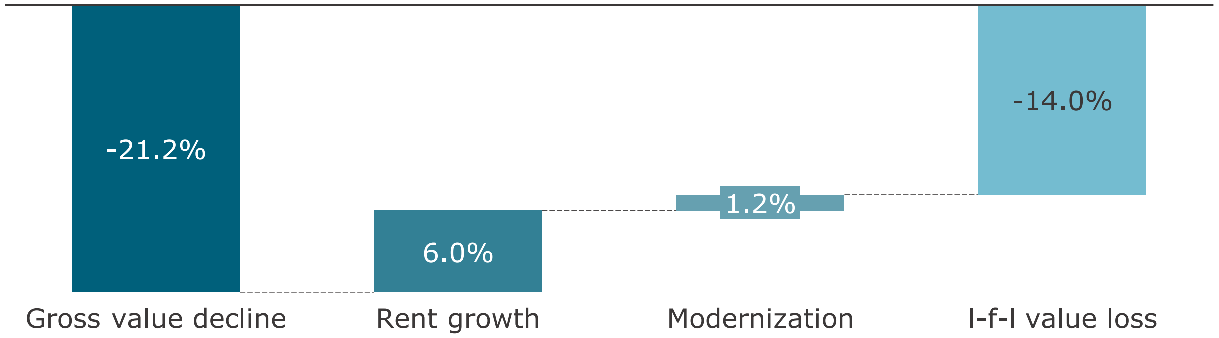
21.2% Gross Value Decline since Peak (14.0% on a Net Basis)

- L-f-l Value decline of -10.8% in 2023 (-6.6% in H1 and -4.2% in H2).
- Standing portfolio now valued at 24.2x in-place rent equaling 4.1% on a gross basis and 3.3% on a net initial yield basis.[1]
- Value per sqm of €2,297 (German portfolio) including the land compares[6] to
  - ~€3,360 median purchase price for existing condos;
  - ~€5,300 median purchase price for new constructions.
- Value decline from 06/22 peak strongest historic correction with -21.2% (gross) and -14% net (including compensatory effects from rent growth and modernization).

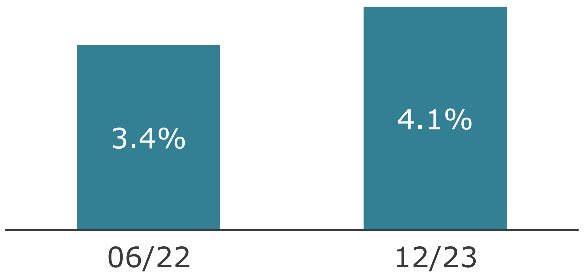
Valuation KPIs Dec. 31, 2023 (Standing Portfolio[4])

	Germany	Sweden	Austria	**VNA Total**
In-place rent multiple	25.1	17.9[2]	22.5[2]	**24.2**
Fair value €/sqm	2,297	2,088	1,612	**2,246**
L-f-l value growth[3,5]	-11.2%	-7.3%	-9.0%	**-10.8%**
Fair value €bn[4]	70.6	6.4	2.8	**79.8**

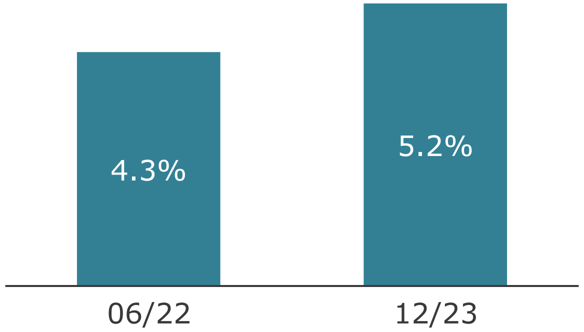
Value decline since 06/2022 peak valuation



Gross yield



Discount rate[7]



[1] Gross yield of 4.1% and 80% EBITDA margin. [2] 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. [3] Local currency. [4] Fair value of the developed land excluding €4.1bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.2bn for assets under construction, €2.1bn for development, €0.9bn for nursing portfolio and €0.4bn for other. [5] L-f-l calculation of property portfolio excl. undeveloped land etc. [6] Value Data Insights (formerly empirica-systeme), Q4 2023. [7] Weighted average total portfolio.

Market Voices

Improving Sentiment

CBRE *Market Outlook Germany 2024* (Jan. 2024)

"The high demand for apartments from tenants and investors meets a low level of new supply. As a result, rents are continuing to rise and yields are stabilizing, particularly for core properties."

"The residential transaction market will continue to develop at a rather moderate pace in 2024. However, especially international institutional investors see considerable opportunities in the residential market due to the excellent fundamental data."

"There are signs that the prices of modern ESG-compliant properties will stabilize over the course of the year and we expect the transaction market to pick up overall in the second half of the year."

Value Data Insights (formerly empirica-systeme) Q4 2023 (Jan. 2024)

"The price slump is coming to an end. Price declines are continuously flattening out and in some cases prices are already rising again. This is by no means solely due to the more moderate interest rates, but above all to the increasing shortages on the housing market."

"Overall, prices should therefore soon move from sideways to upwards and transaction volumes should also pick up again. Unlike the commercial real estate markets and the rental market, the outlook for the residential market in 2024 is already much brighter again - at least for owners or investors."

JLL *Wohnungsmarkt Deutschland* (Jan. 2024)

"Outlook: Rising number of deals, slight increase in volume in 2024 & prime yields with expected sideways movement in 2024."

Bulwiengesa *Immobilienindex 1975-2023* (Jan. 2024)

"Due to the current and future demand for housing and the continuing low level of construction activity, there will be a significant shortage of supply. Further significant price reductions are therefore rather unlikely."

ImmoScout24 *WohnBarometer Q4 2023* (Jan. 2024)

"The transaction market is experiencing a new upswing. After a year characterized by restraint, the ImmoScout24 Residential Barometer for the fourth quarter of 2023 shows a clear upward trend in asking prices for new builds. The trend is also positive for existing properties. There are only isolated price reductions. Demand for existing condominiums is rising significantly across Germany."

Immowelt *Preiskompass Q4 2023* (Jan. 2024)

"In H1 2024, the market's inertia makes widespread and continuous price increases rather unlikely. For very attractive markets as well as for certain property types, such as energy-efficient apartments, prices may rise even earlier. On a broad level, however, the current framework conditions suggest that prices will not rise again until after this summer - especially if credit conditions continue to improve and there is clarity regarding subsidies."

Engel & Völkers *Marktbericht Deutschland 2024* (Feb. 2024)

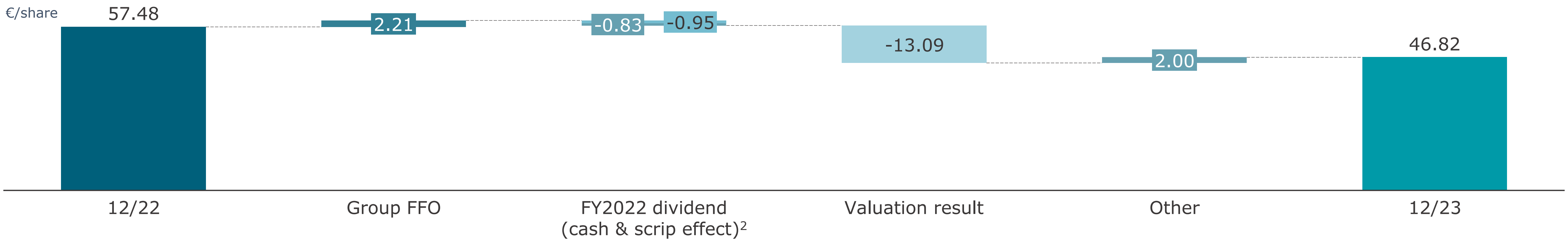
"As financing conditions improve, institutional investors are also expected to return to the residential and commercial property market in greater numbers."

"Prices for multi-family homes are likely to bottom out in many places in spring 2024."

EPRA NTA

Negative Impact from Portfolio Valuation but Decelerating Trend

EPRA NTA (€m) (unless indicated otherwise)	**Dec. 31, 2023**	**Dec. 31, 2022**	**Delta**
Total equity attributable to Vonovia shareholders	25,682.7	31,331.5	-18.0%
Deferred tax in relation to FV gains of investment properties[1]	13,895.3	16,190.0	-14.2%
FV of financial instruments	-13.4	-117.5[2]	-88.6%
Goodwill as per IFRS balance sheet	-1,391.7	-1,529.9	-9.0%
Intangibles as per IFRS balance sheet	-32.0	-129.6	-75.3%
EPRA NTA	**38,140.9**	**45,744.5**	**-16.6%**
NOSH (million)	814.6	795.8	+2.4%
EPRA NTA (€/share)	**46.82**	**57.48**	**-18.5%**



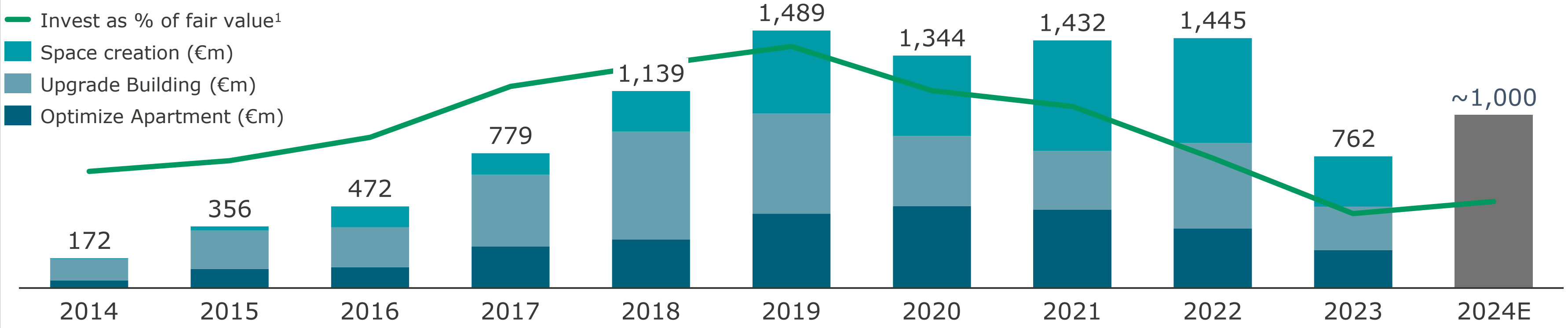
[1] Hold portfolio only. [2] Per-share impact based on new number of shares (814.6m) was -€0.83 for cash dividend and -€0.95 for scrip element.

Investment Program – Addressing the Megatrends

Accretive Investments at Attractive NIYs & IRRs

Investment Program

Optimize Apartment	Upgrade Building	Development to Hold / Space Creation
Apartment renovation after turnover.	*Investments in decarbonization and building modernization.*	*New construction for our own portfolio.*
• NIY of ~10%.	• High single / low double-digit IRR. • Heat pump installations with ~10% NIY.	• Legacy only and on hold for now with ~€300m to be invested in 2024 to finish projects currently underway.



Investment hurdles have been increased to reflect higher cost of capital. 2023 and 2024E volumes below prior years as a result of revised capital allocation.

Development to Sell

New construction sold to third parties

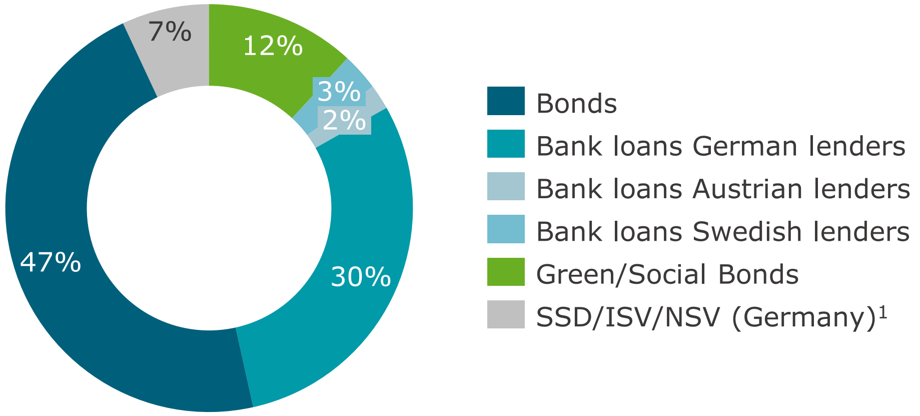
- Ca. 4% of balance sheet total committed to Development to Sell.
- Self-financing entity, i.e. new projects are financed by disposal proceeds of finished projects.
- Mostly legacy and on hold for now with ~€700m to be invested in 2024 to finish projects currently underway. Selective smaller projects planned for 2024.
- Most new constructions sold to retail investors / owner occupiers but projects also prepared for global exits.
- Remains an attractive business in light of growing supply/demand imbalance.
- Capital discipline is key.

[1] Calculated as investment amount over fair value; 2024E based on FY2023 fair value.

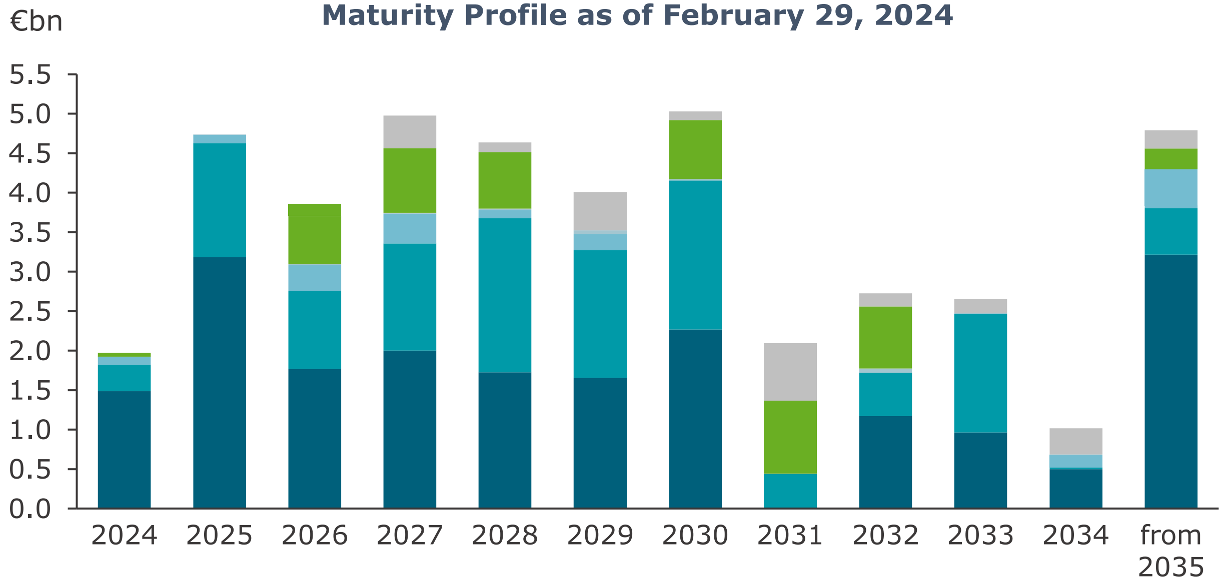
Debt Structure

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

- Diverse funding mix with no more than 12% of debt maturing annually.
- Combination of debt KPIs, fixed/hedged debt ratio and maturity profile remains key in overall funding strategy.
- Well-balanced maturity profile and the heterogeneous funding mix safeguard sufficient flexibility for future refinancings.
- All unsecured bond maturities covered until Q3 2025.
- General strategy of rolling over secured debt and repaying unsecured bonds with disposal proceeds to continue.



Maturity Profile as of February 29, 2024



KPI / criteria	Dec. 31, 2023	Dec. 31, 2022
Corporate rating (Scope) *Outlook: negative*	**A-**	**A-**
Corporate rating (S&P) *Outlook: stable*	**BBB+**	**BBB+**
Corporate rating (Moody's) *Outlook: stable*	**Baa1**	**Baa1**
Fixed/hedged debt ratio	**98%**	**96%**
Average cost of debt	**1.7%**	**1.5%**
Weighted average maturity (years)	**6.9**	**7.4**
Average fair market value of debt	**89%**	**83%**

[1] SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds)

Debt KPIs and Bond Covenants

LTV and ND/EBITDA Still Elevated But Under Control

€m (unless indicated otherwise)	Dec 31, 2023	Dec. 31, 2022	Delta
LTV (target: 40-45%)			
Adj. net debt (eop)	40,300.7	43,320.1	-7.0%
Adj. fair value of real estate portfolio	85,221.5	96,051.7	-11.3%
LTV	**47.3%**	**45.1%**	**+2.2 pp**
Pro forma LTV[1]	**46.7%**	**45.1%**	**+1.6 pp**
ND/EBITDA multiple (target: 14-15x)			
Adj. net debt (eop)	40,300.7	43,320.1	-7.0%
Adj. EBITDA (LTM)	2,583.8	2,763.3	-6.5%
ND/EBITDA multiple	**15.6x**	**15.7x**	**-0.1x**
Pro forma ND/EBITDA multiple[1]	**15.3x**	**15.7x**	**-0.4x**
ICR (target: at least 3.5x)			
Adj. EBITDA (LTM)	2,583.8	2,763.3	-6.5%
Net Cash Interest (LTM)	650.7	502.6	+29.5%
ICR	**4.0x**	**5.5x**	**-1.5x**

Bond covenant	Required level	Current level	Headroom
LTV (Total financial debt / total assets)	<60%	46.7% ✓	Fair values would have to drop ~25% for the LTV to cross 60%.[2]
Secured LTV (Secured debt / total assets)	<45%	14.1% ✓	Fair values would have to drop ~78% for the secured LTV to cross 45%.[2]
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	4.0x ✓	Interest expenses would have to increase 121% to ca. €1.5bn for the ICR to fall below 1.8x.[3]
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	158% ✓	Fair values would have to drop 25% for the unencumbered assets ratio to fall below 125%.[4]

[1] Pro forma Dec. 31, 2023, Adj. net debt (end of period), and Adj. EBITDA (LTM) adjusted for disposals signed but not closed in 2023. [2] Headroom calculations are based on sensitivities regarding changes in investment properties, not total assets, while all other variables are kept unchanged. [3] Headroom calculations are based on sensitivities regarding changes in net cash interest in relation to Adj. EBITDA, while all other variables are kept unchanged. Calculation of current levels in the appendix. [4] Headroom calculations are based on sensitivities regarding changes in unencumbered investment properties.

Financing Update

All unsecured bond maturities covered until Q3 2025

2023

- €0.9bn **secured loans rolled over** with 4.0% average interest rate and 9 years average maturity.
- €1.1bn **new secured loans** with 3.3% average interest rate and 11 years average maturity.
- €0.8bn **unsecured loans** with 3.5% average interest rate and 4 years average maturity.
- €0.6bn **bridge to capital markets** facility 2+1 years.
- €3.0bn **RCF/CP extended** by two years with unchanged terms (undrawn).

