# H1 2024

## Earnings Call Presentation

August 1, 2024

# Agenda

# Key Highlights

## Stabilization Phase Largely Completed



**Disposals**

~€1.5bn disposals signed 2024 YTD. Capital release through disposals will continue at least until €3bn disposal target for 2024 has been reached.

**Valuation**

H1 2024 valuation decline decelerated to 1.4%. Values appear to have reached trough levels and will allow us to stop playing defense no later than 2025.

**Rent Growth**

Positive rent growth momentum continues. Structural supply/demand imbalance keeps upward pressure on real market rents, and Vonovia’s rents are expected to follow the much higher real market on a robust long-term upward trajectory at an annual rate of ca. 4%.

**Guidance 2024**

Guidance increased to upper end of range for organic rent growth, Adj. EBITDA and Adj. EBT. All other guidance items confirmed.

# Disposals 2024 YTD

## ~€1.5bn Signed and Fully on Track towards €3bn Target for 2024



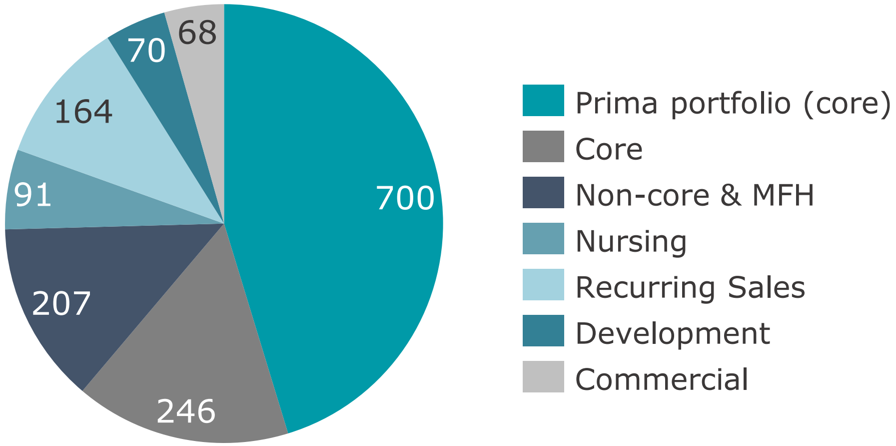
**€3bn disposal target for 2024**

*Own target more ambitious than rating agencies' expectation*

| Non-core | Development to Sell | Nursing | MFH | Recurring Sales |
|---|---|---|---|---|
| *more short- to medium-term* | | | *more long-term* | |
| (€1.6bn) | (€1.0bn) | (€0.8bn) | (€4.7bn) | (€6.9bn) |
| Total fair value based on portfolio clustering | | | | |

Plus opportunistic disposals from remaining portfolio as appropriate

**Disposal volume 2024 YTD (€m)**




Following €700m sold to the City of Berlin ("Prima") and €363m in various transactions and across different sales channels, Vonovia continued to deliver on its disposal target since Q1 reporting with an additional volume of €483m:

- Three larger residential transactions from core, MFH and non-core portfolios[1] with gross yields of just outside 4% for MFH/core assets and ~5% for non-core assets. Some of the assets have deferred maintenance and capex backlog.
  - €85m (576 units located in greater Frankfurt area)
  - €59m (461 units located in Rhine Main area)
  - €154m (933 units located in Rhine Main area)[2]
- €185m additional disposals in various transactions and across different sales channels.

All disposals were at least in line with respective asset's fair value.

[1] Including assets owned by Deutsche Wohnen. [2] Closing is subject to financing; a contractual penalty has been agreed in case closing conditions are not met by the buyer.

# Valuation

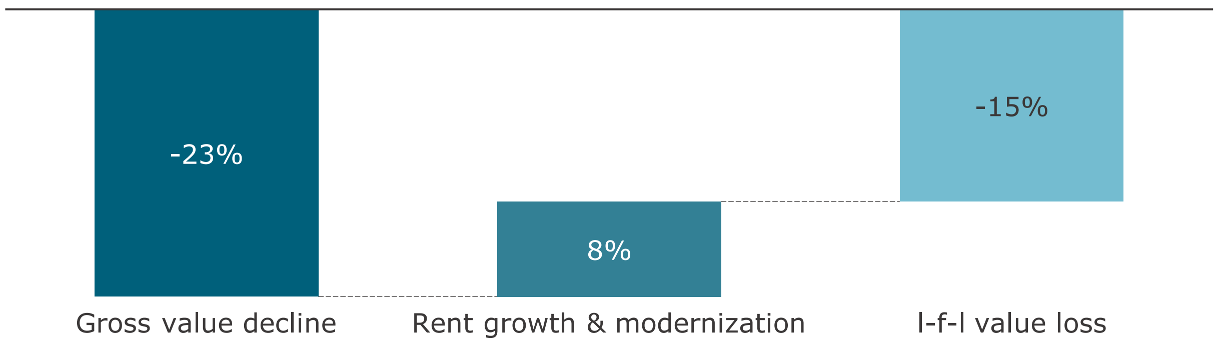
## H1 2024 Decline of 1.4% Suggests Values Appear to Have Reached Trough Levels



**Valuation KPIs Jun. 30, 2024 (Standing Portfolio[4])**

| | Germany | Sweden | Austria | **VNA Total** |
|---|---|---|---|---|
| In-place rent multiple | 24.6 | 17.1[2] | 21.5[2] | **23.6** |
| Fair value €/sqm | 2,269 | 2,041 | 1,590 | **2,217** |
| L-f-l value growth[3,5] | -1.6% | 0.0% | -1.2% | **-1.4%** |
| Fair value €bn[4] | 69.5 | 6.3 | 2.7 | **78.5** |

**Value decline since 06/2022 peak valuation**




- L-f-l Value decline of 1.4% in H1 2024.
- Standing portfolio now valued at 23.6x in-place rent equaling a gross initial yield of 4.2% and 3.4% on a net basis.[1]
- Value per sqm of €2,269 (German portfolio) including land compares to
  - ~€3,360 median purchase price for existing condos[6];
  - ~€5,300 median purchase price for new constructions[6].
- Value decline from 06/22 peak strongest historic correction with -23% (gross) and -15% net (including compensatory effects from rent growth and modernization).

[1] Gross yield of 4.2% and 80% EBITDA margin. [2] 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. [3] Local currency. [4] Fair value of the developed land excluding €4.0bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €2.2bn for development, €0.5bn for nursing portfolio and €0.5bn for other. [5] L-f-l calculation of property portfolio excl. undeveloped land etc. [6] Value Data Insights (formerly empirica-systeme), Q2 2024.

# Market Voices

## Continuously Improving Sentiment



**JLL (July 25, 2024)**

"Higher wages coupled with lower financing costs and price corrections are creating more attractive conditions for the purchase of residential property. Due to the sharp rise in rental prices, the ratio between rental and purchase costs has also shifted slightly in favor of purchase costs. This has recently been reflected in rising transaction volumes, which in turn is having an impact on the development of residential property prices."

**Immowelt (July 23, 2024)**

"The significant fall in prices following the interest rate shock two and a half years ago has made buying a property more affordable again. In addition, construction interest rates are currently lower than last year. As a result, interest in buying property is gradually returning and prices are already rising again in a good half of all major cities."

**JLL (July 19, 2024)**

"Transaction market almost back to long-term average levels."

"Q2 transaction level higher than Q1 both in terms of volume and number of transactions."

"Transaction market characterized by smaller lot sizes."

**LBBW (July 10, 2024)**

"Loan agreements for condominiums climbed to their highest level since the third quarter of 2022."

**ImmoScout24 (July 9, 2024)**

"Increasing signs of a further upturn in the market for properties for sale: interest rates remain constant, demand continues to increase, and financing inquiries are soaring. As a result, there is increasing momentum in the market."

"The wait-and-see phase is over for both buyers and sellers. Both contact and financing inquiries on our platform are increasing significantly."

**CBRE (July 8, 2024)**

"Increasing shortage of core assets."

"Buyers have strong local expertise or are international investors who consider the reduced price levels and strong rent growth as an opportunity."

**Deutsche Bank (July 8, 2024)**

"Regulatory pressure is easing. First signs of increasing prices. Price discovery probably over soon."

**BulwienGesa (April 14, 2024)**

"Due to the continued stable demand and the limited increase in supply in the coming years, we consider the risk of further significant price corrections to be low."

# Earnings & Cash Flow Summary

H1 2024 Update | Appendix

| €m (unless indicated otherwise) | H1 2024 | H1 2023[1] | Delta (%) |
|---|---|---|---|
| Adj. EBITDA Rental | 1,191.6 | 1,209.0 | -1.4% |
| Adj. EBITDA Value-add | 56.8 | 44.1 | +28.8% |
| Adj. EBITDA Recurring Sales | 22.2 | 37.0 | -40.0% |
| Adj. EBITDA Development | -4.1 | 9.7 | - |
| **Adj. EBITDA Total** | **1,266.5** | **1,299.8** | **-2.6%** |
| Adj. Net Financial Result | -320.5 | -304.2 | +5.4% |
| Depreciation | -55.9 | -54.9 | +1.8% |
| Intragroup profit (-)/loss (+) | -2.9 | 5.1 | - |
| **Adj. Earnings before Taxes (EBT)** | **887.2** | **945.8** | **-6.2%** |
| **Adj. Earnings before Taxes (EBT) p.s.[2]** | **1.09** | **1.19** | **-8.3%** |
| *Adj. EBT attributable to minorities* | *82.9* | *63.3* | *+31.0%* |
| *Adj. Earnings before Taxes (EBT) after minorities* | *804.3* | *882.5* | *-8.9%* |
| *Adj. Earnings before Taxes (EBT) after minorities p.s.[2]* | *0.99* | *1.11* | *-10.9%* |
| Depreciation | 55.9 | 54.9 | +1.8% |
| Capitalized maintenance | -107.0 | -106.7 | +0.3% |
| Cash taxes | -57.1 | -58.5 | -2.3% |
| Book value of sold assets (Recurring Sales only) | 132.0 | 97.1 | +35.9% |
| Development to Sell \| Net working capital | 3.8 | -153.0 | - |
| Dividends paid to JV minorities & other | -114.5 | -15.1 | >100% |
| **Operating Free Cash Flow (OFCF) (*"Vonovia AFFO"*)** | **800.3** | **764.5** | **+4.7%** |
| **Operating Free Cash Flow (OFCF) (*"Vonovia AFFO"*) p.s.[2]** | **0.98** | **0.96** | **+2.4%** |

- Rental Segment: 3.8% organic rent growth; occupancy (97.8%) and collection rate (99.6%) continuously high.
- Profitability in Recurring Sales and Development to Sell remained negatively impacted by strategy to prioritize cash generation over profitability.
- Adjusted Net financial result was down by €16m, largely impacted by full-year effect of 2023 refinancings.
- Increase in EBT minorities was attributable to the two Apollo JVs.
- Operating Free Cash Flow was impacted by dividend payments to JV partner (Q2 2024) on the one hand and by positive net working capital and higher recurring sales on the other hand.

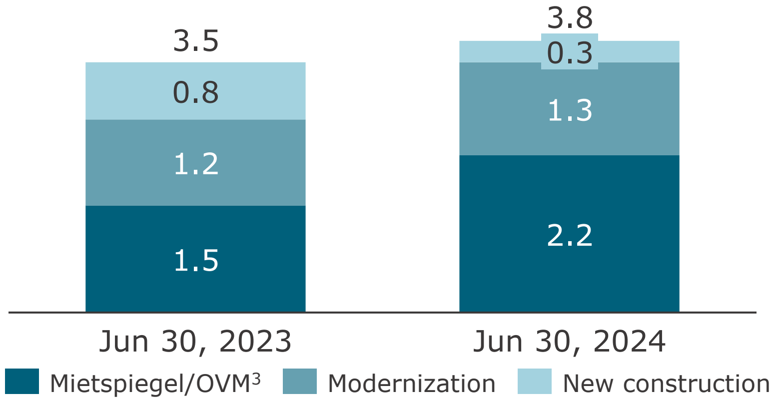
[1] Previous year's figures (H1 2023) adjusted to current key figures and segment definition. [2] Based on the weighted average number of shares carrying dividend rights.

