9M 2024

Earnings Call Presentation & Organic Growth Initiatives

November 6, 2024

Agenda

Key Highlights

Stabilization Phase Completed - Return to Growth

Leverage-driven disposal program completed

- 2024 disposal target of €3bn achieved.
- Going forward, disposal pricing decisions will no longer be driven by cash generation but focus on profitability.

Leverage under control

- Commitment to debt KPI target ranges to safeguard strong investment grade rating remains but right direction of travel.
- Pro-active balance sheet stabilization therefore no longer required.

Operations strong

- Operating business well on track. First signs of increasing traction in non-rental segments[1].
- Structural growth drivers provide long-running, recurring, and growing income.

Next phase of growth strategy

- Strong addressable market opportunity.
- Vonovia platform well-positioned.
- Multiple organic growth initiatives to develop non-rental activities.

Initial 2025 Guidance

- ~4% organic rent growth.
- Increasing momentum in non-rental segments[1].
- €2.7bn - €2.8bn Adj. EBITDA Total.
- €1.75bn - €1.85bn Adj. EBT.

2028 Objective

- Adj. EBITDA Total of €3.2bn - €3.5bn (from <€2.6bn in 2023).
- Estimated contribution from non-rental segments[1] of €0.5bn - €0.7bn, equaling 20-25% of 2028E Adj. EBITDA Total (vs. ~7% in 2023).

[1] Adj. EBITDA from Value-add, Recurring Sales, and Development.

€3bn Target Completed

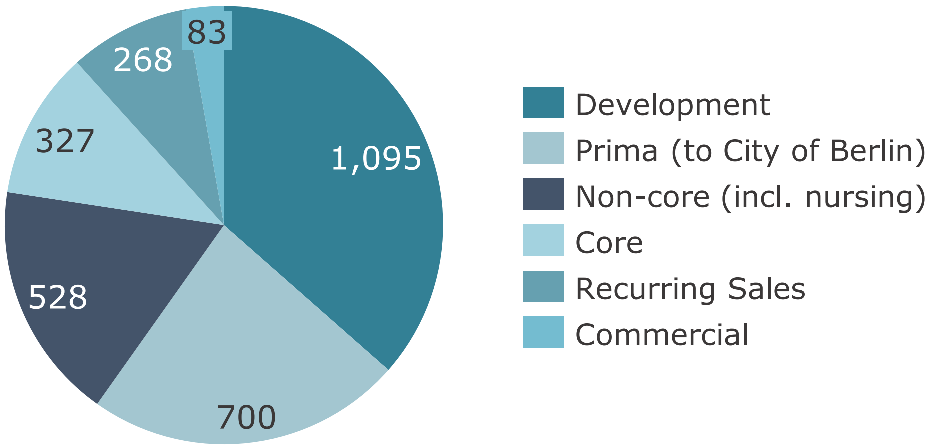
Disposals 2024 YTD

Prioritized disposals going forward

Non-core (incl. nursing)	Development to Sell	Recurring Sales
• €2.1bn fair value • Opportunistic disposal strategy	• ~€1bn investment volume p.a.	• Subportfolio of 47k condos • €6.9bn fair value

Disposal pricing decisions will no longer be driven by cash generation but focus on profitability

Disposal volume 2024 YTD (€m)



➔ Additional disposals in the pipeline for remainder of 2024 and beyond.

After ~€1.5bn disposal proceeds reported with H1 results, Vonovia has made further progress and achieved its 2024 disposal target of €3bn.

Disposals since H1 reporting include:

Nursing: Ca. €300m proceeds from Deutsche Wohnen's disposal of 27 nursing homes incl. the underlying operating business.

HIH deal 1: Disposal of 11 development projects for ca. €500m to a fund co-owned by HIH and Vonovia.

- Total fund volume of ca. €650m. Vonovia equity participation of just inside €200m (49% stake). Remaining 51% owned by HIH Invest.
- Vonovia serves as property manager to the fund, HIH Invest as fund and asset manager.
- Fund structure is an attractive sales channel and enables Vonovia to deploy its operating platform to assets away from own balance sheet and generate attractive returns outside the core rental business.
- Vonovia will also participate in the fund's profit distribution as well as in the value creation when the assets are sold after the targeted holding period of 10 years.

HIH deal 2: Disposal of 10 development projects for ca. €500m to a second fund co-owned by HIH and Vonovia.

- Similar structure (incl. 49% VNA equity stake), responsibilities, and business plan as in HIH deal 1.

Earnings & Cash Flow Summary

€m (unless indicated otherwise)	9M 2024	9M 2023[1]	Delta (%)
Adj. EBITDA Rental	1,801.9	1,818.6	-0.9%
Adj. EBITDA Value-add	145.9	73.3	+99.0%
Adj. EBITDA Recurring Sales	38.9	51.6	-24.6%
Adj. EBITDA Development	0.0	14.9	-100%
Adj. EBITDA Total	**1,986.7**	**1.958.4**	**+1.4%**
Adj. Net Financial Result	-528.7	-461.8	+14.5%
Depreciation	-84.1	-83.0	+1.3%
Intragroup profit (-)/loss (+)	-10.0	6.6	-
Adj. Earnings before Taxes (EBT)	**1,363.9**	**1,420.2**	**-4.0%**
Adj. Earnings before Taxes (EBT) p.s.[2]	**1.67**	**1.77**	**-5.7%**
Adj. EBT attributable to minorities	*121.4*	*94.8*	*+28.1%*
Adj. EBT after minorities	*1,242.5*	*1,325.4*	*-6.3%*
Adj. EBT after minorities p.s.[2]	*1.52*	*1.65*	*-7.9%*
Depreciation	84.1	83.0	+1.3%
Capitalized maintenance	-179.0	-184.0	-2.7%
Cash taxes	-175.4	-87.4	>100%
Book value of sold assets (Recurring Sales and Development)	242.0	146.3	+65.4%
Development to Sell | Net working capital	161.1	-364.1	-
Dividends paid to JV minorities & other	-117.0	-18.4	>100%
Operating Free Cash Flow (OFCF) (*"Vonovia AFFO"*)	**1,379.7**	**995.7**	**+38.6%**
Operating Free Cash Flow (OFCF) (*"Vonovia AFFO"*) p.s.[2]	**1.69**	**1.22**	**+38.5%**

- Underlying operations remain highly favorable with growing rents and virtually full occupancy & high collection rates; 9M 2024 impacted by 6k fewer units (y-o-y) and more normalized level of maintenance and operating expenses (following very stringent cash focus in prior year).
- Value-add segment includes €62m from lease agreement on coax network.[3]
- Recurring Sales volumes up 58% but still on lower margin.
- Development to Sell with a gross margin of 14%.
- Adj. net financial result largely driven by full-year effect of 2023 refinancings.
- Higher cash taxes related to disposals.
- Cash dividends in OFCF mainly driven by Apollo JVs.

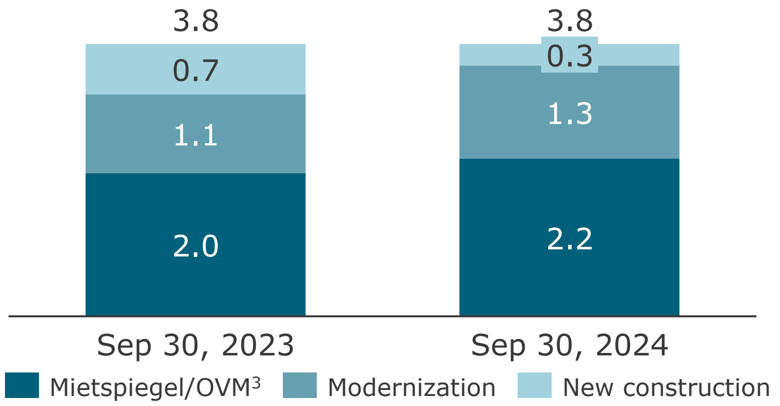
[1] Previous year's figures (9M 2023) adjusted to current key figures and segment definition. [2] Based on the weighted average number of shares carrying dividend rights. [3] Finance lease under IFRS 16 requires full earnings to be accounted for at beginning of 10-year contract period.

Rental Segment

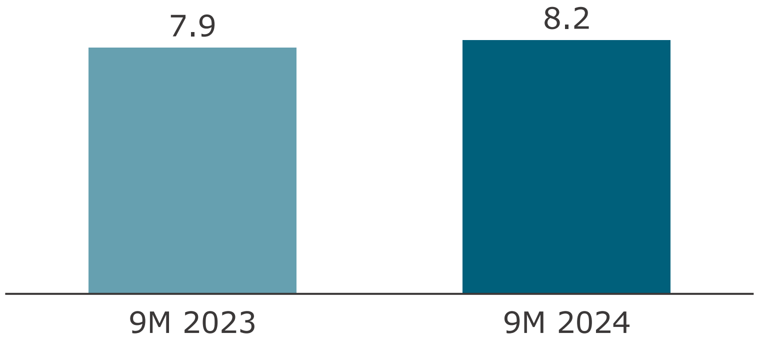
Rental KPIs Remain Highly Robust

- Accelerating market rent growth but fluctuation remains low.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.

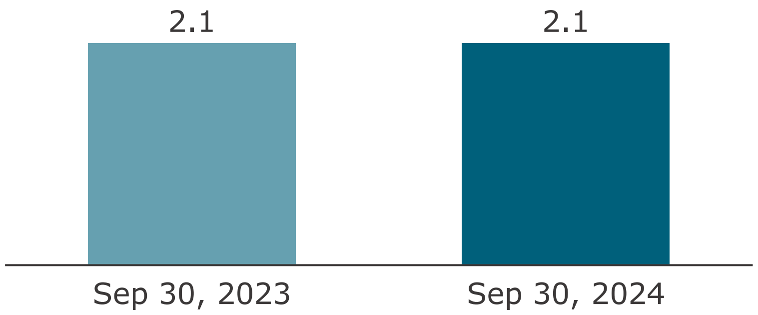
Organic rent growth (y-o-y, %)



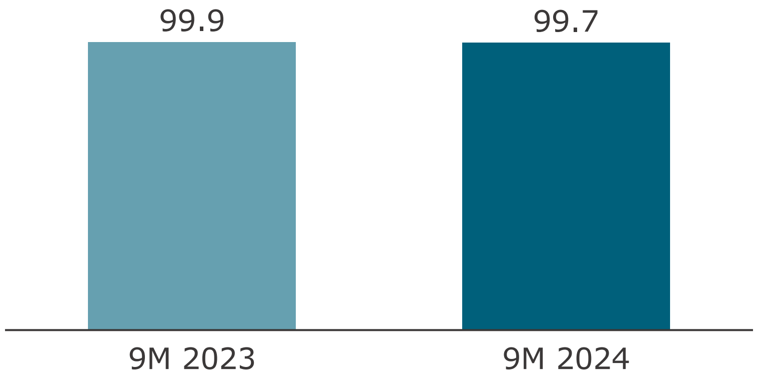
Fluctuation rate (%)[1,2]



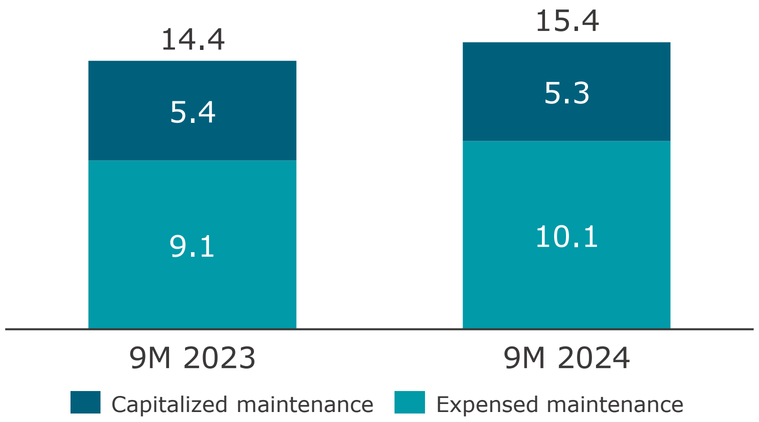
Vacancy rate (eop, %)



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%. [3] OVM = local comparable rent.

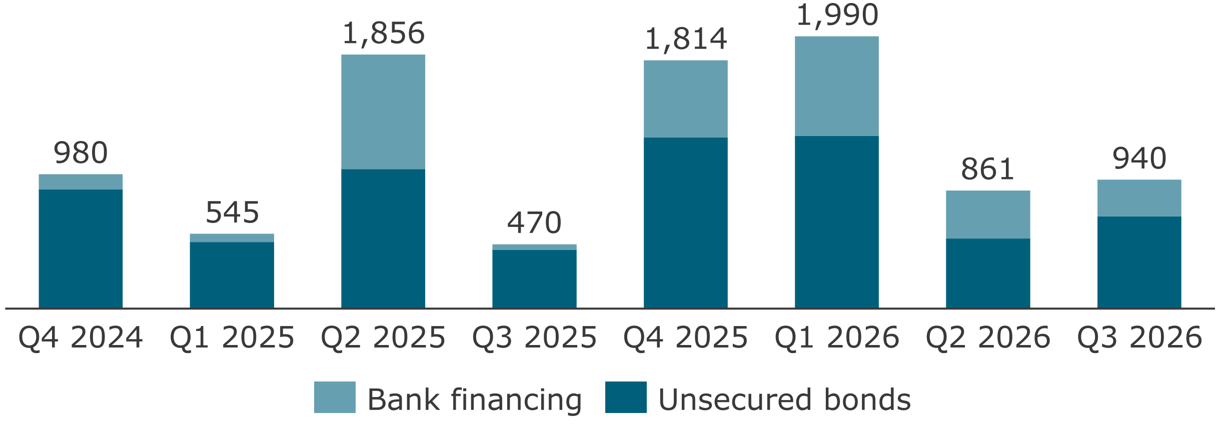
Financial KPIs

Still Slightly above Internal Target Ranges But Well under Control

- Pro forma cash position of €4.6bn[1] covers all near-term maturities.
- Debt KPIs well under control to safeguard good investment grade rating; direction of travel is the right one for all three debt KPIs.
- Prioritization of cash generation over earnings is over.

