

We create and manage
places where people love to work.

1Q 2021

EARNINGS PRESENTATION

May 26, 2021

All figures (€) as at 31 March 2021, unless otherwise stated



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BENCHMARKS.

1Q 2021

Key Achievements / Earnings



Soild start into business year 2021

- We have been able to deliver a top line growth in 1Q 2021 with **rental income** up 2% yoy to €63.6 m.
- **Net rental income** increased to €50.5 m (+2% yoy). The **Covid-19** pandemic had a negative P&L impact of €-1.2 m on net rental income (mainly bad debt losses). In addition, a turnover rent of €0.4 m could not be collected in the first quarter.
- Higher rental income and net income from disposals led to an **EBITDA** growth of 13% to €43.8 m.
- **Positive revaluation result** of €63.3 m was mainly driven by the Upbeat development in Berlin.
- **FFO I** of €31.4 m (+5% yoy) and **FFO II** of €30.0 m (+88% yoy) show resilience of recurring earning power despite Covid-19 impact and rental income losses related to disposal programme.
- The **EPRA NTA** stood at €41.14 per share, which translates into a 2.6% increase since the beginning of the year.

	yoy
NET RENTAL INCOME €50.5 m	+2%
EBITDA €43.8 m	+13%
FFO I €31.4	+5%
FFO II €30.0	+88%
EPRA NTA per share €41.14	+3%

1Q 2021

Key Achievements / Portfolio



Portfolio Growth and Capital Rotation

- **Portfolio growth** through development pipeline despite disposals of non-strategic assets. Completion of the ZigZag office building in Mainz and transfer into the investment portfolio.
- Steady progress on the **development pipeline**. 34,850 sqm long-term rental contract with Deutsche Kreditbank AG (DKB) set the groundworks for the construction start of landmark office development Upbeat in Berlin's Europacity.
- **Leasing volume** totaling ~ 81,500 sqm in the first quarter of 2021. Thereof, ~ 38,200 sqm of rentable floor space in investment properties was newly let or extended. Pre-letting of ~ 43,300 sqm of lettable space in project developments.
- Continuation of **strategic capital rotation** with numerous non-strategic asset sales (investment properties & land plots, exit of non-core market Slovakia) above the most recent book values where we could monetize future profit where no further value creation existed, as well as where we deemed the property to no longer fit within our strategic priorities.

	yoy
GROSS ASSET VALUE €5.7 bn	+8%
INVESTMENT PROPERTIES €4.7 bn	+4%
GROSS INITIAL YIELD 5.1%	-32bps
OCCUPANCY 92.2%	-297bps
OFFICE SHARE 90.5%	+202bps



CA IMMO

URBAN
BENCHMARKS.

1Q 2021 RESULTS

1Q 2021 Results

Strong operational result with solid EBITDA growth



Profit and loss (€m)	1Q 2021	1Q 2020	+ / (-)
Rental income	63.6	62.4	1.8%
1 Net rental income	50.5	49.6	1.9%
Other property development expenses	(0.6)	(0.7)	(15.4%)
Property sales result ¹	4.4	0.1	n.m.
Income from services rendered	2.2	2.3	(5.4%)
Indirect expenses	(14.8)	(12.8)	15.6%
Other operating income	2.1	0.3	n.m.
EBITDA	43.8	38.8	12.9%
Depreciation and impairment/reversal	(1.2)	(1.2)	1.7%
2 Result from revaluation	63.3	(11.1)	n.m.
Result from joint ventures	4.8	(0.4)	n.m.
EBIT	110.8	26.1	324.1%
Financing costs	(12.3)	(11.4)	7.4%
3 Result from derivatives	(29.4)	35.7	n.m.
Result from financial investments	(0.7)	(1.1)	(39.9%)
Other financial result	0.2	(2.8)	n.m.
Financial result	(42.1)	20.5	n.m.
Earnings before tax (EBT)	68.7	46.6	47.4%
4 Income tax ²	(27.3)	(13.1)	107.4%
Consolidated net income	41.4	33.5	23.8%

Major earnings drivers

- 1**
 - Solid top line growth despite Covid-19 pandemic, which impacted net rental income by €-1.2 m in 1Q 2021. In addition, a turnover rent of €0.4 m could not be collected in the first quarter.
- 2**
 - Strong property revaluation result driven by 100%-pre-lease of Upbeat development in Berlin.
- 3**
 - Non-cash valuation effects in connection with the convertible bond and interest rate derivatives (€-29.4 m):
 - Derivative valuation of the convertible bond in the amount of €-37.4 m.
 - Valuation effect of interest rate derivatives of €8.0 m.
- 4**
 - Tax increase mainly linked to higher deferred taxes driven by revaluation uplift of Upbeat project Berlin.

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

1Q 2021 Results

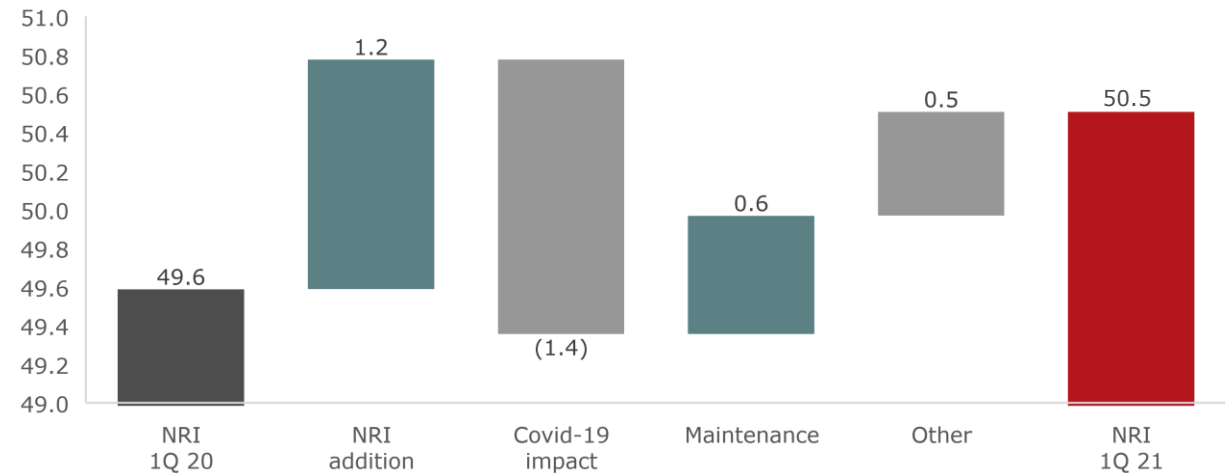


Solid top-line growth due to acquisitions and development completions

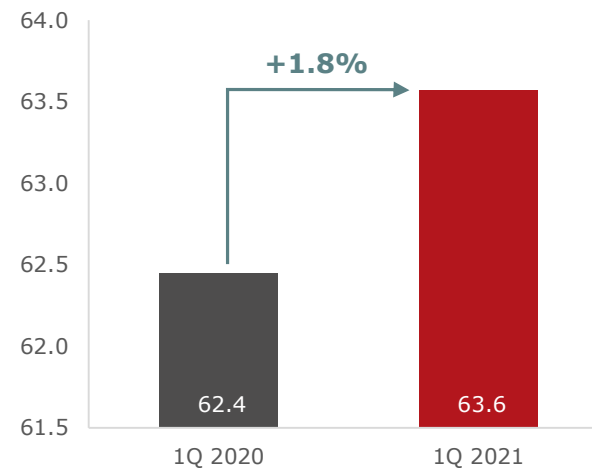
Key drivers

- Rental income increase** driven by portfolio growth through development completions and acquisitions of recent quarters.
 - Rental income contribution by completed developments **MY.O & NEO** (Munich) and **MY.B** (Berlin) of ~€2.4 m in total.
 - Rental income contribution of **investment property acquisitions** in 2020 of ~€2.6 m in total compensate for rental income losses from strategic properties sold in the previous year.
- The **Covid-19 pandemic** impacted net rental income by €-1.2 m in 1Q 2021. This mainly relates to reserves for bad debts and to a lower degree rent reductions, which are, however, counterbalanced by opposing effects from incentive agreements (rent-free periods). In addition, a turnover rent of €0.4 m could not be collected in the first quarter.
- Operating margin** (net rental income to rental income) stood at 79.4% (1Q 2020: 79.4%). The lower margin in the first quarter relative to other quarters results from property taxes booked in the first quarter.

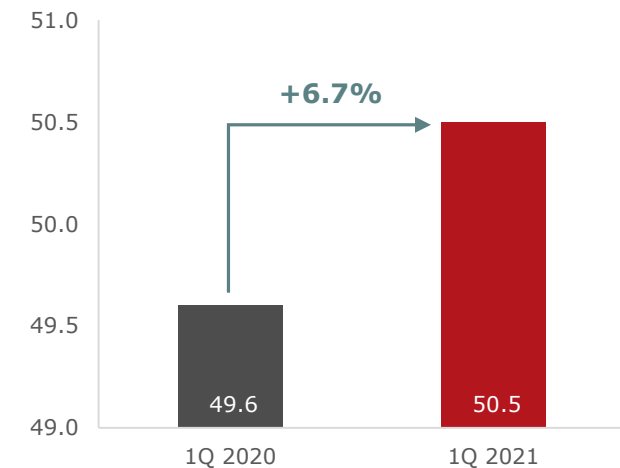
1Q 2021 net rental income bridge (€m)



1Q 2021 rental income (€m)



1Q 2021 net rental income (€m)



