

We create and manage
places where people love to work.

COMPANY PRESENTATION
NOVEMBER 2021

November 2021

All figures (€) as at 30 September 2021, unless otherwise stated



CA IMMO

URBAN
BENCHMARKS

BUSINESS
MODEL
&
INVESTMENT
HIGHLIGHTS



CA IMMO

URBAN
BENCHMARKS.

Business Model



Key Investment Highlights (Overview)

CA Immo is a leading manager, investor and developer of high-quality office properties with Germany as anchor market.

We maintain a strong competitive position in our markets driven by our operational platform with the following value pillars:



1

Outstanding asset quality

CA Immo owns real estate of high-grade building quality in sought-after prime urban areas with excellent connectivity across attractive European gateway cities.

2

Organic growth potential to further grow our German prime portfolio

Inner-city land reserves, combined with a fully integrated construction and development team with strong track record ensure access to prime assets in our most important market Germany.

3

High cash flow resilience

In addition to excellent locations, a diversified portfolio structure and blue-chip tenant base as well as decentralized asset management and optimized financing structure ensure sustainable and growing recurring earnings.

4

Strong financial performance

Sustainable earnings growth, together with profitable development activities along the entire value chain and an attractive dividend policy are reflected in a strong financial performance over time.

Business Model



Key Investment Highlights (I)

1

Outstanding Asset Quality

- **Class A office portfolio diversified across attractive European gateway cities with Germany as anchor market**, which are economically linked and share positive long-term structural trends such as increasing urbanization, positive demographic change and structural under-supply, above average job and wage growth, below average unemployment, sustainable occupational demand and high investment liquidity.
- **Concentrated exposure within established city center/CBD locations and emerging submarkets** which appeal to tenants from multiple sectors create portfolio synergies and build competitive advantage.
- **Distinctive image as urban benchmark:** CA Immo's strategic investment properties should not only be attractive in terms of location and fittings, but also technically innovative and sustainable in every possible respect.
- **Capital rotation ensures high portfolio quality:** We aim to enhance the attractiveness of our property asset base over the long-term through active portfolio management, i.e. by means of continual investment into core assets and the ongoing sale of properties with limited value-creation potential.

> 60% GER share

INCL. ACTIVE DEVELOPMENT
COMPLETIONS ¹

~ 8-9 Years

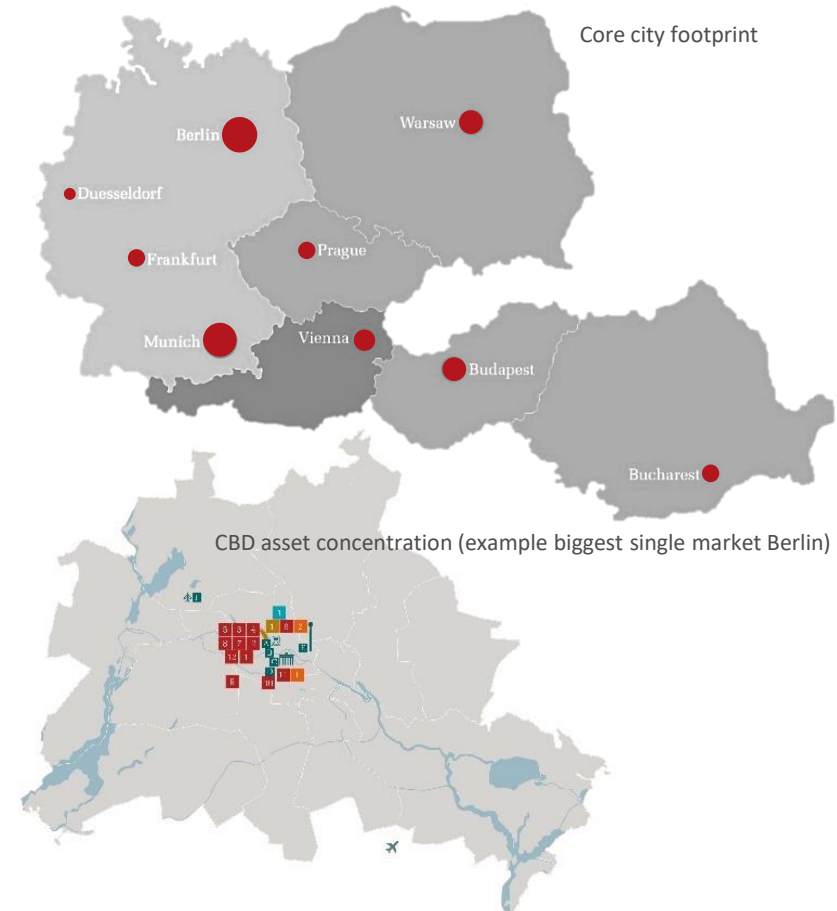
AVERAGE BUILDING AGE IN
LARGEST PORTFOLIO GER

~ 74%

OFFICE ASSETS WITH
SUSTAINABILITY CERTIFICATION

> €1 bn GAV

TARGET PORTFOLIO
IN TIER 1 MARKETS



¹Incl. expected fair values of active development projects upon completion

Business Model



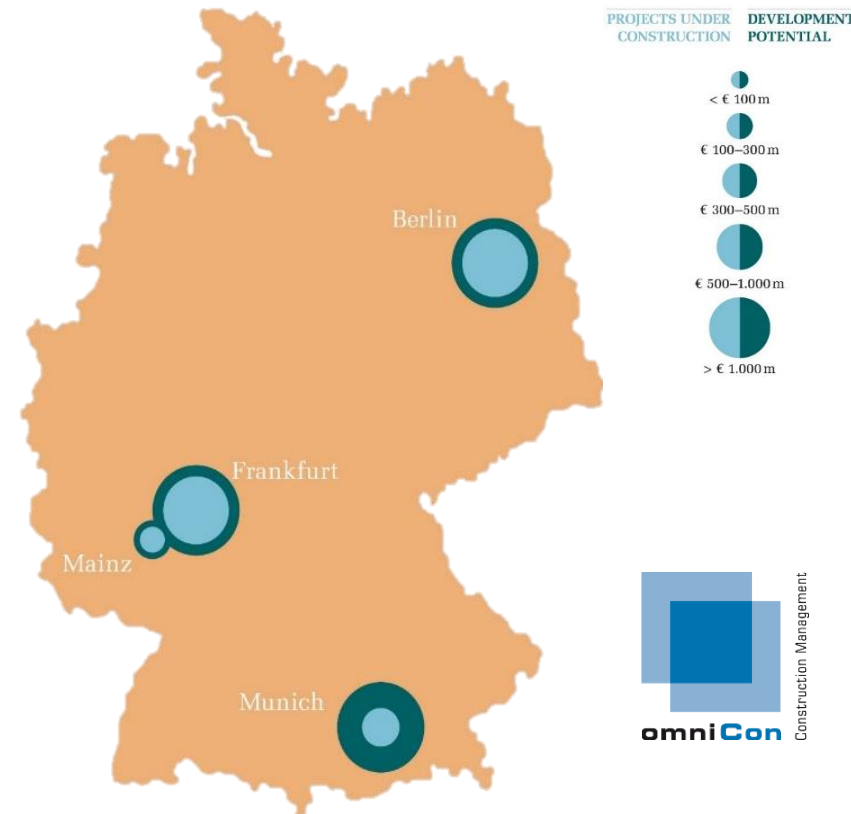
Key Investment Highlights (II)

2

Organic Growth Potential

- **Valuable landbank in anchor market Germany:** Since the acquisition of the federal subsidiary Vivico Real Estate in 2008, CA Immo has held extensive land reserves in its property portfolio primarily in central and well-connected locations in the German cities Berlin, Munich and Frankfurt.
- **Development as in-house core competence:** We have become one of the leading and most successful property developers in Germany over the last 15 years. With our construction management subsidiary omniCon, we have a fully integrated development and construction team covering the entire property lifecycle from unpermitted land to the re-development of existing assets and a track record of successfully completed projects for numerous reputable tenants.
- **Access to prime assets:** Our team's expertise at the cutting edge of environmental and technological standards enable a high degree of flexibility and responsiveness to tenant needs and market conditions and therefore, in connection with our strategic land reserves, access to prime asset independent of investment markets.
- **Organic top-line and NAV growth drives stakeholders' value:** Crystallising developer profits from our ~€1 bn German prime pipeline and further land reserves as well as further expansion of our Tier 1-2 markets through acquisitions offer the company's stakeholders significant long-term prosperity by exploiting the entire depth of value creation.

Development volume & potential in Germany



> €3 bn

COMPLETED
PROJECT VOLUME

~ 5.5%

EXPECTED AVG YIELD ON COST
ACTIVE DEVELOPMENTS

> 75%

SELF DEVELOPED
PROPERTIES GERMANY

~ 13.3%

TOTAL PORTFOLIO
CAGR '16-'20

Business Model

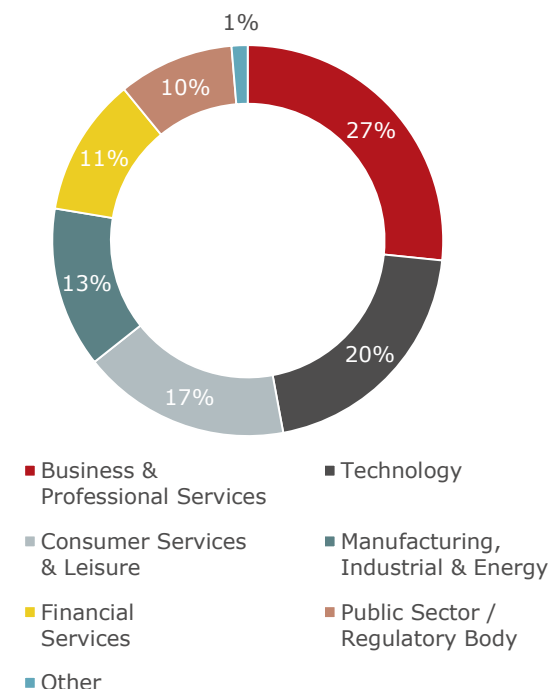
Key Investment Highlights (III)



3 High Cash Flow Resilience

- **High balance of properties generating recurring cash flow:** CA Immo's business model aims to ensure long-term recurring earnings from lettings to a diversified first-class pool of tenants with high-credit ratings while generating additional top line portfolio growth through organic developments of properties and strategic acquisitions.
- **Decentralized organization:** On-the-ground teams in all key strategic markets allows us to deliver best-in-class services to our tenants and maintain close ties to key market participants, internalize service margins and maintain a high-quality portfolio with resilient cash flow through high occupancy levels and capturing rent reversion. A critical size in the respective submarkets allows synergies to be leveraged and our property stock to be managed efficiently.
- **Optimized financing structure:** Our financing strategy is based on a balanced and flexible use of secured bank financing and unsecured capital market financing. The resulting significant reduction in average financing costs while at the same time fully hedging the interest rate risk and stretching the average maturity is a key factor in the steady growth of the sustainable result.

Tenant Industry Mix (annualized rent)



97% / 97%

RENT COLLECTION
RATE '20 / Q1-3 '21

~ 84% / €4.8 bn

PROPERTY BASE GENERATING
RECURRING CASH FLOW

~ 92.5%

AVERAGE WEIGHTED
OCCUPANCY SINCE 2016

1.5% / 91%

AVERAGE COST OF DEBT /
INTEREST HEDGING RATIO

Business Model



Key Investment Highlights (IV)

4 Strong Financial Performance

- **Value creation throughout the cycle:** CA Immo's ability to invest, develop, lease and reposition properties along a deep value chain and drive synergies in its platform has resulted in strong financial performance over time.
- **Strong dividend track record:** We have been distributing a dividend to our shareholders since 2011, with the payout linked to the continual increase in recurring earnings power, and have thus established ourselves as a reliable partner with a sustainable dividend policy.
- **Double digit Return on Equity:** Through recurring earnings, non-core property sales and active management and maintenance of the investment portfolio we managed to achieve double digit ROEs over the last years.
- **Attractive Total Shareholder Return (TSR):** TSR and TSR CAGRs (YTD, LTM, 3Y, 5Y) outperforming peer benchmarks and EPRA ex UK Index.

~ 22%

5-YEAR TOTAL SHAREHOLDER RETURN (TSR) CAGR

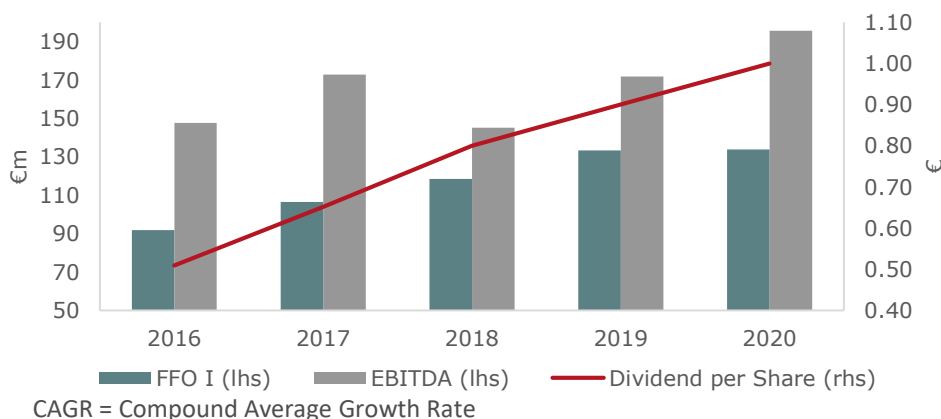
~ 10%

FFO I CAGR '16 – '20

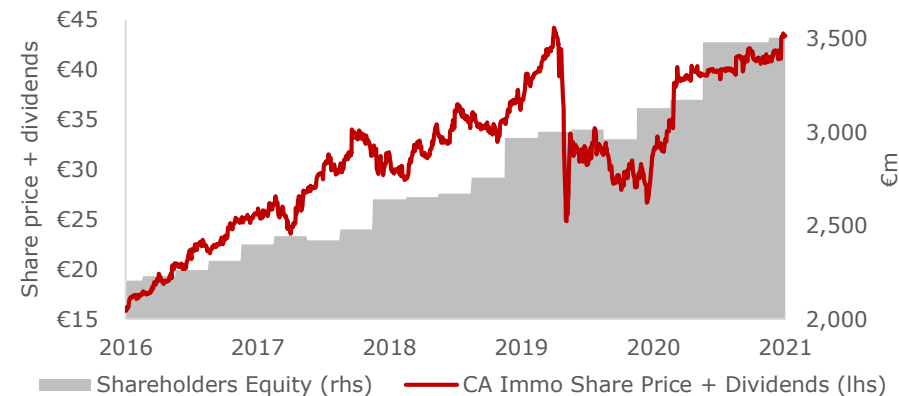
~ 13%

AVERAGE RETURN ON EQUITY '16 – '20

FFO I / Dividend Development over Time



TSR / Shareholders' Equity Development over Time



STRATEGY



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Strategy



Core Pillars of Business Model

Entire value chain



- Investment Management
- Asset Management
- Development Management
- Mid/back office

Investing, (re)developing, managing real estate

Urban cities



- **Tier 1:** Berlin, Munich, Warsaw, Prague, Vienna
- **Tier 2:** Frankfurt, Duesseldorf, Hamburg, Cologne
- **Tier 3:** Budapest, Bucharest
- Target > €1 bn GAV in Tier 1–2 markets

Total coverage in urban markets with growth, innovation, talent, capital

Pure play office



- A-class office to hold
- Land and B-class to (re-)develop
- >= 10 k sqm GLA
- >= €50 m value
- Minority other use (hotel, residential) acceptable if part of mixed use with majority office

Single sector, multi geography

Resilient portfolio



- ~ 85% investment properties
- ~ 15% developments (incl. land reserves)
- Adequate risk-adjusted returns
- Organic and external growth to expand footprint in some of the most promising real estate markets in Europe

Achieve risk-adjusted returns from core/core+ to opportunistic risk taking

Solid balance sheet



- 45–50% equity ratio
- Below 40% LTV (net)
- Balance of secured/unsecured financing
- Extensive unencumbered asset pool
- Net debt/EBITDA stable
- Full interest rate hedging
- Maintain and improve investment grade rating

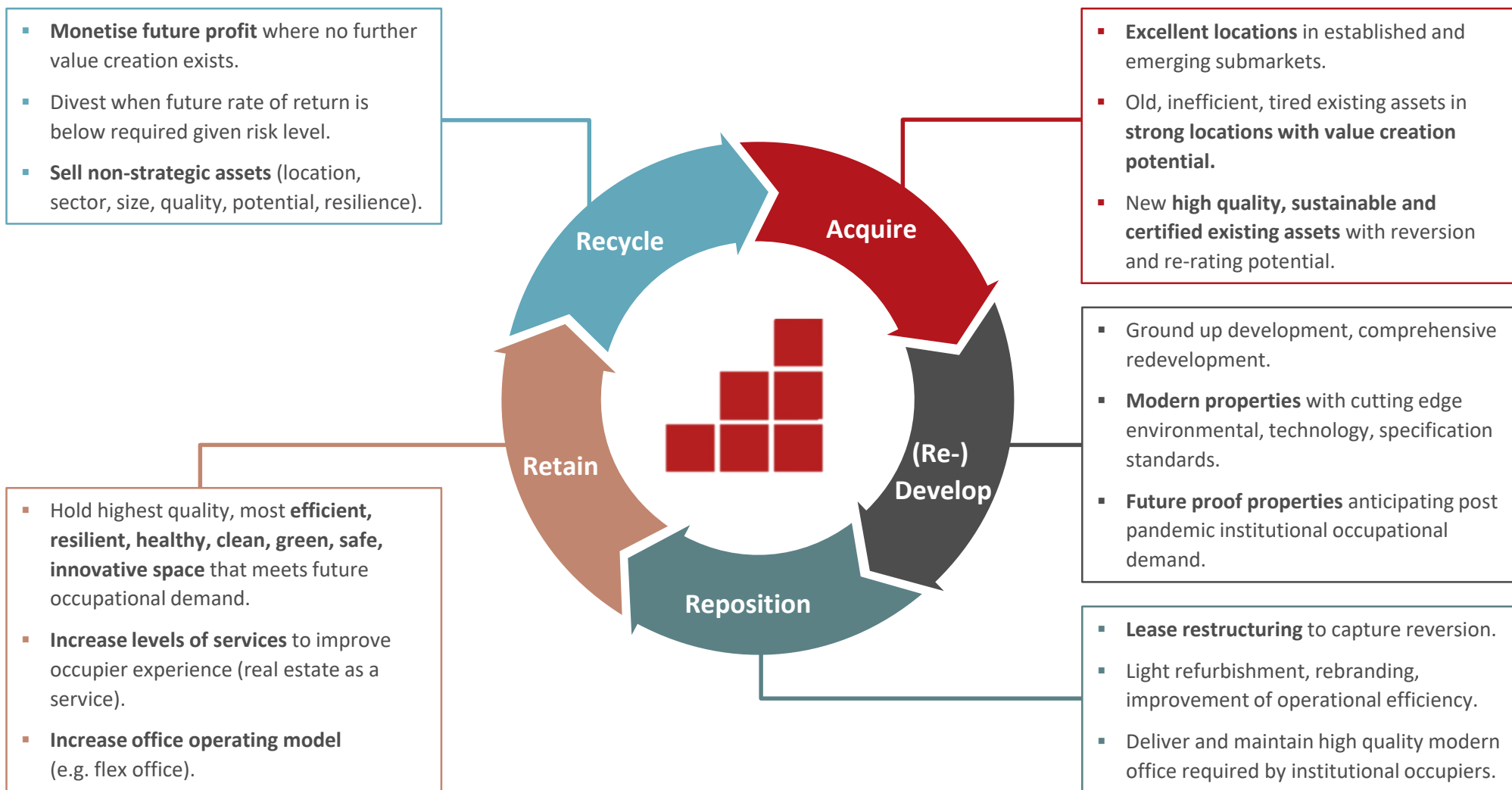
Minimise cost, maximise flexibility, maintain adequate liquidity

Business model/value chain

Strategy



Portfolio Strategy through the Property Cycle





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Q3 2021 RESULTS

Q1-3 2021



Key Achievements and Events (1/2)

Stable operations and successful continuation of capital rotation

- In the first nine months of 2021, CA Immo successfully continued its strategic capital rotation programme (exit of non-core markets Zagreb, Bratislava and Graz; sale of sub-scale assets in CEE and Austria incl. a hotel in Vienna; disposal of non-strategic land plots in Germany at attractive terms).
- In the third quarter of 2021, CA Immo **completed the construction of two premium office buildings in the River City Prague campus** ('Mississippi & Missouri'). The two buildings offer a total of 20,750 sqm of lettable area and are targeting highest sustainability standards (LEED platinum) as well as tenant health and wellbeing features (WELL Platinum and WELL Health&Safety rating).
- 1-3Q operations were stable, rental income declined slightly on the back of non-strategic property disposals. However, this was offset by **higher income from our capital rotation programme driven by strong sales momentum with sales prices at or above book values.**

Successful leasing performance

- In the first nine months of 2021, a total of around **157,100 sqm of rentable floor space was newly let or extended**. 38% of all leases were new leases or lease expansions, 62% accounted for lease extensions. Leasing momentum in our largest construction project ONE In Frankfurt has picked up significantly in recent months with occupancy at ~60% (GLA) and a promising leasing pipeline. The average pre-let ratio of projects under construction exceeds 70%.
- CA Immo signed leases after balance sheet date of in total ~34,000 sqm. More than 80% of that have been signed in CA Immo's CEE markets, ~55% accounted for renewals and ~45% for new leases and lease expansions.

