FY 2022

Earnings Call Presentation.

March 16, 2023

Agenda

Business Update & FY 2022 Results

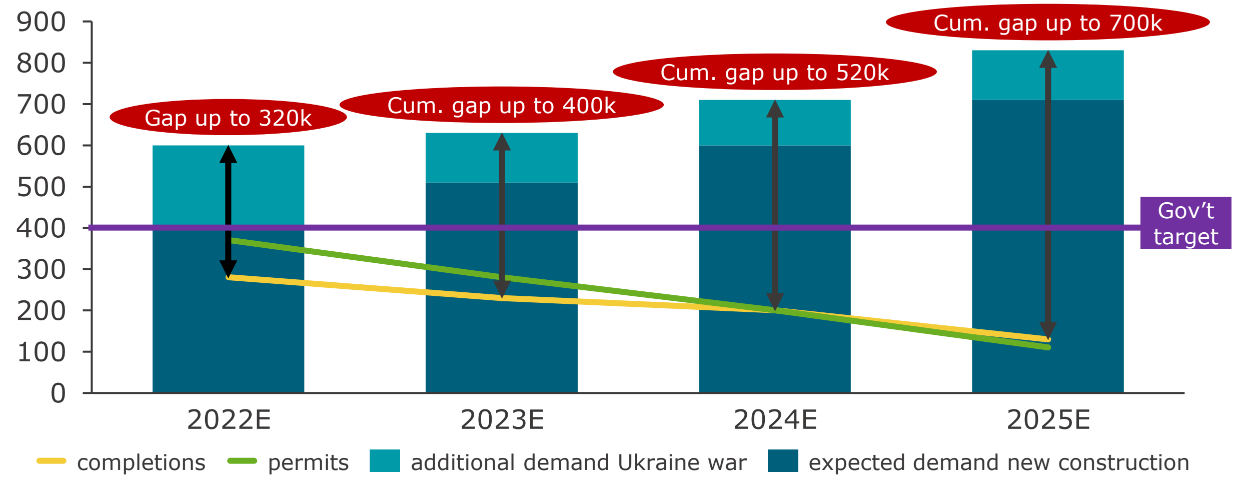
Our Business Is Supported by Two Dominant Megatrends…

…But the Current Environment is a Short-term Challenge

- In addressing the consequences of the Russian war on Ukraine, central banks around the world have been increasing interest rates at an unprecedented speed.
- The drawback of Vonovia's stable business model in a regulated market is that it reacts only slowly to the new environment, and the initial impact on our KPIs is negative.
- However, the new environment also accelerates the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

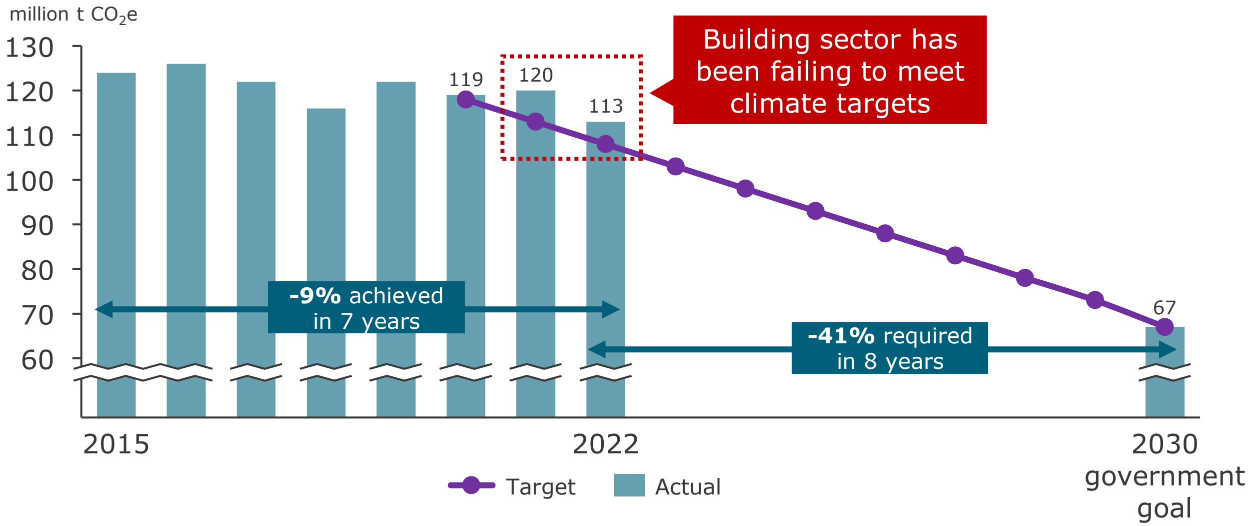
Urbanization & Supply/Demand Imbalance

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



Climate Change

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



[1] Adapted from ZIA forecast based on Empirica and Pestel Institute. [2] Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023." 2022 is an estimate.

Established 4+2 Strategy Still Relevant

But Focus and Priorities Have Shifted

Reputation & Customer Satisfaction

Core Strategies

Property Management

- Rent growth momentum accelerating
- Vacancy rate at record low
- Collection rate at all-time high
- Continuous improvements in Cost per Unit and EBITDA Operations margin

Financing

- Diverse funding sources
- General strategy for 2023 is to roll over secured financing and repay unsecured bonds to delever and meet internal debt KPIs
- 2023 refinancing needs partly hedged with €1bn zero cost swaption collar

Portfolio Management

- Reduced investment program to reflect higher cost of capital and return requirements
- Revised portfolio clustering to identify disposal assets and reallocate capital
- Additional opportunistic disposals not excluded

Value-add

- Additional services: renewable energy, predictive maintenance, smart metering, multimedia
- Leverage scale, know how and experience
- Monetize platform value by rolling out service business to third-parties

Opportunistic Strategies

Mergers & Acquisitions — ON HOLD

- Commitment to pause external growth as long as
  - debt KPIs are not yet in the target ranges and
  - cost of capital is elevated and acquisitions are not accretive

European Expansion — ON HOLD

- In 2018, Vonovia had acquired a 10% stake in the French residential company Vesta for a gross consideration of ca. €87m.
- Vonovia is selling its full stake to two co-investors at a price in excess of the acquisition price.
- As a consequence, Vonovia will have no financial involvement in the French real estate market.

Capital Discipline Is Key In This Environment

Continuous Adjustments to A Changing Environment

See page 30 for more detail

What measures have we taken in response?

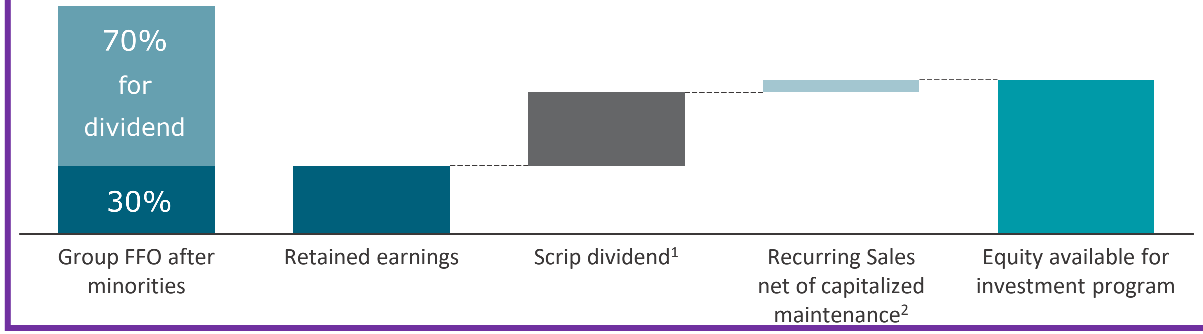
Q1
- ✓ No incremental debt
- ✓ Reduced investment program with organic funding
- ✓ Dev (Hold) to be switched to Dev (Sell)
- ✓ No portfolio acquisitions
- ✓ Analyze feasibility of JV structures
- ✓ Develop asset light business models

Q2
- ✓ Tightened leverage targets
- ✓ Revised capital allocation policy
- ✓ Portfolio reclustering with increased sales volume

Q3
- ✓ Further reduction of investment program
- ✓ Free cash flow guidance 2023E incl. disposal commitment
- ✓ Identification of two specific portfolios for JV structures

Q4
- ✓ Reduced payout ratio for FY2022 with a dividend proposal to the AGM of €0.85/share incl. scrip option
- ✓ General dividend policy of ~70% of Group FFO after minorities remains unchanged

Established dividend policy leaves sufficient equity funds to reinvest



- Vonovia's stable business model in a regulated market reacts only slowly to new environment
  ➔ **KPIs initially impacted negatively.**
- New environment also accelerates the relevant megatrends
  ➔ **stronger fundamentals in the medium- and long-term.**
- Two fundamentally different sets of expectations among shareholders.
- Adequate dividend remains an important objective, but in the current environment, capital discipline is critical.
- Prudent to strike an **appropriate balance between capital discipline and returns to shareholders for the FY2022 dividend**.
- Vonovia makes dividend *proposal*, and **shareholders vote** on the dividend.
- Our proposal of €0.85 underlines our responsiveness to what shareholders expect but also our firm **conviction** with respect to the medium- and long-term **robustness of our business model**.
- **Management and Supervisory Board** are fully convinced of Vonovia's stability and **explicitly confirm the general and unchanged dividend policy** of paying out ca. 70% of Group FFO after minorities.
- Dividend policy makes sure that retained earnings plus the proceeds from Recurring Sales provide **sufficient funds to sustain the investment program** within our return and capital structure targets.

[1] 46% average acceptance rate over last six years. [2] Cash from selling 3,000 units @25% FV step-up (to the extent it is not yet accounted for in EBITDA) netted against capitalized maintenance of ~€12/sqm.

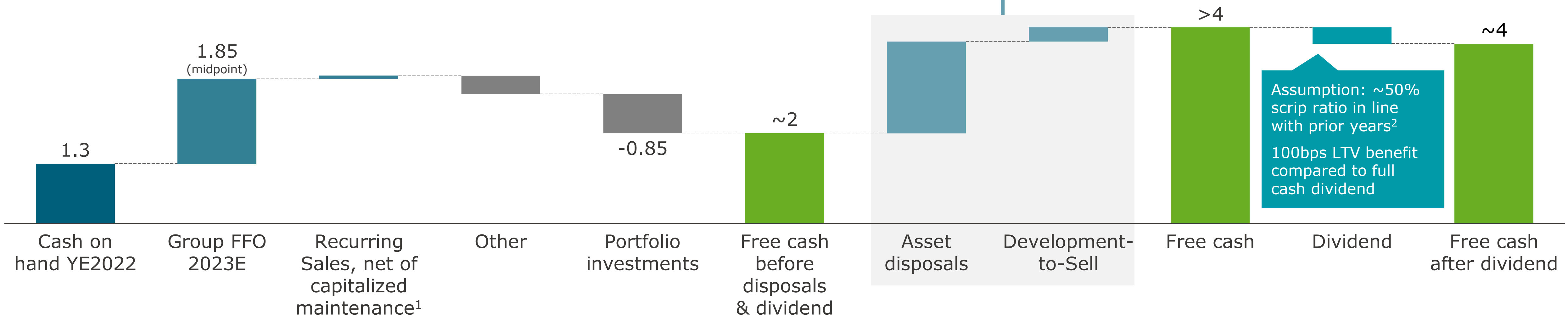
Free Cash Flow

Significant Cash Generation Expected for 2023

- 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 of €1.3bn cash on hand as per YE2022 (plus €3.0bn RCF/CP and €0.6bn EIB loan before 2023E free cash flow generation).

JV structures	Ongoing negotiations but current investigation not helpful
Municipalities	Clear interest from social democrat gov'ts with tight markets
DW healthcare	Vonovia is supportive of a disposal but only at the right terms
Non-core	Residential assets with little strategic relevance
MFH	Low-yielding assets in top locations; few deals as market is slow
Commercial assets	~€1bn across granular asset base. First tranche in the market
Development	Sales primarily to owner occupiers; global exits also possible

Estimated Free Cash Flow for 2023 (€bn)



[1] Cash from selling 3,000 units @25% FV step-up (to the extent it is not yet accounted for in EBITDA) netted against capitalized maintenance of ~€12/sqm. [2] 46% average acceptance rate over last six years.

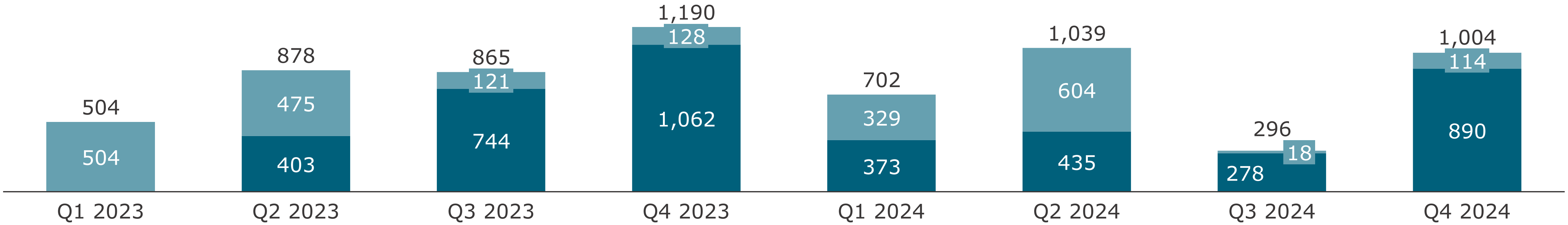
Financing

Refinancing Needs for 2023 Largely Addressed

- Unsecured maturities of €2.2bn in 2023 vs. ~€4.0bn estimated free cash expected for 2023.
- General strategy for 2023 is to roll over secured financing and buy back/repay unsecured bonds with excess cash to delever and meet internal debt KPI targets.
- €550m secured loan agreed (10 year maturity)
- €1bn zero cost swaption collar in place to hedge part of 2023 refinancing needs.
- Additional negotiations about rolling over secured financing are well underway.
- €3bn RCF/CP and €0.6bn loan from EIB.

	Secured bank financing[1]	Unsecured corporate bonds
2023	€1.2bn	€2.2bn
2024	€1.1bn	€2.0bn

Q-by-Q Maturity Schedule 2023 & 2024 (€m)



[1] Including promissory notes and KfW loans.

Stress Test Analysis to Test Bond KPI Headroom

All Bond Covenants Screen Safe Even in Highly Adverse Scenario

Stress test.
Assumptions are purposefully bearish –NOT a reflection of our actual expectations.

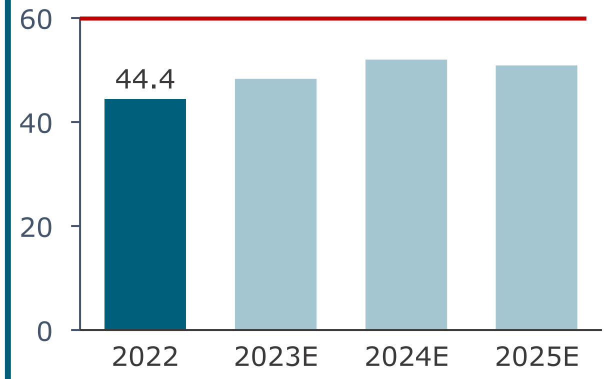
Stress Test Scenario with purposefully bearish assumptions:

- 6% interest cost p.a.
- 10% value loss p.a. in each 2023 and 2024.
- No disposals outside Recurring Sales & Development.
- Portfolio investments reduced to €150m p.a. starting 2024.
- Conservative view without any rent growth acceleration.
- All numbers under the assumption of no mitigating actions.

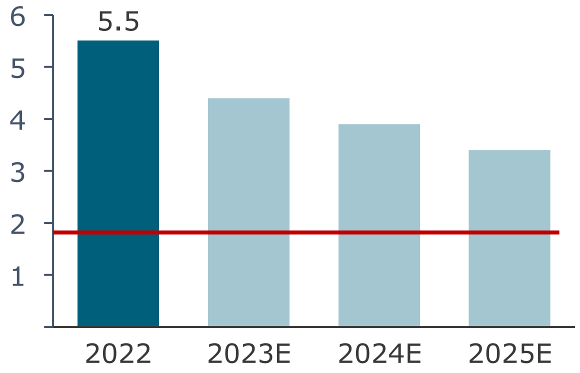
Rating

- Under the stress test scenario, Vonovia’s financial profile remains at all times commensurate with an investment grade rating with ratios in 2023 aligned with our current rating of BBB+/Baa1.
- Our focus and the measures we are taking aim to secure the current rating for and beyond 2023.
- The stress test analysis shows a max. downgrade risk of one notch as the worst case (but still IG rating).

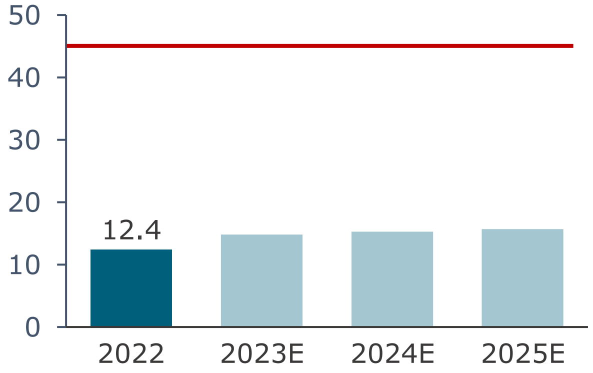
LTV
(bond covenant: <60%)



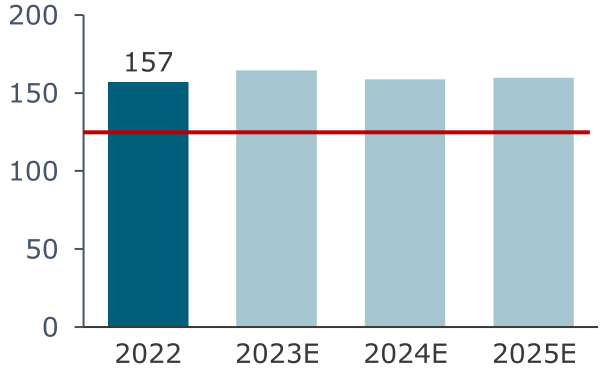
ICR
(bond covenant: >1.8x)



Secured LTV
(bond covenant: <45%)



Unencumbered assets
(bond covenant: >125%)



Segment Overview

Group FFO p.s. up 17.3%

€m (unless indicated otherwise)	FY 2022	FY 2021[2]	Delta
Total Segment Revenue	**6,256.9**	**5,216.6**	**+19.9%**
Adj. EBITDA Rental	2,233.5	1,778.5	+25.6%
Adj. EBITDA Value-add	126.7	153.8	-17.6%
Adj. EBITDA Recurring Sales	135.1	113.2	+19.3%
Adj. EBITDA Development	183.2	185.4	-1.2%
Adj. EBITDA Nursing	84.6	23.5	>100%
Adj. EBITDA Total	**2,763.1**	**2,254.4**	**+22.6%**
FFO interest expenses	-493.8	-397.7	+24.2%
Current income taxes FFO	-145.0	-65.2	>100%
Consolidation[1]	-88.7	-97.1	-8.7%
Group FFO	**2,035.6**	**1,694.4**	**+20.1%**
of which non-controlling interests	91.3	40.0	>100%
Group FFO after non-controlling interests	1,944.3	1,654.4	+17.5%
Number of shares (eop)	795.8	776.6	+2.5%
Group FFO p.s. (eop NOSH)	**2.56**	**2.18**	**+17.3%**
Group FFO p.s. (after non-controlling interests)	**2.44**	**2.13**	**+14.6%**

- Absolute growth predominantly driven by larger portfolio volume (DWNI fully included in 2022 and for Q4 only in 2021).
- 2022 Rental Segment does not reflect full potential as most synergies from DWNI are still to come (€20m in 2022, €88m in 2023E, €105m in 2024E; €135m full run rate after 2024E).
- Value-add negatively impacted by lower investment volume.
- Recurring Sales with slightly lower volume but higher sales prices and profitability y-o-y.
- Development Segment continued to deliver gross margins of ca. 20%.
- Increase in interest expenses driven by larger debt volume following DWNI acquisition.
- Increase in current income taxes driven by higher development volume plus interest gains and nursing operations on Deutsche Wohnen level.

