

VONOVIA

9M 2022

Earnings Call.

November 4, 2022

Agenda

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Agenda 9M 2022 Results & Business Update

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1. Operating performance

Operating performance fully in line with pre-crisis expectations. Q3 stronger than Q2 & Q1.

- **3.3%** organic rent growth.
- **2.1%** vacancy rate (record low).
- Rent collection remains very high.
- **€1.98** Group FFO p.s. (+4.2%).

2. Guidance 2022E confirmed

2022E confirmed in spite of higher inflation, rates and energy crisis.

- Rental income, Adj. EBITDA & Group FFO unchanged.
- Organic rent growth 3.4%.
- Reduced recurring sales volume at increased margin.
- Reduced investment program.

3. DW integration

Deutsche Wohnen integration to deliver higher synergies.

- Integration process far advanced with final steps to be completed by year-end; go live 01/2023.
- Final synergy estimate confirmed €105m to be fully realized by 2024E, as announced, plus an additional €30m from bottom-up planning of value-add activities.

4. Valuation

No larger value loss expected.

- No valuation uplift in Q3 as values moved largely sideways on limited transaction evidence.
- Condo market more stable than multifamily homes, likely driven by the larger transaction volume for condos.
- Small fluctuations are not unusual and can always occur not just on a single-market basis but also in a portfolio.

5. Robust 2023E guidance

Robust 2023E guidance in spite of reduced portfolio volume and macro headwinds.

- Increased top line and Adj. EBITDA reflect optimism on rent collection and limited inflation impact on earnings.
- Group FFO slightly below 2022E as higher interest expenses and disposal taxes cannot be fully compensated.
- Lower investment volume but higher organic rent growth.

6. Substantial FCF generation for delevering

~€2.8bn free cash for 2023 expected already before potential proceeds from JV partnerships or a disposal of Deutsche Wohnen's Nursing Business.

- ~€1.3bn cash on hand estimated at YE2022.
- ~€1.5bn free cash flow from operating business and proceeds from non-core and MFH disposals (after dividend payments).

Segment Overview

Absolute Growth Driven by DWNI Contribution and Development

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€m (unless indicated otherwise)	9M 2022	9M 2021 ²	Delta
Total Segment Revenue	4,619.7	3,517.0	+31.4%
Adj. EBITDA Rental	1,247.2	1,239.6	+0.6%
Adj. EBITDA Value-add	115.9	115.6	+0.3%
Adj. EBITDA Recurring Sales	104.3	105.5	-1.1%
Adj. EBITDA Development	112.8	79.8	+41.4%
Adj. EBITDA Deutsche Wohnen	529.9	-	-
Adj. EBITDA Total	2,110.1	1,540.5	+37.0%
FFO interest expenses	-361.9	-267.5	+35.3%
Current income taxes FFO	-97.3	-58.2	+67.2%
Consolidation ¹	-73.1	-45.9	+59.3%
Group FFO	1,577.8	1,168.9	+35.0%
of which non-controlling interests	62.0	15.8	>100%
Group FFO after non-controlling interests	1,515.8	1,153.1	+31.5%
Number of shares (eop) ³	795.8	613.8	+29.7%
Group FFO p.s. (eop NOSH)³	1.98	1.90	+4.2%
Group FFO p.s. (after non-controlling interests)³	1.90	1.88	+1.1%

Absolute growth largely driven by DWNI contribution. Vonovia stand-alone +5.6%.

Pro forma combination of Adj. EBITDA Deutsche Wohnen and Adj. EBITDA Rental reflects substantial growth following completion of the integration.

Deutsche Wohnen and strong development contribution drive absolute EBITDA growth already prior to material synergy realization. Vonovia stand-alone €1,580.2 (+2.6%) despite ca. 4k fewer units.

Higher absolute volume as a result of DWNI acquisition.

Increase as a result of larger disposal volume.

Group FFO p.s. impacted by rights issue late in 2021.

¹ Based on new definition 2022 without elimination of IFRS 16 effects. Comprised intragroup profits of €-22.4m (9M 2021: €-27.2m), gross profit of development to hold of €-41.0m (9M 2021: €-44.3m). ² Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). Adjustments: Adjusted EBITDA Total/GFFO 9M 2021: €0.4m. ³ 9M 2021 TERP-adjusted (1.067) to reflect the impact of the 12/2021 subscription rights issue for the acquisition of Deutsche Wohnen.

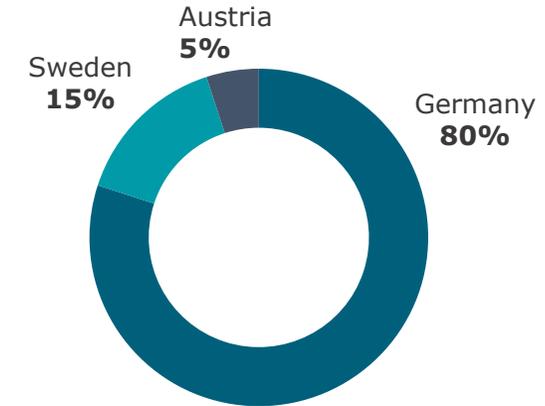
Rental Segment

Stable Rental Performance with Slightly Smaller Portfolio

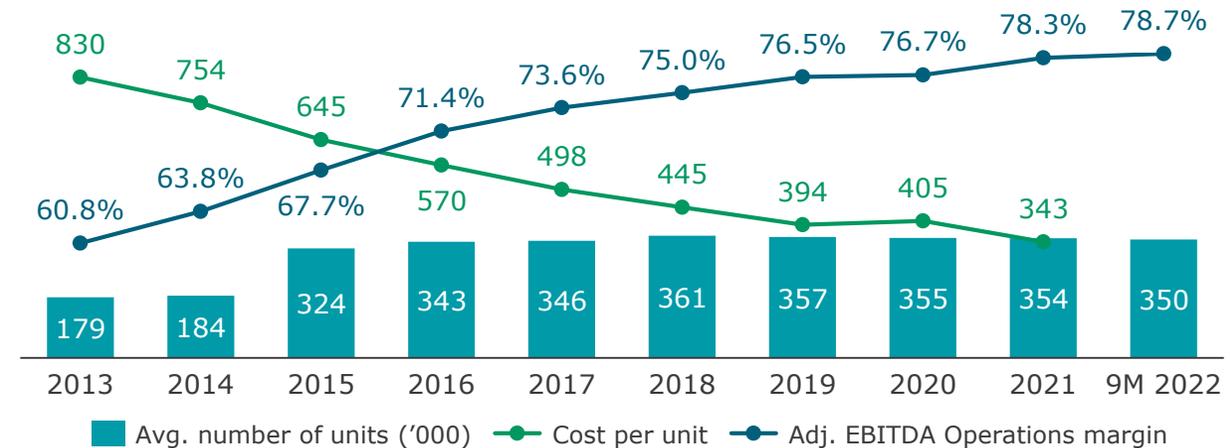
- Portfolio ca. 4k units smaller in 9M 2022 compared to prior year.
- Organic growth supported by new construction and modernization.
- Elevated operating expenses largely attributable to positive impact from reversing precautionary Covid-related provisions last year. The provisions had been built in H1'20 but were fully reversed in H1'21.
- Only few synergies from Deutsche Wohnen included so far.
- Q3 stand alone 4.4% better than Q1 and 2.1% better than Q2 2022.

Rental Segment (€m)	9M 2022	9M 2021 ²	Delta
Rental revenue	1,789.0	1,762.7	+1.5%
Maintenance expenses	-250.5	-245.3	+2.1%
Operating expenses	-291.3	-277.8	+4.9%
Adj. EBITDA Rental	1,247.2	1,239.6	+0.6%

Rental revenue by geography



Scale and efficiency gains in Germany¹



¹ 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.

² Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method).

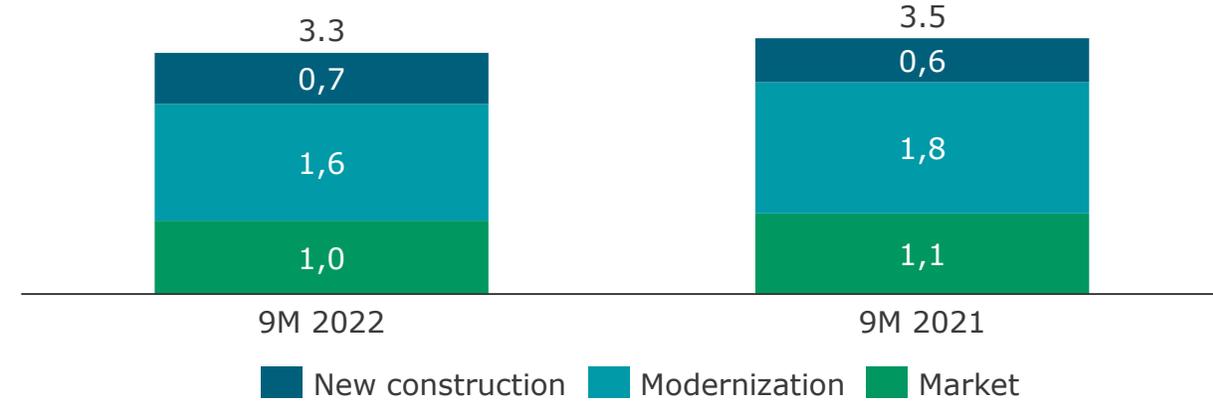
Rental Segment

Operating KPIs Fully In Line with Expectations

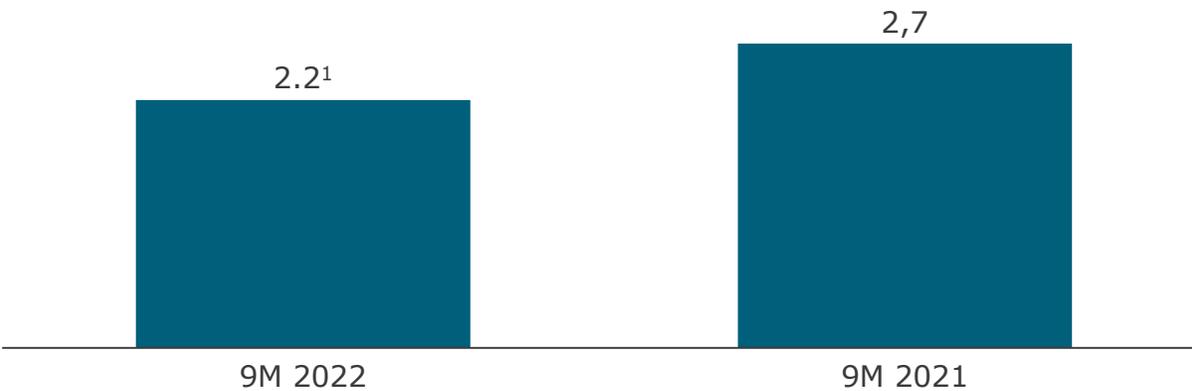
→ excl. DWNI

- Stable organic rent growth.
- Very low vacancy levels as a result of increasingly high demand.
- Remaining vacancy largely driven by investment activities.
- Maintenance expenses comparable to prior year.

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

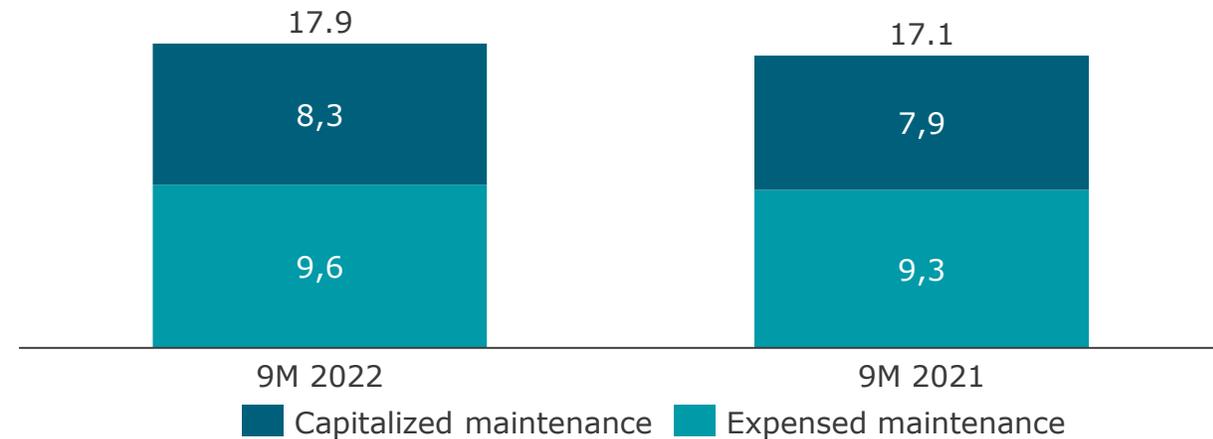


Vacancy rate (eop, %)



¹ Vacancy rate incl. Deutsche Wohnen 2.1%.

Expensed and capitalized maintenance (€/sqm)

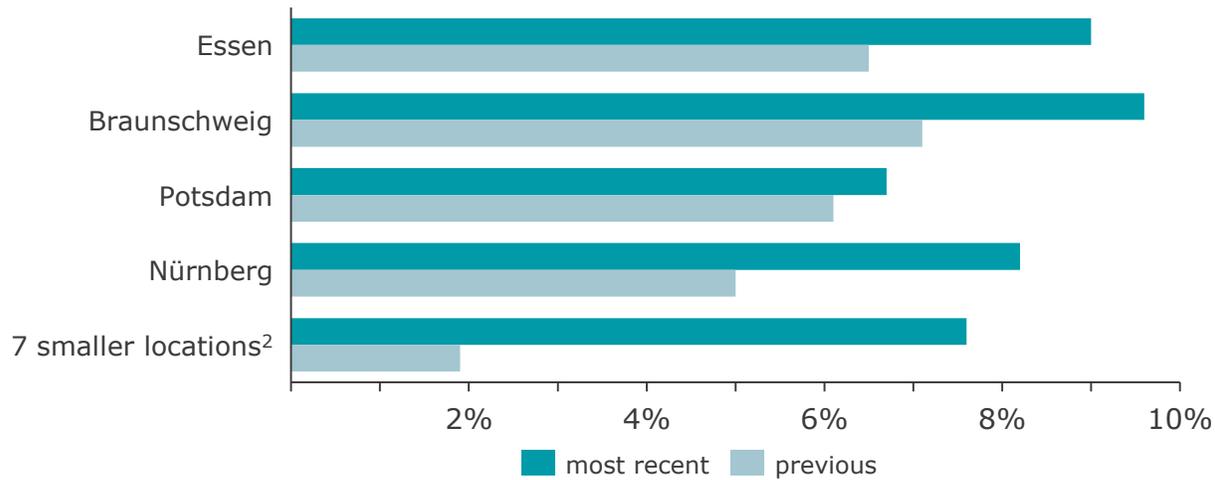


Positive Mietspiegel Updates Continue

Updates in Q3 2022

Positive trend seen in Q1 and Q2 continued in Q3

- Most relevant Mietspiegel published in Q3 resulted in higher outcomes compared to their previous version.
- The values in the chart show the average rent growth from the Mietspiegel applied to Vonovia's portfolio; it is not automatically the rent growth that can be implemented for all units.¹



Mietspiegel

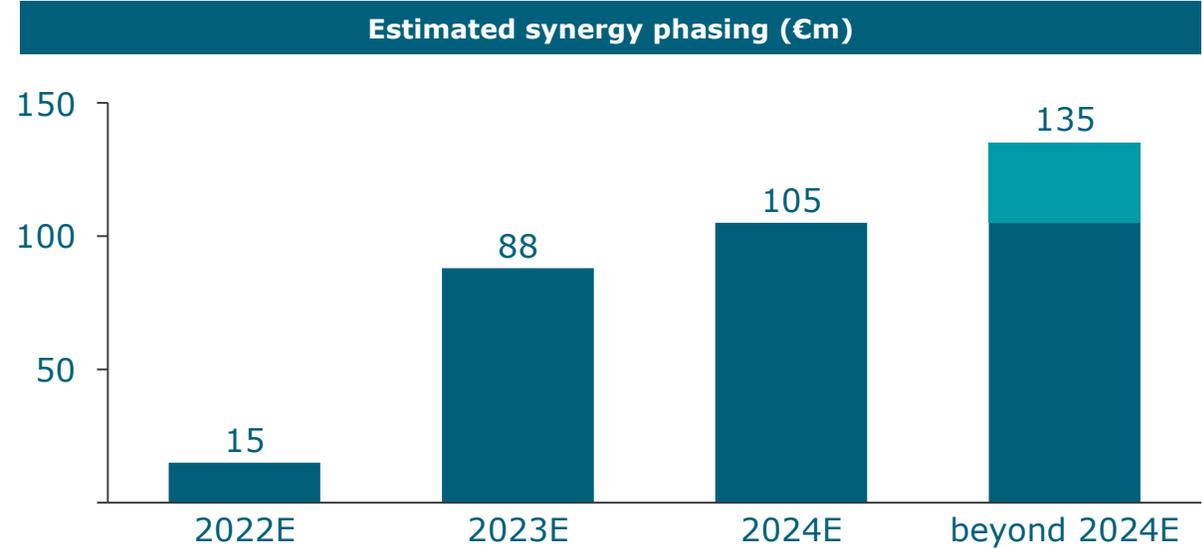
- Define the benchmark for the local comparable rental levels. As of July 1, 2022, Mietspiegel legislation requires all cities and towns with >50k inhabitants to publish a Mietspiegel.
- Are calculated on the basis of rent levels agreed for comparable apartments over the last six years.
- Detailed (*qualifizierte*) Mietspiegel have to be based on scientific methodologies:
 - ✓ representative data (the data must represent a true and fair reflection of the local rental levels);
 - ✓ scientifically recognized methodology that must be properly documented.

