



Q1 2025

Earnings Call Presentation



May 6, 2025

Agenda

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Q1 2025 Update pages 3-15

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Key Highlights

Q1 2025
Update

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Q1 Market Update

- Transaction market off to a good start and carrying over positive development from Q4 2024 also in Q1 2025.
- No impact from temporary bund yield hike.
- Q1 2025 transaction volume of >€2bn much higher than Q1 last year.
- Ongoing strong interest from both national and international capital.
- Environment bodes well overall for H1 2025 valuation.
- Appetite for safe-haven assets with structural growth and stable cash flows in uncertain times appears to provide further support.

Q1 Vonovia Update

- 4.3% organic rent growth (+50 bps y-o-y).
- €699m Adj. EBITDA Total (+15% y-o-y).
- €479m Adj. EBT (+15%); €0.58 p.s. (+14% y-o-y).
- €718m OFCF (+43% y-o-y).
- Pro forma LTV 45.0% (-80 bps ytd); pro forma ND/EBITDA 14.0x (-0.5x ytd); ICR 3.7x (-0.1x ytd)
- €46.27 EPRA NTA p.s. (+2.3% ytd).

German Housing Market Off to a Promising Start into 2025. JLL, April 7

“While the transaction volume is somewhat weaker than in the very strong fourth quarter of 2024, we continue to see **high demand from investors.**”

Residential Investment Remains Asset Class with Highest Turnover. BNP Paribas Real Estate, April 4

“The increase in the number of larger transactions and the significantly higher overall frequency of completed transactions shows that the **uncertainties for investors are receding** from the market and a **viable price structure has emerged**. The market recovery is likely to gain momentum and breadth over the remainder of 2025.”

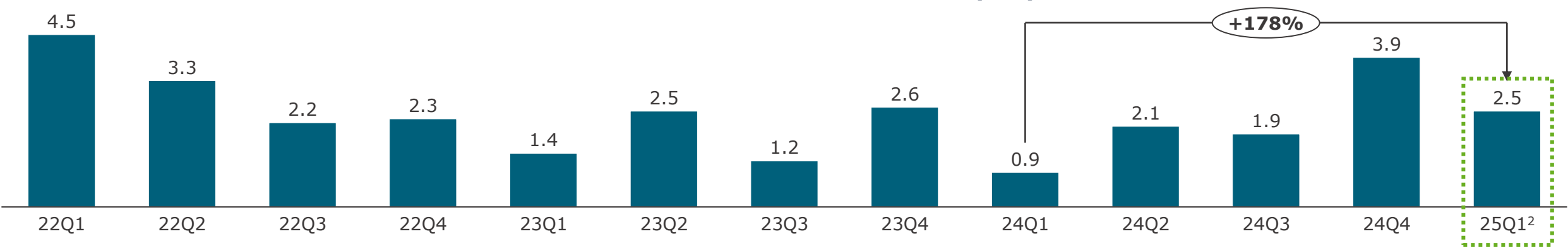
German Residential Transaction Market Continues Its Recovery. CBRE, April 7

“German Resi remains **attractive to investors as a low-risk asset class** and will remain so for the foreseeable future, particularly against the backdrop of constantly rising cash flows coupled with maximum cash flow security. This is particularly true despite the challenging macroeconomic situation and the special effects at the beginning of the year with the unpredictable US policy and the German debt-financed investment package. **Residential investors** have adjusted their business plans in line with the changed financing situation and are now much **more resilient to interest rate adjustments.**”

German Residential Investment Market – Strong Start into 2025. Cushman & Wakefield, April 7

“The transaction market is **gaining momentum**; investor interest is increasing and many market participants are becoming more active. [...] The significant increase in transaction volume compared to Q1 2024 shows **a clear stabilization of the market** and strong interest in residential real estate, both from national and international capital. [...] The market is also stabilizing at the start of 2025. Cushman & Wakefield is currently **seeing trends of slightly falling yields in the residential real estate market.**”

German residential transaction volume (€bn)¹



¹ Source: Savills (Wohnimmobilienmarkt Deutschland, January 2025). ² Market reports by Cushman Wakefield, Colliers, CBRE, JLL, and BNP Paribas Real Estate indicate a transaction volume between €2.15bn and €2.5bn for Q1 2025.

Earnings & Cash Flow Summary

Double-digit Growth versus Previous Quarter

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€m (unless indicated otherwise)	Q1 2025	Q1 2024	Delta (%)
Adj. EBITDA Rental	592.6	592.9	-0.1%
Adj. EBITDA Value-add	38.5	11.5	>100%
Adj. EBITDA Recurring Sales	19.1	9.1	>100%
Adj. EBITDA Development	48.3	-6.5	-
Adj. EBITDA Total	698.5	607.0	+15.1%
Adj. Net Financial Result	-184.3	-160.8	+14.6
Depreciation	-27.8	-27.8	-
Intragroup profit (-)/loss (+)	-7.7	-1.9	>100%
Adj. Earnings before Taxes (EBT)	478.7	416.5	+14.9%
Adj. Earnings before Taxes (EBT) p.s.¹	0.58	0.51	+13.8%
Adj. EBT attributable to minorities	38.8	41.3	-6.1%
Adj. EBT after minorities	439.9	375.2	+17.2%
Adj. EBT after minorities p.s. ¹	0.53	0.46	+16.1%
Depreciation	27.8	27.8	-
Capitalized maintenance	-51.2	-47.4	+8.0%
Cash taxes ²	-7.2	-24.1	-70.1%
Book value of sold investment properties	97.6	60.9	+60.3%
Development to Sell Net working capital ³	172.4	67.6	>100%
Dividends paid to JV minorities & other	-0.1	-0.3	-66.7%
Operating Free Cash Flow (OFCF) ("Vonovia AFFO")	718.0	501.0	+43.3%
Operating Free Cash Flow (OFCF) ("Vonovia AFFO") p.s.¹	0.87	0.62	+41.9%

- Adj. EBITDA Total up 15% from higher contribution of non-rental segments. Rental segment impacted by ~9k fewer units.
- Adj. EBT increased in similar magnitude despite a lower net financial result, which was largely driven by full-year impact of 2024 financings and lower interest income.
- OFCF grew by 43%, supported by larger recurring sales volume and higher net working capital contribution.

¹ Based on the weighted average number of shares carrying dividend rights. ² Income tax payments according to cash flow statement (w/o taxes on Non Core sales). ³ Change in net current assets (working capital) according to cash flow statement (adjusted for special payment effects).

Rental Segment

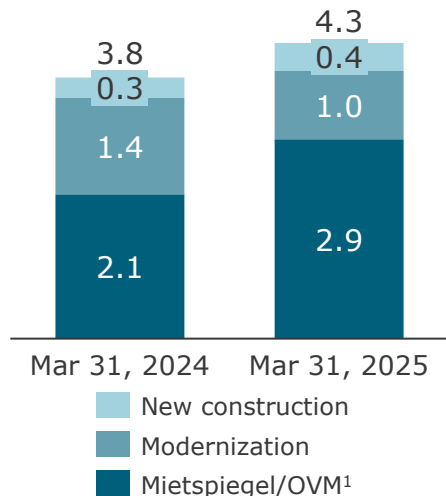
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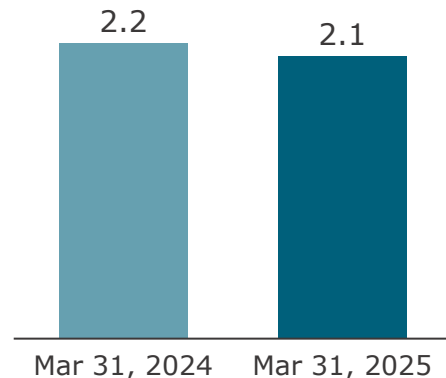
- Rental revenue +2% despite ~9k fewer units.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.
- Coalition agreement: no negative impact (MPB extension was assumed in our business plan). Expert commission to be installed is an important step to allow for constructive regulation adjustments. Staffing this commission with representatives of tenants and landlords is the right approach.

Rental Segment (€m)	Q1 2025	Q1 2024	Delta
Rental revenue	840.4	824.2	+2.0%
Maintenance expenses	-123.9	-113.6	+9.1%
Operating expenses	-123.9	-117.7	+5.3%
Adj. EBITDA Rental	592.6	592.9	-0.1%

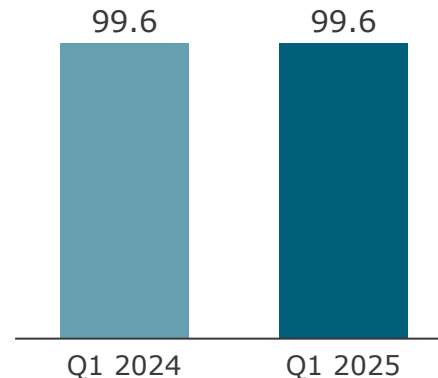
Organic rent growth
(y-o-y, %)



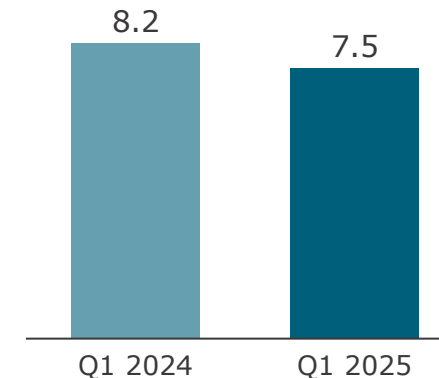
Vacancy rate
(eop, %)



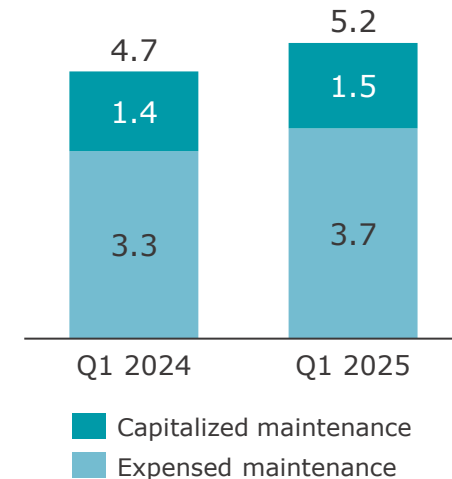
Collection rate for rental
income and all ancillary
expenses (%)²



Fluctuation rate
(%)²



Expensed and capitalized
maintenance
(€/sqm)



¹ OVM = local comparable rent. ² German portfolio.

