H1 2026

Earnings Call Presentation

August 5, 2026

Agenda

1. H1 2026 Results & Outlook pages 3-12

2. Appendix pages 13-43

H1 Summary

Strong Growth in Core Business. Progress on Disposal Program

Attractive growth in core operating business	• Rental segment remains rock solid. Value-add with strong performance fueled by craftsmen organization and energy business. • Recurring Sales & Development are progressing more slowly in current market environment and are expected to be more back-end loaded.
Financial management	• ~€4.4bn refinanced year-to-date with ~8yr average tenor and ~3.2% average Euro coupon.[1] • Front-loaded financing activities with convertible, corporate bonds in different currencies (all fully hedged), and secured debt. Liability management to further de-risk near-term liabilities. • Debt KPIs at H1 reflecting dividend payment in Q2.
Valuation result	• 1.1% value growth (excluding investments); 1.8% (including investments). • Valuation result for investment properties amounting to €848m.
Disposals	• €700m disposals realized in H1 2026. • Includes agreement on preferred redemption of €200m minority stake in Vesteda. • Strong pipeline of additional disposals towards the 2028 objectives.
2026 guidance on all earnings KPIs and 2028 outlook confirmed	• Confident in reaching 2026 guidance on all earnings KPIs despite challenging environment. • No change in 2028 outlook.

[1] excl. €1bn and SEK1bn 2NC1 issuances used for liquidity management. Incl. Convertible and incl. issuance of three EUR bonds (€2.0bn) in early July 2026.

H1 2026 Performance

Attractive Operational Performance. Sales-related Segments Impacted by Market Environment

+3.5%
€1,268.6m Adj. EBITDA Rental

~5k fewer units y-o-y.
Record Customer Satisfaction Index performance at 77.3% in Q2 2026

+27.6%
€128.5m Adj. EBITDA Value-add

Increased contribution from craftsmen organization and energy business.

+1.6%
€39.3m Adj. EBITDA Recurring Sales

Ø 43.8% FV step-up.
Moderate y-o-y growth expected for 2026.

-65.0%
€20.1m Adj. EBITDA Development

H1 25 included €53m contribution from land sale.
2026 expected to be at prior year level.

+2.4%
€1,456.5m Adj. EBITDA Total

+6.4% when adj. for Q1 25 land sale.
2026 guidance and 2028 outlook confirmed.

-5.4%
€1.13 Adj. EBT p.s.

-0.5% when adj. for Q1 25 land sale.

-7.7%
€0.91 Adj. Shareholder Earnings p.s.

-1.2% when adj. for Q1 25 land sale.

-45.4%
€607.5m OFCF

Primarily working capital timing plus acquisition of manage-to-green portfolio.

Unchanged
€46.22 EPRA NTA p.s.

1.1% value growth (excl. investments).
Dividend payout in Q2.

+0.2x (vs YE 2025)
-0.3x (vs H1 2025)
14.0x ND/EBITDA

+50 bps (vs YE 2025)
-130bps (vs H1 2025)
46.0% LTV

-0.2x (vs YE2025)
+0.1x (vs H1 2025)
3.6x ICR

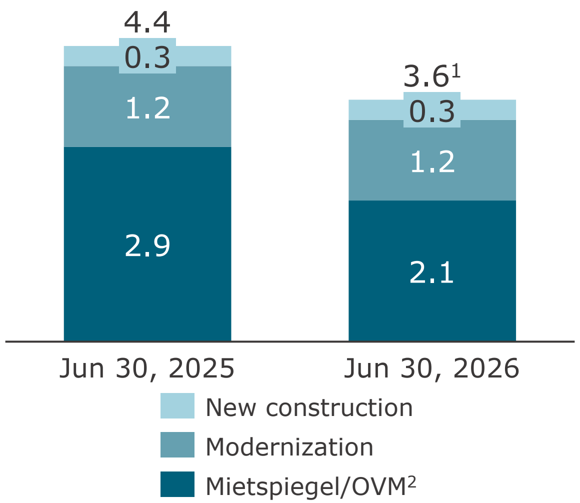
Rental Segment

EBITDA Growth in spite of Smaller Portfolio

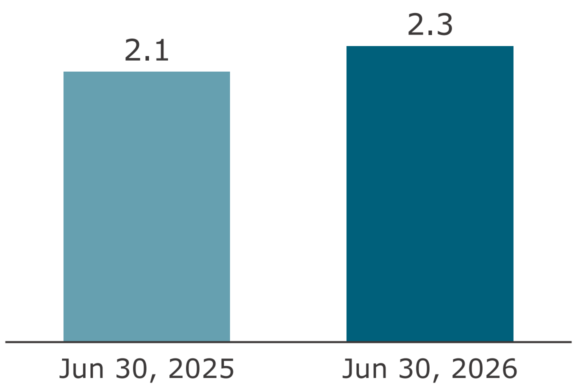
- Adj. EBITDA Rental up +3.5% despite ~5k fewer units.
- Organic rent growth impacted by timing of Berlin Mietspiegel implementation (June 30, 2025 number includes impact from 2024 MSP; the 2026 MSP is implemented in Q3 2026).

Rental Segment (€m)	H1 2026	H1 2025	Delta
Rental revenue	1,749.7	1,692.7	3.4%
Maintenance expenses	-238.3	-237.7	0.3%
Operating expenses	-242.8	-229.4	5.8%
Adj. EBITDA Rental	**1,268.6**	**1,225.6**	**3.5%**

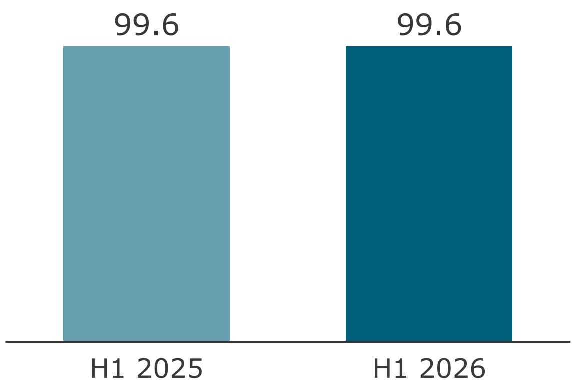
Organic rent growth (y-o-y, %)



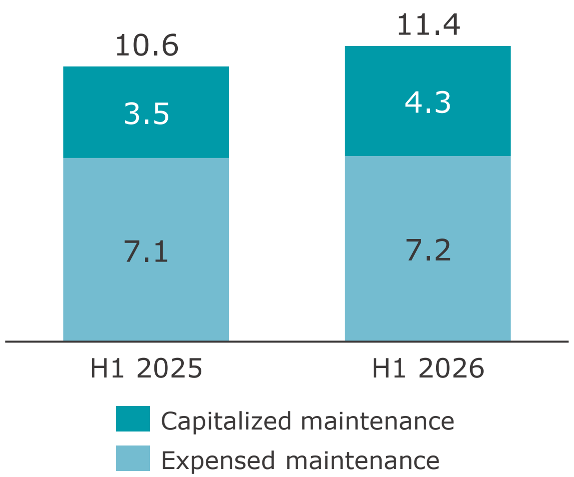
Vacancy rate (eop, %)



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



Expensed and capitalized maintenance (€/sqm)



[1] Timing effect of Berlin Mietspiegel. 2024 Mietspiegel is included in June 30, 2025, number; 2026 Mietspiegel did not form part of the June 30, 2026, rent growth because implementation is in Q3 2026. [2] OVM = local comparable rent.

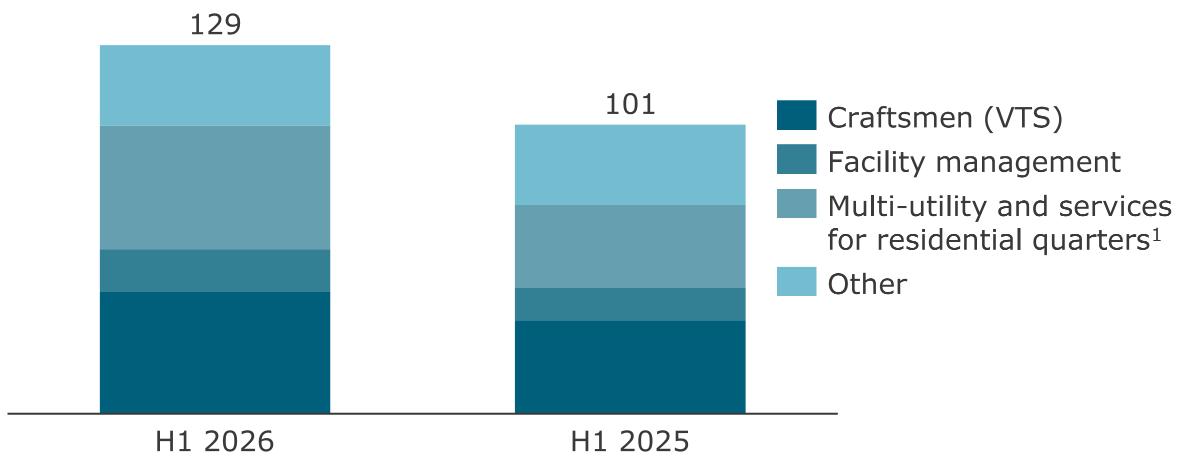
Value-add Segment

External and Internal Revenue Growth Drive Significant EBITDA Increase

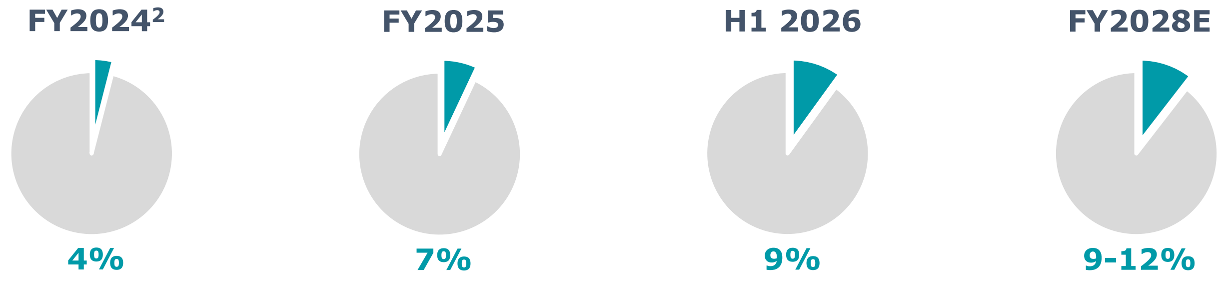
- External revenue growth mainly from energy business.
- Internal revenue growth driven by higher investment volume that benefitted VTS craftsmen organization.
- Cooperation agreements signed with strategic partners to drive serial production for heat pump cubes and serial modernization.

Value-add Segment (€m)	H1 2026	H1 2025	Delta
Revenue Value-add	800.1	731.2	9.4%
of which external	79.2	69.6	13.8%
of which internal	720.9	661.6	9.0%
Operating expenses Value-add	-671.6	-630.5	6.5%
Adj. EBITDA Value-add	**128.5**	100.7	**27.6%**

Adj. EBITDA Value-add drivers (€m)



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



[1] Incl. energy, multimedia, smart metering, and other services. [2] Excluding 2024 coax network lease agreement.

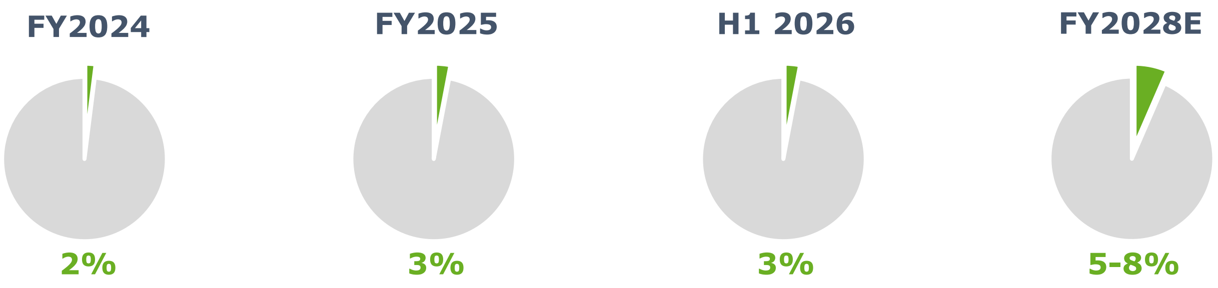
Recurring Sales Segment

Strong Margin Increase

- Adj. EBITDA slightly higher in H1 2026 in spite of only 60% of prior-year volume (Q1 2025 benefitted from a larger number of signings made at the end of 2024, for which closing fell into the beginning of 2025).
- Fair-value step-up substantially higher than last year.
- Moderate y-o-y growth expected for 2026.
- Manage-to-green transaction volume so far of 900 units (aggregate acquisition multiple of 19x).

