



9M 2025

Earnings Call Presentation



November 5, 2025

Agenda

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Performance

2025 fully on track towards upper end of guidance. 9M 2025:

- +6.4% Total EBITDA (87% contribution from rental and 13% from non-rental)
- +6.8% Adj. EBT
- +6.4 Adj. EBT post minorities

Initial Guidance **2026E** reflects continued growth in all segments

Outlook **2028E**

- Well on track towards Adj. EBITDA growth targets
- Organic rent growth outlook raised to ~5%

2

Market

- Organic value growth continues (H2 expected to be better than H1)
- Transaction market back to normal levels seen before ultra-low interest-rate period

3

Business

- Vonovia's approach to the business is different
- Low risk comes with low initial yield and requires strong focus on scale, industrialization and standardization
- We operate in a rules-based B2C, subscription-based end-consumer business
- Location matters
- Best-in-class platform and portfolio forms basis for further earnings and value growth

Vonovia's Approach to the Business Is Different

Based on Structural Megatrends and Following Three Guiding Principles

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↔ **Megatrends safeguard long-term stability and growth** ↔

1 | Urbanization & shortage of housing



2 | Climate change & energy efficiency



»» *Macro environment provides stability and safeguards Vonovia's long-term earnings and value growth*

4 | Digitization & technological change



3 | Demographic change



↳ **Guiding principles** ↳

↳ **Consequences** ↳



Low risk

The low risk in the highly regulated underlying business results in comparatively low initial yields.



B2C

Operating residential assets in our markets is a highly robust subscription based B2C end-consumer business.



Location matters

Housing markets differ across Germany. Location & portfolio quality matter. Portfolio investments unlock earnings and value growth.

- Cost leadership
- Scale
- Standardization
- Industrialization

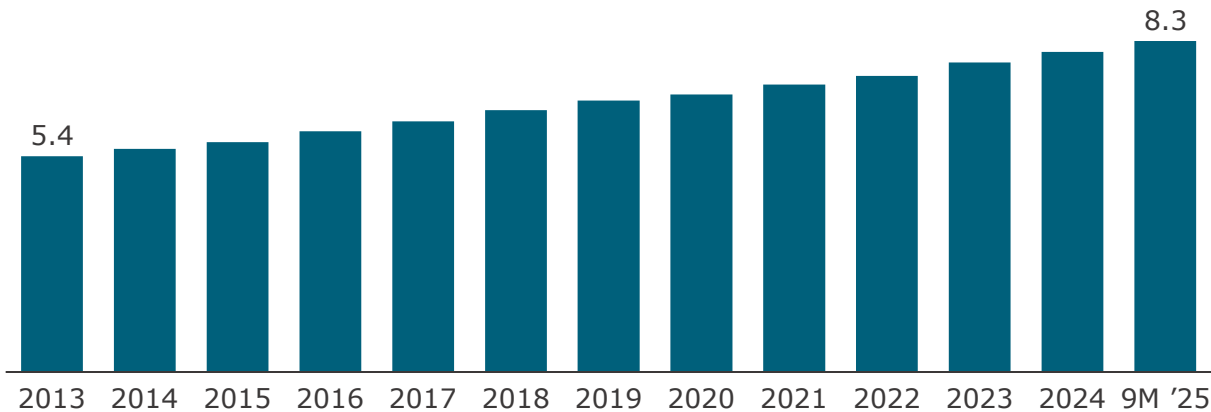
- Deep vertical and horizontal integration
- Maximum control over value chain
- Ancillary business

- Exposure to markets with visible long-term growth
- Comprehensive investment program

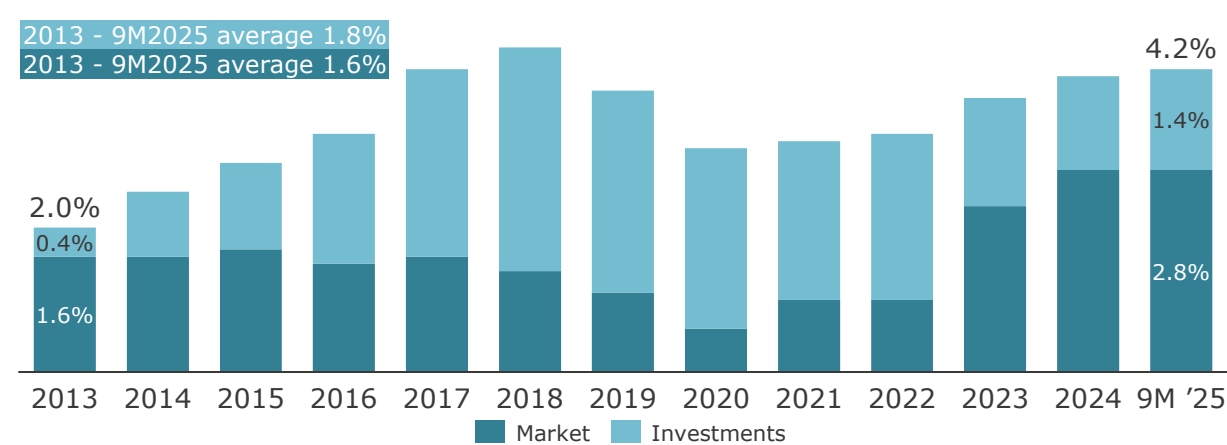
Evolution of Operating KPIs

Rock Solid Development Expected to Continue. Acceleration of Organic Rent Growth

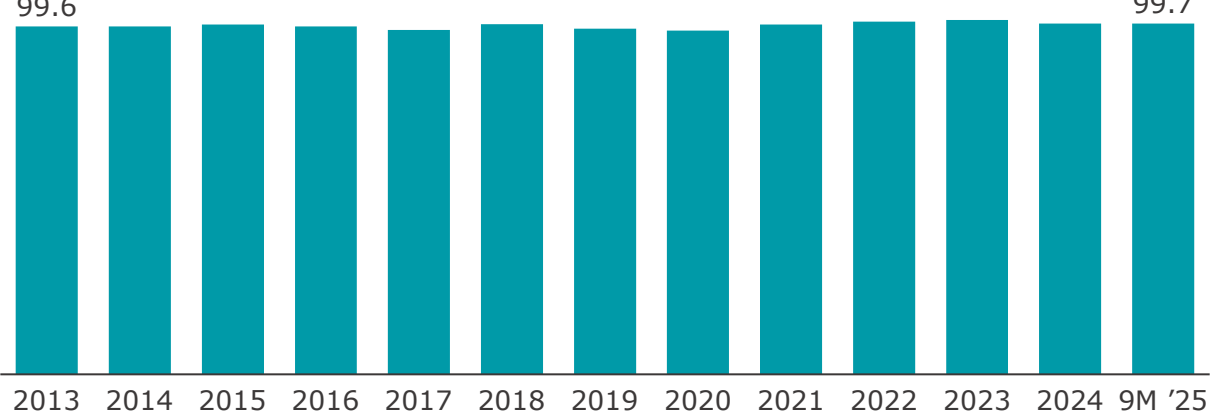
In-place rent (€/sqm/month)¹



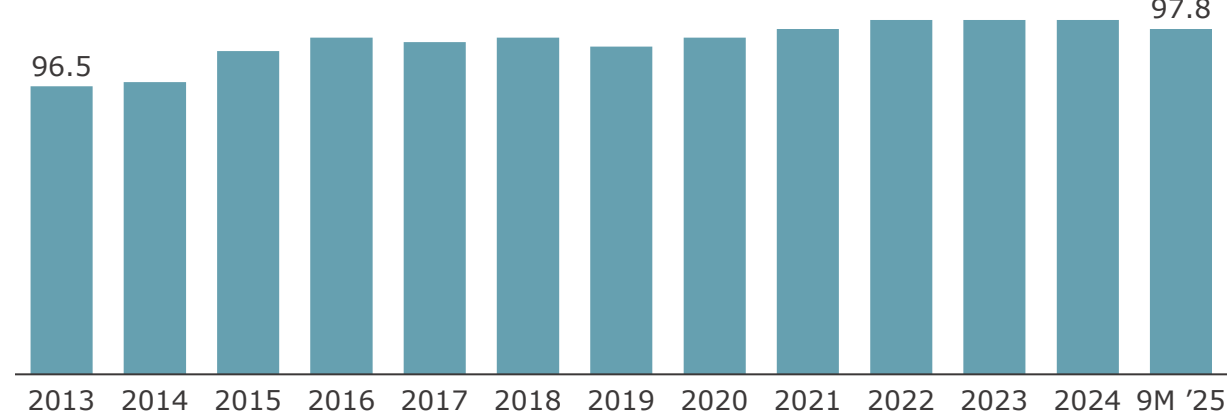
Organic rent growth²



Collection rate³ (%)



Occupancy (%)



¹ In-place rent refers to net cold rent per sqm of the total residential portfolio at the end of the period. ² Same-store basis. 2020 impacted by Berlin rent freeze (*Mietendeckel*) ³ Including both in-place rent and ancillary costs.

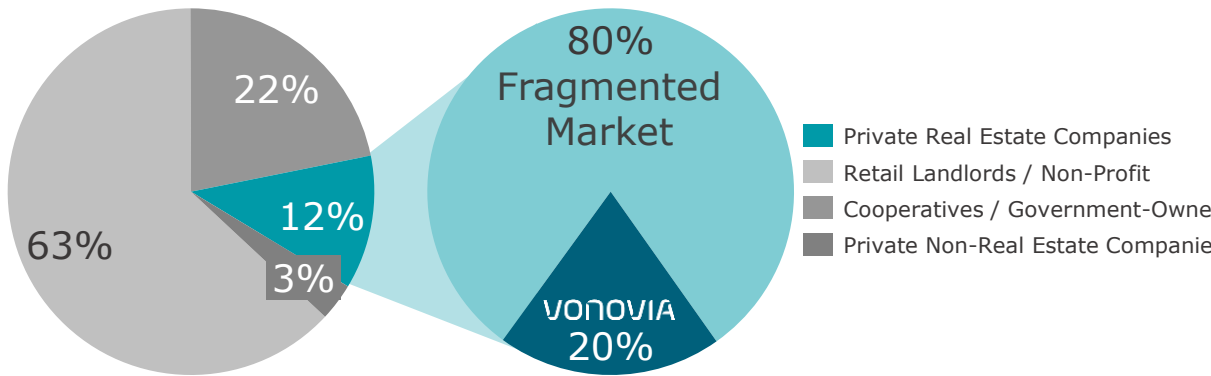
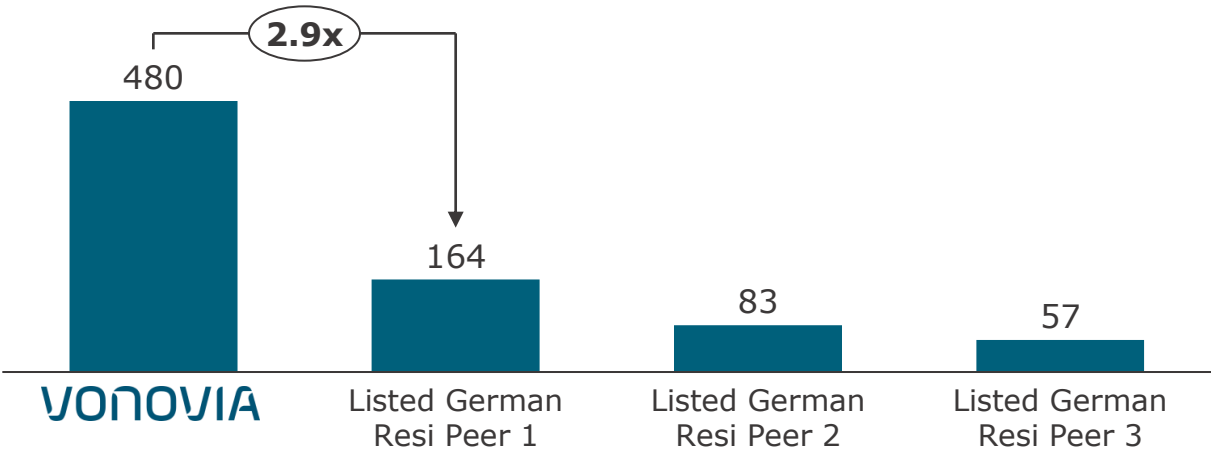


Scale & Efficiency

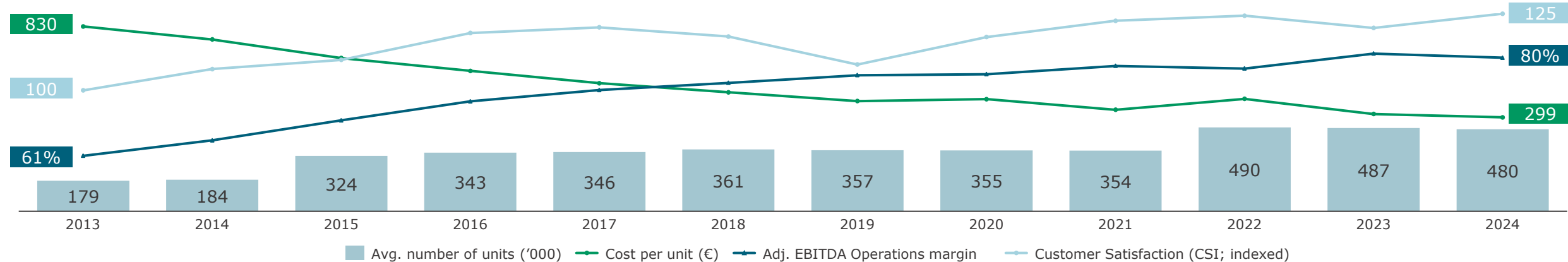
Unparalleled Scale Is A Key Driver for Market-leading Efficiency

Portfolio Volume ('000 units; Germany)¹

Ownership Structure German Rental Market



Scale and efficiency gains² (German portfolio)



¹ Company disclosure FY2024. 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.

