



9M 2020

Earnings Call Presentation (pages 2-21)

& Investor Presentation (pages 22-46)

November 4, 2020



Agenda

9M 2020
Highlights

9M 2020
Segment Results

9M 2020
NAV & Valuation

9M 2020
LTV & Financing

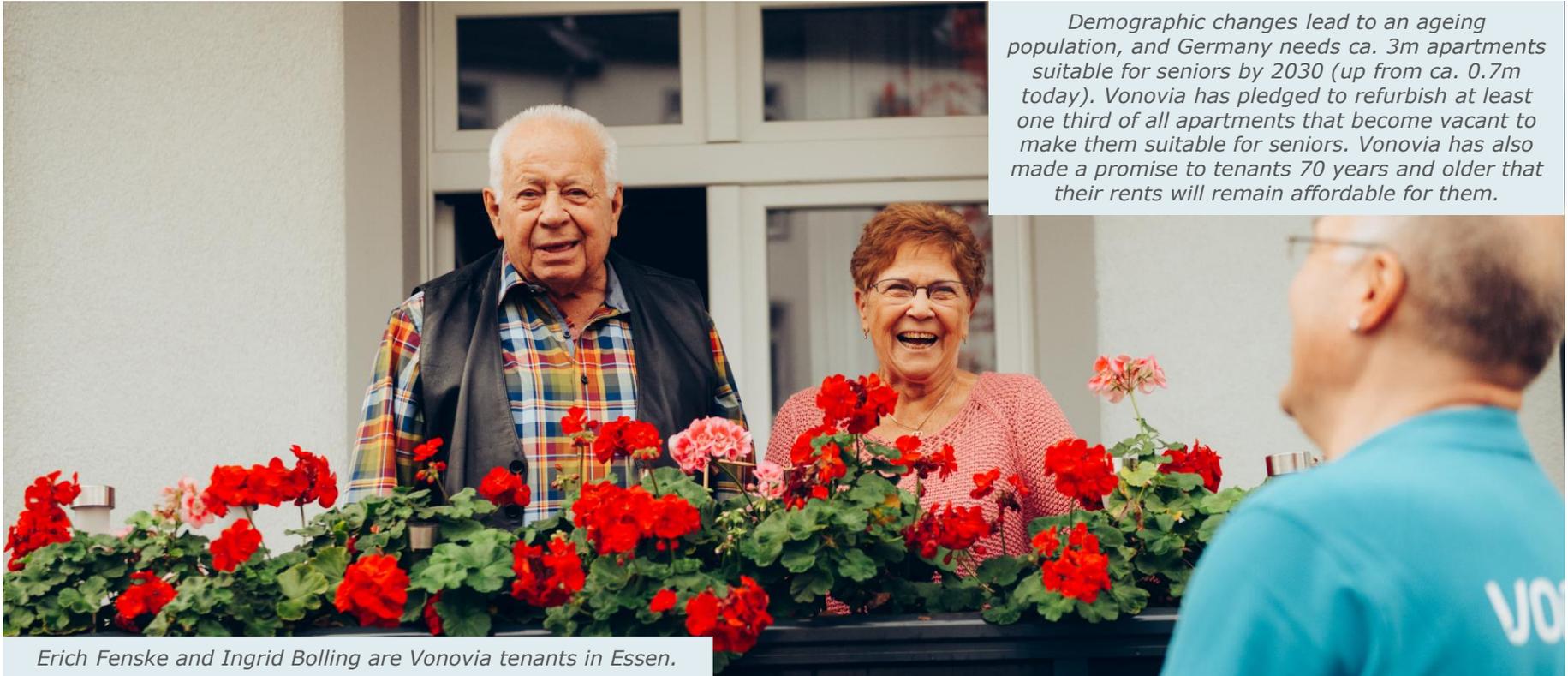
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Demographic changes lead to an ageing population, and Germany needs ca. 3m apartments suitable for seniors by 2030 (up from ca. 0.7m today). Vonovia has pledged to refurbish at least one third of all apartments that become vacant to make them suitable for seniors. Vonovia has also made a promise to tenants 70 years and older that their rents will remain affordable for them.

Erich Fenske and Ingrid Bolling are Vonovia tenants in Essen.

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Highlights 9M 2020

Continuously Robust Performance with no Meaningful Impact from COVID-19

VONOVIA

9M 2020
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Performance

- **3.6% organic rent growth** y-o-y (9M 2019: 4.0%).
- **Adj. EBITDA Total €1,432.5m** (+7.6%).
- **Group FFO €1,015.9m** (+8.9%) and **€1.80** per eop share (+4.7%).

NAV & Valuation

- **Adj. NAV p.s. €55.41** (+6.7% since YE2019), no revaluation as of Sep. 30, 2020.
- **FY2020** total value growth estimated to be **€4.6bn – €5.2bn** (9.0% - 10.1%).

Capital Structure

- **LTV 40.6%** (-250bps ytd) and 42.4% incl. the perpetual hybrid.
- Net debt/EBITDA multiple **12.1x** (+60bps ytd).

Sustainability

- **Improved sustainability rankings** and ESG **indices** inclusion.
- 8 of the 17 **UN Sustainability Development Goals** identified as material to our strategy.
- **Climate path** for CO₂ neutral portfolio by 2050 defined.
- Successfully hosted **Vonovia's Climate Conference** "Outlook for Climate-neutral Living."
- Developing a comprehensive **Sustainability Performance Index** to implement in the company's management system.

Final Guidance 2020

- New financial KPI **Total Segment Revenue** of ~€4.4bn (2019: €4.1bn).
- **Adj. EBITDA** confirmed between €1,875m and €1,925m.
- **Group FFO** increased to around upper end of €1,275m - €1,325m range.
- **Dividend** of €1.69¹ per share.

Initial Guidance 2021

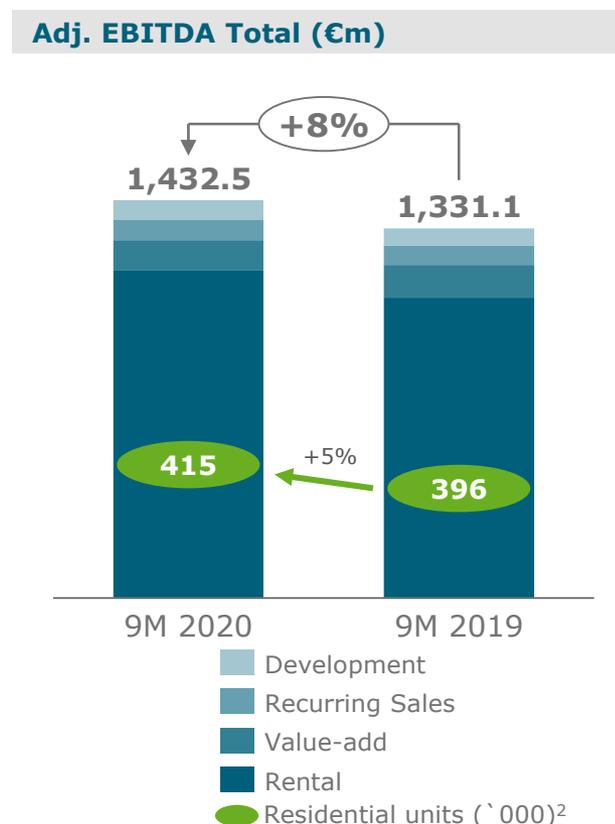
- New financial KPI **Total Segment Revenue** range between ~€4.9bn and ~€5.1bn
- **Adj. EBITDA** range between €1,975m and €2,025m.
- **Group FFO** range between €1,415m and €1,465m; **growth rate is in line with initial guidance of previous years.**
- **Dividend policy unchanged:** 70% of Group FFO per share.

¹To be proposed to the Annual General Meeting in 2021.

Operating Performance Remains Strong

➤ On the back of a ca. 5% larger portfolio and performance improvements, the Adj. EBITDA Total grew by 7.6% and the Group FFO by 8.9%.

€m (unless indicated otherwise)	9M 2020	9M 2019	
Adj. EBITDA Rental	1,178.7	1,082.5	
Adj. EBITDA Value-add	110.1	117.5	
Adj. EBITDA Recurring Sales	74.9	69.1	
Adj. EBITDA Development	68.8	62.0	
Adj. EBITDA Total	1,432.5	1,331.1	+7.6%
FFO interest expenses	-289.2	-265.6	
Current income taxes FFO	-35.6	-43.1	
Consolidation ¹	-91.8	-89.6	
Group FFO	1,015.9	932.8	+8.9%
of which Vonovia shareholders	973.7	892.2	
of which hybrid investors	30.0	30.0	
of which non-controlling interests	12.2	10.6	
Number of shares (eop)	565.9	542.3	
Group FFO per share (eop NOSH)	1.80	1.72	+4.7%
Group FFO per share (avg. NOSH)	1.86	1.76	



¹ Consolidation in 9M 2020 (9M 2019) comprised intragroup profits of €24.1m (€34.3m), gross profit of development to hold of €44.3m (€33.1m), and IFRS 16 effects of €23.4m (€22.2m). ² Quarterly average.

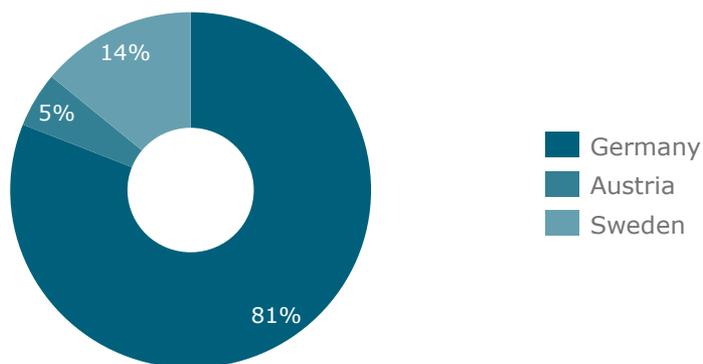
Rental Segment

Acquisitions and Organic Growth Drive Adj. EBITDA Rental

Rental Segment (€m)	9M 2020	9M 2019	Delta
Rental income	1,706.9	1,527.0	+11.8%
Maintenance expenses	-234.9	-230.2	+2.0%
Operating expenses	-293.3	-214.3	+36.9%
Adj. EBITDA Rental	1,178.7	1,082.5	+8.9%

- Rental income growth in 9M 2020 was driven by the acquisition of Hembla (+€135m) plus organic rental growth.
- The increase in operating expenses was mainly attributable to two Hembla-related reasons:
 - more all-inclusive rents¹ in Sweden compared to 9M 2019;
 - double cost structure between Victoria Park and Hembla (synergies not yet realized).

Rental income by geography



EBITDA Operations margin Germany²



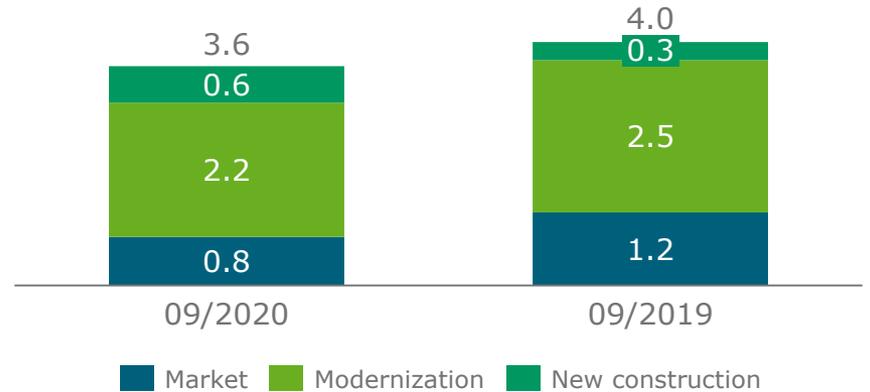
¹ In Sweden, rental income includes ancillary costs. Rough estimate assuming 30% of rental income relates to ancillary expenses would reduce the Rental income and Operating expenses by ca. €75m in 9M 2020 and ca. €30m in 9M 2019. ² EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add - intragroup profits) / Rental Income. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental Income - EBITDA Operations + Maintenance) / average no. of units.

Rental Segment

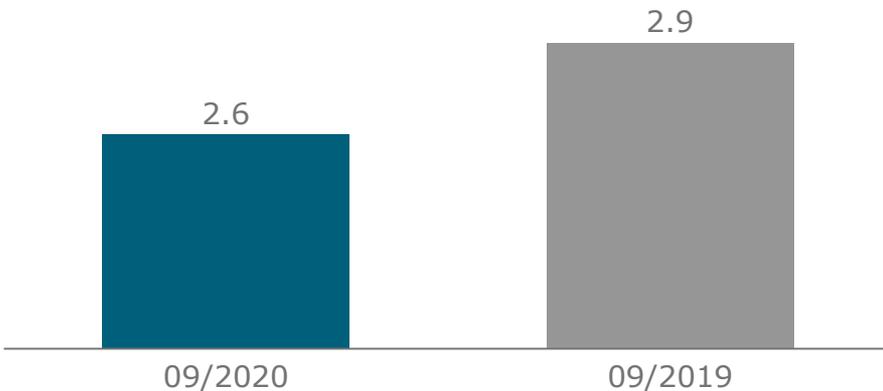
Operating KPIs Rental Segment

- > Organic rent growth of 3.6% year-on-year.
- > Vacancy levels continue to trend downward as a result of
 - > declining fluctuation;
 - > unbroken high demand for our product; and
 - > operational performance in spite of COVID-19 restrictions.

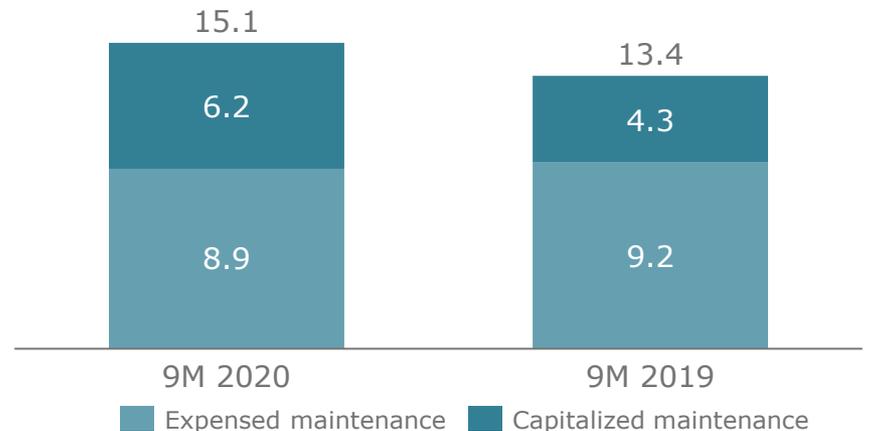
Organic rent growth (y-o-y; %)



Vacancy rate (eop, %)



Expensed and capitalized maintenance (€/sqm)

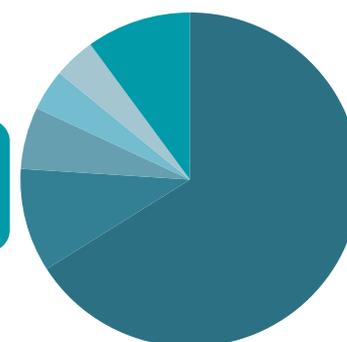


- Continued expansion and roll-out of different Value-add initiatives is on track as planned with growth predominantly in
 - Multimedia supply to customers
 - Residential environment services provided with own employees
 - Smart metering supply to customers
 - Energy supply to delivery points for electricity and gas in the portfolio
- 9M 2020 Adj. EBITDA Value-add mainly impacted by
 - Temporary effect from COVID-19 related delays in our modernization program
 - Lower residential environment service volume due to mild winter temperatures

Value-add Segment (€m)	9M 2020	9M 2019	Delta
Income	1,181.0	1,212.0 ¹	-2.6%
of which external	186.8	186.8 ¹	0.0%
of which internal	994.2	1,025.2	-3.0%
Operating expenses Value-add	-1,070.9	-1,094.5	-2.2%
Adj. EBITDA Value-add	110.1	117.5¹	-6.3%

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)

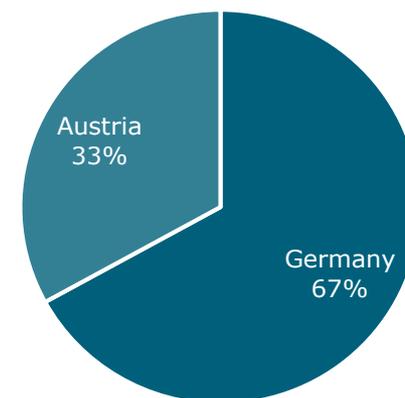
¹ Adjusted for €5.3m external income that were allocated to the rental segment in 2019, and in order to allow an apples-to-apples comparison, the 2019 pro forma Value-add external income would be €181.5m and the 2019 pro forma Adj. EBITDA Value-add would be €115.4m. ² Distribution based on 2020 budget.

Recurring Sales Segment

Unbroken Demand for Individual Condos

- Sales volume stable with higher gross proceeds and fair values than in the previous year, reflecting the ongoing positive momentum.
- Outside the Recurring Sales Segment we sold 829 non-core units in 9M 2020 with a fair value step-up of 33.3%, partly driven by the disposal of a commercial property.

Recurring sales by geography¹



Recurring Sales Segment (€m)	9M 2020	9M 2019	Delta
Units sold	1,883	1,893	-0.5%
Gross proceeds	296.5	273.5	+8.4%
Fair value	-211.6	-193.4	+9.4%
Adjusted result	84.9	80.1	+6.0%
Fair-value step-up	40.1%	41.4%	-130bps
Selling costs	-10.0	-11.0	-9.1%
Adj. EBITDA Recurring Sales	74.9	69.1	+8.4%

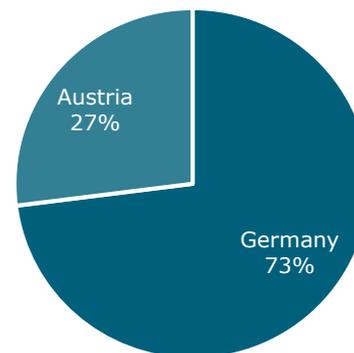
¹ Based on sales proceeds.

Development Segment

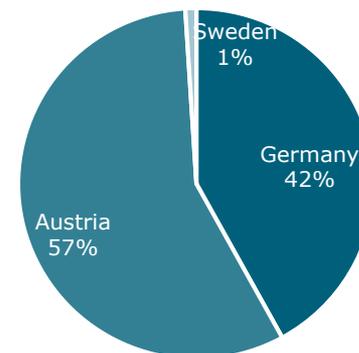
Adj. EBITDA Development Ramp-up Continues

- Development segment broadly in line with our expectations and on track to achieve 2020 targets.
- Shift towards higher development-to-hold volume particularly in Austria safeguards future rental income.

