



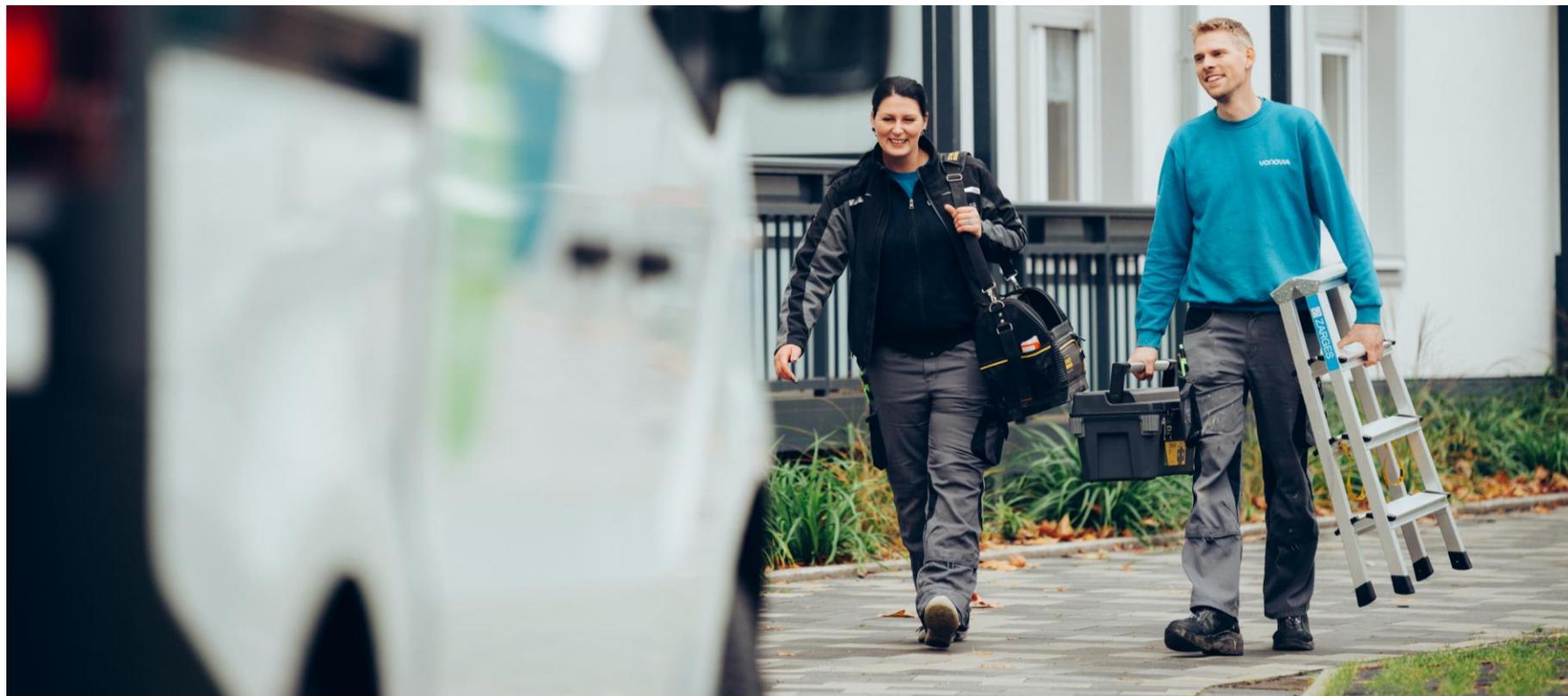
**H1 2021**

**Earnings Call Presentation** (pages 2-20)

**& Investor Presentation** (pages 21-71)

August 6, 2021





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**H1 2021**  
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## Well positioned

- › Operating business is fully on track and market fundamentals remain highly favorable.
- › Continued focus on managing the residential megatrends with a view towards sustainability and adequate stakeholder reconciliation.

## Strong operational performance

- › Total Segment Revenue €2,312.3m (+10.0% y-o-y).
- › Adj. EBITDA Total €1,021.8m (+8.4% y-o-y).
- › Group FFO €764.7m (+13.1%) and €1.33 per eop share (+6.6% y-o-y).

## Highly positive valuation momentum

- › €4.2bn value growth in H1 2021 (ca. 3/4 of portfolio revalued with a I-f-I value growth of 9.2%).
  - › 8.5% from performance and yield compression
  - › 0.7% from investments
- › EPRA NTA €68.44 per share (+9.1% ytd); (€62.09 per share excluding purchasers' costs).
- › EPRA NRV €82.45 per share (+6.8% ytd)

## Continuously solid capital structure

- › LTV 40.5% (+110bps ytd) and 42.0% incl. the perpetual hybrid.
- › Net debt/EBITDA multiple 12.3x (ytd unchanged).
- › Latest issuance: € 4bn across five corporate bonds with different maturities, an average tenor of 9.5 years and an average coupon of 0.6875%.

## Increased Guidance for 2021E

- › Strong performance across all segments leads to guidance increase.
- › Adj. EBITDA Total €2,055m - €2,105m (+ €80m).
- › Group FFO €1,465m - €1,515m (+ €50m).
- › Sustainability Performance Index ~105%.

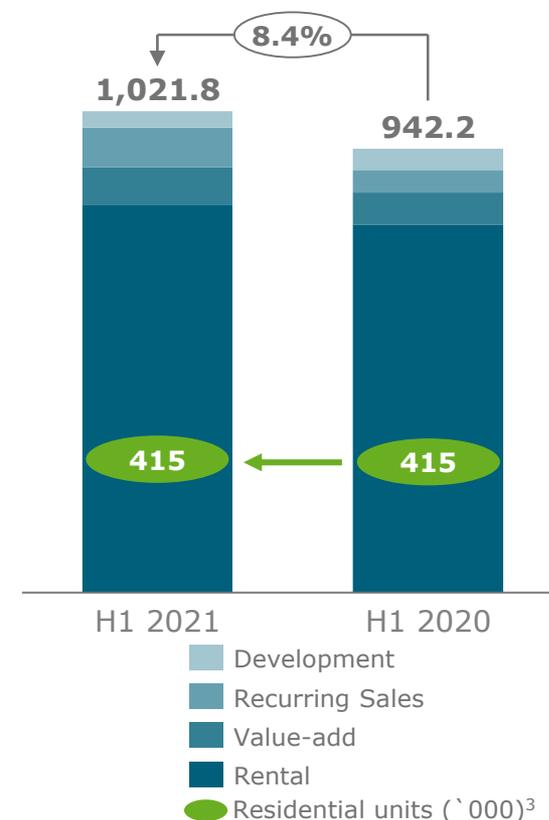
# Segment Overview

## Revenue, EBITDA, and FFO Growth

- On the basis of a stable portfolio volume y-o-y, Vonovia delivered top- and bottom-line growth with Total Segment Revenue up 10.0%, Adj. EBITDA Rental up 5.4%, Adj. EBITDA Total up 8.4%, and Group FFO up 13.1% (6.6% per share).

€m (unless indicated otherwise)	H1 2021	H1 2020	Delta
Total Segment Revenue	2,312.3	2,101.9	+10.0%
Adj. EBITDA Rental	823.8	781.4	+5.4%
Adj. EBITDA Value-add	79.2	67.6	+17.2%
Adj. EBITDA Recurring Sales	83.5	48.1	+73.6%
Adj. EBITDA Development <sup>1</sup>	35.3	45.1	-21.7%
<b>Adj. EBITDA Total</b>	<b>1,021.8</b>	<b>942.2</b>	<b>+8.4%</b>
FFO interest expenses	-163.8	-188.8	-13.2%
Current income taxes FFO	-43.3	-19.8	>100%
Consolidation <sup>2</sup>	-50.0	-57.3	-12.7%
<b>Group FFO</b>	<b>764.7</b>	<b>676.3</b>	<b>+13.1%</b>
of which Vonovia shareholders	734.2	648.2	+13.3%
of which hybrid investors	20.0	20.0	-
of which non-controlling interests	10.5	8.1	+29.6%
Number of shares (eop)	575.3	542.3	+6.1%
<b>Group FFO per share (eop NOSH)</b>	<b>1.33</b>	<b>1.25</b>	<b>+6.6%</b>
Group FFO per share (avg. NOSH)	1.35	1.25	+8.0%

### Adj. EBITDA Total (€m)



<sup>1</sup> Excl. €0.0m (H1 2020: €0.3m) capitalized interest. <sup>2</sup> Consolidation in H1 2021 (H1 2020) comprised intragroup profits of €16.0m (€16.1m), gross profit of development to hold of €18.9m (€26.5m), and IFRS 16 effects of €15.1m (€14.7m). <sup>3</sup> Quarterly average.

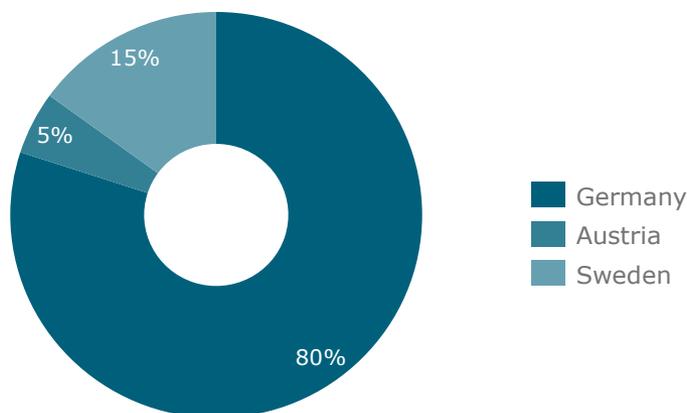
# Rental Segment

## Organic Growth and Efficiencies Drive Adj. EBITDA Rental

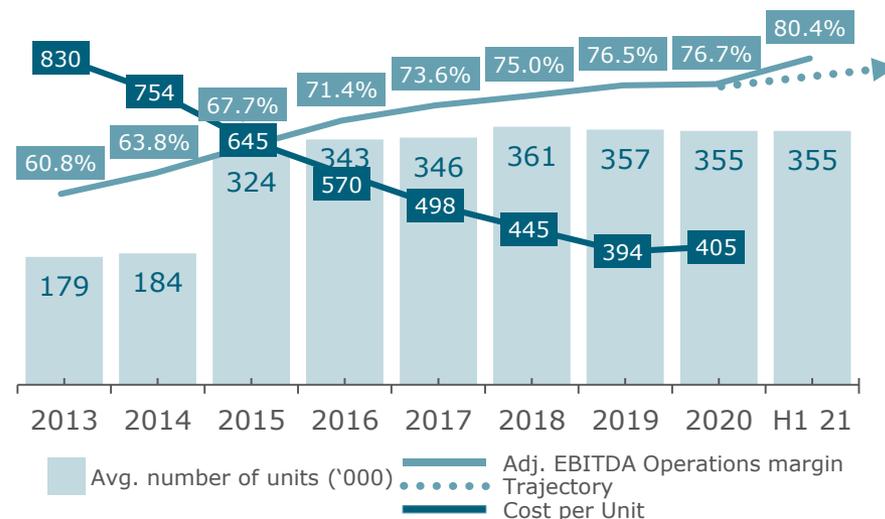
Rental Segment (€m)	H1 2021	H1 2020	Delta
Rental revenue	1,170.5	1,132.9	+3.3%
Maintenance expenses	-163.4	-154.7	+5.6%
Operating expenses	-183.3	-196.8	-6.9%
<b>Adj. EBITDA Rental</b>	<b>823.8</b>	<b>781.4</b>	<b>+5.4%</b>

- Slight rotation at the edges but H1 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 H1 2020.

### Rental revenue by geography



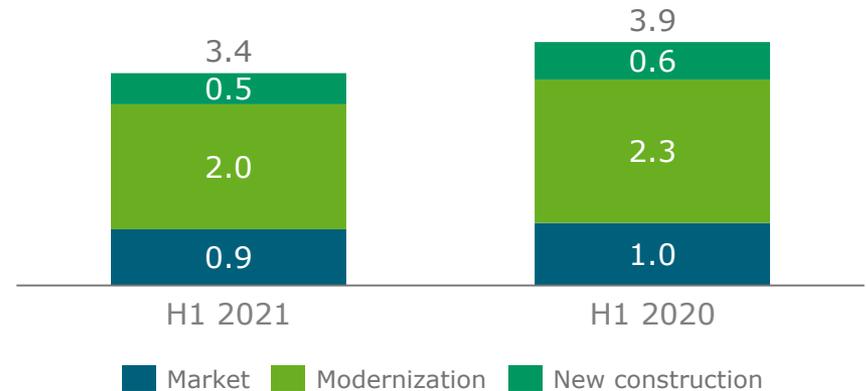
### Scale and efficiency gains in Germany<sup>1</sup>



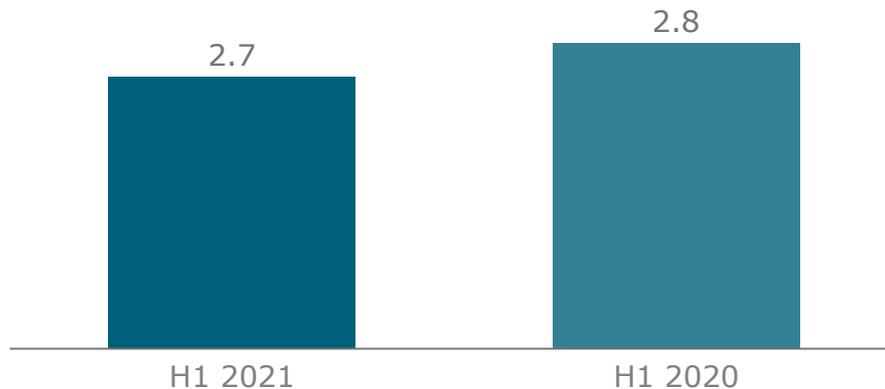
<sup>1</sup> Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units.

- Organic rent growth of 3.4% 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 in Germany at all-time low. Temporary increase during COVID-19 pandemic overcompensated.

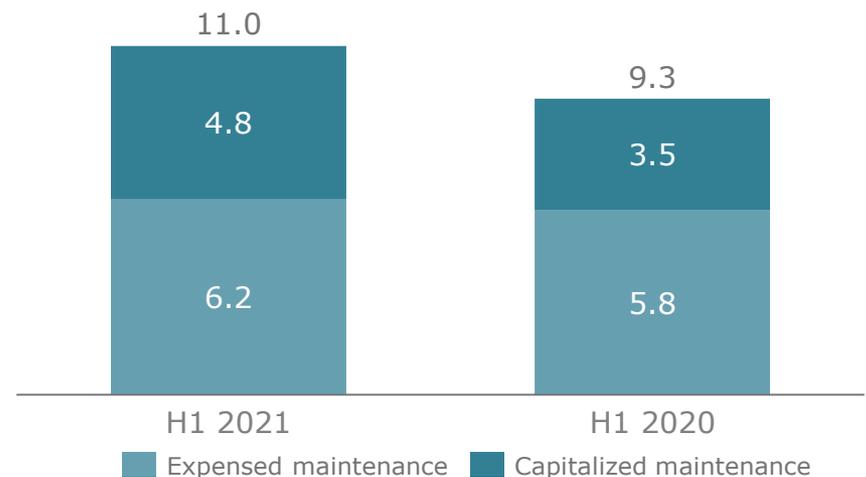
### Organic rent growth (y-o-y, %)



### Vacancy rate (eop, %)



### Expensed and capitalized maintenance (€/sqm)



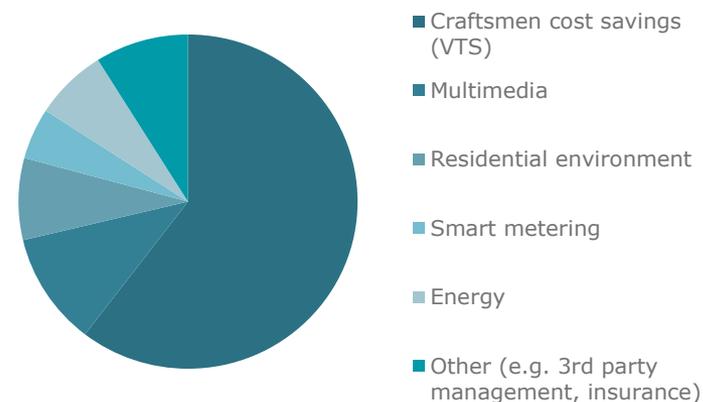
# Value-add Segment

## Revenue Growth from External and Internal Activities

- Increased external and internal revenue in H1 2021 from continued expansion of the different Value-add initiatives, predominantly in
  - Craftsmen service
  - Residential environment services
  - Multimedia supply
  - Smart metering supply
  - Energy supply to delivery points for electricity and gas in the portfolio

Value-add Segment (€m) <sup>1</sup>	H1 2021	H1 2020	Delta
Value-add revenue	557.4	521.2	+6.9%
of which external	27.9	25.1	+11.2%
of which internal	529.5	496.1	+6.7%
Operating expenses Value-add	-478.2	-453.6	+5.4%
<b>Adj. EBITDA Value-add</b>	<b>79.2</b>	<b>67.6</b>	<b>+17.2%</b>

### Adj. EBITDA Value-add mostly from internal savings<sup>2</sup>



<sup>1</sup> 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. H1 2020 figures adjusted.

<sup>2</sup> Distribution based on 2021 budget.

