

The logo for VONOVIA, featuring the word in a white, bold, sans-serif font against a dark teal background. The background of the entire slide is a photograph of a modern, multi-story apartment building with balconies, partially obscured by lush green trees and foliage. The image has a semi-transparent teal overlay.

VONOVIA

9M 2021

Earnings Call Presentation (pages 2-22)
& Investor Presentation (pages 23-47)

November 4, 2021



Agenda

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2. Investor Presentation pages 23-47
3. Additional Information pages 48-76



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Agenda 9M 2021 Results and Business Update

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Highlights

- Operating business continues to perform fully in line with expectations.
- Market fundamentals remain highly favorable.
- Continued focus on managing the residential megatrends with a view towards sustainability and adequate stakeholder reconciliation.

1

Financial Performance

- Total Segment Revenue €3,517m (+9.5% y-o-y).
- Adj. EBITDA Total €1,540.9m (+7.6% y-o-y).
- Group FFO €1,147.3m (+12.9%) and €1.99 per eop share (+10.8% y-o-y).

2

Valuation

- €1.6bn (+2.6% l-f-l) value growth in Q3 (VNA stand-alone).
- €1.8bn - €2.6bn (2.8%-4.0%) value growth estimated for Q4 (VNA stand-alone).
- EPRA NTA €70.26 per share (+12% ytd).¹
- EPRA NTA €60.44 per share excluding purchaser's costs (+6.7% ytd).¹

3

Capital Structure

- 45.3% LTV incl. the perpetual hybrid and 14.0x Net debt/EBITDA multiple² as of Sep. 30, 2021 (excl. €10.5bn payment obligations for DWNI shares transferred after Sep. 30, 2021).¹
- Pro forma LTV below 45% when adjusted to reflect (i) €10.5bn payment obligations as of Sep 30, (ii) ca. €8bn³ rights issue, (iii) Berlin disposals and (iv) Q4 valuation estimate.

4

2021E Guidance

- Vonovia-stand-alone guidance (excl. contributions from Deutsche Wohnen)
 - Adj. EBITDA Total increased to around the upper end of the €2,055m – €2,105m range;
 - Group FFO increased to €1,520m - €1,540m.

5

Deutsche Wohnen

- Vonovia now owns 87.6% of voting rights.
- Announced changes to Vonovia Management Board expected in Jan 2022.
- Integration project kicked off.
- Ca. €8bn rights issue as early as second half of November, subject to market conditions.³

¹ Incl. Deutsche Wohnen on a fully consolidated basis as per Sep 30, 2021. This is based on 37.6% of shares (fully diluted) already paid and excluding €10.5bn payment obligations outstanding as of the end of Q3. ² Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects. ³ Any transaction would require, inter alia, approval by the Vonovia management board and supervisory board as well as a prospectus by BaFin.

Deutsche Wohnen

Transaction Update and Impact on Vonovia 9M Financials

Transaction update

- Voluntary takeover offer successfully completed with 87.6% of voting rights now held by Vonovia.
- Deutsche Wohnen to remain a listed entity for now.
- As previously announced, the following changes to the Vonovia Management Board are expected for Jan. 2022.
 - Helene von Roeder to assume new responsibilities within Vonovia Management Board (innovation and digitalization);
 - Michael Zahn to become Deputy CEO;
 - Philip Grosse to become CFO.
- Integration project already kicked off.
- Synergy target of €105m EBITDA confirmed; full run rate by 2024.

Impact on Vonovia's financials

- DWNI fully consolidated under IFRS balance sheet as of Sep. 30, 2021 ("Anticipated Acquisition Method").¹ No impact on 9M Segment EBITDAs.
- At the end of Q3, 37.6% of the shares (fully diluted) were already paid, and the remaining purchase price of €10.5bn was booked as a payment obligation (i.e. not included in the reported LTV).
- 9M Group FFO includes at-equity contribution of €25.6m from DWNI (two months of Q3 FFO at a weighted average stake of 29.8%).
- Until the integration of DWNI into Vonovia, DWNI will be reported as a separate segment.
- FY2021 results will be including
 - DWNI at-equity contribution for 2 months (+€25.6m);
 - Q4 DWNI FFO;
 - transaction-related financing cost (-€20.5m).
- The guidance on page 21 is Vonovia stand-alone and does not include DWNI contributions.

¹ The Anticipated Acquisition Method assumes an acquisition of 100% of Deutsche Wohnen, and the purchase price allocation/calculation of goodwill is only provisional.

Segment Overview

Organic Revenue, EBITDA, and FFO Growth on a Stable Portfolio Volume

1.
9M 2021 Results

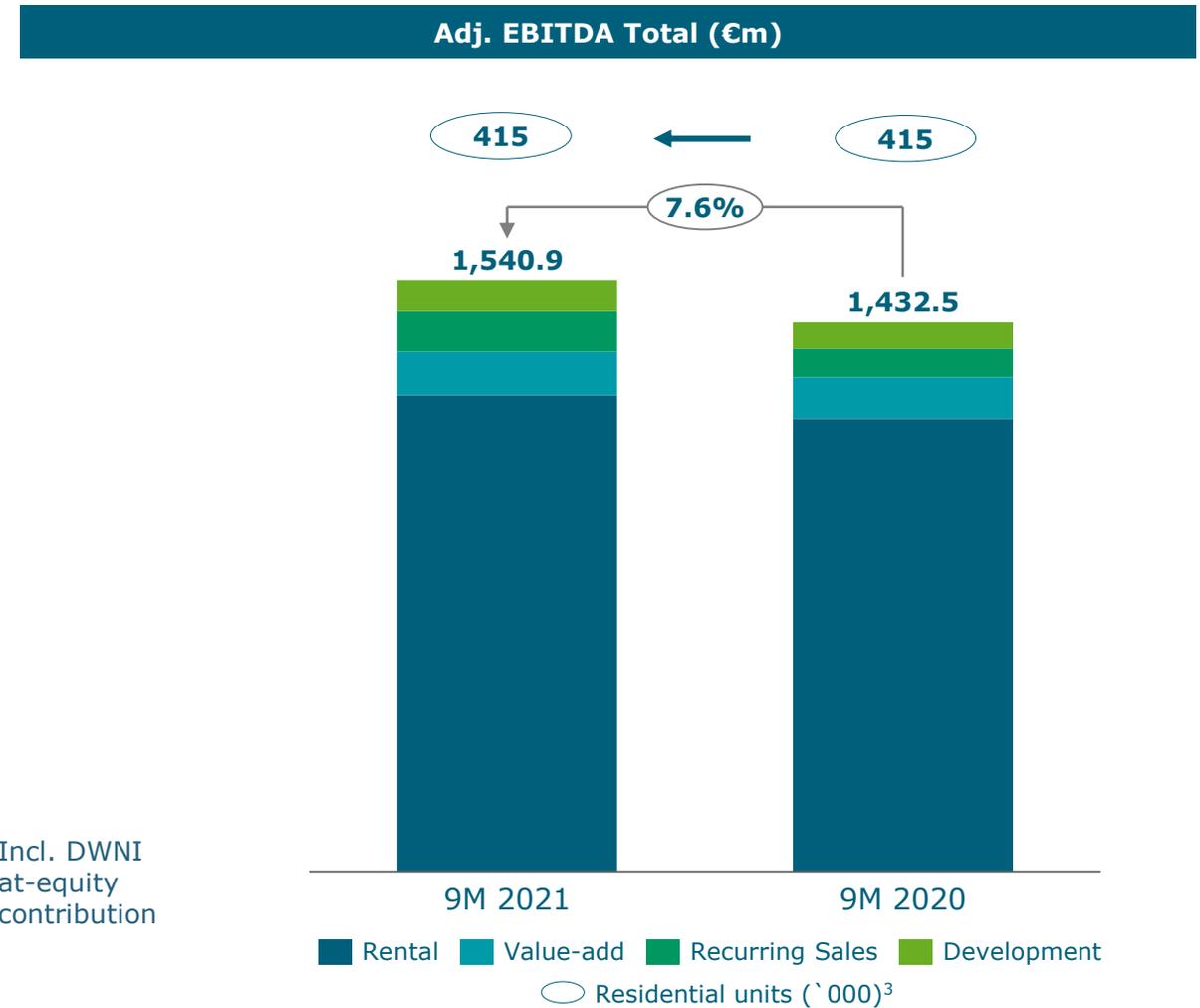
2.
Investor Presentation

3.
Financial Information

excl. DWNI

€m (unless indicated otherwise)	9M 2021	9M 2020	Delta
Total Segment Revenue	3,517.0	3,211.6	9.5%
Adj. EBITDA Rental	1,240.0	1,178.7	5.2%
Adj. EBITDA Value-add	115.6	110.1	5.0%
Adj. EBITDA Recurring Sales	105.5	74.9	40.9%
Adj. EBITDA Development ¹	79.8	68.8	16.0%
Adj. EBITDA Total	1,540.9	1,432.5	7.6%
FFO interest expenses	-267.5	-289.2	-7.5%
Current income taxes FFO	-58.2	-35.6	63.5%
Consolidation ²	-93.5	-91.8	1.9%
Group FFO	1,121.7	1,015.9	10.4%
of which Vonovia shareholders	1,075.9	973.7	10.5%
of which hybrid investors	30.0	30.0	0.0%
of which non-controlling interests	15.8	12.2	29.5%
Number of shares (eop)	575.3	565.9	1.7%
Group FFO p.s. (eop NOSH)	1.95	1.80	8.3%
Group FFO p.s. (avg. NOSH)	1.97	1.86	5.7%
FFO-at-equity effect DWNI ⁴	25.6	-	-
Group FFO (incl. DWNI)	1,147.3	1,015.9	12.9%
Group FFO p.s. incl. DWNI (eop NOSH)	1.99	1.80	10.8%
Group FFO p.s. incl. DWNI (avg. NOSH)	2.01	1.86	8.1%

Incl. DWNI
at-equity
contribution



¹ Excl. €0.9m (9M 2020: €0.3m) capitalized interest. ² Consolidation in 9M 2021 (9M 2020) comprised intragroup profits of €27.2m (€24.1m), gross profit of development to hold of €44.3m (€44.3m), and IFRS 16 effects of €22.0m (€23.4m). ³ Quarterly average. ⁴ Two months of Deutsche Wohnen Q3 FFO at a weighted average stake of 29.8%.

Rental Segment

Organic Growth and Efficiencies Drive Adj. EBITDA Rental

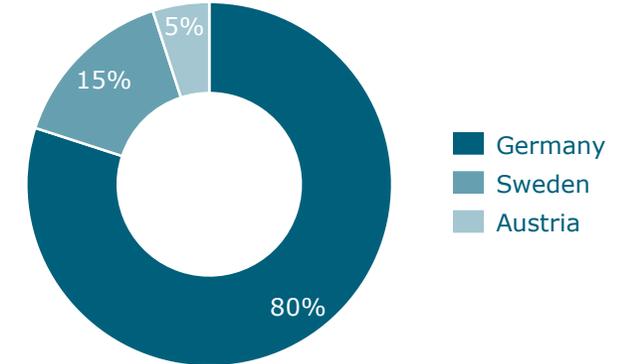
excl. DWNI

Slight rotation at the edges but 9M average portfolio volume similar to prior year with ~415k units.

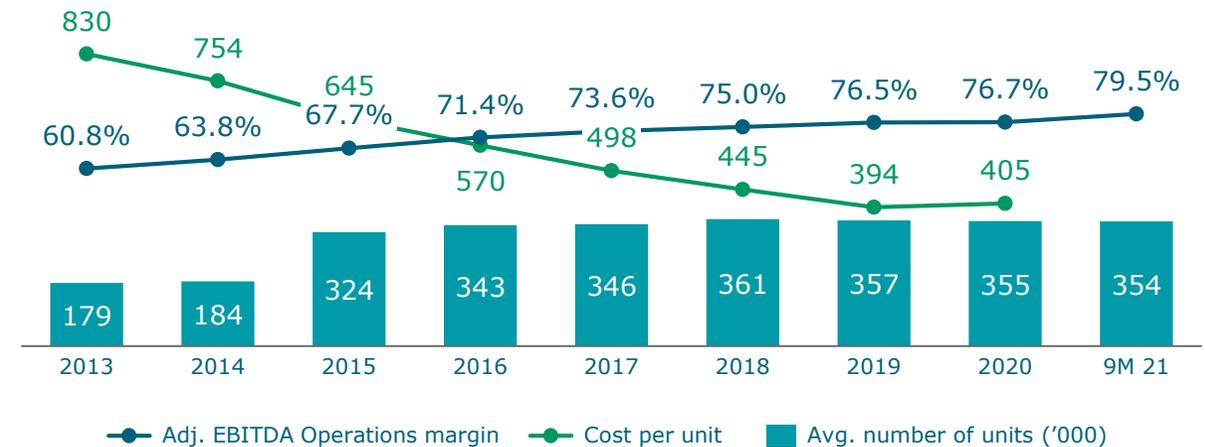
- Rental revenue driven by organic rent growth mostly from investments;
- Operating expenses down and Adj. EBITDA Operations margin (Germany) up from continued operational improvements and after COVID-related precautionary measures in 9M 2020.

Rental Segment (€m)	9M 2021	9M 2020	Delta
Rental revenue	1,762.7	1,706.9	+3.3%
Maintenance expenses	-245.3	-234.9	+4.4%
Operating expenses	-277.4	-293.3	-5.4%
Adj. EBITDA Rental	1,240.0	1,178.7	+5.2%

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.

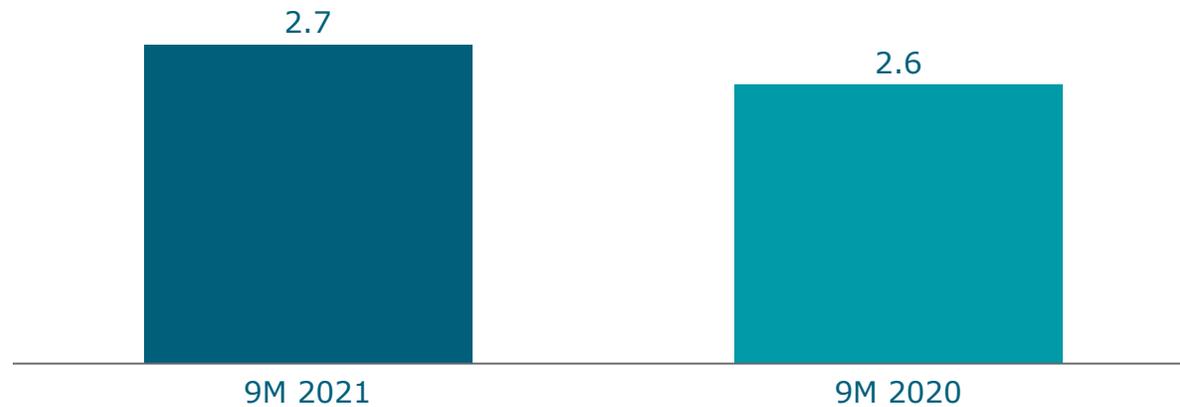
Rental Segment

Operating KPIs

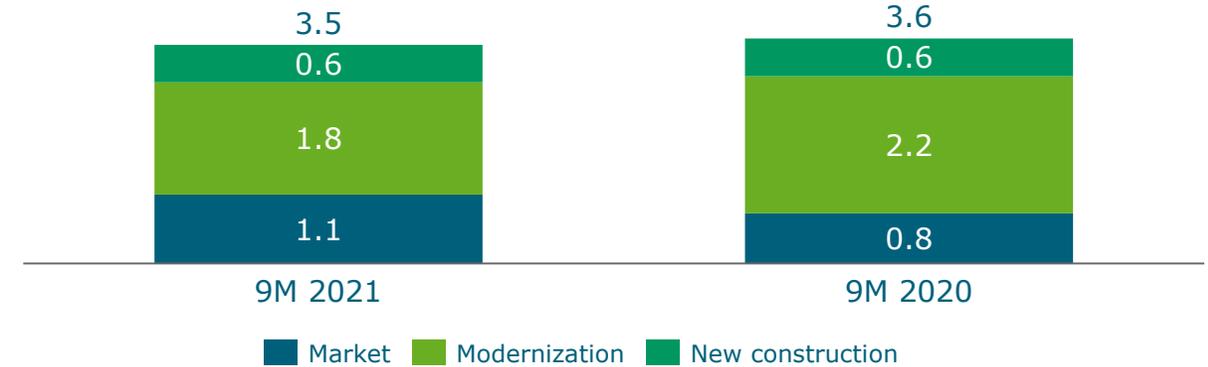
- Organic rent growth of 3.5% year-on-year.
- Low vacancy levels as a result of unbroken demand for our product and strong operational performance in spite of ongoing COVID-19 restrictions.
- Rent receivables remain at record-low levels. Temporary increase during COVID-19 pandemic overcompensated.

excl. DWNI

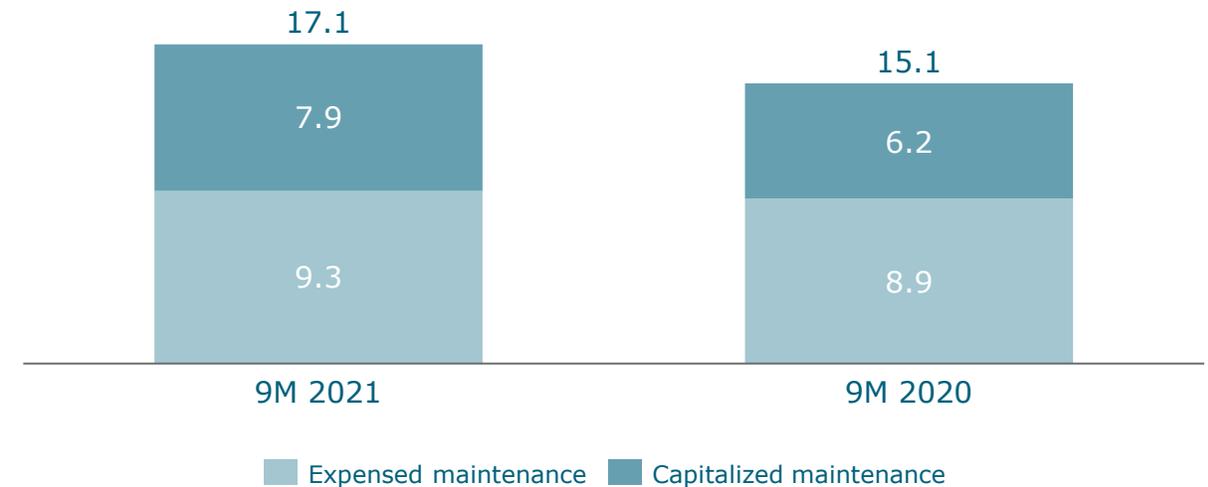
Vacancy rate (eop, %)



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



Expensed and capitalized maintenance (€/sqm)



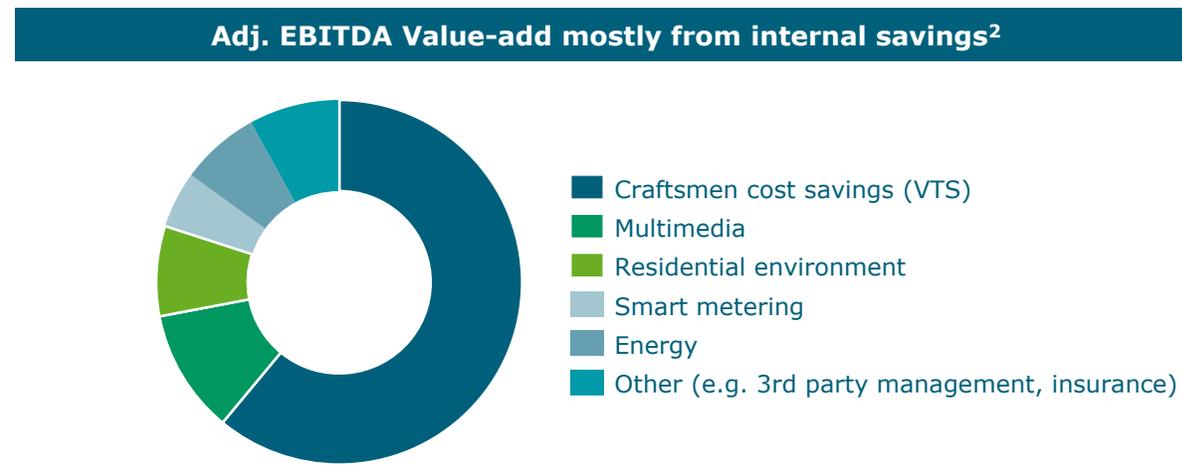
Value-add Segment

Steady Internal and External Revenue Growth Continues

excl. DWNI

- Increased external and internal revenue in 9M 2021 from continued expansion of the different Value-add initiatives, predominantly in
 - Craftsmen service with improved productivity and higher EBITDA contribution in spite of cost inflation for construction material and labor.
 - Residential environment services with higher topline and increased EBITDA contribution.
 - Multimedia supply with increased penetration and higher EBITDA contribution.
 - Smart metering supply with higher topline and increased EBITDA contribution.
 - Growing energy supply to delivery points for electricity and gas in the portfolio leads to increasing EBITDA contribution.

