

vonovia

FY 2021

Earnings Call.



March 18, 2022

Agenda

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Five Key Observations

Context in Light of Current Equity Market Sentiment

1	Growth	<p>Consistent growth since IPO</p> <ul style="list-style-type: none"> • Earnings (FFO p.s.) + 13% CAGR. • DPS +13% CAGR. • Value (NTA p.s.) + 18% CAGR. <p>→ We are highly confident in our ability to continue to deliver earnings and value growth.</p>
2	Return	<p>7.5% average combined organic return p.a. (almost 15% including yield compression)</p>
3	Undemanding equity valuation	<ul style="list-style-type: none"> • 32% discount to NTA (2021A) → wider than at Covid-19 low point. • 5.8% Group FFO yield (2022E) → highest level since IPO. • 4.1% Dividend yield (2022E) → compared to 3.6%¹ on average for listed European Real Estate and 3.4%² for the DAX.
4	Vonovia is not a bond proxy	<p>Vonovia is an operating company that delivers not only an initial asset yield but an earnings yield by monetizing on its platform value.</p> <p>The spread between German real 10Y bund yields and Vonovia's earnings yield (FFO/share price) has been widening and is at a record high of >800bps.</p>
5	Asset class remains highly attractive and Vonovia is the best-in-class platform to invest	<p>No direct link between interest rates and our portfolio value. Values are based on rental cash flows and comparable market transactions.</p> <p>Structural supply/demand imbalance is much more relevant for valuation. As long as demand is higher than supply, economic rationale and history suggest rising rather than declining prices.</p> <p>Attractive implied asset & property management fee of 0.2% compared to ca. 0.5%-1% (plus additional property management fees) charged by external fund managers.³</p>

¹ Source: UBS 2022E dividend yield estimates for European real estate as of March 11. ² Source: Factset. Simple average across dividend-paying constituents. Based on closing price as of March 11. ³ Vonovia asset and property management fee calculated as 2021 cost per unit multiplied by average number of units and divided by YE2021 fair value (Vonovia Germany excluding Deutsche Wohnen). Market data based on third-party analysis of 87 non-listed European real estate funds. Universe includes core, value-add and open end. Fee calculated as total expense ratio (TER) including (i) fund expenses, (ii) management fees and (iii) performance fees in relation to gross asset value.

Sustainable Performance

Vonovia Delivers Consistent Earnings, Dividend and Value Growth

FFO and Dividend growth

13%

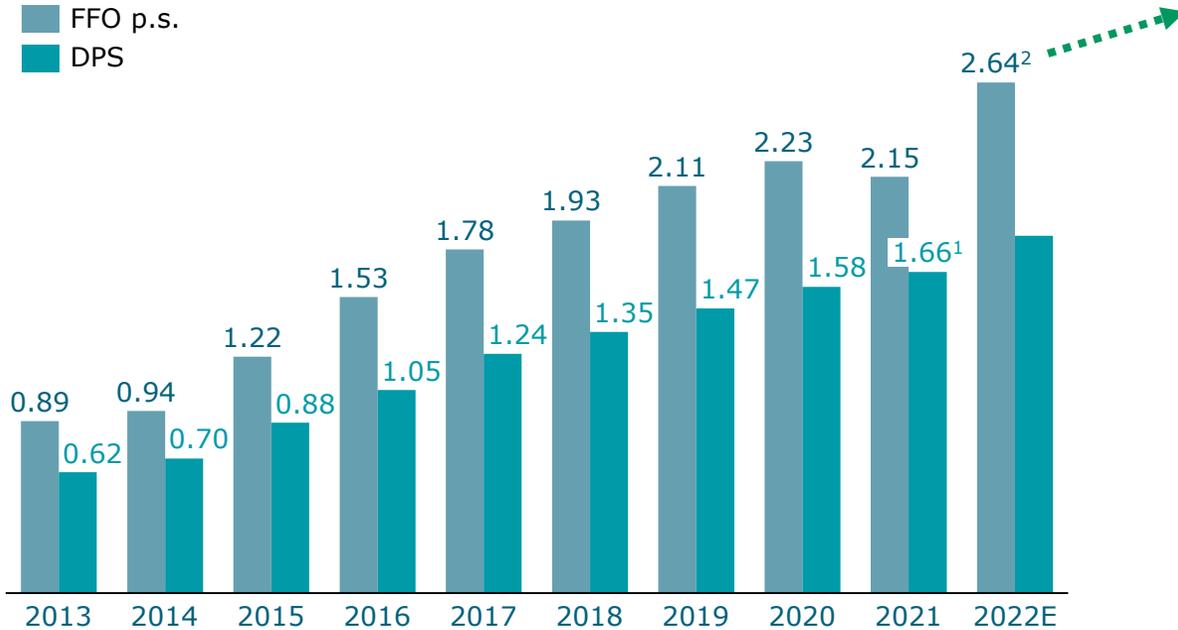
CAGR (2013-2022E)

EPRA NTA growth

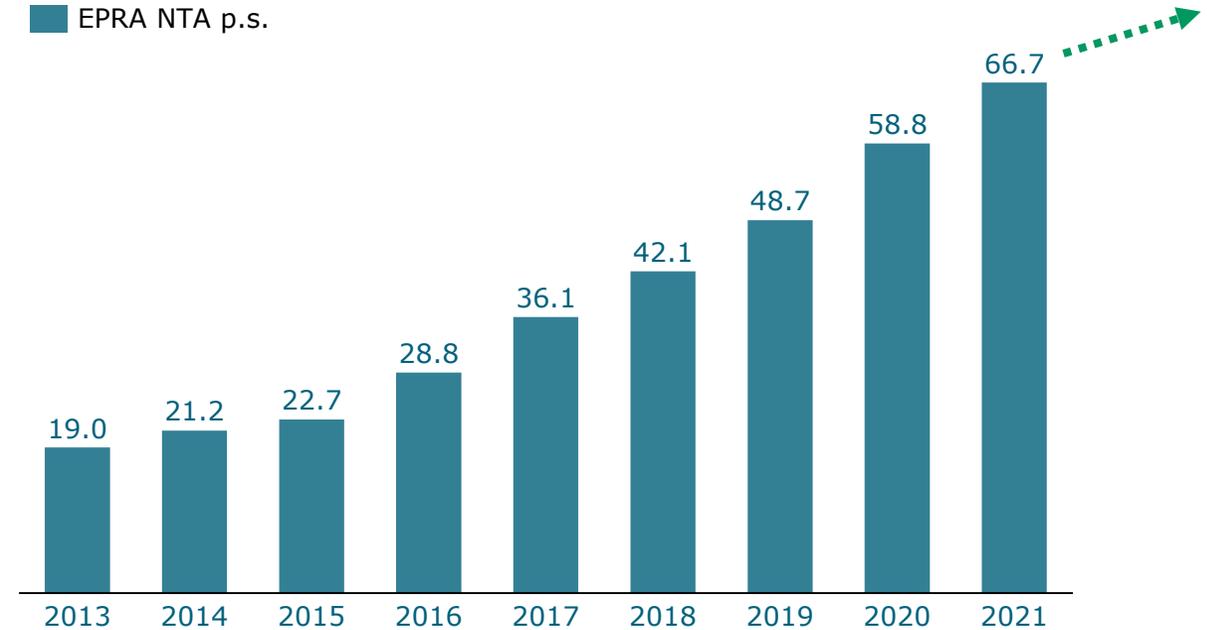
17%

CAGR (2013-2021A)

■ FFO p.s.
■ DPS



■ EPRA NTA p.s.



FFO based on eop number of shares and prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. Unadjusted for changes in IFRS 16 accounting. NTA based on eop number of shares and prevailing internal management KPI, which was Adj. EPRA NAV from 2013-2019 and EPRA NTA starting in 2020. ¹ To be proposed to the AGM on April 29, 2022. ² Mid point 2022 Group FFO guidance on the basis of current number of shares. 2013-2020 per-share numbers TERP-adjusted.

7.5% Average Combined Organic Return p.a.

Dividend Yield Plus Organic Asset Value Growth

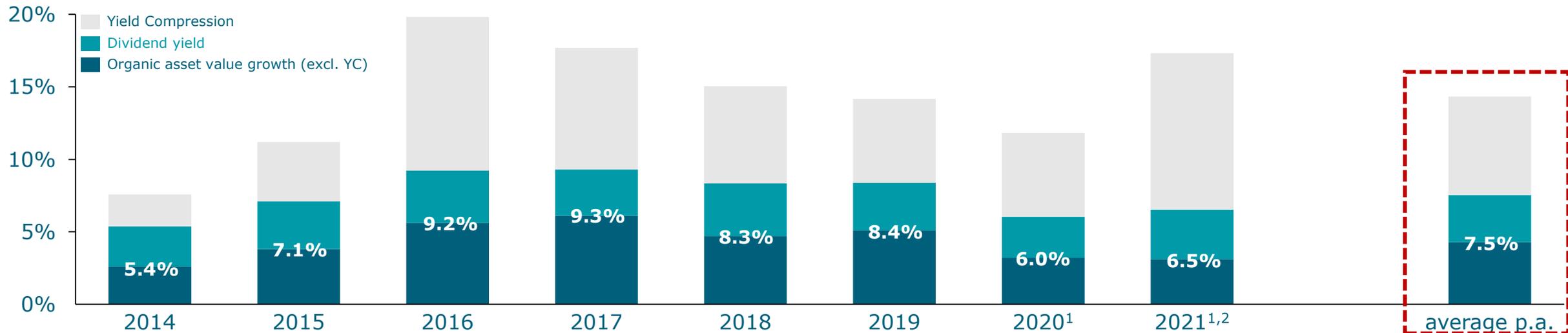
Dividends

- ✓ ~70% payout ratio
- ✓ Increased DPS every year since IPO



Organic Asset Value Growth

- ✓ Annual growth from rent increase and investments
- ✓ Excluding yield compression

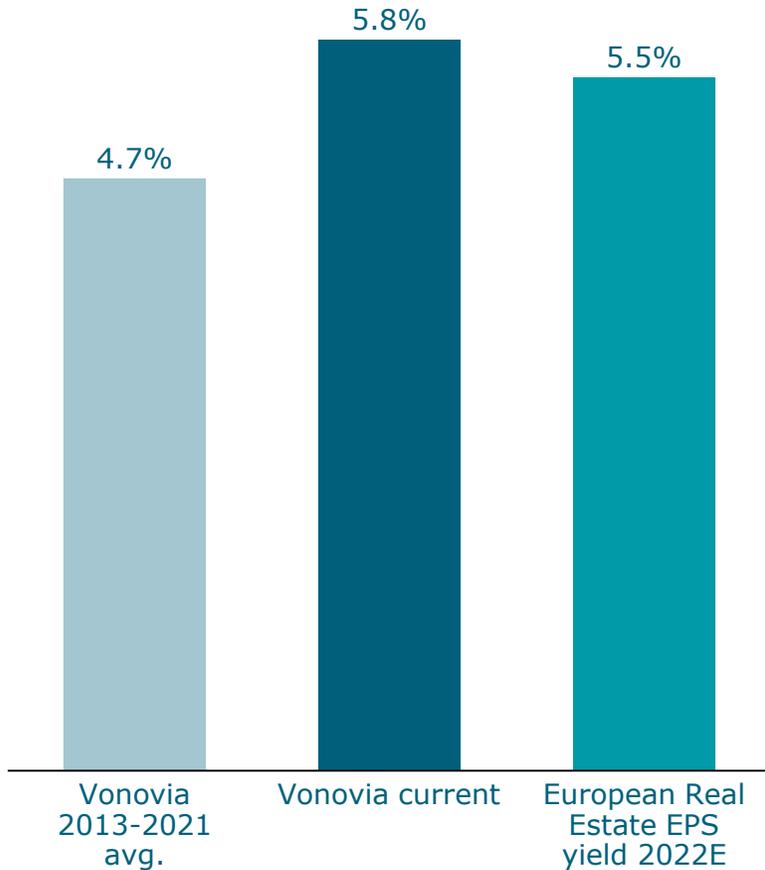


Dividend yield calculated as dividend paid for the period over share price at the end of that period (e.g. dividend paid in 2021 for 2020 over YE2020 share price). Organic asset value growth reflects the combined value growth from performance and investments and is calculated as total value growth minus yield compression. ¹ Excl. temporary effects from Berlin rent-freeze law to provide better comparability. ² Dividend to be proposed to the AGM on April 29, 2022.

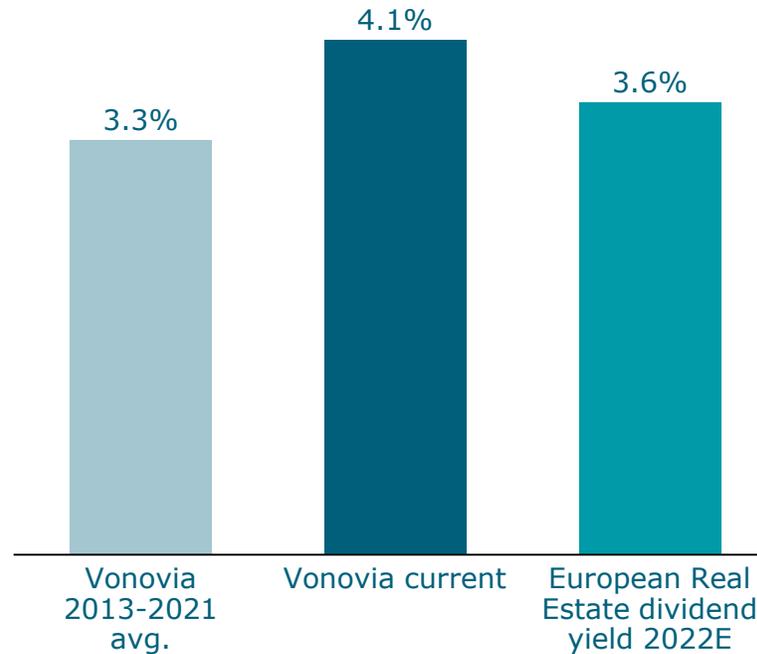
Undemanding Equity Valuation Metrics

Current Sentiment Has Led to Record-low Equity Valuation Levels

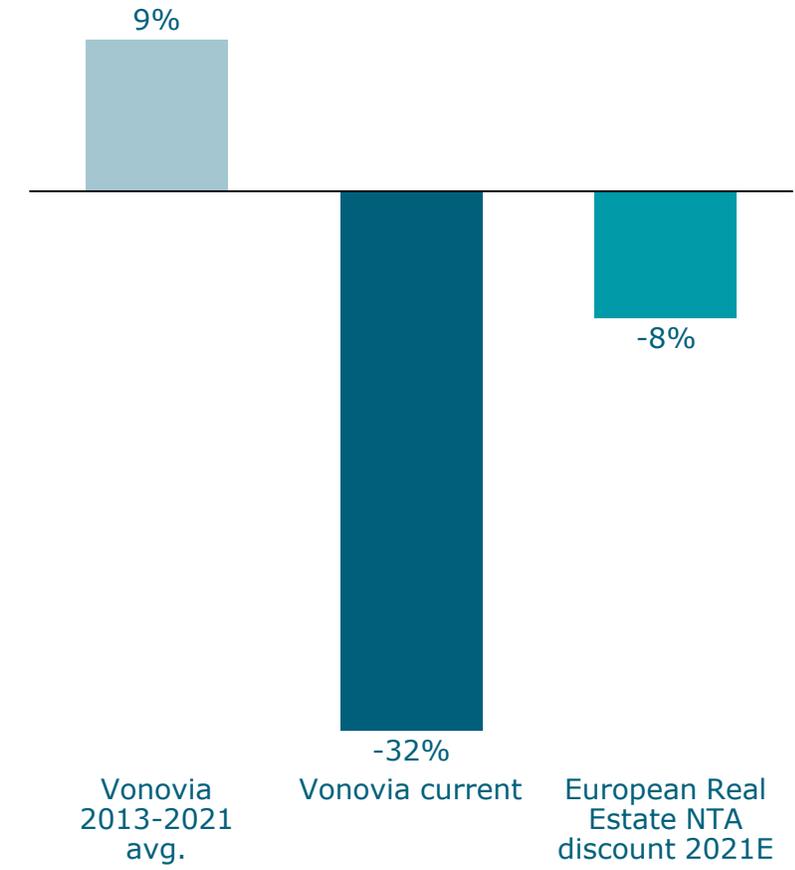
FFO yield



Dividend yield



NTA premium/discount



Vonovia current based on closing price as of March 11. FFO yield and dividend yield based on 2022 company guidance, assuming 70% payout from Group FFO; NTA discount based on last reported EPRA NTA (Adj. EPRA NAV 2013-2019). Vonovia current discount based on closing price as of March 11 in relation to reported 2021A EPRA NTA. European Real Estate data based on UBS estimates for European Real Estate as of March 11.

Vonovia Is Not A Bond Proxy

Vonovia's Growing Earnings Deliver an Increasing "Coupon"

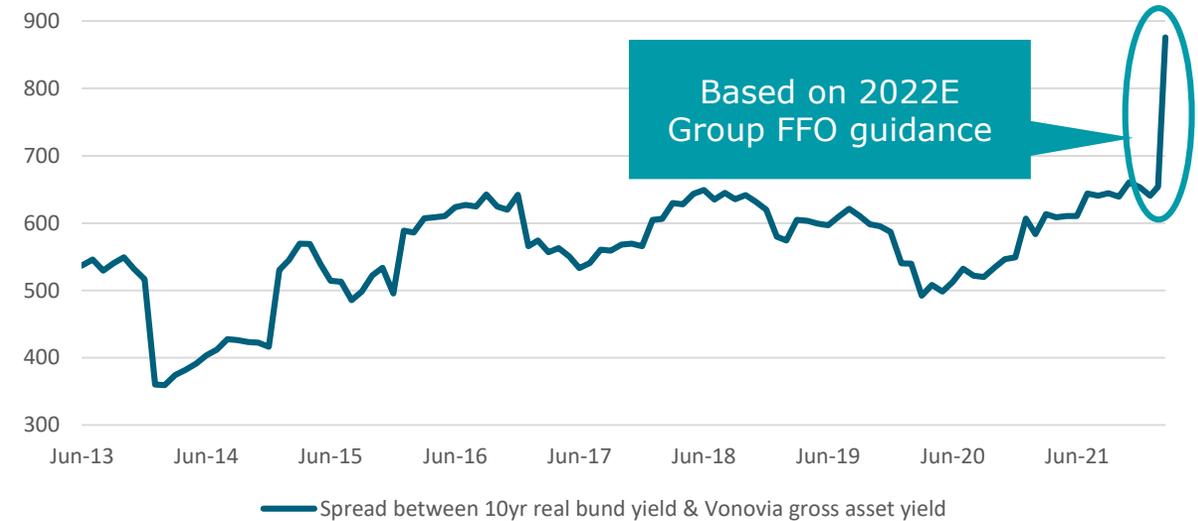
Widely held perception that Vonovia is a bond proxy and that the spread between bond yields and asset yields is key for the investment thesis.

The spread between German real 10Y bund yields and Vonovia's gross asset yield narrowed to as low as 520bps over recent years and is currently back to ca. 620bps, close to where it was five years ago.



However, Vonovia is an operating company that delivers not only an initial asset yield but an earnings yield.

The spread between German real 10Y bund yields and Vonovia's earnings yield (FFO/share price) has been widening and is at a record high of >800bps.



Source German real 10Y bund yields: Bloomberg. Vonovia gross asset yield calculated as rental income / fair value (Vonovia Germany excl. Deutsche Wohnen). FFO yield calculated as FFO for the year / share price at the end of that year. 2022 FFO yield is calculated as closing share price as of March 11 / 2022 Group FFO Guidance (midpoint).

