

Investor and Analyst Update

Q1 2022 Results



All figures (€) as at 31 March 2022, unless otherwise stated



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BENCHMARKS

Q1 2022

Highlights



Solid Start into Business Year 2022

- EBITDA up 6.2% at €46.5 m reflecting strong operational result despite rental income reduction.
- Positive revaluation result of €98.3 m primarily attributable to development progress of projects under construction and land reserves in Berlin and Frankfurt.
- Consolidated net income of €136.9 m up >200% yoy reflecting strong operational performance.
- Solid balance sheet ratios maintained (equity ratio: 47.3%, net LTV: 34.7%).

Portfolio

- Acquisition of the high-quality office building "Kasernenstrasse 67" with around 10,400 sqm in a prime city center location at the beginning of the year to strengthen the fourth German core market of Düsseldorf.
- The total property value increased further from €6.3 bn to €6.4 bn, in part due to the positive revaluation result. Around 60% of the portfolio is attributable to Germany.

Financing

- Repayment of €142 m corporate bond with a coupon of 2.75% in February 2022.
- Successful Green Schuldschein transaction in the second quarter of 2022 with a volume of €75 m, an average yield of 2.5% and an average maturity of 4.5 years at the time of the issuance.

Share Buyback

- On 3 May 2022 the Management Board resolved another share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 34th Annual General Meeting on 6 May 2021.
- The volume totals up to one million shares (representing approx. 1% of the current share capital of the company).
- The share buyback programme started on 9 May 2022 and will end no later than 9 November 2022.



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Q1 2022 RESULTS



Q1 2022 Results

Strong Start into Business Year 2022



Profit and Loss (€m)		Q1 '22	Q1 '21	+ / (-)
1	Rental income	62.2	63.6	(2.1%)
	Net rental income	48.6	50.5	(3.8%)
	Other property development expenses	(0.4)	(0.6)	24.0%
	Property sales result ¹	8.1	4.4	82.3%
	Income from services rendered	1.6	2.2	(28.5%)
	Indirect expenses	(11.3)	(14.8)	23.7%
	Other operating income	0.0	2.1	(99.0%)
2	EBITDA	46.5	43.8	6.2%
	Depreciation and impairment/reversal	(2.9)	(1.2)	(143.1%)
3	Result from revaluation	98.3	63.3	55.2%
4	Result from joint ventures	19.0	4.8	293.8%
	EBIT	161.0	110.8	45.3%
	Financing costs	(10.4)	(12.3)	14.9%
5	Result from derivatives	30.0	(29.4)	n.m.
	Result from financial investments	0.2	(0.7)	n.m.
	Other financial result	(0.1)	0.2	n.m.
	Financial result	19.8	(42.1)	n.m.
	Earnings before tax (EBT)	180.8	68.7	163.2%
	Income tax ²	(14.3)	(2.2)	(558.2%)
	Consolidated net income	136.9	41.4	230.5%

Major Earnings Drivers Q1 2022

- 1
 - Slight decline in rental income due to losses primarily linked to non-strategic property disposals and lower occupancy in CEE.
- 2
 - Growing EBITDA reflecting solid operational result despite rental income reduction.
- 3
 - The positive revaluation result is primarily attributable to revaluations of development projects under construction and land reserves in Berlin and Frankfurt amounting to around €76 m.
- 4
 - Increase is attributable to the profitable sale of land plots in the Zollhafen Mainz joint venture.
- 5
 - Q1 2021 value included a derivative valuation of the convertible bond, which was fully converted in the meantime and a higher positive valuation effect of interest rate derivatives.

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

Q1 2022 Results

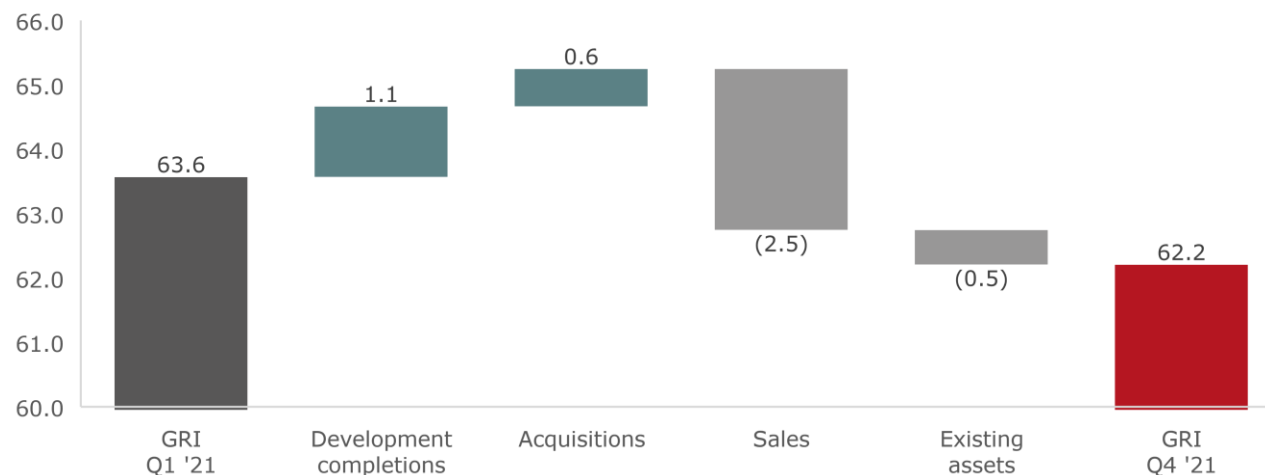


Rental Income Slightly Down Primarily due to Disposals

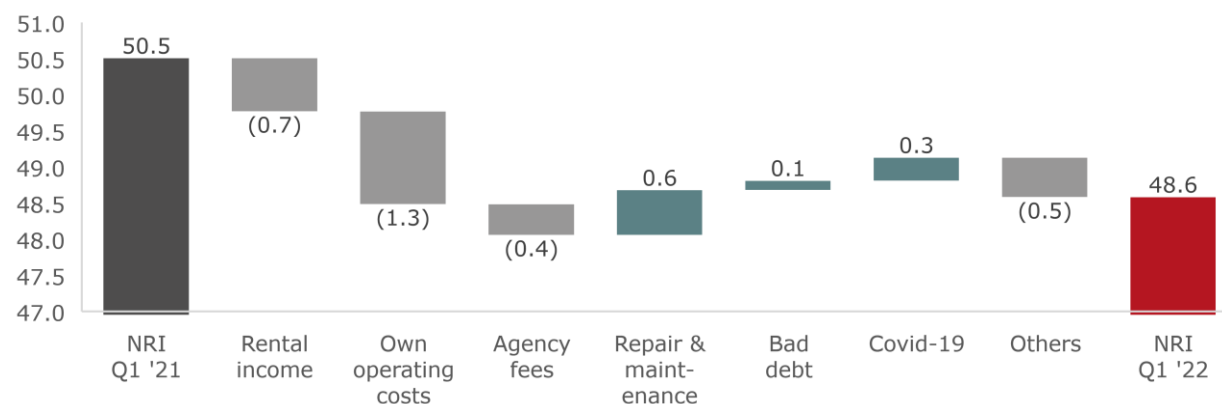
Key Drivers

- Rental income decline driven by property disposals and a higher vacancy rate in Central- and Eastern European core markets, which could not be fully compensated for by the following positive effects:
 - Rental income contribution by completed developments NEO (Munich), M&M (Prague) and ZigZag (Mainz) of ~€1.1 m in total.
 - Rental income contribution of Kasernenstraße Duesseldorf acquisition in Q1 2022 of ~€0.6 m.
- The Covid-19 pandemic impacted net rental income by €-0.8 m in the first three months of 2022.
- The operating margin (net rental income to rental income) stood at 78.1% (Q1 2021: 79.4%). The lower margin in the first quarter relative to other quarters results from property taxes booked in the first quarter.

Q1 2022 Rental Income Bridge (€m)



Q1 2022 Net Rental Income Bridge (€m)



Q1 2022 Results



FFO I Slightly Down Mainly due to Non-Strategic Asset Disposals

Funds from Operations (€m)		Q1 '22	Q1 '21	+/(%)	Major Drivers	
1	Net rental income	48.6	50.5	(3.8%)	<p>1 Slightly lower rental income on the back of losses linked to profitable disposals of non-core properties and lower occupancy; which was not fully compensated by development completions and acquisitions of recent quarters (<i>refer to next page for details</i>).</p>	
	Result from services	1.6	2.2	(28.5%)		
	Other operating income/expenses excl. services	0.0	2.1	(99.0%)		
	Other operating income/expenses	1.6	4.2	(63.0%)		
	Indirect expenses	(11.2)	(12.2)	8.1%		
	Result from joint ventures	(0.1)	(0.1)	(33.0%)		
	Finance costs	(9.3)	(10.8)	14.2%		
	Result from financial investments ¹	(0.3)	(0.3)	(24.2%)		
2	FFO I	29.2	31.4	(6.9%)		<p>2 Non-recurring adjustments included in the respective P&L line item.</p>
	FFO I per share	0.29	0.34	(14.0%)		
3	Property sales result ²	28.7	11.0	160.9%	<p>3 Adjusted non-recurring effects in Q1 2022 primarily related to:</p> <ul style="list-style-type: none"> Financing expenses (€0.9 m) Administrative expenses (€ -0.1 m) <p>Strong increase in property sales result driven by profitable disposals of non-core assets.</p>	
	Other financial results	0.0	0.0	n.m.		
	Current income tax ³	(15.2)	(3.2)	(379.7%)		
	Non-recurring readjustments ⁴	(20.7)	(10.2)	(103.5%)		
	Non-recurring tax adjustments ⁴	0.9	1.0	(3.8%)		
	FFO II	22.9	30.0	(23.6%)		
	FFO II per share	0.23	0.32	(29.4%)		

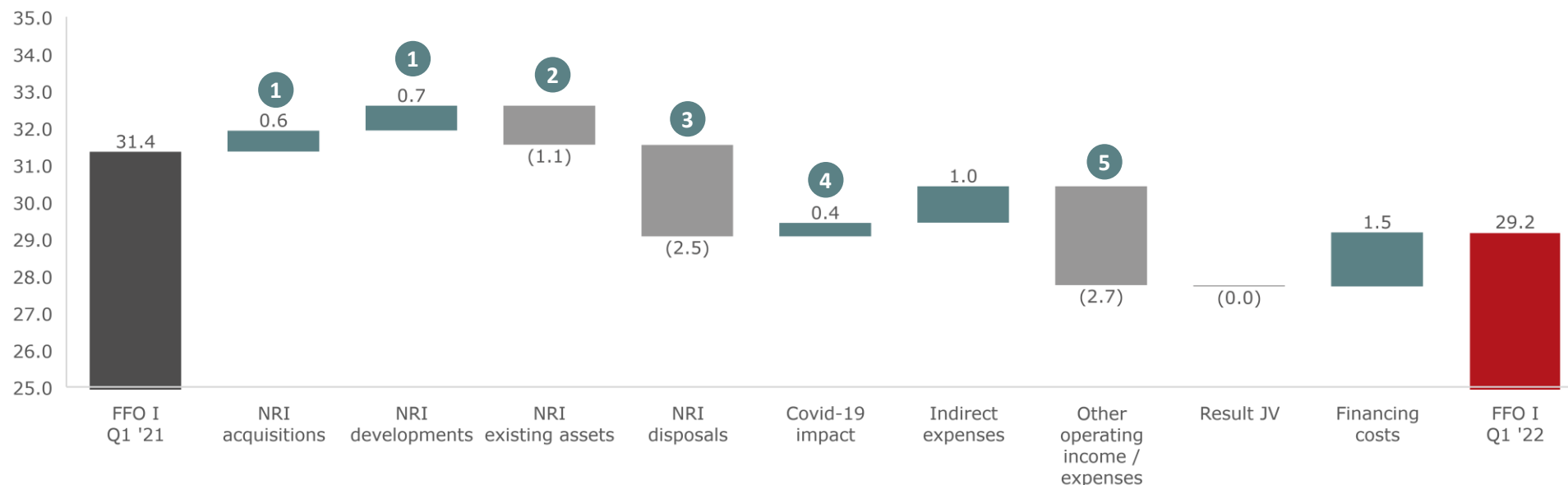
¹ Excluding IFRS 9 value adjustment ² Incl. at equity property sales result ³ Incl. at equity current income tax ⁴ Includes other non-recurring results adjusted in FFO I

Q1 2022 Results



FFO I Slightly Down Mainly due to Non-Strategic Asset Disposals

Q1 2022 FFO I Bridge (€m)



Key Drivers

- 1 Positive contribution by the acquisition of the Kasernenstraße property in Duesseldorf and recent development project completions, mainly Mississippi House & Missouri Park (Prague), NEO (Munich) and ZigZag (Mainz).
- 2 Lower occupancy in CEE leads to decrease in NRI, which was only partly compensated by higher rental income in Germany and Austria.
- 3 Decrease in rental income mainly due to sale of several non-strategic properties, including amongst others Wolfganggasse & Meininger Hotel (Vienna), R70 & Canada Square (Budapest), Wspolna (Warsaw) and Bratislava Business Center (Bratislava).
- 4 Positive Covid-19 impact due to lower Covid-19 reductions/bad debt in Q1 2022 than in Q1 2021.
- 5 Other operating income down by ca. €2 m due to lower contribution in Poland compared to Q1 2021.