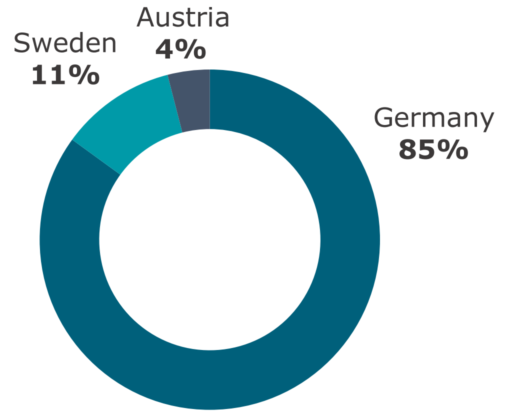
[1] Based on new definition 2022 without elimination of IFRS 16 effects. Comprised intragroup profits of €+4.7m (2021: €-37.8m), gross profit of development to hold of €-93.3m (2021: €-84.9m), (FFO-at-equity-effect Deutsche Wohnen 2021: €+25.6m). [2] Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). Adjustments: Adjusted EBITDA Total/GFFO 2021: €14.9m. FY 2021 numbers restated as Q4 2021 DWNI contribution is now allocated to the segments and no longer reported as a separate segment (cf. Note A2 "Adjustment to Prior-year Figures" in the 2022 annual report).

Rental Segment

Increasing Performance in Core Operations

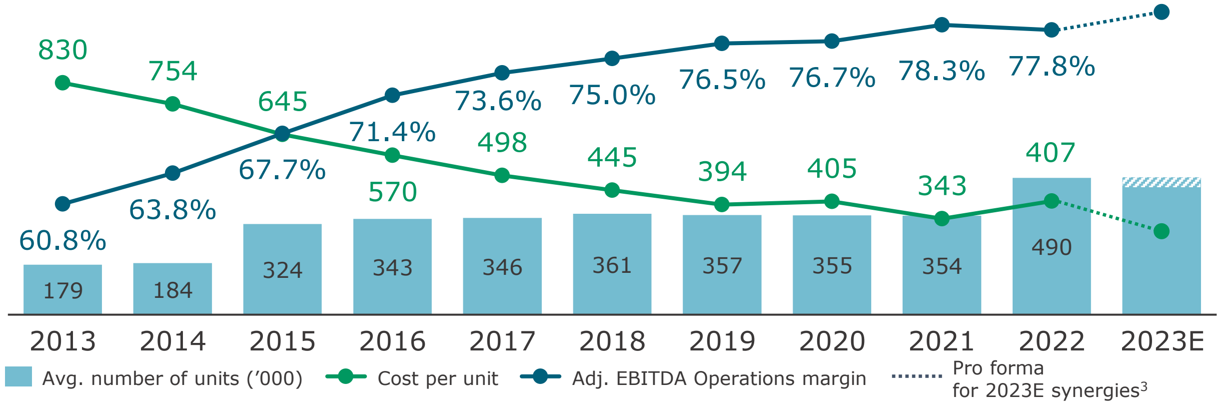
- Revenue growth in relative terms exceeds expense growth already before material synergy realization.
- 2022 includes €20m synergies from Deutsche Wohnen.
- Pro forma inclusion of 2023E synergies indicates highly positive direction for both EBITDA margin and cost per unit this year.

Rental revenue by geography



Rental Segment (€m)	FY 2022	FY 2021[2]	Delta
Rental revenue	3,163.4	2,568.5	+23.2%
Maintenance expenses	-443.6	-377.7	+17.4%
Operating expenses	-486.3	-412.3	+17.9%
Adj. EBITDA Rental	**2,233.5**	**1,778.5**	**+25.6%**

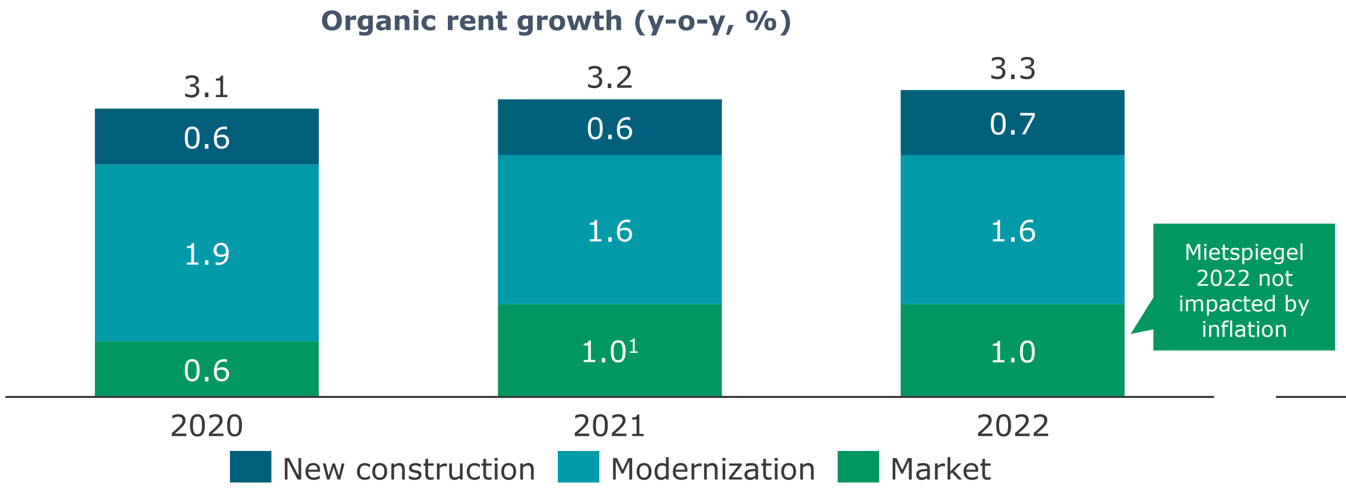
Scale and efficiency gains in Germany[1]

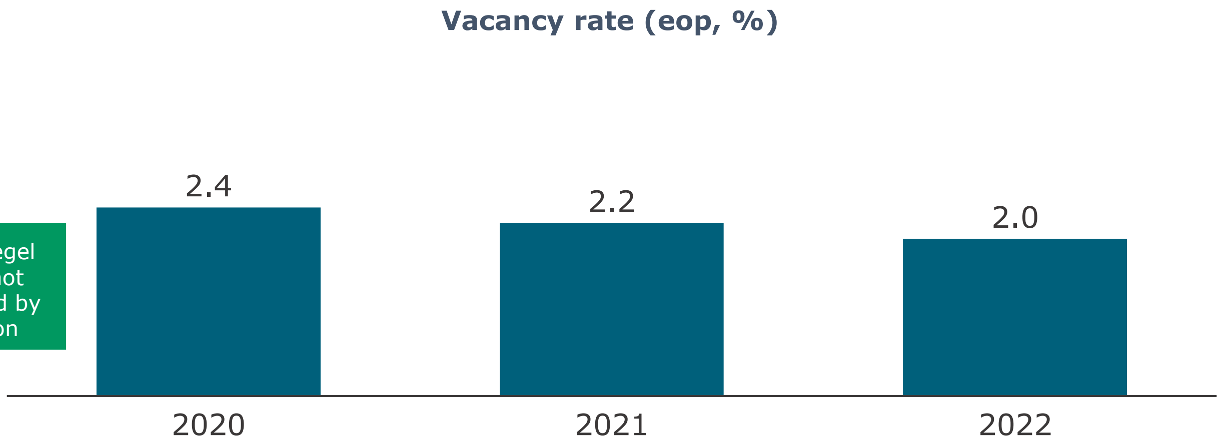


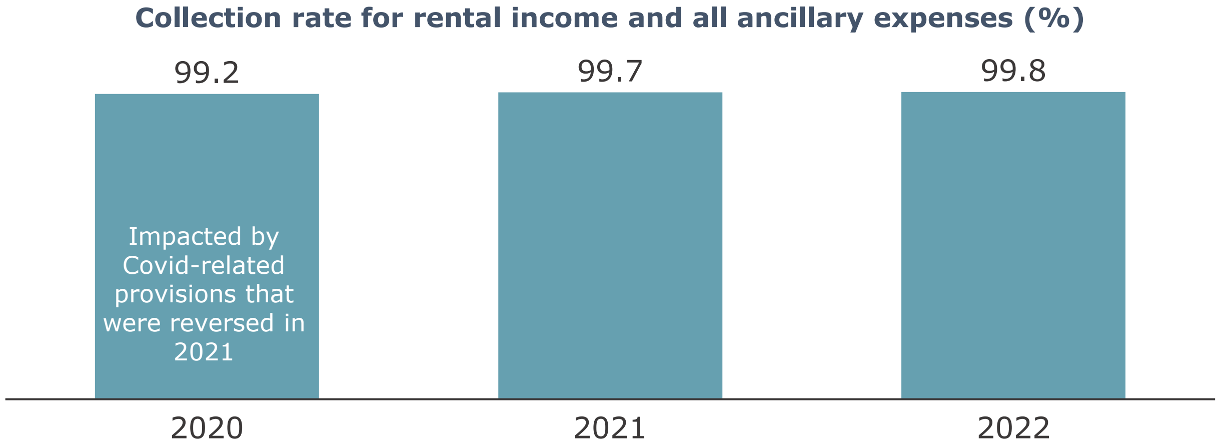
[1] Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. 2022 incl. Deutsche Wohnen. [2] Prior-year figures adjusted to new Adjusted EBITDA definition (excluding results from investments accounted for using the equity method). FY 2021 numbers restated as Q4 2021 DWNI contribution is now allocated to the segments and no longer reported as a separate segment (cf. Note A2 "Adjustment to Prior-year Figures" in the 2022 annual report). [3] Including the estimated €88m synergies for 2023.

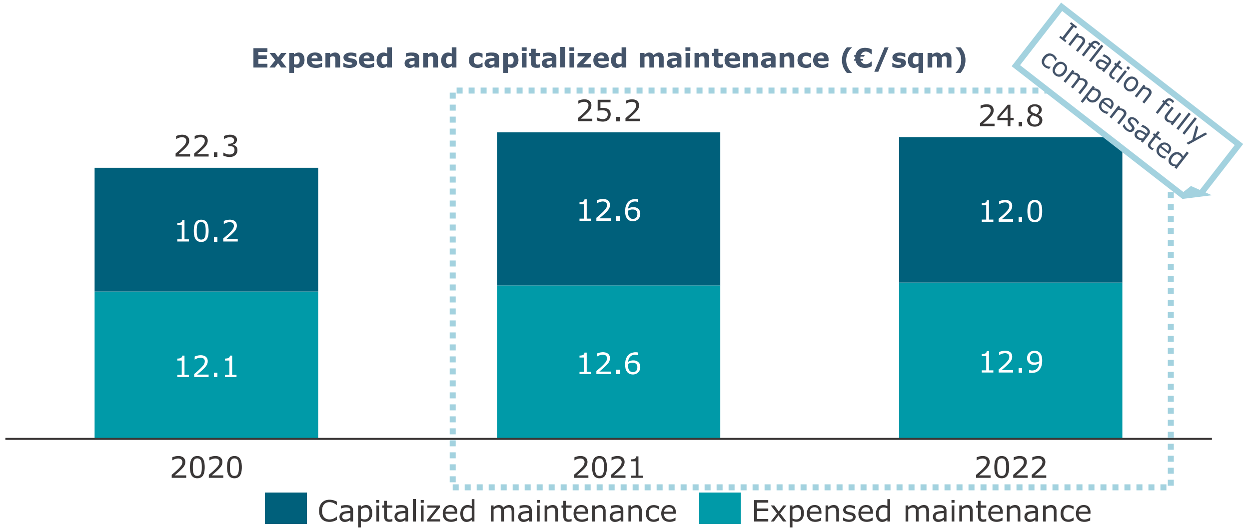
Rental Segment

Positive Momentum









2020 & 2021 excl. and 2022 incl. Deutsche Wohnen. [1] excl. one-off effect of 0.6% due to the Berlin Rent Freeze Legislation becoming unconstitutional.

Accelerating Mietspiegel Growth in 2022

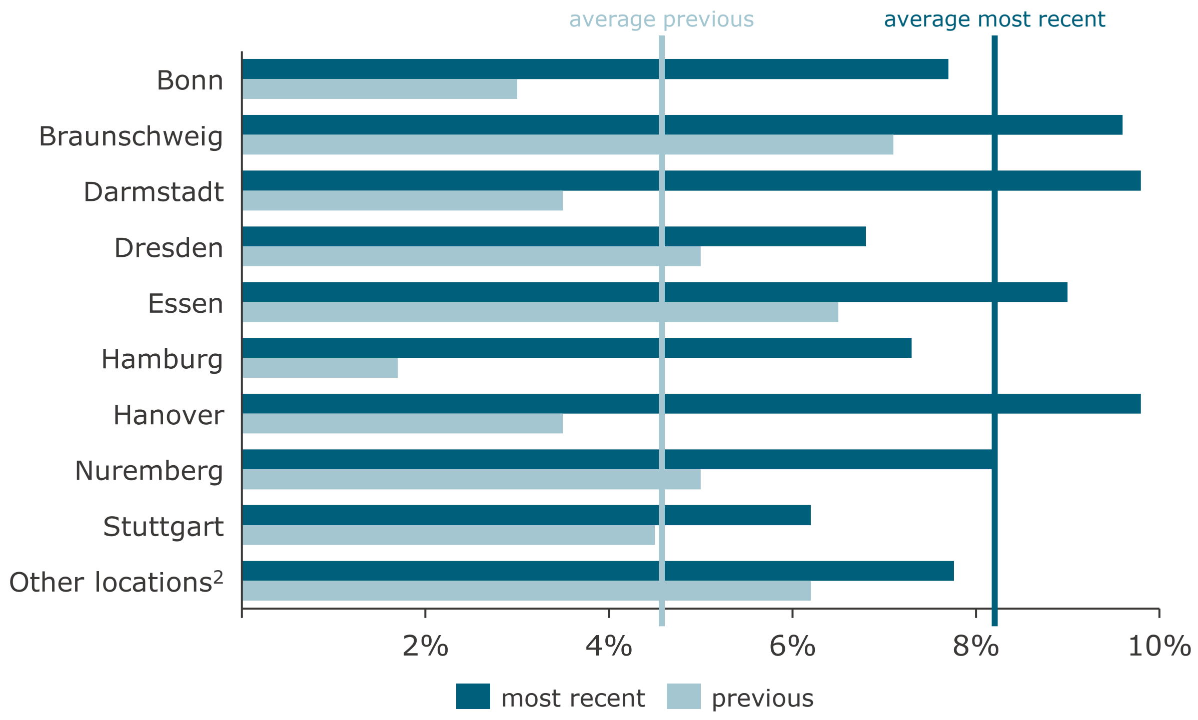
Majority of Mietspiegel Turned Out Higher than Previous Versions

Mietspiegel (MSP) are a market-based instrument

- A Mietspiegel defines 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.
- A Mietspiegel can be **detailed** ("qualifizierter MSP") or **simple** ("einfacher MSP").
- Generally speaking, a detailed Mietspiegel is much more robust and usually considered more reliable by local courts in case the rental level is legally challenged.
- At least every four years, a detailed Mietspiegel must be recalculated bottom up and based on comprehensive market data. If a municipality fails to comply, the detailed Mietspiegel becomes invalid and the municipality falls under the simple ("einfacher") Mietspiegel regime.
- The coalition agreement includes the objective of making detailed Mietspiegel mandatory for municipalities with 100k+ inhabitants.

Accelerating Mietspiegel growth in 2022

The chart shows the average MSP rent growth as it applies to Vonovia's portfolio; it is not automatically the rent growth that can be implemented for all units.[1]



[1] Limiting factors why the headline MSP growth may not apply to all units in our portfolio 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, excluding Berlin.

Mietspiegel Expectations 2023 & 2024

			Est. timing for update[1]
Detailed MSP ("qualifiziert"). Article 558d Section 2 of the German Civil Code requires that they are updated every two years. There are three options for an update.	**1. MSP full bottom-up** • Based on local **market data** and calculated on the basis of rent levels agreed for comparable apartments over the last six years. • The data must be **representative** (a true and fair reflection of the local rental levels) and based on a **scientifically recognized methodology** which must be properly documented. • A bottom-up MSP must be prepared at least every other Mietspiegel cycle, i.e. **at least every four years**; (most time-consuming and expensive alternative).	Munich Dortmund Leipzig Hanover Hamburg Lübeck Bonn Essen Potsdam Bremen Dresden Stuttgart	✓ **Q1 2023. 21% headline growth[2]** • Q1 2023 • Q2 2023 • Q3 2023 • Q4 2023 • Q1 2024 • Q2 2024 • Q3 2024 • Q3 2024 • 2024 (no MSP yet) • Q4 2024 • Q4 2024
	2. MSP "rollover" based on CPI • Based on **backward-looking CPI** no later than two years after the data collection of the previous MSP.	Bochum Kiel Frankfurt Braunschweig	• Q2 2023 • Q2 2023 • Q2 2024 • Q3 2024
	3. MSP based on market sample • Similar to option 1 but based on a smaller data set.	Bielefeld	• Q1 2024
Simple MSP ("einfach")	• Less robust and usually considered less reliable by local courts in case the rental level is legally challenged.	Cologne Osnabrück Duisburg Düsseldorf	• Q2 2023 • Q3 2023 • Q4 2023 • Q4 2023

- Special case Berlin:
  - Following 2021 MSP, which was a "rollover" based on CPI, the next MSP update is due in 2023.
  - There is not enough lead-time to publish a bottom-up MSP in time.
  - We consider it likely that Berlin will implement a simple MSP in 2023 to bridge the gap before they return to a full bottom-up Mietspiegel in 2024.

[1] Vonovia estimate based on publication date of previous Mietspiegel and/or best guess based on local market knowledge. [2] Growth rate for the 2023 MSP as published by City of Munich. Actual impact on Vonovia portfolio in Munich still to be determined and expected to be lower.

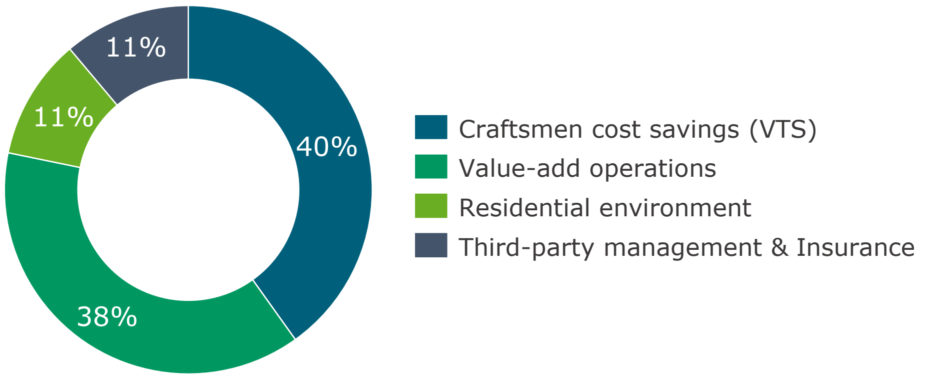
Value-add Segment

Higher Expenses Continued to Absorb Revenue Growth

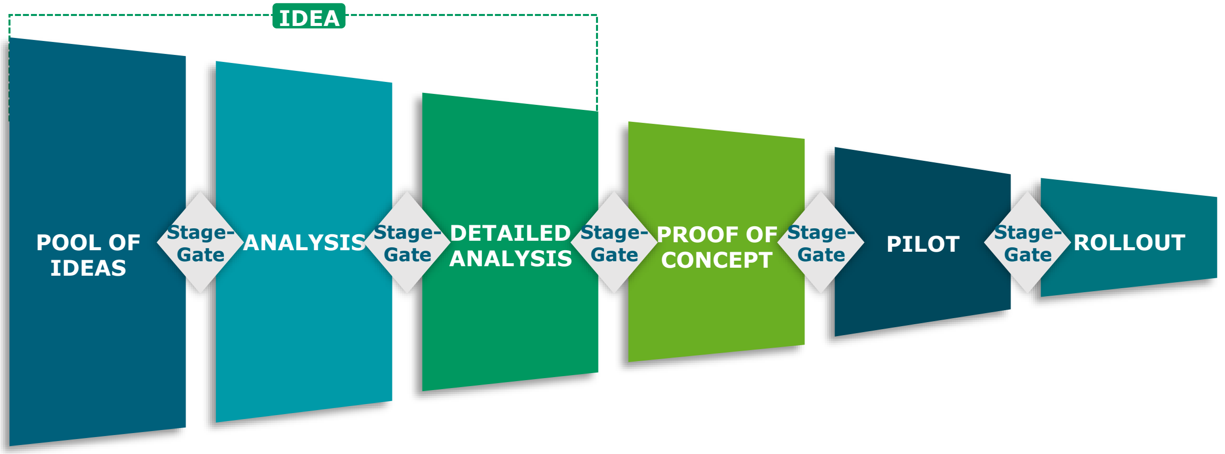
- Continued revenue growth, both externally and internally.
- Contribution of craftsmen organization was negatively impacted by reduced investment volume, technological change in planned heating systems, inflationary pressure as well as Covid-19 safety measures and increased absence ratio due to sickness and quarantine (resulting in higher outsourcing ratio).
- General labor shortage leads to higher reliance on subcontractors, which are more expensive than insourcing.