# Recurring Sales Segment

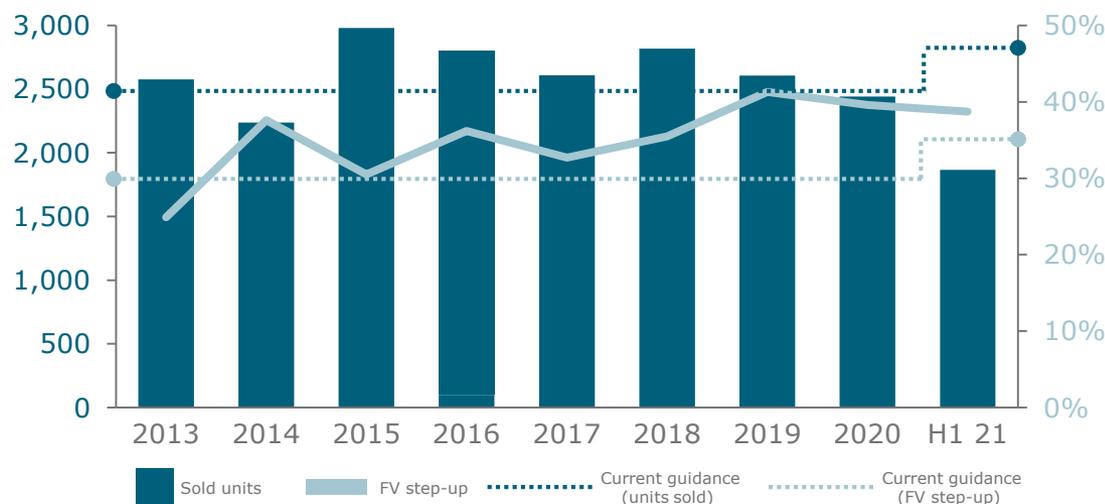
## Unbroken Demand for Individual Condos

- Stable fair value-step-ups on the back of high disposal volumes.
- H1 2021 Recurring Sales positively impacted by
  - spillover from high demand in Q4 2020 and
  - some harder-to-sell condo units sold as one block availing of current high demand.
- Outside the Recurring Sales Segment we sold 319 non-core units and land in H1 2021 with a value step-up of 38.2%.

Recurring Sales Segment (€m)	H1 2021	H1 2020	Delta
Units sold	1,865	1,327	+40.5%
Revenue from recurring sales	327.8	195.0	+68.1%
Fair value	-236.4	-140.5	+68.3%
Adjusted result	91.4	54.5	+67.7%
Fair value step-up	38.7%	38.8%	-10bps
Selling costs	-7.9	-6.4	+23.4%
<b>Adj. EBITDA Recurring Sales</b>	<b>83.5</b>	<b>48.1</b>	<b>+73.6%</b>

### Historical Recurring Sales volumes and FV step-up<sup>1</sup>

- The Recurring Sales Segment comprises of single-unit sales from
  - a defined sub-portfolio of ca. 25k units in Germany for which we already have a separate title
  - the Austrian portfolio with 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.



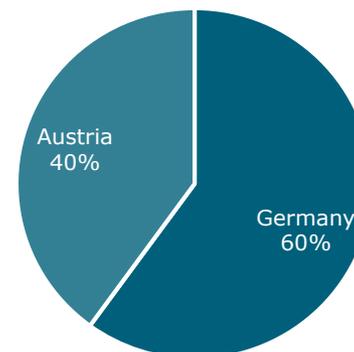
<sup>1</sup> 2018 onwards also including recurring sales in Austria.

# Development Segment

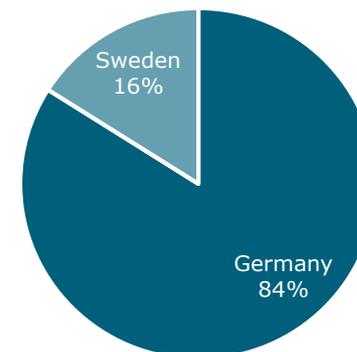
## Slow Start in H1 but on Track for the Full Year

- Development to hold includes 92 new apartments in Sweden, about half of which are conversions of largely unused community spaces into rent-generating residential spaces.
- Similar to prior years, H1 Adj. EBITDA contribution from development was low due to the more project-driven nature of this segment.
- Operating expenses in H1 2021 including Bien-Ries; prior year impacted by reversal of provisions.

**Development to sell  
(by revenue)**



**Development to hold  
(by fair value)**

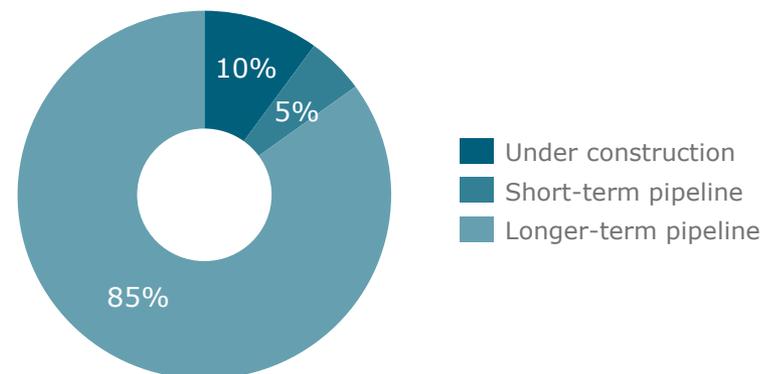


Development Segment (€m)	H1 2021	H1 2020	Delta
Revenue from disposal of to sell properties	191.7	107.5	+78.3%
Cost of Development to sell	-160.2	-83.7	+91.4%
Gross profit Development to sell	31.5	23.8	+32.4%
Fair value Development to hold	64.4	144.7	-55.5%
Cost of Development to hold <sup>1</sup>	-45.5	-118.2	-61.5%
Gross profit Development to hold	18.9	26.5	-28.7%
Rental revenue Development	0.5	0.6	-16.7%
Operating expenses Development	-15.6	-5.8	>100%
<b>Adj. EBITDA Development</b>	<b>35.3</b>	<b>45.1</b>	<b>-21.7%</b>

<sup>1</sup> Excl. €0.0m (H1 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.

### New rental apartments for our own portfolio (to hold)

- 389 units completed in H1 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)

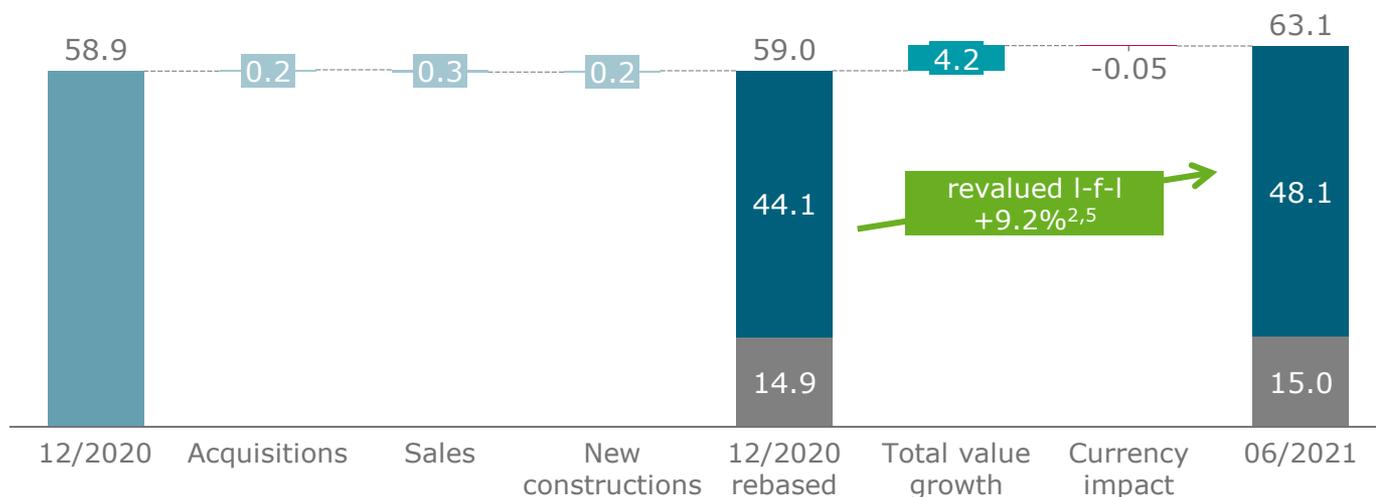
- 452 units completed in H1 2021.
- Total pipeline volume of ca. €3.1bn (ca. **9k apartments**), of which ca. two thirds in Germany and ca. one third in Austria.
- Investment capital for Development to sell is not part of investment program.
- Average apartment size between 70-80 sqm.
- Average investment volume of €4.5k – €5.0k per sqm.
- Gross margins between 20-25% on average.



2021 target: ~800 completions

# H1 2021 with Strong Value Growth

## H1 2021 fair value evolution (€bn)



**Ca. 3/4 of portfolio revalued in H1 2021**  
(30 largest and most dynamic German cities plus Vienna plus Sweden)

**Rest of portfolio not revalued in H1 2021**  
(only capitalization of €109m investments)

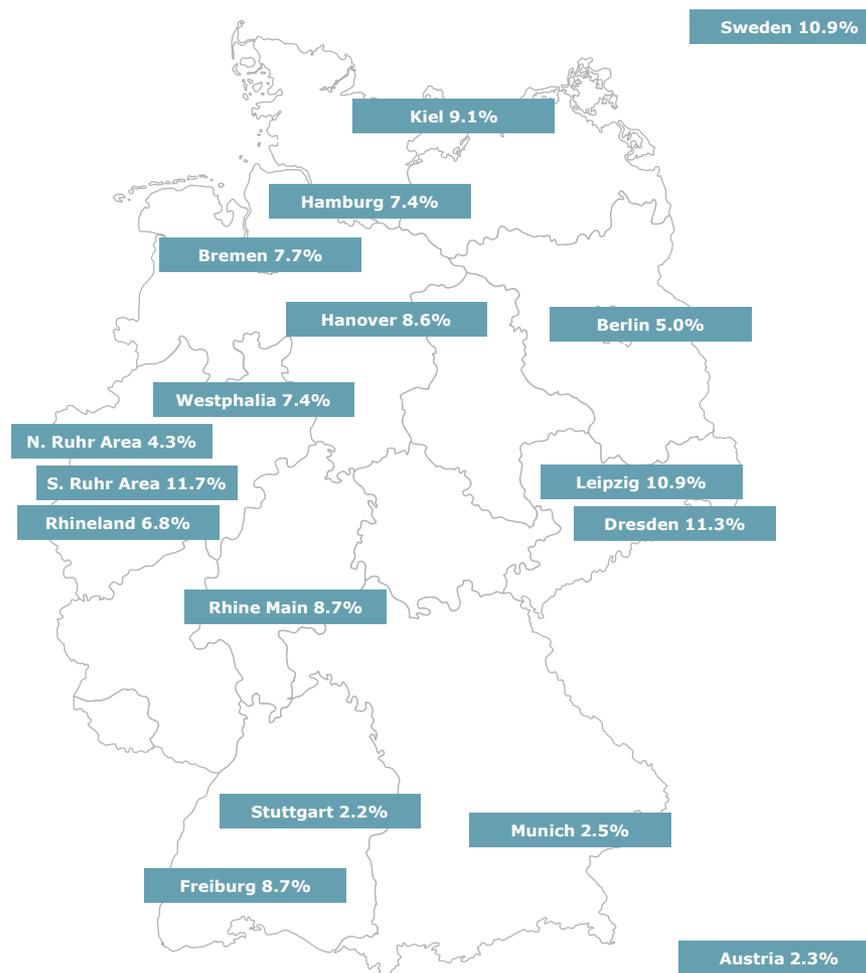
Valuation KPIs June 30, 2021	Vonovia Total	Germany	Sweden	Austria	Value growth drivers (I-f-I) of revalued portfolio	H1 2021	H1 2020
In-place rent multiple	25,6x	26.7x	19.2x <sup>1</sup>	25.7x <sup>1</sup>	Performance & Yield compression	8.5%	4.7%
Fair value €/sqm	2,215	2,251	2,300	1,603	Investments <sup>4</sup>	0.7%	0.9%
L-f-I value growth <sup>2,5</sup>	9.2%	9.2%	10.9%	2.9%	Total <sup>4</sup>	9.2%	5.6%
Fair value €bn	63,1 <sup>3</sup>	51.1	6.9	2.8			

<sup>1</sup> 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. <sup>2</sup> Local currency. <sup>3</sup> Including €2.3bn for undeveloped land, inheritable building rights granted (€0.7bn), assets under construction (€0.5bn), development (€0.9bn) and other (€0.3bn). <sup>4</sup> Excl. €109m capitalized investments outside of revalued portfolio in H1 2021. <sup>5</sup> L-f-I calculation of property portfolio excl. undeveloped land etc.

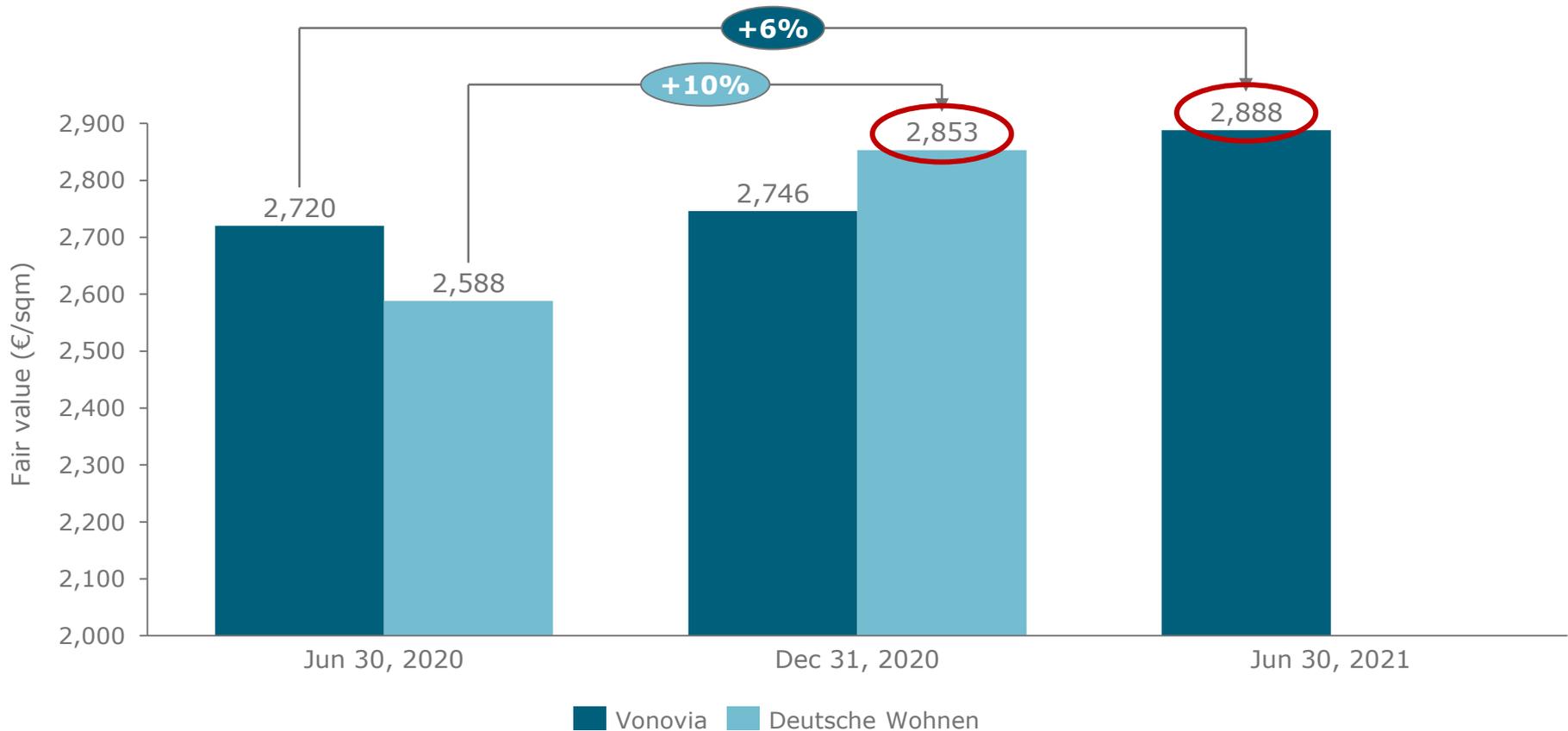
# Broad-based Value Growth across All German Regional Markets

Regional Market	Fair Value (€m)	% share of Regional Market revalued in H1 2021	Performance & YC	Invest
Berlin	8,257		4.9%	0.2%
Rhine Main Area	5,335		8.2%	0.5%
Southern Ruhr Area	4,969		10.5%	1.2%
Dresden	4,497		10.3%	1.0%
Rhineland	4,469		6.2%	0.6%
Hamburg	3,306		6.6%	0.8%
Kiel	2,763		8.3%	0.8%
Munich	2,559		2.2%	0.3%
Stuttgart	2,370		1.7%	0.6%
Hanover	2,224		7.9%	0.7%
Northern Ruhr Area	1,959		3.2%	1.1%
Bremen	1,418		6.2%	1.5%
Leipzig	1,155		10.5%	0.3%
Westphalia	1,100		6.2%	1.1%
Freiburg	758		8.1%	0.6%
Sweden	6,853		9.8%	1.1%
Austria	2,845		2.1%	0.3%

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



- Vonovia's fair value growth in Berlin as of June 30, 2021, results in a fair value per sqm of €2,888, which is only 1.2% above the FV per sqm reported by Deutsche Wohnen six months earlier (Dec. 31 2020).



