

3Q 2020 Results

Analyst and Investor Update

November 25, 2020

All figures (€) as at 30 September 2020, unless otherwise stated



1-3Q 2020 Results

Highlights



CA Immo's business continues to show resilience with all operational key metrics up in annual comparison

- **Net rental income** rose by 10.5% to € 159.5 m driven by internal and external portfolio growth and higher occupancy rates. **FFO I** stood at € 104.7 m (€ 1.13 per share) on the key date, an increase of 3.3% on the reference value of last year. **EBITDA adjusted**¹ was up 22.3% yoy at € 161.6 m (2019: € 132.1 m) and **FFO II adjusted**¹ up 21.6% at € 120.4 m.

Successful capital rotation with portfolio expansion in Berlin and Warsaw

- In the first half of 2020, we added **two fully let Berlin office buildings** to our portfolio: the 14,800 sqm **"MY.B."** developed by CA Immo near the main railway station and the office building **"Am Karlsbad"** with around 10,000 sqm on the southern edge of Potsdamer Platz, which we acquired at the beginning of April. In November, we were also able to expand our **Warsaw** portfolio with the **purchase of the landmark office building "Postepu 14"** with a rentable effective area of around 34,500 sqm and 95% occupancy. The purchase price of ~€ 87 m with annual gross rental income of ~€ 6.5 m translates into a 7.5% gross initial yield.
- At the same time, we continued our **non-strategic sales programme** in October with the sale of a **Munich residential building** developed by CA Immo and withdrew from another secondary market with the sale of the **Zagreb tower office building**. All sales were agreed at prices above the last book value.

Significant initiatives and progress in the area of sustainability

- **CA Immo has reinforced and strategically implemented its commitment to the transition to a low-carbon and sustainable economy.** A number of initiatives were started in 2020 and the company's sustainability reporting was awarded with the EPRA sBPR Award Gold and Most Improved sBPR Award.
- We were able to build on the great success of the debut issue of a benchmark bond in the first quarter and placed a fixed rate senior **unsecured green bond with a 5-year maturity and an annual coupon of 1.0%** in October. The issue generated strong demand from over 150 investors and was more than 5 times oversubscribed. The net proceeds of € 350 m will mainly be used to finance and refinance sustainable buildings.

Annual General Meeting and dividend

- The 33rd AGM of CA Immo was held on 25 August 2020 as a virtual meeting. Alongside the usual agenda items, resolutions on the reduction of the Supervisory Board by one member and the **dividend proposal of € 1.0 per share** (11% increase of the previous year's dividend) were approved with large majority.

¹ Adjusted for potential court fees associated with the action for damages brought by CA Immo in 2Q 2020 in connection with the privatisation of the federal housing companies (BUWOG)

1-3Q 2020 Results



Asset management update in light of Covid-19

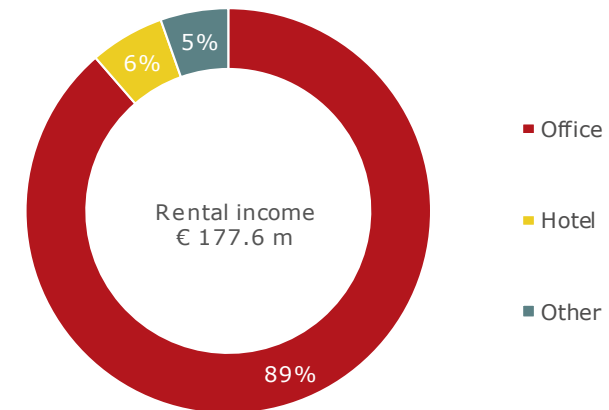
Status quo rent collection

- With a **YTD rent collection rate of more than 96%** the portfolio and our tenants have shown great resilience throughout the pandemic crisis.
- Outstanding October rent (7.9%)** also includes invoiced rent still within its payment long stop date, which we expect to be fully collected.
- Only 9% of support granted derive from waived rents, the vast majority of support was granted in form of **rent deferrals**.
- The main part of the P&L effective Covid-19 impact comes from our remaining **hotel properties** in Germany and Austria.
- Contractual agreements regarding the repayment of outstanding rents of our **hotel tenants** have either been concluded or are in negotiation.

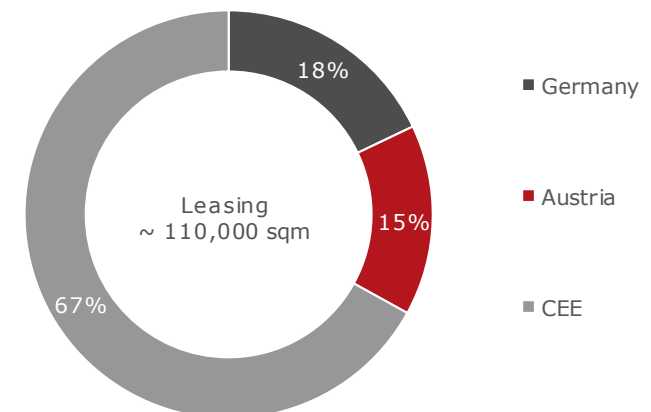
Leasing update

- In total, ~ **110,000 sqm of rentable floor space** was newly let or extended in the first three quarters.
- New lettings and floor space expansions accounted for 29% of all rental agreements, while contract extensions represented 71%.

Rental income split 1-3Q 2020 (€ m)



Leasing performance 1-3Q 2020 (sqm)



Outlook



FFO I 2020 guidance > € 126 m confirmed

Earnings guidance confirmed

- The **annual target for recurring earnings (FFO I) remains unchanged at > € 126 m** (annual target 2019: > € 125 m).

Continuous strategic capital rotation

- We will **continue our capital rotation strategy consistently** and have defined properties in all core cities that do not meet our strategic or economic criteria for long term retention. With this strategic capital rotation we are expanding in our core markets, strengthening sustainable earnings and improving our portfolio quality and management efficiency.
- Proceeds from non-core sales are to be **reinvested in strategic real estate** in attractive submarkets in the company's core cities.
 - The **Warsaw** and **Prague** office markets are seen as attractive for modern office acquisitions in light of strong fundamentals such as sustainable occupational demand and the potential to drive high cash on cash yields.
 - **Berlin, Munich** and **Vienna** are considered target markets for assets that offer potential for redevelopment or repositioning with material asset management upside.

Development

- **Progress continues on track** on currently 6 development sites under construction, all of which are earmarked for CA Immo's own portfolio.
- **Zoning/planning for all pipeline projects and preparation work for new developments is proceeding as planned.**
- **No additional development projects are committed** at this point and will only be started if all requirements and preconditions are met, in particular a sufficiently high pre-let ratio.

Sustainability

- Among numerous initiatives, preparations are in full swing for the **Group-wide conversion of our building operations to electricity from renewable energy sources** to reduce CO2 emissions; we expect the last remaining tender procedures to be completed in the first quarter of 2021.

1-3Q 2020 RESULTS



1-3Q 2020 Results

Key Metrics



Key metrics		1-3Q 2020	1-3Q 2019	+/(%)
Rental income	€ m	177.6	164.8	7.7%
Net rental income	€ m	159.5	144.4	10.5%
EBITDA	€ m	136.1	132.1	3.0%
EBITDA adjusted ¹	€ m	161.6	132.1	22.3%
EBIT	€ m	110.7	325.2	(66.0%)
Earnings before tax (EBT)	€ m	120.4	247.8	(51.4%)
Consolidated net income	€ m	88.0	177.9	(50.5%)
FFO I	€ m	104.7	101.4	3.3%
FFO II	€ m	94.9	99.0	(4.2%)
FFO II adjusted ¹	€ m	120.4	99.0	21.6%
NAV (IFRS) ²	€ m	2,961.1	2,756.3	7.4%
NAV (EPRA) ²	€ m	3,568.3	3,286.6	8.6%

Key metrics per share		1-3Q 2020	1-3Q 2019	+/(%)
Net rental income	€	1.71	1.55	10.5%
FFO I	€	1.13	1.09	3.3%
FFO II	€	1.02	1.06	(4.2%)
FFO II adjusted ¹	€	1.29	1.06	21.6%
Consolidated net income	€	0.95	1.91	(50.5%)
NAV (IFRS) ²	€	31.83	29.63	7.4%
NAV (EPRA) ²	€	38.36	35.33	8.6%

¹ Adjusted for potential court fees associated with the action for damages brought by CA Immo in 2Q 2020 in connection with the privatisation of the federal housing companies (BUWOG) ² Undiluted

1-3Q 2020 Results



Strong operational result with solid rental income and EBITDA growth

	Profit and loss (€ m)	1-3Q 20	1-3Q 19	yoy	3Q 2020	3Q 2019	yoy	Major earnings driver (1-3Q)
1	Rental income	177.6	164.8	7.7%	59.4	53.4	11.4%	1 Solid top line growth despite Covid-19 pandemic impacted net rental income by € - 3.2 m in 1-3Q 2020.
	Net rental income	159.5	144.4	10.5%	53.6	48.3	11.1%	
	Other property development expenses	(1.7)	(2.4)	(28.7%)	(0.7)	(0.4)	99.9%	2 Largest value contribution by the sale of the Cube office building in Berlin.
2	Property sales result ¹	31.0	14.7	110.4%	1.0	8.2	(88.1%)	
	Income from services rendered	5.9	6.6	(10.1%)	1.7	2.4	(28.0%)	3 Includes potential court fees (~ € 25.5 m) associated with the action for damages brought by CA Immo in 2Q 2020 in connection with the privatisation of the federal housing companies (BUWOG).
3	Indirect expenses	(59.4)	(31.6)	87.9%	(10.0)	(9.3)	7.7%	
	Other operating income	0.8	0.4	88.0%	0.2	0.2	7.7%	4 BUWOG-adjusted EBITDA up 22.3% at € 161.6 m.
4	EBITDA	136.1	132.1	3.0%	45.8	49.4	(7.2%)	
	Depreciation and impairment/reversal	(5.9)	(3.5)	66.4%	(1.3)	(1.2)	4.2%	5 Includes € 5.2 m one-off (release of provisions for interest on arrears).
5	Result from revaluation	(21.5)	193.5	(111.1%)	5.5	78.6	(92.9%)	
	Result from joint ventures	1.9	3.2	(39.2%)	(0.2)	2.6	n.m.	6 Positive convertible bond valuation effect of € 56.2 m ³
	EBIT	110.7	325.2	(66.0%)	49.9	129.4	(61.4%)	
5	Financing costs	(29.7)	(32.2)	(7.6%)	(11.7)	(11.6)	0.3%	
6	Result from derivatives	44.9	(52.9)	(184.8%)	13.1	(12.9)	n.m.	
	Result from financial investments	(2.4)	10.3	(123.4%)	(1.1)	2.1	n.m.	
	Other financial result	(3.1)	(2.5)	22.2%	0.3	0.9	(73.0%)	
	Financial result	9.7	(77.4)	(113%)	0.7	(21.5)	n.m.	
	Earnings before tax (EBT)	120.4	247.8	(51.4%)	50.6	107.9	(53.1%)	
	Income tax ²	(32.4)	(69.9)	(53.7%)	(7.3)	(33.2)	(78.1%)	
	Consolidated net income	88.0	177.9	(50.5%)	43.3	74.6	(42.0%)	

1-3Q 2020 Results

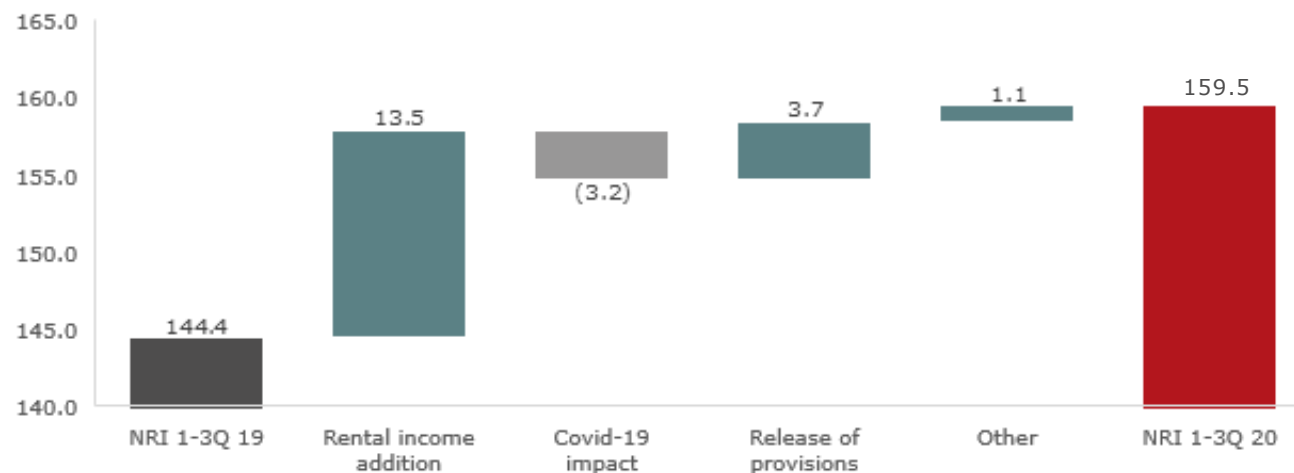


10.5% growth in net rental income on the previous year

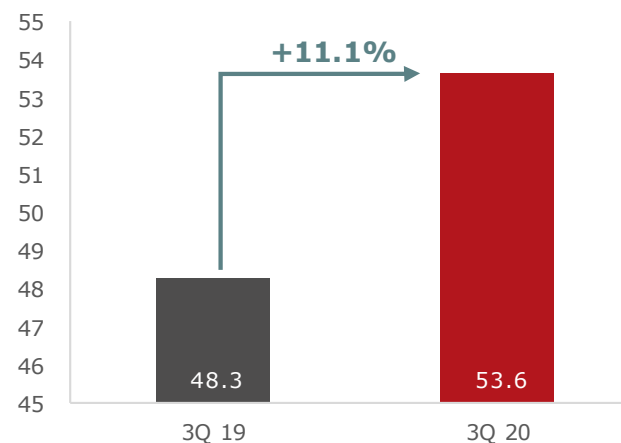
Key drivers

- **Rental income increase** driven by organic portfolio growth through development completions and acquisitions in the last 18 months as well as higher occupancy levels.
- Largest rental income contribution by completed developments **MY.O** (Munich) and **MY.B** (Berlin) of ~€ 6 m in total.
- The **Covid-19 pandemic** impacted net rental income by € - 3.2 m in the nine months of 2020. This mainly relates to reserves for bad debts and to a lower degree rent reductions, which are, however, counterbalanced by opposing effects from incentive agreements (rent-free periods).
- A positive effect of € 3.7 m (**release of provisions for property-related taxes**) was recorded in connection with proceedings concerning the payment of building taxes decided in favour of the CA Immo Group in 2Q 2020.
- **Operating margin** (net rental income to rental income) stood at 89.8% (1-3Q 2019: 87.6%) reflecting higher operational efficiency.

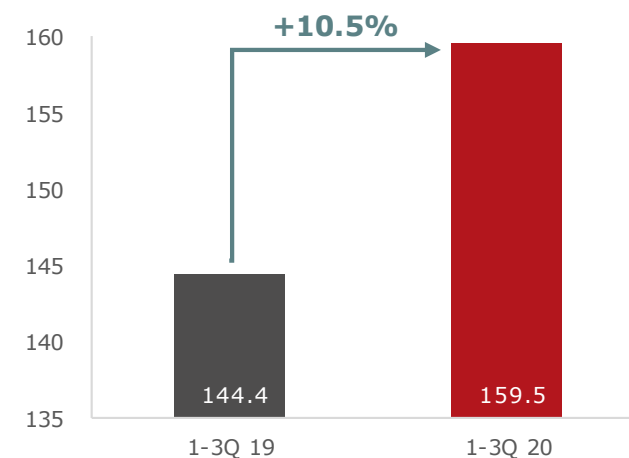
1-3Q 2020 net rental income bridge (€ m)



3Q 2020 net rental income (€ m)



1-3Q 2020 net rental income (€ m)



1-3Q 2020 Results



Covid 19-related valuation losses largely offset by gains in Germany/Austria

1-3Q 2020 revaluation result (€ m)

	Austria	CEE	Germany	Total
Investment properties	(11.5)	(60.9)	5.1	(67.3)
Construction projects	0.0	(1.4)	(4.6)	(6.0)
Landbank	0.0	0.0	31.9	31.9
Assets held for sale	20.0	(0.0)	0.0	20.0
Total	8.5	(62.4)	32.4	(21.5)
% of FY 2019 value	1.5%	(3.1%)	1.3%	(0.4%)

Key drivers (1-3Q)

- A rise in fair values in **Germany** was mainly driven by zoning/planning progress on a land plot in Frankfurt and land value increases as well as project progress and completion of office properties. Lower fair values for hotel properties in Frankfurt and Berlin were offset by the aforementioned value uplifts.
- CA Immo's **hotel properties** in Austria and Germany recorded a negative total revaluation result of € -17 m over the first three quarters of 2020 (book value of € 293 m at reporting date).
- While reductions in the market value of hotel and retail properties were recognized in **Austria**, the sale process of non-strategic properties outside the core city of Vienna led to significantly positive revaluation effects.
- A general reduction in fair values was observed in **CEE** in response to market changes (rise in market yields); however fair value rises were also noted on individual properties in Warsaw and Budapest due to property-specific factors.
- The last **external valuation** was carried out on the key date June 30, 2020 for around 99% of total property assets.