# Rental Segment

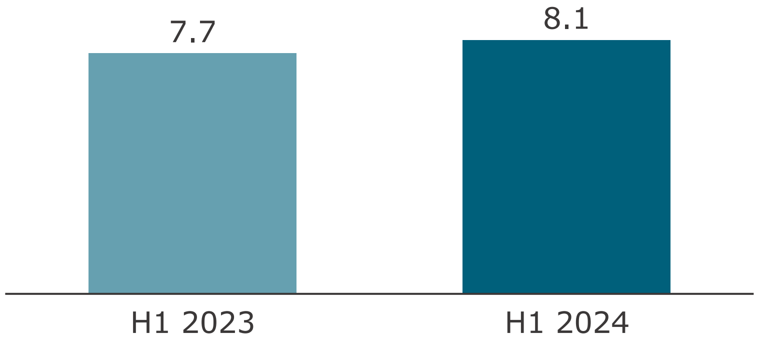
## Rental KPIs Remain Highly Robust

- Accelerating market rent growth but fluctuation remains low.
- Vacancy rate only a function of turnaround time in case of fluctuation.
- Virtually full rent collection.

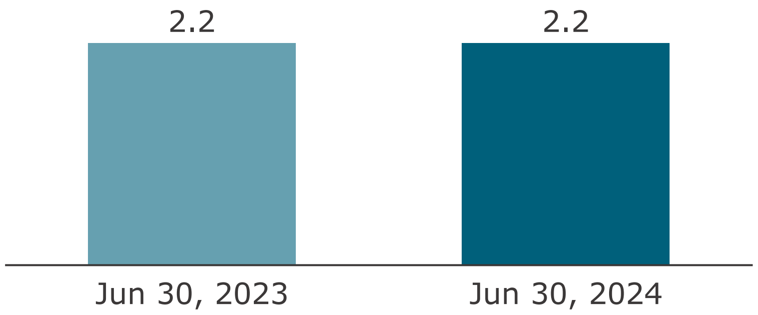
**Organic rent growth (y-o-y, %)**



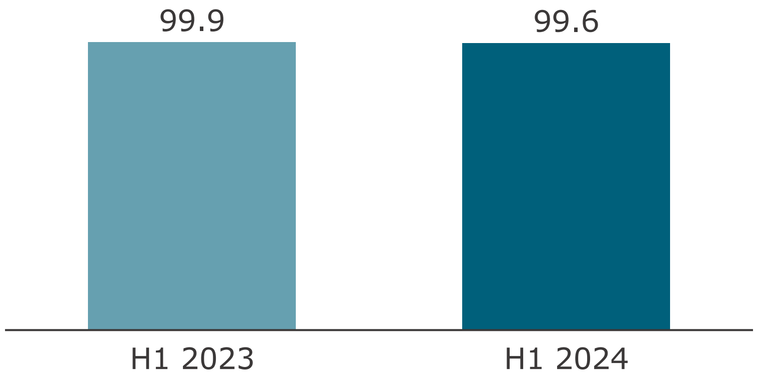

**Fluctuation rate (%)[1,2]**



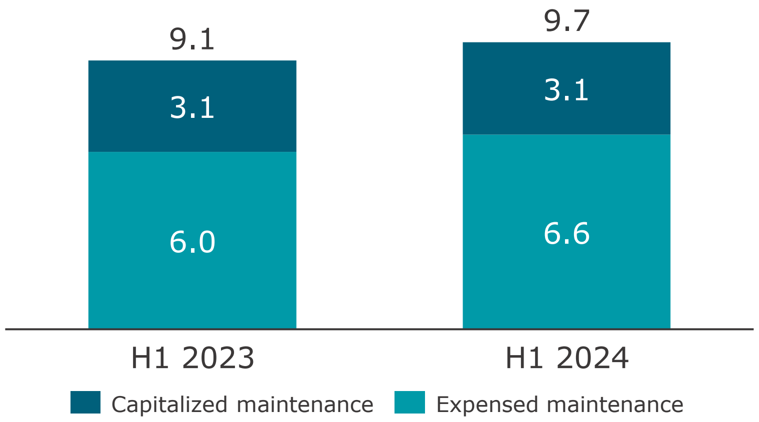

**Vacancy rate (eop, %)**




**Collection rate for rental income and all ancillary expenses (%)[1]**




**Expensed and capitalized maintenance (€/sqm)**



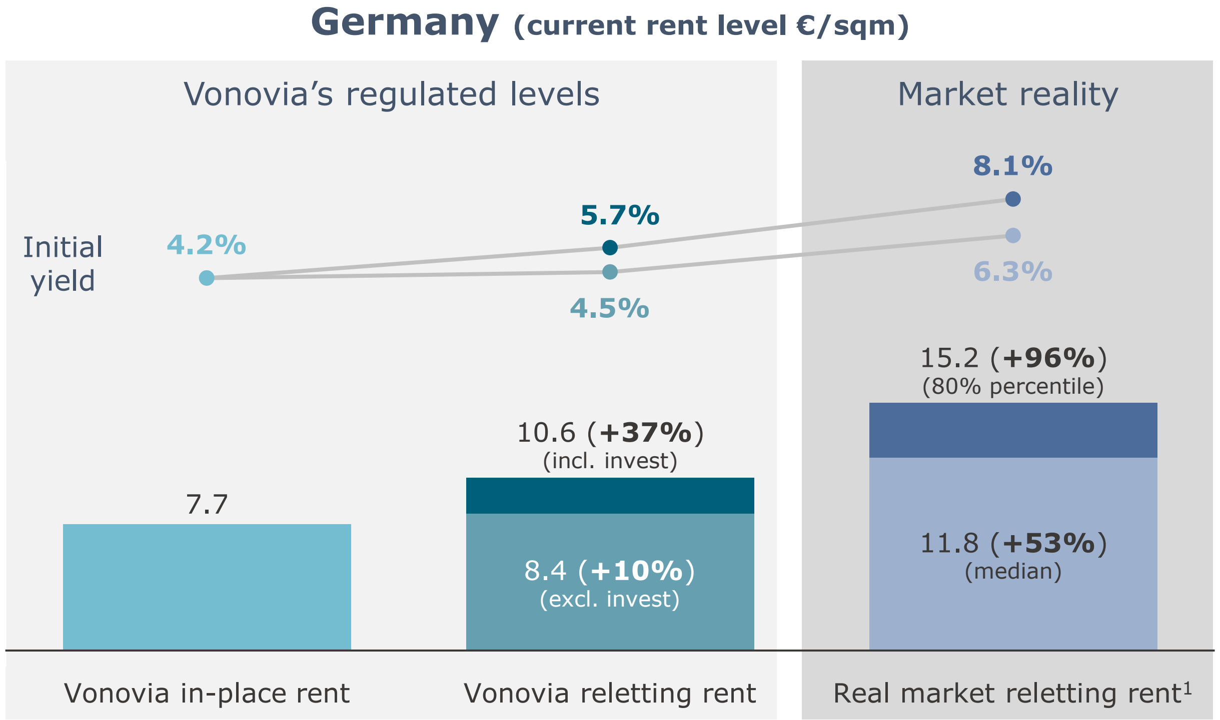

[1] German portfolio. [2] Fluctuation at IPO was ca. 11%. [3] OVM = local comparable rent.

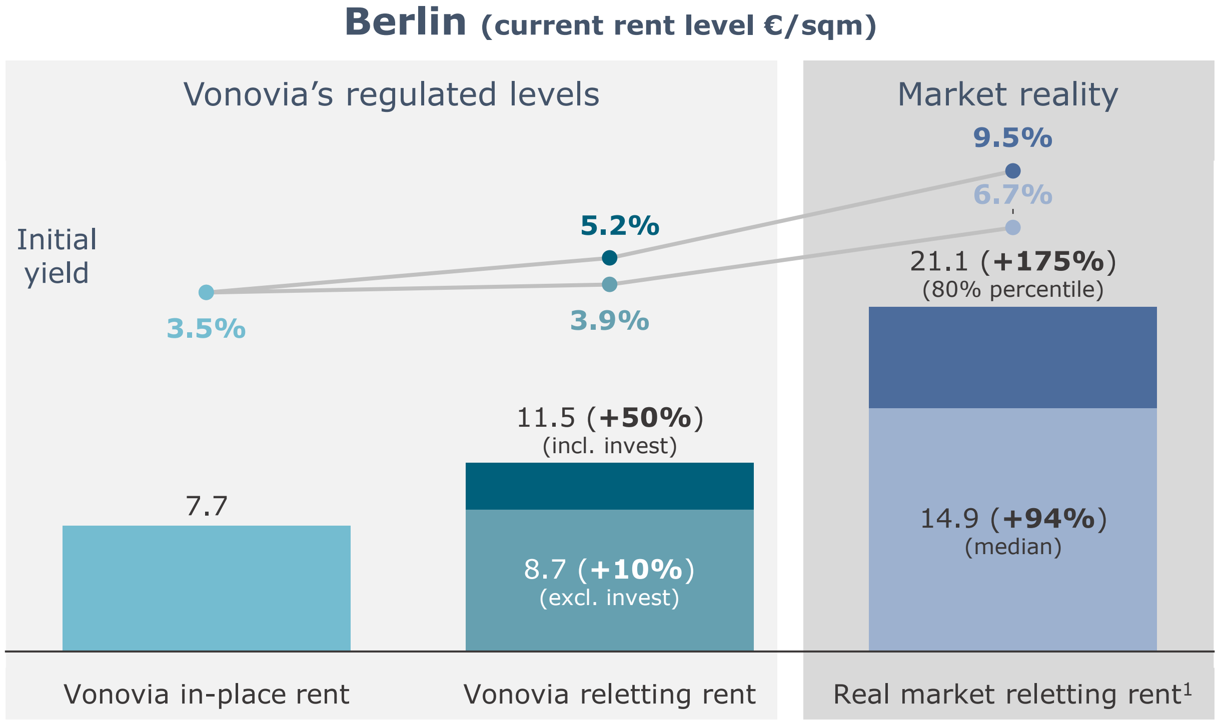
# Robust Long-term Upward Trajectory for Vonovia's Rent Levels

## Increasing Real Market Levels As Supply/Demand Imbalance Trumps Regulation



- Average reversionary potential for Vonovia's current in-place rent of up to 37% vs. Vonovia reletting rent and 96% vs. real market reletting rents.
- For Vonovia's largest market, Berlin, average reversionary potential of up to 50% vs. Vonovia reletting rent and 175% vs. real market reletting rents.
- Wide disparity of gross initial yields based on in-place values.
- Structural supply/demand imbalance keeps upward pressure on real market rents, and Vonovia's rents are expected to follow on a robust long-term upward trajectory at an annual rate of ca. 4%.




[1] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q2 2024. Asking rents excluding furnished apartments and new constructions. Market data reflects the weighted average for Vonovia's German portfolio.

# Financial KPIs

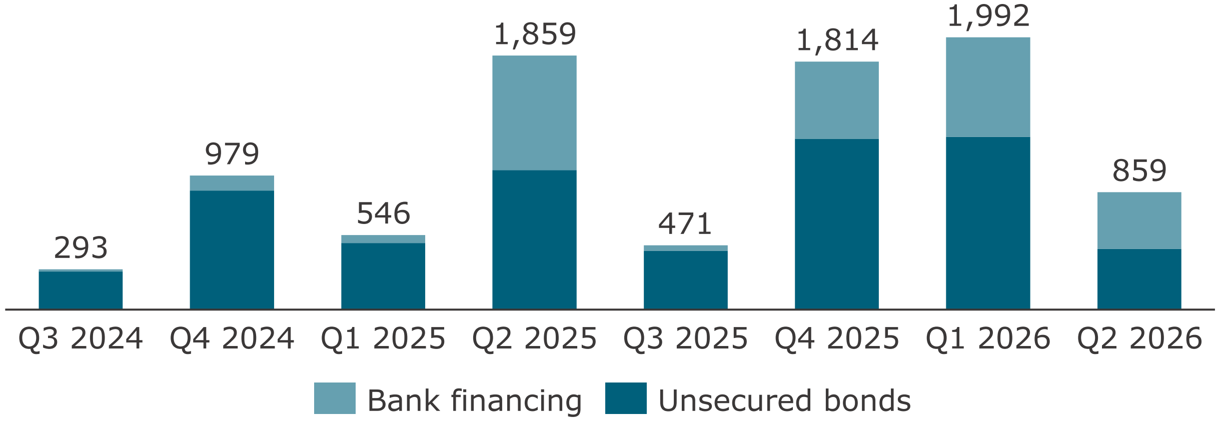
## Still Slightly above Internal Target Ranges But Well under Control



- Pro forma cash position of €4.0bn[1] covers all near-term maturities.
- Debt KPIs under control to safeguard good investment grade rating.
- ~€1.5bn bond financings ytd attracted huge demand.

| KPI / criteria | Jun. 30, 2024 | Dec. 31, 2023 | Target range |
|---|---|---|---|
| LTV (pro forma) | 47.3% | 46.7% | 40-45% |
| ND / EBITDA multiple (pro forma) | 15.8x | 15.3x | 14-15x |
| ICR | 3.6x | 4.0x | At least 3.5x |
| Fixed/hedged debt ratio | 99% | 98% | |
| Average cost of debt | 1.8% | 1.7% | |
| Weighted average maturity (years) | 6.7 | 6.9 | |
| Average fair market value of debt | 89% | 89% | |

**Maturity profile for the next 24 months (€m)**




| Rating Agency | Rating | Outlook | Last update |
|---|---|---|---|
| S&P | BBB+ | Stable | Jul. 3, 2024 |
| Moody’s | Baa1 | Stable | Feb. 1, 2024 |
| Fitch | BBB+ | Stable | Mar. 28, 2024 |
| Scope | A- | Negative | Jul. 2, 2024 |

[1] Consisting of €1.5bn cash on hand (June 30, 2024) plus €0.8bn loans signed but undrawn plus €1.7bn disposals signed but not yet closed. In addition, Vonovia has €3bn RCF/CP (undrawn).