2024 YTD

Two non-Euro denominated unsecured bonds

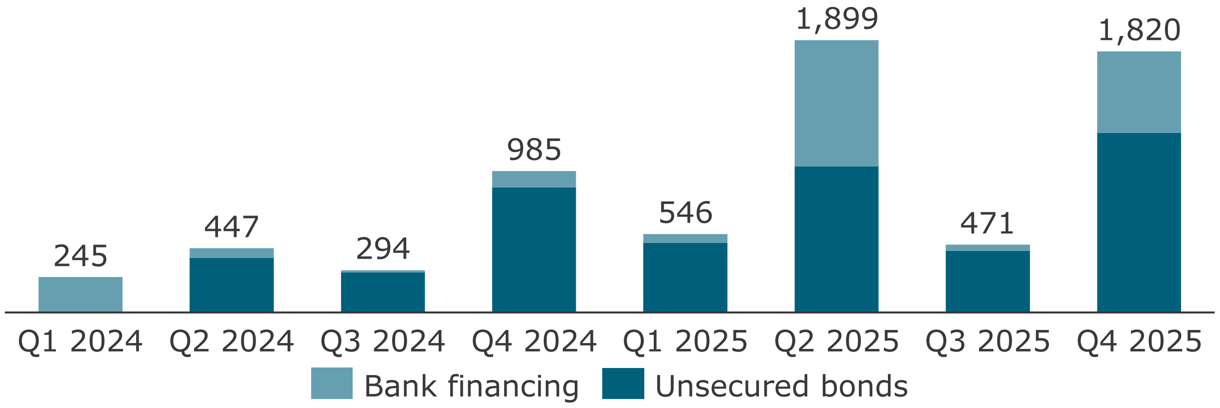
- GBP 400m (€456m), coupon 4.6%, 12-year maturity
- CHF 150m (€159m), coupon 4.2%, 5-year maturity

➔ Arbitrage opportunity and funding diversification

➔ Both bonds are fully currency hedged

- General strategy: Using different funding sources opportunistically as well as disposal proceeds to repay primarily unsecured debt.
- €3.2bn pro forma cash position:
  - €1.4bn cash on hand (Dec 31, 2023).
  - €0.9bn loans signed but undrawn.[1]
  - €0.9bn disposals signed but not closed yet.[2]
- All unsecured bond maturities covered until Q3 2025.

Maturity profile for the next 24 months (€m)



[1] Excl. RCF/CP. Undrawn loans include €150m EIB, €150m loan (15 years) from an insurance company and €600 bridge to capital markets. [2] As of early March 2024.

2023 Actuals vs. Guidance

	Actuals 2022	Guidance 2023 (Nov. 2023)	Actuals 2023[1]
Total Segment Revenue (incl. discontinued operations)	€6,257m	Moderately below prior year, driven by lower investment volumes and challenging market conditions for Recurring Sales and Development to Sell	€5,638m
Rental Revenue	€3,168m	Upper end of €3.15bn – €3.25bn range	€3,253m
Organic rent growth (eop)	3.3%	3.7%-3.8%	Organic rent growth: 3.8% Additional irrevocable rent increase claim: 1.8%[2]
Recurring Sales (# of units)	2,710	Suspended	1,590
FV step-up Recurring Sales	39%	Suspended	33%
Adj. EBITDA Total	€2,763m	Lower end of €2.6bn - €2.85bn range	€2,652m
Group FFO	€2,036m	Midpoint of €1.75bn - €1.95bn range	€1,847m
Group FFO p.s. (eop shares)	€2.56	Midpoint of €2.15 – €2.39 range	€2.27
Dividend	€0.85	Policy unchanged; finalization pending visibility on relevant factors (e.g. leverage, property valuations, and disposals)	€0.90
Investments	€1,445m	Portfolio Investments: ~€500m Space creation: ~€350m	Portfolio Investments: ~€471m Space creation: ~€291m
Sustainability Performance Index (SPI)	103%	105%-110%	111%

[1] This 2023 Actuals vs. Guidance table includes Nursing and Development to Hold as guided. In contrast, in the actual figures reported for 2023, Nursing is reclassified as discontinued operations outside of EBITDA and Development to Hold contributions are recognized in the valuation result and therefore also outside of the Adjusted EBITDA. [2] 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. The percentage value refers to the cumulative rent increase claim at the respective point in time and -for that period- cannot be added to the organic rent growth as the implementation occurs in subsequent years.

Dividend Proposal for 2023

Context

- Wide range of expectations and preferences among shareholder base - ranging from *no dividend* to *full dividend* and anything in between.
- Dividend is one cornerstone of our equity story and Vonovia considers long-term reliability even in more challenging times as an asset given the robustness of its cash-flow generating business model.
- Preference for a dividend payment has increased in recent months but part of investor base remains concerned about leverage.

Shareholders to decide

- Management and Supervisory Board only make a dividend *proposal*.
- Shareholders' prerogative to make the dividend *decision*.
- Vonovia seeks to make a proposal that will achieve a majority at the AGM.

Proposal

- Management and Supervisory Board have therefore decided to propose a dividend of €0.90 (+6% y-o-y) to the AGM on May 8, 2024. Similar to the previous seven years, a scrip option will be available to our shareholders.

Rationale

- Last year's dividend proposal was to make a 50% cut to strike a balance between two fundamentally different sets of expectations among shareholders. This proposal was supported by 99.5% of all shareholders who voted at the AGM.
- The current Environment remains challenging, but conditions have improved (rent growth, inflation, interest rates, transaction market, reduced distance to value trough).
- A full cut does not appear warranted and would be contradictory in light of the clearly improved environment.
- Similarly, a full dividend would send the wrong message about capital allocation and capital discipline.
- The anticipated cash out will be around €400m (assuming prior years' scrip ratio), and Vonovia considers the economic impact of the cash portion of the dividend to be manageable.

Internal Investigation Completed

No Material Financial Impact on the Company. No Indications that Tenants Have Suffered any Damage

Background

- One year ago, in March 2023, investigators seized documents from Vonovia; the authorities were acting on grounds of suspected potentially problematic activities regarding the relationships with subcontractors related to heating systems.
- The comprehensive internal investigation immediately initiated by Vonovia and supported by the law firm Hengeler Mueller and the auditing firm Deloitte has now been completed.
- As part of the forensic analysis, an extensive database was reviewed, numerous interviews were conducted, and the findings were compared with the investigation file of the public prosecutor's office.

Findings

- Although the prosecutor's investigation is still ongoing, at this stage, the investigation has confirmed Vonovia's initial assessment:
  - Only a small number of former employees were involved in clear misconduct when dealing with subcontractors. Vonovia is the injured party, not a defendant.
  - There is no material financial impact on the company. The contracts that are currently the subject of the investigations only amount to approx. 0.5% of Vonovia's total order volume.
  - There are no indications that tenants have suffered any damage.
- Vonovia is examining the possibility of taking legal action for damages against involved parties.
- We have further refined the existing systems and controls in place to monitor the relationships with subcontractors so as to better protect Vonovia against such criminal conduct.
- We continue to cooperate fully with the authorities and support them in their ongoing investigations.

Agenda

Business Update

Disposal Target 2024 & Market Assessment

Transaction Market Remains Challenging but Is Improving

€3bn disposal target for 2024.

Own target more ambitious than rating agencies' expectation

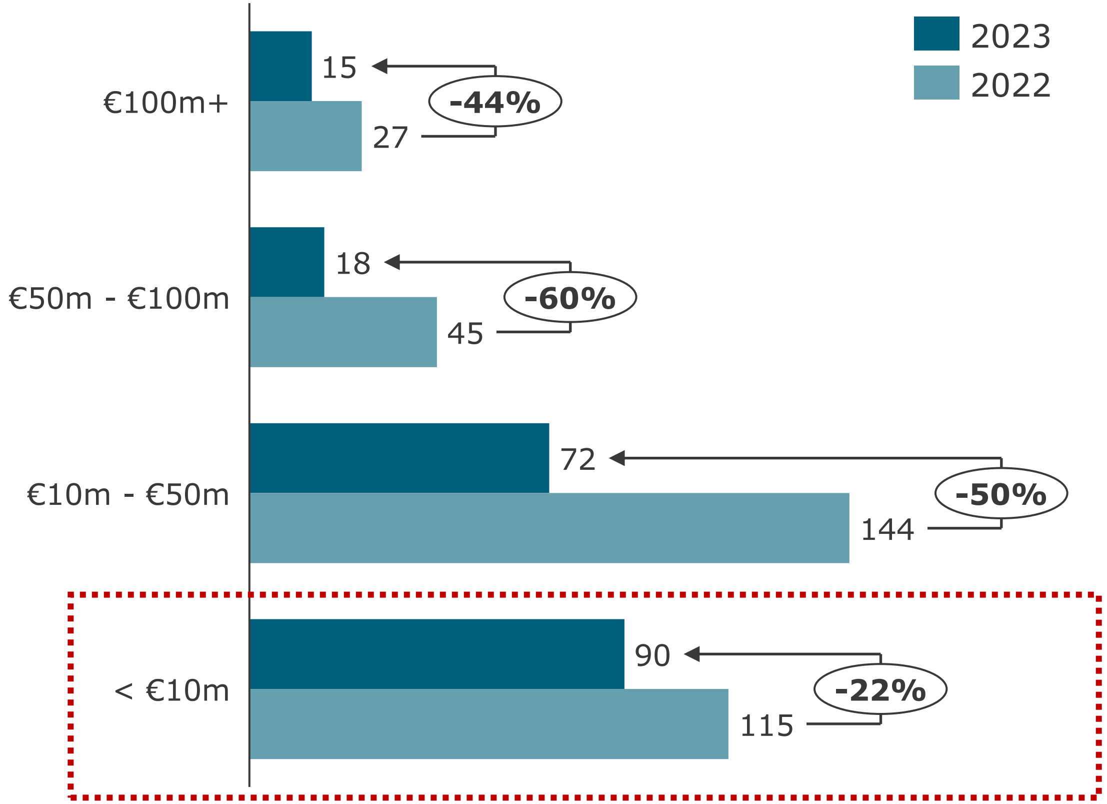
Non-core	Development to Sell	Nursing	MFH	Recurring Sales
more short-to medium-term			*more long-term*	
(€1.6bn)	(€1.0bn)	(€0.9bn)	(€4.8bn)	(€7.2bn)
Total fair value based on portfolio clustering[1]				

Plus opportunistic disposals from remaining portfolio also under review

Transaction market remains challenging but is improving

- ✓ More benign macro backdrop. Rates have most likely peaked, providing increased resilience.
- ✓ Acceleration of rent growth is clearly coming through.
- ✓ Initial shock of sharp increase in interest rates is wearing off.
- ✓ Reservation numbers for average priced condos are improving.
- ✓ Increasing interest/engagement from potential buyers including foreign money.
- ✓ 2023 disposal track record and long-term M&A expertise.
- ✓ Increasingly attractive German resi fundamentals including widening supply/demand gap.

Number of JLL transactions in Germany by deal volume[2]



The transaction market is not (and was not) dead

[1] Total fair value as per portfolio clustering for Non-core, Nursing, MFH, and Recurring Sales (cf. page 42). Estimate for completed volume available for disposals in 2024 for Development to Sell. [2] Source: JLL Research (Wohnungsmarkt Deutschland)

Organic Rent Growth & Additional Rent Increase Claim

Rent Growth Is Accelerating But Part of It Comes with a Delay

OVM (=local comparable rent) is defined by the Mietspiegel in most locations. It stipulates the rent level (€/sqm) landlords are allowed to charge.

The timing of the rent growth implementation is subject to the "Kappungsgrenze," allowing for a maximum increase of 15% (20% in some markets) over three years.

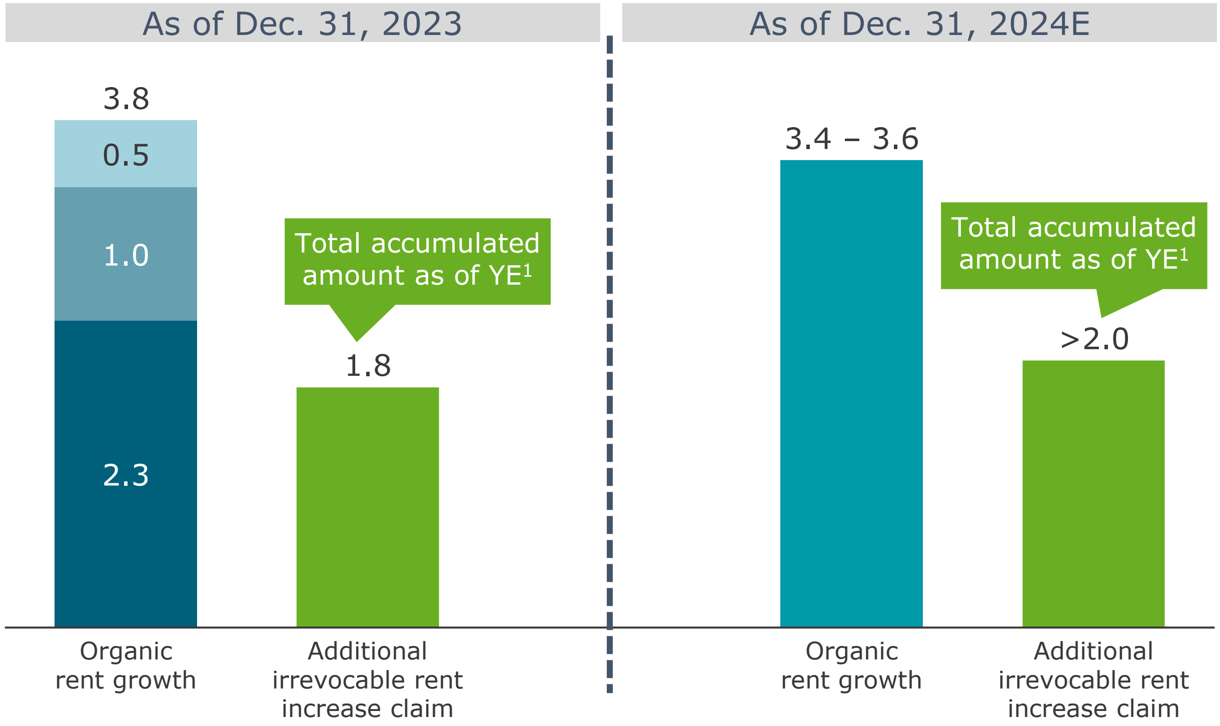
The recent acceleration in OVM growth has created a bow wave of rent growth that comes with delayed implementation ("additional irrevocable rent increase claim").

This staggered rent increase is guaranteed by law and is linked to each specific apartment.

The maximum Mietspiegel/OVM level is marked in our SAP operating system apartment by apartment, and the remaining step-up will be automatically implemented immediately after the restriction period has lapsed.

The reported percentage value for the "additional irrevocable rent increase claim" refers to the total cumulative value as of the respective point in time and will be realized in subsequent years. Contrary to the organic rent growth, the percentages from different years cannot be added.

Organic rent growth and additional rent increase claim (%)



[1] Total volume of irrevocable rent increase claims as of respective year end and in addition to organic rent growth implemented in that year. Additional rent increase claims cannot be added y-o-y, as the % figure always refers to the total cumulative additional irrevocable rent increase claim at the time.

New Performance KPIs

Discontinuation of Group FFO. Introduction of Separate Earnings and CF KPIs

Group FFO has become an insufficient metric

Vonovia made adjustments in response to the changed environment (esp. revised capital allocation, stronger focus on cash flow generation, and introduction of joint venture structures).

As a result, the leading financial KPI, **Group FFO, is no longer adequate** to manage the business and measure performance, especially **with a view towards earnings and liquidity management**.

The **Group FFO** has been the best proxy for recurring cash earnings, but it is essentially a **hybrid metric** that has both earnings and cash flow elements. For example, it excludes the cash flow benefit from Recurring Sales and Development to Sell and the cash leakage from capitalized maintenance.

Discontinuation of Group FFO and introduction of one dedicated **earnings metric** and one dedicated **cash flow metric**.

Adj. EBT (Earnings before Taxes)

Key metric to measure earnings capacity from the four business segments Rental, Value-add, Recurring Sales and Development.

Based on the well-established Adj. EBITDA Total and accounting for financing expenses, intragroup profits, and depreciation (impairment charges from wear and tear)[1].

OFCF (Operating Free Cash Flow)

Key metric to measure cash flow generation.

Based on Adj. EBT and accounting for capitalized maintenance, cash flow from Recurring Sales, cash flow from Net Working Capital of core business (predominantly Dev. To Sell), cash dividends paid to minorities, and cash taxes.

[1] Excluding property portfolio, which will continue to be accounted for at fair value and in line with IFRS accounting guidelines.

Adj. Earnings before Taxes (EBT)

Key Metric to Manage and Measure Earnings

Old KPI – Group FFO

	FY 2023	FY 2022
Adj. EBITDA Rental	2,401.7	2,254.3
+ Adj. EBITDA Value-add	105.5	126.7
+ Adj. EBITDA Recurring Sales	63.4	135.1
+ Adj. EBITDA Development	13.2	90.0
= Adj. EBITDA Total[1]	**2,583.8**	**2,606.1**
- FFO interest expense	-619.6	-492.6
- Current income taxes FFO	-180.3	-136.6
+/- Consolidation	17.7	4.7
= Group FFO	**1,801.6**	**1,981.6**

New KPI – Adj. EBT

	FY 2023	FY 2022
Adj. EBITDA Rental	2,401.7	2,254.3
+ Adj. EBITDA Value-add	105.5	126.7
+ Adj. EBITDA Recurring Sales	63.4	135.1
+ Adj. EBITDA Development	13.2	90.0
= Adj. EBITDA Total[1]	**2,583.8**	**2,606.1**
- Adj. Net Financial result	-625.1	-486.0
- Depreciation	-110.2	-127.5
+/- Consolidation	17.7	4.7
= Adj. EBT	**1,866.2**	**1,997.3**

Unchanged[1]

Adj. EBT

- Widely used and well-established metric across various industries.
- Transparent non-GAAP measure that allows better reconciliation with IFRS.
- Most appropriate metric to determine the enterprise value.

FFO interest expenses and Adj. Net Financial Result are almost identical but Adj. Net Financial Result can be fully reconciled to IFRS numbers.

Depreciation refers to impairment charges from wear and tear of equipment.[2]

Consolidation refers to intragroup profits. Development to hold contributions are no longer included in the Adj. EBITDA but in the valuation result and hence are no longer part of the consolidation line item.

[1] Nursing has been reclassified as discontinued operations. [2] The property portfolio will continue to be accounted for at fair value and in line with IFRS accounting guidelines.

Operating Free Cash Flow (OFCF)

Key Metric to Measure Cash Flow

Current KPI

No cash flow metric as part of external management KPIs.

6.1% cash yield[2]

New KPI - OFCF

		FY 2023	FY 2022
	Adj. EBITDA Total[1]	**2,583.8**	**2,606.1**
-	Adj. Net Financial result	-625.1	-486.0
-	Depreciation	-110.2	-127.5
+/-	Consolidation	17.7	4.7
=	**Adj. EBT**	**1,866.2**	**1,997.3**
+	Depreciation	110.2	127.5
-	Capitalized maintenance	-296.3	-412.6
-	Cash Taxes	-124.0	-134.1
+	Book value sold assets (only Recurring Sales)[3]	239.4	391.6
+/-	Net working capital	-340.2	-106.6
-	Dividends paid to JV partner & other minorities	-40.5	-41.7
=	**Operating Free Cash Flow (OFCF)**	**1,414.8**	**1,821.4**

OFCF

- Includes the full cash impact from Recurring Sales and Development to Sell.
- Accounts for the cash leakage from capitalized maintenance and minorities.
- Measures the organic cash flow generation before utilization.
- Can be reconciled to IFRS.

Depreciation: reversal of the non-cash effective depreciation included in EBT.

Capitalized maintenance: maintenance that protects EBITDA and is capitalized under IFRS but non-yielding.

Cash taxes: cash tax payments to the extent they relate to Adj. EBT.

Book value of sold assets (Recurring Sales):[3] Adding back book value (=fair value) for cash view as EBT considers earnings and subtracts book value.

Net Working Capital: reflects changes in capital allocation of core business (predominantly Dev. to Sell).

Dividends paid to JV partner & other minorities: cash dividends paid to non-controlling interests incl. JV partner.

[1] Nursing has been reclassified as discontinued operations. [2] Calculated as OFCF over market cap (€23.2bn as of YE2023.) [3] Not including cash flow from non-core, JVs or other disposals outside the recurring operating business.