Recurring Sales Segment (€m)	H1 2026	H1 2025	Delta
Units sold	687	1,134	-39.4%
Revenue from recurring sales	157.2	215.0	-26.9%
Fair value	-109.3	-166.1	-34.2%
Gross profit	47.9	48.9	-2.0%
Fair value step-up	**43.8%**	**29.4%**	**+14.4pp**
Selling costs	-8.6	-10.2	-15.7%
Adj. EBITDA Recurring Sales	**39.3**	**38.7**	**+1.6%**

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



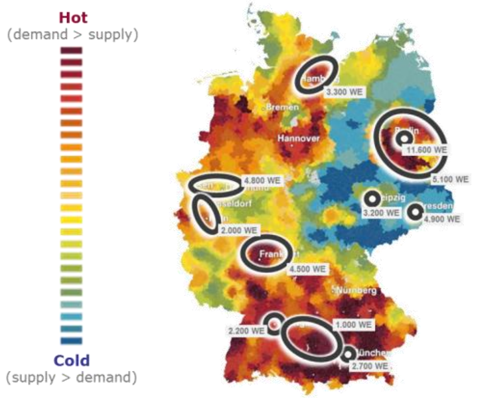
Development Segment

Healthy Margin, but Challenging Market Environment

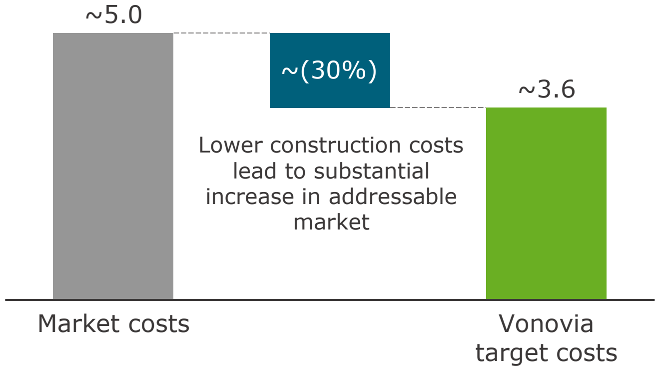
- Prior-year comparison is skewed because H1 2025 included the disposal of a large land plot with an EBITDA contribution of ca. €53 million.
- Q2 stand alone Adj. EBITDA growth was 14% y-o-y, albeit on low volumes.
- EBITDA contribution for FY2026 expected at prior-year level with more disposals and opportunistic land sales expected towards the later part of the year.

Development Segment (€m)	H1 2026	H1 2025	Delta
Revenue from disposal of to-Sell properties	161.7	209.1	-22.7%
Cost of Development to Sell	-130.7	-133.9	-2.4%
Carrying amount of sold Development to Sell assets	-0.7	-5.0	-86.0%
Gross profit Development to Sell	30.3	70.2	-56.8%
Gross margin Development	**18.7%**	**33.6%**	**-14.9pp**
Rental revenue Development	9.0	3.4	>100%
Operating expenses Development[2]	-19.2	-16.2	+18.5%
Adj. EBITDA Development	**20.1**	**57.4**	**-65.0%**

Long-term development pipeline of ~65k units[1]



Development cost reduction (€k/sqm)



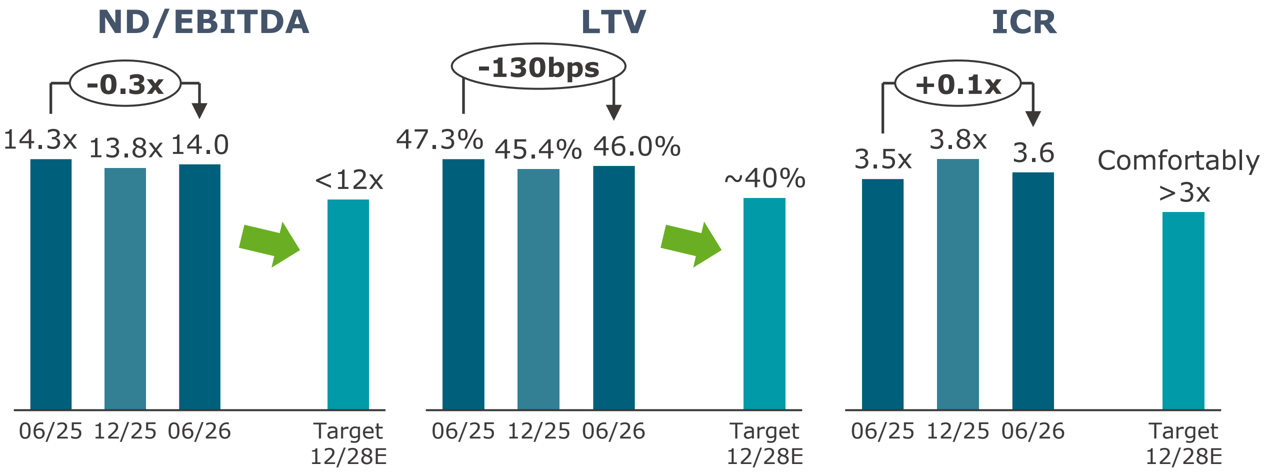
Adj. EBITDA Development as % of Adj. EBITDA Total

[1] Vonovia construction pipeline (concentrated hotspots >1,000 units), of which ~6k units in Austria (mainly Vienna). Total pipeline of ca. 65k units also includes rooftop conversions (~10k). [2] Incl. adjustments for impairment losses/revaluations of development-to-sell projects (H1 2025: +€3.4 million).

Leverage

Road to Lower Leverage Built on Actionable Plan

Higher interest rate environment + Ambition to deliver more than mid-single-digit earnings growth medium-term → More ambitious stance towards deleveraging



H1 KPIs affected by dividend payout in Q2.

Key drivers towards lower leverage targets

- Rental EBITDA growth sufficient to cover increasing financing expenses.
- Non-rental business drives near-term EBITDA growth.
- Organic deleveraging from rent growth translates into value growth in stable yield environment.
- Remainder to be covered by disposals.

Debt Management (year-to-date)

- ~€4.4bn refinanced with an average duration of ~8yrs and an average coupon in € of ~3.2%.[1]
- €1.5bn liability management in early July to trim notes with 2027 and 2028 maturities.

[1] excl. €1bn and SEK1bn 2NC1 issuances used for liquidity management. Incl. Convertible and incl. issuance of three EUR bonds (€2.0bn) in early July 2026.

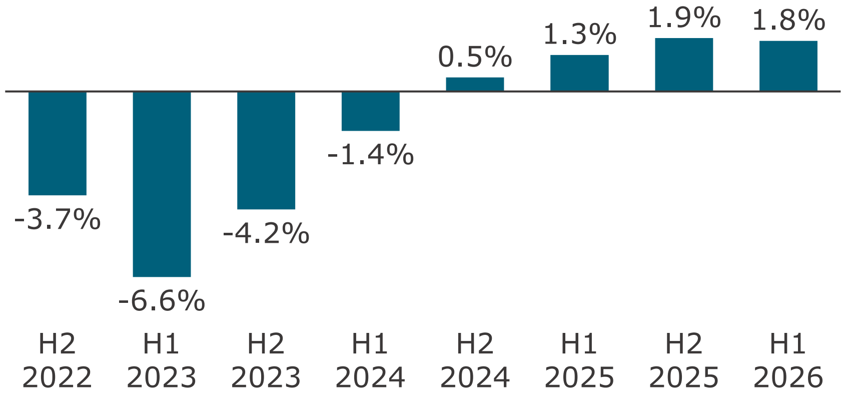
H1 Valuation

Asset Values Continued on Upward Trajectory

1.1% L-f-l value increase **excl. investments**

1.8% L-f-l value increase **incl. investments**

Value changes[1]



€81.8bn
fair value

23.3x
in-place rent multiple

4.3%
initial gross yield

Transaction market & outlook

- H1 2026 German resi institutional transaction volume of ~€4bn (CBRE, JLL) with higher volumes in Q2.
- Further recovery in the residential investment market is expected in the second half of the year, with a moderate rise in transaction volumes (BNP Paribas Real Estate).
- 2026 transaction volume of €8 to €9bn reachable (CBRE).

- Value per sqm of €2,412 (German portfolio) including the land compares[2] to
  - ~€3,600 median purchase price for existing condos;
  - ~€5,700 median purchase price for new constructions.

[1] Aggregate change from yield shift, performance and investments. [2] Value Data Insights (formerly empirica-systeme), Q2 2026.

De-Leveraging through Disposals

Disposals: ~€700m Realized in H1

		H1 2026	Disposal targets towards 2028
Non-core	Non-Core portfolio in Germany (residential, nursing, commercial assets and non-controlling minority stakes). Non-core portfolio in Sweden.	~€330m non-core disposals realized in Germany. Agreement on preferred redemption of Vesteda minority stake of ~€200m.	Remaining German non-core portfolio of ~€1.8bn (including ~€0.3bn nursing assets and ~€0.3bn commercial assets). New Portfolio of ~€0.8bn in Sweden.
Recurring Sales	Pool of ~42k units in Germany and Austria. Individual apartment sales at a target premium to book value >30%.	~€160m of Recurring Sales assets.	~€0.5bn p.a. for aggregate volume of ~€1.5bn.
Opportunistic core disposals + land sales	Disposals from our core portfolio including Sweden. Land sales.	~€20m land sales signed.	Final volume tbd and dependent on how much will be required to achieve 2028 leverage targets after accounting for organic value growth and other disposals.

2026 Guidance & 2028 Objective

	Actuals 2024	Actuals 2025	Guidance 2026E	Objective 2028E
Rental Revenue	€3.324bn	€3.417bn	€3.45bn - €3.55bn	€3.7bn - €3.8bn
Organic rent growth[1]	4.1%	4.1%	~4%	~5%
Investments[2]	€836m	€1.162m	~€1.4bn	~€2bn
Adj. EBITDA Total	€2.642bn	€2.801bn	€2.95bn - €3.05bn	€3.2bn - €3.5bn
Adj. EBT	€1.816bn	€1.904bn	€1.9bn - €2.0bn	Mid-single digit CAGR 2024 – 2028E
income taxes[3] *minorities* Adj. Shareholder Earnings	*(€211m)* *(€143m)* €1.463bn	*(€198m)* *(€166m)* €1.541bn	*(€280m – €300m)[4]* *(€190m - €200m)[5]* €1.4bn – €1.5bn	Growing, magnitude of growth largely dependent on disposals & decision/economics around Apollo call options
Dividend	€1.22	€1.25	We pursue a progressive policy and aim for a payout ratio between 50 and 60% of Adj. EBT.	
Sustainability Performance Index (SPI)	104%	106%	>100%	~100%

[1] Excl. 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. FY25: +2.3%, FY26E: +~2.5%, FY28E: +~2.0% (These percentages are not cumulative). [2] Incl. Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell. [3] Relating to the four EBITDA segments.
[4] Increase driven by higher recurring sales volume. [5] Increase driven by full-year effect of minorities related to Deutsche Wohnen domination agreement (included in 2025 for only 5 months).

Agenda

1. H1 2026 Results & Outlook pages 3-12

2. Appendix pages 13-43

H1 2026 Performance & Business Update

Earnings & Cash Flow 14
Rental Segment & Portfolio 15-18
Efficiency 19
Value-add Segment 20-21
Investment Program 22
Recurring Sales Segment 23
Development Segment 24-25
EBITDA 2026 Guidance and 2028 Outlook 26
EPRA NTA 27

Additional Information

Financial KPIs 29
Overview KPIs 30-31
Rental Segment & Portfolio 32-34
Debt structure, Covenants 35-36
ESG 37-40
Vonovia shares 41
IR Contact & Financial calendar 42

Financial Performance

Earnings & Cash Flow

Earnings

€m (unless indicated otherwise)	H1 2026	H1 2025	Delta (%)
Adj. EBITDA Rental	1,268.6	1,225.6	3.5%
Adj. EBITDA Value-add	128.5	100.7	27.6%
Adj. EBITDA Recurring Sales	39.3	38.7	1.6%
Adj. EBITDA Development[1]	20.1	57.4	-65.0%
Adj. EBITDA Total	**1,456.5**	**1,422.4**	**2.4%**
Adj. Net financial result	-406.3	-363.3	11.8%
Straight-line depreciation	-63.4	-56.0	13.2%
Intragroup profit (-)/loss (+)	-24.5	-15.4	59.1%
Adj. Earnings before taxes (EBT)	**962.3**	**987.7**	**-2.6%**
Adj. Earnings before taxes (EBT) p.s.[2]	**1.13**	**1.20**	**-5.4%**
Tax expenses[3]	-89.5	-100.3	-10.8%
Minorities	101.2	75.9	33.3%
Adj. shareholder earnings	**771.6**	**811.5**	**-4.9%**
Adj. shareholder earnings p.s.[2]	**0.91**	**0.99**	**-7.7%**

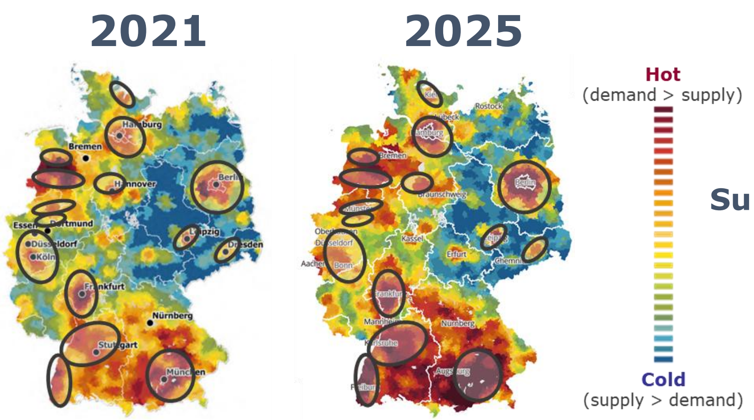
Operating Free Cash Flow

€m (unless indicated otherwise)	H1 2026	H1 2025	Delta (%)
Adj. Earnings before Taxes (EBT)[1]	**962.3**	**987.7**	**-2.6%**
Straight-line depreciation	63.4	56.0	13.2%
Change in net working capital Development to Sell / Manage to Green	-61.1	283.0	-
Carrying amount of sold investment properties (core business)	110.0	171.1	-35.7%
Capitalized maintenance	-141.3	-118.8	18.9%
Dividends and payouts to non-controlling shareholders (minorities)	-256.0	-175.1	46.2%
Income tax payments as per CF statement[3]	-94.3	-106.2	-11.2%
Intragroup profits/losses	24.5	15.4	59.1%
Operating Free Cash Flow (OFCF)[1]	**607.5**	**1,113.1**	**-45.4%**

[1] In accordance with current KPI definition including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment H1 2025: +€3.4 million). [2] Based on the weighted average number of shares carrying dividend rights. [3] Relating to the four EBITDA segments.