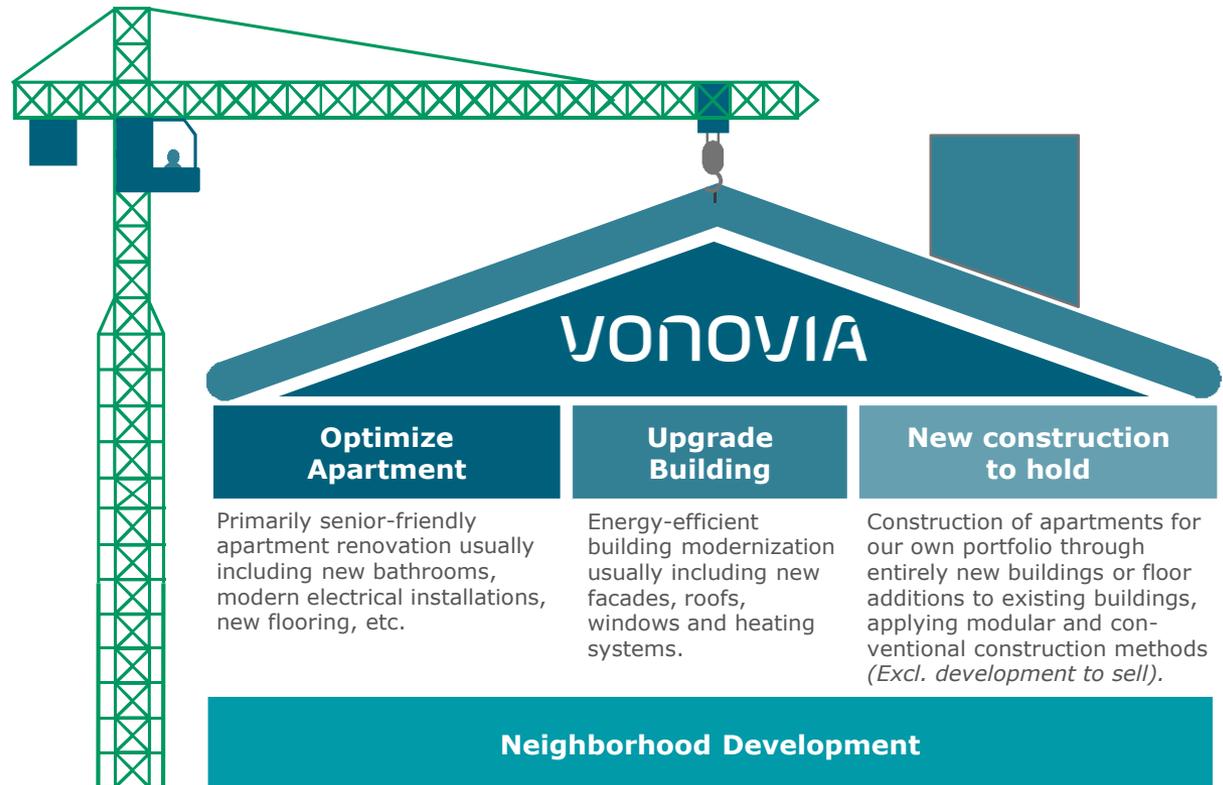
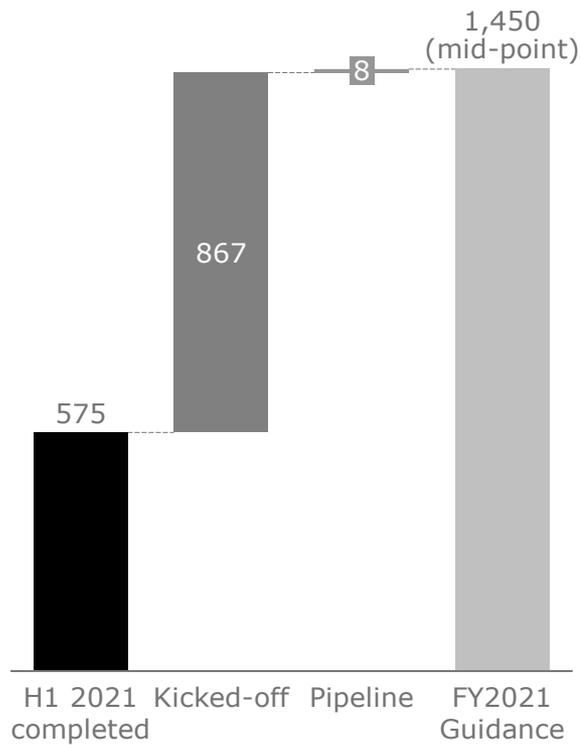
Sources: Companies' earnings releases. "Regional Market" for Vonovia and "Greater Berlin" for Deutsche Wohnen

# Investment Program

## Actively Managing the Megatrends

Three main investment categories lead to incremental rental revenue<sup>1</sup>, value appreciation and an overall improvement of our portfolio quality, including CO<sub>2</sub> emission reductions. Target IRR for the overall investment program is ca. 9%.

### Investment program on track (€m)



<sup>1</sup> An aggregate amount of ~€86m additional rent p.a. is still in the pipeline from the investment programs 2017 to 2021 where projects are underway but not fully completed.

- **EPRA NTA of €68.44** (+9.1%) and **EPRA NRV of €82.45** (+6.8%).
- EPRA NTA excluding purchasers' costs of €62.09.

€m (unless indicated otherwise)	EPRA NTA			EPRA NRV		
	Jun. 30, 2021	Dec. 31, 2020	Delta	Jun. 30, 2021	Dec. 31, 2020	Delta
IFRS Equity attributable to shareholders	25,329.7	23,143.9	+9.4%	25,329.7	23,143.9	+9.4%
Deferred tax in relation to FV gains of investment property <sup>1</sup>	11,753.0	10,466.7	+12.3%	13,304.6	11,947.8	+11.4%
FV of financial instruments <sup>2</sup>	42.1	54.9	-23.3%	42.1	54.9	-23.3%
Goodwill as per the IFRS balance sheet	-1,295.9	-1,494.7	-13.3%	-	-	-
Intangibles as per IFRS balance sheet	-113.6	-117.0	-2.9%	-	-	-
Revaluation of the intangibles <sup>3</sup>	-	-	-	4,610.0	4,610.0	-
Purchasers' costs <sup>1</sup>	3,657.9	3,434.8	+6.5%	4,140.7	3,920.8	+5.6%
<b>NAV</b>	<b>39,373.2</b>	<b>35,488.6</b>	<b>+10.9%</b>	<b>47,427.2</b>	<b>43,677.4</b>	<b>+8.6%</b>
NOSH (million)	575.3	565.9	+16.6%	575.3	565.9	+16.6%
<b>NAV (€/share)</b>	<b>68.44</b>	<b>62.71</b>	<b>+9.1%</b>	<b>82.45</b>	<b>77.18</b>	<b>+6.8%</b>

<sup>1</sup> Hold Portfolio only for EPRA NTA; Total portfolio for EPRA NRV. <sup>2</sup> Adjusted for effects from cross currency swaps. <sup>3</sup> No revaluation of intangibles in H1 (only once a year in Q4).

# LTV & Net Debt/EBITDA Multiple

All Financial KPIs in Line

VONOVIA

1. H1 2021 Results

2. Investor Presentation

3. Additional Information

- Based on the **stable cash flows** and the **strong long-term fundamentals** in our portfolio locations, largely driven by a **structural supply/demand imbalance**, we see continued upside potential for our property values and do not see material long-term downside risks for our portfolio.
- We remain committed to our LTV target range of 40-45%.

€m (unless indicated otherwise)	Jun. 30, 2021	Dec 31, 2020	Delta
Non-derivative financial liabilities	29,489.7	24,084.7	+22.4%
Foreign exchange rate effects	-25.6	-18.9	+35.4%
Cash and cash equivalents	-2,253.6	-613.3	>100%
Net debt	27,210.5	23,452.5	+16.0%
Sales receivables/prepayments	-123.2	-122.3	+0.7%
<b>Adj. net debt</b>	<b>27,087.3</b>	<b>23,330.2</b>	<b>+16.1%</b>
Fair value of real estate portfolio	63,099.4	58,910.7	+7.1%
Shares in other real estate companies	3,734.8	324.8	>100%
<b>Adj. fair value of real estate portfolio</b>	<b>66,834.2</b>	<b>59,235.5</b>	<b>+12.8%</b>
LTV	40.5%	39.4%	+110bps
<b>LTV (incl. perpetual hybrid)</b>	<b>42.0%</b>	<b>41.1%</b>	<b>+90bps</b>
<b>Net debt/EBITDA multiple<sup>1</sup></b>	<b>12.3x</b>	<b>12.3x</b>	-

<sup>1</sup> Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects.

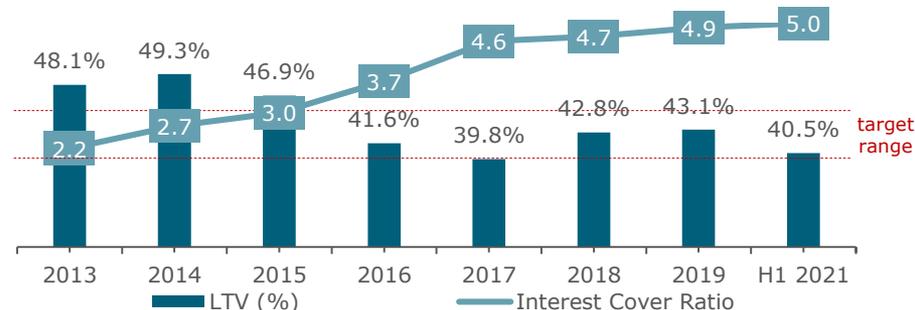
# Solid Capital Structure

## Smooth Maturity Profile and Diverse Funding Mix

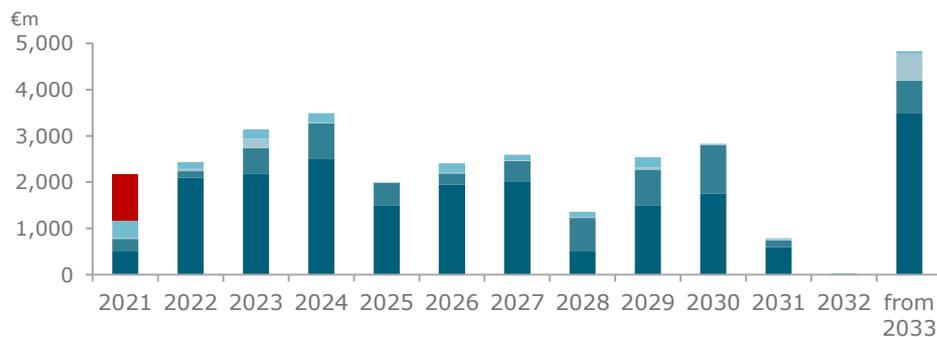
KPI / criteria	Jun. 30, 2021	Mar. 31, 2021
Corporate rating (Scope)	<b>A-</b>	<b>A-</b>
Corporate rating (S&P)	<b>BBB+</b>	<b>BBB+</b>
Corporate rating (Moody's)	<b>A3</b>	<b>-</b>
LTV <sup>1</sup> (Adj. net debt / fair value)	<b>40.5%</b>	<b>39.1%</b>
LTV (Adj. net debt incl. equity hybrid / fair value)	<b>42.0%</b>	<b>40.8%</b>
Net debt/EBITDA multiple <sup>2</sup>	<b>12.3x</b>	<b>12.0x</b>
Fixed/hedged debt ratio <sup>1</sup>	<b>99%</b>	<b>99%</b>
Average cost of debt <sup>1</sup>	<b>1.26%</b>	<b>1.40%</b>
Weighted average maturity (years) <sup>1</sup>	<b>8.2</b>	<b>8.0</b>
Most recent bond issuances (June 2021)		
€0.5bn, 3.25 years	<b>0.000%</b>	
€1bn, 6 years	<b>0.375%</b>	
€1bn, 8.5 years	<b>0.625%</b>	
€1bn, 12 years	<b>1.000%</b>	
€0.5bn, 20 years	<b>1.500%</b>	

Bond covenants	Required level	Current level (Jun. 30, 2021)
<b>LTV</b> (Total financial debt / total assets)	<60%	41%
<b>Secured LTV</b> (Secured debt / total assets)	<45%	10%
<b>ICR</b> (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	5.0x
<b>Unencumbered assets</b> (Unencumbered assets / unsecured debt)	>125%	190%

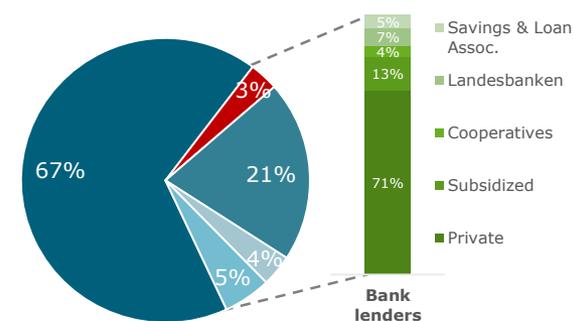
### Evolution of LTV and Interest Cover Ratio



### Diverse funding mix with no more than 12% of debt maturing annually



- Corporate bond
- Equity hybrid
- Bank loans German lenders
- Bank loans Austrian lenders
- Bank loans Swedish lenders



<sup>1</sup> Excl. equity hybrid. <sup>2</sup> Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effect.

# Increased Guidance for 2021E

	Previous 2021 Guidance (as of 05/2021)	Current 2021 Guidance (as of 08/2021)		Mid-Term Outlook
Total Segment Revenue	~€4.9bn - ~€5.1bn	<b>~€4.9bn - ~€5.1bn</b>		<i>growing</i>
Rental revenue	~€2.3bn - ~€2.4bn	<b>~€2.3bn - ~€2.4bn</b>		<i>growing</i>
Organic rent growth (eop)	~3.8%	<b>~3.8%</b>		<i>stable</i>
Recurring Sales (# of units)	~2,500	<b>~2,800</b>		<i>stable</i>
FV step-up Recurring Sales	~30%	<b>&gt;35%</b>		<i>stable</i>
Adj. EBITDA Total (€m)	1,975 - 2,025	<b>2,055 - 2,105</b>		<i>growing</i>
Group FFO (€m)	1,415 - 1,465	<b>1,465 - 1,515</b>		<i>growing</i>
Dividend (€/share)	~70% of Group FFO per share	<b>~70% of Group FFO per share</b>		<i>stable payout ratio; €/share growing</i>
Investments (€bn)	~€1.3bn - ~€1.6bn	<b>~€1.3bn - ~€1.6bn</b>		<i>at least stable</i>
SPI	~100%	<b>~105%</b>		<i>at least stable</i>

Note: The 2021 guidance is based on the current legislation under which the CO<sub>2</sub> tax is part of the recoverable expenses; equally, the 2021 guidance does not include any positive impacts expected from the Federal Funding Regulation for Energy-Efficient Buildings ("BEG").



Vonovia remains well positioned with continuously strong operating performance and highly favorable market fundamentals.



2021E guidance increase demonstrates confidence in continued earnings and value growth.



ESG focus and stakeholder reconciliation remain crucial.





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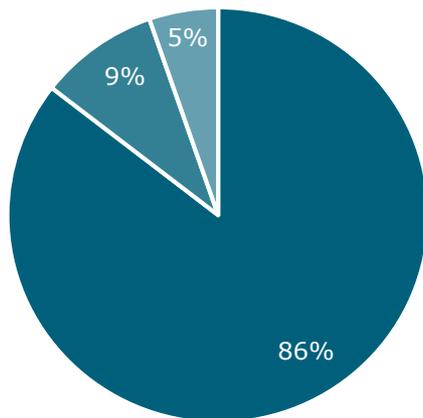


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23	Europe's Leading Resi Player
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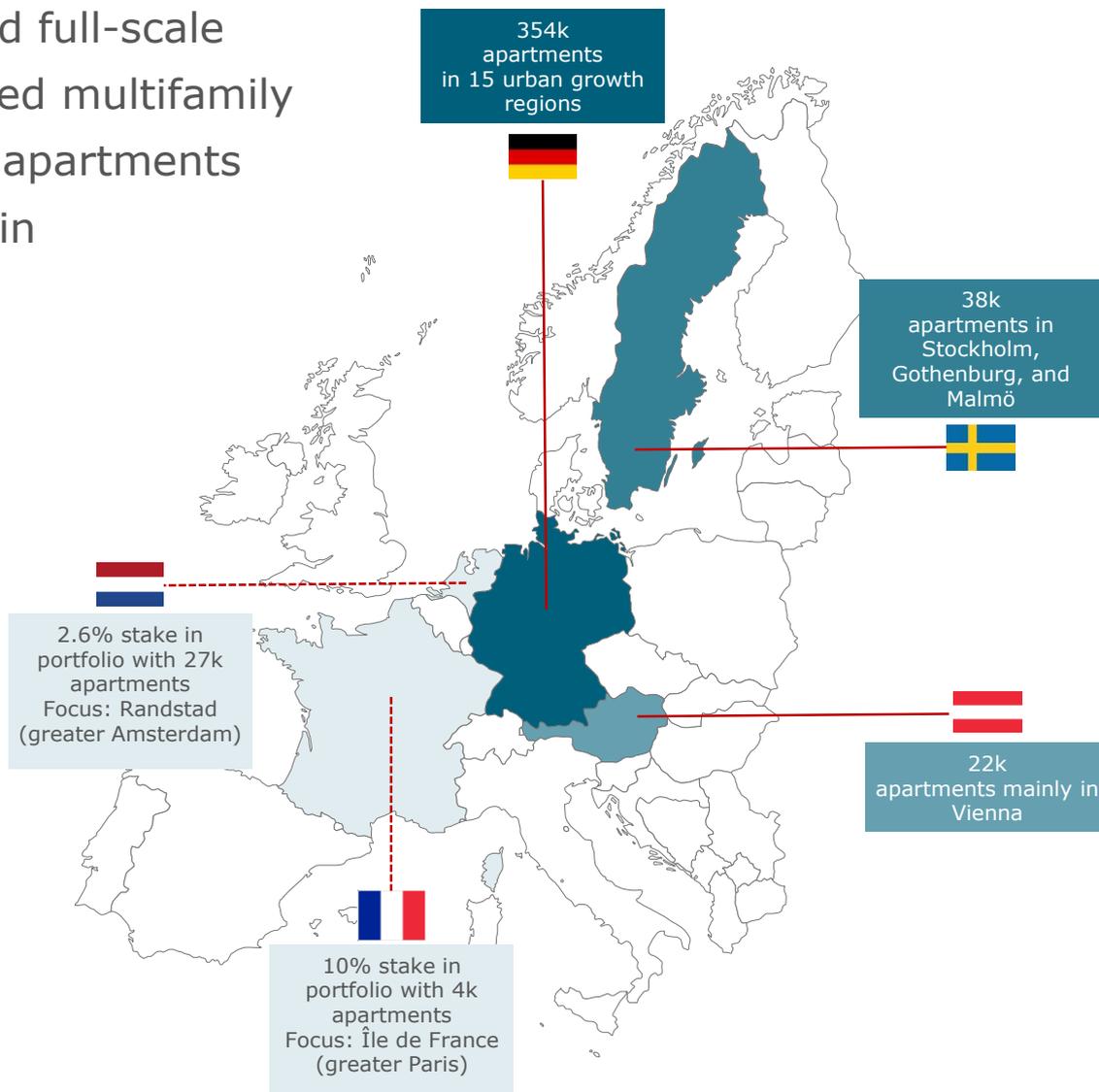
We are the long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio with ca. 414k apartments for small and medium incomes in metropolitan growth areas.

