

FY 2020

Earnings Call Presentation (pages 2-28)

& Investor Presentation (pages 29-50)

March 4, 2021



Consistent Strategy Execution since IPO

Business Built for Long-term Growth

VONOVIA

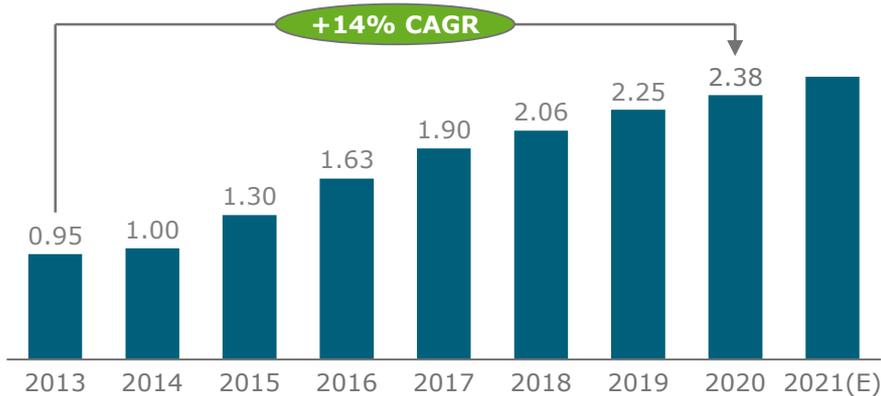
	IPO	Today
Business Scope	Rental and condo sales	Rental & Value-add (efficient, scalable B-to-C operating business). Development (profitable business & our answer to supply/demand imbalance). Recurring sales (track record of ~2.5k p.a. at 30%+ gross margin).
Geographic Scope	Legacy portfolio all across Germany	 85% - 15 urban growth regions. 9% - Stockholm, Gothenburg and Malmö. 5% - 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 >300k 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.

Impeccable Track Record of Consistent & Sustainable Growth

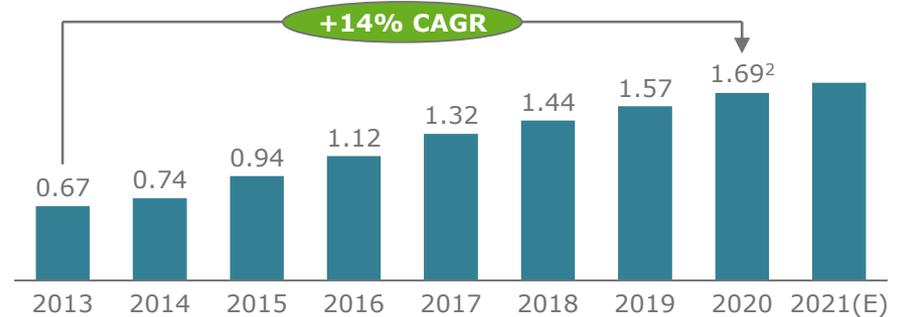
Confident to Maintain Earnings and Value Growth Going Forward



FFO (€/share)¹



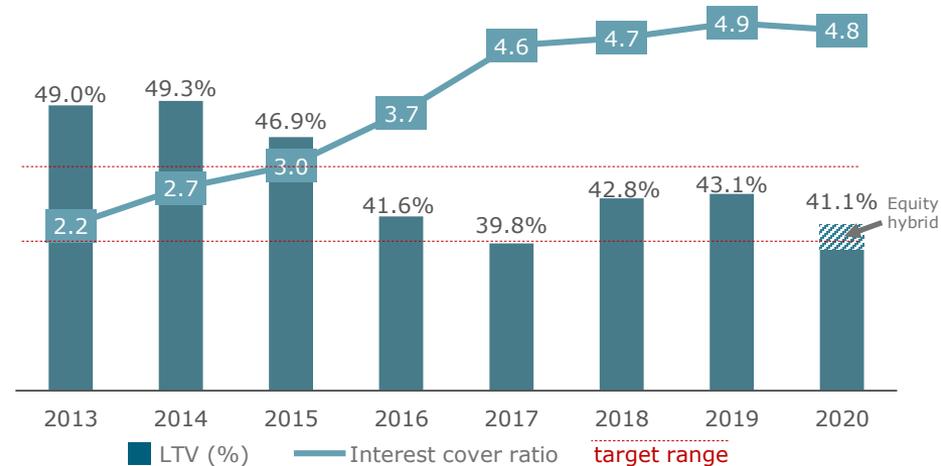
Dividend (€/share) – 70% payout ratio from FFO



Adj. NAV (€/share)



LTV and Interest Cover Ratio



¹ Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. ² To be proposed to the Annual General Meeting on April 16, 2021.

- Together with renowned Fraunhofer Institutes, Vonovia is implementing a 3yr-hands-on innovation project as part of Open District Hub e. V. in our neighborhood in Bochum-Weitmar to develop and test new technologies in ongoing operations.
- The aim is to supply the neighborhood with largely carbon-neutral electricity & heating. We aim to achieve this by linking the energy sectors via a central platform.
- A smart, self-learning energy management system then ensures that the right energy is distributed to tenants when they need it – at electric charging stations, in the form of electricity for tenants’ own households or in the form of heating.

Innovation Lab Bochum Weitmar Energy for the Future



Level	Measure
Apartment	1 Implementation of measures that do not involve any structural intervention, e.g., optimized heating system settings
	2 Digitalization of buildings and apartments, e.g., to feature smart meters
Building	3 Energy-efficient refurbishment, e.g., measures relating to the building shells and heating systems
	4 Infrastructure for e-mobility, e.g., charging stations and e-wall sockets
	5 Sustainable energy supply, e.g., photovoltaic systems for tenant electricity
Neighborhood	6 Building digitalization and networking
	7 Sector coupling (heat, electricity, mobility, etc.) in the neighborhood via digital platform
	8 Storage and distribution of energy generated in a decentralized structure enables on-site consumption
	9 Promotion of biodiversity

1.
**FY2020
Results**

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**Additional
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Milestones

- **Robustness** and stability of the business model **clearly proven**
- **Social responsibility** and **stakeholder reconciliation** particularly evident during the pandemic
- **Substantial ESG progress** with sustainability now firmly anchored in our business model

Performance

- **Total Segment Revenue** €4,370.0m (+**6.3%**)
- **Adj. EBITDA Total** €1,909.8m (+**8.5%**)
- **Group FFO** €1,348.2m (+**10.6%**) and **€2.38** per eop share (+**6.0%**)
- **3.1% organic rent growth** (3.6% excluding the one-off rent reduction in Berlin)

NAV & Valuation

- **9.4% I-f-I total value growth** (7.5% from performance & yield compression plus 1.9% from investments)
- **Adj. NAV €59.47** per share (+14.4%)
- “Brick and mortar” **EPRA NTA €62.71** per share (+14.3%)
- “Beyond the bricks” **EPRA NRV €77.18** per share (+12.9%)

Capital Structure

- **LTV 39.4%** (-370bps ytd) and **41.1% incl. the perpetual hybrid**
- **Net debt/EBITDA multiple 12.3x** (+80bps)
- Latest issuance: €500m bond with 20-year maturity and 1% coupon

Sustainability

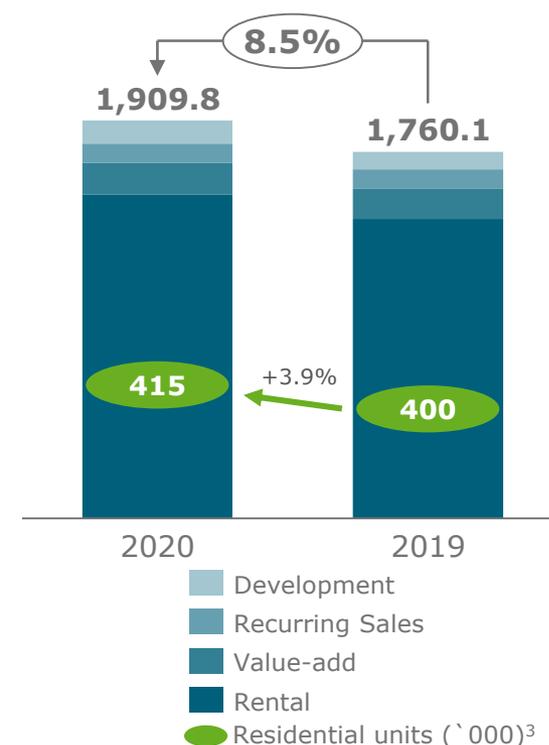
- **Sustainability Performance Index (SPI)** introduced as a binding commitment to ESG
- SPI starting point in 2020 established and 2021 guidance alongside operational and financial KPIs
- **Green bond framework defined**; Timing of issuance depends on overall financing strategy considerations and market conditions

Earnings Growth in All Four Segments

- On the back of a ca. 3.9% larger portfolio, Vonovia delivered 6.3% Total Segment Revenue growth, 8.5% EBITDA Total growth, and 10.6% Group FFO growth (6.0% per share).

€m (unless indicated otherwise)	FY 2020	FY 2019	
Total Segment Revenue	4,370.0	4,111.7	+6.3%
Adj. EBITDA Rental	1,554.2	1,437.4	
Adj. EBITDA Value-add	152.3	146.3	
Adj. EBITDA Recurring Sales	92.4	91.9	
Adj. EBITDA Development ¹	110.9	84.5	
Adj. EBITDA Total	1,909.8	1,760.1	+8.5%
FFO interest expenses	-380.1	-358.6	
Current income taxes FFO	-52.4	-50.1	
Consolidation ²	-129.1	-132.8	
Group FFO	1,348.2	1,218.6	+10.6%
of which Vonovia shareholders	1,292.0	1,165.6	
of which hybrid investors	40.0	40.0	
of which non-controlling interests	16.2	13.0	
Number of shares (eop)	565.9	542.3	
Group FFO per share (eop NOSH)	2.38	2.25	+6.0%
Group FFO per share (avg. NOSH)	2.45	2.29	

Adj. EBITDA Total (€m)



¹ Excl. €0.8m (FY2019: €0.0m) capitalized interest. ² Consolidation in FY 2020 (FY 2019) comprised intragroup profits of €33.5m (€43.9m), gross profit of development to hold of €62.8m (€58.9m), and IFRS 16 effects of €32.8m (€29.9m). ³ Quarterly average.

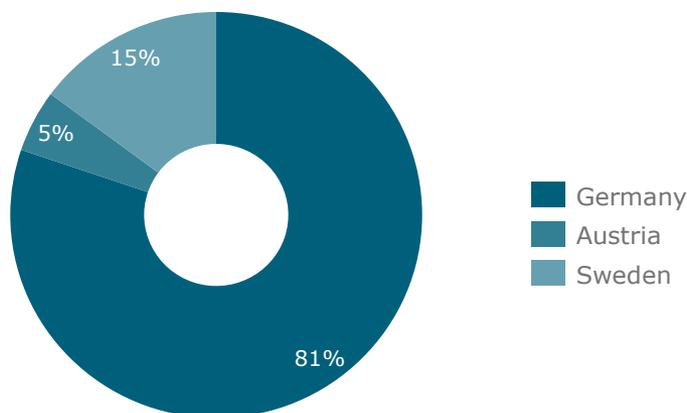
Rental Segment

Acquisitions and Organic Growth Drive Adj. EBITDA Rental

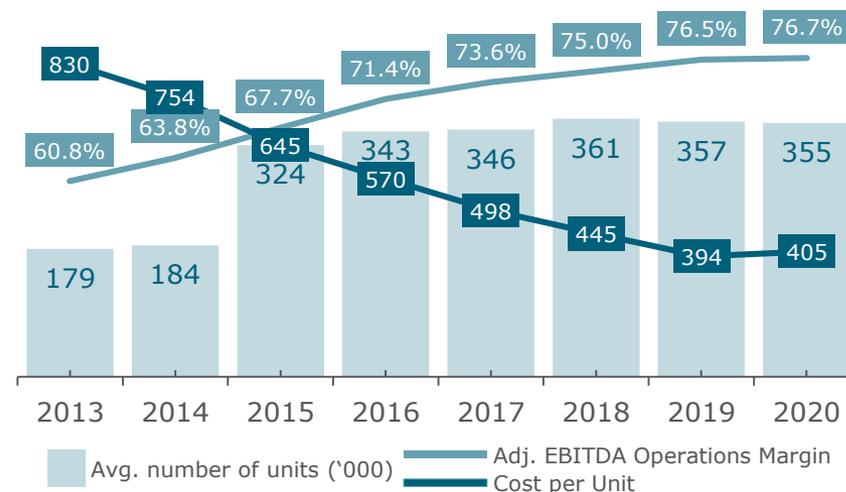
Rental Segment (€m)	FY 2020	FY 2019	Delta
Rental revenue	2,285.9	2,074.9	+10.2%
Maintenance expenses	-321.1	-308.9	+3.9%
Operating expenses	-410.6	-328.6	+25.0%
Adj. EBITDA Rental	1,554.2	1,437.4	+8.1%

- Rental revenue growth in 2020 was primarily driven by the acquisition of Hembla plus organic rental growth.
- The increase in operating expenses was mainly attributable to two Hembla-related specifics:
 - more all-inclusive rents¹ in Sweden compared to 2019;
 - double cost structure between Victoria Park and Hembla (operational synergies to be realized in 2021 after successful integration at year-end 2020).

Rental revenue by geography



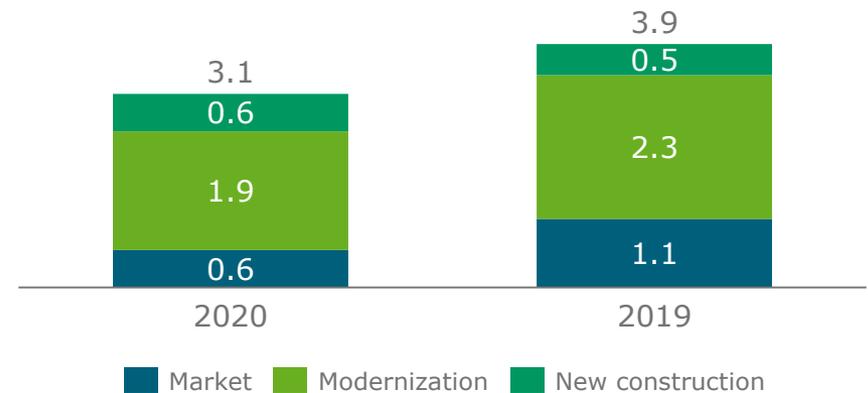
Scale and efficiency gains in Germany²



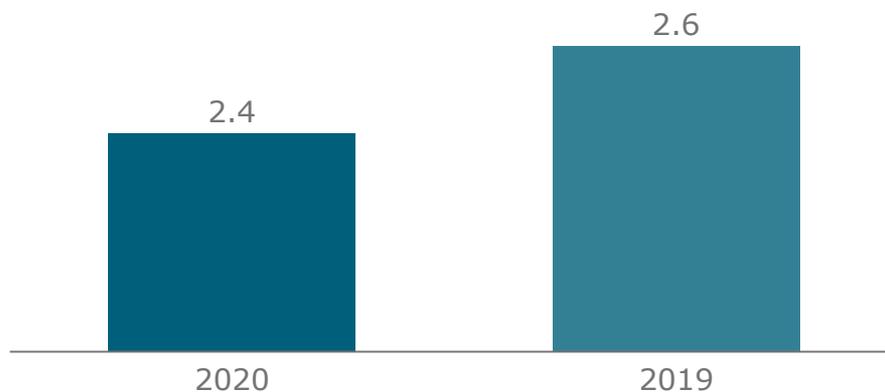
¹ In Sweden, rental revenue includes ancillary costs. Rough estimate assuming 30% of rental revenue relates to ancillary expenses would reduce the Rental revenue and Operating expenses by ca. €100m in FY 2020 and ca. €50m in FY 2019. ² EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – 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 3.1% year-on-year.
(3.6% excluding the one-off rent reduction in Berlin)
- Vacancy levels continued to trend downward as a result of unbroken demand for our product and strong operational performance in spite of COVID-19 restrictions.

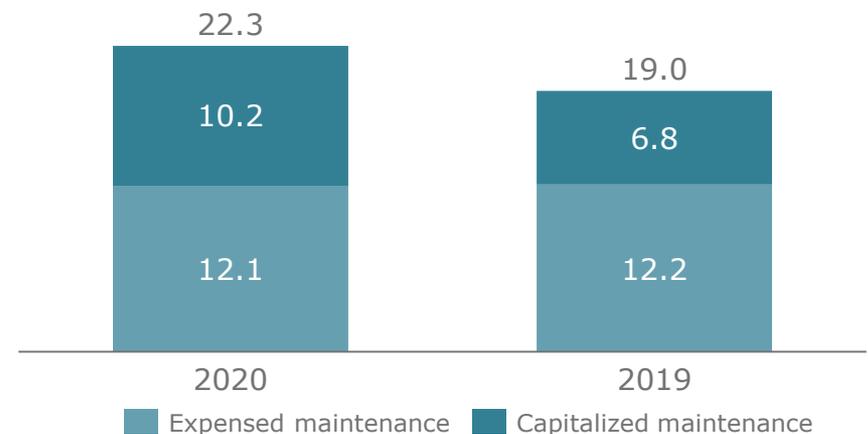
Organic rent growth (y-o-y, %)



Vacancy rate (eop, %)



Expensed and capitalized maintenance (€/sqm)

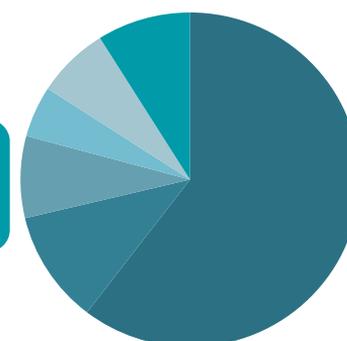


- FY 2020 Adj. EBITDA Value-add mainly held back by
 - Temporary effect from Covid-19 related delays in our modernization program (but higher margin on lower volume)
 - Lower residential environment service volume due to mild winter temperatures
- Continued expansion and roll-out of different Value-add initiatives on track with growth predominantly in
 - Multimedia supply to customers
 - Residential environment services provided with own employees
 - Smart metering supply to customers
 - Energy supply to delivery points for electricity and gas in the portfolio

Value-add Segment (€m) ¹	FY 2020	FY 2019	Delta
Value-add revenue	1,104.6	1,154.8	-4.3%
of which external	51.6	50.6	+2.0%
of which internal	1,053.0	1,104.2	-4.6%
Operating expenses Value-add	-952.3	-1,008.5	-5.6%
Adj. EBITDA Value-add	152.3	146.3	+4.1%

Value-add EBITDA mostly from internal savings²

Covid-19 impact on investment volume



- Craftsmen cost savings (VTS)
- Multimedia
- Residential environment
- Smart metering
- Energy
- Other (e.g. 3rd party management, insurance)

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. 2019 figures adjusted. ² Distribution based on 2021 budget.

Recurring Sales Segment

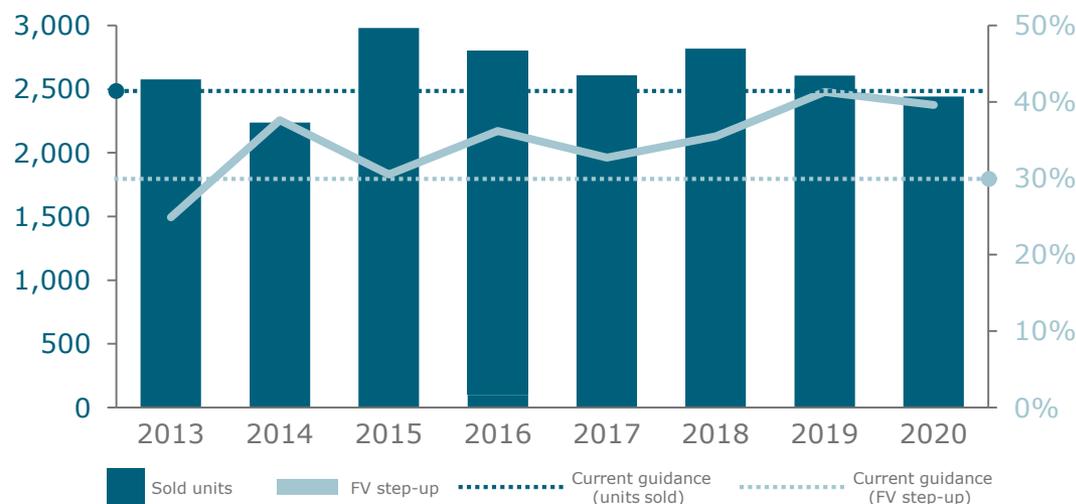
Unbroken Demand for Individual Condos

- Slightly lower volume but increased proceeds are a reflection of the ongoing positive price momentum in condominium sales.
- Outside the Recurring Sales Segment we sold 1,235 non-core units in 2020 with a fair value step-up of 40.1%, partly driven by the disposal of a commercial property.

