

CA IMMO Company Presentation

September 2022



CA IMMO

URBAN
BENCHMARKS



We create and manage places where people love to work.

Clear focus

Specialist in high-quality office
properties in Germany, Austria and CEE

Commitment to sustainability

In balance with environment,
people and communities

Entire value chain

Leasing, managing and developing
of high-quality office buildings

Long-term value creation

5-year total shareholder return of
around 87% (as of 30.06.2022)

Value Creation is Based on Three Pillars

Entire Value Chain of Commercial Real Estate



High Quality Real Estate Portfolio



Sustainable Development Pipeline



Robust Financial Position



High-Quality Real Estate Portfolio

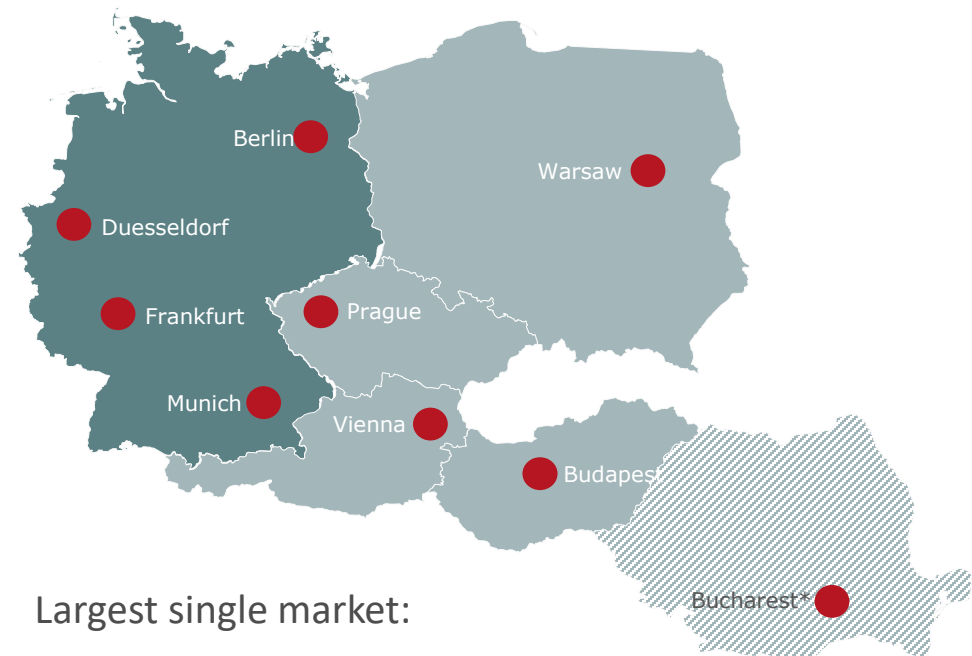
First Class Office Infrastructure in Premium Locations



- **Focus on tier-1 markets and “Future Office”**
 - Class A office buildings in sought-after prime urban areas.
 - Inner-city locations of core markets Berlin, Frankfurt, Munich, Vienna, Prague and Warsaw.
 - Innovative usage concepts, high ecological and technological standards.

- **Strategic capital rotation program to further strengthen portfolio and earnings quality**
 - Disposal of non-strategic assets.
 - Investments in class A-properties in tier-1 locations, technological and ecological upgrading, and completion of developments.

Class A office portfolio diversified across attractive European gateway cities



Largest single market:

Germany ~62 %

of the total property assets

Development Pipeline Drives Organic Growth



Experienced In-house Capabilities and Valuable Land Reserves

- **Continuous access to class A office buildings further strengthens portfolio quality**
 - Focus on Germany with valuable landbank in Berlin, Munich and Frankfurt.
 - In-house core competence as developer of green and smart buildings.
 - Construction management subsidiary omniCon is a fully integrated development and construction team covering the entire property value chain and lifecycle.
 - High degree of flexibility to tenant needs and market conditions.
- **Long-term value creation**
 - Strategic land reserves deliver additional growth potential and competitive advantage.



Robust Financial Position



Solid Balance Sheet and Well-balanced Financing Structure

- **Positive Rental Income and FFO I development** amid strategic capital rotation program and profitable portfolio sales.
- Strong operational performance reflects continued **robust demand for premium offices** in central locations.
- Economic **occupancy rate increased** to 90.7% despite challenging macroeconomic environment.
- Indexation of rental contracts as **additional earnings potential** and hedging against rising prices.
- Continued investment in property portfolio and development projects.
- **Increased portfolio quality** and strengthened resilience through disposal of non-strategic properties, completion of development projects and strategic acquisitions.



In a Nutshell: Four Reasons Why to Invest



We Focus on a Sustainable and Long-term Business Model

- **We serve a high demand** for first class office buildings in strategic tier-1 cities.
- **We create value** along the entire value chain – from development to active management.
- **We diversify** our real estate portfolio in first class locations with a strong anchor in Germany.
- **We are pioneers** in sustainable office construction and lead the way.



H1 2022 HIGHLIGHTS



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H1 2022 AT A GLANCE



Strong Operational Performance and Increased Business Resilience

FFO I

€73.9 m
+7.9% yoy

Rental Income

€121.1 m
+1.0% yoy

EBITDA

€93.2 m
-18.9% yoy

Portfolio
quality further
increased

Revaluation Result

€153.1 m
-21.6% yoy

Net Profit

€220.1 m
+28.5% yoy

Robust
financial profile
maintained

ONE Frankfurt
successfully
handed over to
first tenants

EPRA NTA

per share
€42.35
+5.7% ytd

FFO I

Guidance FY 2022
> €125 m
(2021: €128.3m)

Strategic
capital rotation
continues

Strong NAV
and TSR
growth
(5y CAGR: 7% / 13%)

H1 2022: PORTFOLIO



Increased Business Resilience Driven By Higher Quality Portfolio

- **Stable Rental Income and FFO I development** amid strategic capital rotation programme and profitable portfolio sales.
- Strong leasing performance of around 99,000 sqm (+ ~ 32% yoy for investment properties) reflects continued **robust demand for premium offices** in central locations and CA Immo's strong market position.
- In this context, the **economic occupancy rate increased to 90.7%** (+175 bps yoy, +89 bps qoq) despite challenging macroeconomic environment.
- Indexation of rental contracts as **additional earnings potential** and hedging against rising prices (96% of rental contracts either indexation-based or including step rents).
- **Increased portfolio and cashflow quality and resilience** through disposal of non-strategic properties, completion of development projects and strategic acquisitions.



H1 2022: DEVELOPMENT



ONE Frankfurt Successfully Handed Over to First Tenants

- **Successful handover to first tenants** in high-quality development project ONE marking important milestone.
- Total investment volume of around €430 m, lettable floor space of 68,500 sqm, current leasing status of 72%.
- The project contributed a **valuation gain of around €60 m** in the second quarter 2022.
- Significant portfolio growth (reclassification from development to investment portfolio) and simultaneous significant **reduction of project volume under construction** by almost 50%.
- **ONE ensures maximum energy and resource efficiency** in operation as well as high tenant comfort, thus underpinning the company's ambitious ESG commitment.
- Opening ceremony took place on 8 September 2022.



H1 2022: FINANCIAL PERFORMANCE



Value-Accretive Business Translates Into Strong Financial Performance

- **Strong NAV growth with CA Immo's development business as key driver** while maintaining a solid balance sheet profile:

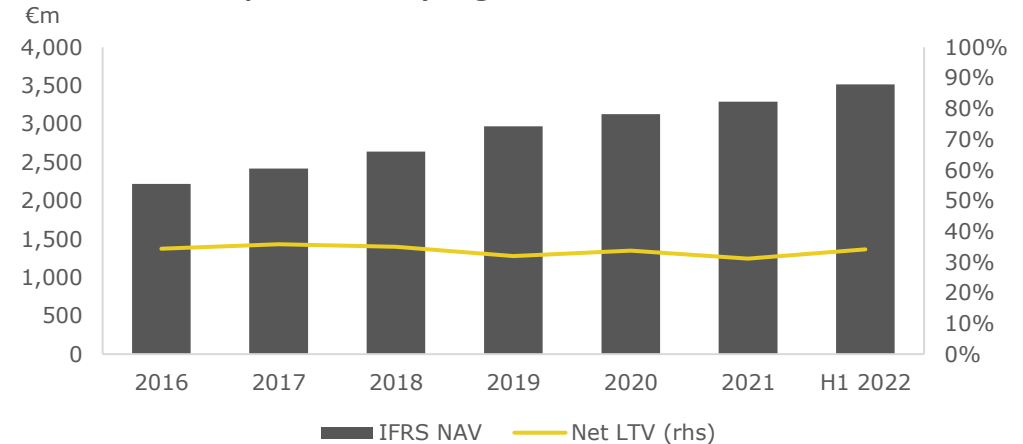
- IFRS NAV per share up 7.2% ytd (14.9% dividend-adjusted)
- EPRA NTA per share up 5.7% ytd (12.0% dividend-adjusted)

- **CA Immo generated a highly positive Total Shareholder Return** over the last years:

- 3Y: 16.9%
- 5Y: 86.7%

- **Total dividend payment** of €6.0 per share in 2021 and 2022.
- **Share buyback program** ongoing.

Substantial NAV Uplift Driven By Organic Growth



Total Shareholder Return



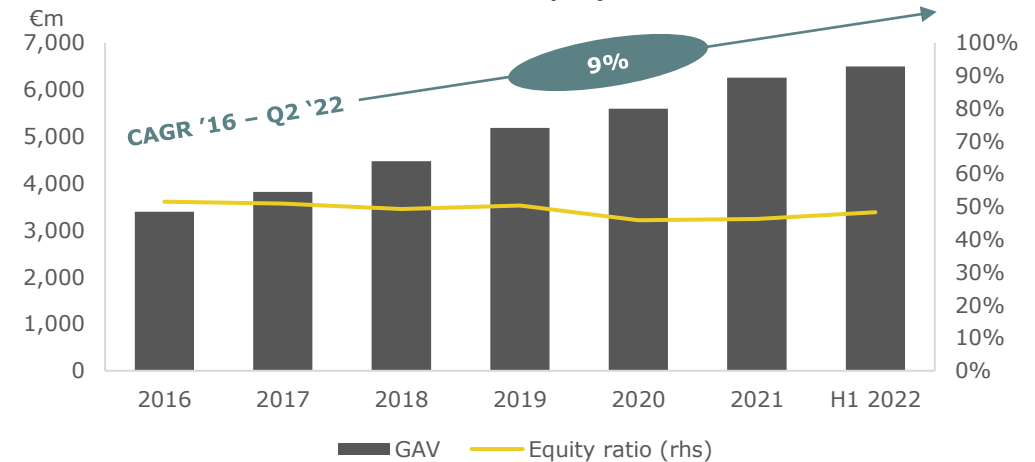
H1 2022: FINANCIAL PROFILE

High Balance Sheet Resilience

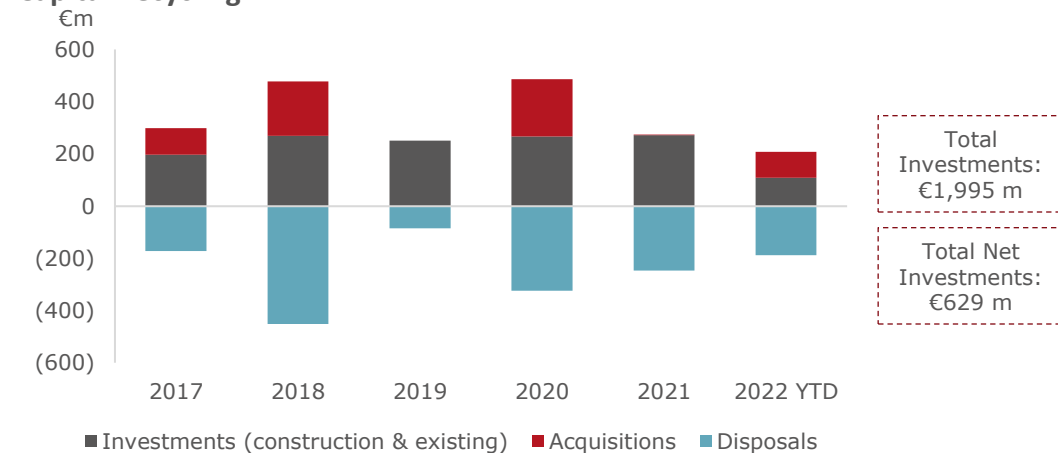


- **Robust capital structure** with strong equity base and defensive leverage.
- **Hedging Ratio maintained at high level of 91% (incl. RCF).**
- **Well-balanced maturity profile.**
- **Higher flexibility** due to revolving credit facility (RCF), which was fully repaid since end of Q2 2022.
- **CA Immo remains disciplined with regards to capital allocation** and continues to prepare for higher degrees of uncertainty with focus on the efficiency and resilience of our business.
- We decided at the beginning of August 2022 to initiate **exclusive due diligence and negotiations with regard to the sale of the company's Romanian platform.**

