

# Investor and Analyst Update

## FY 2021 Results



All figures (€) as at 31 December 2021, unless otherwise stated



CA IMMO

URBAN  
BENCHMARKS

# FY 2021 Results

## Portfolio Strategy (I)



### Strategic Tier 1 Markets

- Increasing focus of the portfolio on Class A office buildings in the core markets of Berlin, Munich, Vienna, Prague and Warsaw.
- „Kasernenstrasse 67“ acquisition in Duesseldorf (10,412 sqm) in 1Q 2022 strenghtens footprint in fourth German core city.

### Non-Strategic Asset Sales

- Active portfolio management with continuous investments and the disciplined sale of properties with limited value-creation potential.
- Sale of 5 non-core investment properties (4 office buildings, 1 hotel, exit from Slovakia) as well as non-strategic German land plots in 2021.
- Evaluation of all strategic options for Romania, including a potential sale of the entire portfolio, has started.

### Strong Position to Embrace the ‘Future Office’

- The framework conditions of the office sector are being redefined and we will continuously adapt and strengthen CA Immo’s strategic position in its core markets.
- The synergy of being an experienced developer of buildings with high ecological and technological standards and manager of an international Class A office portfolio in attractive metropolitan areas makes us the ideal partner for blue-chip companies.
- We want to use and further develop these strengths to expand our leading market position in the long term.

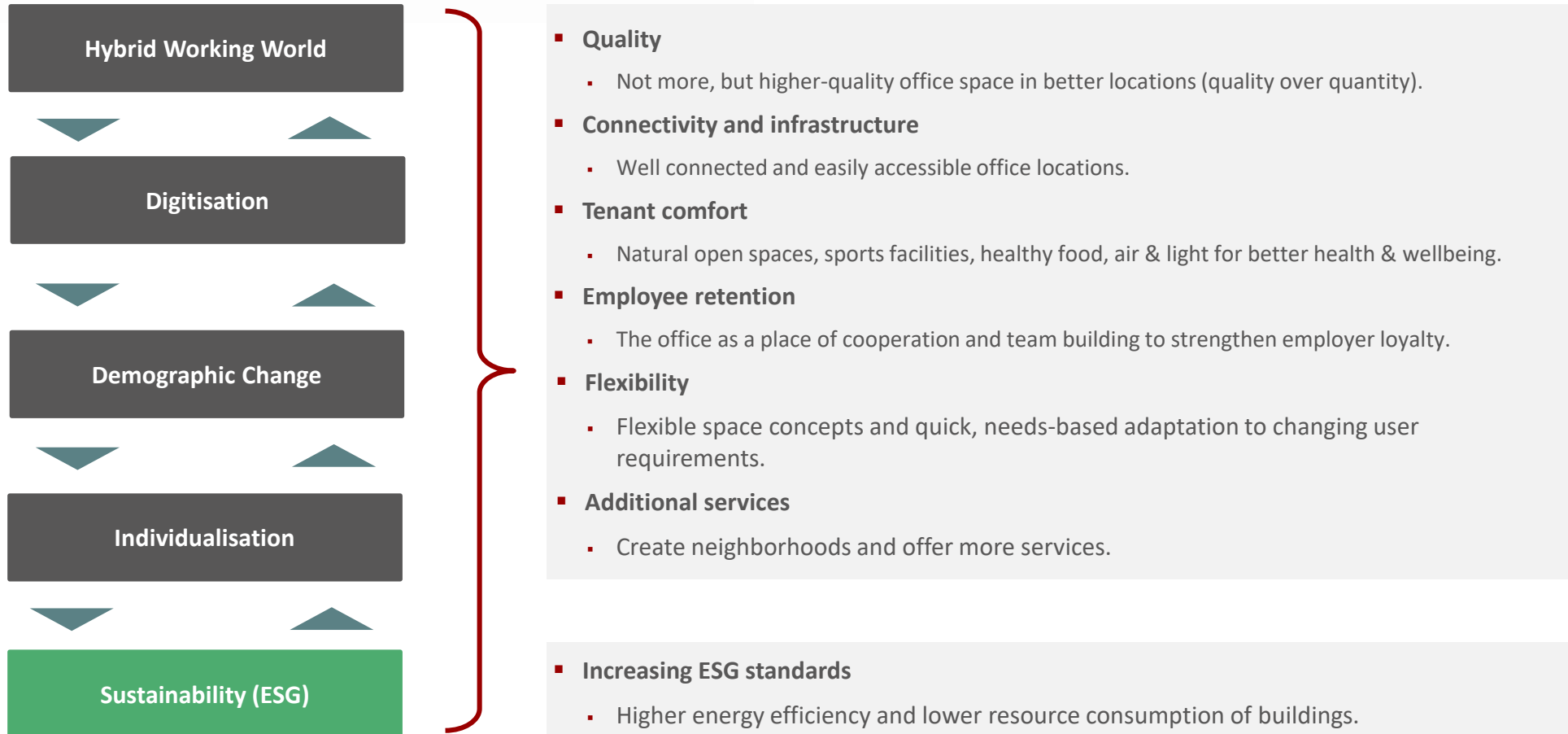


# FY 2021 Results

## Portfolio Strategy (II)



### Trends & Their Impact on the Office Sector



# FY 2021 Results

## Highlights - Earnings



### Stable Operational Performance

- Rental result only slightly down yoy on the back of non-strategic property disposals and Covid-related impact.
- FFO I annual target of >€128 m achieved.

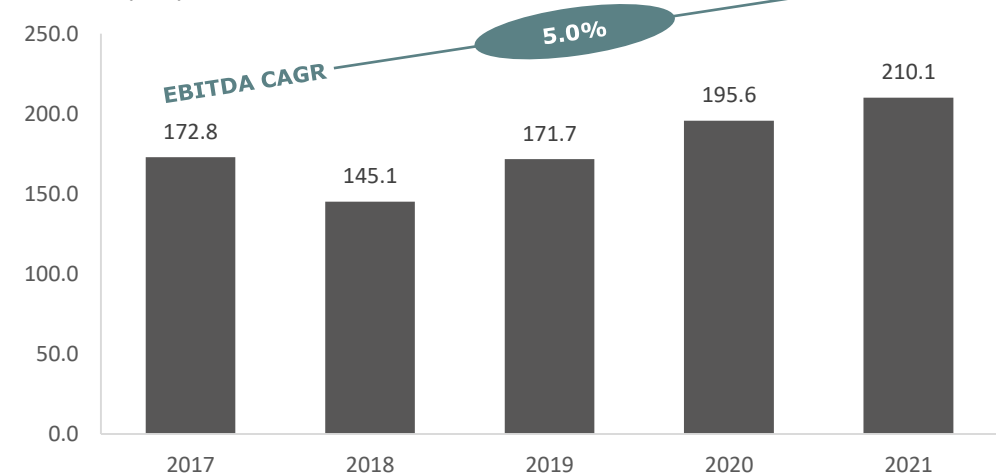
### Strong EBITDA Reflects Profitable Asset Sales

- Successful non-strategic asset disposals drive property sales result (up 14.4% yoy at € 59.3 m).<sup>1</sup>
- Total disposal volume of €262 m in 2021 with a weighted average premium to book value of ~22% (investment properties) (5-year average of ~23%).

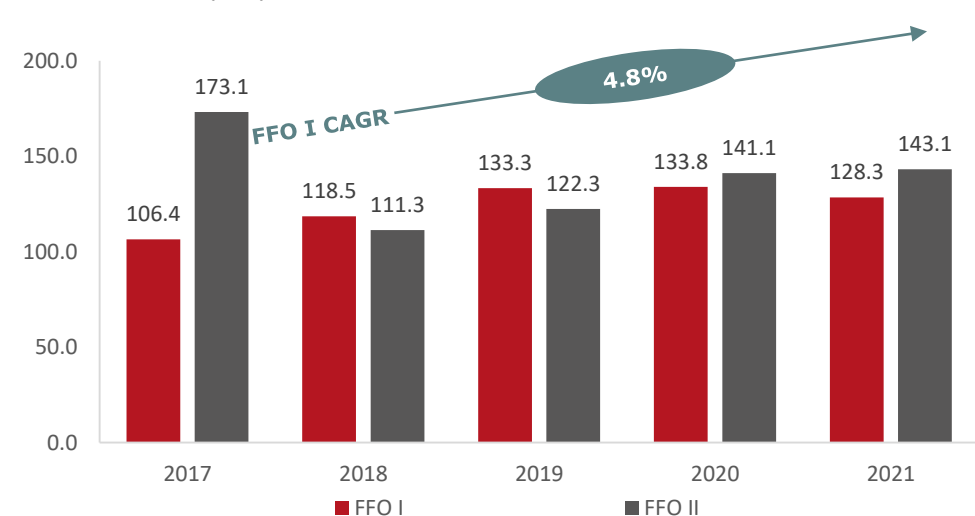
### Record Net Profit

- Extraordinarily positive revaluation result of €541.1 m significantly above the previous year's value (2020: €183.5 m).
- Highest net profit in CA Immo's history up 89% yoy at €479.8 m (€4.89 per share).

### EBITDA (€m)



### FFO I & FFO II (€m)



<sup>1</sup> Result from trading and construction works + Result from the sale of investment properties

# FY 2021 Results



## Highlights - Portfolio Growth (I)

### Strong Portfolio Growth

- Development project completions, acquisitions and a positive valuation result increased total GAV to €6.3 bn (+12% yoy).

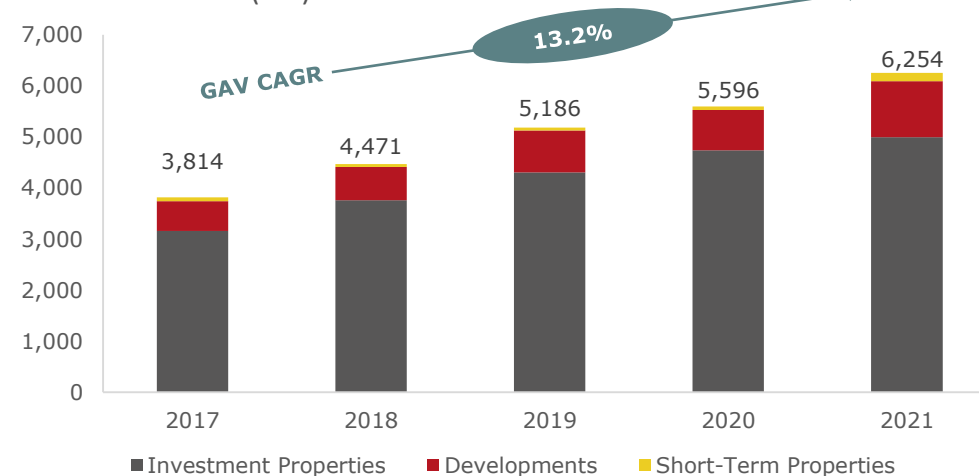
### Value-Accretive Capital Rotation

- The sale of non-strategic assets drives CA Immo's operational profitability as well as portfolio growth and average quality.
- Around €1.0 bn of gross proceeds have been generated since the beginning of 2018 with the majority at prices that were higher than the book values of the sold properties.
- CA Immo is a net investor with non-strategic sales proceeds reinvested into strategic asset acquisitions and development projects in Tier 1 core cities.

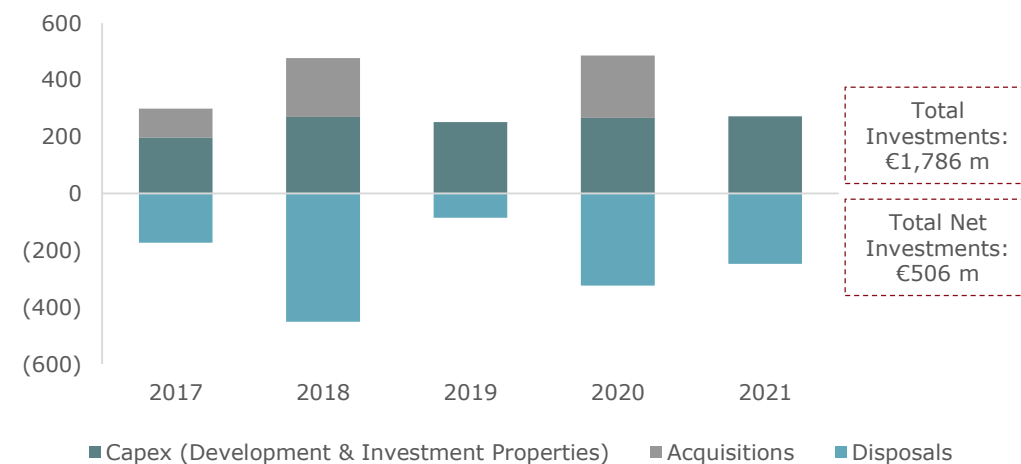
### Solid Leasing Performance

- A total of around 239,960 sqm of rentable floor space was newly let or extended in 2021.
- 50% of all leases were new leases or lease expansions, 50% accounted for lease extensions.
- 100% pre-lease of Upbeat project in Berlin (34,850 sqm) significant event and value driver in 2021.
- The average office rent signed in 2021 is up 24% yoy at €20.2 sqm/month.

### Portfolio Growth (€m)



### Capital Recycling (€m)



# FY 2021 Results

## Highlights - Portfolio Growth (II)



### Significant Revaluation Result

- More than 40% of the 2021 revaluation result was attributable to development and construction progress of active projects and land reserves.
- Largest contribution by developments Upbeat and Hochhaus am Europaplatz in Berlin (~ €150 m).

### Development Continues to be Key Growth Driver

- The current pipeline under construction is expected to generate an estimated EPRA NRV impact of more than €10 per share upon full completion.
- Estimated average rental yield on costs of 5.5% well above current market levels.

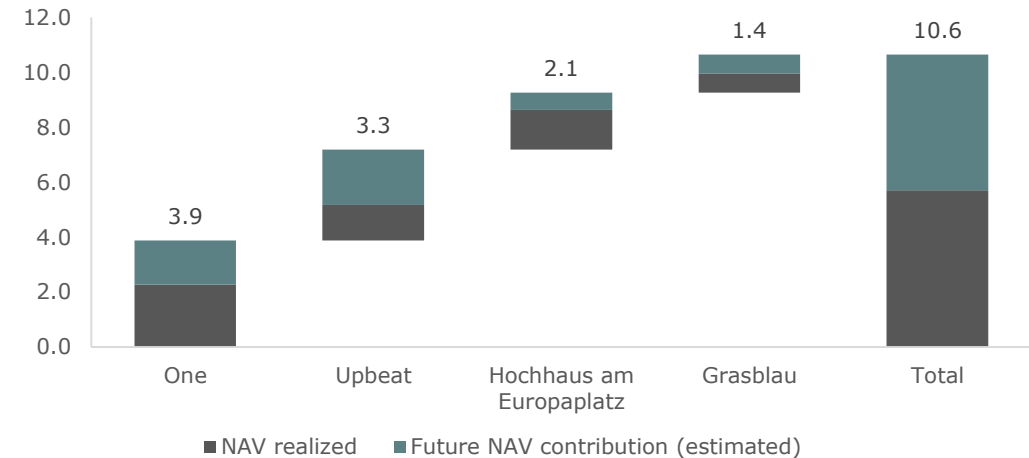
### New Project Start in Berlin

- Start of construction for the Berlin office building Upbeat (35,000 sqm lettable floor space, 100% pre-let to DKB).

### Project Completions

- Three more of our own project completions (Prague and Mainz) added to our portfolio as planned in 2021.

### EPRA NRV Contribution (€ per share)



### Development Starts / Completions 2021



# FY 2021 Results

## Highlights - Shareholder Value



### Strong TSR and Return on Equity

- We have generated a 5-year total shareholder return (average annual growth rate) of approx. 22% and an average annual return on equity of approx. 12% (2017-2021).
- A ROE (net income) of 14.9% was generated in business year 2021.

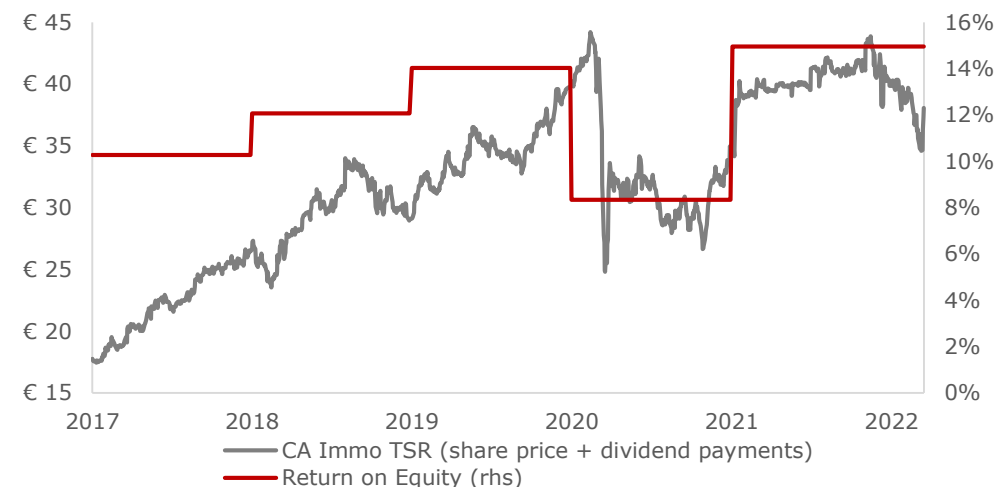
### Significant Dividend Payout

- Majority shareholder Starwood Capital requested a special dividend of in total €5.0 per share, which was paid out in two tranches in December 2021 and March 2022.
- Stable equity ratio despite significant ~ €600 m dividend payout over the last ~ 10 months.