Vonovia Offers Best Access to Residential Assets

Asset Class Remains Highly Attractive and Vonovia Is the Best-in-class Platform to Invest

Regulated residential markets remain highly attractive...

- Assets in the direct market continue to sell at substantial premia.
- Structural supply/demand imbalance is the dominant driver in our regulated markets – the product satisfies a fundamental need with no alternative.
- Discount rates in the portfolio valuation are not directly linked to bond yields/interest rates, but derived from the market price level and transactions of the local residential markets. As long as demand is higher than supply, economic rationale and history suggest rising rather than declining prices.

...and we see no change in trend

- Our operating business and the highly supportive residential environment are based on stable long-term trends that are not driven by abrupt directional changes.
- The dominating themes urbanization, supply/demand imbalance, and energy efficiency will continue to provide a robust and positive backdrop for our business model.
- Energy price inflation further magnifies the need for modernization and decarbonization, which are key elements of our business model.

Best-in-class management platform

- ESG leader with committed decarbonization pathway for CO₂ neutrality by 2045. Adequate reconciliation of stakeholder interests firmly anchored in business strategy.
- Proven track record of scale and efficiencies.
- Fully integrated management platform to cover the full residential life cycle.
- Attractive implied asset & property management fee of 0.2% compared to ca. 0.5%-1% (plus additional property management fees) charged by external fund managers.¹

¹ Vonovia asset and property management fee calculated as 2021 cost per unit multiplied by average number of units and divided by YE2021 fair value (Vonovia Germany excluding Deutsche Wohnen). Market data based on third-party analysis of 87 non-listed European real estate funds. Universe includes core, value-add and open end. Fee calculated as total expense ratio (TER) including (i) fund expenses, (ii) management fees and (iii) performance fees in relation to gross asset value.

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Agenda FY 2021 Results and Business Update

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2021 Results

- **Adj. EBITDA Total** €2,269m (+18.8%).
- **Group FFO** €1,672m (+24.0%).
- **Dividend proposal** for 2021 €1.66 per share (+€0.08 y-o-y).
- **SPI** 109%.
- €8.2bn **value growth** (+14.3% l-f-l, excl. DWNI).
- **EPRA NTA** €66.73 per share (+13.5%).
- **LTV** 44.0% (pro forma for the Berlin disposals which closed in early Jan. 2022).

2022 Guidance

- **Total Segment Revenue** €6.2bn – €6.4bn.
- **Adj. EBITDA Total** €2.75bn – €2.85bn.
- **Group FFO** €2.0bn – €2.1bn.
- **DPS** ca. 70% of Group FFO after minorities.
- **Investments** €2.1bn – €2.5bn.
- **SPI** ~100%.
- Disclosure changes on Group FFO and NTA.

Deutsche Wohnen Update

- DWNI NAV of €54.39 per share vs. €53 offer price.
- Constructive cooperation on both sides.
- Project organization and integration work draw from experience of 7 previous integrations.
- Strict compliance with arm's length principles, data protection etc.
- Go live of combined entity planned for Jan. 2023.

ESG

- **E** – Science-based climate path updated for CO₂ neutrality by 2045.
- **S** – Vonovia coordinated the development and relaunch of a dedicated online platform to provide housing for Ukrainian refugees. 30% of current volume offered by Vonovia.
- **G** – CEO Rolf Buch re-appointed until 2028.

Segment Overview

High Absolute Growth; VNA-Stand-alone Targets also Achieved

see page 22 for
future Group FFO
definition

€m (unless indicated otherwise)	2021	2020	Delta
Total Segment Revenue	5,179.9	4,370.0	18.5%
Adj. EBITDA Rental	1,648.0	1,554.2	6.0%
Adj. EBITDA Value-add	148.8	152.3	-2.3%
Adj. EBITDA Recurring Sales	114.0	92.4	23.4%
Adj. EBITDA Development ¹	187.7	110.9	69.3%
Adj. EBITDA Deutsche Wohnen	170.8	-	-
Adj. EBITDA Total	2,269.3	1,909.8	18.8%
FFO interest expenses	-397.7	-380.1	4.6%
Current income taxes FFO	-65.2	-52.4	24.4%
Consolidation ²	-134.4	-129.1	4.1%
Group FFO	1,672.0	1,348.2	24.0%
of which Vonovia shareholders	1,605.0	1,292.0	24.2%
of which hybrid investors	38.4	40.0	-4.0%
of which non-controlling interests	28.6	16.2	76.5%
Number of shares (eop)	776.6	603.8 ³	28.6%
Group FFO p.s. (eop NOSH)	2.15	2.23³	-3.6%

Total Segment Revenue Vonovia stand-alone 2021 excl. DWNI €4,872.2m (+11.5%), towards lower end of guidance range.

Adj. EBITDA Total Vonovia stand-alone 2021 excl. DWNI €2,098.5m (+9.9%), towards upper end of guidance range.

Group FFO Vonovia stand-alone 2021 excl. DWNI, €1,534.5m (+13.8%) towards upper end of guidance range.

The closing of the Deutsche Wohnen transaction and the subscription rights issue in Q4 distort the 2021 Group FFO per share (eop shares) and result in a slight y-o-y decline, driven by only one quarter contribution from Deutsche Wohnen but the full share count.

¹ Excl. €0.9m (2020: €0.8m) capitalized interest. ² Consolidation in 2021 (2020) comprised intragroup profits of €-37.8m (€-33.5m), gross profit of development to hold of €-84.9m (€-62.8m), IFRS 16 effects of €-37.3m (€-32.8m) and FFO-at-equity effect Deutsche Wohnen €25.6m. ³ 2020 TERP-adjusted (1.067) to reflect the impact of the 12/2021 subscription rights issue for the acquisition of Deutsche Wohnen.

Rental Segment

Organic Growth and Efficiencies Drive Adj. EBITDA Rental

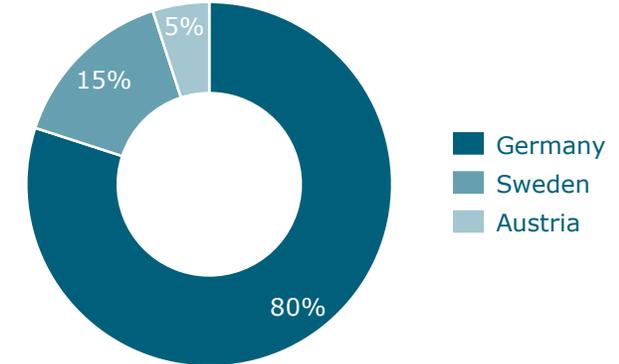
excl. DWNI

Largely unchanged portfolio volume for 2021.

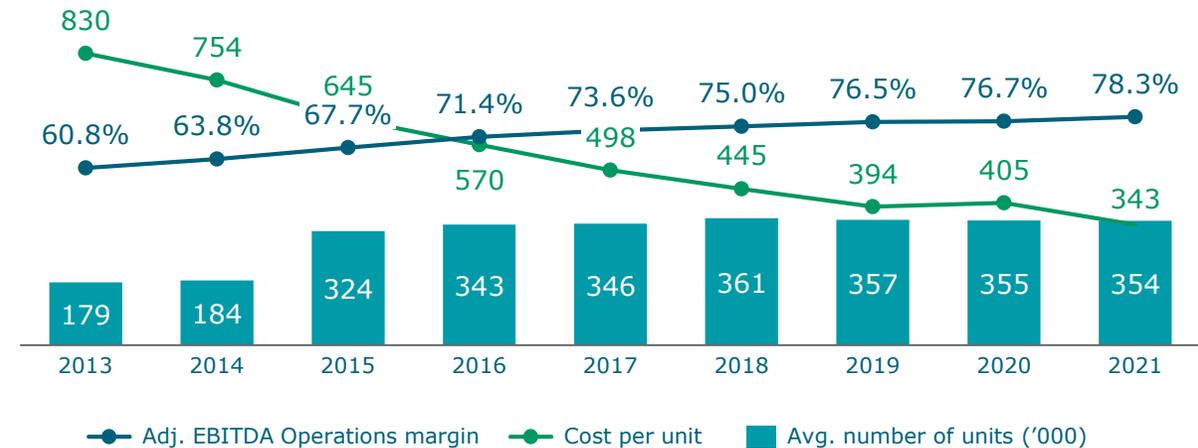
- Rental revenue driven by organic rent growth mostly from investments;
- Operating expenses down and Adj. EBITDA Operations margin (Germany) up from continued operational improvements and in spite of COVID-19-related precautionary measures.

Rental Segment (€m)	2021	2020	Delta
Rental revenue	2,361.6	2,285.9	+3.3%
Maintenance expenses	-332.7	-321.1	+3.6%
Operating expenses	-380.9	-410.6	-7.2%
Adj. EBITDA Rental	1,648.0	1,554.2	+6.0%

Rental revenue by geography



Scale and efficiency gains in Germany¹



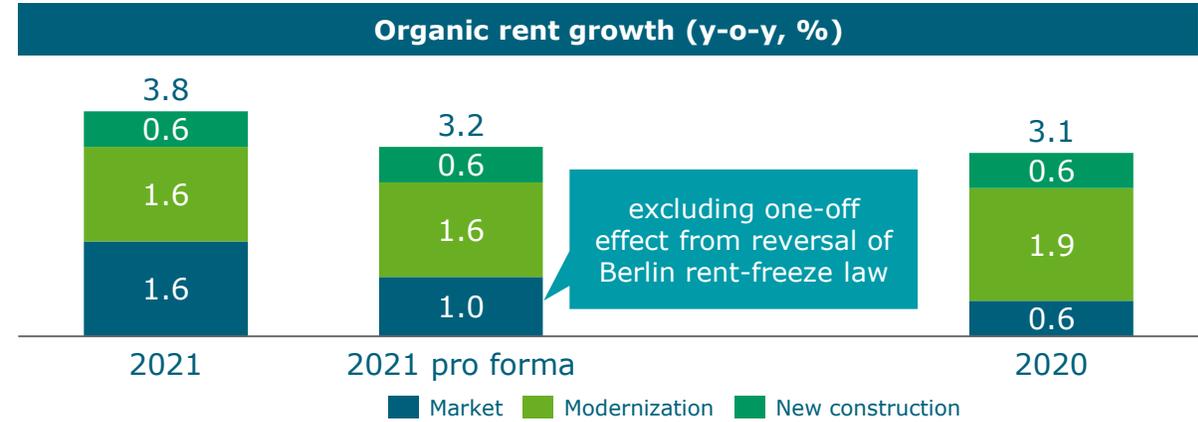
¹ Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add - intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue - EBITDA Operations + Maintenance) / average no. of units.

Rental Segment

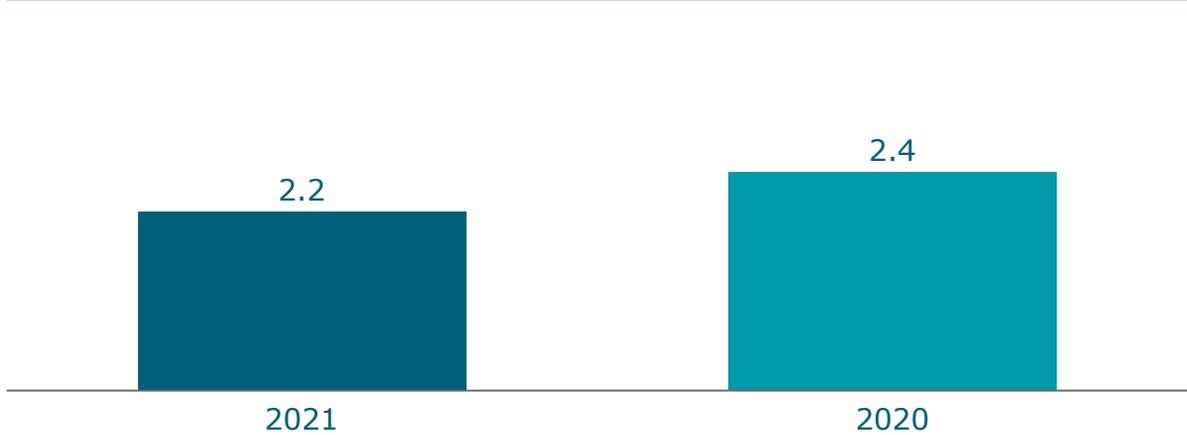
Operating KPIs

- Organic rent growth of 3.8% year-on-year; 3.2% excluding the one-off effect from the reversal of the Berlin rent-freeze law.
- Low vacancy levels as a result of unbroken demand for our product and strong operational performance in spite of COVID-19 restrictions.
- Rent receivables are at an all-time low. Temporary increase during early COVID-19 pandemic have been corrected.

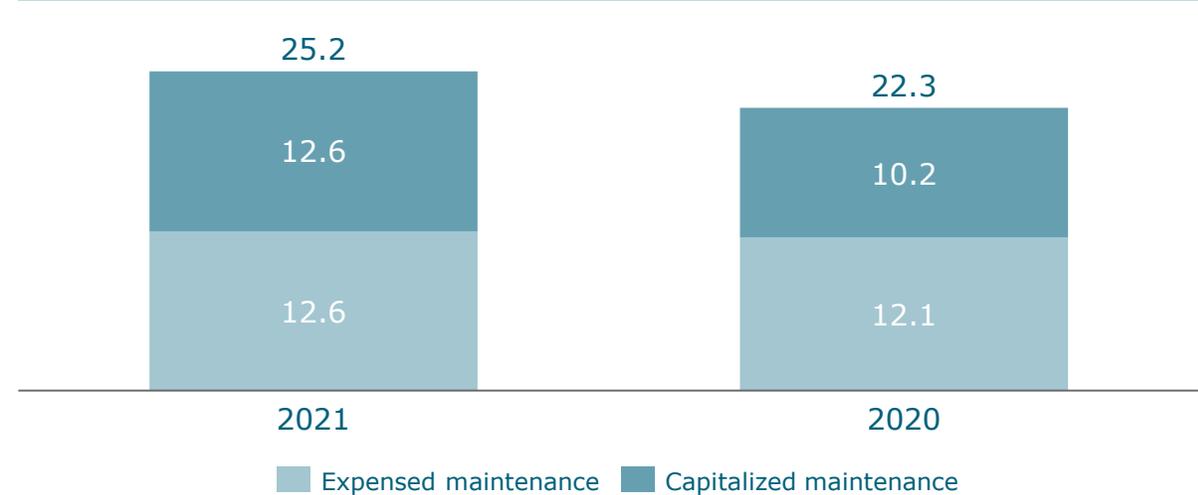
excl. DWNI



Vacancy rate (eop, %)



Expensed and capitalized maintenance (€/sqm)



Value-add Segment

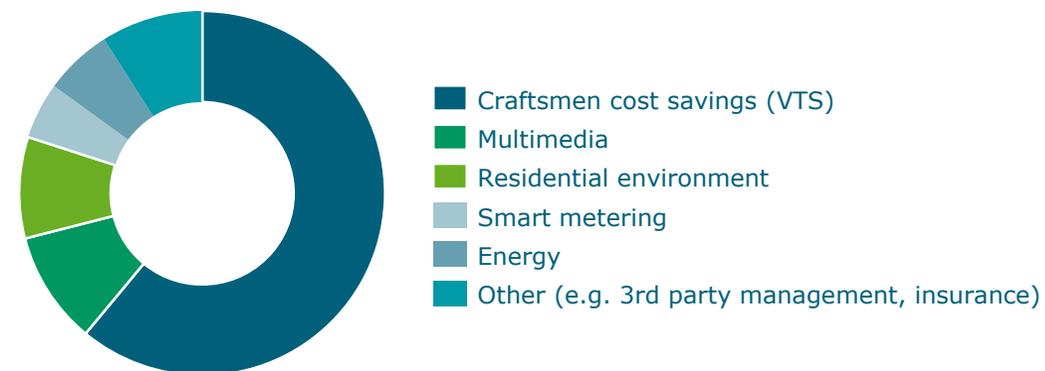
Internal and External Revenue Growth Continues

excl. DWNI

- External (+€7m) and internal (+€54m) revenue side of Value-add Segment fully on track with continued expansion of value-add activities including multimedia, residential environment, smart metering and energy.
- However, 2021 revenue growth was absorbed by additional costs:
 - Covid-19 safety measures and increased absence ratio due to sick leaves and quarantine (resulting in higher outsourcing ratio).
 - General labor shortage led to higher reliance on subcontractors, which are more expensive than insourcing.

Value-add Segment (€m)	2021	2020	Delta
Value-add revenue	1,165.8	1,104.6	+5.5%
of which external	58.6	51.6	+13.6%
of which internal	1,107.2	1,053.0	+5.1%
Operating expenses Value-add	-1,017.0	-952.3	+6.8%
Adj. EBITDA Value-add	148.8	152.3	-2.3%

Adj. EBITDA Value-add mostly from internal savings¹



¹ Distribution based on 2022 budget.

Recurring Sales Segment

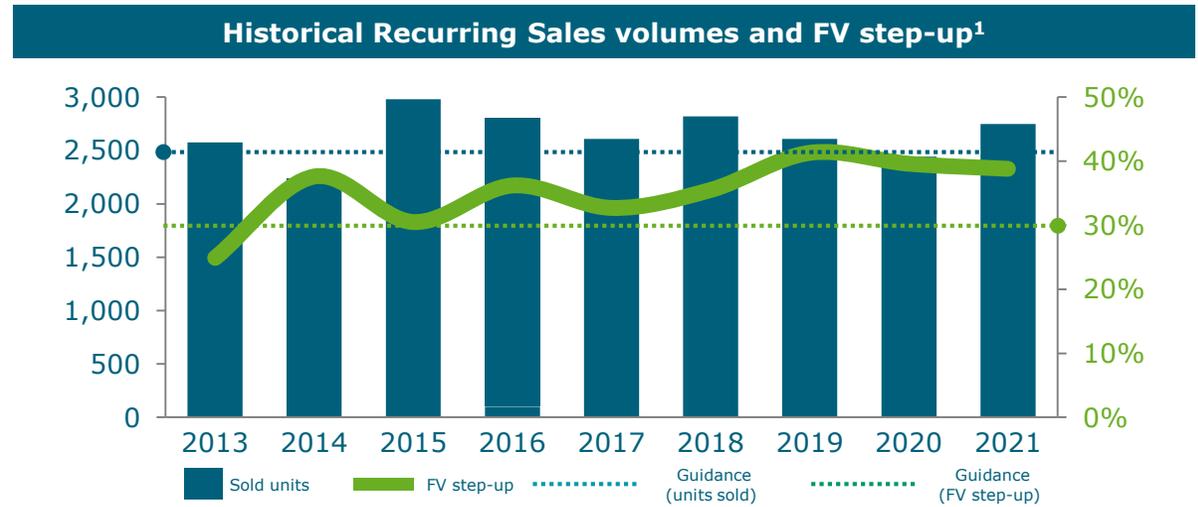
Unbroken Demand for Individual Condos Reflects Strong Fundamentals

excl. DWNI

- Stable fair value-step-ups on the back of higher disposal volumes.
- 2021 Recurring Sales positively impacted by high demand in our markets, compensating increased valuation level.
- Outside the Recurring Sales Segment we sold 723 non-core units and land plots in 2021 with a fair value step-up of 50.3%. Disposal to the City of Berlin not included (closing took place in Jan. 2022).

- The Recurring Sales Segment comprises of single-unit sales from
 - a defined sub-portfolio of ca. 24k units in Germany for which we already have a separate title;
 - the Austrian portfolio with ca. 22k units, where sales are made opportunistically when apartments become vacant.
- The cash proceeds from Recurring Sales are used as an equity contribution for the investment program.