2024 Guidance

	Actuals 2023	Guidance 2024
Rental Revenue	€3,253m	~€3.3bn
Rent growth	Organic rent growth: 3.8% Additional irrevocable rent increase claim: 1.8%[1]	Organic rent growth: 3.4 – 3.6% Additional irrevocable rent increase claim: >2%[1]
Adj. EBITDA Total	€2,584m	€2.55bn – €2.65bn
Adj. EBT	€1,866m	€1.7bn – €1.8bn
Sustainability Performance Index (SPI)[2]	111%	100%

Additional context for 2024 estimates

- At least €3bn gross proceeds from asset disposals.
- ~€1bn yielding investments (Optimize Apartment, Upgrade Building and Space Creation).
- Development to Sell: cash flow and net working capital expected to be positive.
- Cash flow generated in Recurring Sales expected to overcompensate cash leakage from capitalized maintenance.
- Capitalized maintenance expected to be slightly above 2023.
- Cash taxes for rental and value-add segments expected to be broadly in line with 2023 (~3-5% of rental income).

[1] 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. Additional rent increase claims cannot be added y-o-y, as the % figure always refers to the total cumulative additional irrevocable rent increase claim at the time. [2] Cf. page 52 for individual SPI components and 2024 targets.

New Dividend Policy

The Discontinuation of the Group FFO Requires a New Basis for the Dividend

Context	Vonovia considers a sustainable dividend growth based on the highly robust operating business to be a key element of the general equity story.
New Dividend Policy	Vonovia intends to pay 50% of Adj. EBT plus surplus liquidity[1] from Operating Free Cash Flow after accounting for the equity contribution to our yielding investment program. Shareholders shall be offered the choice between cash and scrip dividends.
Rationale	The targeted pay-out ratio based on the Adj. EBT is expected to result in a very robust dividend to allow adequate returns from the core business plus the additional benefit that surplus liquidity is returned to shareholders in case it cannot be allocated to sufficiently yielding investments. The new policy is robust across the cycle and prevents dividend payouts backed by yield compression. It is much more resilient to adverse macro environments and ensures a fully organically funded dividend from liquidity that adequately accounts for all cash leakage and proper investment funding.

[1] Surplus liquidity calculated as the 3-year-average Free Liquidity for Distribution (OFCF minus equity contribution for the investment program) and minus 50% EBT dividend (assuming all cash and 0% scrip ratio). See page 40 for calculation

Wrap-up

We faithfully executed on our promise.

In line with adjusted capital allocation strategy communicated in May 2022, cash generation has taken priority over profitability.

Total cash generation of €4.7bn but at the same time negative repercussions for the other segments, as expected.

Rental business is rock solid and continues to benefit from long-term megatrends.

Gross value decline of 21.2% since June 2022 (net decline of 14.0% due to compensatory effects from rent growth and investments).

LTV of 46.7% (pro forma) vs. theoretical LTV of 50.7% excl. any 2023 disposal proceeds.

Agenda

Appendix

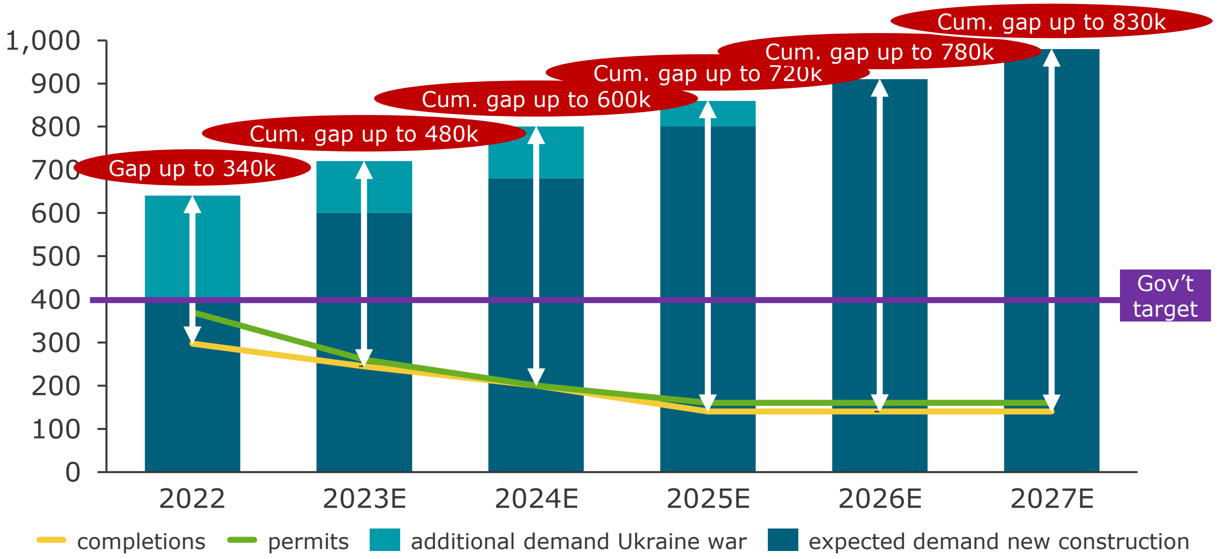
Our Business Is Supported by Two Dominant Megatrends…

…But the Current Environment is a Short-term Challenge

- In addressing the consequences of the Russian war on Ukraine, central banks around the world had increased interest rates at an unprecedented speed.
- The drawback of Vonovia's stable business model in a regulated market is that it reacts only slowly to the new environment, and the initial impact on our KPIs has been negative.
- However, the new environment also accelerates the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

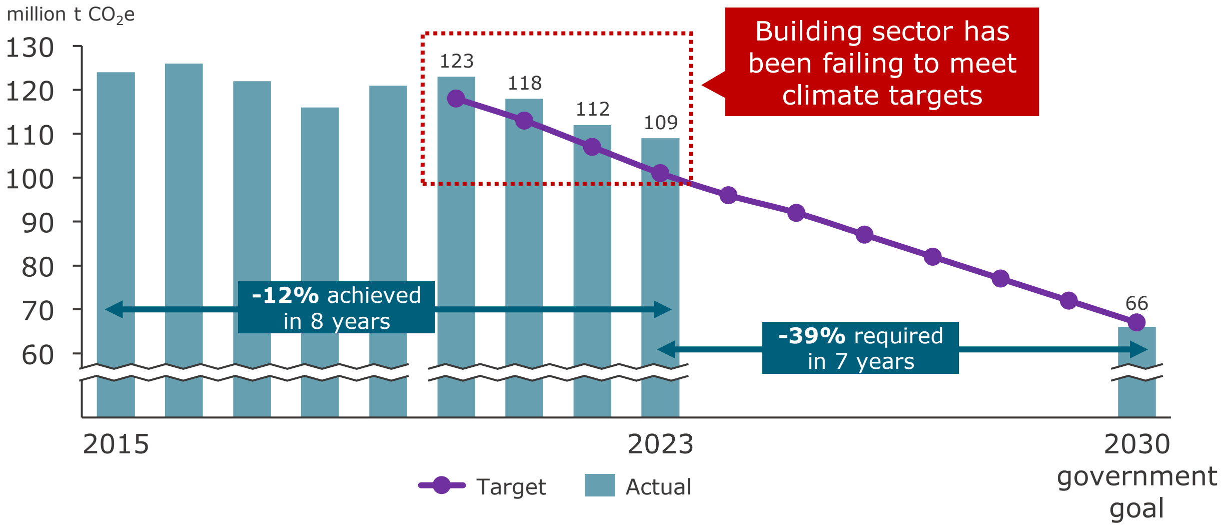
Urbanization & Supply/Demand Imbalance

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 (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023."

Vonovia’s Growth Drivers

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

Customer & employee satisfaction

1 Best-in-class operating platform

2 Robust capital structure and competitive cost of capital

3 Investment program addresses megatrends

VONOVIA

4 Additional earnings and value creation

5 Development platform able to generate much-needed product

6 Efficient capital allocation

Sustainability

Segment Overview

Reported vs. Guided

Based on 2023 Reporting

€m (unless indicated otherwise)	FY 2023	FY 2022	Delta
Adj. EBITDA Rental	2,401.7	2,254.3	6.5%
Adj. EBITDA Value-add	105.5	126.7	-16.7%
Adj. EBITDA Recurring Sales	63.4	135.2	-53.1%
Adj. EBITDA Development	13.2	90.0	-85.3%
Adj. EBITDA Total (continued operations)	**2,583.8**	**2,606.1**	**-0.9%**
FFO interest expenses	-619.6	-492.6	25.8%
Current income taxes FFO	-180.3	-136.6	32.0%
Consolidation	17.7	4.7	276.6%
Group FFO (continued operations)	**1,801.6**	**1,981.6**	**-9.1%**
of which non-controlling interests	-83.8	-86.6	-3.2%
Group FFO after non-controlling interests	**1,717.8**	**1,895.0**	**-9.4%**
Number of shares (avg. NOSH)	806.3	788.3	2.3%
Group FFO p.s. (avg. NOSH)	2.23	2.51	-11.2%
Group FFO p.s. (after non-controlling interests)	2.13	2.40	-11.3%

Based on 2023 Guidance

€m (unless indicated otherwise)	FY 2023	FY 2022	Delta
Adj. EBITDA Rental	2,380.1	2,233.5	6.6%
Adj. EBITDA Value-add	105.5	126.7	-16.7%
Adj. EBITDA Recurring Sales	63.4	135.1	-53.1%
Adj. EBITDA Development	27.9	183.2	-84.8%
Adj. EBITDA Nursing	75.5	84.6	-10.8%
Adj. EBITDA Total	**2,652.4**	**2,763.1**	**-4.0%**
FFO interest expenses	-620.3	-493.8	25.6%
Current income taxes FFO	-188.0	-145.0	29.7%
Consolidation[1]	2.9	-88.7	-103.3%
Group FFO	**1,847.1**	**2,035.6**	**-9.3%**
of which non-controlling interests	-87.5	-91.3	-4.2%
Group FFO after non-controlling interests	**1,759.6**	**1,944.3**	**-9.5%**
Number of shares (eop NOSH)	814.6	795.8	2.4%
Group FFO p.s. (eop NOSH)	2.27	2.56	-11.4%
Group FFO p.s. (after non-controlling interests)	2.16	2.44	-11.6%

Main differences

- Rental income (reported) includes the rental income from nursing assets not reclassified as discontinued operations
- Development to Hold not included in reported Adj. EBITDA
- Nursing segment largely reclassified as discontinued operations
- Intragroup profit/loss (Reported); Intragroup profit/loss and development to hold (Guidance)
- eop NOSH (Guidance) vs. avg. NOSH (reported)

[1] Intragroup profit/loss of +€17.7m (2022: +€4.7m) gross profit from Development to Hold -€14.6m (2022: -€93.2m)

Management KPIs

Group

Adjusted EBT,
Adjusted EBITDA Total,
EPRA NTA,
Sustainability Performance Index

Operating Free Cash-Flow (OFCF)
LTV, Net Debt/EBITDA, ICR

Segments

Rental	Value-add	Recurring Sales	Development
• Adjusted EBITDA • Rental Revenue • Organic Rent Growth • Investments	• Adjusted EBITDA	• Adjusted EBITDA	• Adjusted EBITDA

EBT, OFCF and Dividend

New KPIs at a Glance

	€m	2023	2022	2021
	Adj. EBITDA Total	**2,584**	**2,606**	**2,149**
-	Adj. Net Financial Result	-625	-486	-393
-	Depreciation	-110	-128	-94
+/-	Consolidation	18	5	-12
=	**Adj. Earnings before Taxes (EBT)**	**1,866**	**1,997**	**1,650**
+	Depreciation	110	128	94
-	Capitalized maintenance	-296	-413	-379
-	Cash taxes	-124	-134	-91
+	Book value of sold assets (Recurring Sales only)	239	392	355
+/-	Development to Sell | Net working capital	-340	-107	51
-	Dividends paid to JV minorities & other	-41	-42	-29
=	**Operating Free Cash Flow (OFCF)**	**1,415**	**1,821**	**1,652**
-	Ca. 60% equity contribution for investment program	-457	-846	-859
-	Free liquidity available for distribution	958	975	793
=	Average over 3 years	909		
-	50% EBT dividend (assuming all cash and 0% scrip ratio)	-933		
	Surplus liquidity from recurring operations	-24		

3yr-avg.

- Not including any disposal proceeds outside Recurring Sales & Development to Sell segments (such as JVs, disposals to CBRE, City of Berlin, City of Dresden)
- Not including cash savings from scrip dividends

The new dividend policy is much more resilient to adverse macro environments and ensures a fully organically funded dividend from liquidity that adequately accounts for all cash leakage and proper investment funding.

The FY2023 dividend based on the new dividend policy would have been €1.15 (50% of €1,866m Adj. EBT but no additional surplus liquidity).

The FY2024 dividend will be based on the new policy and include 50% of 2024E Adj. EBT plus any surplus liquidity, calculated as an average of the years 2022-2024.

Regional Markets

Balanced Exposure to Relevant Growth Regions

Regional Markets (Dec. 31, 2023)	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	23.8	2,704	143,057	0.8	813	774	7.60	3.9	29.4	86.0	2.3	45.3
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6.6	2,794	36,528	2.4	263	253	9.34	2.8	25.1	102.2	2.2	33.5
Southern Ruhr Area (Dortmund, Essen, Bochum)	5.2	1,917	42,972	2.5	226	220	7.11	4.3	22.8	89.2	1.8	33.6
Rhineland (Cologne, Düsseldorf, Bonn)	5.0	2,367	31,578	1.8	210	200	8.19	2.7	24.0	100.5	2.1	34.8
Dresden	5.0	1,834	44,899	2.3	222	208	6.82	2.8	22.6	86.5	2.1	23.5
Hamburg	3.2	2,505	20,108	1.1	125	120	8.07	2.9	25.8	96.8	2.1	38.5
Hanover	2.9	2,002	22,077	2.0	129	121	7.42	3.2	22.4	90.1	2.0	32.9
Kiel	2.8	1,855	25,299	1.9	132	126	7.40	4.6	21.1	75.9	2.0	38.8
Munich	2.7	3,884	10,523	1.3	81	77	9.53	6.0	33.9	119.2	2.3	50.6
Stuttgart	2.2	2,637	13,323	1.6	90	88	8.88	3.7	24.9	102.0	2.2	29.4
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2.0	1,347	24,383	2.2	118	114	6.45	2.7	17.4	80.5	1.6	27.9
Leipzig	1.9	1,873	14,245	2.2	80	73	6.65	2.9	23.6	79.5	2.0	27.9
Bremen	1.4	1,971	11,714	1.6	59	56	6.67	2.9	24.6	83.2	2.0	26.5
Westphalia (Münster, Osnabrück)	1.1	1,750	9,435	2.0	53	52	7.18	4.0	20.5	89.8	2.0	28.2
Freiburg	0.7	2,621	4,033	0.5	29	28	8.46	2.9	25.5	86.5	2.0	37.1
Other Strategic Locations	3.4	1,909	27,515	2.8	152	152	7.50	2.9	21.5		2.0	33.1
Total Strategic Locations	70.2	2,303	481,689	1.7	2,788	2,663	7.63	3.5	25.2		2.1	35.7
Non-Strategic Locations	0.4	1,649	3,385	3.3	23	18	7.07	2.0	18.1		1.9	42.3
Total Germany	**70.6**	**2,297**	**485,074**	**1.7**	**2,811**	**2,681**	**7.63**	**3.5**	**25.1**		**2.1**	**35.7**
Vonovia Sweden	6.4	2,088	39,629	3.7	358	332	10.18	4.9	17.9		2.2	-
Vonovia Austria	2.8	1,612	21,216	4.4	123	98	5.47	7.7	22.5		1.7	-
Total	**79.8**	**2,246**	**545,919**	**2.0**	**3,292**	**3,111**	**7.74**	**3.8**	**24.2**		**2.1**	**n/a**

[1] Fair value of the developed land excluding €4.1bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.2bn for assets under construction, €2.1bn for development, €0.9bn for nursing portfolio and €0.4bn for other.
[2] Source: GfK (2024). 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

FY2023 | Business Update | Appendix

		Dec. 31, 2023	Resi units	In-place rent (€m p.a.)[3]	In-place rent (€/sqm)[3]	Vacancy rate	Fair value (€bn)	Fair value (€/sqm)	Gross yield
Included in Segment Results	Strategic	Urban quarters & clusters (Germany)	420,604	2,380	7.57	1.6	59,808	2,280	4.0%
		Sweden	39,629	358	10.18	3.7	6,403	2,088	5.6%
	Recurring Sales	Germany	26,996	169	7.51	2.5	4,383	2,322	3.9%
		Austria	21,216	123	5.47	4.4	2,772	1,612	4.5%
Disposals not included in Segment Results	Additional Disposals	MFH Sales	22,421	165	9.28	1.1	4,778	3,230	3.5%
		Non Core	15,053	97	6.71	4.3	1,649	1,452	5.9%
		DW Nursing	*72 properties*				*0.9*	*n/a*	*8.3%[1]*
		Total[2]	**545,919**	**3,292**	**7.74**	**2.0**	**79,792**	**2,246**	**4.1%**

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

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

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

[1] Calculated as FY2023 Segment EBITDA / fair value (Dec. 31, 2023). [2] Excl. DW Nursing. [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.

