

H1 2024 ANALYST & INVESTOR UPDATE



ALL DATA AS AT 30 JUNE 2024 UNLESS OTHERWISE STATED

Solid Business Profile and Stable Operational Performance

Robust Operating Performance

- Total leasing of c. 88,300 sqm of new and extended existing leases at rents around 7% above the expected rental value (ERV).
- In mid-May, a large-volume rental agreement with an international bank for around 20,000 sqm in an office building in Budapest was expanded and extended for five years.
- 39 leases representing 21% of current vacant space were signed with future start dates.

Active Capital Rotation

- Closing of four disposals in H1. Additional closing of another four deals in Q3 after key date. Signed of a handful of additional sales with expected closing dates by end of the year.
- Key highlight was the sale of Vienna office building ViE in August.
- All properties sold were non-core in terms of asset class, location, building quality, age, or value creation potential.

Robust Financial Positioning and Improved Moody's Outlook

- Balance sheet remains solid, with an equity ratio of 44.7%, a net LTV of 38.9%, and a liquidity position.
- Moody's confirmed the Baa3 investment grade rating in Q2 2024 and turned the outlook from negative to stable.

Development and Refurbishment Activities

- Received building permit for next construction project BF02 in Berlin (c. 16,000 sqm), construction start planned in September 2024.
- Active construction project Upbeat (100% pre-let) in Berlin in time and budget for completion in early 2026.
- Additionally preparations for two more projects (Am Karlsbad 11 and Humboldthafen, both Berlin) in full swing.

Total Shareholder Return / Total Accounting Return

- Delivered a total accounting / shareholder return of 37% and 57% respectively since 2018, clearly beating the EPRA benchmark and equal weight index of peers.

Corporate Strategy

Five Strategic Core Pillars

Entire Value Chain



- Investment Management
- Asset Management
- Development Management
- Mid/back Office

→ Investing, (re)developing, managing real estate

Urban Cities



- Tier 1: Berlin, Munich
- Prime inner-city locations

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

Pure Play Office



- Technology
- Specification
- Certification
- Sustainability

→ Single sector, prime A-class office focus

Resilient Portfolio



- Balance of income, occupancy, WAULT
- 85% Investment Properties
- 15% Developments

→ Achieve risk-adjusted returns from core/core+ to opportunistic

Solid Balance Sheet

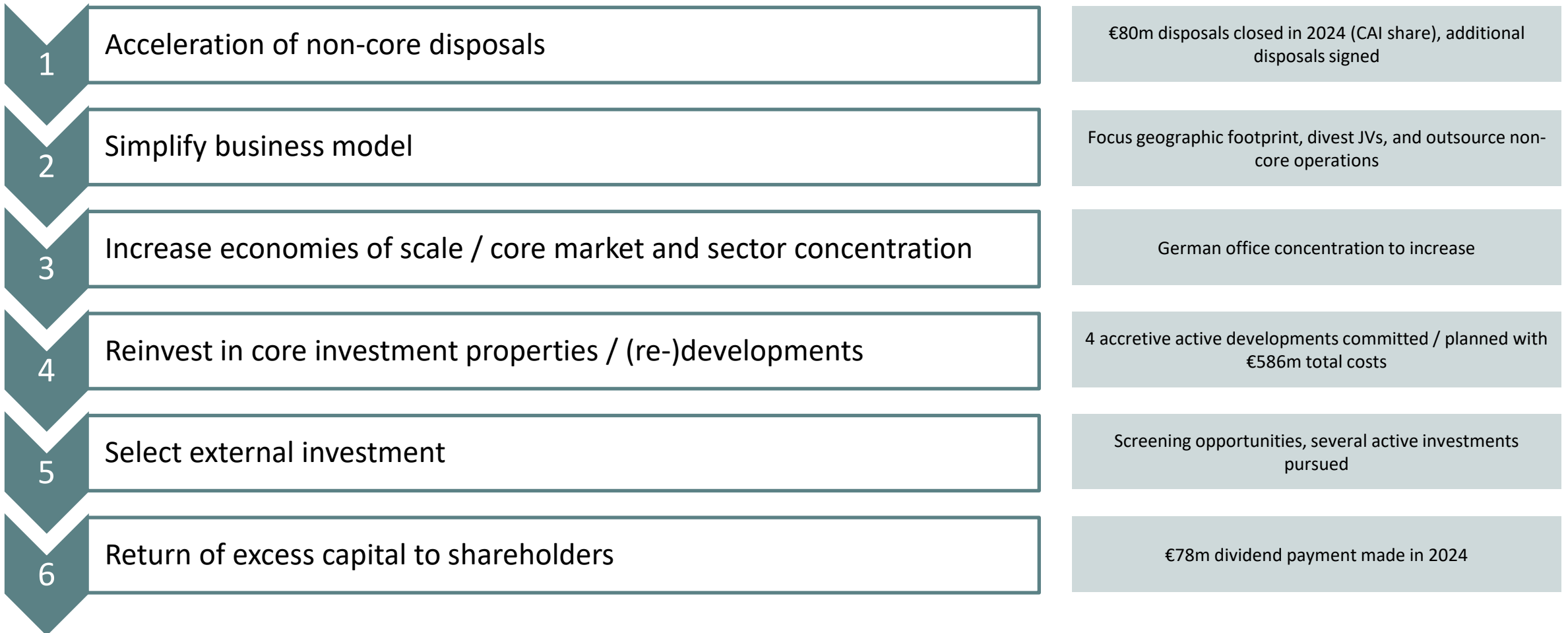


- Balance of secured/unsecured financing
- Balance of unencumbered asset pool
- Investment Grade Financial Policy

→ Minimise cost, maximise flexibility, maintain adequate liquidity

Corporate Strategy

Focus Areas

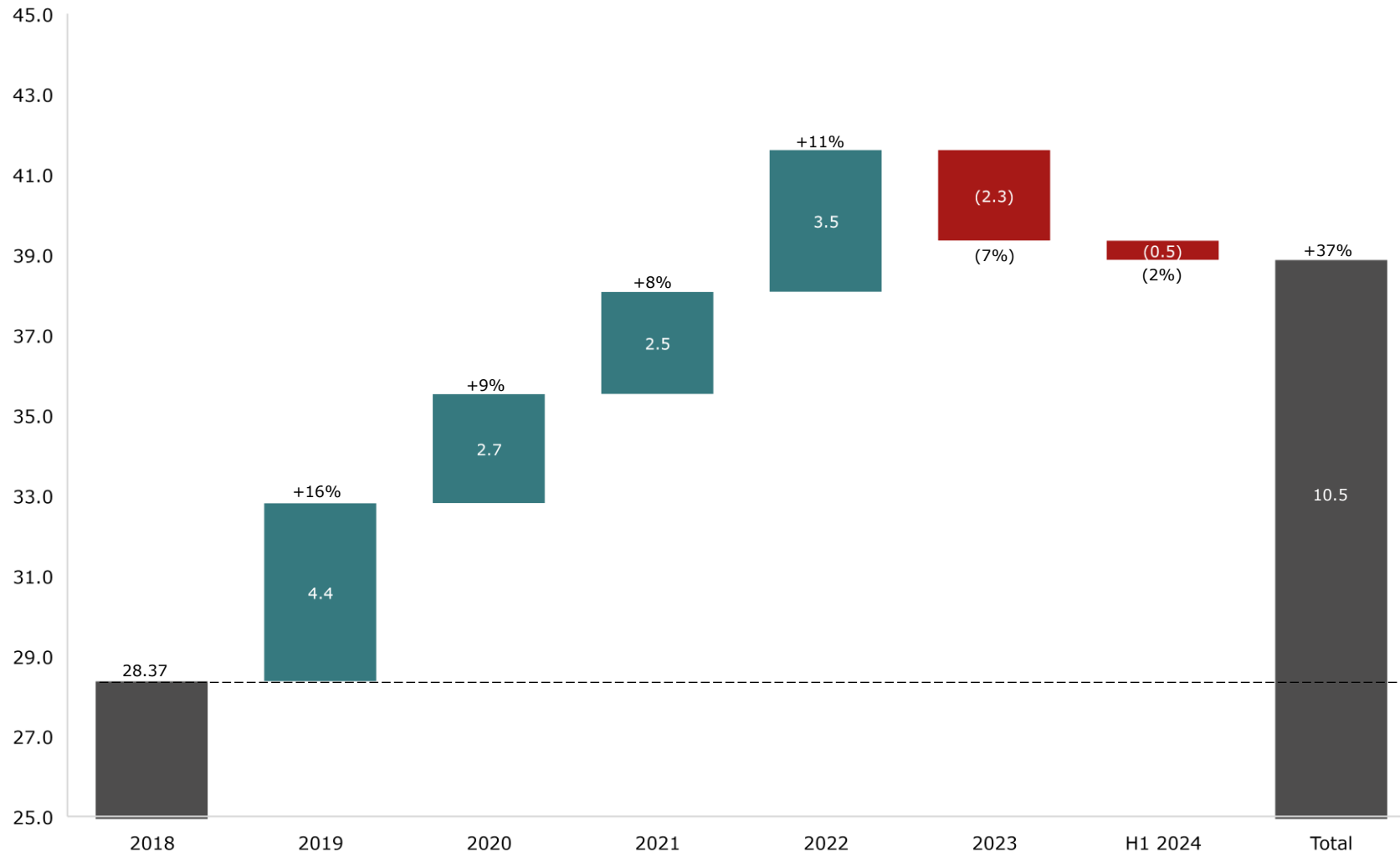


Total Return

Corporate Strategy

Total Accounting Return

Total Accounting Return (TAR) per Share¹



Key Drivers

- 37% Total Accounting Return (TAR) since FY 2018.
- Composition of TAR: NAV gain and dividend distributions.
- Main drivers include:
 - Rent reversion
 - Profitable development completions
 - Cost discipline
 - Non-core disposals
- Decline in 2023 and 2024 driven predominantly by market yield shift.