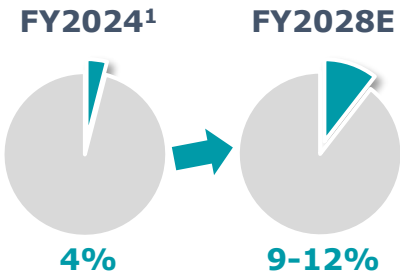
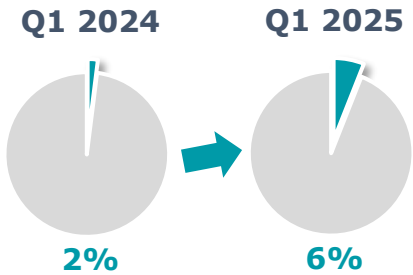
Value-add Segment

- Increased EBITDA contribution as a result of
 - higher investment volume in energy-efficient modernization, PV, and heat pumps;
 - higher sales volume of self-generated energy to tenants.
- Coalition agreement: €100bn earmarked for climate transformation fund; allocation and subsidy mechanisms not clear yet but building decarbonization expected to be a key focus; supportive for our investment strategy.

Value-add Segment (€m)	Q1 2025	Q1 2024	Delta
Revenue Value-add	387.1	325.1	+19.1%
of which external	31.1	28.2	+10.3%
of which internal	356.0	296.9	+19.9%
Operating expenses Value-add	-348.6	-313.6	+11.2%
Adj. EBITDA Value-add	38.5	11.5	>100%



Adj. EBITDA Value-add as % of Adj. EBITDA Total



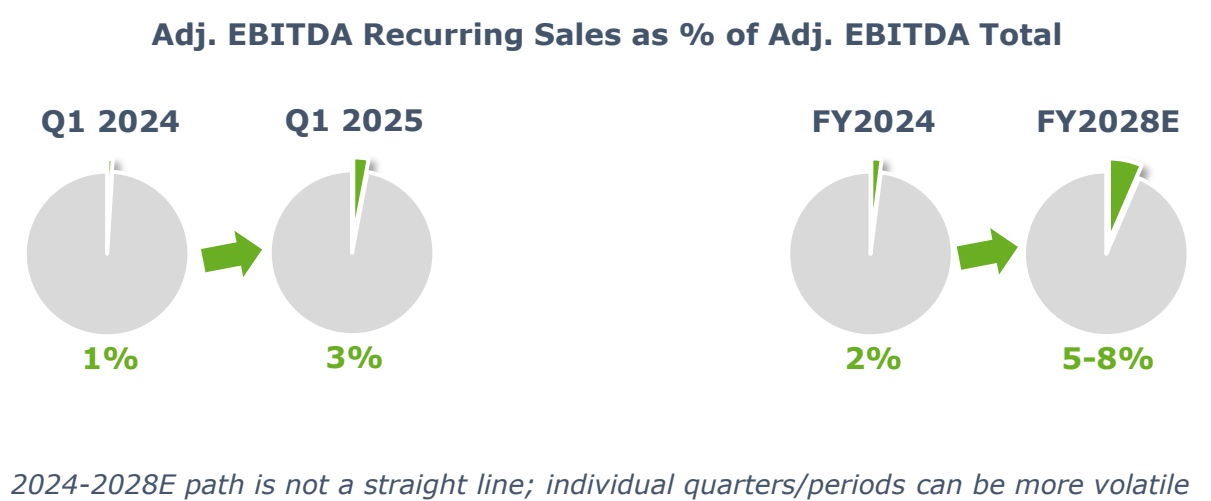
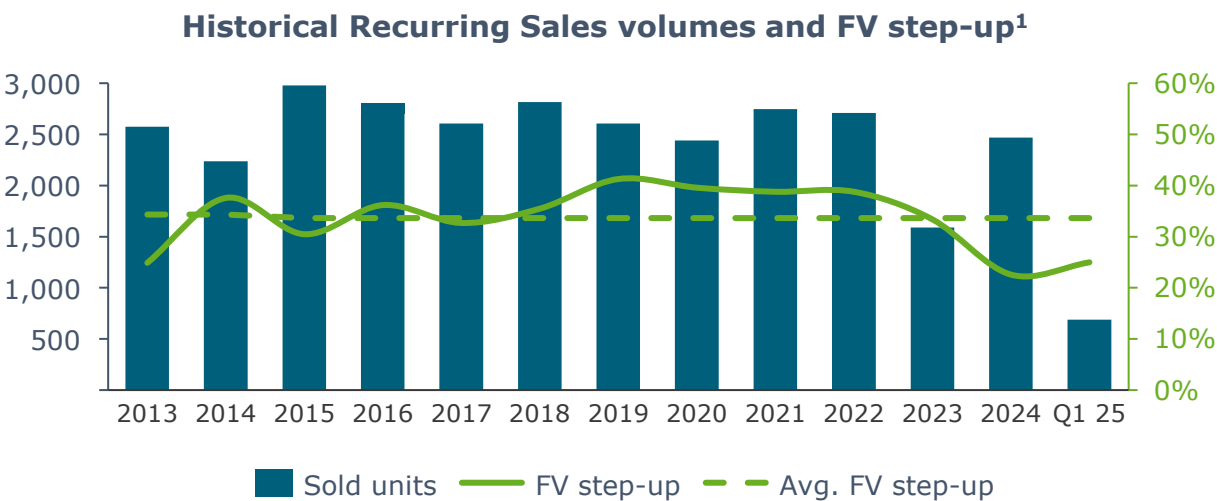
2024-2028E path is not a straight line; individual quarters/periods can be more volatile

¹ Adjusted for €58m lease agreement on coax network, which had to be recognized as a finance lease under IFRS 16, requiring the full earnings to be accounted for at the beginning of the 10-year contract period.

Recurring Sales Segment

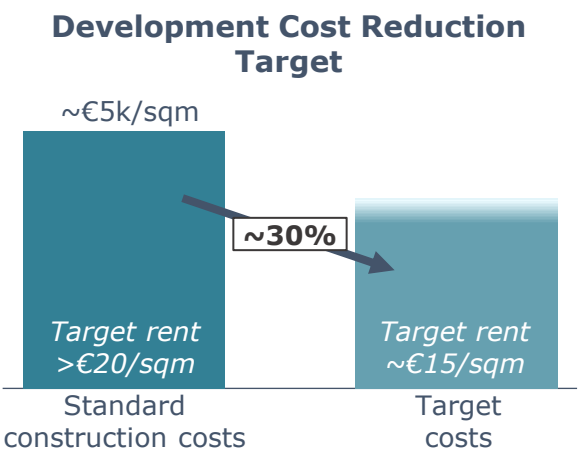
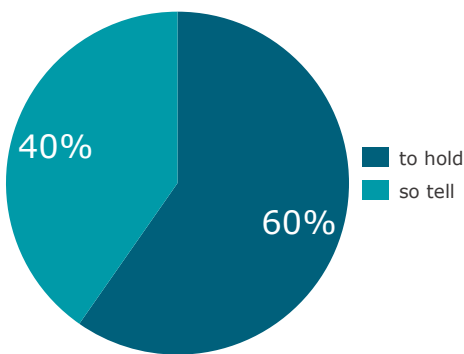
- Substantial increase in disposal volume and revenue.
- Focus shifted from cash generation to profitability.
- Increasing demand in the context of structural housing shortage, interest rate stability and tax advantages.
- Ambition level of 30-35% fair value step-up.
- Future disposal earnings from buying, modernizing and selling stranded assets (“manage to green”) will be recognized in this segment.

Recurring Sales Segment (€m)	Q1 2025	Q1 2024	Delta
Units sold	689	407	+69.3%
Revenue from recurring sales	122.0	74.6	+63.5%
Fair value	-97.6	-60.9	+60.3%
Gross profit	24.4	13.7	+78.1%
Fair value step-up	25.0%	22.4%	+2.6pp
Selling costs	-5.3	-4.6	+15.2
Adj. EBITDA Recurring Sales	19.1	9.1	>100%

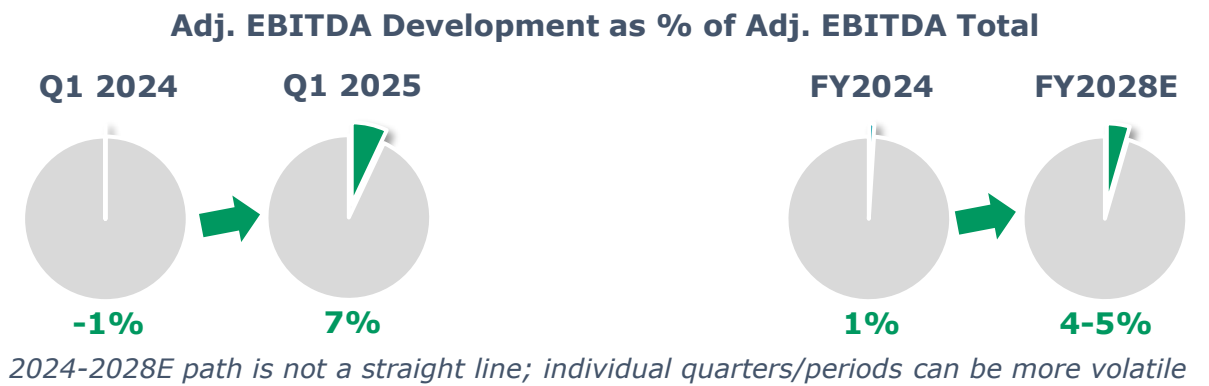


- Q1 2025 positively impacted by closing of a land sale.
- Coalition agreement: Initiatives to reduce construction costs are helpful and should be supportive for our development efforts to increase the addressable market.
- Vonovia’s own efforts to reduce construction costs continue
 - Reduced complexity through higher degree of standardization
 - Economies of scale advantage
 - Industrialization of building process through innovative construction methods resulting in shorter lead times and reduced capital commitment period

Long-term development pipeline of almost 70k units¹



Development Segment (€m)	Q1 2025	Q1 2024	Delta
Revenue from disposal of to-Sell properties	113.5	30.6	>100%
Cost of Development to Sell	-52.3	-27.3	+91.6%
Carrying amount of sold Development to Sell assets	-	-	-
Gross profit Development to Sell	61.2	3.3	>100%
Gross margin Development	53.9%	10.8%	+43.1pp
Rental revenue Development	1.4	1.7	-17.6%
Operating expenses Development	-14.3	-11.5	+24.3%
Adj. EBITDA Development	48.3	-6.5	-



¹ Strategy on to hold vs. to sell continuously reviewed and subject to change.

Estimated Annual Total Accounting and Shareholder Return

Two Types of Returns: Earnings Growth + Organic Value Growth

Assuming stable market yields, the annual total return for 2025E – 2028E for our BBB+ rated capital structure is estimated to be

- ~13% based on current market capitalization¹ and
- ~9% based on current NTA.