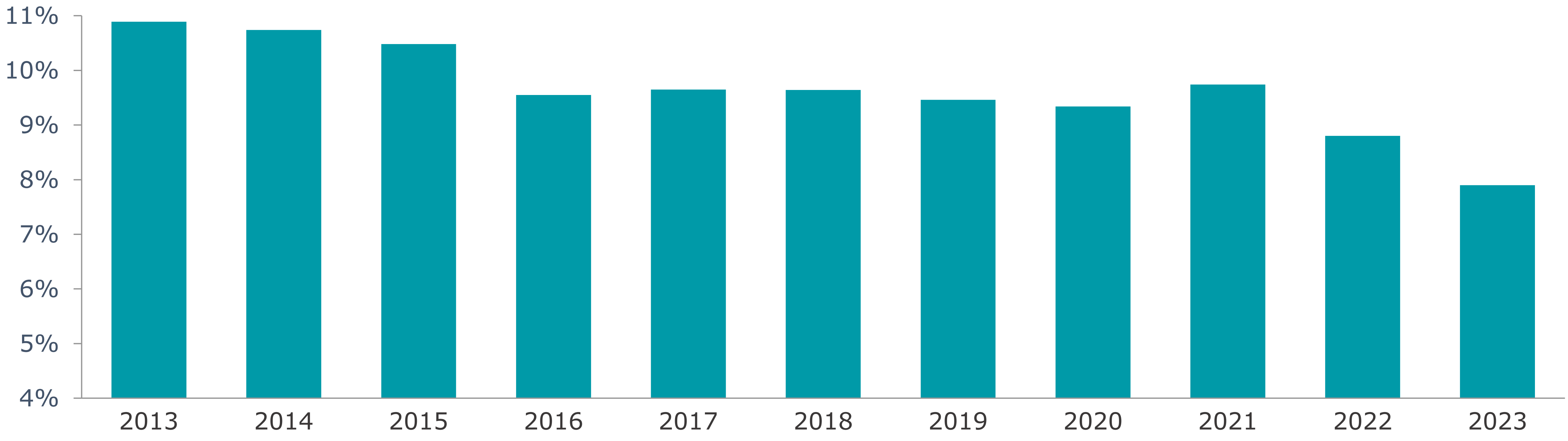
Reported vs. Implied Yields

REPORTED[1]				IMPLIED[2]
Rental income / FV	4.1%	← **Gross yield** →	5.2%	Rental income / implied EV
Gross yield * margin	3.3%	← **Net yield** →	4.1%	Gross yield * margin
Adj. EBITDA / FV	3.2%	← **EBITDA yield** →	4.1%	Adj. EBITDA / implied EV
Adj. EBT / NTA	4.9%	← **EBT yield** →	8.0%	Adj. EBT / market cap
OFCF / NTA	3.7%	← **OFCF yield** →	6.1%	OFCF / market cap
Group FFO / NTA	4.8%	← **FFO yield** →	7.9%	Group FFO / market cap
Dividend / EPRA NTA	1.9%	← **Dividend yield** →	3.2%	Dividend / share price
FV / Rental income	24.2	← **Multiple** →	19.3	Implied EV / Rental income
FV / sqm	2,246	← **Value per sqm** →	1,784	Implied EV / sqm

[1] FY2023 numbers. [2] Calculated based on Dec. 31, 2023, share price of €28.54 and 814.6m shares. EV = enterprise value (calculated as Net debt plus market cap)

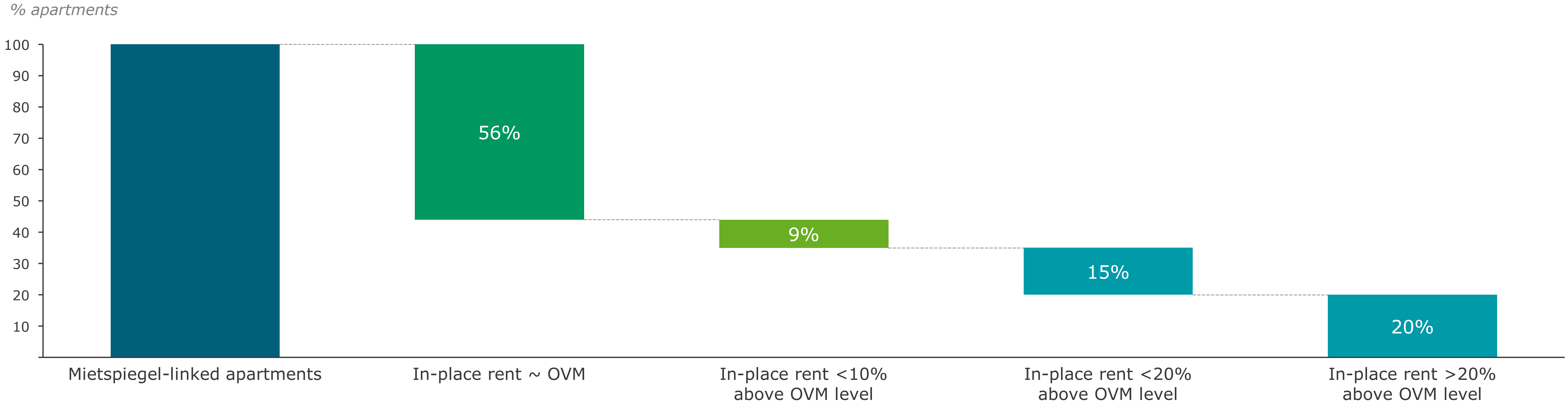
Evolution of Tenant Fluctuation

- The fluctuation rate has been steadily declining since the IPO and is currently <8%.
- The fluctuation rate level impacts the overall rent growth as the contribution from new lettings is usually comparatively high (rent growth of ca. 10% without investments and ca. 30% with investments).



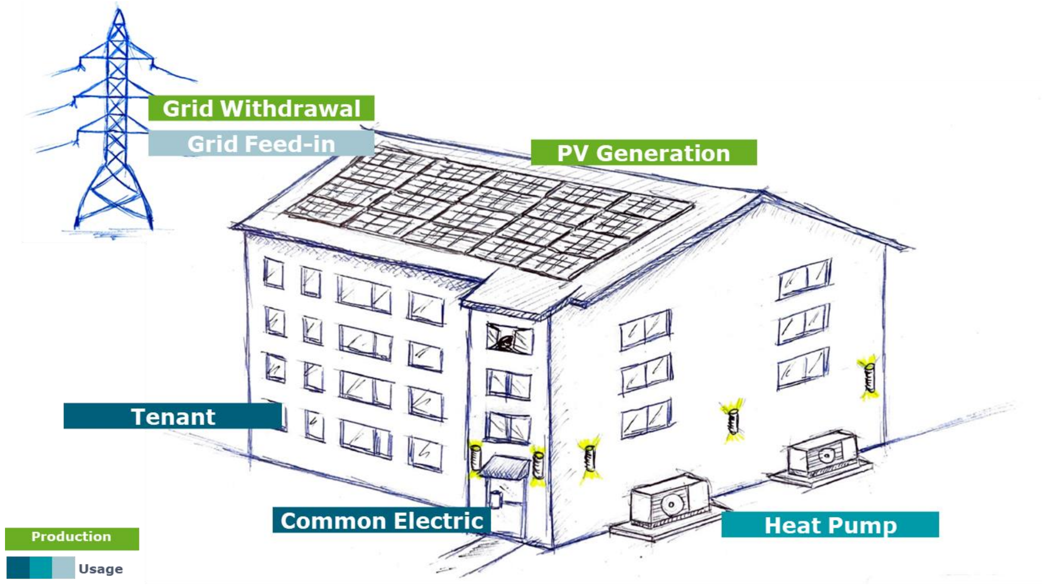
2023 onwards including Deutsche Wohnen.

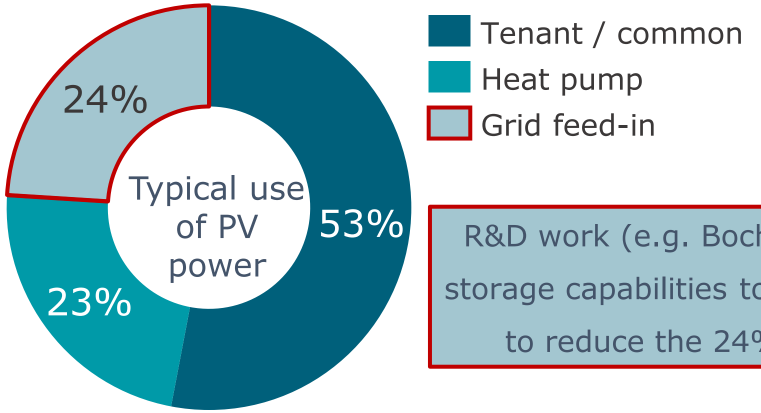
Overview of Rent Growth Opportunities in Relation to OVM



- **In-place rent = OVM**
  - New Mietspiegel / new OVM leads to rental growth potential
  - Other rental law limitations have to be checked. (1) maximum rent increase over three years; (2) 15 months between two adjustments
- **In-place rent already higher than OVM**
  - Due to modernization strategy or relettings in past years
  - Increases in Mietspiegel/ OVM lead to rental growth potential
  - Further rental adjustments through new lettings, modernizations, and CPI-linked adjustments

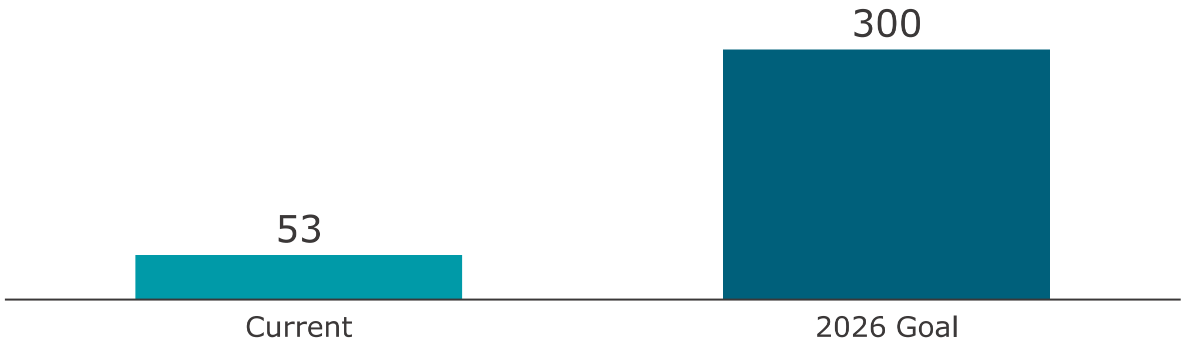
Roll-out of PV Generation Capacity



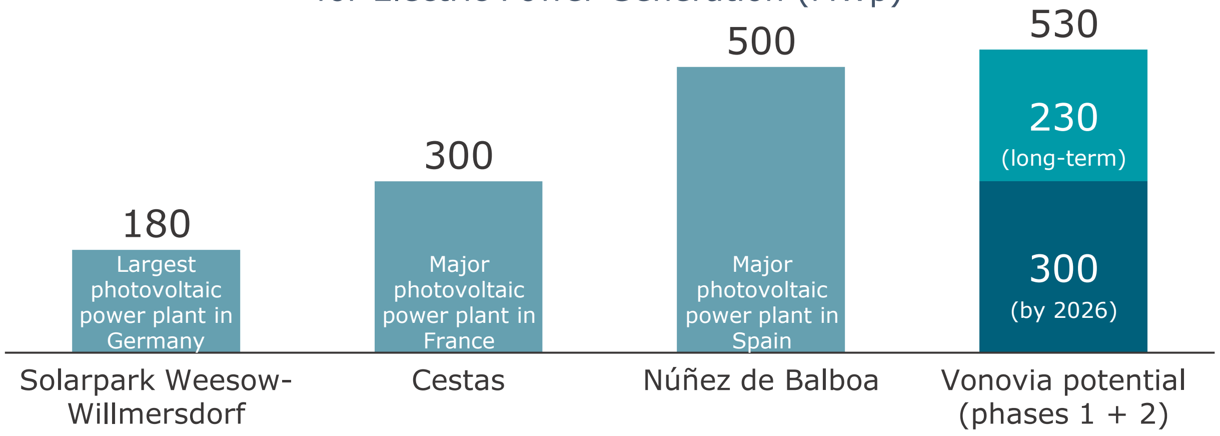


R&D work (e.g. Bochum Weitmar) on storage capabilities to develop solutions to reduce the 24% grid feed-in.

Energy generation capacity (MWp)



Vonovia's Portfolio Offers Substantial Potential for Electric Power Generation (MWp)



Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

> All of our actions have more than just an economic dimension and require adequate stakeholder reconciliation.

- We provide a home to almost 1.5 million people from ca. 145 nations.
- CO_2 emissions related to housing are one of the largest sources of greenhouse gas emissions.
- As a listed, blue-chip company we are rightfully held to a high standard.

United Nations Sustainability Development Goals

Vonovia Has a Meaningful Impact on 8 SDGs

We consider 8 of the 17 United Nations Sustainability Development Goals (SDG) to be material to our business activities and aligned with our sustainability strategy. We expect to have positive impacts particularly on these important goals.

Megatrends

Three Dominant Megatrends in Residential Real Estate

Support from megatrends while other real estate sectors fight disruptive changes

Supply-/ Demand Imbalance	**€100bn investment** volume every year to complete 400k apartments per year.[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 decaying construction industry and an ever-growing supply/demand gap are not a sustainable situation. Required investment volumes are much too high to be delivered by government or through subsidies.
- Any meaningful investment volume will require an investment and regulatory environment that is sufficiently attractive for private funding.

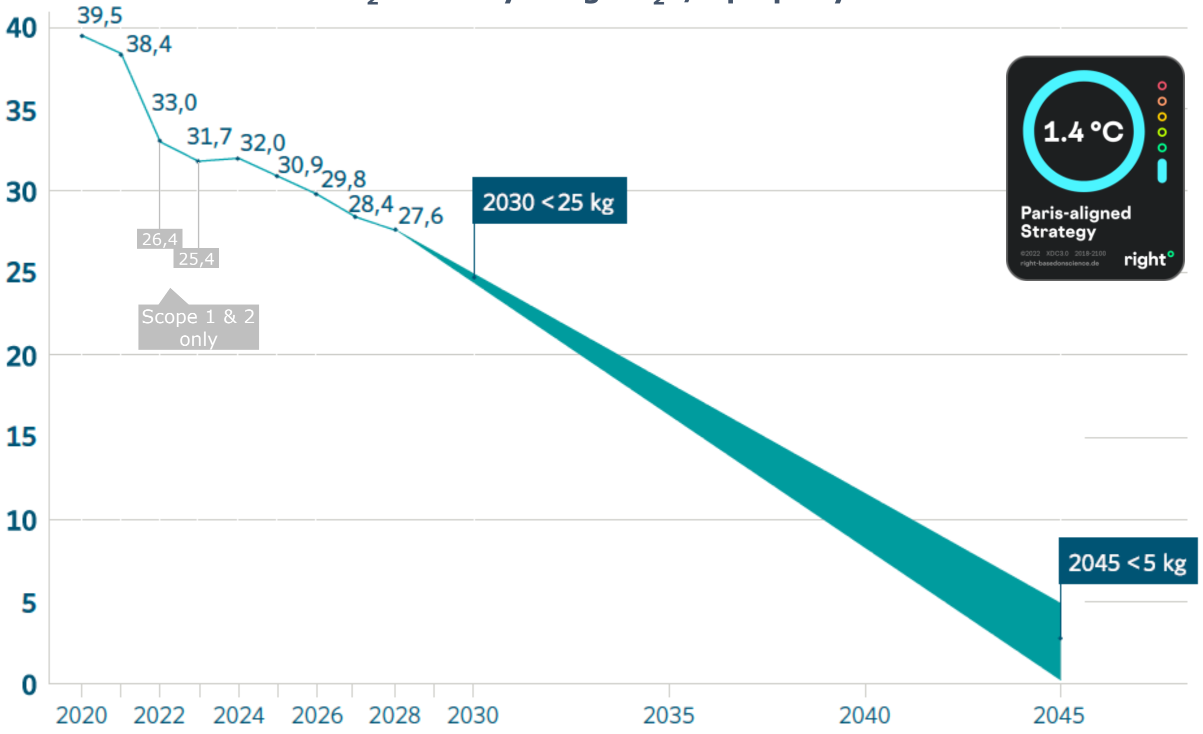
[1] Government target. Investment volume based on assuming 60sqm and €4,000/sqm construction costs. [2] GdW (Association of German Housing Companies). [3] IW German Economic Institute.

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with near CO_2 neutrality by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.

CO_2 intensity in kg CO_2e/sqm per year[1]



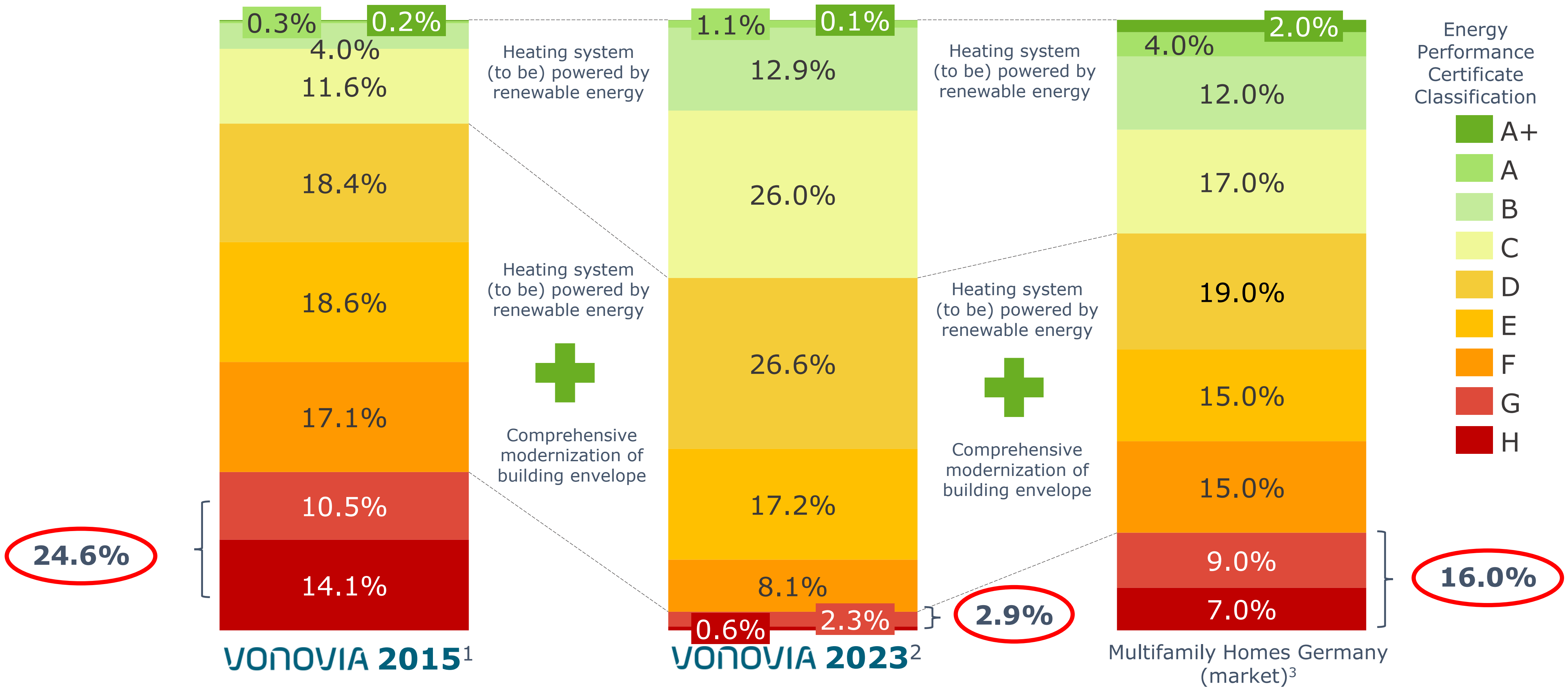
The 3 levers of our climate path

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

[1] Includes scopes 1 & 2 as well as scope 3.3 "Fuel- and energy-related activities upstream;" referring to German building stock (incl. Deutsche Wohnen) and using market-based emission factors where available. Development of energy sector according to Scenario Agora Energiewende KNDE 20245; For comparison: CRREM pathway MFH 1.5° DE 2045=5.4kg CO_2e/sqm per year (07/2021); Climate pathway development supported by Fraunhofer ISE. Per-sqm values based on rental area, not total floor space. Data refers to year end.

Energy Efficiency Classes

Vonovia Is Ahead of the Market with Substantial Progress since IPO



[1] Vonovia Sustainability Report 2016. 5.3% without EPCs not included. [2] Vonovia 2023 data. 5.0% without EPCs not recorded; audit process currently underway and expected to be completed by the end of March. [3] Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023."

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

- The SPI is the leading quantitative, non-financial metric to measure sustainability performance in the most relevant areas (based on materiality matrix).
- SPI reporting is audited by our statutory auditor (limited assurance).
- The SPI has a weight of 25% 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	2022 Actuals	2023 Targets	2023 Actuals	2024 Targets
1	CO_2 intensity in the portfolio (German portfolio)[1]	33.0 kg CO_2e/sqm/ p.a.	Roughly same level as previous year	31.7 kg CO_2e/sqm/ p.a.	Roughly in line with prior year (and climate path trajectory)
2	Average primary energy need of new constructions[2]	37.7 kWh/sqm p.a.	31.3	25.3	33.7
3	Ratio of senior-friendly apartment refurbishments among all new lettings[3]	32.4%	~10%	17.5%	~30%
4	Customer satisfaction[4]	+1.3%	In line with prior year	-3.2%	Slightly above prior year
5	Employee satisfaction[5]	-8%pt	Higher than prior year	+9%pt	Slightly below prior year
6	Workforce gender diversity (1st and 2nd level below top management.)[6]	25.1%	28.6%	24.2%	29.1%
		103%	**100%**	**111%**	**100%**

[1] Total portfolio excl. care segment, based on final energy demand as per EPCs, in some cases including specific CO2 factors from district heating suppliers. [2] Based on EPCs, excluding purely commercial projects and floor additions. [3] Includes both measures for tenant changes and modernizations at the request of tenants; number of new lettings on a like-for-like basis excluding newly built residential space. Excl. Nursing segment. [4] 2022 excl. Deutsche Wohnen, from 2023 incl. Deutsche Wohnen (excl. Nursing). [5] 2022 excl. Deutsche Wohnen, 2023 incl. Deutsche Wohnen, Austria and Sweden. Excl. care segment. [6] Excl. Nursing segment and SYNVIA.