Q1 2022 Results

Balance Sheet as at March 31, 2022



Balance Sheet (€m)	Q1 '22	Q4 '21	+/(%)	Comments
1 Investment properties	5,062.7	4,984.3	1.6%	1 Mainly up because of acquisition of Kasernenstraße (Duesseldorf).
2 Properties under development	1,216.2	1,097.1	10.8%	
Own-used properties	14.4	11.2	28.4%	2 Up because of continuous investments in developments as well as revaluation gains of development and zoning projects.
Other long-term assets	9.3	9.9	(5.1%)	
Investments in joint ventures	74.6	55.8	33.7%	3 Reflects investments into the investment portfolio (e.g. acquisition of Kasernenstraße) as well as investments into ongoing development projects.
Financial assets	111.1	88.6	25.4%	
Deferred tax assets	3.7	2.7	38.8%	4 Drawdown of RCF and increase in the construction loan ONE outweigh repayment of bond in February 2022.
Properties held for sale	44.5	76.2	(41.6%)	
Properties held for trading	87.2	87.2	0.1%	5 Down because of special dividend paid in March 2022 (second tranche booked as short-term liability in Q4 2021).
3 Cash and cash equivalents	565.7	633.1	(10.7%)	
Other short-term assets	73.9	68.4	8.0%	
Total assets	7,263.3	7,114.4	2.1%	
Shareholders' equity	3,436.3	3,291.0	4.4%	
Long-term financial liabilities	2,123.1	2,186.5	(2.9%)	
Other long-term financial liabilities	84.7	100.6	(15.8%)	
Deferred tax liabilities	731.8	698.3	4.8%	
4 Short-term financial liabilities	679.6	397.4	71.0%	
5 Other short-term liabilities	207.7	440.5	(52.8%)	
Total liabilities and shareholders' equity	7,263.3	7,114.4	2.1%	

Q1 2022 Results



Balance Sheet Metrics as at March 31, 2022

Balance Sheet (€m)	Q1 '22	Q4 '21	+ / (-)
Total assets	7,263.3	7,114.4	2.1%
Property assets	6,425.0	6,254.2	2.7%
Cash and cash equivalents	565.7	633.1	(10.7%)
Shareholders' equity	3,436.3	3,291.0	4.4%
Total debt	2,802.8	2,583.9	8.5%
Net debt	2,232.5	1,946.2	14.7%
Secured debt	1,187.6	1,113.3	6.7%
Unencumbered property assets	2,792.8	2,669.1	4.6%
Balance Sheet Ratios	Q1 '22	Q4 '21	
Equity ratio	47.3%	46.3%	105 bps
LTV	43.6%	41.3%	231 bps
LTV (net)	34.7%	31.1%	363 bps
Gearing	81.6%	78.5%	305 bps
Gearing (net)	65.0%	59.1%	583 bps
Total debt / Total assets	38.6%	36.3%	227 bps
Net debt / Total assets ¹	30.7%	27.4%	338 bps
Secured debt / Total assets	16.4%	15.6%	70 bps
Secured net debt / Total assets ¹	8.5%	6.7%	181 bps
Net debt / EBITDA	12.0x	9.3x	
Rating	Q1 '22	Q4 '21	
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	negative	negative	

¹ Corporate bond covenants

Q1 2022 Results



EPRA Net Asset Value (NRV, NTA, NDV)

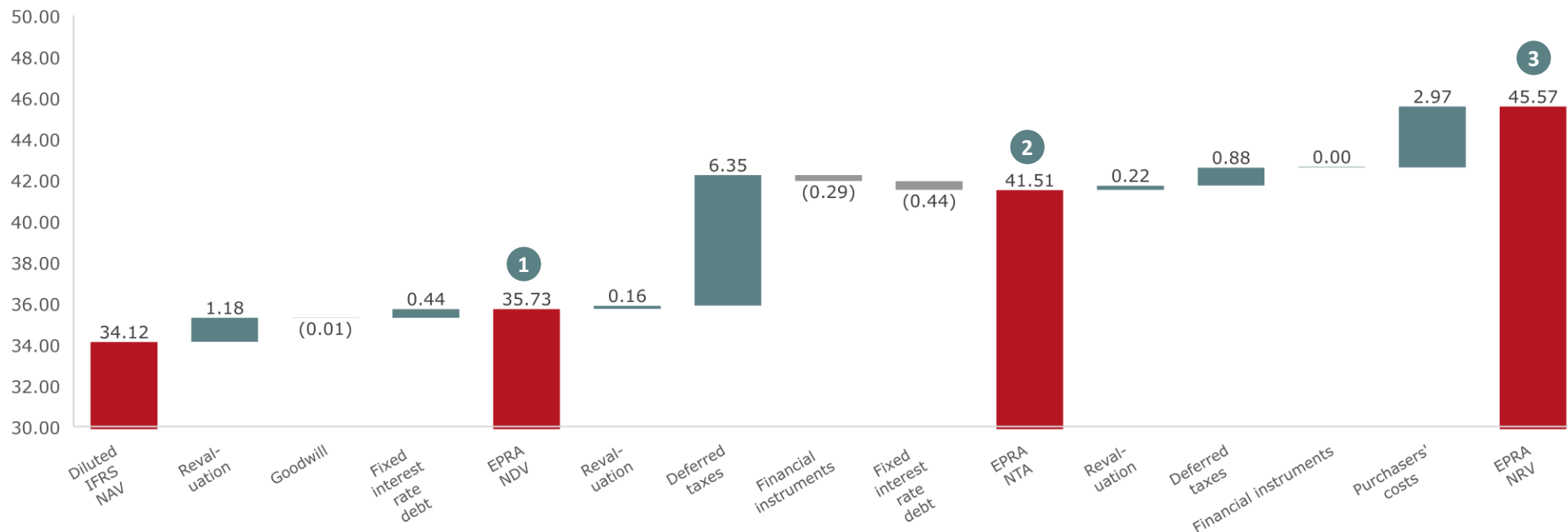
(€m)	Q1 '22			Q4 '21		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,436.2	3,436.2	3,436.2	3,290.9	3,290.9	3,290.9
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	3,436.2	3,436.2	3,436.2	3,290.9	3,290.9	3,290.9
ii.a) Revaluation of IP (if IAS 40 cost option is used)	12.0	12.0	10.2	11.9	11.9	10.0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	145.0	122.7	108.5	149.4	124.5	110.5
Diluted NAV at Fair Value	3,593.2	3,570.8	3,554.9	3,452.2	3,427.3	3,411.4
v) Deferred taxes in relation to fair value gains of IP	728.1	639.8		694.9	598.6	
vi) Fair value of financial instruments	(29.4)	(29.4)		12.9	9.2	
vii) Goodwill as a result of deferred tax	(0.9)	(0.9)	(0.9)	(1.2)	(1.2)	(1.2)
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			44.3			(16.4)
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	299.0	0.0		291.7	0.0	
NAV	4,589.9	4,180.3	3,598.3	4,450.5	4,033.9	3,393.8
Fully diluted number of shares	100,716,389	100,716,389	100,716,389	100,716,389	100,716,389	100,716,389
NAV per share (€)	45.57	41.51	35.73	44.19	40.05	33.70

Q1 2022 Results



EPRA Net Asset Value (NDV, NTA, NRV)

Q1 2022 EPRA NDV/NTA/NRV Bridge (€ per share)



- 1 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.
- 2 EPRA Net Tangible Assets:** assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.
- 3 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.

Q1 2022 Results

Key Metrics



Key Metrics (€m)	Q1 2022	Q1 2021	+ / (-)
Rental income	62.2	63.6	(2.1%)
Net rental income	48.6	50.5	(3.8%)
EBITDA	46.5	43.8	6.2%
EBIT	161.0	110.8	45.3%
Earnings before tax (EBT)	180.8	68.7	163.2%
Consolidated net income	136.9	41.4	230.5%
FFO I	29.2	31.4	(6.9%)
FFO II	22.9	30.0	(23.6%)
NAV (IFRS)	3,436.2	3,172.0	8.3%
NTA (EPRA)	4,180.3	4,104.1	1.9%
Key Metrics per Share (€)	Q1 2022	Q1 2021	+ / (-)
Net rental income	0.48	0.54	(11.2%)
FFO I	0.29	0.34	(14.0%)
FFO II	0.23	0.32	(29.4%)
Consolidated net income	1.36	0.45	205.3%
NAV (IFRS)	34.12	34.10	0.1%
NTA (EPRA)	41.51	41.14	0.9%

FINANCING



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Financing

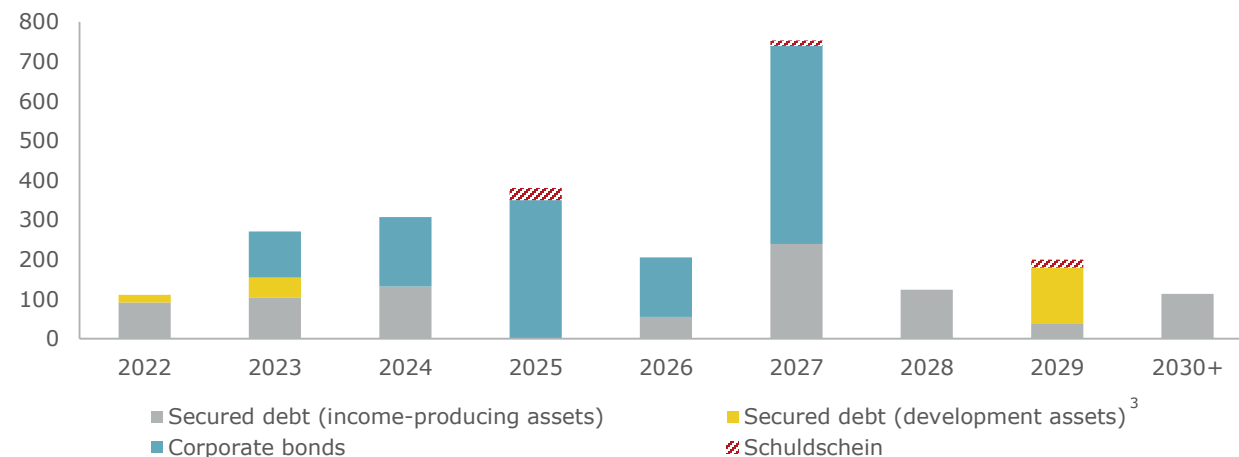


Well-Balanced Maturity Profile and Diversified Debt Structure

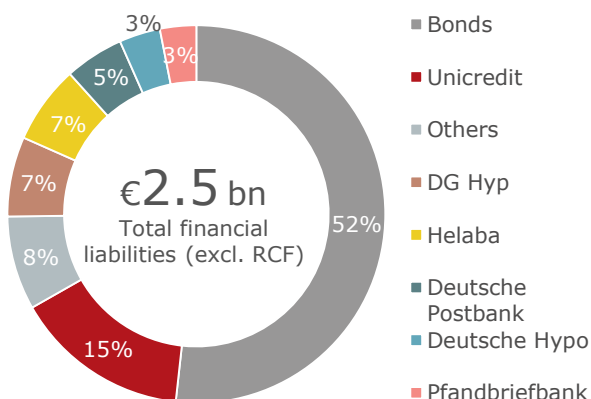
Debt Structure

- 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 ~ €2.8 bn as at March 31, 2022.
- Successful placement of €75 m Green Schuldschein in Q2 2022 with an average interest rate of 2.5% and an average maturity of 4.5 years at time of issuance.

