

We create and manage  
places where people love to work.

FY 2020

EARNINGS PRESENTATION

March 24, 2021

All figures (€) as at 31 December 2020, unless otherwise stated



CA IMMO

URBAN  
BENCHMARKS.



FY 2020

## Key Achievements / Earnings



## Earnings Growth and Business Resilience

- We have been able to deliver a solid earnings success in 2020 with **rental income** up 7% to €236 m.
- Net **rental income** increased to €209.7 m (+8% yoy). The **Covid-19** pandemic had a **negative P&L impact** of €-7.8 m on net rental income (mainly bad debt losses).
- Higher rental income and net income from disposals (€51.9 m, +261% yoy) led to an **EBITDA** growth of 14% to €195.6 m. **EBITDA adjusted**<sup>1</sup> amounted to €221.1 m (+29% yoy).
- **Positive revaluation result** of €183.5 m was mainly driven by the German portfolio (development & zoning progress and value uplifts across Berlin portfolio).
- **FFO I** of €133.8 m (+0.4% yoy) outperformed the annual target of > €126 m and reflects resilience of operations.
- The **EPRA NAV** rose by 7% to €41.05 per share. Adjusted for the dividend payment of €1.00 per share, EPRA NAV was up +10% yoy.

	yoy	'16-'20 CAGR
NET RENTAL INCOME €209.7 m	+8%	+9%
EBITDA €195.6 m	+14%	+7%
EBITDA ADJUSTED <sup>1</sup> €221.1 m	+29%	+11%
FFO I €133.8	+0.4%	+10%
EPRA NAV per share €41.05	+7%	+11%

<sup>1</sup> 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)

FY 2020

## Key Achievements / Portfolio



## Portfolio Growth and Capital Rotation

- Expansion of our footprint in some of the most promising real estate markets in Europe with five portfolio additions and a total lettable area of around 80,400 sqm: **two project completions** in Berlin and Munich and **three acquisitions** (two in Berlin, one in Warsaw).
- Continuation of **strategic capital rotation** with eight non-strategic asset sales (investment properties & land plots, exit of non-core market Croatia) 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.
- Overall **rent collection** remained resilient with 97% of invoiced rent collected.
- In a year where work-from-home became a common phrase, we successfully **leased** 136,200 sqm (9% of our investment portfolio) and managed to keep our high **occupancy rate** largely stable (94.8%).
- We have made strong progress with our **project pipeline**: four German projects (~ €287 m) were completed on time and in budget, construction work started for the Grasblau office building (13,300 sqm) in Berlin and we have secured the groundwork for the Upbeat development (~ 35,000 sqm) in the German capital.

	yoy	16-20 CAGR
GROSS ASSET VALUE €5.6 bn	+8%	+13%
INVESTMENT PROPERTIES €4.7 bn	+10%	+13%
GROSS INITIAL YIELD 5.2%	-27bps	
OCCUPANCY 94.8%	-132bps	
OFFICE SHARE 90.3%	+202bps	

FY 2020

## Key Achievements / Financing



## Benchmark Bond and Green Bond Issuances

- CA Immo tapped the Eurobond market twice with its inaugural **benchmark and green bond issuances** in 2020:
  - Benchmark bond:** €400 m net proceeds<sup>1</sup>, 7-year maturity, 0.875% cash coupon.
  - Green bond:** €350 m proceeds, 5-year maturity, 1.0% cash coupon.
- The issuances significantly improved our balance sheet and **liquidity** position and further enhanced **diversification** and **optimization** of the financing structure. The share of unsecured debt (62%) has gradually increased since the IG rating was obtained in 2015.
- Net proceeds of the green bond will be used to (re-) finance sustainable buildings in accordance with the **sustainability bond framework**. A **second party opinion** was provided by Sustainalytics.



Grasblau, Berlin



M&amp;M, Prague

ISSUANCE VOLUME <sup>1</sup>

€850 m

AVG. COUPON BONDS

0.93%

AVG. MATURITY BONDS

6.2 years

CASH ON BALANCE SHEET

€935 m

+113%

AVG. COST OF DEBT

1.50%

-29bps

AVG. DEBT MATURITY

4.9 years

<sup>1</sup> Net proceeds of €750 m after concurrent buy-back of corporate bonds outstanding (2021, 2022, 2023) in the amount of ~ € 100 m



# FY 2020

## Key Achievements / ESG



## Strategic ESG Initiatives

- **Sustainability certification** as objective proof of building quality:
  - 69% of investment portfolio is certified by LEED, BREAM or DGNB (78% incl. properties in certification processes).
- Step-by-step reduction of the **CO2 footprint** by conversion of building operation to green electricity and gas until end of 1Q 2021 (conversion of the supply with green electricity takes place after the expiration of the current energy contracts).
- CA Immo supports the **Sustainable Development Goals (SDGs)** of the United Nations. Clear definition of focus areas and **sustainable business agenda**, which summarizes all current key corporate objectives, principles and actions in line with the SDGs.
- **Green bond** issuance reflects **commitment** to the **transition to a low-carbon, sustainable economy**, while taking advantage of the opportunity to further strengthen the financing structure and reduce average financing costs.
- In September 2020, CA Immo won the **EPRA sBPR Award Gold and Most Improved sBPR Award** and thrives for further improvement of the transparency and detail of the sustainability reporting.



### SUSTAINABLE DEVELOPMENT GOALS



# Strategy

## Core pillars of business model



### Entire value chain



- Investment Management
- Asset Management
- Development Management
- Property Management
- Mid/back office

Investing, (re)developing, managing real estate

### Urban cities



- **Tier 1:** Berlin, Munich, Warsaw, Prague, Vienna
- **Tier 2:** Frankfurt, Duesseldorf, Hamburg, Cologne
- **Tier 3:** Budapest, Bucharest
- Target > €1 bn GAV in Tier 1–2 markets

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

### Pure play office



- A-class office to hold
- Land and B-class to (re-)develop
- >= 10 k sqm GLA
- >= €50 m value
- Minority other use (hotel, residential) acceptable if part of mixed use with majority office

Single sector, multi geography

### Resilient portfolio



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

Achieve risk-adjust. returns from core/core+ to opportunistic risk taking

### Solid balance sheet



- 45–50% equity ratio
- Well below 40% LTV (net)
- Balance of secured/unsecured financing
- Extensive unencumbered asset pool
- Net debt/EBITDA stable
- Full interest rate hedging
- Maintain and improve investment grade rating

Minimise cost, maximise flexibility, maintain adequate liquidity

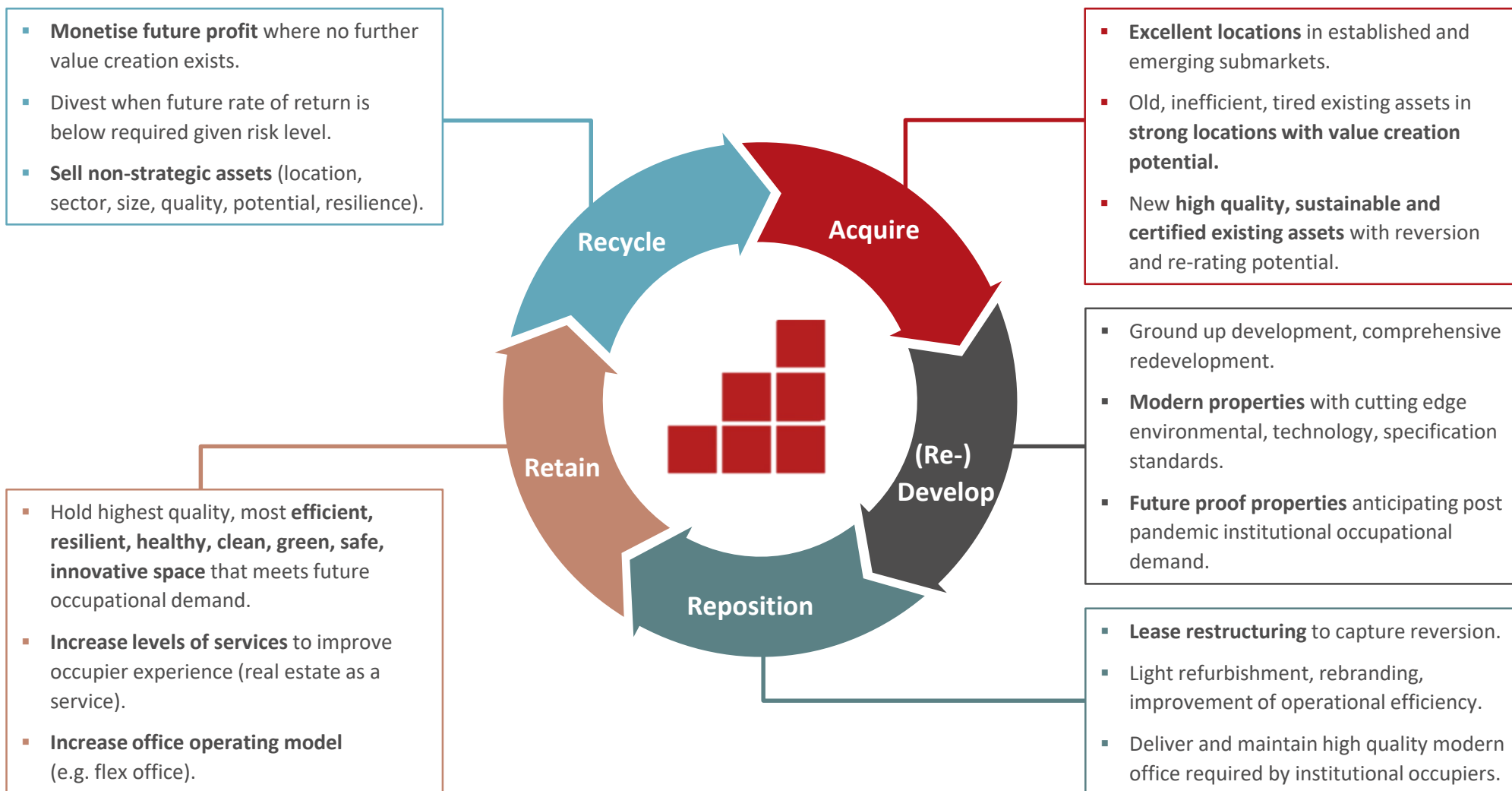
## Business model/value chain



# Strategy



## Portfolio strategy through the property cycle



# Outlook 2021

## Annual targets



## Further enhance Resilience of Business Model

### Operational targets

- Continuation of **organic growth** through profitable **project development activities**. The 34,850 sqm pre-lease with Deutsche Kreditbank AG (DKB) signals the start of the Upbeat development project in CA Immos quarter development Europacity in Berlin with an investment volume of ~ €300 m (expected construction start in 3Q 2021).
- **Selective acquisitions** of investment properties with value creation potential in the core markets to further enhance sustainable profitability, portfolio quality and management efficiency.
- Strategic **capital rotation** will be implemented on an ongoing basis. Sales within the portfolios in the strategic core markets (in case the property no longer fits in terms of market, location, sector, size, quality and/or potential) and reinvestment of the sales proceeds in acquisitions of strategic investment properties or in the development pipeline to further optimize the quality of the portfolio.

### Dividend

- For business year 2020, the Management Board proposes a dividend of **€1.00 per share** with dividend entitlement.

### Earnings guidance

- The annual target for FFO I, a key indicator of the Group's recurring earnings, will be announced alongside the presentation of the first quarter in **May 2021**.





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FY 2020 RESULTS

# FY 2020 Results



## Strong operational result with solid rental income and EBITDA growth

	Profit and loss (€m)	FY 20	FY 19	+/(%)	4Q 2020	4Q 2019	+/(%)	Major earnings drivers
1	Rental income	235.6	220.7	6.7%	58.1	55.9	3.8%	1 Solid top line growth despite Covid-19 pandemic impacted net rental income by €-7.8 m in 2020.
	<b>Net rental income</b>	<b>209.7</b>	<b>194.7</b>	<b>7.7%</b>	<b>50.2</b>	<b>50.4</b>	<b>(0.4%)</b>	
	Other property development expenses	(2.2)	(3.2)	(31.8%)	(0.4)	(0.7)	(42.2%)	2 Largest value contribution by the sale of the Cube office building in Berlin.
2	Property sales result <sup>1</sup>	51.9	14.4	260.8%	20.9	(0.3)	n.m.	
	Income from services rendered	8.2	8.5	(3.9%)	2.2	1.9	17.8%	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).
3	Indirect expenses	(73.2)	(43.5)	68.4%	(13.8)	(11.9)	16.3%	
	Other operating income	1.2	0.7	66.9%	0.4	0.3	32.4%	4 BUWOG-adjusted EBITDA up 28.7% at €221.1 m.
4	<b>EBITDA</b>	<b>195.6</b>	<b>171.7</b>	<b>13.9%</b>	<b>59.5</b>	<b>39.6</b>	<b>50.2%</b>	
	Depreciation and impairment/reversal	(5.5)	(4.5)	22.1%	0.3	(1.0)	n.m.	5 Refer to page 14 for details.
5	Result from revaluation	183.5	462.8	(60.3%)	205.0	269.3	(23.9%)	
	Result from joint ventures	1.9	3.7	(49.1%)	(0.0)	0.6	n.m.	6 Includes €3.7 m one-off (release of provisions for interest on arrears).
	<b>EBIT</b>	<b>375.4</b>	<b>633.7</b>	<b>(40.8%)</b>	<b>264.8</b>	<b>308.5</b>	<b>(14.2%)</b>	
6	Financing costs	(42.3)	(43.1)	(1.9%)	(12.6)	(11.0)	14.6%	7 Positive convertible bond valuation effect of €32.2 m.
7	Result from derivatives	21.4	(59.2)	n.m.	(23.5)	(6.2)	276.7%	
	Result from financial investments	(3.6)	11.5	n.m.	(1.2)	1.3	n.m.	
	Other financial result	(2.7)	(3.6)	(25.2%)	0.4	(1.1)	n.m.	
	<b>Financial result</b>	<b>(27.2)</b>	<b>(94.4)</b>	<b>(71%)</b>	<b>(36.8)</b>	<b>(17.0)</b>	<b>117%</b>	
	<b>Earnings before tax (EBT)</b>	<b>348.3</b>	<b>539.3</b>	<b>(35.4%)</b>	<b>227.9</b>	<b>291.5</b>	<b>(21.8%)</b>	
	Income tax <sup>2</sup>	(94.3)	(146.0)	(35.4%)	(62.0)	(76.1)	(18.6%)	
	<b>Consolidated net income</b>	<b>254.0</b>	<b>393.3</b>	<b>(35.4%)</b>	<b>165.9</b>	<b>215.4</b>	<b>(22.9%)</b>	

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



# FY 2020 Results

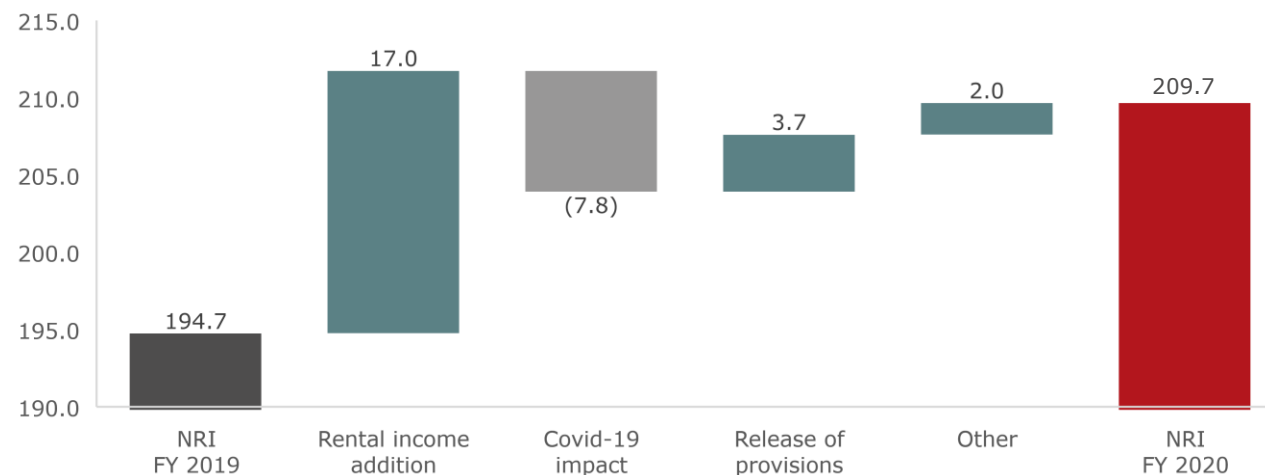


## 7.7% growth in net rental income on the previous year

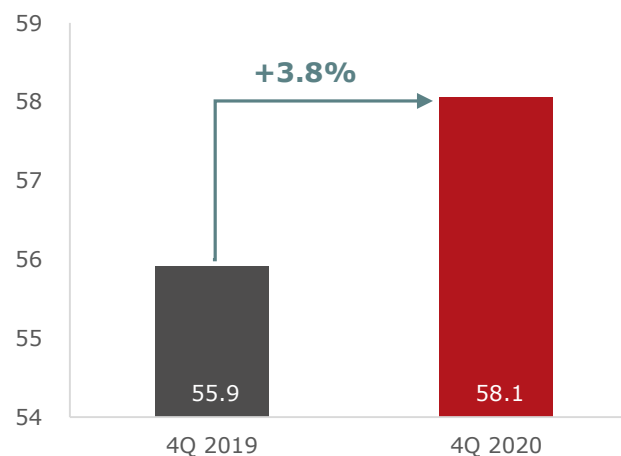
### Key drivers

- Rental income increase** driven by portfolio growth through development completions and acquisitions in the last 24 months as well as higher occupancy levels.
  - Largest rental income contribution by completed developments **MY.O** (Munich) and **MY.B** (Berlin) of ~ €8.6 m in total.
- The **Covid-19 pandemic** impacted net rental income by €-7.8 m 2020. 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).
- 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 89.0% (2019: 88.2%) reflecting higher operational efficiency.