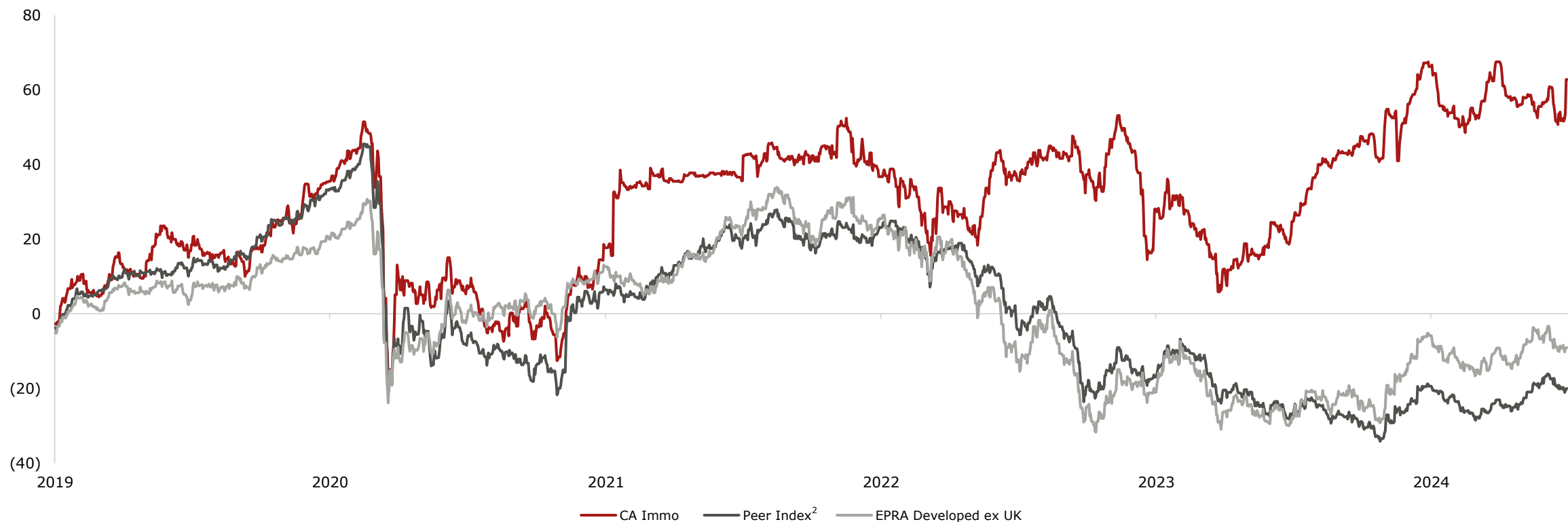
¹ Total Accounting Return (TAR) = IFRS NAV per share growth + dividend payments per share; %-change based on previous periods IFRS NAV per share

Corporate Strategy



Total Shareholder Return

5Y Total Shareholder Return¹

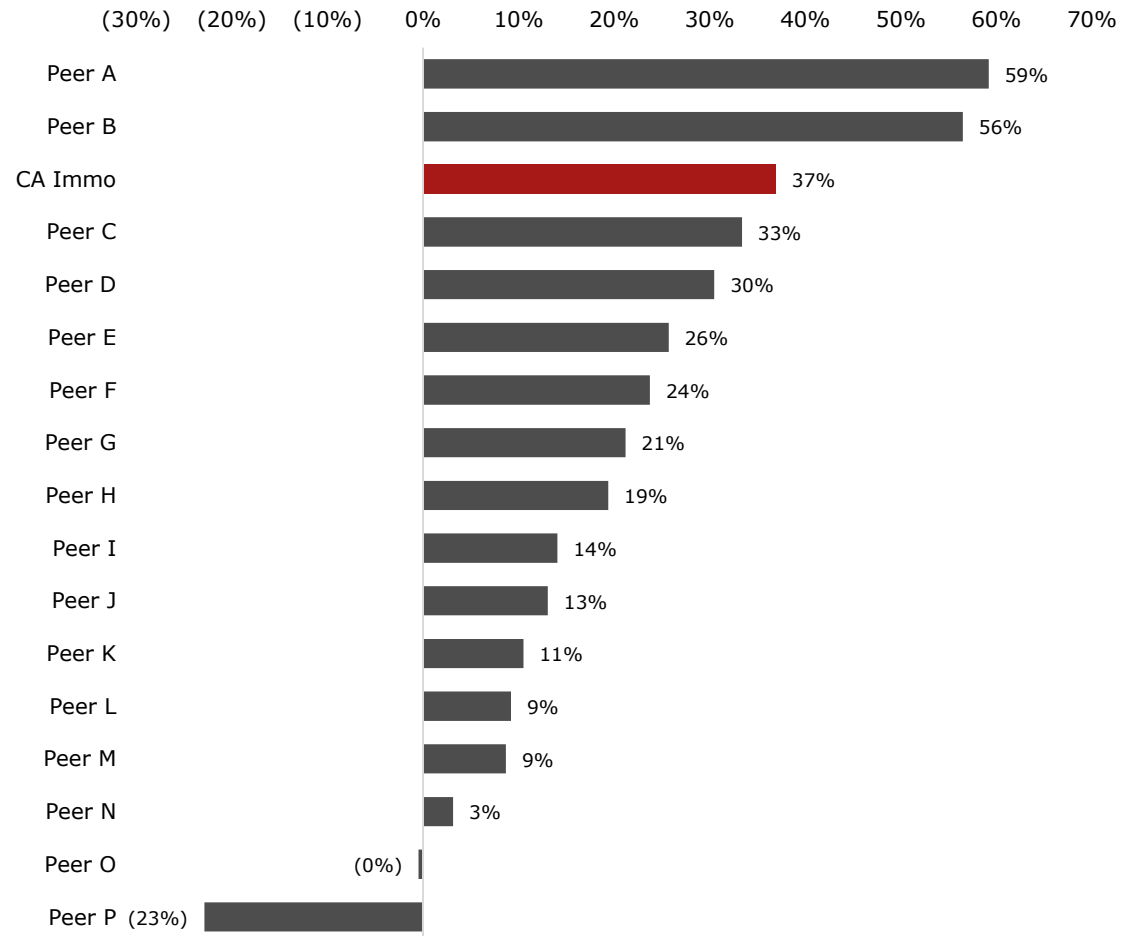


	Quarter To Date	YTD	1 Year	3 Years	Since 2018
CA Immobilien Anlagen AG	(3%)	(10%)	28%	20%	57%
Peer Index ²	3%	(6%)	8%	(29%)	(22%)
EPRA Developed Europe ex UK	0%	(13%)	24%	(26%)	(10%)

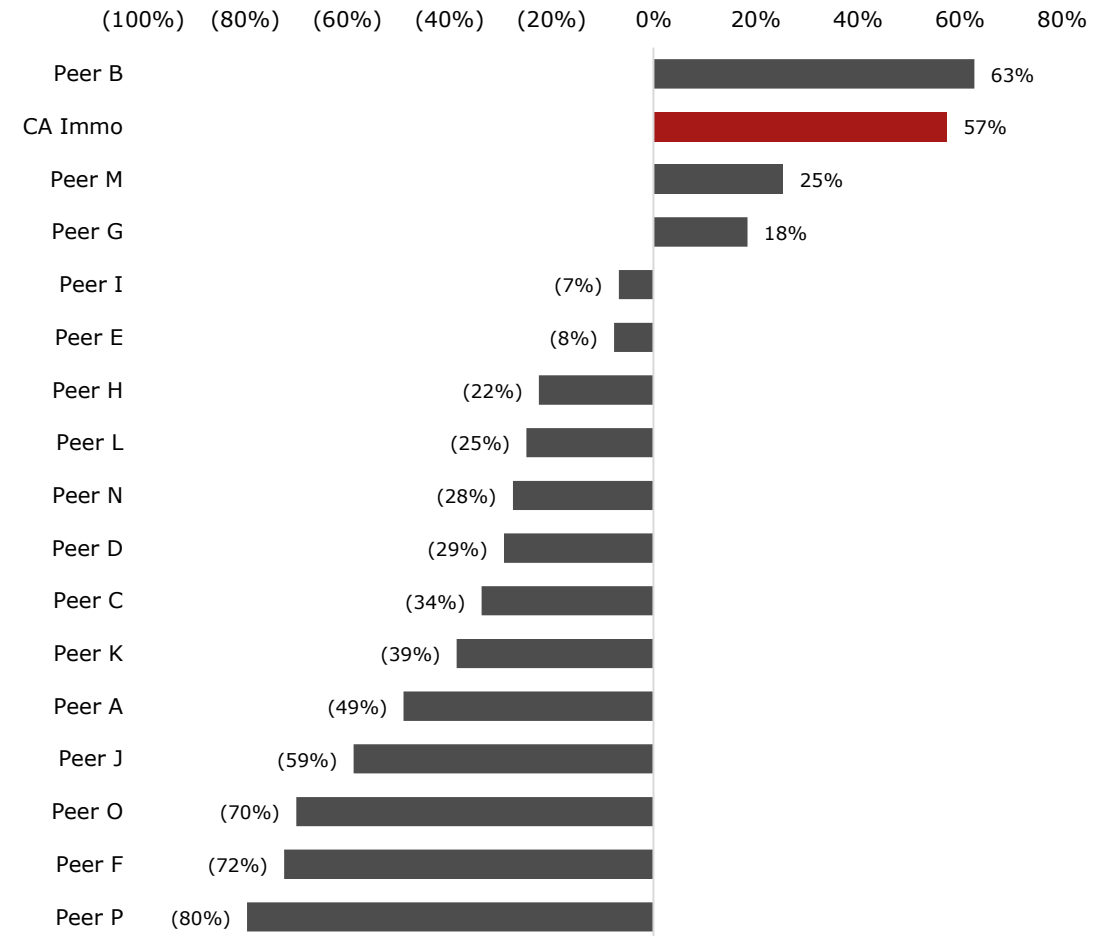
Source: Bloomberg as at 30.06.2024; ¹ Cumulative Total Return (Net Dividends) in €; The total return is the actual rate of return of an investment over a given evaluation period. Total return includes interest, capital gains, dividends, and distributions realized over a period (reinvested). ² Peer equal weight basket consisting of: Alstria, Aroundtown, Branicks, British Land, Colonial, Covivio, Derwent, Entra, Fabega, Gecina, GPE, GTC, Globalworth, Helical, Icade, Immofinanz, Land Securities, Merlin Properties, NSI, S Immo., Vitura

Total Return Peer Comparison

Total Accounting Return (%)



Total Shareholder Return (%)¹



Future Return Drivers and Outlook

Future Return Drivers

1	Lease up vacancy	Current vacancy at 11.9%
2	Capture reversion	25% reversionary potential in Germany
3	Organic growth	Four development projects committed / planned forecast to generate >€30m of in-place GRI and >€500m of GAV on completion
4	Distribute post non-core disposals	Numerous non-core disposals planned, 8 signed deals expected to close in H2 2024
5	Select acquisitions	Screening opportunities

Outlook

- The market remains dynamic, influenced by persistently high interest rates, economic fluctuations, regulatory changes, and evolving tenant needs.
- We remain cautiously optimistic about the office markets. Although we have probably already seen most of the yield expansion in our markets, particularly in the prime office segment, we believe in continued bifurcation of the office markets with stronger pricing pressure on weaker assets in non-central locations.
- With our focused prime office portfolio and our agile management approach, we believe we remain well positioned to navigate these challenges.
- Recurring income (FFO I) for the full year 2024 is expected to be above €105m (€1.07 per share).

