



FY 2019 Earnings Call

March 5, 2020

Rolf Buch, CEO

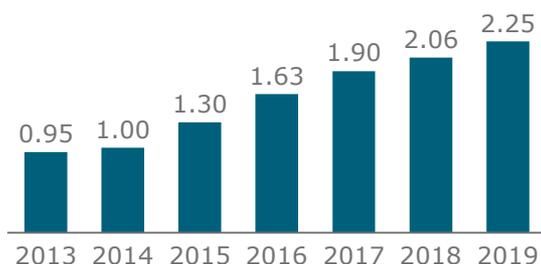
Helene von Roeder, CFO



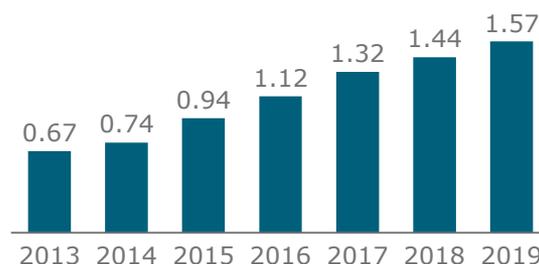
Highlights	3-5
Segment Results & Portfolio	6-12
Valuation & NAV	13-16
LTV & Financing	17-18
Update on Activities in Sweden	19
Berlin-specific Rent Freeze Update	20
Guidance	21
Wrap-up	22
Appendix	23

- We are reporting the 7th set of annual results as a listed company. As in every prior year, we have managed to improve our results and almost all relevant KPIs.
- We have successfully built our business on a broad and stable footing, and we look ahead with optimism not just to the remainder of 2020 but also beyond.

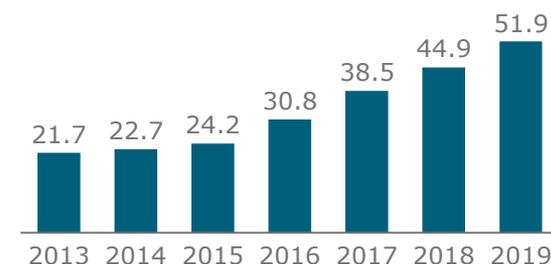
FFO (€/share)¹



Dividend (€/share)²



Adj. NAV (€/share)



- We are confident that embracing the challenges and opportunities that result from the megatrends of urbanization and supply/demand imbalance, energy efficiency, and demographic change, will safeguard our future success.
- Our commitment to actively work on solutions for challenges facing the industry and society in general is crucial for the long-term support of our business model.

¹ Based on prevailing internal management KPI, which was FFO1 from 2013-2018 and Group FFO in 2019. ² 2019 DPS to be proposed to the AGM on May 13, 2020.

MEGATRENDS Challenge & Opportunity



Urbanization & supply/demand imbalance



Energy efficiency



Demographic change

Scalable B-to-C operating business beyond the bricks



Our organization is built around standardization, industrialization, and process optimization across the entire residential value chain for an efficient, best-in class management of a granular B-to-C business in regulated European housing markets

Serving a basic need in a highly relevant market



Our products & services are deeply rooted in society and impact the lives of more than one million people – our actions require careful stakeholder reconciliation and a long-term view

Part of the solution



We have the scale, the skills, the financial strength, and the access to capital markets to tackle the investments required to help managing the megatrends and to contribute to solutions for challenges facing the housing market



Sustainable per-share cash earnings and value growth



E

We are committed to Germany's ambitious target of achieving a climate neutral building stock by 2050 with a modernization rate of at least 3% and innovative research projects for CO₂ reduction

S

Operating in the residential space brings with it a special responsibility that we take very seriously. As the market leader, we are determined to lead by example

G

Our business conduct is built around trust, transparency, and reliability, and it is compliant with all relevant laws, directives, social norms, and agreements

Performance

- Y-o-y increase across all four segments
- Adj. EBITDA Total **€1,760.1m** (+13.2%)
- Group FFO¹ **€1,218.6m** (+7.7%) and **€2.25** per share (+3.2%; eop shares)

NAV & Valuation

- Adj. NAV per share **€51.93** (+15.7% since YE 2018)
- **11.8%** overall I-f-I value increase. **€5.3bn** total value growth in 2019

Dividend

- **€1.57** dividend per share (+9% y-o-y) to be proposed to the AGM on May 13, 2020
- In line with prior years we expect to offer shareholders a **choice between cash and scrip** dividend

Capital Structure

- LTV **43.1%** (+30bps since YE 2018)
- Net debt/EBITDA multiple **11.5x** (+10 bps)

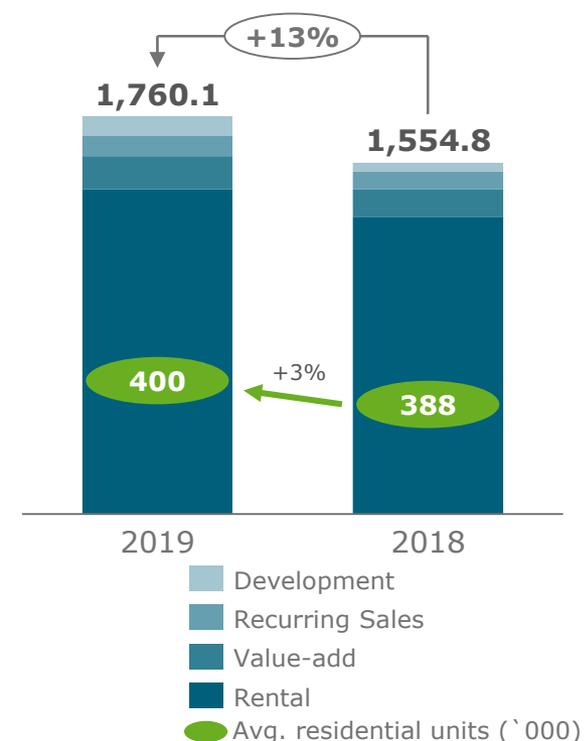
¹ includes €3.8m contribution from Hembla for two months.

Substantial Growth in All Four Segments from Larger Portfolio Volume and Performance Improvements

- 13.2% Adj. EBITDA Total growth and 7.7% Group FFO growth on the back of a 3% larger portfolio and performance improvements.
- While the operating business with the rental and value-add segments remains the primary performance driver, recurring sales and development made an increased contribution in 2019.