Development to sell (by income)



Development to hold (by fair value)

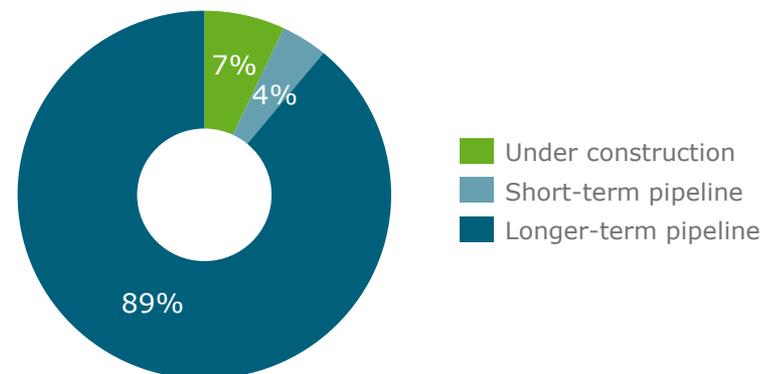


Development Segment (€m)	9M 2020	9M 2019	Delta
Income from disposal of "to sell" properties	181.6	194.9	-6.8%
Cost of Development to sell	-145.0	-148.1	-2.1%
Gross profit Development to sell	36.6	46.8	-21.8%
Fair value Development to hold	225.8	185.3	21.9%
Cost of Development to hold	-181.5	-152.2	19.3%
Gross profit Development to hold	44.3	33.1	33.8%
Operating expenses Development segment	-12.1	-17.9	-32.4%
Adj. EBITDA Development	68.8	62.0	11.0%

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")

- > 1,056 units completed in 9M 2020 (including floor additions).
- > Total pipeline of ca. **40,000 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.



2020 target: ~1,300 completions

New apartments for retail disposal ("to sell")

- > 381 units completed in 9M 2020.
- > Total pipeline volume of ca. €3.1bn (ca. **9,000 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.
- > Expected gross margin between 20-25% on average.



2020 target: >500 completions

- No property valuation in Q3.
- Adj. NAV +11.3% in absolute terms and +6.7% on a per share basis (NOSH +4.4%).

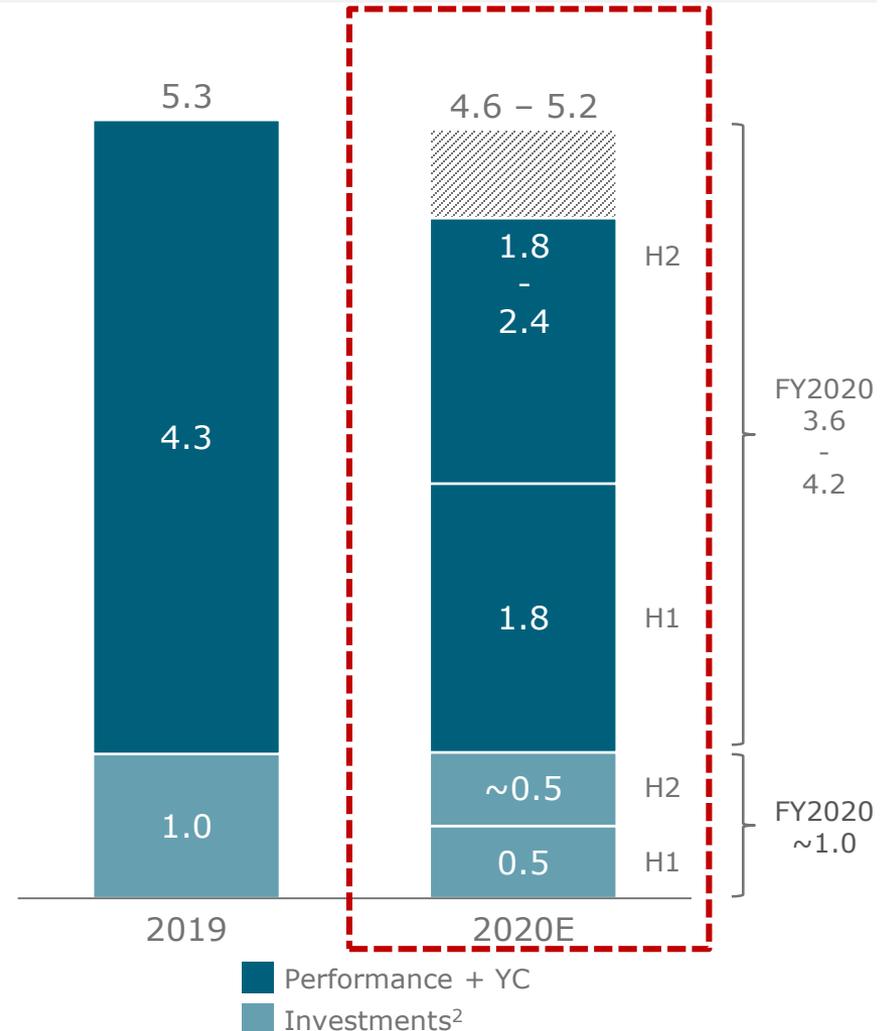
€m (unless indicated otherwise)	Sep. 30, 2020	Dec. 31, 2019 ¹	Delta
Equity attributable to Vonovia's shareholders	21,540.3	19,308.3	11.6%
Deferred taxes on investment properties	11,173.2	10,288.9	8.6%
Fair value of derivative financial instruments ²	73.2	1.6	>100%
Deferred taxes on derivative financial instruments	-19.9	-6.3	>100%
EPRA NAV	32,766.8	29,592.5	10.7%
Goodwill	-1,410.6	-1,430.6	-1.4%
Adj. NAV	31,356.2	28,161.9	11.3%
EPRA NAV €/share	57.90	54.57	6.1%
Adj. NAV €/share	55.41	51.93	6.7%
Number of shares (eop)	565.9	542.3	4.4%

¹ Dec. 31, 2019, numbers adjusted (cf. Note A2 of H1 2020 financial report). ² Adjusted for effects from cross currency swaps.

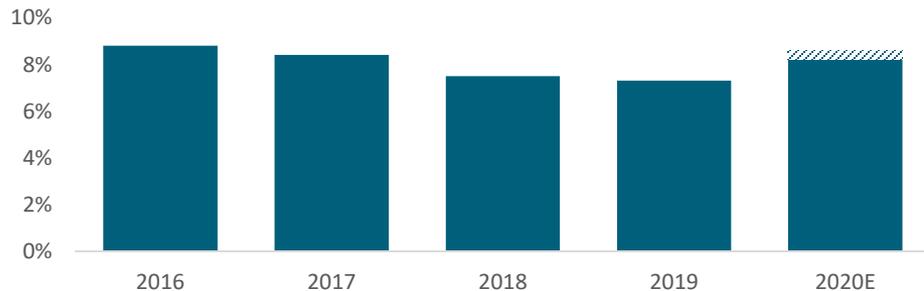
H2 2020 Valuation Outlook Confirms Ongoing Positive Momentum

- **H2 2020** total value growth is estimated to come out between **€2.3bn - €2.9bn** (4.3% - 5.4%). **FY2020** total value growth therefore estimated to be **€4.6bn - €5.2bn** (9.0% - 10.1%).
- Value development shows **no material negative impacts from Covid-19**, and our FY2020 estimate assumes values remain immune.
- **Offer prices in 2020 have been continuing to increase** across our markets (Berlin remains notable exception with substantially weaker but slightly positive value development).

Value growth drivers (€bn)



Value growth from YC. Vonovia Germany excl. Berlin¹



¹ Value growth from yield compression. Timeline includes portfolio changes but is I-f-I for individual years. ² Investments exclude new construction as those investments are accounted for as "additions" to investment properties.

LTV at the Lower End of the Target Range

- 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 September 2020 capital increase, giving Vonovia all options for paying back the instrument at the first call date in Q4 2021.

€m (unless indicated otherwise)	Sep. 30, 2020	Dec 31, 2019	Delta
Non-derivative financial liabilities	24,742.7	23,574.9	5.0%
Foreign exchange rate effects	-29.1	-37.8	-23.0%
Cash and cash equivalents	-1,713.6	-500.7	>100%
Net debt	23,000.0	23,036.4	-0.2%
Sales receivables/prepayments	-125.6	21.4	>100%
Adj. net debt	22,874.4	23,057.8	-0.8%
Fair value of real estate portfolio	56,047.0	53,316.4	5.1%
Shares in other real estate companies	310.1	149.5	>100%
Adj. fair value of real estate portfolio	56,357.1	53,465.9	5.4%
LTV	40.6%	43.1%	-250bps
LTV (incl. perpetual hybrid)	42.4%	45.0%	-260bps
Net debt/EBITDA multiple¹	12.1x	11.5x	+0.6

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

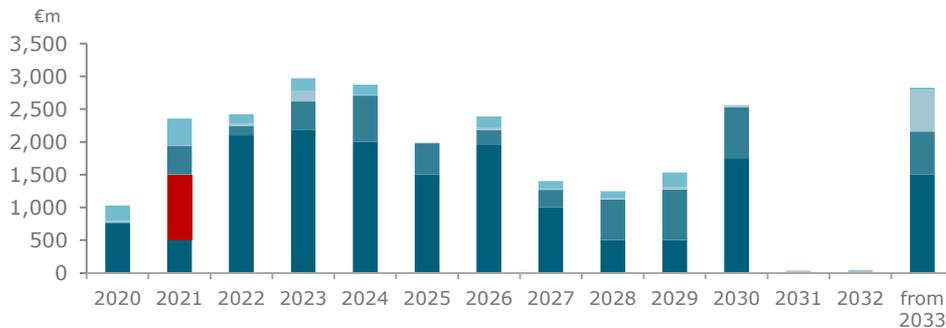
Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

KPI / criteria	Sep. 30, 2020	Dec. 31, 2019
Corporate rating (Scope)	A-	A-
Corporate rating (S&P)	BBB+ (BRP ³ : "excellent")	BBB+ (BRP ³ : "strong")
LTV ¹ (net debt / fair value)	40.6%	43.1%
LTV (net debt incl. equity hybrid / fair value)	42.4%	45.0%
Net debt/EBITDA multiple ²	12.1x	11.5x
Fixed/hedged debt ratio ¹	99%	96%
Average cost of debt ¹	1.4%	1.5%
Weighted average maturity (years) ¹	7.9	7.9
Most recent bond issuances (July 2020) €750m, 6 years €750m, 10 years	0.625% 1.000%	

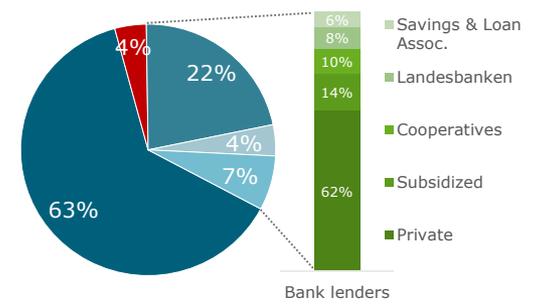
Bond covenants	Required level	Current level (Sep. 30, 2020)
LTV (Total debt / total assets)	<60%	41%
Secured LTV (Secured debt / total assets)	<45%	12%
ICR (LTM EBITDA / LTM interest expense)	>1.8x	4.9x
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	200%



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



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



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

<h3>Sustainability Ratings improved</h3>	<ul style="list-style-type: none"> Substantially improved results during last sustainability rating season: Sustainalytics (1st percentile globally), ISS-oekom (from C- to C (Premium)), MSCI (from BBB to A), and CDP (from C to B). Inclusion in leading ESG indices, such as DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50.
<h3>UN Sustainability Development Goals</h3>	<ul style="list-style-type: none"> 8 of the 17 United Nations Sustainability Development Goals (SDGs) identified as material to business activities and aligned with our sustainability strategy. Vonovia’s actions are expected to have positive impacts on these important goals.
<h3>Climate Path</h3>	<ul style="list-style-type: none"> Vonovia has defined a climate path for the portfolio to achieve CO₂ neutrality by 2050 through a combination of continued modernization, renewable energy and sector coupling.
<h3>Vonovia Climate Conference</h3>	<ul style="list-style-type: none"> Vonovia hosted the Climate Conference “Perspectives for Climate-neutral Living” on Oct. 1 and presented itself as the driving force for climate protection in the housing industry. The Conference was attended by leading energy experts, scientists, and policy makers, who discussed courses of action and what is required politically to make residential real estate carbon neutral.
<h3>Sustainability Performance Index</h3>	<ul style="list-style-type: none"> Developing a comprehensive Sustainability Performance Index to implement Sustainability KPIs in the company’s management system alongside the financial and performance KPIs and to facilitate the implementation of our sustainability strategy.
<h3>Innovation</h3>	<ul style="list-style-type: none"> Innovative research lab in Bochum Weitmar to develop solutions for CO₂ neutral residential neighborhoods in ongoing operations, including hydrogen energy storage and sector coupling via one centralized platform.

It is our ambition to be the industry’s sustainability leader

Vonovia's Climate Path

Preparing for the Future

CO₂ tax in Germany from 2021 onwards

- Initial price of €25 per tCO₂e. No decision yet on how the tax payment will be shared between tenants and landlords.
- One proposal suggests splitting the tax equally between the two parties → this would not set the right incentives.
- The CO₂ emission is driven by the energy efficiency of the building and the tenants' individual consumption/behavior.
- An asset's energy efficiency class should be the guideline for allocating the CO₂ tax between tenants and landlords.

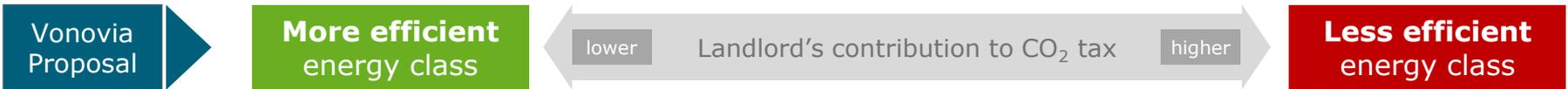
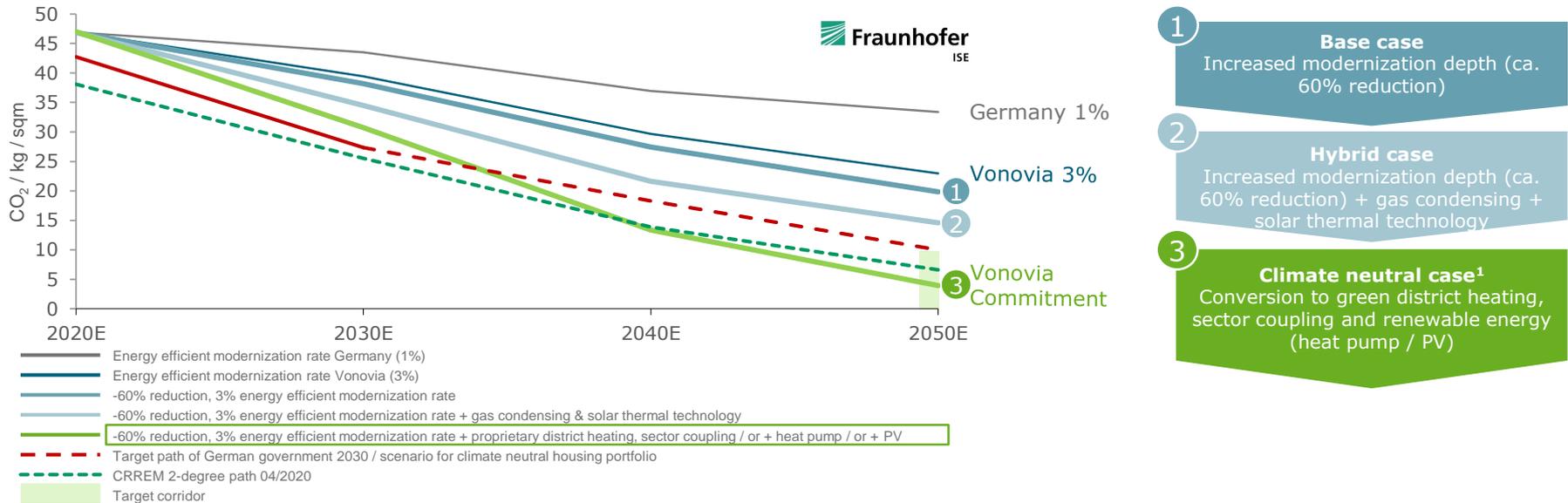


Illustration of different climate path scenarios 2020-2050 (CO₂ intensity)



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 The total CO₂ emission in the German portfolio in 2019 was ca. 1 million t CO₂e.² 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.

Addition of Revenue KPI to Reporting and Guidance

- Currently, the focus on revenue growth is almost exclusively limited to like-for-like rent growth, in line with traditional real estate reporting, where top line growth is usually equated with (organic) rent growth.
- This narrow view does not capture the full breadth of our earnings and value generation capacity because it focuses on the rental segment only, ignoring the other three segments.
- Going forward, and in addition to the current disclosure, Vonovia will report revenues per segment and guide Total Segment Revenue, similar to the guidance for Adj. EBITDA Total and Group FFO. The reporting and guiding of organic rent growth will not change.
- Our objective is to
 - report the total revenue from which we cover costs and deliver EBITDA, FFO & dividend growth;
 - reflect Vonovia's full value creation strength including Value-add, Recurring Sales and Development;
 - provide the full revenue growth including changes through acquisitions and disposals in addition to organic rent growth;
 - provide a relevant starting point for deriving Adj. EBITDA Total and Group FFO.

Growth rates	2016	2017	2018	2019
Organic rent growth	3.3%	4.2%	4.4%	3.9%
Total segment revenue growth	16.1%	15.8%	27.9%	13.9%
Rental	9%	8%	14%	10%
Value-add	50%	31%	26%	11%
Recurring Sales	2%	15%	16%	3%
Development			>100%	60%

Final 2020 Guidance

	2019 Actuals	2020 Guidance (Aug. 5, 2020)	2020 Guidance (Nov. 4, 2020)
Total Segment Revenue	€4,112m	n/a	~€4.4bn
Rental Income	€2,075m	€~2.3bn	~€2.3bn
Organic rent growth (eop)	3.9%	~3.3 - 3.8% ¹	~3.1% ²
Recurring Sales (# of units)	2,607	~2,500	~2,500
FV step-up Recurring Sales	41.3%	~30%	>35%
Adj. EBITDA Total (€m)	1,760	1,875 – 1,925	1,875 – 1,925
Group FFO (€m)	1,219	1,275 – 1,325	around upper end of 1,275 – 1,325 range
Dividend (€/share)	1.57	70% of Group FFO per share	1.69 ³
Investments (€m)	1,489	1,300 – 1,600	~€1.5bn

¹ Towards the lower end (upper end) in case rents (do not) need to be reduced to 120% of the in-place rent as required by the Berlin-specific rent freeze regulation. ² Accounting for the one-off effect (50bps) from the reduction of rents to 120% of the in-place rent in November 2020 as required by the Berlin-specific rent freeze regulation. ³ To be proposed to the Annual General Meeting in 2021.

