

ANALYST & INVESTOR UPDATE

Q1-3 2023

29 NOVEMBER 2023



SA IMMO

URBAN
BENCHMARKS

Q1-3 2023 Results

Strong Business Profile & Stable Operational Performance

Key Metrics (€m)	Q1-3 '23	Q1-3 '22	+ / (-)
Rental income	172.7	158.1	9.3%
Net rental income	143.4	136.3	5.2%
EBITDA	268.4	117.0	129.4%
EBIT	111.1	319.7	(65.3%)
Earnings before tax (EBT)	74.7	374.0	(80.0%)
Consolidated net income	61.2	267.5	(77.1%)
FFO I	82.7	102.5	(19.4%)
FFO II	158.7	84.4	88.2%
NAV (IFRS)	3,267.6	3,358.4	(2.7%)
NTA (EPRA)	3,862.6	4,016.0	(3.8%)
Key Metrics per Share (€)			
Net rental income	1.46	1.36	7.3%
FFO I	0.84	1.02	(17.7%)
FFO II	1.61	0.84	92.1%
Consolidated net income	0.62	2.66	(76.7%)
NAV (IFRS)	33.44	33.71	(0.8%)
NTA (EPRA)	39.53	40.31	(1.9%)

Operational Resilience

- Increased gross rental income (+9.3% to €172.7m) reflects recent project completions and higher rental income in the portfolio. Strong like-for-like rental growth of 6.2%.
- Maintained stable occupancy of c. 90%.
- Signed 92,000 sqm of leasing at rents 10% above expected rental value (ERV).
- 27 leases representing 23% of current vacancy are signed with future start dates.
- Signed weighted average unexpired lease term (WAULT) to break of 4.7 years showing no change in tenant commitment to signing long office leases.
- 83% of the total investment portfolio with sustainability certificate or in the certification/refurbishment process.
- Completed ten disposals totaling €562m of sales at average premium of 44% to last reported book value until end November 2023.
- Completion of the "Hochhaus am Europaplatz" office building in Berlin, which is 100% pre-let, under budget and ahead of schedule delivering unlevered profit on cost of €77m.

Robust Balance Sheet

- Strong equity ratio of 47.9% and low LTV (net) of 30.4%.
- Equity ratio and leverage ratios will remain in strategic corridor of investment grade financial policy even including special dividend payout in November 2023 of €2.56 per share.
- Robust balance sheet building the foundation for a challenging market environment with potential further mark-downs of asset values by appraisers.

Q1-3 2023 Results

Strong EBITDA Driven By Highly Profitable Sales Activities

Profit and Loss (€m)	Q1-3 '23	Q1-3 '22	+ / (-)	Q3 '23	Q3 '22	+ / (-)
1 Rental income	172.7	158.1	9.3%	54.5	52.6	3.7%
Net rental income	143.4	136.3	5.2%	47.8	44.7	7.0%
Other property development expenses	(0.9)	(1.5)	(40.8%)	(0.1)	(0.4)	(66.8%)
2 Property sales result ¹	158.0	11.4	>100%	45.8	(0.7)	n.m.
Income from services rendered	2.7	4.5	(39.6%)	0.8	1.3	(35.3%)
Indirect expenses	(35.1)	(34.1)	2.7%	(10.5)	(11.3)	(6.4%)
Other operating income	0.3	0.5	(33.8%)	0.1	0.1	>100%
3 EBITDA	268.4	117.0	>100%	83.8	33.7	>100%
Depreciation and impairment/reversal	(4.4)	(4.9)	(11.1%)	(1.2)	(1.2)	(7.5%)
Result from revaluation	(155.7)	180.4	n.m.	(9.2)	19.8	n.m.
Result from joint ventures	2.7	27.2	(89.9%)	(0.3)	0.6	n.m.
EBIT	111.1	319.7	(65.3%)	73.2	52.9	38.4%
Financing costs	(39.8)	(37.4)	6.4%	(13.5)	(11.8)	14.5%
Result from derivatives	(4.6)	87.3	n.m.	(0.3)	31.2	n.m.
Result from financial investments	8.4	2.7	>100%	4.5	0.7	>100%
Other financial result	(0.4)	1.7	n.m.	1.4	1.5	(4.5%)
4 Financial result	(36.4)	54.4	n.m.	(7.9)	21.6	n.m.
Earnings before tax (EBT)	74.7	374.0	(80.0%)	65.3	74.4	(12.2%)
Income tax ²	(24.0)	(100.7)	(76.1%)	(28.2)	(19.2)	46.9%
Result from discontinuing operation	10.5	(5.8)	n.m.	10.5	(7.8)	n.m.
5 Consolidated net income	61.1	267.5	(77.1%)	47.6	47.4	0.4%

Key Metrics

- Rental Income** up 9.3% at €172.7m and **Net Rental Income** up 5.2% to €143.4m due to project completions and higher rental income in standing assets (incl. indexations) despite non-strategic property sales.
- Property Sales Result** strongly up at €158.0m due to successful sales activity at significant premium to book value (sale of Langes Land residential land plot in Munich, Rennweg / Mechelgasse property in Vienna, Hamburger Bahnhof & Rieckhallen deal in Berlin).
- EBITDA** up 129.4% to €268.4m mainly because of higher property sales result and higher rental income.
- Financial Result** turned negative to €-36.4m. The Q1-3 2022 financial result of €54.4m included a positive valuation effect of the company's interest rate derivatives.
- Consolidated Net Income** down by 77.1% to €61.1m mainly due to negative revaluation result in Q1-3 2023.

Q1-3 2023 Results

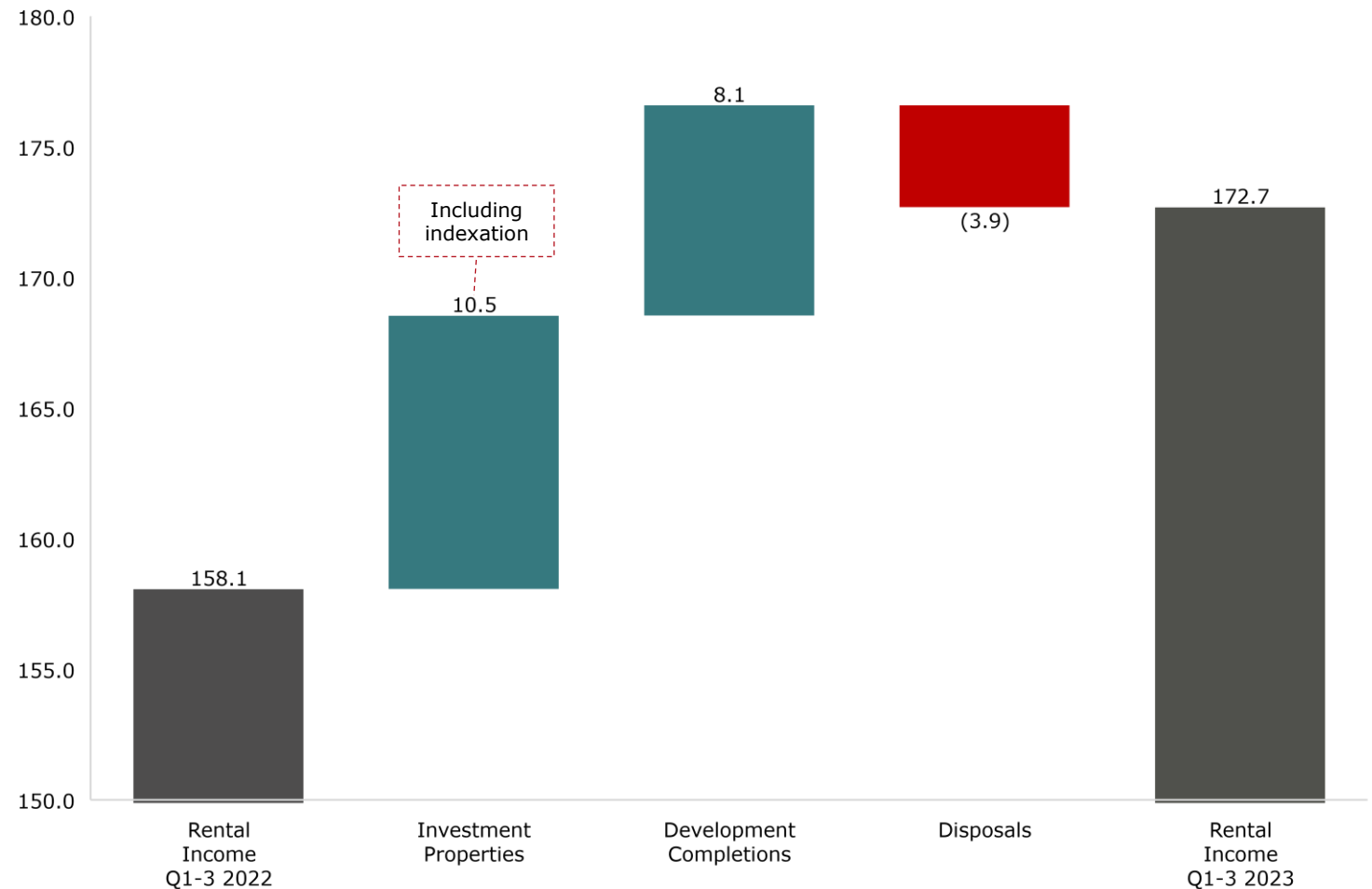
Topline Growth Despite Ongoing Capital Rotation

