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CREDIT OPINION
16 November 2023

Update

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RATINGS

Vonovia SE

Domicile	Germany
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Vonovia SE

Update following affirmation to Baa1

Summary

The affirmation of Vonovia SE's Baa1 rating with a stable outlook balances the benefits from rental growth, cash preservation measures and an extended debt maturity profile with the negative impact from rising interest rates on property valuations and interest coverage ratios. The company is currently weakly positioned in the current Baa1 rating category; consequently, the rating affirmation is based on our expectation that Vonovia will continue to reduce debt and will proactively address upcoming debt maturities.

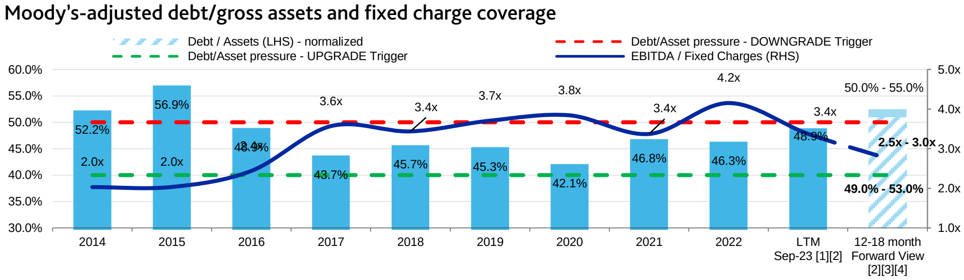
Vonovia's rating continues to be supported by its focus on the stable and highly regulated residential rental markets in Germany, Sweden and Austria, which have proven resilient in economic downturns. The company's superior scale and market position, increasing diversification across regulated residential property markets, strong competitive position, good access to debt capital with a well-spread maturity profile and diversified funding sources all contribute to its high credit quality.

However, Vonovia's leverage has increased after the acquisition of Deutsche Wohnen, and reducing debt through large disposals is difficult because higher interest rates hurt property values and have reduced transaction volumes significantly. Fixed charge cover is set to decline unless mitigated by reduction in gross leverage. The sensitivity of the residential sector to social and political considerations leaves Vonovia prone to tightening rental regulation and increased investment requirements to address more stringent EU energy and sustainability requirements.

Exhibit 1

Rising rates weakened credit ratios; asset disposals significant credit driver

Moody's-adjusted debt/gross assets and fixed charge coverage



[1] Based on company's IFRS reporting, Moody's-adjusted debt to assets stands at 47.8% as of end of September 2023.
[2] In LTM Sep-23 and the forward view, Moody's-adjusted debt to assets includes €2 billion adjustment linked to the minority stakes sold to Apollo.
[3] Area with dashed pattern represents Moody's adjusted debt to assets after normalized cash balance of €800 million, with excess liquidity earmarked to reduce debt.
[4] This represents Moody's forward view, not the view of the issuer.
Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

Credit strengths

» Focus on stable and highly regulated residential property rental markets

» Continued solid operating performance through periods of economic contraction

» Superior scale and diversity, with an efficiently set up portfolio

» A well-staggered debt maturity profile and good access to debt markets

Credit challenges

» Increased leverage, while reducing debt through large disposals is difficult because higher interest rates hurt property values and have reduced transaction volumes significantly.

» Fixed charge cover set to decline unless mitigated by reduction in gross leverage.

» Sensitivity of the residential sector to social and political considerations leaves Vonovia prone to tightening rental regulation and increased investment requirements to address more stringent EU energy and sustainability requirements.

Rating outlook

The stable outlook reflects the actions Vonovia is taking to reduce leverage and adjust the capital structure to the new interest rate environment. However, the prevailing weak investment markets increase concerns around further negative pressure on property values and the overall sector's ability to swiftly reduce leverage solely through disposals.

The rating is weakly positioned, and a Moody's-adjusted debt-to-asset ratio at the upper end of our rating guidance will require a conservative financial stance also with respect to shareholder distributions and a seamless execution of disposal plans to bring down gross debt in a timely manner.

In our rating case, we have incorporated further valuation declines of 5%-8% between the second half of 2023 and the first half of 2024, and depending on the magnitude of potential further value corrections, we expect the company to release at least €4 billion capital from disposals between H2 2023 and year-end 2024, with proceeds earmarked to reduce gross debt.

