

ANALYST & INVESTOR UPDATE

H1 2023

23 AUGUST 2023



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H1 2023 Results

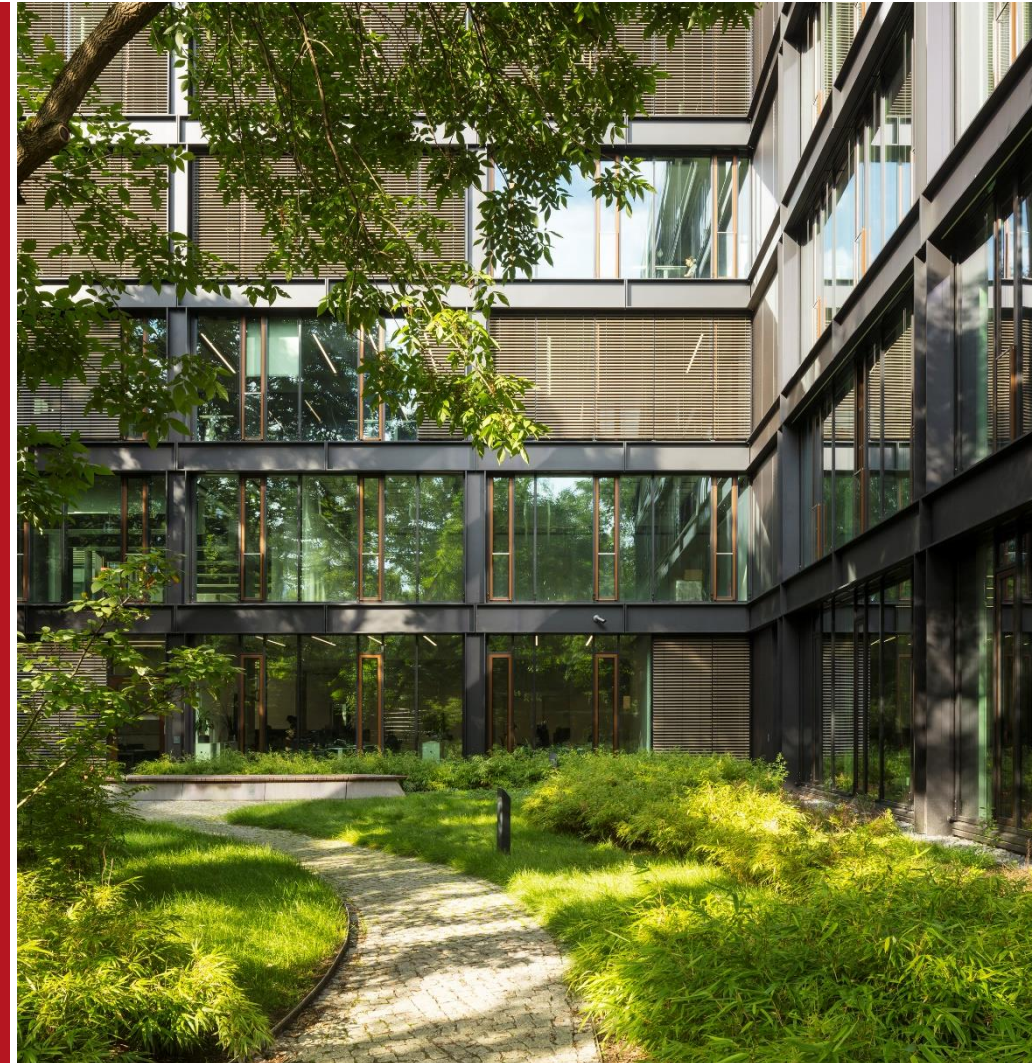
Strong Business Profile & Stable Operational Performance

Stable operational performance despite challenging market environment

- Resilience of business strategy, high portfolio quality, focused market exposure and strong balance sheet demonstrated by stable operational performance:
 - Increased gross rental income (+12.0% to €118.2m) reflects recent project completions and higher rental income in the portfolio.¹
 - Maintained stable occupancy of c. 90%.
 - Signed 51,000 sqm of leasing at rents 9% above expected rental value (ERV).
 - Completed nine disposals totalling €543m of sales at average premium of 38% to last reported book value until mid August 2023.²
 - Signed two further disposals which will close in H2 2023.

Financial guidance

- **Recurring income (FFO I) for the full year 2023 is expected to be above €100m** (€1.02 per share). The decline compared to the previous year (€125.3m) reflects in particular the sale of the Romanian platform and other non-strategic assets, which substantially improve the portfolio and earnings quality of CA Immo going forward.
- On the basis of a solid operating business and in particular profitable sales of non-strategic properties, the current **EBITDA expectation** for the financial year 2023 is increased from > €200m to > **€250m**. This would represent a significant increase over the figure for 2022 (€149.5m).



FINANCIALS



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H1 2023 Results

Strong EBITDA Driven By Highly Profitable Sales Activities

Profit and Loss (€m)	H1 2023	H1 2022	+ / (-)	Q2 2023	Q2 2022	+ / (-)
1 Rental income	118.2	105.5	12.0%	56.4	52.2	8.2%
Net rental income	95.6	91.7	4.3%	49.2	48.7	0.9%
Other property development expenses	(0.8)	(1.1)	(32.3%)	(0.3)	(0.7)	(57.3%)
2 Property sales result ¹	112.3	12.1	n.m.	89.9	4.0	n.m.
Income from services rendered	1.9	3.2	(41.4%)	1.0	1.6	(38.0%)
Indirect expenses	(24.5)	(22.9)	7.3%	(11.8)	(12.0)	(1.6%)
Other operating income	0.2	0.4	(56.0%)	0.0	0.4	(90.8%)
3 EBITDA	184.6	83.3	121.5%	128.1	42.1	n.m.
Depreciation and impairment/reversal	(3.2)	(3.7)	(12.4%)	(2.2)	(0.8)	n.m.
Result from revaluation	(146.6)	160.5	n.m.	(144.2)	61.1	n.m.
Result from joint ventures	3.1	26.6	(88.4%)	3.1	7.5	(58.8%)
4 EBIT	37.9	266.8	(85.8%)	(15.2)	109.9	n.m.
Financing costs	(26.2)	(25.6)	2.7%	(12.8)	(15.1)	(15.2%)
Result from derivatives	(4.3)	56.2	n.m.	2.4	26.1	(91.0%)
Result from financial investments	3.8	2.0	88.2%	3.2	1.8	80.8%
Other financial result	(1.8)	0.2	n.m.	(1.4)	0.2	n.m.
5 Financial result	(28.5)	32.8	n.m.	(8.6)	13.0	n.m.
Earnings before tax (EBT)	9.4	299.6	(96.9%)	(23.8)	123.0	n.m.
Income tax ²	4.2	(81.5)	n.m.	6.5	(38.5)	n.m.
Result from discontinuing operation	0.0	2.0	n.m.	0.0	(1.3)	n.m.
6 Consolidated net income	13.5	220.1	(93.8%)	(17.3)	83.1	n.m.

Key Metrics

- Rental Income** up 12.0% at €118.2m and **Net Rental Income** up 4.3% to €95.6m due to project completions and higher rental income in standing assets (incl. indexations) despite non-strategic property sales.
- Property Sales Result** strongly up at €112.3m due to successful sales activity at significant premium to book value (sale of Langes Land residential land plot in Munich and Rennweg / Mechelgasse property in Vienna).
- EBITDA** up 121.5% to €184.6m mainly because of higher property sales result and higher rental income.
- EBIT** at €37.9m lower than previous year (€266.8m) due to negative revaluation result in H1 2023 (€-146.6m vs. €160.5m in H1 2022).
- Financial Result** turned negative to €-28.5m. The H1 2022 financial result of €32.8m included a positive valuation effect of the company's interest rate derivatives.
- Consolidated Net Income** down by 93.8% to €13.5m mainly due to negative revaluation result in H1 2023.