Value-add Segment (€m) ¹	9M 2021	9M 2020	Delta
Value-add revenue	840.1	800.0	+5.0%
of which external	41.8	37.4	+11.8%
of which internal	798.3	762.6	+4.7%
Operating expenses Value-add	-724.5	-689.9	+5.0%
Adj. EBITDA Value-add	115.6	110.1	+5.0%



¹ Disclosure of Value-add segment has been changed with the introduction of the new metric Total Segment Revenue. See FY 2020 financial report (cf. Notes A2/C23) for further details. 9M 2020 figures adjusted. ² Distribution based on 2021 budget.

Recurring Sales Segment

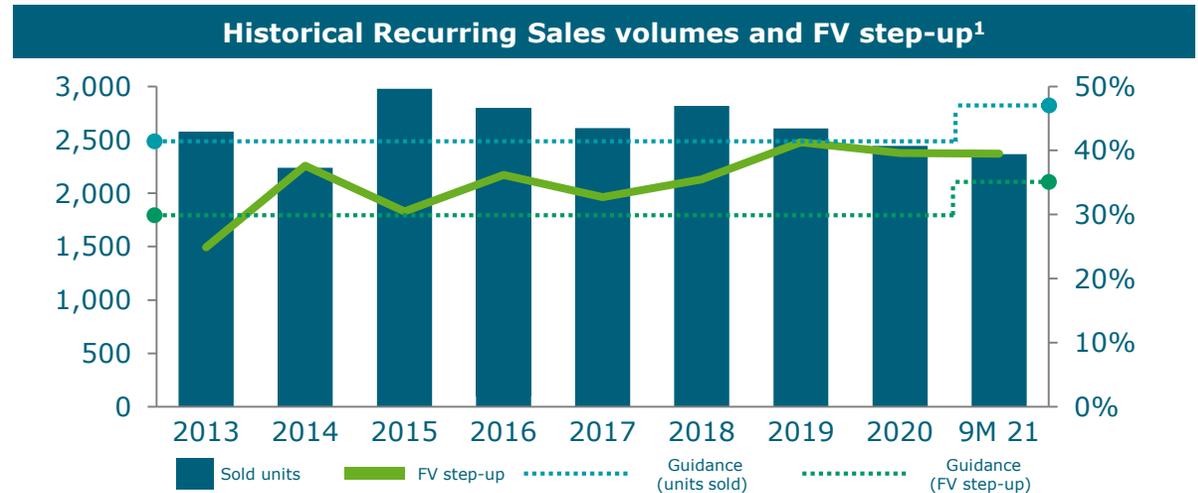
Unbroken Demand for Individual Condos

excl. DWNI

- Stable fair value-step-ups on the back of high disposal volumes.
- 9M 2021 Recurring Sales positively impacted by
 - continuing high demand in our markets;
 - spillover from Q4 2020; and
 - some harder-to-sell condo units sold as one block availing of the high demand.
- Outside the Recurring Sales Segment we sold 620 non-core units and land plots in 9M 2021 with a fair value step-up of 50.7%.

- 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)	9M 2021	9M 2020	Delta
Units sold	2,367	1,883	+25.7%
Revenue from recurring sales	422.2	296.5	+42.4%
Fair value	-302.7	-211.6	+43.1%
Adjusted result	119.5	84.9	+40.8%
Fair value step-up	39.5%	40.1%	-60bps
Selling costs	-14.0	-10.0	+40.0%
Adj. EBITDA Recurring Sales	105.5	74.9	+40.9%



¹ 2018 onwards also including recurring sales in Austria.

Development Segment

On Track for the Full Year

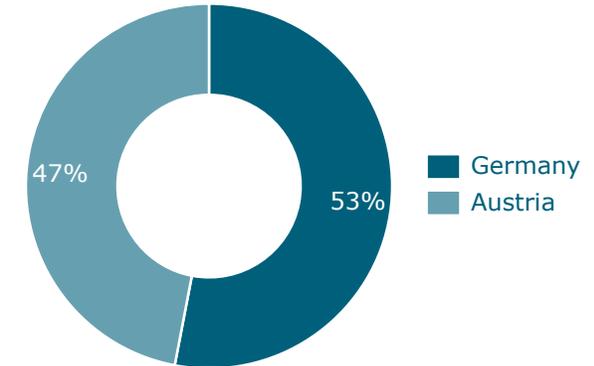
- Project nature of development business resulted in higher to-sell and lower to-hold volumes in 9M 2021.
- Operating expenses in 9M 2021 including Bien-Ries (now: BUWOG Rhein-Main-Development GmbH); prior year impacted by reversal of provisions. Further expansion of BUWOG Germany also contributed to higher costs for personnel and materials.

Development Segment (€m)	9M 2021	9M 2020	Delta
Revenue from disposal of to-sell properties	328.8	181.6	+81.1%
Cost of Development to sell	-270.3	-145.0	+86.4%
Gross profit Development to sell	58.5	36.6	+59.8%
Fair value Development to hold	162.2	225.8	-28.2%
Cost of Development to hold ¹	-117.9	-181.5	-35.0%
Gross profit Development to hold	44.3	44.3	0.0%
Rental revenue Development	1.0	0.8	+25.0%
Operating expenses Development	-24.0	-12.9	+86.0%
Adj. EBITDA Development	79.8	68.8	+16.0%

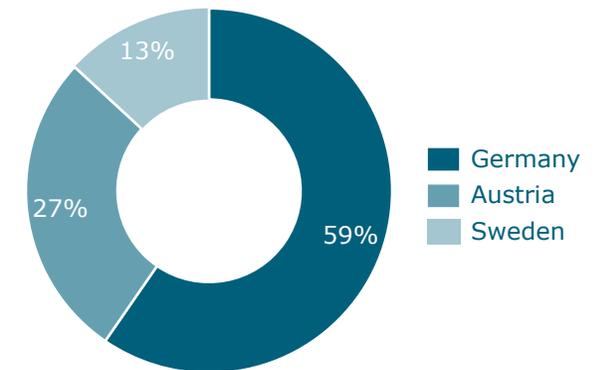
¹ Excl. €0.9m (9M 2020: €0.3m) capitalized interest. Note: This segment includes the contribution of to-sell and to-hold constructions of new buildings. Not included is the construction of new apartments by adding floors to existing buildings, as this happens in the context of modernization.

excl. DWNI

Development to sell (by revenue)



Development to hold (by fair value)



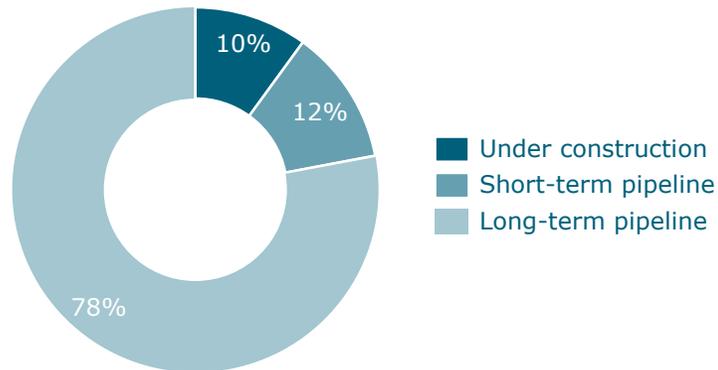
Development Segment

Vonovia's Contribution towards Reducing the Housing Shortage

excl. DWNI

New rental apartments for our own portfolio (to hold)

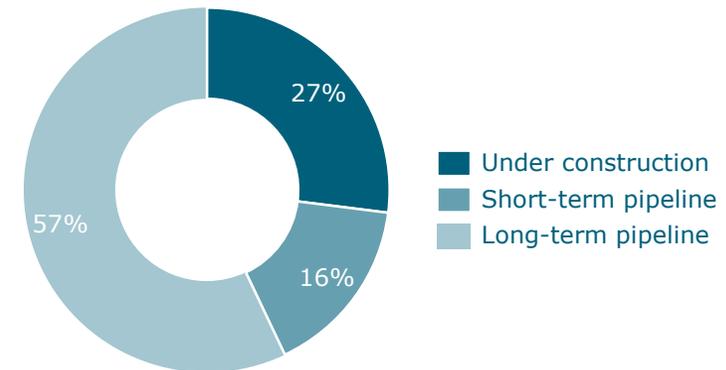
- 786 units completed in 9M 2021 (including floor additions).
- Total pipeline of ca. **38k apartments**, of which more than 70% in Germany and the remainder in Austria and Sweden.
- Average apartment size between 60-70 sqm and broadly in line with overall portfolio average.
- The Development to-hold investment volume is part of the overall investment program.



2021 target: ~1,500 completions

New apartments for disposal (to sell)

- 580 units completed in 9M 2021.
- Total pipeline volume of ca. €3.1bn (ca. **9k apartments**), of which ca. two thirds in Germany and ca. one third in Austria.
- Average investment volume of €4.5k – €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.



2021 target: ~800 completions

Valuation

Q3 Results and Q4 Estimate for Vonovia stand-alone

excl. DWNI

“ The need to mark the portfolio at fair market value on the one hand and the unbroken price dynamics in Vonovia’s markets on the other hand required a portfolio valuation as of Sep. 30, 2021. ”

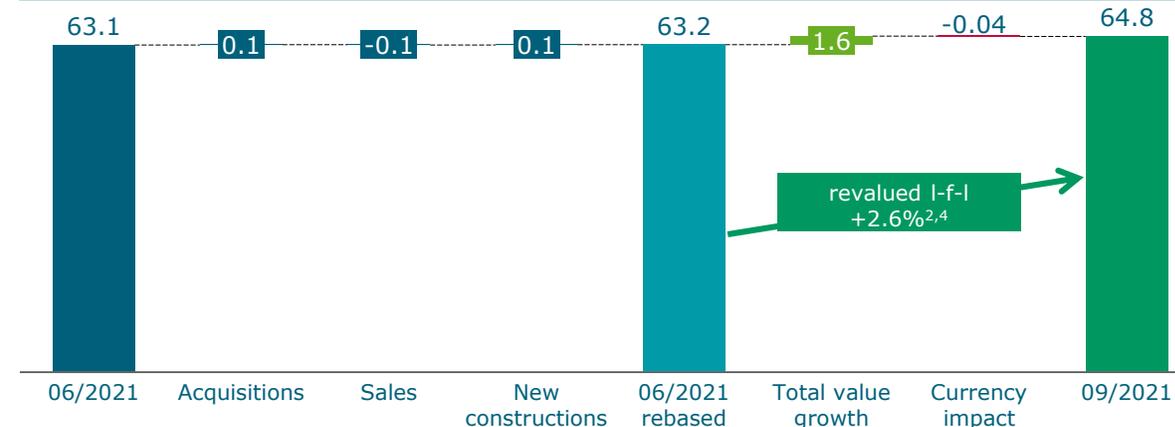
KPMG, statutory auditor

- Valuation gains across the entire portfolio with the highest gains in Sweden, followed by Germany and Austria.
- The Vonovia stand-alone valuation resulted in a total value growth of **€1.6bn** for Q3 (**+2.6% I-f-I**)
 - €1.3bn from performance & yield compression (+2.2%);
 - €0.3bn from investments (+0.4%).
- For Q4, preliminary indications for the Vonovia stand-alone valuation suggest further value growth between **€1.8bn and €2.6bn (2.8% - 4.0%)**.

Valuation KPIs Sep. 30, 2021

	Germany	Sweden	Austria	VNA Total (excl. DWNI)	DWNI ⁵
In-place rent multiple	27.3x	19.6x ¹	26.4x ¹	26.1x	32.9x
Fair value €/sqm	2,312	2,350	1,652	2,274	2,843
Q3 L-f-I value growth ^{2,4}	2.6%	2.8%	1.6%	2.6%	
Fair value €bn	52.4	7.0	2.9	64.8³	30.6 ³

Q3 2021 fair value evolution (Vonovia stand-alone)



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 Combined total fair value for Vonovia incl. Deutsche Wohnen of €95.4bn, including €5.5bn for undeveloped land, inheritable building rights granted (€0.7bn), assets under construction (€0.8bn), development (€0.9bn), nursing and assisted living (€1.3bn) and other (€1.8bn). ⁴ L-f-I calculation of property portfolio excl. undeveloped land etc. ⁵ Based on Deutsche Wohnen definition.

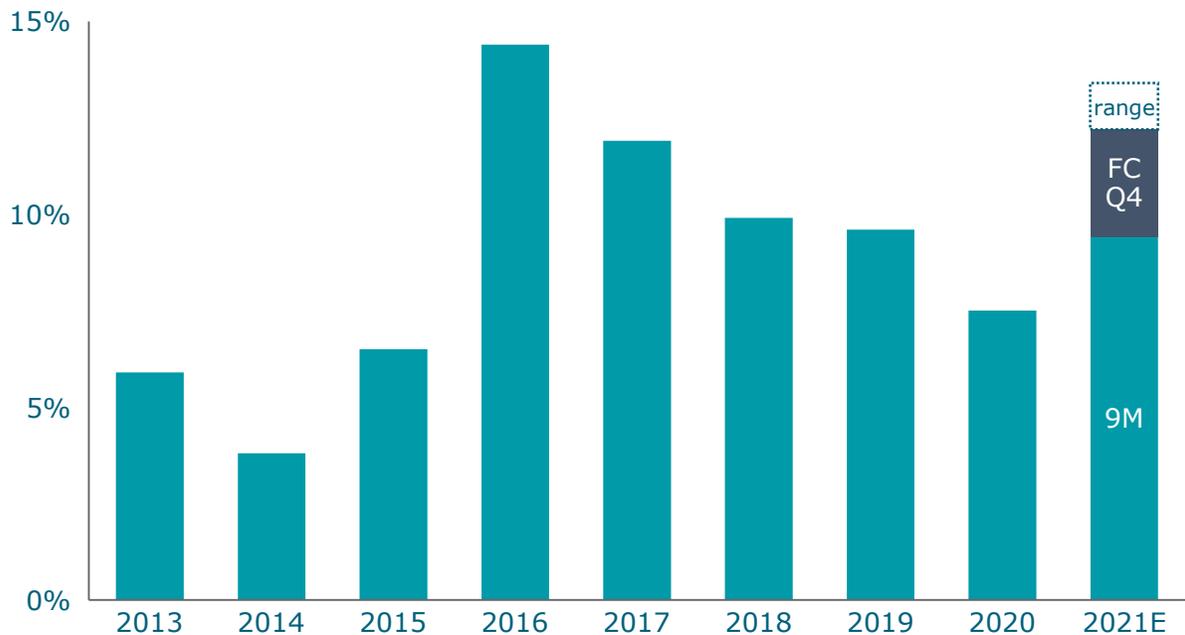
Valuation

Value Growth with Increasing Momentum

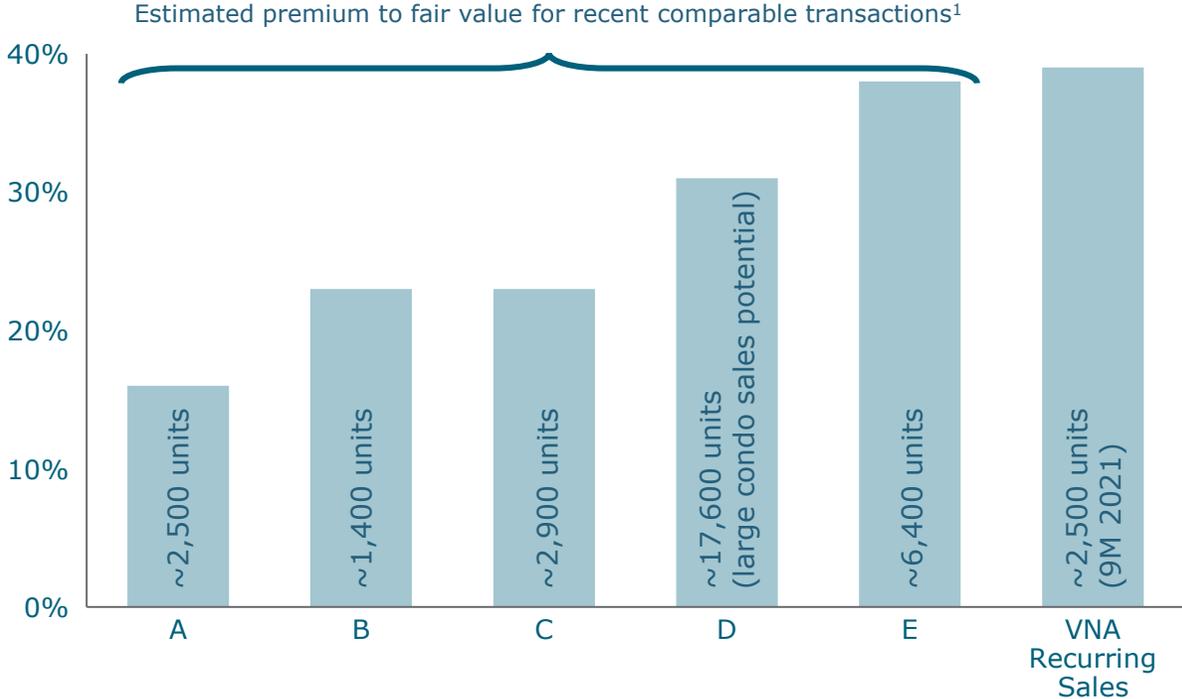
excl. DWNI

- Q3 valuation and Q4 estimate show ongoing strong market dynamics.
- Continuous value gains supported by Vonovia’s condo sales and non-core disposals as well as third party market transactions.
- Including Q4 estimates, the overall value growth is estimated to be the highest since the IPO with the exception of 2016.

Historic value growth from yield compression & performance



Comparables



¹ Comparable transactions we have observed in the market over the last 12 months. Premium to fair value reflect best estimates based on Vonovia market intelligence.

EPRA NTA and NRV

1.
9M 2021 Results

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incl. DWNI

- Sep. 30, 2021 data **including Deutsche Wohnen** on a fully consolidated basis with
 - 50% of deferred taxes included for EPRA NTA;
 - 100% of purchaser's costs included for EPRA NTA.
- Excluding purchaser's costs the EPRA NTA pro forma per share was €60.44 as of Sep. 30, 2021.

€m (unless indicated otherwise)	EPRA NTA			EPRA NRV		
	Sep. 30, 2021 ¹	Dec. 31, 2020	Delta	Sep. 30, 2021 ¹	Dec. 31, 2020	Delta
IFRS Equity attributable to shareholders	26,493.2	23,143.9	+14.5%	26,493.2	23,143.9	+14.5%
Deferred tax in relation to FV gains of investment property ²	15,111.2	10,466.7	+44.4%	19,577.4	11,947.8	+63.9%
FV of financial instruments ³	Incl. €2.9bn Deutsche Wohnen deferred taxes 51.5	54.9	-6.2%	51.5	54.9	-6.2%
Goodwill as per IFRS balance sheet	-6,739.1	-1,494.7	>100%	-	-	-
Intangibles as per IFRS balance sheet	Incl. €5.4bn Deutsche Wohnen preliminary goodwill ⁵ -145.9	-117.0	-24.7%	-	-	-
Revaluation of the intangibles ⁴	-	-	-	4,610.0	4,610.0	-
Purchaser's costs ²	Incl. €1.9bn Deutsche Wohnen purchaser's costs 5,647.0	3,434.8	+64.4%	6,137.1	3,920.8	+56.5%
NAV	40,417.9	35,488.6	+13.9%	56,869.2	43,677.4	+30.2%
NOSH (million)	575.3	565.9	+1.7%	575.3	565.9	+16.6%
NAV (€/share)	70.26	62.71	+12.0%	98.86	77.18	+28.1%

¹ Incl. Deutsche Wohnen. ² VNA Hold Portfolio only for EPRA NTA. Total portfolio for EPRA NRV. 50% of Deutsche Wohnen deferred taxes included for EPRA NTA in 2021; 100% of Deutsche Wohnen Purchasers' costs included for EPRA NTA in 2021. ³ Adjusted for effects from cross currency swaps. ⁴ No revaluation of intangibles in Q3 (only once a year in Q4). ⁵ Preliminary since "Anticipated Acquisition Method" has been used, which assumes an acquisition of 100% of Deutsche Wohnen.