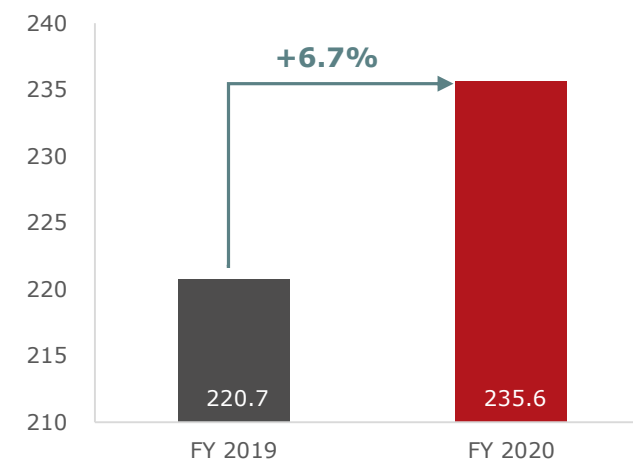
### FY 2020 net rental income bridge (€m)



### 4Q 2020 rental income (€m)



### FY 2020 rental income (€m)



# FY 2020 Results



## Covid 19-related valuation losses offset by gains in Germany

### FY 2020 revaluation result (€m)

	Austria	CEE	Germany	Total
Investment properties	(12.5)	(77.2)	167.0	77.3
Construction projects	0.0	3.2	33.1	36.3
Landbank	0.0	0.0	69.9	69.9
<b>Total</b>	<b>(12.5)</b>	<b>(74.0)</b>	<b>270.0</b>	<b>183.5</b>
<b>% of FY 2019 value</b>	<b>(2.2%)</b>	<b>(3.3%)</b>	<b>10.7%</b>	<b>3.8%</b>

### Key drivers (FY 2020)

- The result reflects the continued attractive market environment in **Germany**, and particularly in Berlin, CA Immo's largest portfolio segment, despite the Covid-19 pandemic. In addition, the company's profitable real estate development activities generated positive value adjustments, both in terms of the progress of current projects under construction and the development of land reserves, which in total led to a positive revaluation result of €270 m.
- On the other hand, there were also negative effects, which were primarily concentrated on properties directly affected by the consequences of the pandemic with the main type of use being hotel, as well as on investment properties in Central and Eastern Europe.
- **Austria** recorded a valuation loss of €-12.5 m. **Central and Eastern Europe** recorded negative value adjustments amounting to €-74.0 m. In Central and Eastern Europe, a reduction in market values was mainly observed due to market changes (increase in market yields), although upward adjustments in market values were also observed for individual properties due to property-specific factors.
- CA Immo's **hotel properties** in Austria and Germany recorded a negative total revaluation result of €-36 m in 2020 (book value of €263 m at reporting date).
- An **external valuation** was carried out on the key date December 31, 2020 for almost 100% of total property assets.

# FY 2020 Results



## FFO I at €133.8 m stable compared to previous year

	Funds from operations (€m)	FY 2020	FY 2019	+/(%)	4Q 20	4Q 19	+/(%)	Major earnings driver (FY 20)
<b>1</b>	Net rental income	206.0	194.7	5.8%	50.2	50.0	0.4%	<b>1</b> Rental income increase driven by portfolio additions and higher occupancy levels ( <i>refer to next page for details</i> ).
	Result from services	8.2	8.5	(3.9%)	2.2	1.9	17.8%	
	Other operating income/expenses excl. services	1.2	(0.5)	n.m.	1.5	(0.0)	n.m.	
	Other operating income/expenses	9.4	8.0	17.7%	3.7	1.9	100.1%	
	Indirect expenses	(46.5)	(44.2)	5.2%	(13.6)	(11.9)	14.4%	
	Result from joint ventures	3.9	4.7	(18.1%)	(0.8)	0.1	n.m.	
	Financing costs	(39.7)	(40.3)	(1.5%)	(8.9)	(9.8)	(9.1%)	
<b>2</b>	Result from financial investments	0.9	10.4	(91.7%)	(1.6)	1.6	n.m.	<b>2</b> 2019 figure included Immofinanz dividend in the amount of €4.7 m (stake sold in November 2019).
<b>3</b>	<b>FFO I</b>	<b>133.8</b>	<b>133.3</b>	<b>0.4%</b>	<b>29.1</b>	<b>31.9</b>	<b>(8.8%)</b>	
	<b>FFO I per share</b>	<b>1.44</b>	<b>1.43</b>	<b>0.4%</b>	<b>0.31</b>	<b>0.34</b>	<b>(8.8%)</b>	<b>3</b> Non-recurring adjustments included in the respective P&L line item.  <b>4</b> Adjusted non-recurring effects primarily related to: <ul style="list-style-type: none"> <li>Operating expenses (€-3.7 m)</li> <li>Administrative expenses (€26.5 m)<sup>3</sup></li> </ul>
	Property sales result <sup>1</sup>	55.3	19.4	185.1%	20.9	(2.4)	n.m.	
	Result from disposal of asset fair value	(1.2)	0.0	n.m.	(1.2)	0.0	n.m.	
	Other financial results	(5.1)	0.0	n.m.	0.0	0.0	n.m.	
	Current income tax <sup>2</sup>	(15.5)	(21.1)	(26.6%)	0.9	(4.5)	n.m.	
	Non-recurring readjustments <sup>3</sup>	(26.4)	(9.3)	182.5%	(3.6)	(1.8)	106.8%	
<b>4</b>	<b>FFO II</b>	<b>141.1</b>	<b>122.3</b>	<b>15.4%</b>	<b>46.2</b>	<b>23.2</b>	<b>98.6%</b>	<b>4</b> FFO II adjusted <sup>3</sup> amounted to €166.5 m, which translates into an increase of 36.2% yoy (FFO II adjusted per share: €1.79).
	<b>FFO II per share</b>	<b>1.52</b>	<b>1.31</b>	<b>15.4%</b>	<b>0.50</b>	<b>0.25</b>	<b>98.6%</b>	

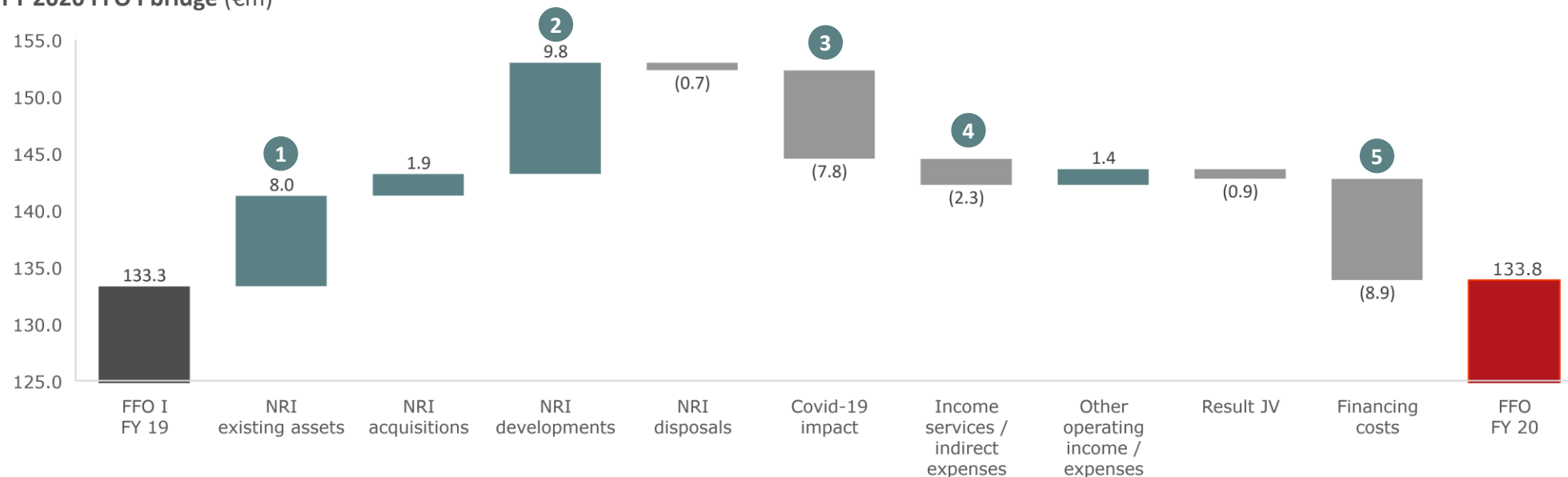


# FY 2020 Results

## FFO I at €133.8 m beats guidance



FY 2020 FFO I bridge (€m)



### Key drivers

- 1 Increase in rental income and decrease of direct expenses. Higher occupancy in acquired office buildings Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague) as well as in completed development projects ViE (Vienna) and Orhideea Towers (Bucharest).
- 2 Positive contribution by recent development project completions MY.O (Munich), Bürogebäude am Kunstcampus (Berlin), MY.B. (Berlin) and Cube <sup>2</sup> (Berlin).
- 3 The Covid-19 pandemic impacted 2020 FFO I by €-7.8 m. The majority are bad debt provisions. Only €1.1m was recognized as rent reductions.
- 4 Higher personnel expenses on the back of increased workforce, which was partly compensated by lower travelling expenses.
- 5 Higher financing costs mainly due to missing dividend payment related to Immofinanz shareholding (2019: €4.7 m) <sup>1</sup> as well as an increase in interest expenses linked to the two bond issuances in 2020.

<sup>1</sup> Immofinanz stake sold in November 2019 <sup>2</sup> The Cube office building in Berlin was sold in June 2020 and therefore did not contribute to rental income from the third quarter 2020 onwards

# FY 2020 Results



## Balance sheet as at December 31, 2020

	Balance sheet (€m)	31.12.2020	31.12.2019	+/(%)	Comments
1	Investment properties	4,723.1	4,292.9	10.0%	<p>1 Completed development projects MY.B (Berlin) and NEO <sup>1</sup> (Munich) were reclassified into investment properties.</p> <p>Investment property addition by office asset acquisitions Karlsbad, Pohlstrasse (Berlin) and Postepu 14 (Warsaw).</p> <p>Sale of Cube and Zagrebtower office buildings and land leases in Graz.</p>
	Properties under development	791.1	817.1	(3.2%)	
	Own-used properties	12.9	15.0	(14.2%)	
	Other long-term assets	10.5	12.9	(18.6%)	
	Investments in joint ventures	57.6	67.8	(14.9%)	
	Financial assets	60.7	83.7	(27.4%)	
	Deferred tax assets	4.4	1.8	142.1%	
2	Properties held for sale	37.1	0.0	n.m.	<p>2 Reclassification of non-strategic asset in Bratislava (Slovakia).</p>
3	Properties held for trading	35.2	61.3	(42.6%)	
4	Cash and cash equivalents	934.9	439.1	112.9%	<p>3 Incl. land reserves in Germany (carried at amortised cost).</p>
	Other short-term assets	152.8	97.0	57.5%	
	<b>Total assets</b>	<b>6,820.3</b>	<b>5,888.7</b>	<b>15.8%</b>	
	<b>Shareholders' equity</b>	<b>3,128.3</b>	<b>2,968.0</b>	<b>5.4%</b>	<p>Decline in value mainly related to NEO living project (Munich), which was sold in 3Q 2020.</p>
4	Long-term financial liabilities	2,622.2	1,850.9	41.7%	
	Other long-term financial liabilities	147.8	164.1	(10.0%)	<p>4 The increase reflects part of the net proceeds in the amount of ~ €750 m of the bond transactions in 1Q and 4Q 2020 (reduced by buyback of existing bonds in the amount of ~ €100 m).</p>
	Deferred tax liabilities	536.3	473.0	13.4%	
	Short-term financial liabilities	205.3	246.5	(16.7%)	
	Other short-term liabilities	180.5	186.2	(3.1%)	
	<b>Total liabilities and shareholders' equity</b>	<b>6,820.3</b>	<b>5,888.7</b>	<b>15.8%</b>	

<sup>1</sup> Start of operation in 3Q 2020 (first tenants have moved in); completion of the entire building is scheduled for 1Q 2021

# FY 2020 Results



## Balance sheet metrics as at December 31, 2020

Balance sheet	31.12.2020 (€m)	31.12.2019 (€m)	+ / (-)
Total assets	6,820.3	5,888.7	15.8%
Property assets	5,596.2	5,186.4	7.9%
Cash and cash equivalents	934.9	439.1	112.9%
Shareholders' equity	3,128.3	2,968.0	5.4%
Total debt	2,827.5	2,097.3	34.8%
Net debt	1,890.5	1,656.3	14.1%
Secured debt	1,053.9	1,074.0	(1.9%)
Unencumbered property assets	2,554.3	2,370.5	7.8%
<b>Balance sheet ratios</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	
Equity ratio	45.9%	50.4%	(453 bps)
LTV	50.5%	40.4%	1,009 bps
LTV (net)	33.8%	31.9%	185 bps
Gearing	90.4%	70.7%	1,972 bps
Gearing (net)	60.4%	55.8%	463 bps
Total debt / Total assets	41.5%	35.6%	584 bps
Net debt / Total assets	27.7%	28.1%	(41 bps)
Secured debt / Total assets	15.5%	18.2%	(279 bps)
Net debt / EBITDA (annualised)	9.7	9.6	
<b>Rating <sup>1</sup></b>	<b>31.12.2020</b>	<b>31.12.2019</b>	
Investment grade rating (Moody's)	Baa2	Baa2	
Outlook	Stable	Stable	

<sup>1</sup> 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'<sup>16</sup>



# FY 2020 Results

## EPRA NAV up 7.0% yoy at €41.05 per share

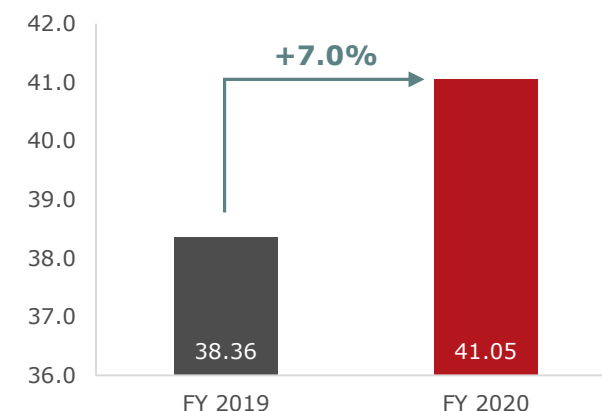


Net asset value (€ m)	31.12.2020 diluted	31.12.2020 undiluted	31.12.2019 undiluted
NAV (IFRS equity)	<b>3,128.2</b>	<b>3,128.2</b>	<b>2,967.9</b>
Exercise of options	235.3	0.0	0.0
<b>NAV after exercise of options</b>	<b>3,363.5</b>	<b>3,128.2</b>	<b>2,967.9</b>
<b>NAV per share</b>	<b>33.72</b>	<b>33.63</b>	<b>31.90</b>

Value adjustments <sup>1</sup>			
Own use properties	9.7	9.7	7.5
Properties held as current assets	151.0	151.0	127.3
Financial instruments	0.4	0.4	0.0
Deferred taxes <sup>2</sup>	529.2	529.2	466.1
<b>EPRA NAV</b>	<b>4,053.9</b>	<b>3,818.6</b>	<b>3,568.9</b>
<b>EPRA NAV per share</b>	<b>40.64</b>	<b>41.05</b>	<b>38.36</b>

Value adjustments <sup>1</sup>			
Financial instruments	(0.4)	(0.4)	0.0
Liabilities	(32.2)	(64.6)	(99.6)
Deferred taxes <sup>3</sup>	(396.3)	(390.5)	(335.3)
<b>EPRA NNAV</b>	<b>3,625.0</b>	<b>3,363.1</b>	<b>3,133.9</b>
<b>EPRA NNAV per share</b>	<b>36.34</b>	<b>36.15</b>	<b>33.69</b>
Number of shares outstanding <sup>4</sup>	99,747,036	93,028,299	93,028,299

EPRA NAV per share (undiluted) yoy



- EPRA NAV per share (undiluted) was up 7.0% yoy. Adjusted for the dividend payment of €1.0 per share in 2020 the increase translates into 10% yoy.
- A potentially dilutive effect of the convertible bond (€200 m) is illustrated. The strike price of the convertible bond stood at €29.77 as at December 31 (compared to the share price of €31.35). Full conversion would translate into an additional number of shares of 6.7 m.

# FY 2020 Results



## EPRA Net Asset Value (NRV, NTA, NDV)

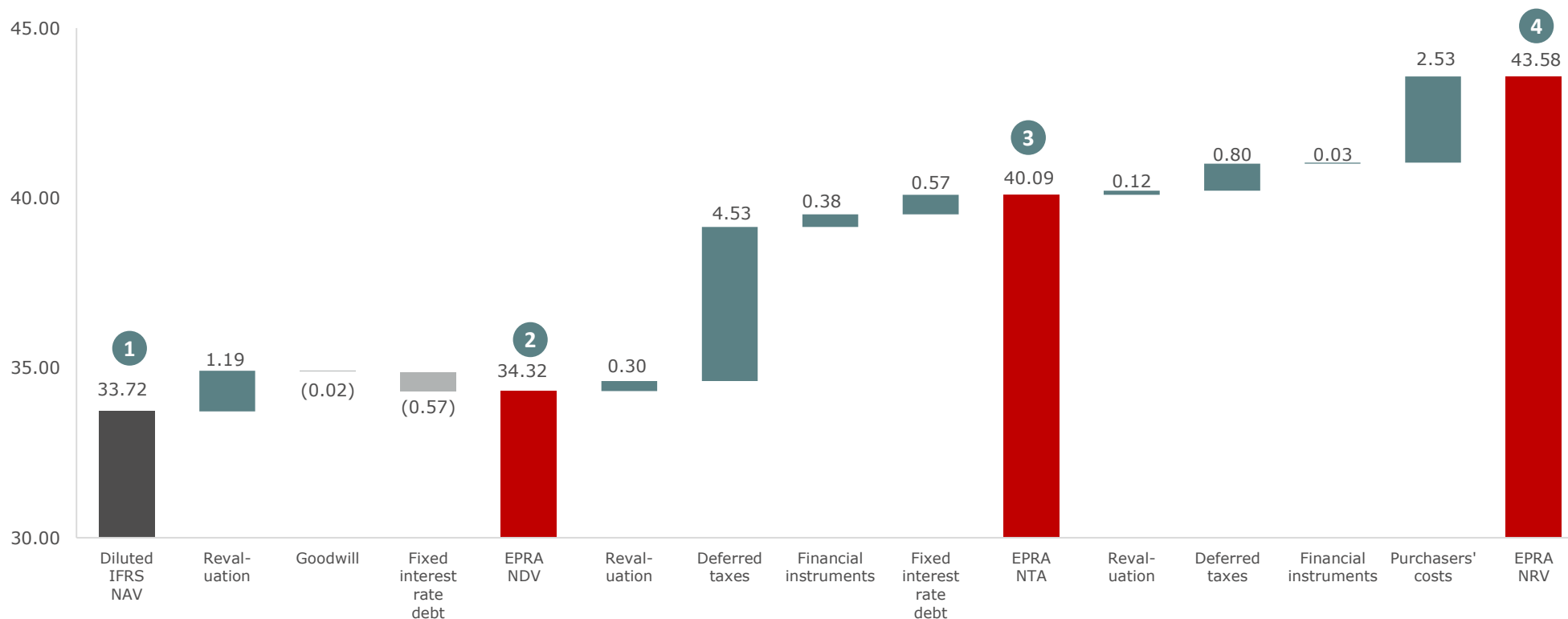
(€ m)	31.12.2020			31.12.2019		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>3,128.2</b>	<b>3,128.2</b>	<b>3,128.2</b>	<b>2,967.9</b>	<b>2,967.9</b>	<b>2,967.9</b>
i) Hybrid instruments (Convertible)	235.3	235.3	235.3	264.1	264.1	264.1
<b>Diluted NAV</b>	<b>3,363.5</b>	<b>3,363.5</b>	<b>3,363.5</b>	<b>3,231.9</b>	<b>3,231.9</b>	<b>3,231.9</b>
ii.a) Revaluation of IP (if IAS 40 cost option is used)	9.7	9.7	8.2	7.5	7.5	6.1
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	151.0	138.8	110.9	127.3	117.5	94.0
<b>Diluted NAV at Fair Value</b>	<b>3,524.2</b>	<b>3,512.0</b>	<b>3,482.5</b>	<b>3,366.8</b>	<b>3,356.9</b>	<b>3,332.1</b>
v) Deferred taxes in relation to fair value gains of IP	531.2	451.9		470.6	438.3	
vi) Fair value of financial instruments	40.5	37.4		29.6	29.6	
vii) Goodwill as a result of deferred tax	(2.0)	(2.0)	(2.0)	(4.5)	(4.5)	(4.5)
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			(57.2)			(47.4)
x) Revaluation of intangibles to fair value	-			-		
xi) Purchasers' costs	252.8	-		211.4	-	
<b>NAV</b>	<b>4,346.7</b>	<b>3,999.3</b>	<b>3,423.4</b>	<b>4,073.9</b>	<b>3,820.3</b>	<b>3,280.2</b>
Fully diluted number of shares	99,747,036	99,747,036	99,747,036	99,657,313	99,657,313	99,657,313
<b>NAV per share (€)</b>	<b>43.58</b>	<b>40.09</b>	<b>34.32</b>	<b>40.88</b>	<b>38.33</b>	<b>32.91</b>

# FY 2020 Results



## EPRA Net Asset Value (NRV, NTA, NDV)

FY 2020 EPRA NRV/NTA/NDV bridge (€ per share)



- 1 A potential dilution effect of the outstanding convertible bond (€200 m) is considered (IFRS NAV undiluted €33.63 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.