### 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.*



# Consistent Strategy Execution since IPO

Business Built for Long-term Growth

VONOVIA

1. H1 2021 Results

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## IPO

## Today

<b>Business Scope</b>	<b>Rental</b> and condo sales	<b>Rental &amp; Value-add</b> (efficient, scalable B-to-C operating business). <b>Development</b> (profitable business & our answer to supply/demand imbalance). <b>Recurring sales</b> (track record of ~2.5k p.a. at 30%+ gross margin).
<b>Geographic Scope</b>	<b>Legacy portfolio</b> all across Germany	 86% - 15 urban growth regions.  9% - Stockholm, Gothenburg and Malmö.  5% - Mostly Vienna.  Small stakes to prepare and be ready for potential future growth.
<b>Vertical Integration</b>	Plans for insourcing strategy <b>yet to be implemented</b>	Vonovia's in-house <b>Service Center, Craftsmen Organization and Residential Environment Service Team</b> are a clear USP in Germany.
<b>M&amp;A</b>	Self-image of market consolidator <b>yet to be proven</b>	<b>Track record</b> of >300k units acquired with swift deal execution and subsequent integration; <b>appetite for more.</b> (i) Low cost of capital, (ii) best-in-class platform with lowest operating costs, and (iii) committed strategy for decarbonizing the portfolio are <b>competitive advantages</b> that will <b>lead to accretive acquisition opportunities in the future.</b>
<b>Scalability</b>	Concept introduced at IPO but <b>met with substantial doubt</b>	<b>Scalability proven</b> for German portfolio. Next step: <b>replicate</b> efficient platform with increasing EBITDA margins and declining costs per unit <b>outside of Germany</b> to prove it is not a German phenomenon but the Vonovia business model.
<b>Sustainability</b>	<b>Not a focus</b>	Business is <b>firmly anchored around sustainability.</b> Binding climate path in place for <b>CO<sub>2</sub> neutral portfolio by 2050.</b>
<b>Reputation</b>	Starting a new chapter after <b>years of private equity ownership</b>	Increasingly recognized as a <b>reliable partner by local communities.</b> <b>Stakeholder approach</b> on fundamental environmental and social issues.

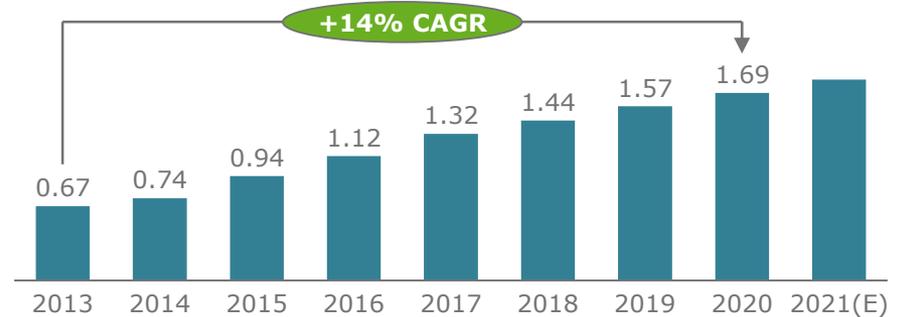
# Impeccable Track Record of Consistent & Sustainable Growth

## Confident to Maintain Earnings and Value Growth Going Forward

### FFO (€/share)<sup>1</sup>



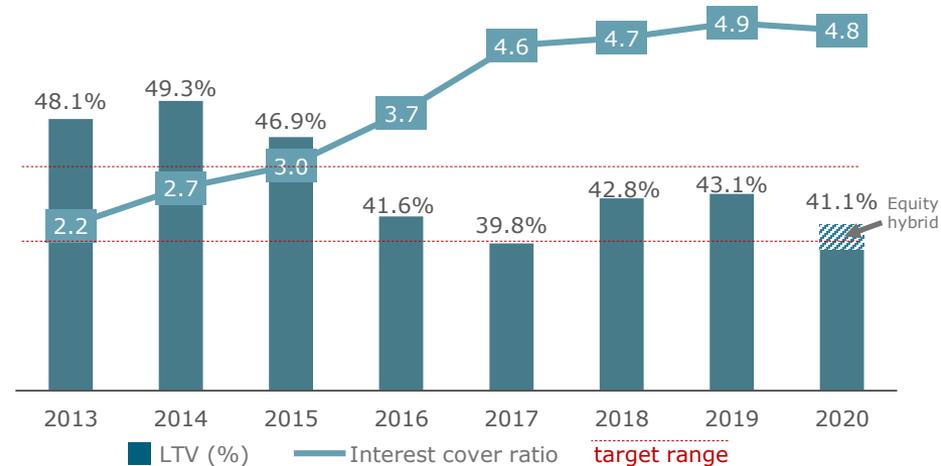
### Dividend (€/share) – 70% payout ratio from FFO



### Adj. NAV (€/share)



### LTV and Interest Cover Ratio



<sup>1</sup> Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019.

## 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. 414k 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 and integrating >300k apartments in eight large transactions since IPO.

## Built-in ESG Focus

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

- We provide a home to around 1 million people from ca. 150 nations.
- CO<sub>2</sub> 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.

## Development

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

- 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%**

## Rental & Value-add (Operating business)

Efficient property and portfolio management including ancillary service business for internal savings and external revenue

- 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%**

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

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

**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

## Recurring Sales

Disposal of individual apartments to retail buyers

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

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.

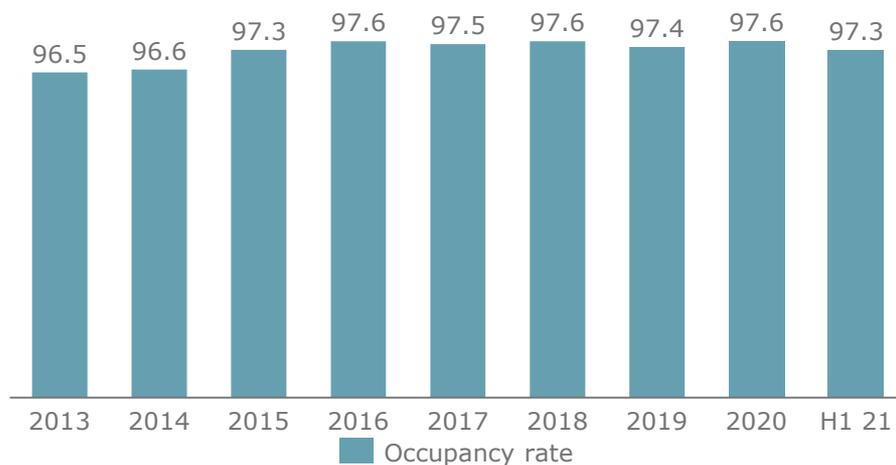
2.6 million inbound calls p.a.	400,000 payment reminders p.a.	8 million invoices to process p.a.	
	360,000 outbound calls p.a.	40,000 heating systems to be maintained	
700,000 ancillary expense bills to prepare and settle with tenants	212,000 trees and 300 kilometers hedges		650,000 repair jobs p.a.
	3,500 elevators to be maintained	14 million sqm of green spaces	

- 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.

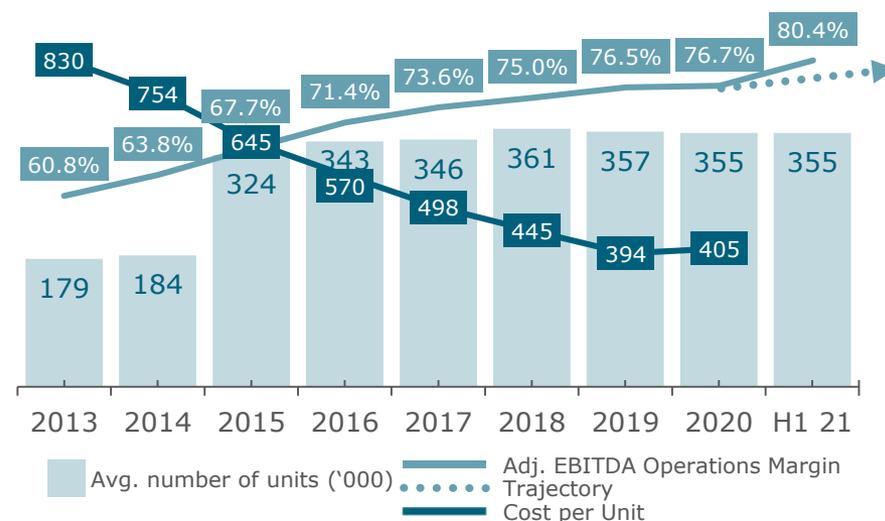
## Bread & butter market rent growth levered with investments



## High occupancy rates – vacancies almost all modernization related



## Scale and efficiency gains in Germany<sup>1</sup>



<sup>1</sup> 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.



## 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

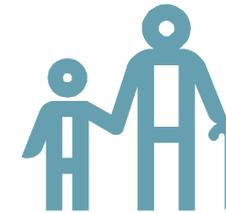


## Energy efficiency

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 CO<sub>2</sub> 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 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

**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.**

# Disciplined Capital Allocation Focused on Long-term Earnings and Value Creation



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Organic Core Business

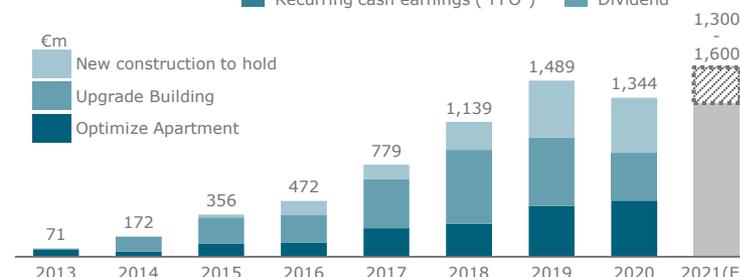
## Dividend policy

- 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

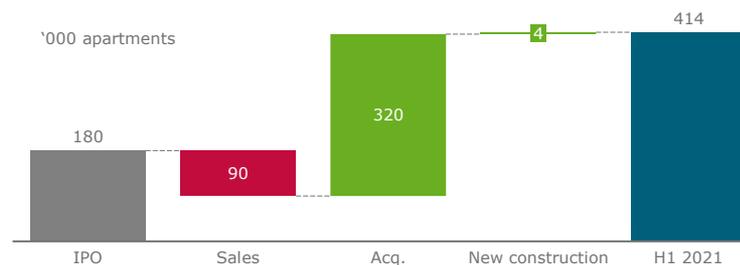
- Investments in modernization and new construction to hold to address the megatrends urbanization, energy efficiency and demographic change
- Drives organic earnings, value growth, and overall portfolio quality



Opportunistic

## M&A

- Disciplined and opportunistic approach
- Clear set of criteria to safeguard earnings and value growth for shareholders
- Impeccable track record of execution with >300k apartments acquired and integrated 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

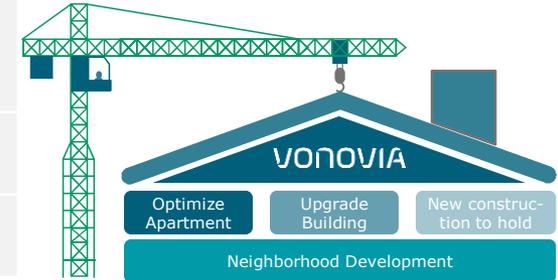


<sup>1</sup> Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. <sup>2</sup> Adj. NAV until March 4, 2021. EPRA NTA after that.

# Investment Program for Organic Growth

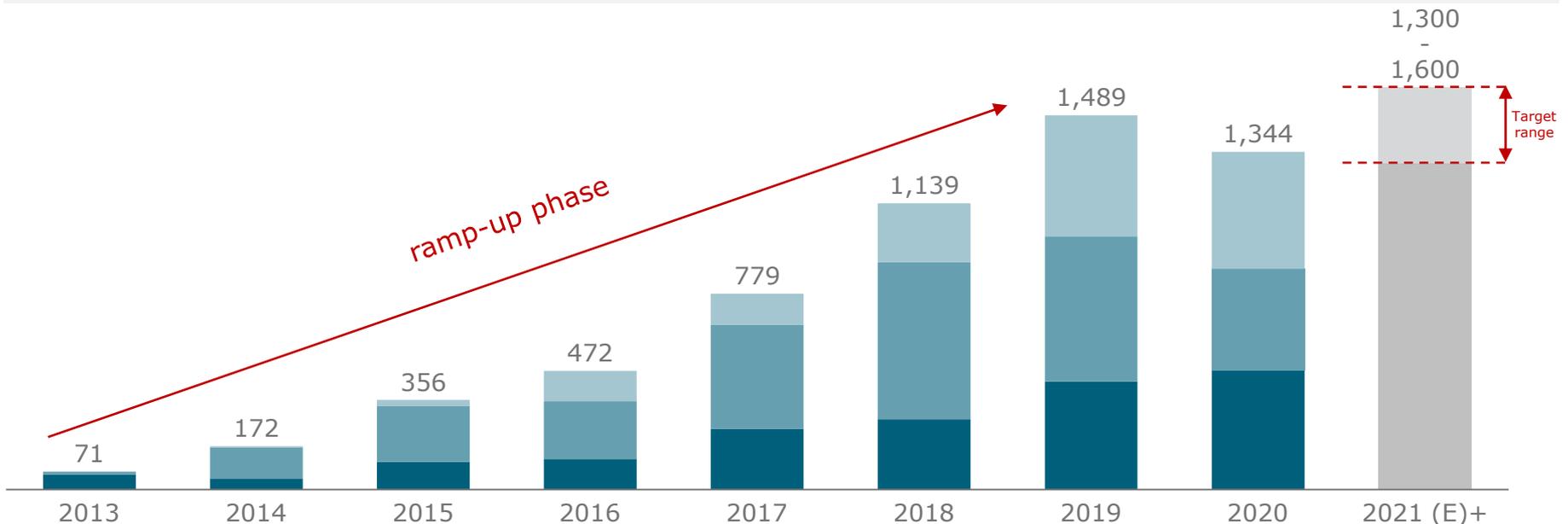
Three main investment categories lead to incremental rental revenue<sup>1</sup>, value appreciation and an overall improvement of our portfolio quality, including CO<sub>2</sub> emission reductions.