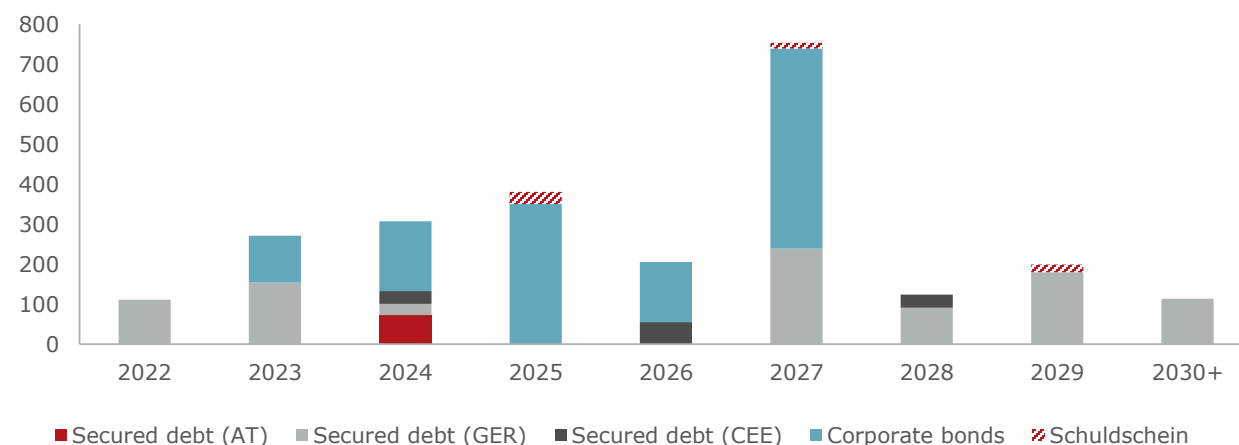
Debt Maturity Profile ¹ (€m)



Debt Structure ² (€m)



Debt Maturity Profile ¹ (€m)



¹ Excluding RCF ² Excl. contractually fixed credit lines for follow-up financings of development projects & RCF ³ Follow-up financings have been secured for construction loans of development projects earmarked for own portfolio

Financing

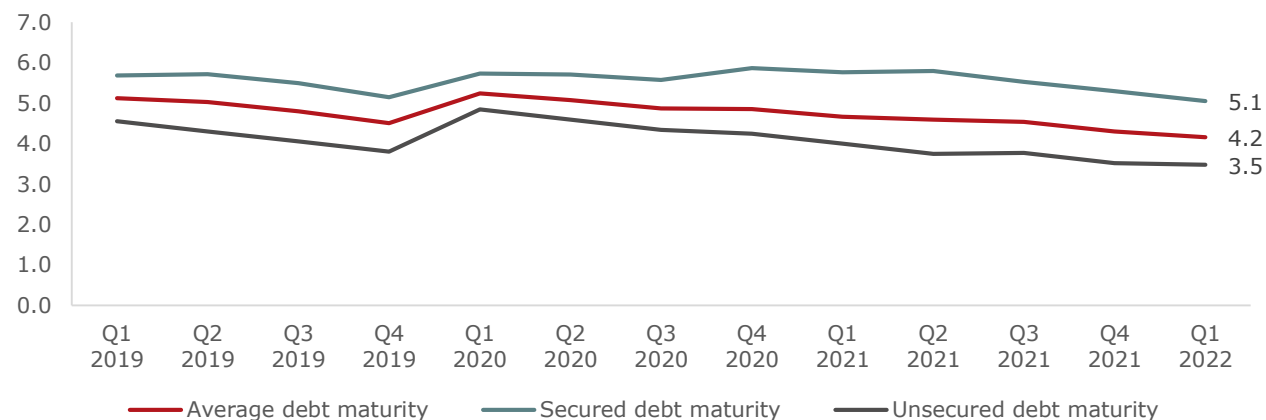


Stable Debt Maturities and Record Low Financing Costs

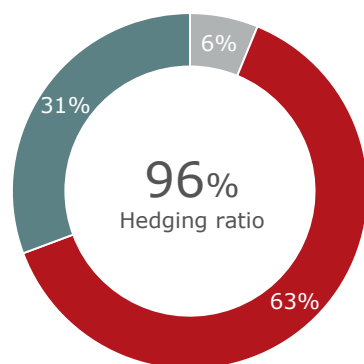
Key Financing Metrics ¹

- Repayment of corporate bond in February 2022.
- New sustainability-linked revolving credit facility (RCF) with a volume of €300 m concluded end of 2021.
- Average financing costs incl. interest rate hedges at 1.5% (excl. 1.1%).
- Average debt maturity at 4.2 years.
- Interest rate hedging ratio stands at 96% (excluding RCF).

Average Debt Maturity (years) ¹

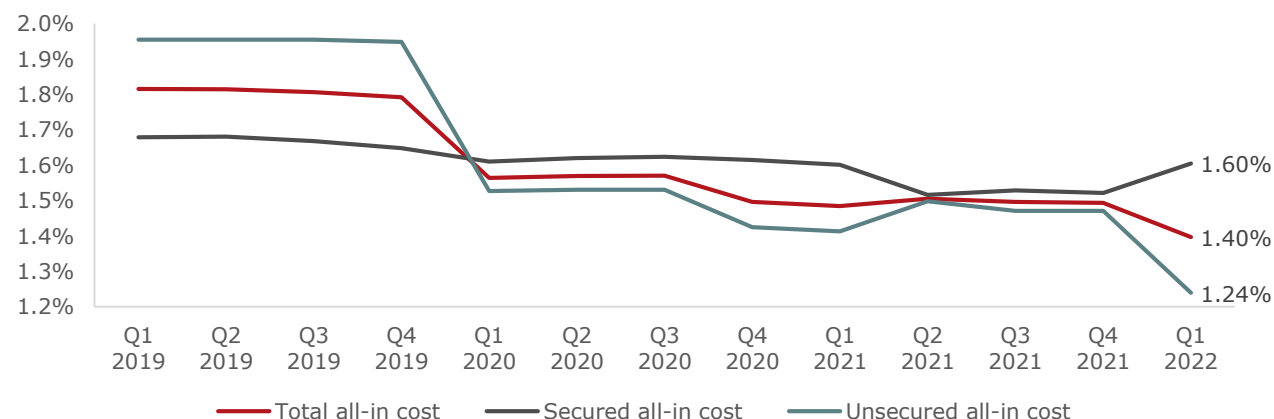


Hedging Ratio ² (%)



■ Floating ■ Fixed ■ Hedged

Average Cost of Debt (%) ¹



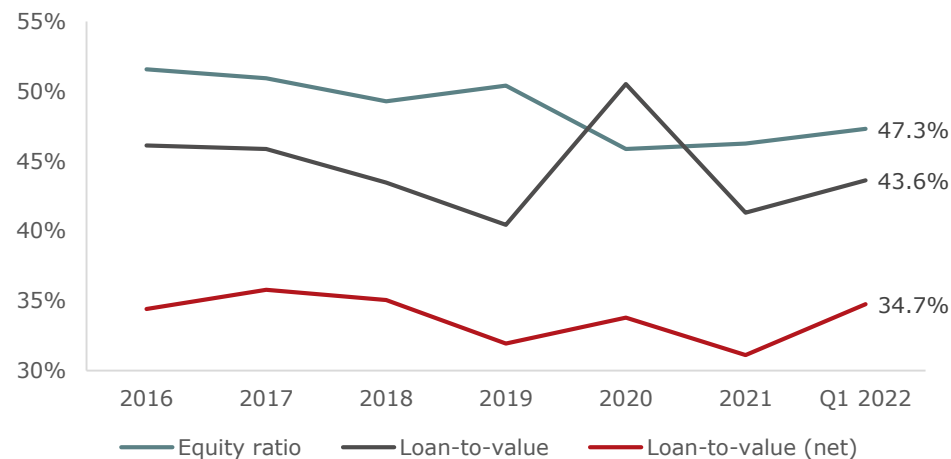
¹ Excl. contractually fixed credit lines for follow-up financings of development projects ² Excluding RCF, including full utilization: 84%

Financing

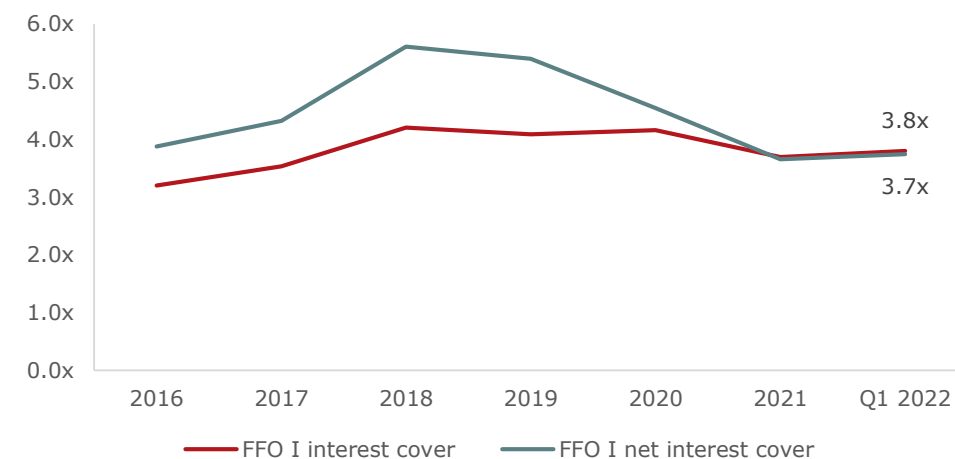


Robust Financial Profile with Strong Equity Base

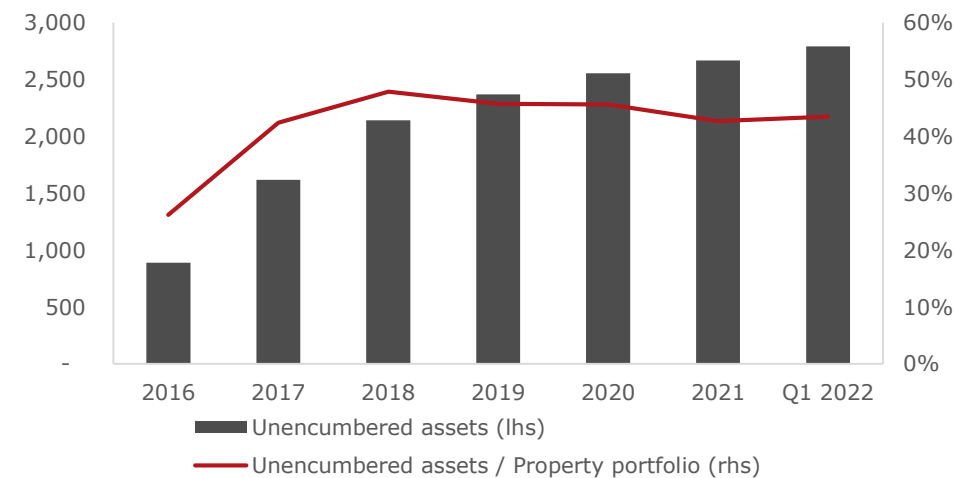
Leverage (%)



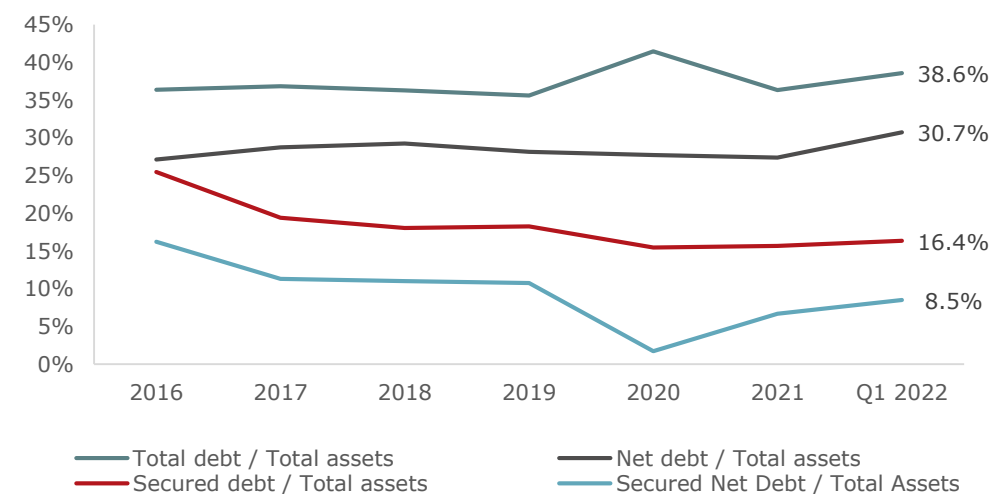
Interest Coverage (x)