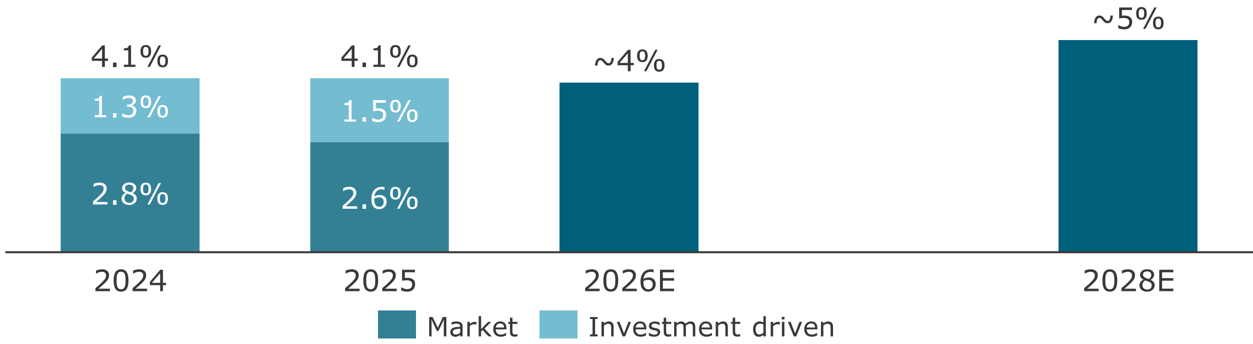
Rental Segment Germany

Key Business Rationale & Main Growth Drivers



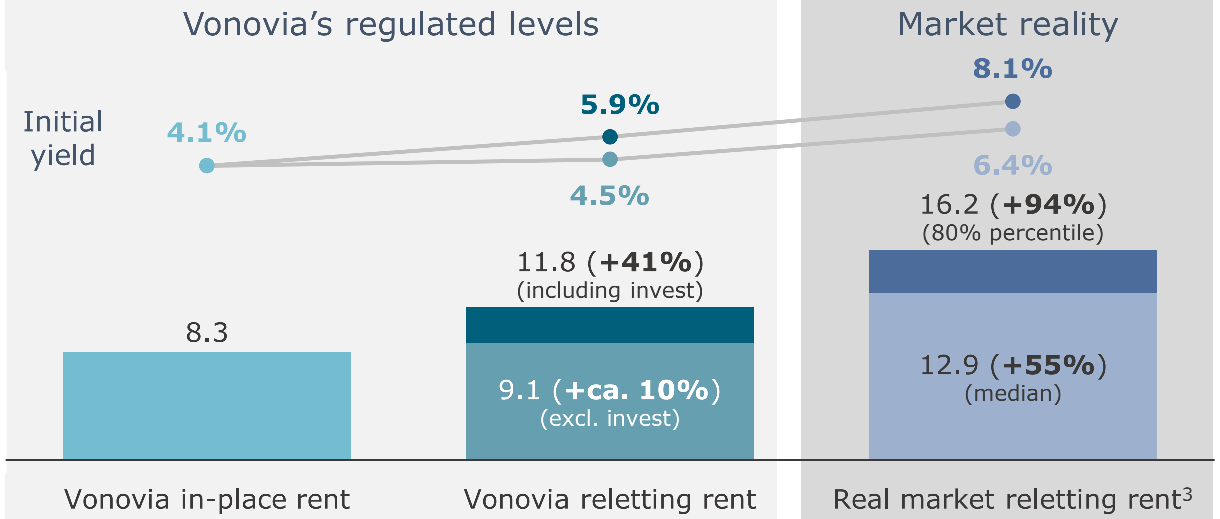
Supply/demand imbalance. Rising temperature[1]

Organic rent growth[4]



Wide disparity of gross initial yields based on in-place values and rents

(current rent level €/sqm)[2]



Back-of-an-envelope calculation

Market

~2.5-3%

15% Kappungsgrenze[5]
= ~5% p.a.
on ~50% of portfolio
(other ~50% already above local comparable rent from recent relettings or investments).

➔ Steady catch-up to market reality over time along highly visible trajectory.

+

Investments

~2-2.5%

6-7% operating yield from rent growth and cost savings in relation to investment amount.

~10% IRR.

[1] Source: BPD/bulwiengesa Wohnwetterkarte. [2] German portfolio. [3] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q2 2026. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia's German portfolio as of Jun. 30, 2026.
[4] Total portfolio. [5] Three-year maximum increase on sitting tenants.

Portfolio Clustering

Jun. 30, 2026	Resi units	In-place rent (€m p.a.)[1]	In-place rent (€/sqm)[1]	Vacancy Rate	Fair value (€bn)[2]	Fair value (€/sqm)[2]	Gross yield
Strategic							
Germany	432,447	2,712	8.36	1.8	66.5	2,452	4.1%
Sweden	33,762	347	11.90	4.5	6.1	2,410	5.7%
Recurring Sales							
Germany	22,333	152	8.34	3.2	3.8	2,457	4.0%
Austria	19,891	125	5.87	4.7	2.8	1,724	4.5%
Non Core							
Germany	13,914	114	7.11	5.4	1.8	1,457	6.5%
Sweden	6,023	62	11.33	8.1	0.8	1,539	7.6%
Total	**528,370**	**3,512**	**8.51**	**2.3**	**81.8**	**2,366**	**4.3%**

Strategic:
- **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.**

Recurring Sales:
- **Single-unit disposals to owner-occupiers and retail investors.**

Non Core:
- **Outside of Core Business Segments and included in Other Income.**
- **Non-core: non-strategic residential and commercial properties plus remaining nursing assets.**

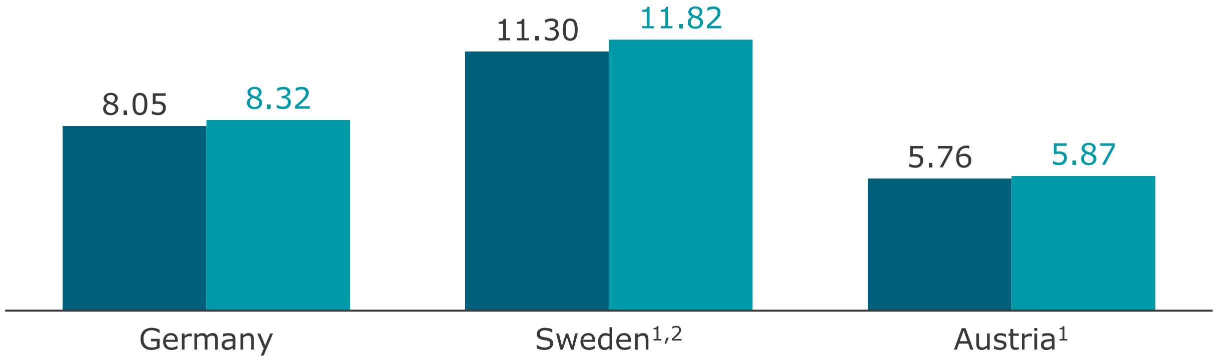
Total:
- **Plus €2.1bn Development to Sell in inventories.**

[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. [2] Fair value of the developed land excl. €3.9bn, of which €1.0bn for undeveloped land and inheritable building rights granted, €0.5bn for assets under construction, €2.1bn for development and €0.3bn for other.

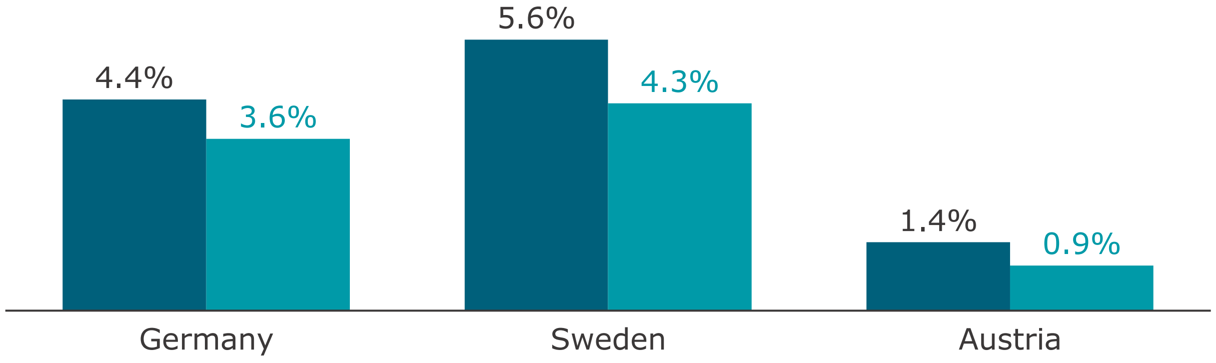
Country KPIs

Key Rental Operations Metrics for Germany, Sweden, and Austria

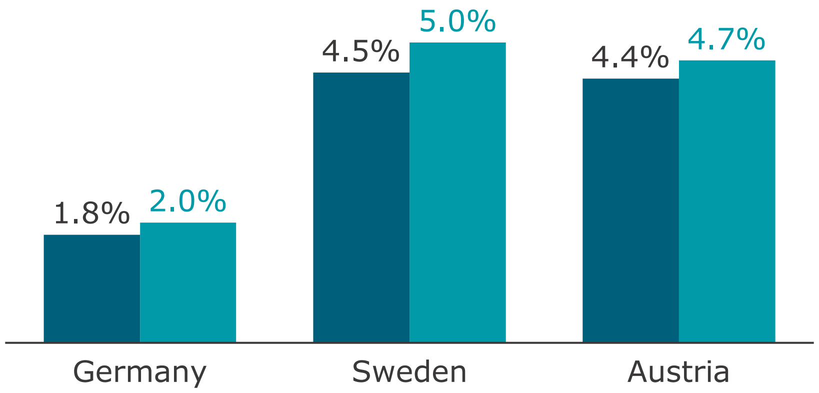
In-place Rent (€/sqm/month[1])



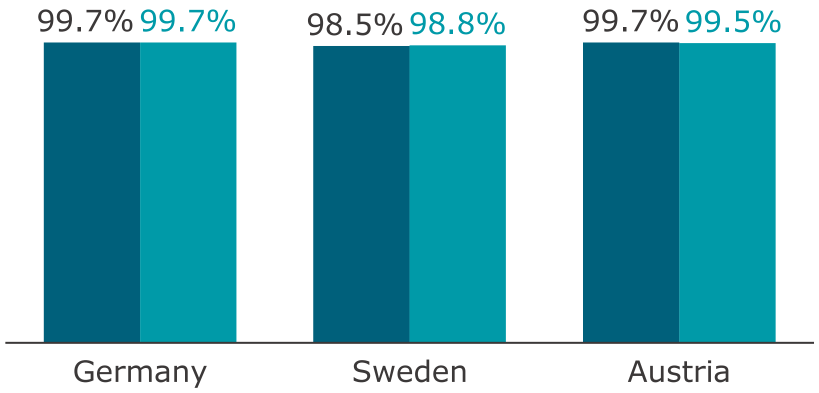
Organic rent growth



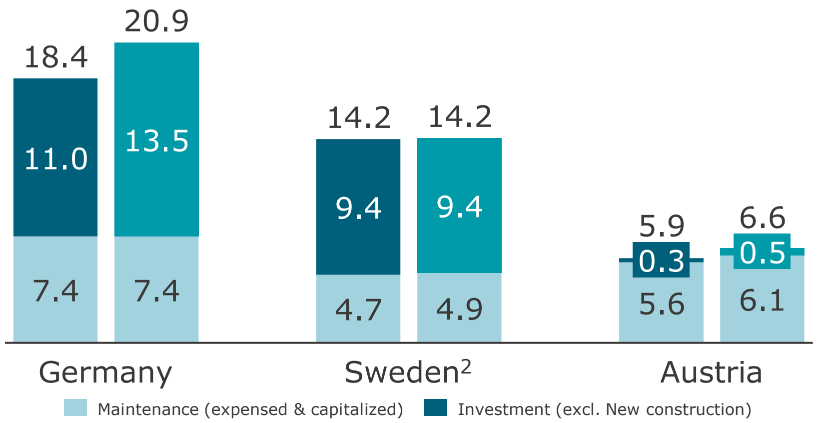
Vacancy rate



Collection rate



Maintenance & Invest (€/sqm)



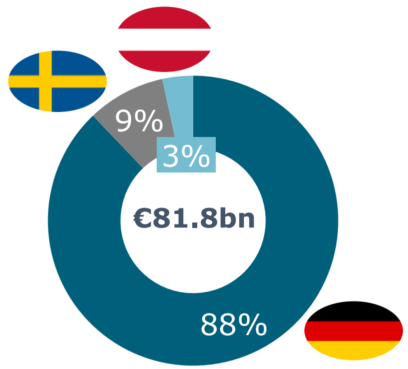
H1 2025 H1 2026

[1] 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 is based on the rental level unadjusted to the German definition. [2] Not adjusted for exchange rate fluctuations.