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings

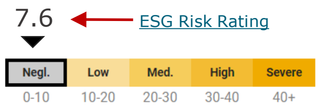
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

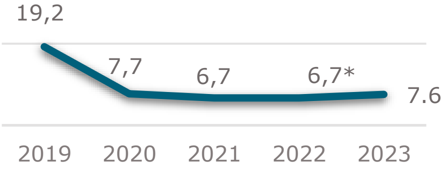
EPRA sBPR GOLD: 2018, 2019, 2020, 2021, 2022, 2023

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

SUSTAINALYTICS ESG GLOBAL 50 TOP RATED 2022

Slight increase by 0.8 in 2023, still negligible risk

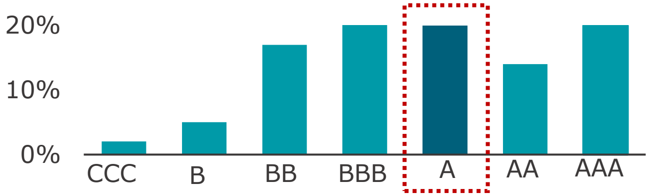


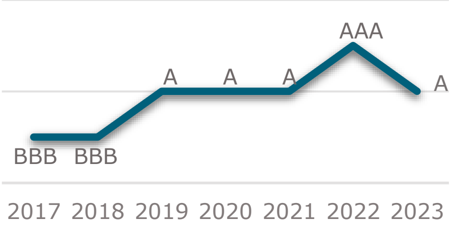


*rating results from 2021, remain valid for 2022

MSCI

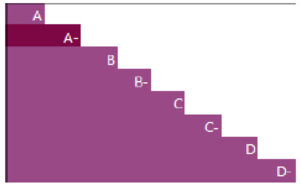
A-Rating since 2019

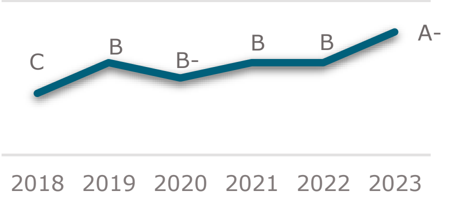




CDP
DRIVING SUSTAINABLE ECONOMIES

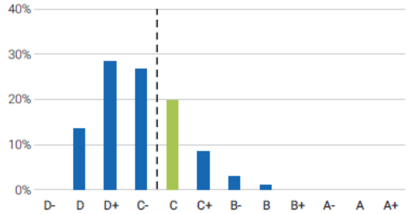
Rating improved to A-





ISS ESG

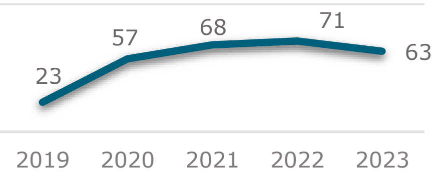
Prime Status maintained since 2020



Decrease from 71 to 63 in 2023

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Sustainability Yearbook
Member 2022
S&P Global



ESG Indices

Vonovia is included in various ESG indices such as: DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe.

Note: No GRESB participation since 2021 due to methodological rating challenges for large residential portfolios. Participation in the Public Disclosure since 2021 with an A rating.

Corporate Governance

AGM, Supervisory Board, Management Board

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

Annual General Meeting (AGM)

- Shareholders can exercise their voting rights (One Share, One Vote).
- Decision making includes the appropriation of profit, discharge of members of the SVB and MB, and capital authorization.

Two-tier Governance System

Supervisory Board (SVB)

- Appoints, supervises and advises MB and approves decisions of fundamental importance to the company
- Examines and adopts the annual financial statements
- Forms Supervisory Board Committees
- Fully independent
- Board profile with all required skills and experience


Clara C. Streit (Chairwoman)


Vitus Eckert


Jürgen Fenk


Dr. Florian Funck


Dr. Ute Geipel-Faber


Dr. Daniela Gerd tom Markotten


Matthias Hünlein


Hildegard Müller


Dr. Ariane Reinhart


Christian Ulbrich

Management Board (MB)

- Jointly accountable for independently managing the business in the best interest of the company and its stakeholders
- Informs the SVB regularly and comprehensively
- Develops the company’s strategy, coordinates it with the SVB and executes that strategy


CEO
Rolf Buch


CFO
Philip Grosse


CRO
Arnd Fittkau


CDO
Daniel Riedl


CHRO
Ruth Werhahn

Bonds & Ratings

Name	Tenor & Coupon	ISIN	Amount	Issue price	Current Price[2]	Yield[2]	Coupon	Final Maturity Date	Moodys	Scope	S&P
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	EUR 336.1m	99.831%	99,55%	4,51%	1.625%	07. Apr 24	Baa1	A-	BBB+
Bond 030A (EMTN)	2 years 3mS+95bps	XS2368364522	SEK 500.0m	100.000%	98,94%	4,53%	3mS+95bps	08. Apr 24	Baa1	A-	BBB+
Bond 027A (EMTN)	3.25 years 0.000%	DE000A3E5MF0	EUR 278.3m	100.192%	98,53%	4,56%	0.000%	16. Sep 24	Baa1	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	EUR 871.0m	99.037%	99,27%	6,45%	1.250%	06. Dez 24	Baa1	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	EUR 485.4m	98.455%	95,71%	4,67%	1.500%	31. Mrz 25	Baa1	A-	BBB+
Bond B. 500-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 589.7m	98.910%	96,17%	4,68%	1.000%	30. Apr 25	Baa1	NR	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	EUR 429.2m	99.836%	95,79%	4,50%	1.800%	29. Jun 25	Baa1	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	EUR 429.8m	99.386%	93,97%	5,03%	1.125%	08. Sep 25	Baa1	A-	BBB+
Bond 028B (EMTN)	4.25 years 0.000%	DE000A3MP4T1	EUR 1,250.0m	99.724%	95,15%	4,74%	0.000%	01. Dez 25	Baa1	A-	BBB+
Bond 029A (EMTN)	3.85 years 1.375%	DE000A3MQS56	EUR 610.5m	99.454%	93,55%	4,68%	1.375%	28. Jan 26	Baa1	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	EUR 652.0m[1]	99.188%	90,63%	4,66%	1.500%	22. Mrz 26	Baa1	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	EUR 444.2m	99.165%	92,49%	4,69%	1.500%	10. Jun 26	Baa1	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	EUR 673.0m	99.684%	92,97%	4,58%	0.625%	09. Jul 26	Baa1	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	EUR 500.0m	99.266%	92,75%	4,44%	1.750%	25. Jan 27	Baa1	A-	BBB+
Bond 030B (EMTN)	5 years 3mS+140bps	XS2368364449	SEK 750.0m	100.000%	89,68%	4,52%	3mS+140bps	08. Apr 27	Baa1	A-	BBB+
Bond 031A (EMTN)	4.5 years 4.750%	DE000A30VQA4	EUR 750.0m	99.853%	90,51%	4,96%	4.750%	23. Mai 27	Baa1	A-	BBB+
Bond 027B (EMTN)	6 years 0.375%	DE000A3E5MG8	EUR 1,000.0m	99.947%	94,88%	7,17%	0.375%	16. Jun 27	Baa1	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	EUR 500.0m	98.941%	99,20%	5,12%	0.625%	07. Okt 27	Baa1	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	EUR 491.5m	99.439%	84,66%	5,16%	1.500%	14. Jan 28	Baa1	A-	BBB+
Bond 029B (EMTN)	6.25 years 1.875%	DE000A3MQS64	EUR 715.2m	99.108%	84,35%	5,05%	1.875%	28. Jun 28	Baa1	A-	BBB+
Bond 028C (EMTN)	7 years 0.250%	DE000A3MP4U9	EUR 1,233.4m	99.200%	86,93%	5,09%	0.250%	01. Sep 28	Baa1	A-	BBB+
Bond 033 (CHF)	5 years 2.565% (CHF)	CH1321481546	CHF 150.0m (EUR 159.3m)	100.000%	86,90%	5,17%	4.159% (Euro Coupon)	14. Feb 29	Baa1	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	EUR 500.0m	98.965%	79,52%	5,24%	0.500%	14. Sep 29	Baa1	A-	BBB+
Bond 027C (EMTN)	8.5 years 0.625%	DE000A3E5MH6	EUR 999.0m	99.605%	76,84%	5,21%	0.625%	14. Dez 29	Baa1	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	EUR 495.6m	98.967%	76,92%	5,31%	2.125%	22. Mrz 30	Baa1	A-	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	EUR 479.7m	98.908%	83,28%	5,37%	2.250%	07. Apr 30	Baa1	A-	BBB+
Bond B. 500-3 (DW)	10 years 1.500%	DE000A289NF1	EUR 587.3m	98.211%	84,02%	4,64%	1.500%	30. Apr 30	Baa1	NR	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	EUR 704.1m	99.189%	83,04%	5,23%	1.000%	09. Jul 30	Baa1	A-	BBB+
Bond 031B (EMTN)	8 years 5.000%	DE000A30VQB2	EUR 750.0m	99.645%	76,79%	5,33%	5.000%	23. Nov 30	Baa1	A-	BBB+
Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	EUR 600.0m	99.759%	98,31%	4,48%	0.625%	24. Mrz 31	Baa1	A-	BBB+
Bond 500_S1-T1 (DW)	10 years 0.500%	DE000A3H25P4	EUR 318.3m	98.600%	72,22%	5,38%	0.500%	07. Apr 31	NR	NR	BBB+
Bond 029C (EMTN)	10 years 2.375%	DE000A3MQS72	EUR 786.9m	99.003%	75,67%	5,33%	2.375%	25. Mrz 32	Baa1	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	EUR 1,169.1m	99.455%	80,63%	5,39%	0.750%	01. Sep 32	Baa1	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	EUR 964.0m	99.450%	68,75%	5,53%	1.000%	16. Jun 33	Baa1	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	EUR 500.0m	99.822%	68,19%	5,66%	1.125%	14. Sep 34	Baa1	A-	BBB+
Bond 032 (EMTN)	12 years 5.500%	XS2749469115	GBP 400.0m (EUR 465.1m)	98.739%	65,36%	5,61%	4.554% (Euro Coupon)	18. Jan 36	Baa1	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	EUR 500.0m	97.896%	72,66%	5,67%	2.750%	22. Mrz 38	Baa1	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	EUR 500.0m	98.105%	59,47%	5,25%	1.625%	07. Okt 39	Baa1	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	EUR 500.0m	99.355%	50,39%	5,81%	1.000%	28. Jan 41	Baa1	A-	BBB+
Bond 500_S2-T1 (DW)	20 years 1.300%	DE000A3H25Q2	EUR 265.4m	97.838%	57,01%	5,51%	1.300%	07. Apr 41	NR	NR	BBB+
Bond 027E (EMTN)	20 years 1.500%	DE000A3E5MK0	EUR 500.0m	99.078%	54,22%	5,10%	1.500%	14. Jun 41	Baa1	A-	BBB+
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	EUR 750.0m	97.903%	46,87%	5,44%	1.625%	01. Sep 51	Baa1	A-	BBB+

Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (DW) (excl. Private Placements, Namensschuldverschreibungen (registered bonds) and Schuldscheindarlehen (promissory notes)). [1] Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. [2] As of end of February 2024.
Green Bond. Social Bond.

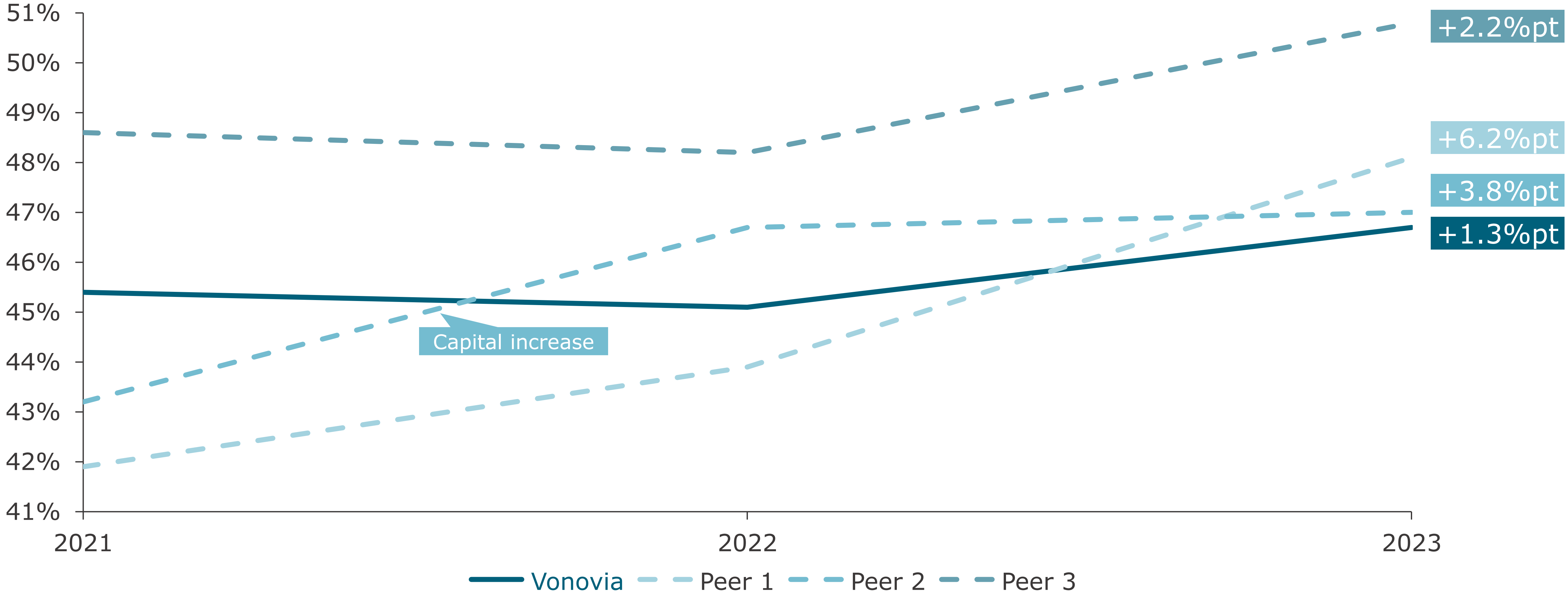
Bond Covenants

Substantial Headroom for All Covenants

Bond covenants	Required level	Current level (Dec. 31, 2023)			Headroom
LTV (Total financial debt / total assets)	<60%	42.9bn / 92.0bn	➔ 46.7%	✔	On the current total financial debt level, fair values would have to drop ~25% for the LTV to cross 60%.[1]
Secured LTV (Secured debt / total assets)	<45%	12.9bn / 92.0bn	➔ 14.1%	✔	On the current secured debt volume, fair values would have to drop ~78% for the secured LTV to cross 45%.[1]
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2,584m / 651m	➔ 4.0x	✔	On the current EBITDA level, interest expenses would have to increase 121% to ca. €1.5bn for the ICR to fall below 1.8x.[2]
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	47.3bn / 30.0bn	➔ 158%	✔	On the current unsecured debt level, fair values would have to drop 25% for the unencumbered assets ratio to fall below 125%.[3]

[1] Headroom calculations are based on sensitivities regarding changes in investment properties, not total assets, while all other variables are kept unchanged. [2] Headroom calculations are based on sensitivities regarding changes in net cash interest in relation to Adj. EBITDA, while all other variables are kept unchanged. [3] Headroom calculations are based on sensitivities regarding changes in unencumbered investment properties.

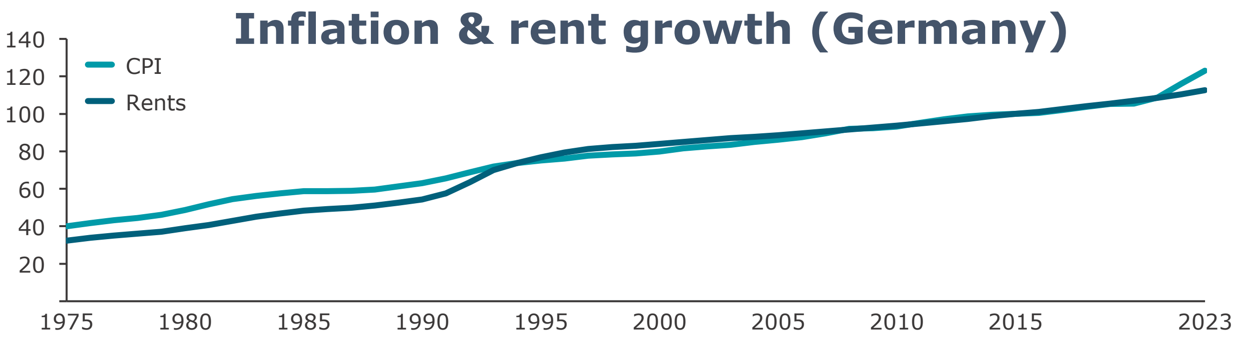
LTV Development of Listed German Resi Peers

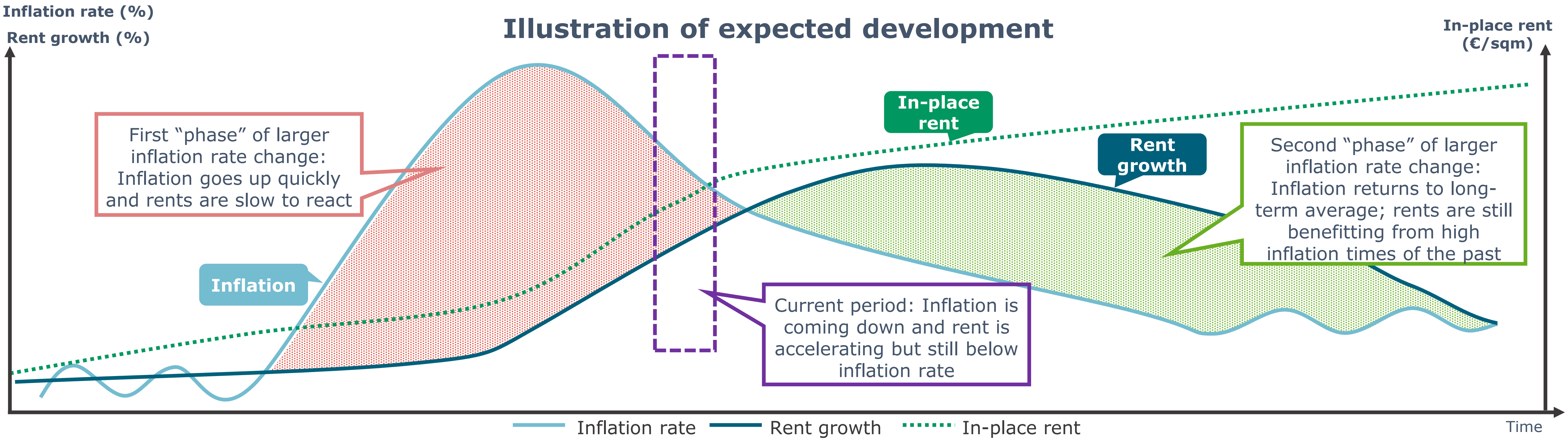


Peer Group includes selected listed residential players in Germany. LTVs shown as reported by companies (eop and including hybrids). 2023 pro forma for known impacts not included in 2023 accounts.