H1 2023 Results

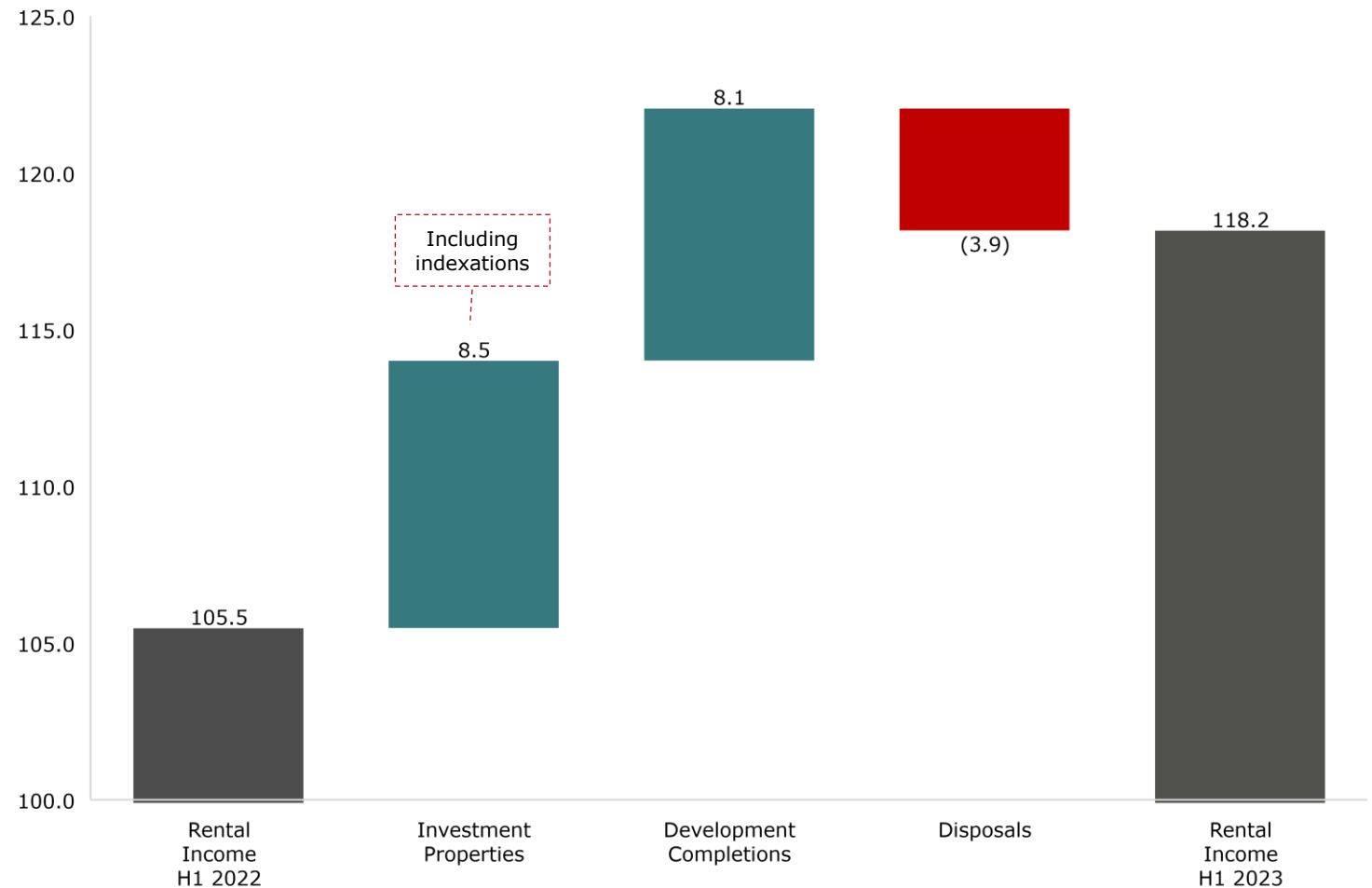
Topline Growth Despite Ongoing Capital Rotation

H1	Rental Income €118m +12% yoy	Q2	Rental Income €56m +8% yoy	H1	Net Rental Income €96m +4% yoy	Q2	Net Rental Income €49m +1% yoy
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Key Drivers

- **Sales activities overcompensated** by development completions and rental income increases for the standing asset portfolio (including indexations).
- **Operating margin** on letting activities (net rental income / rental income) decreased from 86.9% in 2022 to 80.9%.
 - Higher expenses directly related to investment properties mainly attributable to ONE (leasing and other property-related fees) as well as higher vacancy costs.

Rental Income Bridge (€m)¹



¹ Adjusted for Romania disposal

H1 2023 Results

Market Yield Expansion Partly Counterbalanced by Rising Market Rents

H1

Revaluation
Result
€-146.6m
2.5% of '22 GAV

Q2

Revaluation
Result
€-144.2m
2.4% of '22 GAV

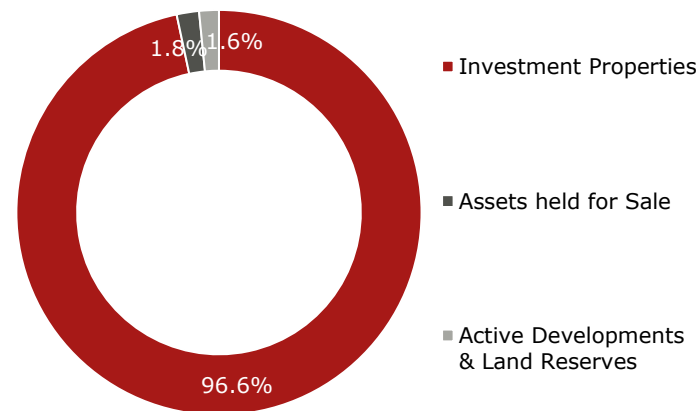
Key Drivers

- Appraiser rotation to JLL for the entire property portfolio in 2023.
- H1 2023 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.
- At 82%, Germany accounted for the largest share of the negative valuation result in the first half of the year, followed by CEE (11%) and Austria (7%).

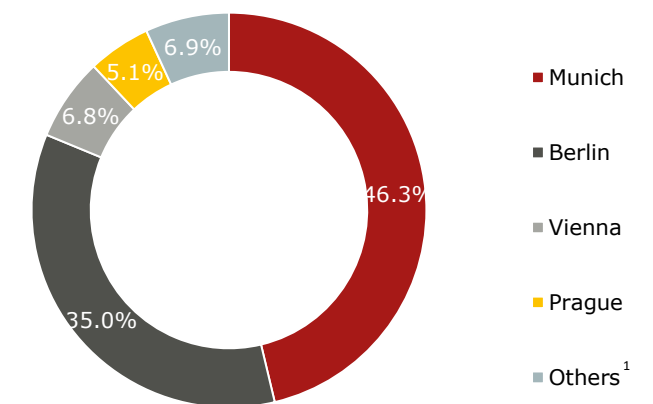
Property Revaluation Result by Property Type & City (€m)

	Austria	Germany	CEE	Total	% of FY '22 BV
Investment Properties	(7.0)	(117.9)	(16.7)	(141.6)	(2.8%)
Assets held for Sale	(2.9)	0.3	-	(2.6)	(0.8%)
Active Developments	-	(13.4)	-	(13.4)	(2.9%)
Land Reserves	-	11.0	-	11.0	8.3%
Total	(9.9)	(119.9)	(16.7)	(146.6)	(2.5%)
% of FY '22 BV	(2.1%)	(3.1%)	(1.1%)	(2.5%)	

Revaluation Result by Status (€m)



Revaluation Result by City (€m)



¹ Frankfurt, Budapest & Belgrade

H1 2023 Results

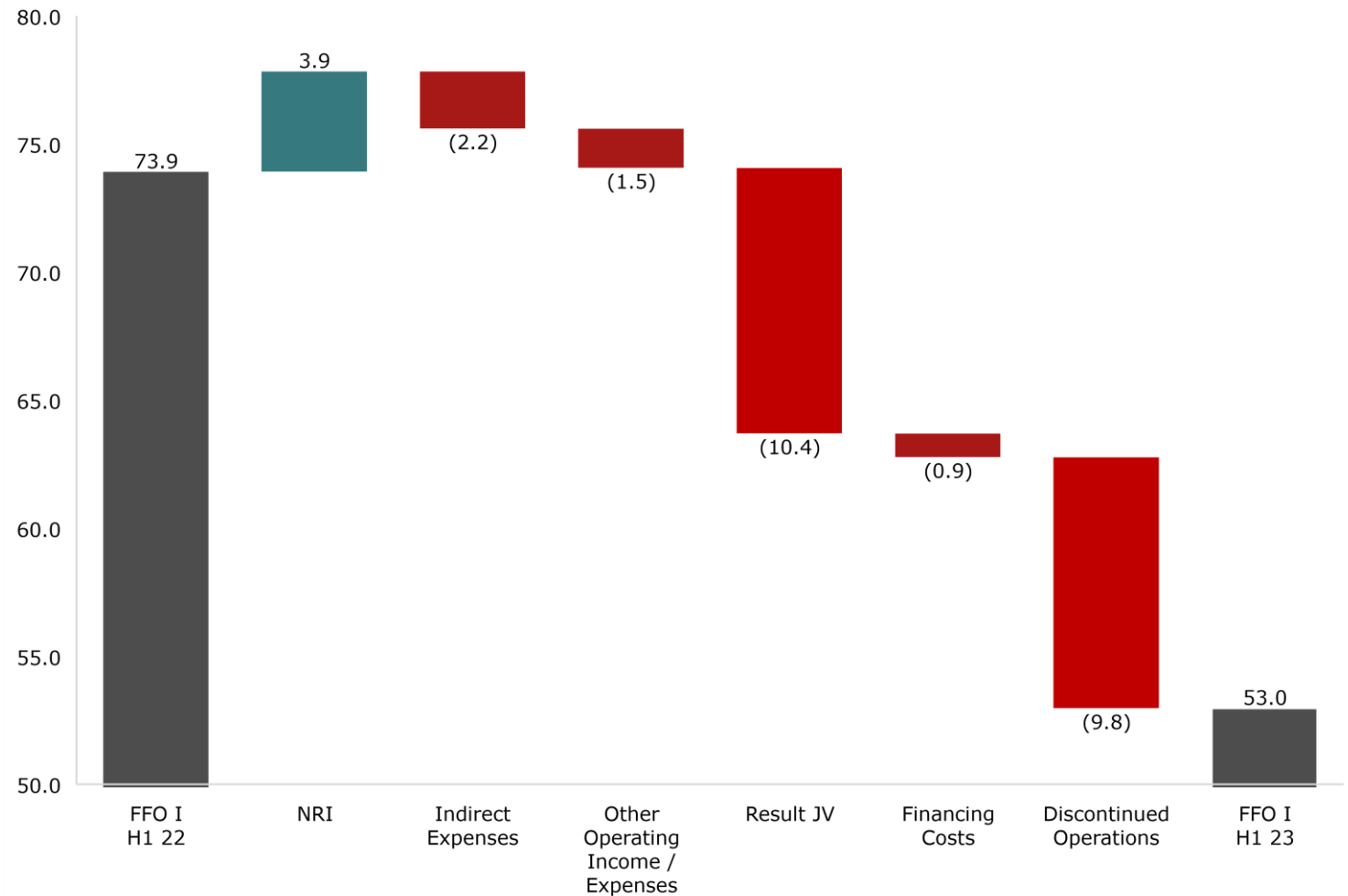
FFO I Bridge Reflecting Non-Strategic Disposals