Initial 2021 Guidance

	2020 Guidance (Nov. 4, 2020)	2021 Guidance	Mid-term Outlook
Total Segment Revenue (€bn)	~4.4	~4.9 - ~5.1	<i>growing</i>
Rental Income (€bn)	~2.3	~2.3 - ~2.4	<i>growing</i>
Organic rent growth (eop)	~3.1% ¹	~3.0% - ~3.8% ²	<i>stable</i>
Recurring Sales (# of units)	~2,500	~2,500	<i>stable</i>
FV step-up Recurring Sales	>35%	~30%	<i>stable</i>
Adj. EBITDA Total (€m)	1,875 - 1,925	1,975 - 2,025	<i>growing</i>
Group FFO (€m)	Around upper end of 1,275 - 1,325 range	1,415 - 1,465	<i>growing</i>
Dividend (€/share)	1.69 ³	~70% of Group FFO per share	<i>stable payout ratio; €/share growing</i>
Investments (€bn)	~1.5	1.3 - 1.6	<i>stable</i>

Note: The 2021 guidance assumes that a possible CO₂ tax will be part of the recoverable expenses. ¹ Accounting for the one-off effect (50bps) from the reduction of rents to 120% of the in-place rent in November 2020 as required by the Berlin-specific rent freeze regulation. ² 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. ³ To be proposed to the Annual General Meeting in 2021.



Our business continues to perform very stable and fully in line with our expectations. Impacts from COVID-19 remain marginal.



The underlying market fundamentals are intact and the environment in which we operate remains very favorable.



Sustainability strategy further developed with substantial progress on all relevant sustainability aspects.



We remain confident in our ability to continue to deliver growth as per our guidance for 2020 & 2021 and beyond.



Agenda

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Highlights

9M 2020
Segment Results

9M 2020
NAV & Valuation

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LTV & Financing

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Sustainability

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Guidance '20 & '21

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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.

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

9M 2020 Results

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Additional
Information

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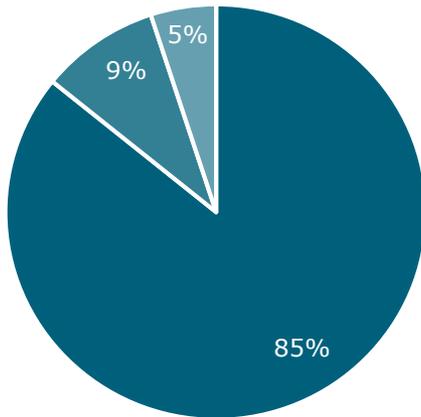


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Europe's Leading Residential Property Owner and Operator

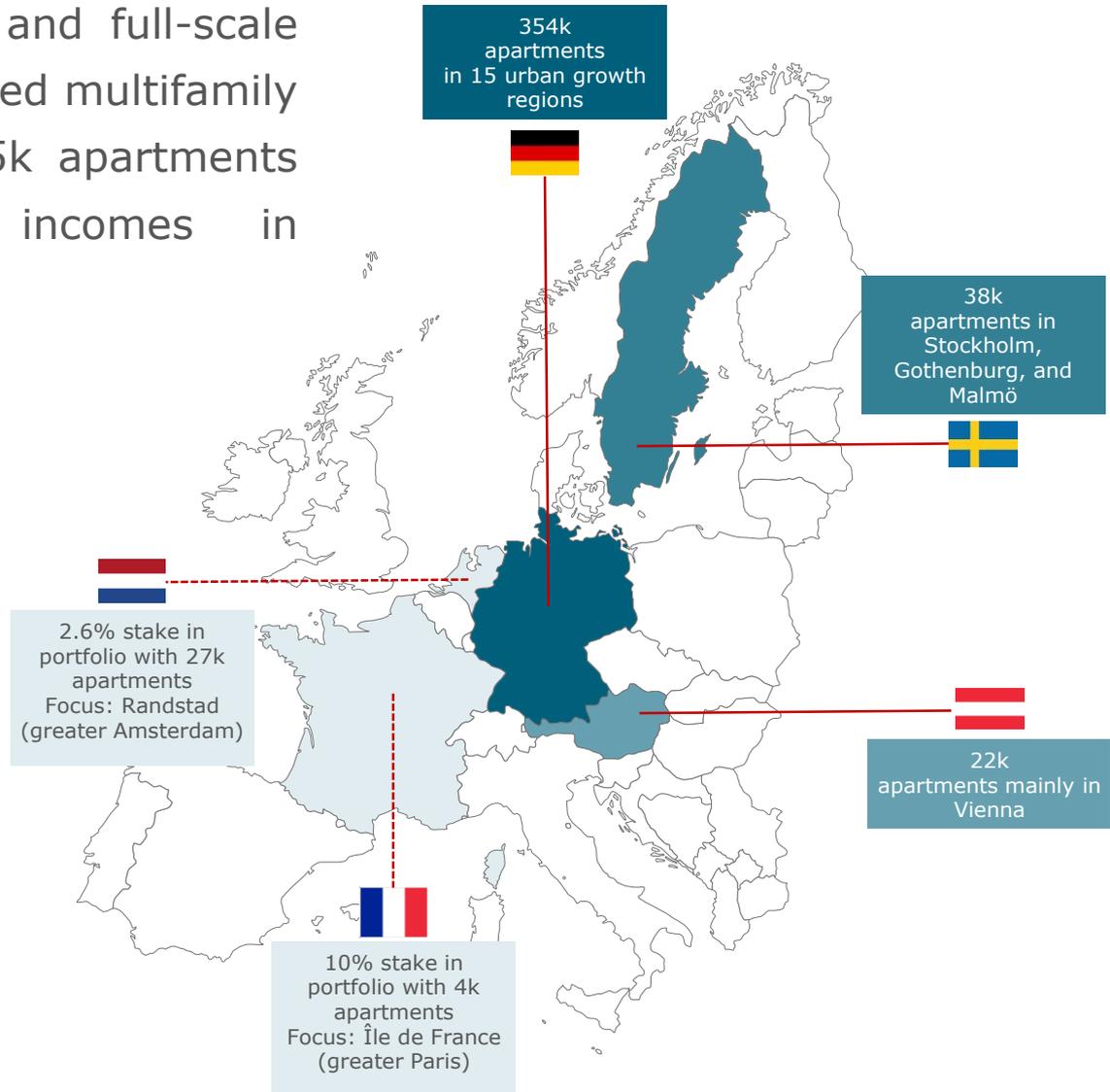
We are the long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio with ca. 415k apartments for small and medium incomes in metropolitan growth areas.

Geographic split (by no. 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. 415k 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 2020E Adj. EBITDA ca. 5%**

Rental & Value-add (Operating business)

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

- > 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 2020E Adj. EBITDA ca. 90%**

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
(~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 2020E Adj. EBITDA ca. 5%**

Residential real estate is a 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.	40k heating systems to be maintained
700,000 ancillary expense bills to prepare and settle with tenants	220,000 trees and 300km 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.

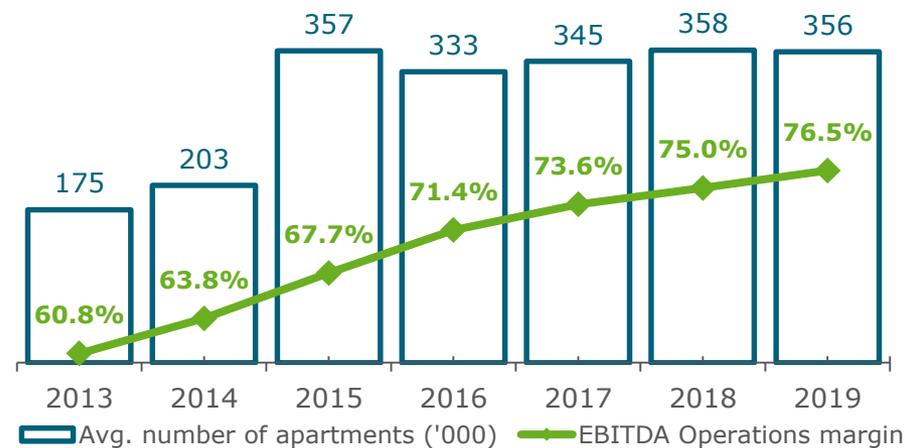
Bread & butter market rent growth levered with investments



High occupancy rates – vacancies almost all modernization related



Proof of scalability³



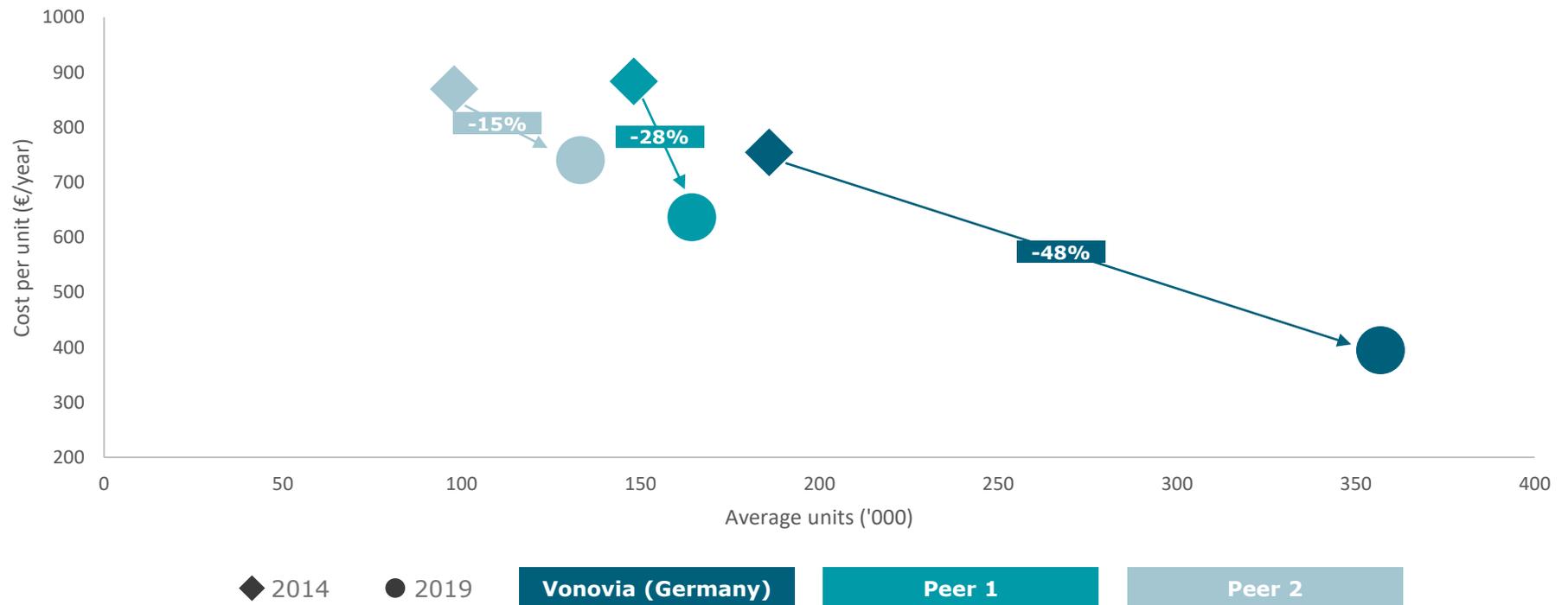
¹ The Berlin-specific rent freeze regulation calls for the reduction of rents to 120% of the in-place rent in November 2020. This one-off impact equals ca. 50bps and reduces Vonovia's organic rent growth guidance for 2020E to ~3.1%. ² If the current Berlin-specific rent freeze regulation is in place 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. ³ EBITDA Operations margin = (Adj. EBITDA Rental + Adj. EBITDA Value-add - intragroup profits) / Rental Income. 2019 margin includes positive impact from IFRS 16. Cost per unit is defined as (Rental Income - EBITDA Operations + Maintenance) / average no. of units. German portfolio only.

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 Income - 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

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

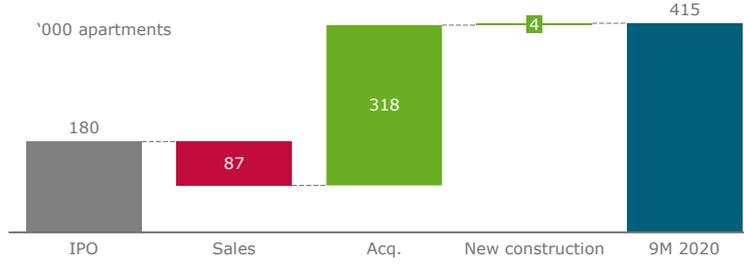
- > Investments in modernization and new construction to hold to address the megatrends urbanization, energy efficiency and demographic change
- > Drives organic earnings and value growth



Opportunistic

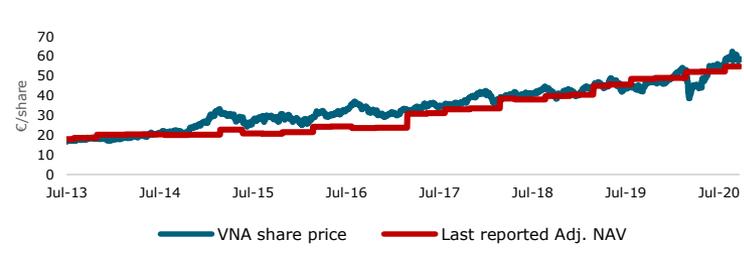
M&A

- > 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



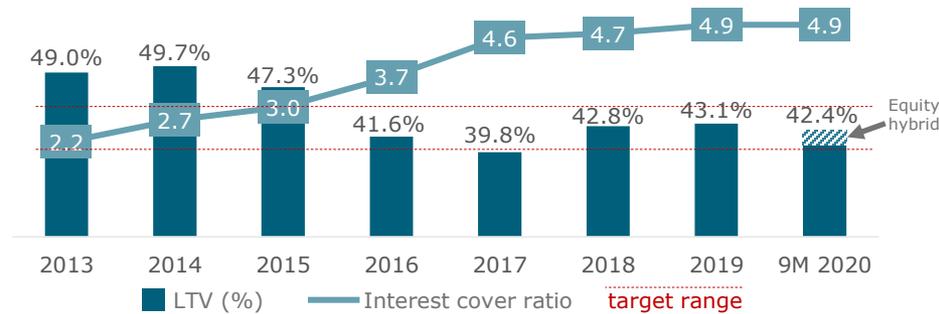
¹ To be proposed to the Annual General Meeting in 2021.

Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

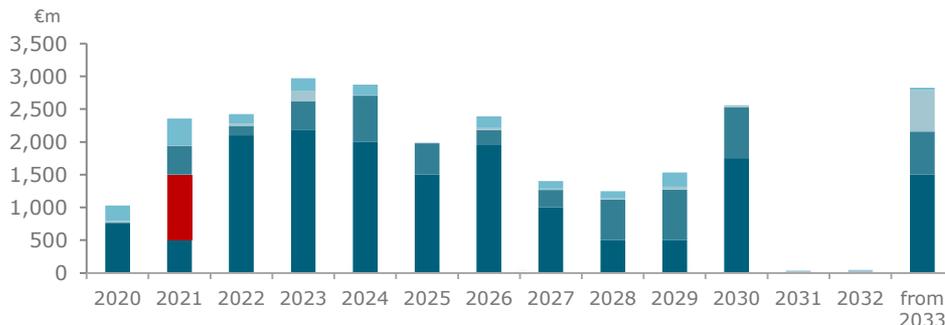
KPI / criteria	Sep. 30, 2020	Dec. 31, 2019
Corporate rating (Scope)	A-	A-
Corporate rating (S&P)	BBB+ (BRP ³ : "excellent")	BBB+ (BRP ³ : "strong")
LTV ¹ (net debt / fair value)	40.6%	43.1%
LTV (net debt incl. equity hybrid / fair value)	42.4%	45.0%
Net debt/EBITDA multiple ²	12.1x	11.5x
Fixed/hedged debt ratio ¹	99%	96%
Average cost of debt ¹	1.4%	1.5%
Weighted average maturity (years) ¹	7.9	7.9
Most recent bond issuances (July 2020) €750m, 6 years €750m, 10 years	0.625% 1.000%	

Bond covenants	Required level	Current level (Sep. 30, 2020)
LTV (Total debt / total assets)	<60%	41% ✓
Secured LTV (Secured debt / total assets)	<45%	12% ✓
ICR (LTM EBITDA / LTM interest expense)	>1.8x	4.9x ✓
Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	200% ✓

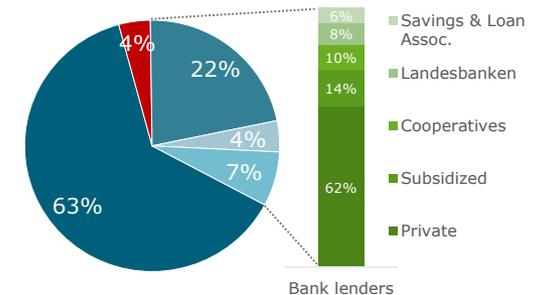
Evolution of LTV and Interest Cover Ratio



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



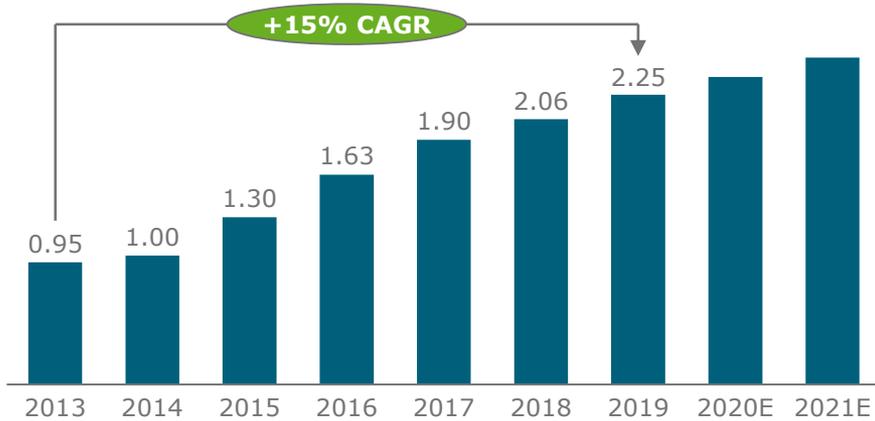
- Corporate bond
- Equity hybrid
- Bank loans German lenders
- Bank loans Austrian lenders
- Bank loans Swedish lenders



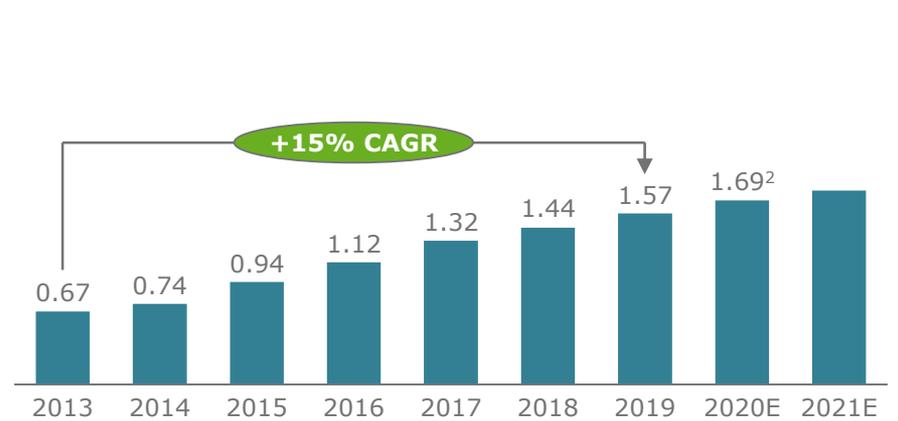
¹ Excl. equity hybrid. ² Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effect. ³ BRP = business risk profile.