1Q 2021 Results



FFO I at €31.4 m 4.5% up compared to previous year

	Funds from operations (€m)	1Q 2021	1Q 2020	+/(%)	Major drivers
1	Net rental income	50.5	49.6	1.9%	1 <ul style="list-style-type: none"> Rental income increase driven by development completions and acquisitions of recent quarters (<i>refer to next page for details</i>).
	Result from services	2.2	2.3	(5.4%)	
	Other operating income/expenses	2.1	(0.0)	n.m.	
	Other operating income/expenses	4.2	2.3	86.4%	2 <ul style="list-style-type: none"> Non-recurring adjustments included in the respective P&L line item. Adjusted non-recurring effects primarily related to: <ul style="list-style-type: none"> Financing expenses (€-1.2 m) Administrative expenses (€2.6 m)
	Indirect expenses	(12.2)	(12.5)	(2.8%)	
	Result from joint ventures	(0.1)	0.2	n.m.	
	Finance costs	(10.8)	(9.7)	11.0%	
	Result from financial investments ¹	(0.3)	0.2	n.m.	
2	FFO I	31.4	30.0	4.5%	3 <ul style="list-style-type: none"> Property sales result up because of profitable disposals of non-core assets.
	FFO I per share	0.34	0.32	4.5%	
3	Property sales result ²	10.9	(0.1)	n.m.	
	Result from disposal of asset fair value	0.1	0.0	n.m.	
	Other financial results	0.0	(5.1)	n.m.	
	Current income tax ³	(3.2)	(6.4)	(50.6%)	
	Non-recurring readjustments ⁴	(9.2)	(2.5)	271.4%	
	FFO II	30.0	15.9	88.3%	
	FFO II per share	0.32	0.17	88.3%	

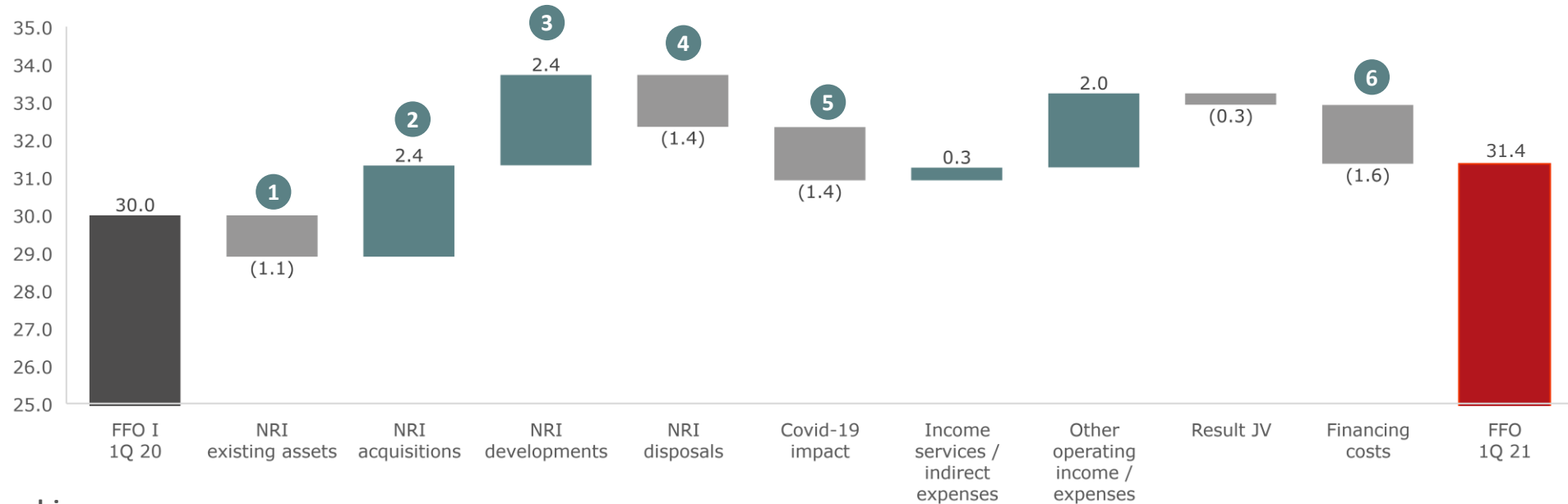
¹ Excluding IFRS 9 value adjustment ² Incl. at equity property sales result ³ Incl. at equity current income tax ⁴ Includes other non-recurring results adjusted in FFO I

1Q 2021 Results



FFO I at €31.4 m 4.5% up compared to previous year

1Q 2021 FFO I bridge (€m)



Key drivers

- 1 Decrease in rental income mainly due to lower rental income in Hungary.
- 2 Positive contribution by acquisitions of investment properties in 2020: Am Karlsbad 11 (Berlin), Pohlstraße 20 (Berlin) and Postepu 14 (Warsaw).
- 3 Positive contribution by recent development project completions, mainly MY.O (Munich) and MY.B. (Berlin).
- 4 Decrease in rental income mainly due to sale of Zagrebtower (Zagreb) and Weblinger Gürtel (Graz) investment properties.
- 5 Compared to the first quarter of the previous year the Covid-19 pandemic impacted the 1Q 2021 FFO I by €-1.4 m (primarily bad debt provisions).
- 6 Mainly due to increase in interest expenses following bond issuances in 2020.

1Q 2021 Results



Balance sheet as at March 31, 2021

	Balance sheet (€m)	31.03.2021	31.12.2020	+ / (-)	Comments
1	Investment properties	4,734.3	4,723.1	0.2%	1 ▪ Sale of a logistics property in Kassel.
2	Properties under development	853.0	791.1	7.8%	
	Own-used properties	12.4	12.9	(3.9%)	▪ Reclassification of ZigZag property in Mainz to investment properties.
	Other long-term assets	10.3	10.5	(2.1%)	
	Investments in joint ventures	62.3	57.6	8.1%	2 ▪ Reclassification of ZigZag property in Mainz to investment properties overcompensated by continuous investments and revaluation gain of Upbeat.
	Financial assets	60.1	60.7	(1.1%)	
	Deferred tax assets	3.9	4.4	(12.0%)	3 ▪ Cash increase mainly due to sale of assets (Weblinger Gürtel, Graz and Bratislava Business Center, Bratislava).
	Properties held for sale	36.9	37.1	(0.5%)	
	Properties held for trading	35.4	35.2	0.6%	4 ▪ Decrease in other short-term assets because of the closing of the sale of non-strategic assets in Graz.
3	Cash and cash equivalents	1,057.9	934.9	13.2%	
4	Other short-term assets	101.0	152.8	(33.9%)	5 ▪ Reclassification of corporate bond due in 2021 from long-term to short-term financial liabilities.
	Total assets	6,967.4	6,820.3	2.2%	
	Shareholders' equity	3,172.0	3,128.3	1.4%	
5	Long-term financial liabilities	2,504.4	2,622.2	(4.5%)	
	Other long-term financial liabilities	175.0	147.8	18.4%	
	Deferred tax liabilities	561.8	536.3	4.8%	
5	Short-term financial liabilities	309.5	205.3	50.7%	
	Other short-term liabilities	244.6	180.5	35.6%	
	Total liabilities and shareholders' equity	6,967.4	6,820.3	2.2%	

1Q 2021 Results



Balance sheet metrics as at March 31, 2021

Balance sheet (€m)	31.03.2021	31.12.2020	+/(-)
Total assets	6,967.4	6,820.3	2.2%
Property assets	5,672.0	5,596.2	1.4%
Cash and cash equivalents	1,057.9	934.9	13.2%
Shareholders' equity	3,172.0	3,128.3	1.4%
Total debt	2,813.9	2,827.5	(0.5%)
Net debt	1,753.9	1,890.5	(7.2%)
Secured debt	1,051.4	1,053.9	(0.2%)
Unencumbered property assets	2,533.6	2,554.3	(0.8%)
Balance sheet ratios	31.03.2021	31.12.2020	
Equity ratio	45.5%	45.9%	(34 bps)
LTV	49.6%	50.5%	(91 bps)
LTV (net)	30.9%	33.8%	(286 bps)
Gearing	88.7%	90.4%	(167 bps)
Gearing (net)	55.3%	60.4%	(514 bps)
Total debt / Total assets	40.4%	41.5%	(107 bps)
Net debt / Total assets	25.2%	27.7%	(255 bps)
Secured debt / Total assets	15.1%	15.5%	(36 bps)
Net debt / EBITDA (annualised)	10.0	9.7	
Rating ¹	31.03.2021	31.12.2020	
Investment grade rating (Moody's)	Baa2 (under review)	Baa2 (under review)	
Outlook	Stable (under review)	Stable (under review)	

¹ When Starwood Capital announced the anticipatory mandatory offer to the shareholders and owners of convertible bonds of CA Immo, Moody's placed the rating 'under review for downgrade' and the outlook 'under review'.¹⁰

1Q 2021 Results



EPRA Net Asset Value (NRV, NTA, NDV)