Any significant delay in the company's disposal plans because of an even sharper contraction in investment activity and greater pressure on values than currently expected would result in an outlook revision.

Factors that could lead to an upgrade

A rating upgrade is unlikely because the rating is currently weakly positioned, but could occur if:

» Moody's-adjusted debt/total assets declines towards 40% and net debt/EBITDA declines below the midteen percentages

» Moody's-adjusted fixed charge cover remains sustainably above 3.5x despite upcoming refinancing activity

» Vonovia reduces secured debt further to increase effective volumes that can be funded in the bank market

» regulatory, political and market conditions for the German rental housing sector revert to a favourable environment

Factors that could lead to a downgrade

» Vonovia fails to stabilise its Moody's-adjusted debt/total assets at less than 50% by year-end 2024 or net debt/EBITDA rises above 17x

» Vonovia fails to keep financial flexibility with access to secured debt or otherwise weakens its liquidity profile

» Moody's-adjusted fixed charge coverage declines below 3x

» Unfavourable changes to property regulation or market conditions in Germany

Key indicators

Exhibit 2
Vonovia SE [1][2]

EUR Millions	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	LTM Sep-23 [3]	Moody's 12-18 Month Forward View [3][5]
Real Estate Gross Assets	46,842	55,083	60,922	103,429	99,857	94,211	84,000 - 87,000
Amount of Unencumbered Assets	59.0%	51.3%	54.2%	52.6%	49.6%	46.5%	40.0% - 45.0%
Debt / Real Estate Gross Assets	45.7%	45.3%	42.1%	46.8%	46.3%	48.9%	50.0% - 55.0% [49.0% - 53.0%] [4]
Net Debt / EBITDA	13.8x	15.0x	14.3x	23.1x	17.0x	17.4x	16.5x - 17.5x
Secured Debt / Real Estate Gross Assets	10.5%	14.7%	12.0%	12.6%	12.3%	13.9%	15.0% - 17.0%
EBITDA / Fixed Charges	3.4x	3.7x	3.8x	3.4x	4.2x	3.4x	2.5x - 3.0x

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
[3] In LTM Sep-23 and the forward view, Moody's-adjusted debt to assets includes €2 billion adjustment linked to minority stakes sold to Apollo.
[4] Moody's adjusted debt to assets after normalized cash balance of €800 million, with excess liquidity earmarked to reduce debt.
[5] This represents Moody's forward view, not the view of the issuer.
Source: Moody's Financial Metrics ™ and Moody's Investors Service estimates

Exhibit 3
Vonovia SE [1][2]

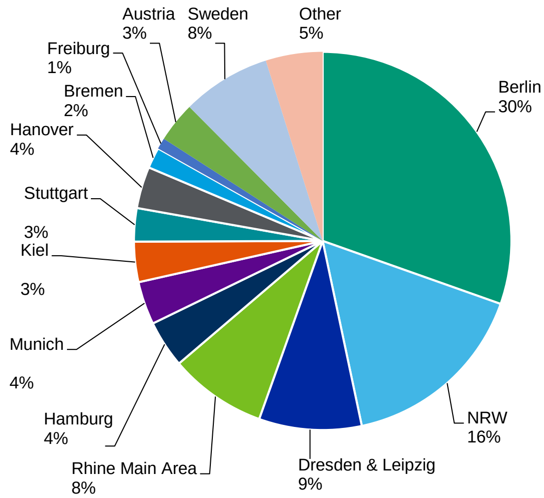
IFRS Reporting [3]	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	LTM Sep-23	Moody's 12-18 Month Forward View [5]
Debt / Real Estate Gross Assets (IFRS)	45.7%	45.3%	42.1%	46.8%	46.3%	47.8%	50.0% - 53.0% [48.0% - 50.0%] [4]
Net Debt / EBITDA (IFRS)	13.8x	15.0x	14.3x	23.1x	17.0x	17.0x	15.5x - 16.5x
EBITDA / Fixed Charges (IFRS)	3.4x	3.7x	3.8x	3.4x	4.2x	3.4x	2.8x - 3.5x