LTV & Net Debt/EBITDA Multiple

DWNI Transaction Structure Leads to Temporarily Elevated Metrics

1.
9M 2021 Results

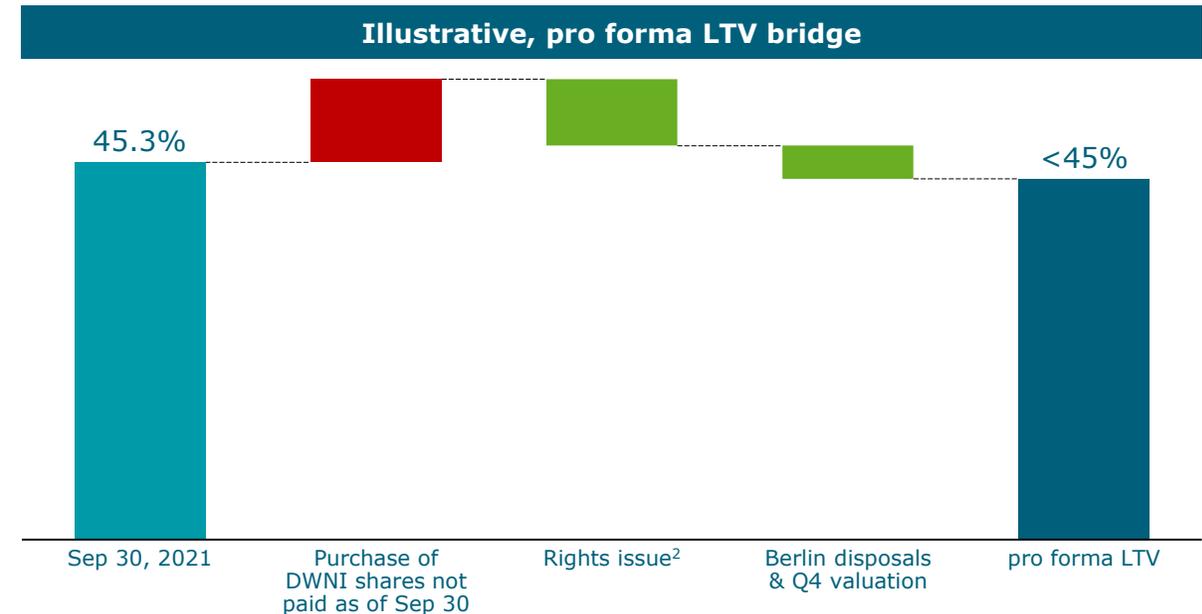
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incl. DWNI

€m (unless indicated otherwise)	Sep. 30, 2021	Dec. 31, 2020	Delta
Non-derivative financial liabilities	46,179.9	24,084.7	+91.7%
Foreign exchange rate effects	-31.6	-18.9	+67.2%
Cash and cash equivalents	-3,173.2	-613.3	>100%
Net debt	42,975.1	23,452.5	+83.2%
Sales receivables/prepayments	-60.1	-122.3	-50.9%
Adj. net debt	42,915.0	23,330.2	+83.9%
Fair value of real estate portfolio	95,378.7	58,910.7	+61.9%
Loans to companies holding immovable property and land	950.4	-	-
Shares in other real estate companies	700.4	324.8	>100%
Adj. fair value of real estate portfolio	97,029.5	59,235.5	+63.8%
LTV	44.2%	39.4%	+480bps
LTV (incl. perpetual hybrid)	45.3%	41.1%	+420bps
Net debt/EBITDA multiple¹	14.0x	12.3x	+1.7x

- We remain committed to our LTV target range of 40-45%.
- The reported LTV and Net debt/EBITDA multiple as of Sep 30 do not include the purchase price of €10.5bn for Deutsche Wohnen shares not yet paid as of the end of Q3.
- Using the 45.3% LTV as of Sep 30 as a starting point, the pro forma LTV is expected to develop as follows:



¹ Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects. ² Any transaction would require, inter alia, approval by the Vonovia management board and supervisory board as well as a prospectus by BaFin.

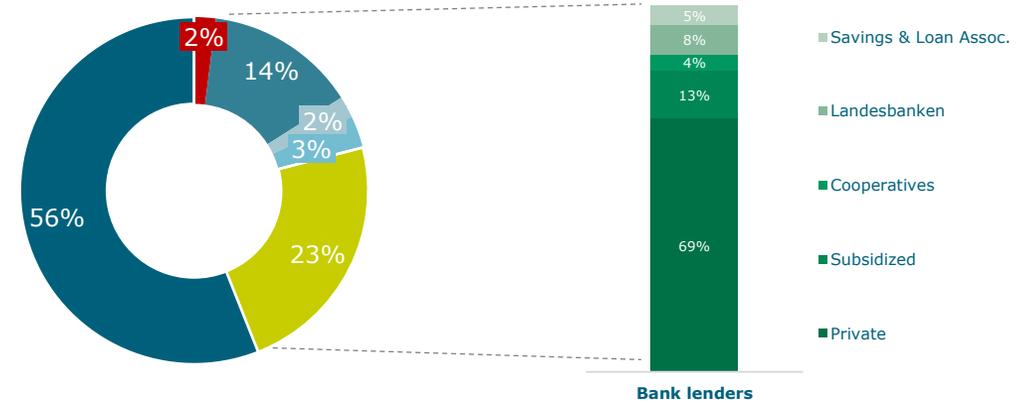
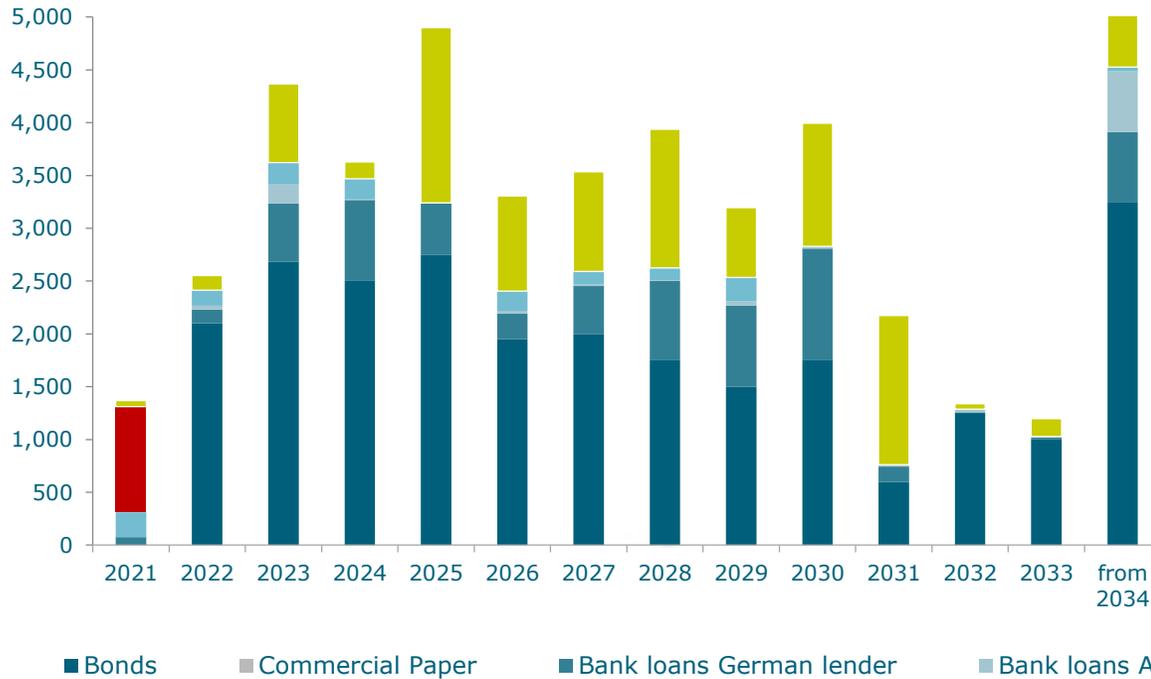
Capital Structure

Smooth Maturity Profile and Diverse Funding Mix

incl. DWNI

- Combination of LTV, fixed/hedged debt ratio and maturity profile remains key in overall funding strategy.
- The well-balanced maturity profile and the heterogeneous funding mix safeguard sufficient flexibility for future refinancings.

Diverse funding mix with no more than 11% of debt maturing annually¹ (€m)



¹ Maturity profile excl. € 1.2bn Deutsche Wohnen convertible bonds as well as the bond that matured on Oct. 8, 2021.

Capital Structure

KPIs and Bond Covenants

1.
9M 2021 Results

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KPI / criteria	Sep. 30, 2021	Jun. 30, 2021
Corporate rating (Scope)	A-	A-
Corporate rating (S&P)	BBB+	BBB+
Corporate rating (Moody's)	A3	A3
LTV ¹ (Adj. net debt / fair value)	44.2%	40.5%
LTV (Adj. net debt incl. equity hybrid / fair value)	45.3%	42.0%
Net debt/EBITDA multiple ²	14.0x	12.3x
Fixed/hedged debt ratio ^{1,3}	99%	99%
Average cost of debt ^{1,3}	1.13%	1.26%
Weighted average maturity (years) ^{1,3}	8.4	8.2

Please see page 16 for pro forma LTV bridge

Bond covenants	Required level	Current level (Sep. 30, 2021)
LTV (Total financial debt / total assets)	<60%	43% ✓
Secured LTV (Secured debt / total assets)	<45%	13% ✓
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.1x ✓
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	178% ✓

Most recent bond issuances (August 2021)

€0.5bn, 2 years	0.000%
€1.25bn, 4.25 years	0.000%
€1.25bn, 7 years	0.250%
€1.25bn, 11 years	0.750%
€0.75bn, 30 years	1.625%

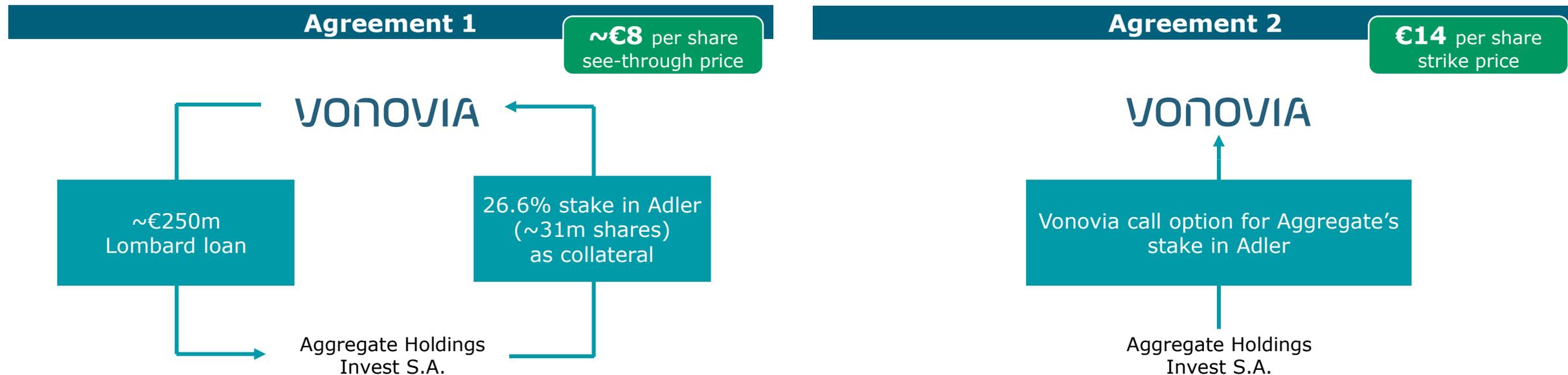
¹ Excl. equity hybrid. ² Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effect. ³ Vonovia stand-alone excl. Deutsche Wohnen.

Two Agreements with Aggregate Holdings

Lombard Loan to Aggregate plus Call Options on Adler

There are two agreements between Vonovia and Aggregate Holdings Invest S.A.

1. Vonovia granted a ca. €250m Lombard loan (taken over from a consortium of banks and including an upsizing of €30m) to Aggregate Holdings Invest S.A. This loan matures in 04/2023, and is secured by the full stake that Aggregate holds in Adler Group S.A. (26.6%).
2. In addition, Vonovia has secured call options for up to half of Aggregate's stake in Adler Group S.A. (13.3%). These call options have a strike price of €14/share and can be exercised at Vonovia's discretion. The call options also expire in 04/2023. The number of Adler shares subject to a call option decreases to the extent Vonovia enforces its security rights over the Adler stake or acquires additional Adler shares in excess of 10% of the current Adler share capital, including by way of subscribing to new shares from an Adler capital increase without subscription rights for a price of no more than €14/share (that Aggregate has agreed to use best efforts to initiate by October 2022). To the extent Vonovia falls short of a stake of 10% of the current Adler share capital, the number of shares subject to a call option increases (up to a maximum of 15% in Adler Group S.A.).



Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

- Vonovia has established the Sustainability Performance Index with quantitative, non-financial KPIs to measure sustainability performance in the most relevant areas.
- SPI reporting is audited by our statutory auditor.¹
- The SPI is a relevant criterion in the long-term incentive plan for the executive board as well as for the leadership group below the executive management.
- To achieve the target of 100%, all six individual targets must be fully achieved.



		2020 Actuals	2021 Initial Targets	Medium-term Targets
1	CO ₂ intensity in the portfolio ^{2,3}	39.5 (kg CO ₂ e/sqm/p.a.)	Reduction of at least 2%	< 30 (kg CO ₂ e/sqm/p.a.) until 2030
2	Average primary energy need of new constructions	35.7 (kWh/sqm p.a.)	Substantial increase ⁴	33 (kWh/sqm p.a.) until 2024
3	Ratio of senior-friendly apartment refurbishments among all new lettings ³	30.1%	~30%	~30% p.a.
4	Customer satisfaction ³	+8.6%	In line with prior-year level	Increase by 2% points until 2024
5	Employee satisfaction	No survey	Slight increase	Increase by 4% points until 2024
6	Workforce gender diversity (1 st and 2 nd level below top mgt.) ⁵	25.9%	In line with prior-year level	26% until 2024

Current 2021E Guidance is ~105%, primarily driven by higher CO₂ reduction, CSI improvements and increased employee satisfaction **~100%**

¹ Limited assurance. ² Limited comparability to previous years due to harmonization of data sources and update of emission factors for the calculation of carbon emissions in current fiscal year. ³ Germany only at this point. ⁴ Initial increase because of projects approved in the past (prior to establishing the SPI) that will be completed in 2021. ⁵ Based on female representation within overall workforce.

Final Guidance 2021

Increased Vonovia Stand-alone Guidance for Adj. EBITDA Total and Group FFO

- Guidance is for **Vonovia-stand-alone without Deutsche Wohnen** contribution.
- Actual FY2021 results will be including (a) DWNI at-equity contribution for 2 months (+€25.6m), (b) Q4 DWNI FFO, and (c) transaction-related financing cost (-€20.5m).

	Previous 2021 Guidance (as of 08/2021)	Final 2021 Guidance (as of 11/2021)	Mid-Term Outlook
Total Segment Revenue	~€4.9bn - ~€5.1bn	~€4.9bn - ~€5.1bn ✓	growing
Rental Revenue	~€2.3bn - ~€2.4bn	~€2.3bn - ~€2.4bn ✓	growing
Organic rent growth (eop)	~3.8%	~3.8% ✓	stable
Recurring Sales (# of units)	~2,800	~2,800 ✓	stable
FV step-up Recurring Sales	>35%	>35% ✓	stable
Adj. EBITDA Total	€2,055m - €2,105m	around upper end of €2,055m - €2,105m range ↑	growing
Group FFO	€1,465m - €1,515m	€1,520m - €1,540m ↑	growing
Dividend (€/share)	~70% of Group FFO per share	~70% of Group FFO per share ¹ ✓	stable payout ratio; €/share growing
Investments	~€1.3bn - ~€1.6bn	~€1.3bn - ~€1.6bn ✓	at least stable
SPI	~105%	~105% ✓	at least stable

¹ (Vonovia stand-alone Group FFO + (Deutsche Wohnen 2021 FFO * ~65% theoretical payout rate DWNI * 87.6% Vonovia stake)) * ~70% Vonovia payout rate.



Performance well on track, market fundamentals remain highly attractive.



Continued earnings and value growth both organically and through Deutsche Wohnen acquisition.



ESG focus and stakeholder reconciliation remain crucial.

Agenda

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2. Investor Presentation pages 23-47
3. Additional Information pages 48-76



See Page Finder on page 76
for detailed index

Agenda Investor Presentation

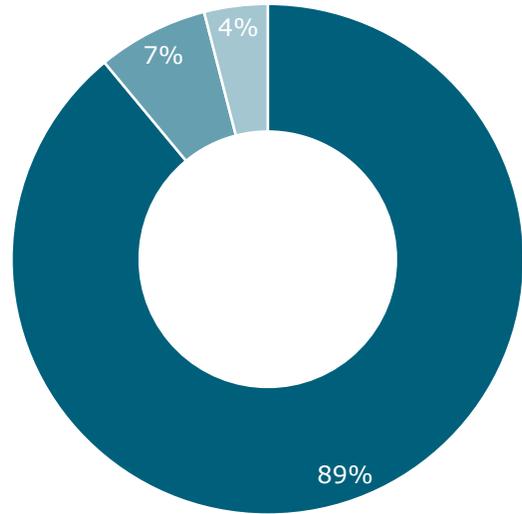
- 25** Europe's Leading Resi Player
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Europe's Leading Residential Property Owner and Operator

incl. DWNI

We are the long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio with ca. 568k apartments¹ for small and medium incomes in metropolitan growth areas.

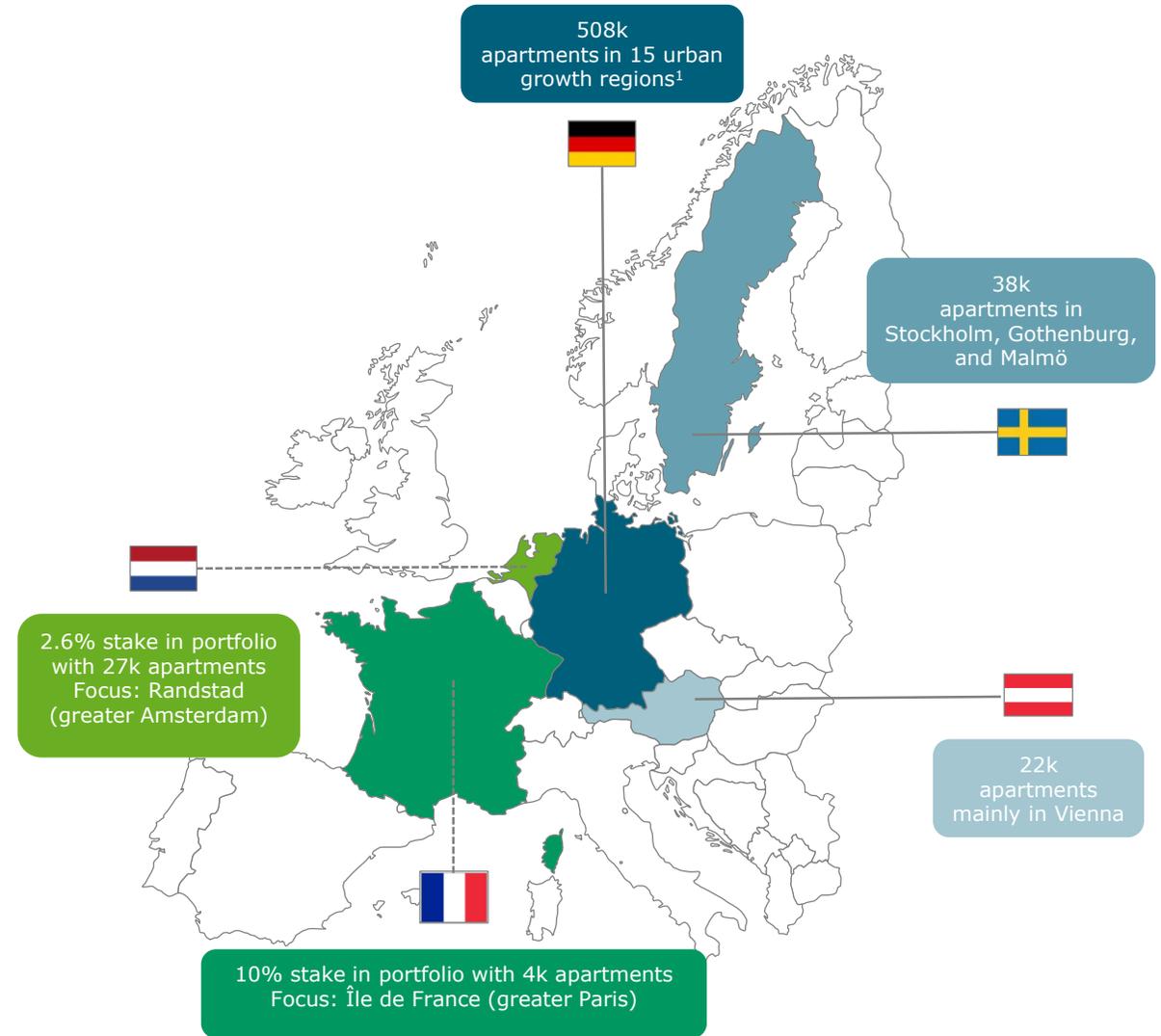
Geographic split (by number of units)



Germany Sweden Austria

The small stakes we own in the Dutch and in the French portfolios are less of a financial investment and more R&D to gain an even better understanding of the markets.