Recurring Sales Segment (€m)	FY 2020	FY 2019	Delta
Units sold	2,442	2,607	-6.3%
Revenue from recurring sales	382.4	365.1	+4.7%
Fair value	-274.0	-258.4	+6.0%
Adjusted result	108.4	106.7	+1.6%
Fair value step-up	39.6%	41.3%	-170bps
Selling costs	-16.0	-14.8	+8.1%
Adj. EBITDA Recurring Sales	92.4	91.9	+0.5%

Historical Recurring Sales volumes and FV step-up¹

- The Recurring Sales Segment comprises of single-unit sales from
 - a defined subportfolio of ca. 26k 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.



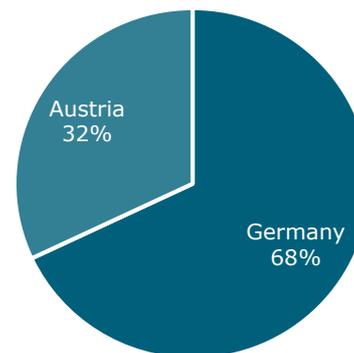
¹ 2018 onwards also including recurring sales in Austria.

Development Segment

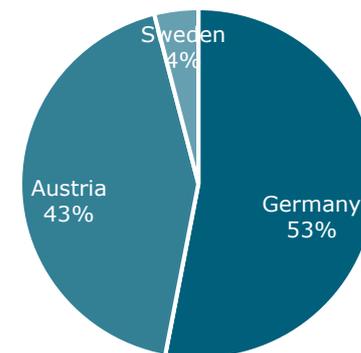
Adj. EBITDA Development Ramp-up Continued

- Significant increase in volume and EBITDA as we continued to ramp up our development activities.
- Shift towards higher development-to-hold volume particularly in Austria safeguards future rental revenue.

Development to sell (by revenue)



Development to hold (by fair value)

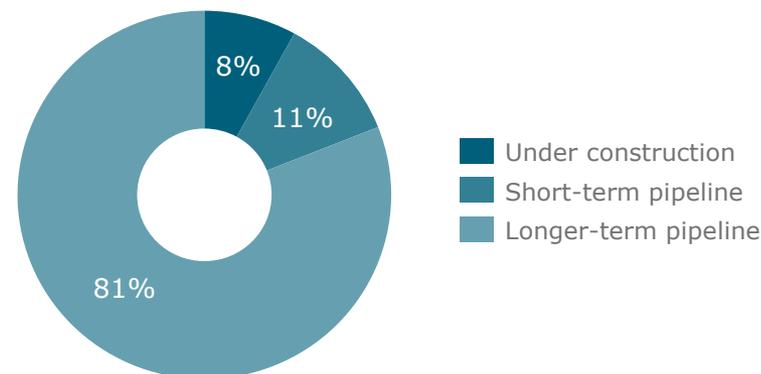


Development Segment (€m)	FY 2020	FY 2019	Delta
Revenue from disposal of to sell properties	297.7	249.5	+19.3%
Cost of Development to sell	-235.9	-197.3	+19.6%
Gross profit Development to sell	61.8	52.2	+18.4%
Fair value Development to hold	298.2	266.3	+12.0%
Cost of Development to hold ¹	-235.4	-207.4	+13.5%
Gross profit Development to hold	62.8	58.9	+6.6%
Rental revenue Development	1.2	1.1	+9.1%
Operating expenses Development segment	-14.9	-27.7	-46.2%
Adj. EBITDA Development	110.9	84.5	+31.2%

¹ Excl. €0.8m (FY2019: €0.0m) 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)

- 1,442 units completed in FY 2020 (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)

- 646 units completed in FY 2020.
- 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.

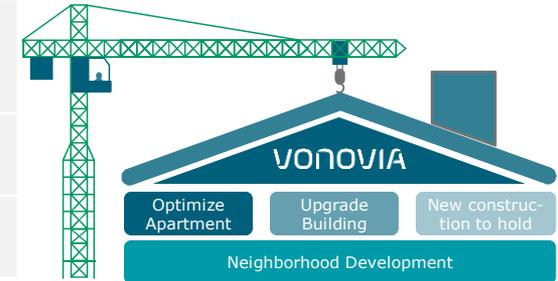


2021 target: ~1,000 completions

Investment Program for Organic Growth

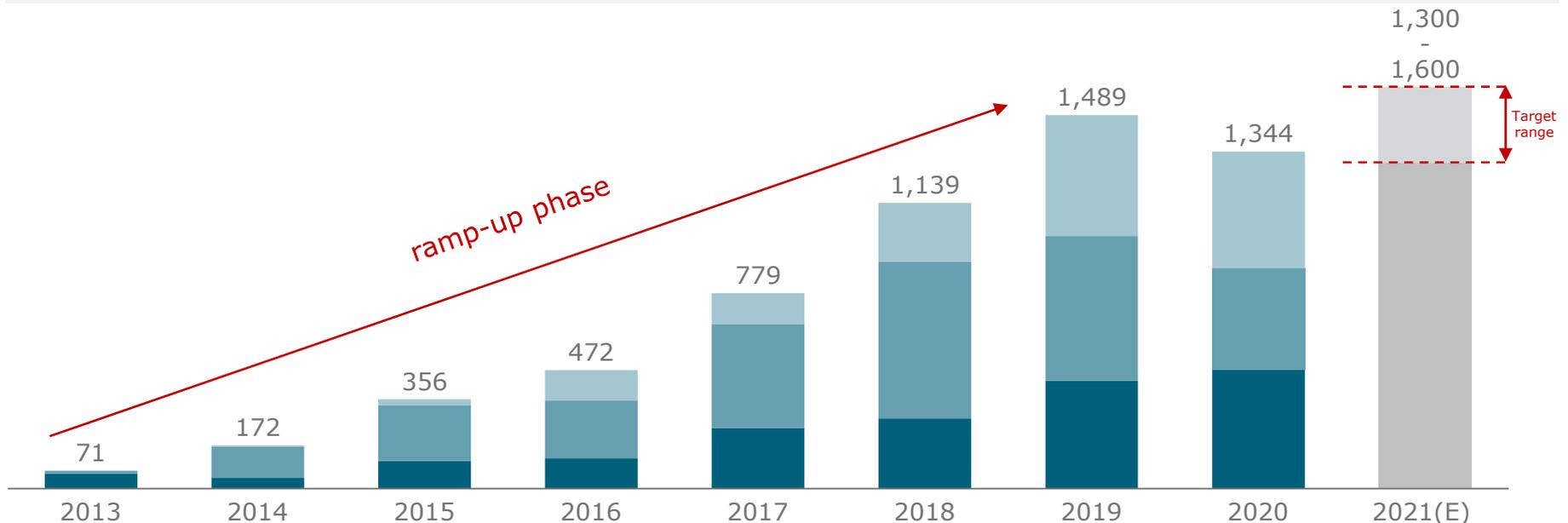
Three main investment categories lead to incremental rental revenue¹, value appreciation and an overall improvement of our portfolio quality, including CO₂ emission reductions.

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 (<i>Excl. development to sell</i>).
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.



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

Investment program evolution (€m)



¹ An aggregate amount of ~€87m 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.

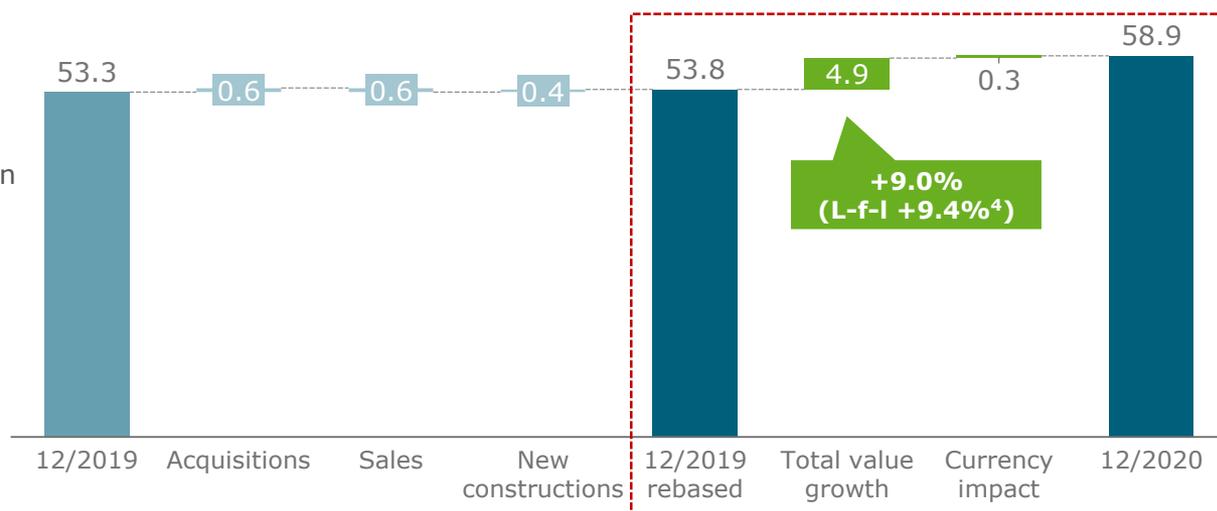
2020 fair value evolution (€bn)

> 9.4% I-f-I value growth

> 7.5% Performance & Yield compression

> 1.9% Investments

> *Excluding Berlin, 2020 I-f-I value growth was similar to 2019 levels*



Valuation KPIs Dec 31, 2020	Vonovia Total	Germany	Sweden	Austria
In-place rent multiple	24.2x	25.4x	17.4x ¹	25.5x ¹
Fair value €/sqm	2,063	2,099	2,090	1,570
L-f-I value growth ²	9.4%	10.3%	5.6%	3.8%
Fair value €bn	58.9 ³	49.2	6.3	3.4

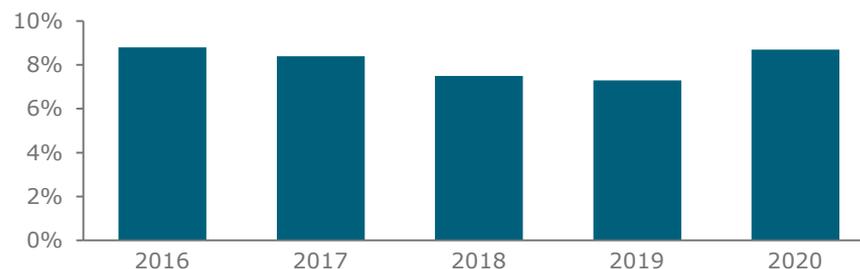
Value growth drivers (I-f-I)	2020	2019
Performance & Yield compression	7.5%	9.6%
Investments	1.9%	2.3%
Total	9.4%	11.9%
<i>Additional currency impact</i>	<i>0.5%</i>	<i>-0.1%</i>

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 Excludes currency impact from fair value changes in Swedish Krona (2020: +€255m, 2019: -€24m). ³ Including €2.1bn for undeveloped land, inheritable building rights granted (€0.6bn), assets under construction (€0.4bn), development (€0.8bn) and other (€0.3bn) and excluding €0.3bn IFRS16 use of rights. ⁴ L-f-I calculation of property portfolio excl. undeveloped land etc.

We Expect Yield Compression to Continue

- We have no direct influence on yield compression and cannot predict the quantum in our markets going forward.
- However, in light of the trend reversal in 2020, there are strong indications, also backed by our preparation work for the H1 2021 valuation and our observations in the market, that we will continue to see material yield compression.

Value growth from YC. Vonovia Germany excl. Berlin¹



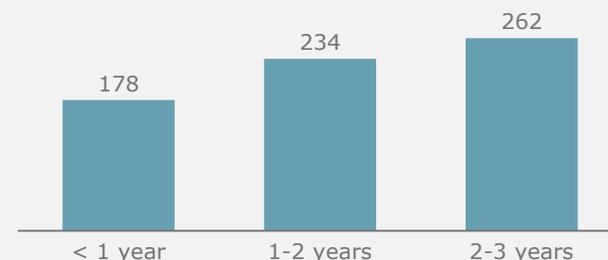
Market transactions are a potential precursor of future yield compression

- Today's transactions in our markets will serve as data points in tomorrow's valuations
 - Transactions of comparable portfolios are often done at yields substantially below Vonovia's current gross yield of 4.1%.
 - Condo prices have been on an almost straight line upward path for several years now; with persisting supply/demand imbalance the trend will likely stay intact.

Negative sovereign bond yields

- The next three years will see upcoming maturities of an estimated €674bn of positive yielding government bonds, though the issuing countries currently have a negative 10yr bond yield.²
- Refinancings in the context of this yield gap may well drive a part of these funds into property markets and could lead to increasing prices going forward.

Volume of upcoming maturities in government bonds with positive coupons issued by countries with currently negative 10-year yields (€bn)²



¹ Value growth from yield compression. Timeline includes portfolio changes but is I-f-I for individual years. ² Source: Bloomberg, Kepler Cheuvreux; data as of 01/2021.

➤ Adj. NAV +19.3% in absolute terms and +14.4% on a per share basis (NOSH +4.4%).

€m (unless indicated otherwise)	Dec. 31, 2020	Dec. 31, 2019 ¹	Delta
Equity attributable to Vonovia's shareholders	23,143.8	19,308.3	+19.9%
Deferred taxes on investment properties	11,947.8	10,288.9	+16.1%
Fair value of derivative financial instruments ²	74.5	1.6	>+100%
Deferred taxes on derivative financial instruments	-19.6	-6.3	>+100%
EPRA NAV	35,146.5	29,592.5	+18.8%
Goodwill	-1,494.7	-1,392.9	+7.3%
Adj. NAV	33,651.8	28,199.6	+19.3%
EPRA NAV €/share	62.11	54.57	+13.8%
Adj. NAV €/share	59.47	52.00	+14.4%
Number of shares (eop)	565.9	542.3	+4.4%

¹ Dec. 31, 2019, numbers adjusted (cf. Note A2 of FY 2020 financial report). ² Adjusted for effects from cross currency swaps.

Vonovia's Application of EPRA Best Practice Recommendations

Distinction between Hold and Sales Portfolio



"Entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax."
EPRA BPR (10/2019) pg. 7

	Fair Value	as % of total portfolio	% of deferred tax excluded
Additional deferred tax disclosure if option (i) or (ii) used			
Portfolio that is subject to deferred tax and intention is to <u>hold and not to sell in the long run</u>	x	x	100%
Portfolio that is subject to partial deferred tax and to tax structuring	x	x	x

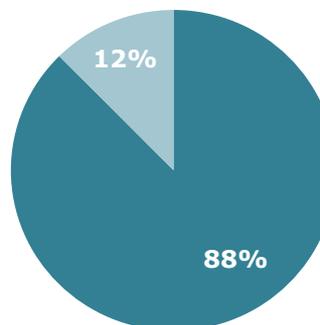
EPRA BPR (10/2019) pg. 15

"Companies are recommended to use the IFRS values (usually the Net Value in the Valuation Certificate, i.e. the property value net of any purchasers' costs and adjusted for any items addressed in § IAS40.50). Companies also have the option to use the optimised net property value if it can reasonably demonstrate that it can actually achieve this optimisation on a consistent basis. Companies will have the option to use a transfer tax optimisation adjustment to gross-up their Net Values if they can justify this and provide sufficient disclosure. A way to justify the adjustment would be for a company to show that it has consistently achieved over the past periods lower transfer tax on its real estate transactions. The average transfer tax achieved could then be used."

EPRA BPR (10/2019) pg. 17

- Vonovia's unchanged strategy since the IPO is to be the **"eternal" owner of the Hold portfolio** (no cyclical asset rotation).
- Because **no disposals are foreseen from this Hold portfolio**, costs that are directly linked to a disposal, by definition, will not occur. That is why **Vonovia extends the logic for excluding deferred taxes to purchaser's costs as well**.
- The Purchaser's costs, which are deducted from the discounted rental cash flow value under IFRS, are added back **to reflect the true rental fair value of the portfolio**.
- Vonovia's past tax disclosures also show the company achieved optimal RETT structures in its transactions.

Portfolio split between Hold and Sell



88% Hold.
No intention to sell (eternal owner)
➔ Germany (excl. condo & non-core) and Sweden

12% Sales.
Disposal expected in the future
Recurring & Non-core Sales Germany, Austrian assets

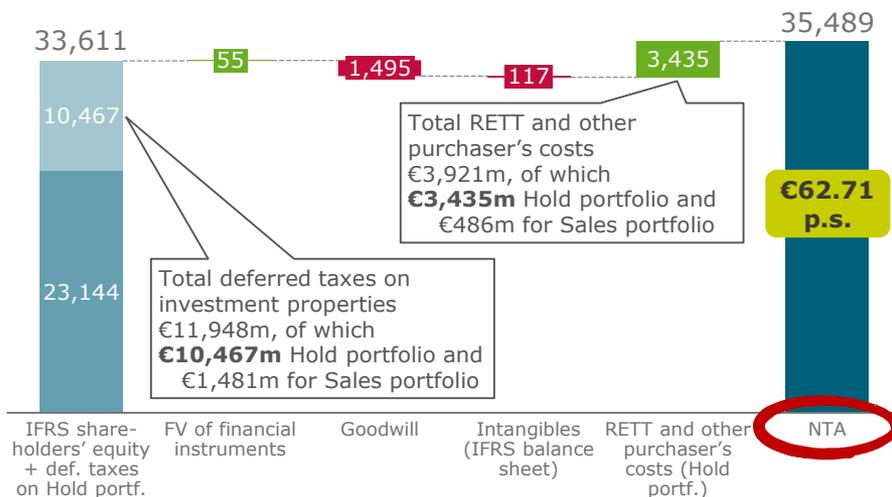
Net Tangible Assets (NTA) – “brick and mortar”

- Distinction between (i) Hold portfolio and (ii) Sales portfolio
- Based on this fundamental distinction, our NTA **reflects the portfolio value** of the Hold portfolio under the assumption that it will never be sold
- As a consequence, deferred taxes and purchaser’s cost are added back for the hold portfolio but not for the sales portfolio

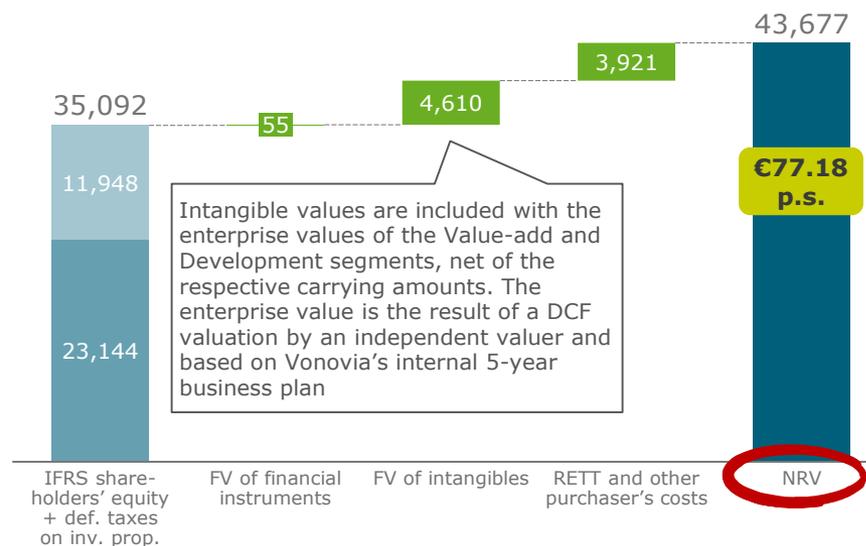
Net Reinstatement Value (NRV) – “beyond the bricks”

- No distinction between Hold and Sales portfolio
- Proxy for **company value** (value required to rebuild the company)
- Reflects long-term nature of the business and is based on the **assumption that all assets are held in perpetuity** (all deferred taxes on assets and purchaser’s costs are added back for total portfolio)

Equity to EPRA NTA bridge (Dec. 31, 2020; €m)



Equity to EPRA NRV bridge (Dec. 31, 2020; €m)



- 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%.
- The S&P Global Ratings requirement for replacing the equity component of the perpetual hybrid has already been resolved via the 09/2020 capital increase, giving Vonovia all options for paying back the instrument at the first call date in Q4 2021.