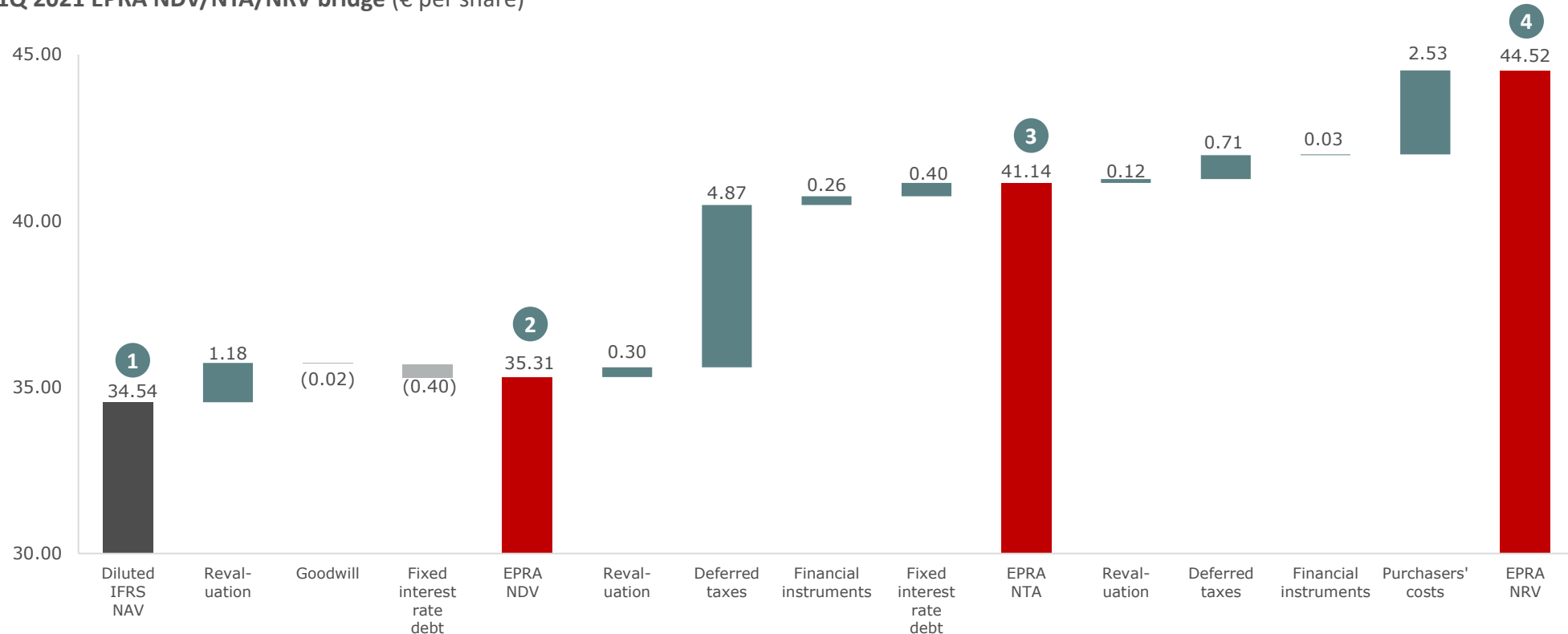
(€m)	31.03.2021			31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,172.0	3,172.0	3,172.0	3,128.2	3,128.2	3,128.2
i) Hybrid instruments (Convertible)	273.8	273.8	273.8	235.3	235.3	235.3
Diluted NAV	3,445.8	3,445.8	3,445.8	3,363.5	3,363.5	3,363.5
ii.a) Revaluation of IP (if IAS 40 cost option is used)	9.8	9.8	8.3	9.7	9.7	8.2
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	-	-	-	-	-	-
ii.c) Revaluation of other non-current investments	-	-	-	-	-	-
iii) Revaluation of tenant leases held as finance leases	-	-	-	-	-	-
iv) Revaluation of trading properties	149.4	137.8	109.8	151.0	138.8	110.9
Diluted NAV at Fair Value	3,605.0	3,593.3	3,563.9	3,524.2	3,512.0	3,482.5
v) Deferred taxes in relation to fair value gains of IP	557.3	486.3	-	531.2	451.9	-
vi) Fair value of financial instruments	28.9	26.3	-	40.5	37.4	-
vii) Goodwill as a result of deferred tax	(1.8)	(1.8)	(1.8)	(2.0)	(2.0)	(2.0)
viii.a) Goodwill as per the IFRS balance sheet	-	-	-	-	-	-
viii.b) Intangibles as per the IFRS balance sheet	-	-	-	-	-	-
ix) Fair value of fixed interest rate debt	-	-	(40.4)	-	-	(57.2)
x) Revaluation of intangibles to fair value	-	-	-	-	-	-
xi) Purchasers' costs	251.9	-	-	252.8	-	-
NAV	4,441.2	4,104.1	3,521.6	4,346.7	3,999.3	3,423.4
Fully diluted number of shares	99,747,036	99,747,036	99,747,036	99,747,036	99,747,036	99,747,036
NAV per share (€)	44.52	41.14	35.31	43.58	40.09	34.32

1Q 2021 Results



EPRA Net Asset Value (NDV, NTA, NRV)

1Q 2021 EPRA NDV/NTA/NRV bridge (€ per share)



- 1 The dilution effect of the outstanding convertible bond (€200 m) is considered (IFRS NAV undiluted €34.10 per share).
- 2 **EPRA Net Disposal Value:** reflects a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability.
- 3 **EPRA Net Tangible Assets:** assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.
- 4 **EPRA Net Reinstatement Value:** assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are excluded.

1Q 2021 Results

Key Metrics



Key metrics (€m)	1Q 2021	1Q 2020	+/(%)
Rental income	63.6	62.4	1.8%
Net rental income	50.5	49.6	1.9%
EBITDA	43.8	38.8	12.9%
EBIT	110.8	26.1	324.1%
Earnings before tax (EBT)	68.7	46.6	47.4%
Consolidated net income	41.4	33.5	23.8%
FFO I	31.4	30.0	4.5%
FFO II	30.0	15.9	88.3%
NAV (IFRS) ¹	3,172.0	3,001.3	5.7%
NTA (EPRA)	4,104.1	n.a.	n.a.

Key metrics per share (€)	1Q 2021	1Q 2020	+/(%)
Net rental income	0.54	0.53	1.9%
FFO I	0.34	0.32	4.5%
FFO II	0.32	0.17	88.3%
Consolidated net income	0.45	0.36	24.0%
NAV (IFRS) ¹	34.10	32.26	5.7%
NTA (EPRA)	41.14	n.a.	n.a.

FINANCING



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Financing

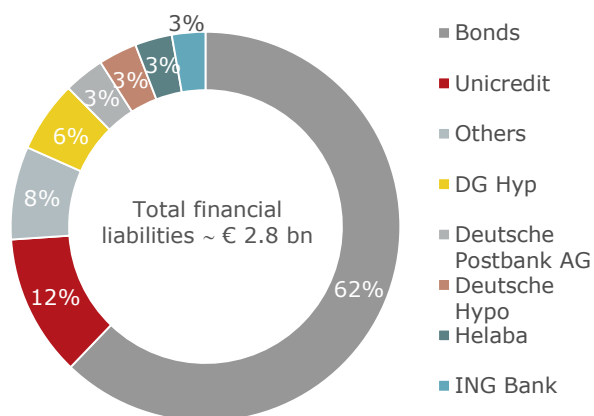


Well-balanced maturity profile and diversified debt structure

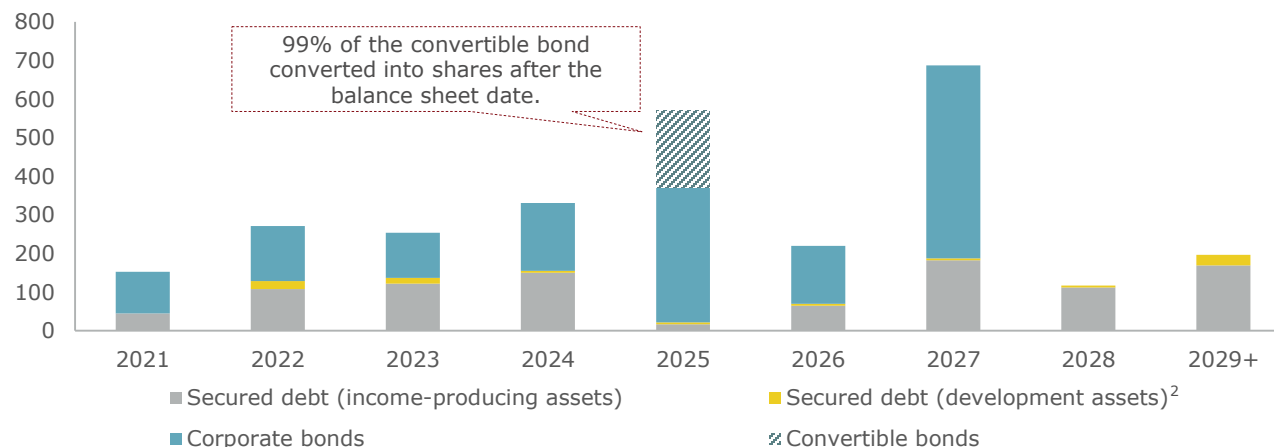
Debt structure ¹

- 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 as at March 31, 2021.

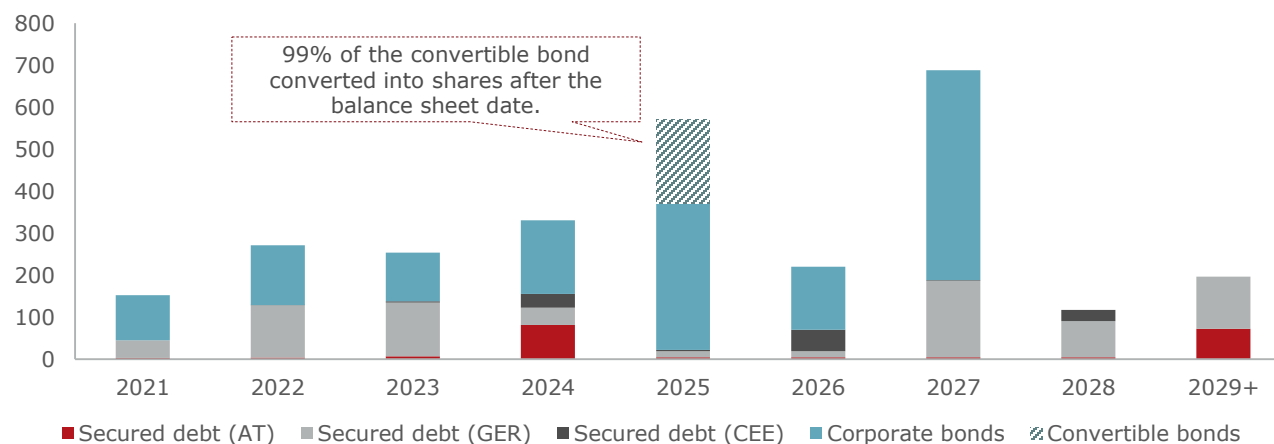
Debt structure ¹ (€ m)