# 2024 Guidance Update

## Upper End of Range for Organic Rent Growth, Adj. EBITDA Total, and Adj. EBT



| | **Actuals 2023** | **Guidance 2024** (Q1 2024 reporting) | **Guidance 2024** (H1 2024 reporting) |
|---|---|---|---|
| Rental Revenue | €3,253m | ~€3.3bn | ~€3.3bn |
| Rent growth | Organic rent growth: 3.8%<br>Additional irrevocable rent increase claim: 1.8%[1] | Organic rent growth: 3.8 – 4.1%<br>*Additional irrevocable rent increase claim: ~2%*[1] | Organic rent growth: **Upper end** of 3.8 – 4.1% range<br>*Additional irrevocable rent increase claim: ~2%*[1] |
| Adj. EBITDA Total | €2,584m | €2.55bn – €2.65bn | **Upper end** of €2.55bn – €2.65bn range |
| Adj. EBT | €1,866m<br>*of which €136m attributable to minorities* | €1.7bn – €1.8bn<br>*of which ~10% attributable to minorities* | **Upper end** of €1.7bn – €1.8bn range<br>*of which ~10% attributable to minorities* |
| Dividend | €0.90 | ~€1bn dividend capacity | ~€1bn dividend capacity |
| Sustainability Performance Index (SPI) | 111% | 100% | 100% |
| Capital release through disposals | ~€4bn | at least €3bn | at least €3bn |

[1] Additional irrevocable rent increase claim on the apartment level in relation to the local comparable rent (OVM) that is guaranteed by law but can only be implemented once the three-year period for maximum rent growth ("Kappungsgrenze") has lapsed. Additional rent increase claims cannot be added y-o-y, as the % figure always refers to the total cumulative additional irrevocable rent increase claim at the time.

# Wrap-up



- Well on track to successfully complete €3bn disposal program for 2024. Market is showing signs of improvement with gradually increasing transaction activity and growing general interest.
- Values appear to have reached trough levels and will allow us to stop playing defense no later than 2025.
- Positive rent growth momentum continues. Average real market rents in our locations are up to twice as high as our current in-place rents. This provides strong visibility on a very robust and long-term upward trajectory at an annual growth rate of ca. 4%.

# Agenda

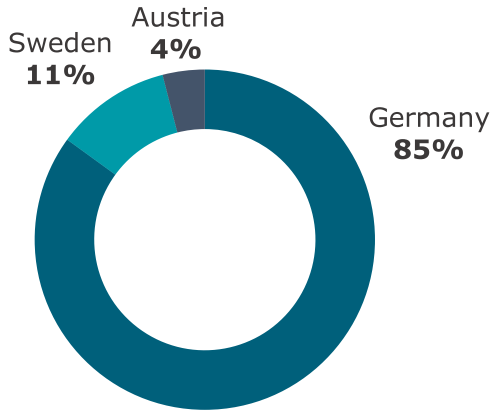
# Appendix

# Rental Segment



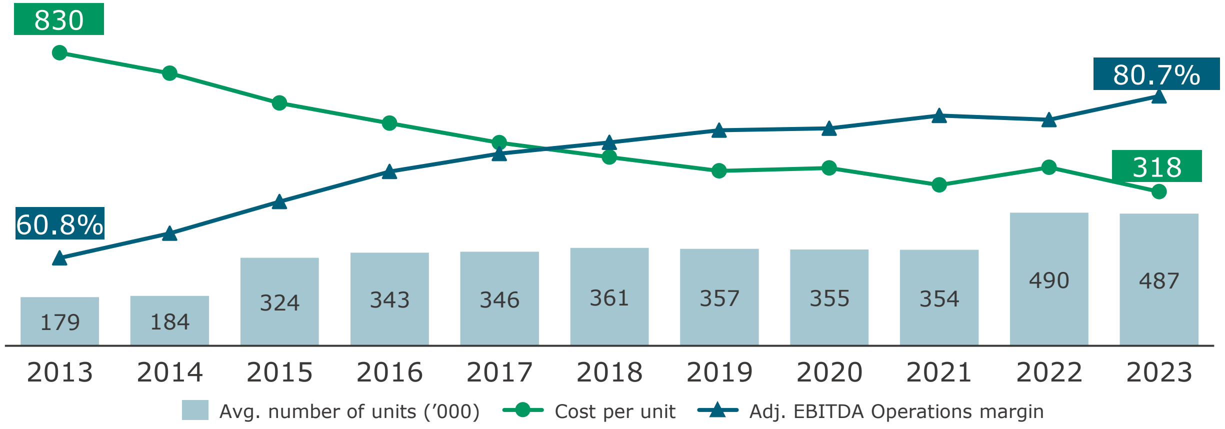
- Increased revenue driven by rental growth on a marginally smaller portfolio.
- Maintenance expenses higher y-o-y as a result of more stringent cash focus in 2023 and inflationary effects.
- Operating expenses temporarily driven by standard provisions relating to receivables for ancillary expenses. No changes observed in tenants' payment behavior.

**Rental revenue by geography**




| **Rental Segment (€m)** | **H1 2024** | **H1 2023[1]** | Delta |
|---|---|---|---|
| Rental revenue | 1,650.4 | 1,618.6 | +2.0% |
| Maintenance expenses | -225.3 | -206.9 | +8.9% |
| Operating expenses | -233.5 | -202.7 | +15.2% |
| **Adj. EBITDA Rental[1]** | **1,191.6** | **1,209.0** | **-1.4%** |

**Scale and efficiency gains in Germany[2]**




[1] Previous year's figures for H1 2023 adjusted to current key figures and segment definition. [2] Adj. EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental revenue. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental revenue – EBITDA Operations + Maintenance) / average no. of units. 2022 and onwards incl. Deutsche Wohnen.

# Rent Growth

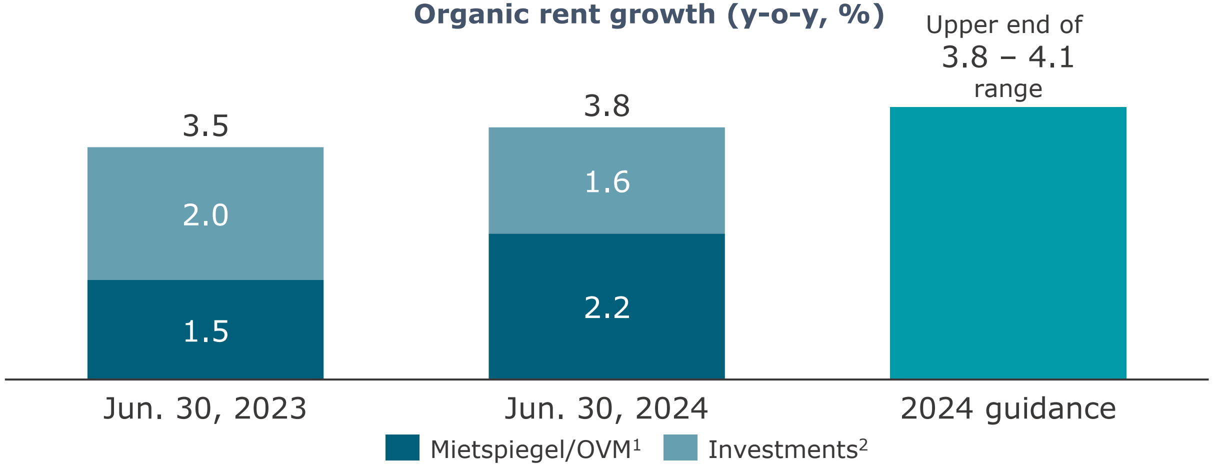
## Organic Rent Growth Expected at ~4% Going Forward for Longer Term



**Regulation update**

- Mietpreisbremse extended, as initially agreed in coalition agreement.
- Association of Retail Landlords (Haus & Grund) announced intention to challenge this in the Federal Constitutional Court.
- According to the real estate's leading association ZIA, other regulatory measures that had been initially agreed by the coalition (e.g. reduction of Kappungsgrenze, extension of Mietspiegel look-back period) are now off the table, i.e. no further regulatory risk.

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




**Illustrative rent growth dynamics**

| | Scenario A | Scenario B |
|---|---|---|
| Avg. OVM[1] growth assumption (2-year period) | 8% | 10% |
| Annual impact | 4.0% | 5.0% |
| VNA portfolio immediately eligible for rent increases | ~50% | ~50% |
| Organic rent growth impact | 2.0% | 2.5% |

Subject to Kappungsgrenze[3]

Estimated run rate of future rent growth of ~4% p.a.

| | Scenario A | Scenario B |
|---|---|---|
| Investment volume | €1bn | €1bn |
| Blended net initial yield assumption | 6% | 7% |
| Incremental rent | €60m | €70m |
| Organic rent growth impact | 1.8% | 2.1% |

Full impact after investment completion; not necessarily t+1

[1] OVM (=local comparable rent) is defined by the Mietspiegel in most locations. It stipulates the rent level (€/sqm) that landlords are allowed to charge. [2] Impact from Investment Program (Optimize Apartment, Upgrade Buildings and Space Creation). [3] Maximum increase of 15% over three years (20% in some markets).

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

## Increasing Real Market Levels As Supply/Demand Imbalance Trumps Regulation

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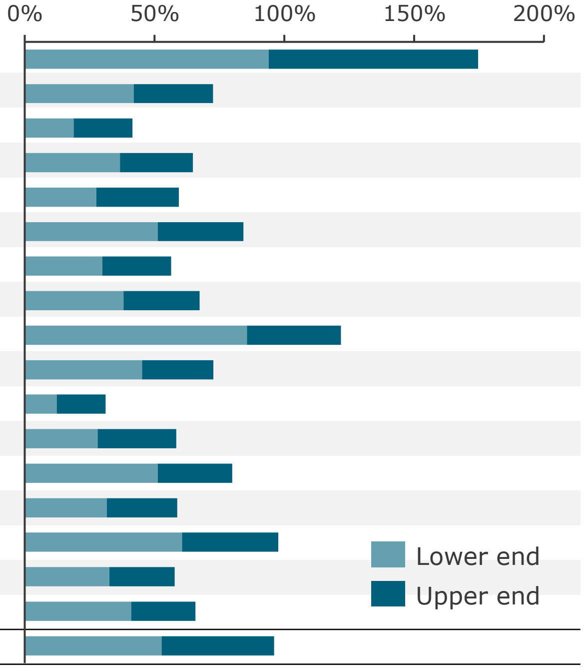
| Vonovia | | | | | Real market[4] | |
|---|---|---|---|---|---|---|
| **Regional Market** | **% of total assets[1]** | **In-place rent[2]** | **Reletting rent range[3]** | | **Asking rent range[5]** | |
| Berlin | 30% | 7.67 | 8.67 | 11.53 | 14.88 | 21.07 |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 8% | 9.42 | 10.65 | 12.52 | 13.37 | 16.26 |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 9% | 7.20 | 7.33 | 9.65 | 8.55 | 10.18 |
| Rhineland (Cologne, Düsseldorf, Bonn) | 7% | 8.27 | 8.69 | 11.09 | 11.31 | 13.63 |
| Dresden | 9% | 6.90 | 7.08 | 8.46 | 8.80 | 11.00 |
| Hamburg | 4% | 8.26 | 8.85 | 11.49 | 12.49 | 15.22 |
| Hanover | 5% | 7.56 | 7.95 | 10.16 | 9.82 | 11.83 |
| Kiel | 5% | 7.55 | 8.06 | 10.61 | 10.42 | 12.63 |
| Munich | 2% | 9.67 | 12.03 | 14.62 | 17.94 | 21.45 |
| Stuttgart | 3% | 8.99 | 9.65 | 11.67 | 13.05 | 15.52 |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 5% | 6.59 | 6.99 | 8.55 | 7.39 | 8.64 |
| Leipzig | 3% | 6.77 | 6.97 | 8.69 | 8.67 | 10.72 |
| Bremen | 2% | 6.87 | 7.72 | 8.63 | 10.39 | 12.36 |
| Westphalia (Münster, Osnabrück) | 2% | 7.25 | 8.30 | 9.35 | 9.53 | 11.50 |
| Freiburg | 1% | 8.60 | 9.19 | 11.79 | 13.81 | 16.99 |
| Other Strategic Locations | 6% | 7.58 | 7.97 | 10.00 | 10.05 | 11.95 |
| Non-Strategic Locations | 1% | 7.17 | 7.97 | 9.94 | 10.12 | 11.89 |
| **Total Germany** | **100%** | **7.73** | **8.39** | **10.57** | **11.80** | **15.15** |
| **Gross initial yield** | | **4.2%** | **4.5%** | **5.7%** | **6.3%** | **8.1%** |