PORTFOLIO



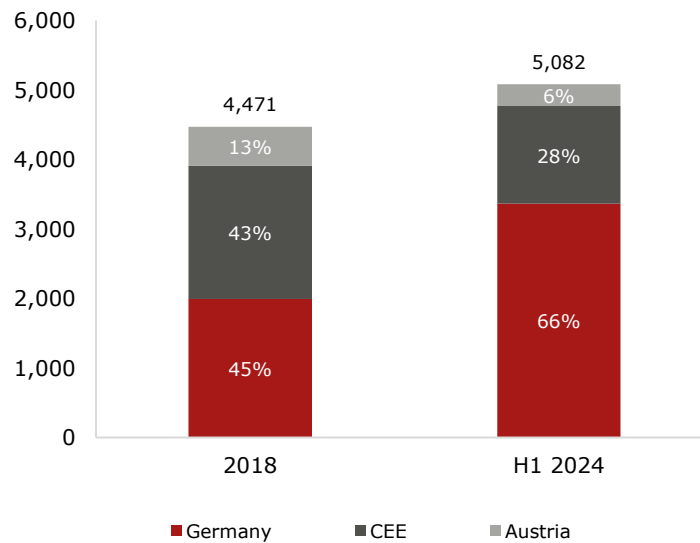
Portfolio Overview

Total Portfolio

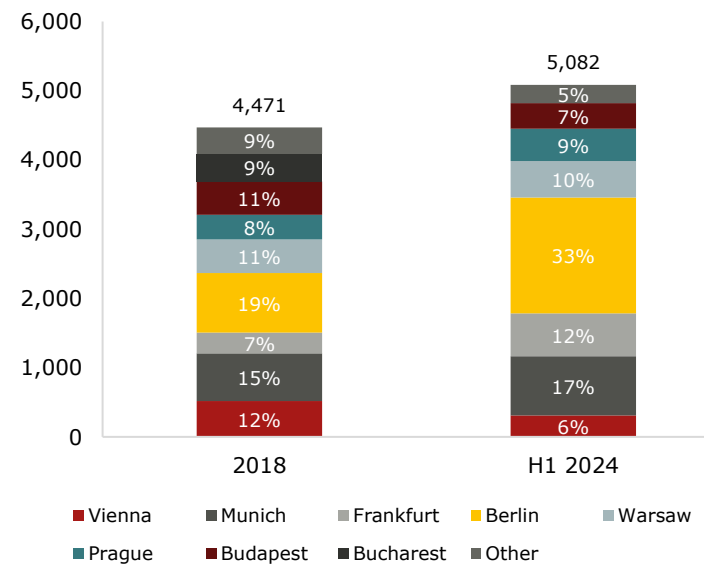


Total Portfolio (GAV)		2018	2019	2020	2021	2022	2023	H1 2024	+ / (-)
Total Portfolio ¹	€m	4,471	5,186	5,596	6,254	5,911	5,159	5,082	(1.5%)
Investment Properties ¹	€m	3,760	4,299	4,729	4,995	4,979	4,754	4,507	(5.2%)
Active Development Projects Under Construction	€m	406	561	426	766	463	117	179	53.6%
Active Development Projects in Planning	€m	-	36	46	158	321	53	57	9.3%
Landbank	€m	290	281	354	260	217	191	187	(1.7%)
Other ²	€m	14	9	41	75	251	45	151	234.9%

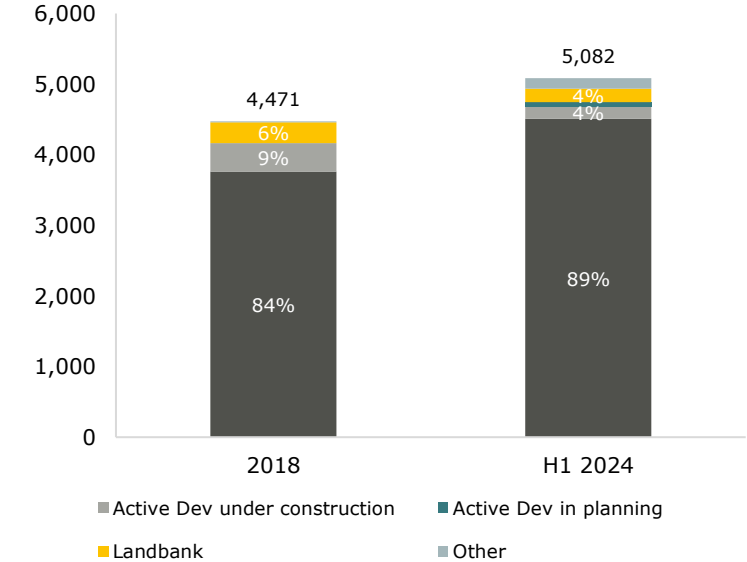
Total Portfolio by Region (€m, % GAV)¹



Total Portfolio by City (€m, % GAV)¹



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



¹ Excluding JVs, including own used properties & RoU Assets ² Incl. assets held for sale

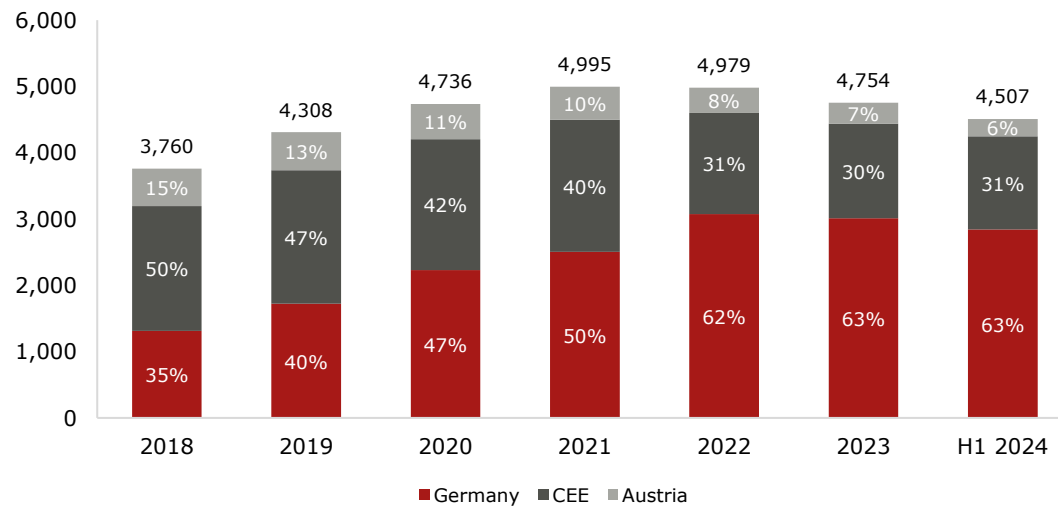
Portfolio Overview



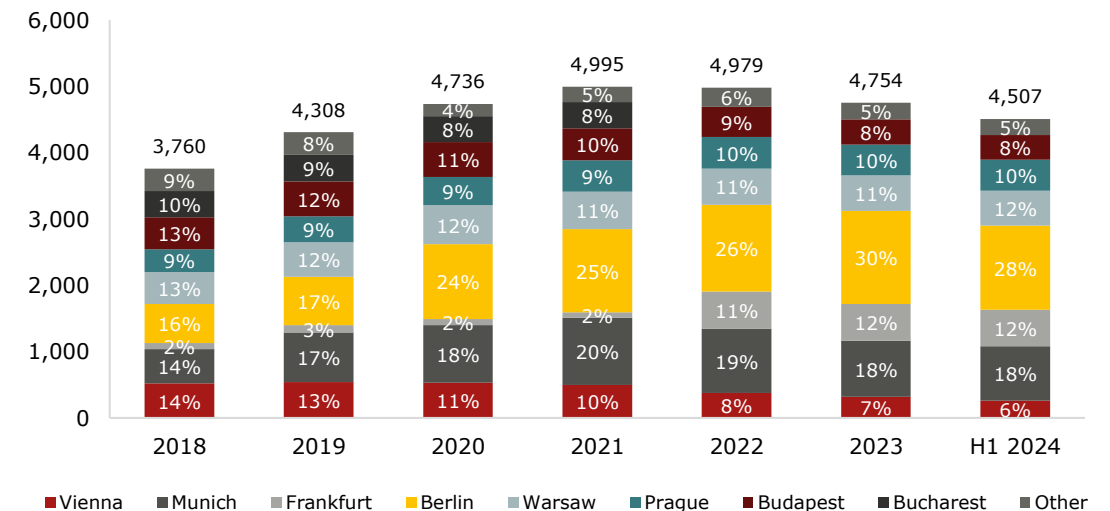
Investment Properties – KPI's (I)