Improvement of capital structure and ample liquidity

- Over the reporting period, **convertible bonds with a nominal value of €200.0 m were converted**, driving among other factors an increase in the equity ratio to 50.2% (31.12.2020: 45.9%) and an improvement in all balance sheet and financing ratios. In addition, a **corporate bond with a volume of €107 m and a coupon of 1.875% was repaid** upon maturity after the balance sheet date in July.
- **Cash and cash equivalents** on balance sheet stood at €847.2 m at the end of September 2021 and reflect, among other things, the profitable sales activity of the company over the reporting period.

Q1-3 2021



Key Achievements and Events (2/2)

Takeover offer by Starwood Capital Group completed

- Prior to the expiry of the three-month statutory extended offer period of the anticipated mandatory offer, SOF-11 Klimt CAI S.à r.l. announced on 2 July 2021 to increase the offer price from €35.0 (dividend adjusted) to €37.0. By the end of the additional acceptance period (14 July 2021), an additional 25,730,695 CA Immo shares were tendered into the offer (tender ratio of 26% of the CA Immo shares subject to the offer).
- After the settlement of these additional share purchases and further off-market purchases, SOF-11 Klimt CAI S.à r.l. holds a total of 60,517,797 CA Immo shares at the time of reporting. This corresponds to approx. **57% of the share capital** or approx. **61% of the total outstanding voting rights** of CA Immo.

Core shareholder calls for distribution of special dividends

- In a letter dated November 3, 2021, **the majority shareholder SOF-11 Klimt CAI S.à r.l requested the convocation of an extraordinary general meeting to resolve on the distribution of special dividends totaling €5.00 per issued share.** The special dividends are to be paid to all shareholders in two tranches of €2.50 per share in December 2021 and March 2022. After consultation with the Supervisory Board, the Management Board of CA Immo will convene such a general meeting as proposed, which will be held virtually on November 30, 2021.
- For details please refer to: <https://www.caimmo.com/en/investor-relations/ordinary-general-meeting/extraordinary-general-meeting-2021/>

Investment Grade Rating

- As a result of the offer announcement by SOF-11 Klimt, Moody's had placed CA Immo's investment-grade rating (Baa2 with stable outlook) under review for a possible downgrade. On 16 November 2021, Moody's published the result of its rating committee held on 12 November 2021 and remained the long-term issuer rating and senior unsecured ratings of CA Immo investment grade at Baa3 with a negative outlook.

Q1-3 2021 Results

Overview



Solid First Three Quarters 2021

- Operations widely stable in Q1-3 2021 with **rental income** slightly down 1% yoy to €175.8 m.
- Net rental income** decreased to €152.8 m (-4% yoy) mainly because of a one-off effect (release of provisions for property-related taxes) in Q1-3 2020.
- Successful **property sales** result (up 28% yoy at €39.7 m)¹ led to an **EBITDA** growth of 18% to €160.0 m. Adjusted for the BUWOG court fee provision in 2020 and other one-off effects the EBITDA adjusted was up 3% yoy.
- Positive revaluation result** of €185.2 m was mainly driven by development progress (in particular Upbeat project start in Berlin) and continuously strong German market conditions.
- FFO I** of €100.1 m (-4% yoy) and **FFO II** of €105.1 m (+11% yoy) show resilient operational earnings power despite rental income losses related to non-strategic disposal programme as well as the still prevailing Covid-19 impact.
- Consolidated net income** was €190.8 m, up significantly on the Q1-3 2020 value of €88.0 m. Earnings per share amounted to €1.96 on the balance sheet date (€0.95 per share in Q1-3 2020).
- EPRA NTA** per share at €41.81, 4.3% above the value as at 31 December 2020 of €40.09 per share.

	yoy
RENTAL INCOME €175.8 m	-1.0%
EBITDA €160.0 m	+18%
FFO I €100.1 m	-4.4%
FFO II €105.1 m	+11%
EPRA NTA per share €41.81	+4%

¹ Result from trading and construction works + Result from the sale of investment properties

Q1-3 2021 Results

Outlook



FFO I - annual target 2022 withdrawn / Strategic options for Romanian portfolio will be evaluated

- The **FFO I annual target for 2021** of around €128 m is confirmed. The successful sale of non-strategic assets as part of the strategic capital rotation program is also expected to lead to a **strong EBITDA-accretive sales result** and a corresponding inflow of liquidity.
- The continuous sales activity of non-strategic assets, combined with weaker letting momentum should generate **FFO I for 2022** which, from today's perspective, will be **below the target of €140 m**. This development is largely driven by ongoing uncertainties and delays in the letting markets, especially in connection with the recent worsening of the Covid-19 pandemic in our core markets. The final impact of the pandemic and its economic consequences cannot be conclusively assessed in light of the recent increase in negative developments, but are subject to ongoing evaluation by CA Immo.
- In addition, the Management Board and Supervisory Board of CA Immo have decided to start **evaluating all strategic options for the core market of Romania, including a potential sale of the entire portfolio**.
- As a result of the dynamic developments described above, the Management Board intends to **specify the FFO I annual target for the 2022 business year in the first half of next year**.

Q3 2021 Results

Strong Operational Result and EBITDA Growth



Profit and Loss (€m)	Q1-3 '21	Q1-3 '20	+ / (-)	Q3 '21	Q3 '20	+ / (-)
1 Rental income	175.8	177.6	(1.0%)	55.9	59.4	(5.9%)
Net rental income	152.8	159.5	(4.2%)	51.2	53.6	(4.5%)
Other property development expenses	(1.3)	(1.7)	(22.9%)	(0.4)	(0.7)	(48.8%)
Property sales result ¹	39.7	31.0	28.1%	4.4	1.0	352.5%
Income from services rendered	6.1	5.9	3.2%	1.8	1.7	7.3%
2 Indirect expenses	(39.8)	(59.4)	(33.0%)	(12.3)	(10.0)	23.3%
Other operating income	2.5	0.8	202.5%	0.3	0.2	59.6%
3 EBITDA	160.0	136.1	17.5%	45.1	45.8	(1.6%)
Depreciation and impairment/reversal	(4.4)	(5.9)	(25.5%)	(1.4)	(1.3)	5.6%
4 Result from revaluation	185.2	(21.5)	n.m.	(10.1)	5.5	n.m.
Result from joint ventures	3.3	1.9	72.3%	(0.4)	(0.2)	136.0%
EBIT	344.1	110.7	210.9%	33.3	49.9	(33.3%)
Financing costs	(34.8)	(29.7)	17.1%	(10.3)	(11.7)	(12.0%)
5 Result from derivatives	(32.7)	44.9	n.m.	2.9	13.1	(77.8%)
Result from financial investments	(0.1)	(2.4)	(95.1%)	0.2	(1.1)	n.m.
Other financial result	(0.5)	(3.1)	(85.1%)	0.7	0.3	188.3%
Financial result	(68.1)	9.7	n.m.	(6.5)	0.7	n.m.
Earnings before tax (EBT)	276.0	120.4	129.3%	26.8	50.6	(46.9%)
Income tax ²	(85.2)	(32.4)	163.2%	(7.4)	(7.3)	1.1%
Consolidated net income	190.8	88.0	116.8%	19.5	43.3	(55.0%)

Major Earnings Drivers 1-3Q

1

- Slight decline in rental income due to losses primarily linked to non-strategic property disposals.

2

- Q1-3 2020 figures include court fees associated with the BUWOG case.

3

- EBITDA uplift driven by successful property sales above book values.

4

- Strong property revaluation result mainly driven by development progress (biggest contribution by Upbeat development start in Berlin).

5

- Non-cash valuation effects in connection with the convertible bond (€-46.2 m) and interest rate derivatives (€13.5 m).

¹ Result from trading and construction works + Result from the sale of investment properties ² Current income taxes + Deferred taxes

Q3 2021 Results

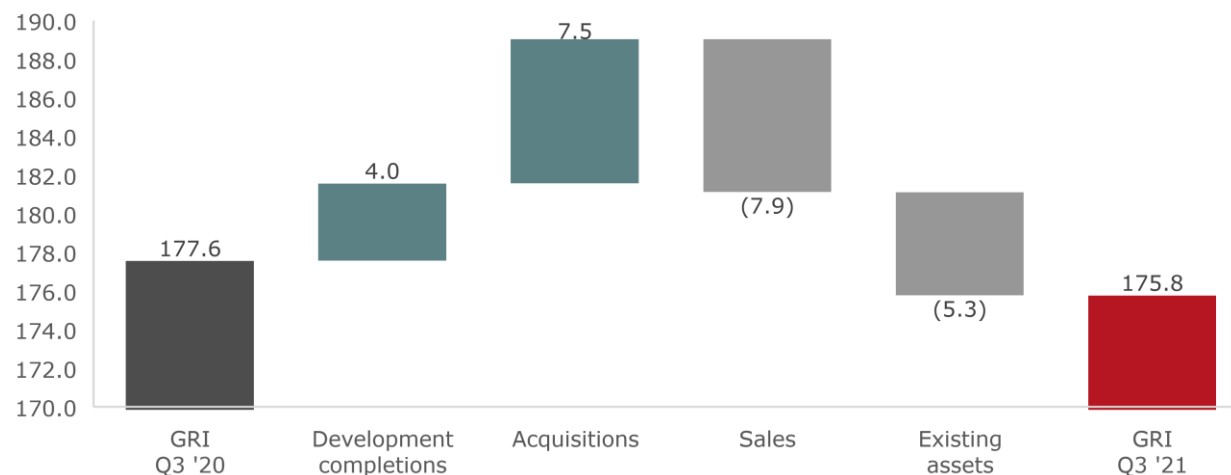


Rental Income Slightly Down because of Disposals and Lower Occupancy

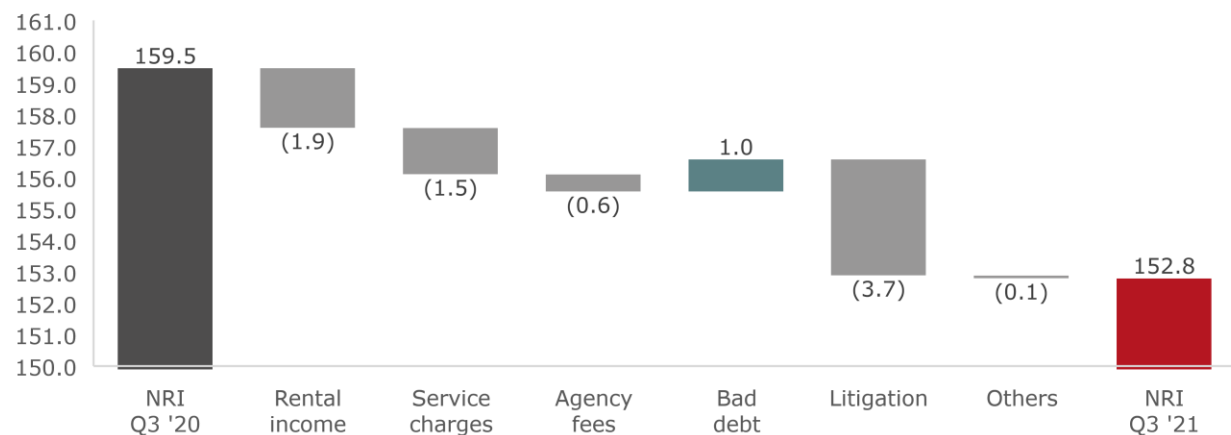
Key Drivers

- Rental income increase** driven by portfolio growth through development completions and acquisitions of recent quarters.
 - Rental income contribution by completed developments **MY.O & NEO** (Munich) and **MY.B** (Berlin) of ~€4.0 m in total.
 - Rental income contribution of **investment property acquisitions** in 2020 of ~€7.5 m in total almost compensate for rental income losses from strategic properties sold in the previous year.
- The **Covid-19 pandemic** impacted net rental income by €-2.8 m in Q1-3 2021. 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).
- The **operating margin** (net rental income to rental income) stood at 86.9% (Q1-3 2020: 89.8%).

Q3 2021 Rental Income Bridge (€m)



Q3 2021 Net Rental Income Bridge (€m)



Q3 2021 Results



FFO I at €100.1 m Slightly Down because of Profitable Disposals

	Funds from Operations (€m)	Q1-3 '21	Q1-3 '20	+ / (-)	Q3 '21	Q3 '20	+ / (-)
1	Net rental income	152.8	155.8	(1.9%)	51.2	53.6	(4.5%)
	Result from services	6.1	5.9	3.2%	1.8	1.7	7.3%
	Other operating income/expenses excl. services	2.5	(0.3)	n.m.	0.3	(0.2)	n.m.
	Other operating income/expenses	8.7	5.6	54.3%	2.2	1.5	41.6%
	Indirect expenses	(35.3)	(32.9)	7.2%	(11.4)	(9.0)	26.6%
	Result from joint ventures	6.3	4.6	36.1%	(0.4)	0.1	(451.8%)
	Finance costs	(31.2)	(30.8)	1.0%	(9.6)	(10.5)	(8.4%)
	Result from financial investments ¹	(1.2)	2.4	n.m.	(0.4)	0.7	n.m.
2	FFO I	100.1	104.7	(4.4%)	31.6	36.5	(13.5%)
	FFO I per share	1.03	1.13	(8.6%)	0.32	0.39	(17.3%)
3	Property sales result ²	46.4	34.4	34.9%	4.4	0.9	360.8%
	Result from disposal of asset fair value	0.1	0.0	n.m.	(0.0)	(0.0)	n.m.
	Other financial results	0.0	(5.1)	n.m.	0.0	0.0	n.m.
	Current income tax ³	(28.4)	(16.4)	72.9%	(1.4)	(3.7)	(62.5%)
	Non-recurring readjustments ⁴	(14.0)	(22.7)	(38.2%)	(1.2)	(2.7)	(54.0%)
	Non-recurring tax adjustments ⁴	0.9	0.0	n.m.	(0.0)	0.0	n.m.
	FFO II	105.1	94.9	10.8%	33.3	31.1	7.2%
	FFO II per share	1.08	1.02	5.9%	0.34	0.33	2.5%

Major Drivers

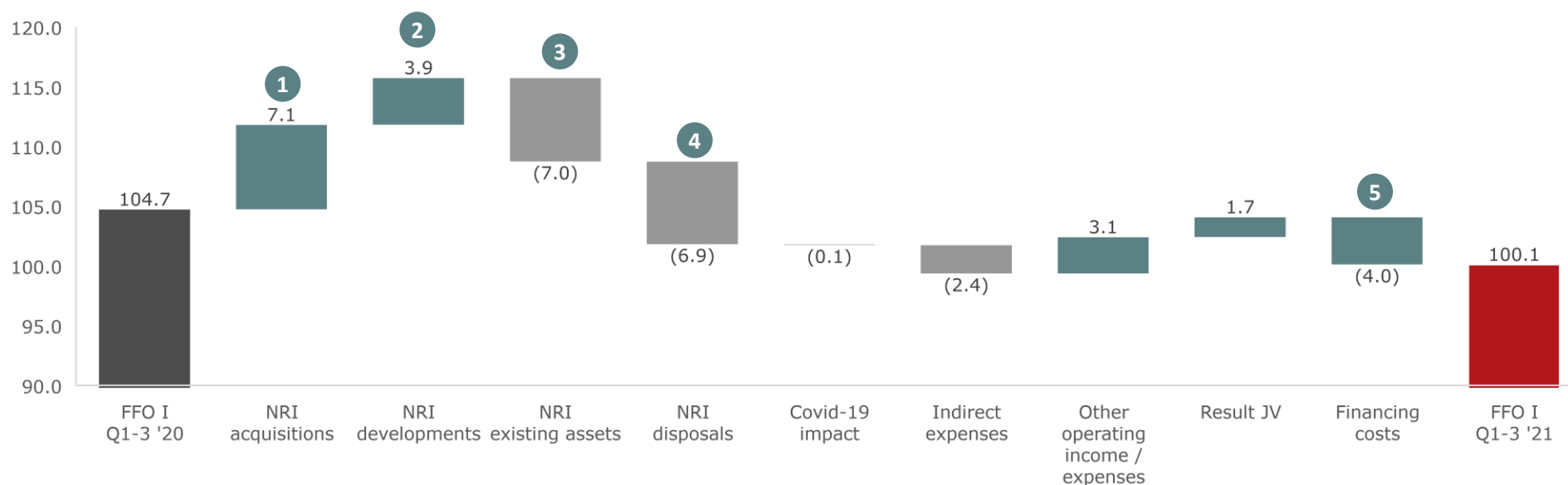
- Slightly lower rental income on the back of losses linked to profitable disposals of non-core properties and lower occupancy; which was nearly compensated by development completions and acquisitions of recent quarters (*refer to next page for details*).
- Non-recurring adjustments included in the respective P&L line item.
 - Adjusted non-recurring effects in Q1-3 2021 primarily related to:
 - Financing expenses (€-3.0 m)
 - Administrative expenses (€4.5 m)
- Strong increase in property sales result driven by profitable disposals of non-core assets.