Gross Asset Value Growth with Stable Equity Base



Capital Recycling



OUTLOOK FOR 2022

Excellent Position Despite Challenging Environment



- CA Immo targets **recurring earnings (FFO I) for 2022 of more than €125 m** (2021: €128.3 m).
- The continued disposal of non-strategic properties within the **strategic capital rotation programme** further improves the quality of earnings and the resilience of the rental cash flow.
- In the medium term, CA Immo expects a **significant organic increase in rental income** from lease indexation and full occupancy of development projects (aside of the effect of further non-strategic property sales).
- Given the fundamentally changed market conditions and uncertain economic outlook, CA Immo will constantly review its strategy, continue the strategic capital rotation programme in a disciplined manner, and **continue to focus in value and cash flow focused asset management and development, platform efficiency and shareholder value at the top of the company's agenda.**





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H1 2022 RESULTS



H1 2022 Results



Positive Development Despite Challenging Environment

	H1 '22	H1 '21	+/(%)	Q2 '22	Q2 '21	+/(%)
Profit and Loss (€m)						
1 Rental income	121.1	119.9	1.0%	58.9	56.3	4.6%
Net rental income	102.9	101.6	1.3%	54.3	51.1	6.3%
Other property development expenses	(1.1)	(1.0)	15.7%	(0.7)	(0.4)	(72.2%)
Property sales result ¹	12.1	35.3	(65.6%)	4.0	30.8	(86.9%)
Income from services rendered	3.2	4.3	(26.7%)	1.6	2.1	(25.0%)
Indirect expenses	(24.3)	(27.5)	11.6%	(13.1)	(12.7)	(2.6%)
Other operating income	0.4	2.2	(81.7%)	0.4	0.1	207.7%
2 EBITDA	93.2	114.9	(18.9%)	46.6	71.1	(34.4%)
Depreciation and impairment/reversal	(3.7)	(3.0)	(22.4%)	(0.8)	(1.8)	55.3%
3 Result from revaluation	153.1	195.3	(21.6%)	54.8	131.9	(58.4%)
4 Result from joint ventures	26.6	3.7	626.7%	7.5	(1.2)	n.m.
EBIT	269.2	310.8	(13.4%)	108.2	200.0	(45.9%)
Financing costs	(25.6)	(24.6)	(4.1%)	(15.1)	(12.3)	(23.0%)
5 Result from derivatives	56.2	(35.6)	n.m.	26.1	(6.2)	n.m.
Result from financial investments	2.0	(0.3)	n.m.	1.8	0.4	378.2%
Other financial result	0.1	(1.2)	n.m.	0.2	(1.4)	n.m.
Financial result	32.7	(61.7)	n.m.	13.0	(19.5)	n.m.
Earnings before tax (EBT)	301.9	249.1	21.2%	121.1	180.4	(32.9%)
Income tax ²	(26.8)	(26.1)	(2.6%)	(12.5)	(24.0)	47.7%
Consolidated net income	220.1	171.3	28.5%	83.1	129.9	(36.0%)

Major Earnings Drivers H1 2022

- Rental income stable despite ongoing asset sales, but counterbalanced by development completions, acquisitions and higher rental income in investment properties.
- Declining EBITDA reflecting lower property sales result.
- Revaluation result below last year's number but still positive – amongst others by ongoing development progress across our projects.
- Increase is attributable to the profitable sale of land plots in the Zollhafen Mainz joint venture.
- Strong derivate result in H1 2022 due to increasing Euribor interest curve combined with high hedging ratio.

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

H1 2022 Results

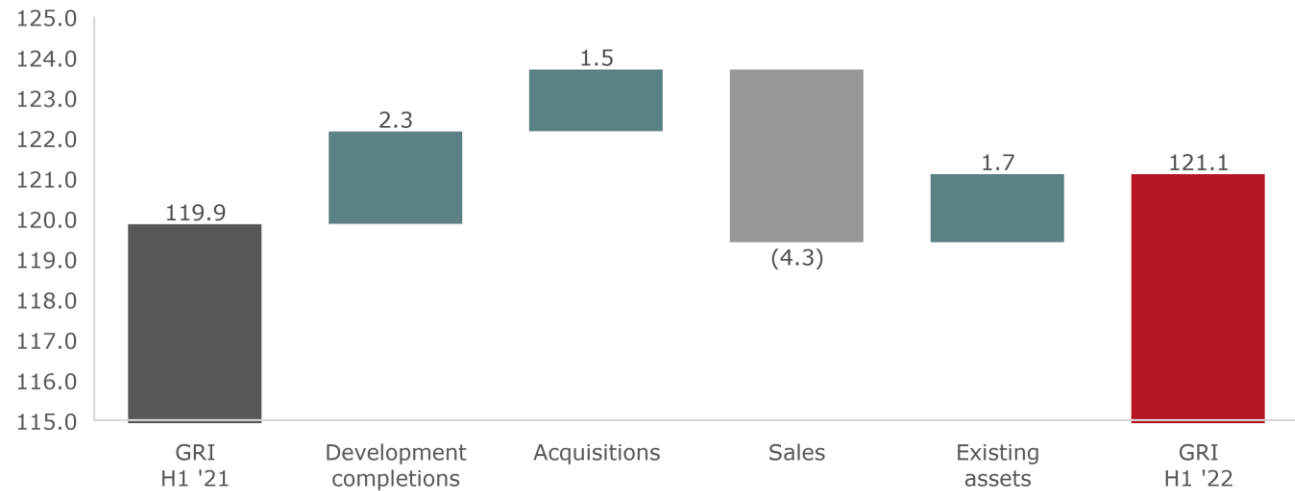
Rental Income Slightly Up



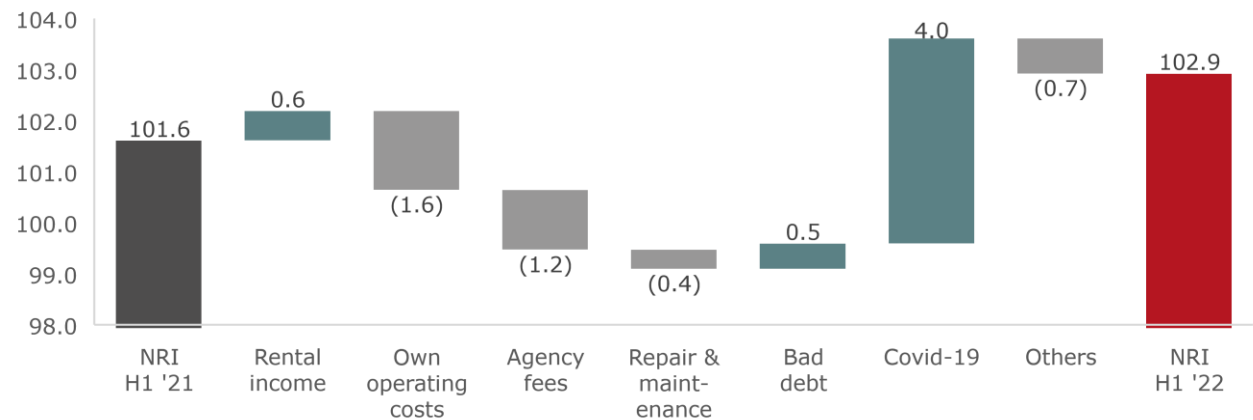
Key Drivers

- Rental income growth driven by completion of project developments and the purchase of Kasernenstrasse 67 asset in Düsseldorf (+€3.8 m yoy) as well as higher rental income from investment properties (+€1.7 m yoy), which more than compensated for the decline in rental income from the sale of non-strategic properties as part of the strategic capital rotation programme (€-4.3 m yoy).
- The Covid-19 pandemic impacted net rental income by €1.8 m in the first half of 2022. This mainly relates to releases of bad debt reserves (reversal of provisions).
- The operating margin (net rental income to rental income) stood at 85.0% (H1 2021: 84.8%). The lower margin in the first half of the year relative to the second half results from property taxes booked in the first quarter.

H1 2022 Rental Income Bridge (€m)



H1 2022 Net Rental Income Bridge (€m)



H1 2022 Results

FFO Growth Despite Challenging Environment



	Funds from Operations (€m)	H1 '22	H1 '21	+ / (-)	Q2 '22	Q2 '21	+ / (-)
1	Net rental income	102.9	101.6	1.3%	54.3	51.1	6.3%
	Income from services	3.2	4.3	(26.7%)	1.6	2.1	(25.0%)
	Other operating income/expenses excl. services	0.4	2.2	(81.7%)	0.4	0.1	207.7%
	Other operating income/expenses	3.6	6.5	(45.3%)	2.0	2.3	(12.2%)
	Indirect expenses	(23.7)	(23.9)	(1.1%)	(12.5)	(11.7)	(6.1%)
	Result from joint ventures	10.2	6.7	51.2%	10.3	6.8	50.9%
	Finance costs	(19.2)	(21.6)	(10.9%)	(9.9)	(10.8)	7.6%
	Result from financial investments ¹	0.2	(0.8)	n.m.	0.5	(0.5)	n.m.
2	FFO I	73.9	68.5	7.9%	44.7	37.2	20.4%
	FFO I per share	0.73	0.72	2.4%	0.44	0.39	14.3%
	Property sales result ²	41.6	42.0	(1.0%)	12.9	31.1	(58.6%)
	Result from disposal of assets fair value	0.0	0.1	(100.0%)	0.0	0.0	n.m.
	Other financial results	0.0	0.0	n.m.	0.0	0.0	n.m.
	Current income tax ³	(27.9)	(27.0)	(3.4%)	(12.7)	(23.8)	46.6%
	Non-recurring readjustments ⁴	(28.9)	(12.8)	(125.8%)	(8.2)	(2.6)	(212.0%)
	Non-recurring tax adjustments ⁴	1.1	0.9	16.1%	0.2	(0.0)	n.m.
	FFO II	59.8	71.8	(16.7%)	36.9	41.8	(11.8%)
	FFO II per share	0.59	0.75	(20.9%)	0.37	0.44	(16.2%)

Major Drivers

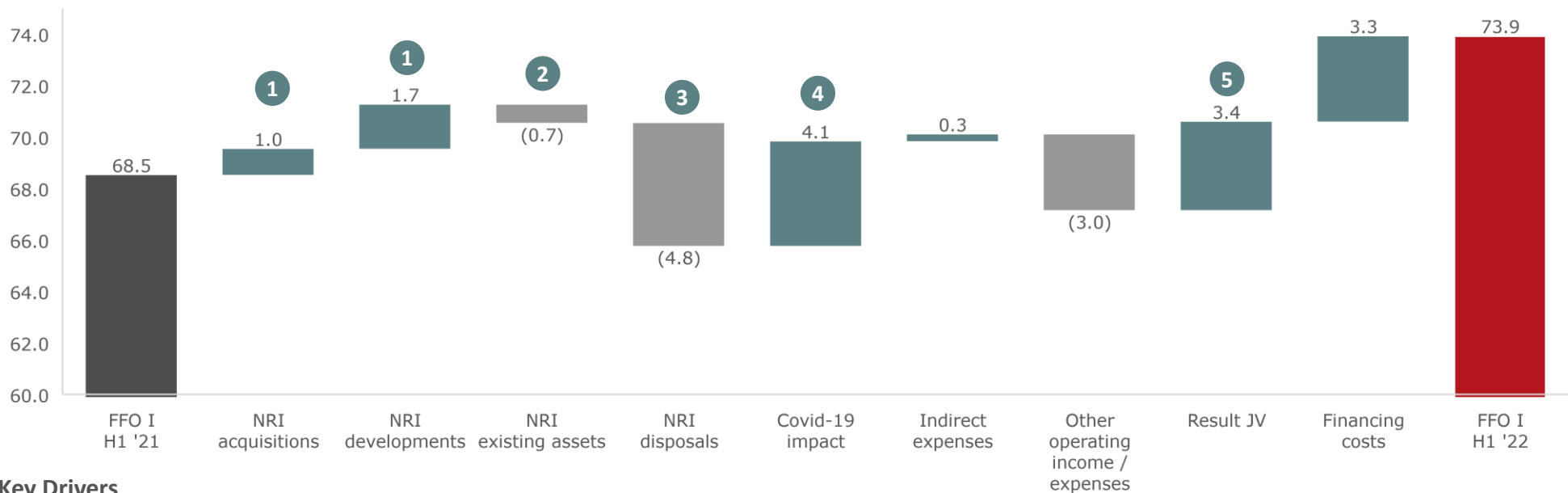
- Slightly higher net rental income on the back of the Kasernenstraße acquisition as well as higher rental income in investment properties outweighing losses linked to profitable disposals of non-core properties (*refer to next page for details*).
- Non-recurring adjustments included in the respective P&L line item.

H1 2022 Results



FFO Growth Representing Resilient Operational Business

H1 2022 FFO I Bridge (€m)



Key Drivers

- 1 Positive contribution by the acquisition of the Kasernenstraße property in Duesseldorf and recent development project completions, mainly Mississippi House & Missouri Park (Prague), NEO (Munich) and ZigZag (Mainz).
- 2 Lower occupancy in CEE leads to decrease in NRI, which was only partly compensated by higher rental income in Germany and Austria.
- 3 Decrease in rental income mainly due to sale of several non-strategic properties, including amongst others Wolfganggasse, Handelskai & Meininger Hotel (Vienna), R70 & Canada Square (Budapest), Wspolna (Warsaw) and Bratislava Business Center (Bratislava).
- 4 Positive Covid-19 impact mainly due to the release of bad debt reserves.
- 5 Higher recurring distribution from Zollhafen Mainz joint venture.