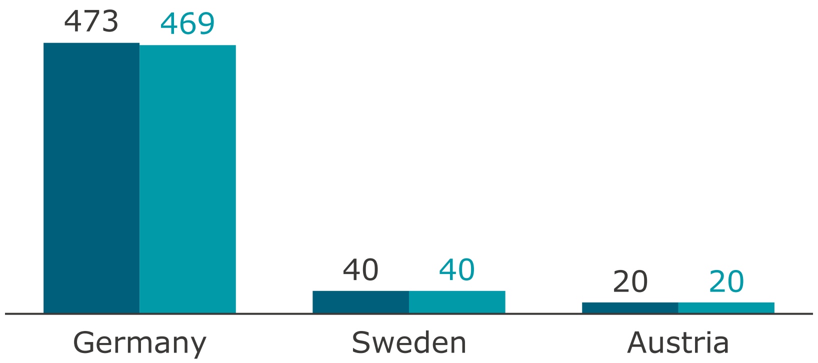
Country KPIs

Key Portfolio and Valuation Metrics for Germany, Sweden, and Austria

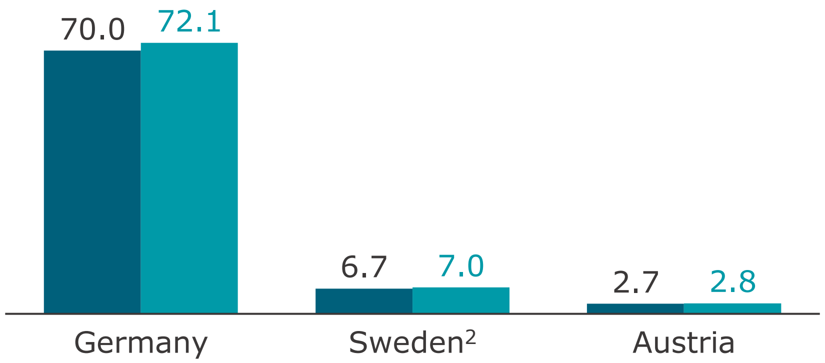
Geographic split (% of fair value)



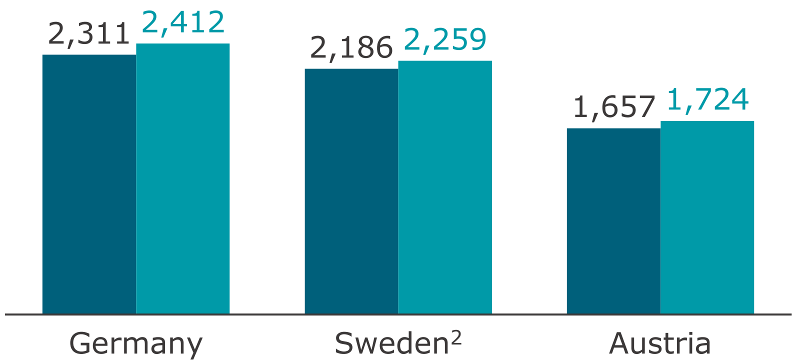
No of residential units (‘000)



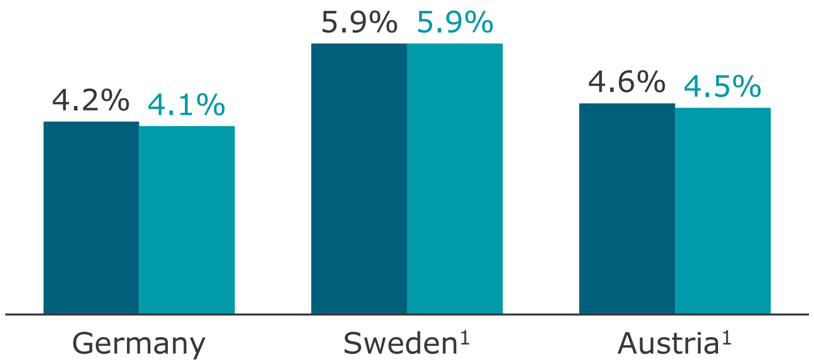
Fair value (€bn)



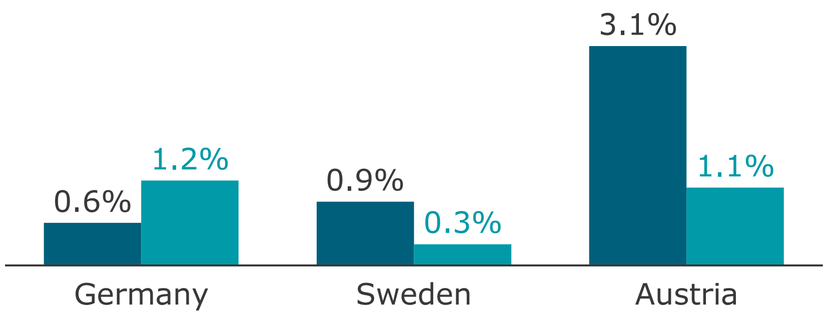
Fair value (€/sqm)



Initial gross yield



Value growth (excl. investments)



H1 2025 H1 2026

[1] Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria incl. maintenance and property improvement contributions from tenants. The data is based on the rental level unadjusted to the German definition. [2] Not adjusted for exchange rate fluctuations.

Platform and Scale Deliver Higher Efficiency

Lowest Gross-to-Net Leakage in German Resi

Gross yields…

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

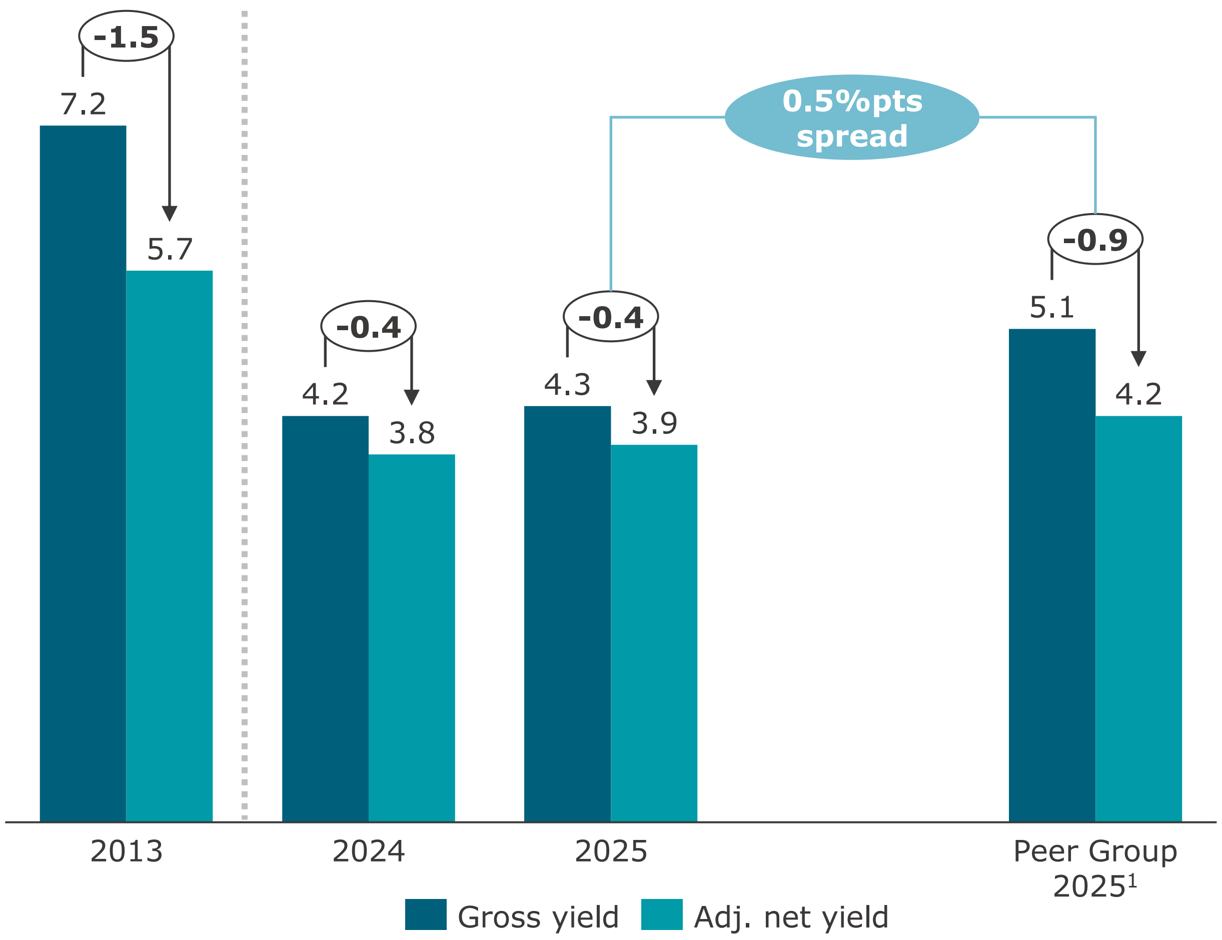
Net yields…

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

Next to the scale, Vonovia's operating platform is the key driver for superior efficiency and forms the basis for further growth:

- ✓ AI-driven end-to-end process redesign for improved cycle times & efficiency gains.
- ✓ Additional B2C Products & Services from enhanced ecosystems.
- ✓ Expansion of B2B business activities.

Proven operating platform with efficiencies of scale



Gross yield calculated as rental income divided by average fair value (last two years). Adj. net yield calculated as Adj. 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. [1] Calculated as weighted average of LEG, TAG and GYC based on FY2025 disclosure.

Value-add Segment

Wide Range of Additional Products & Services Adjacent to Rental Business

- VTS craftsmen organization
- Third-party management
- Energy generation & sales
- Facility management services
- Multimedia
- Smart metering
- Heat contracting
- Internet of things
- Insurance

Additional potential ▷ Further B2C potential through digital access channels + Enhanced partner ecosystems + App-based value-added services + ...

Value-add Segment

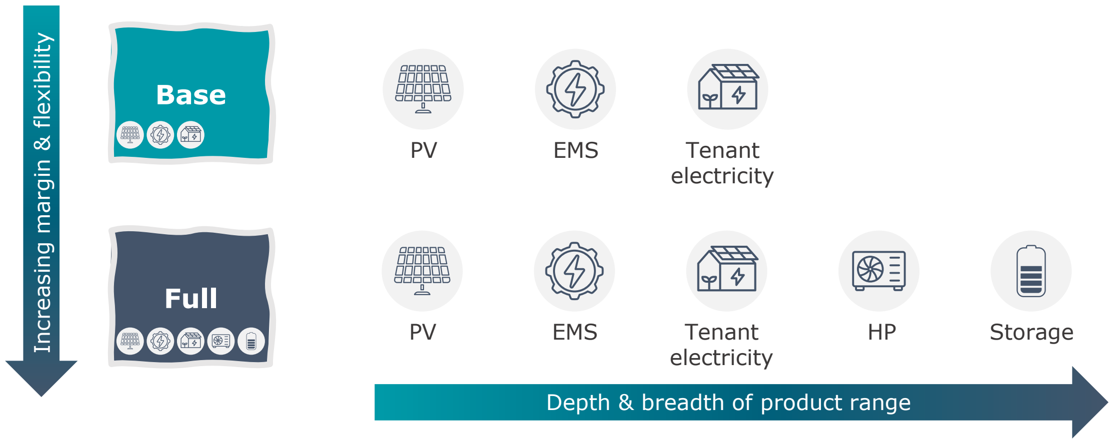
Craftsmen Organization and Energy Are Key Growth Drivers

VTS (craftsmen organization)

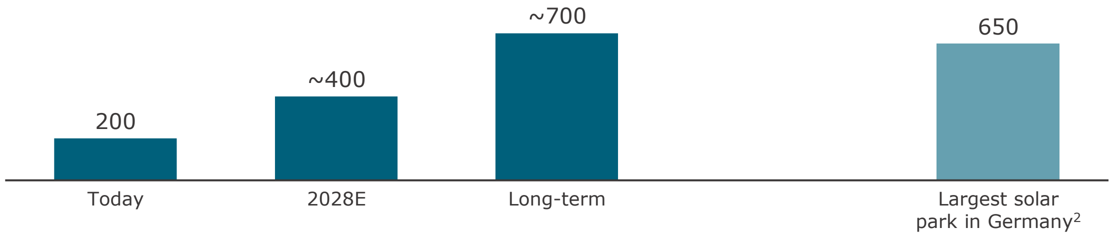
	Maintenance	Investments
Internal revenue	~€400-500m p.a.	€2bn target by 2028 (+capitalized maintenance)
Value creation	Cost advantage via VAT savings, bulk purchasing, internalization of 3rd party profit margin, process optimization from one-stop-shop solution	Enabler to carry out large-scale investment volumes to realize additional topline growth and portfolio quality improvements Ambition to deliver 10% margin on investment volume
Key benefits	Basis to further optimize total cost ownership (TCO); active management of inflation	Internal benchmark to assess and purchase 3rd party services Develop strategic know how in-house
Future potential	Further efficiency gains, automation, AI, TCO optimization, potential 3rd-party market deployment	Increasing volume for further top line growth, process optimization