KPI / criteria	Sep. 30, 2024	Jun. 30, 2024	Dec. 31, 2023	Target range
LTV (pro forma)	**46.0%**	**47.3%**	**46.7%**	**40-45%**
ND / EBITDA multiple (pro forma)	**15.1x**	**15.8x**	**15.3x**	**14-15x**
ICR	**3.7x**	**3.6x**	**4.0x**	**≥ 3.5x**
Fixed/hedged debt ratio	**98%**	**99%**	**98%**	
Average cost of debt	**1.9%**	**1.8%**	**1.7%**	
Weighted average maturity (years)	**6.4**	**6.7**	**6.9**	
Average fair market value of debt	**92%**	**89%**	**89%**	

Maturity profile for the next 24 months (€m)



Rating Agency	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 23, 2024
Moody's	Baa1	Stable	Feb. 1, 2024
Fitch	BBB+	Stable	Mar. 28, 2024
Scope	A-	Negative	Jul. 2, 2024

[1] Consisting of €2.5bn cash on hand (Sep.30, 2024 and including term deposits) plus €2.1bn disposals signed but not yet closed. In addition, Vonovia has €3bn RCF/CP (undrawn).

Guidance 2024 Confirmed

	Actuals **2023**	Guidance **2024** (6M 2024 reporting)	Final Guidance **2024** (9M 2024 reporting)
Rental Revenue	€3,253m	~€3.3bn	~€3.3bn
Rent growth	Organic rent growth: 3.8% *Additional irrevocable rent increase claim: 1.8%[1]*	Organic rent growth: Upper end of 3.8 – 4.1% range *Additional irrevocable rent increase claim: ~2%[1]*	Organic rent growth: Upper end of 3.8 – 4.1% range *Additional irrevocable rent increase claim: ~2%[1]*
Adj. EBITDA Total	€2,584m	Upper end of €2.55bn – €2.65bn range	Upper end of €2.55bn – €2.65bn range
Adj. EBT	€1,866m *of which €136m attributable to minorities*	Upper end of €1.7bn – €1.8bn range *of which ~10% attributable to minorities*	Upper end of €1.7bn – €1.8bn range *of which ~10% attributable to minorities*
Dividend	€0.90 p.s.	~€1bn dividend capacity	~€1bn dividend capacity
Sustainability Performance Index (SPI)	111%	~100%	~100%
Cash generation through disposals	~€4bn	at least €3bn	at least €3bn

[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.

Agenda

Strong Structural Market Drivers for Vonovia...

Structural Market Drivers

Supply/Demand Imbalance

Cumulative housing shortage up to 830k by 2027E, government target of €100bn investment volume p.a.

Climate Change

39% reduction in GHG emissions required to reach government goal by 2030. Required investment volume of €120bn p.a.

Demographic Change

>31% of German population 65 or older by 2050.

Fragmented Market

Market opportunity from inefficiencies and lack of consolidation.

VONOVIA

Is uniquely positioned for all market trends

Vonovia's Right to Win

Focus on Urban Growth Areas

Pro-active geographic focus on urban areas with greatest supply/demand imbalance.

Market-leading in Modernization

Energy efficiency of portfolio significantly ahead of German average.

Unparalleled Scale

Industry-leading number of apartments ready for senior citizens, through vacant unit refurbishments.

Unparalleled Moat

Most efficient platform and proven best-in-class ability to roll up market.

... giving long-running, recurring and growing income for Vonovia

Vonovia's Strategic Evolution

1 Building Scale

Establishing and building the platform

- Built scale
- Transformed proposition
- Expanded geographical reach
- Established industry-leading portfolio optimization: active portfolio management

2 Enhancing the Platform

Developing competitive advantage

- *Achieved synergies and optimized operating costs through scaling and industrialization*
- *Lower cost of equity*
- *Additional services to tenants to increase share of wallet and insourcing of construction and Value-added services*

3 Deploying the Platform

Deploying existing capabilities at scale to extract value

2024-2028

- *Increased profitability from existing offerings*
- *Expanding the services expertise in existing portfolio*
- *Extracting value through applying skills to market opportunities*

4 Integrated Offering Provides Long-Term Upside ("2nd Vonovia")

Enhancing returns

2028+

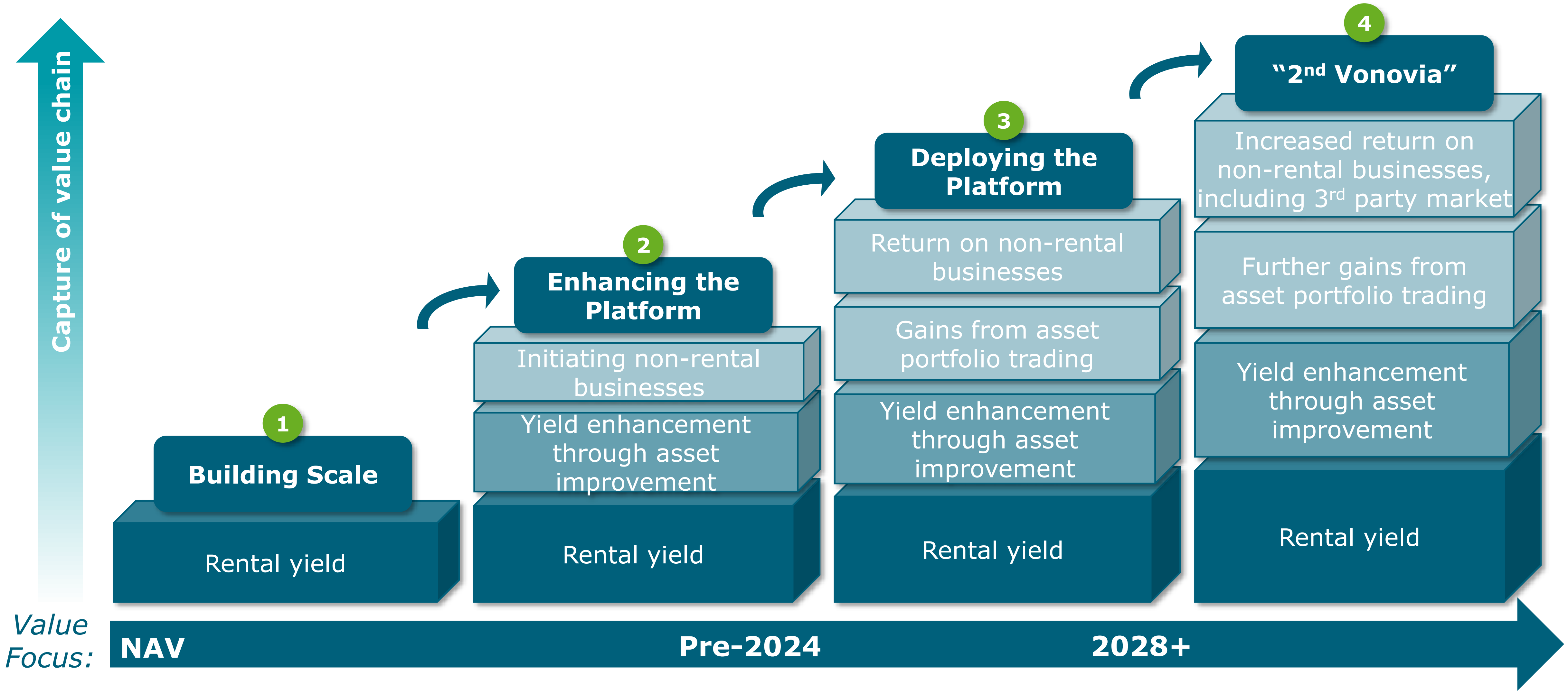
- *Greater quality characteristics: higher margins, higher asset turn, more resilient through-cycle earnings*
- *Greater defensibility of cash generation from more asset-light and utility services*
- *Greater exposure to significant 3rd party market potential*
- *Continued shareholder value maximization*

Increased share of wallet

Expansion into 3rd party market

Vonovia's Evolving Value Proposition

Developing and Growing the Building Blocks of Value Creation



Overview of Organic Growth Drivers

Please see Appendix pages 22 - 29 for more details on the different organic growth drivers

2028E Objective: €3.2bn-€3.5bn Adj. EBITDA Total (€2.7bn-2.8bn rental[1] and €0.5bn-€0.7bn non-rental)

	Rental	Value-add	Recurring Sales	Development
Return To Performance: Increasing EBITDA from established non-rental segments back to previous levels				
VTS		✓		
Recurring Sales			✓	
Development				✓
Accelerated Tech-Supported Investments: Advancing investments in modernisation, through use of technology				
Serial modernization	✓	✓		
Energy cube	✓	✓		
PV plan & build		✓		
Expanded Business Areas: Expanding into 3rd-party market and deploying our platform and skillset outside our balance sheet				
Energy operation		✓		
Stranded assets			✓	
Occupancy rights	✓			
3rd party market		✓		

Objective for contribution to 2028E non-rental EBITDA

- Return To Performance: **~2/3** of non-rental Adj. EBITDA
- Accelerated Tech-Supported Investments and Expanded Business Areas: **~1/3** of non-rental Adj. EBITDA

% of 2028E Total Adj. EBITDA:

Objective for contribution to 2028E Total Adj. EBITDA

● = *Vonovia determination*
● = *Influenced by market dynamics*

[1] Excluding any M&A.

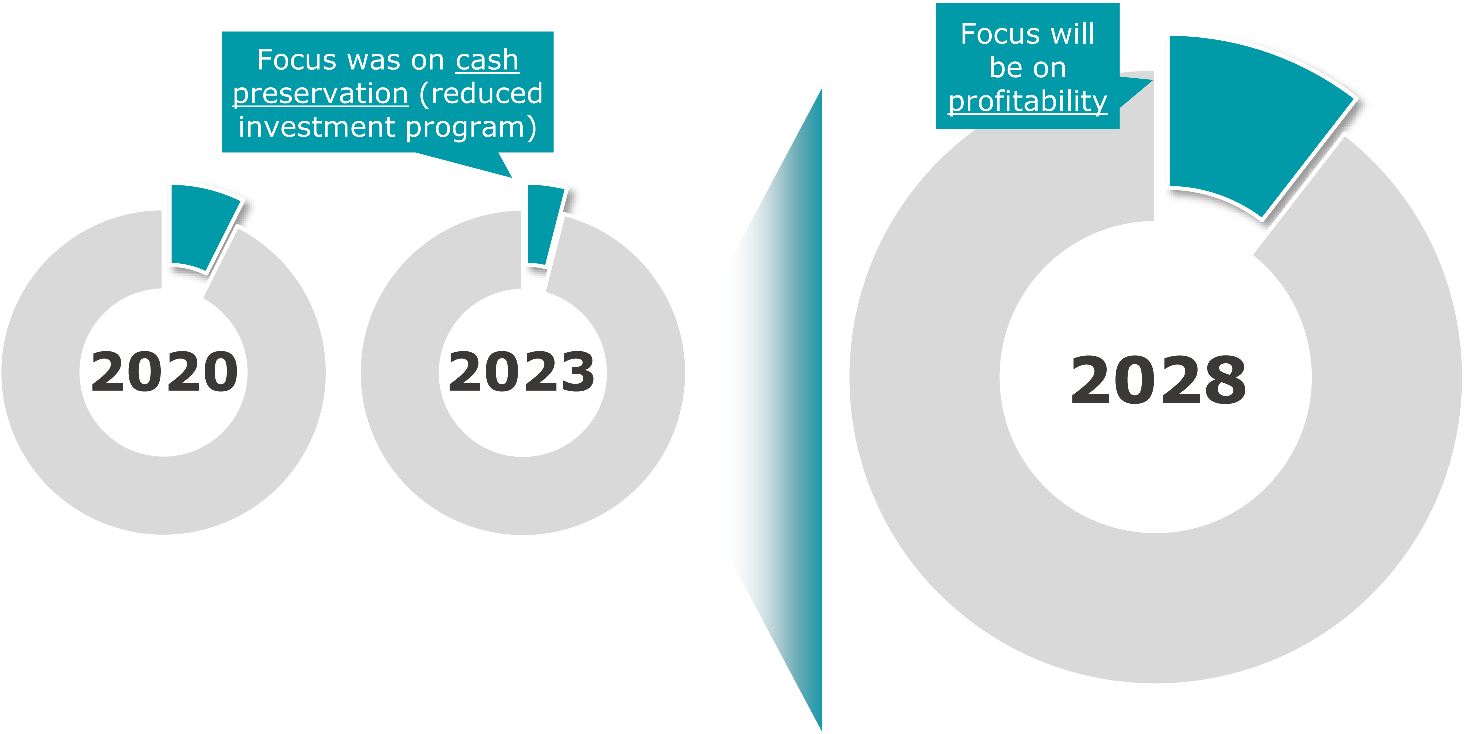
Evolution of Value-Add

Please see Appendix pages 22 - 29 for more details on the different organic growth drivers