¹ Limiting factors can include: units are subsidized (Mietspiegel does not apply), units are vacant, lease agreement is younger than 15 months, maximum rent growth over three years ("Kappungsgrenze"; currently 15% or 20%) has already been achieved, rent level is already at or above Mietspiegel (recent new letting, modernization), modernization investment is planned or underway. ² Simple average.

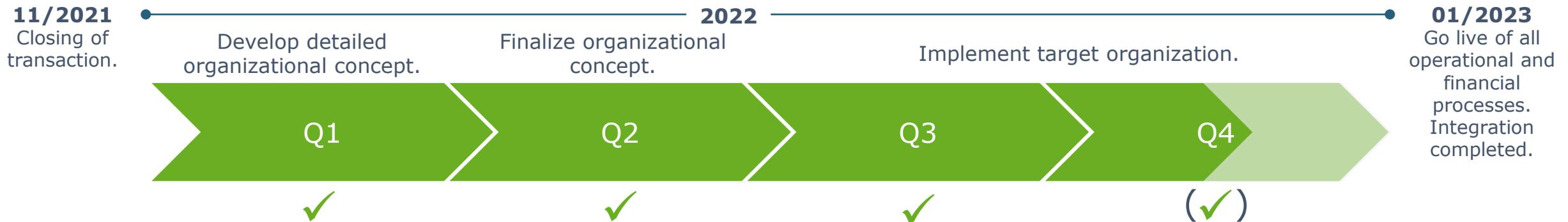
Deutsche Wohnen Integration Completed by YE2022

Synergy Realization Fully On Track with Additional Synergies Beyond 2024

- Financial and operational integration far advanced with final steps to be completed by year-end.
- Go live scheduled for 01/2023.
- Final synergy estimate confirmed €105m to be fully realized by 2024E, as announced, plus an additional €30m from bottom-up planning of value-add activities.



Integration timeline



Value-add Segment

Higher Expenses Continued to Absorb Revenue Growth

→ excl. DWNI

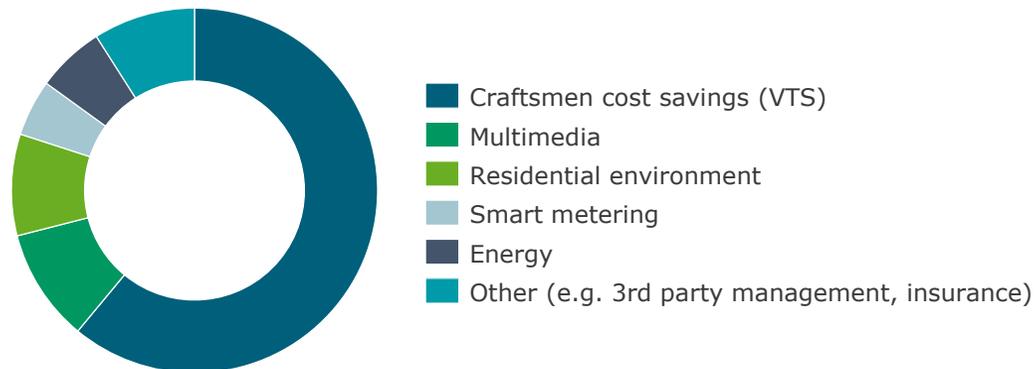
Internal and external revenue growth continues to be absorbed by additional costs resulting from a challenging environment:

- Covid-19 safety measures and increased absence ratio due to sickness and quarantine (resulting in higher outsourcing ratio).
- General labor shortage leads to higher reliance on subcontractors, which are more expensive than insourcing.

Value-add business yet to be rolled out to Deutsche Wohnen portfolio.

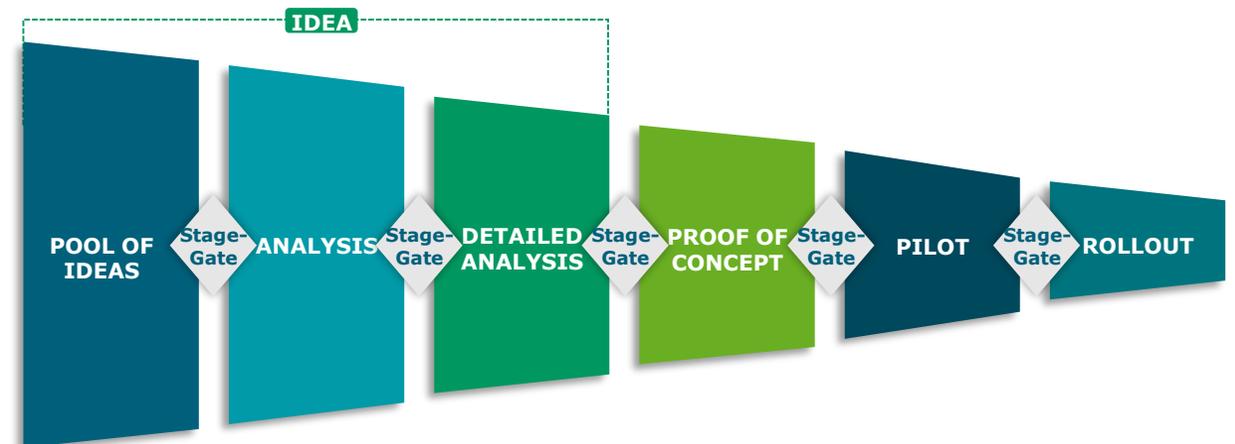
Value-add Segment (€m)	9M 2022	9M 2021	Delta
Revenue Value-add	916.5	840.1	+9.1%
of which external	65.0	41.8	+55.5%
of which internal	851.5	798.3	+6.7%
Operating expenses Value-add	-800.6	-724.5	+10.5%
Adj. EBITDA Value-add	115.9	115.6	+0.3%

Adj. EBITDA Value-add mostly from internal savings¹



¹ Distribution based on 2022 budget.

Extensive Testing and Measured Rollout of Value-add Initiatives to Minimize Risk



Recurring Sales Segment

Lower Volumes But Continuously High Fair Value Step-up

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→ excl. DWNI

- Q3 margin of 44.4% indicative of pricing sustainability but on lighter volume.
- Total Recurring Sales portfolio cluster offers long-term sales potential.
 - Recurring Sales (Germany): ~29k units
 - Austrian Portfolio: ~21k units (opportunistic sales when units become available)

Recurring Sales Segment (€m)	9M 2022	9M 2021	Delta
Units sold	1,711	2,367	-27.7%
Revenue from recurring sales	378.6	422.2	-10.3%
Fair value	-263.1	-302.7	-13.1%
Adjusted result	115.5	119.5	-3.3%
Fair value step-up	43.9%	39.5%	+440bps
Selling costs	-11.2	-14.0	-20.0%
Adj. EBITDA Recurring Sales	104.3	105.5	-1.1%
Free Cash²	330.0	371.0	-11.1%
Cash conversion³	87%	88%	-100bps

Historical Recurring Sales volumes and FV step-up¹



¹ 2018 onwards also including recurring sales in Austria. ² Revenue minus selling costs minus taxes. ³ Free cash in relation to revenue.

Development Segment

Increased Volume and Healthy Gross Margins

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- Development less linear than other segments due to project nature of the business.
- Q3 gross margin of 22.9% for development to sell.
- 9M 2022 volume impacted by a larger to-sell project.
- 1,452 units completed in 9M 2022 (816 to hold, 636 to sell).
- Development-to-hold volume still elevated from overhang; lower volumes anticipated going forward in line with revised capital allocation strategy.

Development to sell (by revenue)



Development to hold (by fair value)



Development Segment (€m)	9M 2022	9M 2021	Delta
Revenue from disposal of to-sell properties	456.7	328.8	+38.9%
Cost of Development to sell	-362.9	-270.3	+34.3
Gross profit Development to sell	93.8	58.5	+60.3%
Gross margin Development to sell	20.5%	17.8%	+270bps
Fair value Development to hold	170.3	162.2	+5.0%
Cost of Development to hold ¹	-129.3	-117.9	+9.7%
Gross profit Development to hold	41.0	44.3	-7.4%
Gross margin Development to hold	24.1%	27.3%	-320bps
Rental revenue Development	1.7	1.0	+70.0%
Operating expenses Development	-23.7	-24.0	-1.3%
Adj. EBITDA Development	112.8	79.8	+41.4%

Note: This segment includes the contribution of to sell and to hold constructions of new buildings. Not included is the construction of new apartments by adding floors to existing buildings. ¹ Excluding €0.0m (9M 2021: €0.9m) capitalized interest.

- Deferred taxes relate to Hold Portfolio only. Lower deferred tax volume as a result of increased sales portfolio.
- Adjusting for this technical effect, the NTA per share as of Sep. 30, 2022, would be €65.06 (+3.9%).

NTA (€m)

(unless indicated otherwise)

	Sep. 30, 2022	Dec. 31, 2021 ¹	Delta
Total equity attributable to Vonovia shareholders	34,076.6	32,896.7	+3.6%
Deferred tax in relation to FV gains of investment properties ²	17,449.3	18,438.4	-5.4%
FV of financial instruments ³	-86.8	28.6	-
Goodwill as per IFRS balance sheet	-1,529.9	-2,484.1	-38.4%
Intangibles as per IFRS balance sheet	-138.0	-238.8	-42.2%
NTA	49,771.2	48,640.8	+2.3%
NOSH (million)	795.8	776.6	+2.5%
NTA (€/share)	62.54	62.63	-0.2%

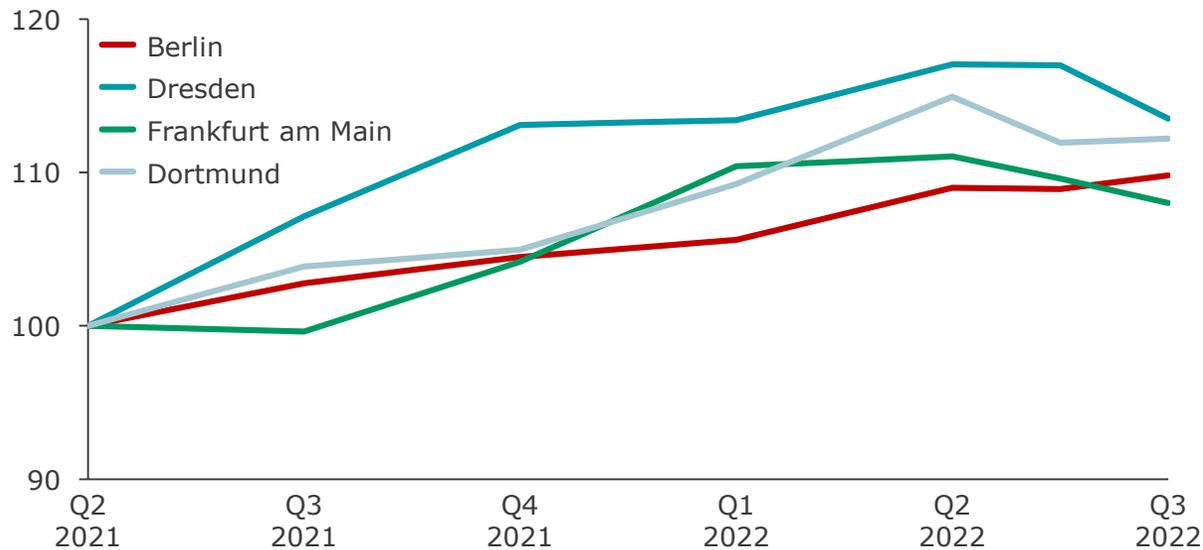
¹ 2021 adjusted after finalization of PPA Deutsche Wohnen . ² Hold portfolio only. ³ Adjusted for effects from cross currency swaps.

- No valuation uplift in Q3 as values moved largely sideways on limited transaction evidence.
- Condo market more stable than multifamily homes, likely driven by the larger transaction volume for condos.
- Small fluctuations are not unusual and can always occur not just on a single-market basis but also on a portfolio overall.

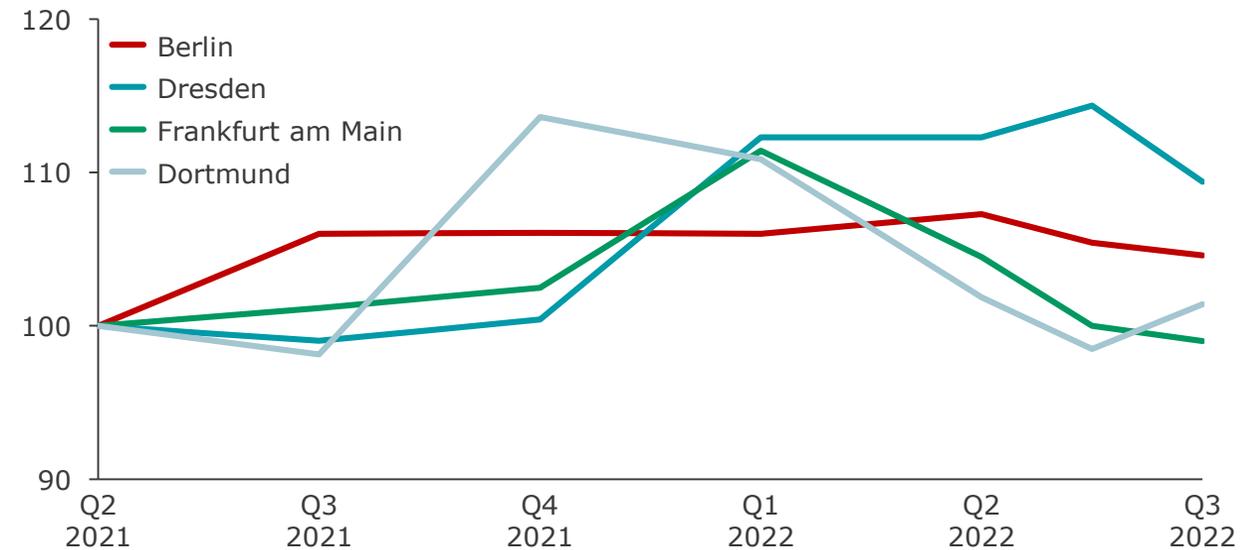
Main particularities that provide stability for German resi market

- Conservative financing inherent in the German mortgage system (long-term financing at fixed rates and including an element of amortization).
- Capital gains tax if an asset is sold prior to owning it for ten years.
- High transaction cost with ca. 8% of the purchase price make short term-trading less attractive.