Q3 2021 Results



FFO I at €100.1 m Slightly Down because of Profitable Disposals

Q3 2021 FFO I Bridge (€m)



Key Drivers

- 1 Positive contribution by acquisitions of investment properties in 2020: Am Karlsbad 11 (Berlin), Pohlstraße 20 (Berlin) and Postepu 14 (Warsaw).
- 2 Positive contribution by recent development project completions, mainly MY.O (Munich), MY.B. (Berlin) and NEO (Munich).
- 3 Decrease in rental income mainly due to lower rental income primarily in Hungary as well as Czechia, Romania and Poland.
- 4 Decrease in rental income mainly due to sale of Zagrebtower (Zagreb), Weblinger Gürtel (Graz), BBC (Bratislava) and cube (Berlin) investment properties.
- 5 Mainly due to increase in interest expenses following bond issuances in 2020.

Q3 2021 Results

Balance Sheet as at September 30, 2021



Balance Sheet (€m)	Q3 '21	Q4 '20	+ / (-)	Comments
Investment properties	4,815.3	4,723.1	2.0%	
1 Properties under development	917.6	791.1	16.0%	1 <ul style="list-style-type: none"> Reclassification of ZigZag (Mainz) and M&M (Prague) properties to investment properties overcompensated by continuous investments and revaluation gains of development projects.
Own-used properties	11.7	12.9	(9.7%)	
Other long-term assets	10.1	10.5	(3.8%)	
Investments in joint ventures	55.7	57.6	(3.4%)	2
Financial assets	82.0	60.7	35.0%	2 <ul style="list-style-type: none"> Includes part of land reserves held in Germany.
Deferred tax assets	2.9	4.4	(33.8%)	
Properties held for sale	74.5	37.1	100.8%	
2 Properties held for trading	86.0	35.2	144.3%	3 <ul style="list-style-type: none"> Decline in other short-term assets driven by closing of the non-strategic asset sale in Graz.
Cash and cash equivalents	847.2	934.9	(9.4%)	
3 Other short-term assets	72.2	152.8	(52.7%)	
Total assets	6,975.1	6,820.3	2.3%	4 <ul style="list-style-type: none"> Increase reflects among other factors conversion of convertible bond.
4 Shareholders' Equity	3,504.2	3,128.3	12.0%	5
5 Long-term financial liabilities	2,361.4	2,622.2	(9.9%)	5 <ul style="list-style-type: none"> Conversion of convertible bond.
Other long-term financial liabilities	111.1	147.8	(24.8%)	
Deferred tax liabilities	592.5	536.3	10.5%	
Short-term financial liabilities	200.7	205.3	(2.3%)	
Other short-term liabilities	205.3	180.5	13.8%	
Total liabilities and shareholders' equity	6,975.1	6,820.3	2.3%	5 <ul style="list-style-type: none"> Repayment of corporate bond due in July 2021 (€107 m).

Q3 2021 Results



Balance Sheet Metrics as at September 30, 2021

Balance Sheet (€m)	Q3 '21	Q4 '20	+ / (-)
Total assets	6,975.1	6,820.3	2.3%
Property assets	5,902.7	5,596.2	5.5%
Cash and cash equivalents	847.2	934.9	(9.4%)
Shareholders' equity	3,504.2	3,128.3	12.0%
Total debt	2,562.1	2,827.5	(9.4%)
Net debt	1,710.5	1,890.5	(9.5%)
Secured debt	1,095.3	1,053.9	3.9%
Unencumbered property assets	2,571.4	2,554.3	0.7%
Balance Sheet Ratios	Q3 '21	Q4 '20	
Equity ratio	50.2%	45.9%	437 bps
LTV	43.4%	50.5%	(712 bps)
LTV (net)	29.0%	33.8%	(480 bps)
Gearing	73.1%	90.4%	(1,727 bps)
Gearing (net)	48.8%	60.4%	(1,162 bps)
Total debt / Total assets	36.7%	41.5%	(472 bps)
Net debt / Total assets	24.5%	27.7%	(320 bps)
Secured debt / Total assets	15.7%	15.5%	25 bps
Net debt / EBITDA (annualised)	8.0x	9.7x	
Rating	Nov. '20	Q4 '20	
Investment grade rating (Moody's)	Baa3	Baa2	
Outlook	Negative	Stable	

Q3 2021 Results



EPRA Net Asset Value (NRV, NTA, NDV)

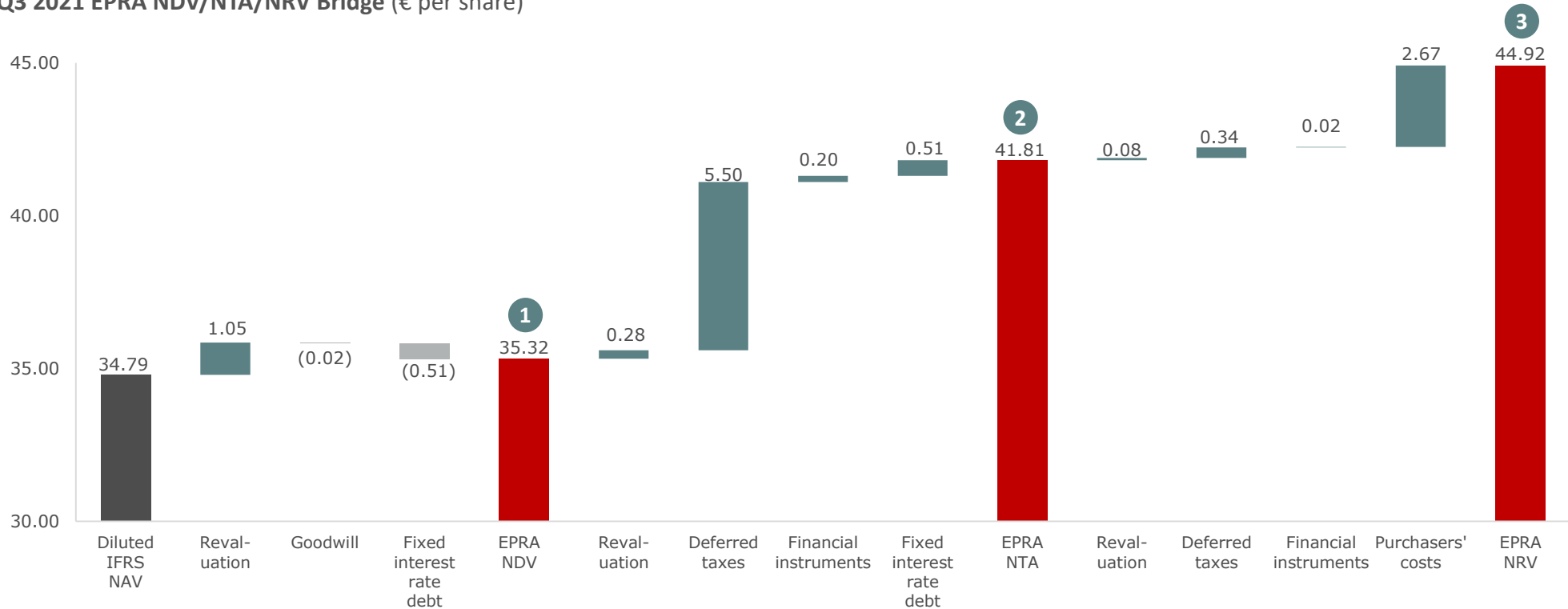
(€m)	Q3 '21			Q4 '20		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,504.1	3,504.1	3,504.1	3,128.2	3,128.2	3,128.2
i) Hybrid instruments (Convertible)	-	-	-	235.3	235.3	235.3
Diluted NAV	3,504.1	3,504.1	3,504.1	3,363.5	3,363.5	3,363.5
ii.a) Revaluation of IP (if IAS 40 cost option is used)	10.6	10.6	9.0	9.7	9.7	8.2
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	-	-	-	-	-	-
ii.c) Revaluation of other non-current investments	-	-	-	-	-	-
iii) Revaluation of tenant leases held as finance leases	-	-	-	-	-	-
iv) Revaluation of trading properties	131.2	123.5	97.2	151.0	138.8	110.9
Diluted NAV at Fair Value	3,645.9	3,638.2	3,610.3	3,524.2	3,512.0	3,482.5
v) Deferred taxes in relation to fair value gains of IP	588.8	554.2		531.2	451.9	-
vi) Fair value of financial instruments	22.0	20.2		40.5	37.4	-
vii) Goodwill as a result of deferred tax	(1.6)	(1.6)	(1.6)	(2.0)	(2.0)	(2.0)
viii.a) Goodwill as per the IFRS balance sheet		-	-	-	-	-
viii.b) Intangibles as per the IFRS balance sheet		-		-	-	-
ix) Fair value of fixed interest rate debt			(51.1)	-	-	(57.2)
x) Revaluation of intangibles to fair value	-			-	-	-
xi) Purchasers' costs	268.7	-		252.8	-	-
NAV	4,523.8	4,211.1	3,557.6	4,346.7	3,999.3	3,423.4
Fully diluted number of shares	100,716,389	100,716,389	100,716,389	99,747,036	99,747,036	99,747,036
NAV per share (€)	44.92	41.81	35.32	43.58	40.09	34.32

Q3 2021 Results



EPRA Net Asset Value (NDV, NTA, NRV)

Q3 2021 EPRA NDV/NTA/NRV Bridge (€ per share)



- 1 EPRA Net Disposal Value:** reflects a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability.
- 2 EPRA Net Tangible Assets:** assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.
- 3 EPRA Net Reinstatement Value:** assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are excluded.

Q3 2021 Results

Key Metrics



Key Metrics (€m)	Q1-3 '21	Q1-3 '20	+/(%)
Rental income	175.8	177.6	(1.0%)
Net rental income	152.8	159.5	(4.2%)
EBITDA	160.0	136.1	17.5%
EBIT	344.1	110.7	210.9%
Earnings before tax (EBT)	276.0	120.4	129.3%
Consolidated net income	190.8	88.0	116.8%
FFO I	100.1	104.7	(4.4%)
FFO II	105.1	94.9	10.8%
NAV (IFRS) ¹	3,504.1	3,363.5	4.2%
NTA (EPRA)	4,211.1	-	-
Key Metrics per Share (€)	Q1-3 '21	Q1-3 '20	+/(%)
Net rental income	1.57	1.71	(8.4%)
FFO I	1.03	1.13	(8.6%)
FFO II	1.08	1.02	5.9%
Consolidated net income	1.96	0.95	107.3%
NAV (IFRS) ¹	34.79	33.72	3.2%
NTA (EPRA)	41.81	-	-

¹ Diluted (Q3 '20 IFRS NAV undiluted at €3128.2 m / €33.63 per share)

FINANCING



CA IMMO

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BENCHMARKS.

Financing

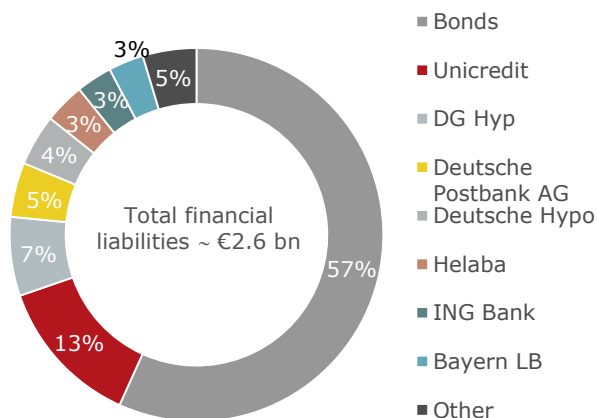


Well-Balanced Maturity Profile and Diversified Debt Structure

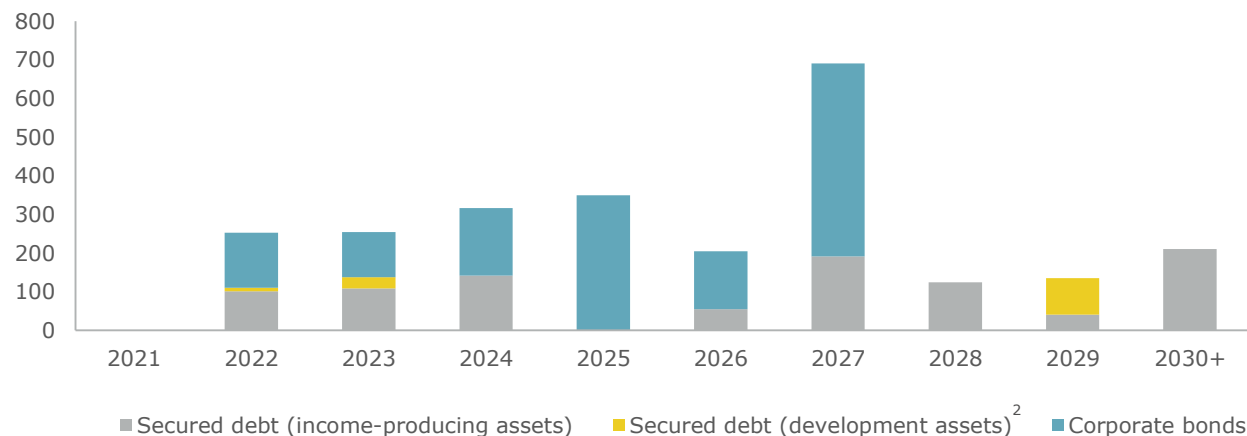
Debt Structure ¹

- 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 ~ €2.6 bn as at September 30, 2021.
- Green bond allocation report available at <https://www.caimmo.com/en/investor-relations/bonds/corporate-bonds/green-bond-2020-2025/>

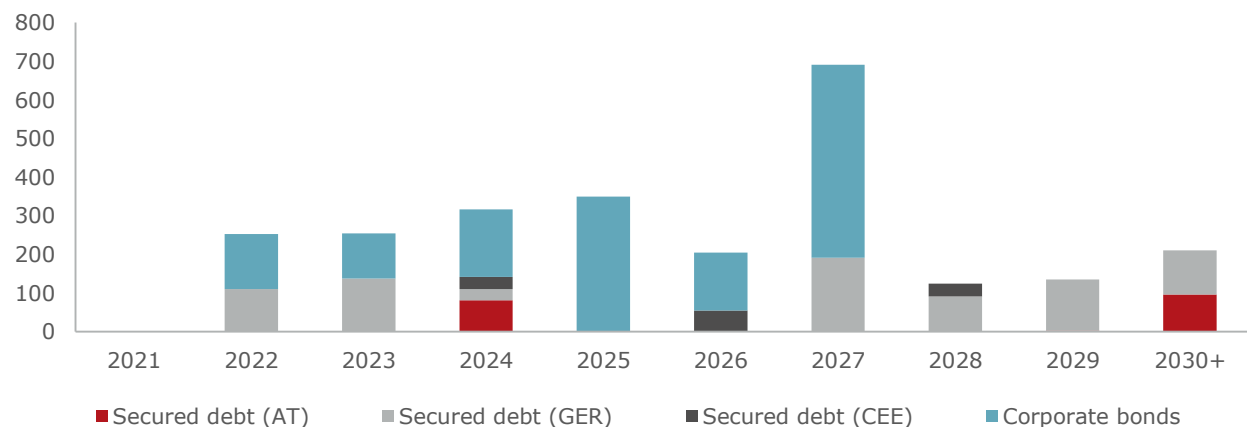
Debt Structure ¹ (€ m)



Debt Maturity Profile (€ 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

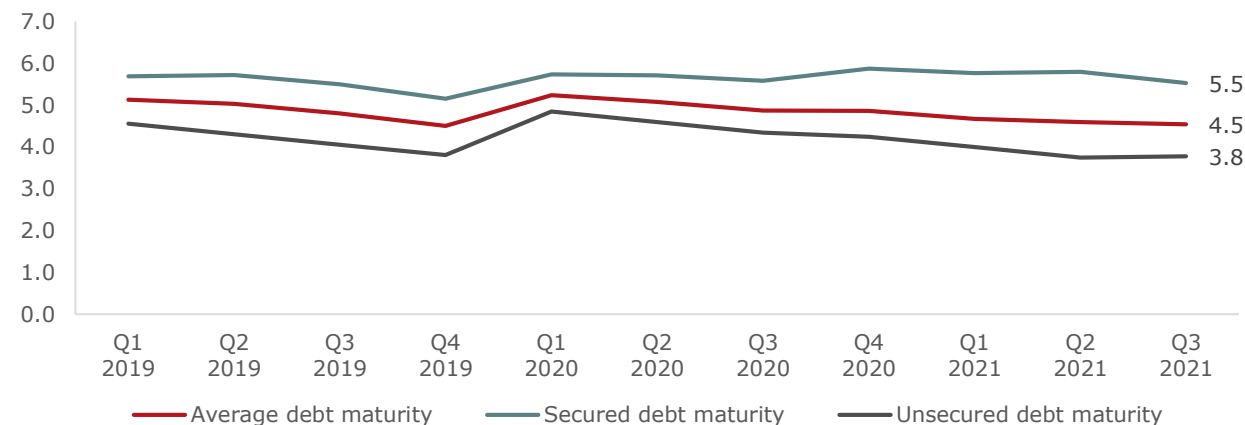


Stable Debt Maturities and Record Low Financing Costs

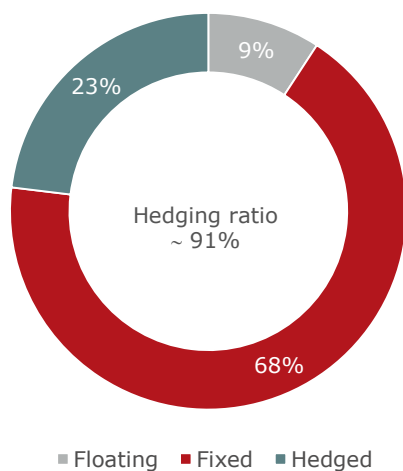
Key Financing Metrics ¹

- In the third quarter 2021 the remaining convertible bonds were converted, driving among other factors an increase in the equity ratio to 50.2% (31.12.2020: 45.9%) and an improvement in all balance sheet and financing ratios.
- Average financing costs incl. interest rate hedges at 1.5% (excl. 1.2%).
- Average debt maturity at 4.2 years.
- Interest rate hedging ratio stands at 91%.

