Q1 2024
ANALYST & INVESTOR UPDATE

CA IMMO
URBAN BENCHMARKS

21 MAY 2024

All data as at 31 March 2024 unless otherwise stated

Q1 2024 Results

CA IMMO

Solid Business Profile & Stable Operational Performance

Q1 2024 Key Highlights

- Increased annualized rental income by 4% yoy.
- Like-for-like occupancy of c. 89% with a simultaneous average increase in rent levels for new contracts.
- Sale of omniCon completed (incl. transfer of 78 FTE, representing approx. 25% of CA Immo workforce as at 31.12.2023).
- Closed around €32m of sales at premium to book value in difficult market environment.
- Maintained stable balance sheet and good liquidity position.

Stable Income Producing Portfolio

- Total leasing of c. 36,400 sqm of new and extended existing leases in line with historical leasing volume.
- Signed rents were around 5% above the expected rental value (ERV). 28 leases representing 23% of current vacancy were signed with future start dates.
- Like-for-like in place GRI (annualized) increase by 6.3%.
- Signed weighted average unexpired lease term (WAULT) to break of 4.5 years showing no change in tenant commitment to signing long office leases.

Active Capital Rotation

- Sale of an investment building in Vienna and two German plots with a total value of around €32m at a premium to book value. All properties sold were non-core in terms of asset class, location, building quality, age, or value creation potential.
- In Q2, the sale of two land plots in Germany, which are earmarked for residential development, were also signed well above book value.

Strong Financial Position

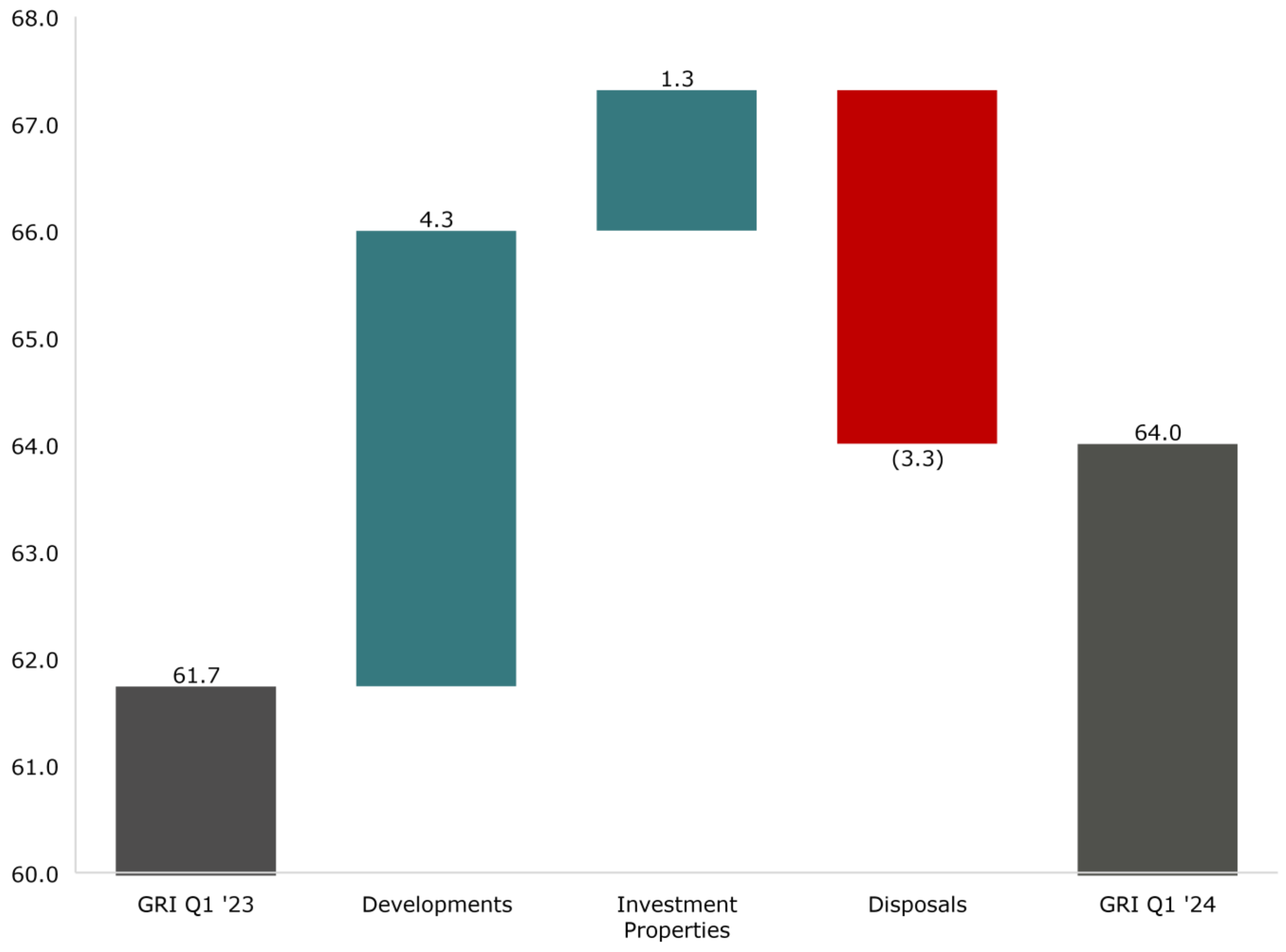
- Our stable balance sheet is an important anchor of our business activities. Robust liquidity, a solid equity ratio of 45.3%, and a well-balanced debt maturity profile provide stability even in this uncertain market situation.