YTD	Q3	YTD	Q3
Rental Income	Rental Income	Net Rental Income	Net Rental Income
€173m	€55m	€143m	€48m
+9% yoy	+4% yoy	+5% yoy	+7% yoy

Key Drivers

- **Sales activities overcompensated** by development completions and rental income increases for the standing asset portfolio.
- **Operating margin** on letting activities (net rental income / rental income) decreased from 86.2% in 2022 to 83.0%.
 - 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

Q1-3 2023 Results

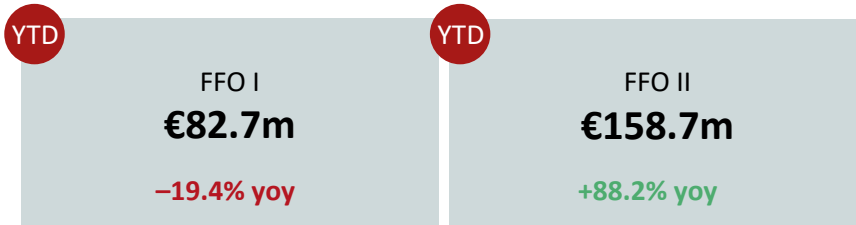
FFO

Funds from Operations (€m)	Q1-3 '23	Q1-3 '22	+ / (-)	Q3 '23	Q3 '22	+ / (-)
Net rental income	143.4	136.3	5.2%	47.8	44.7	7.0%
Income from services	2.7	4.5	(39.6%)	0.8	1.3	(35.3%)
Other operating income/expenses excl. services	0.3	0.5	(33.8%)	0.1	0.1	>100%
Other operating income/expenses	3.0	4.9	(39.1%)	1.0	1.4	(28.6%)
Indirect expenses	(34.9)	(33.4)	4.4%	(10.4)	(11.2)	(6.9%)
Result from joint ventures	(0.3)	10.1	n.m.	(0.1)	(0.0)	20.2%
Finance costs	(35.1)	(30.5)	15.2%	(11.8)	(11.3)	4.2%
Result from financial investments ¹	6.6	0.6	>100%	3.2	0.5	>100%
FFO I from discontinuing operations	0.0	14.5	(100.0%)	0.0	4.6	(100.0%)
FFO I	82.7	102.5	(19.4%)	29.7	28.6	3.8%
FFO I per share	0.84	1.02	(17.7%)	0.30	0.28	6.0%
Property sales result ²	164.0	41.9	>100%	47.0	0.3	>100%
Result from disposal of assets	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	(82.3)	(29.4)	>100%	(49.0)	(2.0)	>100%
Current income tax discontinuing operations	0.0	(0.8)	n.m.	0.0	(0.3)	n.m.
Non-recurring readjustments ⁴	(5.6)	(29.9)	(81.2%)	(0.8)	(1.0)	(21.5%)
Non-recurring tax adjustments ³	0.0	0.0	(98.0%)	(0.7)	(1.1)	(37.6%)
FFO II	158.7	84.4	88.2%	26.2	24.6	6.7%
FFO II per share	1.61	0.84	92.1%	0.27	0.24	8.9%

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

Q1-3 2023 Results

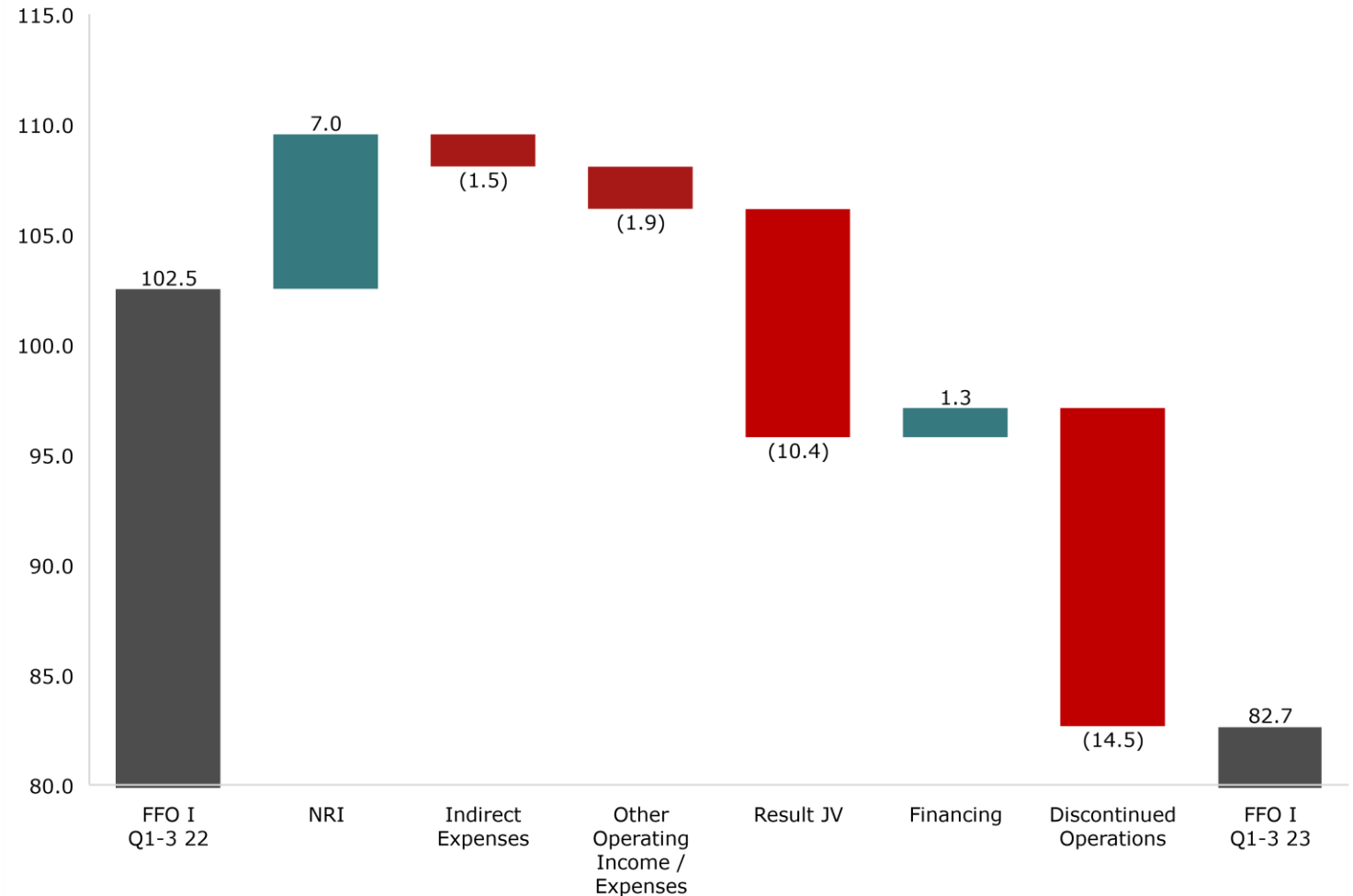
FFO I Bridge Reflecting Non-Strategic Disposals



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) due to gradual reduction of JV structures.
- **FFO I per share** at €0.84, 17.7% down yoy.
- **FFO II** at €158.7m (+88.2% yoy) due to successful disposal activities; FFO II per share at €1.61 (+92.1% yoy).