Unencumbered Assets (€m, %)



Capital Structure (%)





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PORTFOLIO

Property Portfolio

Key Metrics



Property Portfolio		Q1 '22	Q4 '21	+ / (-)
Gross Asset Value (GAV)	€m	6,425.0	6,254.2	2.7%
thereof Investment Properties ¹	€m	5,077.0	4,995.5	1.6%
thereof Active Development Projects	€m	1,013.6	920.3	10.1%
thereof Land Reserves	€m	202.6	176.8	14.6%
thereof Short-term Assets ²	€m	131.7	161.6	(18.5%)
Investment Properties		Q1 '22	Q4 '21	+ / (-)
Number of properties	#	74	77	
Gross leasing area (GLA)	'000 sqm	1,307	1,320	(1.0%)
Gross asset value ¹	€m	5,077.0	4,995.5	1.6%
thereof Austria	%	9.1	9.9	(79 bps)
thereof Germany	%	51.5	50.1	143 bps
thereof CEE	%	39.3	39.9	(64 bps)
Annualized rent (GRI)	€m	231.6	224.8	3.0%
Office share (book value)	%	91.1	91.3	(24 bps)
Weighted average unexpired lease term (WAULT)	years	3.7	3.8	(2.5%)
Gross initial yield (GIY)	%	4.6	4.6	6 bps
Occupancy	%	89.8	88.9	86 bps

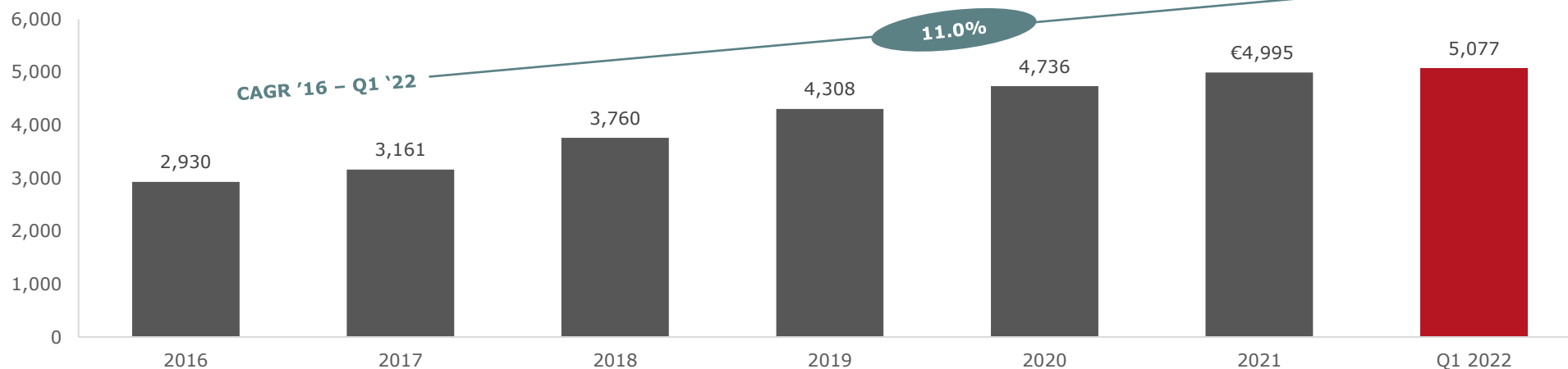
¹ Including own used properties ² Including land reserves, which in total account for a book value of ~ € 289 m (excluding JVs)

Investment Properties

KPI Overview (I)



Investment Properties Development over Time (€m)



Investment Properties (€m)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	459.5	524.4	(12.4%)
Czechia	394.5	387.9	1.7%
Germany	2,592.2	2,130.7	21.7%
Hungary	485.6	524.2	(7.4%)
Poland	532.5	555.1	(4.1%)
Romania	393.8	390.1	1.0%
Other	78.3	82.9	(5.5%)
Total	4,936.4	4,595.3	7.4%

Invest. Properties (€psqm)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	2,735.1	2,424.2	12.8%
Czechia	3,044.5	2,946.2	3.3%
Germany	6,232.2	5,380.3	15.8%
Hungary	2,498.4	2,397.6	4.2%
Poland	3,348.3	3,433.3	(2.5%)
Romania	2,393.0	2,373.3	0.8%
Other	1,684.9	1,818.3	(7.3%)
Total	3,862.7	3,470.0	11.3%

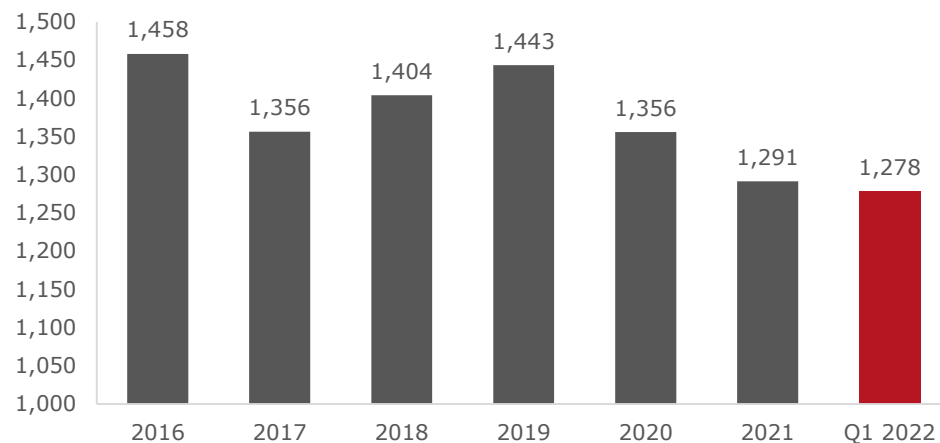
¹ Excl. properties used for own purposes; excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase ² Excl. properties used for own purposes; Excl. the office building NEO (Munich) and ZigZag (Mainz), which have been completed and taken over into the portfolio in 2020 and are still in the stabilisation phase

Investment Properties

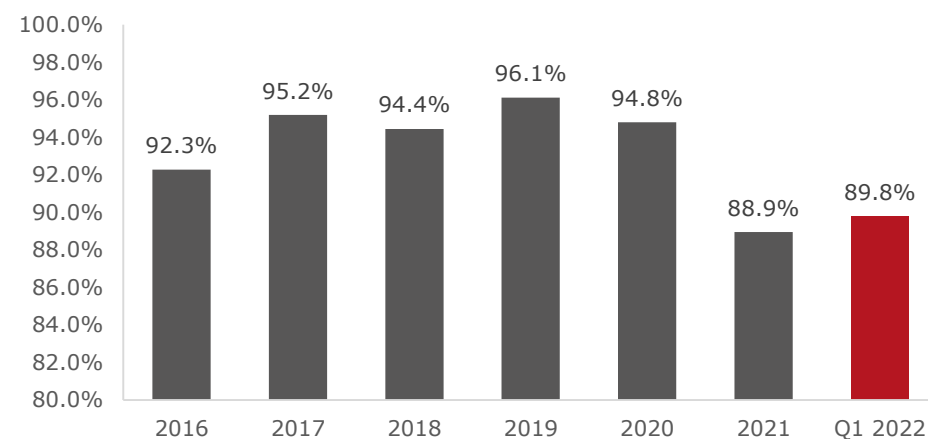
KPI Overview (II)



GLA over Time (ksqm)



Occupancy over Time (%)



GLA (ksqm)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	168	218	(23.1%)
Czechia	130	132	(1.6%)
Germany	416	416	(0.1%)
Hungary	194	219	(11.1%)
Poland	159	172	(7.4%)
Romania	165	165	0.0%
Other	46	46	0.0%
Total	1,278	1,368	(6.6%)

Occupancy (%)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	89.1	89.7	(66 bps)
Czechia	85.5	93.8	(830 bps)
Germany	95.8	98.6	(272 bps)
Hungary	77.6	79.6	(190 bps)
Poland	92.1	91.8	36 bps
Romania	89.9	93.7	(389 bps)
Other	79.9	92.5	(1,254 bps)
Total	89.8	92.2	(242 bps)

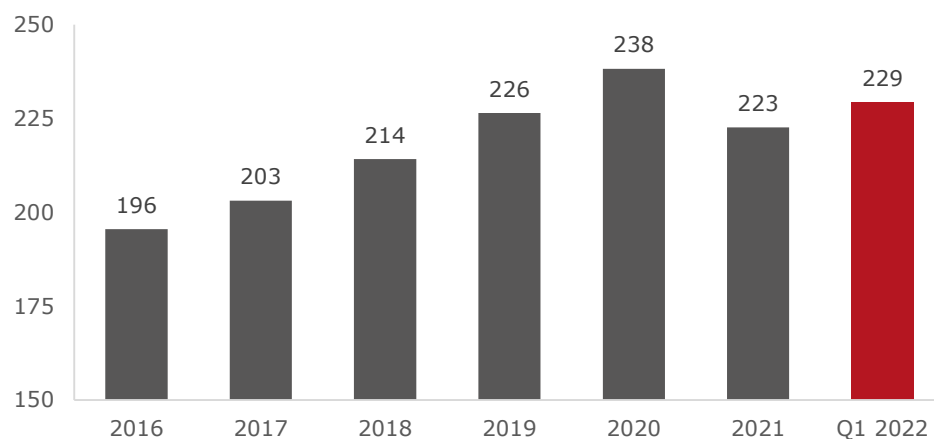
¹ Excl. properties used for own purposes; excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase ² Excl. properties used for own purposes; Excl. the office building NEO (Munich) and ZigZag (Mainz), which have been completed and taken over into the portfolio in 2020 and are still in the stabilisation phase

Investment Properties

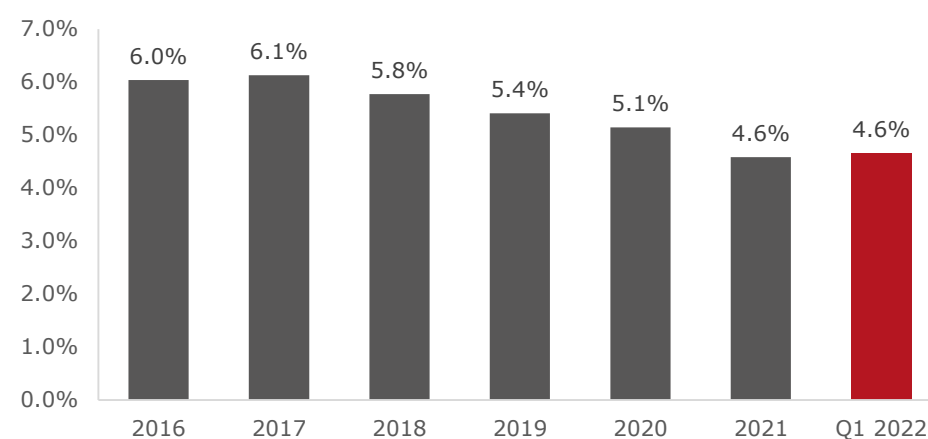
KPI Overview (III)



Annualized Rent over Time (€m)



Gross Initial Yield over Time (%)



Annualized Rent (€m)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	24.6	27.5	(10.4%)
Czechia	19.8	21.3	(6.9%)
Germany	86.8	77.7	11.7%
Hungary	27.9	31.2	(10.6%)
Poland	34.2	36.4	(6.0%)
Romania	29.4	31.0	(5.3%)
Other	6.6	7.8	(15.1%)
Total	229.3	232.9	(1.5%)