Value-add Segment (€m)	FY 2022	FY 2021[1]	Delta
Revenue Value-add	1,272.0	1,176.3	+8.1%
of which external	119.6	67.7	+76.7%
of which internal	1,152.4	1,108.6	+4.0%
Operating expenses Value-add	-1,145.3	-1,022.5	+12.0%
Adj. EBITDA Value-add	**126.7**	**153.8**	**-17.6%**

Adj. EBITDA Value-add contributions



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



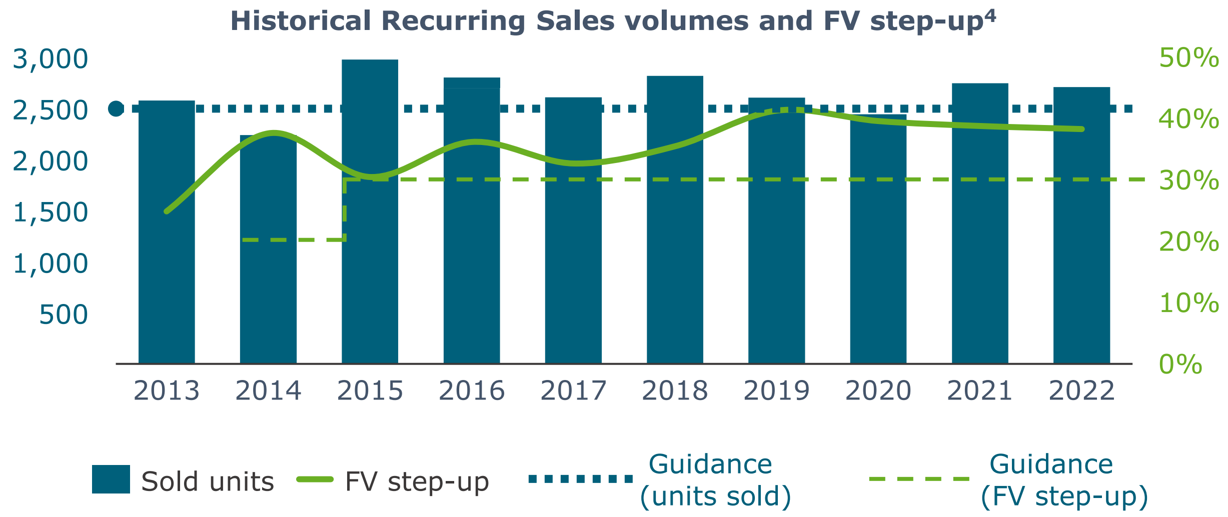
[1] FY 2021 numbers restated as Q4 2021 DWNI contribution is now allocated to the segments and no longer reported as a separate segment (cf. Note A2 "Adjustment to Prior-year Figures" in the 2022 annual report).

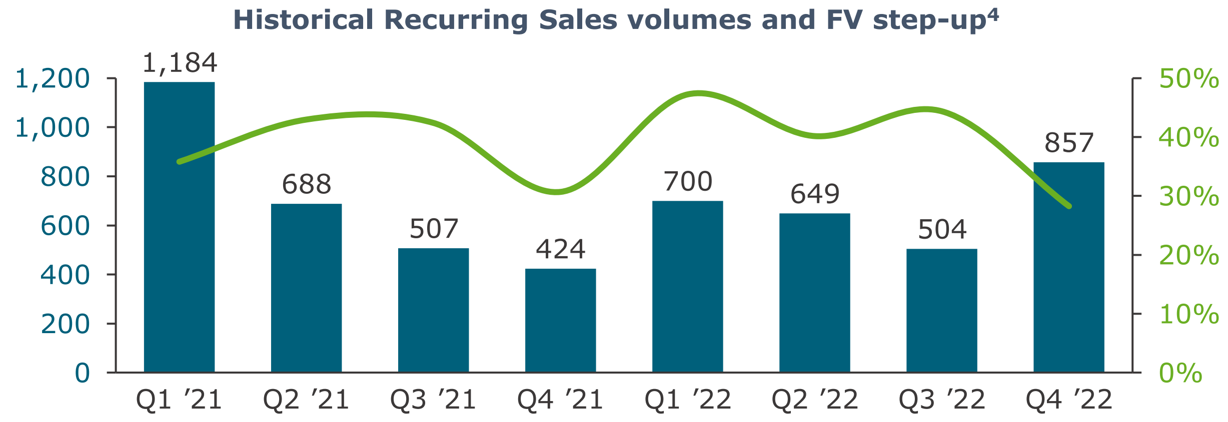
Recurring Sales Segment

Robust Volumes and Fair Value Step-up But Market Was Difficult in Q4 and Remains Difficult in Q1 2023

- Challenging market conditions kept FY2022 volumes short of guidance but both volume and FV step-up were in line with prior year.
- Q4 2022 represented 32% of total annual volume (strongest volume since Q1 2021); FV step-up in Q4 2022 smaller but still 28%.
- Q1 2023 off to a slow start.
- Long-term sales potential for Recurring Sales with a dedicated sub-portfolio of ca. 50k units (57% in Germany and 43% in Austria).

Recurring Sales Segment (€m)	FY 2022	FY 2021[1]	Delta
Units sold	2,710	2,803	-3.3%
Revenue from recurring sales	543.4	491.2	+10.6%
Fair value	-391.6	-355.5	+10.2%
Adjusted result	151.8	135.7	+11.9%
Fair value step-up	38.8%	38.2%	+60bps
Selling costs	-16.7	-22.5	-25.8%
Adj. EBITDA Recurring Sales	**135.1**	**113.2**	**+19.3%**
Free Cash[2]	**474.7**	**447.1**	**+6.2%**
Cash conversion[3]	**87%**	**91%**	**-400bps**





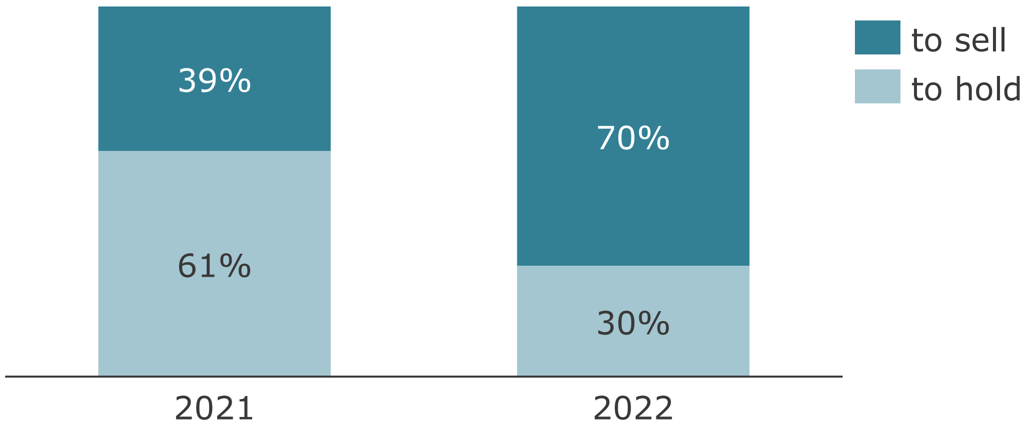
[1] FY 2021 numbers restated as Q4 2021 DWNI contribution is now allocated to the segments and no longer reported as a separate segment (cf. Note A2 “Adjustment to Prior-year Figures” in the 2022 annual report). [2] Revenue minus selling costs minus taxes. [3] Free cash in relation to revenue. [4] 2018 onwards also including Recurring Sales in Austria.

Development Segment

Profitable Business But Market Is Getting More Difficult

- Development continues to be an attractive business with healthy gross margins in a supply-constrained market.
- 3,749 units completed in 2022 (1,678 to sell, 2,071 to hold).
- Increasing number of projects are being shifted towards Development to sell.
- Most new constructions sold to retail investors / owner occupiers but projects also made ready for global exits.

Assets under construction: ratio to hold vs. to sell



Development Segment (€m)	FY 2022	FY 2021[1]	Delta
Revenue from disposal of to-sell properties	560.6	505.6	+10.9%
Cost of Development to sell	-440.4	-370.1	+19.0%
Gross profit Development to sell	120.2	135.5	-11.3%
Gross margin Development to sell	**21.4%**	**26.8%**	**-540bps**
Fair value Development to hold	433.9	404.1	+7.4%
Cost of Development to hold[2]	-340.6	-319.2	+6.7%
Gross profit Development to hold	93.3	84.9	+9.9%
Gross margin Development to hold	**21.5%**	**21.0%**	**+50bps**
Rental revenue Development	3.5	2.1	+66.7%
Operating expenses Development	-33.8	-37.1	-8.9%
Adj. EBITDA Development	**183.2**	**185.4**	**-1.2%**

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] FY 2021 numbers restated as Q4 2021 DWNI contribution is now allocated to the segments and no longer reported as a separate segment (cf. Note A2 "Adjustment to Prior-year Figures" in the 2022 annual report). [2] Excluding €2.5m (2021: €0.9m) capitalized interest.

Valuation

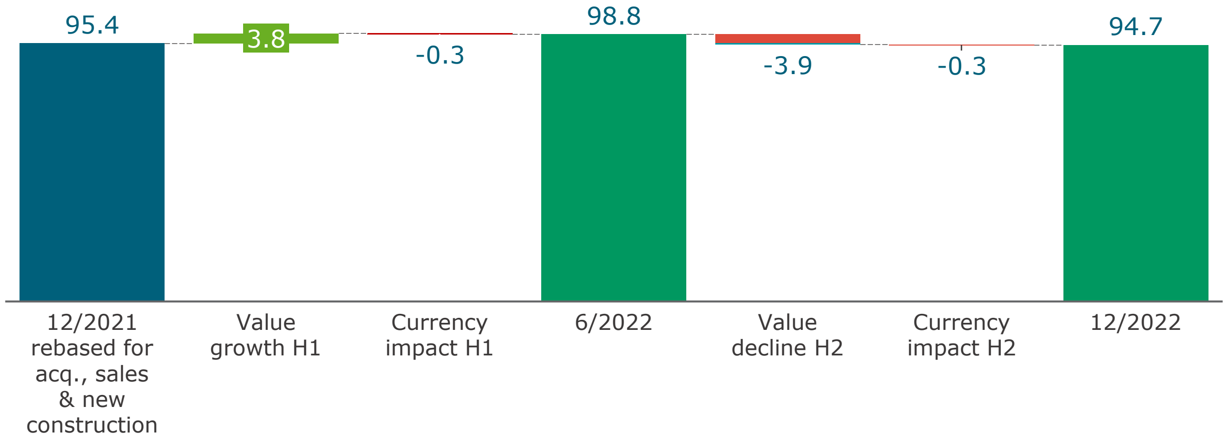
Full Year Largely Flat – H1 Valuation Essentially Reversed by Value Decline in H2

- P&L impact 2022 of -€1,270m
  - -€686m standing portfolio
  - -€452m development projects Deutsche Wohnen (now carried at cost instead of estimated disposal price)
  - -€132m nursing and assisted living
- 2022 l-f-l value change of standing portfolio +0.5% (-0.5% excluding investments).
- H2 2022 value decline of 3.9%.
- Standing portfolio now valued at 28.1x in-place rent equaling 3.6% gross yield.
- Value per sqm of €2,590 (German portfolio) including the land compares[5] to
  - ~€3,600 median purchase price for existing condos
  - ~€5,300 median purchase price for new constructions

Valuation KPIs Dec. 31, 2022 (Standing Portfolio[3])

	Germany	Sweden	Austria	**VNA Total**
In-place rent multiple	29.2x	20.1x[1]	25.8x[1]	**28.1x**
Fair value €/sqm	2,590	2,248	1,742	**2,519**
L-f-l value growth[2,4]	0.7%	-1.3%	0.4%	**0.5%**
Fair value €bn[3]	80.1	6.9	3.0	**90.0**

Fair value evolution in 2022 (€bn)

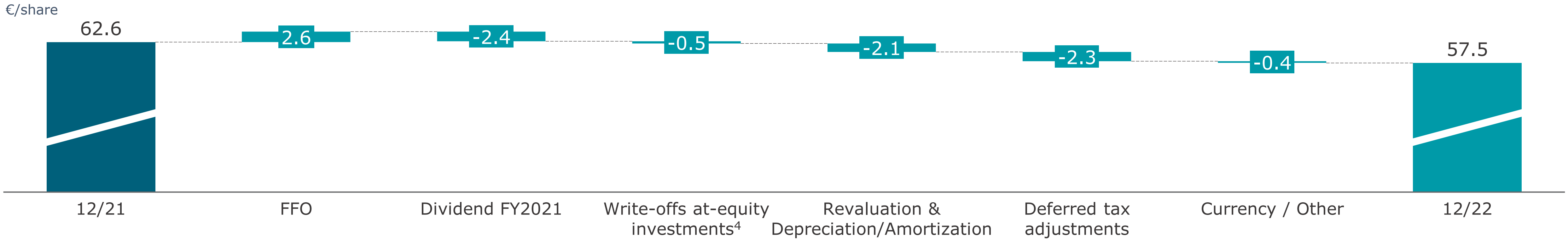


[1] In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition.
[2] Local currency. [3] Excluding €4.7bn for undeveloped land, inheritable building rights granted (€0.3bn), assets under construction (€0.6bn), development (€2.1bn), nursing and assisted living (€1.1bn) and other (€0.7bn). [4] L-f-l calculation of property portfolio excl. undeveloped land etc. [5] Value Data Insights (formerly empirica-systeme), Q4 2022.

EPRA NTA

EPRA NTA -8.2% y-o-y, driven by deferred tax adjustments in the context of new portfolio clustering and asset revaluation.

EPRA NTA (€m) (unless indicated otherwise)	**Dec. 31, 2022**	**Dec. 31, 2021[1]**	**Delta**
Total equity attributable to Vonovia shareholders	31,331.5	32,896.7	-4.8%
Deferred tax in relation to FV gains of investment properties[2]	16,190.0	18,438.4	-12.2%
FV of financial instruments[3]	-117.5	28.6	-
Goodwill as per IFRS balance sheet	-1,529.9	-2,484.1	-38.4%
Intangibles as per IFRS balance sheet	-129.6	-238.8	-45.7%
EPRA NTA	**45,744.5**	**48,640.8**	**-6.0%**
NOSH (million)	795.8	776.6	+2.5%
EPRA NTA (€/share)	**57.48**	**62.63**	**-8.2%**

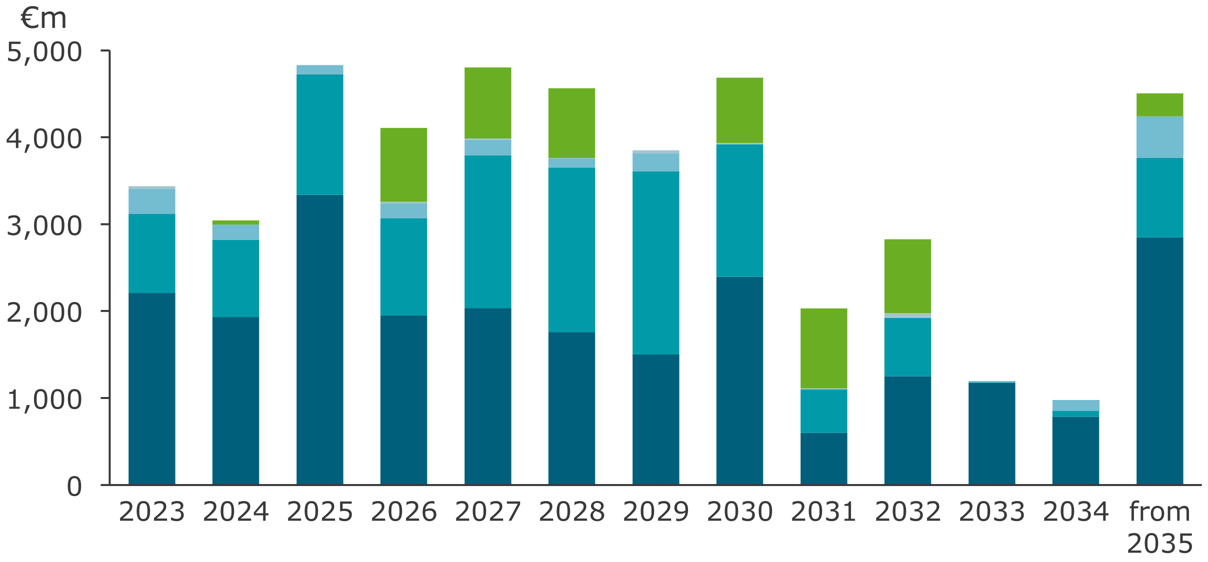


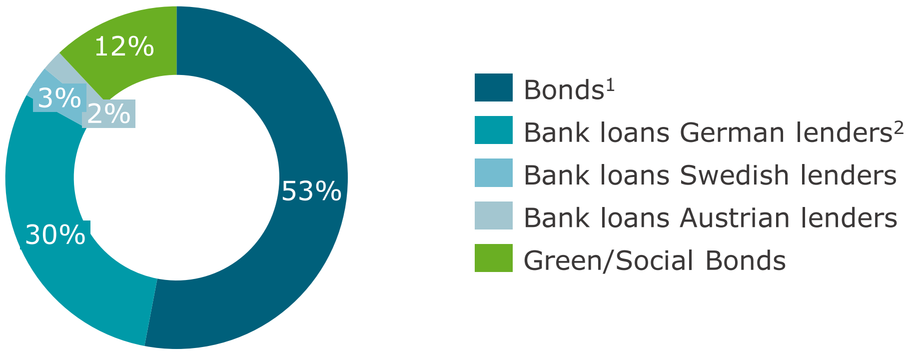
[1] 2021 adjusted after finalization of PPA Deutsche Wohnen. [2] Hold portfolio only. [3] Adjusted for effects from cross currency swaps. [4] Adler Group S.A. -€160.6m impairment loss and -€90.8m based on equity method accounting, QUARTERBACK Immobilien AG -€167.8m impairment loss and -€8.5m based on equity method accounting.

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 heterogeneous funding mix safeguard sufficient flexibility for future refinancings.