Offer prices (condo)



Offer prices (multifamily homes)

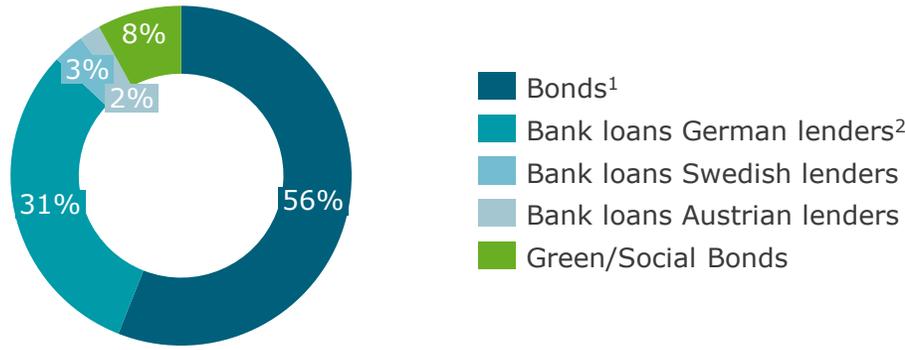
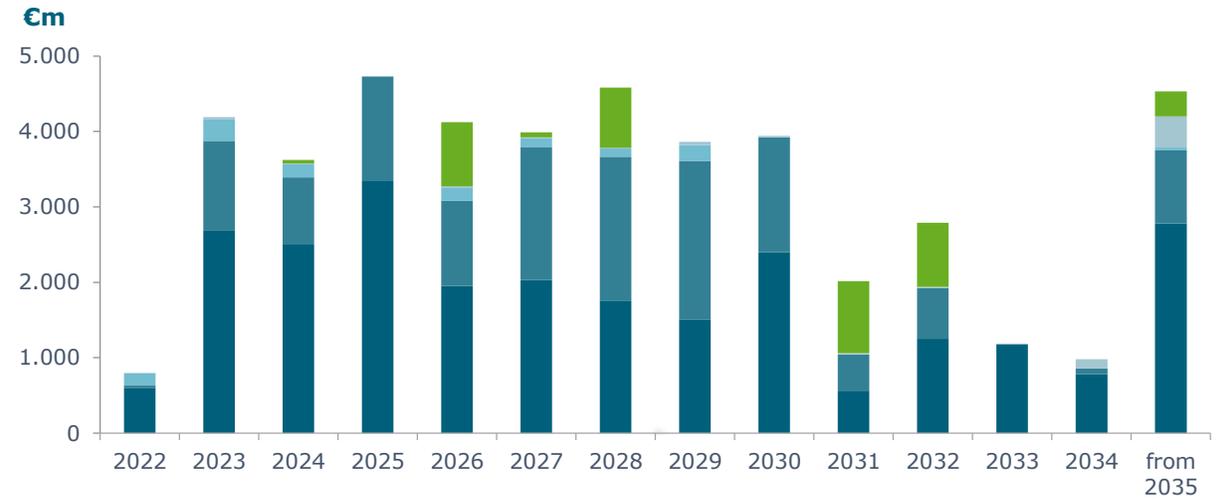


Source: Vonovia data based on VALUE Marktdatenbank.

Debt Structure

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

- Diverse funding mix with no more than 11% of debt maturing annually.
- Combination of LTV, ND/EBITDA, ICR, fixed/hedged debt ratio and maturity profile key in overall funding strategy.
- Well-balanced maturity profile and the heterogeneous funding mix safeguard sufficient flexibility for future refinancings.
- All financing needs for 2022 already fully covered.



KPI / criteria	Current	June 30, 2022
Corporate rating (Scope) <i>Outlook: <u>stable</u></i>	A-	A-
Corporate rating (S&P) <i>Outlook: <u>positive</u></i>	BBB+	BBB+
Corporate rating (Moody's) <i>Outlook: <u>stable</u></i>	Baa1	A3
Fixed/hedged debt ratio	96%	96%
Average cost of debt	1.3%	1.2%
Weighted average maturity (years)	7.5	7.7

¹ Incl. *Inhaberschuldverschreibungen* (bearer bonds). ² Incl. *Namenschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes).

Net Debt/EBITDA Multiple, LTV & ICR

- LTV target: towards lower end of 40-45% range.
- Net debt/EBITDA target: ca. 14-15x.
- ICR of at least 3.5x.

Net debt/EBITDA multiple €m (unless indicated otherwise)	Sep. 30, 2022	Dec. 31, 2021
Net debt (average last five quarters)	43,609.9	32,347.1
Adj. EBITDA (LTM)	2,838.5	2,269.3
Net debt/EBITDA multiple	15.4x	14.3x

ICR €m (unless indicated otherwise)	Sep. 30, 2022	Dec. 31, 2021
Adj. EBITDA (LTM)	2,838.5	2,269.3
Net Cash Interest (LTM)	536.6	390.4
ICR	5.3x	5.8x

LTV €m (unless indicated otherwise)	Sep. 30, 2022	Dec. 31, 2021¹	Delta
Non-derivative financial liabilities	45,644.2	47,229.5	-3.4%
Foreign exchange rate effects	-71.3	-36.1	+97.5%
Cash and cash equivalents	-1,956.5	-1,932.4	+1.2%
Net debt	43,616.4	45,261.0	-3.6%
Sales receivables/prepayments	74.7	-69.9	-
Adj. net debt	43,691.1	45,191.1	-3.3%
Fair value of real estate portfolio	99,238.9	97,845.3	+1.4%
Loans to companies holding immovable property and land	889.1	1,042.1	-14.7%
Shares in other real estate companies	523.4	752.4	-30.4%
Adj. fair value of real estate portfolio	100,651.4	99,639.8	+1.0%
LTV	43.4%	45.4%	-200bps

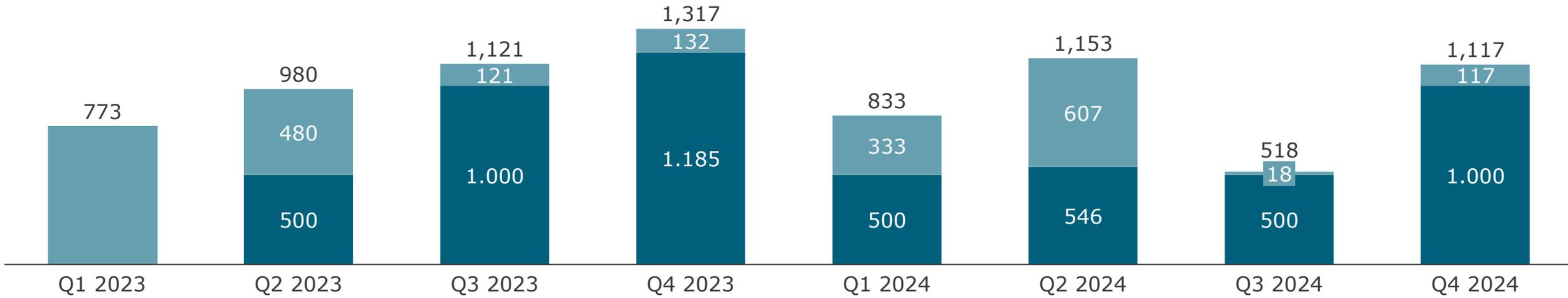
¹ 2021 adjusted after finalization of PPA Deutsche Wohnen. Adj. EBITDA (LTM) as published.

Debt Maturity Schedule 2023 & 2024

- Secured financing expected to be rolled over.
- Bonds expected to be mostly retired with available liquidity and free cash flow generation from operating business and disposal proceeds.
- Advanced discussions for sizeable secured financing.

	Secured	Bonds
2023	€1.5bn	€2.7bn
2024	€1.1bn	€2.5bn

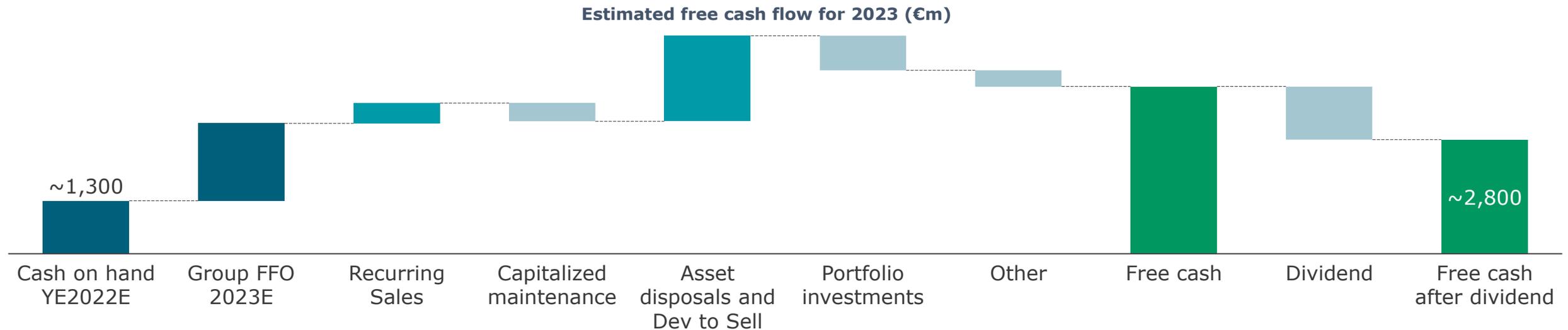
Quarterly debt maturities for 2023 and 2024 (€m)



Estimated Free Cash Flow Generation

Ca. €2.8bn Free Cash Flow in 2023E

- Business expected to be clearly cash flow positive in 2023.
- Reduced portfolio investment program as a result of increased return hurdles for investments.
- Liquidity position before 2023E free cash flow generation:
 - ~€1.3bn est. cash on hand as per YE2022
 - €3.0bn undrawn RCF/Commercial Paper Program

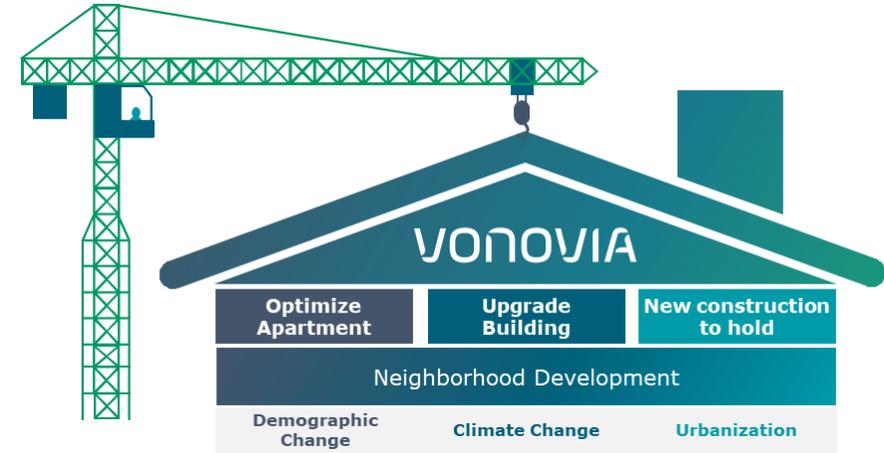


Note: Free cash flow generation excluding potential proceeds from JV partnerships or a disposal of Deutsche Wohnen's Nursing Business.

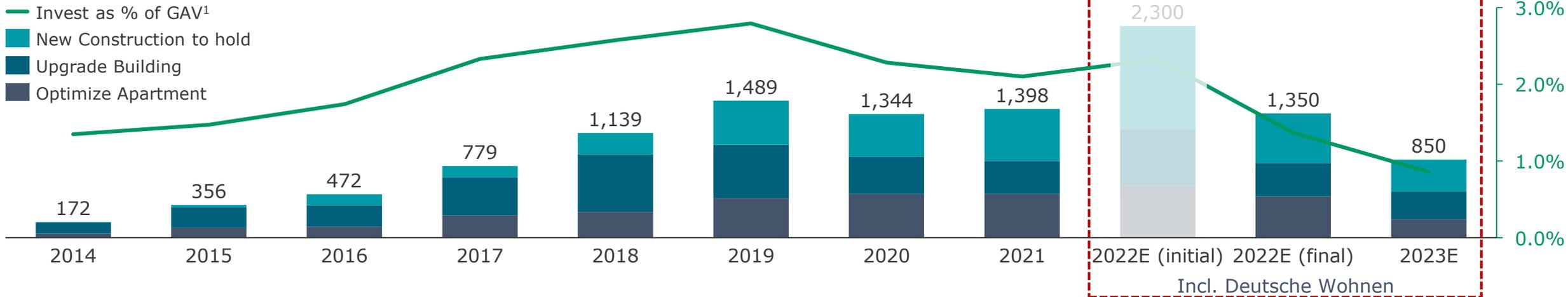
Investment Program

Elevated Cost of Capital Lead to Slowdown in 2023E

- Increased return hurdles for portfolio investments as a result of elevated cost of capital leads to significantly reduced portfolio investment program for 2023.
- Rent growth impact is manageable as market rents are accelerating and the completion of projects from prior years will continue to contribute to rent growth.
- Similarly, the impact on our climate path is expected to be negligible, especially in light of our head start vs. the benchmark path.



Investment program evolution (€m)



¹ Calculated as investment amount over GAV; 2022E & 2023E based on H1 2022 GAV.

Final Guidance 2022

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- Top line, rental income, Adj. EBITDA and Group FFO unchanged.
- Slightly higher organic rent growth.
- Reduced recurring sales volume but increased margin.
- Reduced investment program.

	Previous Guidance	Final Guidance
Total Segment Revenue (€m)	6,200 - 6,400	6,200 - 6,400
Rental Revenue (€m)	3,100 - 3,200	3,100 - 3,200
Organic rent growth (eop)	at least 3.3%	3.4%
Recurring Sales (# of units)	~3,300	~3,000
FV step-up Recurring Sales	~30%	>35%
Adj. EBITDA Total (€m)	2,750 - 2,850	2,750 - 2,850
Group FFO (€m)	2,000 - 2,100	2,000 - 2,100
Dividend	~70% of Group FFO after non-controlling interests	~70% of Group FFO after non-controlling interests
Investments (€m)	Portfolio Investments: 1,000 - 1,100 Space creation: 300 - 400	Portfolio Investments: 800 - 900 Space creation: ~500
SPI ¹	~100%	>100%

¹ Excl. Deutsche Wohnen.
Guidance includes no assumptions for potential JV partnerships or a potential disposal of Deutsche Wohnen's Nursing Business.

Initial Guidance 2023

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- Increased top line and Adj. EBITDA in spite of reduced portfolio volume (smaller portfolio going into 2023 plus 2023E disposals) reflect continued optimism around strong rent collection and limited inflation impact on earnings.
- Group FFO 2023 expected slightly below 2022E as higher interest expenses and sales taxes cannot be fully compensated.
- Higher organic rent growth in spite of reduced investment program underlines positive market rent growth momentum.
- At least €1.5bn free cash proceeds from non-core and MFH disposals and excluding potential proceeds from JV partnerships or a disposal of Deutsche Wohnen's Nursing Business.

	Actuals 2021 ²	Final Guidance 2022	Initial Guidance 2023
Total Segment Revenue (€m)	5,180	6,200 - 6,400	6,800 - 7,400
Rental Revenue (€m)	2,569	3,100 - 3,200	3,150 - 3,250
Organic rent growth (eop)	3.2% ¹	3.4% (market ▲; invest-driven▼)	Higher than 2022
Recurring Sales (# of units)	2,748	~3,000	3,000 - 3,500
FV step-up Recurring Sales	38.8%	>35%	~25%
Adj. EBITDA Total (€m)	2,254	2,750 - 2,850	2,800 - 2,900
Group FFO (€m)	1,694	2,000 - 2,100	Slightly below 2022
Dividend	€1.66	~70% of Group FFO after non-controlling interests	~70% of Group FFO after non-controlling interests
Investments (€m)	1,398	Portfolio Investments: 800 - 900 Space creation: ~500	Portfolio Investments: ~500 Space creation: ~350
SPI ³	~109%	>100%	~100%

¹ 3.8% including the one-off effect from reversal of unconstitutional Berlin rent freeze. ² Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). ³ Excl. Deutsche Wohnen.



Operating business fully on track for 2022. High level of confidence also for 2023. Operating environment in our markets remains very favorable, particularly in terms of supply/demand imbalance and market rent growth momentum.

Financing conditions and low transaction volumes create an environment of high uncertainty.