1-3Q 2020 Results

FFO I at € 104.7 m 3.3% above value of 2019



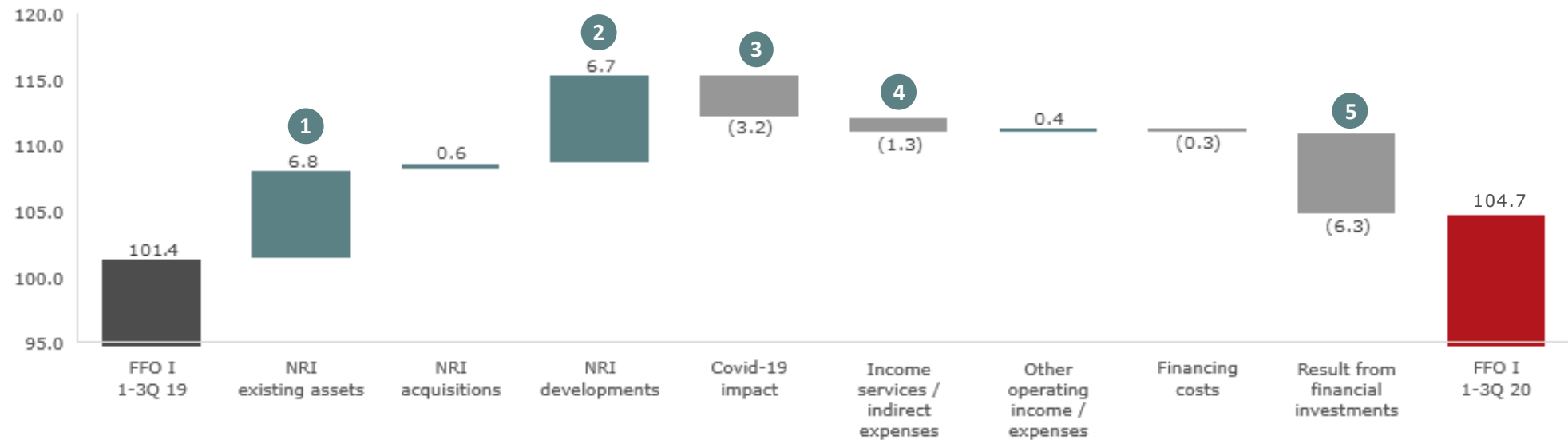
	Funds from operations (€ m)	1-3Q 20	1-3Q 19	yoy	3Q 2020	3Q 2019	yoy	Major earnings driver (1-3Q)
1	Net rental income	159.5	144.4	10.5%	53.6	48.3	11.1%	1 <ul style="list-style-type: none"> Rental income increase driven by portfolio additions and higher occupancy levels (refer to next page for details).
	Result from services	5.9	6.6	(10.1%)	1.7	2.4	(28.0%)	
	Other development expenses	(1.7)	(2.4)	(28.7%)	(0.7)	(0.4)	99.9%	2 <ul style="list-style-type: none"> 2Q 2019 figure included Immofinanz dividend in the amount of € 4.7 m (stake sold in November 2019).
	Other operating income	0.8	0.4	88.0%	0.2	0.2	7.7%	
	Other operating income/expenses	5.1	4.6	9.1%	1.2	2.2	(45.3%)	3 <ul style="list-style-type: none"> Adjusted non-recurring effects primarily related to: <ul style="list-style-type: none"> Development expenses (€ 1.1 m) Financing expenses (€ -1.1 m) Operating expenses (€ -3.7 m) Administrative expenses (€ 26.5 m)³
	Indirect expenses	(59.4)	(31.6)	87.9%	(10.0)	(9.3)	7.7%	
	Result from joint ventures	4.6	4.6	0.5%	0.1	4.4	(97.4%)	4 <ul style="list-style-type: none"> FFO II adjusted³ amounted to € 120.4 m, which translates into an increase of 21.6% yoy (FFO II adjusted per share: € 1.29).
	Financing costs	(29.7)	(32.2)	(7.6%)	(11.7)	(11.7)	(0.5%)	
2	Result from financial investments	2.4	8.7	(72.0%)	0.7	1.5	(53.0%)	
3	Non-recurring adjustments	22.2	2.8	698.4%	2.5	1.4	75.9%	
	FFO I	104.7	101.4	3.3%	36.5	36.8	(0.9%)	
	FFO I per share	1.13	1.09	3.3%	0.39	0.40	(0.9%)	
	Property sales result ¹	34.4	21.8	57.4%	0.9	15.0	(93.7%)	
	Other financial results	(5.1)	0.0	n.m.	0.0	0.0	n.m.	
	Current income tax ²	(16.4)	(16.6)	(1.2%)	(3.7)	(8.2)	(54.6%)	
	Non-recurring readjustments	(22.7)	(27.4)	(17.1%)	(2.7)	(6.0)	(55.1%)	
	Non-recurring tax adjustment	0.0	19.8	n.m.	0.0	0.0	n.m.	
4	FFO II	94.9	99.0	(4.2%)	31.1	37.7	(17.6%)	
	FFO II per share	1.02	1.06	(4.2%)	0.33	0.41	(17.6%)	

1-3Q 2020 Results



FFO I at € 104.7 m 3.3% above value of 2019

1-3Q 2020 FFO I bridge (€ m)



Key drivers

- 1 Higher occupancy in acquired office buildings Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague) and completed development projects ViE (Vienna) and Orhideea Towers (Bucharest); large-scale letting at Erdberger Laende property in Vienna.
- 2 Positive contribution by recent development project completions MY.O (Munich), Bürogebäude am Kunstcampus (Berlin), MY.B. (Berlin) and Cube ² (Berlin).
- 3 The Covid-19 pandemic impacted FFO I by € -3.2 m in the first three quarters of 2020.
- 4 Higher personnel expenses on the back of increased workforce.
- 5 No dividend payment related to Immofinanz shareholding (2Q 2019: € 4.7 m). ¹

¹ Immofinanz stake sold in November 2019 ² The Cube office building in Berlin was sold in June 2020 and therefore did not contribute to rental income in the third quarter 2020

1-3Q 2020 Results



Balance sheet as at September 30, 2020

Balance sheet (€ m)	30.09.2020	31.12.2019	+/(%)
1 Investment properties	4,442.4	4,292.9	3.5%
Properties under development	666.3	817.1	(18.5%)
Own-used properties	13.4	15.0	(10.7%)
Other long-term assets	10.6	12.9	(17.9%)
Investments in joint ventures	62.7	67.8	(7.5%)
Financial assets	62.6	83.7	(25.2%)
Deferred tax assets	2.6	1.8	43.2%
2 Properties held for sale	53.9	0.0	n.m.
3 Properties held for trading	34.4	61.3	(44.0%)
4 Cash and cash equivalents	739.1	439.1	68.3%
Other short-term assets	95.0	97.0	(2.0%)
Total assets	6,183.0	5,888.7	5.0%
Shareholders' equity	2,961.2	2,968.0	(0.2%)
4 Long-term financial liabilities	2,278.4	1,850.9	23.1%
Other long-term financial liabilities	124.2	164.1	(24.4%)
Deferred tax liabilities	473.5	473.0	0.1%
Short-term financial liabilities	170.2	246.5	(30.9%)
Other short-term liabilities	175.5	186.2	(5.7%)
Total liabilities and shareholders' equity	6,183.0	5,888.7	5.0%

Comments

- 1**
 - Completed development projects MY.B (Berlin) and NEO¹ (Munich) were reclassified into investment properties.
 - Investment property addition by Karlsbad office building acquisition (Berlin).
 - Sale of Cube and Zagrebtower office buildings.
- 2**
 - Incl. land reserves in Germany (carried at cost).
- 3**
 - Decline in value mainly related to NEO living project (Munich), which was sold in 3Q 2020.
 - Reclassification of non-strategic assets in Graz (Austria)
- 4**
 - The increase reflects part of the net proceeds in the amount of ~ € 400 m of the benchmark bond transaction in 1Q 2020 (reduced by buyback of existing bonds in the amount of ~ € 100 m).

¹ Start of operation in 3Q 2020 (first tenants have moved in); completion of the entire building is scheduled for 1Q 2021

1-3Q 2020 Results



Balance sheet metrics as at September 30, 2020

Balance sheet			30.09.2020	31.12.2019	+ / (-)
Total assets	€ m		6,183.2	5,888.7	5.0%
Property assets	€ m		5,210.4	5,186.4	0.5%
Cash and cash equivalents	€ m		739.1	439.1	68.3%
Shareholders' equity	€ m		2,961.2	2,968.0	(0.2%)
Total debt	€ m		2,448.6	2,097.3	16.7%
Net debt	€ m		1,707.8	1,656.3	3.1%
Secured debt	€ m		1,035.4	1,074.0	(3.6%)
Unencumbered property assets	€ m		2,291.6	2,370.5	(3.3%)
Balance sheet ratios			30.09.2020	31.12.2019	
Equity ratio	%		47.9%	50.4%	(251 bps)
LTV	%		47.0%	40.4%	656 bps
LTV (net)	%		32.8%	31.9%	84 bps
Gearing	%		82.7%	70.7%	1,202 bps
Gearing (net)	%		57.7%	55.8%	187 bps
Total debt / Total assets	%		39.6%	35.6%	398 bps
Net debt / Total assets	%		27.6%	28.1%	(51 bps)
Secured debt / Total assets	%		16.7%	18.2%	(149 bps)
Net debt / EBITDA (annualised)	x		9.4	9.6	
Rating			30.09.2020	31.12.2019	
Investment grade rating (Moody's)			Baa2	Baa2	
Outlook			Stable	Stable	

1-3Q 2020 Results

EPRA NAV up 2.6%¹ YTD at € 38.36 per share



Net asset value (€ m)

	30.09.2020 diluted	30.09.2020 undiluted	31.12.2019 undiluted
NAV (IFRS equity)	2,961.1	2,961.1	2,967.9
Exercise of options	170.0	0.0	0.0
NAV after exercise of options	3,131.1	2,961.1	2,967.9
NAV per share	31.39	31.83	31.90

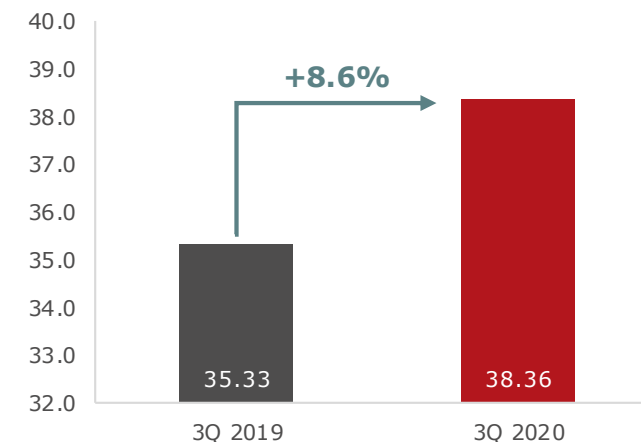
Value adjustments ²

Own use properties	9.4	9.4	7.5
Properties held as current assets	128.1	128.1	127.3
Financial instruments	1.5	1.5	0.0
Deferred taxes ³	468.2	468.2	466.1
EPRA NAV	3,738.3	3,568.3	3,568.9
EPRA NAV per share	37.48	38.36	38.36

Value adjustments ²

Financial instruments	-1.5	-1.5	0.0
Liabilities	-2.1	-10.0	-99.6
Deferred taxes ⁴	-354.3	-352.9	-335.3
EPRA NNAV	3,380.5	3,203.9	3,133.9
EPRA NNAV per share	33.89	34.44	33.69
Number of shares outstanding ⁵	99,747,036	93,028,299	93,028,299

EPRA NAV per share (undiluted) yoy



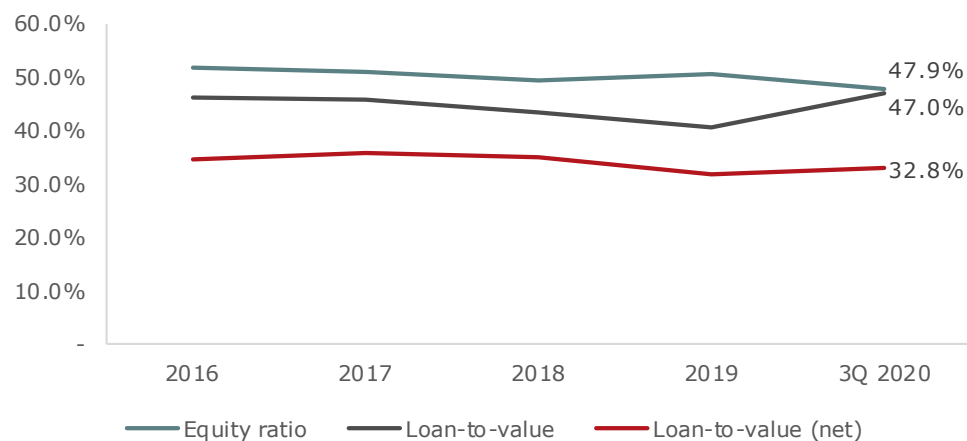
- EPRA NAV per share (undiluted) was up 8.6% yoy and 2.6% (dividend adjusted) since the beginning of the year.
- The development compared to the previous year reflects among other factors the dividend payment in the amount of € 93.0 m in August 2020.
- A potentially dilutive effect is illustrated. However, the convertible bond (€ 200 m) was trading out of the money at reporting date. The strike price of the convertible bonds stood at € 29.77 as at September 30 (compared to the share price of € 25.30). Full conversion would translate into an additional number of shares of ~ 6.6 m.

1-3Q 2020 Results

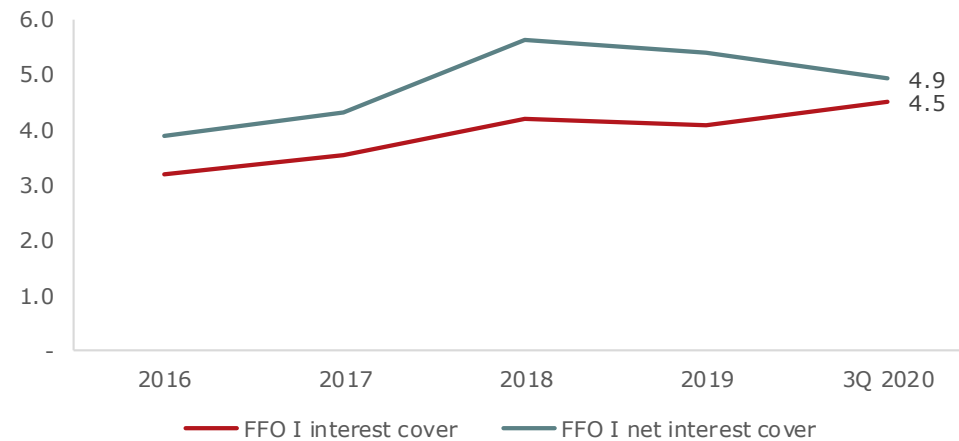


Robust financial profile with strong equity base

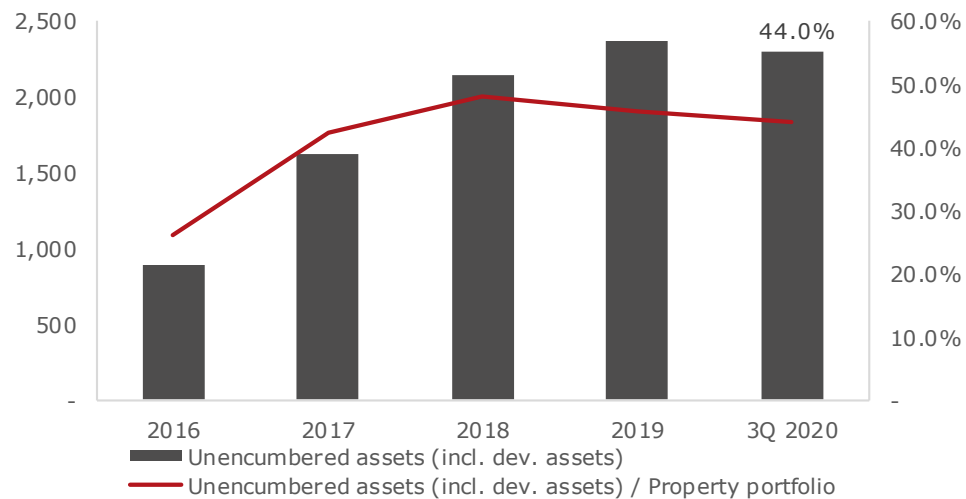
Leverage



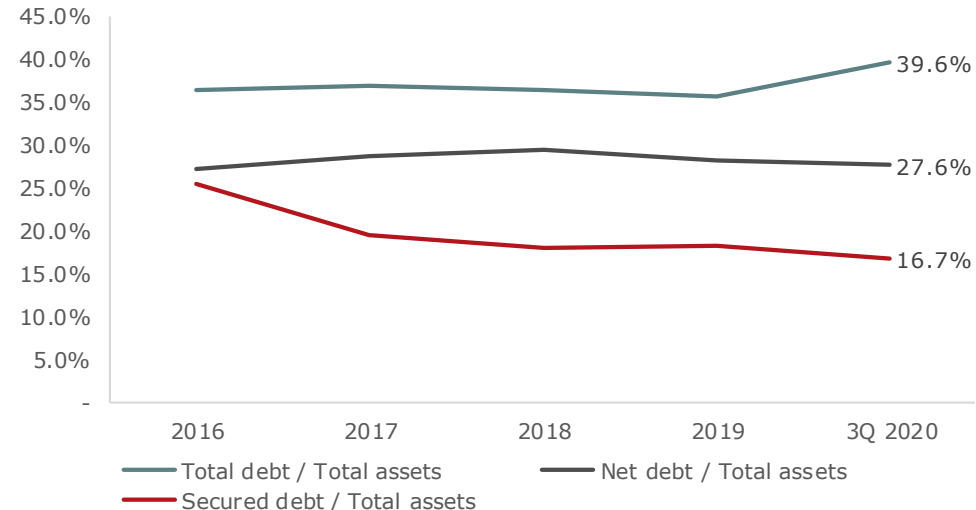
Interest coverage



Unencumbered assets (€ m)



Capital structure



PORTFOLIO



 CA IMMO
URBAN
BENCHMARKS.