€m (unless indicated otherwise)	2019	2018	
Adj. EBITDA Rental	1,437.4	1,315.1	
Adj. EBITDA Value-add	146.3	121.2	
Adj. EBITDA Recurring Sales	91.9	79.1	
Adj. EBITDA Development	84.5	39.4	
Adj. EBITDA Total	1,760.1	1,554.8	+13.2%
FFO interest expenses	-358.6	-328.8	
Current income taxes FFO	-50.1	-36.5	
Consolidation ¹	-132.8	-57.5	
Group FFO	1,218.6	1,132.0	+7.7%
of which Vonovia shareholders	1,165.6	1,069.7	
of which hybrid investors	40.0	40.0	
of which non-controlling interests	13.0	22.3	
Number of shares (eop)	542.3	518.1	
Group FFO per share (eop NOSH)	2.25	2.18	+3.2%
Group FFO per share (avg. NOSH)	2.29	2.24	

Adj. EBITDA Total (€m)



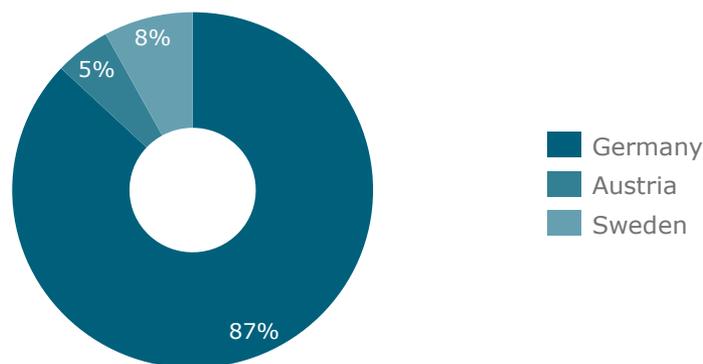
¹ Consolidation in 2019 (2018) comprised intragroup profits of €43.9m (€38.8m), the valuation result of development to hold of €58.9m (€18.7m), and IFRS 16 effects of €29.9m (€0.0m).

Acquisitions and Organic Growth Drive Adj. EBITDA Rental

Rental Segment (€m)	2019	2018	Delta
Rental income	2,074.9	1,894.2	+9.5%
Maintenance expenses	-308.9	-289.7	+6.6%
Operating expenses	-328.6	-289.4	+13.5%
Adj. EBITDA Rental	1,437.4	1,315.1	+9.3%

- Rental income growth in 2019 was driven by the acquisition of Buwog, Victoria Park, and Hembla plus organic rental growth and more than outweighed the rental income dilution from disposals.
- The increase in operating expenses is mainly attributable to the full-year inclusion of ~€40m (pass-through) ancillary expenses for Victoria Park due to the all-inclusive rent system in Sweden.

Rental income by geography



EBITDA Operations margin Germany¹



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.

Operating KPIs Rental Segment

Highlights

Segment Results & Portfolio

Valuation & NAV

LTV & Financing

Update Sweden

Berlin Rent Freeze Update

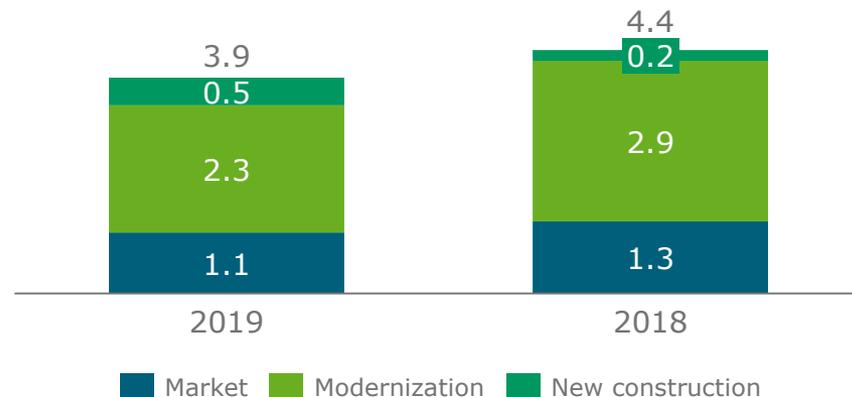
Guidance

Wrap-up

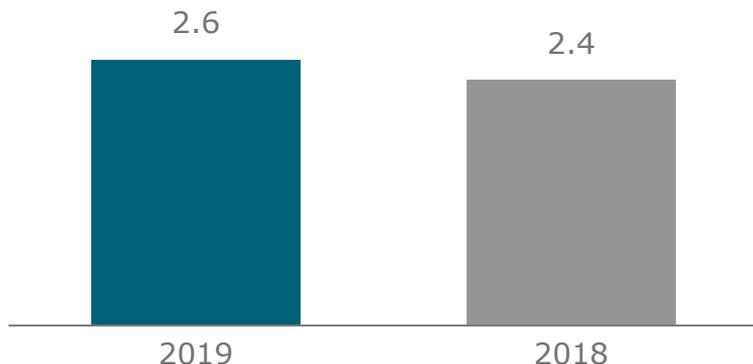
Appendix

- Organic rent growth of 3.9% year-on-year. The marginally lower growth rate is the result of the combined impact of several factors including mainly
 - 2019 Berlin Mietspiegel not implemented;
 - The 10% rental cap ("Mietpreisbremse") effect on the market and political influence on Mietspiegel;
 - Declining fluctuation and an increasing number of our apartments already at Mietspiegel level;
 - Reduction of modernization allocation from 11% to 8% and our voluntary restriction to grow rents by a max. of €2/sqm following modernizations;
 - Scarcity of construction/craftsmen labor and increasingly comprehensive investments that result in a more extended period for realizing the full rent growth.

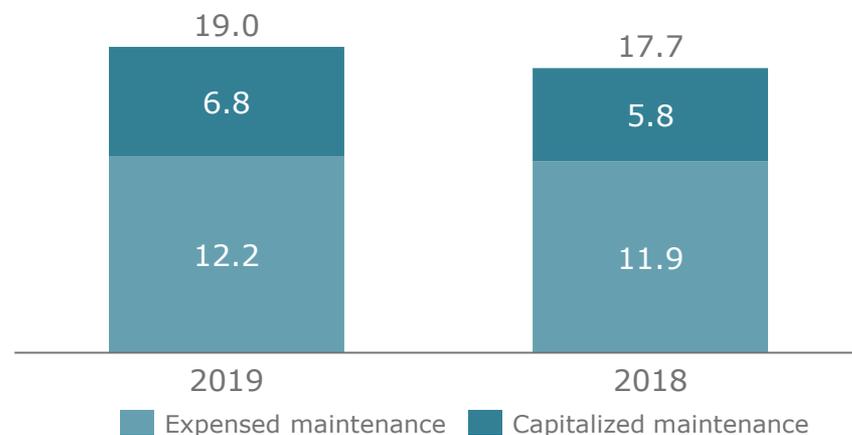
Organic rent growth (y-o-y; %)