Gross Initial Yield (%)	Q1 '22 ¹	Q1 '21 ²	+ / (-)
Austria	5.4	5.2	12 bps
Czechia	5.0	5.5	(47 bps)
Germany	3.4	3.6	(30 bps)
Hungary	5.7	6.0	(21 bps)
Poland	6.4	6.6	(13 bps)
Romania	7.5	8.0	(49 bps)
Other	8.5	9.4	(95 bps)
Total	4.6	5.1	(42 bps)

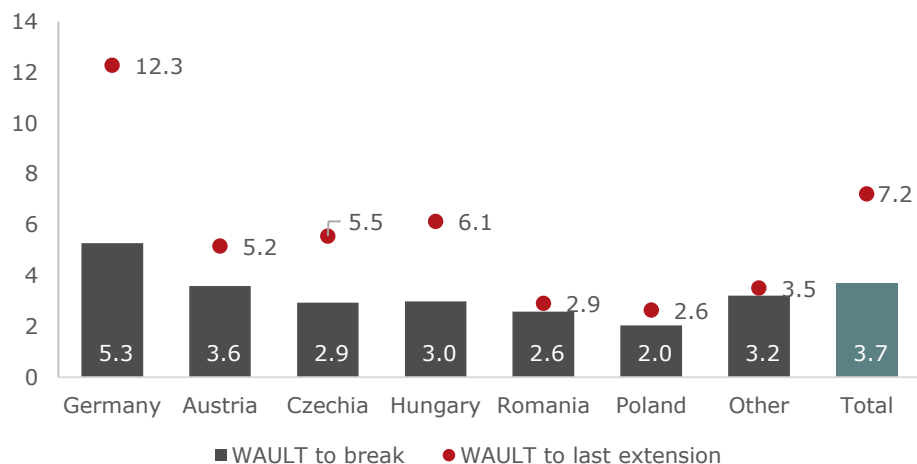
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Investment Properties

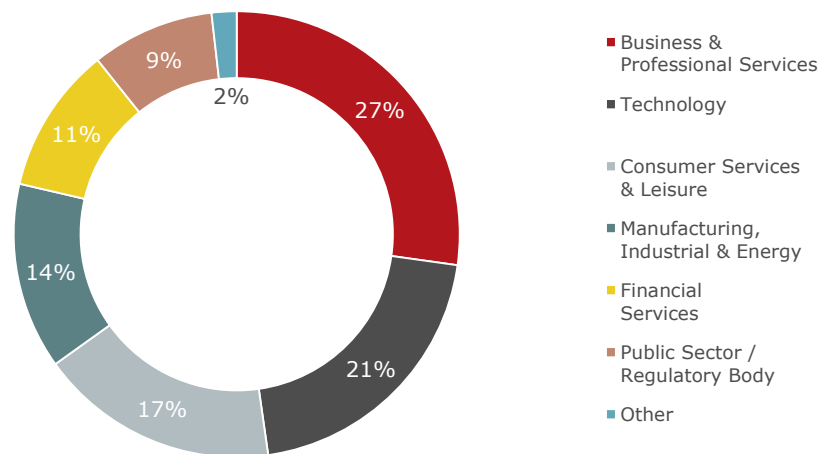
WAULT



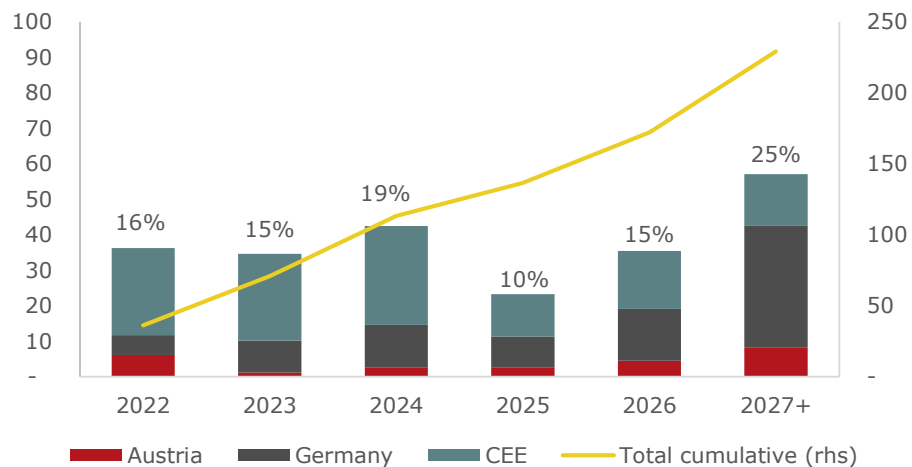
Weighted Average Unexpired Lease Term (years)



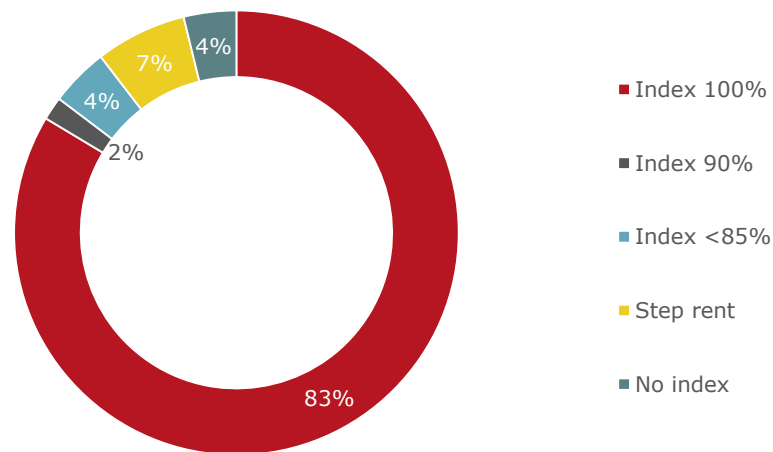
Tenant Industry Mix (Annualized Rent)



Lease Expiry Profile (€m) ¹



Indexation (Annualized Rent)



¹ Annualised rent

Investment Properties

Like-for-Like Performance



Market	Fair Value (€m)			Annualized Rent (€m)			Yield (%) ¹			Occupancy (%) ²		
	Q1 '22	Q1 '21	+ / (-)	Q1 '22	Q1 '21	+ / (-)	Q1 '22	Q1 '21	+ / (-)	Q1 '22	Q1 '21	+ / (-)
Austria	459.5	453.1	1.4%	24.6	23.0	7.1%	5.4	5.1	+29 bps	89.1	90.3	(119 bps)
Czechia	394.5	387.9	1.7%	19.8	21.3	(6.9%)	5.0	5.5	(47 bps)	85.5	93.8	(830 bps)
Germany	2,403.7	2,111.1	13.9%	80.5	76.5	5.3%	3.3	3.6	(27 bps)	96.9	98.5	(161 bps)
Hungary	485.6	479.5	1.3%	27.9	28.2	(1.0%)	5.7	5.9	(13 bps)	77.6	79.8	(217 bps)
Poland	532.5	535.1	(0.5%)	34.2	35.2	(2.9%)	6.4	6.6	(16 bps)	92.1	92.9	(77 bps)
Romania	393.8	390.1	1.0%	29.4	31.0	(5.3%)	7.5	8.0	(49 bps)	89.9	93.7	(389 bps)
Serbia	78.3	82.9	(5.5%)	6.6	7.8	(15.1%)	8.5	9.4	(95 bps)	79.9	92.5	(1,254 bps)
Total	4,747.8	4,439.6	1 6.9%	223.0	222.9	2 0.1%	3 4.7	5.0	(32 bps)	4 90.0	92.7	(274 bps)

Key Drivers Q1 2022

- 1** Positive revaluation result in Germany mainly responsible for fair value increase.
- 2** Rental income decrease in CEE fully compensated by increase in Germany and Austria.
- 3** Portfolio yield dropped by 32bps mainly due to tenants leaving in CEE (especially Hungary and Romania) as well as revaluation result in Germany.
- 4** Occupancy dropped by 274bps mainly due to lower occupancy in CEE:
 - Czechia: Tenant Adastra switched in Q3/2021 from Nile House to Mississippi and Missouri (not stabilized and consequently not reflected in above figures).
 - Hungary: Mainly due to lower occupancy in City Gate and Infopark West.

Property Portfolio

Leasing Q1 2022



Market	Pre-leasing (sqm)	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Annualized GRI (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)
Austria	0	1,003	451	1,454	0.2	12.0	10.4%
Czechia	0	8,365	3,159	11,524	2.3	16.1	2.8%
Germany	980	6,185	5,707	12,872	1.4	22.5	8.1%
Hungary	0	3,699	3,471	7,170	1.4	14.9	4.5%
Poland	0	3,925	1,944	5,869	1.2	16.3	0.8%
Romania	0	2,618	1,258	3,876	0.8	16.1	0.6%
Total	980	25,795	15,990	42,765	7.3	16.4	2.7%

Key Facts

- In Q1 2022 364 leases were sourced and 68 leases were signed with a total of 42,765 sqm of rentable floor space, which was newly let or extended. 39 leases were signed but haven't started as at balance sheet date. 63% of the total accounted for new leases and expansion of space or pre-leases, 37% were lease extensions.
- Office space accounted for around 77% of total lettings performance. Signed average office headline rent was €16.4 psqm, with Munich recording the highest average office headline rent of €32.7 psqm.
- Prague (11,524 sqm), Berlin (9,892 sqm) and Budapest (7,170 sqm) recorded the highest letting activity by volume in 2021.
- As of beginning of March 2022, CA Immo signed leases after balance sheet date of in total ~15,200 sqm.

Property Portfolio

Closed Disposals 2022 YTD



Property	Sales date	Share (%)	Country	City	Property Status	Sector	GLA (sqm)	GRI at Sale (€m)	Proceeds (€m)	Premium / Discount to BV (%) ¹
R70	Q1 '22	100%	HU	Budapest	Investment	Office	19,241	2.0	30.3	1%
Bodenseestraße 225-229	Q1 '22	100%	DE	Munich	Investment	Mixed Use	4,970	0.4	16.5	185%
Rheinwiesen II	Q1 '22	100%	DE	Mainz	Land	Mixed Use	6,422	-	9.2	959% ²
Hafenspitze Highrise	Q1 '22	100%	DE	Mainz	Land	Office	9,300	-	6.7	163% ²
Molenkopf Nord	Q1 '22	50%	DE	Mainz	Land	Residential	9,820	-	18.1	286% ²
Hafenblick I	Q1 '22	50%	DE	Mainz	Land	Residential	17,000	-	31.4	374% ²
Hotel Meininger Frankfurt	Q1 '22	100%	DE	Frankfurt	Investment	Hotel	4,497	-	23.4	58%
Total							71,250	2.4	135.7	

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

Property Portfolio

Selected Planned Disposals 2022



Handelskai 388, Vienna



Country	Austria
Status	Income
Sector	Office
GLA	22,700 sqm
GRI	€2.5 m
Status	Signed

Rheinwiesen I, Mainz ¹



Country	Germany
Status	Land
Sector	Mixed Use
GLA	19,000 sqm
GRI	-
Status	Signed

Kaufmannshof, Mainz ¹



Country	Germany
Status	Development
Sector	Mixed Use
GLA	7,400 sqm
GRI	-
Status	Exclusivity

Bodenseestraße 141-151, Munich



Country	Germany
Status	Income
Sector	Mixed Use
GLA	23,800 sqm
GRI	€1.05 m
Status	Exclusivity

Ratoldstraße, Munich



Country	Germany
Status	Land
Sector	Residential
Buildable GLA	90,500 sqm
GRI	-
Status	2 nd round

ZigZag, Mainz



Country	Germany
Status	Income
Sector	Office
GLA	4,800 sqm
GRI	€0.6 m
Status	Preparation

¹ CAI share: 50%

Investment Properties

Investment Property Acquisition (I)

