



H1 2025

Earnings Call Presentation



August 6, 2025

Agenda

1.

H1 2025 Update pages 3-13

2.

Appendix pages 15-34

Key Highlights

Earnings and Valuation Growth with Leverage under Control

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

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

Earnings & Cash Flow Summary

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

H1 2025
Update

Appendix

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

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

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

Rental Segment

Operating KPIs Remain Rock Solid

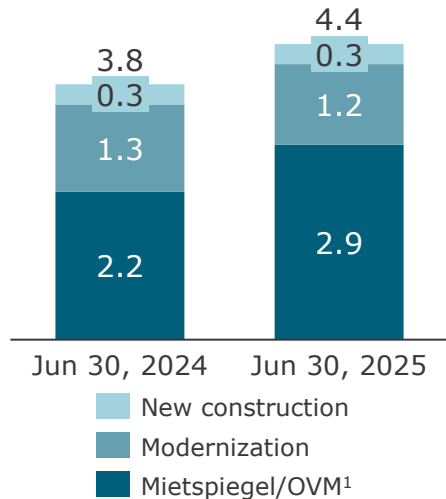
H1 2025
Update

Appendix

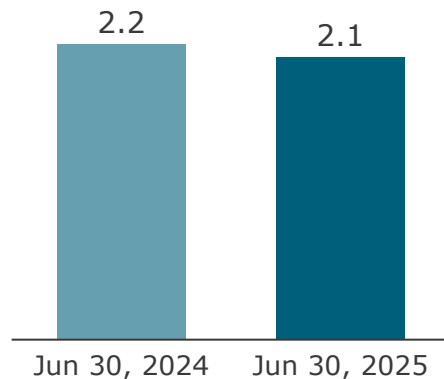
- Adj. EBITDA Rental up +2.9% despite ~10k fewer units.
- Organic rent growth keeps tracking above initial expectations.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- Fluctuation remains at low levels.

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

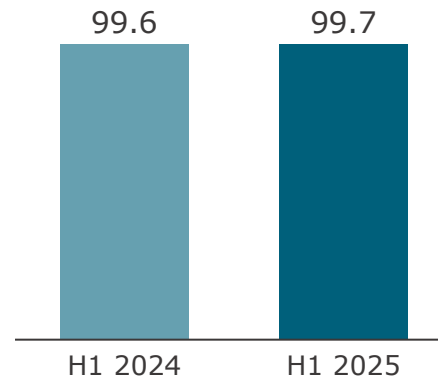
Organic rent growth
(y-o-y, %)



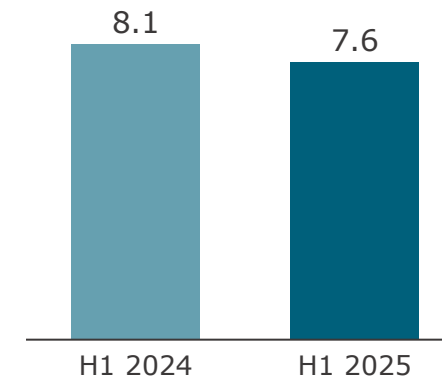
Vacancy rate
(eop, %)



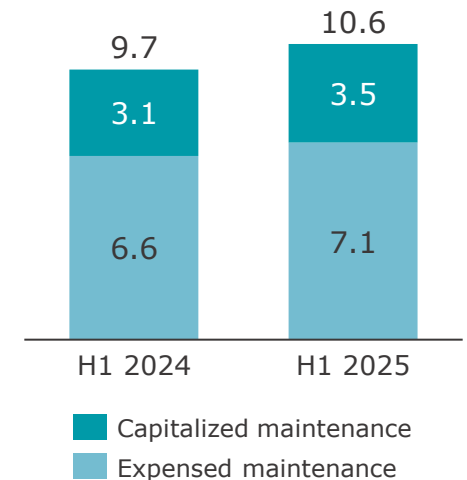
Collection rate for rental
income and all ancillary
expenses (%)²



Fluctuation rate
(%)²



Expensed and capitalized
maintenance
(€/sqm)



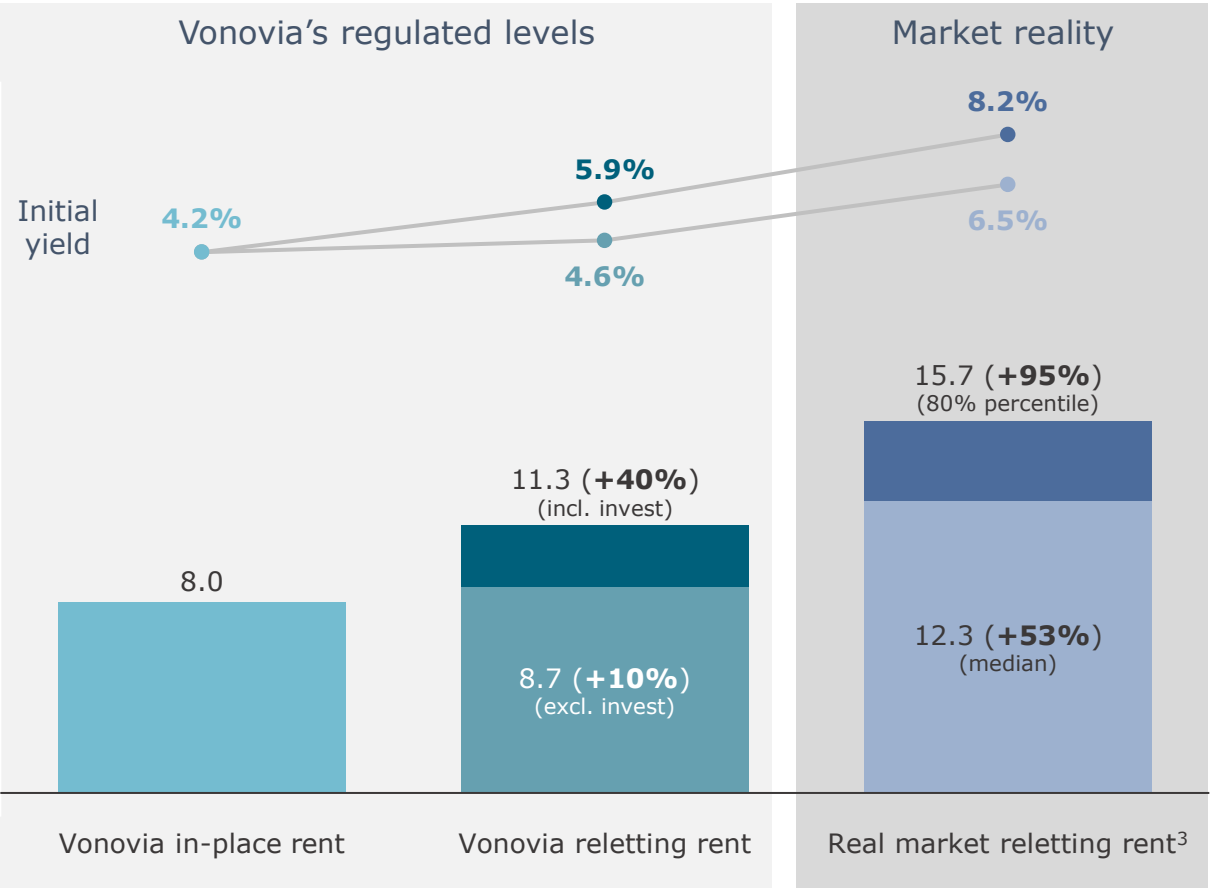
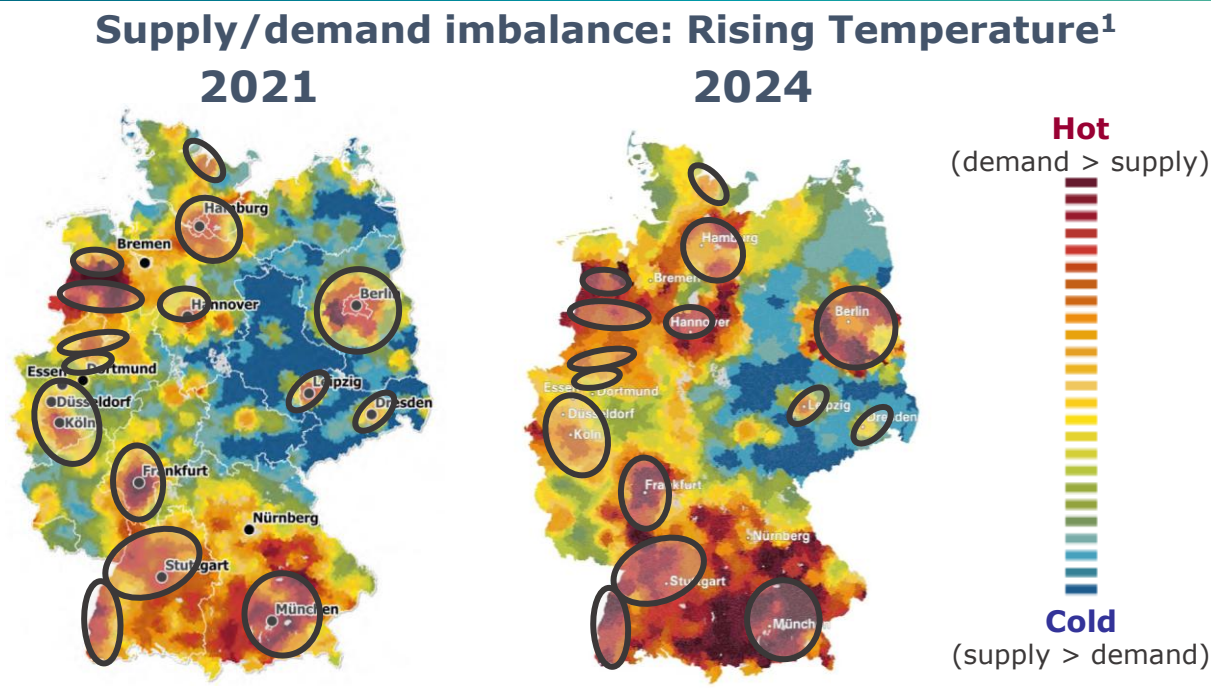
¹ OVM = local comparable rent. ² German portfolio.