Rent Growth & Inflation

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

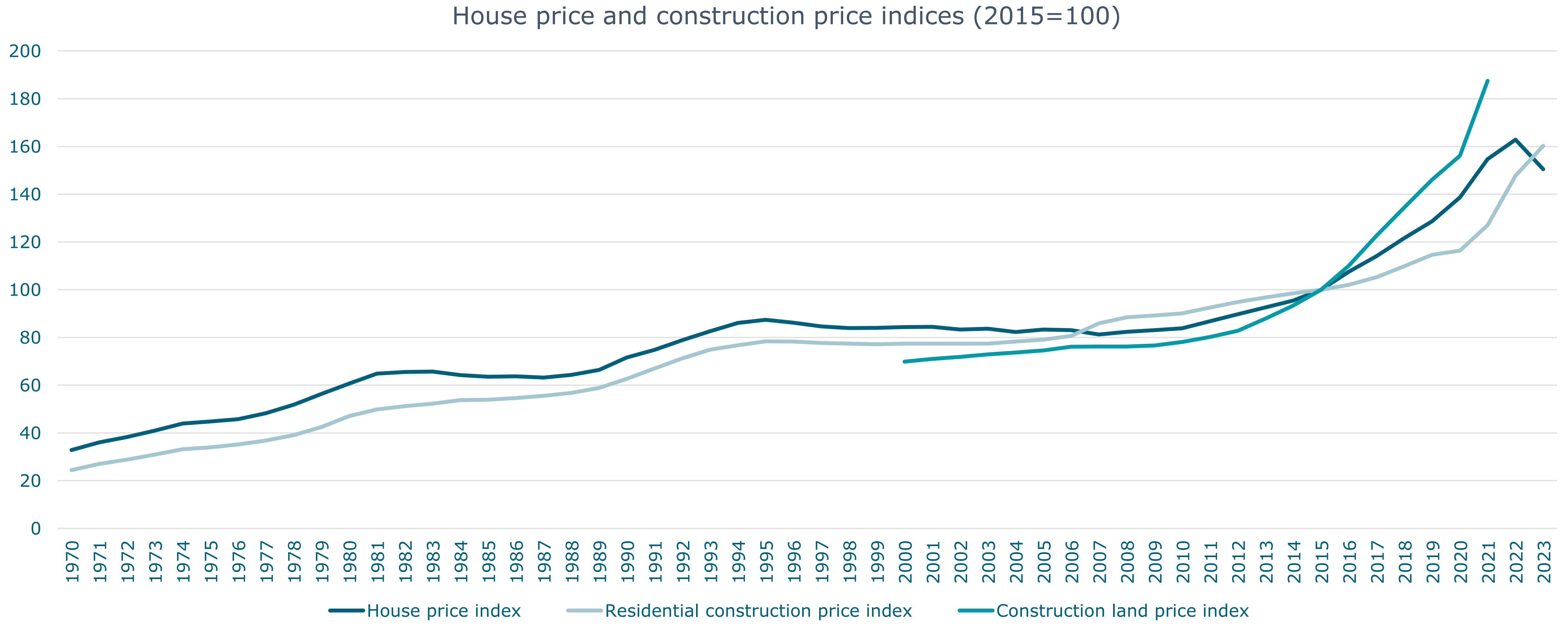




Source: OECD (2015 = 100)

Long-term House Prices & Construction Costs Correlation

Resi Prices Have Been Moving Alongside Construction Prices for 50 Years

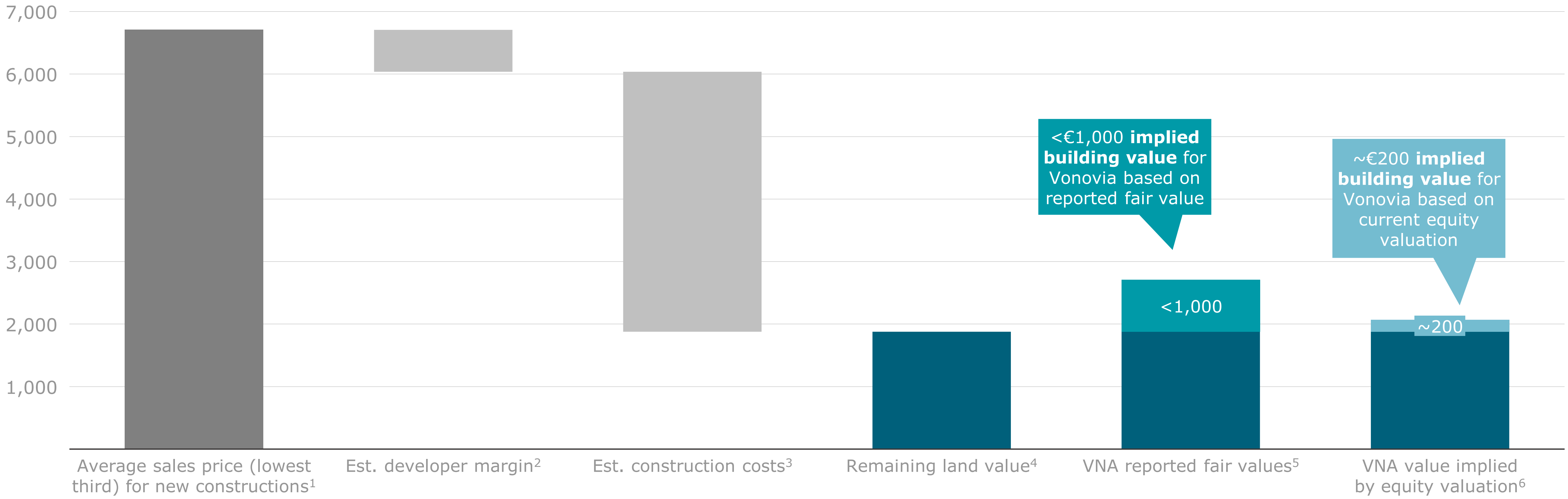


Sources: OECD: House price index (2023 value is 9m 2023 average). Federal Statistics Office: (a) Residential Construction Price Index ("Baupreisindex für Wohngebäude") and (b) Construction land price index ("Preisindex für Bauland").

Comps & Implied Building Values

Market Comps and Implied Land Values Suggest Vonovia Valuation Is Conservative

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



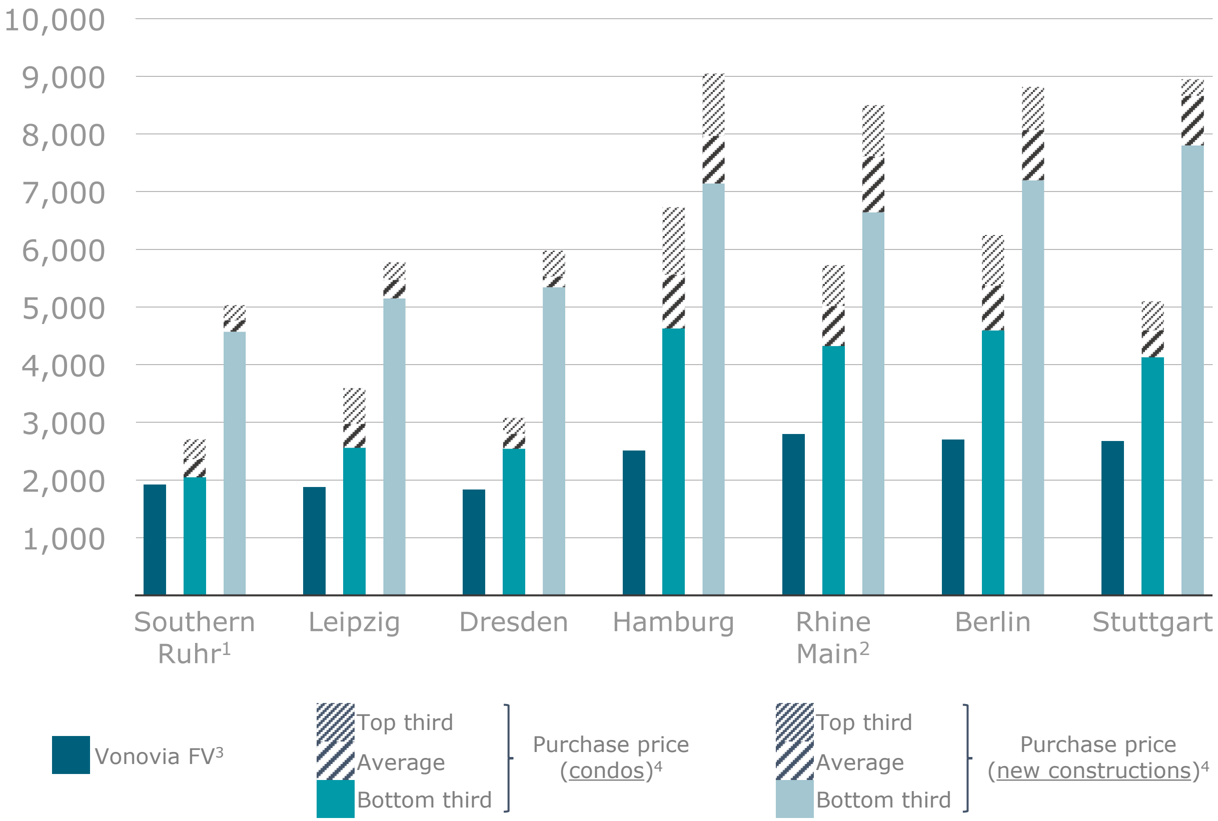
[1] Source: Value Data Insights (*formerly empirica-systeme*), FY2023; [2] Assumption: 10% of sales price. [3] Estimated €4.2k per sqm. [4] Residual value of sales price minus est. developer margin minus est. construction costs. [5] Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. [6] Implied fair value based on share price of €26 and LTV of 46.7%.

Vonovia's Fair Values and Rents Are Substantially Below Market

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

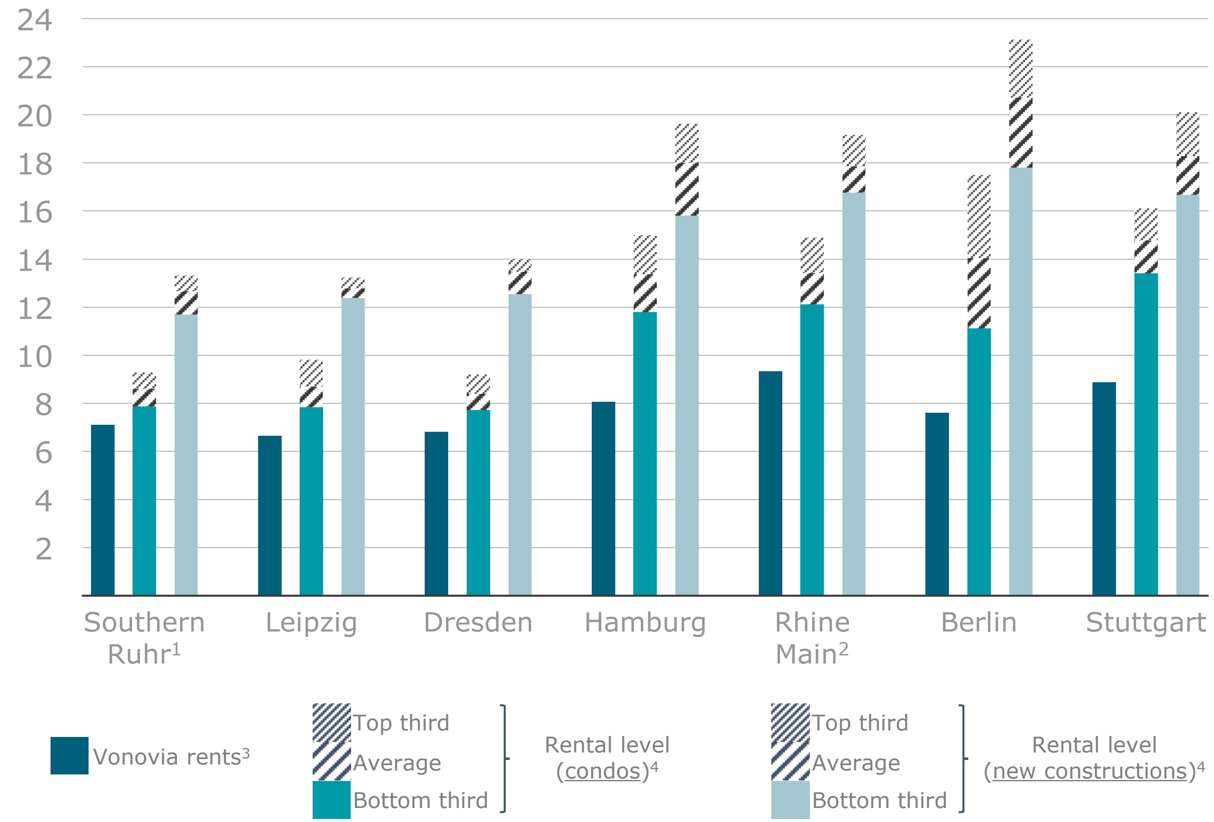
Price levels

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



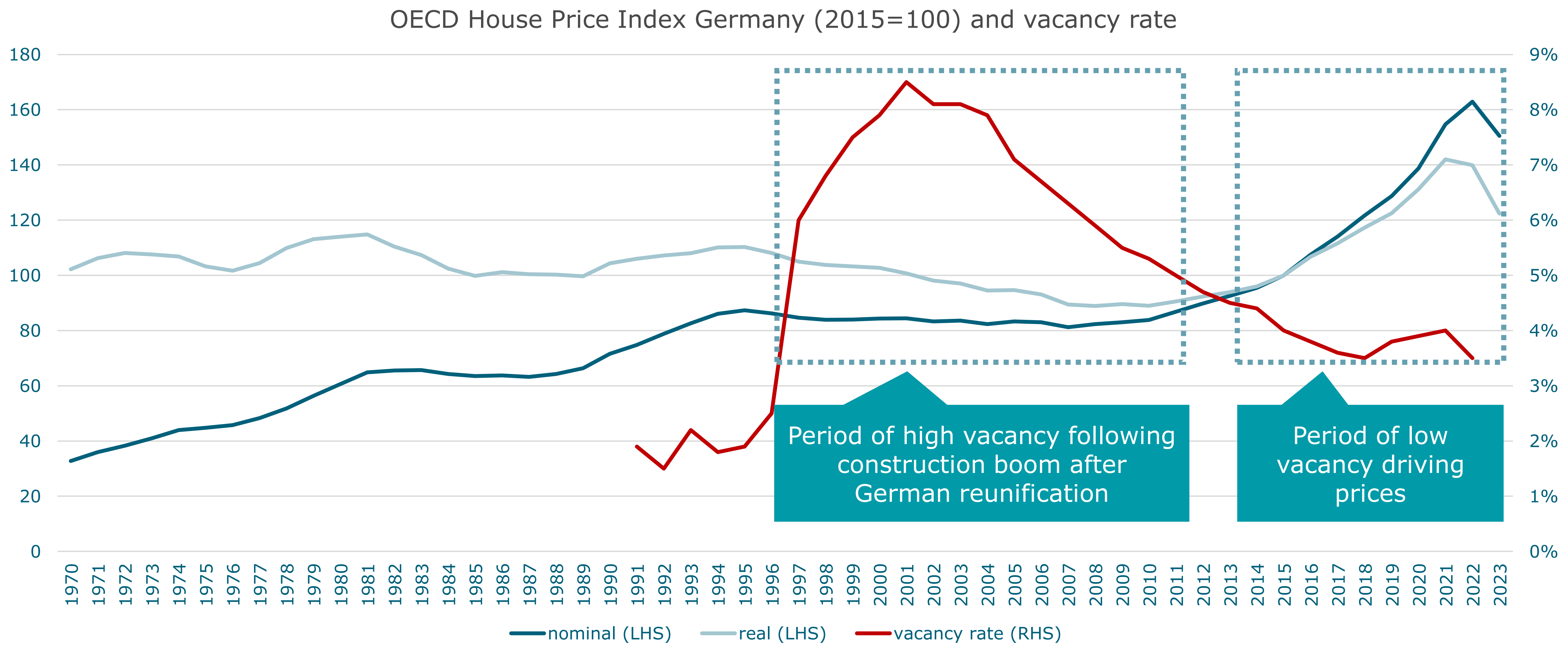
Rent levels

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



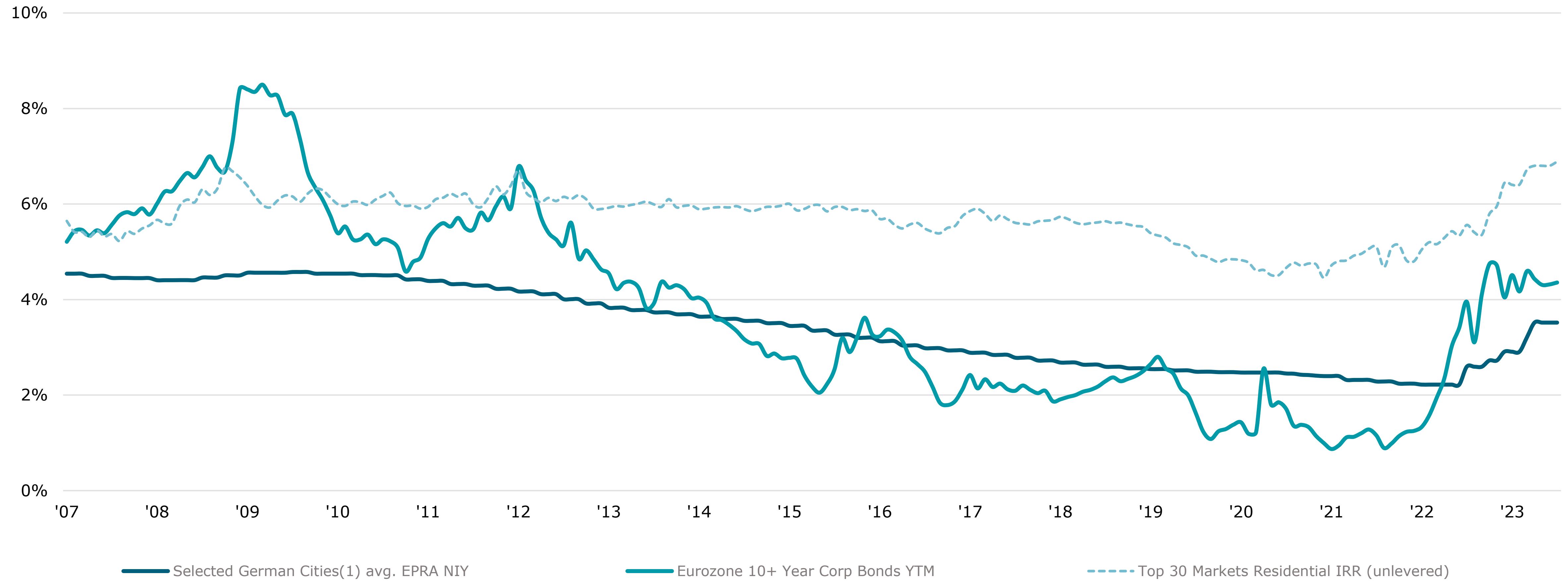
[1] Market data is simple average of Dortmund and Essen. [2] Market data is simple average of Frankfurt and Wiesbaden. [3] Values and rents for Vonovia refer to average of that Regional Market. [4] Source: Value Data Insights (formerly *empirica-systeme*), FY2023.

Resi Prices Had Shown No Real Weakness for 50+ Years Until 2022



Sources: OECD for house prices (2023 value is 9m 2023 average) and GdW (Association of German Housing Companies) for vacancy rate. There are no reliable national statistics on vacancy levels prior to 1991.