MOODY'S

Baa1. Stable Outlook

✓

S&P Global Ratings

BBB+. Stable Outlook

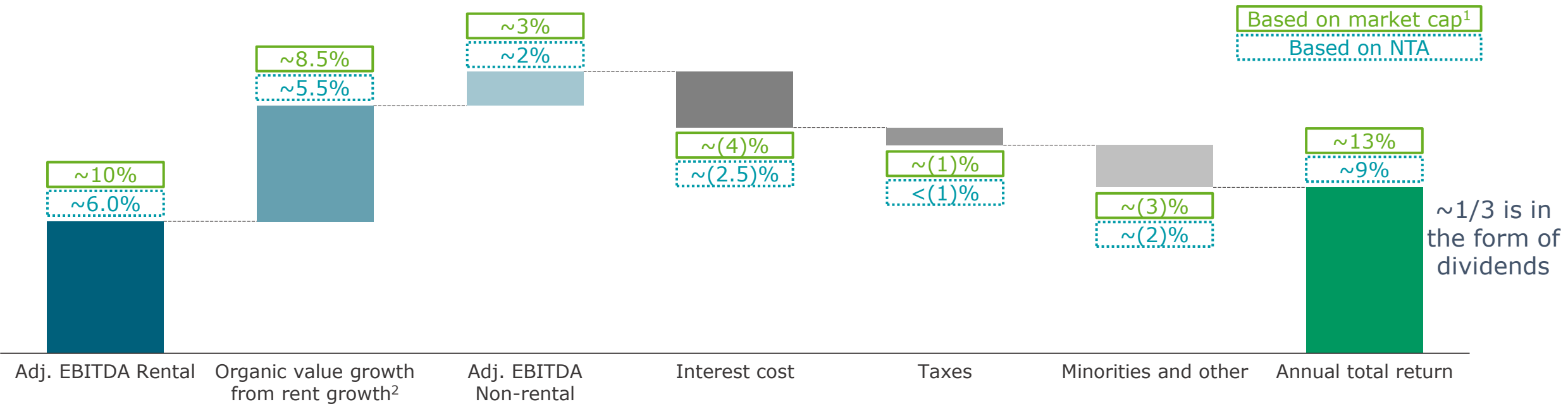
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FitchRatings

BBB+. Stable Outlook

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Estimated Total Accounting and Shareholder Return p.a. 2025-2028E



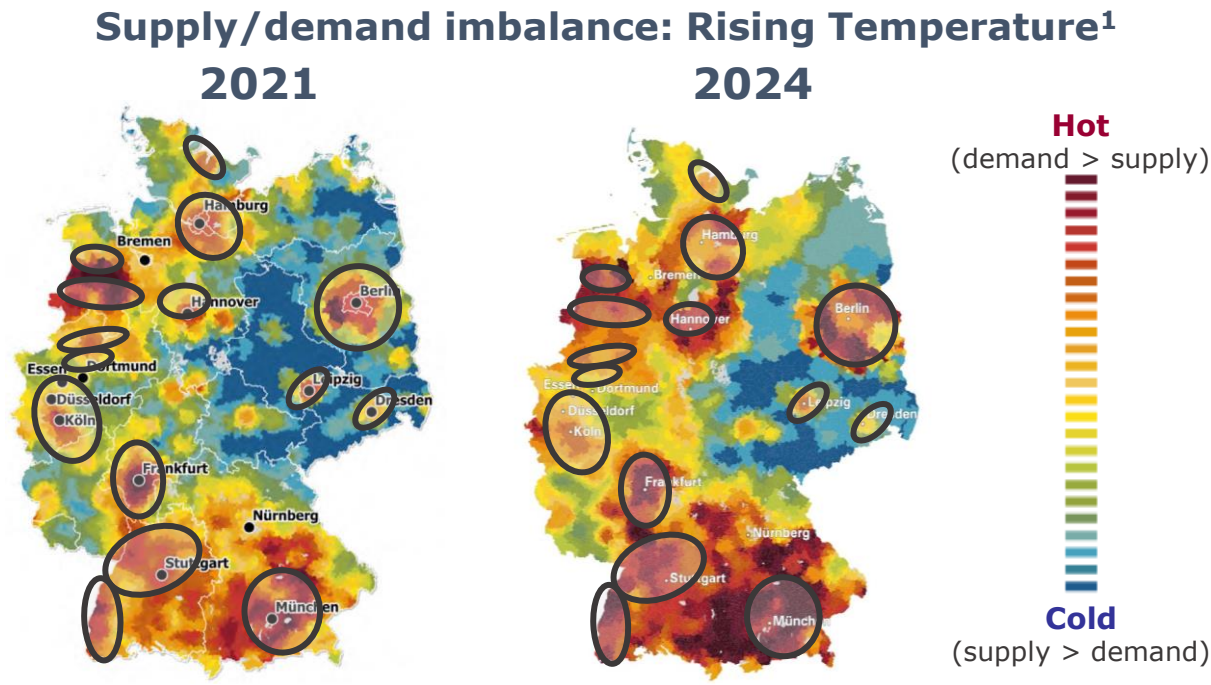
¹ Based on €23bn market cap. ² Assuming stable market yields.



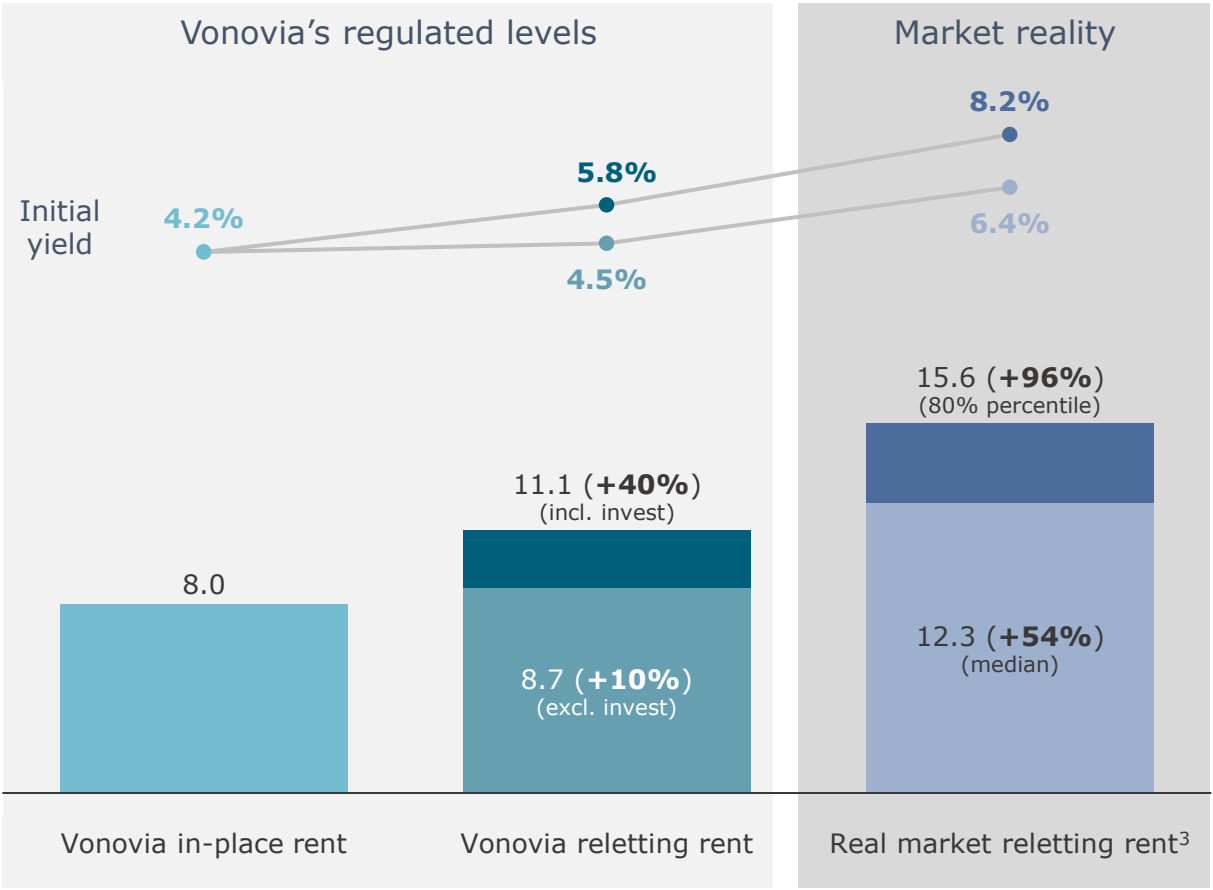
Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Robust Growth Trajectory for Many Years

- Vonovia’s portfolio is focused on urban growth markets with the largest supply-demand gap.
- Structural imbalance supports long-term rent growth trajectory.
- ~4% Adj. EBITDA Rental growth p.a. for many years (based on €1bn investments. Higher growth from ramping up investments. Operating yield of 6-7% on investment amount).



Wide disparity of gross initial yields based on in-place values and rents (current rent level €/sqm)²



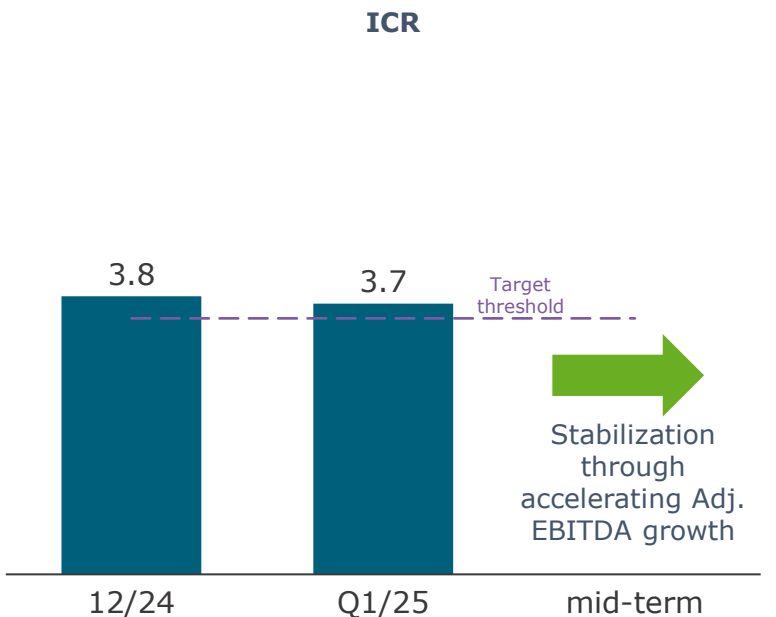
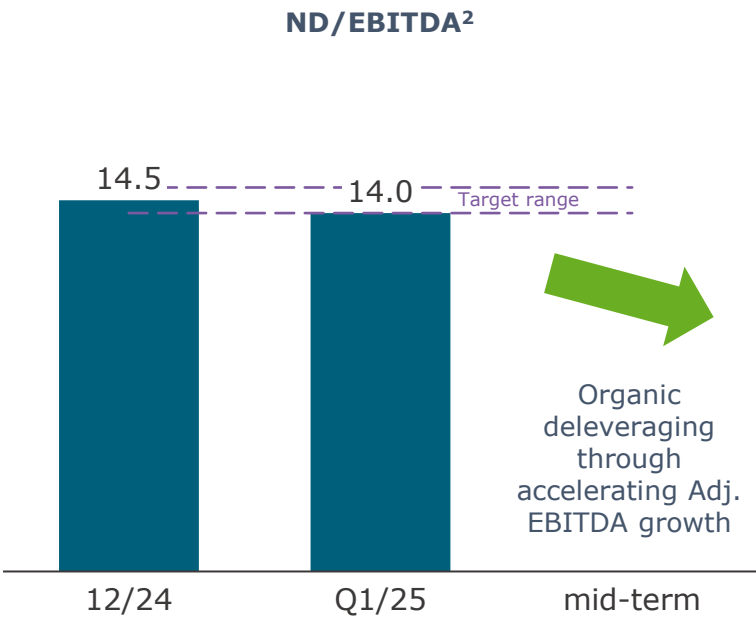
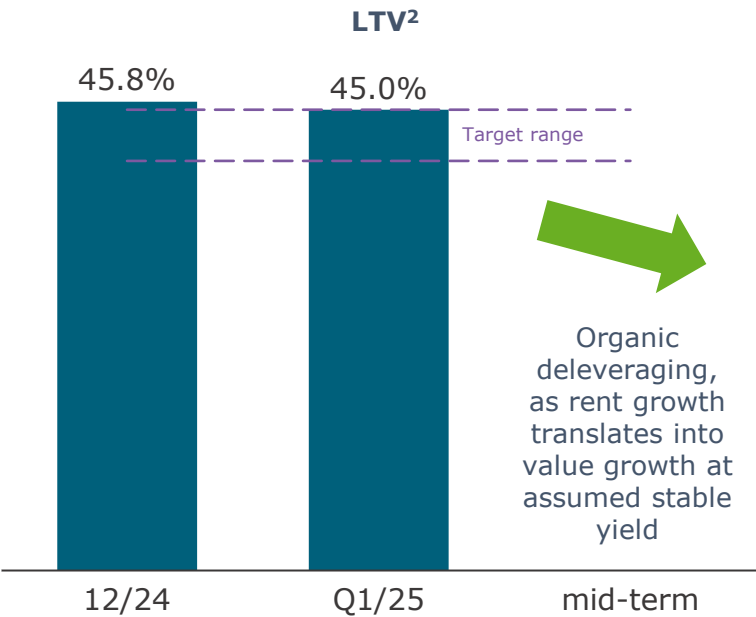
¹ Source: BPD/bulwiengesa Wohnwetterkarte. ² Vonovia’s German portfolio. ³ Source: Value Marktdatenbank (formerly empirica-systeme), Q1 2025. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia’s German portfolio as of Mar. 31, 2025.