Consistently Delivery of Sustainable Earnings and Value Growth

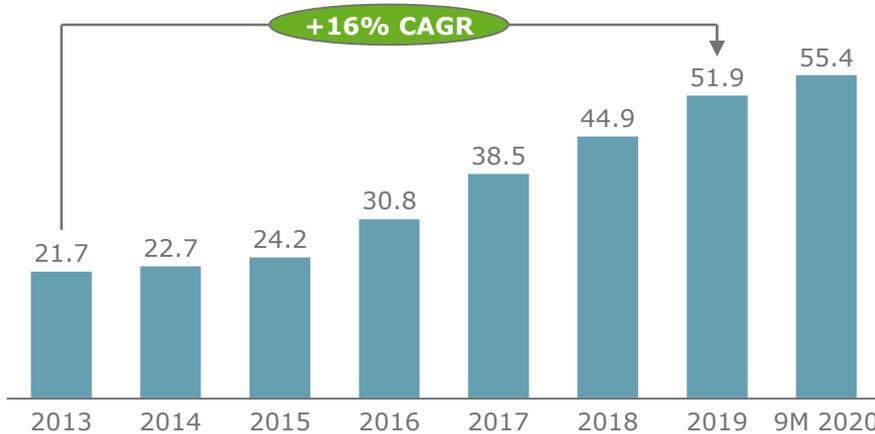
FFO (€/share)¹



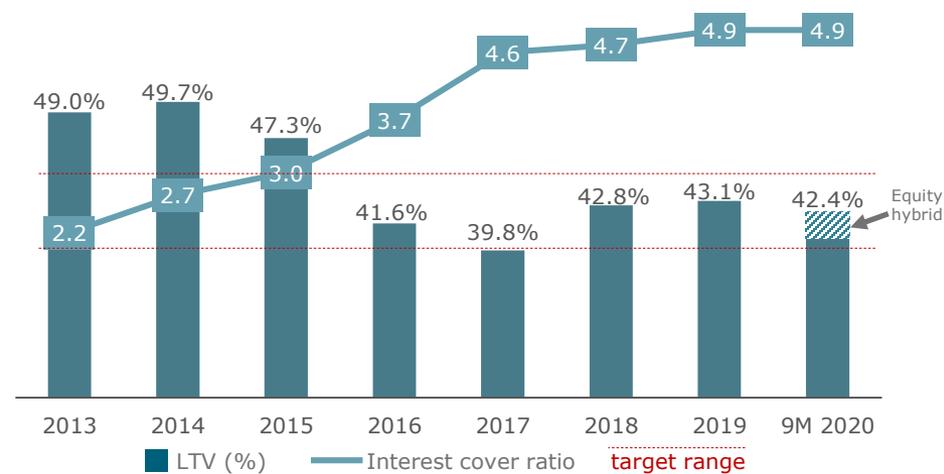
Dividend (€/share)



Adj. NAV (€/share)



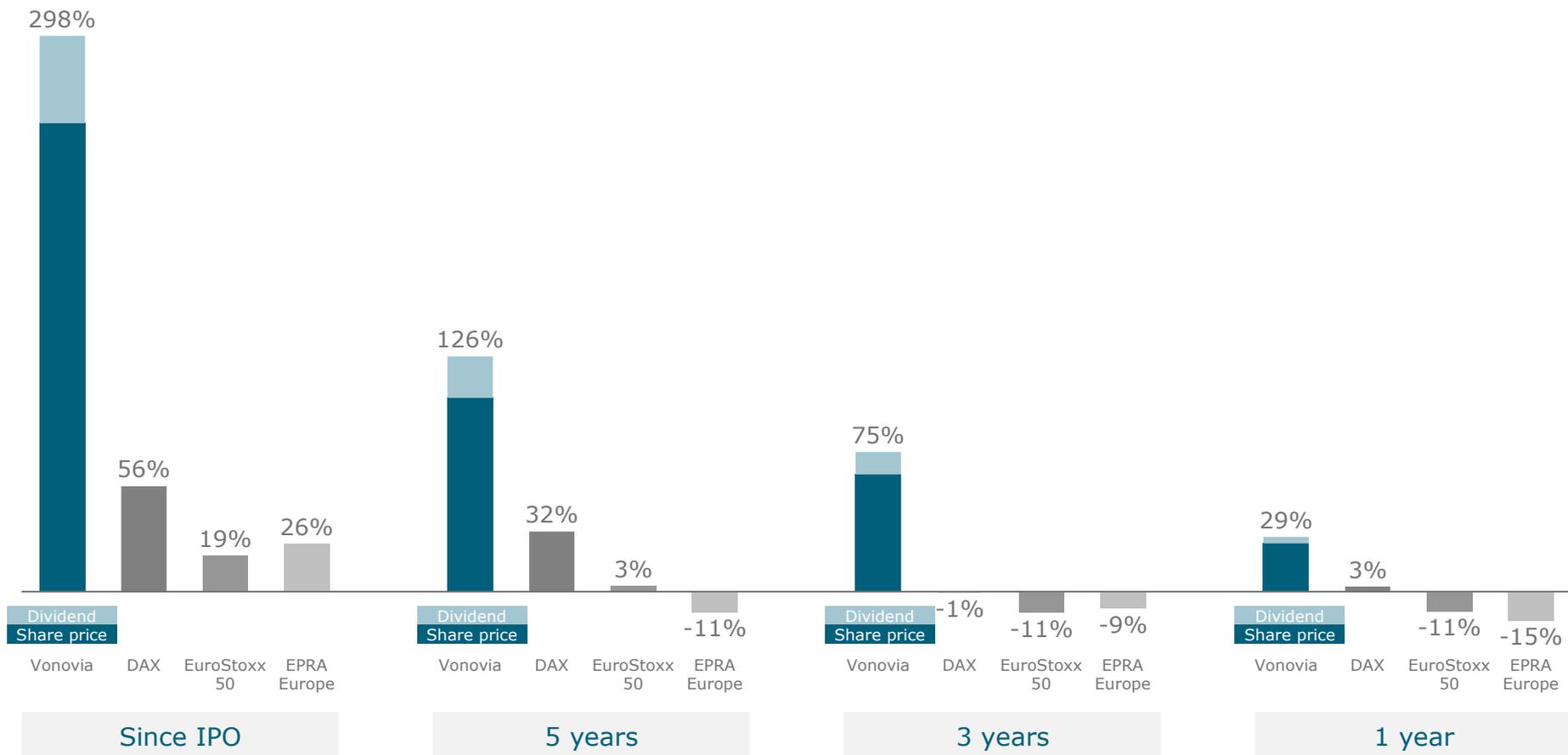
LTV and Interest Cover Ratio



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

Market Outperformance

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



Note: As of Sep 30, 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

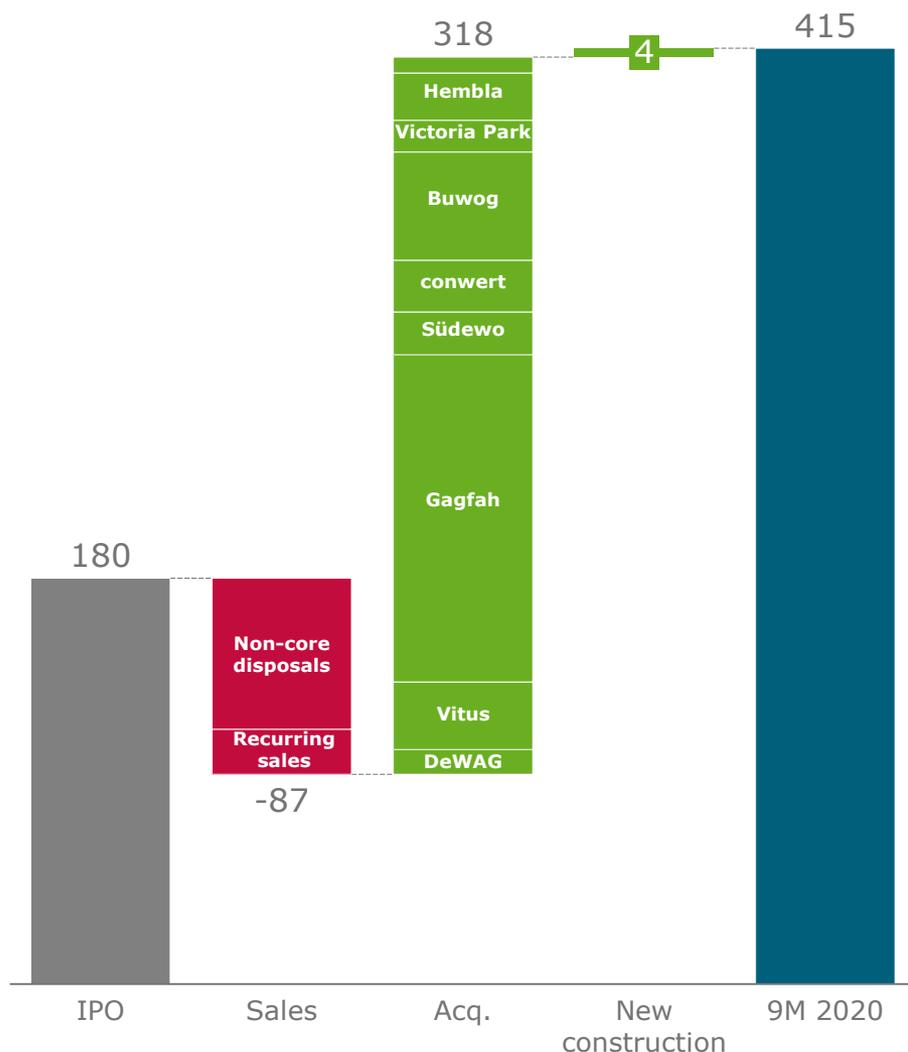
Value Accretion

At least neutral to Adj. NAV per share¹

¹ EPRA has published new Best Practice Recommendations to replace EPRA NAV with a revised but broadly similar metric. We expect the NTA to be the most adequate replacement of the Adj. NAV.

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 exposure to additional growth regions	
vitus 2014	30 	adding scale and exposure to additional 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



Gold Award for three consecutive years



2016



2017



2018/19



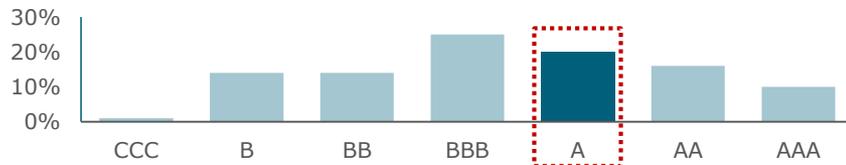
2020



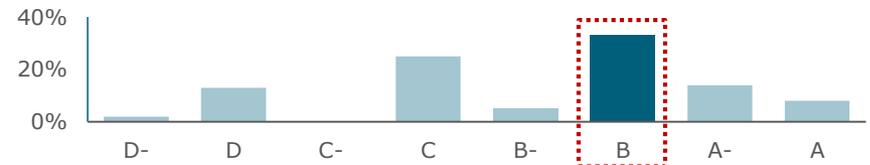
Upgraded in both ratings in 2020; Risk rating within 1st percentile of global rating universe



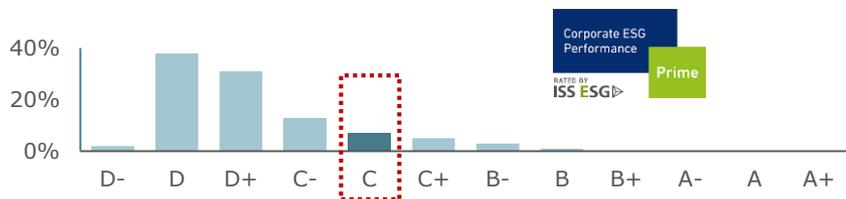
Upgraded from BBB to A



Upgraded from C to B



Upgraded from C- to C



G R E S B

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.

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

We consider 8 of the 17 United Nations Sustainability Development Goals to be material to our business activities and aligned with our sustainability strategy. Our sustainability strategy is expected to have positive impacts on these important goals.



Vonovia Is a Driving Force for Climate Protection in the Housing Industry

Vonovia Climate Conference

VONOVIA

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As a leader for climate protection in the residential sector Vonovia hosted the climate conference “Outlook for Climate-neutral Living” in Berlin on October 1, 2020.

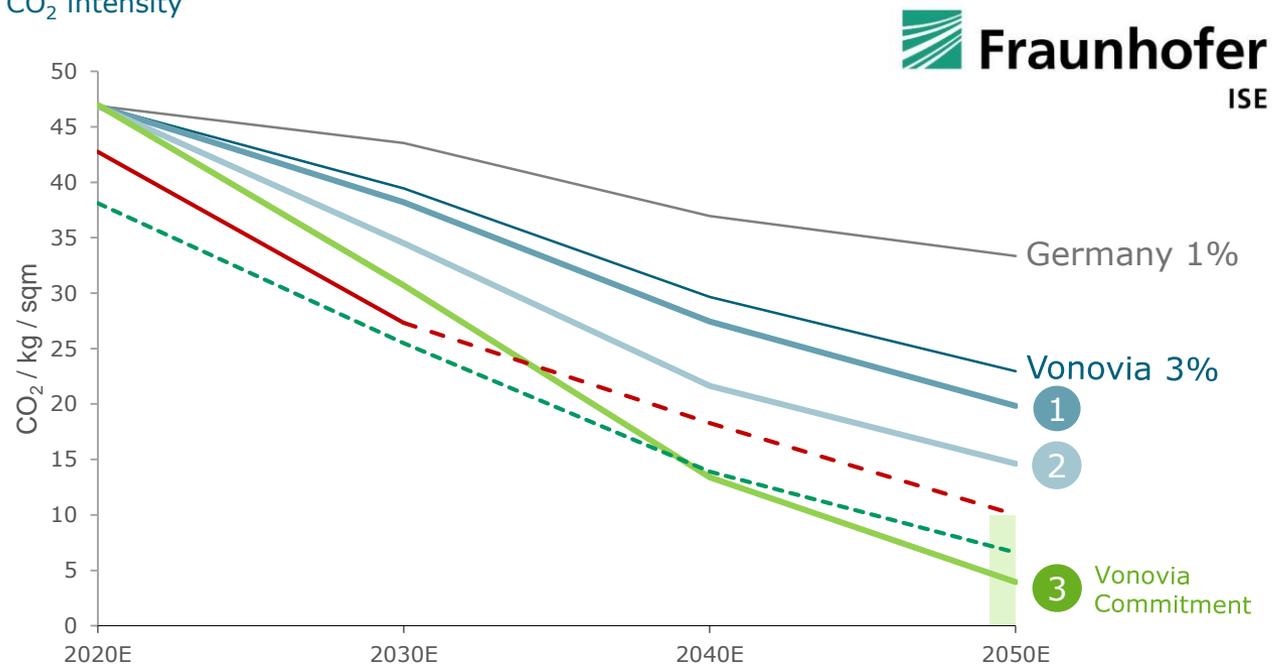


- Together with Fraunhofer Allianz and the German Energy Agency, Vonovia presented an approach to develop solutions for carbon neutral homes.
- The Conference was attended by leading energy experts, scientists, and policy makers, including the Chairwoman of the Green Party in the German Bundestag, the Deputy Secretary of the German Federal Ministry for Economic Affairs and Energy, and a member of the Committee for Environment and Construction in the German Bundestag. The participants discussed courses of action and what is required politically to make residential real estate carbon neutral.
- Five main areas were identified to achieve CO₂ neutral, energy-autonomous neighborhoods for a decentralized energy transition:
 1. **Rate of refurbishment:** The current run rate in Germany of ca. 1% is too low and must be at least doubled (Vonovia’s target rate is around 3%).
 2. **Renewable energy:** Vonovia is increasing its capacity for renewable energy generation and enables tenants to participate financially via landlord-to-tenant electricity models; innovative research in the field of storing energy in the form of hydrogen.
 3. **System change for electricity supply:** Neighborhoods become autonomous in their energy generation, distribution, and consumption.
 4. **Mobility:** Together with local players we will develop, test, and implement the infrastructure for tomorrow’s mobility concepts.
 5. **Tenants:** We want our tenants to participate in efficiency gains and strive to make energy efficient modernizations cost neutral. Successful implementation requires changes to energy regulation and subsidy programs.

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



- 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 case²**
Conversion to green district heating, sector coupling and renewable energy (heat pump / PV)

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

Note: This climate path refers to the German portfolio; we are in the process of developing separate climate paths for the portfolios in Austria and Sweden. Source: Fraunhofer ISE modelling of Vonovia portfolio. Reduction of energy need of 160 kWh towards 60% through the following measures: Building envelope (insulated facade, windows) to become KfW Standard 100-70; scenarios 2 and 3 include the simulation of a change of energy sources. ² 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 a 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 2020/2021



In the process of developing a concept for anchoring TCFD in our sustainability reporting and adopting EU taxonomy

Further development of sustainability risk management and environmental controlling

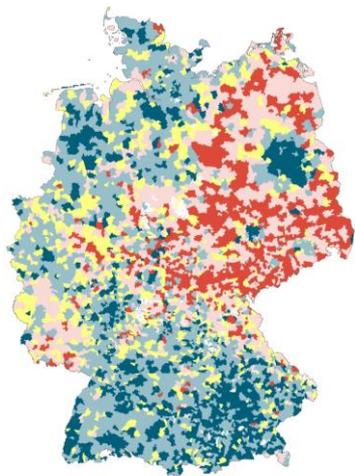
Continued progress on ESG Ratings and inclusion in leading ESG indices

➤ Vonovia is in the process of developing and implementing a Sustainability Performance Index with quantitative, non-financial KPIs and medium-term targets until 2025.