<p>FFO I €53.0m -28.4% yoy</p>	<p>FFO II €132.5m +121.7% yoy</p>
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Key Drivers

- **Net Rental Income** growth mainly from ONE & Grasblau development completions, as well as higher rental income in investment properties (incl. indexation) counterweighing the effect of numerous disposals.
- Negative effect from **discontinuing operations** (sale of Romanian platform)¹.
- Negative effect from **lower JV distributions** (Mainz).
- **FFO I per share** at €0.54, 27.0% down yoy.
- **FFO II** at €132.5m (+121.7% yoy) due to successful disposal activities; FFO II per share at €1.34.

FFO I Bridge (€m)



¹ Rental Income from Romania until October 2022

H1 2023 Results

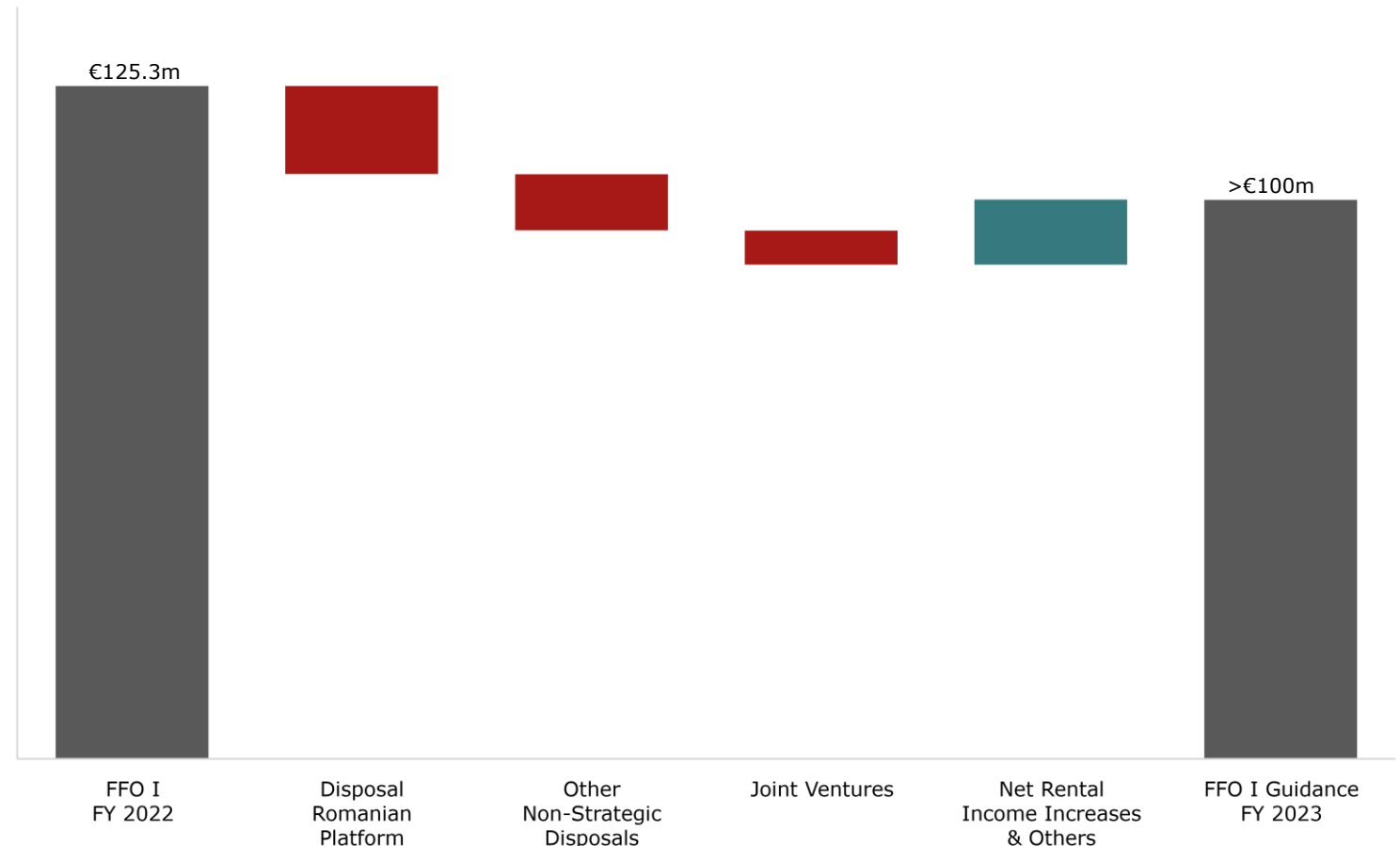
2023 FFO I Guidance & EBITDA Expectation

FFO I > €100m (2022: €125m)	EBITDA > €250m (was >€200m before)
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Key Drivers

- **Recurring income (FFO I) for the full year 2023 is expected to be above €100m (€1.02 per share).** The decline compared to the previous year (€125.3m) reflects in particular the sale of the Romanian platform and other non-strategic assets, which substantially improve the portfolio and earnings quality of CA Immo going forward.
- On the basis of a solid operating business and in particular profitable sales of non-strategic properties, the current **EBITDA expectation** for the financial year 2023 is increased from > €200m to > **€250m**. This would represent a significant increase over the figure for 2022 (€149.5m).

2023 FFO I Guidance Bridge (€m)



H1 2023 Results

Balance Sheet Overview

Balance Sheet (€m)	H1 2023	FY 2022	+ / (-)
1 Investment properties	4,792.5	4,965.8	(3.5%)
2 Properties under development	589.6	596.6	(1.2%)
Own-used properties	12.6	13.0	(2.8%)
Other long-term assets	7.4	7.6	(3.1%)
Investments in joint ventures	67.6	64.4	4.9%
Financial assets	198.7	188.0	5.7%
Deferred tax assets	3.7	3.2	14.6%
Properties held for sale	163.8	254.5	(35.6%)
Properties held for trading	18.6	85.8	(78.3%)
3 Cash and cash equivalents	751.6	748.8	0.4%
Cash Deposits	201.3	75.0	168.3%
Other short-term assets	374.4	242.9	54.2%
Total assets	6,980.4	7,170.6	(2.7%)
4 Shareholders' equity	3,228.6	3,358.5	(3.9%)
5 Long-term financial liabilities	2,239.0	2,452.6	(8.7%)
Other long-term financial liabilities	82.4	85.0	(3.1%)
Deferred tax liabilities	657.0	694.0	(5.3%)
5 Short-term financial liabilities	416.8	369.9	12.7%
Other short-term liabilities	356.7	210.5	69.4%
Total liabilities and shareholders' equity	6,980.4	7,170.6	(2.7%)

Key Drivers

- 1 **Investment Properties** slightly down at €4,792m due to successful non-core disposal activity.
- 2 **Development Properties** slightly down at €590m due to reclassifications of two assets counterbalanced by ongoing investments in development projects Hochhaus am Europaplatz and Upbeat in Berlin.
- 3 **Cash & Cash Equivalents (incl. Cash Deposits)** up 15.7% at €953m due to successful non-core disposals not counterbalanced by February 2023 bond repayment and ongoing investments into standing assets and development projects.
- 4 **Slight IFRS NAV per share** decline to €32.95. **EPRA NTA per share** down 2.2% ytd at €38.65.
- 5 **Total Debt** at €2,656m down from previous year's level mainly due to bond repayment in February 2023. Improved **Equity Ratio of 46.3%** and **LTV (net) of 29.6%** underpinning robust balance sheet and resilient business model.