€m (unless indicated otherwise)	Dec. 31, 2020	Dec 31, 2019	Delta
Non-derivative financial liabilities	24,084.7	23,574.9	+2.2%
Foreign exchange rate effects	-18.9	-37.8	-50.0%
Cash and cash equivalents	-613.3	-500.7	+22.5%
Net debt	23,452.5	23,036.4	+1.8%
Sales receivables/prepayments	-122.3	21.4	-
Adj. net debt	23,330.2	23,057.8	+1.2%
Fair value of real estate portfolio	58,910.7	53,316.4	+10.5%
Shares in other real estate companies	324.8	149.5	>+100%
Adj. fair value of real estate portfolio	59,235.5	53,465.9	+10.8%
LTV	39.4%	43.1%	-370bps
LTV (incl. perpetual hybrid)	41.1%	45.0%	-390bps
Net debt/EBITDA multiple¹	12.3x	11.5x	+0.8

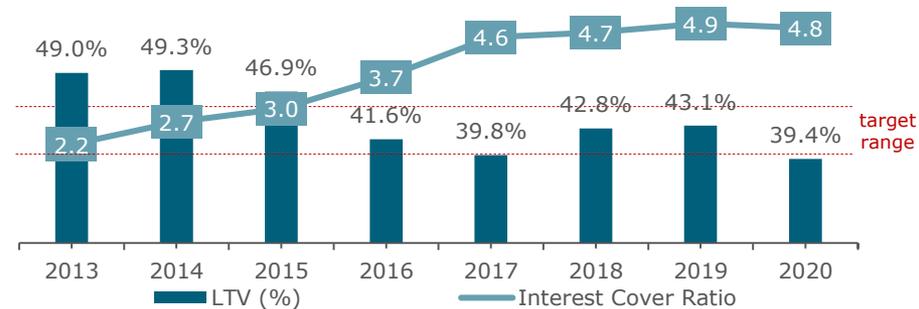
¹ Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects.

Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

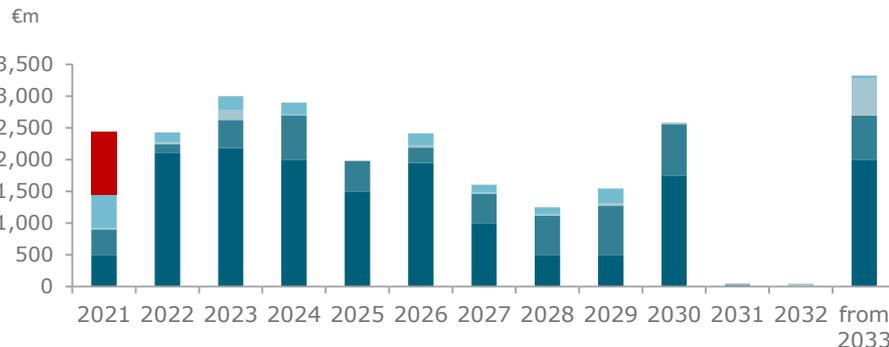
KPI / criteria	Dec. 31, 2020	Dec. 31, 2019
Corporate rating (Scope)	A-	A-
Corporate rating (S&P)	BBB+ (BRP ¹ : "excellent")	BBB+ (BRP ¹ : "strong")
LTV ³ (net debt / fair value) LTV (net debt incl. equity hybrid / fair value)	39.4% 41.1%	43.1% 45.0%
Net debt/EBITDA multiple ²	12.3x	11.5x
Fixed/hedged debt ratio ³	99%	96%
Average cost of debt ³	1.4%	1.5%
Weighted average maturity (years) ¹	7.9	7.9
Most recent bond issuance (Jan 2021) €500m, 20 years	1.000% coupon	

Bond covenants	Required level	Current level (Dec. 31, 2020)
LTV (Total financial debt / total assets)	<60%	38.6%
Secured LTV (Secured debt / total assets)	<45%	11.8%
ICR (LTM Adj. EBITDA / LTM net cash interest)	>1.8x	4.8x
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	211%

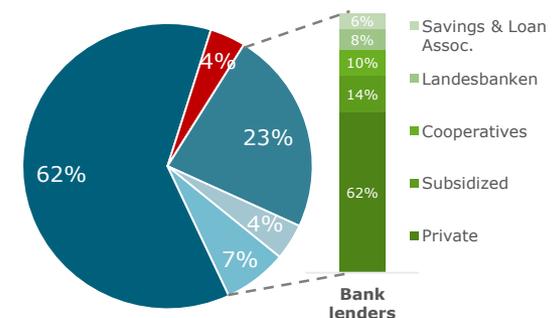
Evolution of LTV and Interest Cover Ratio



Diverse funding mix with no more than 12% of debt maturing annually (as of January 2021)



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



¹ BRP = business risk profile. ² Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effects. ³ Excl. equity hybrid.

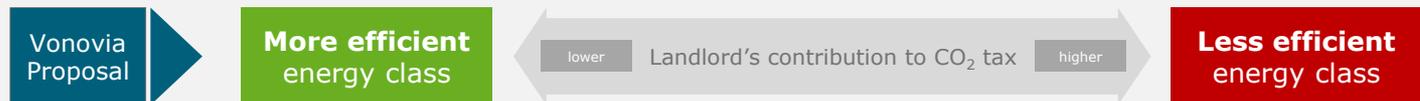
Berlin Rent Freeze

- As expected, the **negative consequences** of the legislation are **obvious**: fewer rental apartments, less new construction, lower investment volumes into energy efficiency and senior-friendly refurbishments
- Federal Constitutional **Court** (FCC) **ruling** widely expected for **Q2 2021**
- Vonovia remains **convinced** that the Berlin Rent Freeze **legislation is largely or even entirely unconstitutional**
- **But**: past FCC **rulings were usually nuanced and differentiated**, rather than binary
- Independent of what the FCC will rule, **a verdict is unlikely to mark the end** of the housing debate in Berlin, and Vonovia expects the situation to remain challenging in the short and medium-term

CO₂ tax

law enacted

- As of January 1, 2021, CO₂ emissions from fossil heating and fuel in Germany are taxed at a rate of **€25 per ton of CO₂**; this rate will increase to as much as **€55 by 2025**
- Based on **current legislation**, the tax is **fully recoverable** and borne by tenants
- A **discussion** is underway about **how the CO₂ tax should be shared** between tenant and landlord, also with a view towards setting the right incentives for energy savings
- Because the CO₂ emission of a building is determined by tenants' heating consumption and the energy efficiency of the building, **Vonovia supports a burden sharing between tenants and landlords based on the building's energy efficiency**



Renewable Energy Act

(Erneuerbare-Energien-Gesetz)

law enacted

- Better incentives for **landlord-to-tenant electricity models**
- Improved conditions for **on-site energy generation**
- **"Neighborhood concept"** – electricity can now be consumed by tenants in other buildings in the neighborhood, not only in the building in which it was generated

Mietspiegel Reform Act

(Mietspiegel-reformgesetz)

draft law

- Draft law adopted by Federal Government in December 2020
- Objective is to **increase Mietspiegel reliability** as well as **legal certainty**
- Landlords and tenants to be required to disclose certain information to **improve data quality** (e.g. rent level, apartment features)
- **Updates** to come **every three years** (currently every two years)
- Rent increases in cities with a Mietspiegel may no longer be made on the basis of comparable apartments
- Next step: Resolution by the Bundestag (Federal Parliament) and Bundesrat (Federal Council) required to become law. Legislative process expected for Q2

Mobilization of land for construction

(Bauland-mobilisierungsgesetz)

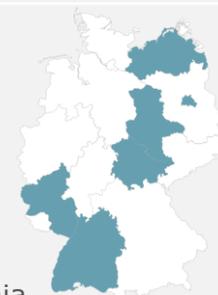
draft law

- Draft law adopted by Federal Government in November 2020.
- Two main elements:
 - **Improved process to designate land as development land**; extended periods for **pre-emptive purchase rights of local governments**
 - **Stricter regulation for conversion of rental units into condos**. In constrained housing markets, any conversion would **require prior approval from the local authorities** (not applicable to rental units already converted previously)
- Next step: Resolution by the Bundestag (National Parliament) and Bundesrat (Federal Council) required to become law. Legislative process expected for Q2

It's an election year

- 2021 is an **important election year** in Germany with federal elections plus 5 state elections
- The subject of **housing** and how to address the supply-demand imbalance in urban areas is expected to be one of the key issues of the different political campaigns and is **likely to be discussed intensively** leading up to the elections

- Mar 14 Baden-Wuerttemberg
- Mar 14 Rhineland Palatinate
- Jun 6 Saxony-Anhalt
- Sep 26 Federal Parliament
- Sep 26 Berlin
- Sep 26 Thuringia
- Sep 26 Mecklenburg-Western Pomerania



Federal Funding Regulation for Energy-efficient Buildings

(*„Richtlinie für die Bundesförderung für effiziente Gebäude – Wohngebäude, BEG WG“*)

law enacted

Scope and content of the regulation

- Developed by Germany’s Federal Ministry for Economic and Energy Affairs; effective on **July 1, 2021**
- The goal was to **harmonize** the different subsidy regulations and **combine** them into **one single, comprehensive subsidy program for existing and new buildings**
- The objective is to set adequate incentives for owners to **substantially increase investments in energy-efficiency and renewable energy**
- Subsidies are determined by the amount of energy efficiency gains and the proportion of renewable energy contribution in heating supply resulted from projects and can be **as high as 45% of an investment amount up to €120k/apartment**
- Flexible funding format – applicants can choose between **investment grants** or subsidized loans
- Targeted subsidy volume is €32bn p.a. until 2030

Expected impact on Vonovia

- **Increased investment volume** in energy efficient modernization
 - **Acceleration of CO₂ reduction** efforts
 - Additional **NAV growth**
- Increased modernization depth
- Rental growth and investment yields expected to remain broadly similar
- **Higher EBITDA contribution** in the Value-add segment from increased volume through Vonovia craftsmen organization
- **Improved social acceptance** of energy-efficient modernizations because of reduced modernization allowance and increased savings on heating bill
- Vonovia is reviewing its Upgrade Building Program and portfolio in light of the new regulation to achieve the **best possible outcome for our stakeholders** by selecting the right subsidy elements for each individual project

Sustainability Performance Index (SPI)

- Starting point established for 2020
- **Target set for 2021** and included in guidance
- Guidance of 100% implies full achievement of the individual goals across the six SPI categories

Green bond

- **Green bond framework defined**
- Further diversification of funding structure
- Timing of issuance depends on overall financing strategy considerations and market conditions

ESG integrated into internal risk management

- Comprehensive inclusion of ESG-related risks in Vonovia's risk management system
- **No material ESG risks identified**
- The most relevant ESG-related risk is the CO₂ tax in Germany, which under the current legislation is fully paid by tenants but which may become payable at least in part by landlords. This risk is (i) manageable in the overall context and (ii) mitigated through pro-active strategies to reduce CO₂ emissions in our portfolio

- 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 auditor¹
- The SPI is a relevant criterion in the long-term incentive plan for the executive board² 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 Targets	Medium-term Targets
1	CO ₂ intensity in the portfolio ³	43.9 (kg CO ₂ e/sqm/p.a.)	Reduction of at least 2%	<40 (kg CO ₂ e/sqm/p.a.)
2	Average primary energy need of new constructions	35.7 (kWh/sqm p.a.)	Substantial increase ⁴	~33 (kWh/sqm p.a.)
3	Ratio of senior-friendly apartment refurbishments among all new lettings ³	30.1%	~30%	~30%
4	Customer satisfaction ³	+8.6%	In line with prior-year level	Avg. increase of ~0.5 %points p.a.
5	Employee satisfaction	No survey	Slight increase	Avg. increase of ~1.0 %point p.a.
6	Workforce gender diversity (1 st and 2 nd level below top mgt.) ⁵	25.9%	In line with prior-year level	~26%
			~100%	

¹ Limited assurance. ² Subject to approval of the new executive management remuneration scheme by the AGM to be held on April 16, 2021. 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.

	2020 Actuals	2021 Guidance	Mid-term Outlook
Total Segment Revenue	€4.370bn	~€4.9bn - ~€5.1bn	<i>growing</i>
Rental revenue	€2.286bn	~€2.3bn - ~€2.4bn	<i>growing</i>
Organic rent growth (eop)	3.1% (3.6% excl. one-off effect in Berlin)	~3.0% - ~3.8% ¹	<i>stable</i>
Recurring Sales (# of units)	2,442	~2,500	<i>stable</i>
FV step-up Recurring Sales	39.6%	~30%	<i>stable</i>
Adj. EBITDA Total (€m)	1,910	1,975 - 2,025	<i>growing</i>
Group FFO (€m)	1,348	1,415 - 1,465	<i>growing</i>
Dividend (€/share)	1.69 ²	~70% of Group FFO per share	<i>stable payout ratio; €/share growing</i>
Investments (€bn)	€1.344bn	~€1.3bn - ~€1.6bn	<i>at least stable</i>
SPI	Starting point established	~100%	<i>continuous improvement</i>

Note: The 2021 guidance is based on the current legislation under which the CO₂ 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"). ¹ If the current Berlin-specific rent freeze regulation is in place at the end of 2021, we expect to come out towards the lower end of the range; if the legislation is no longer in place at the end of 2021, we expect to come out towards the higher end of the range. A ruling by the Federal Constitutional Court is widely expected in Q2 2021. ² To be proposed to the Annual General Meeting in 2021.



2020 with earnings and value growth across the board and continuation of impeccable track record since IPO

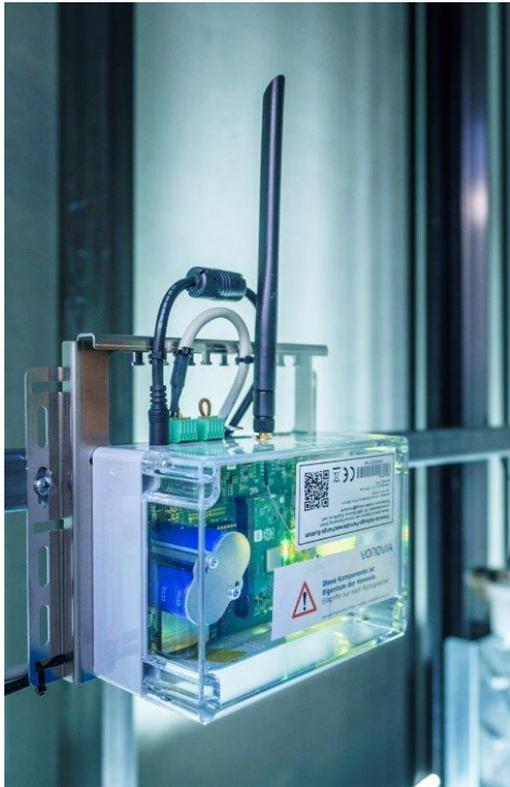


The underlying market fundamentals are fully intact, and our operating environment remains favorable.

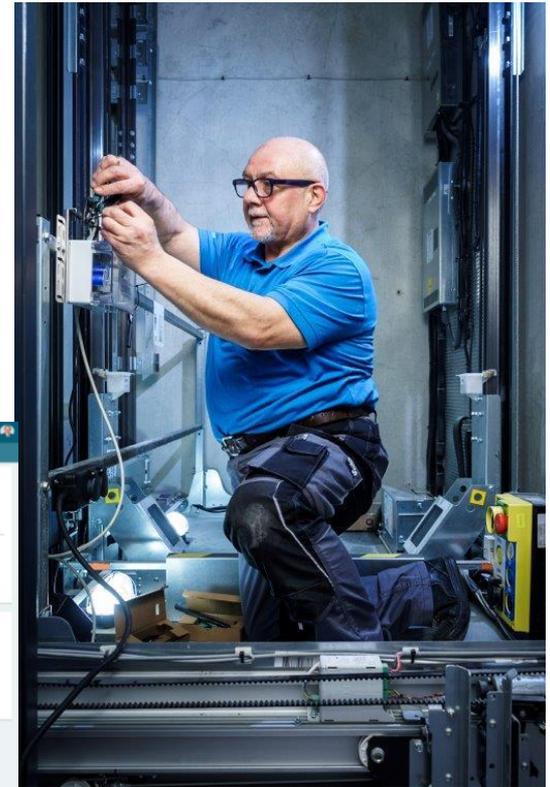
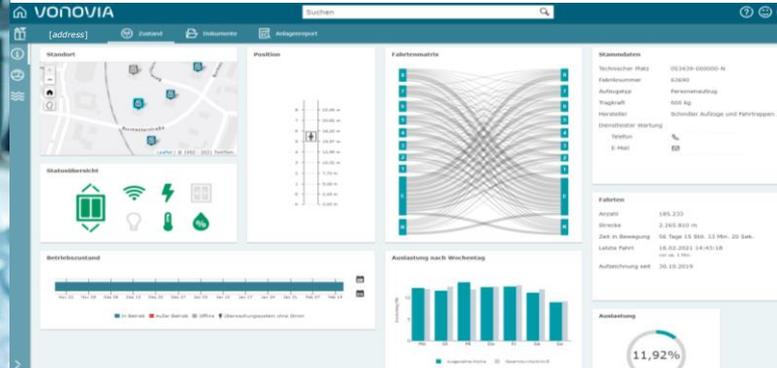


We remain confident in our ability to continue to deliver growth as per our guidance for 2021 and beyond.





Vonovia operates more than 3,500 elevators across its portfolio. Continued operations and timely servicing are key to minimizing downtimes & operating costs and maximizing customer satisfaction. That is why Vonovia has developed its own IoT Elevator Monitoring Platform to remotely monitor and improve the servicing of its elevator fleet. This patented solution is independent of elevator make and model. Ca. 25% of all elevators have been equipped with this technology, which we continue to roll out across the remainder of the portfolio. Next stop: heating systems.



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FY2020 Results
pages 4-28

2
Investor Presentation
pages 29-50

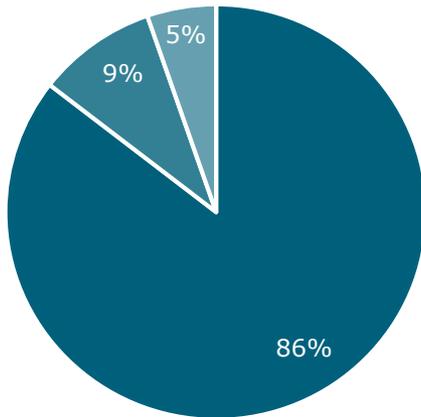
3
Additional Information
pages 51-85

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31	Europe's Leading Resi Player
32	Compelling Investment Case
33	Earnings & Value Growth Across Four Segments
34	Granular B-to-C End Consumer Business
35	Robust Operating Business
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50	Summary of Investment Case

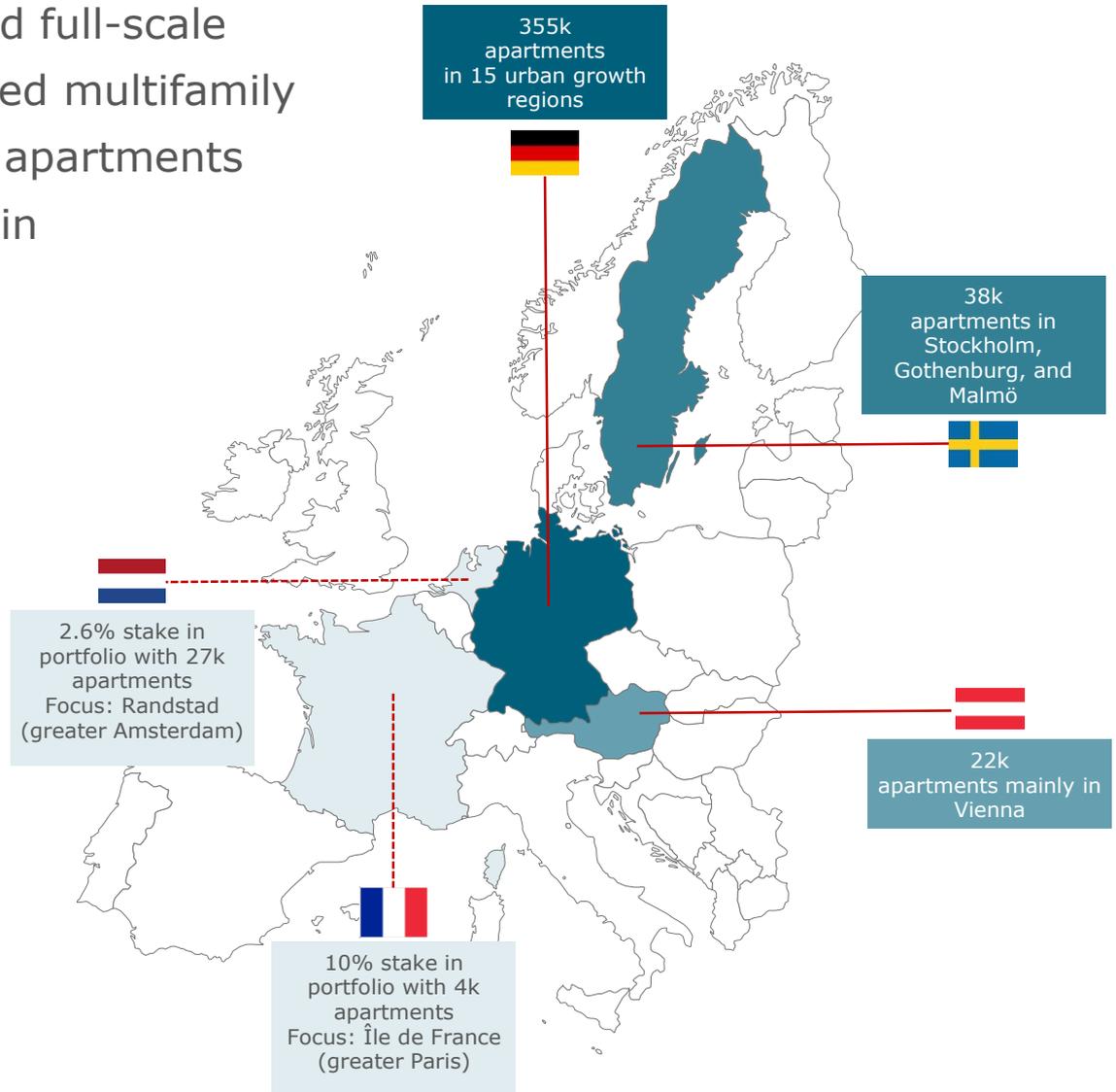
We are the long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio with ca. 416k apartments for small and medium incomes in metropolitan growth areas.