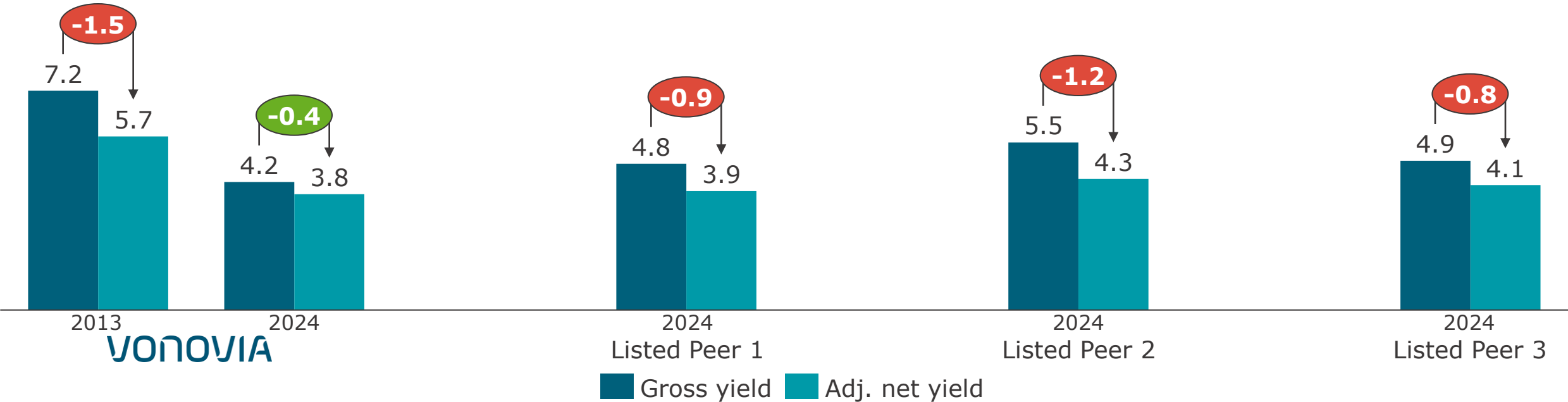
Efficiency Leader

Low Spread between Gross and Net Yields Unlocks Efficiency Gains

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

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

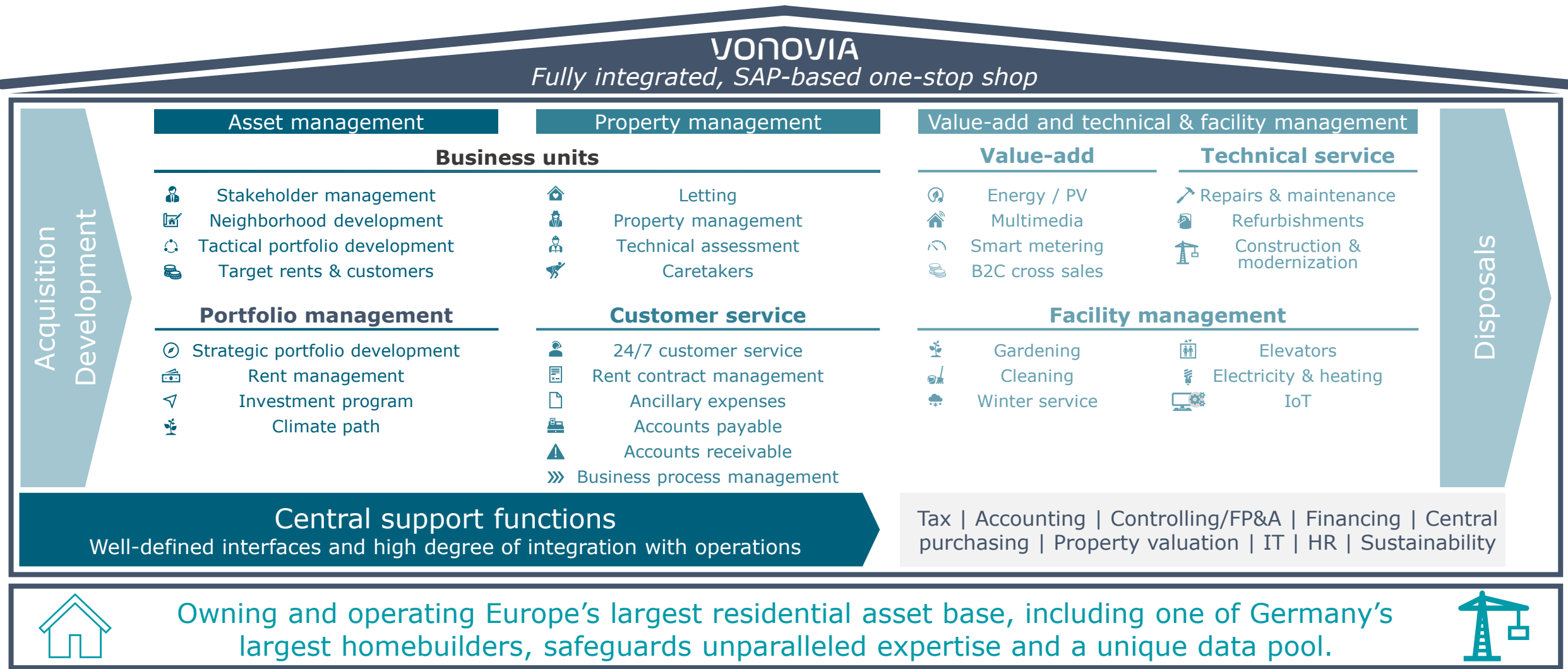
- Vonovia is uniquely positioned to operate in low-yielding markets.
- Vonovia’s efficiency delivers **>€400m¹ additional EBITDA** compared to average leakage of peer group.
- Efficiency leadership is basis for successful 2nd Vonovia



¹ Calculated as Vonovia fair value multiplied by spread (54bps) between yield delta (gross vs. adj. net) of Vonovia (0.38%) vs. peer average (0.93%). Sources: Company disclosure for FY2024. Gross yield calculated as rental income divided by average fair value (last two years). Adj. net yield calculated as EBITDA Operations + maintenance divided by average fair value (last two years). Adj. EBITDA Operations (excl. interim profits) is adjusted for maintenance to reflect true cost leakage without distortions from different maintenance policies within German resi. The gross to adj. net yield spread for Vonovia's German portfolio is 0.2.

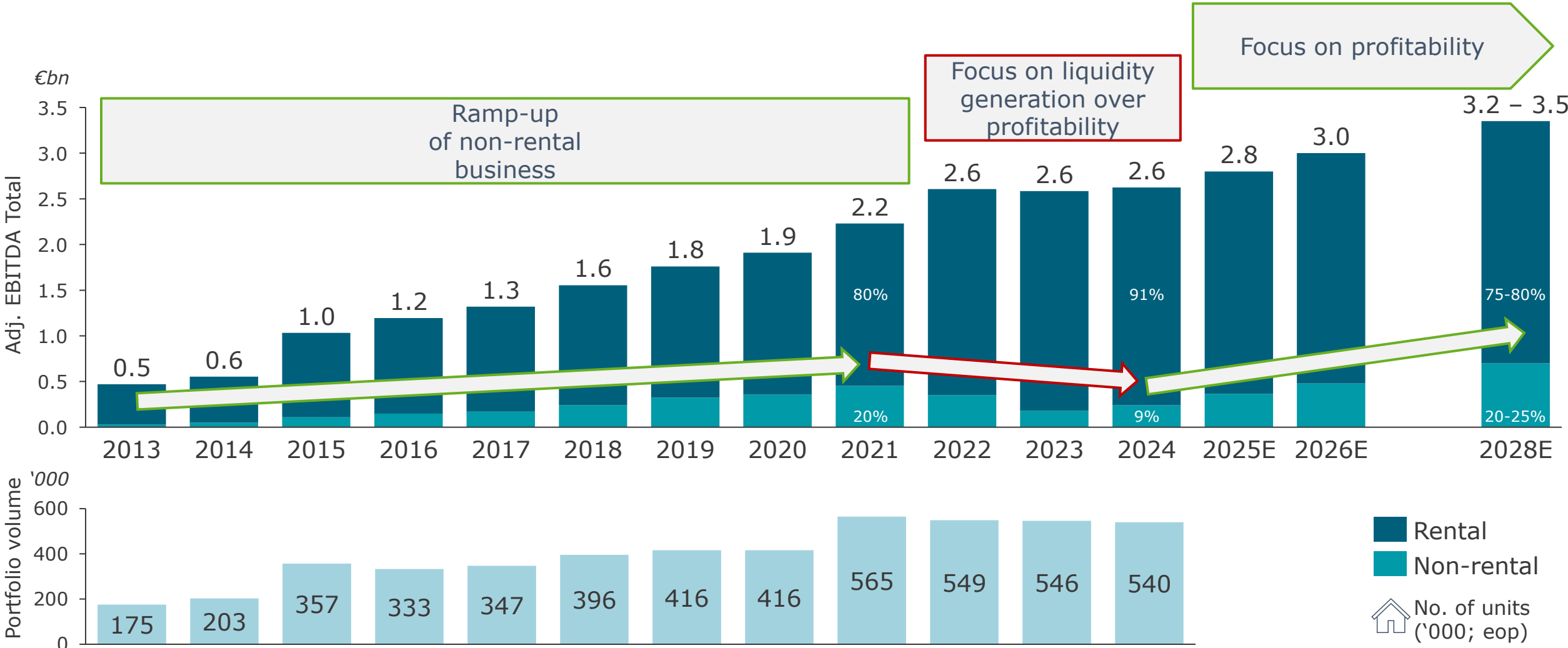
Vonovia Platform

We Have Built the Best-in-class Operating Platform for Quality and Efficiency



Evolution of Rental vs. Non-rental Business

Vonovia's Business Model Has Always Been Broader than just Collecting Rents



Location Matters

We Are In the Right Markets

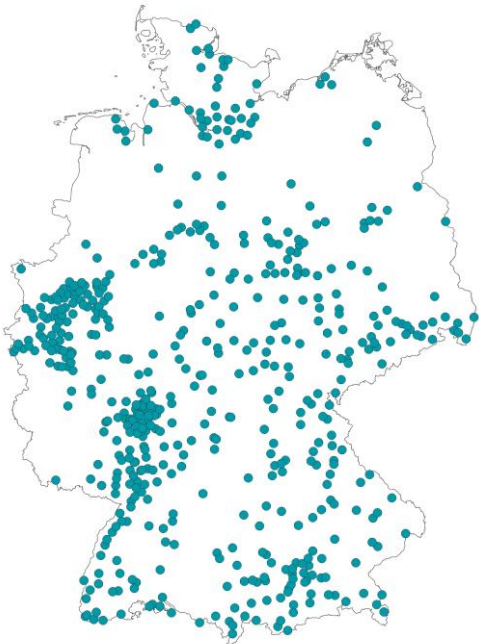
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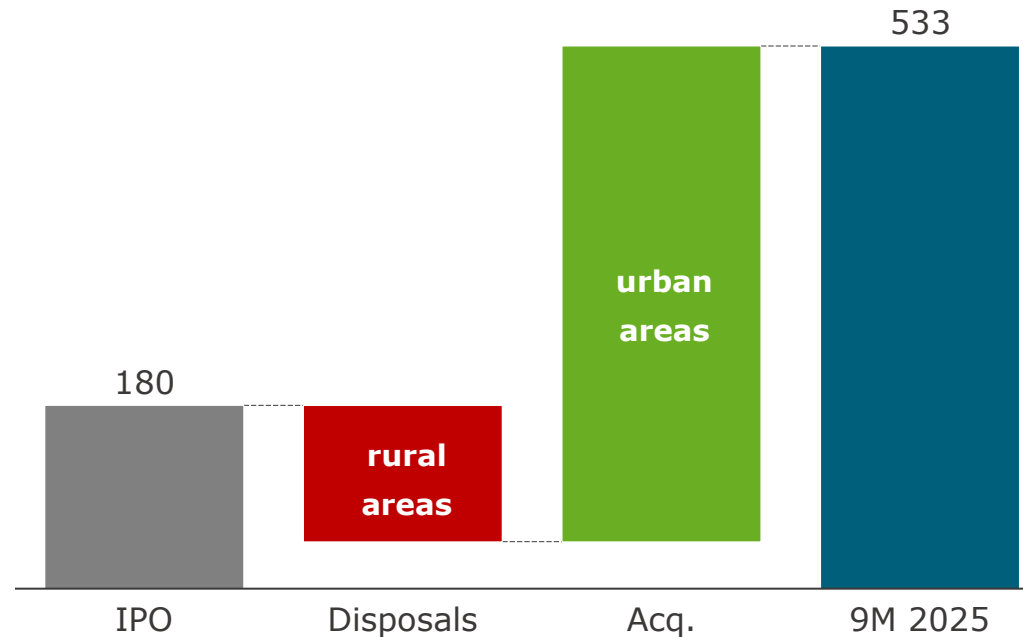
Appendix

- Fundamentals and yields are not the same throughout Germany.
- There is a general distinction between urban areas (lower initial yields) and rural areas (higher initial yields).
- Vonovia has actively built its portfolio in urban areas to safeguard long-term rental and value growth. The number of locations has been cut in half, improving portfolio quality and efficiency.