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
[3] Moody's-adjusted metrics based on company's IFRS reporting, I.e., not taking into consideration adjustments linked to the minority stakes sold to Apollo.
[4] Moody's adjusted debt to assets after normalized cash balance of €800 million, with excess liquidity earmarked to reduce debt.
[5] This represents Moody's forward view, not the view of the issuer.
Source: Moody's Financial Metrics ™ and Moody's Investors Service estimates

Profile

Vonovia SE is the largest listed residential landlord in Europe, with around 548,000 units in Germany, Sweden and Austria. As of 30 September 2023, the fair value of the company's portfolio was €84.2 billion (including Deutsche Wohnen). Vonovia is a member of the DAX 40 and the EURO STOXX 50, with a market capitalization of more than €20 billion as of 16 November 2023. It is the largest European listed property company by balance-sheet assets. The company also manages residential units for third-party owners.

Exhibit 4
Split of Vonovia's portfolio by geographic location
Fair value as of 30 September 2023



Source: Company report and results presentation

Detailed credit considerations

Focus on the stable and regulated rental residential property market

Around 89% of Vonovia's standing portfolio (by value) centres around German residential properties. The German residential sector is one of the most stable asset classes in the European real estate industry, with high demand and limited supply supporting rents and values. While the potential for tighter regulation is a risk to property values and cash flow growth, it will also probably exacerbate the supply and demand imbalance. Also, regulation limits the company's ability to increase rents in the context of currently high inflation.

The German rental market is highly regulated: reletting rents and rent increases for existing tenants are capped with reference to a local index (Mietspiegel) calculated by local authorities reflecting the location and quality of the units. Rent increases are mostly capped at 20% over a period of three years, or 15% in tense markets (5% a year; allowance made for modernisation, the cap on which is 8% per year). From a longer-term perspective, prices and rents for residential properties have been more stable in Germany than in any other large developed economy even after taking into account recent increases. Average rents across the company's portfolio remain affordable despite recent rent increases. Nevertheless, affordability fluctuates in tandem with the absolute amount of household income, which exposes lower-income households in particular to higher rental cost-to-income ratios. The general sensitivity of the residential sector to social and political considerations leaves Vonovia prone to a potential tightening of rental regulation.

As of the end of September 2023, Vonovia owned 39,628 units in the Swedish market via the acquisitions of Victoria Park and Hembla. The market is also highly regulated and in high demand, with undersupply for many years supporting stable rents and values that make new construction unappealing. There is limited risk at present of regulations being tightened or a shift to market-based rents away from the current utility value-based rents. Rents are typically renegotiated every year between landlords and tenant associations. Rents have generally increased in line with inflation. If an apartment is refurbished, then a new utility value is required, which is not included in the annual rent negotiation.

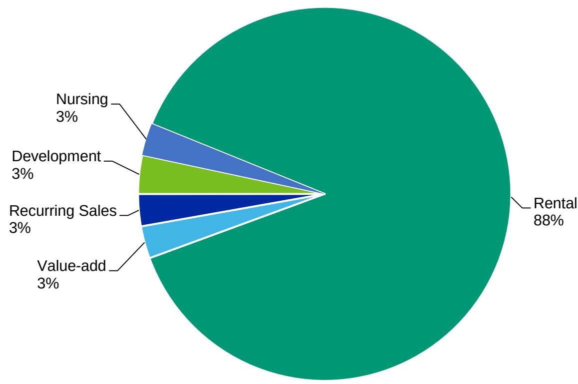
Superior scale and income diversification, with additional business from services and property sales

Vonovia is the largest residential landlord in Germany by a distance, with a large platform of residential units and substantial income diversification, translating into highly predictable revenue and cash generation. Furthermore, Vonovia has operations in Sweden and Austria, which also are largely regulated rental markets, which increases the benefit of diversification, more from a regulatory diversity perspective than in terms of incremental benefits of a more granular income stream.