FFO I Bridge (€m)



¹ Rental Income from Romania until October 2022

Q1-3 2023 Results

Balance Sheet Overview

Balance Sheet (€m)	Q3 '23	FY '22	+ / (-)
1 Investment properties	5,021.8	4,965.8	1.1%
2 Properties under development	401.8	596.6	(32.7%)
Own-used properties	12.1	13.0	(6.7%)
Other long-term assets	7.2	7.6	(5.0%)
Investments in joint ventures	67.3	64.4	4.5%
Financial assets	198.0	188.0	5.3%
Deferred tax assets	3.2	3.2	0.9%
Properties held for sale	61.1	254.5	(76.0%)
Properties held for trading	18.9	85.8	(78.0%)
3 Cash and cash equivalents	787.8	748.8	5.2%
Cash Deposits	75.0	75.0	0.0%
Other short-term assets	173.4	167.9	3.3%
Total assets	6,827.6	7,170.6	(4.8%)
4 Shareholders' equity	3,267.7	3,358.5	(2.7%)
5 Long-term financial liabilities	2,226.9	2,452.6	(9.2%)
Other long-term financial liabilities	85.3	85.0	0.3%
Deferred tax liabilities	635.1	694.0	(8.5%)
5 Short-term financial liabilities	356.6	369.9	(3.6%)
Other short-term liabilities	256.0	210.5	21.6%
Total liabilities and shareholders' equity	6,827.6	7,170.6	(4.8%)

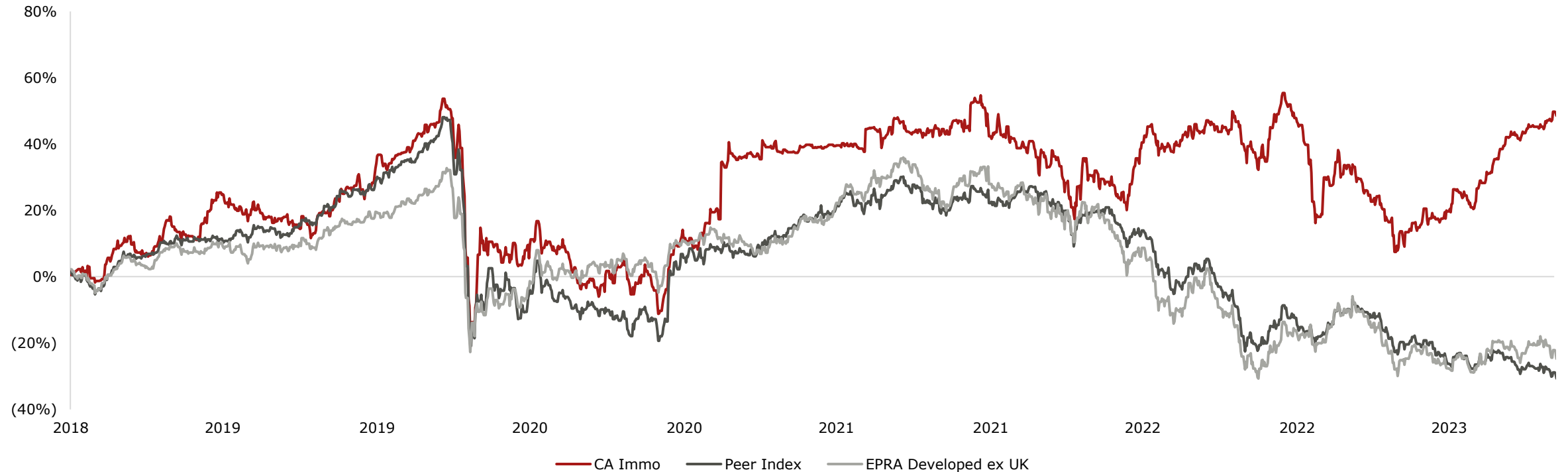
Key Drivers

- Investment Properties** slightly up at €5,022m due to development completions outweighing successful non-core disposal activity.
- Development Properties** down to €402m due to reclassifications of three assets (ONE, Grasblau, Hochhaus am Europaplatz) to investment properties on start of operations.
- Cash & Cash Equivalents (incl. Cash Deposits)** up 4.7% at €863m due to successful non-core disposals reduced by February 2023 bond repayment and ongoing investments into standing assets and development projects.
- Slight IFRS NAV per share** decline to €33.44. **EPRA NTA per share** down 1.9% ytd at €39.53.
- Total Debt** at €2,583m down from previous year's level mainly due to bond repayment in February 2023. Improved **Equity Ratio of 47.9%** and **LTV (net) of 30.4%** underpinning robust and stable balance sheet.

Q1-3 2023 Results

Total Shareholder Return

5Y Total Shareholder Return (Gross Dividends) ¹



	Quarter To Date	Year To Date	12 Months	3 Years	5 Years
CA Immobilien Anlagen AG	18.3%	15.2%	7.5%	55.4%	36.1%
Peer Index	(0.2%)	(12.0%)	(7.7%)	(15.4%)	(32.1%)
EPRA Developed Europe ex UK	6.6%	(3.0%)	2.2%	(24.4%)	(25.8%)

Source: Bloomberg as at 30.09.2023; Cumulative Total Return (Gross Dividends) in €; The total return is the actual rate of return of an investment over a given evaluation period. Total return includes interest, capital gains, dividends, and distributions realized over a period (reinvested). Peer equal weight basket consisting of: Alstria, Aroundtown, Branicks, British Land, Colonial, Covivio, Derwent, Entra, Fabege, Gecina, GPE, GTC, Globalworth, Helical, Icade, Immofinanz, Land Securities, NSI, S Immo.

Priorities & Outlook

Focus Areas

1	Acceleration of non-core disposals	€563m disposals closed in 2023 and additional non-core disposals planned
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 & Germany concentration to increase
4	Reinvest in core investment properties / developments / re-developments	Accretive investments identified
5	Select external investment	Disciplined approach, ongoing market screening
6	Return of excess capital to shareholders	€348m dividend payment & share buyback while maintaining a stable balance sheet & adequate liquidity

Total Shareholder Return

Outlook

- For the full year 2023, the forecast for recurring earnings (FFO I) is raised slightly to over €105m (€1.07 per share). The decline compared to the previous year (€125.3m) reflects in particular the loss in income from the sale of the Romanian platform and other non-strategic assets, which substantially improve the portfolio and earnings quality of CA Immo going forward.
- Based on the sales transactions signed since the beginning of the year, most of which have now been completed, EBITDA is expected to exceed €300m for the year as a whole.