Property Portfolio

Key metrics



Property portfolio		30.09.2020	31.12.2019	+/(-)
Gross asset value (GAV)	€ m	5,210.4	5,186.4	0.5%
thereof investment properties	€ m	4,455.8	4,307.9	3.4%
thereof investment properties under development ¹	€ m	666.3	817.1	(18.5%)
thereof short-term assets ¹	€ m	88.2	61.3	43.8%

Investment portfolio		30.09.2020	31.12.2019	+/(-)
Gross asset value ²	€ m	4,455.8	4,307.9	3.4%
thereof Austria	%	11.9	13.3	(139 bps)
thereof Germany	%	43.0	40.1	299 bps
thereof CEE	%	45.0	46.6	(160 bps)
Number of properties	#	77	77	0.0%
Gross leasing area (GLA)	'000 sqm	1,357	1,443	(6.0%)
Office share	%	89.9	88.3	156 bps
Weighted average lease term (WALT)	years	4.3	4.2	3.5%
Gross initial yield (GIY)	%	5.4	5.5	(7 bps)
Occupancy (economic)	%	95.0	96.1	(107 bps)

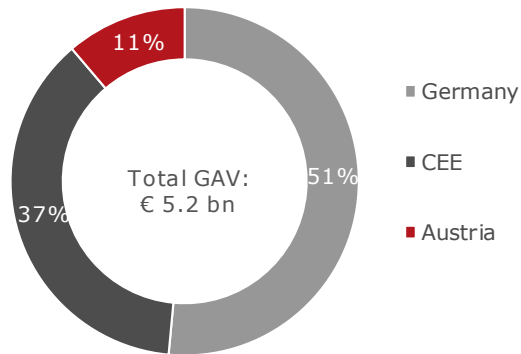
¹ Including land reserves, which in total account for a book value of ~ € 315 m ² Including own used properties

Property & Investment Portfolio

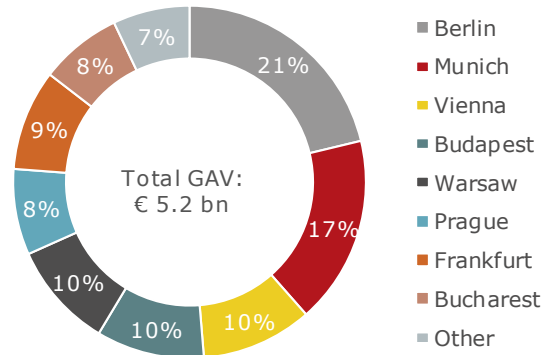


Income-producing standing assets account for 86% of total portfolio

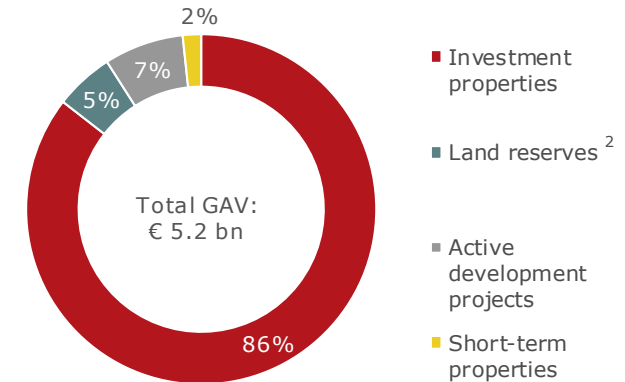
Property portfolio by region (book value)



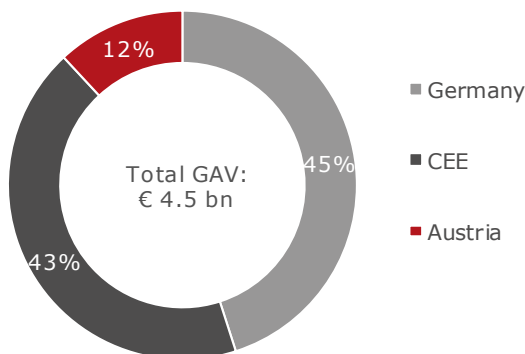
Property portfolio by city (book value)



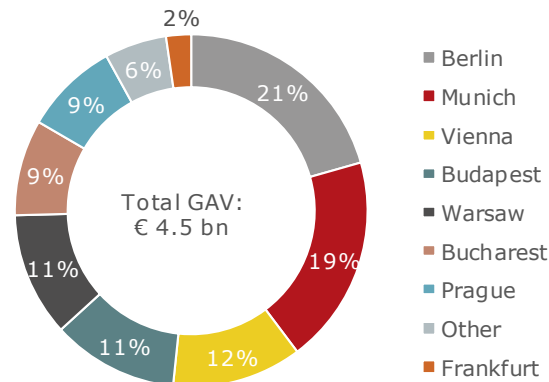
Property portfolio by structure (book value)



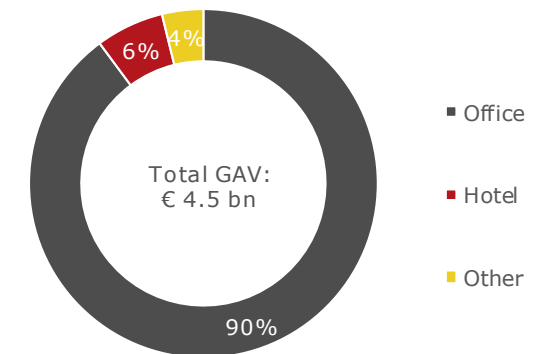
Investment portfolio by region (book value)¹



Investment portfolio by city (book value)



Investment portfolio by asset class (book value)



¹ Including own used properties ² Partly held as current and non-current assets

Investment Portfolio

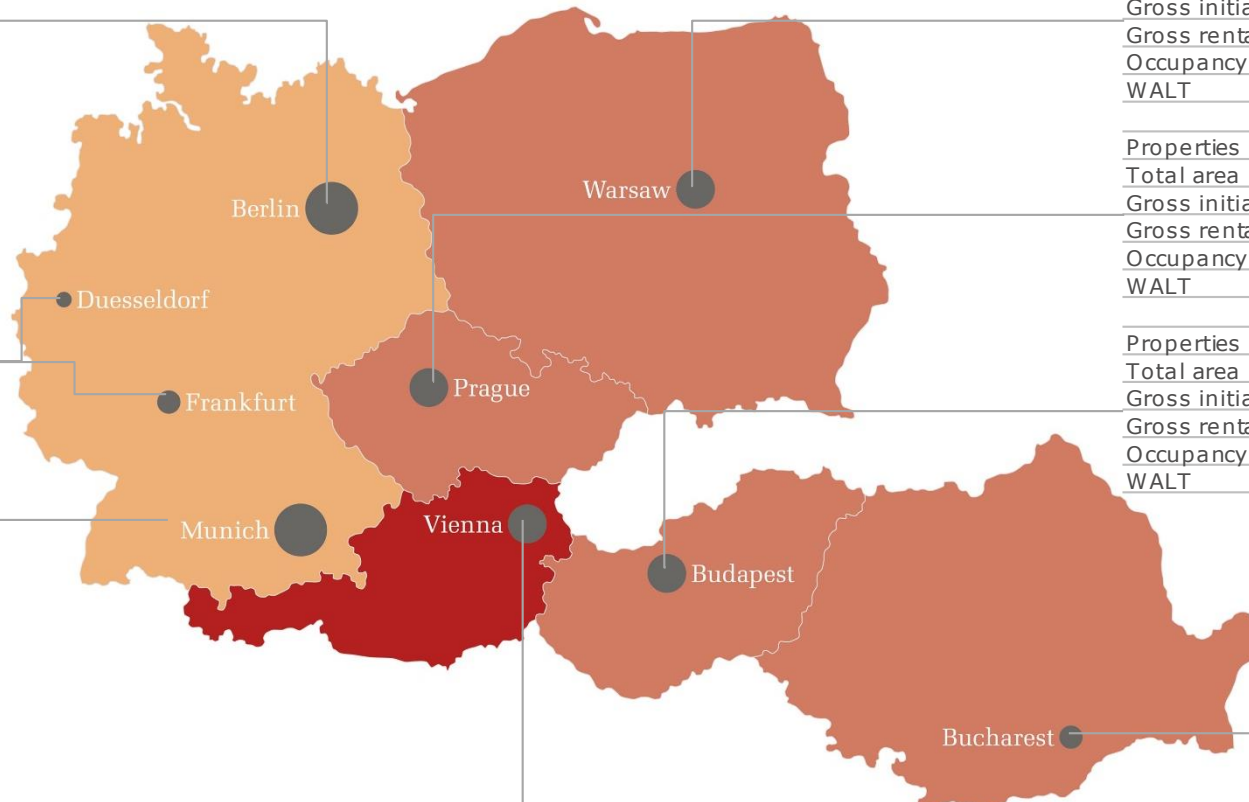
Core market snapshots



Properties	15
Total area	210,800 sqm
Gross initial yield	4.0%
Gross rental income	€ 36.3 m
Occupancy (economic)	97.7%
WALT	5.8 years

Properties	4
Total area	37,400 sqm
Gross initial yield	4.7%
Gross rental income	€ 7.9 m
Occupancy (economic)	98.5%
WALT	10.0 years

Properties	7
Total area	132,700 sqm
Gross initial yield	3.6%
Gross rental income	€ 27.9 m
Occupancy (economic)	99.3%
WALT	5.7 years



Properties	8
Total area	137,200 sqm
Gross initial yield	6.1%
Gross rental income	€ 30.9 m
Occupancy (economic)	95.6%
WALT	3.0 years

Properties	5
Total area	131,600 sqm
Gross initial yield	5.7%
Gross rental income	€ 22.0 m
Occupancy (economic)	97.2%
WALT	3.3 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.8%
Gross rental income	€ 34.9 m
Occupancy (economic)	90.9%
WALT	3.0 years

Properties	12
Total area	218,300 sqm
Gross initial yield	5.4%
Gross rental income	€ 28.5 m
Occupancy (economic)	90.1%
WALT	4.2 years

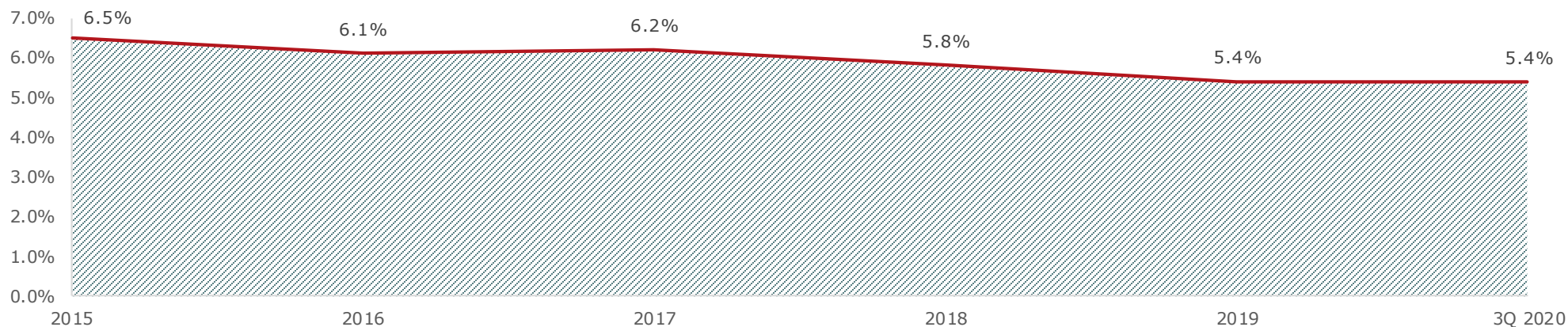
Properties	7
Total area	164,600 sqm
Gross initial yield	7.9%
Gross rental income	€ 31.1 m
Occupancy (economic)	94.9%
WALT	3.4 years

Investment Portfolio

Portfolio update – Yield



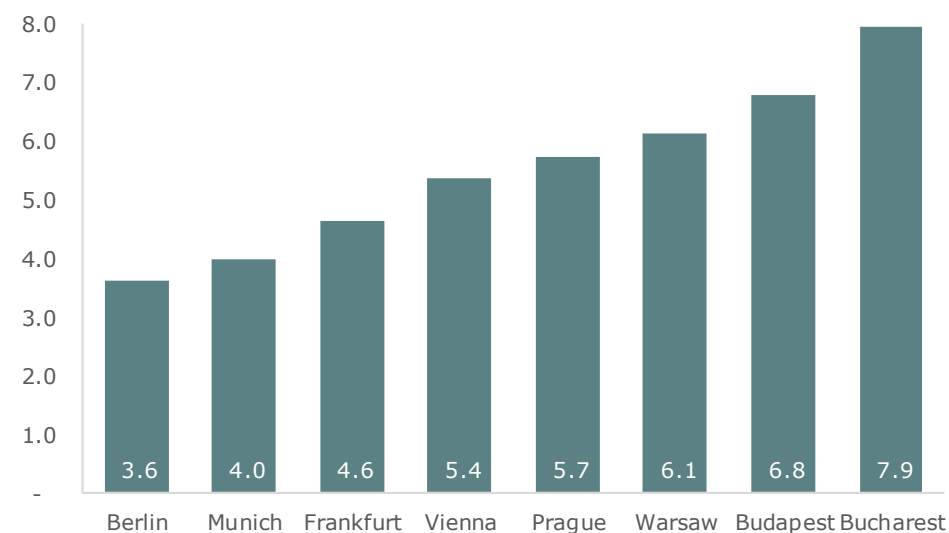
Gross initial yield 2015-2020 (%)



Gross initial yield (%)¹

	3Q 2020	FY 2019	+/(–)
Investment portfolio	5.4	5.5	(7 bps)
Other	9.6	8.6	105 bps
Romania	8.0	7.6	39 bps
Hungary	6.8	6.6	17 bps
Poland	6.4	6.3	16 bps
Czechia	5.7	5.5	17 bps
Austria	5.3	5.7	(42 bps)
Germany	3.9	3.9	(3 bps)

Average core city yield 3Q 2020 (%)



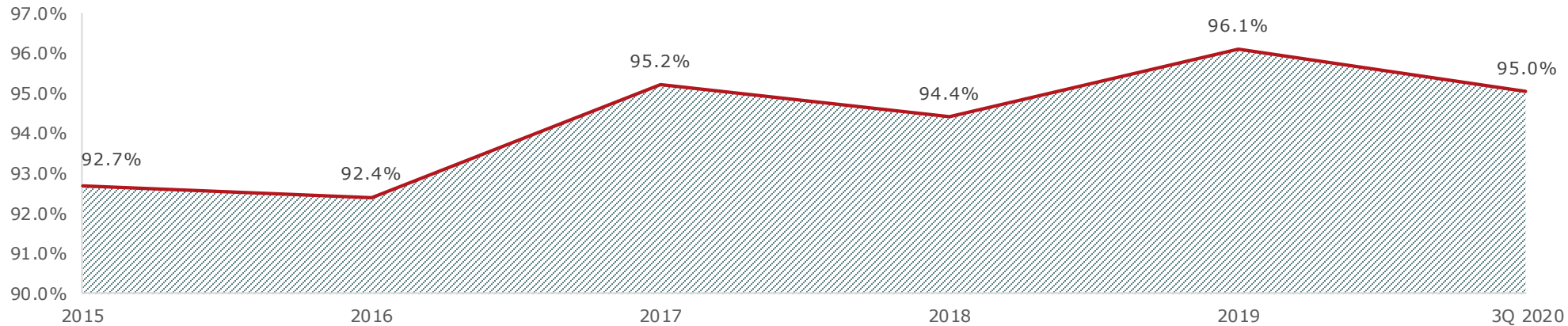
¹ Excludes properties used for own purposes, short-term property assets and the project NEO Office (Munich), which has been taken into operation and transferred to the investment portfolio in Q3 2020 and is still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm)

Investment Portfolio

Portfolio update – Occupancy



Occupancy 2015-2020 (economic)



Occupancy (% , economic)¹

	3Q 2020	FY 2019	+ / (-)
Investment portfolio	95.0	96.1	(107 bps)
Germany	98.5	98.9	(39 bps)
Czechia	97.2	95.6	155 bps
Poland	95.6	95.7	(16 bps)
Romania	94.9	96.2	(137 bps)
Other	94.1	94.9	(77 bps)
Hungary	90.9	93.2	(230 bps)
Austria	89.9	95.1	(517 bps)

Core city occupancy 3Q 2020 (% , economic)



¹ Excludes properties used for own purposes, short-term property assets and the project NEO Office (Munich), which has been taken into operation and transferred to the investment portfolio in Q3 2020 and is still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm)

Investment Portfolio

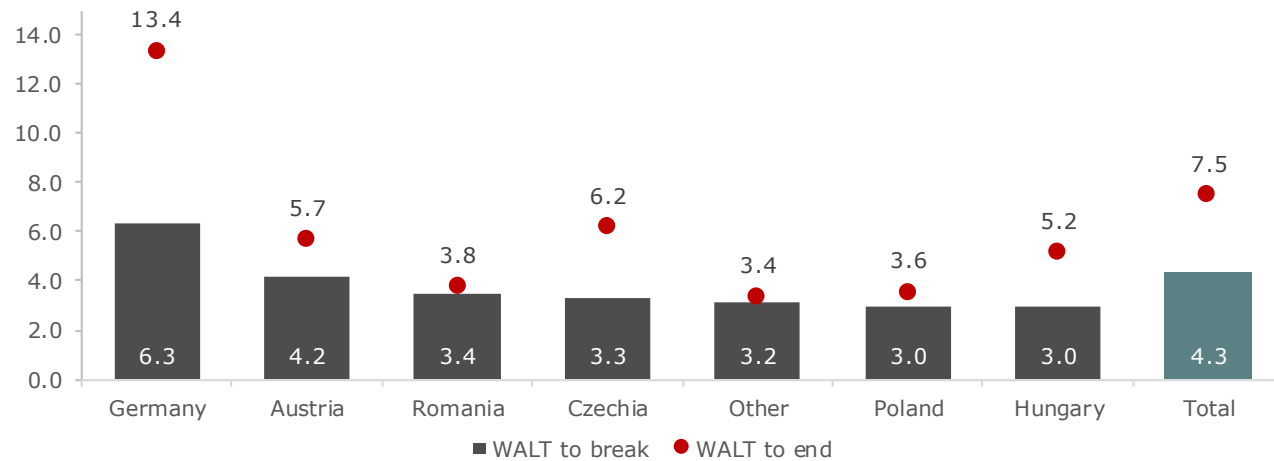
Portfolio update – Lease expiries



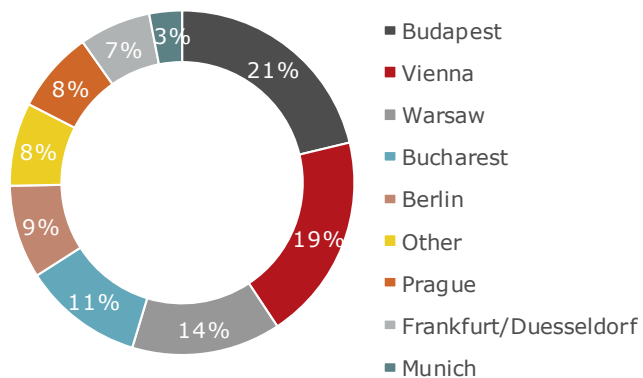
Well-staggered lease maturity profile

- **Strong tenant retention rate** across the portfolio.
- CA Immo's organic growth strategy and the corresponding high share of own developments in its largest portfolio Germany has resulted in a **young portfolio age (~ 8 years on average) and a longer remaining lease term**.
- **Longer lease terms in Germany led to a significant under-rent** in light of strong market rent uplifts in recent years ².
- **Shorter CEE lease terms** in line with market standards require higher leasing activity and underpin CA Immo's strong market position and leasing track record.