# FY 2020 Results

## Key Metrics



Key metrics	FY 2020 (€m)	FY 2019 (€m)	+/(-)
Rental income	235.6	220.7	6.7%
Net rental income	209.7	194.7	7.7%
EBITDA	195.6	171.7	13.9%
EBITDA adjusted <sup>1</sup>	221.1	171.7	28.7%
EBIT	375.4	633.7	(40.8%)
Earnings before tax (EBT)	348.3	539.3	(35.4%)
Consolidated net income	254.0	393.3	(35.4%)
FFO I	133.8	133.3	0.4%
FFO II	141.1	122.3	15.4%
FFO II adjusted <sup>1</sup>	166.5	122.3	36.2%
NAV (IFRS) <sup>2</sup>	3,128.2	2,967.9	5.4%
NAV (EPRA) <sup>2</sup>	3,818.6	3,568.9	7.0%

Key metrics per share	FY 2020 (€)	FY 2019 (€)	+/(-)
Net rental income	2.53	2.09	6.7%
FFO I	1.44	1.43	0.4%
FFO II	1.52	1.31	15.4%
FFO II adjusted <sup>1</sup>	1.79	1.31	36.2%
Consolidated net income	2.73	4.23	(35.4%)
NAV (IFRS) <sup>2</sup>	33.63	31.90	5.4%
NAV (EPRA) <sup>2</sup>	41.05	38.36	7.0%

<sup>1</sup> 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) <sup>2</sup> Undiluted

FINANCING



CA IMMO

URBAN  
BENCHMARKS.

# Financing

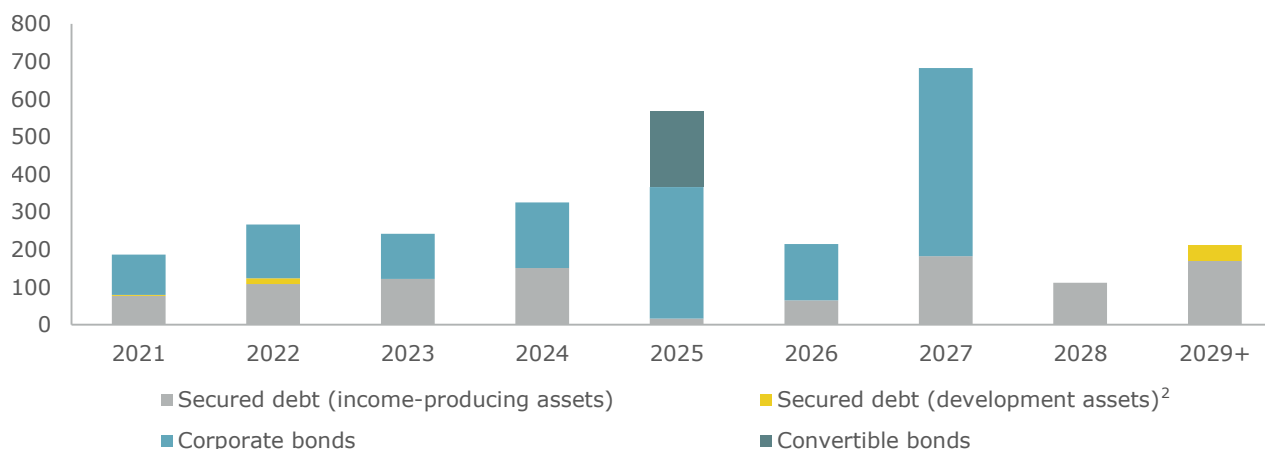


## Well-balanced maturity profile and diversified debt structure

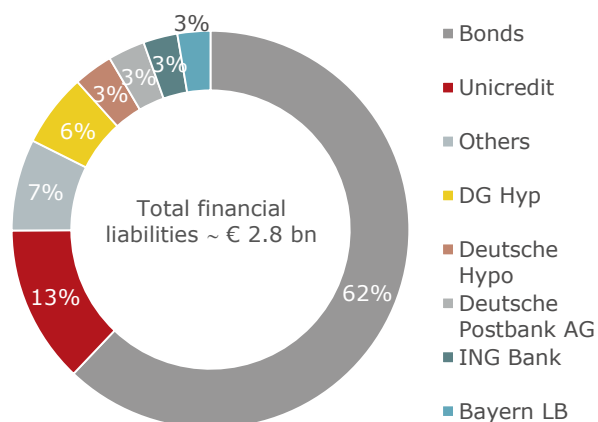
### Debt structure <sup>1</sup>

- 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 December 31, 2020.

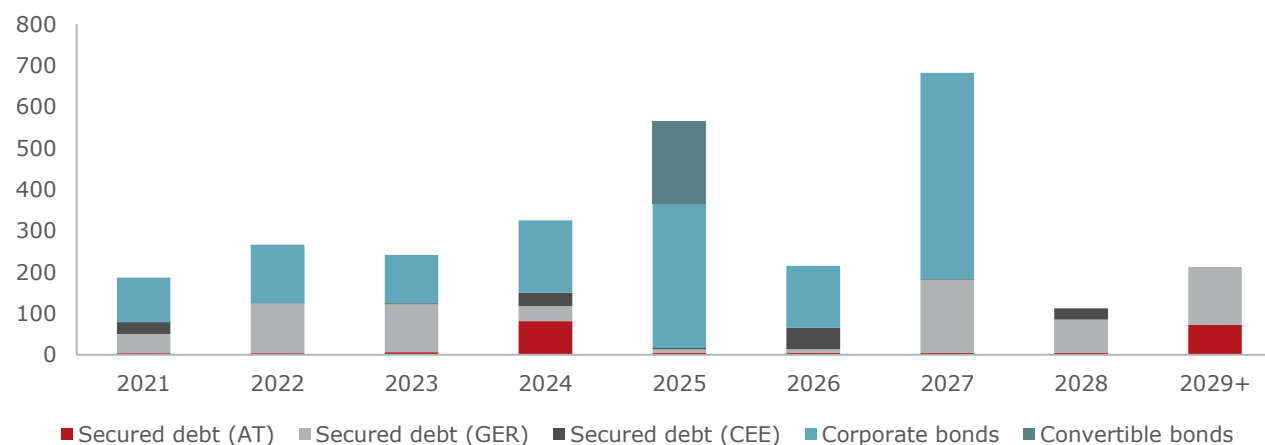
### Debt maturity profile (€ m)



### Debt structure <sup>1</sup> (€ m)



### Debt maturity profile (€ m)



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



# Financing

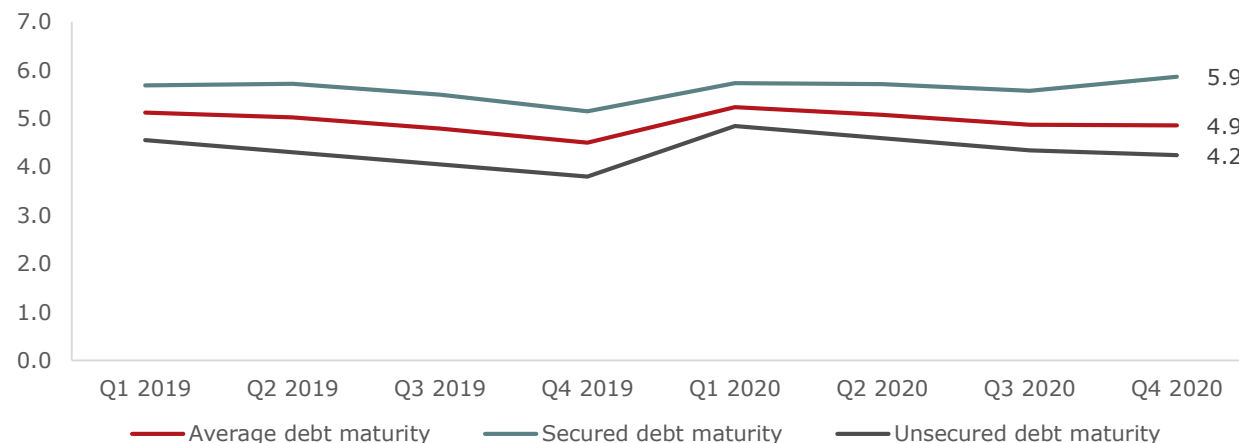


## 2020 bond issuances further improve capital structure

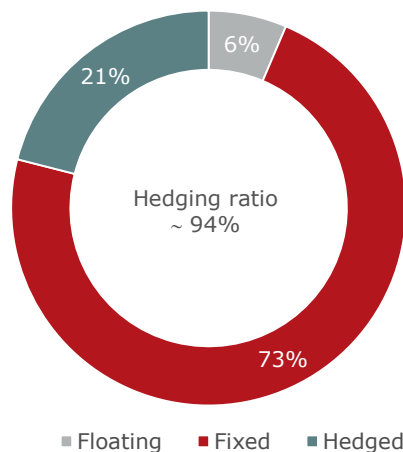
### Key financing metrics <sup>1</sup>

- €500 m benchmark bond issuance in February 2020 has improved both average cost of debt and average debt maturity.
- Green bond issuance in October 2020 further improved key financing metrics.
- Average financing costs incl. interest rate hedges at 1.5% (excl. 1.4%).
- Average debt maturity at 4.9 years.
- Interest rate hedging ratio stands at 94%.

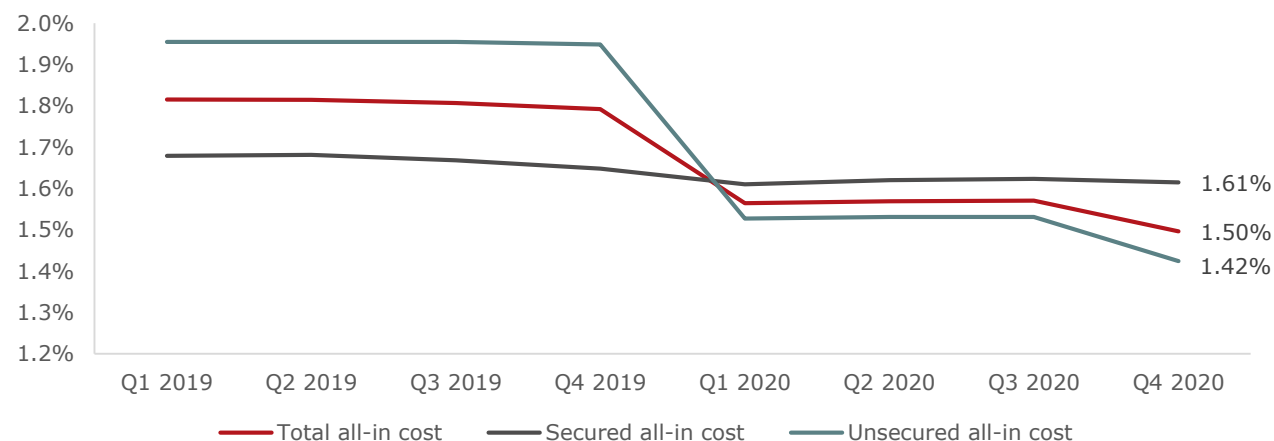
### Average debt maturity (years) <sup>1</sup>



### Hedging ratio (%)



### Average cost of debt (%) <sup>1</sup>



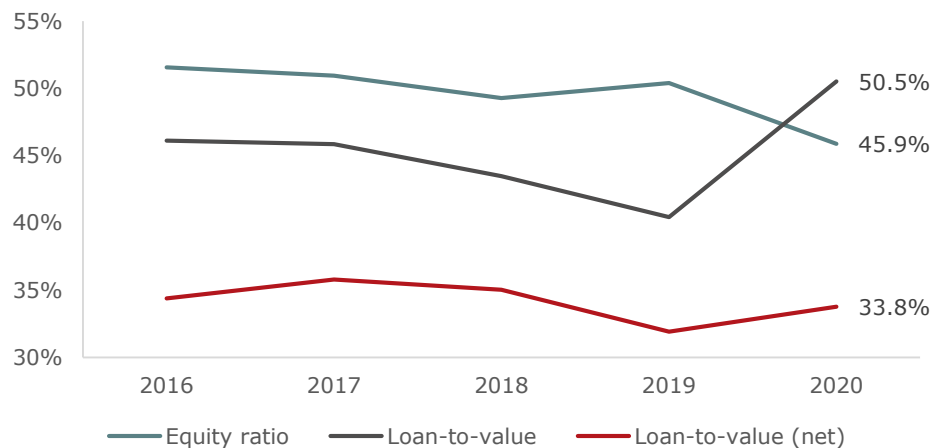
<sup>1</sup> Excl. contractually fixed credit lines for follow-up financings of development projects

# Financing

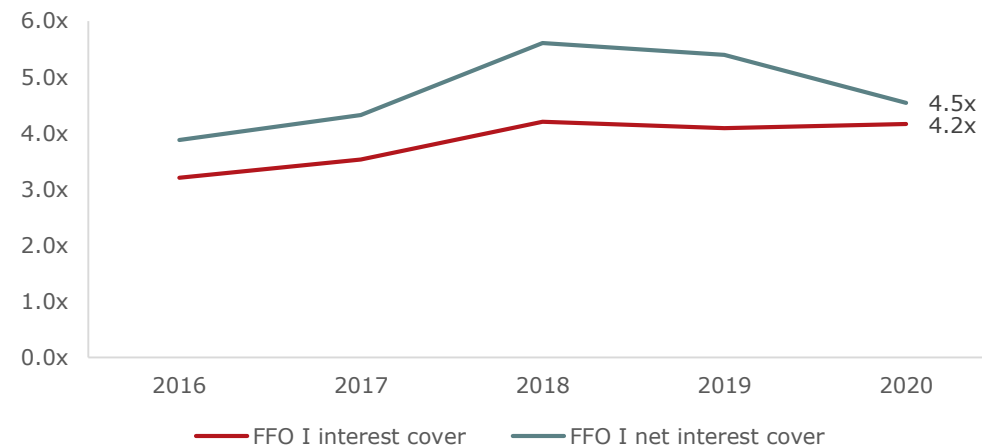


## Robust financial profile with strong equity base

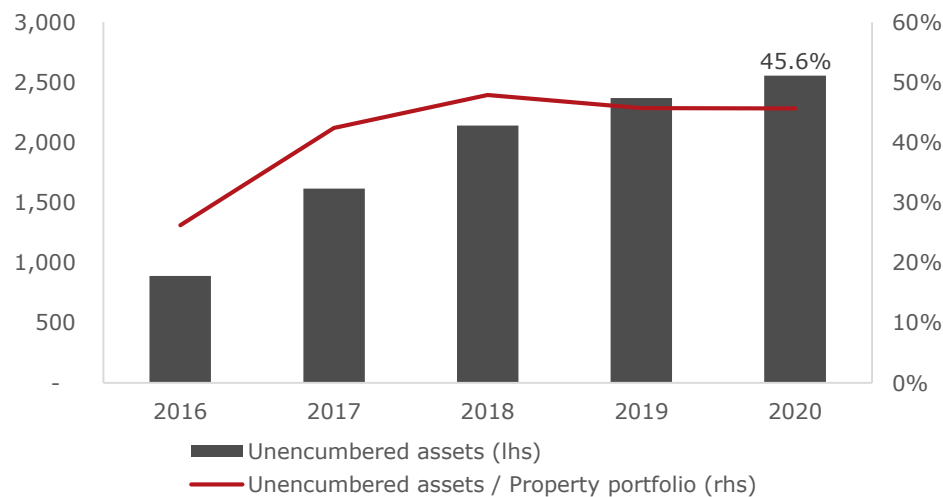
### Leverage



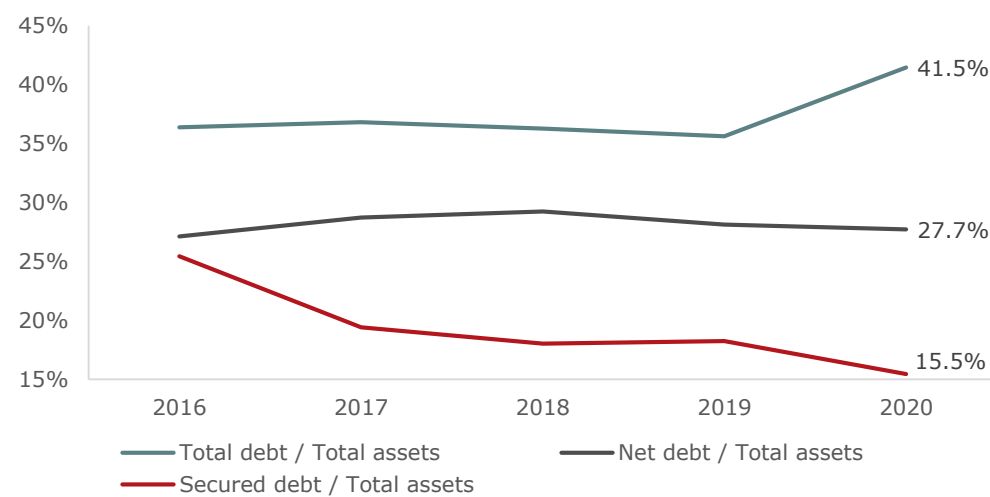
### Interest coverage



### Unencumbered assets (€m, %)



### Capital structure



# PORTFOLIO



 **CAIMMO**  
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BENCHMARKS.

# Property Portfolio

## Key metrics



Property portfolio		31.12.2020	31.12.2019	+/(-)
Gross asset value (GAV)	€ m	5,596.2	5,186.4	7.9%
thereof investment properties	€ m	4,736.0	4,307.9	9.9%
thereof investment properties under development <sup>1</sup>	€ m	791.1	817.1	(3.2%)
thereof short-term assets <sup>1</sup>	€ m	69.1	61.3	12.6%