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.



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. 416k 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.
- 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.

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	220,000 trees and 300 kilometers hedges	650,000 repair jobs p.a.	
	3,500 elevators to be maintained	15 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.

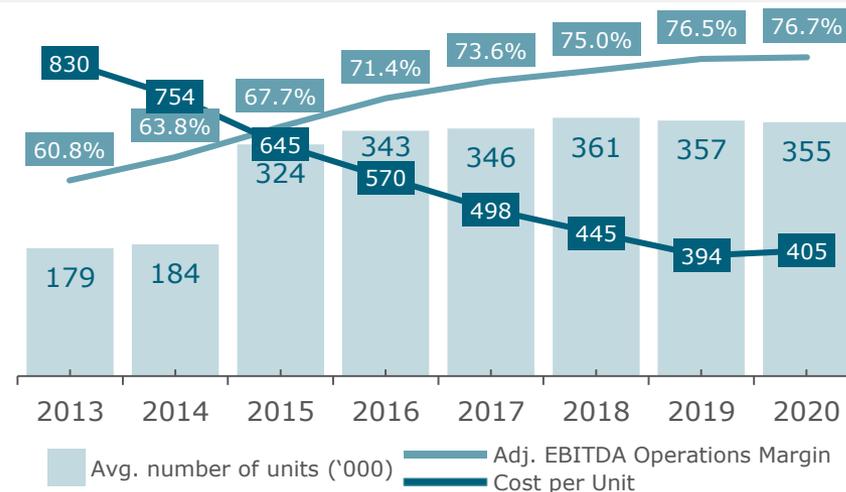
Bread & butter market rent growth levered with investments



High occupancy rates – vacancies almost all modernization related



Scale and efficiency gains in Germany²



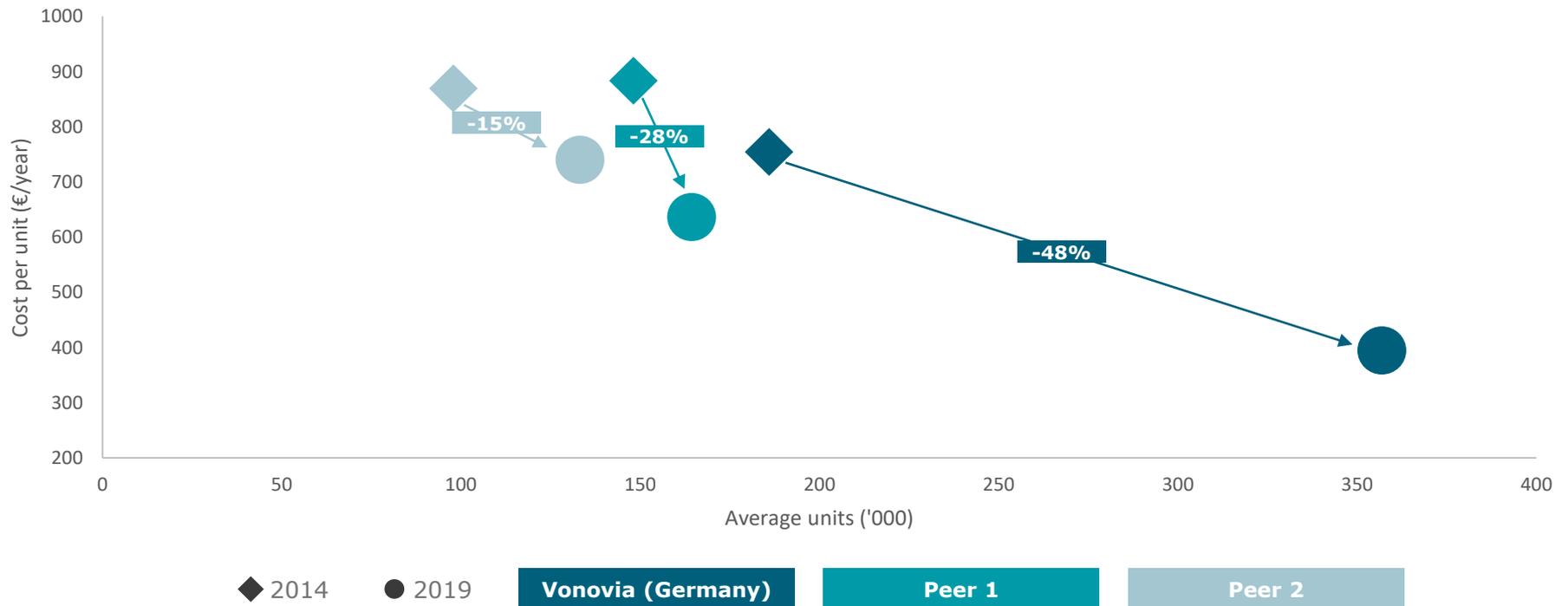
¹ If the current Berlin-specific rent freeze regulation is in place at the end of 2021, we expect to come out towards the lower end of the range; if the legislation is no longer in place at the end of 2021, we expect to come out towards the higher end of the range. A ruling by the Federal Constitutional Court is widely expected in Q2 2021. ² 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.

Cost per Unit – Peer Comparison

Residential Real Estate Is a Scalable Business

Cost per unit is a simple and straight forward measure to compare efficiency: the fully loaded operating costs (property related costs plus overhead) divided by the average number of apartments. Maintenance expenses are excluded in this calculation, as maintenance levels are largely discretionary and more or less maintenance spending is not a sign of (in)efficiency.

Cost per Unit Comparison 2014 and 2019: Increased scale leads to increased efficiency. More scale leads to more efficiency.



Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. Peer group includes Deutsche Wohnen (excl. nursing) and LEG.



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 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



1. FY2020 Results

2. Investor Presentation

3. Additional Information

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

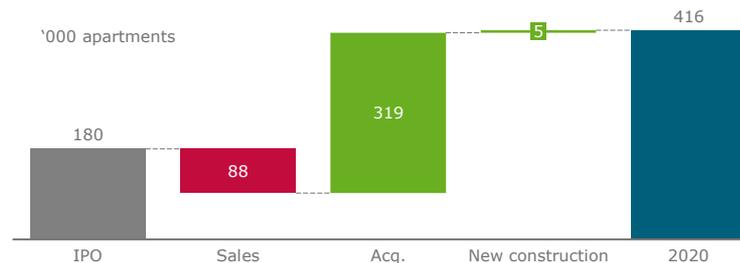
- Investments in modernization and new construction to hold to address the megatrends urbanization, energy efficiency and demographic change
- Drives organic earnings, value growth, and overall portfolio quality



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



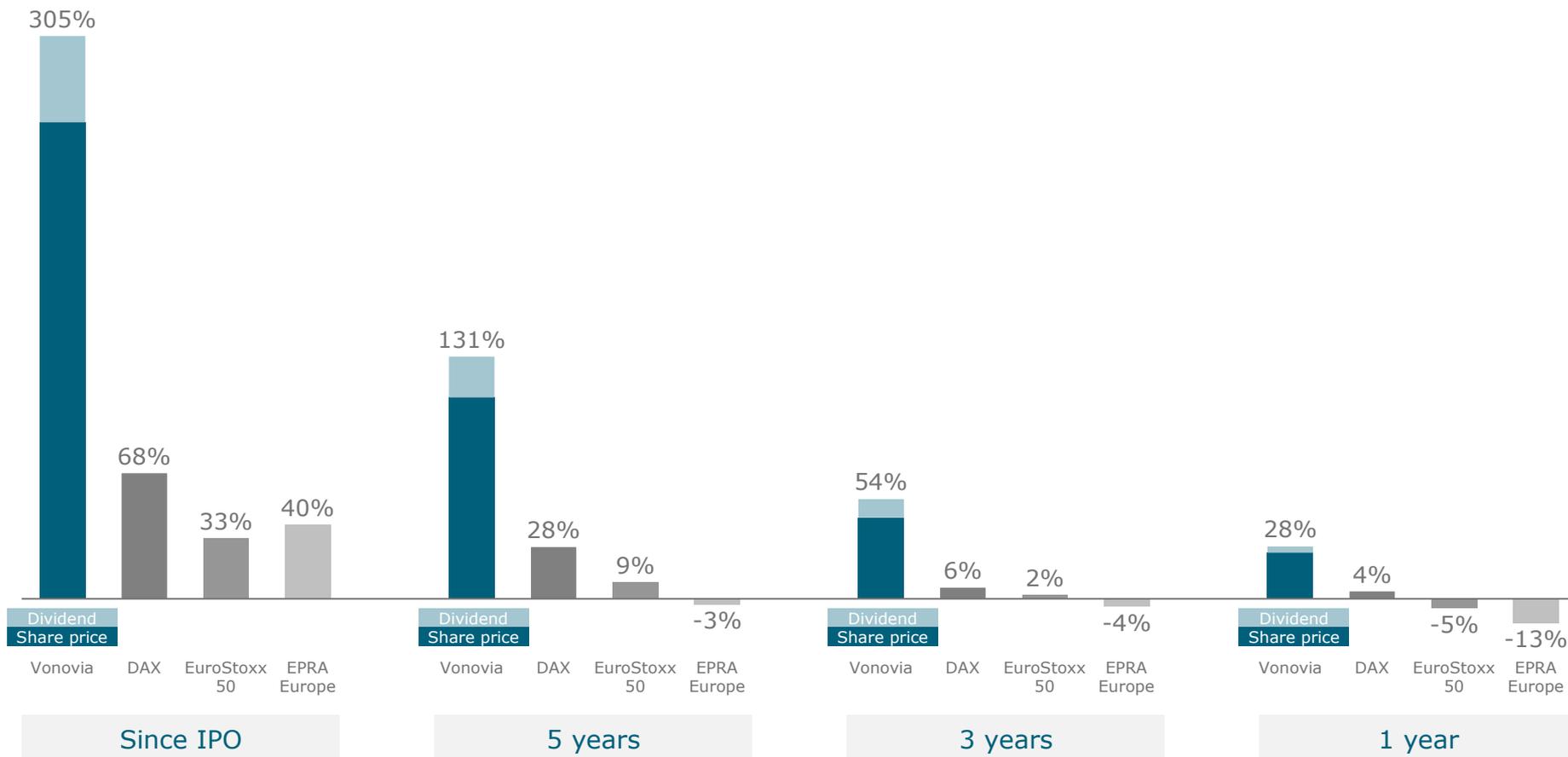
Share buy-backs

- 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



¹ Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO starting in 2019. ² To be proposed to the Annual General Meeting on April 16, 2021.

Since the IPO in 2013, Vonovia has consistently outperformed the real estate sector and the wider equity markets.



Note: As of Dec. 31, 2020. 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

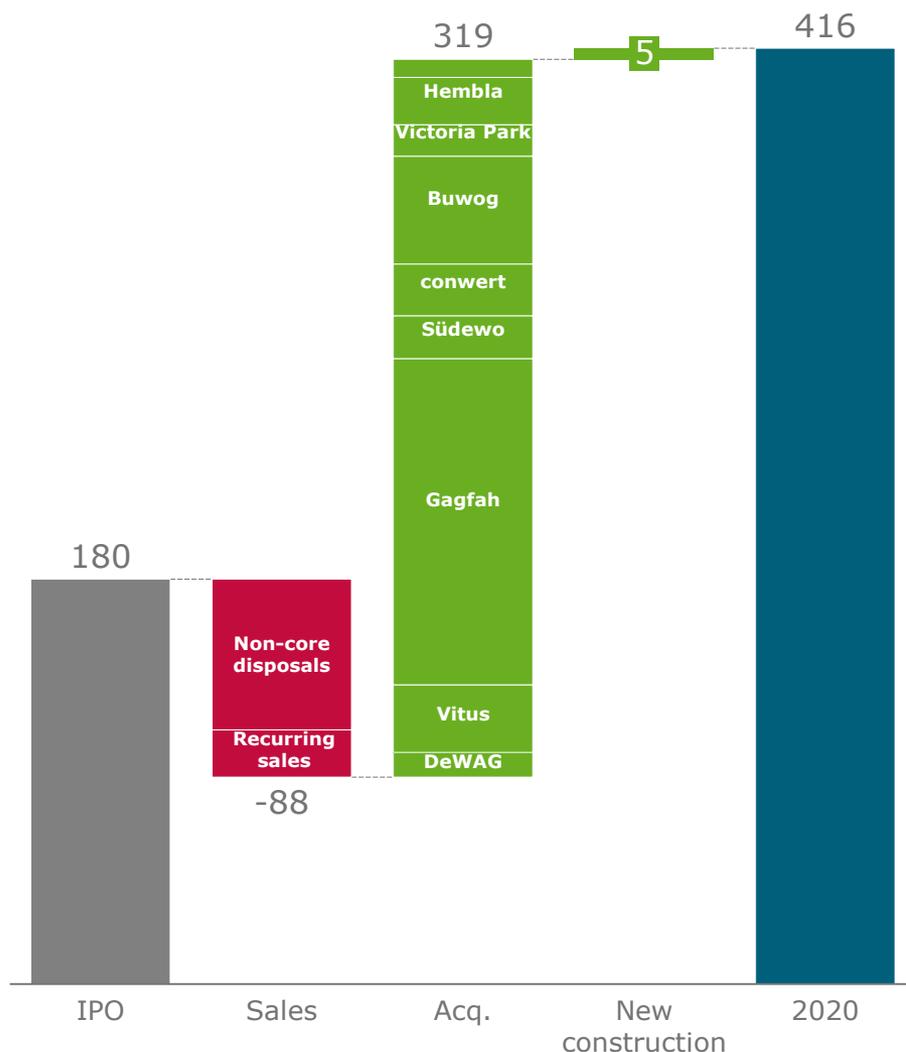
Accretive to EBITDA Rental yield

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	✓ ¹

¹ Financial synergies from Hembla acquisition already realized. Operating synergies to come mostly in 2021.

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.
- 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.

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



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

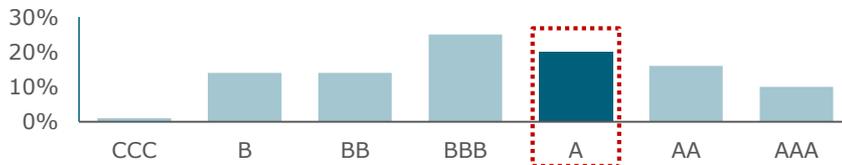
ESG Ratings



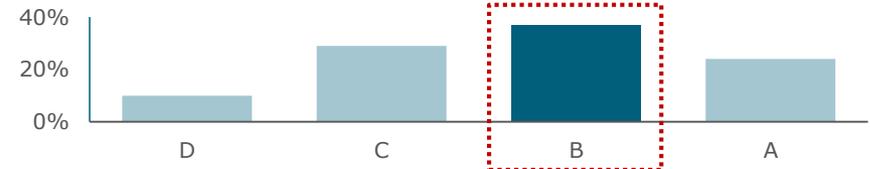
Upgraded in both ratings in 2020; Risk rating within 1st percentile of global rating universe



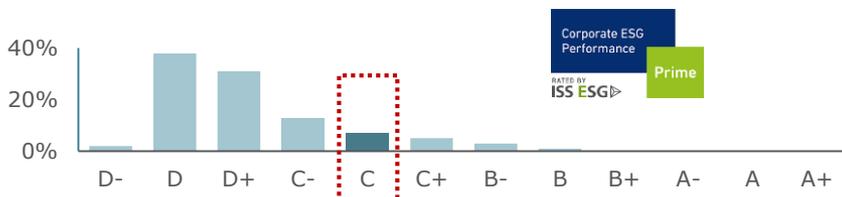
Upgraded from BBB to A



Reduced from B to B-



Upgraded from C- to C



Inclusion in Dow Jones Sustainability Europe Index



No participation in 2020. See Vonovia's open letter at <https://investors.vonovia.de/websites/vonovia/English/4080/news-detail.html?newsID=2024595&type=corporate>

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

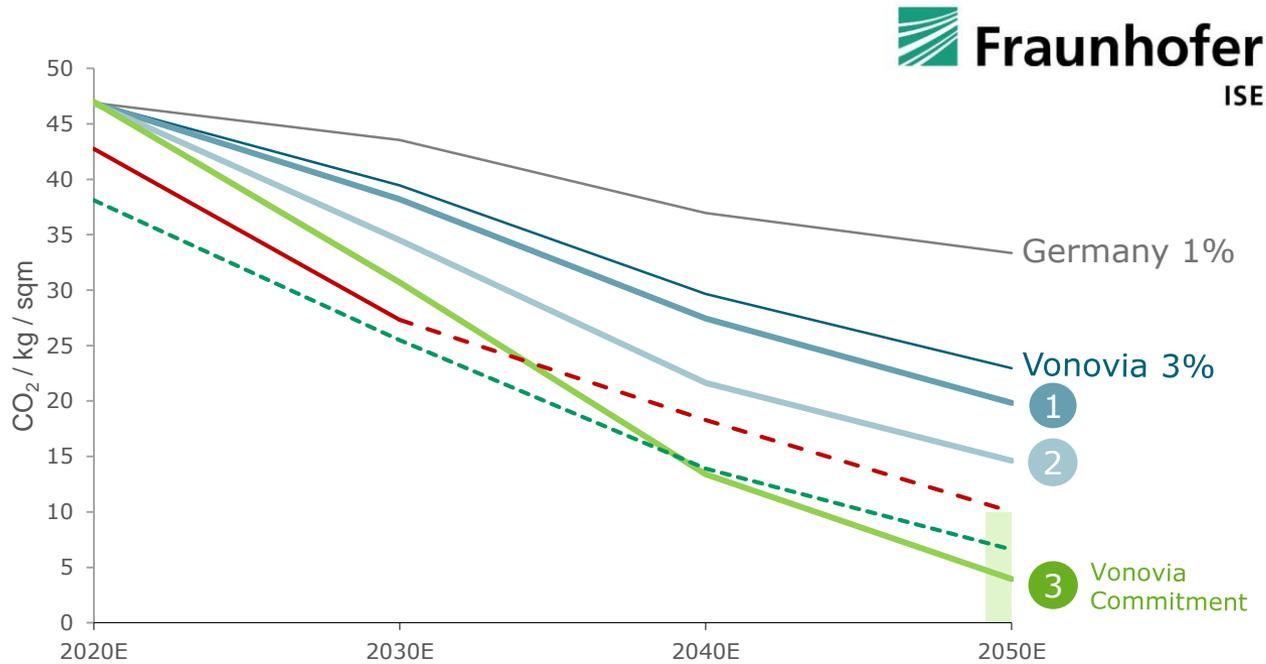
We consider 8 of the 17 United Nations Sustainability Development Goals (SDG) to be material to our business activities and aligned with our sustainability strategy.

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



Vonovia's Climate Path towards CO₂ Neutrality through Continued Modernization, Renewable Energy and Sector Coupling

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



- 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

- 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.

