

Company Presentation

September 2020

All figures (€) as at 30 June 2020, unless otherwise stated



STRATEGY



CA IMMO

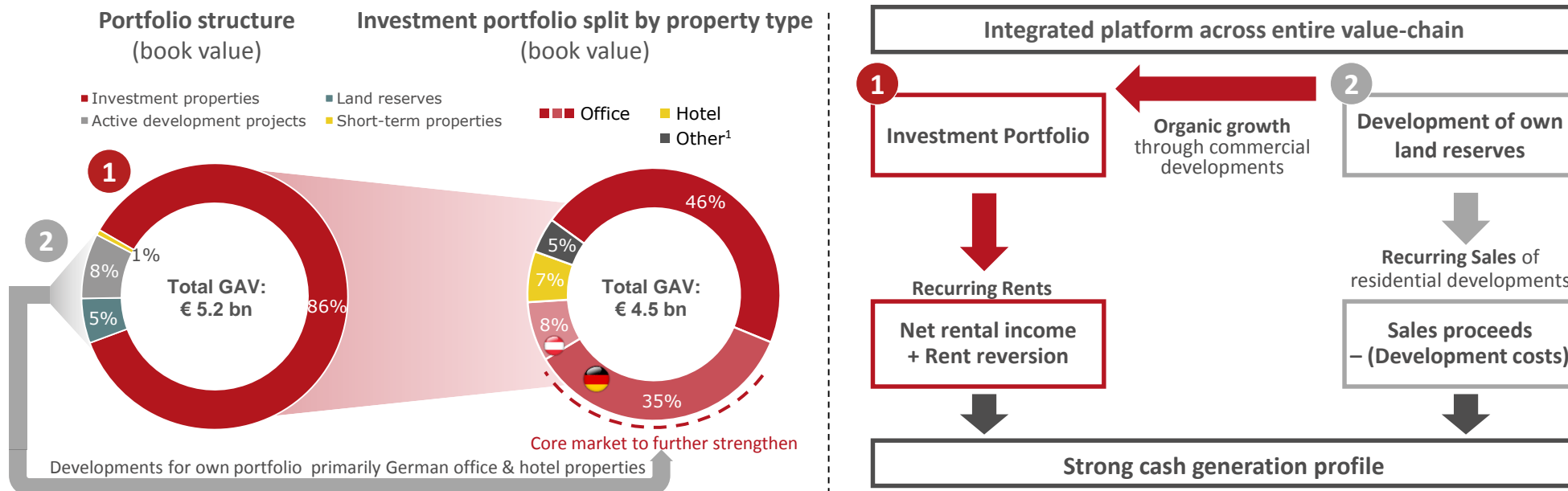
URBAN
BENCHMARKS.

Company Snapshot and Strategy

Business model and portfolio introduction



CA Immo at a glance



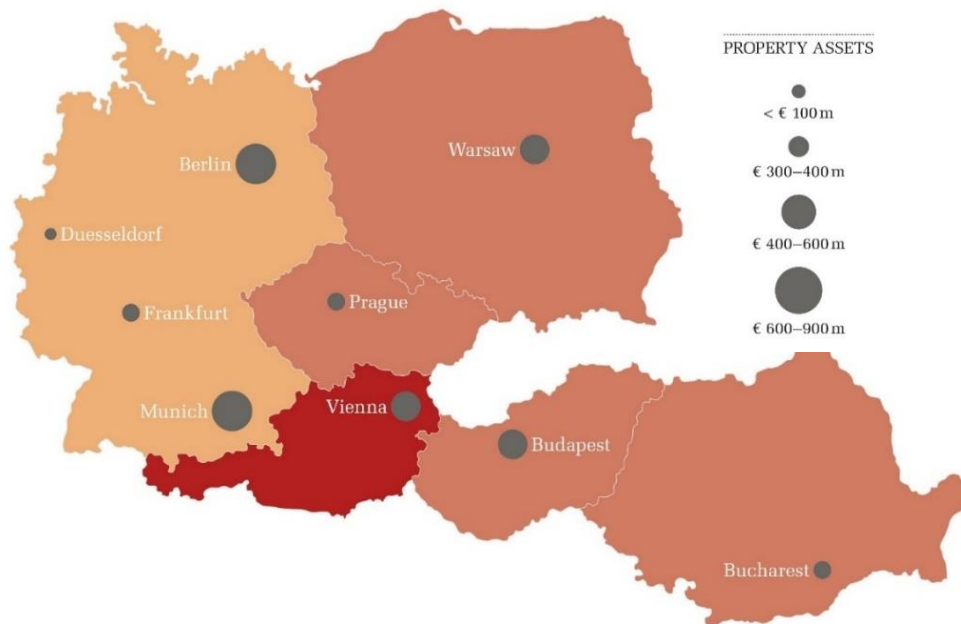
- **Specialist in high-quality office properties** in Central and Eastern European gateway cities with property portfolio of c. € 5.2 bn.
- Focus on **management of income-producing investment properties as core business** (c. 87% of total property asset base).
- **Strong cash flow generation** - focus on yielding assets (gross initial yield of 5.4%) with high occupancy at 95.1%.
- **Strong in-house development expertise:**
 - ✓ **Grow core business** of yielding office properties in Germany
 - ✓ **Ability to secure high-quality assets** in prime locations in today's tightened property markets

Company Snapshot and Strategy



Portfolio strategy

Strategic core markets



- **Focus on high quality large-scale office assets in prime inner-city locations** in eight core urban gateway cities: Berlin, Munich, Vienna, Warsaw, Budapest, Prague, Bucharest and Frankfurt.
- **Strategic core markets share long term structural trends.**
 - ✓ Increased urbanization and positive demographic change.
 - ✓ Above average economic and employment growth driving sustainable occupational demand and investment liquidity.
 - ✓ Structural under-supply of new stock.

Key highlights / business drivers

- **Outstanding asset quality** combining prime locations with high-grade building quality.
- **High cash flow resilience** through portfolio diversification, blue-chip tenant base and strong asset management.
 - Exposure to secure and stable markets in Germany/Austria as well as higher-growth CEE capital cities.
- **Organic growth potential in German prime commercial/residential sector** to further strengthen recurring cash flow.
 - Access to prime land bank in sought-after locations primarily in Berlin, Frankfurt and Munich.
 - Largest single market Germany (~ 51%) is expected to grow due to development completions.
- **Defensive capital structure.**
- **Platform strength** reflected in financial performance over time.
 - Value creation through a comprehensive value chain from leasing, managing and developing of investment properties with strong in-house capabilities.
 - **Active asset management** via disposal of non-strategic assets and value-creating acquisitions of attractive properties.

Key Investment Highlights



1

Outstanding asset quality combining prime locations with high-grade building quality

2

High cash flow resilience through portfolio diversification, blue-chip tenant base and strong asset management

3

Organic growth potential in German prime commercial/residential sector to further strengthen recurring cash flow

4

Defensive capital structure and investment grade financial policy

5

Platform strength reflected in financial performance over time





1H 2020 RESULTS



CA IMMO

URBAN
BENCHMARKS.

1H 2020 Results



Highlights – Strong earnings result despite Covid-19 impact

Results

- **Net rental income** rose by 10.2% to € 105.9 m, driven by organic portfolio growth of recent months and higher occupancy levels.
- The **Covid-19 pandemic** impacted net rental income by € (2.6) m in the first half of 2020. Reductions of rent and service charges primarily linked to legal restrictions as well as contractually granted lease incentives in the amount of € (3.0) m were counterbalanced by opposing effects from the assignment of incentive agreements (rent-free periods) amounting to € 380 k.
- **FFO I** stood at € 68.2 m (€ 0.73 per share) on the key date, an increase of 5.7% on the reference value of last year.
- **EBITDA adjusted**¹ up 39.9% yoy at € 115.8 m (2019: € 82.7 m).
- **Robust balance sheet profile** with strong equity ratio of 48.1% and defensive net LTV of 32.5%. **Cash and cash equivalents** stood at € 777.8 m (31.12.2019: € 439.1 m) at reporting date.
- **EPRA NAV (undiluted)** at € 38.84 per share, up 14.0% yoy and 1.2% YTD (31.12.2019: € 38.37 per share).

Portfolio / Development

- **Portfolio occupancy rate** maintained on high level at 95.1%.
- CA Immo recorded a **net revaluation result** of € (27.0) m on the key date (2Q 2020: € (15.9) m). Covid-related valuation losses were largely offset by gains in the German portfolio (mainly the result of specific property-related adjustments driven by zoning/planning progress on a land plot in Frankfurt and land value increases as well as project progress and completion of office projects).

Legal

- 2Q 2020 results include potential court fees of ~ € (25.5) m associated with the **action for damages brought by CA Immobilien Anlagen AG in the second quarter of 2020 against the Republic of Austria and the state of Carinthia in connection with the privatisation of the federal housing companies (BUWOG)** completed in 2004 (CA Immo filed the action exempt from court fees and will take legal action if they are required officially).
- CA Immo booked a **positive effect in connection with proceedings concerning the payment of building taxes** decided in favour of the CA Immo Group amounting to € 8.9 m (release of provisions for property-related taxes and interest on arrears).

¹ Adjusted for potential court fees associated with the action for damages brought by CA Immo in 2Q 2020 in connection with the privatisation of the federal housing companies (BUWOG)

Business Update



Management update in light of Covid-19

Asset management

- **Status quo rent collection**
 - 99.4% of invoiced rent for 1Q 2020 and 91.9% for 2Q 2020 has been collected.
 - 94.5% of invoiced rent for year to end July has been collected.
 - 90.9% of invoiced rent for July has been collected.
 - Outstanding July rent (9.1%) also includes invoiced rent still within its payment long stop date which we expect to be collected, as well as unpaid rent that is due from the German hotels (who we are in active dialogue with to settle their outstanding invoice and/or come to agreement on payment plan).
 - To date no tenants have gone bankrupt, and we are monitoring the solvency of our occupiers closely.
- **Leasing update**
 - In total, ~ 74,900 sqm of rentable effective area was newly let or extended in the first two quarters (2Q 2020: 43,200 sqm).
 - New lettings and floor space expansions accounted for 24% of all rental agreements, while contract extensions represented 76%.

Development

- **No major Covid-19 disruptions have occurred on CA Immo's active construction sites** (no negative impact in terms of increased costs and delays).
- Over the quarter progress continued on track on currently 6 development sites under construction with a total investment volume of ~ € 817 m.
- Result of the urban planning competition for residential project „Eggartensiedlung“ in Munich as key zoning and development milestone in 1H 2020.
- **No additional development projects are committed** at this point and will only be started if all requirements and preconditions are met.
- **Zoning/planning for all pipeline projects and preparation work for new developments is proceeding as planned.**

Outlook

FFO I 2020 guidance > € 126 m



FFO I guidance (FY 2020)

- CA Immo generated a FFO I of € 133.3 m in business year 2019. Adjusted for the Immofinanz dividend in the amount of € 4.7 m, FFO I stood at € 128.6 m.
- Highly successful disposal of non-strategic Immofinanz stake in 3Q 2019 (the investment generated a total return on investment of ~ € 19 m, which translates into ~ 15% on the total investment volume of ~ € 130 million). Sales proceeds are redeployed into the development business.
- The benchmark bond issuance in 1Q 2020 with net proceeds of ~ € 400 m (after buyback of outstanding corporate bonds) will carry ~ € 2.7 m of net interest expense in business year 2020. While an acquisition in Berlin (Karlsbad office building with an investment volume of ~ € 76 m) was successfully closed in 1H 2020, remaining proceeds from the bond transaction earmarked for investment property acquisitions have not been deployed yet.
- **FFO I 2020 is expected to exceed € 126 m** (guidance FY 2019 > € 125 m), which reflects among others the Immofinanz sale and corresponding loss of a dividend as well as the Covid-19 related earnings impact for business year 2020 from today's point of view.

AGM and dividend

- AGM 2020 to be held as a virtual meeting on August 25, 2020.
- **Dividend proposal of € 1.0 per share in line with guidance.**
- Dividend dates: ex-date (August 27), record date (August 28), payment day (August 31).

1H 2020 Results

Key Metrics



Key metrics		1H 2020	1H 2019	+/(%)
Rental income	€ m	118.1	111.4	6.0%
Net rental income	€ m	105.9	96.1	10.2%
EBITDA	€ m	90.3	82.7	9.1%
EBITDA adjusted ¹	€ m	115.8	82.7	39.9%
EBIT	€ m	60.7	195.8	(69.0%)
Earnings before tax (EBT)	€ m	69.8	140.0	(50.2%)
Consolidated net income	€ m	44.7	103.3	(56.7%)
FFO I	€ m	68.2	64.5	5.7%
FFO II	€ m	63.8	61.3	4.1%
NAV (IFRS) ²	€ m	3,012.3	2,967.9	1.5%
NAV (EPRA) ²	€ m	3,612.8	3,568.9	1.2%

Key metrics per share		1H 2020	1H 2019	+/(%)
Net rental income	€	1.14	1.03	10.2%
FFO I	€	0.73	0.69	5.7%
FFO II	€	0.69	0.66	4.1%
Consolidated net income	€	0.48	1.11	(56.7%)
NAV (IFRS) ²	€	32.38	31.90	1.5%
NAV (EPRA) ²	€	38.84	38.37	1.2%

¹ Adjusted for potential court fees associated with the action for damages brought by CA Immo in 2Q 2020 in connection with the privatisation of the federal housing companies (BUWOG) ² Undiluted

1H 2020 Results

Adjusted EBITDA up 39.9% yoy



Profit and loss (€ m)	1H 2020	1H 2019	yoy	2Q 2020	2Q 2019	yoy
1 Rental income	118.1	111.4	6.0%	55.7	53.2	4.7%
Net rental income	105.9	96.1	10.2%	56.3	49.4	14.0%
Other property development expenses	(1.0)	(2.1)	(50.4%)	(0.4)	(0.6)	(42.8%)
2 Property sales result ¹	30.0	6.5	359.1%	29.9	5.6	434.4%
Income from services rendered	4.3	4.3	(0.3%)	2.0	2.4	(18.7%)
3 Indirect expenses	(49.4)	(22.3)	121.2%	(36.6)	(11.9)	207.8%
Other operating income	0.6	0.2	151.3%	0.3	(0.3)	n.m.
EBITDA	90.3	82.7	9.1%	51.5	44.6	15.4%
Depreciation and impairment/reversal	(4.6)	(2.3)	99.6%	(3.4)	(1.2)	187.0%
4 Result from revaluation	(27.0)	114.8	n.m.	(15.9)	98.7	n.m.
Result from joint ventures	2.1	0.6	244.3%	2.5	0.2	910.8%
EBIT	60.7	195.8	(69.0%)	34.6	142.4	(75.7%)
5 Financing costs	(18.1)	(20.5)	(12.1%)	(6.7)	(11.1)	(39.8%)
Result from derivatives	31.8	(40.1)	n.m.	(4.0)	(11.9)	(66.7%)
Result from financial investments	(1.3)	8.2	n.m.	(0.3)	7.4	n.m.
Other financial result	(3.3)	(3.5)	(3.5%)	(0.6)	(0.6)	(3.3%)
Financial result	9.0	(55.9)	n.m.	(11.4)	(16.1)	(29.0%)
Earnings before tax (EBT)	69.8	140.0	(50.2%)	23.2	126.2	(81.6%)
Income tax ²	(25.1)	(36.7)	(31.6%)	(11.9)	(28.4)	(57.9%)
Consolidated net income	44.7	103.3	(56.7%)	11.2	97.9	(88.5%)

Major earnings driver (1H)

- 1
 - The Covid-19 pandemic impacted net rental income by € (2.6) m in 1H 2020.
 - Positive effect of € 3.7 m (release of provisions for property-related taxes).
- 2
 - Largest value contribution by the sale of the Cube office building in Berlin.
- 3
 - Includes potential court fees (~ € 25.5 m) associated with the action for damages brought by CA Immo in 2Q 2020 in connection with the privatisation of the federal housing companies (BUWOG).
- 4
 - Refer to page 9 for details.
- 5
 - Includes € 5.2 m one-off (release of provisions for interest on arrears).