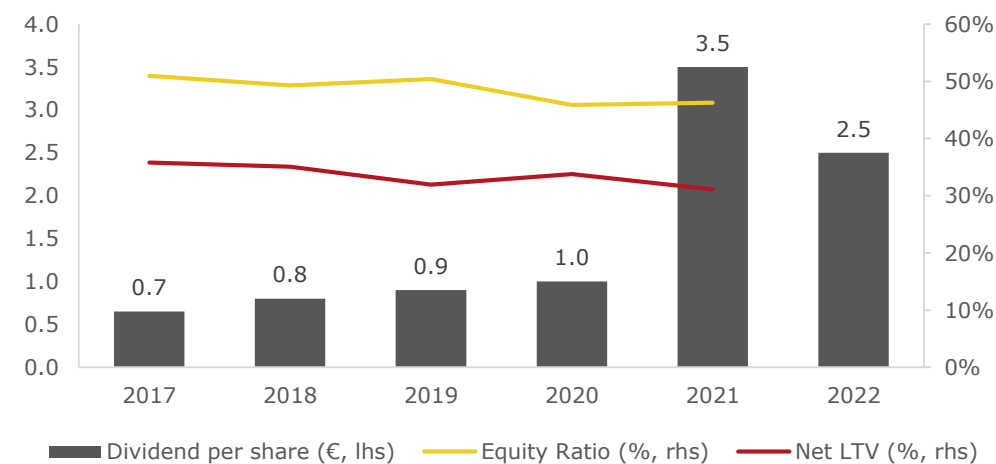
### Rock-Solid Financial Profile Unchanged

- Conversion of convertible bond (€200 m) into equity.
- Repayment of corporate bonds upon maturity in July 2021 and February 2022 (in total ~ €250 m)
- New sustainability-linked revolving credit facility (RCF) with a volume of €300 m secured in 4Q 2021.
- Investment Grade rating preserved, albeit at one notch lower (Baa3) following the Starwood Capital takeover offer and corresponding shareholding increase.

### Total Shareholder Return & ROE (€, %)



### Dividend & Balance Sheet (€ per share, %)



# FY 2021 Results

## Highlights - ESG



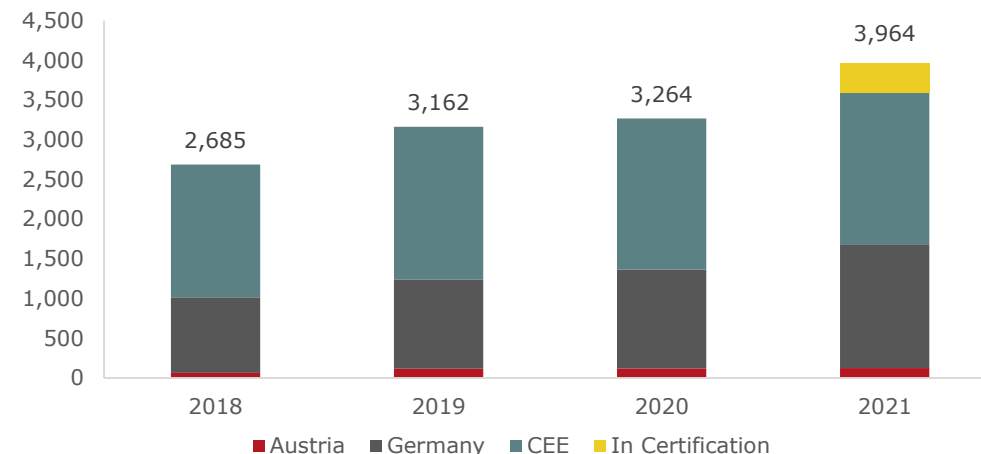
### CO2 Reduction Target

- Reduction of the average CO2 emission intensity (Scope 1+2) of the existing portfolio by 50% by 2030 (base year 2019).
- All new construction projects completed from 2030 onwards are climate neutral in operation (net zero carbon).
- Climate neutrality by 2050.

### Selective ESG Measures & Project Progress 2021

- Development of a comprehensive climate strategy and action planning for the existing portfolio and new construction projects.
- Purchase of green electricity for the entire portfolio completed
  - Conversion of energy contracts will take place gradually until 2023.
- Roll-out of Green Lease Agreements
  - First contracts concluded in Germany (tenant participation).
- Energy assessments of existing buildings
  - Refurbishment programme to enhance energy efficiency in preparation.
- Sustainability certifications
  - As of December 31, 2021, 72% of the building stock was certified according to LEED, BREEAM or DGNB (incl. buildings in the certification process: 78%).
- Continuous improvement of CA Immo ESG ratings through expansion of ESG engagement and reporting improvements.

### Certified Assets (Book Value, €m)



### ESG Ratings

Rating Agency	Score 2020	Score 2021
<b>MSCI</b>	A	AA
<b>SUSTAINALYTICS</b>	17.1 (low)	14.6 (low)
<b>ISS ESG</b>	C-	C-
<b>EPR A</b> EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold Award	Gold Award



# FY 2021 Results

## Outlook for 2022



### Portfolio

- In addition to the increased focus of the portfolio on Class A office buildings in our core markets, our focus remains on sustainability and intensive tenant retention. The goal with our buildings is to offer the best product, the best support and the greatest possible flexibility for our tenants.
- Largest development project ONE in Frankfurt with a total investment volume of around €430 m is due for completion in the second quarter of 2022.
- In addition, the Grasblau office project in Berlin (total investment volume of around €70 m) is expected to complete towards the end of the business year.

### Financial Targets

- The profitable sale of non-strategic properties as part of the strategic capital rotation programme should also continue to lead to a strong EBITDA-effective sales result and a corresponding inflow of liquidity.
- We plan to specify the annual financial target for the 2022 financial year in the course of the year.

### Dividend for Business Year 2021

- Management will propose to the Annual General Meeting to be held on 5 May 2022 to deviate from the previous dividend policy and to carry forward the entire balance sheet profit for the 2021 financial year.
- The background to this decision is the fact that dividends totalling €3.50 per share have already been distributed in the 2021 financial year from the net profit reported as at 31 December 2020, and a further dividend of €2.50 per share was distributed to shareholders in the current financial year on March 15, 2022.
- Especially in view of the current geopolitical environment and the increased uncertainty and volatility in the markets, no additional dividend payment is planned for the 2021 financial year.

# FY 2021 RESULTS



# FY 2021 Results



## Strong Operational Result and EBITDA Growth

Profit and Loss (€m)	2021	2020	+ / (-)	Q4 '21	Q4 '20	+ / (-)
1 Rental income	229.1	235.6	(2.8%)	53.3	58.1	(8.1%)
<b>Net rental income</b>	<b>199.5</b>	<b>209.7</b>	<b>(4.9%)</b>	<b>46.7</b>	<b>50.2</b>	<b>(7.0%)</b>
Other property development expenses	(1.9)	(2.2)	(13.9%)	(0.5)	(0.4)	22.9%
Property sales result <sup>1</sup>	59.3	51.9	14.4%	19.7	20.9	(5.9%)
Income from services rendered	8.1	8.2	(0.4%)	2.0	2.2	(9.9%)
2 Indirect expenses	(58.2)	(73.2)	(20.4%)	(18.4)	(13.8)	33.5%
Other operating income	3.2	1.2	168.7%	0.7	0.4	90.8%
3 <b>EBITDA</b>	<b>210.1</b>	<b>195.6</b>	<b>7.4%</b>	<b>50.1</b>	<b>59.5</b>	<b>(15.8%)</b>
Depreciation and impairment/reversal	(5.3)	(5.5)	(4.3%)	(0.9)	0.3	n.m.
4 Result from revaluation	541.1	183.5	194.9%	356.0	205.0	73.7%
Result from joint ventures	3.6	1.9	90.6%	0.3	(0.0)	n.m.
<b>EBIT</b>	<b>749.6</b>	<b>375.4</b>	<b>99.6%</b>	<b>405.5</b>	<b>264.8</b>	<b>53.1%</b>
Financing costs	(47.6)	(42.3)	12.5%	(12.8)	(12.6)	1.7%
5 Result from derivatives	(25.9)	21.4	n.m.	6.8	(23.5)	n.m.
Result from financial investments	(0.8)	(3.6)	(78.9%)	(0.6)	(1.2)	(46.3%)
Other financial result	(0.1)	(2.7)	(97.4%)	0.4	0.4	(2.6%)
<b>Financial result</b>	<b>(74.4)</b>	<b>(27.2)</b>	<b>174%</b>	<b>(6.3)</b>	<b>(36.8)</b>	<b>(83%)</b>
<b>Earnings before tax (EBT)</b>	<b>675.2</b>	<b>348.3</b>	<b>93.9%</b>	<b>399.2</b>	<b>227.9</b>	<b>75.1%</b>
Income tax <sup>2</sup>	(195.4)	(94.3)	107.1%	(110.2)	(62.0)	77.8%
<b>Consolidated net income</b>	<b>479.8</b>	<b>253.9</b>	<b>88.9%</b>	<b>289.0</b>	<b>165.9</b>	<b>74.1%</b>

### Major Earnings Drivers FY21

- 1
  - Slight decline in rental income due to losses primarily linked to non-strategic property disposals and lower occupancy in CEE.
- 2
  - 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 and the attractive market environment for first-class properties ("Class A") in Germany, particularly in Munich and Berlin.
- 5
  - Non-cash valuation effects in connection with the convertible bond (€-46.2 m) and interest rate derivatives (€20.3 m).

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

# FY 2021 Results

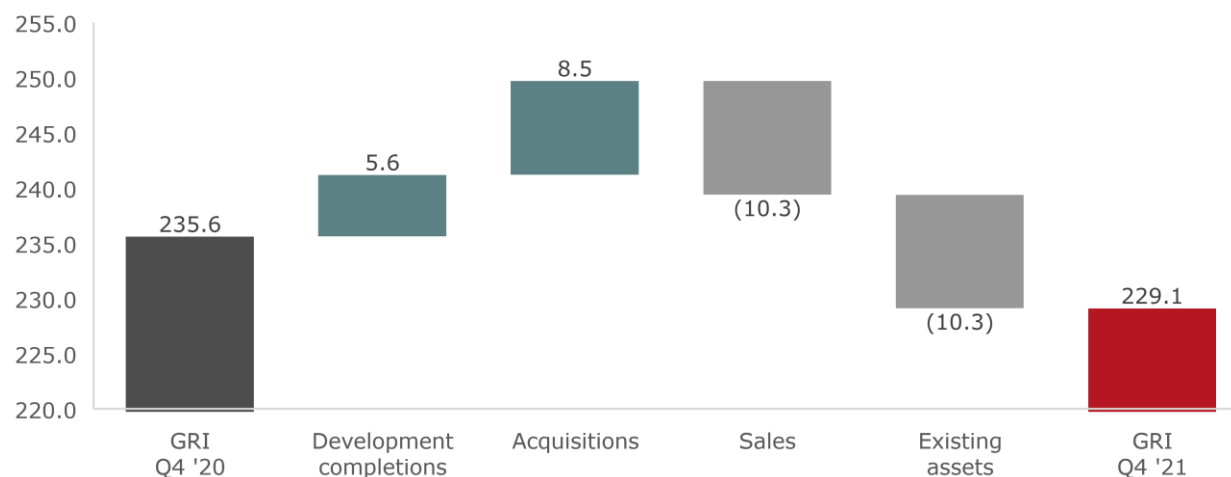


## Rental Income Slightly Down Primarily due to Disposals

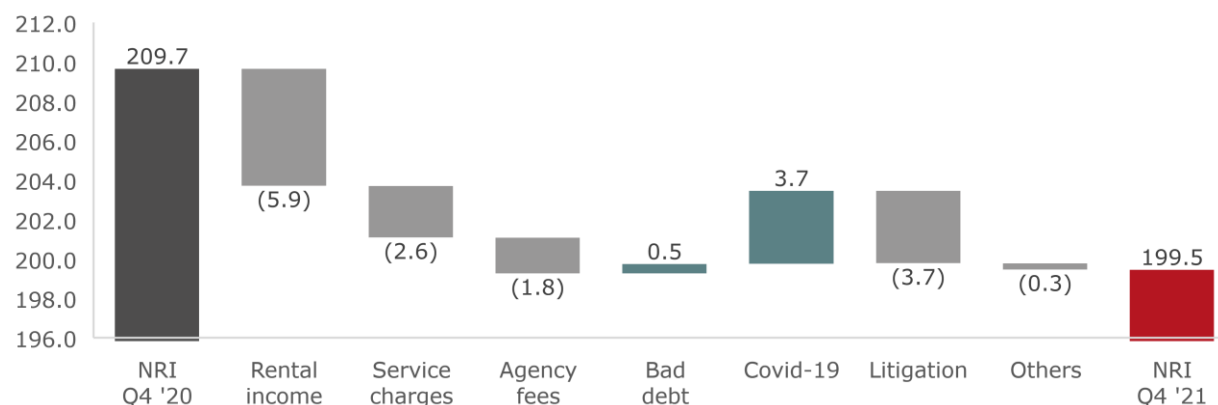
### Key Drivers

- Rental income decline driven by non-strategic property disposals (including exits from the Zagreb, Bratislava and Graz markets) and a higher vacancy rate in Central- and Eastern European core markets, which could not be fully compensated for by the following positive effects:
  - Rental income contribution by completed developments MY.O & NEO (Munich) and MY.B (Berlin) of ~ €4.4 m in total.
  - Rental income contribution of investment property acquisitions in 2020 of ~ €8.3 m.
- The Covid-19 pandemic impacted net rental income by €-3.1 m in 2021, substantially less than in 2020 (€-6.8 m). This 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 87.1% (2020: 89.0%).

### FY 2021 Rental Income Bridge (€m)



### FY 2021 Net Rental Income Bridge (€m)



# FY 2021 Results

## Significantly Positive Revaluation Result



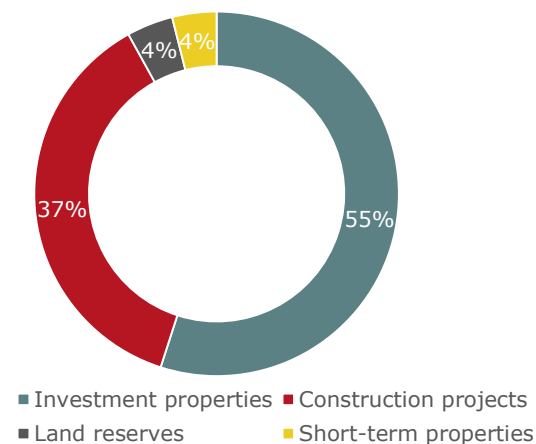
### FY 2021 Revaluation Result (€m)

	Austria	Germany	CEE	Total
Investment properties	(2.0)	279.7	19.7	<b>297.5</b>
Construction projects	0.0	200.2	0.0	<b>200.2</b>
Land reserves	0.0	22.3	(0.0)	<b>22.3</b>
Short-term properties	0.0	23.1	(1.8)	<b>21.3</b>
<b>Total</b>	<b>(2.0)</b>	<b>525.2</b>	<b>17.9</b>	<b>541.1</b>
% of FY 2020 value	(0.4%)	17.7%	0.9%	9.8%

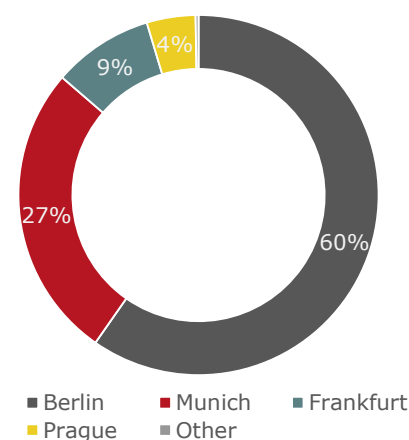
### Key Drivers

- Total revaluation gain of €602.4 m counterbalanced by a revaluation loss of €-61.2 m. Revaluation result of €541.1 m was extraordinarily positive and significantly above the previous year's value (2020: €183.5 m).
- The result reflects the attractive market environment for first-class properties ("Class A") in Germany, particularly in Munich and Berlin, despite the Covid-19 pandemic.
- Profitable property development activities were a key driver of the valuation increase, both in terms of the construction progress of current projects under construction - in particular the CA Immo projects Upbeat and Hochhaus am Europaplatz in Berlin and ONE in Frankfurt - and in terms of the development of land reserves.
- The largest contributions of investment properties in Germany, in particular properties in Munich and Berlin (Skygarden, Kontorhaus and MY.O in Munich and Spreebogen, John F. Kennedy - Haus and Koenigliche Direktion in Berlin).
- Central- and Eastern Europe recorded positive value adjustments of €17.9 m, among other things due to the successful completion of the Mississippi House and Missouri Park development project in Prague. In contrast, Austria recorded a valuation loss of €-2.0 m.