FINANCING



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Financing

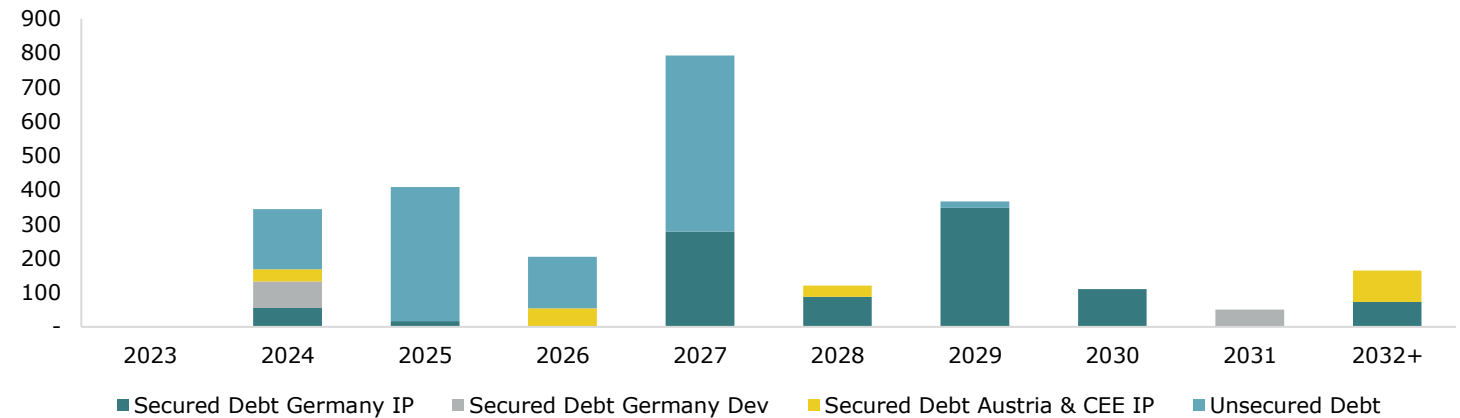
Financial Profile

Hedging Ratio 91% -110bps ytd	Total Debt €2,583m -8.5% ytd
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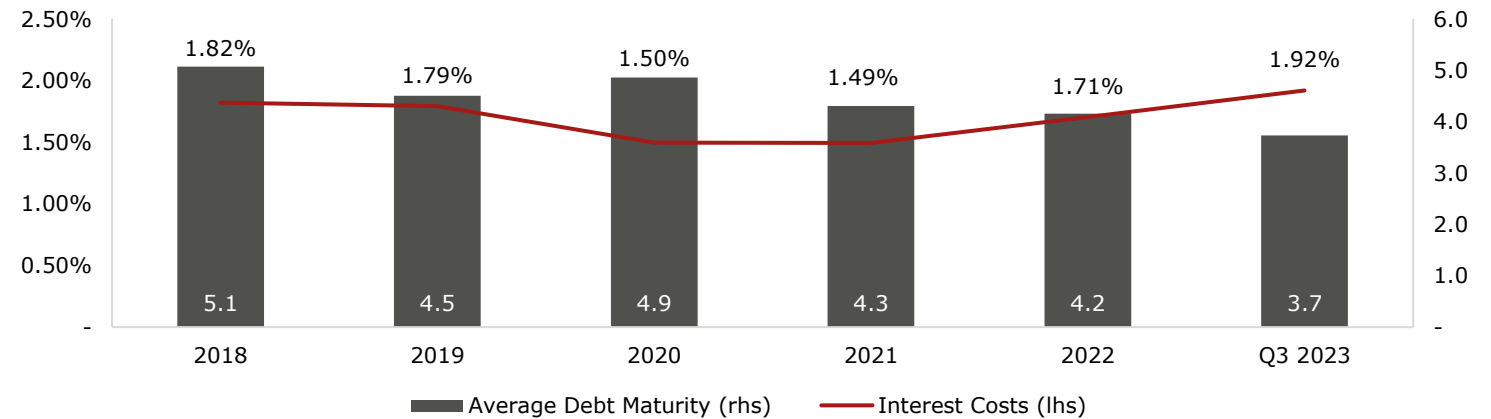
Key Drivers

- All 2023 maturities have all been repaid, prolonged or refinanced (incl. €100m secured financing for fully let prime office asset in Munich closed in Q4/2023)
- Revolving Credit Facility (RCF) with a volume of €300m was extended by one year until the end of 2026 and is currently fully undrawn.

Debt Maturity Profile (€m)



Debt Maturity (years) & Cost (%) ¹

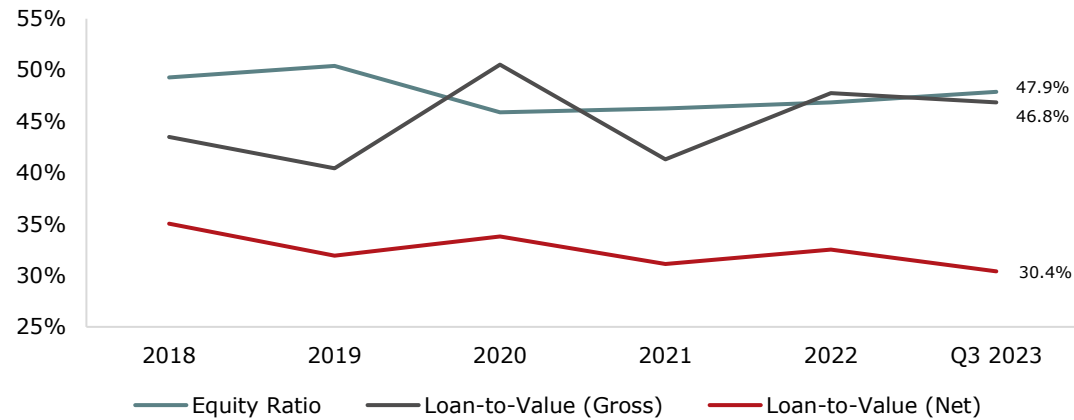


¹ Excl. contractually fixed credit lines for follow-up financings of developments

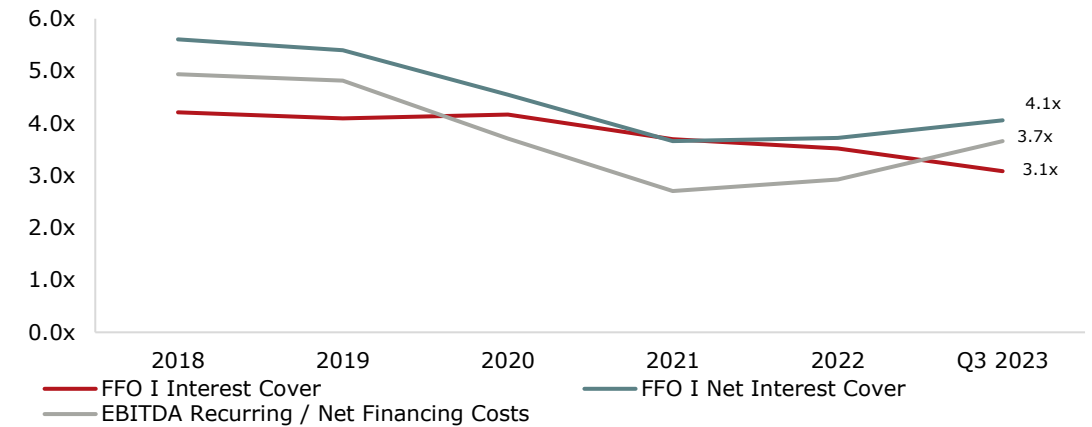
Financing

Financial Profile

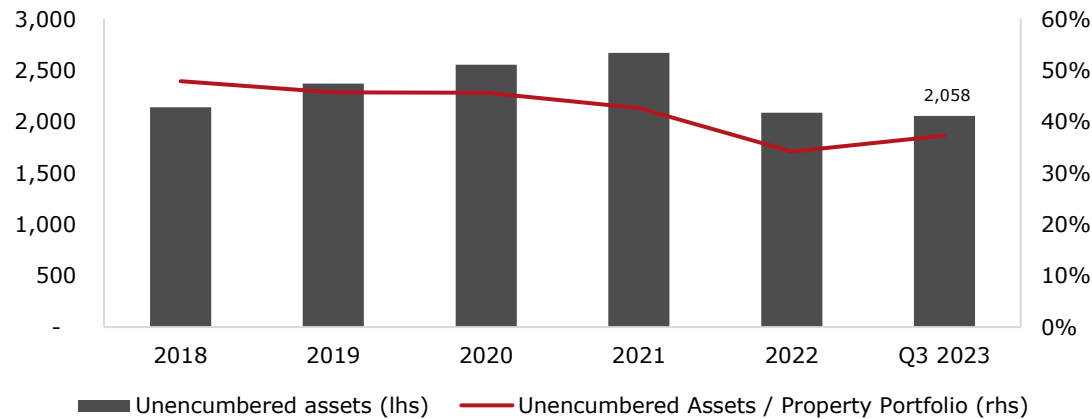
Leverage (%)