Vacancy rate (%)



Expensed and capitalized maintenance (€/sqm)



Continued Dynamic Growth in Adj. EBITDA Value-add

Highlights

Segment Results & Portfolio

Valuation & NAV

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Update Sweden

Berlin Rent Freeze Update

Guidance

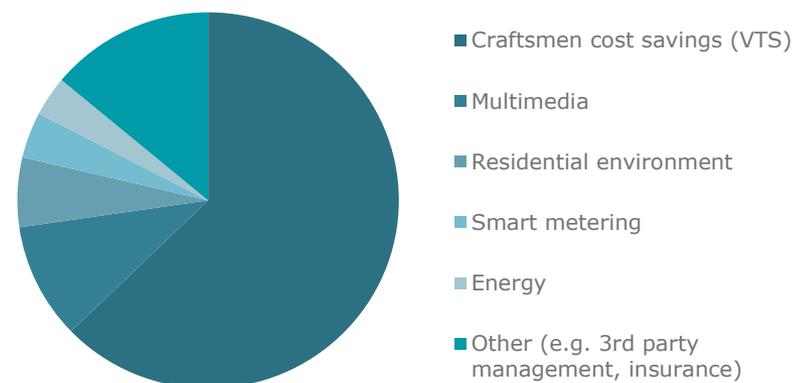
Wrap-up

Appendix

- Two types of value-add: (i) **internal savings** mainly via craftsmen organization and (ii) **additional revenue** through external income by offering services at **market prices but on a lower cost basis due to efficiencies and size**.
- Insourcing of services to ensure **maximum process management** and **cost control**.
- Expansion of core business to generate additional revenues by walking back the value chain and offering services that were previously provided by third parties (**internalization of margin**).
- **Cash flows from Adj. EBITDA Value-add are not included in the portfolio valuation, and as a consequence ignored in NAV.**
- Applying the impairment test discount rate¹ to the 2019 Adj. EBITDA Value-add suggests an **additional value between ca. €5 and €6 per share** (ca. **9-12%** on top of YE2019 Adj. NAV).

Value-add Segment (€m)	2019	2018	Delta
Income	1,677.3	1,462.2	+14.7%
of which external	248.4	203.9	+21.8%
of which internal	1,428.9	1,258.3	+13.6%
Operating expenses Value-add	-1,531.0	-1,341.0	+14.2%
Adj. EBITDA Value-add	146.3	121.2	+20.7%

Value-add EBITDA mostly from internal savings

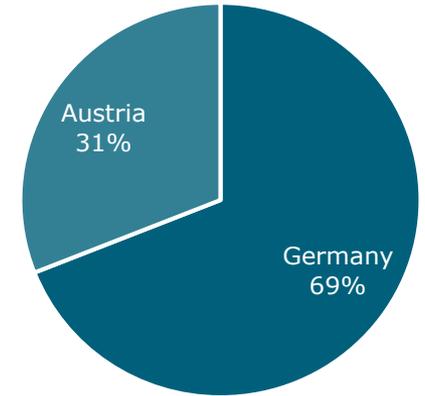


¹ Pre-tax WACC in impairment test of 4.1% in 2019 (2018: 5.1%).

Adj. EBITDA Contribution from Recurring Sales Up 16.2%

- Smaller sales volume but higher proceeds and fair value step-up y-o-y, reflecting on a healthy market environment.
- FV step-up improvement also driven by disposals in Austria.
- Avg. sales prices up 11% y-o-y.
- Outside the Recurring Sales Segment we sold 2,177 non-core units in 2019 with a fair value step-up of 15.8%.

Recurring sales by geography¹



Recurring Sales Segment (€m)	2019	2018	Delta
Units sold	2,607	2,818	-7.5%
Gross proceeds	365.1	356.1	+2.5%
Fair value	-258.4	-262.8	-1.7%
Adjusted result	106.7	93.3	+14.4%
Fair-value step-up	41.3%	35.5%	+580bps
Selling costs	-14.8	-14.2	+4.2%
Adj. EBITDA Recurring Sales	91.9	79.1	+16.2%

¹ Based on sales proceeds.

Ramp-up of Development Business Continues

Highlights

Segment Results
& PortfolioValuation
& NAVLTV
& Financing

Update Sweden

Berlin Rent Freeze
Update

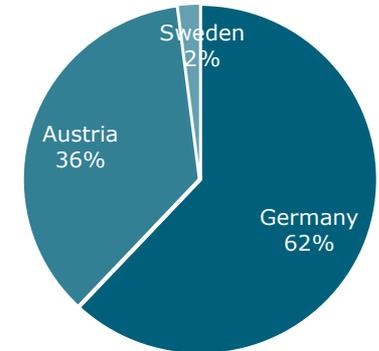
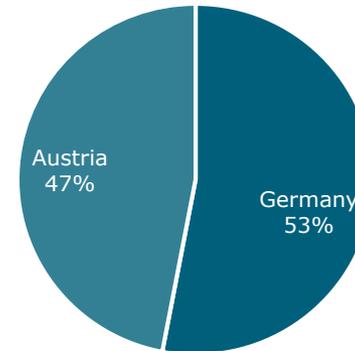
Guidance

Wrap-up

Appendix

- 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, and is accounted for, under modernization.

Development to sell (by income) Development to hold (by fair value)



Development Segment (€m)	2019	2018	Delta
Income from disposal of "to sell" properties	249.5	225.1	+10.8%
Cost of Development to sell	-197.3	-181.8	+8.5%
Gross profit Development to sell	52.2	43.3	+20.6%
Fair value Development to hold	266.3	98.0	>100%
Cost of Development to hold	-207.4	-79.3	>100%
Gross profit Development to hold	58.9	18.7	>100%
Operating expenses Development segment	-26.6	-22.6	+17.7%
Adj. EBITDA Development	84.5	39.4	>100%

Vonovia's Contribution towards Reducing the Housing Shortage

Highlights

Segment Results & Portfolio

Valuation & NAV

LTV & Financing

Update Sweden

Berlin Rent Freeze Update

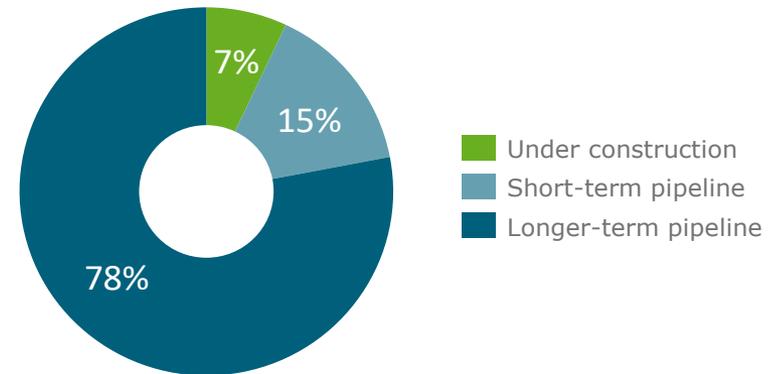
Guidance

Wrap-up

Appendix

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

- 1,301 units completed in 2019 (including floor additions).
- Total pipeline of ca. 40,000 units, 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.