Q1 2024 Results

P&L Overview

	Profit and Loss (€m)	Q1 '24	Q1 '23	+/(-)
1	Rental income	64.0	61.7	3.7%
	Net rental income	**48.2**	**46.4**	**3.8%**
	Other property development expenses	(0.3)	(0.5)	(30.7%)
2	Property sales result [1]	(0.3)	22.3	n.m.
	Income from services rendered	0.7	0.9	(16.1%)
	Indirect expenses	(11.2)	(12.8)	(11.8%)
	Other operating income	0.0	0.1	(84.6%)
3	**EBITDA**	**37.0**	**56.5**	**(34.5%)**
	Depreciation and impairment/reversal	(0.8)	(1.0)	(19.9%)
4	Result from revaluation	(8.2)	(2.4)	245.2%
	Result from joint ventures	1.8	(0.0)	n.m.
	EBIT	**29.8**	**53.1**	**(43.9%)**
	Financing costs	(14.0)	(13.4)	4.6%
	Result from derivatives	5.2	(6.7)	n.m.
	Result from financial investments	1.3	0.6	129.4%
	Other financial result	(0.4)	(0.4)	0.9%
5	**Financial result**	**(7.9)**	**(19.9)**	**(60.4%)**
	Earnings before tax (EBT)	**21.9**	**33.2**	**(34.0%)**
	Income tax [2]	(5.9)	(2.3)	149.7%
	Result from discontinuing operation	0.0	0.0	n.m.
6	**Consolidated net income**	**16.1**	**30.8**	**(47.9%)**

Rental Income Bridge (€m)[1]



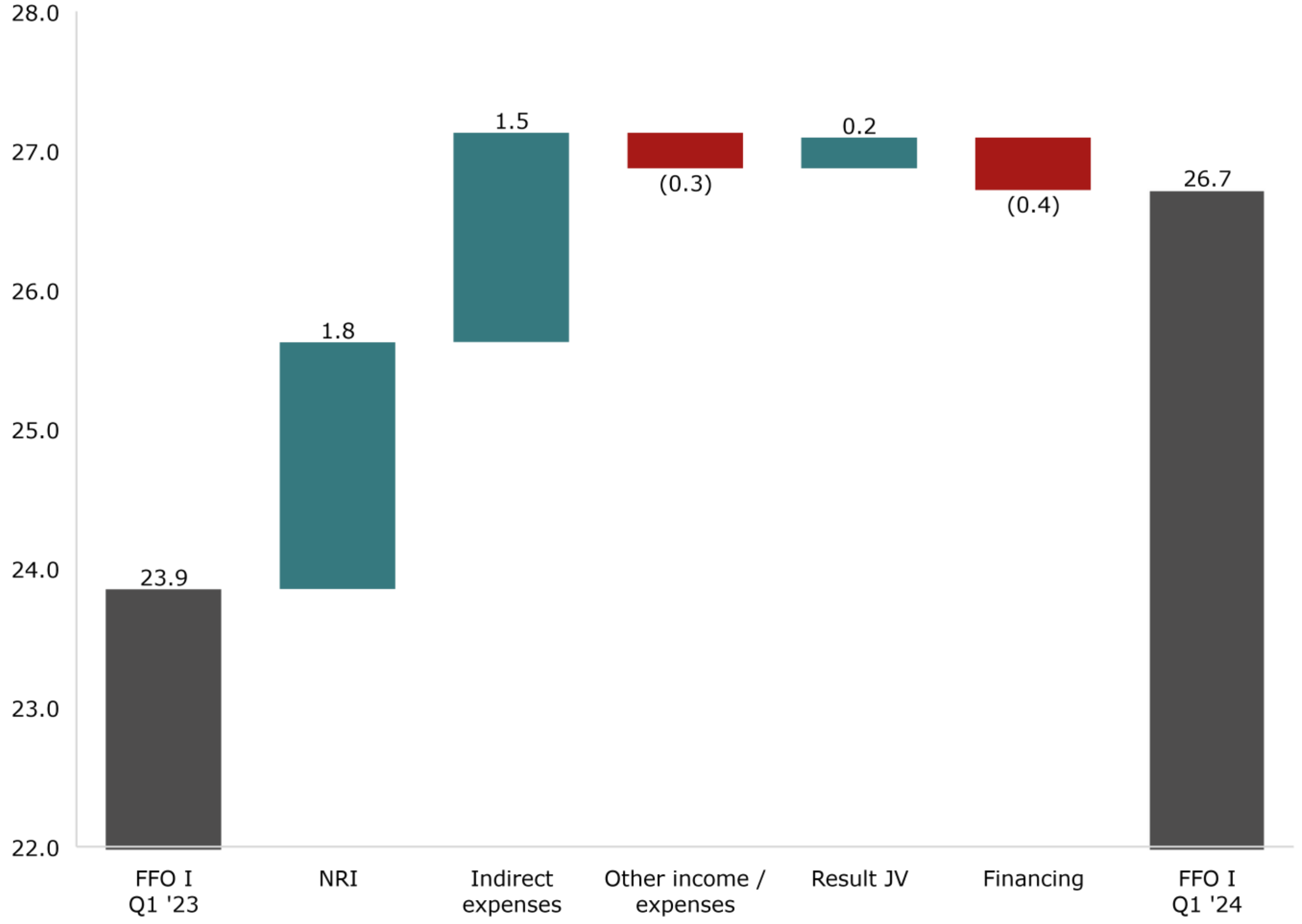
[1] Result from trading and construction works + Result from the sale of investment properties [2] Current income taxes + deferred taxes