8%
Total
Adj. EBITDA

4%
Total
Adj. EBITDA

9-12%
Total Adj. EBITDA



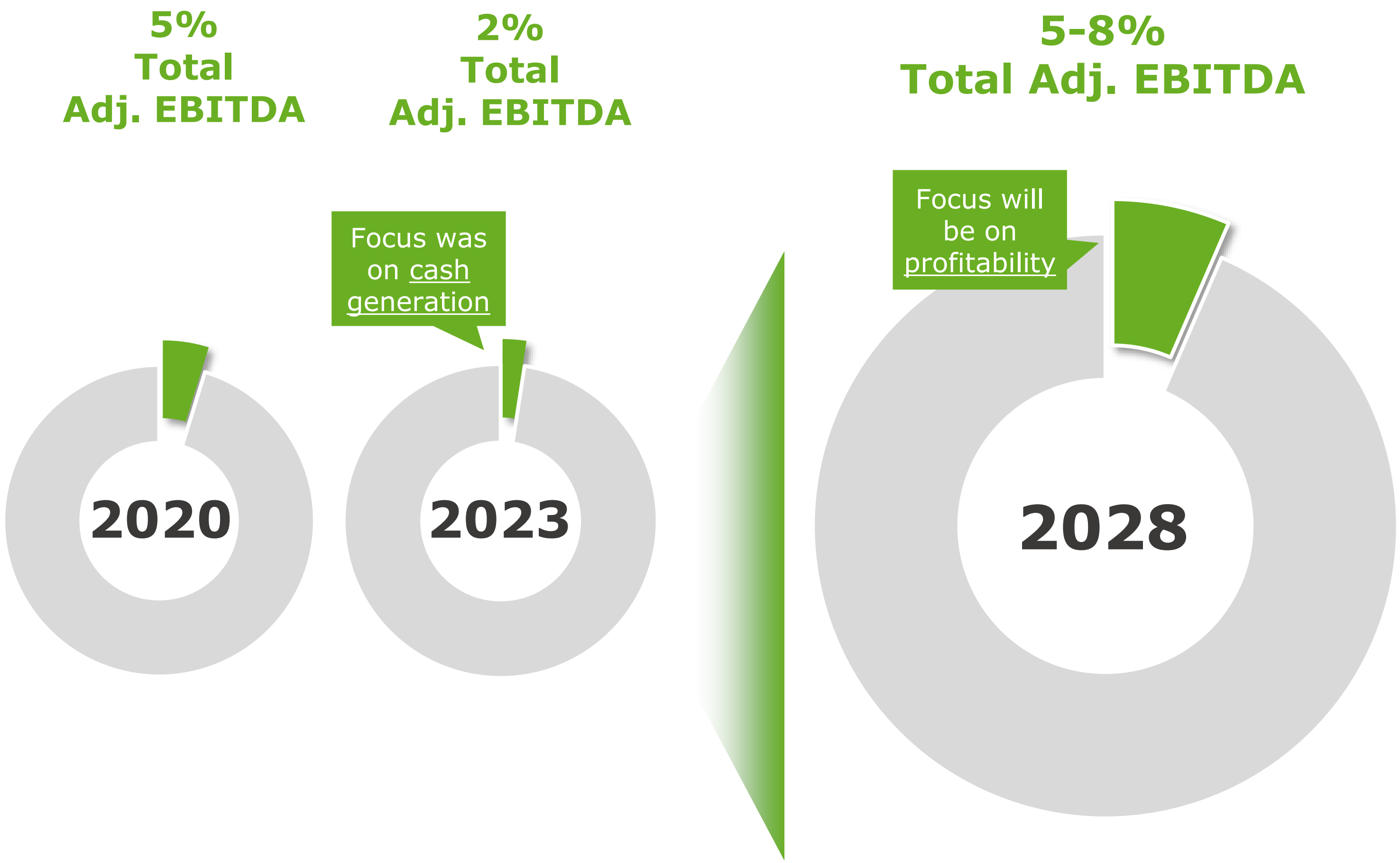
Key Growth Drivers

- **Growing market segment, both internally and externally – most dynamic and innovative segment.**
- **Additional services to tenants to increase share of wallet, and insourcing of services to extend the value chain.**
- **Tech-driven investment; Energy Cube heat pump, PV plan & build, Serial modernization, energy operation.**
- **Important USP in 'one-stop shop' for the third-party market, leveraging B2C nature of the business and long-term customer relationships.**

Evolution of Recurring Sales

Will Include Contribution from Stranded Assets

Please see Appendix pages 22 - 29 for more details on the different organic growth drivers



Key Growth Drivers

Condo Sales

- **Growing supply/demand imbalance.**
- **Monetization of pricing spread between retail & wholesale (scarcity value of condominium product).**

Stranded Assets

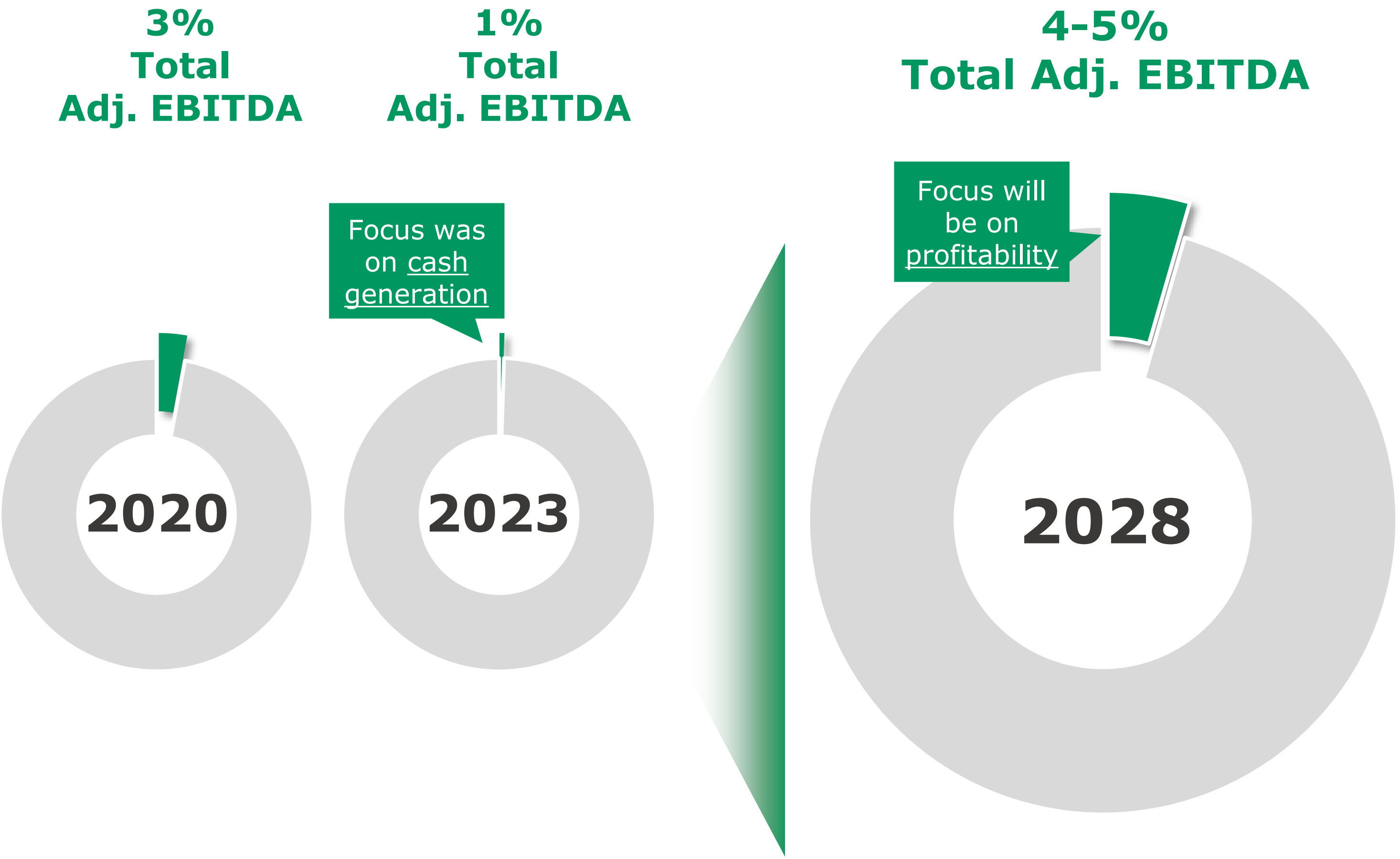
- **Significant number of stranded energy assets[1] expected to come to market; rent multiple delta between stranded & modernized assets.**
- **Regulation to drive investment into energy-efficient units; VNA best in class at such modernization.**

[1] Stranded energy assets refer to existing residential assets with low energy efficiency, in light of EU Buildings Directive requiring 16% reduction in average primary energy consumptions of all buildings in Germany by 2030.

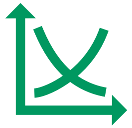
Please see Appendix pages 22 - 29 for more details on the different organic growth drivers

Evolution of Development

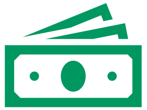
Growth Reflects Capital Investment Target of 3-4% of Total Asset Value

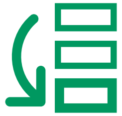


Key Growth Drivers


Increasing supply-demand imbalance, declining price sensitivity of buyers.


Competitive advantage through scale and standardization of construction.


Stable access to capital combined with disciplined approach to capital commitment.


Efficiency gains through modular construction, new regulatory frameworks, public subsidies, operational improvements.

Evolving the Capital Allocation Focus – Key Priorities for Vonovia

Strategic Priorities

Financial Strength

Ratings, Covenants & Liquidity

Preserving a robust capital structure

\+

Growth

Rental & Non-Rental Growth

Acceleration through organic growth initiatives

Capital Allocation

Investment Program

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

Dividend

- ~€1bn dividend capacity – to fund progressive dividend policy.
- 50% Adj. EBT plus surplus liquidity paid out as dividend.
- Potential for opportunistic share buybacks.

M&A

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

Shareholder Value Creation

Value Accretion + Cash Generation

2025 Guidance & 2028 Objective

	Actuals 2023	Final Guidance 2024	Initial Guidance 2025	Objective 2028
Rental Revenue	€3.253bn	~€3.3bn	€3.3bn - €3.4bn	€3.7bn - €3.8bn
Organic rent growth[1]	3.8%	Upper end of 3.8 – 4.1% range	~4%	~4%
Adj. EBITDA Total	€2.584bn	Upper end of €2.55bn – €2.65bn range	€2.7bn - €2.8bn	€3.2bn - €3.5bn
Contribution to Adj. EBITDA Total: Rental	93%	91% (9M 2024 actuals)	*n/a*	75-80%
Contribution to Adj. EBITDA Total: Value-add	4%	7% (9M 2024 actuals)	*n/a*	9-12%
Contribution to Adj. EBITDA Total: Recurring Sales	2%	2% (9M 2024 actuals)	*n/a*	5-8%
Contribution to Adj. EBITDA Total: Development	1%	0% (9M 2024 actuals)	*n/a*	4-5%
Adj. EBT	€1.866bn *(of which 136m attributable to minorities)*	Upper end of €1.7bn – €1.8bn range *(of which ~10% attributable to minorities)*	€1.75bn - €1.85bn *(of which ~10% attributable to minorities)*	*n/a*
Investments[2]	€762m	~€0.9bn	~€1.2bn	~€2bn
Sustainability Performance Index (SPI)	111%	~100%	~100%	~100%

Unchanged dividend policy: 50% Adj. EBT plus surplus liquidity paid out as dividend

[1] In light of the long-term expectation of ~4% organic rent growth per year, Vonovia will no longer show the additional irrevocable rent increase separately. [2] Excl. Development to Sell.

Wrap-up

- Successfully navigated through a challenging period and delivered on promise to put cash generation and financial strength first.
- Pro-active balance sheet repair now over.
- Refocus on earnings growth.
- Organic growth initiatives reflect not only attractive market dynamics but also confidence in our platform.
- Traditional non-rental businesses to return to pre-crisis levels - but on a 50% larger scale.
- Increased investments within the confines of leverage targets - exploiting our scale and innovative strength to take investment program to a new level.
- Deploy skillset to assets outside own balance sheet - develop “2nd Vonovia.”

Agenda

Appendix

Return To Performance: VTS Craftsmen Organization

EBITDA reported in Value-add segment




- 19% cost advantage for internal use from VAT exemption.
- Purchasing advantages through high volume.
- Internalizing margin of service provider.
- Reduction of complexity in service provider management.
- Important USP in 'one-stop shop' for third-party market.

Expectations & Assumptions

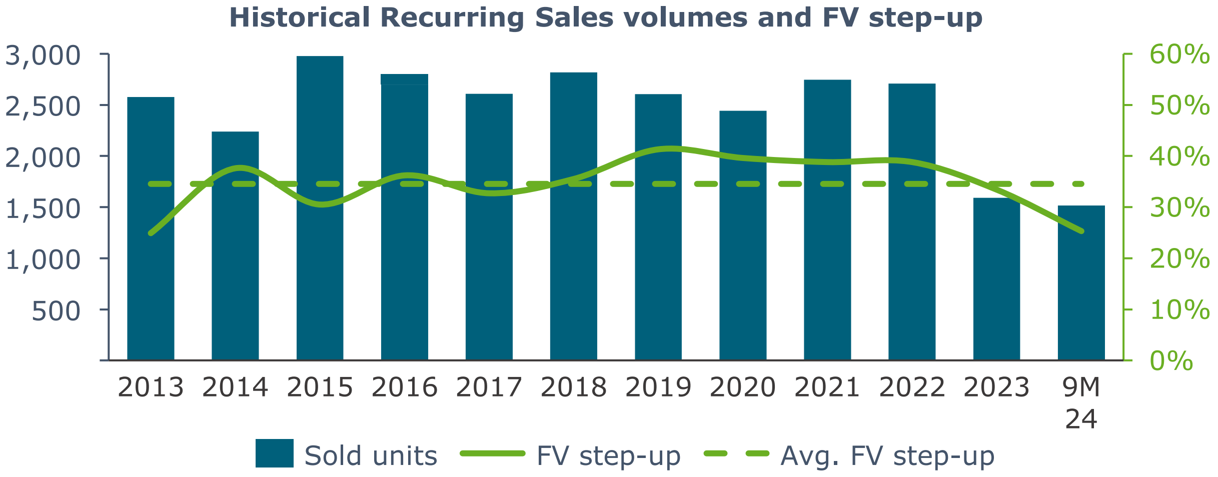
- EBITDA growth determined by
  - Yielding portfolio investment and maintenance volume
  - VTS margin (ambition level of up to 10% EBITDA margin)
  - Productivity and efficiency gains
- VTS Transformation Program underway to optimize operations, reduce complexity and leverage synergies.