1H 2020 Results

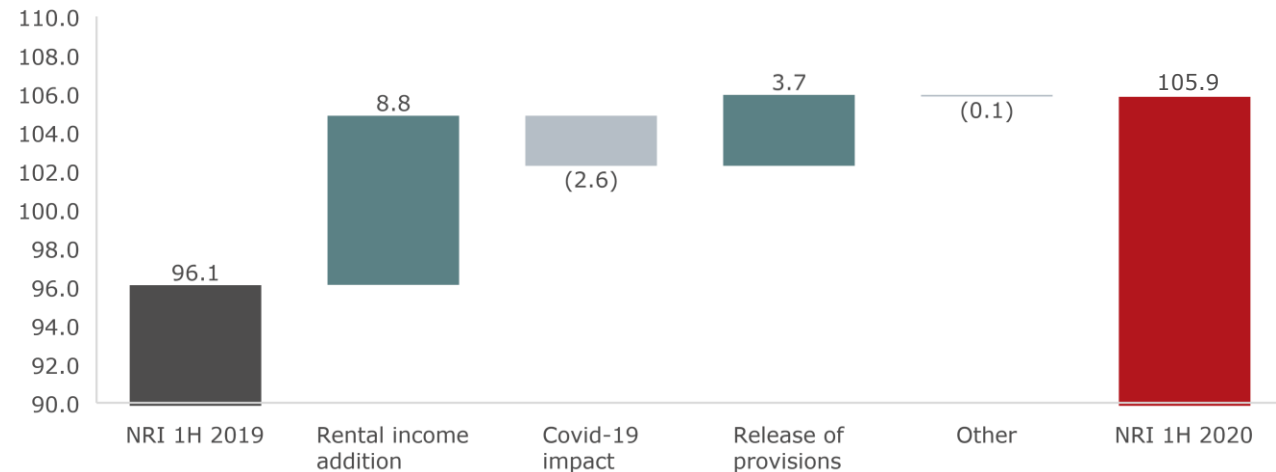
10.2% growth in net rental income on the previous year



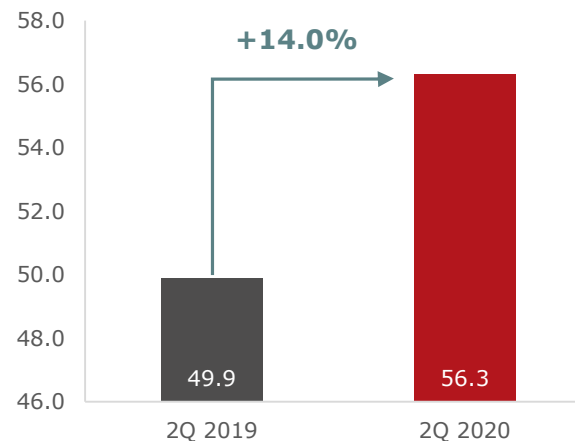
Key drivers

- **Rental income increase driven by organic portfolio growth** through development completions and acquisitions in the last 18 months and higher occupancy levels.
- **The Covid-19 pandemic impacted net rental income by € (2.6) m in the first half of 2020.**
 - The total impact (reductions of rent and service charges primarily linked to legal restrictions as well as contractually granted lease incentives) in the amount of € (3.0) m was counterbalanced by opposing effects from the assignment of incentive agreements (rent-free periods) amounting to € 380 k.
- All agreed rent adjustments, such as the granting of rent-free periods, are to be distributed on a linear basis over the respective term of the underlying lease agreement.
- **A positive effect of € 3.7 m (release of provisions for property-related taxes)** was recorded in connection with proceedings concerning the payment of building taxes decided in favour of the CA Immo Group in 2Q 2020.
- **Operating margin** (net rental income to rental income) stood at 89.6% (1H 2019: 86.2%).

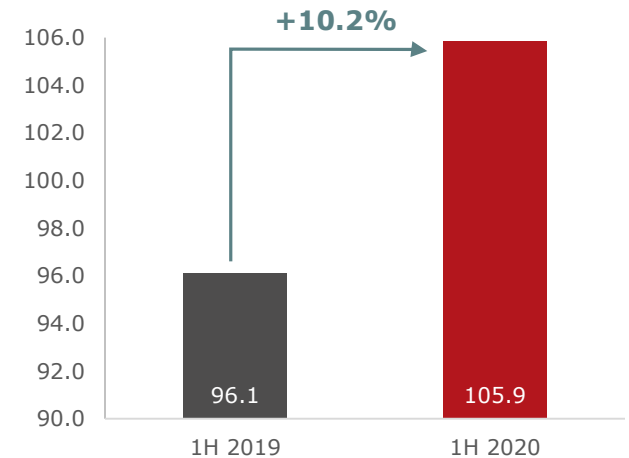
1H 2020 net rental income bridge (€ m)



2Q 2020 net rental income (€ m)



1H 2020 net rental income (€ m)



1H 2020 Results



Covid 19-related valuation losses largely offset by gains in German portfolio

1H 2020 revaluation result (€ m)

	Austria	CEE	Germany	Total
Investment properties	(7.7)	(52.3)	5.4	(54.6)
Construction projects	0.0	(1.4)	(2.9)	(4.2)
Landbank	0.0	0.0	31.8	31.8
Total	(7.7)	(53.6)	34.3	(27.0)
% of FY 2019 value	(1.4%)	(2.7%)	1.4%	(0.5%)

Key drivers

- A rise in fair values in Germany was mainly driven by zoning/planning progress on a land plot in Frankfurt and land value increases as well as project progress and completion of office properties.
- Lower fair values for hotel properties in Frankfurt and Berlin were offset by the aforementioned value uplifts.
- CA Immo's hotel properties in Austria and Germany recorded a negative total revaluation result of € (17) m in 1H 2020.
- A general reduction in fair values was observed in CEE in response to market changes (rise in market yields); however fair value rises were also noted on individual properties in Warsaw and Budapest due to property-specific factors.
- For around 99% of total property assets, external valuations were carried out on the key date June 30, 2020.

1H 2020 Results

FFO I at € 68.2 m 5.7% above value of 2019



	Funds from operations (€ m)	1H 2020	1H 2019	yoy	2Q 2020	2Q 2019	yoy
1	Net rental income	105.9	96.1	10.2%	56.3	49.4	14.0%
	Result from services	4.3	4.3	(0.3%)	2.0	2.4	(18.7%)
	Other development expenses	(1.0)	(2.1)	(50.4%)	(0.4)	(0.6)	(42.8%)
	Other operating income	0.6	0.2	151.3%	0.3	(0.3)	n.m.
	Other operating income/expenses	3.9	2.4	58.0%	2.0	1.5	27.8%
	Indirect expenses	(49.4)	(22.3)	121.2%	(36.6)	(11.9)	207.8%
	Result from joint ventures	4.5	0.2	n.m.	4.3	0.1	n.m.
	Financing costs	(18.1)	(20.5)	(12.1%)	(6.7)	(11.0)	(39.6%)
2	Result from financial investments	1.7	7.3	(76.3%)	1.5	6.9	(78.2%)
3	Non-recurring adjustments	19.7	1.4	n.m.	17.4	(0.0)	n.m.
	FFO I	68.2	64.5	5.7%	38.2	34.9	9.3%
	FFO I per share	0.73	0.69	5.7%	0.41	0.38	9.3%
	Property sales result ¹	33.4	6.8	390.8%	33.6	5.9	465.1%
	Current income tax ²	(12.7)	(8.4)	50.6%	(6.3)	(4.5)	41.5%
	Non-recurring readjustments	(20.0)	(21.4)	(6.5%)	(17.6)	(0.2)	n.m.
	FFO II	63.8	61.3	4.1%	47.9	36.2	32.2%
	FFO II per share	0.69	0.66	4.1%	0.51	0.39	32.2%

Major earnings driver (1H)

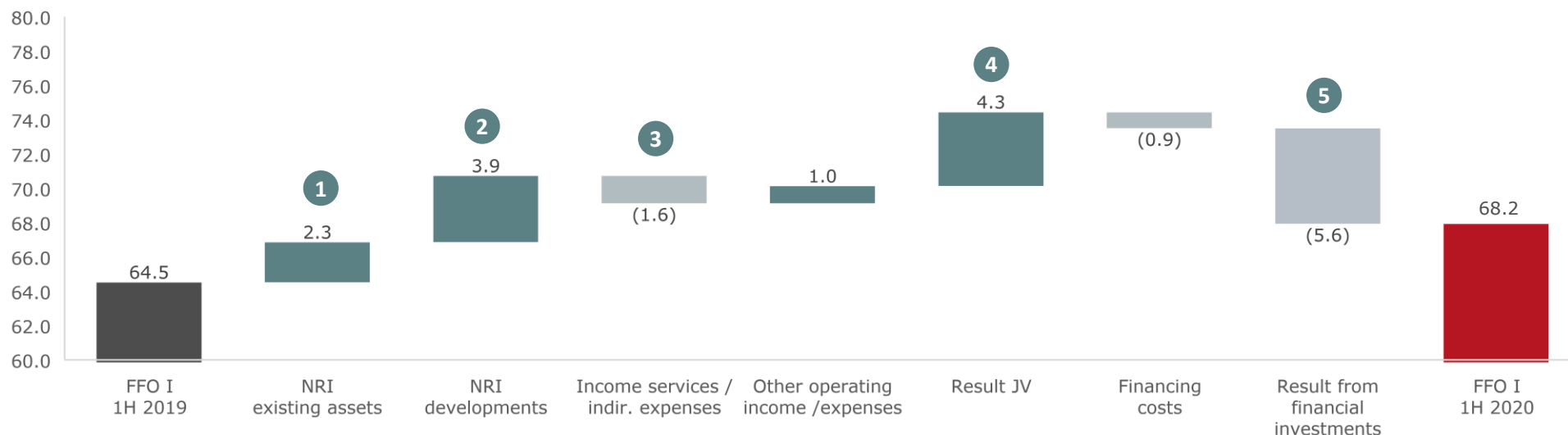
- 1
 - Rental income increase driven by organic portfolio growth through development completions and acquisitions of recent months and higher occupancy levels.
- 2
 - 2Q 2019 figure included Immofinanz dividend in the amount of € 4.7 m (stake sold in November 2019).
- 3
 - Adjusted non-recurring effects primarily related to:
 - Development expenses (€ 0.6 m)
 - Financing expenses (€ (2.3) m)
 - Operating expenses (€ (3.7) m)
 - Administrative expenses (€ 25.5 m) ³

1H 2020 Results



FFO I at € 68.2 m 5.7% above value of 2019

1H 2020 FFO I bridge (€ m)



- Higher occupancy in acquired office buildings Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague) and completed development projects ViE (Vienna) and Orhideea Towers (Bucharest); large scale letting at Erdberger Laende property in Vienna.

The Covid-19 pandemic impacted net rental income by € (2.6) m in the first half of 2020.

- Positive contribution by recent development project completions MY.O (Munich), Bürogebäude am Kunstcampus (Berlin), MY.B. (Berlin) and Cube (Berlin).
- Higher personnel expenses on the back of increased workforce.
- Higher development service income.
- No dividend payment related to Immofinanz shareholding (2Q 2019: € 4.7 m).¹

¹ Immofinanz stake sold in November 2019

1H 2020 Results



Balance sheet as at June 30, 2020

Balance sheet (€ m)	30.06.2020	31.12.2019	+/(%)
1 Investment properties	4,444.5	4,292.9	3.5%
Properties under development	692.1	817.1	(15.3%)
Own-used properties	13.9	15.0	(7.3%)
Other long-term assets	10.9	12.9	(15.7%)
Investments in joint ventures	66.2	67.8	(2.3%)
Financial assets	78.8	83.7	(5.8%)
Deferred tax assets	2.4	1.8	33.8%
Properties held for trading	33.9	61.3	(44.7%)
2 Cash and cash equivalents	777.8	439.1	77.1%
Other short-term assets	138.1	97.0	42.3%
Total assets	6,258.7	5,888.7	6.3%
Shareholders' equity	3,012.4	2,968.0	1.5%
2 Long-term financial liabilities	2,258.1	1,850.9	22.0%
Other long-term financial liabilities	135.0	164.1	(17.8%)
Deferred tax liabilities	471.3	473.0	(0.4%)
Short-term financial liabilities	203.9	246.5	(17.3%)
Other short-term liabilities	178.1	186.2	(4.3%)
Total liabilities and shareholders' equity	6,258.7	5,888.7	6.3%

Comments

1

- Completed development project MY.B (Berlin) was reclassified into investment properties.
- Investment property addition by Karlsbad office building acquisition (Berlin).
- Sale of Cube office building.

2

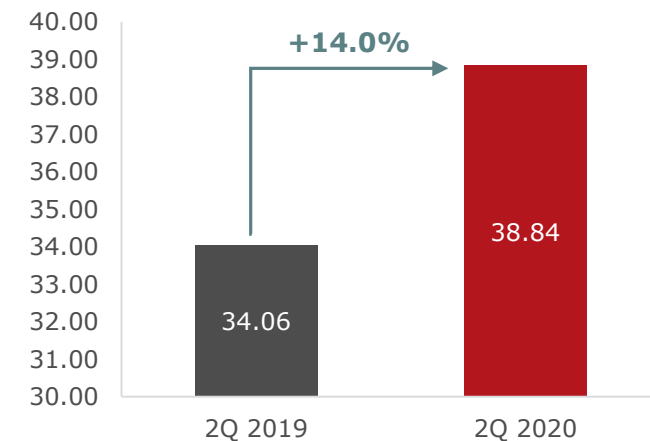
- The increase reflects part of the net proceeds in the amount of ~ € 400 m of the benchmark bond transaction in 1Q 2020 (reduced by buyback of existing bonds in the amount of ~ € 100 m).

1H 2020 Results

EPRA NAV up 1.2% YTD



EPRA NAV per share (undiluted) yoy



- EPRA NAV per share (undiluted) was up 14.0% yoy and 1.2% since the beginning of the year.
- A potentially dilutive effect is illustrated. However, the convertible bond (€ 200 m) was trading out of the money at reporting date. The strike price of the convertible bonds stood at € 30.17 as at June 30 (compared to the share price of € 29.65).
- Full conversion would translate into an additional number of shares of ~ 6.6 m.

Net asset value (€ m)	30.06.2020 diluted	30.06.2020 undiluted	31.12.2019 undiluted
NAV (IFRS equity)	3,012.3	3,012.3	2,967.9
Exercise of options	196.6	0.0	0.0
NAV after exercise of options	3,208.8	3,012.3	2,967.9
NAV per share	32.20	32.38	31.90

Value adjustments ¹			
Own use properties	9.3	9.3	7.5
Properties held as current assets	125.4	125.4	127.3
Financial instruments	0.0	0.0	0.0
Deferred taxes ²	465.8	465.8	466.1
EPRA NAV	3,809.4	3,612.8	3,568.9
EPRA NAV per share	38.22	38.84	38.37

Value adjustments ¹			
Financial instruments	0.0	0.0	0.0
Liabilities	11.1	(10.9)	(99.6)
Deferred taxes ³	(354.4)	(350.5)	(335.3)
EPRA NNAV	3,466.1	3,251.4	3,133.9
EPRA NNAV per share	34.78	34.95	33.69
Number of shares outstanding ⁴	99,657,313	93,028,299	93,028,299

PORTFOLIO



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Outstanding Asset Quality

Portfolio key metrics



Property portfolio			30.06.2020	31.12.2019	+ / (-)
Gross asset value (GAV)	€ m		5,184.5	5,186.4	(0.0%)
thereof investment properties	€ m		4,458.5	4,307.9	3.5%
thereof investment properties under development ¹	€ m		692.1	817.1	(15.3%)
thereof short-term assets ¹	€ m		33.9	61.3	(44.7%)
Investment portfolio			30.06.2020	31.12.2019	+ / (-)
Gross asset value ²	€ m		4,458.5	4,307.9	3.5%
thereof Austria	%		12.7	13.3	(58 bps)
thereof Germany	%		43.1	40.1	308 bps
thereof CEE	%		44.2	46.6	(250 bps)
Number of properties	#		79	77	2.6%
Gross leasing area (GLA)	'000 sqm		1,476	1,443	2.2%
Office share	%		89.0	88.3	73 bps
Weighted average lease term (WALT)	years		4.2	4.2	1.7%
Gross initial yield (GIY)	%		5.4	5.5	(5 bps)
Occupancy (economic)	%		95.1	96.1	(104 bps)

¹ Including land reserves, which in total account for a book value of ~ € 315 m ² Including own used properties

Outstanding Asset Quality

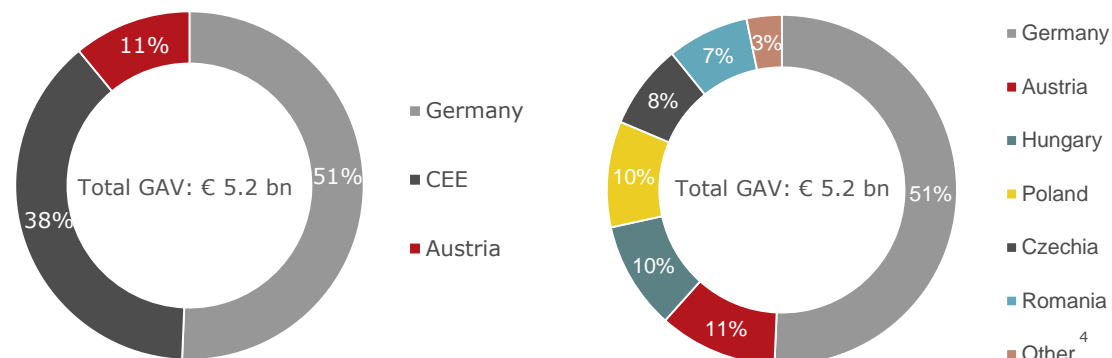
Stable property portfolio value



Key metrics (€ m)

	1H 2020	FY 2019
Gross asset value (GAV)	5,184	5,186
Investment properties ¹	4,458	4,308
Investment properties under development ²	692	817
Short-term assets ²	34	61

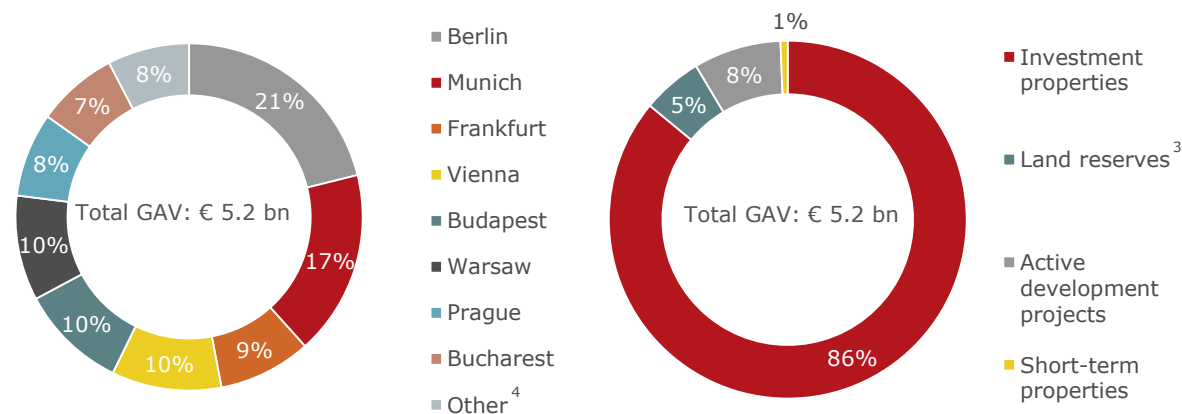
Portfolio by region and country (book value)



Comments

- Largest single market Germany with 51% (1H 2019: 46%) is expected to grow further by development completions.
- Active development projects and land reserves (partly held as current and non-current assets) account for 13.3% of total property portfolio.
- 86% of property base is recurring income-producing.