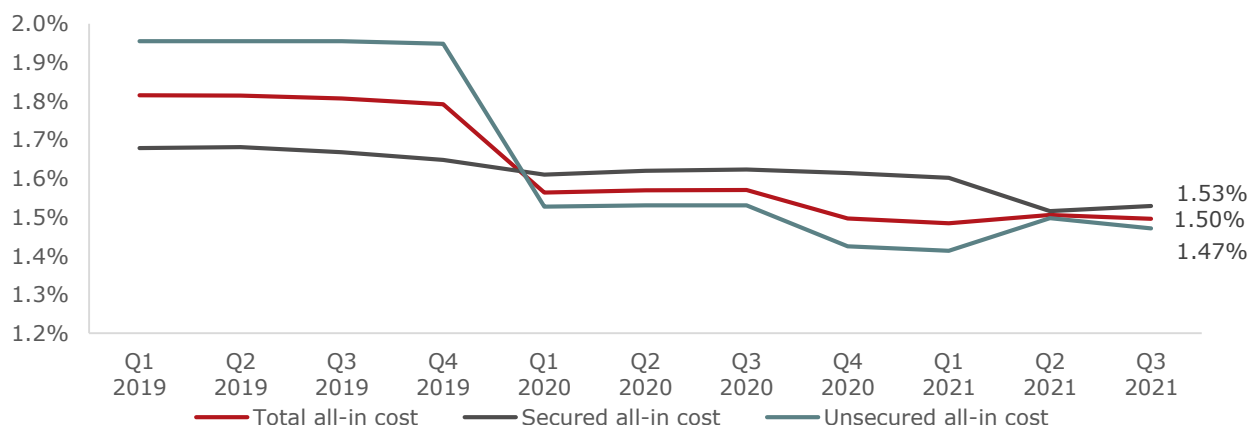
Average Debt Maturity (years) ¹



Hedging Ratio (%)



Average Cost of Debt (%) ¹



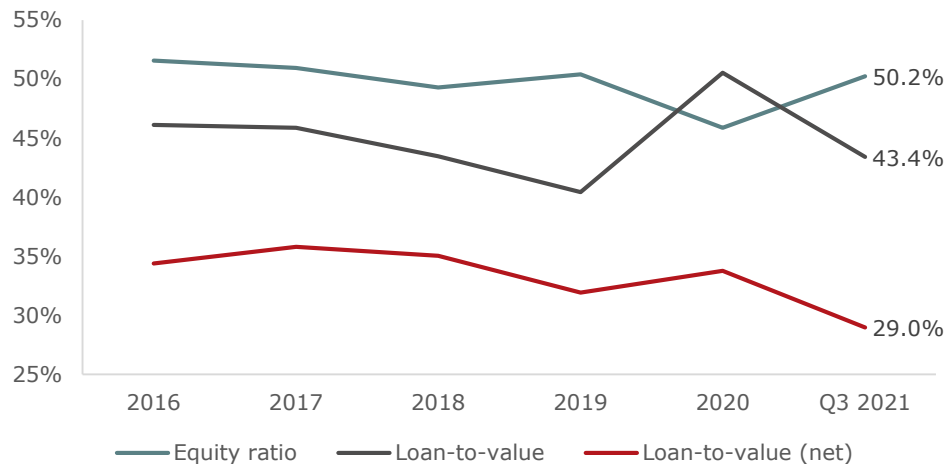
¹ Excl. contractually fixed credit lines for follow-up financings of development projects

Financing

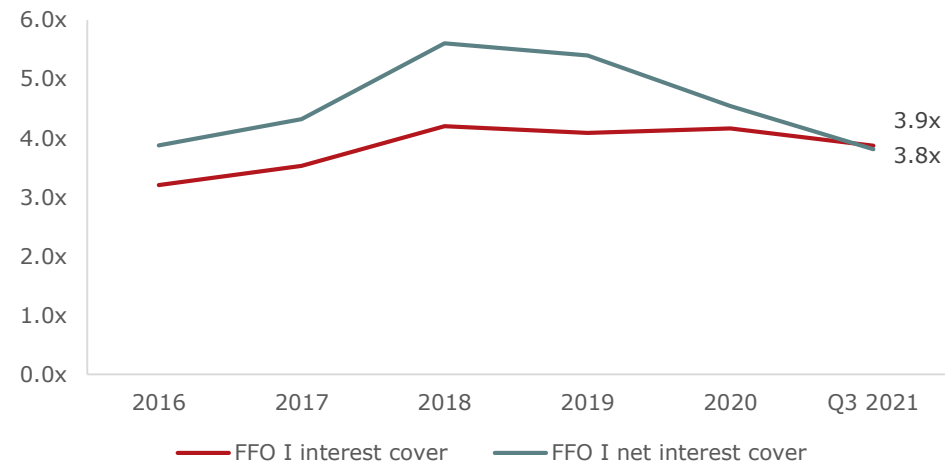


Robust Financial Profile with Strong Equity Base

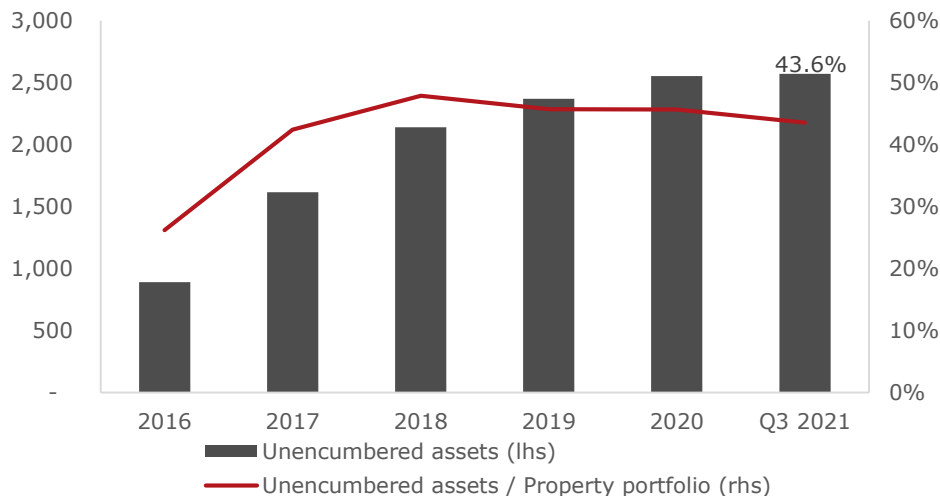
Leverage



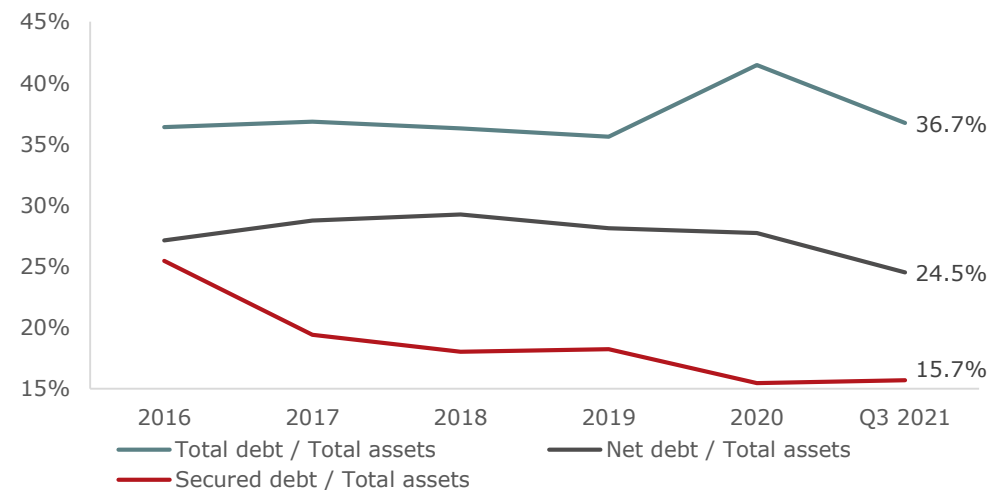
Interest coverage



Unencumbered Assets (€m, %)



Capital Structure



PORTFOLIO



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Property Portfolio

Key Metrics



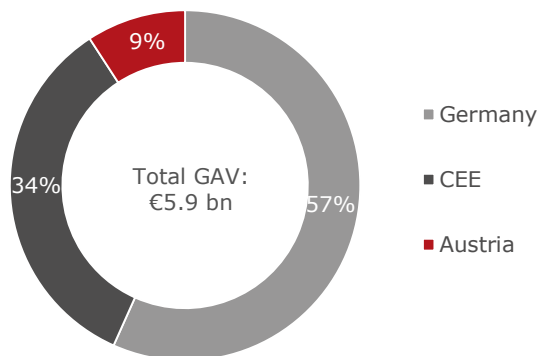
Property Portfolio		Q3 '21	Q4 '20	+ / (-)
Gross Asset Value (GAV)	€m	5,902.7	5,596.2	5.5%
thereof Investment Properties ¹	€m	4,827.0	4,736.0	1.9%
thereof Active Development Projects	€m	757.2	791.1	(4.3%)
thereof Land Reserves	€m	160.3	322.1	(50.2%)
thereof Short-term Assets ²	€m	158.1	69.1	128.8%
Investment Properties		Q3 '21	Q4 '20	+ / (-)
Number of properties	#	77	79	
Gross leasing area (GLA)	'000 sqm	1,349	1,374	(1.8%)
Gross asset value ¹	€m	4,827.0	4,736.0	1.9%
thereof Austria	%	10.2	11.2	(96 bps)
thereof Germany	%	48.5	47.1	148 bps
thereof CEE	%	41.2	41.8	(52 bps)
Annualized rent	€m	227.3	239.3	(5.0%)
Office share	%	90.9	90.3	56 bps
Weighted average unexpired lease term (WAULT)	years	3.9	4.0	(3.4%)
Gross initial yield (GIY)	%	4.8	5.2	(34 bps)
Occupancy	%	90.0	94.8	(479 bps)

Property Portfolio Overview

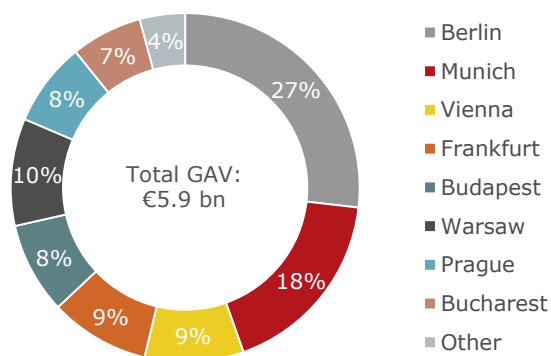


Property Portfolio (GAV)

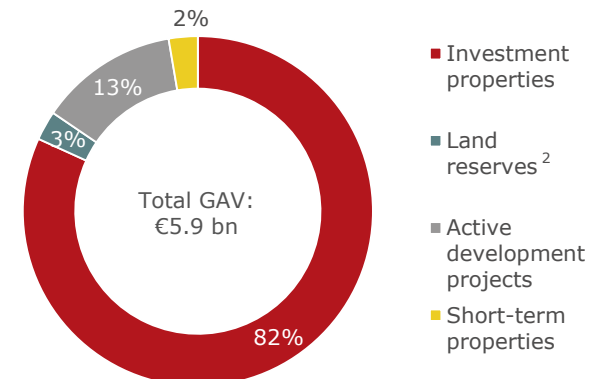
by Region



by City

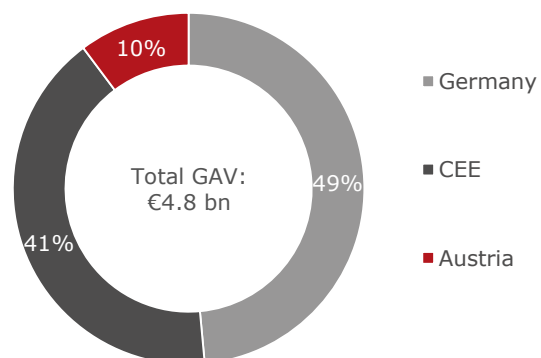


by Structure

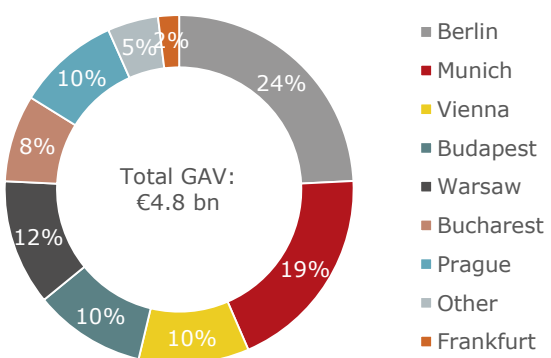


Investment Portfolio (GAV)¹

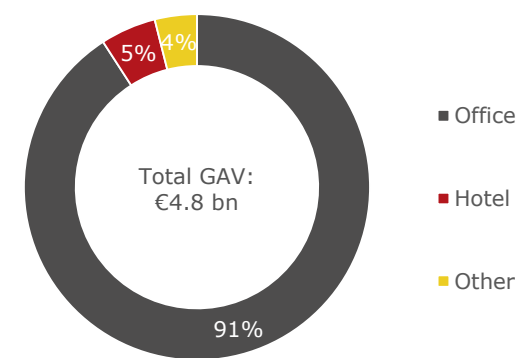
by Region



by City



by Asset Class



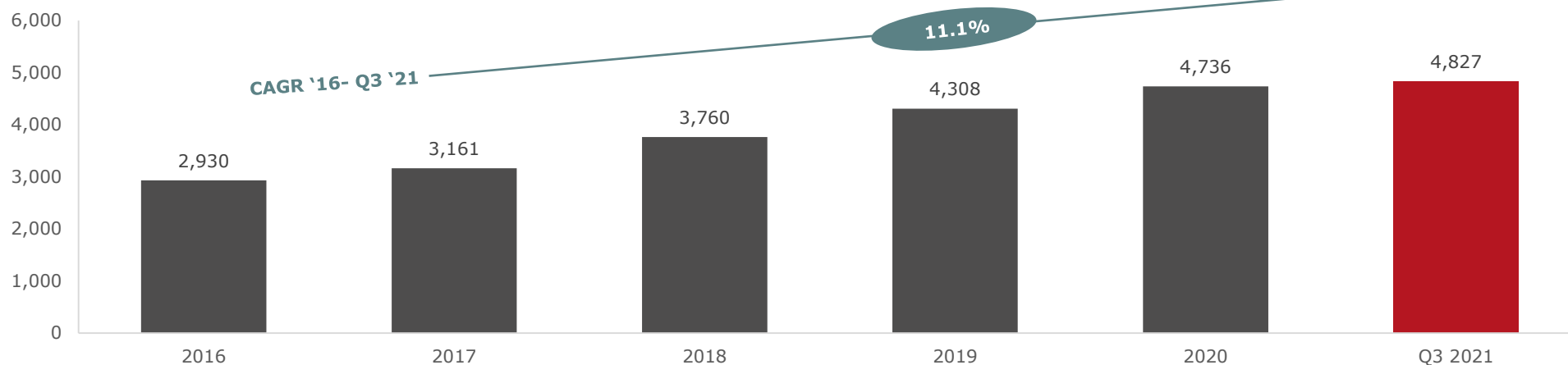
¹ Including own used properties ² Partly held at amortised cost under current assets

Investment Portfolio

KPI Overview (I)



Investment Portfolio Development over Time (€m)



Investment Portfolio (€m)	Q3 '21 ¹	Q3 '20 ²	+ / (-)
Austria	488.7	525.4	(7.0%)
Czechia	386.7	384.6	0.5%
Germany	2,235.2	1,915.8	16.7%
Hungary	500.4	515.9	(3.0%)
Poland	531.5	480.2	10.7%
Romania	389.3	391.4	(0.5%)
Other	76.9	117.7	(34.7%)
Total	4,608.7	4,331.0	6.4%

Invest. Portfolio (€psqm)	Q3 '21 ¹	Q3 '20 ²	+ / (-)
Austria	2,562.4	2,435.4	5.2%
Czechia	2,957.6	2,921.1	1.2%
Germany	5,656.4	4,799.0	17.9%
Hungary	2,342.6	2,359.8	(0.7%)
Poland	3,238.6	3,500.2	(7.5%)
Romania	2,365.8	2,378.3	(0.5%)
Other	1,654.8	1,636.4	1.1%
Total	3,530.5	3,234.7	9.1%

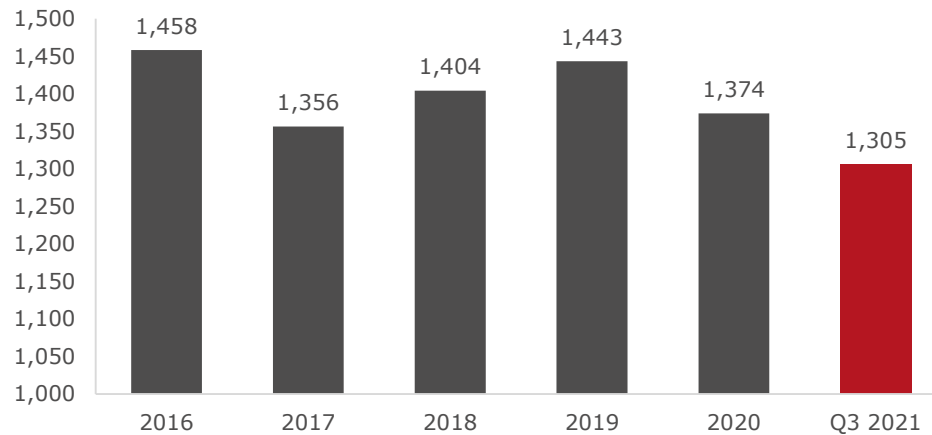
¹ Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz) and Mississippi House and Missouri Park (Prague), which were added to the investment portfolio but are still in the stabilisation phase ² Excludes properties used for own purposes; excl. the office building NEO (Munich), which was still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm).