Investment portfolio		31.12.2020	31.12.2019	+/(-)
Gross asset value <sup>2</sup>	€ m	4,736.0	4,307.9	9.9%
thereof Austria	%	11.2	13.3	(211 bps)
thereof Germany	%	47.1	46.6	41 bps
thereof CEE	%	41.8	40.1	170 bps
Number of properties	#	79	77	2.6%
Gross leasing area (GLA)	'000 sqm	1,374	1,443	(4.8%)
Office share	%	90.3	88.3	202 bps
Weighted average lease term (WAULT)	years	4.0	4.2	(3.4%)
Gross initial yield (GIY)	%	5.2	5.5	(27 bps)
Occupancy	%	94.8	96.1	(132 bps)

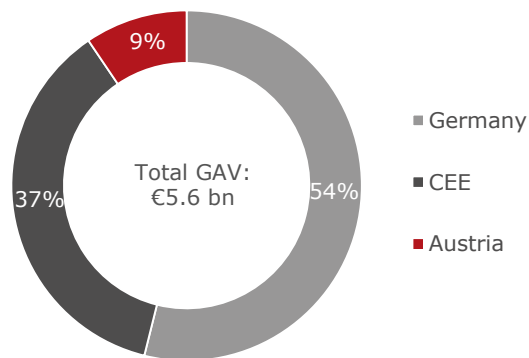
<sup>1</sup> Including land reserves, which in total account for a book value of ~ € 355 m <sup>2</sup> Including own used properties



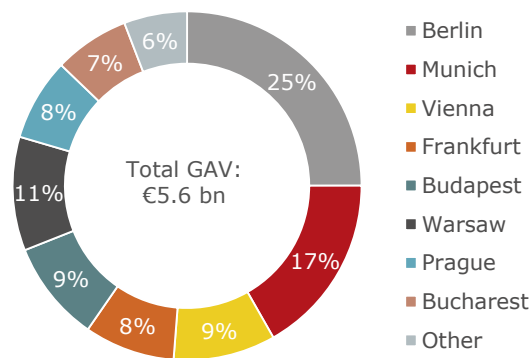
# Property Portfolio Overview



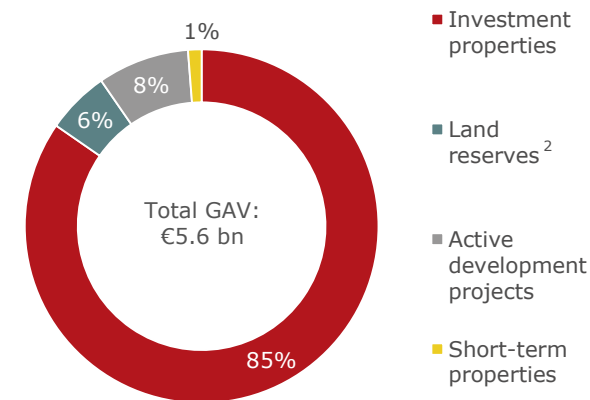
Property portfolio by region (book value)



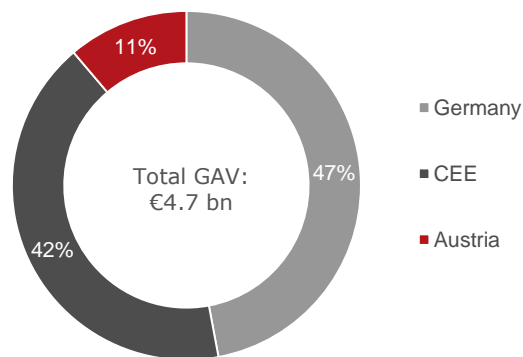
Property portfolio by city (book value)



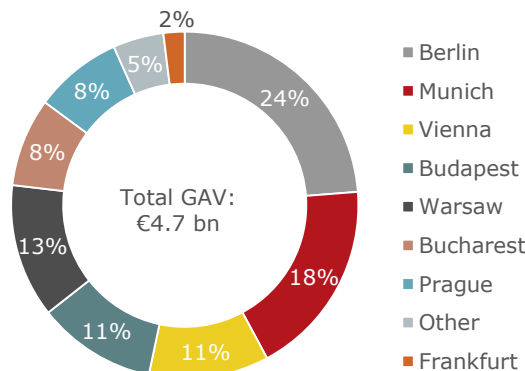
Property portfolio by structure (book value)



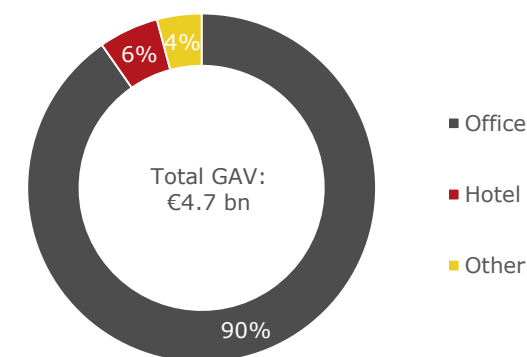
Investment portfolio by region (book value)<sup>1</sup>



Investment portfolio by city (book value)



Investment portfolio by asset class (book value)



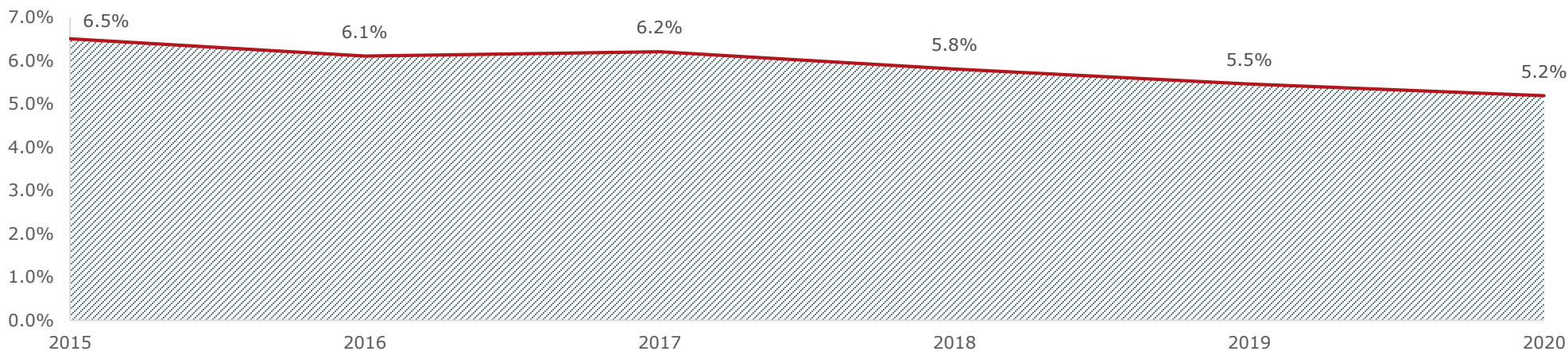
<sup>1</sup> Including own used properties <sup>2</sup> Partly held at amortised cost under current assets

# Investment Portfolio

## Yield



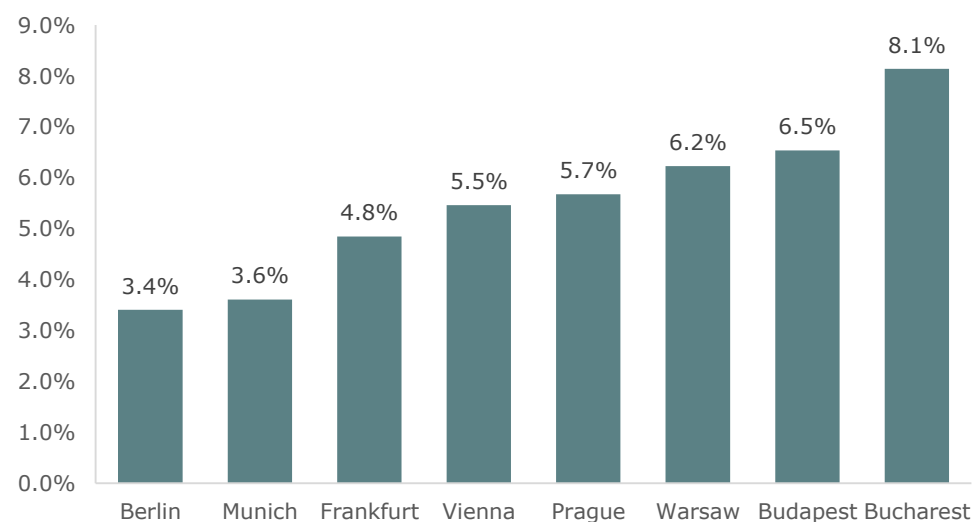
Gross initial yield 2015-2020 (%)



Gross initial yield <sup>1</sup>

	2020	2019	+ / (-)
Other	9.6%	8.6%	98 bps
Romania	8.1%	7.6%	58 bps
Poland	6.6%	6.3%	34 bps
Hungary	6.5%	6.6%	(6 bps)
Czechia	5.7%	5.5%	13 bps
Austria	5.4%	5.7%	(32 bps)
Germany	3.6%	3.9%	(31 bps)
<b>Total</b>	<b>5.2%</b>	<b>5.5%</b>	<b>(27 bps)</b>

Average core city yield FY 2020 (%) <sup>2</sup>



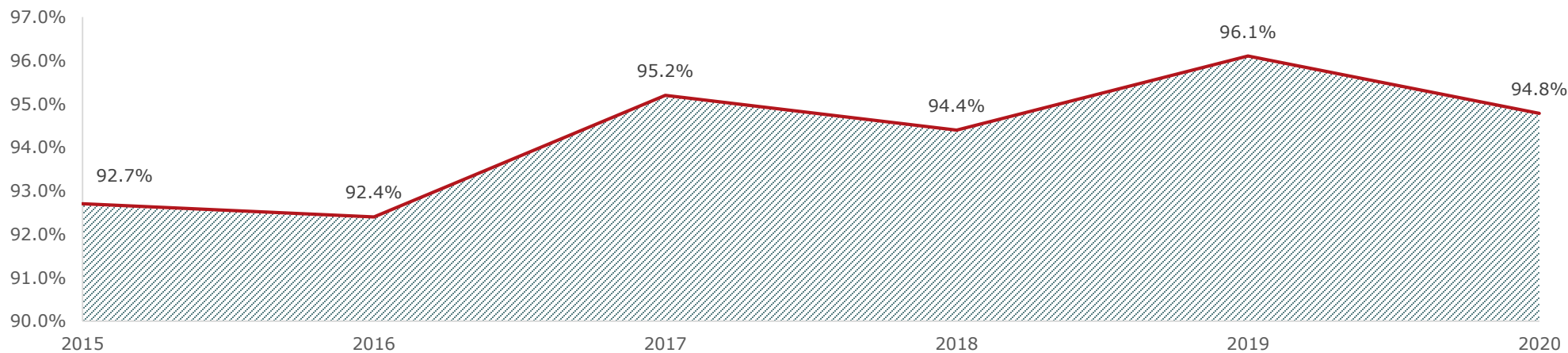
<sup>1</sup> Excludes properties used for own purposes and the properties NEO (Munich) and Quartiersgarage (Mainz), which have been added to the portfolio and are still in the stabilisation phase <sup>2</sup> Excludes the properties NEO (Munich) and Quartiersgarage (Mainz), which have been added to the portfolio and are still in the stabilisation phase. Includes own used properties and Rights of Use assets

# Investment Portfolio

## Occupancy



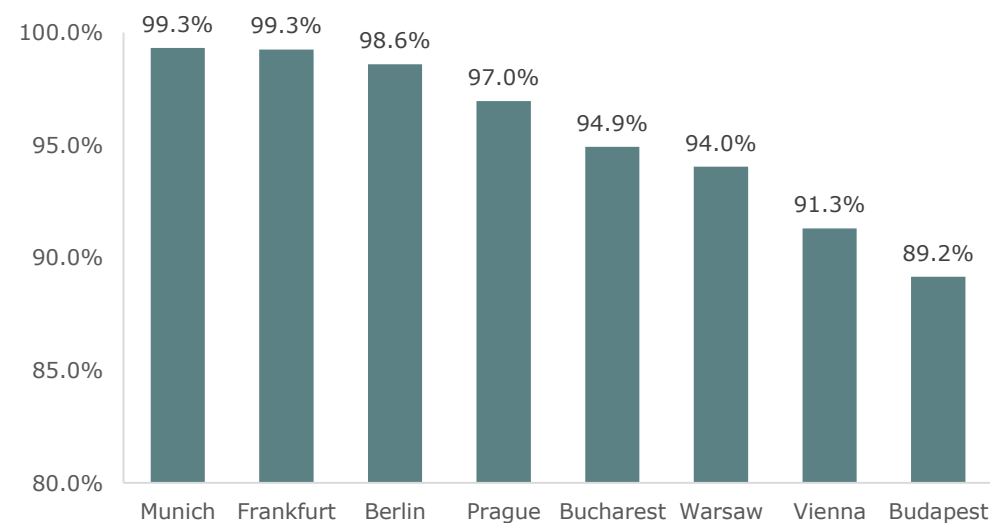
Occupancy 2015-2020 (economic)



### Occupancy <sup>1</sup>

	2020	2019	+ / (-)
Germany	98.8%	98.9%	(15 bps)
Czechia	97.0%	95.6%	132 bps
Romania	94.9%	96.2%	(130 bps)
Other	94.2%	94.9%	(68 bps)
Poland	94.0%	95.7%	(171 bps)
Austria	91.1%	95.1%	(396 bps)
Hungary	89.2%	93.2%	(410 bps)
<b>Total</b>	<b>94.8%</b>	<b>96.1%</b>	<b>(132 bps)</b>

Core city occupancy FY 2020 <sup>2</sup>



<sup>1</sup> Excludes properties used for own purposes and the properties NEO (Munich) and Quartiersgarage (Mainz), which have been added to the portfolio and are still in the stabilisation phase <sup>2</sup> Excludes the properties NEO (Munich) and Quartiersgarage (Mainz), which have been added to the portfolio and are still in the stabilisation phase. Includes own used properties and Rights of Use assets

# Investment Portfolio

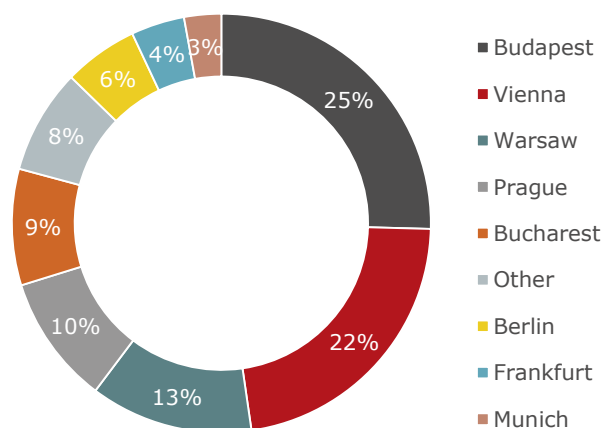
## WAULT



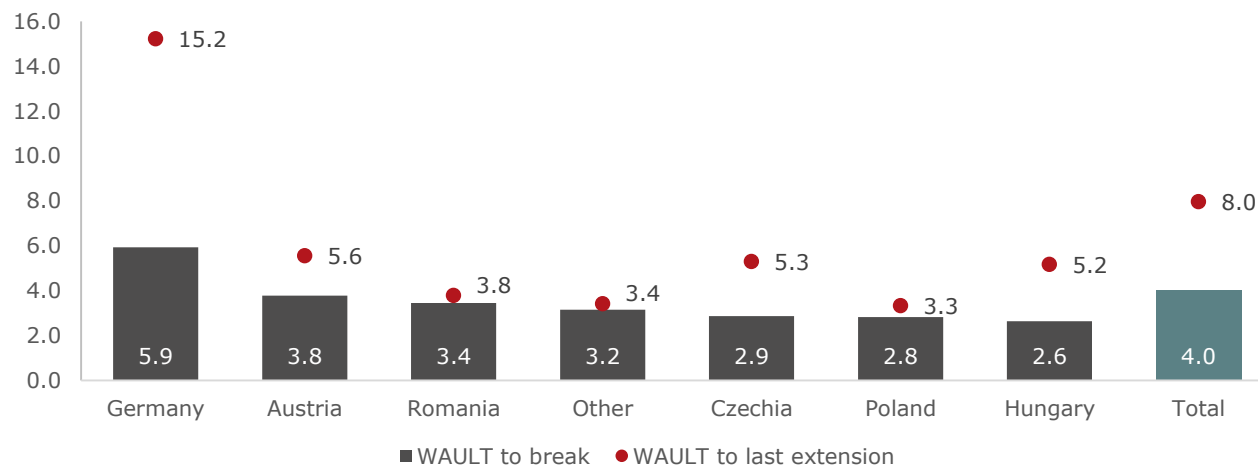
### Well-staggered lease maturity profile

- 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.<sup>2</sup>
- 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.