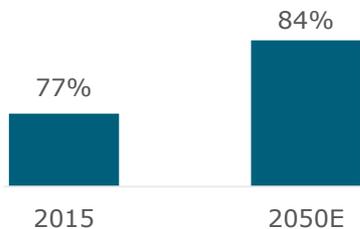
Next steps	12/2020	Supervisory Board to decide on new management remuneration scheme to be presented to the 05/2021 AGM for approval
	03/2021 (FY 2020 results)	Updated Management System and reporting of 2019 and 2020 actuals plus 2021 guidance
	04/2021 (2020 Sustainability report)	Sustainability Performance Index roadmap and targets for 2025
	05/2021 (AGM)	Resolution on new management remuneration scheme

Urbanization¹



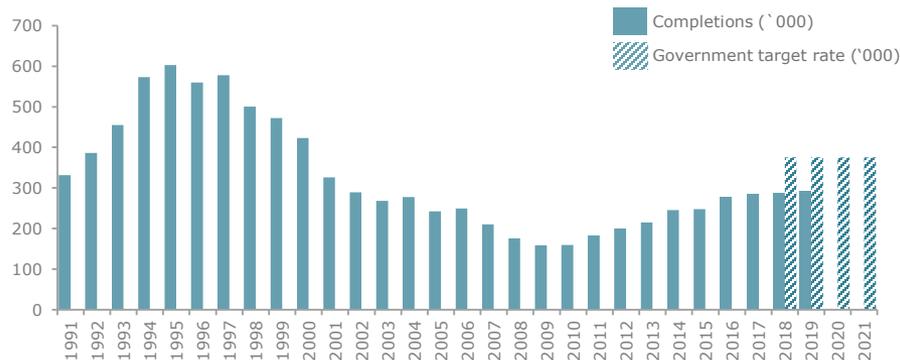
- Growing (above average)
- Growing
- No clear direction
- Shrinking
- Shrinking (above average)

% of German population living in cities



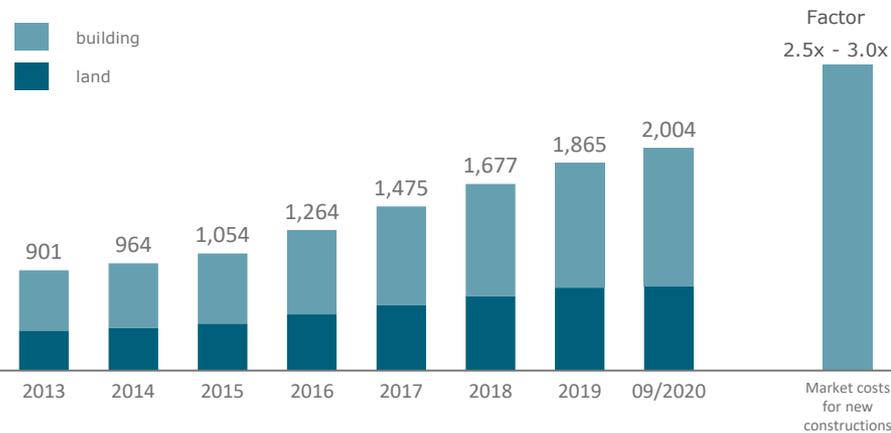
Structural supply/demand imbalance²

Germany's average annual residential completions of the last five years fall short of estimated required volumes



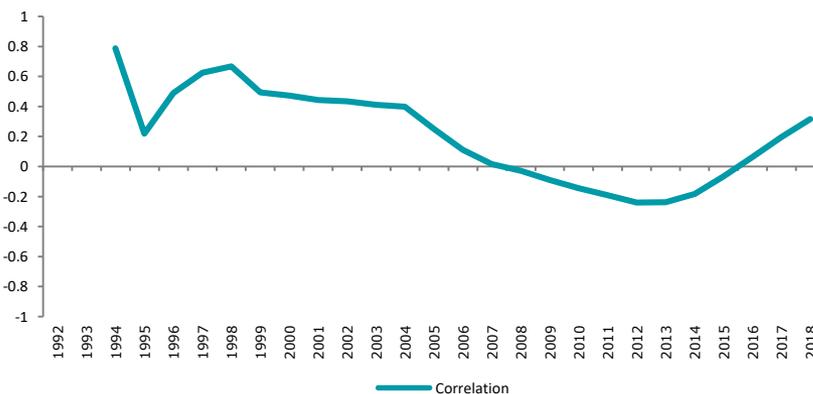
Large gap between in-place values and replacement costs³

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.



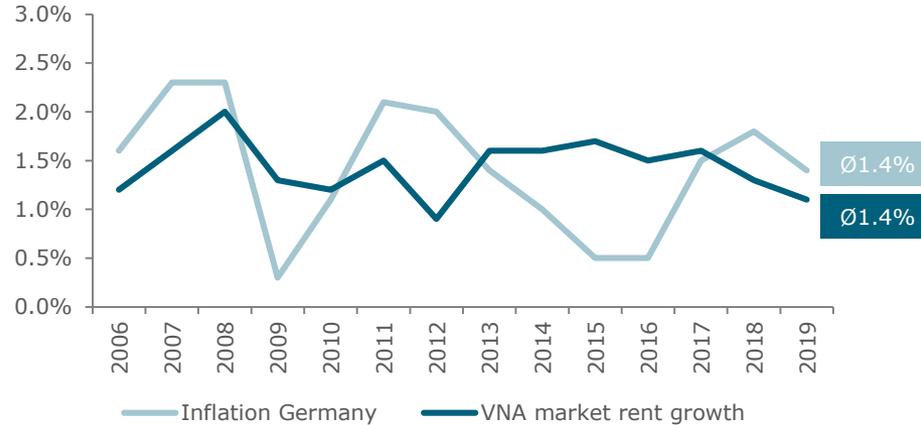
¹ Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>) ² Sources: Federal Statistics Office, German government (1.5m completions during current legislative period). ³ Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. 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.

Stable Market Rent Growth Leveraged with Investments

Vonovia has three different organic rent growth drivers

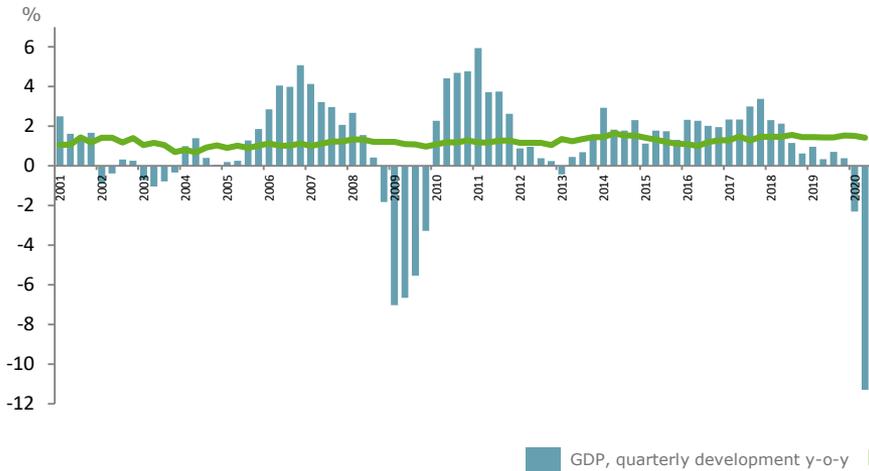
New construction	Additional rent from new sqm
Modernization	Incremental rent from modernization <ul style="list-style-type: none"> energy efficiency improvements ("Upgrade Building") and senior-friendly apartment conversion ("Optimize Apartment")
Market	Incremental rent from market rent adjustments (Mietspiegel) and re-lettings without investments

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



Regulated environment provides stable market rent growth¹

Regulated market rents (Germany)



Unregulated market rents (USA)



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

Summary of Investment Case



Market Leader

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



Uniquely Positioned

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



Low Risk

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



Growth

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



Built-in ESG Focus

- All of our actions have more than just an economic dimension.
- We provide a home to 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.



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210 trainees started their career at Vonovia in 2020. They are now part of the more than 500 trainees at Vonovia across more than a dozen professions.

9M 2020 Results

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Three Dominant Megatrends for Residential Real Estate



Urbanization

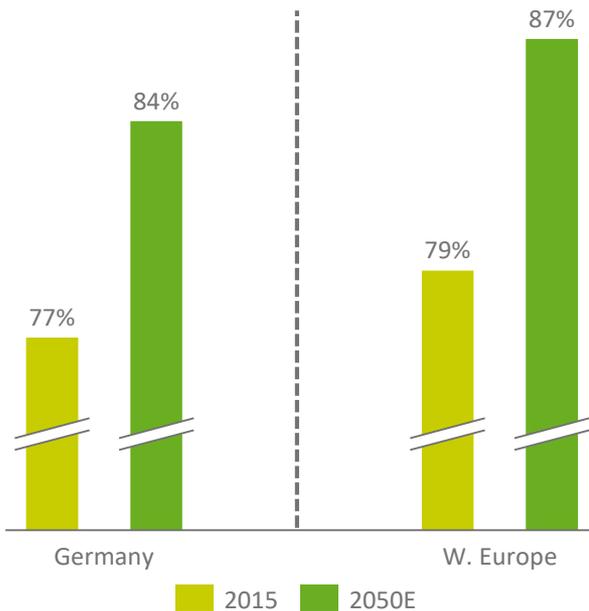


Energy efficiency

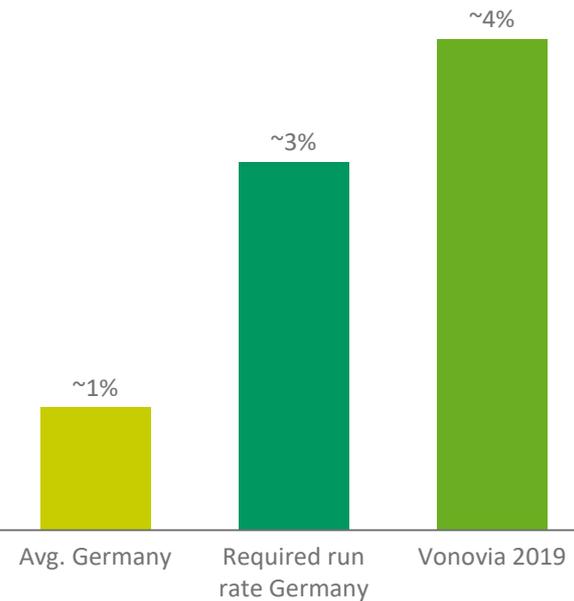


Demographic change

% of population living in cities



% of modernized housing units



% of population above/below 65 years



Sources: United Nations, Prognos AG

COVID-19 to Possibly Accelerate Megatrends that Are otherwise Fully Intact



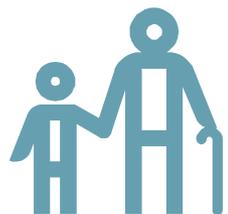
Urbanization

- › 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 WFH¹.
- › 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 are 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

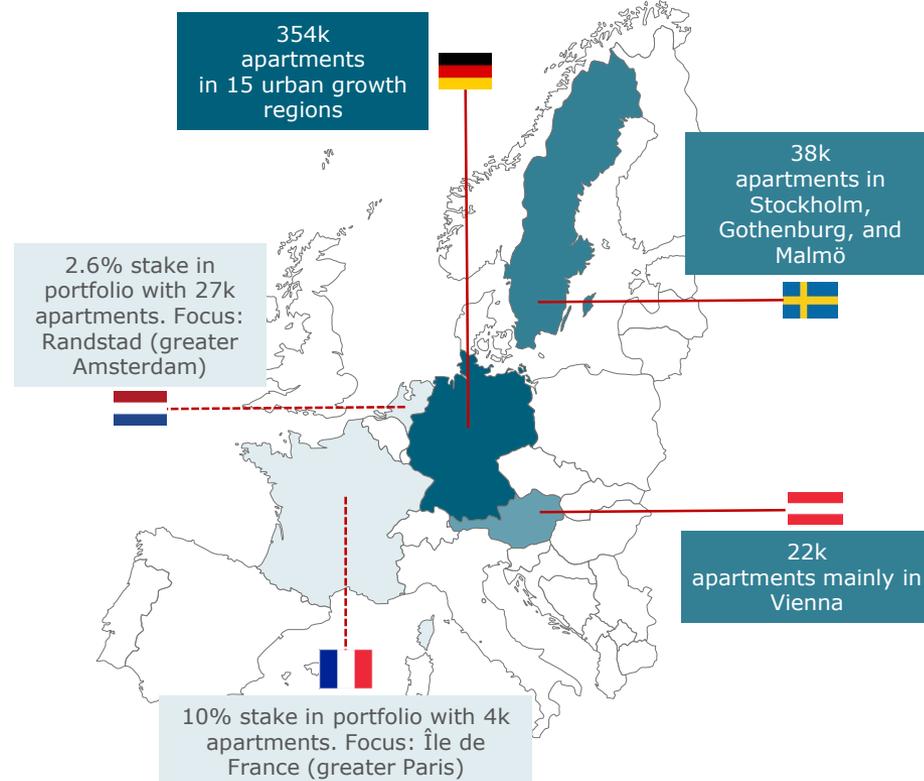
- › While COVID-19 severely impacts the lives of people around the globe it is fortunately not disruptive to the overall demographic development.
- › The age structure of our societies will continue to shift towards a higher share of older people and the need to provide adequate housing in which the 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
354k 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

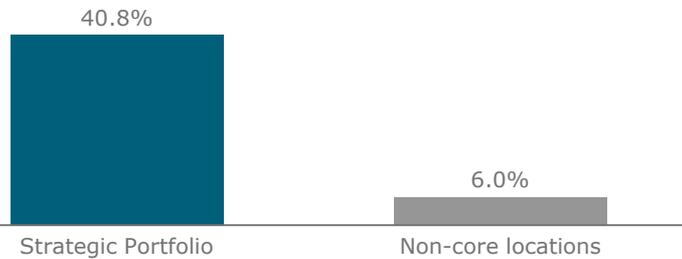
Long-term Support from Megatrends

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

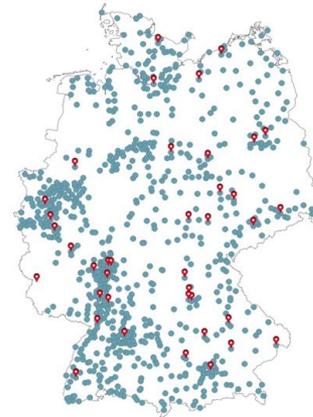
Vonovia
Portfolio evolution

- > ~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

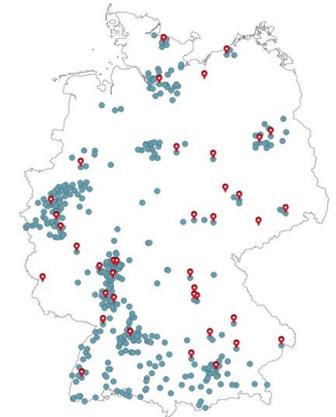
Aggregate total value growth 2017-2019 (%)¹



Vonovia Portfolio March 2015
347k apartments in 818 locations



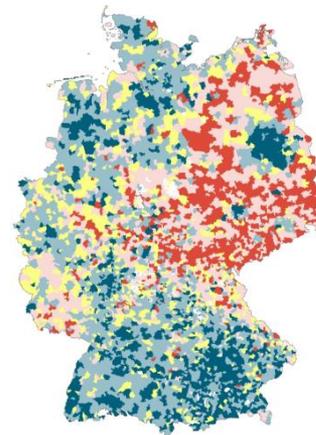
Vonovia Strategic Portfolio
350k apartments in ~400 locations



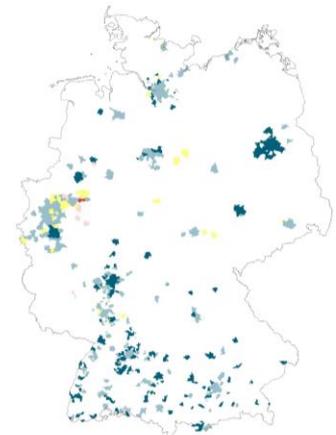
Market view
of growing and shrinking regions²

- > 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)



Strategic Portfolio (Vonovia)

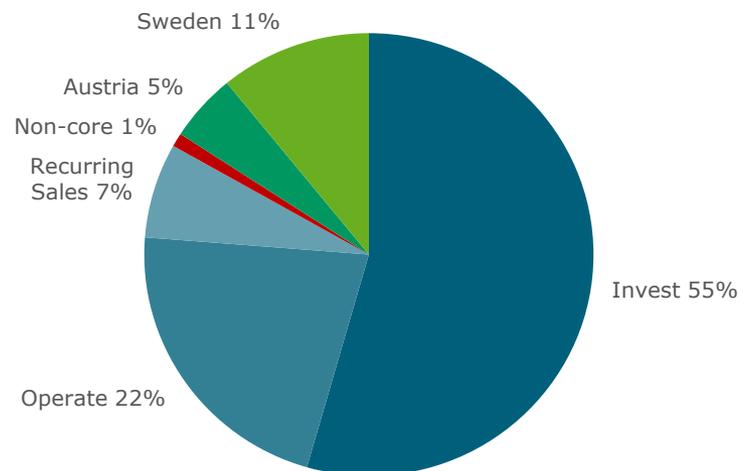


■ Shrinking (above average)
 ■ Shrinking
 ■ No clear direction
 ■ Growing
 ■ Growing (above average)

● 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 2017-2019 valuation results excluding compound interest effects. ² Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>)²

- **55% of German portfolio earmarked for investment strategy**, safeguarding long-term sustainability of our Optimize Apartment and Upgrade Building investment strategy
- **829 non-core units** sold in 9M 2020 with a **fair value step-up of ca. 33.3%**, partly driven by the disposal of a commercial property



Portfolio Cluster (Sep. 30, 2020)	Fair value ¹			Residential	In-place rent
	(€bn)	% of total	(€/sqm)	units	(€/sqm/month)
Operate	11.7	22%	2,006	85,558	7.29
Invest	29.5	55%	1,998	238,176	6.77
Strategic	41.2	76%	2,000	323,734	6.91
Recurring Sales	3.9	7%	2,121	26,812	7.01
Non-core	0.4	1%	1,536	3,473	6.60
Vonovia Germany	45.5	84%	2,004	354,019	6.91
Vonovia Sweden	5.7	11%	1,922	38,191	9.67
Vonovia Austria	2.8	5%	1,508	22,360	4.76
Vonovia Total	54.0	100%	1,962	414,570	7.07

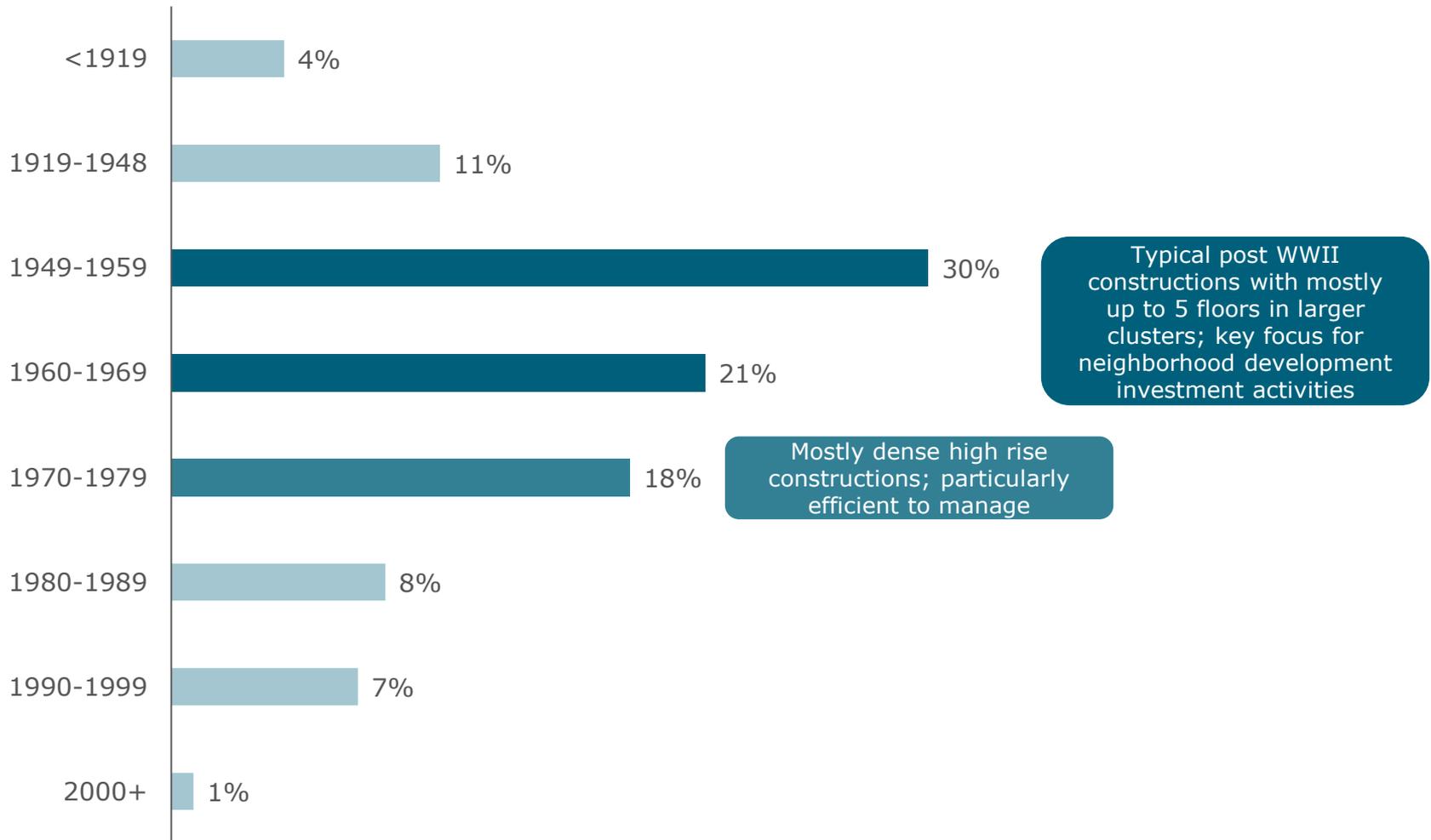
Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. ¹ Fair value of the developed land excluding €2,413.0m, of which €610.7m for undeveloped land and inheritable building rights granted, €404.6m for assets under construction, €669.8m for development, €324.6m IFRS effect and €403.3m other.