### Revaluation Result by Status (%)



### Revaluation Result by City (%)



# FY 2021 Results

## FFO I at €128.3 m Achieving Guidance



	Funds from Operations (€m)	2021	2020	+ / (-)	Q4 '21	Q4 '20	+ / (-)
<b>1</b>	Net rental income	199.5	206.0	(3.2%)	46.7	50.2	(7.0%)
	Result from services	8.1	8.2	(0.4%)	2.0	2.2	(9.9%)
	Other operating income/expenses excl. services	3.2	1.2	168.7%	0.7	1.5	(54.6%)
	Other operating income/expenses	11.4	9.4	21.4%	2.7	3.7	(28.1%)
	Indirect expenses	(50.5)	(46.5)	8.5%	(15.1)	(13.6)	11.7%
	Result from joint ventures	9.9	3.9	155.5%	3.6	(0.8)	n.m.
	Finance costs	(40.6)	(39.7)	2.2%	(9.5)	(8.9)	6.2%
	Result from financial investments <sup>1</sup>	(1.3)	0.9	n.m.	(0.1)	(1.6)	(94.3%)
<b>2</b>	<b>FFO I</b>	<b>128.3</b>	<b>133.8</b>	<b>(4.1%)</b>	<b>28.2</b>	<b>29.1</b>	<b>(3.0%)</b>
	<b>FFO I per share</b>	<b>1.31</b>	<b>1.44</b>	<b>(9.1%)</b>	<b>0.29</b>	<b>0.31</b>	<b>(8.1%)</b>
<b>3</b>	Property sales result <sup>2</sup>	64.5	55.3	16.7%	18.2	20.9	(13.2%)
	Result from disposal of asset fair value	0.8	(1.2)	n.m.	0.6	(1.2)	n.m.
	Other financial results	0.0	(5.1)	n.m.	0.0	0.0	n.m.
	Current income tax <sup>3</sup>	(31.7)	(15.5)	104.3%	(3.3)	0.9	n.m.
	Non-recurring readjustments <sup>4</sup>	(19.7)	(26.4)	(25.3%)	(5.7)	(3.6)	55.8%
	Non-recurring tax adjustments <sup>4</sup>	0.8	0.0	n.m.	(0.1)	0.0	n.m.
	<b>FFO II</b>	<b>143.1</b>	<b>141.1</b>	<b>1.4%</b>	<b>38.0</b>	<b>46.2</b>	<b>(17.8%)</b>
	<b>FFO II per share</b>	<b>1.46</b>	<b>1.52</b>	<b>(3.9%)</b>	<b>0.39</b>	<b>0.50</b>	<b>(22.1%)</b>

### Major Drivers

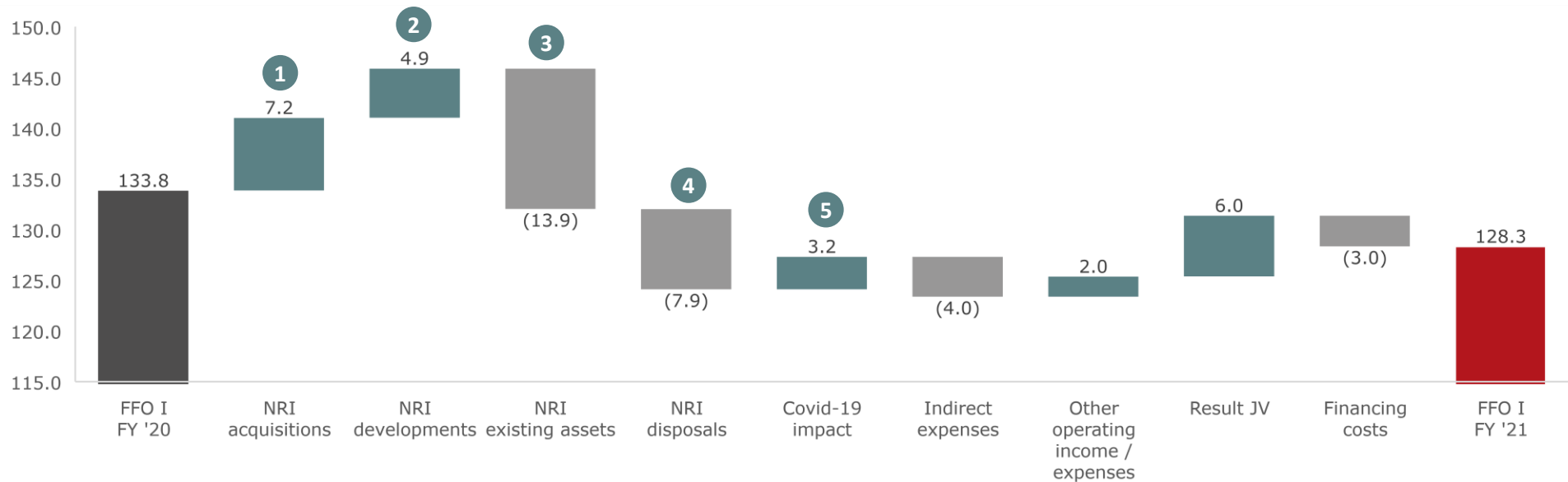
- 1**
  - Slightly lower rental income on the back of losses linked to profitable disposals of non-core properties and lower occupancy; which was nearly compensated by development completions and acquisitions of recent quarters (*refer to next page for details*).
- 2**
  - Non-recurring adjustments included in the respective P&L line item.
  - Adjusted non-recurring effects in 2021 primarily related to:
    - Administrative expenses (€7.7 m)
    - Financing expenses (€-6.2 m)
- 3**
  - Strong increase in property sales result driven by profitable disposals of non-core assets.

# FY 2021 Results



## FFO I Hits 2021 Target at €128.3 m

FY 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 Lower occupancy in CEE leads to decrease in NRI; thereof mainly in Hungary (€5.8 m), Czechia (€2.7 m), Poland (€2.4 m) and Romania (€2.2 m).
- 4 Decrease in rental income mainly due to sale of Zagrebtower (Zagreb), Weblinger Gürtel (Graz), BBC (Bratislava) and cube (Berlin) investment properties.
- 5 Positive Covid-19 impact due to lower Covid-19 losses in 2021 than in 2020.

# FY 2021 Results



## Balance Sheet as at December 31, 2021

Balance Sheet (€m)	2021	2020	+ / (-)	Comments
Investment properties	4,984.3	4,723.1	5.5%	
<b>1</b> Properties under development	1,097.1	791.1	38.7%	<b>1</b> 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	11.2	12.9	(13.4%)	
Other long-term assets	9.9	10.5	(6.4%)	
Investments in joint ventures	55.8	57.6	(3.2%)	<b>2</b> Includes part of land reserves held in Germany.
Financial assets	88.6	60.7	45.8%	
Deferred tax assets	2.7	4.4	(38.8%)	<b>3</b> First tranche of special dividend paid in December (€252 m) and repayment of bond due in July 2021 (€107 m).
Properties held for sale	76.2	37.1	105.4%	
<b>2</b> Properties held for trading	87.2	35.2	147.6%	
<b>3</b> Cash and cash equivalents	633.1	934.9	(32.3%)	<b>4</b> Increase reflects among other factors conversion of convertible bond. Payout of special dividend reduced equity.
Other short-term assets	68.4	152.8	(55.2%)	
<b>Total assets</b>	<b>7,114.4</b>	<b>6,820.3</b>	<b>4.3%</b>	
<b>4</b> Shareholders' Equity	3,291.0	3,128.3	<b>5.2%</b>	<b>5</b> Conversion of convertible bond.
<b>5</b> Long-term financial liabilities	2,186.5	2,622.2	(16.6%)	<b>6</b> Repayment of corporate bond due in July 2021 (€107 m).
Other long-term financial liabilities	100.6	147.8	(31.9%)	
Deferred tax liabilities	698.3	536.3	30.2%	
<b>6</b> Short-term financial liabilities	397.4	205.3	93.6%	<b>6</b> Second tranche of special dividend paid in March 2022 (€252 m)
Other short-term liabilities	440.5	180.5	144.1%	
<b>Total liabilities and shareholders' equity</b>	<b>7,114.4</b>	<b>6,820.3</b>	<b>4.3%</b>	



# FY 2021 Results



## Balance Sheet Metrics as at December 31, 2021

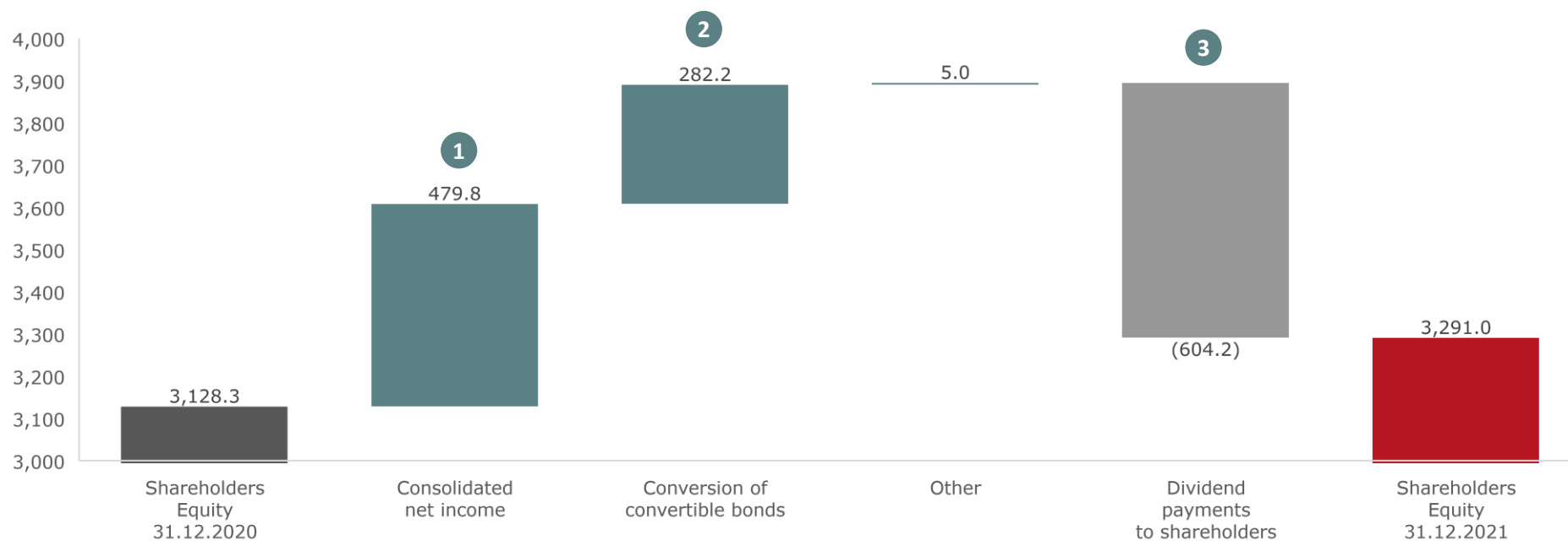
Balance Sheet (€m)	Q4 '21	Q4 '20	+/(%)
Total assets	7,114.4	6,820.3	4.3%
Property assets	6,254.2	5,596.2	11.8%
Cash and cash equivalents	633.1	934.9	(32.3%)
Shareholders' equity	3,291.0	3,128.3	5.2%
Total debt	2,583.9	2,827.5	(8.6%)
Net debt	1,946.2	1,890.5	2.9%
Secured debt	1,113.3	1,053.9	5.6%
Unencumbered property assets	2,669.1	2,554.3	4.5%
<b>Balance Sheet Ratios</b>	<b>Q4 '21</b>	<b>Q4 '20</b>	
Equity ratio	46.3%	45.9%	39 bps
LTV	41.3%	50.5%	(921 bps)
LTV (net)	31.1%	33.8%	(266 bps)
Gearing	78.5%	90.4%	(1187 bps)
Gearing (net)	59.1%	60.4%	(130 bps)
Total debt / Total assets	36.3%	41.5%	(514 bps)
Net debt / Total assets	27.4%	27.7%	(36 bps)
Secured debt / Total assets	15.6%	15.5%	20 bps
Net debt / EBITDA	9.3x	9.7x	
<b>Rating</b>	<b>Q4 '21</b>	<b>Q4 '20</b>	
Investment grade rating (Moody's)	Baa3	Baa2	
Outlook	Negative	Stable	

# FY 2021 Results



## Equity Increase Despite Payout of Special Dividend

FY 2021 Shareholders Equity Bridge (€m)



### Key Drivers

- At €479.8 m, consolidated net income for the period was 88.9% above the previous year's figure, which translates into the highest result in the company's history.
- Due to the change-of-control clause of the convertible bond issued in October 2017 and due in 2025, which was triggered by the Starwood offer, 100% of the convertible bond was converted into equity. The conversion rights were serviced by conditional capital and partly by issuing new shares.
- Total dividend payments reflected in the FY 2021 equity were €6.0 per share (regular dividend of €1.0 per share and €5.0 per share special dividend for FY 2020).

# FY 2021 Results



## EPRA Net Asset Value (NRV, NTA, NDV)

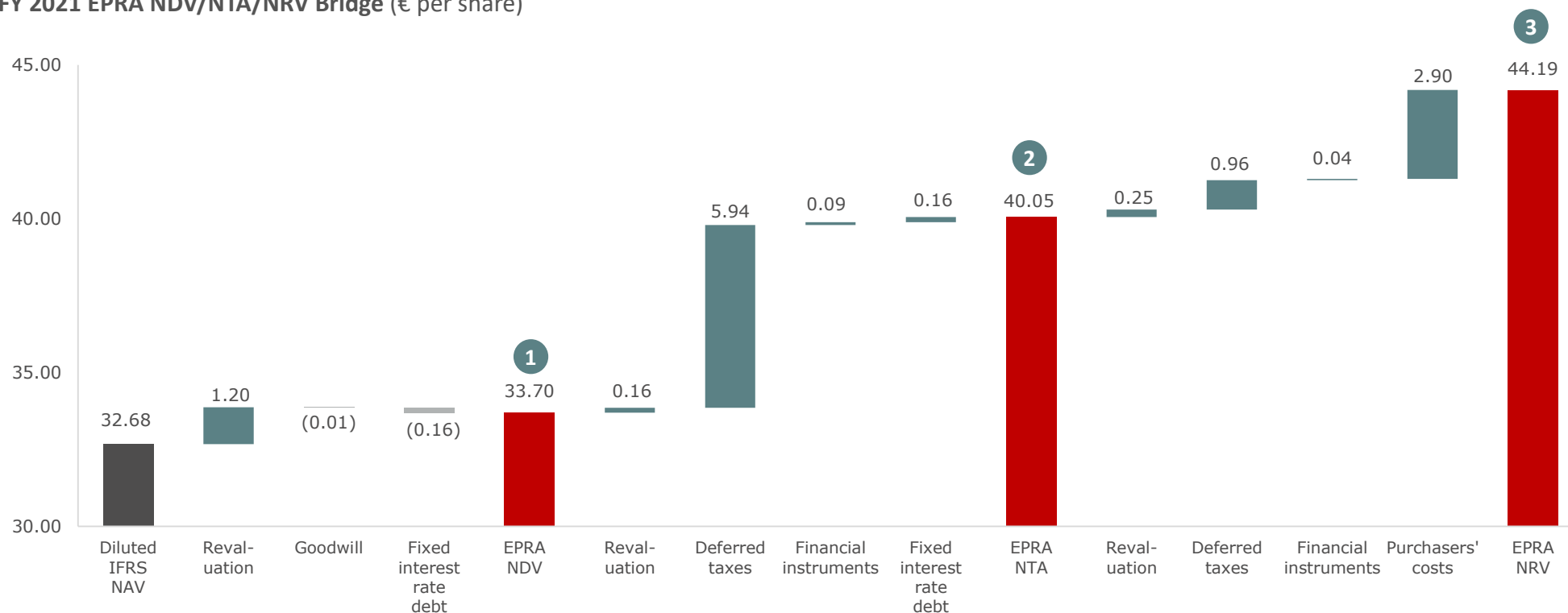
(€m)	Q4 '21			Q4 '20		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>3,290.9</b>	<b>3,290.9</b>	<b>3,290.9</b>	<b>3,128.2</b>	<b>3,128.2</b>	<b>3,128.2</b>
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	235.3	235.3	235.3
<b>Diluted NAV</b>	<b>3,290.9</b>	<b>3,290.9</b>	<b>3,290.9</b>	<b>3,363.5</b>	<b>3,363.5</b>	<b>3,363.5</b>
ii.a) Revaluation of IP (if IAS 40 cost option is used)	11.9	11.9	10.0	9.7	9.7	8.2
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	149.4	124.5	110.5	151.0	138.8	110.9
<b>Diluted NAV at Fair Value</b>	<b>3,452.2</b>	<b>3,427.3</b>	<b>3,411.4</b>	<b>3,524.2</b>	<b>3,512.0</b>	<b>3,482.5</b>
v) Deferred taxes in relation to fair value gains of IP	694.9	598.6		531.2	451.9	
vi) Fair value of financial instruments	12.9	9.2		40.5	37.4	
vii) Goodwill as a result of deferred tax	(1.2)	(1.2)	(1.2)	(2.0)	(2.0)	(2.0)
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			(16.4)			(57.2)
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	291.7	0.0		252.8	0.0	
<b>NAV</b>	<b>4,450.5</b>	<b>4,033.9</b>	<b>3,393.8</b>	<b>4,346.7</b>	<b>3,999.3</b>	<b>3,423.4</b>
Fully diluted number of shares	100,716,389	100,716,389	100,716,389	99,747,036	99,747,036	99,747,036
<b>NAV per share (€)</b>	<b>44.19</b>	<b>40.05</b>	<b>33.70</b>	<b>43.58</b>	<b>40.09</b>	<b>34.32</b>

# FY 2021 Results



## EPRA Net Asset Value (NDV, NTA, NRV)

FY 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.

# FY 2021 Results

## Key Metrics



Key Metrics (€m)	2021	2020	+/(%)
Rental income	229.1	235.6	(2.8%)
Net rental income	199.5	209.7	(4.9%)
EBITDA	210.1	195.6	7.4%
EBIT	749.6	375.4	99.6%
Earnings before tax (EBT)	675.2	348.3	93.9%
Consolidated net income	479.8	253.9	88.9%
FFO I	128.3	133.8	(4.1%)
FFO II	143.1	141.1	1.4%
NAV (IFRS)	3,290.9	3,128.2	5.2%
NTA (EPRA)	4,033.9	3,999.3	0.9%
Key Metrics per Share (€)	2021	2020	+/(%)
Net rental income	2.33	2.53	(7.8%)
FFO I	1.31	1.44	(9.1%)
FFO II	1.46	1.52	(3.9%)
Consolidated net income	4.89	2.73	79.0%
NAV (IFRS)	32.68	33.63	(2.8%)
NTA (EPRA)	40.05	40.09	(0.1%)

FINANCING



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# Financing

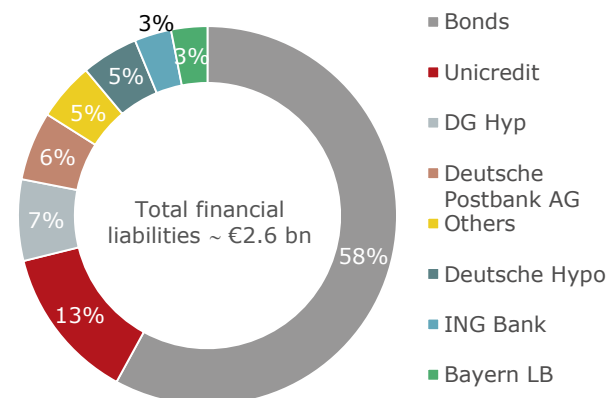


## Well-Balanced Maturity Profile and Diversified Debt Structure

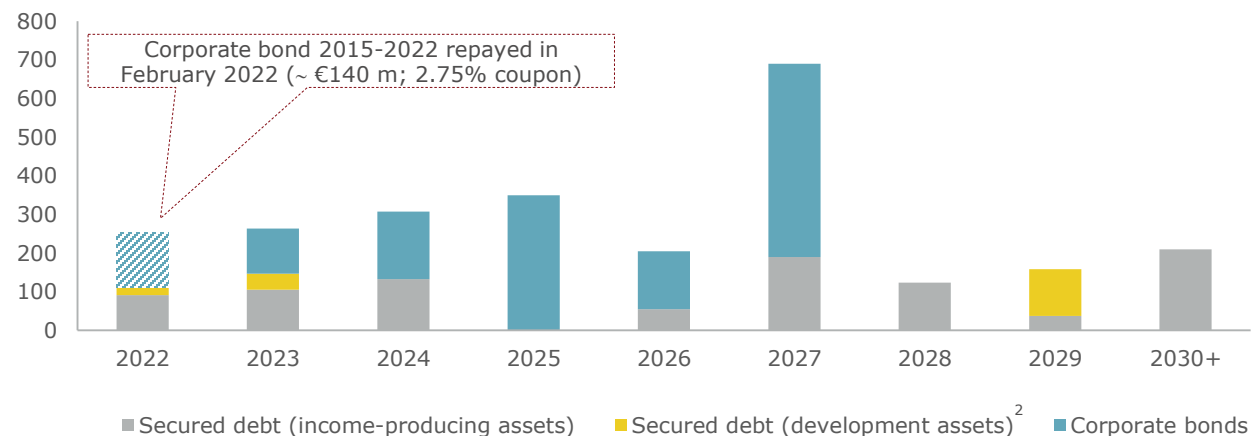
### Debt Structure <sup>1</sup>

- 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 December 31, 2021.
- New sustainability-linked revolving credit facility (RCF) with a volume of €300 m concluded end of 2021.

