

ANALYST & INVESTOR UPDATE

FY 2022

22 MARCH 2023



CA IMMO

URBAN
BENCHMARKS.



Successful Disposals of Non-Strategic Assets Consolidate Strong Business Profile

Strong operational performance FY 2022

- Rental income increased by 6.3% to €213.8 m despite non-strategic sales.¹
- FFO I FY 2022 guidance of > €125 m achieved at €125.3 m on the back of higher net rental income¹ and lower costs.
- IFRS NAV up 3.2% yoy at €33.71 per share despite negative property revaluation result (EPRA NTA increase to €40.31 per share).

Successful execution on strategic capital rotation programme

- Increase of portfolio and cash flow quality due to successful non-core disposals (in total €671 m)² with a premium to book value.
- Successful sale of seven office buildings in Bucharest and consequent market exit of Romania.
- Sale of hotel and office complex Rennweg/Mechelgasse in Vienna signed (and closed in Q1 2023).
- Sale of Hamburger Bahnhof and Rieckhallen properties in Europacity Berlin signed.³

Other key events

- Successful completion of ONE (Frankfurt) and Grasblau (Berlin) developments.
- Completion of share buyback programme in the amount of 1 m shares, which were acquired below IFRS NAV. Renewed buyback programme of up to 2 m shares (in execution).
- ONE construction loan converted into long-term investment loan with a fixed interest rate of ~ 1.2% until 2029⁴.

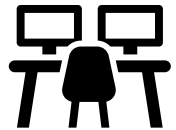


Strategy

Competitive Business Model to Drive Stakeholder Value

CA Immo is a Leading European Manager, Investor and Developer of High-quality Office Properties with Germany as Anchor Market.

OUR PURPOSE: NEW WORK



This is what drives us: We create and manage places where people love to work.

Increase competitiveness by **upgrading the portfolio quality.**



OUR VISION: NET ZERO



This is our commitment: Sustainable office space for generations to come.

Increase future viability by **transforming to a sustainable company.**



OUR MISSION: STAKEHOLDER VALUE



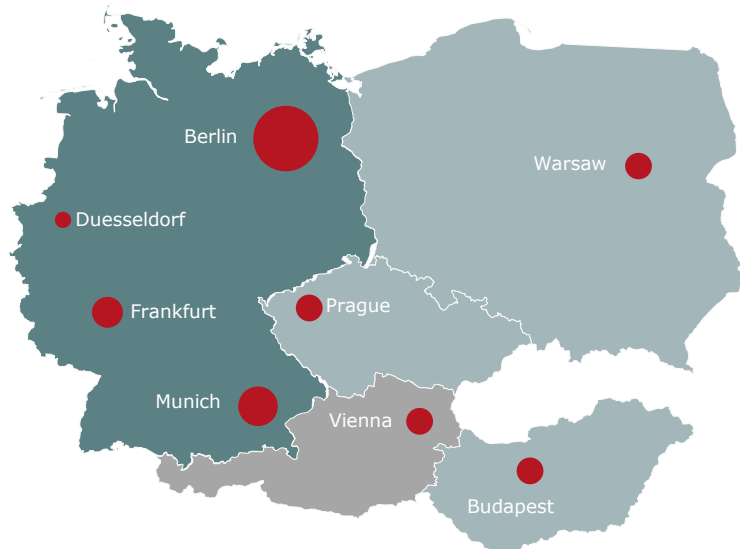
This is our responsibility: Creating value for all stakeholders.

Increase value by **pursuing an active management approach.**

(1) Focus on Increasing Portfolio Quality to Ensure Long-Term Competitiveness

We are concentrating our activities on high-quality assets in European key gateway cities that are economically interconnected and offer attractive long-term structural trends.

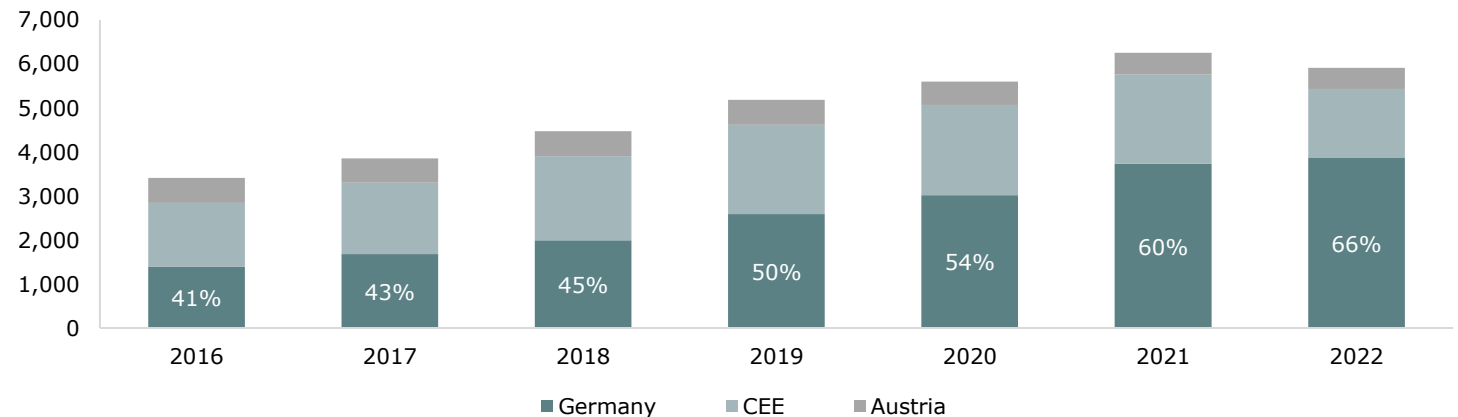
Core Markets



Strategic Considerations

- Further increase **portfolio focus** on fundamentally attractive prime locations in key gateway cities with high growth perspectives and resilience.
- Continue to **execute non-strategic disposals** in a disciplined manner.
- **Expand the core markets Germany and Austria** to more than 80% of the total portfolio over the medium term.
- Invest into the strategic investment portfolio to **upgrade quality, sustainability and resilience**.

Property Portfolio (book value, €m)



(2) Creating First-Class Infrastructure for Modern Workspaces

Hybrid forms of work are the new normal. By embracing a more broadly defined place of social interaction in terms of functionality and general quality we aim to provide better and more competitive solutions for our clients.

Strategic Considerations

- **Work-from-home** and a general rethinking of the workplace concept is having a lasting effect on the office property sector with an increasing bifurcation of the market.
- Only buildings of high **ecological and technological standards** that are located in an **attractive urban ecosystem** and offer **excellent connectivity** can maintain their competitiveness in the long term.
- Leverage in-house development and innovation capacity and increase focus on **“green” construction and refurbishments**.
- The implementation of **innovative usage concepts** across the portfolio, better amenities, high-quality services as well as the **digitalisation** of office spaces will further increase the attractiveness of our assets.



Strategy / Net Zero

(3) Progress on ESG Key Targets in 2022

Key Targets / Status Quo

Property operations

- Reduction of energy intensity in property operations by 15% by 2025 (landlord-obtained) ¹. **2019-2022e²: -18%**
- Reduction of the average Scope 1+2 CO2 emission intensity of the investment portfolio by 50% by 2030 ¹. **2019-2022e²: -56%**
- 100% electricity procurement from renewable energy sources (building operation) achieved in 2022.
- Launch and Group-wide implementation of the Green Lease programme.
- Sustainability certification rate of at least 70% in the investment portfolio (DGNB, LEED or BREEAM, by book value). **2022: 70%**

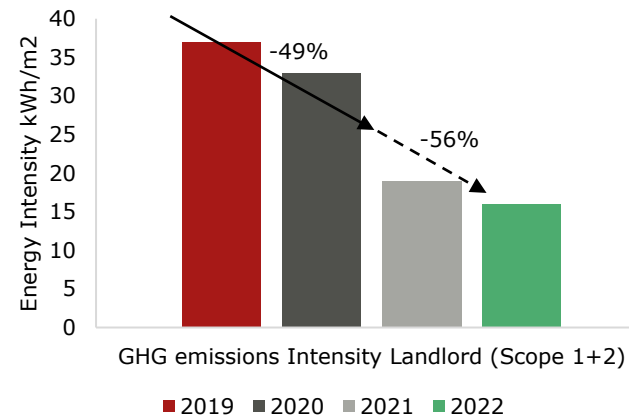
New construction projects

- Definition of a CA Immo agenda for sustainable and circular construction.

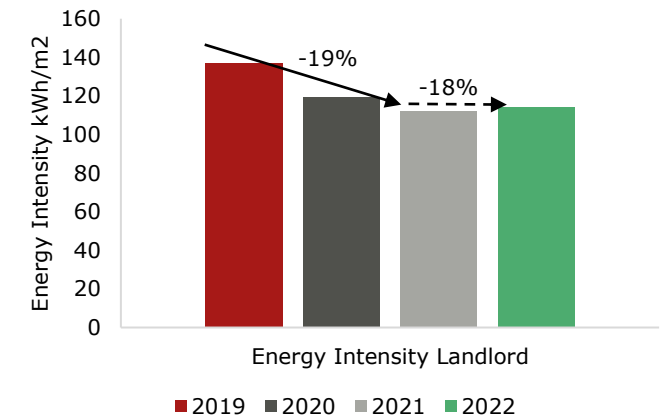
Business ethics/Corporate governance/Compliance/Social

- CA Immo has been a signatory of the UN Global Compact since 2022.
- Improvement of the score in most important ESG ratings.
- Share of women in management positions of at least 30%. **2022: 30%**

Energy Intensity CA Immo Portfolio 2019-2022²



Carbon Intensity CA Immo Portfolio 2019-2022²



Steady Improvements of ESG Ratings

Rating Agency	Score 2020	Score 2021	Score 2022
MSCI	A	AA	AAA
SUSTAINALYTICS	17.1 (low risk)	14.6 (low risk)	10.9 (low risk)
ISS ESG	C-	C-	C (Prime)
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold Award	Gold Award	Gold Award



¹ Base year 2019 ² Expected reduction of carbon emissions based, amongst other things, on the progressive conversion of electricity contracts to electricity from renewable energy sources. The energy consumption and emission values for 2022 are preliminary estimates, as the consumption data for this year were not yet fully available at the time of reporting.

(4) Path to Climate Neutrality – Main Focus for 2023

By consistently integrating ESG into our daily work, we strengthen the long-term value and attractiveness of our office buildings and ensure that our business is in balance with the environment and society.

Carbon Emissions

- Alignment of the corporate CO2 reduction targets to the SBTI's (science-based targets initiative).
- Further reduction of Scope 1+2 CO2 emission intensity (market-based) of the investment portfolio.

EU Taxonomy

- Preparation for the reporting of the EU Taxonomy alignment.
- Derivation and definition of an EU Taxonomy strategy.
- Evaluation and establishment of the internal data processes and control systems.

Corporate Sustainability Reporting Directive (CSRD)

- Preparation for the new requirements coming from CSRD.
- Definition of the process for data collection.
- Written process documentation (ESG audits).

Supply Chain Responsibility

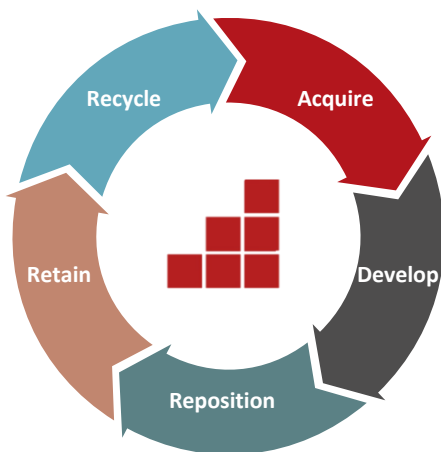
- Supplier management:
- Systematic recording of suppliers.
 - Definition of the criteria for supplier management with regard to environmental and social standards.
 - Analysis of the suppliers regarding environmental and social standards.



Strategy / Stakeholder Value

(5) Holistic Active Management Approach to Increase Stakeholder Value

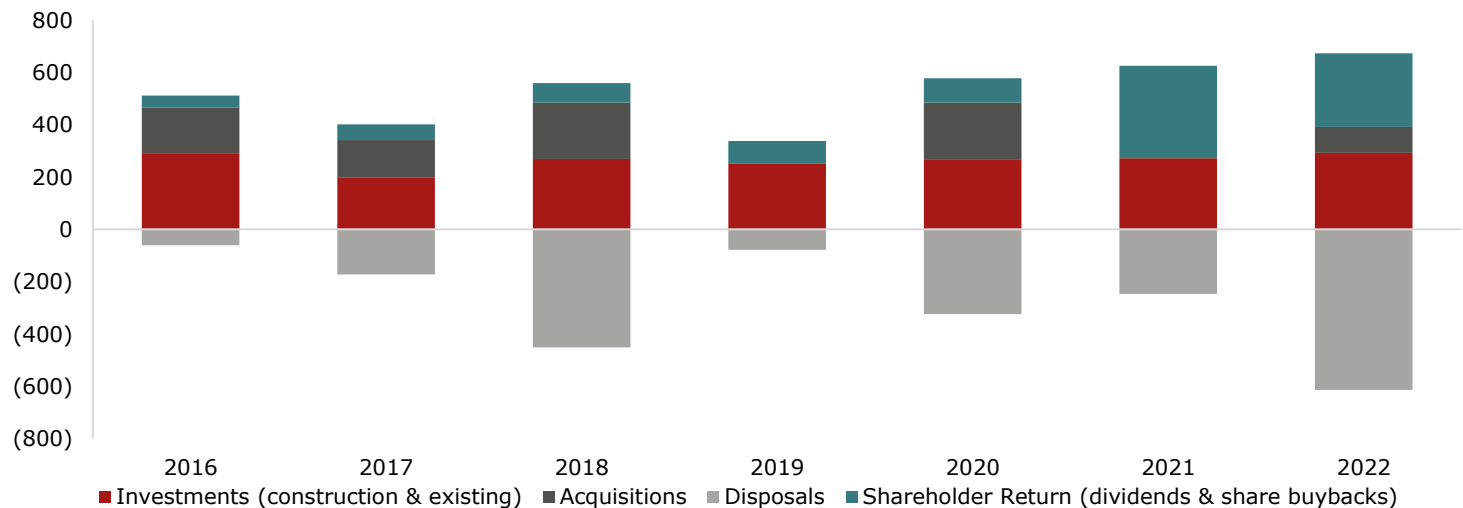
Our strategic business model is geared towards sustainable value creation, taking into account ecological, economic, social and legal dimensions. This goes hand in hand with the aspiration to meet the diverse interests and needs of our stakeholders in a responsible balance and thereby secure our competitiveness in the long-term.



Strategic Considerations

- Pursue **dynamic and value-accretive investment and divestment approach**.
- Optimise **decentralised organisational structure** for process and cost improvement (structural reviews ongoing, incl. construction management subsidiary omniCon).
- Demonstrate **capital discipline** and optimise shareholder return.
- Maintain attractive **dividend** payouts driven by operational cash flow generation.
- Continuation of the **share buyback** programme if CA Immo share trades with a discount to NAV.