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

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

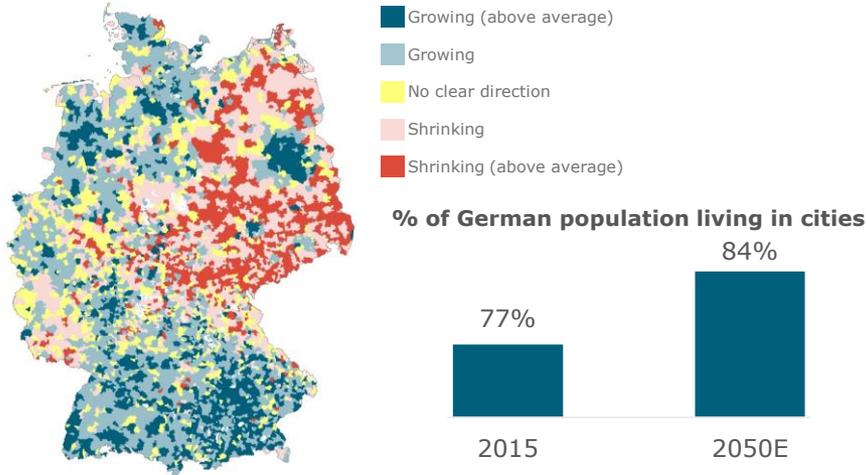


Anchoring TCFD further in our sustainability reporting and adopting EU taxonomy

Further development of sustainability risk management and environmental controlling

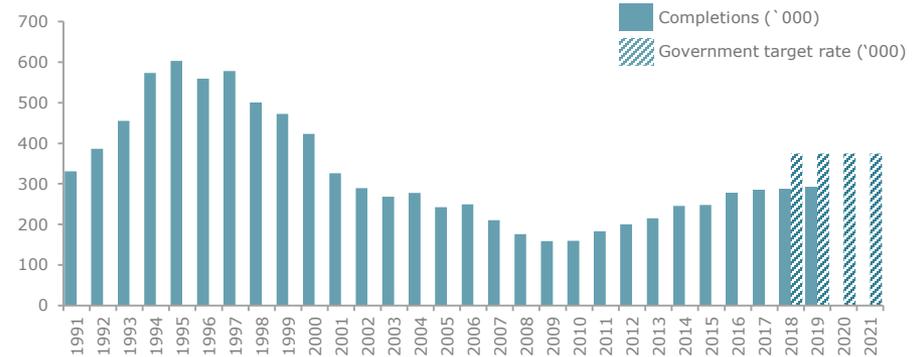
Continued progress on ESG Ratings and inclusion in leading ESG indices

Urbanization¹



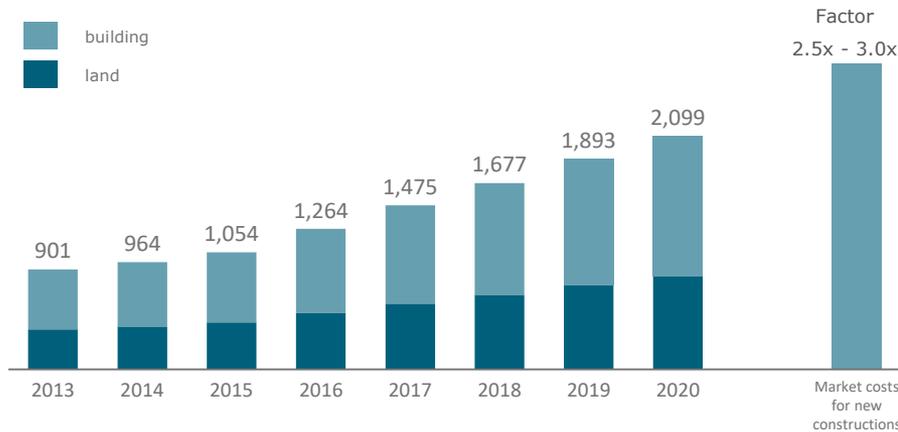
Structural supply/demand imbalance²

Residential completions fall short of estimated required volumes



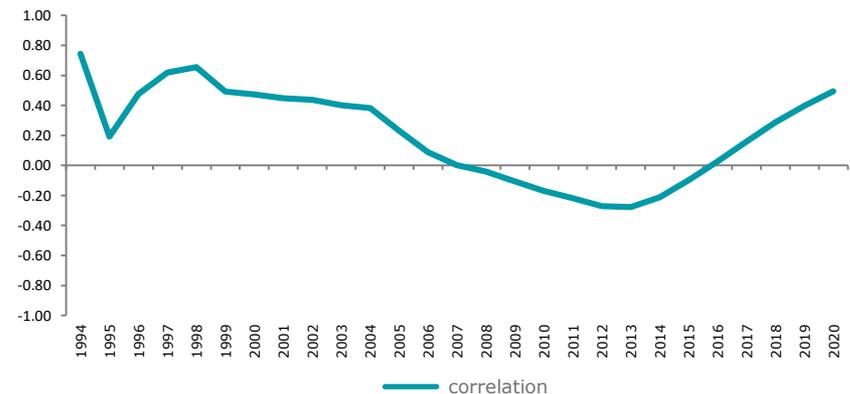
Large gap between in-place values and replacement costs³

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



No correlation pattern between interest rates & asset yields⁴

Other factors such as 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 Sources: Federal Statistics Office, German government (1.5m completions during current legislative period). ³ 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. ⁴ Yearly asset yields vs. rolling 200d average of 10y interest rates. Sources: Thomson Reuters, bulwiengesa.

Vonovia has three different organic rent growth drivers

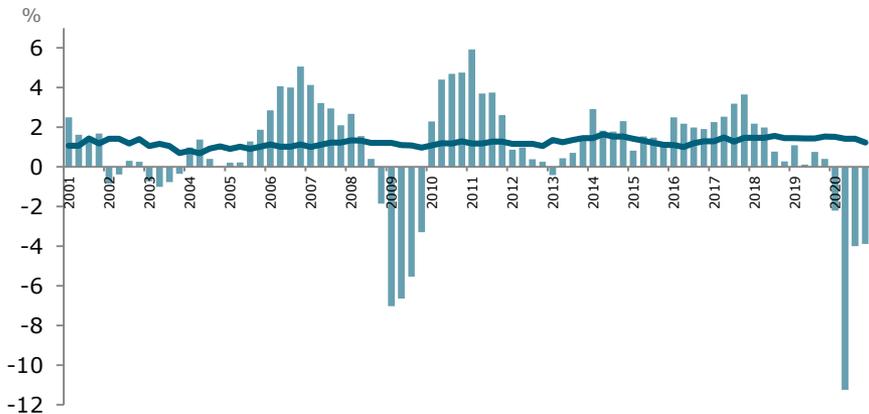


No direct connection between Vonovia market rent growth and inflation but over time broadly in line

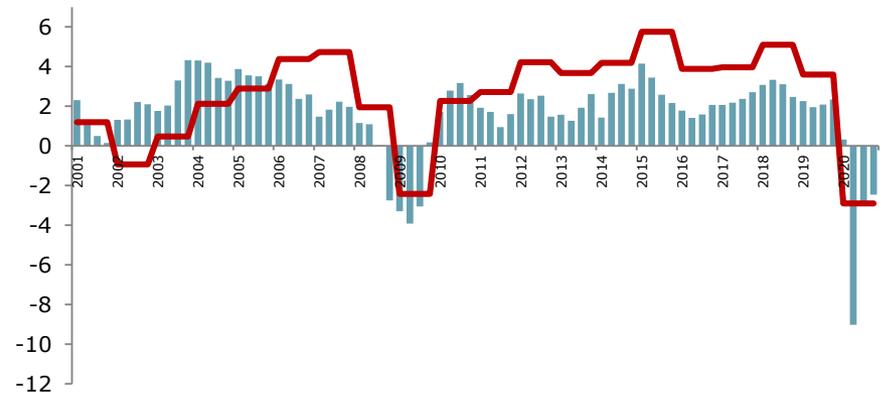


Regulated environment provides stable market rent growth¹

Regulated market rents (Germany)



Unregulated market rents (USA)

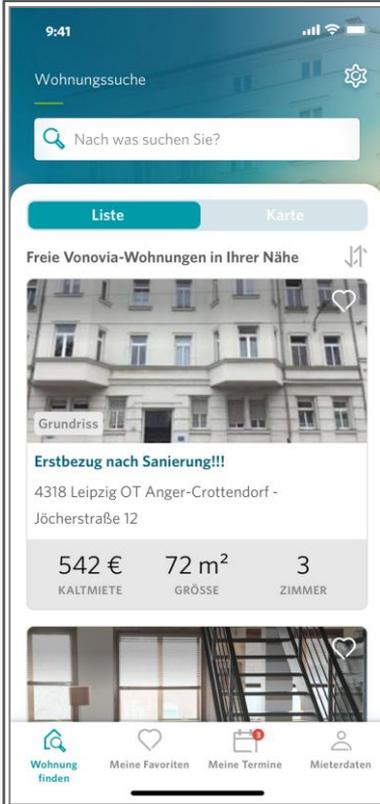


■ GDP, quarterly development y-o-y ■ Market rent growth; quarterly development y-o-y

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.



<p>Market Leader</p>	<p>Long-term owner and full-scale operator of Europe’s largest multifamily housing portfolio for small and medium incomes in metropolitan growth areas.</p>	
<p>Uniquely Positioned</p>	<p>Granular operating business in a B-to-C environment with focus on standardization, industrialization and process optimization.</p>	
<p>Low Risk</p>	<p>Attractive risk-adjusted returns and downside protection in a regulated environment supported by fundamental megatrends.</p>	
<p>Growth</p>	<p>Organic earnings and value growth plus substantial long-term upside potential from acquisitions in selected European metropolitan areas.</p>	
<p>Built-in ESG Focus</p>	<p>All of our actions have more than just an economic dimension.</p> <ul style="list-style-type: none"> ➢ We provide a home to around 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. 	



Vonovia Service App



135,000 downloads
45,000 users

Vonovia's customer service app for tenants and potential tenants

Full customer life cycle in one app

Communication

- > Digital postbox
- > News Feed
- > Micro surveys

Self-service

- > Online-booking of repairs
- > Account management
- > Document management

Transparency

- > Ancillary expenses: online receipts and billing
- > Status of submitted requests
- > Push notifications

Upgrades planned for 2021

- > Digital rental contract
- > Apartment search
- > Monitoring of heating and water consumption

1

FY2020 Results

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Investor Presentation

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3

Additional Information

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See Page Finder on page 85 for detailed index

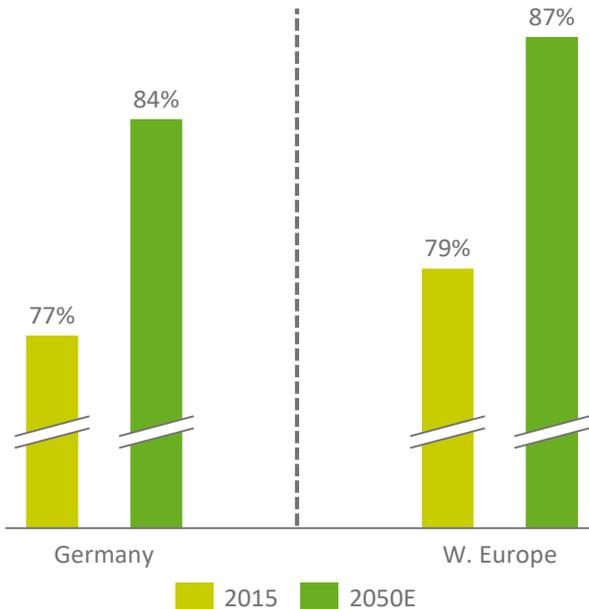
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Three Dominant Megatrends for Residential Real Estate



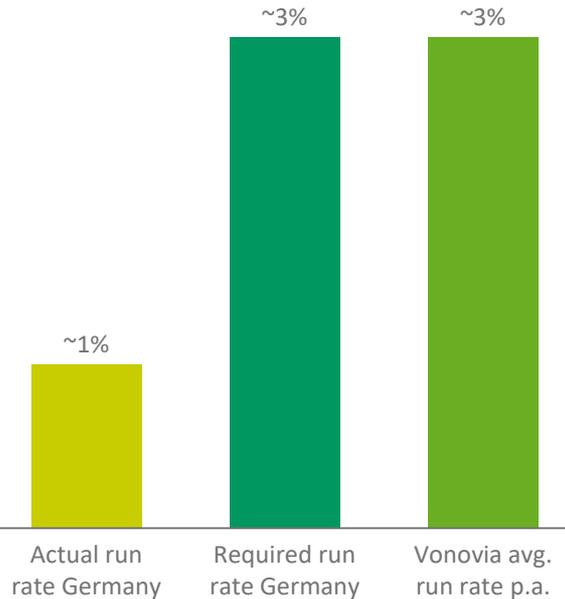
Urbanization

% of population living in cities



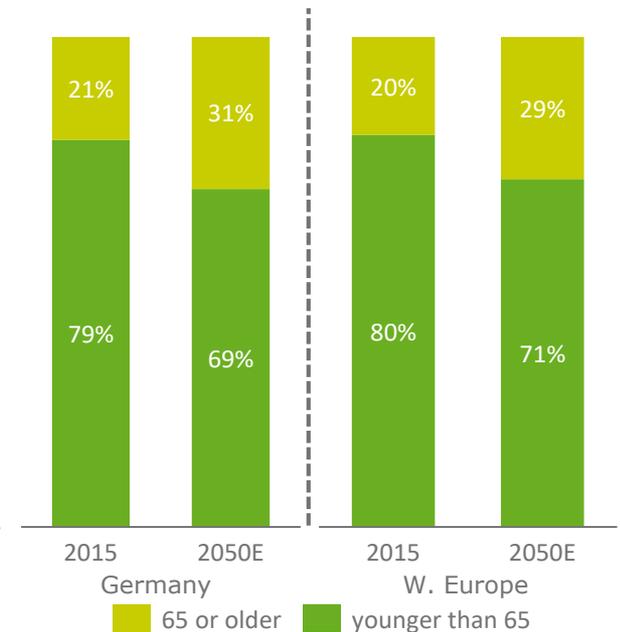
Energy efficiency

% of modernized housing units



Demographic change

% of population above/below 65 years





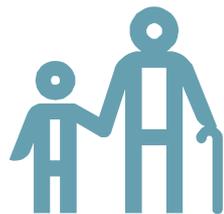
Urbanization

- 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 home¹.
- 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

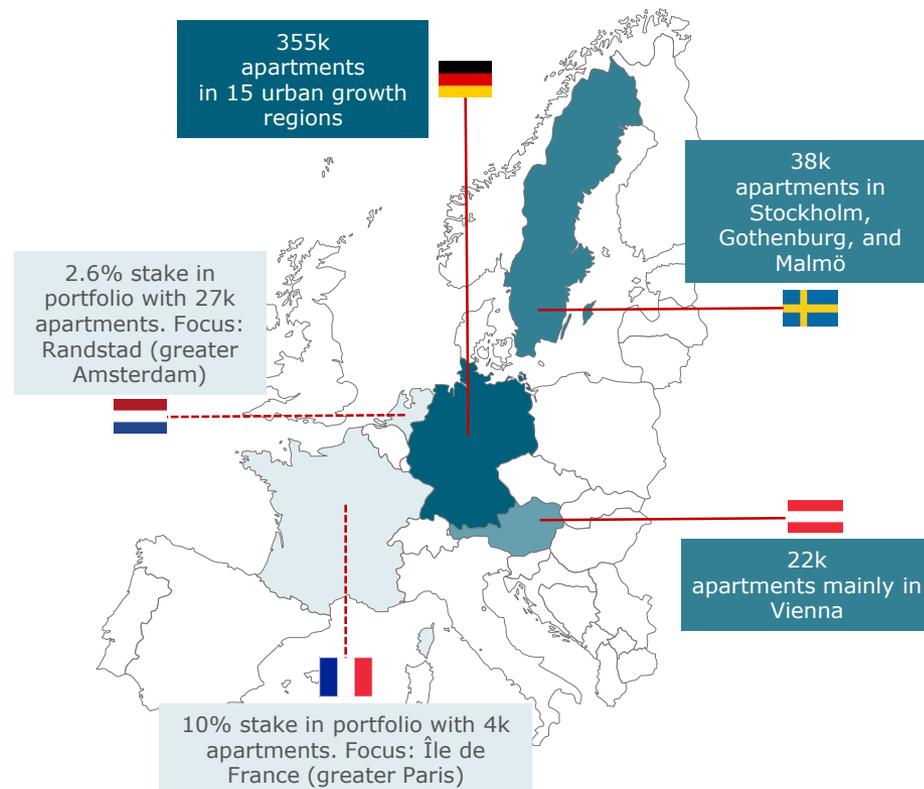
- While COVID-19 severely impacts the lives of people around the globe it is fortunately not disruptive to the overall demographic development.
- The age structure of our societies will continue to shift towards a higher share of older people and the need to provide adequate housing in which the elderly 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

- 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
355k residential units	22k residential units	38k residential units	10% stake in portfolio with 4k residential units	2.6% stake in portfolio with 27k residential units
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Run scalable operating business (Austrian SAP client successfully implemented) • "Austrian model" along build-hold-sell value chain 	<ul style="list-style-type: none"> • Prove that Vonovia business model works outside Germany • Market consolidation on the basis of Victoria Park and Hembla combination 	<ul style="list-style-type: none"> • Largest long-term potential • Active engagement and networking to safeguard pole position for when opportunity arises 	<ul style="list-style-type: none"> • Continue market research • Active engagement and networking with opportunistic approach

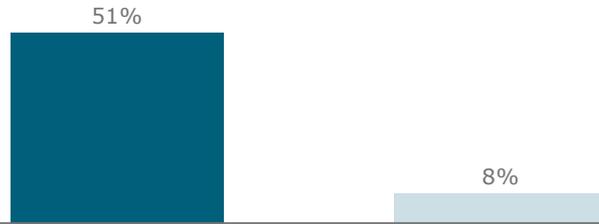
Long-term Support from Megatrends

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

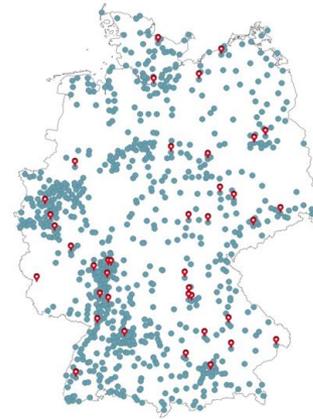
Aggregate total value growth 2017-2020 (%)¹



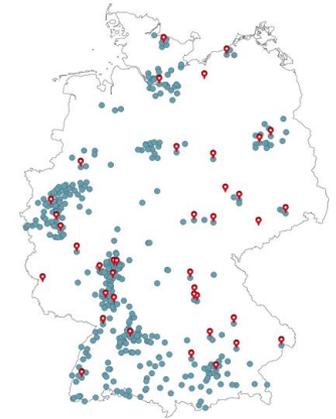
Strategic Portfolio

Non-core locations

Vonovia Portfolio March 2015
347k apartments in 818 locations



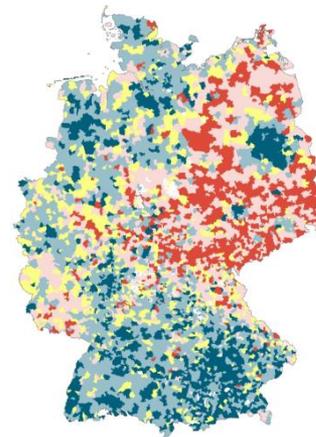
Vonovia Strategic Portfolio
350k apartments in ~400 locations



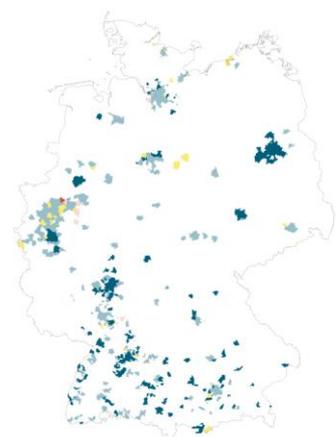
Market view
of growing and shrinking regions²

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

Germany (market)



Vonovia Strategic Portfolio



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

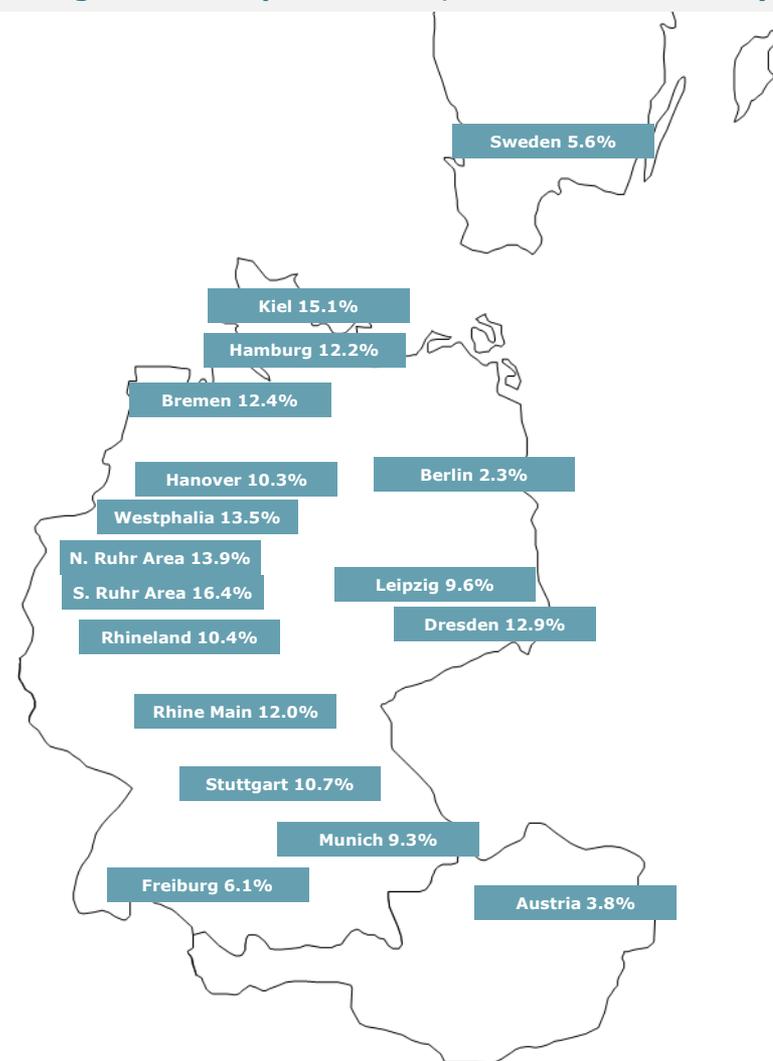
● Vonovia location ● High-influx cities ("Schwarmstädte"). For more information: http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-_-presentations.html