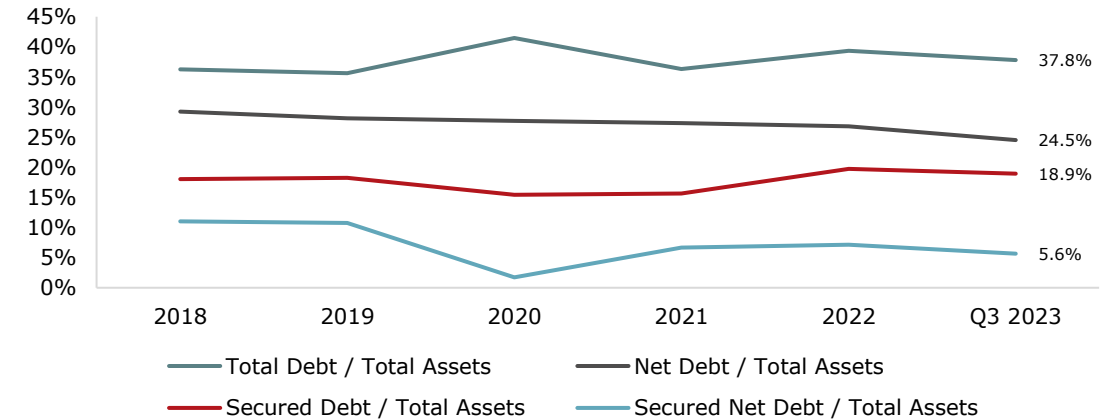
Interest Coverage (x)



Unencumbered Assets (€m, %)



Capital Structure (%)



PROPERTY



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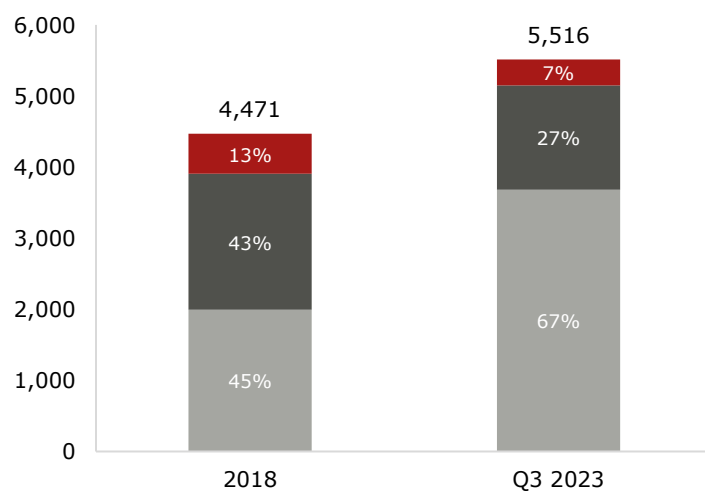
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Portfolio Overview

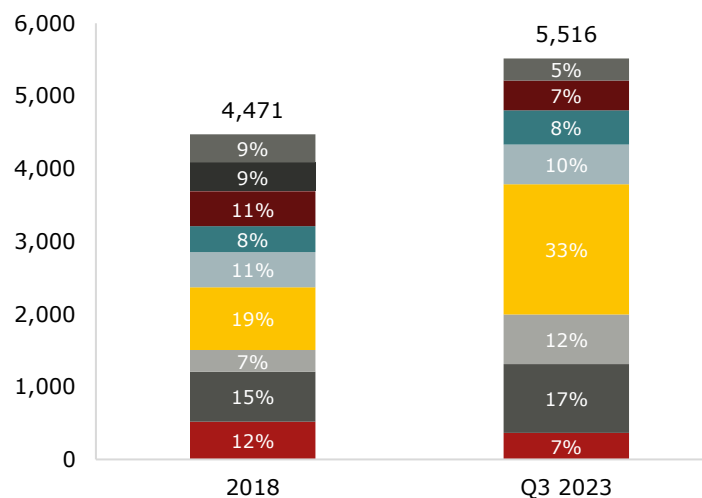
Total Portfolio

Total Portfolio		2018	2019	2020	2021	2022	Q3 '23	+ / (-) ytd
Total Portfolio ¹	€m	4,471	5,186	5,596	6,254	5,911	5,516	(6.7%)
Investment Properties	€m	3,760	4,308	4,736	4,995	4,979	5,034	1.1%
Active Development Projects Under Construction	€m	406	561	426	766	463	135	(70.8%)
Active Development Projects in Planning	€m	-	36	46	158	321	57	(82.3%)
Landbank	€m	290	281	354	260	217	224	3.4%
Other	€m	14	9	41	75	251	65	(74.2%)

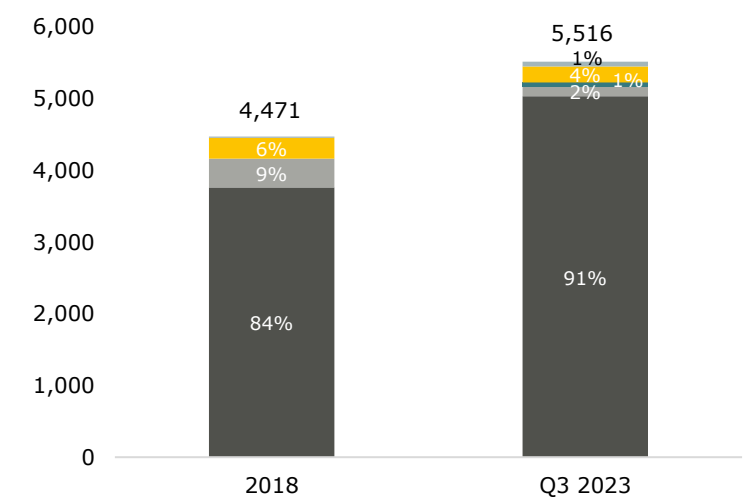
Total Portfolio by Region (€m, % GAV) ¹



Total Portfolio by City (€m, % GAV) ¹



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



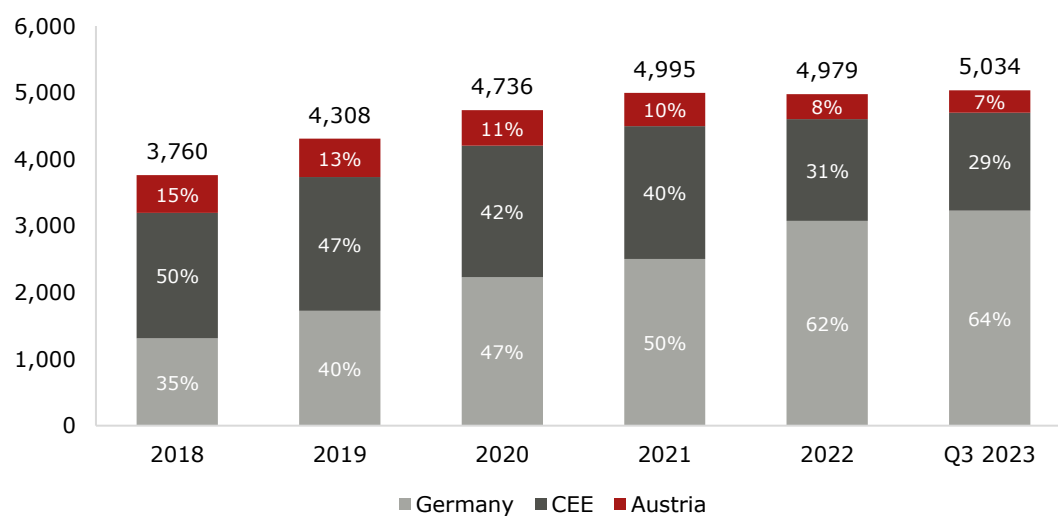
¹ Consolidated, including own used properties