Debt maturity profile (€ 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

Financing

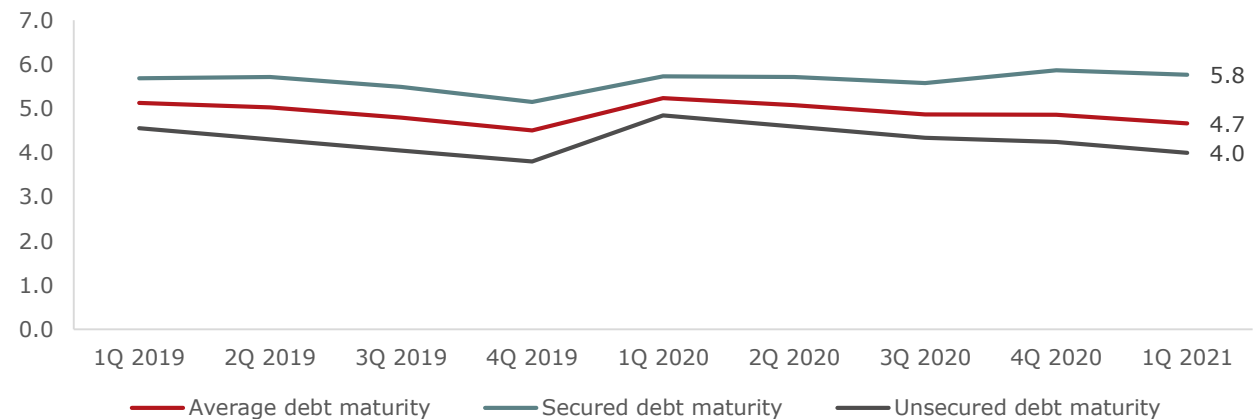


Stable debt maturities and record low financing costs

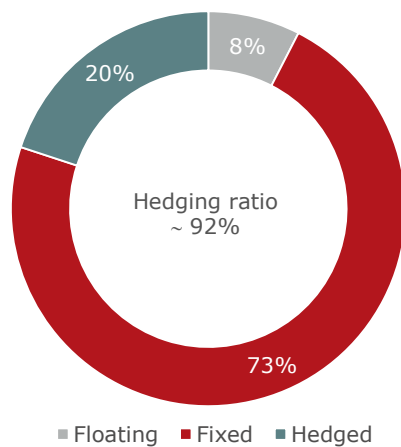
Key financing metrics ¹

- Bond issuances in 2020 improved key financing metrics.
- Average financing costs incl. interest rate hedges at 1.5% (excl. 1.3%).
- Average debt maturity at 4.7 years.
- Interest rate hedging ratio stands at 92%.

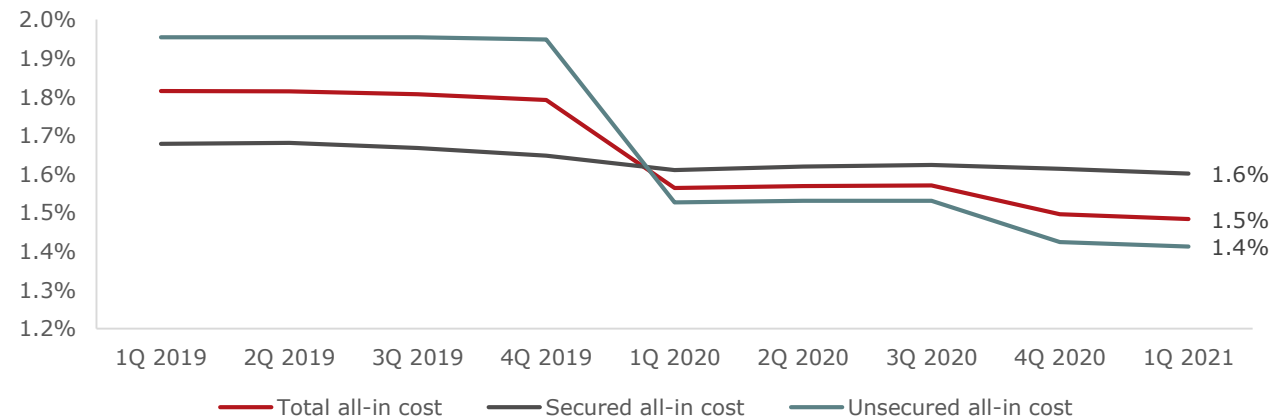
Average debt maturity (years) ¹



Hedging ratio (%)



Average cost of debt (%) ¹



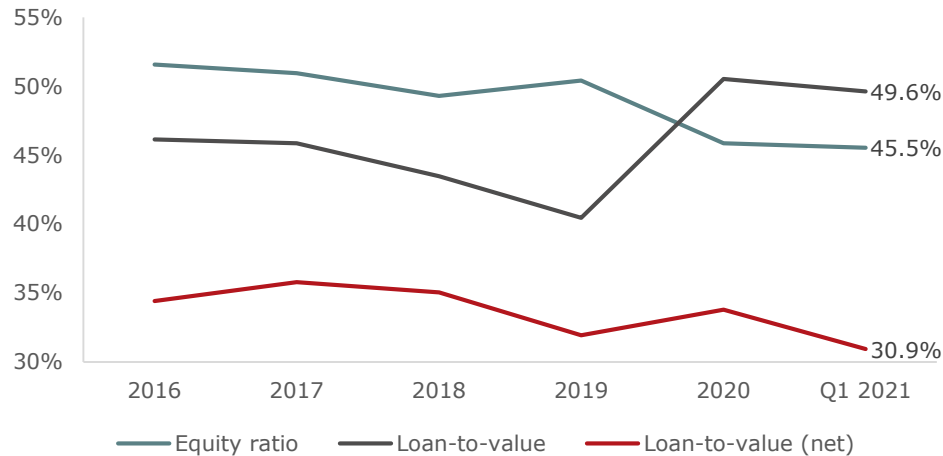
¹ Excl. contractually fixed credit lines for follow-up financings of development projects

Financing

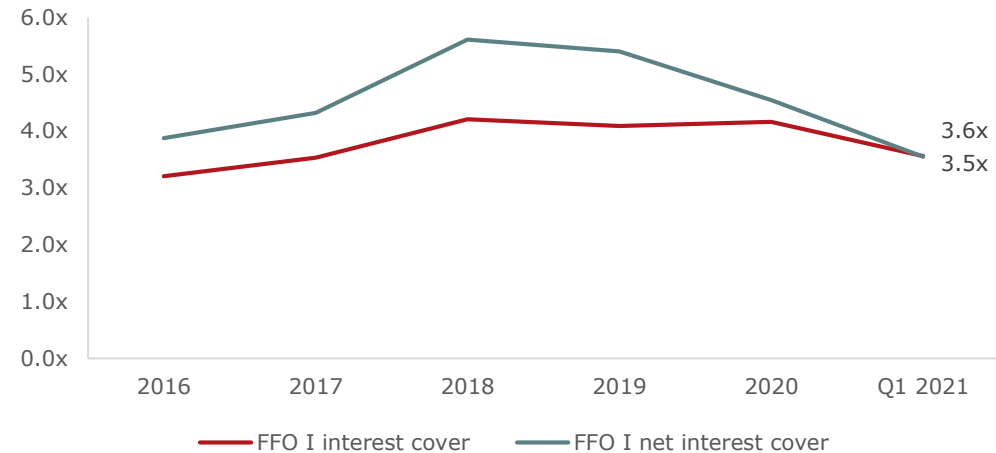


Robust financial profile with strong equity base

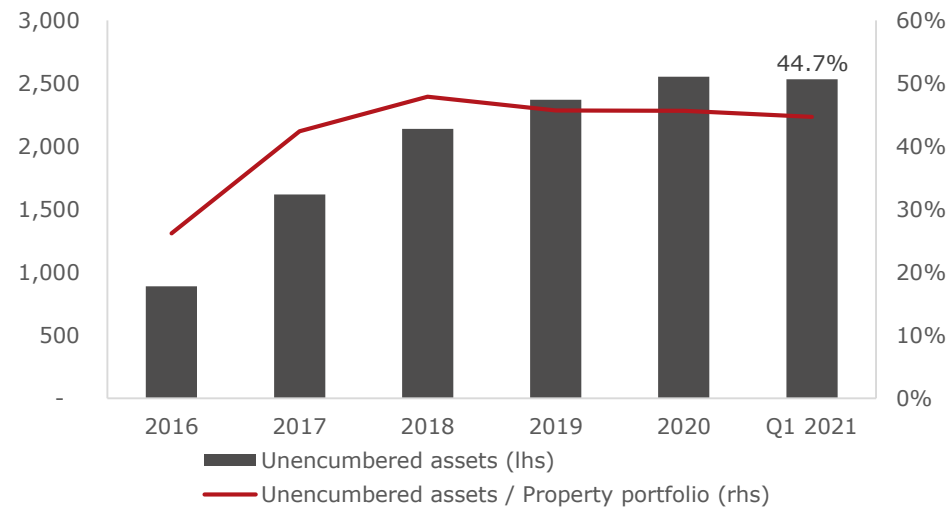
Leverage



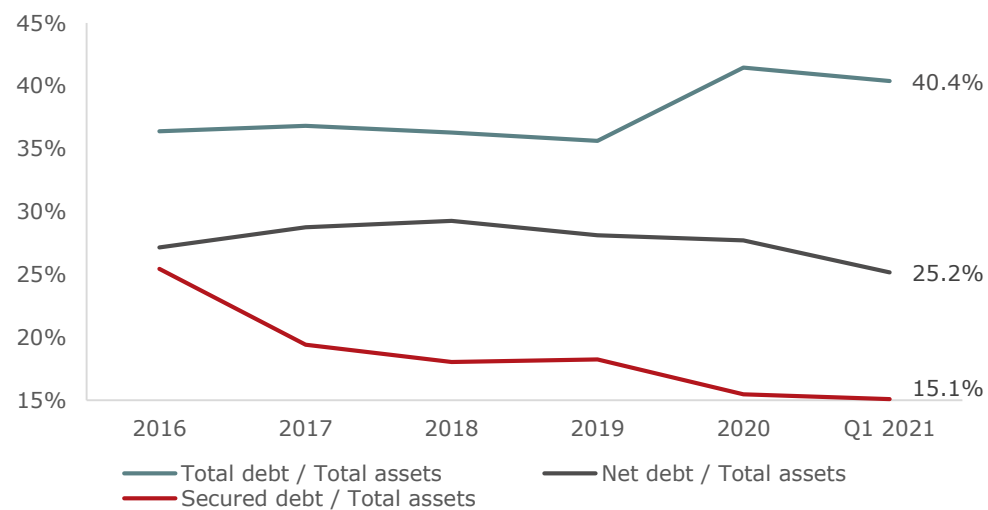
Interest coverage



Unencumbered assets (€m, %)