**Delta between real market and Vonovia in-place rent**



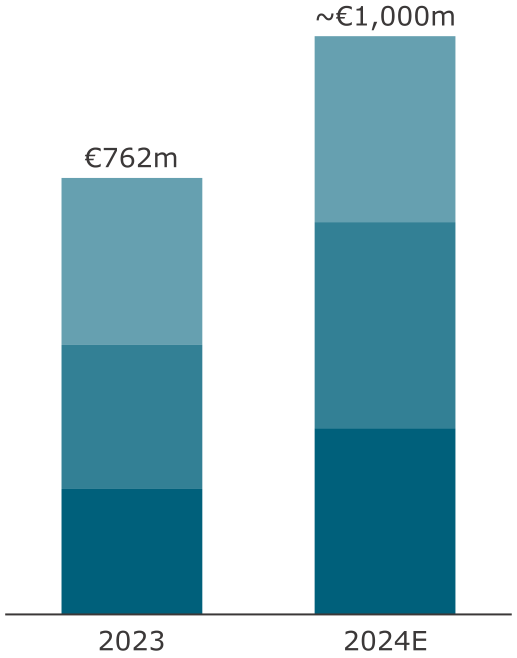

[1] Residential Germany (based on no. of units). [2] Vonovia average in-place rent as of Q2 2024. [3] Lower end of range: reletting rent without invest; upper end of range: reletting rent with invest. [4] Source: Value Marktdatenbank (*formerly empirica-systeme*), Q2 2024. Market data reflects the weighted 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).

# Investment Program

Average net initial yield of 6-7%



**Investment program has three pillars**




| | | |
|---|---|---|
| Space Creation | *New construction for our own portfolio* | • *roof extension* • *infill* • *green-/brown-field* |
| Upgrade Building | *Investments in decarbonization and building modernization* | *Typically includes* • *building envelope* • *PV* • *heat pump* |
| Optimize Apartment | *Apartment renovation upon turnover* | *Typically includes* • *bathroom* • *floor surface* • *electrical wiring* |









- *Ca. 4% of balance sheet total committed*
- *~€700m to be invested in 2024*
- *15-20% gross margin in normalized markets*

| | | |
|---|---|---|
| Develop-ment to Sell | *New construction sold to third parties* | • *owner-occupier* • *retail investor* • *institutional investor* |



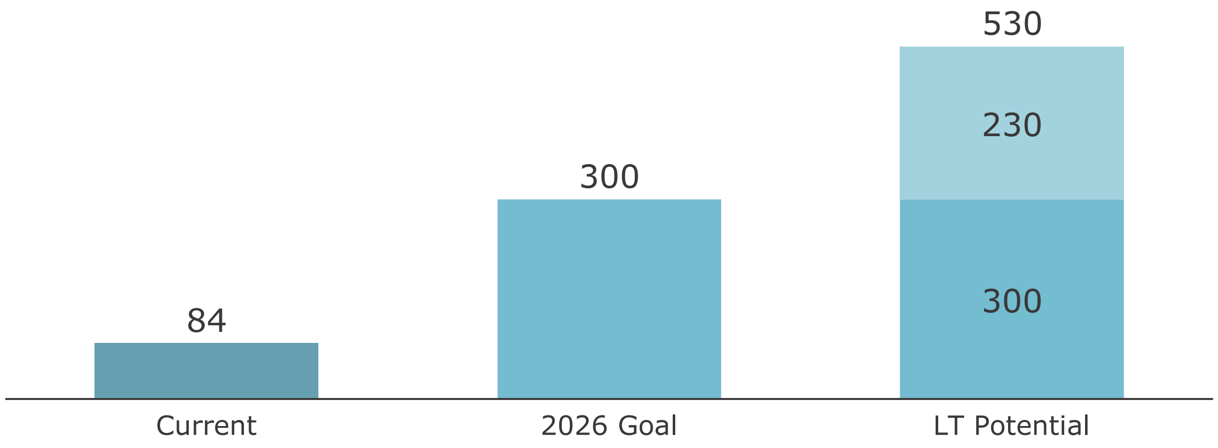
# Value-add Segment



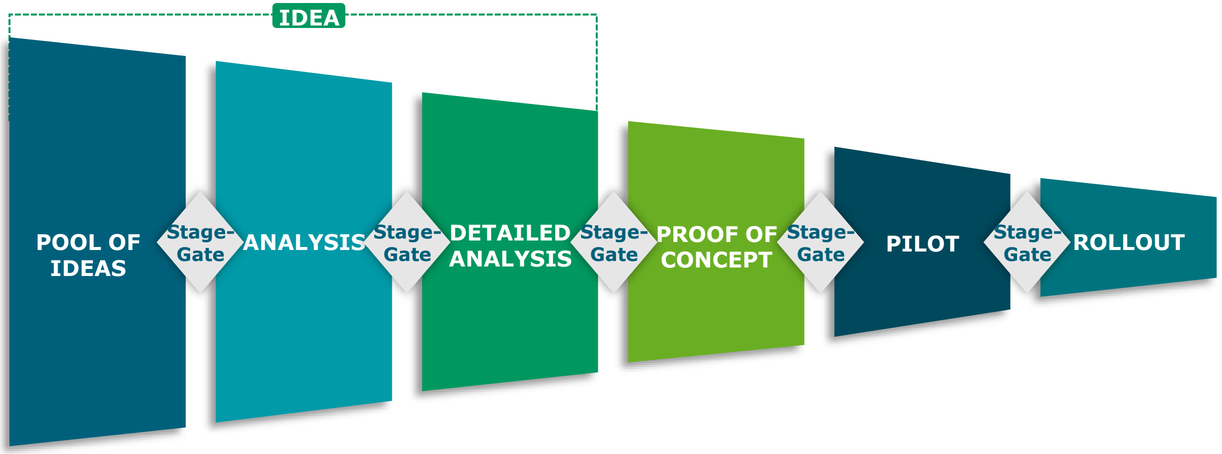
- External revenues down mainly due to price adjustments in energy sales, which were passed on to our tenants.
- Internal revenues up, largely driven by craftsmen organization.
- Expansion of solar energy expected to be a key driver of external revenue growth.

| Value-add Segment (€m) | H1 2024 | H1 2023 | Delta |
|---|---|---|---|
| Revenue Value-add | 635.3 | 619.8 | +2.5% |
| of which external | 59.9 | 66.4 | -9.8% |
| of which internal | 575.4 | 553.4 | +4.0% |
| Operating expenses Value-add | -578.5 | -575.7 | +0.5% |
| **Adj. EBITDA Value-add** | **56.8** | **44.1** | **+28.8%** |

**Potential from Energy generation capacity (MWp)**




**Extensive testing and measured rollout of value-add initiatives to minimize risk**

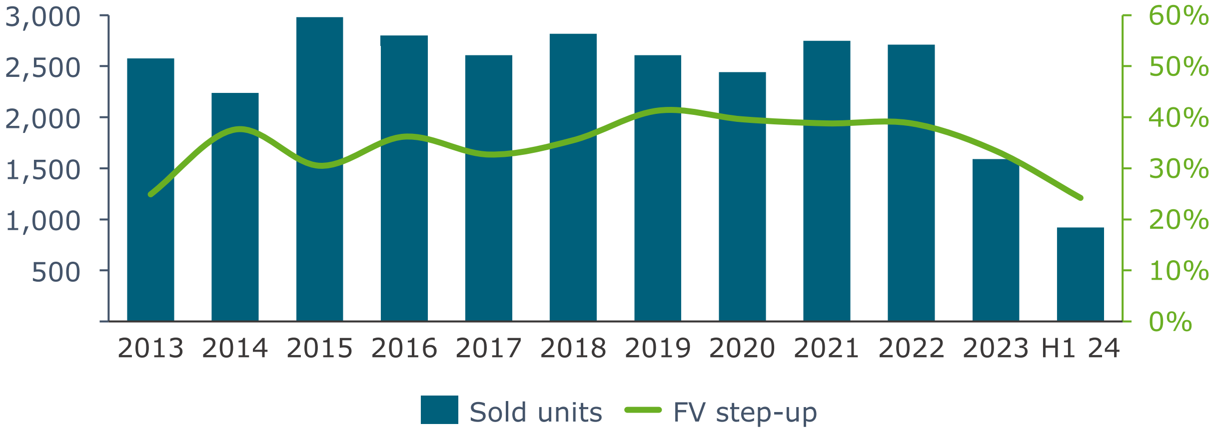


# Recurring Sales Segment



- Volumes largely back to pre-crisis level.
- High demand in the context of housing shortage.
- Prioritization of volume and capital release over profitability.

Historical Recurring Sales volumes and FV step-up[3]




| Recurring Sales Segment (€m) | H1 2024 | H1 2023 | Delta |
|---|---|---|---|
| Units sold | 921 | 628 | +46.7% |
| Revenue from recurring sales | 163.9 | 141.4 | +15.9% |
| Fair value | -132.0 | -97.1 | +35.9% |
| Gross profit | 31.9 | 44.3 | -28.0% |
| **Fair value step-up** | **24.2%** | **45.6%** | **-21.4pp** |
| Selling costs | -9.7 | -7.3 | +32.9% |
| **Adj. EBITDA Recurring Sales** | **22.2** | **37.0** | **-40.0%** |
| **Free Cash[1]** | **133.3** | **116.5** | **+14.5%** |
| **Cash conversion[2]** | **81%** | **82%** | **-1.0pp** |

[1] Revenue minus selling costs minus taxes. [2] Free cash in relation to revenue. [3] 2018 onwards also including Recurring Sales in Austria.

# Development Segment



- Gross margin of 15% in a challenging market.
- Focus remains on liquidity generation over price optimization.
- 2024 investments volume of ~€700m to finish ongoing development to sell projects.
- Development to sell projects worth ~€1bn to be completed and up for sale in 2024.

| Development Segment (€m) | H1 2024 | H1 2023[1] | Delta |
|---|---|---|---|
| Revenue from disposal of to-sell properties | 70.1 | 218.3 | -67.9% |
| Cost of Development to sell | -59.6 | -195.7 | -69.5% |
| Gross profit Development to sell | 10.5 | 22.6 | -53.5% |
| **Gross margin Development** | **15.0%** | **10.4%** | **+4.6pp** |
| Rental revenue Development | 3.1 | 2.3 | +34.8% |
| Operating expenses Development | -17.7 | -15.2 | +16.4% |
| **Adj. EBITDA Development** | **-4.1** | **9.7** | **-** |

[1] In prior years, the Adjusted EBITDA Development included the fair value step-up for properties completed in the reporting period that were transferred to Vonovia's own portfolio. At the end of the fourth quarter of 2023, the reporting of earnings contributions from Development to Hold was changed and is now excluded from the Development Segment. All earnings contributions from Development to Hold are recognized in the valuation result and therefore outside of the Adjusted EBITDA. This change ensures alignment with the IFRS standard on the fair value measurement of investment properties (IAS40). The previous year's figures were adjusted accordingly.