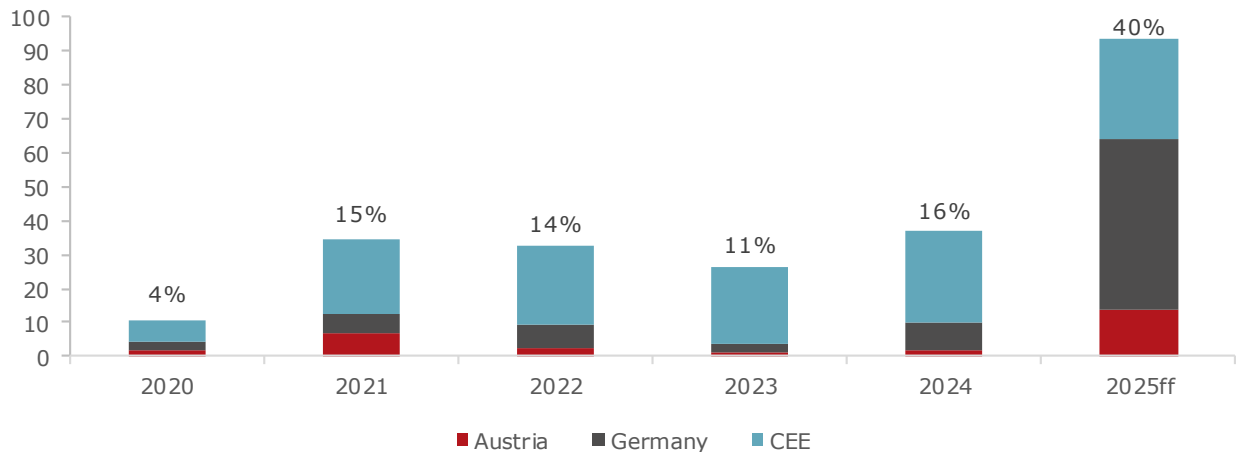
Weighted average lease term WALT (years)



Lease expiry profile 2020/2021 (€ m) ¹



Lease expiry profile (€ m) ¹



¹ Annualised rent ² Refer to page 26 for more details

Investment Portfolio

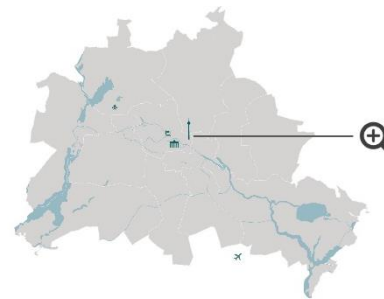
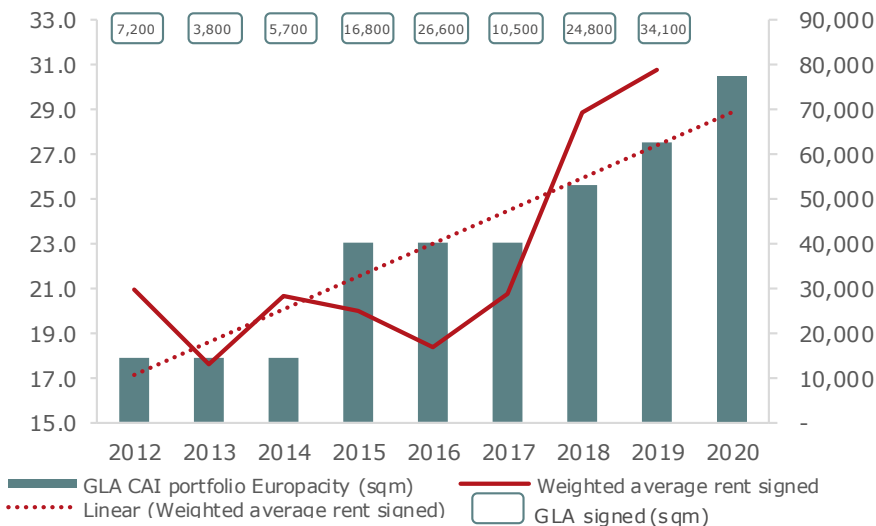
Portfolio update – Reversionary potential



Case study reversionary potential Europacity Berlin

- Due to development completions in Germany within the last 10 years, on average long rental contracts and the strong rental growth over recent years in its German core cities, CA Immo holds a **significant reversionary potential in its German portfolio**.
- CA Immo's development completions since 2012 and its concentrated asset position in Berlin's submarket Europacity illustrates the potential, which at the same time **offers protection in downside scenarios**.
 - Between 2012 and 2019, average rental levels rose from around and below 20 €/sqm to 30-35 €/sqm (depending on location and fit out).

Average office rents signed by CA Immo in Europacity



CA Immo investment properties

- John F. Kennedy Haus
- Intercity Hotel Berlin
- Monnet 4
- Tour Total
- Office Building Heidestraße 58
- Hamburger Bahnhof
- Bürogebäude am Kunstcampus
- MY.B

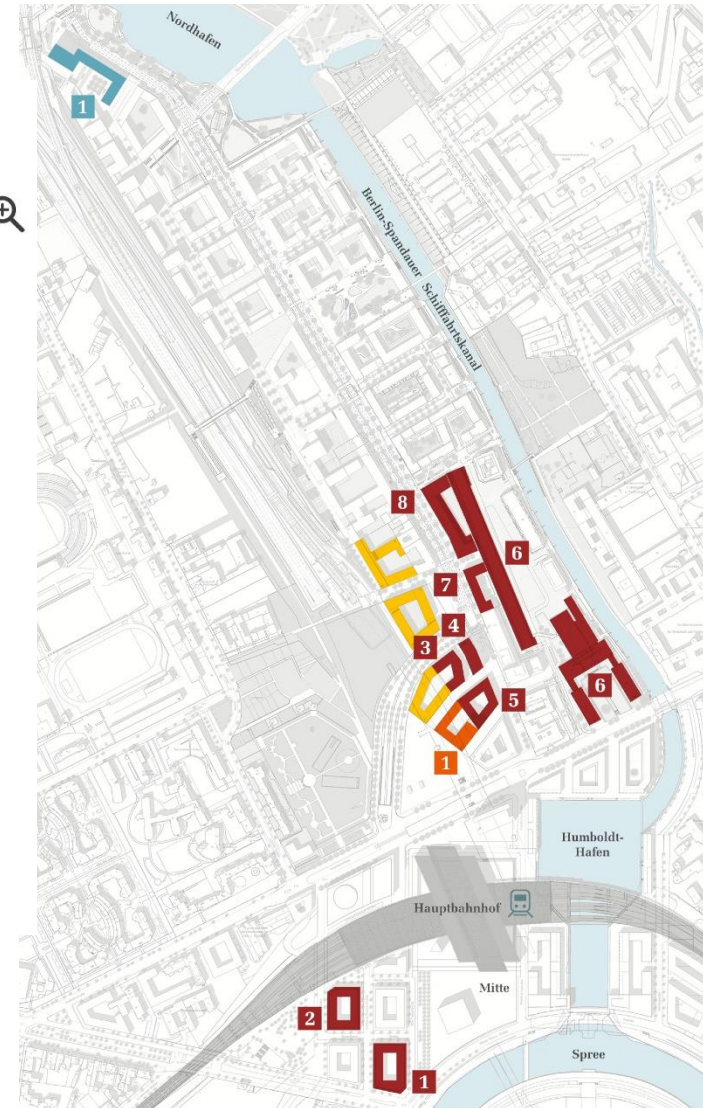
CA Immo projects under construction

- High-rise Building on Europaplatz

CA Immo projects in planning stage

- Upbeat

CA Immo land reserve



Investment Portfolio

Portfolio Update – Leasing



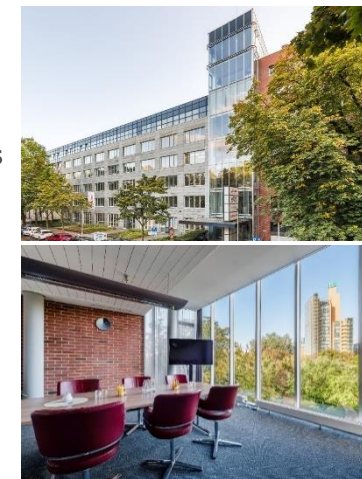
Leasing update 1-3Q 2020

- In the three quarters of 2020, a total of **around 110,000 sqm of rentable floor space was newly let or extended**. 29% of the total accounted for new leases or expansion of space, 71% were lease extensions.
- Prague (25,610 sqm), Budapest (22,438 sqm) and Vienna (16,267 sqm) recorded the most successful letting activity YTD.
- In the third quarter, larger volume leases were concluded in the Vienna office building ViE (1,250 sqm) and the Berlin office building Am Karlsbad (4,700 sqm), among others.

Region	New leases (sqm)	Lease extensions (sqm)	Total leasing (sqm)	In % of total investment portfolio
Germany	6,812	12,468	19,280	5%
Austria	9,849	6,418	16,267	8%
CEE	10,816	61,271	72,087	10%
Total	27,477	80,157	107,634	8%

Leasing case study Am Karlsbad, Berlin

- Lease extension and expansion to a total of around 4,700 sqm of lettable space with an **investment grade tenant**.
- Successful **execution of the pre-Covid business plan** according to the initial underwriting.
- Lease extension/expansion at the current market price level confirms **considerable economic potential** in the building.
- Acquisition average in-place rent level** ~ € 11 per sqm and month **exceeded** by more than 2.5 times.



Leasing case study ViE, Vienna

- Long-term lease conclusion of around 1,250 sqm of lettable space to an **institutional investment grade tenant**.
- Letting ratio of the ViE office building is now around 90%.
- New lease is above the passing rent of the building and the ERV assumed in the external valuation.



Investment Portfolio



Portfolio update - Like-for-like performance

Market (€ m)	Fair value			Rental income (P&L)			Yield (%) ¹			Occupancy (%) ²		
	3Q 2020	3Q 2019	+ / (-)	1-3Q 2020	1-3Q 2019	+ / (-)	3Q 2020	3Q 2019	+ / (-)	3Q 2020	3Q 2019	+ / (-)
Austria	525.4	525.1	0.1%	20.2	19.4	3 4.0%	5.3	4.9	4 +45 bps	4 89.9	84.7	+521 bps
Germany	1,537.8	1,379.1	11.5%	46.8	46.8	0.0%	3.9	4.4	(47 bps)	98.3	98.9	(60 bps)
Czechia	384.6	361.2	6.5%	15.5	15.3	1.4%	5.7	5.9	(15 bps)	97.2	95.8	+139 bps
Hungary	515.9	510.6	1.0%	25.7	26.0	(1.3%)	6.8	6.8	(8 bps)	90.9	94.1	(312 bps)
Poland	480.2	514.8	(6.7%)	22.4	21.5	4.1%	6.4	6.0	+41 bps	95.6	96.1	(50 bps)
Romania	391.4	396.2	(1.2%)	22.7	20.5	10.8%	8.0	7.1	+81 bps	94.9	88.8	+605 bps
Other ³	117.7	137.8	(14.6%)	7.8	8.2	(4.9%)	9.6	8.4	+126 bps	94.1	95.3	(121 bps)
Total	3,953.0	3,824.9	1 3.3%	161.0	157.7	2 2.1%	5.5	5.6	(5 bps)	5 94.8	93.9	+83 bps

Key drivers (3Q 2020)

- 1** Increase in balance sheet values due to positive revaluation result predominantly in Germany.
- 2** Rental income up by 2.1% in total with the highest increase recorded in Romania (10.8%) mainly due to higher occupancy in Orhideea Towers.
- 3** Rental income in Austria increased even in light of Covid-19 related income suspensions in hotel and retail properties, which were offset by a higher occupancy.
- 4** Occupancy increase in Austria outweighs the yield increase so that fair values remain stable.
- 5** Occupancy substantially increased in Romania (Orhideea Towers), Czechia (Nile House) and Austria (Erdberger Laende).

Investment Portfolio



Blue chip tenant structure with a service and technology focus (I)

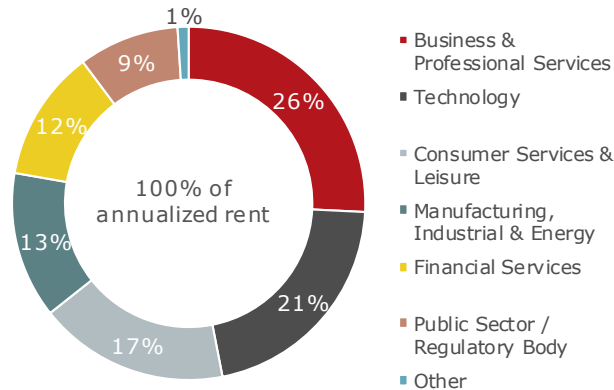
Tenant base

- High degree of blue chip tenants with investment grade rating.
- No industry dependency due to diversified tenant structure (> 1,000 tenants in total).
- Largest tenant PricewaterhouseCoopers accounts for ~ 3.0% of annualized rental income.
- 100% of leases across the entire portfolio are euro-denominated and more than 90% are CPI-indexed.

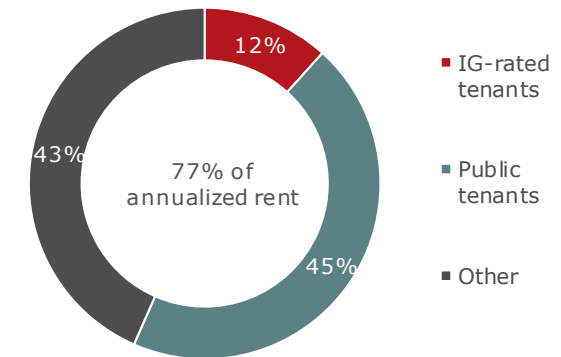
Largest tenants

- Top 40 tenants account for 45% and top 100 tenants account for 63% of total annualized rental income.
- Average WALT (to break) of top 40 tenants at 5.5 years and for top 200 tenants at 4.8 years.
- 84 of the top 200 tenants have an investment grade rating and 16 account for the category "Public sector/Regulatory body".

Tenant industry mix (annualized rent)



Top 200 tenants (annualized rent)



Top tenants selection



Investment Portfolio



Blue chip tenant structure with a service and technology focus (II)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Professional Services	Munich	3.0%	
InterCity	Consumer Services & Leisure	Berlin, Frankfurt	2.5%	
Frontex	Public Sector / Regulatory Body	Warsaw	2.5%	
Google	Computers / Hi-Tech	Munich	2.0%	
British American Tobacco	Manufacturing Industrial & Energy	Bucharest	1.9%	
Morgan Stanley	Financial Services	Budapest	1.8%	
KPMG	Professional Services	Berlin	1.8%	
Land Berlin	Public Sector / Regulatory Body	Berlin	1.8%	
TOTAL	Manufacturing Industrial & Energy	Berlin	1.7%	
Robert Bosch	Consumer Services & Leisure	Vienna	1.6%	
Verkehrsbüro	Consumer Services & Leisure	Vienna	1.6%	
JetBrains	Computers / Hi-Tech	Munich	1.6%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Berlin	1.5%	
Hypoport	Financial Services	Berlin	1.4%	
salesforce	Computers / Hi-Tech	Munich	1.1%	
Accenture	Business Services	Prague, Warsaw	1.0%	
Volksbank Wien	Financial Services	Vienna	1.0%	
ORANGE	Computers / Hi-Tech	Bucharest	1.0%	
Thales	Computers / Hi-Tech	Bucharest	0.9%	
Bitdefender	Computers / Hi-Tech	Bucharest	0.8%	

Investment Portfolio



Blue chip tenant structure with a service and technology focus (III)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
BT Roc	Business Services	Budapest	0.8%	
Henkel	Manufacturing Industrial & Energy	Bratislava	0.8%	
NXP Semiconductors	Manufacturing Industrial & Energy	Budapest, Bucharest	0.7%	
Meininger	Consumer Services & Leisure	Frankfurt, Vienna	0.7%	
Benefit Systems	Consumer Services & Leisure	Warsaw	0.7%	
DXC Technology	Business Services	Budapest	0.7%	
Indeed Deutschland	Business Services	Duesseldorf	0.7%	
Finastra	Computers / Hi-Tech	Bucharest	0.6%	
Centre for EU Transport Projects	Public Sector / Regulatory Body	Warsaw	0.6%	
K&H Bank	Financial Services	Budapest	0.6%	
Vodafone	Computers / Hi-Tech	Prague, Budapest, Bucharest	0.6%	
NCR Corporation	Computers / Hi-Tech	Belgrade	0.6%	
ICZ Group	Computers / Hi-Tech	Warsaw, Prague	0.6%	
IBM	Business Services	Budapest	0.6%	
Berlinovo Immobilien Gesellschaft	Business Services	Berlin	0.6%	
Computer generated solutions	Business Services	Bucharest	0.6%	
Siemens	Computers / Hi-Tech	Vienna, Budapest, Bucharest	0.5%	
White & Case	Professional Services	Berlin	0.5%	
Ecovis	Professional Services	Munich	0.5%	
Ipsos	Business Services	Bucharest	0.5%	

Investment Portfolio



Portfolio update - Development completions / start of operation

Development completion MY.B, Berlin

- Total investment volume excl. plot € 57.9 m.
- Transferred to the investment portfolio and start of operation in 1Q 2020.
- In the course of 2020 all tenants have moved in and the building operates with 100% occupancy.
- Major contribution to rental income and revaluation result in 2020.