Q1 2024 Results

FFO Overview

Funds From Operations (€m)	Q1 '24	Q1 '23	+/(-)
Net rental income	48.2	46.4	3.8%
Income from services	0.7	0.9	(16.1%)
Other operating income/expenses excl. services	0.0	0.1	(84.6%)
Other operating income/expenses	0.7	1.0	(25.9%)
Indirect expenses	(11.2)	(12.7)	(11.9%)
Result from joint ventures	0.1	(0.1)	(206.9%)
Finance costs	(13.5)	(11.9)	13.4%
Result from financial investments [1]	2.4	1.1	>100%
FFO I from discontinuing operations	0.0	0.0	n.m.
FFO I	**26.7**	**23.9**	**12.0%**
FFO I per share	**0.27**	**0.24**	**13.8%**
Property sales result [2]	1.4	22.5	(93.8%)
Result from disposal of assets	(0.0)	0.0	n.m.
Other financial results	0.0	0.0	n.m.
Current income tax [3]	(1.4)	(6.1)	(77.4%)
Current income tax discontinuing operations	0.0	0.0	n.m.
Non-recurring readjustments [4]	(0.5)	(1.5)	(67.7%)
Non-recurring tax adjustments [3]	0.1	0.0	n.m.
FFO II	**26.3**	**38.8**	**(32.0%)**
FFO II per share	**0.27**	**0.39**	**(31.0%)**

FFO I Bridge (€m)



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

Q1 2024 Results

Balance Sheet Overview

	Balance Sheet (€m)	Q1 '24	Q4 '23	+/(-)
1	Investment properties	4,702.5	4,743.4	(0.9%)
	Properties under development	409.5	344.1	19.0%
	Own-used properties	10.1	10.5	(3.6%)
	Other long-term assets	6.6	6.6	(0.5%)
	Investments in joint ventures	49.8	48.0	3.8%
	Financial assets	115.3	102.3	12.7%
	Deferred tax assets	4.4	5.4	(18.1%)
	Properties held for sale	39.4	80.5	(51.0%)
	Properties held for trading	16.9	18.4	(8.6%)
2	Cash and cash equivalents	499.9	663.5	(24.7%)
	Cash Deposits	75.1	75.1	0.0%
	Other short-term assets	116.4	124.1	(6.2%)
	Total assets	**6,045.9**	**6,221.8**	**(2.8%)**
3	**Shareholders' equity**	**2,741.6**	**2,724.6**	**0.6%**
4	Long-term financial liabilities	2,291.5	2,297.6	(0.3%)
	Other long-term financial liabilities	55.8	53.9	3.6%
	Deferred tax liabilities	590.6	586.2	0.8%
4	Short-term financial liabilities	202.4	372.5	(45.6%)
	Other short-term liabilities	163.9	187.1	(12.4%)
	Total liabilities and shareholders' equity	**6,045.9**	**6,221.8**	**(2.8%)**

Key Drivers

1. **Investment Properties** down at €4,703m due to reclassification of "Am Karlsbad 11" property in Berlin to Properties under development.

2. **Cash & Cash Equivalents (incl. Cash Deposits)** down 22.2% at €575m due to ongoing investments into the standing asset base and developments as well as repayment of the €175m corporate bond in February 2024.

3. **IFRS NAV per share** increase of 0.6% to €28.08. EPRA NTA per share down 0.2% YTD at €33.71.

4. **Total Debt** at €2,494m down from previous year's level mainly due to bond repayment in February 2025. **Equity Ratio** at 45.3% and **LTV (net)** at 36.3%.