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>)²

Broad-based Value Growth in 2020 across All Markets

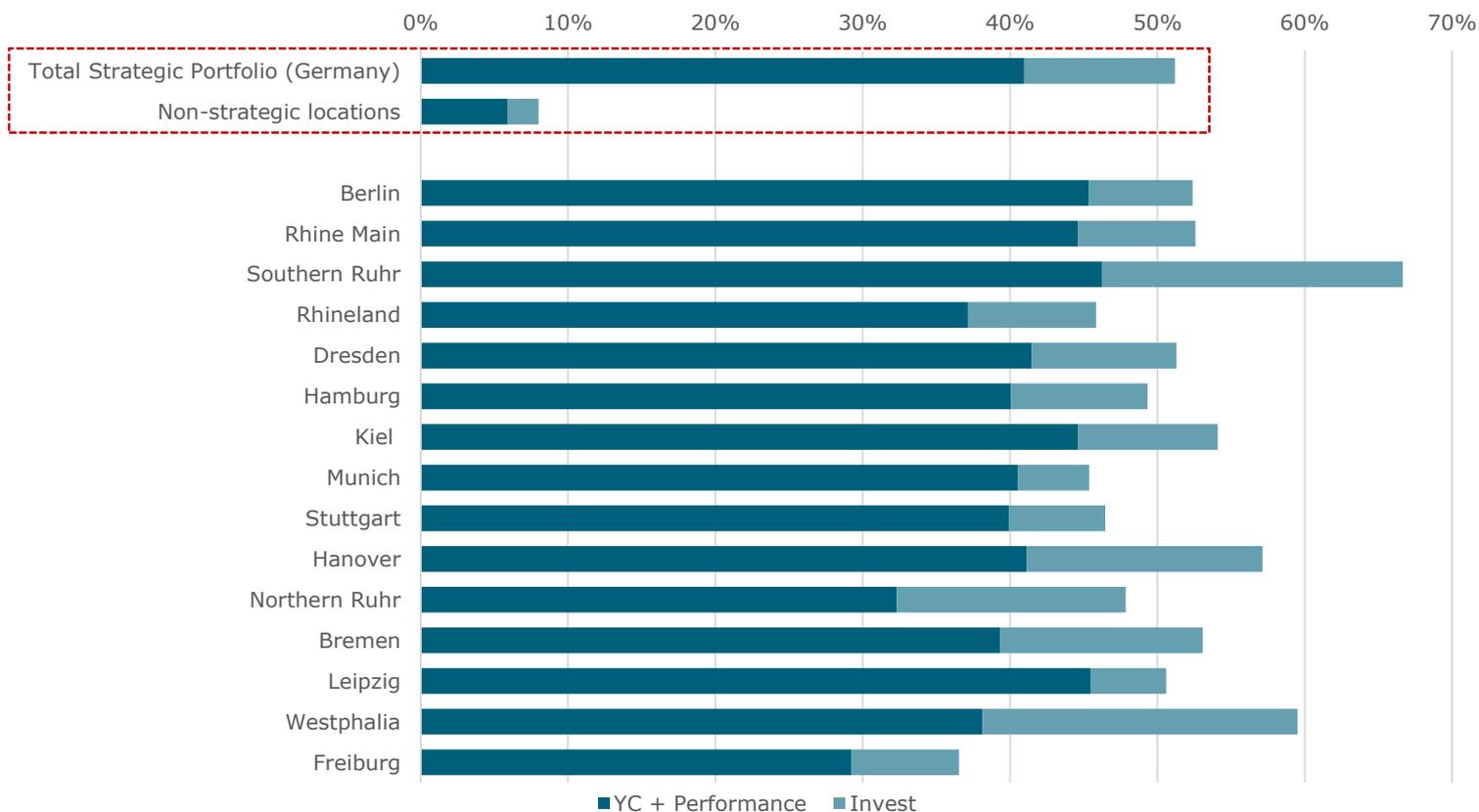
Regional Market	Fair Value (€m)	2020 value growth from	
		Performance & YC	Invest
Berlin	7,815	1.6%	0.7%
Rhine Main Area	4,934	10.8%	1.2%
Southern Ruhr Area	4,483	12.5%	3.9%
Rhineland	4,213	8.5%	1.9%
Dresden	4,045	10.8%	2.0%
Hamburg	3,087	10.5%	1.6%
Kiel	2,536	13.3%	1.8%
Munich	2,496	8.5%	0.8%
Stuttgart	2,320	9.8%	0.9%
Hanover	2,054	8.1%	2.3%
Northern Ruhr Area	1,894	10.4%	3.5%
Bremen	1,318	9.6%	2.9%
Leipzig	1,055	8.8%	0.8%
Westphalia	1,029	9.7%	3.8%
Freiburg	697	5.0%	1.1%
Other Strategic Locations	3,198	8.6%	2.1%
Non-Strategic Locations	609	1.6%	0.4%
Germany Total	47,783	8.5%	1.8%
Sweden	6,219	1.9%	3.7%
Austria	2,832	3.3%	0.5%
Vonovia Total	56,834	7.5%	1.9%

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



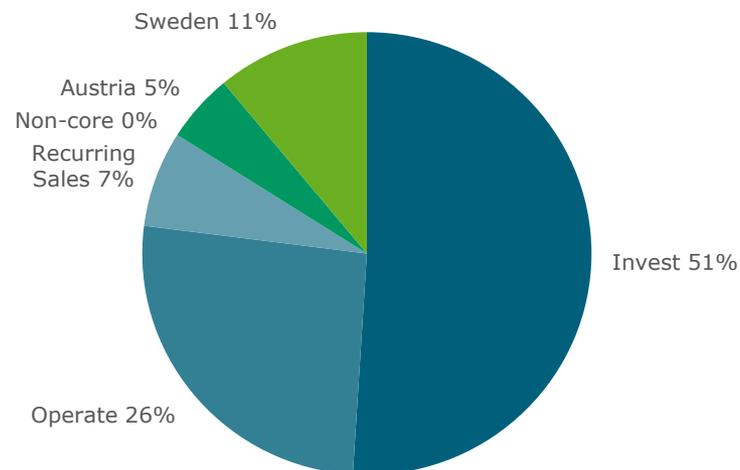
Aggregate Total Value Growth 2017 – 2020

- Total aggregate value growth¹ between 2017 and 2020:
 - **51% in Strategic locations** and
 - **8% in Non-strategic locations.**
- Individual Regional Markets have all seen substantial value growth in a range between ca. 40%-60%.



¹ Simple addition of 2017-2020 I-f-I valuation results excluding compound interest effects.

- **51% of German portfolio earmarked for investment strategy**, safeguarding long-term sustainability of our Optimize Apartment and Upgrade Building investment strategy
- **1,235 non-core units** sold in FY 2020 with a **fair value step-up of 40.1%**, partly driven by the disposal of a commercial property



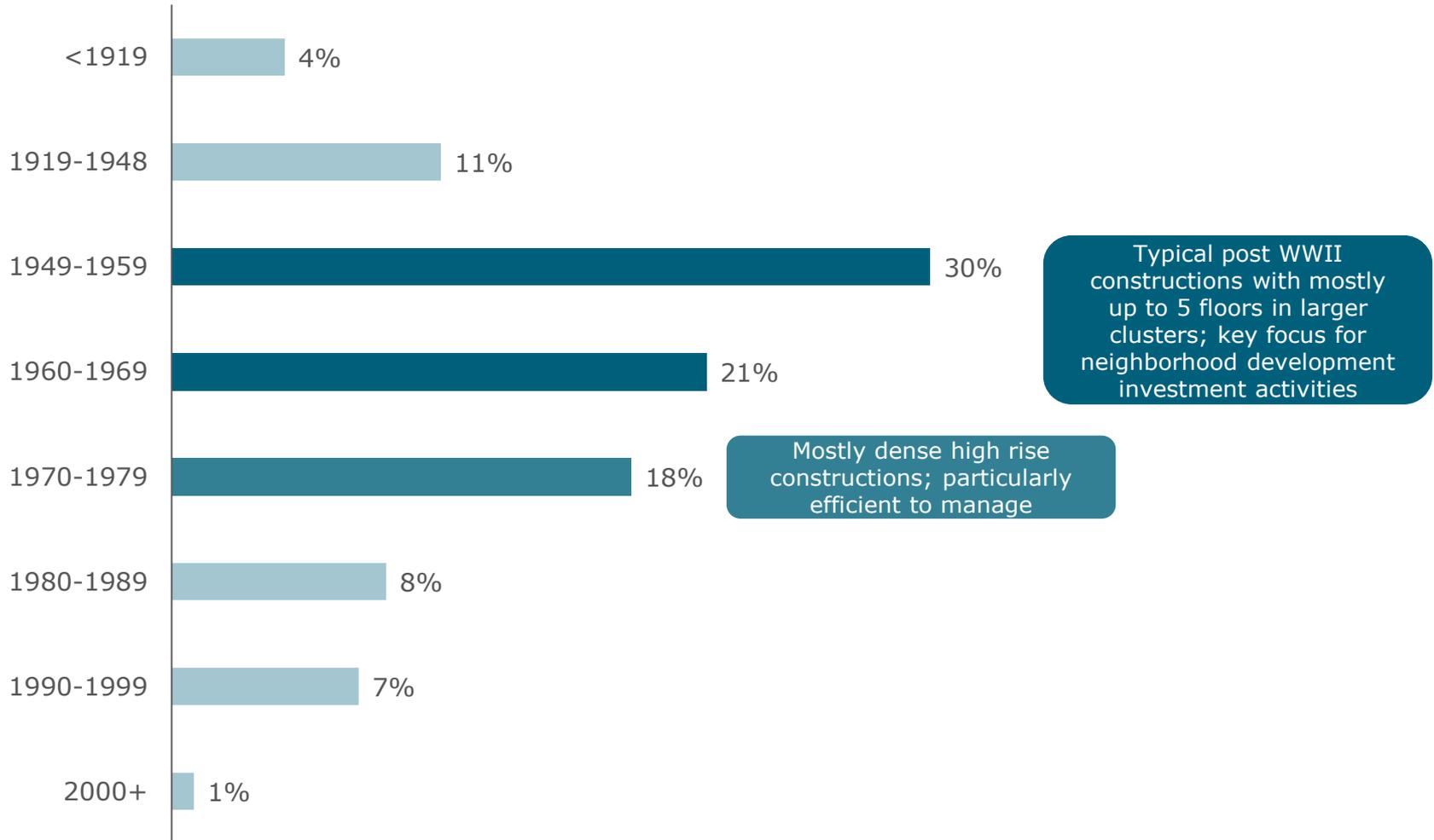
Portfolio Cluster (Dec. 31, 2020)	Fair value ¹		Residential units	In-place rent (€/sqm/month)
	(€bn)	% of total		
Operate	14.7	26%	106,884	7.28
Invest	28.9	51%	220,595	6.77
Strategic	43.6	77%	327,479	6.93
Recurring Sales	4.0	7%	26,381	7.06
Non-core	0.2	0%	1,425	7.40
Vonovia Germany	47.8	84%	355,285	6.95
Vonovia Sweden	6.2	11%	38,248	10.31
Vonovia Austria	2.8	5%	22,155	4.79
Vonovia Total	56.8	100%	415,688	7.16

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 €2,403.1m, of which €616.8m for undeveloped land and inheritable building rights granted, €386.1m for assets under construction, €779.1m for development, €326.8m IFRS effect and €294.3m other.

Regional Markets (Dec. 31, 2020)	Fair value ¹		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)	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	7,816	2,746	43,171	1.1	228	216	6.63	- 2.1	34.2	82.4	1.8	29.8
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	4,934	2,784	27,290	1.6	182	176	8.58	3.4	27.1	104.6	1.8	35.3
Southern Ruhr Area (Dortmund, Essen, Bochum)	4,483	1,653	43,428	2.9	206	200	6.44	4.6	21.8	89.3	1.5	29.9
Rhineland (Cologne, Düsseldorf, Bonn)	4,213	2,176	28,421	1.9	173	165	7.46	3.2	24.3	100.7	1.7	31.1
Dresden	4,045	1,763	38,505	3.0	172	162	6.34	2.1	23.5	84.0	1.7	22.2
Hamburg	3,087	2,412	19,724	1.4	114	110	7.44	3.9	27.0	98.1	1.6	36.5
Kiel	2,536	1,774	24,274	1.8	113	108	6.61	3.3	22.4	76.2	1.7	33.9
Munich	2,496	3,819	9,677	1.1	68	64	8.45	3.4	36.9	122.6	1.9	44.8
Stuttgart	2,320	2,666	13,609	1.7	85	82	8.15	2.5	27.4	104.6	1.8	33.6
Hanover	2,054	1,969	16,190	2.3	86	83	6.94	3.3	23.8	89.7	1.7	33.6
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,894	1,211	25,076	2.9	112	108	6.00	3.0	17.0	81.5	1.3	23.8
Bremen	1,318	1,792	11,849	2.9	53	51	6.10	2.7	24.8	84.1	1.8	25.6
Leipzig	1,055	1,702	9,136	2.3	45	43	6.24	2.9	23.3	76.7	1.7	22.9
Westphalia (Münster, Osnabrück)	1,029	1,642	9,489	3.1	48	47	6.53	5.6	21.4	90.3	1.5	34.1
Freiburg	697	2,500	4,036	0.9	26	25	7.69	2.8	26.8	86.4	1.7	40.2
Other Strategic Locations	3,198	1,862	26,598	2.7	143	138	7.04	4.5	22.3		1.6	31.2
Total Strategic Locations	47,174	2,108	350,473	2.2	1,855	1,779	6.95	2.8	25.4		1.7	30.8
Non-Strategic Locations	609	1,579	4,812	5.5	29	25	6.69	1.7	21.3		1.6	29.8
Total Germany	47,783	2,099	355,285	2.2	1,883	1,805	6.95	2.8	25.4		1.7	30.8
Vonovia Sweden	6,219	2,090	38,248	2.3	357	331	10.31	4.7	17.4		2.0	-
Vonovia Austria	2,832	1,570	22,155	4.6	111	90	4.79	5.1	25.5		1.4	-
Total	56,834	2,063	415,688	2.4	2,352	2,225	7.16	3.1	24.2		1.7	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 €2,403.1m, of which €616.8m for undeveloped land and inheritable building rights granted, €386.1m for assets under construction, €779.1m for development, €326.8m IFRS effect and €294.3m other. ² Source: GfK (2021). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

Distribution of Construction Year Clusters



Note: German portfolio only. Construction year indicates year of initial construction and disregards comprehensive modernization work.

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



Every urban quarter is unique...

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

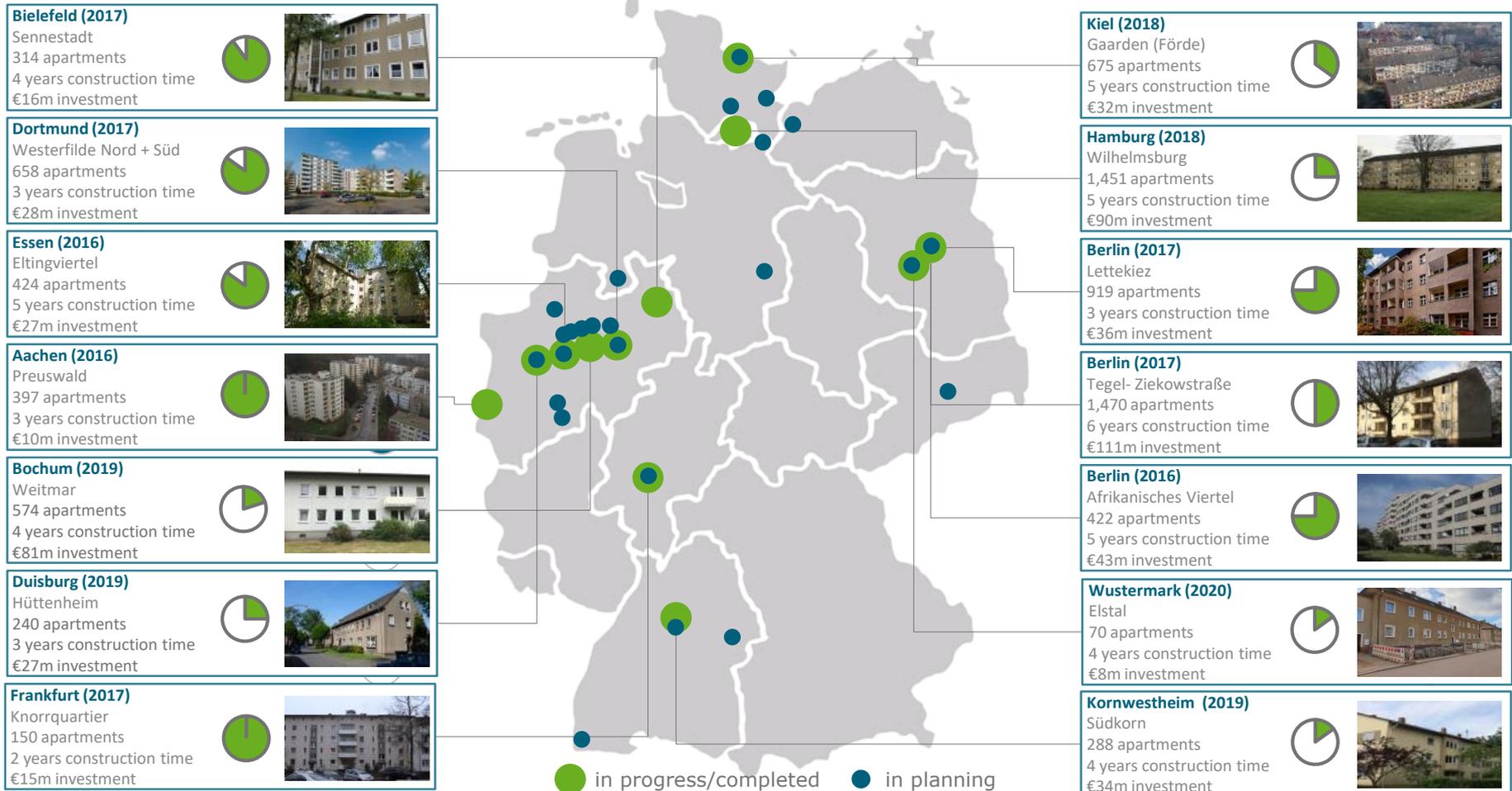
Approx. **three quarters** of Vonovia’s German portfolio are located in almost **600 urban quarters**, each with an average of **430 apartments**.

<p>Properties Location, construction year, infrastructure, investment potential, competition, urban development</p>
<p>Customers Existing and potential tenants, age structure, diversity, purchasing power</p>
<p>Big Picture Urbanization, climate change, ageing population, integration</p>



¹ Source: GdW (Association of German Housing Companies)

While each project is different depending on specific local requirements and opportunities, neighborhood development projects usually include energy efficient modernization, construction of new apartments, apartment modernization and general upgrade of the urban quarter's environment.



Note: Year refers to year of initial investment. Pie chart refers to estimated degree of project completion.