KPI / criteria	Dec. 31, 2022	Dec. 31, 2021
Corporate rating (Scope) *Outlook: stable*	**A-**	**A-**
Corporate rating (S&P) *Outlook: stable*	**BBB+**	**BBB+**
Corporate rating (Moody's) *Outlook: stable*	**Baa1**	**A3**
Fixed/hedged debt ratio	**96%**	**98%**
Average cost of debt	**1.5%**	**1.1%**
Weighted average maturity (years)	**7.4**	**8.0**
Average fair market value of debt	**83%**	**96%**

[1] Incl. *Inhaberschuldverschreibungen* (bearer bonds). [2] Incl. *Namensschuldverschreibungen* (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)	**Dec. 31, 2022**	**Dec. 31, 2021**
Net debt (average last five quarters)	43,690.9	32,347.1
Adj. EBITDA (LTM)	2,763.1	2,269.3
Net debt/EBITDA multiple	15.8x	14.3x

ICR €m (unless indicated otherwise)	**Dec. 31, 2022**	**Dec. 31, 2021**
Adj. EBITDA (LTM)	2,763.1	2,269.3
Net Cash Interest (LTM)	502.6	390.4
ICR	5.5x	5.8x

LTV €m (unless indicated otherwise)	**Dec. 31, 2022**	**Dec. 31, 2021**[1]	Delta
Non-derivative financial liabilities	45,059.7	47,229.5	-4.6%
Foreign exchange rate effects	-50.0	-36.1	+38.5%
Cash and cash equivalents[2]	-1,302.4	-1,932.4	-32.6%
Net debt	43,707.3	45,261.0	-3.4%
Sales receivables/prepayments	-387.2	-69.9	>100%
Adj. net debt	**43,320.1**	**45,191.1**	**-4.1%**
Fair value of real estate portfolio	94,694.5	97,845.3	-3.2%
Loans to companies holding immovable property and land	809.8	1,042.1	-22.3%
Shares in other real estate companies	547.4	752.4	-27.2%
Adj. fair value of real estate portfolio	**96,051.7**	**99,639.8**	**-3.6%**
LTV	**45.1%**	**45.4%**	**-30bps**

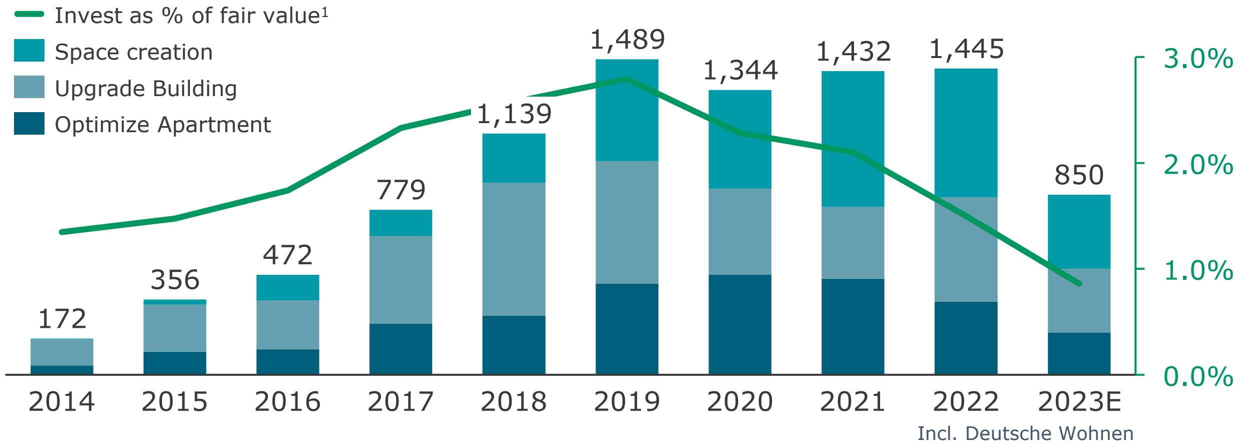
[1] 2021 adjusted after finalization of PPA Deutsche Wohnen. [2] Incl. time deposits not classified as cash equivalents. Adj. EBITDA (LTM) as published.

Investments

Elevated Cost of Capital Lead to Slowdown in 2022 and Even More in 2023E

Investment Program

- Investment program includes Apartment Modernization (*Optimize Apartment*), Energy-efficient building modernization (*Upgrade Building*) and Space creation.
- 2023E volume substantially below prior years as a result of revised capital allocation.
- Investment hurdles have been increased to reflect higher cost of capital.
- Optimize Apartment yields have increased to >10%.
- 2024E investment program also depending on leverage target achievement.



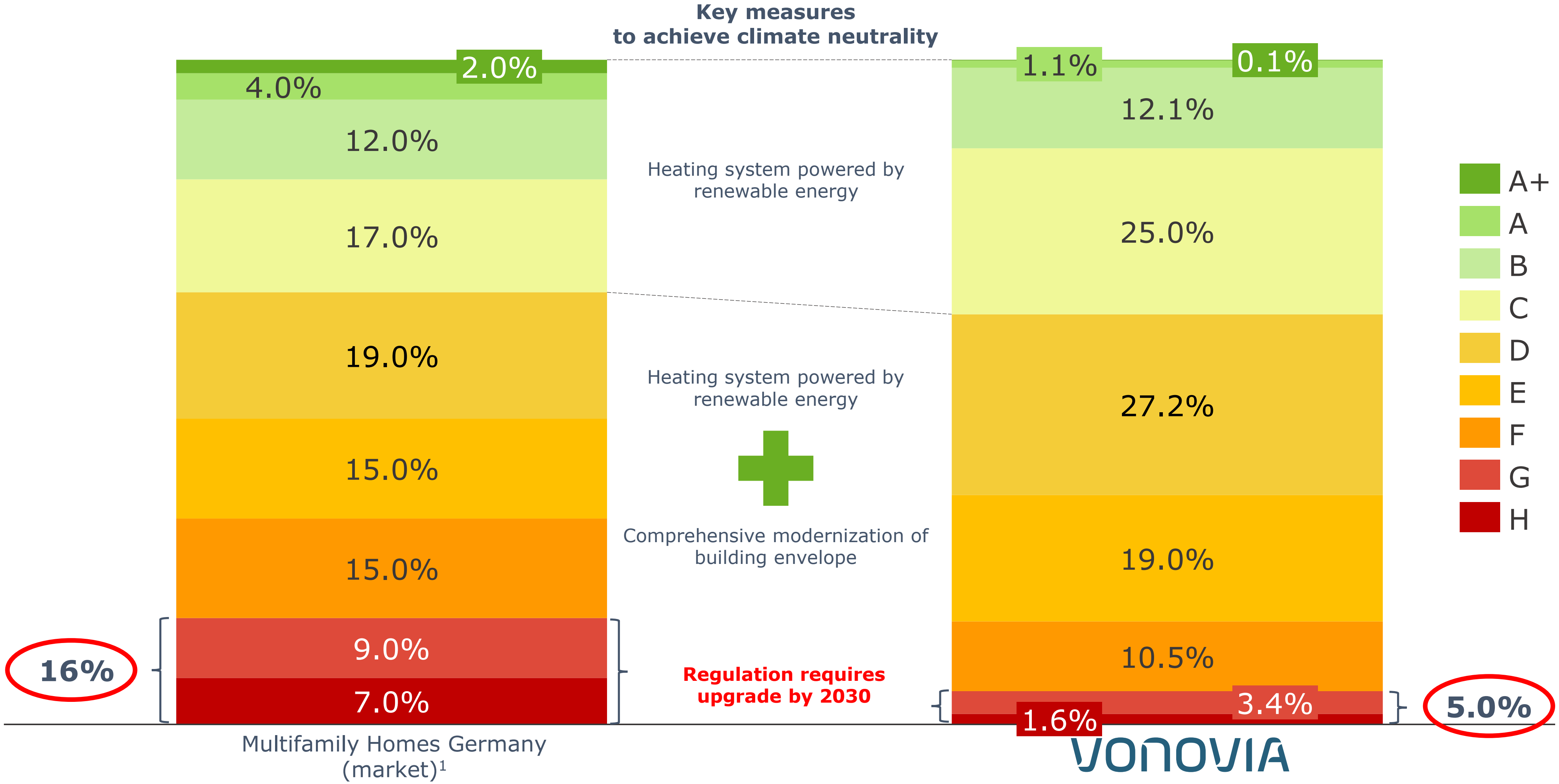
Development to Sell

- €3.7bn (3.6% of balance sheet) committed.
- No additional capital to be committed at this point.
- Recycling of inventory.
- Development to sell is a self-financing entity, i.e. new projects must be financed through disposals of finished developments.
- Most new constructions sold to retail investors / owner occupiers but projects also made ready for global exits.
- Remains an attractive business in light of growing supply/demand imbalance.

[1] Calculated as investment amount over fair value; 2023E based on 2022 fair value.

Energy Efficiency Classes

Vonovia Is Ahead of the Market Thanks to an Early Start and Comprehensive Investments



[1] Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023." Data based on EPCs.

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

- The SPI is the leading quantitative, non-financial metric to measure sustainability performance in the most relevant areas (based on materiality matrix).
- SPI reporting is audited by our statutory auditor (limited assurance).
- The SPI has a weight of 25% in the long-term incentive plan for the management board as well as for the leadership group below.
- Initial annual target always set at 100% on the basis of the individual categories; i.e. to achieve the target of 100%, all six individual targets must be fully achieved.

	SPI	2021 Actuals	2022 Actuals	2023 Targets
1	CO_2 intensity in the portfolio (German portfolio)[1]	38.4 kg CO_2e/sqm/ p.a.	33.0 kg CO_2e/sqm/ p.a.	Roughly same level as previous year
2	Average primary energy need of new constructions[2]	38.6 kWh/sqm p.a.	37.7 kWh/sqm p.a.	31.3
3	Ratio of senior-friendly apartment refurbishments among all new lettings[3]	30.0%	32.4%	~10%
4	Customer satisfaction[4]	+4.5%	+1.3%	In line with prior year
5	Employee satisfaction[5]	+5%	-8%	Higher than prior year
6	Workforce gender diversity (1st and 2nd level below top management.)[6]	28.0%	25.1%	28.6%
		109%	**103%**	

[1] Total portfolio, based on final energy demand as per EPCs and in relation to lettable floor space. Includes specific CO2 factors from district heating providers. 2023 target in light of the fact that CO_2 intensity in 2022 was lower than expected. 2021 excl., 2022 & 2023 incl. Deutsche Wohnen [2] Based on energy performance certificates, excluding pure commercial spaces and floor additions. 2021 excl. Deutsche Wohnen [3] Includes both apartment refurbishments upon churn as well as on tenants‘ request; number of new lettings excl. newly constructed apartments. 2021 & 2022 excl., 2023 target incl. Deutsche Wohnen. 2023 accounts for temporarily reduced investment program. [4] 2021 & 2022 excl., 2023 target incl. Deutsche Wohnen. [5] 2021 & 2022 excl., 2023 target incl. Deutsche Wohnen. Compared to 2019 survey (including Germany and Austria. Sweden did not participate in the 2019 survey.). [6] 2021 excl. Deutsche Wohnen. Data excludes nursing and assisted living segment.

Update on Investigation

Accusations Made Against (Former) Employees

What are the allegations?	On March 7, 2023, authorities searched two of Vonovia's offices in connection with allegations against (former) employees and external parties accused of fraud, embezzlement, collusive tendering, and commercial bribery related to the awarding of contracts to subcontractors and to the detriment of Vonovia. No allegations are made against Vonovia.
What is the impact?	Based on the information currently available to Vonovia, the maximum order volume with third-party companies potentially affected by the investigations for 2022 is less than 1% of the maintenance and investment volume and at similarly low levels in prior years. The actual impact is expected to be only a fraction of that. Vonovia and our auditor therefore agree that the allegations do not have a material impact on the company's net assets, financial position and results of operations.
What is Vonovia's reaction?	Vonovia has set up an internal task force headed by the General Counsel and sponsored by CFO Philip Grosse to investigate any potential • involvement of individuals within Vonovia, including its decision making bodies; • breach of duties by representatives of Vonovia; • impact on Vonovia's customers; • claims by Vonovia against third parties. In this context, Vonovia has mandated Deloitte and Hengeler Mueller to conduct a comprehensive internal investigation, including a review of our internal control system.
What can investors expect?	• A comprehensive and diligent internal investigation. Results are expected to be available in a few months. • Full cooperation with authorities. • Adjustments to processes, if warranted based on the results of the investigation. • Market updates when material new information becomes available.

2023 Guidance Update

Business Update & FY 2022 Results | Appendix

- Update reflects higher uncertainty around volumes and profitability for disposals.
- Expectations for operating business remain unchanged.

	Actuals 2022	**Initial Guidance 2023** (Nov. 2022)	**Updated Guidance 2023** (Mar. 2023)
Total Segment Revenue	€6,256.9m	€6.8bn - €7.4bn	€6.4bn - €7.2bn
Rental Revenue	€3,163.4m	€3.15bn - €3.25bn	€3.15bn – €3.25bn
Organic rent growth (eop)	3.3%	Higher than 2022	Higher than 2022
Recurring Sales (# of units)	2,710	3,000 – 3,500	3,000 – 3,500
FV step-up Recurring Sales	39%	~25%	~25%
Adj. EBITDA Total	€2,763.1m	€2.8bn - €2.9bn	€2.6bn - €2.85bn
Group FFO	€2,035.6m	Slightly below 2022	€1.75bn - €1.95bn
Dividend	€0.85 (~35% of Group FFO after non-controlling interests)	~70% of Group FFO after non-controlling interests	~70% of Group FFO after non-controlling interests
Investments	Portfolio Investments: €837.4m Space creation: €607.1m	Portfolio Investments: ~€500m Space creation: ~€350m	Portfolio Investments: ~€500m Space creation: ~€350m
SPI[1]	103%	~100%	~100%

[1] 2022 Actuals excl. Deutsche Wohnen.

Wrap-up

Business Update & FY 2022 Results | Appendix

Financing terms and the transaction market are still challenging, requiring us to navigate cautiously through this period of uncertainty.

However, the operating business remains on track and the environment in our rental markets remains highly favorable, particularly with regards to the dominant megatrends that drive our business.

Agenda

Appendix

FY2022 Dividend

€0.85 per Share Incl. Scrip Option to be Proposed to the AGM

In addressing the consequences of the Russian war on Ukraine, central banks around the world have been increasing interest rates at an unprecedented speed.

The drawback of Vonovia’s stable business model in a regulated market is that it reacts only slowly to the new environment, and the initial impact on KPIs is negative.

However, the new environment also accelerates the relevant megatrends around which we have built our business, especially the supply/demand imbalance in urban areas and the need to fight climate change. This will lead to even stronger fundamentals in the medium- and long-term.

As dividend continuity is a key priority for Vonovia, offering an adequate dividend remains an important objective in light of a significant part of our shareholder base who counts on dividends as a form of shareholder returns.

However, in the current environment, capital discipline is also critical. The decision on the dividend is not black or white, and it is therefore prudent to adjust the payout ratio for the FY2022 dividend and strike an appropriate balance between capital discipline and returns to shareholders.

In Germany, it is for the annual general meeting and for our shareholders to decide but we believe our proposal of €0.85 per share incl. a scrip option strikes such an appropriate balance. And from a cash point of view, we estimate the expected cash out to be around €350 million given the scrip component. No matter how cautious one is about the strength of our balance sheet – this amount cannot be the make-or-break difference.

Our decision underlines our responsiveness to what shareholders expect regardless of our firm conviction with respect to the medium- and long-term robustness of our business model.

So by proposing a cut to the 2022 dividend we show that we take capital discipline serious in this regard as well. But not paying any dividend for last year is too extreme. It would be unnecessary and send the wrong message about the stability of our business and may further increase our cost of equity.

Both Management and Supervisory Board consider the 2022 dividend cut to be an exception and remain fully convinced of Vonovia's stability. Both boards explicitly confirm the general and unchanged dividend policy of paying out ca. 70% of Group FFO after minorities. This policy makes sure that retained earnings plus the proceeds from Recurring Sales provide sufficient funds to sustain the investments for our climate path.

Regional Markets

Balanced Exposure to Relevant Growth Regions

Regional Markets (Dec. 31, 2022)	Fair value[1]				In-place rent							
	(€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.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	27,794	3,123	144,094	1.1	793	756	7.38	3.2	35.0	84.0	2.0	37.9
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7,545	3,164	36,869	2.7	259	248	9.14	3.8	29.2	103.3	1.9	32.2
Dresden	5,769	2,081	45,318	2.4	219	204	6.63	2.6	26.3	85.8	1.8	22.2
Rhineland (Cologne, Düsseldorf, Bonn)	5,632	2,628	31,744	1.9	206	196	7.98	2.9	27.4	100.4	1.8	29.4
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,509	2,045	42,997	2.3	219	213	6.85	3.5	25.2	89.0	1.6	29.8
Hamburg	3,654	2,825	20,131	0.9	123	118	7.87	4.1	29.8	97.5	1.7	38.1
Hanover	3,212	2,226	22,099	2.2	125	118	7.21	3.9	25.8	89.8	1.7	32.8
Kiel	3,137	2,088	25,331	1.9	127	122	7.09	3.2	24.6	75.7	1.7	35.2
Munich	3,062	4,309	10,560	1.1	78	74	9.10	2.1	39.2	119.2	2.0	46.7
Stuttgart	2,514	2,939	13,359	1.6	88	85	8.63	2.7	28.6	102.6	1.9	28.1
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,227	1,461	24,490	2.2	115	112	6.30	2.6	19.3	80.4	1.3	24.2
Leipzig	2,161	2,148	14,200	2.2	78	71	6.46	2.4	27.7	77.6	1.7	21.1
Bremen	1,559	2,131	11,736	1.9	57	55	6.51	3.8	27.3	83.1	1.8	28.4
Westphalia (Münster, Osnabrück)	1,236	1,980	9,442	1.9	51	50	6.92	2.8	24.1	89.6	1.7	26.5
Freiburg	802	2,889	4,036	1.2	28	27	8.22	2.8	29.1	86.3	1.7	34.4
Other Strategic Locations	3,750	2,096	27,618	2.5	154	149	7.30	2.9	24.3		1.7	32.7
Total Strategic Locations	79,565	2,596	484,024	1.8	2,720	2,596	7.41	3.2	29.2		1.8	31.0
Non-Strategic Locations	505	1,911	3,635	1.9	23	19	6.85	2.5	21.5		1.6	31.7
Total Germany	**80,069**	**2,590**	**487,659**	**1.8**	**2,744**	**2,615**	**7.40**	**3.2**	**29.2**		**1.8**	**31.0**
Vonovia Sweden[3]	6,876	2,248	39,453	3.4	342	317	9.73	3.1	20.1		2.1	-
Vonovia Austria[3]	3,027	1,742	21,412	4.9	117	93	5.18	7.7	25.8		1.7	-
TOTAL	**89,972**	**2,519**	**548,524**	**2.0**	**3,202**	**3,025**	**7.49**	**3.3**	**28.1**		**1.8**	**n/a**