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



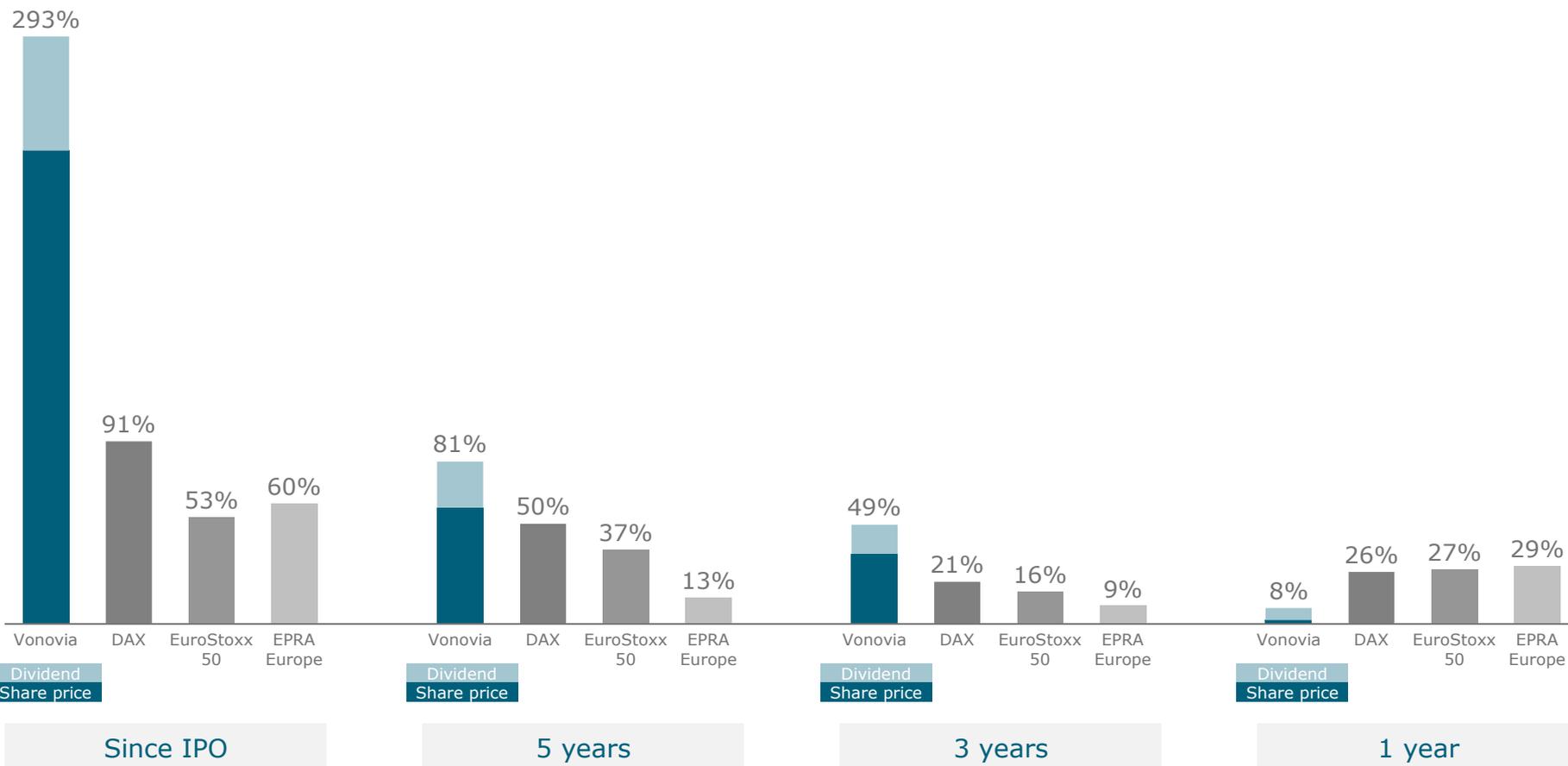
Target IRR for the overall investment program is ca. 9%.

## Investment program evolution (€m)



<sup>1</sup> An aggregate amount of ~€86m 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.

Over the medium Term, Vonovia has consistently outperformed the real estate sector and the wider equity markets since the IPO.



Note: As of June 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.

### 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 investment grade rating**  
*(assuming 50% equity/ 50% debt financing)*

#### Earnings Accretion

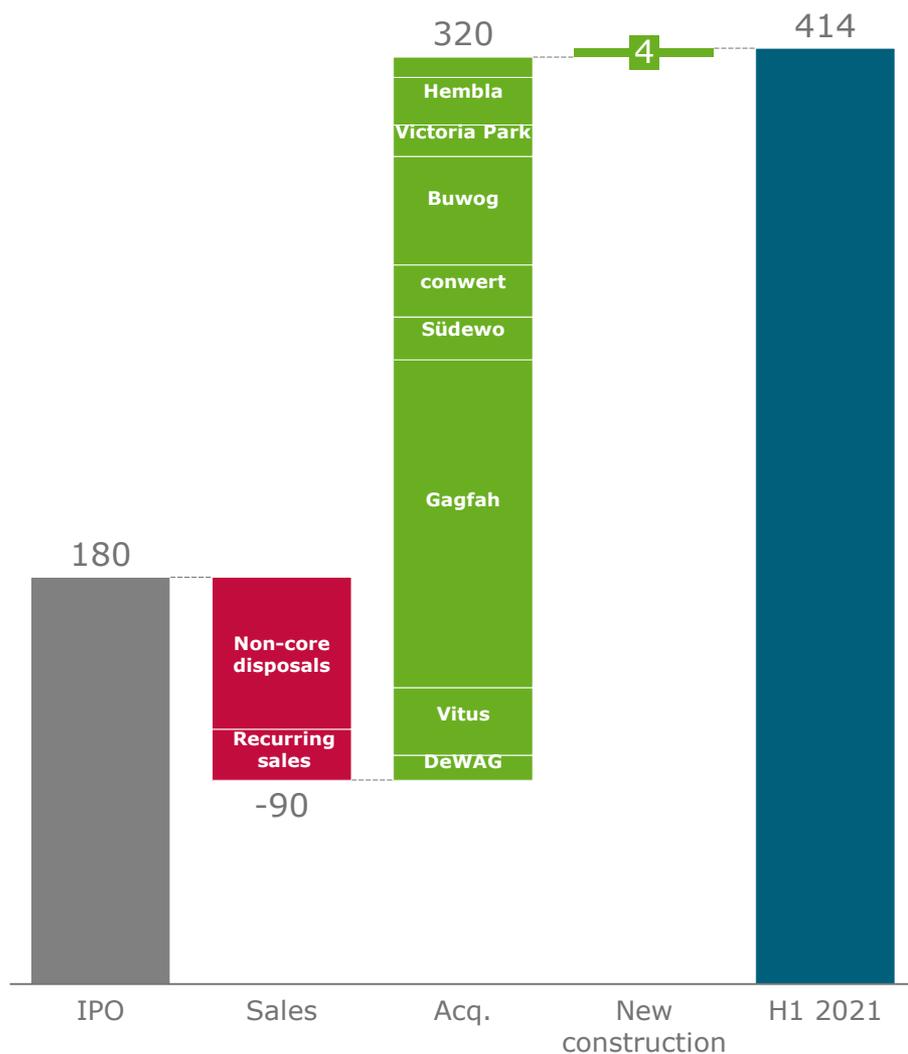
**Accretive to EBITDA Rental yield**

#### Value Accretion

**At least neutral to EPRA NTA per share**

# Portfolio Volume More than Doubled since IPO

## Portfolio evolution ('000 units)



## Major transactions

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

# Serving a Fundamental Need in a Highly Relevant Market

Our Business Is Deeply Rooted in ESG

- We provide a home to around 1 million people from ca. 150 nations.
- CO<sub>2</sub> 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.

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



Commitment to climate protection and CO<sub>2</sub> 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

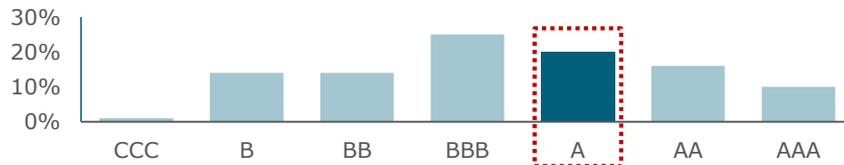


- **Upgraded** in both ratings in 2021
- Risk rating within 1st percentile of global rating universe
- Ranked 18 out of universe of 13,573 companies globally (as of Aug. 5, 2021)

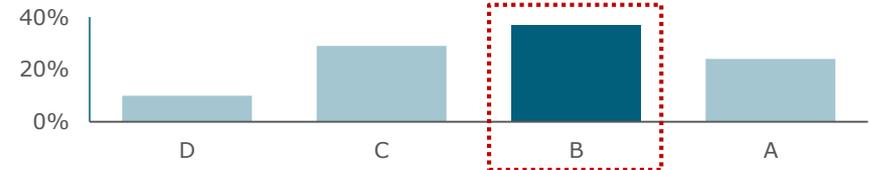
ESG Risk Rating 2021



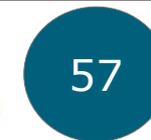
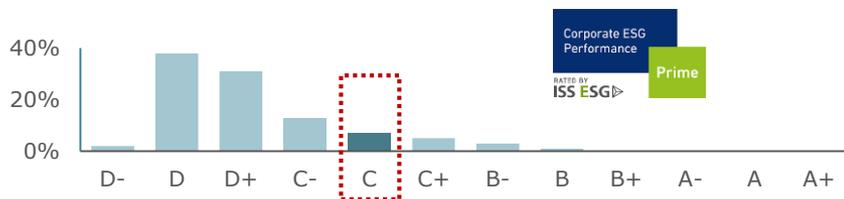
**Upgraded** from BBB to A



**Reduced** from B to B-



**Upgraded** from C- to C



Inclusion in Dow Jones Sustainability Europe Index



G R E S B

No participation in 2021. See Vonovia's open letter at [https://investoren.vonovia.de/media/document/d30c89f5-98a7-4bef-abbc-85d147ceea0a/assets/2021\\_03\\_VonoviaRegretsNotToParticipateIn2021GRESB.pdf](https://investoren.vonovia.de/media/document/d30c89f5-98a7-4bef-abbc-85d147ceea0a/assets/2021_03_VonoviaRegretsNotToParticipateIn2021GRESB.pdf)

Constructive dialogue with GRESB to try and enable participation going forward

### ESG Indices

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

# Vonovia's Sustainability Strategy Is Committed to 8 United Nations Sustainability Development Goals

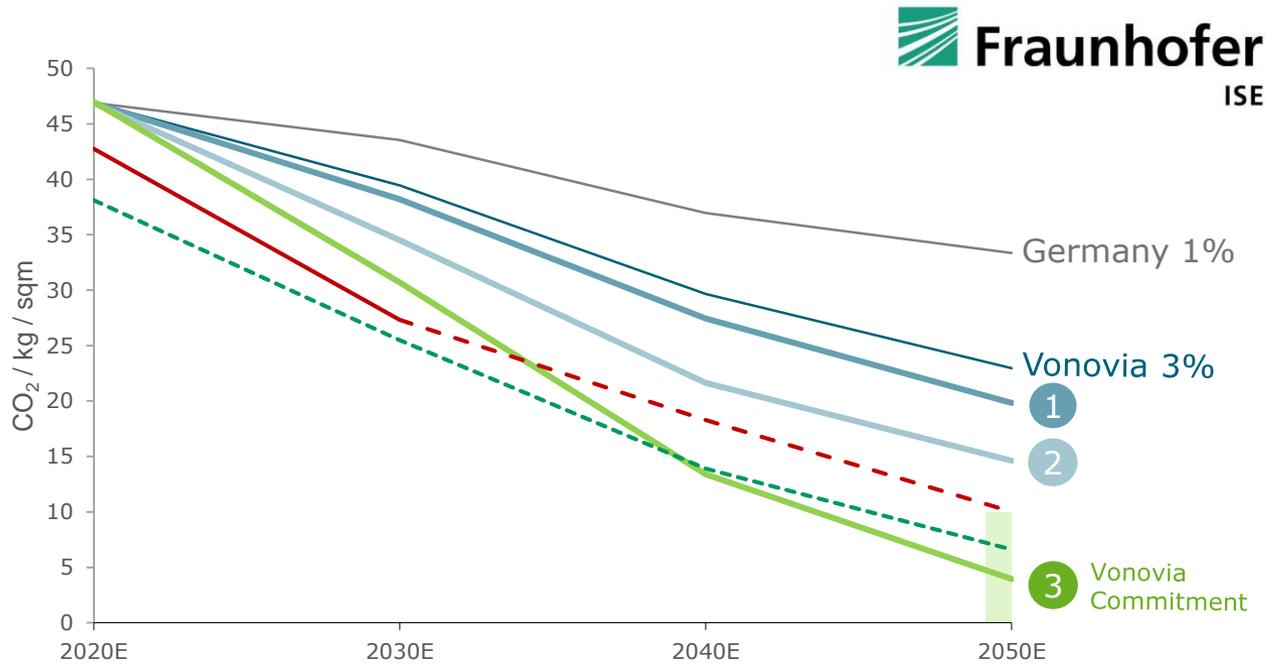
We consider 8 of the 17 United Nations Sustainability Development Goals (SDG) to be material to our business activities and aligned with our sustainability strategy.

We expect to have positive impacts particularly on these important goals.



# Vonovia's Climate Path towards CO<sub>2</sub> Neutrality through Continued Modernization, Renewable Energy and Sector Coupling

## Illustration of different climate path scenarios 2020-2050 (CO<sub>2</sub> 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 case<sup>1</sup>**  
Conversion to green district heating, sector coupling and renewable energy (heat pump / PV)

- Energy efficient modernization rate Germany (1%)
- Energy efficient modernization rate Vonovia (3%)
- -60% reduction, 3% energy efficient modernization rate
- -60% reduction, 3% energy efficient modernization rate + gas condensing & solar thermal technology
- -60% reduction, 3% energy efficient modernization rate + proprietary district heating, sector coupling / or + heat pump / or + PV
- - - Target path of German government 2030 / scenario for climate neutral housing portfolio
- - - CRREM 2-degree path 04/2020
- Target corridor

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. <sup>1</sup> 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.

## A home at a fair rent level



Fair rental levels for low- to mid-income households

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

Hardship case management to effectively assist tenants in financial distress;  
No claw back of foregone rents after Berlin rent freeze was ruled unconstitutional

COVID-19 – special promise that we will find individual solutions for tenants who struggle financially; no one to lose the roof over their head

## Contribution to society and stability of local neighborhoods



242 social projects in our neighborhoods;  
Cooperation with non-profit organizations to support tenants in need

Vonovia Foundation supports multitude of social projects

34 Neighborhood managers and social workers to assist tenants and promote unity in diversity in our neighborhoods

Customers from ca. 150 different countries and tenants from all walks of life

## Top employer



It is our ambition to be the best employer in the real estate and craftsmen industries

Employer appeal – we are an attractive employer for former, current and future employees

Talents – we actively support our employees in their development to become the experts and leaders of our industry

Culture & change – we share a common culture of diversity, performance and appreciation in an developing organization that embraces change

## 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

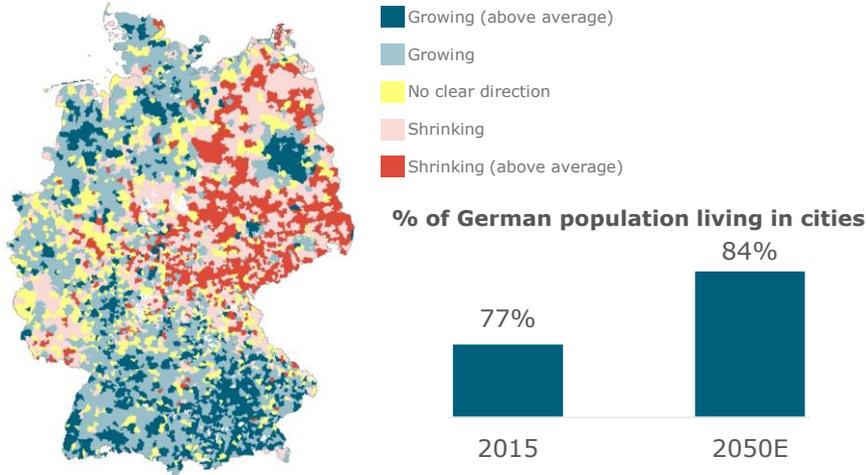
- Vonovia has established the Sustainability Performance Index with quantitative, non-financial KPIs to measure sustainability performance in the most relevant areas
- SPI reporting is audited by our statutory auditor<sup>1</sup>
- The SPI is a relevant criterion in the long-term incentive plan for the 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 <sub>2</sub> intensity in the portfolio <sup>2,3</sup>	39.5 (kg CO <sub>2</sub> e/sqm/p.a.)	Reduction of at least 2%	< 30 (kg CO <sub>2</sub> e/sqm/p.a.) until 2030
2	Average primary energy need of new constructions	35.7 (kWh/sqm p.a.)	Substantial increase <sup>4</sup>	33 (kWh/sqm p.a.) until 2024
3	Ratio of senior-friendly apartment refurbishments among all new lettings <sup>3</sup>	30.1%	~30%	~30% p.a.
4	Customer satisfaction <sup>3</sup>	+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 <sup>st</sup> and 2 <sup>nd</sup> level below top mgt.) <sup>5</sup>	25.9%	In line with prior-year level	26% until 2024
			<b>~100%</b>	

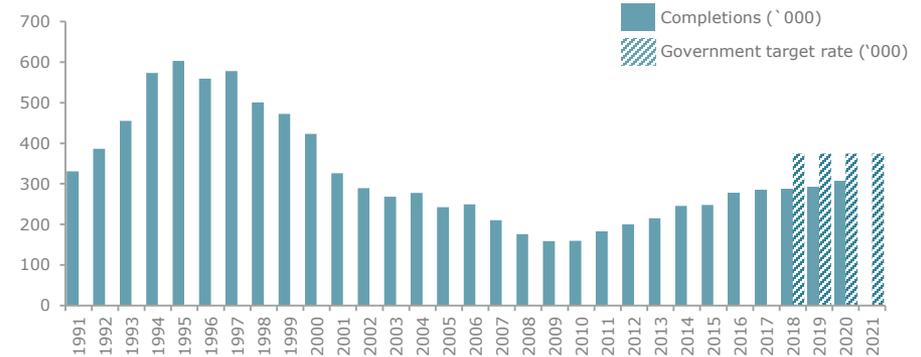
<sup>1</sup> Limited assurance. <sup>2</sup> Limited comparability to previous years due to harmonization of data sources and update of emission factors for the calculation of carbon emissions in current fiscal year. <sup>3</sup> Germany only at this point. <sup>4</sup> Initial increase because of projects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