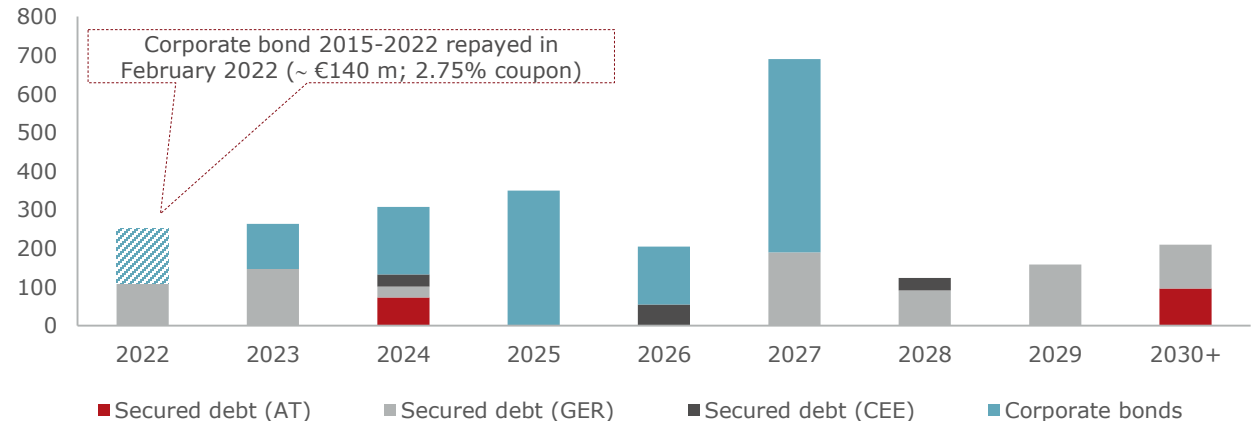
### Debt Structure <sup>1</sup> (€m)



### Debt Maturity Profile (€m)



### Debt Maturity Profile (€m)



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

# Financing

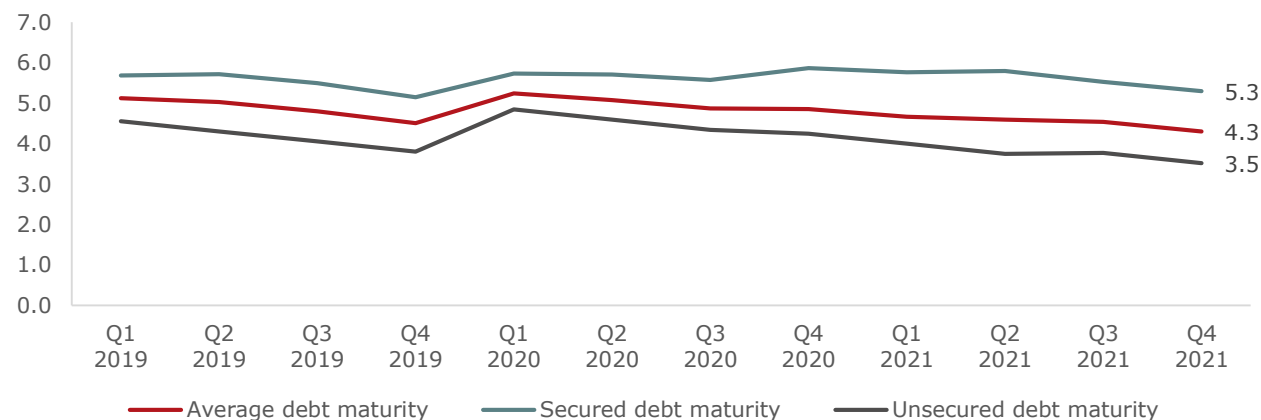


## Stable Debt Maturities and Record Low Financing Costs

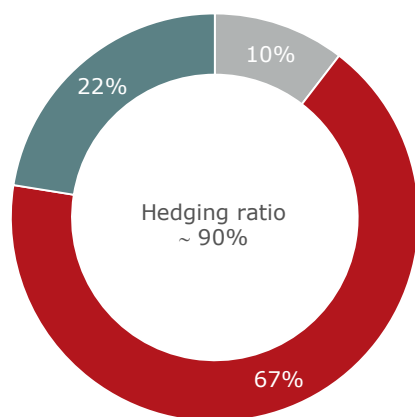
### Key Financing Metrics <sup>1</sup>

- Conversion of convertible bond (€200 m) into Equity and repayment of corporate bonds in July 2021.
- Repayment of February 2022 bond after balance sheet date.
- Average financing costs incl. interest rate hedges at 1.5% (excl. 1.2%).
- Average debt maturity at 4.3 years.
- Interest rate hedging ratio stands at 90%.

### Average Debt Maturity (years) <sup>1</sup>

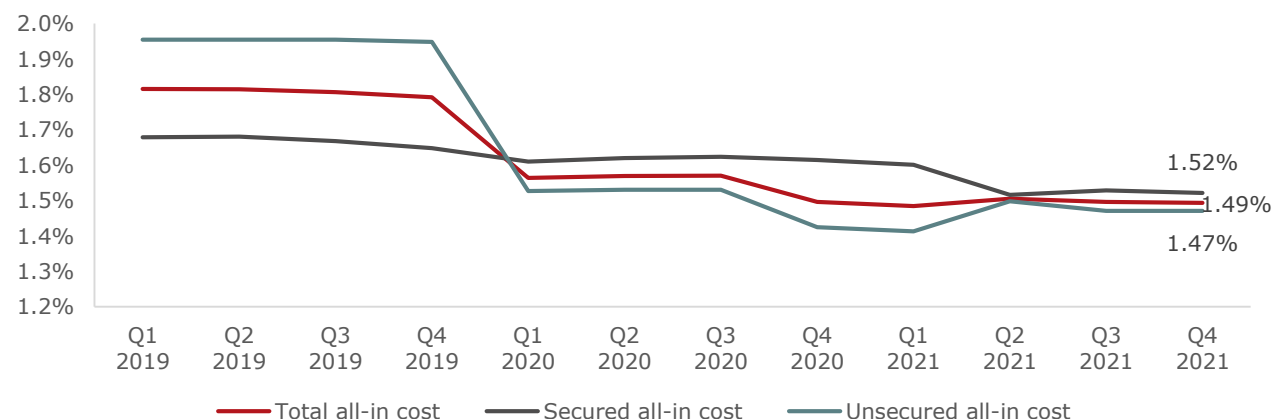


### Hedging Ratio (%)



■ Floating ■ Fixed ■ Hedged

### Average Cost of Debt (%) <sup>1</sup>



<sup>1</sup> Excl. contractually fixed credit lines for follow-up financings of development projects

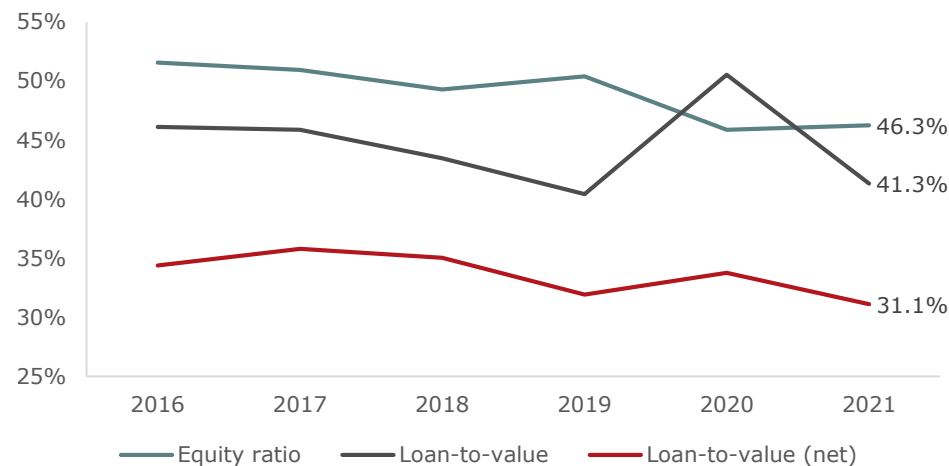


# Financing

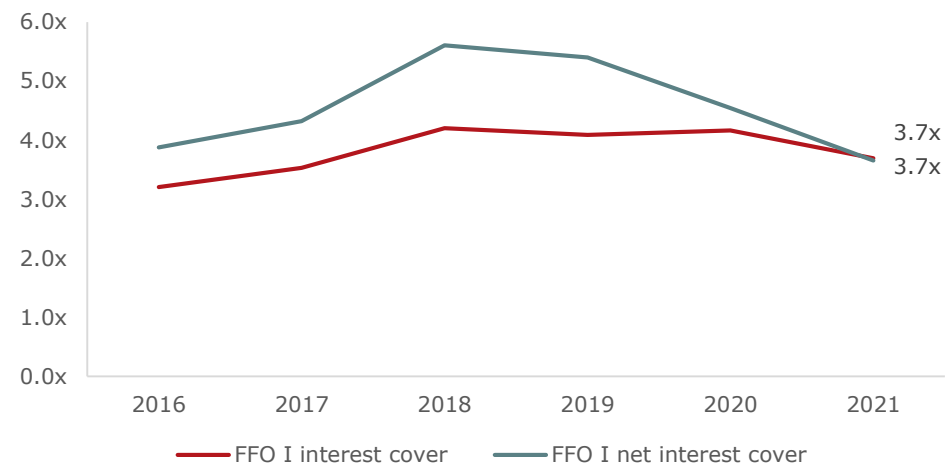


## Robust Financial Profile with Strong Equity Base

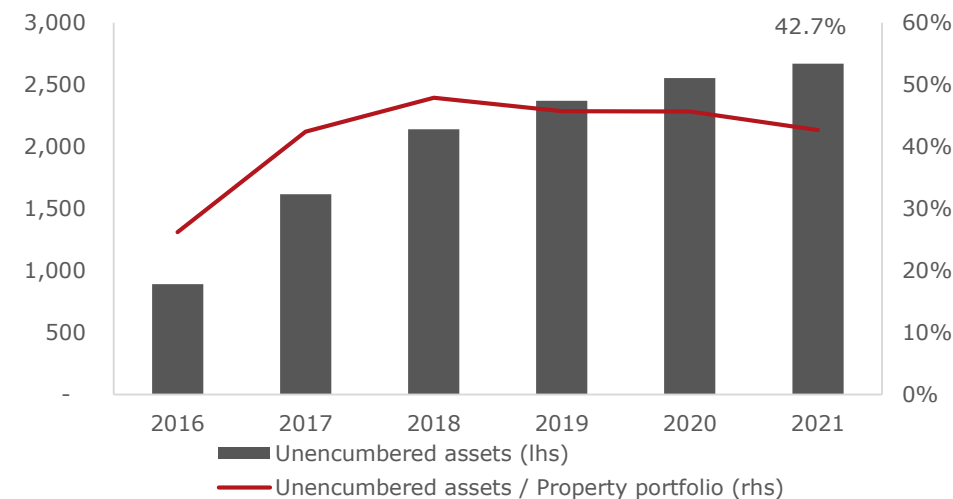
### Leverage (%)



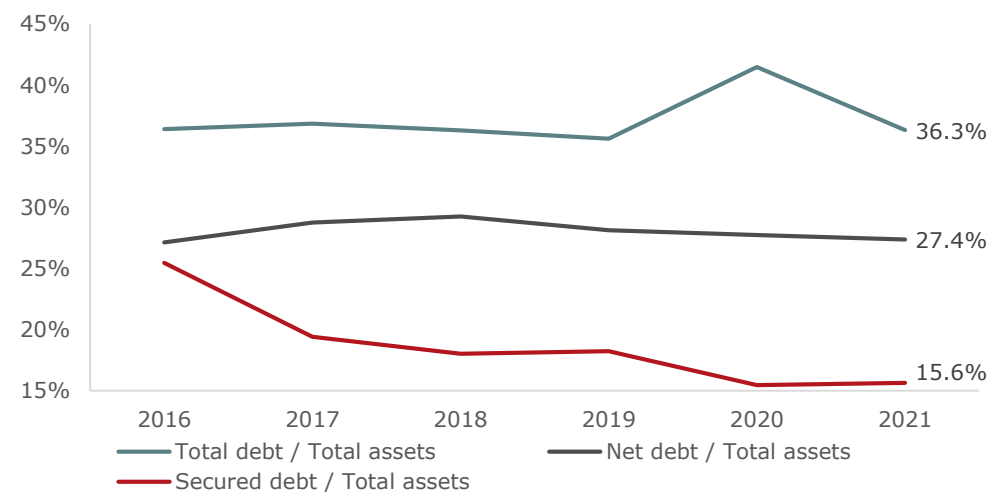
### Interest Coverage (x)



### Unencumbered Assets (€m, %)



### Capital Structure (%)





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PORTFOLIO

# Property Portfolio

## Key Metrics



<b>Property Portfolio</b>		<b>Q4 '21</b>	<b>Q4 '20</b>	<b>+ / (-)</b>
Gross Asset Value (GAV)	€m	6,254.2	5,596.2	11.8%
thereof Investment Properties <sup>1</sup>	€m	4,995.5	4,736.0	5.5%
thereof Active Development Projects	€m	920.3	791.1	16.3%
thereof Land Reserves	€m	176.8	322.1	(45.1%)
thereof Short-term Assets <sup>2</sup>	€m	161.6	69.1	133.9%
<b>Investment Properties</b>		<b>Q4 '21</b>	<b>Q4 '20</b>	<b>+ / (-)</b>
Number of properties	#	77	79	
Gross leasing area (GLA)	'000 sqm	1,320	1,374	(3.9%)
Gross asset value <sup>1</sup>	€m	4,995.5	4,736.0	5.5%
thereof Austria	%	9.9	11.2	(125 bps)
thereof Germany	%	50.1	47.1	306 bps
thereof CEE	%	39.9	41.8	(181 bps)
Annualized rent (GRI)	€m	224.8	239.3	(6.0%)
Office share (book value)	%	91.3	90.3	102 bps
Weighted average unexpired lease term (WAULT)	years	3.8	4.0	(5.4%)
Gross initial yield (GIY)	%	4.6	5.2	(60 bps)
Occupancy	%	88.9	94.8	(585 bps)

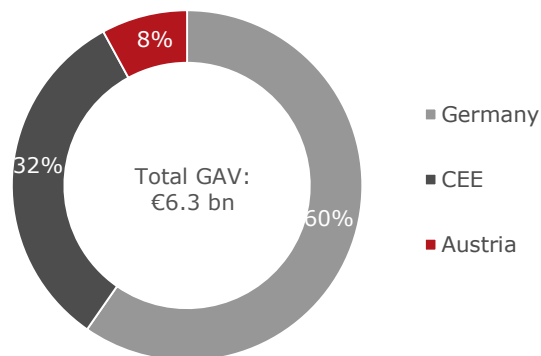
<sup>1</sup> Including own used properties <sup>2</sup> Including land reserves, which in total account for a book value of ~ € 260.6 m (excluding JVs)

# Property Portfolio Overview

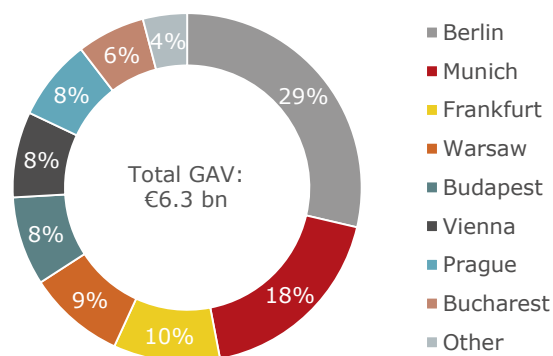


## Property Portfolio (GAV)

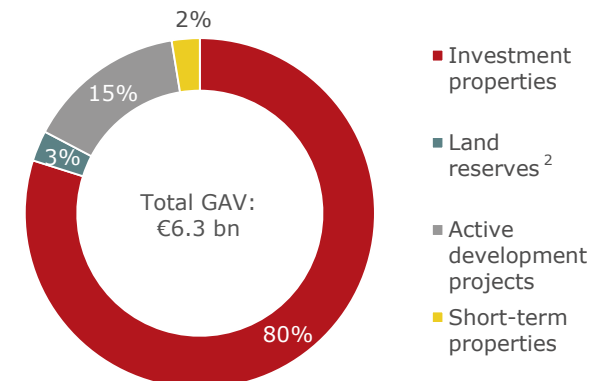
### by Region



### by City

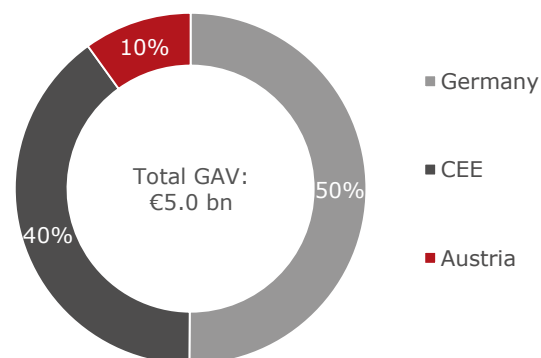


### by Structure

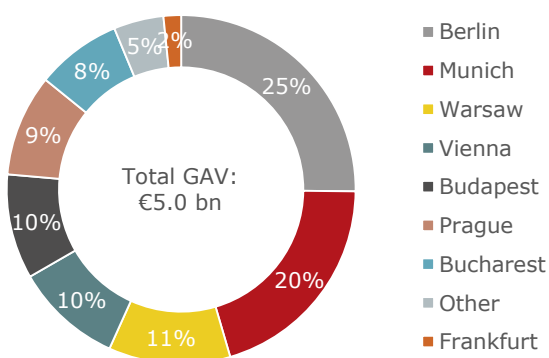


## Investment Portfolio (GAV) <sup>1</sup>

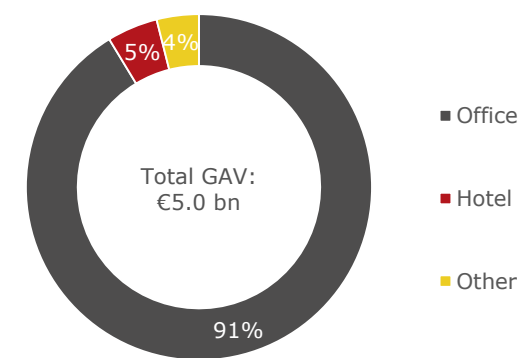
### by Region



### by City



### by Asset Class



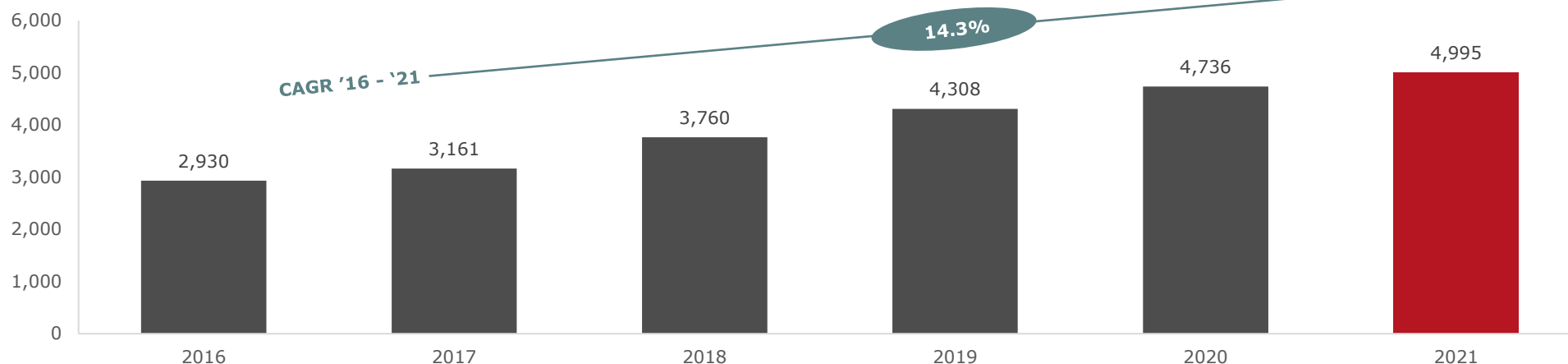
<sup>1</sup> Including own used properties <sup>2</sup> Partly held at amortised cost under current assets