Portfolio Overview

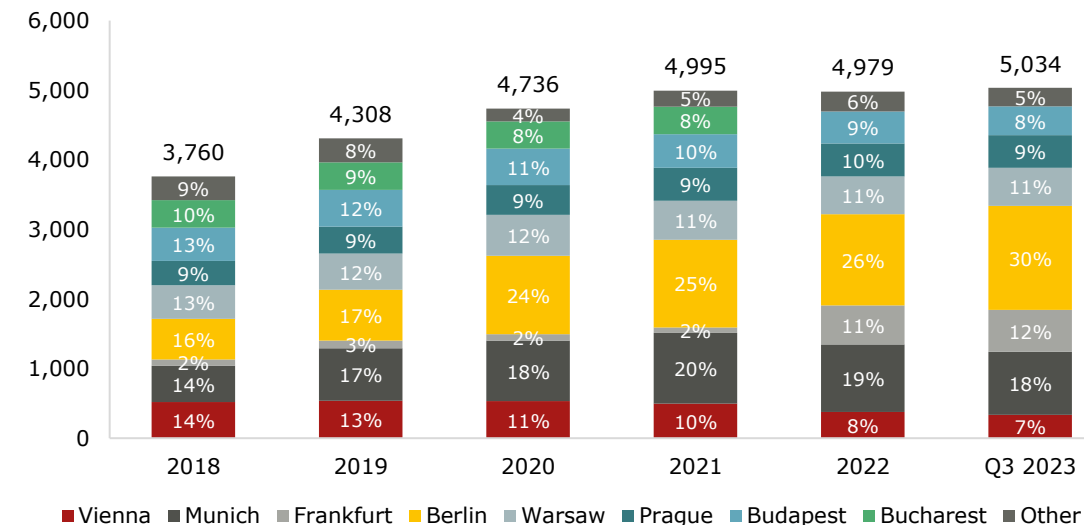
Investment Properties – KPI's (I)

Investment Properties		2018	2019	2020	2021	2022	Q3 '23	+ / (-) ytd
Properties	#	74	77	79	74	64	63	(1)
Gross Leasing Area (GLA)	'000 sqm	1,404	1,443	1,374	1,320	1,115	1,094	(1.9%)
Gross Asset Value (GAV)	€m	3,760	4,308	4,736	4,995	4,979	5,034	1.1%
Office Share (GAV)	%	87.7	88.3	90.3	91.3	93.6	93.5	(7) bps
Annualized Rent (GRI)	€m	214.2	226.4	240.1	225.7	210.2	230.8	9.8%
Gross Initial Yield ¹	%	5.8	5.5	5.2	4.6	4.6	4.8	23 bps
WAULT to Break	Years	4.4	4.2	4.0	3.8	4.4	4.7	7.0%
SQM Occupancy ¹	%	95.1	96.2	94.8	89.3	88.6	88.6	(7) 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)	Q3 '23	Q3 '22	+ / (-)
Austria	116	132	(12.6%)
Czechia	146	146	(0.2%)
Germany	483	479	0.7%
Hungary	181	194	(7.0%)
Poland	149	156	(4.6%)
Other	20	47	(58.1%)
Total	1,094	1,155	(5.3%)

GAV (€m)	Q3 '23	Q3 '22	+ / (-)
Austria	336	391	(14.0%)
Czechia	468	498	(6.0%)
Germany	3,230	3,230	(0.0%)
Hungary	412	485	(15.1%)
Poland	548	566	(3.2%)
Other	41	80	(49.5%)
Total	5,034	5,250	(4.1%)

GAV (€psqm)	Q3 '23	Q3 '22	+ / (-)
Austria	2,905	2,953	(1.6%)
Czechia	3,212	3,410	(5.8%)
Germany	6,691	6,739	(0.7%)
Hungary	2,278	2,496	(8.7%)
Poland	3,674	3,622	1.4%
Other	2,068	1,718	20.4%
Total	4,603	4,545	1.3%

SQM Occupancy (%)	Q3 '23 ¹	Q3 '22 ²	+ / (-)
Austria	86.1%	83.3%	272 bps
Czechia	93.0%	91.4%	162 bps
Germany	96.2%	96.7%	(48 bps)
Hungary	66.9%	70.6%	(369 bps)
Poland	90.5%	93.1%	(257 bps)
Other	98.8%	85.1%	1375 bps
Total	88.6%	88.5%	9 bps

Annualized Rent (€m)	Q3 '23	Q3 '22	+ / (-)
Austria	19.4	19.1	1.4%
Czechia	26.8	24.1	11.4%
Germany	123.3	100.0	23.2%
Hungary	24.3	25.7	(5.4%)
Poland	33.2	33.2	0.1%
Other	3.9	7.1	(45.7%)
Total	230.8	209.2	10.3%

Gross Initial Yield (%)	Q3 '23 ¹	Q3 '22 ²	+ / (-)
Austria	5.78%	4.90%	88 bps
Czechia	5.73%	4.92%	81 bps
Germany	3.98%	3.41%	57 bps
Hungary	5.89%	5.29%	60 bps
Poland	6.06%	5.86%	20 bps
Other	9.49%	8.83%	66 bps
Total	4.80%	4.28%	51 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 properties ONE (Frankfurt), Grasblau (Berlin), 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 Q1-3 2023

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	4,102	9,261	13,363	3.0	36.6	29.7%	2.8	2.8	5.0
Budapest	14,638	7,656	22,294	3.9	15.0	2.0%	5.2	6.9	6.9
Frankfurt	7,091	592	7,684	5.2	38.0	7.2%	10.9	11.2	16.1
Munich	1,630	4365.6	5,996	2.1	33.7	6.9%	5.6	5.6	9.6
Prague	6,714	7,354	14,068	2.5	16.1	5.8%	5.5	6.7	8.5
Vienna	6,097	13,217	19,314	3.0	14.6	17.8%	6.7	6.7	8.5
Warsaw	6,505	3,264	9,769	2.5	20.2	4.5%	3.9	4.0	4.0
Total	46,777	45,709	92,486	22.2	25.3	9.9%	6.3	6.9	9.1

Key Drivers

- In the first three quarters of 2023, 706 leases were sourced and 124 leases were signed for a total of 92,486 sqm of rentable floor space.
- 53 leases were signed but haven't started as at balance sheet date.
- 51% of the total accounted for new leases and expansion of space or pre-leases, 49% were lease extensions.
- Office space accounted for around 78% of total letting activity.
- Leasing by tenant industry was dominated by Consumer Services & Leisure (28%), Financial Services (18%) and Business Services (15%).
- Signed average office headline rent was €25.3 psqm, with Frankfurt recording the highest average office headline rent of €38.0 psqm.
- Budapest (22,294 sqm), Vienna (19,314 sqm) and Prague (14,068 sqm) recorded the highest leasing activity by volume in Q1-3 2023.
- As at reporting key date 23% of the vacant space has been leased (but leases had not started). On this basis Budapest (36%), Frankfurt (31%) and Prague (16%) recorded the most leasing activity.