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Robust Growth Trajectory for Many Years

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

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



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

Value-add Segment

Increasing EBITDA Contribution

H1 2025
Update

Appendix

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

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



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



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

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

Recurring Sales Segment

Increasing EBITDA Contribution

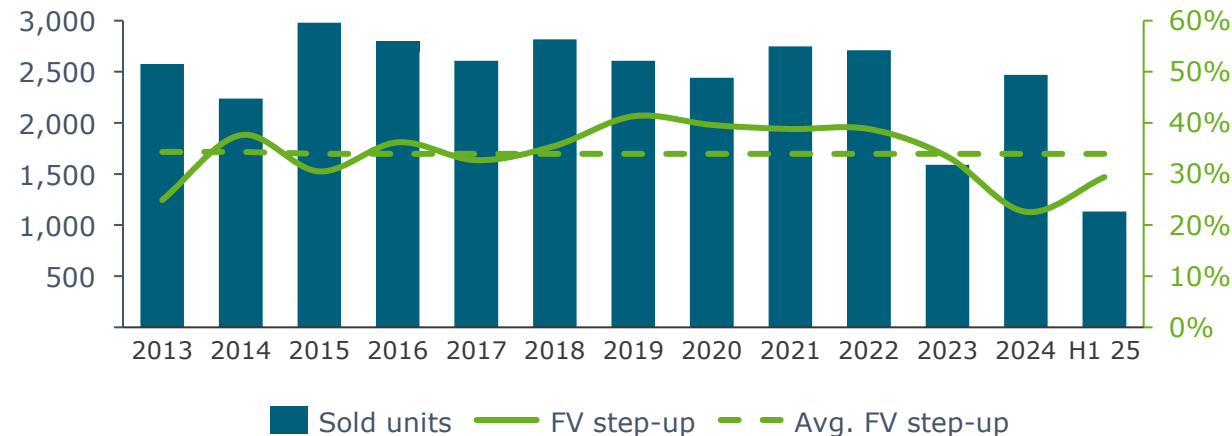
H1 2025
Update

Appendix

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

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

Historical Recurring Sales volumes and FV step-up¹



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



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

¹ 2018 onwards also including Recurring Sales in Austria.

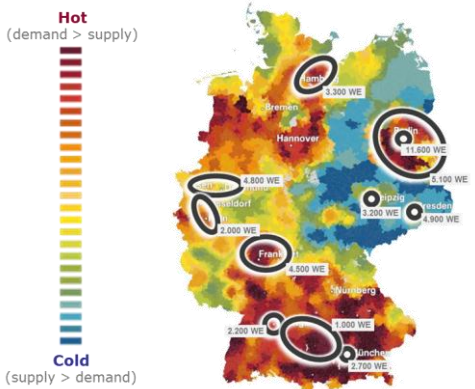
Development Segment

Increasing EBITDA Contribution

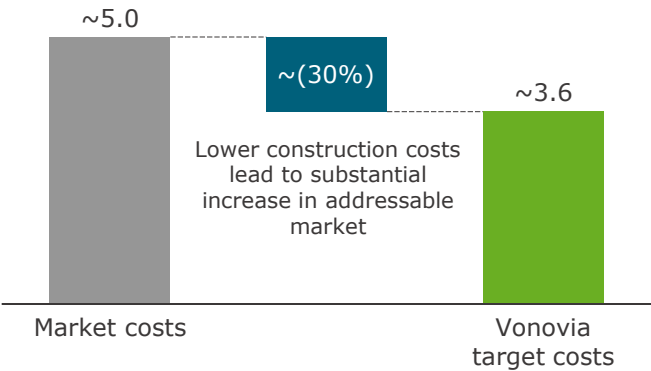
- H1 2025 positively impacted by closing of a land sale in Q1.
- Initiatives of new Federal Government to reduce construction costs are helpful and should be supportive for our development efforts to increase the addressable market.
- Vonovia is on track with own efforts to reduce construction costs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

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

Long-term development pipeline of almost 70k units¹



Development cost reduction (€k/sqm)