# Investment Properties

## KPI Overview (I)



Investment Properties Development over Time (€m)



Investment Properties (€m)	Q4 '21 <sup>1</sup>	Q4 '20 <sup>2</sup>	+ / (-)
Austria	491.5	524.7	(6.3%)
Czechia	394.0	387.9	1.6%
Germany	2,482.4	2,129.3	16.6%
Hungary	485.1	524.2	(7.5%)
Poland	532.2	555.1	(4.1%)
Romania	395.1	390.1	1.3%
Other	78.3	82.9	(5.5%)
<b>Total</b>	<b>4,858.6</b>	<b>4,594.2</b>	<b>5.8%</b>

Invest. Properties (€psqm)	Q4 '21 <sup>1</sup>	Q4 '20 <sup>2</sup>	+ / (-)
Austria	2,577.1	2,428.9	6.1%
Czechia	3,013.2	2,946.2	2.3%
Germany	6,203.2	5,275.1	17.6%
Hungary	2,495.5	2,397.9	4.1%
Poland	3,242.9	3,435.7	(5.6%)
Romania	2,400.9	2,373.6	1.1%
Other	1,684.9	1,819.3	(7.4%)
<b>Total</b>	<b>3,762.9</b>	<b>3,447.5</b>	<b>9.1%</b>

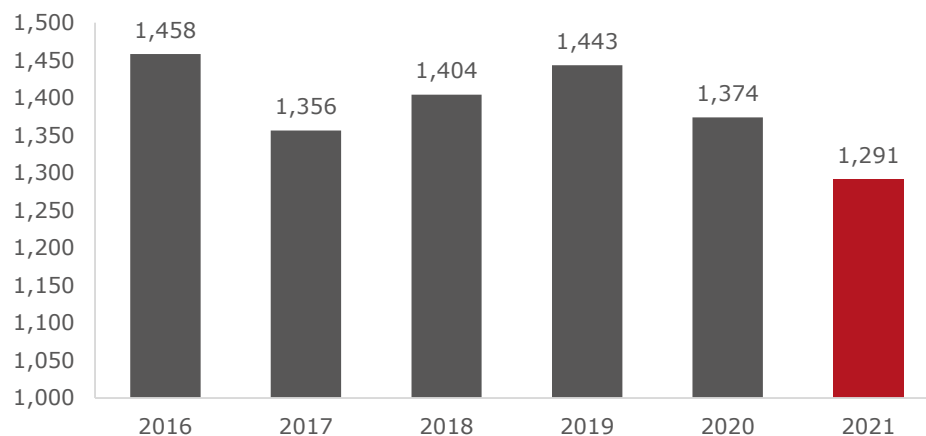
<sup>1</sup> Excl. properties used for own purposes; excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase <sup>2</sup> Excl. properties used for own purposes; Excl. the office building NEO (Munich) and the quarter garage Zollhafen Mainz, which have been completed and taken over into the portfolio in 2020 and are still in the stabilisation phase

# Investment Properties

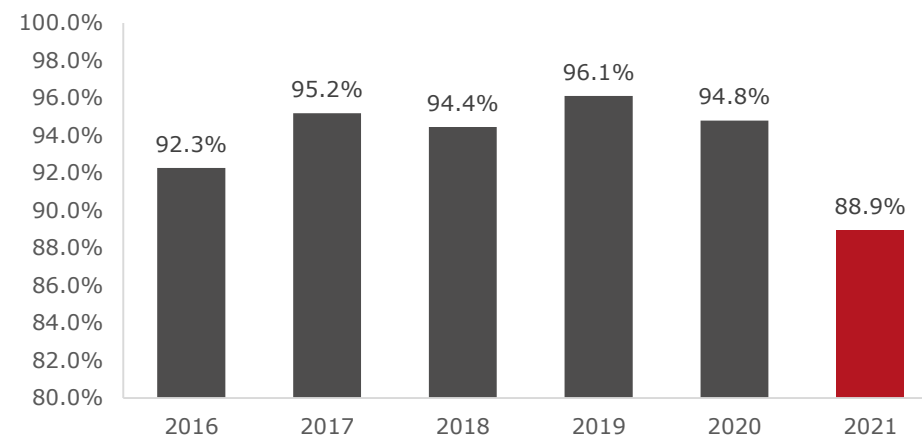
## KPI Overview (II)



### GLA over Time (ksqm)



### Occupancy over Time (%)



GLA (ksqm)	Q4 '21 <sup>1</sup>	Q4 '20 <sup>2</sup>	+ / (-)
Austria	191	218	(12.6%)
Czechia	131	132	(0.7%)
Germany	400	422	(5.3%)
Hungary	194	219	(11.1%)
Poland	164	172	(4.5%)
Romania	165	165	0.0%
Other	46	46	0.0%
<b>Total</b>	<b>1,291</b>	<b>1,374</b>	<b>(6.0%)</b>

Occupancy (%)	Q4 '21 <sup>1</sup>	Q4 '20 <sup>2</sup>	+ / (-)
Austria	88.4	91.1	(269 bps)
Czechia	82.7	97.0	(1,424 bps)
Germany	95.7	98.8	(306 bps)
Hungary	77.2	89.2	(1,198 bps)
Poland	88.4	94.0	(567 bps)
Romania	92.1	94.9	(278 bps)
Other	79.0	94.2	(1,521 bps)
<b>Total</b>	<b>88.9</b>	<b>94.8</b>	<b>(585 bps)</b>

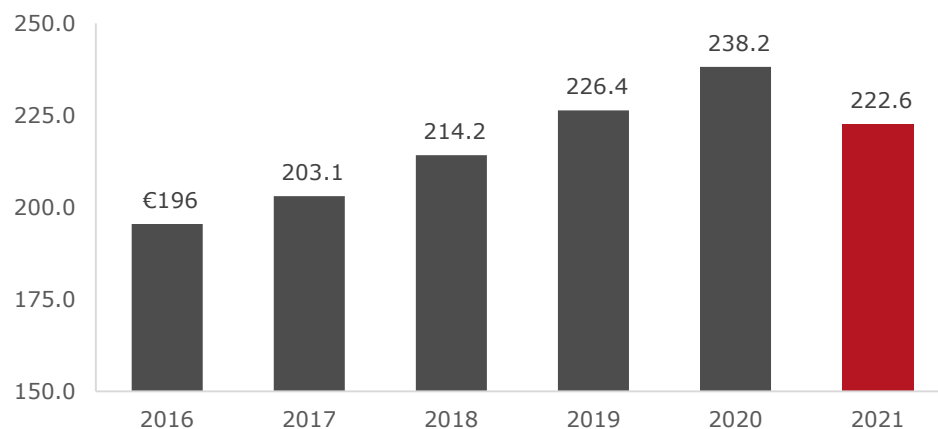
<sup>1</sup> Excl. properties used for own purposes; excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase <sup>2</sup> Excl. properties used for own purposes; Excl. the office building NEO (Munich) and the quarter garage Zollhafen Mainz, which have been completed and taken over into the portfolio in 2020 and are still in the stabilisation phase

# Investment Properties

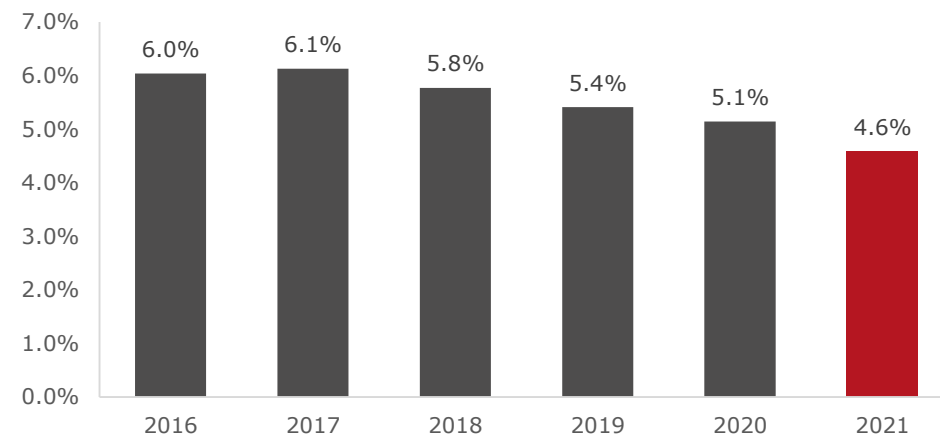
## KPI Overview (III)



### Annualized Rent over Time (€m)



### Gross Initial Yield over Time (%)



Annualized Rent (€m)	Q4 '21 <sup>1</sup>	Q4 '20 <sup>2</sup>	+ / (-)
Austria	25.9	28.3	(8.7%)
Czechia	18.7	22.0	(15.0%)
Germany	81.2	77.1	5.3%
Hungary	27.3	34.3	(20.2%)
Poland	33.3	36.8	(9.4%)
Romania	29.6	31.8	(6.8%)
Other	6.6	7.9	(17.1%)
<b>Total</b>	<b>222.6</b>	<b>238.2</b>	<b>(6.5%)</b>

Gross Initial Yield (%)	Q4 '21 <sup>1</sup>	Q4 '20 <sup>2</sup>	+ / (-)
Austria	5.3	5.4	(14 bps)
Czechia	4.8	5.7	(92 bps)
Germany	3.3	3.6	(35 bps)
Hungary	5.6	6.5	(90 bps)
Poland	6.3	6.6	(37 bps)
Romania	7.5	8.1	(65 bps)
Other	8.4	9.6	(117 bps)
<b>Total</b>	<b>4.6</b>	<b>5.2</b>	<b>(60 bps)</b>

<sup>1</sup> Excl. properties used for own purposes; excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase <sup>2</sup> Excl. properties used for own purposes; Excl. the office building NEO (Munich) and the quarter garage Zollhafen Mainz, which have been completed and taken over into the portfolio in 2020 and are still in the stabilisation phase

# Investment Properties

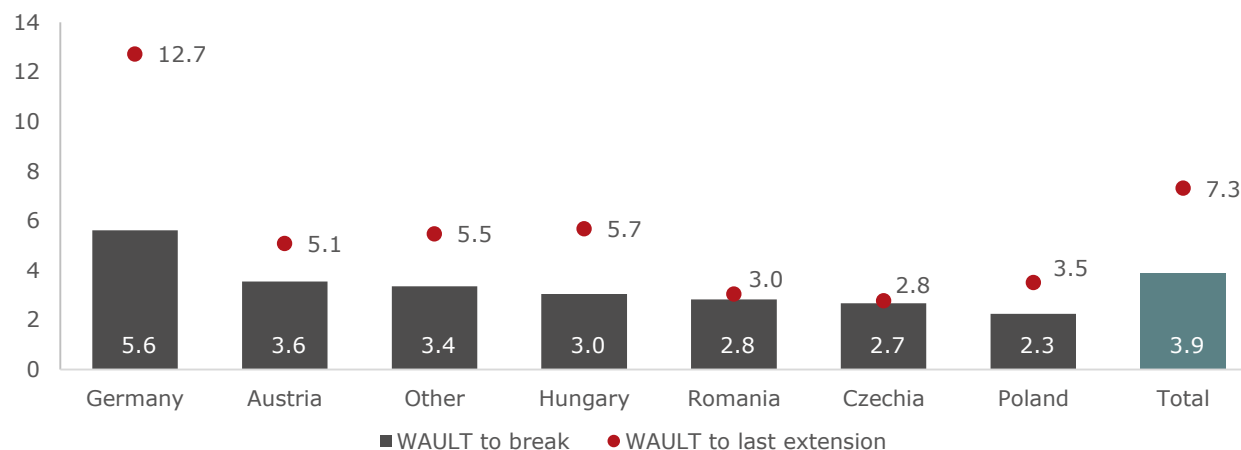
## WAULT



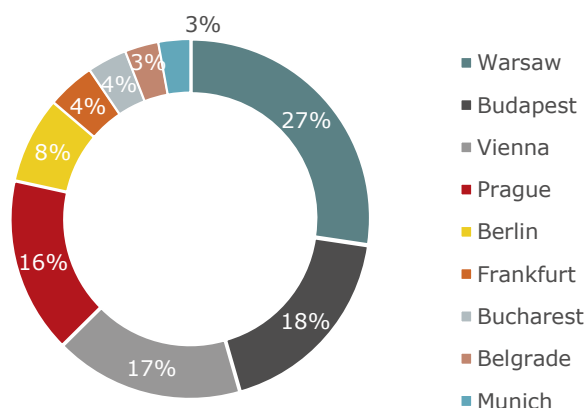
### Well-Staggered Lease Maturity Profile

- 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.

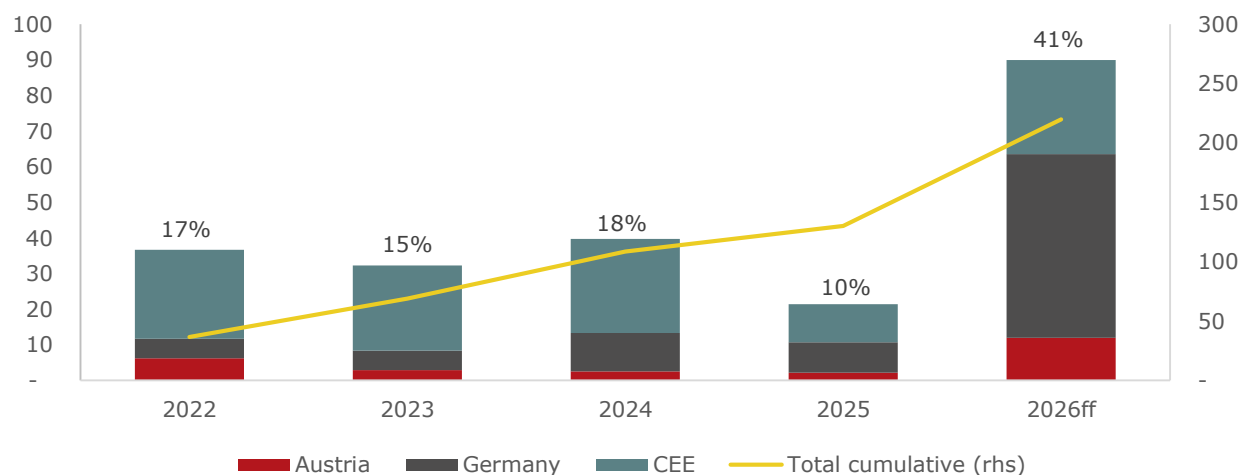
### Weighted Average Unexpired Lease Term (years)



### Lease Expiry Profile 2022 (%) <sup>1</sup>



### Lease Expiry Profile (€m) <sup>1</sup>



<sup>1</sup> Annualised rent



# Investment Properties

## Like-for-Like Performance



Market	Fair Value (€m)			Rental Income (P&L, €m)			Yield (%) <sup>1</sup>			Occupancy (%) <sup>2</sup>		
	Q4 '21	Q4 '20	+ / (-)	2021	2020	+ / (-)	Q4 '21	Q4 '20	+ / (-)	Q4 '21	Q4 '20	+ / (-)
Austria	491.5	493.6	(0.4%)	24.9	25.5	3 (2.3%)	5.3	5.3	(5 bps)	88.4	92.1	(365 bps)
Czechia	394.0	387.9	1.6%	19.2	21.1	(8.7%)	4.8	5.7	(92 bps)	82.7	97.0	(1,424 bps)
Germany	2,333.8	2,053.3	1 13.7%	76.6	71.4	7.3%	3.3	3.6	(30 bps)	98.1	98.7	(60 bps)
Hungary	485.1	479.5	1.2%	26.1	30.5	(14.5%)	5.6	6.5	(84 bps)	77.2	89.9	(1,276 bps)
Poland	444.3	447.3	(0.7%)	26.9	27.9	(3.6%)	6.1	6.4	(35 bps)	87.7	94.1	(647 bps)
Romania	395.1	390.1	1.3%	28.0	29.3	(4.7%)	7.5	8.1	(65 bps)	92.1	94.9	(278 bps)
Serbia	78.3	82.9	(5.5%)	6.9	7.5	(7.2%)	8.4	9.6	(117 bps)	79.0	94.2	(1,521 bps)
<b>Total</b>	<b>4,622.1</b>	<b>4,334.6</b>	<b>1 6.6%</b>	<b>208.6</b>	<b>213.1</b>	<b>2 (2.1%)</b>	<b>4 4.6</b>	<b>5.1</b>	<b>(52 bps)</b>	<b>5 89.5</b>	<b>95.1</b>	<b>(563 bps)</b>

### Key Drivers FY 2021

- Positive revaluation result in Germany outweighs fair value declines in other markets.
- Rental income decrease in CEE and Austria was not fully compensated by increase in Germany.
- Rental income decrease in Austria mainly because of 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).
- Portfolio yield dropped by 52 bps with strongest drivers being revaluation uplift in Germany and lower occupancy in Hungary.
- Despite a positive letting performance, the occupancy rate fell by 563 bps which is primarily due to declines in occupancy in CEE (tenant switch from investment property to newly developed property M&M in Prague; departure of tenants with meaningful impact in Budapest, Warsaw and Belgrade).