Capital Allocation (€m)



FINANCIALS



CA IMMO

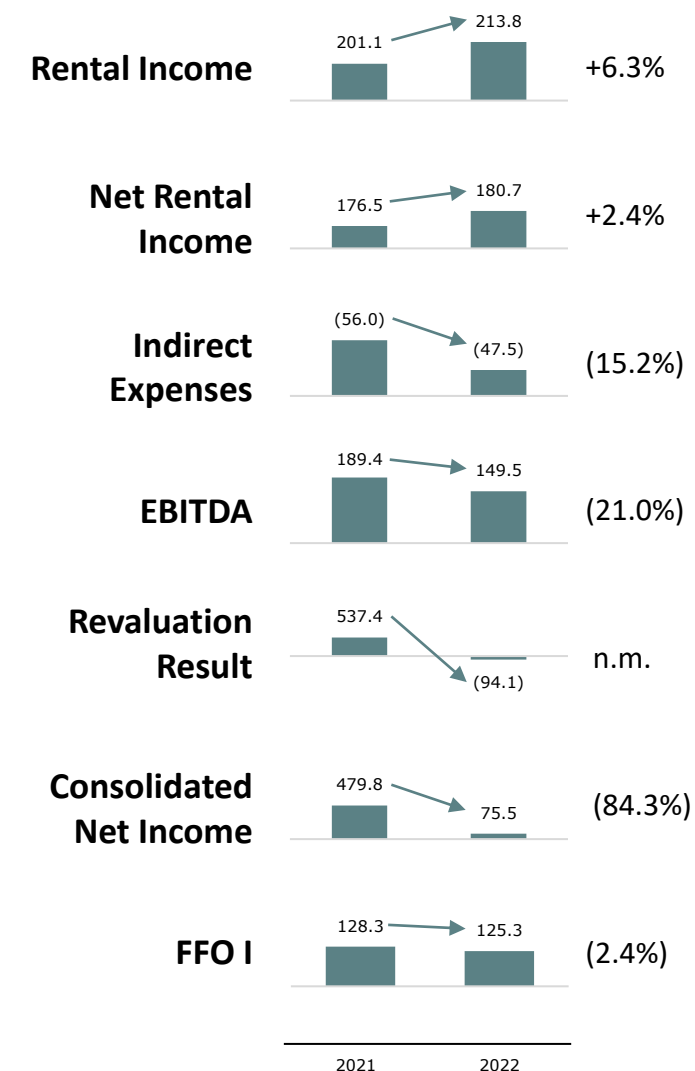
URBAN
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FY 2022 Results

Solid Operations In A Challenging Market Environment

Key Drivers¹

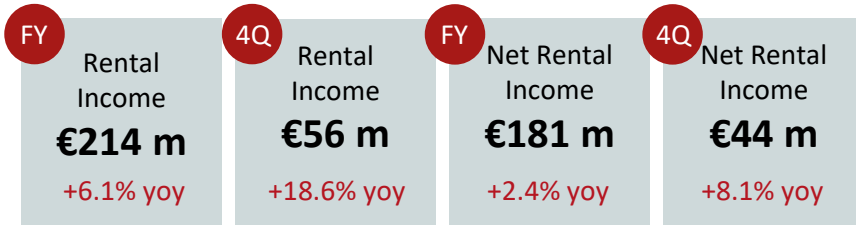
- **Rental Income** up 6.3% at €213.8 m and **Net Rental Income** up 2.4% to €180.7 m due to project completions (2022 and previous year) and higher rental income in standing assets (incl. Indexations) despite numerous non-strategic property sales.
- **Indirect Expenses** down by –15.2% due to optimization of business activities and the focus on our core markets. **Personnel Expenses** down –4.6%.
- **EBITDA** down –21.0% to €149.5 m mainly because of lower **Property Sales Result** (–80.2% down to €11.7 m from €59.3 m in FY 2021).
- Negative **Revaluation Result** of €–94.1 m reflection the significantly changed market environment for office properties compared with the previous year (€+537.4 m in FY 2021).
- **Positive Financial Result** of €43.5 m due to positive valuation effect of the company's interest rate derivatives based on the interest rate development/increases over 2022.
- **Consolidated Net Income** down by –84.3% to €75.5 m mainly due to negative Revaluation Result.
- **FFO I** at €125.3 m slightly exceeding **FY 2022 guidance** of >€125 m.



¹ Excl. Result from discontinued operations (Romania), only Consolidated Net Income and FFO I include Romanian result.

FY 2022 Results

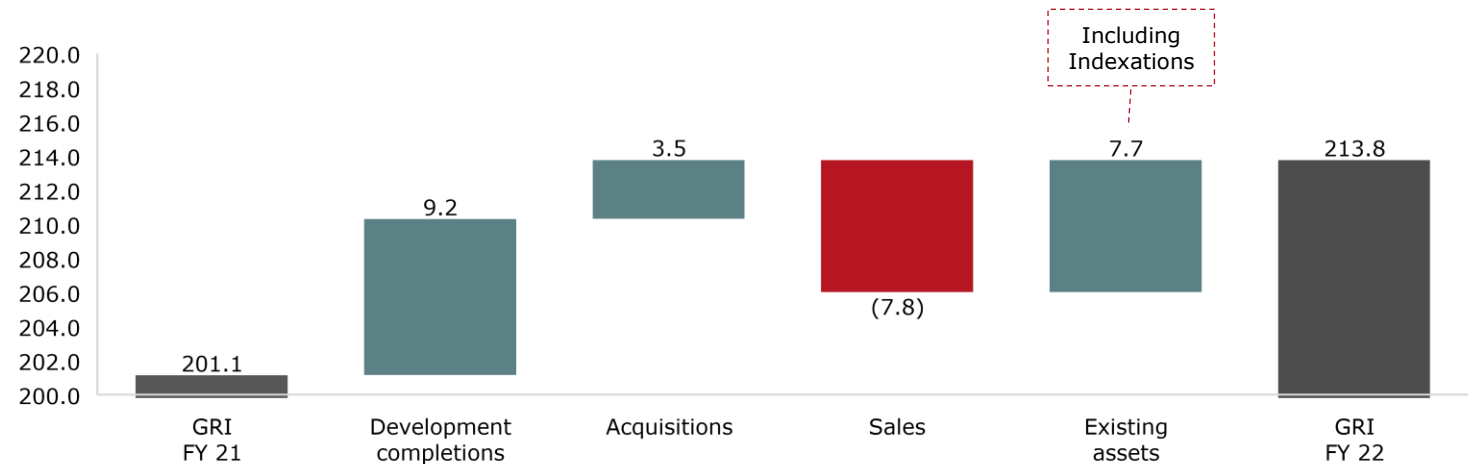
Rental Income Up Despite Non-Core Asset Disposals



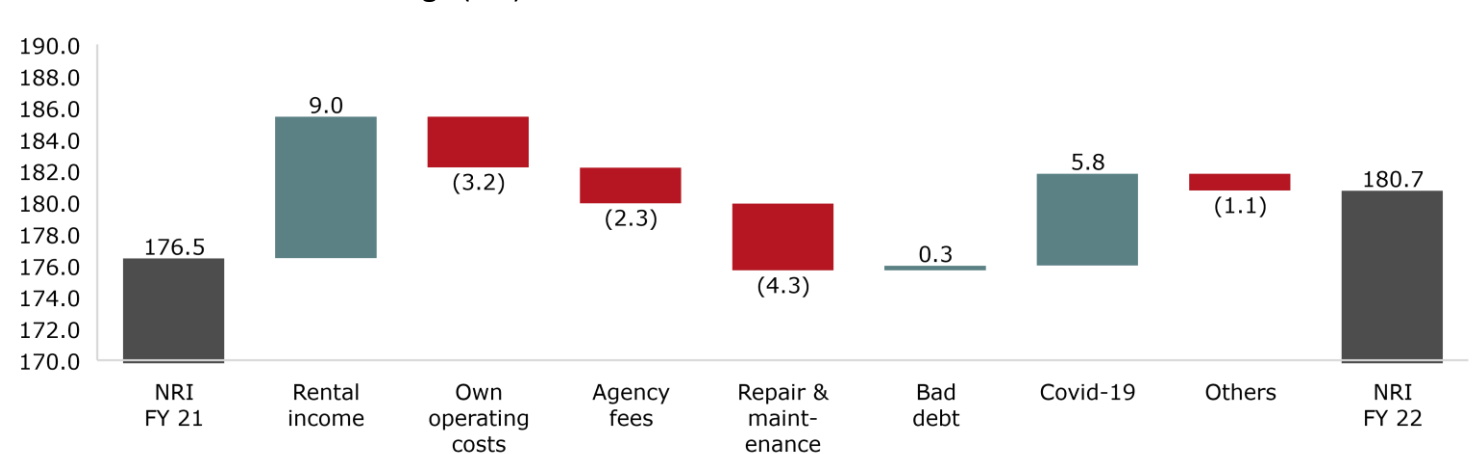
Key Drivers

- **Sales activities overcompensated** by development completions, acquisitions and rental income increases for the standing asset portfolio (including indexations).
- **Property expenses** up at € –33.0 m (2021: € –24.7 m) mainly because of higher agency fees in particular in connection with recent project completions and higher maintenance costs.
- **Operating margin** on letting activities (net rental income / rental income) decreased from 87.7% in 2021 to 84.6%.

FY 2022 Rental Income Bridge (€m)¹



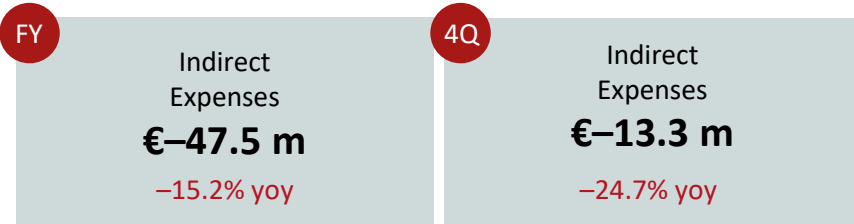
FY 2022 Net Rental Income Bridge (€m)¹



¹ Adjusted for Romania Disposal

FY 2022 Results

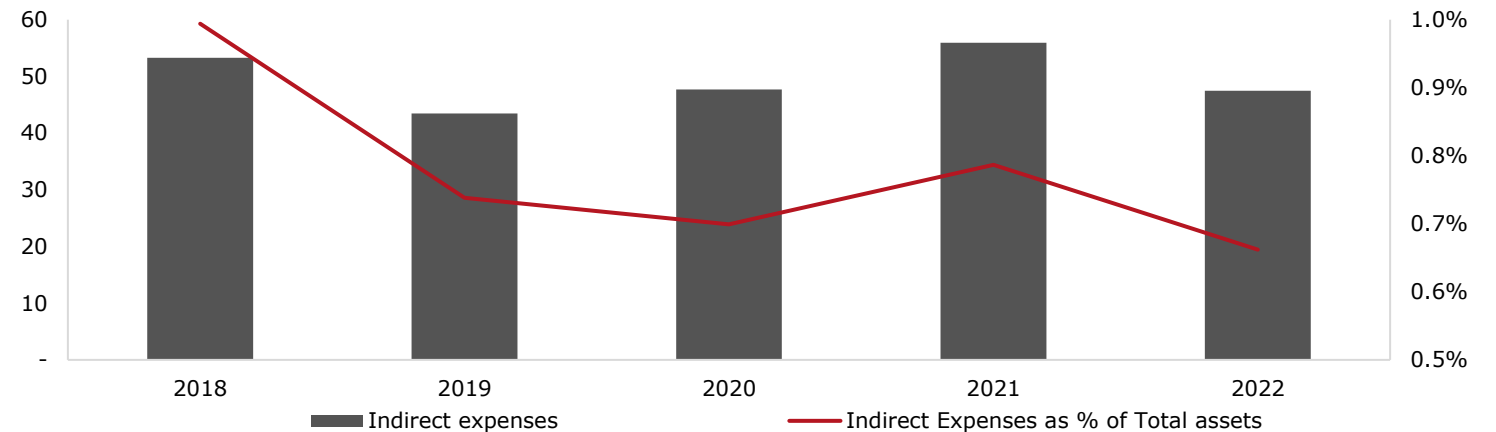
Indirect Expenses Down Because Of Optimization Of Business Activities



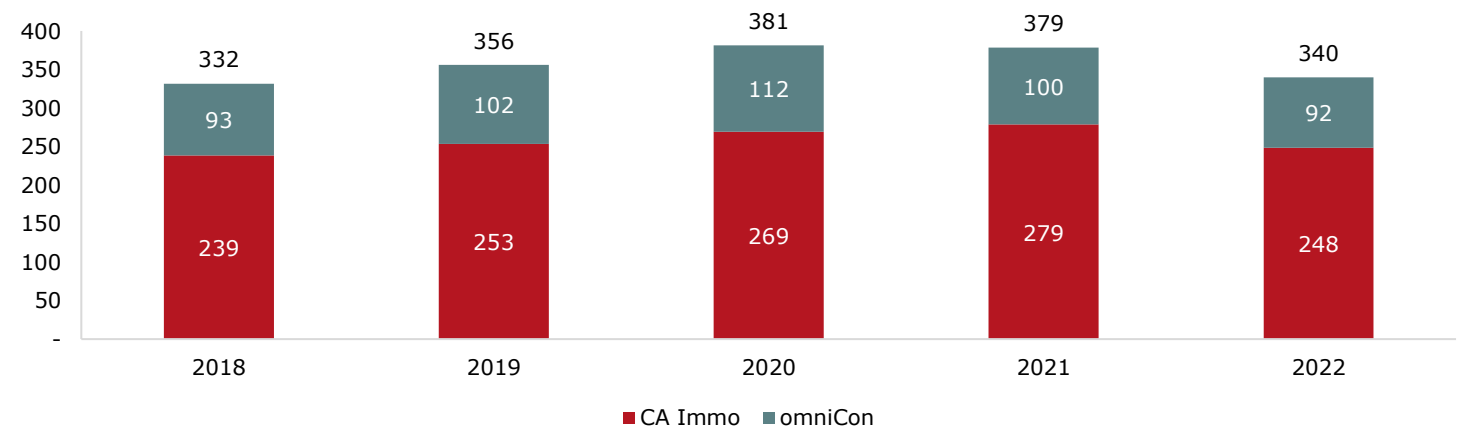
Key Drivers

- **Indirect expenses** decline extends across almost all expense types and reflects the optimization of business activities and the focus on our core markets. **Personnel expenses** decline on the basis of less FTEs on payroll.
- **Headcount** decline reflects not only sale of Romanian platform but also optimization of business activities.
- Ongoing **review of organisational structure** for process and cost optimisation (incl. the construction management subsidiary omniCon).