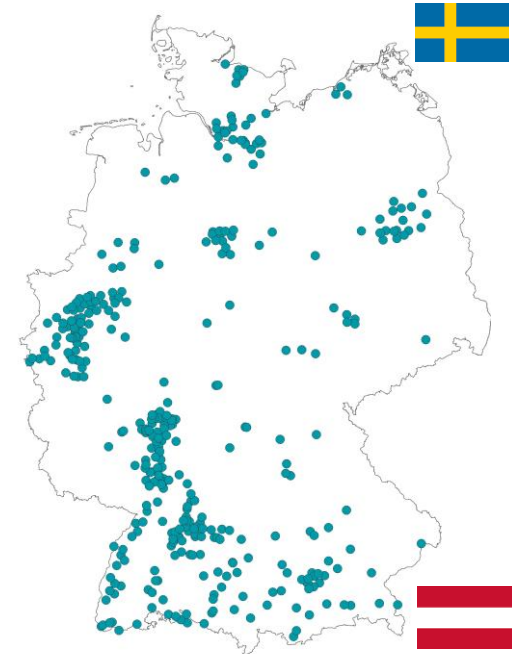
Portfolio locations at IPO
(Deutsche Annington)



Portfolio volume ('000 units)



Vonovia 09/2025¹



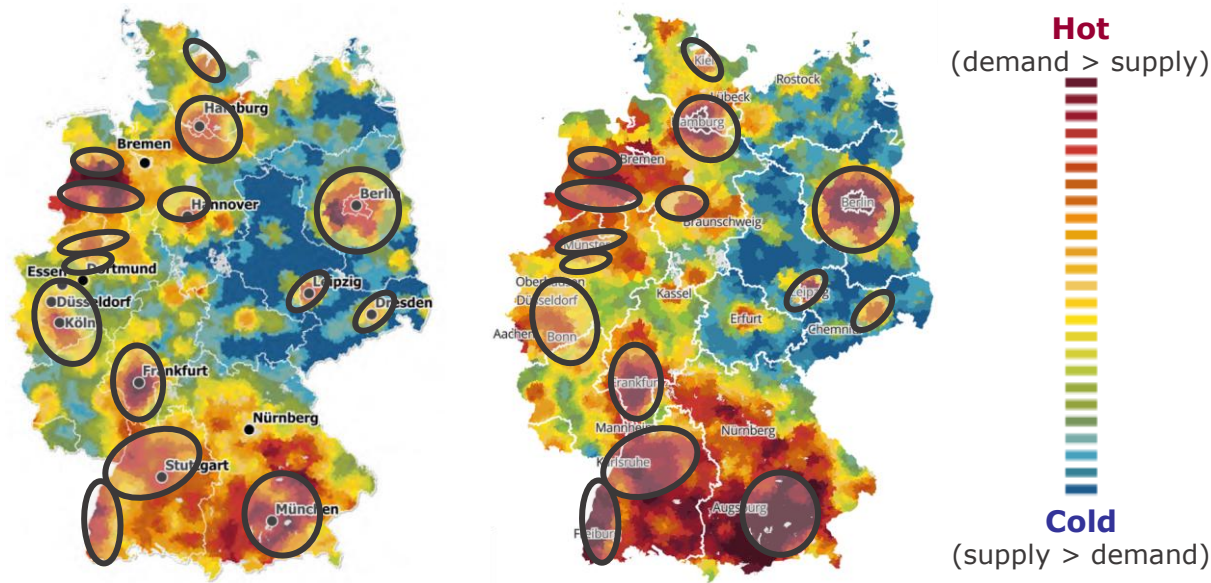
¹ Excl non-core.

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

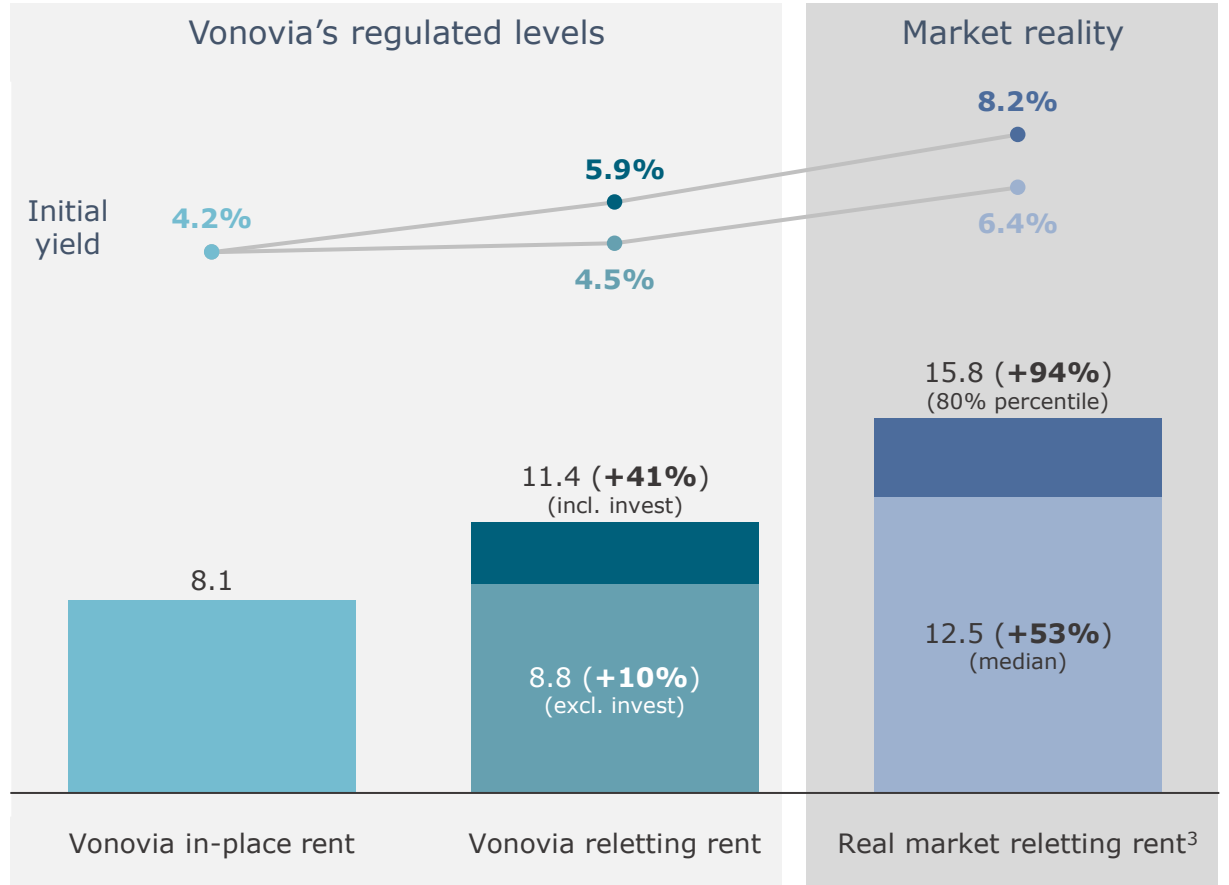
Robust Growth Trajectory for Many Years

- Vonovia’s portfolio is focused on urban growth markets with the largest supply-demand gap.
- Structural imbalance supports long-term rent growth trajectory.
- Vonovia organic rent growth moving towards ~5%.

Supply/demand imbalance: Rising Temperature¹



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



¹ Source: BPD/bulwiengesa Wohnwetterkarte. ² German portfolio. ³ Source: Value Marktdatenbank (formerly empirica-systeme), 9M 2025. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia’s German portfolio as of Sep. 30, 2025.

Most Comprehensive Investment Program

Portfolio Investments Unlock Additional Earnings & Value Growth



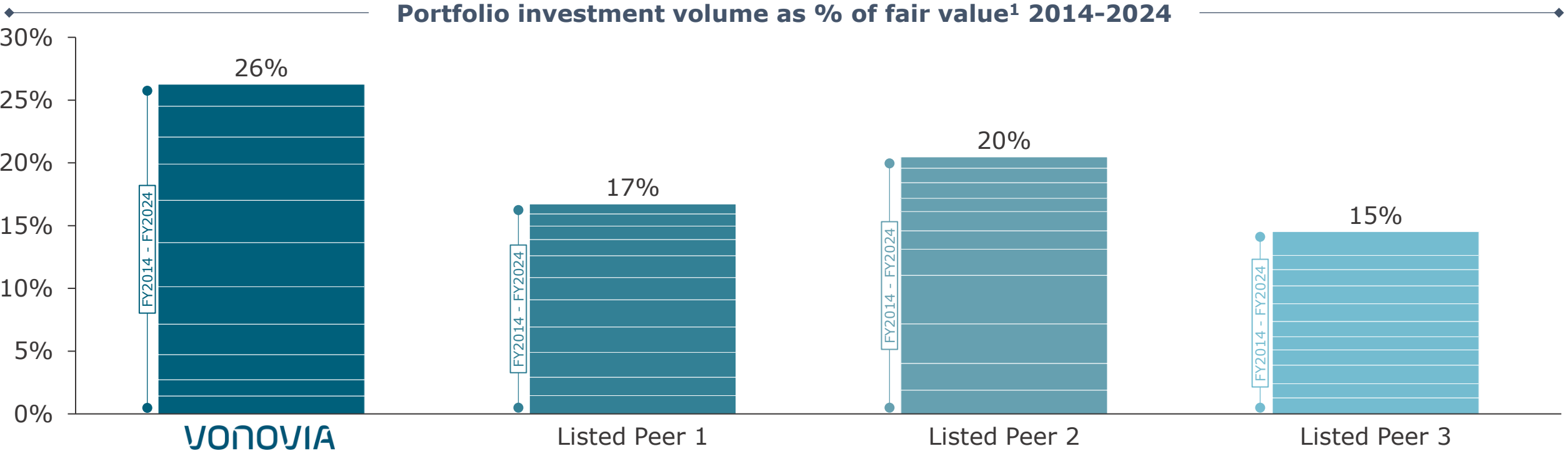
€7.4bn invested
between 2014 and
2024



7.1% operating yield
from rent growth and
cost savings



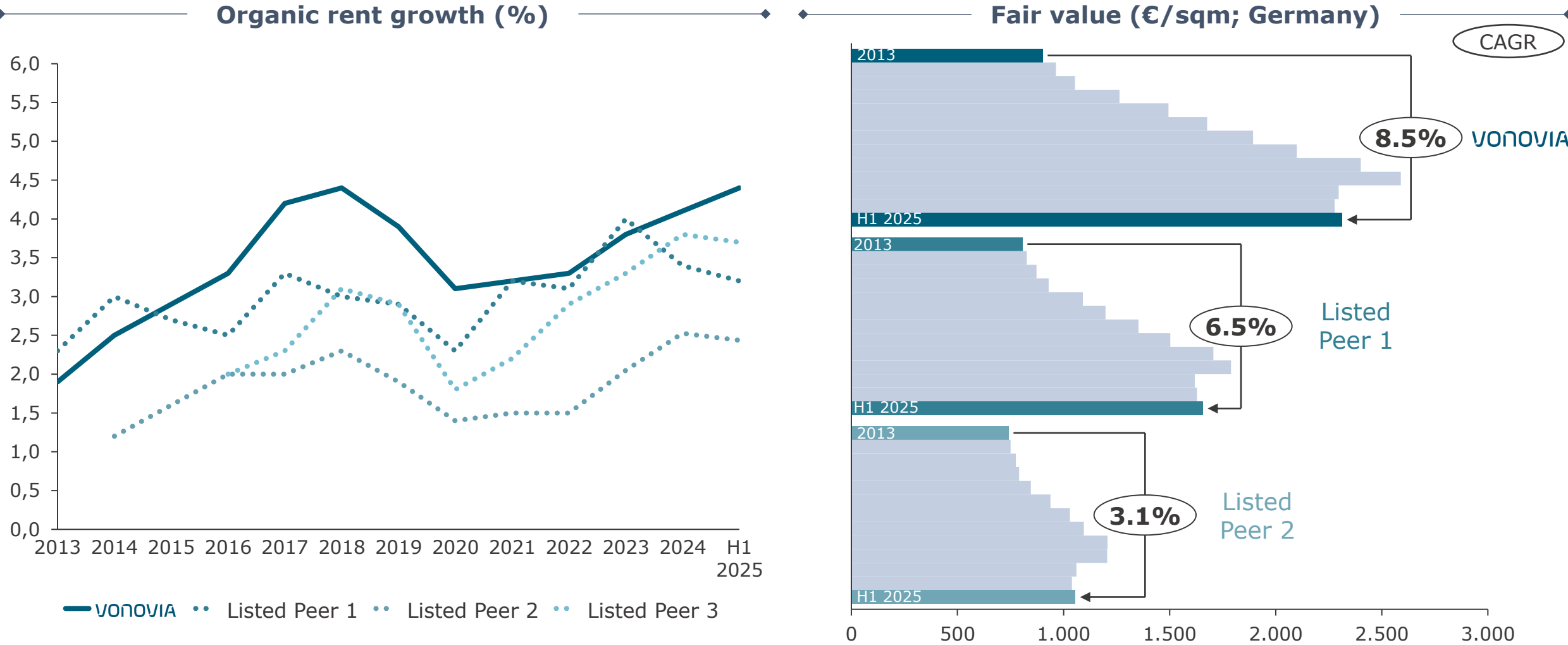
Optimize Apartment
Upgrade Building
Space Creation



Sources: Company disclosure. ¹ Investment volumes calculated as modernization investments + capitalized maintenance in relation to fair value (2yr-average).

Best-in-class Rent Growth & Value Growth

The Right Locations Support Superior Rent & Value Growth



Sources: Company disclosure. Listed German Resi Peer 3 disclosure insufficient to properly calculate comparable FV/sqm CAGR.

Estimated Annual Total Accounting and Shareholder Return

Two Types of Returns: Earnings Growth + Organic Value Growth

Estimated annual total return¹

- ~13% based on current market capitalization²
- ~9% based on current NTA.