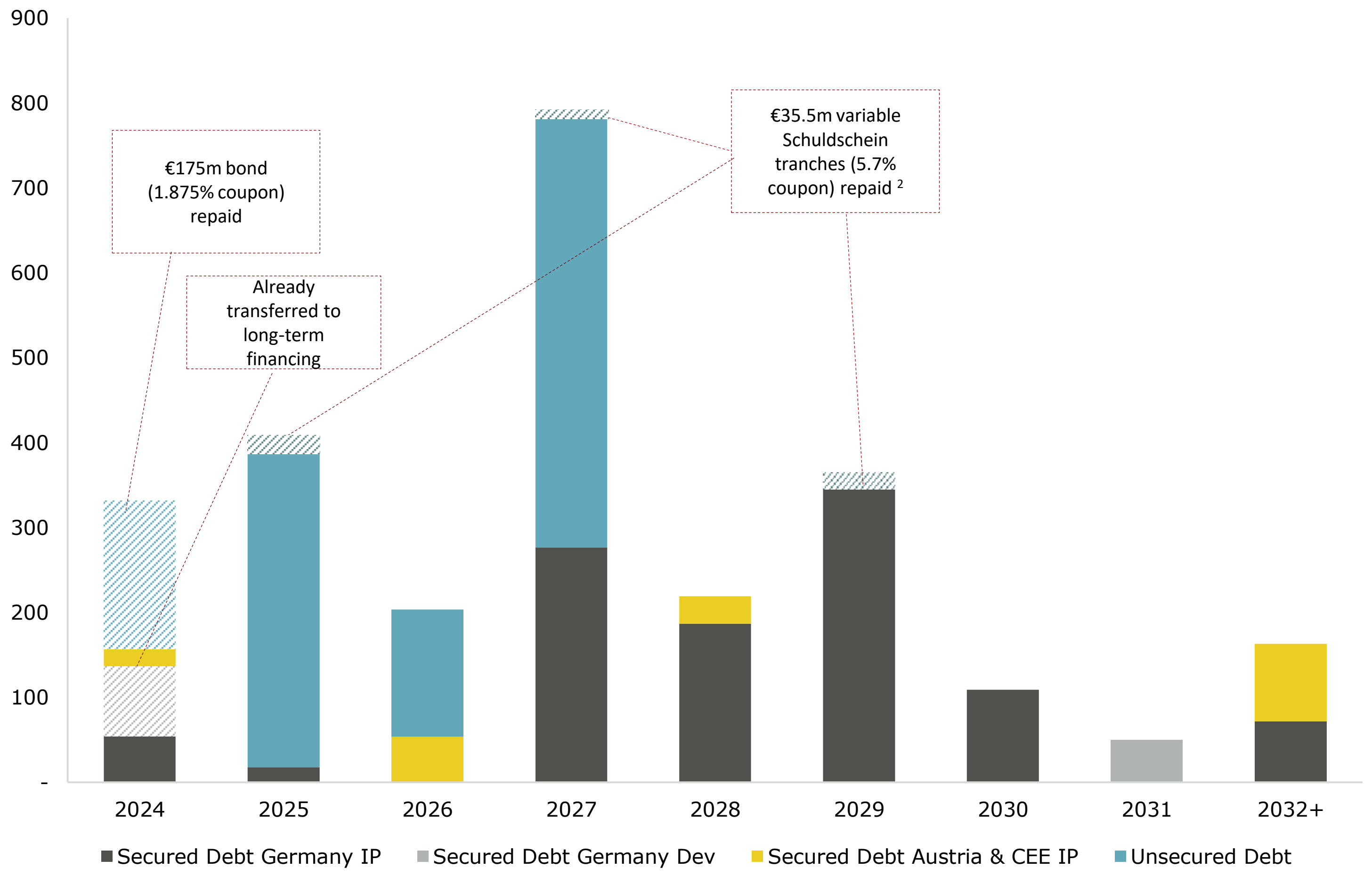
Financing
Financial Profile

Hedging Ratio	Total Debt
92%	**€2,494m**

Key Drivers

- Transfer of construction financing for high-rise building Hochhaus am Europaplatz in Berlin (approx. €105m) to long-term financing already completed.
- Repayments or extensions of loans planned for the remaining expiries in 2024 (e.g. Ambigon in Munich).
- Potential refinancing of repaid unsecured debt with a new Eurobond currently being evaluated, subject to favorable market conditions.
- Revolving Credit Facility (RCF) with a volume of €300m currently fully undrawn.

Debt Maturity Profile (€m)



[1] Excl. contractually fixed credit lines for follow-up financings of developments [2] Repayment in May 2024

PROPERTY

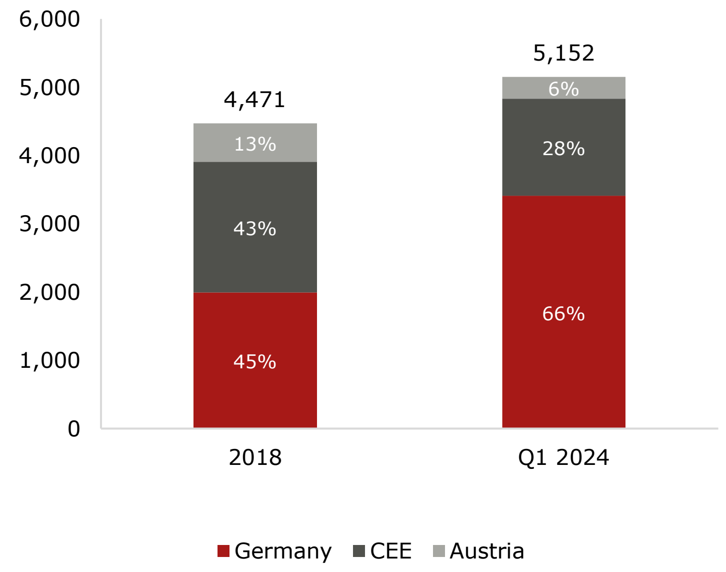
Rendering: Potential development Hallesches Ufer, Berlin