Return to Performance: Recurring Sales

EBITDA reported in Recurring Sales segment

Condo Portfolio

- ~47k condo units with individual title safeguard long-term pipeline.
- Flexibility to add to the pipeline if needed/helpful.



Expectations & Assumptions

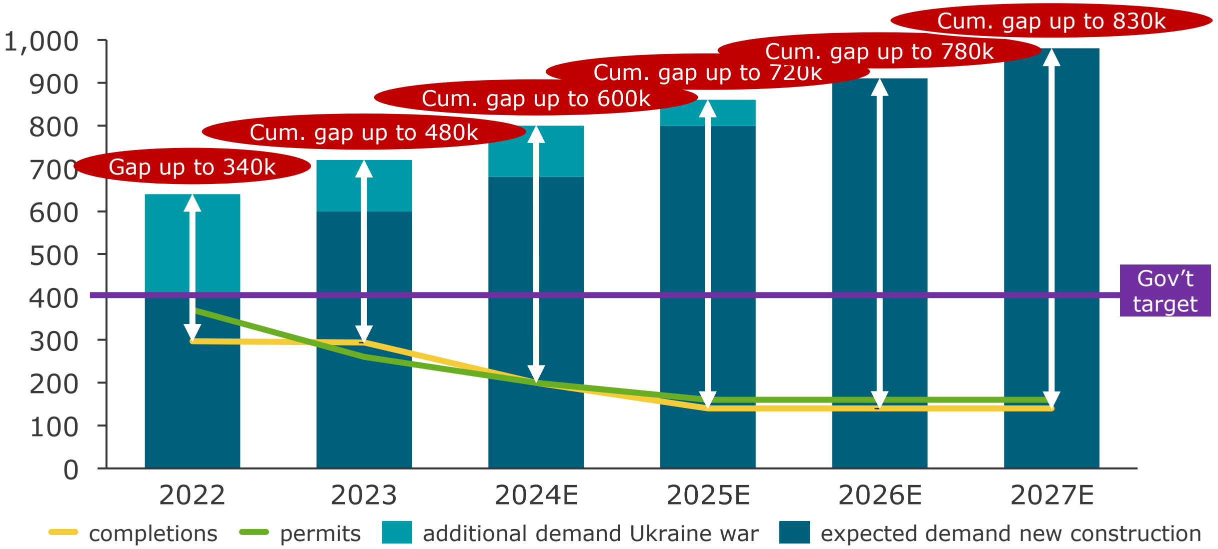
- EBITDA growth determined by
  - Return towards pre-crisis volumes and possibly more (ambition level is to sell 3-3.5k units p.a.)
  - Increase margin from current levels closer to historic levels (ambition level is 30-35%).
- Monetize historic pricing spread between retail & wholesale.
- Increased product appeal because of scarcity value and regulation.
- Benefit from growing supply/demand imbalance in the rental market that drives more households into ownership.
- Spread to fair values traditionally higher for disposals to owner-occupiers.

Return To Performance: Development

Disciplined Capital Commitment & Increased Profitability through Reducing Development Costs

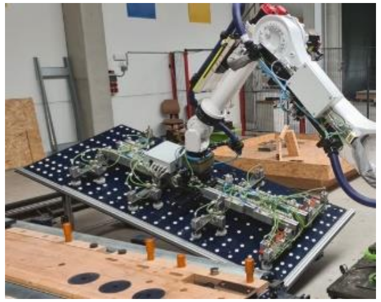
Urbanization & Supply/Demand Imbalance[1]

Expected demand, permits, completions ('000 units)



Expectations & Assumptions

- EBITDA growth determined by
  - 3-4% of total assets committed
  - €~1bn investment volume p.a. (funded by development disposals)
  - Target gross margin of 15-20%
- Substantial reduction of construction cost through
  - Reduced complexity
  - Higher degree of standardization
  - Economies of scale advantage
  - Industrialization of building process through innovative construction methods resulting in shorter lead times and reduced capital commitment period.



Optimized planning process

Sustainable materials

Highly efficient production

State-of-the-art digitally equipped buildings

[1] Adapted from ZIA forecast based on Empirica and Pestel Institute.

Accelerated Tech-Supported Investments: Serial Modernization

EBITDA reported in Rental and Value-add segments

Serial modernization

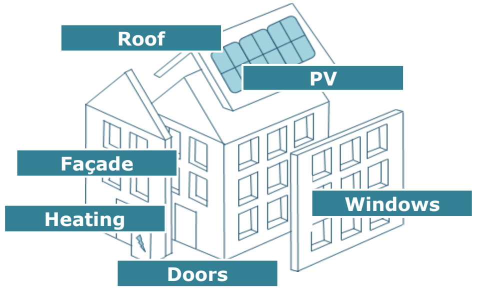
- Significant scaling effects as prefabricated elements are produced in large numbers.
- Less dependency on (local) skilled labor capacities due to industrial prefabrication.
- Shorter construction times with industrial prefabrication ensure less disruption for the tenant and faster rent adjustment.

Energy cube

- Compact heat pump solution with small footprint & easy maintenance.
- Minimal planning effort = reduced error potential.
- Standardized solution independent of specific conditions in different basements – no need to customize.
- Cutting-edge technology.
- Less invasive – swift installation means less hassle for tenants.

PV

- PV installations on all suitable roofs and spaces.
- Installation through dedicated VTS expert teams and based on standardized process.
- Ambition of ~400 MWp by 2028 and long-term goal of ~700 MWp (120 MWp today).



Expectations & Assumptions

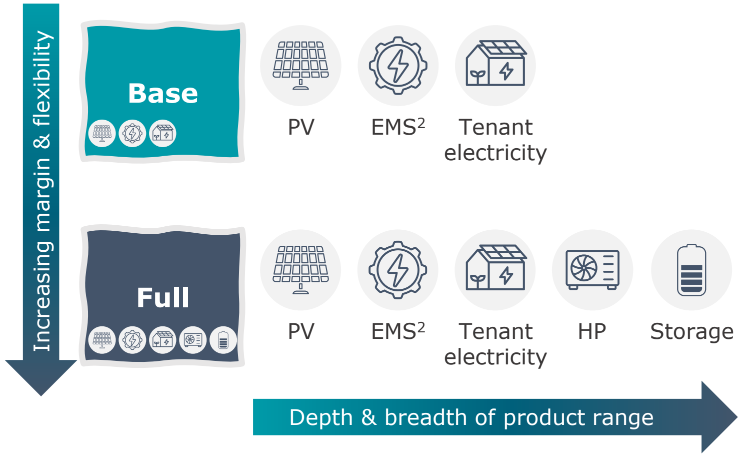
- Increased tech-supported investment to accelerate modernization, higher energy efficiency, and greater use of renewable energy sources.
- Initiatives help to increase the investment amount by a further €1bn p.a. by 2028.
- Positive impact on rental growth through 6-7% yield on cost.
- Positive contribution from bulk purchasing and VTS craftsmen organization (EBITDA margin ambition of up to 10%).
- Investments will be financed in a leverage-neutral way.

Expanded Business Areas: Energy Operation

EBITDA reported in Value-add segment

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

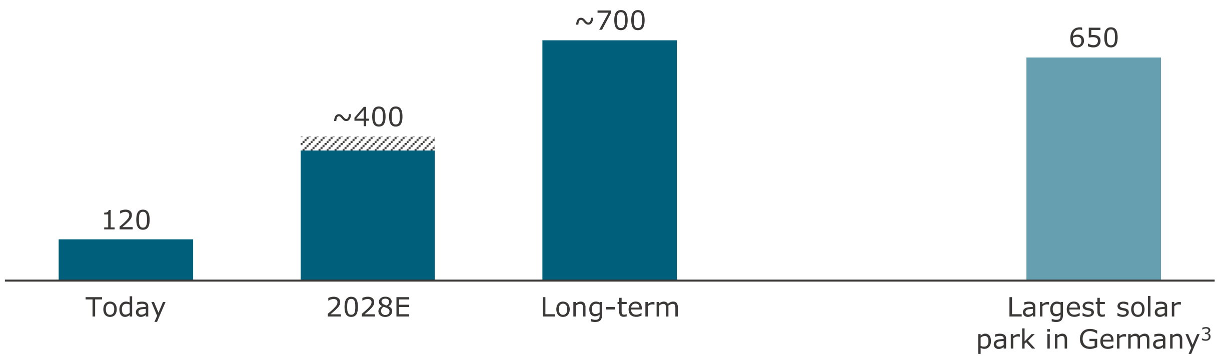
Wide product range for energy provision



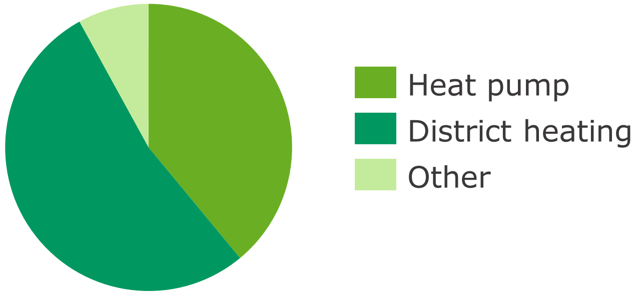
Expectations & Assumptions

- EBITDA growth determined by
  - Energy generation capacity (MWp)
  - Margin on investment (current investment amount of ~€1.5k per kWp)
- Growing customer base for tenant electricity
- Large-scale roll-out of heat pumps
- Intelligent EMS[2] for optimal energy sourcing and distribution

Estimated potential from energy generation capacity (MWp)



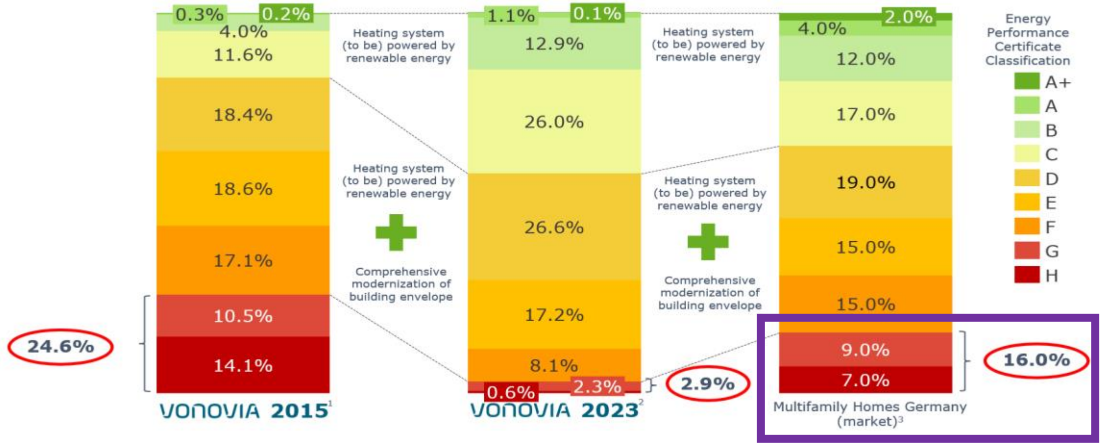
Estimated long-term distribution of portfolio heating sources



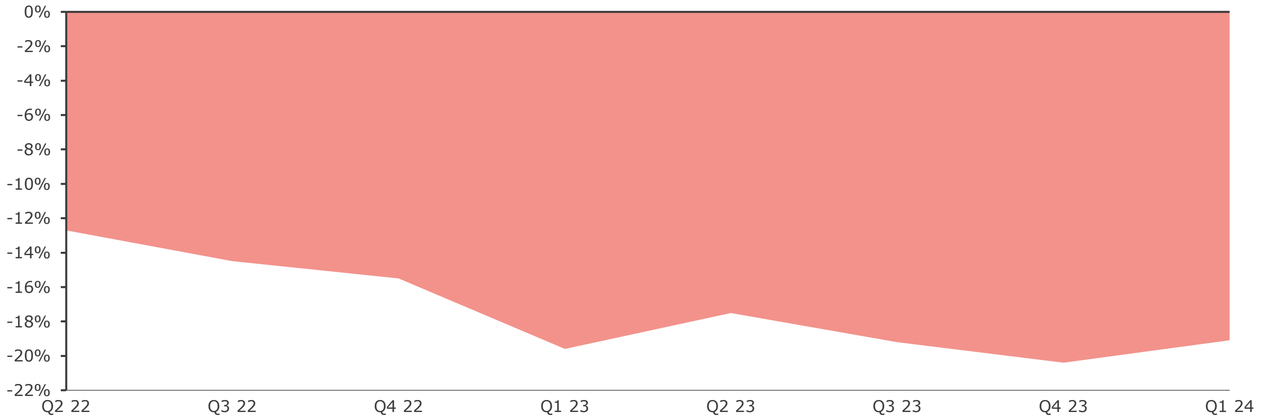
[1] The initial yield is expected to be largely similar to the IRR given the limited growth momentum once a product is up and running. [2] EMS = Energy Management System. [3] Witznitz in Saxony.