Adj. EBITDA Development as % of Adj. EBITDA Total



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

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

Valuation

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

H1 2025
Update

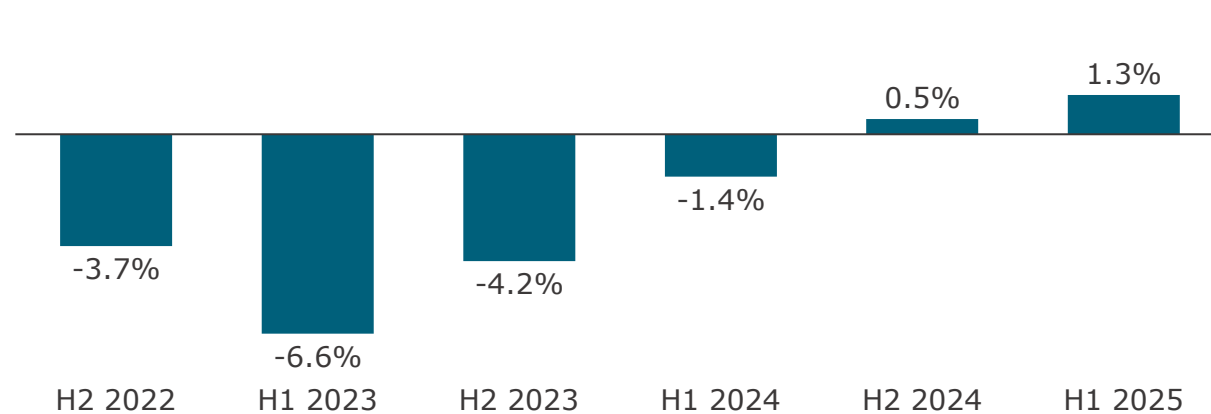
Appendix

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

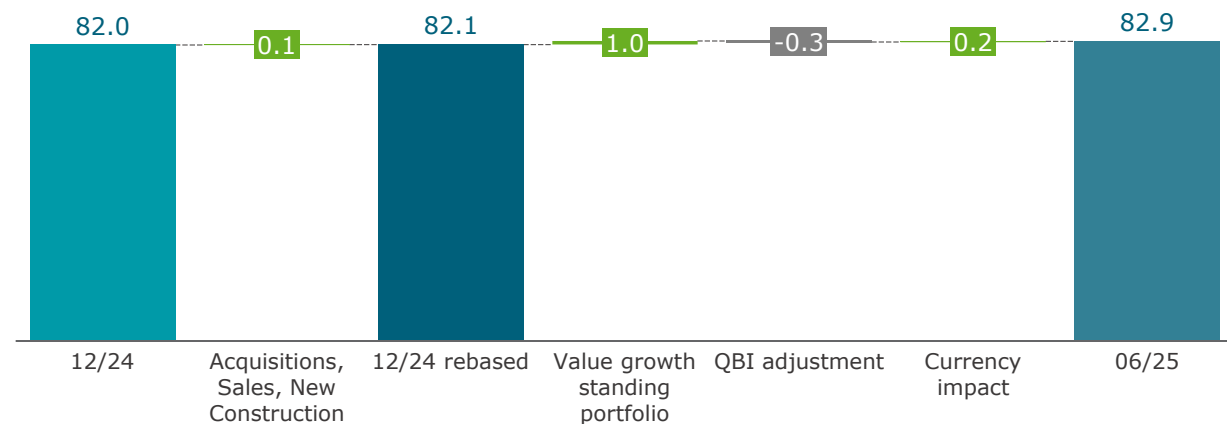
Valuation KPIs June 30, 2025 (Standing Portfolio³)

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

Value changes⁶



Fair value evolution in H1 2025 (€bn)



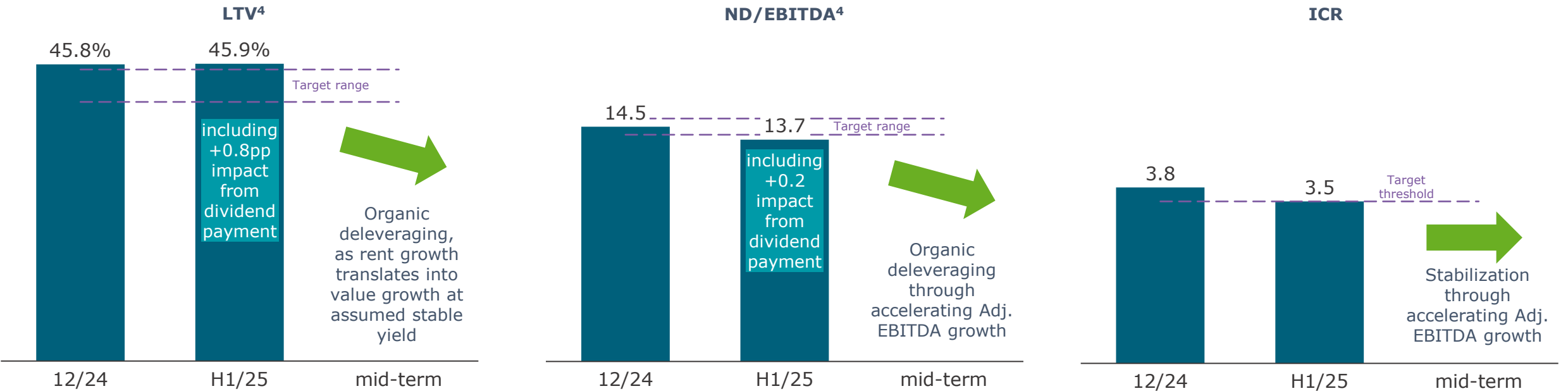
¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition. ² Local currency. ³ Fair value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

Financial KPIs

Leverage Well under Control with Organic Deleveraging Going Forward

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

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



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



2025 Guidance & 2028 Objective

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

H1 2025
Update

Appendix

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

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

Wrap-up



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

Agenda

1.

H1 2025 Update pages 3-13

2.