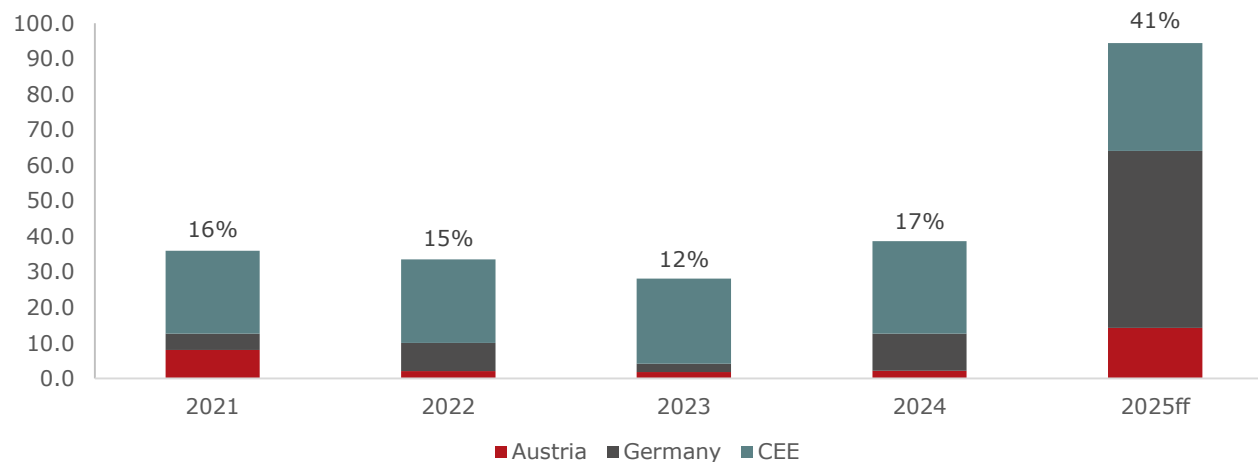
### Lease expiry profile 2021 (% annualised rent)<sup>1</sup>



### Weighted average unexpired lease term (WAULT, years)



### Lease expiry profile (€ m)<sup>1</sup>



<sup>1</sup> Annualised rent <sup>2</sup> Refer to Slide 67 for more details

# Investment Portfolio

## Like-for-like performance



Market	Fair value (€m)			Rental income (P&L, €m)			Yield (%) <sup>1</sup>			Occupancy (%) <sup>2</sup>		
	2020	2019	+ / (-)	2020	2019	+ / (-)	2020	2019	+ / (-)	2020	2019	+ / (-)
Austria	471.6	483.4	(2.4%)	25.4	26.1	3 (2.4%)	5.6	5.6	(7 bps)	92.2	94.7	(252 bps)
Germany	1,708.6	1,575.4	1 8.5%	63.3	63.2	0.3%	3.7	3.9	(26 bps)	98.6	98.9	(27 bps)
Czechia	387.9	390.7	(0.7%)	21.1	20.6	2.4%	5.7	5.5	13 bps	97.0	95.6	132 bps
Hungary	524.2	525.1	(0.2%)	33.8	34.0	(0.6%)	6.5	6.6	(6 bps)	89.2	93.2	(410 bps)
Poland	467.3	491.8	(5.0%)	29.6	29.3	1.0%	6.5	6.3	22 bps	94.3	95.7	(148 bps)
Romania	311.1	319.2	(2.6%)	23.3	21.6	8.1%	7.9	7.6	37 bps	95.6	96.2	(59 bps)
Other <sup>3</sup>	116.8	129.7	(10.0%)	10.2	10.7	(4.7%)	9.5	8.7	81 bps	92.8	93.8	(99 bps)
<b>Total</b>	<b>3,987.5</b>	<b>3,915.3</b>	<b>1 1.8%</b>	<b>206.8</b>	<b>205.4</b>	<b>2 0.7%</b>	<b>4 5.3</b>	<b>5.4</b>	<b>(11 bps)</b>	<b>4 94.7</b>	<b>96.0</b>	<b>(131 bps)</b>

### Key drivers (FY 2020)

- 1 Positive revaluation result in Germany outweighs fair value decreases in other markets.
- 2 Rental income up by 0.7% in total with the highest increase recorded in Romania (8.1%) mainly driven by higher occupancy in Orhideea Towers.
- 3 Rental income in Austria decreased in light of Covid-19 related income suspensions in hotel and retail properties and lower occupancy.
- 4 Lower yield mainly because of higher balance sheet values in Germany with steady rental income.
- 5 With the exception of Czechia, the occupancy rate declined slightly in all markets. The decline in the occupancy rate did not lead to an equally significant decrease in rental income.



# Investment Portfolio

## Tenant structure



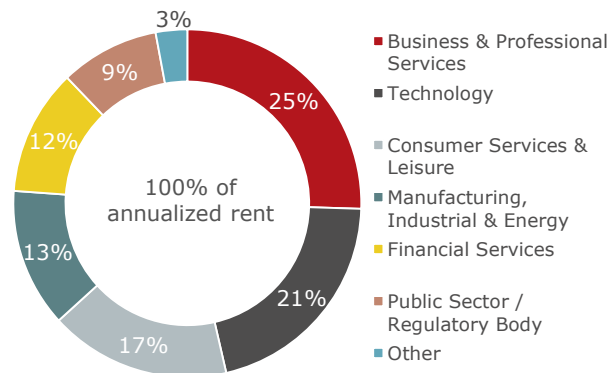
### Tenant base

- 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 ~ 3.1% of annualized rental income.
- 100% of leases across the entire portfolio are euro-denominated and more than 90% are CPI-indexed.

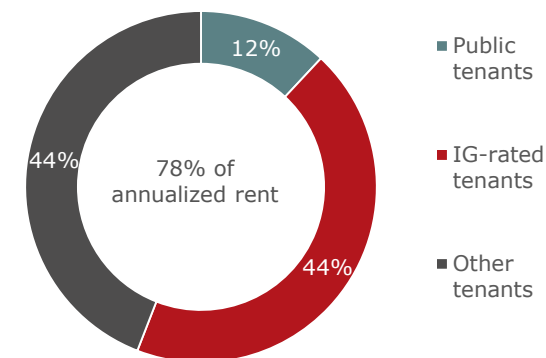
### Largest tenants

- Top 40 tenants account for 45% and top 100 tenants account for 65% of total annualized rental income.
- Average WAULT (to break) of top 40 tenants at 5.3 years and for top 200 tenants at 4.4 years.
- 84 of the top 200 tenants have an investment grade rating and 18 account for the category "Public sector/Regulatory body".

### Tenant industry mix (annualized rent)



### Top 200 tenants (annualized rent)



### Top tenants selection



# Investment Portfolio

## Leasing (I)



### Leasing update FY 2020

Region	New leases / expansions (sqm)	Lease extensions (sqm)	Total leasing (sqm)	% of total	Total leasing investment portfolio	In % of total investment portfolio
Germany	13,293	15,829	<b>29,122</b>	21%	24,017	6%
Austria	10,059	8,463	<b>18,522</b>	14%	18,522	8%
Czechia	5,551	25,151	<b>30,702</b>	23%	30,702	23%
Poland	1,747	5,583	<b>7,330</b>	5%	7,330	4%
Hungary	2,847	26,316	<b>29,163</b>	21%	29,163	13%
Romania	1,755	12,757	<b>14,512</b>	11%	14,757	9%
Other	1,577	5,308	<b>6,885</b>	5%	6,885	15%
<b>Total</b>	<b>36,830</b>	<b>99,407</b>	<b>136,237</b>	<b>100%</b>	<b>131,132</b>	<b>9%</b>

- In 2020, a total of **~135,000 sqm of rentable floor space was newly let or extended**. 27% of the total accounted for new leases, expansion of space or pre-leases, 73% were lease extensions.
- In total more than 160 lease agreements have been agreed in 2020. Office space accounted for around 88% of total lettings performance and 44% of lease contracts (in terms of letting volume) were concluded for terms of more than five years or unlimited terms.
- Prague (30,702 sqm), Budapest (29,163 sqm) and Vienna (18,522 sqm) recorded the highest volume letting activity in 2020.
- The largest single leases were concluded in the properties Millennium Towers (Budapest), Kavci Hory (Prague), Karlsbad (Berlin) and the Erdberger Lände properties (Vienna).
- The largest leasing volume per asset was achieved in Millennium Towers & Capital Square (Budapest), Kavci Hory and Danube House (Prague).

# Investment Portfolio

## Leasing (II)



### Selected pre-leases 2020 & 2021 YTD

#### NEO, Munich



# leases signed	1
Signed GLA (sqm)	3,500
Signed GRI (p.a.)	-
Sigend office rent (psqm)	-
WAULT signed (years)	9.3
Current pre-lease	60%

#### M&M, Prague



# leases signed	2
Signed GLA (sqm)	2,300
Signed GRI (p.a.)	€0.52 m
Sigend office rent (psqm)	€17.30
WAULT signed (years)	8.6
Current pre-lease	40%

#### ZigZag, Mainz



# leases signed	2
Signed GLA (sqm)	2,400
Signed GRI (p.a.)	€0.47 m
Sigend office rent (psqm)	€16.10
WAULT signed (years)	5.0
Current pre-lease	52%

# Investment Portfolio

## Leasing (III)



### Selected leases investment properties 2020 & 2021 YTD

#### Millennium Towers, Budapest



# leases signed	11
Signed GLA (sqm)	13,400
Signed GRI (p.a.)	€1.72 m
Signed office rent (psqm)	€14.00
WAULT signed (years)	4.5
Occupancy as at Dec. 31 2020	89%

#### Kavci Hory, Prague



# leases signed	7
Signed GLA (sqm)	7,700
Signed GRI (p.a.)	€1.28 m
Signed office rent (psqm)	€13.70
WAULT signed (years)	5.3
Occupancy as at Dec. 31 2020	99%

#### Karlsbad, Berlin



# leases signed	1
Signed GLA (sqm)	4,600
Signed GRI (p.a.)	€1.68 m
Signed office rent (psqm)	€29.80
WAULT signed (years)	2
Occupancy as at Dec. 31 2020	98%



# Investment Portfolio

## Development completions / start of operation



### MY.B, Berlin

- Total investment volume excl. plot €57.9 m.
- Transferred to the investment portfolio and start of operation in 1Q 2020.
- In the course of 2020 all tenants have moved in and the building operates with 100% occupancy.
- Major contribution to rental income and revaluation result in 2020.
- Unlevered profit on cost of 99%.

### Key metrics

Total investment volume	€67.9 m
Rental area	14,831 sqm
Achieved yield on cost	7.3%
Completion	1Q 2020
Occupancy	100%
Book value	€120.8 m



### NEO, Munich

- Total investment volume excl. plot €59.5 m.
- The 60 m high NEO office and hotel tower is the new landmark for the expanding Munich district of Baumkirchen Mitte.
- 100% of construction works contracted.
- The handover of the hotel part to the operator took place at the beginning of August 2020, therefore the property was transferred to the investment portfolio.
- Unlevered profit on cost of 43%.

### Key metrics

Total investment volume	€71.6 m
Rental area	15,168 sqm
Achieved yield on cost	5.4%
Completion	1Q 2021
Pre-let ratio	44%
Book value	€84.6 m



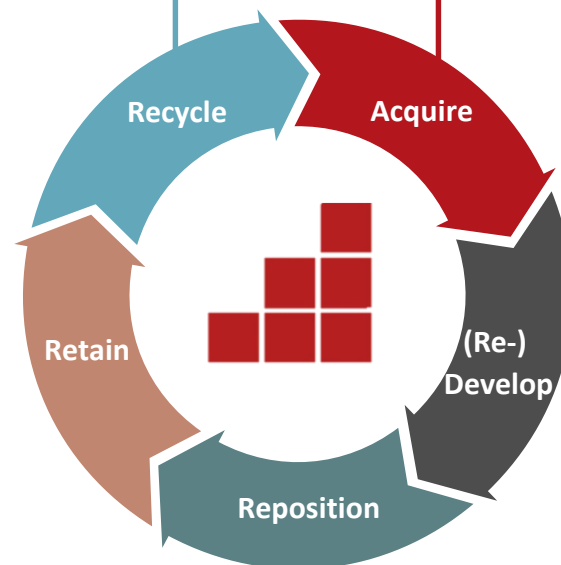
# Investment Portfolio

## Capital rotation (I)

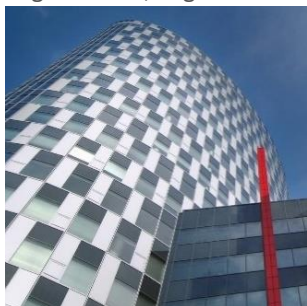


- **Monetise future profit** where no further value creation exists
- **Divest** when future rate of return is below required given risk level
- **Sell non-strategic assets** (location, sector, size, quality, potential, resilience)

- **Excellent locations** in established and emerging submarkets
- Old, inefficient, tired existing assets in **strong locations with value creation potential**
- New **high quality, sustainable and certified existing assets** with reversion and re-rating potential



Zagreb tower, Zagreb



BBC, Bratislava



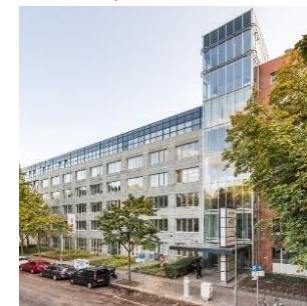
NEO Living, Munich



Hotel land plot, Luebeck



Karlsbad, Berlin



Pohlstrasse, Berlin



Postepu, Warsaw



Grasblau, Berlin



# Investment Portfolio

## Capital rotation (II)



### Closed disposals 2020 & 2021 YTD

Property	CAI share (%)	Country	City	Property status	Sector	GLA (sqm)	GRI at sale (€ m)	Gross proceeds (€ m)	Premium / discount to BV (%) <sup>1</sup>
Hafenallee I	50%	GER	Mainz	Land	Mixed use	12,500	-	18.5	300% <sup>2</sup>
Cube	100%	GER	Berlin	Development	Office	16,829	6.8	170.3	8%
NEO Living	100%	GER	Munich	Development	Residential	5,239	-	43.0	37% <sup>2</sup>
Zagrebtower	100%	HR	Zagreb	Investment	Office	25,903	3.7	46.7	5%
Weblinger Gürtel 31	100%	AT	Graz	Investment	Retail	81,515	1.7	41.0	46%
Weblinger Gürtel 29	100%	AT	Graz	Investment	Retail	25,407	0.7	13.7	49%
<b>Total</b>						<b>167,393</b>	<b>12.9</b>	<b>333.2</b>	<b>35%</b>

### 2021 YTD

Land plot Duesseldorf	100%	GER	Duesseldorf	Land	Residential	179	-	0.4	-
Land plot Luebeck	100%	GER	Luebeck	Land	Hotel	6,992	-	3.5	834% <sup>2</sup>
BBC 1 / BBC 1 Plus	100%	SK	Bratislava	Investment	Office	25,471	3.2	34.9	1%
						<b>32,642</b>	<b>3.2</b>	<b>38.8</b>	<b>74%</b>

<sup>1</sup> Based on net price <sup>2</sup> Premium to BV according to IAS 2 accounted at historical cost



# Investment Portfolio

## Capital rotation (III)



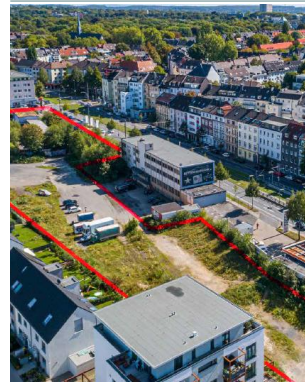
### Planned disposals 2021

#### Belsenpark, Duesseldorf



Country	Germany
Status	Land plot
Sector	Residential
GLA	34,500 sqm
GRI	-
Status	Signed

#### Land plot, Dortmund



Country	Germany
Status	Land plot
Sector	Residential
GLA	14,800 sqm
GRI	-
Status	Signed

#### Logistic property, Kassel



Country	Germany
Status	Investment
Sector	Logistic
GLA	11,500 sqm
GRI	€0.7 m
Status	Exclusivity

#### Meininger Hotel Rembrandtstrasse, Vienna



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

#### Canada Square, Budapest



Country	Hungary
Status	Investment
Sector	Office
GLA	5,000 sqm
GRI	€0.9 m
Status	Pre-marketing

#### Wspólna, Warsaw



Country	Poland
Status	Investment
Sector	Office
GLA	7,700 sqm
GRI	€1.7 m
Status	Pre-marketing

# Investment Portfolio

## Capital rotation (IV)



### Acquisitions 2020

#### Am Karlsbad 11, Berlin



Country	Germany
Status	Investment
Sector	Office
GLA	10,098
GRI	€1.3 m
Volume	€76 m

#### Postepu 14, Warsaw



Country	Poland
Status	Investment
Sector	Office
GLA	34,490
GRI	€6.5 m
Volume	€87 m

#### Pohlstrasse 20, Berlin



Country	Germany
Status	Investment
Sector	Office
GLA	7,788
GRI	€1.3 m
Volume	€47 m

### Investment activity & Development capex 2020

- In 2020 CA Immo screened close to 200 deals on the investment market. Around 60 deals were off-market sourced through our deep network.
- The majority of the deals was screened in Germany (110), followed by Poland (43), Romania (25) and Austria and Czechia (15).
- The majority of sourced deals was for income producing assets (70%), the remainder for developments and land.
- CA Immo bid for 27 investment opportunities.
- Total investment volume for acquisitions totaled €210 m.
- Furthermore CA Immo spent €210 m development capex in 2020.
- Two developments were completed (MY.B, Berlin & NEO, Munich) and one development project was started (Grasblau, Berlin).