Relation between NIY and Financing Costs



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

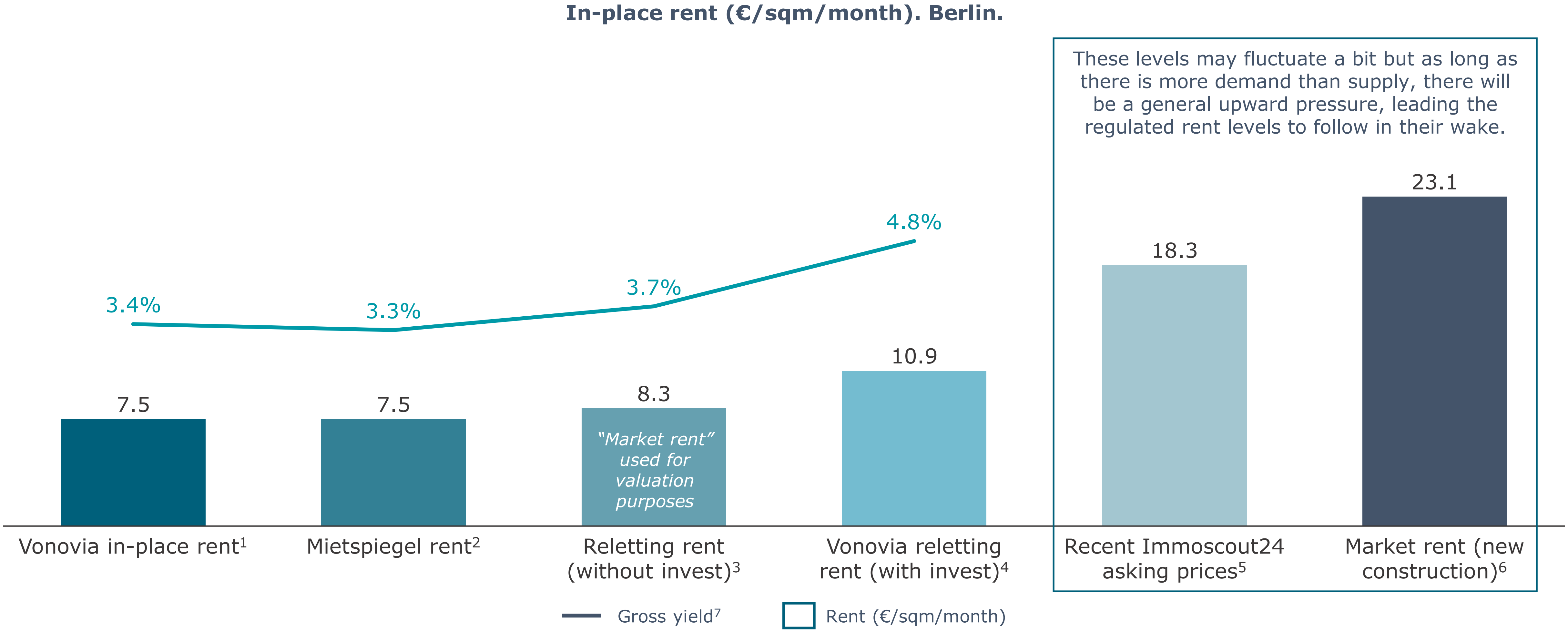
Relevance of Initial Yield?

Fundamental Differences between Free Markets and Rules-based Markets

	Free market (e.g. USA)	Rules-based market (e.g. Germany)
In-place rent vs. market rent	In-place rent = market rent (because of high fluctuation and short-term lease contracts)	In-place rent < market rent (because of low fluctuation and regulation that stretches rent growth over time)
Highly robust upward trajectory for in-place rents. In-place rents do not decline.	✗	✓
Direction of initial yield (assuming stable values)	↑ or ↓	↑
Chance/risk for short term gain/pain	High	Low
Relevance of initial yield	High	Low

What Is the Right Rent Level to Price German Residential Assets?

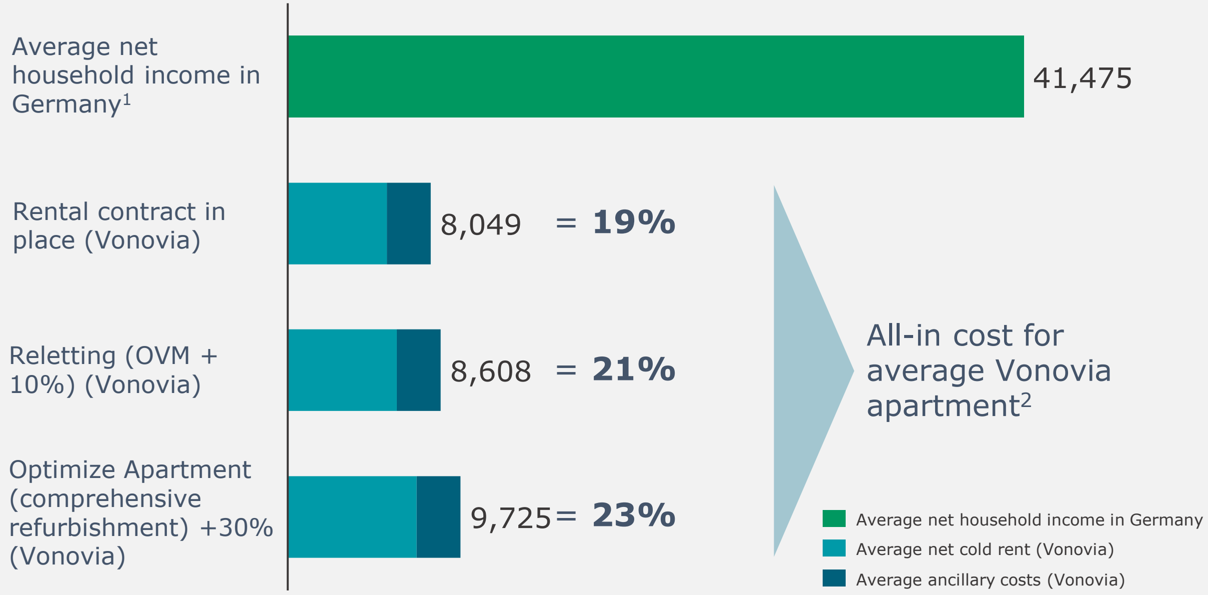
Different Ways to Look at Rental Levels – Berlin as an Example



[1] Vonovia average in-place rent as of YE2023. [2] Average Mietspiegel Berlin based on Interim Mietspiegel published in June 2023 and based on Vonovia's portfolio in Berlin. [3] Average Mietspiegel rent +10% based on *Mietpreisbremse* regulation. [4] Based on Vonovia's average increase across all relettings with Optimize Apartment investments in Berlin in 2023 (45% average rent growth). [5] Weighted average across all 13 offers advertised for search criteria (i) Berlin, (ii) 60-70 sqm, (Iii) 1950-1980 construction year; (iv) EPC E or better; as published on www.immobilienscout24.de on March 11, 2024. [6] Value Data Insights (*formerly empirica-systeme*), Q4 2023. [7] Rental income over fair value.

Affordability

Comparison suggests that affordability remains high compared to other jurisdictions. This view is further confirmed by the fact that the number of hardship cases in our portfolio is declining from an already low level.



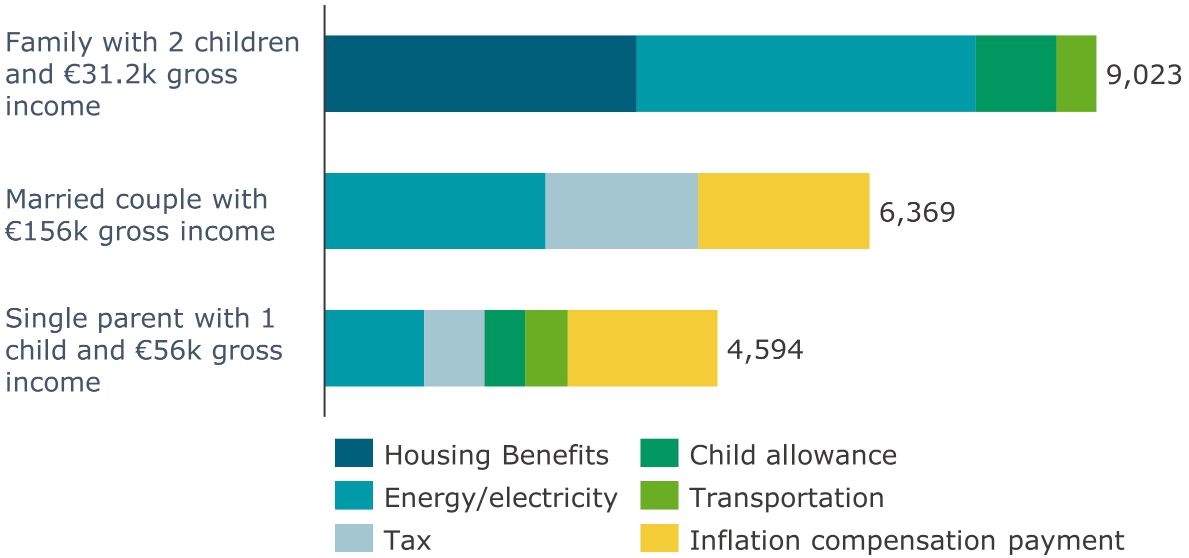
Wage and salary increases have provided additional compensation. Examples

+24%	Minimum wage
+10.5%	Temp workers
+10.5%	Civil servants
+15%	Deutsche Post
+12%	Deutsche Bahn
+13%	Union for wholesale and export industry

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

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

Average subsidies & benefits[3]



[1] Average household income net of taxes (source: Federal Statistics Office; 2022 data based on microcensus). Average number of persons per household in Germany is 2.03 (Federal Statistics Office). [2] Calculated as €7.63/sqm/month (+10% for reletting case and +30% for optimize apartment case, respectively) plus €2,464 average total ancillary costs. [3] Source: Handelsblatt based on data provided by the Federal Finance Ministry.

Population Growth In Germany In Urban Areas

Vonovia Has Actively Managed Its Geographic Exposure to Urban Areas

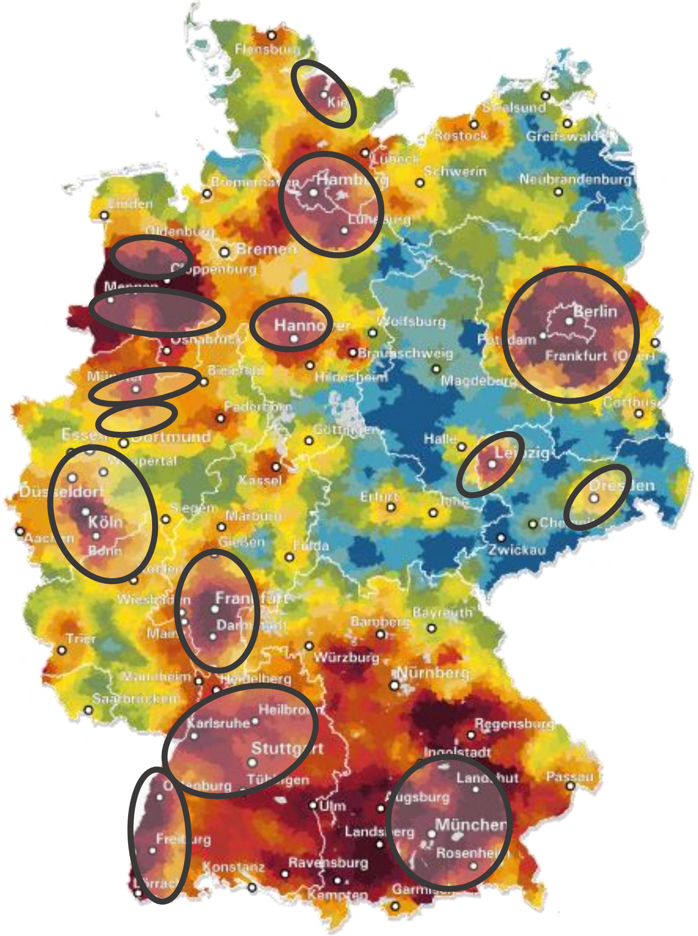
The Future of housing is in urban areas…

…and that is where Vonovia has concentrated its portfolio

- Current demographic forecasts estimate an overall **population growth of as much as 6% by 2050[1]** including the required 400k labor immigrants p.a. to balance the negative impact from Germany's adverse age demographics[2].
- However, the **demographic development is very different between urban and rural areas**.

- Following the IPO in 2013, Vonovia pro-actively managed its geographic exposure, and today's portfolio of 550k[3] apartments is located in urban growth areas as a result of
  - nine large acquisitions and the seamless integration of >450k[3] apartments;
  - >100k units sold to focus the portfolio on urban growth regions.

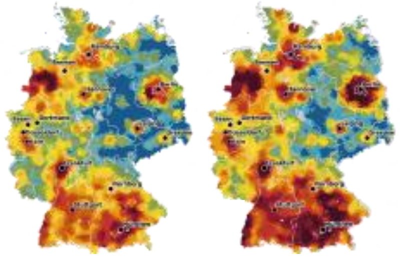
Germany's rental market[4] and Vonovia's exposure



Hot
(demand > supply)

Cold
(supply > demand)

The temperature is increasing



2021 | 2023

[1] German Federal Statistics Office. Scenario 3, assuming moderate development for birth & life expectancy and high migration balance. [2] Federal Labor Agency. [3] Of which 60k outside Germany. [4] www.wohnwetterkarte.de by bpd and bulwiengesa.

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

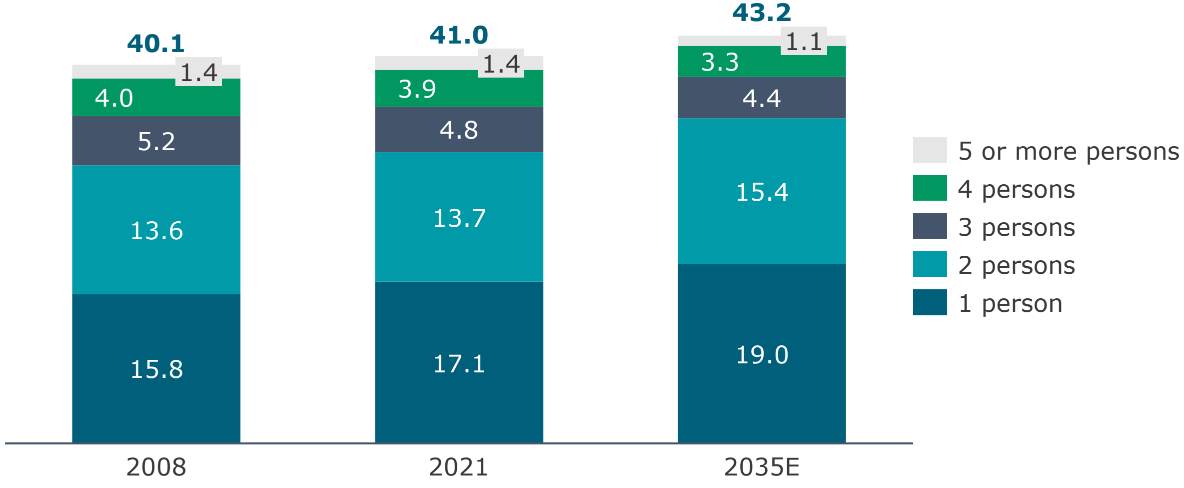
Growing number of smaller households

- While the magnitude if 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.

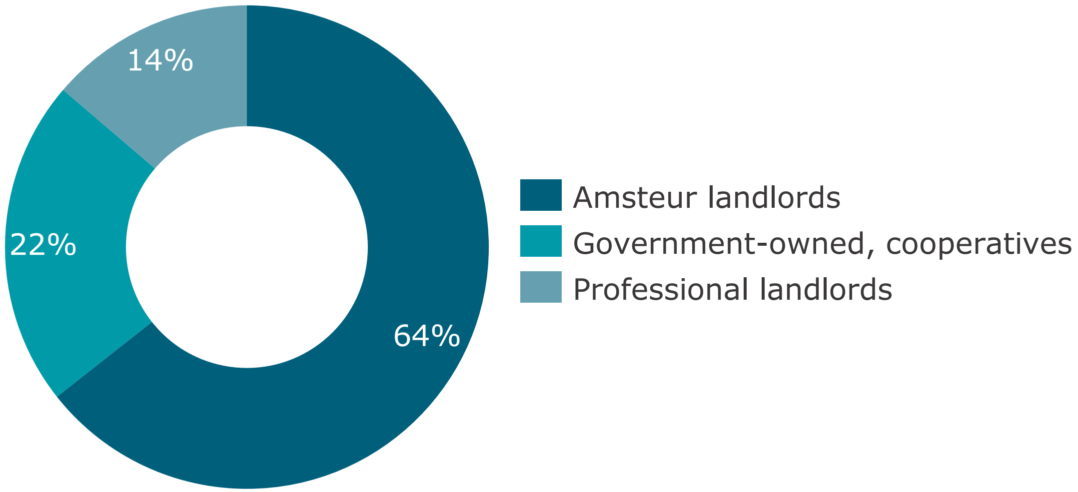
Fragmented ownership structure

- Germany is the largest housing market in Europe with ~43m housing units, of which ~24m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.