Over the few last years, Vonovia has expanded its profit contribution from sources other than rental income (Exhibit 4). The value-add business is related to the rental business to a large degree and hence influences the overall profitability more than external profit. The recurring sales business to private individuals has proven to be a sustainable additional EBITDA contributor for the company, although it is more volatile than the rental business. Within the development business, the development to sell business ultimately funds some of the own developments to hold (with EBITDA being rather revaluation gains that we do not consider in our EBITDA calculations), but this business in general is much more volatile than the rental business and more dependent on economic and funding environment developments. In fact, general high cost inflation, combined with tangible lower sales volumes (-42.5% year over year) amid reduced demand because of much higher mortgage rates, has hurt the profitability of Vonovia's development activities. The company reported a gross profit on developments to sell of 12.9% in the first nine months of 2023, compared with the still solid 20.2% reported in the same period last year.

Exhibit 5

Split of Vonovia's adjusted EBITDA by segment as of end of September 2023

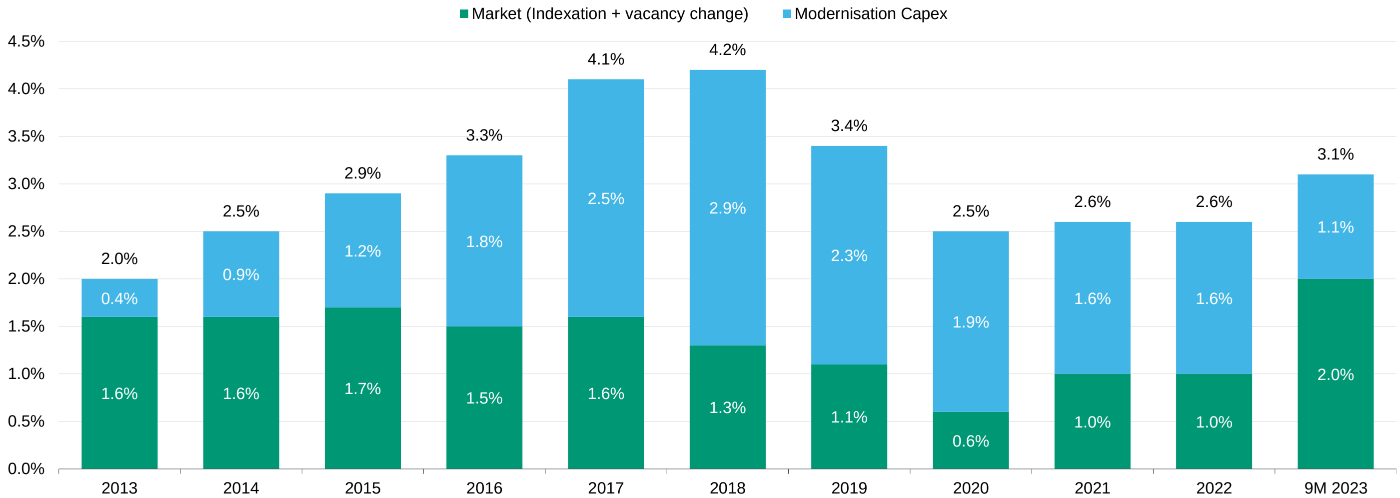


Source: Company reports

Stable operating performance with low correlation to economic cycles

Vonovia continues to perform solidly throughout economic cycles. Vonovia reported like-for-like rental growth (excluding new construction) of 3.1% as of the first nine months of 2023, and vacancy at a very low 2.1%. Vonovia guides to like-for-like rental growth of around 3.7%-3.8% for full-year 2023, largely driven by investments, including new space creation, but also by the implemented rent increases under applicable rent tables.