Higher organic cash flow generation will provide increased flexibility as we expect visibility to improve in 2023.

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Regional Markets

Balanced Exposure to Relevant Growth Regions

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Appendix

Regional Markets (Sep. 30, 2022)	Fair value ¹		In-place rent								Average rent growth (LTM, %) from Optimize Apartment	
	(€m)	(€/sqm)	Residential units	Vacancy (%)	Total (p.a., €m)	Residential (p.a., €m)	Residential (€/sqm/month)	Organic rent growth (y-o-y, %)	Multiple (in-place rent)	Purchase power index (market data) ²		Market rent increase forecast Valuation (% p.a.)
Berlin	8,620	3,170	41,701	1.0	241	230	7.31	5.9	35.8	83.2	1.8	38.9
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	5,695	3,245	26,996	1.9	188	181	8.96	2.6	30.3	103.7	1.8	32.8
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,686	2,110	42,995	2.5	217	211	6.80	3.7	26.3	89.3	1.4	29.3
Rhineland (Cologne, Düsseldorf, Bonn)	4,974	2,598	28,053	1.8	179	171	7.78	2.8	27.7	100.7	1.6	29.1
Dresden	4,824	2,096	38,599	2.4	179	169	6.55	2.4	26.9	84.3	1.6	21.4
Hamburg	3,913	3,060	19,700	1.1	120	115	7.83	3.5	32.6	97.6	1.6	35.5
Kiel	3,350	2,329	24,401	1.8	121	116	7.04	3.4	27.7	76.5	1.6	34.8
Munich	2,851	4,378	9,652	1.3	70	66	8.86	2.6	40.6	120.6	1.9	50.0
Stuttgart	2,598	2,989	13,590	1.7	89	86	8.56	3.2	29.3	103.4	1.8	30.7
Hanover	2,524	2,427	16,120	2.0	91	87	7.27	3.3	27.9	89.5	1.6	33.5
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,210	1,427	24,849	2.3	116	112	6.24	2.5	19.1	81.3	1.1	23.4
Bremen	1,624	2,219	11,738	2.2	56	54	6.46	3.9	28.8	83.6	1.6	27.4
Leipzig	1,305	2,163	8,859	3.2	46	43	6.47	2.9	28.5	77.3	1.6	21.5
Westphalia (Münster, Osnabrück)	1,297	2,078	9,444	1.7	51	50	6.87	3.4	25.4	90.0	1.5	27.2
Freiburg	793	2,852	4,029	1.2	27	27	8.15	2.9	28.9	86.2	1.6	35.7
Other Strategic Locations	3,656	2,137	26,489	2.3	150	146	7.40	3.1	24.3		1.5	31.9
Total Strategic Locations	55,920	2,524	347,215	1.9	1,941	1,865	7.33	3.4	28.8		1.6	30.7
Non-Strategic Locations	205	1,936	1,178	3.0	8	7	7.02	1.6	24.5		1.5	24.4
Deutsche Wohnen	27,231	3,126	140,079	1.8	780	731	7.45	2.9	34.9		1.8	
Total Germany	83,356	2,691	488,472	1.9	2,729	2,603	7.36	3.2	30.5		1.7	30.7⁴
Vonovia Sweden ³	7,280	2,380	39,411	3.1	350	325	9.93	3.0	20.8		1.7	
Vonovia Austria ³	2,950	1,714	21,127	5.3	114	90	5.05	4.2	25.9		1.5	
TOTAL	93,586	2,617	549,010	2.1	3,192	3,018	7.47	3.3	29.3		1.7	

¹ Fair values excluding €5.7bn for undeveloped land, inheritable building rights granted (€0.6bn), assets under construction (€1.2bn), development (€1.1bn), nursing and assisted living (€1.2bn) and other (€1.5bn). ² Source: GfK (2022). Data refers to the specific cities indicated in the tables, 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. ⁴ Excl. Deutsche Wohnen.

Portfolio Clustering

Multiple Sales Channels - Proceeds Used for Organic Funding and Capital Reallocation

9M 2022 Results
& Business Update

Appendix

Sep. 30, 2022	Resi units	In-place rent (€m p.a.)	In-place rent (€/sqm)	Vacancy rate	Fair value (€m)	Fair value (€/sqm)	Gross yield
Strategic	423,710	2,326	7.29	1.8%	70,395	2,645	3.4%
<i>Urban Quarters</i>	<i>341,901</i>	<i>1,844</i>	<i>7.29</i>	<i>1.7%</i>	<i>57,842</i>	<i>2,737</i>	<i>3.3%</i>
<i>Urban Clusters</i>	<i>81,809</i>	<i>483</i>	<i>7.29</i>	<i>2.2%</i>	<i>12,553</i>	<i>2,292</i>	<i>4.0%</i>
Recurring Sales	29,389	170	7.25	2.7%	5,478	2,665	3.3%
MFH Sales	23,315	177	9.19	1.4%	6,308	4,060	2.7%
Non Core	12,058	56	6.30	3.8%	1,175	1,555	5.0%
Germany	488,472	2,729	7.36	1.9%	83,356	2,691	3.4%
Sweden	39,411	350	9.93	3.1%	7,280	2,380	5.0%
Austria	21,127	114	5.05	5.3%	2,950	1,714	4.1%
Total	549,010	3,192	7.47	2.1%	93,586	2,617	3.5%

Recurring Sales:

~29k units. Individual apartment sales
Guidance FY2022: ~3,000 units
Guidance FY2023: 3,000 – 3,500 units.

MFH Sales:

New cluster with ~23k units
(i) located outside of Urban Quarters
(ii) with an in-place or target rent reflecting a gross yield of <3.5%.
Assets to be sold opportunistically.

Non Core:

~12k units. Assets to be sold opportunistically.

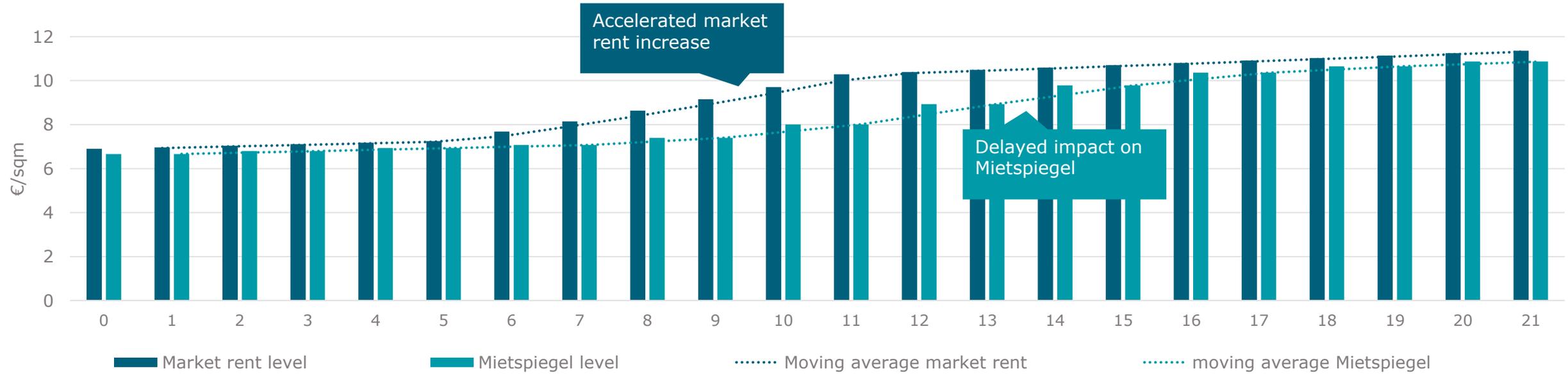
Proceeds used mainly for **organic funding of investment program**

Proceeds used mainly for **reallocation of capital**

Illustrative Mietspiegel Mechanics (Simplified)¹

Mietspiegel Growth Follows Market Rent Growth With A Delay

Period	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	Delta
Market rent level	6.50	6.57	6.63	6.70	6.76	6.83	6.90	6.97	7.04	7.11	7.18	7.25	7.69	8.15	8.64	9.16	9.70	10.29	10.39	10.49	10.60	10.70	10.81	10.92	11.03	11.14	11.25	11.36	65%
Market rent growth	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	6%	6%	6%	6%	6%	6%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Mietspiegel level	Mietspiegel level = average of market rent level during past six years						6.66	6.66	6.80	6.80	6.94	6.94	7.07	7.07	7.40	7.40	8.01	8.01	8.94	8.94	9.78	9.78	10.36	10.36	10.65	10.65	10.87	10.87	63%
Mietspiegel growth									2.0%	2.0%	2.0%	2.0%		4.6%	4.6%	8.2%	8.2%	11.6%	11.6%	9.4%	9.4%	6.0%	6.0%	2.8%	2.8%		2.0%		

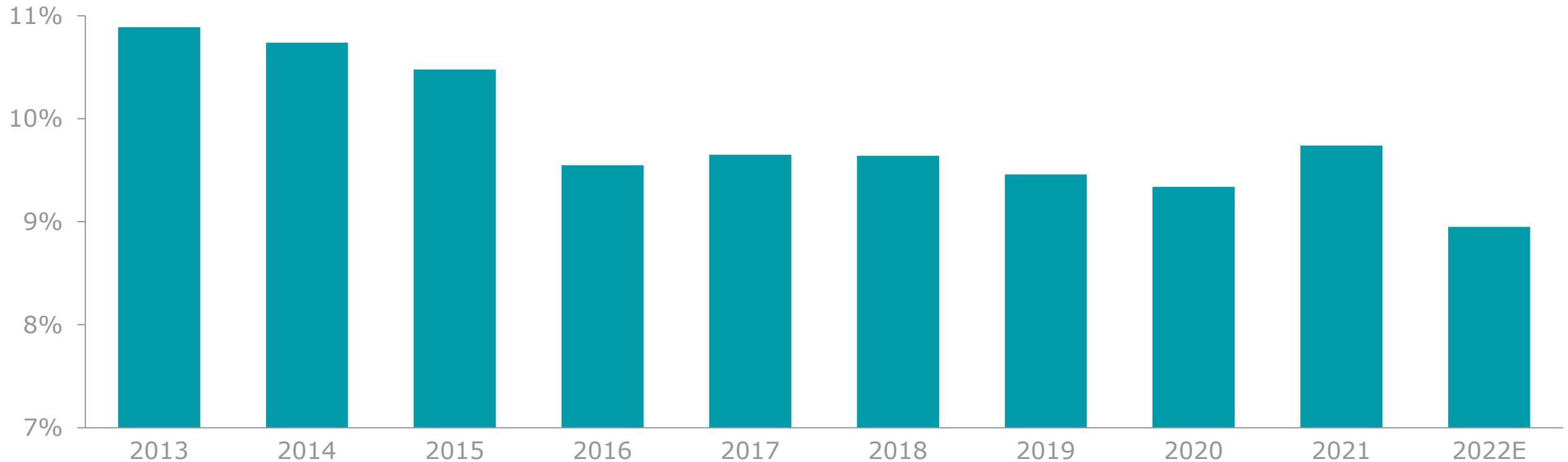


¹ Illustrative view to show general mechanics. Not accounting, inter alia, for selective/incomplete data set to determine the market rent level and ignoring restrictions from *Kappungsgrenzen*.



Evolution of Tenant Fluctuation

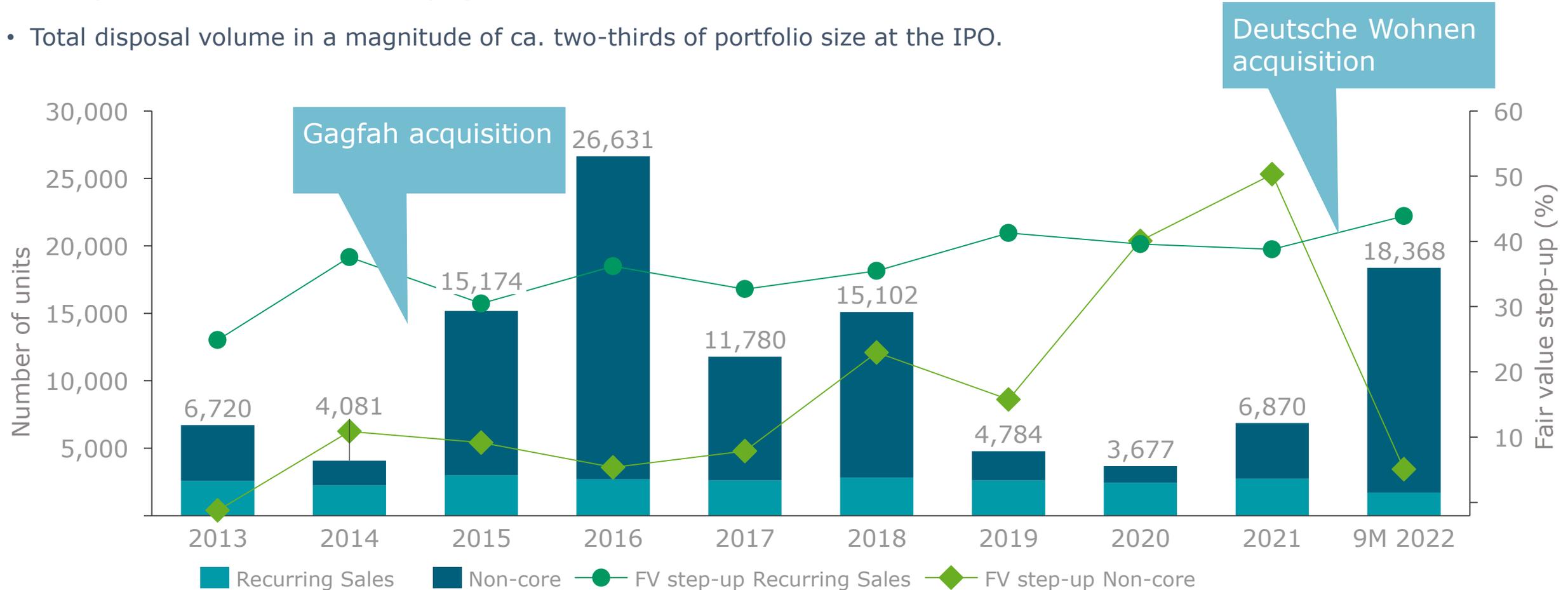
- The fluctuation rate has been steadily declining since the IPO and is currently around 9%.
- A lower fluctuation rate negatively impacts the overall rent growth as the contribution from new lettings is usually comparatively high (rent growth of ca. 10% without investments and ca. 30% with investments).



Strong Disposal Track Record

Vonovia Has Sold >110k apartments since the IPO

- Mostly non-core assets in challenging locations.
- Total disposal volume in a magnitude of ca. two-thirds of portfolio size at the IPO.



9M 2022 includes ca. 15k units sold to the City of Berlin at fair value.

Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

“ All of our actions have more than just an economic dimension and require adequate stakeholder reconciliation. ”

- We provide a home to more than 1 million people from ca. 150 nations.
- CO₂ emissions related to housing are one of the largest sources of greenhouse gas emissions.
- As a listed, blue-chip company we are rightfully held to a high standard.