Pipeline with ca. 40,000 apartments

2020 target: up to 1,500 completions

New apartments for retail disposal ("to sell")

- 791 units completed in 2019.
- Total pipeline volume of ca. €2.6bn (ca. 7,000 apartments), of which ca. 60% in Germany and ca. 40% 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 per sqm.
- Expected gross margin between 20-25% on average.

Pipeline with ca. 7,000 apartments

2020 target: up to 500 completions

2019 once again with Strong Value Growth

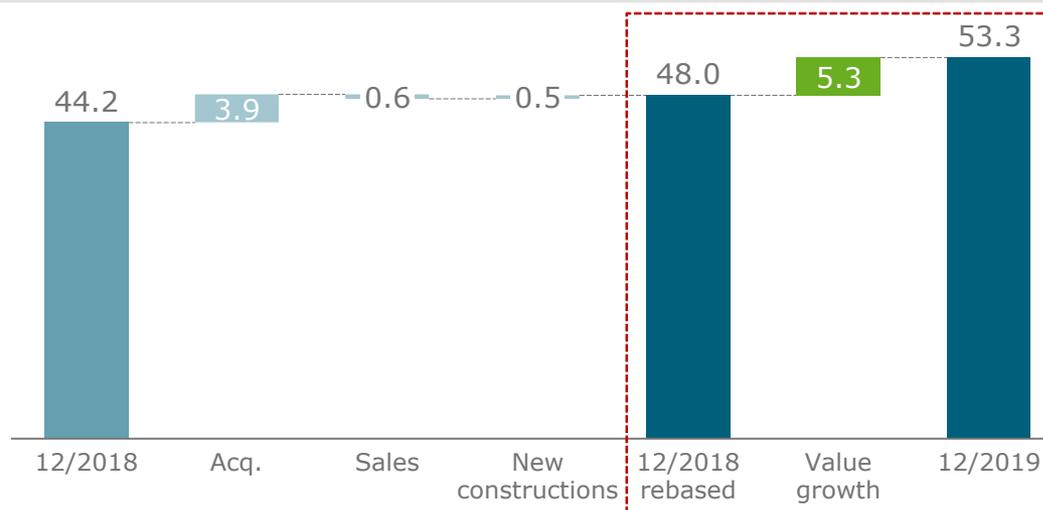
Fair value evolution (€bn)

➤ 11.8% overall I-f-I value uplift in 2019

➤ 3.1% performance

➤ 2.2% investments and

➤ 6.5% yield compression



Valuation KPIs Dec. 31, 2019	Vonovia Total	Germany	Sweden	Austria
In-place rent multiple	22.6x	23.5x	17.1x ¹	24.7x ¹
Fair value (€/sqm)	1,865	1,893	1,899	1,455
Fair value (€bn)	53.3	44.4	5.8	3.1

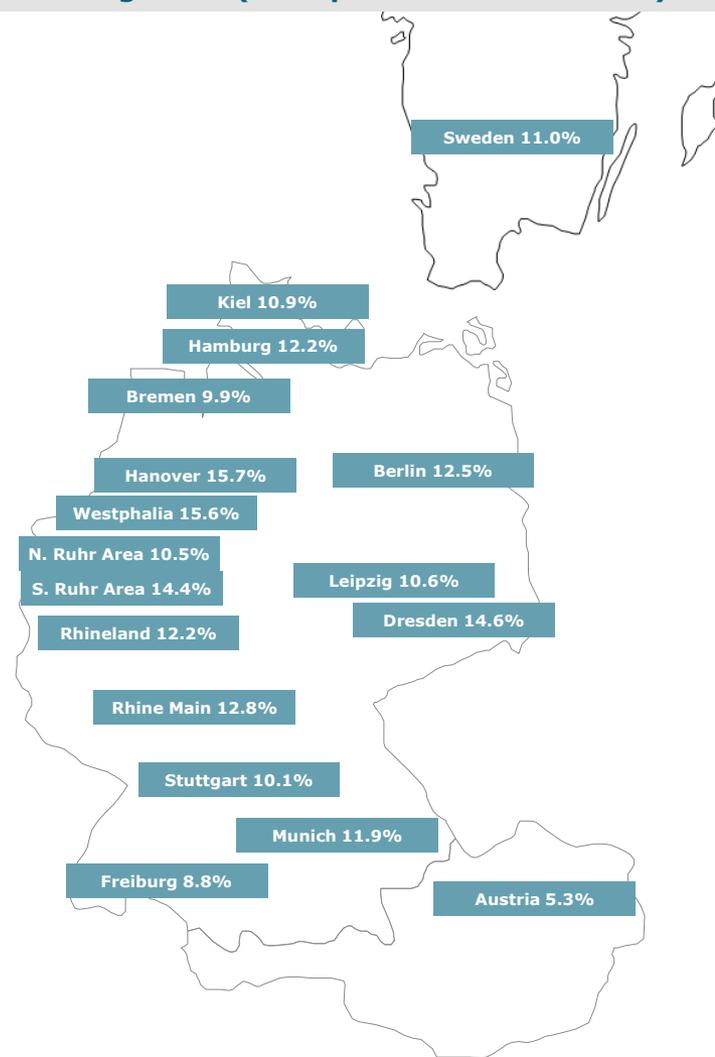
Value growth drivers (€m)	2019	2018
Performance ²	1,501	991
Investments	978	925
Yield compression	2,796	2,665
Total	5,274	4,581

¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The data above shows the rental level unadjusted to the German definition. ² Includes value uplift after modernization and new construction (2019: €342m, 2018: €194m) and currency impact from value changes in Swedish Krona (2019: +€32m, 2018: +€33m).