Property portfolio split by city and portfolio structure (book value)



Outstanding Asset Quality

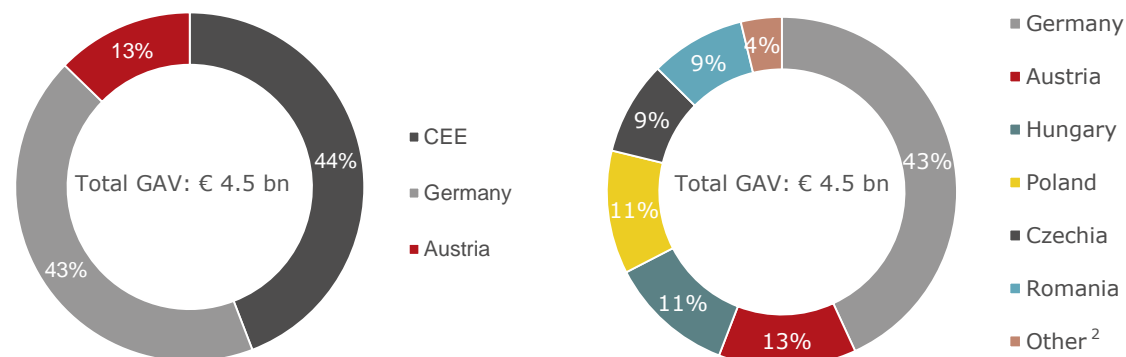


Core office focussed yielding portfolio across key economic centres in CE

Key metrics

	1H 2020	FY 2019
Gross asset value (€ m) ¹	4,458	4,308
Lettable area ('000 sqm)	1,476	1,443
WALT (years)	4.2	4.2
Office segment share (%)	89	89

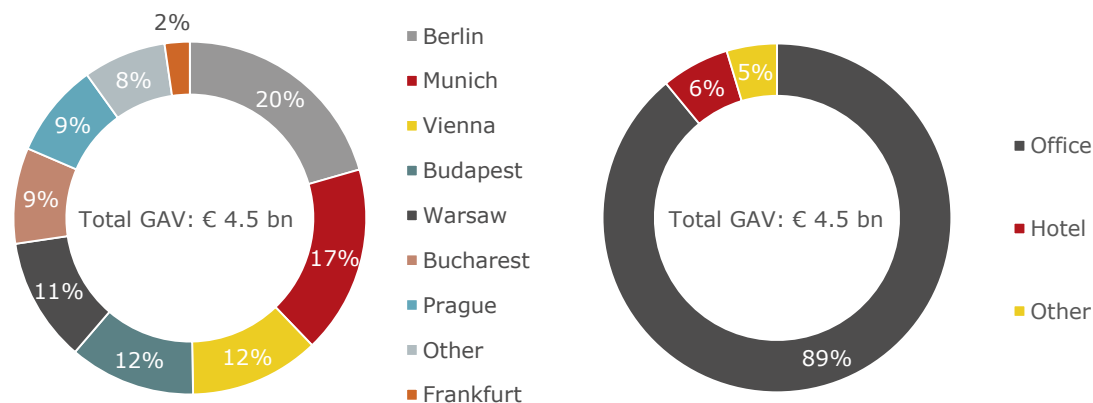
Investment portfolio split by region and country (book value)



Comments

- GAV growth of 3.5% YTD.
- Largest single market Germany with 43% (1H 2019: 35%) is expected to grow further by development completions.
- Other usage types only serve to optimise actual strategic real estate and account for a very small proportion of the total portfolio.

Investment portfolio split by city and property type (book value)



¹ Including own used properties ² Serbia, Croatia, Slovakia

Outstanding Asset Quality

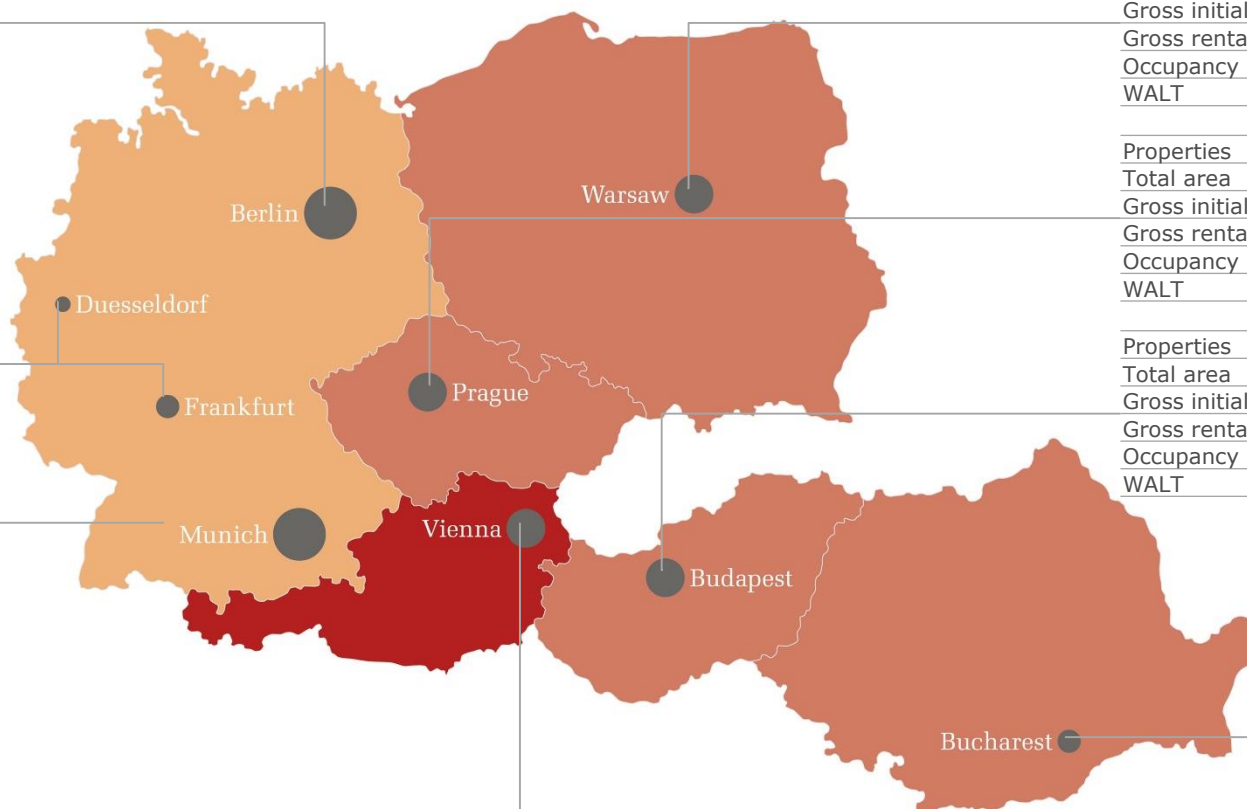
Core market snapshots



Properties	15
Total area	210,800 sqm
Gross initial yield	3.9%
Gross rental income	€ 35.9 m
Occupancy (economic)	97.1%
WALT	5.8 years

Properties	5
Total area	39,700 sqm
Gross initial yield	4.5%
Gross rental income	€ 8.0 m
Occupancy (economic)	98.5%
WALT	10.2 years

Properties	7
Total area	132,800 sqm
Gross initial yield	3.5%
Gross rental income	€ 26.9 m
Occupancy (economic)	94.2%
WALT	5.7 years



Properties	8
Total area	137,200 sqm
Gross initial yield	6.2%
Gross rental income	€ 31.4 m
Occupancy (economic)	96.9%
WALT	3.1 years

Properties	5
Total area	131,600 sqm
Gross initial yield	5.6%
Gross rental income	€ 21.6 m
Occupancy (economic)	95.3%
WALT	3.3 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.9%
Gross rental income	€ 35.4 m
Occupancy (economic)	92.7%
WALT	3.1 years

Properties	12
Total area	218,700 sqm
Gross initial yield	5.3%
Gross rental income	€ 28.0 m
Occupancy (economic)	89.1%
WALT	4.3 years

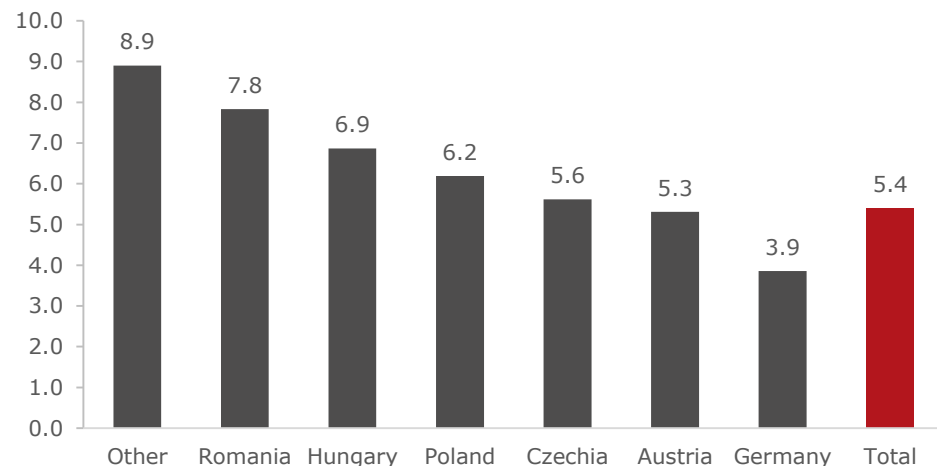
Properties	7
Total area	164,600 sqm
Gross initial yield	7.8%
Gross rental income	€ 30.7 m
Occupancy (economic)	94.7%
WALT	3.6 years

Outstanding Asset Quality

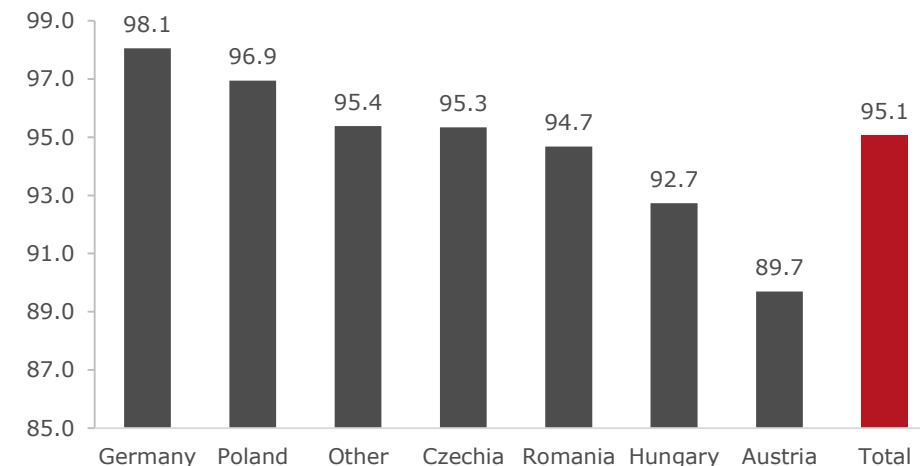
High occupancy level



Gross initial yield (%) ¹



Occupancy (% economic) ¹



Gross initial yield (%)

	1H 2020	FY 2019	+ / (-)
Investment portfolio	5.4	5.5	(5 bps)
Other	8.9	8.6	32 bps
Romania	7.8	7.6	26 bps
Hungary	6.9	6.6	28 bps
Poland	6.2	6.3	(10 bps)
Czechia	5.6	5.5	6 bps
Austria	5.3	5.7	(41 bps)
Germany	3.9	3.9	(7 bps)

Occupancy (% economic)

	1H 2020	FY 2019	+ / (-)
Investment portfolio	95.1	96.1	(104 bps)
Germany	98.1	98.9	(86 bps)
Poland	96.9	95.7	119 bps
Other	95.4	94.9	48 bps
Czechia	95.3	95.6	(31 bps)
Romania	94.7	96.2	(154 bps)
Hungary	92.7	93.2	(51 bps)
Austria	89.7	95.1	(539 bps)

¹ Excludes properties used for own purposes, short-term property assets and the project MY.O (Munich) which has recently been transferred to the investment portfolio and still is in the stabilization phase; incl. land leases in Austria (around 106,000 sqm)

Outstanding Asset Quality

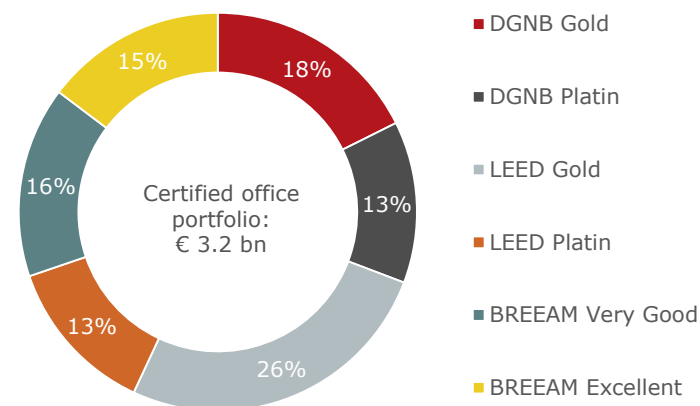
Best in class portfolio



Key facts

- **Focus on high quality large-scale office assets** in prime inner-city locations in eight core urban gateway cities: Berlin, Vienna, Munich, Warsaw, Budapest, Bucharest, Prague and Frankfurt.
- Strategic core markets share long term structural trends.
- ✓ **Increased urbanization and positive demographic change**
- ✓ **Above average economic and employment growth** driving sustainable occupational demand and investment liquidity
- ✓ **Structural under-supply of new office stock**
- Minimum portfolio value of € 300 m per city efficiently managed by local teams to allow for best management and high tenant retention.
- Highest portfolio quality in the best locations in the listed German and CEE real estate sector.
- **Developments for the own portfolio**, especially in Germany, led to young, state of the art, high class investment properties.
- **Above 90% of lease agreements are CPI indexed.**
- **High number of international tenants with euro as functional currency** mitigates FX risk and hedges euro interest exposure.

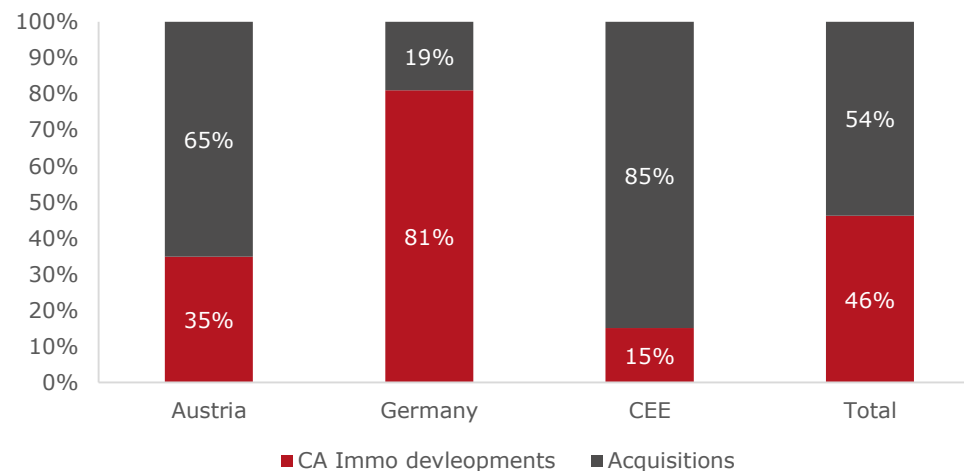
Office portfolio certifications ¹ (book value)



BREEAM®



Portfolio composition (book value)



¹ Total office portfolio value € 4.0 bn ² Sustainability certifications rate the sustainability and energy efficiency of buildings reflecting different criteria such as ecology, economy, socio-cultural aspects, technology, etc.