Portfolio Overview

Investment Properties – Like-for-Like Performance Q1-3 2023

Market	Gross Asset Value (€m)			Annualized Rent (€m)			Gross Initial Yield (%) ¹			SQM Occupancy (%) ²		
	Q1-3 '23	Q1-3 '22	+ / (-)	Q1-3 '23	Q1-3 '22	+ / (-)	Q1-3 '23	Q1-3 '22	+ / (-)	Q1-3 '23	Q1-3 '22	+ / (-)
Austria	335.5	354.8	(5.4%)	19.4	17.2	12.7%	5.8	4.8	+93 bps	86.1	82.7	+334 bps
Czechia	388.7	412.4	(5.7%)	22.2	20.3	9.3%	5.7	4.9	+79 bps	92.4	91.4	+93 bps
Germany	2,367.3	2,554.1	(7.3%)	94.3	88.9	6.1%	4.0	3.5	+50 bps	96.0	96.6	(59 bps)
Hungary	411.8	448.0	(8.1%)	24.3	23.1	4.9%	5.9	5.2	+73 bps	66.9	68.5	(159 bps)
Poland	516.9	536.3	(3.6%)	33.2	33.2	0.1%	6.4	6.2	+24 bps	90.5	93.1	(257 bps)
Other	38.8	37.4	3.7%	3.9	3.0	29.2%	9.9	8.0	+196 bps	98.8	79.0	+1,981 bps
Total	4,059.0	4,343.0	(6.5%)	197.2	185.7	6.2%	4.9	4.3	+58 bps	88.1	88.2	(6 bps)

Key Drivers

- Gross Asset Value (GAV) decrease deriving from negative revaluation result throughout the portfolio, mainly driven by yield expansion.
- Annualized rent increase in all countries, with main drivers in Austria (+12.7%), Czechia (+9.3%) and Germany (+6.1%) mainly due to indexation of rental contracts and new leasing.
- Total Gross Initial Yield increased by 58bps mainly due to the negative revaluation results (yield expansion in all markets) and tenant rollover in CEE.
- Occupancy decreased by 6 bps mainly due to lower occupancy in Poland, Hungary and Germany. This is counterbalanced by higher occupancy in all other markets. Occupancy is the highest in Germany (96.0%), Czechia (92.4%) and Poland (90.5%).

Portfolio Overview

Development Properties – KPI's

Property Name	City	Main Use	CAI Ownership	Assets	GLA Buildable (sqm)	Book Value incl. JV's (€m)	Book Value excl. JV's (€m)	Costs Spent excl. land (€m)	Costs To Be Spent (€m)	Total Cost (€m)	Yield on Cost (%)	% Pre-Leased / Sold
Upbeat	Berlin	Office	100%	1	34,911	135.4	135.4	90.1	185.6	301.1	5.0%	100%
Flösserhof	Mainz	Residential	50%	1	6,371	15.4	-	32.5	6.4	45.3	-	50%
Active Development - Under Construction				2	41,282	150.8	135.4	122.6	192.0	346.4	-	-
Europaplatz Baufeld 02	Berlin	Others	100%	1	16,225	42.4	42.4	4.8	90.7	121.1	6.6%	-
Humboldthafen	Berlin	Office	100%	1	5,860	14.9	14.9	0.2	39.2	49.5	5.9%	-
Total Active Development - Planning				2	22,085	57.3	57.3	5.0	130.0	121.1	-	-
Landbank - Hold	-	-	100%	4	190,640	177.1	177.1	-	408.9 ¹	547.3 ¹	-	-
Landbank - Sell	-	-	65%	16	486,611	158.9	47.2	-	-	-	-	-
Total Landbank (LB)				20	677,250	336.0	224.2	-	408.9	547.3	-	-
Total Development & Landbank				24	740,617	544.1	416.9	127.6	730.8	1,014.8	-	-

¹ Excl. Millennium, Frankfurt

Portfolio Overview

Development Properties – Completion Hochhaus am Europaplatz, Berlin



Key Metrics

GLA	22,948 sqm
GLA Office	21,666 sqm
Total Costs	€148m
Book Value	€225m
Occupancy	100%
GRI	€9.0m
Achieved Yield on Cost	6.2%
Tenant Handover	Q3 2023
Certification	DGNB Gold targeted

Key Features

- High-rise building with its approximately 84-metre-high tower and 6-storey base structure sets urban accent on the north side of Berlin's main railway station.
- Completion ahead of time and under budget after a construction period of just under 4 years.
- Focus was on energy-optimised and resource-saving operation, & sustainable construction process. Optimised CO2 balance over entire life cycle will be c. 15 % below the current recommendations of DGNB.
- Building is a Nearly Zero Energy Building according to the definition of the EU Commission.
- Amenities and fit-out tailored for single-tenant KPMG.

Portfolio Overview

Development Properties – Mid-Term Pipeline



BF02, Berlin

GLA	16.225 sqm
Total Costs	€121m
Occupancy	-
Expected Yield on Cost	6.6%
Expected Construction Start	2024

Key Features

- First wood hybrid construction in Europacity submarket
- 3 roof terraces, F&B outlet, green courtyard
- 37% primary energy demand of reference building
- Fully electrified building will enable zero carbon in operations
- PV on 30% of roof area
- Energy intensity less than 50% of comparable buildings (20kg/sqm*a operational carbon)
- Embodied carbon footprint reduces by more than a 1/3 mainly through use of timber hybrid
- Aiming for platinum level of all certifications

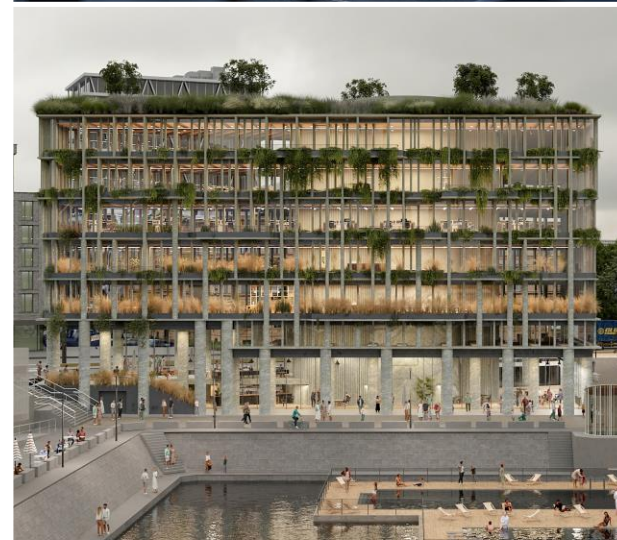


Humboldthafen, Berlin

GLA	5.860 sqm
Total Costs	€49m
Occupancy	--
Expected Yield on Cost	5.9%
Expected Construction Start	2025

Key Features

- Exceptional waterfront location
- 250 sqm roof terraces, F&B outlet, public uses at water front
- 50 Indoor bike parking spaces & 15 all electric car parking spaces
- 40% primary energy demand of reference
- Fully electrified building will enable zero carbon in operations
- PV on 30% of roof area
- Energy intensity less than 50% of comparable buildings (20kg/sqm*a operational carbon)
- Aiming for platinum level of all certifications



Capital Rotation

Closed Disposals

#	Property	City	Stage	Sector	Closing	CAI Ownership	GLA (sqm) ¹	Annualized Rent (€m)	Headline Price (€m) ²	+ / (-) Book Value ³
1	Rennweg 16 / Mechelgasse 1	Vienna	Investment Property	Mixed Use	Q1 2023	100%	38,150	5.8	125.0	25%
2	Bodenseestraße 141	Munich	Landbank	Mixed Use	Q1 2023	100%	-	0.1	3.0	1%
3	Víziváros Office Center	Budapest	Investment Property	Office	Q2 2023	100%	14,190	2.5	35.0	(3%)
4	Langes Land / Ratoldstraße	Munich	Landbank	Residential	Q2 2023	100%	90,500	-	161.3	65%
5	Belgrade Office Park	Belgrad	Investment Property	Office	Q2 2023	100%	27,037	4.4	41.1	(3%)
6	Rheinwiesen III	Mainz	Landbank	Residential	Q2 2023	50%	8,000	-	15.3	437%
7	EC - Rieck 03	Berlin	Landbank	Office	Q3 2023	100%	12,653	0.2	50.0	71%
8	EC - Rieck 04	Berlin	Landbank	Residential	Q3 2023	100%	10,075	0.2	46.0	89%
9	Hamburger Bahnhof	Berlin	Investment Property	Other	Q3 2023	100%	13,419	2.2	66.0	31%
10	Rbf München Ost	Munich	Landbank	Industrial	Q4 2023	100%	-	0.1	20.0	1,961%
Total							214,159	15.5	562.7	44%

Update Disposal Romania

- Improvement of the sales result for the Romanian platform by c. €10m due to a post-closing purchase price adjustment and a release of provisions in relation to a positive litigation result leading to a retrospective discount to book value of the disposal of less than 2%.