MOODY'S

Baa1. Stable Outlook

✓

S&P Global Ratings

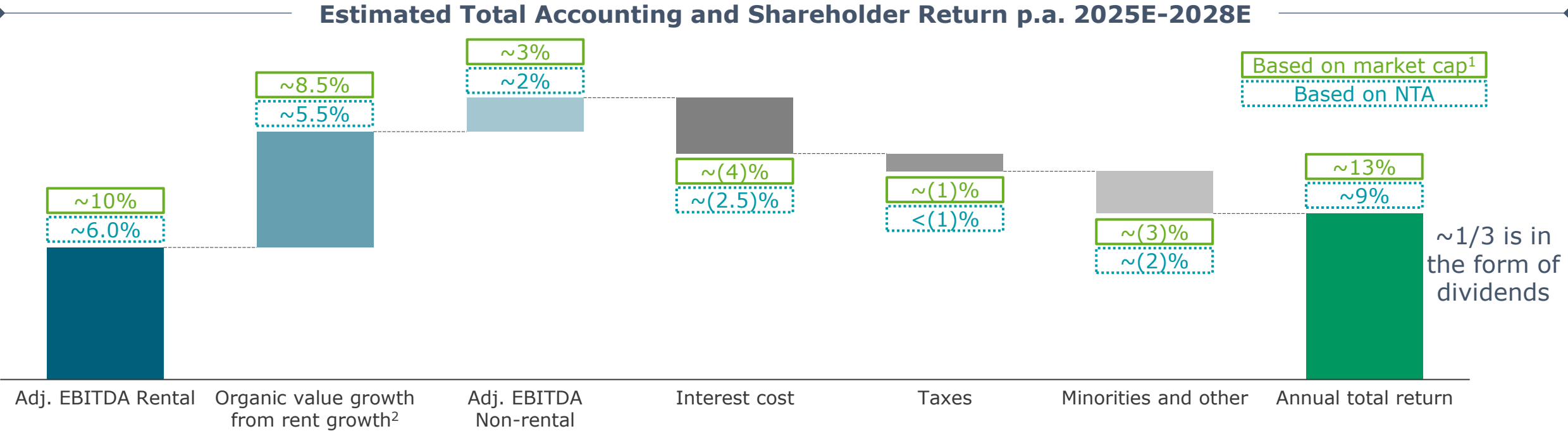
BBB+. Stable Outlook

✓

FitchRatings

BBB+. Stable Outlook

✓



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



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KPI Overview

2025 Progressing Well with No Surprises.

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Earnings

€m (unless indicated otherwise)	9M 2025	9M 2024	Delta (%)
Adj. EBITDA Rental	1,847.0	1,801.9	+2.5%
Adj. EBITDA Value-add	150.1	145.9 ²	+2.9%
Adj. EBITDA Recurring Sales	56.6	38.9	+45.5%
Adj. EBITDA Development	61.0	0.0	-
Adj. EBITDA Total	2,114.7	1,986.7	+6.4%
Adj. Net Financial Result	-546.4	-528.7	+3.3%
Straight-line depreciation	-85.7	-84.1	+1.9%
Intragroup profit (-)/loss (+)	-26.4	-10.0	>100%
Adj. Earnings before Taxes (EBT)	1,456.2	1,363.9	+6.8%
Adj. Earnings before Taxes (EBT) p.s.¹	1.76	1.67	+5.5%
Adj. EBT attributable to minorities	134.3	121.4	+10.6%
Adj. EBT after minorities	1,321.9	1,242.5	+6.4%
Adj. EBT after minorities p.s.¹	1.60	1.52	+5.1%
Straight-line depreciation	85.7	84.1	+1.9%
Change in capital commitment Development to Sell	248.3	-70.8	-
Carrying amount of sold investment properties (core business)	233.4	242.0	-3.6%
Capitalized maintenance	-198.9	-179.0	+11.1%
Dividends and payouts to non-controlling shareholders (minorities)	-175.8	-117.0	+50.3%
Income tax payments as per CF statement (excl. taxes on non-core sales)	-200.0	-175.4	+14.0%
Intragroup profits/losses	26.4	10.0	>100%
Operating Free Cash Flow (OFCF) ("Vonovia AFFO")	1,475.3	1,157.8	+27.4%

Operations

	9M 2025	9M 2024	Delta
Number of units (owned)	532,558	541,619	-1.7%
In-place rent (€/sqm/month)	8.28	7.94	+4.3%
Organic rent growth	4.2%	3.8%	+0.4pp
Vacancy rate	2.2%	2.1%	+0.1pp

Value

	09/2025	12/2024	Delta
FV (€bn)	79.4	78.5	+1.1%
FV (€/sqm)	2,280	2,230	+2.2%
EPRA NTA (€ p.s.)	44.72	45.23	-1.1%

Leverage

	09/2025	12/2024	Delta
LTV (pro forma)	45.7%	45.8%	-0.1pp
ND/EBITDA (pro forma)	13.9x	14.5x	-0.6x
ICR ³	3.8x	3.7x	+0.1x
Average interest rate	1.9%	1.9%	-

¹ Based on the weighted average number of shares carrying dividend rights. ² 9M 2024 included €58m non-recurring Adj. EBITDA from coax network lease agreement. ³ Based on internal definition for which the threshold we have set for ourselves is 3.5x. The ICR ratio based on the bond covenant definition was 3.5x (09/2025) and 3.8x (12/2024), respectively. See page 22 for more details.

Rental Segment

Operating KPIs Remain Rock Solid

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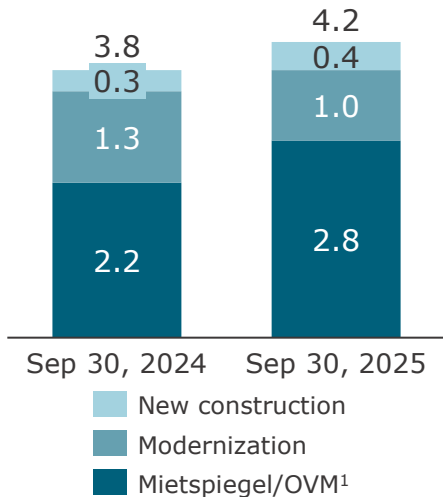
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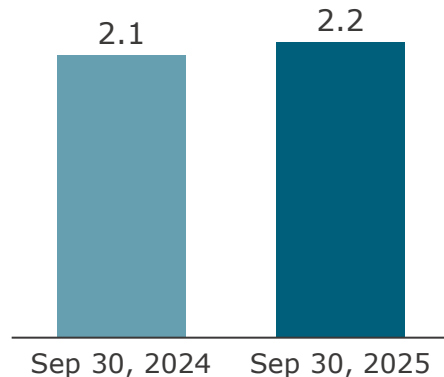
- Adj. EBITDA Rental up +2.5% despite ~9k fewer units (4.2% l-f-l).
- Organic rent growth keeps tracking above initial expectations.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- Fluctuation remains at low levels.

Rental Segment (€m)	9M 2025	9M 2024	Delta
Rental revenue	2,551.1	2,481.8	+2.8%
Maintenance expenses	-366.1	-344.8	+6.2%
Operating expenses	-338.0	-335.1	+0.9%
Adj. EBITDA Rental	1,847.0	1,801.9	+2.5%

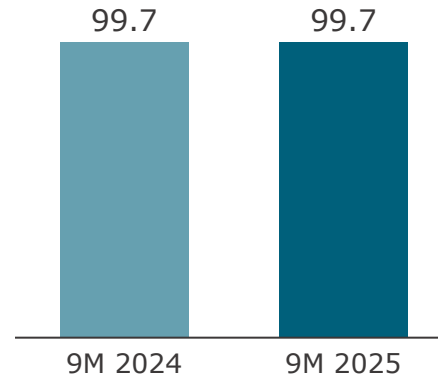
Organic rent growth
(y-o-y, %)



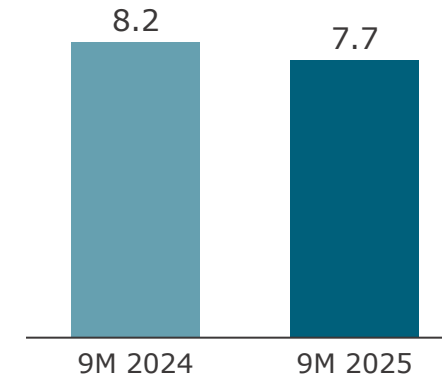
Vacancy rate
(eop, %)



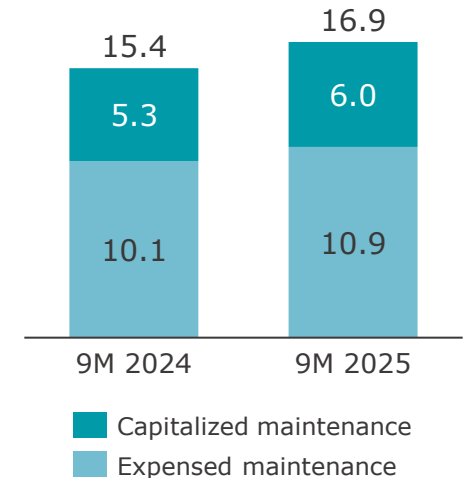
Collection rate for rental
income and all ancillary
expenses (%)²



Fluctuation rate
(%)²



Expensed and capitalized
maintenance
(€/sqm)



¹ OVM = local comparable rent. ² German portfolio.

Value-add Segment

Increasing EBITDA Contribution

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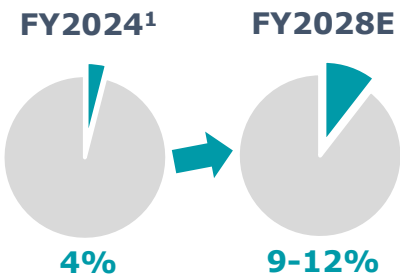
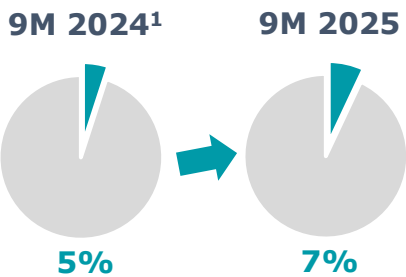
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- Increase in modernization and portfolio investments benefitted craftsmen organization.
- Positive business development in energy sales.
- Coalition agreement: €100bn earmarked for climate transformation fund; allocation and subsidy mechanisms not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

Value-add Segment (€m)	9M 2025	9M 2024	Delta
Revenue Value-add	1,093.6	1,009.7	+8.3%
of which external	101.5	149.1	-31.9%
of which internal	992.1	860.6	+15.3%
Operating expenses Value-add	-943.5	-863.8	+9.2%
Adj. EBITDA Value-add	150.1	145.9 ¹	+2.9%

◆ ——— 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 9M 2024 included €58m non-recurring Adj. EBITDA from coax network lease agreement (external revenue up 11% adjusted for this one-time effect).

Recurring Sales Segment

Increasing EBITDA Contribution

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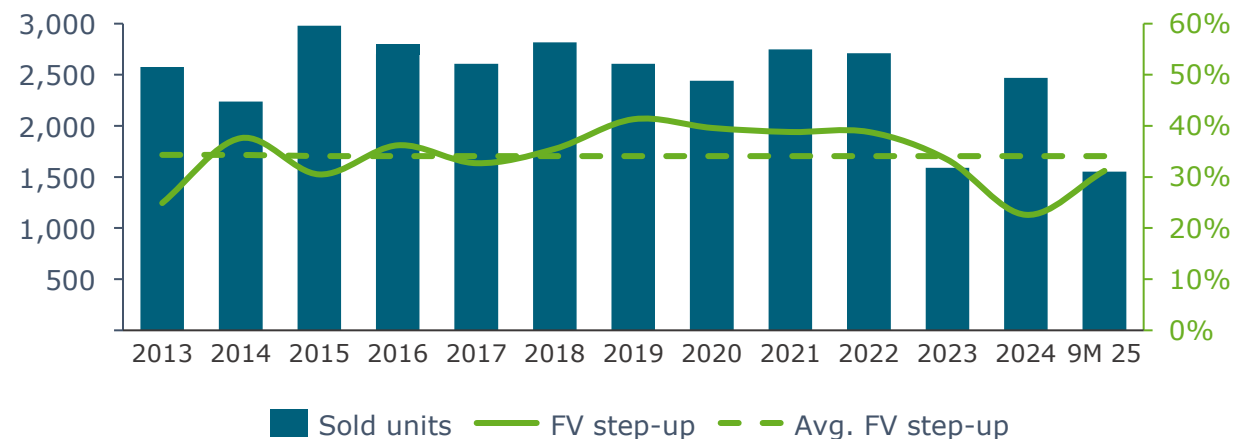
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- Increase in disposal volume, revenue, and fair-value step-up.
- Growing demand in the context of structural housing shortage, interest rate stability and tax advantages.
- 30-35% fair value step-up targeted.
- Future disposal earnings from buying, modernizing and selling stranded assets (“manage to green”) will be recognized in this segment.

Recurring Sales Segment (€m)	9M 2025	9M 2024	Delta
Units sold	1,553	1,516	+2.4%
Revenue from recurring sales	299.6	268.3	+11.7%
Fair value	-228.5	-214,2	+6.7%
Gross profit	71.1	54.1	+31.4%
Fair value step-up	31.2%	25.3%	+5.9pp
Selling costs	-14.5	-15.2	-4.6%
Adj. EBITDA Recurring Sales	56.6	38.9	+45.5%

Historical Recurring Sales volumes and FV step-up



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



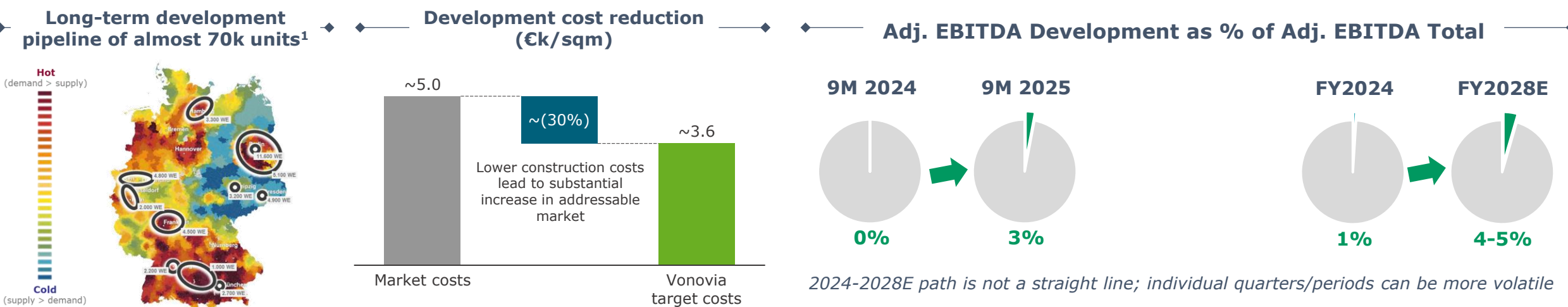
2024-2028E path is not a straight line; individual quarters/periods can be more volatile

Development Segment

Increasing EBITDA Contribution

- 19% gross margin in 9M 2025 excluding Q1 land sale
- 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 (all-in) underway.