Illustrative Overview of Investment Program Funding

	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

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

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

€1.3bn – €1.6bn



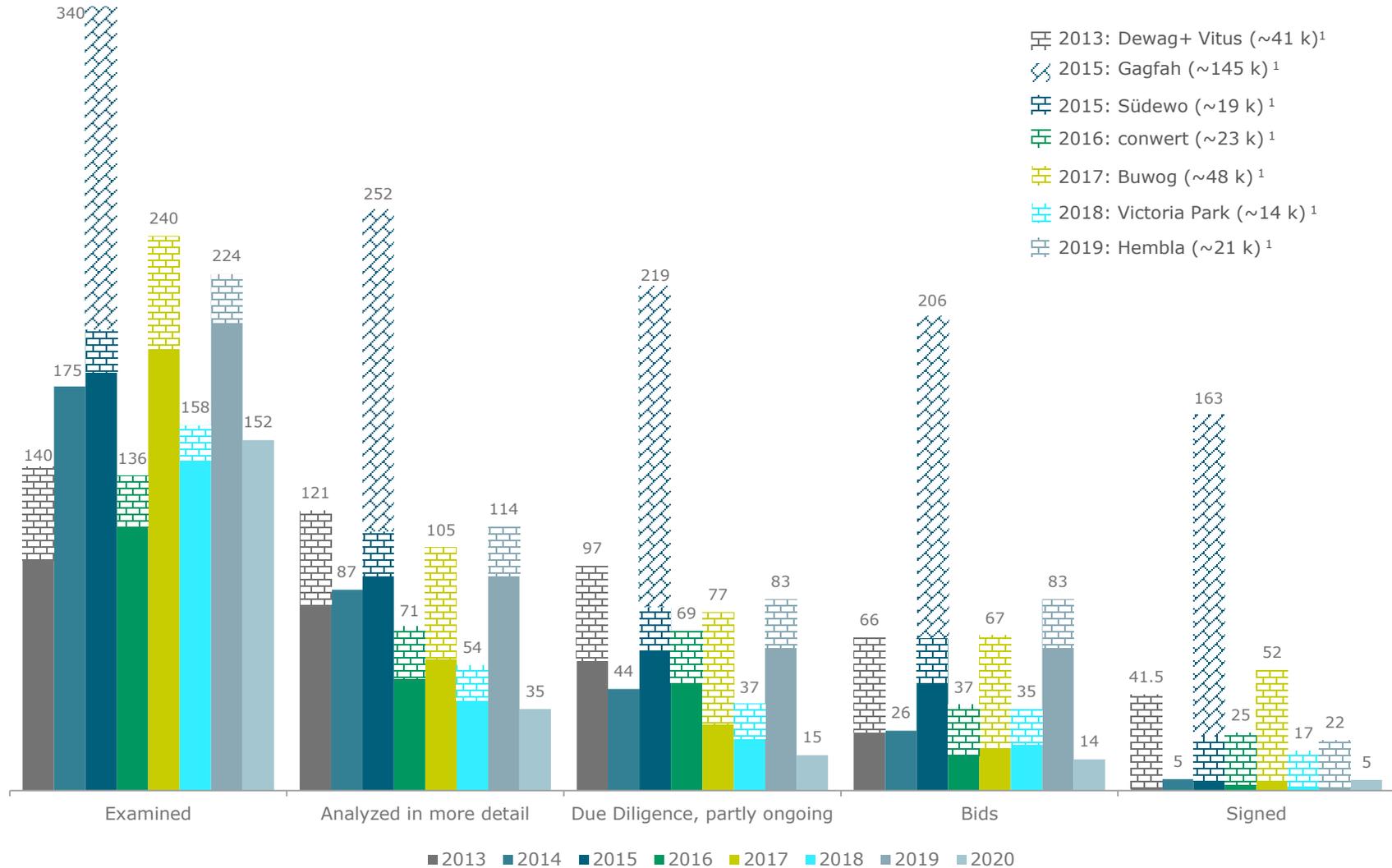
Including funding from KfW and EIB

~2,500 units p.a. @30% est. gross margin

Investment Program

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

Acquisition pipeline ('000 units)



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

Acquisition Track Record

VONOVIA

1. FY2020 Results

2. Investor Presentation

3. Additional Information

Larger acquisitions

Year	Deal	Residential units #	TOP Locations	Fair Value per sqm		
				@ Acquisition	Dec. 31, 2020	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt	€ 1,344	€ 2,733	103%
	VITUS ¹	20,500	Bremen, Kiel	€ 807	€ 1,745	116%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€ 889	€ 2,015	127%
	FRANCONIA	4,100	Berlin, Dresden	€ 1,044	€ 2,242	115%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€ 1,380	€ 2,437	77%
2016	GRAINGER	2,400	Munich, Mannheim	€ 1,501	€ 2,704	80%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€ 1,353	€ 2,203	63%
	PROIMMO	1,000	Hanover	€ 1,617	€ 1,981	23%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	€ 1,244	€ 1,669	34%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK 15,286	SEK 19,466	27%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK 25,933	SEK 27,976	8%
	HEMBLA (Sweden)	21,400	Stockholm	SEK 20,157	SEK 21,179	5%
2020	H&L Portfolio	1,100	Kiel	€ 2,114	€ 2,114	0%
Total		313,800				

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

Scalable B-to-C Business Beyond the Bricks

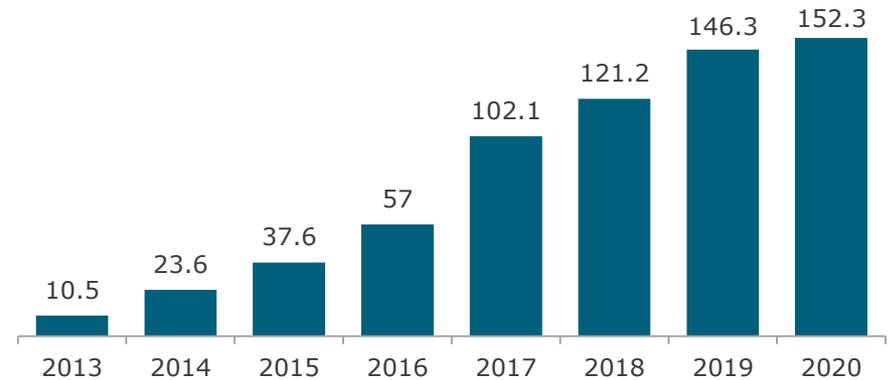
Leveraging the End-consumer Relation of Our Business

Value-add: lower cost & higher revenue

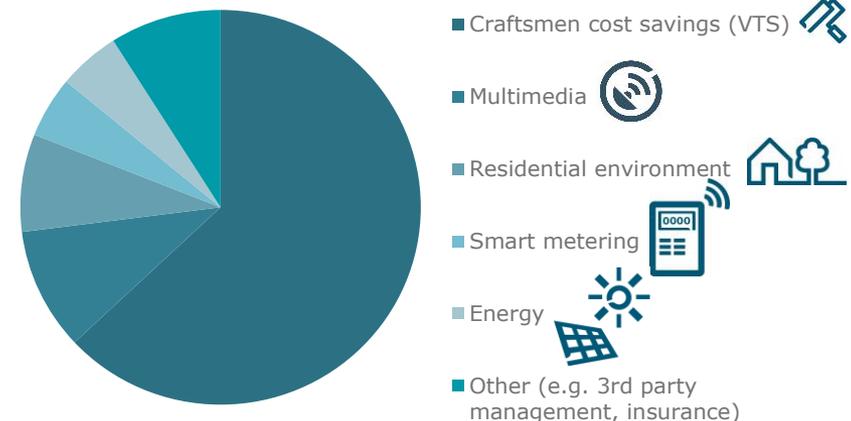
Savings from insourcing of services to ensure maximum process management and cost control

Additional revenues from walking back the value chain and offering services at market prices but on a lower cost basis due to scale and efficiencies

Evolution of Value-add segment (Adj. EBITDA, €m)



EBITDA contribution from different Value-add initiatives¹



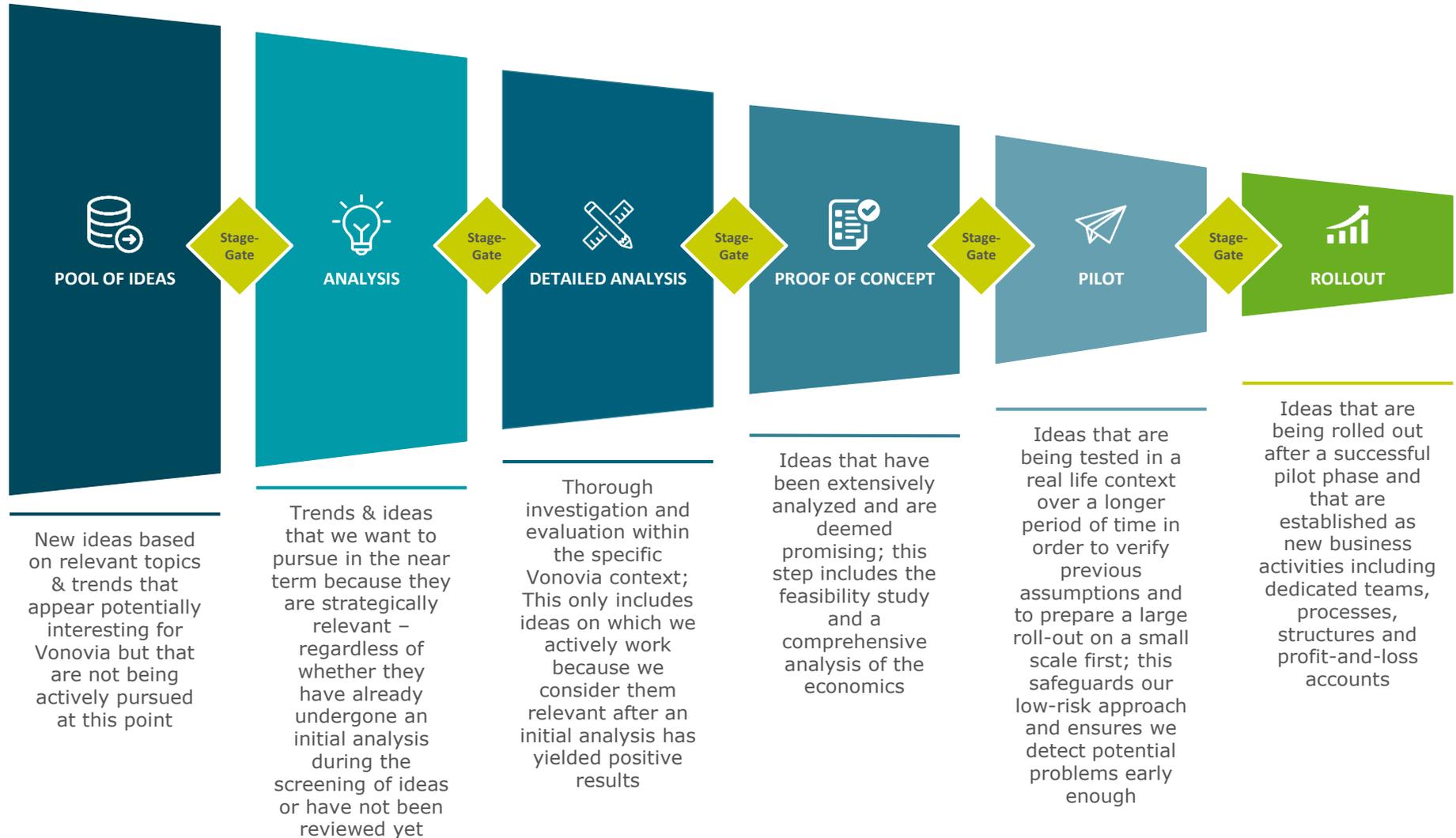
Customer benefit is in lower cost and/or better service quality

¹ Distribution based on 2021 Budget

Vonovia Innovation Lab – Value-add Business Innovation Funnel

Extensive Testing and Measured Rollout to Minimize Risk

IDEA



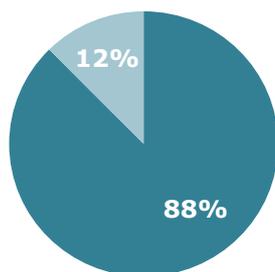


EPRA BPR (10/2019) pg. 15

	Fair Value	as % of total portfolio	% of deferred tax excluded
Additional deferred tax disclosure if option (i) or (ii) used			
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	x	x	100%
Portfolio that is subject to partial deferred tax and to tax structuring	x	x	x

EPRA's Best Practice Recommendations call for the separation of the total portfolio into a Hold portfolio and a Sales portfolio for the deferred tax treatment in the NTA calculation. We extend this logic to the item of purchaser's costs, because by definition a cost item related to a disposal will not occur in the (long-term) Hold portfolio.

Breakdown of the total portfolio into Hold and Sales (based on fair value)



Hold. No intention to sell (eternal owner)
 → Germany (excl. condo & non-core) and Sweden

Sales. Disposal expected in the future
 → Recurring & Non-core Sales Germany, Austria

TOTAL

	Fair value (€m)	Fair value (%)	Def. Tax (€m)	Purchaser's costs (€m)
Hold	49,789	88%	10,467	3,435
Sales	7,045	12%	1,481	486
TOTAL	56,834	100%	11,948	3,921

Overview of EPRA NAVs

Dec. 31, 2020 (€m)	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	Adj. NAV	EPRA NNAV
IFRS Equity attributable to shareholders	23,143.8	23,143.8	23,143.8	23,143.8	23,143.8	23,143.8
Deferred tax in relation to FV gains of invest.prop.	11,947.8	10,466.8	-	11,947.8	11,947.8	-
FV of financial instruments	54.9	54.9	-	54.9	54.9	-
Goodwill as part of IFRS balance sheet	-	-1,494.7	-1,494.7	-	-1,494.7	-
Intangibles as per IFRS balance sheet	-	-117.0	-	-	-	-
FV of fixed interest rate debt	-	-	-1,105.8	-	-	-1,105.8
Revaluation of intangibles	4,610.0	-	-	-	-	-
Purchaser's costs	3,920.8	3,434.8	-	-	-	-
NAV	43,677.3	35,488.6	20,543.3	35,146.5	33,651.8	22,038.0
NOSH (million)	565.9	565.9	565.9	565.9	565.9	565.9
NAV (€/share)	77.18	62.71	36.30	62.11	59.47	38.94

Dec. 31, 2019 (€m)	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	Adj. NAV	EPRA NNAV
IFRS Equity attributable to shareholders	19,308.3	19,308.3	19,308.3	19,308.3	19,308.3	19,308.3
Deferred tax in relation to FV gains of invest.prop.	10,288.9	8,881.2	-	10,288.9	10,288.9	-
FV of financial instruments	-4.7	-4.7	-	-4.7	-4.7	-
Goodwill as part of IFRS balance sheet	-	-1,392.9	-1,392.9	-	-1,392.9	-
Intangibles as per IFRS balance sheet	-	-111.3	-	-	-	-
FV of fixed interest rate debt	-	-	-753.5	-	-	-753.5
Revaluation of intangibles	3,903.4	-	-	-	-	-
Purchaser's costs	3,570.0	3,081.6	-	-	-	-
NAV	37,065.9	29,762.2	17,161.9	29,592.5	28,199.6	18,554.8
NOSH (million)	542.3	542.3	542.3	542.3	542.3	542.3
NAV (€/share)	68.35	54.88	31.65	54.57	52.00	34.22

Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Scope	A-	Stable	17 Aug 2020
Standard & Poor's	BBB+	Stable	22 Jul 2020

July 22: S&P's updated Vonovia's business risk profile from "strong" to "excellent"

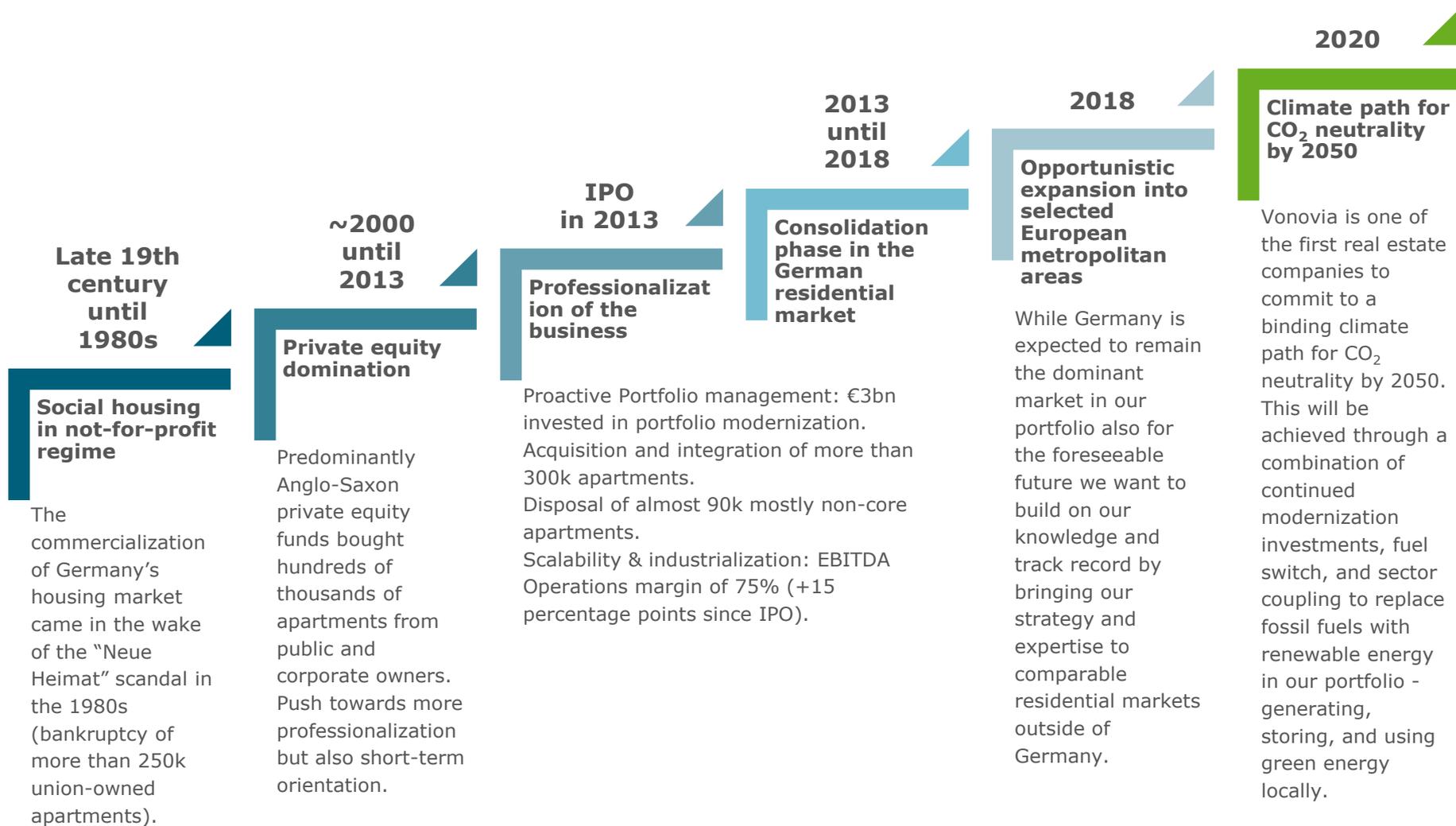
Bond ratings

Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date	Rating	
							Scope	S&P
Bond 025 (EMTN)	20 years 1.000%	DE000A287179	€ 500m	99.355%	1.000%	28 Jan 2041	A-	BBB+
Bond 024B (EMTN)	10 years 1.000%	DE000A28ZQQ5	€ 750m	99.189%	1.000%	09 Jul 2030	A-	BBB+
Bond 024A (EMTN)	6 years 0.625%	DE000A28ZQP7	€ 750m	99.684%	0.625%	09 Jul 2026	A-	BBB+
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	€ 500m	98.908%	2.250%	07 Apr 2030	A-	BBB+
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	€ 500m	99.831%	1.625%	07 Apr 2024	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	€ 500m	98.105%	1.625%	07 Oct 2039	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	€ 500m	98.941%	0.625%	07 Oct 2027	A-	BBB+
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	€ 500m	99.882%	0.125%	06 Apr 2023	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	€ 500m	99.822%	1.125%	14 Sep 2034	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	€ 500m	98.965%	0.500%	14 Sep 2029	A-	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030	A-	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 700m ⁽¹⁾	101.119%	1.500%	22 Mar 2026	A-	BBB+
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	€ 600m	100.000%	0.793% hedged	22 Dec 2022	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	A-	BBB+
Bond 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.500%	10 Jun 2026	A-	BBB+
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.250%	15 Dec 2023	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.500%	31 Mar 2025	A-	BBB+
Bond 008 (Hybrid)	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual	BBB	BBB-
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 Jul 2022	A-	BBB+
Bond 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021	A-	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% ⁽²⁾	02 Oct 2023	A-	BBB+

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

⁽²⁾ EUR-equivalent Coupon

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

Germany's Tried and Tested Social Security System Ensures That No One Has to Lose A Roof Over Their Head In Case of Financial Distress



“The Federal Republic of Germany is a democratic and social federal state.”

Article 20(1) of the German Basic Law.



German's social market economy is based on the principle of solidarity that underpins Germany's social security systems. Anyone who cannot participate in the labor market or society because of misfortune, illness, disability, or old age is looked after by the community.

4 layers of protection for tenants

- 1. Kurzarbeitergeld:** Short-term labor allowance of 60% to 67% of net salary to keep employees in employment and avoid layoffs despite lack of work.
- 2. ALG I:** Unemployment benefit based on 60% to 67% of net salary.
- 3. ALG II:** Basic benefits to cover cost-of-living expense including “appropriate levels of expenditure for housing.”
- 4. Sozialhilfe:** last safety net to protect people from poverty and exclusion, covering necessary living expenses including food, accommodation and clothing.

Paid out of the national unemployment fund to which employees and employers contribute equally every month

Tax-funded

Housing benefits:

Subsidy towards housing costs for people with low incomes to enable people to live in adequate, family-friendly conditions. Anyone who can demonstrate that he or she is in need is legally entitled.

Additional layers of protection during COVID-19 pandemic

- ✓ **No financial background check** for assistance granted between March 1, 2020 and March 31, 2021.
- ✓ **Simplified application process:** informal applications can be made by phone, e-mail, online or personal visit to the local government office.
- ✓ **Increased benefits:** Kurzarbeitergeld increased from 60%-67% to up to 80%-87%.