Investment Portfolio

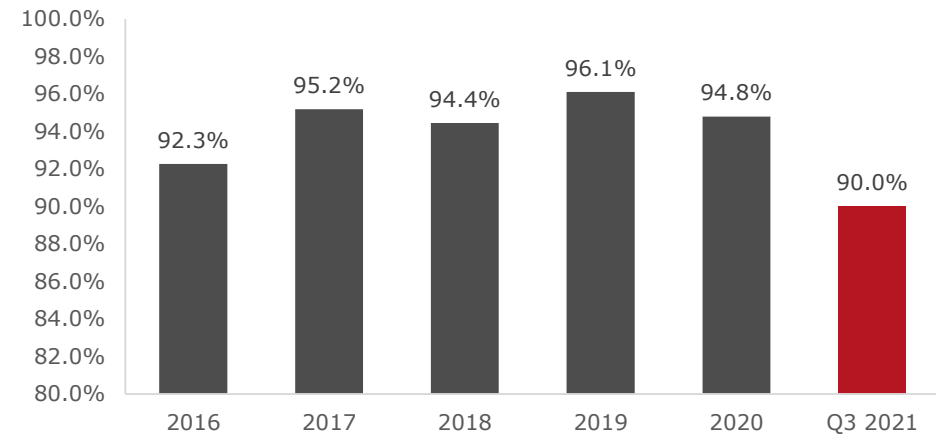
KPI Overview (II)



GLA over Time (ksqm)



Occupancy over Time (%)



GLA (ksqm)	Q3 '21 ¹	Q3 '20 ²	+ / (-)
Austria	191	216	(11.6%)
Czechia	131	132	(0.7%)
Germany	395	399	(1.0%)
Hungary	214	219	(2.3%)
Poland	164	137	19.6%
Romania	165	165	(0.0%)
Other	46	72	(35.4%)
Total	1,305	1,339	(2.5%)

Occupancy (%)	Q3 '21 ¹	Q3 '20 ²	+ / (-)
Austria	90.2	89.9	24 bps
Czechia	85.3	97.2	(1,192 bps)
Germany	97.6	98.5	(87 bps)
Hungary	75.0	90.9	(1,592 bps)
Poland	90.4	95.6	(524 bps)
Romania	93.5	94.9	(133 bps)
Other	82.7	94.1	(1,145 bps)
Total	90.0	95.0	(503 bps)

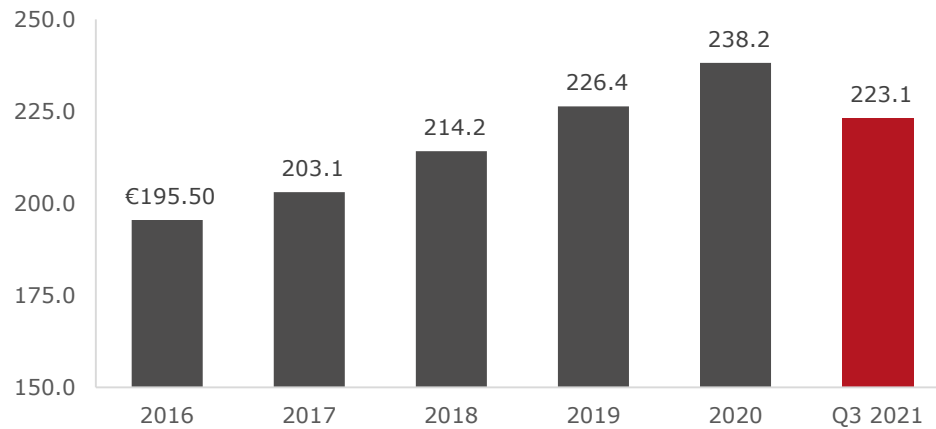
¹ Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz) and Mississippi House and Missouri Park (Prague), which were added to the investment portfolio but are still in the stabilisation phase ² Excludes properties used for own purposes; excl. the office building NEO (Munich), which was still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm).

Investment Portfolio

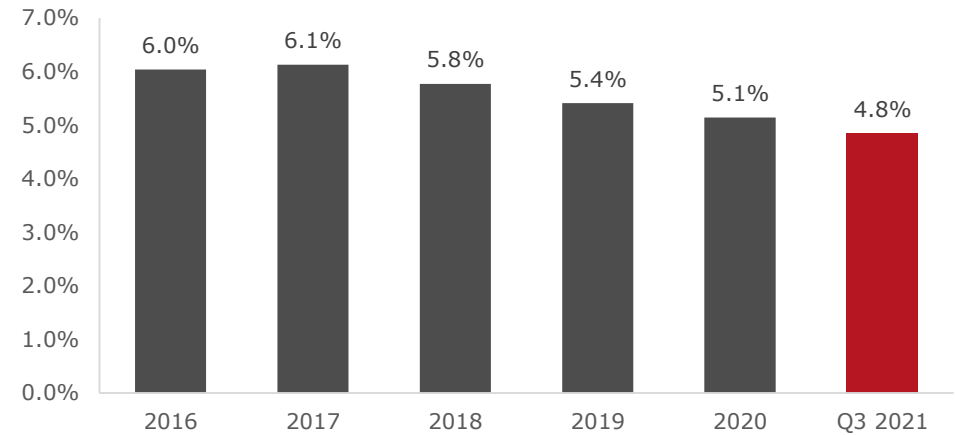
KPI Overview (III)



Annualized Rent over Time (€m)



Gross Initial Yield over Time (%)



Annualized Rent (€m)	Q3 '21 ¹	Q3 '20 ²	+ / (-)
Austria	26.0	27.9	(6.6%)
Czechia	19.3	22.0	(12.3%)
Germany	78.0	74.8	4.3%
Hungary	28.7	34.9	(17.7%)
Poland	34.3	30.9	10.8%
Romania	29.9	31.1	(3.9%)
Other	6.9	11.3	(39.2%)
Total	223.1	233.0	(4.2%)

Gross Initial Yield (%)	Q3 '21 ¹	Q3 '20 ²	+ / (-)
Austria	5.3	5.3	2 bps
Czechia	5.0	5.7	(73 bps)
Germany	3.5	3.9	(42 bps)
Hungary	5.7	6.8	(103 bps)
Poland	6.5	6.4	1 bps
Romania	7.7	8.0	(27 bps)
Other	9.0	9.6	(68 bps)
Total	4.8	5.4	(54 bps)

¹ Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz) and Mississippi House and Missouri Park (Prague), which were added to the investment portfolio but are still in the stabilisation phase ² Excludes properties used for own purposes; excl. the office building NEO (Munich), which was still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm).

Investment Portfolio

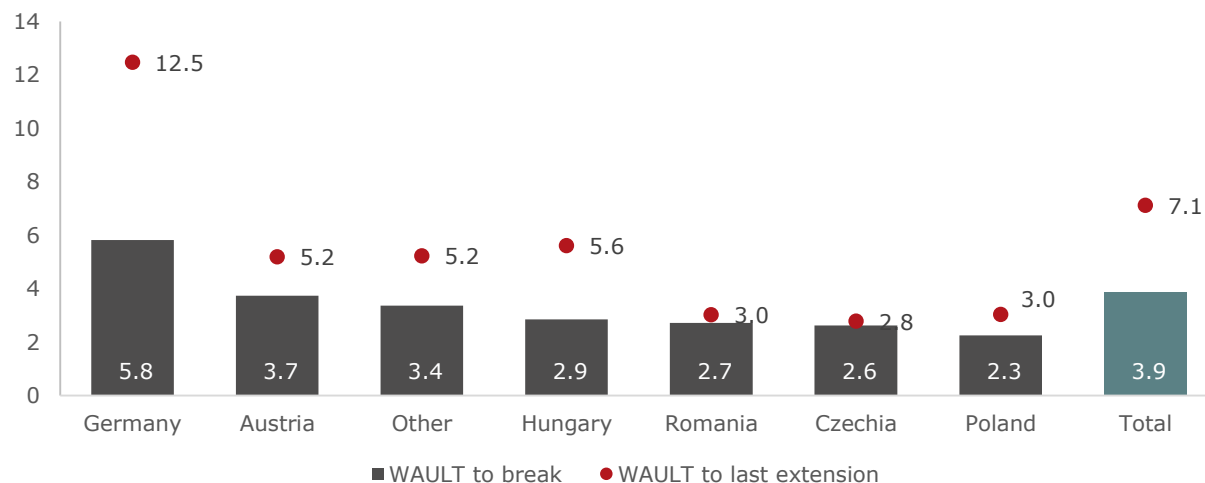
WAULT



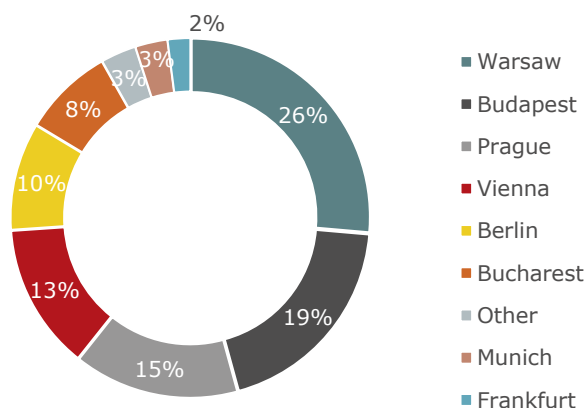
Well-Staggered Lease Maturity Profile

- 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 (~ 8-9 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.
- 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.

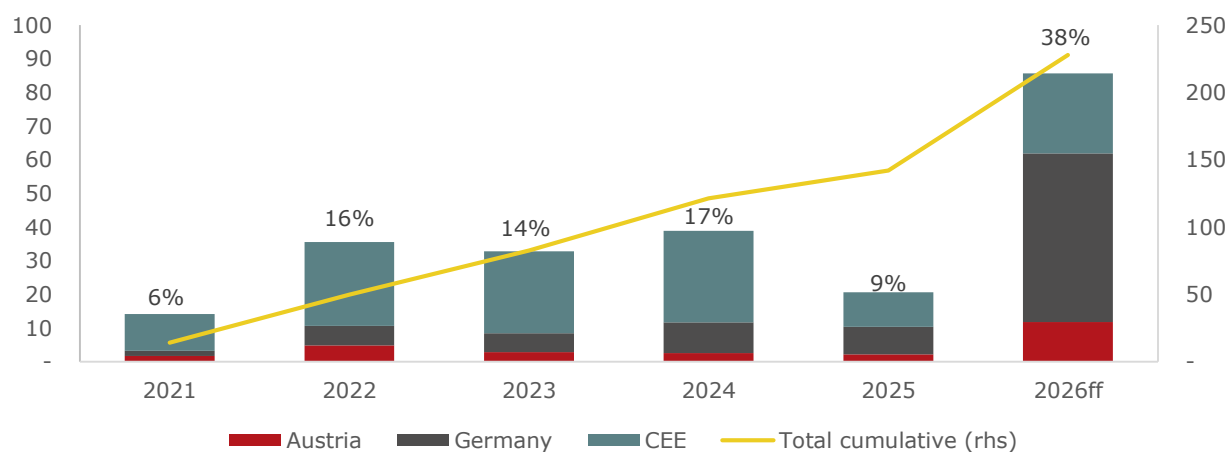
Weighted Average Unexpired Lease Term (years)



Lease Expiry Profile 21/22 (%) ¹



Lease Expiry Profile (€ m) ¹



¹ Annualised rent

Investment Portfolio

Like-for-Like Performance



Market	Fair Value (€m)			Rental Income (P&L, €m)			Yield (%) ¹			Occupancy (%) ²		
	Q3 '21	Q3 '20	+ / (-)	Q1-3 '21	Q1-3 '20	+ / (-)	Q3 '21	Q3 '20	+ / (-)	Q3 '21	Q3 '20	+ / (-)
Austria	488.7	493.4	(0.9%)	19.4	19.0	3 2.5%	5.3	5.2	+8 bps	90.2	91.3	(114 bps)
Czechia	386.7	384.6	0.5%	14.6	15.5	(5.9%)	5.0	5.7	(73 bps)	85.3	97.2	(1,192 bps)
Germany	2,177.4	1,908.9	1 14.1%	58.9	54.4	8.2%	3.5	3.9	(38 bps)	97.6	98.5	(89 bps)
Hungary	500.4	503.3	(0.6%)	21.7	25.0	(12.9%)	5.7	6.7	(101 bps)	75.0	90.8	(1,578 bps)
Poland	444.4	459.8	(3.3%)	20.3	21.1	(3.9%)	6.3	6.4	(4 bps)	90.5	95.5	(503 bps)
Romania	389.3	391.4	(0.5%)	21.6	22.7	(4.9%)	7.7	8.0	(27 bps)	93.5	94.9	(133 bps)
Other ³	76.9	83.3	(7.7%)	5.4	5.7	(6.8%)	9.0	9.8	(82 bps)	82.7	96.9	(1,422 bps)
Total	4,463.8	4,224.6	1 5.7%	161.9	163.5	2 (0.9%)	4 4.8	5.3	(49 bps)	5 90.0	95.3	(538 bps)

Key Drivers (Q3 2021)

- 1 Positive revaluation result in Germany outweighs fair value decreases in other markets.
- 2 Rental income decrease in CEE was not fully compensated by increases in Austria and Germany.
- 3 Rental income in Austria increased despite Covid-19 related income suspensions in hotel and retail properties and lower occupancy (largest effect: reclassification of rental income loss of hotel properties to bad debt in 3Q 2020).
- 4 Portfolio yield dropped by 50 bps with strongest drivers being revaluation uplift in Germany and tenants leaving in Hungary.
- 5 Despite a positive letting performance, the occupancy rate fell by 560 bps which is primarily due to declines in occupancy in CEE: Tenant switch from investment property to newly developed property in Prague, the departure of two big tenants in Budapest, the departure of one big tenant each in Warsaw and Belgrade

Property Portfolio

Leasing Q1-3 2021



Market	Pre-leasing (sqm)	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Annualized GRI (€m)	Average Office Rent psqm	+ / (-) to ERV (%)
Austria		5,290	12,569	17,859	2.3	8.1	0.6%
Czechia	1,327	12,173	3,965	17,465	3.4	15.5	2.5%
Germany	45,531	11,822	31,833	89,186	22.3	29.3	2.3%
Hungary		7,912	2,956	10,868	2.0	14.7	8.6%
Poland		3,140	7,023	10,163	2.2	17.4	1.1%
Romania		2571.5	8,971	11,543	2.4	16.3	1.4%
Total	46,858	42,908	67,318	157,084	34.6	24.5	2.5%

Key Facts

- In the first three quarters of 2021 1,132 leases were sourced and 142 leases were signed with a total of ~ **153,084 sqm of rentable floor space, which was newly let or extended**. 56% of the total accounted for new leases and expansion of space or pre-leases, 44% were lease extensions.
- Office space accounted for around 94% of total lettings performance. Signed average office headline rent was €24.5 psqm, with Berlin as tier one market with highest average office headline rent of €29.6 psqm.
- Berlin (77,152 sqm), Vienna (17,859 sqm) and Prague (17,465 sqm) recorded the highest letting activity by volume in Q1-3 2021.
- CA Immo signed leases after balance sheet date of in total ~34,000 sqm. More than 80% of that have been signed in CA Immo's CEE markets, ~55% accounted for renewals and ~45% for new leases and lease expansions.

Investment Portfolio

Closed Disposals 2021 YTD



Property	Sales date	Share (%)	Country	City	Property Status	Sector	GLA (sqm)	GRI at Sale (€m)	Proceeds (€m)	Premium / Discount to BV (%) ¹
Land plot Duesseldorf	Q1 '21	100%	DE	Duesseldorf	Land	Residential	179	-	0.4	-
Land plot Luebeck	Q1 '21	100%	DE	Luebeck	Land	Hotel	6,992	-	3.5	834% ²
BBC 1 / BBC 1 Plus	Q1 '21	100%	SK	Bratislava	Investment	Office	25,471	3.2	34.9	1%
Hafeninsel I	Q1 '21	50%	DE	Mainz	Land	Residential	6,500	-	13.7	596% ²
Marina A + B	Q1 '21	50%	DE	Mainz	Land	Mixed Use	6,750	-	13.0	1,107% ²
Vor dem Osterholz 10-14	Q1 '21	100%	DE	Kassel	Investment	Logistic	11,499	0.5	9.7	8%
Dortmund	Q2 '21	100%	DE	Dortmund	Land	Residential	15,500	0.0	4.8	1,110 ²
BelsenPark	Q2 '21	100%	DE	Duesseldorf	Land	Mixed Use	34,578	-	61.9	145%
Marina Invest & Facilities	Q2 '21	50%	DE	Mainz	Other	Mixed Use	-	-	1.5	-
Horsthauser Straße	Q2 '21	100%	DE	Herne	Land	Residential	-	-	0.8	59% ²
ABDA	Q2 '21	100%	DE	Berlin	Investment	Office	7,832	1.3	31.5	2%
Canada Square	Q3 '21	100%	HU	Budapest	Investment	Office	5,031	1.0	16.1	28%
BSS ³	Q4 '21	17%	RO	Bucharest	Other	n/a	-	0.1	0.9	199%
Rembrandtstr. Hotel Meininger	Q4 '21	100%	AT	Vienna	Investment	Hotel	5,047	0.7	13.5	14%
Wspolna	Q4 '21	100%	PL	Warsaw	Investment	Office	7,696	1.2	20.5	3%
Total							125,383	7.9	226.8	

¹ Based on net price ² Premium to book value according to IAS 2 accounted at amortized historical cost ³ Property management company in which CA Immo held a minority stake

Investment Portfolio

Selected Planned Disposals 2021/2022

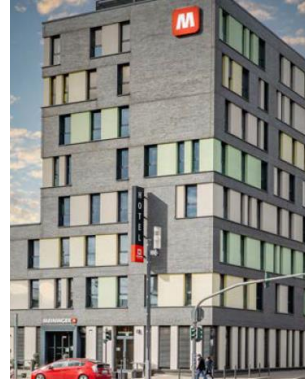


Wolfganggasse 58-60, Vienna



Country	Austria
Status	Investment
Sector	Office
GLA	20,200 sqm
GRI	€1.4 m
Status	Signed

Meininger Hotel, Frankfurt



Country	Germany
Status	Investment
Sector	Hotel
GLA	4,500 sqm
GRI	€0.9 m
Status	Exclusivity

Bodenseestrasse 225-229, Munich



Country	Germany
Status	Investment
Sector	Hotel
GLA	5,000 sqm
GRI	€0.4 m
Status	Exclusivity

R70, Budapest



Country	Hungary
Status	Investment
Sector	Office
GLA	19,200 sqm
GRI	€2.7 m
Status	Exclusivity

Handelskai 388, Vienna



Country	Austria
Status	Investment
Sector	Office
GLA	22,700 sqm
GRI	€2.5 m
Status	Marketing

Rheinwiesen I, Mainz



Country	Germany
Status	Investment
Sector	Land
GLA	19,000 sqm
GRI	-
Status	Marketing

Investment Portfolio



Development Completion Mississippi House & Missouri Park, Prague

Key Metrics

Total investment volume	€64.0 m
Rental area	20,873 sqm
Yield on cost	6.5%
Completion	Q3 2021
Occupancy	58%

Key Facts

- CA Immo completes Mississippi House and Missouri Park office buildings in the River City Prague office campus in the area of Karlín.
- The buildings are targeting highest sustainability standards (LEED platinum) as well as tenant health and wellbeing features (WELL Platinum and WELL Health&Safety rating).
- CA Immo has signed HOT's for almost all free spaces in both buildings.



DEVELOPMENT

DEVELOPED
by CA Immo



CA IMMO

URBAN
BENCHMARKS.