Portfolio Overview

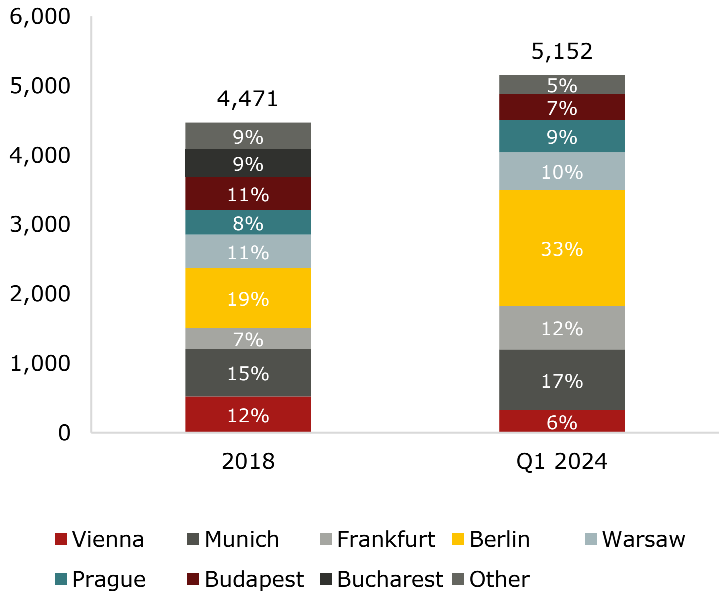
Total Portfolio

Total Portfolio (GAV)		2018	2019	2020	2021	2022	2023	Q1 2024	+ / (-)
Total Portfolio [1]	€m	4,471	5,186	5,596	6,254	5,911	5,159	5,152	(0.1%)
Investment Properties[1]	€m	3,760	4,299	4,729	4,995	4,979	4,754	4,713	(0.9%)
Active Development Projects Under Construction	€m	406	561	426	766	463	117	129	10.3%
Active Development Projects in Planning	€m	-	36	46	158	321	53	106	101.5%
Landbank	€m	290	281	354	260	217	191	189	(0.7%)
Other	€m	14	9	41	75	251	45	15	(65.7%)

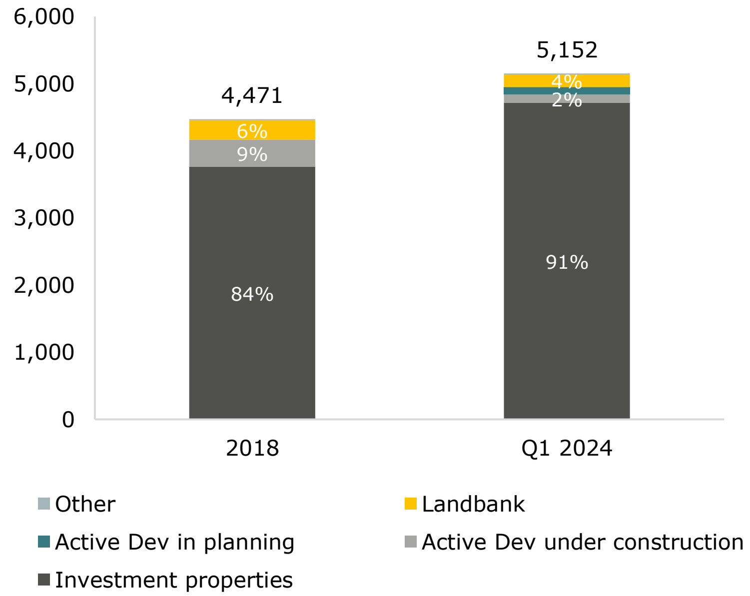
Total Portfolio by Region (€m, % GAV) [1]



Total Portfolio by City (€m, % GAV) [1]



Total Portfolio by Investment Stage (€m, % GAV) [1]



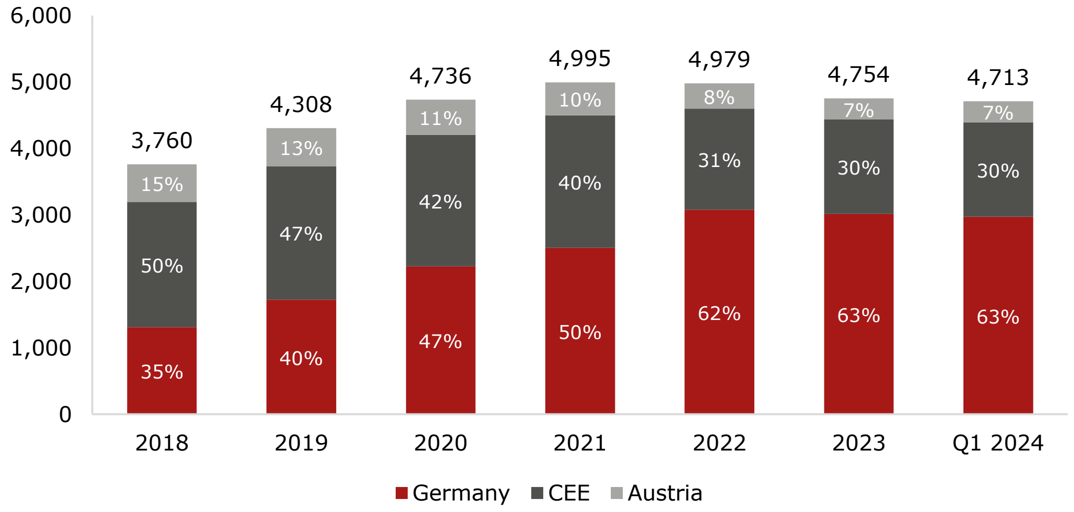
[1] Consolidated, including own used properties & RoU Assets