Distribution of household sizes (million)



Ownership structure



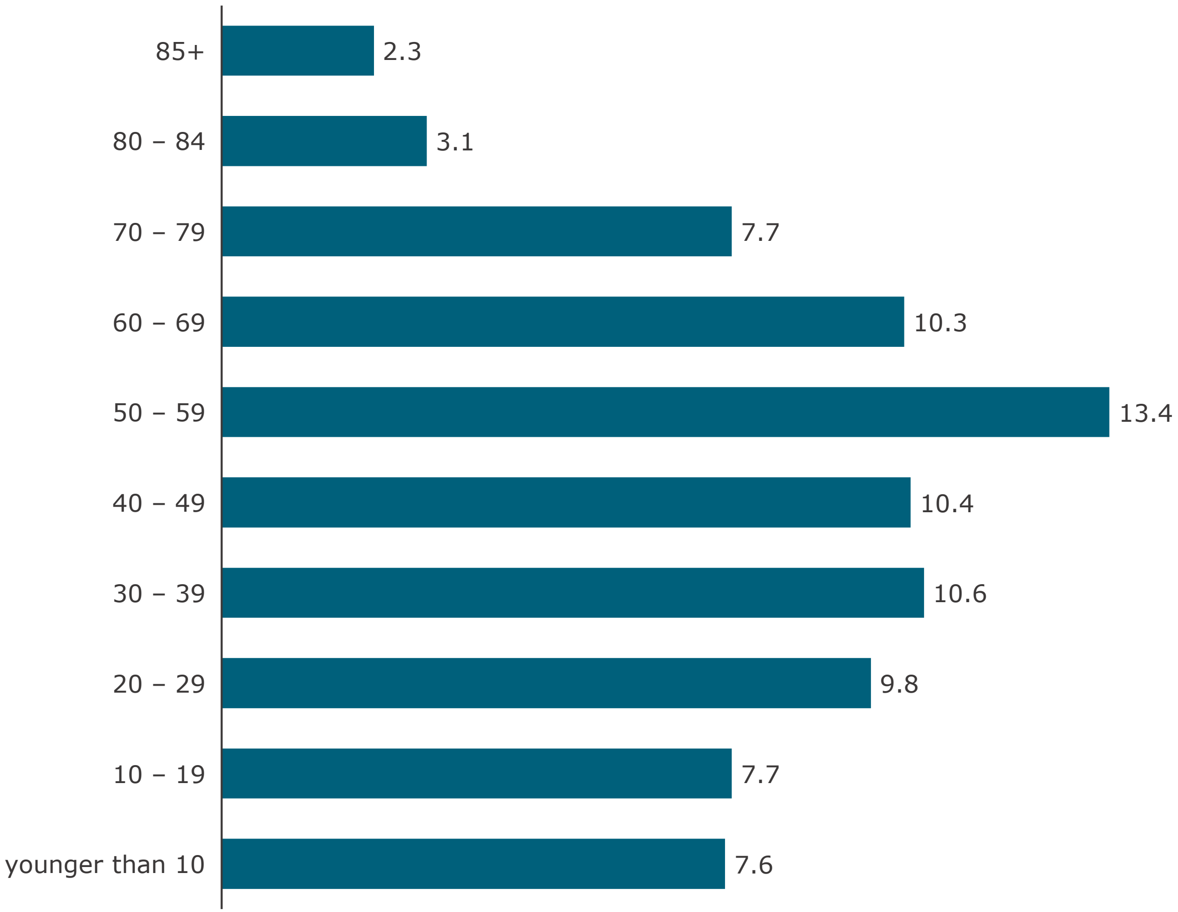
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Supply/Demand Imbalance

Gap Will Become Even Larger

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

Age group distribution in Germany (million)[2]



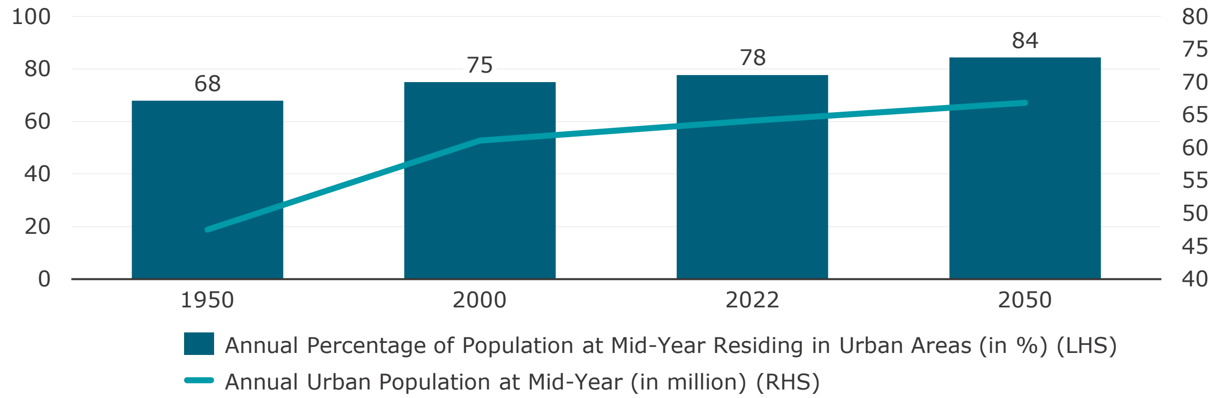
[1] Source: https://apnews.com/article/europe-business-germany-immigration-migration-066b67d8f256f64f781793d9ea659c59. [2] Source: Federal Bureau for Political Education (www.bpb.de).
[3] Source: https://www.destatis.de/EN/Press/2023/02/PE23_N010_12411.html.

Long-term Positive Fundamentals (Germany)

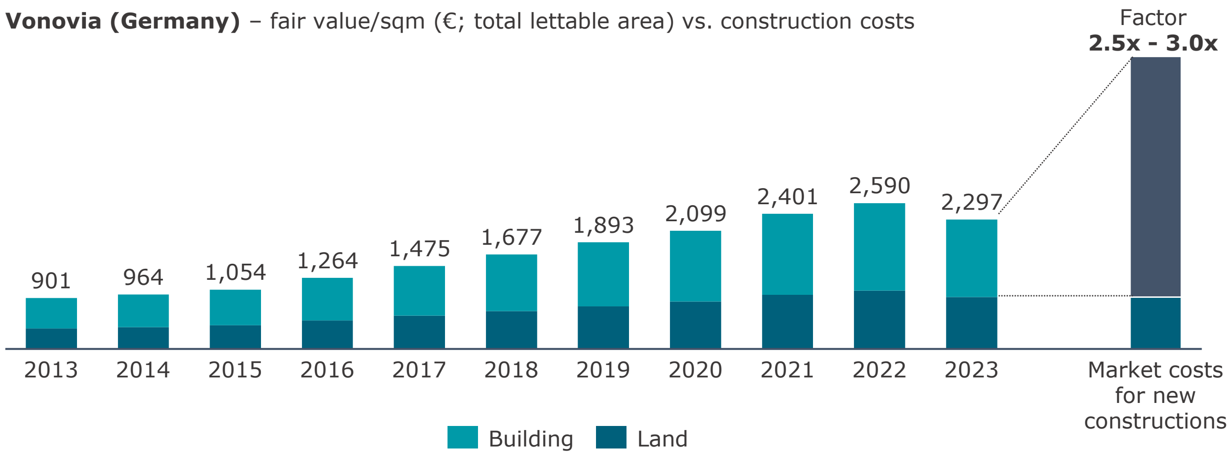
Positive Fundamentals

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

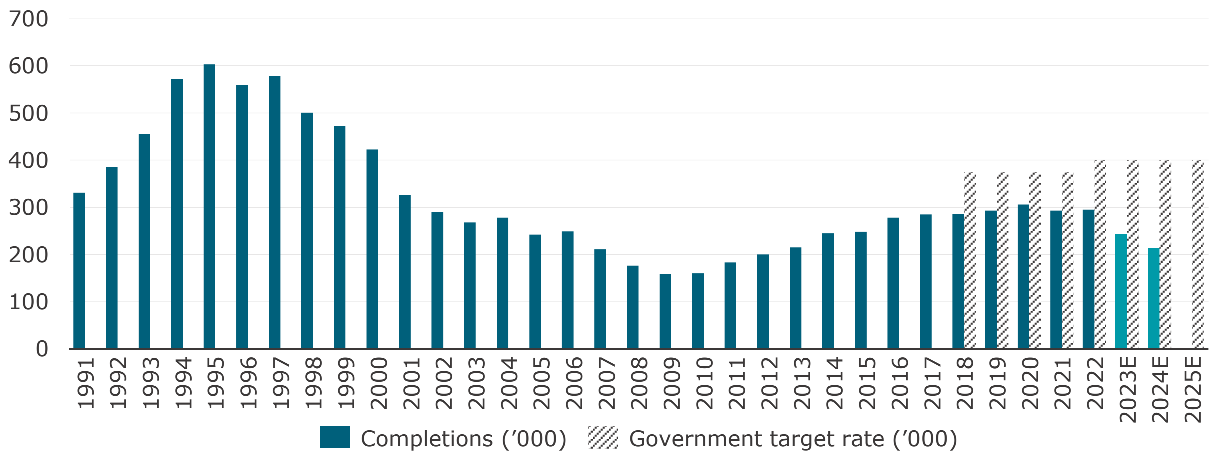
Urbanization[1]



Large gap between in-place values and replacement costs[2]



Structural supply/demand imbalance[3]



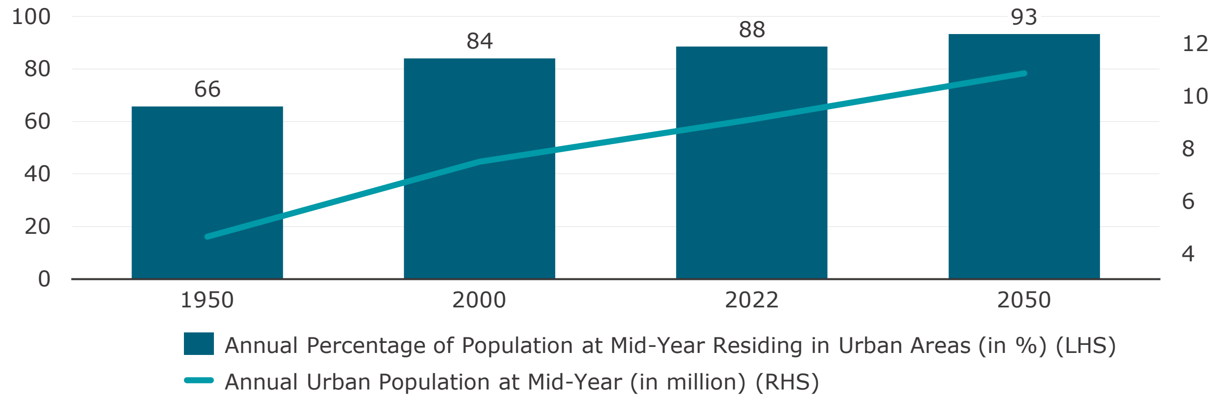
[1] Source: United Nations. [2] Note: VNA 2013 & 2014 refers to Deutsche Annington portfolio at the time. The land value refers to the share of total fair value estimated to relate to the land. [3] Federal Statistics Office for actual completions, 20223-2024E GdW estimate; CDU/SPD government for 2018-2021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

Long-term Positive Fundamentals (Sweden)

Positive Fundamentals

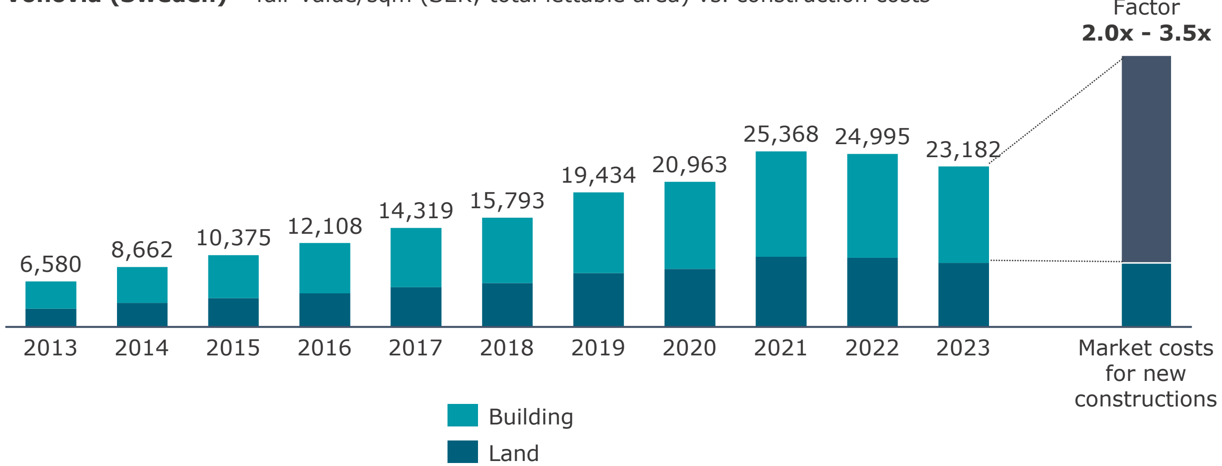
- Long-term structural support from
  - Insufficient levels of new construction;
  - Urbanization driving supply/demand imbalance in urban areas;
  - High replacement costs.

Urbanization[1]

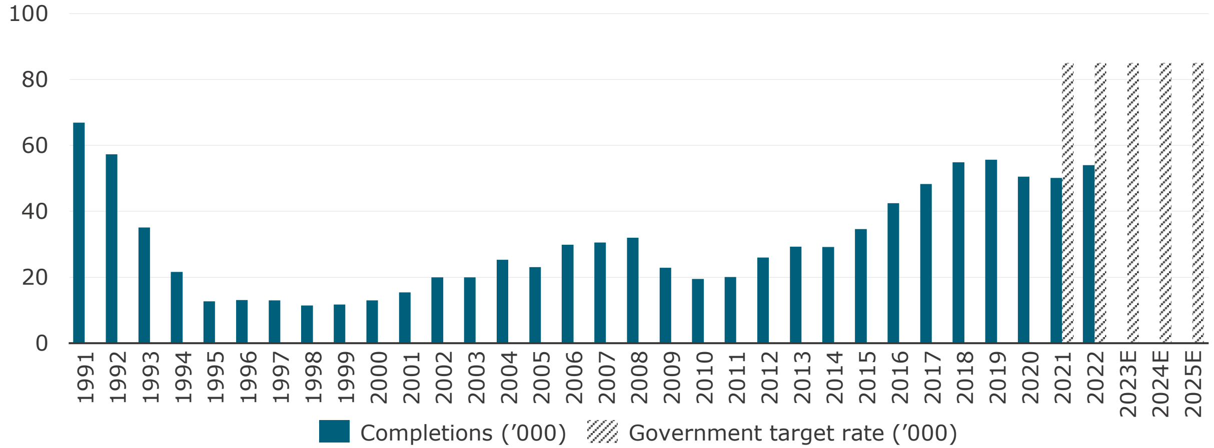


Large gap between in-place values and replacement costs[2]

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



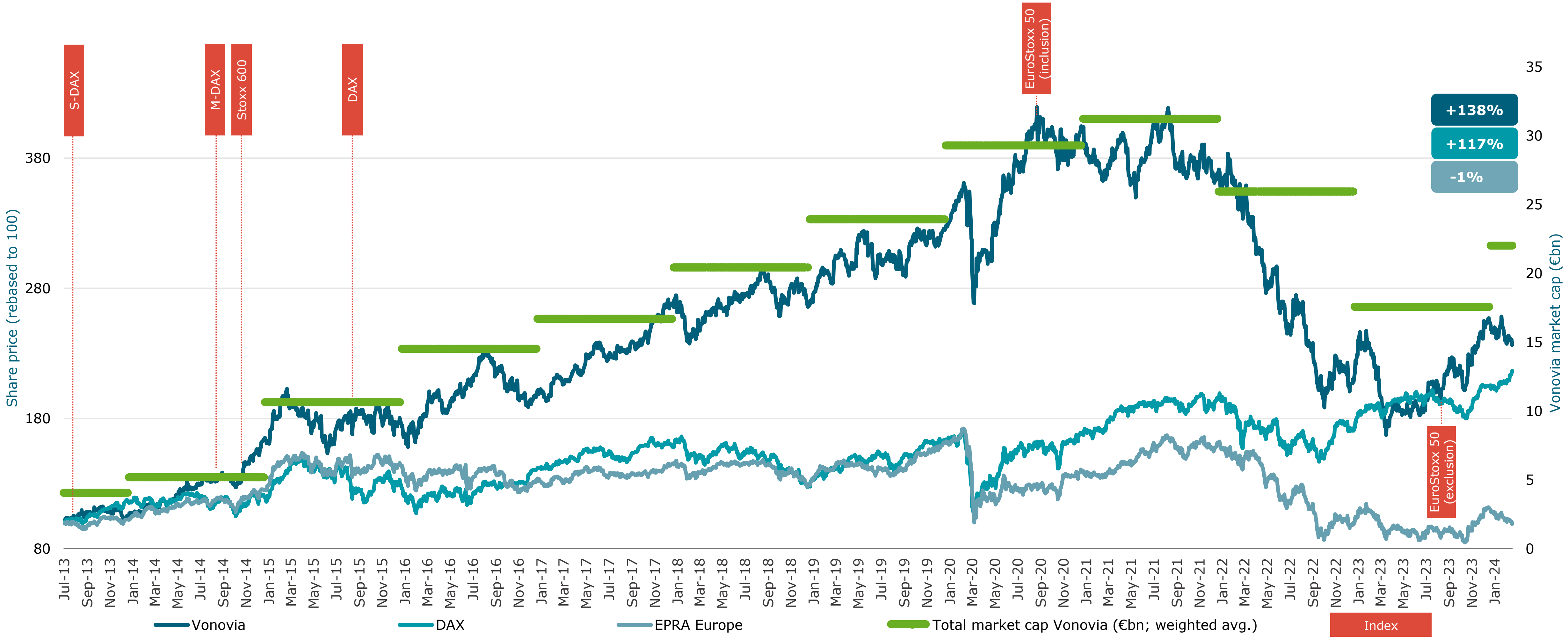
Structural supply/demand imbalance[3]



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

Liquid Large-cap Stock

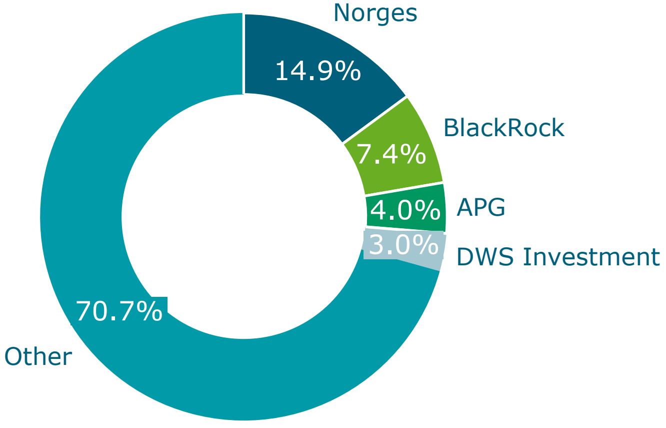
Total Performance since IPO



Source: Factset until February 29, 2024, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EPRA Europe is share price performance only.

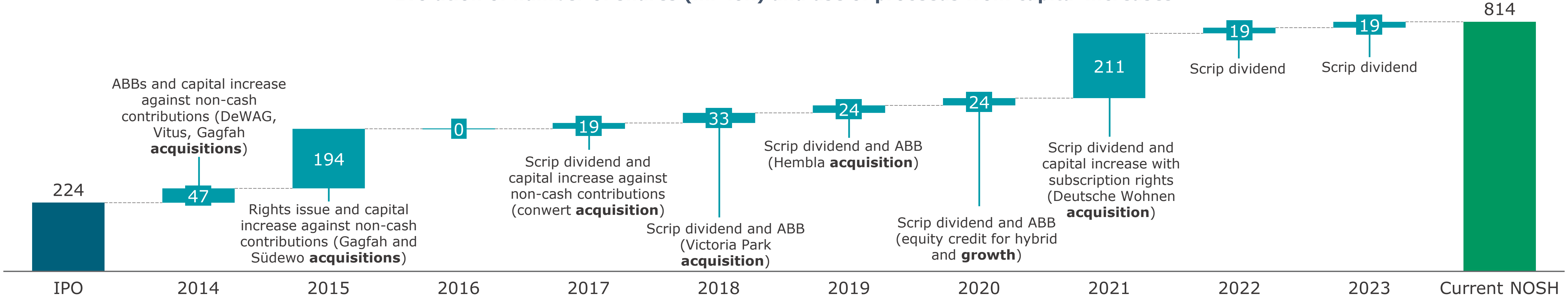
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	814.6 million
Free float	85.1%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	DAX 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe

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



Data as of February 29, 2024

IR Contact & Financial Calendar

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

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Financial Calendar 2024

Mar 18	Full Year Roadshow with Deutsche Bank (Frankfurt)
Mar 19	Full Year Roadshow (London)
Mar 20	BofA EMEA Real Estate CEO Conference, London
Mar 21	Full Year Roadshow with Kempen (Amsterdam)
Mar 25	Full Year Roadshow with Kempen (virtual)
Mar 26	Full Year Roadshow with Kempen (London)
Apr 30	**Q1 2024 Results**
May 8	Annual General Meeting
May 22	DB Investor & Issuer Bond Forum, London (IR only)
May 23	DB Access European Champions Conference, Frankfurt
Jun 5	BNP Paribas Exane CEO Conference, Paris
Jun 6	Goldman Sachs European Financials Conference, Madrid
Jun 12	Morgan Stanley European Real Estate Capital Markets Conference, London (IR only)
Aug 2	**H1 2024 Results**
Nov 6	**9M 2024 Results**

Dates are subject to change. The most up-to-date financial calendar is always available online.

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Tables and diagrams may include rounding effects.

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

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

For Your Notes