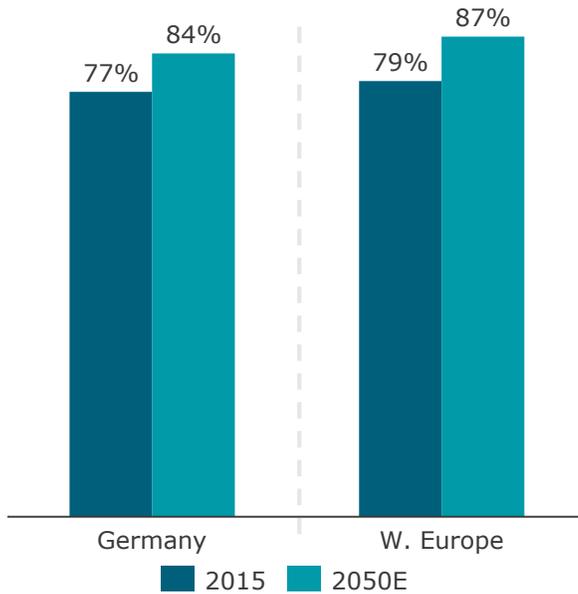
Megatrends

Three Dominant Megatrends in Residential Real Estate

Urbanization



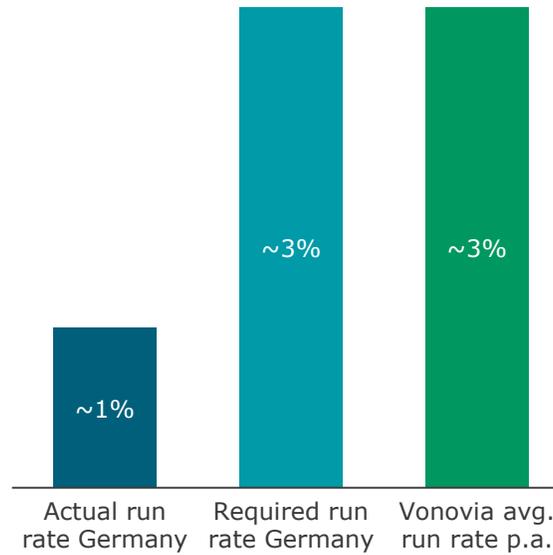
% of population living in cities



Climate Change



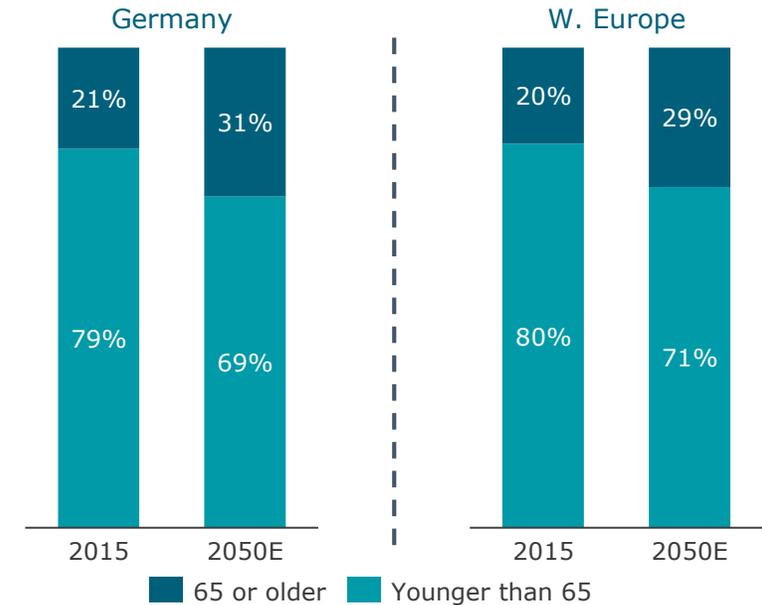
% of modernized housing units



Demographic Change



% of population above/below 65 years

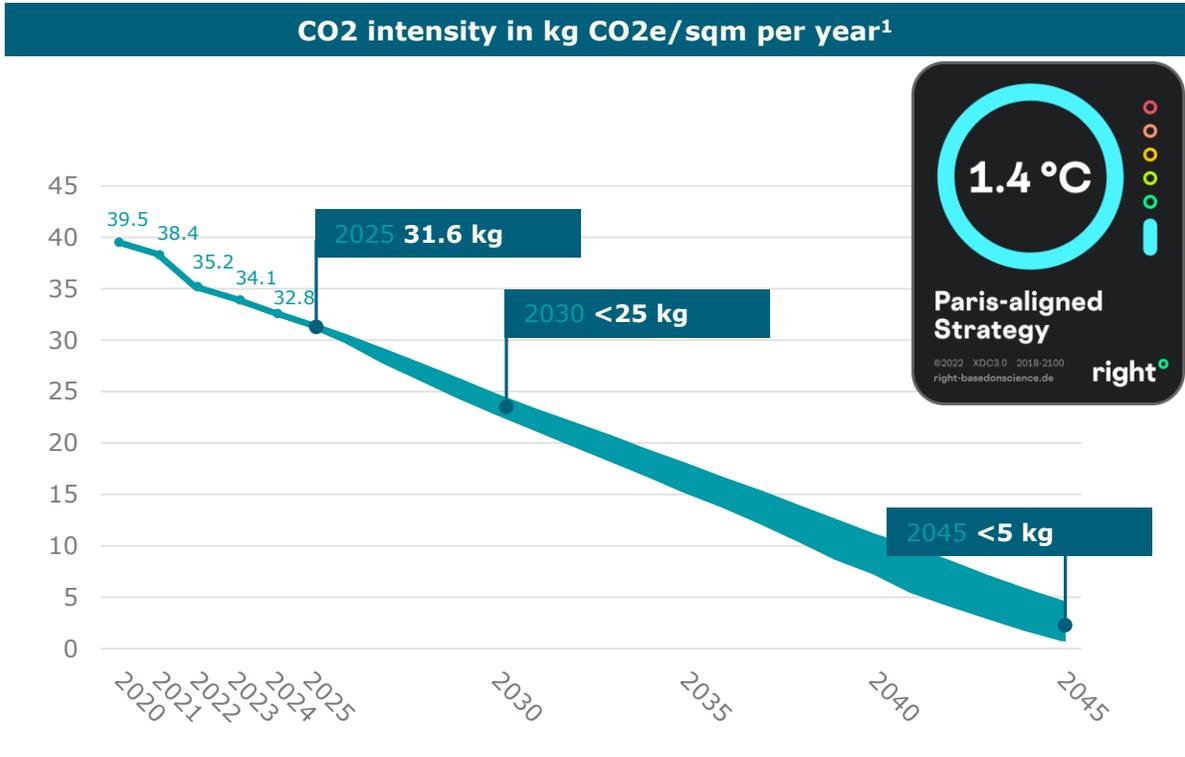


Sources: United Nations, European Union.

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with near CO₂ neutrality by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.



The 3 levers of our climate path

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

¹ Includes scopes 1 & 2 as well as scope 3.3 "Fuel- and energy-related activities upstream;" referring to German building stock excl. Deutsche Wohnen. Development of energy sector according to Scenario Agora Energiewende KNDE 20245; For comparison: CRREM pathway MFH 1.5° DE 2045=5.4kg CO2e/sqm per year (07/2021); Climate pathway development supported by Fraunhofer ISE. Per-sqm values based on rental area, not total floor space.

United Nations Sustainability Development Goals

Vonovia Has a Meaningful Impact on 8 SDGs

We consider 8 of the 17 United Nations Sustainability Development Goals (SDG) to be material to our business activities and aligned with our sustainability strategy. We expect to have positive impacts particularly on these important goals.



5 GENDER EQUALITY

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

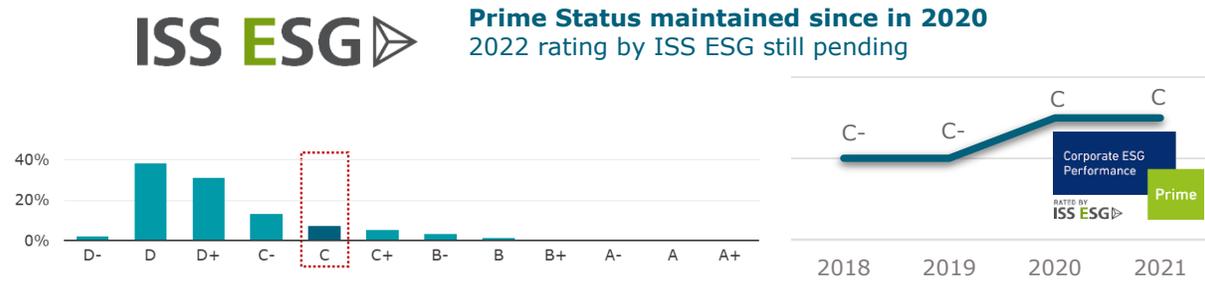
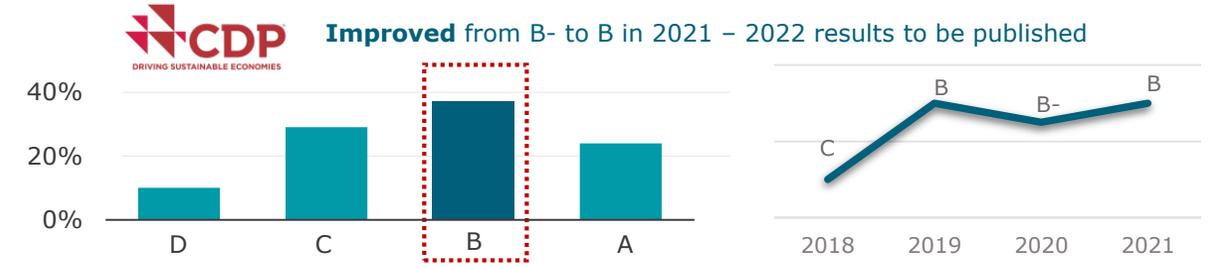
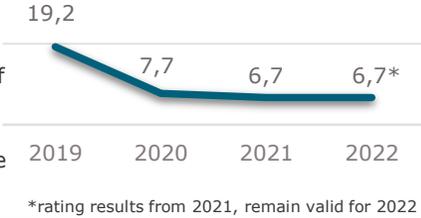
Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



- Risk rating within 1st percentile of global rating universe
- Ranked 25 out of universe of 14,849 companies globally
- Ranked 2 out of 1,032 companies within Real Estate group (as of October 2022)



ESG Indices

Vonovia is a constituent of various ESG indices, including the following: DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe.



Corporate Governance

AGM, Supervisory Board, Management Board

- The duties and authorities of the three governing bodies derive from the SE Regulation, the German Stock Corporation Act and the Articles of Association. In addition, Vonovia is **fully in compliance** with the German Corporate Governance Code.
- In the **two-tier governance system**, the management and monitoring of the business are strictly separated from each other.

Annual General Meeting (AGM)

- Shareholders can exercise their voting rights (One Share, One Vote).
- Decision making includes the appropriation of profit, discharge of members of the SVB and MB, and capital authorization.

Two-tier Governance System

Supervisory Board (SVB)

- Appoints, supervises and advises MB
- Examines and adopts the annual financial statements
- Forms Supervisory Board Committees
- Fully independent
- Board profile with all required skills and experience



Jürgen Fitschen
(Chairman)



Prof. Dr.
Edgar Ernst



Vitus
Eckert



Jürgen
Fenk



Dr. Florian
Funck



Dr. Ute Geipel-
Faber



Matthias
Hünlein



Daniel
Just



Hildegard
Müller



Dr. Ariane
Reinhart



Clara-Christina
Streit



Christian
Ulbrich

Management Board (MB)

- Jointly accountable for independently managing the business in the best interest of the company and its stakeholders
- Informs the SVB regularly and comprehensively
- Develops the company's strategy, coordinates it with the SVB and executes that strategy



CEO
Rolf Buch



CFO
Philip Grosse



CRO
Arnd Fittkau



CTO
Helene von Roeder



CDO
Daniel Riedl

Bonds & Ratings

9M 2022 Results
& Business Update

Appendix

Name	Tenor & Coupon	ISIN	Amount	Issue price	Current Price ³	Yield ³	Coupon	Final Maturity Date	Moody's	Scope	S&P
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	EUR 600m	100.00%	99.960%	1.832%	0.793% hedged	22-Dec-22	NR	A-	BBB+
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	EUR 500m	99.88%	98.398%	3.912%	0.125%	06-Apr-23	NR	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	EUR 500m	99.44%	97.989%	4.162%	0.875%	03-Jul-23	NR	A-	BBB+
Bond 028A (EMTN)	2 years 0.000%	DE000A3MP4S3	EUR 500m	100.48%	97.030%	3.859%	0.000%	01-Sep-23	Baa1	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.99%	99.651%	5.552%	4.580% ⁽²⁾	02-Oct-23	NR	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	EUR 1,000m	99.09%	98.175%	4.383%	2.250%	15-Dec-23	NR	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	EUR 500m	99.33%	96.454%	4.368%	0.750%	15-Jan-24	NR	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	EUR 500m	99.83%	96.974%	4.469%	1.625%	07-Apr-24	NR	A-	BBB+
Bond 030A (EMTN)	2 years 3mS+95bps	XS2368364522	SEK 500m	100.00%	100.000%	4.409%	3mS+95bps	08-Apr-24	Baa1	A-	BBB+
Bond 027A (EMTN)	3.25 years 0.000%	DE000A3E5MF0	EUR 500m	100.19%	92.937%	4.445%	0.000%	16-Sep-24	Baa1	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	EUR 1,000m	99.04%	94.432%	4.556%	1.250%	06-Dec-24	NR	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	EUR 500m	98.46%	94.499%	4.192%	1.500%	31-Mar-25	NR	A-	BBB+
Bond B. 500-2-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 95m	98.91%	93.314%	4.315%	1.000%	30-Apr-25	Baa1	NR	BBB+
Bond B. 500-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 495m	98.91%	93.314%	4.315%	1.000%	30-Apr-25	Baa1	NR	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	EUR 500m	99.84%	93.473%	4.885%	1.800%	09-Jun-25	NR	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	EUR 500m	99.39%	91.216%	4.857%	1.125%	08-Sep-25	NR	A-	BBB+
Bond 028B (EMTN)	4.25 years 0.000%	DE000A3MP4T1	EUR 1,250m	99.72%	87.105%	4.926%	0.000%	01-Dec-25	Baa1	A-	BBB+
Bond 029A (EMTN)	3.85 years 1.375%	DE000A3MQS56	EUR 850m	99.45%	90.558%	4.900%	1.375%	28-Jan-26	Baa1	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	EUR 700m ⁽¹⁾	101.12%	90.034%	5.060%	1.500%	22-Mar-26	NR	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	EUR 500m	99.17%	89.407%	5.129%	1.500%	10-Jun-26	NR	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	EUR 750m	99.68%	86.169%	5.117%	0.625%	09-Jul-26	NR	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	EUR 500m	99.27%	88.677%	5.168%	1.750%	25-Jan-27	NR	A-	BBB+
Bond 030B (EMTN)	5 years 3mS+140bps	XS2368364449	SEK 750m	100.00%	100.000%	4.767%	3mS+140bps	08-Apr-27	Baa1	A-	BBB+
Bond 027B (EMTN)	6 years 0.375%	DE000A3E5MG8	EUR 1,000m	99.94%	81.335%	5.327%	0.375%	16-Jun-27	Baa1	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	EUR 500m	98.94%	81.391%	5.311%	0.625%	07-Oct-27	NR	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	EUR 500m	99.44%	84.565%	5.309%	1.500%	14-Jan-28	NR	A-	BBB+
Bond 029B (EMTN)	6.25 years 1.875%	DE000A3MQS64	EUR 800m	99.11%	84.891%	5.308%	1.875%	28-Jun-28	Baa1	A-	BBB+
Bond 028C (EMTN)	7 years 0.250%	DE000A3MP4U9	EUR 1,250m	99.20%	76.194%	5.394%	0.250%	01-Sep-28	Baa1	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	EUR 500m	98.97%	73.441%	5.475%	0.500%	14-Sep-29	NR	A-	BBB+
Bond 027C (EMTN)	8.5 years 0.625%	DE000A3E5MH6	EUR 1,000m	99.61%	72.620%	5.564%	0.625%	14-Dec-29	Baa1	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	EUR 500m	98.97%	81.209%	5.750%	2.125%	22-Mar-30	NR	A-	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	EUR 500m	98.91%	81.523%	5.671%	2.250%	07-Apr-30	NR	A-	BBB+
Bond B. 500-3-2 (DW)	10 years 1.500%	DE000A289NF1	EUR 95m	98.22%	79.724%	5.350%	1.500%	30-Apr-30	Baa1	NR	BBB+
Bond B. 500-3 (DW)	10 years 1.500%	DE000A289NF1	EUR 492m	98.21%	79.724%	5.350%	1.500%	30-Apr-30	Baa1	NR	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	EUR 750m	99.19%	73.115%	5.668%	1.000%	09-Jul-30	NR	A-	BBB+
Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	EUR 600m	99.76%	68.641%	5.511%	0.625%	24-Mar-31	NR	A-	BBB+
Bond 500_S1-T1 (DW)	10 years 0.500%	DE000A3H25P4	EUR 318m	98.60%	69.007%	5.681%	0.500%	07-Apr-31	NR	NR	BBB+
Bond 029C (EMTN)	10 years 2.375%	DE000A3MQS72	EUR 850m	99.00%	78.835%	5.394%	2.375%	25-Mar-32	Baa1	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	EUR 1,250m	99.46%	64.922%	5.609%	0.750%	01-Sep-32	Baa1	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	EUR 1,000m	99.45%	63.892%	5.786%	1.000%	16-Jun-33	Baa1	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	EUR 500m	99.82%	61.546%	5.881%	1.125%	14-Sep-34	NR	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	EUR 500m	97.90%	68.821%	6.217%	2.750%	22-Mar-38	NR	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	EUR 500m	98.11%	55.620%	6.166%	1.625%	07-Oct-39	NR	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	EUR 500m	99.36%	48.478%	5.772%	1.000%	28-Jan-41	NR	A-	BBB+
Bond 500_S2-T1 (DW)	20 years 1.300%	DE000A3H25Q2	EUR 265m	97.84%	54.322%	5.709%	1.300%	07-Apr-41	NR	NR	BBB+
Bond 027E (EMTN)	20 years 1.500%	DE000A3E5MK0	EUR 500m	99.08%	54.331%	5.711%	1.500%	14-Jun-41	Baa1	A-	BBB+
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	EUR 750m	97.90%	46.489%	5.348%	1.625%	01-Sep-51	Baa1	A-	BBB+

Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (excl. *Inhaberschuldverschreibungen* (bearer bonds), *Namenschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes)). ¹ Incl. Tab Bond EUR 200m, Issue date 06 Feb 2020. ² EUR equivalent coupon. ³ As of end of Oct. 2022.