# Property Portfolio

## Leasing 2021



Market	Pre-leasing (sqm)	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Annualized GRI (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)
Austria	0	6,979	18,019	<b>24,998</b>	3.0	7.9	5.3%
Czechia	1,327	19,985	14,273	<b>35,584</b>	6.9	15.1	1.9%
Germany	54,864	16,211	35,664	<b>106,620</b>	30.2	29.8	10.7%
Hungary	0	8,659	7,557	<b>16,215</b>	3.1	14.8	5.8%
Poland	0	6,860	29,353	<b>36,213</b>	7.4	15.7	0.8%
Romania	0	4,697	15,632	<b>20,329</b>	4.1	16.1	1.4%
<b>Total</b>	<b>56,191</b>	<b>63,391</b>	<b>120,378</b>	<b>239,960</b>	<b>54.8</b>	<b>20.2</b>	<b>3.2%</b>

### Key Facts

- In 2021 1,424 leases were sourced and 210 leases were signed with a total of 239,960 sqm of rentable floor space, which was newly let or extended. 48 leases were signed but haven't started as at balance sheet date. 50% of the total accounted for new leases and expansion of space or pre-leases, 50% were lease extensions.
- Office space accounted for around 91% of total lettings performance. Signed average office headline rent was €20.2 psqm, with Berlin recording the highest average office headline rent of €30.3 psqm.
- Berlin (83,826 sqm), Warsaw (36,213 sqm) and Prague (35,584 sqm) recorded the highest letting activity by volume in 2021.
- As of beginning of March 2022 CA Immo signed leases after balance sheet date of in total ~24,900 sqm. This reflects approximately 16% of vacant space. The majority of these leases will start in Q1 and Q2 2022.

# Property Portfolio

## Closed Disposals 2021



Property	Sales date	Share (%)	Country	City	Property Status	Sector	GLA (sqm)	GRI at Sale (€m)	Proceeds (€m)	Premium / Discount to BV (%) <sup>1</sup>
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% <sup>2</sup>
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% <sup>2</sup>
Marina A + B	Q1 '21	50%	DE	Mainz	Land	Mixed Use	6,750	-	13.0	1,107% <sup>2</sup>
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% <sup>2</sup>
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% <sup>2</sup>
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 <sup>3</sup>	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%
Wolfganggasse 58-60	Q4 '21	100%	AT	Vienna	Investment	Office	20,207	1.4	35.2	74%
<b>Total</b>							<b>153,362</b>	<b>9.3</b>	<b>262.1</b>	

# Property Portfolio

## Closed Disposals 2022 YTD



Property	Sales date	Share (%)	Country	City	Property Status	Sector	GLA (sqm)	GRI at Sale (€m)	Proceeds (€m)	Premium / Discount to BV (%) <sup>1</sup>
R70	Q1 '22	100%	HU	Budapest	Investment	Office	19,241	2.0	30.3	1%
Bodenseestraße 225-229	Q1 '22	100%	DE	Munich	Investment	Mixed Use	4,970	0.4	16.5	185%
Rheinwiesen II	Q1 '22	100%	DE	Mainz	Land	Mixed Use	6,422	-	9.2	959% <sup>2</sup>
Hafenspitze Highrise	Q1 '22	100%	DE	Mainz	Land	Office	9,300	-	6.7	163% <sup>2</sup>
Molenkopf Nord	Q1 '22	50%	DE	Mainz	Land	Residential	9,820	-	18.1	286% <sup>2</sup>
Hafenblick I	Q1 '22	50%	DE	Mainz	Land	Residential	17,000	-	31.4	374% <sup>2</sup>
Hotel Meininger Frankfurt	Q1 '22	100%	DE	Frankfurt	Investment	Hotel	4,497	-	23.4	58%
<b>Total</b>							<b>71,250</b>	<b>2.4</b>	<b>135.7</b>	

<sup>1</sup> Based on net price <sup>2</sup> Premium to book value according to IAS 2 accounted at amortized historical cost

# Property Portfolio

## Selected Planned Disposals 2022



### Handelskai 388, Vienna



Country	Austria
Status	Income
Sector	Office
GLA	22,700 sqm
GRI	€2.5 m
Status	Exclusivity

### Kaufmannshof, Mainz



Country	Germany
Status	Development
Sector	Mixed Use
GLA	6,900 sqm
GRI	-
Status	Exclusivity

### Bodenseestraße 141-151, Munich



Country	Germany
Status	Income
Sector	Mixed Use
GLA	23,800 sqm
GRI	€1.1 m
Status	Marketing

### Ratoldstraße, Munich



Country	Germany
Status	Land
Sector	Residential
Buildable GLA	73,500 sqm
GRI	-
Status	Marketing

### ZigZag, Mainz



Country	Germany
Status	Income
Sector	Office
GLA	4,800 sqm
GRI	€0.2 m
Status	Preparation

### Vizivaros, Budapest



Country	Hungary
Status	Income
Sector	Office
GLA	14,200 sqm
GRI	€2.4 m
Status	Preparation

# Investment Properties

## Investment Property Acquisition (I)

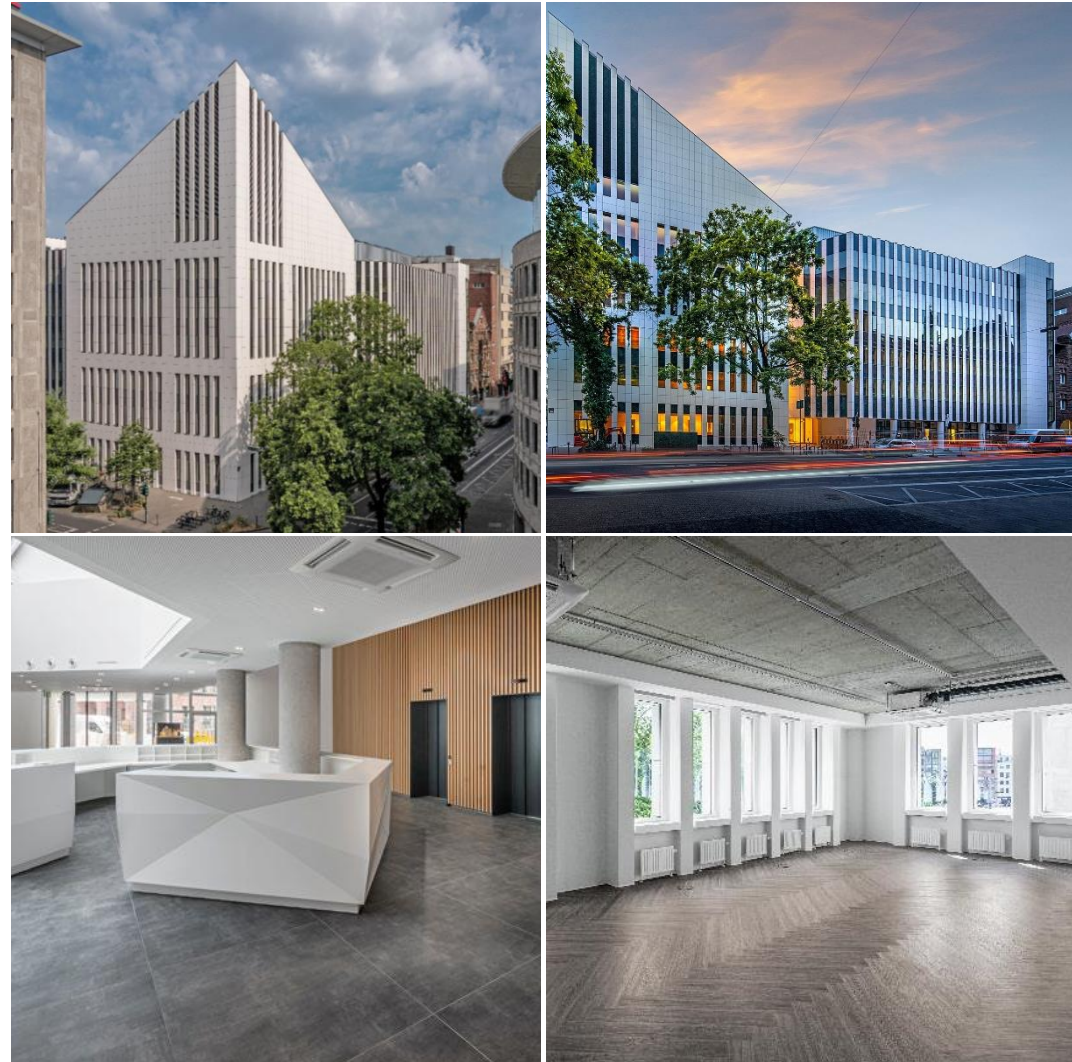


### Acquisition of Kasernenstraße 67 Office Property in Duesseldorf

- In January 2022 CA Immo closed the acquisition of a fully refurbished modern A class 10,412 sqm office building located in the Duesseldorf prime CBD.
- Centrally located on a parallel street to Dusseldorf's prestigious Köningsallee boulevard, the property benefits from excellent transportation access, proximity to important retail, services, and amenities, as well as green areas.
- Long-term rental income secured by lease to leading German Fin-Tech-company backed by international investors.
- Attractive contribution to recurring rental income as of 1 February 2022 and future reversionary potential.

### Key metrics

Investment volume	€97 m
GLA	10,412 sqm
Occupancy	100%
Tenant structure	Single-tenant
Year of construction / full refurbishment	1982 / 2020
WAULT to Break / End	4.3 / 8.5 years

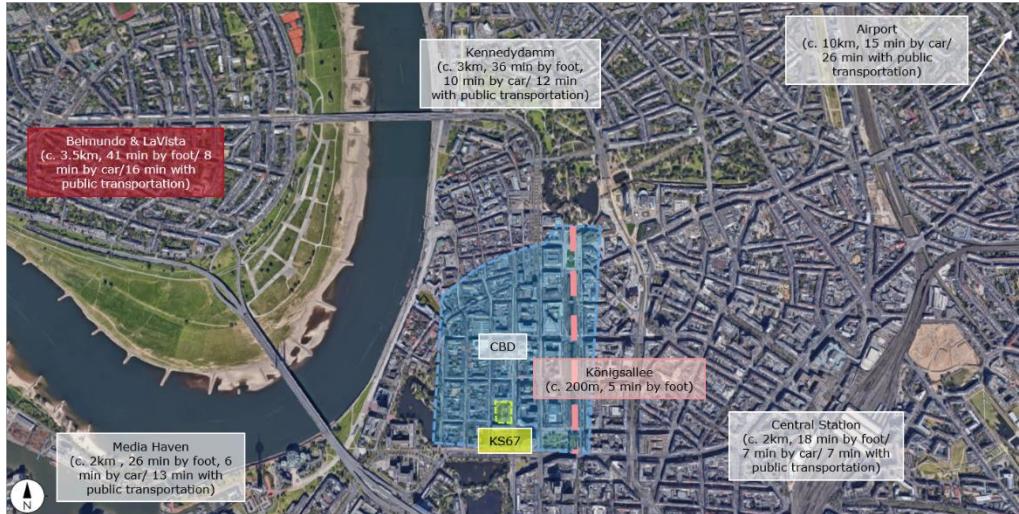


# Investment Properties

## Investment Property Acquisition (II)



### Kasernenstraße 67 Property in Duesseldorf



### Investment Rationale

- High quality, A class, clean, green, healthy, safe, modern office with the required technology and specification to attract a wide range of institutional occupiers.
- The location in Duesseldorf's prime CBD provides exposure to the city's most important and desirable submarkets, with high barriers to entry and limited long-term future new supply.
- Recurring day 1 income allows for strong cash on cash returns, under rented in-place office rent provides future reversionary upside over time.
- Limited immediate capex required given the significant recent investment into building refurbishment.
- The investment upgrades CA Immo's existing Duesseldorf exposure both in terms of asset quality and location.
- Allows for operating economies of scale as no overhead expansion is required to manage.
- Reinvestment as part of CA Immo's capital rotation programme following divesting out of non-core assets.

# Investment Properties



## Development Completion Mississippi House & Missouri Park, Prague

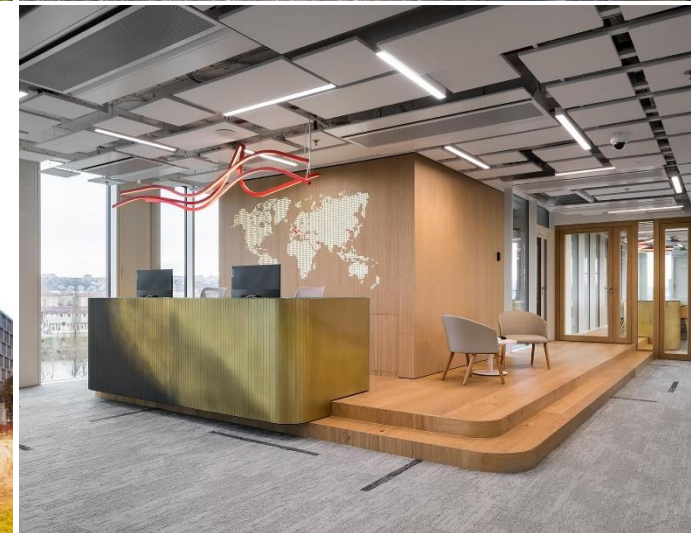
### Key Metrics

Total investment volume	€65.8 m
Rental area	20,873 sqm
Yield on cost	6.4%
Completion	Q3 2021
Occupancy (contracted)	90%



### Key Facts

- CA Immo completed 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).





# Investment Properties

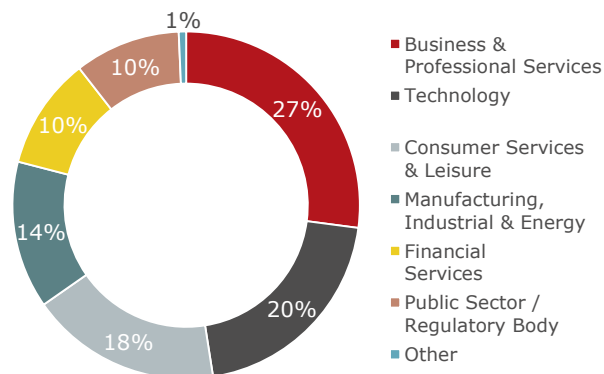
## Tenant Structure & Indexation



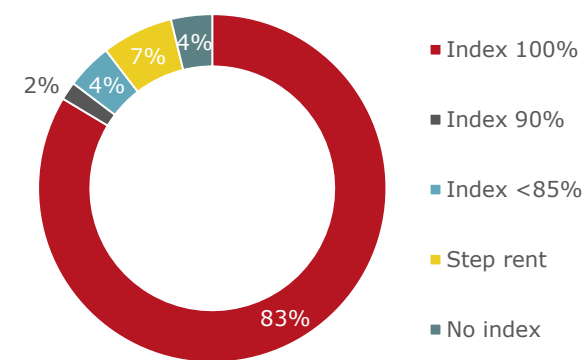
### Tenant Base & Indexation

- High degree of blue-chip tenants
- No industry dependency due to diversified tenant structure (> 1,000 tenants in total).
- Largest tenant PricewaterhouseCoopers accounts for ~ 3.3% of annualized rental income.
- Top 40 tenants account for 50%, top 100 tenants account for 68% and top 200 tenants account for 82% of total annualized rental income.
- Average WAULT (to break) of top 40 tenants at 4.8 years, for top 100 tenants at 4.4 years and for top 200 tenants at 4.2 years.
- Almost 100% of leases across the entire portfolio are euro-denominated /-linked and more than 96% are CPI-indexed.
  - The majority of indexed leases are based on European, German and Austrian index series.
  - Step rents, which are predominantly in place in Germany, have a weighted average fixed rate of ~ 2.4%.

### Tenant Industry Mix (Annualized Rent)



### Indexation (Annualized Rent)



### Top Tenants Selection



# DEVELOPMENT

**DEVELOPED**  
by CA Immo



**CA IMMO**

URBAN  
BENCHMARKS.

# Development

## Outstanding market position in Germany

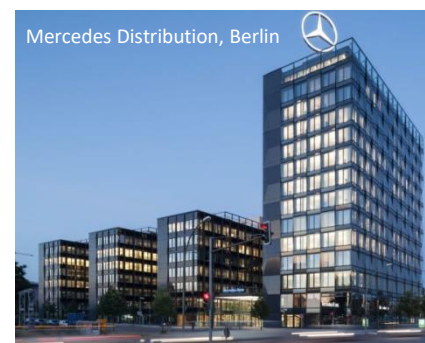
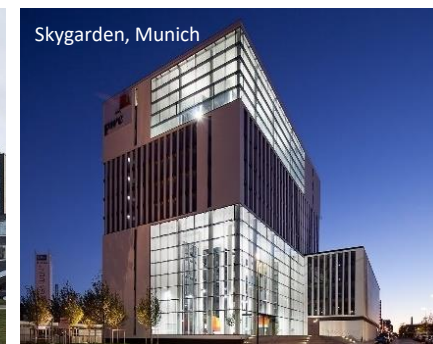
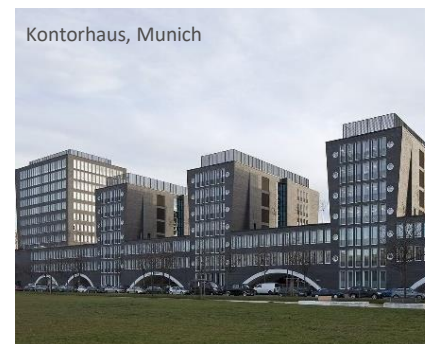
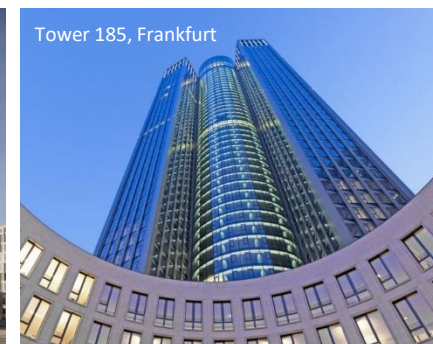
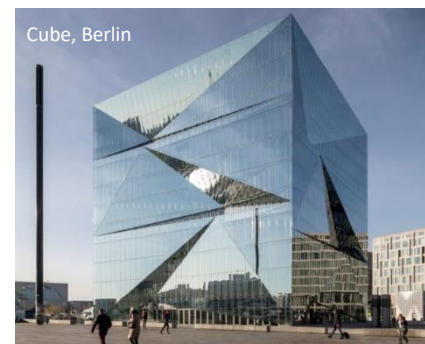
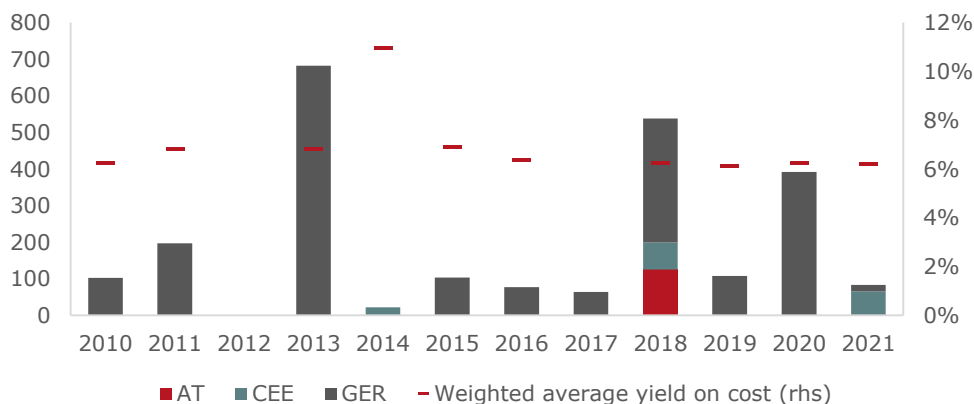


### Key facts

- 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



- Potential mixed use (commercial/residential) development in Frankfurts Europa Quarter.
- Urban development agreement with the city of Frankfurt signed in 2020.
- International architectural design competition completed in December 2021.
- Next planning steps in preparation.
- Potential construction start not likely before 2025/2026.

