

We create and manage  
places where people love to work.

# COMPANY PRESENTATION

August 2021

All figures (€) as at 30 June 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:

4 KEY  
REASONS  
TO INVEST

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 <sup>1</sup>

~ 8-9 Years

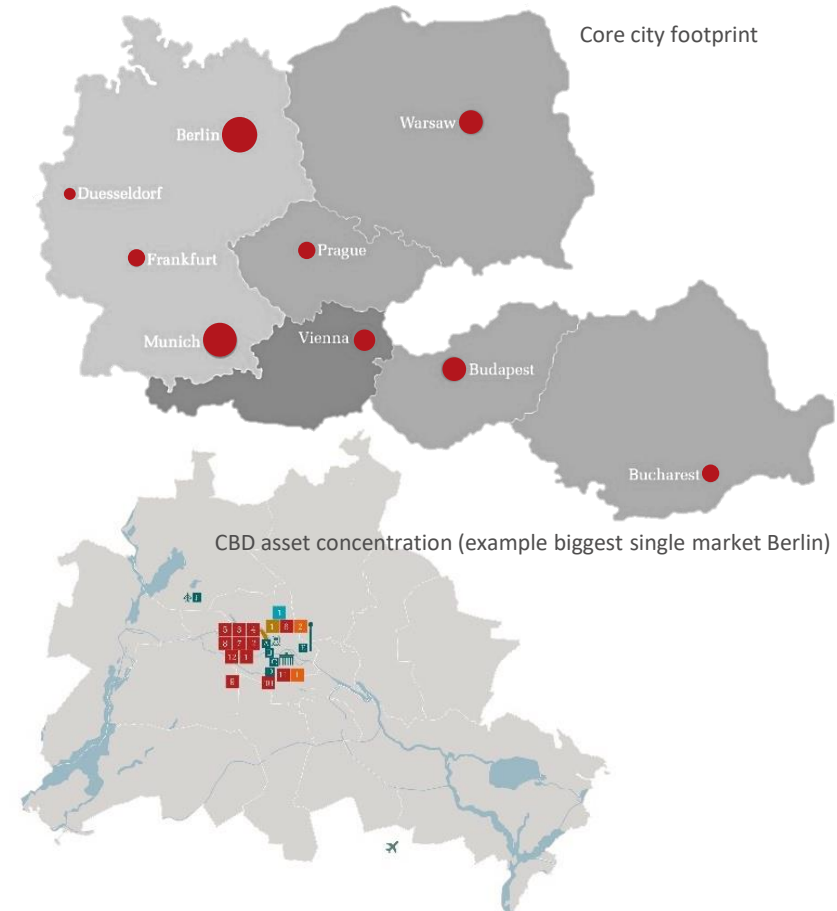
AVERAGE BUILDING AGE IN  
LARGEST PORTFOLIO GER

~ 75%

OFFICE ASSETS WITH  
SUSTAINABILITY CERTIFICATION

> €1 bn GAV

TARGET PORTFOLIO  
IN TIER 1 - 2 MARKETS



<sup>1</sup>Incl. expected fair values of active development projects upon completion

# Business Model



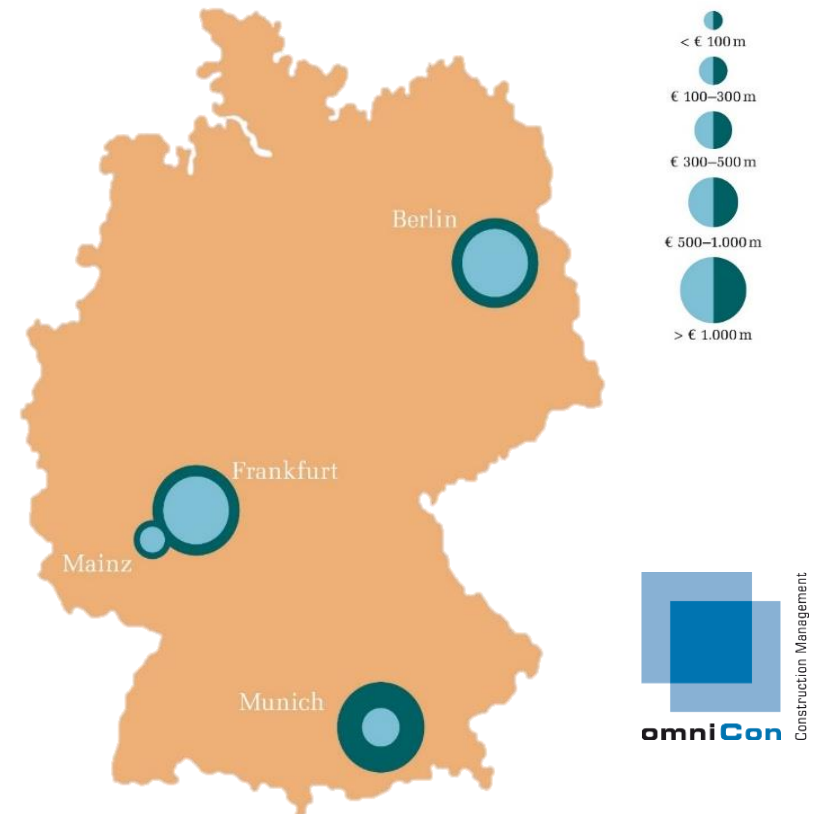
## Key Investment Highlights (II)

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

~ 5.8%

EXPECTED AVG YIELD ON COST  
ACTIVE DEVELOPMENTS

> 75%

SELF DEVELOPED  
PROPERTIES GERMANY

~ 13.3%

TOTAL PORTFOLIO  
CAGR '16-'20

# Business Model

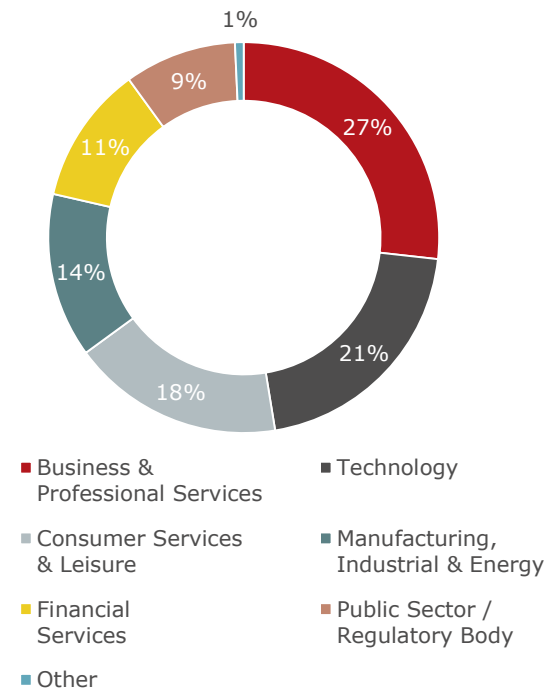
## Key Investment Highlights (III)



### 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% / 96%

RENT COLLECTION  
RATE 2020 / H1 2021

~ 85% / €4.8 bn

PROPERTY BASE GENERATING  
RECURRING CASH FLOW

94%

AVERAGE WEIGHTED  
OCCUPANCY SINCE 2016

1.5% / 92%

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.

~ 20%

5-YEAR TOTAL SHAREHOLDER RETURN (TSR) CAGR

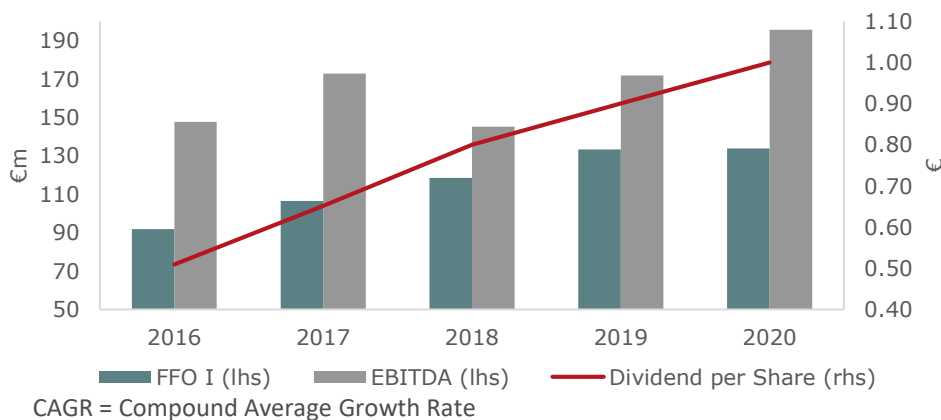
~ 10%

FFO I CAGR '16 – '20

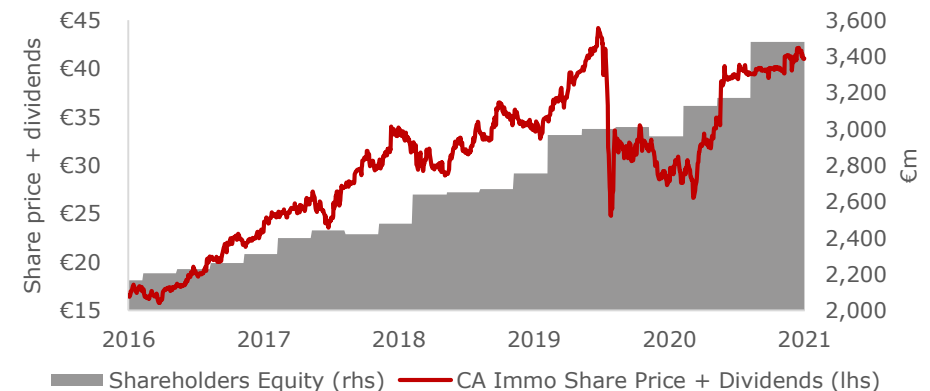
~ 13%

AVERAGE RETURN ON EQUITY '16 – '20

#### FFO I / Dividend Development over Time



#### TSR / Shareholders' Equity Development over Time



STRATEGY



# Strategy

## Core Pillars of Business Model



### Entire value chain



- Investment Management
- Asset Management
- Development Management
- Property 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

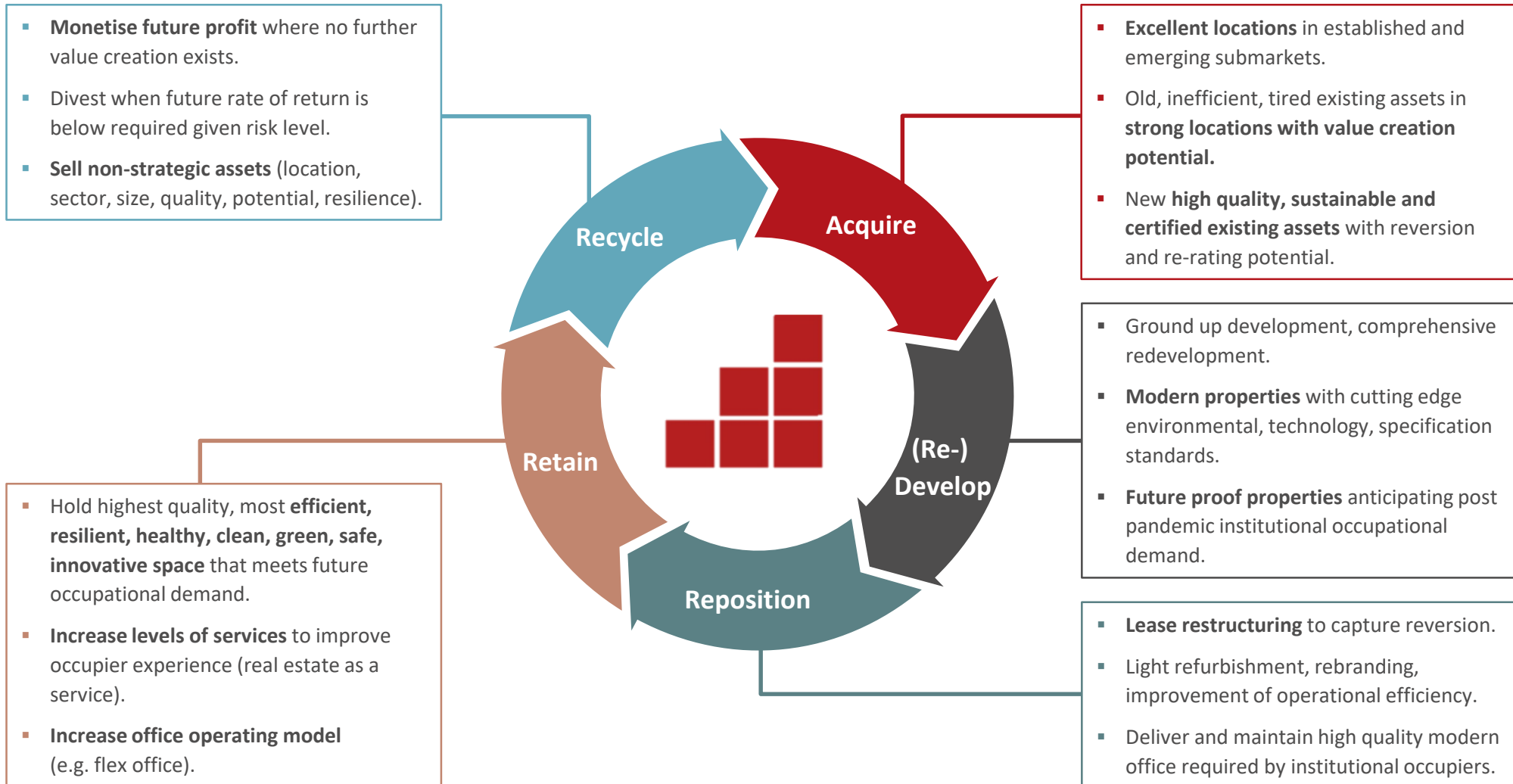
Minimise cost, maximise flexibility, maintain adequate liquidity

## Business model/value chain

# Strategy



## Portfolio Strategy through the Property Cycle





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URBAN  
BENCHMARKS.

# H1 2021 RESULTS

# H1 2021



## Key Achievements and Events

### Stable operations and successful continuation of capital rotation

- In the first half of 2021, CA Immo successfully continued its strategic capital rotation programme (**exit of non-core markets Zagreb, Bratislava and Graz as well as disposal of non-strategic land plots in Germany at attractive terms**). At the same time, the **ZigZag office project in Mainz was completed** and transferred to the company's investment portfolio. **Half-year operations were stable**, rental income losses from the sale of non-strategic properties were overcompensated by positive effects from development completions and property acquisitions.

### Successful leasing performance

- Leases for around **70,000 sqm of existing space were concluded or extended**. In addition, some large-volume leases were concluded for ongoing construction projects and a total of around **48,000 sqm of floor space was pre-let** over the first six months in 2021. Leasing momentum in our largest construction project **ONE** in Frankfurt has picked up significantly with occupancy at ~55% (GLA) and a promising leasing pipeline.

### Improvement of capital structure

- In the second quarter, **convertible bonds with a nominal value of €197.8 m were converted**, driving among other factors an increase in the equity ratio to 49.3% (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.