Development Segment (€m)	9M 2025	9M 2024	Delta
Revenue from disposal of to-Sell properties	278.6	190.6	+46.2%
Cost of Development to Sell	-183.1	-136.6	+34.0%
Carrying amount of sold Development to Sell assets	-4.9	-27.8	-82.4%
Gross profit Development to Sell	90.6	26.2	>100%
Gross margin Development	32.5%	13.7%	+18.8pp
Rental revenue Development	6.7	4.8	+39.6%
Operating expenses Development	-36.3	-31.0	+17.1%
Adj. EBITDA Development	61.0	0.0	-



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).

EPRA NTA (€m) (unless indicated otherwise)	Sep. 30, 2025	Dec. 31, 2024	Delta
Total equity attributable to Vonovia shareholders	26,084.1	23,996.4	+8.7%
Deferred tax in relation to FV gains of investment properties ¹	12,815.5	14,620.2	-12.3%
FV of financial instruments ²	131.8	23.4	>100%
Goodwill as per IFRS balance sheet	-1,391.7	-1,391.7	-
Intangibles as per IFRS balance sheet	-43.1	-32.7	+31.8%
EPRA NTA	37,596.6	37,215.6	+1.0%
NOSH (million)	840.7	822.9	+1.5%
EPRA NTA (€/share)	44.72	45.23	-1.1%

- Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold.
- In the NTA, Vonovia adds back deferred taxes for core assets but not for disposal assets (Non-core, Recurring Sales).
- New legislation is in place³ to reduce the corporate income tax rate from currently 15% to 10% in incremental steps of 100 basis points p.a. starting 2028.
- Given very long-term nature of the temporary differences, deferred taxes must be measured at the corporate income tax rate of 10% that will apply as of 2032.
- The consequence is a decline in deferred tax liabilities that leads to a deferred tax income of ca. €2.3 billion.
- In the NTA, this effect is broadly netted, as the decline in deferred tax liabilities is of a similar magnitude as the increase in IFRS equity.

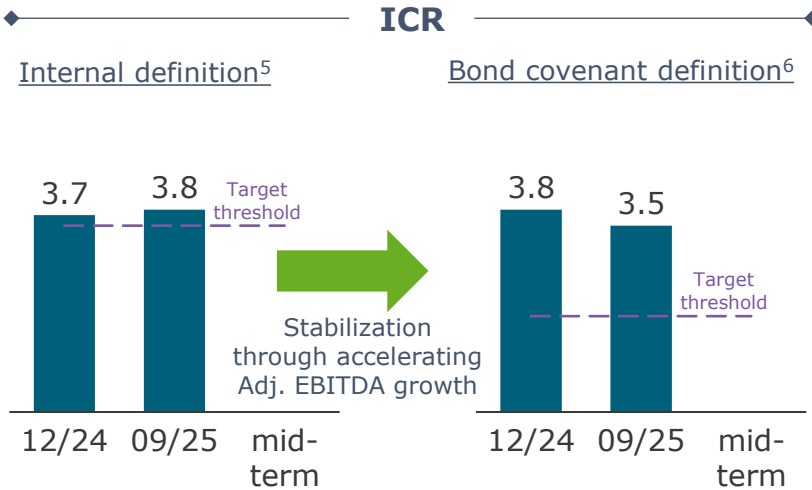
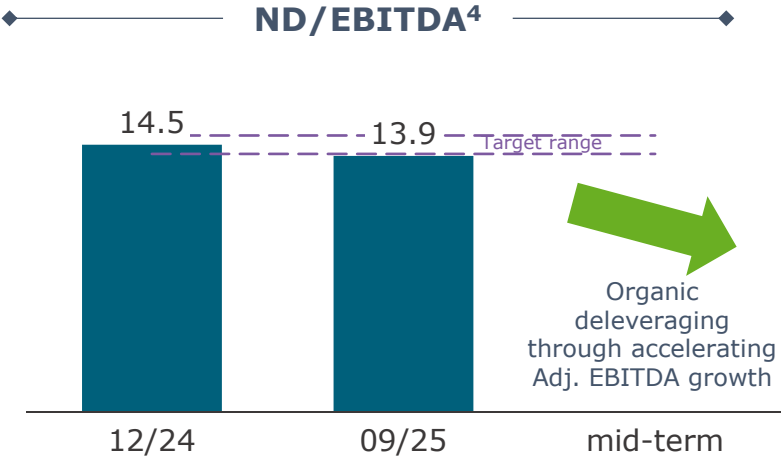
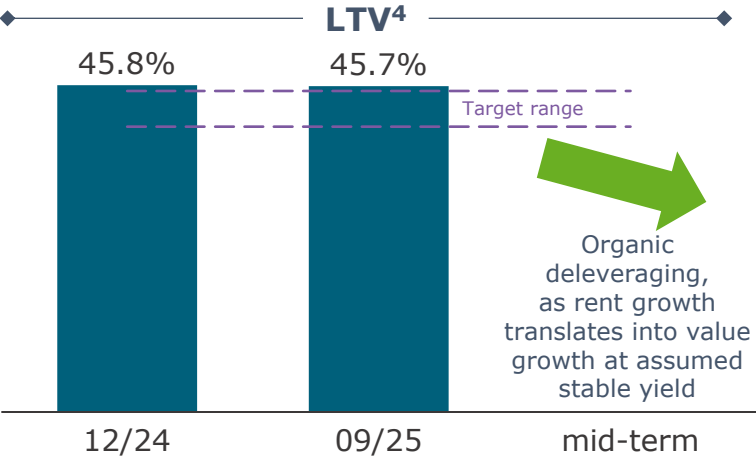
¹ Deferred taxes for core assets but not for disposal assets. ² Adjusted for effects from cross-currency swaps. ³ The law ("Investitionsbooster") went into effect on July 19, 2025.

Financial KPIs

Leverage Well under Control with Organic Deleveraging Going Forward

- Pro forma cash position of €3.5bn¹ 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%.
- Inaugural AUD bond issuance in August: €475m volume with 7 & 10 year tenor and 3.87% average coupon after currency hedging.

	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 19, 2025
Moody's	Baa1	Stable	Feb. 11, 2025
Fitch	BBB+	Stable	Feb. 3, 2025
Scope	A-	Negative	Jun. 19, 2025



¹ Consisting of €3.0bn cash on hand (Sep 30, 2025, and including term deposits) plus €0.5bn disposals signed but not closed as of Sep 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. ⁵ ICR calculated as Adj. EBITDA Total LTM / net financial result LTM (largely smoothening timing effects). The internal target threshold we have set for ourselves is 3.5x. ⁶ ICR calculated as Adj. EBITDA Total LTM / net cash interest LTM (more volatile depending on interest payment dates). The bond covenant threshold is 1.8x.



Initial 2026 Guidance & 2028 Objective

Continued Rent Growth Acceleration

	Actuals <u>2024</u>	Final Guidance <u>2025E</u>	Initial Guidance <u>2026E</u>	Objective <u>2028E</u>
Rental Revenue	€3.324bn	~€3.4bn	€3.45bn - €3.55bn	€3.7bn - €3.8bn
Organic rent growth	4.1%	~4.1%	~4.2%	~5%
Additional irrevocable rent increase claim ²		+~2.5%	Net build-up by ~0.4pp to +~3%	Net use of ~1pp to +~2%
Investments ¹	€836m	~€1.2bn	~€1.4bn	~€2bn
Adj. EBITDA Total	€2.625bn	~€2.8bn	€2.95bn - €3.05bn	€3.2bn - €3.5bn
Adj. EBT	€1.800bn (€166m) minorities	~€1.9bn (~10%) minorities	€1.9bn - €2.0bn (~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%	~100%

¹ Including Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell. ² Additional irrevocable rent increase claim on the apartment level in relation to the local comparable rent (OVM) that is guaranteed by law but can only be implemented once the three-year period for maximum rent growth ("Kappungsgrenze") has lapsed. Implementation will happen over time. Contrary to the organic rent growth, the percentages from different years are not cumulative. See page 30 for more details.



Wrap-up



- Vonovia's approach to the business is different.
- Company is well prepared for future earnings and value growth.
- Market environment and operating business remain rock solid.
- Rental segment fully on track with accelerating rent growth.
- Further ramp up of non-rental segments.
- Continued growth reflected in initial guidance for 2026.
- CEO handover ongoing. Luka Mucic will start at Vonovia at the end of November and assume the CEO role on Jan 1, 2026.

Agenda

1.

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2.

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3.

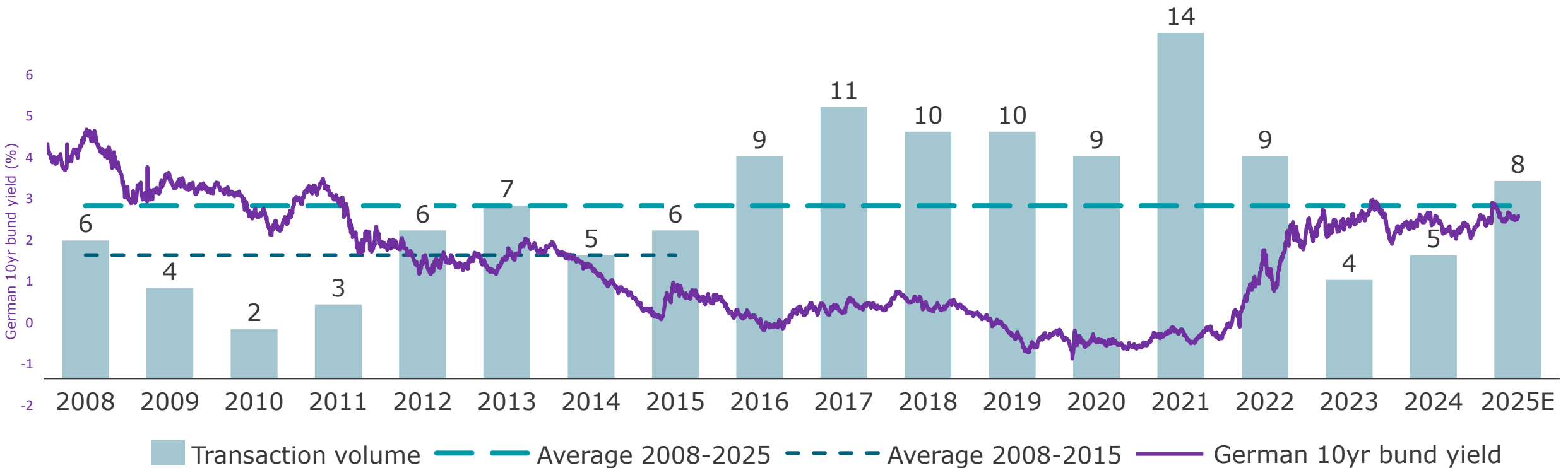
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Transaction Volumes excl. Listed Players

Market Seems to be Back to Normal Activity Level

Overall transaction volumes between 2015 and 2021 were largely impacted by listed players who often constituted half or even more of the total market volume. Adjusted for listed players as buyers and/or sellers, the underlying transaction volume seems largely back to normal levels observed through the cycle and even above the levels prior to the period of ultralow interest rates.

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

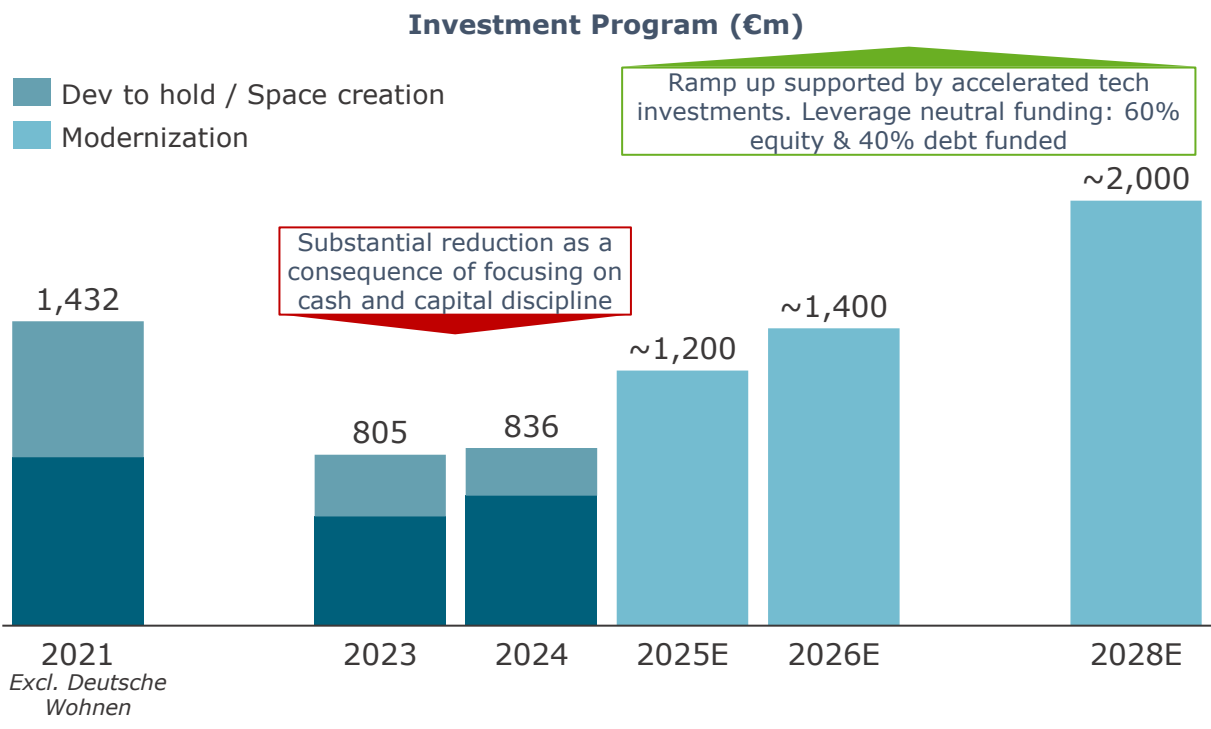


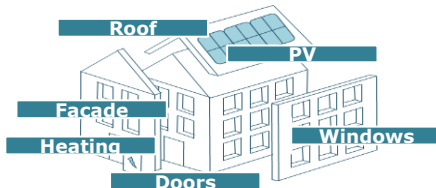
Source: CBRE RESI VAS. Including portfolio transactions with at least 50 units.