## Urbanization<sup>1</sup>



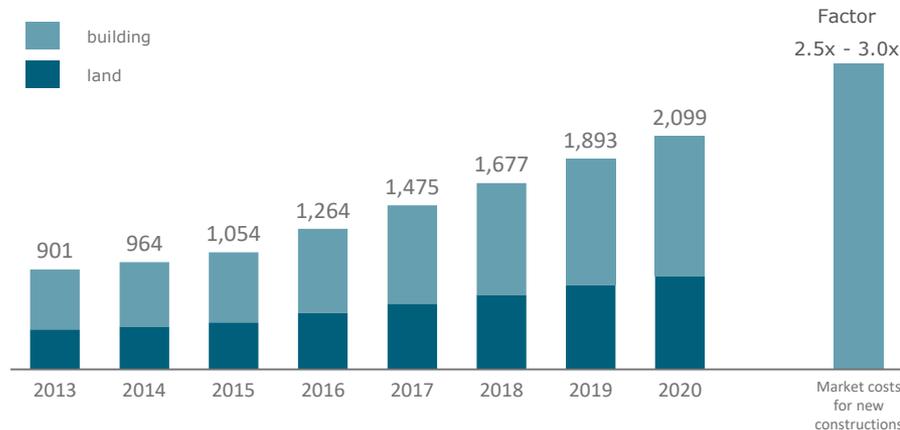
## Structural supply/demand imbalance<sup>2</sup>

Residential completions fall short of estimated required volumes



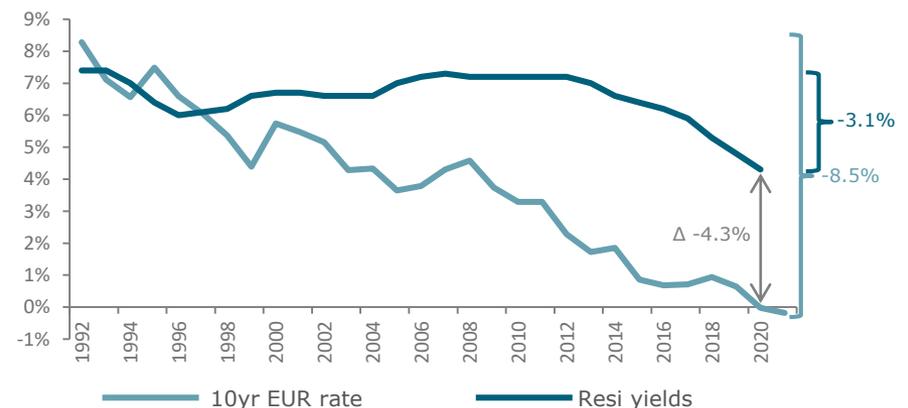
## Large gap between in-place values and replacement costs<sup>3</sup>

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



## German residential asset yields (%) vs. EUR interest rates (%)<sup>4</sup>

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.



<sup>1</sup> Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>) <sup>2</sup> Sources: Federal Statistics Office, German government (1.5m completions during current legislative period). <sup>3</sup> 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. <sup>4</sup> Yearly asset yields vs. rolling 200d average of 10y interest rates. Sources: Thomson Reuters, bulwiengesa (2020 resi yield is an estimate).

## Vonovia has three different organic rent growth drivers

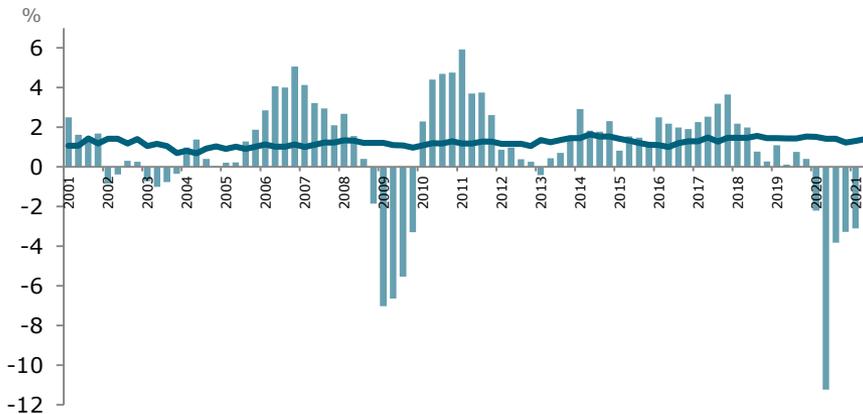


## No direct connection between Vonovia market rent growth and inflation but over time broadly in line

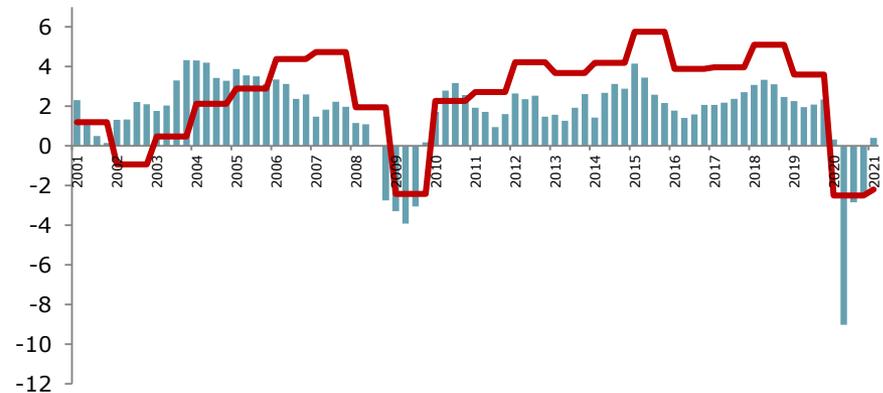


## Regulated environment provides stable market rent growth<sup>1</sup>

### Regulated market rents (Germany)



### Unregulated market rents (USA)



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

<sup>1</sup> 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.



## 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 around 1 million people from ca. 150 nations.
  - CO<sub>2</sub> 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 H1 2021 Results

pages 2-20

## 2 Investor Presentation

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## 3 Additional Information

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detailed  
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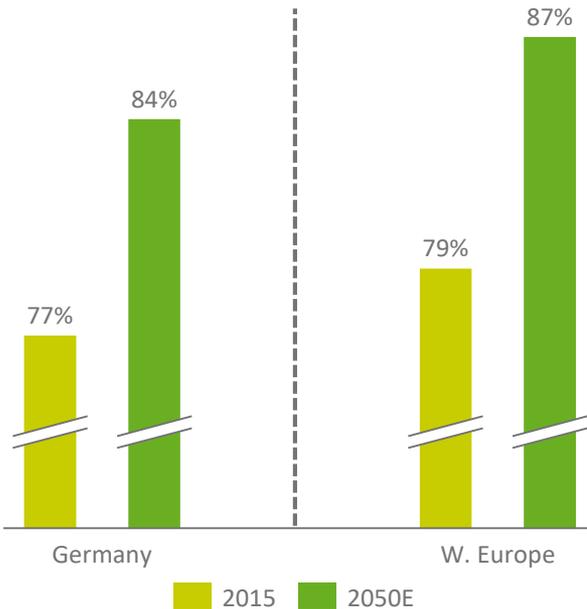
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# Three Dominant Megatrends for Residential Real Estate



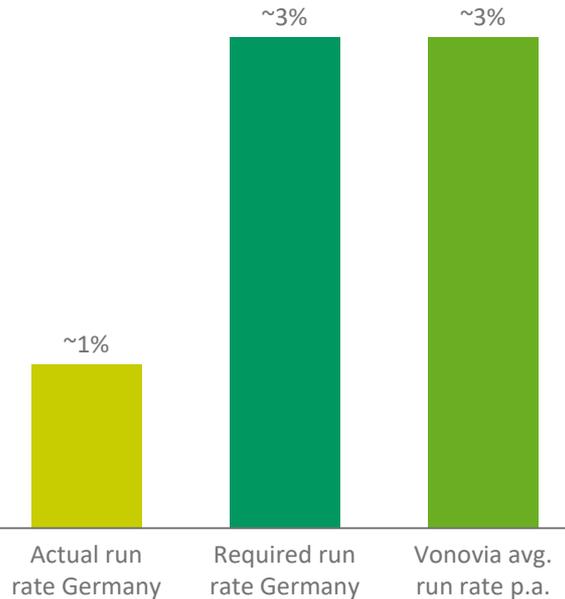
## Urbanization

% of population living in cities



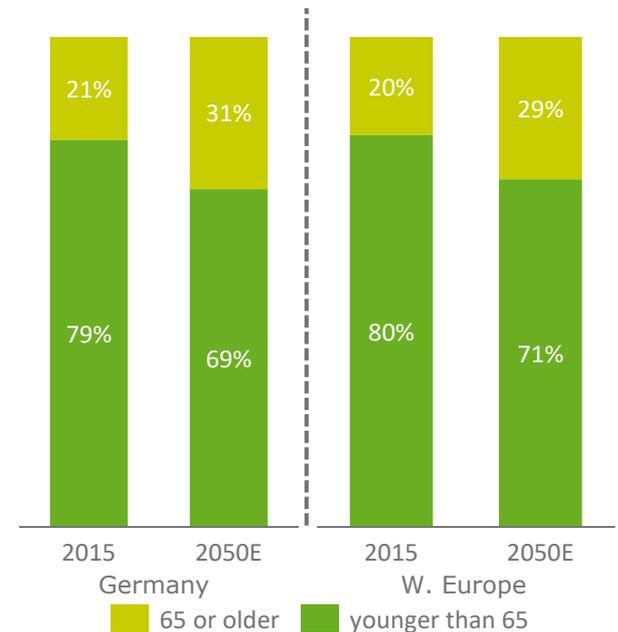
## Energy efficiency

% of modernized housing units



## Demographic change

% of population above/below 65 years





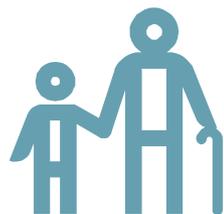
## Urbanization

- 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<sup>1</sup>.
- 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 CO<sub>2</sub> neutral by 2050.



## Demographic change

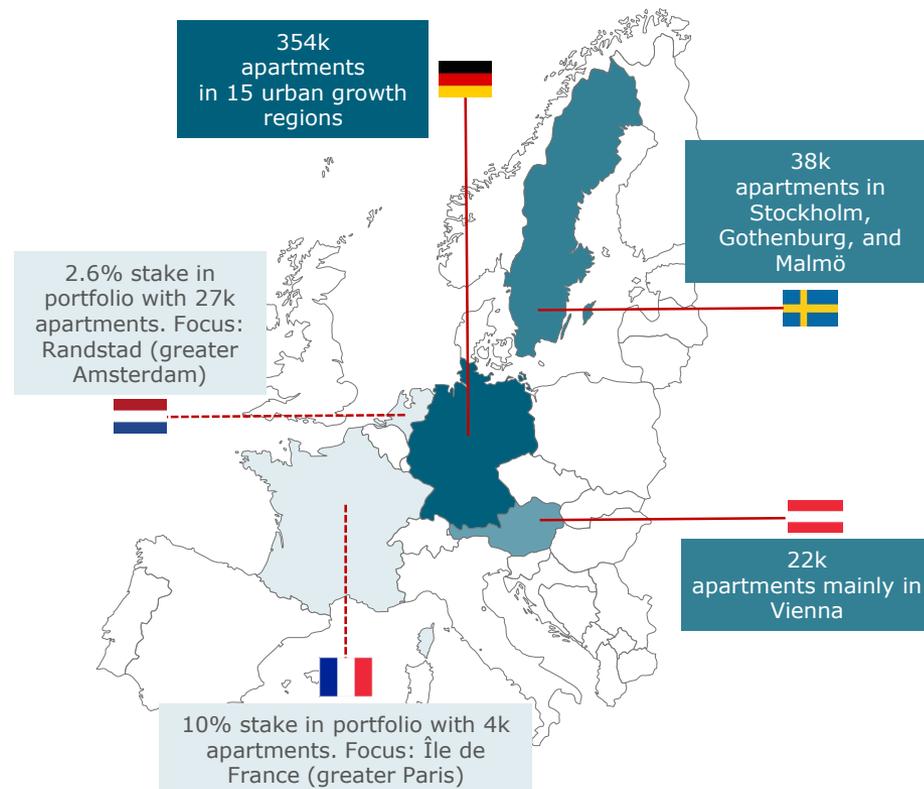
- While COVID-19 severely impacts the lives of people around the globe it is fortunately not disruptive to the overall demographic development.
- The age structure of our societies will continue to shift towards a higher share of older people and the need to provide adequate housing in which the elderly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

<sup>1</sup> 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

- 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	Austria	Sweden	France	Netherlands
<b>354k residential units</b>	<b>22k residential units</b>	<b>38k residential units</b>	<b>10% stake in portfolio with 4k residential units</b>	<b>2.6% stake in portfolio with 27k residential units</b>
<ul style="list-style-type: none"> <li>• Primary home market and expected to remain dominant in the foreseeable future.</li> <li>• Home of Vonovia business model that we are seeking to repeat in similar markets</li> </ul>	<ul style="list-style-type: none"> <li>• Run scalable operating business (Austrian SAP client successfully implemented)</li> <li>• "Austrian model" along build-hold-sell value chain</li> </ul>	<ul style="list-style-type: none"> <li>• Market consolidation on the basis of Victoria Park and Hembla combination</li> </ul>	<ul style="list-style-type: none"> <li>• Largest long-term potential</li> <li>• Active engagement and networking to safeguard pole position for when opportunity arises</li> </ul>	<ul style="list-style-type: none"> <li>• Continue market research</li> <li>• Active engagement and networking with opportunistic approach</li> </ul>

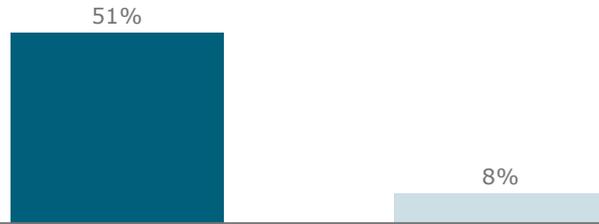
# Long-term Support from Megatrends

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

**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

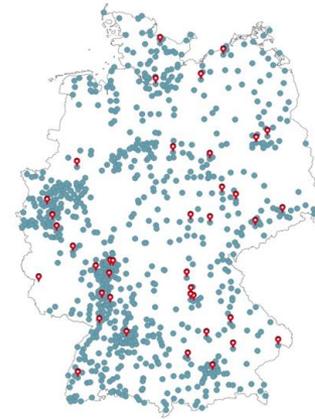
Aggregate total value growth 2017-2020 (%)<sup>1</sup>



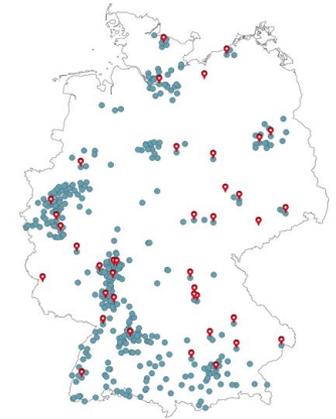
Strategic Portfolio

Non-core locations

**Vonovia Portfolio March 2015**  
347k apartments in 818 locations



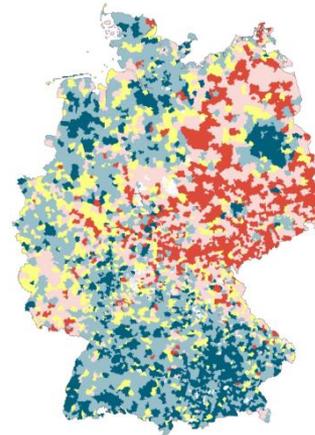
**Vonovia Strategic Portfolio**  
350k apartments in ~400 locations



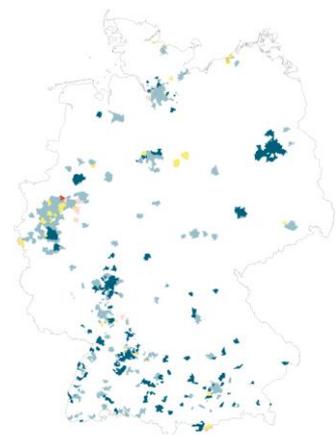
**Market view**  
of growing and shrinking regions<sup>2</sup>

- > 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**

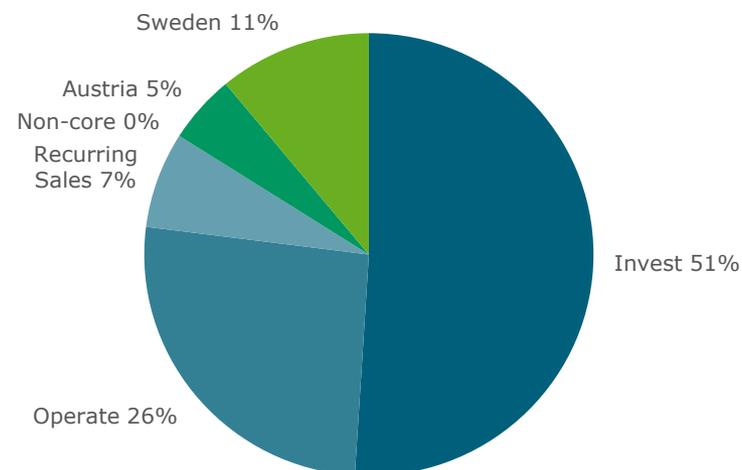


■ Shrinking (above average) 
 ■ Shrinking 
 ■ No clear direction 
 ■ Growing 
 ■ Growing (above average)

● Vonovia location ● High-influx cities ("Schwarmstädte"). For more information: [http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-\\_-presentations.html](http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-_-presentations.html)

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

- **51% 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 319 non-core units and land in H1 2021 with fair value step-up of 38.2%.