¹ Incl. ca. 15k units to be sold to the City of Berlin.



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 in Germany.
M&A	Self-image of market consolidator yet to be proven	Track record of >450k units acquired with swift deal execution and subsequent integration; appetite for more. (i) Low cost of capital, (ii) best-in-class platform with lowest operating costs, and (iii) 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 2050.
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.

Compelling Investment Case

Market Leader

We are Europe's largest residential landlord and the long-term owner and full-scale operator of a multifamily housing portfolio with ca. 568k¹ apartments for small and medium incomes in metropolitan growth areas.

Uniquely Positioned

The granularity and B-to-C nature of our business are unique in real estate. Our strategy of standardization, industrialization and process optimization makes us the industry leader with best-in-class service levels and superior cost control.

Low Risk

Fundamental megatrends provide a positive backdrop in a regulated environment that safeguards attractive risk-adjusted returns and offers downside protection.

Growth

Organic earnings and value growth plus substantial long-term upside potential from acquisitions in selected European metropolitan areas. Low execution risk from track record of acquiring >470k apartments in nine large transactions since IPO.

Built-in ESG Focus

All of our actions have more than just an economic dimension.

- 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.

¹ Incl. ca. 15k units to be sold to the City of Berlin.

Earnings and Value Growth across Four Segments

Development
New construction of apartments to hold and to sell via greenfield and brownfield development

Rental & Value-add
(Operating business)
Efficient property and portfolio management including ancillary service business for internal savings and external revenue

Recurring Sales
Disposal of individual apartments to retail buyers

- Vonovia is one of the leading homebuilders in Germany
- New construction is a financially and strategically valuable addition to the core business
- **Segment contribution to 2020 Adj. EBITDA ca. 6%**

- Robust top-line growth from regulated environment with high pass-through rate at >75% EBITDA margin and growing
- 13-year average duration of rental contracts with no cluster risk because of granular B-to-C business
- High degree of insourcing with standardization, industrialization and process optimization along the value chain
- **Segment contribution to 2020 Adj. EBITDA ca. 89%**

- Steady sale of ca. 2.5k apartments annually at ~30% (est.) above fair market value
- **Segment contribution to 2020 Adj. EBITDA ca. 5%**

Property Management
(~1,500 letting agents & caretakers)
Face to the customer and eyes & ears on the ground in our local markets

Residential Environment
(~ 1,000 landscape gardeners)
Mainly maintenance and construction of gray and green areas and snow/ice removal in the winter

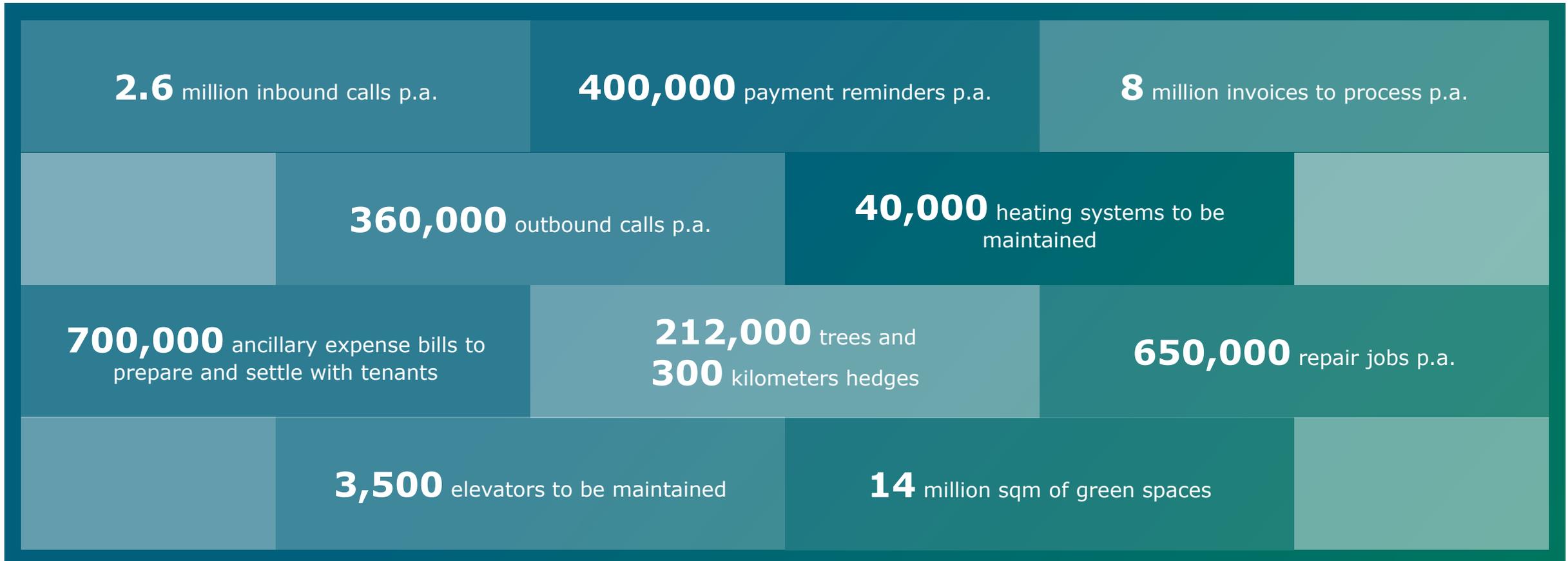
Service Center
(~1,000 service agents)
Centralized property management including inbound calls and e-mails, recoverables billing, contract management, maintenance dispatch and rent growth management

Technical Service
(~5,000 craftsmen)
Wholly-owned craftsmen company ("VTS") for large share of maintenance and modernization plus pooling of entire purchasing power

Granular B-to-C End-Consumer Business

excl. DWNI

Residential real estate is a granular mass business with large volumes that offers a competitive advantage to companies with an efficient operating platform, a high degree of standardization and process excellence.



Robust Operating Business

excl. DWNI

- Successful portfolio management has resulted in portfolio concentration in urban growth areas.
- Sustainable rent growth momentum and structural supply/demand imbalance in these urban areas safeguard highly robust top-line.
- Focus on scale, standardization and industrialization delivers increasing efficiencies.

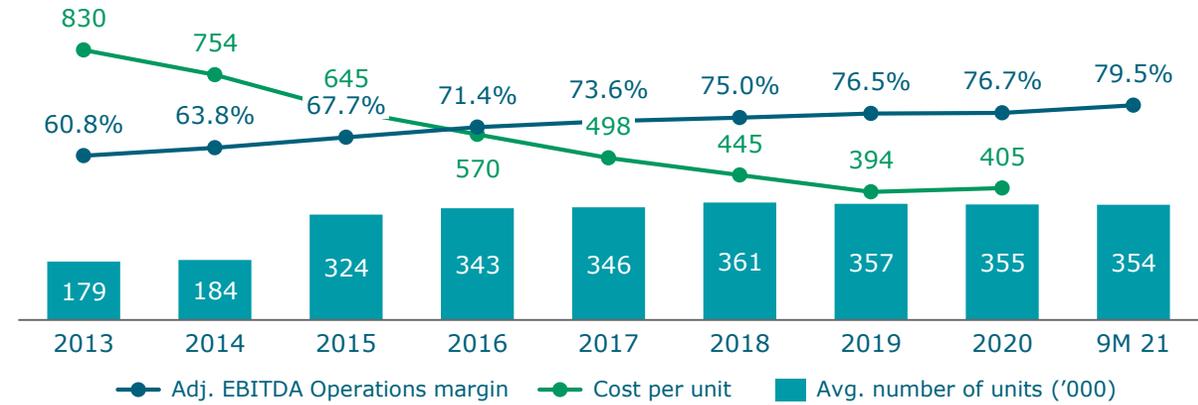
Bread & butter market rent growth levered with investments



High occupancy rates – vacancies almost all modernization related



Scale and efficiency gains in Germany¹



¹ EBITDA Operations margin = (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. 2019 onwards, margin includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. Incremental cost per unit is ca. €250 in Germany.

Megatrends – Challenge & Opportunity



Our scale, sustainable business model and access to capital markets enable us to assume a leading role in our industry for finding and implementing solutions.



Urbanization

An increasing part of the population is moving into urban areas

We are providing apartments at fair price levels to a growing urban population

Our products and services give more than one million people an affordable home in their apartment and neighborhood.



Energy efficiency

Ca. 1/3 of greenhouse gas emissions are related to real estate

We are a driving force of the industry and have embarked on a climate path that will result in a CO₂ neutral portfolio by 2050

The energy-efficient modernization of the housing stock and innovative solutions for carbon neutral residential neighborhoods are paramount for achieving climate protection targets.



Demographic change

An increasing share of the population is 65+ years

We are preparing at least one third of all Vonovia apartments that become vacant for elderly tenants

Demographic changes require refurbishing apartments to enable an ageing population to stay in their homes with little or no assistance for longer.

Disciplined Capital Allocation (I)

Organic Core Business

excl. DWNI

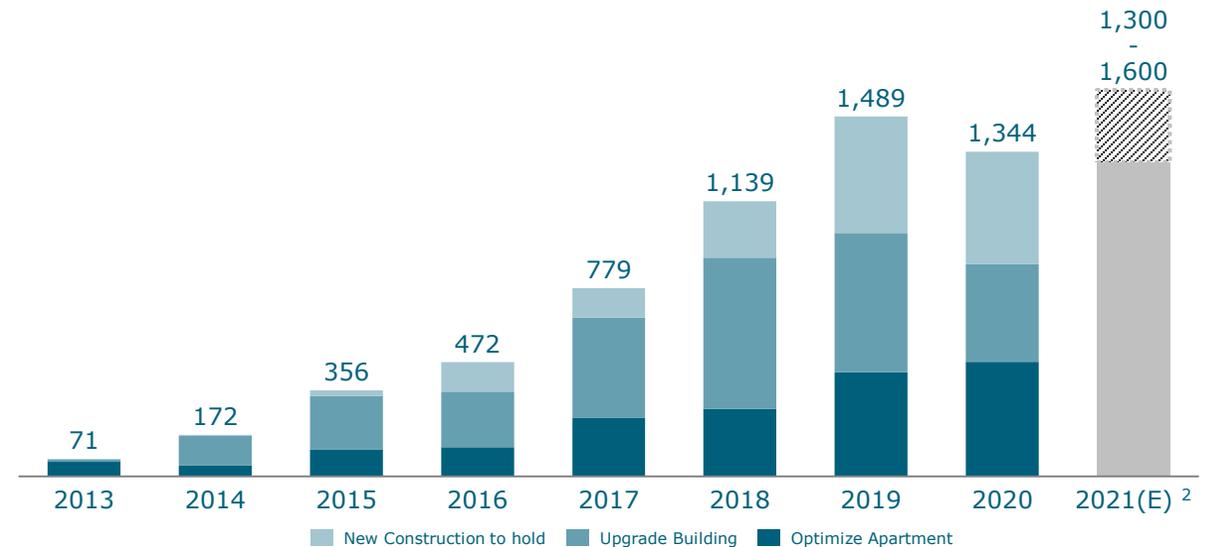
Dividend policy

- 70% of recurring cash earnings (FFO) paid out as dividend.
- We expect to continue to be able to deliver sustainably growing dividends.
- Scrip dividend option since FY2016.



Investment Program

- Investments in modernization and new construction to hold to address the megatrends urbanization, energy efficiency and demographic change.
- Drives organic earnings, value growth, and overall portfolio quality.



¹ Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. ² Vonovia stand-alone.



Disciplined Capital Allocation (II)

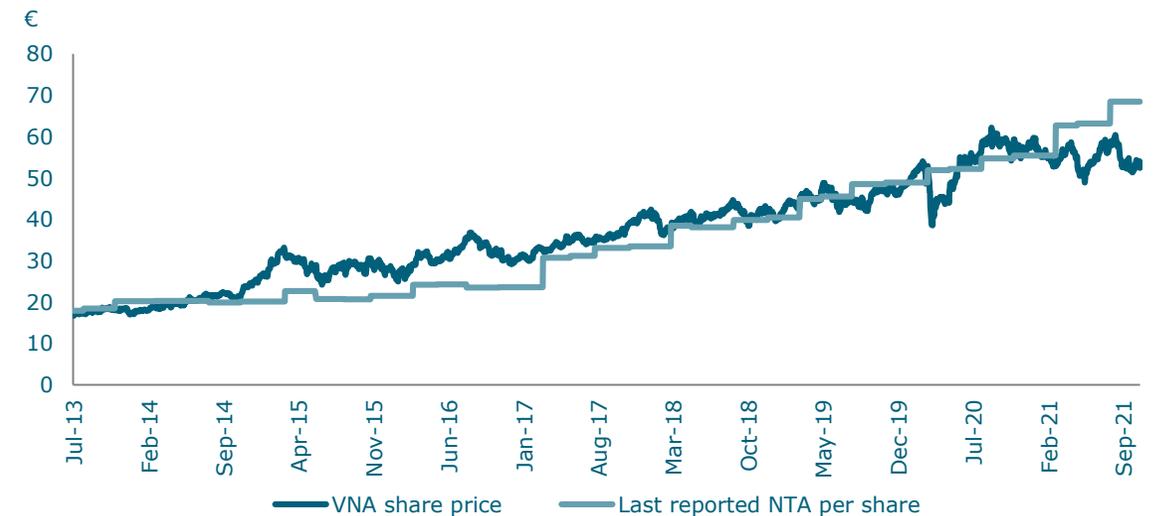
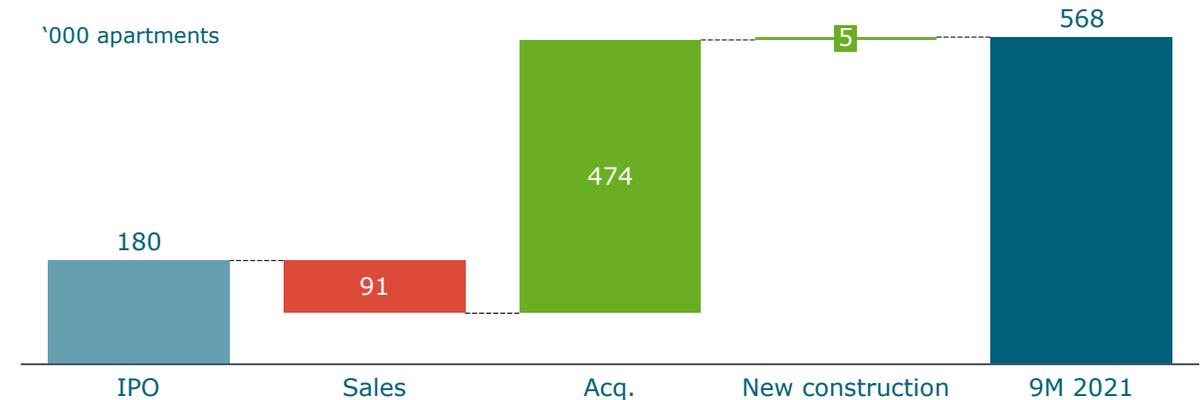
Opportunistic Strategies

M&A

- Disciplined and opportunistic approach.
- Clear set of criteria to safeguard earnings and value growth for shareholders.
- Impeccable track record of execution with >470k apartments acquired since IPO.

Share buy-backs

- Shareholder authorization in place (until 2023).
- General preference for allocating capital to long-term growth of the company.
- Potentially an option in case shares trade at steep discount to Adj. NAV over longer time.



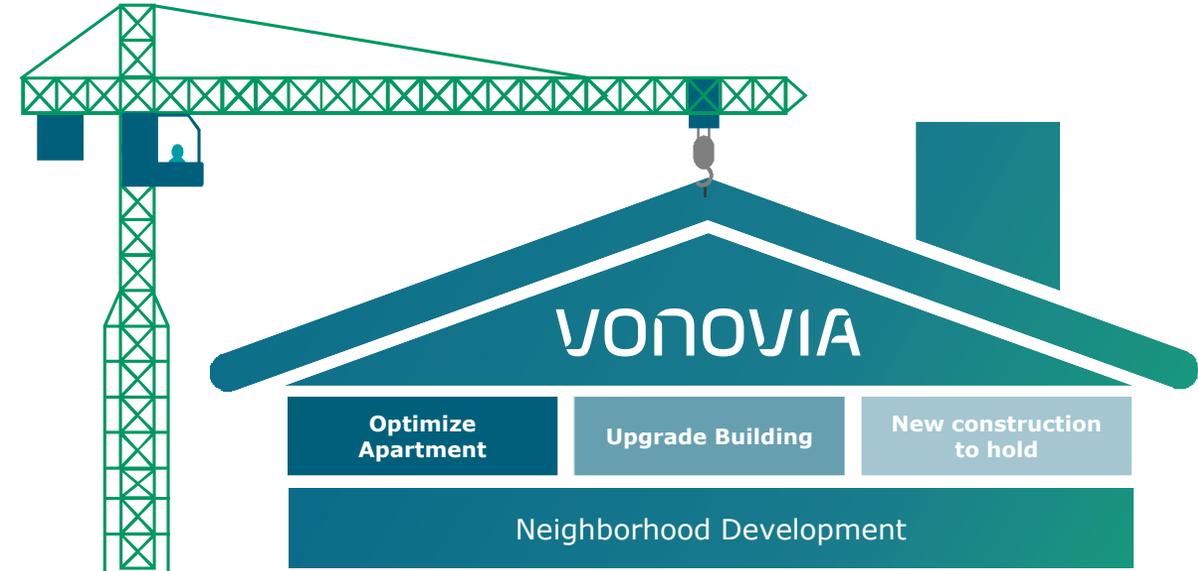
Investment Program for Organic Growth

Investing on the Basis of Megatrends

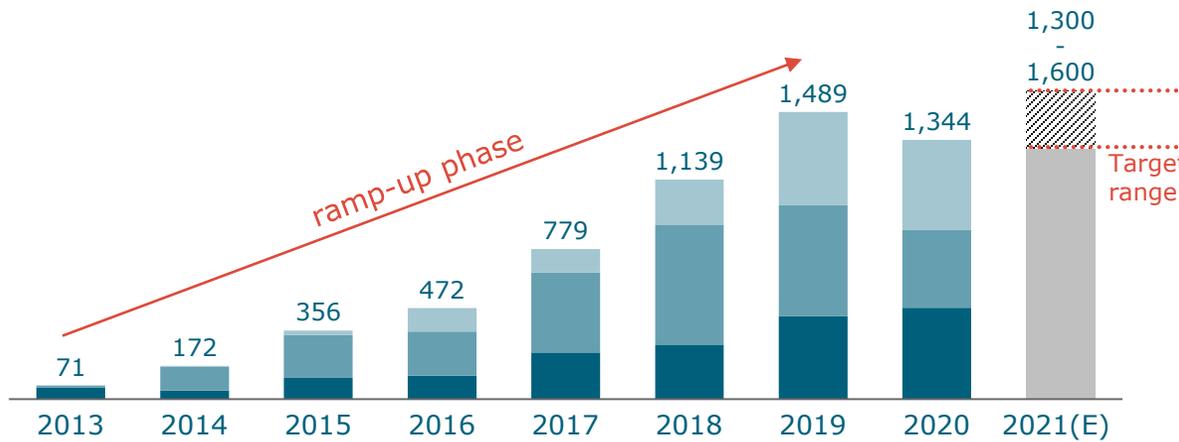
excl. DWNI

Three main investment categories lead to incremental rental revenue¹, value appreciation and an overall improvement of our portfolio quality, including CO₂ emission reductions.

Our Target IRR for the overall investment program is ca. 9%.