Expanded Business Areas: Undeveloped ("Stranded") Assets

Substantial Progress since IPO Puts Vonovia Ahead of the Market



Price spread between EPC G/H vs. B[4]



Expectations & Assumptions

- EBITDA growth determined by
  - acquisition of (potentially) stranded assets at lower rent multiples and subsequent opportunistic disposal at higher rent multiples following modernization and rent uplift (estimated price differential of ~5x rent multiple)
  - modernization of these assets including average rent growth of ~€2.5/sqm (modernization allowance)
- Increasing volumes of assets coming to the market from owners who struggle meeting energy efficiency demands and decarbonization requirements.
- Growing pricing disparity between modernized, energy-efficient assets vs. unmodernized, non-efficient assets.
- Theoretical, long-term total addressable market of up to 7 million housing units.
- Acquisition and disposal decisions mindful of real estate cycle.

[1] Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. [2] Vonovia German resi portfolio. 5.0% of portfolio without EPCs not included. [3] Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023." [4] EPC = Energy Performance Certificate. Source: https://www.jll.de/de/presse/Preisverfall-unsanierter-Wohnhaeuser-ist-vorerst-gestoppt.

Expanded Business Areas: Occupancy Rights

EBITDA reported in Rental segment

Can Corporate Housing Help With Germany's Skilled Labor Shortage?

"The tight rental market is becoming an increasing burden on the economy. Companies are facing growing challenges in their attempts to attract talent because of the lack of available apartments."

Handelsblatt 03/2024

A New Job But No Place to Live

"It is easy to find a job these days – labor is in high demand. Finding an apartment, however, can quickly turn into a nightmare."

Zeit Online 03/2024

Corporate Housing is Making a Return

"In order to attract employees, more and more employers offer accommodation alongside the job."

FAZ 06/2024

Square Meters for Skilled Labor

"Corporate Housing has a growing appeal in an increasingly tight rental market. It could be one lever to pull in Germany's attempt to attract skilled labor."

Markt & Mittelstand 10/2024

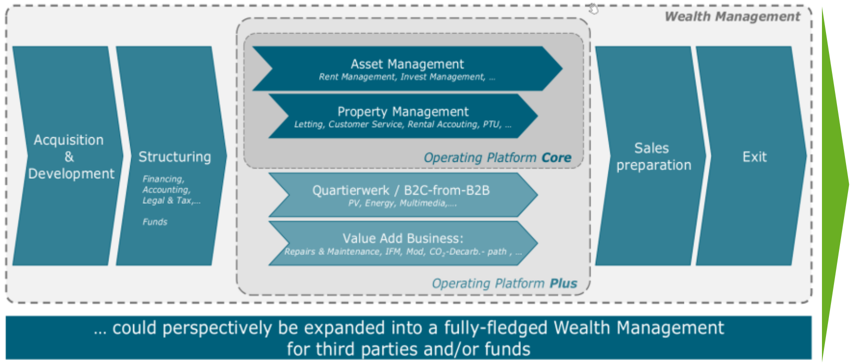
Expectations & Assumptions

- EBITDA growth determined by
  - Suitable apartments and their churn rate
  - Value of occupancy right
- Occupancy rights to Vonovia apartments are sold to third parties (similar to "corporate housing").
- 3rd party purchases the right to let certain units, once they become vacant.
- Vonovia continues to manage the apartment and the rent level irrespective of the 3rd party's right to nominate the tenant.
- Price point example: Occupancy rights have been sold for 10 k€/unit in the past to a public institution.
- Specific price levels will have to be determined based on specific market and demand situation.

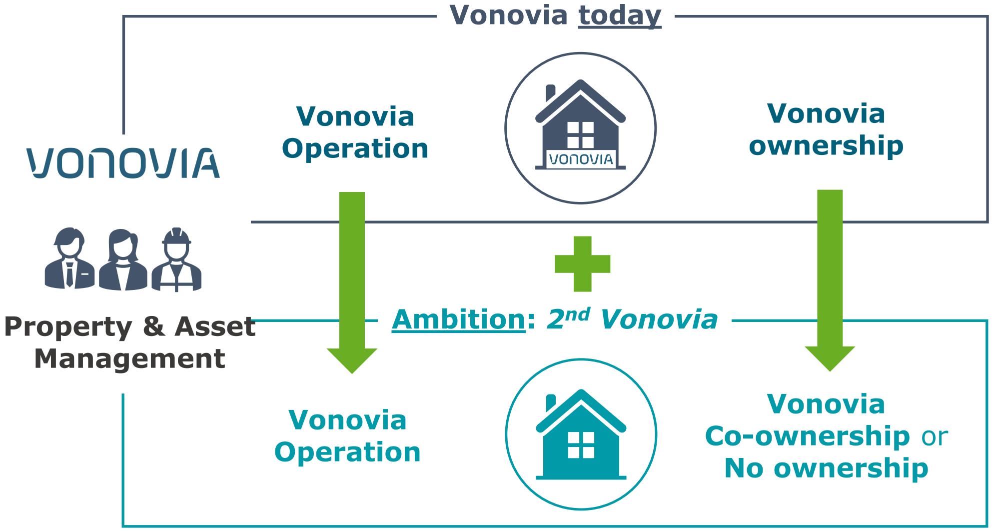
Expanded Business Areas: 3rd Party Market

EBITDA reported in Value-add segment

Vonovia has built the best-in-class platform



- Scalable
- Integrated systems
- Standardized Processes
- Lean organization with well-defined roles



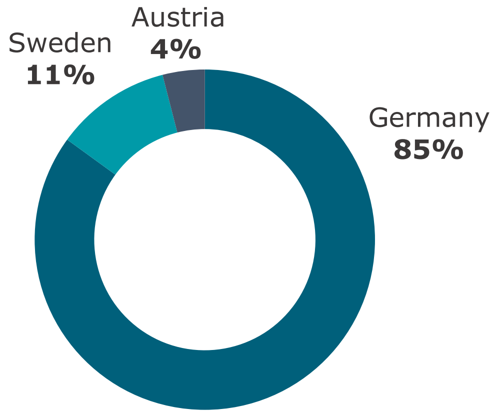
Expectations & Assumptions

- EBITDA growth determined by
  - Number of units under management
  - Management fee
- Institutional owners, family offices, funds and other larger landlords own a total of ca. 6 million rental apartments.
- The vast majority of them share the pain point of finding a provider for transparent, high quality property management and craftsmen services to maintain their assets and to execute their decarbonization plan.
- Vonovia has a strong track record of efficiently managing large portfolios across Germany.
- Vonovia's cost per unit of just over €300 vs. synergies achieved in M&A transactions (between ~€500 and ~€1,000 per unit) suggest substantial property management fee potential.
- Specific price levels will be subject to B2B negotiations.

Rental Segment

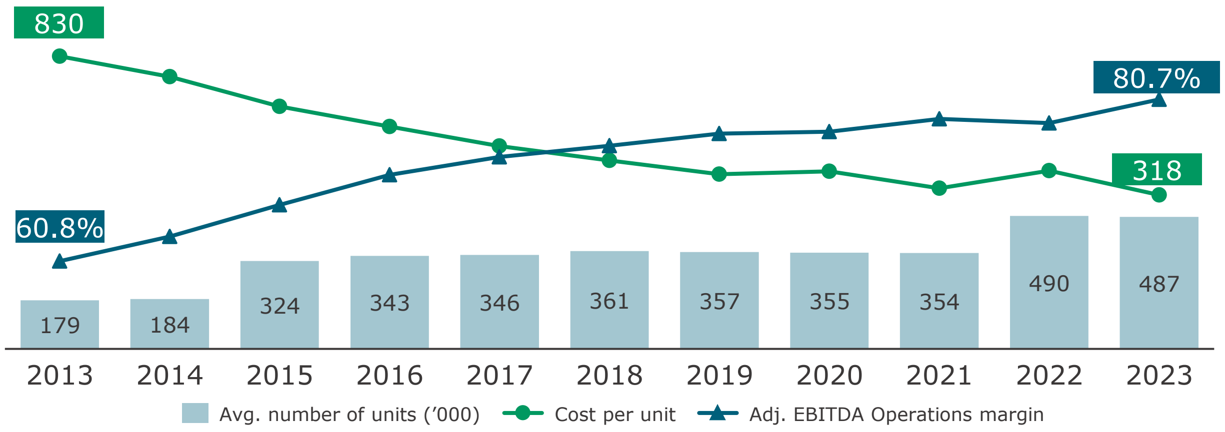
- Increased revenue driven by rental growth on a smaller portfolio.
- Maintenance and operating expenses higher y-o-y as a result of more stringent cash focus in 2023 and inflationary effects.

Rental revenue by geography



Rental Segment (€m)	9M 2024	9M 2023[1]	Delta
Rental revenue	2,481.8	2,429.3	+2.2%
Maintenance expenses	-344.8	-311.1	+10.8%
Operating expenses	-335.1	-299.6	+11.8%
Adj. EBITDA Rental[1]	**1,801.9**	**1,818.6**	**-0.9%**

Scale and efficiency gains in Germany[2]



[1] Previous year's figures for 9M 2023 adjusted to current key figures and segment definition. [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.

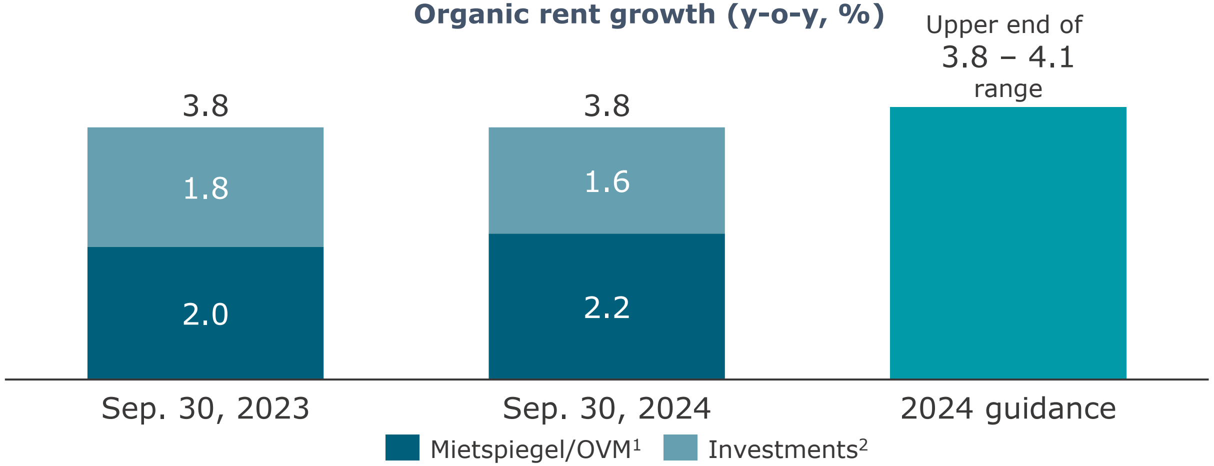
Rent Growth

Organic Rent Growth Expected at ~4% Going Forward for Longer Term

Regulation update

- Mietpreisbremse extended, as initially agreed in coalition agreement.
- Association of Retail Landlords (Haus & Grund) announced intention to challenge this in the Federal Constitutional Court.
- According to the real estate's leading association ZIA, other regulatory measures that had been initially agreed by the coalition (e.g. reduction of Kappungsgrenze, extension of Mietspiegel look-back period) are now off the table, i.e. no further regulatory risk.

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



Illustrative rent growth dynamics

	Scenario A	Scenario B
Avg. OVM[1] growth assumption (2-year period)	8%	10%
Annual impact	4.0%	5.0%
VNA portfolio immediately eligible for rent increases	~50%	~50%
Organic rent growth impact	2.0%	2.5%

Subject to Kappungsgrenze[3]

Estimated run rate of future rent growth of ~4% p.a.

	Scenario A	Scenario B
Investment volume	€1bn	€1bn
Blended net initial yield assumption	6%	7%
Incremental rent	€60m	€70m
Organic rent growth impact	1.8%	2.1%

Full impact after investment completion; not necessarily t+1

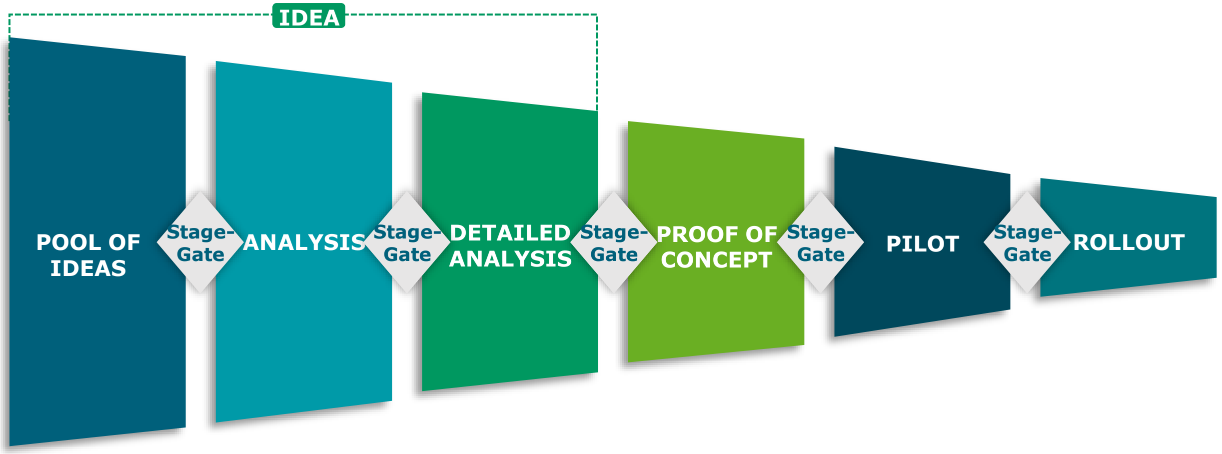
[1] OVM (=local comparable rent) is defined by the Mietspiegel in most locations. It stipulates the rent level (€/sqm) that landlords are allowed to charge. [2] Impact from Investment Program (Optimize Apartment, Upgrade Buildings and Space Creation). [3] Maximum increase of 15% over three years (20% in some markets).