Appendix pages 15-34

Estimated Annual Total Accounting and Shareholder Return

Two Types of Returns: Earnings Growth + Organic Value Growth

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

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

MOODY'S

Baa1. Stable Outlook

✓

S&P Global Ratings

BBB+. Stable Outlook

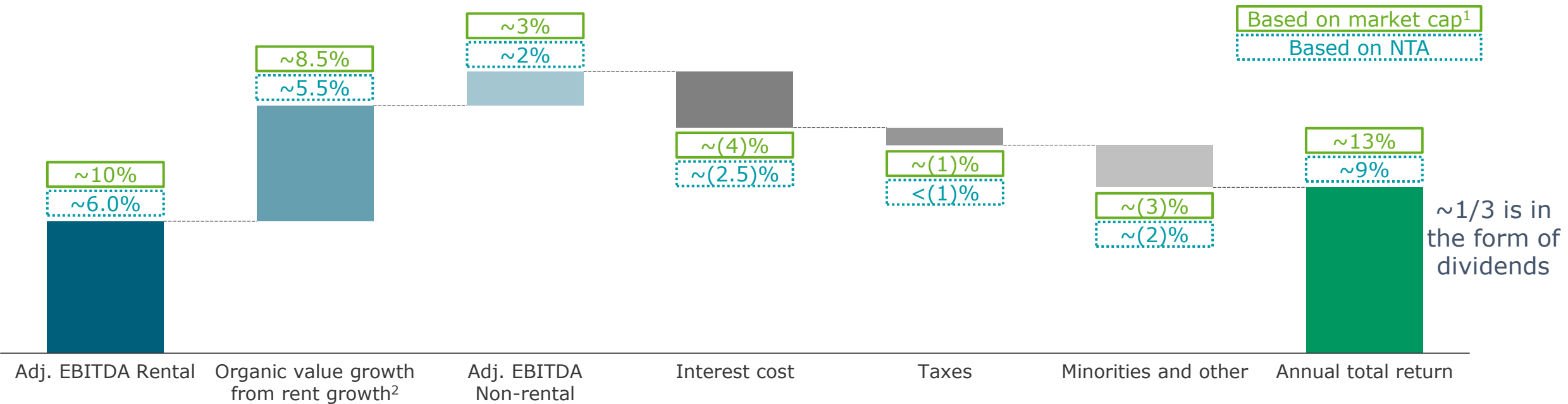
✓

FitchRatings

BBB+. Stable Outlook

✓

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



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

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

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

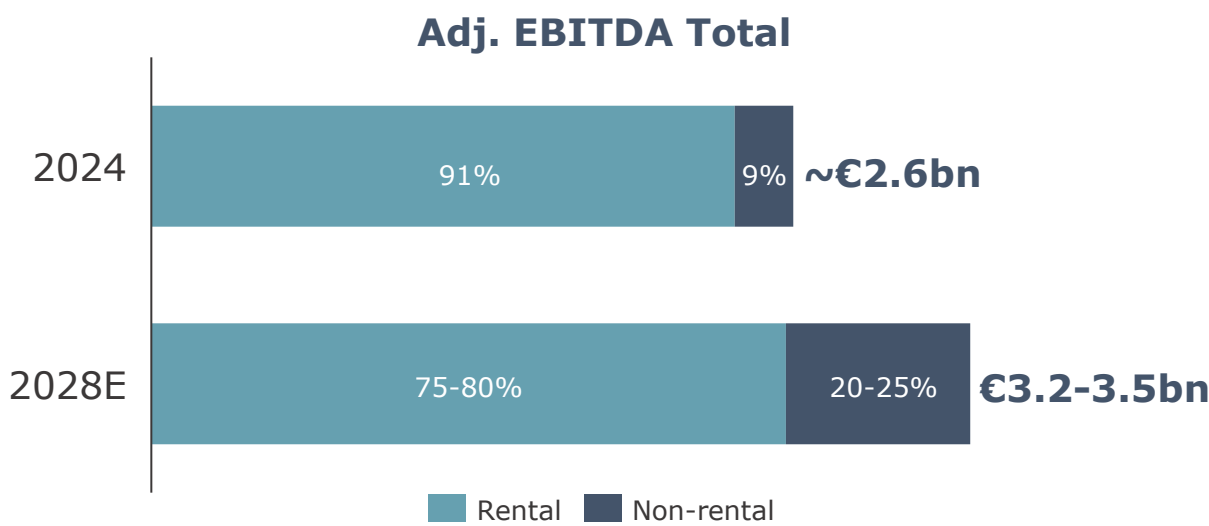
¹ The law ("Investitionsbooster") went into effect on July 19, 2025, and the impact will therefore be accounted in the 9M financial statements.

Earnings Growth

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

2024-2028E CAGR

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



Rental business

Rock solid, low risk, and highly predictable

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

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

Additional earnings & value generation not reflected in NTA

Return to Performance

Accelerated Tech-Supported Investments

Expanded Business Areas

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

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

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

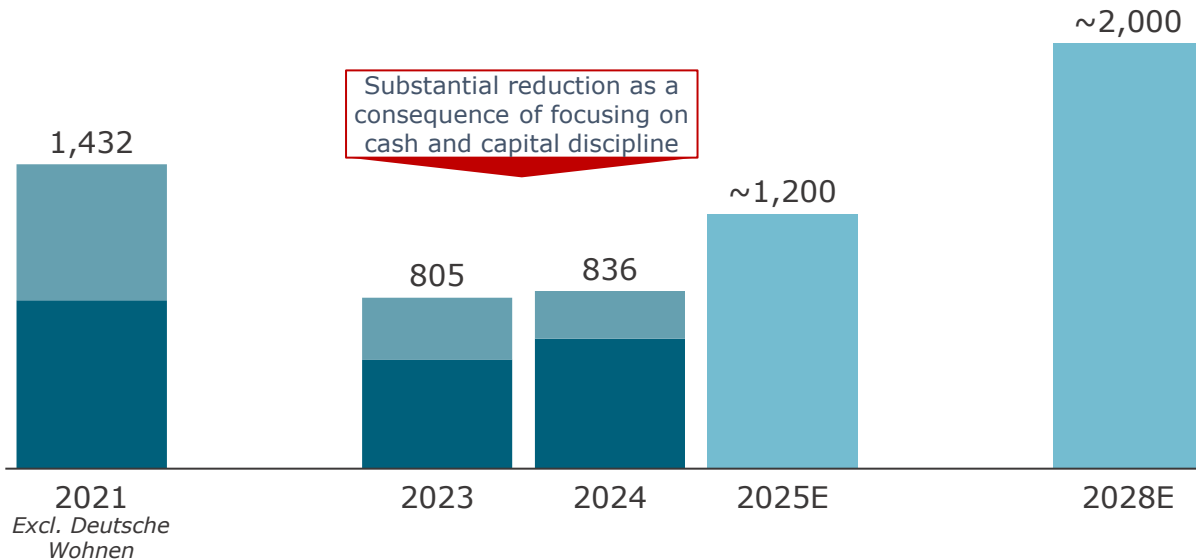
H1 2025
Update

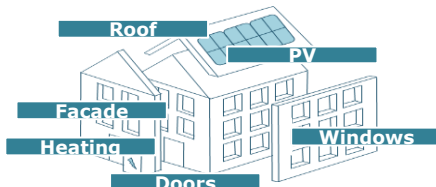
Appendix

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

Investment Program (€m)

Dev to hold / Space creation
Modernization



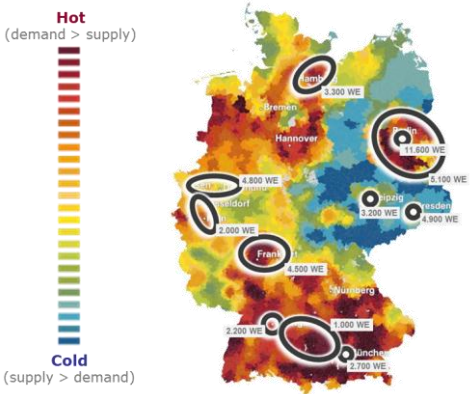
Traditional investment program	Optimize Apartment	Apartment renovation upon turnover.	
	Upgrade Building	Investments in decarbonization (manage to green).	
	Dev to hold / Space creation	New construction for our own portfolio ("to hold") through green- or brownfield (re)-development, infill construction,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