Portfolio Cluster (Jun. 30, 2021)	Fair value <sup>1</sup>			Residential units	In-place rent (€/sqm/month)
	(€bn)	% of total	(€/sqm)		
Operate	15.8	26%	2,221	107,182	7.45
Invest	31.0	51%	2,257	220,744	6.89
Strategic	46.8	77%	2,245	327,926	7.07
Recurring Sales	4.1	7%	2,398	24,857	7.20
Non-core	0.2	0%	1,325	1,148	7.88
<b>Vonovia Germany</b>	<b>51.1</b>	<b>84%</b>	<b>2,251</b>	<b>353,931</b>	<b>7.09</b>
Vonovia Sweden	6.9	11%	2,300	38,371	10.32
Vonovia Austria	2.8	5%	1,603	21,766	4.82
<b>Vonovia Total</b>	<b>60.8</b>	<b>100%</b>	<b>2,215</b>	<b>414,068</b>	<b>7.29</b>

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. <sup>1</sup> Fair value of the developed land excluding €2,682.6m, of which €693.6m for undeveloped land and inheritable building rights granted, €468.5m for assets under construction, €855.2m for development, €337.5m IFRS effect and €327.8m other.

Regional Markets (Jun. 30, 2021)	Fair value <sup>1</sup>		In-place rent							Purchase power index (market data) <sup>2</sup>	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
	(€m)	(€/sqm)	Residential units	Vacancy (%)	Total (p.a., €m)	Residential (p.a., €m)	Residential (€/sqm/month)	Organic rent growth (y-o-y, %)	Multiple (in-place rent)			
Berlin	8,257	2,888	43,394	1.3	242	230	7.03	2.4	34.1	82.4	1.8	19.7
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	5,336	3,023	27,148	1.8	184	178	8.71	3.7	29.0	104.6	1.8	34.5
Southern Ruhr Area (Dortmund, Essen, Bochum)	4,969	1,848	43,051	3.2	207	202	6.56	4.5	24.0	89.3	1.5	29.9
Dresden	4,497	1,962	38,464	3.8	172	163	6.41	2.4	26.1	100.7	1.7	21.7
Rhineland (Cologne, Düsseldorf, Bonn)	4,469	2,318	28,282	2.4	174	166	7.55	3.5	25.7	84.0	1.7	31.0
Hamburg	3,306	2,591	19,668	1.7	115	111	7.55	3.5	28.7	98.1	1.6	36.3
Kiel	2,763	1,935	24,262	2.2	114	110	6.73	3.5	24.1	76.2	1.6	34.3
Munich	2,559	3,911	9,689	1.2	68	65	8.58	3.7	37.4	122.6	1.8	46.5
Stuttgart	2,370	2,728	13,592	1.8	86	83	8.29	3.1	27.6	104.6	1.8	33.8
Hanover	2,224	2,138	16,145	2.4	87	84	7.02	3.2	25.5	89.7	1.7	34.2
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,959	1,261	24,902	3.0	112	109	6.07	2.5	17.5	81.5	1.3	22.6
Bremen	1,418	1,928	11,837	3.3	53	51	6.18	2.8	26.5	84.1	1.8	24.8
Leipzig	1,155	1,881	9,040	3.6	45	42	6.27	3.6	25.7	76.7	1.7	22.5
Westphalia (Münster, Osnabrück)	1,100	1,761	9,454	3.2	49	48	6.63	4.9	22.6	90.3	1.5	31.6
Freiburg	758	2,717	4,037	1.1	26	26	7.84	3.5	28.6	86.4	1.7	42.0
Other Strategic Locations	3,318	1,936	26,549	2.9	145	140	7.15	4.4	22.9		1.6	30.3
<b>Total Strategic Locations</b>	<b>50,457</b>	<b>2,261</b>	<b>349,514</b>	<b>2.5</b>	<b>1,882</b>	<b>1,806</b>	<b>7.09</b>	<b>3.4</b>	<b>28.8</b>		<b>1.7</b>	<b>30.3</b>
Non-Strategic Locations	600	1,669	4,417	4.9	27	24	6.82	1.5	22.1		1.7	36.3
<b>Total Germany</b>	<b>51,057</b>	<b>2,251</b>	<b>353,931</b>	<b>2.6</b>	<b>1,909</b>	<b>1,830</b>	<b>7.09</b>	<b>3.4</b>	<b>26.7</b>		<b>1.7</b>	<b>30.4</b>
Vonovia Sweden	6,853	2,300	38,371	2.5	357	331	10.32	3.6	19.2		2.0	-
Vonovia Austria	2,845	1,603	21,766	4.9	111	89	4.82	4.0	25.7		1.6	-
<b>Total</b>	<b>60,754</b>	<b>2,215</b>	<b>414,068</b>	<b>2.7</b>	<b>2,376</b>	<b>2,250</b>	<b>7.29</b>	<b>3.4</b>	<b>25.6</b>		<b>1.7</b>	<b>n/a</b>

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. <sup>1</sup> Fair value of the developed land excluding €2,682.6m, of which €693.6m for undeveloped land and inheritable building rights granted, €468.5m for assets under construction, €855.2m for development, €337.5m IFRS effect and €327.8m other. <sup>2</sup> Source: GfK (2021). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

“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.**”<sup>1</sup>



Every urban quarter is unique...

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

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

- 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



<sup>1</sup> Source: GdW (Association of German Housing Companies)

# Illustrative Overview of Investment Program Funding

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

- > 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

~70% for dividend <sup>1</sup>		~30%
cash	scrip	retained earnings

-	Capitalized maintenance
-	Hybrid coupon & minorities
-	One-offs
=	<b>Earnings available for investment program</b>

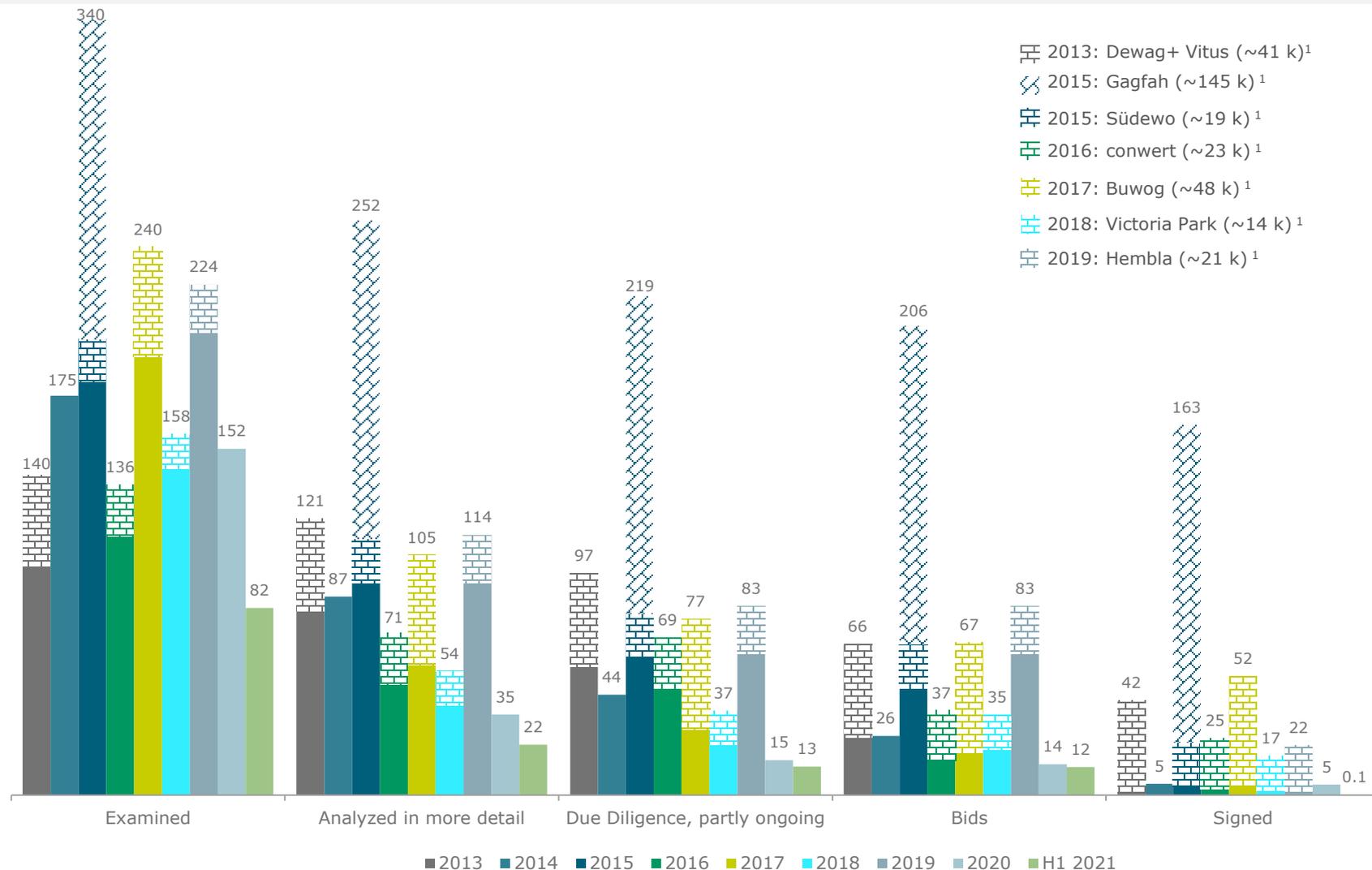
€1.3bn – €1.6bn



Investment Program

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

## Acquisition pipeline ('000 units)



<sup>1</sup> Acquisitions are shown for all categories in the year the acquisition process started.

# Acquisition Track Record

VONOVIA

1. H1 2021 Results

2. Investor Presentation

3. Additional Information

## Larger acquisitions

Year	Deal	Residential units #	TOP Locations	Fair Value per sqm		
				@ Acquisition	Jun. 30, 2021	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt	€ 1,344	€ 2,871	114%
	VITUS <sup>1</sup>	20,500	Bremen, Kiel	€ 807	€ 1,890	134%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€ 889	€ 2,184	146%
	FRANCONIA	4,100	Berlin, Dresden	€ 1,044	€ 2,376	127%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€ 1,380	€ 2,499	81%
2016	GRAINGER	2,400	Munich, Mannheim	€ 1,501	€ 2,811	87%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€ 1,353	€ 2,344	73%
	PROIMMO	1,000	Hanover	€ 1,617	€ 2,132	32%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	€ 1,244	€ 1,759	41%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK 15,286	SEK 21,579	41%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK 25,933	SEK 30,642	18%
	HEMBLA (Sweden)	21,400	Stockholm	SEK 20,157	SEK 23,545	17%
2020	H&L Portfolio	1,100	Kiel	€ 2,114	€ 2,226	5%
<b>Total</b>		<b>313,800</b>				

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

# Vonovia Innovation Lab – Value-add Business Innovation Funnel

Extensive Testing and Measured Rollout to Minimize Risk

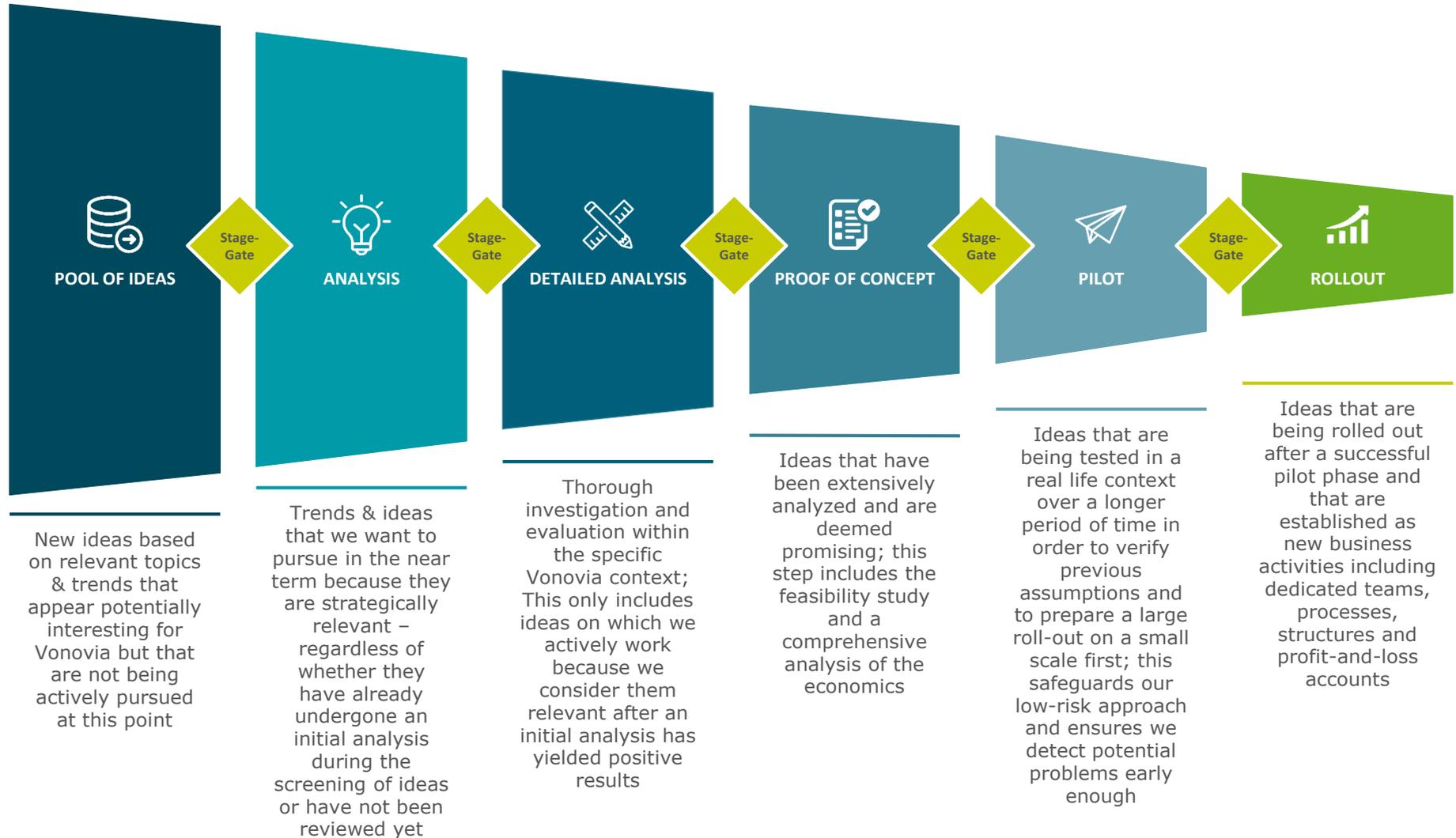
VONOVIA

1. H1 2021 Results

2. Investor Presentation

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IDEA



## Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Moodys	A3	Stable	31 May 2021
Scope	A-	Stable	14 Jun 2021
Standard & Poor's	BBB+	Stable	30 Mar 2021



On July 22<sup>nd</sup> 2020, S&P's updated Vonovia's business risk profile from „strong“ to „excellent“

## Bond ratings

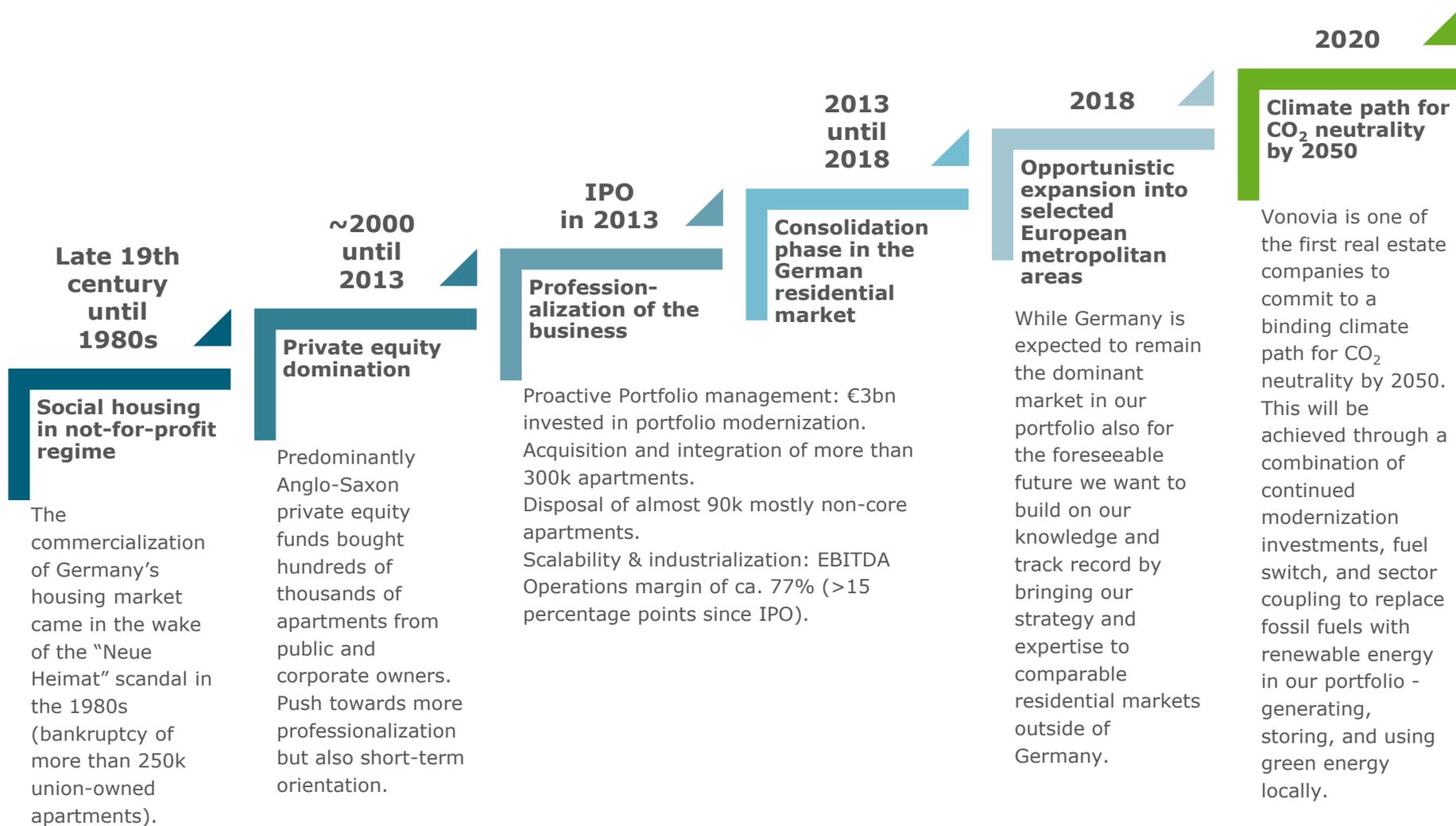
Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date	Rating		
							Moodys	Scope	S&P
Bond 0027E (EMTN)	20 years 1.500%	DE000A3E5MK0	€ 500m	99.078%	1.500%	14 Jun 2041	A3	A-	BBB+
Bond 027D (EMTN)	12 years 1.000%	DE000A3E5MJ2	€ 1,000m	99.450%	1.000%	16 Jun 2033	A3	A-	BBB+
Bond 027C (EMTN)	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%	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 <sup>(1)</sup>	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)	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 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021	NR	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% <sup>(2)</sup>	02 Oct 2023	NR	A-	BBB+