Capital Rotation

Select Pipeline Disposals

ZigZag, Mainz



Country	Germany
Status	Investment Property
Sector	Office
GLA	4,761 sqm
GRI	€0.9m
Status	Signed

Storchengasse 1, Vienna



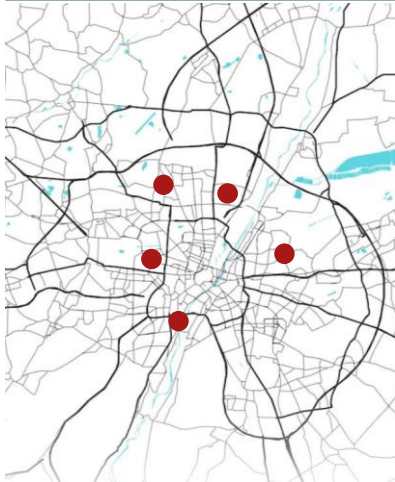
Country	Austria
Status	Investment Property
Sector	Office
GLA	16,789 sqm
GRI	€2.5m
Status	Signed

Mariahilferstraße 17, Vienna



Country	Austria
Status	Investment Property
Sector	Mixed-Use
GLA	3,645 sqm
GRI	€1.4m
Status	Exclusivity

Project Lion, Munich ¹



Country	Germany
Status	Landbank
Sector	Land Plots
Site Area	103,674 sqm
GRI	-
Status	Marketing

VIE, Vienna



Country	Austria
Status	Investment Property
Sector	Office
GLA	14,101 sqm
GRI	€2.9m
Status	Marketing

InterCity Hotel, Berlin



Country	Germany
Status	Investment Property
Sector	Hotel
GLA	20,610 sqm
GRI	€3.2m
Status	In Preparation

¹ Portfolio of 5 land plots not suitable for prime office development

APPENDIX

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

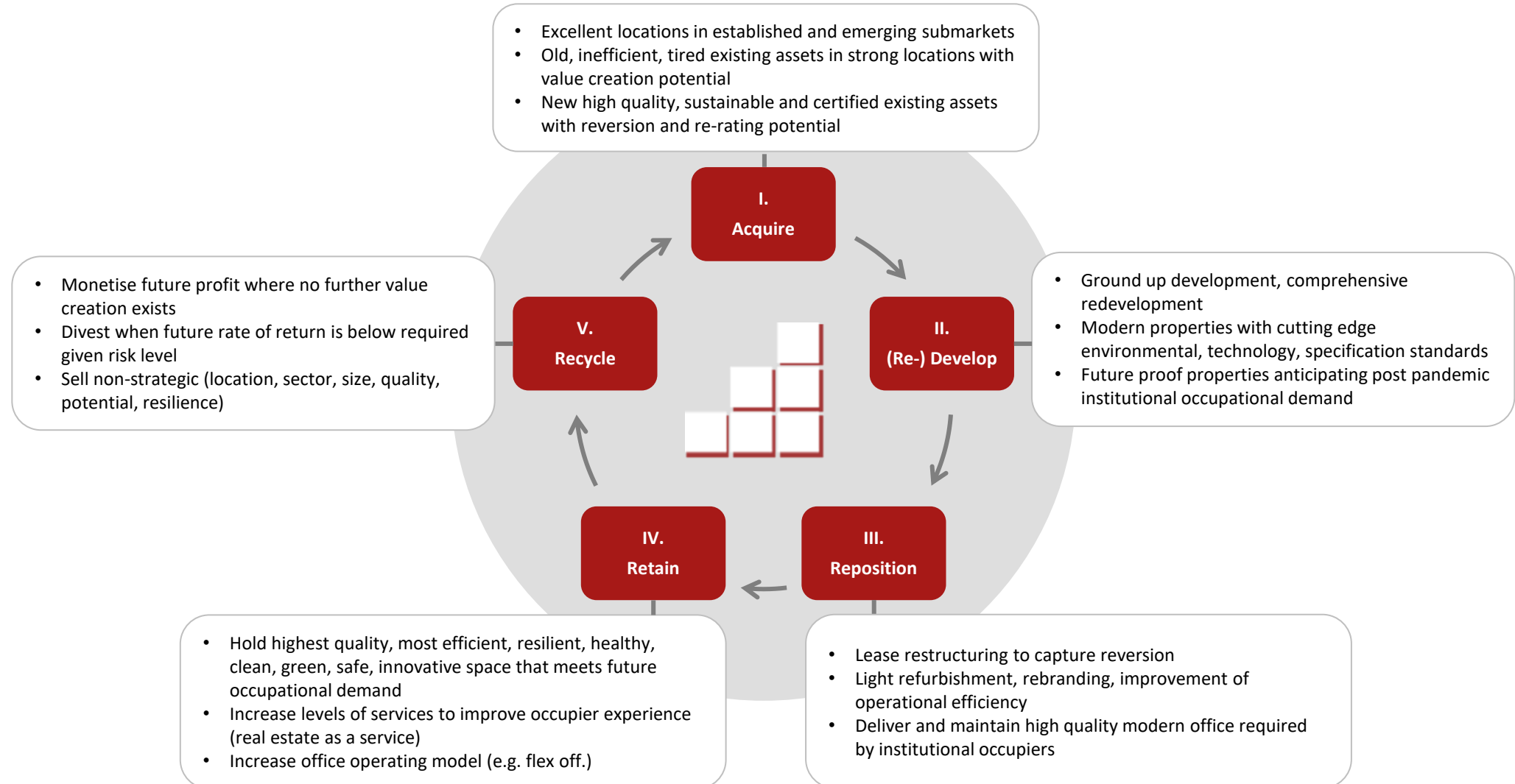


- Investment-Grade financing strategy
- Balance of secured/unsecured financing
- Balance of unencumbered asset pool
- Net debt/EBITDA stable
- Full IR hedging

→ Minimise cost, maximise flexibility, maintain adequate liquidity

Capital Rotation

Value Chain



Q1-3 2023 Results

Balance Sheet Metrics

Balance Sheet (€m)	Q3 '23	FY '22	+ / (-)
Total assets	6,827.6	7,170.6	(4.8%)
Property assets	5,515.5	5,910.5	(6.7%)
Cash and cash equivalents	787.8	748.8	5.2%
Cash deposits	75.0	75.0	0.0%
Shareholders' equity	3,267.7	3,358.5	(2.7%)
Total debt	2,583.5	2,822.5	(8.5%)
Net debt	1,675.9	1,921.1	(12.8%)
Secured debt	1,291.6	1,413.5	(8.6%)
Unencumbered property assets	2,057.5	2,087.8	(1.5%)
Balance Sheet Ratios			
Equity ratio	47.9%	46.8%	102 bps
LTV	46.8%	47.8%	(92 bps)
LTV (net)	30.4%	32.5%	(212 bps)
Gearing	79.1%	84.0%	(498 bps)
Gearing (net)	51.3%	57.2%	(591 bps)
Total debt / Total assets	37.8%	39.4%	(152 bps)
Net debt / Total assets ¹	24.5%	26.8%	(224 bps)
Secured debt / Total assets	18.9%	19.7%	(79 bps)
Secured net debt / Total assets ¹	5.6%	7.1%	(151 bps)
Net debt / EBITDA	4.7x	12.8x	
Net debt / EBITDA recurring ²	10.6x	13.9x	
Rating			
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	negative	negative	

¹ Corporate bond covenants ² EBITDA recurring excl. sales result

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