Capital structure



PORTFOLIO



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Property Portfolio

Key metrics



Property portfolio		31.03.2021	31.12.2020	+/(-)
Gross asset value (GAV)	€m	5,672.0	5,596.2	1.4%
thereof investment properties	€m	4,746.7	4,736.0	0.2%
thereof investment properties under development ¹	€m	853.0	791.1	7.8%
thereof short-term assets ¹	€m	72.3	69.1	4.7%

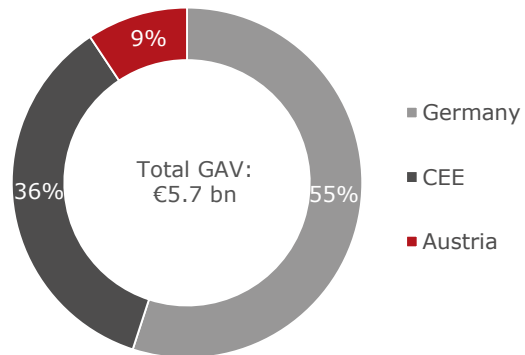
Investment portfolio		31.03.2021	31.12.2020	+/(-)
Gross asset value ²	€m	4,746.7	4,736.0	0.2%
thereof Austria	%	11.2	11.2	(3 bps)
thereof Germany	%	47.2	47.1	14 bps
thereof CEE	%	41.6	41.8	(10 bps)
Number of properties	#	79	79	0.0%
Gross leasing area (GLA)	'000 sqm	1,368	1,374	(0.4%)
Annualized rent	€m	235.0	239.3	(1.8%)
Office share	%	90.5	90.3	16 bps
Weighted average lease term (WAULT)	years	4.0	4.0	0.0%
Gross initial yield (GIY)	%	5.1	5.2	(12 bps)
Occupancy	%	92.2	94.8	(257 bps)

¹ Including land reserves, which in total account for a book value of ~ € 318.5 m ² Including own used properties

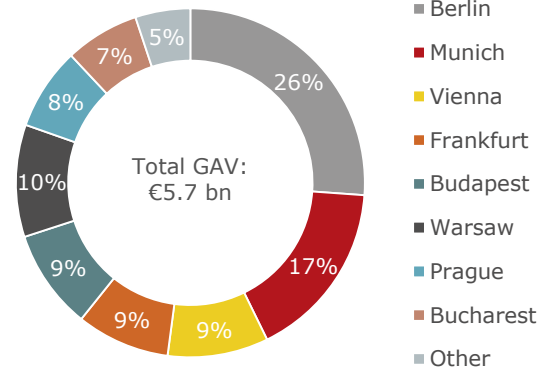
Property Portfolio Overview



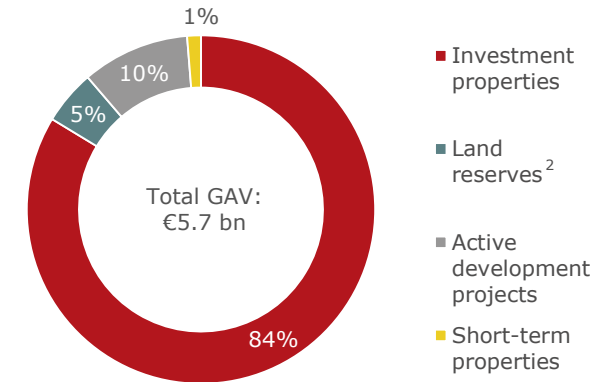
Property portfolio by region (book value)



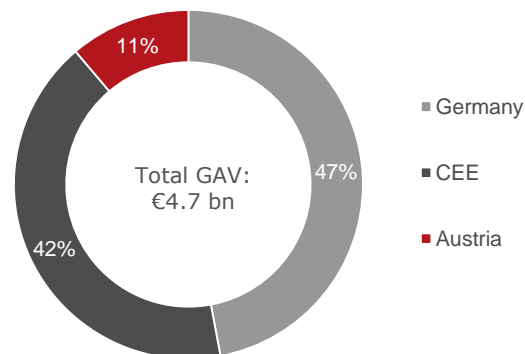
Property portfolio by city (book value)



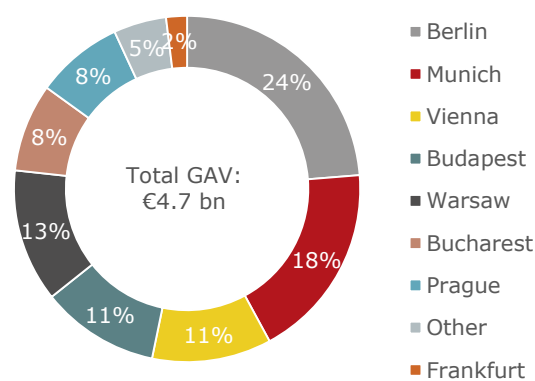
Property portfolio by structure (book value)



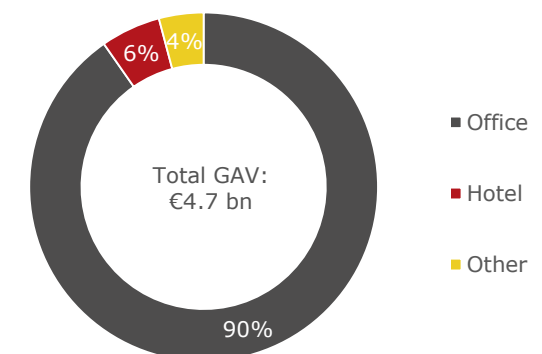
Investment portfolio by region (book value) ¹



Investment portfolio by city (book value)



Investment portfolio by asset class (book value)



¹ Including own used properties ² Partly held at amortised cost under current assets

Investment Portfolio

Overview



Book value (€m)	1Q 2021 ¹	1Q 2020 ²	+/(%)
Austria	524.4	565.5	(7.3%)
Czechia	387.9	390.7	(0.7%)
Germany	2,130.7	1,681.2	26.7%
Hungary	524.2	525.1	(0.2%)
Poland	555.1	517.9	7.2%
Romania	390.1	399.2	(2.3%)
Other	82.9	175.0	(52.6%)
Total	4,595.3	4,254.6	8.0%

Occupancy (%)	1Q 2021 ¹	1Q 2020 ²	+/(bps)
Austria	89.7	91.5	(180 bps)
Czechia	93.8	95.3	(144 bps)
Germany	98.6	98.8	(19 bps)
Hungary	79.6	93.1	(1,353 bps)
Poland	91.8	96.4	(465 bps)
Romania	93.7	93.6	18 bps
Other	92.5	93.5	(109 bps)
Total	92.2	95.2	(297 bps)

Annualized rent (€m)	1Q 2021 ¹	1Q 2020 ²	+/(%)
Austria	27.5	30.0	(8.4%)
Czechia	21.3	21.7	(1.9%)
Germany	77.7	65.6	18.5%
Hungary	31.2	35.8	(12.8%)
Poland	36.4	31.2	16.5%
Romania	31.0	30.2	2.7%
Other	7.8	14.7	(46.9%)
Total	232.9	229.2	1.6%

Gross initial yield (%)	1Q 2021 ¹	1Q 2020 ²	+/(bps)
Austria	5.2	5.3	(7 bps)
Czechia	5.5	5.5	(6 bps)
Germany	3.6	3.9	(26 bps)
Hungary	6.0	6.8	(87 bps)
Poland	6.6	6.0	52 bps
Romania	8.0	7.6	38 bps
Other	9.4	8.5	96 bps
Total	5.1	5.4	(32 bps)

¹ Excludes properties used for own purposes and the projects NEO office (Munich) and ZigZag (Mainz), which were added to the investment portfolio but is still in the stabilisation phase ² Excludes properties used for own purposes and short term property assets; excl. the office buildings Orhideea Towers (Bucharest), ViE (Vienna) and the Bürogebäude am Kunstcampus (Berlin), which have been completed and transferred to the investment portfolio in 2018 and 2019 respectively and are still in the stabilisation phase. Incl. land leases in Austria (around 106,000 sqm)

Investment Portfolio

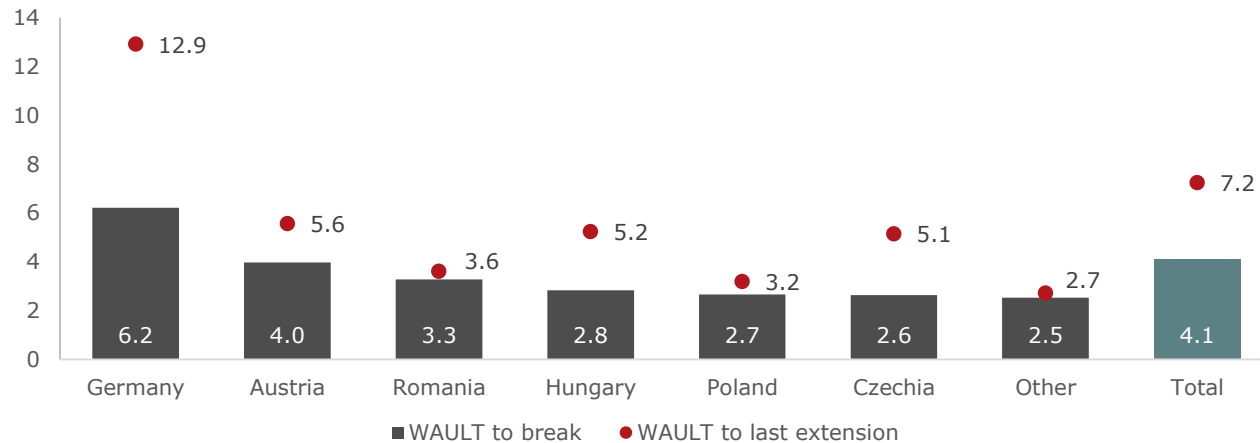
WAULT



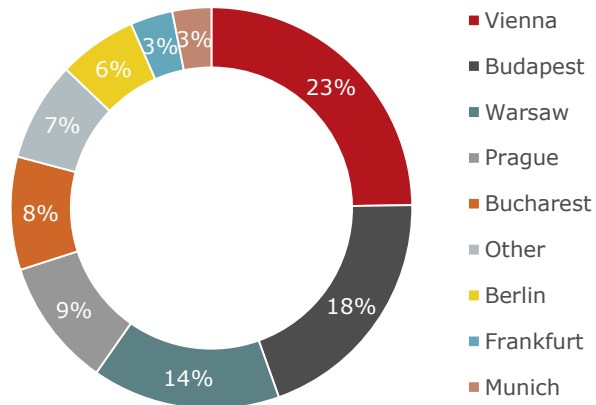
Well-staggered lease maturity profile

- Strong tenant 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**.
- Longer lease terms in Germany** led to a **significant under-rent** in light of strong market rent uplifts in recent years.
- Shorter CEE lease terms** in line with market standards require higher leasing activity and underpin CA Immo's strong market position and leasing track record.