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

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



Traditional investment program	Accelerated tech-supported investments
Optimize Apartment Apartment renovation upon turnover. 	Serial Modernization Cost benefits from scaling effects & industrial prefab. Less dependency on skilled labor. Shorter construction times. 
Upgrade Building Investments in decarbonization (manage to green). 	Heat pump cube Standardized compact solution independent of specific building conditions. Cutting-edge technology. 
Dev to hold / Space creation New construction for our own portfolio ("to hold") through green- or brownfield (re)-development, infill construction, and roof extension. 	PV Ambition of ~400 MWp by 2028 and long-term goal of ~700 MWp (140 MWp today). 

Development

Reducing Construction Costs Opens Up Large Addressable Market

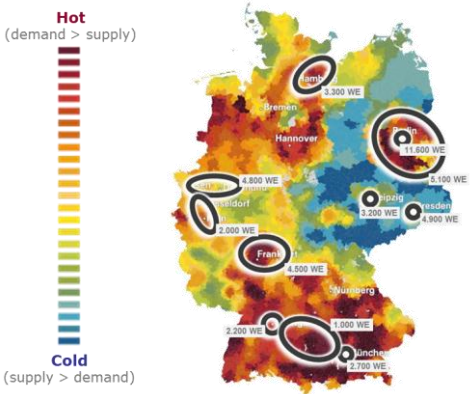
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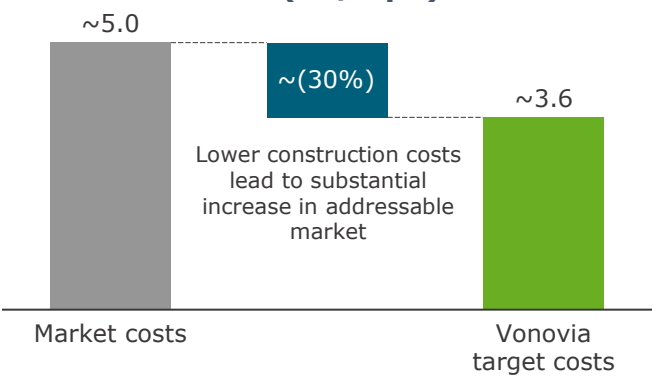
Vonovia’s land bank is in the right locations

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 (Sep. 30, 2025)	% of total assets ¹	In-place rent ²	Reletting rent range ³		Asking rent range ⁵			
Berlin	29%	8.12	8.74	12.71	15.40	20.98		
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7%	9.96	10.84	14.42	14.42	17.47		
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.53	8.07	9.94	9.11	10.98		
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.63	9.33	11.77	12.12	14.72		
Dresden	9%	7.32	7.83	9.48	9.51	12.01		
Hamburg	4%	8.48	8.91	11.95	13.38	16.58		
Hanover	5%	7.87	8.11	10.93	10.53	12.64		
Kiel	5%	7.91	9.10	11.13	11.12	13.53		
Munich	2%	10.29	12.81	16.18	19.10	22.83		
Stuttgart	3%	9.36	10.36	12.54	13.74	16.40		
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	6.80	7.25	8.71	7.92	9.25		
Leipzig	3%	7.14	7.82	9.73	9.38	11.74		
Bremen	2%	7.09	7.91	9.93	11.04	13.45		
Westphalia (Münster, Osnabrück)	2%	7.51	8.51	9.72	10.17	12.27		
Freiburg	1%	9.03	9.59	12.25	14.79	18.36		
Other Strategic Locations	6%	7.93	8.39	10.85	10.65	12.65		
Non-Strategic Locations	0%	7.65	8.24	10.81	10.85	12.88		
Total Germany	100%	8.11	8.79	11.45	12.45	15.78		

Gross initial yield	4.2%	4.5%	5.9%	6.4%	8.2%
---------------------	------	------	------	------	------

¹ Residential portfolio Germany (based on no. of units). ² Vonovia average in-place rent as of 9M 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), Q3 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).

Additional Irrevocable Rent Increase Claim

Kappungsgrenze (Existing Tenants 15% Max over Three Years) Causes Delay

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

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

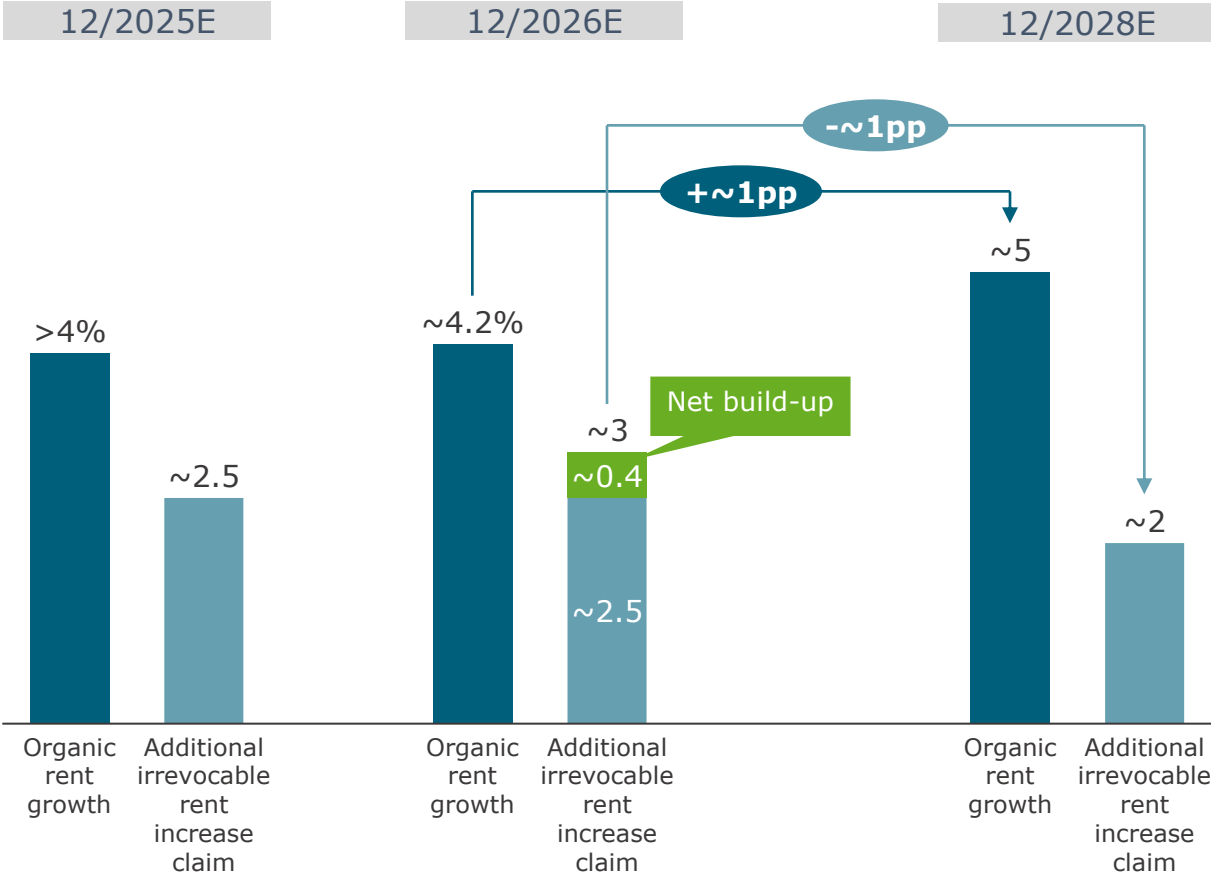
The acceleration in OVM growth has created a bow wave of rent growth that comes with delayed implementation (“additional irrevocable rent increase claim”).

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

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

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

Organic rent growth and additional irrevocable rent increase claim (%)¹



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

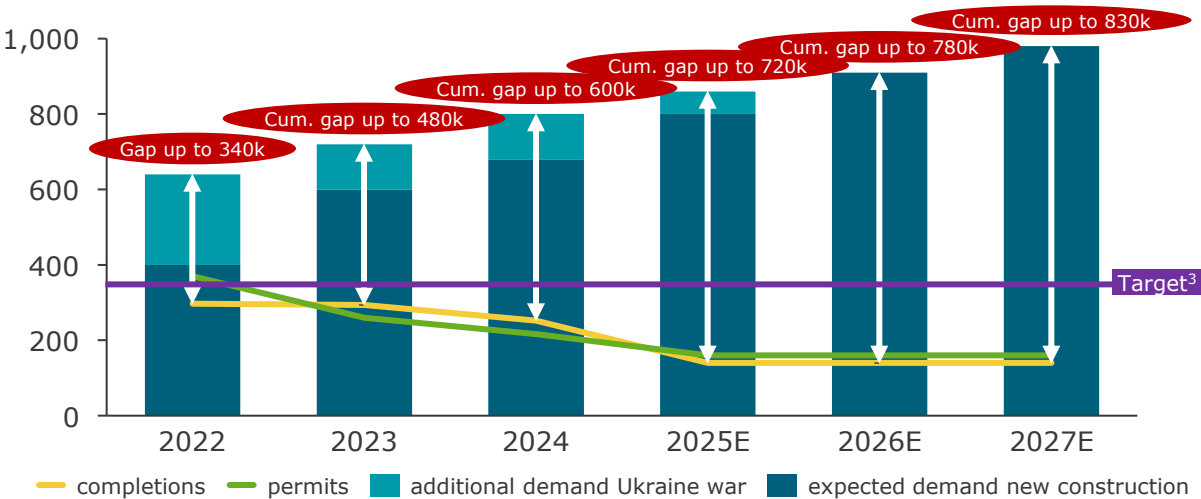


Our Business Is Supported by Structural Megatrends...

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.

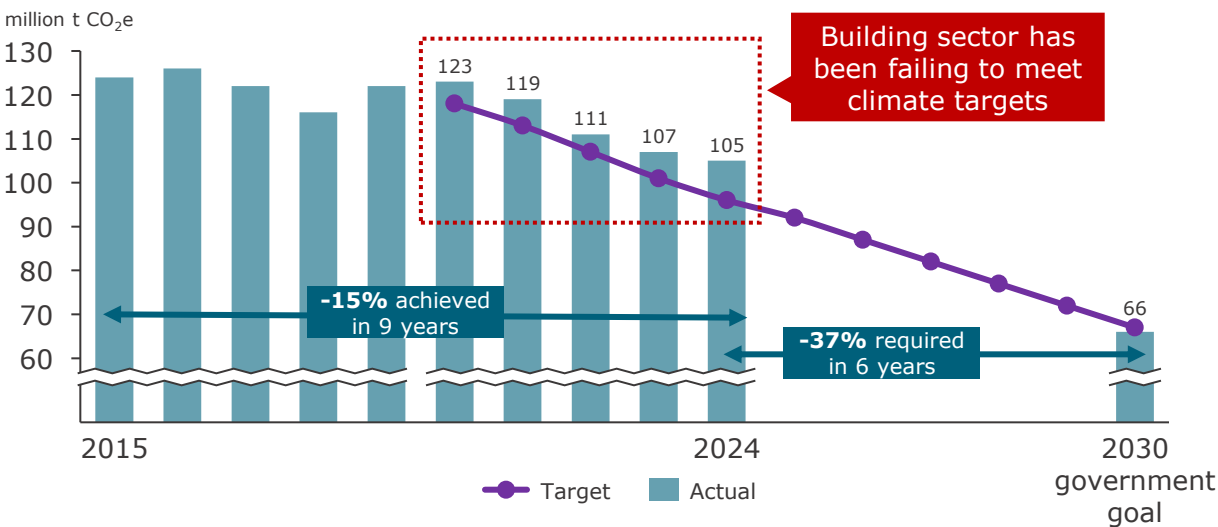
Urbanization & Supply/Demand Imbalance

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." ³ Source: BBSR (Federal Office for Building and Regional Planning).