Key metrics

Total investment volume	€ 67.9 m
Rental area	14,831 sqm
Achieved yield on cost	7.3%
Completion	1Q 2020
Occupancy (economic)	100%



Start of operation NEO commercial, Munich

- Total investment volume excl. plot € 55.9 m.
- The 60 m high NEO office and hotel tower is the new landmark for the expanding Munich district of Baumkirchen Mitte.
- 100% of construction works contracted.
- The handover of the hotel part to the operator took place at the beginning of August, therefore the property was transferred to the investment portfolio.

Key metrics

Total investment volume	€ 68.1 m
Outstanding investment	€ 7.0 m
Rental area	14,077 sqm
Expected yield on cost	5.6%
Scheduled completion	1Q 2021
Pre-let ratio	33%



Investment Portfolio



Portfolio update – Capital rotation YTD (I)

Capital rotation / Investment strategy

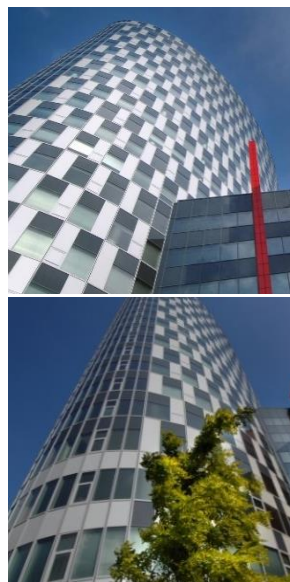
- **Disposal** of remaining **non-core portfolio**
 - Non-core markets (Serbia, Slovakia, Austria outside Vienna)
 - Non-core quality in core markets (location, building quality)
 - Inefficient size (subscale)
 - Land plots not suitable for own developments
- Re-deployment into **development pipeline** (zoning, planning and construction).
- **Acquisition strategy Germany:** Large-space office properties with repositioning and stabilized recurring yield potential in our core cities in submarkets we are either active in or where we believe in future potential.
- **Acquisition strategy CEE:** Large-space, modern office properties in our core markets, where we have local management teams on the ground, and where we believe we can generate an appropriate level of risk-adjusted returns.

Capital rotation case study

Disposal of non-core assets

Zagrebtower, Zagreb:

- **Premium to book value (June 30, 2020) of ~ 5%** achieved.
- **Exit of non-core market Zagreb** given limited market size and low investment liquidity as well as no economies of scale (no on the ground operations).
- Next step of **non-core disposal strategy** (exit of Slovenia, Bulgaria, Russia, Ukraine and Croatia as well as all secondary cities in Hungaria, Romania and Poland since 2018).



Strategic acquisitions in core markets

Am Karlsbad, Berlin:

- Good complement to Berlin portfolio and Potsdamer Platz submarket portfolio with significant reversionary potential.
- Latest leasing success confirms pre-Covid underwriting.



Postepu 14, Warsaw:

- Acquisition of a Class A office building and attractive new submarket entry into Mokotów with critical mass and limited construction pipeline.
- Gross initial yield of 7.5% and capital value of € 2,500 / sqm (discount to replacement cost).



Investment Portfolio



Portfolio update – Capital rotation YTD (II)

Closed disposals 2020

Property	CAI share (%)	Country	City	Sector	Site area (sqm)	GLA (sqm)	Premium / discount to BV (%) ¹
Hafenallee I	50%	GER	Mainz	Mixed Use	3,112	12,500	300%
Cube	100%	GER	Berlin	Office	1,800	16,829	50% ²
NEO Living	100%	GER	Munich	Residential	2,807	5,239	38% ²
Zagrebtower	100%	HR	Zagreb	Office	7,093	25,903	5%
Total					14,812	60,471	45%

Signed disposals 2020

Property	CAI share (%)	Country	City	Sector	Site area (sqm)	GLA (sqm)	Book value (€ m)
Weblinger Gürtel 29	100%	AT	Graz	Land	3,112	25,407	9.0
Weblinger Gürtel 31	100%	AT	Graz	Land	1,800	81,515	27.6
Land plot Duesseldorf	100%	GER	Duesseldorf	Land	64	179	-
Land plot Luebeck	100%	GER	Luebeck	Land	6,000	6,992	0.4
Total					10,976	114,093	37.0

¹ Based on gross price ² Premium to cost

Investment Portfolio



Portfolio update – Investment property acquisition (I)

Acquisition of Postepu 14 office property in Warsaw

- CA Immo closed the acquisition of a 34,490 sqm **Class A office building located in the Mokotów** district of Warsaw, a sustainable submarket with critical mass and limited construction pipeline.
- The property is nearly fully let to **investment grade credit tenants** such as AstraZeneca and Samsung Electronics.
- The headline price reflects a gross initial yield of 7.5% and capital value of € 2,500 / sqm (**discount to replacement cost**).
- The property meets **highest sustainability standards** and supports our transition to low-carbon, sustainable business operations.

Key metrics

Investment volume	~ € 87 m
GLA	34,490 sqm
Occupancy	95%
Tenant structure	Multi-tenant
Year of construction	2015
Certification	BREEAM Excellent

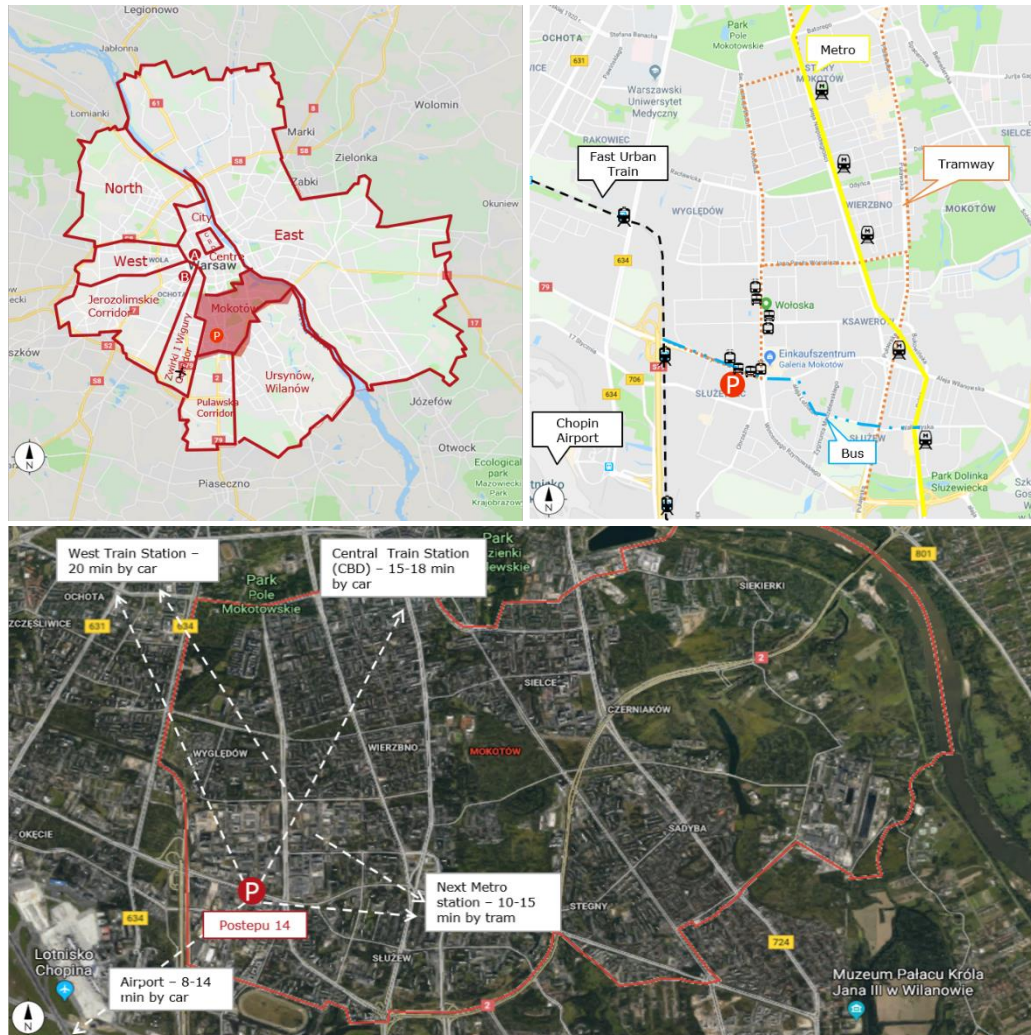


Investment Portfolio



Portfolio update – Investment property acquisition (II)

Postępu 14 office property in Warsaw



Investment rationale

- **High quality class A modern office**, young age (completed in 2015), efficient specification and investment grade tenancy schedule.
- **Discount to replacement cost** at ~ € 2,500 per sqm.
- Sustainable submarket with critical mass, limited construction pipeline.
- Increasing construction costs form a **barrier to new office development** unless rents are rising and/or yields compress.
- Located in an attractive residential district with **good connectivity & services**. Accessibility via public transport is provided by multiple bus and tram stops within walking distance.
- We believe the Mokotów district is at a turning point and provides a window of opportunity to invest with **currently under-valued assets** due to over-supply in previous years.
- Strong local CA Immo **asset management expertise** plays key role in crystallizing further upside.
- **Excellent complement** to the existing Warsaw portfolio and attractive new submarket entry.
- Offering green solutions like clean energy from wind turbines or use of rainwater to cool the AC systems, the property meets **highest sustainability standards** and supports our transition to low-carbon, sustainable business operations.

Sustainability



Sustainability strategy and initiatives (I)

Sustainability strategy ¹

- The CA Immo business model is based on sustainable value creation for the long-term, taking account of environmental, economic, social and legal considerations at Group and product level.
- To meet the needs of all stakeholders as effectively as possible while ensuring the competitiveness of its property portfolio over the long term, CA Immo has adopted a comprehensive sustainability (ESG) policy.

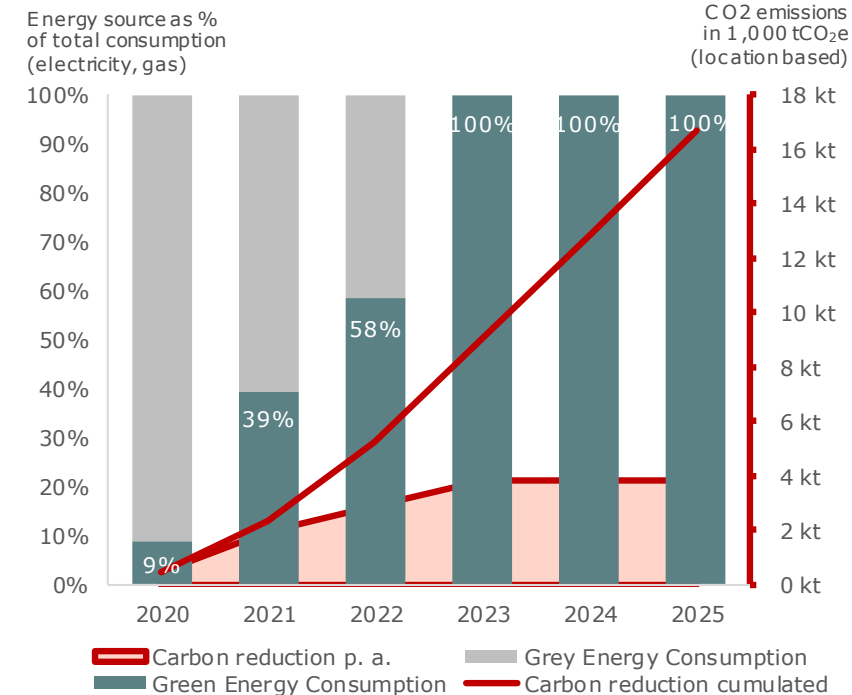


Key components and ongoing initiatives of the CA Immo sustainability strategy

A) Quality and energy efficiency of the asset portfolio

- Group-wide energy management
 - The establishment of a Group-wide, digitally supported and expanded energy management system is currently ongoing.
 - Effective monitoring and controlling of current consumption and emission data planned through conversion to smart meters (digital meters).
- Reduction of carbon emissions through conversion of building operations to green energy
 - Group-wide conversion of energy procurement to CO₂-neutral, renewable energy sources is currently ongoing (process expected to be completed by the end of the first quarter 2021).
- Needs-based modernisation of investment properties
 - In order to ensure user health, safety and comfort, increase energy efficiency and ensure asset longevity as well as overall portfolio quality.

CO₂ savings of the German investment portfolio ²



¹ More details can be found at <https://www.caimmo.com/en/company/sustainability-csr/> ² Carbon emissions (scope 1 and 2) of the German portfolio in 2018: ~6,100 tCO₂e (location based)

Sustainability

Sustainability strategy and initiatives (II)



Key components and ongoing initiatives of the CA Immo sustainability strategy

- Sustainability certification for development projects and investment properties
 - Since 2011, all office and hotel properties developed by CA Immo have been built to high sustainability standards (at least DGNB or LEED gold), taking into account the experience and expertise gained over many years in the sustainable operation of buildings.
 - In addition, sustainability certification has also been sought for strategic core investment properties as transparent and objectified evidence of the building quality. As at 30 September 2020, 72% of the total CA Immo investment portfolio (by book value) has been certified according to DGNB, LEED or BREEAM standards. Further buildings (recently completed developments) are currently in the certification process.

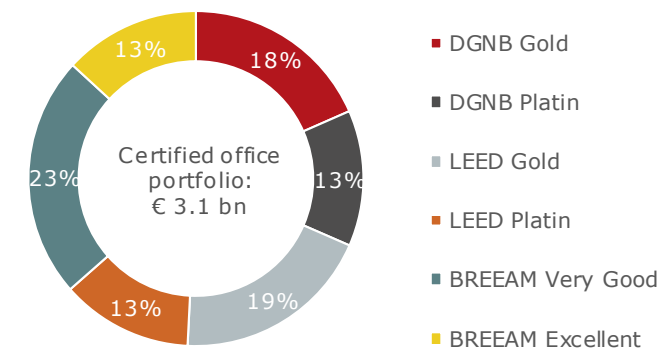
B) Sustainable city quarter development

- Extensive in-house development expertise of construction management subsidiary omniCon
 - By fulfilling a wide range of certification requirements, the careful use of resources such as energy and water, the minimization of emissions and waste, short transport routes, the use of environmentally friendly and recyclable materials, as well as comprehensive health and safety impacts throughout the entire building life cycle are taken into account.
 - Open exchange and partnership-based cooperation with municipalities, neighboring residents and other stakeholders in the context of development projects is a key success factor for us in creating sustainable and lively neighborhoods.

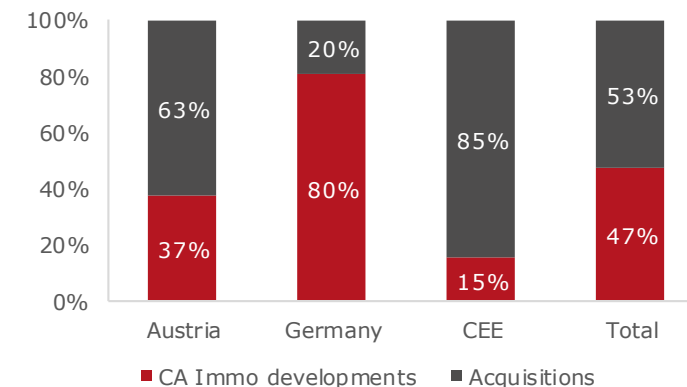
C) Integrated sustainability reporting

- In September 2020, CA Immo won the EPRA sBPR Award Gold and Most Improved sBPR Award and thrives for further improvement of the transparency and detail of the sustainability reporting.

Office portfolio certifications¹ (book value)



Portfolio composition (book value)



¹ Total office portfolio value € 4.0 bn; Further certification processes of the My.O & NEO (Munich) and My.B (Berlin) office buildings ongoing



CA IMMO

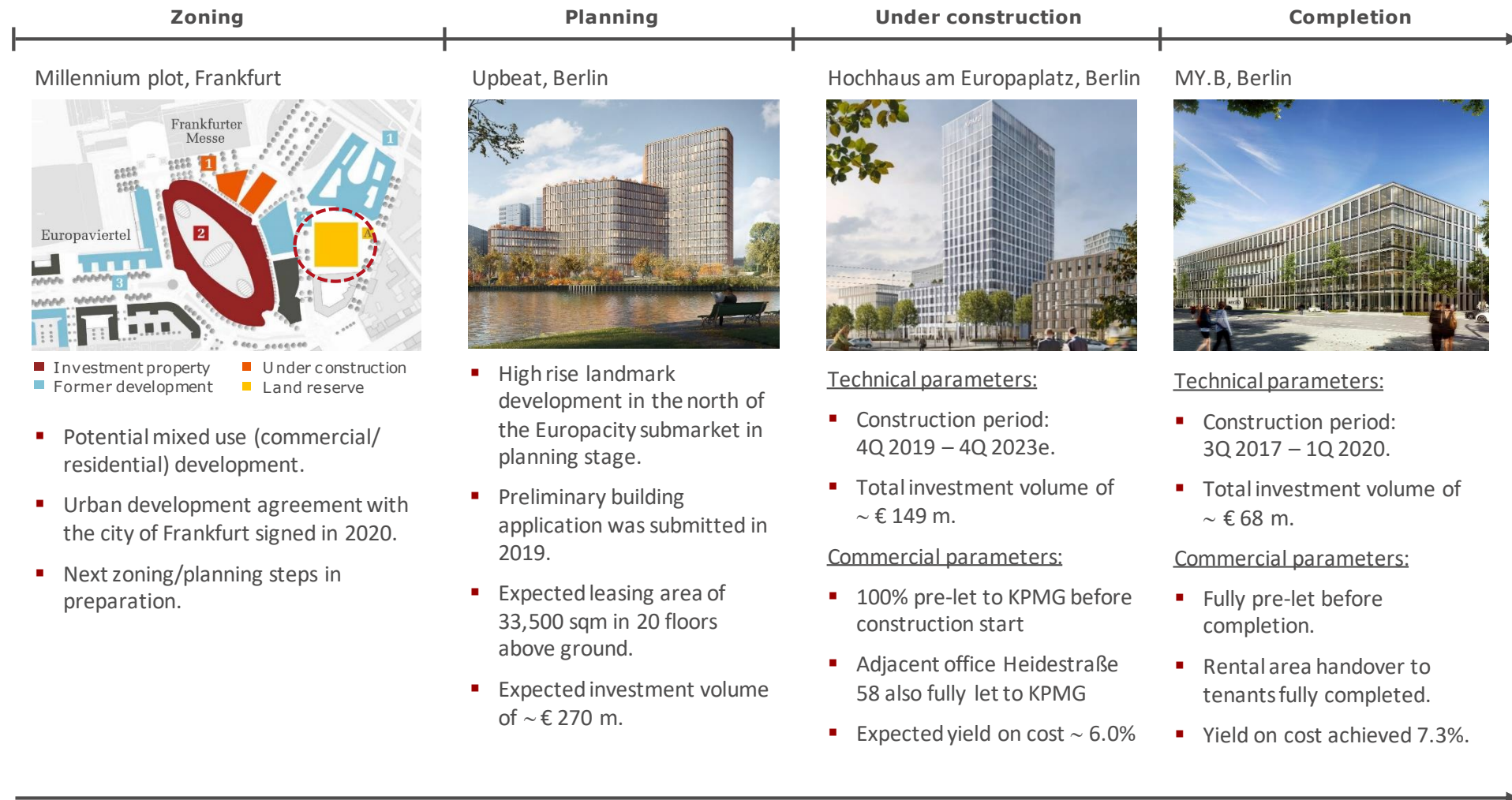
URBAN
BENCHMARKS.