# EPRA NTA



| EPRA NTA (€m)<br>(unless indicated otherwise) | Jun. 30, 2024 | Dec. 31, 2023 | Delta |
|---|---|---|---|
| Total equity attributable to Vonovia shareholders | 24,595.2 | 25,682.7 | -4.2% |
| Deferred tax in relation to FV gains of investment properties | 13,474.0 | 13,895.3 | -3.0% |
| FV of financial instruments | -42.2 | -13.4 | >100% |
| Goodwill as per IFRS balance sheet | -1,391.7 | -1,391.7 | - |
| Intangibles as per IFRS balance sheet | -31.6 | -32.0 | -1.3% |
| **EPRA NTA** | **36,603.7** | **38,140.9** | **-4.0%** |
| NOSH (million) | 822.9 | 814.6 | +1.0% |
| **EPRA NTA (€/share)** | **44.48** | **46.82** | **-5.0%** |

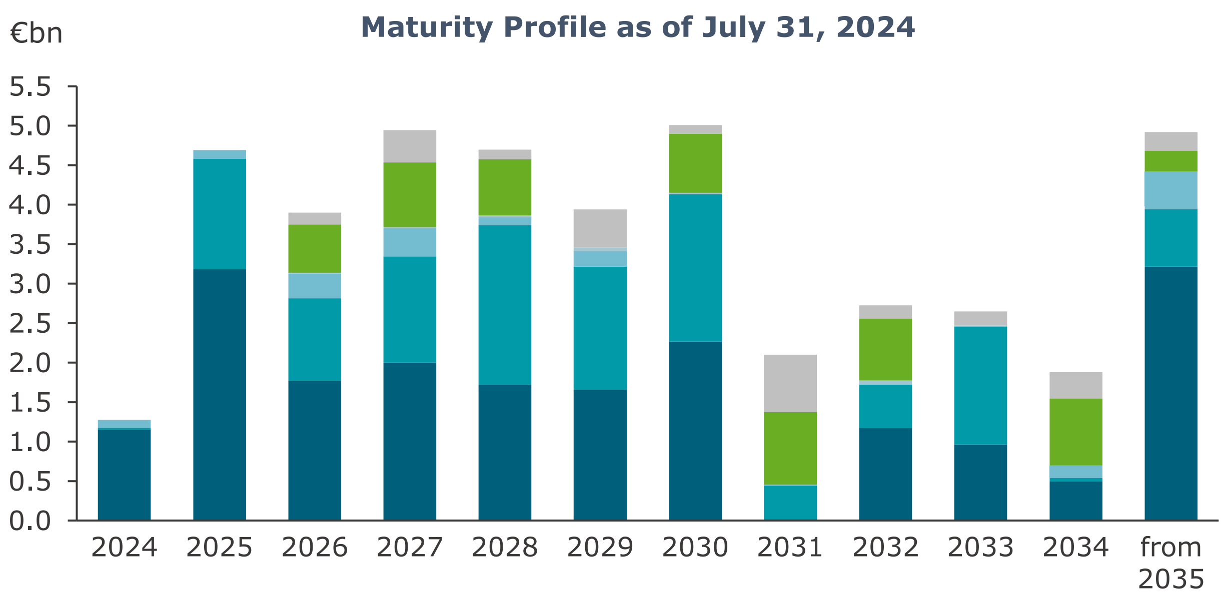
- Deferred tax liabilities are the calculated tax expenses on the delta between (IFRS) fair values and (local GAAP) tax values, which reflect the probable tax effect in the event of a sale.
- Deferred tax liabilities are taxes owed but not payable unless the relevant properties are actually sold.
- Vonovia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

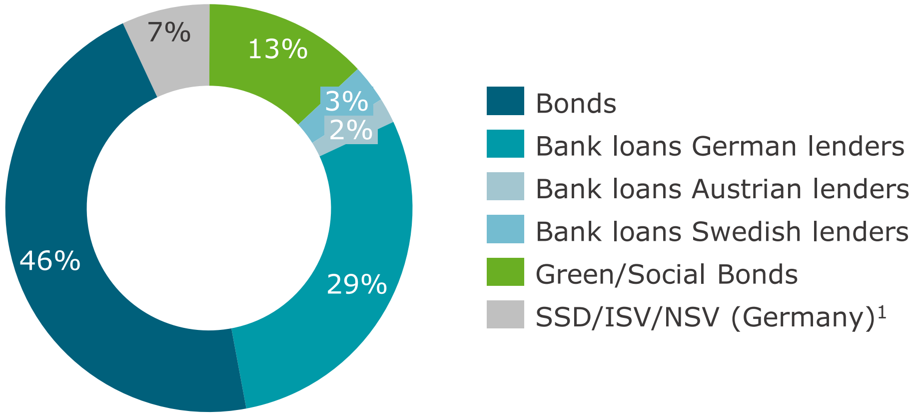
# Debt Structure

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



- Diverse funding mix with no more than 12% of debt maturing annually.
- Combination of debt KPIs, fixed/hedged debt ratio and maturity profile remains key in overall funding strategy.
- Well-balanced maturity profile and the heterogeneous funding mix safeguard sufficient flexibility for future refinancings.




| Rating Agency | Rating | Outlook | Last update |
|---|---|---|---|
| S&P | BBB+ | Stable | Jul. 3, 2024 |
| Moody's | Baa1 | Stable | Feb. 1, 2024 |
| Fitch | BBB+ | Stable | Mar. 28, 2024 |
| Scope | A- | Negative | Jul. 2, 2024 |

[1] SSD = Schuldscheindarlehen (promissory notes), ISV = Inhaberschuldverschreibungen (bearer bonds), NSV = Namensschuldverschreibungen (registered bonds); Bond-Overview: https://www.vonovia.com/en/investors/creditor-relations/bonds

# Bond Covenants



| Bond covenants | Required level | Current level (Jun. 30, 2024) | | Headroom |
|---|---|---|---|---|
| **LTV**<br>(Total financial debt / total assets) | <60% | 42.9bn / 90.6bn | ➔ 47.3% | On the current total financial debt level, fair values would have to drop ~24% for the LTV to cross 60%.[1] |
| **Secured LTV**<br>(Secured debt / total assets) | <45% | 12.6bn / 90.6bn | ➔ 13.9% | On the current secured debt volume, fair values would have to drop ~78% for the secured LTV to cross 45%.[1] |
| **ICR**<br>(LTM Adj. EBITDA / LTM net cash interest) | >1.8x | 2,512m / 693m | ➔ 3.6x | On the current EBITDA level, interest expenses would have to increase 101% to ca. €1.4bn for the ICR to fall below 1.8x.[2] |
| **Unencumbered assets**<br>(Unencumbered assets / unsecured debt) | >125% | 47.4bn / 30.2bn | ➔ 157% | On the current unsecured debt level, fair values would have to drop 24% for the unencumbered assets ratio to fall below 125%.[3] |

[1] Headroom calculations are based on sensitivities regarding changes in investment properties, not total assets, while all other variables are kept unchanged. [2] Headroom calculations are based on sensitivities regarding changes in net cash interest in relation to Adj. EBITDA, while all other variables are kept unchanged. [3] Headroom calculations are based on sensitivities regarding changes in unencumbered investment properties.

# EBT, OFCF and Dividend Expectations

## New KPIs at a Glance



EBT, OFCF and dividend funding excluding any disposal proceeds outside Recurring Sales & Development to Sell segments.

| €m | | 2024E | 2023 | 2022 |
|---|---|---|---|---|
| | **Adj. Earnings before Taxes (EBT)** | **~1,800** | **1,866** | **1,997** |
| + | Depreciation | Similar to prior years | 110 | 128 |
| - | Capitalized maintenance | Slightly higher than 2023 | -296 | -413 |
| - | Cash taxes | 3-5% of rental income | -124 | -134 |
| + | Book value of sold assets (Recurring Sales only) | Largely pre-crisis level | 239 | 392 |
| +/- | Development to Sell \| Net working capital | Assuming at least neutral contribution from DtS | -340 | -107 |
| - | Dividends paid to JV minorities & other | Increase by ~€100m due to Apollo JVs | -41 | -42 |
| = | **Operating Free Cash Flow (OFCF)** | | **1,415** | **1,821** |
| - | Ca. 60% equity contribution for investment program | ca. -600 | -457 | -846 |
| - | Free liquidity available for distribution | | 958 | 975 |
| = | Average over 3 years | | | |
| - | 50% EBT dividend (assuming all cash and 0% scrip ratio) | | | |
| = | Surplus liquidity from recurring operations | | | |

50% paid as base dividend

3yr-avg.

Paid as additional dividend

# Yield Dispersion between Reported and Implied Numbers



| | Based on P&L and balance sheet (H1 2024) | Based on share price (June 30, 2024) |
|---|---|---|
| Gross rental yield | **4.2%**<br>Rental income[1] / FV | **5.3%**<br>Rental income[1] / implied EV[2] |
| Net rental yield | **3.4%**<br>Gross yield * 80% margin | **4.2%**<br>Gross yield * 80% margin |
| Adj. EBITDA yield | **3.4%**<br>Adj. EBITDA Total[1] / FV | **4.3%**<br>Adj. EBITDA Total[1] / implied EV[2] |
| Adj. EBT Yield | **4.4%**<br>Adj. EBT[1] / EPRA NTA | **7.4%**<br>Adj. EBT[1] / market cap |
| Dividend Yield | **2.7%**<br>FY2024 dividend estimate / EPRA NTA | **4.6%**<br>FY2024 dividend estimate / share price |
| TSR | **10.9%**<br>(Dividend + organic value growth)[3] / NTA | **18.3%**<br>(Dividend + organic value growth)[3] / market cap |
| FV (€/sqm) | **2,215**<br>Fair value / sqm | **1,762**<br>Implied EV[2] / sqm |

[1] Based on 2024 guidance; EBT after minorities. [2] EV = enterprise value (calculated as net debt plus market cap). [3] Calculated as ~€1bn dividend capacity plus ~€3bn organic value growth (from rental growth; if market yields are stable).

# Population Growth In Germany In Urban Areas

## Vonovia Has Actively Managed Its Geographic Exposure to Urban Areas



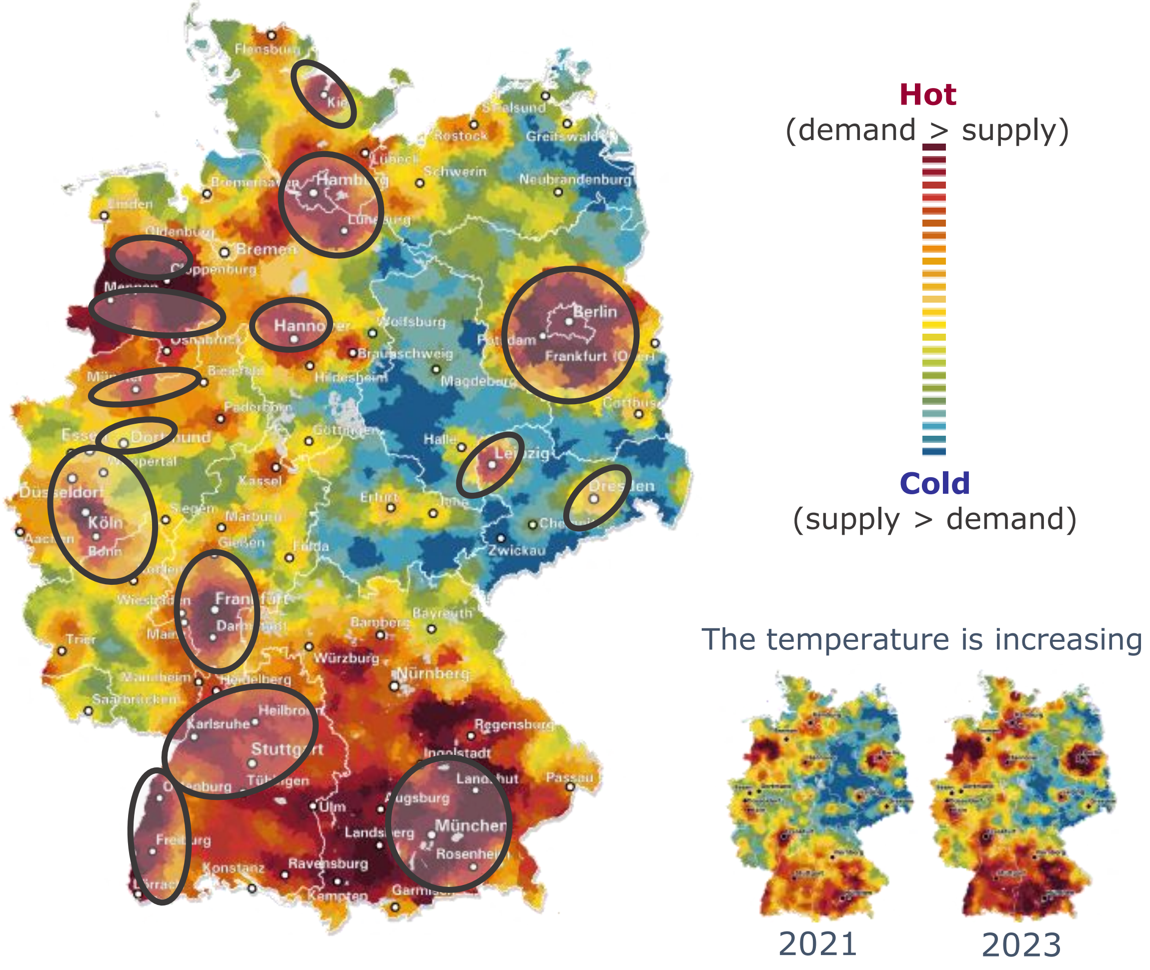
**The Future of housing is in urban areas…**