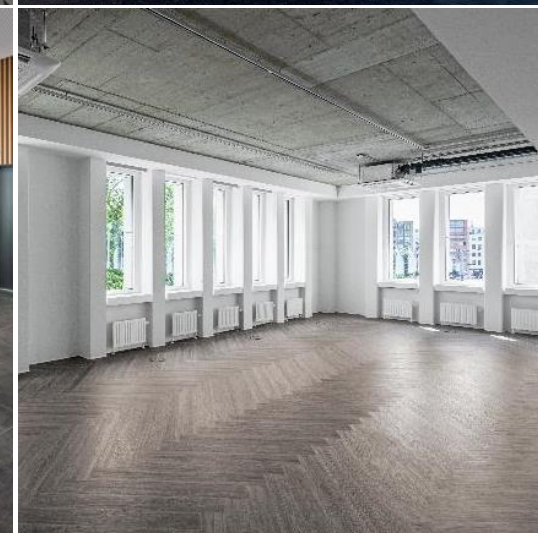
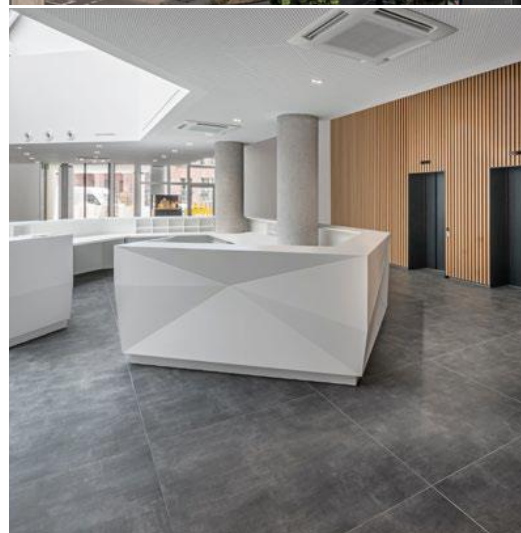


Acquisition of Kasernenstraße 67 Office Property in Duesseldorf

- In January 2022 CA Immo closed the acquisition of a fully refurbished modern A class 10,412 sqm office building located in the Duesseldorf prime CBD.
- Centrally located on a parallel street to Dusseldorf's prestigious Köningsallee boulevard, the property benefits from excellent transportation access, proximity to important retail, services, and amenities, as well as green areas.
- Long-term rental income secured by lease to leading German Fin-Tech-company backed by international investors.
- Attractive contribution to recurring rental income as of 1 February 2022 and future reversionary potential.

Key metrics

Investment volume	€97 m
GLA	10,412 sqm
Occupancy	100%
Tenant structure	Single-tenant
Year of construction / full refurbishment	1982 / 2020
WAULT to Break / End	4.3 / 8.5 years

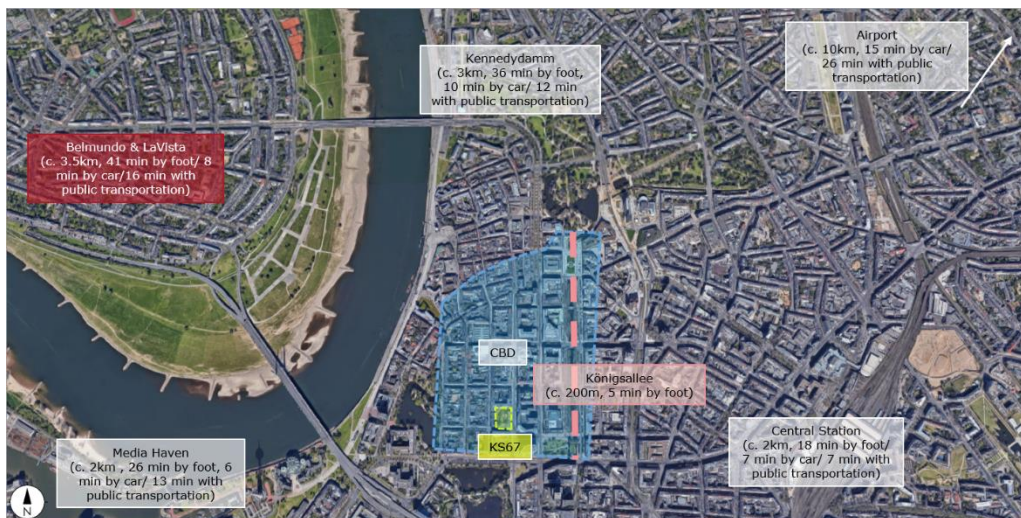


Investment Properties

Investment Property Acquisition (II)



Kasernenstraße 67 Property in Duesseldorf



Investment Rationale

- High quality, A class, clean, green, healthy, safe, modern office with the required technology and specification to attract a wide range of institutional occupiers.
- The location in Duesseldorf's prime CBD provides exposure to the city's most important and desirable submarkets, with high barriers to entry and limited long-term future new supply.
- Recurring day 1 income allows for strong cash on cash returns, under rented in-place office rent provides future reversionary upside over time.
- Limited immediate capex required given the significant recent investment into building refurbishment.
- The investment upgrades CA Immo's existing Duesseldorf exposure both in terms of asset quality and location.
- Allows for operating economies of scale as no overhead expansion is required to manage.
- Reinvestment as part of CA Immo's capital rotation programme following divesting out of non-core assets.

DEVELOPMENT

DEVELOPED
by CA Immo



CA IMMO

URBAN
BENCHMARKS.

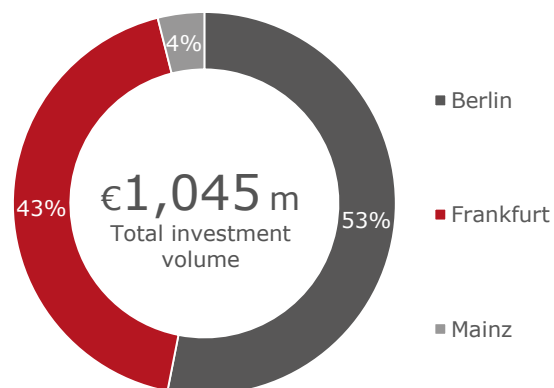
Development Projects Under Construction



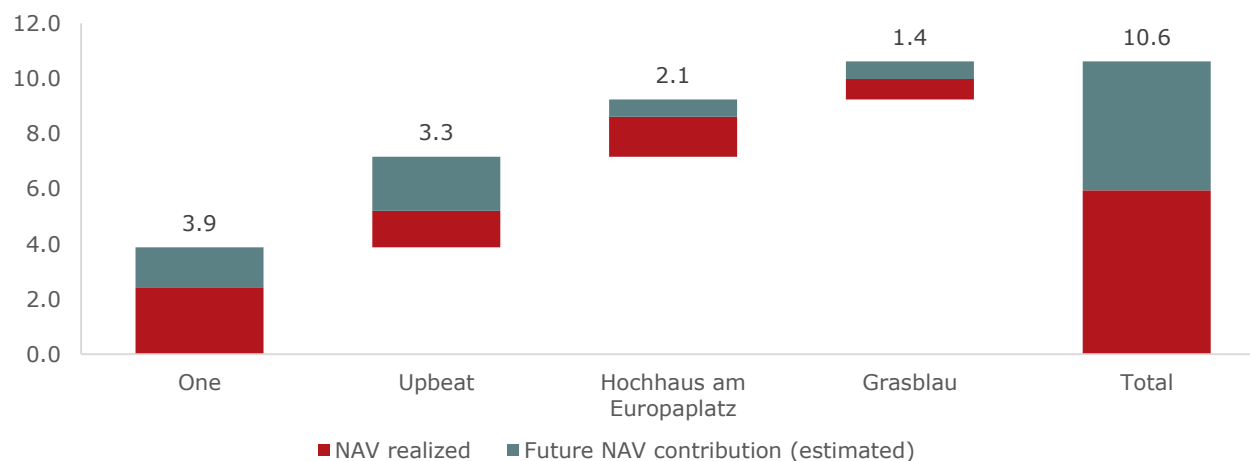
Project Overview

For Own Portfolio	CAI share	Investment Volume (€m) ¹	Outstanding Investment (€m)	Planned Rentable Area (sqm)	Expected Gross Yield on Cost (%)	City	Main Usage	Pre-let Ratio GLA (%)	Scheduled First Tenant Handover
Upbeat	100%	330.4	279.9	34,911	5.0	Berlin	Office	100	Q1 2026
ONE	100%	430.9	90.1	68,575	5.2	Frankfurt	Office	60	Q2 2022
Hochhaus am Europaplatz	100%	140.4	38.4	22,948	6.2	Berlin	Office	100	Q1 2024
Grasblau	100%	68.6	23.2	13,350	8.1	Berlin	Office	47	Q3 2022
Total		970.3	431.6	139,784	5.5			79	
For Sale									
Kaufmannshof	50%	36.6	5.2	7,004		Mainz	Mixed-Use	-	Q2 2022
Flösserhof	50%	42.4	21.7	6,371		Mainz	Residential	-	Q4 2023
Total		79.0	26.9	13,375					

Projects Under Construction (€m)



EPRA NRV per Share Contribution Active Development Projects for Own Portfolio (€) ²



¹ Incl. plot values (total investment volume excl. plot values amounts to €945.4 m) ² Based on current forecasts (pre-tax).

Development Projects Under Construction

ONE, Frankfurt



Key Metrics

Total investment volume	€430.9 m
Outstanding investment	€90.1 m
Rental area	68,575 sqm
Expected yield on cost	5.2%
Scheduled first tenant handover	Q2 2022
Pre-let ratio	60%

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.
- Handover to the first tenant (NH Hotels) planned for the end of Q2 2022.



Development Projects Under Construction

Grasblau, Berlin

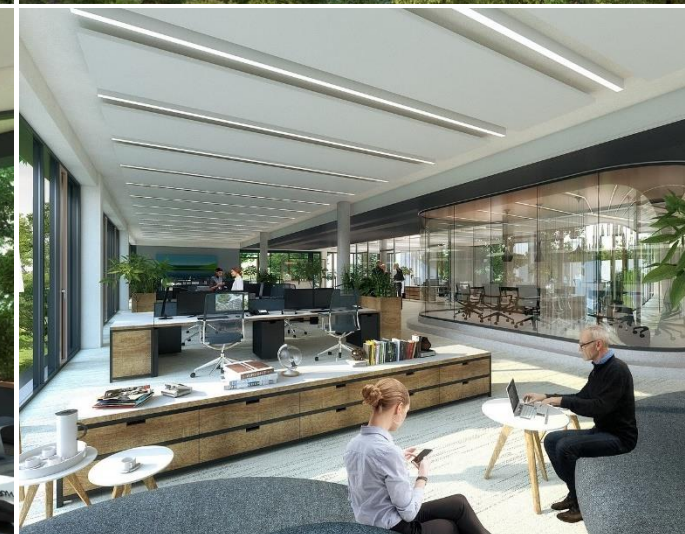


Key Metrics

Total investment volume	€68.6 m
Outstanding investment	€23.2 m
Rental area	13,350 sqm
Expected yield on cost	8.1%
Scheduled first tenant handover	Q3 2022
Pre-let ratio	47%

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.
- Marketing focusing on digitalization and tomorrow proof building aspects. Current pipeline of multiple high-quality tenants.



Development Projects Under Construction

Hochhaus am Europaplatz, Berlin



Key Metrics

Total investment volume	€140.4 m
Outstanding investment	€38.4 m
Rental area	22,948 sqm
Expected yield on cost	6.2%
Scheduled first tenant handover	Q1 2024
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.
- 100% pre-lease by KPMG (KPMG also leases 100% of the space in the adjacent property Heidestraße 58 owned by CA Immo).



Development Projects Under Construction

Upbeat, Berlin



Key Metrics

Total investment volume	€330.4 m
Outstanding investment	€279.9 m
Rental area	34,911 sqm
Expected yield on cost	5.0%
Scheduled first tenant handover	Q1 2026
Pre-let ratio	100%

Key Facts

- Located at the northern entrance of the Europacity submarket.
- Construction started in Q3 2021.
- The construction will follow the highest sustainability, health and connectivity standards (DGNB Gold, WiredScore platinum and WELL Gold).