Outstanding Asset Quality

Sustainability update



Centralized energy management to minimize CO2 emissions from investment properties

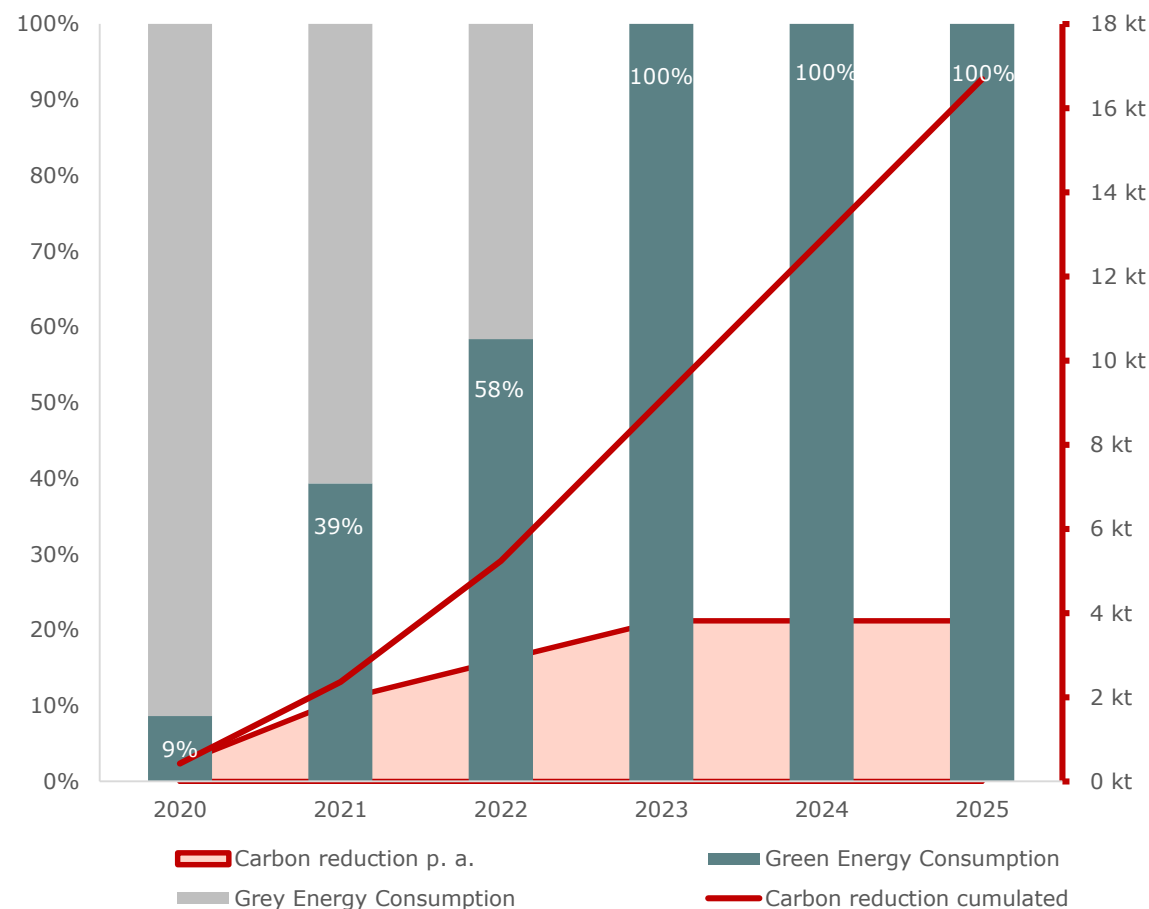
- Optimization of energy contracts for German portfolio completed, conversion to CO2-neutral electricity from August onwards.
- Savings of more than 16,000 tons of CO2 and over € 650 k in operating costs in Germany by the end of 2025 (cumulated).
- Group-wide conversion of energy procurement to CO2-neutral, renewable energy sources planned by the end of 2020; conversion of operations to green electricity after expiration of the current energy contracts.
- Gas supply is offset with CO2 certificates.
- Effective monitoring and controlling of current consumption and emission data planned through conversion to smart meters (digital meters).



Development of CO2 savings for the German investment portfolio

Energy source as % of total consumption (electricity, gas)

CO2 emissions in 1,000 tCO₂e (location based)



¹ Carbon emissions (scope 1 and 2) of the German portfolio in 2018: ~ 6,100 tCO₂e (location based)

High Cash Flow Resilience

Blue chip tenant structure with a service and technology focus (I)



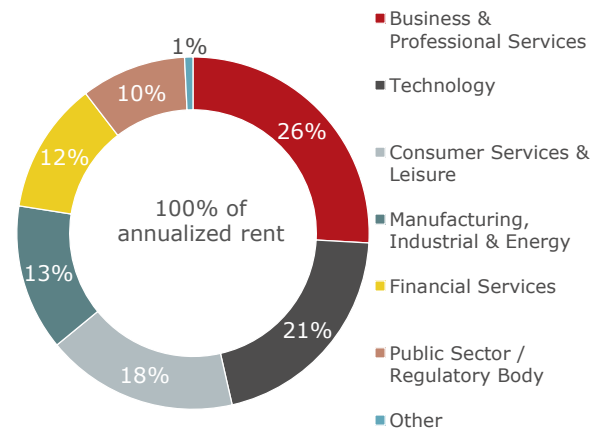
Tenant base

- High degree of blue chip tenants with investment grade rating.
- No industry dependency due to diversified tenant structure (> 1,000 tenants in total).
- Largest tenant PricewaterhouseCoopers accounts for ~ 2.9% of annualized rental income.
- 100% of leases across the entire portfolio are euro-denominated and more than 90% are CPI-indexed.

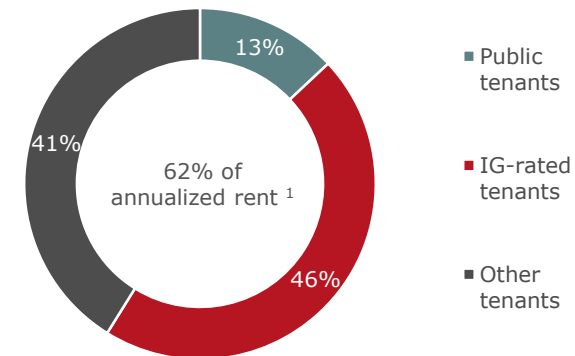
Largest tenants

- Top 40 tenants account for 45% and top 100 tenants account for 62% of total annualized rental income.
- Average WALT (to break) of top 40 tenants at 5.6 years and for top 100 tenants at 5.0 years.
- 46 of the top 100 tenants have an investment grade rating and 10 account for the category "Public sector/Regulatory body".

Tenant industry mix (annualized rent)



Top 100 tenants (annualized rent)



Top tenants selection



¹ Annualised rent of top 100 tenants

High Cash Flow Resilience



Blue chip tenant structure with a service and technology focus (II)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Professional Services	Munich	2.9%	
InterCity	Consumer Services & Leisure	Berlin, Frankfurt	2.5%	
Frontex	Public Sector / Regulatory Body	Warsaw	2.5%	
Google	Computers / Hi-Tech	Munich	2.0%	
British American Tobacco	Manufacturing Industrial & Energy	Bucharest	1.9%	
Morgan Stanley	Financial Services	Budapest	1.8%	
KPMG	Professional Services	Berlin	1.8%	
Land Berlin	Public Sector / Regulatory Body	Berlin	1.7%	
TOTAL	Manufacturing Industrial & Energy	Berlin	1.6%	
Robert Bosch	Consumer Services & Leisure	Vienna	1.6%	
Verkehrsbüro	Consumer Services & Leisure	Vienna	1.6%	
JetBrains	Computers / Hi-Tech	Munich	1.5%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Berlin	1.4%	
Hypoport	Financial Services	Berlin	1.3%	
salesforce	Computers / Hi-Tech	Munich	1.1%	
Accenture	Business Services	Prague, Warsaw	1.0%	
Volksbank Wien	Financial Services	Vienna	1.0%	
ORANGE	Computers / Hi-Tech	Bucharest	1.0%	
Thales	Computers / Hi-Tech	Bucharest	0.9%	
Bitdefender	Computers / Hi-Tech	Bucharest	0.8%	

High Cash Flow Resilience



Blue chip tenant structure with a service and technology focus (III)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
BT Roc	Business Services	Budapest	0.8%	
Henkel	Manufacturing Industrial & Energy	Bratislava	0.8%	
NXP Semiconductors	Manufacturing Industrial & Energy	Budapest, Bucharest	0.7%	
IKEA	Consumer Services & Leisure	Austria	0.7%	
Meininger	Consumer Services & Leisure	Frankfurt, Vienna	0.7%	
Benefit Systems	Consumer Services & Leisure	Warsaw	0.7%	
DXC Technology	Business Services	Budapest	0.7%	
Indeed Deutschland	Business Services	Duesseldorf	0.7%	
Finastra	Computers / Hi-Tech	Bucharest	0.6%	
Centre for EU Transport Projects	Public Sector / Regulatory Body	Warsaw	0.6%	
K&H Bank	Financial Services	Budapest	0.6%	
Vodafone	Computers / Hi-Tech	Prague, Budapest, Bucharest	0.6%	
NCR Corporation	Computers / Hi-Tech	Belgrade	0.6%	
ICZ Group	Computers / Hi-Tech	Warsaw, Prague	0.6%	
IBM	Business Services	Budapest	0.6%	
Berlinovo Immobilien Gesellschaft	Business Services	Berlin	0.6%	
Computer generated solutions	Business Services	Bucharest	0.5%	
Siemens	Computers / Hi-Tech	Vienna, Budapest, Bucharest	0.5%	
Ecovis	Professional Services	Munich	0.5%	
White & Case	Professional Services	Berlin	0.5%	

High Cash Flow Resilience

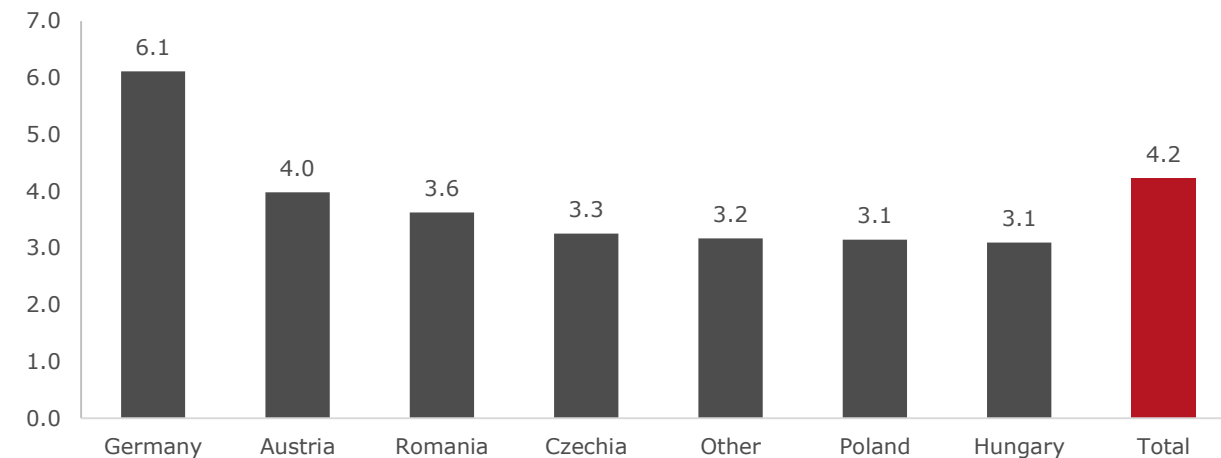
Well-staggered lease maturity profile



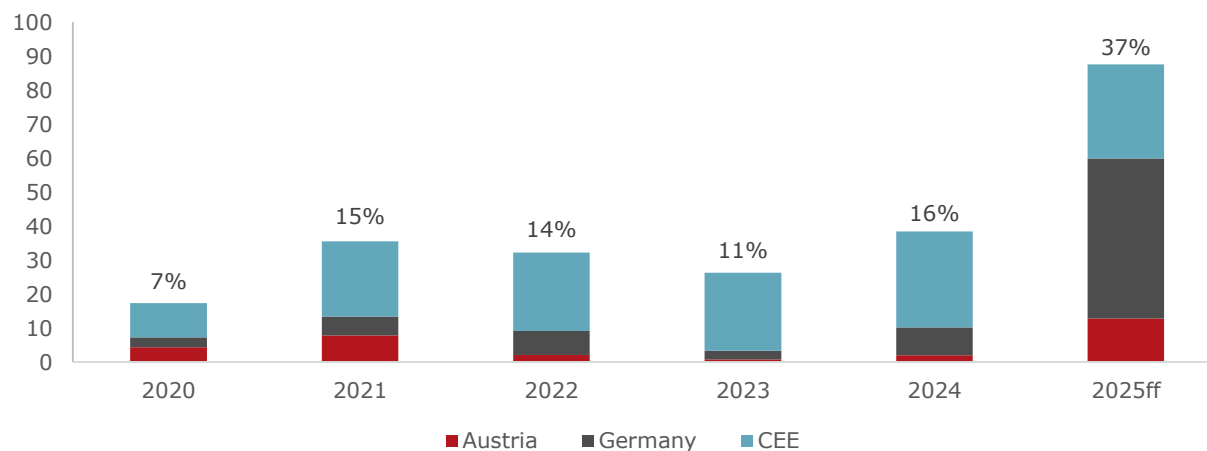
Weighted average lease term (WALT)

- The average **WALT to first break** is 4.2 years. The average **WALT to end** is 7.4 years.
- Lease terms vary due to different local market practices.
- **Strong retention rate** across the portfolio.
- CA Immo's organic growth strategy and the corresponding high share of own developments in its largest portfolio Germany has resulted in a young portfolio age (~ 8 years on average) and a longer remaining lease term.
- Because of the **long rental contracts in Germany** rising rents can only be captured via new development lettings or in special situations where tenants can be moved within the portfolio.
- **Under-rented German portfolio offers additional protection in downside scenarios.**

WALT (years)



Lease expiry profile (€ m) ¹



¹ Annualised rent

High Cash Flow Resilience

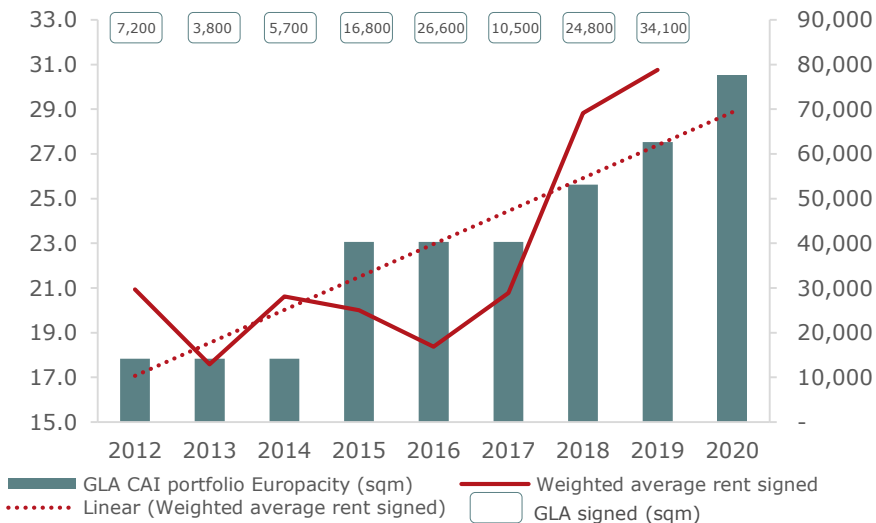
Reversionary potential



Case study reversionary potential Europacity Berlin

- Due to development completions in Germany within the last 10 years, on average long rental contracts and the strong rental growth over recent years in its German core cities, CA Immo holds a **significant reversionary potential in its German portfolio**.
- CA Immo's development completions since 2012 and its concentrated asset position in Berlin's submarket Europacity illustrates the potential, which at the same time **offers protection in downside scenarios**.
 - Between 2012 and 2019, average rental levels rose from around and below 20 €/sqm to 30-35 €/sqm (depending on location and fit out).