### 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. **60% of the total outstanding voting rights** of CA Immo.

# H1 2021 Results

## Overview



### Solid First Half of Business Year 2021

- Top line growth in H1 2021 with **rental income** up 1.5% yoy to €119.9 m.
- **Net rental income** decreased to €101.6 m (-4% yoy) mainly because of a one-off effect (release of provisions for property-related taxes) in H1 2020.
- Higher property sales result and lower indirect expenses (including BUWOG court fee provision in 2020) led to an **EBITDA** growth of 27% to €114.9 m. Adjusted for the one-off effects (BUWOG & release of provisions for property-related taxes) EBITDA increased by 2.5% yoy.
- **Positive revaluation result** of €195.3 m was mainly driven by development progress (e.g. Upbeat development start in Berlin) and strong German market conditions.
- **FFO I** of €68.5 m (+0.5% yoy) and **FFO II** of €71.8 m (+12.5% yoy) show resilience of recurring earning power despite rental income losses related to disposal programme as well as the still prevailing Covid-19 environment.
- We confirm our **annual target for FFO I** in 2021 of at least €128 m. Although market conditions have largely improved over recent months, we continue to recognize uncertainties around Covid-19 vaccination progress, vaccine breakthroughs as well as new virus variances and its short- and long-term economic impact on our business and earnings. FFO I of more than €140 m is expected for the 2022 business year.

	yoy
RENTAL INCOME €119.9 m	+1.5%
EBITDA €114.9 m	+27%
FFO I €68.5 m	+0.5%
FFO II €71.8 m	+13%
EPRA NTA per share €41.54	+4%

# H1 2021 Results

## Strong Operational Result and EBITDA Growth



Profit and Loss (€m)	H1 '21	H1 '20	+ / (-)	Q2 '21	Q2 '20	+ / (-)
1 Rental income	119.9	118.1	1.5%	56.3	55.7	1.1%
<b>Net rental income</b>	<b>101.6</b>	<b>105.9</b>	<b>(4.0%)</b>	<b>51.1</b>	<b>56.3</b>	<b>(9.2%)</b>
Other property development expenses	(1.0)	(1.0)	(5.2%)	(0.4)	(0.4)	14.5%
Property sales result <sup>1</sup>	35.3	30.0	17.6%	30.8	29.9	3.2%
Income from services rendered	4.3	4.3	1.5%	2.1	2.0	9.6%
2 Indirect expenses	(27.5)	(49.4)	(44.3%)	(12.7)	(36.6)	(65.2%)
Other operating income	2.2	0.6	250.7%	0.1	0.3	(64.2%)
<b>EBITDA</b>	<b>114.9</b>	<b>90.3</b>	<b>27.3%</b>	<b>71.1</b>	<b>51.5</b>	<b>38.1%</b>
Depreciation and impairment/reversal	(3.0)	(4.6)	(34.2%)	(1.8)	(3.4)	(46.3%)
3 Result from revaluation	195.3	(27.0)	n.m.	131.9	(15.9)	n.m.
Result from joint ventures	3.7	2.1	76.9%	(1.2)	2.5	n.m.
<b>EBIT</b>	<b>310.8</b>	<b>60.7</b>	<b>411.6%</b>	<b>200.0</b>	<b>34.6</b>	<b>477.7%</b>
Financing costs	(24.6)	(18.1)	35.9%	(12.3)	(6.7)	85.0%
4 Result from derivatives	(35.6)	31.8	n.m.	(6.2)	(4.0)	57.6%
Result from financial investments	(0.3)	(1.3)	(79.3%)	0.4	(0.3)	n.m.
Other financial result	(1.2)	(3.3)	(64.5%)	(1.4)	(0.6)	135.3%
<b>Financial result</b>	<b>(61.7)</b>	<b>9.0</b>	<b>(784%)</b>	<b>(19.5)</b>	<b>(11.4)</b>	<b>70.6%</b>
<b>Earnings before tax (EBT)</b>	<b>249.1</b>	<b>69.8</b>	<b>257.1%</b>	<b>180.4</b>	<b>23.2</b>	<b>678.9%</b>
Income tax <sup>2</sup>	(77.8)	(25.1)	210.1%	(50.6)	(11.9)	323.2%
<b>Consolidated net income</b>	<b>171.3</b>	<b>44.7</b>	<b>283.4%</b>	<b>129.9</b>	<b>11.2</b>	<b>1,057.7%</b>

### Major Earnings Drivers

1

- Higher rental income related to organic and external portfolio growth of recent quarters, which compensates for rental income losses from non-strategic properties sold.

2

- H1 2020 figures included potential court fees associated with the BUWOG case.

3

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

4

- Non-cash valuation effects in connection with the convertible bond and interest rate derivatives (€-35.6 m):
  - Derivative valuation of the convertible bond in the amount of €-46.2 m.
  - Valuation effect of interest rate derivatives of €10.5 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

# H1 2021 Results

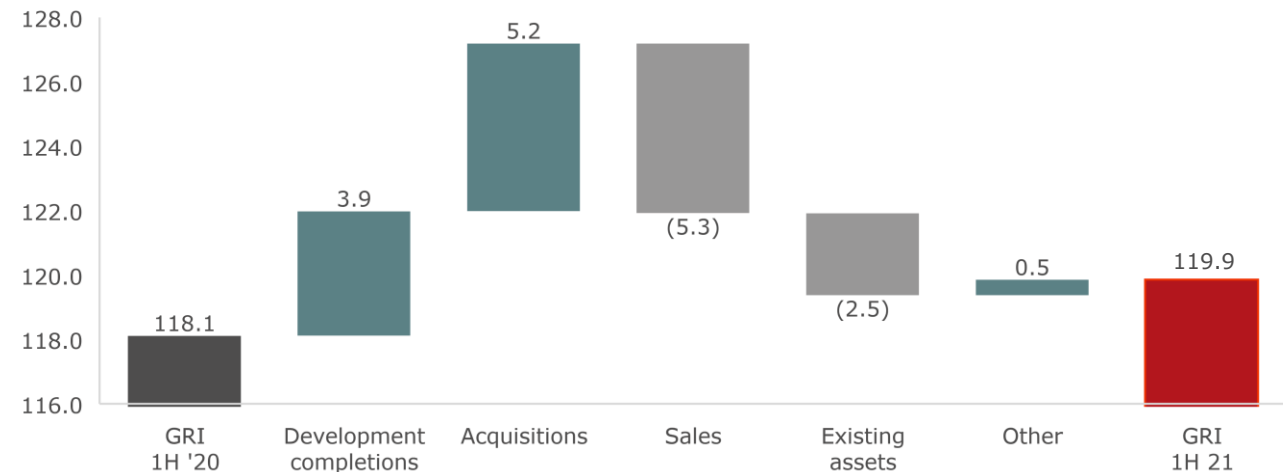


## Solid Top-Line Growth due to Acquisitions and Development Completions

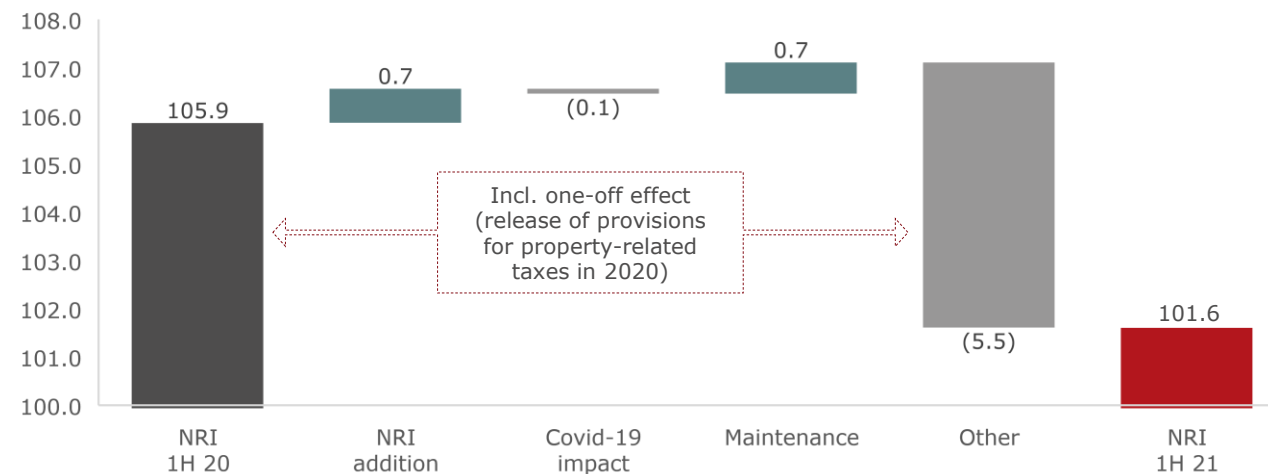
### Key Drivers

- 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 ~€3.9 m in total.
  - Rental income contribution of **investment property acquisitions** in 2020 of ~€5.2 m in total compensate for rental income losses from strategic properties sold in the previous year.
- The **Covid-19 pandemic** impacted net rental income by €-2.3 m in H1 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).
- Operating margin** (net rental income to rental income) stood at 84.8% (H1 2020: 89.6%). Lower margin compared to the previous year because of a one-off effect in H1 2020 (release of provisions for property-related taxes) in the amount of €3.7 m.

### H1 2021 Rental Income Bridge (€m)



### H1 2021 Net Rental Income Bridge (€m)



# H1 2021 Results



## FFO I at €68.5 m stable despite Capital Rotation Programme

Funds from Operations (€m)		H1 '21	H1 '20	+ / (-)	Q2 '21	Q2 '20	+ / (-)	Major Drivers
<b>1</b>	Net rental income	101.6	102.2	(0.5%)	51.1	52.6	(2.8%)	<b>1</b> Stable rental income. Income losses linked to profitable disposal of non-core properties compensated by development completions and acquisitions of recent quarters ( <i>refer to next page for details</i> ).
	Result from services	4.3	4.3	1.5%	2.1	2.0	9.6%	
	Other operating income/expenses excl. services	2.2	(0.2)	n.m.	0.1	(0.1)	n.m.	
	Other operating income/expenses	6.5	4.1	59.0%	2.3	1.8	24.8%	
	Indirect expenses	(23.9)	(23.9)	(0.0%)	(11.7)	(11.4)	3.0%	
	Result from joint ventures	6.7	4.5	48.6%	6.8	4.3	57.8%	
	Finance costs	(21.6)	(20.4)	5.9%	(10.8)	(10.6)	1.2%	
	Result from financial investments <sup>1</sup>	(0.8)	1.7	n.m.	(0.5)	1.5	n.m.	
<b>2</b>	<b>FFO I</b>	<b>68.5</b>	<b>68.2</b>	<b>0.5%</b>	<b>37.2</b>	<b>38.2</b>	<b>(2.7%)</b>	
	<b>FFO I per share</b>	<b>0.72</b>	<b>0.73</b>	<b>(2.2%)</b>	<b>0.39</b>	<b>0.41</b>	<b>(5.3%)</b>	
<b>3</b>	Property sales result <sup>2</sup>	42.0	33.4	25.6%	31.1	33.6	(7.2%)	<b>3</b> Property sales result up on the back of profitable disposals of non-core assets.
	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 <sup>3</sup>	(27.0)	(12.7)	112.4%	(23.8)	(6.3)	278.6%	
	Non-recurring readjustments <sup>4</sup>	(11.9)	(20.0)	(40.8%)	(2.6)	(17.6)	(85.0%)	
	<b>FFO II</b>	<b>71.8</b>	<b>63.8</b>	<b>12.5%</b>	<b>41.8</b>	<b>47.9</b>	<b>(12.7%)</b>	
	<b>FFO II per share</b>	<b>0.75</b>	<b>0.69</b>	<b>9.5%</b>	<b>0.44</b>	<b>0.51</b>	<b>(15.0%)</b>	

<sup>1</sup> Excluding IFRS 9 value adjustment <sup>2</sup> Incl. at equity property sales result <sup>3</sup> Incl. at equity current income tax <sup>4</sup> Includes other non-recurring results adjusted in FFO I

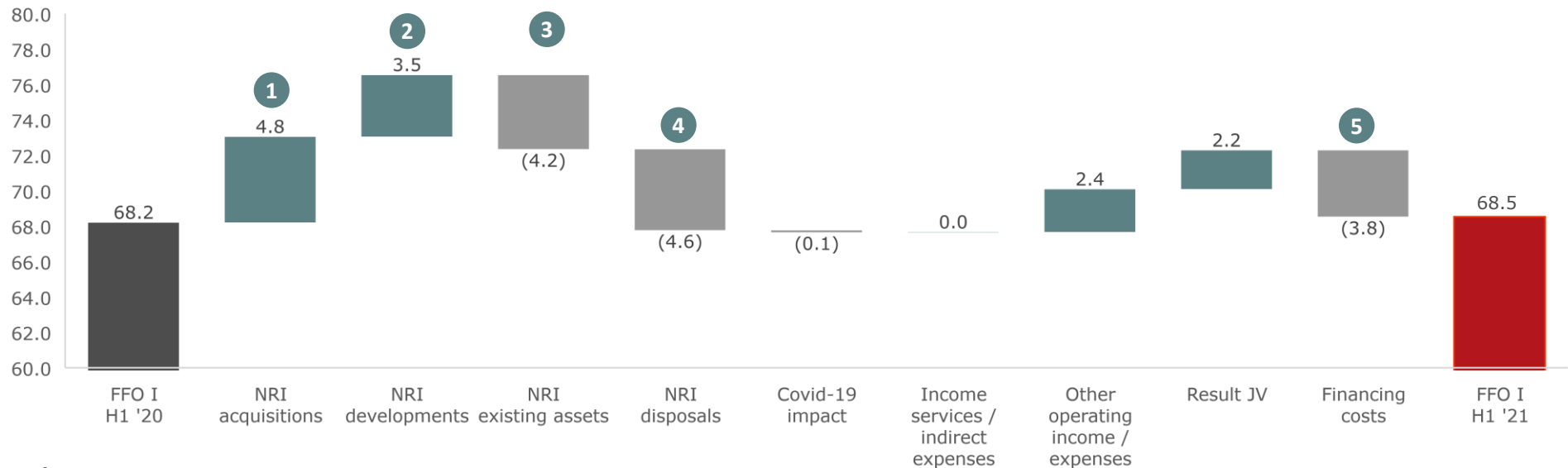


# H1 2021 Results



## FFO I at €68.5 m stable despite Capital Rotation Programme

H1 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) and MY.B. (Berlin).
- 3 Decrease in rental income mainly due to lower rental income in Hungary (€2.1 m), Germany (€0.7 m), Poland (€0.7 m) and Romania (€0.6 m). Positive contribution by recent development project completions, mainly MY.O (Munich) and MY.B. (Berlin).
- 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.

# H1 2021 Results

## Balance Sheet as at June 30, 2021



Balance Sheet (€m)	H1 '21	Q4 '20	+/(%)	Comments
Investment properties	4,777.9	4,723.1	1.2%	
1 Properties under development	943.2	791.1	19.2%	<ul style="list-style-type: none"> <li>1 Reclassification of ZigZag property in Mainz to investment properties overcompensated by continuous investments and revaluation gain of Upbeat development project.</li> </ul>
Own-used properties	12.0	12.9	(7.1%)	
Other long-term assets	10.4	10.5	(1.7%)	
Investments in joint ventures	55.6	57.6	(3.5%)	2
Financial assets	65.3	60.7	7.6%	<ul style="list-style-type: none"> <li>2 Includes part of land reserves held in Germany.</li> </ul>
Deferred tax assets	3.6	4.4	(16.9%)	
Properties held for sale	52.8	37.1	42.4%	
2 Properties held for trading	85.2	35.2	141.9%	<ul style="list-style-type: none"> <li>3 Decrease in other short-term assets driven by closing of the non-strategic asset sale in Graz.</li> </ul>
Cash and cash equivalents	973.8	934.9	4.2%	
3 Other short-term assets	83.4	152.8	(45.4%)	
<b>Total assets</b>	<b>7,063.2</b>	<b>6,820.3</b>	<b>3.6%</b>	4
				<ul style="list-style-type: none"> <li>4 Conversion of convertible bond.</li> </ul>
<b>Shareholders' Equity</b>	<b>3,481.4</b>	<b>3,128.3</b>	<b>11.3%</b>	
4 Long-term financial liabilities	2,375.3	2,622.2	(9.4%)	<ul style="list-style-type: none"> <li>4 Reclassification of corporate bond due in 2021 (€107 m) from long-term to short-term financial liabilities (repayment in July 2021)</li> </ul>
Other long-term financial liabilities	114.2	147.8	(22.7%)	
Deferred tax liabilities	587.4	536.3	9.5%	
4 Short-term financial liabilities	284.1	205.3	38.4%	
Other short-term liabilities	220.8	180.5	22.4%	
<b>Total liabilities and shareholders' equity</b>	<b>7,063.2</b>	<b>6,820.3</b>	<b>3.6%</b>	

# H1 2021 Results



## Balance Sheet Metrics as at June 30, 2021

Balance Sheet (€m)	H1 '21	Q4 '20	+ / (-)
Total assets	7,063.2	6,820.3	3.6%
Property assets	5,870.2	5,596.2	1.4%
Cash and cash equivalents	973.8	934.9	13.2%
Shareholders' equity	3,481.4	3,128.3	1.4%
Total debt	2,659.4	2,827.5	(0.5%)
Net debt	1,681.2	1,890.5	(7.2%)
Secured debt	1,082.4	1,053.9	(0.2%)
Unencumbered property assets	2,579.0	2,554.3	(0.8%)
<b>Balance Sheet Ratios</b>	<b>H1 '21</b>	<b>Q4 '20</b>	
Equity ratio	49.3%	45.9%	342 bps
LTV	45.3%	50.5%	(522 bps)
LTV (net)	28.6%	33.8%	(514 bps)
Gearing	76.4%	90.4%	(1,399 bps)
Gearing (net)	48.3%	60.4%	(1,214 bps)
Total debt / Total assets	37.7%	41.5%	(380 bps)
Net debt / Total assets	23.8%	27.7%	(392 bps)
Secured debt / Total assets	15.3%	15.5%	(13 bps)
Net debt / EBITDA (annualised)	7.3x	9.3x	
<b>Rating <sup>1</sup></b>	<b>H1 '21</b>	<b>Q4 '20</b>	
Investment grade rating (Moody's)	Baa2 (under review)	Baa2 (under review)	
Outlook	Stable (under review)	Stable (under review)	

<sup>1</sup> When Starwood Capital announced the anticipatory mandatory offer to the shareholders and owners of convertible bonds of CA Immo, Moody's placed the rating 'under review for downgrade' and the outlook 'under review'.<sup>19</sup>