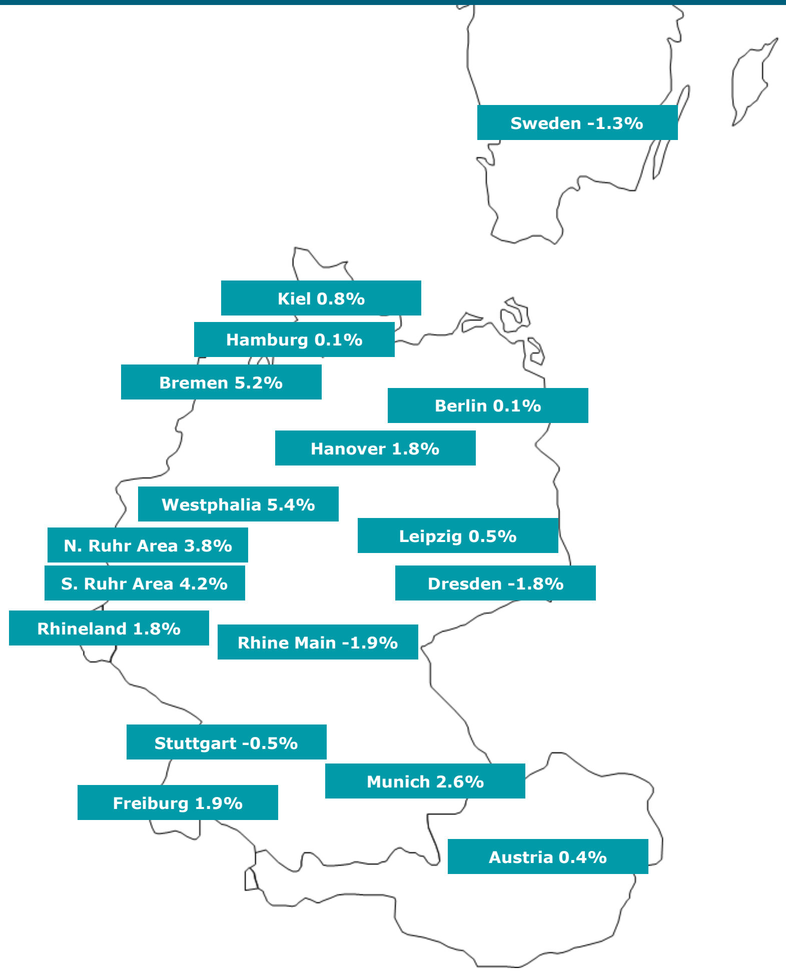
[1] Fair values excluding €4.7bn for undeveloped land, inheritable building rights granted (€0.3bn), assets under construction (€0.6bn), development (€2.1bn), nursing and assisted living (€1.1bn) and other (€0.7bn). [2] Source: GfK (2023). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. [3] Based on the country-specific definition. In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

Valuation

Value Changes Across the Different Markets

Regional Market	Fair Value[1] (€m)	Fair Value[1] (€/sqm)	2022 Total Fair Value Growth (l-f-l)
Berlin	27,794	3,123	0.1%
Rhine Main Area	7,545	3,164	-1.9%
Dresden	5,769	2,081	-1.8%
Rhineland	5,632	2,628	1.8%
Southern Ruhr Area	5,509	2,045	4.2%
Hamburg	3,654	2,825	0.1%
Hanover	3,212	2,226	1.8%
Kiel	3,137	2,088	0.8%
Munich	3,062	4,309	2.6%
Stuttgart	2,525	2,939	-0.5%
Northern Ruhr Area	2,227	1,461	3.8%
Leipzig	2,161	2,148	0.5%
Bremen	1,559	2,131	5.2%
Westphalia	1,236	1,980	5.4%
Freiburg	802	2,889	1.9%
Other Strategic Locations	3,750	2,096	1.8%
Non-Strategic Locations	494	1,911	-3.4%
Germany Total	**80,069**	**2,590**	**0.7%**
Sweden	6,876	2,248	-1.3%
Austria	3,027	1,742	0.4%
Vonovia Total	**89,972**	**2,519**	**0.5%**

Value growth from performance, YC and investments (l-f-l)



[1] Fair values excluding €4.7bn for undeveloped land, inheritable building rights granted (€0.3bn), assets under construction (€0.6bn), development (€2.1bn), nursing and assisted living (€1.1bn) and other (€0.7bn).

Portfolio Clustering

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

Dec. 31, 2022	Resi units	In-place rent (€m p.a.)	In-place rent (€/sqm)	Vacancy rate	Fair value (€m)	Fair value (€/sqm)	Gross yield
Strategic	**421,221**	**2,305**	**7.33**	**1.7%**	**66,959**	**2,550**	**3.5%**
Urban Quarters	*339,604*	*1,835*	*7.32*	*1.6%*	*54,915*	*2,623*	*3.4%*
Urban Clusters	*81,617*	*470*	*7.38*	*2.1%*	*12,044*	*2,261*	*4.0%*
Recurring Sales	**28,541**	**174**	**7.32**	**2.5%**	**5,170**	**2,589**	**3.5%**
MFH Sales	**23,531**	**174**	**9.27**	**1.7%**	**6,166**	**3,939**	**2.9%**
Non Core	**14,366**	**90**	**6.45**	**3.2%**	**1,774**	**1,623**	**5.3%**
Germany	**487,659**	**2,744**	**7.40**	**1.8%**	**80,069**	**2,590**	**3.5%**
Sweden	39,453	342	9.73	3.4%	6,876	2,248	5.0%
Austria	21,412	117	5.18	4.9%	3,027	1,742	4.1%
Total	**548,524**	**3,202**	**7.49**	**2.0%**	**89,972**	**2,519**	**3.7%**

Recurring Sales:
~29k units. Individual apartment sales Guidance FY2023: 3,000 – 3,500 units. All of Austrian portfolio is also Recurring Sales potential.

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

MFH Sales:
(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.

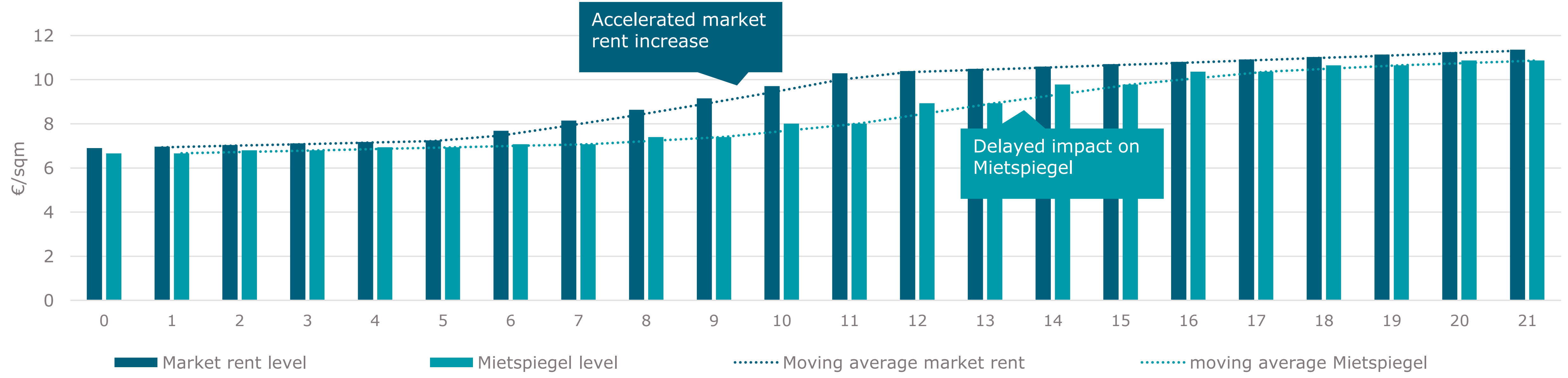
Non Core:
~14k units. Assets to be sold opportunistically.

Proceeds used mainly for **reallocation of capital**

Illustrative Mietspiegel Mechanics (Simplified)[1]

Mietspiegel Growth Follows Market Rent Growth With A Delay

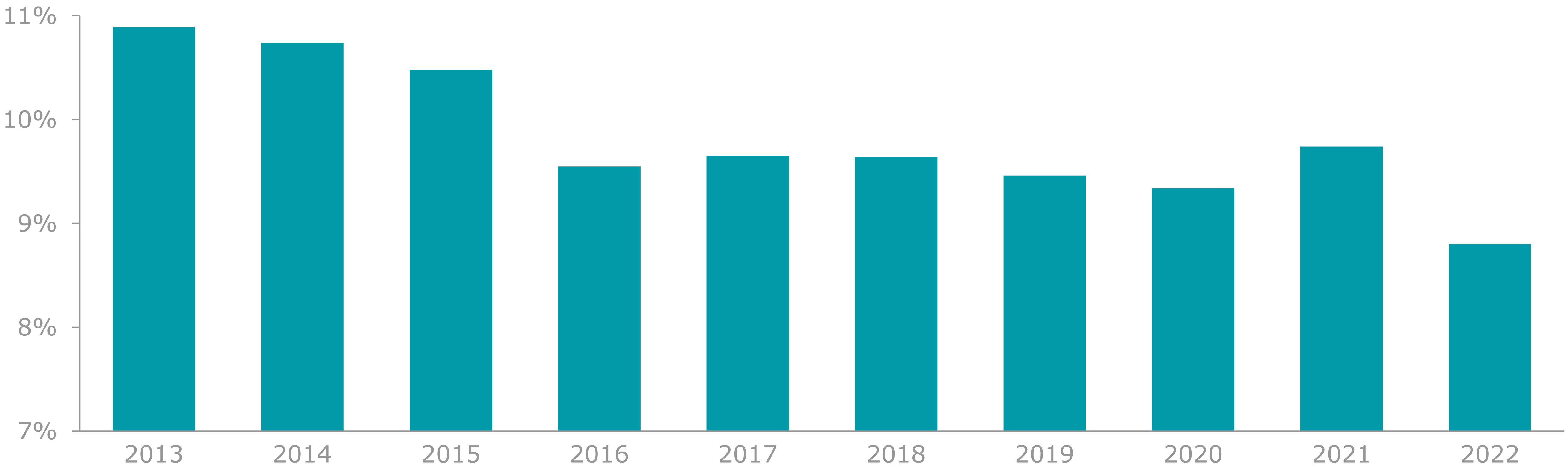
Period	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	Delta
Market rent level	6.50	6.57	6.63	6.70	6.76	6.83	6.90	6.97	7.04	7.11	7.18	7.25	7.69	8.15	8.64	9.16	9.70	10.29	10.39	10.49	10.60	10.70	10.81	10.92	11.03	11.14	11.25	11.36	65%
Market rent growth	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	6%	6%	6%	6%	6%	6%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
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%		4.6%		8.2%		11.6%		9.4%		6.0%		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 <9%.
- The fluctuation rate level 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).



Technical Impairment Loss Under German GAAP

- Unlike IAS 40 fair-market-value accounting under IFRS, **German GAAP accounting resulted in a technical impairment loss on shares in affiliated companies**, driven by the sharp rise in interest rates and the subsequent increase in Vonovia's cost of capital.
- This does not impact the consolidated accounts but **only the statutory accounts of Vonovia SE**.
- The following write-downs in affiliated companies were recognized as of Dec. 31, 2022:
  - €8.9bn for Deutsche Wohnen SE (not dissimilar to the share price development).
  - €219m for Adler Group S.A.
  - €838m for Victoriahem in Sweden.

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.

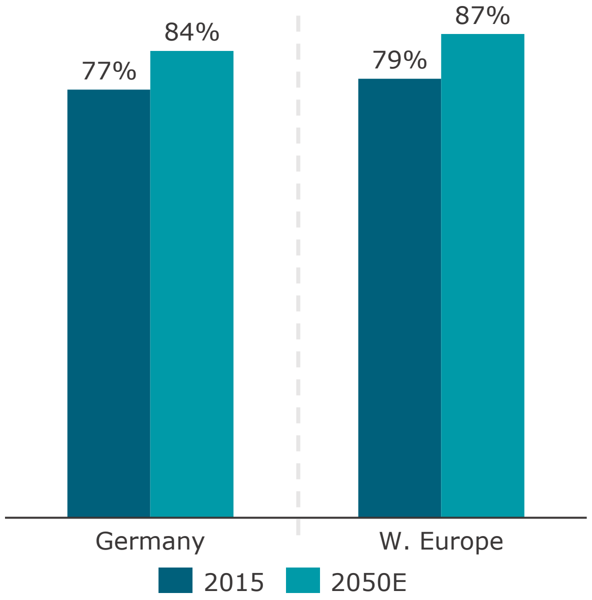
- We provide a home to almost 1.5 million people from ca. 150 nations.
- CO_2 emissions related to housing are one of the largest sources of greenhouse gas emissions.
- As a listed, blue-chip company we are rightfully held to a high standard.

Megatrends

Three Dominant Megatrends in Residential Real Estate

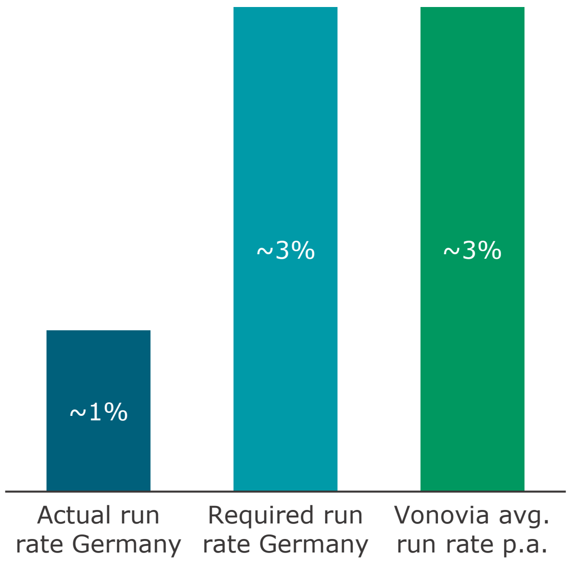
Urbanization

% of population living in cities



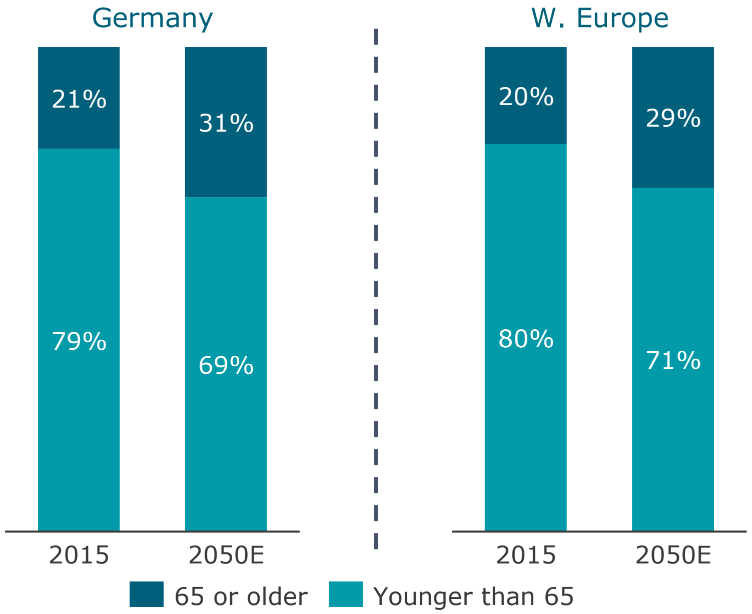
Climate Change

% of modernized housing units



Demographic Change

% of population above/below 65 years



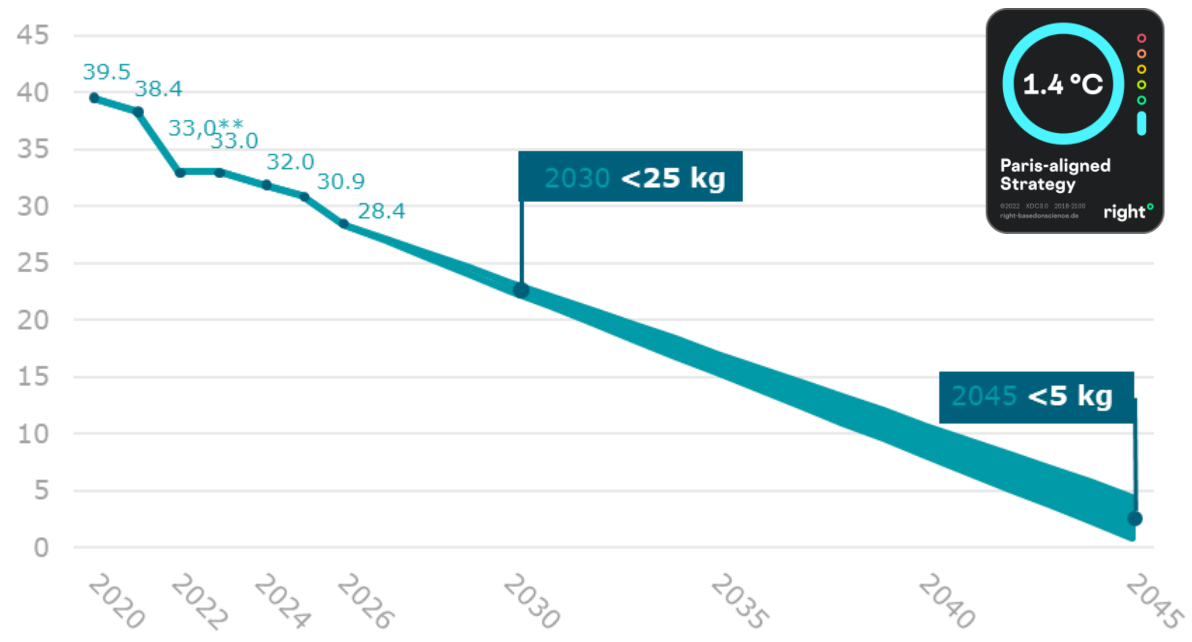
Sources: United Nations, European Union.

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with near CO_2 neutrality by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.

CO_2 intensity in kg CO_2e/sqm per year[1]



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 (incl. 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. Data refers to year end. ** CO_2 intensity for 2022 better than expected at the time of planning.

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.

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings

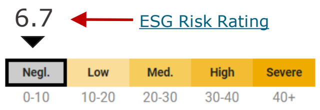
EPRA – European Public Real Estate Association

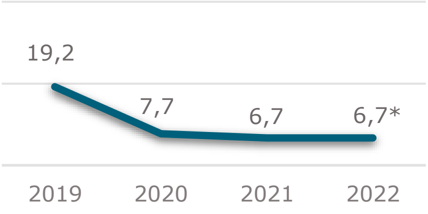
EPRA sBPR GOLD: 2018, 2019, 2020, 2021, 2022

ESG INDUSTRY TOP RATED – Sustainalytics 2023

SUSTAINALYTICS ESG GLOBAL 50 TOP RATED 2022

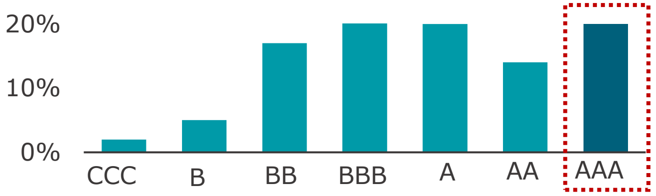
Same rating in 2022

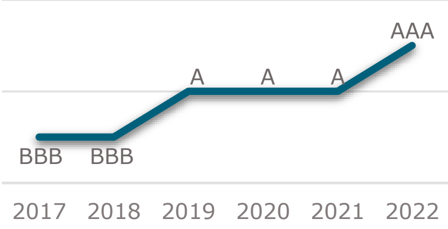




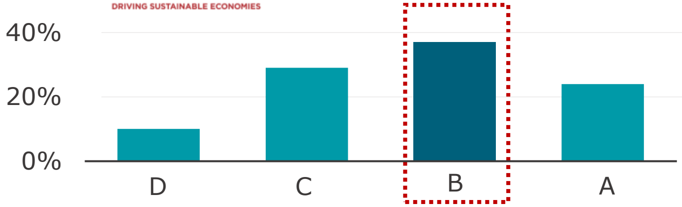
*rating results from 2021, remain valid for 2022

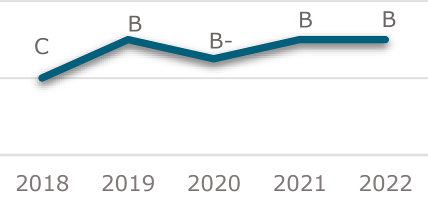
MSCI – **Rating improved in 2022**



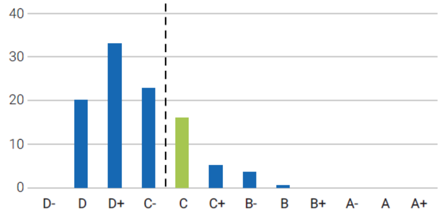


CDP – DRIVING SUSTAINABLE ECONOMIES – **Remained** Management-Band (B)





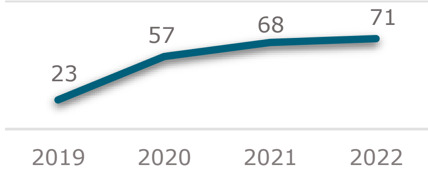
ISS ESG – **Prime Status maintained since 2020**



Member of Dow Jones Sustainability Indices – Powered by the S&P Global CSA

Improved from 68 to 71 in 2022

Sustainability Yearbook – Member 2022 – S&P Global



GRESB

Nr. 1 (German Resi)
full score 70/70

Participation in Public Disclosure in 2022 – A

No participation in assessment in 2021 and 2022. See Vonovia's open letter at https://investoren.vonovia.de/media/document/d30c89f5-98a7-4bef-abbc-85d147ceea0a/assets/2021_03_VonoviaRegretsNotToParticipateIn2021GRESB.pdf
Constructive dialogue with GRESB to try and enable participation going forward.