Financial KPIs

Leverage Well under Control with Organic Deleveraging Going Forward

- Pro forma cash position of €4.0bn¹ covers all near-term maturities.
- Debt KPIs well under control to safeguard good investment grade rating; direction of travel is the right one for all three debt KPIs.
- Cash generation and internal funding remains a key focus but the prioritization of cash generation over earnings and profitability is over.

	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 23, 2024
Moody's	Baa1	Stable	Feb. 11, 2025
Fitch	BBB+	Stable	Feb. 17, 2025
Scope	A-	Negative	Jul. 2, 2024



¹ Consisting of €2.2bn cash on hand (Mar.31, 2025 and including term deposits) plus €1.8bn disposals signed but not yet closed. In addition, Vonovia has €3bn RCF/CP (undrawn). ² Pro forma and before dividend payments.

2025 Guidance & 2028 Objective Unchanged

Q1 2025
Update

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	Actuals <u>2024</u>	Guidance <u>2025E</u>	Objective <u>2028E</u>
Rental Revenue	€3.324bn	€3.3bn - €3.4bn	€3.7bn - €3.8bn
Organic rent growth	4.1%	~4%	>4% (Higher rent growth driven by higher investment volume)
Adj. EBITDA Total	€2.625bn	€2.7bn - €2.8bn	€3.2bn - €3.5bn
Rental	91%	n/a	75-80%
Value-add	6%	n/a	9-12%
Recurring Sales	2%	n/a	5-8%
Development	1%	n/a	4-5%
Adj. EBT	€1.800bn (of which €166m attributable to minorities)	€1.75bn - €1.85bn (of which ~10% attributable to minorities)	Mid-single digit CAGR 2024 - 2028E
Dividend ¹	€1.22	50% Adj. EBT plus surplus liquidity paid out as dividend	
Investments ²	€836m	~€1.2bn	~€2bn
Sustainability Performance Index (SPI)	104%	~100%	~100%

¹ Dividend per share for the respective financial year. 2024 refers to dividend proposal to the 2025 AGM. ² Including Upgrade Building, Optimize Apartment, Development to Hold (Space creation). Leverage neutral financing of 60% equity/40% debt. Excluding Development to Sell.

Wrap-up



- Operating business continues to run like clockwork.
- Market fundamentals remain increasingly favorable
 - no impact from temporary bund yield hike;
 - transaction market off to a good start into 2025;
 - investor appetite is healthy;
 - environment bodes well overall for H1 2025 valuation;
 - appetite for safe-haven assets with structural growth and stable cash flows in uncertain times appears to provide further support.
- Confident about 2025E guidance and 2028E objectives.

CEO Change

Supervisory Board Decides Early for Orderly Long-term Succession

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Succession. After 12 years as CEO of Vonovia, Rolf Buch and the Supervisory Board have mutually agreed to terminate Rolf's contract by the end of this year to enable an orderly long-term succession. He will be succeeded by Luka Mucic, who is currently CFO of Vodafone Group plc.

Rolf will continue to lead Vonovia as CEO until YE2025 and facilitate Luka's induction as Vonovia's new CEO. Rolf's contract was until early 2028. Resolving the succession early has three distinct advantages:

1. Vonovia's return to growth will stretch beyond the 2028 outlook, and the new CEO should have the opportunity to shape Vonovia's path from the beginning.
2. A new federal government has now been installed, and the new CEO should have the opportunity to establish political relations early before the next election in 2029.
3. Rolf's last AGM under his original contract would have been in 2027 and would have coincided with the end of the term of the Supervisory Board Chair. Leaving the CEO succession unresolved until then would constitute poor governance and put undue pressure on the next Chair and the succession process.

Looking Back. Rolf Buch became CEO in 2013 and took the company public later that year. Under his tenure, the company successfully managed the transition from private equity ownership to becoming the largest listed real estate company in Europe and the first and only real estate company in Germany's blue chip index DAX. In the process, Rolf developed Vonovia from a smaller pure rental company into a modern and sustainable residential heavy-weight with a portfolio built for robust long-term growth and an operating platform that is unique in its scale, quality, and efficiency. Rolf established Vonovia as a brand name and well-respected partner across all different stakeholder groups and will leave a healthy and well-positioned company that has successfully managed the transition to a higher interest rate environment and that is at the beginning of phase 3 of its development, which is the return to growth.

Looking Ahead. Luka Mucic is currently the CFO of Vodafone Group plc and was previously the long-standing CFO and COO of SAP SE. He brings an ideal skill set: Luka possesses valuable process optimization expertise from an end-consumer business environment that is critical to Vonovia's B2C operating business. In addition, Luka also comes with comprehensive B2B expertise that Vonovia needs in its efforts to build the *2nd Vonovia* where we deploy our platform to third-party owners.

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EPRA NTA (€m) (unless indicated otherwise)	Mar. 31, 2025	Dec. 31, 2024	Delta
Total equity attributable to Vonovia shareholders	24,768.5	23,996.4	+3.2%
Deferred tax in relation to FV gains of investment properties	14,730.0	14,620.2	+0.8%
FV of financial instruments	8.2	23.4	-65.0%
Goodwill as per IFRS balance sheet	-1,391.7	-1,391.7	-
Intangibles as per IFRS balance sheet	-42.1	-32.7	+28.7%
EPRA NTA	38,072.9	37,215.6	+2.3%
NOSH (million)	822.9	822.9	-
EPRA NTA (€/share)	46.27	45.23	+2.3%

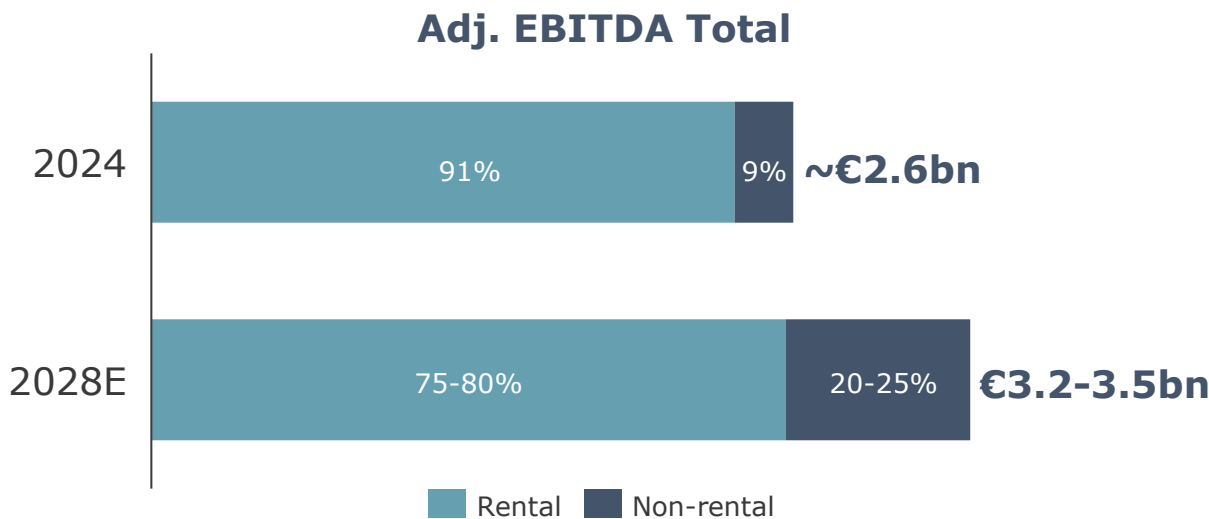
- Deferred tax liabilities are the calculated tax expenses on the delta between (IFRS) fair values and (local GAAP) tax values, which reflect the probable tax effect in the event of a sale.
- Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold.
- Vonovia only adds back deferred taxes for core assets.
- Deferred tax liabilities of disposal assets (Non-core, MFH, Recurring Sales) are not added back.

Earnings Growth

Ambition to Grow Adj. EBITDA Total CAGR by ~8% until 2028

2024-2028E CAGR

- Adj. EBITDA Rental ~4%
- Adj. EBITDA Non-rental ~30%
- Adj. EBITDA Total ~8%
- Adj. EBT mid single digit



Rental business

Rock solid, low risk, and highly predictable

- ✓ ~4% Adj. EBITDA Rental growth p.a. for the long-term (Based on €1bn investments p.a. Higher growth from ramping up investments. Operating yield of 6-7% from rent growth and cost savings following completion of the investment).
- ✓ Full occupancy (except for apartments undergoing refurbishment during tenant turnover).
- ✓ Full rent collection.