H1 2022 Results

Balance Sheet as at June 30, 2022



	Balance Sheet (€m)	H1 '22	Q4 '21	+/(%)	Comments
1	Investment properties	5,601.6	4,984.3	12.4%	1 Mainly up because of reclassification of the ONE development in Frankfurt (tenant handover) and acquisition of Kasernenstraße (Duesseldorf).
2	Properties under development	787.2	1,097.1	(28.3%)	
	Own-used properties	17.9	11.2	60.5%	2 Down because of reclassification of the ONE to investment properties despite continuous investments in developments as well as revaluation gains of development and zoning projects.
	Other long-term assets	8.6	9.9	(12.4%)	
	Investments in joint ventures	64.2	55.8	15.0%	3 Reflects investments into the investment portfolio (e.g. acquisition of Kasernenstraße) as well as investments into ongoing development projects.
	Financial assets	152.4	88.6	72.1%	
	Deferred tax assets	3.6	2.7	33.0%	4 Drawdown of RCF and increase in the construction loan ONE outweigh repayment of bond in February 2022. After the reporting date the RCF was fully repaid.
	Properties held for sale	0.2	76.2	(99.7%)	
	Properties held for trading	88.6	87.2	1.6%	5 Down because of special dividend paid in March 2022 (second tranche booked as short-term liability in Q4 2021).
3	Cash and cash equivalents	472.1	633.1	(25.4%)	
	Other short-term assets	85.3	68.4	24.7%	
	Total assets	7,281.8	7,114.4	2.4%	
	Shareholders' equity	3,516.2	3,291.0	6.8%	
	Long-term financial liabilities	2,241.2	2,186.5	2.5%	
	Other long-term financial liabilities	78.1	100.6	(22.4%)	
	Deferred tax liabilities	760.7	698.3	8.9%	
4	Short-term financial liabilities	461.8	397.4	16.2%	
5	Other short-term liabilities	223.9	440.5	(49.2%)	
	Total liabilities and shareholders' equity	7,281.8	7,114.4	2.4%	

H1 2022 Results



Balance Sheet Metrics as at June 30, 2022

Balance Sheet (€m)	H1 '22	Q4 '21	+ / (-)
Total assets	7,281.8	7,114.4	2.4%
Property assets	6,495.3	6,254.2	3.9%
Cash and cash equivalents	472.1	633.1	(25.4%)
Shareholders' equity	3,516.2	3,291.0	6.8%
Total debt	2,702.9	2,583.9	4.6%
Net debt	2,218.6	1,946.2	14.0%
Secured debt	1,205.4	1,113.3	8.3%
Unencumbered property assets	2,803.0	2,669.1	5.0%
Balance Sheet Ratios	H1 '22	Q4 '21	
Equity ratio	48.3%	46.3%	203 bps
LTV	41.6%	41.3%	30 bps
LTV (net)	34.2%	31.1%	304 bps
Gearing	76.9%	78.5%	(164 bps)
Gearing (net)	63.1%	59.1%	396 bps
Total debt / Total assets	37.1%	36.3%	80 bps
Net debt / Total assets ¹	30.5%	27.4%	311 bps
Secured debt / Total assets	16.6%	15.6%	90 bps
Secured net debt / Total assets ¹	9.9%	6.7%	322 bps
Net debt / EBITDA	11.9x	9.3x	
Rating	H1 '22	Q4 '21	
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	negative	negative	

¹ Corporate bond covenants

H1 2022 Results



EPRA Net Asset Value (NRV, NTA, NDV)

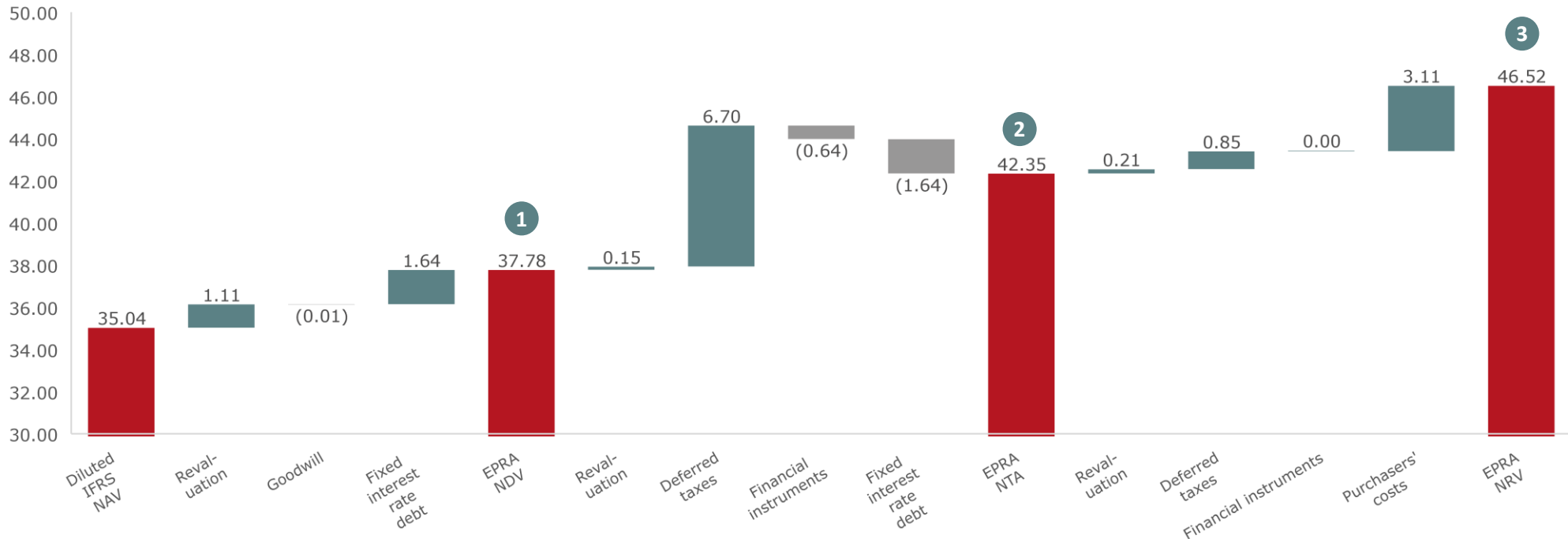
(€m)	H1 '22			Q4 '21		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,516.1	3,516.1	3,516.1	3,290.9	3,290.9	3,290.9
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	3,516.1	3,516.1	3,516.1	3,290.9	3,290.9	3,290.9
ii.a) Revaluation of IP (if IAS 40 cost option is used)	12.4	12.4	10.6	11.9	11.9	10.0
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	135.4	114.6	101.1	149.4	124.5	110.5
Diluted NAV at Fair Value	3,663.9	3,643.1	3,627.9	3,452.2	3,427.3	3,411.4
v) Deferred taxes in relation to fair value gains of IP	757.6	672.0		694.9	598.6	
vi) Fair value of financial instruments	(64.6)	(64.6)		12.9	9.2	
vii) Goodwill as a result of deferred tax	(0.5)	(0.5)	(0.5)	(1.2)	(1.2)	(1.2)
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			164.1			(16.4)
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	312.0	0.0		291.7	0.0	
NAV	4,668.3	4,250.0	3,791.5	4,450.5	4,033.9	3,393.8
Fully diluted number of shares	100,354,065	100,354,065	100,354,065	100,716,389	100,716,389	100,716,389
NAV per share (€)	46.52	42.35	37.78	44.19	40.05	33.70

H1 2022 Results



EPRA Net Asset Value (NDV, NTA, NRV)

H1 2022 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.

H1 2022 Results

Key Metrics



Key Metrics (€m)	H1 2022	H1 2021	+ / (-)
Rental income	121.1	119.9	1.0%
Net rental income	102.9	101.6	1.3%
EBITDA	93.2	114.9	(18.9%)
EBIT	269.2	310.8	(13.4%)
Earnings before tax (EBT)	301.9	249.1	21.2%
Consolidated net income	220.1	171.3	28.5%
FFO I	73.9	68.5	7.9%
FFO II	59.8	71.8	(16.7%)
NAV (IFRS)	3,516.1	3,481.3	1.0%
NTA (EPRA)	4,250.0	4,183.7	1.6%
Key Metrics per Share (€)	H1 2022	H1 2021	+ / (-)
Net rental income	1.02	1.06	(3.8%)
FFO I	0.73	0.72	2.4%
FFO II	0.59	0.75	(20.9%)
Consolidated net income	2.19	1.79	22.0%
NAV (IFRS)	35.04	34.59	1.3%
NTA (EPRA)	42.35	41.54	2.0%

FINANCING



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Financing

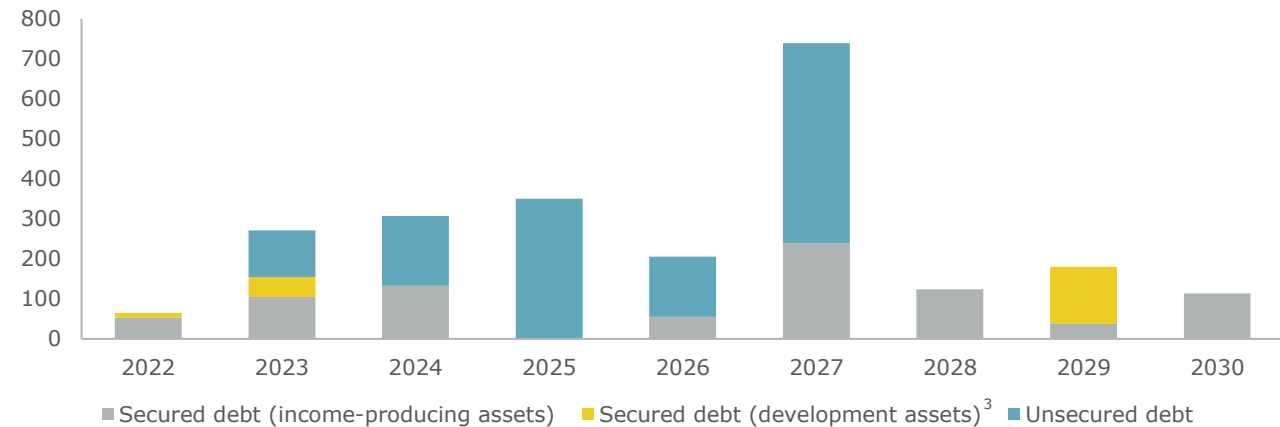


Well-Balanced Maturity Profile and Diversified Debt Structure

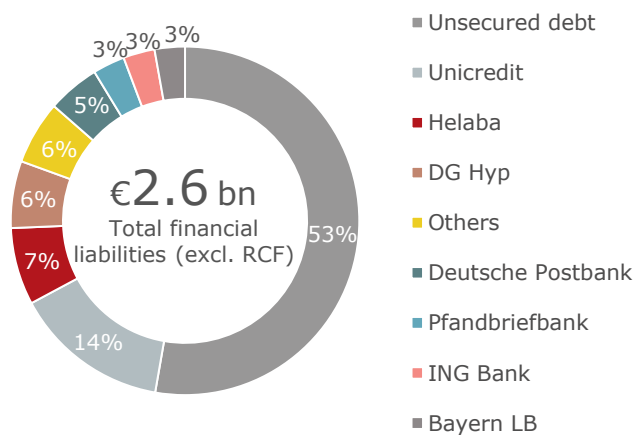
Debt Structure

- 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 ~ €2.8 bn as at June 30, 2022.
- Successful placement of €75 m Green Schuldschein in Q2 2022 with an average interest rate of 2.5% and an average maturity of 4.5 years at time of issuance.