# H1 2021 Results



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

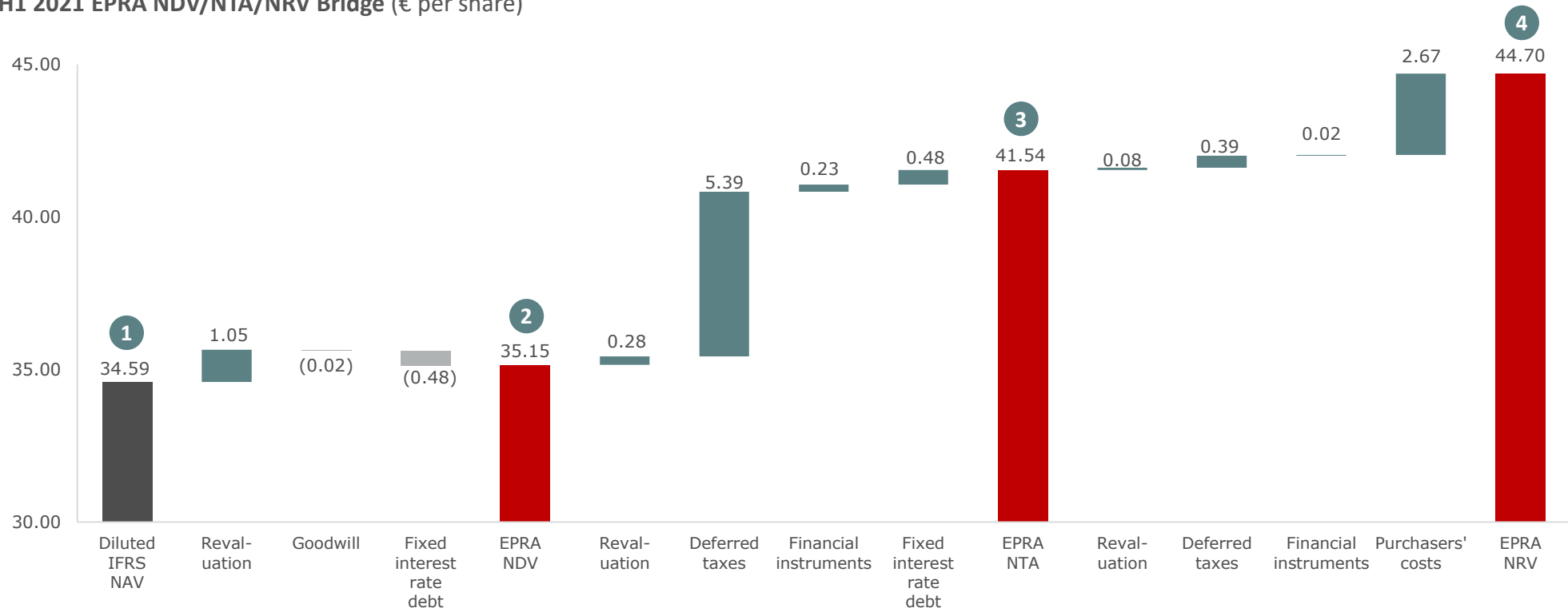
(€m)	H1 '21			Q4 '20		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>3,481.3</b>	<b>3,481.3</b>	<b>3,481.3</b>	<b>3,128.2</b>	<b>3,128.2</b>	<b>3,128.2</b>
i) Hybrid instruments (Convertible)	3.0	3.0	3.0	235.3	235.3	235.3
<b>Diluted NAV</b>	<b>3,484.3</b>	<b>3,484.3</b>	<b>3,484.3</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)	10.5	10.5	8.9	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	131.4	123.8	97.4	151.0	138.8	110.9
<b>Diluted NAV at Fair Value</b>	<b>3,626.2</b>	<b>3,618.5</b>	<b>3,590.5</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	582.9	543.2	-	531.2	451.9	-
vi) Fair value of financial instruments	25.6	23.6	-	40.5	37.4	-
vii) Goodwill as a result of deferred tax	(1.7)	(1.7)	(1.7)	(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	-	-	(48.1)	-	-	(57.2)
x) Revaluation of intangibles to fair value	-	-	-	-	-	-
xi) Purchasers' costs	268.8	-	-	252.8	-	-
<b>NAV</b>	<b>4,501.8</b>	<b>4,183.7</b>	<b>3,540.7</b>	<b>4,346.7</b>	<b>3,999.3</b>	<b>3,423.4</b>
Fully diluted number of shares	100,719,782	100,719,782	100,719,782	99,747,036	99,747,036	99,747,036
<b>NAV per share (€)</b>	<b>44.70</b>	<b>41.54</b>	<b>35.15</b>	<b>43.58</b>	<b>40.09</b>	<b>34.32</b>

# H1 2021 Results



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

H1 2021 EPRA NDV/NTA/NRV Bridge (€ per share)



- 1 The dilution effect of the outstanding convertible bond (€2.2 m) at reporting date is considered (IFRS NAV undiluted €34.56 per share).
- 2 **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.
- 3 **EPRA Net Tangible Assets:** assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.
- 4 **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.

# H1 2021 Results

## Key Metrics



Key Metrics (€m)	H1 '21	H1 '20	+/(%)
Rental income	119.9	118.1	1.5%
Net rental income	101.6	105.9	(4.0%)
EBITDA	114.9	90.3	27.3%
EBIT	310.8	60.7	411.6%
Earnings before tax (EBT)	249.1	69.8	257.1%
Consolidated net income	171.3	44.7	283.4%
FFO I	68.5	68.2	0.5%
FFO II	71.8	63.8	12.5%
NAV (IFRS) <sup>1</sup>	3,481.3	3,012.3	15.6%
NTA (EPRA)	4,183.7	n.a.	n.a.
Key Metrics per Share (€)	H1 '21	H1 '20	+/(%)
Net rental income	1.01	1.14	(11.3%)
FFO I	0.72	0.73	(2.2%)
FFO II	0.75	0.69	9.5%
Consolidated net income	1.79	0.48	273.2%
NAV (IFRS) <sup>1</sup>	34.59	32.38	6.8%
NTA (EPRA)	41.54	n.a.	n.a.

FINANCING



CA IMMO

URBAN  
BENCHMARKS.

# Financing

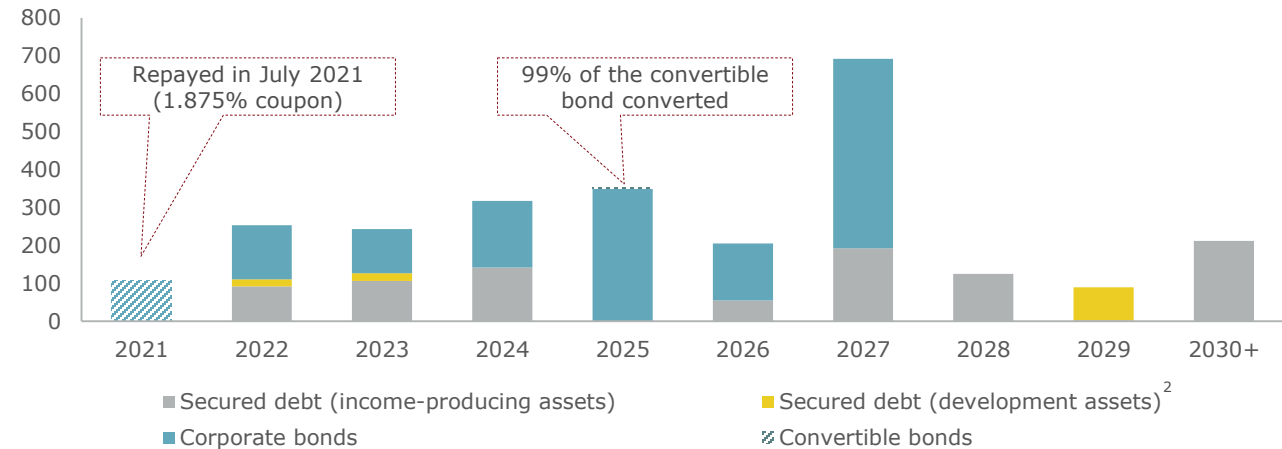


## Well-Balanced Maturity Profile and Diversified Debt Structure

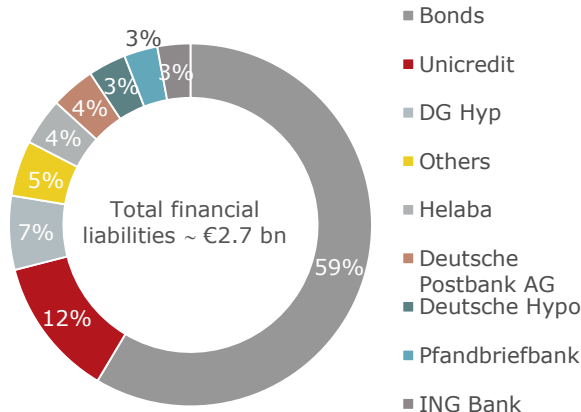
### Debt Structure <sup>1</sup>

- Well-staggered maturity profile with low amounts due over the coming years.
- Follow-up financings have been secured for construction loans (secured debt developments).
- 100% of bank financings and bonds are euro-denominated.
- Unencumbered property asset pool of ~ €2.7 bn as at June 30, 2021.

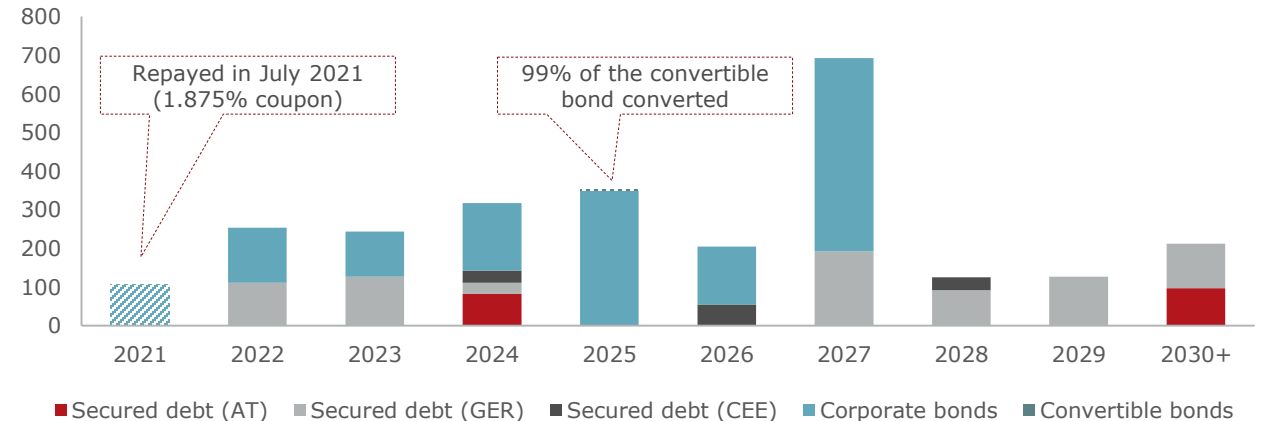
### Debt Maturity Profile (€ m)



### Debt Structure <sup>1</sup> (€ 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

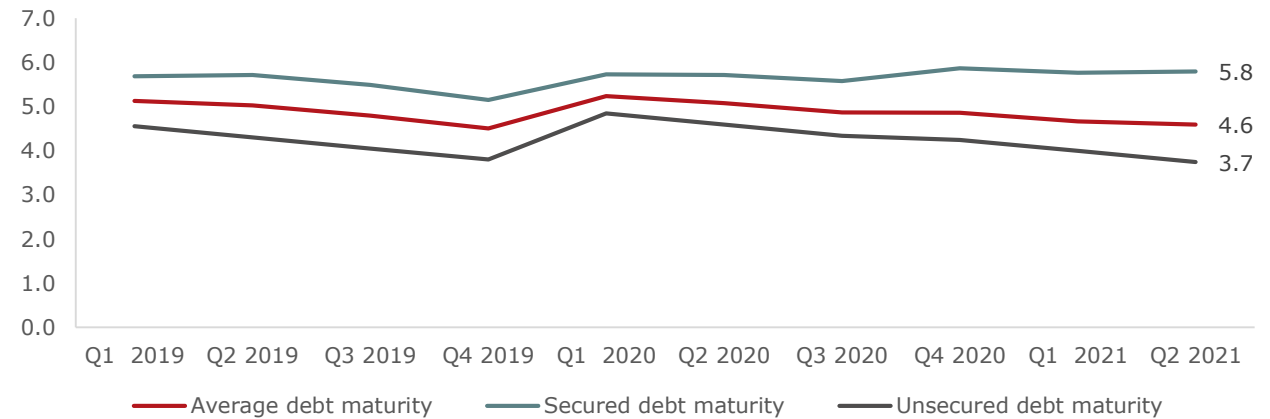


## Stable Debt Maturities and Record Low Financing Costs

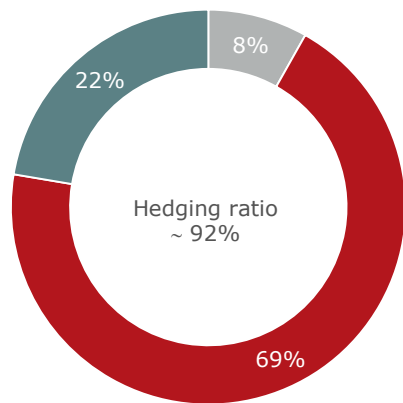
### Key Financing Metrics <sup>1</sup>

- In the second quarter 2021, convertible bonds with a nominal value of €197.8 m were converted, driving among other factors an increase in the equity ratio to 49.3% (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. 1.3%).
- Average debt maturity at 4.6 years.
- Interest rate hedging ratio stands at 92%.

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

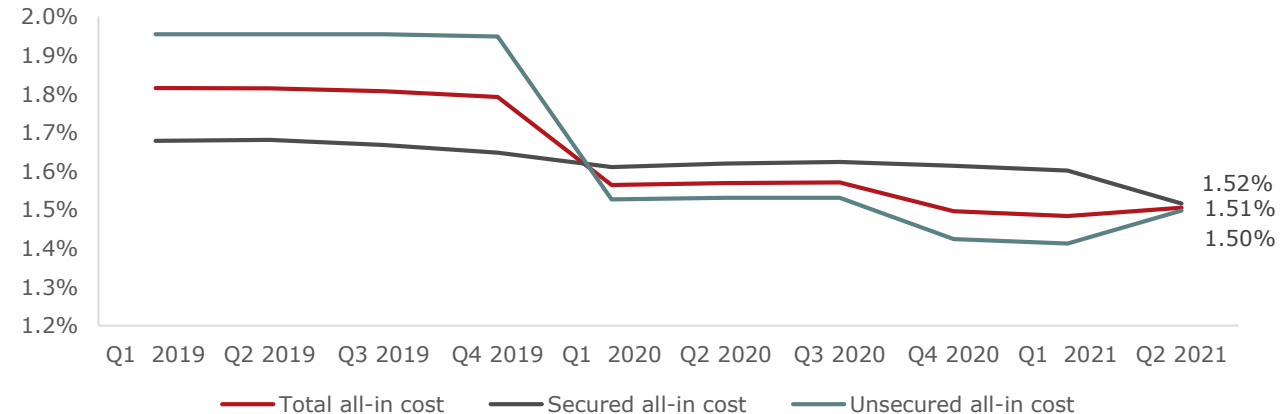


### Hedging Ratio (%)



■ Floating ■ Fixed ■ Hedged

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



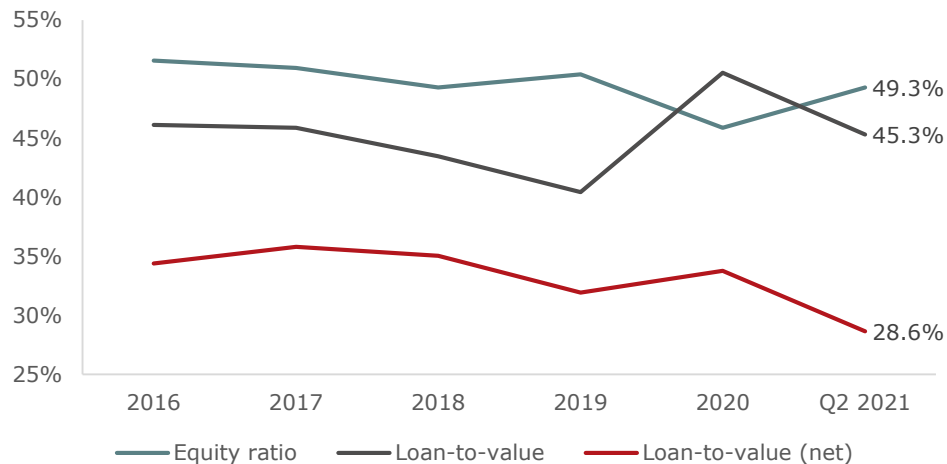
<sup>1</sup> Excl. contractually fixed credit lines for follow-up financings of development projects