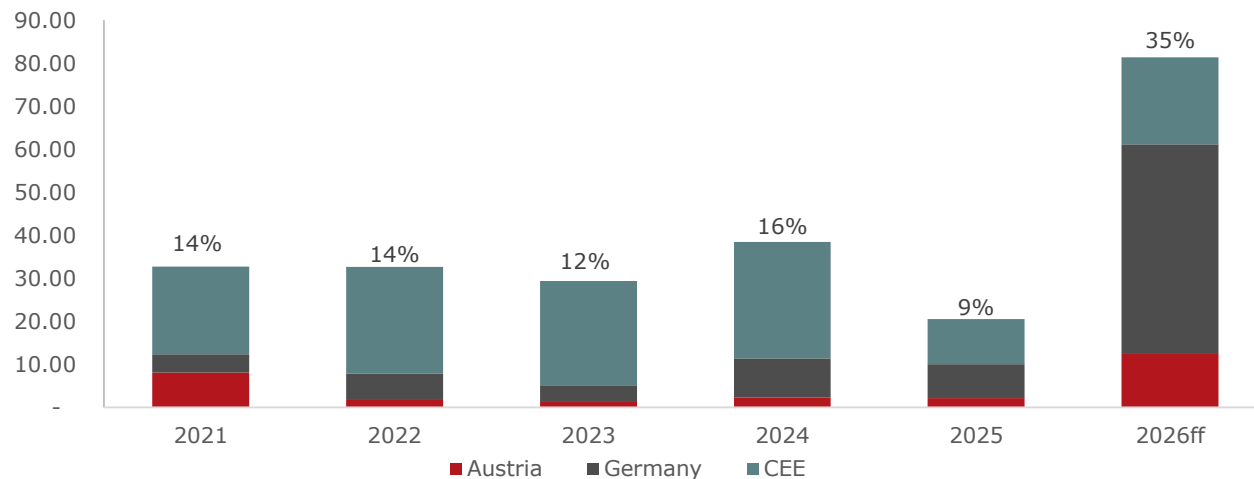
Weighted average unexpired lease term (WAULT, years)



Lease expiry profile 2021 (% annualised rent) ¹



Lease expiry profile (€ m) ¹



¹ Annualised rent

Investment Portfolio

Like-for-like performance



Market	Fair value (€m)			Rental income (P&L, €m)			Yield (%) ¹			Occupancy (%) ²		
	1Q 21	1Q 20	+ / (-)	1Q 21	1Q 20	+ / (-)	1Q 21	1Q 20	+ / (-)	1Q 21	1Q 20	+ / (-)
Austria	524.4	531.6	(1.4%)	7.1	6.9	3 3.2%	5.2	5.2	+3 bps	89.7	90.9	(115bps)
Czechia	387.9	390.7	(0.7%)	5.1	5.1	(0.3%)	5.5	5.5	(6bps)	93.8	95.3	(144bps)
Germany	1,824.3	1,673.1	1 9.0%	18.7	18.4	1.6%	3.7	3.9	(21bps)	98.5	98.8	(29bps)
Hungary	524.2	525.1	(0.2%)	8.5	9.5	(10.6%)	6.0	6.8	(87bps)	79.6	93.1	(1,353bps)
Poland	467.3	491.8	(5.0%)	7.0	7.2	(2.8%)	6.4	6.3	+9 bps	91.9	96.4	(454bps)
Romania	390.1	398.7	(2.2%)	8.9	9.4	(4.7%)	8.0	7.6	+38 bps	93.7	93.6	+18 bps
Other ³	82.9	89.6	(7.5%)	2.2	2.2	(1.8%)	9.4	9.0	+42 bps	92.5	96.4	(397bps)
Total	4,201.0	4,100.7	1 2.4%	57.5	58.7	2 (2.0%)	4 5.1	5.4	(22bps)	5 91.9	95.3	(336bps)

Key drivers (1Q 2021)

- Positive revaluation result in Germany outweighs fair value decreases in other markets.
- Rental income decrease in Hungary and Romania was not fully compensated by increases in Austria and Germany.
- Rental income in Austria increased despite Covid-19 related income suspensions in hotel and retail properties and lower occupancy.
- Portfolio yield dropped by 22bps with strongest driver being revaluation uplift in Germany.
- With the exception of Romania, the occupancy rate declined slightly in all markets. However, the decline in occupancy did not lead to an equally significant decrease in rental income.

Property Portfolio

Leasing



Leasing update 1Q 2021

Market	Project pre-letting (sqm)	New leases / expansions (sqm)	Lease extensions (sqm)	Total leasing (sqm)	% of total	Total leasing investment portfolio	In % of total investment portfolio
Austria	-	2,561	11,283	13,844	17%	13,844	6%
Czechia	1,327	-	1,368	2,695	3%	1,368	1%
Germany	41,957	-	12,765	54,722	67%	12,765	3%
Hungary	-	3,195	346	3,541	4%	3,541	2%
Poland	-	1,009	2,340	3,349	4%	3,349	2%
Romania	-	199	3,174	3,373	4%	3,373	2%
Total	43,284	6,965	31,275	81,523	100%	38,240	3%

- In 1Q 2021, a total of ~ **81,500 sqm of rentable floor space was newly let or extended (+157% yoy)**. 62% of the total accounted for new leases, expansion of space or pre-leases, 38% were lease extensions.
- Office space accounted for around 83% of total lettings performance.
- Berlin (50,508 sqm), Vienna (13,844 sqm) and Budapest (3,541 sqm) recorded the highest letting activity by volume in 1Q 2021.
- The largest single leases as well as the largest volumes per asset were concluded in the properties Upbeat (Berlin), Hallesches Ufer (Berlin), Karlsbad (Berlin) Handelskai (Vienna) and Warsaw Towers (Warsaw).

Investment Portfolio

Capital rotation (I)



Closed disposals 2021 YTD

Property	CAI share (%)	Country	City	Property status	Sector	GLA (sqm)	GRI at sale (€m)	Gross proceeds (€m)	Premium / discount to BV (%) ¹
<u>1Q 2021</u>									
Land plot Duesseldorf	100%	GER	Duesseldorf	Land	Residential	179	-	0.4	-
Land plot Luebeck	100%	GER	Luebeck	Land	Hotel	6,992	-	3.5	834% ²
BBC 1 / BBC 1 Plus	100%	SK	Bratislava	Investment	Office	25,471	3.2	34.9	3%
Hafeninsel I	50%	GER	Mainz	Land	Residential	6,500	-	13.7	596% ²
Marina A + B	50%	GER	Mainz	Land	Mixed Use	6,750	-	13.0	1,107% ²
Vor dem Osterholz 10-14	100%	GER	Kassel	Investment	Logistic	11,499	0.5	9.7	8%
Subtotal						57,391	3.7	74.8	353%
<u>2Q 2021 YTD</u>									
Dortmund	100%	GER	Dortmund	Land	Residential	15,500	0.0	4.8	1,110% ²
BelsenPark	100%	GER	Duesseldorf	Land	Mixed Use	34,578	-	61.9	145%
Marina Invest & Facilities	50%	GER	Mainz	Other	Mixed Use	-	-	1.5	-
Horsthauser Straße	100%	GER	Herne	Land	Residential	-	-	0.8	2,251% ²
Subtotal						50,078	0.0	69.0	231%
Total						107,469	3.7	144.2	292%

¹ Based on net price ² Premium to book value according to IAS 2 accounted at amortized historical cost

Investment Portfolio

Capital rotation (II)



Selected planned disposals 2021

Meininger Hotel Rembrandtstrasse, Vienna



Country	Austria
Status	Investment
Sector	Hotel
GLA	5,000 sqm
GRI	€0.7 m
Status	Exclusivity

Canada Square, Budapest



Country	Hungary
Status	Investment
Sector	Office
GLA	5,000 sqm
GRI	€0.9 m
Status	Marketing

Wspólna, Warsaw



Country	Poland
Status	Investment
Sector	Office
GLA	7,700 sqm
GRI	€1.2 m
Status	Marketing

Bodenseestrasse 225-229, Munich



Country	Germany
Status	Investment
Sector	Hotel
GLA	5,000 sqm
GRI	€0.4 m
Status	Marketing

Rheinwiesen I, Mainz



Country	Germany
Status	Land
Sector	Office
GLA	19,000 sqm
GRI	-
Status	Marketing

Kaufmannshof, Mainz



Country	Germany
Status	Development
Sector	Mixed use
GLA	6,900 sqm
GRI	-
Status	Marketing

DEVELOPMENT



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Development

Development start Upbeat, Berlin (I)



Project overview

Long-term lease agreement with investment grade leading financial institution Deutsche Kreditbank AG

- Lease covers 34,850 sqm of office, storage, and other area types (F&B, trading, fitness, terrace), as well as 132 indoor parking places.
- Though not rated independently, the credit rating of their direct parent company BayernLB is investment grade (Moody's Aa3), with sovereign credit above that.

Building description

- Developed towards DGNB (Gold), WiredScore (Platin) and WELL-being (Gold) standards at a minimum and feature a number of environmental measures such as green roof areas, solar panels and loading points for e-cars and e-bikes.
- Equipped with an extensive package of state of the art digital features, making it future proof both for landlord, as well as tenant and employees.
- In total 34,850 sqm of GLA is planned to be developed, with a building height of 82 meters across three podium levels. On completion Upbeat will be the 7th largest building by GLA in CA Immo's portfolio.