Indirect Expenses (€m, %)¹



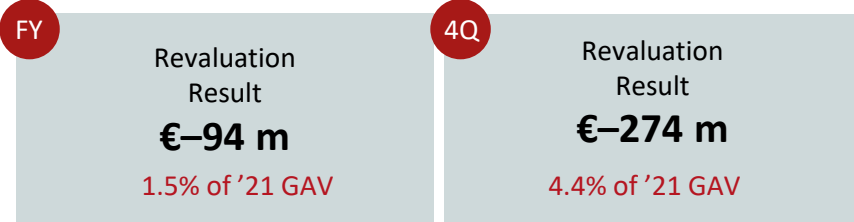
FTE Development²



¹ 2020 adjusted for BUWOG court fee ² Excl. joint ventures

FY 2022 Results

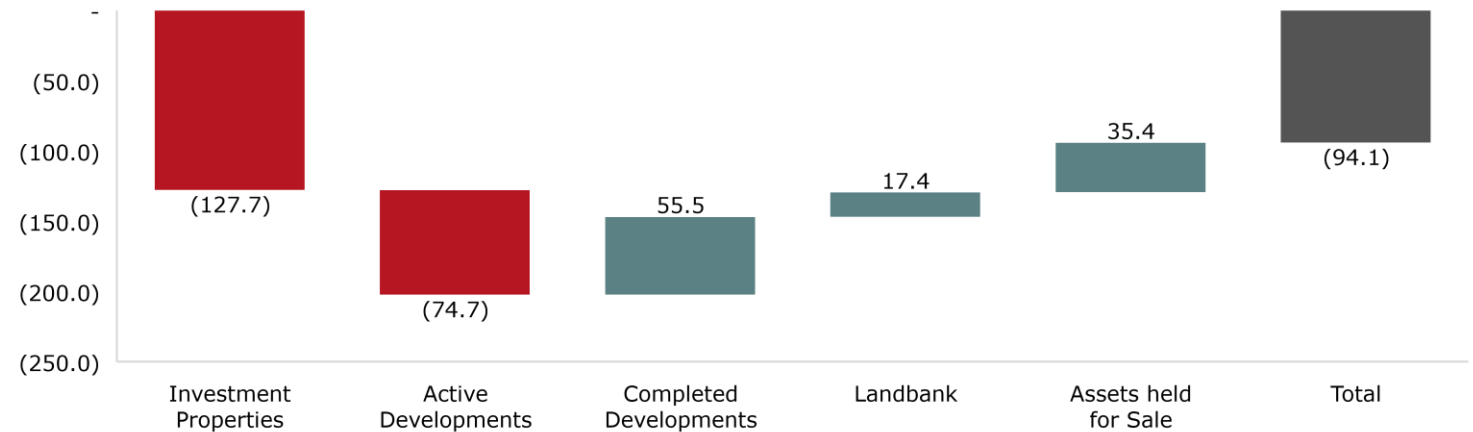
Negative Property Revaluation Mainly On The Basis Of Yield Expansion



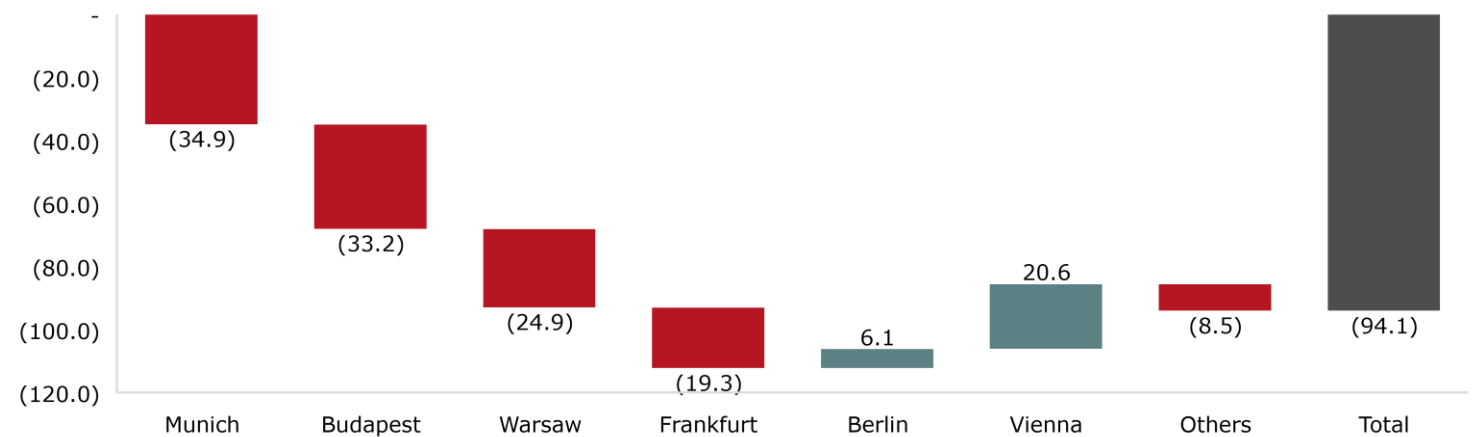
Key Drivers

- 4Q revaluation process (external valuation semi-annually) includes **yield expansion** across all markets (main driver of negative revaluation result). Rising rental income assumptions counterbalancing yield expansion.
- Lower GDV assumptions for development projects** leading to valuation loss for developments under construction.
- Landbank assets** positive mainly due to planning process in Berlin.
- Vienna Result / Assets held for Sale Result** includes positive effect from Rennweg/Mechelgasse property.

Property Revaluation Result by Property Type (€m)

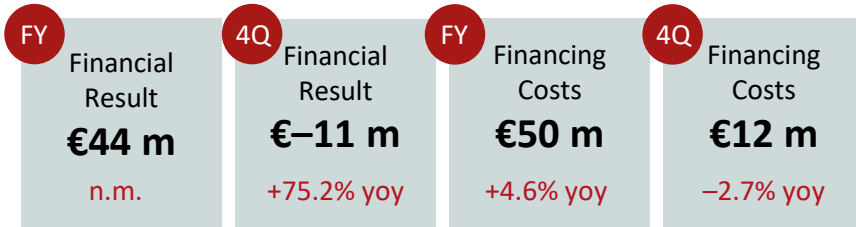


Property Revaluation Result by City (€m)



FY 2022 Results

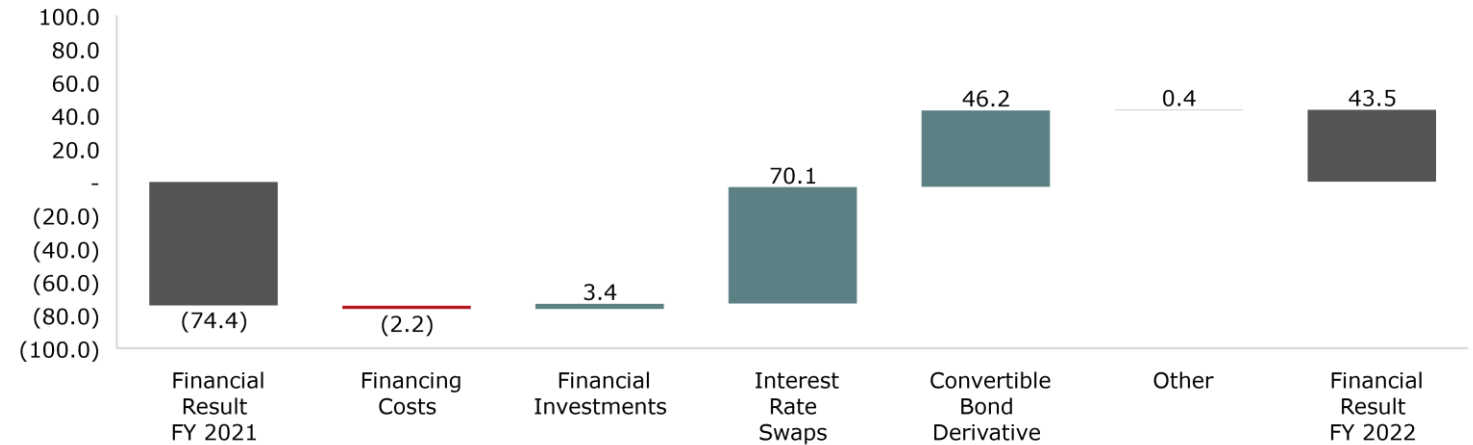
Positive Financial Result Driven By Positive Hedging Result



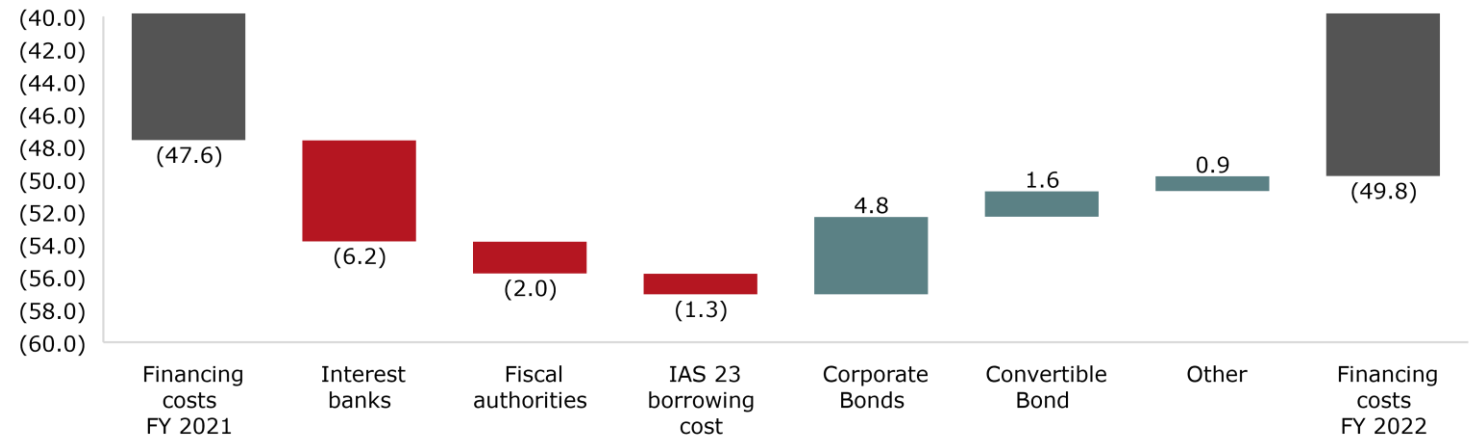
Key Drivers

- Financial Result** positive due to positive result from derivatives on the basis of interest rates rising during 2022. Furthermore negative derivative effect in 2021 from convertible bond (fully converted in 2021).
- Financing Costs** up on the back of additional secured financing and interest rate rises despite repayment of 2021 and 2022 bonds and no convertible bond interest costs in 2022.

Financial Result Bridge (€m)

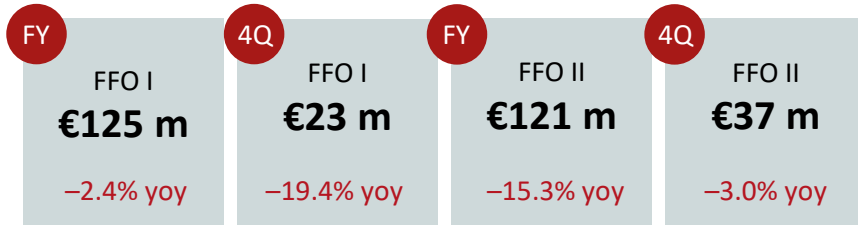


Financing Costs (€m)



FY 2022 Results

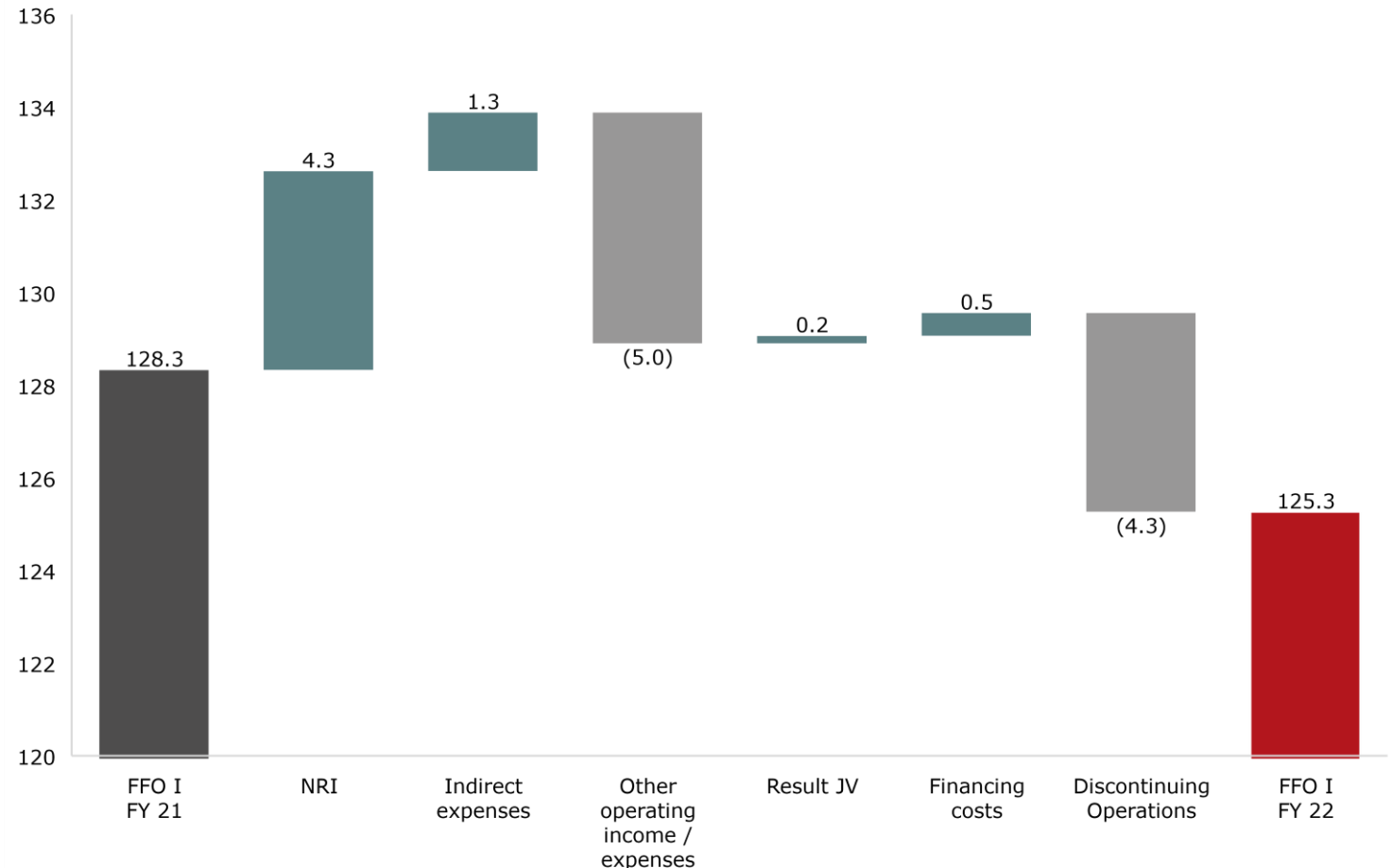
FFO I Guidance Achieved



Key Drivers

- **Net rental income** growth from ONE development completion, Kasernenstraße 67 acquisition in Duesseldorf and counterweighing effect of numerous disposals.
- Decrease in **personnel expenses** partly offset by higher legal, audit and consulting services.
- Lower **financing costs** mainly due to decrease of interest expenses for bonds.
- Negative effect from **discontinuing operations** (sale of Romanian platform)¹. Incl. Romania on a full-year basis, FFO I would have been around €129 m.
- **FFO I per share** at €1.25, 4% down yoy.
- FFO II at €121 m (-15% yoy); FFO II per share at €1.21 (-17% yoy).