DEVELOPMENT



Development

Commercial value chain



Revaluation result of ~€ 32 m in 1-3Q 2020 driven by zoning/planning, construction progress and project completions in Germany

Development

Residential value chain



Zoning/Planning

Under construction

Eggartensiedlung, Munich



- 50:50 joint venture with local developer Büschl Group.
- In 2019 Munich's city council decided to put up a local development plan for Eggarten quarter (1,750 - 2,000 apartments).
- The aim is to develop a sustainable and flourishing city quarter concept, which will serve as a model for Munich in terms of climate protection, energy and mobility.
- In 2020 the jury awarded the winners of the urban and landscape planning competition. Those results will provide the basis for the further ongoing planning procedure (process expected to complete in the course of 2023).

Ratoldstraße, Munich



- In 2016 the urban landscape competition was decided.
- The goal of the competition was to draft a plan for the currently underused 14 ha plot for around 900 apartments.
- The use of the site will be split between townhouses, multi-family houses, apartment buildings and social housing.
- Current planning foresees four project/building phases.
- The next steps are the approval resolution and the architectural workshop with expected planning readiness in 2021.

NEO residential, Munich



- Part of residential/mixed-use quarter development in Baumkirchen.
- Completion of the NEO mixed-use building (office/hotel/residential) marks the fourth step in the Baumkirchen urban quarter development.

Technical parameters:

- Construction period: 1Q 2017 – 1Q 2021.
- Total investment volume of the residential part of ~ € 30.8 m.

Commercial parameters:

- Closing of sale to BMO took place in October 2020.

Development Projects Under Construction



Mississippi House & Missouri Park, Prague (Completion in 2021)

Key metrics

Total investment volume	€ 64.9 m
Outstanding investment	€ 38.1 m
Rental area	20,760 sqm
Expected yield on cost	6.5%
Scheduled completion	3Q 2021
Pre-let ratio	26%

Key facts

- Total investment volume excl. plot € 54.5 m.
- Mississippi & Missouri offices will complete the River City Campus in Karlin, Prague 8. CA Immo's prime assets Nile House, Danube House and Amazon Court are also located in the River City.
- Construction has started in 3Q 2019.
- The construction will follow the highest sustainability standards (LEED platinum).



Development Projects Under Construction

ONE, Frankfurt (Completion in 2022)



Key metrics

Total investment volume	€ 411.9 m
Outstanding investment	€ 211.1 m
Rental area	68,451 sqm
Expected yield on cost	5.6%
Scheduled completion	1Q 2022
Pre-let ratio	33%

Key facts

- Total investment volume excl. plot € 381.6 m.
- High rise hotel & office building with a flexible floor plan and a multi-storey car park & logistics building.
- Hotel anchor tenant NH Hotels.
- Co-working operator Spaces (IWG) signed.
- More than 75% of construction works contracted.



Development Projects Under Construction

Grasblau, Berlin (Completion in 2022)



Key metrics

Total investment volume	€ 67.4 m
Outstanding investment	€ 46.8 m
Rental area	13,258 sqm
Expected yield on cost	8.5%
Scheduled completion	4Q 2022
Pre-let ratio	-

Key facts

- Total investment volume excl. plot € 54.7 m.
- Modern office building with a high degree of sustainability and a good connection to public and private transport.
- Utilization of building reserve on the plot of an existing investment property in the immediate vicinity of Potsdamer Platz.



Development Projects Under Construction

Hochhaus am Europaplatz, Berlin (Completion in 2023)



Key metrics

Total investment volume	€ 149.1 m
Outstanding investment	€ 102.5 m
Rental area	22,948 sqm
Expected yield on cost	6.0%
Scheduled completion	4Q 2023
Pre-let ratio	100%

Key facts

- Total investment volume excl. plot € 125.2 m.
- Development of a fully pre-leased modern Class-A high rise office building on the Baufeld 04 site in the heart of Berlin's Europacity submarket.
- Construction of an 84 m high (21 storey) high rise office building.
- Pre-lease for 100% of the space of (KPMG also leases 100% of the space in the adjacent property Heidestraße 58 owned by CA Immo).
- Construction has started in 4Q 2019.



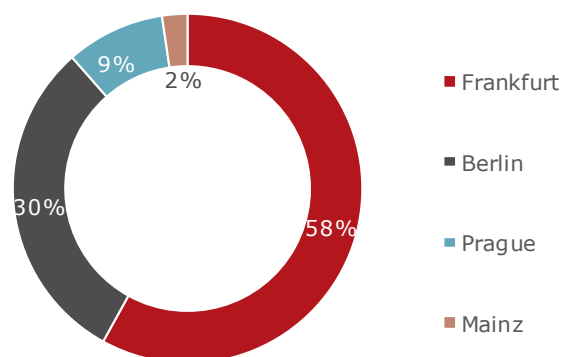
Development Projects Under Construction



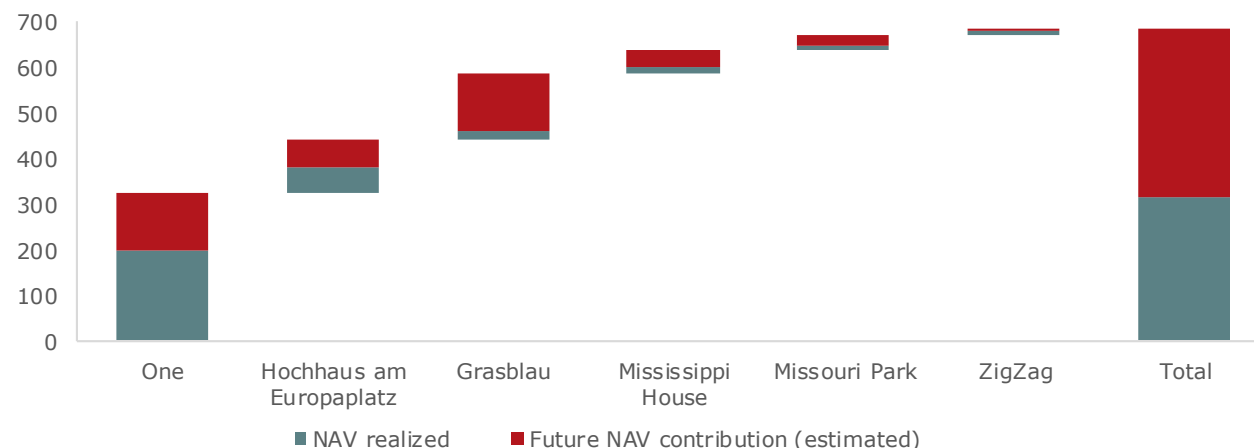
Project overview

Investment portfolio (projects currently earmarked for own balance sheet)	Investment volume (€ m) ¹	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	% Pre-let	Scheduled completion
ZigZag (Mainz)	16.7	3.8	4,695	5.2%	Office	0% ²	3Q 2021
ONE (Frankfurt)	411.9	211.1	68,451	5.6%	Office	33%	1Q 2022
Mississippi House (Prague)	42.2	25.2	13,736	6.4%	Office	40%	3Q 2021
Missouri Park (Prague)	22.7	12.9	7,024	6.6%	Office	0%	3Q 2021
Hochhaus am Europaplatz (Berlin)	149.1	102.5	22,948	6.0%	Office	100%	4Q 2023
Grasblau (Berlin)	67.4	46.8	13,258	8.5%	Office	0%	4Q 2022
Total	710.0	402.3	130,112	6.0%			

Projects under construction (€ m)



NAV contribution projects under construction (€ m) ³



Excl. joint ventures ¹ Incl. plot values (total investment volume excl. plot values amounts to € 632.0 m) ² Excl. a rental contract concluded with an additional tenant for around 1,600 sqm after key date

³ Based on current forecasts

FINANCING



CA IMMO

URBAN
BENCHMARKS.

Financing

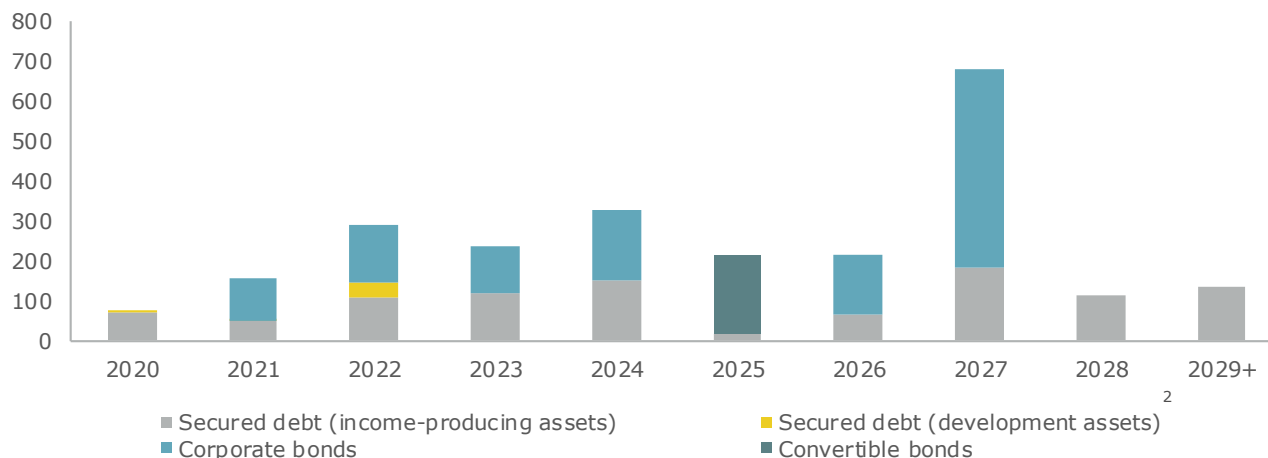


Well-balanced maturity profile and diversified debt structure

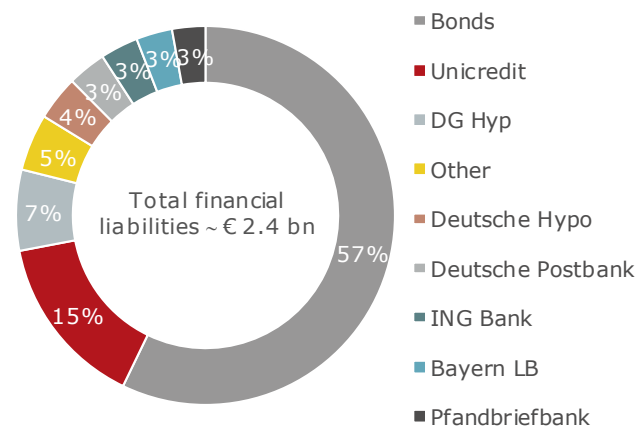
Debt structure ¹

- Well-staggered maturity profile with low amounts due over the coming years.
- Follow-up financings have been secured for construction loans (secured debt developments).
- 100% of bank financings and bonds are euro-denominated
- Unencumbered property asset pool of ~ € 2.3 bn as at September 30, 2020.

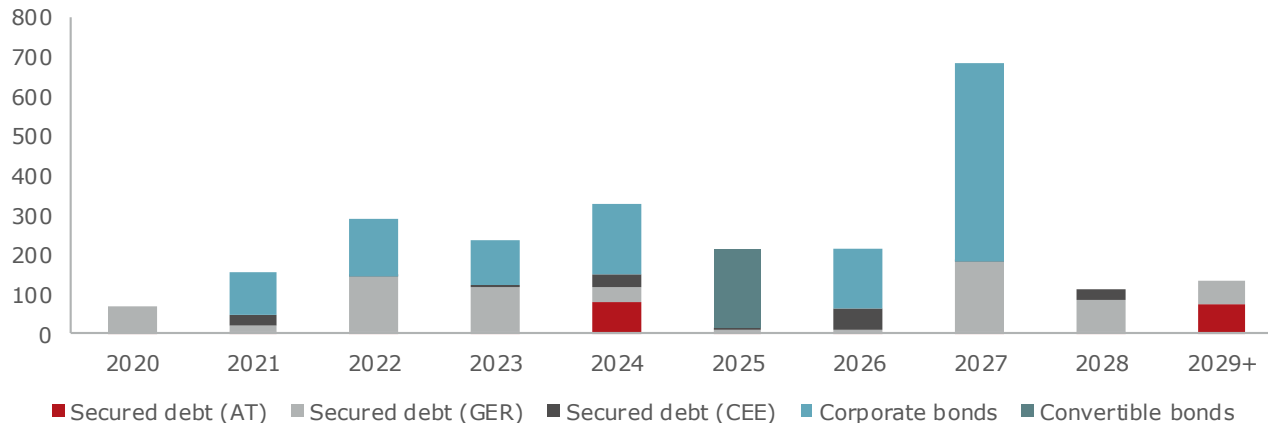
Debt maturity profile (€ m)



Debt structure ¹ (€ m)



Debt maturity profile (€ m)



¹ Excl. contractually fixed credit lines for follow-up financings of development projects. ² Follow-up financings have been secured for construction loans of development projects earmarked for own portfolio

Financing

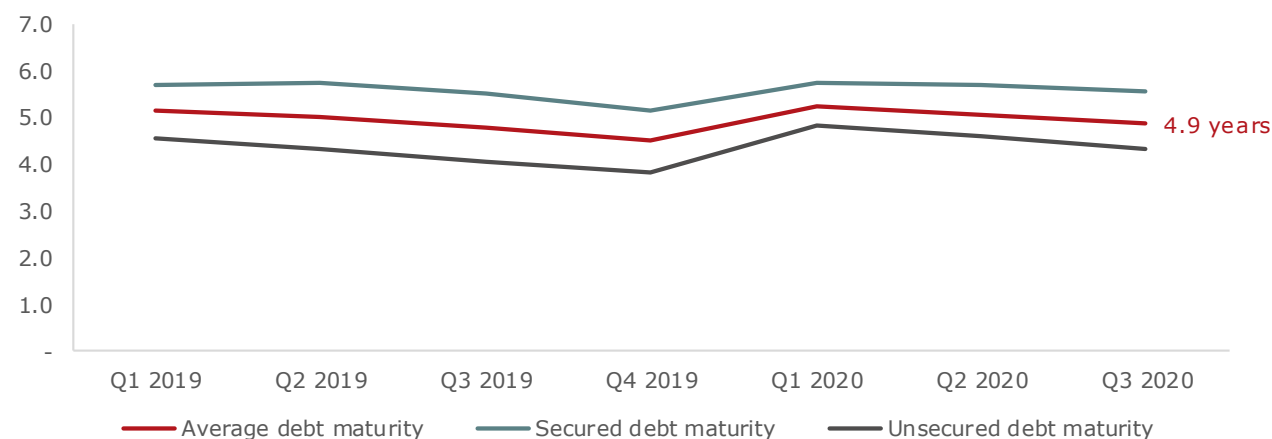


Bond issues further improve capital structure

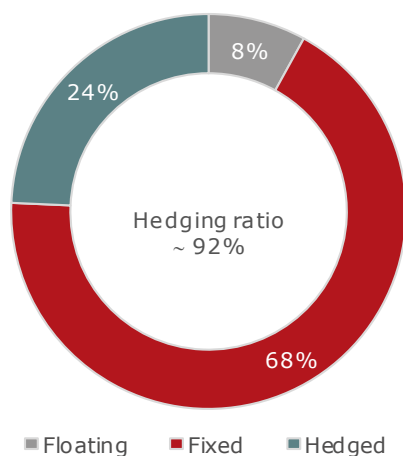
Key financing metrics ¹

- € 500 m benchmark bond issuance in February 2020 has improved both average cost of debt and average debt maturity.
- Green bond issuance in October 2020 will further improve key financing metrics.
- Average financing costs incl. interest rate hedges at 1.6% (excl. 1.4%).
- Average debt maturity at 4.9 years.
- Interest rate hedging ratio stands at 92%.