Recurring Sales Segment (€m)	2021	2020	Delta
Units sold	2,747	2,442	+12.5%
Revenue from recurring sales	477.0	382.4	+24.7%
Fair value	-343.7	-274.0	+25.4%
Adjusted result	133.3	108.4	+23.0%
Fair value step-up	38.8%	39.6%	-80bps
Selling costs	-19.3	-16.0	+20.6%
Adj. EBITDA Recurring Sales	114.0	92.4	+23.4%



¹ 2018 onwards also including recurring sales in Austria.

Development Segment

Increase in Both Development Channels

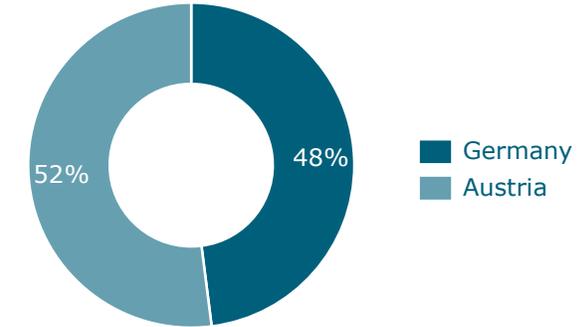
- Development-to-sell increase driven by a large project with a global exit in Austria.
- Development-to-hold contribution above prior year with increased fair value and gross profit.
- Increased operating expenses mainly the result of positive one-off effects in the prior year and higher direct project expenses.

Development Segment (€m)	2021	2020	Delta
Revenue from disposal of to-sell properties	503.7	297.7	+69.2%
Cost of Development to sell	-367.2	-235.9	+55.7%
Gross profit Development to sell	136.5	61.8	>100%
Gross margin Development to sell	27.1%	20.8%	+6.3pp
Fair value Development to hold	362.3	298.2	+21.5%
Cost of Development to hold ¹	-277.4	-235.4	+17.8%
Gross profit Development to hold	84.9	62.8	+35.2%
Gross margin Development to hold	23.4%	21.1%	+2.3pp
Rental revenue Development	1.8	1.2	+50.0%
Operating expenses Development	-35.5	-14.9	>100%
Adj. EBITDA Development	187.7	110.9	+69.3%

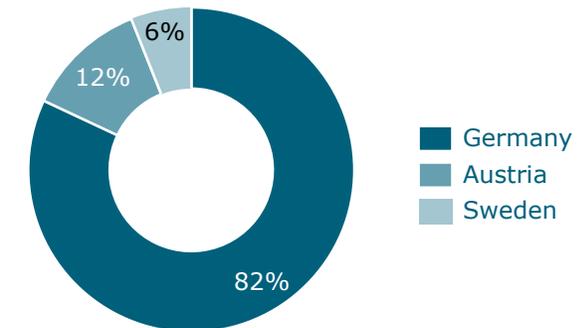
¹ Excl. €0.9m (2020: €0.8m) capitalized interest. Note: This segment includes the contribution of to-sell and to-hold constructions of new buildings. Not included is the construction of new apartments by adding floors to existing buildings, as this happens in the context of modernization.

excl. DWNI

Development to sell (by revenue)



Development to hold (by fair value)



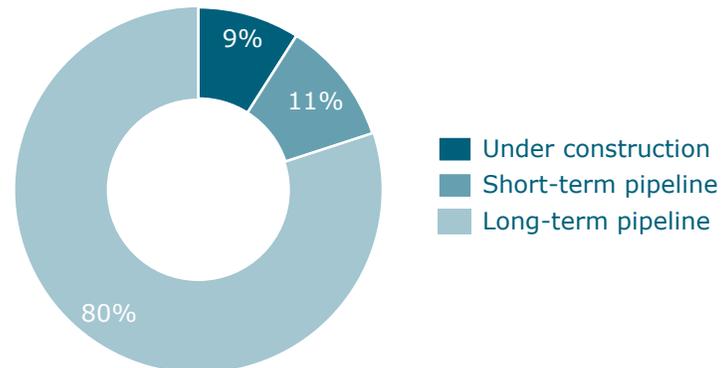
Development Segment

Vonovia's Contribution towards Reducing the Housing Shortage

excl. DWNI

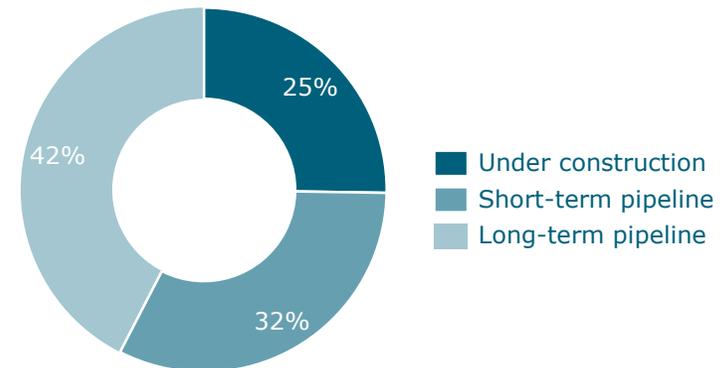
New rental apartments for our own portfolio (to hold)

- 1,373 units completed in 2021 (including floor additions).
- Total pipeline of ca. **40k apartments**, of which ca. 80% in Germany and the remainder in Austria and Sweden.
- Average apartment size between 60-70 sqm and broadly in line with overall portfolio average.
- The Development to-hold investment volume is part of the overall investment program.



New apartments for disposal (to sell)

- 827 units completed in 2021.
- Total pipeline volume of ca. €3.4bn (ca. **9k apartments**), of which ca. two thirds in Germany and ca. one third in Austria.
- Average investment volume of ca. €5.0k per sqm.
- Gross margins between 20-25% on average.
- Average apartment size between 70-80 sqm.
- Investment capital for Dev. to sell is not part of investment program.

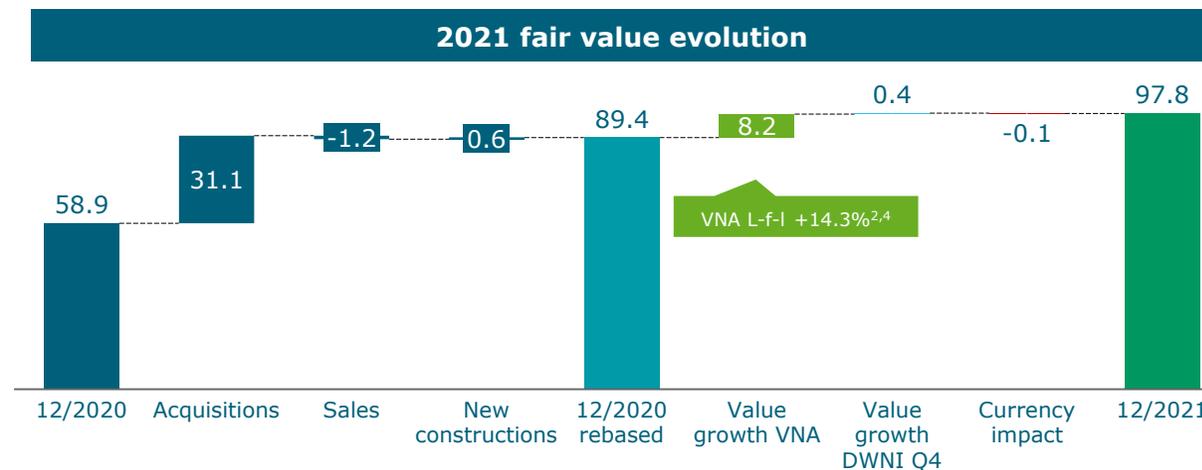


2022 target: ~3,600 completions to hold + to sell

Valuation

Strong Value Growth in 2021

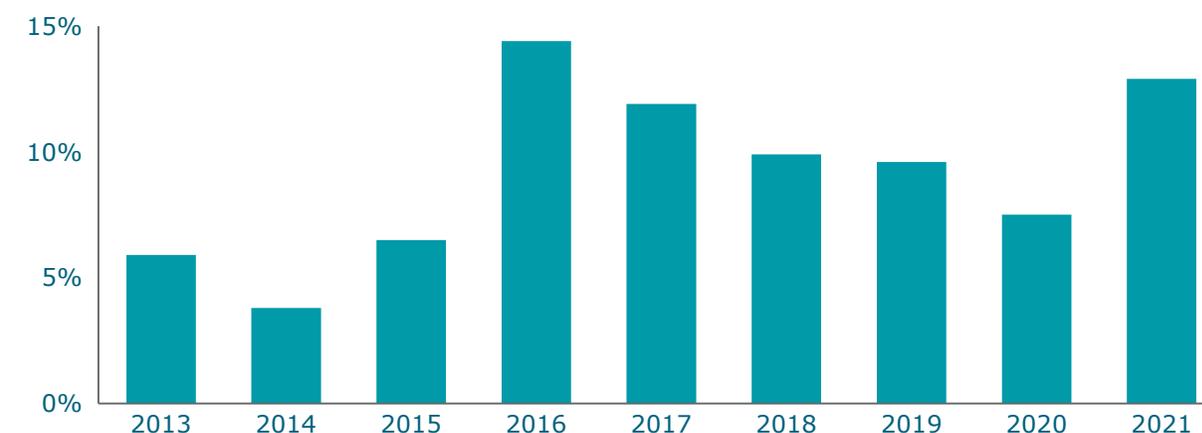
- Value growth across the entire portfolio with the highest gains in Sweden (+21.0%), followed by Germany (+13.9%) and Austria (+5.0%).
- The **Vonovia stand-alone** valuation resulted in a total value growth of €8.2bn for 2021 (+14.3% l-f-l):
 - **€2.7bn from performance (+4.7% l-f-l);⁶**
 - **€0.8bn from investments (+1.4% l-f-l);**
 - **€4.7bn from yield compression (+8.2% l-f-l).**
- Deutsche Wohnen value growth of €1.9bn in 2021, of which €1.0bn in Q3 and €0.4bn in Q4.



Valuation KPIs Dec. 31, 2021 (Standing Portfolio³)

	Germany	Sweden	Austria	VNA Total (excl. DWNI)	DWNI ⁵
In-place rent multiple	28.0x	20.6x ¹	26.5x ¹	26.9x	33.5x
Fair value €/sqm	2,401	2,475	1,674	2,362	2,894
L-f-l value growth ^{2,4}	13.9%	21.0%	5.0%	14.3%	-
Fair value €bn ³	54.5	7.4	2.9	64.8	27.6

Historic value growth from yield compression & performance



¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition.
² Local currency. ³ Fair values excluding €5.4bn for undeveloped land, inheritable building rights granted (€0.6bn), assets under construction (€1.2bn), development (€1.2bn), nursing and assisted living (€1.2bn) and other (€1.2bn). ⁴ L-f-l calculation of property portfolio excl. undeveloped land etc. ⁵ Based on Deutsche Wohnen definition. ⁶ Including impact from reversal of Berlin rent-freeze law.

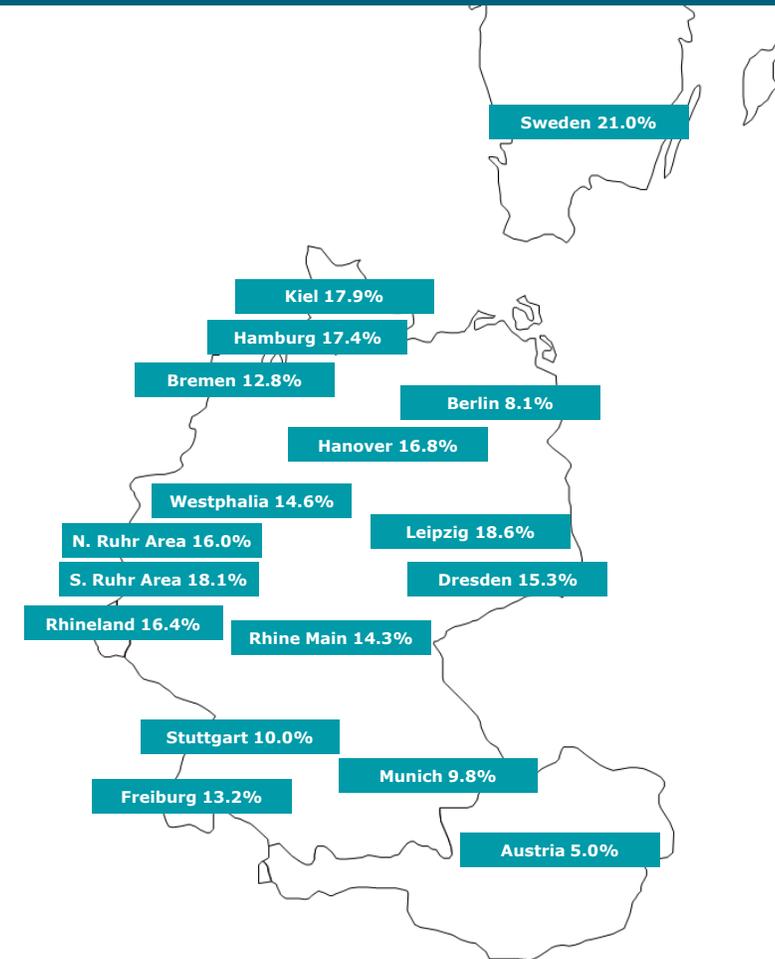
Valuation

Broad-based Value Growth Across All Markets. Sweden Particularly Strong.

excl. DWNI

Regional Market	Fair Value ¹ (€m)	2021 Total Fair Value Growth (I-f-I)
Berlin	8,965	8.1%
Rhine Main Area	5,606	14.3%
Southern Ruhr Area	5,267	18.1%
Rhineland	4,963	16.4%
Dresden	4,656	15.3%
Hamburg	3,612	17.4%
Kiel	3,005	17.9%
Munich	2,743	9.8%
Stuttgart	2,552	10.0%
Hanover	2,392	16.8%
Northern Ruhr Area	2,180	16.0%
Bremen	1,484	12.8%
Leipzig	1,230	18.6%
Westphalia	1,173	14.6%
Freiburg	789	13.2%
Other Strategic Locations	3,611	12.9%
Non-Strategic Locations	237	12.2%
Germany Total	54,464	13.9%
Sweden	7,386	21.0%
Austria	2,933	5.0%
Vonovia Total	64,783	14.3%

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



¹ Fair values excluding undeveloped land, inheritable building rights granted, assets under construction, development, and other.

EPRA NTA

+13.5% Increase y-o-y

see page 22 for
future NTA definition

€m (unless indicated otherwise)	Dec. 31, 2021	Dec. 31, 2020	Delta
Total equity attributable to Vonovia shareholders	33,287.1	23,143.9	43.8%
Deferred tax in relation to FV gains of investment properties ¹	15,498.3	10,466.7	48.1%
FV of financial instruments ²	28.6	54.9	-47.9%
Goodwill as per IFRS balance sheet	-2,766.5	-1,494.7	85.1%
Intangibles as per IFRS balance sheet	-238.8	-117.0	>100%
Purchaser's costs ³	6,017.4	3,434.8	75.2%
NTA	51,826.1	35,488.6	46.0%
NOSH (million)	776.6	603.8 ⁴	28.6%
NTA (€/share)	66.73	58.78⁴	13.5%

€8.1bn new equity and €2.3bn value creation (net of €0.5bn dividend payout).

€4.7bn increase from DWNI acquisition and an impairment of ca. €3.4bn in various German regions as well as in Sweden following continuously strong yield compression.

Pro forma EPRA NTA per share (excluding any purchaser's costs and including provisional 100% deferred taxes for DWNI(€5.9bn)) was €62.77 as of Dec. 31, 2021.

¹ Increase driven by DWNI acquisition (provisional 50% deferred taxes included) and deferred taxes on the 2021 fair value gains. 88% deferred taxes for Vonovia included (Hold Portfolio only). ² Adjusted for effects from cross currency swaps. ³ Increase mostly driven by DWNI acquisition (100% purchaser's costs included). 88% purchaser's costs for Vonovia included (Hold Portfolio). ⁴ TERP-adjusted (factor 1.067).

Reporting & Disclosure Changes Starting Q1 2022

Additional Transparency and Improved Comparability

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EPRA NTA

- Vonovia has been adding back purchaser's costs for the Hold Portfolio as part of the NTA, treating purchaser's costs similar to deferred taxes, as both are directly linked to the (non-) disposal of a property.
- We acknowledge the market's desire for easier comparison to peers and will eliminate all purchaser's costs from the NTA calculation.
- We will continue to take a comparatively conservative approach and add back only the deferred taxes for the Hold Portfolio (currently 88% for Vonovia and provisional 100% for Deutsche Wohnen).

Group FFO

- Vonovia's Group FFO is the leading KPI to measure the recurring financial performance of the Group. To further increase transparency, Vonovia will add two additional lines below the Group FFO: Minorities and Group FFO after minorities.
- Minorities will include all cash and non-cash minorities, including Deutsche Wohnen minorities.¹
- The dividend payout will continue to be ca. 70% but based on Group FFO after minorities.
- To further increase alignment with the peer group, Vonovia will no longer eliminate IFRS 16 impacts from the Group FFO.

¹ Deutsche Wohnen minorities will be calculated as Deutsche Wohnen Group FFO * (1 - Vonovia stake) * 70% (theoretical) payout ratio.

LTV & Net Debt/EBITDA Multiple

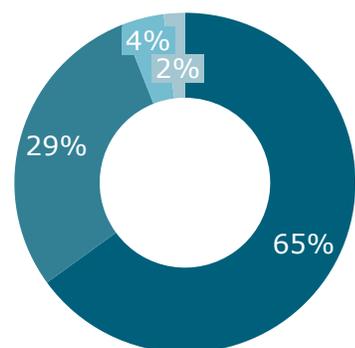
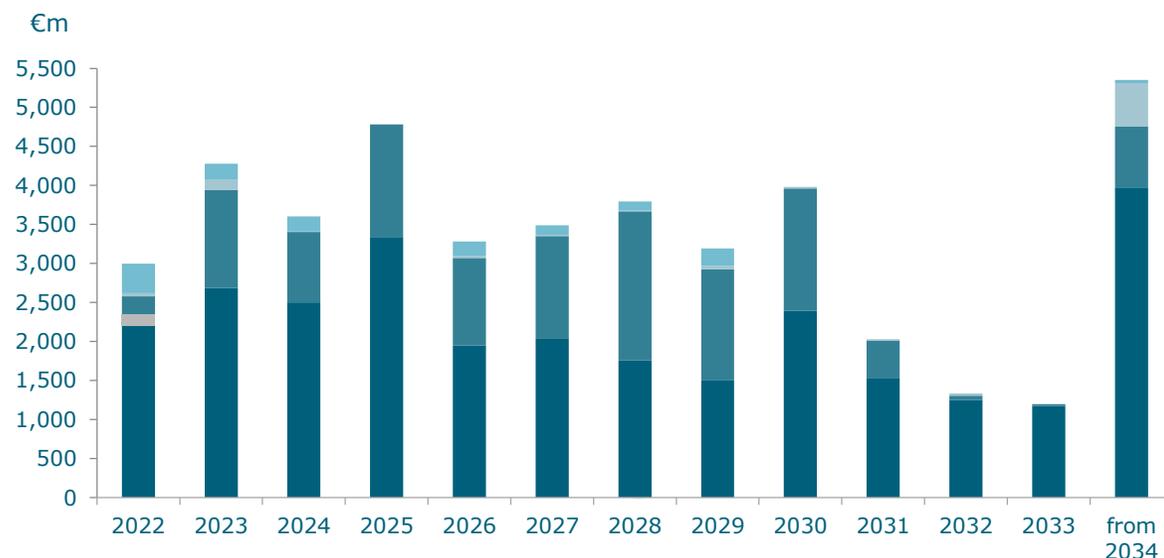
Pro forma LTV of 44.0% Including the Effect of the January 2022 Berlin Disposals

€m (unless indicated otherwise)	Dec. 31, 2021	Dec. 31, 2020	Delta	
Non-derivative financial liabilities	47,229.5	24,084.7	+96%	+€10.1bn DWNI debt +€3.5bn bridge financing (fully repaid as of March 1, 2022) +€10.0bn bonds issued
Foreign exchange rate effects	-36.1	-18.9	+91%	
Cash and cash equivalents	-1,932.4	-613.3	>100%	
Net debt	45,261.0	23,452.5	+93%	
Sales receivables/prepayments	-69.9	-122.3	-43%	
Adj. net debt	45,191.1	23,330.2	+94%	
Fair value of real estate portfolio	97,845.3	58,910.7	+66%	+€30.6bn DWNI addition +€8.2bn total value growth Vonovia
Loans to companies holding immovable property and land	1,042.1	-	-	
Shares in other real estate companies	876.0	324.8	>100%	
Adj. fair value of real estate portfolio	99,763.4	59,235.5	+68%	
LTV	45.3%	39.4%	+590bps	YE2021 pro forma LTV of 44.0%, including the effects from the disposal of ca. 15k units to the City of Berlin, for which the closing took place in January 2022. ²
Net debt/EBITDA multiple¹	14.4x	12.3x	+2.1x	

¹ Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects. ² 205 units remaining with scheduled closing in July 2022.