FFO I Bridge (€m)



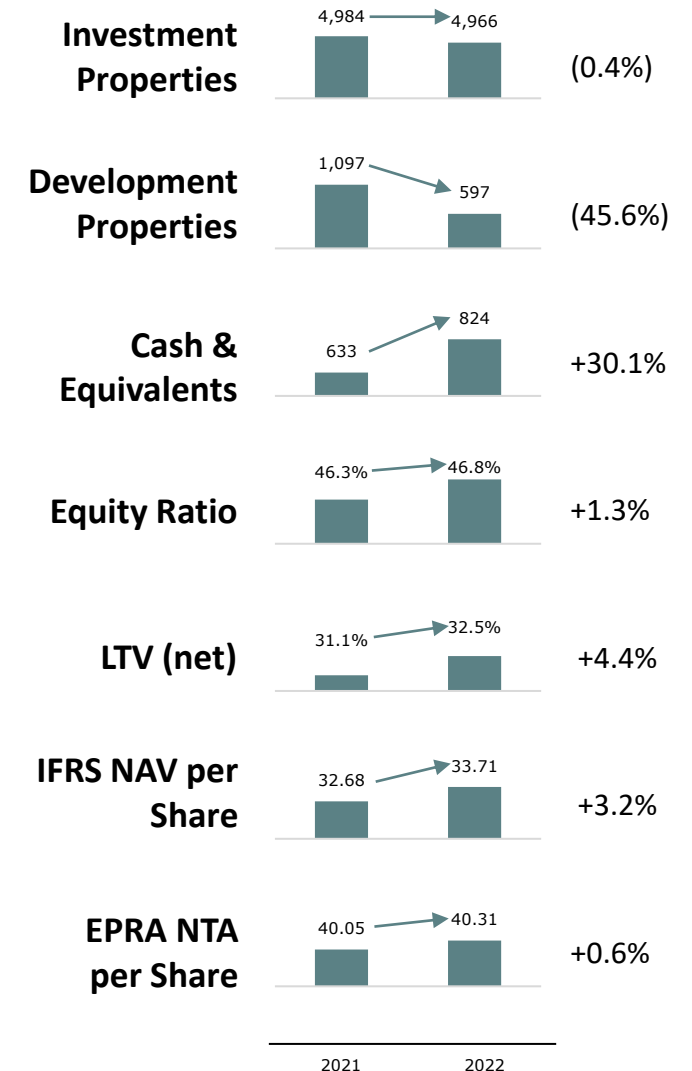
¹ Rental Income from Romania until October 2022

FY 2022 Results

Balance Sheet Overview

Key Drivers

- **Investment properties** stable at €4,966 m reflecting profitable disposal activity as well as project completions and an acquisition.
- **Development properties** decreasing significantly due to project completions in Berlin and Frankfurt.
- **Total property assets** at €5,913 m down on the previous year level due to significant disposals.
- **Cash & cash equivalents** growth because of profitable disposal activity.
- **Total debt** at €2,822 m up from previous year's level. Repayment of bond in February 2023 reducing amount to around €2,705 m.
- Stable **equity ratio** and **LTV (net)** underpinning robust balance sheet and resilient business model.
- **IFRS NAV per share** growth to €33.71 despite negative revaluation result. **EPRA NTA per share** up 0.6% at €40.31.



FY 2022 Results

Long-Term Shareholder Value Generation

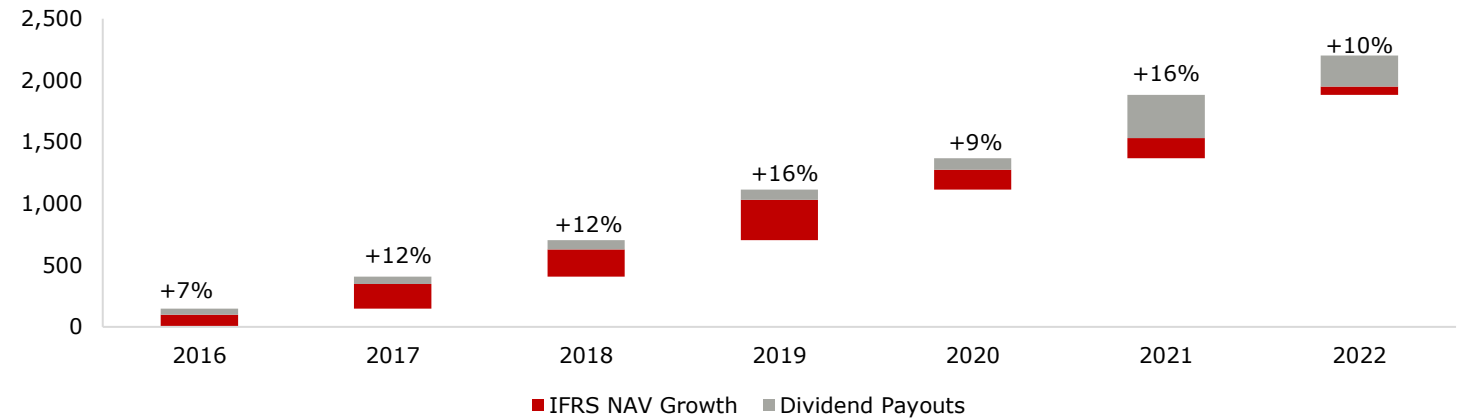
Total Shareholder Return
CAGR '18 - '22
9%

5Y Average
Return on Equity (Net Income)
10%

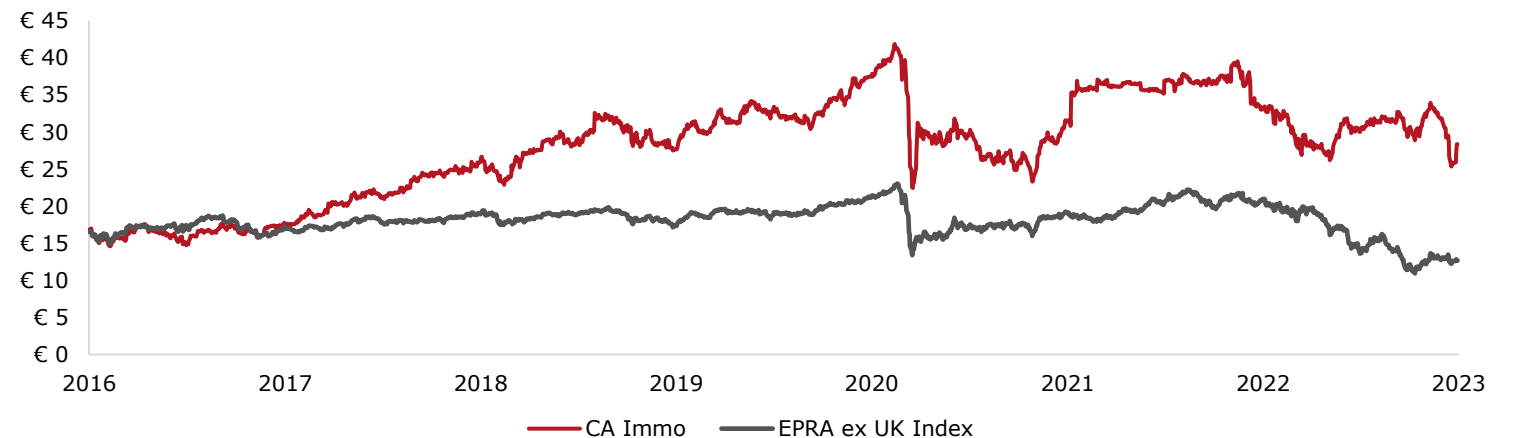
Key Drivers

- **Total Return** (IFRS NAV growth + dividend payments) of more than €2.4 bn with main driver being IFRS NAV growth of more than €1.4 bn since 2016. Development completions and sales profits contributing to NAV growth.
- **5Y total shareholder return** (share price development + dividend payments) of >43% (equal to 9% CAGR) significantly outperforming main industry benchmark EPRA ex UK Index (-34%, equal to -10% CAGR).

Total Return (€m)



Outperformance of Main Industry Benchmark



FY 2022 Results

Attractive Return to Shareholders

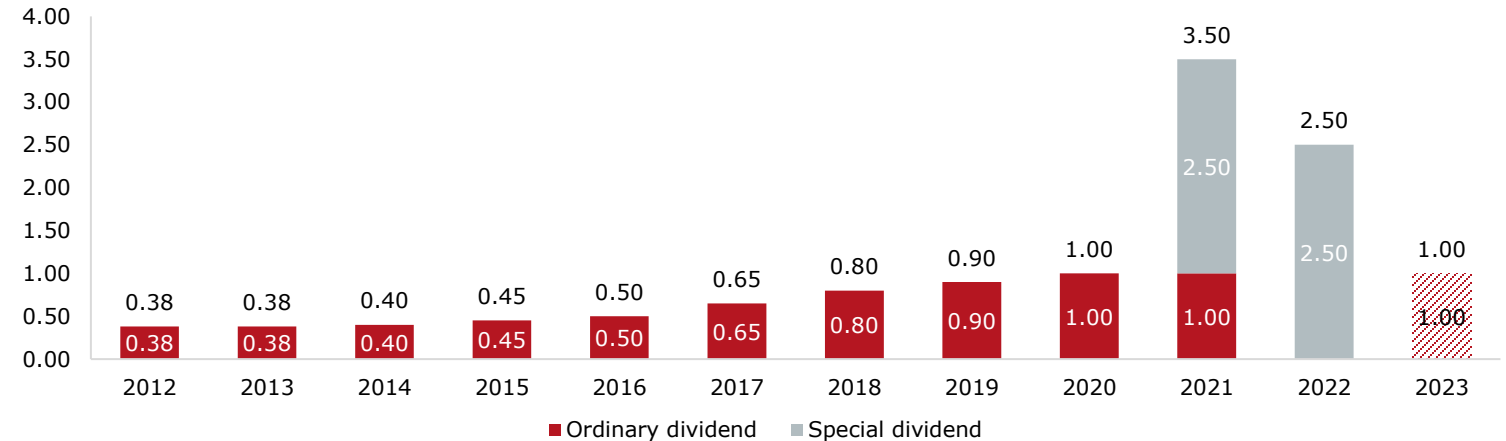
2022
Dividend Proposal
€1.0 per Share

2023
EBITDA Guidance
>€200 m

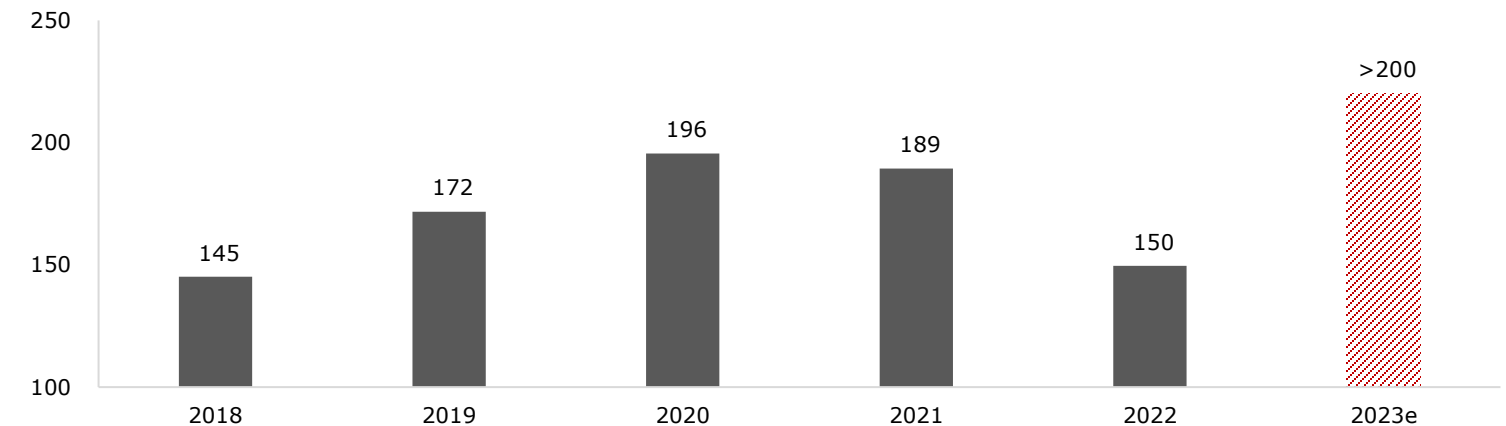
Key Drivers

- **FY 2022 dividend proposal** of € 1.00 per share.
- Distribution amount exceeding the base target of 70% of FFO I reflects the profitable sales activity in connection with the strategic capital rotation programme.
- Ongoing share **buyback programme** of up to 2m shares. Total maximum of treasury shares of 10.6 m shares (10% of total shares).
- For the 2023 financial year, an EBITDA of over €200 m is expected on the basis of profitable sales as part of the strategic capital rotation programme, which would result in a significant increase compared to the figure for 2022.¹
- The annual target for the recurring result (FFO I) is expected to be announced as part of the first quarter reporting in May 2023.

Dividend Payment History (€ per share)



EBITDA (€m)



¹ Based on signed and closed transactions to date.