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 and approves decisions of fundamental importance to the company
- 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

Please see our latest Corporate Governance Roadshow Presentation for further details.

Bonds & Ratings

Business Update & FY 2022 Results

Appendix

Name	Tenor & Coupon	ISIN	Amount	Issue price	Current Price[3]	Yield[3]	Coupon	Final Maturity Date	Moodys	Scope	S&P
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	EUR 403.4m	99.882%	99,688	3,39%	0.125%	06-Apr-2023	Baa1	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	EUR 391.6m	99.437%	99,092	3,76%	0.875%	03-Jul-2023	Baa1	A-	BBB+
Bond 028A (EMTN)	2 years 0.000%	DE000A3MP4S3	EUR 351.9m	100.484%	98,088	3,96%	0.000%	01-Sep-2023	Baa1	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	98,992	6,46%	4.580%[2]	02-Okt-2023	NR	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	EUR 876.8m	99.085%	98,731	4,05%	2.250%	15-Dez-2023	Baa1	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	EUR 373.2m	99.330%	97,233	4,21%	0.750%	15-Jan-2024	Baa1	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	EUR 389.7m	99.831%	97,353	4,37%	1.625%	07-Apr-2024	Baa1	A-	BBB+
Bond 030A (EMTN social)	2 years 3mS+95bps	XS2368364522	SEK 500m	100.000%	98,76	5,49%	3mS+95bps	08-Apr-2024	Baa1	A-	BBB+
Bond 027A (EMTN)	3.25 years 0.000%	DE000A3E5MF0	EUR 278.3m	100.192%	93,687	4,55%	0.000%	16-Sep-2024	Baa1	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	EUR 890.4m	99.037%	95,173	4,41%	1.250%	06-Dez-2024	Baa1	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	EUR 500m	98.455%	96,025	3,89%	1.500%	31-Mrz-2025	Baa1	A-	BBB+
Bond B.500-2-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 95m	98.910%	93,027	4,72%	1.000%	30-Apr-2025	Baa1	NR	BBB+
Bond B.500-2 (DW)	5 years 1.000%	DE000A289NE4	EUR 494.7m	98.910%	93,027	4,72%	1.000%	30-Apr-2025	Baa1	NR	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	EUR 500m	99.836%	94,583	4,58%	1.800%	29-Jun-2025	Baa1	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	EUR 500m	99.386%	90,98	4,64%	1.125%	08-Sep-2025	Baa1	A-	BBB+
Bond 028B (EMTN)	4.25 years 0.000%	DE000A3MP4T1	EUR 1,250m	99.724%	88,832	4,69%	0.000%	01-Dez-2025	Baa1	A-	BBB+
Bond 029A (EMTN social)	3.85 years 1.375%	DE000A3MQS56	EUR 850m	99.454%	92,051	4,66%	1.375%	28-Jan-2026	Baa1	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	EUR 700m[1]	101.119%	91,752	4,82%	1.500%	22-Mrz-2026	Baa1	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	EUR 500m	99.165%	91,353	4,78%	1.500%	10-Jun-2026	Baa1	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	EUR 750m	99.684%	88,286	4,83%	0.625%	09-Jul-2026	Baa1	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	EUR 500m	99.266%	90,5	4,92%	1.750%	25-Jan-2027	Baa1	A-	BBB+
Bond 030B (EMTN)	5 years 3mS+140bps	XS2368364449	SEK 750m	100.000%	95,473	6,02%	3mS+140bps	08-Apr-2027	Baa1	A-	BBB+
Bond 031A (EMTN social)	4.5 years 4.750%	DE000A30VQA4	EUR 750m	99.853%	101,132	5,09%	4.750%	23-Mai-2027	Baa1	A-	BBB+
Bond 027B (EMTN)	6 years 0.375%	DE000A3E5MG8	EUR 1,000m	99.947	83,862	4,97%	0.375%	16-Jun-2027	Baa1	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	EUR 500m	98.941%	84,098	5,04%	0.625%	07-Okt-2027	Baa1	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	EUR 500m	99.439%	86,676	4,91%	1.500%	14-Jan-2028	Baa1	A-	BBB+
Bond 029B (EMTN social)	6.25 years 1.875%	DE000A3MQS64	EUR 800m	99.108%	87,764	5,17%	1.875%	28-Jun-2028	Baa1	A-	BBB+
Bond 028C (EMTN)	7 years 0.250%	DE000A3MP4U9	EUR 1,233m	99.200%	79,294	5,27%	0.250%	01-Sep-2028	Baa1	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	EUR 500m	98.965%	76,493	5,28%	0.500%	14-Sep-2029	Baa1	A-	BBB+
Bond 027C (EMTN)	8.5 years 0.625%	DE000A3E5MH6	EUR 999m	99.605%	76,378	5,45%	0.625%	14-Dez-2029	Baa1	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	EUR 500m	98.967%	83,95	5,39%	2.125%	22-Mrz-2030	Baa1	A-	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	EUR 500m	98.908%	84,722	5,16%	2.250%	07-Apr-2030	Baa1	A-	BBB+
Bond B.500-3-2 (DW)	10 years 1.500%	DE000A289NF1	EUR 95m	98.211%	79,47	5,16%	1.500%	30-Apr-2030	Baa1	NR	BBB+
Bond B.500-3 (DW)	10 years 1.500%	DE000A289NF1	EUR 492.3m	98.211%	79,47	5,28%	1.500%	30-Apr-2030	Baa1	NR	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	EUR 750m	99.189%	77,28	5,37%	1.000%	09-Jul-2030	Baa1	A-	BBB+
Bond 031B (EMTN)	8 years 5.000%	DE000A30VQB2	EUR 750m	99.645%	100,145	5,21%	5.000%	23-Nov-2030	Baa1	A-	BBB+
Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	EUR 600m	99.759%	72,618	5,48%	0.625%	24-Mrz-2031	Baa1	A-	BBB+
Bond 500_S1-T1(DW)	10 years 0.500%	DE000A3H25P4	EUR 318.3m	98.600%	70,561	5,54%	0.500%	07-Apr-2031	NR	NR	BBB+
Bond 029C (EMTN)	10 years 2.375%	DE000A3MQS72	EUR 850m	99.003%	81,565	5,68%	2.375%	25-Mrz-2032	Baa1	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	EUR 1,250m	99.455%	68,761	5,64%	0.750%	01-Sep-2032	Baa1	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	EUR 964m	99.450%	67,9	5,76%	1.000%	16-Jun-2033	Baa1	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	EUR 500m	99.822%	66,767	5,66%	1.125%	14-Sep-2034	Baa1	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	EUR 500m	97.896%	76,105	5,57%	2.750%	22-Mrz-2038	Baa1	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	EUR 500m	98.105%	62,232	5,36%	1.625%	07-Okt-2039	Baa1	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	EUR 500m	99.355%	52,774	5,63%	1.000%	28-Jan-2041	Baa1	A-	BBB+
Bond 500_S2-T1(DW)	20 years 1.300%	DE000A3H25Q2	EUR 265.4m	97.838%	54,58	5,27%	1.300%	07-Apr-2041	NR	NR	BBB+
Bond 027E (EMTN)	20 years 1.500%	DE000A3E5MK0	EUR 500m	99.078%	57,835	4,89%	1.500%	14-Jun-2041	Baa1	A-	BBB+
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	EUR 750m	97.903%	49,858	5,57%	1.625%	01-Sep-2051	Baa1	A-	BBB+

Overview includes publicly traded bonds of Vonovia and Deutsche Wohnen (excl. *Private Placements*, *Namensschuldverschreibungen* (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 Feb. 2023.
Green Bond. Social Bond.

Bond Covenants

Substantial Headroom for All Covenants

Bond covenants	Required level	Current level (Dec. 31, 2022)	Headroom[1]
LTV (Total financial debt / total assets)	<60%	44.4% ✓	On the current total financial debt level, fair values would have to drop >28% for the LTV to cross 60%.
Secured LTV (Secured debt / total assets)	<45%	12.4% ✓	On the current secured debt volume, fair values would have to drop ~80% for the secured LTV to cross 45%.
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.5x ✓	On the current EBITDA level, interest expenses would have to increase 205% to ca. €1.5bn for the ICR to fall below 1.8x.
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	157% ✓	On the current unsecured debt level, fair values would have to drop 24% 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.

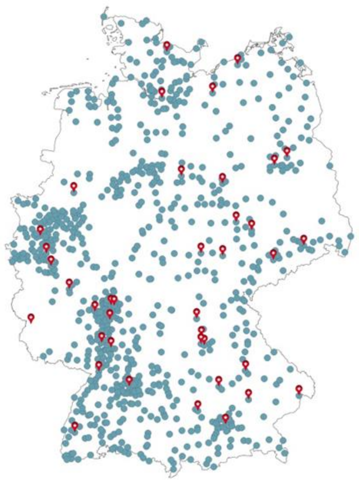
Long-term Support from Megatrends

Urban Areas with Long-term Supply/Demand Imbalance

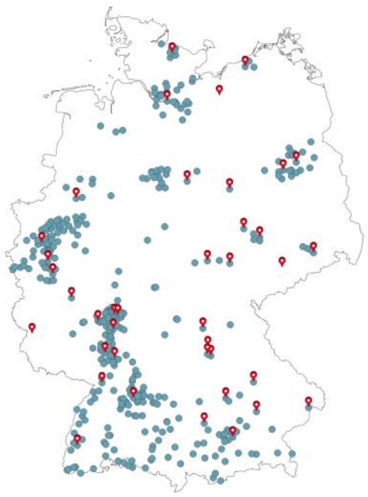
Market view – growing and shrinking regions[1]

- 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.

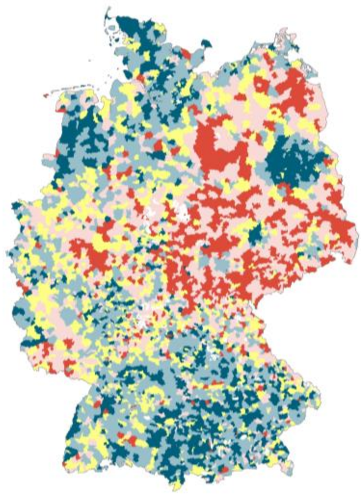
Vonovia Portfolio March 2015
347k apartments in 818 locations



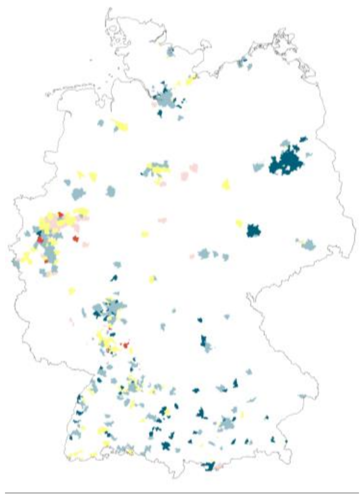
Vonovia Strategic Portfolio
~490k apartments in ~400 locations



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)

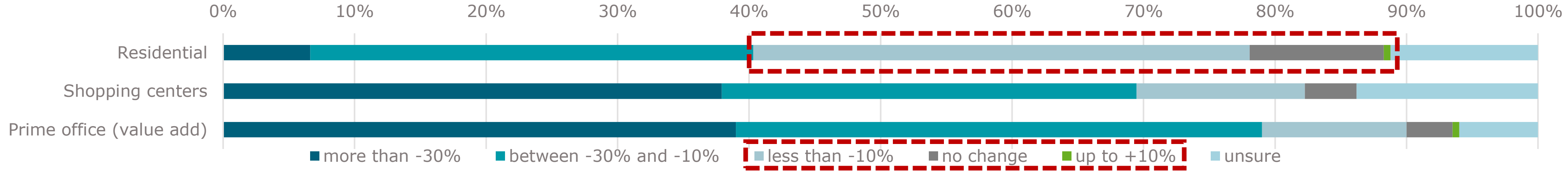
[1] Source: BBSR (https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de)

Expectations on Value Changes

Market Views

Market expectations for the residential asset class vary, and the broader consensus seems to be around a value loss of ca. 10%.

CBRE survey[1]: expected price reductions in 2023 compared to 2022



Rating agencies

- Moody's[2]: "We have included 10% value declines in our assumptions until year-end 2023."
- S&P[3]: "Assumption: A hypothetical 10% value correction from June 30, 2022 peak."

Sell-side[4]

- 14 sell-side analysts quantify their value decline expectations for 2023 and beyond.
- Average expectation of ca. -12% peak to trough with values ranging from –5% to -32%.

Market Research

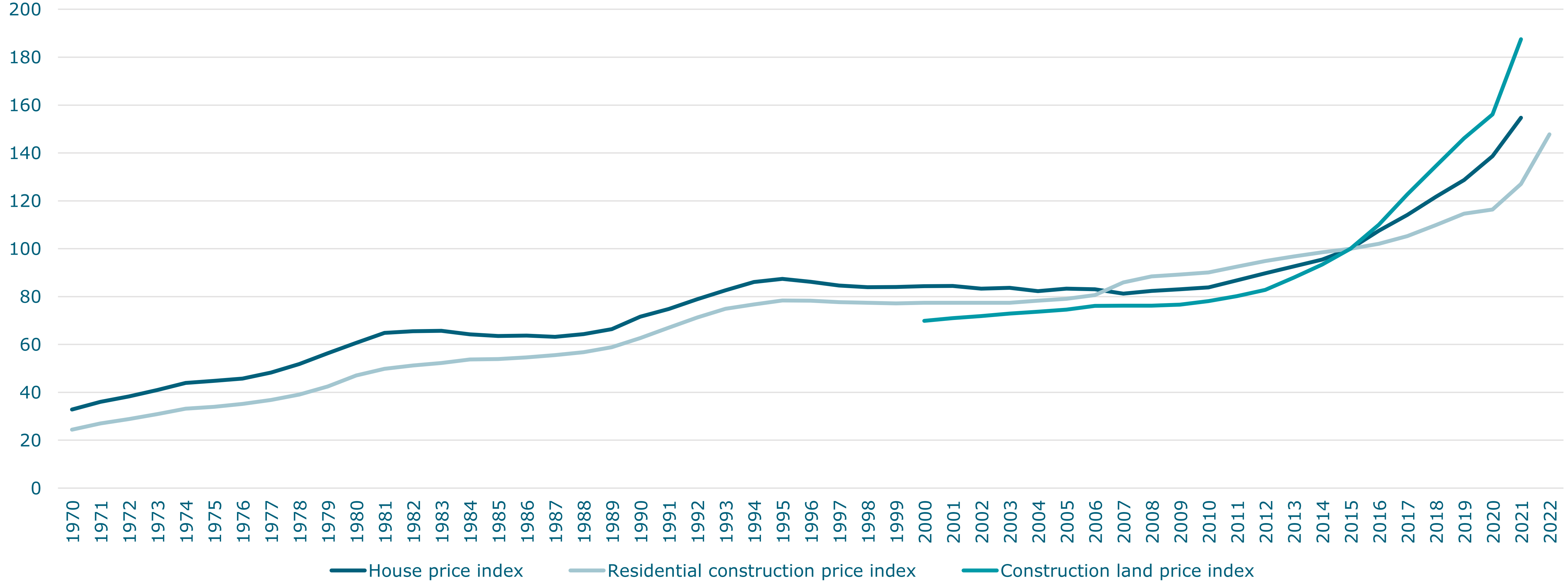
- DIW[5]: "No bubble like Spain or US during subprime crisis; expect a rather moderate development with ≤10% decline."
- ZIA[6]: "The fact that a downward price exaggeration can probably be ruled out also speaks in favor of a quick and not too deep bottom formation. Exaggerations in price declines occur when declining prices lead to fire sales of housing and thus become an additional factor in their own right to push prices down even further. Emergency sales will certainly occur. But in contrast to many other countries, residential real estate in Germany, especially that of private households, is usually very solidly financed with a high proportion of own funds, fixed interest rates of ten years or more and high amortization. Additional mortgages for consumption purposes are practically unknown. Hence, as a rule, owner-occupiers and small private landlords can simply watch the drop in prices from the sidelines. Nothing will change on their income side thanks to the continued excess demand, and the worst that can happen is that they might lose some of the past book gains."

[1] CBRE Investor Intentions Survey Germany 2023. Survey among 629 European investors (162 of them in Germany) between Nov 10 and Dec. 5, 2022. [2] Moody's Credit Opinion Nov 2, 2022. [3] S&P Global Research Update Nov. 11, 2022. [4] Own analysis across sell-side coverage on Vonovia. [5] DIW Wochenbericht 47/2022. [6] German Property Federation (ZIA) Frühjahrsgutachten der Immobilienwirtschaft 2023 des Rates der Immobilienweisen; own translation.

House Prices & Construction Costs Correlation

Resi Prices Have Been Moving Alongside Construction Prices for 50 Years

House price and construction price indices (2015=100)

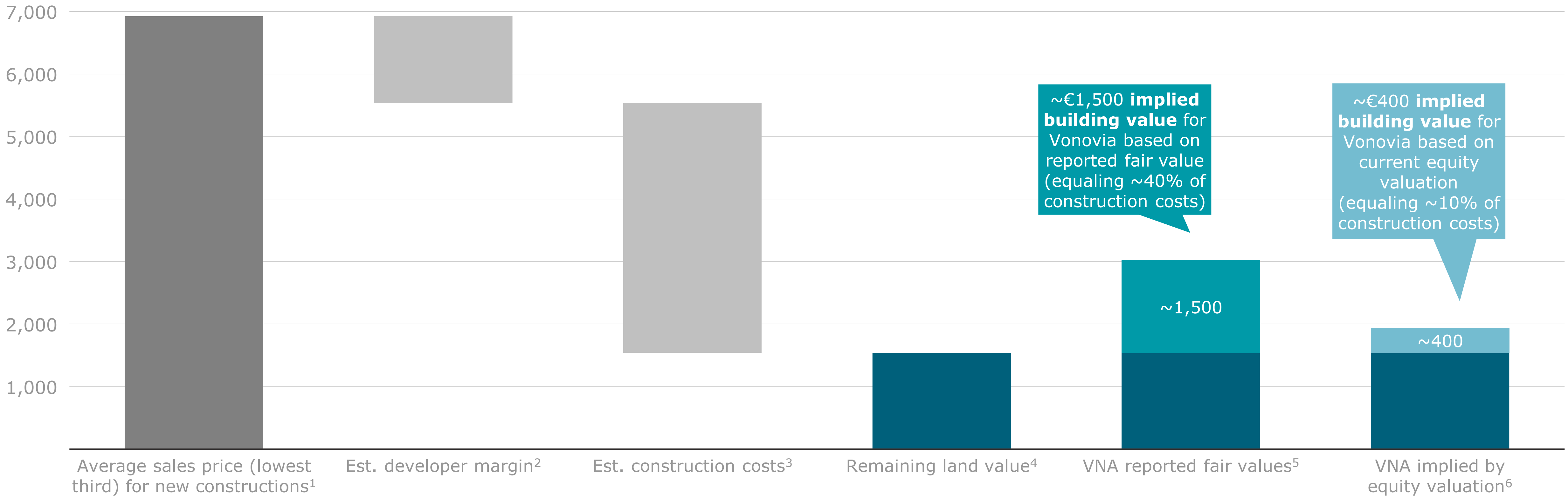


Sources: OECD: House price index. Federal Statistics Office: (a) Residential Construction Price Index ("Baupreisindex für Wohngebäude") and (b) Construction land price index ("Preisindex für Bauland").