Permission status & timing

- Zoning is in place and secured with a granted preliminary building permit. The application for the full final building permit was submitted in December 2020, and is expected to be approved mid-2021.
- We expect to break ground in 3Q 2021 and anticipate the handover to the tenant at the beginning of 2026.



Development

Development start Upbeat, Berlin (II)



Key metrics

Total investment volume	~ €283 m
Outstanding investment	€249 m
Rental area	34,911 sqm
Expected yield on cost	5.2%
Scheduled completion	1Q 2026
Economic pre-let ratio	100%

Key facts

- Located at the northern entrance of the Europacity submarket.
- Construction start planned in 3Q 2021.
- The construction will follow the highest sustainability, health and connectivity standards (DGNB Gold, WiredScore platinum and WELL Gold).

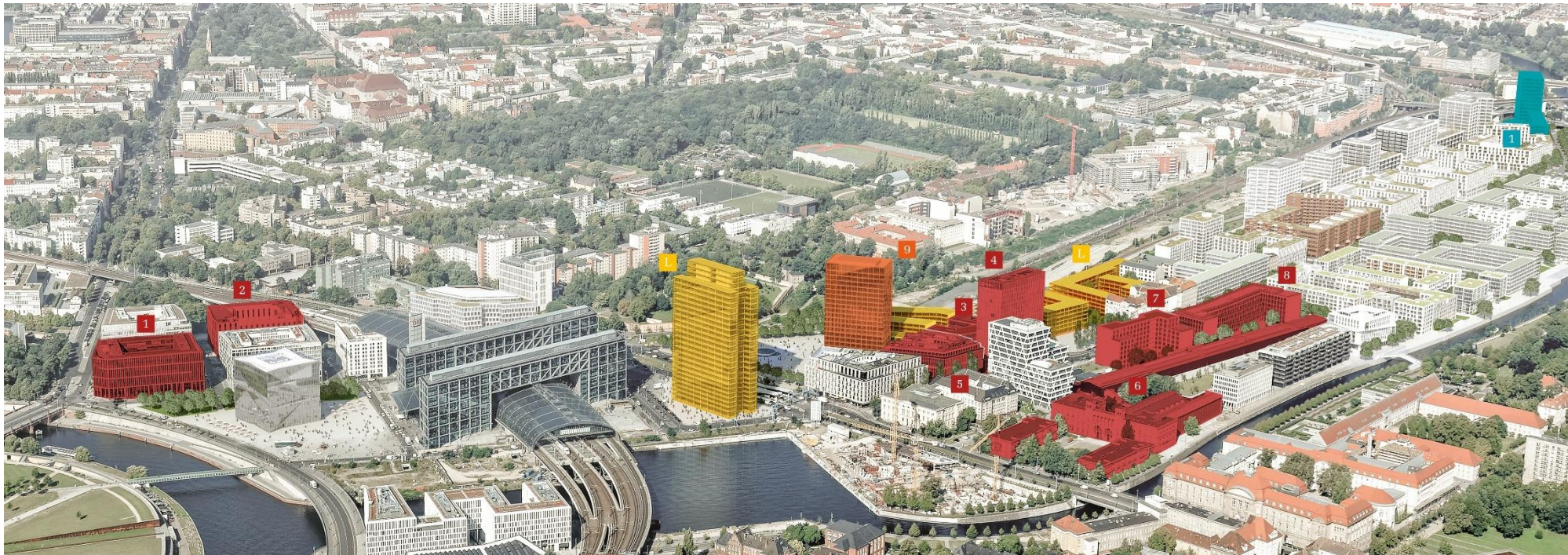


Development

Development start Upbeat, Berlin (III)



Overview Europacity, Berlin



INVESTMENT PROPERTIES

1 JOHN F. KENNEDY HAUS
office / 18,000 sqm / 2015 / rented

2 INTERCITYHOTEL BERLIN
HAUPTBAHNHOF
office / 20,600 sqm / 2013 / rented

3 MONNET 4
office / 8,100 sqm / 2015 / rented

4 TOUR TOTAL
office / 14,200 sqm / 2012 / rented

5 BÜROGEBÄUDE HEIDESTR. 58
office / 12,800 sqm / 2018 / rented

6 HAMBURGER BAHNHOF
museum

7 BÜROGEBÄUDE AM KUNSTCAMPUS
office / 7,900 sqm / 2019 / rented

8 MY.B
office / 14,800 sqm / 2020 / rented

PROJECTS UNDER CONSTRUCTION

10 HOCHHAUS AM EUROPAPLATZ
office / 23,000 sqm / 2023

PROJECTS IN PLANNING STAGE

1 UPBEAT
office / 35,000 sqm / 2025 / in preparation

LAND RESERVE

L LANDRESERVE

Development

Commercial value chain



Development

Residential value chain



Zoning/Planning

Under construction/Completion

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 this year.

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 ~ €30.8 m.

Commercial parameters:

- Closing of sale to BMO took place in October 2020.

Development Projects Under Construction



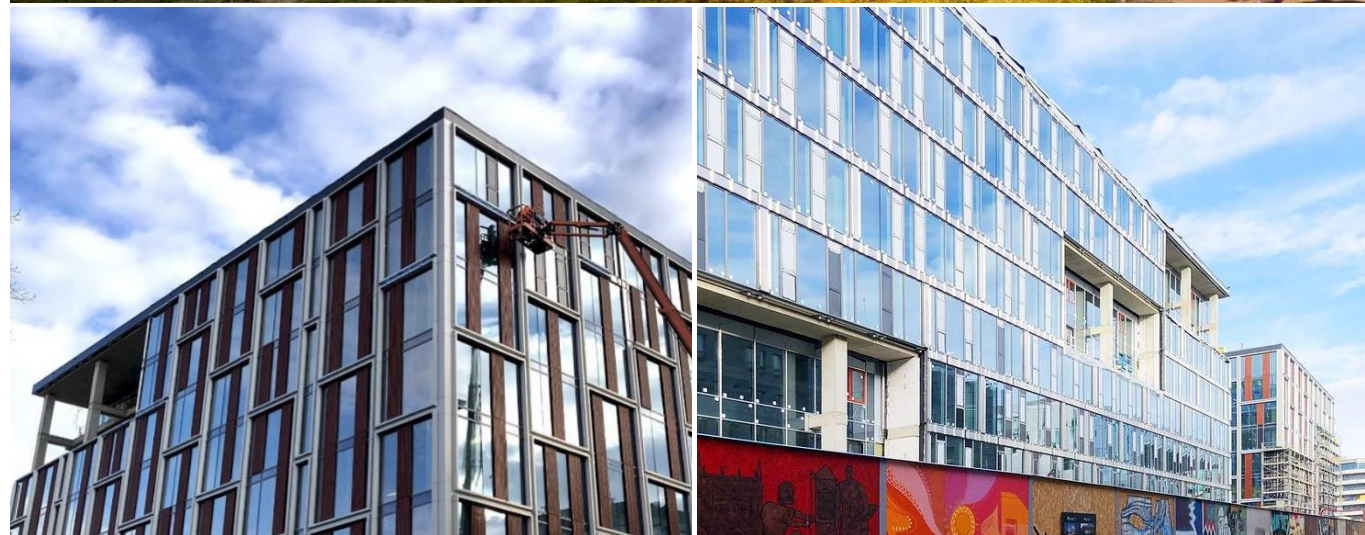
Mississippi House & Missouri Park, Prague (Completion in 2021)

Key metrics

Total investment volume	€64.5 m
Outstanding investment	€24.8 m
Rental area	20,760 sqm
Expected yield on cost	6.5%
Scheduled completion	3Q 2021
Economic pre-let ratio	37%

Key facts

- 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.
- The construction will follow the highest sustainability standards (LEED platinum).



Development Projects Under Construction

ONE, Frankfurt (Completion in 2022)



Key metrics

Total investment volume	€413.3 m
Outstanding investment	€172.4 m
Rental area	68,575 sqm
Expected yield on cost	5.6%
Scheduled completion	1Q 2022
Economic pre-let ratio	38%

Key facts

- High rise hotel & office building with a flexible floor plan and a multi-storey car park and logistics building.
- High quality development offers all possibilities of smart, modern and technical infrastructure.
- More than 75% of construction works contracted.
- Pre-let ratio on the basis of rental area at ~ 50%.



Development Projects Under Construction

Grasblau, Berlin (Completion in 2023)



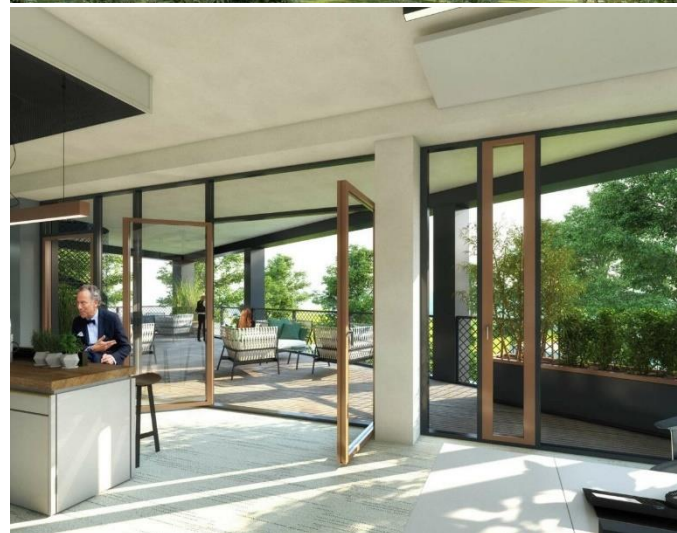
Key metrics

Total investment volume	€67.0 m
Outstanding investment	€39.9 m
Rental area	13,383 sqm
Expected yield on cost	8.3%
Scheduled completion	2Q 2023
Economic pre-let ratio	-



Key facts

- 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.



Development Projects Under Construction

Hochhaus am Europaplatz, Berlin (Completion in 2023)



Key metrics

Total investment volume	€141.5 m
Outstanding investment	€73.5 m
Rental area	22,948 sqm
Expected yield on cost	6.3%
Scheduled completion	4Q 2023
Economic pre-let ratio	100%

Key facts

- 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).