Investment Properties ¹		2018	2019	2020	2021	2022	2023	H1 2024	+ / (-)
Properties	#	74	77	79	74	64	63	60	(3)
Gross Leasing Area (GLA)	'000 sqm	1,404	1,443	1,374	1,320	1,115	1,101	1,068	(3.1%)
Gross Asset Value (GAV)	€m	3,760	4,308	4,736	4,995	4,979	4,754	4,507	(5.2%)
Office Share (GAV)	%	87.7	88.3	90.3	91.3	93.6	93.5	95.0	153 bps
In-Place GRI (annualized)	€m	214.2	226.4	240.1	225.7	210.2	235.1	237.9	1.2%
Average In-Place Office Rent	€/sqm/month	14.61	15.21	15.70	16.88	18.05	20.44	21.1	3.0%
Gross Initial Yield	%	5.8	5.8	5.1	4.5	4.5	5.1	5.3	33 bps
WAULT to Break	Years	4.4	4.2	4.0	3.8	4.5	4.7	4.6	(1.6%)
SQM Occupancy	%	95.1	96.2	94.8	89.3	88.6	88.8	88.1	(70) bps

Investment Properties by Region (€m, % GAV)¹



Investment Properties by City (€m, % GAV)¹



¹ Excluding JVs, including own used properties & RoU Assets, excluding reclassified as held for sale

Portfolio Overview

Investment Properties – KPI's (II)

GLA (ksqm)	H1 '24	H1 '23	+ / (-)
Austria	115	116	(0.5%)
Czechia	142	146	(3.3%)
Germany	459	460	(0.3%)
Hungary	181	181	0.3%
Poland	152	156	(2.5%)
Other	20	20	0.0%
Total	1,068	1,078	(0.9%)

GAV (€m)	H1 '24	H1 '23	+ / (-)
Austria	261	339	(23.0%)
Czechia	467	468	(0.1%)
Germany	2,843	2,997	(5.1%)
Hungary	371	412	(9.9%)
Poland	527	549	(4.1%)
Other	38	41	(6.2%)
Total	4,507	4,805	(6.2%)

GAV (€psqm)	H1 '24	H1 '23	+ / (-)
Austria	2,266	2,928	(22.6%)
Czechia	3,301	3,196	3.3%
Germany	6,201	6,518	(4.9%)
Hungary	2,050	2,281	(10.2%)
Poland	3,470	3,526	(1.6%)
Other	1,939	2,068	(6.2%)
Total	4,222	4,458	(5.3%)

In-Place GRI (€m)	H1 '24	H1 '23	+ / (-)
Austria	17.8	19.1	(6.7%)
Czechia	27.8	27.5	0.9%
Germany	127.5	109.1	16.8%
Hungary	27.2	23.8	14.5%
Poland	33.5	35.6	(6.0%)
Other	4.1	3.5	15.5%
Total	237.9	218.7	8.8%

Gross Initial Yield (%) ¹	H1 '24	H1 '23	+ / (-)
Austria	6.8%	5.6%	119 bps
Czechia	5.9%	5.9%	6 bps
Germany	4.5%	4.0%	46 bps
Hungary	7.3%	5.8%	156 bps
Poland	6.8%	6.9%	(7 bps)
Other	11.3%	9.1%	221 bps
Total	5.3%	5.0%	38 bps

SQM Occupancy (%) ¹	H1 '24	H1 '23	+ / (-)
Austria	83.6%	85.0%	(135 bps)
Czechia	93.9%	95.5%	(163 bps)
Germany	93.8%	97.5%	(368 bps)
Hungary	72.7%	65.3%	742 bps
Poland	86.1%	92.3%	(612 bps)
Other	97.3%	90.2%	710 bps
Total	88.1%	89.0%	(82 bps)

Portfolio Overview



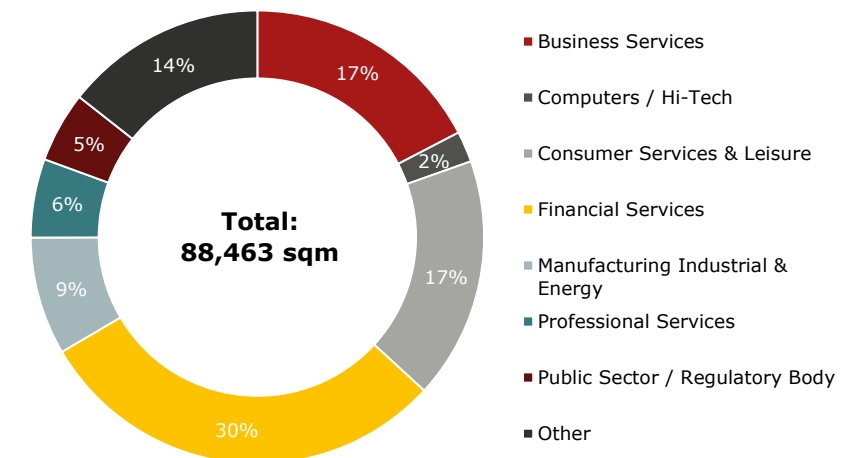
Investment Properties – Leasing Overview H1 2024 (I)

Market	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Total GRI p.a. (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)	WAULT to Break (Yrs.)	WAULT to End (Yrs.)	WAULT to Last Ext. (Yrs.)
Berlin	-	3,454	3,454	1.7	38.2	4.2%	4.4	4.4	8.6
Budapest	7,582	23,858	31,440	5.8	14.5	20.2%	6.2	6.4	6.4
Frankfurt	3,136	8,429	11,565	4.1	32.3	(4.3%)	5.8	6.2	11.3
Munich	-	895	895	0.2	21.0	20.3%	7.6	7.6	15.0
Prague	3,810	7,910	11,720	2.3	16.7	(2.0%)	3.7	3.9	6.2
Vienna	11,552	3,022	14,574	1.9	11.2	4.4%	5.7	7.6	9.6
Warsaw	9,049	5,765	14,814	3.5	19.2	0.5%	6.1	6.1	6.7
Total	35,129	53,334	88,463	19.5	18.3	6.7%	5.6	6.1	7.8

Key Drivers

- In H1 2024, 348 leases were sourced and 105 leases were signed for a total of 88,463 sqm of rentable floor space.
- 40% of the total accounted for new leases and expansion of space or pre-leases, 60% were renewals.
- Office space accounted for around 90% of total letting activity.
- 104 leases were signed but haven't started as at balance sheet date.
- As at reporting key date 21% of the vacant space has been leased (but leases have not started).

H1 2024 Signed Leases by Tenant Industry



Portfolio Overview

Investment Properties – Leasing Overview H1 2024 (II)



ONE, Frankfurt



Total Leasing YTD	3,531 sqm
GLA	68,575 sqm
In-Place GRI	€17.5m
In-Place Occupancy ¹	79%
Contractual Occupancy ²	92%
Remaining Office Vacancy	5,020 sqm
# of Office Leases in Negotiation	5
Office sqm in Negotiation ³	4,851 sqm

Comments Handover signed leases / final floors in negotiation

Millennium Towers, Budapest



Total Leasing YTD	31,251 sqm
GLA	70,716 sqm
In-Place GRI	€12.8m
In-Place Occupancy ¹	89%
Contractual Occupancy ²	94%
Remaining Office Vacancy	3,060 sqm
# of Office Leases in Negotiation	12
Office sqm in Negotiation ³	11,934 sqm

Comments Renewal and expansion of anchor tenant

Lände, Vienna



Total Leasing YTD	12,852 sqm
GLA	51,824 sqm
In-Place GRI ¹	€7.7m
In-Place Occupancy ¹	86%
Contractual Occupancy ²	93%
Remaining Office Vacancy	2,310 sqm
# of Office Leases in Negotiation	4
Office sqm in Negotiation ³	2,485 sqm

Comments Multiple tenant leasing stabilised income with WAULT to Break of >5 years

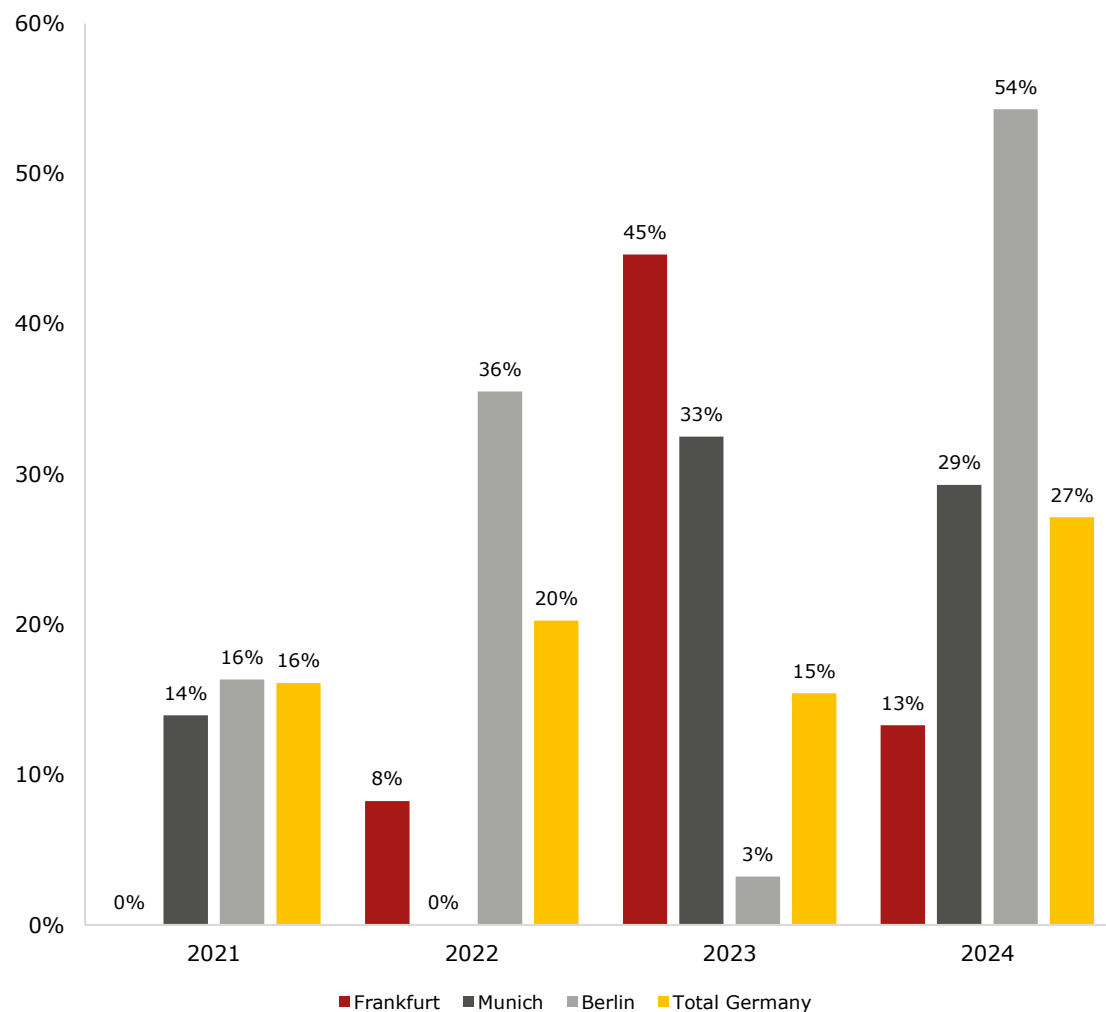
¹ As at key date ² Occupancy including signed leases that have not yet started ³ Excl. renewals