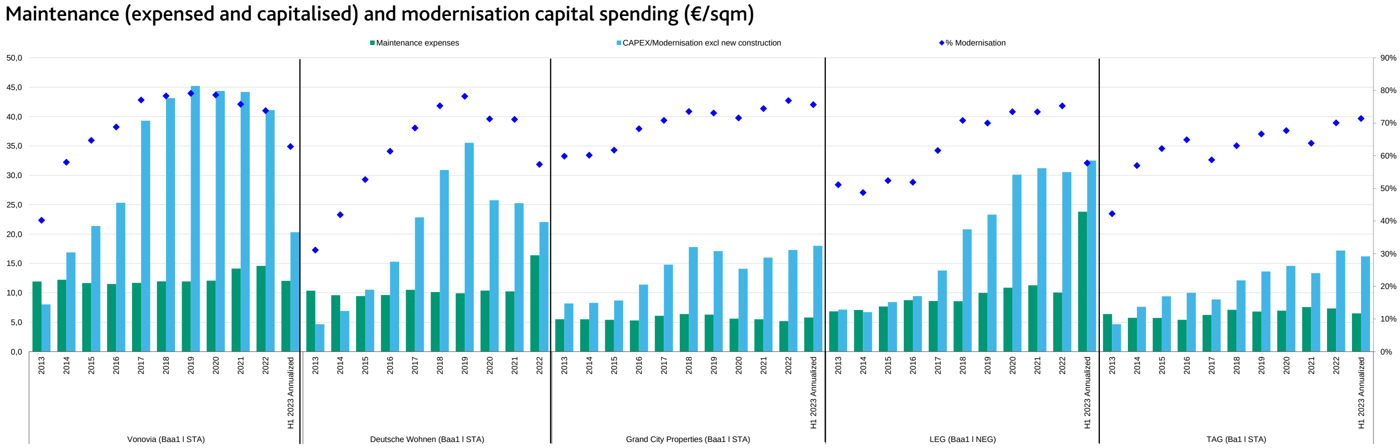
Exhibit 6
Vonovia's like-for-like rental growth continues
Rental growth (%) excluding growth from new construction



Source: Company reports

Vonovia has invested more strongly in its assets than some of its peers (outside of space creation and new construction), with the aim of improving the units, especially the energy performance credentials as well as the suitability for elderly tenants. It also reflects the company's strategy to run this refurbishment activities in-house. We expect investments to remain lower than the volumes reached between 2019 and 2022 as the company focuses on protecting liquidity and adjusting its capital structure to the much higher cost of capital.

Exhibit 7
Vonovia's investments per sqm remain above those of peers
Maintenance (expensed and capitalised) and modernisation capital spending (€/sqm)



Source: Company reports

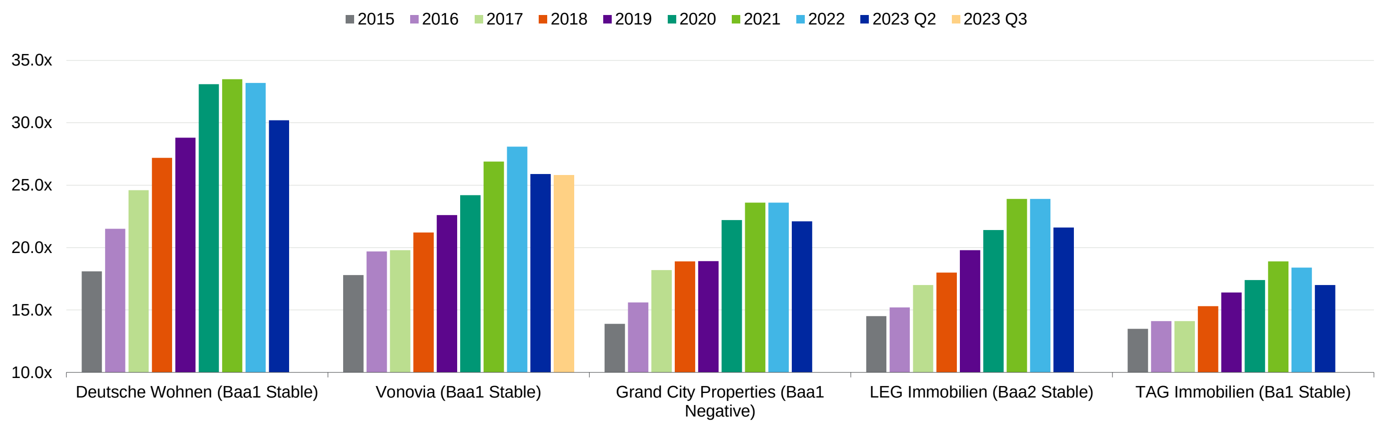
While future environmental investment requirements will be high, Vonovia is operationally well positioned, being one of the front-runners in investing in its housing stock and improving its energy performance. The company has defined commitments to reduce carbon emissions and continues with its refurbishment plan that includes improvement in the energy performance of the assets.