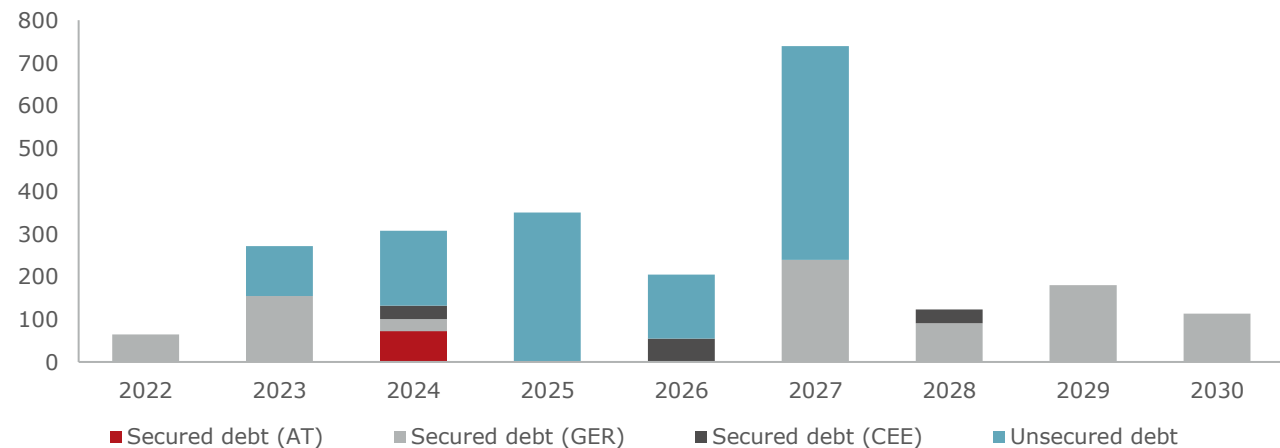
Debt Maturity Profile ¹ (€m)



Debt Structure ² (€m)



Debt Maturity Profile ¹ (€m)



¹ Excluding RCF ² Excl. contractually fixed credit lines for follow-up financings of development projects & RCF ³ Follow-up financings have been secured for construction loans of development projects earmarked for own portfolio

Financing

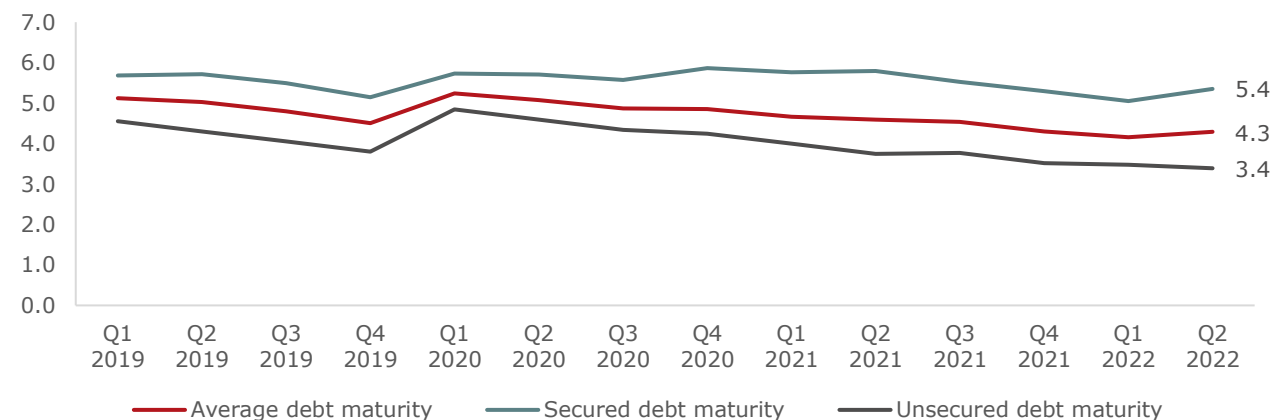


Stable Debt Maturities and Record Low Financing Costs

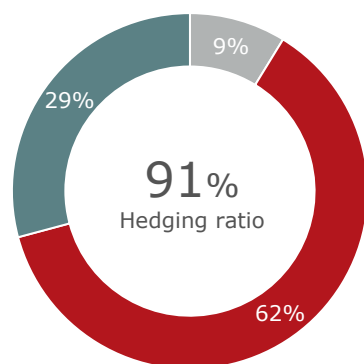
Key Financing Metrics ¹

- Repayment of corporate bond in February 2022.
- New sustainability-linked revolving credit facility (RCF) with a volume of €300 m concluded end of 2021.
- Average financing costs incl. interest rate hedges at 1.5% (excl. 1.3%).
- Average debt maturity at 4.3 years.
- Interest rate hedging ratio stands at 94% (excluding RCF).

Average Debt Maturity (years) ¹

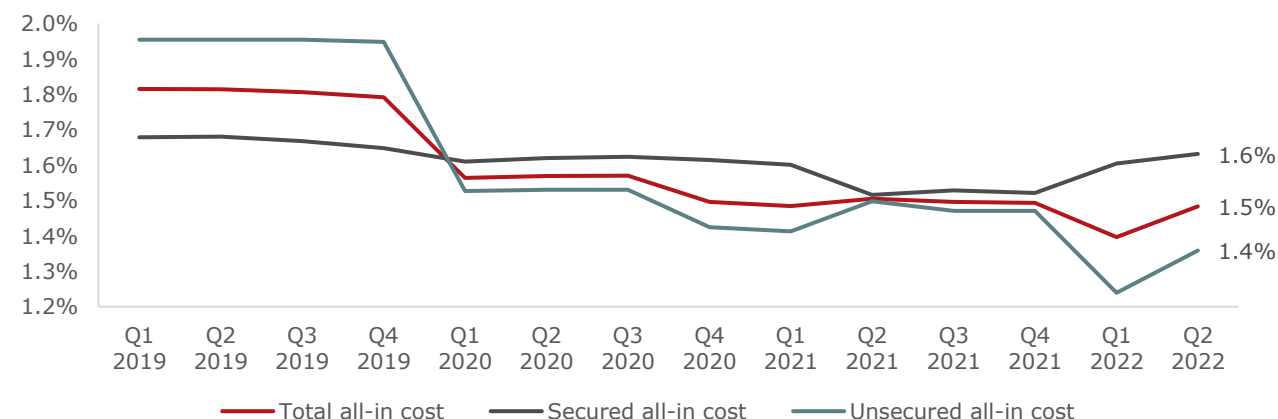


Hedging Ratio (%)



■ Floating ■ Fixed ■ Hedged

Average Cost of Debt (%) ¹



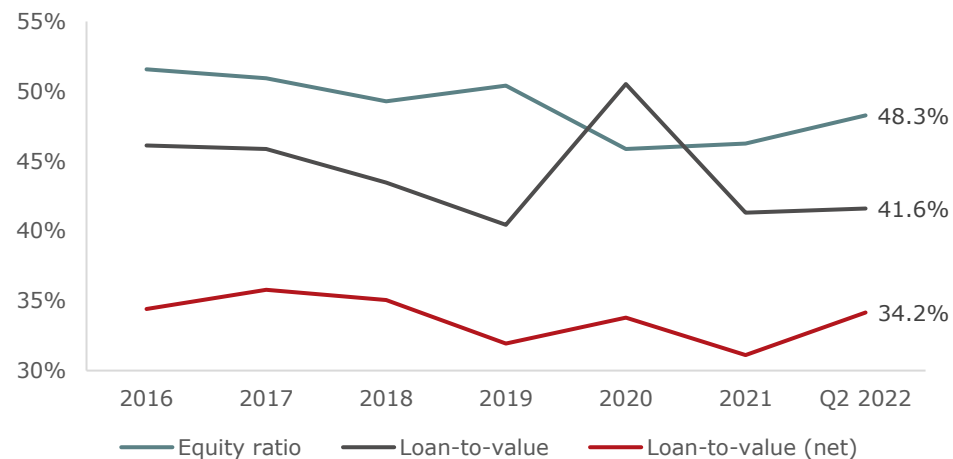
¹ Excl. contractually fixed credit lines for follow-up financings of developments

Financing

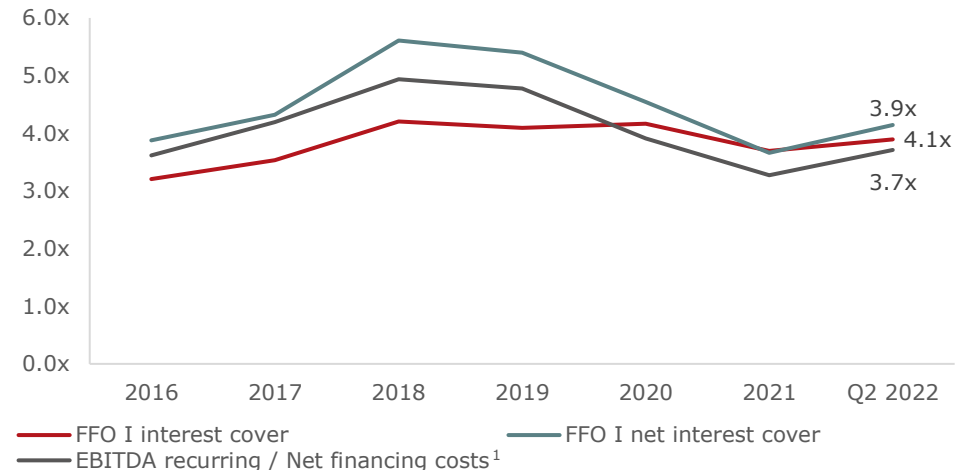
Robust Financial Profile with Strong Equity Base



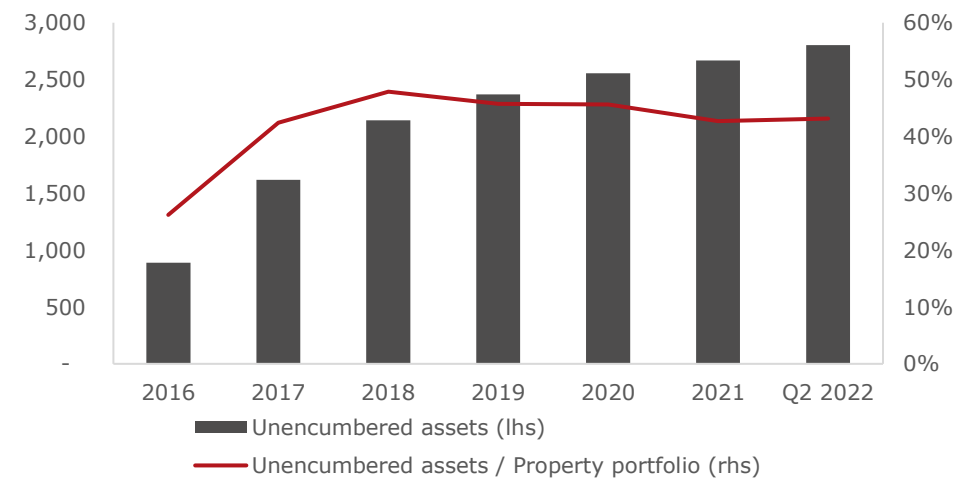
Leverage (%)



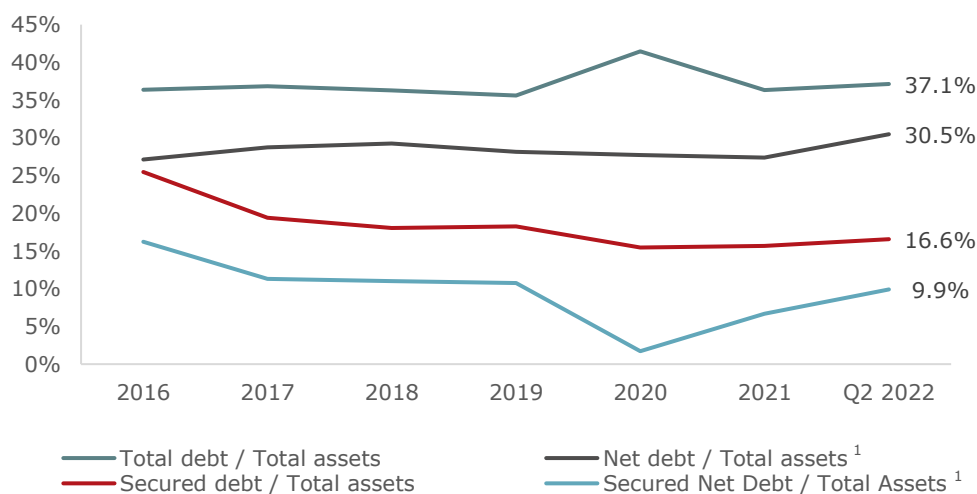
Interest Coverage (x)



Unencumbered Assets (€m, %)



Capital Structure (%)



¹ CA Immo bond covenants



CA IMMO

URBAN
BENCHMARKS.

PORTFOLIO

Property Portfolio

Key Metrics



Property Portfolio		Q2 '22	Q4 '21	+ / (-)
Gross Asset Value (GAV)	€m	6,495.3	6,254.2	3.9%
thereof Investment Properties ¹	€m	5,619.6	4,995.5	12.5%
thereof Active Development Projects	€m	592.9	920.3	(35.6%)
thereof Land Reserves	€m	194.3	176.8	9.9%
thereof Short-term Assets ²	€m	88.6	161.6	(45.2%)
Investment Properties		Q2 '22	Q4 '21	+ / (-)
Number of properties	#	75	77	(2)
Gross lettable area (GLA)	'000 sqm	1,368	1,320	3.6%
Gross asset value ¹	€m	5,619.6	4,995.5	12.5%
thereof Austria	%	8.4	9.9	(150 bps)
thereof Germany	%	55.6	50.1	549 bps
thereof CEE	%	36.0	39.9	(398 bps)
Annualized rent (GRI)	€m	240.5	224.8	7.0%
Office share (GAV)	%	91.5	91.3	14 bps
Weighted average unexpired lease term (WAULT) to break	years	3.8	3.8	0.7%
Gross initial yield (GIY)	%	4.7	4.6	8 bps
Economic occupancy	%	90.7	88.9	175 bps

¹ Including own used properties ² Including land reserves, which in total account for a book value of ~ € 282 m (excluding JVs) as at 30.06.2022

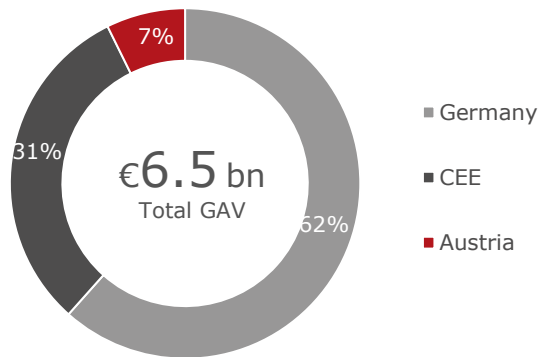
Property Portfolio

Overview

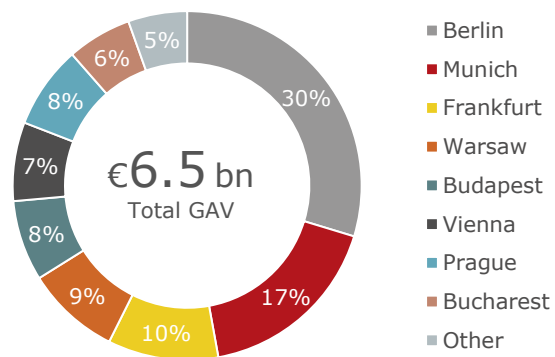


Property Portfolio (GAV)