<sup>(1)</sup> incl. Tap Bond €200m, Issue date 06 Feb 2020

<sup>(2)</sup> EUR-equivalent Coupon

NR = not rated

We built the German leader with the potential and ambition to become a unique European champion



- 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



**CFO**  
Helene von Roeder



**CRO**  
Arnd Fittkau



**CDO**  
Daniel Riedl

# Residential Market Fundamentals (Germany)

## Household Sizes and Ownership Structure

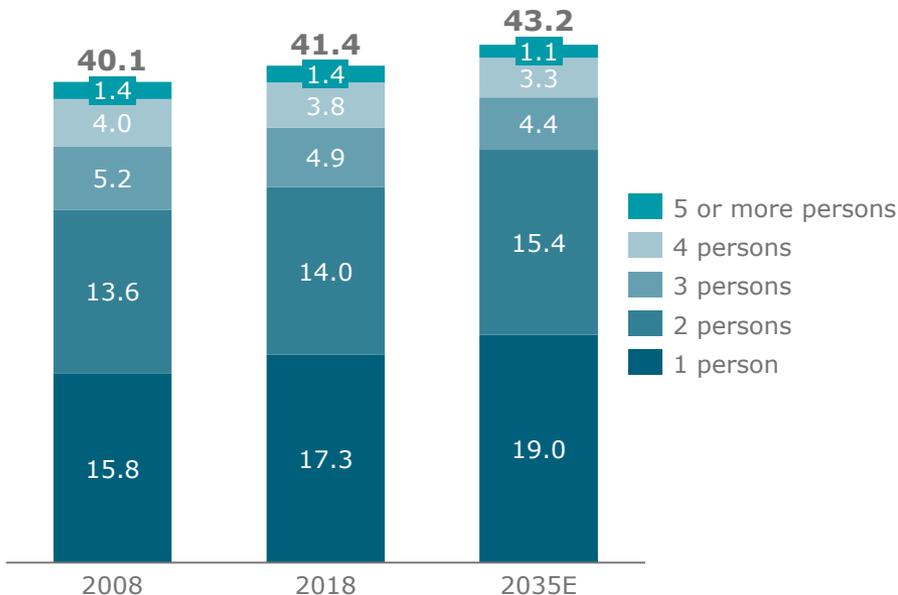
### Growing number of smaller households

- 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.

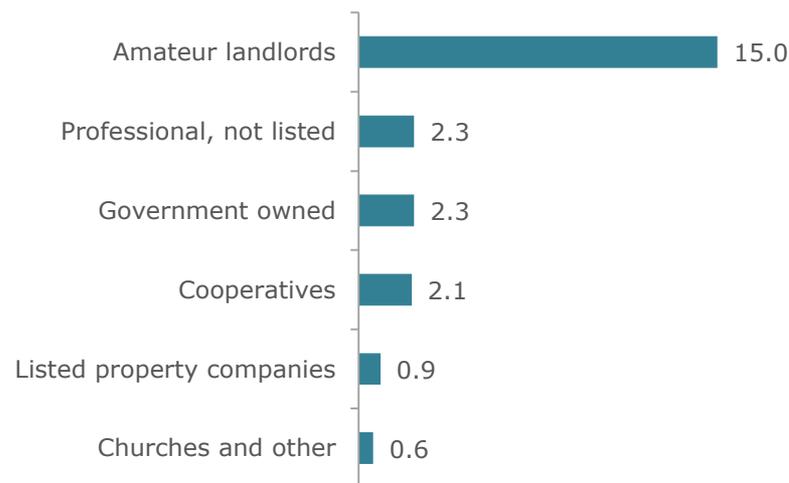
### Fragmented ownership structure

- 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)



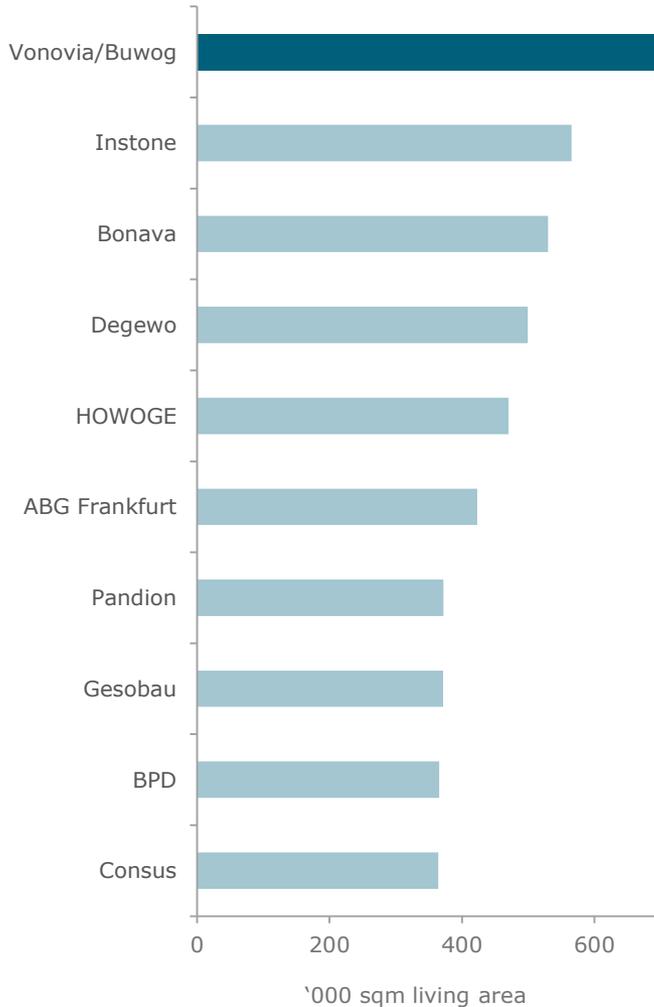
Ownership structure (million units)



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.

# The Most Efficient Solution to the Consequences of Germany's Housing Shortage in Urban Areas is New Construction - Vonovia Leads by Example

## Largest homebuilders in Germany<sup>1</sup>



- 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.



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

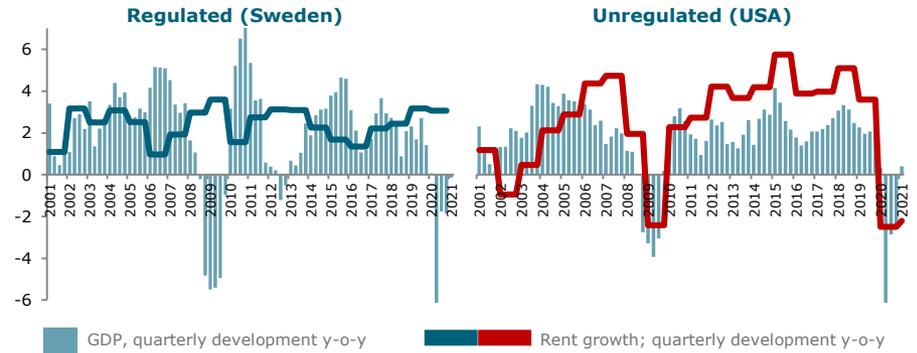
# Long-term Structural Support from Fundamental Residential Market Trends (Sweden)

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.

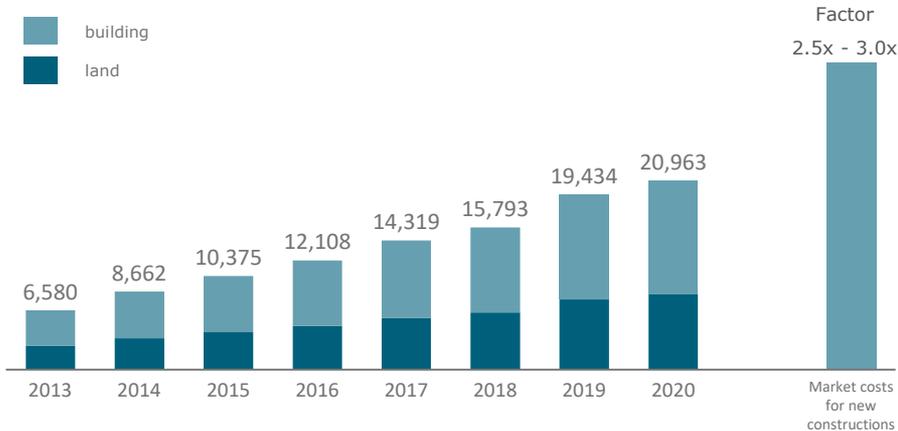
## Robust rent growth in regulated environments<sup>1</sup>

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



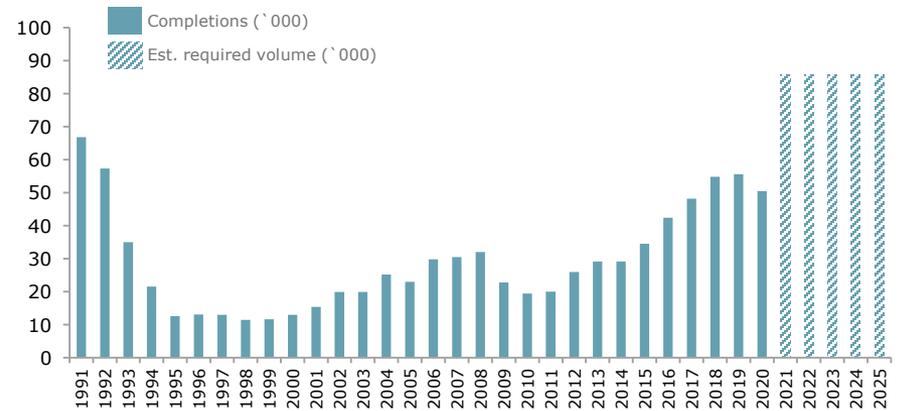
## Large gap between in-place values and replacement costs<sup>2</sup>

**Victoria Park<sup>3</sup>** – fair value/sqm (SEK; total lettable area) vs. construction costs



## Structural supply/demand imbalance

Residential completions fall short of estimated required volumes



<sup>1</sup> 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 also be the q-o-q rent growth of that year. US rent growth 2020 is full-year estimate. <sup>2</sup> 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. <sup>3</sup> 2019 includes portfolio acquired from Akeius.



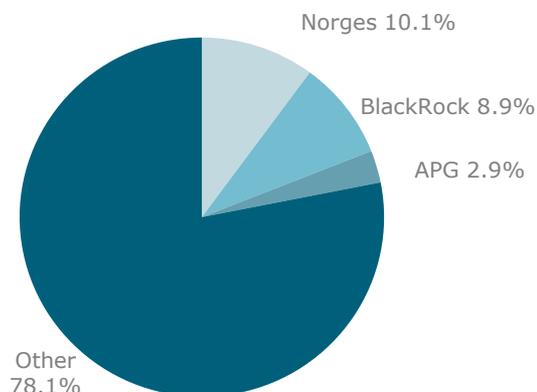
Source: Factset, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

# Vonovia Shares – Basic Data and NOSH Evolution

1. H1 2021 Results

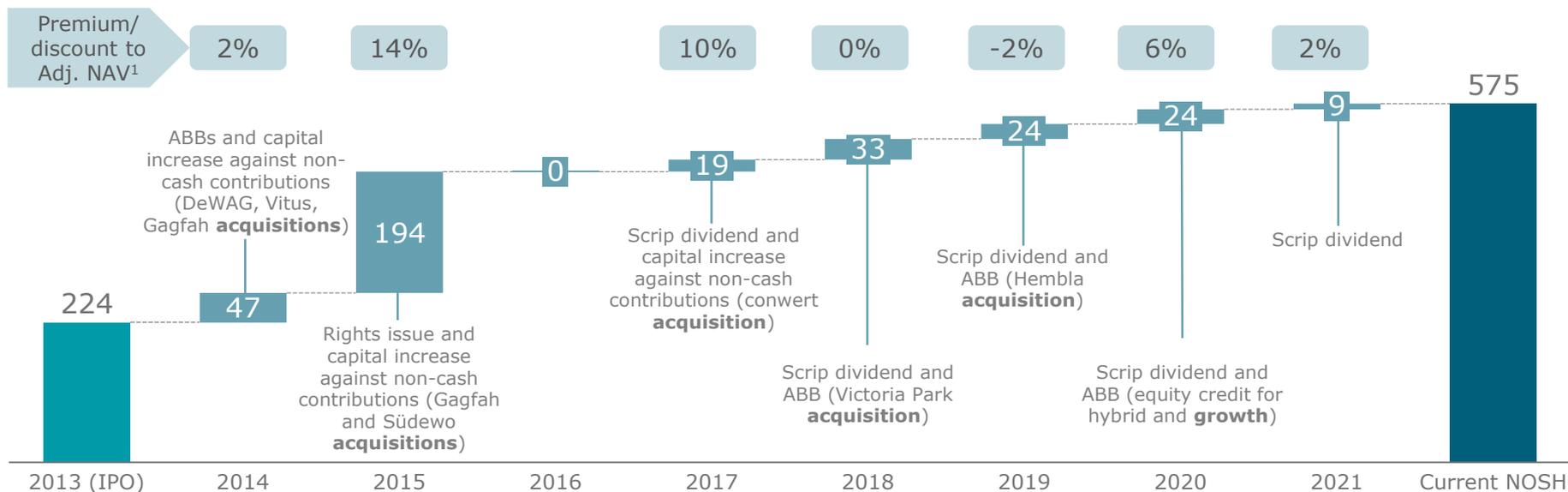
2. Investor Presentation

3. Additional Information



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



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

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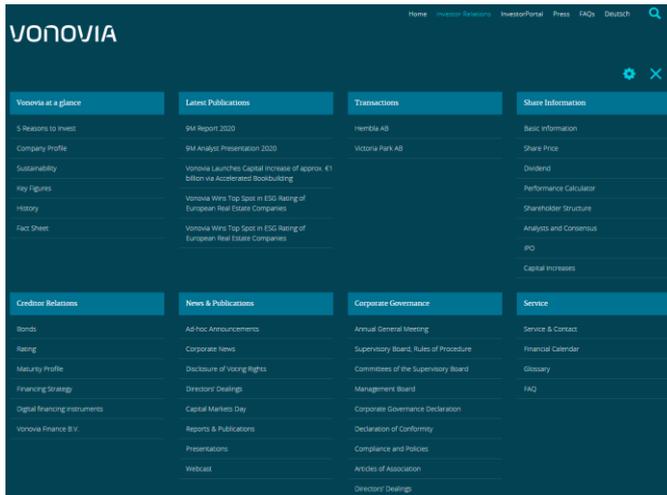
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## Financial Calendar

Date	Event
<b>Aug 6</b>	<b>Interim results 6M 2021</b>
Sep 2	CoBa Corporate Conference
Sep 20	Goldman Sachs 10th German Corporate Conference
Sep 21	BofAML Global Real Estate Conference
Sep 23	10th Baader Investment Conference
Sep 24	EPRA's Annual Conference
Oct 6	Societe Generale The European ESG/ SRI Conference <sup>1</sup>
<b>Nov 4</b>	<b>Interim results 9M 2021</b>
Nov 8-12	Q3 Roadshow
Nov 15-16	Corporate Governance Roadshow
Nov 22-26	Roadshow Asia
Dec 1	UBS Global Real Estate Conference
Dec 2	Societe Generale Flagship Conference



<https://investors.vonovia.de>

<sup>1</sup> IR only

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Tables and diagrams may include rounding effects. Per-share numbers for 2013 and 2014 are TERP-adjusted.

1. H1 2021 Results

2. Investor Presentation

3. Additional Information



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