Non-rental business (Value-add, Recurring Sales, Development)

Additional earnings & value generation not reflected in NTA

Return to Performance

Accelerated Tech-Supported Investments

Expanded Business Areas

- VTS craftsmen organization & increasing investment volume
- Recurring Sales
- Development to Sell
- Serial Modernization
- Energy Cube heat pump
- PV
- Energy Operations
- Stranded Assets
- Occupancy Rights
- 3rd Party Market/2nd Vonovia

Higher investment volume funded by OFCF (60% equity contribution) and non-core disposals

Accretive Investment Program in Long-term Portfolio

Acceleration through Tech-supported Investments

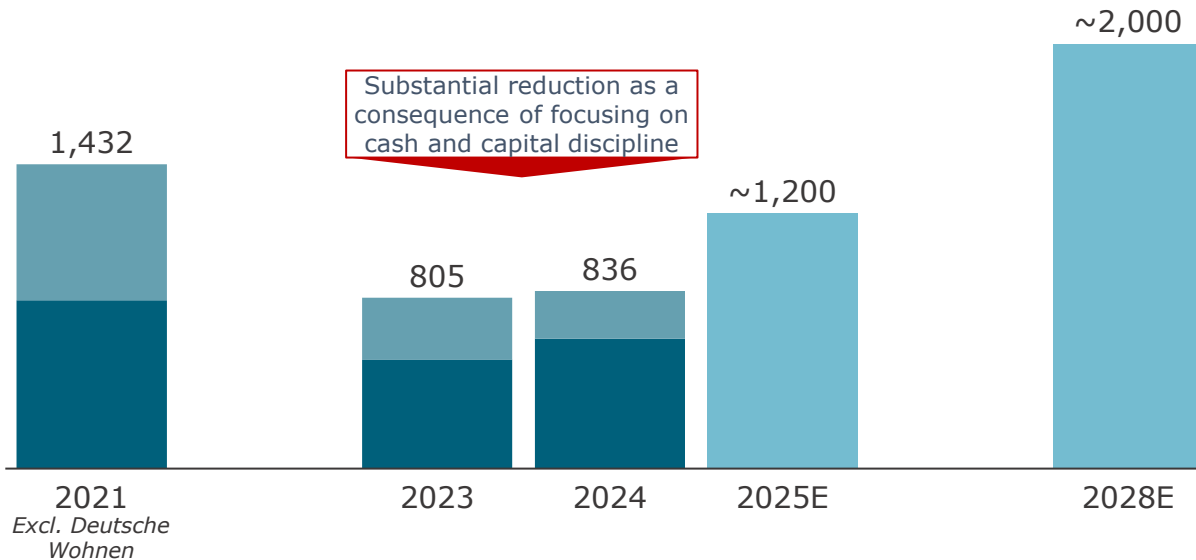
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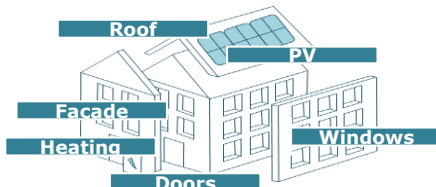
Appendix

- Investment program is based on the long-term structural megatrends supply demand imbalance, climate change, and demographic change.
- Attractive operating yield of 6-7% from rent growth and cost savings following completion of the investment.

Investment Program (€m)

Dev to hold / Space creation
Modernization



Traditional investment program	Optimize Apartment	Apartment renovation upon turnover.	
	Upgrade Building	Investments in decarbonization (manage to green).	
	Dev to hold / Space creation	New construction for our own portfolio ("to hold") through green- or brownfield (re)-development, infill construction, and roof extension.	
Accelerated tech-supported investments	Serial Modernization	Cost benefits from scaling effects & industrial prefab. Less dependency on skilled labor. Shorter construction times.	
	Energy Cube heat pump	Standardized compact solution independent of specific building conditions. Cutting-edge technology.	
	PV	Ambition of ~400 MWp by 2028 and long-term goal of ~700 MWp (135 MWp today).	

Development to Sell

Disciplined Capital Commitment & Increased Profitability through Reducing Costs

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- Development-to-Sell earnings are shown in Development EBITDA (earnings contributions from Development to Hold are shown in the valuation result and therefore outside Adj. EBITDA).
- 3-4% of total assets committed.
- ~€1bn investment volume p.a. (funded by development disposals).
- Target gross margin of 15-20%.
- Target group includes
 - owner-occupiers
 - retail investors
 - institutional investors.
- “Design to cost” approach. Focus on reduction of construction costs
 - Reduced complexity, higher degree of standardization, and economies of scale.
 - Innovative construction methods result in shorter lead times and reduced capital commitment period.



Optimized planning
process



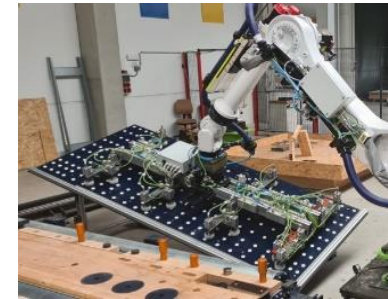
Sustainable
materials



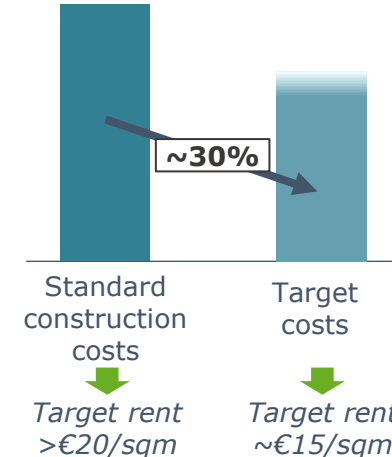
Highly efficient
production



State-of-the-art
digitally equipped
buildings



~€5k/sqm



Every reduction in
construction costs leads to
an increase in the
addressable market for
our product.

Robust Long-term Upward Trajectory for Vonovia’s Rent Levels

Increasing Real Market Levels As Supply/Demand Imbalance Beats Regulation

Vonovia					Real market ⁴		Delta between real market and Vonovia in-place rent	
Regional Market (Mar. 31, 2025)	% of total assets ¹	In-place rent ²	Reletting rent range ³		Asking rent range ⁵			
Berlin	30%	8.00	8.74	12.34	15.44	21.26		
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	7%	9.80	10.74	13.94	14.02	17.02		
Southern Ruhr Area (Dortmund, Essen, Bochum)	9%	7.37	8.02	9.77	8.89	10.69		
Rhineland (Cologne, Düsseldorf, Bonn)	7%	8.43	9.02	11.29	11.82	14.34		
Dresden	9%	7.02	7.82	8.76	9.15	11.76		
Hamburg	4%	8.39	8.86	11.96	13.06	16.02		
Hanover	5%	7.76	8.30	10.69	10.28	12.37		
Kiel	5%	7.70	8.27	10.90	10.83	13.22		
Munich	2%	9.92	12.35	14.87	18.59	22.21		
Stuttgart	3%	9.14	10.23	12.12	13.49	16.09		
Northern Ruhr Area (Duisburg, Gelsenkirchen)	5%	6.72	7.13	8.72	7.71	9.04		
Leipzig	3%	6.96	7.31	9.21	9.11	11.50		
Bremen	2%	6.98	7.77	9.69	10.78	13.10		
Westphalia (Münster, Osnabrück)	2%	7.45	8.31	9.74	9.98	12.00		
Freiburg	1%	8.85	9.64	11.85	14.33	17.64		
Other Strategic Locations	6%	7.82	8.24	10.51	10.43	12.37		
Non-Strategic Locations	0%	7.53	7.87	10.10	10.60	12.43		
Total Germany	100%	7.96	8.66	11.11	12.25	15.60		

Gross initial yield	4.2%	4.5%	5.8%	6.4%	8.2%
---------------------	------	------	------	------	------

¹ Residential Germany (based on no. of units). ² Vonovia average in-place rent as of Q1 2025. ³ Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. ⁴ Source: Value Marktdatenbank (formerly empirica-systeme), Q1 2025. Market data reflects the weighted average for Vonovia’s German portfolio. Asking rents excluding furnished apartments and new constructions. ⁵ Lower end: median (proxy for reletting without invest); upper end: 80% percentile (proxy for reletting with invest).

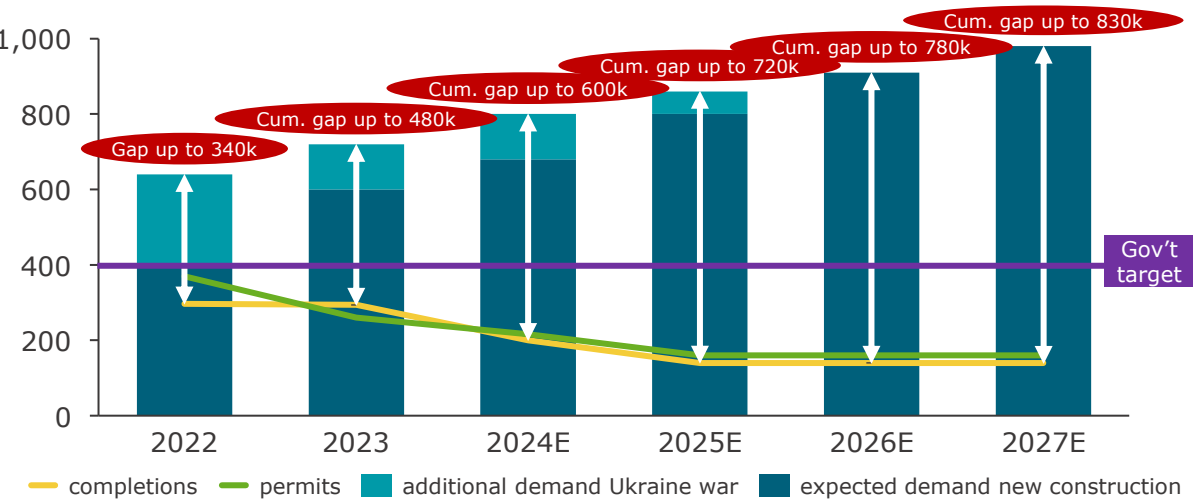


Our Business Is Supported by Structural Megatrends...