# Financing

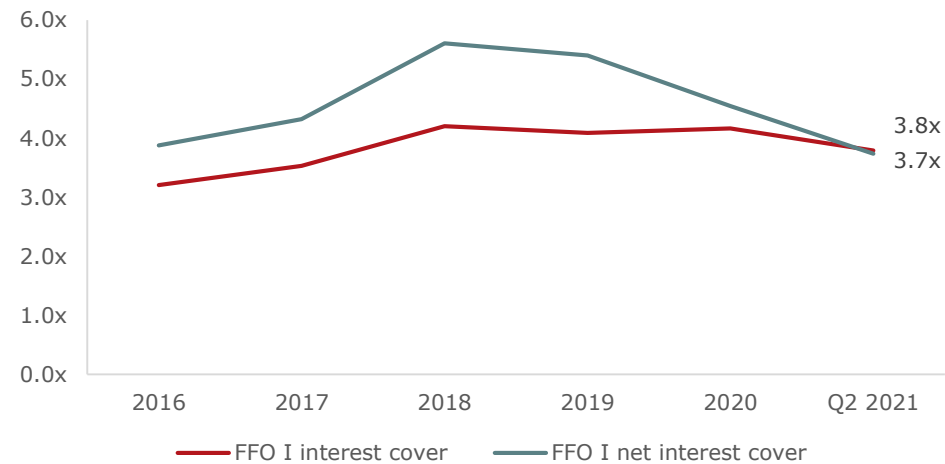


## Robust Financial Profile with Strong Equity Base

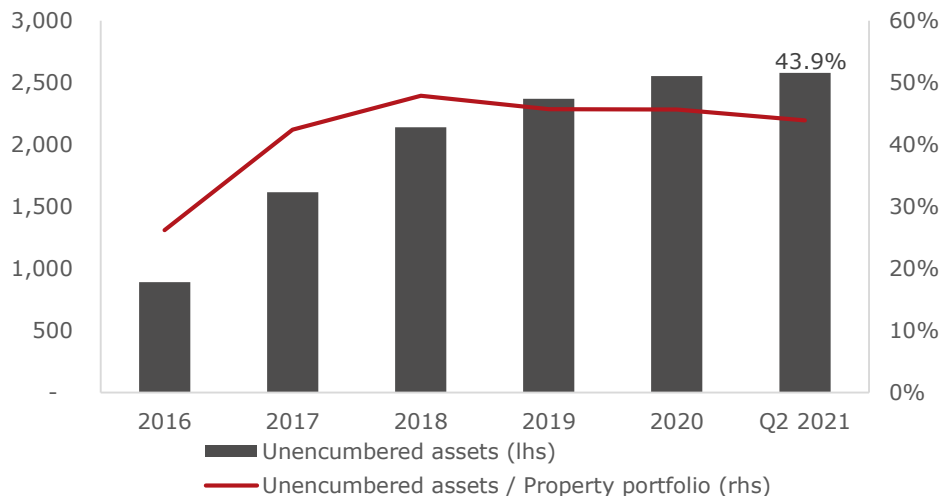
Leverage



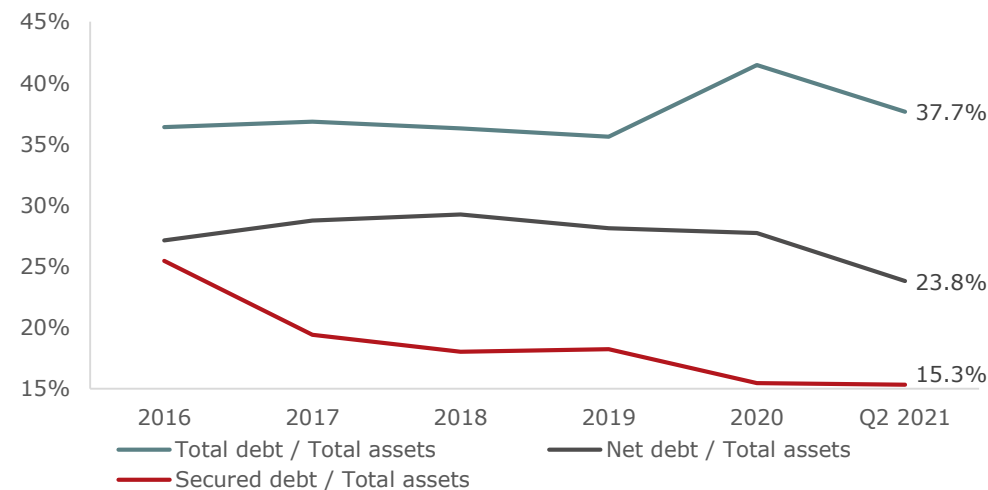
Interest coverage



Unencumbered Assets (€m, %)



Capital Structure



# PORTFOLIO



 CA IMMO  
URBAN  
BENCHMARKS.

# Property Portfolio

## Key Metrics



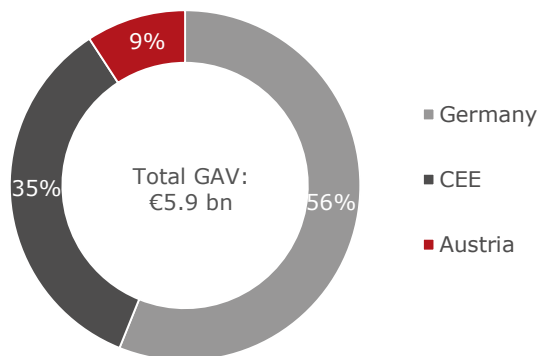
Property Portfolio		Q2 '21	Q4 '20	+ / (-)
Gross Asset Value (GAV)	€m	5,870.2	5,596.2	4.9%
thereof Investment Properties <sup>1</sup>	€m	4,789.9	4,736.0	1.1%
thereof Active Development Projects	€m	787.5	791.1	(0.5%)
thereof Land Reserves	€m	155.7	322.1	(51.7%)
thereof Short-term Assets <sup>2</sup>	€m	137.1	69.1	98.4%
Investment Portfolio		Q2 '21	Q4 '20	+ / (-)
Number of properties	#	79	79	-
Gross leasing area (GLA)	'000 sqm	1,338	1,374	(2.6%)
Gross asset value <sup>1</sup>	€m	4,789.9	4,736.0	1.1%
thereof Austria	%	10.6	11.2	(64 bps)
thereof Germany	%	48.9	47.1	184 bps
thereof CEE	%	40.6	41.8	(120 bps)
Annualized rent	€m	230.1	239.3	(3.8%)
Office share	%	90.5	90.3	24 bps
Weighted average unexpired lease term (WAULT)	years	4.0	4.0	(0.1%)
Gross initial yield (GIY)	%	4.9	5.2	(33 bps)
Occupancy	%	90.7	94.8	(411 bps)

# Property Portfolio Overview

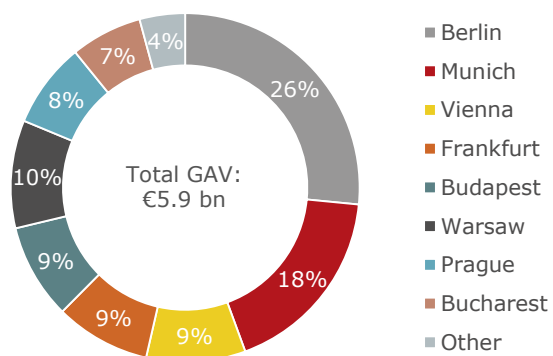


## Property Portfolio (GAV)

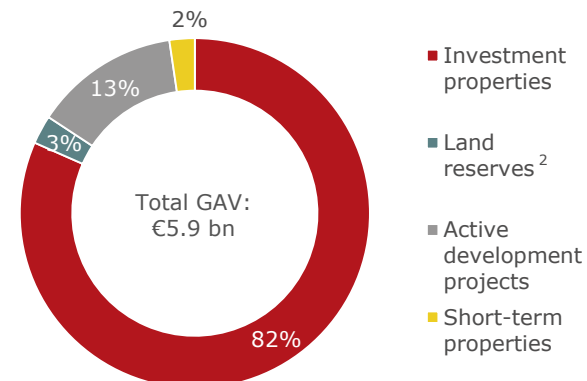
by Region



by City

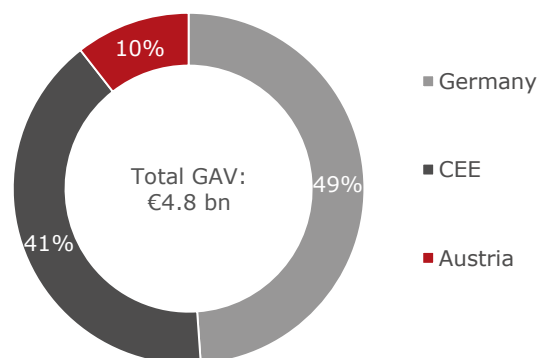


by Structure

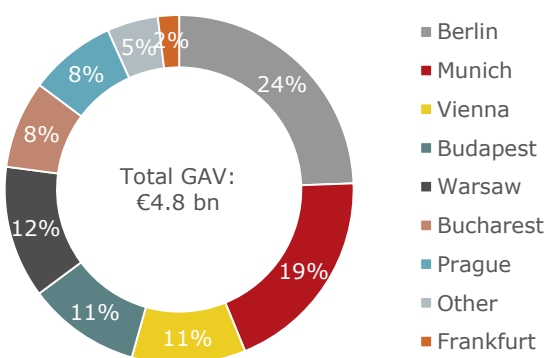


## Investment Portfolio (GAV)<sup>1</sup>

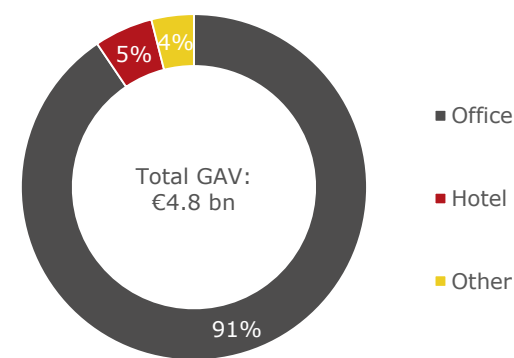
by Region



by City



by Asset Class



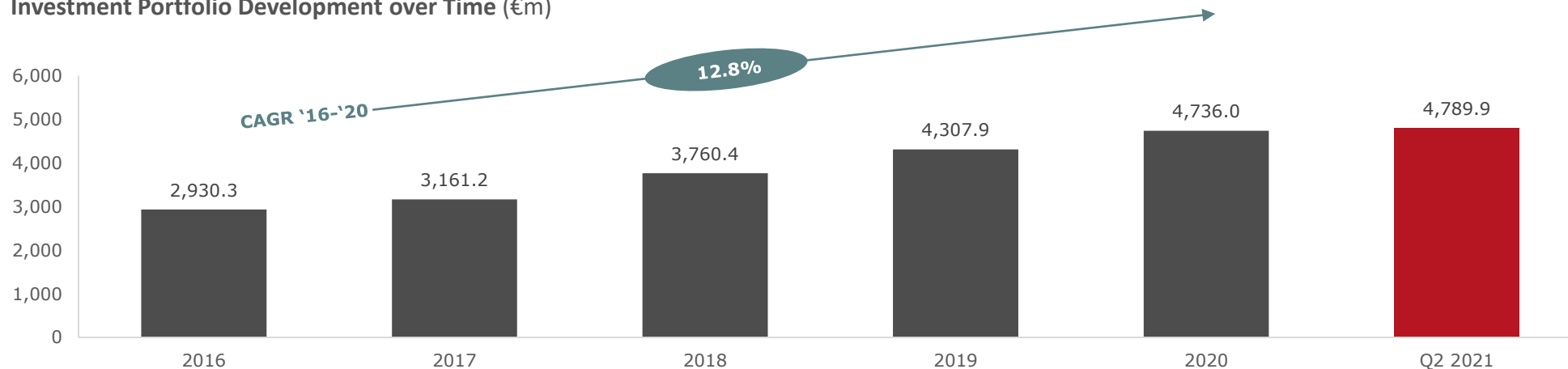
<sup>1</sup> Including own used properties <sup>2</sup> Partly held at amortised cost under current assets

# Investment Portfolio

## KPI Overview (I)



Investment Portfolio Development over Time (€m)



Investment Portfolio (€m)	Q2 '21 <sup>1</sup>	Q2 '20 <sup>2</sup>	+ / (-)
Austria	500.3	561.5	(10.9%)
Czechia	386.7	385.0	0.4%
Germany	2,236.5	1,760.4	27.0%
Hungary	500.4	515.9	(3.0%)
Poland	551.4	507.6	8.6%
Romania	389.3	391.7	(0.6%)
Other	76.9	168.3	(54.3%)
<b>Total</b>	<b>4,641.5</b>	<b>4,290.4</b>	<b>8.2%</b>

Invest. Portfolio (€psqm)	Q2 '21 <sup>1</sup>	Q2 '20 <sup>2</sup>	+ / (-)
Austria	2,555.6	1,737.8	47.1%
Czechia	2,937.1	2,924.6	0.4%
Germany	5,710.4	4,727.5	20.8%
Hungary	2,342.6	2,359.8	(0.7%)
Poland	3,209.8	3,699.9	(13.2%)
Romania	2,365.8	2,380.3	(0.6%)
Other	1,654.8	1,720.4	(3.8%)
<b>Total</b>	<b>3,528.3</b>	<b>2,968.5</b>	<b>18.9%</b>

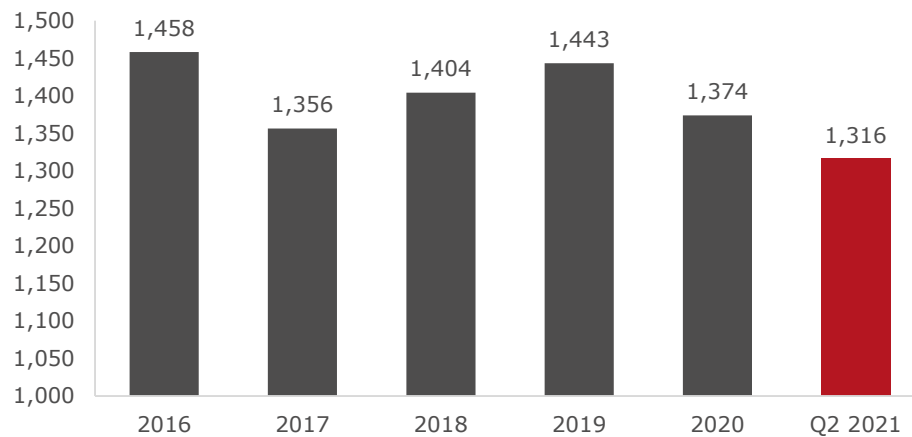
<sup>1</sup> Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz), which were added to the investment portfolio but is still in the stabilisation phase <sup>2</sup> Excludes properties used for own purposes; excl. the office building MY.O (Munich), which has been completed and transferred to the investment portfolio end of 2019 and is still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm).