Bond Covenants

Substantial Headroom for All Covenants

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Bond covenants	Required level	Current level (Sep. 30, 2022)	Headroom ¹
LTV (Total financial debt / total assets)	<60%	43.0% 	On the current total financial debt level, fair values would have to drop >30% for the LTV to cross 60%.
Secured LTV (Secured debt / total assets)	<45%	12% 	On the current secured debt volume, fair values would have to drop ~78% for the secured LTV to cross 45%.
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.3x 	On the current EBITDA level, interest expenses would have to increase 194% to ca. €1.6bn for the ICR to fall below 1.8x.
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	162% 	On the current unsecured debt level, fair values would have to drop 26% for the unencumbered assets ratio to fall below 125%.

¹ Headroom calculations are based on sensitivities regarding changes in investment properties, not total assets, while all other variables are kept unchanged.

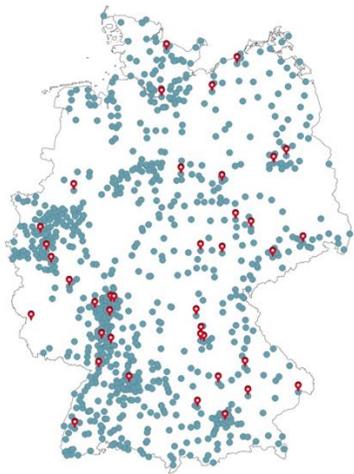
Long-term Support from Megatrends

Urban Areas with Long-term Supply/Demand Imbalance

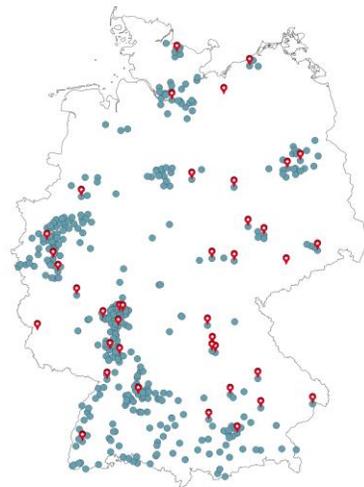
Market view – growing and shrinking regions¹

- The German Federal Office for Construction and Urban Development (BBSR) has analyzed all cities and counties in Germany on the basis of the average development in terms of population growth, net migration, working population (age 20-64), unemployment rate and trade tax revenue.
- The results fully confirm our portfolio management decisions.

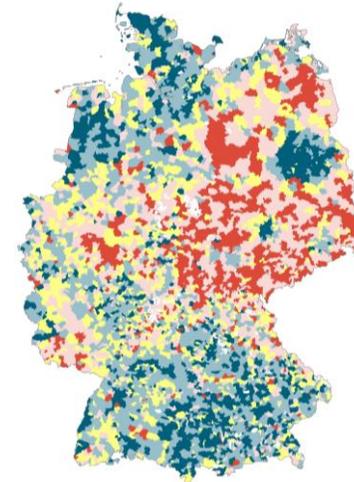
Vonovia Portfolio March 2015
347k apartments in 818 locations



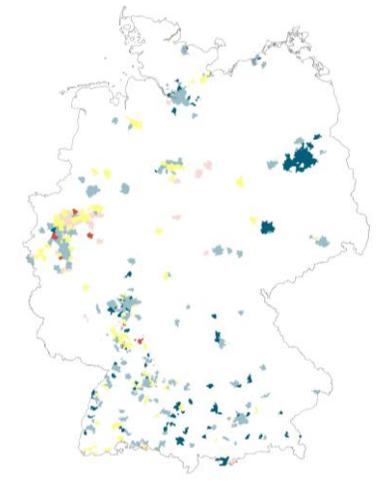
Vonovia Strategic Portfolio
~490k apartments in ~400 locations



Germany (market)



Vonovia Strategic Portfolio



● Vonovia location ● High-influx cities ("Schwarmstädte"). For more information: <https://investoren.vonovia.de/en/news-and-publications/reports-publications/>;

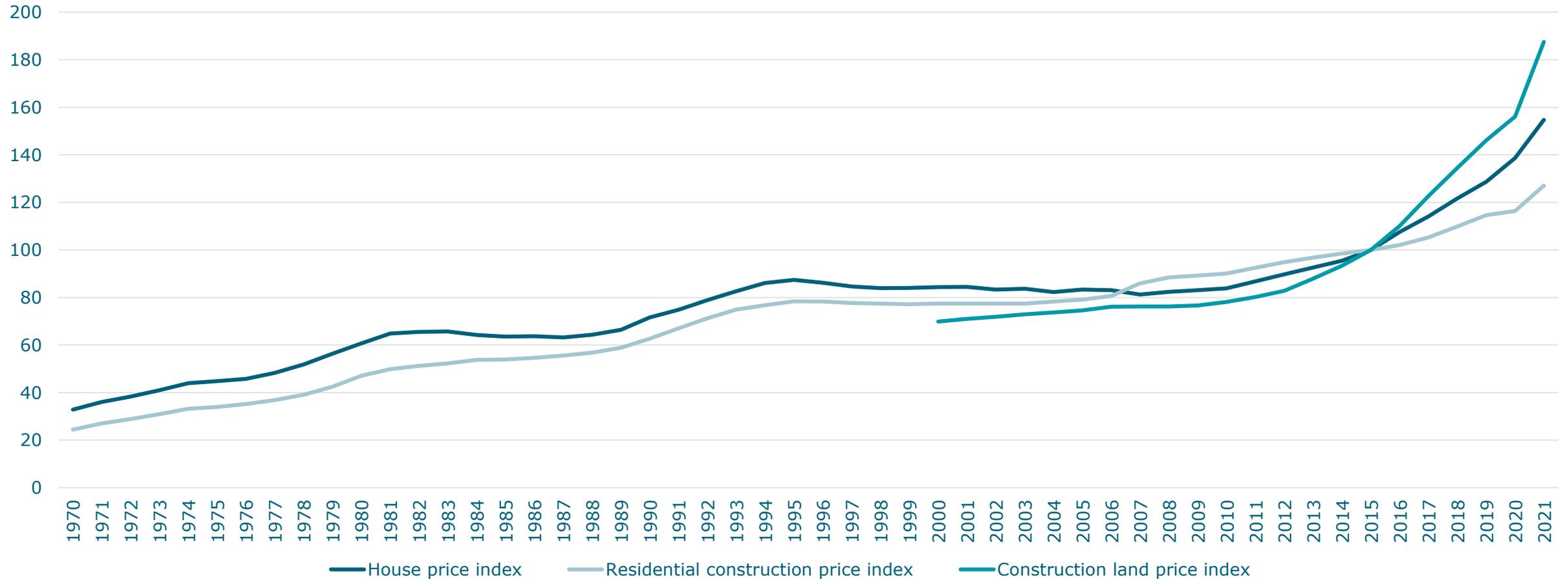
■ Shrinking (above average) ■ Shrinking ■ No clear direction ■ Growing ■ Growing (above average)

¹ Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>)

House Prices & Construction Costs Correlation

Resi Prices Have Been Moving Alongside Construction Prices for 50 Years

House price and construction price indices (2015=100)

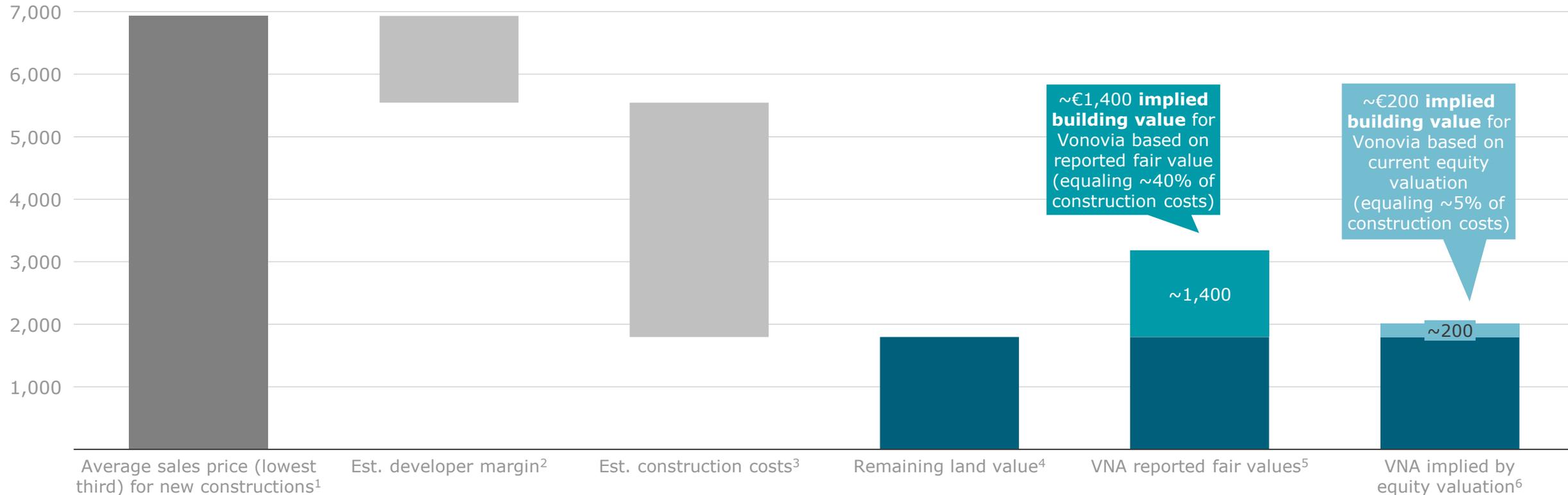


Sources: OECD: House price index. Federal Statistics Office: (a) Residential Construction Price Index ("Baupreisindex für Wohngebäude") and (b) Construction land price index ("Preisindex für Bauland").

Comps & Implied Building Values

Market Comps and Implied Land Values Suggest Vonovia Valuation Is Conservative

Vonovia's implied building values based on reported fair values and current equity valuation (€/sqm)



¹ Source: Value Data Insights (formerly empirica-systeme), Q3 2022; ² Assumption: 20% of sales price. ³ Mid-point of estimated €3.5k to €4.0k range. ⁴ Residual value of sales price minus est. developer margin minus est. construction costs. ⁵ Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. ⁶ Implied fair value based on share price of €22 and LTV of 43.4%.

Vonovia's Fair Values and Rents Are Substantially Below Market

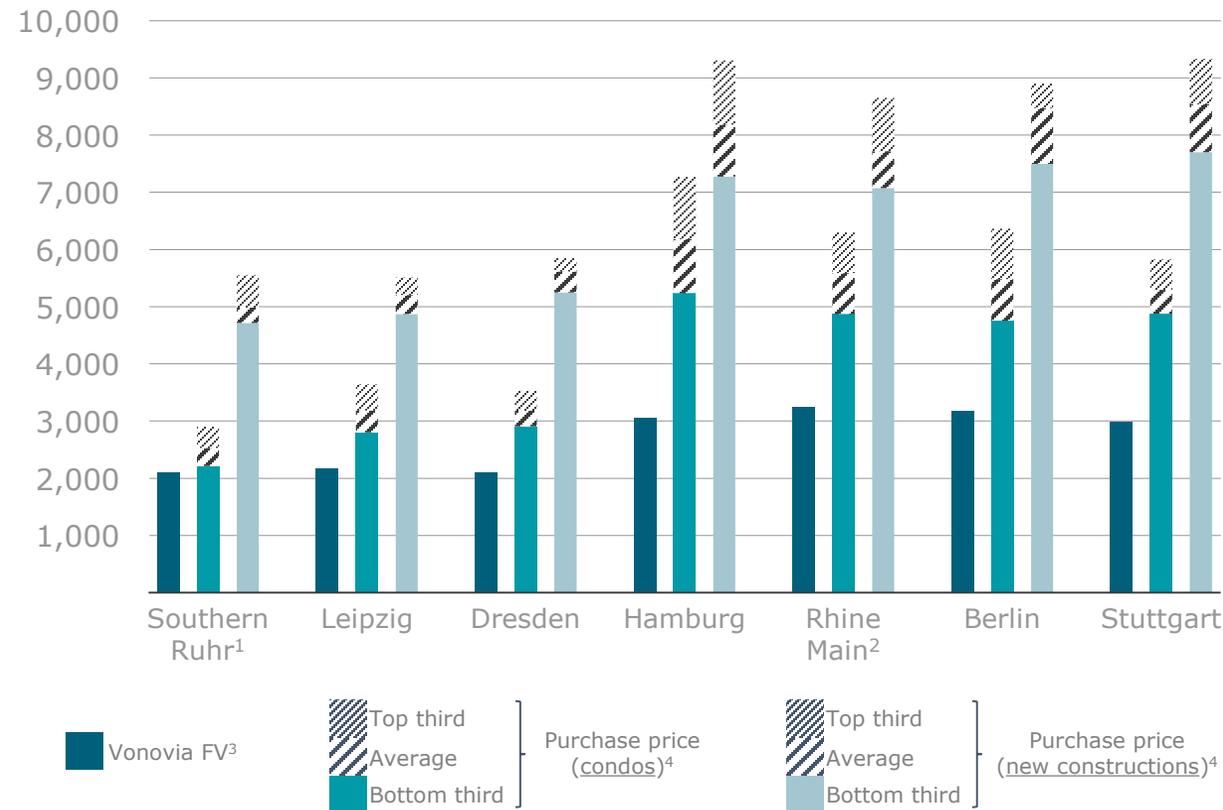
Data Points on Prices for Condos & New Constructions and Rent Levels