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Financing

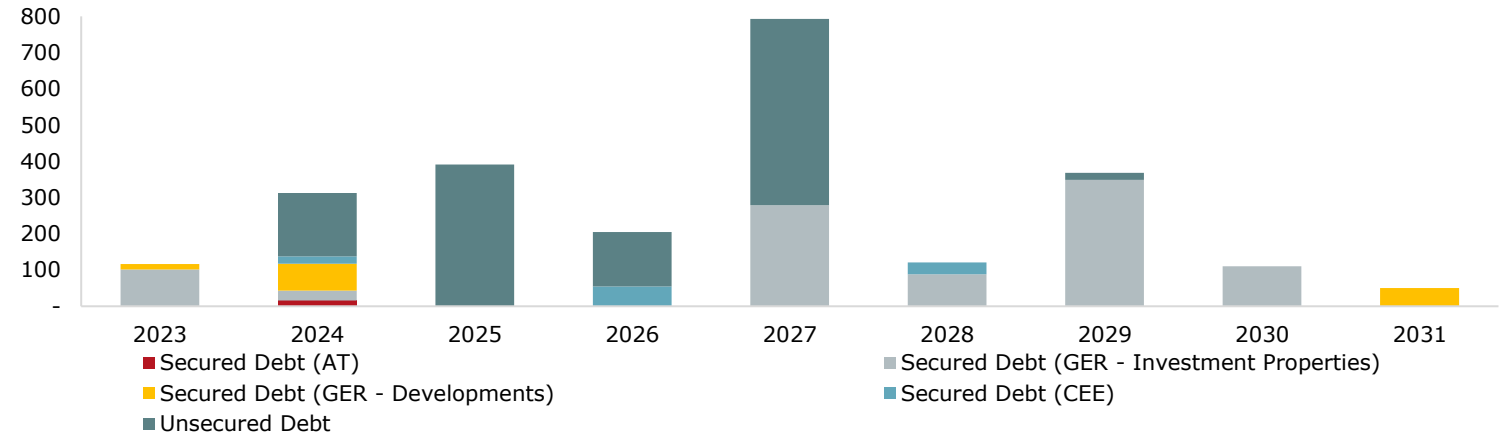
Financial Profile

Hedging Ratio 92% +40bps ytd	Total Debt €2,656m +5.9% ytd
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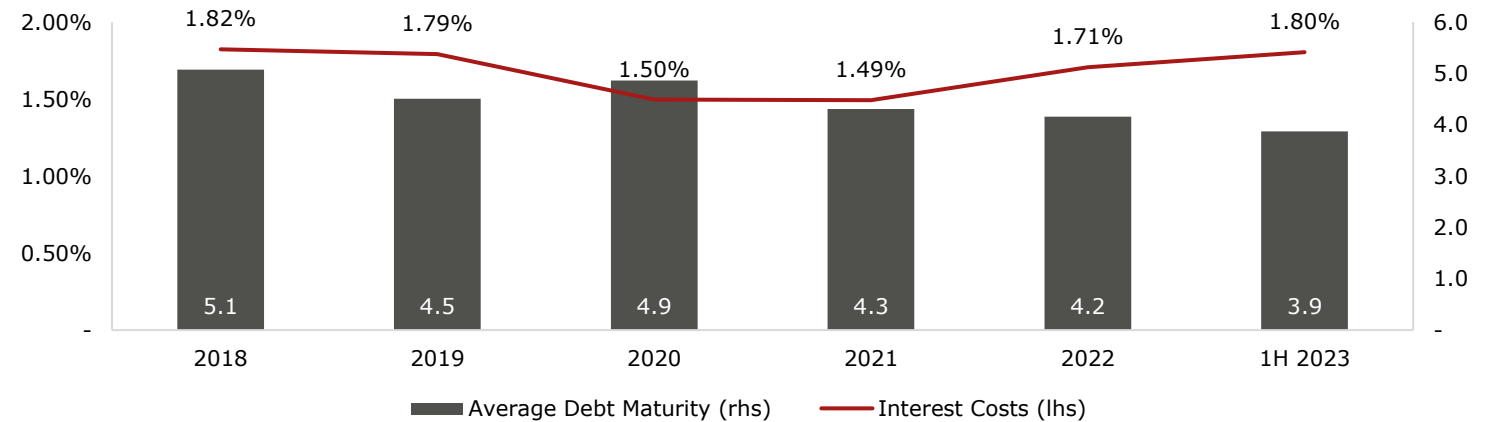
Key Drivers

- €117m bond repaid in February 2023.
- 2024 expiring €175m bond planned to be repaid with cash at hand.
- Revolving Credit Facility (RCF) with a volume of €300m currently fully undrawn.
- 2023 maturities are either already contractually agreed or in final negotiations with the respective lenders.

Debt Maturity Profile (€m)



Debt Maturity & Costs¹



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

PROPERTY



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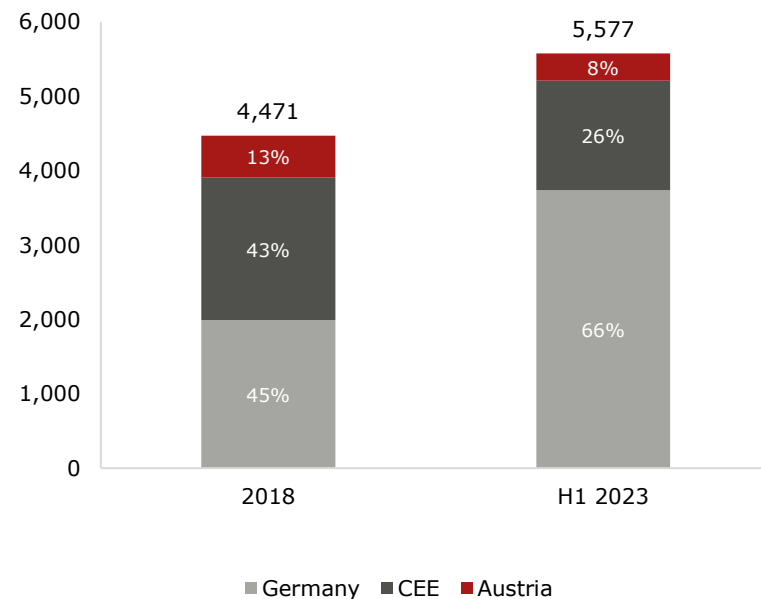
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Portfolio Overview

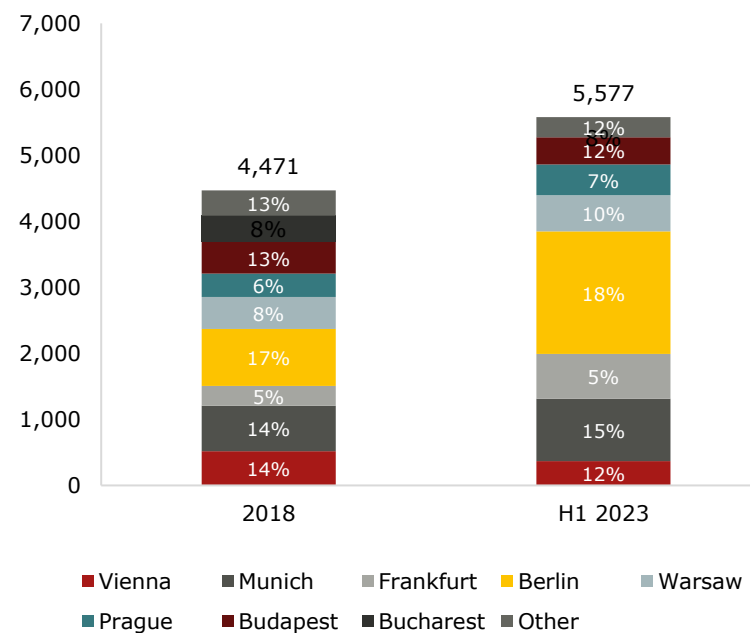
Total Portfolio

Total Portfolio		2018	2019	2020	2021	2022	H1 2023	+ / (-) ytd
Total Portfolio	€m	4,471	5,186	5,596	6,254	5,911	5,577	(5.7%)
thereof Investment Properties	€m	3,760	4,299	4,729	4,995	4,979	4,805	(3.5%)
thereof Active Development Projects Under Construction	€m	406	561	426	766	463	340	(26.6%)
thereof Active Development Projects In Planning	€m	-	36	46	158	321	141	(56.0%)
thereof Landbank	€m	290	281	354	260	142	125	(12.0%)
thereof Other	€m	14	9	41	75	251	166	(33.9%)