FINANCING



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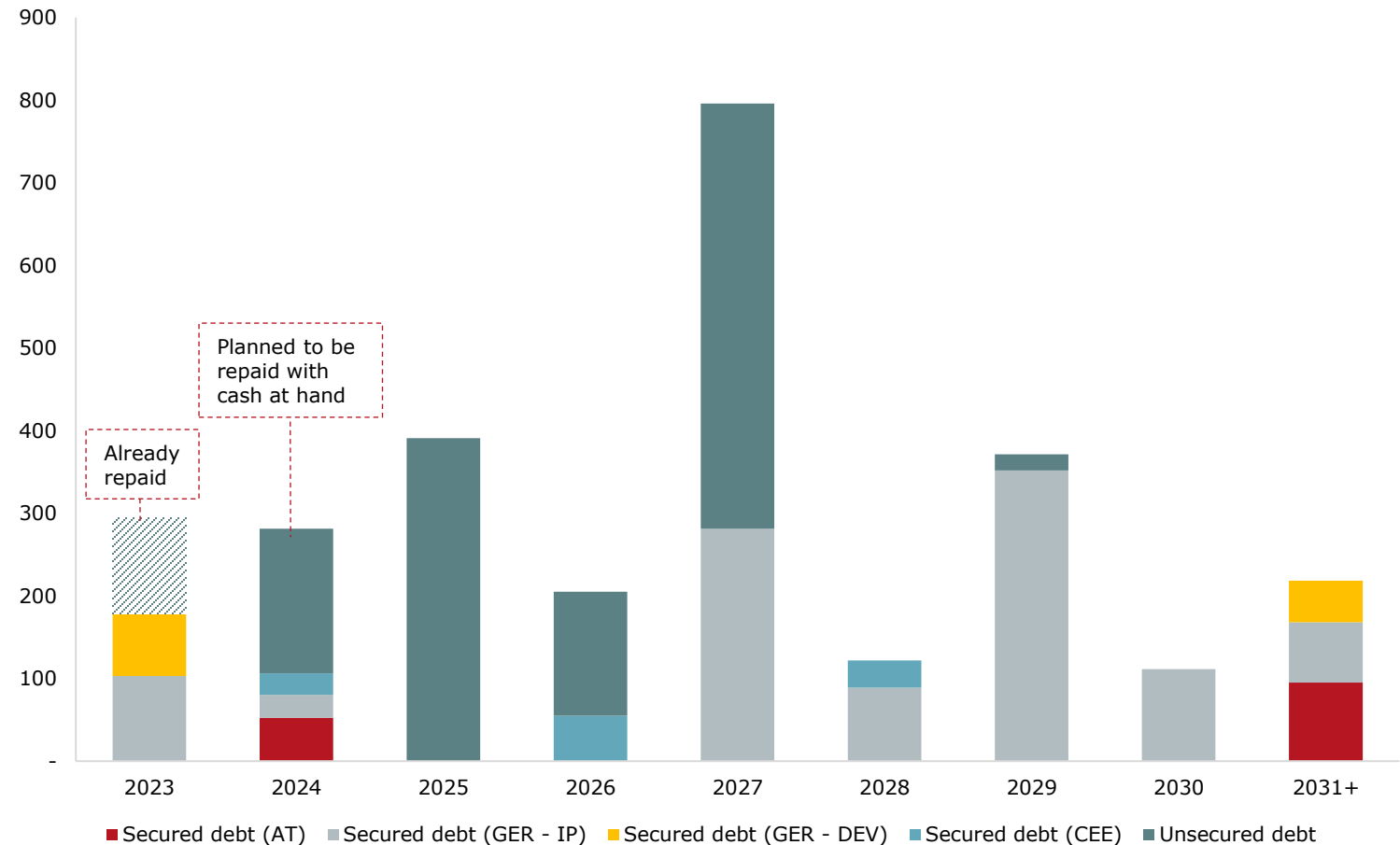
2022 Financing Activities

2022 Secured Financing Volume €628 m	2022 Unsecured Financing Repayment €142 m
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Key Drivers

- €117 m **bond repaid** in February 2023. 2024 expiring €175 m bond planned to be repaid with cash at hand.
- **Secured financings** in the amount of €143 m refinanced, €50 m topped-up and €185 m newly signed in 2022.
- €250 m **ONE loan switched** from development loan to investment loan (90% at average interest rate of 1.19%).
- **Revolving Credit Facility (RCF)** with a volume of €300 m and fully undrawn, extended by one year (until 2025).

Debt Maturity Profile



Financing

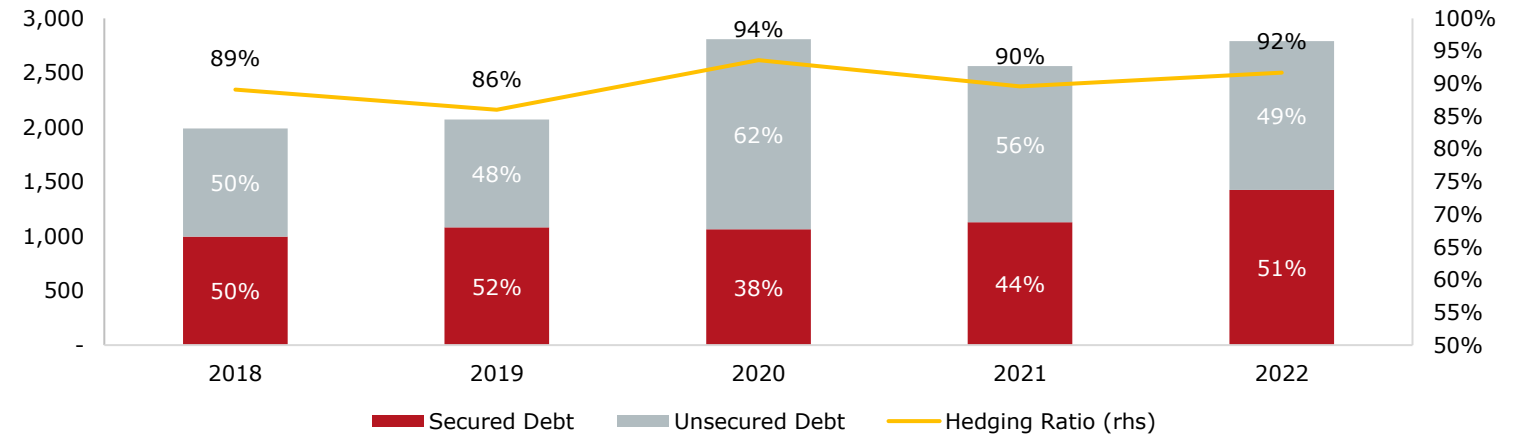
Financing Strategy

<p>Average Financing Cost</p> <p>1.71%</p> <p>+21bps yoy</p>	<p>Secured Financing Proportion</p> <p>51%</p> <p>+701bps yoy</p>
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Key Drivers

- Switch towards **more secured financing** due to repayment of outstanding bond (February 2022) and additional secured financings in 2022.
- Repayment of February 2023 bond with cash at hand.
- 2024 bond maturity planned to be repaid with cash at hand.
- Average interest costs slightly up due to higher interest environment.

Debt Structure & Hedging¹



Debt Maturity & Costs¹



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

PROPERTY



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Property Portfolio

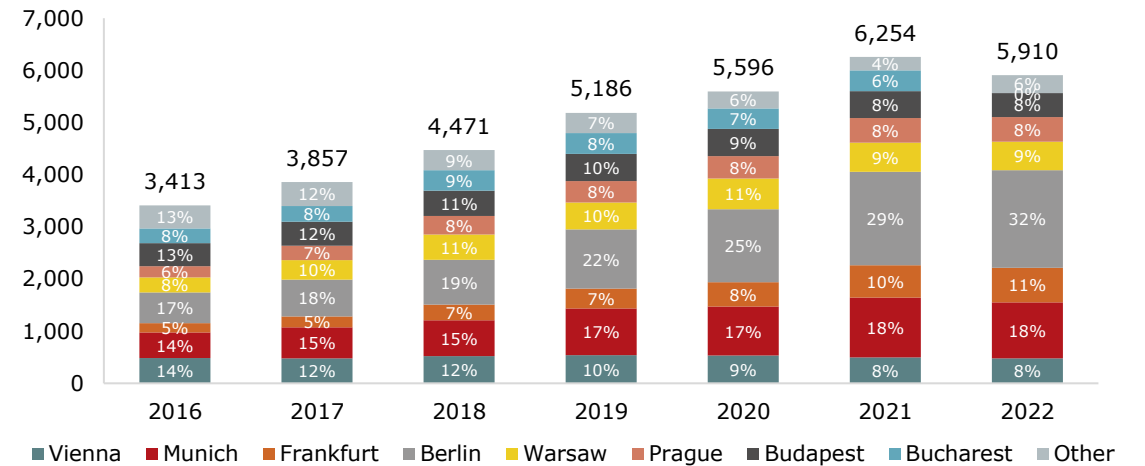
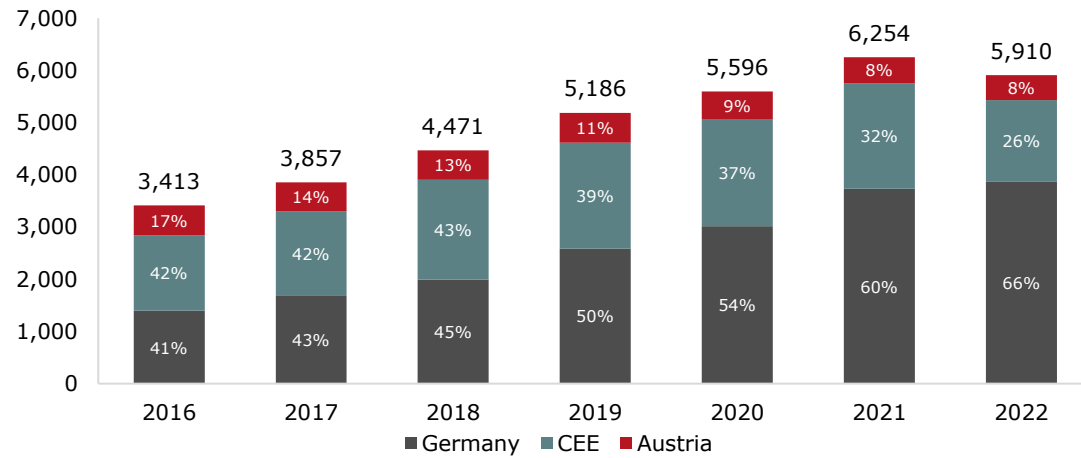
Key Metrics

Property Portfolio		FY '22	FY '21	+ / (-)
Gross Asset Value (GAV)	€m	5,910.5	6,254.2	(5.5%)
thereof Investment Properties ¹	€m	4,978.7	4,995.5	(0.3%)
thereof Active Development Projects	€m	463.3	920.3	(49.7%)
thereof Land Reserves	€m	133.3	176.8	(24.6%)
thereof Short-term Assets ²	€m	249.3	161.6	54.3%
Investment Properties		FY '22	FY '21	+ / (-)
Number of Properties	#	64	77	(13)
Gross Lettable Area (GLA)	'000 sqm	1,115	1,320	(15.6%)
Gross Asset Value ¹	€m	4,978.7	4,995.5	(0.3%)
thereof Austria	%	7.6	9.9	(236 bps)
thereof CEE	%	30.4	39.9	(951 bps)
thereof Germany	%	62.0	50.1	1,187 bps
Annualized Rent (GRI)	€m	212.5	224.8	(5.5%)
Office Share (GAV)	%	93.6	91.3	227 bps
Weighted Average Unexpired Lease Term (WAULT) to Break	years	4.5	3.8	18.6%
Gross Initial Yield (GIY)	%	4.6	4.6	(2 bps)
Economic Occupancy	%	89.9	88.9	96 bps

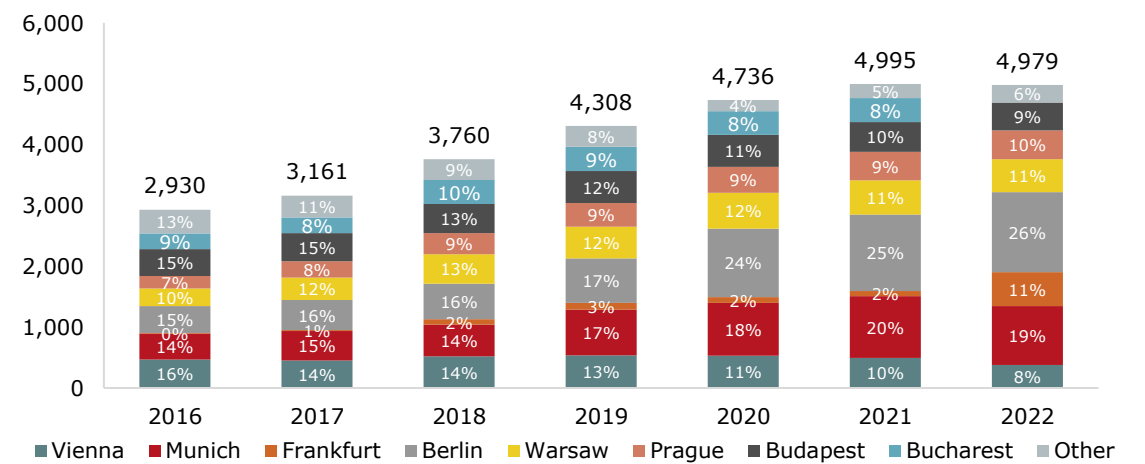
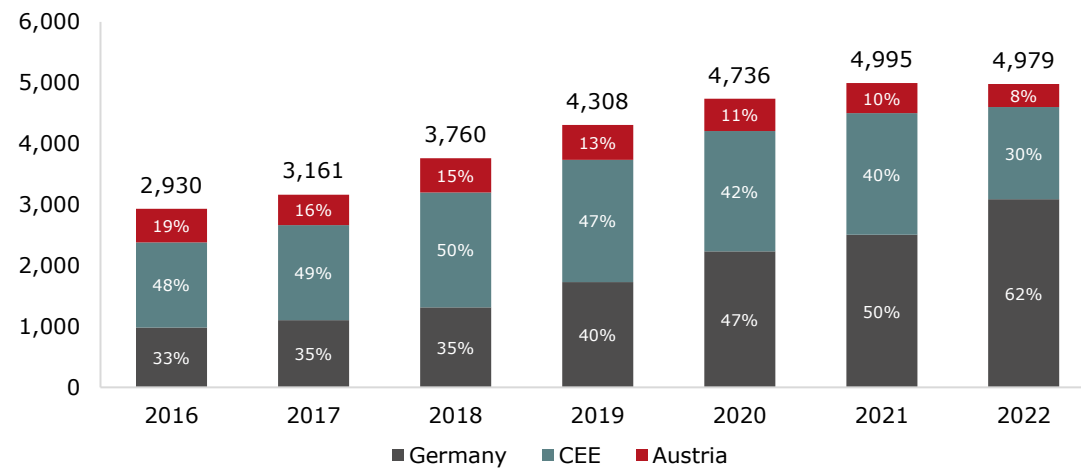
Property Portfolio

Location Overview

Total Property Portfolio (€m, % Total GAV) ¹



Investment Portfolio (€m, % Total GAV) ¹

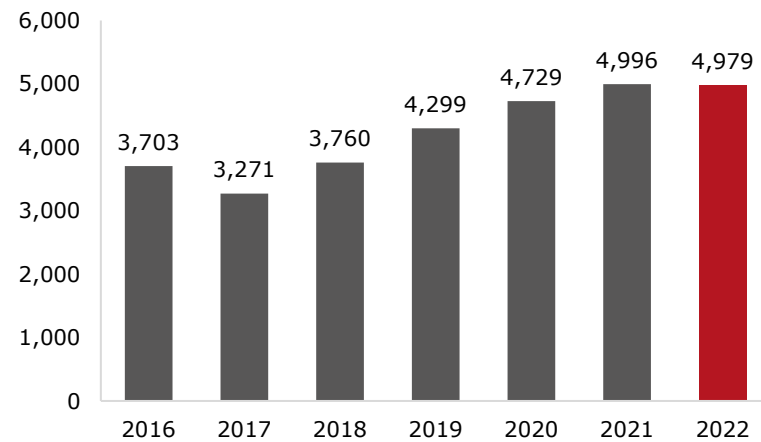


¹ Including own used properties

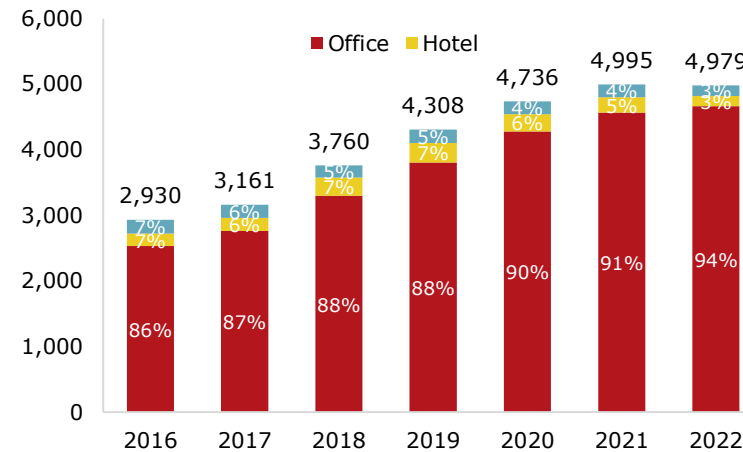
Property Portfolio

KPI Overview (I)