Energy

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



Estimated potential from energy generation capacity (MWp)



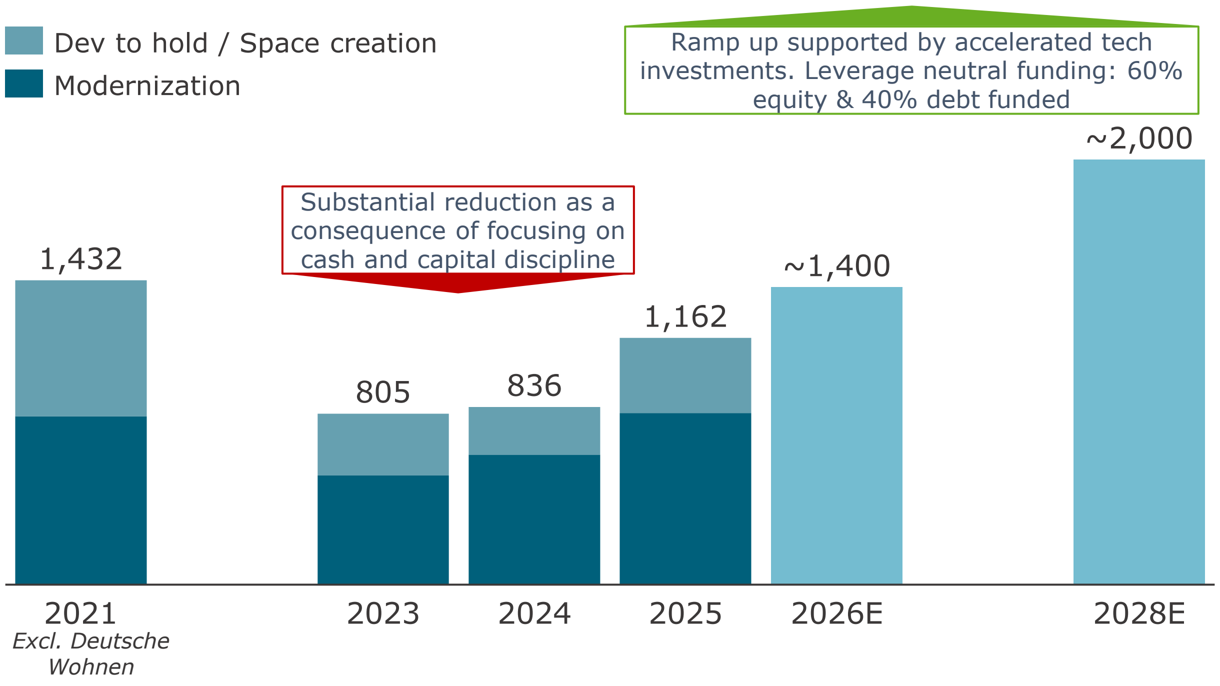
[1] The initial yield is expected to be largely similar to the IRR given the limited growth momentum once a product is up and running. [2] Witznitz in Saxony.

Accretive Investment Program in Long-term Portfolio

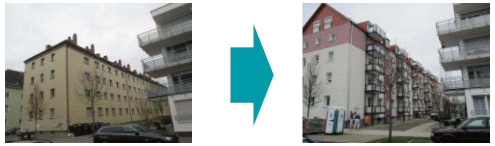
Acceleration through Tech-supported Investments

- 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.
- ~10% IRR.

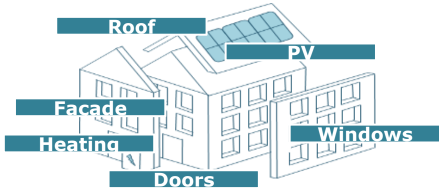
Investment Program (€m)



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.	
Heat pump cube	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 (200 MWp today).	

Recurring Sales Segment

Key Business Rationale & Main Growth Drivers

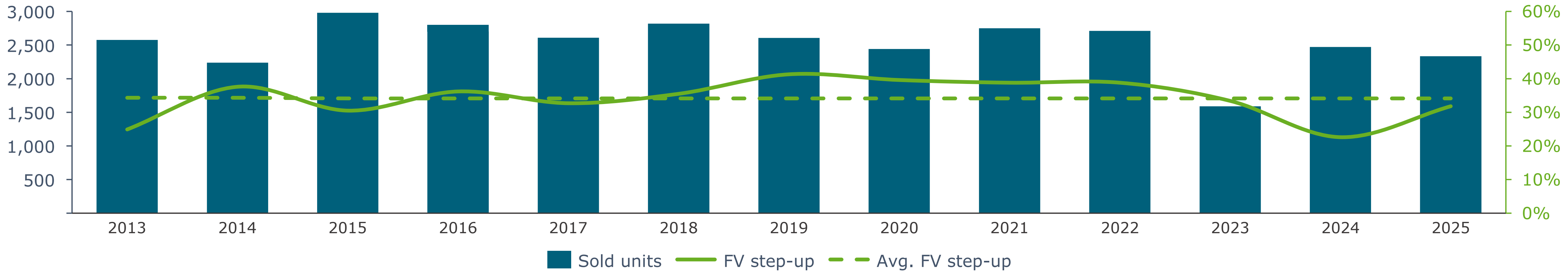
Key business rationale

- Capturing spread between institutional and retail pricing.
- Tax incentives for retail investors (e.g. maintenance and interest cost tax deductible, linear depreciation, tax-free sale after 10 years).
- Typical cornerstone of personal pension planning.
- Condo often more efficient or realistic way to find accommodation in a city.
- Benchmark pricing for owner occupiers typically equals market price, not regulated in-place rent.

Main growth drivers

- Target volume of 3,000 - 3,500 units p.a. with ambition to push volume higher over time.
- Target margin between 30-35%.
- Total portfolio reviewed regularly to identify suitable assets and maintain sufficient condo pool going forward.
- Current Recurring Sales portfolio of 42k units.

Historical Recurring Sales volumes and FV step-up



Development Segment

Key Business Rationale & Main Growth Drivers

Business Rationale

- Supply/demand imbalance results in huge demand at the right price point.
- Currently bias towards DtS over DtH.

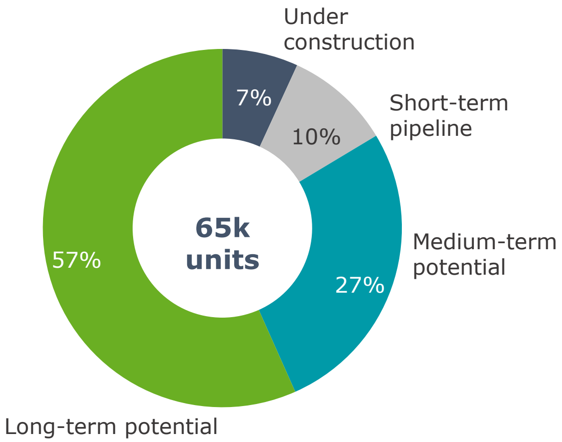
Development to sell (DtS)

- Targeted IRR >10% (unlevered).
- Gross Margin ~20%.
- Until 2028, ramp-up of DtS investments to €1bn targeted.
- "Self funding" through corresponding sales within rolling 12-month-horizon.
- Ambition to rigorously pursue further reduction of construction costs.

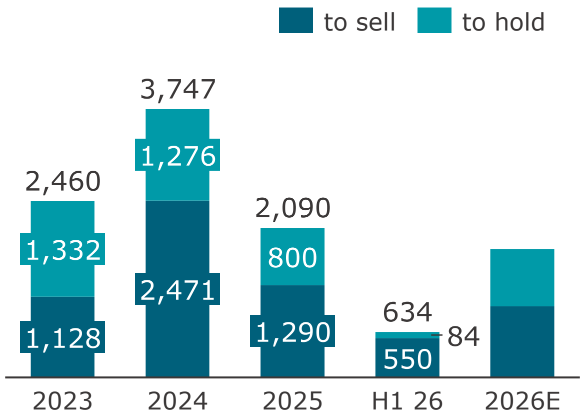
Development to hold (DtH)

- Gross Yield ~5%.
- Mainly in existing quarters and floor additions (no ground costs).
- Investments of ~€250-300m per year.

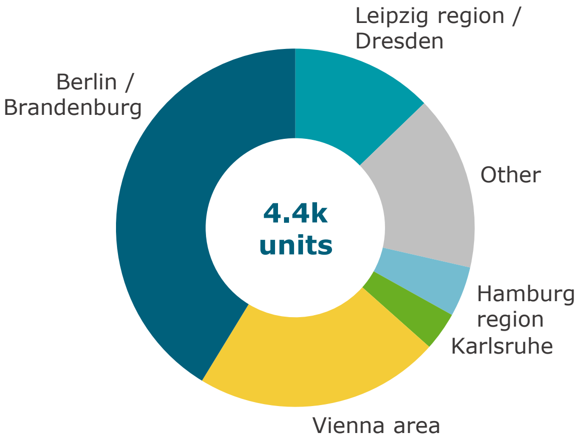
Total pipeline status[1]



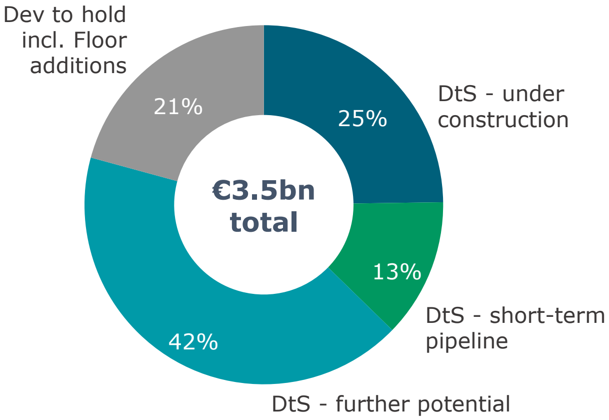
Units completed



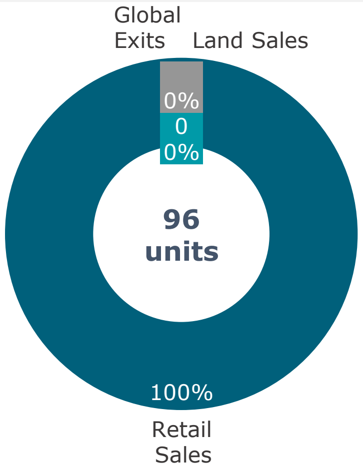
Regional view
under construction



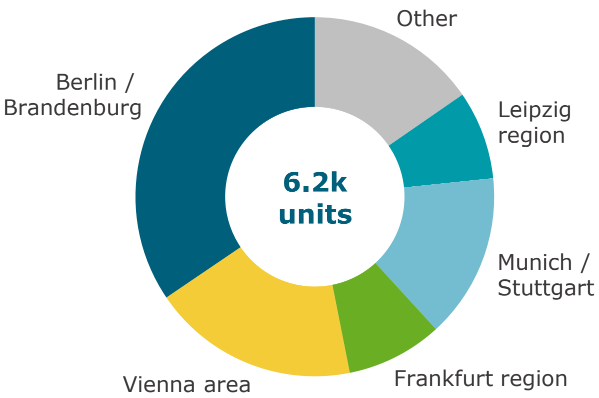
Capital deployed[2]



Units notarized in H1 (to sell)



Regional View
short-term pipeline



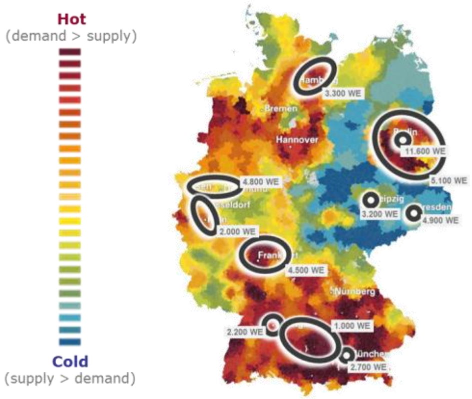
[1] Pipeline = to sell and to hold incl. floor additions. Status: Short-term = start of construction within next 12 month, medium-term = 07/2027 until 06/2031, long-term = later 06/2031. [2] Capital deployed = book value to sell and to hold. Potential moves from landbank (Dev to hold) to Dev to sell when projects are ready for construction, are not yet considered.