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)



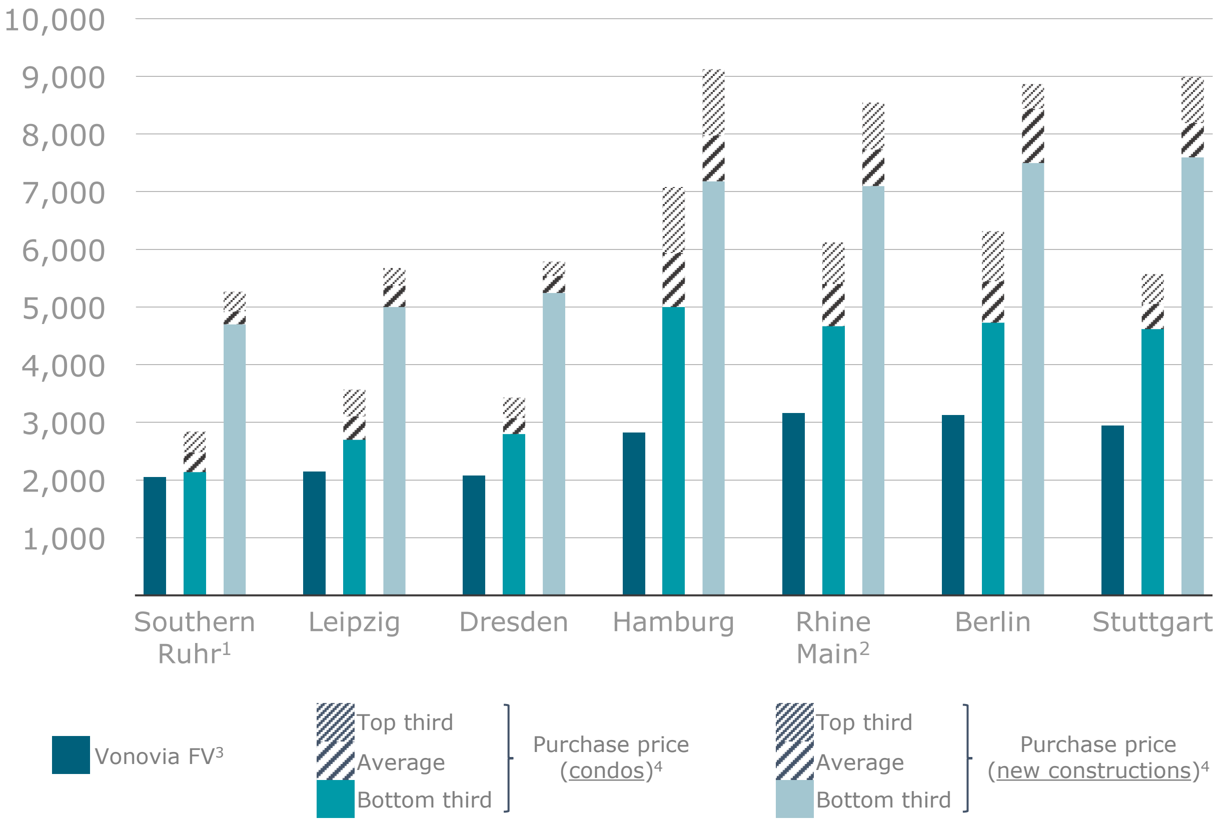
[1] Source: Value Data Insights (*formerly empirica-systeme*), Q4 2022; [2] Assumption: 20% of sales price. [3] Estimated €4.0k per sqm. [4] Residual value of sales price minus est. developer margin minus est. construction costs. [5] Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. [6] Implied fair value based on share price of €20 and LTV of 45.1%.

Vonovia's Fair Values and Rents Are Substantially Below Market

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

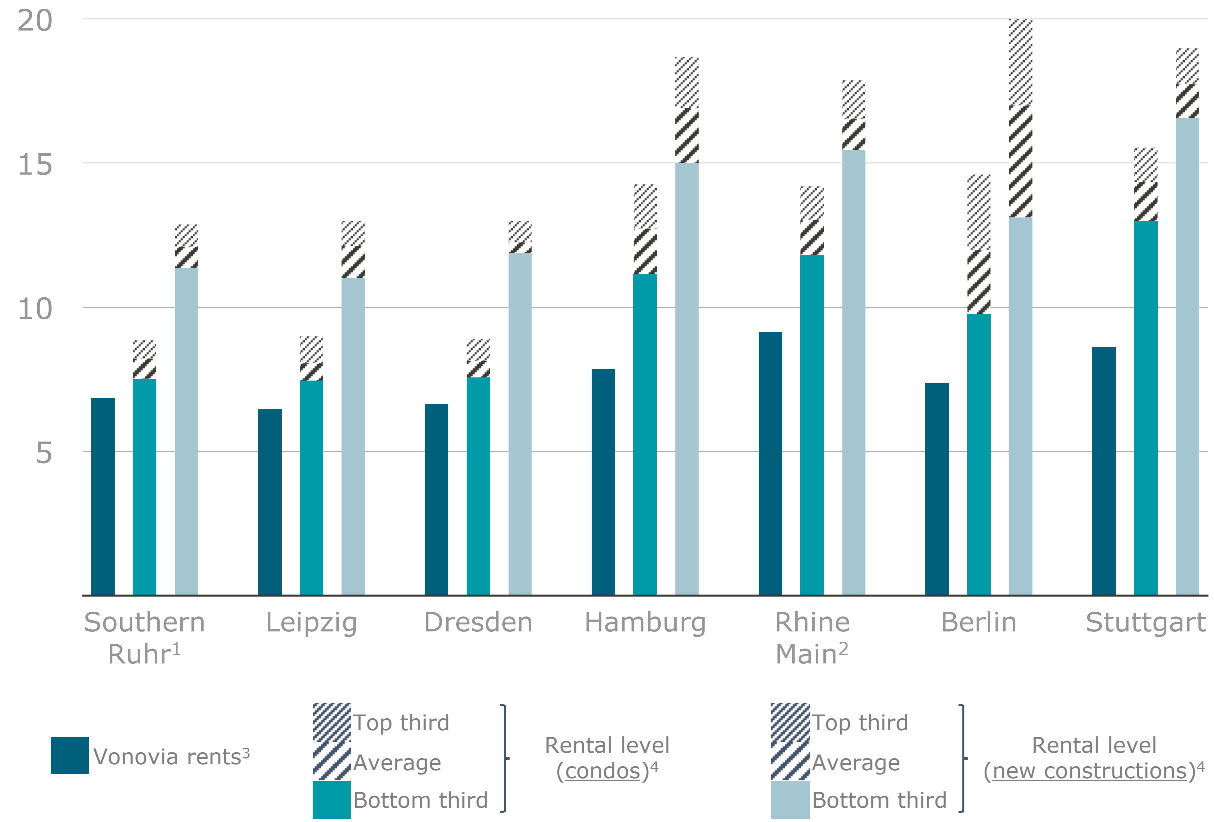
Price levels

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



Rent levels

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

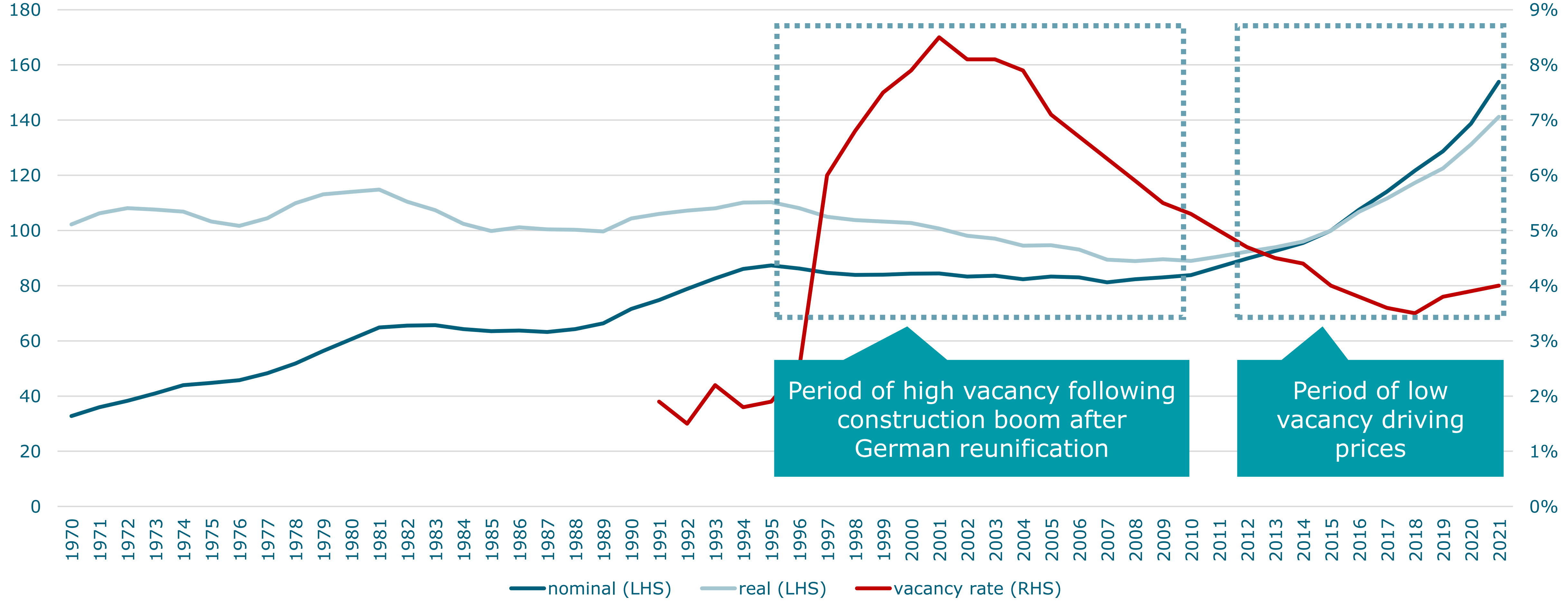


[1] Market data is simple average of Dortmund and Essen. [2] Market data is simple average of Frankfurt and Wiesbaden. [3] Values and rents for Vonovia refer to average of that Regional Market. [4] Source: Value Data Insights (formerly *empirica-systeme*), Q4 2022.

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

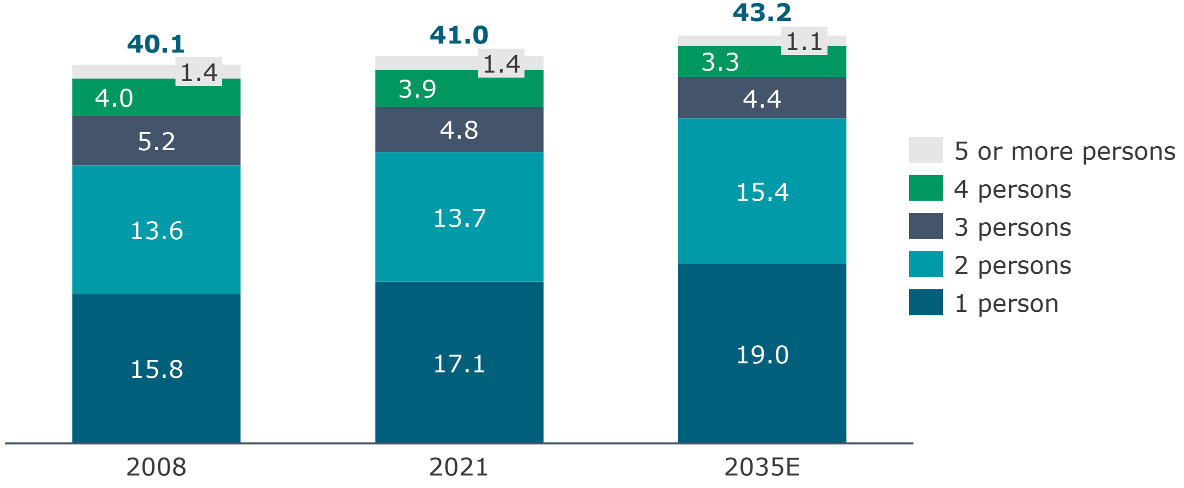
Growing number of smaller households

- 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.

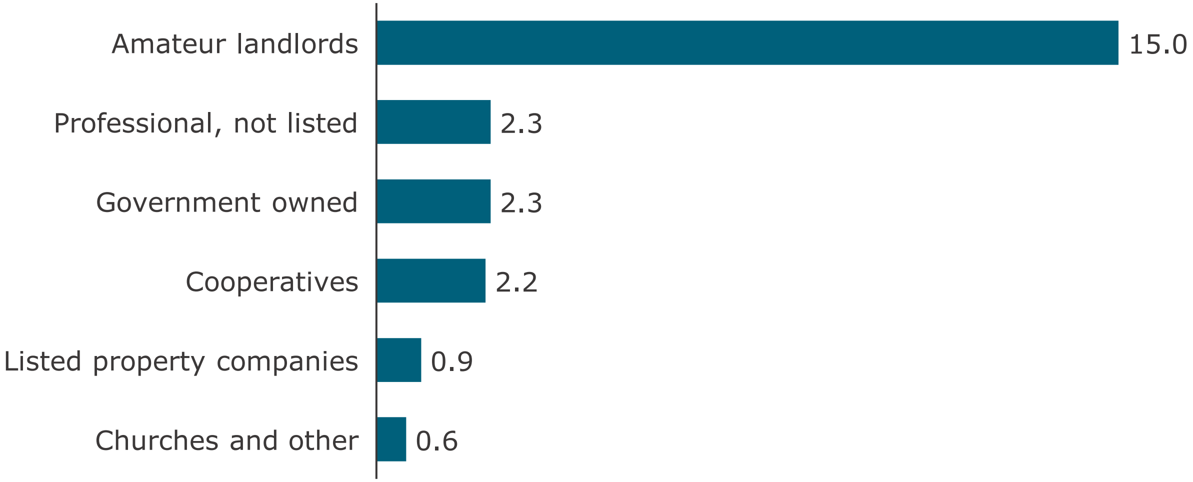
Fragmented ownership structure

- 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)



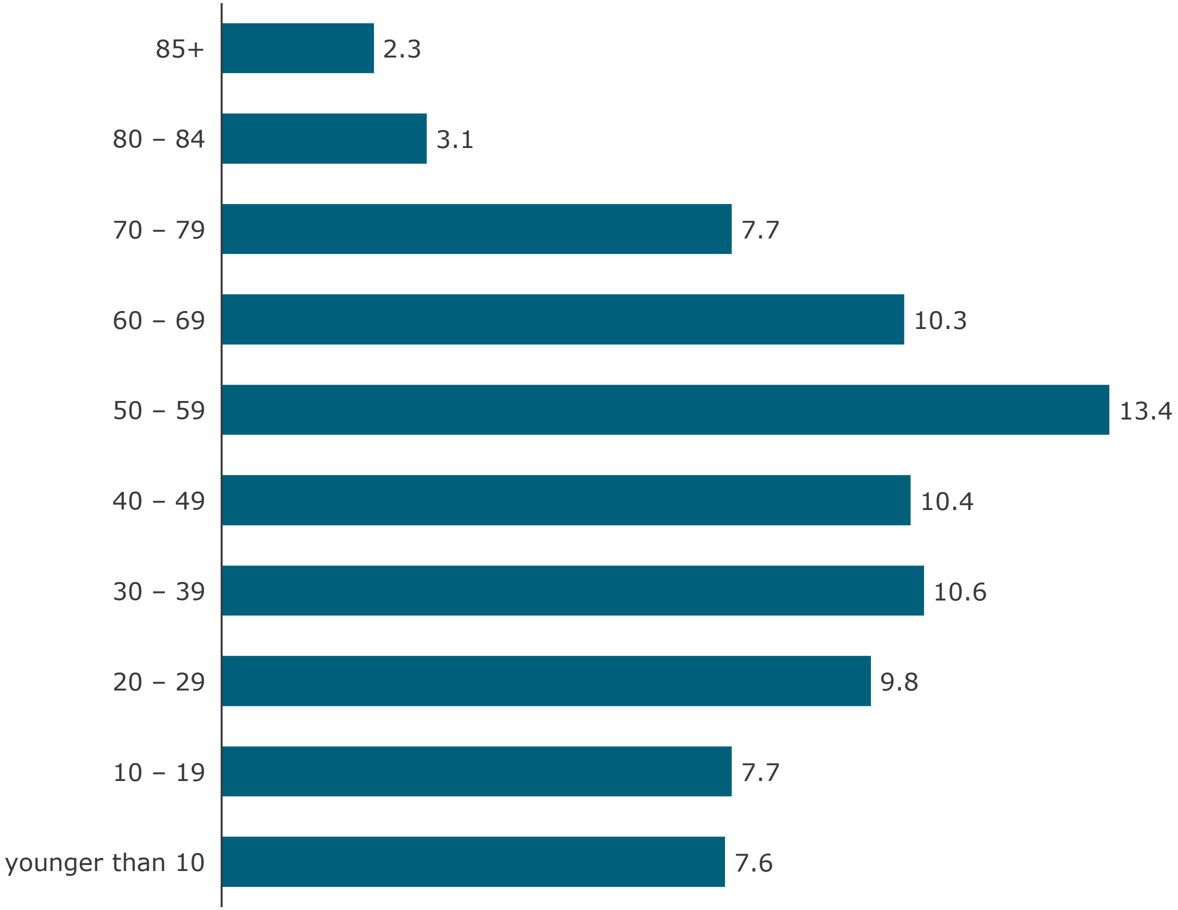
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

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, about 1.1 million people from Ukraine arrived in Germany in 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/2023/02/PE23_N010_12411.html.

Affordability

Average German Household Income and Average Cost of Vonovia Apartment

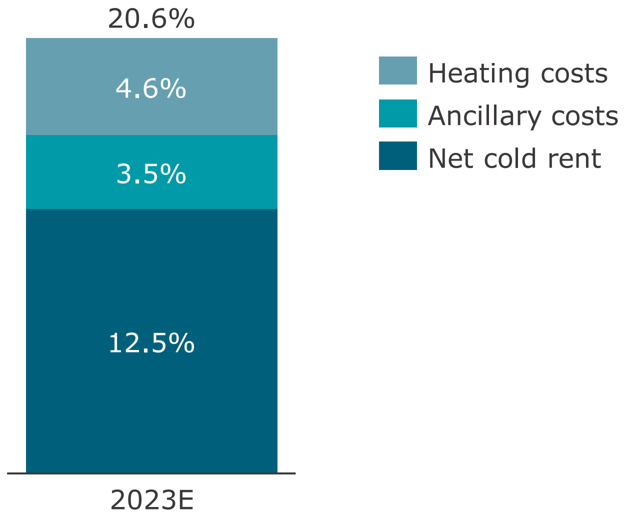
Average disposable income per household in Germany in 2021 was €3,813/month (€45,756/year).[1]

On that basis, the average cost of a Vonovia apartment in relation to this average disposable household income (unadjusted for recent wage increases) are as shown in the chart below.

In an effort to mitigate the financial burden from increased cost of living, the government has put in place various support schemes and subsidies with an aggregate amount of ca. €300bn.

The Federal Finance Ministry calculated the financial benefit of different types of households to show what the impact of the government assistance is on individual families.