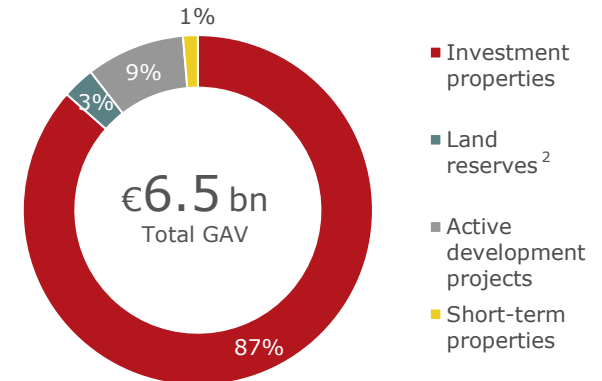
by Region



by City

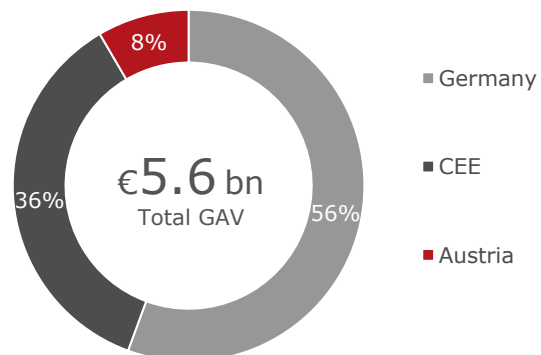


by Structure

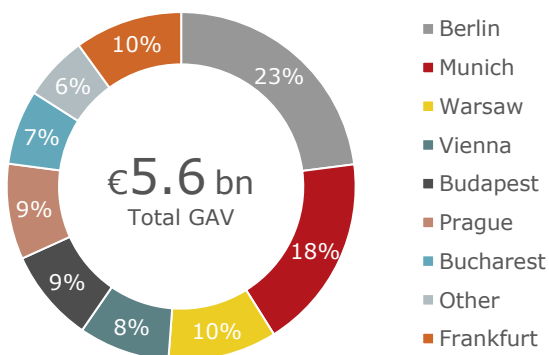


Investment Portfolio (GAV)¹

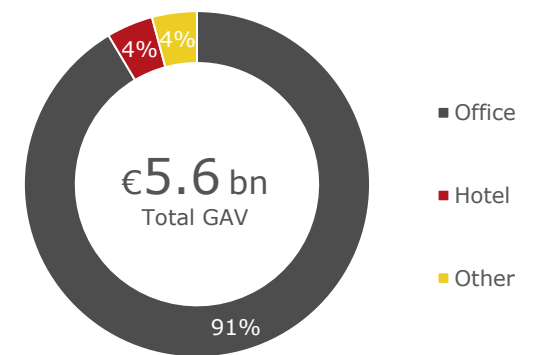
by Region



by City



by Asset Class



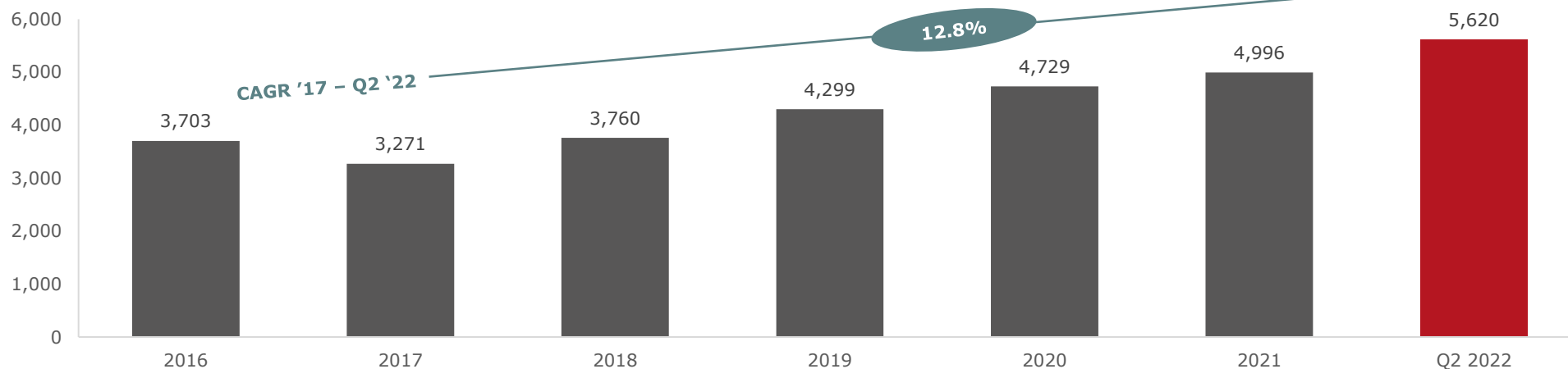
¹ Including own used properties ² Partly held at amortised cost under current assets

Investment Properties

KPI Overview (I)



Investment Properties (GAV) Over Time (€m)



Investment Properties (€m)	Q2 '22	Q4 '21	+ / (-)
Austria	474.0	496.5	(4.5%)
Czechia	497.9	471.5	5.6%
Germany	3,114.5	2,498.2	24.7%
Hungary	485.1	485.1	0.0%
Poland	536.3	532.2	0.8%
Romania	388.7	395.1	(1.6%)
Other	80.2	78.3	2.4%
Total	5,619.8	4,995.7	12.5%

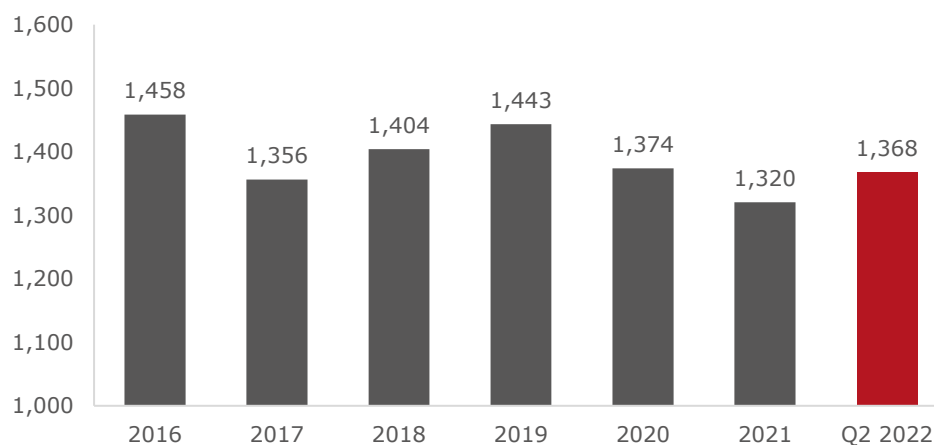
Invest. Properties (€psqm)	Q2 '22	Q4 '21	+ / (-)
Austria	2,783.3	2,569.1	8.3%
Czechia	3,411.6	3,109.5	9.7%
Germany	6,376.8	6,168.6	3.4%
Hungary	2,496.2	2,495.5	0.0%
Poland	3,638.4	3,434.7	5.9%
Romania	2,364.1	2,403.0	(1.6%)
Other	1,760.3	1,718.5	2.4%
Total	4,109.3	3,783.8	8.6%

Investment Properties

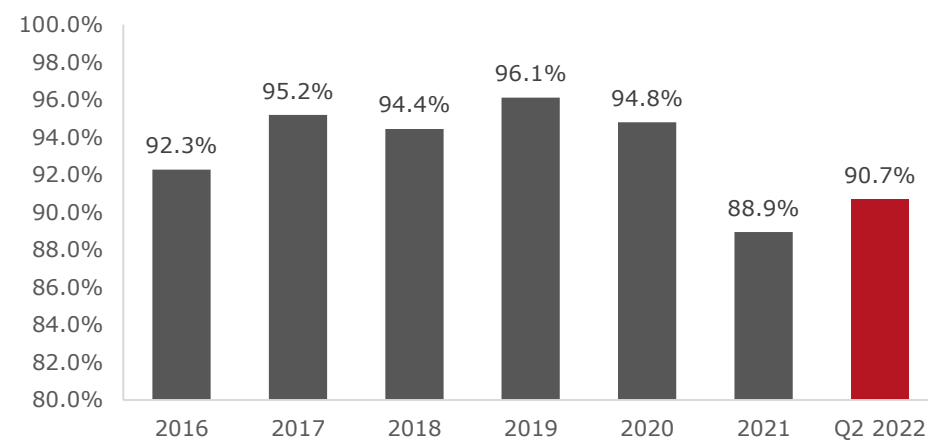
KPI Overview (II)



GLA Over Time (ksqm)



Economic Occupancy Over Time (%)



GLA (ksqm)	Q2 '22	Q4 '21	+ / (-)
Austria	170	193	(11.9%)
Czechia	146	152	(3.8%)
Germany	490	406	20.7%
Hungary	194	194	(0.0%)
Poland	156	164	(5.0%)
Romania	165	165	(0.0%)
Other	47	46	0.1%
Total	1,368	1,320	3.6%

Occupancy (%)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	87.6	88.4	(81 bps)
Czechia	93.7	82.7	1,100 bps
Germany	96.6	95.7	95 bps
Hungary	75.7	77.2	(150 bps)
Poland	92.7	88.4	428 bps
Romania	91.4	92.1	(78 bps)
Other	80.3	79.0	130 bps
Total	90.7	88.9	175 bps

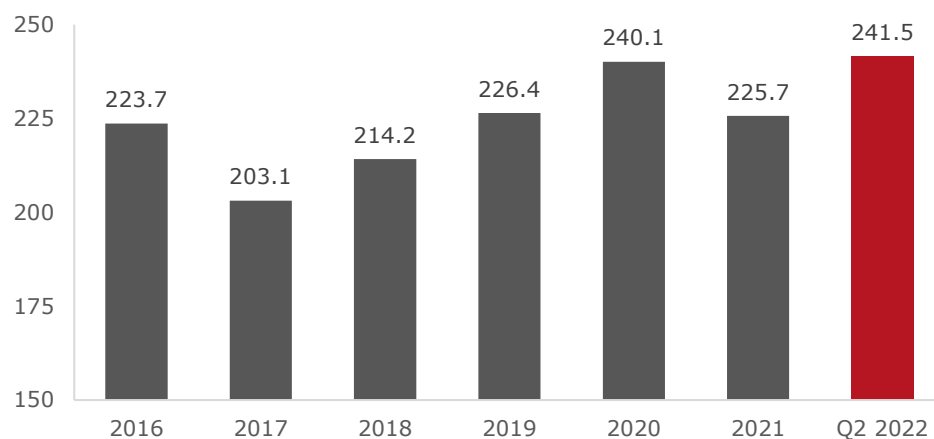
¹ Excl. properties used for own purposes; excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase ² Excl. properties used for own purposes; Excl. the office building ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been completed and taken over into the portfolio and were still in the stabilisation phase

Investment Properties

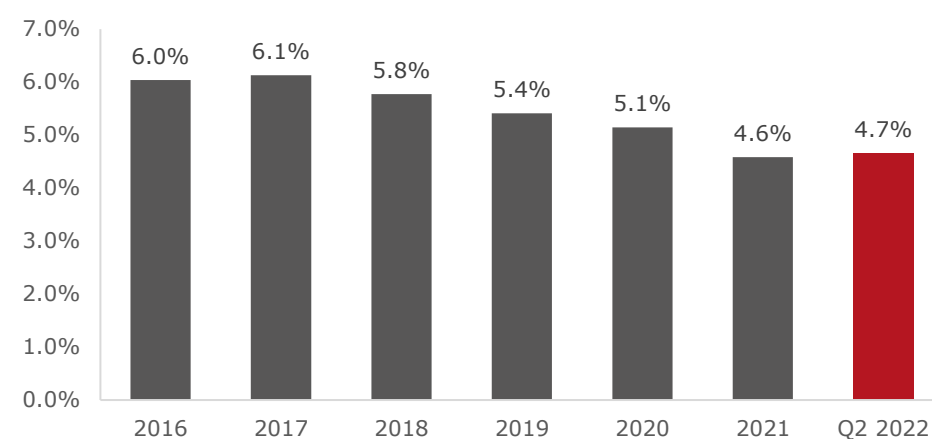
KPI Overview (III)



Gross Annualized Rent Over Time (€m)



Gross Initial Yield Over Time (%)



Annualized Rent (€m)

	Q2 '22	Q4 '21	+ / (-)
Austria	25.0	26.5	(5.6%)
Czechia	24.3	20.3	19.6%
Germany	94.5	82.0	15.2%
Hungary	27.2	27.3	(0.3%)
Poland	33.4	33.3	0.4%
Romania	30.3	29.6	2.3%
Other	6.7	6.6	2.2%
Total	241.5	225.7	7.0%