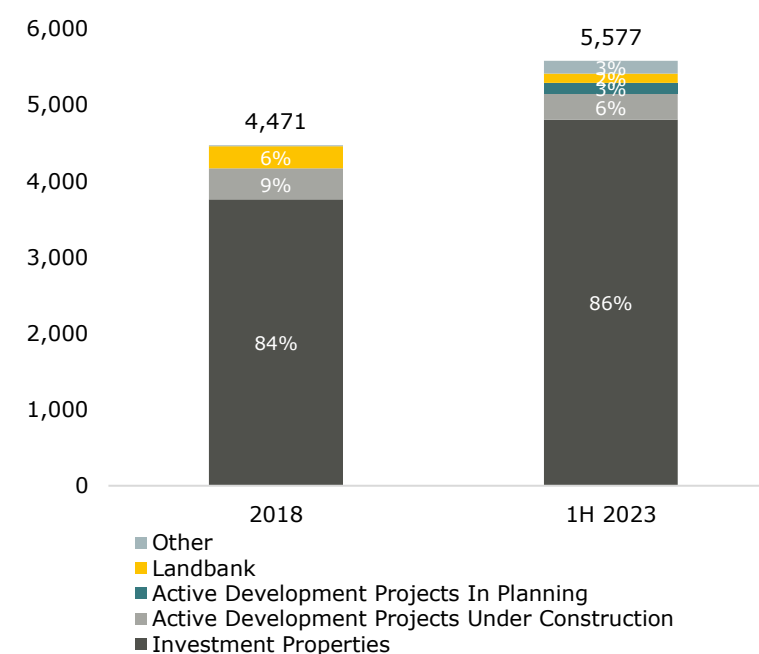
Total Portfolio by Region (€m, % GAV)¹



Total Portfolio by City (€m, % GAV)¹



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



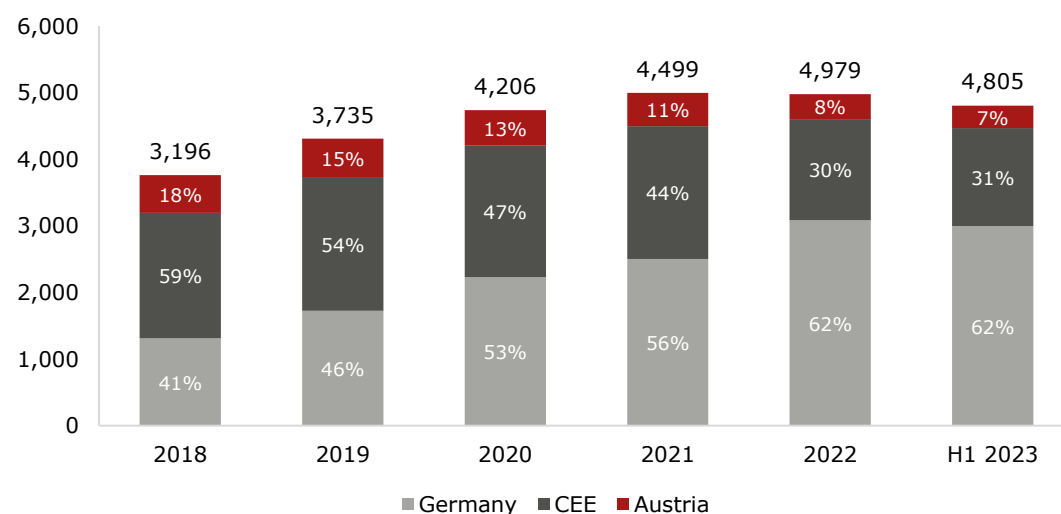
¹ Including own used properties

Portfolio Overview

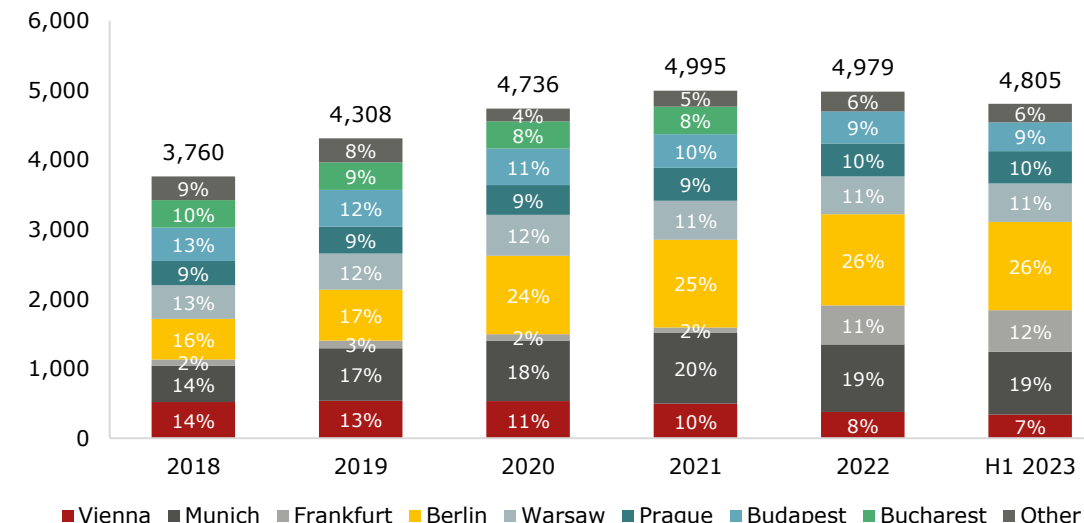
Investment Properties - KPI's (I)

Investment Properties		2018	2019	2020	2021	2022	H1 2023	+ / (-) ytd
# of Properties	#	74	77	79	74	64	62	(2)
Gross Leasing Area (GLA)	'000 sqm	1,404	1,443	1,374	1,320	1,115	1,078	(3.3%)
Gross Asset Value (GAV)	€m	3,760	4,299	4,729	4,995	4,979	4,805	(3.5%)
Annualized Rent (GRI)	€m	214.2	226.4	240.1	225.7	210.2	218.7	4.0%
Office Share (GAV)	%	87.7	88.3	90.3	91.3	93.6	93.2	(38) bps
WAULT to Break	Years	4.4	4.2	4.0	3.8	4.4	4.4	(1.6%)
Gross Initial Yield ¹	%	5.8	5.4	5.1	4.5	4.5	4.9	38 bps
Occupancy (sqm) ¹	%	95.1	96.2	94.8	89.3	88.6	89.0	30 bps

Investment Properties by Region (€m, % GAV)²



Investment Properties by City (€m, % GAV)²



¹ Excluding non-stabilized properties ² Including own used properties

Portfolio Overview

Investment Properties - KPI's (II)

GLA (ksqm)	H1 '23	H1 '22	+ / (-)
Austria	116	170	(32.1%)
Czechia	146	146	0.3%
Germany	460	490	(6.2%)
Hungary	181	194	(7.1%)
Poland	156	156	(0.1%)
Other	20	47	(57.8%)
Total	1,078	1,368	(21.2%)

Investment Properties (€m)	H1 '23	H1 '22	+ / (-)
Austria	338.6	474.0	(28.6%)
Czechia	467.9	497.9	(6.0%)
Germany	2,996.9	3,114.5	(3.8%)
Hungary	411.9	485.1	(15.1%)
Poland	549.3	536.3	2.4%
Other	40.6	80.2	(49.4%)
Total	4,805.1	5,619.8	(14.5%)

Invest. Properties (€psqm)	H1 '23	H1 '22	+ / (-)
Austria	2,928.0	2,783.3	5.2%
Czechia	3,195.9	3,411.6	(6.3%)
Germany	6,518.1	6,376.8	2.2%
Hungary	2,281.1	2,496.2	(8.6%)
Poland	3,526.4	3,638.4	(3.1%)
Other	2,068.2	1,760.3	17.5%
Total	4,458.4	4,109.3	8.5%

SQM Occupancy (%)	H1 '23 ¹	H1 '22 ²	+ / (-)
Austria	85.0	87.7	(275 bps)
Czechia	95.5	94.0	154 bps
Germany	97.5	97.3	26 bps
Hungary	65.3	76.1	(1,076 bps)
Poland	92.3	92.0	25 bps
Other	90.2	80.8	943 bps
Total	89.0	90.4	(145 bps)

Annualized Rent (€m)	H1 '23	H1 '22	+ / (-)
Austria	19.1	25.0	(23.7%)
Czechia	27.5	24.3	13.4%
Germany	109.1	94.5	15.5%
Hungary	23.8	27.2	(12.8%)
Poland	35.6	33.4	6.6%
Other	3.5	6.7	(47.3%)
Total	218.7	211.1	3.6%

Gross Initial Yield (%)	H1 '23	H1 '22	+ / (-)
Austria	5.64	5.28	36 bps
Czechia	5.89	4.88	101 bps
Germany	3.64	3.02	62 bps
Hungary	5.77	5.62	15 bps
Poland	6.49	5.89	59 bps
Other	8.73	8.20	52 bps
Total	4.55	4.30	25 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.