Regional Markets (Sep. 30, 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	7,619	2,725	42,429	1.2	233	221	6.91	2.8	32.7	81.3	1.6	39.5
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	4,672	2,626	27,390	1.9	180	174	8.47	3.1	26.0	105.9	1.8	26.7
Southern Ruhr Area (Dortmund, Essen, Bochum)	4,227	1,560	43,426	3.0	203	197	6.36	5.3	20.8	89.1	1.5	26.5
Rhineland (Cologne, Düsseldorf, Bonn)	4,011	2,069	28,453	2.2	172	164	7.39	2.9	23.4	100.8	1.7	28.4
Dresden	3,925	1,711	38,505	3.4	170	161	6.30	2.2	23.1	82.6	1.7	22.3
Hamburg	2,925	2,283	19,744	1.5	113	108	7.35	3.4	25.9	98.9	1.6	40.0
Munich	2,368	3,627	9,665	1.5	67	63	8.38	3.0	35.5	123.7	1.9	32.3
Kiel	2,295	1,663	23,219	2.2	107	103	6.53	3.9	21.4	74.8	1.7	31.6
Stuttgart	2,196	2,521	13,615	1.8	84	81	8.09	2.7	26.1	105.7	1.8	34.0
Hanover	2,001	1,914	16,228	2.5	85	82	6.86	3.5	23.4	90.3	1.7	32.8
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,749	1,103	25,383	3.1	112	108	5.94	3.5	15.6	81.4	1.2	31.7
Bremen	1,291	1,742	11,852	3.4	53	50	6.04	4.1	24.5	84.3	1.8	20.1
Leipzig	1,004	1,630	9,102	3.4	44	42	6.17	2.1	22.7	76.3	1.8	22.6
Westphalia (Münster, Osnabrück)	973	1,555	9,481	3.4	47	46	6.45	6.4	20.6	90.9	1.5	32.9
Freiburg	677	2,425	4,040	2.2	25	25	7.63	3.3	26.5	86.9	1.7	36.8
Other Strategic Locations	2,970	1,717	26,757	3.4	140	136	6.91	3.6	21.1		1.6	31.0
Total Strategic Locations	44,902	2,011	349,289	2.5	1,836	1,760	6.92	3.4	24.5		1.6	30.4
Non-Strategic Locations	587	1,587	4,730	5.0	28	25	6.63	2.1	21.2		1.6	30.1
Total Germany	45,489	2,004	354,019	2.5	1,863	1,786	6.91	3.4	24.4		1.6	30.4
Vonovia Sweden	5,716	1,922	38,191	2.3	336	310	9.67	4.9	17.0		1.7	-
Vonovia Austria	2,756	1,508	22,360	4.3	111	90	4.76	3.7	24.9		1.4	-
Total	53,960	1,962	414,570	2.6	2,310	2,185	7.07	3.6	23.4		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 €2,413.0m, of which €610.7m for undeveloped land and inheritable building rights granted, €404.6m for assets under construction, €669.8m for development, €324.6m IFRS effect and €403.3m other. ² Source: GfK (2020). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

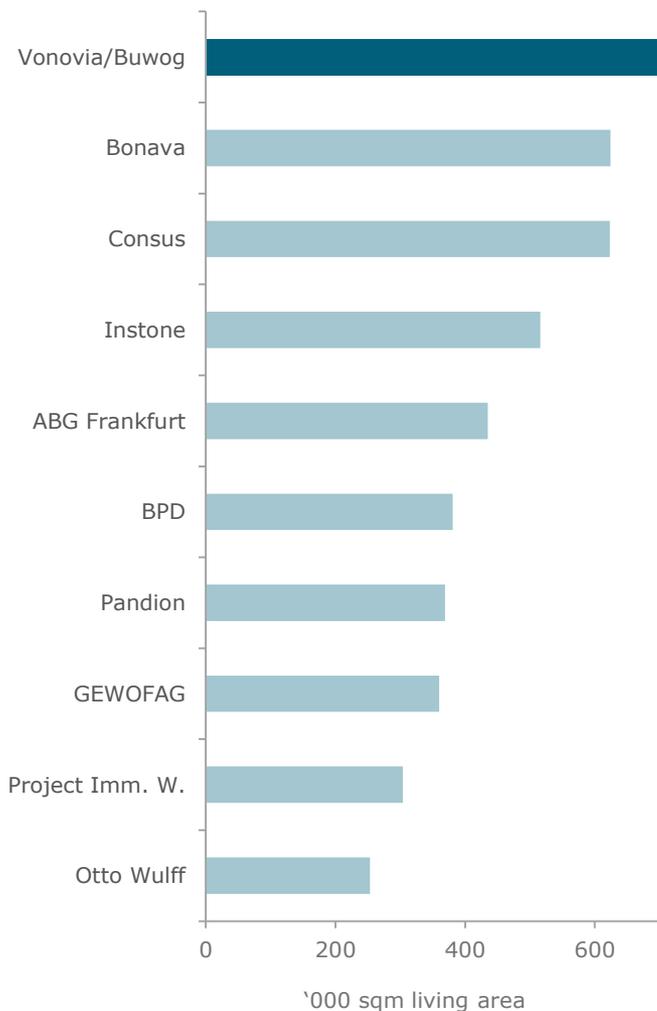
Distribution of Construction Year Clusters



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

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.

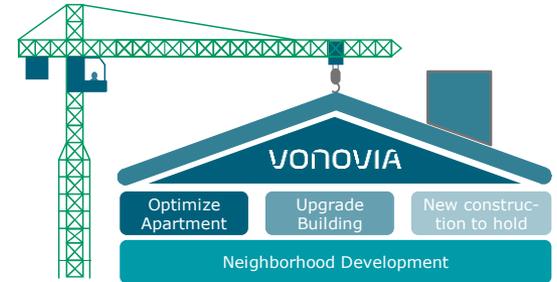


¹ Top 7 cities, includes projects completed between 2017 and 2024 (expected), Data source: bulwiengesa, company data.

Long-term Support from Megatrends

Investments into Existing Portfolio and New Construction

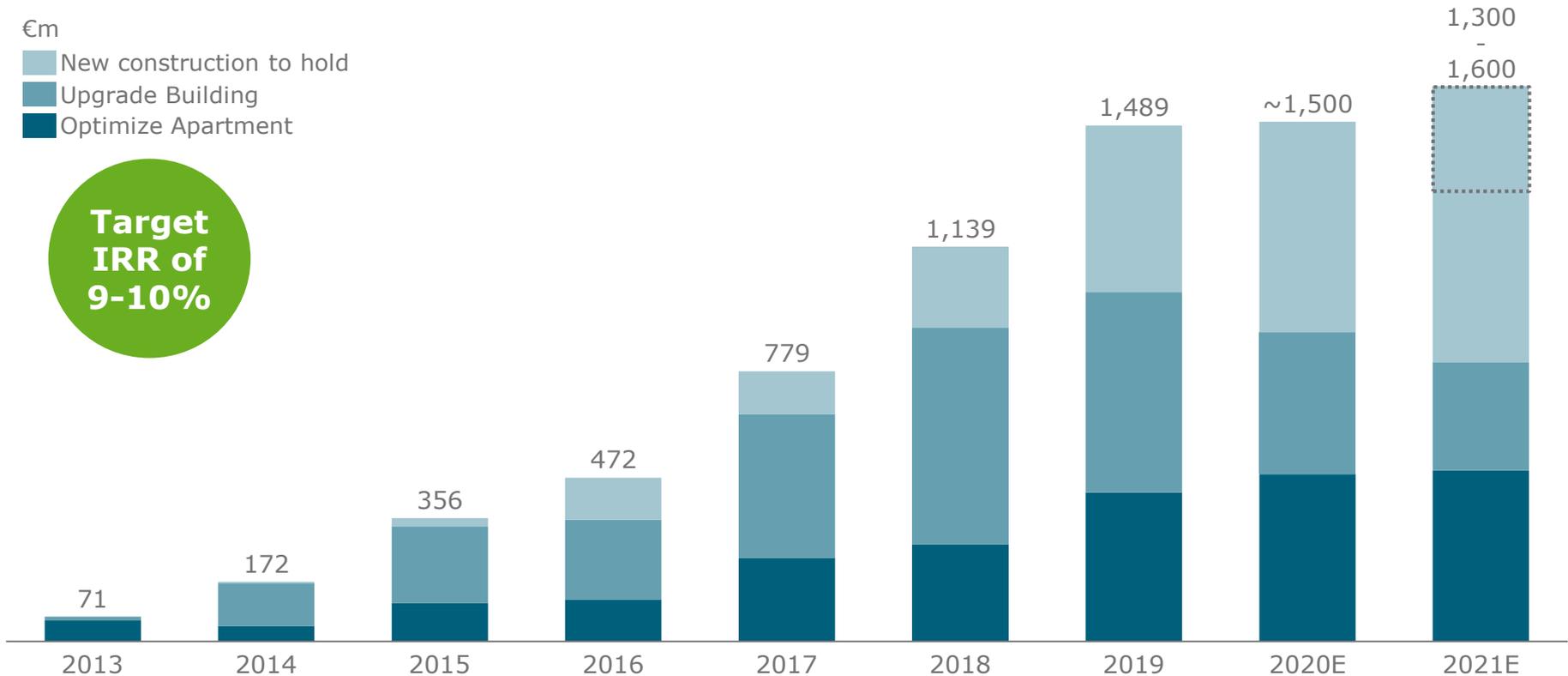
- **New construction to hold:** Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings, applying modular and conventional construction methods. *(Excl. development to sell)*
- **Upgrade Building:** Energy efficient building modernization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



€m

- New construction to hold
- Upgrade Building
- Optimize Apartment

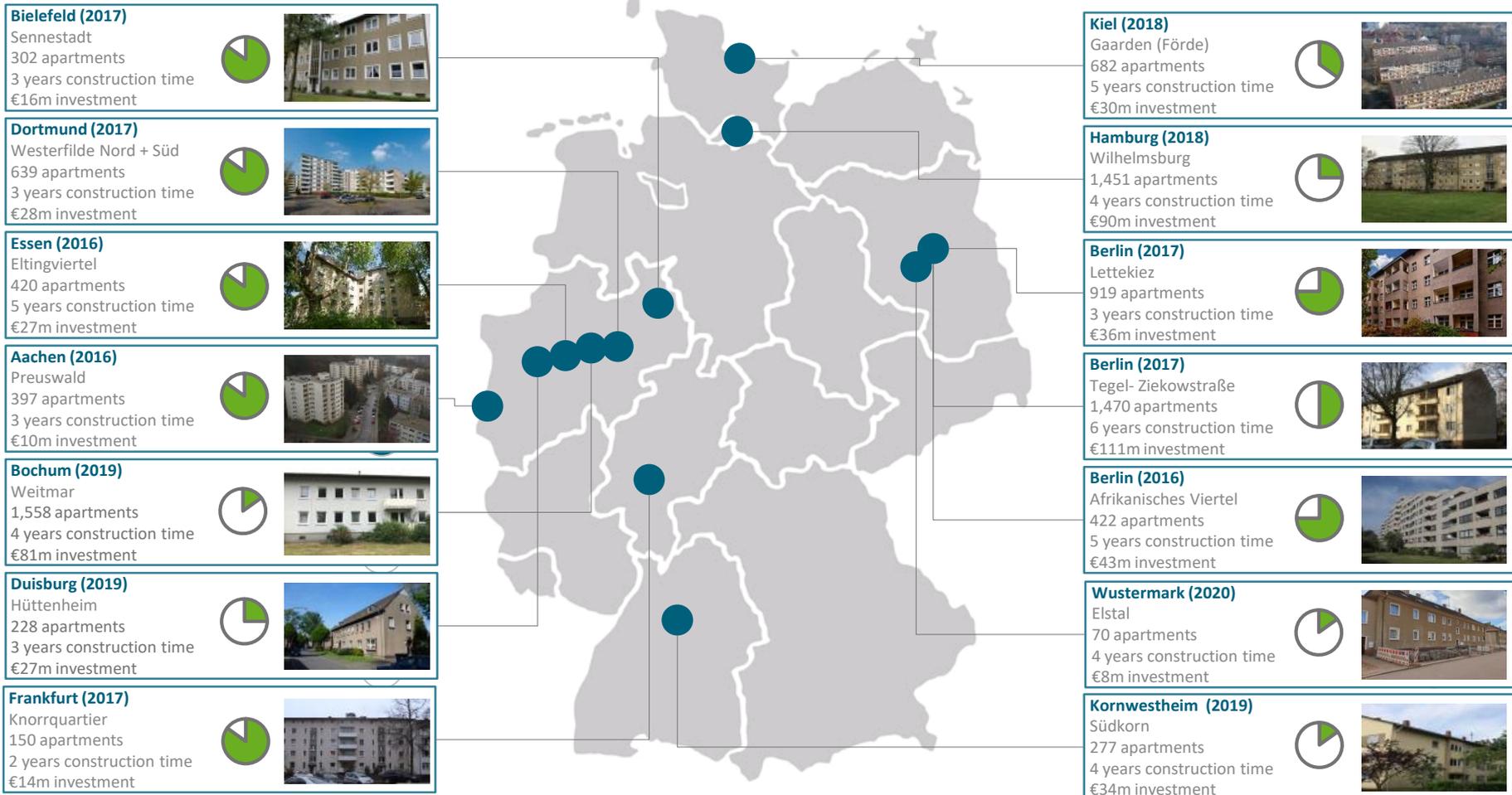
Target IRR of 9-10%



Long-term Support from Megatrends

More than €550m Neighborhood Development Investments

➤ 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 Income
-	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



Incremental debt Including funding from KfW and EIB

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

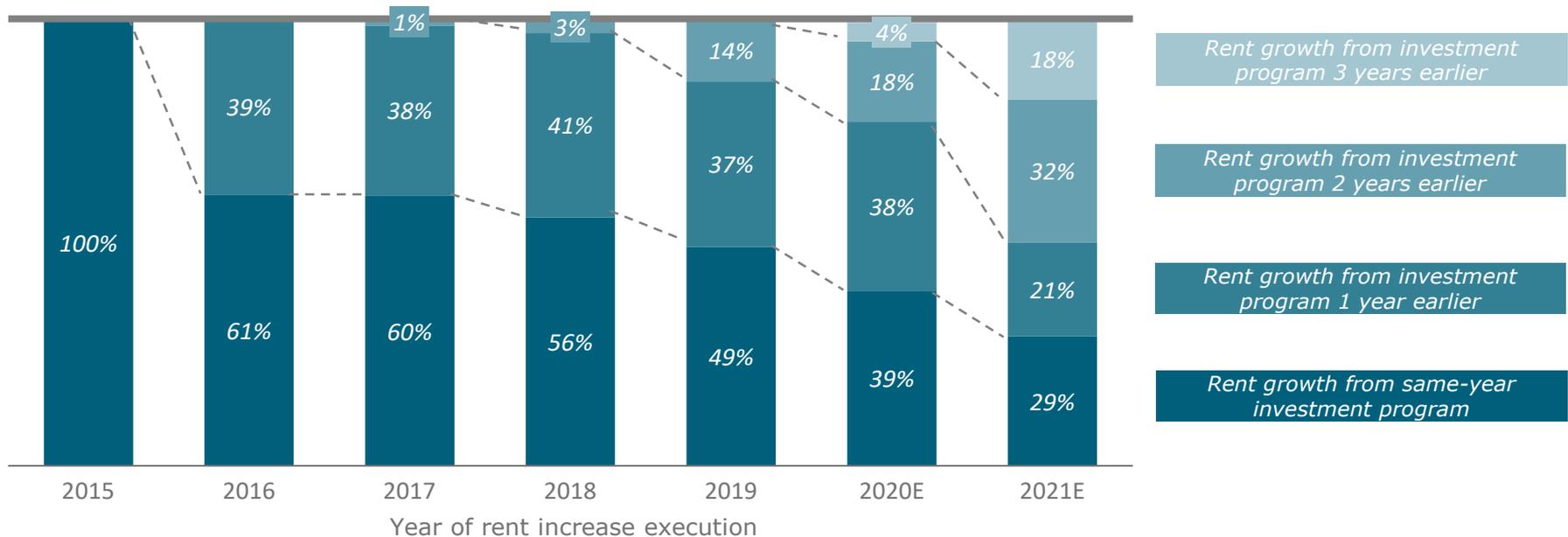
Investment Program

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

Substantial Rent Growth Pipeline

- Increasingly **comprehensive investment projects** incl. neighborhood developments and new construction result in **more extended periods between investment and full rent growth realization.**
- From the investment programs 2017 to 2020 an **aggregate incremental rental income of ~ €95m p.a.** is **still in the pipeline** as investments are underway but not fully completed.