Average office rents signed CAI Europacity



CA Immo investment properties

- John F. Kennedy Haus
- Intercity Hotel Berlin
- Monnet 4
- Tour Total
- Office Building Heidestraße 58
- Hamburger Bahnhof
- Bürogebäude am Kunstcampus
- MY.B

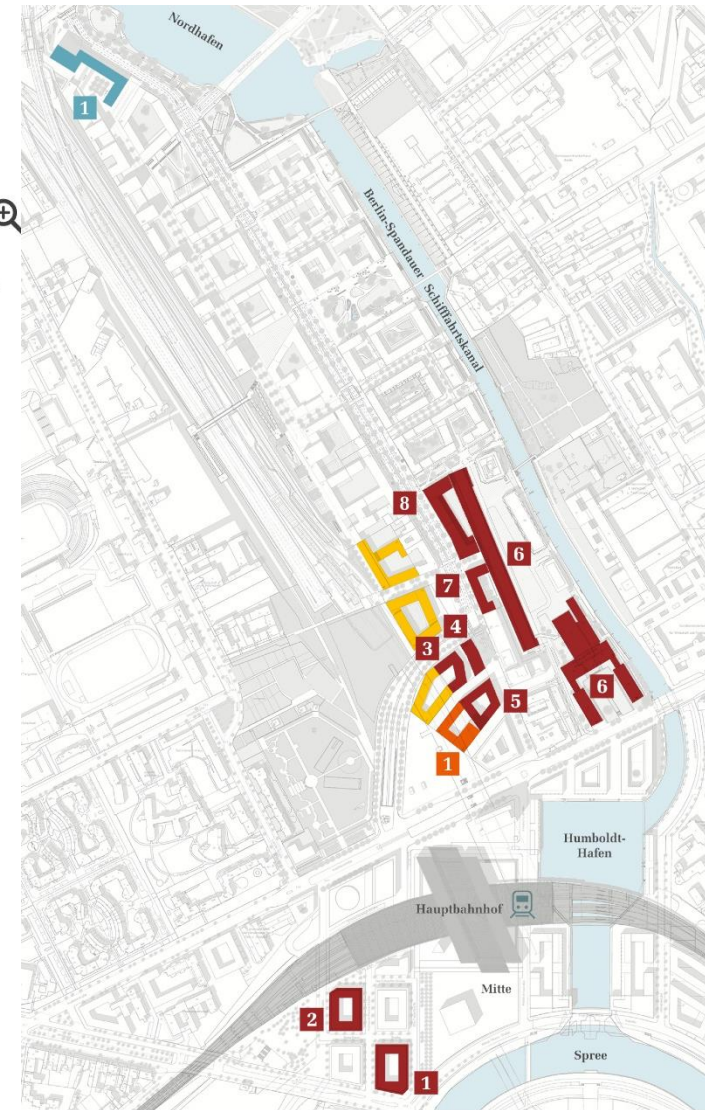
CA Immo projects under construction

- High-rise Building on Europaplatz

CA Immo projects in planning stage

- Upbeat

CA Immo land reserve



Future Access to German Prime Assets

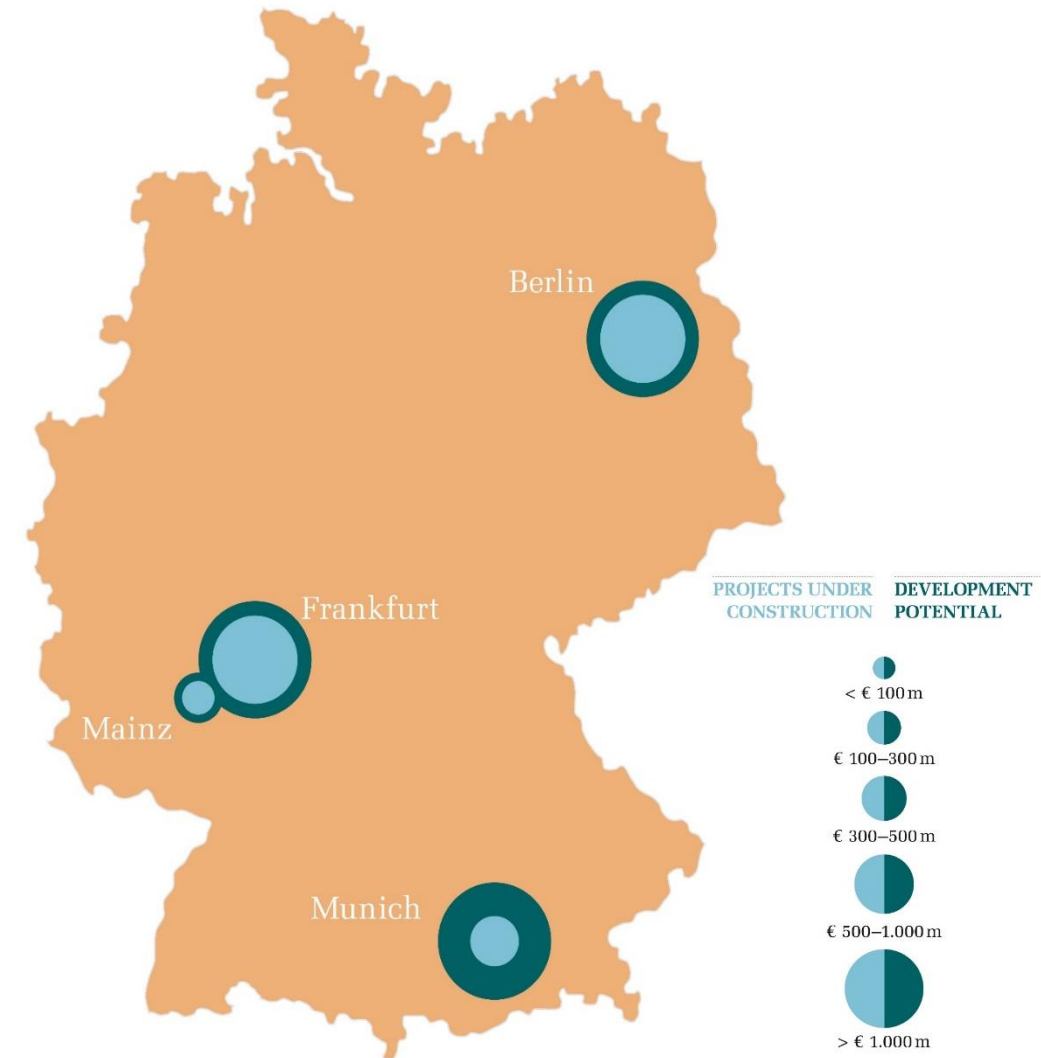
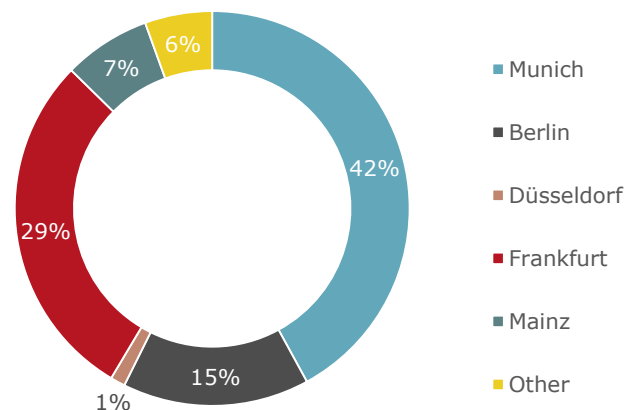
Overview



Comments

- CA Immo currently holds land reserves with a book value ~ € 315 m (partly recognized at cost on balance sheet).¹
- The current estimated development volume on the basis of these existing land reserves amounts to ~ € 4.15 bn (excluding plot sales for non-strategic locations or uses).
- Residential properties (which are earmarked for sale) account for ~ 40%, office buildings (which mostly are earmarked for the own portfolio) for ~ 59% and other usages for the remaining development volume.

Composition of land reserves (book value)²

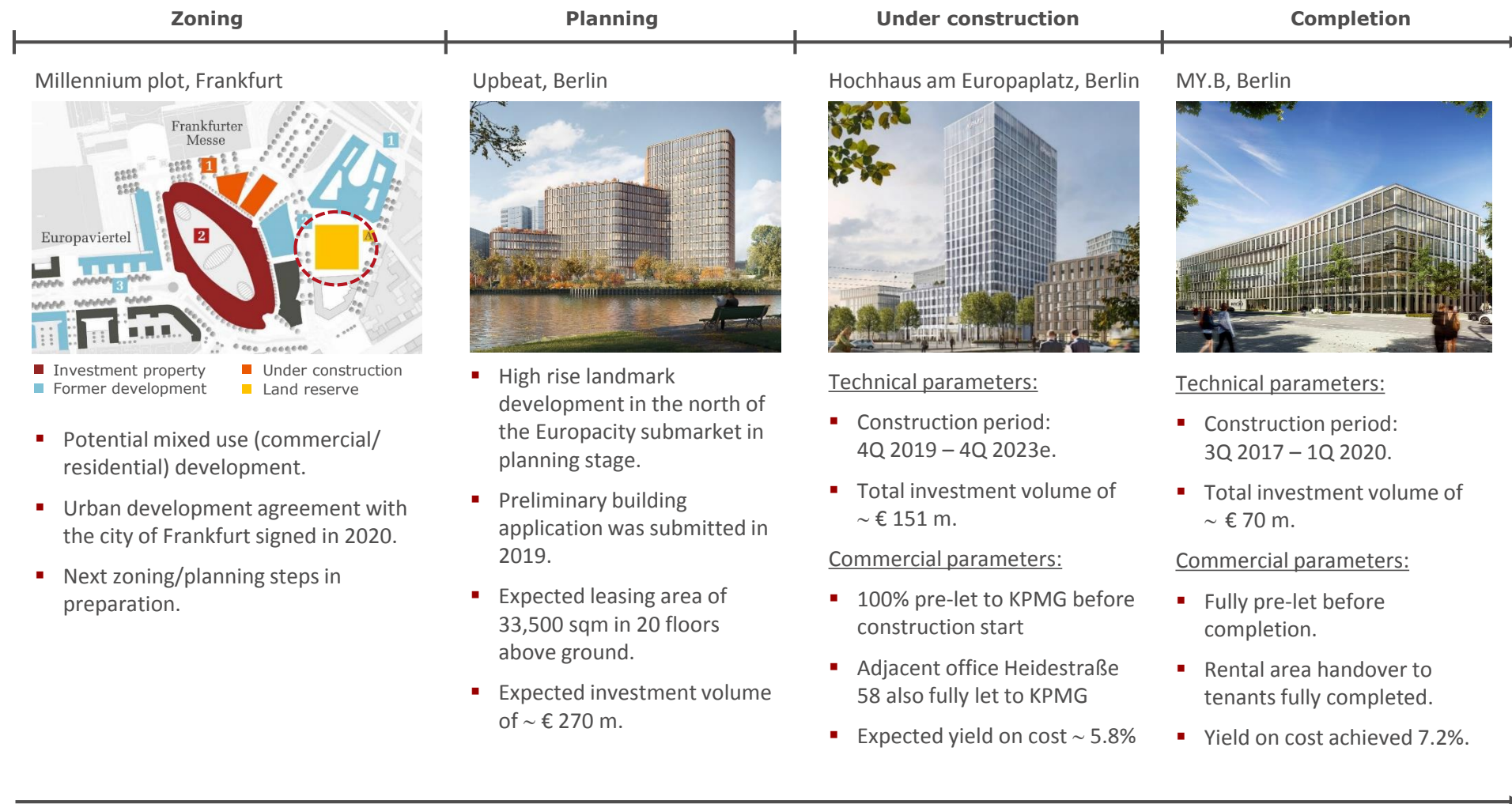


¹ Fully consolidated land reserves ² Partly held as non-current assets and partly held as short-term properties, fully consolidated & at equity

Future Access to German Prime Assets



Commercial value chain



Revaluation result of ~ € 34 m in 1H 2020 driven by zoning/planning, construction progress and project completions in Germany

Future Access to German Prime Assets

Residential value chain



Zoning/Planning

Under construction

Eggartensiedlung, Munich



- 50:50 joint venture with local developer Büschl Group.
- In 2019 Munich's city council decided to put up a local development plan for Eggarten quarter (1,750 - 2,000 apartments).
- The aim is to develop a sustainable and flourishing city quarter concept, which will serve as a model for Munich in terms of climate protection, energy and mobility.
- In 2020 the jury awarded the winners of the urban and landscape planning competition. Those results will provide the basis for the further ongoing planning procedure (process expected to complete in the course of 2023).

Ratoldstraße, Munich



- In 2016 the urban landscape competition was decided.
- The goal of the competition was to draft a plan for the currently underused 14 ha plot for around 900 apartments.
- The use of the site will be split between townhouses, multi-family houses, apartment buildings and social housing.
- Current planning foresees four project/building phases.
- The next steps are the approval resolution and the architectural workshop with expected planning readiness in 2021.

NEO residential, Munich



- Part of residential/mixed-use quarter development in Baumkirchen.
- Completion of the NEO mixed-use building (office/hotel/residential) marks the fourth step in the Baumkirchen urban quarter development.

Technical parameters:

- Construction period: 1Q 2017 – 1Q 2021.
- Total investment volume of the residential part of ~ € 30 m.

Commercial parameters:

- Sales process of the residential part ongoing.

Future Access to German Prime Assets



Project overview

Investment portfolio (projects for own balance sheet)	Investment volume (€ m) ¹	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share ²	% Pre-let	Scheduled completion
ZigZag (Mainz)	16.7	5.3	4,695	5.3%	Office	100%	0%	2Q 2021
ONE (Frankfurt)	412.0	244.4	68,451	5.4%	Office	100%	33%	1Q 2022
Mississippi House (Prague)	42.2	25.9	13,736	6.3%	Office	100%	54%	3Q 2021
Missouri Park (Prague)	22.7	14.0	7,024	6.3%	Office	100%	0%	3Q 2021
NEO office (Munich)	70.2	8.7	13,605	5.1%	Office	100%	33%	1Q 2021
Hochhaus am Europaplatz (Berlin)	152.0	112.6	22,948	5.7%	Office	100%	99%	4Q 2023
Grasblau (Berlin)	71.2	53.5	13,258	7.9%	Office	100%	0%	3Q 2022
Subtotal	787.0	464.4	143,717	5.7%				

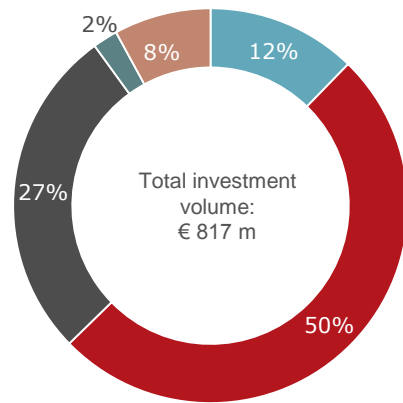
Trading portfolio (projects for sale)	Investment volume (€ m) ¹	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share ²	% Sold	Scheduled completion
NEO residential (Munich)	30.1	3.7	5,831	-	Residential	100%	-	1Q 2021
Subtotal	30.1	3.7	5,831					
Total	817.1	468.2	149,547	5.7%				

Future Access to German Prime Assets

Development structure



Projects under construction (€ m)

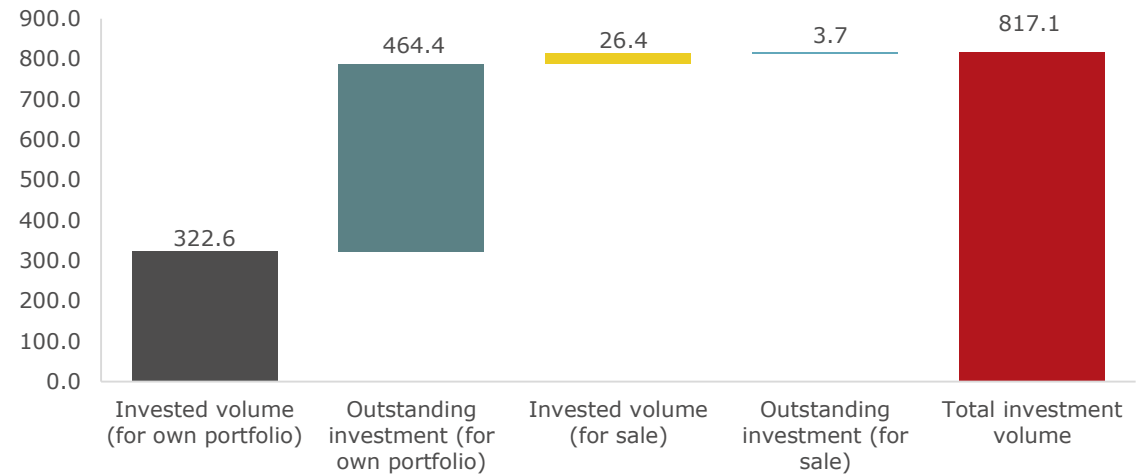


■ Munich ■ Frankfurt ■ Berlin ■ Mainz ■ Prague

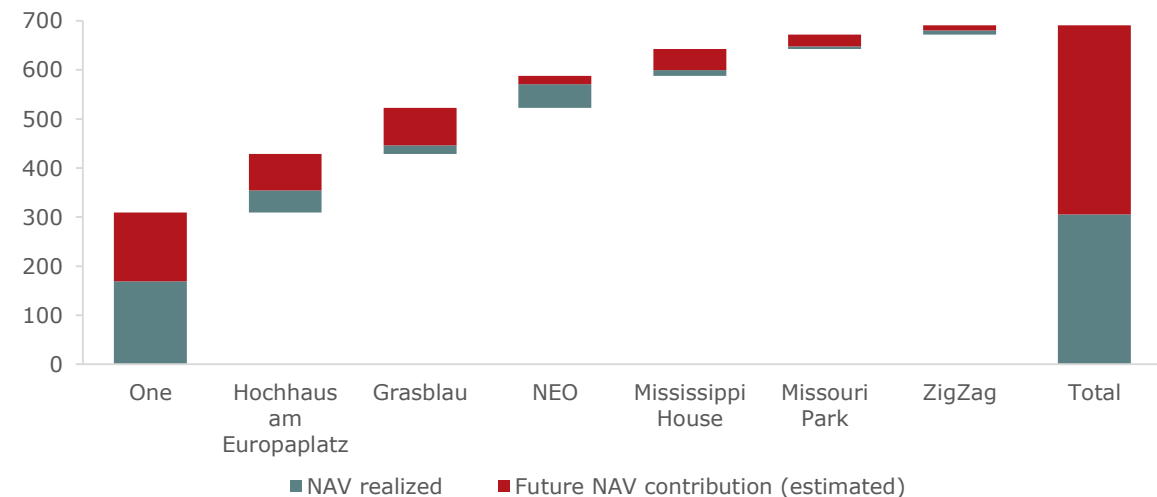
Comments

- € 787 m out of the total of € 817 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- € 349 m of the total investment volume have already been invested.
- Total development investment volume does not include projects in preparation phase.