Portfolio Overview

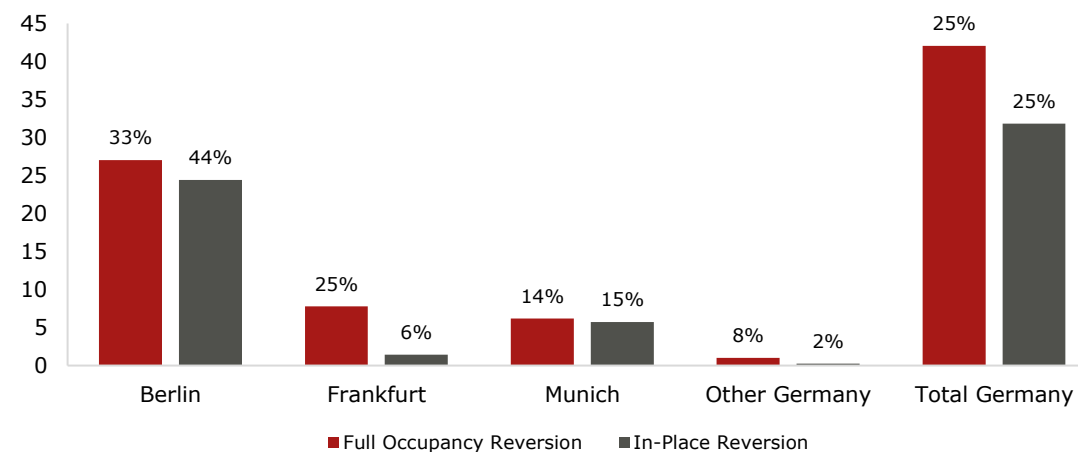


Investment Properties – German Reversionary Potential

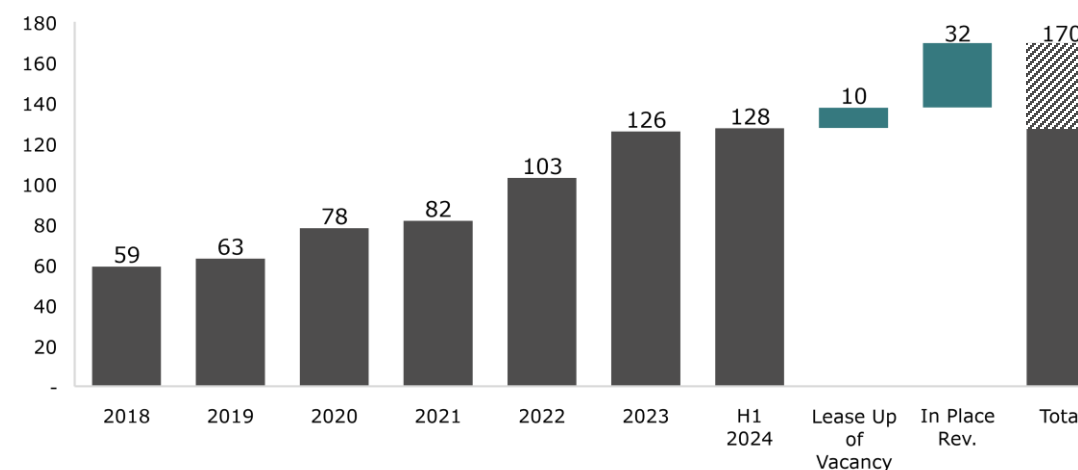
Historical Renewal Reversion Germany (%)



Reversionary Potential Germany (In-Place GRI, €m)

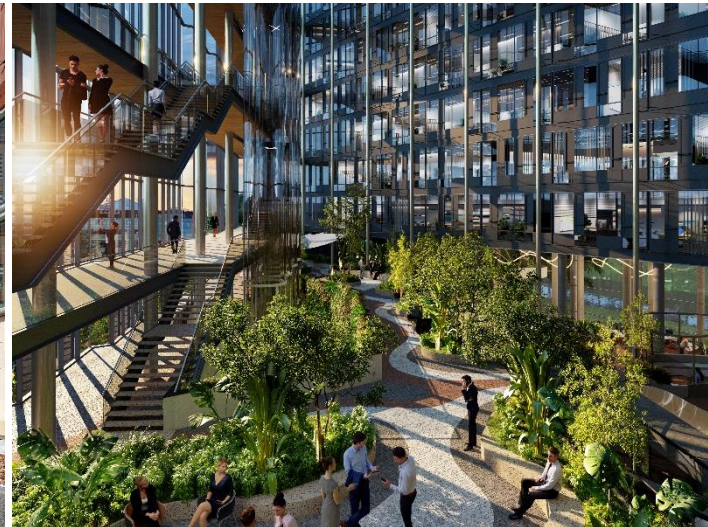


Reversion Bridge Germany (In-Place GRI, €m)



Portfolio Overview

Investment Properties – Danube House Update



Description

- After 20 years of operation Danube House in Prague is being extensively renovated to high quality & design standards.
- Focus on new services, highest tenant comfort, and energy efficiency.

Timing

- Start of preparatory construction works expected in Q4 2024.
- Completion expected at the beginning of 2026.

Status

- Main works: Facades renewal, atrium activation, rentable area extension and technology upgrade.
- Concept and execution design and building permit design stages completed.
- C. 25% of works tendered, c. 11% of budget awarded.

Financials

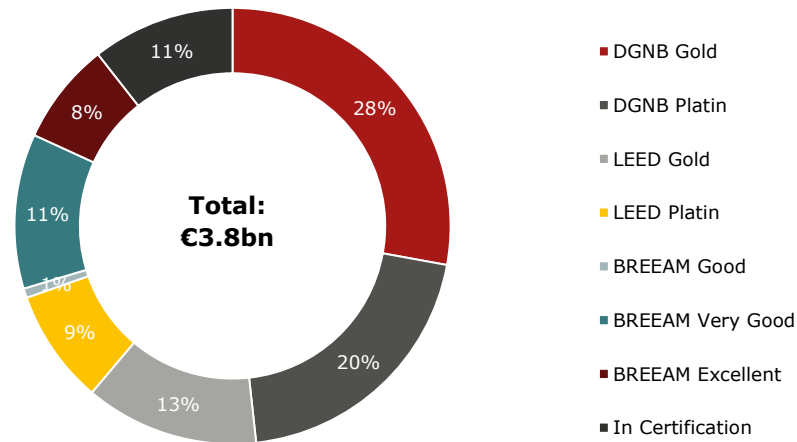
- New Danube House will generate c. €5.6m of in-place GRI.
- Unlevered IRR of >9%.
- Average monthly office rent of €20-€25 per sqm targeted vs in-place pre-refurbishment of c. €16 per sqm.

Portfolio Overview

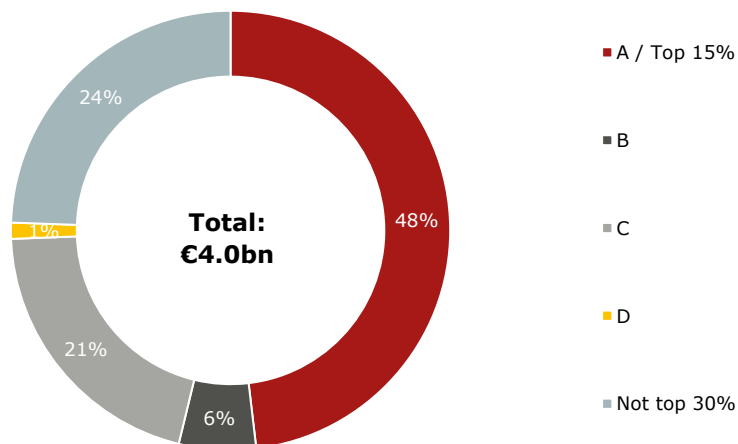
Sustainability



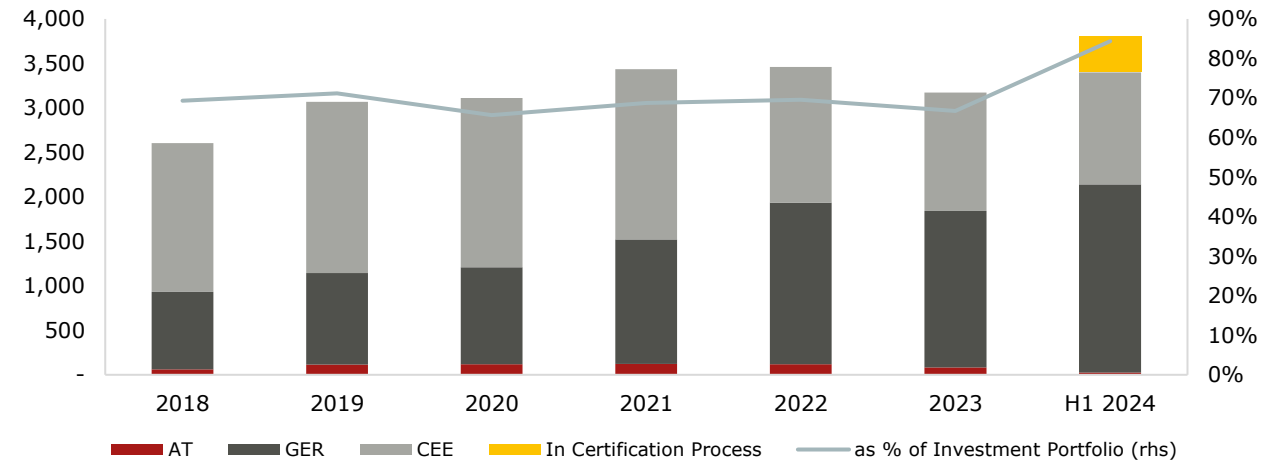
Sustainability Certificates (%)