Value-add Segment

- Internal revenues up, largely driven by craftsmen organization.
- Includes €62m from lease agreement on coax network.[1]
- Expansion of solar energy expected to be a key driver of external revenue growth.

Value-add Segment (€m)	9M 2024	9M 2023[2]	Delta
Revenue Value-add	1,009.7	904.7	+11.6%
of which external	149.1	94.9	+57.1%
of which internal	860.6	809.8	+6.3%
Operating expenses Value-add	-863.8	-831.4	+3.9%
Adj. EBITDA Value-add	**145.9**	**73.3**	**+99.0%**

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

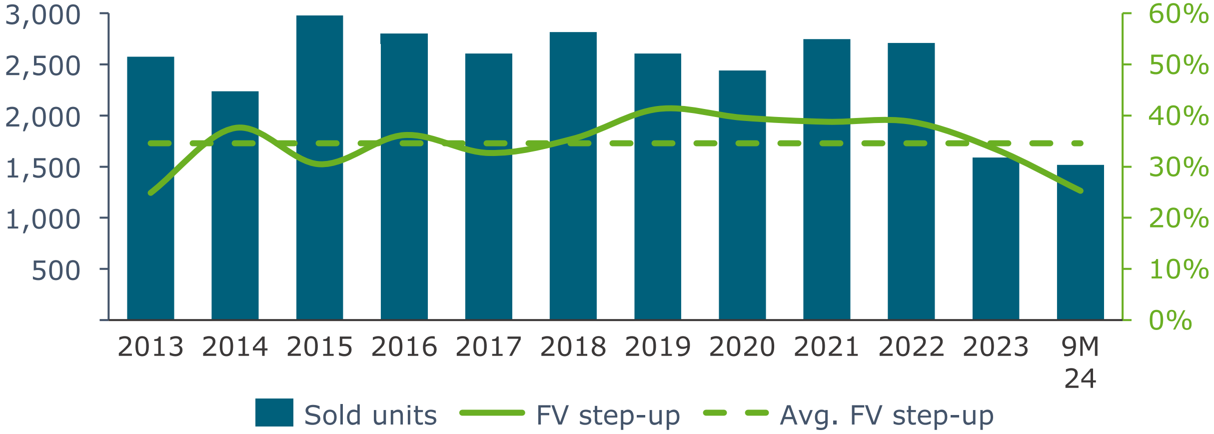


[1] Finance lease under IFRS 16 requires full earnings to be accounted for at beginning of 10-year contract period. [2] Previous year's figures (9M 2023) adjusted to current key figures and segment definition.

Recurring Sales Segment

- Volumes largely back to pre-crisis level but with lower margin.
- High demand in the context of housing shortage and interest rate stability.
- Prioritization of volume and capital release over profitability in 9M 2024.

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



Recurring Sales Segment (€m)	9M 2024	9M 2023[4]	Delta
Units sold	1,516	958	+58.2%
Revenue from recurring sales	268.3	209.1	+28.3%
Fair value	-214.2	-146.3	+46.4%
Gross profit	54.1	62.8	-13.9%
Fair value step-up	**25.3%**	**42.9%**	**-17.6pp**
Selling costs	-15.2	-11.2	+35.7%
Adj. EBITDA Recurring Sales	**38.9**	**51.6**	**-24.6%**
Free Cash[1]	**218.8**	**166.3**	**+31.6%**
Cash conversion[2]	**82%**	**80%**	**+2.0pp**

[1] Revenue minus selling costs minus taxes. [2] Free cash in relation to revenue. [3] 2018 onwards also including Recurring Sales in Austria. [4] Previous year's figures (9M 2023) adjusted to current key figures and segment definition.

Development Segment

- Gross margin of close to 14% in a challenging market.
- YTD focus has been on liquidity generation over price optimization.
- 2024 investments volume of ~€700m to finish ongoing development to sell projects.
- Operating expenses include €12.8m FV adjustments of Development to sell assets (9M 2023: €0.0m)[3]

Development Segment (€m)	9M 2024	9M 2023[1]	Delta
Revenue from disposal of to-sell properties	190.6	267.9	-28.9%
Cost of Development to sell	-136.6	-233.4	-41.5%
Carrying amount of sold Development to Sell assets[2]	-27.8	0.0	-
Gross profit Development to sell	26.2	34.5	-24.1%
Gross margin Development	**13.8%**	**12.9%**	**+0.8pp**
Rental revenue Development	4.8	3.5	+37.1%
Operating expenses Development	-31.0	-23.1	+34.2%
Adj. EBITDA Development	**0.0**	**14.9**	**-100%**

[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. [2] Completed Development to Sell assets that have seen a valuation gain in the context of the fair value measurement of the portfolio. In prior years, this effect would have been shown within Cost of Development to Sell. [3] In accordance with IAS 2 accounting.

EPRA NTA

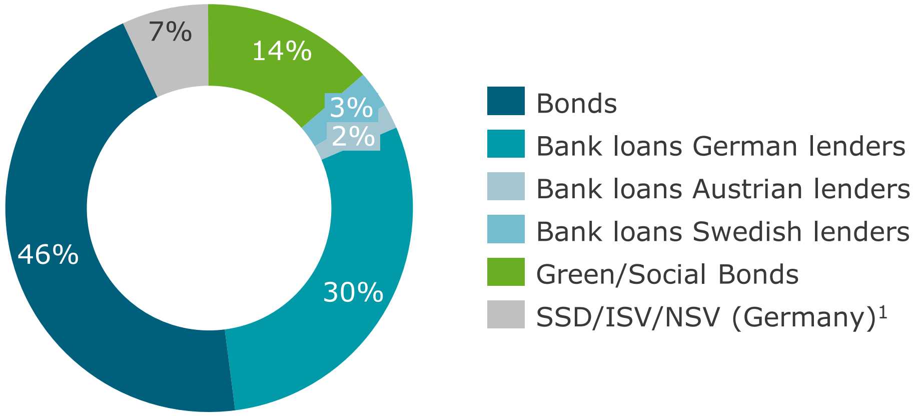
EPRA NTA (€m) (unless indicated otherwise)	Sep. 30, 2024	Dec. 31, 2023	Delta
Total equity attributable to Vonovia shareholders	24,445.4	25,682.6	-4.8%
Deferred tax in relation to FV gains of investment properties	13,688.1	13,895.3	-1.5%
FV of financial instruments	36.7	-13.4	-
Goodwill as per IFRS balance sheet	-1,391.7	-1,391.7	-
Intangibles as per IFRS balance sheet	-32.2	-32.0	+0.6%
EPRA NTA	**36,746.3**	**38,140.9**	**-3.7%**
NOSH (million)	822.9	814.6	+1.0%
EPRA NTA (€/share)	**44.66**	**46.82**	**-4.6%**

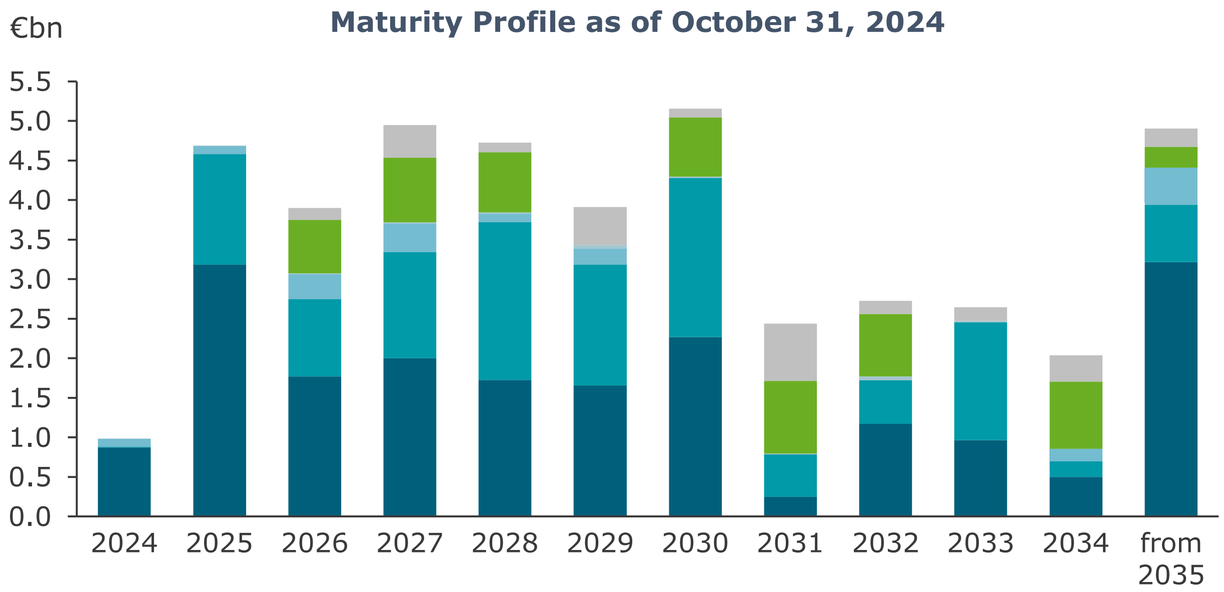
- Deferred tax liabilities are the calculated tax expenses on the delta between (IFRS) fair values and (local GAAP) tax values, which reflect the probable tax effect in the event of a sale.
- Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold.
- Vonovia only adds back deferred taxes for core assets.
- Deferred tax liabilities of disposal assets (Non-core, MFH, Recurring Sales) are not added back.

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.





Rating Agency	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 23, 2024
Moody’s	Baa1	Stable	Feb. 1, 2024
Fitch	BBB+	Stable	Mar. 28, 2024
Scope	A-	Negative	Jul. 2, 2024

[1] SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds); Bond-Overview: https://www.vonovia.com/en/investors/creditor-relations/bonds

Bond Covenants

Bond covenants	Required level	Current level (Sep. 30, 2024)	
LTV (Total financial debt / total assets)	<60%	43.1bn / 91.0bn	➔ 47.3%
Secured LTV (Secured debt / total assets)	<45%	12.9bn / 91.0bn	➔ 14.2%
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2,561m / 692m	➔ 3.7x
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	47.1bn / 30.2bn	➔ 156%

EBT, OFCF, and Dividend Expectations

EBT, OFCF, and dividend funding excluding any disposal proceeds outside Recurring Sales & Development to Sell segments.

€m		2024E	2023	2022
	Adj. Earnings before Taxes (EBT)	**~1,800**	**1,866**	**1,997**
+	Depreciation	Similar to prior years	110	128
-	Capitalized maintenance	Slightly higher than 2023	-296	-413
-	Cash taxes	3-5% of rental income	-124	-134
+	Book value of sold assets (Recurring Sales and Development)	Largely pre-crisis level	239	392
+/-	Development to Sell | Net working capital	Assuming at least neutral contribution from DtS	-340	-107
-	Dividends paid to JV minorities & other	Increase by ~€100m due to Apollo JVs	-41	-42
=	**Operating Free Cash Flow (OFCF)**		**1,415**	**1,821**
-	Ca. 60% equity contribution for investment program	ca. -600	-457	-846
-	Free liquidity available for distribution		958	975
=	Average over 3 years			
-	50% EBT dividend (assuming all cash and 0% scrip ratio)			
=	Surplus liquidity from recurring operations			

50% paid as base dividend

3yr-avg.

Paid as additional dividend

Yield Dispersion between Reported and Implied Numbers

	Based on P&L and balance sheet (9M 2024)	Based on share price (Sep 30, 2024)
Gross rental yield	**4.2%** Rental income[1] / FV	**4.9%** Rental income[1] / implied EV[2]
Net rental yield	**3.4%** Gross yield * 80% margin	**3.9%** Gross yield * 80% margin
Adj. EBITDA yield	**3.4%** Adj. EBITDA Total[1] / FV	**4.0%** Adj. EBITDA Total[1] / implied EV[2]
Adj. EBT Yield	**4.4%** Adj. EBT[1] / EPRA NTA	**6.0%** Adj. EBT[1] / market cap
Dividend Yield	**2.7%** FY2024 dividend estimate / EPRA NTA	**3.7%** FY2024 dividend estimate / share price
TSR	**10.9%** (Dividend + organic value growth)[3] / NTA	**14.9%** (Dividend + organic value growth)[3] / market cap
FV (€/sqm)	**2,226** Fair value / sqm	**1,904** Implied EV[2] / sqm

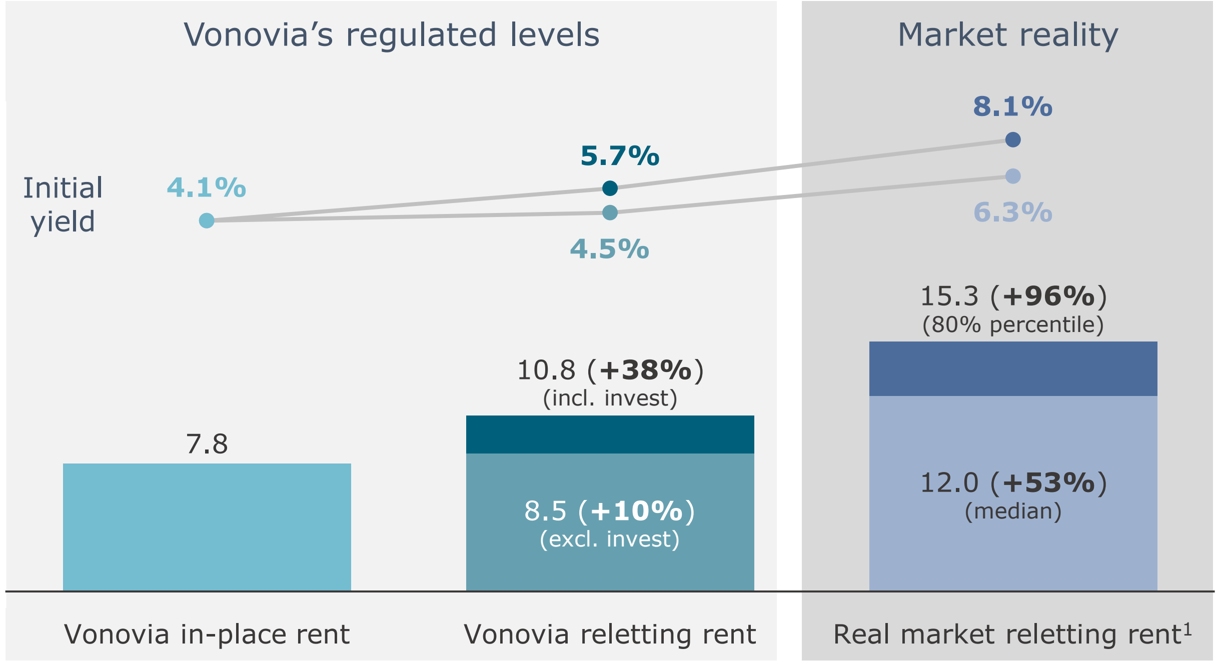
[1] Based on 2024 guidance; EBT after minorities. [2] EV = enterprise value (calculated as net debt plus market cap). [3] Calculated as ~€1bn dividend capacity plus ~€3bn organic value growth (from rental growth; if market yields are stable).