Broad-based Value Growth across All Markets

2019 I-f-I	YC + Performance	Invest
Dresden	12.2%	2.4%
Hanover	12.2%	3.5%
Rhine Main	11.6%	1.2%
Munich	11.0%	0.9%
Berlin	11.1%	1.4%
Hamburg	10.2%	1.9%
Rhineland	10.2%	2.0%
Leipzig	9.6%	1.1%
Westphalia	9.0%	6.5%
Southern Ruhr	9.5%	4.9%
Stuttgart	9.0%	1.1%
Kiel	9.1%	1.7%
Northern Ruhr	7.2%	3.3%
Freiburg	7.8%	1.0%
Bremen	5.5%	4.4%
Other Strategic Locations	8.9%	2.0%
Total German Strategic Portfolio	10.2%	2.2%
Non-strategic Locations	1.2%	0.8%
Vonovia Germany	10.0%	2.2%
Vonovia Sweden	8.2%	2.8%
Vonovia Austria	4.6%	0.7%
Vonovia	9.6%	2.2%

Total value growth (YC + performance + invest)

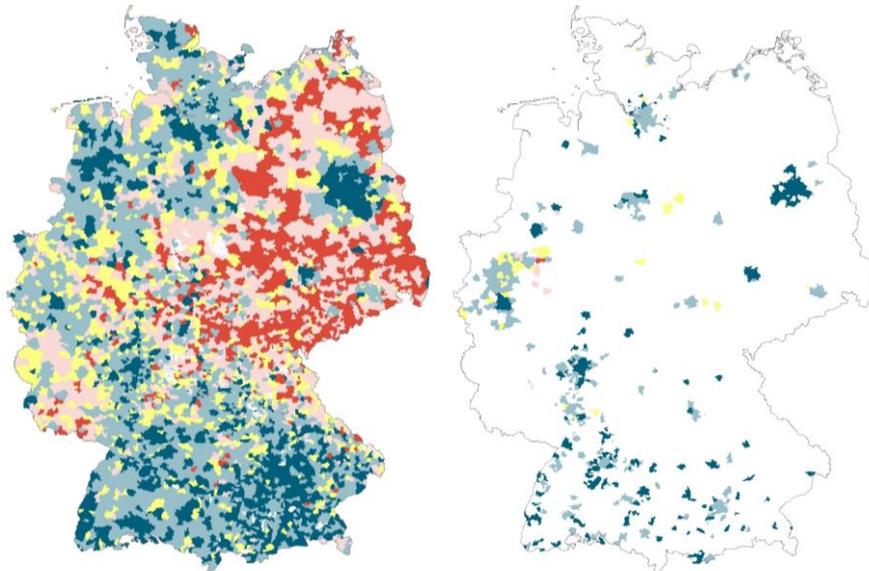


Growing and shrinking regions¹

- The German Federal Office for Construction and Urban Development (BBSR) has analyzed all cities and counties in Germany on the basis of their 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 strategy.

Germany (market)

Strategic Portfolio (Vonovia)



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

Aggregate total value growth 2017 – 2019 (%)²

- Total aggregate value growth of 41% in strategic locations vs. 6% in non-strategic Locations between 2017 and 2019.
- Individual Regional Markets have all seen substantial value growth in a range between ca. 30%-50%.



■ YC + Performance ■ Invest

¹ Source: BBSR (<https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de>). ² Simple addition of 2017-2019 valuation results excluding compound interest effects.

Adj. NAV Growth of +15.7% per share

- Adj. NAV increased by 21.1% to €28.2bn.
- Adj. NAV per share increased by 15.7% on a 4.7% higher number of shares.

€m (unless indicated otherwise)	Dec. 31, 2019	Dec. 31, 2018	
Equity attributable to Vonovia's shareholders	19,308.3	17,880.2	
Deferred taxes on investment properties	10,288.9	8,161.1	
Fair value of derivative financial instruments ¹	79.8	87.2	
Deferred taxes on derivative financial instruments	-22.4	-23.5	
EPRA NAV	29,654.6	26,105.0	
Goodwill	-1,492.7	-2,842.4	
Adj. NAV	28,161.9	23,262.6	+21.1%
EPRA NAV €/share	54.69	50.39	
Adj. NAV €/share	51.93	44.90	+15.7%
Number of shares (eop)	542.3	518.1	

¹ Adjusted for effects from cross currency swaps.

LTV well within Target Range

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

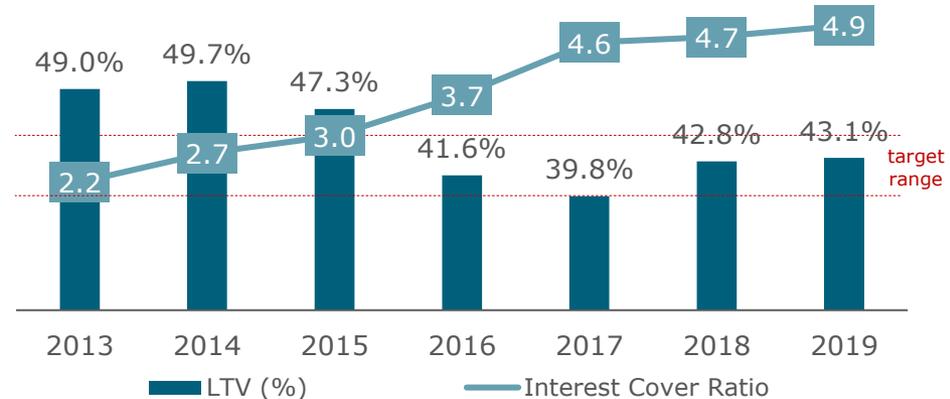
€m (unless indicated otherwise)	Dec 31, 2019	Dec 31, 2018
Non-derivative financial liabilities	23,574.9	20,136.0
Foreign exchange rate effects	-37.8	-33.5
Cash and cash equivalents	-500.7	-547.7
Net debt	23,036.4	19,554.8
Sales receivables/prepayments	21.4	-256.7
Adj. net debt	23,057.8	19,298.1
Fair value of real estate portfolio	53,316.4	44,239.9
Shares in other real estate companies	149.5	800.3
Adj. fair value of real estate portfolio	53,465.9	45,040.2
LTV	43.1%	42.8%
LTV (incl. perpetual hybrid)	45.0%	45.1%
Net debt/EBITDA multiple¹	11.5x	11.4x