Portfolio Overview

Investment Properties – Leasing Overview H1 2023

Market	Pre-leasing (sqm)	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	2,502	-	1,886	4,388	1.9	35.6	40.0%	2.9	2.9	5.8
Budapest	-	13,026	4,884	17,909	3.3	15.0	1.1%	5.1	7.2	7.2
Frankfurt	7,091	-	207	7,298	5.0	38.4	6.4%	11.0	11.4	16.4
Munich	-	1,630	1081.56	2,712	0.8	30.7	11.5%	8.8	8.8	15.2
Prague	-	1,887	7,056	8,942	1.5	15.1	5.1%	5.4	5.4	5.4
Vienna	-	5,041	2,443	7,485	1.3	14.7	33.4%	5.0	5.1	7.9
Warsaw	-	1,229	961	2,189	0.5	18.7	0.6%	4.2	4.2	4.2
Total	9,593	22,813	18,518	50,923	14.3	21.4	9.4%	6.1	6.8	8.7

Key Drivers

- In the first half of 2023, 478 leases were sourced and 75 leases were signed for a total of 50,923 sqm of rentable floor space. 17 leases were signed but haven't started as at balance sheet date.
- 64% of the total accounted for new leases and expansion of space or pre-leases, 36% were lease extensions.
- Office space accounted for around 89% of total lettings performance.
- Leasing by tenant industry was dominated by Financial Services (30%), Consumer Services & Leisure (29%) and Business Services (14%).
- Signed average office headline rent was €21.4 psqm, with Frankfurt recording the highest average office headline rent of €38.4 psqm.
- Budapest (17,909 sqm), Prague (8,942 sqm) and Frankfurt (7,298 sqm) recorded the highest leasing activity by volume in H1 2023.
- As at 30.06.2023 29% of the vacant space has been leased (but leases had not started). On this basis Frankfurt (44%), Budapest (31%) and Berlin (19%) recorded the most leasing activity.

Portfolio Overview

Investment Properties – Like-for-Like Performance H1 2023

Market	Balance Sheet Value (€m)			Annualized In Place GRI (€m)			Yield (%) ¹			Occupancy (%) ²		
	H1 '23	H1 '22	+ / (-)	H1 '23	H1 '22	+ / (-)	H1 '23	H1 '22	+ / (-)	H1 '23	H1 '22	+ / (-)
Austria	338.1	354.8	(4.7%)	19.1	17.3	10.3%	5.6	4.9	+77 bps	87.0	84.4	+260 bps
Czechia	388.7	412.4	(5.7%)	23.2	20.9	11.1%	6.0	5.1	+91 bps	96.7	93.7	+300 bps
Germany	2,365.9	2,553.4	(7.3%)	95.4	88.5	7.7%	4.0	3.5	+56 bps	97.1	96.6	+51 bps
Hungary	411.8	448.0	(8.1%)	23.8	24.7	(3.8%)	5.8	5.5	+25 bps	66.9	74.1	(723 bps)
Poland	517.0	536.3	(3.6%)	35.6	33.4	6.6%	6.9	6.2	+66 bps	93.2	92.7	+55 bps
Serbia	38.8	37.8	2.6%	3.5	2.9	20.2%	9.1	7.8	+133 bps	91.0	79.0	+1,200 bps
Total	4,060.3	4,342.7	(6.5%)	200.6	187.8	6.8%	4.9	4.3	+62 bps	90.4	90.5	(3 bps)

Key Drivers

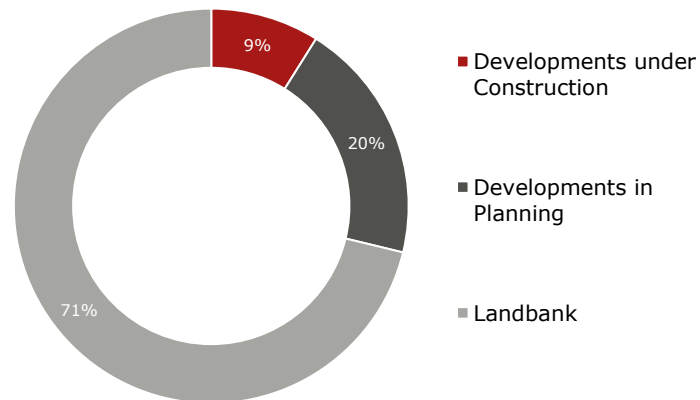
- Balance Sheet Value decrease deriving from negative revaluation result throughout the portfolio, mainly because of yield expansion.
- In Place GRI increase in most countries (except Hungary due to lower occupancy), with main drivers in Czechia (+11.2%), Austria (+10.3%) and Germany (+7.7%) mainly due to higher occupancy and indexation of rental contracts.
- Total Yield increased by 62bps mainly due to the negative revaluation results (yield expansion in all markets) and tenant rollover in CEE.
- Occupancy decreased by 3 bps mainly due to lower occupancy in Hungary. This is counterbalanced by higher occupancy in all other markets. Occupancy is the highest in Germany (97.1%), Czechia (96.7%) and Poland (93.2%).

Portfolio Overview

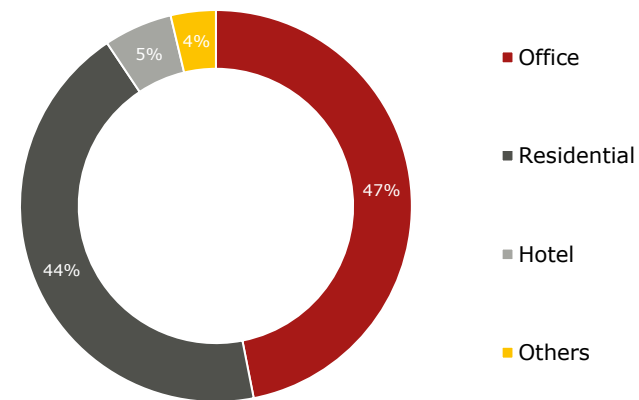
Development Properties – Overview

	# of Properties	GLA Buildable (sqm)	Book Value (€m)	Book Value incl. JV's (€m)	Total Cost (€m) ¹	Costs Spent (€m)	Costs To Be Spent (€m)	Yield on Cost (%)
Active Developments Under Construction	3	64,230	340	354	496	218	222	5.3%
Active Developments In Planning	5	143,178	141	141	n/a	n/a	n/a	n/a
Landbank	17	513,166	125	236	n/a	n/a	n/a	n/a
Total	25	720,573	606	732				

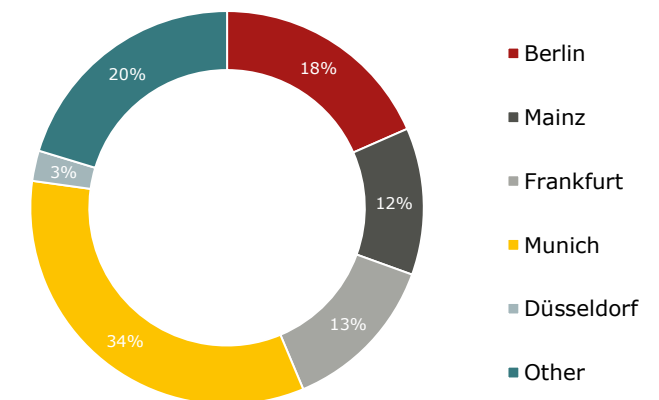
Development Properties by Status
(% of GLA buildable)



Development Properties by Usage
(% of GLA buildable)



Development Properties by City
(% of GLA buildable)



¹ incl. GLV & Rentfree

Portfolio Overview

Development Properties – Under Construction



Hochhaus am Europaplatz, Berlin

GLA	22.948 sqm
Total Costs	€152m
Occupancy	100%
Expected Yield on Cost	5.9%
Scheduled First Tenant Handover	Q4 2023
Certifications	DGNB Gold targeted

- 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.
- Technical equipment and structure of the building allow for the greatest possible flexibility.
- 100% pre-leased before start of construction.
- Early completion of the project within budget planned for second half of 2023.



Upbeat, Berlin

GLA	34,911 sqm
Total Costs	€300m
Occupancy	100%
Expected Yield on Cost	5.0%
Scheduled First Tenant Handover	Q1 2026
Certifications	Wired Score Platinum, DGNB Gold, WELL Gold targeted

- Located at the northern entrance of the Europacity submarket.
- The construction will follow the highest sustainability, health and connectivity standards incl. extensive digital, interconnected functions. The building will also boast excellent, fail-safe connectivity.
- 100% pre-leased before start of construction.