Debt Structure

Smooth Maturity Profile and Diverse Funding Mix



- Bonds¹
- Bank loans German lenders²
- Bank loans Swedish lenders
- Bank loans Austrian lenders
- Commercial Paper

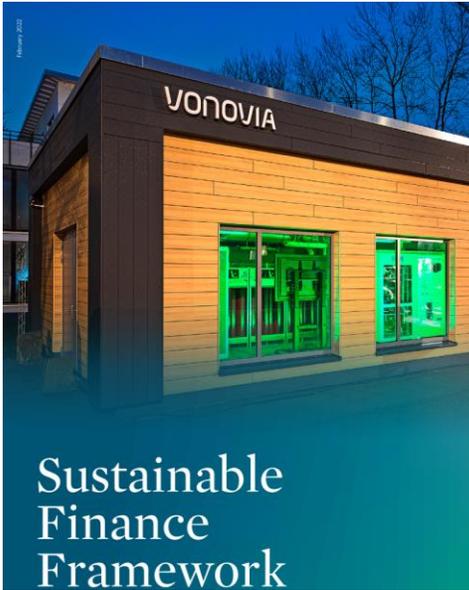
- Diverse funding mix with no more than 11% of debt maturing annually.
- Combination of LTV, fixed/hedged debt ratio and maturity profile remains key in overall funding strategy.
- Well-balanced maturity profile and the heterogeneous funding mix safeguard sufficient flexibility for future refinancings.

KPI / criteria	Dec. 31, 2021	Sep. 30, 2021
Corporate rating (Scope)	A-	A-
Corporate rating (S&P)	BBB+	BBB+
Corporate rating (Moody's)	A3	A3
Fixed/hedged debt ratio	98%	99% ^{3,4}
Average cost of debt	1.1%	1.1% ^{3,4}
Weighted average maturity (years)	8.0	8.4 ^{3,4}

Excluding €3.5bn bridge financing fully repaid on March 1, 2022. ¹ Incl. *Inhaberschuldverschreibungen* (bearer bonds). ² Incl. *Namenschuldverschreibungen* (registered bonds) and *Schuldscheindarlehen* (promissory notes). ³ Excl. Equity hybrid. ⁴ Excl. DWNI.

New Sustainable Bond Finance Framework

€21bn Eligible Assets for Green Bonds and Social Bonds

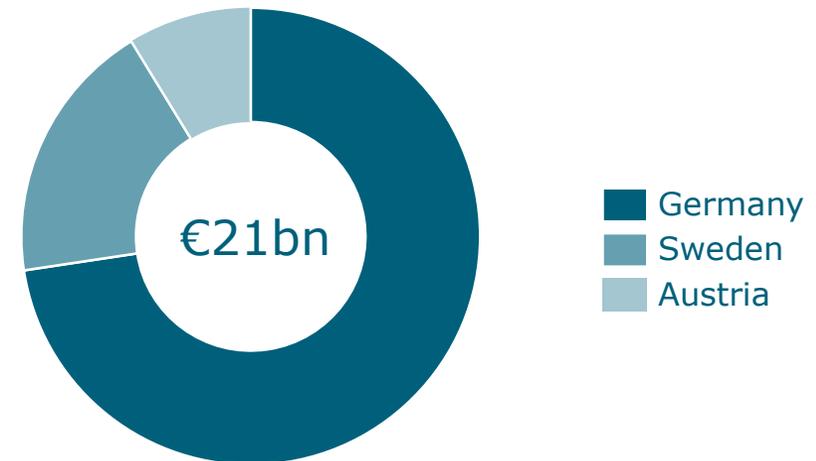
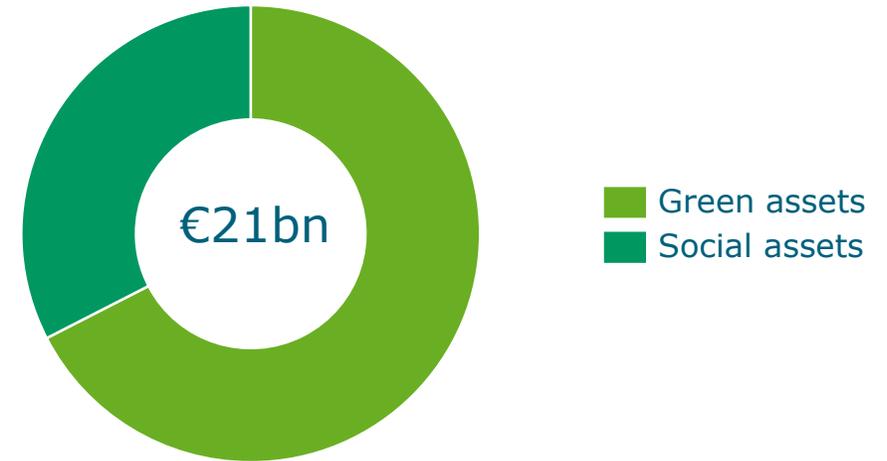


Vonovia has published a Sustainable Finance Framework to cover both Green Bonds and Social Bonds and to reflect the broad nature of its sustainability ambitions.

Aligned with EU Taxonomy, ICMA and LMA standards, Social Bond Principles, and Sustainability Bond Guidelines.



Second-party Opinion from ISS ESG.



Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

excl. DWNI

- Vonovia has established the SPI with quantitative, non-financial metrics 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 Targets	2021 Actuals		2022 Initial Targets	Medium-term Targets
1	CO ₂ intensity in the portfolio (Germany) ¹	Reduction of at least 2%	38.4 (kg CO ₂ e/sqm/p.a.) (2.8% reduction)	✓	Reduction of at least 1.5% ²	< 25 (kg CO ₂ e/sqm/p.a.) until 2030
2	Average primary energy need of new constructions ³	Substantial increase ⁴	38.6 (kWh/sqm p.a.) 8.1% increase ⁴	✓	Substantial increase ⁴	31 (kWh/sqm p.a.) until 2025
3	Ratio of senior-friendly apartment refurbishments among all new lettings ⁵	~30%	30.0%	✓	~30%	~30% p.a.
4	Customer satisfaction ⁵	In line with prior-year level	+4.5%	✓	In line with prior-year level	Maintain high level of customer satisfaction
5	Employee satisfaction	Slight increase	+5pp ⁶	✓	In line with prior-year level	Maintain high level of employee satisfaction
6	Workforce gender diversity (1 st and 2 nd level below top management.) ⁷	In line with prior-year level (2020: 25.9%)	28.0%	✓	In line with prior-year level	29.5% until 2025
			109%		~100%	

¹ Total stock, based on final energy demand from energy performance certificates and related to rental space, partly incl. specific CO₂ factors of district heating suppliers; excluding Deutsche Wohnen. ² After conversion to the Carnot method for the emission factors of district heating. ³ Based on energy performance certificates, excluding commercial spaces and floor additions. ⁴ Initial increase because of projects approved in the past (prior to establishing the SPI) that will be completed in 2022. Substantial reduction expected from 2023 onwards. ⁵ Germany only. ⁶ Compared to 2019 survey (Germany & Austria. Sweden did not participate in 2019 but was included in 2021). ⁷ Based on female representation within overall workforce.

New Climate Path for Accelerated CO₂ Reduction

Science-based Decarbonization Roadmap with Measurable Interim Targets

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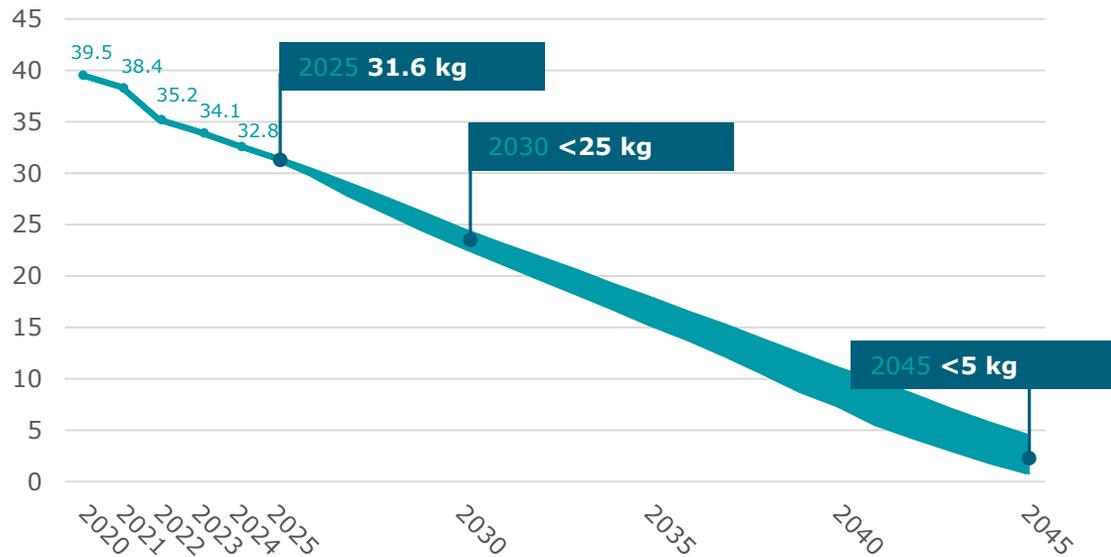
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excl. DWNI

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

CO₂ intensity in kg CO₂e/sqm per year¹



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.

Vonovia Stands with the People of Ukraine and Is Helping Refugees

Taking a Stand

For more than 75 years after the end of World War II, Europe has mostly been a guarantor for peace, stability, security and prosperity.

We are appalled by the war in Ukraine and deeply saddened by the tragedy it has brought on the people of Ukraine. We condemn the Russian aggression, and we stand with the Ukrainian people during these terrible times.

We are proud of our employees from more than 70 nations, including Ukraine and Russia. And in our urban quarters people from 150 nations live peacefully together.

Helping in Need

To help Ukrainian refugees, Vonovia coordinated the relaunch of a dedicated online platform (“Wohnraumkarte”) together with the NRW government and the Association of German Housing Companies (GdW) to provide housing for refugees.

Vonovia had supported the development and launch of this platform during the 2015 refugee crisis. It provides local governments exclusive and easy access to vacant apartments available for refugees. This enables a streamlined and coordinated matching of apartments with people in need.

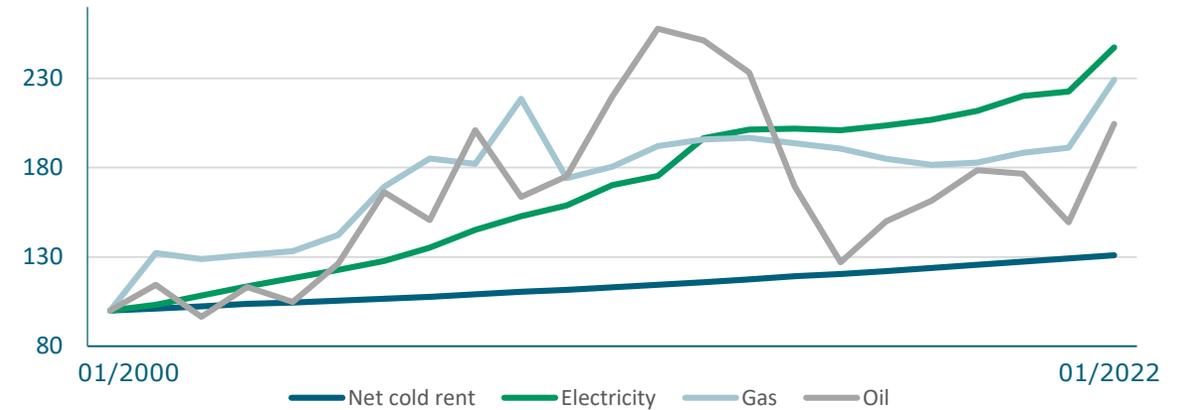
Several housing companies are joining in the effort and have also listed their available apartments on the platform. As of March 15, Vonovia offered 340 apartments, representing ca. 30% of the whole volume. Roll-out to other federal states underway.

Increasing Energy Prices

No Financial Risk for Vonovia But A Social Challenge

- Energy prices have been rising faster than rents for years, and this development has accelerated drastically in recent weeks.
- The war in Ukraine has magnified the need for secure energy provision, responsible energy consumption, and renewable energy generation.
- Energy costs are fully paid by the tenants as the energy consumers. The impact of higher energy prices will be comparatively small for the 2021 bill, but tenants will face substantially higher energy costs for 2022, to be paid in 2023.

Price evolution (%) for net cold rent, electricity, and energy (Germany)¹



Our
responsibility

This is where our responsibility starts. Similar to the Covid-19 situation, where we agreed on payment deferrals and installment payments, we will again find individual solutions for struggling tenants.

Energy
turnaround
more important
than ever

The current situation highlights the importance of our efforts to improve the energy efficiency of our portfolio and to substantially increase our renewable energy generation.

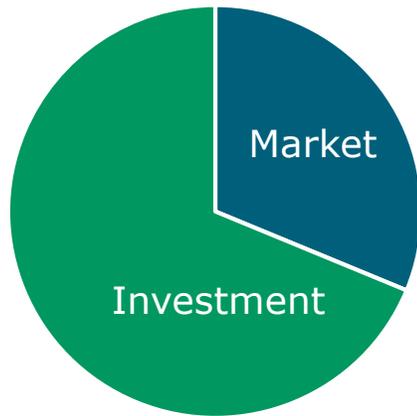
The decarbonization of our portfolio by 2045 is a key priority. Our ability to successfully manage this megatrend can be a relevant differentiator over the medium to long-term, as parts of the market will struggle to meet energy efficiency requirements.

¹ Source: German Federal Statistics Office; indexed (year 2000 rebased to 100).

Inflation & Rents

2/3 of Rent Growth de facto Inflation-protected; 1/3 Correlated With Inflation

Sources of Vonovia rent growth



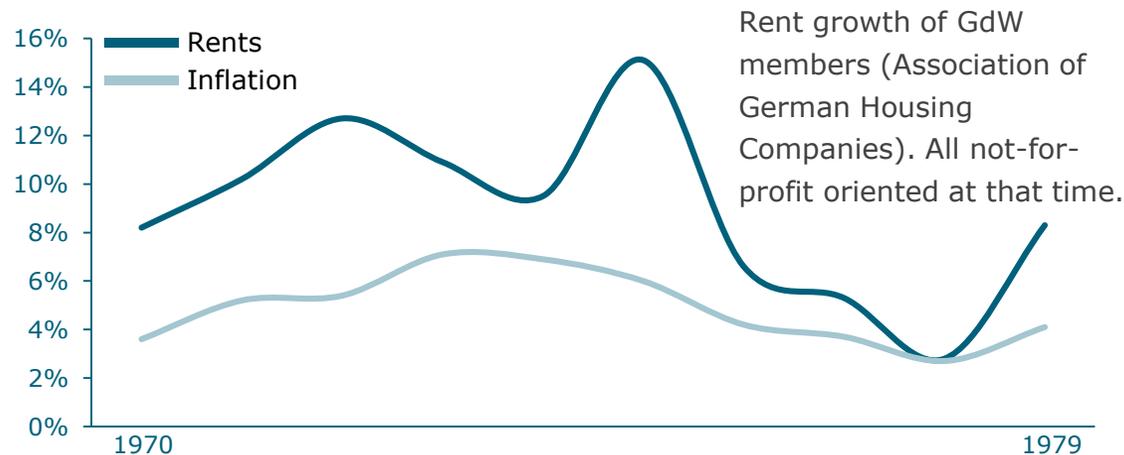
Rent growth from investments

- Investment-driven rent growth is the result of passing on a certain percentage of the investment amount.
- Higher costs lead to higher pass through amounts; cost inflation pressure does not sit with the landlord.

Rent growth from regulated market

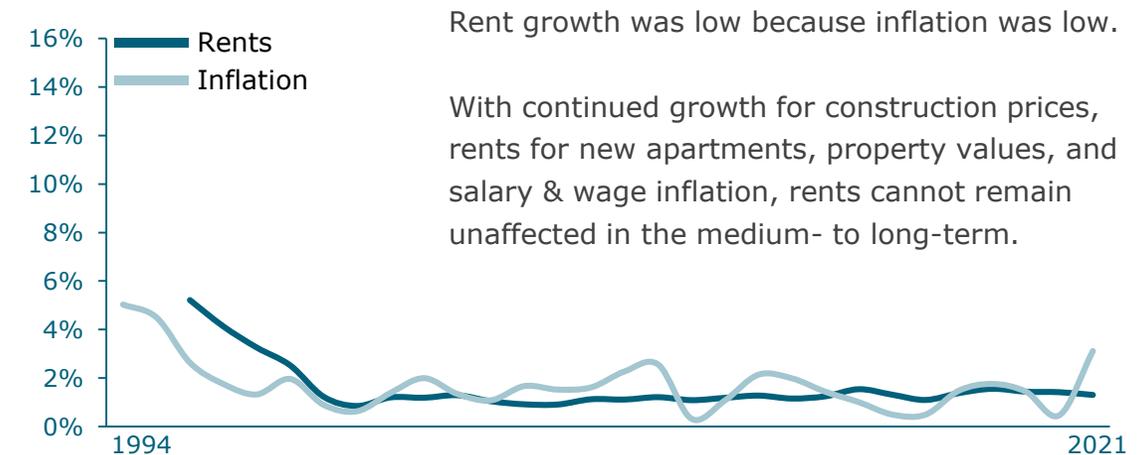
- No direct link between rent growth and inflation but strong correlation, as rent growth follows inflation with a time lag.
- Recent Mietspiegel growth rates: Kiel (Jun. '21: 8.6%), Hanover (Sep. '21: 9.8%), Hamburg (Dec. 21: 7.3%).

High inflation times in the 1970s



Sources: Inflation data: Federal Statistics Office. Rent data: 1970-1979 GdW (Association of German Housing Companies). 1992-2021: Federal Statistics Office.