Development investment volume for own portfolio & for sale (€ m)



NAV contribution projects under construction (€ m) ¹



¹ Based on current forecasts

Future Access to German Prime Assets

NEO, Munich (Completion in 2021)



Key metrics

Total investment volume	€ 100.3 m
Outstanding investment	€ 12.5 m
Rental area	19,436 sqm
Expected yield on cost ¹	5.1%
Scheduled completion	1Q 2021
Pre-let ratio	33%

Key facts

- Total investment volume excl. plot € 82.8 m.
- The 60 m high NEO office and hotel tower will be the new landmark for the expanding Munich district of Baumkirchen Mitte.
- More than 98% of construction works contracted.
- The handover of the hotel part to the operator took place at the beginning of August.



¹ Only referring to the commercial part of the development

Future Access to German Prime Assets



Mississippi House & Missouri Park, Prague (Completion in 2021)

Key metrics

Total investment volume	€ 64.9 m
Outstanding investment	€ 39.9 m
Rental area	20,760 sqm
Expected yield on cost	6.3%
Scheduled completion	3Q 2021
Pre-let ratio	35%

Key facts

- Total investment volume excl. plot € 54.5 m.
- Mississippi & Missouri offices will complete the River City Campus in Karlin, Prague 8. CA Immo's prime assets Nile House, Danube House and Amazon Court are also located in the River City.
- Construction has started in 3Q 2019.
- The construction will follow the highest sustainability standards (LEED platinum).



Future Access to German Prime Assets

ONE, Frankfurt (Completion in 2022)



Key metrics

Total investment volume	€ 412.0 m
Outstanding investment	€ 244.4 m
Rental area	66,451 sqm
Expected yield on cost	5.4%
Scheduled completion	1Q 2022
Pre-let ratio	33%

Key facts

- Total investment volume excl. plot € 381.7 m.
- High rise hotel & office building with a flexible floor plan and a multi-storey car park & logistics building.
- Hotel anchor tenant NH Hotels.
- Co-working operator Spaces (IWG) signed.
- More than 70% of construction works contracted.



Future Access to German Prime Assets

Grasblau, Berlin (Completion in 2022)



Key metrics

Total investment volume	€ 71.2 m
Outstanding investment	€ 53.5 m
Rental area	13,258 sqm
Expected yield on cost	7.9%
Scheduled completion	3Q 2022
Pre-let ratio	-

Key facts

- Total investment volume excl. plot € 58.5 m.
- Modern office building with a high degree of sustainability and a good connection to public and private transport.
- Utilization of building reserve on the plot of an existing investment property in the immediate vicinity of Potsdamer Platz.



Future Access to German Prime Assets

Hochhaus am Europaplatz, Berlin (Completion in 2023)



Key metrics

Total investment volume	€ 152.0 m
Outstanding investment	€ 112.6 m
Rental area	22,948 sqm
Expected yield on cost	5.7%
Scheduled completion	4Q 2023
Pre-let ratio	100%

Comments

- Total investment volume excl. plot € 128.2 m.
- Development of a fully pre-leased modern Class-A high rise office building on the Baufeld 04 site in the heart of Berlin's Europacity submarket.
- Construction of an 84 m high (21 storey) high rise office building.
- Pre-lease for 100% of the space of (KPMG also leases 100% of the space in the adjacent property Heidestraße 58 owned by CA Immo).
- Construction has started in 4Q 2019.



Defensive Capital Structure

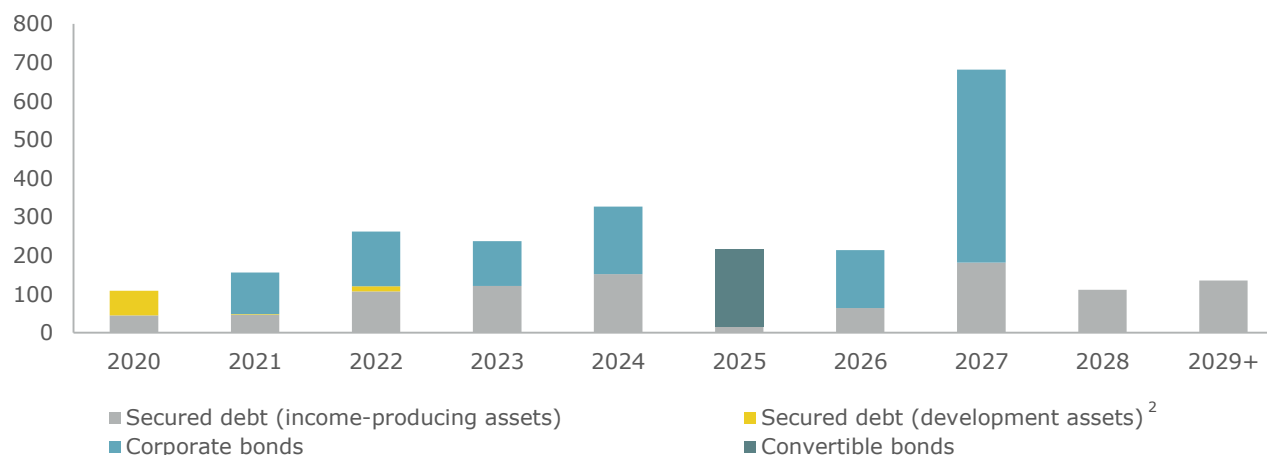


Well-balanced maturity profile and diversified debt structure

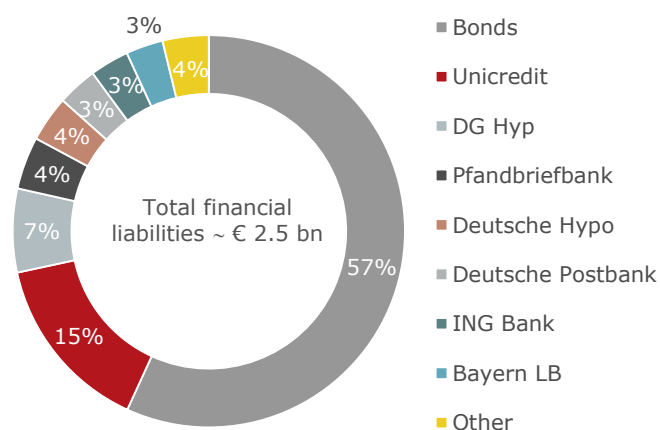
Debt structure ¹

- Well-staggered maturity profile with low amounts due over the coming years.
- Follow-up financings have been secured for construction loans (secured debt developments).
- 100% of bank financings and bonds are euro-denominated
- Unencumbered property asset pool of ~ € 2.5 bn.

Debt maturity profile (€ m)



Debt structure ¹ (€ m)



Debt maturity profile (€ m)



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

Defensive Capital Structure

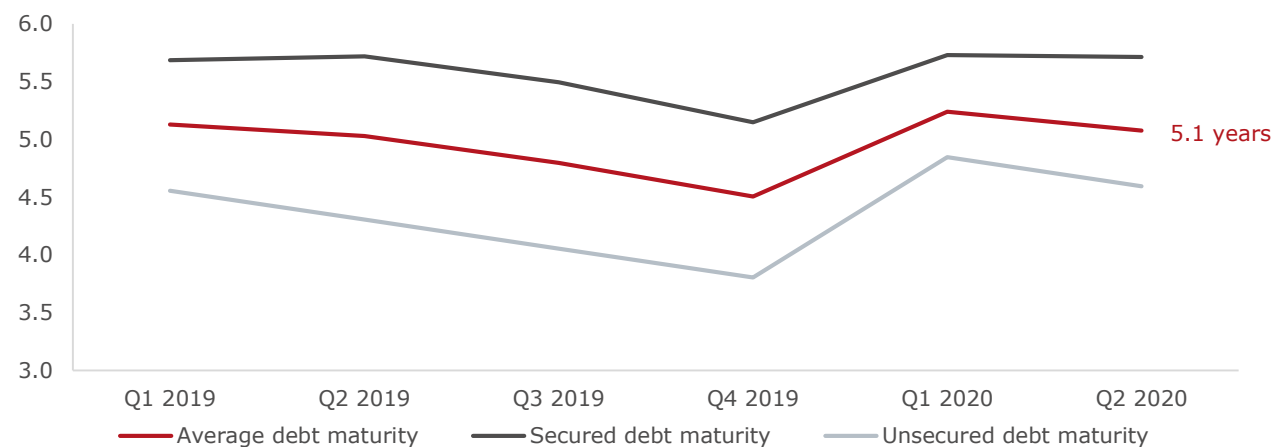


Benchmark bond issuance has further improved capital structure

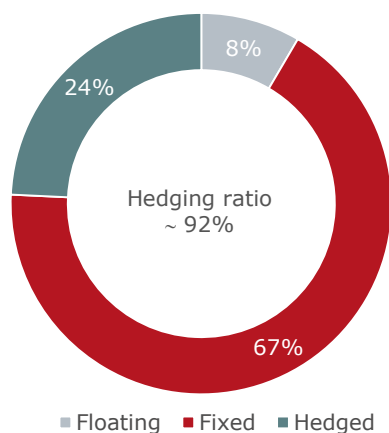
Key financing metrics ¹

- Benchmark bond issuance in February 2020 has improved both average cost of debt and average debt maturity.
- Average financing costs incl. interest rate hedges at 1.6% (excl. 1.4%).
- Average debt maturity at 5.1 years.
- Interest rate hedging ratio stands at 92%.

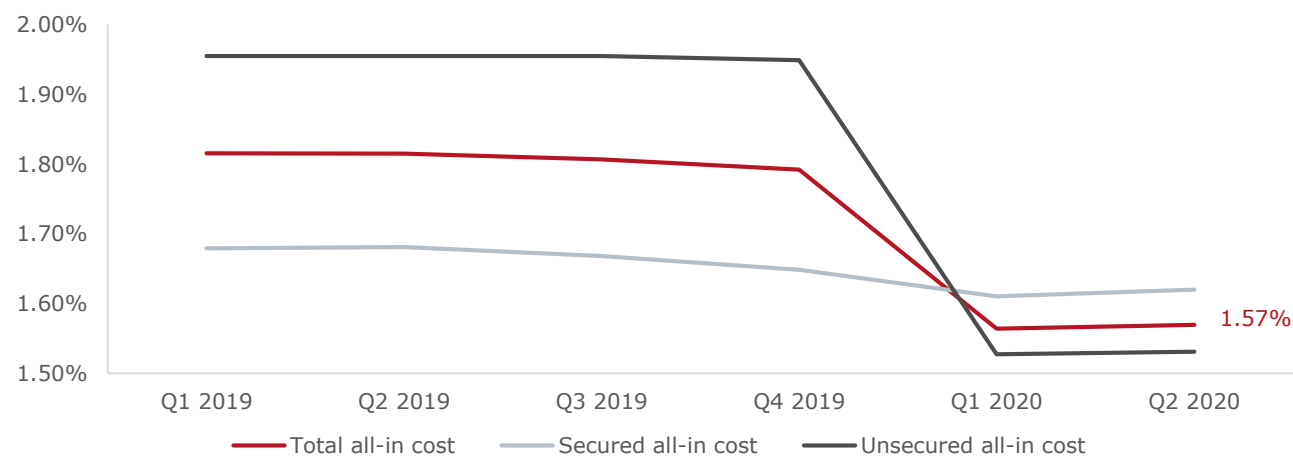
Average debt maturity (years) ¹



Hedging ratio (%)



Average cost of debt (%) ¹



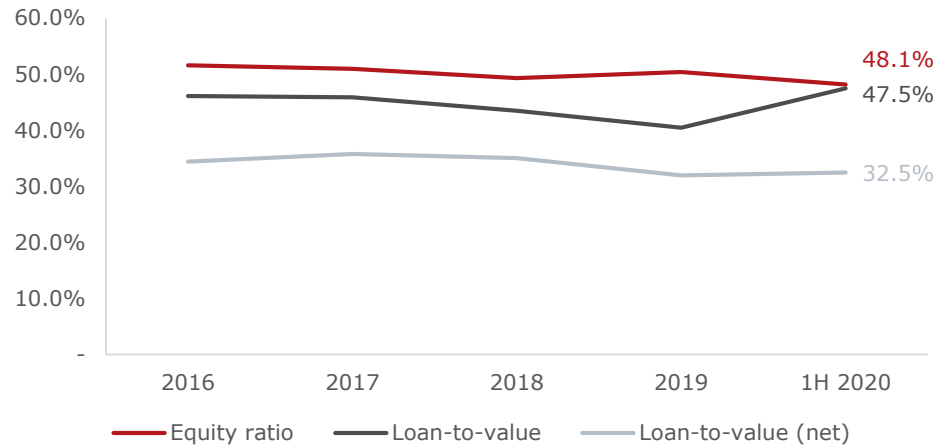
¹ Excl. contractually fixed credit lines for follow-up financings of development projects

Defensive Capital Structure

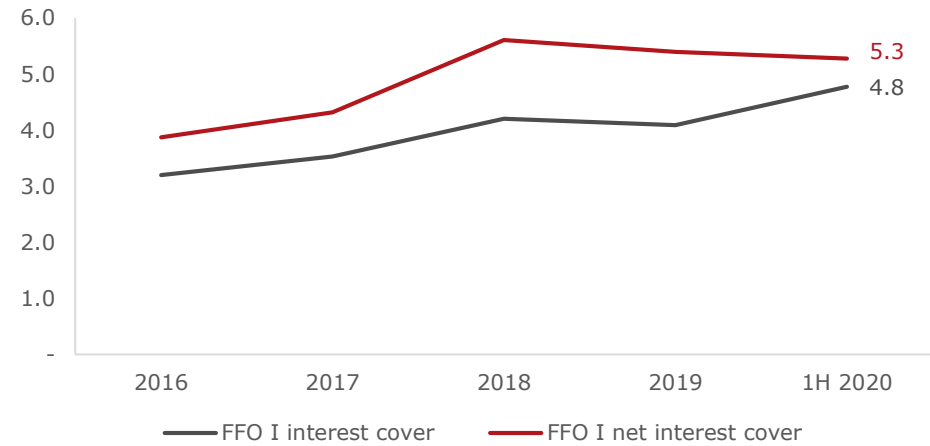
Robust financial profile with strong equity base