Development

Reducing Construction Costs Opens Up Large Addressable Market

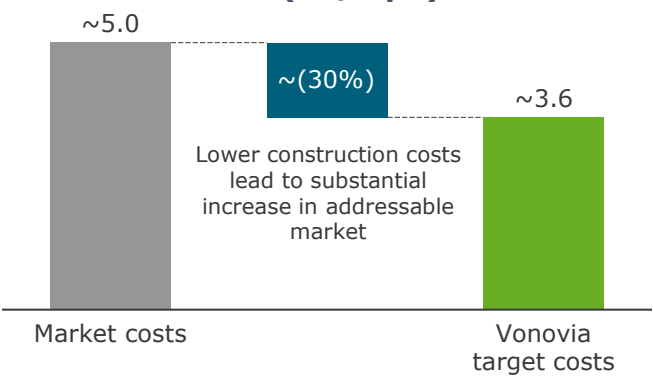
Vonovia’s land bank is in the right locations

Long-term development pipeline of almost 70k units¹



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

Development cost reduction (€k/sqm)



Strategic concepts for reducing constructions costs



Design to Budget (Basishaus Concept)

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



“Typengenehmigung” (Standardized Building Permit)

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



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

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



Serial Construction

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

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

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

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

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

Gross initial yield	4.2%	4.6%	5.9%	6.5%	8.2%
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¹ Residential Germany (based on no. of units). ² Vonovia average in-place rent as of H1 2025. ³ Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. ⁴ Source: Value Marktdatenbank (formerly empirica-systeme), H1 2025. Market data reflects the weighted average for Vonovia’s German portfolio. Asking rents excluding furnished apartments and new constructions. ⁵ Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

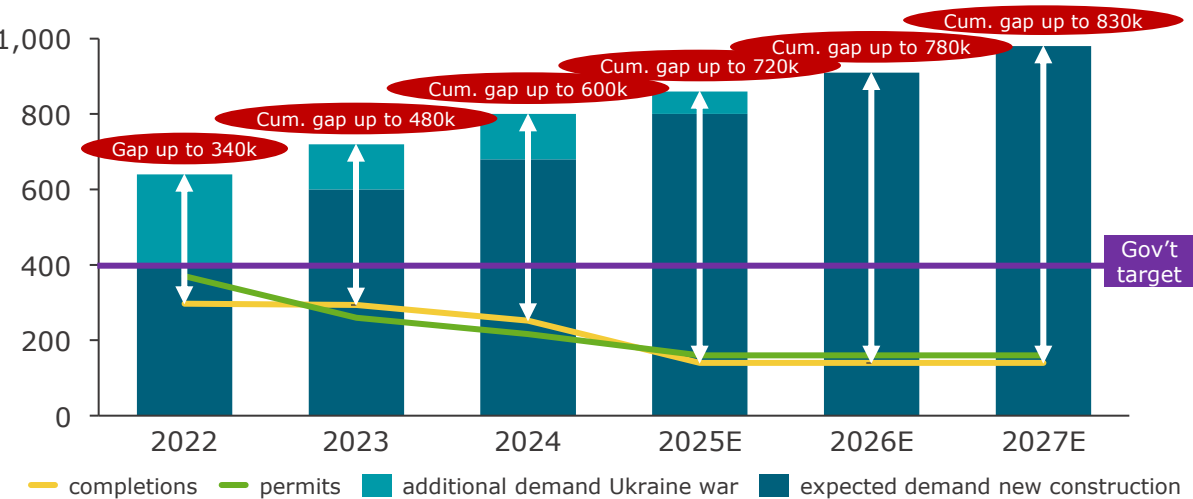


Our Business Is Supported by Structural Megatrends...

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

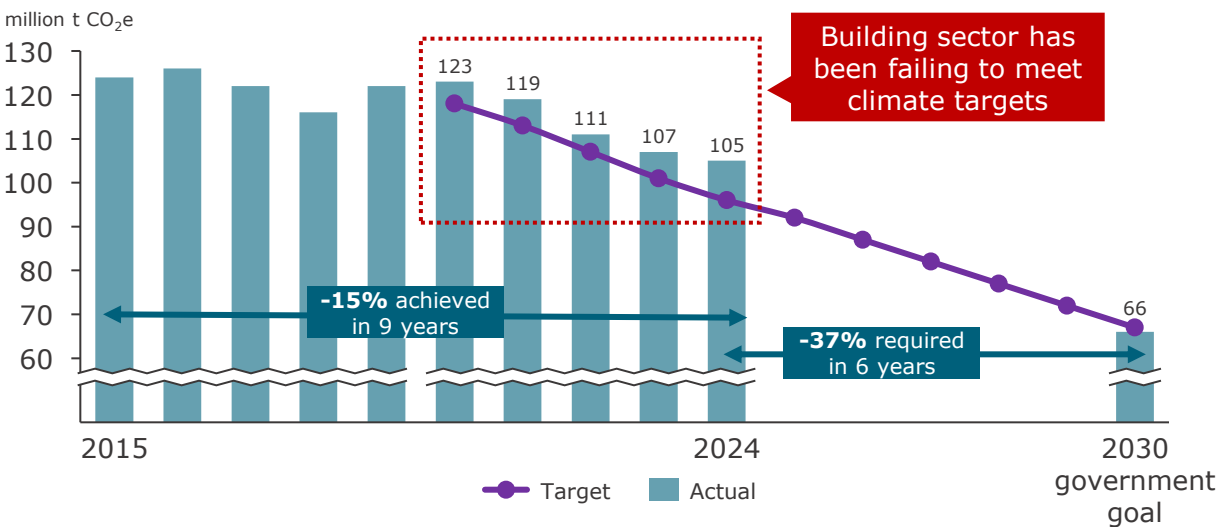
Urbanization & Supply/Demand Imbalance

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



Climate Change

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



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

... Creating Highly Attractive Investment Opportunities

H1 2025
Update

Appendix

Support from megatrends while other real estate sectors fight disruptive changes

Supply-/ Demand Imbalance

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

Climate Change

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

Demographic Change

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

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

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

Regional Markets

Balanced Exposure to Relevant Growth Regions

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

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

Portfolio Clustering

H1 2025
Update

Appendix

	Jun. 30, 2025	Resi units	In-place rent (€m p.a.) ¹	In-place rent (€/sqm) ¹	Vacancy Rate	Fair value (€bn)	Fair value (€/sqm)	Gross yield		
Included in Segment Results	Strategic	Urban quarters & clusters (Germany)	438,222	2,652	8.08	1.7	64.3	2,341	4.1%	 • German portfolio comprises of strategic assets in 15 urban growth regions that are held in larger urban quarters (~ 3/4) and smaller urban clusters (~ 1/4). • Swedish Properties are located in Sweden’s three large urban areas Stockholm, Gothenburg, and Malmö.
		Sweden	39,647	393	11.30	4.5	6.7	2,186	5.9%	
	Recurring Sales	Germany	23,330	154	7.87	2.9	3.8	2,336	4.0%	 • EBITDA sales contribution is shown in Recurring Sales Segment. • Single-unit disposals to owner-occupiers and retail investors.
		Austria	20,248	125	5.76	4.4	2.7	1,657	4.6%	
Disposals not included in Segment Results	Additional Disposals	Non Core	11,617	102	7.28	4.8	1.5	1,466	6.7%	 • Outside of Core Business Segments and included in Other Income. • Non-core: non-strategic residential and commercial properties plus remaining nursing assets.
	Total	533,064	3,426	8.22	2.1	79.1	2,269	4.3%		