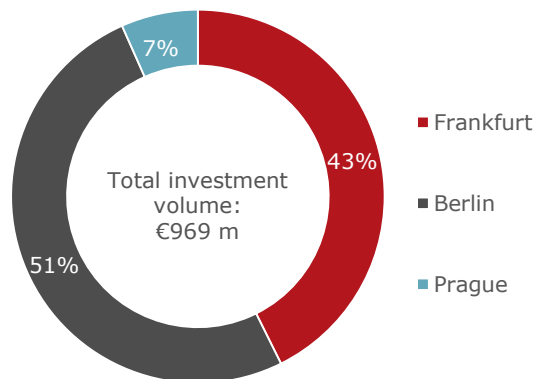
Development Projects Under Construction



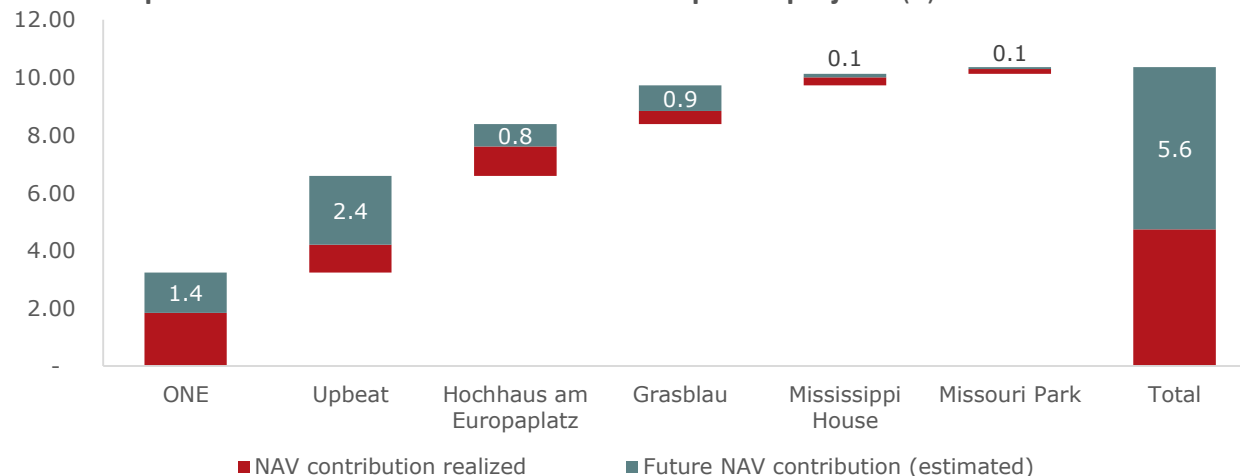
Project overview

Investment portfolio	Investment volume (€m) ¹	Outstanding investment (€m)	Planned rentable area (sqm)	Gross yield on cost (%)	Main usage	Economic pre-let ratio (%)	Scheduled completion
Upbeat (Berlin)	282.6	249.3	34,911	5.2	Office	100	1Q 2026
ONE (Frankfurt)	413.3	172.4	68,575	5.6	Office	38	1Q 2022
Mississippi House (Prague)	39.8	15.1	13,383	6.7	Office	40	3Q 2021
Missouri Park (Prague)	24.7	9.7	7,376	6.2	Office	33	3Q 2021
Hochhaus am Europaplatz (Berlin)	141.5	73.5	22,948	6.3	Office	100	4Q 2023
Grasblau (Berlin)	67.0	39.9	13,350	8.3	Office	0	2Q 2023
Total	968.9	560.0	160,544	5.8		62	

Projects under construction (€ m)



EPRA NRV per share contribution committed development projects (€)²





CAPITAL MARKETS

 CA IMMO
URBAN
BENCHMARKS.

Anticipated Mandatory Offer by Starwood

Update



Starwood increases shareholding slightly after offer period

- Following BidCo's announcement on 8 January 2021 of its **intention to launch an anticipated mandatory takeover offer to the shareholders and convertible bondholders** of CA Immo, the Austrian Takeover Commission has approved the offer document.
- The **offer document** has been published on Monday, 22 February 2021. Starting from the same day, shareholders and convertible bondholders of CA Immo were able to accept the offer and tender their shares and convertible bonds into the offer.
- The **price** initially offered to **CA Immo shareholders** of €34.44 per CA Immo share was increased to €36.00 on 26 February 2021 ("Share Offer Price").
- **Convertible bondholders** were being offered a price of approx. €138,628.59 (initially €132,621.35) for each convertible bond with nominal value of €100,000 ("Convertible Bond Offer Price").
- The Share Offer Price and the Convertible Bond Offer Price were on a **cum dividend basis**.
- The **acceptance period** ended at 5pm (CET) on 9 April 2021. By this date, 2.41 million shares had been tendered for sale. Convertible bonds with a value of €81.1 million were also tendered.
- Approximately 99% of all convertible bonds were converted into shares, bringing the total number of outstanding shares to 106.4 million (98.8 million before conversion).
- Starwood Capital thus currently holds 31.43% of all CA Immo shares, taking into account the dilution effect that occurred with the conversion of the convertible bonds.
- The statutory additional acceptance period runs until July 14, 2021.

Capital Markets

Outlook



Further improving resilience and enhancing growth

Operational targets

- Continuation of organic growth through profitable project developments.
- Selective acquisitions of investment properties with value-creation potential in selective core markets to further enhance sustainable profitability, portfolio quality and efficiency of real estate management.
- Strategic capital rotation is implemented on an ongoing basis. Sales within portfolios in strategic core markets (if the property is classified as non-strategic in terms of market, location, sector, size, quality and/or potential) and reinvestment of sales proceeds in acquisitions of strategic investment properties or in the development pipeline to further optimize portfolio quality.

FFO I guidance

- We expect **recurring earnings of at least €128 m or €1.27 per share¹ for the 2021 business year** (annual target for 2020 > €126 m). This target reflects currently expected earnings effects in connection with the Covid-19 pandemic as well as effects from property sales as part of the strategic capital rotation programme. As in the previous year, dynamic portfolio management should ensure or further increase the attractiveness and future viability of the property portfolio while maintaining a high sustainability standard. The associated sales contribution from non-strategic properties should lead to a positive development of the overall operating result, which is reflected in an **EBITDA expectation that is above the previous year's value**.
- CA Immo is investing sales proceeds generated as part of this strategic capital rotation in the value-enhancing continuation of its first-class German development pipeline and in attractive portfolio acquisitions. Based on this sustainable organic portfolio growth, **FFO I of more than €140 m is expected for the 2022 business year (> €1.39 per share)¹**.

Capital Markets Day

- CA Immo is planning a Capital Markets Day on **28 October 2021**. The event will be organised in a virtual format and, if conditions permit, in combination with an on-site event in Berlin.

¹ Per share figures based on new number of shares following conversion of the convertible bond in 2Q 2021.

Capital Markets



CA Immo share and shareholder structure

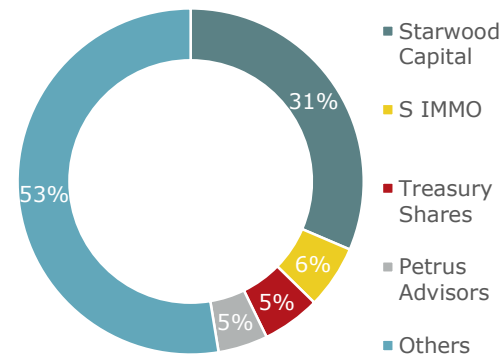
Share related key figures

	31.03.2021	31.12.2020
# 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 # of treasury shares	5,780,037	5,780,037
Average # of shares outstanding	93,028,299	93,028,299
Closing price (€)	36.10	31.35

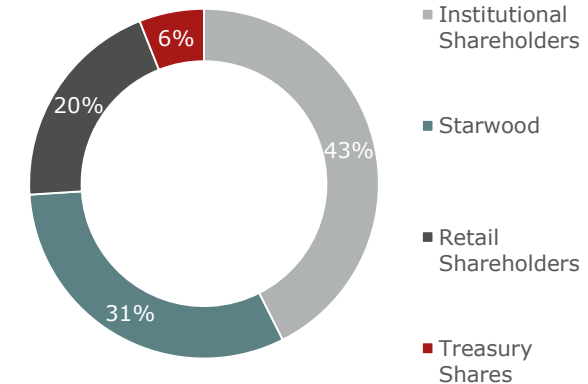
Comments

- CA Immo recorded a share price increase of ~ 15% in the first quarter of 2021.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) were up ~ 14% and down ~ 4%, respectively, in 1Q 2021.
- As at key date the market capitalization stood at €3.6 bn.

Largest shareholders (by number of shares) ¹



Shareholder structure (by number of shares)



Stock fundamentals (as at key date)

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last dividend	€1.00 (for 2020)
Share type	Ordinary	Market Cap	€3.57 bn
Bloomberg	CAI:AV	52 week high	€37.05
Reuters	CAIV.VI	52 week low	€23.30
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Sector	Real Estate		

¹ As at May 2021

Capital Markets



Analyst coverage & Conference attendance

Equity analyst coverage

Analyst	Date	Target price (€)	Recommendation
Erste Group	April 21, 2021	43.00	Accumulate
Kepler Cheuvreux	April 14, 2021	37.00	Hold
Deutsche Bank	April 01, 2021	46.00	Buy
SRC Research	March 25, 2021	41.00	Buy
Jefferies	March 24, 2021	43.00	Buy
Raiffeisen Bank International	March 24, 2021	37.00	Buy
Wood & Company	March 02, 2021	41.00	Hold
HSBC	February 04, 2021	42.00	Buy
Baader-Helvea	February 04, 2021	34.00	Reduce
Average		40.44	
Median		41.00	

- Median and average target price of analyst recommendations above current share price.
- Beginning of 2021 Jefferies initiated coverage on the CA Immo share with a “buy” and a target price of €43 per share.

Meet us at the following conferences

27 May

Kempen virtual 19th European Property Seminar Amsterdam

23 June 2021

Kepler Cheuvreux German Austrian Property Days

16 June 2021

Deutsche Bank dbAccess Berlin Conference

17 June 2021

Morgan Stanley Europe & EMEEA Property Conference

Capital Markets/Investor Relations

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