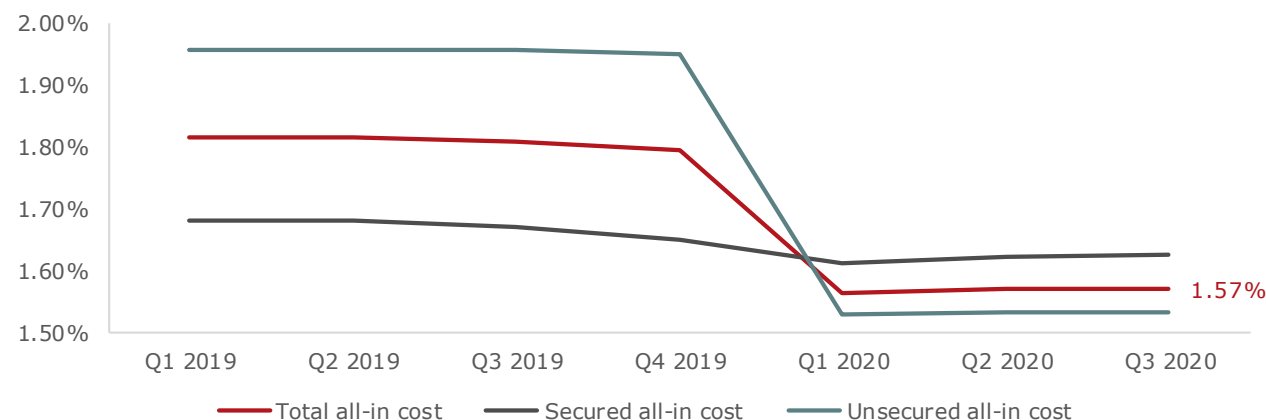
Average debt maturity (years) ¹



Hedging ratio (%)



Average cost of debt (%) ¹



¹ Excl. contractually fixed credit lines for follow-up financings of development projects

Financing

Highly successful green bond issuance



Inaugural € 350 m 5-year green bond issuance

- CA Immo was able to build on the great success of the debut issue of a benchmark bond in the first quarter of the year and placed a fixed rate senior unsecured **green bond with a 5-year maturity and an annual coupon of 1.0%** in October.
- The issue generated strong demand from over 150 investors and was more than **5 times oversubscribed**.
- This transaction underscores **CA Immo's commitment to the transition to a low-carbon and sustainable economy**, while taking advantage of favorable market conditions to further optimize our financing structure and reduce average financing costs.
- The net proceeds of € 350 m will mainly be used to **finance and refinance sustainable buildings** such as the projects M&M in Prague and Grasblau in Berlin.
- Sustainalytics** has provided the Second Party Opinion (SPO) on CA Immo's Sustainability Bond Framework.¹

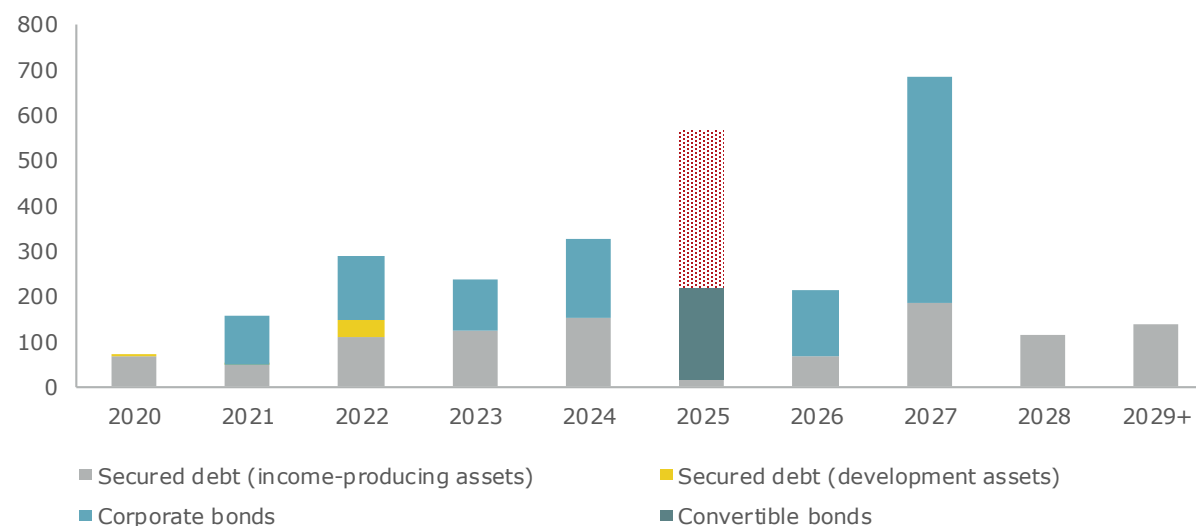


a Morningstar company

Terms

Issue rating	Baa2 by Moody's
Format	Senior unsecured, RegS Bearer
Size	€ 350 m
Tenor	5 years
Covenants	Net debt/ Total assets ($\leq 60\%$), Secured debt / Total assets ($\leq 45\%$), ICR $\geq 1.8x$ (EBITDA recurring / Net financing costs)
Coupon (fixed, p.a.)	1.000%

Pro forma debt maturity profile incl. green bond (€ m)



¹ More details can be found at <https://www.caimmo.com/en/company/sustainability-csr/>

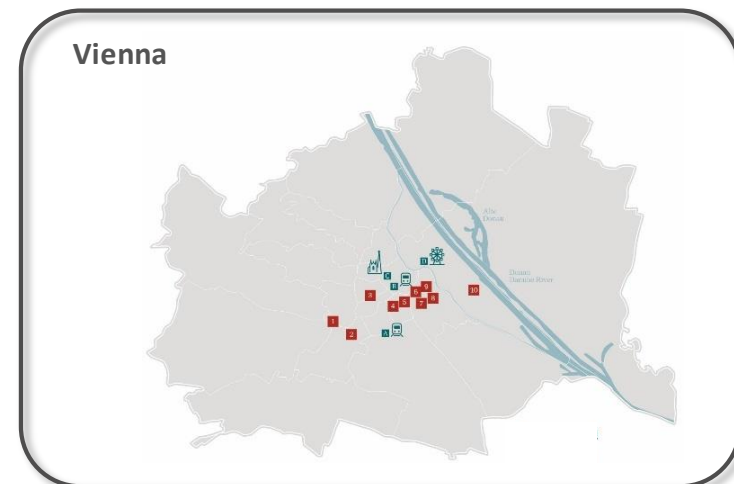
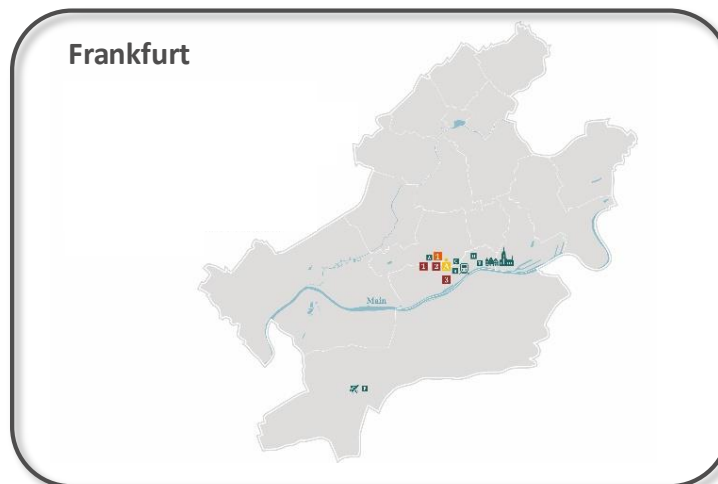
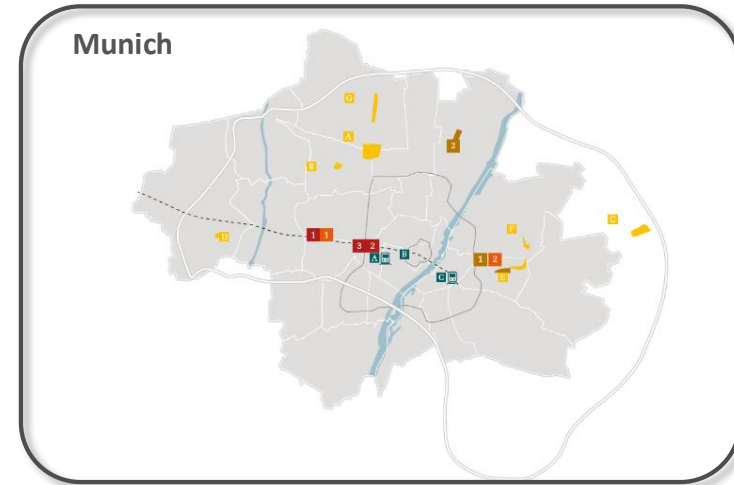
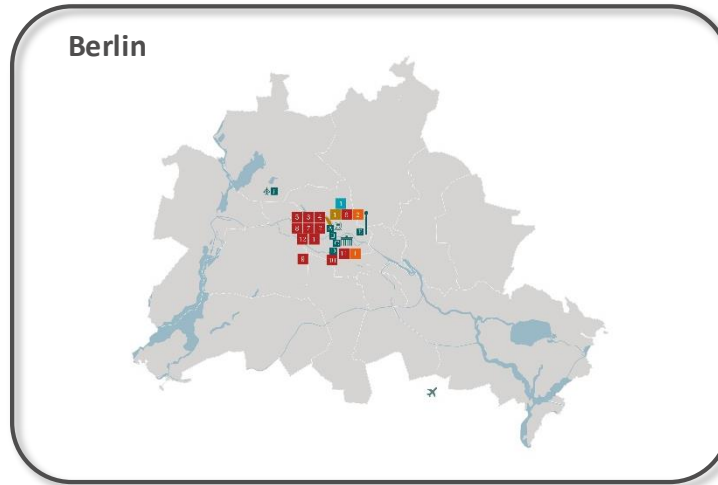
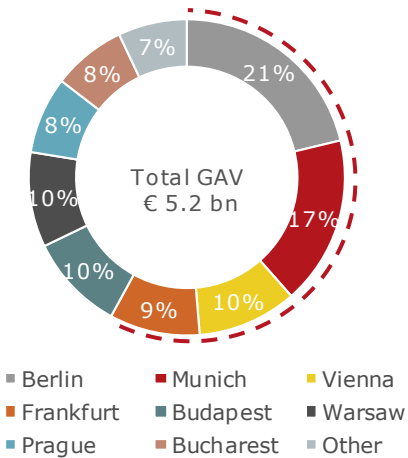
APPENDIX

Property Portfolio

Prime locations in all core markets



Property portfolio split by city (book value)



Key facts

- CA Immo's properties **exclusively located in prime inner-city locations.**
- Well-connected to transportation nodes** with a large number of assets within walking distance to main stations.
- Access to high-quality land bank** in sought-after locations will increase portfolio in core markets.

■ Standing assets

■ Properties under construction

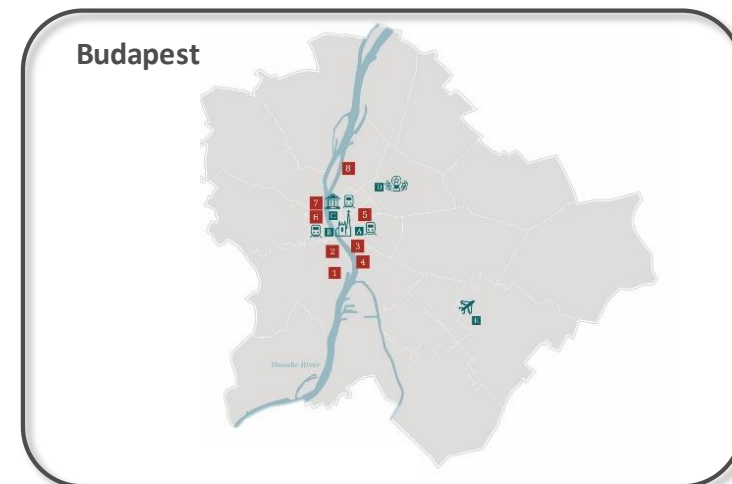
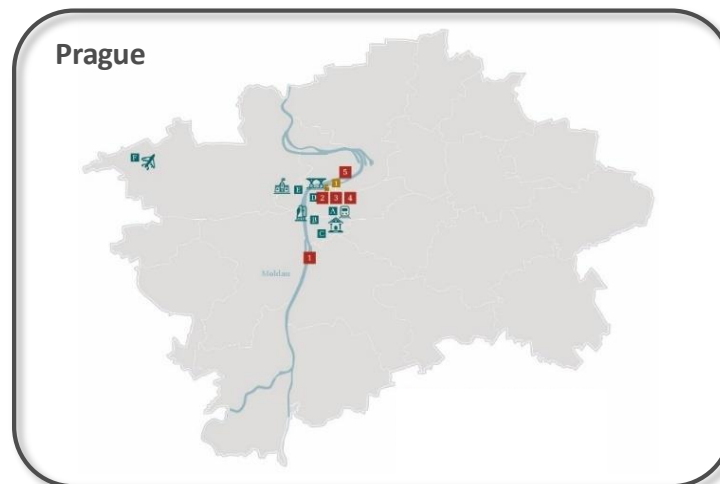
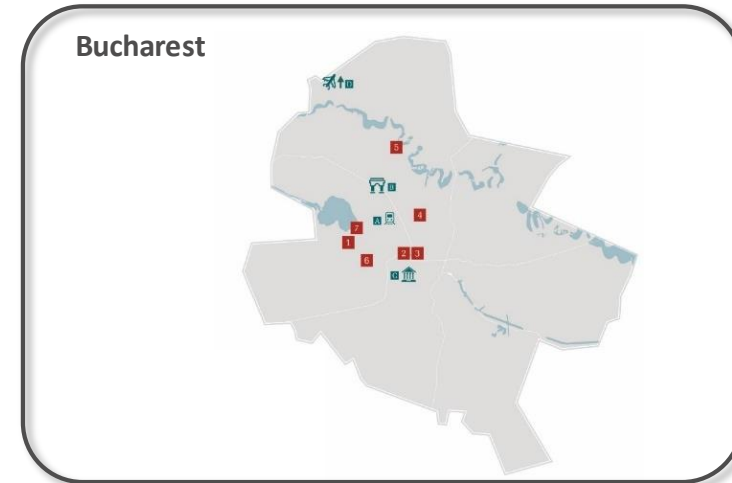
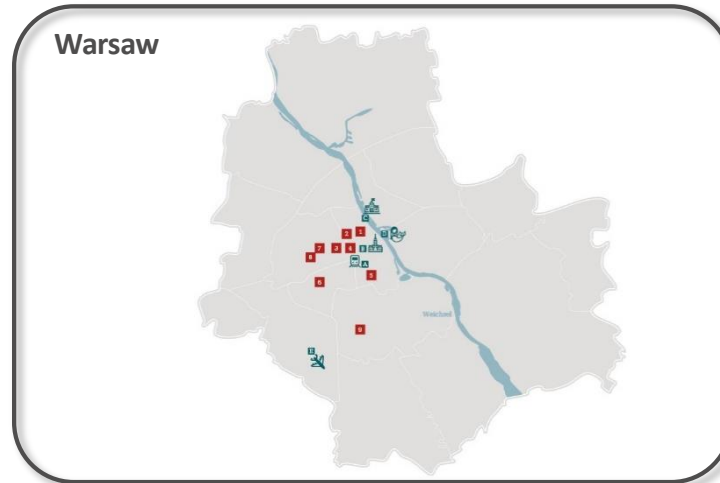
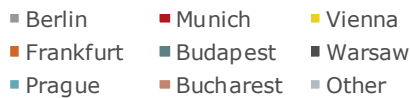
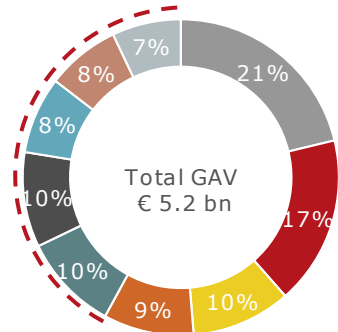
■ Land reserves

Property Portfolio

Prime locations in all core markets



Property portfolio split by city (book value)



■ Standing assets

■ Properties under construction

■ Land reserves

Key facts

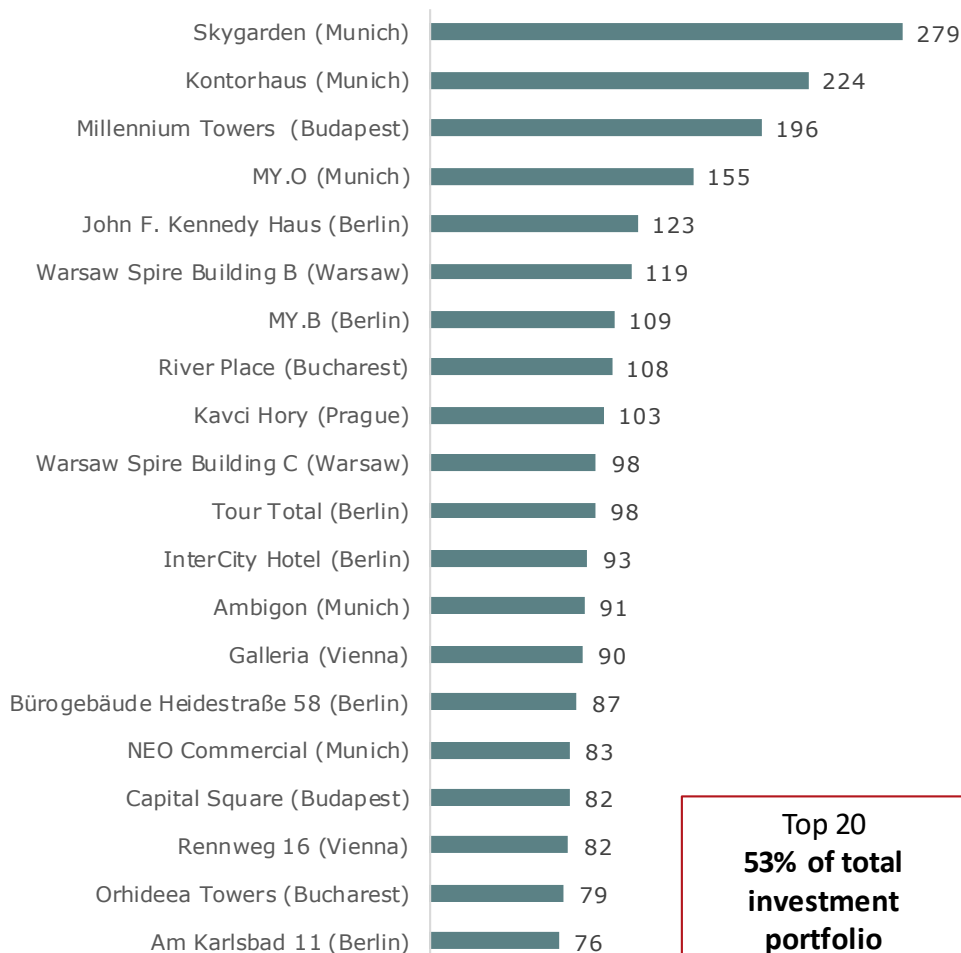
- Portfolio **focused on eight core urban gateway cities** that share favourable long term structural trends.
- Minimum portfolio value of ~ € 300 m per city efficiently managed by local teams to allow for best management and high tenant retention.