However, the political aim to improve housing affordability contrasts with the rising investment needs to improve the energy efficiency of the housing stock. If rents cannot commensurately be increased with the amounts invested for modernisation, potential yield on future investments will be lower and especially income-based credit metrics will weaken.

Rising interest rates reduce debt capacity; transaction slump prevents leverage reduction

The credit quality of the German multifamily residential sector is at risk of further deterioration in the next 12-18 months. This is largely because of the higher interest rates, downward pressure on property values and the currently weak, but slowly improving, investment markets that make it difficult to quickly reduce leverage solely through disposals.

Exhibit 8
We expect in-place rent multiples growth to come to an end across the peer group



Source: Companies' reports

However, the credit quality of the sector remains buoyed by favourable long-term fundamentals, which support high occupancy rates and rental growth. The decline in construction activity is likely to exacerbate the already limited supply of affordable housing. Simultaneously, demographic shifts and higher mortgage rates are likely to sustain high rental demand.

High leverage for the current rating category; fixed charge set to decline over time

After strong expansion of its portfolio through M&A and investment activities over the last decade. Vonovia's Moody's-adjusted debt/ gross assets of around 49% as of the end of September 2023 (or based on company's IFRS reporting, 47.8% as of end of September 2023) appears elevated in the context of a high interest rate environment, straining property values and cost of funding.

In response to this changed operating environment, Vonovia remains committed to reduce leverage through asset sales and by reducing discretionary cash outflows such as capital spending. The company identified in H2 2022 assets amounting to €13 billion for potential disposal, with proceeds earmarked to reduce debt. In addition, the company contemplates joint ventures (JVs) for parts of its business. These portfolios include an expanded condominium sales business, a cluster of smaller or single multifamily houses, in addition to some block sales. Year-to-date September 2023, the company had signed €3.7 billion disposals, of which €1.7 billion proceeds were received, with the remainder to be received until year-end 2023 or early 2024. Proceeds are earmarked to repay debt. The granularity of Vonovia's portfolio offers some flexibility with respect to potential buyers, which, other than institutional investors, could include family offices, private equity funds and also municipal housing associations; evidenced by the disposal activity of the company as of the 9M 2023, which included CBRE, the City of Dresden, a family office in Dresden and Apollo as buyers

Still the current market environment remains difficult for large disposals, and companies could consider using other types of disposals including JVs and structured minority stake sales. For example, Vonovia sold a 30% minority stake in its Südewo portfolio for €1 billion to Apollo in H1, and during its Q3 2023 earnings release the company announced a similar transaction with Apollo — a 30% minority stake in a northern portfolio for another €1 billion. For both stakes, Vonovia retains a long-term call-option giving it the right to repurchase the participations at an IRR of 6.95%-8.30%. The company does not intend to pursue additional JVs of this kind.

While these actions are credit positive in the short term because they help companies address immediate refinancing needs in the currently dislocated capital markets, thereby improving liquidity and reducing senior debt, they can also increase credit risk by increasing the complexity of the group structures. Arrangements which have debt-like features also reduce companies' earnings potential and increase cash leakage risk. In the case of Vonovia, the by higher than pro rata share and relatively predictable dividend distribution to the minority partner - on the back of a very stable cash flow generation - will reduce the earnings available to the group for other corporate purposes such as capital spending or debt service. Over the next 12-24 months we estimate cash leakage to be close to the initial IRR of around 7% on the €2 billion Apollo invested for both participations.

We consider the €2 billion received from the minority stakes sold to Apollo as rather non-permanent capital in the structure, that benefits from an uneven risk-return profile, which differs from typical equity participations in RE joint-ventures, whereby risks and returns on cashflows and property values are equally shared. Therefore in our rating case we have added €2 billion to our calculation of Moody's adjusted debt, while also sensitized credit metrics assuming an equity treatment of the capital received, for assessing the ratings.