EPC Distribution (w/o Not Categorized, by Book Value, €m)¹



Certified Portfolio (€m)



ESG Ratings

Rating Agency	Score 2020	Score 2021	Score 2022	Score 2023	Score Today
MSCI	A	AA	AAA	A	A
SUSTAINALYTICS	17.1 (low risk)	14.6 (low risk)	10.9 (low risk)	9.6 (negligible risk)	9.4 (negligible risk)
ISS ESG	C-	C-	C (Prime)	C (Prime)	C (Prime)
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold Award	Gold Award	Gold Award	Gold Award	Gold Award
CDP DISCLOSURE INSIGHT ACTION	D	D	C	C	C

¹ Excludes assets with no Energy Performance Certificate (EPC) and Polish assets, as there is neither a categorization into classes nor an established proxy for converting the energy values into classes in the Polish EPCs. German assets were classified according to the DGNB bridge for Top 15%: PED is at least 10% below NZEB standard (requirement value). All German assets that do not fulfill this criterion were classified as not Top 30%.

Portfolio Overview



Development Properties – Overview

	City	Main Use	#	Construction Start	Completion	Buildable GLA (sqm)	Book Value (€m)	Total Costs (€m)	Costs Outstanding (€m)	Gross Yield on Cost (%)	Pre-Leased (%)
Upbeat	Berlin	Office	1	2021	2026	34,911	137.7	302.5	157.7	4.9%	100%
BF02	Berlin	Office	1	2024	2026	16,030	41.7	132.2	91.5	6.3%	-
Total Projects Under Construction			2			50,941	179.4	434.7	249.2	5.4%	64%
Am Karlsbad 11	Berlin	Office	1	2024	2026	11,315	44.2	95.6	43.5	5.8%	-
Humboldthafen	Berlin	Office	1	2026	2027	6,125	13.2	55.3	42.0	6.1%	-
Total Projects in Planning			3			17,440	57.4	151.0	85.1	5.9%	-
Millennium Tower	Frankfurt	Office	1	2027	2035	118,958	69.8	1,074.4	1,007.6	-	-
EC - Hamburger Höfe 03	Berlin	Office	1	2028	2030	7,055	13.9	69.9	52.5	-	-
EC - Hamburger Höfe 04	Berlin	Office	1	2029	2031	21,250	28.5	199.2	172.7	-	-
EC - MK 08	Berlin	Office	1	2030	2033	30,240	36.0	313.0	218.5	-	-
Total Landbank Hold			4			177,503	148.2	1,656.4	1,451.2	-	-
Landbank Sale			11			205,035	39.2	-	-	-	-
Total Landbank			15			382,528	187.4	-	-	-	-
Total Development Properties			20			450,919	424.2	-	-	-	-

Key Drivers YTD

- BF02 reclassified from Development Project in Planning to Projects Under Construction.
- Am Karlsbad 11 reclassified from Investment Property to Development Project in Planning due to comprehensive refurbishment, which will start in 2024.
- Two Landbank Sale assets sold in H1 2024: die:WERFT in Mainz and Marina Quartier – Donaulände in Regensburg (total: €13m)
- Landbank Sale assets Feldkirchen & Daglfing in Munich signed in Q3 2024.

Portfolio Overview

Development Properties – Upbeat Update



Description

- Construction follows the highest sustainability, health and connectivity standards incl. extensive digital, interconnected functions.
- Upbeat is developed towards DGNB (Gold), WiredScore (Platin) and WELL Core (Gold) standards.
- Primary energy consumption is targeted to be significantly below the current requirements.
- 100% pre-leased.

Timing

- Start of construction works in 2021.
- Completion expected at the beginning of 2026.

Status

- >80% of tenders awarded.
- Construction on track and currently on 10th floor.

Financials

- Total costs of c. €303m.
- Upbeat will generate c. €15.0m of in-place GRI with WAULT to Break on completion of 15 years.
- Forecast yield on cost of c. 4.9%.

Portfolio Overview

Development Properties – BF02 Update (I)



Description

- Class A office building with an iconic architecture, cutting edge sustainability credentials, excellent connections to public / private transportation, and high visibility and proximity to the core of Berlin's governmental district.
- 15,195 sqm of GLA over seven floors above ground.

Timing

- Start of construction works in 2024.
- Completion expected at the end of 2026.

Status

- Building permit received in July 2024.
- Groundbreaking / naming ceremony in September 2024.

Financials

- Total costs of c. €132m.
- BF02 will generate c. €8.3m of in-place GRI.
- Forecast yield on cost of c. 6.3%.
- Forecast unlevered IRR of >25%, profit on cost of >40%.

Portfolio Overview

Development Properties – BF02 Update (II)



Key Features

- New beacon of sustainability made visible through hybrid timber construction.
- Award winning Danish architects Dorte Mandrup Architects.
- 2 roof terraces, F&B outlet, multifunctional room, green courtyard.
- 300 indoor bike parking spaces.
- 37% primary energy demand of reference building.
- Fully electrified building will enable zero carbon in operations.
- Onsite renewable energy by PV on 30-50% of roof.
- Energy intensity less than 50% of comparable buildings (20kg/sqm*a operational carbon).
- Embodied carbon footprint reduces by more than a 1/3 mainly through use of timber hybrid.
- 100% retention / Use of rain water for flushing.
- Aiming for platinum level of all certifications.

Portfolio Overview

Development Properties – Humboldtthafen Update



Description

- Unique location directly at the waterfront of Humboldtthafen and only a footstep away from Berlin's main railway station.
- Building will provide for 6,125 sqm of GLA over eight floors above ground.
- The building is targeted to be designed to DGNB standards and will be developed in accordance with the expected requirements resulting from EU Taxonomy regulations.

Timing

- Start of construction works in 2026.
- Completion expected at the end of 2027.

Status

- Currently in planning phase.
- Building permit expected in 2025.

Financials

- Total costs of c. €55m.
- Humboldtthafen will generate c. €4.4m of in-place GRI.
- Forecast yield on cost of c. 6.1%.
- Forecast unlevered IRR of >20%, profit on cost of >40%.

Portfolio Overview

Development Properties – Am Karlsbad 11 Update



Description

- Am Karlsbad 11 Investment Property vacated and reclassified as development property to be CA Immo's first "develop to green" project.
- Full refurbishment with new façade, technical systems, fit-out, an additional floor and new balconies, which leads to a higher GLA.
- The building is targeted to be designed to DGNB Gold and will be developed in accordance with the expected requirements resulting from EU Taxonomy regulations.

Timing

- Start of construction works planned in H2 2024.
- Completion expected at the end of 2026.

Status

- Start of tendering process to be started.

Financials

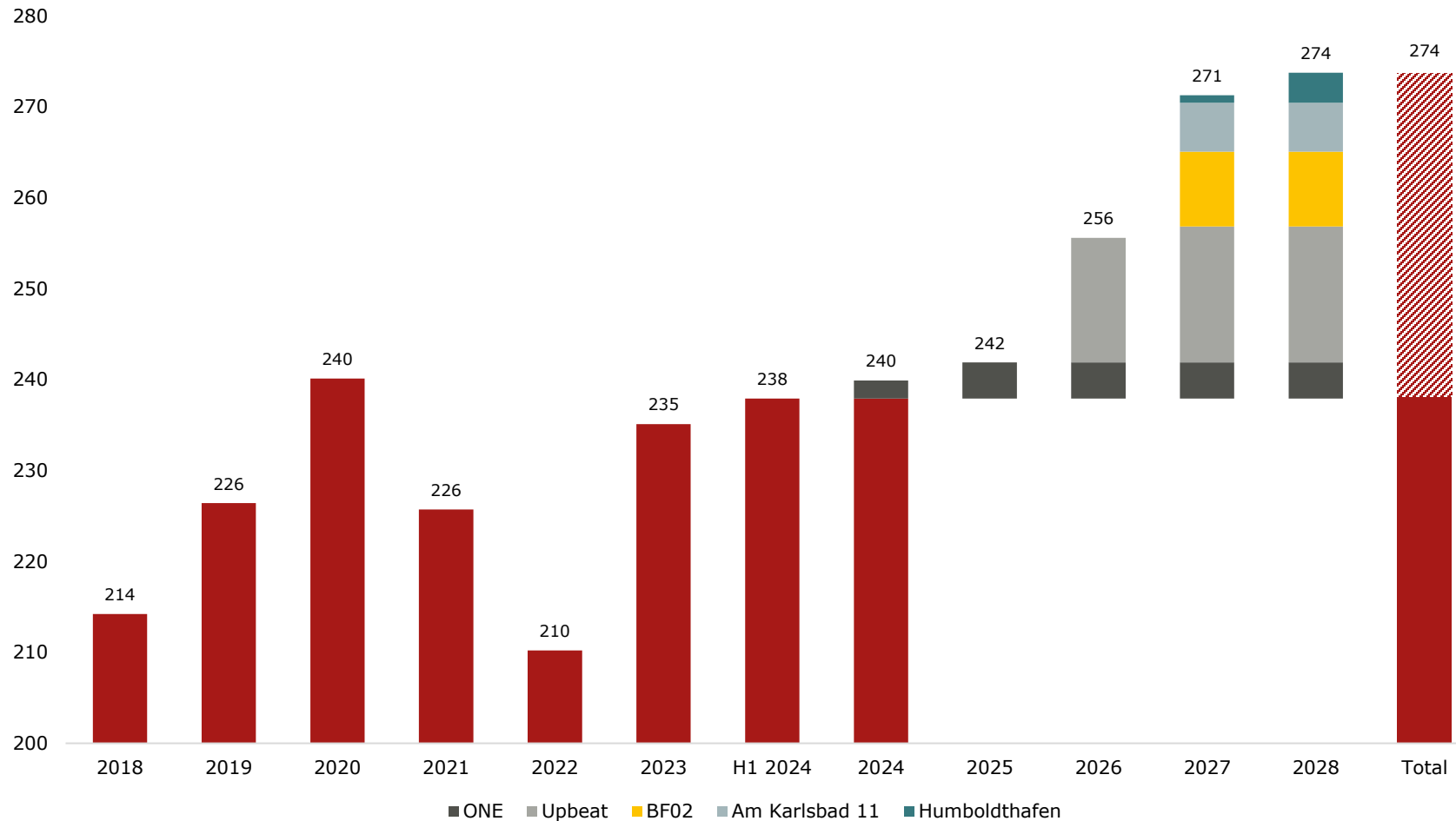
- Total costs of c. €96m (including land/existing building).
- Karlsbad will generate c. €5.5m of annualized GRI.
- Forecasted yield on cost of c. 5.8%.
- Forecast unlevered IRR of >13%, profit on cost of >25%.