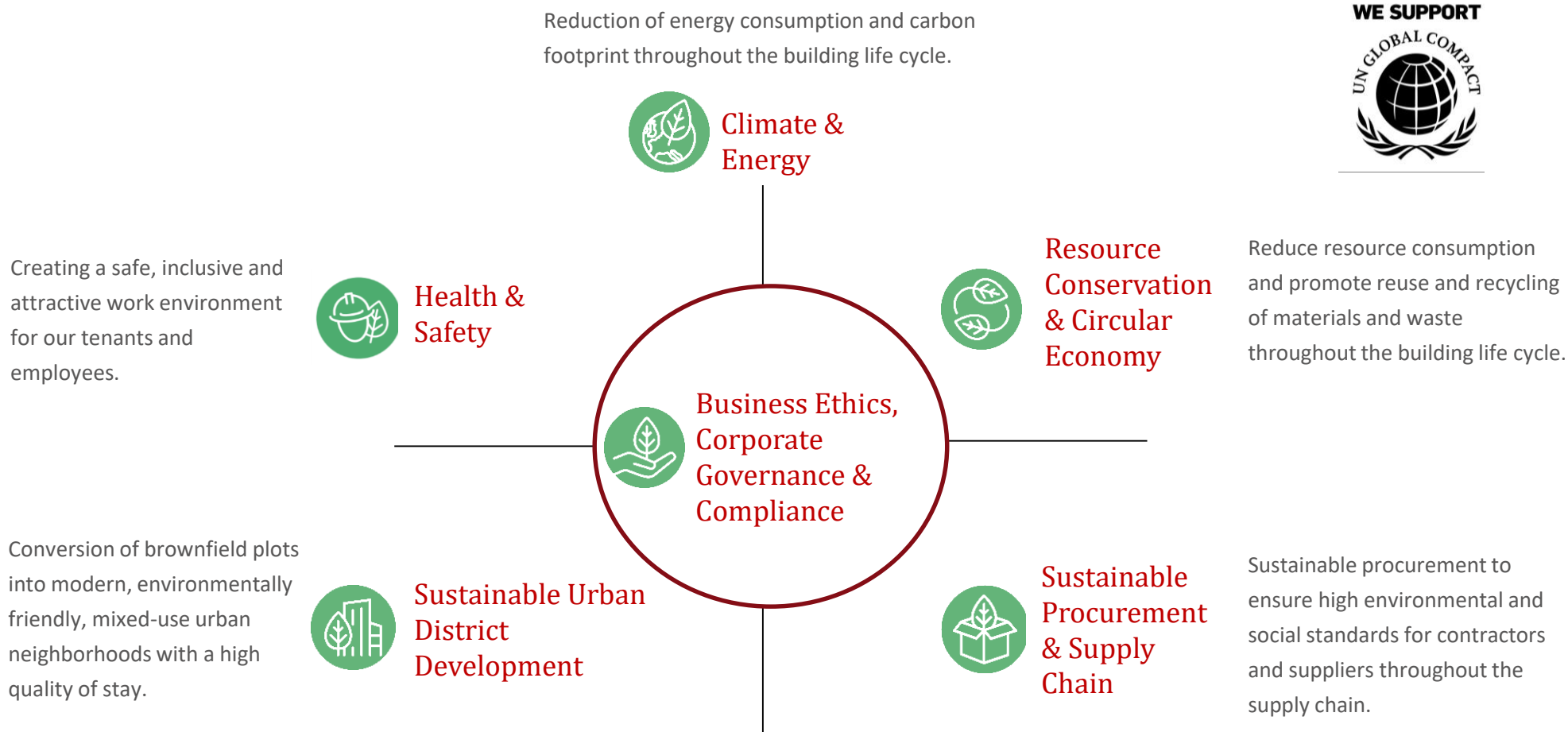


ENVIRONMENTAL, SOCIAL & GOVERNANCE



Environmental, Social & Governance

6 ESG Focus Areas



WE SUPPORT



As a leading player in the European real estate sector, we support the United Nations Paris Agreement, the European Union Green Deal and the transition to a sustainable and climate-neutral economy.

Environmental, Social & Governance

CO2 Reduction Target & Measures



CO2 Reduction Target

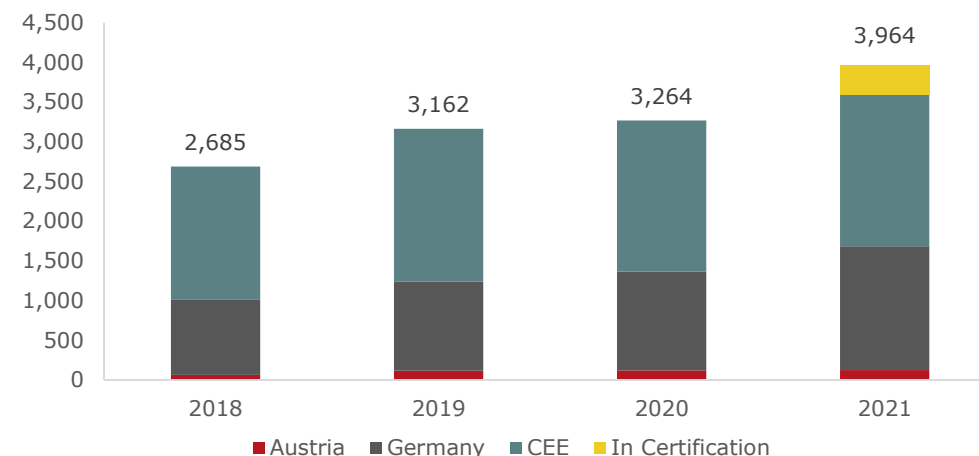
- Reduction of the average CO2 emission intensity (Scope 1+2) of the existing portfolio by 50% by 2030 (base year 2019).
- All new construction projects completed from 2030 onwards are climate neutral in operation (net zero carbon).
- Climate neutrality by 2050.

Selective ESG Measures & Project Progress

Development of a comprehensive climate strategy and action planning for the existing portfolio and new construction projects.

- Purchase of green electricity for the entire portfolio completed
 - Conversion of energy contracts will take place gradually until 2023.
- Roll-out of Green Lease Agreements
 - First contracts concluded in Germany (tenant participation).
- Energy assessments of existing buildings
 - Refurbishment programme to enhance energy efficiency in preparation.
- Sustainability certifications
 - 72% of the building stock is certified according to LEED, BREEAM or DGNB (78% incl. buildings in the certification process).
- Continuous improvement of CA Immo ESG ratings through expansion of ESG engagement and reporting improvements.

Certified Assets (Book Value, €m)



ESG Ratings

Rating Agency	Score 2020	Score 2021
MSCI	A	AA
SUSTAINALYTICS	17.1 (low)	14.6 (low)
ISS ESG	C-	C-
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold Award	Gold Award

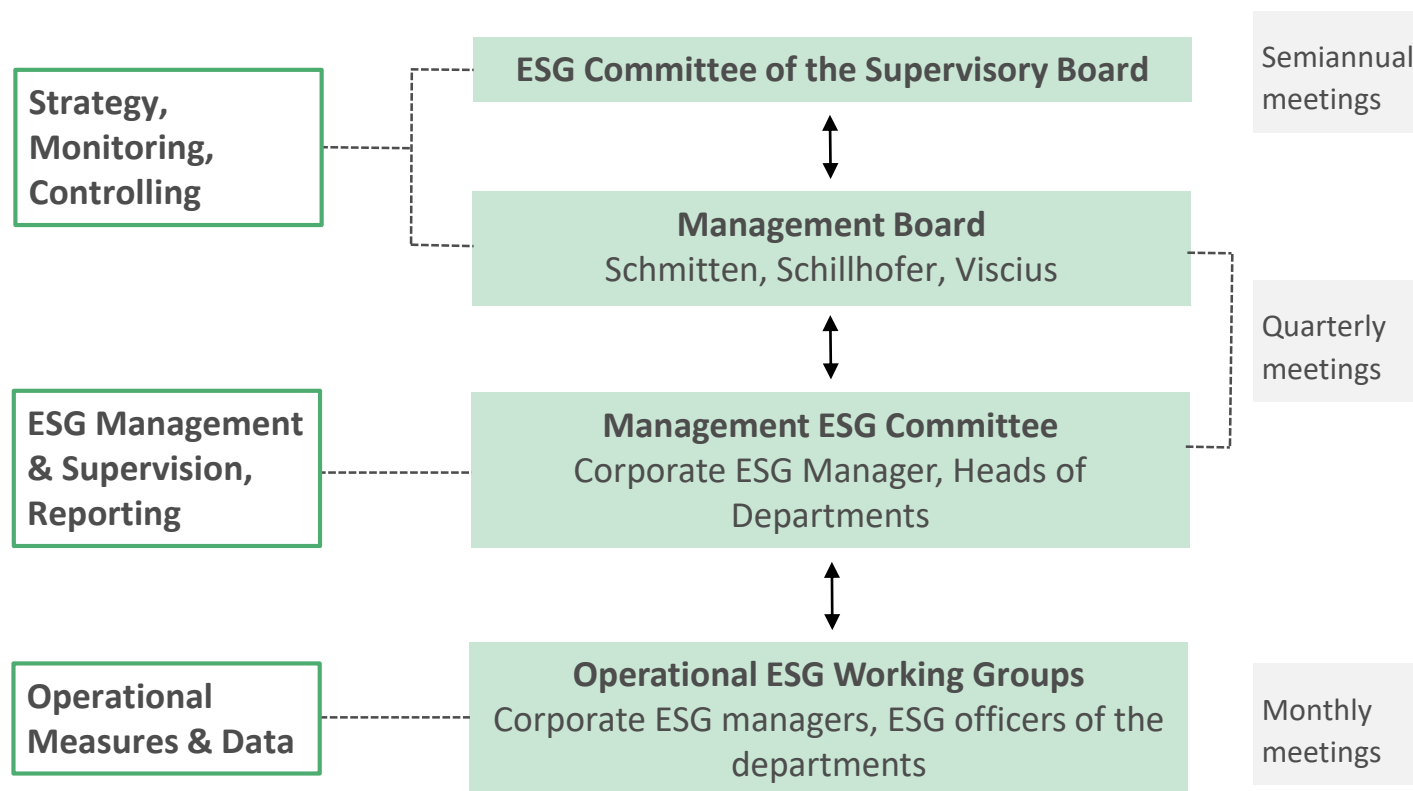
Environmental, Social & Governance

ESG Governance



Organizational Integration and Management

- Integration into the corporate strategy.
- Defined processes for ESG reporting, strategic planning and preparation for new regulations and requirements.
- Quarterly meetings of the Board and Management ESG Committee.
- Semi-annual reporting to the ESG Committee of the Supervisory Board.
- ESG focus implemented in compensation model at all levels.



Outlook for 2022



Portfolio

- In addition to the increased focus of the portfolio on Class A office buildings in our core markets, our focus remains on sustainability and intensive tenant retention. The goal with our buildings is to offer the best product, the best support and the greatest possible flexibility for our tenants.
- Largest development project ONE in Frankfurt with a total investment volume of around €430 m is due for completion in the second quarter of 2022.
- In addition, the Grasblau office project in Berlin (total investment volume of around €70 m) is expected to complete towards the end of the business year.

Financial Targets

- The profitable sale of non-strategic properties as part of the strategic capital rotation programme should also continue to lead to a strong EBITDA-effective sales result and a corresponding inflow of liquidity.
- We plan to specify the annual financial target for the 2022 financial along with our H1 2022 reporting in August.