Upbeat, Berlin



#### Technical parameters:

- Construction period: Q3 2021 – Q1 2026e.
- Total investment volume of ~ €323 m.

#### Commercial parameters:

- 100% pre-lease of 34,850 sqm in 20 floors above ground signed with Deutsche Kreditbank AG.
- Expected yield on cost ~ 5.1%

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 ~ 6.2%

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 in 2020.
- Yield on cost achieved 7.3%.

Revaluation result of ~ €222 m in 2021 driven by zoning/planning, construction and commercialization/leasing progress.

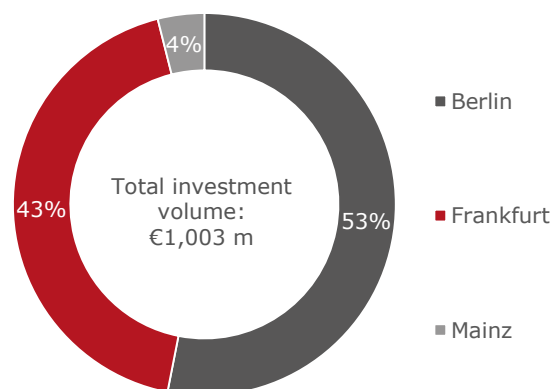
# Development Projects Under Construction



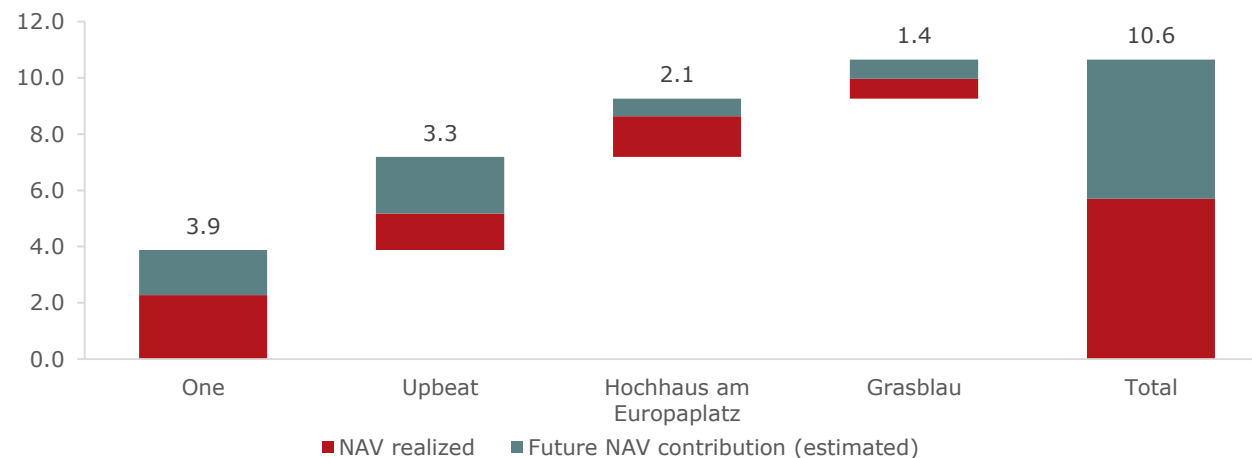
## Project Overview

For Own Portfolio	CAI share	Investment Volume (€m) <sup>1</sup>	Outstanding Investment (€m)	Planned Rentable Area (sqm)	Expected Gross Yield on Cost (%)	City	Main Usage	Pre-let Ratio GLA (%)	Scheduled Completion
Upbeat	100%	323.4	276.8	34,911	5.1	Berlin	Office	100	Q1 2026
ONE	100%	431.0	113.9	68,575	5.2	Frankfurt	Office	60	Q2 2022
Hochhaus am Europaplatz	100%	140.5	46.2	22,948	6.2	Berlin	Office	100	Q1 2024
Grasblau	100%	68.5	27.7	13,350	8.1	Berlin	Office	47	Q4 2022
<b>Total</b>		<b>963.5</b>	<b>464.6</b>	<b>139,784</b>	<b>5.5</b>			<b>79</b>	
<b>For Sale</b>									
Kaufmannshof	50%	36.4	7.2	7,004		Mainz	Mixed-Use	-	Q2 2022
Flösserhof	50%	42.3	24.0	6,371		Mainz	Residential	-	Q4 2023
<b>Total</b>		<b>79.0</b>	<b>31.1</b>	<b>13,375</b>					

### Projects Under Construction (€m)



### EPRA NRV per Share Contribution Active Development Projects for Own Portfolio (€) <sup>2</sup>



<sup>1</sup> Incl. plot values (total investment volume excl. plot values amounts to €938.6 m) <sup>2</sup> Based on current forecasts (pre-tax).

# Development Projects Under Construction

## ONE, Frankfurt (Completion in 2022)



### Key Metrics

Total investment volume	€431.0 m
Outstanding investment	€113.9 m
Rental area	68,575 sqm
Expected yield on cost	5.2%
Scheduled completion	Q2 2022
Pre-let ratio	60%

### 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.
- Close to 100% of construction works contracted.



# Development Projects Under Construction

## Grasblau, Berlin (Completion in 2022)



### Key Metrics

Total investment volume	€68.5 m
Outstanding investment	€27.7 m
Rental area	13,350 sqm
Expected yield on cost	8.1%
Scheduled completion	Q4 2022
Pre-let ratio	47%

### 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 high-quality tenants.



# Development Projects Under Construction

## Hochhaus am Europaplatz, Berlin (Completion in 2024)



### Key Metrics

Total investment volume	€140.5 m
Outstanding investment	€46.2 m
Rental area	22,948 sqm
Expected yield on cost	6.2%
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	€323.4 m
Outstanding investment	€276.8 m
Rental area	34,911 sqm
Expected yield on cost	5.1%
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).





# APPENDIX

# Management Board Change

## Silvia Schmitten-Walgenbach, CEO



### Responsibility

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- Since January 2022 Chairwoman of the Management Board (CEO)
- End of current term: December 31, 2024
- Areas of responsibility: Corporate Strategy, Development & Technology, Corporate Office & Compliance, Human Resources, Legal and Corporate Communications

### Career Highlights

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- Barclays Europe: As Chief Operating Officer (COO), responsible for activities in Germany, the Netherlands and Sweden.
- Member of the Executive Board and most recently Chairwoman of the Board of the Association of Foreign Banks in Germany and member of the Stock Exchange Expert Commission.
- Morgan Stanley Real Estate: Fund, transaction and asset management as well as treasury and communications.
- Additional positions: Deutsche Gesellschaft für Immobilienfonds (DEGI) / Aberdeen Property Investors Holding (management), Dresdner Bank (part of Allianz Group), Deutsche Bank.

# Financing



## Weighted Average Cost of Debt and Maturities <sup>1</sup>

Ø CoD/Maturities (€m)	Outstanding Debt (Nominal Value, €m)	Swaps (Nominal Value, €m)	Avg. Debt Maturity (years)	Avg. Swap Maturity (years)	Avg Cost of Debt excl. Derivatives (%)	Avg. Cost of Debt incl. Derivatives (%)
Austria	169.1	96.3	7.1	8.0	1.43%	2.32%
Germany	658.1	490.2	5.0	6.8	0.72%	1.30%
Hungary	-	-	-	-	-	-
Poland	86.4	71.0	3.7	3.9	0.89%	1.66%
Czechia	32.8	32.8	7.0	7.0	0.68%	1.94%
Other	-	-	-	-	-	-
<b>Investment Portfolio</b>	<b>946.4</b>	<b>690.3</b>	<b>5.3</b>	<b>6.7</b>	<b>0.86%</b>	<b>1.54%</b>
Development projects	167.0	-	5.6	-	1.44%	1.44%
Short-term properties <sup>2</sup>	14.6	-	1.3	-	1.35%	1.35%
Group financing	1,434.0	-	3.5	-	1.47%	1.47%
<b>Total Group</b>	<b>2,561.9</b>	<b>690.3</b>	<b>4.3</b>	<b>6.7</b>	<b>1.24%</b>	<b>1.49%</b>

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

# Investment Properties

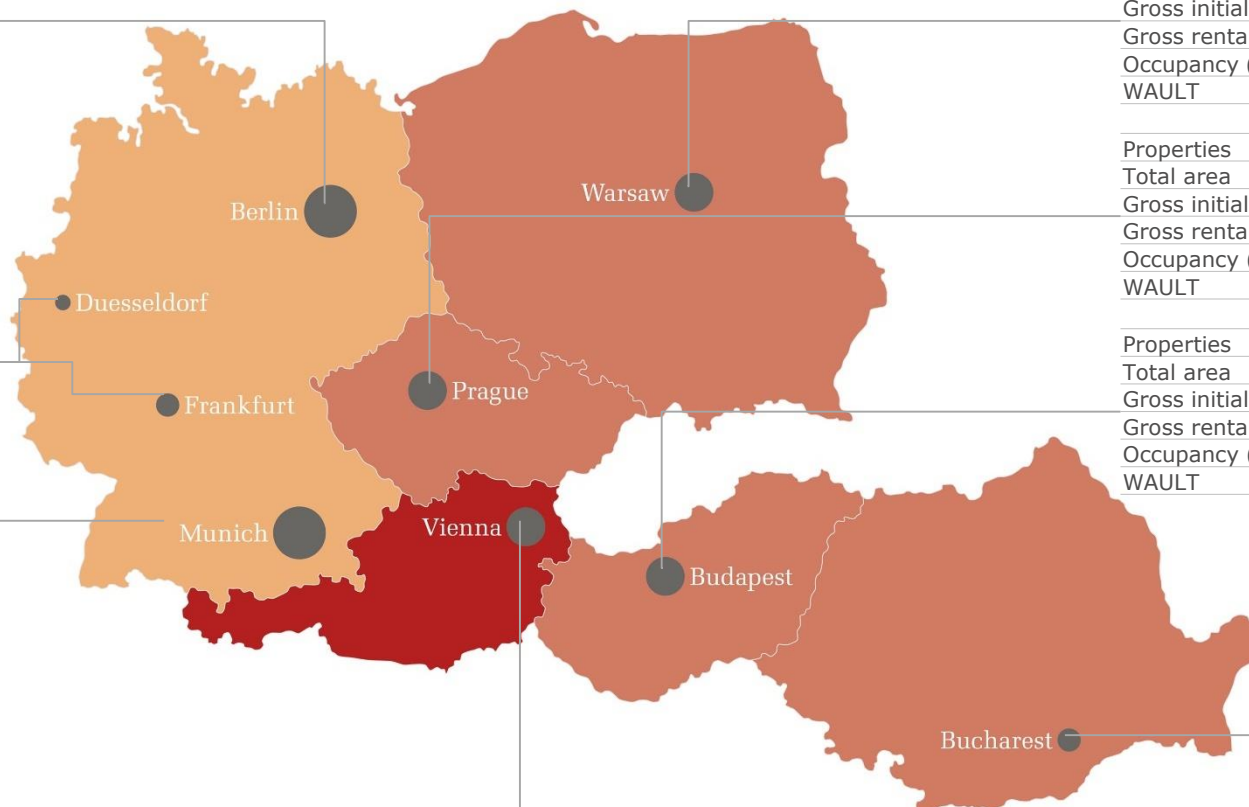
## Core Market Metrics



Properties	16
Total area	217,400 sqm
Gross initial yield	3.2%
Gross rental income	€40.4 m
Occupancy (economic)	96.3%
WAULT	5.2 years

Properties	4
Total area	35,200 sqm
Gross initial yield	4.9%
Gross rental income	€7.8 m
Occupancy (economic)	98.8%
WAULT	9.4 years

Properties	7
Total area	143,100 sqm
Gross initial yield	3.1%
Gross rental income	€31.0 m
Occupancy (economic)	93.9%
WAULT	5.5 years



Properties	8
Total area	164,100 sqm
Gross initial yield	6.3%
Gross rental income	€33.3 m
Occupancy (economic)	88.4%
WAULT	2.2 years

Properties	7
Total area	151,600 sqm
Gross initial yield	4.3%
Gross rental income	€20.3 m
Occupancy (economic)	75.6%
WAULT	2.6 years

Properties	9
Total area	194,400 sqm
Gross initial yield	5.6%
Gross rental income	€27.3 m
Occupancy (economic)	77.2%
WAULT	2.8 years

Properties	10
Total area	193,200 sqm
Gross initial yield	5.3%
Gross rental income	€26.5 m
Occupancy (economic)	88.7%
WAULT	3.6 years

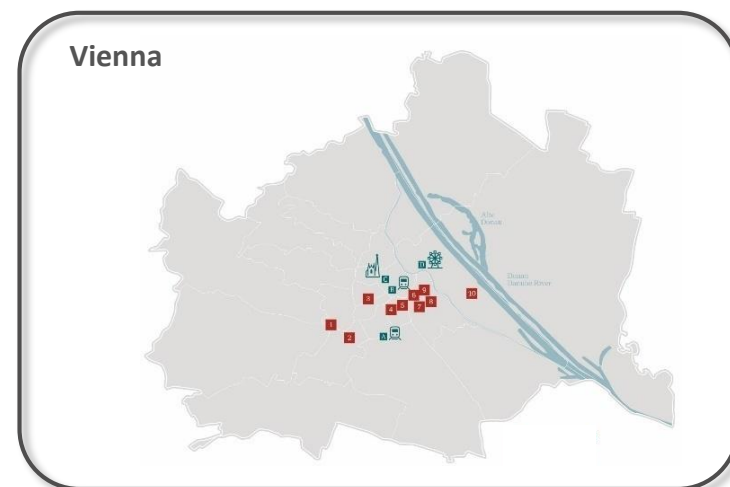
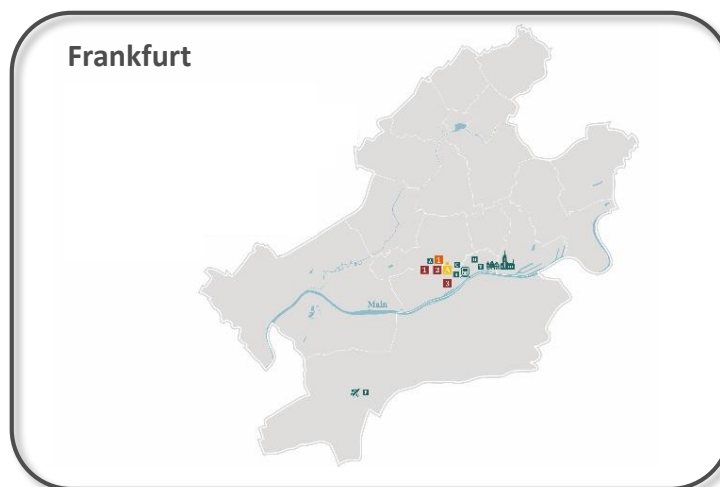
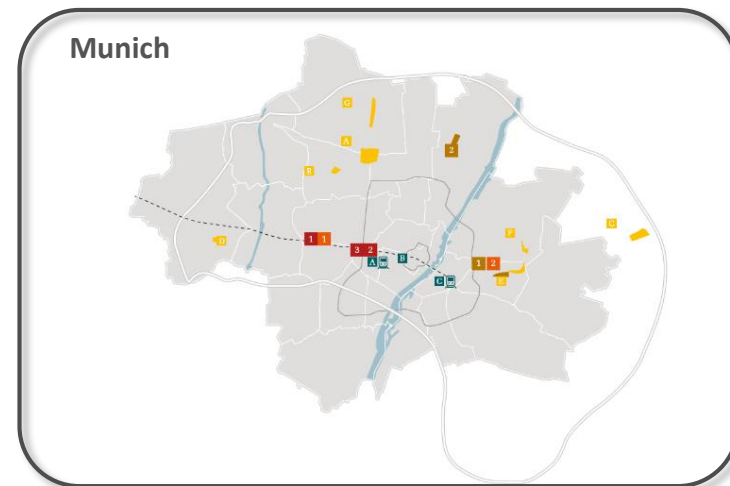
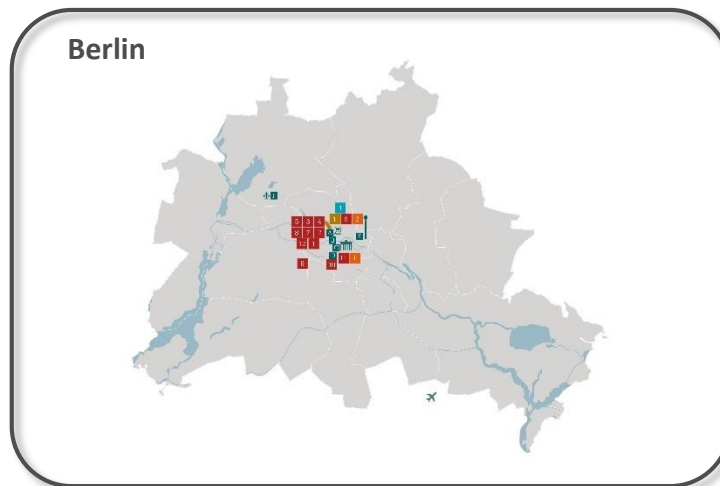
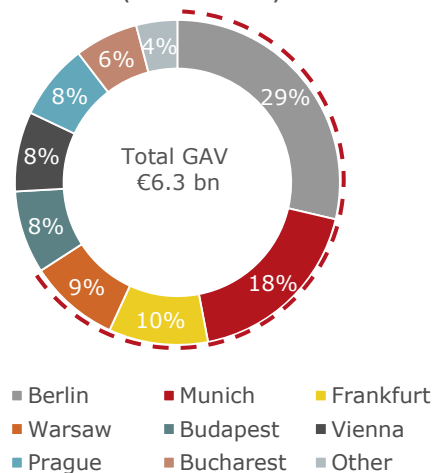
Properties	7
Total area	164,600 sqm
Gross initial yield	7.5%
Gross rental income	€29.6 m
Occupancy (economic)	92.1%
WAULT	2.7 years

# Property Portfolio



## Prime Locations in All Core Markets

Property Portfolio Split by City  
(book value)



■ Standing assets

■ Properties under construction

■ Land reserves

### Key Facts

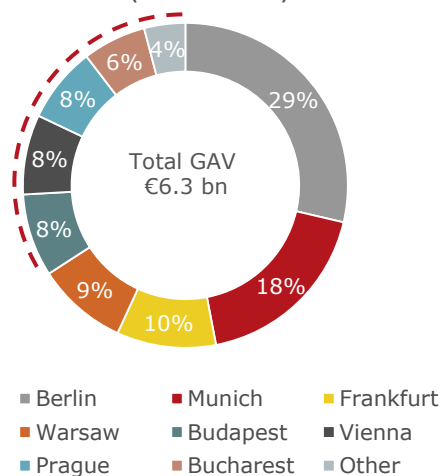
- CA Immo's properties **exclusively located in prime inner-city locations.**
- Well-connected to transportation nodes** with a large number of assets within walking distance to main stations.
- Access to high-quality land bank** in sought-after locations will increase portfolio in core markets.