- However, the new environment and higher interest rate level has accelerated the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

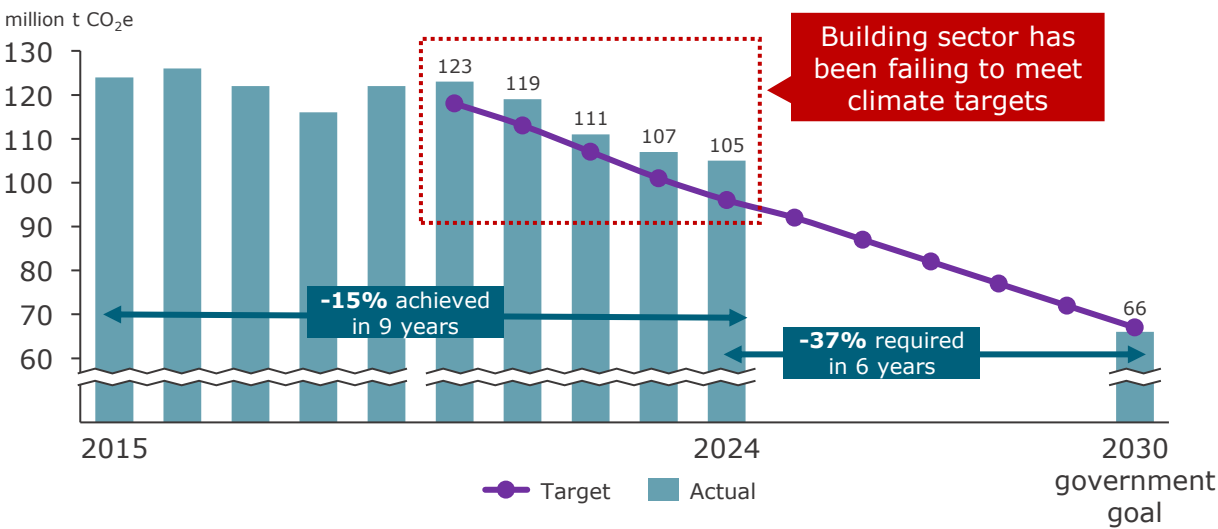
Urbanization & Supply/Demand Imbalance

Expected demand, permits, completions ('000 units)¹



Climate Change

Development of green house gas emissions in the building sector (Germany)²



¹ Adapted from ZIA forecast based on Empirica and Pestel Institute. ² Agora Energiewende (2025): "Die Energiewende in Deutschland: Stand der Dinge 2024. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2025."

...Creating Highly Attractive Investment Opportunities

Q1 2025
Update

Appendix

Support from megatrends while other real estate sectors fight disruptive changes

Supply-/ Demand Imbalance

>**€100bn investment** volume every year to complete 400k apartments per year.¹

Climate Change

Up to **€120bn investment** volume every year to decarbonize Germany's housing stock.²

Demographic Change

Shortage of **2 million apartments** suitable for elderly people.³

- A struggling construction industry and an ever-growing supply/demand gap are not a sustainable situation. Required investment volumes are much too high to be delivered by government or through subsidies.
- Any meaningful investment volume will require an investment and regulatory environment that is sufficiently attractive for private funding.

¹ Investment volume based on assuming 60sqm and €5,000/sqm construction costs. ² GdW (Association of German Housing Companies). ³ IW German Economic Institute.

Regional Markets

Balanced Exposure to Relevant Growth Regions

	Fair value ¹				In-place rent							
Regional Markets (Mar. 31, 2025)			Residential units	Vacancy (%)			Residential (€/sqm/month) ³	Organic rent growth (y-o-y, %)	Multiple (in-place rent)	Purchase power index (market data) ²	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
	(€bn)	(€/sqm)			Total (p.a., €m)	Residential (p.a., €m) ³						
Berlin	22,782.6	2,678	138,372	0.8	823	786	8.00	4.9	27.7	87.4	2.3	54.2
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	6,445.1	2,784	35,825	2.2	270	260	9.80	5.1	23.9	100.7	2.2	42.3
Southern Ruhr Area (Dortmund, Essen, Bochum)	5,107.0	1,909	42,808	2.4	234	228	7.37	3.7	21.8	89.0	1.9	32.6
Rhineland (Cologne, Düsseldorf, Bonn)	5,001.7	2,377	31,233	1.9	214	204	8.43	3.0	23.4	100.3	2.1	33.9
Dresden	4,950.7	1,860	43,298	2.2	222	206	7.02	2.7	22.3	87.3	2.0	24.8
Hamburg	3,215.3	2,513	19,998	1.3	129	124	8.39	3.8	24.9	96.1	2.1	42.6
Hanover	2,813.9	1,980	21,975	2.4	132	126	7.76	3.6	21.4	89.3	2.0	37.8
Kiel	2,674.1	1,822	24,854	1.7	134	130	7.70	3.7	19.9	76.5	2.1	41.6
Munich	2,619.6	3,821	10,323	1.1	83	79	9.92	3.6	31.6	119.2	2.3	49.9
Stuttgart	2,219.1	2,638	13,084	1.6	92	89	9.14	2.5	24.2	100.2	2.1	32.6
Leipzig	2,044.3	1,951	14,758	2.9	85	79	6.96	5.7	24.1	80.6	2.0	32.3
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,987.5	1,325	24,095	2.7	120	116	6.72	3.7	16.5	80.7	1.7	29.8
Bremen	1,390.1	1,929	11,627	2.2	60	58	6.98	4.6	23.3	83.9	2.0	38.8
Westphalia (Münster, Osnabrück)	1,109.1	1,791	9,402	2.7	54	53	7.45	3.4	20.4	90.1	2.1	30.7
Freiburg	731.3	2,723	3,840	0.8	29	28	8.85	3.4	25.4	86.6	2.1	33.9
Other Strategic Locations	3,293.0	1,903	26,877	3.5	159	154	7.82	4.4	20.7		2.0	34.4
Total Strategic Locations	68,384.5	2,291	472,369	1.8	2,839	2,719	7.96	4.1	24.1		2.1	39.6
Non-Strategic Locations	608.0	1,742	2,202	6.0	41	13	7.53	2.7	14.9		2.0	34.1
Total Germany	68,992.6	2,285	474,571	1.8	2,880	2,732	7.96	4.1	24.0		2.1	39.6
Vonovia Sweden	6,792.8	2,216	39,646	4.3	400	372	11.49	6.0	17.0		2.1	n/a
Vonovia Austria	2,662.8	1,607	20,349	4.4	125	99	5.72	3.3	21.3		1.7	n/a
Total	78,448.1	2,247	534,566	2.1	3,405	3,203	8.15	4.3	23.0		2.1	n/a

¹ Fair value of the developed land excluding €3.9bn, of which €0.9bn for undeveloped land and inheritable building rights granted, €0.4bn for assets under construction, €1.8bn for development, €0.4bn for nursing portfolio (Discontinued Operations) and €0.4bn for other.

² Source: GfK (2025). Data refers to the specific cities indicated in the table, weighted by the number of households where applicable. ³ Based on the country-specific definition. 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.

Portfolio Clustering

Q1 2025
Update

Appendix

	Mar. 31, 2025	Resi units	In-place rent (€m, p.a.) ¹	In-place rent (€/sqm) ¹	Vacancy rate	Fair value (€bn)	Fair value (€/sqm)	Gross yield		
Included in Segment Results	Strategic	Urban quarters & clusters (Germany)	438,030	2,621	7.99	1.7	63.5	2,316	4.1%	 • German portfolio comprises of strategic assets in 15 urban growth regions that are held in larger urban quarters (~ 3/4) and smaller urban clusters (~ 1/4). • Swedish Properties are located in Sweden’s three large urban areas Stockholm, Gothenburg, and Malmö.
		Sweden	39,646	400	11.49	4.3	6.8	2,216	5.9%	
	Recurring Sales	Germany	23,645	154	7.80	2.9	3.8	2,309	4.0%	 • EBITDA sales contribution is shown in Recurring Sales Segment. • Single-unit disposals to owner-occupiers and retail investors. • Disposal of what were (potentially) stranded assets in line with strategic initiative to acquire, modernize and sell.
		Austria	20,349	125	5.72	4.4	2.7	1,607	4.7%	
Disposals not included in Segment Results	Additional Disposals	Non Core	12,896	105	7.09	4.9	1.6	1,475	6.5%	 • Outside of Core Business Segments and included in Other Income. • Non-core: non-strategic residential and commercial properties plus remaining nursing assets.
	Total	534,566	3,405	8.15	2.1	78.5	2,247	4.3%		

¹ Based on the country-specific definition. 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.

Capital Allocation Focus

Key Priorities for Vonovia

Q1 2025
Update

Appendix

Strategic Priorities

Capital Allocation

Shareholder Value Creation

Financial Strength

Ratings, Covenants & Liquidity

**Preserving a robust
capital structure**



Growth

Rental & Non-Rental Growth

**Acceleration through organic growth
initiatives**

Investment Program

- General preference for allocating capital to highest-yielding measure.
- Investment to address the megatrends driving the sector.
- Drives organic earnings and value growth.

Dividend

- Progressive dividend policy.
- 50% Adj. EBT plus surplus liquidity paid out as dividend.
- Potential for opportunistic share buybacks.

M&A

- Disciplined and opportunity-driven approach.
- Must deliver returns in excess of cost of capital on a risk-adjusted basis.
- Impeccable track record of execution.

Value Accretion



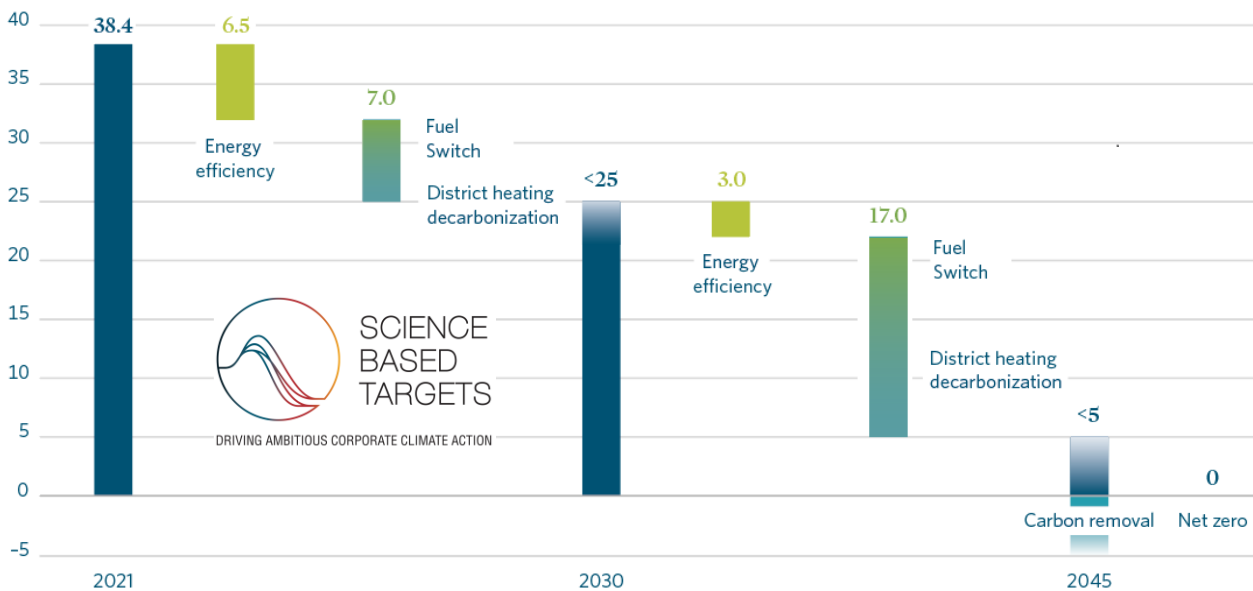
Cash Generation

Commitment to Sustainability

Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with Net Zero target by 2045.
- Including Scope 1, 2 and 3.3.
- According to SBTi, Vonovia's climate targets until 2030 are in line with the 1.5-degree target of the Paris Climate Agreement.