Low inflation times of past 20+ years



Deutsche Wohnen Integration

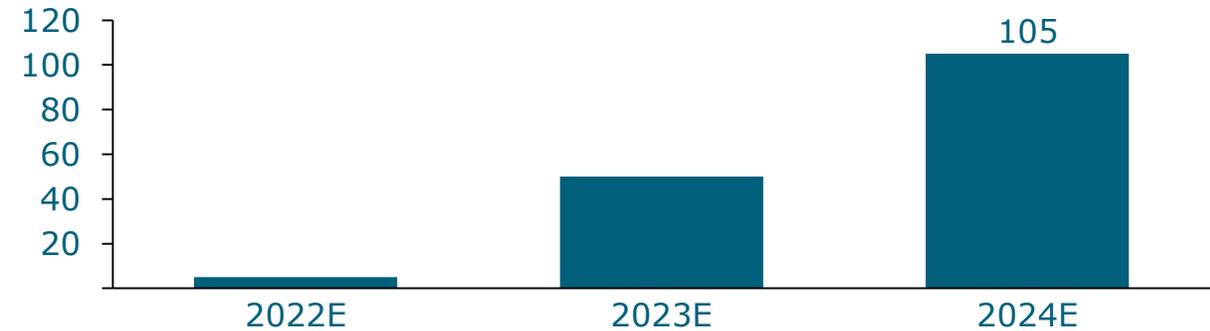
Timeline & Synergies

Integration project underway and fully on track

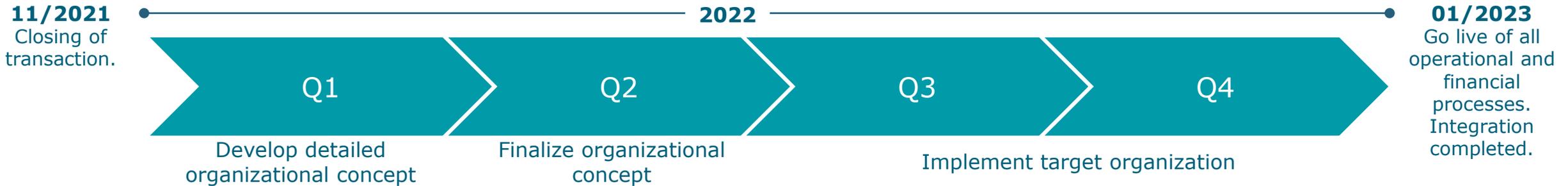
- Constructive cooperation on both sides.
- Project organization and day-to-day integration work draw from experience of 7 previous integrations.
- Strict compliance with arm's length principles, data protection etc.
- Go live of combined entity planned for Jan. 2023.

Estimated synergy phasing (€m)

Final synergy estimate expected for Q2 2022; analysis so far confirms initial assessment of €105m EBITDA synergies.



Integration timeline



Initial Guidance 2022

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Total Revenue, Adj. EBITDA, and Group FFO expected to grow >20%

Underlying portfolio for 2022 is ca. 21k units smaller than in 2021. Estimated impact on Group FFO of ca. €75m (€0.10/share).

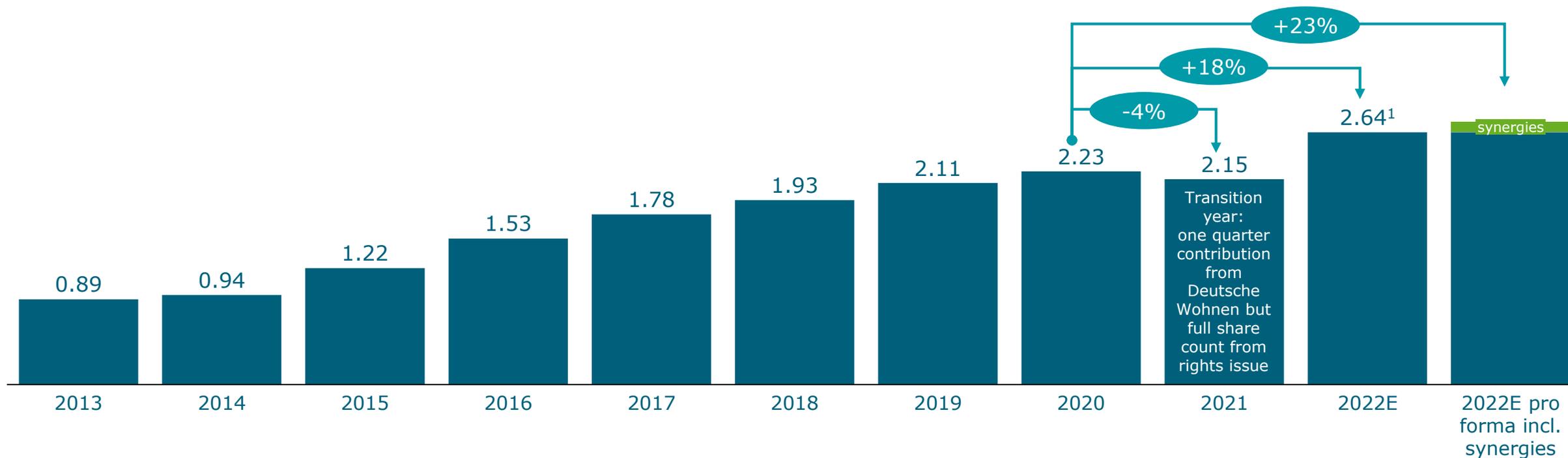
	2021 Actuals	Initial Guidance 2022	Mid-Term Outlook
Total Segment Revenue	€5.180bn	€6.2bn - €6.4bn	growing
Rental Revenue	€2.362bn ¹	€3.1bn - €3.2bn	growing
Organic rent growth (eop)	3.8% (3.2% excluding one-off effect from reversal of Berlin rent freeze) ¹	~3.3%	stable
Recurring Sales (# of units)	2,747 ¹	~3,000	stable
FV step-up Recurring Sales	38.8% ¹	~30%	stable
Adj. EBITDA Total	€2.269bn	€2.75bn - €2.85bn	growing
Group FFO	€1.672bn	€2.0bn - €2.1bn	growing
Dividend	€1.66 ²	~70% of Group FFO after minorities	stable payout ratio; €/share growing
Investments	€1.285bn ¹	€2.1bn - €2.5bn	at least stable
SPI	~109% ¹	~100% ¹	at least stable

¹ Excl. Deutsche Wohnen. ² (Vonovia stand-alone Group FFO + (Deutsche Wohnen 2021 FFO * theoretical payout rate DWNI * 87.6% Vonovia stake)) * ~70% Vonovia payout rate.

Group FFO per Share

Substantial Growth Ahead Following Transition Year 2021

- The closing of the Deutsche Wohnen transaction and the subscription rights issue in Q4 distort the 2021 Group FFO per share (eop shares) and result in a 4% y-o-y decline, driven by only one quarter contribution from Deutsche Wohnen but the full share count.
- The two-year view 2020-2022E illustrates the continued strong Group FFO per share growth with +18% and +23% on a pro forma basis incl. synergies.
- Underlying portfolio for 2022 is ca. 21k units smaller than in 2021. Estimated impact on Group FFO of ca. €75m (€0.10/share).



Based on eop number of shares and prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. Unadjusted for changes in IFRS 16 accounting. ¹ Mid point 2022 Group FFO guidance on the basis of current number of shares.



Compelling track record of earnings & value growth and organic returns.

Undemanding equity valuation with FFO yield, dividend yield and EPRA NTA discount at record levels.



Operating business incl. DW integration fully on track.

Residential market fundamentals remain very supportive; macroeconomic developments have very limited impact.

High visibility on future organic growth potential.



ESG leader with committed decarbonization pathway for CO₂ neutrality by 2045.

Adequate reconciliation of stakeholder interests firmly anchored in business strategy.

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Scalable B-to-C Business Beyond the Bricks

Implementation of Vonovia Business Model in Comparable Markets

- Vonovia has developed an operating platform and a unique business model for the efficient management of large residential portfolios in regulated environments.
- We are convinced that this business model can be implemented outside of Germany in comparable markets: large urban rental markets with a supply-demand imbalance and a regulated rental environment.
- No specific target rate or ratios in terms of German vs. non-German exposure: disciplined but highly opportunistic approach.
- M&A activities in European target markets are subject to the same criteria as in Germany.

Germany: 490k residential units¹

- Primary home market and expected to remain dominant in the foreseeable future.
- Home of Vonovia business model that we are seeking to repeat in similar markets.

Sweden: 38k residential units

- Market consolidation on the basis of Victoria Park and Hembla combination.

Austria: 22k residential units

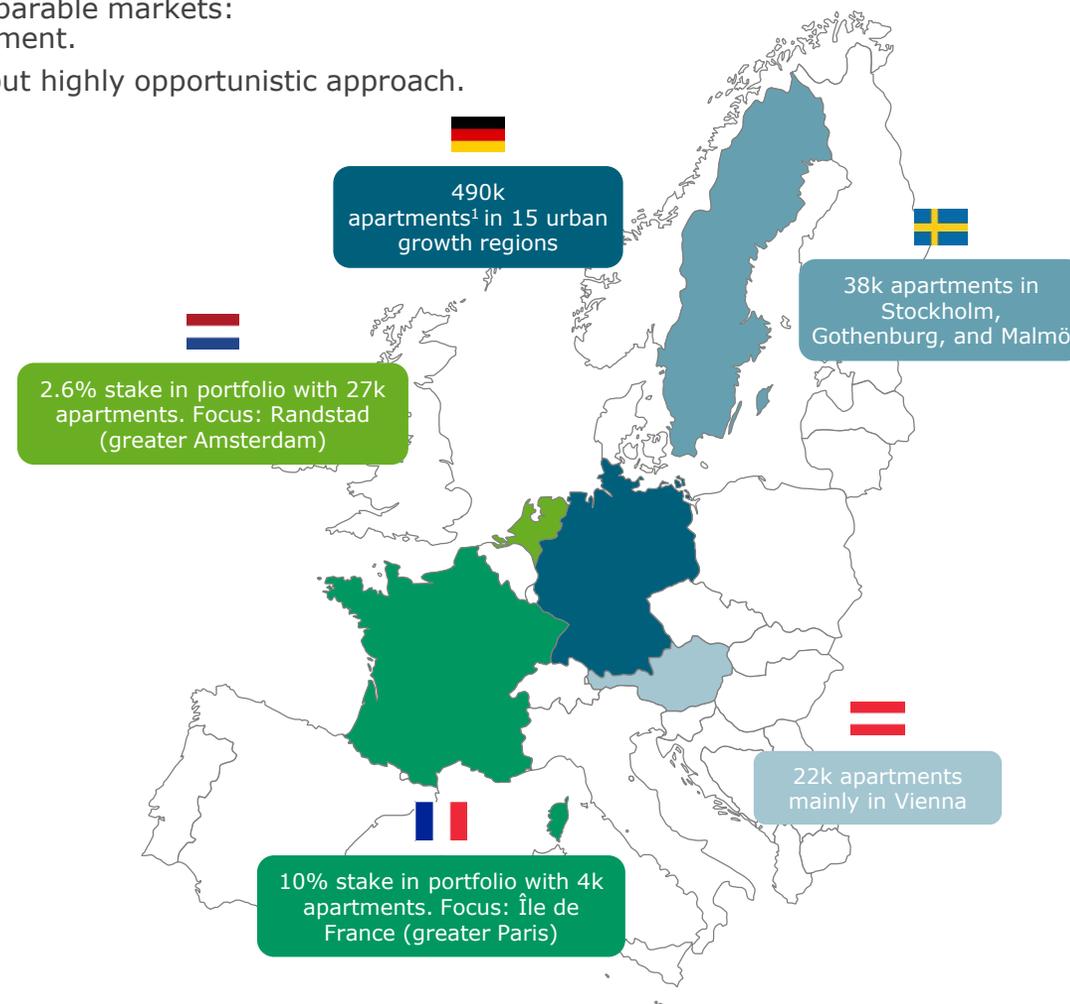
- Run scalable operating business (Austrian SAP client successfully implemented).
- “Austrian model” along build-hold-sell value chain.

France: 10% stake in portfolio with 4k residential units

- Largest long-term potential.
- Active engagement and networking to safeguard pole position for when opportunity arises.

Netherlands: 2.6% stake in portfolio with 27k residential units

- Continue market research.
- Active engagement and networking with opportunistic approach.



¹ Excl. ca. 15k units sold to the City of Berlin with closing in 01/2022.

Regional Markets

Balanced Exposure to Relevant Growth Regions

Regional Markets (Dec. 31, 2021)	Fair value ¹		Residential units	Vacancy (%)	In-place rent					Purchase power index (market data) ²	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
	(€m)	(€/sqm)			Total (p.a., €m)	Residential (p.a., €m)	Residential (€/sqm/month)	Organic rent growth (y-o-y, %)	Multiple (in-place rent)			
Berlin	8,965	2,962	45,838	1.2	258	245	7.10	8.4	34.7	83.2	1.8	35.3
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	5,606	3,182	27,103	1.6	186	180	8.81	3.1	30.1	103.7	1.8	33.6
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,267	1,958	43,012	2.9	212	206	6.67	4.1	24.9	89.3	1.5	30.3
Rhineland (Cologne, Düsseldorf, Bonn)	4,963	2,502	28,846	2.3	183	174	7.70	3.3	27.2	100.7	1.6	30.1
Dresden	4,656	2,032	38,461	3.3	175	165	6.46	2.3	26.7	84.3	1.6	22.1
Hamburg	3,612	2,833	19,647	1.4	117	112	7.64	2.8	30.9	97.6	1.6	35.2
Kiel	3,006	2,076	24,404	2.1	118	113	6.87	4.2	25.4	76.5	1.6	35.7
Munich	2,743	4,195	9,681	0.9	70	66	8.76	4.0	39.1	120.6	1.9	50.8
Stuttgart	2,552	2,934	13,603	1.5	87	84	8.42	3.4	29.2	103.4	1.8	32.8
Hanover	2,392	2,299	16,137	2.1	88	85	7.10	2.5	27.1	89.5	1.6	34.3
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,180	1,402	24,969	2.8	114	110	6.14	2.4	19.2	81.3	1.1	22.5
Bremen	1,484	2,018	11,830	2.9	55	52	6.28	3.1	27.2	83.6	1.6	26.6
Leipzig	1,230	2,025	8,915	2.3	46	43	6.38	3.6	26.9	77.3	1.6	22.3
Westphalia (Münster, Osnabrück)	1,173	1,879	9,451	2.3	50	49	6.75	3.8	23.5	90.0	1.5	29.5
Freiburg	789	2,829	4,036	1.0	27	26	7.99	4.1	29.3	86.2	1.6	41.5
Other Strategic Locations	3,611	2,103	26,569	2.7	148	143	7.27	3.6	24.4		1.5	31.6
Total Strategic Locations	54,228	2,404	352,502	2.2	1,933	1,855	7.19	3.9	28.1		1.6	31.0
Non-Strategic Locations	237	1,848	1,461	5.4	9	8	6.80	2.3	24.9		1.5	26.3
Total Germany excl. Deutsche Wohnen	54,465	2,401	353,963	2.2	1,942	1,863	7.19	3.9	28.0		1.6	31.0
Vonovia Sweden ³	7,386	2,475	38,486	2.3	358	332	10.31	3.2	20.6		2.0	-
Vonovia Austria ³	2,933	1,674	21,518	5.3	110	89	4.89	2.8	26.5		1.7	-
Total	64,783	2,362	413,967	2.4	2,411	2,284	7.38	3.8	26.9		1.7	n/a
Deutsche Wohnen ⁴	27,629	2,894	151,367	1.7	824	772	7.20	1.2	33.5		1.3	n/a

¹ Fair values excluding €5.4bn for undeveloped land, inheritable building rights granted (€0.6bn), assets under construction (€1.2bn), development (€1.2bn), nursing and assisted living (€1.2bn) and other (€1.2bn). 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 Based on Deutsche Wohnen definition.

Urban Quarters

Focus Point for Maximum Environmental and Social Impact

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excl. DWNI

” In residential real estate, a neighborhood, or urban quarter, is usually defined as a cohesive urban structure that is considered by its inhabitants as a self-contained area. It is the predominant aggregation level where a real estate company can make the biggest difference and most positive contribution for inhabitants.¹

Every urban quarter is unique...

... but for each one we pursue a holistic approach.

Almost 70% of Vonovia's German portfolio is located in around **600 urban quarters** with **430 apartments** on average.² Another 25% is largely structured in smaller **Urban Clusters.**

Properties

Location, construction year, infrastructure, investment potential, competition, urban development

Customers

Existing and potential tenants, age structure, diversity, purchasing power

Big Picture

Urbanization, climate change, ageing population, integration



¹ Source: GdW (Association of German Housing Companies). ² Vonovia stand-alone excl. Deutsche Wohnen.

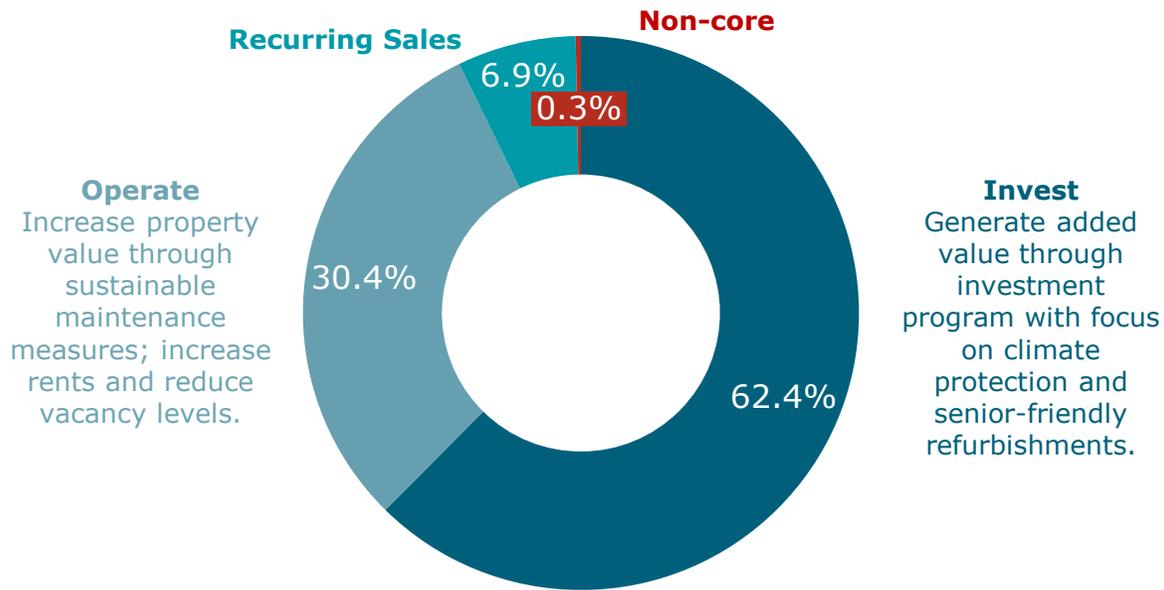
Climate Path Requires New Portfolio Clustering

Operate and Invest Cluster Have Become Obsolete

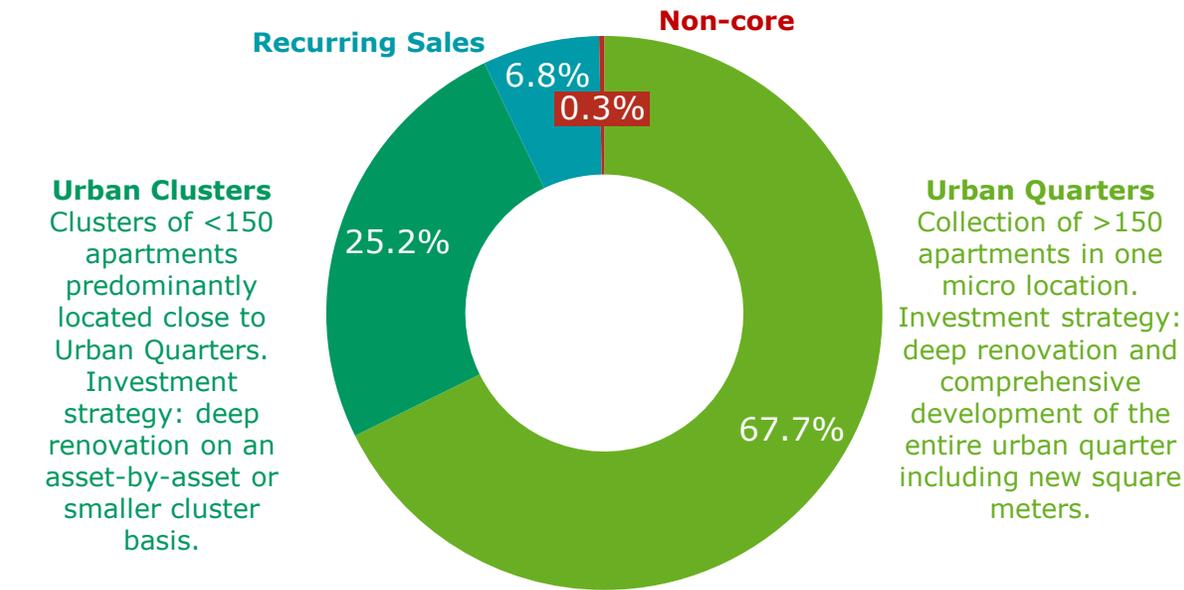
excl. DWNI

- Majority of historical investment decisions were made on a building level, and the Strategic Portfolio was clustered into *Operate* and *Invest*.
- Decarbonizing the portfolio until 2045 requires a more holistic approach.
- The investment focus is turning away from individual buildings and towards building clusters and entire quarters.
- The investment approach becomes broader with a comprehensive view on renewable energy generation, storage and consumption but also on the overall enhancement through space creation, the improvement of outside facilities and other targeted measures to create future-proof neighborhoods that our tenants call home.