Gross Initial Yield (%)

	Q2 '22 ¹	Q4 '21 ²	+ / (-)
Austria	5.2	5.3	(7 bps)
Czechia	5.1	4.8	31 bps
Germany	3.4	3.3	15 bps
Hungary	5.6	5.6	(2 bps)
Poland	6.2	6.3	(3 bps)
Romania	7.8	7.5	30 bps
Other	8.4	8.4	(2 bps)
Total	4.7	4.6	8 bps

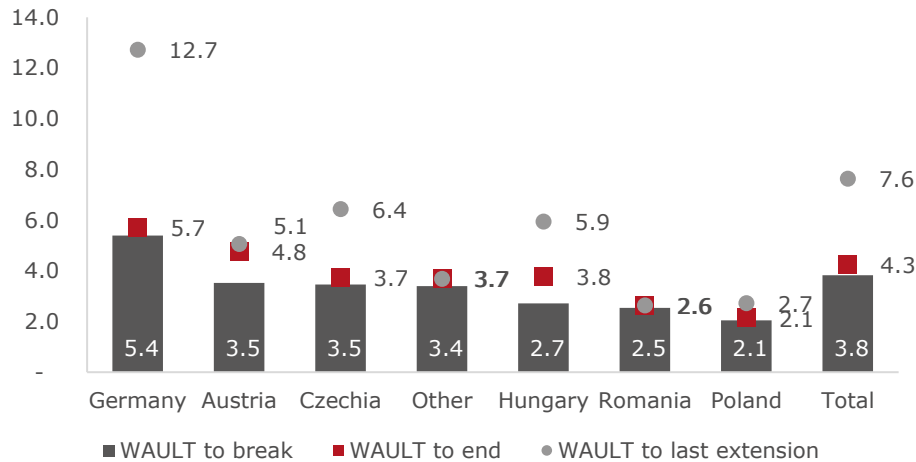
¹ Excl. properties used for own purposes; excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase ² Excl. properties used for own purposes; Excl. the office building ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been completed and taken over into the portfolio and were still in the stabilisation phase

Investment Properties

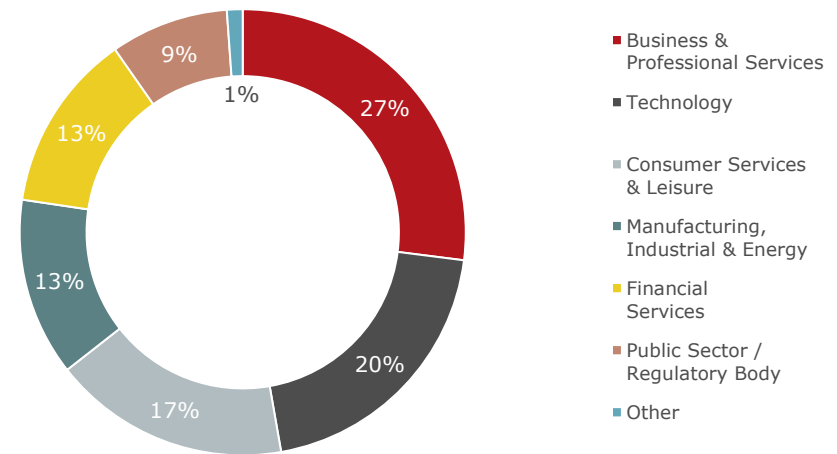
Tenant and Lease Structure



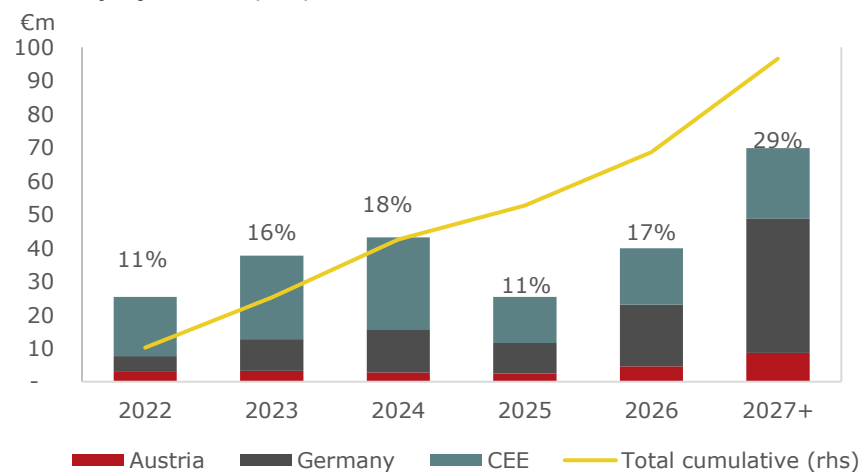
Weighted Average Unexpired Lease Term (years)



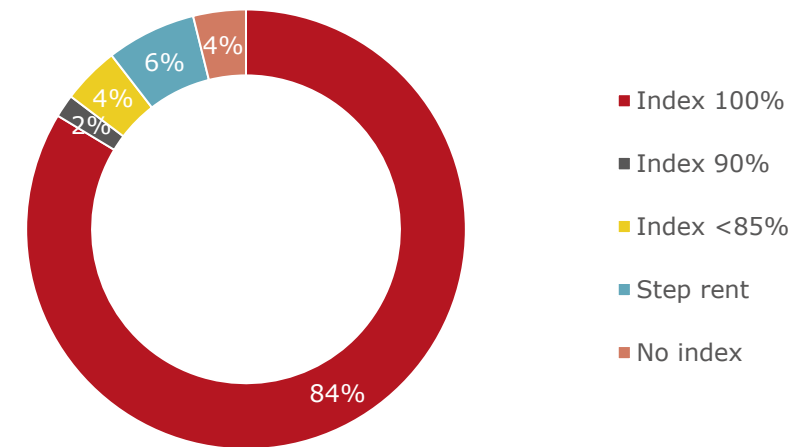
Tenant Industry Mix (Annualized Rent)



Lease Expiry Profile (€m) ¹



Indexation (Annualized Rent)



¹ % of current annualised in place rent

Investment Properties

Like-for-Like Performance



Market	Balance Sheet Value (€m)			Annualized In Place GRI (€m)			Yield (%) ¹			Occupancy (%) ²		
	H1 '22	H1 '21	+ / (-)	H1 '22	H1 '21	+ / (-)	H1 '22	H1 '21	+ / (-)	H1 '22	H1 '21	+ / (-)
Austria	469.2	449.1	4.5%	24.4	22.7	7.2%	5.2	5.1	+13 bps	87.6	89.2	(156 bps)
Czechia	412.4	386.7	6.6%	20.9	20.5	2.1%	5.1	5.3	(23 bps)	93.7	90.5	+328 bps
Germany	2,431.7	2,216.6	9.7%	83.2	77.1	7.8%	3.4	3.5	(6 bps)	97.8	98.3	(55 bps)
Hungary	485.1	470.6	3.1%	27.2	27.1	0.5%	5.6	5.8	(15 bps)	75.7	77.1	(145 bps)
Poland	536.3	531.5	0.9%	33.4	34.6	(3.3%)	6.2	6.5	(27 bps)	92.7	91.6	+105 bps
Romania	388.7	389.3	(0.1%)	30.3	29.8	1.6%	7.8	7.7	+13 bps	91.4	92.7	(131 bps)
Serbia	80.2	76.9	4.3%	6.7	6.5	3.2%	8.4	8.5	(9 bps)	80.3	79.1	+125 bps
Total	4,803.6	4,520.7	6.3%	226.1	218.4	3.6%	4.7	4.8	(12 bps)	90.9	91.0	(13 bps)

Key Drivers H1 2022

- Balance Sheet Value increase deriving from positive revaluation result, mainly in Germany.
- In Place GRI increase in almost all countries (except Poland due to strategic redevelopment vacancy in Saski Crescent & Saski Point), with main drivers in Austria (+7.2%) and Germany (+7.8%).
- Total Yield decreased slightly by 12bps mainly due to tenants leaving in CEE, especially Hungary and Romania as well as revaluation result in Germany.
- Occupancy dropped slightly by 13 bps mainly due to lower occupancy in Austria, Hungary and Romania.

Property Portfolio

Leasing H1 2022



Market	Pre-leasing (sqm)	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Annualized GRI (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)
Austria	-	3,537	6,295	9,831	1.3	12.4	5.6%
Czechia	-	13,235	4,465	17,700	3.6	16.4	4.8%
Germany	8,787	10,935	6,941	26,663	6.8	29.8	5.1%
Hungary	-	7,407	6,408	13,815	2.7	15.1	1.9%
Poland	-	4,938	8,911	13,849	2.9	16.4	1.0%
Romania	-	7,511	9,646	17,157	3.6	16.8	2.4%
Total	8,787	47,562	42,665	99,015	20.8	18.7	3.6%

Key Facts

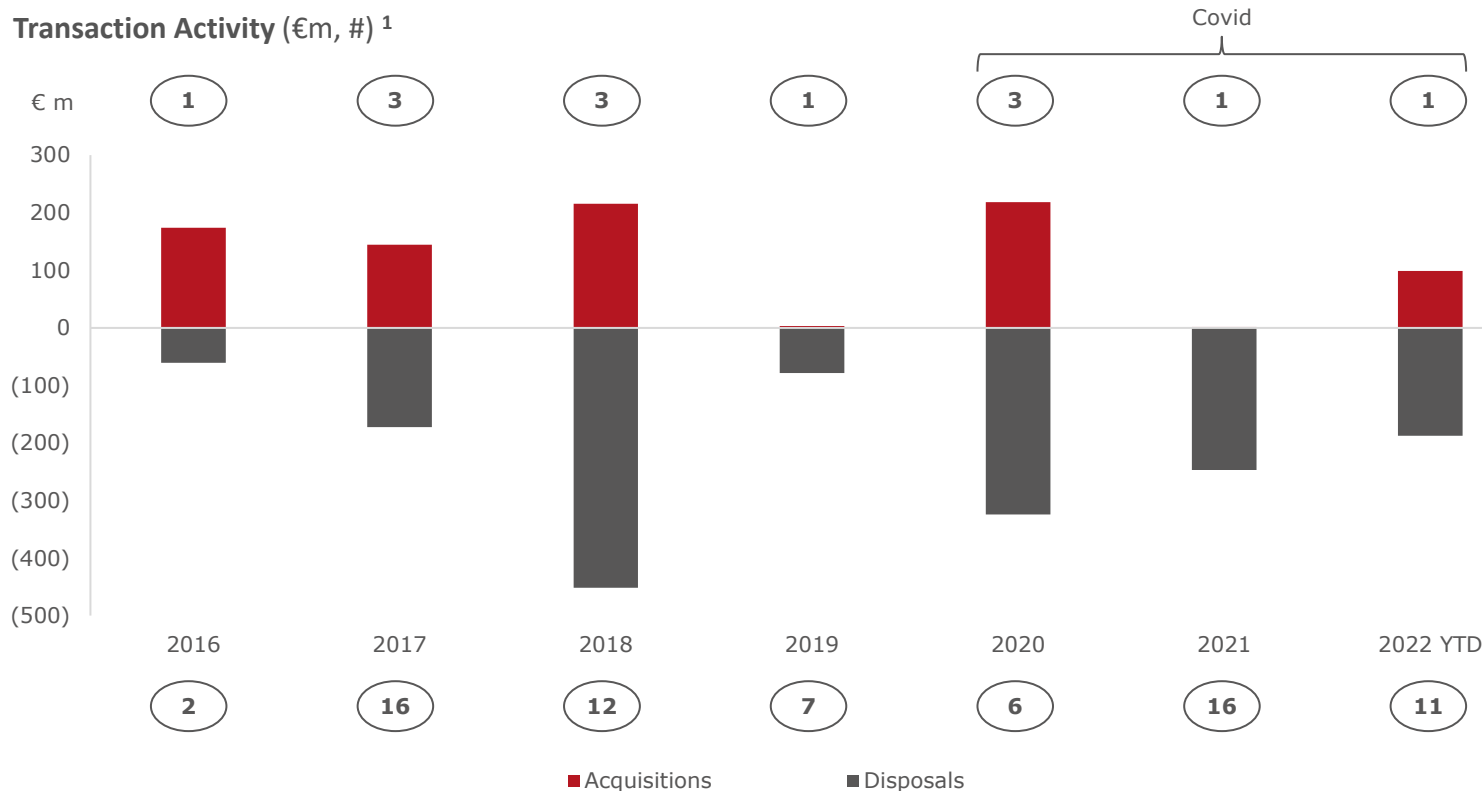
- In H1 2022 717 leases were sourced and 125 leases were signed with a total of 99,015 sqm of rentable floor space, which was newly let or extended. 35 leases were signed but haven't started as at balance sheet date. 57% of the total accounted for new leases and expansion of space or pre-leases, 43% were lease extensions.
- Office space accounted for around 84% of total lettings performance. Signed average office headline rent was €18.7 psqm, with Frankfurt recording the highest average office headline rent of €30.6 psqm.
- Prague (17,700 sqm), Warsaw (13,849 sqm) and Budapest (13,815 sqm) recorded the highest letting activity by volume in H1 2022.
- As of Mid of August 2022, CA Immo signed leases after balance sheet date of in total ~28,400 sqm.