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

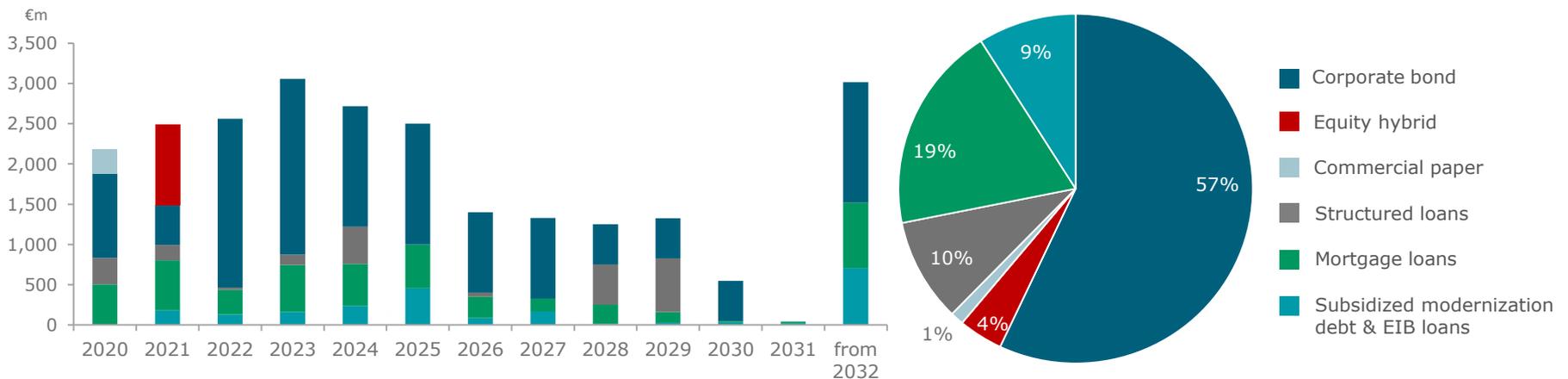
Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

KPI / criteria	Dec. 31, 2019
Corporate rating (Scope; since 12/2019)	A-
Corporate rating (S&P)	BBB+
LTV ¹	43.1%
Net debt/EBITDA multiple ²	11.5x
ICR ³	4.9x
Fixed/hedged debt ratio ¹	96%
Average cost of debt ¹	1.5%
Weighted average maturity (years) ¹	7.9
Unencumbered assets	50%
Most recent bond issuances	Oct. 2019
€500m, 20 years	1.625%
€500m, 8 years	0.625%
€500m, 3.5 years	0.125%

Evolution of LTV and Interest Cover Ratio



Diverse funding mix with no more than 12% of debt maturing annually⁴



¹ Excl. equity hybrid. ² Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adjusted for IFRS 16 effect. ³ Adj. EBITDA (LTM) / FFO Interest Expense (LTM). ⁴ Incl. tap bond €200m in Feb 2020.

Our primary objective in Sweden is to show that Vonovia's business model of a scalable operating platform and efficiencies can be replicated in a similar market and that over time the KPIs in Sweden will develop on a comparable upward trajectory

Hembla Acquisition Update

- › Jan 9, 2020: Final result of the tender offer (95.3% of voting rights and 94.1% of share capital) with subsequent settlement.
- › Jan 10, 2020: De-listing of Hembla shares completed.
- › Squeeze-out proceedings initiated and expected to take around one year (acquisition of 100% is already fully financed).

Business Update

- › Victoria Park and Hembla have a very complementary geographical footprint, and this creates a strong platform for further growth in Sweden. The project to harmonize the relevant systems and to establish one common operating platform that we can continue to develop is underway and fully on track. This will create a strong foundation for building future scale, drawing from our experience and expertise in Germany.
- › Our positive view of the Swedish residential markets has been confirmed, with our expectations fully met and in some cases even exceeded.
- › ~€200m targeted investment volume in Sweden for 2020 (part of overall €1.3-€1.6bn for the group); predominantly earmarked for proven Optimize Apartment strategy.

- The Berlin State Parliament passed the Berlin-specific rent freeze final legislation on Jan. 30, 2020, as expected, and it became law on Feb. 23.
- According to statements made by the federal-level CDU, a sufficient number of members of parliament support legal action against the legislation and are expected to file a law suit directly with the Federal Constitutional Court (“Normenkontrollklage”) before the parliamentary summer break. Similarly, the opposition in the Berlin Parliament has declared its intention to sue the Berlin Senate in front of the Berlin State Constitutional Court.
- Our process is underway to submit letters to all tenants in Berlin to inform them about their relevant rental levels in line with the rent freeze legislation.
- We continue to believe that the spillover risk into other jurisdictions is extremely low. We consider this to remain a Berlin-specific situation which will not be copied by other states (except in the unlikely event that the Federal Constitutional Court were to rule largely in favor of the legislation).

	2019 Actuals	2020 Guidance
Organic rent growth (eop)	3.9%	~3.5 - 4.0% (largely depending on one-off reduction of in-place rents in Berlin to 120% of rent ceiling)
Rental Income	€2,074.9m	€~2.3bn
Recurring Sales (# of units)	2,607	~2,500
FV step-up Recurring Sales	41.3%	~30%
Adj. EBITDA Total (€m)	1,760.1	1,875 – 1,925
Group FFO (€m)	1,218.6	1,275 – 1,325
Dividend (€/share)	1.57 ¹	70% of Group FFO per share
Investments (€m)	1,489.5	1,300 – 1,600

¹To be proposed to the Annual General Meeting in May 2020.
Note: 2019 includes Hembla for two months; 2020 includes Hembla for the full year.



Our performance in all four business segments remains strong, and we are confident in our ability to deliver on our 2020 guidance and beyond.



The market fundamentals are still very supportive for continued sustainable earnings and value growth.



Our business and geographic footprint are broad and robust enough to manage the elevated impact of political and regulatory influence.



We are convinced that our efforts around stakeholder reconciliation and ESG are crucial for the long-term success of Vonovia.

Appendix

Acquisition of Project Developer BienRies in Rhine Main Metropolitan Region

Transaction

- › Acquisition of 100% of the shares in Bien-Ries AG, a residential project developer in the Rhine Main metropolitan region
- › Purchase agreement signed on March 3 with closing expected early Q2 2020
- › Small synergy contribution from avoiding dual corporate and overhead structures and full integration into Buwog development business and IT infrastructure

Rationale

- › Build up Buwog development capabilities and know how in Rhine Main metropolitan region

Benefits

- › Excellent network in Rhine Main Metropolitan Region
- › Well connected to local authorities
- › High level of operational skills and expertise

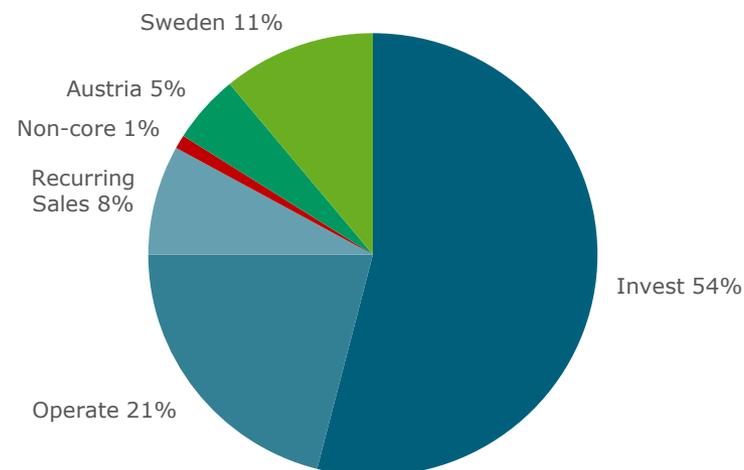
Ideal fit

- › Rhine Main metropolitan region is highly complementary to current Buwog footprint in Hamburg, Berlin and Leipzig
- › Development approach and general mindset similar to Buwog
- › Focus is on apartments for medium income, not high end

