

Management Presentation

Update Non-rental Growth Strategy

Analyst & Investor Day
Bochum
July 1, 2025



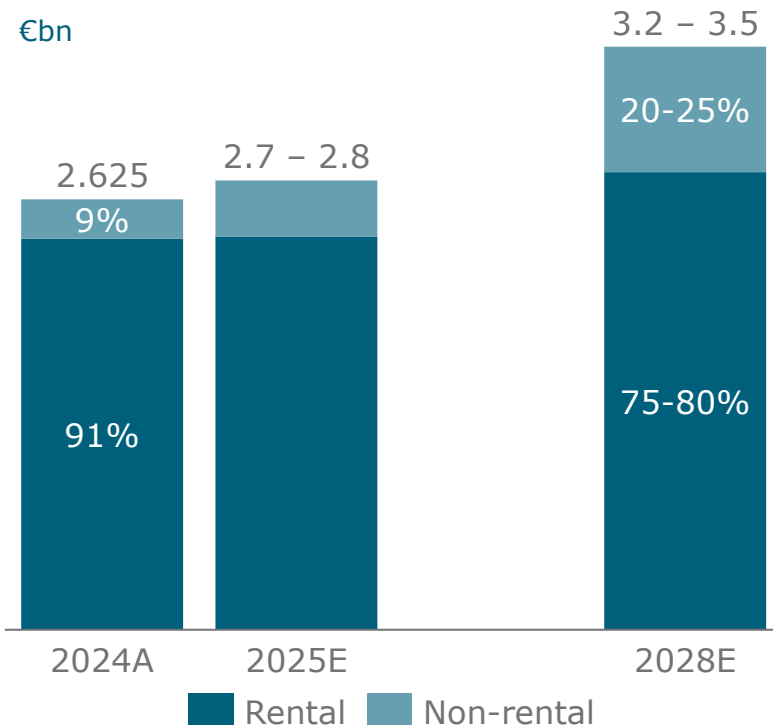
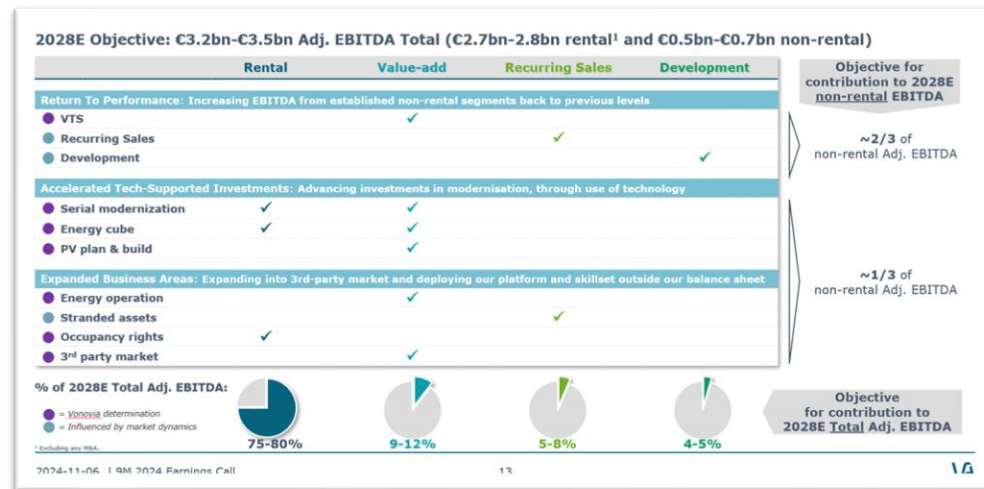
What We Presented in November 2024

Substantial Non-rental EBITDA Growth Plans

2024 – 2028E CAGR

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

~€45m lower financing cost p.a. from CB issuance in 05/2025¹



¹ Compared to 4% refinancing cost assumption in mid-term objectives.

— Market Concern —

“The non-rental growth is not capital light!”

“How can you fund up to €2bn investments?”