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

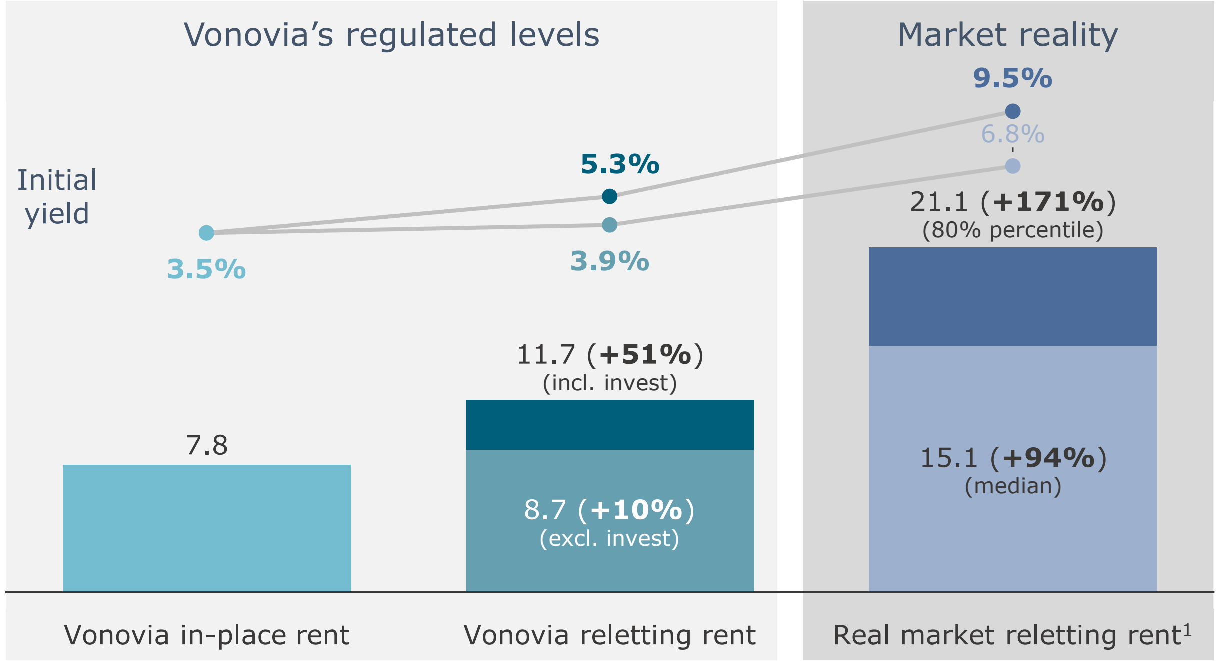
Increasing Real Market Levels As Supply/Demand Imbalance Trumps Regulation

- Average reversionary potential for Vonovia’s current in-place rent of up to 38% vs. Vonovia reletting rent and 96% vs. real market reletting rents.
- For Vonovia’s largest market, Berlin, average reversionary potential of up to 51% vs. Vonovia reletting rent and 171% vs. real market reletting rents.
- Wide disparity of gross initial yields based on in-place values.
- Structural supply/demand imbalance keeps upward pressure on real market rents, and Vonovia’s rents are expected to follow on a robust long-term upward trajectory at an annual rate of ca. 4%.

Germany (current rent level €/sqm)



Berlin (current rent level €/sqm)

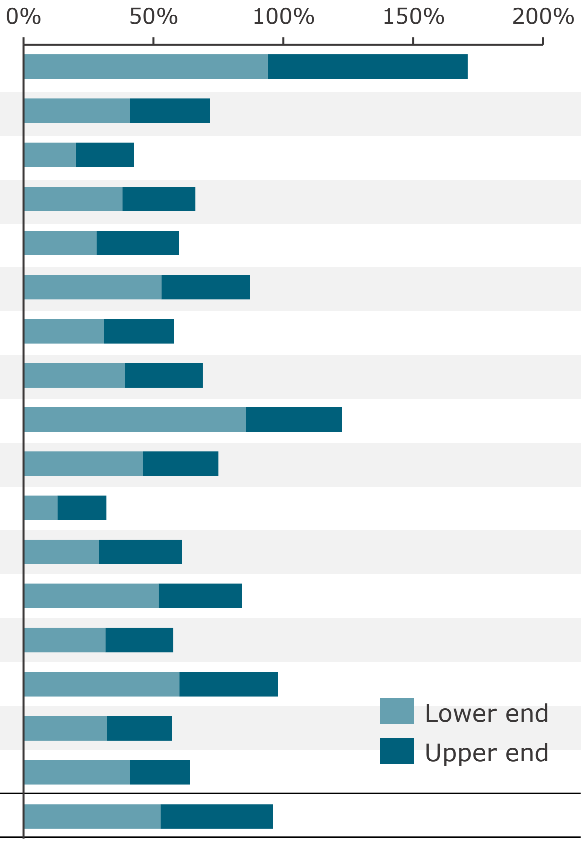


[1] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q3 2024. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia’s German portfolio.

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

Increasing Real Market Levels As Supply/Demand Imbalance Trumps Regulation

Vonovia					Real market[4]		Delta between real market and Vonovia in-place rent
Regional Market	% of total assets[1]	In-place rent[2]	Reletting rent range[3]		Asking rent range[5]		
Berlin	30%	7.77	8.72	11.74	15.06	21.07	
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	8%	9.63	10.68	12.85	13.58	16.54	
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.24	7.56	9.70	8.69	10.37	
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.34	8.72	11.10	11.49	13.86	
Dresden	9%	6.95	7.10	8.51	8.92	11.17	
Hamburg	4%	8.33	8.87	11.65	12.74	15.55	
Hanover	5%	7.61	7.95	10.23	9.97	12.00	
Kiel	5%	7.60	8.08	10.69	10.56	12.82	
Munich	2%	9.74	12.14	14.63	18.10	21.66	
Stuttgart	3%	9.04	9.76	11.73	13.17	15.76	
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	6.63	7.08	8.64	7.53	8.78	
Leipzig	3%	6.83	7.39	8.77	8.82	10.99	
Bremen	2%	6.92	7.76	8.73	10.49	12.67	
Westphalia (Münster, Osnabrück)	2%	7.35	8.31	9.53	9.71	11.66	
Freiburg	1%	8.73	9.26	11.95	13.96	17.25	
Other Strategic Locations	6%	7.69	8.18	10.12	10.16	12.07	
Non-Strategic Locations	1%	7.50	8.16	10.71	10.59	12.34	
Total Germany	**100%**	**7.81**	**8.46**	**10.77**	**11.96**	**15.30**	
Gross initial yield		**4.1%**	**4.5%**	**5.7%**	**6.3%**	**8.1%**	

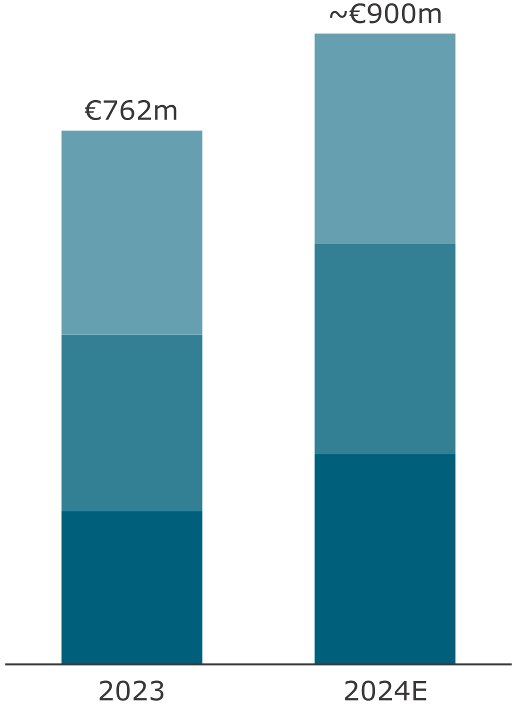


[1] Residential Germany (based on no. of units). [2] Vonovia average in-place rent as of Q3 2024. [3] Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. [4] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q3 2024. Market data reflects the weighted average for Vonovia's German portfolio. Asking rents excluding furnished apartments and new constructions. [5] Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

Investment Program

Average Net Initial Yield of 6-7%

Investment program has three pillars



Space Creation	*New construction for our own portfolio*	• *roof extension* • *infill* • *green-/brown-field*
Upgrade Building	*Investments in decarbonization and building modernization*	*Typically includes* • *building envelope* • *PV* • *heat pump*
Optimize Apartment	*Apartment renovation upon turnover*	*Typically includes* • *bathroom* • *floor surface* • *electrical wiring*









- *3-4% of total assets committed*
- *~€700m to be invested in 2024*
- *15-20% gross margin in normalized markets*

Develop-ment to Sell	*New construction sold to third parties*	• *owner-occupier* • *retail investor* • *institutional investor*



Population Growth In Germany In Urban Areas

Vonovia Has Actively Managed Its Geographic Exposure to Urban Areas

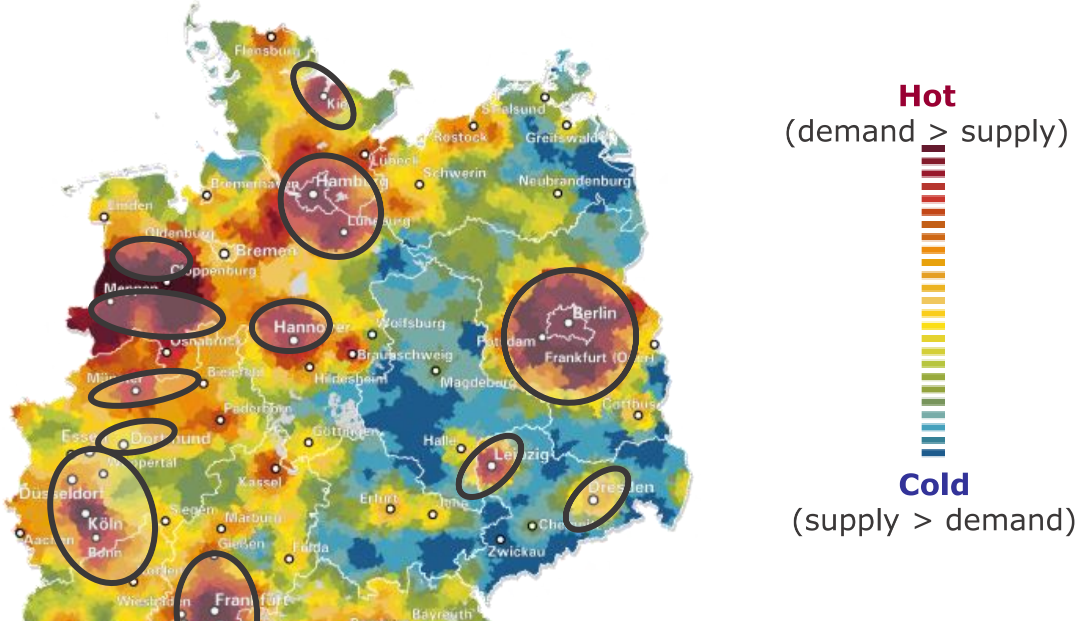
The Future of housing is in urban areas…

…and that is where Vonovia has concentrated its portfolio

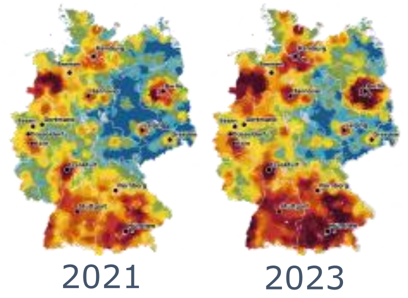
- Current demographic forecasts estimate an overall **population growth of as much as 6% by 2050[1]** including the required 400k labor immigrants p.a. to balance the negative impact from Germany's adverse age demographics[2].
- However, the **demographic development is very different between urban and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

- Following the IPO in 2013, Vonovia pro-actively managed its geographic exposure, and today's portfolio of 540k[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



The temperature is increasing



[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.