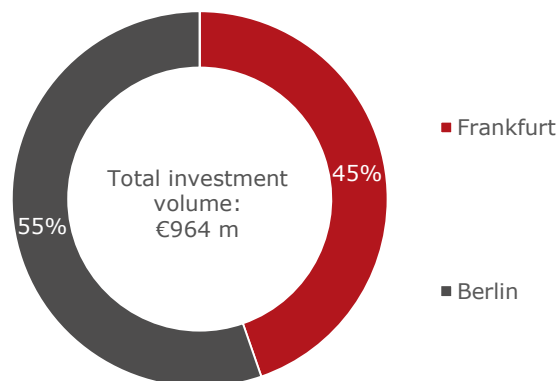
Development Projects Under Construction



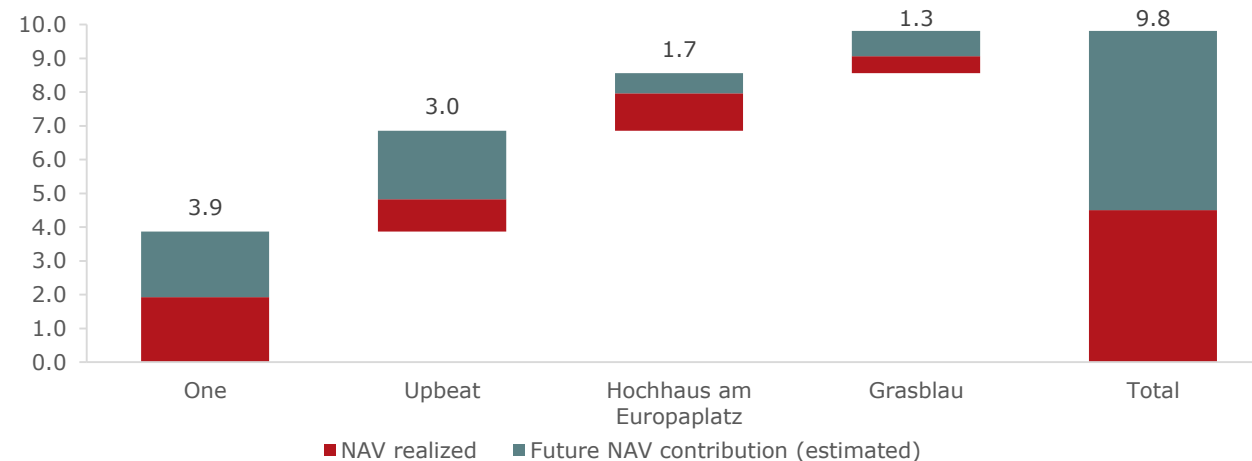
Project Overview

Investment Portfolio	CAI Share	Investment Volume (€m) ¹	Outstanding Investment (€m)	Planned Rentable Area (sqm)	Expected Gross Yield on Cost (%)	Main Usage	Pre-let Ratio GLA (%)	Scheduled Completion
Upbeat (Berlin)	100%	324.7	284.6	34,911	4.6	Office	100	Q1 2026
ONE (Frankfurt)	100%	430.9	137.9	68,575	5.4	Office	59	Q1 2022
Hochhaus am Europaplatz (Berlin)	100%	140.8	54.2	22,948	6.4	Office	100	Q1 2024
Grasblau (Berlin)	100%	68.0	32.3	13,350	8.4	Office	-	Q4 2022
Total		964.4	509.0	139,784	5.5		75	

Projects Under Construction (€ m)



EPRA NRV per Share Contribution Committed Development Projects (€)²



Excl. joint ventures ¹ Incl. plot values (total investment volume excl. plot values amounts to €871.8 m) ² Based on current forecasts (pre-tax).

Development Projects Under Construction

ONE, Frankfurt (Completion in 2022)



Key Metrics

Total investment volume	€430.9 m
Outstanding investment	€137.9 m
Rental area	68,575 sqm
Expected yield on cost	5.4%
Scheduled completion	Q1 2022
Pre-let ratio	59%

Key Facts

- High rise hotel & office building with a flexible floor plan and a multi-storey car park and logistics building.
- High quality development offers all possibilities of smart, modern and technical infrastructure.
- More than 80% of construction works contracted.



Development Projects Under Construction

Grasblau, Berlin (Completion in 2022)



Key Metrics

Total investment volume	€68.0 m
Outstanding investment	€32.3 m
Rental area	13,350 sqm
Expected yield on cost	8.4%
Scheduled completion	Q4 2022
Pre-let ratio	-



Key Facts

- 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.
- Marketing focusing on digitalization and tomorrow proof building aspects. Current pipeline of multiple potential tenants.
- www.grasblau-berlin.de



Development Projects Under Construction

Hochhaus am Europaplatz, Berlin (Completion in 2024)



Key Metrics

Total investment volume	€140.8 m
Outstanding investment	€54.2 m
Rental area	22,948 sqm
Expected yield on cost	6.4%
Scheduled completion	Q1 2024
Pre-let ratio	100%

Key Facts

- 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).



Development Projects Under Construction

Upbeat, Berlin (Completion in 2026)



Key Metrics

Total investment volume	€324.7 m
Outstanding investment	€284.6 m
Rental area	34,911 sqm
Expected yield on cost	4.6%
Scheduled completion	Q1 2026
Pre-let ratio	100%

Key Facts

- Located at the northern entrance of the Europacity submarket.
- Construction started in Q3 2021.
- The construction will follow the highest sustainability, health and connectivity standards (DGNB Gold, WiredScore platinum and WELL Gold).



ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE



CA IMMO

URBAN
BENCHMARKS.

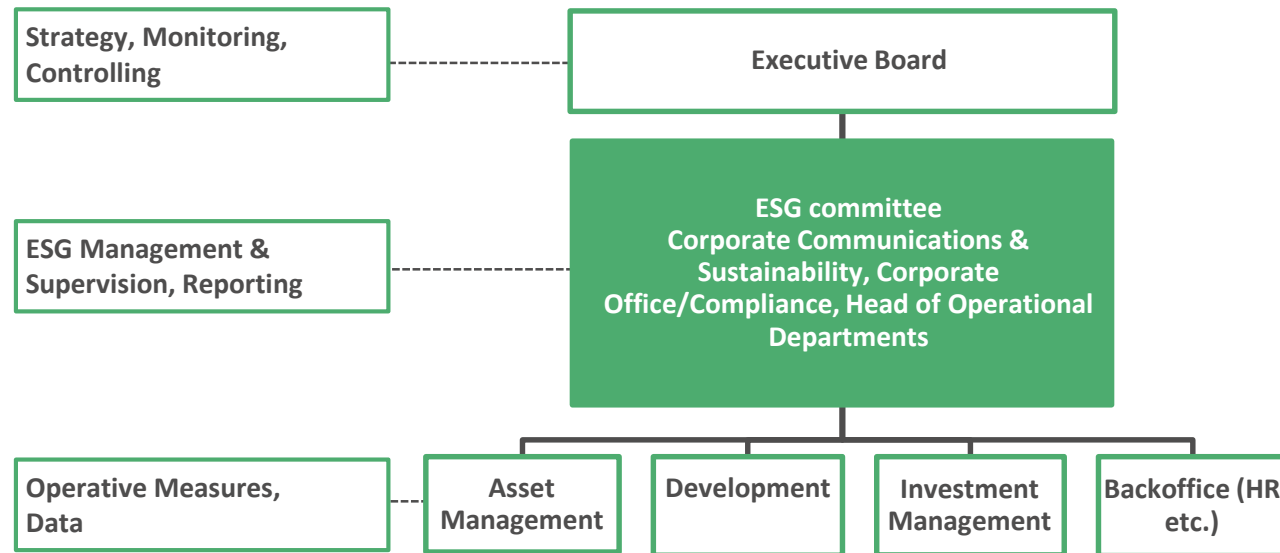
Sustainability

Organizational Structure and Reporting



Organizational Integration and Management

- Key incorporation in the corporate strategy.
- Targeted definition and management of strategic sustainability activities by cross-departmental ESG committee.
- ESG focus implemented in compensation model at all levels.
- The performance-related Executive Board compensation includes ESG components and takes into account long-term stakeholder interests.



EPRA Gold Award for outstanding Sustainability Reporting

- The intensive ongoing improvement of our sustainability reporting was recognized by the European Public Real Estate Association (EPRA) with the granting of an "EPRA Sustainability Gold Award" for the 2019 Annual Report.
- ESG reporting was additionally expanded in 2020.
- Continuous expansion planned in line with international standards (EU Taxonomy, Corporate Sustainability Reporting Directive) and stakeholder requirements.



Sustainability

Agenda for Sustainable Business Operations (I)



CA IMMO

Agenda for Sustainable Business Operations



Climate & Energy

Targets & Principles:

- Reduction of average CO2 emissions in building operation.
- Reduction of energy consumption of the investment portfolio.
- Increase the climate resilience of the portfolio.

Measures:

- 100% electricity from renewable energy sources in the existing portfolio by 2023 (landlord obtained).
- Development of a green lease strategy to increase the share of renewable electricity in the investment portfolio.
- Digital measurement of energy key figures for 100% of the multi-tenant office portfolio by 2025.
- Active energy management and energy optimisation of the investment portfolio.
- Definition of a group-wide standard for sustainable project development based on tenant needs and the EU Taxonomy Regulation.
- Development of all new office and hotel buildings according to at least DGNB Gold or LEED Gold certification standard.



13 CLIMATE ACTION
SDG goals



Sustainable Procurement & Supply Chain

Targets & Principles:

- Social and environmental requirements in CA Immo Procurement Directive.

Measures:

- Obligation of all construction service providers to comply with the sustainability standards according to DGNB Gold or LEED Gold (e.g. material declaration, worker protection).



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG goals



Resource Conservation & Circular Economy

Targets & Principles:

- Increase the share of recycled/recyclable waste & reduction of water consumption.

Measures:

- Implementation of an active waste management system and water consumption monitoring in building operations.
- Green lease contracts for optimization of waste separation.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
SDG goals

Sustainability

Agenda for Sustainable Business Operations (II)



Agenda for Sustainable Business Operations



Sustainable Urban District Development



SDG goals

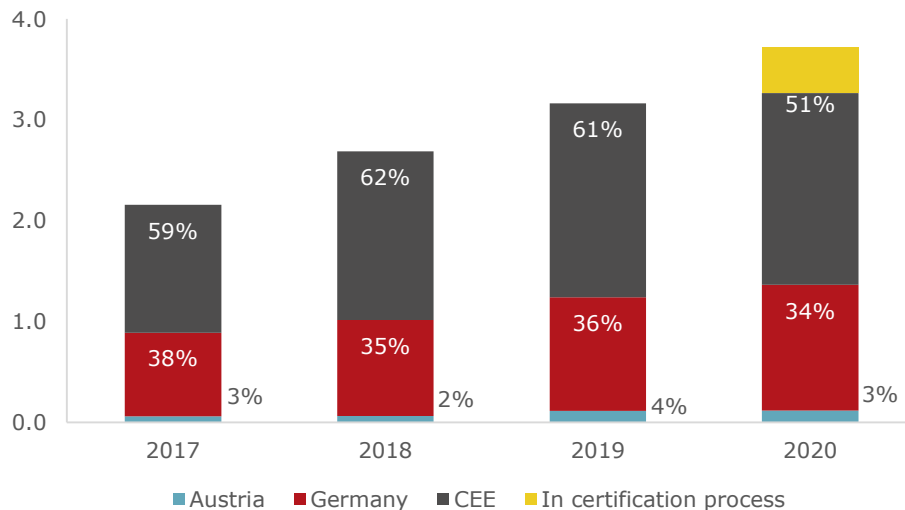
Targets & Principles:

- Clear focus on brownfield developments (revitalisation of old sites).

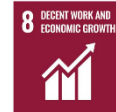
Measures:

- 100% of all buildings currently developed by CA Immo are brownfield developments.
- Continuation of the strategic focus on revitalisation of old sites.
- Development of all new office and hotel buildings according to at least DGNB Gold or LEED Gold certification standard.

Certified Property Assets by Book Value (€ bn)



Business Ethics, Corporate Governance & Compliance



SDG goals

Targets & Principles:

- Responsible corporate governance and compliance with socially, environmentally and economically relevant requirements.

Measures:

- Commitment to strengthening worker's rights, preventing human rights abuses and acting in accordance with the principles of non-discrimination, equal opportunities and zero tolerance of corruption and bribery throughout our sphere of influence.



Health & Safety



SDG goals

Targets & Principles:

- Avoiding accidents in buildings and on construction sites & maintaining the long-term performance of own and external employees (tenants, contractors).

Measures:

- Consideration of a wide range of measures for the health and comfort of future users already in the course of building planning and development (DGNB, LEED, WELL certification standards).
- Standardised safety concepts on construction sites and in building operation
- Comprehensive protective measures in the wake of the Covid-19 pandemic.
- Occupational health care, flexible working time models.

Sustainability

Initiatives for Climate and Environmental Protection



CA IMMO

Sustainability Certification

- As of September 30, 2021, 70% of the total building stock (office: 74%) was certified according to LEED, BREEAM or DGNB. Taking into account the buildings in the certification process, 78% of the total stock was certified.

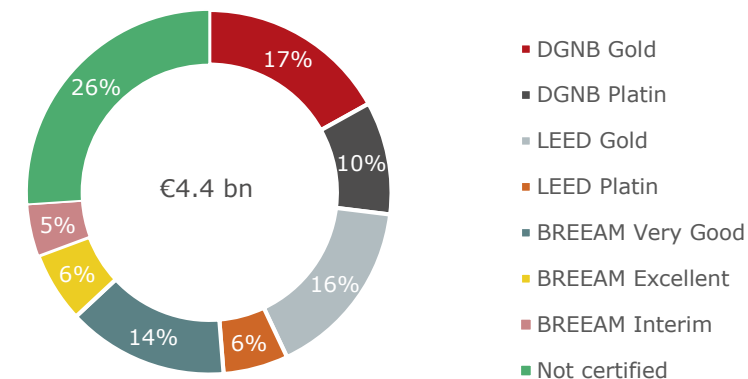
Reduction of the CO2 Footprint

- Group-wide conversion of energy procurement to CO2-neutral, renewable energy sources (electricity and gas) almost completed; conversion of actual operations to green electricity will take place when current energy contracts expire.

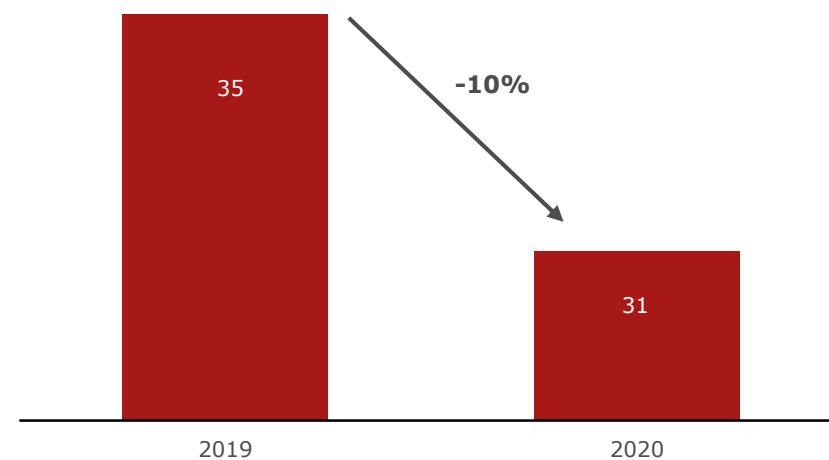
Energy Management

- Establishment of a Group-wide, digitally supported energy management system initiated in 2020.
- Effective monitoring and controlling of current consumption and emissions data through conversion to smart meters (digital meters) and implementation of energy data management software.
- Widespread rollout of digital meters started this year.

Office Investment Portfolio according to Certification Standard



CO2 Emissions ¹ (kg CO2e/sqm/year)



¹ GHG emissions intensity (scope 1+2); total building incl. general electricity, heating and cooling, excl. tenant electricity; based on gross internal area

Sustainability

Health & Safety, Social Standards, Working Conditions



CA IMMO

Health & Safety - Covid 19 Protective Measures

- Early (early March 2020) installation of an international Health & Safety Taskforce.
- Weekly coordination and initiation of regional measures and internal rules of conduct for multiple scenarios and escalation levels to ensure a safe environment for all building users at all times.

Group-wide Guidelines on Social and Governance Standards

- Code of Ethics & Code of Conduct
- Gifts and Donations policy
- CSR policy
- Awarding policy

Commitment to Diversity, Equality and Work-Life Balance

- Number of employees: 446 ¹
- Employee satisfaction (Great Place to Work survey): 86%
- Proportion of female managers: 32



Covid 19 Employee Action Plan (excerpt).

- Extended home office rule for all CA Immo employees since March 13, 2020.
- Voluntary office presence, max. 50% office occupancy and mask requirement in all office common areas.
- Provision of mouth/nose protection at the reception desk.
- Business trips and presence meetings only in exceptional cases until further notice.
- Covid-19 test kits in all CA Immo offices.



UN Charter of the United Nations (Human Rights Convention)



Minimum Age Convention, Forced Labour Convention



Institute for Corporate Governance of the German Real Estate Industry



KaCareer program for students and graduates with disabilities or chronic illnesses.