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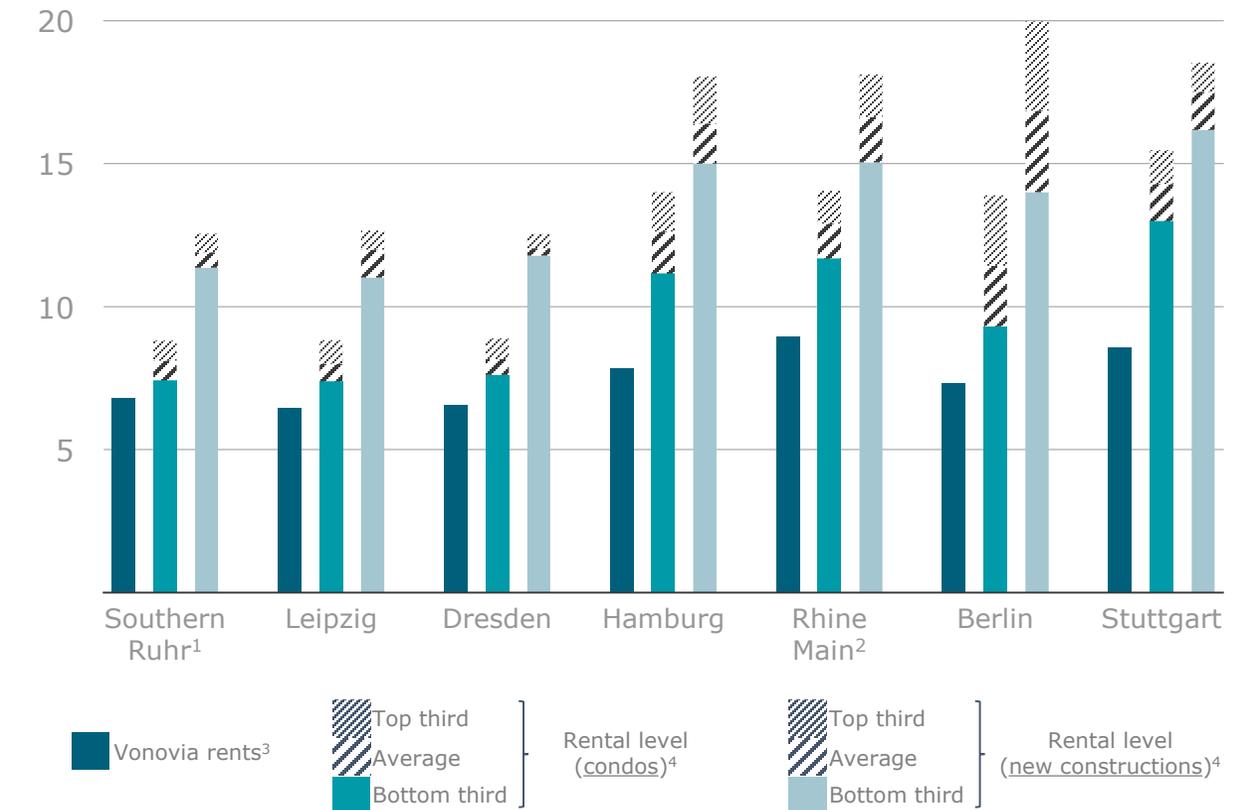
Price levels

Vonovia fair values versus prices for condos and new constructions (€/sqm)



Rent levels

Vonovia rental levels versus prices for condos and new constructions (€/sqm)

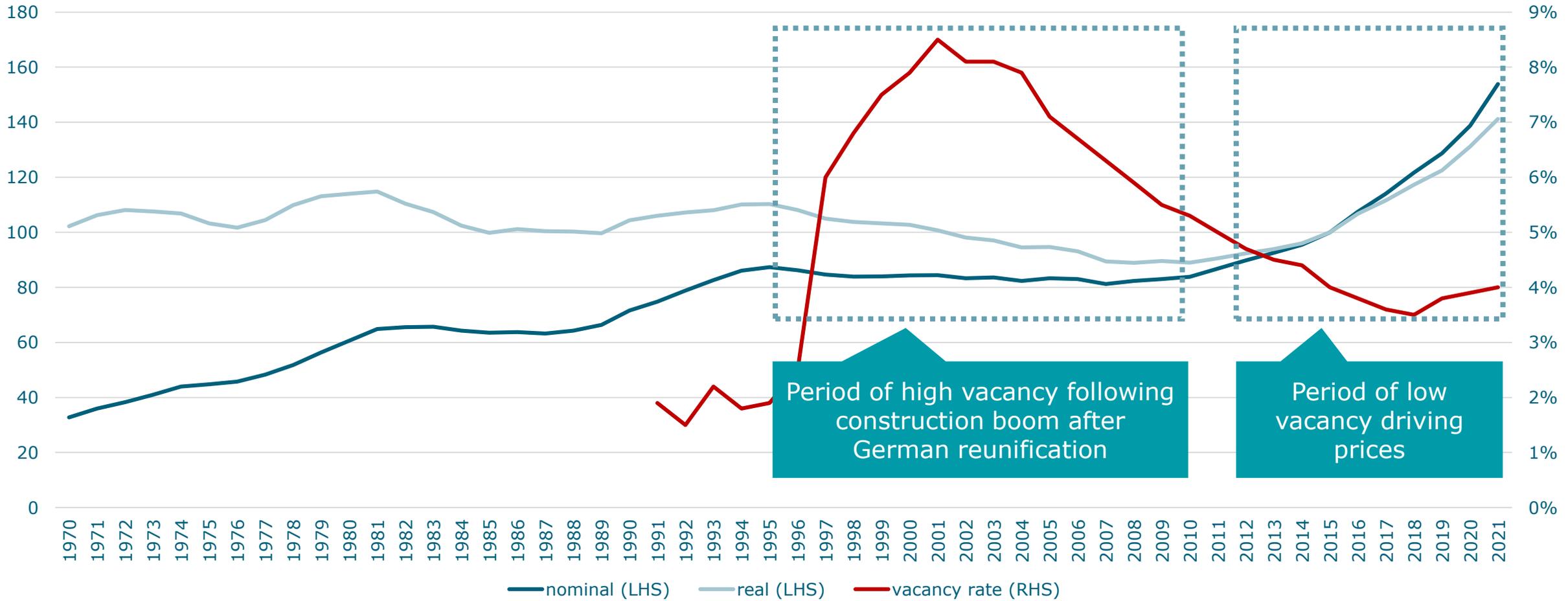


¹ Market data is simple average of Dortmund and Essen. ² Market data is simple average of Frankfurt and Wiesbaden. ³ Values and rents for Vonovia refer to average of that Regional Market. ⁴ Source: Value Data Insights (formerly empirica-systeme), Q3 2022.

Resi Prices Have Shown No Real Weakness in 50 Years

Only Period of Slight Decline Came During High Vacancy Phase

OECD House Price Index Germany (2015=100) and vacancy rate



Sources: OECD for house prices and GdW (Association of German Housing Companies) for vacancy rate. There are no reliable national statistics on vacancy levels prior to 1991.



Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

Growing number of smaller households

- While the overall population in Germany is expected to slightly decline, 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.

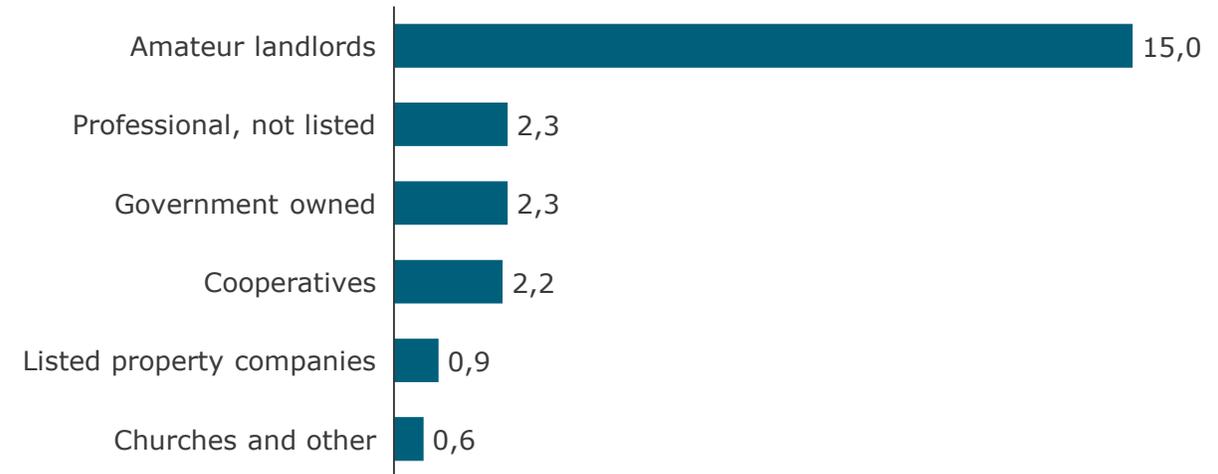
Fragmented ownership structure

- Germany is the largest housing market in Europe with ~42m housing units, of which ~23m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.
- Listed sector represents ~4% of total rental market.

Distribution of household sizes (million)



Ownership structure (million units)



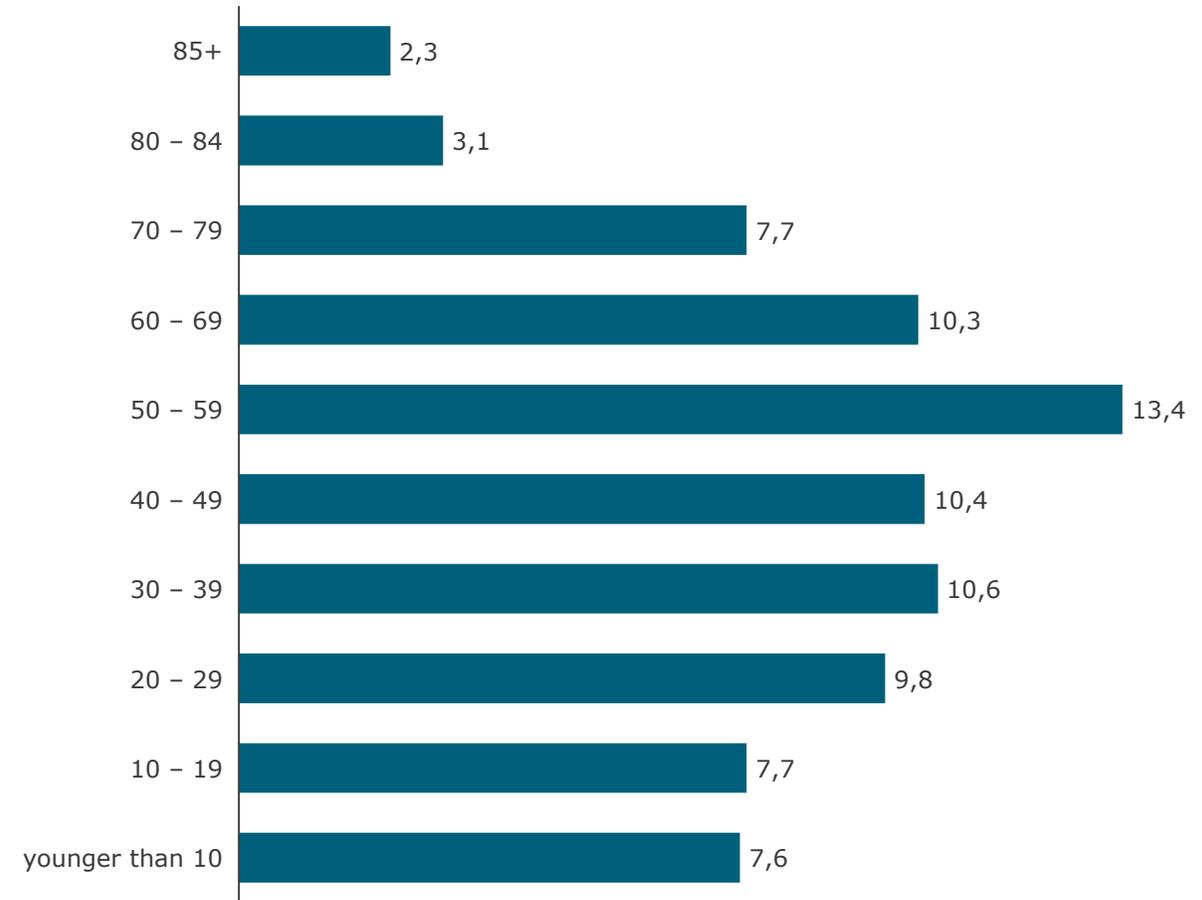
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Supply/Demand Imbalance

Gap May Become Even Larger

- Vonovia considers the structural supply/demand imbalance in urban areas to be the most relevant driver of residential property values.
- A meaningful improvement to this imbalance is not in sight:
 - Building permits are hard to obtain;
 - Craftsmen capacity remains a scarcity;
 - Residents do not want their neighborhood to change with new construction and new people (NIMBY – “Not In My Back Yard”).
- The rate of completion falls short of current construction targets.
- At the same time, the actual need for new housing is likely to be substantially larger than widely anticipated:
 - One factor that has received little attention in housing and population forecasts is the retirement of the strongest age group 50-59 years.
 - Over the next 10 years, many members from this age group will be retiring and the younger age groups are all significantly smaller.
 - If Germany is to maintain its current productivity, there remains a gap that can only be replaced through immigration. The Head of Germany’s Federal Labor Agency estimates that in order to maintain its productivity, Germany will need to see an inflow of ca. 400k immigrants per year to plug gaps in the work force as the population ages.¹
 - After Russia’s attack on Ukraine, almost 1 million people from Ukraine arrived in Germany between February and August 2022.³
- The incremental demand for housing has so far been largely ignored in discussions around the supply/demand imbalance and the need for new construction.

Age group distribution in Germany (million)²



¹ Source: <https://apnews.com/article/europe-business-germany-immigration-migration-066b67d8f256f64f781793d9ea659c59>. ² Source: Federal Bureau for Political Education (www.bpb.de).

³ Source: https://www.destatis.de/EN/Press/2022/10/PE22_428_12411.html;jsessionid=10C358679D8B80B402971A0B41362A93.live741.

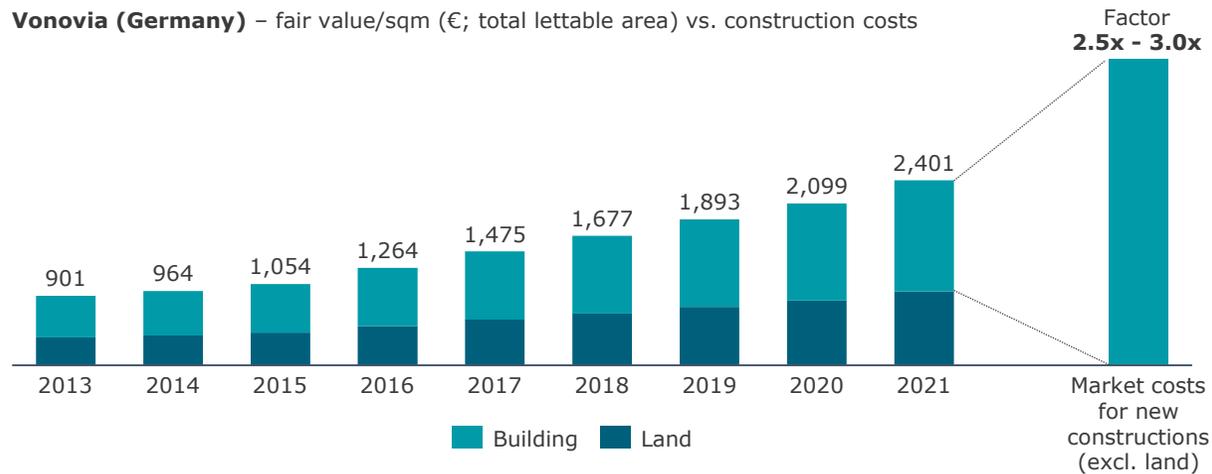
Long-term Structural Support (Germany)

Positive Fundamentals

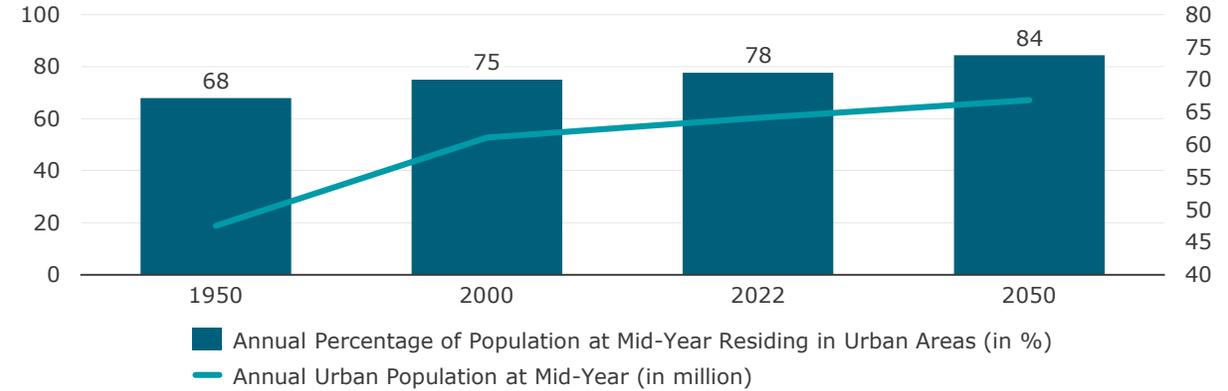
- Long-term structural support from
 - Insufficient levels of new construction
 - Urbanization driving supply/demand imbalance in urban areas
 - High replacement costs