Grasblau, Berlin



Grasblau, Berlin



ONE, Frankfurt



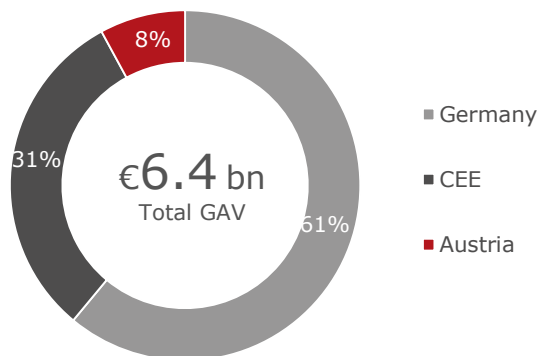
APPENDIX

Property Portfolio Overview

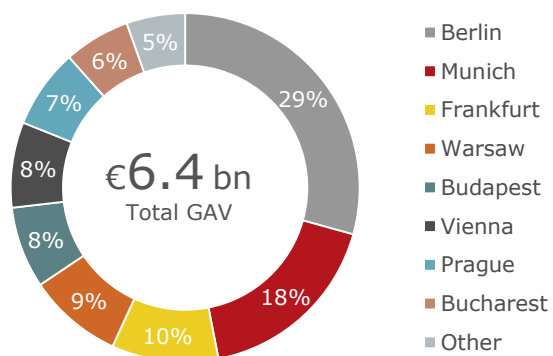


Property Portfolio (GAV)

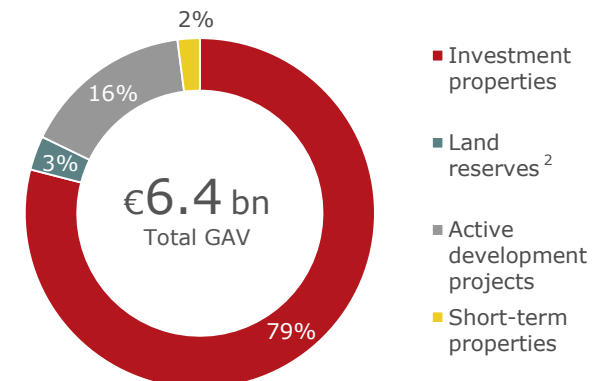
by Region



by City

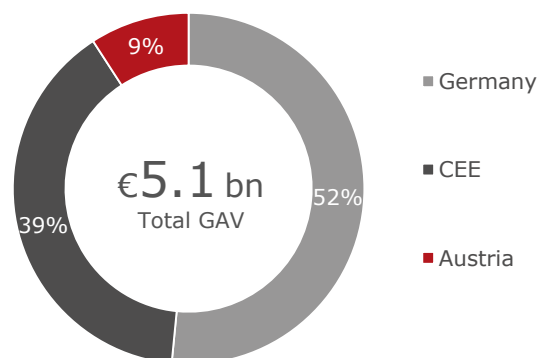


by Structure

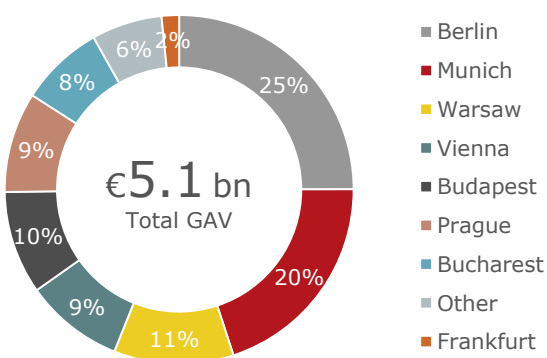


Investment Portfolio (GAV)¹

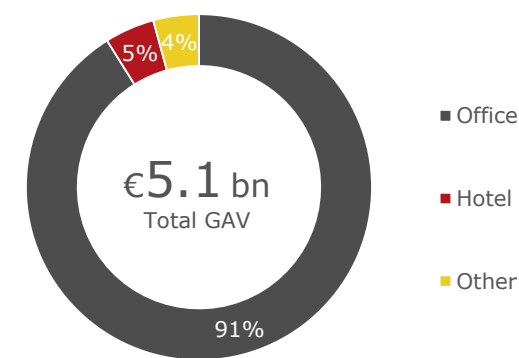
by Region



by City



by Asset Class



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

Development



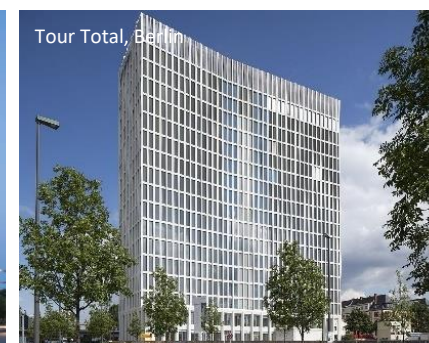
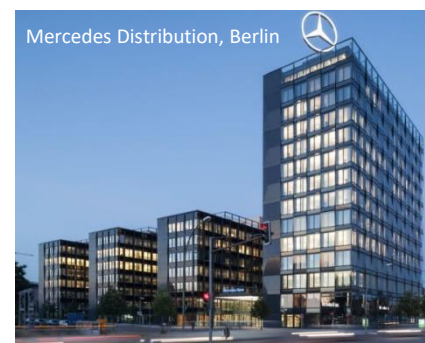
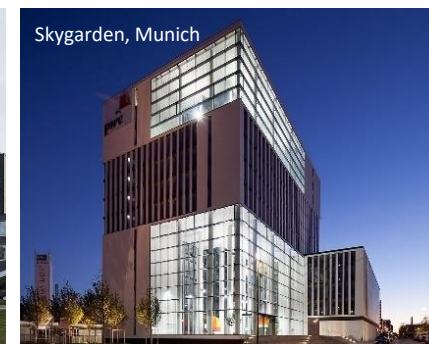
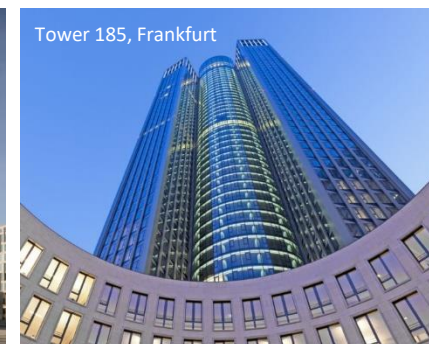
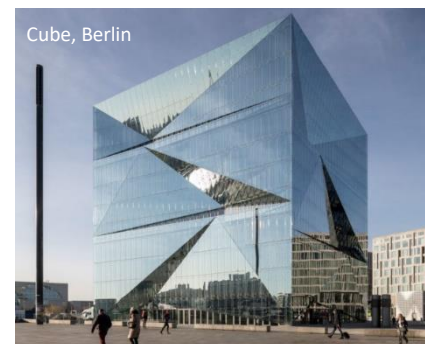
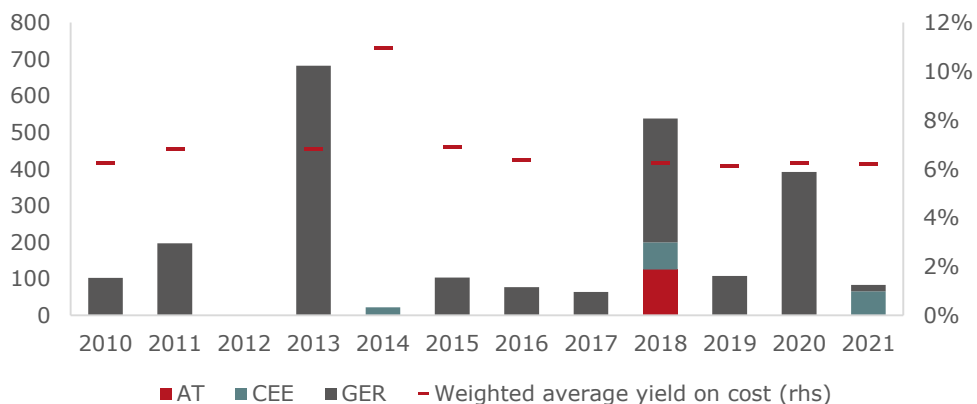
Outstanding market position in Germany

Key facts

- CA Immo owns prime land reserves in sought-after locations primarily in Berlin, Frankfurt and Munich.
- Successful delivery of large-scale projects (> €3 bn) over many years capturing value across the entire development process.
- Internal development platform through construction management subsidiary omniCon enables utilisation of the entire value-chain depth.
- Blue chip tenant-driven development strategy is a key driver to achieve attractive returns with minimal letting risk.
- Development platform and land reserves form a strategic advantage in securing access to high quality assets in prime urban areas disconnected from competitive investment markets.



Development Track Record for Own Portfolio (Investment Volume, €m)



Development

Commercial Value Chain



Zoning & Planning

Under Construction

Completion

Millennium plot, Frankfurt



- Potential mixed use (commercial/residential) development in Frankfurts Europa Quarter.
- Urban development agreement with the city of Frankfurt signed in 2020.
- International architectural design competition completed in December 2021.
- Next planning steps in preparation.
- Potential construction start not likely before 2025/2026.

Upbeat, Berlin



Technical parameters:

- Construction period: Q3 2021 – Q1 2026e.
- Total investment volume of ~ €330 m.

Commercial parameters:

- 100% pre-lease of 34,850 sqm in 20 floors above ground signed with Deutsche Kreditbank AG.
- Expected yield on cost ~ 5.0%

Hochhaus am Europaplatz, Berlin



Technical parameters:

- Construction period: Q4 2019 – Q1 2024e.
- Total investment volume of ~ €140 m.

Commercial parameters:

- 100% pre-let to KPMG before construction start
- Adjacent office Heidestraße 58 also fully let to KPMG
- Expected yield on cost ~ 6.2%

MY.B, Berlin



Technical parameters:

- Construction period: Q3 2017 – Q1 2020.
- Total investment volume of ~ €68 m.

Commercial parameters:

- Fully pre-let before completion.
- Rental area handover to tenants fully completed in 2020.
- Yield on cost achieved 7.3%.

Revaluation result of ~ €76 m in Q1 2022 driven by zoning/planning, construction and commercialization/leasing progress.

Capital Markets



CA Immo Share and Shareholder Structure

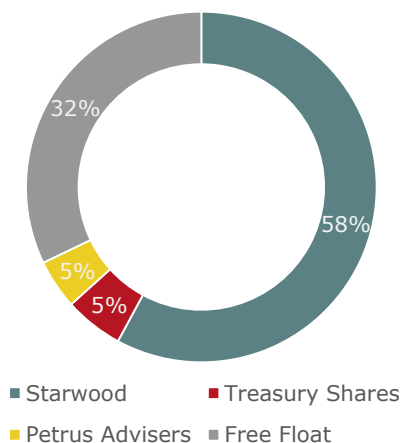
Share-related Key Figures

	31.03.2022	31.12.2021
# of shares	106,496,426	106,496,426
Treasury shares	5,780,037	5,780,037
# of shares outstanding	100,716,389	100,716,389
Average # of shares	106,496,426	103,942,290
Average # of treasury shares	5,780,037	5,780,037
Average # of shares outstanding	100,716,389	98,162,253
Closing price (€)	28.05	33.00

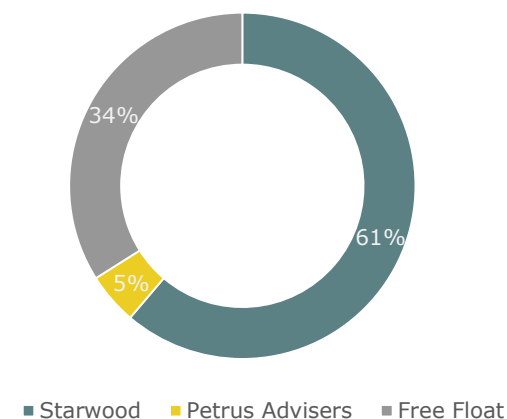
Comments

- Since the beginning of the year, the CA Immo share has fallen by around 15% (unadjusted for dividends) and 7% (adjusted for dividends).
- By comparison, the ATX was down by around 14%. The European real estate index EPRA (excl. UK) fell by around 7% in the same period.
- As at key date the market capitalization stood at €3.5 bn.

Largest Shareholders (by Total Shares) ¹



Largest shareholders (by Voting Rights) ¹



Stock Fundamentals (as at Key Date)

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last ordinary dividend	€1.00 (for 2020)
Share type	Ordinary	Market Cap	€3.0 bn
Bloomberg	CAI:AV	52 week high	€39.55
Reuters	CAIV.VI	52 week low	26.50
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Sector	Real Estate		

¹ As at May 2022

Capital Markets



Analyst Coverage & Conference Attendance

Equity Analyst Coverage

Analyst	Date	Target Price (€)	Recommendation
HSBC	13.04.2022	€40.50	Buy
Raiffeisen Bank International	01.04.2022	€34.50	Buy
SRC Research	25.03.2022	€42.00	Buy
Deutsche Bank	24.03.2022	€40.00	Buy
Kempen	24.03.2022	€37.50	Buy
Wood & Company	24.03.2022	€41.00	Hold
Erste Group	22.03.2022	€34.00	Accumulate
Kepler Cheuvreux	17.03.2022	€37.00	Hold
Jefferies	27.05.2021	€43.00	Buy
Average		€38.83	
Median		€40.00	

- CA Immo was assessed by nine financial institutions in the first quarter of 2022. The most recent 12-month target prices range from €34.50 to €43.00, with the target price median at €40.00. The closing price for 31 March 2022 implies a premium of approximately 28%.

Upcoming conferences

16 June 2022

Morgan Stanley Europe & EEMEA
Property Conference

28 June 2022

Kepler Cheuvreux Pan-European Real
Estate Conference 2022

Capital Markets/Investor Relations

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