Project pipeline

- › Total project pipeline of ca. 2,500 apartments with varying degrees of completion. We estimate ca. 1/3 of the total volume suitable for Development to Hold

- **54% of German portfolio earmarked for investment strategy**, safeguarding long-term sustainability of our Optimize Apartment and Upgrade Building investment strategy.
- **2,177 non-core units sold in 2019 with a fair value step-up of 15.8%.**



Dec 31, 2019	Fair value ¹			Residential	In-place rent
	(€bn)	% of total	(€/sqm)	units	(€/sqm/month)
Operate	10,954	21%	1,893	85,125	7.17
Invest	27,921	54%	1,890	238,235	6.64
Strategic	38,875	75%	1,891	323,360	6.78
Recurring Sales	3,887	8%	2,021	28,153	6.90
Non-core	514	1%	1,333	4,195	6.26
Vonovia Germany	43,276	84%	1,893	355,708	6.79
Vonovia Sweden	5,642	11%	1,899	38,065	9.46
Vonovia Austria	2,655	5%	1,455	22,463	4.64
Vonovia Total	51,573	100%	1,865	416,236	6.93

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 €2,038.0m, of which €547.5m for undeveloped land and inheritable building rights granted, €387.9m for assets under construction, €531.9m for development, €294.6m IFRS 16 effect and €276.1m for other.

Regional Market	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 (LTM, %)	Multiple (in-place rent)			
Berlin	7,450.0	2,677	42,241	1.2	228	217	6.84	3.7	32.6	81.3	1.8	48.8
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	4,432.0	2,484	27,488	1.4	178	172	8.32	3.8	24.9	105.9	1.8	34.2
Southern Ruhr Area (Dortmund, Essen, Bochum)	3,850.5	1,417	43,579	3.1	198	192	6.19	5.0	19.5	89.1	1.5	31.3
Rhineland (Cologne, Düsseldorf, Bonn)	3,822.7	1,969	28,523	2.3	169	161	7.26	3.0	22.7	100.8	1.7	28.9
Dresden	3,584.8	1,563	38,519	3.4	168	158	6.23	3.9	21.4	82.6	1.7	26.6
Hamburg	2,762.2	2,148	19,818	1.8	110	106	7.16	3.6	25.0	98.9	1.6	38.9
Munich	2,283.3	3,493	9,668	1.0	66	62	8.24	2.9	34.6	123.7	1.9	46.1
Stuttgart	2,122.9	2,382	13,796	1.4	86	82	8.04	3.6	24.7	105.7	1.8	36.2
Kiel	2,101.9	1,523	23,220	2.2	105	100	6.38	4.1	20.1	74.8	1.7	35.7
Hanover	1,873.5	1,790	16,287	2.5	84	81	6.74	4.1	22.3	90.3	1.7	35.4
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,696.9	1,061	25,608	3.2	110	107	5.82	3.3	15.4	81.4	1.2	25.1
Bremen	1,182.3	1,597	11,853	3.1	52	49	5.94	5.1	22.8	84.3	1.8	39.3
Leipzig	958.3	1,544	9,185	2.8	44	42	6.11	2.5	21.6	76.3	1.8	26.2
Westphalia (Münster, Osnabrück)	903.2	1,449	9,473	3.2	46	45	6.23	4.9	19.8	90.9	1.5	38.8
Freiburg	657.2	2,355	4,043	1.1	25	25	7.50	3.0	25.9	86.9	1.7	40.1
Other Strategic Locations	2,899.8	1,673	26,778	3.1	138	133	6.75	3.4	21.0	-	1.6	33.0
Total Strategic Locations Germany	42,581.5	1,903	350,079	2.4	1,807	1,733	6.79	3.8	23.6	-	1.7	33.9
Non-Strategic Locations	694.7	1,409	5,629	7.0	35	29	6.35	0.5	20.0	-	1.7	23.4
Germany total	43,276.2	1,893	355,708	2.5	1,842	1,761	6.79	3.7	23.5	100.0	1.7	33.9
Sweden	5,642.0	1,899	38,065	2.3	331	303	9.46	5.3	17.1	-	2.0	-
Austria	2,654.9	1,455	22,463	4.7	107	89	4.64	4.1	24.7	-	1.6	-
Total Vonovia	51,573.1	1,865	416,236	2.6	2,280	2,154	6.93	3.9	22.6	-	1.7	n/a

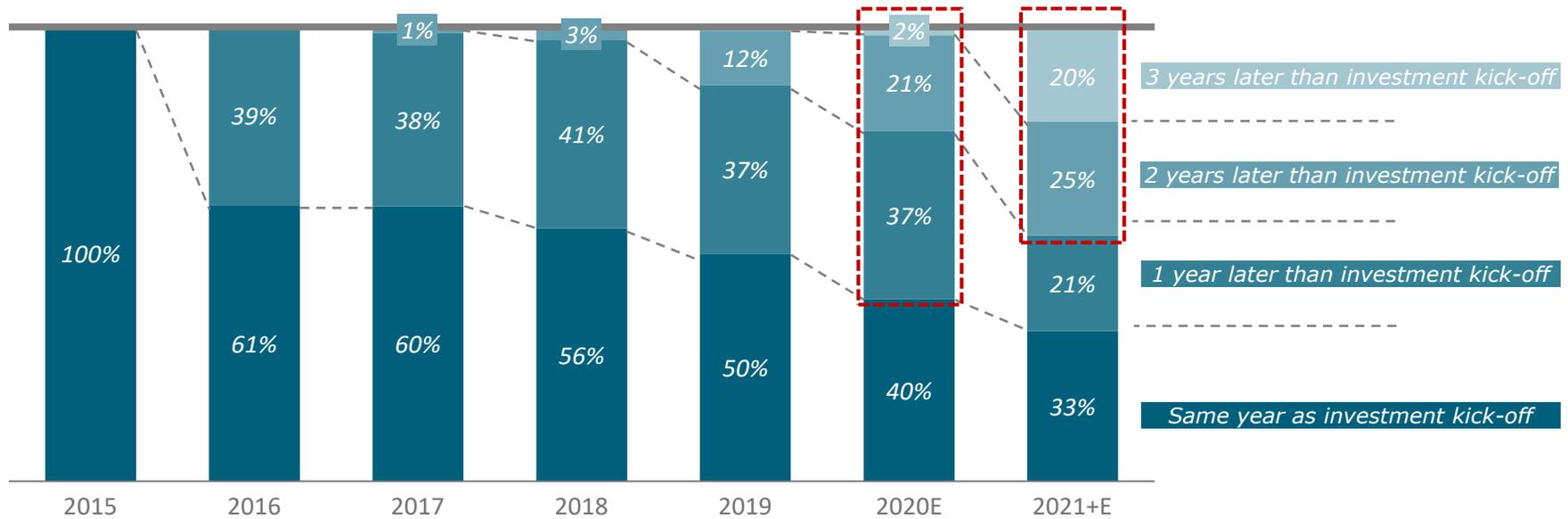
Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition.