Capital Rotation

Closed Disposals

#	Name	City	Sector	Stage	Closing	CAI Ownership	GLA (sqm)	In Place GRI (€m)	Headline Price (€m, 100%)	+ / (-) BV/Val. at Closing ¹
1	Rennweg 16 / Mechelgasse 1	Vienna	Mixed Use	Income Producing	Q1 2023	100%	38,150	5.8	125.0	25%
2	Bodenseestraße 141	Munich	Mixed Use	Landbank	Q1 2023	100%	-	0.1	3.0	1%
3	Víziváros Office Center	Budapest	Office	Income Producing	Q2 2023	100%	14,190	2.5	35.0	(3%)
4	Langes Land / Ratoldstraße	Munich	Residential	Landbank	Q2 2023	100%	-	-	161.3	65%
5	Belgrade Office Park	Belgrad	Office	Income Producing	Q2 2023	100%	27,037	4.4	41.1	(3%)
6	Rheinwiesen III	Mainz	Residential	Landbank	Q2 2023	50%	-	-	15.3	437%
7	EC - Rieck 03	Berlin	Office	Development	Q3 2023	100%	-	0.2	50.0	71%
8	EC - Rieck 04	Berlin	Residential	Development	Q3 2023	100%	-	0.2	46.0	89%
9	Hamburger Bahnhof	Berlin	Other	Income Producing	Q3 2023	100%	13,419	2.2	66.0	31%
Total							92,796	15.4	542.7	38%

¹ Based on Net Prices

Capital Rotation

Select Pipeline Disposals

Storchengasse 1, Vienna



Country	Austria
Status	Income Producing
Sector	Office
GLA	16,789 sqm
GRI	€2.5m
Status	Signed

Rangierbahnhof, Munich



Country	Germany
Status	Landbank
Sector	Commercial
GLA	-
GRI	-
Status	Signed

ZigZag, Mainz



Country	Germany
Status	Income Producing
Sector	Office
GLA	4,712 sqm
GRI	€0.9m
Status	Exclusivity

Mariahilferstraße 17, Vienna



Country	Austria
Status	Income Producing
Sector	Mixed-Use
GLA	3,645 sqm
GRI	€1.4m
Status	Marketing

Bartók Ház, Budapest



Country	Hungary
Status	Income Producing
Sector	Office
GLA	17,584 sqm
GRI	€3.4m
Status	Marketing

Visionary, Prague



Country	Czechia
Status	Income Producing
Sector	Office
GLA	24,602 sqm
GRI	€4.4m
Status	Marketing

APPENDIX



CA IMMO

URBAN
BENCHMARKS.

Entire Value Chain



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

→ Investing, (re)developing, managing real estate

Urban Cities



- **Tier 1:** Berlin, Munich, Warsaw, Prague, Vienna
- **Tier 2:** Frankfurt, Duesseldorf, Cologne
- Prime inner city locations (CBD focus)

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

Pure Play Office



- A-class office to hold
- Land and B-class to (re)develop
- >10k sqm
- >€50m value

→ Single sector, multi geography

Resilient Portfolio



- 85% investment properties
- 15% developments (incl. land reserves)
- Adequate risk-adjusted returns
- Organic and external growth opportunities to expand footprint in some of the most promising real estate markets in Europe

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

Solid Balance Sheet



- Investment-Grade financing strategy
- Balance of secured/unsecured financing
- Balance of unencumbered asset pool
- Net debt/EBITDA stable
- Full IR hedging

→ Minimise cost, maximise flexibility, maintain adequate liquidity

Strategic Priorities

Current Focus Areas

		2022	2023
1	Acceleration of non-core disposals	€671m closed disposals	Additional non-core disposals planned
2	Simplify business model	Sale of Romanian platform, outsource property management	Office concentration to increase
3	Increase economies of scale / core market and sector concentration	Germany share at 66% of total portfolio	Germany concentration to increase
4	Reinvest in core investment properties / developments / re-developments	€293m CAPEX invested	Accretive investments identified
5	Select external investment	€99m Kasernenstrasse acquisition beginning of 2022	Disciplined approach, ongoing market screening
6	Return of capital to shareholders	€282m dividend payment & share buyback	€98m dividend paid in May 2023 & ongoing share buyback

H1 2023 Results

FFO



Funds from Operations (€m)	H1 2023	H1 2022	+ / (-)	Q2 2023	Q2 2022	+ / (-)
Net rental income	95.6	91.7	4.3%	49.2	48.7	0.9%
Income from services	1.9	3.2	(41.4%)	1.0	1.6	(38.0%)
Other operating income/expenses excl. services	0.2	0.4	(56.0%)	0.0	0.4	(90.8%)
Other operating income/expenses	2.0	3.6	(43.0%)	1.0	2.0	(48.1%)
Indirect expenses	(24.5)	(22.2)	10.1%	(11.8)	(11.4)	3.4%
Result from joint ventures	(0.2)	10.2	n.m.	(0.1)	10.3	n.m.
Finance costs	(23.4)	(19.2)	21.6%	(11.5)	(9.9)	15.5%
Result from financial investments ¹	3.4	0.2	n.m.	2.2	0.5	n.m.
FFO I from discontinuing operations	0.0	9.8	n.m.	0.0	4.5	n.m.
FFO I	53.0	73.9	(28.4%)	29.1	44.7	(34.9%)
FFO I per share	0.54	0.73	(27.0%)	0.29	0.44	(33.7%)
Property sales result ²	117.0	41.6	n.m.	94.5	12.9	n.m.
Result from disposal of assets fair value	0.0	0.0	n.m.	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	(33.3)	(27.4)	21.5%	(27.2)	(12.5)	n.m.
Current income tax discontinuing operations	0.0	(0.5)	n.m.	0.0	(0.2)	n.m.
Non-recurring readjustments ⁴	(4.8)	(28.9)	(83.3%)	(3.4)	(8.2)	(58.7%)
Non-recurring tax adjustments ³	0.7	1.1	37.6%	0.7	0.2	n.m.
FFO II	132.5	59.8	121.7%	93.8	36.9	154.2%
FFO II per share	1.34	0.59	126.0%	0.95	0.37	159.1%

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

H1 2023 Results

Key Metrics Overview

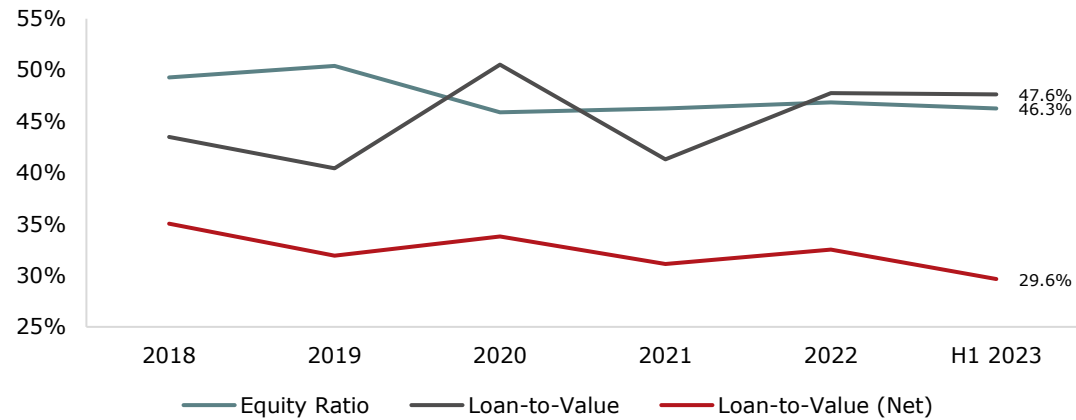
Balance Sheet (€m)	H1 2023	FY 2022	+ / (-)
Total assets	6,980.4	7,170.6	(2.7%)
Property assets	5,577.1	5,910.5	(5.6%)
Cash and cash equivalents	751.6	748.8	0.4%
Cash deposits	201.3	75.0	168.3%
Shareholders' equity	3,228.6	3,358.5	(3.9%)
Total debt	2,655.8	2,822.5	(5.9%)
Net debt	1,652.9	1,921.1	(14.0%)
Secured debt	1,368.7	1,413.5	(3.2%)
Unencumbered property assets	1,907.0	2,087.8	(8.7%)
Balance Sheet Ratios			
Equity ratio	46.3%	46.8%	(59 bps)
LTV	47.6%	47.8%	(14 bps)
LTV (net)	29.6%	32.5%	(287 bps)
Gearing	82.3%	84.0%	(178 bps)
Gearing (net)	51.2%	57.2%	(601 bps)
Total debt / Total assets	38.0%	39.4%	(132 bps)
Net debt / Total assets ¹	23.7%	26.8%	(311 bps)
Secured debt / Total assets	19.6%	19.7%	(10 bps)
Secured net debt / Total assets ¹	5.2%	7.1%	(190 bps)
Net debt / EBITDA ²	4.5x	12.8x	
Rating			
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	negative	negative	

Key Metrics (€m)	H1 2023	H1 2022	+ / (-)
Rental income	118.2	105.5	12.0%
Net rental income	95.6	91.7	4.3%
EBITDA	184.6	83.3	121.5%
EBIT	37.9	266.8	(85.8%)
Earnings before tax (EBT)	9.4	299.6	(96.9%)
Consolidated net income	13.5	220.1	(93.8%)
FFO I	53.0	73.9	(28.4%)
FFO II	132.5	59.8	121.7%
NAV (IFRS)	3,228.5	3,358.4	(3.9%)
NTA (EPRA)	3,787.1	4,016.0	(5.7%)
Key Metrics per Share (€)			
Net rental income	0.98	0.91	6.8%
FFO I	0.54	0.73	(27.0%)
FFO II	1.34	0.59	126.0%
Consolidated net income	0.14	2.19	(93.7%)
NAV (IFRS)	32.95	33.71	(2.2%)
NTA (EPRA)	38.65	40.31	(4.1%)