“The new CEO may have a very different view on the non-rental growth strategy”

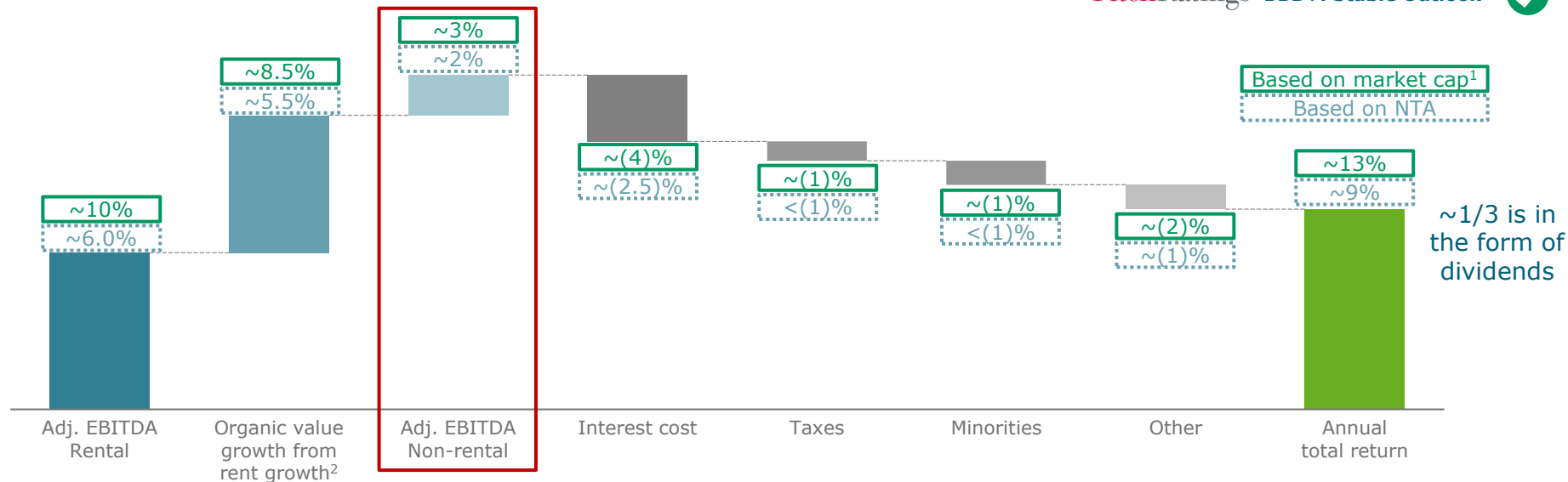
Vonovia View

- Overall less capital intensive; with varying degrees across the different initiatives
- Question is not how capital intensive but what the return on that capital is
- Investments are a key organic earnings and value driver
- Heat pump cube and modernization generate EBITDA margin on top of investment yield & IRR
- In line with LTV policy
- 60% of equity from OFCF
- 40% debt
- Developed by the most influential senior executives and the full management board
- Agreed with & approved by supervisory board
- Embedded in internal 5-year business plan and also in the 10-year business plan published in the context of the DPLTA with Deutsche Wohnen

Non-rental Business Is A Meaningful Growth Driver

Estimated annual total return for 2025E – 2028E
(assuming stable market yields)

Moody's Baa1. Stable Outlook ✓
S&P Global BBB+. Stable Outlook ✓
Ratings
FitchRatings BBB+. Stable Outlook ✓



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

Evolution of Organic Non-rental Growth Initiatives

All initiatives were developed by the **Group Strategic Committee (GSC)** which was specifically set up to identify organic growth opportunities outside the core rental business. The GSC includes

- 20 of the most influential senior executives across the entire organization
- Full management board

The Strategy Department monitors the progress on a day-to-day basis and has a direct reporting line to the CEO and entire management board



Overview of Non-rental Growth Initiatives



**Return to
performance**

VTS

Development

Recurring Sales



**Accelerated tech-
supported investments**

Serial Modernization

Heat Pump Cube

Energy (Plan & Build)



**New sources
of growth**

Operate Energy

Manage to Green

Occupancy Rights

Operating Platform



Today's Break-out Sessions

Competitive advantage through exclusive access to well-trained and specialized workforce; internalization of margin

- › Large share of maintenance and modernization work done in-house
- › Standardized processes
- › Central purchasing
- › Target margin: 10% of investment volume