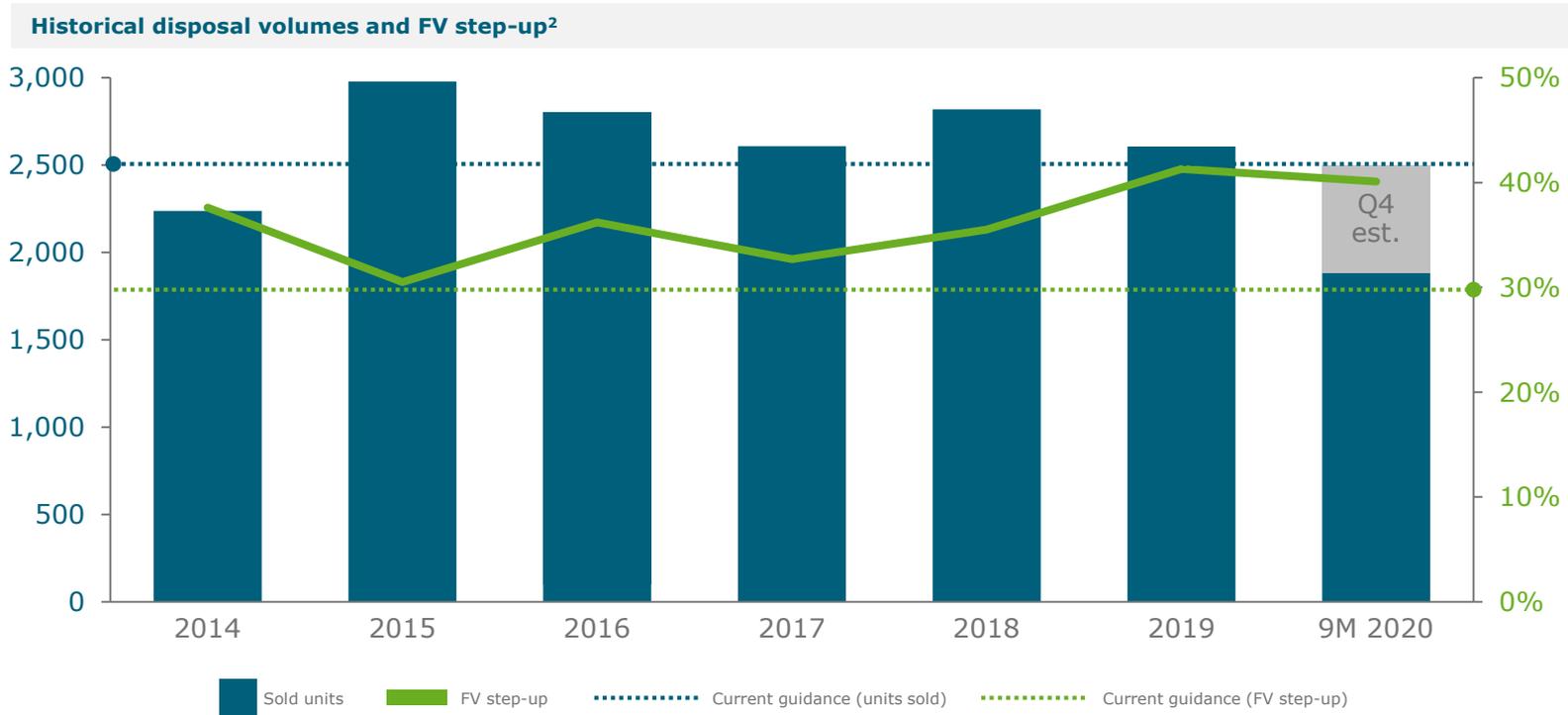
Year-by-year rent growth materialization from investment programs



Explanatory note: Of the investment-driven rent growth in 2020, for example, 39% come from the investment program 2020, 38% from investment program 2019, 18% from the investment program 2018 and the remaining 4% from the investment program 2017.

Stable Track Record in Recurring Sales Segment

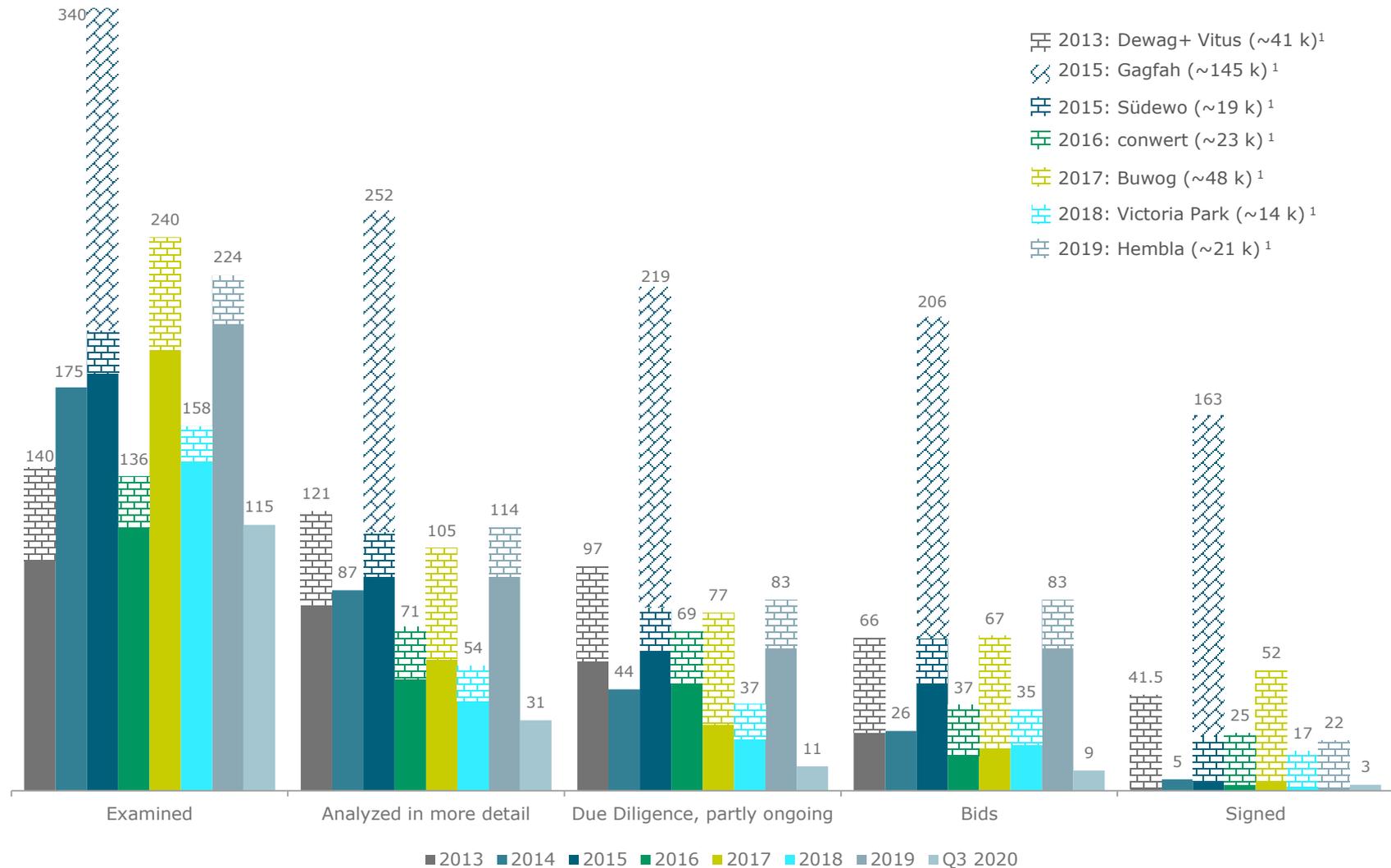
- The Recurring Sales Segment comprises of single-unit sales from a defined subportfolio of ca. 27k units¹.
- All apartments have an individual land register entry and are eligible for disposal from a legal point of view.
- The cash proceeds from Recurring Sales are used as an equity contribution for the investment program.



Note: FV step-up dependent on level of fair values in relation to sales prices. ¹ German portfolio only; recurring sales are also made from the Austrian portfolio. ² 2018 onwards also including recurring sales in Austria.

Acquisitions – Opportunistic and Disciplined

Acquisition pipeline ('000 units)



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

Acquisition Track Record

VONOVIA

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Larger acquisitions

Year	Deal	Residential units #	TOP Locations	Fair Value per sqm		
				@ Acquisition	Sep. 30, 2020	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt	€ 1,344	€ 2,583	92%
	VITUS ¹	20,500	Bremen, Kiel	€ 807	€ 1,673	107%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€ 889	€ 1,947	119%
	FRANCONIA	4,100	Berlin, Dresden	€ 1,044	€ 2,188	110%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€ 1,380	€ 2,289	66%
2016	GRAINGER	2,400	Munich, Mannheim	€ 1,501	€ 2,595	73%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€ 1,353	€ 2,137	58%
	thereof Germany	21,200	Berlin, Leipzig, Potsdam	€ 1,218	€ 2,042	68%
	thereof Austria	2,200	Vienna	€ 1,986	€ 2,634	33%
	PROIMMO	1,000	Hanover	€ 1,617	€ 1,986	23%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	€ 1,244	€ 1,584	27%
	thereof Germany	27,000	Berlin, Lübeck, Kiel	€ 1,330	€ 1,829	37%
	thereof Austria	21,300	Vienna, Villach, Graz	€ 1,157	€ 1,347	16%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK 15,286	SEK 18,645	22%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK 25,933	SEK 27,511	6%
	HEMBLA (Sweden)	21,400	Stockholm	SEK 20,157	SEK 20,633	2%
Total		312,700				

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

New KPI "Revenue"

Old vs. New Segment Reporting

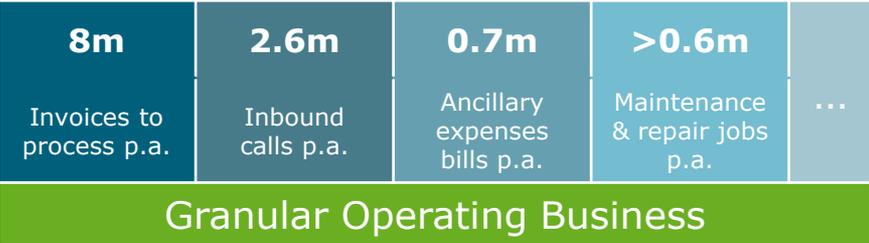
		2019	Rental	Value-add	Rec. Sales	Development	TOTAL	Other	Consolidation	GROUP
old	Segment revenues	2,074.9	1,677.3	365.1	249.5	4,366.8	145.6	-841.5	3,670.9	
	external income	2,074.9	248.4	365.1	249.5	2,937.9	145.6	587.4	3,670.9	
	internal income	-	1,428.9	-	-	1,428.9	-	-1,428.9	-	
	Segment costs	-637.5	-1,531.0	-273.2	-165.0	-2,606.7	-134.1	738.7	-2,002.1	
	Maintenance expense	-308.9	-	-	-	-308.9	-	-	-308.9	
	Operating expense	-328.6	-1,531.0	-14.8	-26.6	-1,901.0	-8.4	797.6	-1,111.8	
	FV of disposals	-	-	-258.4	-	-258.4	-125.7	-	-384.1	
	Construction cost to sell	-	-	-	-197.3	-197.3	-	-	-197.3	
	Fair value result development to hold	-	-	-	58.9	58.9	-	-58.9	-	
	Adj. EBITDA	1,437.4	146.3	91.9	84.5	1,760.1	11.5	-102.8	1,668.8	

		2019	Rental	Value-add	Rec. Sales	Development	TOTAL	Other	Consolidation	GROUP
new	Segment revenues	2,074.9	1,154.8	365.1	516.9	4,111.7	908.5	-1,349.3	3,670.9	
	External revenue	2,074.9	50.6	365.1	250.6	2,741.2	908.5	21.2	3,670.9	
	Rental income	2,074.9	1.9	-	1.1	2,077.9	-	-	2,077.9	
	Revenue from ancillary payments	-	-	-	-	-	762.9	-	762.9	
	Other revenue property management	-	48.7	-	-	48.7	-	21.2	69.9	
	Revenue from disposals	-	-	365.1	249.5	614.6	145.6	-	760.2	
	Internal revenue	-	1,104.2	-	266.3	1,370.5	-	-1,370.5	-	
	Intercompany revenue	-	1,104.2	-	-	1,104.2	-	-1,104.2	-	
	Fair value development to hold	-	-	-	266.3	266.3	-	-266.3	-	
	Segment costs	-637.5	-1,008.5	-273.2	-432.4	-2,351.6	-897.0	1,246.5	-2,002.1	
	Maintenance expense	-308.9	-	-	-	-308.9	-	-	-308.9	
	Operating expense	-328.6	-1,008.5	-14.8	-27.7	-1,379.6	-8.4	1,039.1	-348.9	
	Payments for ancillary expenses	-	-	-	-	-	-762.9	-	-762.9	
	FV of disposals	-	-	-258.4	-	-258.4	-125.7	-	-384.1	
	Construction cost to sell	-	-	-	-197.3	-197.3	-	-	-197.3	
	Construction cost to hold	-	-	-	-207.4	-207.4	-	207.4	-	
Adj. EBITDA	1,437.4	146.3	91.9	84.5	1,760.1	11.5	-102.8	1,668.8		

Scalable B-to-C Business Beyond the Bricks

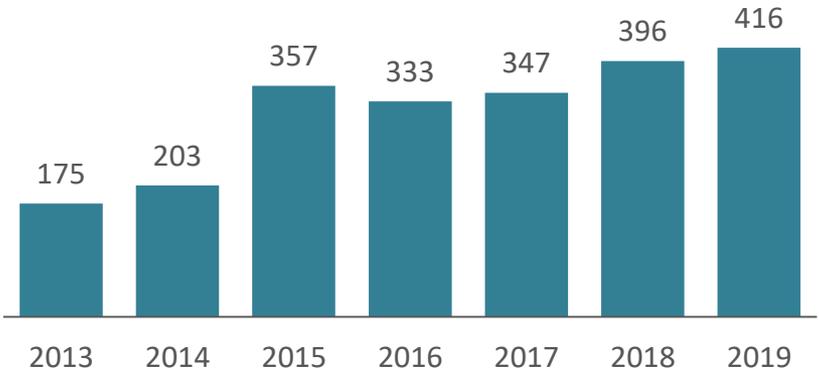
Increasing Profitability via Scale and Efficiencies

Our strategy is to own for generations (“forever”) and create scale effects and efficiencies (buy & hold). This is different from a financial investor with a limited investment horizon (buy & sell).



- Unique scalable platform to efficiently manage a large residential real estate portfolio driven by industrialization, standardization and optimization with best-in-class service.
- Digitalization still in early stage with cost-reduction potential in the medium- and long-term.
- Impact of scale to continue with acquisitions – incremental Cost per unit (Germany) is around €250.

Portfolio size (eop, '000)



Proof of scalability¹



¹ EBITDA Operations margin = (Adj. EBITDA Rental + Adj. EBITDA Value-add – Intragroup profits) / Rental Income. 2019 margin includes positive impact from IFRS 16. Cost per unit is defined as (Rental Income – EBITDA Operations + Maintenance) / average no. of units.

Scalable B-to-C Business Beyond the Bricks

Leveraging the B-to-C Nature of Our Business

Value-add: lower cost & higher income

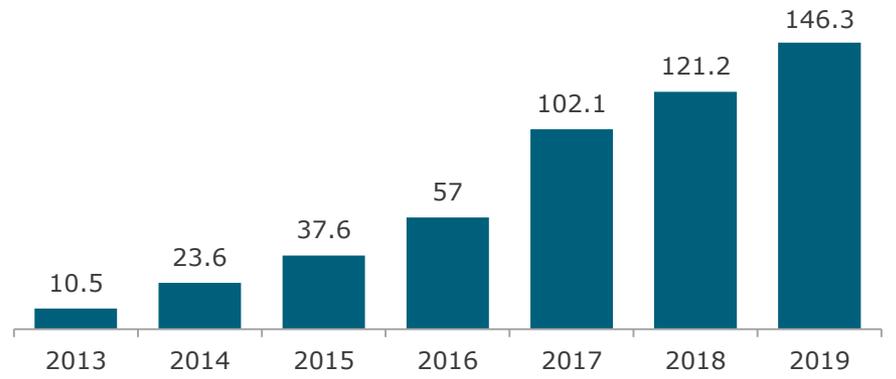
Savings from insourcing of services to ensure maximum process management and cost control

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

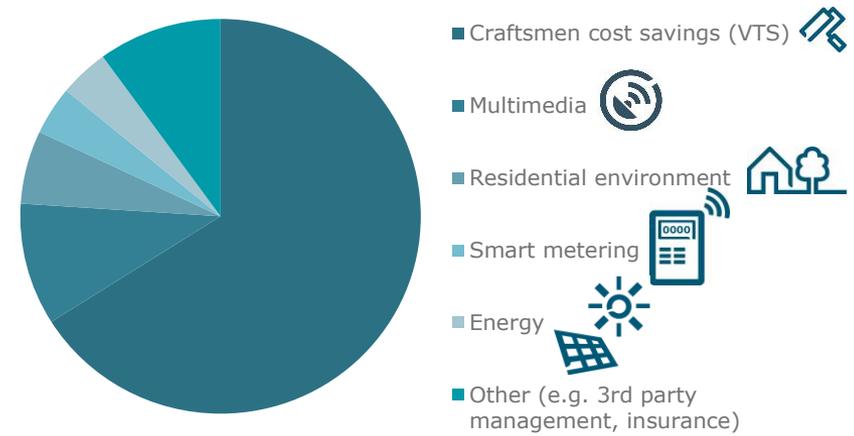


Customer benefit is in lower cost and/or better service quality

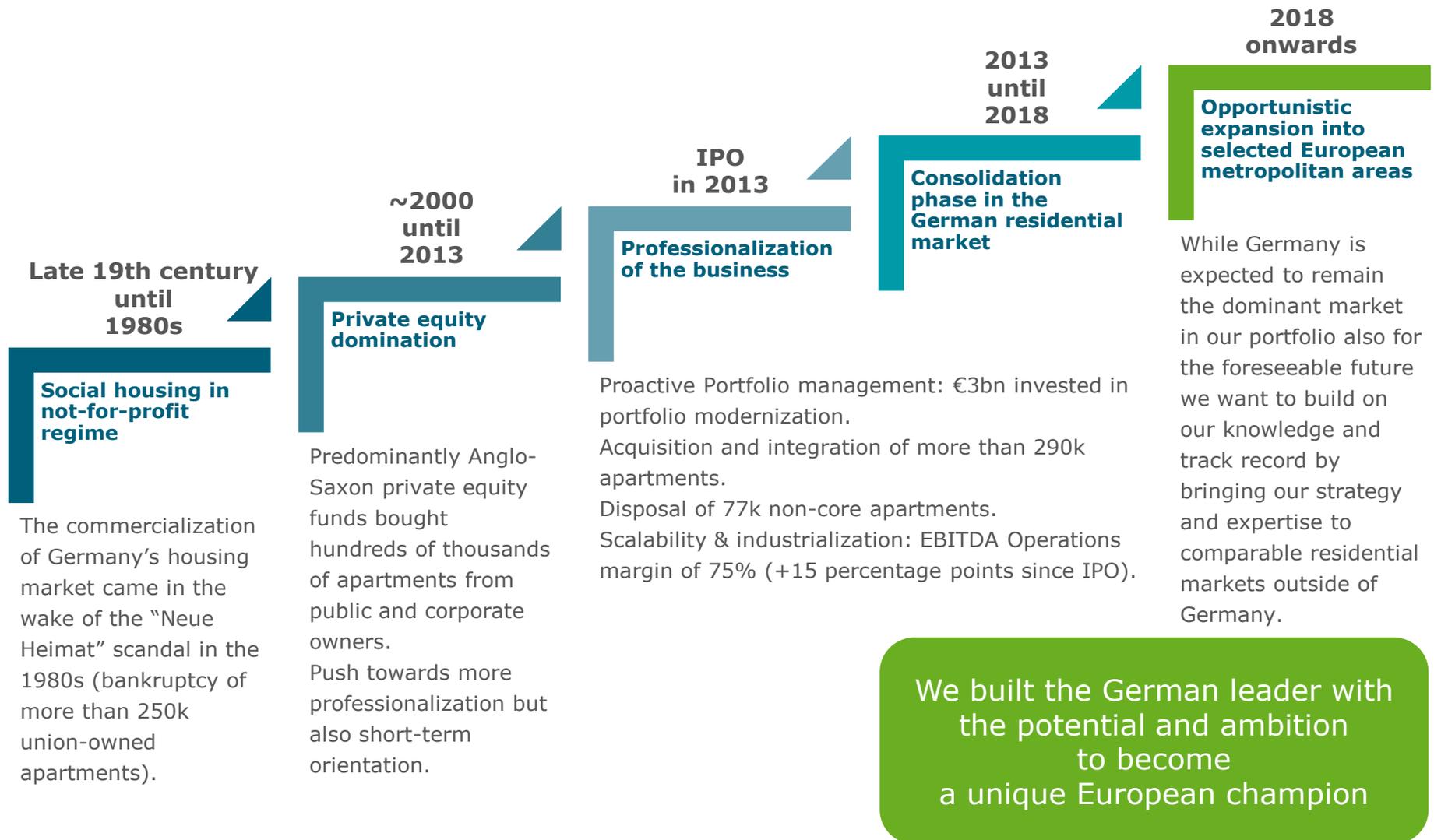
Evolution of Value-add segment (Adj. EBITDA, €m)



EBITDA contribution from different Value-add initiatives¹



¹ Distribution based on 2020 Budget



- 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 a period of 6 months for assistance granted between March 1 and June 30.
- ✓ **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%.