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

Capital Allocation Focus

Key Priorities for Vonovia

H1 2025
Update

Appendix

Strategic Priorities

Capital Allocation

Shareholder Value Creation

Financial Strength

Ratings, Covenants & Liquidity

**Preserving a robust
capital structure**



Growth

Rental & Non-Rental Growth

**Acceleration through organic growth
initiatives**

Investment Program

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

Dividend

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

M&A

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

Value Accretion



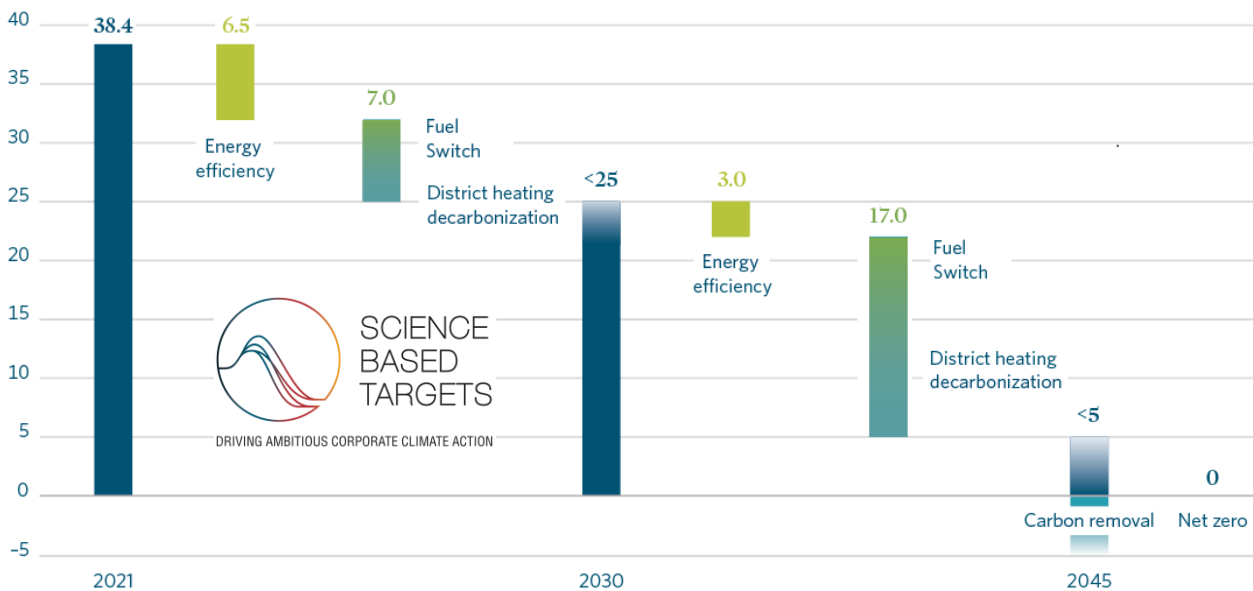
Cash Generation

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

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

Carbon intensity¹ in kg CO₂e/sqm per year



The 3 levers of our climate path

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

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

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

H1 2025
Update

Appendix

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

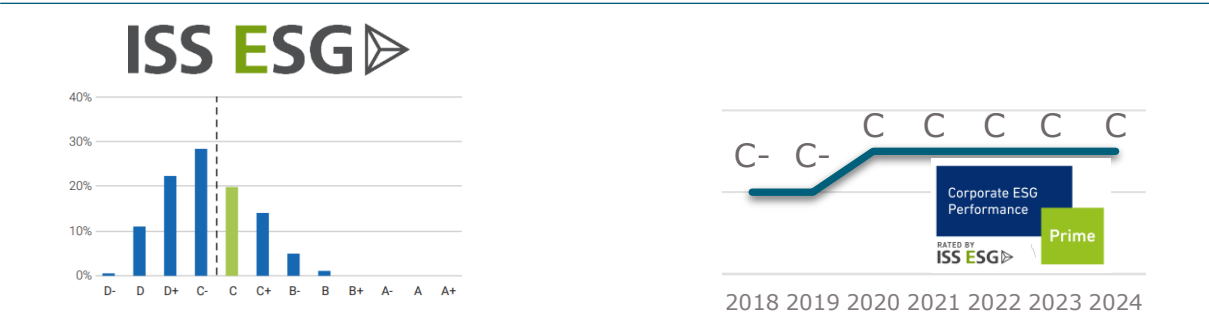
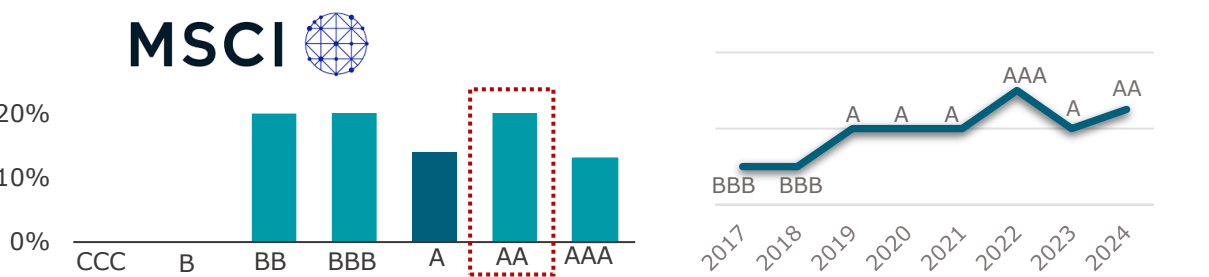
SPI		Scope	Weighting	2023 Actuals	2024 Actuals	Targets 2030
1	CO ₂ intensity in the housing stock (German portfolio) ¹ kg CO ₂ e/sqm/p.a.	Vonovia Germany	35%	31.7	31.2	<25
2	Average primary energy consumption of new buildings ² kWh/sqm/p.a.	Vonovia	10%	25.3	22.0	<25
3	Proportion of accessible (partially)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