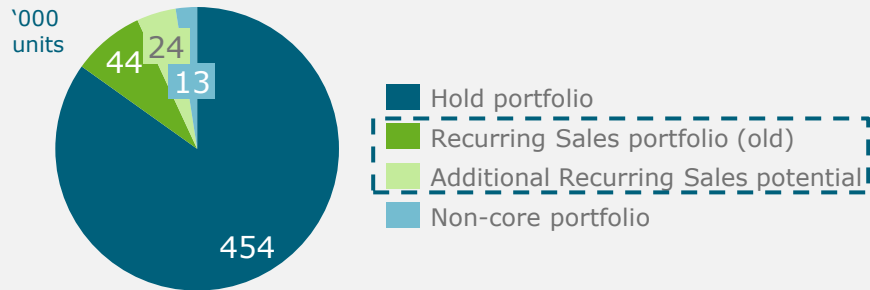
▶▶ PROGRESS MADE

- › Organizational: 37 high(er) priority projects already underway (out of 90 in total)
- › Recruiting: substantial ramp-up of workforce underway
- › Vonovia Craftsmen Academy for 600+ trainees in Berlin to address labor shortage issue



Single-unit sale to capture spread between rental cash flow value and retail value

- Attractive product in light of
 - Supply/demand imbalance
 - Private pension provision
 - Tax efficiency



▶▶ **PROGRESS MADE**

- Continuous analysis of recurring sales potential
- ~24k additional units identified as suitable for recurring sales
- Sufficient volume in the market to meet disposal and margin targets
- Continuous margin improvement towards ambition level of 30-35% (Q1 2025 was 25%)

Installation through dedicated VTS expert teams and based on standardized process

- › Highly specialized in-house PV installation teams
- › Internalization of margin
- › Standardized processes
- › Central purchasing

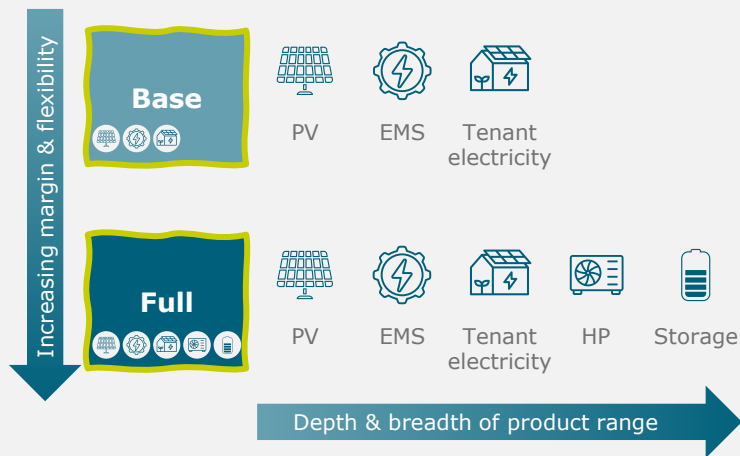


▶▶ **PROGRESS MADE**

- › City-by-city capacity defined
- › Recruiting needs identified and recruiting process underway

Neighborhood power plants sell locally sourced electricity and manage energy flow via intelligent energy management system

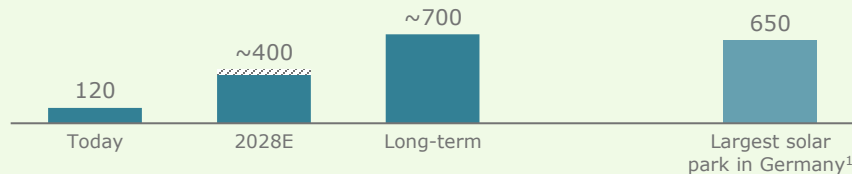
- Tenant electricity and heat pumps as key products for Energy Operations



▶▶ **PROGRESS MADE**

- PV potential analysis completed; ramp-up plan in place
- First heat pump cubes installed
- Sales trainings underway
- Continued progress on energy management system for optimal energy sourcing and distribution

Estimated potential from energy generation capacity (MWp)

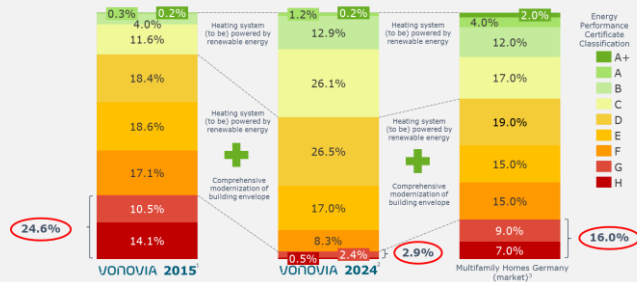


¹ Witznitz in Saxony

Manage to Green (*Undeveloped Assets*)

Acquisition of (potentially) stranded assets at lower rent multiples and subsequent opportunistic disposal at higher rent multiples following modernization and rent uplift