Carbon intensity¹ in kg CO₂e/sqm per year



The 3 levers of our climate path

Energy Efficiency	Continue deep renovation .
Fuel Switch	Replace conventional heating with hybrid systems and heat pumps. PV on all suitable roofs. Own local heating networks in Urban Quarters powered with renewable energy.
District heating decarbonization ²	Transformation of the energy sector towards carbon-free district heating and green electricity.

¹ Includes Scope 1&2 and Scope 3.3 „Fuel and energy-related emissions from the upstream chain“; based on building stock in Germany. ² According to the KNDE 2045 scenario of the Agora energy transition, “Carbon removal:” natural and technological binding and long-term storage. Please find more information concerning our Decarbonization Roadmap: <https://report.vonovia.com/2024/q4/en/e1-1-transition-plan-for-climate-change-mitigation>

Sustainability Performance Index (SPI)

Measurable Targets for Non-financial KPIs

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- The SPI is the leading quantitative, non-financial metric to measure sustainability performance in the most relevant areas (based on materiality matrix).
- SPI reporting is audited by our statutory auditor (limited assurance).
- The SPI has a material weight in the long-term incentive plan for the management board as well as for the leadership group below.
- Initial annual target always set at 100% on the basis of the individual categories; i.e. to achieve the target of 100%, all six individual targets must be fully achieved.

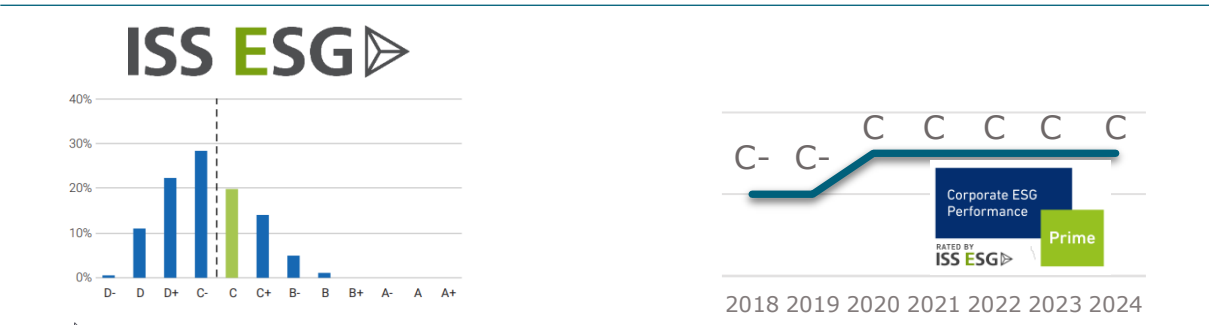
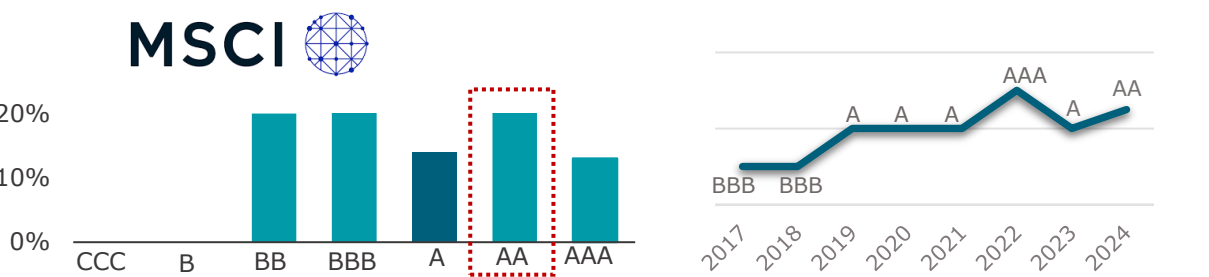
SPI		Scope	Weighting	2023 Actuals	2024 Actuals	Targets 2030
1	CO ₂ intensity in the housing stock (German portfolio) ¹ kg CO ₂ e/sqm/p.a.	Vonovia Germany	35%	31.7	31.2	<25
2	Average primary energy consumption of new buildings ² kWh/sqm/p.a.	Vonovia	10%	25.3	22.0	<25
3	Proportion of accessible (partially) modernized newly rented apartments	Vonovia Germany	10%	17.5%	29.5%	~27%
4	Customer satisfaction	Vonovia Germany	20%	72.4%	75.2%	>73%
5	Employee satisfaction	Vonovia	15%	78%	79%	≥77%
6	Proportion of women in management positions ³	Vonovia	10%	24.2%	25.8%	≥30%
				111%	104%	100% p.a.

¹ Scope 1, 2 (market based) and 3.3. ² Excluding pure commercial projects and floor additions. ³ First and second level below top management.

Recognition of ESG Performance

ESG Ratings and Indices

ESG Ratings



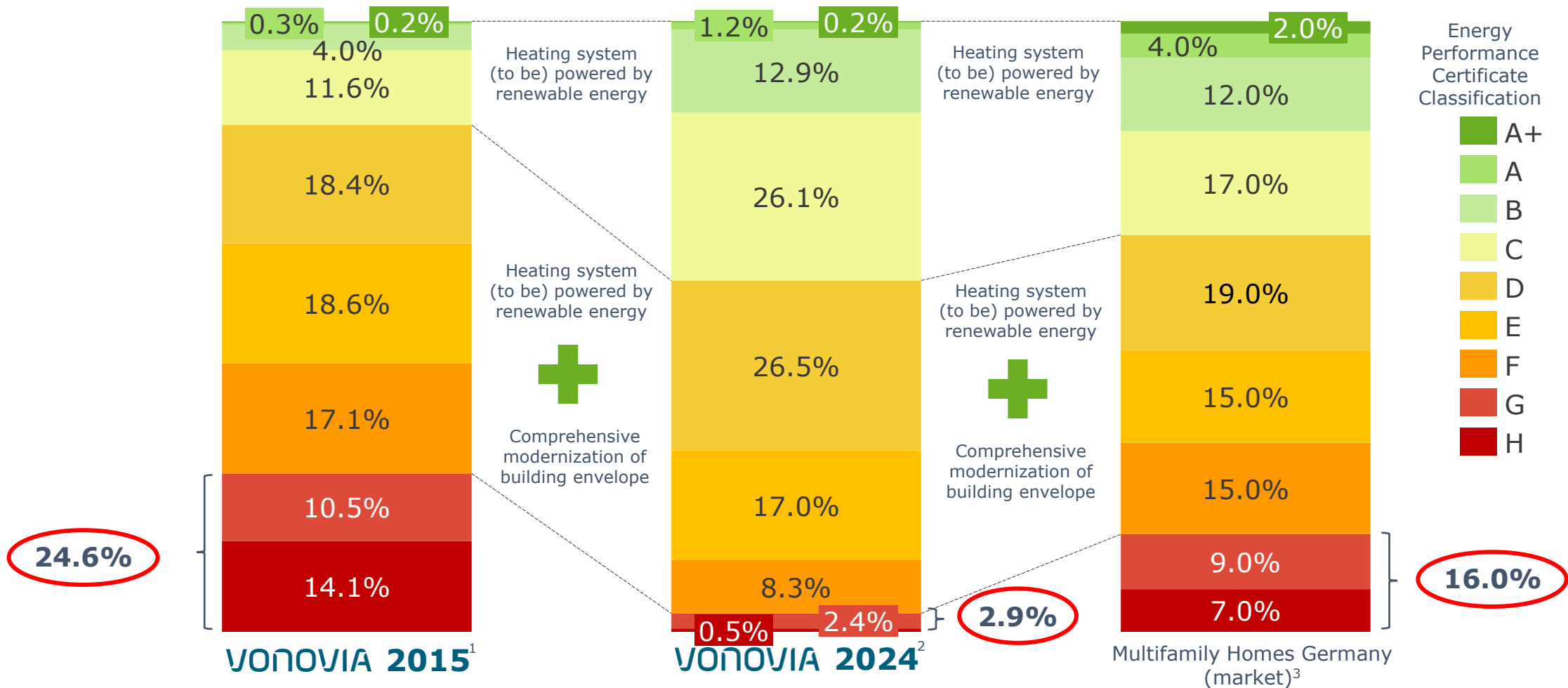
ESG Indices

Vonovia is included in various leading ESG indices such as:

- DAX 50 ESG
- STOXX Global ESG Leaders
- EURO STOXX ESG Leaders 50
- Dow Jones Best-in-Class Indices

Energy Efficiency Classes

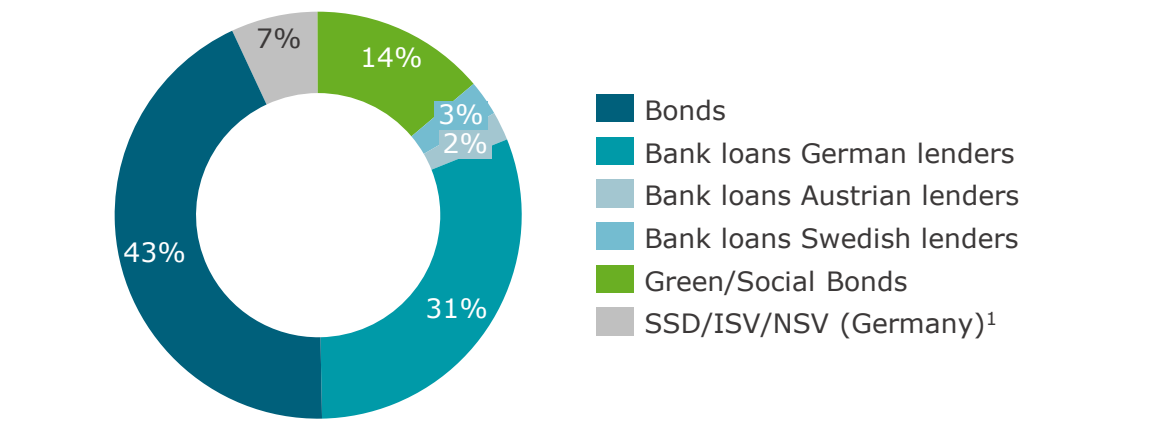
Substantial Progress since IPO Puts Vonovia Ahead of the Market