Portfolio Overview

Development Properties – Forecast Income Contribution



In-Place GRI Development Contribution (€m)



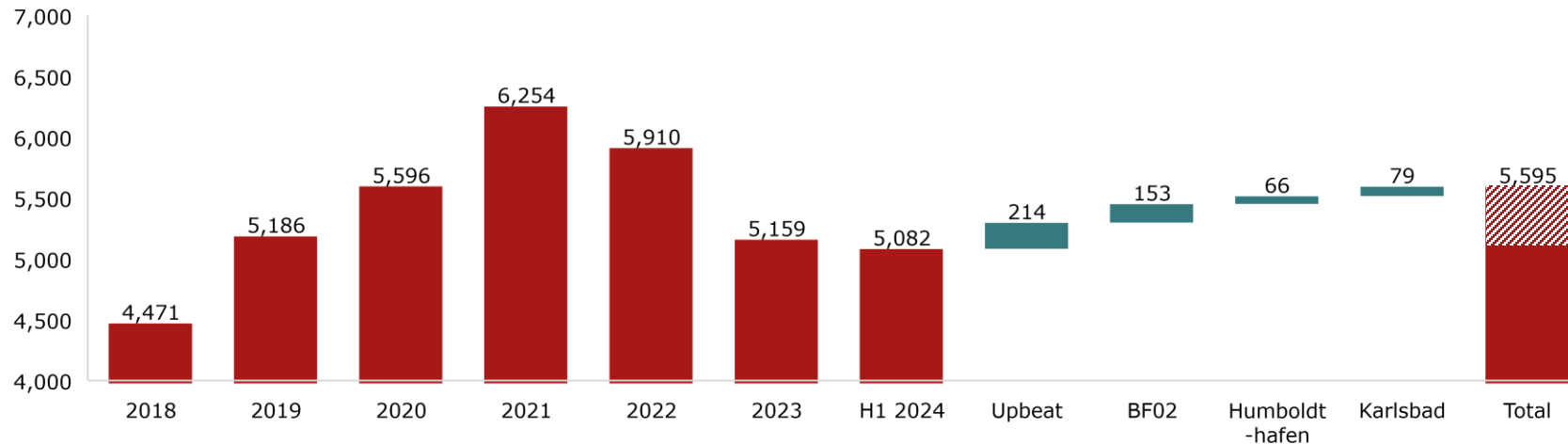
Key Drivers

- Completed development ONE plus four properties under construction and in planning are expected to grow in-place GRI by c. 15% from €238m in H1 2024 to €274m (excluding disposals, excluding further lease up / reversion of in-place).
- Additional upside potential from further developments (in zoning or early planning processes) as well as reversionary potential (especially Germany) and inflation indexation.

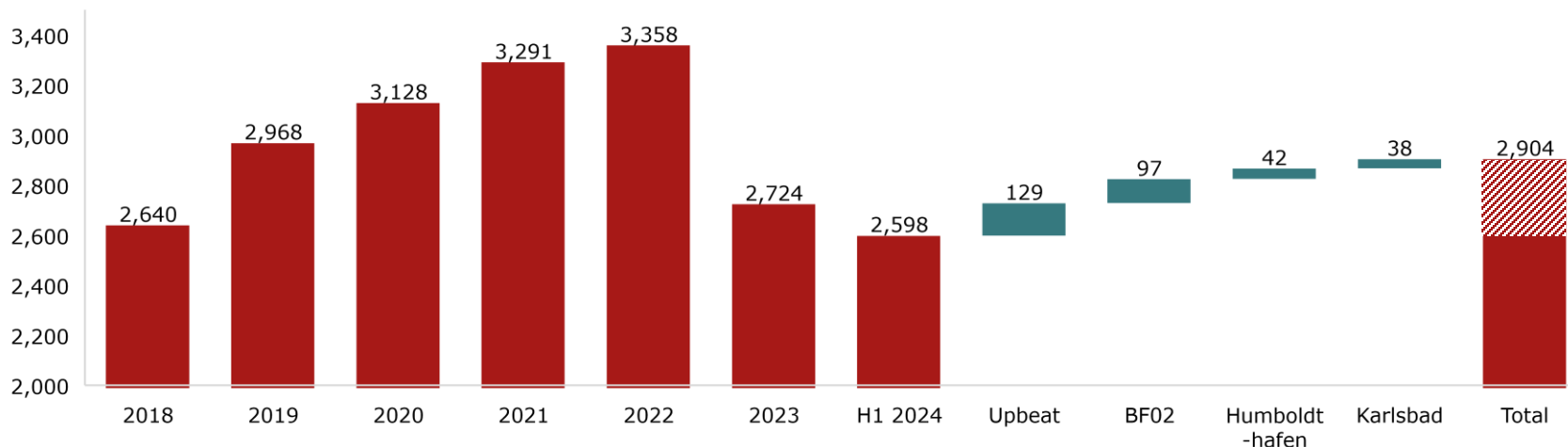
Portfolio Overview

Development Properties – Forecast NAV / GAV Contribution

GAV Development Contribution (€m)¹



IFRS NAV Development Contribution (€m)¹



Key Drivers

- Like-for-like upon completion of current pipeline in 2027, Germany's share of total portfolio income will increase from 66% to 70% of total, with Berlin representing the largest market with 39% of total portfolio.
- Like-for-like upon completion of current pipeline in 2027 CA Immo's IFRS NAV will grow by c. €300m from development progress / completions of committed and planned development projects.
- Additional upside potential from further developments (in zoning or early planning processes).

¹ Assuming full impact in the year of completion; Excluding disposals

Capital Rotation

Closed Disposals



#	Property	CAI Ownership	City	Stage	Sector	Closing	GLA (sqm) ¹	In-Place GRI (€m)	Book Value (€m) ²	+ / (-) Book Value ³
1	Mariahilferstraße 17	100%	Vienna	Investment Property	Mixed Use	Q1 2024	3,654	1.4	28.5	0.2%
2	AW Freimann - Wasserturm	100%	Munich	Landbank	Other	Q1 2024	-	-	0.5	63.0% ⁴
3	Marina Quartier - Donaulände	100%	Regensburg	Landbank	Hotel	Q1 2024	2,700	-	1.1	76.9% ⁴
4	Gleimbrücke	100%	Berlin	Landbank	Other	Q2 2024	-	-	3.2	68.3% ⁴
5	Skyline Plaza	10%	Frankfurt	Investment Property	Retail	Q3 2024	57,473	13.4	195.0	11.1%
6	Hafenblick II	50%	Mainz	Landbank	Residential	Q3 2024	17,000	-	6.3	274.8% ⁴
7	die:WERFT	50%	Mainz	Landbank	Mixed Use	Q3 2024	67,420	1.4	6.1	83.3%
8	Ladehof Moosach - Tranche A	100%	Munich	Landbank	Light Industrial	Q3 2024	-	-	12.2	8.0%
Total							148,247	16.1	252.7	19.1%

Further Disposal Activity

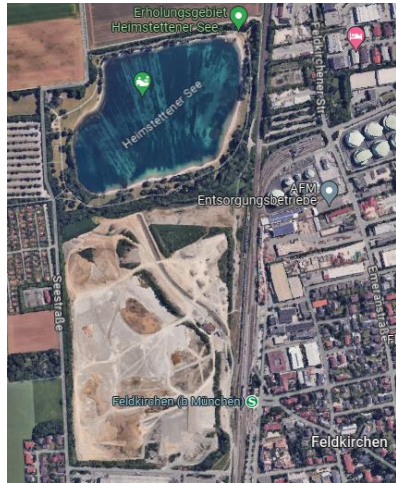
- Additional to the already closed disposals CA Immo signed contracts for sale of eight additional properties with headline prices totalling >€100m.