Portfolio Overview

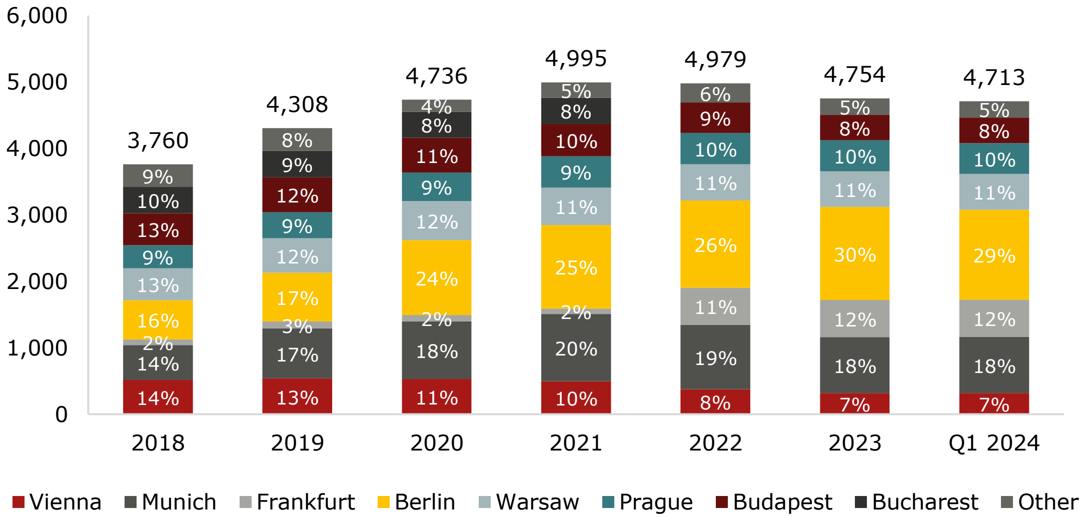
Investment Properties – KPI‘s (I)

Investment Properties[1]		**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Q1 2024**	**+ / (-)**
Properties	#	74	77	79	74	64	63	62	(1)
Gross Leasing Area (GLA)	‘000 sqm	1,404	1,443	1,374	1,320	1,115	1,101	1,102	0.1%
Gross Asset Value (GAV)	€m	3,760	4,308	4,736	4,995	4,979	4,754	4,713	(0.9%)
Office Share (GAV)	%	87.7	88.3	90.3	91.3	93.6	93.5	93.4	(5) bps
Annualized Rent (GRI)	€m	214.2	226.4	240.1	225.7	210.2	235.1	243.8	3.7%
Gross Initial Yield	%	5.8	5.8	5.1	4.5	4.5	5.1	5.2	10 bps
WAULT to Break	Years	4.4	4.2	4.0	3.8	4.5	4.7	4.5	(3.6%)
SQM Occupancy	%	95.1	96.2	94.8	89.3	88.6	88.8	88.3	(58) bps[2]

Investment Properties by Region (€m, % GAV)[1]



Investment Properties by City (€m, % GAV)[1]



[1] Consolidated, including own used properties & RoU Assets [2] Decrease because of reclassification of ONE property to stabilized.

Portfolio Overview

Investment Properties – KPI's (II)

GLA (ksqm)	Q1 '24	Q1 '23	+/(-)
Austria	129	132	(2.6%)
Czechia	142	148	(4.4%)
Germany	479	466	2.8%
Hungary	181	181	0.1%
Poland	152	156	(2.5%)
Other	20	20	0.0%
Total	**1,102**	**1,103**	**(0.1%)**

GAV (€m)	Q1 '24	Q1 '23	+/(-)
Austria	320	378	(15.2%)
Czechia	464	478	(3.0%)
Germany	2,971	3,092	(3.9%)
Hungary	382	421	(9.2%)
Poland	537	547	(1.9%)
Other	39	39	(1.1%)
Total	**4,713**	**4,956**	**(4.9%)**

GAV (€psqm)	Q1 '24	Q1 '23	+/(-)
Austria	2,486	2,853	(12.9%)
Czechia	3,274	3,227	1.5%
Germany	6,201	6,635	(6.5%)
Hungary	2,112	2,330	(9.4%)
Poland	3,530	3,509	0.6%
Other	1,985	2,007	(1.1%)
Total	**4,276**	**4,494**	**(4.9%)**

Annualized Rent (€m)	Q1 '24	Q1 '23	+/(-)
Austria	21.0	20.6	2.2%
Czechia	28.0	27.5	1.6%
Germany	129.8	107.9	20.3%
Hungary	27.1	23.5	15.2%
Poland	33.6	35.7	(5.7%)
Other	4.2	2.9	44.2%
Total	**243.8**	**218.2**	**11.8%**

Gross Initial Yield (%)[1]	Q1 '24	Q1 '23	+/(-)
Austria	6.6%	5.5%	112 bps
Czechia	6.0%	5.8%	27 bps
Germany	4.4%	3.8%	59 bps
Hungary	7.1%	5.6%	150 bps
Poland	6.7%	6.9%	(19 bps)
Other	11.4%	7.8%	361 bps
Total	**5.2%**	**4.7%**	**48 bps**

SQM Occupancy (%)[1]	Q1 '24	Q1 '23	+/(-)
Austria	84.2%	82.3%	189 bps
Czechia	95.7%	93.9%	176 bps
Germany	94.1%	96.6%	(249 bps)
Hungary	70.3%	64.5%	578 bps
Poland	86.3%	92.2%	(589 bps)
Other	98.9%	77.8%	2,111 bps
Total	**88.3%**	**87.6%**	**61 bps**

Consolidated [1] Excluding own used properties, RoU assets & assets in stabilization