Investment program evolution (€m)

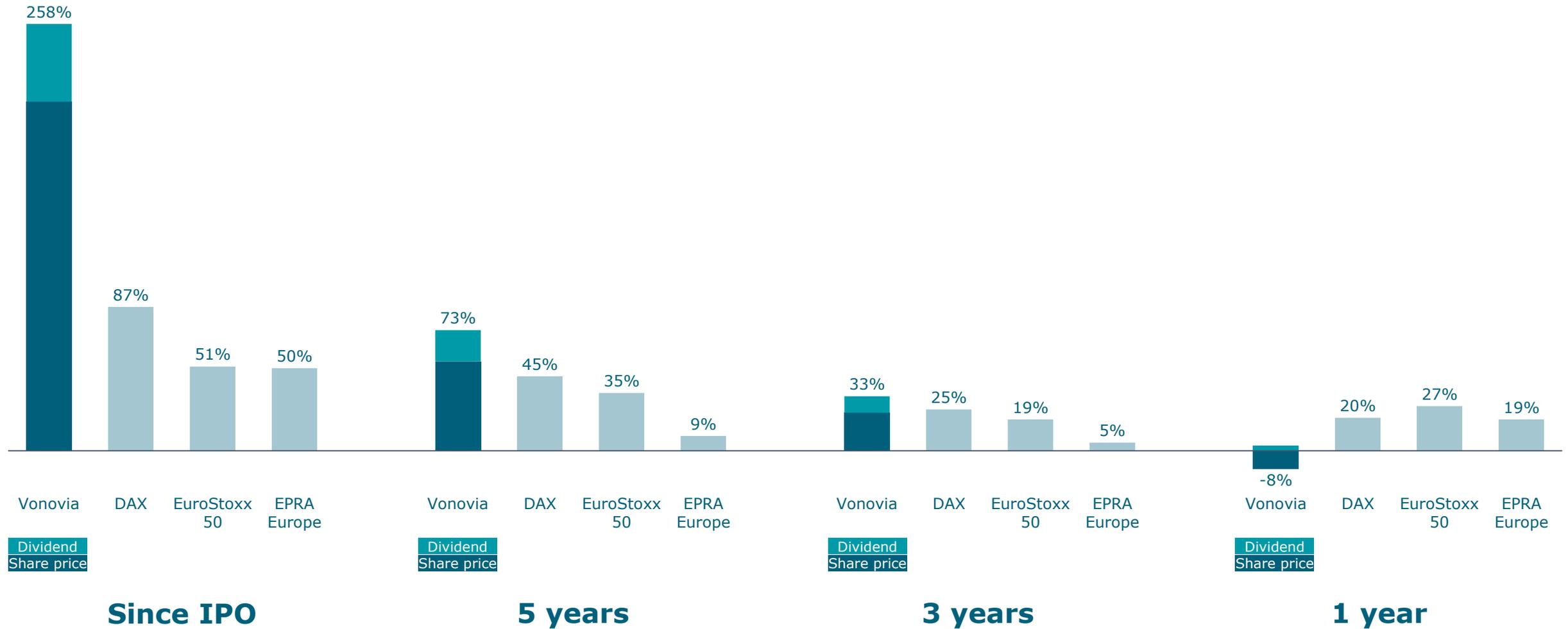


- New construction to hold**: Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings, applying modular and conventional construction methods (*Excl. development to sell*).
- Upgrade Building**: Energy-efficient building modernization usually including new facades, roofs, windows and heating systems.
- Optimize Apartment**: Primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations, new flooring, etc.

¹ An aggregate amount of ~€92m additional rent p.a. is still in the pipeline from the investment programs 2017 to 2021 where projects are underway but not fully completed. Note: The target volume of €1,300 - €1,600 million does not account for any additional impacts that may arise from using the new Federal Funding Regulation for Energy-Efficient Buildings ("BEG") and that may possibly lead to higher volumes.

Market Outperformance

Over the medium Term, Vonovia has consistently outperformed since the IPO



Note: As of October 31, 2021. DAX is a performance index with dividends reinvested; EURO STOXX 50 and EPRA Europe are excl. dividends. Vonovia share price return is calculated as the percent change of end of period over beginning of period; Vonovia dividend return is calculated as cumulative DPS over the period as a percent of the share price at the beginning of the period.

M&A Philosophy

Growing through Acquisitions Makes Sense – But Only at the Right Price

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
 - Management is not incentivized through 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

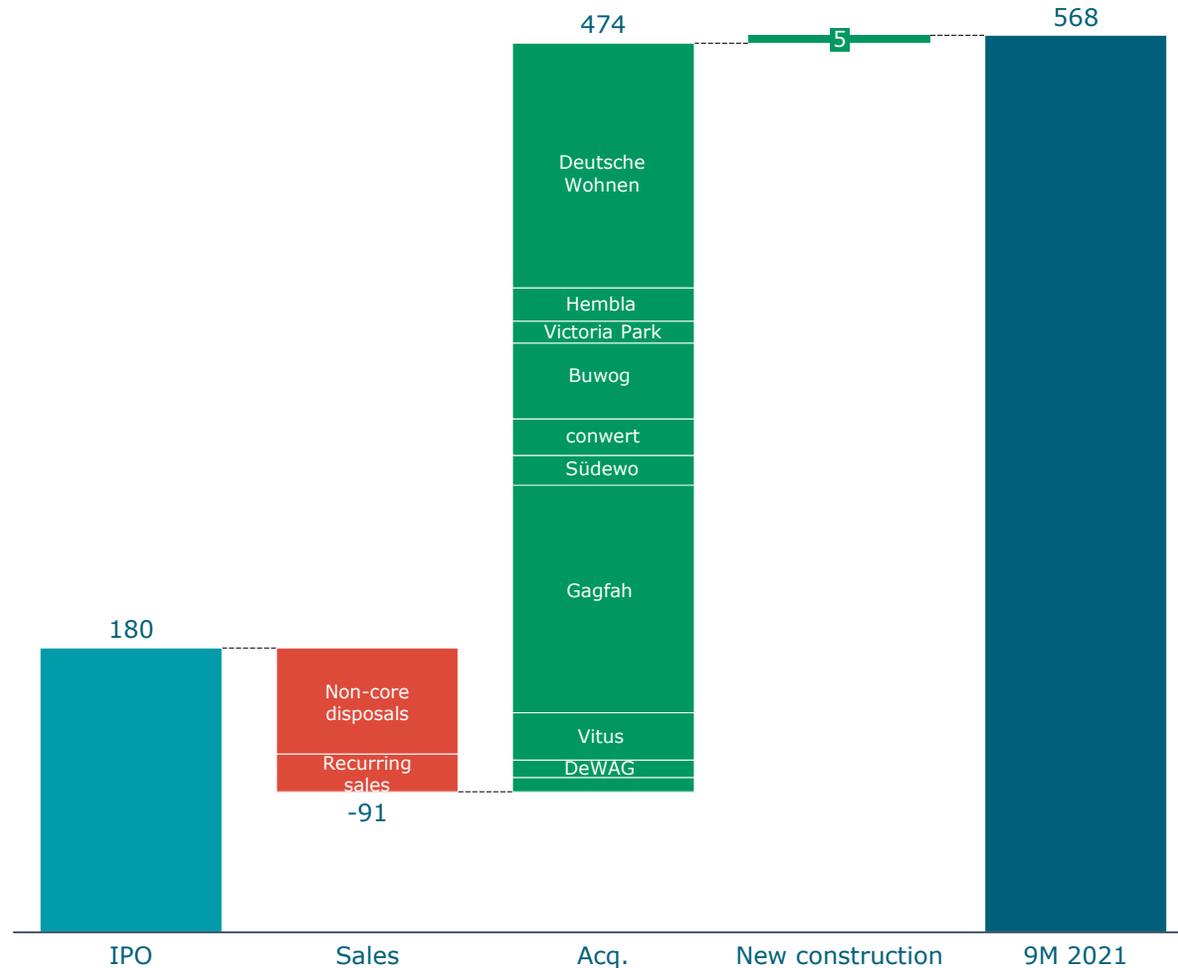
Value Accretion

At least neutral to EPRA NTA per share

Portfolio Evolution

Execution of Strategy as Market Consolidator and Player of Scale

Portfolio evolution ('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	✓

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

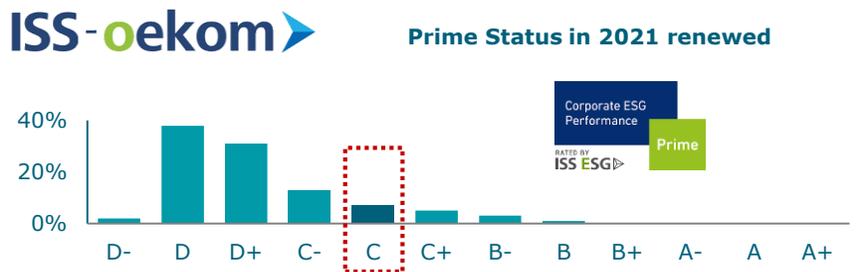
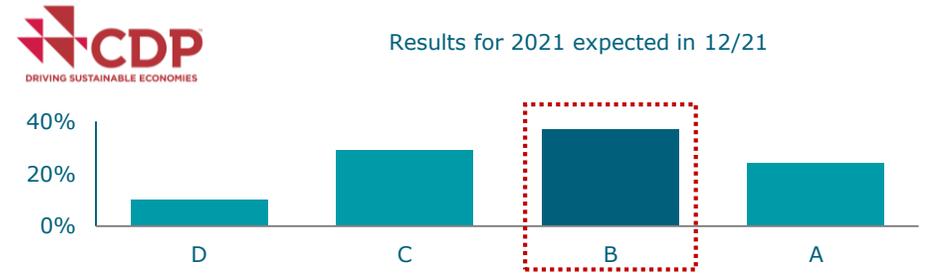
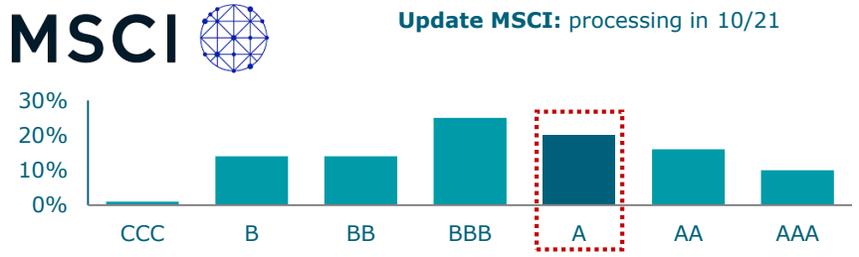
Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



- **Upgraded** in both ratings in 2021
- Risk rating within 1st percentile of global rating universe
- Ranked 21 out of universe of 14,469 companies globally
- Ranked 3 out of 1,038 companies within Real Estate group (as of Oct. 5, 2021)



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.



United Nations Sustainability Development Goals

Vonovia has a meaningful Impact on 8 SDGs

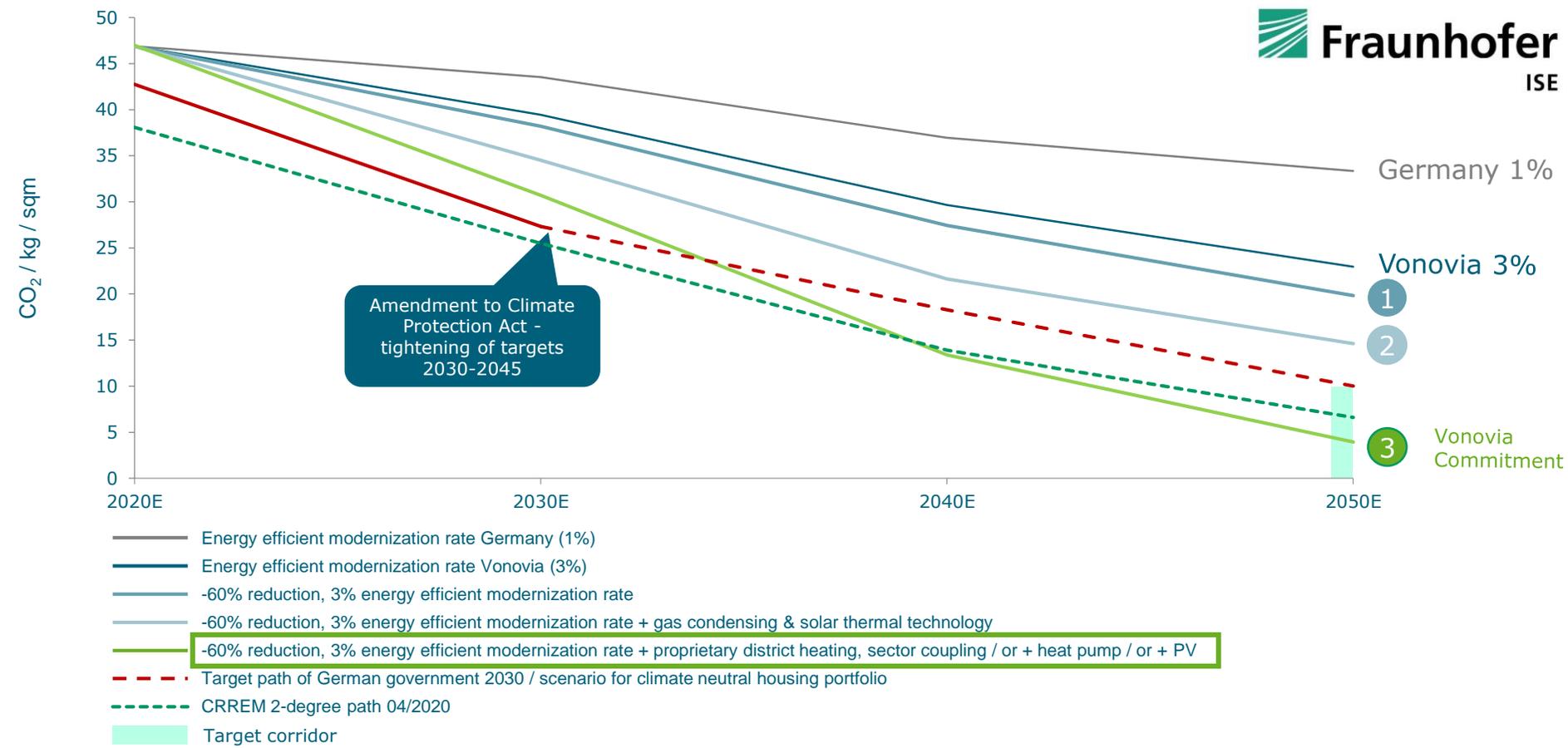
We consider 8 of the 17 United Nations Sustainability Development Goals (SDG) to be material to our business activities and aligned with our sustainability strategy. We expect to have positive impacts particularly on these important goals.



Vonovia's Climate Path towards CO₂ Neutrality

Continued Modernization, Renewable Energy and Sector Coupling

Illustration of different climate path scenarios 2020-2050 (CO₂ intensity)



1 **Base case**
Increased modernization depth (ca. 60% reduction)

2 **Hybrid case**
Increased modernization depth (ca. 60% reduction) + gas condensing + solar thermal technology

3 **Climate neutral case¹**
Conversion to green district heating, sector coupling and renewable energy (heat pump / PV)

Note: This climate path refers to the German portfolio; we are in the process of developing separate climate paths for the portfolios in Austria and Sweden. Source: Fraunhofer ISE modelling of Vonovia portfolio. Reduction of energy need of 160 kWh towards 60% through the following measures: Building envelope (insulated facade, windows) to become KfW Standard 100-70; scenarios 2 and 3 include the simulation of a change of energy sources. ¹ In order to achieve the climate neutral case certain regulatory adjustments still need to be made and not all of the technological concepts have been fully developed yet.

Balanced Stakeholder Approach

<p>A home at a fair rent level</p> 	<p>Fair rental levels for low- to mid-income households</p>	<p>Self-imposed obligation to cap modernization rent increases to max. €2 per sqm; Guarantee to tenants 70+ years that rents will remain affordable even if market rents change</p>	<p>Hardship case management to effectively assist tenants in financial distress; No claw back of foregone rents after Berlin rent freeze was ruled unconstitutional</p>	<p>COVID-19 – special promise that we will find individual solutions for tenants who struggle financially; no one to lose the roof over their head</p>
<p>Contribution to society and stability of local neighborhoods</p> 	<p>242 social projects in our neighborhoods; Cooperation with non-profit organizations to support tenants in need</p>	<p>Vonovia Foundation supports multitude of social projects</p>	<p>34 neighborhood managers and social workers to assist tenants and promote unity in diversity in our neighborhoods</p>	<p>Customers from ca. 150 different countries and tenants from all walks of life</p>
<p>Top employer</p> 	<p>It is our ambition to be the best employer in the real estate and craftsmen industries</p>	<p>Employer appeal – we are an attractive employer for former, current and future employees</p>	<p>Talents – we actively support our employees in their development to become the experts and leaders of our industry</p>	<p>Culture & change – we share a common culture of diversity, performance and appreciation in an developing organization that embraces change</p>

Highly Robust Governance

Governance



Highly robust governance structure with two-tier board system and fully independent supervisory board

Dedicated ESG Department reporting directly to the CEO;
The Supervisory Board monitors ESG issues in the Audit Committee;
Sustainability Committee meets at regular intervals and on a need-basis

Numerous policies published (e.g. human rights, whistleblower, tax understanding, etc.) Committed to ILO Core Labor Standards and UN Global Compact on Human Rights

Roadmap



Anchoring TCFD further in our sustainability reporting and adopting EU taxonomy

Further development of sustainability risk management and environmental controlling

Continued progress on ESG Ratings and inclusion in leading ESG indices

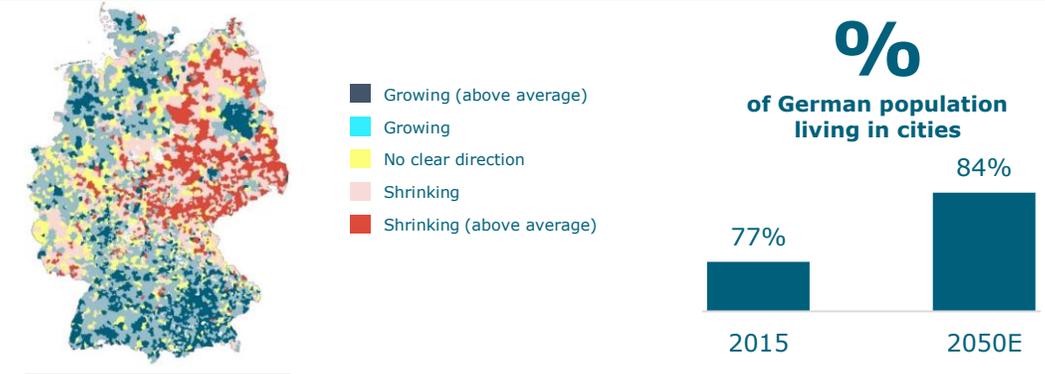
Favorable Market Environment

Urbanization, Replacement Costs, and Gap between Bund Yields and Resi Yields

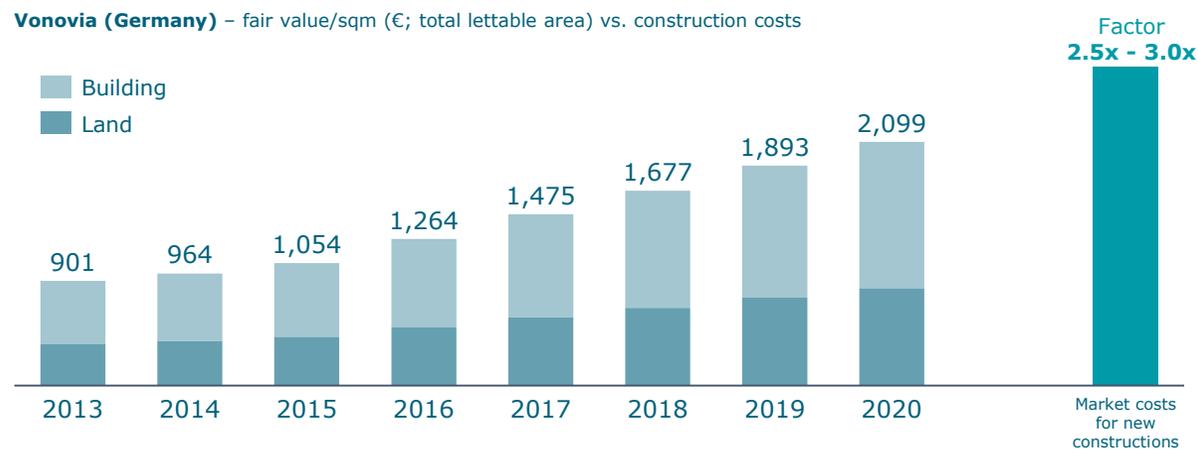
excl. DWNI

- Long-term trend of urbanization puts pressure on urban housing markets.
- In-place values are substantially below replacement costs.
- Continuously wide gap between bund yields and resi yields.

Urbanization¹

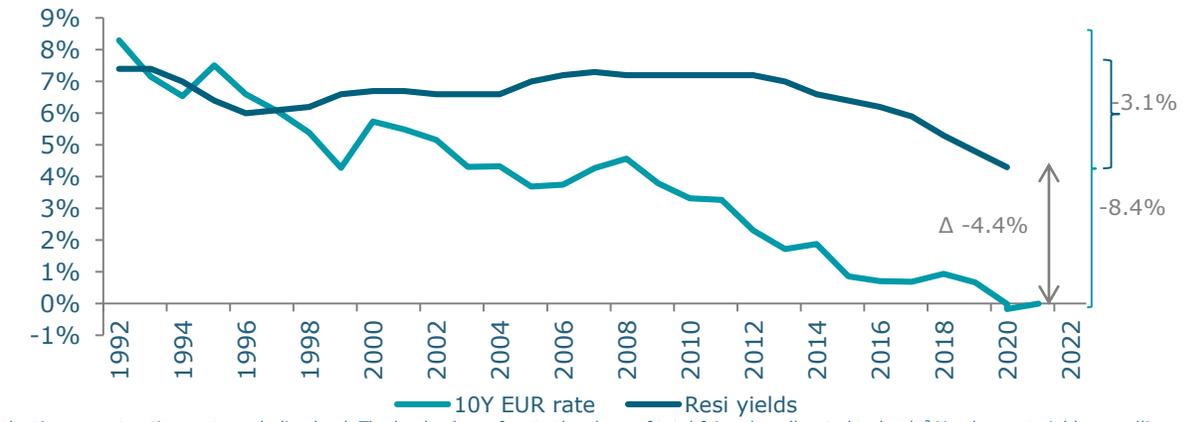


Large gap between in-place values and replacement costs²



German residential asset yields (%) vs. EUR interest rates (%)³

Supply/demand imbalance, rental regulation, market rent growth, location of assets etc. seem to **outweigh the impact of interest rates** when it comes to pricing residential real estate.