Property Portfolio

Capital Rotation



Transaction Activity (€m, #)¹



Total Acquisitions:

Headline volume: ~ €850 m

of properties: 14

Total GLA: ~ 280,000 sqm

Total GRI: ~ €50 m

Total Disposals:

Headline volume: ~ €1,520 m

of properties: 67

Total GLA: ~ 1,050,000 sqm

Total GRI: ~ €89 m

Main Takeaways

- CA Immo has exited non-core countries/markets and has been selling peripheral assets over the last years.
- Investing in and strengthening core locations focusing the portfolio in regions and locations with high growth potential.
- Increasing portfolio quality and resilience through lower quality disposals and higher quality acquisitions.
- Reinvesting proceeds of disposals not only in acquisitions but also in development projects and CAPEX to overall increase portfolio size and quality in best locations.

¹ CA Immo share, based on headline prices

Property Portfolio

Closed Disposals 2022 YTD



Property	Sales date	CAI Share (%)	Country	City	Property Status	Sector	GLA (sqm)	GRI at Sale (€m)	Proceeds (€m)	Premium / Discount to BV (%) ¹
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% ²
Hafenspitze Highrise	Q1 '22	100%	DE	Mainz	Land	Office	9,300	-	6.7	163% ²
Molenkopf Nord	Q1 '22	50%	DE	Mainz	Land	Residential	9,820	-	18.1	286% ²
Hafenblick I	Q1 '22	50%	DE	Mainz	Land	Residential	17,000	-	31.4	374% ²
Hotel Meininger Frankfurt	Q1 '22	100%	DE	Frankfurt	Investment	Hotel	4,497	-	23.4	58%
Rheinwiesen I	Q2 '22	50%	DE	Mainz	Land	Residential	19,000	-	14.2	904% ²
Handelskai 388	Q2 '22	100%	AT	Vienna	Investment	Office	22,683	2.5	45.0	11%
ESV Baumkirchen	Q2 '22	100%	DE	Munich	Investment	Leisure	-	-	0.4	36%
Kaufmannshof	Q3 '22	50%	DE	Mainz	Development	Mixed Use	7,400	0.7	48.5	75% ³
Gassnerallee I	Q3 '22	50%	DE	Mainz	Land	Leisure	14,500	-	2.1	134% ²
Total							134,800	5.5	245.9	

Property Portfolio

Selected Disposal Pipeline 2022



Romanian Portfolio



Country	Romania
Status	Investment
Sector	Office
GLA	164,548 sqm
GRI	€30.3 m
Status	Exclusivity

Rennweg/Mechelgasse, Vienna



Country	Austria
Status	Investment
Sector	Mixed Use
GLA	38,150 sqm
GRI	€5.8 m
Status	Exclusivity

Bodenseestr. / Gleisdreieck, Munich



Country	Germany
Status	Investment
Sector	Mixed Use
GLA	23,792 sqm
GRI	€1.1 m
Status	2 nd round

Ratoldstraße, Munich



Country	Germany
Status	Development
Sector	Residential
GLA	90,500 sqm
GRI	-
Status	2 nd round

Buckower Chaussee 43-58, Berlin



Country	Germany
Status	Investment
Sector	Industrial
GLA	12,168 sqm
GRI	€0.9 m
Status	2 nd round

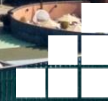
ZigZag, Mainz



Country	Germany
Status	Investment
Sector	Office
GLA	4,590 sqm
GRI	€0.9 m
Status	Preparation

DEVELOPMENT

DEVELOPED
by CA Immo



CA IMMO

SKYLINE PLAZA

URBAN
BENCHMARKS

Development

Outstanding market position in Germany

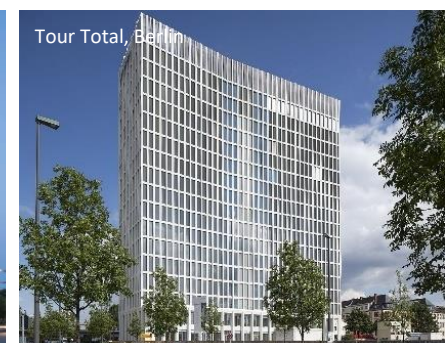
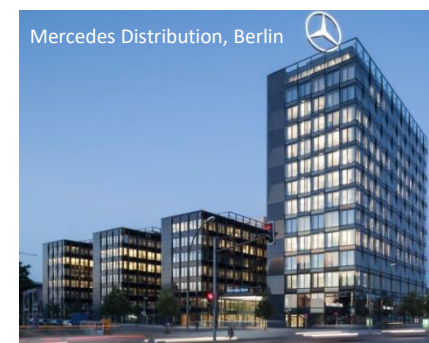
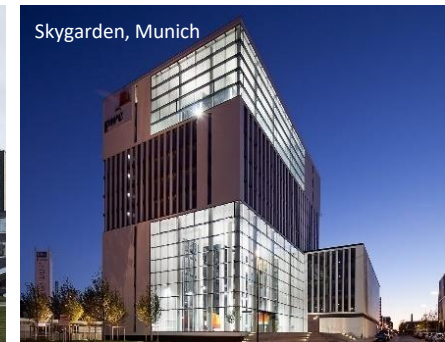
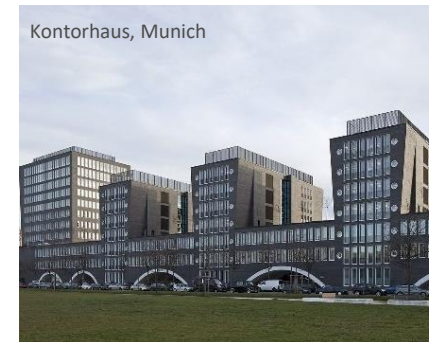
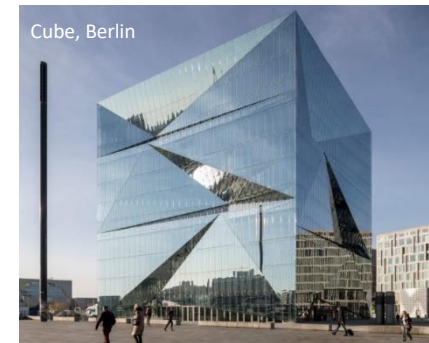
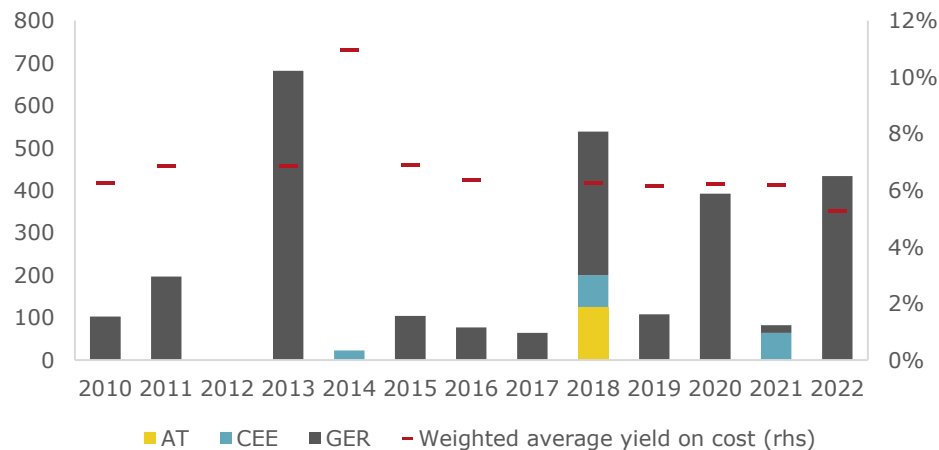


Key facts

- 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, Frankfurt



- Potential mixed use (commercial/residential) development in Frankfurt's 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 ~ €328 m.

Commercial parameters:

- 100% pre-lease of 34,850 sqm in 20 floors above ground signed with Deutsche Kreditbank AG.
- Expected yield on cost ~ 5.0%

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%.

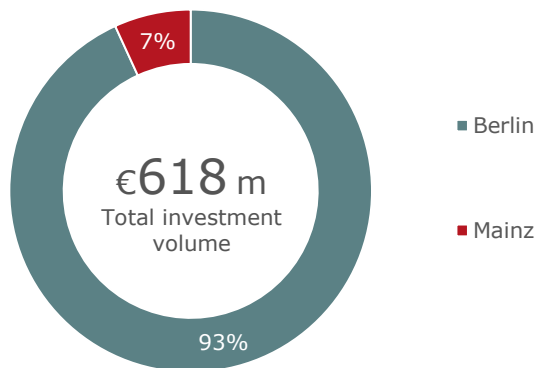
Development Projects Under Construction



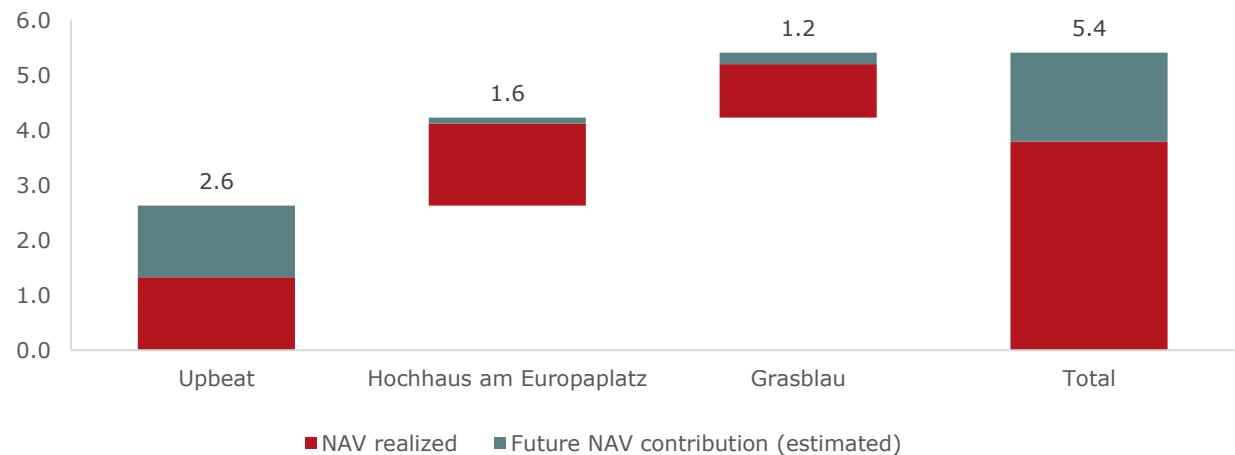
Project Overview

For Own Portfolio	CAI share	Investment Volume (€m) ¹	Outstanding Investment (€m)	Planned Rentable Area (sqm)	Expected Yield on Cost (%)	City	Main Usage	Pre-let Ratio GLA (%)	Scheduled First Tenant Handover
Upbeat	100%	328.1	271.7	34,911	5.0	Berlin	Office	100	Q1 2026
Hochhaus am Europaplatz	100%	140.6	33.1	22,948	6.2	Berlin	Office	100	Q1 2024
Grasblau	100%	69.7	21.5	13,350	8.0	Berlin	Office	47	Q3 2022
Total		538.4	326.4	71,209	5.7			93	
For Sale									
Kaufmannshof (JV) ²	50%	36.6	4.9	7,004		Mainz	Mixed Use	-	Q3 2022
Flösserhof (JV)	50%	42.4	19.1	6,371		Mainz	Residential	42 ³	Q4 2023
Total		79.9	24.0	13,375					

Projects Under Construction (€m)



EPRA NRV per Share Contribution Active Development Projects for Own Portfolio (€) ⁴



¹ Excl. Rent free's and other income and reimbursements from tenants; Incl. plot values (total investment volume excl. plot values amounts to €544.7 m) ² Sold in Q3 2022. ³ pre-sale ratio

⁴ Based on current forecasts (pre-tax)

Development Projects Under Construction

Grasblau, Berlin



Key Metrics

Total investment volume	€69.7 m
Outstanding investment	€21.5 m
Rental area	13,350 sqm
Expected yield on cost	8.0%
Scheduled first tenant handover	Q3 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



Key Metrics

Total investment volume	€140.6 m
Outstanding investment	€33.1 m
Rental area	22,948 sqm
Expected yield on cost	6.2%
Scheduled first tenant handover	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.
- 100% pre-lease by KPMG (KPMG also leases 100% of the space in the adjacent property Heidestraße 58 owned by CA Immo).