Development Segment

Reducing Construction Costs Opens Up Large Addressable Market

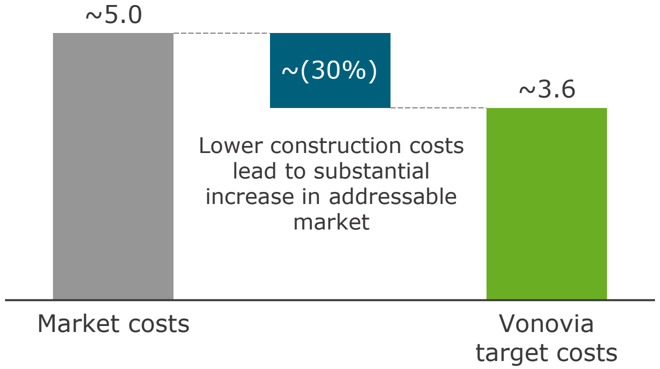
Vonovia's land bank is in the right locations.

Long-term development pipeline of ~65k units[1]



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

Development cost reduction (€k/sqm)



Strategic concepts for reducing construction costs

Design to Budget (Basishaus Concept)
- Simplification of product.
- Standardization of planning.
- Reduced building technology focus.

Serial Construction.
- Optimized planning process.
- State of the art digitally equipped buildings.
- Avoids issue of skilled labor shortage.
- Significantly shortens construction time.

➔ Several projects with Gropyus under construction.

"Typengenehmigung" (Standardized Building Permit)
- Unified building templates.
- Shorter approval times.
- Acceptance across the different Federal States.

➔ Pilot in Dresden underway.

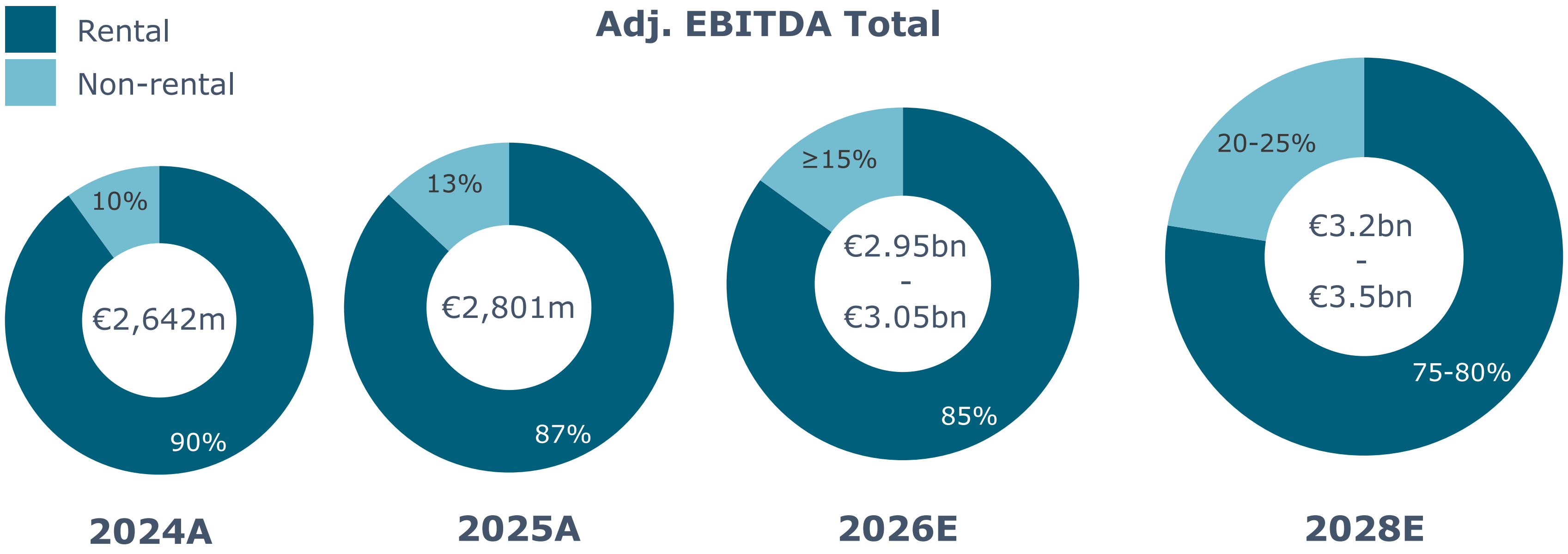
"Gebäudetyp E" (Building Type E, as is "einfach", simple).
- Cost-efficient construction and functional design.
- Focus on simplicity, reduced requirements.
- No deviation from safety-relevant standards.

➔ Plans for pilot projects in Bochum & Leipzig underway.

[1] Vonovia construction pipeline (concentrated hotspots >1,000 units), of which ~6k units in Austria (mainly Vienna). Total pipeline of ca. 65k units also incl. 10k rooftop conversions.

2026 Guidance and 2028 Outlook

On Track



Ambition to deliver high-single-digit growth p.a. for Adj. EBT from additional growth opportunities and lower leverage.

Medium-term

Rental business as solid cornerstone with high visibility on upward trajectory of long-term growth profile.

Non-rental growth successfully launched and well underway.

\+

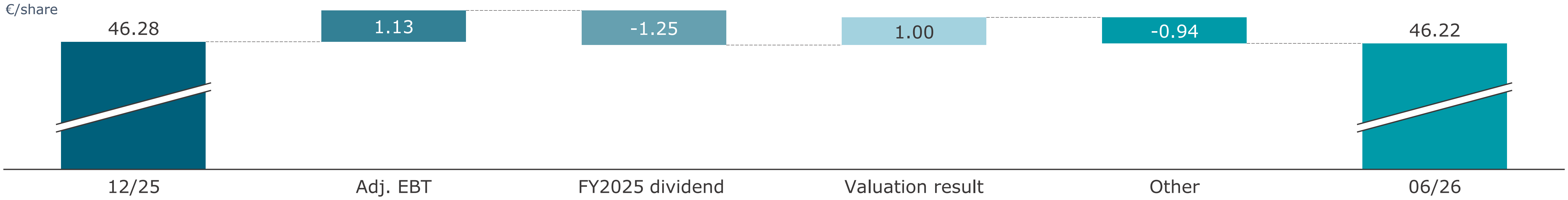
Additional potential in digitalization & AI-based end-to-end process redesign, partner ecosystems and B2B business.

Mid-single digit growth for Adj. EBT in the near-term.

EPRA NTA

NTA flat - Impacted by Dividend Payout and 1.1% Value Growth in H1 (excluding investments)

EPRA NTA (€m) (unless indicated otherwise)	Jun. 30, 2026	Dec. 31, 2025	Delta
Total equity attributable to Vonovia shareholders	27,203.7	27,466.6	-1.0%
Deferred tax in relation to FV gains of investment properties[1]	13,351.7	13,151.6	1.5%
FV of financial instruments	104.0	69.2	50.3%
Goodwill as per IFRS balance sheet	-1,406.1	-1,391.7	1.0%
Intangibles as per IFRS balance sheet	-41.3	-42.0	-1.7%
EPRA NTA	**39,212.0**	**39,253.7**	**-0.1%**
NOSH (million)	848.4	848.2	0.0%
EPRA NTA (€/share)	**46.22**	**46.28**	**-0.1%**



[1] Hold portfolio only. Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold. In the NTA, deferred taxes are added back for core assets but not for disposal assets (Non-core, Recurring Sales).

Agenda

1\. H1 2026 Results & Outlook pages 3-12

2\. Appendix pages 13-43

H1 2026 Performance & Business Update

Earnings & Cash Flow 14
Rental Segment & Portfolio 15-18
Efficiency 19
Value-add Segment 20-21
Investment Program 22
Recurring Sales Segment 23
Development Segment 24-25
EBITDA 2026 Guidance and 2028 Outlook 26
EPRA NTA 27

Additional Information

Financial KPIs 29
Overview KPIs 30-31
Rental Segment & Portfolio 32-34
Debt structure, Covenants 35-36
ESG 37-40
Vonovia shares 41
IR Contact & Financial calendar 42

Financial KPIs

LTV	Jun. 30, 2026	Dec. 31, 2025	Delta (%)
Non-derivative financial liabilities	42,233.6	42,630.3	-0.9
Foreign exchange rate effects	-36.9	-4.2	>100
Cash and cash equivalents[1]	-2,172.7	-3,574.1	-39.2
Sales receivables	-219.2	-277.6	-21.0
Adj. net debt	**39,804.8**	**38,774.4**	**2.7**
Fair value of real estate portfolio	85,675.7	84,448.2	1.5
Loans to other housing companies	69.2	140.1	-50.6
Shares in other housing companies	862.1	771.7	11.7
Adj. fair value of the real estate portfolio	**86,607.0**	**85,360.0**	**1.5**
LTV	**46.0%**	**45.4%**	**0.5pp**

ND/EBITDA			
Adj. net debt	39,804.8	38,774.4	2.7
Adj. EBITDA Total	2,838.3	2,800.8	1.3
ND/EBITDA	**14.0x**	**13.8x**	**0.2x**

ICR			
Adj. EBITDA Total	2,838.3	2,800.8	1.3
Adj. net financial result	-782.9	-739.9	5.8
ICR	**3.6x**	**3.8x**	**-0.2x**

[1] Incl. term deposits not classified as cash equivalents.

Overview KPIs

	H1 2026	H1 2025	Delta
Number of units	528,370	533,064	-0.9%
In-place rent (€/month/sqm)	8.51	8.22	3.5%
Organic rent growth	3.6%	4.4%	-0.8pp
Vacancy rate	2.3%	2.1%	0.2pp
EBITDA Operations Margin[1]	82.0	80.8	1.2pp
Number of employees	13,120	12,393	5.9%
Net value growth (excl. investments), l-f-l	1.1%	0.7%	0.4pp
Total value growth (incl. investments), l-f-l	1.8%	1.3%	0.5pp
	Jun. 30, 2026	**Dec. 31, 2025**	**Delta**
Fair Value (real estate portfolio; €bn)	85.7	84.4	1.5%
Fair Value/sqm (standing portfolio; €/sqm)	2,366	2,324	1.8%
EPRA NTA (€ per share)	46.22	46.28	-0,1%
LTV[2]	46.0%	45.4%	0.5pp
ND/EBITDA[2]	14.0x	13.8x	0.2x
ICR[2]	3.6x	3.8x	-0.2x

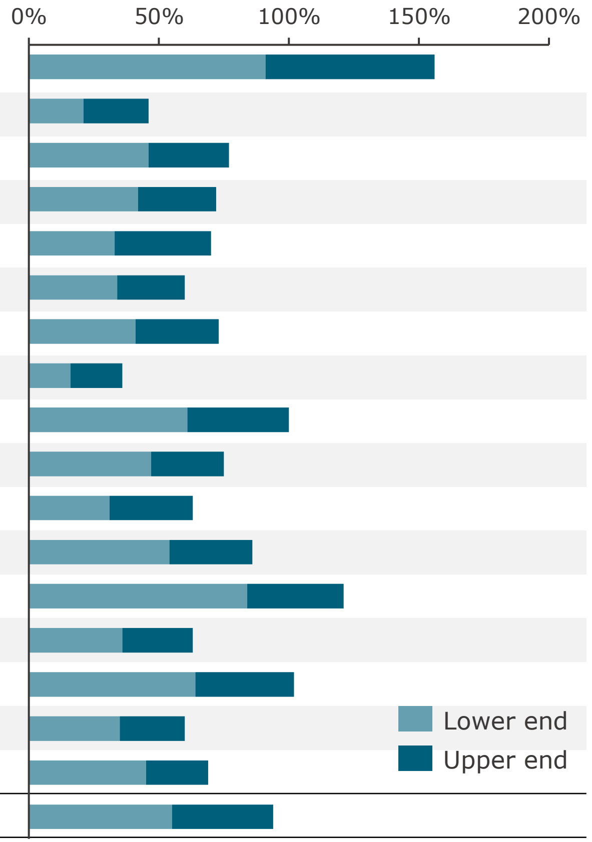
[1] German portfolio (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. [2] H1 2025 comparisons - LTV: 47.3%, ND/EBITDA: 14.3x, ICR: 3.5x.