# Investment Portfolio

## Investment property acquisition (I)



### Acquisition of Pohlstrasse 20 office property in Berlin

- End of 2020 CA Immo closed the acquisition of a **7,788 sqm office** building located in the **Potsdamer Platz submarket** in Berlin.
- Situated in a well known, **attractive office micro location** with excellent transport connectivity in an upcoming submarket.
- The property is mostly let to **blue chip tenants** such as Bombardier and Thyssen Krupp Aufzüge.
- 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	€ 47 m
GLA	7,788 sqm
Occupancy	100%
Tenant structure	Multi-tenant
Year of construction	1995
WAULT	4.3 years

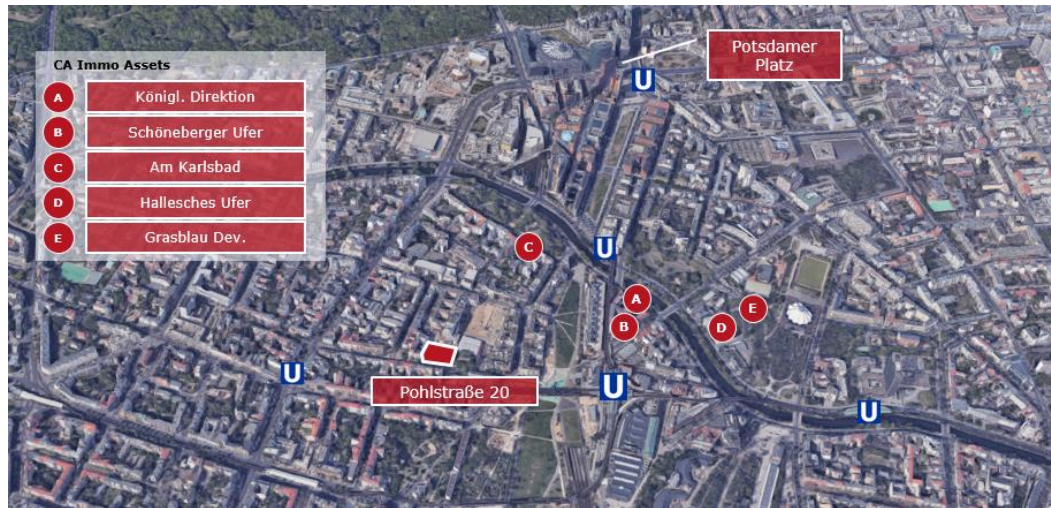


# Investment Portfolio

## Investment property acquisition (II)



### Pohlstrasse 20 office property in Berlin



### Investment rationale

- Positive Berlin demographics, job growth and thriving Berlin rental market, in particular for larger space lots.
- Strong local CA Immo asset management expertise and economies of scale given footprint in submarket.
- Good complement to existing CA Immo assets in Berlin both geographically and financially.
- Submarket one of the most rapidly improving areas in the heart of the German capital near Potsdamer Platz.
- Outstanding connectivity as property is located in the heart of Berlin with 2 subway stations within walking distance and arterial road Potsdamer Straße.
- Critical mass in the submarket at different rental price point allows us to capture all tenant demand, ranging from high-end, newly built Grasblau development, typical Berlin turn of the century building Königliche Direktion to modern and good quality but still affordable Pohlstrasse.
- Good asset quality and well maintained condition.
- High reversionary potential some of which in the near term (average in place rent level ~ €12 per sqm and month).



# DEVELOPMENT



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URBAN  
BENCHMARKS.



# 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 end of 2025.



# Development

## Development start Upbeat, Berlin (II)

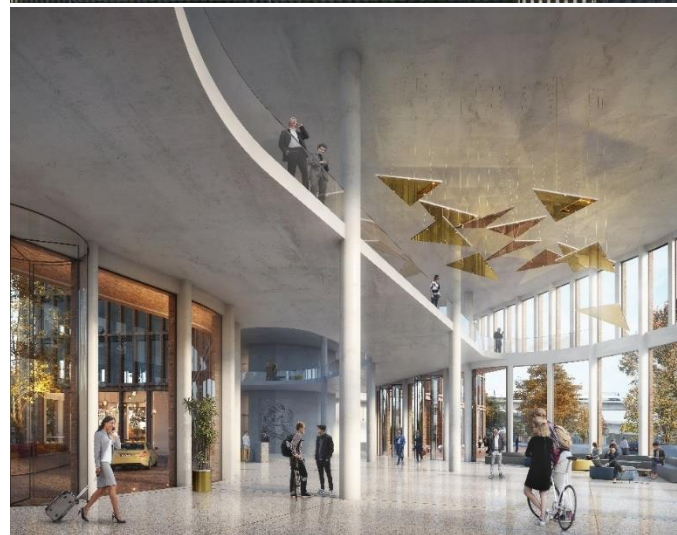


### Key metrics

Total investment volume	~ €300 m
Outstanding investment	€260 m
Rental area	34,850 sqm
Expected yield on cost	5.3%
Scheduled completion	3Q 2025
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

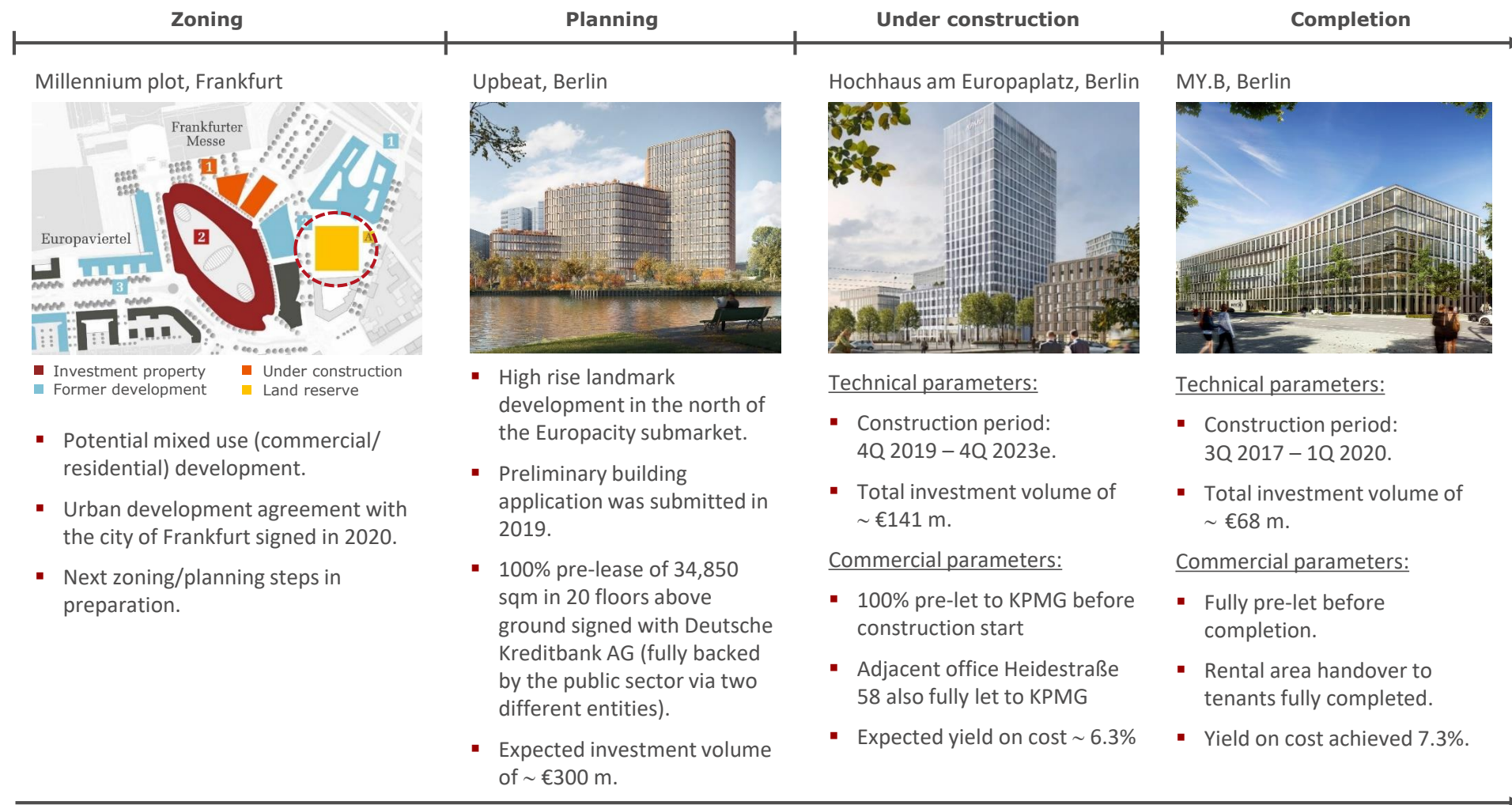
#### LAND RESERVE

**L** LANDRESERVE



# Development

## Commercial value chain



Revaluation result of ~ €106 m in 2020 driven by zoning/planning and construction progress.

# 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



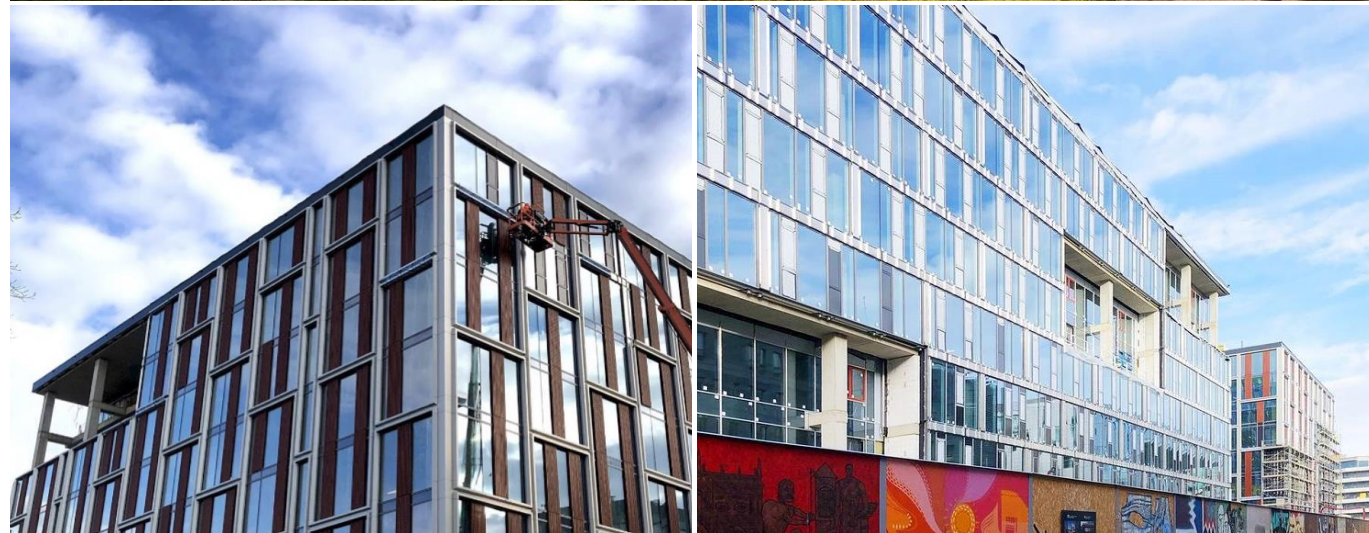
## Mississippi House & Missouri Park, Prague (Completion in 2021)

### Key metrics

Total investment volume	€64.5 m
Outstanding investment	€28.5 m
Rental area	20,760 sqm
Expected yield on cost	6.5%
Scheduled completion	3Q 2021
Pre-let ratio	30%

### 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	€412.0 m
Outstanding investment	€191.8 m
Rental area	68,548 sqm
Expected yield on cost	5.6%
Scheduled completion	1Q 2022
Pre-let ratio	33%

### 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.





# Development Projects Under Construction

## Grasblau, Berlin (Completion in 2022)

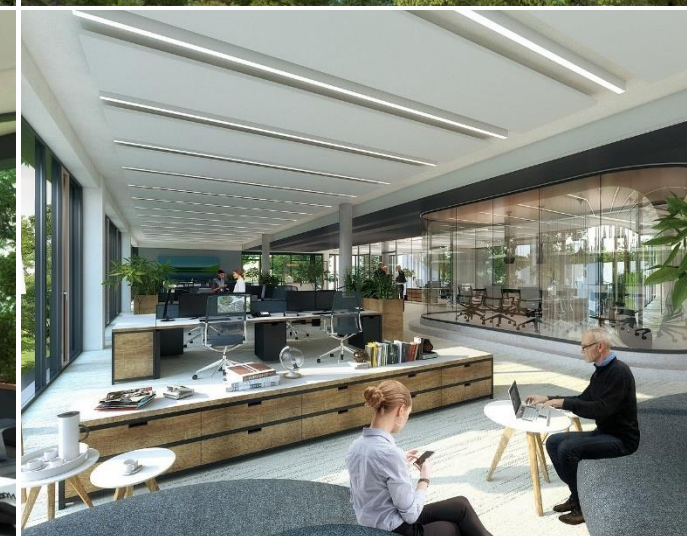


### Key metrics

Total investment volume	€67.0 m
Outstanding investment	€43.4 m
Rental area	13,258 sqm
Expected yield on cost	8.5%
Scheduled completion	4Q 2022
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	€141.3 m
Outstanding investment	€81.8 m
Rental area	22,948 sqm
Expected yield on cost	6.3%
Scheduled completion	4Q 2023
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).



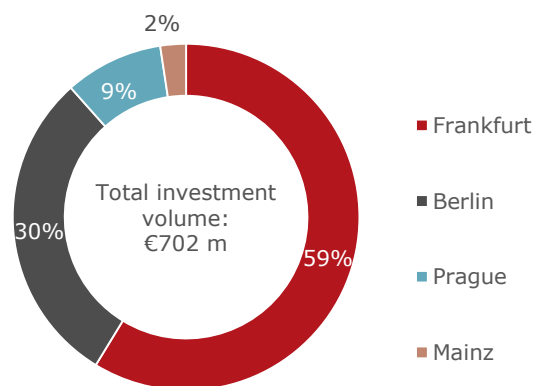
# Development Projects Under Construction



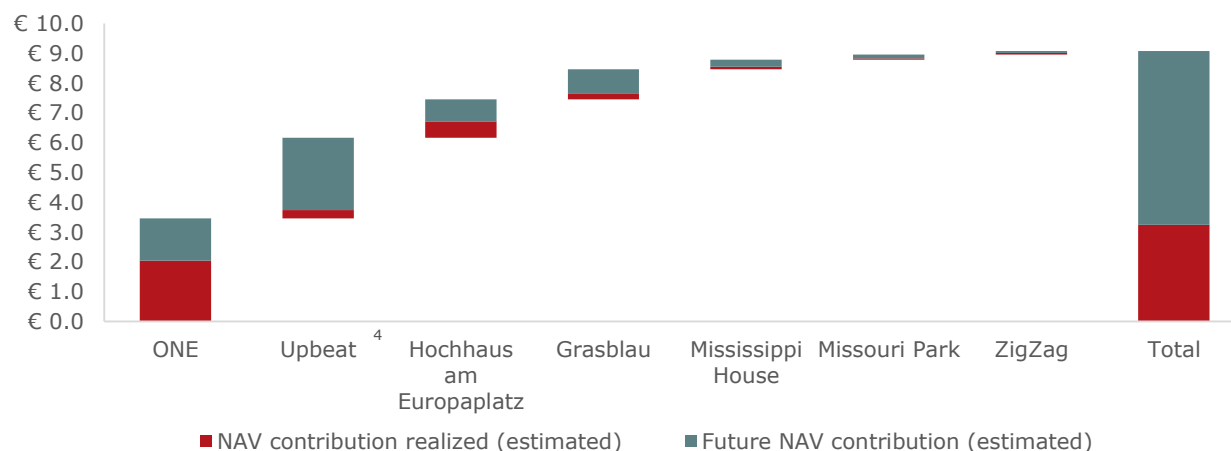
## Project overview

Investment portfolio	Investment volume (€m) <sup>1</sup>	Outstanding investment (€m)	Planned rentable area (sqm)	Gross yield on cost (%)	Main usage	Pre-let ratio (%)	Scheduled completion
ZigZag (Mainz)	16.8	3.0	4,695	5.1	Office	35	3Q 2021
ONE (Frankfurt)	412.0	191.8	68,548	5.6	Office	33	1Q 2022
Mississippi House (Prague)	40.0	17.6	13,383	6.6	Office	40	3Q 2021
Missouri Park (Prague)	24.5	10.8	7,376	6.3	Office	14 <sup>3</sup>	3Q 2021
Hochhaus am Europaplatz (Berlin)	141.3	81.8	22,948	6.3	Office	100	4Q 2023
Grasblau (Berlin)	67.0	43.4	13,258	8.5	Office	0	4Q 2022
<b>Total</b>	<b>701.6</b>	<b>348.4</b>	<b>130,208</b>	<b>6.1</b>			

### Projects under construction (€ m)



### EPRA NAV per share contribution committed development projects (€) <sup>2</sup>



Excl. joint ventures <sup>1</sup> Incl. plot values (total investment volume excl. plot values amounts to €623.6 m) <sup>2</sup> Based on current forecasts (pre-tax) <sup>3</sup> 31% incl. leases signed after reporting date

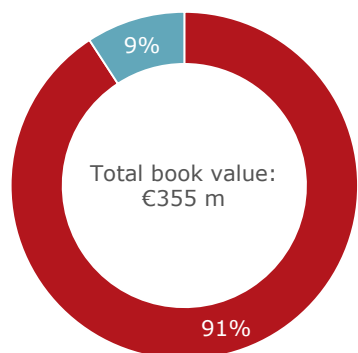
<sup>4</sup> Estimated construction start in 2H 2021

# Development Pipeline



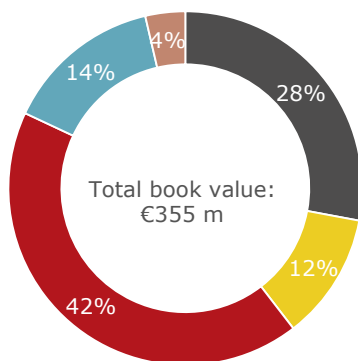
## Potential development volume based on existing land reserves

Landbank accounting (%) <sup>1</sup>



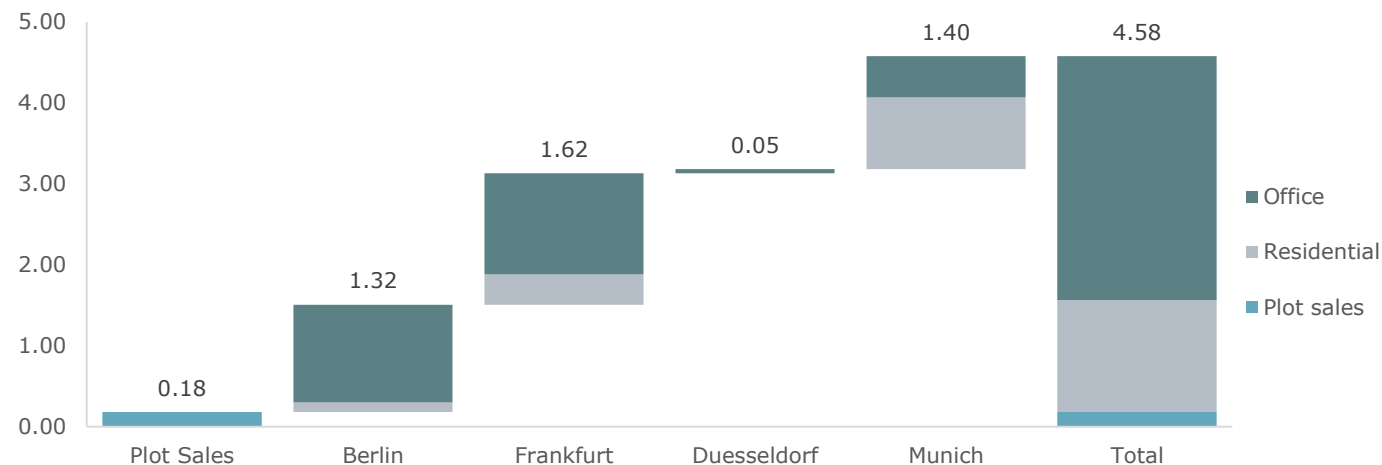
- Recognized at fair value
- Recognized at amortised cost