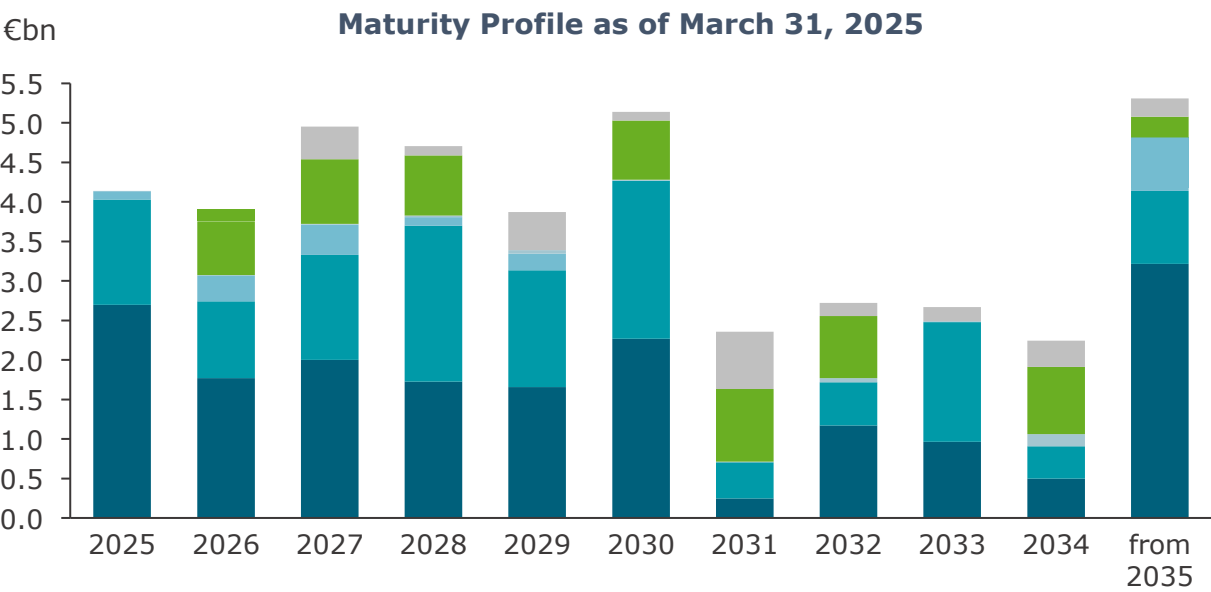
¹ Vonovia Sustainability Report 2016. 5.3% of portfolio without EPCs not included. ² Vonovia German resi portfolio. 5.0% of portfolio without EPCs not included. ³ Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023."

Debt Structure

Well-balanced and Long-term Maturity Profile with Diverse Funding Mix



KPI / criteria	Mar. 31, 2025	Dec. 31, 2024	Target range
LTV	45.0% ²	45.8% ²	40-45%
ND / EBITDA multiple	14.0x ²	14.5x ²	14-15x
ICR	3.7x	3.8x	≥ 3.5x
Fixed/hedged debt ratio	98%	98%	
Average cost of debt	1.9%	1.9%	
Weighted average maturity (years)	6.1	6.3	
Average fair market value of debt	93%	93%	



Rating Agency	Rating	Outlook	Last update
S&P	BBB+	Stable	Aug. 23, 2024
Moody's	Baa1	Stable	Feb. 11, 2025
Fitch	BBB+	Stable	Feb. 17, 2025
Scope	A-	Negative	Jul. 2, 2024

¹ SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds). ² Pro forma, before dividend payments.



Residential Market Fundamentals (Germany)

Household Sizes and Ownership Structure

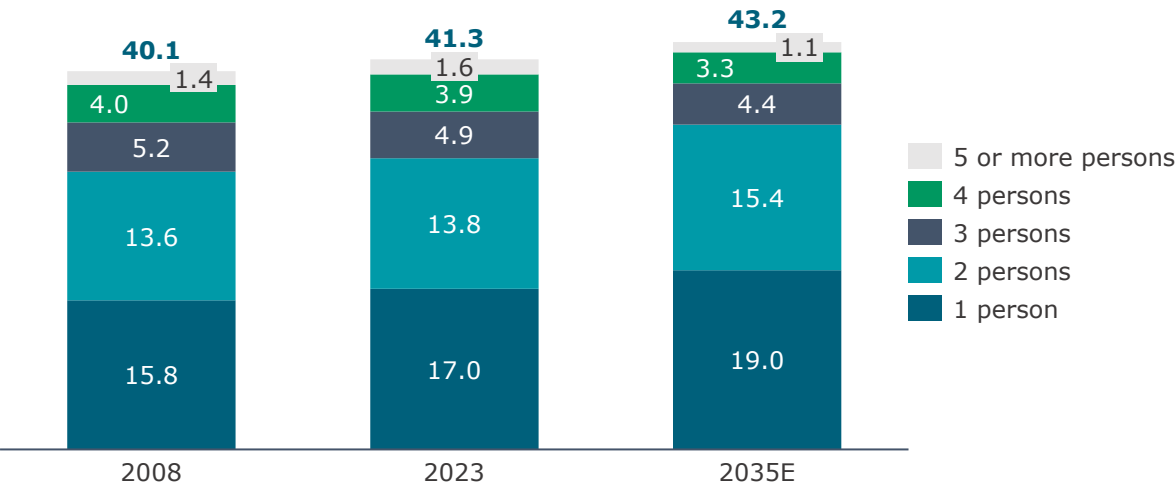
Growing number of smaller households

- While the magnitude of the overall population in Germany varies between different scenarios, 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.

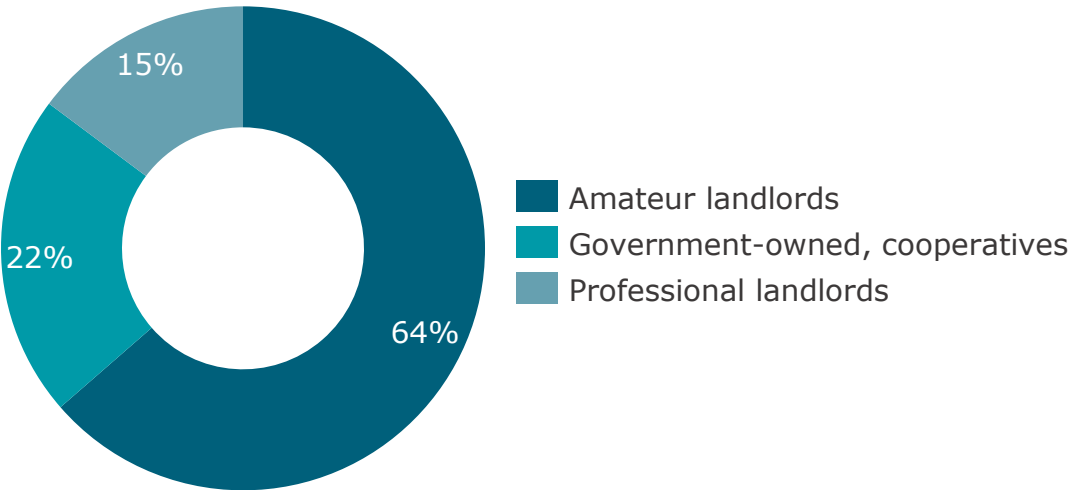
Fragmented ownership structure

- Germany is the largest housing market in Europe with ~43m housing units, of which ~25m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.

Distribution of household sizes (million)



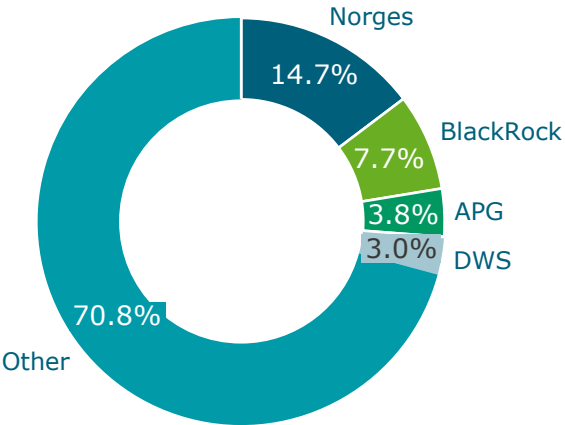
Ownership structure



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.

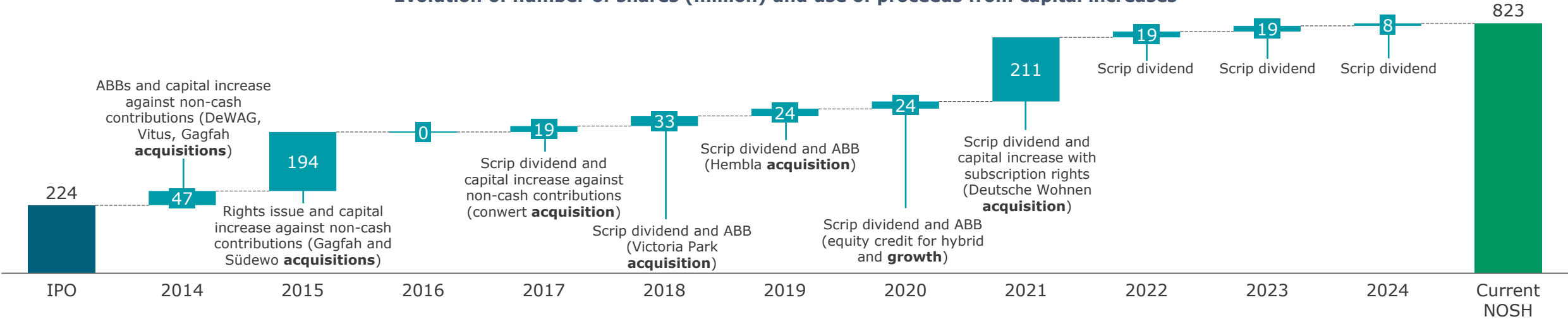
Vonovia Shares

Basic Data and NOSH Evolution



First day of trading	July 11, 2013
No. of shares outstanding	822.9 million
Free float	85.3%
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	DAX 40, GPR 250 World, FTSE EPRA/NAREIT Europe, DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Best-in-Class Index

Evolution of number of shares (million) and use of proceeds from capital increases



Data as of May 6, 2025.

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Financial Calendar 2025

May 07

May 8

May 9

May 14

May 20

May 21

May 22

May 28

June 03

June 03 & 04

June 11

June 12

June 25

Aug 06

Nov 05

Interim results 3M 2025

Roadshow London (CEO, CFO)

Roadshow Frankfurt (CEO)

UBS Best of Europe Virtual 1:1, virtual (CFO)

Berenberg Conference, New York (IR)

DB Issuer and Investor Bond Forum, London (IR & Corporate Finance)

Kempen European Real Estate Seminar, Amsterdam (CFO)

Annual General Meeting

BNP Paribas Exane CEO Conference, Paris (CEO)

Nareit REITweek, New York (CFO)

Morgan Stanley European Real Estate Capital Markets Conference, London (CEO)

Goldman Sachs 29th Annual European Financials Conference, Berlin (CFO)

BNP Paribas Real Estate Conference, London (CEO)

Interim results 6M 2025

Interim results 9M 2025

Dates and participants are subject to change. The most up-to-date [financial calendar](#) is always available online.

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Tables and diagrams may include rounding effects.

Per share numbers for 2013-2014 are TERP adjusted (TERP factor: 1.051). Subscription rights offering in 2015 due to Südewo acquisition.

Per share numbers for 2013-2020 are TERP adjusted (TERP factor: 1.067). Subscription rights offering in 2021 due to Deutsche Wohnen acquisition.