Old Portfolio Cluster (Vonovia Germany, Sep. 30, 2021)¹



New Portfolio Cluster (Vonovia Germany, Dec. 31, 2021)¹



¹ Excl. Deutsche Wohnen. The Deutsche Wohnen portfolio will be allocated to the clusters during the integration process in the course of 2022.

Portfolio Cluster

Focus on Urban Quarters and Urban Clusters

Urban Quarters

Collection of >150 apartments in one micro location. Investment strategy: deep renovation and comprehensive development of the entire urban quarter including new square meters.

Urban Clusters

Clusters of <150 apartments predominantly located close to Urban Quarters. Investment strategy: deep renovation on an asset-by-asset or smaller cluster basis.

The Deutsche Wohnen portfolio will be sorted into the clusters in the course of 2022.

Portfolio Cluster (Dec. 31, 2021)	Fair value ¹		Residential units	In-place rent (€/sqm/month)	
	(€bn)	% of total			(€/sqm)
Urban Quarters	35.8	55%	2,378	239,617	7.07
Urban Clusters	14.2	22%	2,425	89,194	7.45
Strategic	50.0	77%	2,391	328,811	7.18
Recurring Sales	4.2	7%	2,578	24,085	7.29
Non-core	0.2	0%	1,682	1,067	8.12
Vonovia Germany	54.5	84%	2,401	353,963	7.19
Vonovia Sweden ²	7.4	11%	2,475	38,486	10.31
Vonovia Austria ²	2.9	5%	1,674	21,518	4.89
Vonovia Total	64.8	100%	2,362	413,967	7.38
Deutsche Wohnen ³	27.6		2,894	151,367	7.20

¹ Fair values excluding €5.4bn for undeveloped land, inheritable building rights granted (€0.6bn), assets under construction (€1.2bn), development (€1.2bn), nursing and assisted living (€1.2bn) and other (€1.2bn). ² 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. ³ Based on Deutsche Wohnen definition.

Long-term Support from Megatrends

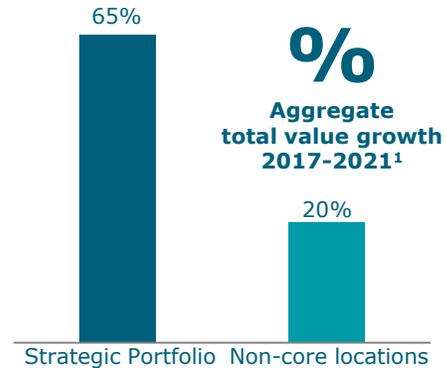
Urban Areas with Long-term Supply/Demand Imbalance

excl. DWNI

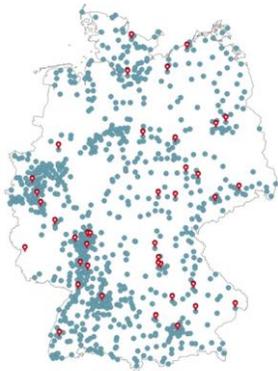
Vonovia

Portfolio evolution (Germany)

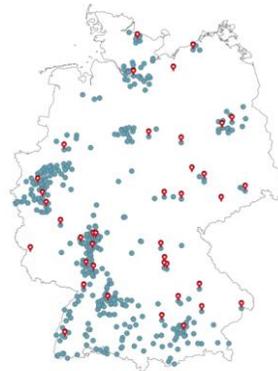
- **~70k non-core apartments sold** since IPO in 2013.
- **~99% of current portfolio located in urban growth regions** for long-term ownership and subject to structural supply-demand imbalance.



Vonovia Portfolio March 2015
347k apartments in 818 locations



Vonovia Strategic Portfolio
350k apartments in ~400 locations

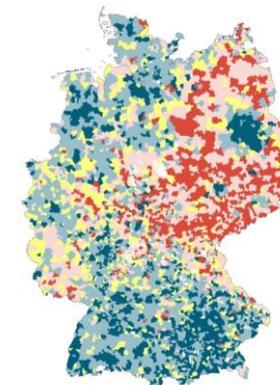


Market view

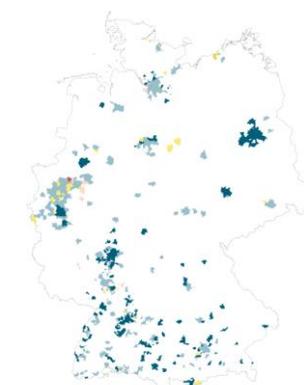
Growing and shrinking regions²

- 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.**

Germany (market)



Vonovia Strategic Portfolio



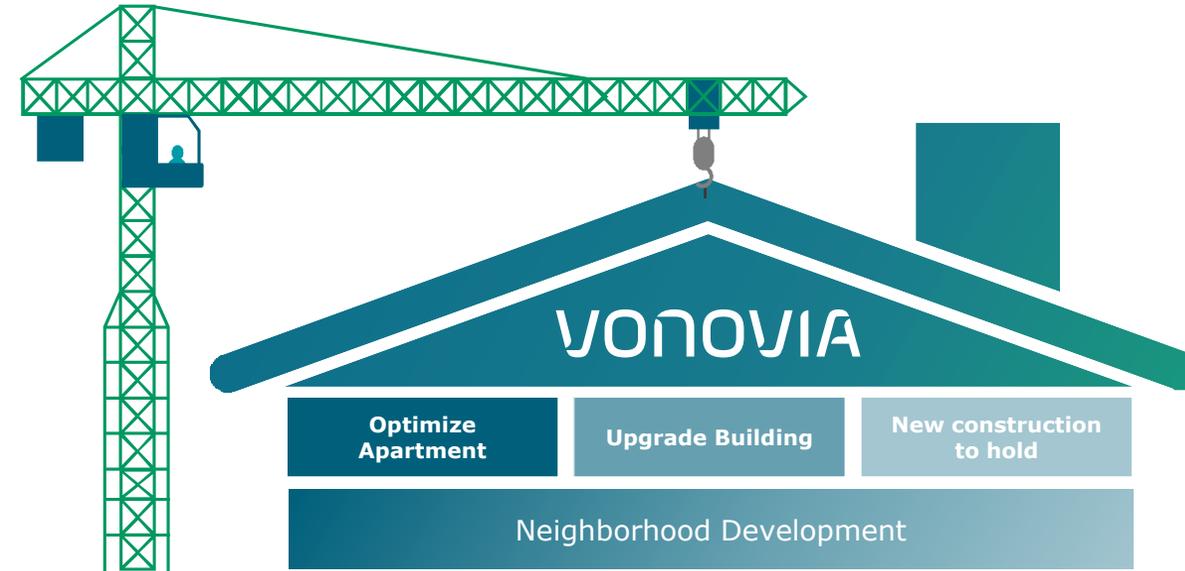
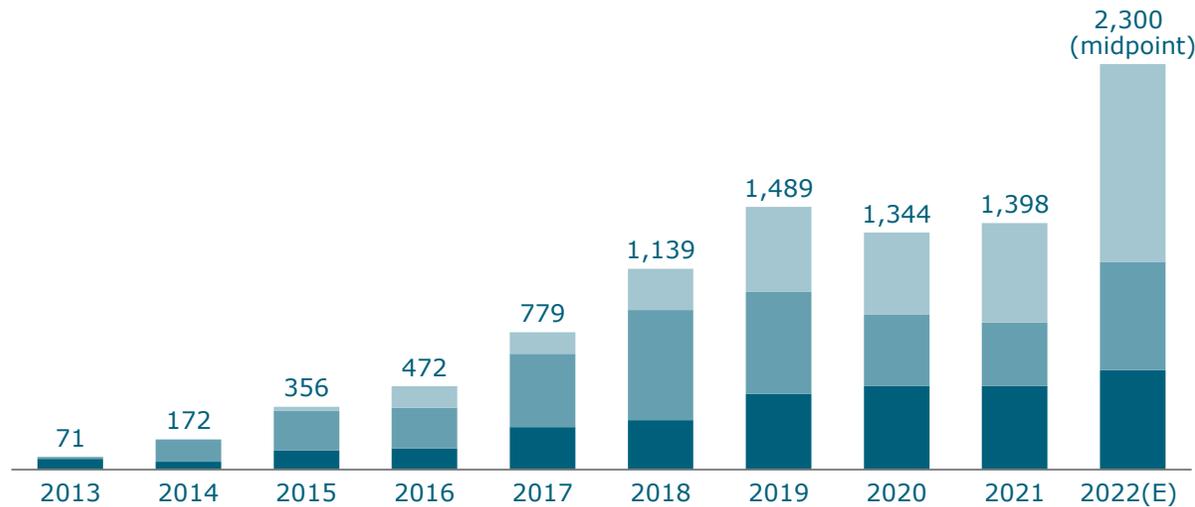
Shrinking (above average) Shrinking No clear direction Growing Growing (above average)

¹ Vonovia location High-influx cities ("Schwarmstädte"). For more information: <https://investoren.vonovia.de/en/news-and-publications/reports-publications/>; ² Simple addition of 2017-2021 valuation results excluding compound interest effects.
² Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>)²

Investment Program for Organic Growth

Investments Address Three Megatrends and Safeguard Long-term Organic Growth

Investment program evolution (€m)



Megatrend

Market Impact

Vonovia Investment Bucket

Vonovia Investment Focus

Urbanization	Supply/demand imbalance in urban areas	New Construction to Hold	Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings, applying modular and conventional construction methods.
Climate Change	Need for increased energy efficiency, CO ₂ reduction and renewable energy	Upgrade Building	Energy-efficient building modernization (“deep renovation”) especially including new facades, roofs, windows and heating systems.
Demographic Change	Need for more senior-friendly apartments	Optimize Apartment	Primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations, new flooring, etc.

Incremental rental revenue¹, value appreciation and overall improvement of portfolio quality.

¹ An aggregate amount of ~€89m additional rent p.a. is still in the pipeline from the investment programs 2018 to 2021 where projects are underway but not fully completed (excluding Deutsche Wohnen).

Investment Program Funding (Illustrative)

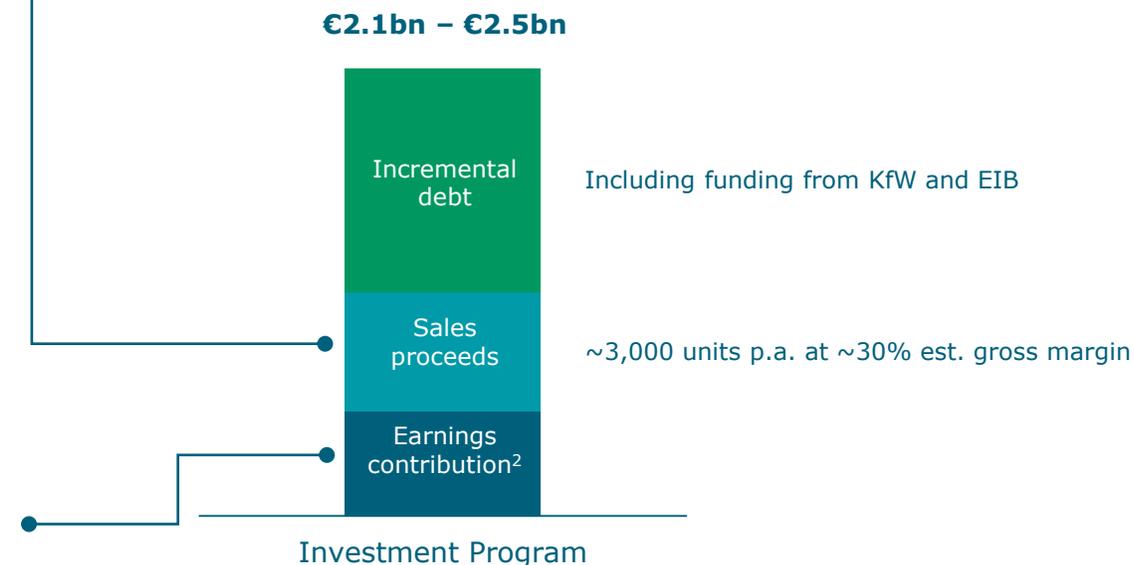
Investment Volume Is Calibrated to Maintain LTV Target Range

+	Adj. EBITDA Rental
+	Adj. EBITDA Value-add
+	Adj. EBITDA Recurring Sales
+	Adj. EBITDA Development
+	Adj. EBITDA Deutsche Wohnen
=	Total EBITDA
-	Interest expenses
-	Current income taxes
-	Consolidation/non-cash items
=	Group FFO
-	Minorities
=	Group FFO after minorities

~70% for dividend		~30%
cash ¹	scrip ¹	retained earnings

-	Capitalized maintenance
-	Hybrid coupon & minorities
-	One-offs
=	Earnings available for investment program

- Comprehensive investment program to drive organic growth and portfolio improvements.
- Size of investment program is calibrated to remain within LTV target range.
- Funded with retained cash, proceeds from recurring sales plus (often subsidized) loans.



¹ Average historic cash/scrip ratio has been 55%/45% since inception in 2016. ² Net of Adj. EBITDA Recurring Sales.

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.



Commitment to climate protection and CO₂ reduction



Responsibility for customers, society and employees



Reliable and transparent corporate governance built on trust

Megatrends

Three Dominant Megatrends in Residential Real Estate



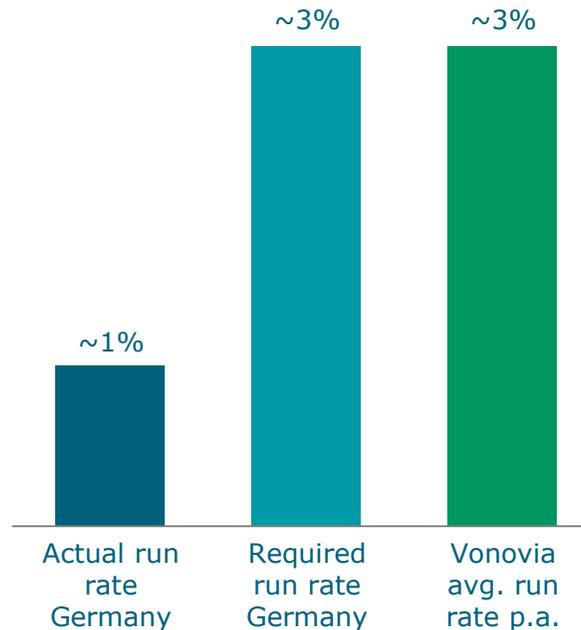
Urbanization

% of population living in cities



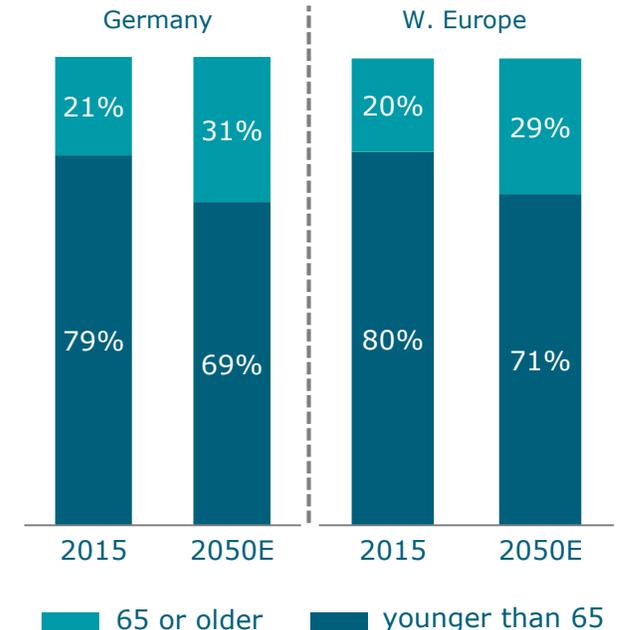
Climate Change

% of modernized housing units



Demographic Change

% of population above/below 65 years

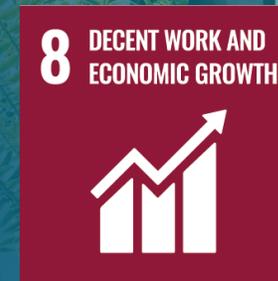


Sources: United Nations, European Union.

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.