Landbank by city (%) <sup>1</sup>

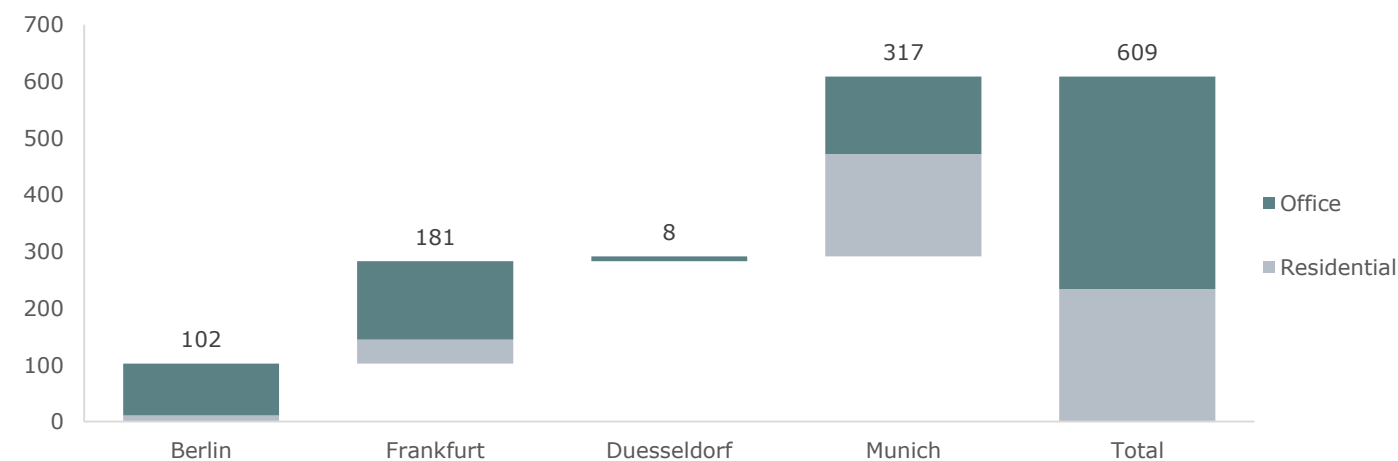


- Berlin
- Frankfurt
- Duesseldorf
- Munich
- Others

Gross development volume potential (€ bn) <sup>2</sup>



Gross development volume potential (k sqm) <sup>2</sup>



<sup>1</sup> Fully consolidated only; Incl. at equity: € 435 m <sup>2</sup> Estimated potential on the basis of existing land reserves over ~ 10 years, not including redevelopment projects.



# ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE



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BENCHMARKS.



# Sustainability

## Sustainability strategy and initiatives (I)



CA IMMO

### Agenda for sustainable business operations



#### Climate & Energy

##### Targets & Principals:

- Reduction of average CO2 emissions in building operation.
- Reduction of energy consumption of the investment portfolio.
- Increase the climate resilience of the portfolio.

##### Measures:

- 100% electricity from renewable energy sources in the existing portfolio by 2023.
- Development of a green lease strategy to increase the share of renewable electricity in the investment portfolio.
- Digital measurement of energy key figures for 100% of the multi-tenant office portfolio by 2025.
- Active energy management and energy optimisation of the investment portfolio.
- Definition of a group-wide standard for sustainable project development based on tenant needs and the EU Taxonomy Regulation.
- Development of all new office and hotel buildings according to at least DGNB Gold or LEED Gold certification standard.



SDG goals



#### Sustainable procurement & supply chain

##### Targets & Principals:

- Social and environmental requirements in CA Immo Procurement Directive.

##### Measures:

- Obligation of all construction service providers to comply with the sustainability standards according to DGNB Gold or LEED Gold (e.g. material declaration, worker protection).



SDG goals



#### Resource conservation & Circular economy

##### Targets & Principals:

- Increase the share of recycled/recyclable waste & reduction of water consumption.

##### Measures:

- Implementation of an active waste management system and water consumption monitoring in building operations.
- Green lease contracts for optimization of waste separation.



SDG goals

# Sustainability

## Sustainability strategy and initiatives (II)



### Agenda for sustainable business operations



#### Sustainable urban district development

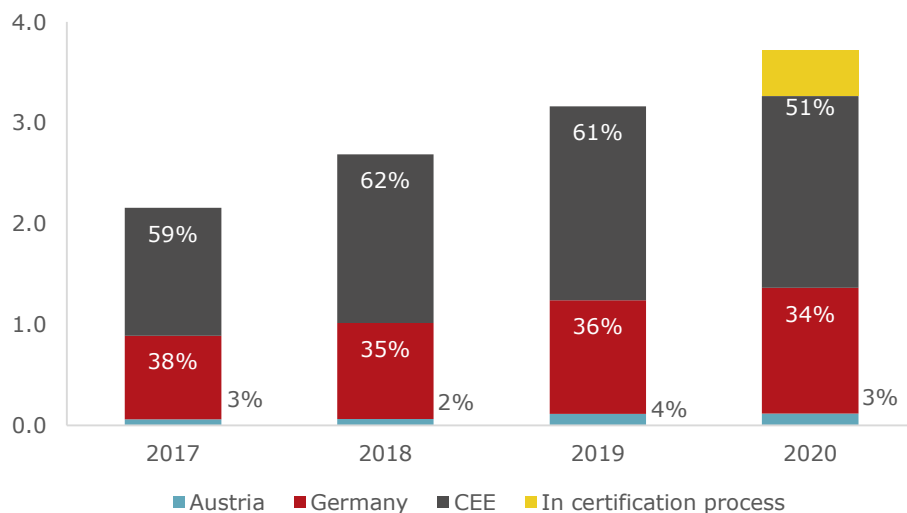
##### Targets & Principals:

- Clear focus on brownfield developments (revitalisation of old sites).

##### Measures:

- 100% of all buildings currently developed by CA Immo are brownfield developments.
- Continuation of the strategic focus on revitalisation of old sites.
- Development of all new office and hotel buildings according to at least DGNB Gold or LEED Gold certification standard.

#### Certified property assets by book value (€ bn)



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES

SDG goals



#### Business ethics, Corporate Governance & Compliance

##### Targets & Principals:

- Responsible corporate governance and compliance with socially, environmentally and economically relevant requirements.

##### Measures:

- Commitment to strengthening worker's rights, preventing human rights abuses and acting in accordance with the principles of non-discrimination, equal opportunities and zero tolerance of corruption and bribery throughout our sphere of influence.



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES

SDG goals



#### Health & Safety

##### Targets & Principals:

- Avoiding accidents in buildings and on construction sites & maintaining the long-term performance of own and external employees (tenants, contractors).

##### Measures:

- Consideration of a wide range of measures for the health and comfort of future users already in the course of building planning and development (DGNB, LEED, WELL certification standards).
- Standardised safety concepts on construction sites and in building operation
- Comprehensive protective measures in the wake of the Covid-19 pandemic.
- Occupational health care, flexible working time models.



3 GOOD HEALTH AND WELL-BEING

SDG goals





# CAPITAL MARKETS

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# Capital Markets



## CA Immo share and shareholder structure

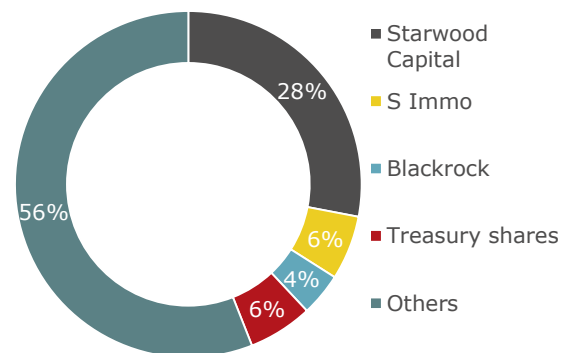
### Share related key figures

	31.12.20	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 (€)	31.35	37.45

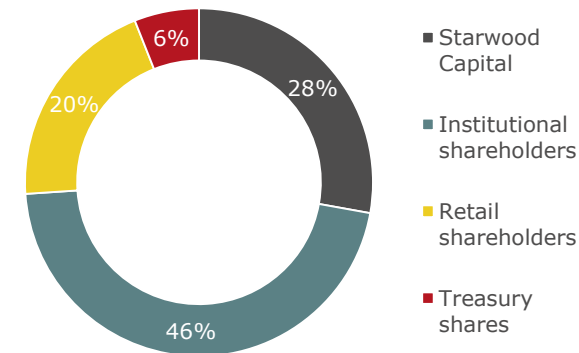
### Comments

- CA Immo reported a share price decrease of ~ 16% for 2020.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) were down ~ 13% in 2020.
- As at key date the market capitalization stood at €3.1 bn.

### Largest shareholders (by number of shares)



### 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 2019)
Share type	Ordinary	Market Cap	€3.10 bn
Bloomberg	CAI:AV	52 week high	€41.85
Reuters	CAIV.VI	52 week low	€20.65
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Sector	Real Estate		

# Anticipated Mandatory Offer by Starwood



## Key facts

### Starwood offer at €36 per share runs until 9 April 2021

- 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 will be able to accept the offer and tender their shares and convertible bonds into the offer. The **acceptance period** will end at 5pm (CET) on 9 April 2021.
- 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** are now 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 are on a **cum dividend basis**.
- All other terms of the Offer will remain unchanged.
- The anticipated mandatory takeover offer is aimed at acquiring all outstanding CA Immo shares and convertible bonds that are not held by BidCo or CA Immo, though there will be no minimum acceptance threshold. The completion of the offer will be subject to merger control clearance in Austria, Germany and Poland.
- **Relevant offer documents** can be found at: <https://www.caimmo.com/en/investor-relations/takeover-offers/take-over-offer-starwood-2021/>
  - Anticipated mandatory takeover offer document and amendment by Starwood.
  - Statement on the anticipated mandatory takeover offer by the Management Board and Supervisory Board of CA Immo.



# Capital Markets



## Analyst coverage & Conference attendance

### Equity analyst coverage

Analyst	Date	Target price	Recommendation
Wood & Company	3 March 2021	€41.00	Hold
Deutsche Bank	11 February 2021	€46.00	Buy
Kepler Cheuvreux	11 February 2021	€35.50	Hold
Jefferies	4 February 2021	€43.00	Buy
HSBC	4 February 2021	€42.00	Buy
SRC Research	29 January 2021	€39.00	Buy
Erste Group	11 January 2021	€35.50	Buy
Baader-Helvea	11 January 2021	€34.00	Reduce
Raiffeisen Bank International	7 October 2020	€37.00	Buy
<b>Average</b>		<b>€39.22</b>	
<b>Median</b>		<b>€39.00</b>	

- 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

**26 March 2021**

Bank of America Global Research EMEA Real Estate CEO Conference

**12/13 April 2021**

Raiffeisen Investors' Conference

**26 March 2021**

Jefferies Equity Linked Conference

**26/27 May**

Kempen virtual 19th European Property Seminar Amsterdam

**31 March 2021**

Jefferies Pan-European Mid-Cap Conference

**16 June 2021**

Morgan Stanley Europe & EMEEA Property Conference

**8 April 2021**

Kepler Cheuvreux Digital Austrian Days

**23 June 2021**

Kepler Cheuvreux German Austrian Property Days

# APPENDIX

# Financing



## Weighted average cost of debt and maturities <sup>1</sup>

∅ CoD/Maturities (€ m)	Outstanding debt (nominal value)	Swaps (nominal value)	Avg cost of debt excl. derivatives	Avg. cost of debt incl. Derivatives	Avg. debt maturity (years)	Avg. swap maturity (years)
Austria	184.1	106.6	1.85%	2.40%	7.9	8.5
Germany	670.1	350.7	1.02%	1.38%	5.5	7.4
Hungary	-	-	-	-	-	-
Poland	86.4	71.0	1.36%	1.66%	4.7	4.9
Czechia	62.0	62.0	1.41%	1.90%	4.7	4.7
Other	-	-	-	-	-	-
<b>Investment portfolio</b>	<b>1,002.7</b>	<b>590.3</b>	<b>1.23%</b>	<b>1.62%</b>	<b>5.9</b>	<b>7.0</b>
Development projects	61.4	-	1.82%	1.82%	6.2	-
Short-term properties <sup>2</sup>	2.2	-	1.50%	1.50%	1.0	-
Group financing	1,741.5	-	1.41%	1.41%	4.2	-
<b>Total group</b>	<b>2,807.7</b>	<b>590.3</b>	<b>1.36%</b>	<b>1.50%</b>	<b>4.9</b>	<b>7.0</b>

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

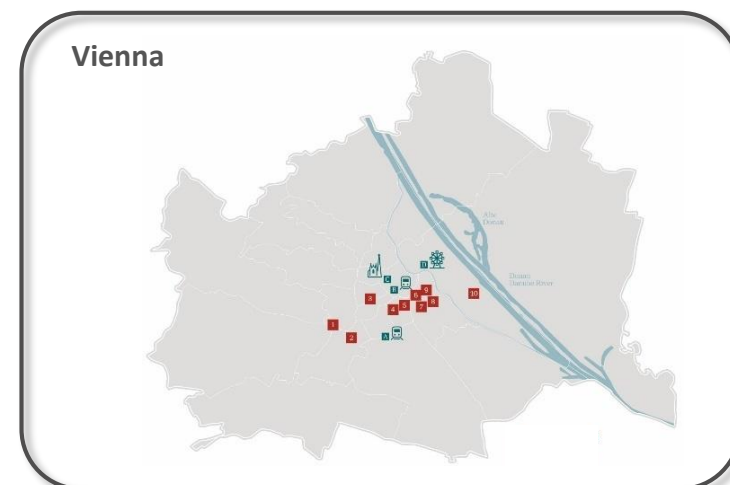
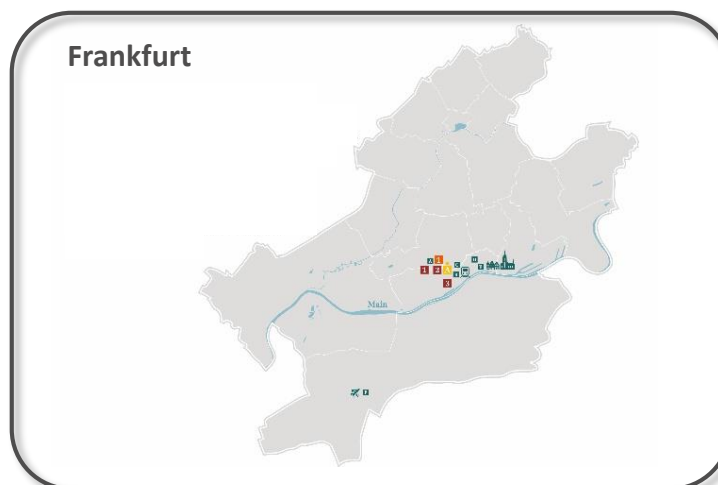
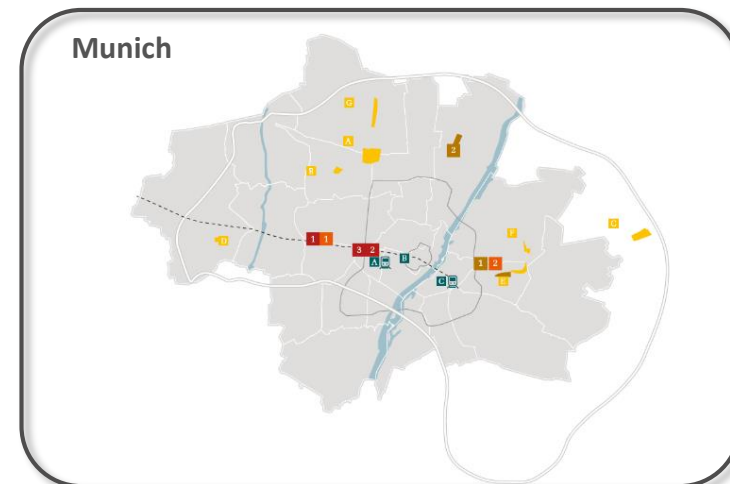
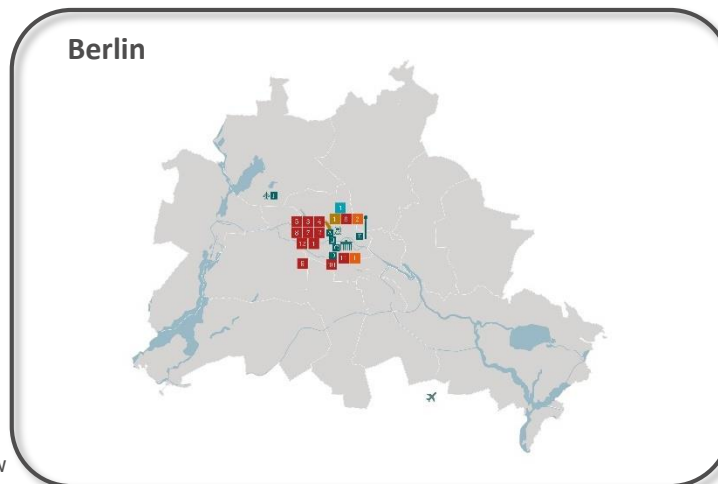
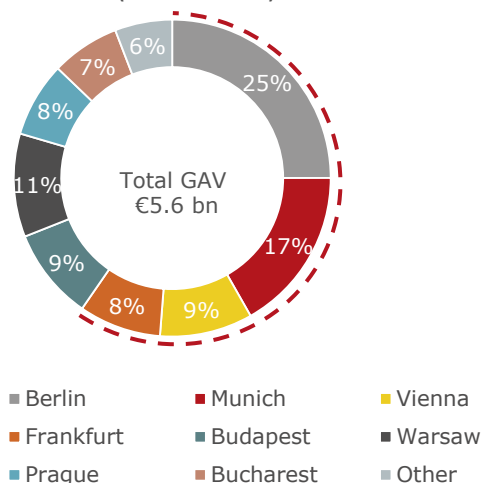


# Property Portfolio



## Prime locations in all core markets

Property portfolio split by city  
(book value)



### 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.

■ Standing assets

■ Properties under construction

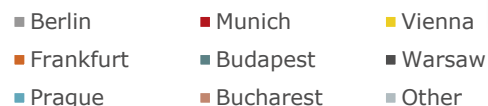
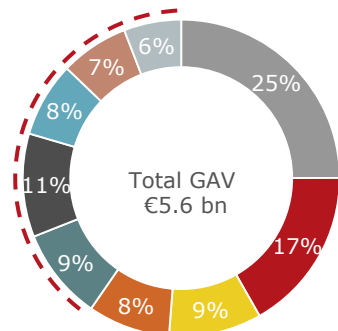
■ Land reserves

# Property Portfolio



## Prime locations in all core markets

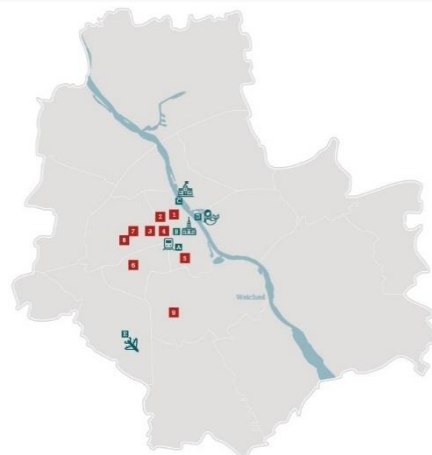
### Property portfolio split by city (book value)



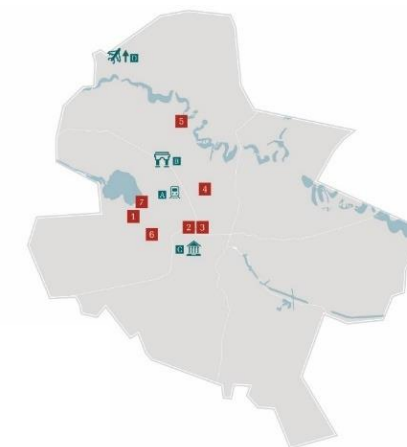
### Key facts

- 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.