Portfolio Overview

Investment Properties – Leasing Overview Q1 2024

Market	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Total GRI p.a. (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)	WAULT to Break (Yrs.)	WAULT to End (Yrs.)	WAULT to Last Ext. (Yrs.)
Berlin	-	2,784	2,784	1.4	41.0	7.9%	5.0	5.0	10.0
Budapest	2,007	2,961	4,968	0.8	14.2	21.2%	3.9	4.6	4.6
Frankfurt	1,501	8,429	9,929	3.4	25.8	4.5%	4.9	5.4	9.4
Munich	-	257	257	0.1	-	-	4.4	4.4	19.4
Prague	547	3,424	3,971	0.8	16.6	0.4%	3.0	3.2	3.2
Vienna	2,669	2,800	5,469	0.8	12.8	4.1%	4.4	6.9	7.9
Warsaw	6,594	2,397	8,991	1.9	17.7	0.2%	6.6	6.6	6.6
Total	**13,317**	**23,052**	**36,369**	**9.3**	**20.7**	**4.9%**	**4.9**	**5.5**	**7.3**

Key Drivers

- In Q1 2024, 253 leases were sourced and 48 leases were signed for a total of 36,369 sqm of rentable floor space.
- 28 leases were signed but haven’t started as at balance sheet date.
- 37% of the total accounted for new leases and expansion of space or pre-leases, 63% were lease extensions.
- Office space accounted for around 95% of total letting activity.
- Signed average office headline rent was €20.7 psqm, with Berlin recording the highest average office headline rent of €41.0 psqm.
- Frankfurt (9,929 sqm), Warsaw (8,991 sqm) and Vienna (5,469 sqm) recorded the highest leasing activity by volume in Q1 2024.
- As at reporting key date 23% of the vacant space has been leased (but leases had not started).

Portfolio Overview

Investment Properties – Like-for-Like Performance Q1 2024

Market	Gross Asset Value (€m)			Annualized Rent (€m)			Gross Initial Yield (%) [1]			SQM Occupancy (%)		
	Q1 '24	Q1 '23	+/(-)	Q1 '24	Q1 '23	+/(-)	Q1 '24	Q1 '23	+/(-)	Q1 '24	Q1 '23	+/(-)
Austria	320.1	345.8	(7.4%)	21.0	19.2	9.4%	6.6	5.6	+101 bps	84.2	82.1	+215 bps
Czechia	464.0	478.4	(3.0%)	28.0	27.5	1.6%	6.0	5.8	+27 bps	95.7	93.9	+176 bps
Germany	2,160.0	2,392.5	(9.7%)	98.1	90.6	8.4%	4.5	3.8	+76 bps	97.3	96.6	+69 bps
Hungary	381.8	420.7	(9.2%)	27.1	23.5	15.2%	7.1	5.6	+150 bps	70.3	64.5	+578 bps
Poland	501.0	516.5	(3.0%)	33.6	35.7	(5.7%)	6.7	6.9	(19 bps)	86.3	92.2	(589 bps)
Other	37.0	37.6	(1.6%)	4.2	2.9	44.2%	11.4	7.8	+361 bps	98.9	77.8	+2,111 bps
Total	**3,863.9**	**4,191.5**	**(7.8%)**	**212.1**	**199.5**	**6.3%**	**5.5**	**4.8**	**+73 bps**	**88.8**	**87.5**	**+132 bps**

Key Drivers

- Gross asset value (GAV) decrease deriving from negative revaluation result throughout the portfolio, mainly driven by market yield expansion.
- Annualized rent increase in all countries except Poland (structural vacancy for refurbishment), with main drivers in Hungary (+15.2%), Austria (+9.4%) and Germany (+8.4%) mainly due to indexation of rental contracts and new leasing.
- Total gross initial yield increased by 73 bps mainly due to market yield expansion.
- Occupancy increased by 132 bps mainly due to higher occupancy in all markets except Poland (structural vacancy for refurbishment).

Note: Like-for like comprises only investment properties, that were stabilized on both time horizons. Other includes one property in Belgrade and in Serbia [1] Annualized rent / Book value

Portfolio Overview

Development Properties – Overview

	City	Main Use	CAI Ownership	# Assets	Buildable GLA (sqm)	Book Value incl. JV's (€m)	Book Value excl. JV's (€m)	Total Costs (€m)	Outstanding Construction Costs (€m)	Gross Yield on Cost (%)	Pre-Leased / Sold (%)
Upbeat	Berlin	Office	100%	1	34,911	128.8	128.8	301.9	172.8	5.0%	100%
Flösserhof	Mainz	Residential	50%	1	6,371	18.7	0.0	45.2	3.2	-	61%
Total Projects under Construction			**-**	**2**	**41,282**	**147.4**	**128.8**	**347.1**	**176.1**	**-**	**-**
Am Karlsbad 11	Berlin	Office	100%	1	11,435	52.1	52.1	98.3	98.1	-	-
Europaplatz Baufeld 02	Berlin	Office	100%	1	16,225	39.5	39.5	132.2	92.1	6.2%	-
Humboldthafen	Berlin	Office	100%	1	5,860	13.0	13.0	56.8	43.5	5.8%	-
Total Projects in Planning			**-**	**3**	**33,480**	**105.8**	**105.8**	**387.4**	**233.7**	**-**	**-**
Landbank Hold			-	4	190,640	150.9[1]	150.8[1]	-	-	-	-
Landbank Sale			-	14	439,443	140.8	38.4	-	-	-	-
Total Landbank			-	**18**	**630,082**	**291.7[1]**	**189.3[1]**	-	-	-	-
Total Projects & Landbank			-	**23**	**704,844**	**544.9[1]**	**423.9[1]**	**-**	**-**	**-**	**-**

omniCon Spin-Out

- Spin-out of German construction management subsidiary omniCon beginning of 2024 marks a further step in the outsourcing of non-core activities in line with corporate strategy. The spin-out means no change to CA Immo's business model with a continued strategic focus on development of Class A office properties.
- Reduction of CA Immo total workforce by approx. 25% (>80 employees). This adjustment to the organisational structure will lead to greater flexibility and reduced complexity, particularly in a more challenging market environment with greater volatility.
- omniCon will continue to operate on the market under its own brand and provide construction management services to CA Immo and third parties. CA Immo will maintain in-house value creative development capabilities across the value chain from zoning through to construction realization, though will competitively procure construction and project management services from third parties on future developments.