Further we have incorporated potential additional valuation declines of 5%-8% between H2 2023 and H1 2024, and depending on the magnitude of potential further value corrections, we expect the company to release at least €4 billion capital from disposals between H2 2023 and year-end 2024, with proceeds earmarked to reduce gross debt. Accordingly, we expect Moody's-adjusted debt/assets to be between 50% and 55% (including the minority stakes sold to Apollo as debt adjustment) or between 49% and 53% if the cash position is normalised at €800 million, because excess liquidity is solely earmarked to reduce debt. In our estimations, fixed charge cover will be between 3.0x and 2.5x, down from 3.4x as of September 2023, while net debt/EBITDA will be between 16.5x and 17.5x.

In general, the volume and timing of refinancing and asset disposals, as well as estimated earnings growth, can have significant impact on our forecasts. Vonovia has a well-spread debt maturity profile, but it has funding needs from refinancing and capital spending. Hence, the success of its disposal plan will be a key driver for the speed at which average interest costs rise for the company.

Still, the rating is weakly positioned, and a Moody's-adjusted debt-to-asset ratio at the upper end of our rating guidance will require a conservative financial stance also with respect to shareholder distributions and a seamless execution of disposal plans to bring down gross debt in a timely manner. We expect the company to stabilise its Moody's-adjusted debt/total assets at below 50% by year-end 2024 and afterwards to continue to reduce leverage further to levels that position the rating more comfortably in the Baa1 rating category.

In this context, we expect the company to carry some excess liquidity over the next 12 to 24 months as it continues to proactively manage refinancing needs; where needed, we will take this excess liquidity into consideration to provide a more accurate view of run-rate credit metrics.

ESG considerations

Vonovia SE's ESG credit impact score is CIS-3

Exhibit 9

ESG credit impact score

CIS-3

ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Investors Service

The (**CIS-3**) reflects Vonovia's moderate exposure to carbon transition risk combined with regulatory risk. We also consider moderate exposure from the company's increased leverage position after significant M&A activities.

Exhibit 10
ESG issuer profile scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-3	G-3

Source: Moody's Investors Service

Environmental

E-3: Vonovia, alongside the German residential sector, has a moderate exposure to carbon transition risk through increasing investment requirements to improve the energy performance of its buildings from a regulatory, investors and tenant perspective. The company has identified a tangible path to net-zero carbon emissions and has been a frontrunner for increasing investments in its assets.

Social

S-3: Vonovia's moderate exposure to social risk arise from affordable living requirements and rental regulation. It affects rental growth potential for companies in the sector and interferes with investment requirements due to environmental regulation. Companies in the sector are also exposed to moderate customer relationship risk through the handling of sensitive private individual data.

Governance

G-3: Moderate exposure to governance risk is reflected on Vonovia's increased leverage post significant M&A activity compared to similarly rated peers. This is balanced by a strong track record of the company's management from historic acquisitions, as well as otherwise solid governance credentials.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Solid liquidity but large refinancing needs ahead

Vonovia has solid liquidity. Including expected €2 billion proceeds from divestments signed but not yet closed, the company can cover all unsecured debt maturities until Q1 2025 from existing cash of €1.1 billion as of the end of September 2023, €3 billion revolving credit facility (RCF [unrated] out of which €150 million drawn), recently extended until 2026, and €0.75 billion signed loans, not yet drawn as of end of September 2023.

The company has strong access to bank borrowings (secured and unsecured), and the company has successfully addressed refinancing needs in advance while maintaining a solid liquidity coverage. The vast majority of bank loans maturing in 2024 will be refinanced and Vonovia is well on track for extending those bank financings.

In addition it has the flexibility to retain some operating cash flow. The company has a 70% dividend policy of the group's funds from operations after minorities. In 2023, Vonovia reduced its dividend payment by half. In the next 12-18 months, we expect the company to continue to execute the targeted leverage reduction plan on the back of disposals and disciplined capital allocation, also with respect to shareholder distributions, to protect liquidity.