¹ Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>) 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 Yearly asset yields vs. rolling 200d average of 10y interest rates. Sources: Thomson Reuters, bulwiengesa (2020 resi yield is an estimate).



Supply/Demand Imbalance

Construction Volumes Are Not Keeping Up with Increasing Demand

- 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.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.



¹Sources: Federal Statistics Office for actual completions; CDU/SPD government for 2018-2021 and potential new coalition (SPD, Greens, FDP (Liberals)) for 2022-2025 target rate. ²Source: <https://apnews.com/article/europe-business-germany-immigration-migration-066b67d8f256f64f781793d9ea659c59>. ³Source: Federal Bureau for Political Education (www.bpb.de).

Rent Growth

Stable Market Rent Growth Leveraged with Investments

Vonovia has three different organic rent growth drivers

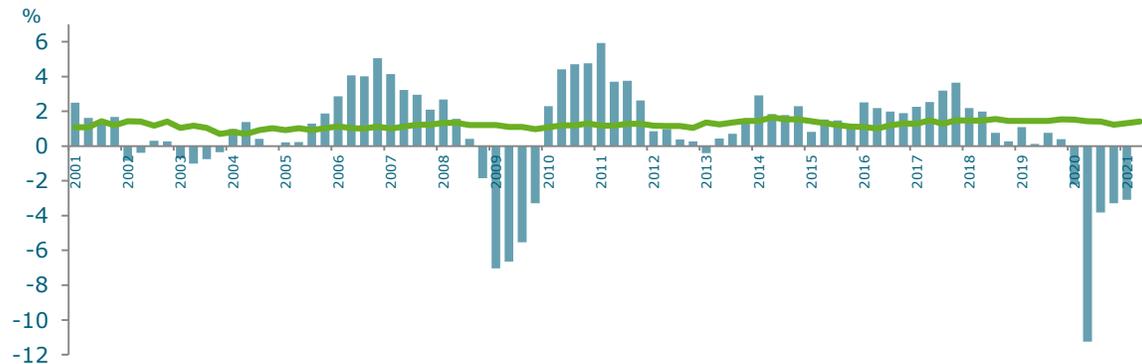
- Additional rent from new sqm.
- Incremental rent from modernization
 - energy efficiency improvements ("Upgrade Building") and
 - senior-friendly apartment conversion ("Optimize Apartment").
- Incremental rent from market rent adjustments ("Mietspiegel") and re-lettings without investments.

No direct connection between Vonovia market rent growth and inflation but over time broadly in line

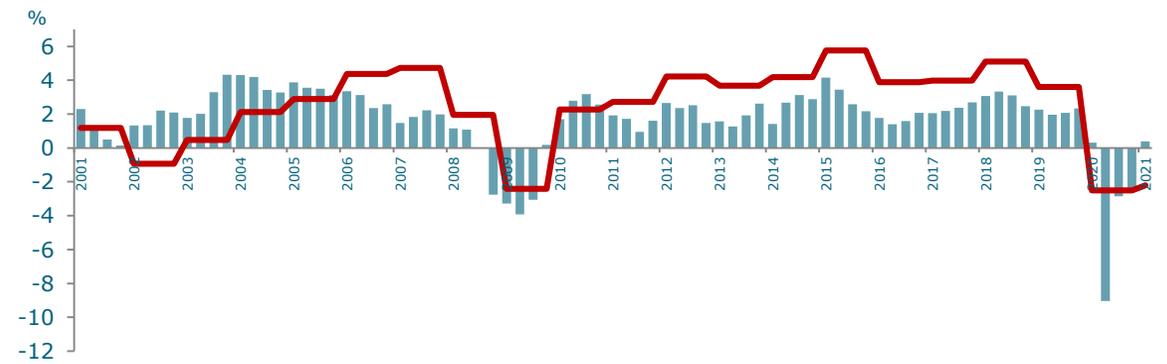


Regulated environment provides stable market rent growth¹

Regulated market rents (Germany)



Unregulated market rents (USA)



■ GDP, quarterly development y-o-y ■ Market rent growth; quarterly development y-o-y

¹ Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research, OECD, Note: Due to lack of q-o-q rent growth data for the US, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year.

Summary of Investment Case



Market Leader



Long-term owner and full-scale operator of Europe's largest multifamily housing portfolio for small and medium incomes in metropolitan growth areas.

Uniquely Positioned



Granular operating business in a B-to-C environment with focus on standardization, industrialization and process optimization.

Low Risk



Attractive risk-adjusted returns and downside protection in a regulated environment supported by fundamental megatrends.

Growth



Organic earnings and value growth plus substantial long-term upside potential from acquisitions in selected European metropolitan areas.

Built-in ESG Focus



- All of our actions have more than just an economic dimension.
- 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.

Agenda

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2. Investor Presentation pages 23-47
3. Additional Information pages 48-76



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Agenda Additional Information

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Rights Issue Mechanics

Value per share pre and post ex-rights date

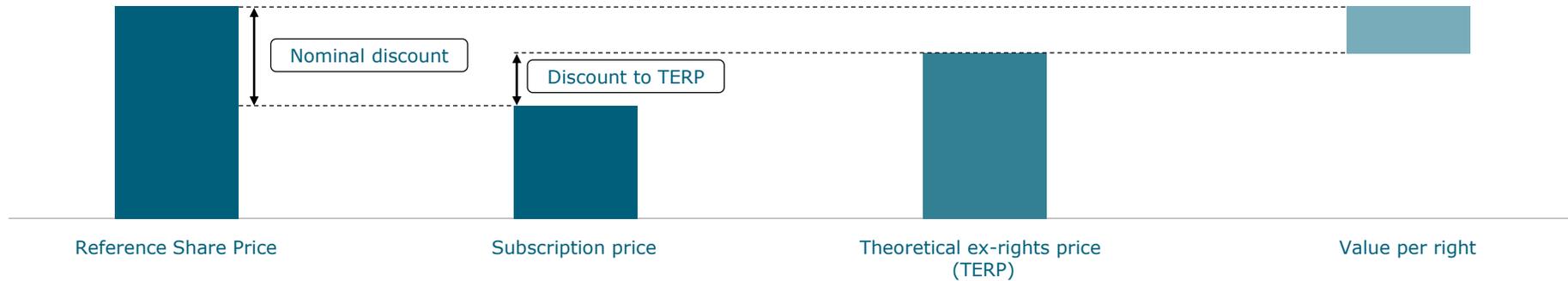
- Shares are issued at a discount to the prevailing market price to existing shareholders by way of subscription rights on a pro-rata basis.
- On the opening of the subscription period the shares go “ex-rights” meaning that a right is detached from each share and traded separately.
- At issuance shares will trade at the Theoretical Ex-Rights Price (“TERP”) defined as the weighted average price of the shares outstanding prior to the discounted rights issue and the new shares issued at the subscription price calculated as follows:

$$\text{TERP} = \frac{\text{Pre-issue market cap} + \text{Rights issue proceeds}}{\text{Existing no. of shares} + \text{Newly issued no. of shares}}$$



$$\text{Value per right} = \text{Reference share price} - \text{TERP}$$

Illustrative Example



Rights Issue

Optionality around Subscription Rights



Note: Subscription rights that are not exercised in time will lapse and be of no value, meaning that no compensation will be payable for subscription rights that are not exercised.

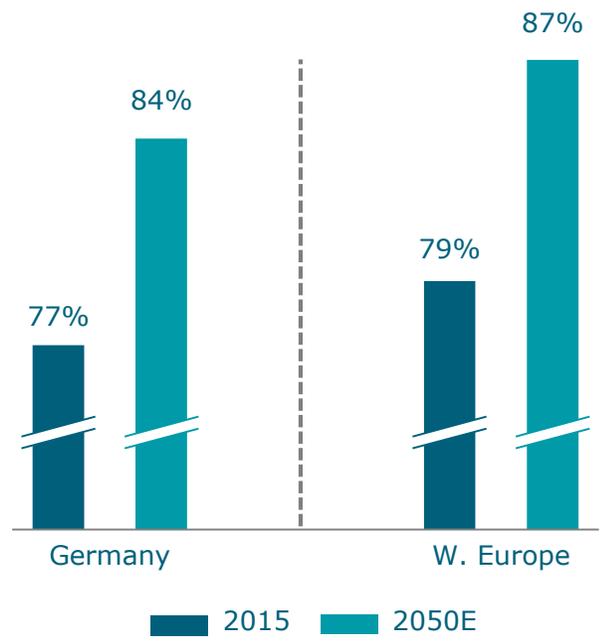
Megatrends

Three Dominant Megatrends in Residential Real Estate



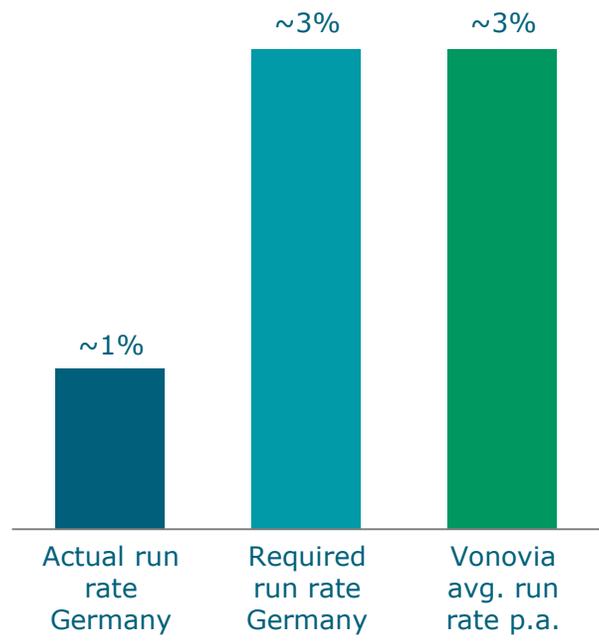
Urbanization

% of population living in cities



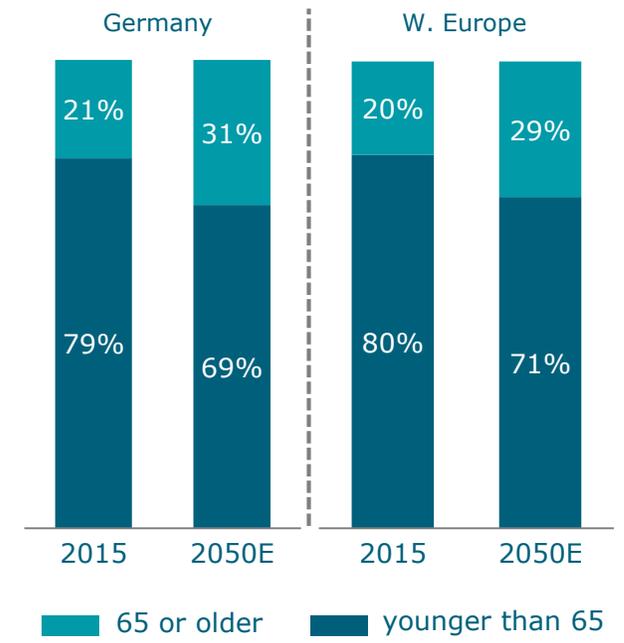
Energy efficiency

% of modernized housing units



Demographic change

% of population above/below 65 years



COVID-19

Acceleration of the Megatrends



Urbanization

- Culture, entertainment, medical infrastructure, likeminded people etc. - the appeal of a city goes beyond jobs.
- Less than 1/3 of the German working population would be able to work from home.¹
- With ca. 50% of all government aid being spent in Germany, immigration into Germany is likely to continue or even accelerate; the vast majority of people coming to Germany is expected to move to the cities.
- The cities in our target markets are substantially less dense than New York, London or similar cities.
- Most of our properties are located on the outskirts and in the commuter belts rather than in the middle of downtown.



Energy efficiency

- EU Green Deal, Renovation Wave, Paris Climate Accord, Fridays for Future – there is broad based support for climate protection across Europe.
- While climate protection may have recently been somewhat overshadowed in the media coverage by COVID-19 events there is growing momentum towards efforts to rebuild a “greener economy” after the crisis.
- With ca. 1/3 of greenhouse gases related to real estate, opportunities may arise to accelerate our efforts towards making our portfolio CO₂ neutral by 2050.



Demographic change

- While COVID-19 severely impacts the lives of people around the globe it is fortunately not disruptive to the overall demographic development.
- The age structure of our societies will continue to shift towards a higher share of older people and the need to provide adequate housing in which the elderly can live independently for longer remains one of the main challenges that must be managed.

¹ Source: Der Informationsdienst des Instituts der deutschen Wirtschaft: *Das neue alte Homeoffice*, August 12, 2020 (<https://www.iwd.de/artikel/das-neue-alte-homeoffice-480617/>).

Scalable B-to-C Business Beyond the Bricks

Implementation of Vonovia Business Model in Comparable Markets

incl. DWNI

- 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: 508k 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

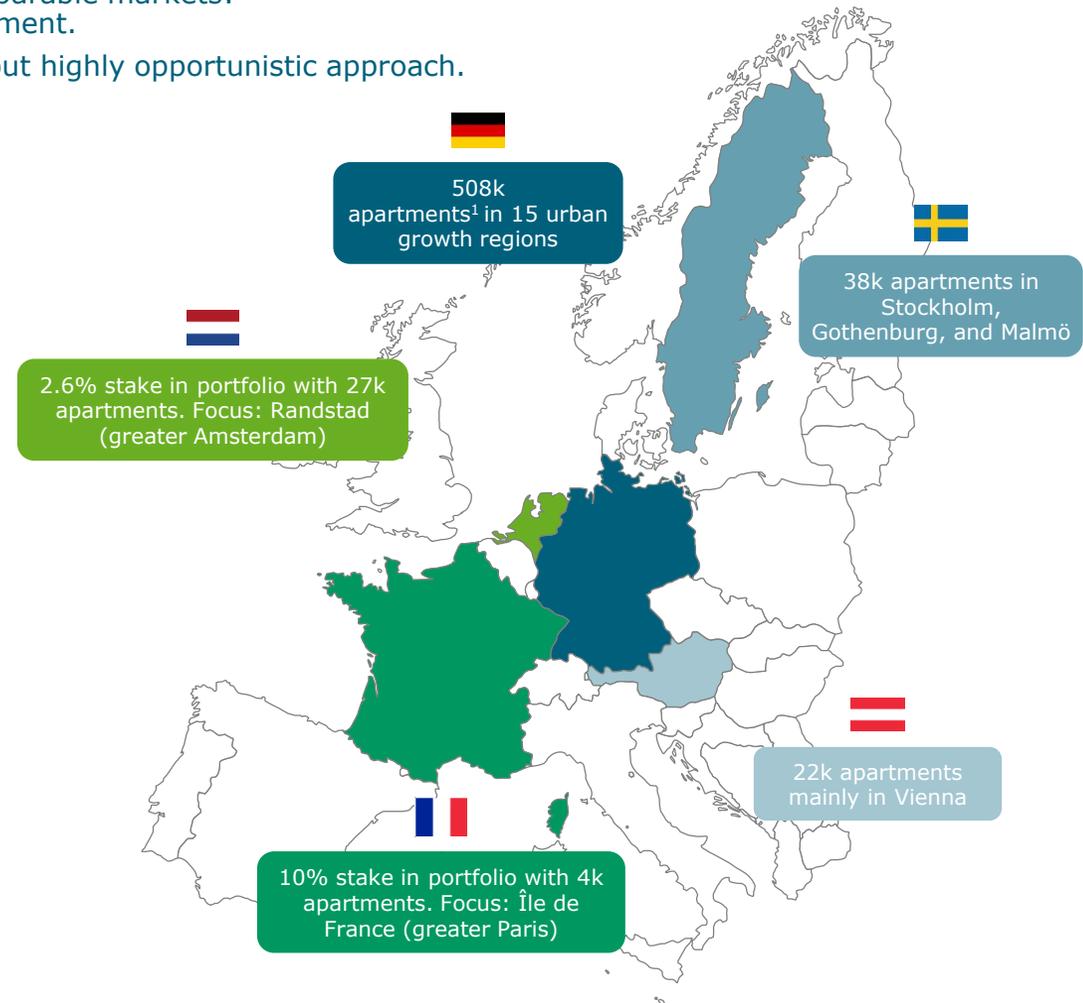
- Run scalable operating business (Austrian SAP client successfully implemented)
- “Austrian model” along build-hold-sell value chain

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 Incl. ca. 15k units to be sold to the City of Berlin.

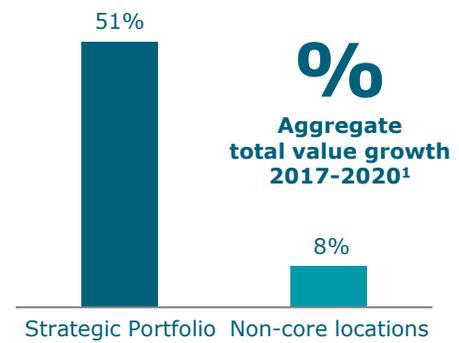
Long-term Support from Megatrends

Focus on Urban Areas with Long-term Supply/Demand Imbalance

excl. DWNI

Vonovia Portfolio evolution

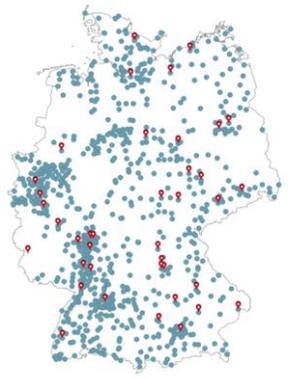
- ~70k non-core apartments sold since IPO in 2013.
- ~99% of current portfolio located in urban growth regions for long-term ownership and subject to structural supply-demand imbalance.



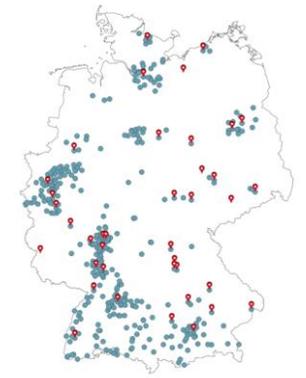
Market view of growing and shrinking regions²

- 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.**

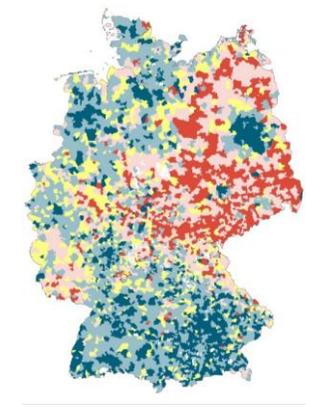
Vonovia Portfolio March 2015
347k apartments in 818 locations



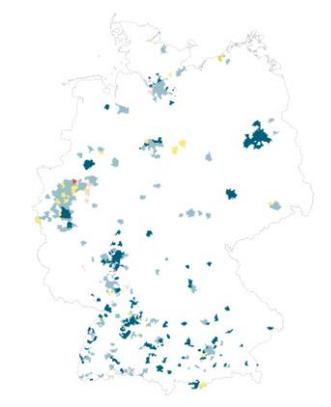
Vonovia Strategic Portfolio
350k apartments in ~400 locations



Germany (market)



Vonovia Strategic Portfolio

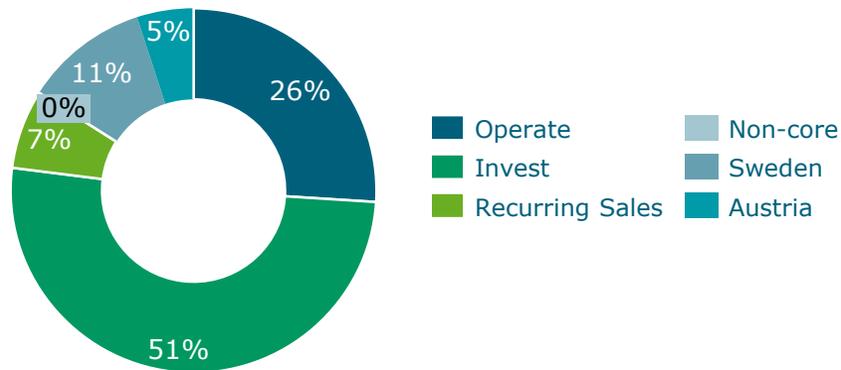


Shrinking (above average) | Shrinking | No clear direction | Growing | Growing (above average)

¹ Simple addition of 2017-2020 valuation results excluding compound interest effects.
² Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>)

Portfolio Cluster

- **51%⁴ of German portfolio earmarked for investment strategy**, safeguarding long-term sustainability of our Optimize Apartment and Upgrade Building investment strategy.
- Outside the Recurring Sales Segment we sold 620 non-core units and land in 9M 2021 with a fair value step-up of 50.7%.