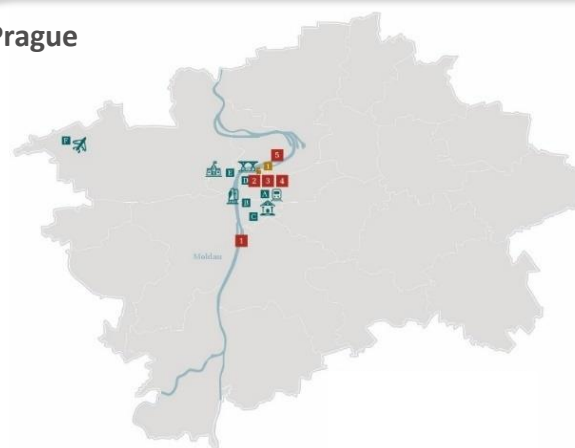
#### Warsaw



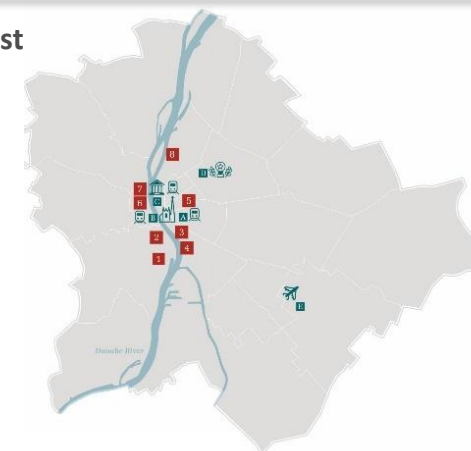
#### Bucharest



#### Prague



#### Budapest



■ Standing assets

■ Properties under construction

■ Land reserves

# Investment Portfolio

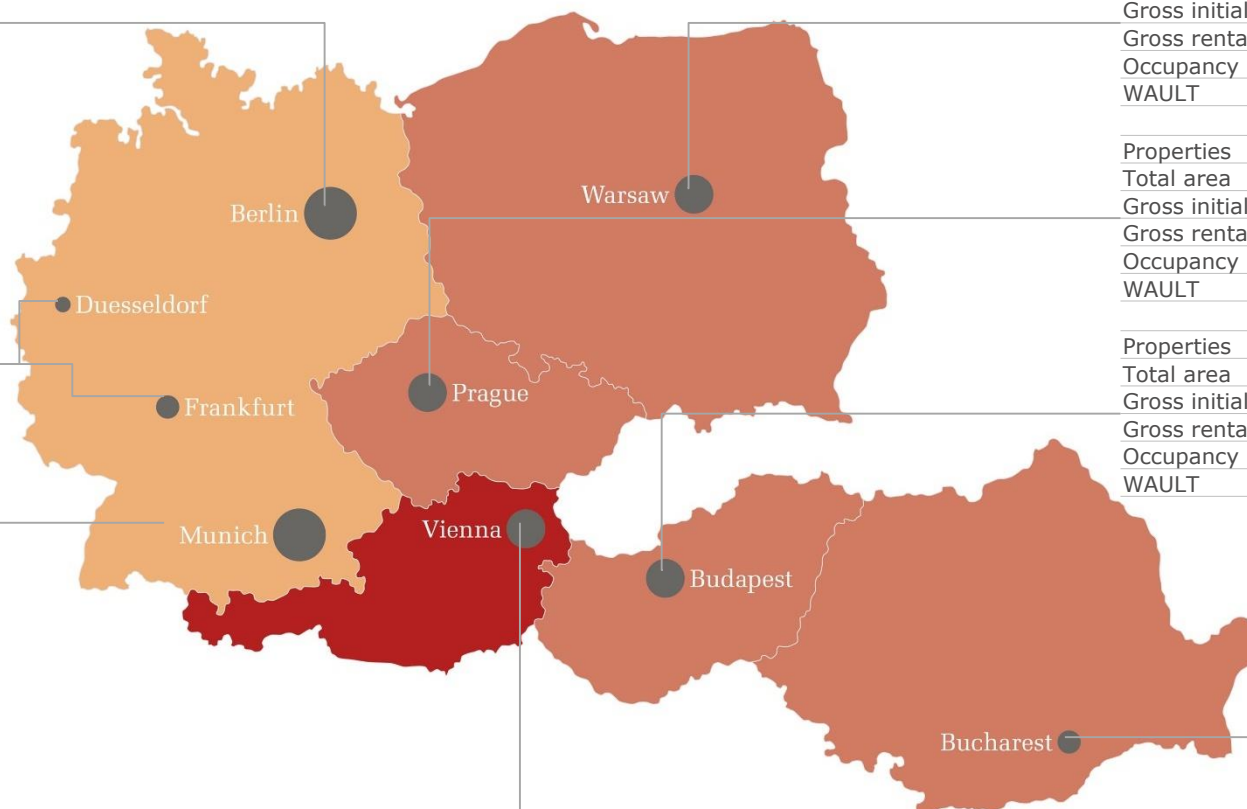
## Core market metrics



Properties	16
Total area	218,600 sqm
Gross initial yield	3.4%
Gross rental income	€38.3 m
Occupancy (economic)	98.6%
WAULT	5.5 years

Properties	5
Total area	39,700 sqm
Gross initial yield	4.8%
Gross rental income	€7.9 m
Occupancy (economic)	97.4%
WAULT	10.1 years

Properties	8
Total area	147,200 sqm
Gross initial yield	3.4%
Gross rental income	€29.5 m
Occupancy (economic)	91.6%
WAULT	9.1 years



Properties	9
Total area	171,800 sqm
Gross initial yield	6.2%
Gross rental income	€36.8 m
Occupancy (economic)	94.0%
WAULT	2.8 years

Properties	5
Total area	131,600 sqm
Gross initial yield	5.7%
Gross rental income	€22.0 m
Occupancy (economic)	97.0%
WAULT	2.9 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.5%
Gross rental income	€34.3 m
Occupancy (economic)	89.2%
WAULT	3.4 years

Properties	12
Total area	218,200 sqm
Gross initial yield	5.5%
Gross rental income	€28.9 m
Occupancy (economic)	90.1%
WAULT	4.1 years

Properties	7
Total area	164,600 sqm
Gross initial yield	8.1%
Gross rental income	€31.8 m
Occupancy (economic)	94.9%
WAULT	3.4 years



# Investment Portfolio

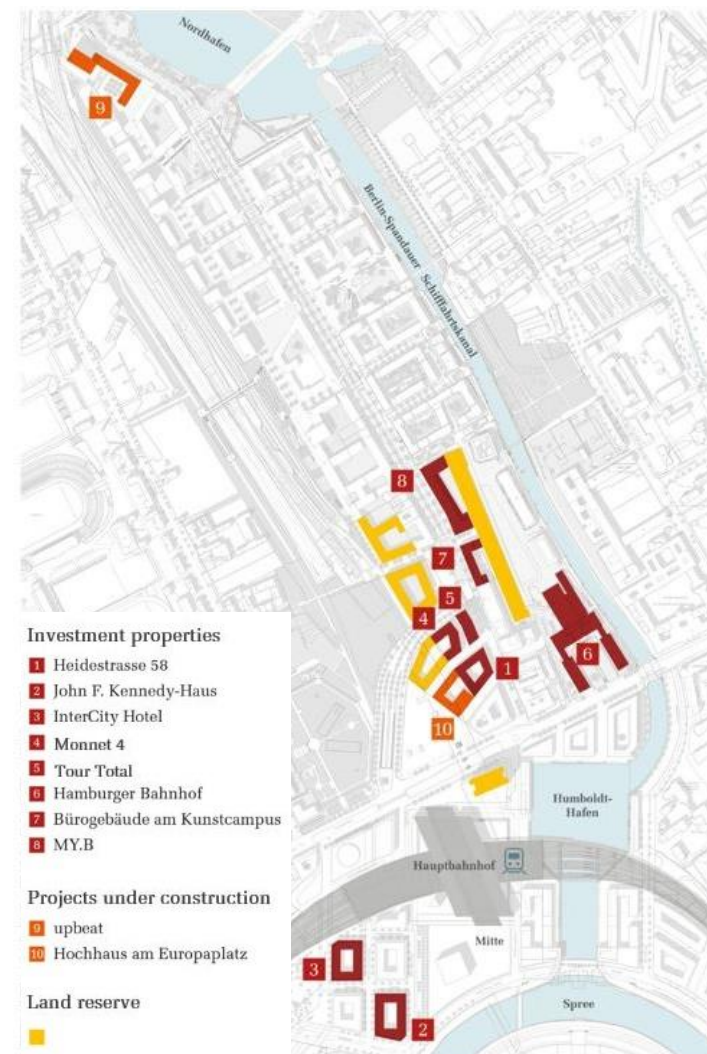
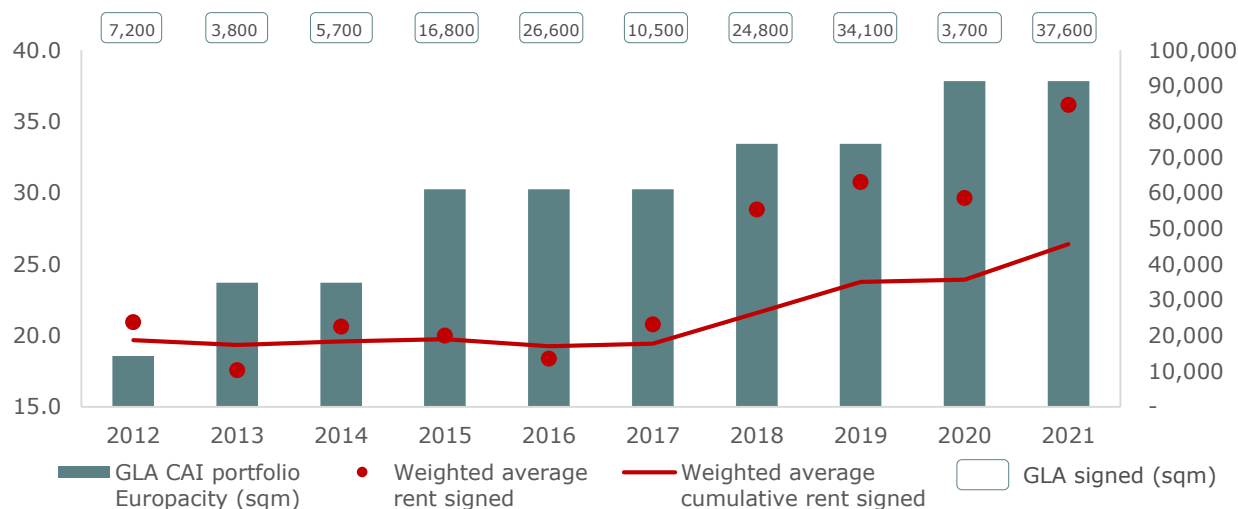
## Reversionary potential



### Case study reversionary potential Europacity Berlin

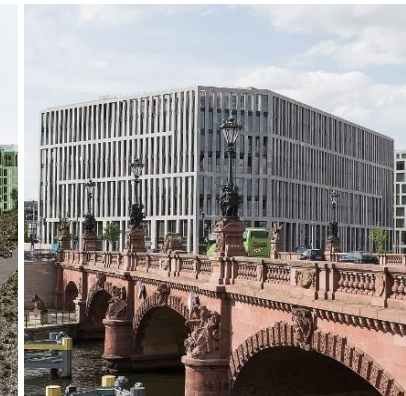
- A significant portion of CAI's activity in **Berlin** is focused in the prime **Europacity submarket**, where significant development and leasing activity has taken place over the past 10 years, and is expected to continue in the future.
- This concentrated holding is a good illustration of some of the **reversionary potential** in the portfolio.
- Until 2017, CAI's income producing portfolio increased to 61,000 sqm, with around 84,000 sqm of total leasing being completed at an average office rent of €19 psqm.
- Between 2018 and 2021, the existing portfolio has grown to 91,000 sqm, with a further 100,000 sqm of total leasing being completed at an average office rent of €32 psqm.
- Currently, the weighted average office rent of CAI's Europacity portfolio is €22.5 psqm, which, based upon average leases achieved over the past 3 years, would imply a potential for at least 40% reversionary upside as older leases from 2012 to 2017 mature and roll.

### Average office rents signed by CA Immo in Europacity



# Investment Portfolio

## Largest assets (I)



**Skygarden, Munich**

Value	€ 280 m
Occupancy	100%
Tenants	PwC

**Kontorhaus, Munich**

Value	€ 224 m
Occupancy	98%
Tenants	Google, Salesforce

**Millennium Towers, Budapest**

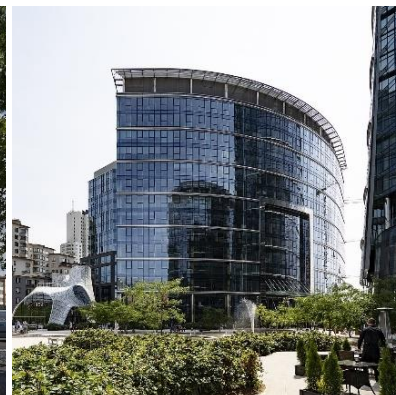
Value	€ 203 m
Occupancy	89%
Tenants	Morgan Stanley

**My.O, Munich**

Value	€ 169 m
Occupancy	100%
Tenants	JetBrains

**JFK House, Berlin**

Value	€ 141 m
Occupancy	97%
Tenants	White & Case, Airbus



**MY.B, Berlin**

Value	€ 121 m
Occupancy	99%
Tenants	Hypoport

**Tour Total, Berlin**

Value	€ 118 m
Occupancy	100%
Tenants	Total

**Warsaw Spire B, Warsaw**

Value	€ 115 m
Occupancy	100%
Tenants	Frontex

**Riverplace, Bucharest**

Value	€ 107 m
Occupancy	93%
Tenants	BAT

**Kavci Hory, Prague**

Value	€ 105 m
Occupancy	99%
Tenants	ICZ, Wüstenrot



# Investment Portfolio

## Largest assets (II)



### Tour Total, Berlin

Value	€ 98 m
Occupancy	100%
Tenants	Total

### Postepu 14, Warsaw

Value	€ 98 m
Occupancy	93%
Tenants	Samsung, A.Zeneca

### Warsaw Spire C, Warsaw

Value	€ 94 m
Occupancy	93%
Tenants	Benefit Systems SA

### Ambigon, Munich

Value	€ 91 m
Occupancy	100%
Tenants	BCD Travel

### Galleria, Vienna

Value	€ 90 m
Occupancy	94%
Tenants	Willhaben



### Sprebogen

Value	€ 90 m
Occupancy	100%
Tenants	Land Berlin

### InterCity Hotel, Berlin

Value	€ 93 m
Occupancy	100%
Tenants	InterCity

### Königliche Direktion, Berlin

Value	€ 85 m
Occupancy	100%
Tenants	BImA

### NEO, Munich

Value	€ 85 m
Occupancy	44%
Tenants	Tristar, BImA

### Capital Square, Budapest

Value	€ 83 m
Occupancy	90%
Tenants	KCI Hungary



# Investment Portfolio



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

### Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Professional Services	Munich	3.1%	
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	1.7%	
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	1.5%	
Hypoport	Financial Services	Berlin	1.4%	
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%	
Finastra	Computers / Hi-Tech	Bucharest	0.9%	
Thales	Computers / Hi-Tech	Bucharest	0.9%	

# Investment Portfolio



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

### Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
Bitdefender	Computers / Hi-Tech	Bucharest	0.8%	
BT Roc	Business Services	Budapest	0.8%	
Henkel	Manufacturing Industrial & Energy	Bratislava	0.8%	
NXP Semiconductors	Manufacturing Industrial & Energy	Budapest, Bucharest	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%	
White & Case	Professional Services	Berlin	0.7%	
Indeed Deutschland	Business Services	Duesseldorf	0.7%	
Centre for EU Transport Projects	Public Sector / Regulatory Body	Warsaw	0.6%	
K&H Bank	Financial Services	Budapest	0.6%	
NCR Corporation	Computers / Hi-Tech	Belgrade	0.6%	
Vodafone	Computers / Hi-Tech	Prague, Budapest, Bucharest	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%	
Ipsos	Business Services	Bucharest	0.5%	

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