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

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



ESG Indices

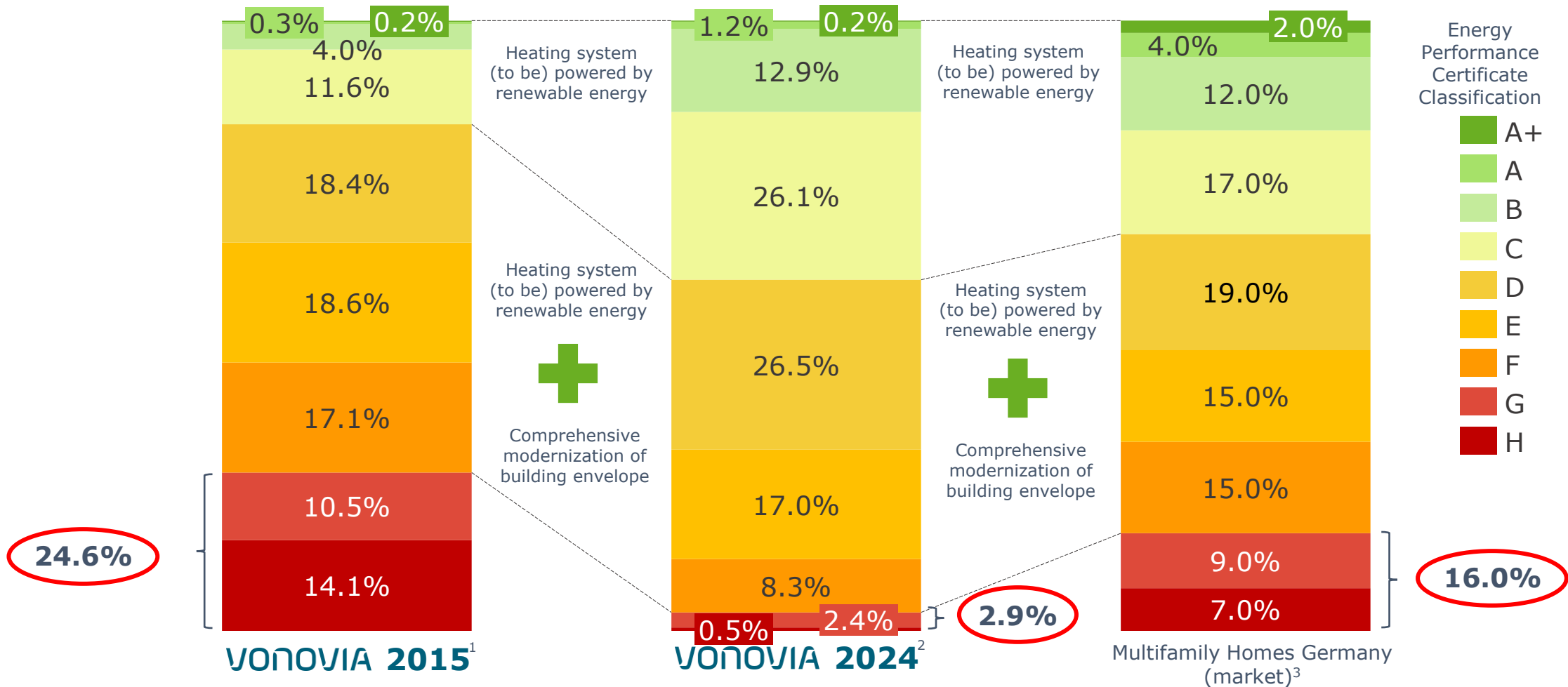
Vonovia is included in various leading ESG indices such as:

- DAX 50 ESG
- STOXX Global ESG Leaders
- EURO STOXX ESG Leaders 50
- Dow Jones Best-in-Class Europe Index



Energy Efficiency Classes

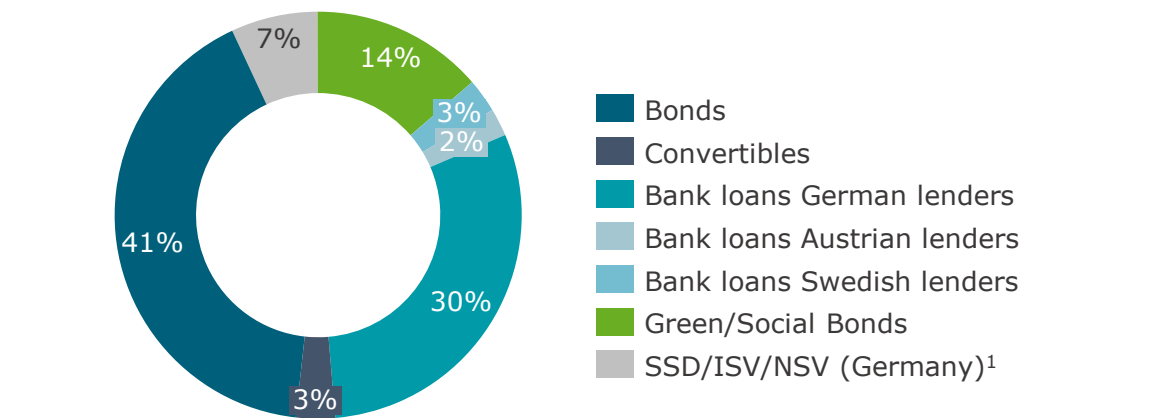
Substantial Progress since IPO Puts Vonovia Ahead of the Market



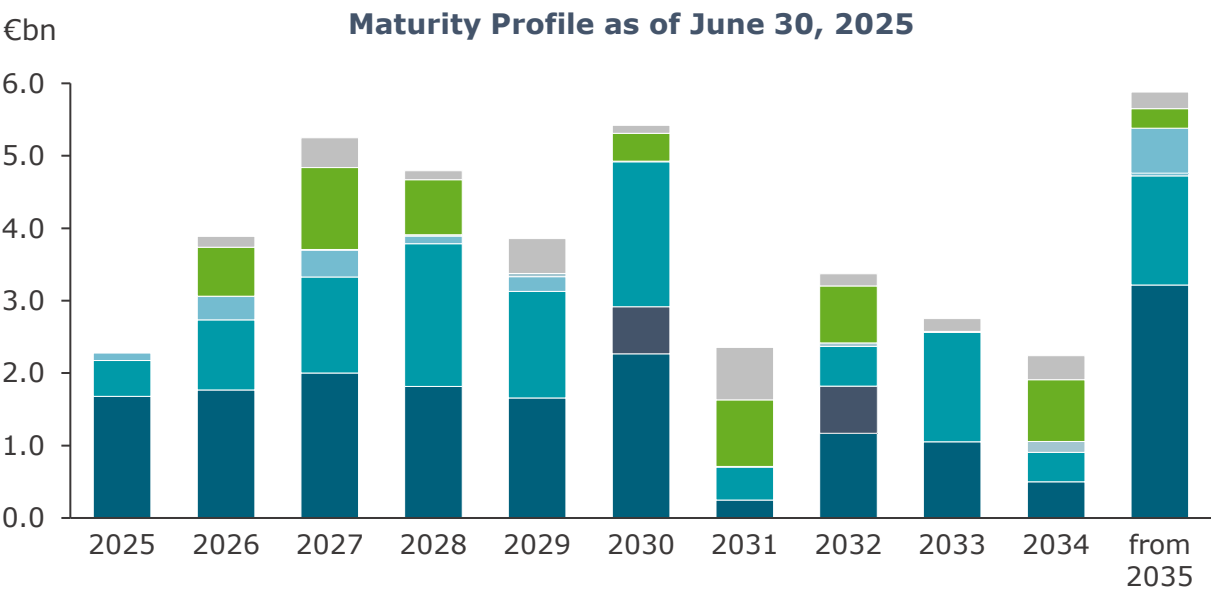
¹ Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. ² Vonovia German resi portfolio. 5.0% of portfolio without EPCs not included. ³ Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick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