# Investment Portfolio

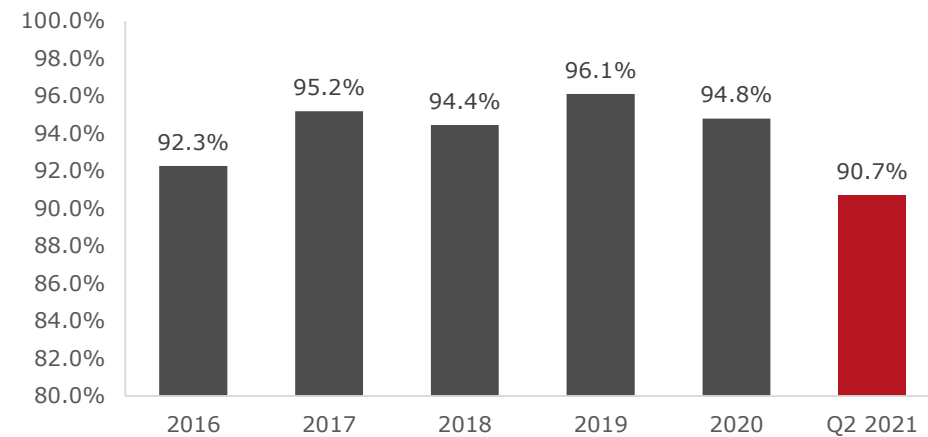
## KPI Overview (II)



### GLA over Time (ksqm)



### Occupancy over Time (%)



GLA (ksqm)	Q2 '21 <sup>1</sup>	Q2 '20 <sup>2</sup>	+ / (-)
Austria	196	323	(39.4%)
Czechia	132	132	0.0%
Germany	392	372	5.2%
Hungary	214	219	(2.3%)
Poland	172	137	25.2%
Romania	165	165	(0.0%)
Other	46	98	(52.5%)
<b>Total</b>	<b>1,316</b>	<b>1,445</b>	<b>(9.0%)</b>

Occupancy (%)	Q2 '21 <sup>1</sup>	Q2 '20 <sup>2</sup>	+ / (-)
Austria	90.2	89.7	45 bps
Czechia	90.5	95.3	(488 bps)
Germany	98.3	98.1	27 bps
Hungary	76.4	92.7	(1,638 bps)
Poland	90.5	96.9	(640 bps)
Romania	92.7	94.7	(201 bps)
Other	79.1	95.4	(1,633 bps)
<b>Total</b>	<b>90.7</b>	<b>95.1</b>	<b>(439 bps)</b>

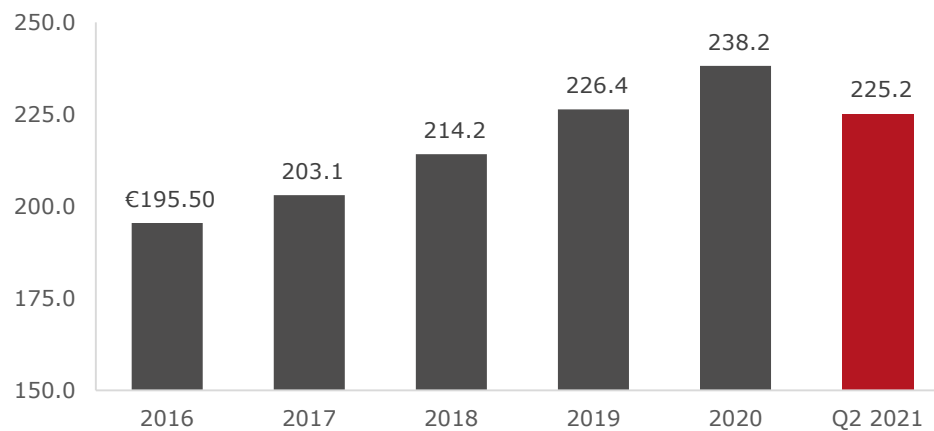
<sup>1</sup> Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz), which were added to the investment portfolio but is still in the stabilisation phase <sup>2</sup> Excludes properties used for own purposes; excl. the office building MY.O (Munich), which has been completed and transferred to the investment portfolio end of 2019 and is still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm).

# Investment Portfolio

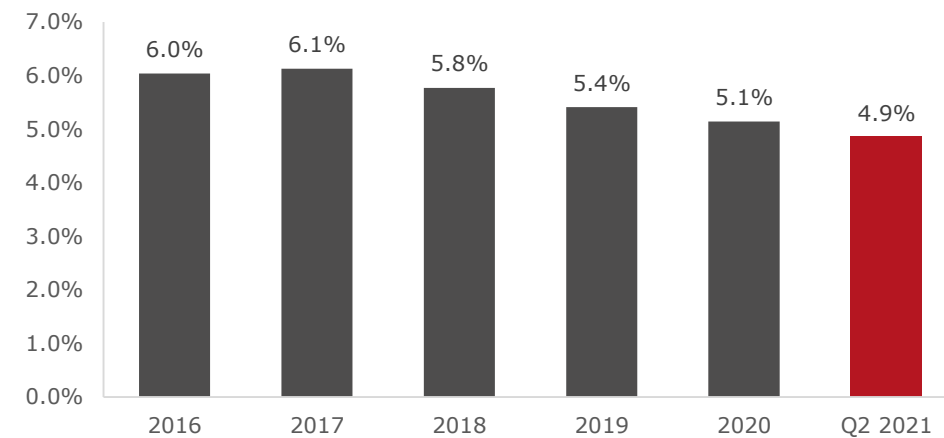
## KPI Overview (III)



### Annualized Rent over Time (€m)



### Gross Initial Yield over Time (%)



Annualized Rent (€m)	Q2 '21 <sup>1</sup>	Q2 '20 <sup>2</sup>	+ / (-)
Austria	26.0	29.8	(12.8%)
Czechia	20.5	21.6	(5.2%)
Germany	77.5	67.9	14.1%
Hungary	29.1	35.4	(17.7%)
Poland	35.8	31.4	13.9%
Romania	29.8	30.7	(2.8%)
Other	6.5	15.0	(56.6%)
<b>Total</b>	<b>225.2</b>	<b>231.8</b>	<b>(2.9%)</b>

Gross Initial Yield (%)	Q2 '21 <sup>1</sup>	Q2 '20 <sup>2</sup>	+ / (-)
Austria	5.2	5.3	(11 bps)
Czechia	5.3	5.6	(32 bps)
Germany	3.5	3.9	(39 bps)
Hungary	5.8	6.9	(105 bps)
Poland	6.5	6.2	30 bps
Romania	7.7	7.8	(17 bps)
Other	8.5	8.9	(44 bps)
<b>Total</b>	<b>4.9</b>	<b>5.4</b>	<b>(55 bps)</b>

<sup>1</sup> Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz), which were added to the investment portfolio but is still in the stabilisation phase <sup>2</sup> Excludes properties used for own purposes; excl. the office building MY.O (Munich), which has been completed and transferred to the investment portfolio end of 2019 and is still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm).



# Investment Portfolio

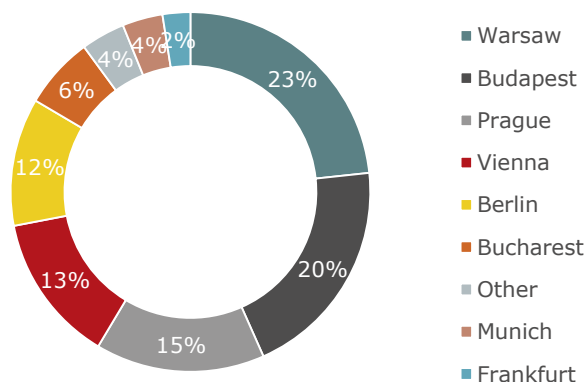
## WAULT



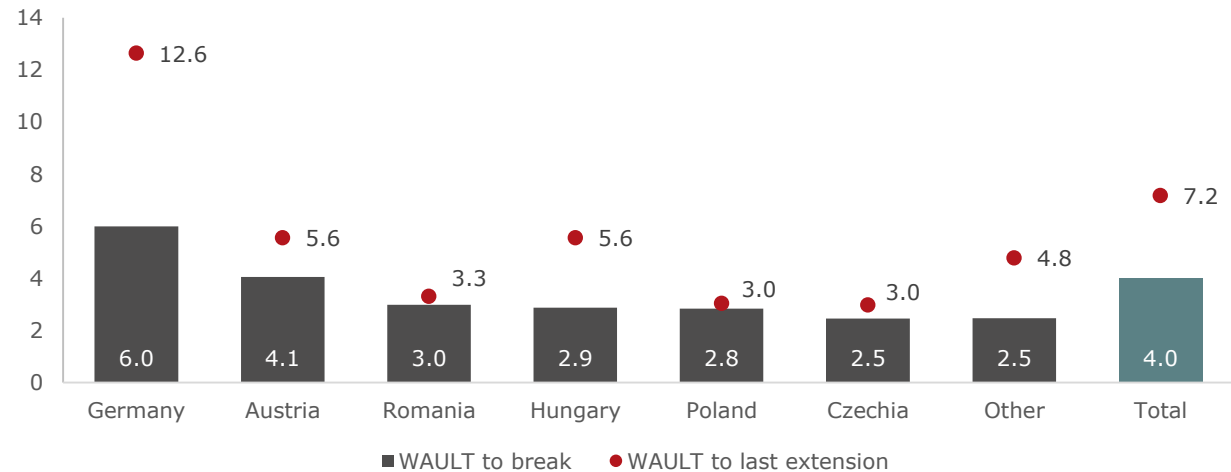
### Well-Staggered Lease Maturity Profile

- **Strong tenant retention rate** across the portfolio.
- CA Immo's organic growth strategy and the corresponding high share of own developments in its largest portfolio Germany has resulted in a **young portfolio age (~ 8-9 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.

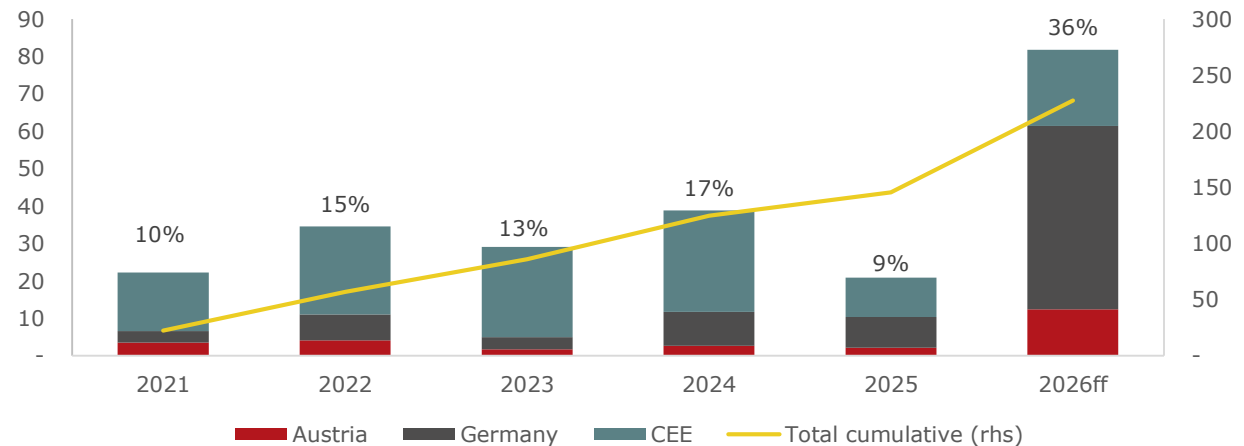
### Lease Expiry Profile 21/22 (%) <sup>1</sup>



### Weighted Average Unexpired Lease Term (years)



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



<sup>1</sup> Annualised rent

# Investment Portfolio

## Like-for-Like Performance



Market	Fair Value (€m)			Rental Income (P&L, €m)			Yield (%) <sup>1</sup>			Occupancy (%) <sup>2</sup>		
	Q2 '21	Q2 '20	+ / (-)	H1 '21	H1 '20	+ / (-)	Q2 '21	Q2 '20	+ / (-)	Q2 '21	Q2 '20	+ / (-)
Austria	500.3	504.9	(0.9%)	13.3	11.2	3 18.2%	5.2	5.2	1 bps	90.2	90.5	(39 bps)
Czechia	386.7	385.0	0.4%	10.0	10.2	(2.1%)	5.3	5.6	(32 bps)	90.5	95.3	(488 bps)
Germany	1,994.9	1,752.5	1 13.8%	36.6	34.6	5.6%	3.5	3.8	(38 bps)	98.2	98.0	14 bps
Hungary	500.4	503.3	(0.6%)	15.2	17.2	(11.3%)	5.8	6.9	(104 bps)	76.4	92.6	(1,627 bps)
Poland	464.3	481.0	(3.5%)	14.3	14.8	(3.2%)	6.4	6.5	(18 bps)	90.4	96.9	(650 bps)
Romania	389.3	391.3	(0.5%)	15.1	16.0	(5.1%)	7.7	7.8	(17 bps)	92.7	94.7	(201 bps)
Other <sup>3</sup>	76.9	83.3	(7.7%)	3.8	4.0	(4.9%)	8.5	9.7	(123 bps)	79.1	96.5	(1,749 bps)
<b>Total</b>	<b>4,312.8</b>	<b>4,101.3</b>	<b>1 5.2%</b>	<b>108.3</b>	<b>108.0</b>	<b>2 0.3%</b>	<b>4 4.9</b>	<b>5.4</b>	<b>(48 bps)</b>	<b>5 90.3</b>	<b>95.3</b>	<b>(493 bps)</b>

### Key Drivers (H1 2021)

- 1 Positive revaluation result in Germany outweighs fair value decreases in other markets.
- 2 Rental income decrease in CEE was 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 48 bps with strongest driver being revaluation uplift in Germany.
- 5 Despite a positive letting performance, the occupancy rate fell by 493 bps which is primarily due to declines in occupancy in the Hungarian portfolio and the departure of a tenant in Serbia.

# Property Portfolio

## Leasing H1 2021



Market	Pre-leasing (sqm)	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Annualized GRI (€m)	Average Office Rent psqm	+ / (-) to ERV (%)
Austria	-	4,479	11,634	<b>16,114</b>	2.1	8.0	12.5%
Czechia	1,327	7,315	2,812	<b>11,453</b>	2.2	16.5	2.4%
Germany	46,363	5,113	16,164	<b>67,639</b>	20.6	30.7	3.3%
Hungary	-	4,752	1,156	<b>5,907</b>	1.1	16.1	22.4%
Poland	-	2,890	6,030	<b>8,920</b>	1.9	18.2	1.9%
Romania	-	761	5,004	<b>5,765</b>	1.2	18.0	2.1%
<b>Total</b>	<b>47,690</b>	<b>24,719</b>	<b>43,297</b>	<b>115,799</b>	<b>29.1</b>	<b>23.8</b>	<b>4.3%</b>

### Key Facts

- In the first half of 2021 735 leases were sourced and 86 leases were signed with a total of ~ **115,800 sqm of rentable floor space, which was newly let or extended**. 35% of the total accounted for new leases, expansion of space or pre-leases, 65% were lease extensions.
- Office space accounted for around 93% of total lettings performance. Signed average office headline rent was €23.8 psqm, with Berlin as tier one market with highest average office headline rent of €30.9 psqm.
- Berlin (57,707 sqm), Vienna (16,114 sqm) and Prague (11,453 sqm) recorded the highest letting activity by volume in H1 2021.
- The largest single leases as well as the largest volumes per asset were concluded in the properties Upbeat (Berlin), Hallesches Ufer (Berlin), Karlsbad (Berlin) Handelskai (Vienna) and Kavci Hory (Prague).

# Investment Portfolio

## Closed Disposals 2021 YTD



Property	Share (%)	Country	City	Property Status	Sector	GLA (sqm)	GRI at Sale (€m)	Proceeds (€m)	Premium / Discount to BV (%) <sup>1</sup>
<b>Q1 2021</b>									
Land plot Duesseldorf	100%	DE	Duesseldorf	Land	Residential	179	-	0.4	-
Land plot Luebeck	100%	DE	Luebeck	Land	Hotel	6,992	-	3.5	834% <sup>2</sup>
BBC 1 / BBC 1 Plus	100%	SK	Bratislava	Investment	Office	25,471	3.2	34.9	1%
Hafeninsel I	50%	DE	Mainz	Land	Residential	6,500	-	13.7	596% <sup>2</sup>
Marina A + B	50%	DE	Mainz	Land	Mixed Use	6,750	-	13.0	1,107% <sup>2</sup>
Vor dem Osterholz 10-14	100%	DE	Kassel	Investment	Logistic	11,499	0.5	9.7	8%
<b>Subtotal</b>						<b>57,391</b>	<b>3.7</b>	<b>75.2</b>	<b>353%</b>
<b>Q2 2021 &amp; Q3 2021 YTD</b>									
Dortmund	100%	DE	Dortmund	Land	Residential	15,500	0.0	4.8	1,100 <sup>2</sup>
BelsenPark	100%	DE	Duesseldorf	Land	Mixed Use	34,578	-	61.9	145%
Marina Invest & Facilities	50%	DE	Mainz	Other	Mixed Use	-	-	1.5	-
Horsthauser Straße	100%	DE	Herne	Land	Residential	-	-	0.8	59% <sup>2</sup>
ABDA	100%	DE	Berlin	Investment	Office	7,832	1.3	31.5	296%
<b>Subtotal</b>						<b>57,910</b>	<b>1.3</b>	<b>100.5</b>	<b>223%</b>
<b>Total</b>						<b>115,301</b>	<b>5.0</b>	<b>175.7</b>	<b>281%</b>

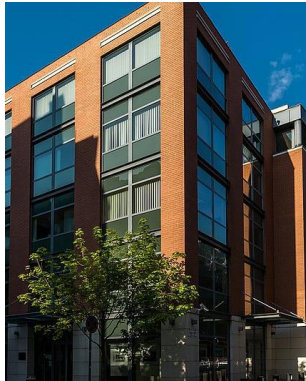
<sup>1</sup> Based on net price <sup>2</sup> Premium to book value according to IAS 2 accounted at amortized historical cost

# Investment Portfolio

## Selected Planned Disposals 2021



### Canada Square, Budapest



Country	Hungary
Status	Investment
Sector	Office
GLA	5,000 sqm
GRI	€0.9 m
Status	Signed

### Wolfganggasse 58-60, Vienna



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

### Meininger Hotel Rembrandtstrasse, Vienna



Country	Austria
Status	Investment
Sector	Hotel
GLA	5,000 sqm
GRI	€0.7 m
Status	Exclusivity

### Wspólna, Warsaw



Country	Poland
Status	Investment
Sector	Office
GLA	7,700 sqm
GRI	€1.2 m
Status	Exclusivity

### Rheinwiesen I, Mainz



Country	Germany
Status	Land
Sector	Office
GLA	19,000 sqm
GRI	-
Status	Exclusivity

### Bodenseestrasse 225-229, Munich



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

# DEVELOPMENT



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BENCHMARKS.