Portfolio Cluster (Sep. 30, 2021)	Fair value ¹		Residential	In-place rent	
	(€bn)	% of total	units	(€/sqm/month)	
Operate	16.3	26%	2,290	107,401	7.51
Invest	31.8	51%	2,313	220,739	6.94
Strategic	48.1	77%	2,305	328,140	7.12
Recurring Sales	4.1	7%	2,468	24,458	7.25
Non-core	0.2	0%	1,384	1,073	8.08
Vonovia Germany	52.4	84%	2,312	353,671	7.14
Vonovia Sweden ²	7.0	11%	2,350	38,467	10.34
Vonovia Austria ²	2.9	5%	1,652	21,596	4.87
Vonovia Total	62.3	100%	2,274	413,734	7.34
Deutsche Wohnen ³	27.6		2,843	154,717	7.17

Note: 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.
¹ Fair value of the developed land excluding €5,854.1m, of which €652.3m for undeveloped land and inheritable building rights granted, €833.6m for assets under construction, €923.8m for development, €1,261.0 for nursing portfolio, €396.8m IFRS effect and €1,786.6m other.
² Based on the country-specific definition. ³ Based on Deutsche Wohnen definition. ⁴ VNA stand-alone excl. Deutsche Wohnen.

Regional Markets

Regional Markets (Sep. 30, 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	8,371	2,922	43,496	1.4	245	232	7.08	3.2	34.2	82.4	1.8	29.7
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	5,434	3,083	27,121	1.9	185	178	8.76	3.8	29.4	104.6	1.8	34.2
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,108	1,899	43,035	3.4	209	203	6.61	4.5	24.5	89.3	1.5	30.4
Rhineland (Cologne, Düsseldorf, Bonn)	4,616	2,402	28,226	2.5	175	167	7.60	3.6	26.4	100.7	1.7	30.6
Dresden	4,564	1,991	38,467	3.8	173	164	6.44	2.5	26.3	84.0	1.7	22.0
Hamburg	3,443	2,700	19,651	1.6	116	111	7.59	3.4	29.7	98.1	1.6	35.8
Kiel	2,849	1,995	24,254	2.2	116	112	6.83	4.4	24.5	76.2	1.7	35.3
Munich	2,627	4,015	9,690	1.1	69	65	8.66	4.1	38.0	122.6	1.9	47.4
Stuttgart	2,443	2,811	13,596	1.8	86	84	8.34	3.0	28.3	104.6	1.8	32.4
Hanover	2,288	2,201	16,131	2.4	88	84	7.06	3.0	26.1	89.7	1.7	34.2
Northern Ruhr Area (Duisburg, Gelsenkirchen)	2,056	1,328	24,853	3.1	112	109	6.11	2.6	18.3	81.5	1.3	22.6
Bremen	1,454	1,976	11,834	3.7	54	51	6.23	3.2	27.0	84.1	1.8	24.8
Leipzig	1,184	1,933	9,017	3.1	45	43	6.30	3.8	26.2	76.7	1.7	22.0
Westphalia (Münster, Osnabrück)	1,135	1,818	9,451	2.9	49	48	6.66	3.9	23.1	90.3	1.5	30.2
Freiburg	770	2,762	4,037	1.4	27	26	7.93	4.2	28.9	86.4	1.7	42.6
Other Strategic Locations	3,440	2,008	26,533	2.9	146	141	7.20	4.2	23.6		1.6	30.8
Total Strategic Locations	51,783	2,321	349,392	2.5	1,894	1,818	7.14	3.5	27.3		1.7	30.6
Non-Strategic Locations	605	1,726	4,279	5.0	27	24	6.91	2.0	22.5		1.6	38.0
Total Germany excl. Deutsche Wohnen	52,388	2,312	353,671	2.6	1,921	1,842	7.14	3.5	27.3		1.7	30.7
Vonovia Sweden	7,018	2,350	38,467	2.4	359	332	10.34	3.5	19.6		2.0	-
Vonovia Austria	2,906	1,652	21,596	5.4	110	89	4.87	3.6	26.4		1.4	-
Total	62,311	2,274	413,734	2.7	2,390	2,263	7.34	3.5	26.1		1.7	n/a
Deutsche Wohnen ³	27,610	2,843	154,717	1.6	833	782	7.17	1.2 ⁴	32.9		n/a	n/a

Note: 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.
¹ Fair value of the developed land excluding €5,854.1m, of which €652.3m for undeveloped land and inheritable building rights granted, €833.6m for assets under construction, €923.8m for development, €1,261.0 for nursing portfolio, €396.8m IFRS effect and €1,786.6m other.
² Source: GfK (2021). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable. ³ Based on Deutsche Wohnen definition. ⁴ Deutsche Wohnen I-f-I definition.

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.

” 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 “

Approx. **three quarters** of Vonovia's German portfolio are located in almost **600 urban quarters**, each with an average of **430 apartments**.²

Every urban quarter is unique...

Properties

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

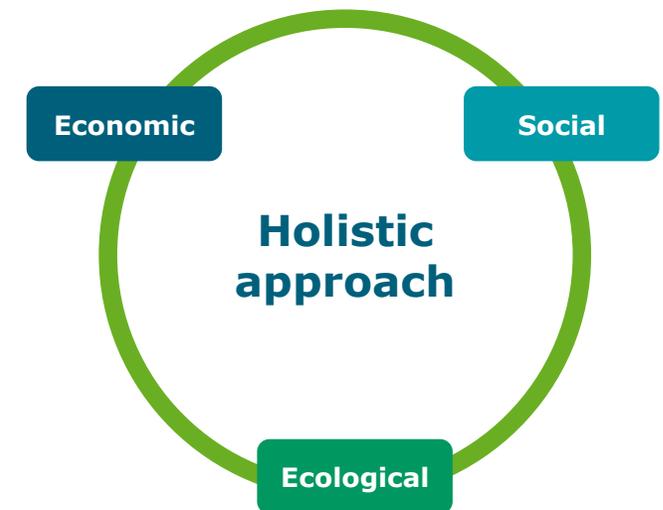
Customers

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

Big Picture

Urbanization, climate change, ageing population, integration

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



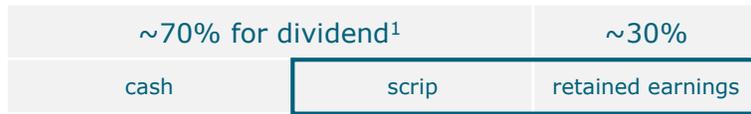
¹ Source: GdW (Association of German Housing Companies). ² Vonovia stand-alone excl. Deutsche Wohnen.

Investment Program Funding (Illustrative)

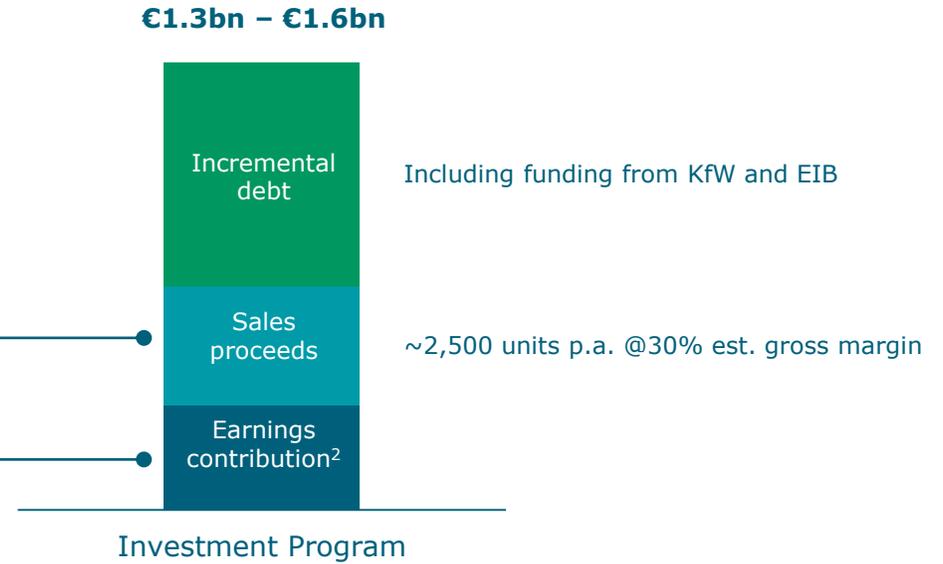
excl. DWNI

	Rental revenue
-	Maintenance expenses
-	Operating expenses
+	Adj. EBITDA Value-add
+	Adj. EBITDA Recurring Sales
+	Adj. EBITDA Development
=	Total EBITDA
-	Interest expenses
-	Current income taxes
-	Consolidation/non-cash items
=	Group FFO

- 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.



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



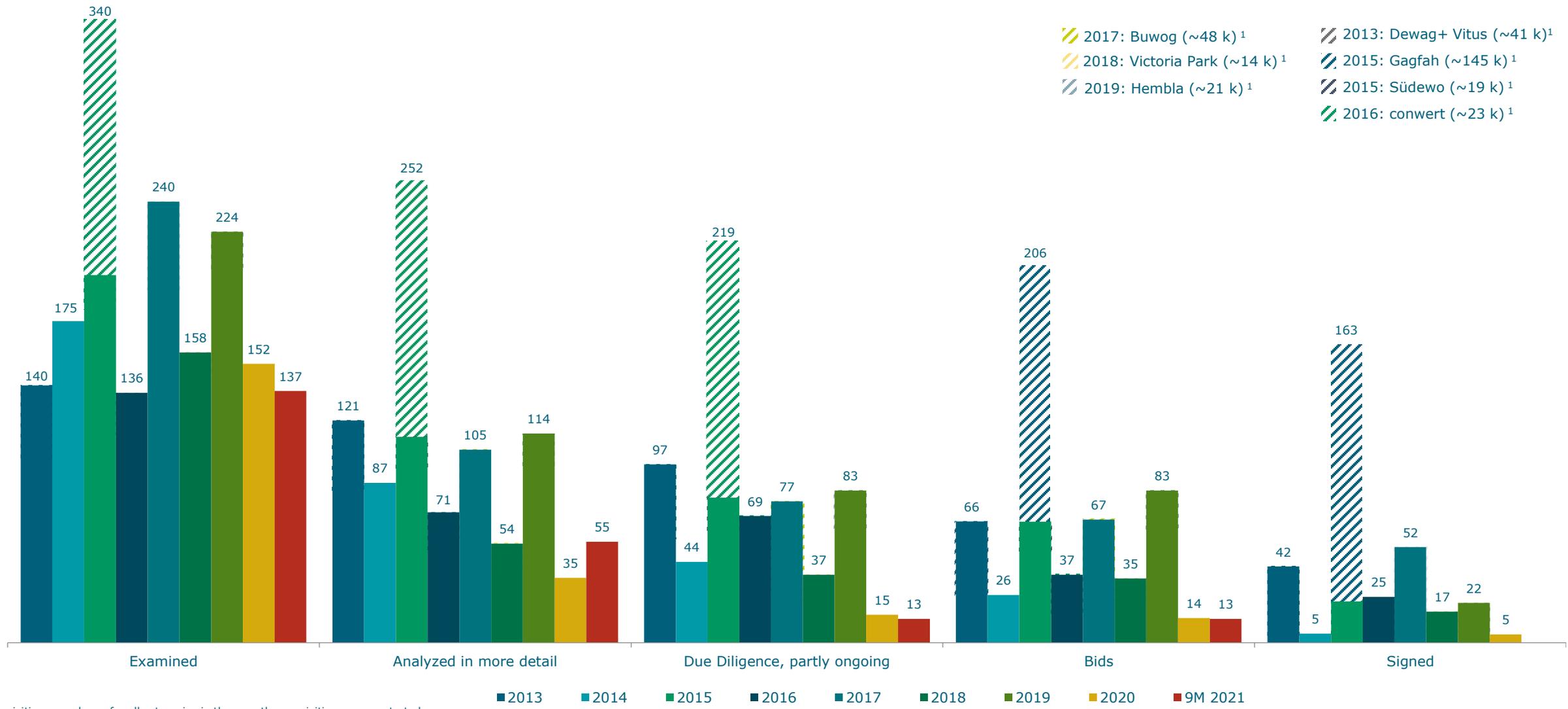
¹ Average historic cash/scrip ratio has been 56%/44% since inception in 2016. ² Net of Adj. EBITDA Recurring Sales.



Acquisitions – Opportunistic and Disciplined

Acquisition Pipeline (`000 units)

excl. DWNI



¹ Acquisitions are shown for all categories in the year the acquisition process started.

Acquisition Track Record

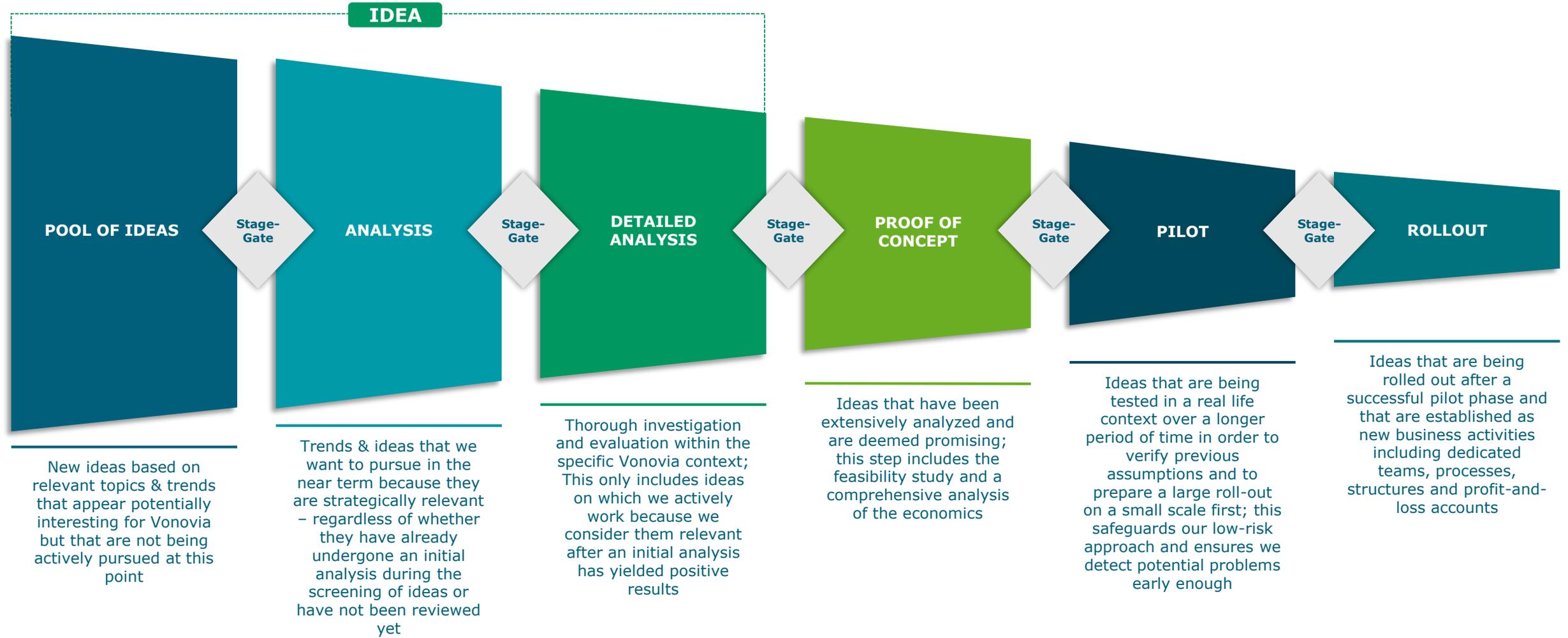
excl. DWNI

Larger acquisitions				Fair Value per sqm		
Year	Deal	Residential units #	TOP Locations	@ Acquisition	Sep. 30, 2021	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt	€ 1,344	€ 2,965	121%
	VITUS ¹	20,500	Bremen, Kiel	€ 807	€ 1,938	140%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€ 889	€ 2,240	152%
	FRANCONIA	4,100	Berlin, Dresden	€ 1,044	€ 2,414	131%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€ 1,380	€ 2,580	87%
2016	GRAINGER	2,400	Munich, Mannheim	€ 1,501	€ 2,892	93%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€ 1,353	€ 2,387	76%
	PROIMMO	1,000	Hanover	€ 1,617	€ 2,178	35%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	€ 1,244	€ 1,816	46%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK 15,286	SEK 22.260	46%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK 25,933	SEK 31,760	22%
	HEMBLA (Sweden)	21,400	Stockholm	SEK 20,157	SEK 24,119	20%
2020	H&L Portfolio	1,100	Kiel	€ 2,114	€ 2,284	8%
Total		313,800				

Note: Excluding smaller tactical acquisitions. ¹ Net of subportfolio sold right after the acquisition.

Vonovia Innovation Lab

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



Bonds and Ratings

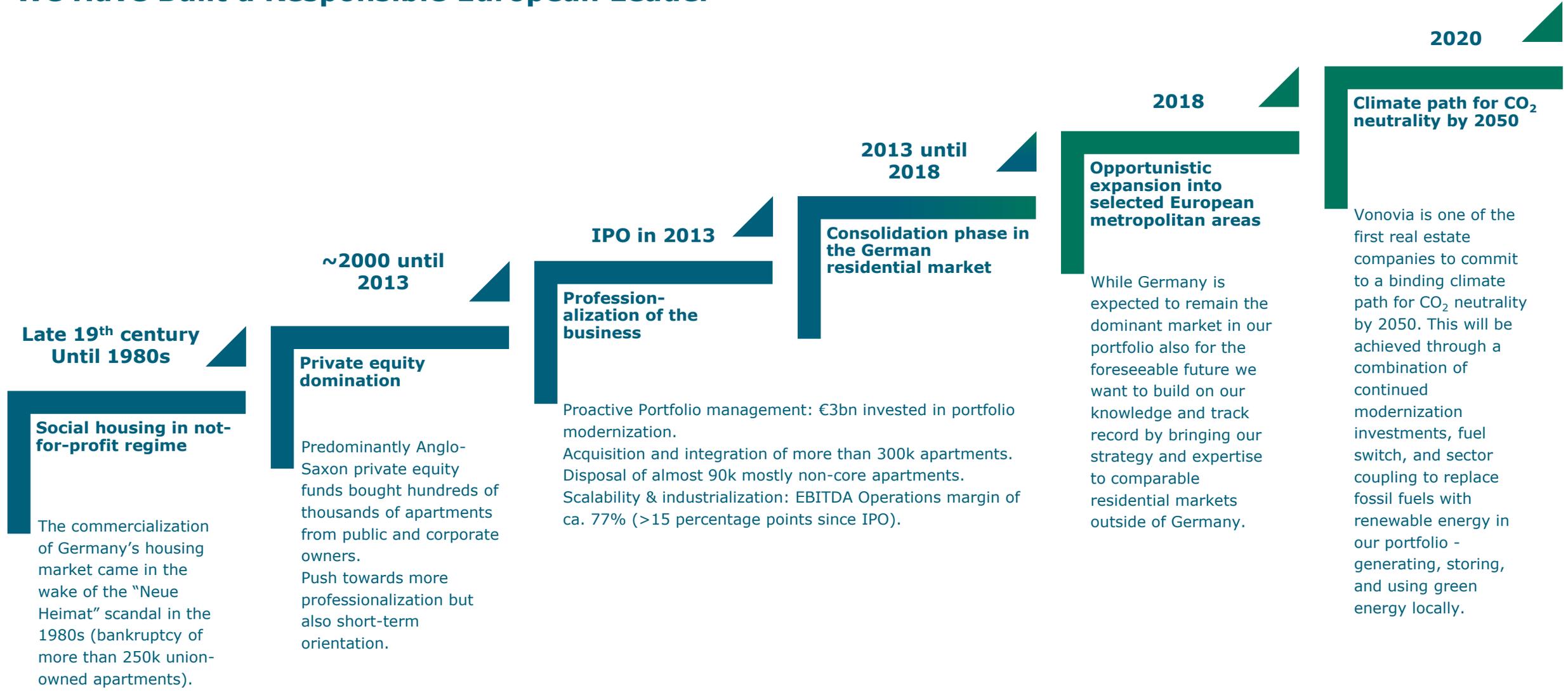
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Name	Tenor & Coupon	ISIN	Amount	Issue Price	Coupon	Final Maturity Date	Rating Moody's	Scope	S&P
Bond 028E (EMTN)	30 years 1.625%	DE000A3MP4W5	€ 750m	97.903%	1.625%	01 Sep 2051	A3	A-	BBB+
Bond 028D (EMTN)	11 years 0.750%	DE000A3MP4V7	€ 1,250m	99.455%	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+
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 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%	DE000A19ZZH7	€ 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 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	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 008 (Hybrid) ⁽²⁾	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual	NR	BBB	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% ⁽³⁾	02 Oct 2023	NR	A-	BBB+