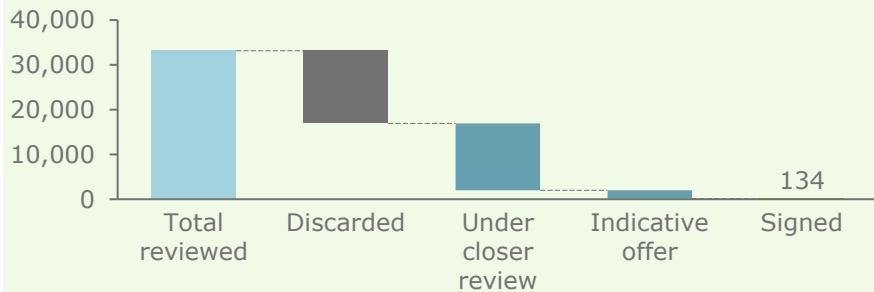
- Identify (potentially) stranded assets in attractive locations
- Target holding period around 3 years
- Positive pricing spread between brown and green assets



PROGRESS MADE

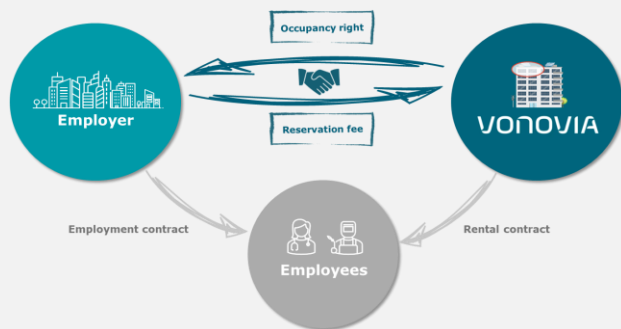
- Market approach well underway
- First pilot signed; 134 units in prime location in Cologne. 21x acquisition multiple

Pipeline of potential manage-to-green assets (units)



Scaling the sale of occupancy rights: Exclusive right for B2B customers to house their employees in our apartments

- › Housing as a recruitment and retention tool for third parties (reservation fee on top of normal rent level)
- › Occupancy rights widely recognized and accepted in politics, business and society

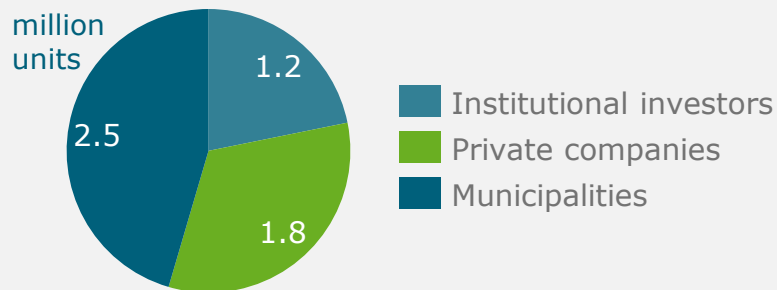


▶▶ **PROGRESS MADE**

- › Market analysis completed with target list of relevant customers and sectors (esp. health care, craftsmen, logistics)
- › Product range tested and further developed in pilot phase with 5 customers
- › Communication strategy and PR concept in place
- › Negotiations with existing customer (federal government authority) for additional contracts

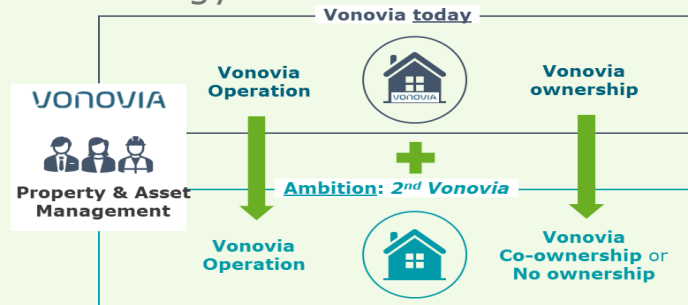
Opening Vonovia's unique platform to third-party assets


- › Service provider across the entire value chain (2nd Vonovia) as longer-term objective



▶▶ PROGRESS MADE

- › Product catalogue for property management services
- › Preparation of organizational concept and brand strategy



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- Growth strategy fully on track for execution
 - Initiatives firmly established within Vonovia organization
 - Comprehensive business case reviews in H1 2025 yielded further refinements of main assumptions and confirmed 2028 objectives
 - 2nd half of 2025 to deliver further operational progress that will be reflected in 2026 guidance and (internal) 5YP update

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