Investment Portfolio

Largest assets (I)

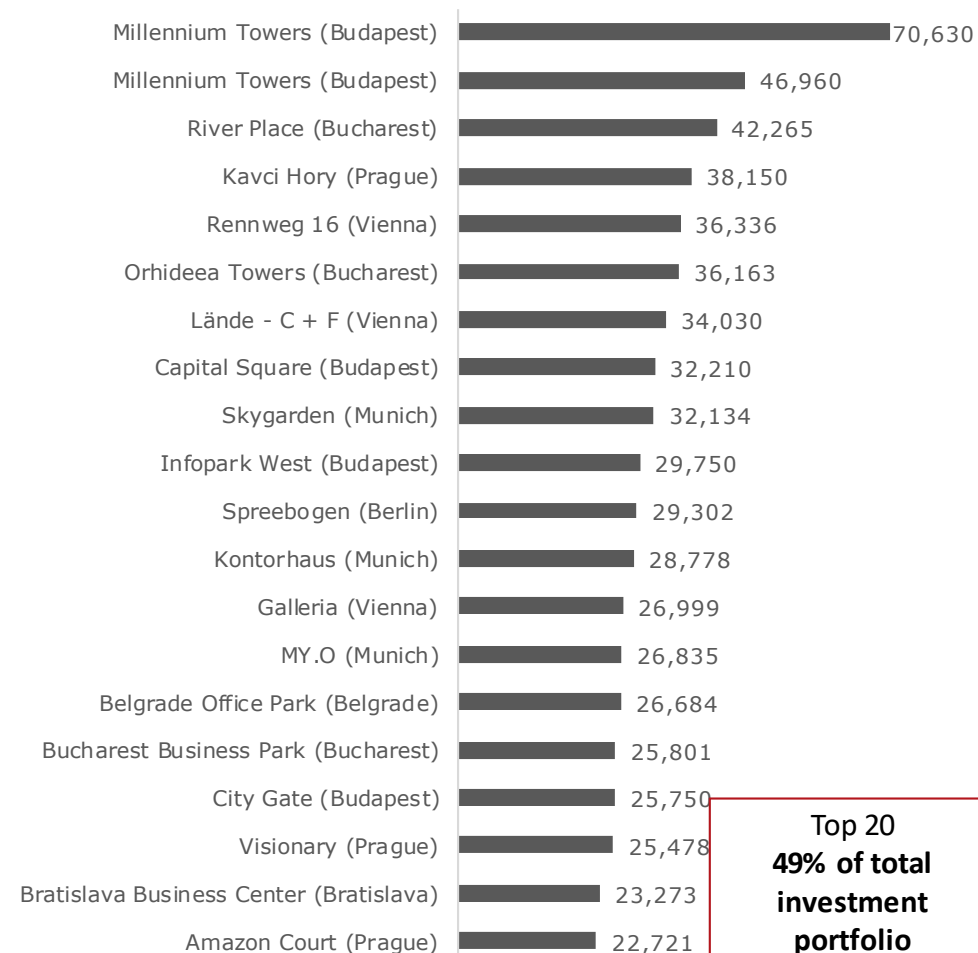


Largest investment properties (value, € m)



**Top 20
53% of total
investment
portfolio**

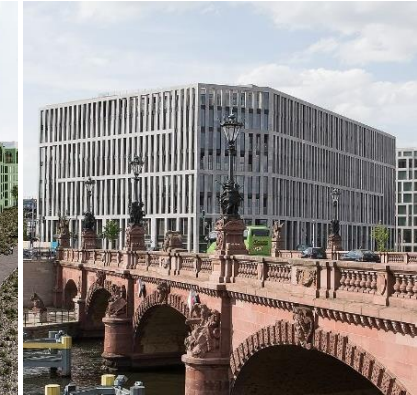
Largest investment properties (lettable area, sqm)



**Top 20
49% of total
investment
portfolio**

Investment Portfolio

Largest assets (II)



Skygarden, Munich

Value	€ 279 m
Occupancy	100%
Tenants	PwC

Kontorhaus, Munich

Value	€ 224 m
Occupancy	98%
Tenants	Google, Salesforce

Millennium Towers, Budapest

Value	€ 196 m
Occupancy	94%
Tenants	Morgan Stanley

My.O, Munich

Value	€ 155 m
Occupancy	100%
Tenants	JetBrains

JFK House, Berlin

Value	€ 123 m
Occupancy	92%
Tenants	White & Case, Airbus



Warsaw Spire B, Warsaw

Value	€ 119 m
Occupancy	100%
Tenants	Frontex

MY.B, Berlin

Value	€ 109 m
Occupancy	99%
Tenants	Hypoport

Riverplace, Bucharest

Value	€ 108 m
Occupancy	93%
Tenants	BAT

Kavci Hory, Prague

Value	€ 103 m
Occupancy	99%
Tenants	ICZ, Wüstenrot

Warsaw Spire C, Warsaw

Value	€ 98 m
Occupancy	96%
Tenants	Benefit Systems SA

Investment Portfolio

Largest assets (III)



Tour Total, Berlin

Value	€ 98 m
Occupancy	100%
Tenants	Total

InterCity Hotel, Berlin

Value	€ 93 m
Occupancy	100%
Tenants	InterCity

Ambigon, Munich

Value	€ 91 m
Occupancy	100%
Tenants	BCD Travel

Galleria, Vienna

Value	€ 90 m
Occupancy	92%
Tenants	Willhaben

Office Heidestraße 58, Berlin

Value	€ 87 m
Occupancy	100%
Tenants	KPMG



NEO, Munich

Value	€ 83 m
Occupancy	30%
Tenants	Tristar

Capital Square, Budapest

Value	€ 82 m
Occupancy	90%
Tenants	KCI Hungary

Rennweg 16, Vienna

Value	€ 82 m
Occupancy	99%
Tenants	Austria Trend Hotel

Orhideea Towers, Bucharest

Value	€ 79 m
Occupancy	92%
Tenants	Bitdefender

Am Karlsbad 11, Berlin

Value	€ 76 m
Occupancy	97%
Tenants	ADO Properties

Financing



Weighted average cost of debt and maturities ¹

Ø CoD/Maturities (€ m)	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	185.0	107.1	1.85%	2.40%	8.2	8.8
Germany	610.8	352.3	1.01%	1.40%	5.7	7.6
Hungary	-	-	-	-	-	-
Poland	88.4	71.0	1.34%	1.64%	4.9	5.1
Czechia	62.0	62.0	1.41%	1.90%	5.0	5.0
Other	-	-	-	-	-	-
Investment portfolio	946.2	592.3	1.23%	1.65%	6.1	7.2
Development projects	97.2	-	1.54%	1.54%	0.7	-
Short-term properties ²	2.2	-	1.50%	1.50%	1.2	-
Group financing	1,391.5	-	1.52%	1.52%	4.4	-
Total group	2,437.0	592.3	1.41%	1.57%	4.9	7.2

¹ Excl. contractually fixed credit lines for follow-up financings of development projects ² Properties held for sale/trading

Development Pipeline Based On Land Reserves

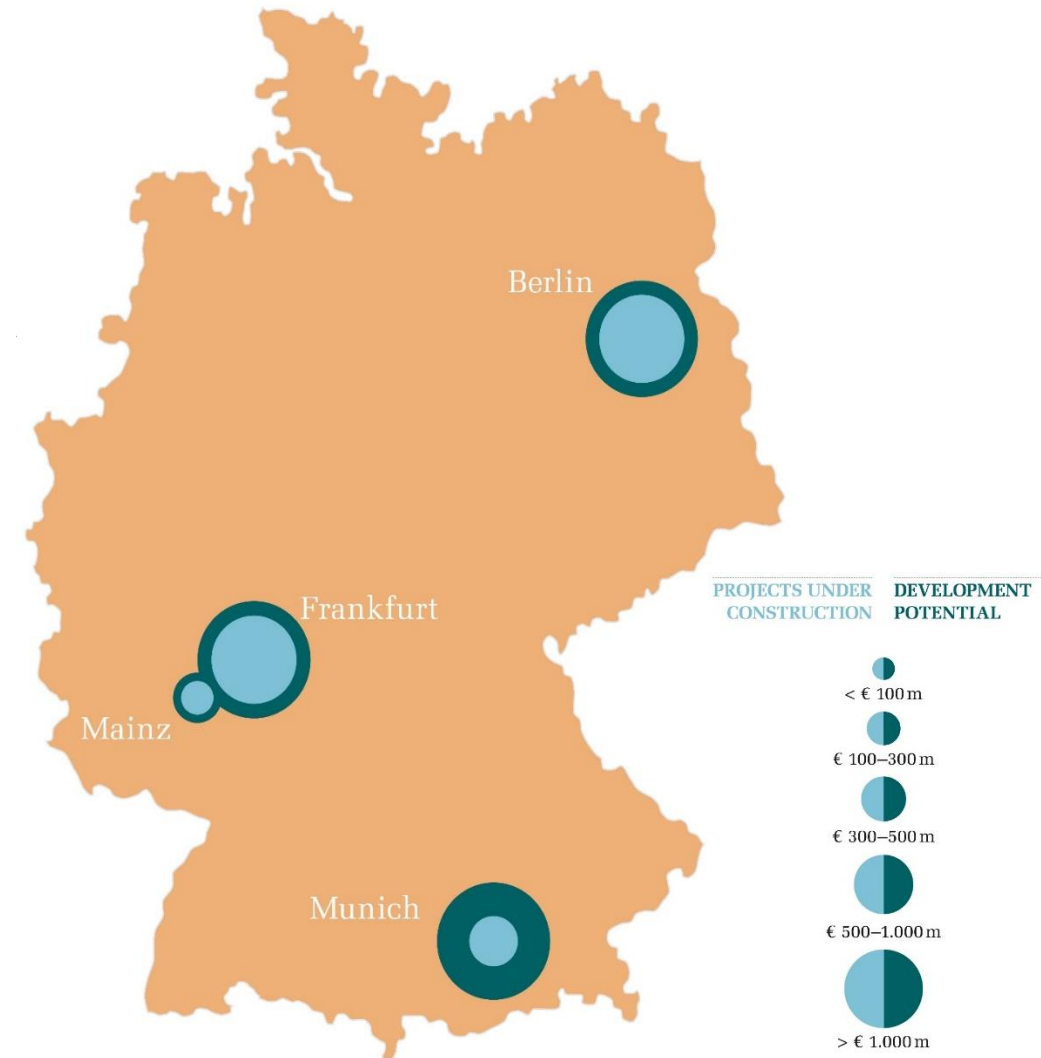
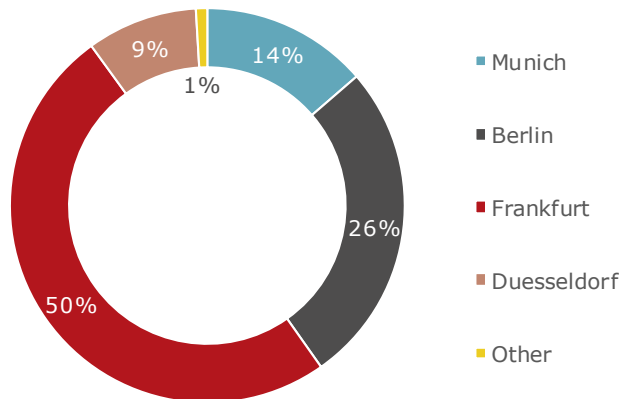


Overview

Comments

- CA Immo currently holds land reserves with a book value ~ € 315 m (partly recognized at cost on balance sheet).¹
- The current estimated development volume on the basis of these existing land reserves amounts to ~ € 4.15 bn (excluding plot sales for non-strategic locations or uses).
- Residential properties (which are earmarked for sale) account for ~ 40%, office buildings (which mostly are earmarked for the own portfolio) for ~ 59% and other usages for the remaining development volume.

Composition of land reserves (book value)²



¹ Fully consolidated land reserves ² Partly held as non-current assets and partly held as short-term properties, fully consolidated & at equity

Capital Markets



CA Immo share and shareholder structure

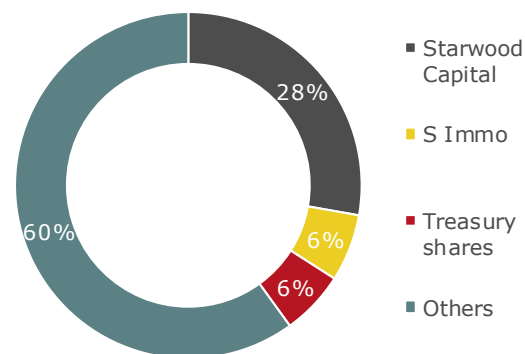
Share related key figures

	30.09.20	31.12.19
# of shares	98,808,336	98,808,336
Treasury shares	5,780,037	5,780,037
# of shares outstanding	93,028,299	93,028,299
Average # of shares	98,808,336	98,808,336
Average treasury shares	5,780,037	5,780,037
Average # of shares outstanding	93,028,299	93,028,299
Closing price/share (€)	25.30	37.45

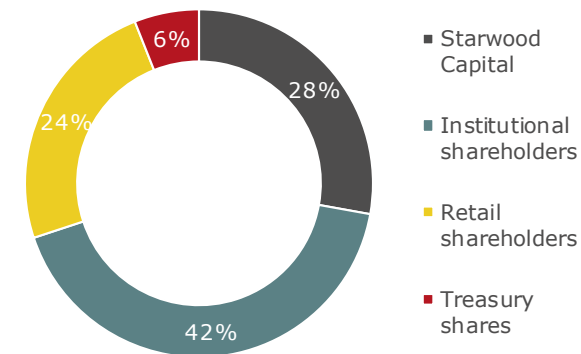
Comments

- CA Immo reported a share price decrease of ~ 15% for 3Q 2020 and of ~ 24% YTD.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) was down ~ 22% and 13% since the beginning of the year.
- As at key date the market capitalization stood at € 2.5 bn.

Largest shareholders (by number of shares)



Shareholder structure (by number of shares)



Stock fundamentals (as at key date)

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last dividend	€ 0.90 (for 2018)
Share type	Ordinary	Market Cap	€ 2.50 bn
Bloomberg	CAI:AV	52 week high	€ 41.85
Reuters	CAIV.VI	52 week low	€ 20.65
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Branch	Real Estate		

Capital Markets/Investor Relations

Contact Details



Christoph Thurnberger

Head of Capital Markets

Co-Head of Corporate Development

Tel.: +43 (1) 532 59 07 504

E-Mail: christoph.thurnberger@caimmo.com

www.caimmo.com/investor_relations/

Julian Wöhrle

Capital Markets

Tel.: +43 (1) 532 59 07 654

E-Mail: julian.woehrle@caimmo.com

www.caimmo.com/investor_relations/

DISCLAIMER

This presentation handout serves marketing purposes in Austria and constitutes neither an offer nor a solicitation to sell, buy or subscribe to any securities, nor investment advice or financial analysis. Any public offer of securities of CA Immobilien Anlagen AG ("CA IMMO" or "Issuer") may solely be made on the basis of a prospectus prepared and published in accordance with the provisions of the Austrian Capital Markets Act and approved by the Austrian Financial Market Authority. If a public offer takes place in Austria, such prospectus will be published and copies will be available free of charge at the business address of the Issuer, Mechelgasse 1, 1030 Vienna, during regular business hours and on the website of the Issuer www.caimmo.com. Neither CA IMMO nor its directors, employees, affiliates or Raiffeisen Bank International AG or UniCredit Bank Austria AG shall be obliged to update or adapt the information contained in this presentation handout to future events or developments and they do not explicitly or implicitly make a statement, an assurance or a warranty that the statements contained in this presentation handout are correct, complete, balanced or not misleading. This presentation handout contains forward-looking statements and information. Such statements are based on the Issuer's current expectations and certain presumptions and are therefore subject to certain risks and uncertainties. A variety of factors, many of which are beyond the Issuer's control, affect its operations, performance, business strategy and results and could lead to material deviations of the actual results, financial condition, performance or achievements of the Issuer. Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially, either positively or negatively, from those described in the relevant forward-looking statement as expected, anticipated, intended planned, believed, aspired, wanted, targeted, projected, estimated or similar. Neither this presentation handout nor a copy thereof may be brought into or published in the United States of America, Australia, Canada, Japan, the United Kingdom or any other country in which the distribution, use or publication of this document would be illegal. The securities will not be registered under the United States Securities Act of 1933 or with any authority of a State in the United States of America or under the applicable securities laws of Australia, Canada, Japan or the United Kingdom and may not be offered or sold in the United States of America or for or the account of U.S. persons or other persons resident in Australia, Canada, Japan or the United Kingdom. There will be no public offer of securities of CA IMMO in the United States of America, Australia, Canada, Japan or the United Kingdom. Prospective recipients should not consider the content of this presentation handout as advice in legal, tax or investment matters and should make their own assessments regarding such matters and other consequences of investments in CA IMMO and its securities, including the benefits of investments and related risks. By accessing this presentation handout it shall be assumed that you consented to CA IMMO that you are (i) entitled by any applicable law to access such information, and (ii) solely responsible for your own assessment of CA IMMO's market position, the conduction of your own analysis and the formation of your own opinion on potential future development of CA IMMO's business.