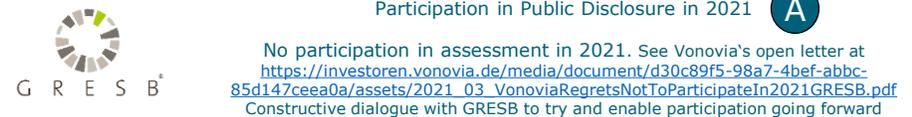
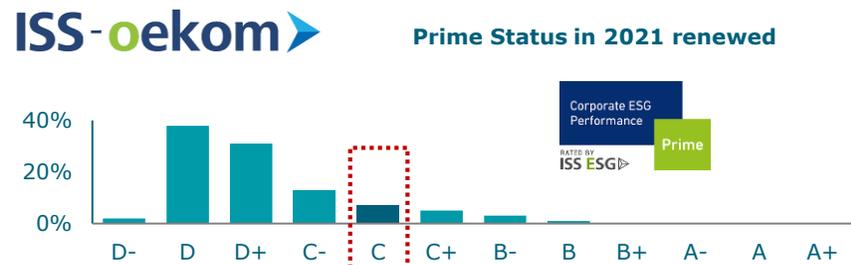
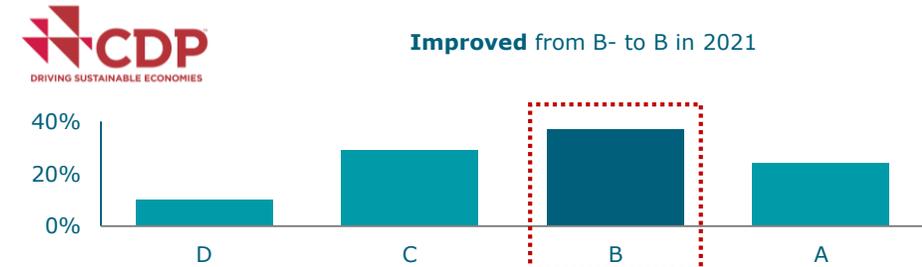
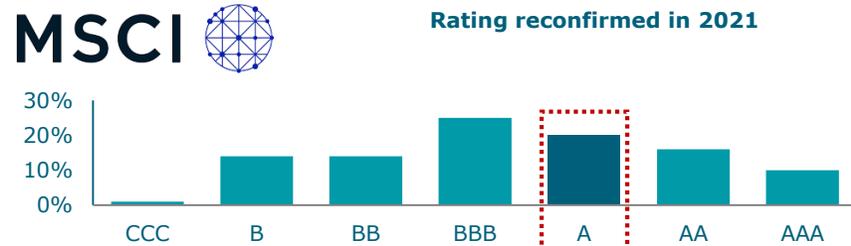
Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



- **Upgraded** in both ratings in 2021
- Risk rating within 1st percentile of global rating universe
- Ranked 27 out of universe of 14,749 companies globally
- Ranked 3 out of 1,045 companies within Real Estate group (as of March 14, 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, STOXX Europe 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



Burkhard Ulrich
Drescher¹



Vitus
Eckert



Dr. Florian Funck



Dr. Ute Geipel-
Faber



Daniel
Just



Hildegard Müller



Prof. Dr.
Klaus Rauscher¹



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

¹ Burkhard Ulrich Drescher and Prof. Dr. Klaus Rauscher will resign their mandates on April 29, 2022. The Supervisory Board of Vonovia SE has proposed Jürgen Fenk and Matthias Hünlein for election to the Supervisory Board of Vonovia SE.

Bond Covenants

Substantial Headroom for All Covenants

Bond covenants	Required level	Current level (Dec. 31, 2021)
LTV (Total financial debt / total assets)	<60%	44% 
Secured LTV (Secured debt / total assets)	<45%	12% 
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.8x 
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	163% 

Bonds & Ratings

1.
Preface

2.
FY 2021

3.
Appendix

Name	Tenor & Coupon	ISIN	Amount	Issue Price	Coupon	Final Maturity Date	Rating		
							Moody's	Scope	S&P
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	€ 750m	97.903%	1.625%	01 Sep 2051	A3	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	€ 1,250m	99.455%	0.750%	01 Sep 2032	A3	A-	BBB+
Bond 028C (EMTN)	7 years 0.250%	DE000A3MP4U9	€ 1,250m	99.200%	0.250%	01 Sep 2028	A3	A-	BBB+
Bond 028B (EMTN)	4.25 years 0.000%	DE000A3MP4T1	€ 1,250m	99.724%	0.000%	01 Dec 2025	A3	A-	BBB+
Bond 028A (EMTN)	2 years 0.000%	DE000A3MP4S3	€ 500m	100.484%	0.000%	01 Sep 2023	A3	A-	BBB+
Bond 027E (EMTN)	20 years 1.500%	DE000A3E5MK0	€ 500m	99.078%	1.500%	14 Jun 2041	A3	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	€ 1,000m	99.450%	1.000%	16 Jun 2033	A3	A-	BBB+
Bond 027C (EMTN)	8.5 years 0.625%	DE000A3E5MH6	€ 1,000m	99.605%	0.625%	14 Dec 2029	A3	A-	BBB+
Bond 027B (EMTN)	6 years 0.375%	DE000A3E5MG8	€ 1,000m	99.947	0.375%	16 Jun 2027	A3	A-	BBB+
Bond 027A (EMTN)	3.25 years 0.000%	DE000A3E5MF0	€ 500m	100.192%	0.000%	16 Sep 2024	A3	A-	BBB+
(Green) Bond 500_S2-T1 (DW)	20 years 1.300%	DE000A3H25Q2	€ 334m	97.838%	1.300%	07 Apr 2041	NR	NR	BBB+
(Green) Bond 500_S1-T1 (DW)	10 years 0.500%	DE000A3H25P4	€ 326m	98.600%	0.500%	07 Apr 2031	NR	NR	BBB+
(Green) Bond 026 (EMTN)	10 years 0.625%	DE000A3E5FR9	€ 600m	99.759%	0.625%	24 Mar 2031	NR	A-	BBB+
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	€ 500m	99.355%	1.000%	28 Jan 2041	NR	A-	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	€ 750m	99.189%	1.000%	09 Jul 2030	NR	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	€ 750m	99.684%	0.625%	09 Jul 2026	NR	A-	BBB+
Bond B. 500-2-2 (DW)	5 years 1.000%	DE000A289NE4	€ 95m	98.910%	1.000%	30 Apr 2025	A3	NR	BBB+
Bond B. 500-2 (DW)	5 years 1.000%	DE000A289NE4	€ 495m	98.910%	1.000%	30 Apr 2025	A3	NR	BBB+
Bond B. 500-3-2 (DW)	10 years 1.500%	DE000A289NF1	€ 95m	98.221%	1.500%	30 Apr 2030	A3	NR	BBB+
Bond B. 500-3 (DW)	10 years 1.500%	DE000A289NF1	€ 492m	98.211%	1.500%	30 Apr 2030	A3	NR	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	€ 500m	98.908%	2.250%	07 Apr 2030	NR	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	€ 500m	99.831%	1.625%	07 Apr 2024	NR	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	€ 500m	98.105%	1.625%	07 Oct 2039	NR	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	€ 500m	98.941%	0.625%	07 Oct 2027	NR	A-	BBB+
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	€ 500m	99.882%	0.125%	06 Apr 2023	NR	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	€ 500m	99.822%	1.125%	14 Sep 2034	NR	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	€ 500m	98.965%	0.500%	14 Sep 2029	NR	A-	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025	NR	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023	NR	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038	NR	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030	NR	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 700m ¹	101.119%	1.500%	22 Mar 2026	NR	A-	BBB+
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	€ 600m	100.000%	0.793% hedged	22 Dec 2022	NR	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028	NR	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024	NR	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025	NR	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	NR	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	NR	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.500%	10 Jun 2026	NR	A-	BBB+
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022	NR	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.250%	15 Dec 2023	NR	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.500%	31 Mar 2025	NR	A-	BBB+
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 Jul 2022	NR	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% ²	02 Oct 2023	NR	A-	BBB+

Note: 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. ² EUR equivalent coupon

Acquisition philosophy

- Increased **scale** delivers efficiencies, performance and value growth.
- In principle, any acquisition in our core markets makes sense – but only if it is made at **the right price**.
- We remain **disciplined and opportunistic**.
 - No quantitative acquisition target
 - No target ratios for the geographic distribution of our portfolio
 - No financial incentives for Management to do acquisitions
- **M&A is a key element of our strategy**. On the basis of our acquisition criteria we keep up-to-date models for **any acquisition opportunity of >1k apartments** in our core markets.
- We see these **main competitive advantages**:
 - Efficient operating platform and low incremental cost per new unit
 - Wide footprint across urban growth markets in Germany and selected European metropolitan areas
 - Access to capital markets
 - Superior sustainability profile

Acquisition criteria

Strategic Rationale

Long-term view of the portfolio with a focus on urban growth regions

Financial Discipline

At least neutral to current investment grade ratings
(assuming 50% equity/ 50% debt financing)

Earnings Accretion

Accretive to EBITDA Rental yield

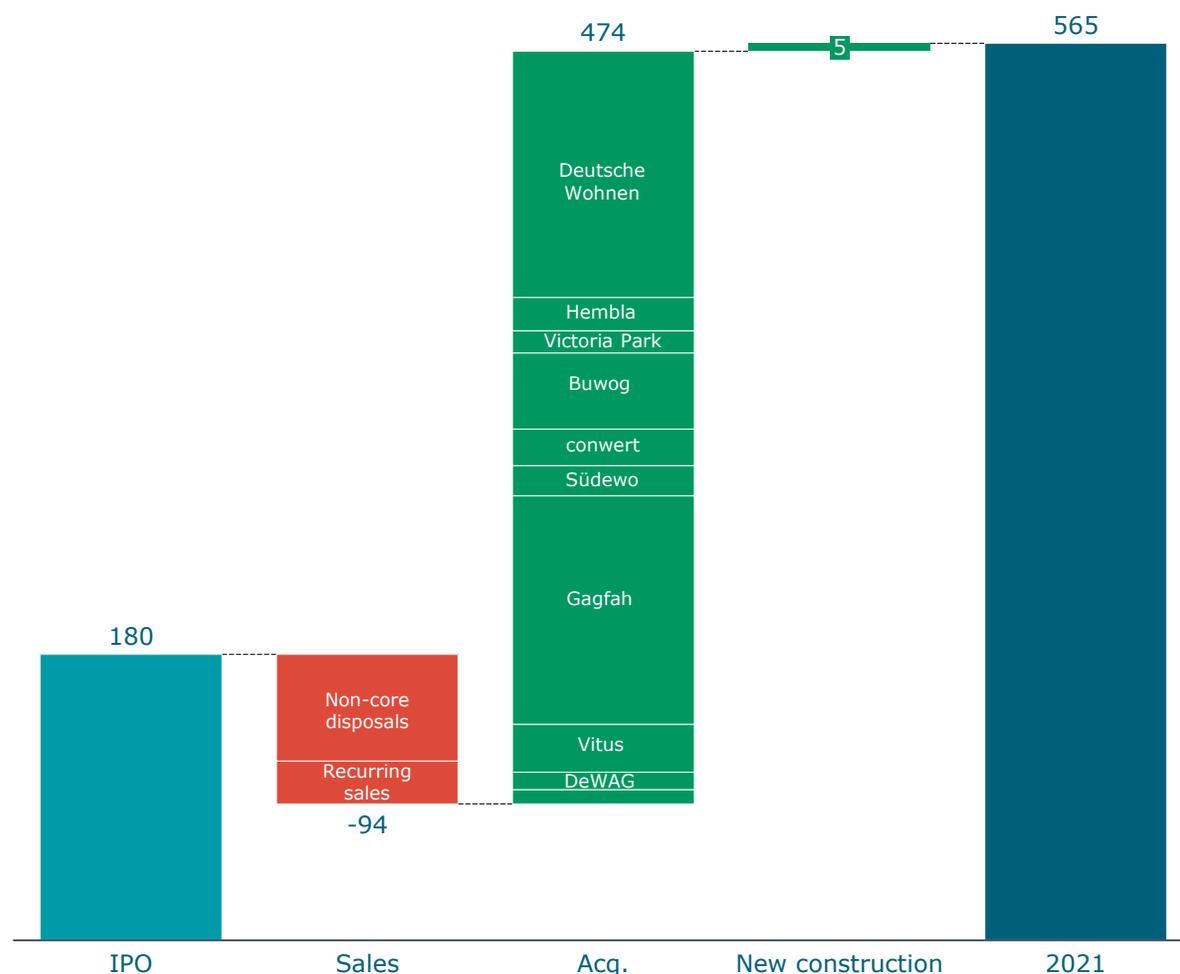
Value Accretion

At least neutral to EPRA NTA per share

Portfolio Evolution

Execution of Strategy as Market Consolidator and Player of Scale

Portfolio evolution Dec. 31, 2021 ('000 units)



Major transactions

Year	Target	Units ('000)	Strategic rationale	Synergies (over-) delivered
2014	DeWAG	11	adding scale and additional exposure to growth regions	✓
2014	Vitus	30	adding scale and additional exposure to growth regions	✓
2015	GAGFAH	145	adding scale and establishing the German champion	✓
2015	SUDEWO	19	adding scale and additional exposure to growth regions	✓
2017	conwert Immobilien Invest SE	23	adding scale and additional exposure to growth regions	✓
2018	BUWOG group	48	adding scale in Germany and Austria; acquiring development capabilities	✓
2018	VICTORIA PARK	14	entry into Swedish market	no synergies in Swedish nucleus
2019	hembra	21	adding scale in Sweden	✓
2021	DEUTSCHE WOHNEN	155	adding scale and additional exposure in attractive regions	✓

Acquisition Track Record

Value Accretion in Acquired Portfolios

Larger acquisitions				Fair Value per sqm		
Year	Deal	Residential units #	TOP Locations	@ Acquisition	Dec. 31, 2021	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt	€ 1,344	€ 3,108	131%
	VITUS ¹	20,500	Bremen, Kiel	€ 807	€ 2,003	148%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€ 889	€ 2,318	161%
	FRANCONIA	4,100	Berlin, Dresden	€ 1,044	€ 2,488	138%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€ 1,380	€ 2,692	95%
2016	GRAINGER	2,400	Munich, Mannheim	€ 1,501	€ 2,985	99%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€ 1,353	€ 2,440	80%
	PROIMMO	1,000	Hanover	€ 1,617	€ 2,255	39%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	€ 1,244	€ 1,870	50%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK 15,286	SEK 23,499	54%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK 25,933	SEK 33,791	30%
	HEMBLA (Sweden)	21,400	Stockholm	SEK 20,157	SEK 25,673	27%
2020	H&L Portfolio	1,100	Kiel	€ 2,114	€ 2,388	13%
2021	Deutsche Wohnen	154,700 ²	Berlin, Dresden, Leipzig, Frankfurt/M.	€ 2,843 ³	€ 2,894	2%
Total		468,500				

Note: Excluding smaller tactical acquisitions. ¹ Net of subportfolio sold right after the acquisition. ² Including ca. 11k apartments sold to the City of Berlin. ³ Based on closing date as of Sep. 30, 2021.

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

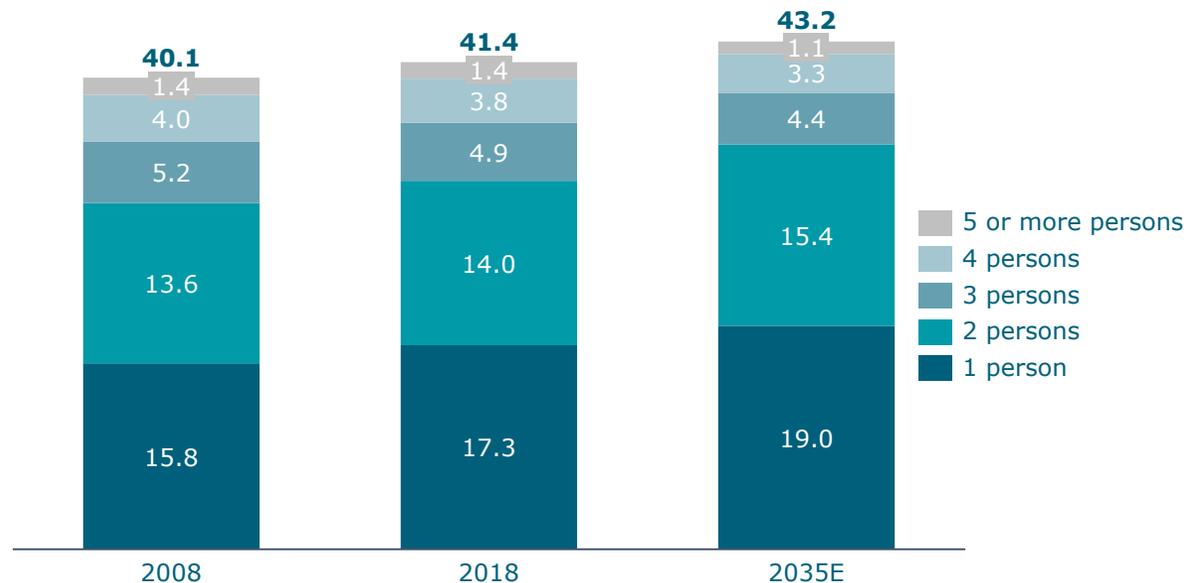
Growing number of smaller households

- 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.

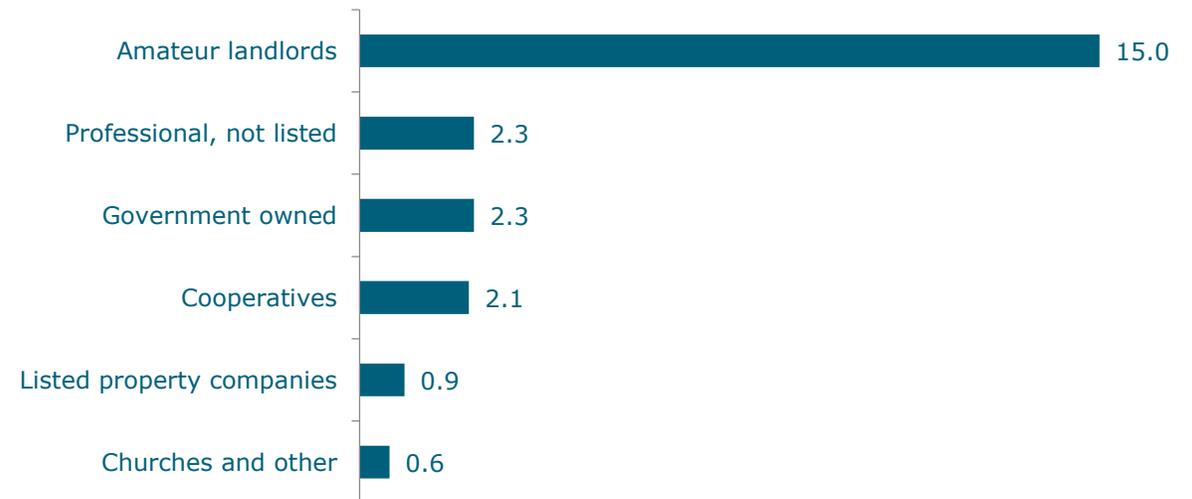
Fragmented ownership structure

- 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)



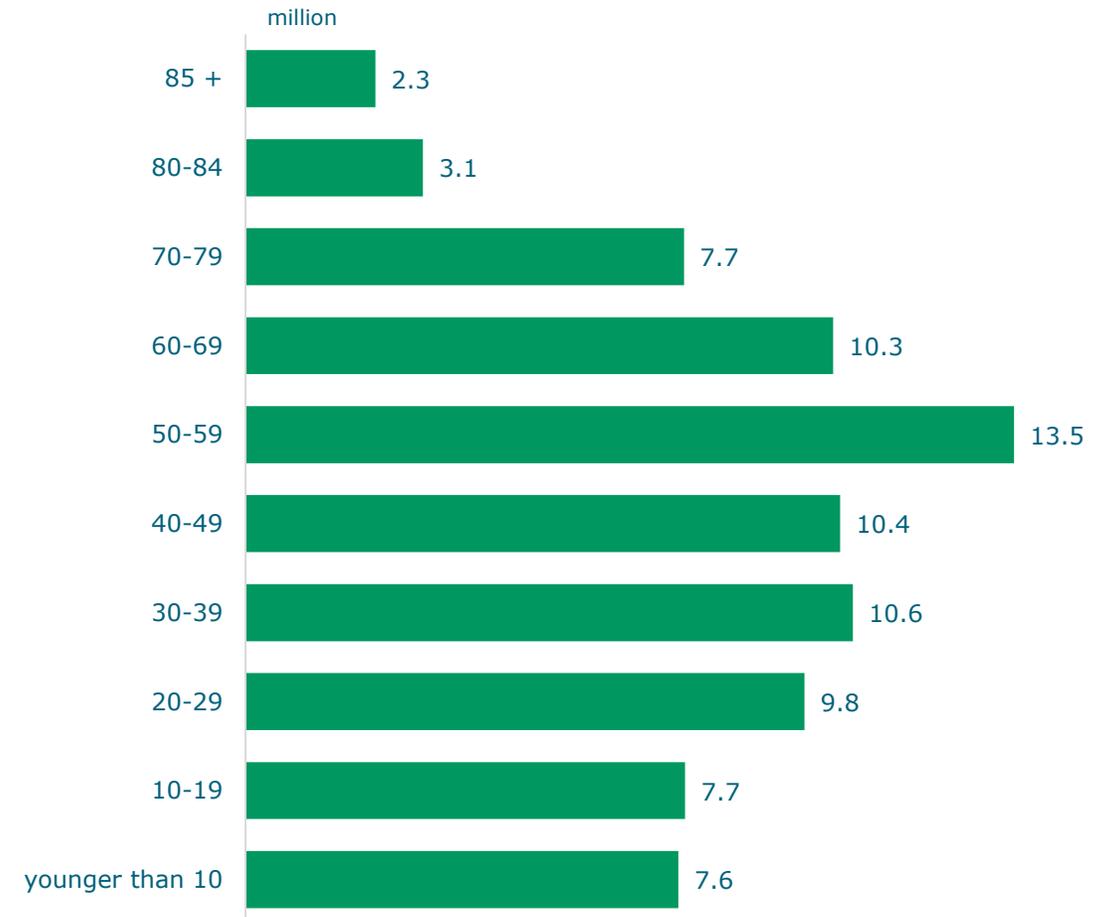
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