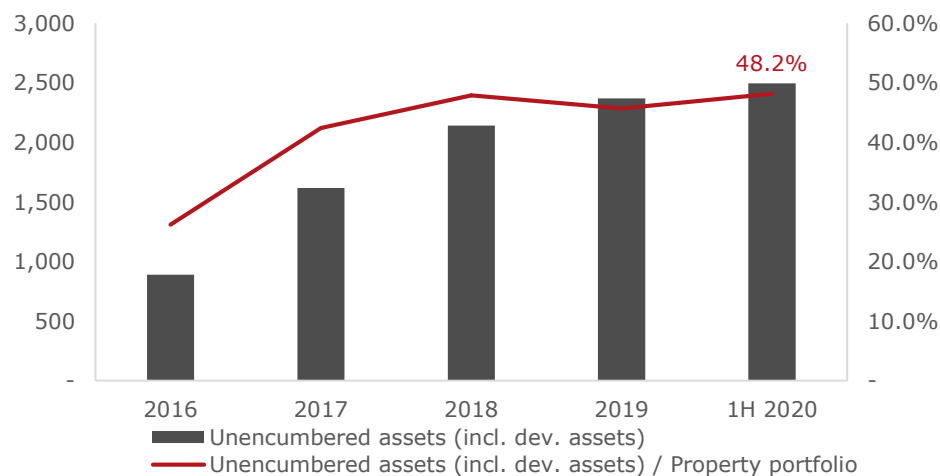
Leverage



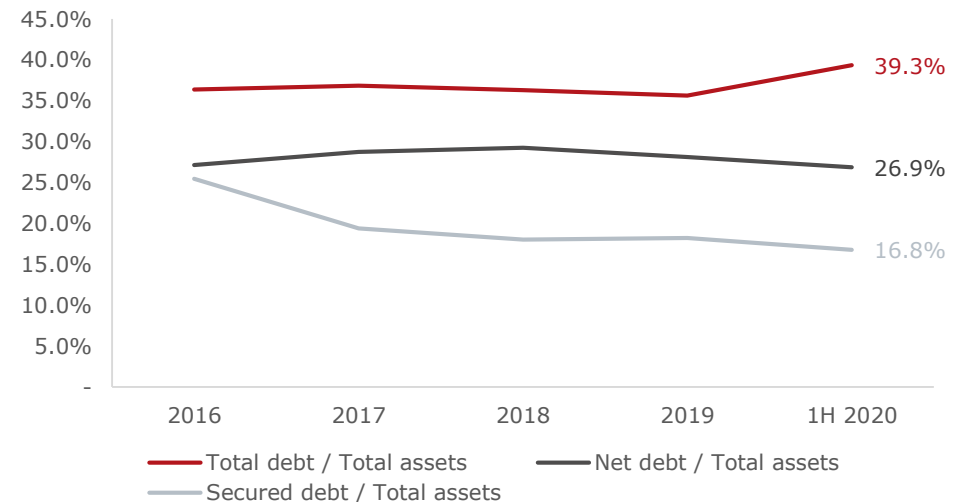
Interest coverage



Unencumbered assets (€ m)



Capital structure



Platform Strength



Rock solid balance sheet metrics

Balance sheet			30.06.2020	31.12.2019	+/(-)
Total assets	€ m		6,258.7	5,888.7	6.3%
Property assets	€ m		5,184.5	5,186.4	(0.0%)
Cash and cash equivalents	€ m		777.8	439.1	77.1%
Shareholders' equity	€ m		3,012.4	2,968.0	1.5%
Total debt	€ m		2,462.0	2,097.3	17.4%
Net debt	€ m		1,656.3	1,682.4	(1.6%)
Secured debt	€ m		1,050.8	1,074.0	(2.2%)
Unencumbered property assets	€ m		2,496.6	2,370.5	5.3%

Balance sheet ratios			30.06.2020	31.12.2019	
Equity ratio	%		48.1%	50.4%	(227 bps)
LTV	%		47.5%	40.4%	705 bps
LTV (net)	%		32.5%	31.9%	52 bps
Gearing	%		81.7%	70.7%	1,106 bps
Gearing (net)	%		55.8%	55.8%	4 bps
Total debt / Total assets	%		39.3%	35.6%	372 bps
Net debt / Total assets	%		26.9%	28.1%	(125 bps)
Secured debt / Total assets	%		16.8%	18.2%	(145 bps)
EBITDA / Net debt (annualised)	x		9.3	9.6	

Rating			30.06.2020	31.12.2019	
Investment grade rating (Moody's)			Baa2	Baa2	
Outlook			Stable	Stable	

APPENDIX

Investment Portfolio



Portfolio update – Investment property acquisition (I)

Acquisition of „Karlsbad 11“ office property in Berlin

- CA Immo closed the acquisition of a 10,098 sqm office building in the vicinity of the Potsdamer Platz in Berlin in April 2020.
- Situated in a well-known, attractive office micro location with excellent transport connectivity in an upcoming submarket.
- With its excellent visibility and strong asset quality the property is a good complement to CA Immo's existing Berlin portfolio.
- High reversionary potential and future upgrading case where CA Immo's team on the ground will be able to generate substantial value in coming years.

Key metrics

Investment volume	~ € 76 m
GLA	10,098 sqm
# of floors	7 above ground
Occupancy	98%
Tenant structure	Multi-tenant

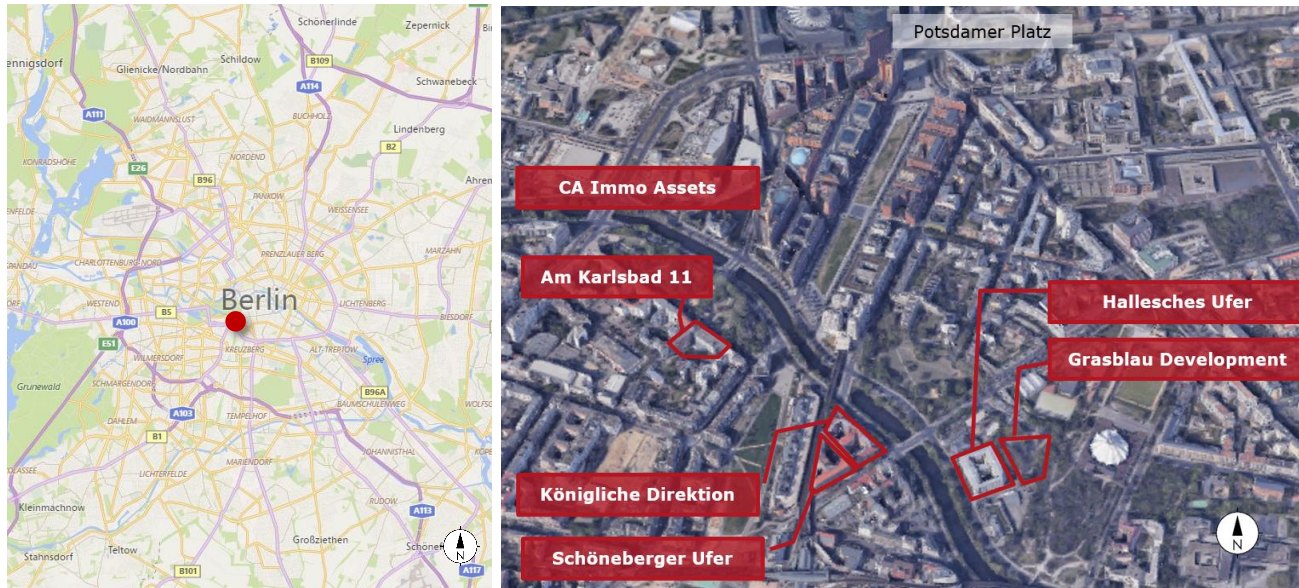


Investment Portfolio

Portfolio update – Investment property acquisition (II)



„Karlsbad 11“ office property in Berlin



Highlights

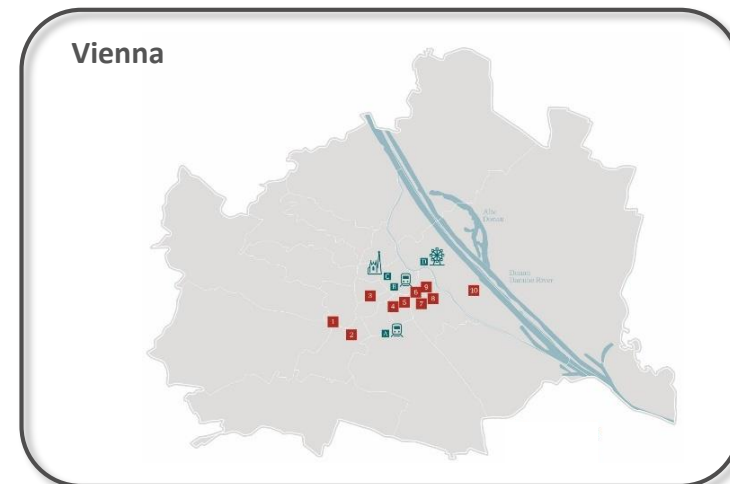
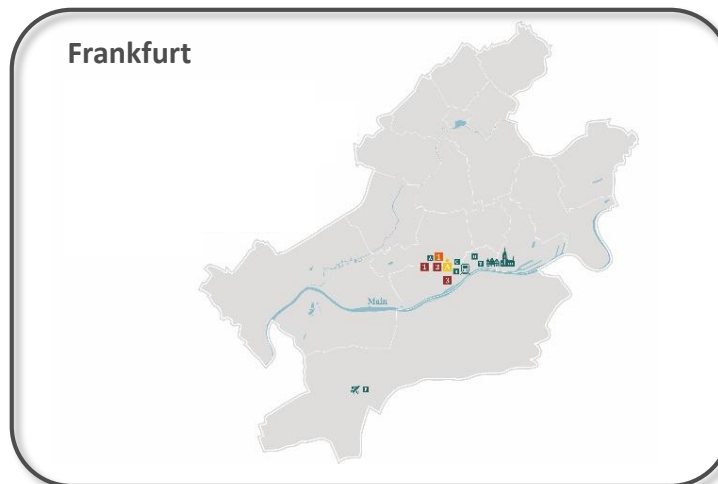
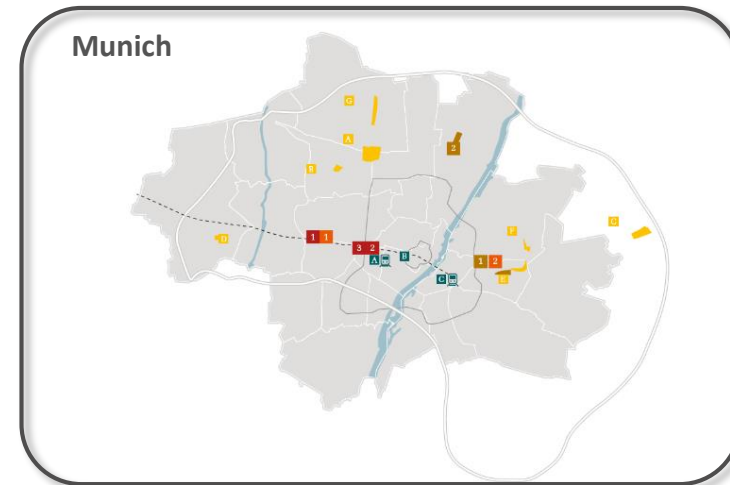
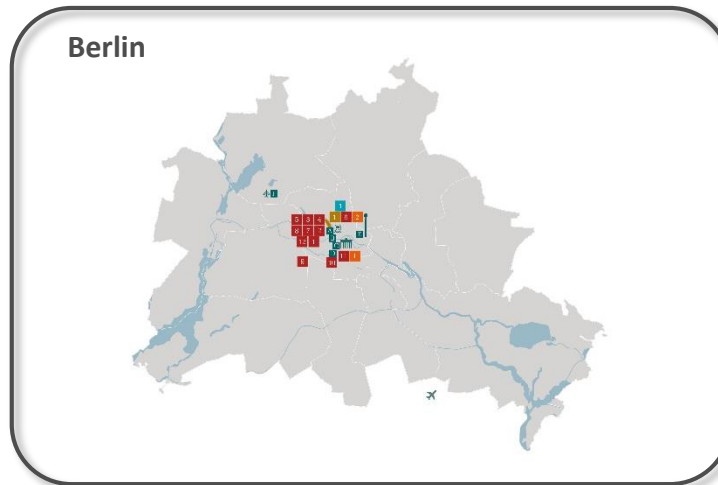
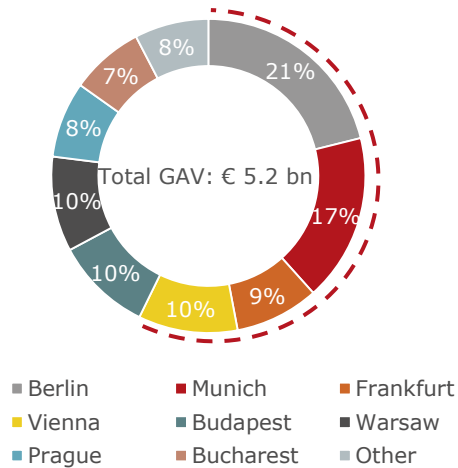
- Positive Berlin demographics, job growth and thriving Berlin rental market, in particular for larger space lots.
- Strong local CA Immo asset management expertise.
- Good complement to CA Immo's existing Berlin assets both geographically and financially.
- Good asset quality and well maintained condition.
- Good divisibility both vertically and horizontally.
- Flexible floor plans suitable for open plan and cellular layouts.
- Long-term secured cash flow by government-owned main tenant.
- Downside protection regarding rents and returns due to quality of central location and asset characteristics.
- High reversionary potential some of which in the near term (average in-place rent level ~ € 11 per sqm and month).
- Attractive stabilized recurring yield potential.

Investment Portfolio



Prime locations in all core markets (I)

Property portfolio split by city
(book value)



■ Standing assets

■ Properties under construction

■ Land reserves

Key facts

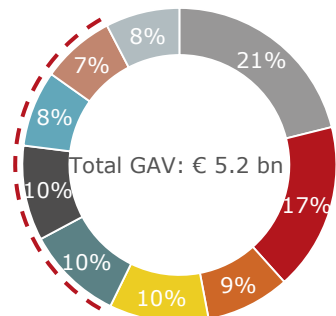
- CA Immo's properties **exclusively located in prime inner-city locations.**
- Well-connected to transportation nodes** with a large number of assets within walking distance to main stations.
- Access to high-quality land bank** in sought-after locations will increase portfolio in core markets.

Investment Portfolio



Prime locations in all core markets (II)

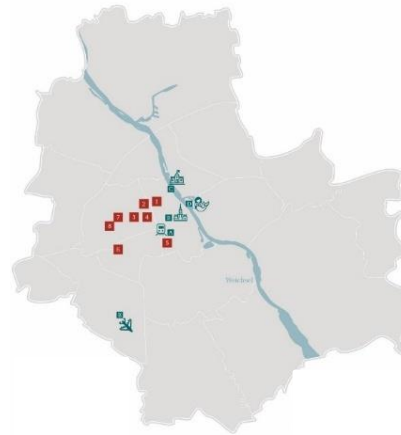
Property portfolio split by city
(book value)



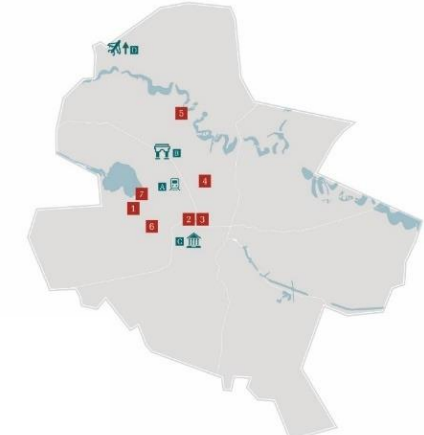
Key facts

- Portfolio **focused on eight core urban gateway cities** that share favourable long term structural trends.
- Minimum portfolio value of ~ € 300 m per city efficiently managed by local teams to allow for best management and high tenant retention.