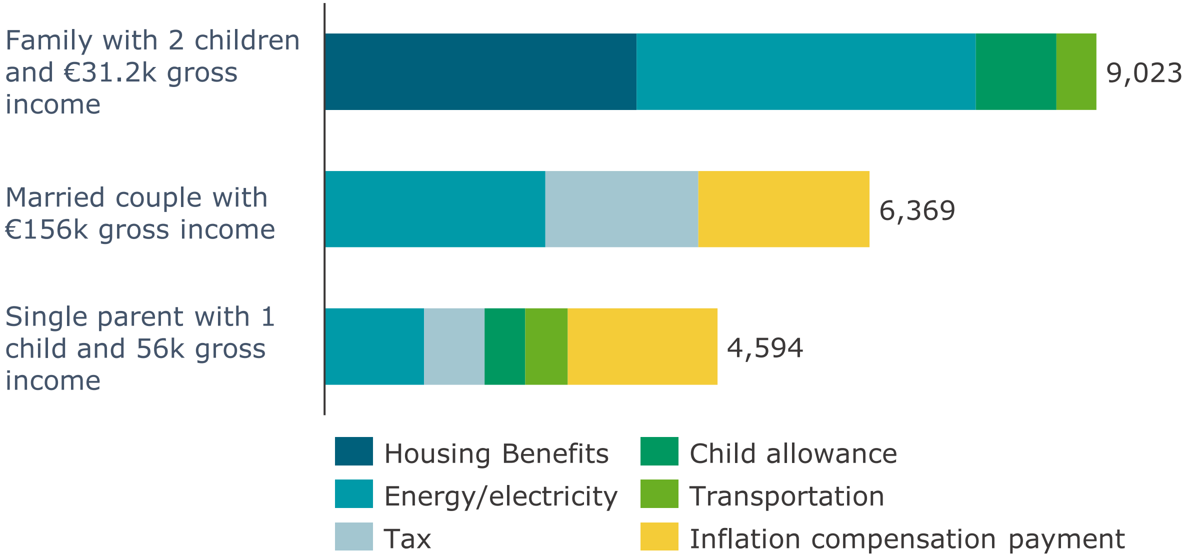
Average cost of Vonovia apartment in relation to average disposable household income in Germany



Recent increases of wage & salaries have provided additional compensation. Examples

+24%	Minimum wage
+8.5%	Metal industry
+6%	Pensions
+6.5%	Chemical industry
+10.5%	Temp workers

Average subsidies & benefits[2]



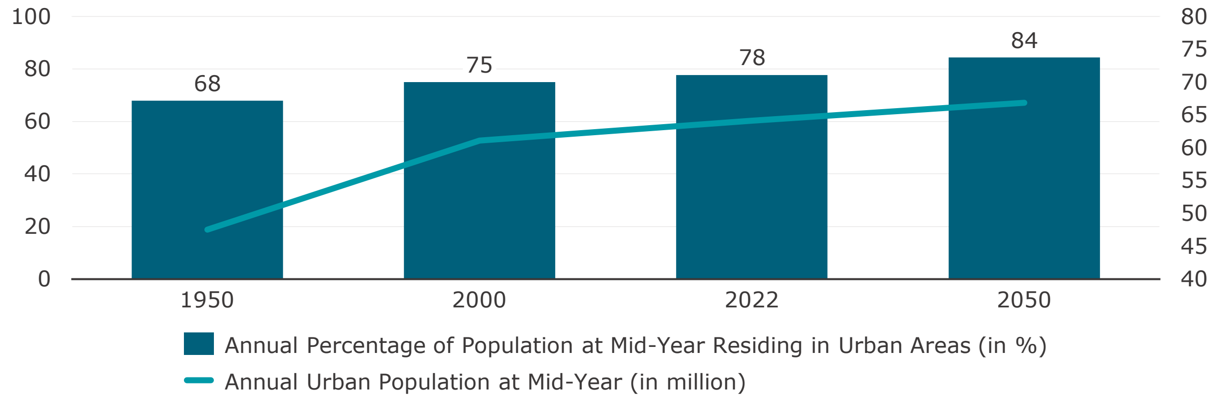
[1] Source: Federal Statistics Office. [2] Source: Handelsblatt based on data provided by the Federal Finance Ministry.

Long-term Structural Support (Germany)

Positive Fundamentals

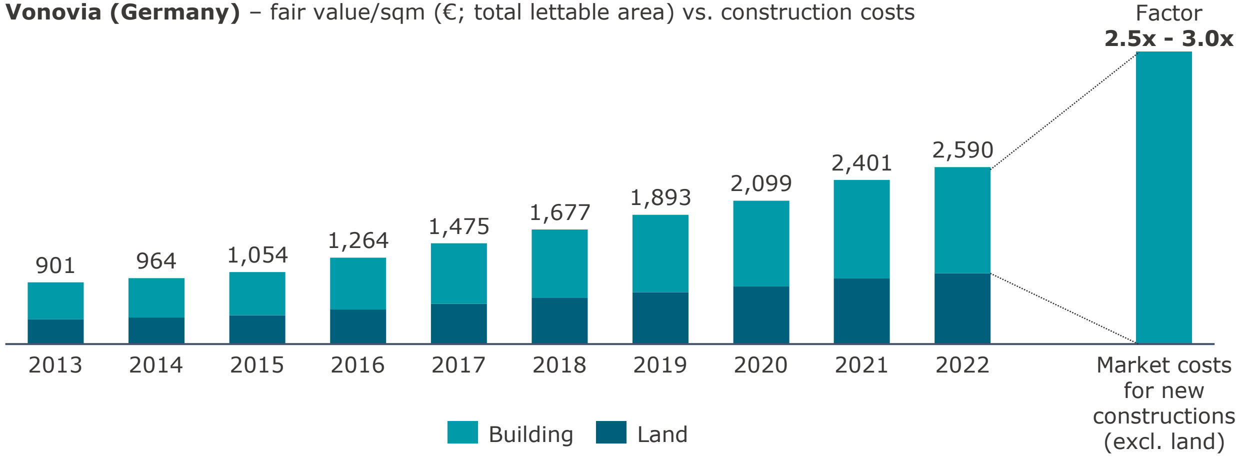
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

Urbanization[1]

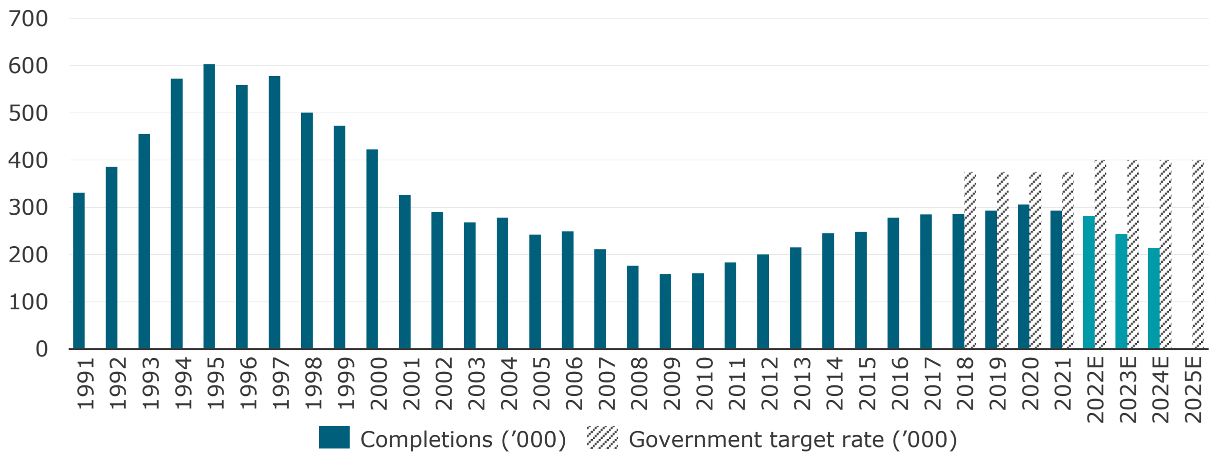


Large gap between in-place values and replacement costs[2]

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



Structural supply/demand imbalance[3]



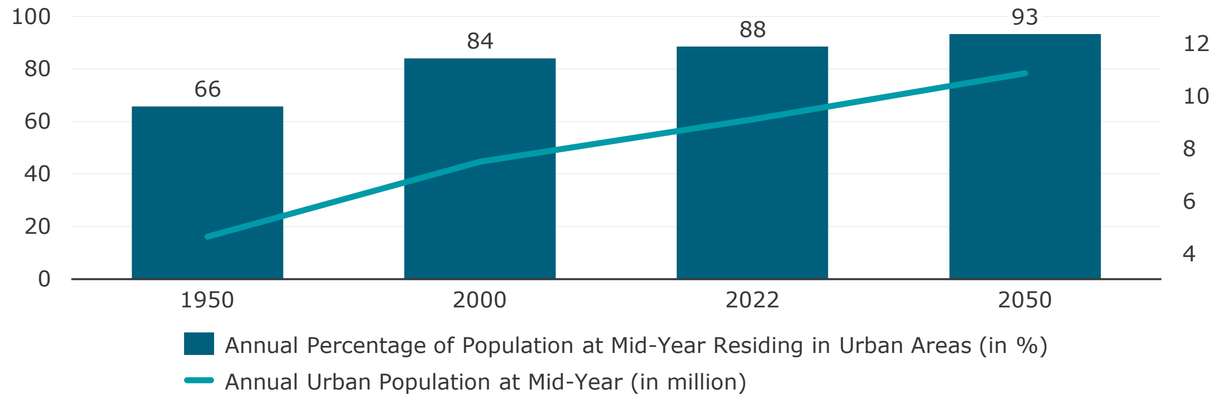
[1] Source: United Nations. [2] Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. [3] Federal Statistics Office for actual completions, 2022E-2024E GdW estimate; CDU/SPD government for 2018-2021 and current government coalition (SPD, Greens, FDP (Liberals)) for 2022E-2025E target rate.

Long-term Structural Support (Sweden)

Positive Fundamentals

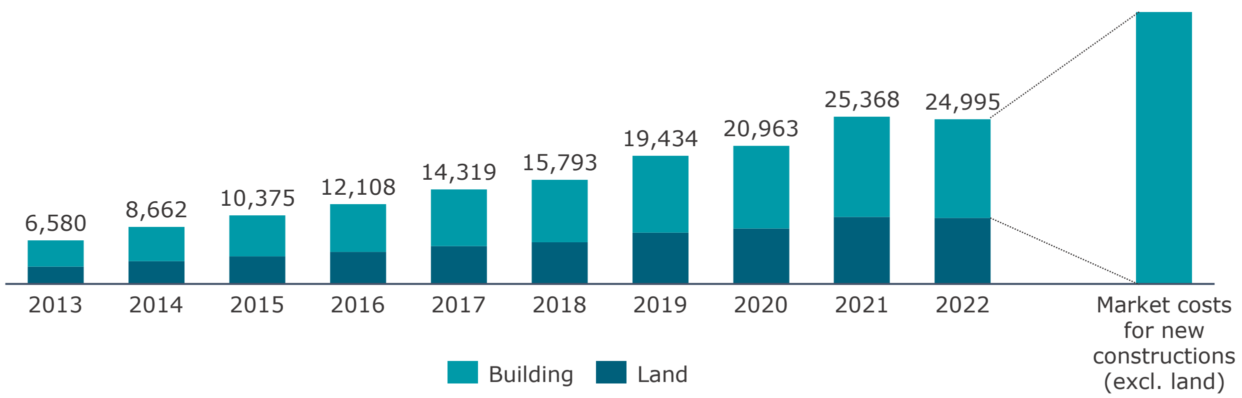
- Long-term structural support from
  - Insufficient levels of new construction
  - Urbanization driving supply/demand imbalance in urban areas
  - High replacement costs

Urbanization[1]

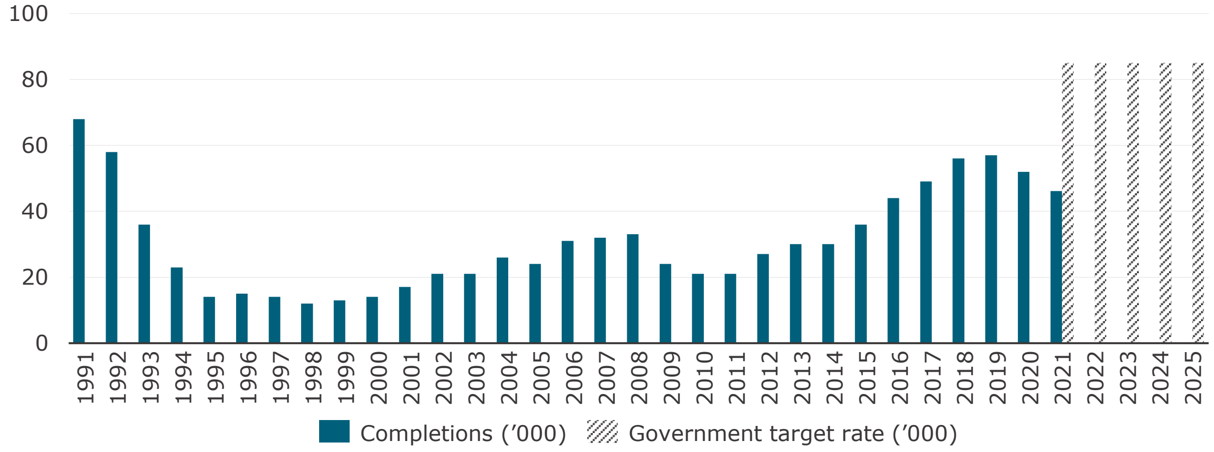


Large gap between in-place values and replacement costs[2]

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



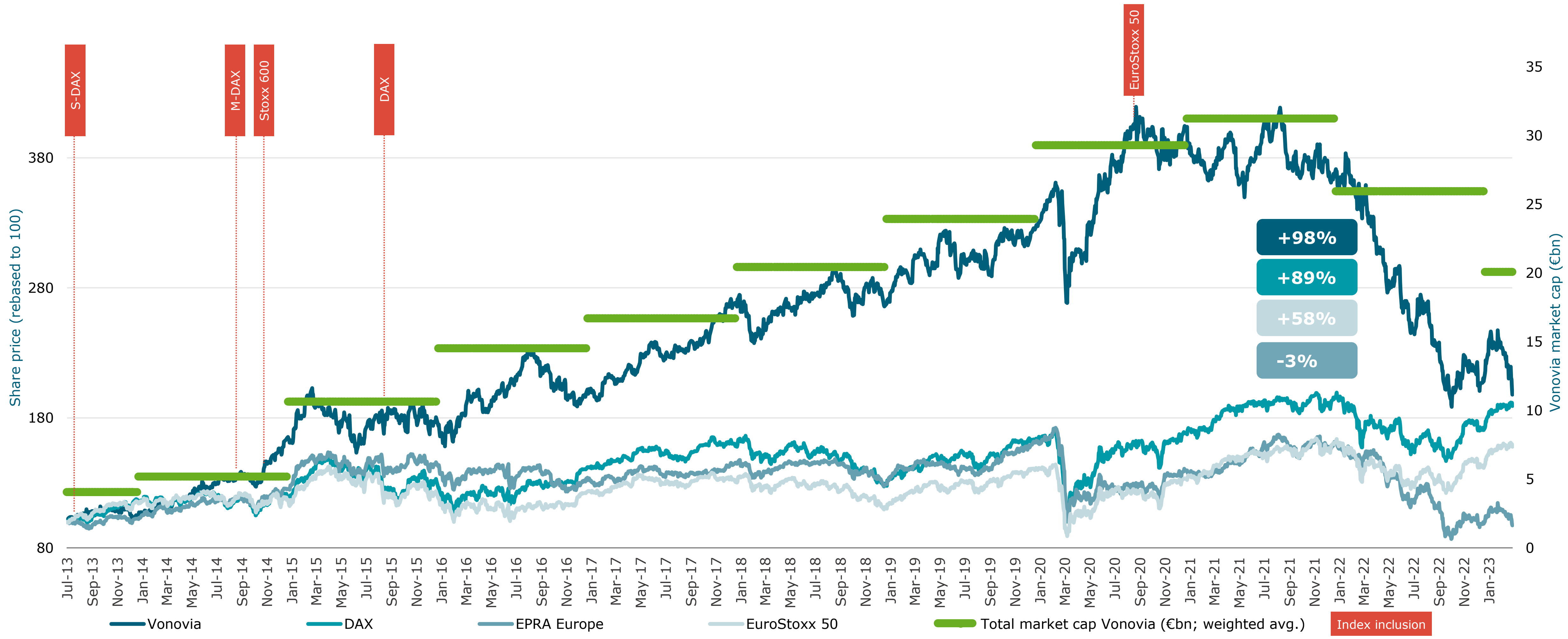
Structural supply/demand imbalance[3]



[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

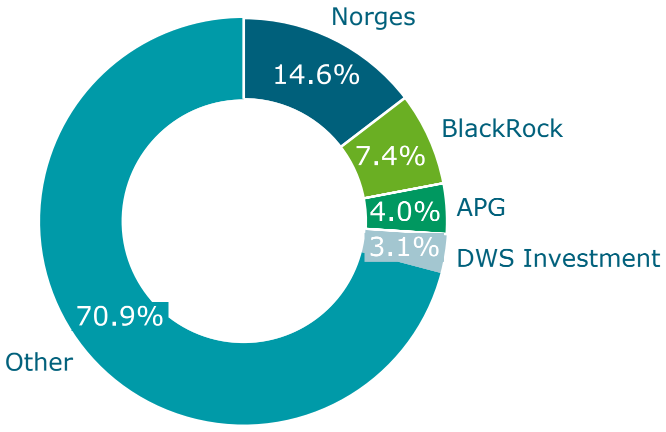
Total Performance since IPO



Source: Factset until March 10, 2023, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

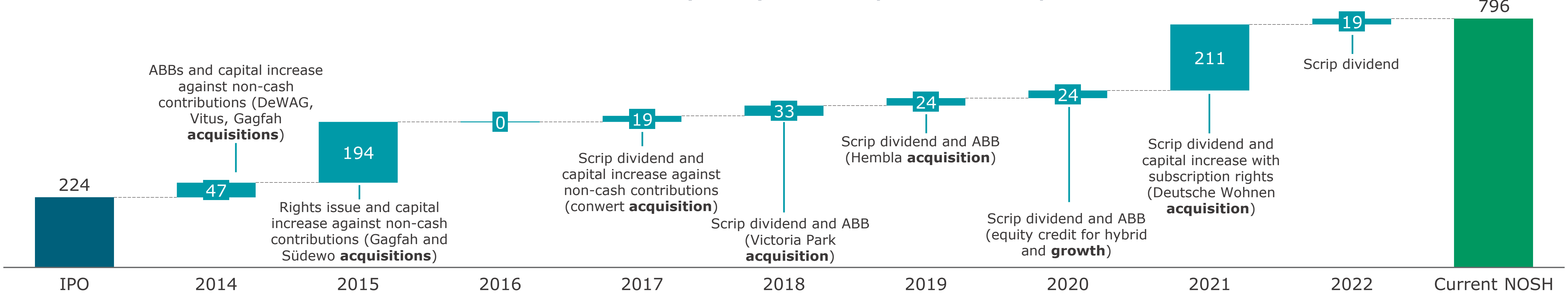
Vonovia Shares

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 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe

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



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Financial Calendar 2023

Mar 21	Vonovia Full Year Roadshow, virtual with BofA
Mar 22	Vonovia Full Year Roadshow, Amsterdam with Kempen
Mar 23	BofA EMEA Real Estate CEO Conference, London
Mar 24	Vonovia Full Year Roadshow, Frankfurt with Coba
Mar 27	Vonovia Full Year Roadshow, virtual with BofA
Mar 30	Vonovia Full Year Roadshow, London with BofA
Mar 31	Vonovia Full Year Roadshow, virtual with BofA
May 4	**Q1 2023 Results**
May 17	**Annual General Meeting (virtual)**
May 24	Kempen European Property Seminar, Amsterdam
May 24	Berenberg Conference USA, Manhattan
Jun 6	BNPP Exane CEO Conference, Paris
Jun 14	Goldman Sachs European Financials Conference, Paris
Jun 21	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**
Nov 29	UBS Global Real Estate CEO/CFO Conference, London
Nov 30	Société Générale Flagship Conference, Paris

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