Development Projects Under Construction

Upbeat, Berlin



Key Metrics

Total investment volume	€328.1 m
Outstanding investment	€271.7 m
Rental area	34,911 sqm
Expected yield on cost	5.0%
Scheduled first tenant handover	Q1 2026
Pre-let ratio	100%

Key Facts

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

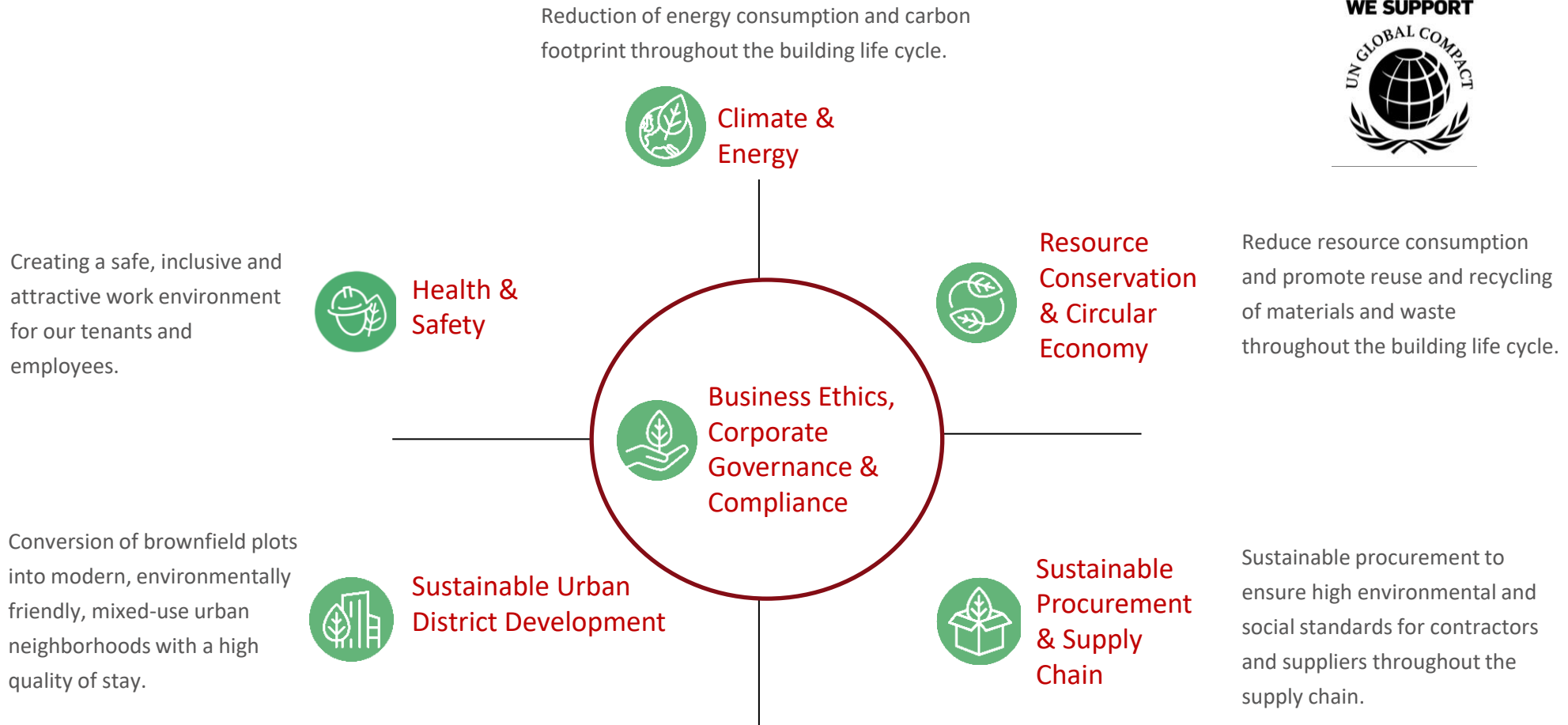


ENVIRONMENTAL, SOCIAL & GOVERNANCE



Environmental, Social & Governance

6 ESG Focus Areas



WE SUPPORT



As a leading player in the European real estate sector, we support the United Nations Paris Agreement, the European Union Green Deal and the transition to a sustainable and climate-neutral economy.

Environmental, Social & Governance

CO2 Reduction Target & Measures



CO2 Reduction Target

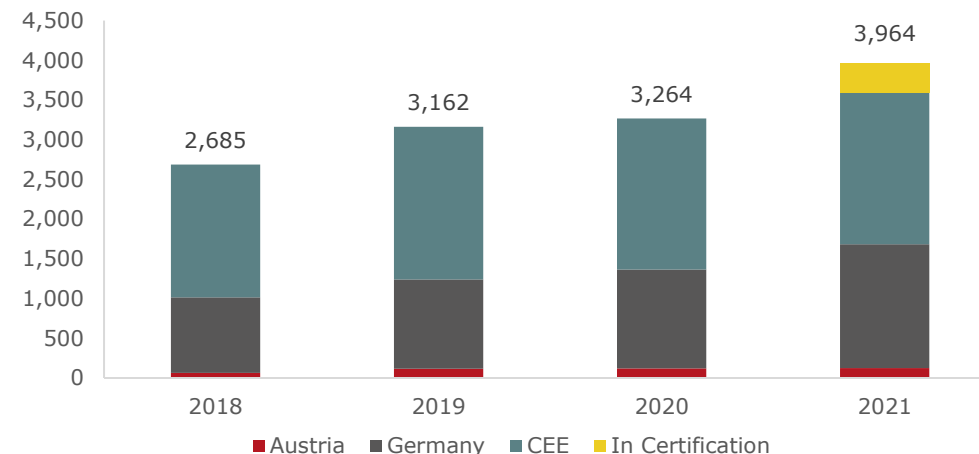
- Reduction of the average CO2 emission intensity (Scope 1+2) of the existing portfolio by 50% by 2030 (base year 2019).
- All new construction projects completed from 2030 onwards are climate neutral in operation (net zero carbon).
- Climate neutrality by 2050.

Selective ESG Measures & Project Progress

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
 - 72% of the building stock is certified according to LEED, BREEAM or DGNB (78% incl. buildings in the certification process).
- 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 Today
MSCI	A	AA
SUSTAINALYTICS	17.1 (low)	10.9 (low)
ISS ESG	C-	C-
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold Award	Gold Award

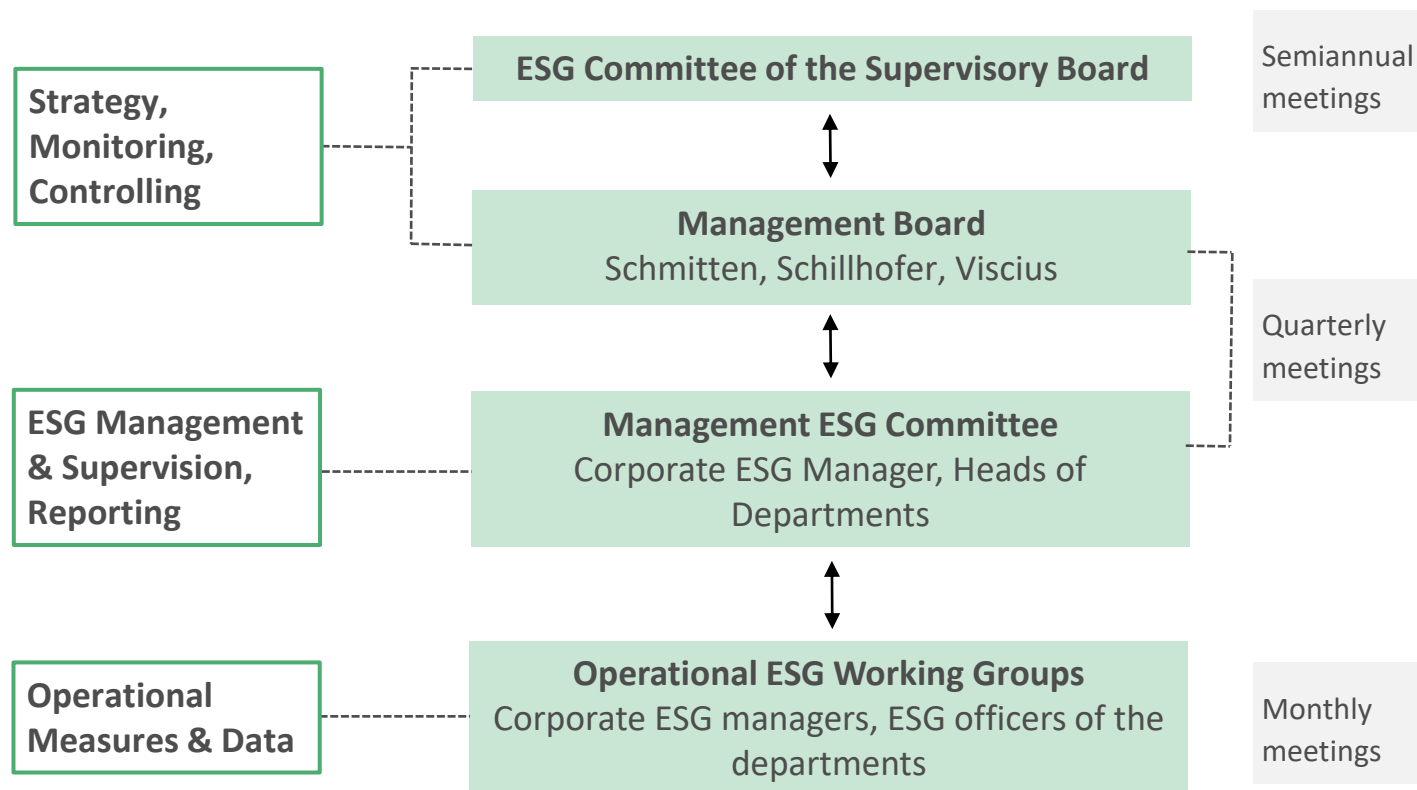
Environmental, Social & Governance

ESG Governance



Organizational Integration and Management

- Integration into the corporate strategy.
- Defined processes for ESG reporting, strategic planning and preparation for new regulations and requirements.
- Quarterly meetings of the Board and Management ESG Committee.
- Semi-annual reporting to the ESG Committee of the Supervisory Board.
- ESG focus implemented in compensation model at all levels.





APPENDIX

Capital Markets

CA Immo Share and Shareholder Structure



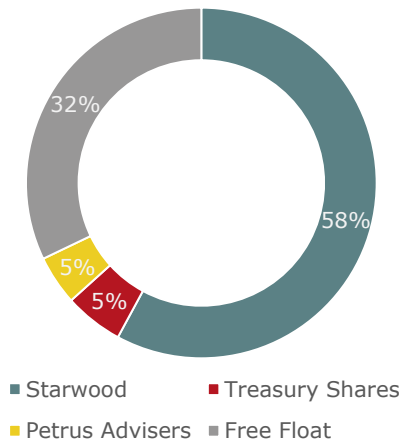
Share-related Key Figures

	30.06.2022	31.12.2021
# of shares	106,496,426	106,496,426
Treasury shares	6,142,361	5,780,037
# of shares outstanding	100,354,065	100,716,389
Average # of shares	106,496,426	103,942,290
Average # of treasury shares	5,828,532	5,780,037
Average # of shares outstanding	100,667,894	98,162,253
Closing price (€)	30.25	33.00

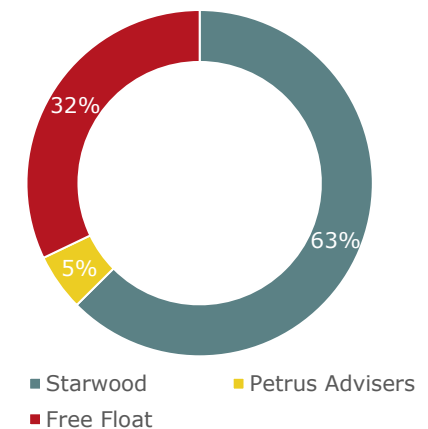
Comments

- Since the beginning of the year, the CA Immo share has fallen by around 8% (unadjusted for dividends) and 1% (adjusted for dividends) and closed at €30.25 on 30 June 2022. In comparison, the ATX was down by around 26%. The European real estate index EPRA (excl. UK) fell by around 33% in the same period.
- As at key date the market capitalization stood at €3.2 bn.

Largest Shareholders (by Total Shares) ¹



Largest shareholders (by Voting Rights) ¹



Stock Fundamentals (as at Key Date)

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last ordinary dividend	€1.00 (for 2020)
Share type	Ordinary	Market Cap	€3.2 bn
Bloomberg	CAI:AV	52 week high	€34.40
Reuters	CAIV.VI	52 week low	€26.20
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Sector	Real Estate		

¹ As at August 2022

Capital Markets

Analyst Coverage & Conference Attendance



Equity Analyst Coverage

Analyst	Date	Target Price (€)	Recommendation
Wood & Company	08.08.2022	€41.00	Hold
Deutsche Bank	26.07.2022	€37.00	Buy
Kempen	08.07.2022	€31.50	Buy
Kepler Cheuvreux	25.05.2022	€32.00	Hold
SRC Research	25.05.2022	€42.00	Buy
Raiffeisen Bank International	24.05.2022	€34.50	Buy
Erste Group	24.05.2022	€34.00	Accumulate
HSBC	13.04.2022	€40.50	Buy
Average		€36.56	
Median		€35.75	

- CA Immo was assessed by eight financial institutions in the first half of 2022. The most recent 12-month target prices range from €31.50 to €42.00, with the target price median at €35.75. The closing price for 30 June 2022 implies a premium of approximately 18%.

Upcoming conferences & events

13 September 2022

SRC Forum Financials & Real Estate, Frankfurt

29 September 2022

Morgan Stanley Fixed Income Real Estate Conference, London

21 September 2022

11th Baader Investment Conference 2022, Munich

4-6 October 2022

EXPO Real, Munich

3-4 October 2022

Erste Bank The Finest CEElection Investor Conference 2022, Vienna

Capital Markets/Investor Relations

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