# Development

## Case Study Ratoldstrasse (I)



### Project Overview Ratoldstrasse, Munich

#### Zoning activities

- CA Immo has secured **residential building right for Ratoldstrasse**, a ~ 89,000 sqm site located at the northern edge of Munich whereof ~ 82,000 sqm are now within the perimeter of the land use plan, which was **legally-binding approved** by the Munich City Council on the 23<sup>rd</sup> of June 2021.
- The current requirement from the city of Munich for urban residential zoning is to have 50% subsidised housing. Given our early start date, we have secured a maximum amount of 30% in our negotiations.

#### Property Overview & Future Development

- CA Immo is zoning the quarter as the site owner in cooperation with the City of Munich under the name "Langes Land". The quarter is named after the longitudinal shape of the **approximately 11.6-hectare plot** of land which runs along Ratoldstrasse in the east and the railway tracks in the west.
- The future quarter will contain **around 900 flats** and offer additional social and commercial uses on a total floor area of around 90,500 sqm, making it one of the largest residential quarter developments currently taking place in Munich.
- The aim of the planning is to create an urban city **and living space with a high standard of urban planning and architecture**, which at the same time also offers high-quality open spaces for the residents and is interwoven with the existing neighborhood.
- **Next steps:** Munich City Council has confirmed the plans for the development of the area with its approval resolution. The final public display takes place from 29 July 2021 to 9 September 2021. Munich City Council is expected to pass a resolution on the statutes at the end of 2021.

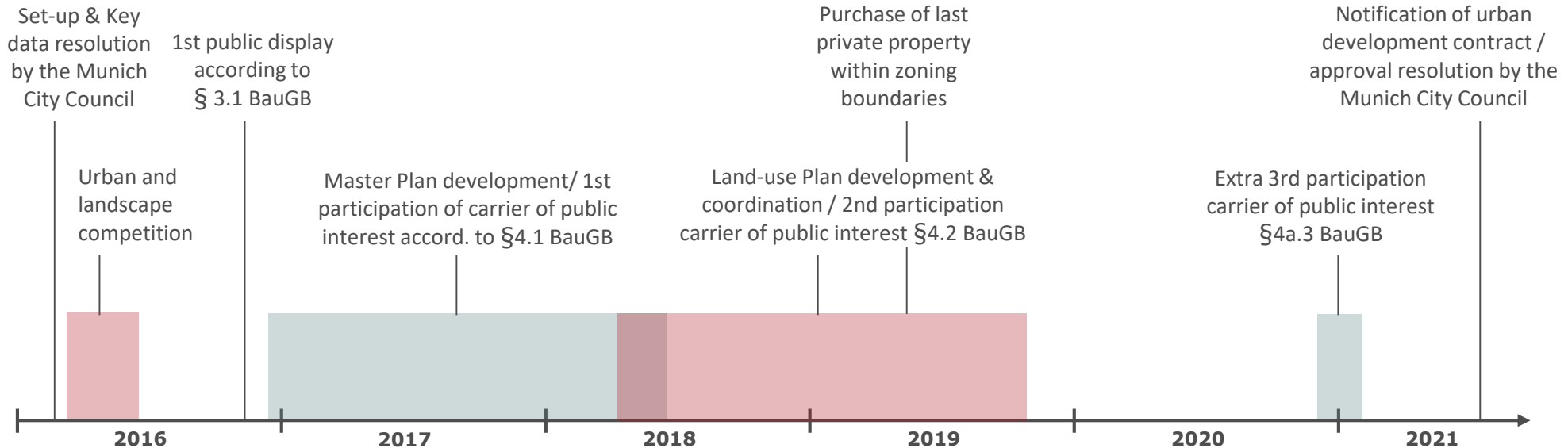


# Development

## Case Study Ratoldstrasse (II)



### Zoning Timeline & Latest Steps





# Development Projects Under Construction



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

### Key Metrics

Total investment volume	€63.9 m
Outstanding investment	€12.2 m
Rental area	20,873 sqm
Expected yield on cost	6.5%
Scheduled completion	Q3 2021
Pre-let ratio (economic/GLA)	37%/38%

### Key Facts

- Mississippi & Missouri offices complete the River City Campus in Karlin, Prague 8. CA Immo's prime assets Nile House, Danube House and Amazon Court are also located in the River City.
- The construction followed the highest sustainability standards (LEED platinum).



# Development Projects Under Construction

## ONE, Frankfurt (Completion in 2022)



### Key Metrics

Total investment volume	€430.3 m
Outstanding investment	€163.5 m
Rental area	68,573 sqm
Expected yield on cost	5.3%
Scheduled completion	Q1 2022
Pre-let ratio (economic/GLA)	45%/55%

### 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	€67.4 m
Outstanding investment	€36.6 m
Rental area	13,350 sqm
Expected yield on cost	8.4%
Scheduled completion	Q4 2022
Pre-let ratio (economic/GLA)	-

### 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](http://www.grasblau-berlin.de)



# Development Projects Under Construction

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



### Key Metrics

Total investment volume	€141.5 m
Outstanding investment	€64.9 m
Rental area	22,948 sqm
Expected yield on cost	6.3%
Scheduled completion	Q1 2024
Pre-let ratio (economic/GLA)	100%/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	€284.5 m
Outstanding investment	€247.2 m
Rental area	34,911 sqm
Expected yield on cost	5.3%
Scheduled completion	Q1 2026
Pre-let ratio (economic/GLA)	100%/100%

### Key Facts

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



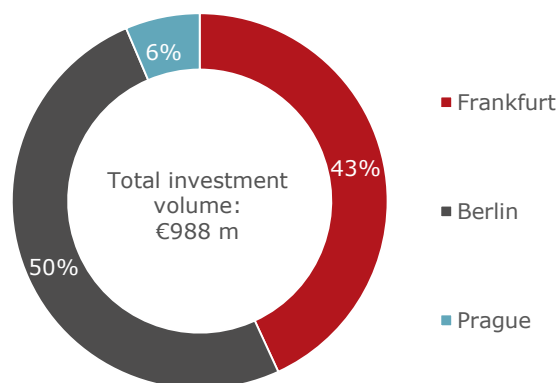
# Development Projects Under Construction



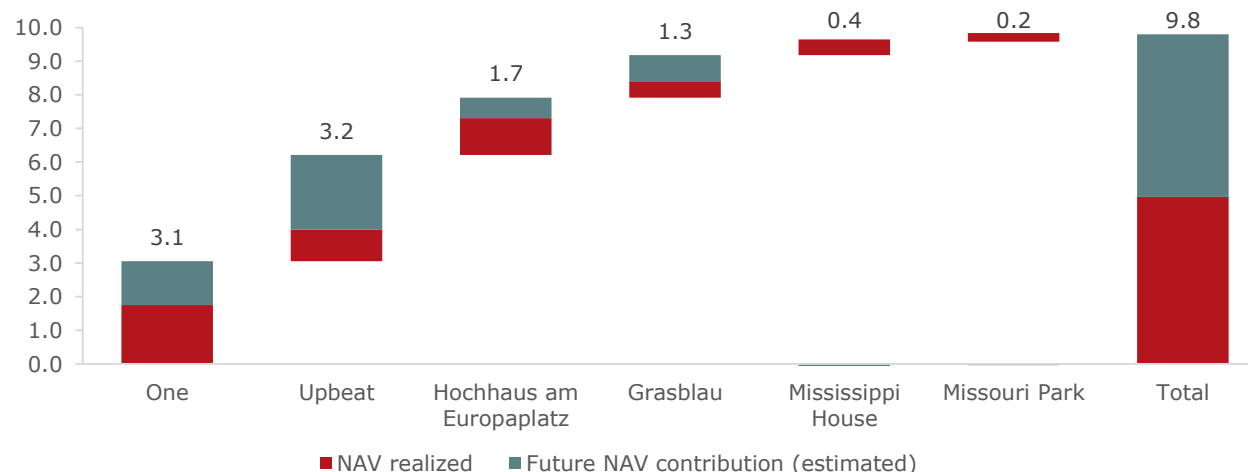
## Project Overview

Investment Portfolio	CAI Share	Investment Volume (€m) <sup>1</sup>	Outstanding Investment (€m)	Planned Rentable Area (sqm)	Expected Gross Yield on Cost (%)	Main Usage	Economic Pre-let Ratio (%)	Scheduled Completion
Upbeat (Berlin)	100%	284.5	247.2	34,911	5.3	Office	100	Q1 2026
ONE (Frankfurt)	100%	430.3	163.5	68,573	5.3	Office	45	Q1 2022
Mississippi House (Prague)	100%	39.6	6.8	13,444	6.8	Office	39	Q3 2021
Missouri Park (Prague)	100%	24.3	5.4	7,429	6.4	Office	33	Q3 2021
Hochhaus am Europaplatz (Berlin)	100%	141.5	64.9	22,948	6.3	Office	100	Q1 2024
Grasblau (Berlin)	100%	67.4	36.6	13,350	8.4	Office	0	Q4 2022
<b>Total</b>		<b>987.5</b>	<b>524.4</b>	<b>160,655</b>	<b>5.8</b>		<b>65</b>	

### Projects Under Construction (€ m)



### EPRA NRV per Share Contribution Committed Development Projects (€)<sup>2</sup>



# ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE



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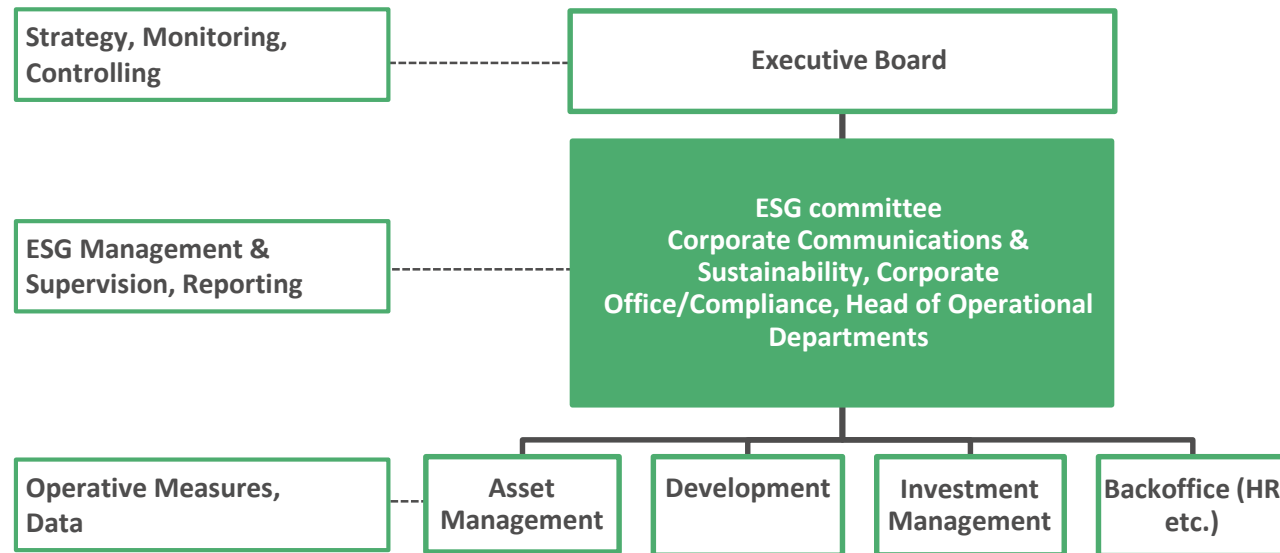
# Sustainability

## 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

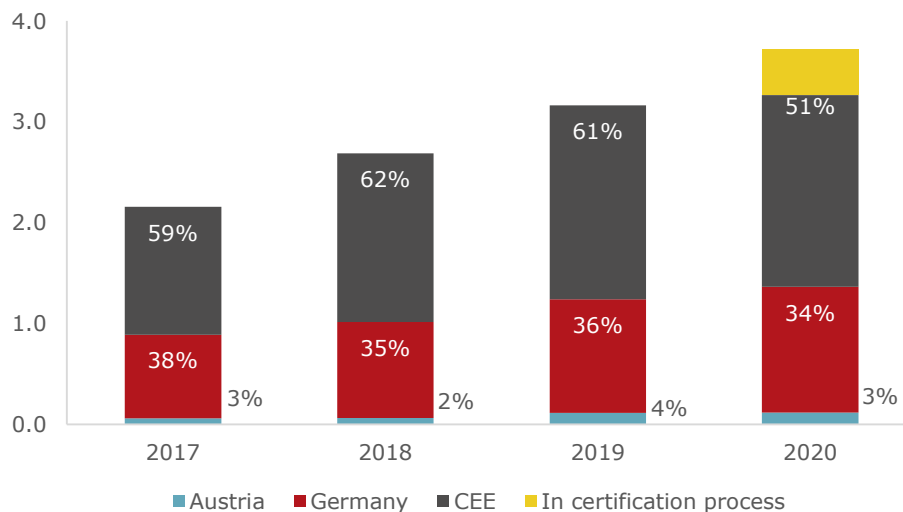
##### Targets & Principles:

- 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)



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES

SDG goals



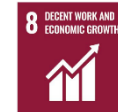
#### Business Ethics, Corporate Governance & Compliance

##### 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.



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES

SDG goals



#### Health & Safety

##### 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.



3 GOOD HEALTH AND WELL-BEING

SDG goals

# Sustainability

## Initiatives for Climate and Environmental Protection



CA IMMO

### Sustainability Certification

- As of June 3, 2021, 71% of the total building stock (office: 74%) was certified according to LEED, BREEAM or DGNB. Taking into account the buildings in the certification process, 75% of the total stock was certified.

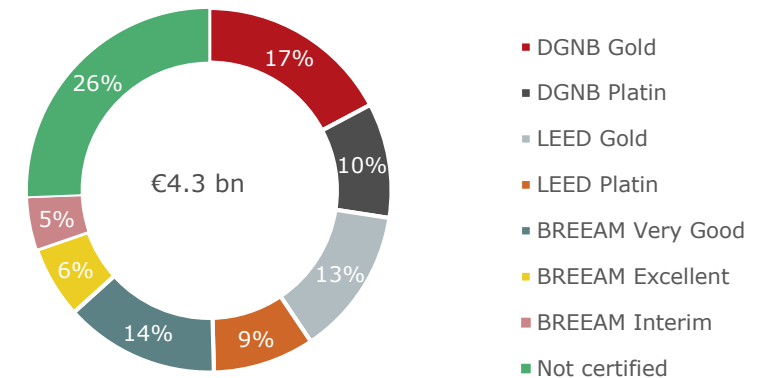
### Reduction of the CO2 Footprint

- 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.

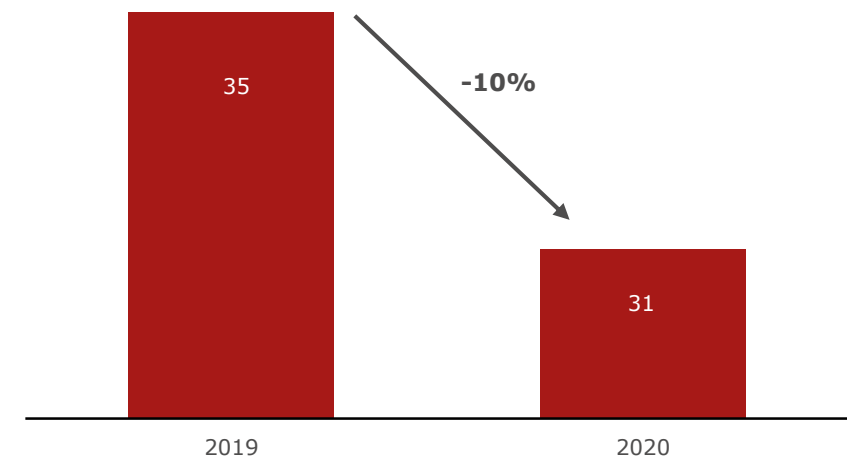
### Energy Management

- 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 will start in 2021.