Note: Excl. the four Deutsche Wohnen Bonds with a total amount of €2.2bn. ¹ Incl. Tab Bond €200m. ² Perpetual Hybrid will be called at first call date on 17 December, 2021. ³ EUR Equivalent Coupon

History of Vonovia

We Have Built a Responsible European Leader



Corporate Governance

AGM, Supervisory Board, Management Board

excl. DWNI

- 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.
- 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
Drescher



Vitus Eckert



Dr. Florian Funck



Dr. Ute Geipel-
Faber



Daniel Just



Hildegard Müller



Prof. Dr. Klaus Rauscher



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



CRO
Arnd Fittkau



CFO
Helene von Roeder



CDO
Daniel Riedl

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

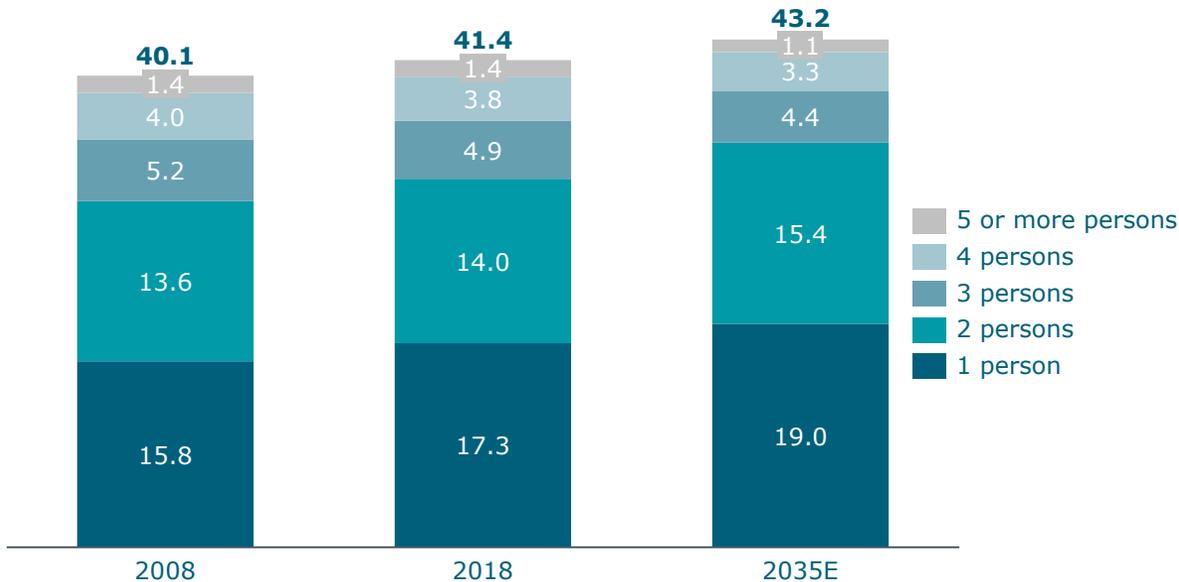
Growing number of smaller households

- 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.

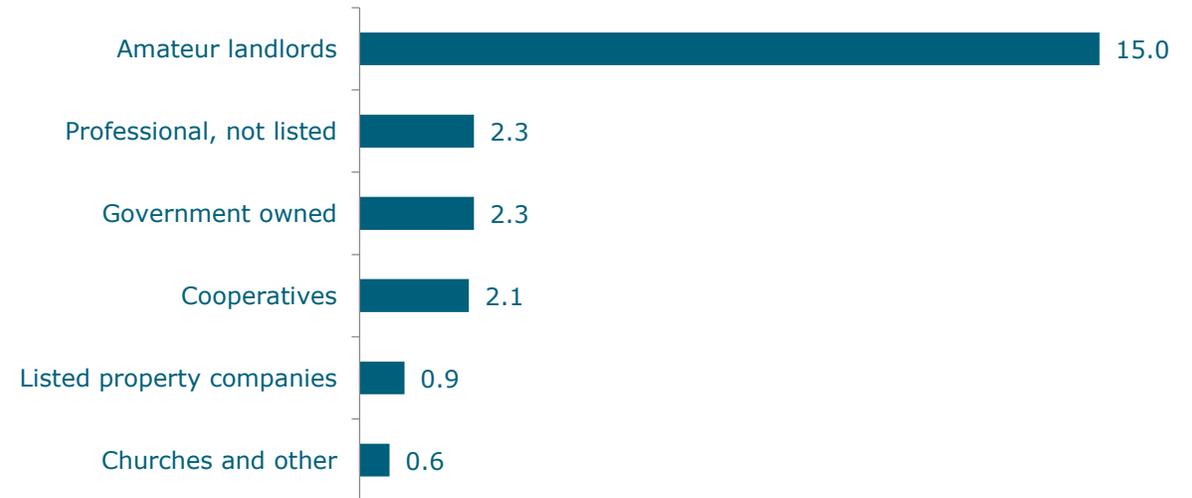
Fragmented ownership structure

- 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)



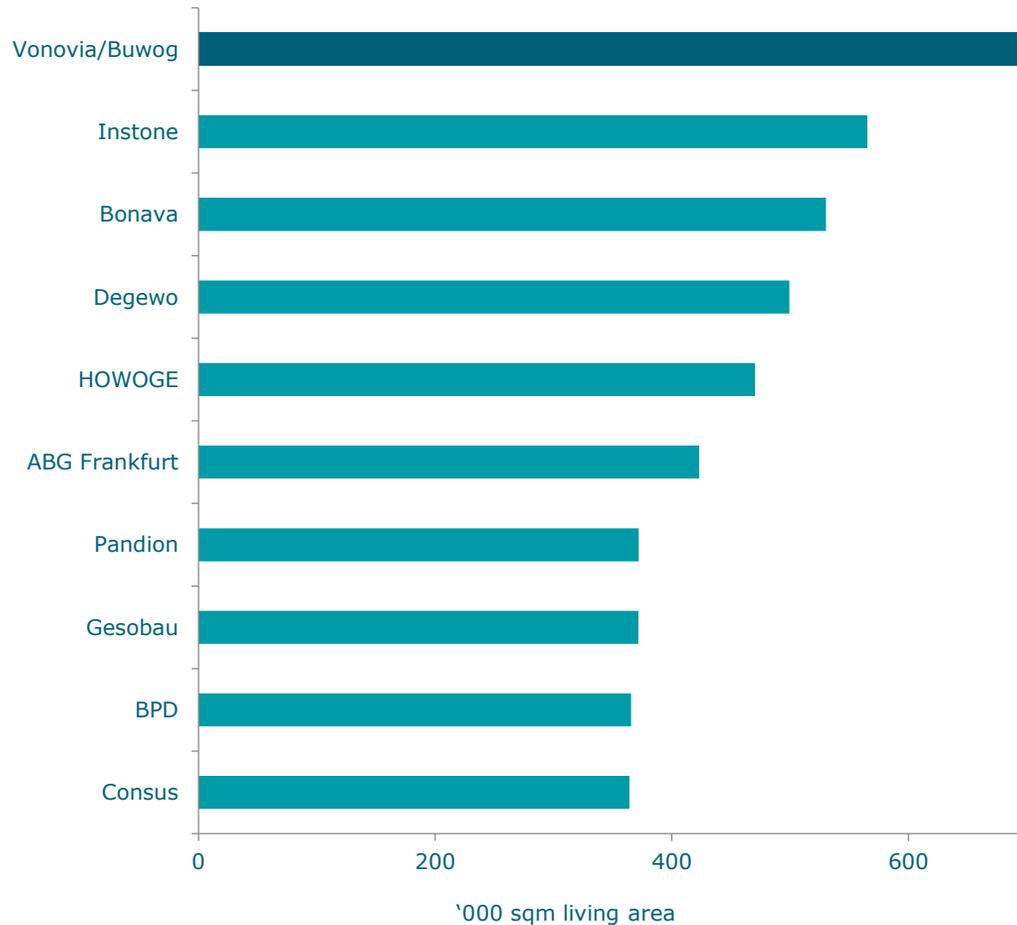
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Germany Needs More New Constructions

Vonovia Leads by Example

excl. DWNI

Largest homebuilders in Germany¹



- Majority of newly built apartments is to hold, substantially de-risking the business compared to “typical” developers who build to sell.
- Three forms of new constructions:
 - On top of existing buildings by adding an additional floor (“roof extension”)
 - On open spaces in between buildings in our neighborhoods (“densification”)
 - On land that we acquire and develop (“project development”)
- Depending on the specific circumstances of the construction project we use conventional and modular construction methods.



¹ Top 7 cities, includes projects completed between 2018 and 2025 (expected), Data source: bulwiengesa, company data.

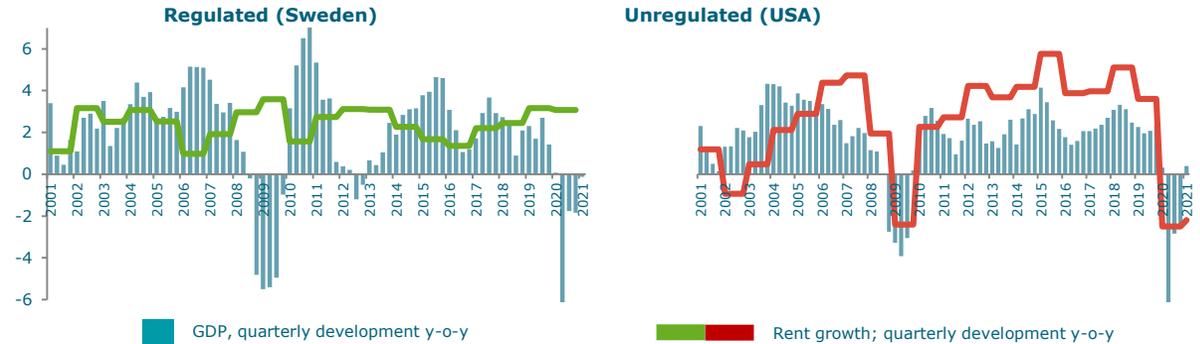
Long-term Structural Support (Sweden)

Fundamental Residential Market Trends

- The market fundamentals in Sweden are very comparable to Germany.
- High degree of similarities in terms of urbanization, rental regulation, supply/demand imbalance and gap between in-place values and replacement values.

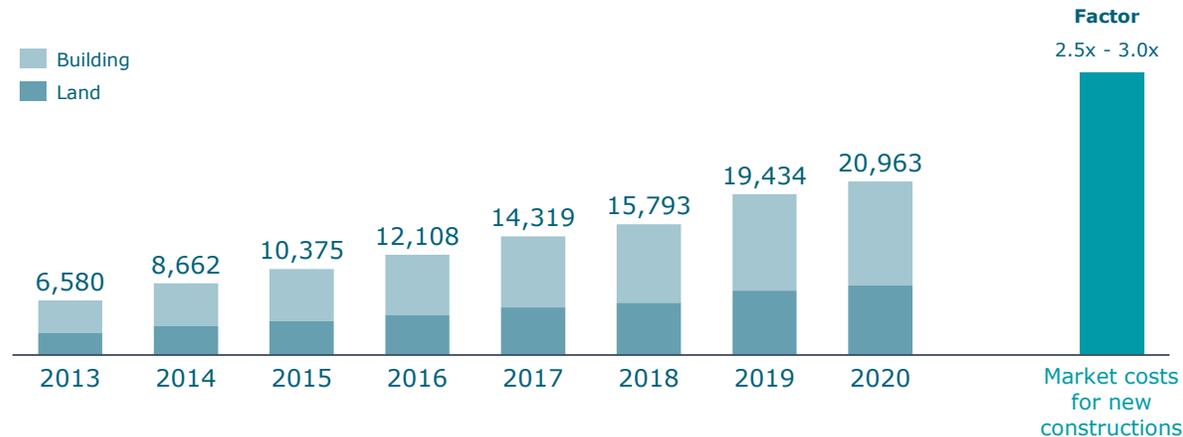
Robust rent growth in regulated environments¹

Rent growth in **regulated markets** follows a sustainable upward trajectory and is largely independent from GDP developments; rents in **unregulated markets go up and down** broadly in line with the GDP development



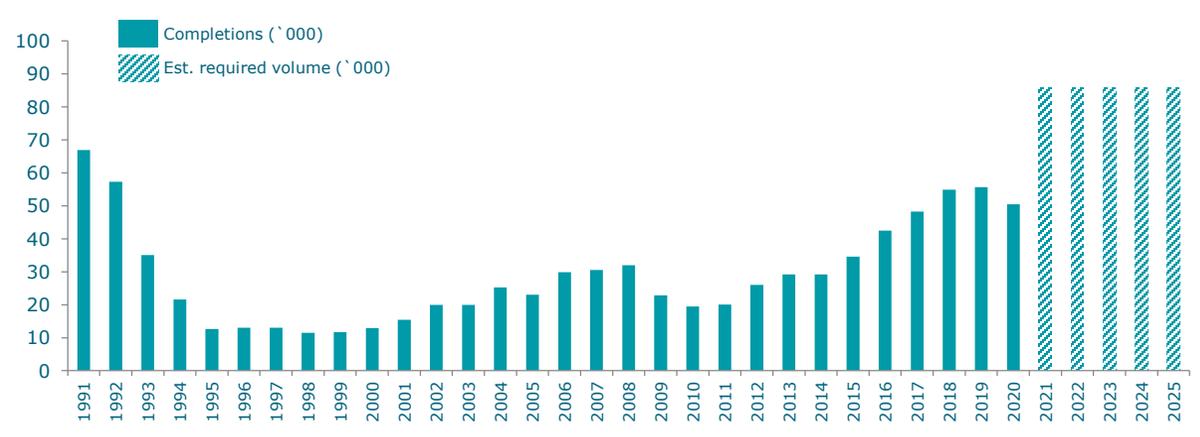
Large gap between in-place values and replacement costs²

Victoria Park³ – fair value/sqm (SEK; total lettable area) vs. construction costs



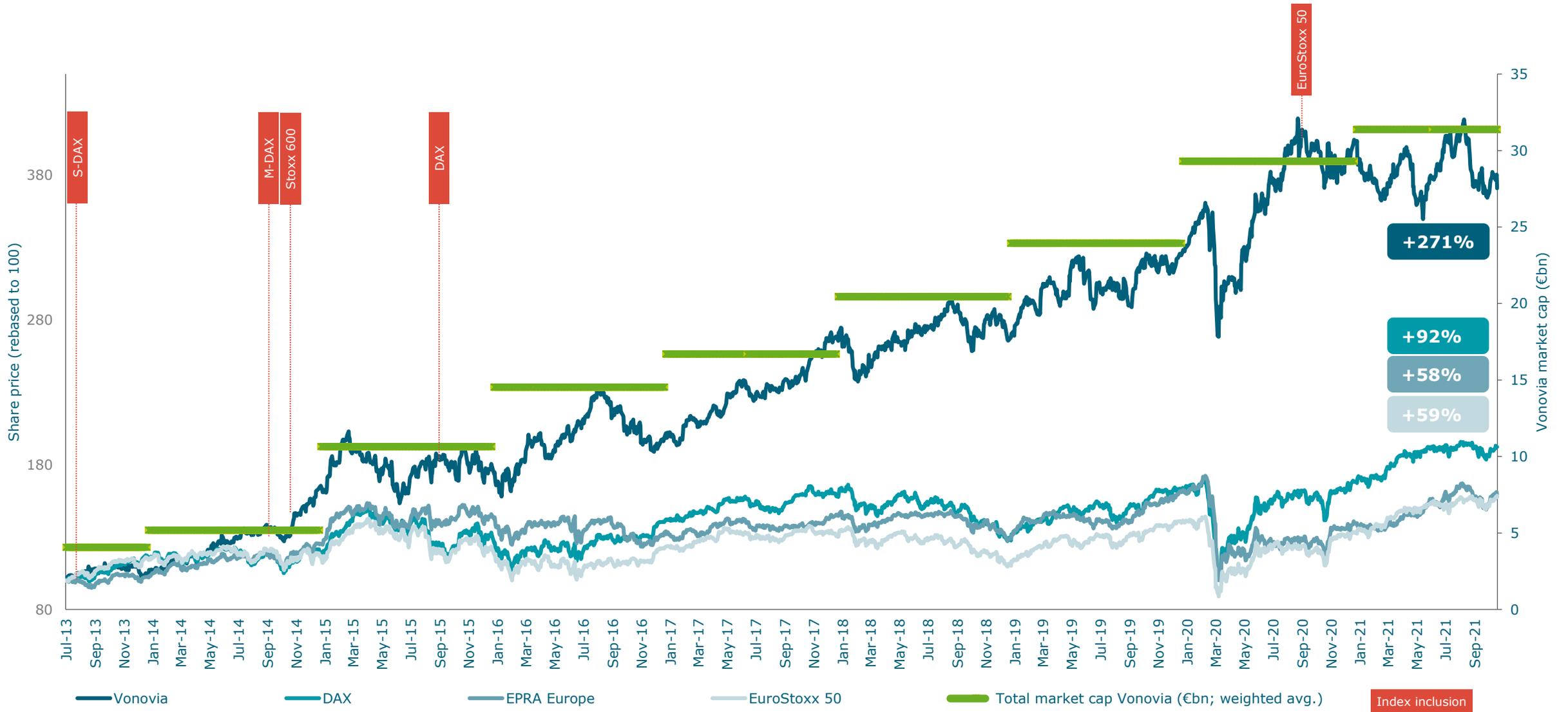
Structural supply/demand imbalance

Residential completions fall short of estimated required volumes



¹ Sources: REIS, BofA Merrill Lynch Global Research, OECD, Statistics Sweden. Note: Due to lack of q-o-q rent growth data for the US and Sweden, the annual rent growth for a year is assumed to be the q-o-q rent growth of that year. US rent growth 2020 is full-year estimate. 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. Sources: Swedish National Board of Housing, Building and Planning, Statistics Sweden. ³ 2019 includes portfolio acquired from Akelius.

Liquid Large-cap Stock

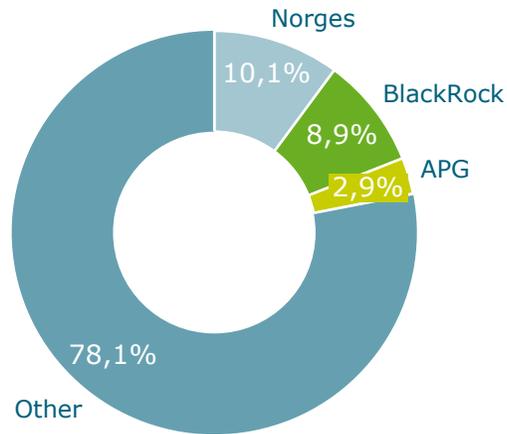


Source: Factset, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.



Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	575.3 million
Free float	89.9%
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



¹ Premium/discount of issue price vs. last reported Adj. NAV; weighted average across all capital raises for that year.

IR Contact & Financial Calendar

Contact

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



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

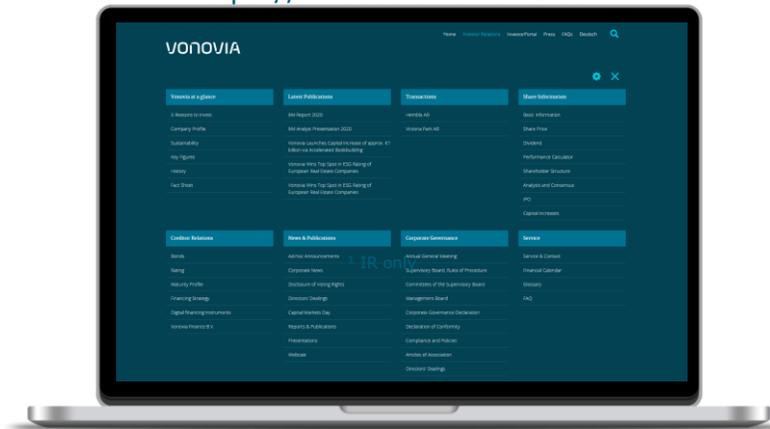


Oliver Larmann
Primary contact for private investors, AGM
+49 234 314 1609
oliver.larmann@vonovia.de



General inquiries
investorrelations@vonovia.de

<https://investors.vonovia.de>



Financial Calendar 2021

- Nov 8-12 Q3 Roadshow
- Dec 1 UBS Global Real Estate Conference
- Dec 2 Société Générale Flagship Conference

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.

For Your Notes

For Your Notes



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