Large gap between in-place values and replacement costs²

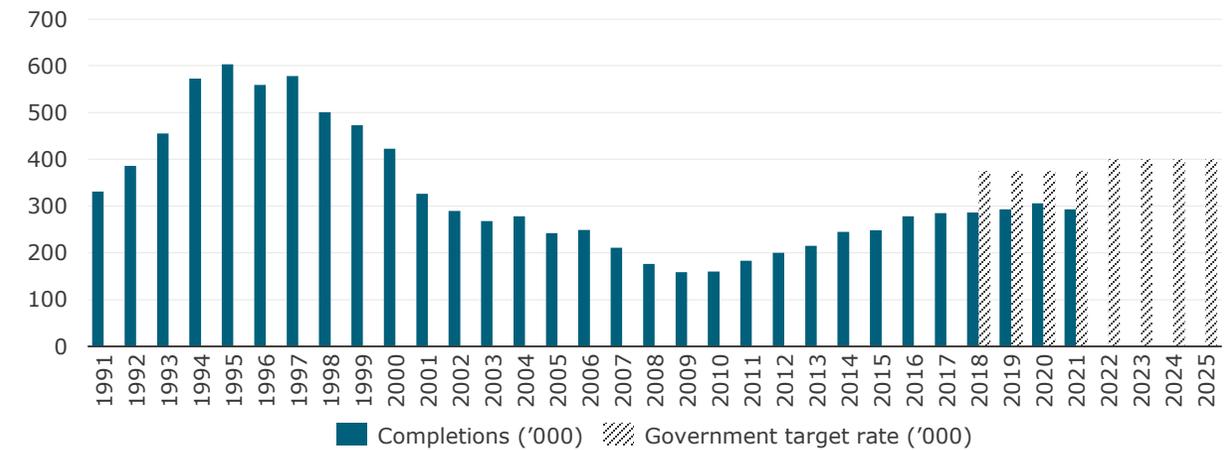
Vonovia (Germany) – fair value/sqm (€; total lettable area) vs. construction costs



Urbanization¹



Structural supply/demand imbalance³



¹ Source: United Nations. ² Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. ³ Federal Statistics Office for actual completions; CDU/SPD government for 2018-2021 and current government coalition (SPD, Greens, FDP (Liberals)) for 2022-2025 target rate.

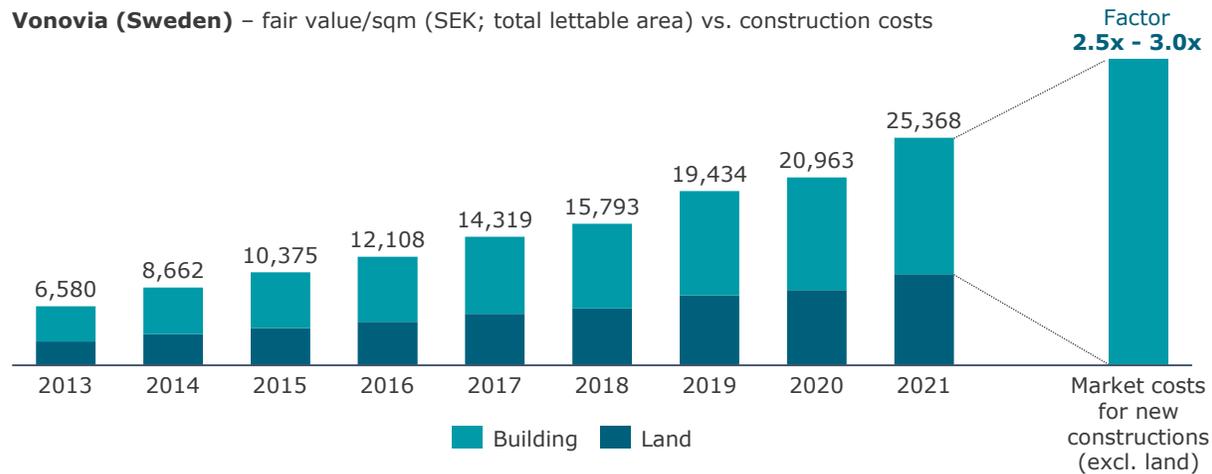
Long-term Structural Support (Sweden)

Positive Fundamentals

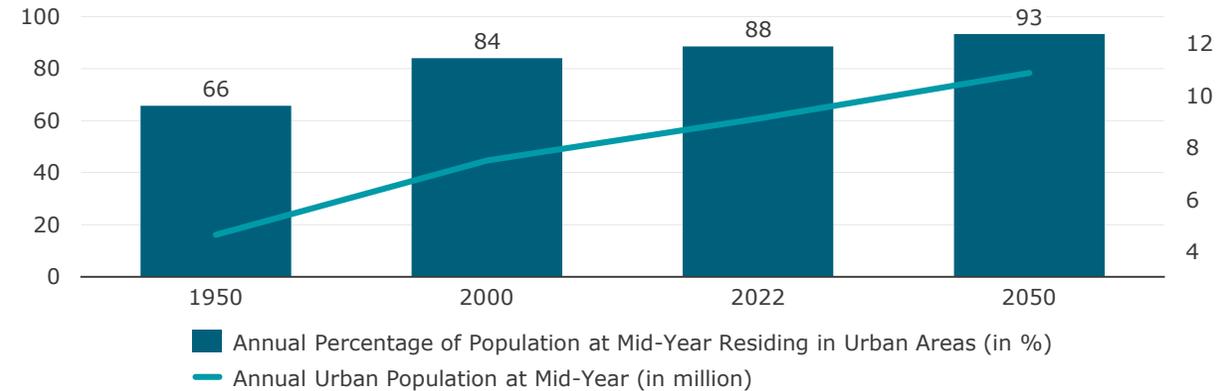
- Long-term structural support from
 - Insufficient levels of new construction
 - Urbanization driving supply/demand imbalance in urban areas
 - High replacement costs

Large gap between in-place values and replacement costs²

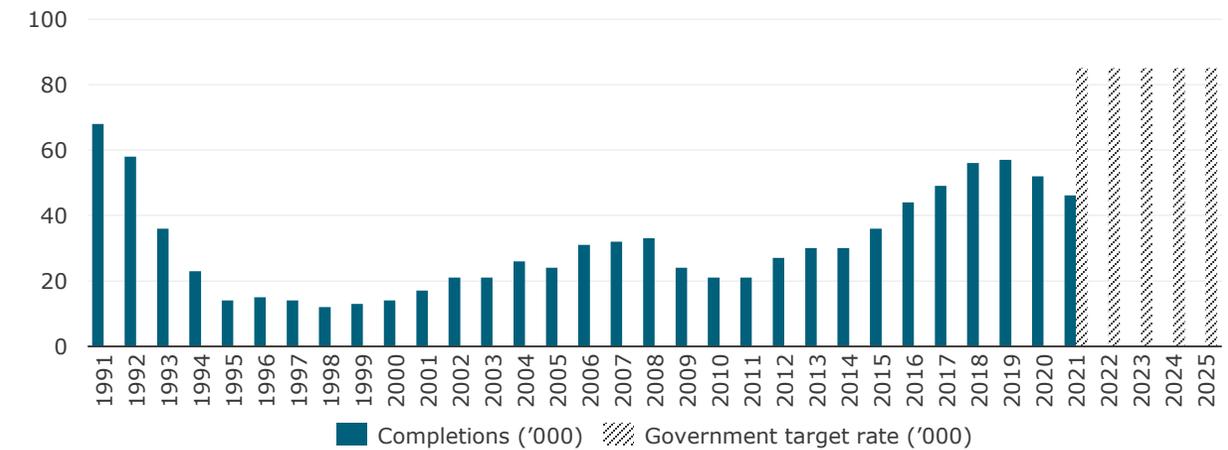
Vonovia (Sweden) – fair value/sqm (SEK; total lettable area) vs. construction costs



Urbanization¹



Structural supply/demand imbalance³



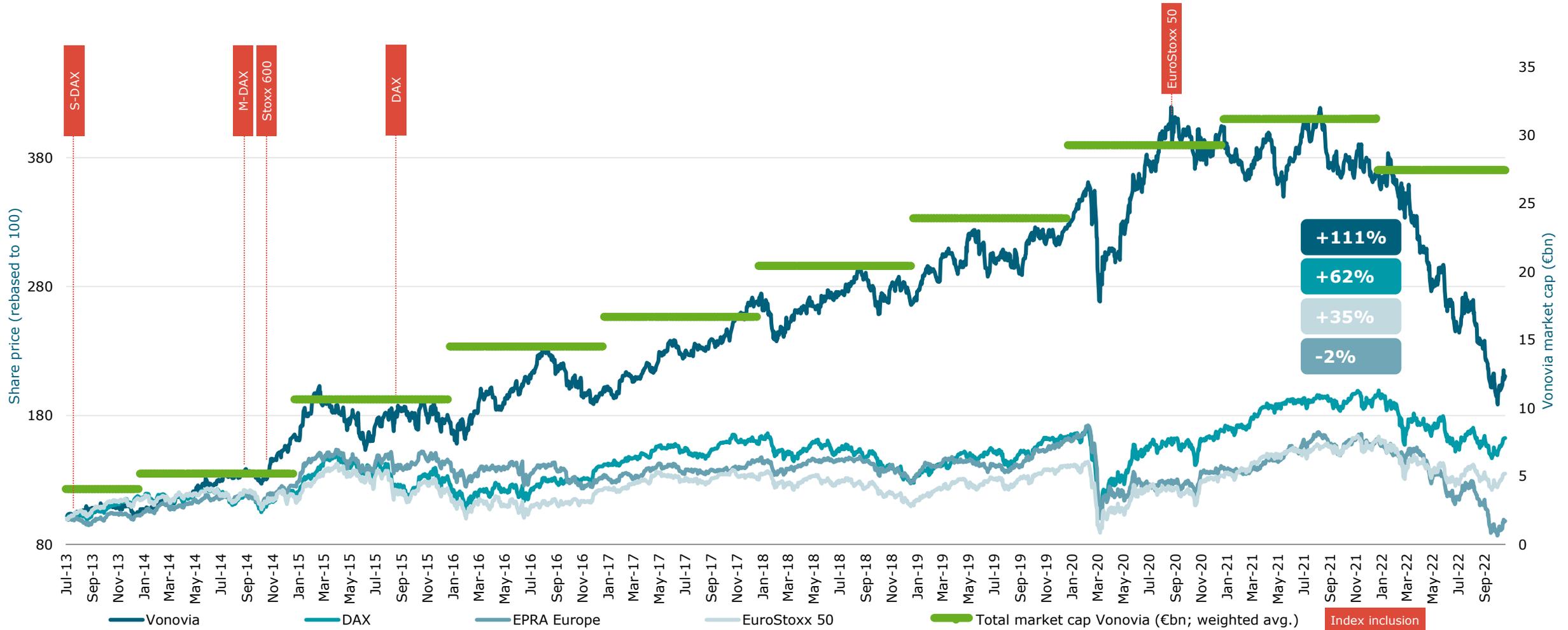
¹ Sources: United Nations. ² Note: The land value refers to the share of total fair value allocated to land. Allocation between building and land in Sweden assumed to be similar to Germany. ³ Sources: Swedish National Board of Housing, Building and Planning, Statistics Sweden.

Liquid Large-cap Stock

Total Performance since IPO

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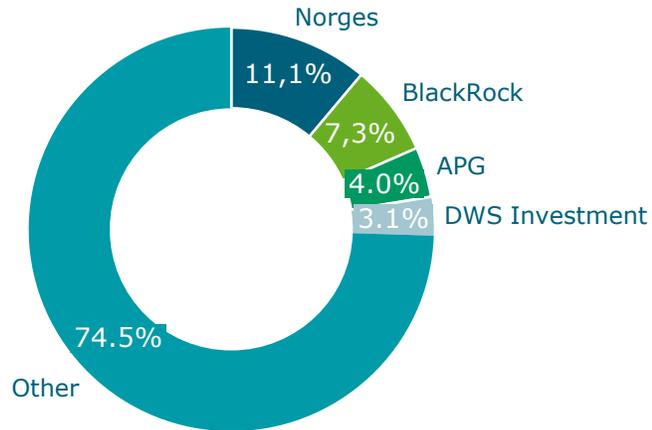


Source: Factset until end of February 2022, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.



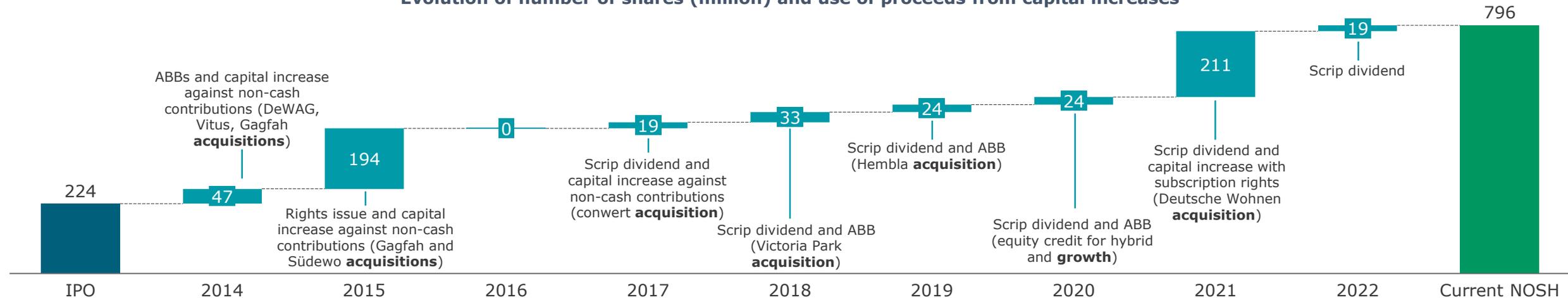
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	795.8 million
Free float	88.9%
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	EURO STOXX 50, DAX, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, Dow Jones Sustainability Index Europe

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



IR Contact & Financial Calendar

<https://investors.vonovia.de>

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Contact

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

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

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

General inquiries
investorrelations@vonovia.de



Financial Calendar 2022

Nov 4	9M 2022 Results
Nov 7-8	Roadshow, London
Nov 9	Roadshow, virtual
Nov 10	Roadshow, Frankfurt
Nov 14-18	Roadshow, Asia virtual
Nov 15-17	Roadshow, Toronto, Chicago, and NYC
Nov 30	UBS Global Real Estate Conference, London
Dec 1	Societe Generale Flagship Event, Paris
Dec 8	EPRA Corporate Access Day, London (IR only)

Financial Calendar 2023

Jan 5	ODDO BHF Forum, Lyon (IR only)
Jan 10-11	Commerzbank and ODDO German Investment Seminar, New York
Jan 12	Barclays European Real Estate Conference, London
Jan 17-18	Kepler German Corporate Conference, Frankfurt
Mar 17	FY 2022 Results
Mar 23	BofA EMEA Real Estate CEO Conference, London
May 4	Q1 2023 Results
May 24	Kempen European Property Seminar, Amsterdam
Jun 6	BNPP Exane CEO Conference, Paris
Jun 20	Deutsche Bank German Corporate Conference, Frankfurt
Aug 4	H1 2023 Results
Sep 5-7	Commerzbank and ODDO BHF Conference, Frankfurt (IR only)
Sep 11-12	BofA Conference, New York
Sep 18	Goldman Sachs and Berenberg German Corporate Conference, Munich
Sep 19	Baader Investment Conference, Munich (IR only)
Sep 28	Vonovia Capital Markets Day
Nov 3	9M 2023 Results

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

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Tables and diagrams may include rounding effects.

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

Per share numbers for 2013-2020 are TERP adjusted (TERP factor: 1.067). Subscription rights offering in 2021 due to Deutsche Wohnen acquisition.

For Your Notes