### Office Investment Portfolio according to Certification Standard



### CO2 Emissions <sup>1</sup> (kg CO2e/sqm/year)



<sup>1</sup> 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



### 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 <sup>1</sup>
- 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

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



# APPENDIX

# Financing



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

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	173.3	96.9	7.6	8.5	1.44%	2.21%
Germany	665.5	495.5	5.5	7.3	0.74%	1.30%
Hungary	-	-	-	-	-	-
Poland	86.4	71.0	4.2	4.4	0.91%	1.67%
Czechia	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Investment Portfolio</b>	<b>958.0</b>	<b>696.2</b>	<b>5.8</b>	<b>7.2</b>	<b>0.88%</b>	<b>1.52%</b>
Development projects	115.6	-	6.2	-	1.45%	1.45%
Short-term properties <sup>2</sup>	18.9	8.8	2.4	3.5	1.16%	1.62%
Group financing	1,543.7	-	3.7	-	1.50%	1.50%
<b>Total Group</b>	<b>2,636.2</b>	<b>705.0</b>	<b>4.6</b>	<b>7.1</b>	<b>1.27%</b>	<b>1.51%</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 Portfolio

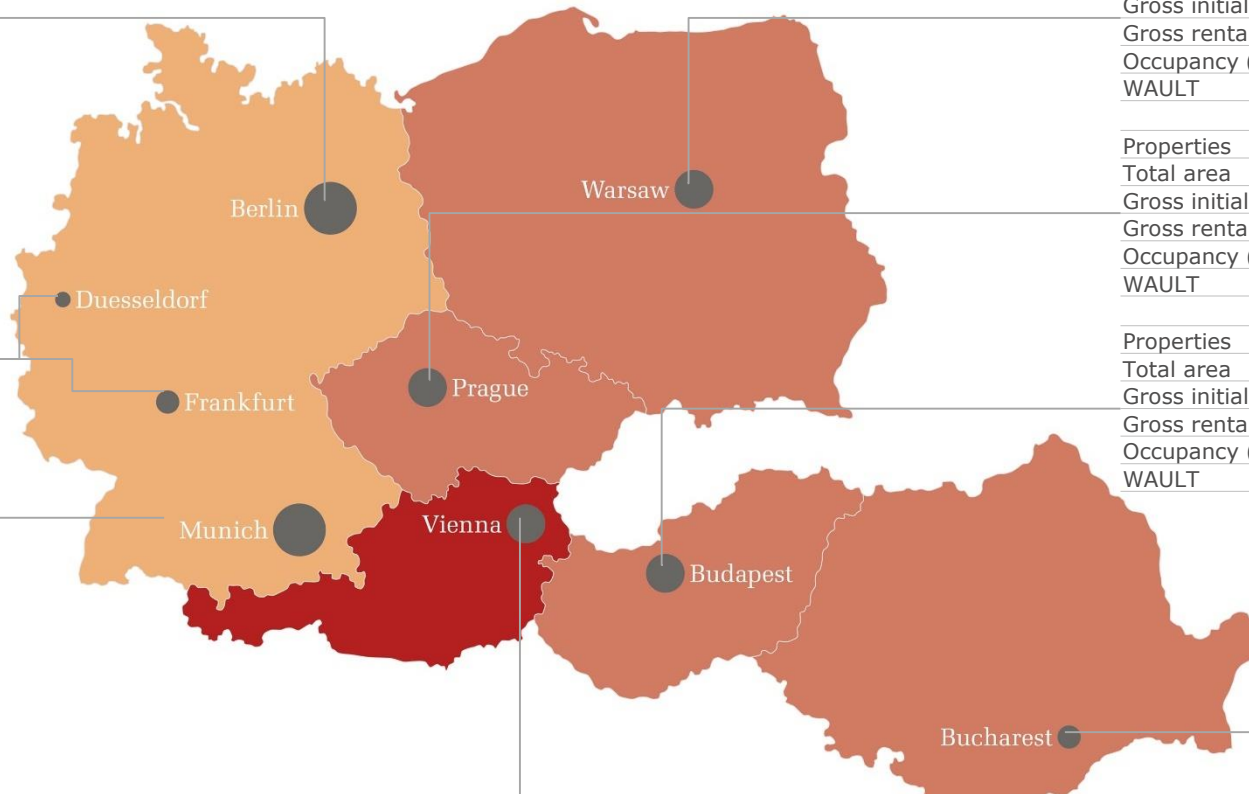
## Core Market Metrics



Properties	16
Total area	219,200 sqm
Gross initial yield	3.4%
Gross rental income	€39.4 m
Occupancy (economic)	97.7%
WAULT	5.6 years

Properties	5
Total area	35,200 sqm
Gross initial yield	4.5%
Gross rental income	€7.6 m
Occupancy (economic)	97.8%
WAULT	10.1 years

Properties	8
Total area	147,200 sqm
Gross initial yield	3.2%
Gross rental income	€30.2 m
Occupancy (economic)	94.7%
WAULT	5.8 years



Properties	11
Total area	198,300 sqm
Gross initial yield	5.3%
Gross rental income	€26.6 m
Occupancy (economic)	90.4%
WAULT	4.2 years

Properties	9
Total area	171,800 sqm
Gross initial yield	6.1%
Gross rental income	€35.8 m
Occupancy (economic)	90.5%
WAULT	2.4 years

Properties	5
Total area	131,600 sqm
Gross initial yield	5.3%
Gross rental income	€20.5 m
Occupancy (economic)	90.5%
WAULT	2.5 years

Properties	10
Total area	213,600 sqm
Gross initial yield	5.8%
Gross rental income	€29.1 m
Occupancy (economic)	76.4%
WAULT	2.9 years

Properties	7
Total area	164,600 sqm
Gross initial yield	7.7%
Gross rental income	€29.8 m
Occupancy (economic)	92.7%
WAULT	3.0 years

# Investment Portfolio

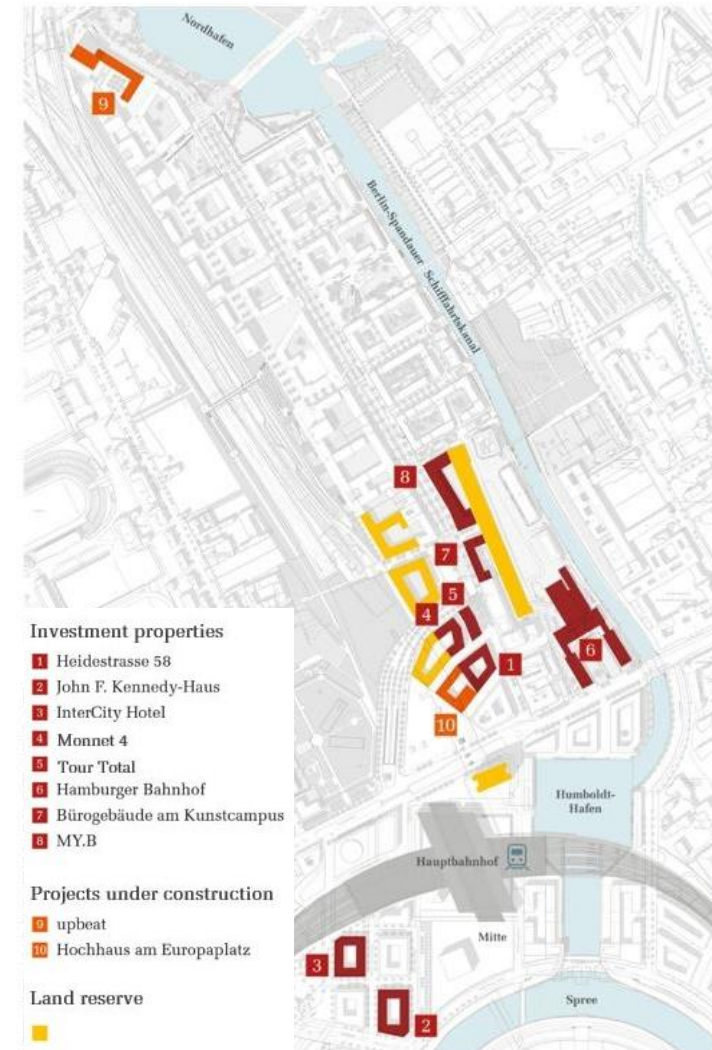
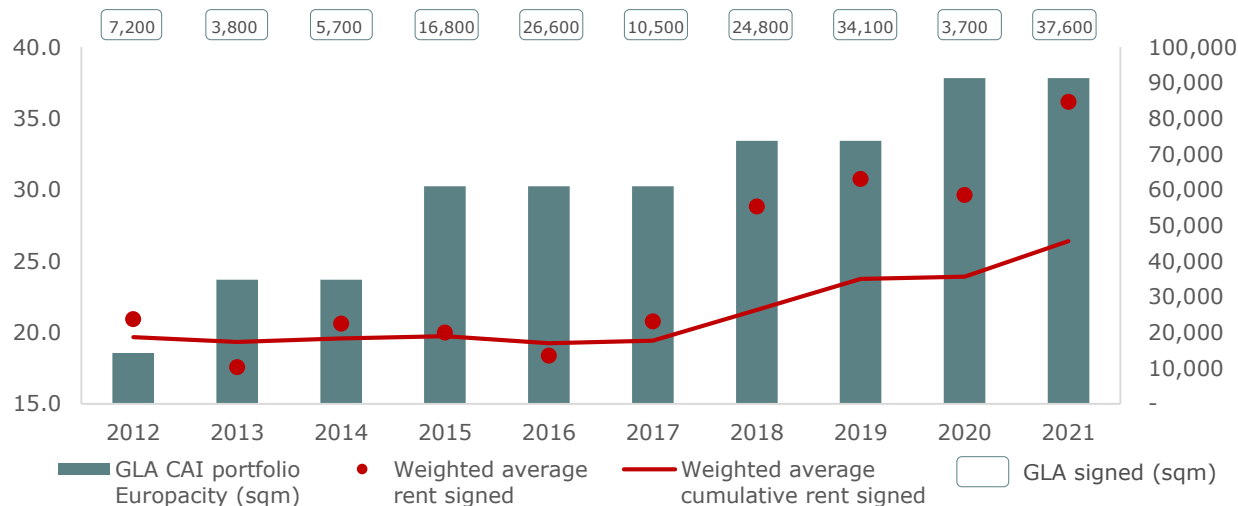
## Reversionary Potential



### 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 100,000 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 €22.5 psqm, which, based upon average leases achieved over the past 3 years, would imply a potential for at least 40% 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



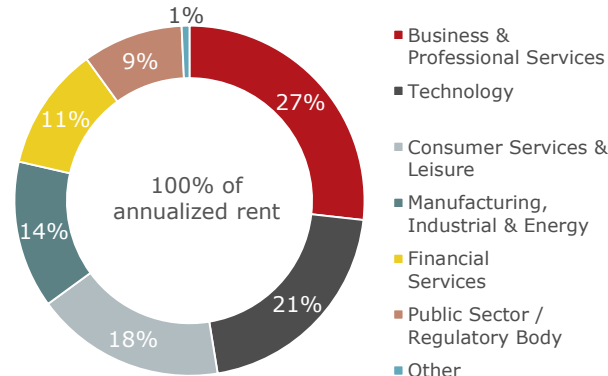
### Tenant Base

- 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 ~ 3.3% of annualized rental income.
- 100% of leases across the entire portfolio are euro-denominated and more than 90% are CPI-indexed.

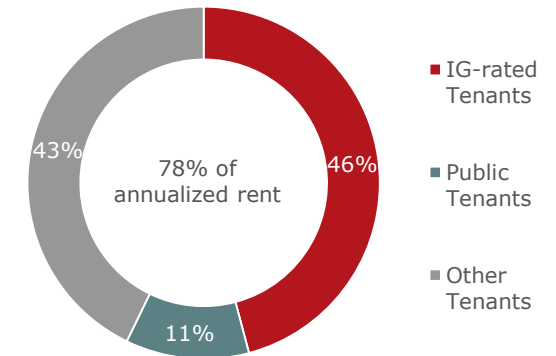
### Largest Tenants

- Top 40 tenants account for 48%, top 100 tenants account for 66% and top 200 tenants account for 80% of total annualized rental income.
- Average WAULT (to break) of top 40 tenants at 5.1 years, for top 100 tenants at 4.6 years and for top 200 tenants at 4.4 years.
- 90 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	3.3%	
InterCity	Consumer Services & Leisure	Berlin, Frankfurt	2.8%	
Frontex	Public Sector / Regulatory Body	Warsaw	2.6%	
Google	Computers / Hi-Tech	Munich	2.1%	
British American Tobacco	Manufacturing Industrial & Energy	Bucharest	1.9%	
Morgan Stanley	Financial Services	Budapest	1.9%	
KPMG	Professional Services	Berlin	1.9%	
Land Berlin	Public Sector / Regulatory Body	Berlin	1.8%	
TOTAL	Manufacturing Industrial & Energy	Berlin	1.7%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	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%	
Volksbank Wien	Financial Services	Vienna	1.0%	
ORANGE	Computers / Hi-Tech	Bucharest	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%	
NXP Semiconductors	Manufacturing Industrial & Energy	Budapest, Bucharest	0.7%	
ADO Immobilien	Business Services	Berlin	0.7%	
DXC Technology	Business Services	Budapest	0.7%	
White & Case	Professional Services	Berlin	0.7%	
Indeed Deutschland	Business Services	Duesseldorf	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%	
Ausy Technologies	Computers / Hi-Tech	Munich	0.5%	
Ecovis	Professional Services	Munich	0.5%	
Samsung	Computers / Hi-Tech	Warsaw	0.5%	
Ipsos	Business Services	Bucharest	0.5%	
REWE	Consumer Services & Leisure	Munich, Duesseldorf	0.5%	

# Investment Portfolio

## Largest Assets (I)


**Skygarden, Munich**

Value	€ 298 m
Occupancy	100%
Tenants	PwC

**Kontorhaus, Munich**

Value	€ 243 m
Occupancy	98%
Tenants	Google, Salesforce

**Millennium Towers, Budapest**

Value	€ 201 m
Occupancy	79%
Tenants	Morgan Stanley

**My.O, Munich**

Value	€ 183 m
Occupancy	100%
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	€ 118 m
Occupancy	100%
Tenants	Total

**Warsaw Spire B, Warsaw**

Value	€ 115 m
Occupancy	98%
Tenants	Frontex

**Riverplace, Bucharest**

Value	€ 107 m
Occupancy	93%
Tenants	BAT

**Kavci Hory, Prague**

Value	€ 105 m
Occupancy	88%
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	99%
Tenants	BCD Travel

### Postepu 14, Warsaw

Value	€ 97 m
Occupancy	91%
Tenants	Samsung, A.Zeneca

### Königliche Direktion, Berlin

Value	€ 94 m
Occupancy	100%
Tenants	BIM A



### Warsaw Spire C, Warsaw

Value	€ 94 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	€ 85 m
Occupancy	51%
Tenants	Tristar, BIM A