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 capabilities remain 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
- 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 Germany²



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

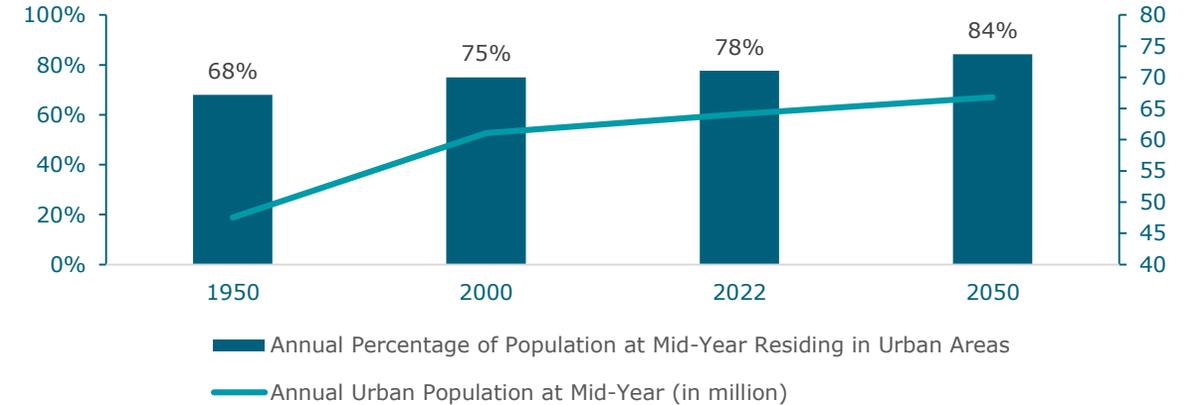
Long-term Structural Support (Germany)

Positive Fundamentals

excl. DWNI

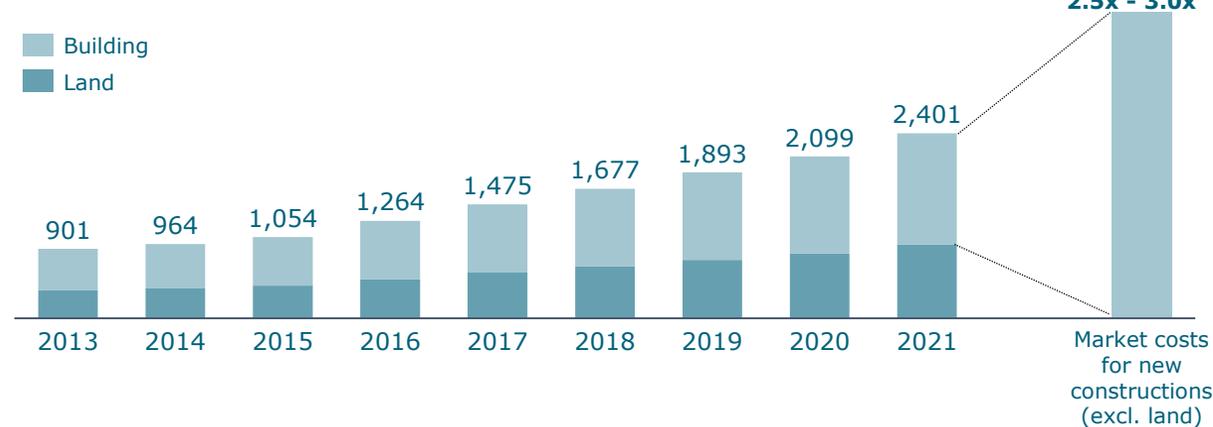
- Long-term structural support from
 - Insufficient levels of new construction
 - Urbanization driving supply/demand imbalance in urban areas
 - High replacement costs

Urbanization¹

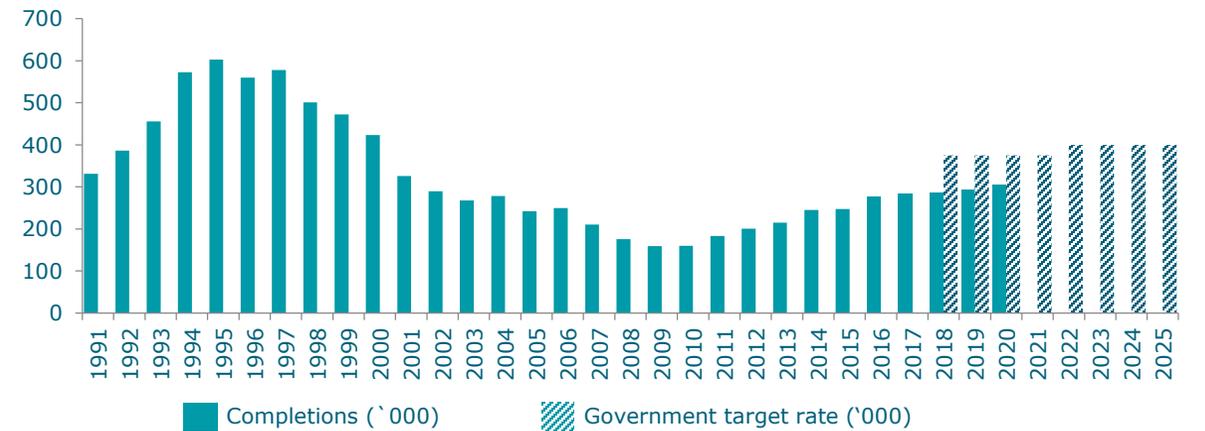


Large gap between in-place values and replacement costs²

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



Structural supply/demand imbalance³

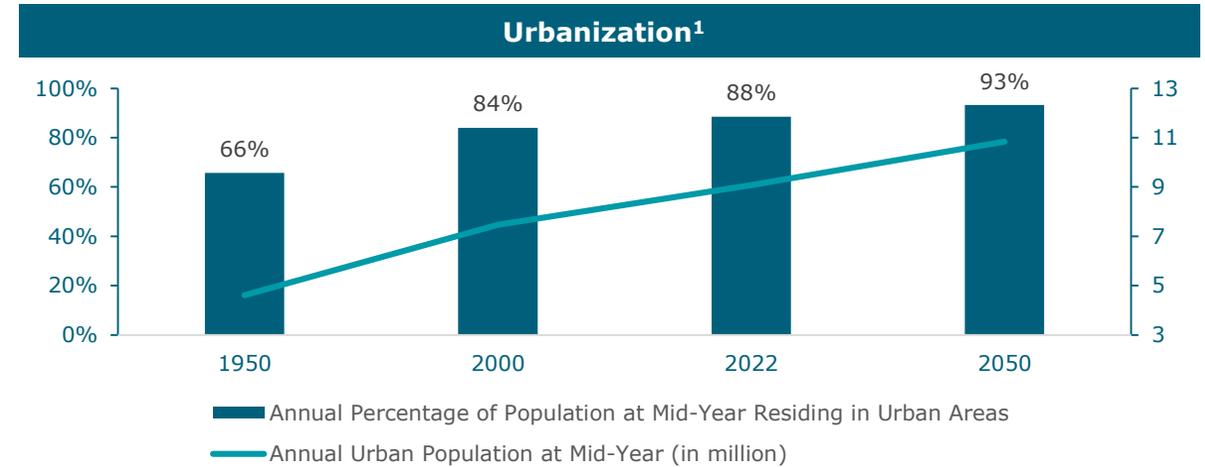


¹ Source: United Nations. ² Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. ³ Federal Statistics Office for actual completions; CDU/SPD government for 2018-2021 and current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



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

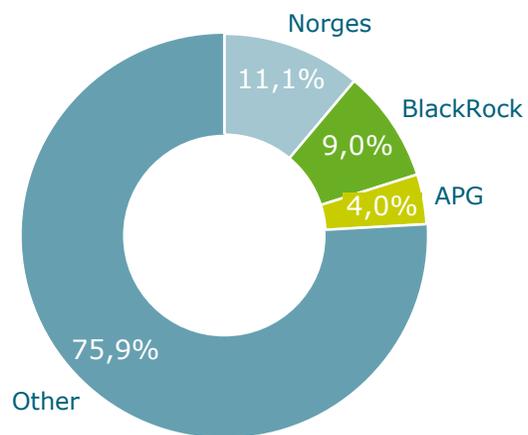


Source: Factset until end of February 2022, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.



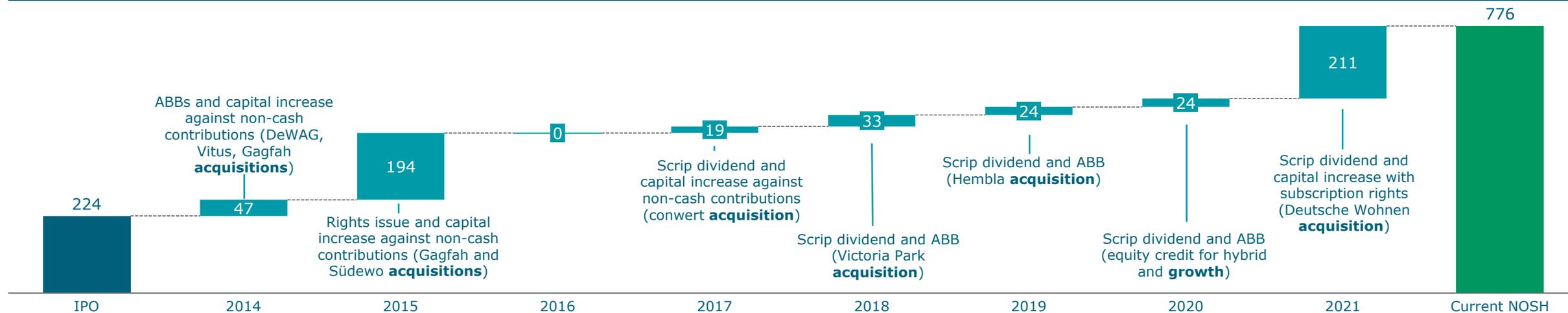
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	776.6 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



Rental Portfolio ca. 21k Smaller in 2022

Calculation of Dissynergies

Units	21,043
Rental Income (€m)	115
EBITDA (€m)	92
FFO (€m)	75
Shares (m)	776.6
Est. FFO p.s. loss (€/share)	0.10

Disposals include Recurring Sales and disposal to City of Berlin.

EPRA NRV

+22.0% Increase y-o-y

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€m (unless indicated otherwise)	Dec. 31, 2021	Dec. 31, 2020	Delta
IFRS Equity attributable to shareholders	33,287.1	23,143.9	43.8%
Deferred tax in relation to FV gains of investment property	20,053.3	11,947.8	67.8%
FV of financial instruments ¹	28.6	54.9	-47.9%
Revaluation of intangibles	4,336.0	4,610.0	-5.9%
Purchaser's costs	6,511.1	3,920.8	66.1%
NRV	64,216.1	43,677.3	47.0%
NOSH (million)	776.6	603.8 ²	28.6%
NRV (€/share)	82.69	72.34²	22.0%

¹ Adjusted for effects from cross currency swaps. ² TERP-adjusted (factor 1.067).

History of Vonovia

We Have Built a Responsible European Leader

Late 19th century Until 1980s

Social housing in not-for-profit regime

The commercialization of Germany's housing market came in the wake of the "Neue Heimat" scandal in the 1980s (bankruptcy of more than 250k union-owned apartments).

~2000 until 2013

Private equity domination

Predominantly Anglo-Saxon private equity funds bought hundreds of thousands of apartments from public and corporate owners. Push towards more professionalization but also short-term orientation.

IPO in 2013

Profession- alization of the business

Proactive Portfolio management: €3bn invested in portfolio modernization. Acquisition and integration of more than 300k apartments. Disposal of almost 90k mostly non-core apartments. Scalability & industrialization: EBITDA Operations margin of ca. 77% (>15 percentage points since IPO).

2013 until 2018

Consolidation phase in the German residential market

2018

Opportunistic expansion into selected European metropolitan areas

While Germany is expected to remain the dominant market in our portfolio also for the foreseeable future we want to build on our knowledge and track record by bringing our strategy and expertise to comparable residential markets outside of Germany.

2020

Climate path for CO₂ neutrality by 2045

Vonovia is one of the first real estate companies to commit to a binding climate path for CO₂ neutrality by 2045. This will be achieved through a combination of continued modernization investments, fuel switch, and sector coupling to replace fossil fuels with renewable energy in our portfolio - generating, storing, and using green energy locally.

2021

Acquisition of second largest player, Deutsche Wohnen

Building the European Champion with strong German roots, and joining forces to manage the residential megatrends

Consistent Strategy Execution since IPO

Business Built for Long-term Growth

IPO

Today

Business Scope	Rental and condo sales	Rental & Value-add (efficient, scalable B-to-C operating business). Development (profitable business & our answer to supply/demand imbalance). Recurring sales (track record of ~2.5k p.a. at 30%+ gross margin).
Geographic Scope	Legacy portfolio all across Germany	 89% - 15 urban growth regions.  7% - Stockholm, Gothenburg and Malmö.  4% - Mostly Vienna.  Small stakes to prepare and be ready for potential future growth.
Vertical Integration	Plans for insourcing strategy yet to be implemented	Vonovia's in-house Service Center, Craftsmen Organization and Residential Environment Service Team are a clear USP.
M&A	Self-image of market consolidator yet to be proven	Track record of >470k units acquired with swift deal execution and subsequent integration. (i) Best-in-class platform with lowest operating costs, and (ii) committed strategy for decarbonizing the portfolio are competitive advantages that will lead to accretive acquisition opportunities in the future .
Scalability	Concept introduced at IPO but met with substantial doubt	Scalability proven for German portfolio. Next step: replicate efficient platform with increasing EBITDA margins and declining costs per unit outside of Germany to prove it is not a German phenomenon but the Vonovia business model.
Sustainability	Not a focus	Business is firmly anchored around sustainability . Binding climate path in place for CO₂ neutral portfolio by 2045 . Non-financial KPIs implemented in management control and compensation systems.
Reputation	Starting a new chapter after years of private equity ownership	Increasingly recognized as a reliable partner by local communities . Stakeholder approach on fundamental environmental and social issues.

Valuation Process

Discount Rate Not Directly Linked to Interest Rates, but Derived from Market Prices

Rental Portfolio

- As required by the **individual valuation principle under IFRS**, the valuation is **based on single properties or a homogenous group of buildings** (“valuation units”), and not on a portfolio level. The fair value of our assets is the sum of all individual properties/valuation units.
- The fair value represents the current market value of an asset which must be generally in line with **actual transactions** and **current market comparables**. Due to limited availability of relevant local transactions, comparable value levels must be derived for individual valuation units and form the basis of our income value model (DCF).
- The valuation is based on a **DCF-model**. Using market data (not Vonovia-specific data) as input parameters, expected future revenues and costs are modelled starting with the current rental situation.
- DCF-valuation results must then be **aligned with comparable market transactions and offer prices for multi-family-houses**. The alignment can lead to an adjustment of individual valuation parameters to keep realistic assumptions. The discount rate is not directly linked to bund yields/interest rates, but derived from the market price level and transactions of the local residential markets.
- The values calculated internally are then compared to and aligned with CBRE’s valuation of the same valuation units.
- The resulting fair values reflect the market price of the valuation units which could be realized at arms’ length, **without considering portfolio premiums or discounts**.
- Individual **portfolio transactions** have no direct impact on the value of individual valuation **units**. However, higher/lower levels of portfolio transactions over a longer period of time can impact sales prices of single multi-family-houses with a delay.

Development Segment / Projects

- Vonovia **values building plots and development projects on the basis of acquisition and constructions costs** without a preliminary anticipation of future margins.
- Due to a lack of relevant comparable transactions it is usually not possible to value building plots and development projects with the help of market comparables.
- If a fair value must be determined (e.g. for financing purposes) a **residual value** will be calculated. First, the estimated **value** of the **finished development project** (expected sales proceeds) is determined. The current project value is calculated on the basis of the current project status and estimated **outstanding costs, margins** and **cost and implementation risks** until completion. This value includes **considerable uncertainties** which is one reason why transactions of ongoing development projects are rather rare.

IR Contact & Financial Calendar

<https://investors.vonovia.de>

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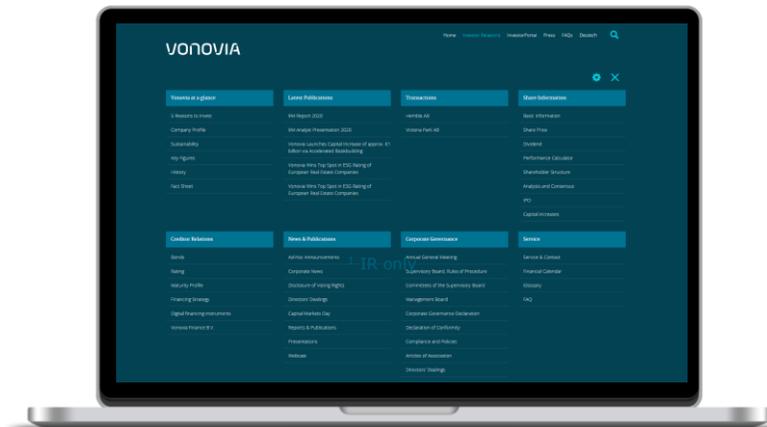
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General inquiries
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Financial Calendar 2022

Mar 22-23	Vonovia Full Year Roadshow (partially virtual)
Mar 24	BOFA EMEA Real Estate CEO Conference, London
Mar 25, 28-29	Vonovia Full Year Roadshow (partially virtual)
Apr 29	Annual General Meeting, Bochum (virtual)
May 5	3M 2022 Results
May 17	UBS Best of Europe Conference, New York (virtual)
May 19	Kempen's European Property Seminar, Amsterdam
May 25	db Access German Corporate Conference, Frankfurt am Main
June 8	Goldman Sachs Annual European Conference, Rome
June 14	Exane BNP Paribas European CEO Conference, Paris
June 16	Morgan Stanley Europe & EEMEA Property Conference (London)
June 22-24	EPRA Asia Week (virtual)
Aug 3	6M 2022 Results
Sep 20	Goldman Sachs/Berenberg German Corporate Conf., Munich
Sep 21	Baader Investment Conference, Munich
Sep 27	Capital Markets Day (Bochum. Dinner on Sep 26)
Nov 4	9M 2022 Results
Dec 1	Societe Generale Flagship Event, 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

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