Regional Markets

Balanced Exposure to Relevant Growth Regions

Regional Markets (Sep. 30, 2024)	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	23,515.3	2,669	143,007	0.8	829	791	7.77	3.5	28.4	86.0	2.3	51.0
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,491.8	2,758	36,364	2.4	271	259	9.63	4.0	24.0	102.2	2.2	33.5
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,102.0	1,894	42,928	2.5	231	224	7.24	3.0	22.1	89.2	1.8	34.0
Rhineland (Cologne, Düsseldorf, Bonn)	5,017.1	2,349	31,409	1.9	216	203	8.34	2.6	23.3	100.5	2.0	33.2
Dresden	4,915.2	1,843	43,588	2.2	220	205	6.95	2.8	22.3	86.5	2.0	22.5
Hamburg	3,205.7	2,478	20,089	1.5	130	124	8.33	4.0	24.7	96.8	2.1	39.9
Hanover	2,773.3	1,940	22,058	2.4	130	124	7.61	3.1	21.4	90.1	2.0	34.4
Kiel	2,750.6	1,856	25,077	1.7	134	129	7.60	3.8	20.6	75.9	2.0	40.7
Munich	2,695.2	3,873	10,380	1.2	82	77	9.74	3.3	33.0	119.2	2.3	50.2
Stuttgart	2,238.7	2,628	13,140	1.9	92	88	9.04	2.2	24.4	102.0	2.1	29.9
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,022.9	1,339	24,270	2.8	120	116	6.63	3.6	16.9	80.5	1.5	30.2
Leipzig	1,910.4	1,901	14,370	2.9	80	75	6.83	5.7	23.8	79.5	2.0	28.3
Bremen	1,405.5	1,932	11,667	2.3	60	58	6.92	4.4	23.5	83.2	2.0	26.2
Westphalia (Münster, Osnabrück)	1,099.2	1,774	9,408	2.5	54	53	7.35	4.3	20.4	89.8	1.9	29.7
Freiburg	725.2	2,644	3,849	1.0	29	28	8.73	3.2	24.9	86.5	2.0	36.9
Other Strategic Locations	3,347.4	1,889	27,087	3.3	162	152	7.69	3.7	20.7		2.0	31.7
Total Strategic Locations	69,215.6	2,283	478,691	1.8	2,838	2,706	7.81	3.4	24.4		2.1	37.8
Non-Strategic Locations	446.8	1,747	2,371	5.8	27	13	7.50	2.5	16.7		1.9	42.9
Total Germany	**69,662.4**	**2,278**	**481,062**	**1.8**	**2,864**	**2,719**	**7.81**	**3.4**	**24.3**		**2.1**	**37.9**
Vonovia Sweden	6,311.4	2,059	39,640	4.5	369	342	10.59	6.3	17.1		2.1	n/a
Vonovia Austria	2,703.5	1,594	20,917	4.6	126	100	5.69	5.0	21.4		1.7	n/a
Total	**78,677.3**	**2,226**	**541,619**	**2.1**	**3,359**	**3,162**	**7.94**	**3.8**	**23.4**		**2.1**	**n/a**

[1] Fair value of the developed land excluding €4.0bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €2.3bn for development, €0.5bn for nursing portfolio (Discontinued Operations) 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

		Sep. 30, 2024	Resi units	In-place rent (€m, p.a.)[1]	In-place rent (€/sqm)[1]	Vacancy rate	Fair value (€bn)	Fair value (€/sqm)	Gross yield
Included in Segment Results	Strategic	Urban quarters & clusters (Germany)	421,453	2,438	7.75	1.7	59.4	2,257	4.1%
Included in Segment Results	Strategic	Sweden	39,640	369	10.59	4.5	6.3	2,059	5.8%
Included in Segment Results	Recurring Sales	Germany	25,796	164	7.67	2.9	4.2	2,297	4.0%
Included in Segment Results	Recurring Sales	Austria	20,917	126	5.69	4.6	2.7	1,594	4.7%
Disposals not included in Segment Results	Additional Disposals	MFH Sales	22,231	167	9.45	1.4	4.7	3,190	3.6%
Disposals not included in Segment Results	Additional Disposals	Non Core	11,582	95	6.92	5.5	1.5	1,474	6.5%
		Total	**541,619**	**3,359**	**7.94**	**2.1**	**78.7**	**2,226**	**4.3%**

- **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.**

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

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.

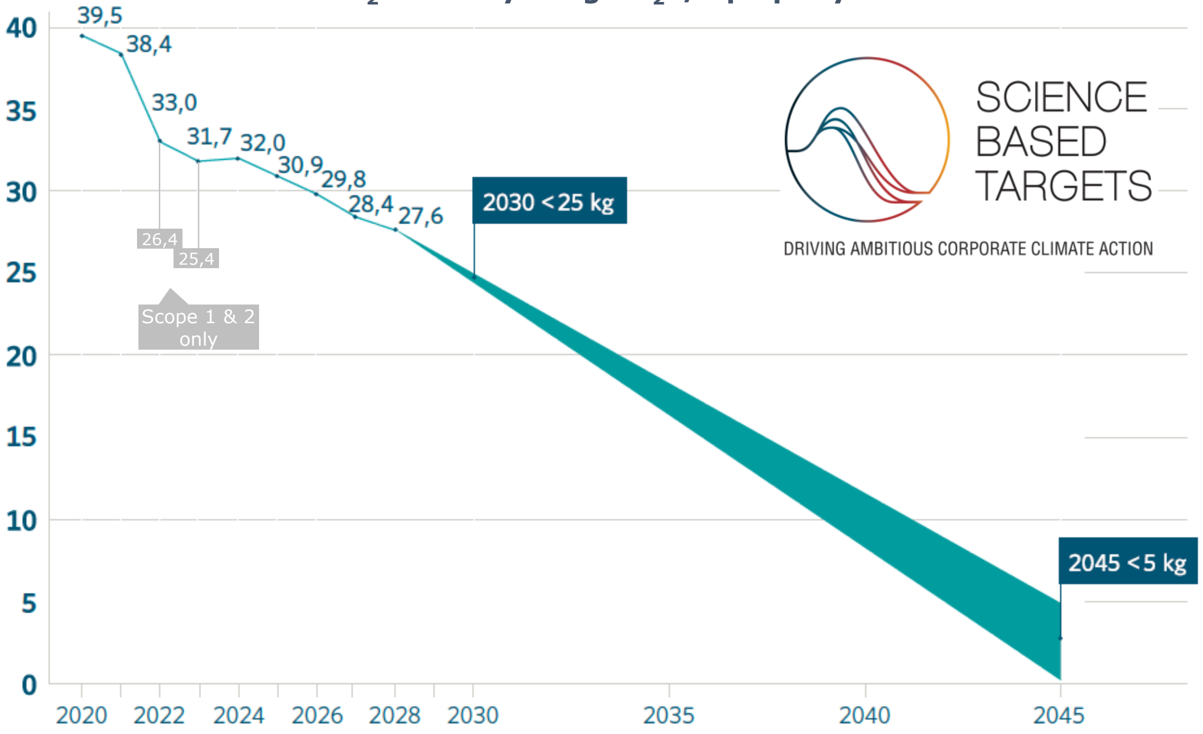
[1] Government target. Investment volume based on assuming 60sqm and €4,000/sqm construction costs. [2] GdW (Association of German Housing Companies). [3] IW German Economic Institute.

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.

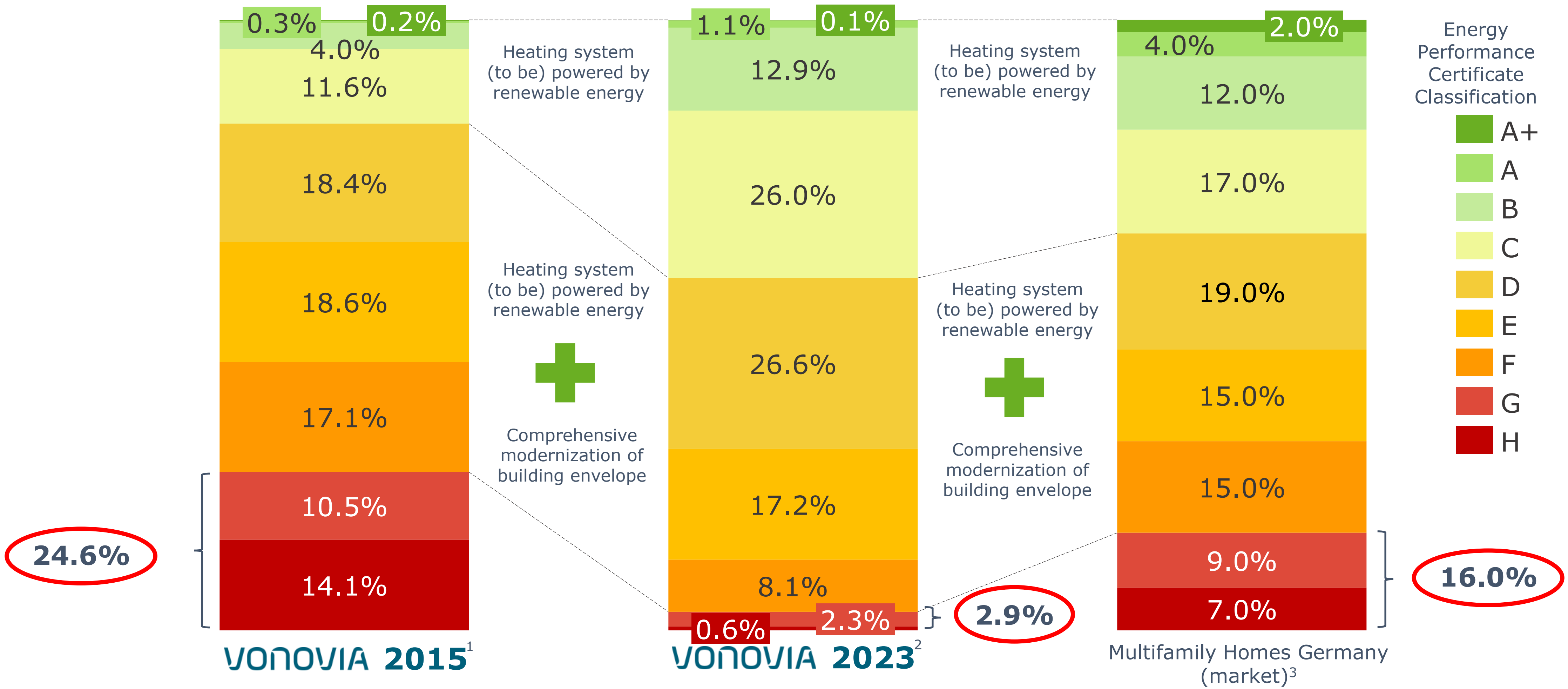
   PV on all suitable roofs.

   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

Substantial Progress since IPO Puts Vonovia Ahead of the Market



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

Domination Agreement between VNA and DW

Reduction of Complexity, Governance Clean-up

- DW fully integrated operationally, €130m synergies realized.
- Next logical step now: reduction of complexity in governance structure and the day-to-day interaction between both companies.
- Today's situation "works" but (i) 12% minorities without dividend payout, (ii) legal vetting of every DW decision in light of minority rights is complex, inefficient, and not sustainable over longer term and requires clean-up and simplification.
- Domination agreement ("DPLTA") is considered best option. Gives DW minorities two choices: (i) exchange their Deutsche Wohnen shares into Vonovia shares at a certain ratio; or (ii) remain a shareholder of Deutsche Wohnen and receive a fixed annual compensation payment for the duration of the DPLTA. The exchange ratio and the fixed annual compensation still have to be agreed between Vonovia and Deutsche Wohnen and will be made in accordance with legal requirements.
- As a next step in preparing for a domination agreement, a holding company was set up to own ca. 20% of Deutsche Wohnen's share capital. Vonovia holds 49%, Apollo[1] 51%. Slightly more than €1bn investment by Apollo in exchange of guarantee dividend (inside €70m p.a.) Apollo dividend to be funded by (i) fixed annual compensation payment that all DW minority shareholders receive (unless they tender under the DPLTA) and (ii) "top-up" to compensate for holding company's lock-up agreement of DW shares.
- Processes to determine exchange ratio and fixed annual compensation payment well underway.
- EGMs of both Vonovia and Deutsche Wohnen to vote on the conclusion of the DPLTA expected to take place in January 2025.

[1] Entity advised by Apollo and funded by affiliated and third-party insurance clients and long-term investors of Apollo ("Apollo").

IR Contact & Financial Calendar

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

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Financial Calendar

2024	
Nov 7	Deutsche Bank Roadshow, Frankfurt am Main
Nov 11	Kempen Roadshow, Amsterdam
Nov 12	Goldman Sachs Roadshow, London
Nov 13	UniCredit & Kepler Cheuvreux Pan-European Real Estate Conference, London
Nov 13	SEB Real Estate Konferenz, Stockholm (without management)
Nov 14	Goldman Sachs Roadshow, London
Nov 14	CoBa German Corporate Day, London (without management)
Nov 20	Berenberg Property Seminar, Paris
Nov 20	Kempen Generalist Conference, London
Nov 25 – 27	Eigenkapitalforum, Frankfurt
Nov 27	Société Générale Flagship Conference, Paris
Nov 28	Warburg Roadshow, Warsaw (without management)
Dec 4	UBS Global Real Estate CEO/CFO Conference, London
Dec 5	Berenberg European Conference, Pennyhill London
Dec 11-12	Jefferies Real Estate Conference, Miami (without management)
2025	
Jan 9	Barclays European RE Equity & Debt Credit Conference, London
Jan 10	ODDO BHF Forum, Lyon (without management)
Jan 14-15	CoBa/ODDO BHF German Investment Seminar, NYC
Jan 21	UniCredit & Kepler Cheuvreux German Corporate Conference, Frankfurt
Feb 26	ING Real Estate Conference, London
Mar 19	**Full Year results 2024**
May 7	**Interim results 3M 2025**
May 28	**Annual General Meeting**

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.