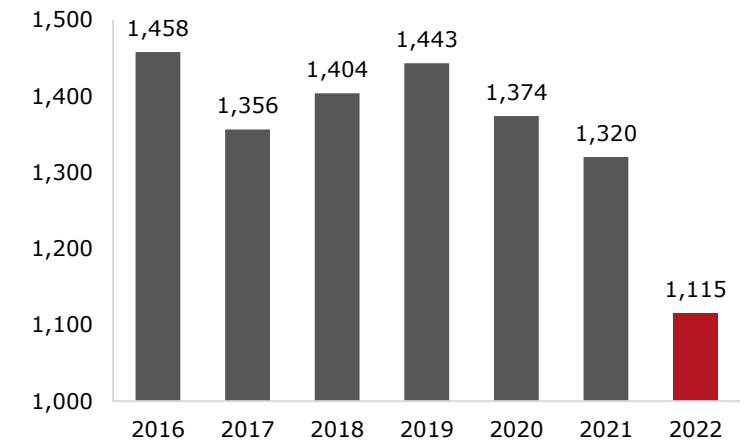
Investment Properties GAV Over Time (€m)



Investment Portfolio (€m, % Total GAV)



GLA Over Time (ksqm)



Investment Properties (€m)	2022	2021	+ / (-)
Austria	377.1	496.5	(24.0%)
Czechia	473.5	471.5	0.4%
Germany	3,076.4	2,498.2	23.1%
Hungary	456.9	485.1	(5.8%)
Poland	514.9	532.2	(3.3%)
Other	37.6	78.3	(52.0%)
Total	4,978.9	4,995.7	(0.3%)

Invest. Properties (€psqm)	2022	2021	+ / (-)
Austria	2,848.2	2,569.1	10.9%
Czechia	3,243.4	3,109.5	4.3%
Germany	6,620.7	6,168.6	7.3%
Hungary	2,351.1	2,495.5	(5.8%)
Poland	3,493.6	3,434.7	1.7%
Other	2,007.1	1,718.5	16.8%
Total	4,466.5	3,783.8	18.0%

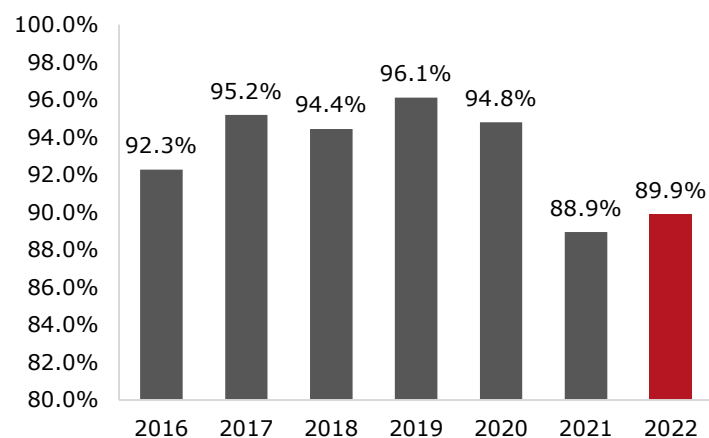
GLA (ksqm)	2022	2021	+ / (-)
Austria	132	193	(31.5%)
Czechia	146	152	(3.7%)
Germany	466	406	14.9%
Hungary	194	194	(0.0%)
Poland	156	164	(4.8%)
Other	20	46	(57.8%)
Total	1,115	1,320	(15.6%)

¹ Excl. properties used for own purposes; excl. the properties ONE (Frankfurt) and Grasblau (Berlin) 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

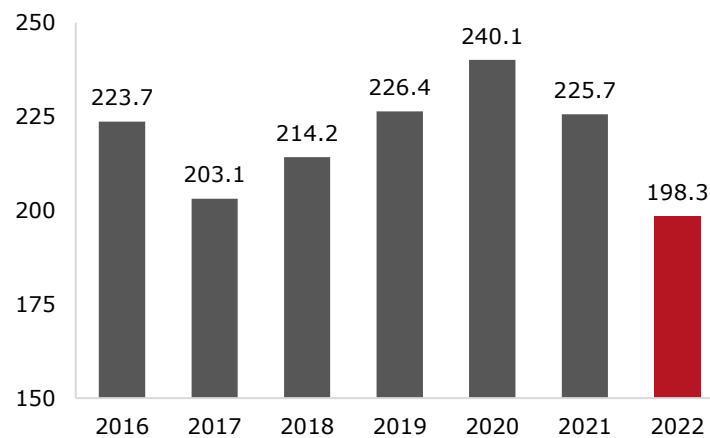
Property Portfolio

KPI Overview (II)

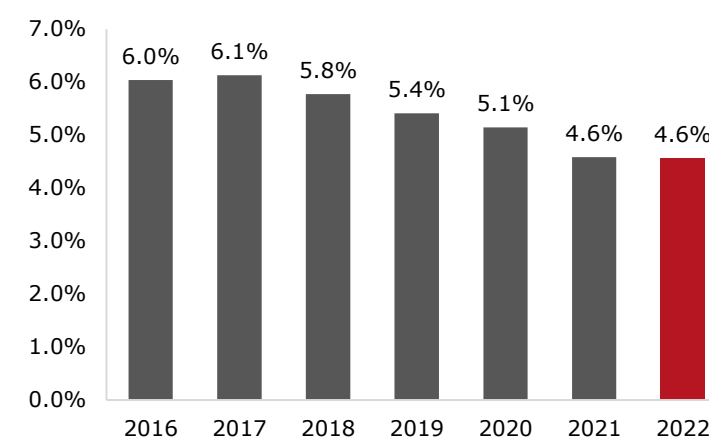
Economic Occupancy Over Time (%)



Gross Annualized Rent Over Time (€m)



Gross Initial Yield Over Time (%)



Occupancy (%)	2022 ¹	2021 ²	+ / (-)
Austria	84.6	88.4	(384 bps)
Czechia	94.6	82.7	1,189 bps
Germany	96.1	95.7	38 bps
Hungary	71.8	77.2	(538 bps)
Poland	92.7	88.4	431 bps
Other	78.4	79.0	(57 bps)
Total	89.9	88.9	96 bps

Annualized Rent (€m)	2022 ¹	2021 ²	+ / (-)
Austria	19.5	26.5	(26.4%)
Czechia	25.8	20.3	27.0%
Germany	91.1	82.0	11.0%
Hungary	25.8	27.3	(5.8%)
Poland	33.3	33.3	(0.1%)
Other	2.9	6.6	(55.6%)
Total	198.3	196.0	1.2%

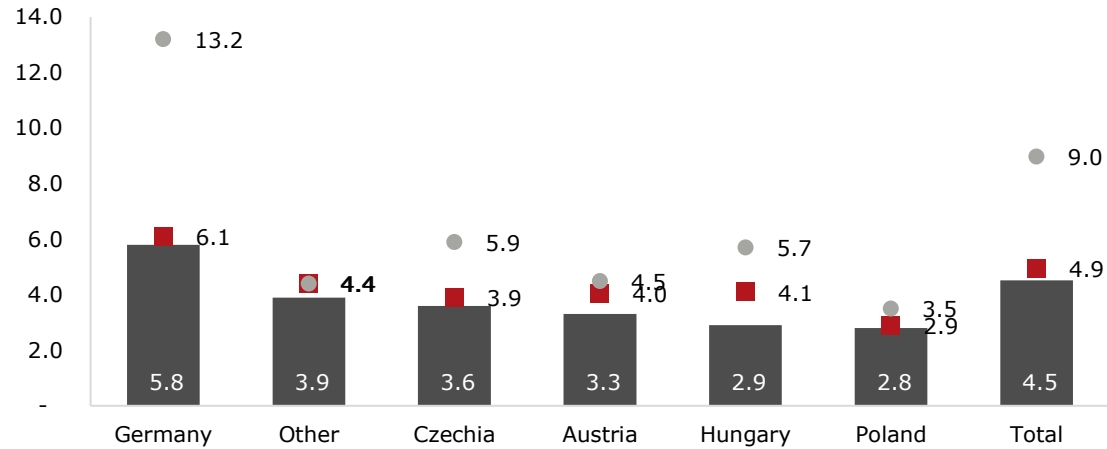
Gross Initial Yield (%)	2022 ¹	2021 ²	+ / (-)
Austria	5.17	5.26	(9 bps)
Czechia	5.45	4.75	70 bps
Germany	3.66	3.27	40 bps
Hungary	5.64	5.64	0 bps
Poland	5.64	6.26	(62 bps)
Other	7.76	8.39	(64 bps)
Total	4.56	4.58	(2 bps)

¹ Excl. properties used for own purposes; excl. the properties ONE (Frankfurt) and Grasblau (Berlin) 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

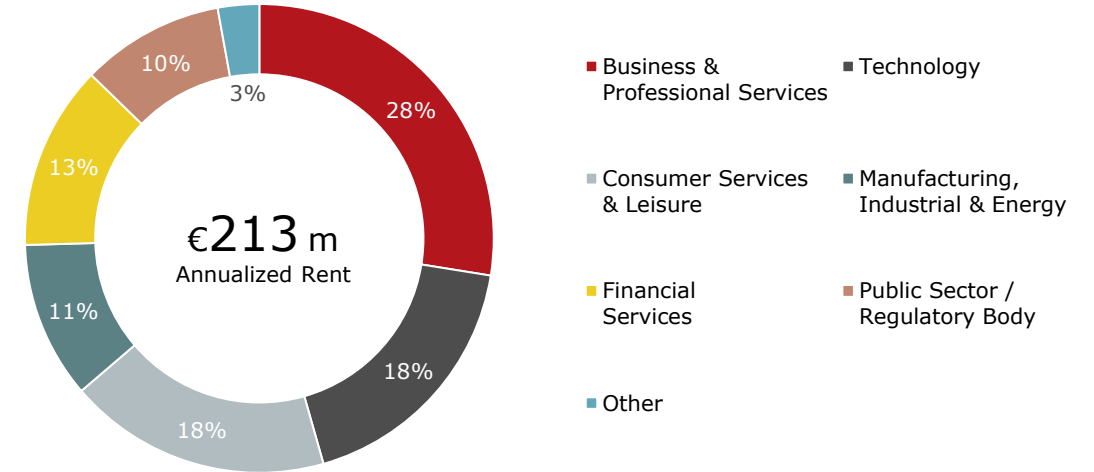
Property Portfolio

Tenant / Lease Structure

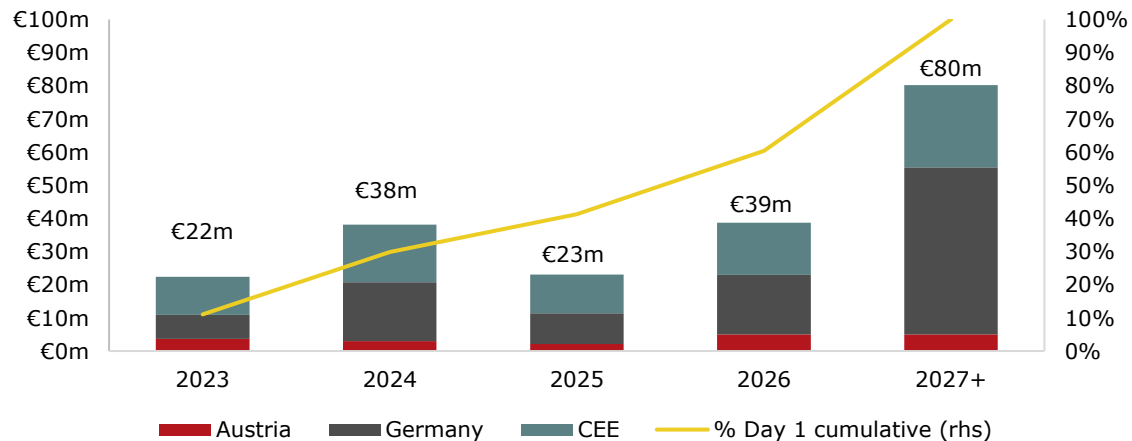
Weighted Average Unexpired Lease Term (yrs.)