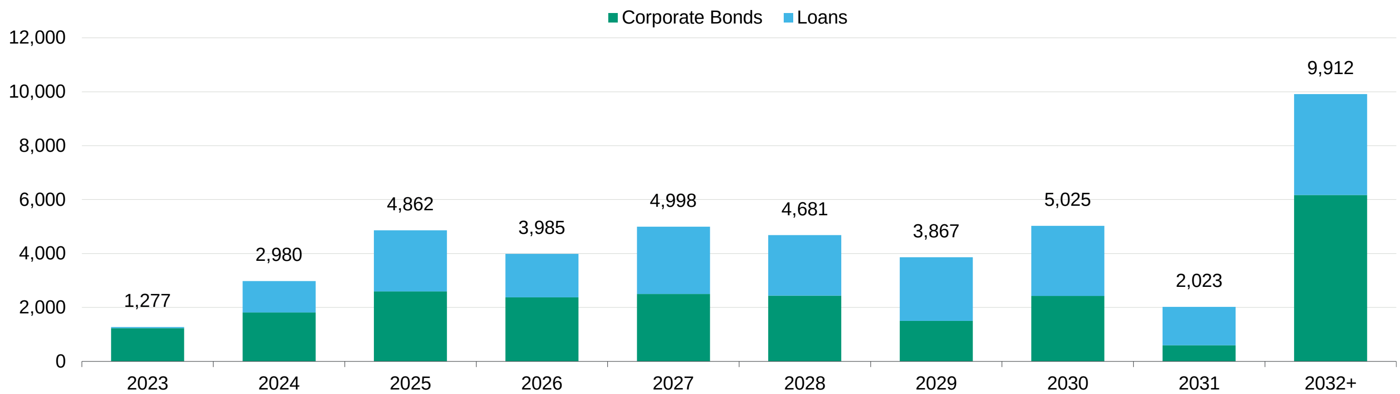
Large debt maturities from Q2 2025 onwards, in combination with capital spending needs including energy-related refurbishments, require that the company continues addressing its refinancing activities well in advance, and given its scale, we expect Vonovia to gradually return to the bond markets to maintain well-diversified access to debt.

The company maintains sufficient covenant headroom. While covenants on loans vary, the most relevant bond covenants at this point are 60% LTV (versus 45.9% reported) and unencumbered assets/unsecured debt >125% (versus 153% reported).

Exhibit 11

Vonovia has a well-staggered debt maturity profile

Debt maturities as of 30 September 2023



Source: Company reports

Vonovia's funding sources are well diversified. As of 30 September 2023, the company's debt instruments comprised bonds (57% of gross debt including green and social bonds), supplemented with mortgage loans, structured loans, subsidised modernisation debt and private placements. The weighted average maturity of Vonovia's debt was around 6.7 years as of 30 September 2023.

Methodology and scorecard

The principal methodology used for Vonovia's ratings was the REITs and Other Commercial Real Estate Firms Methodology, published in September 2022.

Vonovia's long-term issuer rating of Baa1 is one notch above the rating indicated by our rating scorecard under the current and forward view. The company's superior scale and market position, and focus on stable regulated rental housing activities in core real estate markets like Germany with a robust banking system support the assigned rating.

Exhibit 12

Rating factors

Vonovia SE

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM 9/30/2023 [3][4]		Moody's 12-18 Month Forward View As of October 2023 [4][6]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$98.9	Aaa	$92.0 - $95.0	Aaa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	A	A	A	A
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	A	A	A	A
b) Unencumbered Assets / Gross Assets	46.5%	Ba	40.0% - 45.0%	Ba
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	48.9%	Baa	50.0% - 55.0% [49.0% - 53.0%] [5]	Ba
b) Net Debt / EBITDA	17.4x	Ca	16.5x - 17.5x	Ca
c) Secured Debt / Gross Assets	13.9%	Baa	15.0% - 17.0%	Baa
d) Fixed Charge Coverage	3.4x	Baa	2.5x - 3.0x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2023(LTM).
[3] Based on company's IFRS reporting, Moody's-adjusted debt to assets stands at 47.8% and Moody's-adjusted net debt to EBITDA stands at 17.0x as of end of September 2023.
[4] In LTM Sep-23 and the forward view, Moody's-adjusted debt to assets includes €2 billion adjustment linked to minority stakes sold to Apollo.
[5] The indicated range represents Moody's-adjusted debt to assets after normalized cash balance of €800 million (with excess liquidity earmarked for debt reduction).
[6] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Ratings

Exhibit 13

Category	Moody's Rating
VONOVIA SE	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
VONOVIA FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1
DEUTSCHE WOHNEN SE	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
ST Issuer Rating	P-2

Source: Moody's Investors Service

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