¹ Fair value of the developed land excluding €2,038.0m, of which €547.5m for undeveloped land and inheritable building rights granted, €387.9m for assets under construction, €531.9m for development, €294.6m IFRS 16 effect and €276.1m for other. ² Source: GfK (2020). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

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.**
- 2% of 2017 investment program rent growth, 41% of 2018 investment program rent growth and 62% of 2019 investment program rent growth for an **aggregate incremental rental income of ~ €54m p.a.** are **still in the pipeline** as investments are underway but not fully completed.

Year-by-year rent growth materialization from investment programs



Excluding Development to Hold.

Covenants and KPIs (Dec 31, 2019)

Highlights

Segment Results & Portfolio

Valuation & NAV

LTV & Financing

Update Sweden

Berlin Rent Freeze Update

Guidance

Wrap-up

Appendix

> Bond KPIs

Covenant	Level	Dec. 31, 2019
LTV		
Total Debt / Total Assets	<60%	42%
Secured LTV		
Secured Debt / Total Assets	<45%	15%
ICR		
Last 12M EBITDA / Last 12M Interest Expense	>1.80x	4.9x
Unencumbered Assets		
Unencumbered Assets / Unsecured Debt	>125%	196%

> S&P Rating KPIs

Covenant	Level (BBB+)
Debt to Capital	
Total Debt / Total Equity + Total Debt	<60%
ICR	
Last 12M EBITDA / Last 12M Interest Expense	>1.80x

> Scope Rating KPIs

Covenant	Level (A-)
Loan to Value ratio	<45%

Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Scope	A-	Stable	13 Dec 2019
Standard & Poor's	BBB+	Stable	23 Sep 2019

Bond ratings

Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date	Rating	
							Scope	S&P
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% ⁽¹⁾	02 Oct 2023	A-	BBB+
Bond 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021	A-	BBB+
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 July 2022	A-	BBB+
Bond 008 (Hybrid)	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual	BBB	BBB-
Bond 009A (EMTN)	5 years 0.875%	DE000A1ZY971	€ 301m ⁽²⁾	99.263%	0.875%	30 Mar 2020	A-	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.5000%	31 Mar 2025	A-	BBB+
Bond 010B (EMTN)	5 years 1.625%	DE000A18V138	€ 752m ⁽²⁾	99.852%	1.625%	15 Dec 2020	A-	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.2500%	15 Dec 2023	A-	BBB+
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022	A-	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.5000%	10 Jun 2026	A-	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	A-	BBB+
Bond 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	A-	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	A-	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025	A-	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024	A-	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028	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 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 700m ⁽³⁾	99.188%	1.500%	22 Mar 2026	A-	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030	A-	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038	A-	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023	A-	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025	A-	BBB+
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	€ 500m	98.965%	0.500%	14 Sep 2029	A-	BBB+
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	€ 500m	99.822%	1.125%	14 Sep 2034	A-	BBB+
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	€ 500m	99.882%	0.125%	06 Apr 2023	A-	BBB+
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	€ 500m	98.941%	0.625%	07 Oct 2027	A-	BBB+
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	€ 500m	98.105%	1.625%	07 Oct 2039	A-	BBB+

⁽¹⁾ EUR-equivalent Coupon

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

⁽³⁾ Nominal amount incl. tap bond €200m in Feb 2020



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Financial Calendar 2020

Mar 5	Full-year results 2019
Marc 6	Full-year roadshow, Frankfurt (Commerzbank) <i>virtual RS</i>
Mar 09 & 10	Full-year roadshow, London (Morgan Stanley) <i>virtual RS</i>
Mar 11	Full-year roadshow, Paris (Bank of America Merrill Lynch) <i>virtual RS</i>
Mar 12	Full-year roadshow, Amsterdam (Kempen) <i>virtual RS</i>
Mar 17 & 18	Non-deal roadshow, Kopenhagen & Helsinki (Hauck & Aufhäuser) ¹
Mar 24	Deutschlandkonferenz, Baden-Baden (Bankhaus Lampe) ¹
Mar 26 & 27	European Real Estate Conference, London (Bank of America Merrill Lynch)
Apr 1	Non-deal roadshow, Edinburgh (Berenberg) ¹
Apr 2	German Real Estate Forum, London (Commerzbank) ¹
May 5	Interim results 3M 2020
May 13	Annual General Meeting
May 19 & 20	European Property Seminar, Amsterdam (Kempen)
May 27	Best of Europe One-on-One Conference, New York City (UBS) ¹
June 04	DB Access Berlin Conference, Berlin (Deutsche Bank)
June 09	European CEO Conference, Paris (Exane)
June 10	European Financials Conference, Rome (Goldman Sachs)
June 17	German & Austrian Property Day, Paris (KeplerCheuvreux) ¹
June 18	Europe & EEMEA Property Conference, London (Morgan Stanley)
June 26	Vonovia 7 th Capital Market Day, Vienna (dinner on June 25)
Aug 5	Interim results H1 2020
Sept 03	Corporate Conference 2020, Frankfurt (Commerzbank) ¹
Sept 21	German Corporate Conference 2020, Munich (Berenberg & Goldman Sachs)
Sept 23	Investment Conference 2020, Munich (Baader) ¹
Nov 4	Interim results 9M 2020

¹ IR only

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Tables and diagrams may include rounding effects.

For Your Notes



Highlights

Segment Results
& Portfolio

Valuation
& NAV

LTV
& Financing

Update Sweden

Berlin Rent Freeze
Update

Guidance

Wrap-up

Appendix

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Highlights

Segment Results
& Portfolio

Valuation
& NAV

LTV
& Financing

Update Sweden

Berlin Rent Freeze
Update

Guidance

Wrap-up

Appendix