Tenant Industry Mix ¹



Lease Expiry Profile ¹



Select Large Tenants

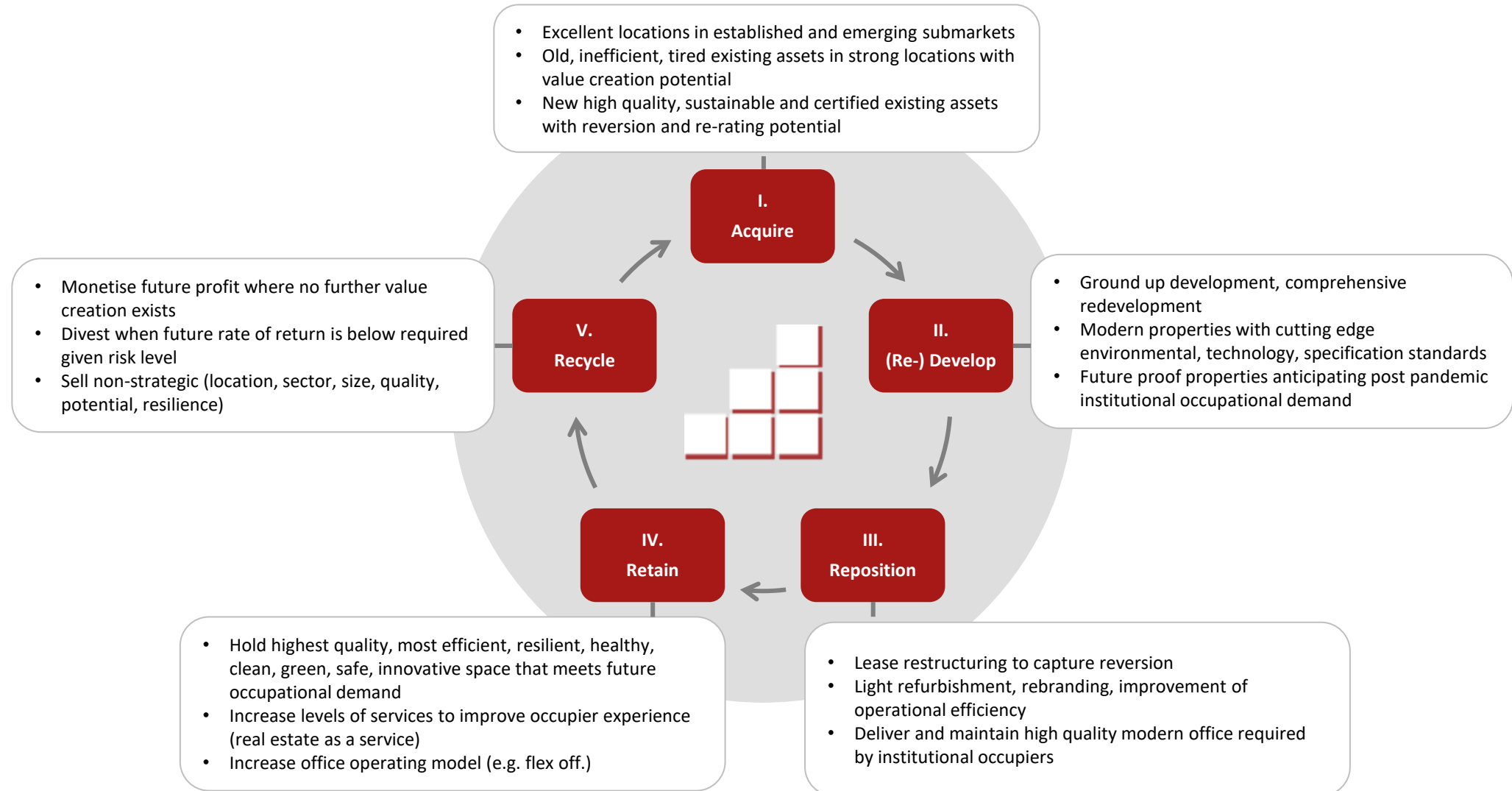


¹ % of current annualised in-place rent

Market	Pre-leasing (sqm)	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	GRI p.a. (€m)	Office GRI p.a. (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)	WAULT to Break (Yrs.)	WAULT to End (Yrs.)	WAULT to Last Ext. (Yrs.)
Berlin	3,807	20,376	5,401	29,584	5.4	2.7	31.5	8.6%	13.5	13.5	16.2
Budapest	0	15,702	13,289	28,990	5.6	5.5	14.9	3.0%	4.1	5.0	5.0
Frankfurt	11,940	897	1,540	14,377	5.5	5.3	31.7	7.1%	8.1	9.6	16.5
Munich	0	9,266	0	9,266	3.3	3.3	29.3	7.4%	5.9	5.9	11.0
Prague	0	20,756	6,676	27,432	5.6	5.5	16.3	4.9%	4.6	5.0	5.0
Vienna	0	8,795	10,041	18,835	2.4	1.2	13.6	11.2%	6.6	7.5	7.8
Warsaw	0	7,833	21,017	28,850	6.4	6.2	17.6	3.5%	4.2	4.5	4.5
Total	15,747	83,625	57,963	157,336	34.2	29.7	21.7	5.5%	6.6	7.2	9.3

Key Drivers

- In 2022 1,204 leases were sourced and 230 leases were signed with a total of 198,665 sqm (incl. Romania) of rentable floor space, which was newly let or extended. 77 leases were signed but haven't started as at balance sheet date.
- 63% of the total accounted for new leases and expansion of space or pre-leases, 37% were lease extensions.
- Office space accounted for around 81% of total lettings performance. Signed average office headline rent was €21.7 psqm, with Frankfurt recording the highest average office headline rent of €31.7 psqm.
- Berlin (29,582 sqm), Warsaw (28,850 sqm) and Prague (27,432 sqm) recorded the highest letting activity by volume in 2022.
- As of mid of March 2022, CA Immo signed leases after balance sheet date of in total 27,000 sqm.



Capital Rotation – Closed & Signed Disposals

Closed Disposals 2022

Name	City	Sector	Stage	Closing	CAI Ownership	GLA	In Place GRI	Headline Price (100%)	Delta to BV/Val. at Closing
R70	Budapest	Office	Income	Q1 2022	100%	19,241	2.0	30.3	1%
Bodenseestraße 225-229	Munich	Mixed Use	Income	Q1 2022	100%	4,970	0.4	16.5	185%
Rheinwiesen II	Mainz	Mixed Use	Land	Q1 2022	100%	6,422	-	9.2	962% ¹
Hafenspitze Highrise	Mainz	Office	Land	Q1 2022	100%	9,300	-	6.7	166% ¹
Molenkopf Nord	Mainz	Residential	Land	Q1 2022	50%	9,820	-	18.1	288% ¹
Hafenblick I	Mainz	Residential	Land	Q1 2022	50%	17,000	-	31.4	375% ¹
Hotel Meininger Frankfurt	Frankfurt	Hotel	Income	Q1 2022	100%	4,497	-	23.4	58%
Rheinwiesen I	Mainz	Residential	Land	Q2 2022	50%	19,000	-	14.2	905% ¹
Handelskai 388	Vienna	Office	Income	Q2 2022	100%	22,683	2.5	45.0	12%
ESV Baumkirchen neu	Munich	Leisure	Income	Q2 2022	100%	n/a	-	0.4	36%
Kaufmannshof	Mainz	Mixed Use	Land	Q3 2022	50%	7,400	0.7	48.5	75%
Gassnerallee I	Mainz	Leisure	Land	Q3 2022	50%	14,500	-	2.1	134% ¹
Opera Center 1	Bucharest	Office	Income	Q4 2022	100%	11,941	2.5	31.0	(4%)
Europe House	Bucharest	Office	Income	Q4 2022	100%	16,431	3.8	49.8	6%
Opera Center 2	Bucharest	Office	Income	Q4 2022	100%	3,484	0.7	9.2	(4%)
Bucharest Business Park	Bucharest	Office	Income	Q4 2022	100%	26,684	4.4	66.3	(4%)
River Place	Bucharest	Office	Income	Q4 2022	100%	46,960	8.1	107.4	5%
Orhideea Towers	Bucharest	Office	Income	Q4 2022	100%	36,336	7.2	87.1	13%
Campus 6.1	Bucharest	Office	Income	Q4 2022	100%	22,721	4.0	54.3	4%
Gleisdreieck Pasing	Munich	Income	Income	Q4 2022	100%	22,443	1.0	19.9	1%
Baufeld GE 1 Bodenseestraße (Slope Area)	Munich	Other	Land	Q4 2022	100%	-	-	0.1	-
JV Lände 3 (JP)	Vienna	Other	Other	Q4 2022	50%	-	-	0.2	-
Subtotal						321,833	37.3	671.0	24%

Signed Disposals 2022/2023

Name	City	Sector	Stage	Signing	CAI Ownership	GLA	In Place GRI	Headline Price	Delta to BV/Val. at Signing
Rennweg 16	Vienna	Mixed Use	Income	Q4 2022 ²	100%	38,150	5.8	125.0	25%
Ratoldstraße	Munich	Residential	Land	Q4 2022	100%	90,500	-	161.3	58%
EC - Rieck 03	Berlin	Office	Land	Q4 2022	100%	12,653	0.2	50.0	71%
EC - Rieck 04	Berlin	Residential	Land	Q4 2022	100%	10,075	0.2	46.0	88%
Hamburger Bahnhof	Berlin	Other	Income	Q4 2022	100%	13,419	2.2	66.0	33%
Subtotal						166,146	8.5	451.3	45%

Total						487,979	45.8	1,122.3	31%
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¹ Premium to book value according to IAS 2 accounted at amortized historical cost ² Closed in Q1 2023

Property Portfolio

Capital Rotation – Select Pipeline Disposals

Viziváros Office Center, Budapest



Country	Hungary
Status	Investment
Sector	Office
GLA	14,191 sqm
GRI	€2.5 m
Status	Exclusivity

Rheinwiesen III, Mainz



Country	Germany
Status	Development
Sector	Residential
GLA	8,000 sqm
GRI	-
Status	Exclusivity

Bartók Ház, Budapest



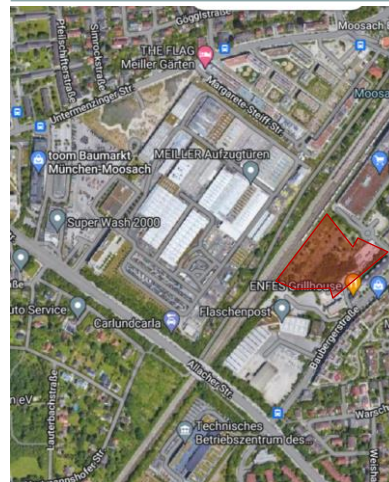
Country	Hungary
Status	Investment
Sector	Office
GLA	17,584 sqm
GRI	€3.1 m
Status	Marketing

Mariahilferstraße 17, Vienna



Country	Austria
Status	Investment
Sector	Mixed-Use
GLA	3,645 sqm
GRI	€1.2 m
Status	Marketing

Ladehof Moosach, Munich



Country	Germany
Status	Land
Sector	Office
GLA buildable	17,580 sqm
GRI	-
Status	Exclusivity

Storchengasse 1, Vienna



Country	Austria
Status	Investment
Sector	Office
GLA	16,789 sqm
GRI	€1.9 m
Status	Marketing

Property Portfolio

Capital Rotation – Priorities

		2022	2023
1	Acceleration of non-core disposals	€671 m closed disposals	Additional non-core disposals planned (see next slides)
2	Simplify business model	Sale of Romanian platform, concentration on office asset class	Office concentration to increase due to non-core disposal pipeline
3	Increase economies of scale / core concentration	Germany share at 66% of total portfolio	Additional non-core disposals planned, GER concentration to increase
4	Reinvest in core investment properties / developments / re-developments	€293 m CAPEX spent	Increased CAPEX planned to be spent
5	Select external investment	€99 m Kasernenstrasse acquisition beginning of 2022	Disciplined approach, ongoing market screening
6	Return of capital to shareholders	€282 m dividend payment and share buyback	€1 per share dividend proposal and ongoing share buyback

DEVELOPMENT



CA IMMO

URBAN
BENCHMARKS.

Development Overview

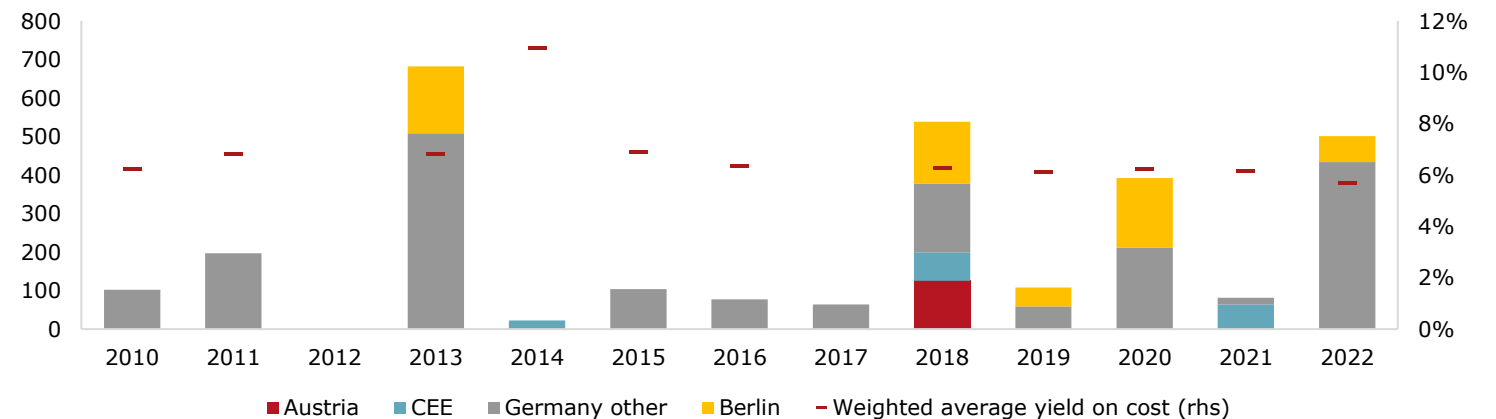
Key Drivers

- 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 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 investment markets.

Development Projects under Construction

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%	334.0	264.3	34,911	5.0	Berlin	Office	100	Q1 2026
Hochhaus am Europaplatz	100%	142.8	21.4	22,948	6.1	Berlin	Office	100	Q1 2024
Total		476.8	285.7	57,859	5.3			100	
For Sale									
Flösserhof (JV)	50.1%	43.8	13.2	6,371		Mainz	Residential	53 ²	Q4 2023
Total		43.8	13.2	6,371					

Development Track Record



¹ Excl. Rent free's and other income and reimbursements from tenants ² Pre-sale ratio

Development Projects under Construction



Hochhaus am Europaplatz

Total investment volume	€142.8 m
Outstanding investment	€21.4 m
Rental area	22,948 sqm
Expected yield on cost	6.1%
Scheduled first tenant handover	Q1 2024
Pre-let ratio	100%

Upbeat

Total investment volume	€334.0 m
Outstanding investment	€264.3 m
Rental area	34,911 sqm
Expected yield on cost	5.0%
Scheduled first tenant handover	Q1 2026
Pre-let ratio	100%

APPENDIX



CA IMMO

URBAN
BENCHMARKS.

FY 2022 Results

P&L

Profit and Loss (€m)	FY 2022	FY 2021 restated	+ / (-)	Q4 2022	Q4 2021 restated	+ / (-)
Rental income	213.8	201.1	6.3%	55.7	46.9	18.6%
Net rental income	180.7	176.5	2.4%	44.4	41.1	8.1%
Other property development expenses	(1.9)	(1.9)	1.7%	(0.4)	(0.5)	(25.0%)
Property sales result ¹	11.7	59.3	(80.2%)	0.3	19.7	(98.4%)
Income from services rendered	5.2	8.1	(35.8%)	0.8	2.0	(61.3%)
Indirect expenses	(47.5)	(56.0)	(15.2%)	(13.3)	(17.7)	(24.7%)
Other operating income	1.2	3.2	(64.3%)	0.7	0.7	(0.7%)
EBITDA	149.5	189.4	(21.0%)	32.5	45.3	(28.2%)
Depreciation and impairment/reversal	(7.6)	(5.2)	44.9%	(2.7)	(0.9)	194.9%
Result from revaluation	(94.1)	537.4	n.m.	(274.4)	351.8	n.m.
Result from joint ventures	26.5	3.6	631.8%	(0.7)	0.3	n.m.
EBIT	74.4	725.2	(89.7%)	(245.3)	396.5	n.m.
Financing costs	(49.8)	(47.6)	4.6%	(12.4)	(12.8)	(2.7%)
Result from derivatives	90.3	(25.9)	n.m.	3.0	6.8	(56.1%)
Result from financial investments	2.6	(0.8)	n.m.	(0.1)	(0.6)	(81.1%)
Other financial result	0.3	(0.1)	n.m.	(1.3)	0.4	n.m.
Financial result	43.5	(74.4)	n.m.	(10.9)	(6.2)	75.2%
Earnings before tax (EBT)	117.8	650.8	(81.9%)	(256.2)	390.3	n.m.
Income tax ²	(36.9)	(192.0)	(80.8%)	63.8	(109.5)	n.m.
Result from discontinuing operation	(5.4)	21.0	n.m.	0.4	8.3	(95.3%)
Consolidated net income	75.5	479.8	(84.3%)	(192.0)	289.0	n.m.