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

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Vonovia					Real market[4]	
Regional Market (Jun. 30, 2026)	% of total assets[1]	In-place rent[2]	Reletting rent range[3]		Asking rent range[5]	
Berlin	29%	8.26	9.16	12.86	15.81	21.13
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.74	8.10	10.09	9.38	11.27
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7%	10.27	11.14	14.65	14.98	18.15
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.83	9.47	12.25	12.50	15.16
Dresden	8%	7.47	7.92	9.86	9.92	12.70
Hanover	5%	8.08	8.27	11.13	10.83	12.95
Kiel	5%	8.15	9.30	11.55	11.54	14.07
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	6.99	7.42	8.91	8.11	9.48
Hamburg	4%	8.81	9.70	12.54	14.20	17.63
Stuttgart	3%	9.57	10.41	12.93	14.06	16.75
Leipzig	3%	7.46	7.89	10.27	9.80	12.15
Bremen	3%	7.37	8.29	10.34	11.32	13.73
Munich	2%	10.75	13.10	17.24	19.83	23.77
Westphalia (Münster, Osnabrück)	2%	7.75	8.57	10.05	10.52	12.66
Freiburg	1%	9.21	9.79	12.63	15.07	18.60
Other Strategic Locations	6%	8.17	8.63	11.15	11.00	13.04
Non-Strategic Locations	1%	7.80	8.61	10.74	11.29	13.16
Total Germany	**100%**	**8.32**	**9.05**	**11.76**	**12.87**	**16.18**
Gross initial yield		**4.1%**	**4.5%**	**5.9%**	**6.4%**	**8.1%**

Delta between real market and Vonovia in-place rent



[1] Residential portfolio Germany (based on no. of units). [2] Vonovia average in-place rent as of H1 2026. [3] Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. [4] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q2 2026. Market data reflects the weighted average for Vonovia’s German portfolio. Asking rents excl. furnished apartments and new constructions. [5] Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

Regional Markets

Diversified Portfolio with Strong German Regional and International Footprint

Regional Markets (Jun. 30, 2026)	Fair value[1] (€m)	Fair value[1] (€/sqm)	Residential units	Vacancy (%)	In-place rent Total (p.a., €m)	In-place rent Residential (p.a., €m)[3]	In-place rent Residential (€/sqm/ month)[3]	In-place rent Organic rent growth (y-o-y, %)	Multiple (in-place rent)	Purchase power index (market data)[2]	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	23,534.2	2,769	138,195	0.8	850	811	8.26	2.8	27.7	88.7	2.1	55.7
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,541.0	2,937	34,578	2.1	272	262	10.27	3.5	24.0	99.9	2.2	42.7
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,533.6	2,085	42,510	2.6	244	237	7.74	3.7	22.7	89.2	1.8	30.5
Rhineland (Cologne, Düsseldorf, Bonn)	5,274.6	2,501	31,343	2.0	224	214	8.83	3.4	23.5	100.7	2.1	38.7
Dresden	5,091.0	2,061	39,830	2.0	220	205	7.47	2.4	23.1	88.0	2.0	32.0
Hamburg	3,235.2	2,695	18,742	1.2	127	122	8.81	4.2	25.4	96.4	2.1	42.3
Hanover	3,018.1	2,104	22,193	3.3	135	131	8.08	3.2	22.4	89.2	2.0	37.8
Munich	2,895.8	4,078	10,569	1.1	93	87	10.75	9.0	31.1	120.3	2.2	60.4
Kiel	2,734.6	1,900	24,441	2.3	138	134	8.15	5.4	19.8	76.1	1.9	41.6
Stuttgart	2,280.5	2,736	12,949	3.0	95	92	9.57	3.0	24.1	99.4	2.1	35.2
Leipzig	2,186.5	2,053	14,940	2.5	93	86	7.46	6.1	23.5	80.6	2.1	37.6
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,040.7	1,436	22,825	2.8	118	115	6.99	3.5	17.3	78.9	1.6	27.4
Bremen	1,472.5	2,018	11,775	2.4	63	62	7.37	4.5	23.3	82.9	2.0	40.3
Westphalia (Münster, Osnabrück)	1,169.2	1,952	9,105	2.9	55	54	7.75	3.0	21.4	89.3	2.0	29.6
Freiburg	757.7	2,870	3,761	0.8	30	29	9.21	2.2	25.7	86.3	2.1	37.1
Other Strategic Locations	3,478.7	2,019	26,689	3.3	165	160	8.17	4.0	21.0		1.9	36.4
Total Strategic Locations	71,244.0	2,425	464,445	1.9	2,924	2,800	8.33	3.6	24.4		2.0	41.0
Non-Strategic Locations	811.9	1,646	4,249	5.1	55	26	7.80	3.2	15.2		1.9	37.7
Total Germany	**72,055.9**	**2,412**	**468,694**	**2.0**	**2,978**	**2,826**	**8.32**	**3.6**	**24.2**		**2.0**	**41.0**
Vonovia Sweden	6,950.5	2,259	39,785	5.0	410	382	11.82	4.3	17.0		2.0	n/a
Vonovia Austria	2,790.8	1,724	19,891	4.7	125	99	5.87	0.9	22.4		1.7	n/a
Total	**81,797.2**	**2,366**	**528,370**	**2.3**	**3,512**	**3,306**	**8.51**	**3.6**	**23.3**		**2.0**	**n/a**

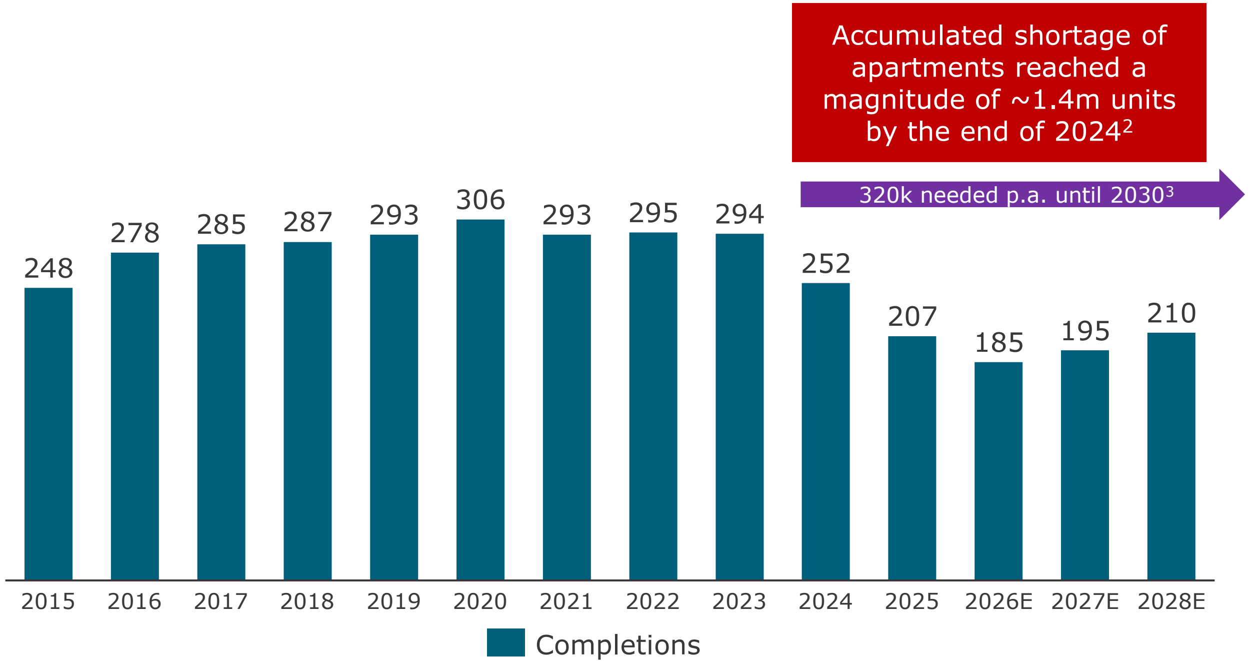
[1] Fair value of the developed land excluding €3.9bn, of which €1.0bn for undeveloped land and inheritable building rights granted, €0.5bn for assets under construction, €2.1bn for development and €0.3bn for other. [2] Source: GfK (2026). Data refers to the specific cities indicated in the table, weighted 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 incl. ancillary costs and Austria incl. maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

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.

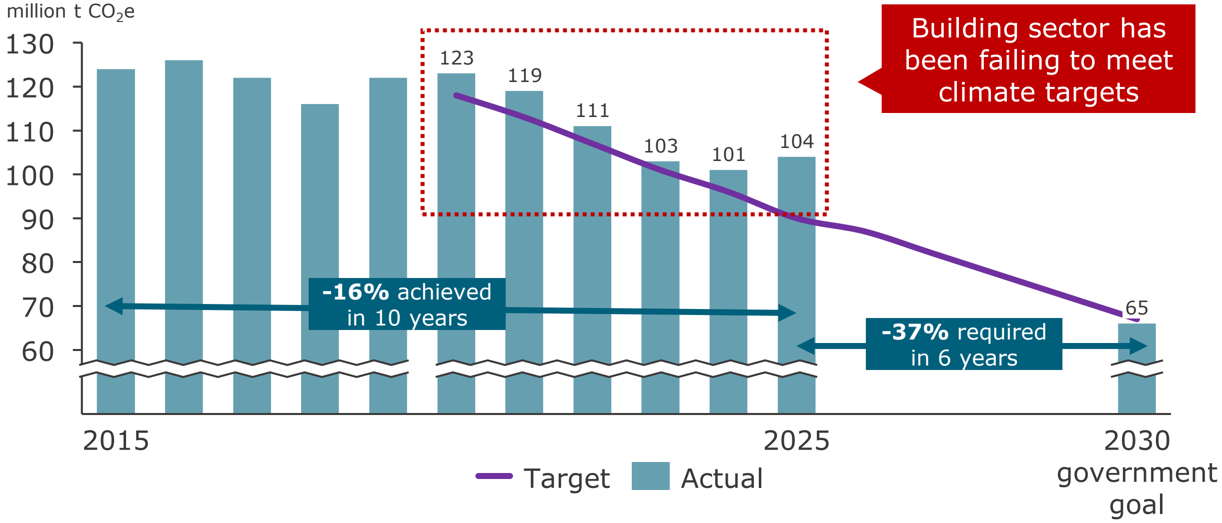
Supply/Demand Imbalance

Construction volume ('000; Germany)[1]



Climate Change

Development of green house gas emissions in the building sector (Germany)[4]



[1] Actuals: Federal Statistics Office. Estimates: Euroconstruct. [2] Pestel Institut GmbH. [3] Federal Office for Building and Regional Planning (BBSR). [4] Agora Energiewende.

… Creating Highly Attractive Investment Opportunities

Support from megatrends while other real estate sectors fight disruptive changes

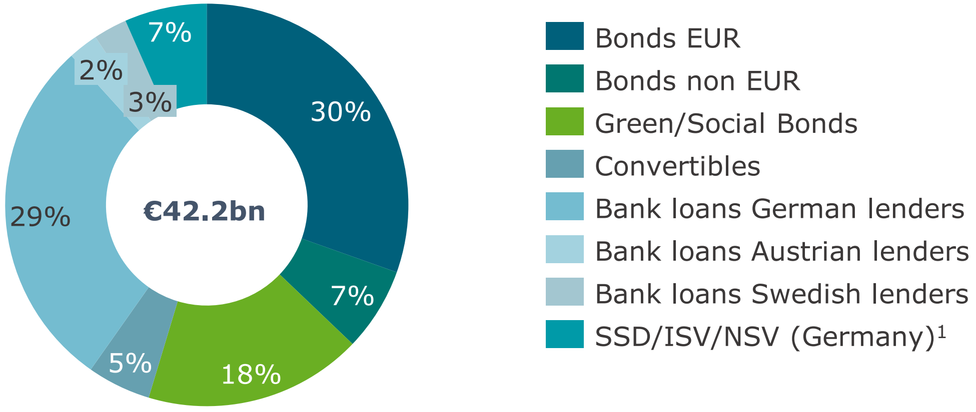
Supply-/ Demand Imbalance	**~€100bn investment** volume[1] every year to complete 320k apartments[2] per year.
Climate Change	Up to **€120bn investment** volume every year to decarbonize Germany's housing stock.[3]
Demographic Change	**3.7 million apartments** suitable for elderly people needed by 2035.[4]

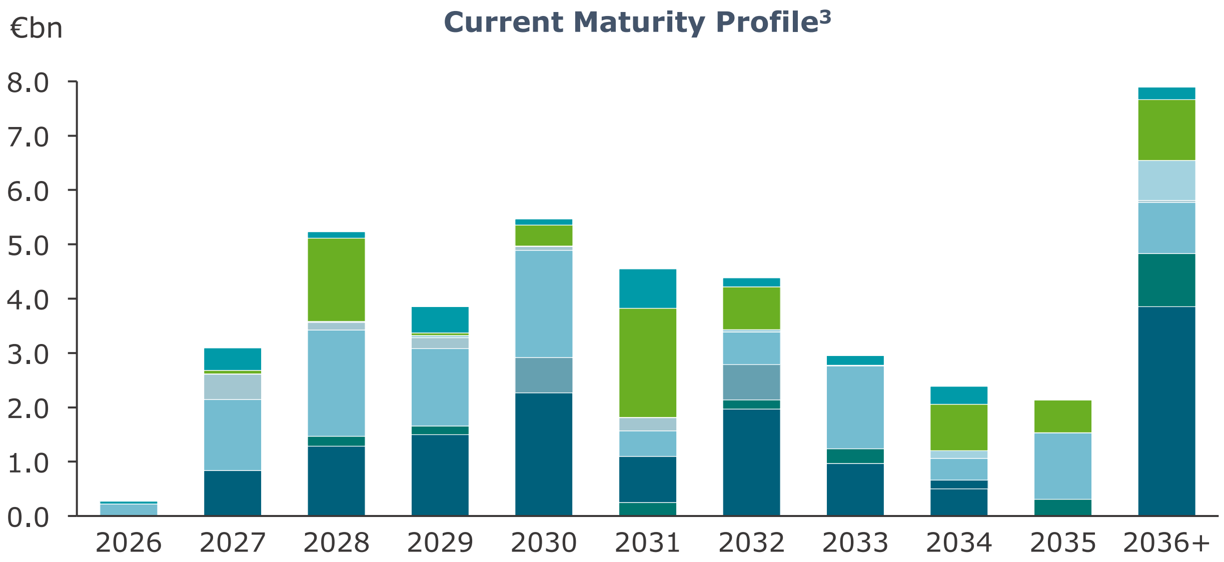
- A struggling construction industry and an ever-growing supply/demand gap are not a sustainable situation.
- Required investment volumes are much too high to be delivered by government or through subsidies.
- Meaningful investment volume will require an investment and regulatory environment that is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

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

Debt Structure

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





KPI / criteria	Jun. 30, 2026	Dec. 31, 2025	Target range
ND / EBITDA multiple	**14.0x**	**13.8x**	**< 12.0x**
LTV	**46.0%**	**45.4%**	**~ 40%**
ICR[2]	**3.6x**	**3.8x**	**comfortably > 3.0x**
Fixed/hedged debt ratio	**96%**	**98%**	
Average cost of debt	**2.1%**	**2.1%**	
Weighted average maturity (years)	**6.3**	**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	Dec. 8, 2025
Fitch	BBB+	Stable	Dec. 23, 2025
Scope	A-	Stable	Jun. 16, 2026

[1] SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). [2] Based on internal definition. ICR calculated as Adj. EBITDA Total LTM / net financial result LTM (largely smoothening timing effects).
[3] Incl. issuance of three EUR bonds (€2.0bn), bond repayment (€0.5bn) as well as liability management (€1.5bn) in early July 2026.