Debt Structure

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



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



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

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



Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

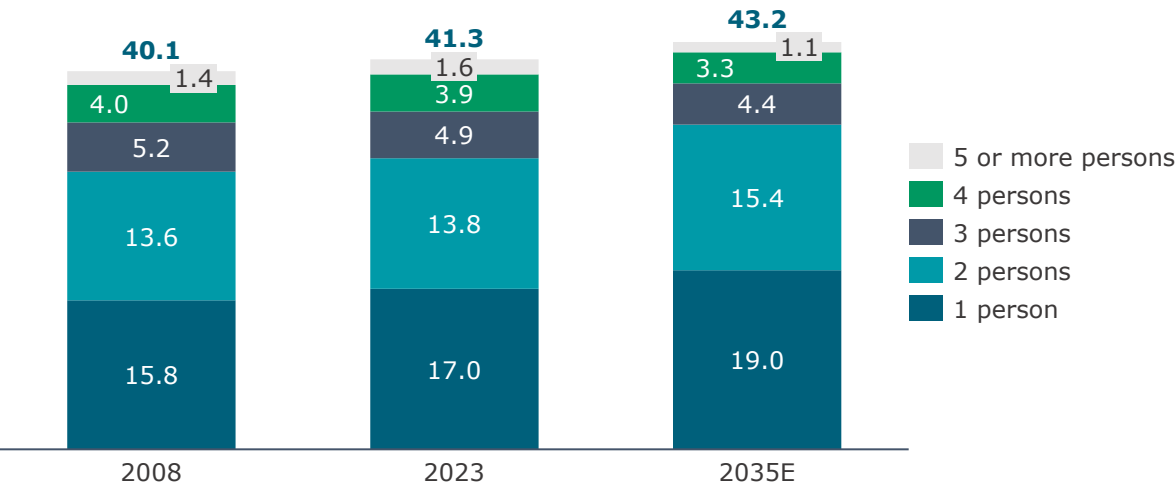
Growing number of smaller households

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

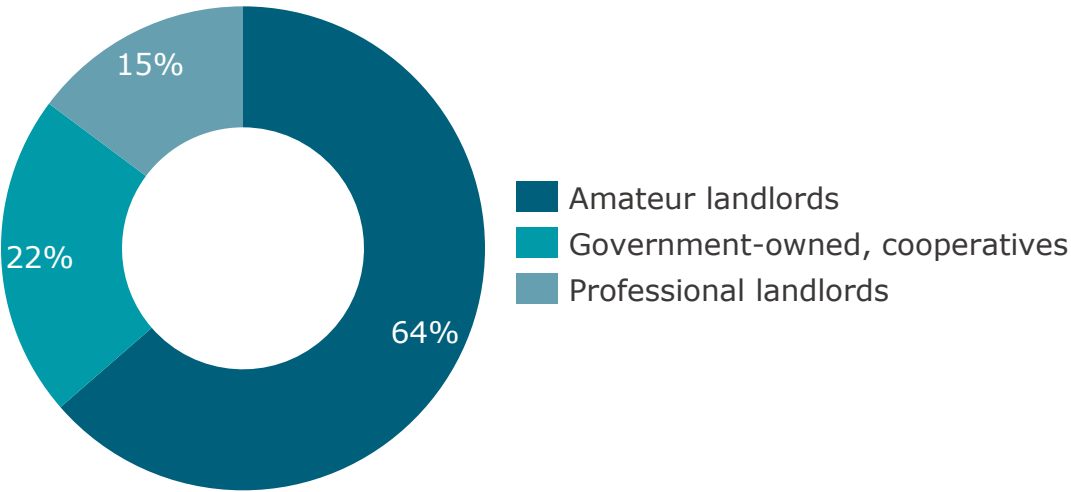
Fragmented ownership structure

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

Distribution of household sizes (million)



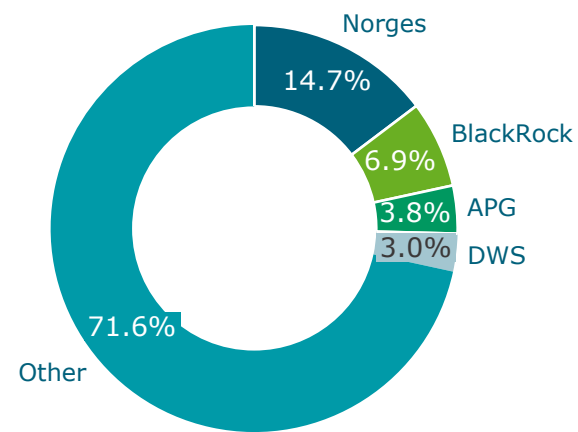
Ownership structure



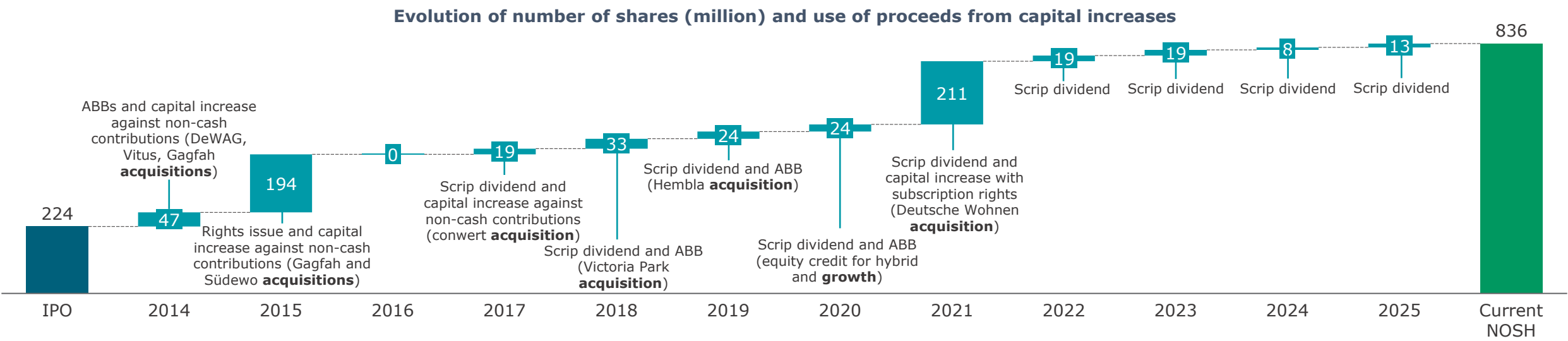
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Vonovia Shares

Basic Data and NOSH Evolution



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



Data as of July 17, 2025.

IR Contact & Financial Calendar

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

Contact

Rene Hoffmann (Head of IR)
(Primary contact for Sell side, Buy side)
+49 234 314 1629
rene.hoffmann@vonovia.de

Stefan Heinz
(Primary contact for Sell side, Buy side)
+49 234 314 2384
stefan.heinz@vonovia.de

Oliver Larmann
(Primary contact for private investors, AGM, financial regulator)
+49 234 314 1609
oliver.larmann@vonovia.de

Simone Kaßner
(Primary contact for private investors, ESG)
+49 234 314 1140
simone.kassner@vonovia.de

General inquiries
investorrelations@vonovia.de



Financial Calendar 2025

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

Dates and participants are subject to change. The most up-to-date [financial calendar](#) is always available online.



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Tables and diagrams may include rounding effects.

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