Equal opportunities for employees



Change towards more diversity and a contemporary management culture in the real estate industry

¹, incl. employees on maternity/paternity leave, excl. employees of joint venture companies



APPENDIX

Financing



Weighted Average Cost of Debt and Maturities ¹

Ø CoD/Maturities (€m)	Outstanding Debt (Nominal Value)	Swaps (Nominal Value)	Avg. Debt Maturity (years)	Avg. Swap Maturity (years)	Avg Cost of Debt excl. Derivatives	Avg. Cost of Debt incl. Derivatives
Austria	172.8	96.9	7.4	8.2	1,45%	2.31%
Germany	662.0	492.8	5.2	7.0	0.74%	1.30%
Hungary	-	-	-	-	-	-
Poland	86.4	71.0	3.9	4.1	0.91%	1.67%
Czechia	32.8	32.8	7.3	7.3	0.71%	1.94%
Other	-	-	-	-	-	-
Investment Portfolio	954.0	693.2	5.6	6.9	0.88%	1.54%
Development projects	132.6	-	5.8	-	1.43%	1.43%
Short-term properties ²	20.7	8.6	2.2	3.3	1.18%	1.59%
Group financing	1,434.0	-	3.8	-	1.47%	1.47%
Total Group	2541.4	701.9	4.5	6.9	1.25%	1.50%

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

Investment Portfolio

Core Market Metrics



Properties	16
Total area	222,400 sqm
Gross initial yield	3.4%
Gross rental income	€40.2 m
Occupancy (economic)	97.8%
WAULT	5.3 years

Properties	5
Total area	35,200 sqm
Gross initial yield	4.5%
Gross rental income	€7.6 m
Occupancy (economic)	98.0%
WAULT	9.8 years

Properties	8
Total area	147,500 sqm
Gross initial yield	3.3%
Gross rental income	€30.7 m
Occupancy (economic)	93.8%
WAULT	5.7 years

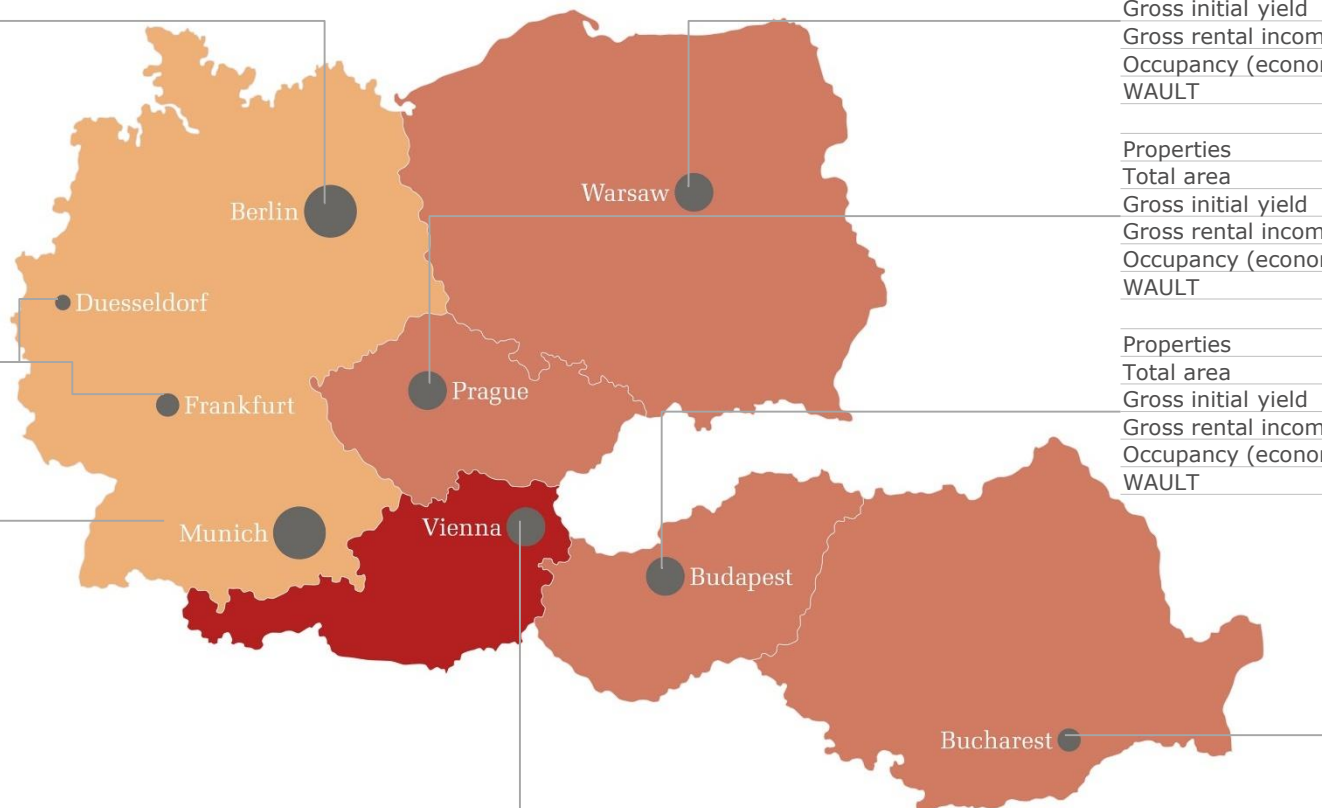
Properties	10
Total area	193,200 sqm
Gross initial yield	5.4%
Gross rental income	€26.6 m
Occupancy (economic)	90.4%
WAULT	3.8 years

Properties	8
Total area	164,100 sqm
Gross initial yield	6.5%
Gross rental income	€34.3 m
Occupancy (economic)	90.4%
WAULT	2.3 years

Properties	7
Total area	151,600 sqm
Gross initial yield	4.5%
Gross rental income	€20.6 m
Occupancy (economic)	77.8%
WAULT	2.6 years

Properties	10
Total area	213,600 sqm
Gross initial yield	5.7%
Gross rental income	€28.7 m
Occupancy (economic)	75.0%
WAULT	2.9 years

Properties	7
Total area	164,600 sqm
Gross initial yield	7.7%
Gross rental income	€29.9 m
Occupancy (economic)	93.5%
WAULT	2.7 years



Investment Portfolio

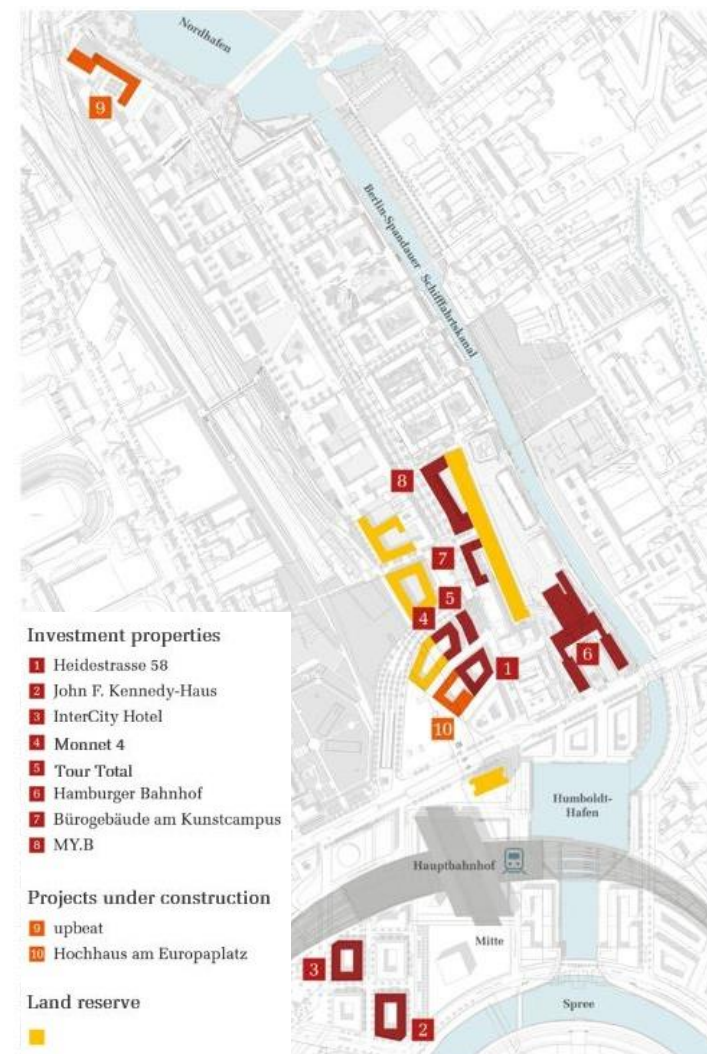
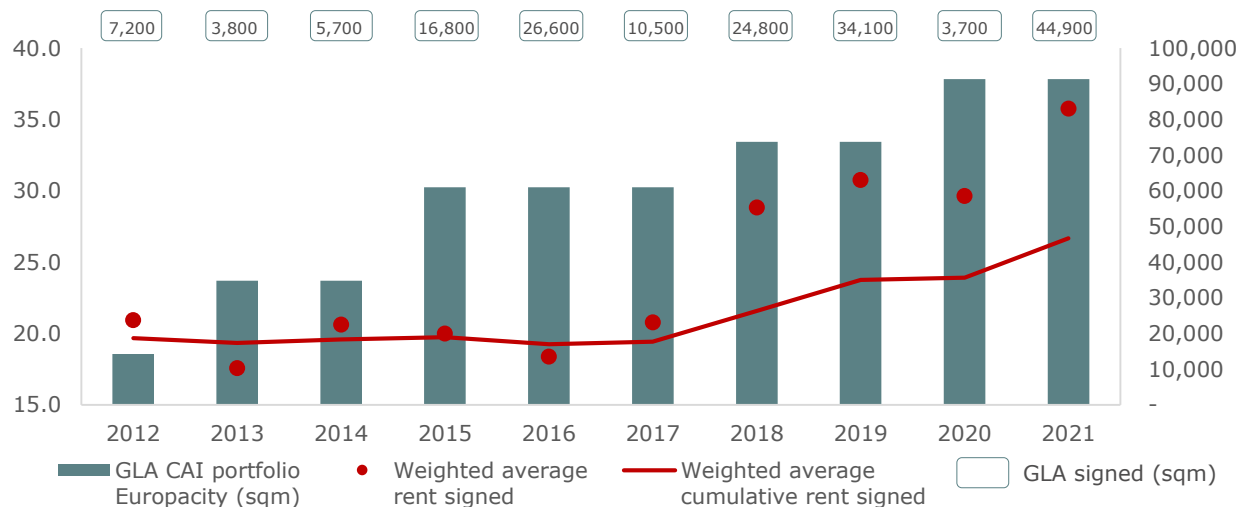
Reversionary Potential



Case Study Reversionary Potential Europacity Berlin

- A significant portion of CAI's activity in **Berlin** is focused in the prime **Europacity submarket**, where significant development and leasing activity has taken place over the past 10 years, and is expected to continue in the future.
- This concentrated holding is a good illustration of some of the **reversionary potential** in the portfolio.
- Until 2017, CAI's income producing portfolio increased to 61,000 sqm, with around 84,000 sqm of total leasing being completed at an average office rent of €19 psqm.
- Between 2018 and 2021, the existing portfolio has grown to 91,000 sqm, with a further 107,000 sqm of total leasing being completed at an average office rent of €32 psqm.
- Currently, the weighted average office rent of CAI's Europacity portfolio is €24 psqm, which, based upon average leases achieved over the past 3 years, would imply a potential for at least 30% reversionary upside as older leases from 2012 to 2017 mature and roll.

Average Office Rents Signed by CA Immo in Europacity



Investment Portfolio

Tenant Structure



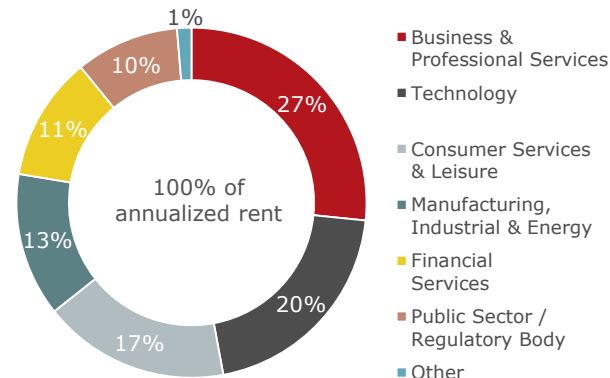
Tenant Base

- 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 ~ 3.2% of annualized rental income.
- 100% of leases across the entire portfolio are **euro-denominated** and more than 90% are **CPI-indexed**.

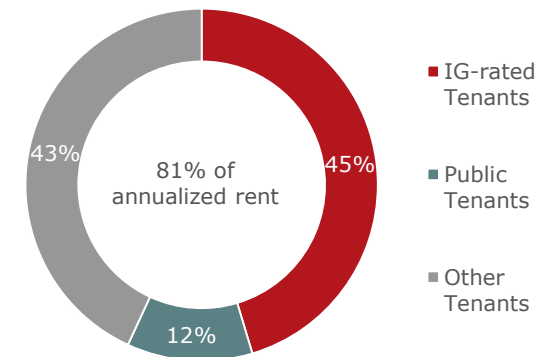
Largest Tenants

- Top 40 tenants account for 48%, top 100 tenants account for 66% and top 200 tenants account for 81% of total annualized rental income.
- Average WAULT (to break) of top 40 tenants at 5.0 years, for top 100 tenants at 4.4 years and for top 200 tenants at 4.2 years.
- 86 of the top 200 tenants have an investment grade rating and 14 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 (I)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Professional Services	Munich	3.2%	
InterCity	Consumer Services & Leisure	Berlin, Frankfurt	2.8%	
Frontex	Public Sector / Regulatory Body	Warsaw	2.6%	
Google	Computers / Hi-Tech	Munich	2.1%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Berlin	2.0%	
KPMG	Professional Services	Berlin	1.9%	
British American Tobacco	Manufacturing Industrial & Energy	Bucharest	1.9%	
Morgan Stanley	Financial Services	Budapest	1.9%	
Land Berlin	Public Sector / Regulatory Body	Berlin	1.8%	
TOTAL	Manufacturing Industrial & Energy	Berlin	1.7%	
Robert Bosch	Consumer Services & Leisure	Vienna	1.7%	
Verkehrsbüro	Consumer Services & Leisure	Vienna	1.7%	
JetBrains	Computers / Hi-Tech	Munich	1.6%	
AstraZeneca	Manufacturing Industrial & Energy	Warsaw	1.6%	
Hypoport	Financial Services	Berlin	1.5%	
salesforce	Computers / Hi-Tech	Munich	1.1%	
Accenture	Business Services	Prague, Warsaw	1.1%	
ORANGE	Computers / Hi-Tech	Bucharest	1.0%	
Volksbank Wien	Financial Services	Vienna	1.0%	
Thales	Computers / Hi-Tech	Bucharest	0.9%	

Investment Portfolio



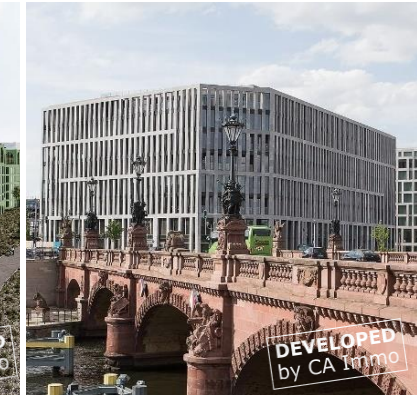
Blue Chip Tenant Structure With a Service and Technology Focus (II)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
Bitdefender	Computers / Hi-Tech	Bucharest	0.9%	
BT Roc	Business Services	Budapest	0.8%	
Benefit Systems	Consumer Services & Leisure	Warsaw	0.8%	
Adler Immobilien	Business Services	Berlin	0.8%	
NXP Semiconductors	Manufacturing Industrial & Energy	Budapest, Bucharest	0.8%	
DXC Technology	Business Services	Budapest	0.7%	
Indeed Deutschland	Business Services	Duesseldorf	0.7%	
White & Case	Professional Services	Berlin	0.7%	
Finastra	Computers / Hi-Tech	Bucharest	0.6%	
K&H Bank	Financial Services	Budapest	0.6%	
Centre for EU Transport Projects	Public Sector / Regulatory Body	Warsaw	0.6%	
Vodafone	Computers / Hi-Tech	Prague, Budapest, Bucharest	0.6%	
Berlinovo Immobilien Gesellschaft	Business Services	Berlin	0.6%	
ICZ Group	Computers / Hi-Tech	Warsaw, Prague	0.6%	
Computer Generated Solutions	Business Services	Bucharest	0.6%	
EBV Elektronik	Computers / Hi-Tech	Budapest	0.5%	
Ecovis	Professional Services	Munich	0.5%	
Samsung	Computers / Hi-Tech	Warsaw	0.5%	
Tristar	Consumer Services & Leisure	Munich	0.5%	
Ipsos	Business Services	Bucharest	0.5%	

Investment Portfolio

Largest Assets (I)


Skygarden, Munich

Value	€298 m
Occupancy	98%
Tenants	PwC

Kontorhaus, Munich

Value	€243 m
Occupancy	98%
Tenants	Google, Salesforce

Millennium Towers, Budapest

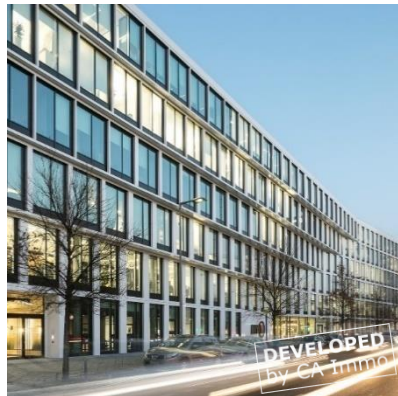
Value	€201 m
Occupancy	81%
Tenants	Morgan Stanley

My.O, Munich

Value	€184 m
Occupancy	99%
Tenants	JetBrains

JFK House, Berlin

Value	€149 m
Occupancy	98%
Tenants	White & Case, Airbus


MY.B, Berlin

Value	€125 m
Occupancy	100%
Tenants	Hypoport

Tour Total, Berlin

Value	€117 m
Occupancy	100%
Tenants	Total

Warsaw Spire B, Warsaw

Value	€115 m
Occupancy	98%
Tenants	Frontex

Riverplace, Bucharest

Value	€107 m
Occupancy	96%
Tenants	BAT

Kavci Hory, Prague

Value	€105 m
Occupancy	87%
Tenants	ICZ, Wüstenrot

Investment Portfolio

Largest Assets (II)



Spreebogen

Value	€103 m
Occupancy	100%
Tenants	Land Berlin



Heidestraße 58, Berlin

Value	€99 m
Occupancy	100%
Tenants	KPMG



Ambigon, Munich

Value	€98 m
Occupancy	90%
Tenants	BCD Travel



Postepu 14, Warsaw

Value	€97 m
Occupancy	90%
Tenants	Samsung, A.Zeneca



Königliche Direktion, Berlin

Value	€94 m
Occupancy	100%
Tenants	BIM A



Warsaw Spire C, Warsaw

Value	€93 m
Occupancy	88%
Tenants	Benefit Systems SA



Galleria, Vienna

Value	€89 m
Occupancy	88%
Tenants	Willhaben



InterCity Hotel, Berlin

Value	€88 m
Occupancy	98%
Tenants	InterCity



NEO, Munich

Value	€87 m
Occupancy	67%
Tenants	Tristar, BIM A



Capital Square, Budapest

Value	€83 m
Occupancy	85%
Tenants	KCI Hungary

Investment Portfolio

Capital Rotation



Latest Acquisitions

Am Karlsbad 11, Berlin



Country	Germany
Status	Investment
Sector	Office
GLA	10,098
GRI at acquisition	€1.3 m
Volume	€76 m

Postepu 14, Warsaw



Country	Poland
Status	Investment
Sector	Office
GLA	34,490
GRI at acquisition	€6.5 m
Volume	€87 m