Bond Covenants

Consistent Full Compliance Across All Bond Covenants

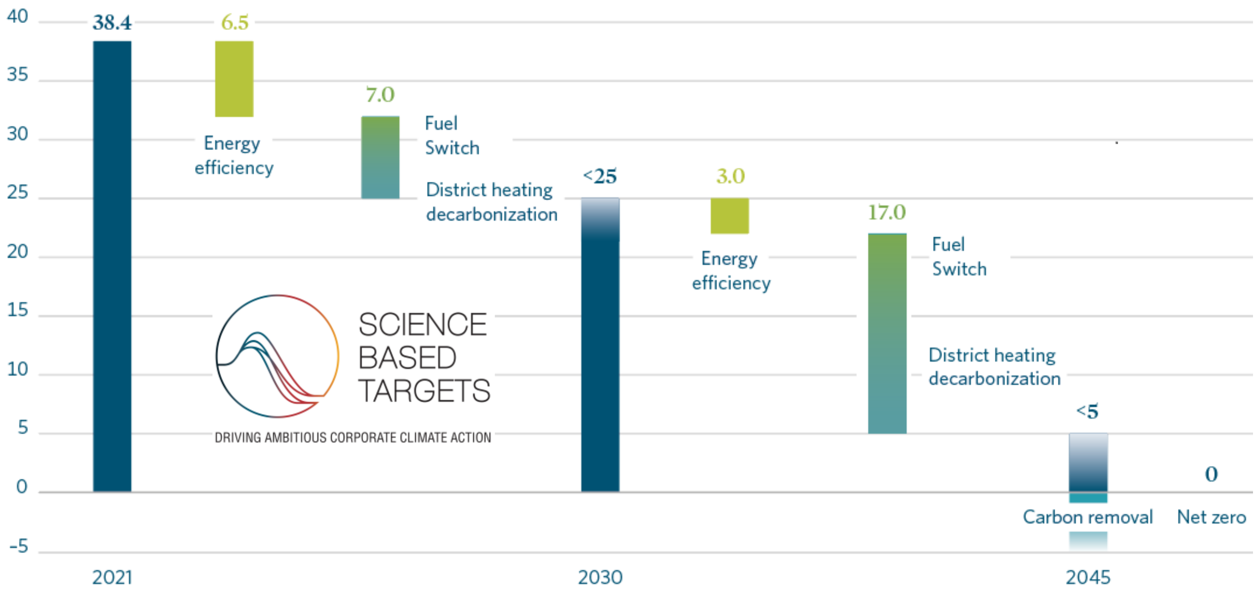
Bond covenants	Required level	Current level (Jun. 30, 2026) (Dec. 31, 2025)	
LTV (Total financial debt / total assets)	<60%	42.2bn / 93.1bn	→ 45.4% (45.7%)
Secured LTV (Secured debt / total assets)	<45%	12.8bn / 93.1bn	→ 13.7% (14.3%)
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	2,838m / 737m	→ 3.9x (3.5x)
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	51.1bn / 29.5bn	→ 173% (165%)

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 intensity[1] in kg CO_2e/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

- 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).

	SPI	Scope	Weighting	2024 Actuals	2025 Actuals	Targets 2030
1	CO_2 intensity in the housing stock (German portfolio)[1] kg CO_2e/sqm/p.a.	Vonovia Germany	35%	31.2	30.7	<25
2	Average primary energy consumption of new buildings[2] kWh/sqm/p.a.	Vonovia	10%	22.0	21.9	<25
3	Proportion of accessible (partially) modernized newly rented apartments	Vonovia Germany	10%	29.5%	36.8%	~27%
4	Customer satisfaction	Vonovia Germany	20%	75.2%	76.5%	>73%
5	Employee satisfaction	Vonovia	15%	79%	85.0%	≥77%
6	Proportion of women in management positions[3]	Vonovia	10%	25.8%	26.7%	≥30%
				104.2%	**106.2%**	**100% p.a.**

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

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA sBPR GOLD

Since 2018:

Gold Level Compliance with EPRA Sustainability Best Practices Recommendations

Sustainalytics

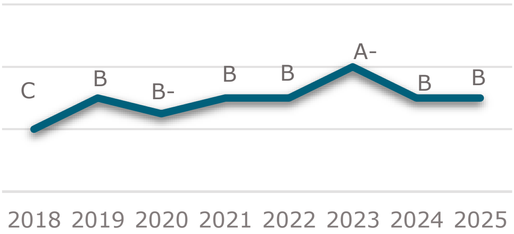
Sustainalytics has assigned Vonovia an ESG Risk Rating of 6.4 in the “negligible risk” category.

MSCI

MSCI currently scores Vonovia in the AAA category.

CDP
DRIVING SUSTAINABLE ECONOMIES

Range A to D -



ISS ESG

Range A+ to D -

ESG Indices

Vonovia is included in various leading ESG indices such as:

DAX 50 ESG

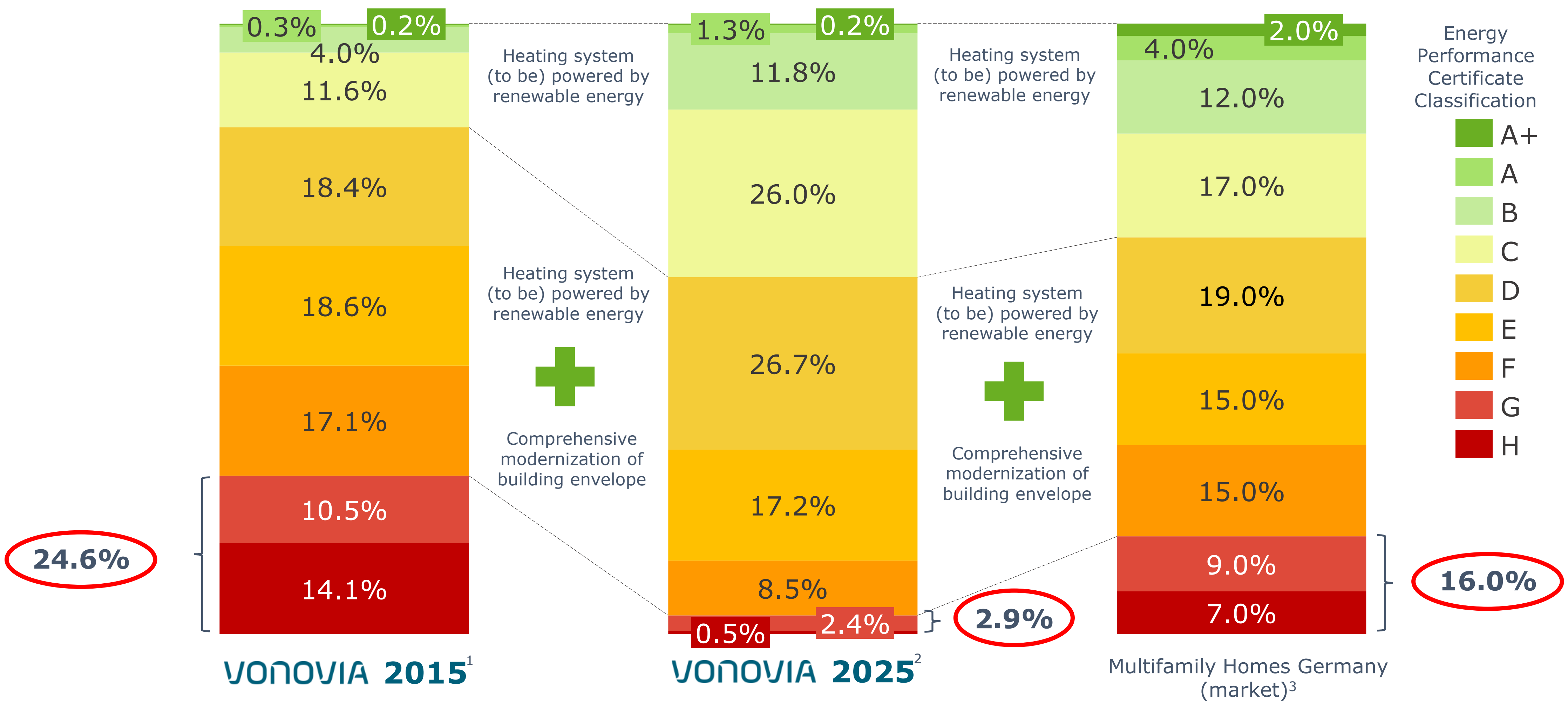
STOXX Global ESG Leaders

EURO STOXX ESG Leaders 50

Dow Jones Best-in-Class Europe Index

Energy Efficiency Classes

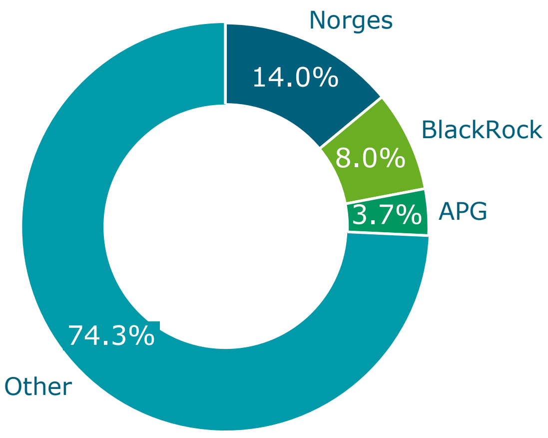
Substantial Progress since IPO Puts Vonovia Ahead of the Market



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

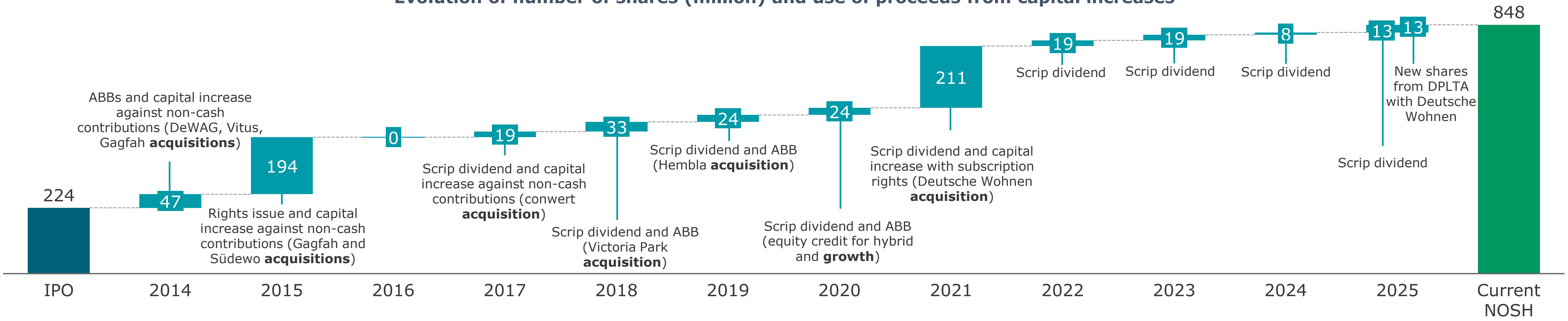
Vonovia Shares

Key Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	848.4 million
Free float	86.0%
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 Jun. 30, 2026.

IR Contact & Financial Calendar

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

Results & Outlook | Appendix

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General inquiries
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2026

Aug 5	**Interim Results 6M 2026**
Sep 1	CoBa & ODDO BHF Corporate Conference, Frankfurt
Sep 3	Goldman Sachs Real Estate Equity and Debt Conference, London
Sep 8 – Sep 9	EPRA Conference, Milan
Sep 10	Bernstein Pan European Conference, London
Sep 10	Kepler Autumn Conference, Paris
Sep 16 – Sep 17	BofA Securities Global Real Estate Conference 2026, New York
Sep 21	Goldman Sachs German Corporate Conference, Munich
Sep 22	Baader Investment Conference, Munich
Sep 24	Degroof Petercam’s Real Estate Conference, Brussels
Sep 29	BNPP IR Days 2026, Madrid
Nov 4	**Interim Results 9M 2026**

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.