**…and that is where Vonovia has concentrated its portfolio**

- Current demographic forecasts estimate an overall **population growth of as much as 6% by 2050[1]** including the required 400k labor immigrants p.a. to balance the negative impact from Germany's adverse age demographics[2].
- However, the **demographic development is very different between urban and rural areas**.

- Following the IPO in 2013, Vonovia pro-actively managed its geographic exposure, and today's portfolio of 540k[3] apartments is located in urban growth areas as a result of
  - nine large acquisitions and the seamless integration of >450k[3] apartments;
  - >100k units sold to focus the portfolio on urban growth regions.

### Germany's rental market[4] and Vonovia's exposure




[1] German Federal Statistics Office. Scenario 3, assuming moderate development for birth & life expectancy and high migration balance. [2] Federal Labor Agency. [3] Of which 60k outside Germany. [4] www.wohnwetterkarte.de by bpd and bulwiengesa.

# Regional Markets

## Balanced Exposure to Relevant Growth Regions

H1 2024 Update | Appendix

| Regional Markets (June 30, 2024) | Fair value[1] | | | | In-place rent | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (€bn) | (€/sqm) | Residential units | Vacancy (%) | Total (p.a., €m) | Residential (p.a., €m)[3] | 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 |
| Berlin | 23,414.6 | 2,657 | 143,064 | 0.8 | 818 | 781 | 7.67 | 3.9 | 28.6 | 86.0 | 2.3 | 50.2 |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 6,501.6 | 2,748 | 36,479 | 2.6 | 266 | 254 | 9.42 | 2.2 | 24.4 | 102.2 | 2.2 | 32.8 |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 5,076.8 | 1,885 | 42,921 | 2.6 | 229 | 223 | 7.20 | 3.3 | 22.2 | 89.2 | 1.8 | 34.1 |
| Rhineland (Cologne, Düsseldorf, Bonn) | 5,013.6 | 2,343 | 31,465 | 1.8 | 215 | 201 | 8.27 | 2.3 | 23.4 | 100.5 | 2.0 | 34.1 |
| Dresden | 4,871.6 | 1,831 | 43,506 | 2.4 | 218 | 203 | 6.90 | 2.4 | 22.3 | 86.5 | 2.0 | 22.6 |
| Hamburg | 3,195.0 | 2,470 | 20,095 | 1.6 | 129 | 123 | 8.26 | 3.9 | 24.8 | 96.8 | 2.1 | 39.0 |
| Hanover | 2,766.4 | 1,934 | 22,067 | 2.4 | 129 | 123 | 7.56 | 3.0 | 21.4 | 90.1 | 2.0 | 34.3 |
| Kiel | 2,744.2 | 1,849 | 25,103 | 1.7 | 134 | 128 | 7.55 | 5.0 | 20.5 | 75.9 | 2.0 | 40.5 |
| Munich | 2,693.3 | 3,868 | 10,383 | 1.3 | 81 | 77 | 9.67 | 4.4 | 33.3 | 119.2 | 2.3 | 51.2 |
| Stuttgart | 2,237.5 | 2,624 | 13,155 | 1.7 | 92 | 88 | 8.99 | 2.5 | 24.4 | 102.0 | 2.1 | 29.7 |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 2,018.6 | 1,333 | 24,314 | 2.7 | 119 | 115 | 6.59 | 3.4 | 17.0 | 80.5 | 1.5 | 29.8 |
| Leipzig | 1,920.8 | 1,890 | 14,373 | 3.2 | 80 | 74 | 6.77 | 4.7 | 23.9 | 79.5 | 2.0 | 28.3 |
| Bremen | 1,402.8 | 1,925 | 11,688 | 2.1 | 60 | 57 | 6.87 | 4.2 | 23.5 | 83.2 | 2.0 | 25.6 |
| Westphalia (Münster, Osnabrück) | 1,090.7 | 1,761 | 9,412 | 2.6 | 53 | 52 | 7.25 | 3.2 | 20.6 | 89.8 | 1.9 | 29.1 |
| Freiburg | 723.8 | 2,639 | 3,849 | 1.1 | 29 | 27 | 8.60 | 2.0 | 25.2 | 86.5 | 2.0 | 37.1 |
| Other Strategic Locations | 3,366.8 | 1,876 | 27,278 | 3.3 | 162 | 152 | 7.58 | 2.7 | 20.8 | | 2.0 | 31.9 |
| Total Strategic Locations | 69,038.2 | 2,273 | 479,152 | 1.9 | 2,813 | 2,678 | 7.73 | 3.3 | 24.5 | | 2.1 | 37.5 |
| Non-Strategic Locations | 491.8 | 1,645 | 3,074 | 4.9 | 29 | 17 | 7.17 | 2.1 | 16.8 | | 1.9 | 38.6 |
| **Total Germany** | **69,530.0** | **2,267** | **482,226** | **1.9** | **2,842** | **2,695** | **7.73** | **3.3** | **24.5** | | **2.1** | **37.5** |
| Vonovia Sweden | 6,259.4 | 2,041 | 39,635 | 4.6 | 365 | 339 | 10.51 | 6.6 | 17.1 | | 2.1 | n/a |
| Vonovia Austria | 2,710.0 | 1,590 | 21,020 | 4.9 | 126 | 100 | 5.66 | 6.0 | 21.5 | | 1.7 | n/a |
| **Total** | **78,499.3** | **2,215** | **542,881** | **2.2** | **3,333** | **3,134** | **7.86** | **3.8** | **23.5** | | **2.1** | **n/a** |

[1] Fair value of the developed land excluding €4.0bn, of which €0.5bn for undeveloped land and inheritable building rights granted, €0.3bn for assets under construction, €2.2bn for development, €0.5bn for nursing portfolio (Discontinued Operations) and €0.5bn for other.
[2] Source: GfK (2024). 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

H1 2024 Update | Appendix

| | | Jun. 30, 2024 | 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) | 421,228 | 2,408 | 7.67 | 1.8 | 59.1 | 2,248 | 4.1% |
| | | Sweden | 39,635 | 365 | 10.51 | 4.6 | 6.3 | 2,041 | 5.8% |
| | Recurring Sales | Germany | 26,286 | 166 | 7.60 | 2.8 | 4.2 | 2,289 | 3.9% |
| | | Austria | 21,020 | 126 | 5.66 | 4.9 | 2.7 | 1,590 | 4.7% |
| Disposals not included in Segment Results | Additional Disposals | MFH Sales | 22,229 | 165 | 9.35 | 1.3 | 4.7 | 3,185 | 3.5% |
| | | Non Core | 12,483 | 103 | 6.85 | 5.0 | 1.6 | 1,441 | 6.6% |
| | | **Total** | **542,881** | **3,333** | **7.86** | **2.2** | **78.5** | **2,215** | **4.2%** |

- **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.**

- **EBITDA contribution is shown in Recurring Sales Segment.**
- **Single-unit disposals to owner-occupiers and retail investors.**

- **Outside of Core Business Segments and included in Other Income.**
- **Focus on cash generation.**
- **MFH: low yielding assets outside urban quarters.**
- **Non-core: non-strategic residential and commercial properties.**

[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.

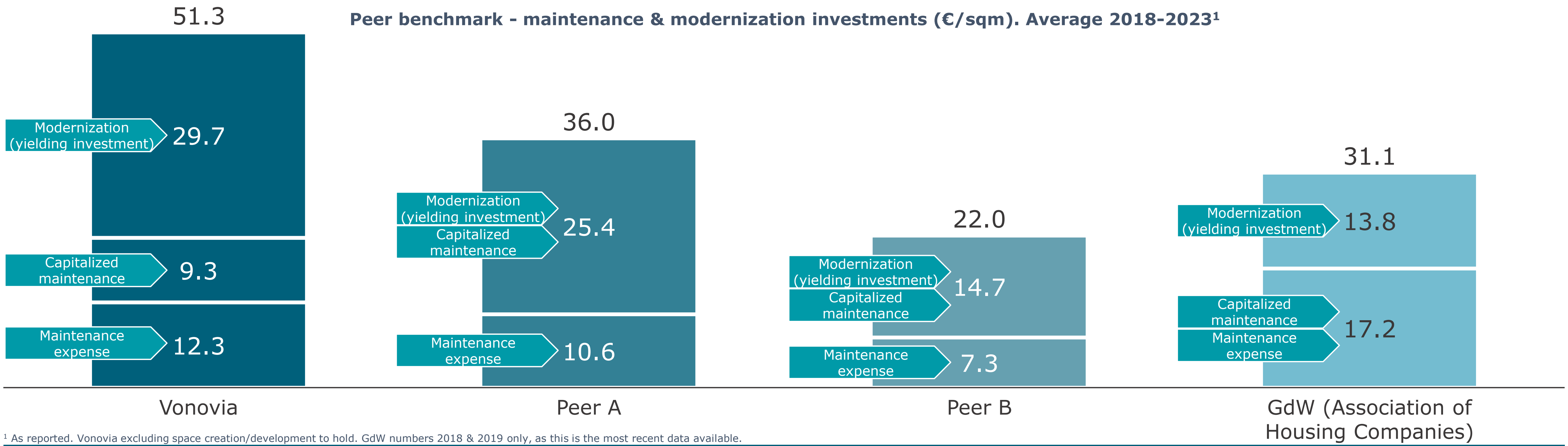
# Maintenance vs. Investments



- Heterogeneous disclosure in the sector.
- Vonovia provides best-in-class transparency and distinguishes between
    A. Maintenance expense
    B. Capitalized maintenance
    C. Modernization (yielding investments)

| | | P&L | Balance sheet | Rent growth | Value growth | Letter to tenant |
|---|---|---|---|---|---|---|
| A | Maintenance expense | ✓ | ✗ | ✗ | ✗ | ✗ |
| B | Capitalized maintenance | ✗ | ✓ | ✗ | (✓) | ✗ |
| C | Yielding investments | ✗ | ✓ | ✓ | ✓ | ✓ |

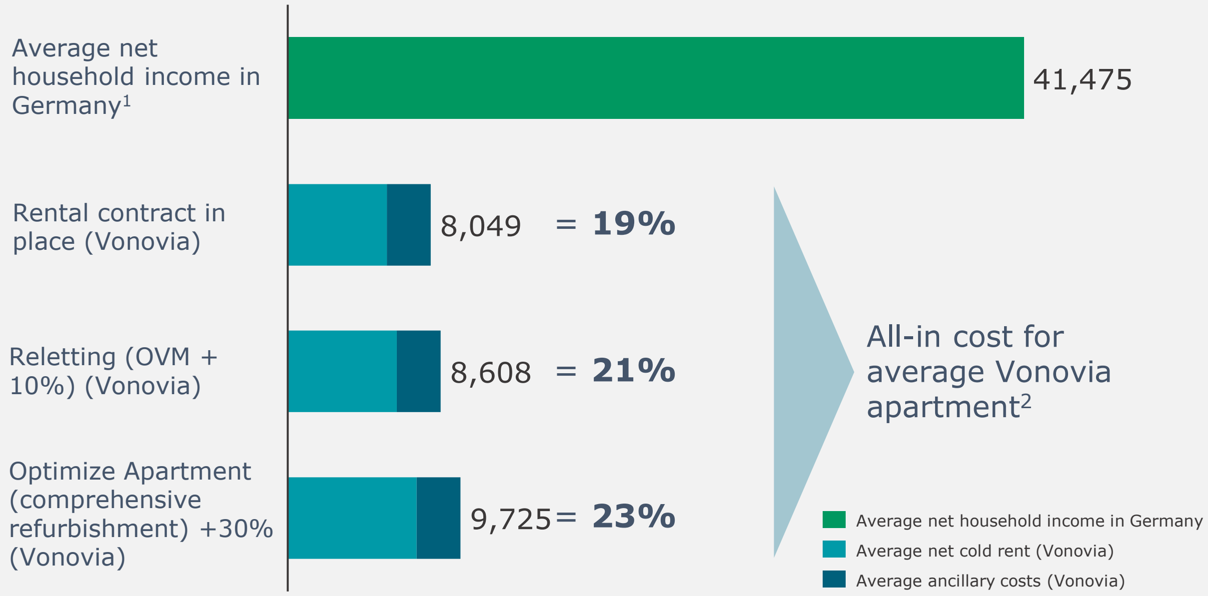
**Peer benchmark - maintenance & modernization investments (€/sqm). Average 2018-2023[1]**




[1] As reported. Vonovia excluding space creation/development to hold. GdW numbers 2018 & 2019 only, as this is the most recent data available.