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

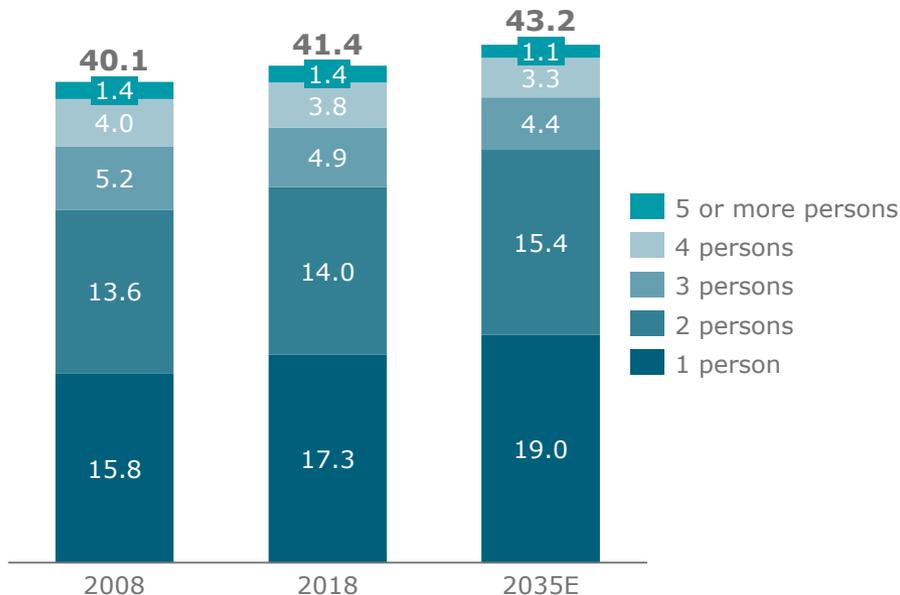
Growing number of smaller households

- 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.

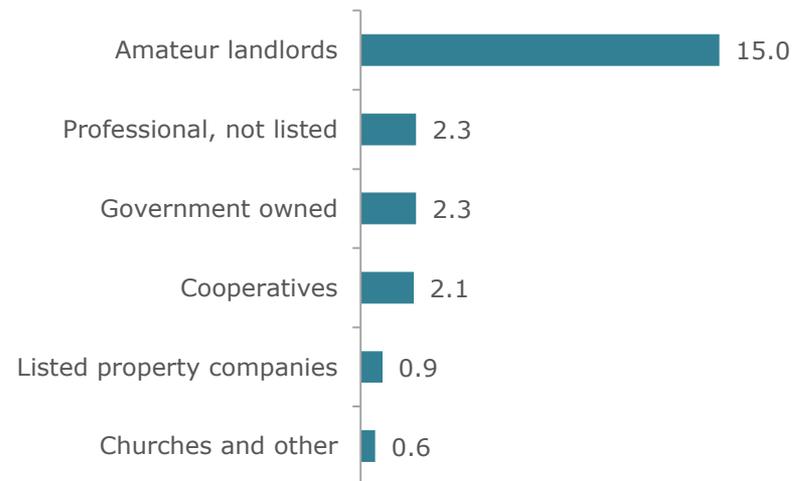
Fragmented ownership structure

- 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)



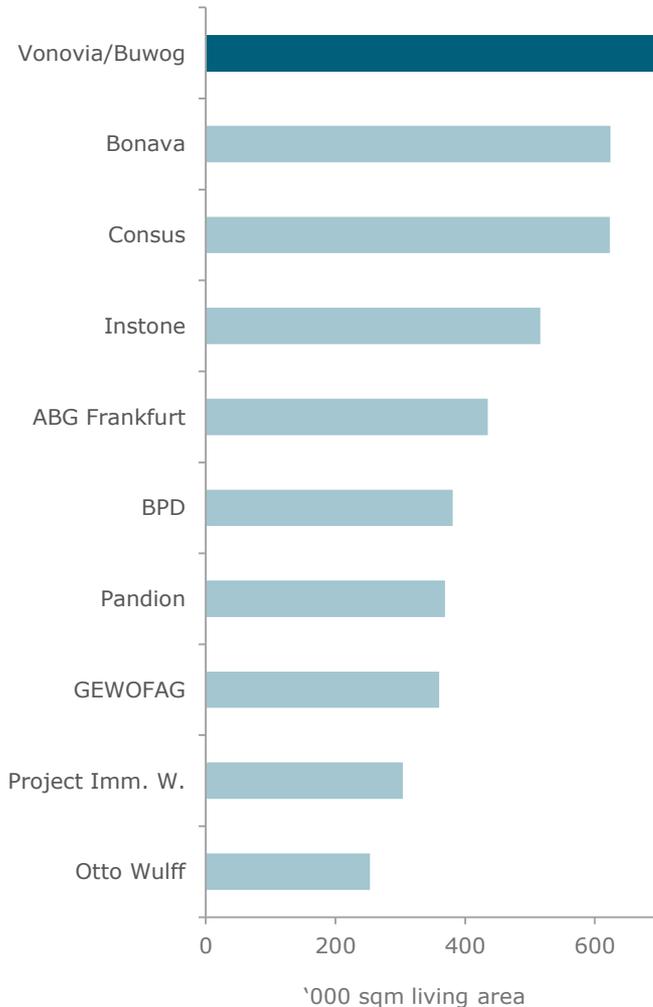
Ownership structure (million units)



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 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 2017 and 2024 (expected), Data source: bulwiengesa, company data.



“The personal, economic and cultural welfare of the individual shall be fundamental aims of public activity. In particular, the public institutions shall secure the right to employment, housing and education, and shall promote social care and social security, as well as favorable conditions for good health.”

Chapter 1, Article 2(2), The Instrument of Government, The Constitution of Sweden



Similar to Germany, Sweden's social market economy is based on the principle of solidarity and citizens can rely on a comprehensive social security and welfare system. People who cannot participate in the labor market or society because of misfortune, illness, disability, or old age is looked after by the community.

Protection and support for tenants

- 1. Arbetslöshetsersättning:** Unemployment benefits of up to 80% of previous salary. Based on previous income (at most SEK 20,000 p.m. before tax), or basic benefit of about SEK 8,000 p.m. if previously a full-time employee. The benefit is limited in time.
- 2. Försörjningsstöd:** Benefits for anyone who otherwise can't get a reasonable standard of living (includes housing, food, clothing and telephone). Given on a need-basis and handled by municipality's social service.
- 3. Sickness benefits** for employees and job seekers
- 4. Disability allowance/Merkostnadsersättning:** Benefits for extra costs incurred by disability.

Housing benefits "Bostadsbidrag" and "Bostadstillägg":

Housing allowances aimed to people in certain groups that can't afford housing.

- Housing allowance for families with children
 - Housing allowance for young people without children (below 29 years)
 - Housing supplement for the elderly
- Receiving other types of support can include an opportunity to apply for additional benefits to cover housing costs.

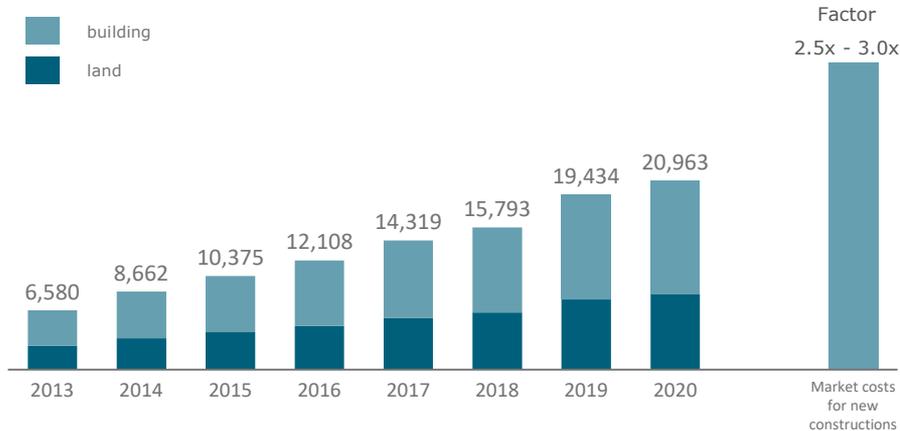
Long-term Structural Support from Fundamental Residential Market Trends (Sweden)

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.

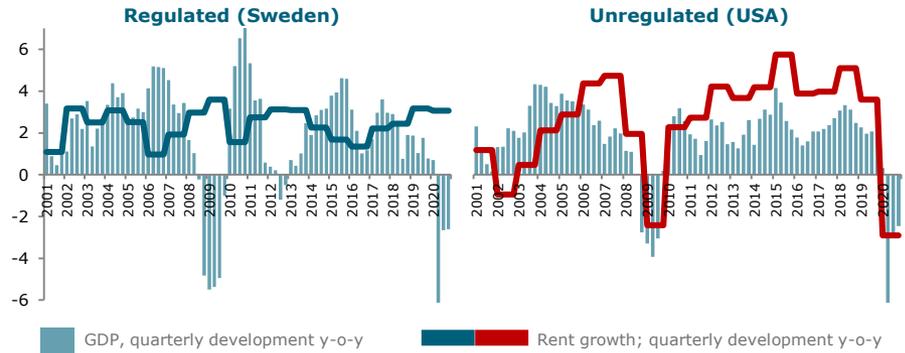
Large gap between in-place values and replacement costs²

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



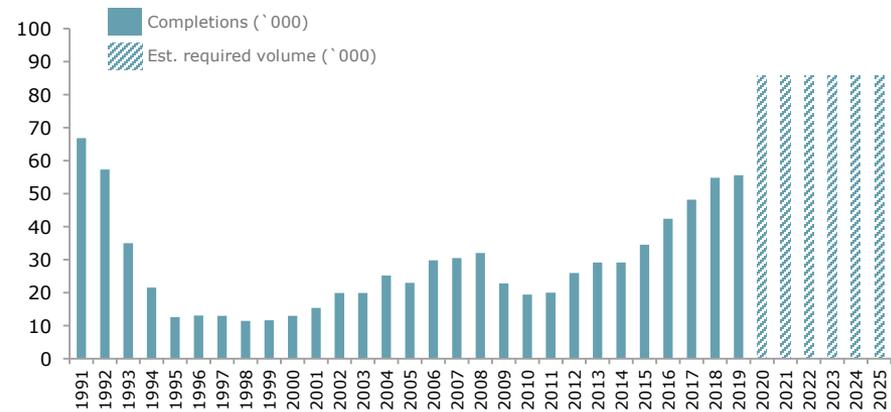
Robust rent growth in regulated environments¹

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

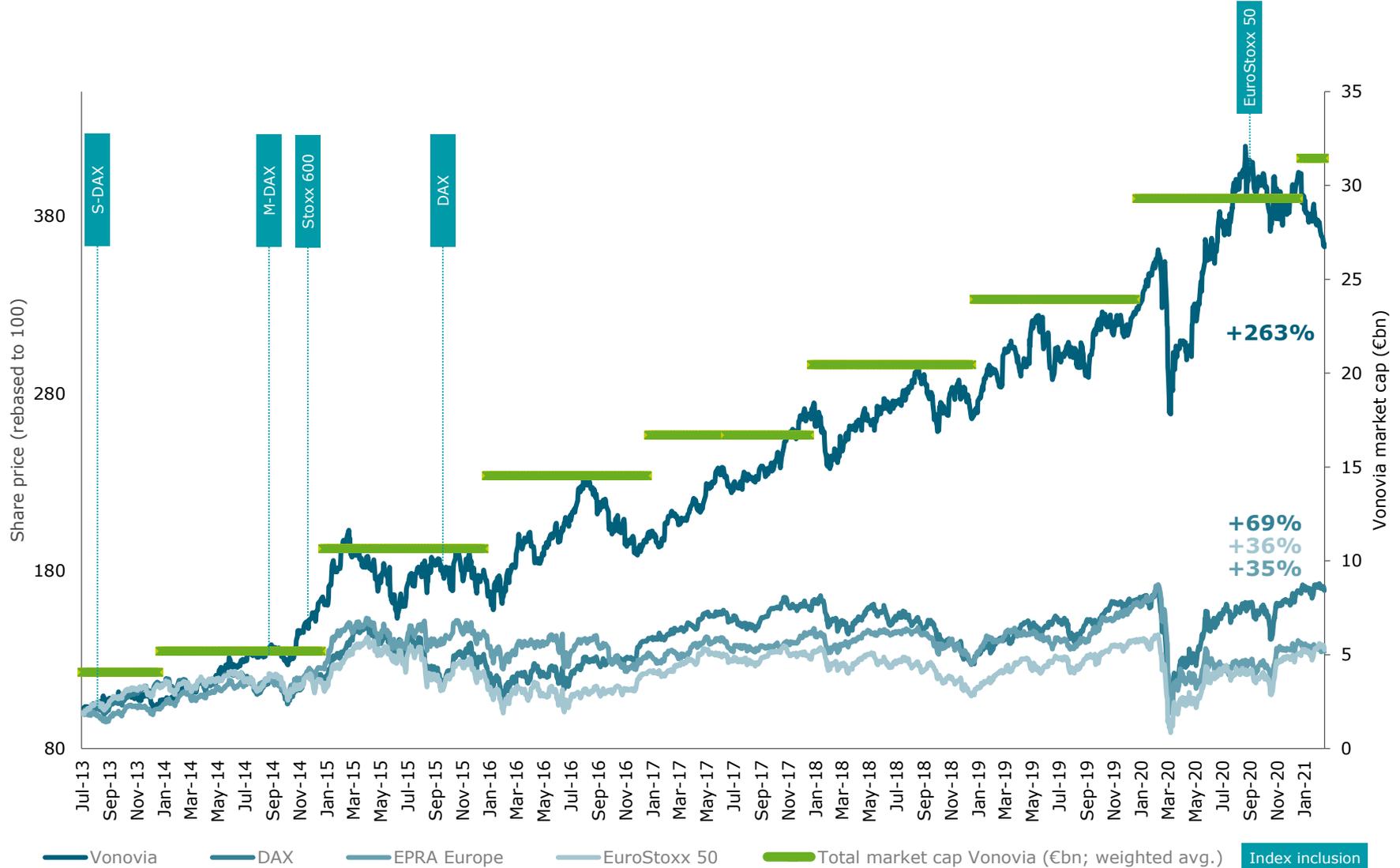


Structural supply/demand imbalance

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 also 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 Akeius.



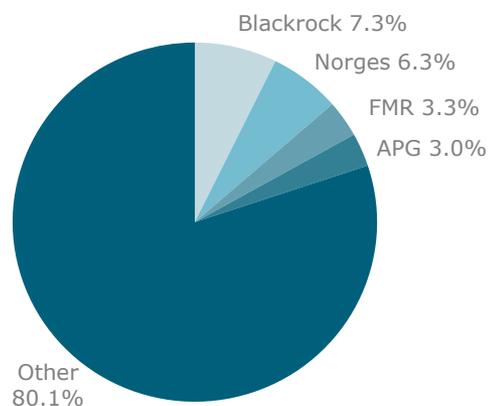
Source: Factset, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

Vonovia Shares – Basic Data and NOSH Evolution

1. FY2020 Results

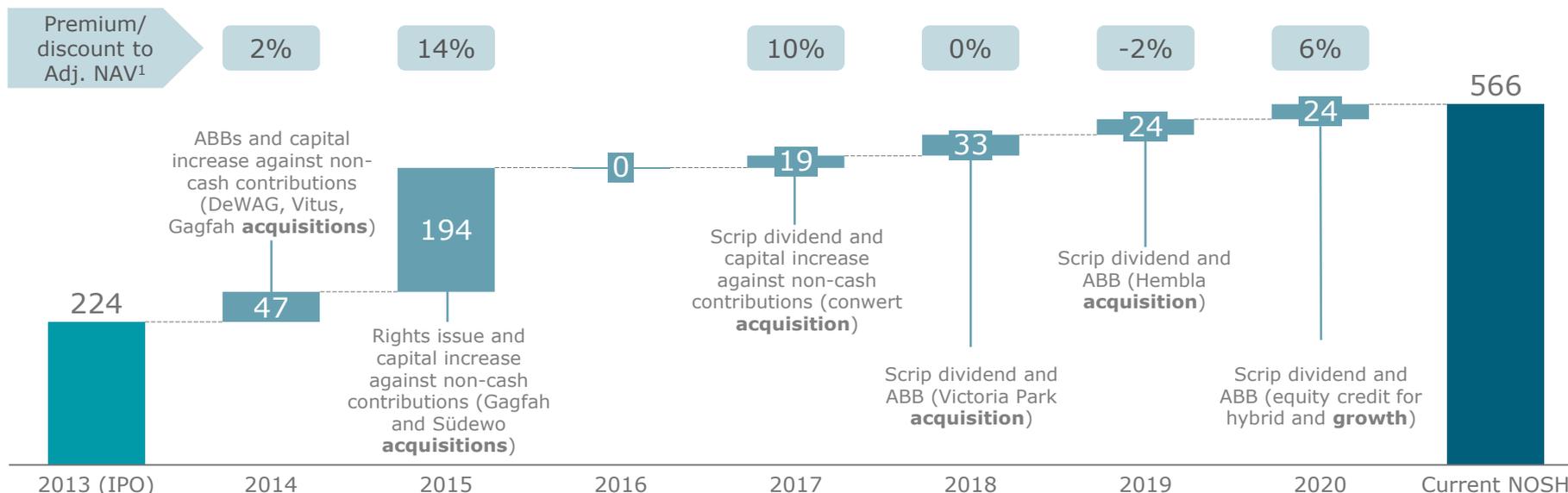
2. Investor Presentation

3. Additional Information



First day of trading	July 11, 2013
No. of shares outstanding	565.9 million
Free float	93.7%
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.

Contact

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



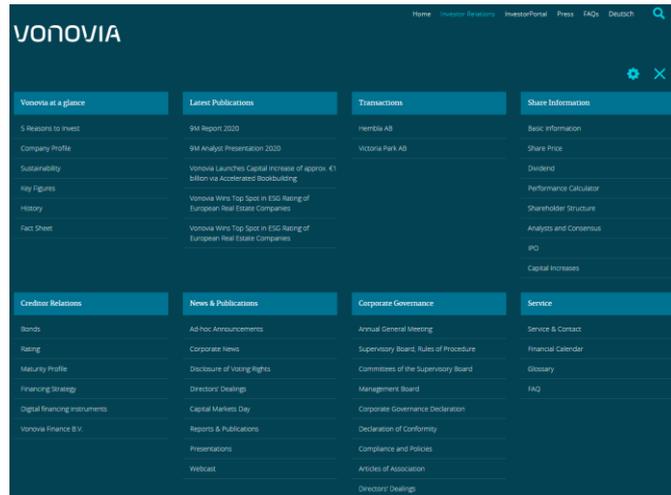
Stefan Heinz
 Primary contact for Sell side, Buy side
 +49 234 314 2384
stefan.heinz@vonovia.de



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

Mar 4	Full-year results 2020
Mar 5	Kempen NYC European Property Seminar (Virtual)
Mar 8-9	Citi Global Property CEO Conference Miami (Virtual)
Mar 11, 15	Vonovia Full-year Roadshow (self organized, no broker, virtual) ¹
Mar 19, 23	Vonovia Full-year Roadshow (self organized, no broker, virtual)
Mar 22	Vonovia Full-year Roadshow with Kempen (virtual)
Mar 24	J.P. Morgan Global ESG Conference (Virtual)
Mar 26	Commerzbank German Real Estate Forum London (Virtual) ¹
Mar 26	BofA EMEA Real Estate CEO Virtual Conference 2021 (Virtual)
Apr 16	Vonovia Annual General Meeting (virtual)
May 4	Interim results 3M 2021
May 5-7	Vonovia 3M Roadshow (Virtual)
May 18-20	Berenberg US Conference Tarrytown (Virtual) ¹
May 26	UBS Best of Europe 1on1 (Virtual) ¹
May 27	Kempen & Co. Amsterdam European Property Seminar
Jun 2	EPRA Corporate Access Day June 2021
Jun 8	Exane BNP Paribas 23rd European CEO Conference (Virtual)
Jun 9	Goldman Sachs 24th European Financials Conference, Berlin
Jun 17	dbAccess Berlin Conference, Berlin
Jun 17	Morgan Stanley – Europe & EEMEA Property Conference, London
Aug 6	Interim results 6M 2021
Sep 20	Goldman Sachs 10th German Corporate Conference, Berlin
Sep 21	BofAML Global Real Estate Conference, New York City
Sep 23	10th Baader Investment Conference, Munich
Sep 29	Capital Markets Day (Bochum)
Oct 6-7	Societe Generale The European ESG/ SRI Conference, Paris ¹
Nov 4	Interim results 9M 2021
Nov 8-12	Vonovia 9M-Roadshow
Dec 2 or 3	Societe Generale Flagship Conference, Paris

¹ IR only

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

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2. Investor Presentation

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