# Property Portfolio

## Prime Locations in All Core Markets



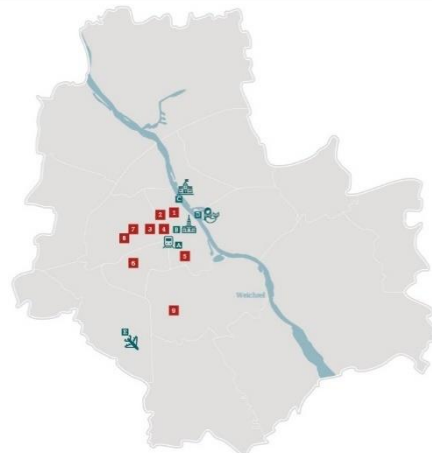
### Property Portfolio Split by City (book value)



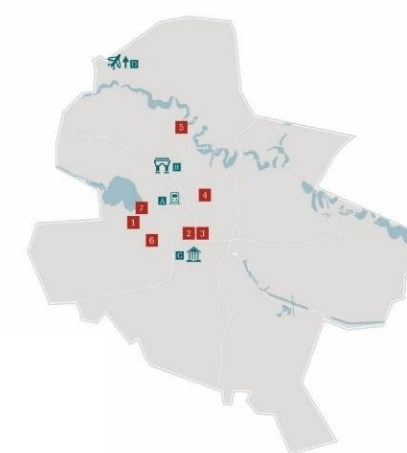
### Key Facts

- 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.

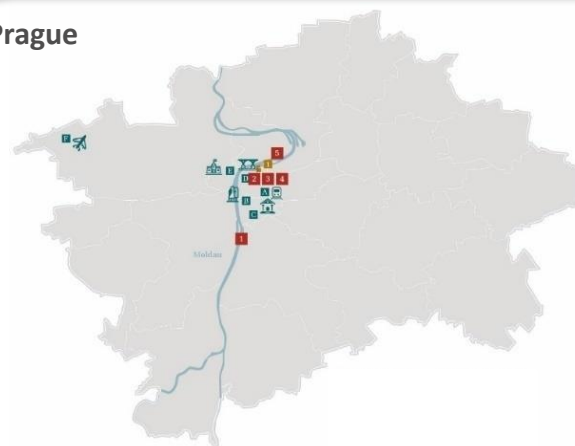
#### Warsaw



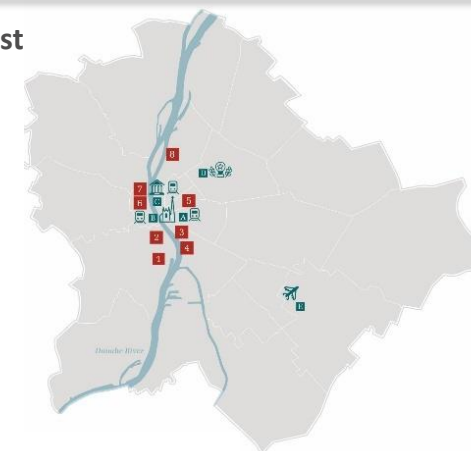
#### Bucharest



#### Prague



#### Budapest



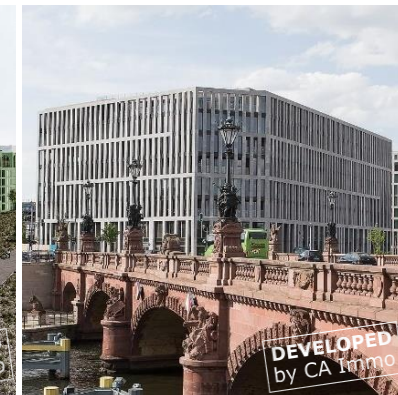
■ Standing assets

■ Properties under construction

■ Land reserves

# Investment Properties

## Largest Assets (I)



**Skygarden, Munich**

Value	€329 m
Occupancy	98%
Tenants	PwC

**Kontorhaus, Munich**

Value	€267 m
Occupancy	98%
Tenants	Google, Salesforce

**Millennium Towers, Budapest**

Value	€210 m
Occupancy	84%
Tenants	Morgan Stanley

**My.O, Munich**

Value	€204 m
Occupancy	99%
Tenants	JetBrains

**JFK House, Berlin**

Value	€162 m
Occupancy	98%
Tenants	White & Case, Airbus



**MY.B, Berlin**

Value	€133 m
Occupancy	100%
Tenants	Hypoport

**Tour Total, Berlin**

Value	€122 m
Occupancy	100%
Tenants	Total

**Spreebogen, Berlin**

Value	€119 m
Occupancy	100%
Tenants	Land Berlin

**Warsaw Spire B, Warsaw**

Value	€115 m
Occupancy	98%
Tenants	Frontex

**Kavci Hory, Prague**

Value	€114 m
Occupancy	80%
Tenants	ICZ, Wüstenrot



# Investment Properties

## Largest Assets (II)



### Ambigon, Munich

Value	€106 m
Occupancy	90%
Tenants	BCD Travel

### Riverplace, Bucharest

Value	€106 m
Occupancy	94%
Tenants	BAT

### Heidestraße 58, Berlin

Value	€105 m
Occupancy	100%
Tenants	KPMG

### Königliche Direktion, Berlin

Value	€103 m
Occupancy	100%
Tenants	BImA

### Postepu 14, Warsaw

Value	€98 m
Occupancy	92%
Tenants	Samsung, A.Zeneca



### Warsaw Spire C, Warsaw

Value	€95 m
Occupancy	88%
Tenants	Benefit Systems SA

### InterCity Hotel, Berlin

Value	€91 m
Occupancy	98%
Tenants	InterCity

### NEO, Munich

Value	€88 m
Occupancy	70%
Tenants	Tristar, BImA

### Galleria, Vienna

Value	€88 m
Occupancy	92%
Tenants	Willhaben

### Capital Square, Budapest

Value	€85 m
Occupancy	87%
Tenants	KCI Hungary

# Investment Properties



## Blue-Chip Tenant Structure With a Service and Technology Focus (I)

### Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Professional Services	Munich	3.3%	
InterCity	Consumer Services & Leisure	Berlin, Frankfurt	2.8%	
Frontex	Public Sector / Regulatory Body	Warsaw	2.7%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Berlin	2.2%	
Google	Computers / Hi-Tech	Munich	2.2%	
KPMG	Professional Services	Berlin	2.0%	
Morgan Stanley	Financial Services	Budapest	1.9%	
British American Tobacco	Manufacturing Industrial & Energy	Bucharest	1.9%	
Land Berlin	Public Sector / Regulatory Body	Berlin	1.8%	
TOTAL	Manufacturing Industrial & Energy	Berlin	1.8%	
Robert Bosch	Consumer Services & Leisure	Vienna	1.7%	
JetBrains	Computers / Hi-Tech	Munich	1.7%	
Verkehrsbüro	Consumer Services & Leisure	Vienna	1.7%	
AstraZeneca	Manufacturing Industrial & Energy	Warsaw	1.6%	
Hypoport	Financial Services	Berlin	1.5%	
salesforce	Computers / Hi-Tech	Munich	1.2%	
ORANGE	Computers / Hi-Tech	Bucharest	1.0%	
Volksbank Wien	Financial Services	Vienna	1.0%	
Accenture	Business Services	Prague, Warsaw	1.0%	
Thales	Computers / Hi-Tech	Bucharest	0.9%	

# Investment Properties



## 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%	
Indeed Deutschland	Business Services	Duesseldorf	0.7%	
DXC Technology	Business Services	Budapest	0.7%	
White & Case	Professional Services	Berlin	0.7%	
Finastra	Computers / Hi-Tech	Bucharest	0.7%	
K&H Bank	Financial Services	Budapest	0.6%	
Centre for EU Transport Projects	Public Sector / Regulatory Body	Warsaw	0.6%	
Berlinovo Immobilien Gesellschaft	Business Services	Berlin	0.6%	
Vodafone	Computers / Hi-Tech	Prague, Budapest, Bucharest	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%	
Tristar	Consumer Services & Leisure	Munich	0.5%	
Ecovis	Professional Services	Munich	0.5%	
Samsung	Computers / Hi-Tech	Warsaw	0.5%	
Ipsos	Business Services	Bucharest	0.5%	

# Investment Properties

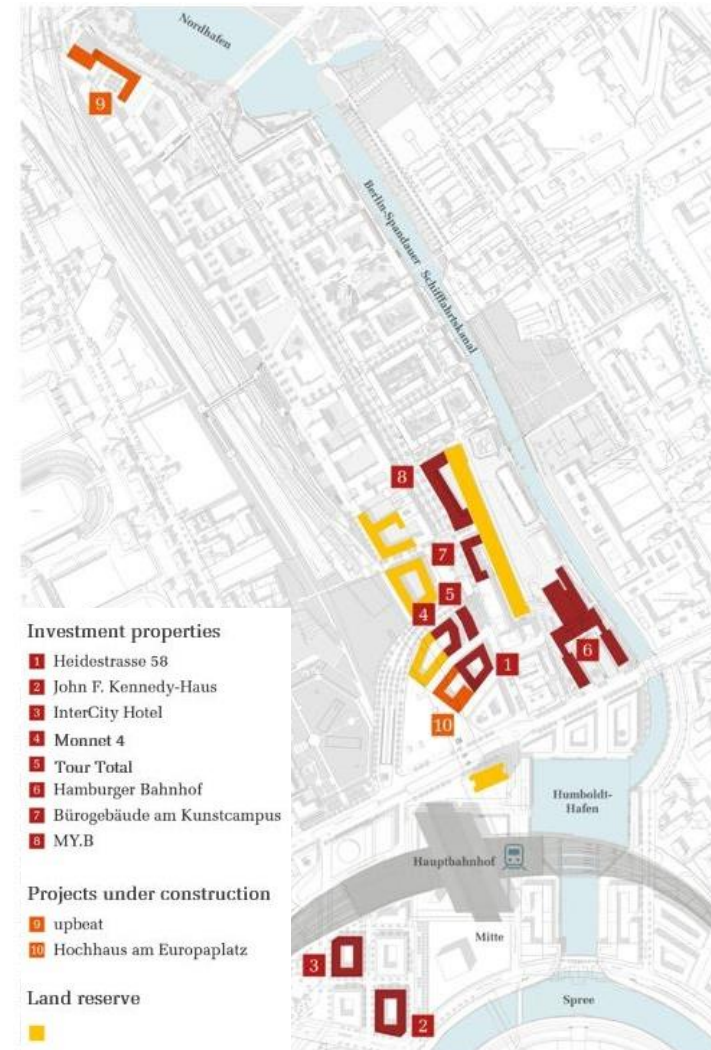
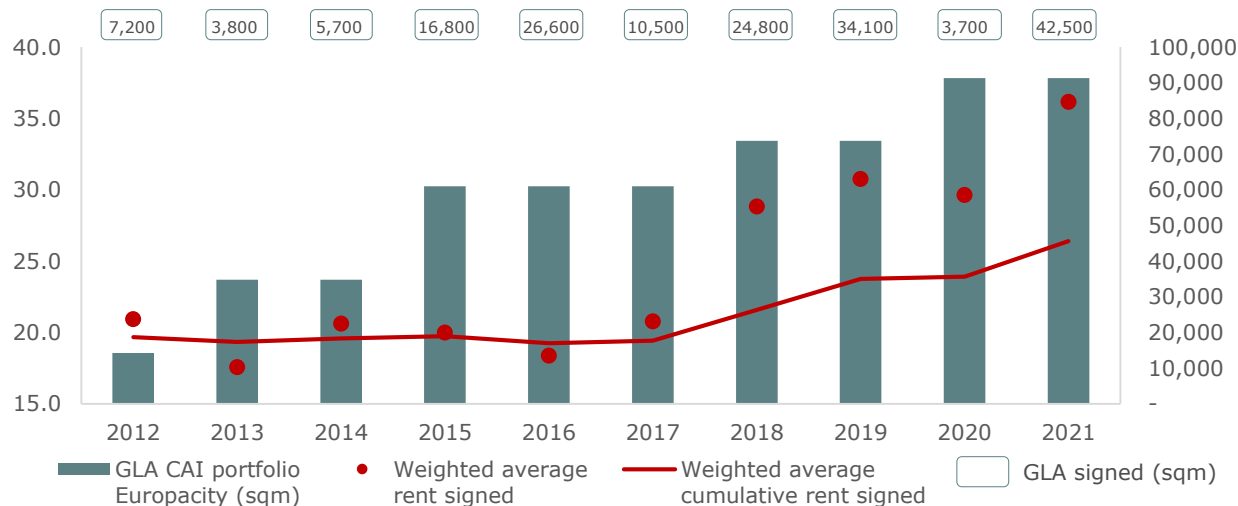
## Reversionary Potential



### 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 105,000 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 €25 psqm, which, based upon average leases achieved over the past 3 years, would imply a potential for around 30% reversionary upside as older leases from 2012 to 2017 mature and roll.

### Average Office Rents Signed by CA Immo in Europacity



# Capital Markets



## CA Immo Share and Shareholder Structure

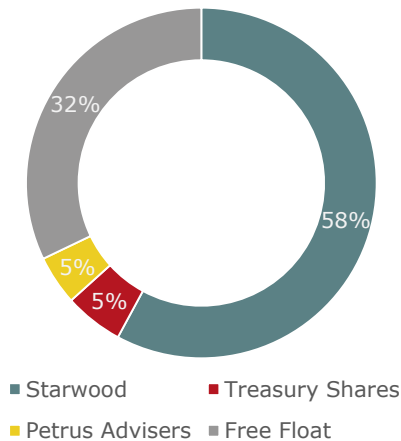
### Share-related Key Figures

	31.12.2021	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	103,942,290	98,808,336
Average # of treasury shares	5,780,037	5,780,037
Average # of shares outstanding	98,162,253	93,028,299
Closing price (€)	33.00	31.35

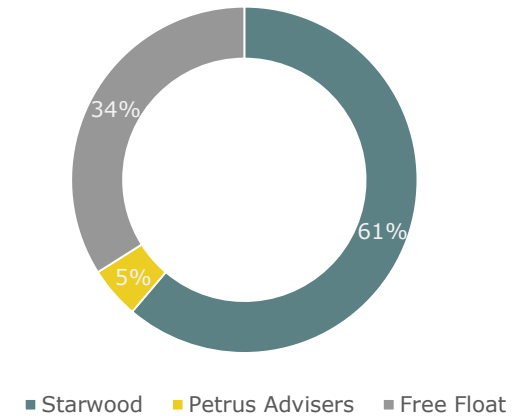
### Comments

- CA Immo recorded a share price increase of ~ 5% in 2021 (including the special dividend payout in December 2021).
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) were up ~ 39% and ~ 8%, respectively.
- As at key date the market capitalization stood at €3.5 bn.

### Largest Shareholders (by Total Shares) <sup>1</sup>



### Largest shareholders (by Voting Rights) <sup>1</sup>



### Stock Fundamentals (as at Key Date)

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last ordinary dividend	€1.00 (for 2020)
Share type	Ordinary	Market Cap	€3.51 bn
Bloomberg	CAI:AV	52 week high	€39.55
Reuters	CAIV.VI	52 week low	€30.80
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Sector	Real Estate		

<sup>1</sup> As at March 2022

# Capital Markets



## Analyst Coverage & Conference Attendance

### Equity Analyst Coverage

Analyst	Date	Target Price (€)	Recommendation
Erste Group	21.03.2022	34.00	Accumulate
SRC Research	07.02.2022	42.00	Buy
Kempen	03.02.2022	37.50	Buy
Deutsche Bank	28.01.2022	40.00	Buy
Raiffeisen Bank International	12.01.2022	38.00	Hold
Wood & Company	30.11.2021	41.00	Hold
Kepler Cheuvreux	25.11.2021	37.00	Hold
HSBC	09.06.2021	40.50	Buy
Jefferies	27.05.2021	43.00	Buy
<b>Average</b>		<b>39.22</b>	
<b>Median</b>		<b>40.00</b>	

- 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.

### Upcoming conferences

29-31 March 2022

Jefferies Pan-European Mid-Cap Conference

18-19 May 2022

20th European Property Seminar Kempen

20-22 April 2022

Raiffeisen Investors' Conference

# Capital Markets/Investor Relations

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