# Affordability

Comparison suggests that affordability remains high compared to other jurisdictions. This view is further confirmed by the fact that the number of hardship cases in our portfolio is declining from an already low level.



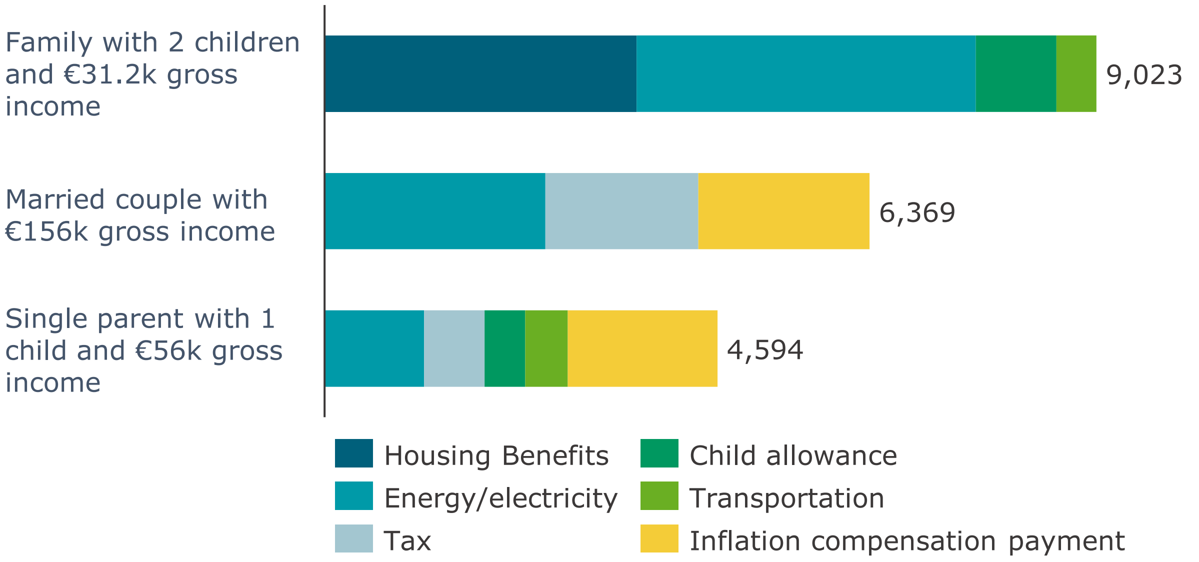

**Wage and salary increases have provided additional compensation. Examples**

| | |
|---|---|
| +24% | Minimum wage |
| +10.5% | Temp workers |
| +10.5% | Civil servants |
| +15% | Deutsche Post |
| +12% | Deutsche Bahn |
| +13% | Union for wholesale and export industry |

In an effort to mitigate the financial burden from increased cost of living, the government has put in place various support schemes and subsidies with an aggregate amount of ca. €300bn.

The Federal Finance Ministry calculated the financial benefit of different types of households to show what the impact of the government assistance is on individual families.

**Average subsidies & benefits[3] (€)**




[1] Average household income net of taxes (source: Federal Statistics Office; 2022 data based on microcensus). Average number of persons per household in Germany is 2.03 (Federal Statistics Office). [2] Calculated as €7.63/sqm/month (+10% for reletting case and +30% for optimize apartment case, respectively) plus €2,464 average total ancillary costs. [3] Source: Handelsblatt based on data provided by the Federal Finance Ministry.

# Our Business Is Supported by Megatrends…

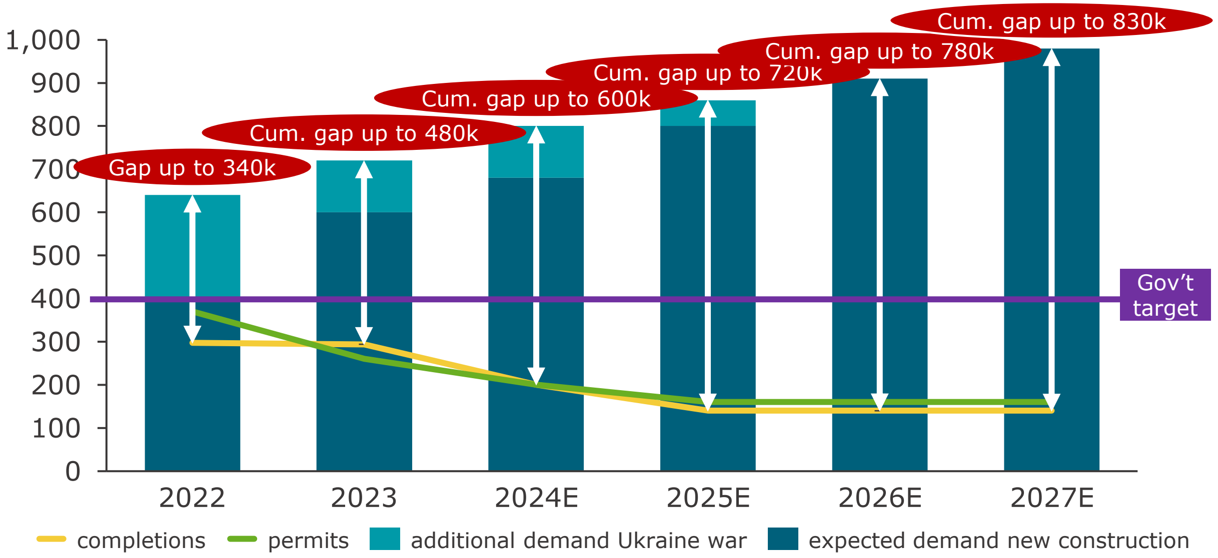
…But the Current Environment is a Short-term Challenge



- In addressing the inflation caused by the Russian war on Ukraine, central banks around the world had increased interest rates at an unprecedented speed.
- The drawback of Vonovia's stable business model in a regulated market is that it reacts only slowly to the new environment, and the initial impact on our KPIs has been negative.
- However, the new environment also accelerates the relevant megatrends around which we have built our business, leading to even stronger fundamentals in the medium- and long-term.

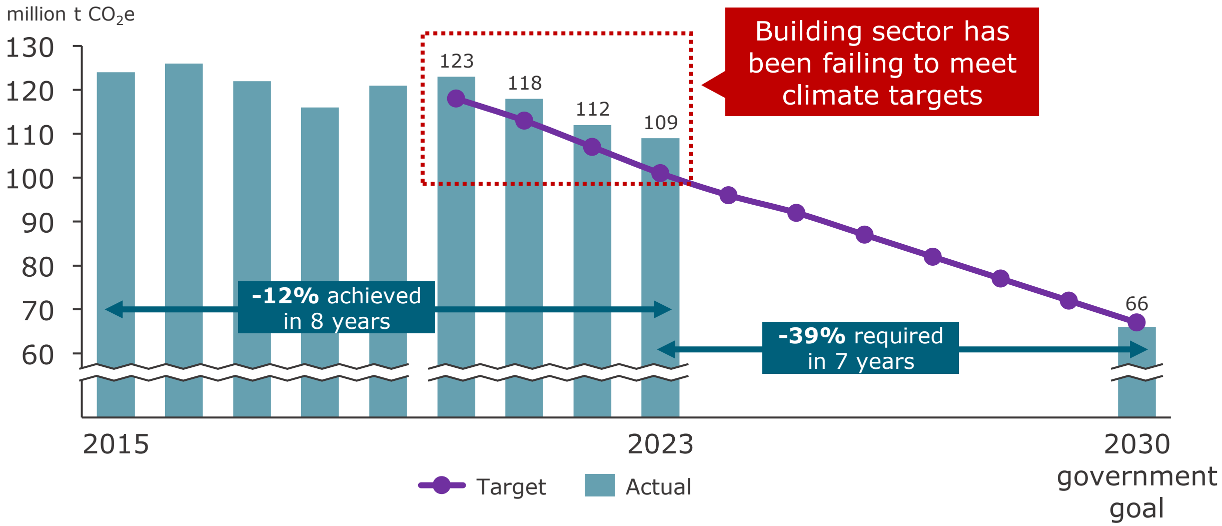
## Urbanization & Supply/Demand Imbalance

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 (2023): "Die Energiewende in Deutschland: Stand der Dinge 2022. Rückblick auf die wesentlichen Entwicklungen sowie Ausblick auf 2023."

# Megatrends

## Three Dominant Megatrends in Residential Real Estate



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 decaying 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.

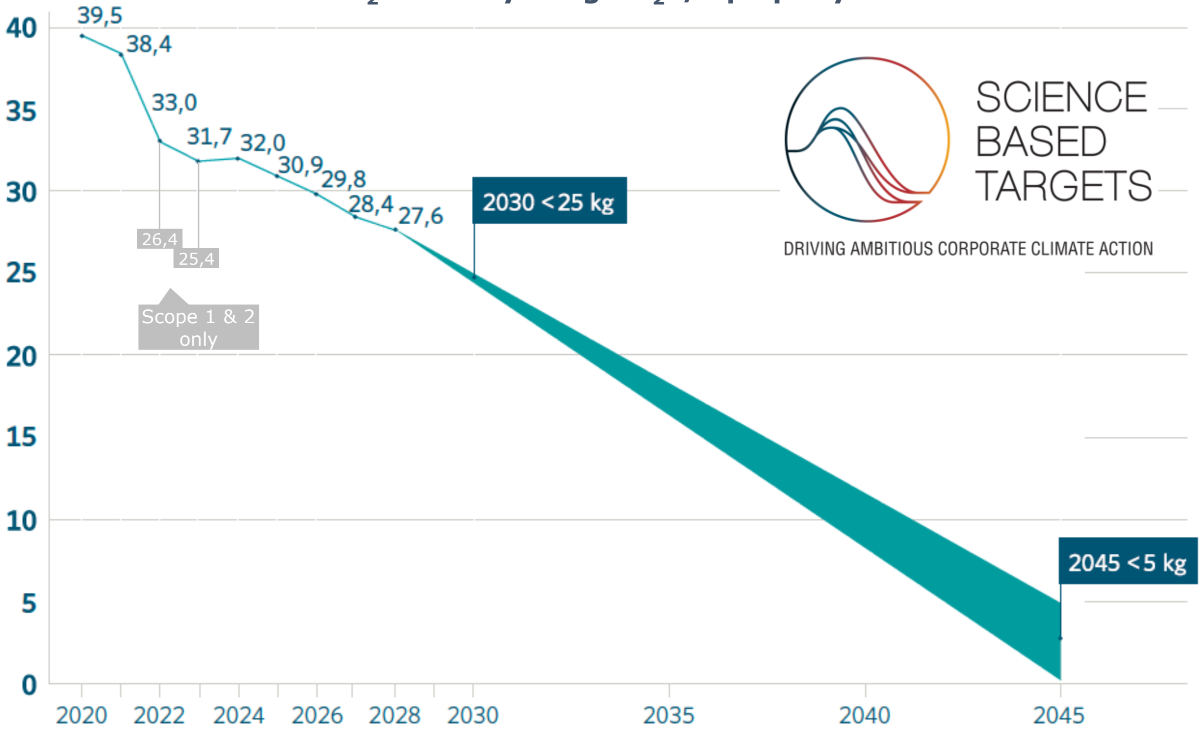
[1] Government target. Investment volume based on assuming 60sqm and €4,000/sqm construction costs. [2] GdW (Association of German Housing Companies). [3] IW German Economic Institute.