... Creating Highly Attractive Investment Opportunities

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Support from megatrends while other real estate sectors fight disruptive changes

**Supply-/
Demand Imbalance**

~**€100bn investment** volume every year to complete 320k apartments¹ per year.²

Climate Change

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

Demographic Change

Shortage of **2 million apartments** suitable for elderly people.⁴

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

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

Regional Markets

Balanced Exposure to Relevant Growth Regions

	Fair value ¹				In-place rent							
Regional Markets (Sep. 30, 2025)			Residential units	Vacancy (%)			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
	(€bn)	(€/sqm)			Total (p.a., €m)	Residential (p.a., €m) ³						
Berlin	22,793.8	2,676	138,442	0.8	837	798	8.12	4.5	27.2	87.4	2.3	56.6
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,429.0	2,819	35,199	2.2	271	260	9.96	3.8	23.8	100.7	2.2	44.8
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,252.1	1,971	42,684	2.4	239	233	7.53	4.5	22.0	89.0	1.9	32.0
Rhineland (Cologne, Düsseldorf, Bonn)	5,148.0	2,452	31,151	1.8	219	208	8.63	3.9	23.6	100.3	2.0	36.3
Dresden	5,034.3	1,930	42,272	2.1	228	211	7.32	5.1	22.1	87.3	2.0	29.4
Hamburg	3,246.0	2,537	19,997	1.4	130	125	8.48	2.3	24.9	96.1	2.1	41.0
Hanover	2,887.4	2,032	21,974	3.0	132	127	7.87	3.4	21.8	89.3	2.0	38.9
Munich	2,750.2	3,884	10,504	0.9	87	83	10.29	6.9	31.5	119.2	2.3	57.3
Kiel	2,700.5	1,842	24,831	2.0	137	132	7.91	4.4	19.7	76.5	2.0	40.7
Stuttgart	2,256.2	2,674	13,069	1.9	94	91	9.36	3.8	24.1	100.2	2.1	34.0
Leipzig	2,136.2	1,988	14,990	2.9	89	82	7.14	5.0	24.0	80.7	2.0	36.3
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,053.3	1,382	23,879	2.6	121	117	6.80	2.5	17.0	80.6	1.6	28.0
Bremen	1,405.1	1,952	11,611	2.5	60	58	7.09	2.7	23.3	83.9	2.0	40.1
Westphalia (Münster, Osnabrück)	1,134.9	1,835	9,391	2.7	55	54	7.51	2.5	20.7	90.1	2.0	29.3
Freiburg	746.5	2,788	3,830	0.9	29	28	9.03	3.9	25.4	86.6	2.1	35.6
Other Strategic Locations	3,359.9	1,942	26,758	3.4	161	156	7.93	3.5	20.8		1.9	36.9
Total Strategic Locations	69,333.5	2,328	470,582	1.8	2,889	2,764	8.12	4.1	24.0		2.1	41.1
Non-Strategic Locations	601.8	1,732	2,163	4.9	41	13	7.65	2.2	14.6		1.9	41.3
Total Germany	69,935.3	2,321	472,745	1.9	2,930	2,777	8.11	4.1	23.9		2.1	41.1
Vonovia Sweden	6,782.5	2,213	39,658	4.6	396	369	11.41	5.5	17.1		2.1	n/a
Vonovia Austria	2,726.2	1,663	20,155	4.6	124	99	5,78	1.4	21.9		1.7	n/a
Total	79,443.9	2,280	532,558	2.2	3,450	3,244	8.28	4.2	23.0		2.1	n/a

¹ Fair value of the developed land excluding €3.8bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €1.0bn for assets under construction, €1.9bn for development, €10.7m for nursing care properties (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

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	Sep. 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)	438,420	2,675	8.14	1.7	64.6	2,351	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	39,658	396	11.41	4.6	6.8	2,213	5.8%	
	Recurring Sales	Germany	23,016	152	7.92	3.1	3.8	2,342	4.0%	 • EBITDA sales contribution is shown in Recurring Sales Segment. • Single-unit disposals to owner-occupiers and retail investors.
		Austria	20,155	124	5.78	4.6	2.7	1,663	4.6%	
Disposals not included in Segment Results	Additional Disposals	Non Core	11,309	102	7.33	4.6	1.5	1,478	6.8%	 • Outside of Core Business Segments and included in Other Income. • Non-core: non-strategic residential and commercial properties plus remaining nursing assets.
	Total	532,558	3,450	8.28	2.2	79.4	2,280	4.3%		

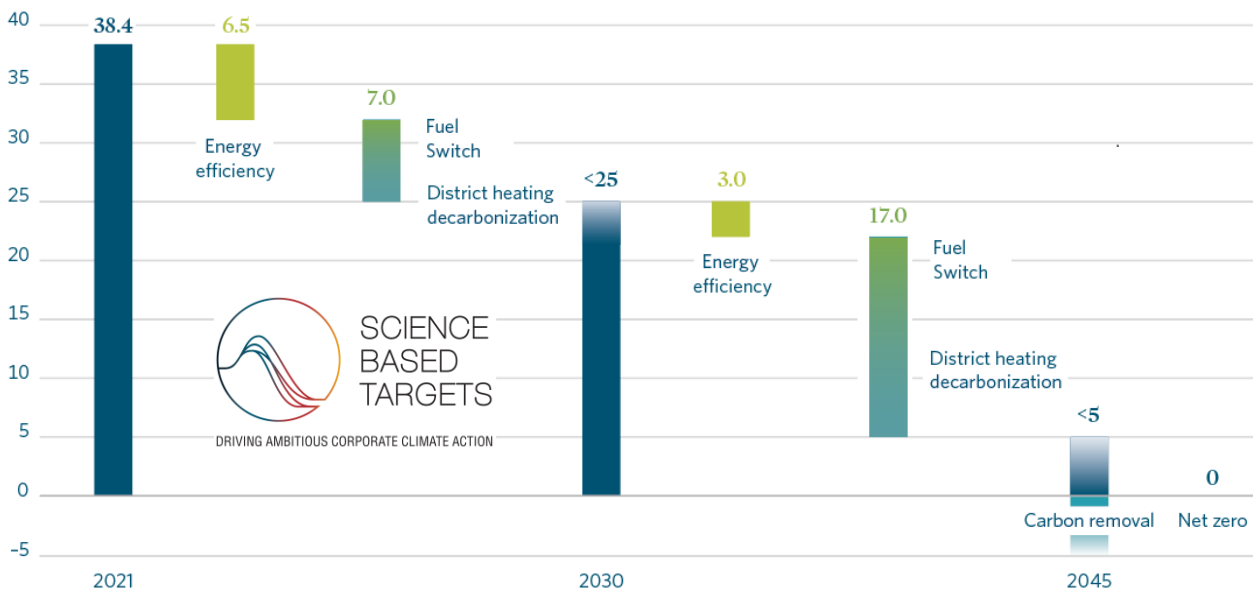
¹ Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs, and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German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

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

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- 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.

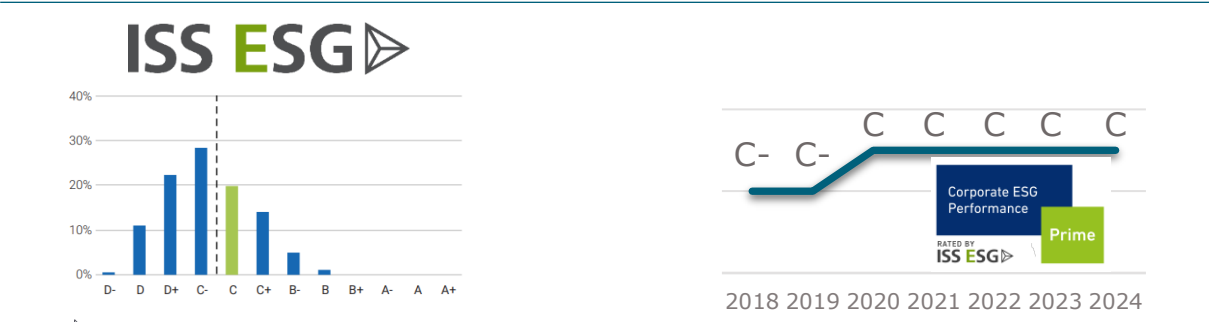
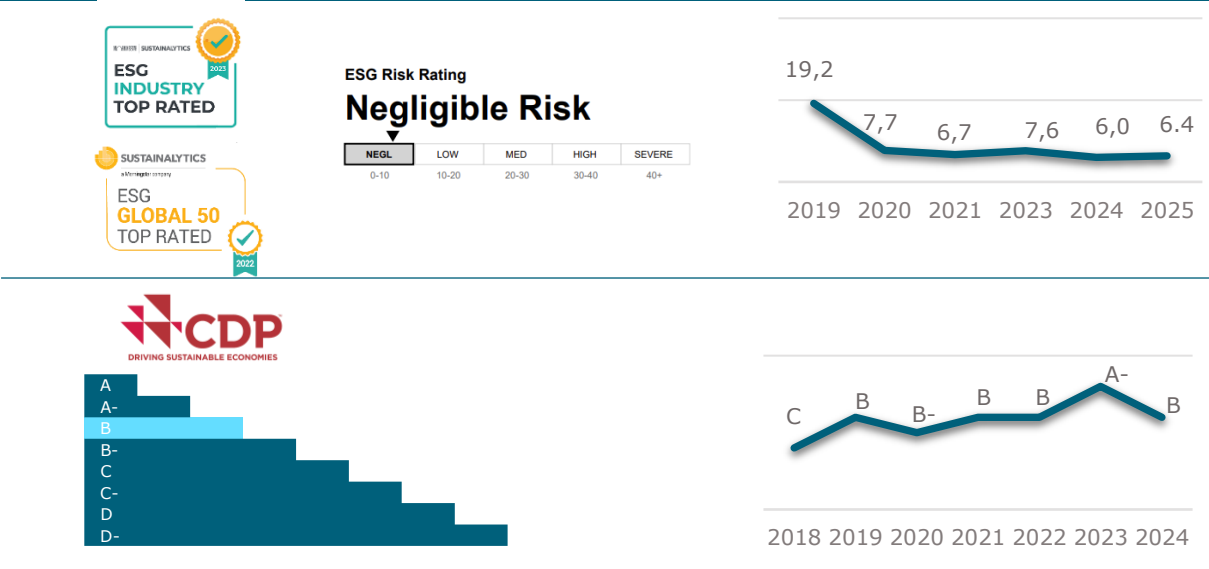
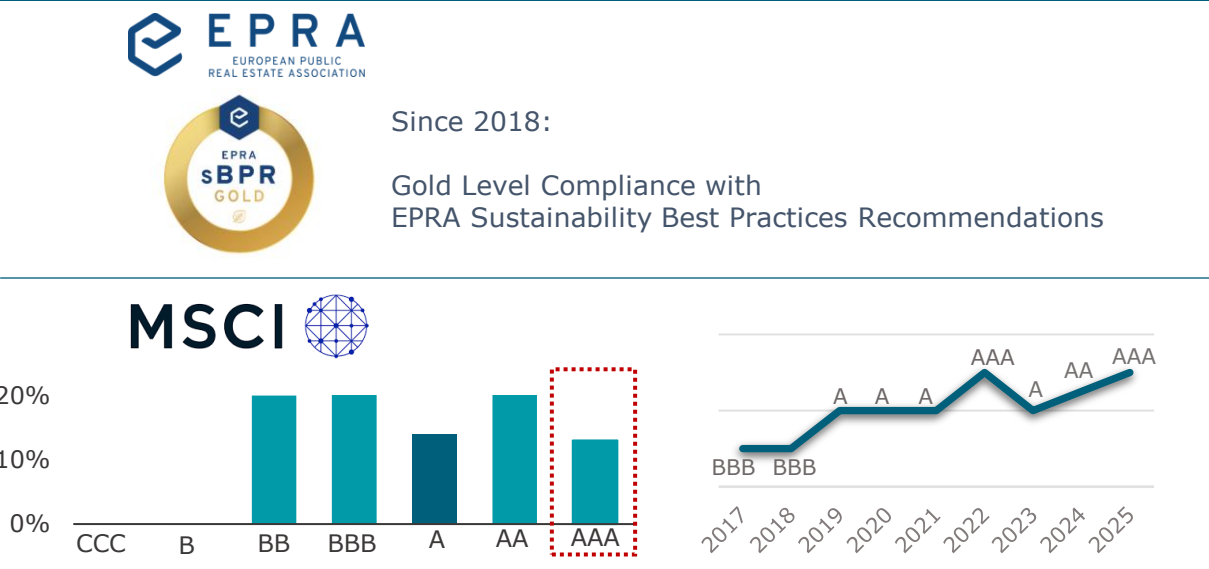
SPI		Scope	Weighting	2023 Actuals	2024 Actuals	Targets 2030
1	CO ₂ intensity in the housing stock (German portfolio) ¹ kg CO ₂ e/sqm/p.a.	Vonovia Germany	35%	31.7	31.2	<25
2	Average primary energy consumption of new buildings ² kWh/sqm/p.a.	Vonovia	10%	25.3	22.0	<25
3	Proportion of accessible (partially) 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