FY 2022 Results

FFO I



Funds from Operations (€m)	FY 2022	FY 2021 restated	+ / (-)	Q4 2022	Q4 2021 restated	+ / (-)
Net rental income	180.7	176.5	2.4%	44.4	41.1	8.1%
Income from services	5.2	8.1	(35.8%)	0.8	2.0	(61.3%)
Other operating income/expenses excl. services	1.2	3.2	(64.3%)	0.7	0.7	(0.7%)
Other operating income/expenses	6.4	11.4	(43.9%)	1.5	2.7	(45.7%)
Indirect expenses	(46.9)	(48.2)	(2.6%)	(13.5)	(14.4)	(6.2%)
Result from joint ventures	10.0	9.9	1.7%	(0.1)	3.6	(102.3%)
Finance costs	(42.3)	(40.6)	4.1%	(11.8)	(9.5)	24.4%
Result from financial investments ¹	0.9	(1.3)	n.m.	0.2	(0.1)	(373.9%)
FFO I from discontinuing operations	16.4	20.7	(20.7%)	2.0	4.8	(59.2%)
FFO I	125.3	128.3	(2.4%)	22.7	28.2	(19.4%)
FFO I per share	1.25	1.31	(4.5%)	0.23	0.29	(21.1%)
Property sales result ²	42.7	64.5	(33.8%)	0.8	18.2	(95.6%)
Result from disposal of assets fair value	0.0	0.8	(100.0%)	0.0	0.6	n.m.
Other financial results	0.0	0.0	n.m.	0.0	0.0	n.m.
Current income tax ³	(31.6)	(30.7)	2.8%	(2.2)	(3.1)	(27.4%)
Current income tax discontinuing operations	(0.9)	(0.9)	(4.5%)	(0.1)	(0.2)	(60.5%)
Non-recurring readjustments ⁴	(14.3)	(19.7)	(27.5%)	15.6	(5.7)	(375.9%)
Non-recurring tax adjustments ⁴	0.0	0.8	(100.0%)	(0.0)	(0.1)	n.m.
FFO II	121.2	143.1	(15.3%)	36.8	38.0	(3.0%)
FFO II per share	1.21	1.46	(17.1%)	0.37	0.39	(5.0%)

FY 2022 Results

Balance Sheet

Balance Sheet (€m)	FY 22	FY 21	+ / (-)
Investment properties	4,965.8	4,984.3	(0.4%)
Properties under development	596.6	1,097.1	(45.6%)
Own-used properties	13.0	11.2	15.9%
Other long-term assets	7.6	9.9	(22.6%)
Investments in joint ventures	64.4	55.8	15.4%
Financial assets	188.0	88.6	112.3%
Deferred tax assets	3.2	2.7	19.9%
Properties held for sale	254.5	76.2	234.0%
Properties held for trading	85.8	87.2	(1.6%)
Cash and cash equivalents	823.8	633.1	30.1%
Other short-term assets	167.9	68.4	145.3%
Total assets	7,170.6	7,114.4	0.8%
Shareholders' equity	3,358.5	3,291.0	2.1%
Long-term financial liabilities	2,452.6	2,186.5	12.2%
Other long-term financial liabilities	85.0	100.6	(15.5%)
Deferred tax liabilities	694.0	698.3	(0.6%)
Short-term financial liabilities	369.9	397.4	(6.9%)
Other short-term liabilities	210.5	440.5	(52.2%)
Total liabilities and shareholders' equity	7,170.6	7,114.4	0.8%

FY 2022 Results

Key Metrics Overview

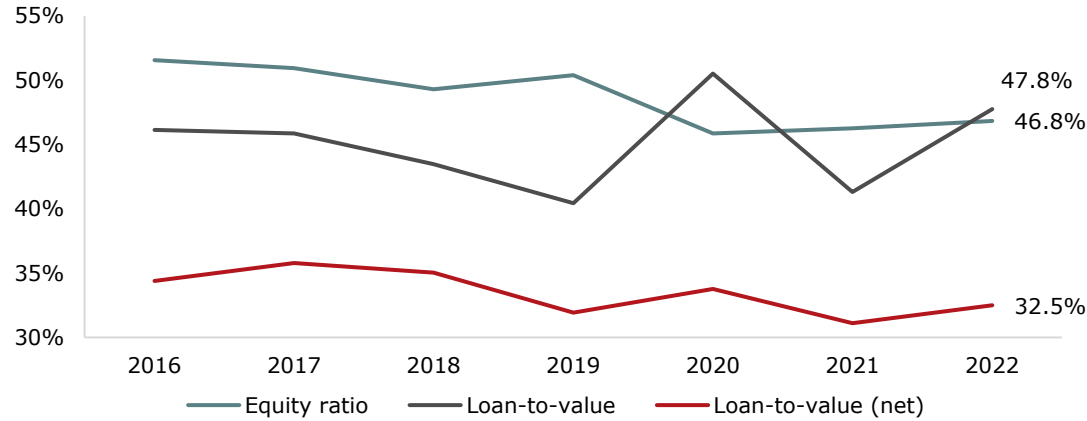
Balance Sheet (€m)	FY 2022	FY 2021	+ / (-)
Total assets	7,170.6	7,114.4	0.8%
Property assets	5,910.5	6,254.2	(5.5%)
Cash and cash equivalents	823.8	633.1	30.1%
Shareholders' equity	3,358.5	3,291.0	2.1%
Total debt	2,822.5	2,583.9	9.2%
Net debt	1,921.1	1,946.2	(1.3%)
Secured debt	1,413.5	1,113.3	27.0%
Unencumbered property assets	2,087.8	2,669.1	(21.8%)
Balance Sheet Ratios	FY 2022	FY 2021	+ / (-)
Equity ratio	46.8%	46.3%	58 bps
LTV	47.8%	41.3%	644 bps
LTV (net)	32.5%	31.1%	138 bps
Gearing	84.0%	78.5%	553 bps
Gearing (net)	57.2%	59.1%	(194 bps)
Total debt / Total assets	39.4%	36.3%	304 bps
Net debt / Total assets ¹	26.8%	27.4%	(56 bps)
Secured debt / Total assets	19.7%	15.6%	406 bps
Secured net debt / Total assets ¹	7.1%	6.7%	46 bps
Net debt / EBITDA ²	12.8x	10.3x	
Rating	FY 2022	FY 2021	
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	negative	negative	

Key Metrics (€m)	FY 2022	FY 2021 restated	+ / (-)
Rental income	213.8	201.1	6.3%
Net rental income	180.7	176.5	2.4%
EBITDA	149.5	189.4	(21.0%)
EBIT	74.4	725.2	(89.7%)
Earnings before tax (EBT)	117.8	650.8	(81.9%)
Consolidated net income	75.5	479.8	(84.3%)
FFO I	125.3	128.3	(2.4%)
FFO II	121.2	143.1	(15.3%)
NAV (IFRS)	3,358.4	3,504.0	(4.2%)
NTA (EPRA)	4,016.0	4,211.0	(4.6%)
Key Metrics per Share (€)	FY 2022	FY 2021 restated	+ / (-)
Net rental income	1.80	1.80	0.2%
FFO I	1.25	1.31	(4.5%)
FFO II	1.21	1.46	(17.1%)
Consolidated net income	0.75	4.89	(84.6%)
NAV (IFRS)	33.71	32.68	3.2%
NTA (EPRA)	40.31	40.05	0.6%

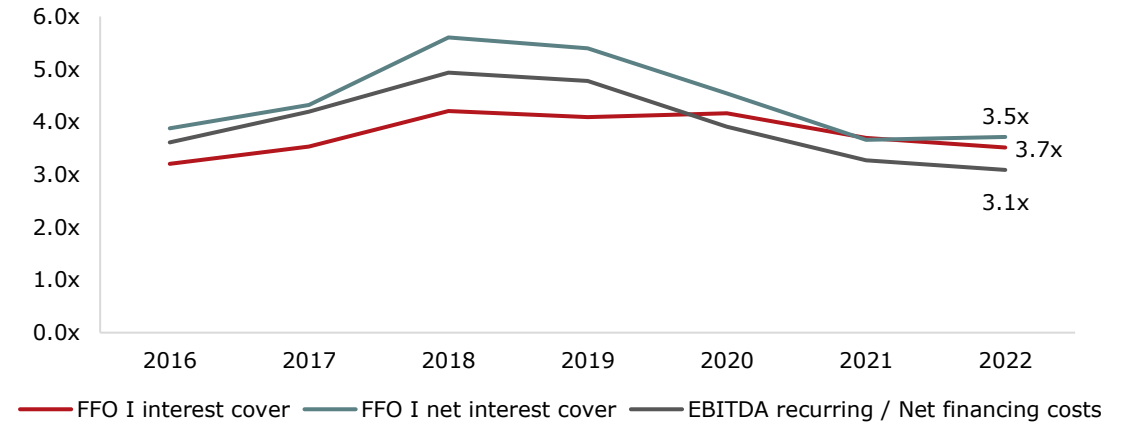
Financing

Financial Profile

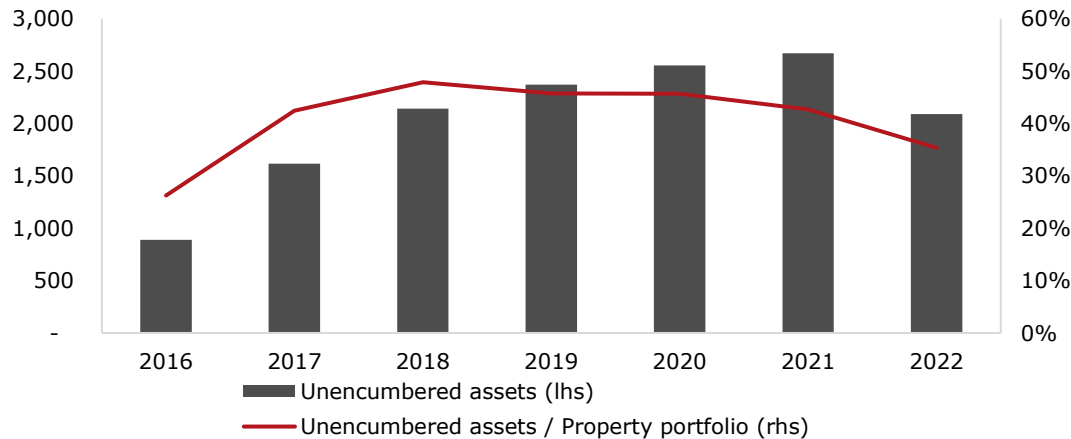
Leverage (%)



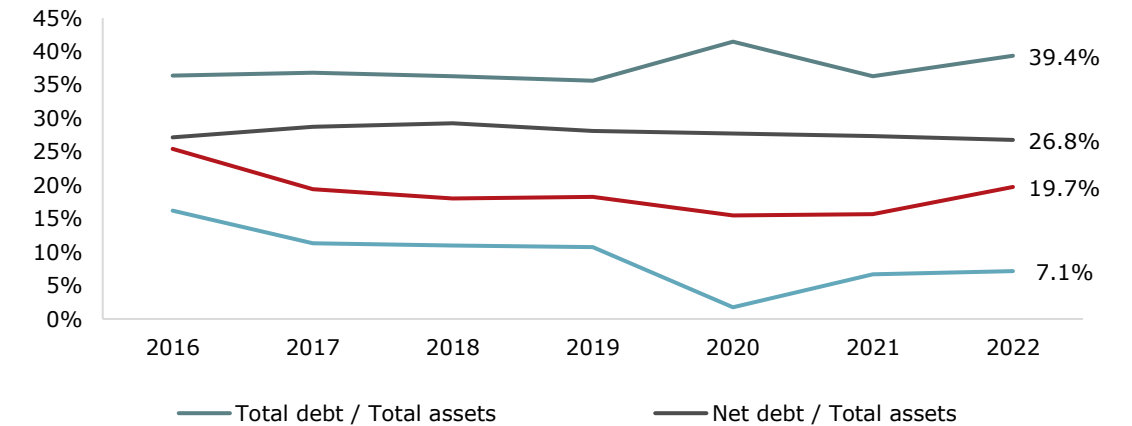
Interest Coverage (x)



Unencumbered Assets (€m, %)



Capital Structure (%)



Investment Portfolio

Like-for-Like Performance

Market	Balance Sheet Value (€m)			Annualized In Place GRI (€m)			Yield (%) ¹			Occupancy (%) ²		
	FY '22	FY '21	+ / (-)	FY '22	FY '21	+ / (-)	FY '22	FY '21	+ / (-)	FY '22	FY '21	+ / (-)
Austria	377.1	380.0	(0.8%)	19.5	18.7	4.5%	5.2	4.9	+26 bps	84.6	85.7	(115 bps)
Czechia	390.9	394.0	(0.8%)	21.6	18.7	15.6%	5.5	4.8	+78 bps	94.6	82.7	+1,190 bps
Germany	2,374.1	2,429.1	(2.3%)	86.5	80.1	8.0%	3.6	3.3	+35 bps	95.9	95.6	+30 bps
Hungary	456.9	485.1	(5.8%)	25.8	27.3	(5.8%)	5.6	5.6	+0 bps	71.8	77.2	(538 bps)
Poland	514.9	532.2	(3.3%)	33.3	33.3	(0.1%)	6.5	6.3	+21 bps	92.7	88.4	+431 bps
Serbia	37.6	37.1	1.3%	2.9	3.0	(2.7%)	7.8	8.1	(32 bps)	78.4	80.1	(162 bps)
Total	4,151.5	4,257.5	(2.5%)	189.6	181.1	4.7%	4.6	4.3	+31 bps	89.6	88.4	+125 bps

Key Drivers

- Balance Sheet Value decrease deriving from negative revaluation result throughout the portfolio, mainly because of yield expansion.
- In Place GRI increase in most countries (except Hungary due to lower occupancy and Poland due to strategic redevelopment vacancy in Saski Crescent & Saski Point), with main drivers in Czechia (+15.6%, mainly due to higher occupancy) and Germany (+8.0%). Indexation
- Total Yield increased by 31bps mainly due to the negative revaluation results (yield expansion in all markets) and tenant rollover in CEE, especially Hungary.
- Occupancy increased by 125 bps mainly due to higher occupancy in Czechia and Poland. This is counterbalanced by lower occupancy, especially in Hungary. Occupancy is the highest in Germany (95.9%), Czechia (94.6%) and Poland (92.7%).

¹ in Place GRI / Book value ² Economic (In Place GRI / In Place GRI + Vacancy ERV)

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