The development & landbank overview deviates from the table shown in the annual report as this states a solely operational view [1] Excl. Millennium Tower, Frankfurt

Capital Rotation

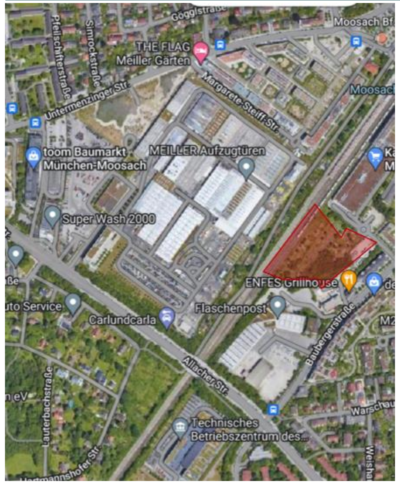
Closed Disposals & Select Pipeline Disposals

2024

#	Property	City	Stage	Sector	Closing	CAI Ownership	GLA (sqm)[1]	Annualized Rent (€m)	Headline Price (€m)[2]	+ / (-) Book Value[3]
1	Mariahilferstraße 17	Vienna	Investment Property	Mixed Use	Q1 2024	100%	3,654	1.4	29.2	(9%)
2	AW Freimann - Wasserturm	Munich	Landbank	Other	Q1 2024	100%	-	-	0.8	63%
3	Marina Quartier - Donaulände	Munich	Landbank	Mixed Use	Q1 2024	100%	2,700	-	1.9	77%
Total							**6,354**	**1.4**	**31.8**	**4%**

Select Pipeline Disposals

Ladehof Moosach, Munich



Country	Germany
Status	Landbank
Sector	Light Industrial
Site Area	13,519 sqm
GRI	€0.1m
Status	Signed

Hafenblick II, Mainz

Country	Germany
Status	Landbank
Sector	Residential
GLA	17,000 sqm
GRI	-
Status	Signed

Storchengasse, Vienna

Country	Austria
Status	Investment Property
Sector	Office
GLA	16,789 sqm
GRI	€1.4m
Status	Signed

[1] Existing / Buildable [2] 100% [3] At closing to last reported, based on net prices

Appendix

Corporate Strategy

Entire Value Chain

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

→ Investing, (re)developing, managing real estate

Urban Cities

- Tier 1: Berlin, Munich
- Prime inner-city locations

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

Pure Play Office

- Technology
- Specification
- Certification
- Sustainability

→ Single sector, prime A-class office focus

Resilient Portfolio

- Balance of income, occupancy, WAULT
- 85% investment properties
- 15% developments

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

Solid Balance Sheet

- Balance of secured/ unsecured financing
- Balance of unencumbered asset pool
- Net debt/EBITDA stable

→ Minimise cost, maximise flexibility, maintain adequate liquidity

Appendix
Focus Areas

1	Acceleration of non-core disposals	€582m disposals closed in 2023 and additional non-core disposals closed / signed / planned in 2024
2	Simplify business model	Focus geographic footprint, divest JVs and outsource non-core operations
3	Increase economies of scale / core market and sector concentration	Office and Germany concentration to increase
4	Reinvest in core investment properties / developments / re-developments	Accretive investments identified, see development section of this presentation
5	Select external investment	Increase offensive activism / not waiting for all clear sign
6	Return of excess capital to shareholders	€402m dividend payment & share buyback in 2023 while maintaining a stable balance sheet & adequate liquidity

Total Shareholder Return

Appendix
Balance Sheet Metrics

Balance Sheet (€m)	**Q1 '24**	**Q4 '23**	**+/(-)**
Total assets	6,045.9	6,221.8	(2.8%)
Property assets	5,152.0	5,159.0	(0.1%)
Cash and cash equivalents	499.9	663.5	(24.7%)
Cash deposits	75.1	75.1	0.0%
Shareholders' equity	2,741.6	2,724.6	0.6%
Total debt	2,493.9	2,670.1	(6.6%)
Net debt	1,872.0	1,888.8	(0.9%)
Secured debt	1,378.3	1,374.8	0.3%
Unencumbered property assets	1,697.2	1,726.2	(1.7%)
Balance Sheet Ratios			
Equity ratio	45.3%	43.8%	156 bps
LTV	48.4%	51.8%	(335 bps)
LTV (net)	36.3%	36.6%	(28 bps)
Gearing	91.0%	98.0%	(703 bps)
Gearing (net)	68.3%	69.3%	(104 bps)
Total debt / Total assets	41.3%	42.9%	(166 bps)
Net debt / Total assets [1]	31.0%	30.4%	61 bps
Secured debt / Total assets	22.8%	22.1%	70 bps
Secured net debt / Total assets [1]	12.5%	9.5%	297 bps
Net debt / EBITDA	12.6x	5.9x	
Net debt / EBITDA recurring [2]	12.5x	13.2x	
Rating			
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	Stable (since April 2024)	negative	

[1] Corporate bond covenants [2] EBITDA recurring excl. sales result

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