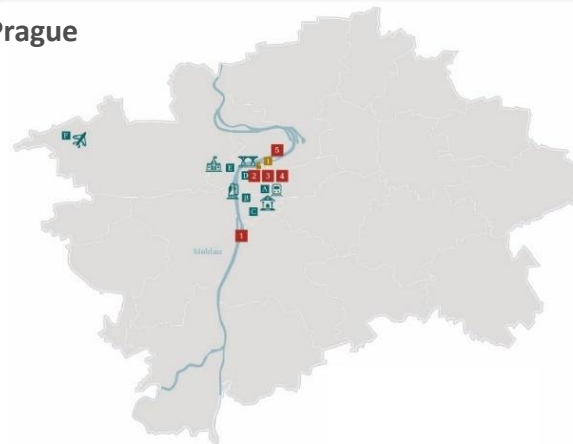
Warsaw



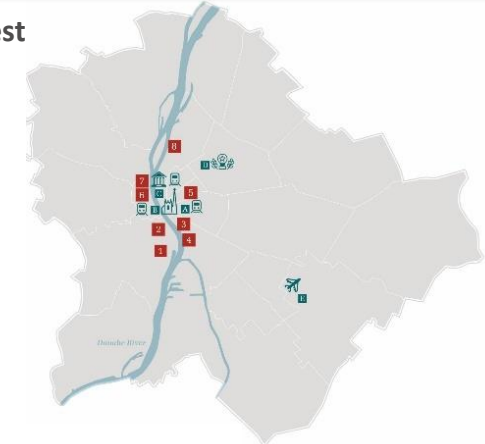
Bucharest



Prague



Budapest



■ Standing assets

■ Properties under construction

■ Land reserves

Investment Portfolio

Like-for-like performance



Market (€ m)	Fair value			Rental income (P&L)			Yield (%) ¹			Occupancy (%) ²		
	1H 2020	1H 2019	+ / (-)	1H 2020	1H 2019	+ / (-)	1H 2020	1H 2019	+ / (-)	1H 2020	1H 2019	+ / (-)
Austria	561.5	552.0	1.7%	12.9	14.2	-9.0%	5.3	5.0	29 bps	89.7	86.0	366 bps
Germany	1,537.0	1,316.8	16.7%	31.9	31.5	1.3%	3.9	4.6	(66 bps)	98.4	99.2	(76 bps)
Czechia	385.0	361.2	6.6%	10.2	9.8	3.9%	5.6	5.8	(19 bps)	95.3	95.3	4 bps
Hungary	515.9	507.2	1.7%	17.7	17.8	(0.7%)	6.9	6.9	(2 bps)	92.7	93.6	(91 bps)
Poland	481.0	511.2	(5.9%)	14.8	14.5	1.5%	6.5	6.2	38 bps	96.9	96.6	34 bps
Romania	391.3	395.9	(1.1%)	16.0	14.1	13.2%	7.8	7.3	55 bps	94.7	90.4	432 bps
Other ³	166.8	180.4	(7.5%)	7.1	7.4	(4.4%)	9.0	8.4	60 bps	95.4	95.1	33 bps
Total	4,038.6	3,824.7	5.6%	110.5	109.4	1.0%	5.5	5.7	(18 bps)	95.0	94.2	80 bps

1H 2020 key drivers

- Increase in balance sheet values due to positive revaluation result predominantly in Germany.
- Due to higher balance sheet values in 2020 the portfolio yield dropped by 18 bps.
- Rental income increased by 1.0% in total with the highest increase recorded in Romania (13.2%) mainly due to higher occupancy in Orhideea Towers.
- Rental income in Austria down mainly due to Covid-19 related income suspensions in hotel and retail properties, which were not offset by the new leases in the Erdberger Laende property.
- Occupancy increase in Austria outweighs the yield increase so that fair values still increase.
- Occupancy substantially increased in Romania (Orhideea Towers), Czechia (Nile House) and Austria (Erdberger Laende).

¹ Annualised rent / Book value ² Economic (Annualised rent / Rent full occupancy) ³ Serbia, Croatia, Slovakia

Investment Portfolio

Portfolio update – Capital rotation 2019



Closed non-strategic disposals 2019

Property	CAI share (%)	Country	City	Sector	Site area (sqm)	GLA (sqm)	Premium / discount to BV (%)
Austria Trend Hotel	100%	SLO	Ljubljana	Hotel	2,902	17,930	27%
Fürbergstraße 18-20	100%	AT	Salzburg	Mixed Use	3,467	7,015	5%
Europolis Park D61	100%	SK	Bratislava	Land	285,000	-	6%
Baumkirchen WA3	50%	GER	Munich	Residential	9,428	13,661	19%
Avielen Shares	35%	RU	St. Petersburg	Mixed Use	39,961	61,125	(40%)
Hafeninsel II+III	50%	GER	Mainz	Residential	9,343	-	180%
ABP Plot	100%	HU	Budapest	Logistic	61,920	-	11%
Total					412,021	99,731	27%

Major progress in non-strategic disposals in 2019

- CA Immo sold seven non-core assets with gross proceeds of ~ € 130 m and premium to book value of > 25% within 2019.
- Total GLA of the disposed assets were ~ 53,000 sqm and the total site area was ~375,000 sqm. ¹
- Further non-core sales (standing assets and plots) processes have started and are in negotiation.

Investments into the portfolio and developments 2019

- Non-core asset sale proceeds were directly reinvested into the core portfolio.
- CA Immo invested ~ € 258 m primarily into development and zoning projects as well as modernisation and optimisation measures.
- Investments into the construction and development business drive future organic portfolio growth.

¹ CA Immo share

Investment Portfolio



Portfolio update – Capital rotation 1H 2020

Closed disposals 2020

Property	CAI share (%)	Country	City	Sector	Site area (sqm)	GLA (sqm)	Premium / discount to BV (%)
Hafenallee I	50%	GER	Mainz	Mixed Use	3,112	12,500	300%
Cube	100%	GER	Berlin	Office	1,800	16,829	50% ¹
Total					4,912	29,329	60%

Major disposals in 1H 2020

- CA Immo sold two assets with gross proceeds of ~ € 189 m and a premium to book value of > 60% within 1H 2020.
- Total GLA of the disposed assets were ~ 23,000 sqm and the total site area was ~3,400 sqm. ²
- Signed in 2016, CA Immo closed the highly profitable sale of the Cube in Berlin in 1H 2020:
 - Earn-out triggered by successful letting further improved significant development profit.
 - Top-notch prime office development integrating at the edge technologies and digitization modules with the highest sustainability and connectivity standard serves as a model for future developments.

Portfolio/developments investments and acquisitions in 1H 2020

- CA Immo invested ~ € 130 m primarily into development and zoning projects as well as modernisation and optimisation measures of Investment properties.
- Furthermore CA Immo invested ~ € 76 m into the acquisition of the Karlsbad 11 office property in Berlin:
 - Situated in an attractive office micro location in the vicinity of the Potsdamer Platz with excellent transport connectivity in an upcoming submarket.
 - Good complement to CA Immo's existing Berlin assets both geographically and financially.
 - High reversionary potential and future upgrading case where CA Immo's team on the ground will be able to generate substantial value in coming years.

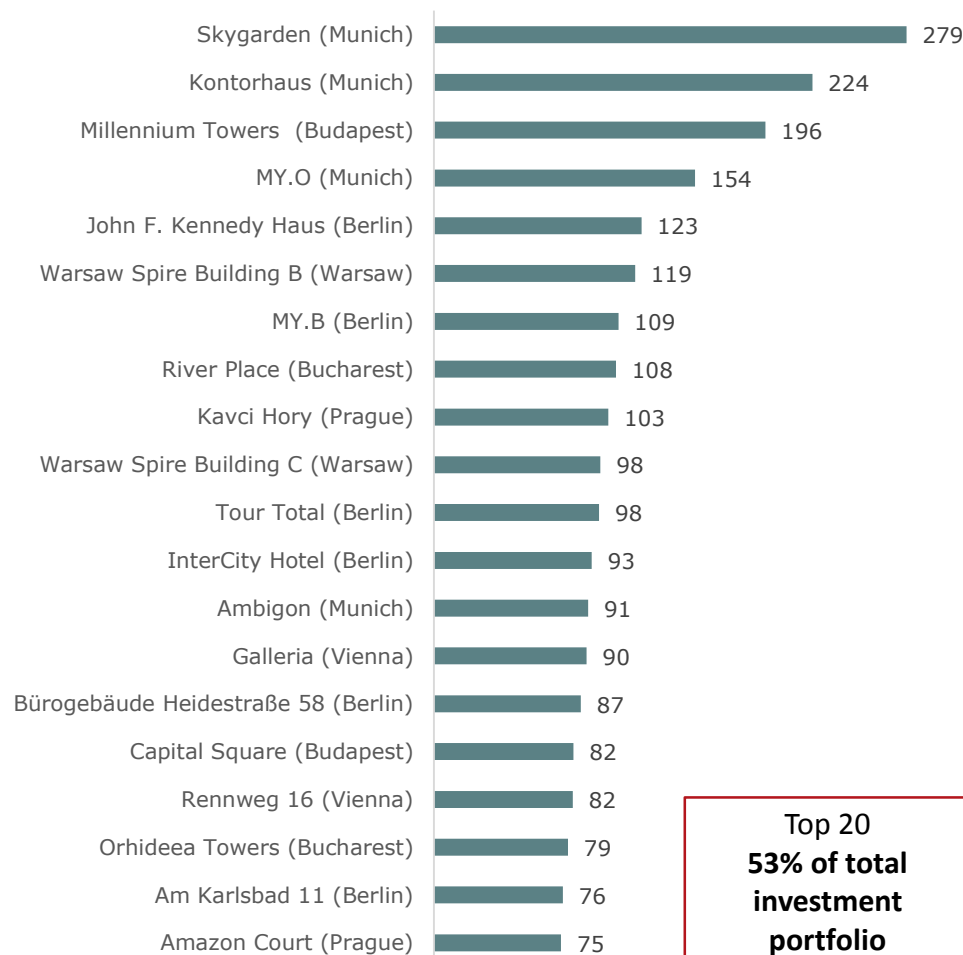
¹ Premium to cost ² CA Immo share

Investment Portfolio

Largest assets

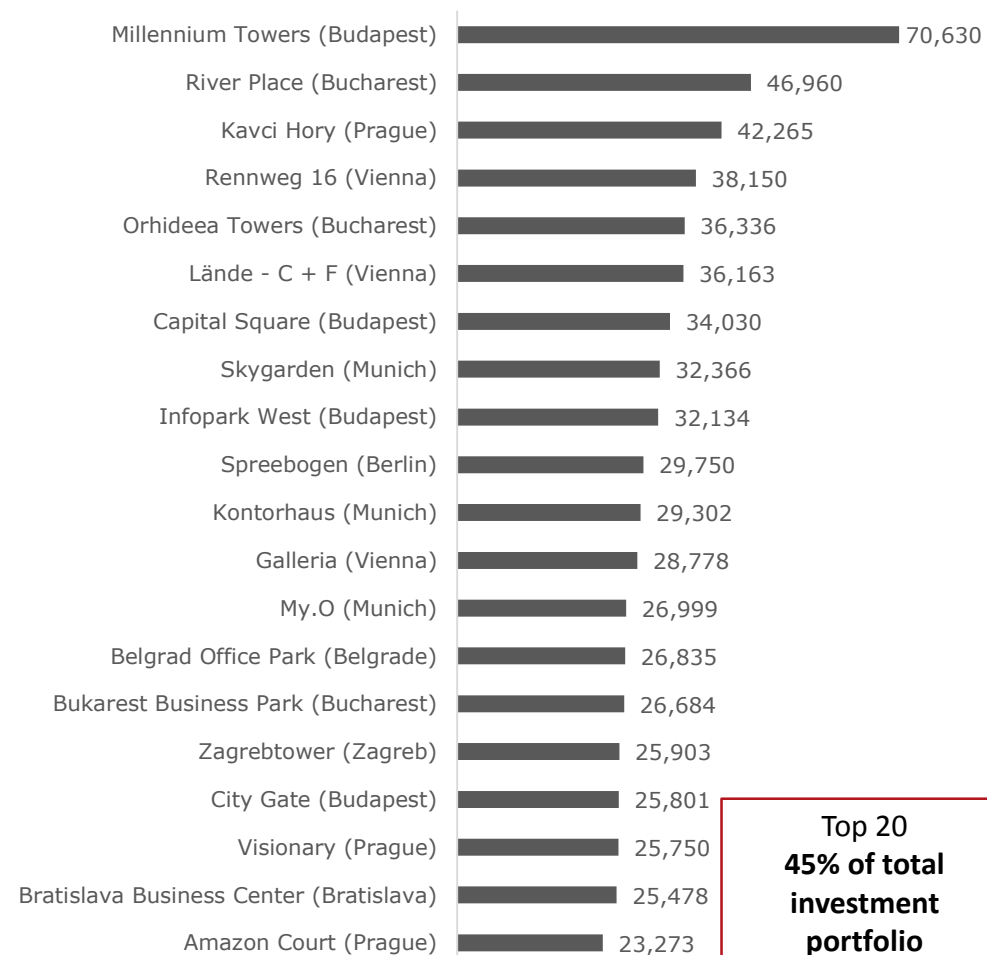


Largest investment properties (value, € m)



**Top 20
53% of total
investment
portfolio**

Largest investment properties (lettable area, sqm)



**Top 20
45% of total
investment
portfolio**

Outstanding Asset Quality

Largest assets (I)



Skygarden, Munich

Value	€ 279 m
Occupancy	100%
Tenants	PwC

Kontorhaus, Munich

Value	€ 224 m
Occupancy	99%
Tenants	Google, Salesforce

Millennium Towers, Budapest

Value	€ 196 m
Occupancy	96%
Tenants	Morgan Stanley

My.O, Munich

Value	€ 154 m
Occupancy	78%
Tenants	JetBrains

JFK House, Berlin

Value	€ 123 m
Occupancy	93%
Tenants	White & Case, Airbus



Warsaw Spire B, Warsaw

Value	€ 119 m
Occupancy	100%
Tenants	Frontex

MY.B, Berlin

Value	€ 109 m
Occupancy	100%
Tenants	Hypoport

Riverplace, Bucharest

Value	€ 108 m
Occupancy	93%
Tenants	BAT

Kavci Hory, Prague

Value	€ 103 m
Occupancy	99%
Tenants	ICZ, Wüstenrot

Warsaw Spire C, Warsaw

Value	€ 98 m
Occupancy	96%
Tenants	Benefit Systems SA

Outstanding Asset Quality

Largest assets (II)



Tour Total, Berlin

Value	€ 98 m
Occupancy	100%
Tenants	Total

InterCity Hotel, Berlin

Value	€ 93 m
Occupancy	100%
Tenants	InterCity

Ambigon, Munich

Value	€ 91 m
Occupancy	100%
Tenants	BCD Travel

Galleria, Vienna

Value	€ 90 m
Occupancy	92%
Tenants	Willhaben

Office Heidestraße 58, Berlin

Value	€ 87 m
Occupancy	100%
Tenants	KPMG



Capital Square, Budapest

Value	€ 82 m
Occupancy	96%
Tenants	KCI Hungary

Rennweg 16, Vienna

Value	€ 82 m
Occupancy	100%
Tenants	Austria Trend Hotel

Orhideea Towers, Bucharest

Value	€ 79 m
Occupancy	92%
Tenants	Bitdefender

Am Karlsbad 11, Berlin

Value	€ 76 m
Occupancy	98%
Tenants	ADO Properties

Amazon Court, Prague

Value	€ 75 m
Occupancy	85%
Tenants	Equa Bank

Financing



Weighted average cost of debt and maturities ¹

Ø CoD/Maturities (€ m)	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	185.9	107.5	1.85%	2.40%	8.4	9.0
Germany	613.6	353.8	1.01%	1.40%	6.0	7.9
Hungary	-	-	-	-	-	-
Poland	88.4	71.0	1.34%	1.64%	5.1	5.4
Czechia	62.0	62.0	1.41%	1.90%	5.2	5.2
Other	-	-	-	-	-	-
Investment portfolio	949.8	594.4	1.23%	1.65%	6.3	7.5
Development projects	108.5	-	1.52%	1.52%	0.3	-
Short-term properties ²	2.0	-	1.50%	1.50%	1.5	-
Group financing	1,391.5	-	1.52%	1.52%	4.6	-
Total group	2,451.8	594.4	1.41%	1.57%	5.1	7.5

¹ Excl. contractually fixed credit lines for follow-up financings of development projects ² Properties held for sale/trading

Capital Markets



CA Immo share and shareholder structure

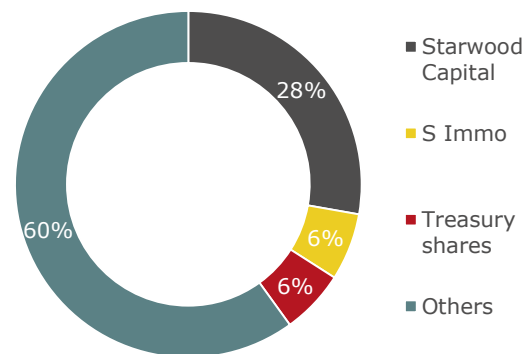
Share related key figures

	30.06.20	31.12.19
# of shares	98,808,336	98,808,336
Treasury shares	5,780,037	5,780,037
# of shares outstanding	93,028,299	93,028,299
Average # of shares	98,808,336	98,808,336
Average treasury shares	5,780,037	5,780,037
Average # of shares outstanding	93,028,299	93,028,299
Closing price/share (€)	29.65	37.45

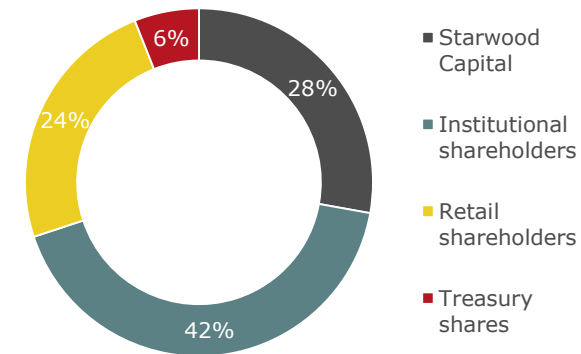
Comments

- CA Immo reported a share price decrease of ~ 3% for 2Q 2020 and of ~ 21% YTD.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) was down ~ 30% and 20% since the beginning of the year.
- As at key date the market capitalization stood at € 2.9 bn.

Largest shareholders (by number of shares)



Shareholder structure (by number of shares)



Stock fundamentals

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last dividend	€ 0.90 (for 2018)
Share type	Ordinary	Market Cap	€ 2.93 bn
Bloomberg	CAI:AV	52 week high	€ 41.85
Reuters	CAIV.VI	52 week low	€ 20.65
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Branch	Real Estate		

Capital Markets/Investor Relations

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