Source: Social Security at a Glance 2019. Federal Ministry of Labour and Social Affairs. <https://www.bmas.de/EN/Services/Publications/a998-social-security-at-a-glance.html>

Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

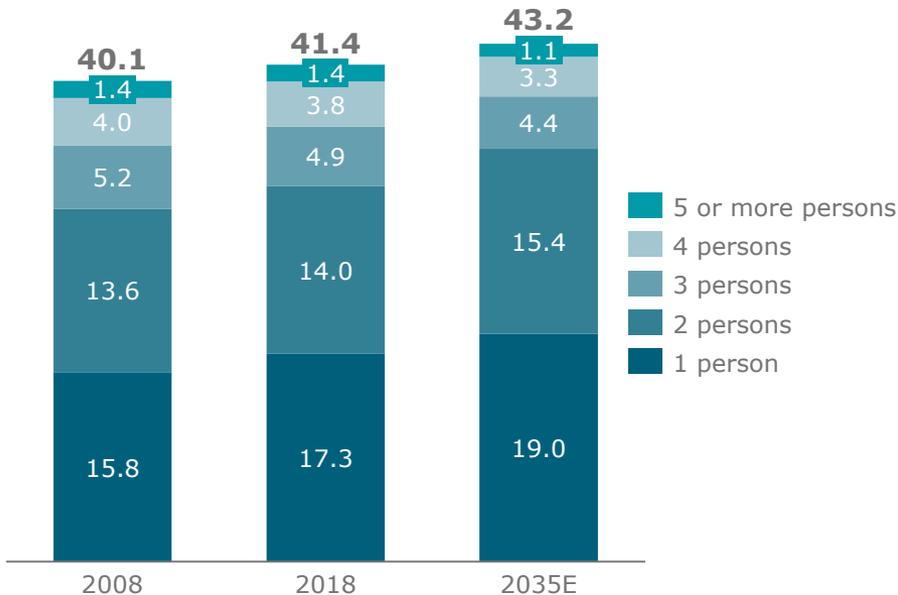
Growing number of smaller households

- 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.

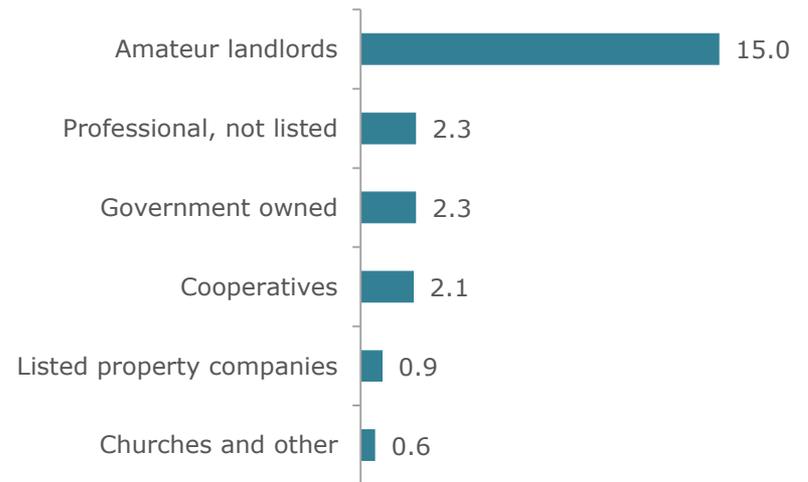
Fragmented ownership structure

- 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.

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 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%	DE000A19ZHZ7	€ 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 010B (EMTN)	5 years 1.625%	DE000A18V138	€ 752m ⁽²⁾	99.852%	1.625%	15 Dec 2020	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% ⁽³⁾	02 Oct 2023	A-	BBB+

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

⁽²⁾ Nominal amount outstanding after Liability Management in Sep 2019

⁽³⁾ EUR-equivalent Coupon

2014

Issuance of €1bn perpetual hybrid with €0.5bn equity credit for rating purposes.

In the context of the Gagfah acquisition, an equity raise would have been too time consuming and would have resulted in increased interloper risk.

Approaching the 2021 call date the market would have likely come to the same conclusion, increasing the risk of a share overhang; we preempted this discussion with a well-timed equity raise

2020

ABB equity raise.

- ✓ Share price at double-digit premium to Adj. NAV.
- ✓ Incremental demand from EuroStoxx 50 inclusion
- ✓ Good timing in terms of sufficient lead time before call date.
- ✓ S&P confirmed that equity raise will replace equity credit.

Overwhelming feedback from real estate investors: "Hybrids are not an instrument of choice"

Actual 09/2020 ABB compared to hypothetical 12/2014 ABB (instead of perpetual hybrid)

€0.5bn equity credit of the 2014 perpetual hybrid (€1bn nominal value)

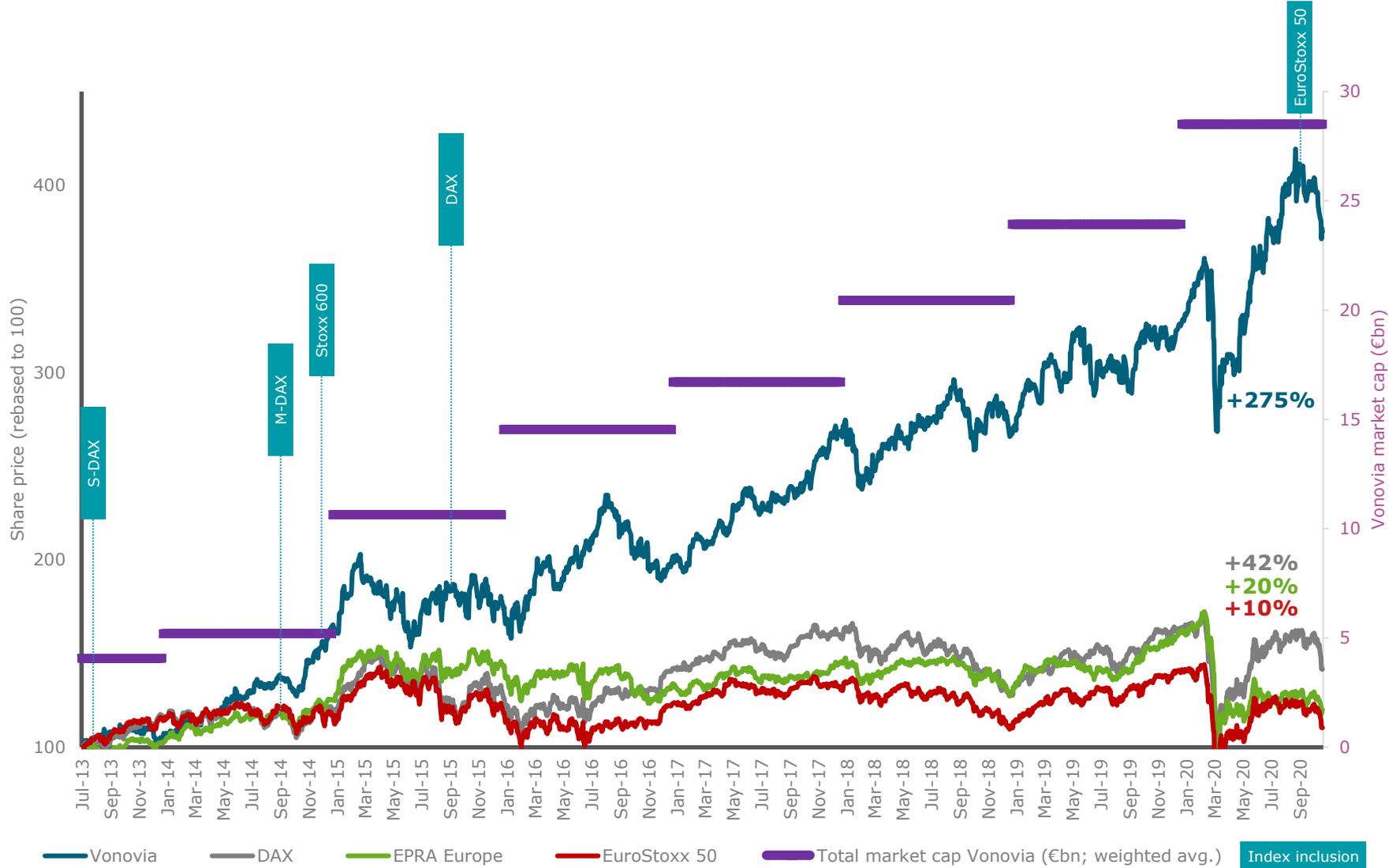
	<i>What if...</i> 12/2014	Actual ABB 09/2020
issue date		
share price	24.66	61.48
discount	4%	4%
issue price	23.67	59.00
equity need	500	500
NOSH at the time	240	549
new NOSH	21.1	8.5
dilution	8.8%	1.5%

2021

First call date with four options.

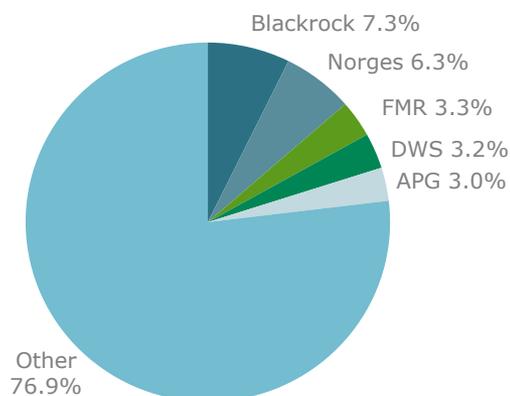
- ✗ Do not call (prohibitive because of expensive coupon).
- ✗ Repay with another hybrid (poor choice given investor sentiment).
- ✗ Repay with debt (would eliminate future optionality as S&P would never grant us equity credit for a hybrid again).
- ✓ **Replace equity credit with equity (and be able to pay back the nominal amount fully with debt later).**

Liquid Large-cap Stock



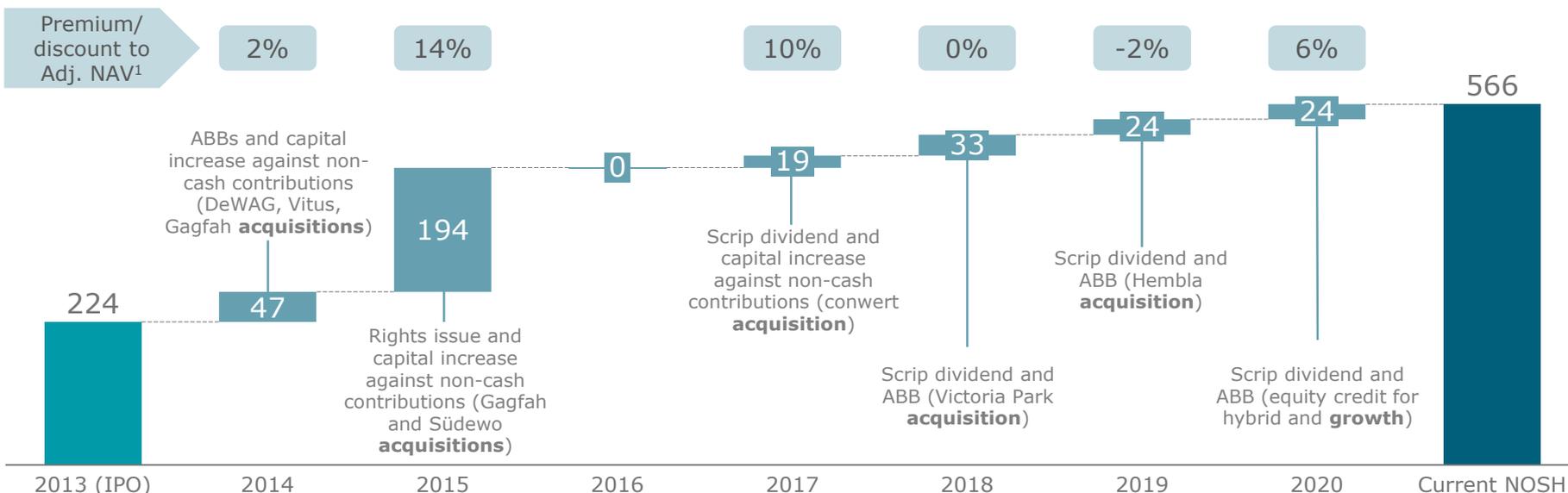
Source: Factset, company data; VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EuroStoxx50 and EPRA Europe are share price performance only.

Vonovia Shares – Basic Data and NOSH Evolution



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

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.

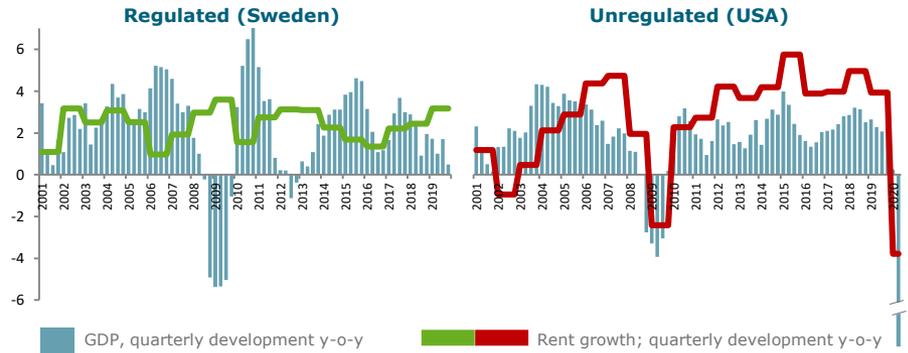
Long-term Structural Support from Fundamental Residential Market Trends (Sweden)

The market fundamentals in Sweden are very comparable to Germany.

High degree of similarities in terms of urbanization, rental regulation, supply/demand imbalance and gap between in-place values and replacement values.

Robust rent growth in regulated environments¹

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



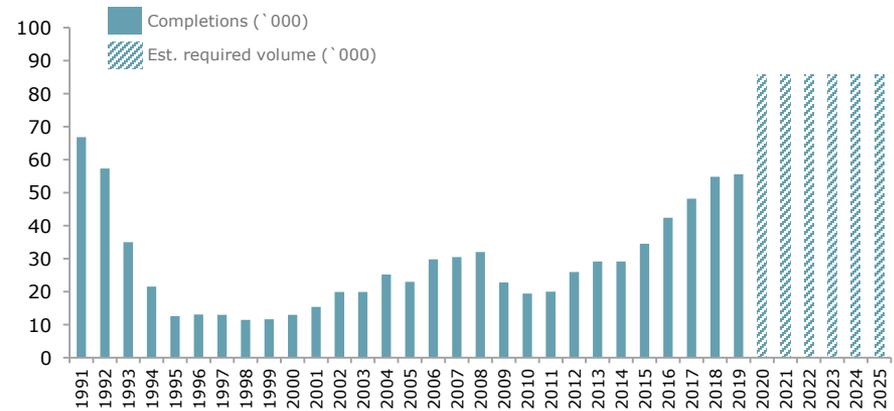
Large gap between in-place values and replacement costs²

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



Structural supply/demand imbalance

Sweden's average annual residential completions of the last five years 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 Akeelius.

Sweden's Social Security and Welfare System Ensures That Citizens in Need can Rely on Comprehensive Public Support



“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.

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Financial Calendar

Nov 4	Interim results 9M 2020
Nov 5, 9-11	Virtual Q3 Roadshow
Nov 13	UBS European Virtual Conference 2020 London
Nov 17 & 27	Virtual Q3 Roadshow ¹
Nov 24	Kempen's 17th Virtual London Conference
Nov 25	UBS German Senior Virtual Investors Day ¹
Nov 26	Berenberg Virtual Real Estate Paris Seminar ¹
Dec 1	UBS Global Real Estate CEO/CFO Virtual Conference 2020
Dec 2	Societe Generale Virtual Flagship Conference Paris
Dec 7-8	HSBC Virtual Real Estate Conference Cape Town ¹
Jan 7-8	24th virtual edition of our ODDO BHF FORUM Lyon ¹
Jan 12	Barclays Virtual European Real Estate Conference London
Jan 13	Commerzbank Virtual German Investment Seminar 2021 New York City
Jan 18	German Virtual Corporate Conference Kepler und Unicredit Frankfurt
Feb 1-2	Vonovia Non-Deal Roadshow London
Mar 4	Full Year results 2020
Marc 8-9	Citi 2021 Virtual Global Property CEO Conference Miami
Mar 26	Commerzbank German Real Estate Forum London ¹
May 4	Interim results 3M 2021
May 12	Vonovia Annual General Meeting (Bochum)
Jun 29	Capital Markets Day (Bochum)
Aug 6	Interim results 6M 2021
Nov 4	Interim results 9M 2021

Dates are subject to change. The most up-to-date financial calendar is always available online.

¹ IR only

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

For Your Notes



9M 2020
Highlights

9M 2020
Segment Results

9M 2020
NAV & Valuation

9M 2020
LTV & Financing

9M 2020
Sustainability

9M 2020
Guidance '20 & '21

9M 2020
Wrap-up

Investor
Presentation

Appendix

For Your Notes



9M 2020
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Sustainability

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