Pohlstrasse 20, Berlin



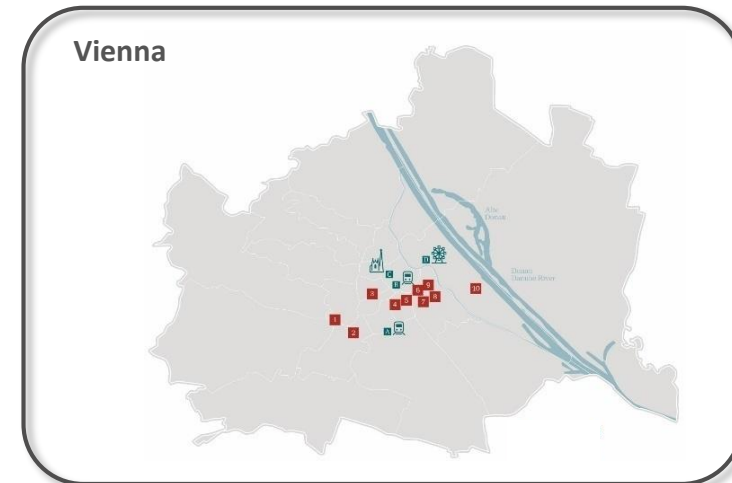
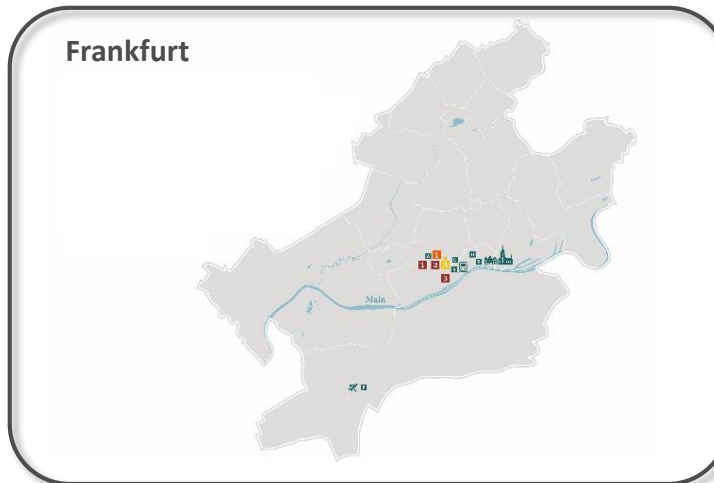
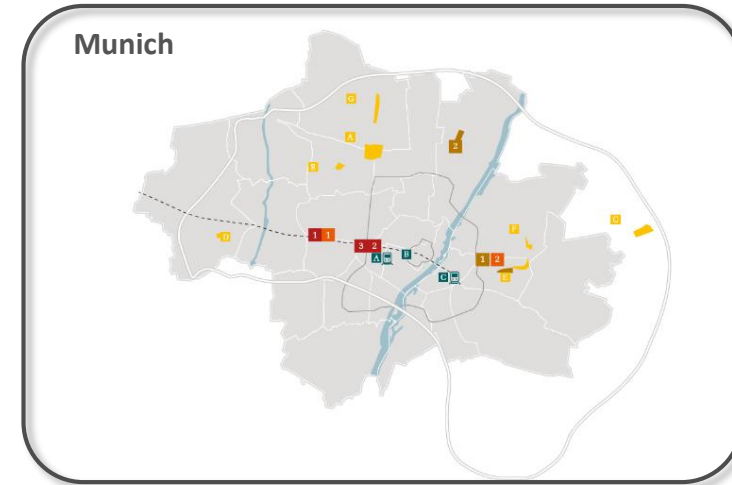
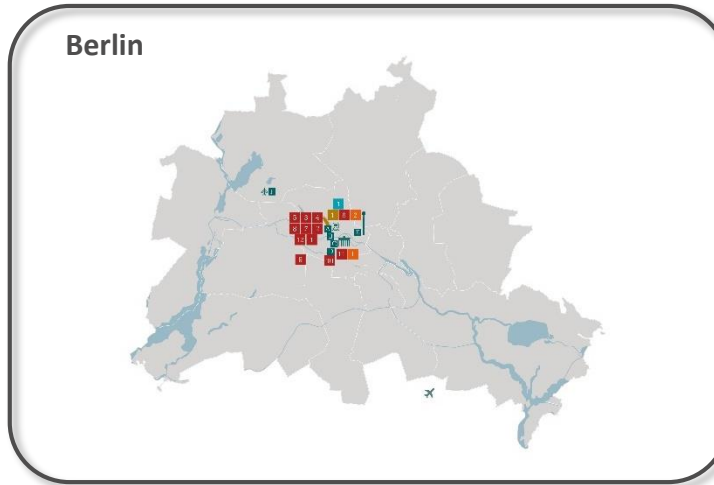
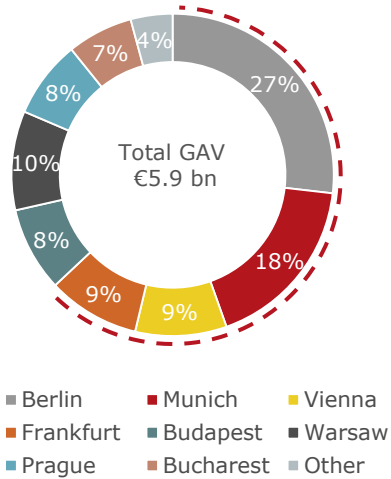
Country	Germany
Status	Investment
Sector	Office
GLA	7,788
GRI at acquisition	€1.3 m
Volume	€47 m

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

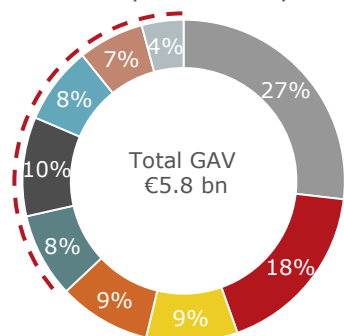
■ Land reserves

Property Portfolio



Prime Locations in All Core Markets

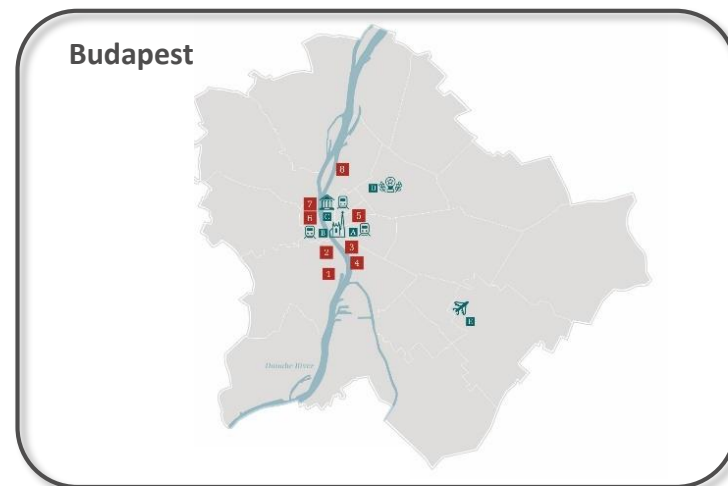
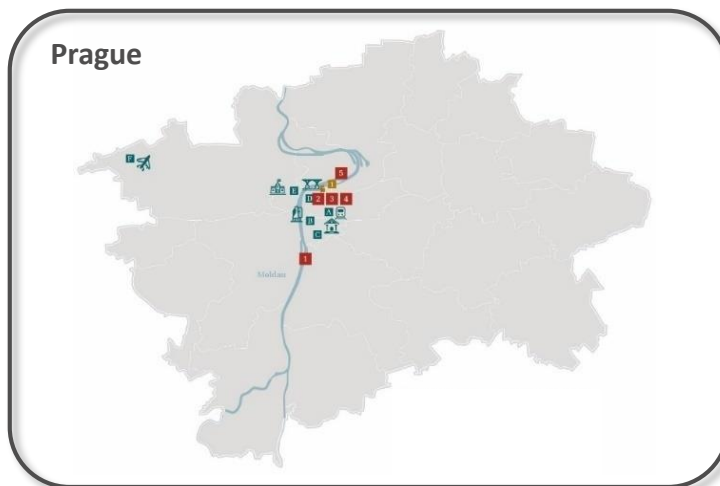
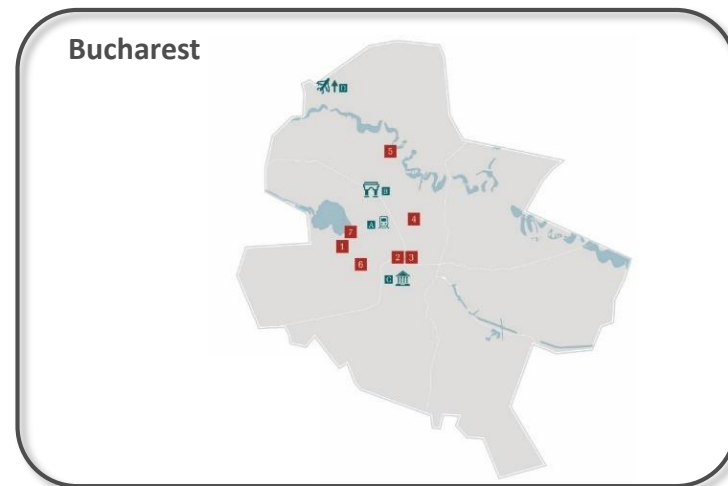
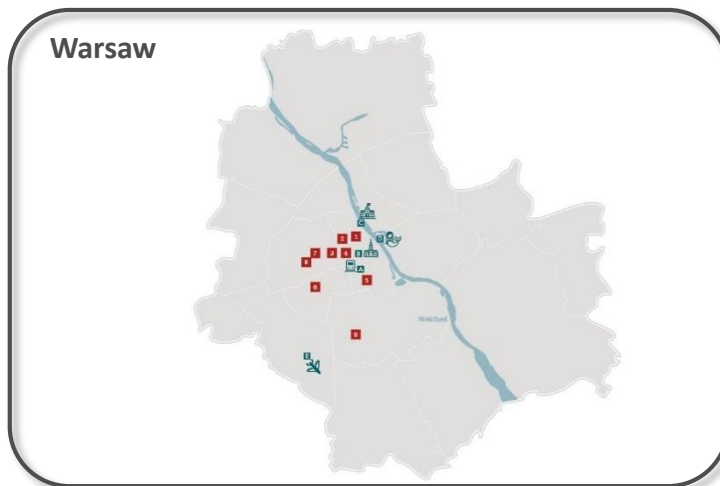
Property Portfolio Split by City
(book value)



- Berlin
- Munich
- Vienna
- Frankfurt
- Budapest
- Warsaw
- Prague
- Bucharest
- Other

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.



■ Standing assets

■ Properties under construction

■ Land reserves

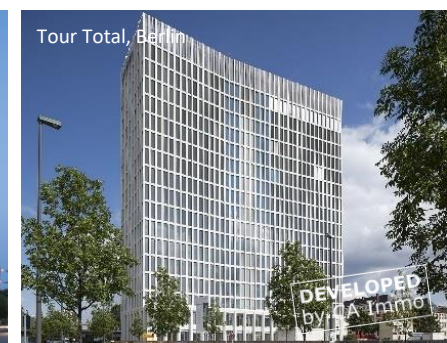
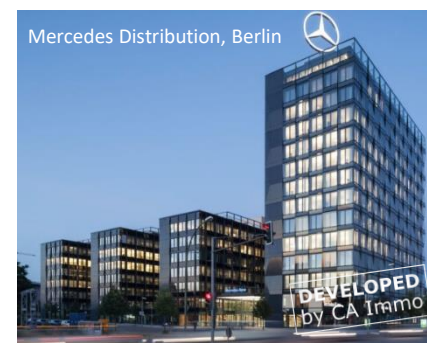
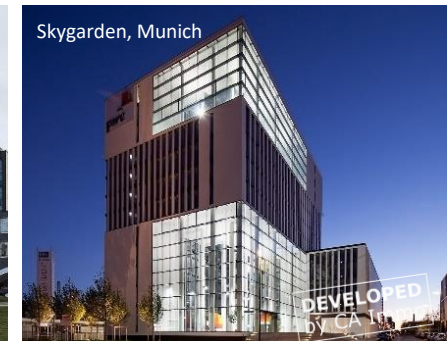
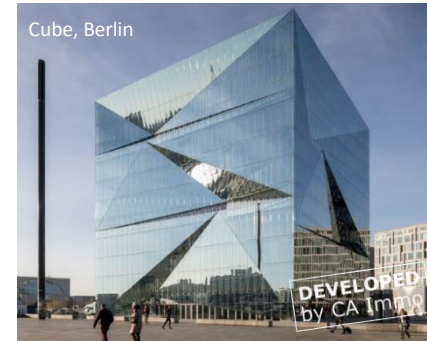
Development

Outstanding market position in Germany

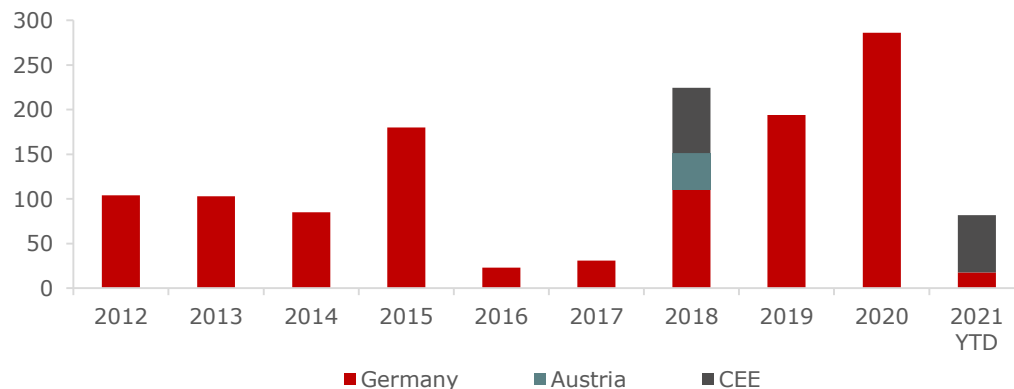


Key facts

- CA Immo owns **prime land reserves** in sought-after locations primarily in Berlin, Frankfurt and Munich.
- **Successful delivery of large-scale projects** (~ €3 bn) over many years capturing value across the entire development process.
- Internal development platform through **construction management subsidiary omniCon** enables utilisation of the entire value-chain depth.
- Blue chip tenant-driven development strategy is a key driver to achieve **attractive returns with minimal letting risk**.
- Development platform and land reserves form a strategic advantage in securing **access to high quality assets in prime urban areas disconnected from competitive investment markets**.



Development track record for own portfolio (investment volume, € m)



Development

Commercial Value Chain

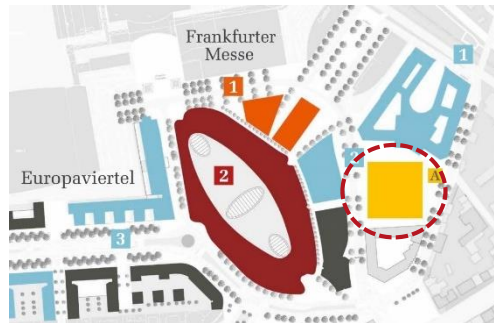


Zoning

Planning & Under Construction

Completion

Millennium plot, Frankfurt



- Investment property
- Under construction
- Former development
- Land reserve

- Potential mixed use (commercial/residential) development.
- Urban development agreement with the city of Frankfurt signed in 2020.
- Next zoning/planning steps in preparation.

Upbeat, Berlin



- High rise landmark development in the north of the Europacity submarket.
- Preliminary building application was submitted in 2019.
- 100% pre-lease of 34,850 sqm in 20 floors above ground signed with Deutsche Kreditbank AG (fully backed by the public sector via two different entities).
- Expected investment volume of ~ €325 m.

Hochhaus am Europaplatz, Berlin



Technical parameters:

- Construction period: Q4 2019 – Q1 2024e.
- Total investment volume of ~ €141 m.

Commercial parameters:

- 100% pre-let to KPMG before construction start
- Adjacent office Heidestraße 58 also fully let to KPMG
- Expected yield on cost ~ 6.4%

MY.B, Berlin



Technical parameters:

- Construction period: Q3 2017 – Q1 2020.
- Total investment volume of ~ €68 m.

Commercial parameters:

- Fully pre-let before completion.
- Rental area handover to tenants fully completed.
- Yield on cost achieved 7.3%.

Revaluation result of ~ €84 m in Q1-3 2021 driven by zoning/planning, construction and commercialization/leasing progress.

Development

Residential Value Chain



Zoning/Planning

Under Construction/Completion

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.
- Approval resolution was passed end of June.
- Next step is the architectural workshop with expected planning readiness this year.

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: Q1 2017 – Q1 2021.
- Total investment volume of the residential part of ~ €30.8 m.

Commercial parameters:

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

Capital Markets



CA Immo Share and Shareholder Structure

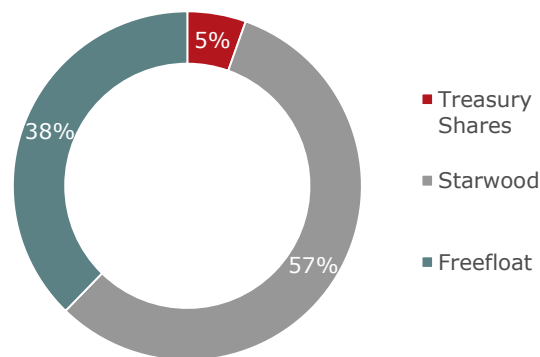
Share-related Key Figures

	30.09.2021	31.12.2020
# of shares	106,496,426	98,808,336
Treasury shares	5,780,037	5,780,037
# of shares outstanding	100,716,389	93,028,299
Average # of shares	103,081,556	98,808,336
Average # of treasury shares	5,780,037	5,780,037
Average # of shares outstanding	97,301,519	93,028,299
Closing price (€)	36.50	31.35

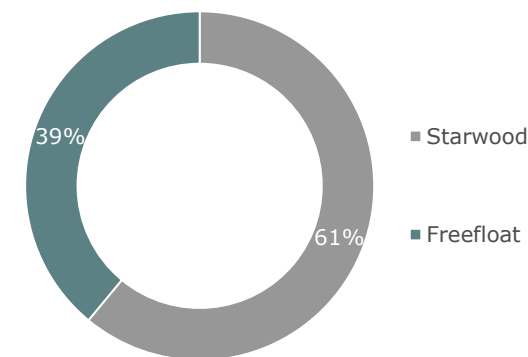
Comments

- CA Immo recorded a share price increase of ~ 16% in the first three quarters of 2021.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) were up ~ 32% and ~ 3%, respectively, in Q1-3 2021.
- As at key date the market capitalization stood at €3.9 bn.

Largest Shareholders (by Total Shares) ¹



Largest shareholders (by Voting Rights) ¹



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	€1.00 (for 2020)
Share type	Ordinary	Market Cap	€3.89 bn
Bloomberg	CAI:AV	52 week high	€37.90
Reuters	CAIV.VI	52 week low	€30.80
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Sector	Real Estate		

¹ As at August 2021

Capital Markets



Analyst Coverage & Conference Attendance

Equity Analyst Coverage

Analyst	Date	Target Price (€)	Recommendation
SRC Research	04.11.2021	42.00	Buy
Kepler Cheuvreux	26.10.2021	37.00	Hold
Deutsche Bank	25.10.2021	42.00	Buy
Wood & Company	07.09.2021	41.00	Hold
Kempen	02.09.2021	45.00	Buy
Raiffeisen Bank International	25.08.2021	40.50	Buy
Erste Group	25.08.2021	43.00	Accumulate
HSBC	09.06.2021	40.50	Buy
Jefferies	27.05.2021	43.00	Buy
Average		41.56	
Median		42.00	

- Median and average target price of analyst recommendations above current share price.
- Beginning of September 2021 Kempen initiated coverage on the CA Immo share with a “buy” and a target price of €45 per share.

Meet us at the following conferences

29 November 2021

UBS Real Estate Debt Capital Markets Virtual Issuer / Investor Day - EMEA

17-19 January 2022

UniCredit & Kepler Cheuvreux German Corporate Conference 2022

1 December 2021

UBS CEO / CFO Virtual Conference 2021

7 December 2021

Wood's Winter Wonderland EME Conference

Capital Markets/Investor Relations

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