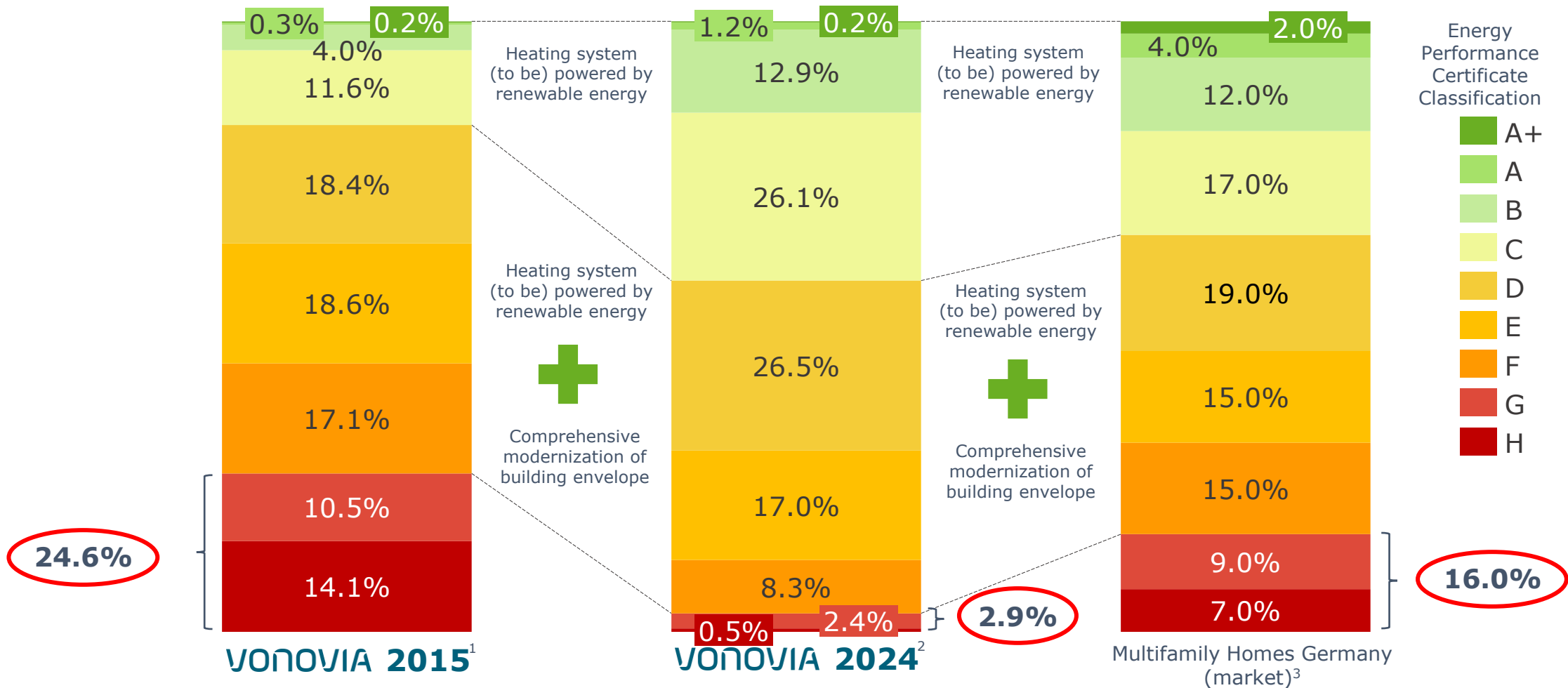
Energy Efficiency Classes

Substantial Progress since IPO Puts Vonovia Ahead of the Market

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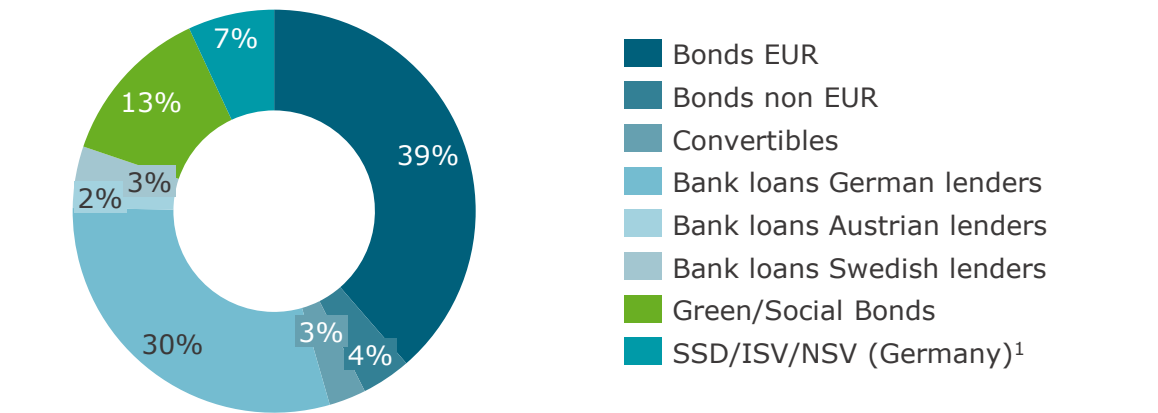
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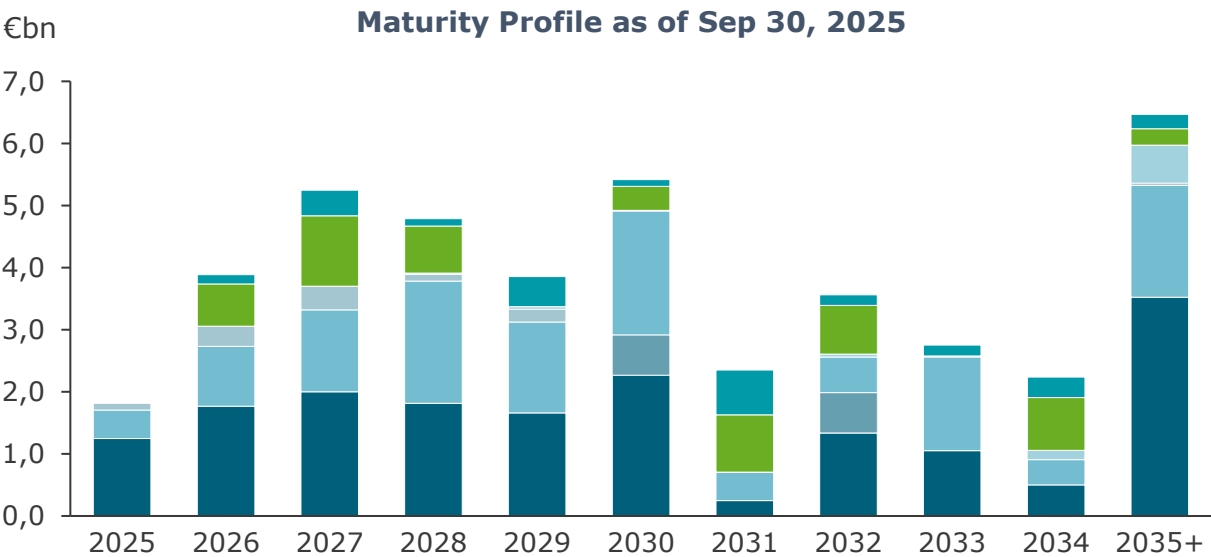
¹ Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. ² Vonovia German resi portfolio. 5.0% of portfolio without EPCs not included. ³ Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick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

Debt Structure

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



KPI / criteria	Sep. 30, 2025	Dec. 31, 2024	Target range
LTV	45.7% ²	45.8% ²	40-45%
ND / EBITDA multiple	13.9x ²	14.5x ²	14-15x
ICR ³	3.8x	3.7x	≥ 3.5x
Fixed/hedged debt ratio	99%	98%	
Average cost of debt	1.9%	1.9%	
Weighted average maturity (years)	5.9	6.3	
Average fair market value of debt	93%	93%	



Rating Agency	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 19, 2025
Moody's	Baa1	Stable	Feb. 11, 2025
Fitch	BBB+	Stable	Feb. 03, 2025
Scope	A-	Negative	Jun. 19, 2025

¹ SSD = Schulscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). ² Pro forma for €0.5bn disposals signed but not closed as of Sep. 30, 2025. ³ Based on internal definition. ICR calculated as Adj. EBITDA Total LTM / net financial result LTM (largely smoothing timing effects). The internal target threshold we have set for ourselves is 3.5x The ICR based on the bond covenant definition is calculated as Adj. EBITDA Total LTM / net cash interest LTM (more volatile depending on interest payment dates) and was 3.5x as of Sep. 30, 2025, and 3.8x as of Dec. 31, 2024. The bond covenant threshold is 1.8x.



Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

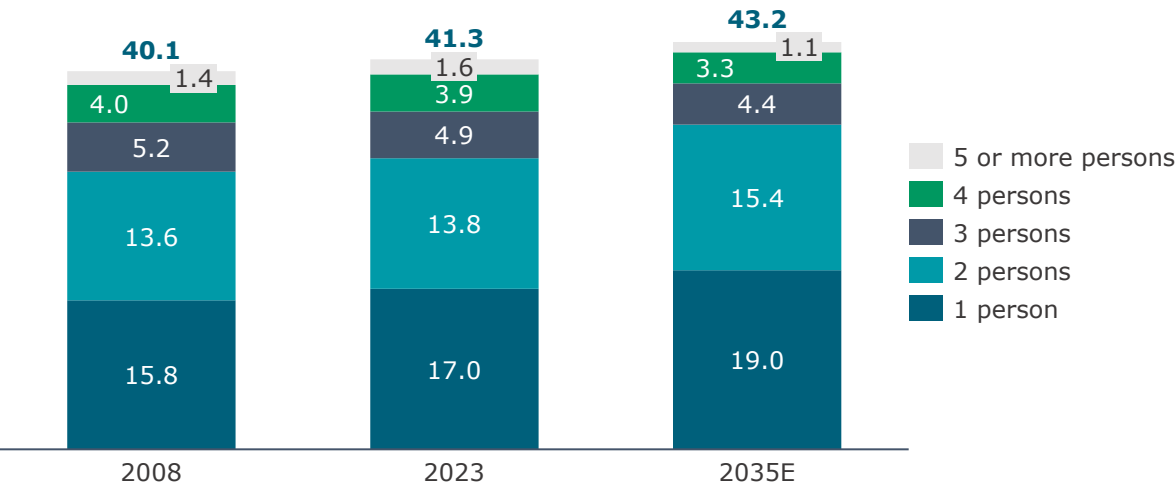
Growing number of smaller households

- 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.

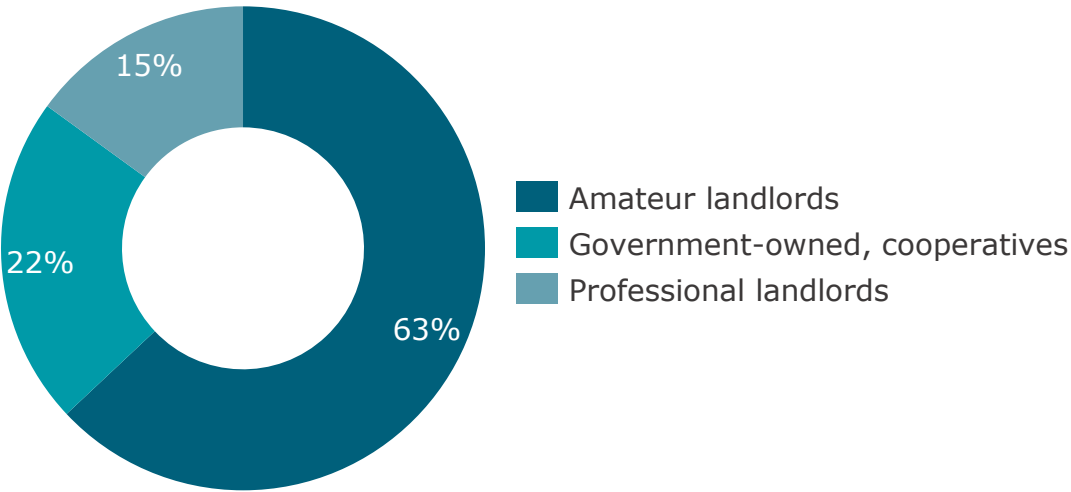
Fragmented ownership structure

- 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)



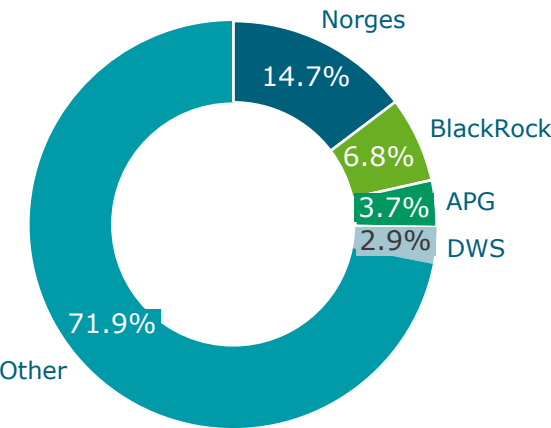
Ownership structure



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.

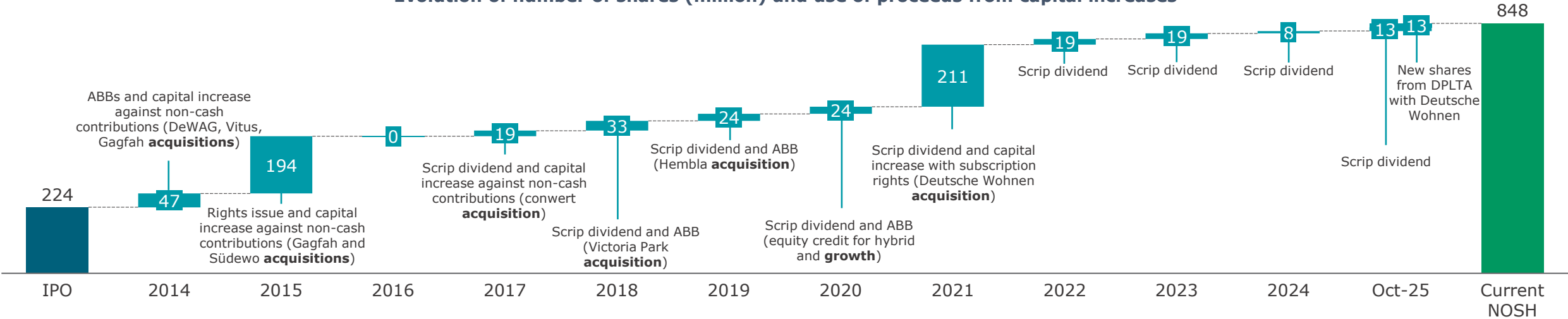
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	847.8 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

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



Data as of Oct. 31, 2025.

IR Contact & Financial Calendar

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

Contact	2025	2026
 Rene Hoffmann (Head of IR) (Sell side, Buy side) +49 234 314 1629 rene.hoffmann@vonovia.de	Nov 6VNA 9M Roadshow, Frankfurt Nov 11-12VNA 9M Roadshow, London	Jan 8Barclays European Real Estate Equity & Credit Conference, London Jan 9ODDO BHF Forum, Lyon
 Stefan Heinz (Sell side, Buy side) +49 234 314 2384 stefan.heinz@vonovia.de	Nov 11-18Non-Deal Debt Roadshow Australia & Southeast Asia Nov 18-19Jefferies Real Estate Conference, Miami Nov 24-26Deutsche Börse Eigenkapitalforum, Munich	Jan 12-13Commerzbank & ODDO BHF German Investment Seminar, NYC Jan 20-21Kepler UniCredit German Corporate Conference, Frankfurt
 Oliver Larmann (Private investors, AGM, financial regulator) +49 234 314 1609 oliver.larmann@vonovia.de	Dec 1-2Inaugural Barclays & Barrenjoey Infrastructure Access Day, Sydney Dec 3UBS Global Real Estate Conference, London	Feb 25ING Real Estate Conference, Brussels Mar 19Full Year Results 2025
 Simone Kaßner (Private investors, ESG) +49 234 314 1140 simone.kassner@vonovia.de	Dec 4Bernstein's annual Pan-European, Paris Dec 9Non-Deal Roadshow, Copenhagen Dec 10Non-Deal Roadshow, Dublin	Mar 20BofA Real Estate Conference, London Mar 31Kempen NYC Seminar, NYC May 7Interim Results 3M 2026 May 21Annual General Meeting Aug 5Interim Results 6M 2026 Nov 11Interim Results 9M 2026

General inquiries
investorrelations@vonovia.de

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.