### Capital Square, Budapest

Value	€ 83 m
Occupancy	84%
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

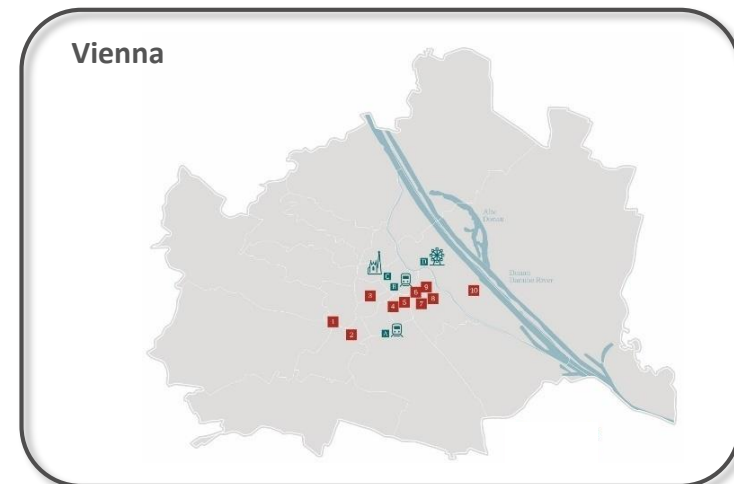
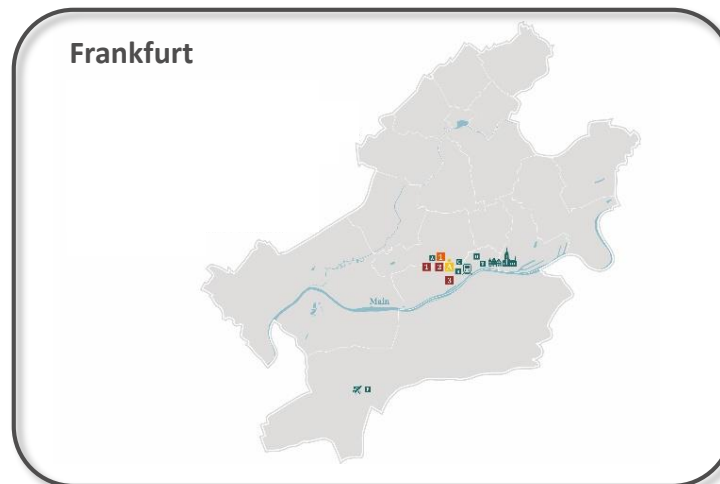
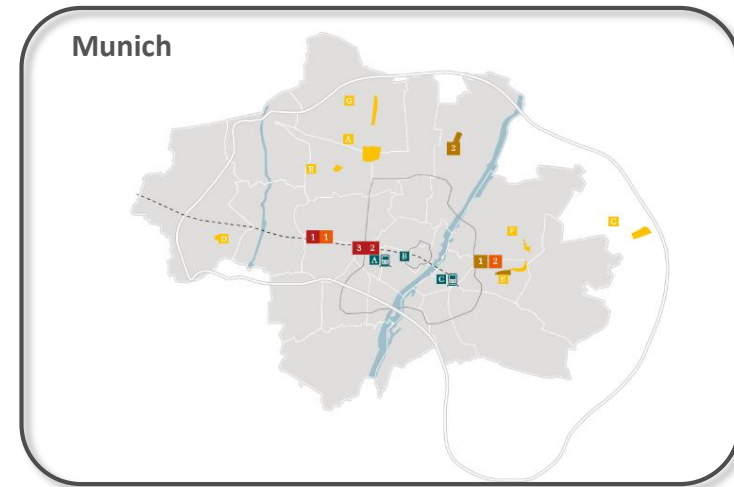
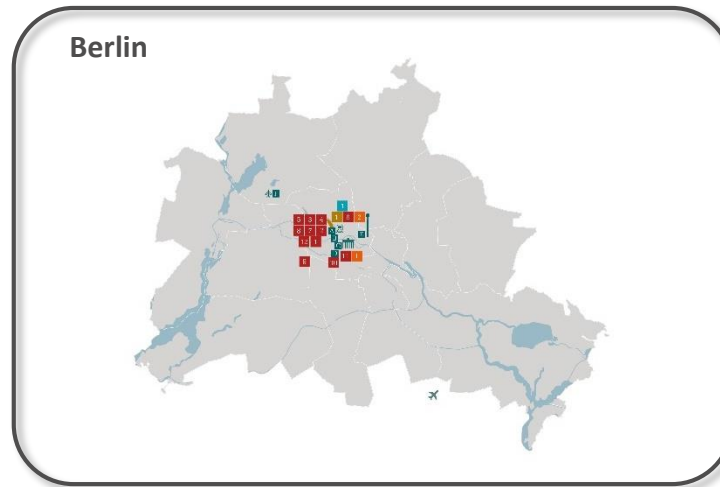
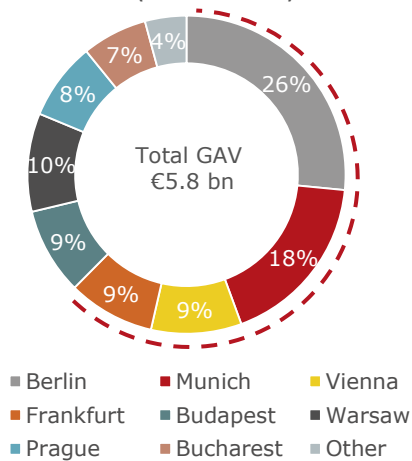
# Property Portfolio



## Prime Locations in All Core Markets

### Property Portfolio Split by City

(book value)



■ Standing assets

■ Properties under construction

■ Land reserves

### Key Facts

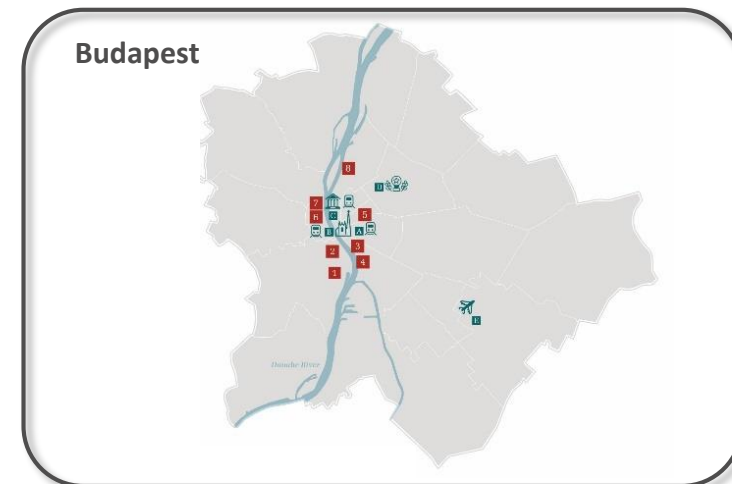
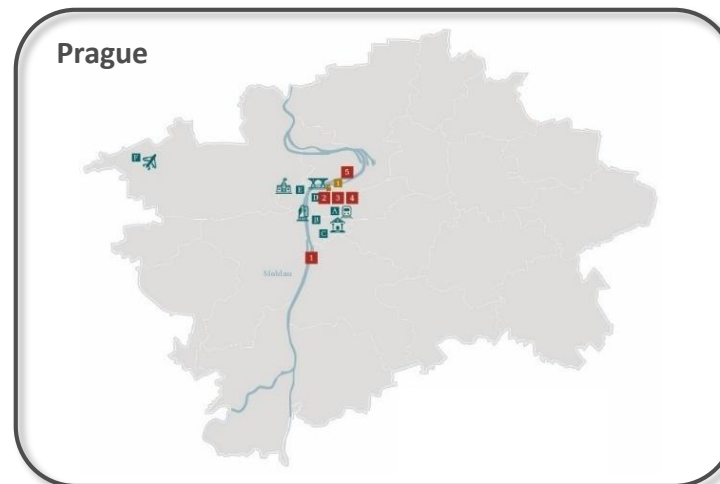
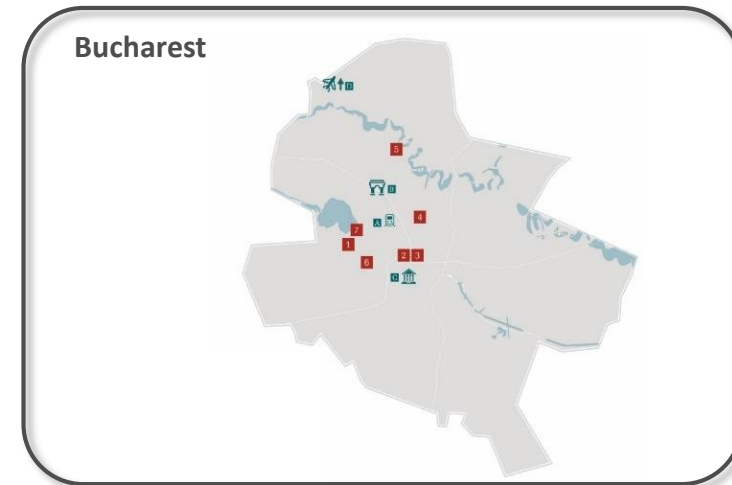
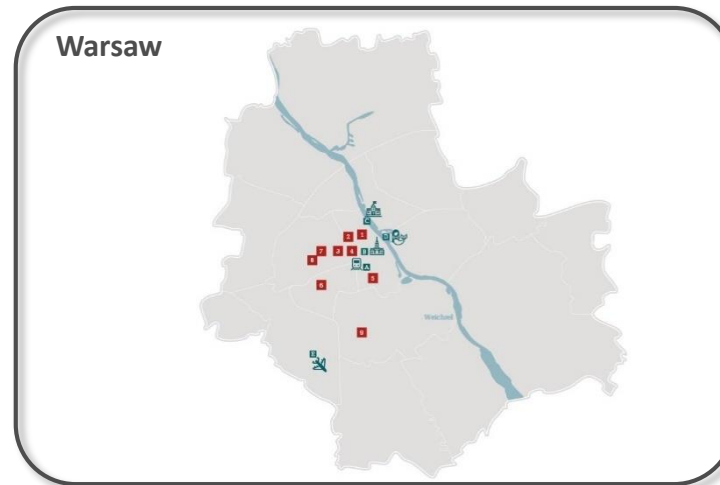
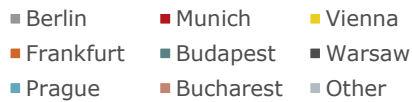
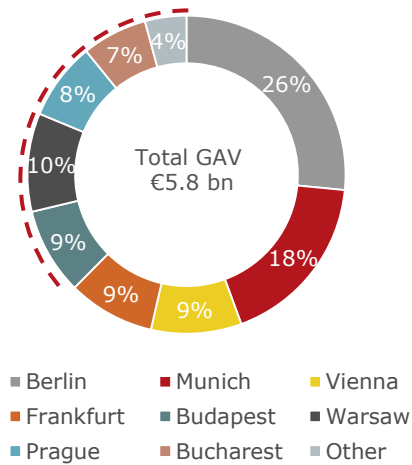
- CA Immo's properties **exclusively located in prime inner-city locations.**
- Well-connected to transportation nodes** with a large number of assets within walking distance to main stations.
- Access to high-quality land bank** in sought-after locations will increase portfolio in core markets.

# Property Portfolio

## Prime Locations in All Core Markets



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



■ Standing assets

■ Properties under construction

■ Land reserves

### Key Facts

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



# Development

## Outstanding market position in Germany

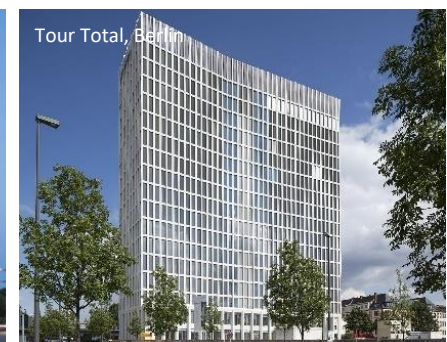
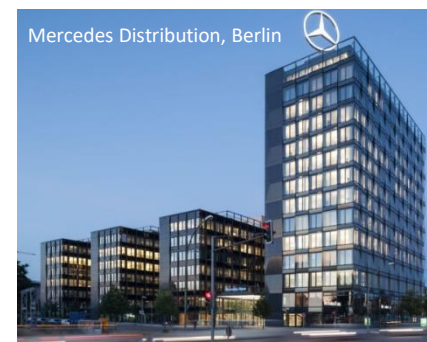
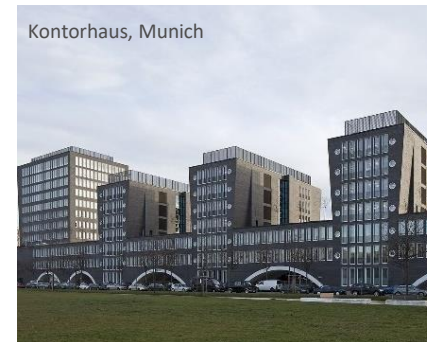
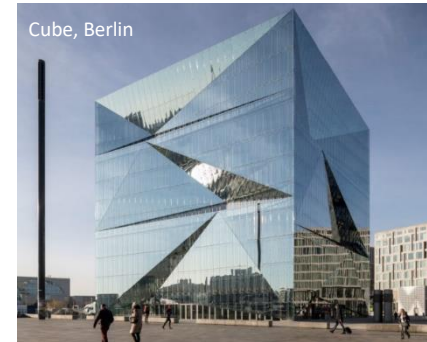
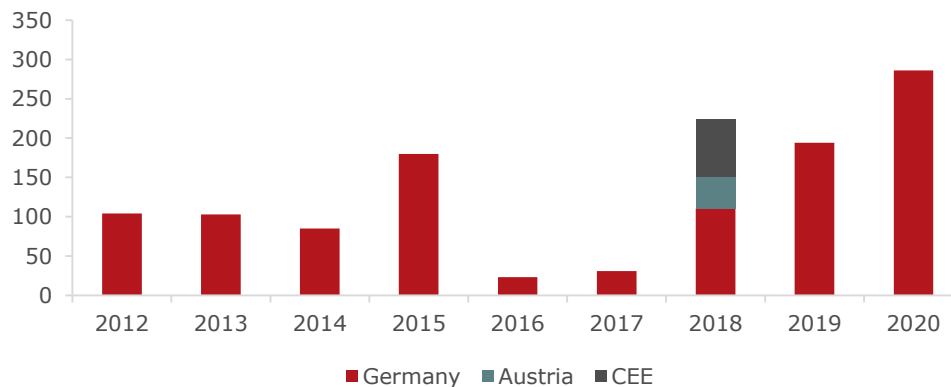


### Key facts

- CA Immo owns **prime land reserves** in sought-after locations primarily in Berlin, Frankfurt and Munich.
- **Successful delivery of large-scale projects** (~ €3.0 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

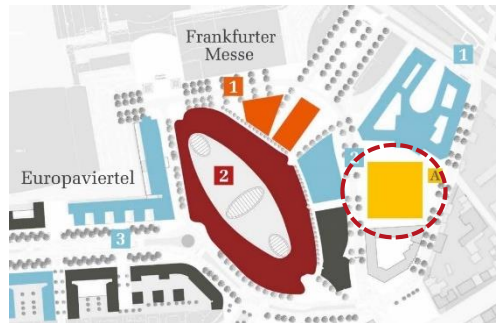


### Zoning

### 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 ~ €285 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 ~ 6.3%

#### 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 ~ €102 m in H1 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

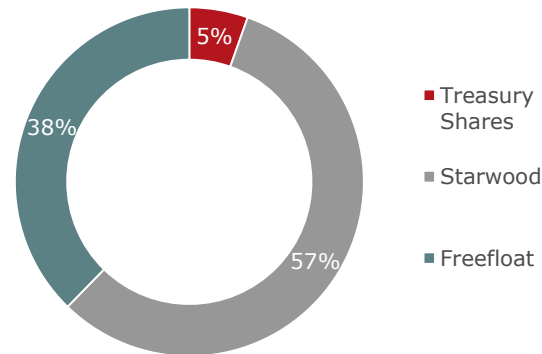
### Share-related Key Figures

	30.06.2021	31.12.2020
# of shares	106,425,185	98,808,336
Treasury shares	5,780,037	5,780,037
# of shares outstanding	100,645,148	93,028,299
Average # of shares	101,375,340	98,808,336
Average # of treasury shares	5,780,037	5,780,037
Average # of shares outstanding	95,595,303	93,028,299
Closing price (€)	35.15	31.35

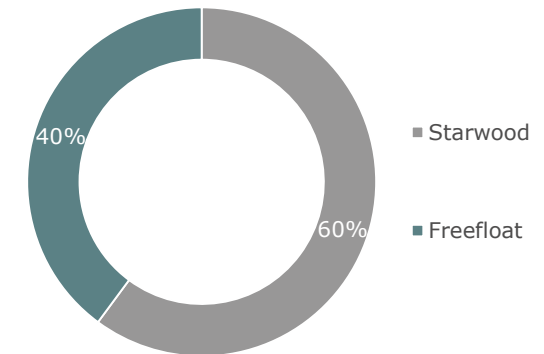
### Comments

- CA Immo recorded a share price increase of ~ 12% in the first half of 2021.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) were up ~ 22% and ~ 5%, respectively, in H1 2021.
- As at key date the market capitalization stood at €3.7 bn.

### Largest Shareholders (by Voting Rights) <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 dividend	€1.00 (for 2020)
Share type	Ordinary	Market Cap	€3.74 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		

<sup>1</sup> As at August 2021

# Capital Markets



## Analyst Coverage & Conference Attendance

### Equity Analyst Coverage

Analyst	Date	Target Price (€)	Recommendation
Deutsche Bank	02.07.2021	€42.00	Buy
HSBC	09.06.2021	€40.50	Buy
Raiffeisen Bank International	09.06.2021	€40.50	Buy
Wood & Company	28.05.2021	€41.00	Hold
Kepler Cheuvreux	27.05.2021	€37.00	Hold
SRC Research	27.05.2021	€41.00	Buy
Jefferies	27.05.2021	€43.00	Buy
Erste Group	26.05.2021	€43.00	Accumulate
Baader-Helvea	11.01.2021	€34.00	Reduce
<b>Average</b>		<b>€40.22</b>	
<b>Median</b>		<b>€41.00</b>	

- Median and average target price of analyst recommendations above current share price.
- Beginning of 2021 Jefferies initiated coverage on the CA Immo share with a “buy” and a target price of €43 per share.

### Meet us at the following conferences

**21 September 2021**

10<sup>th</sup> Baader Investment Conference

**4/5 October 2021**

ERSTE Group - The Finest CEElection Investor Conference 2021

**22/23 September 2021**

EPRA Conference

**30 November – 2  
December 2021**

UBS Global Real Estate CEO/CFO Virtual Conference 2021

**30 September 2021**

Morgan Stanley Virtual Fixed Income Real Estate Conferenc

# Capital Markets/Investor Relations

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