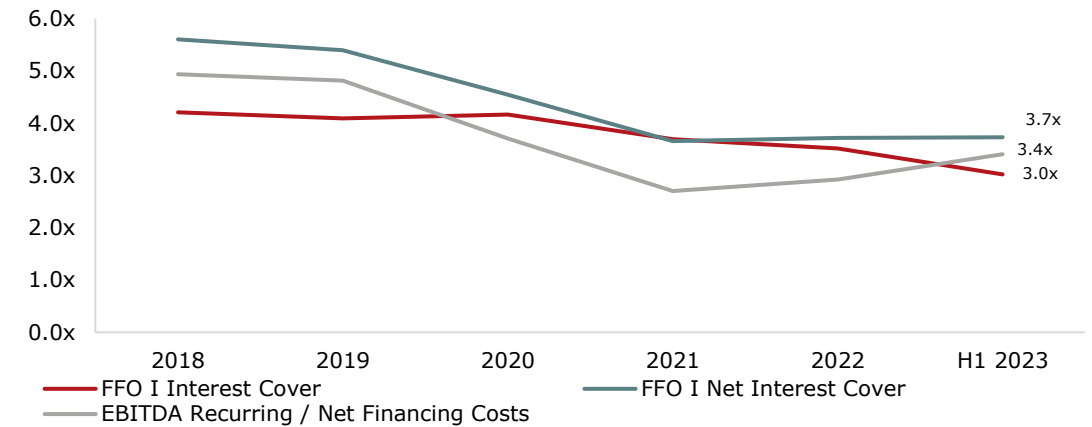
Financing

Financial Profile

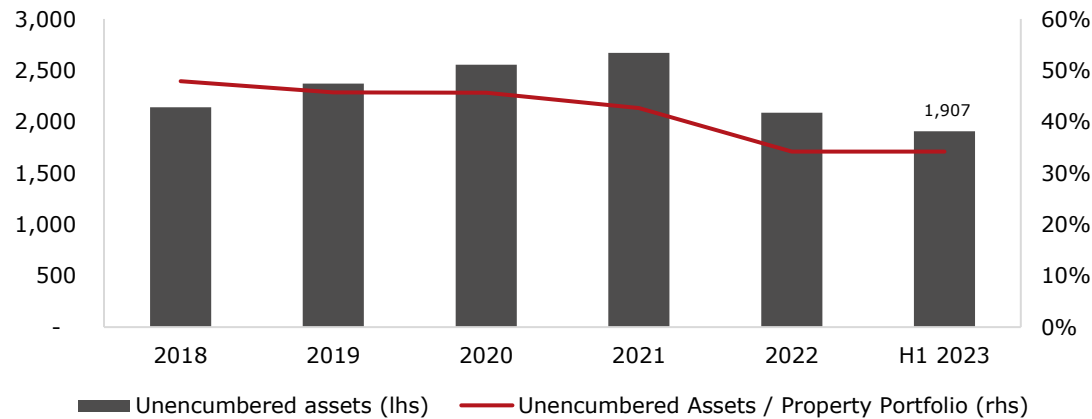
Leverage (%)



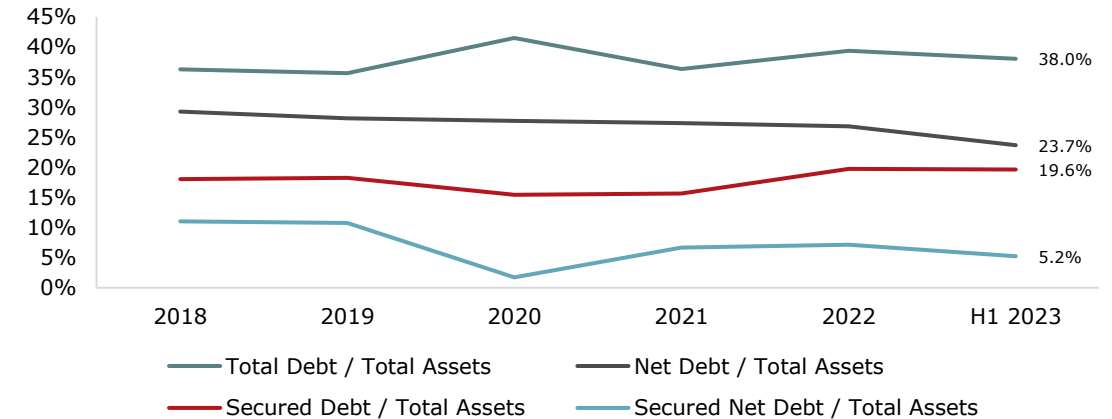
Interest Coverage (x)



Unencumbered Assets (€m, %)

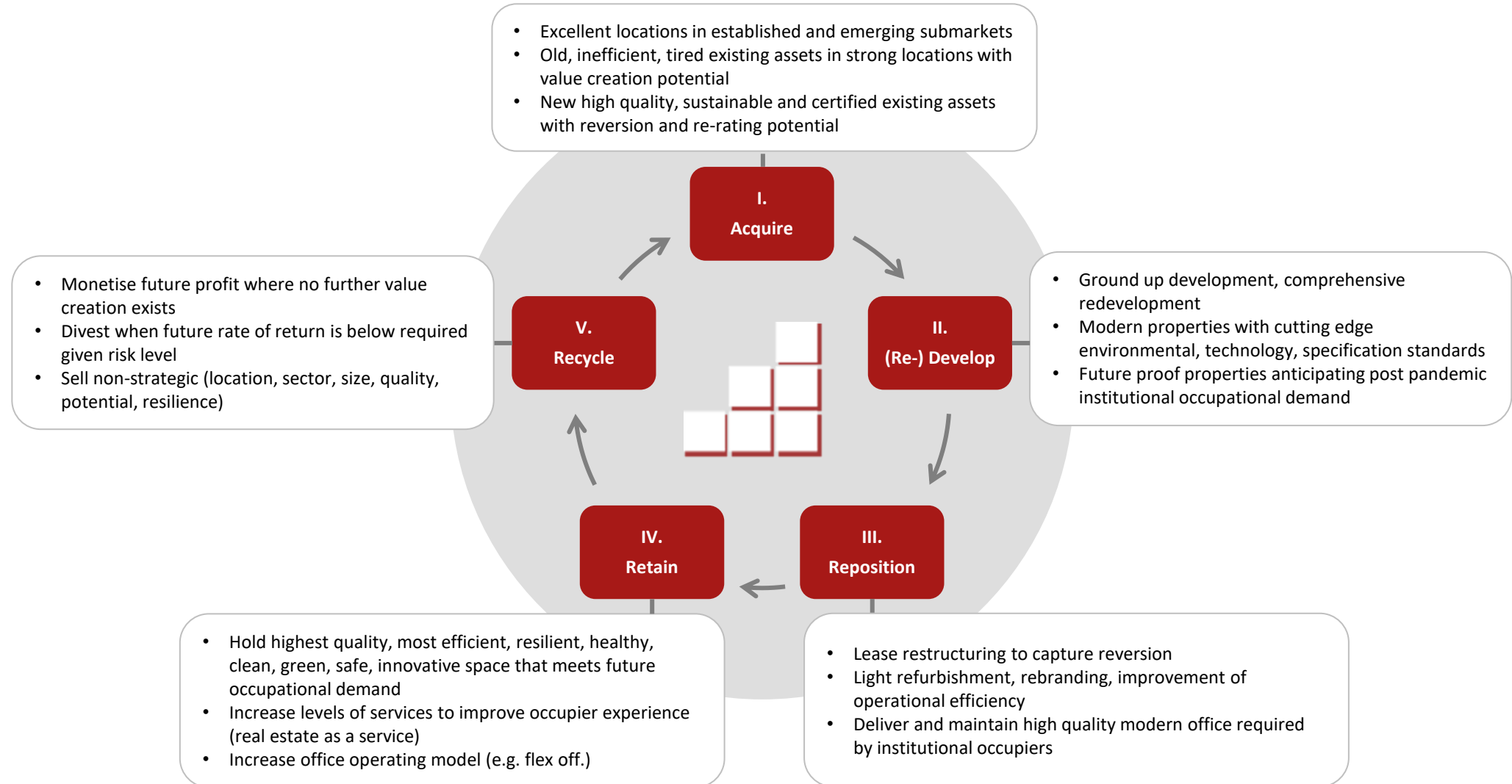


Capital Structure (%)



Capital Rotation

Rationale



Capital Markets/Investor Relations

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