# Commitment to Sustainability

## Science-based Decarbonization Roadmap with Measurable Interim Targets

- Accelerated decarbonization with near $CO_2$ neutrality by 2045.
- Following CRREM MFH 1.5 degree pathway.
- Including Scope 1, 2 and 3.3.

**$CO_2$ intensity in kg $CO_2$e/sqm per year[1]**




**The 3 levers of our climate path**

1. Continue **deep renovation.**
2. **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.
3. **Transformation of the energy sector** towards carbon-free district heating and green electricity.

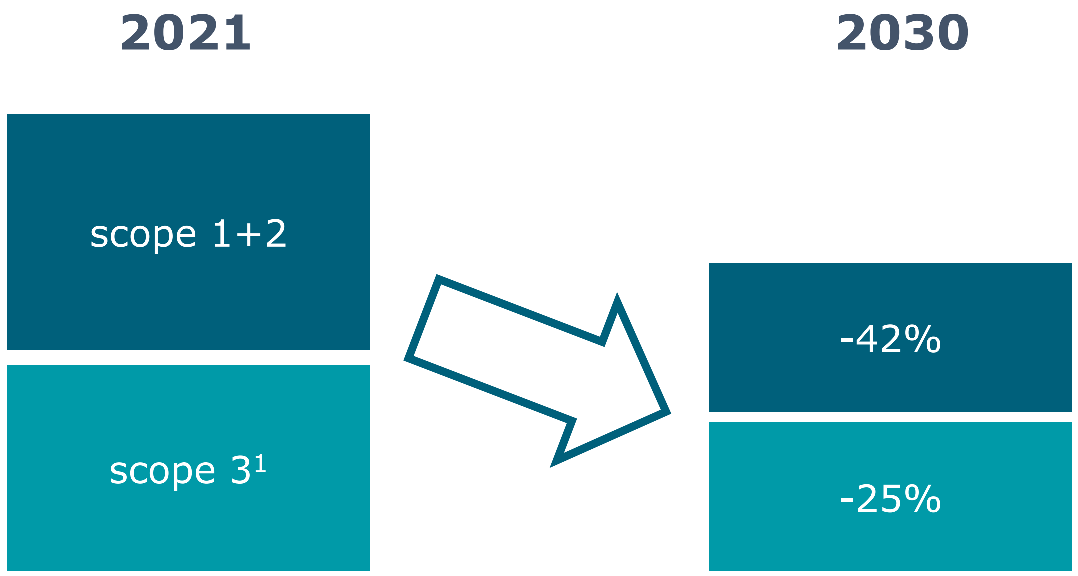
[1] Includes scopes 1 & 2 as well as scope 3.3 "Fuel- and energy-related activities upstream;" referring to German building stock (incl. Deutsche Wohnen) and using market-based emission factors where available. Development of energy sector according to Scenario Agora Energiewende KNDE 20245; For comparison: CRREM pathway MFH 1.5° DE 2045=5.4kg $CO_2$e/sqm per year (07/2021); Climate pathway development supported by Fraunhofer ISE. Per-sqm values based on rental area, not total floor space. Data refers to year end.

# SBTi Confirms

## Vonovia’s Climate Targets Align with 1.5-degree Target of Paris Climate Agreement

- SBTi’s has classified Vonovia’s scope 1 and 2 target ambition and has determined that it is in line with a 1.5°C trajectory.
- SBTi commends our 1.5°C-aligned target, currently the most ambitious designation available through the SBTi process.
- Vonovia is one of six companies in Germany's property sector to be validated by the Science Based Targets initiative (SBTi).
- According to CDP, Vonovia is recognized as one of the world’s leading companies in climate protection measures and has been awarded an A- rating for best practices.

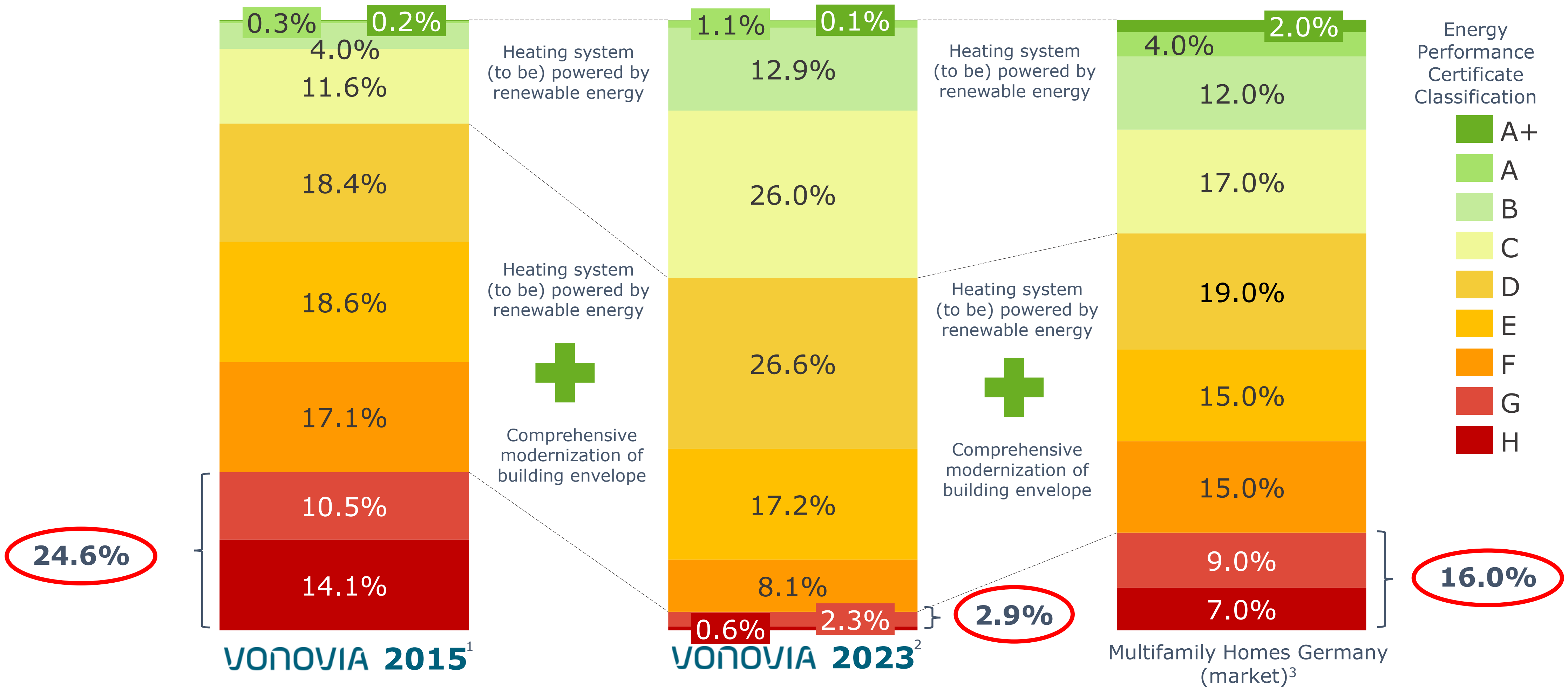
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION




[1] Scope 3.3, 3.11, 3.13

# Energy Efficiency Classes

## Vonovia Is Ahead of the Market with Substantial Progress since IPO




[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."

# Recognition of ESG Performance

## ESG Ratings and Indices

H1 2024 Update | Appendix

### ESG Ratings

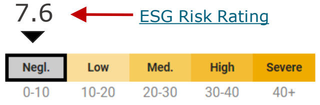
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

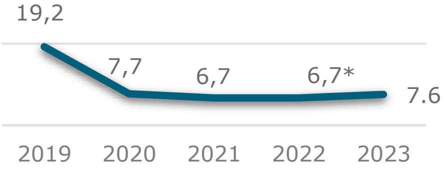
EPRA sBPR GOLD: 2018, 2019, 2020, 2021, 2022, 2023

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

SUSTAINALYTICS ESG GLOBAL 50 TOP RATED 2022

**Slight increase by 0.8 in 2023, still negligible risk**

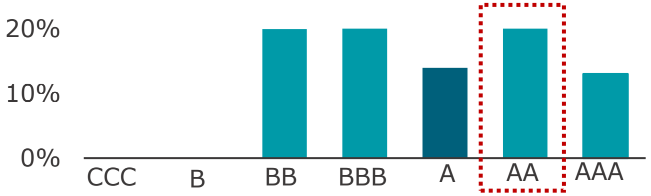


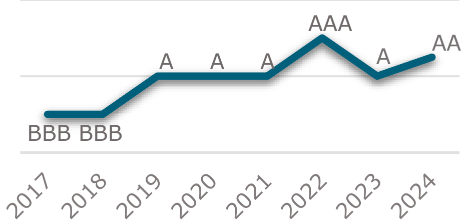




*rating results from 2021, remain valid for 2022

MSCI

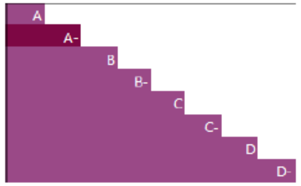
**A-Rating since 2019**

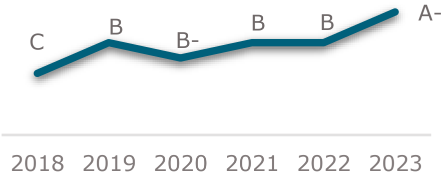



CDP
DRIVING SUSTAINABLE ECONOMIES

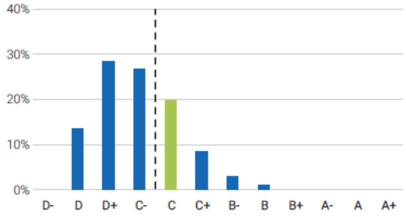
**Rating improved to A- (Leadership band)**




ISS ESG

**Prime Status maintained since 2020**

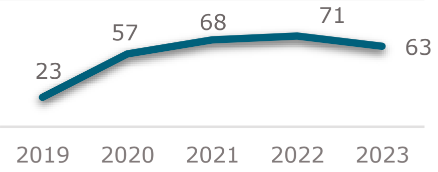




**DJSI Europe membership continues despite decline from 71 to 63 points in 2023**

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Sustainability Yearbook
Member 2022
S&P Global




### ESG Indices

Vonovia is included in various ESG indices such as: DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, Dow Jones Sustainability Index Europe.

Note: No GRESB participation since 2021 due to methodological rating challenges for large residential portfolios. Participation in the Public Disclosure since 2021 with an A rating.

# IR Contact & Financial Calendar

https://www.vonovia.com/en/investors



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## Financial Calendar 2024

| | |
|---|---|
| Sep 3 | HSBC Milan Day, Milan (IR only) |
| Sep 4 | CoBa & ODDO BHF Corporate Conference, Frankfurt (IR only) |
| Sep 11&12 | BofA Securities 2024 Global Real Estate Conference, New York |
| Sep 23 | Goldman Sachs & Berenberg German Corporate Conference, Munich |
| Sep 24 | Baader Investment Conference, Munich (IR only) |
| Sep 26 | Goldman Sachs European Real Estate Equity & Debt Conference, London (IR only) |
| **Nov 6** | **9M 2024 Results** |
| Nov 13 | UniCredit & Kepler Pan-European Real Estate Conference, London |
| Nov 20 | Berenberg Property Seminar, Paris |
| Nov 20 | Kempen Generalist Conference, London |
| Nov 27 | Société Générale Flagship Conference, Paris |
| Dec 4 | UBS Global Real Estate CEO/CFO Conference, London |
| Dec 5 | Berenberg European Conference, Pennyhill London |
| Dec 11-12 | Jeffries Real Estate Conference, Miami (IR only) |

**Dates 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.