Capital Rotation

Pipeline Disposals



Feldkirchen, Munich



Country	Germany
Status	Landbank
Sector	Residential
GLA buildable	105,600 sqm
GRI	-
Status	Signed

Daglfing, Munich



Country	Germany
Status	Landbank
Sector	Residential
Site Area	19,481 sqm
GRI	-
Status	Signed

ViE, Vienna



Country	Austria
Status	Investment Property
Sector	Office
GLA	14,113 sqm
GRI	€3.1m
Status	Signed

Intercity, Berlin



Country	Germany
Status	Investment Property
Sector	Hotel
GLA	20,310 sqm
GRI	€4.8m
Status	Exclusivity

Parkhaus RheinTriadem, Cologne



Country	Germany
Status	Investment Property
Sector	Other
Site Area	3,219 sqm
GRI	€1.7m
Status	Signed

Saski Point, Warsaw



Country	Poland
Status	Investment Property
Sector	Office
GLA	5,736 sqm
GRI	€1.7m
Status	Marketing

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H1 2024 Financials



Focus on Cost Discipline and Operational Excellence to Mitigate Negative Market Yield Shift

Profit and Loss (€m)	H1 '24	H1 '23	+ / (-)	Q2 '24	Q2 '23	+ / (-)
Rental income	121.4	118.2	2.7%	57.4	56.4	1.7%
1 Net rental income	98.1	95.6	2.7%	49.9	49.2	1.6%
Other property development expenses	(0.9)	(0.8)	23.8%	(0.6)	(0.3)	109.9%
Property sales result ¹	2.0	112.3	(98.2%)	2.3	89.9	(97.4%)
Income from services rendered	1.1	1.9	(41.9%)	0.4	1.0	(64.0%)
2 Indirect expenses	(22.8)	(24.5)	(7.3%)	(11.5)	(11.8)	(2.4%)
Other operating income	0.0	0.2	(73.8%)	0.0	0.0	(30.4%)
3 EBITDA	77.5	184.6	(58.0%)	40.5	128.1	(68.3%)
Depreciation and impairment/reversal	(1.2)	(3.2)	(63.4%)	(0.3)	(2.2)	(84.1%)
4 Result from revaluation	(119.1)	(146.6)	(18.7%)	(110.9)	(144.2)	(23.1%)
Result from joint ventures	7.4	3.1	139.1%	5.6	3.1	79.4%
EBIT	(35.3)	37.9	(193.2%)	(65.1)	(15.2)	329.1%
Financing costs	(26.7)	(26.2)	1.8%	(12.7)	(12.8)	(1.2%)
Result from derivatives	6.8	(4.3)	n.m.	1.6	2.4	(33.4%)
Result from financial investments	4.0	3.8	4.2%	2.7	3.2	(18.1%)
Other financial result	(0.5)	(1.8)	(72.8%)	(0.1)	(1.4)	(92.3%)
5 Financial result	(16.4)	(28.5)	(42.4%)	(8.6)	(8.6)	(0.9%)
Earnings before tax (EBT)	(51.8)	9.4	n.m.	(73.7)	(23.8)	209.3%
Income tax ²	2.6	4.2	(38.0%)	8.5	6.5	29.5%
Result from discontinuing operation	0.0	0.0	n.m.	0.0	0.0	n.m.
6 Consolidated net result	(49.1)	13.5	n.m.	(65.2)	(17.3)	277.5%

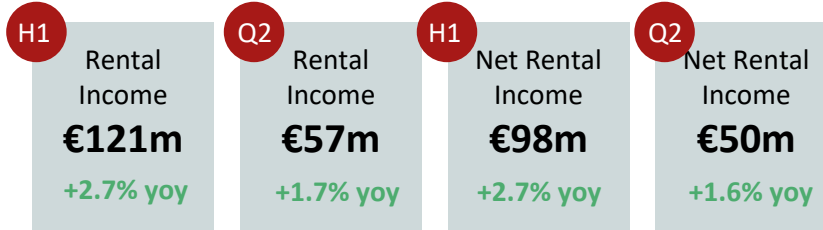
Key Metrics

- Rental Income** up 2.7% at €121.4m and **Net Rental Income** up 2.7% to €98.1m due to project completions and higher rental income in standing assets despite non-strategic property sales.
- Indirect expenses** down 7.3% mainly due to lower personnel expenses (organizational streamlining).
- EBITDA** down 58.0% to €77.5m mainly because of lower property sales result in 2024.
- Revaluation result** negative (see next slides).
- Financial Result** up 42.4% to €-16.4m with relatively stable financing costs despite higher marginal financing costs but a positive result from derivatives in H1 2024.
- Consolidated Net Result** down to €-49.1m mainly due to negative revaluation result.

¹ Result from trading and construction works + Result from the sale of Investment Properties ² Current income taxes + deferred taxes

H1 2024 Financials

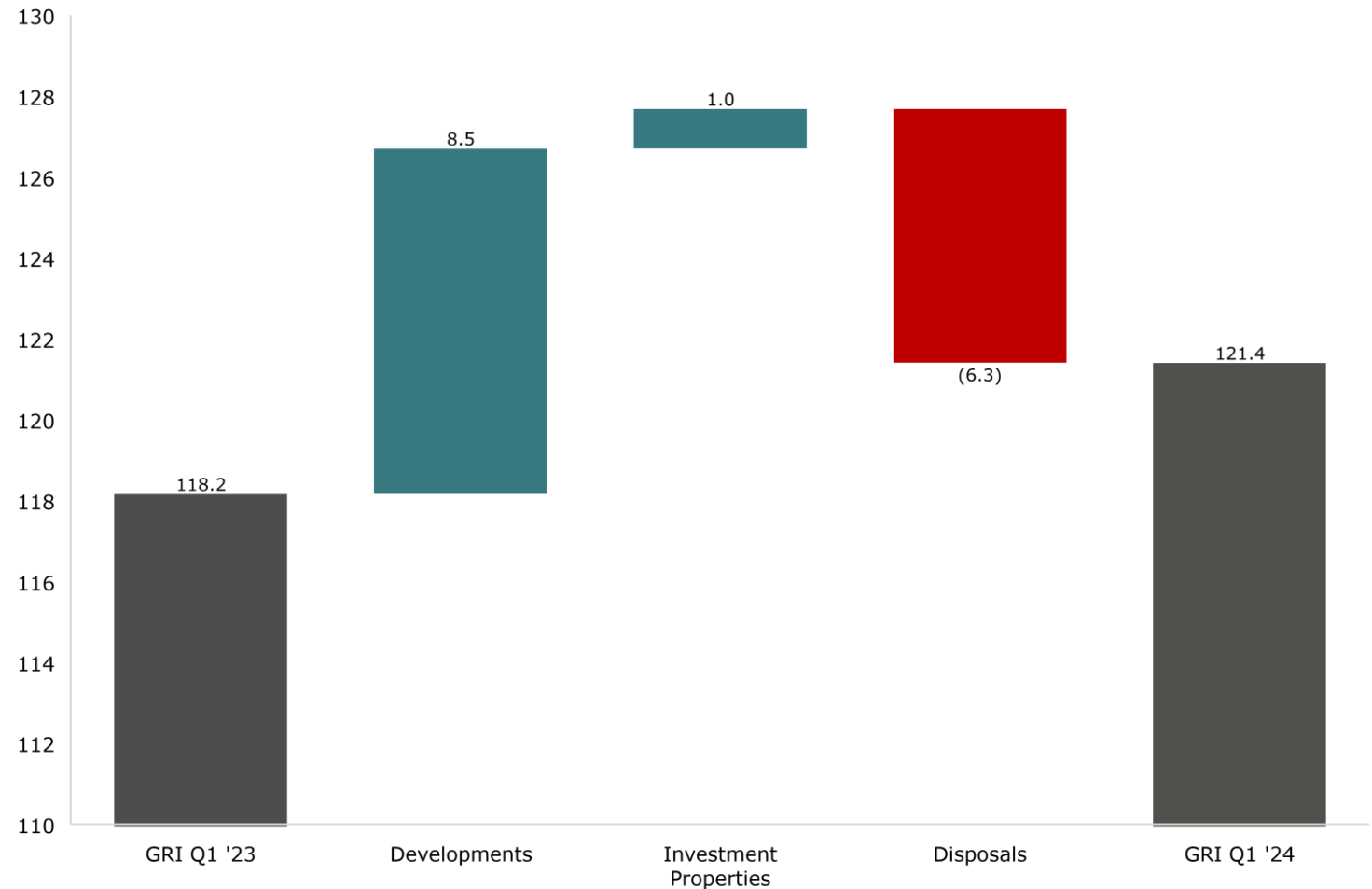
Topline Growth Despite Ongoing Capital Rotation



Key Drivers

- In the first six months of 2024, CA Immo recorded an increase in rental income of 2.7% to €121.4m (1H 2023: €118.2m). Sales activities (€-6.3m yoy) overcompensated by development completions (€8.5m yoy) and rental income increases (€1.0m yoy) in the investment portfolio.
- Net rental income after the first six months was €98.1m (1H 2023: €95.6m), an increase of 2.7% yoy.
- Operating margin (net rental income to rental income) stood at 80.8% and therefore close the previous year's value of 80.9%.

Rental Income Bridge (€m)



H1 2024 Financials



Market Yield Expansion Partly Counterbalanced by Rising In-Place and Market Rents

H1

Revaluation
Result
(€119.1m)
(2.3% of '23 GAV)

Q2

Revaluation
Result
(€110.9m)
(2.1% of '23 GAV)

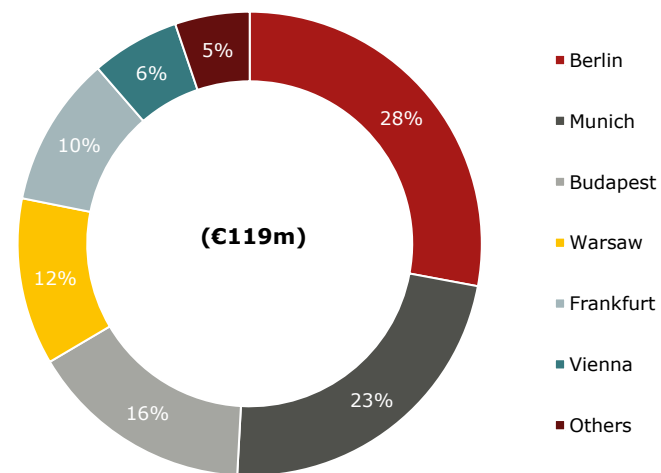
Key Drivers

- H1 2024 revaluation result of €-119.1m (€-146.6m in H1 2023).
- Negative revaluation result included Investment Properties (79%), Properties under Development (16%), Properties Held for Sale (3%) and Land Reserves (2%).
- Main driver of the negative revaluation result was market yield shift.
- On a like-for-like basis, the value of the Investment Properties declined by 6.9% compared to H1 2023. From this perspective, the gross yield increased by 57 basis points to 5.6% (please refer to slide 41 of this presentation).

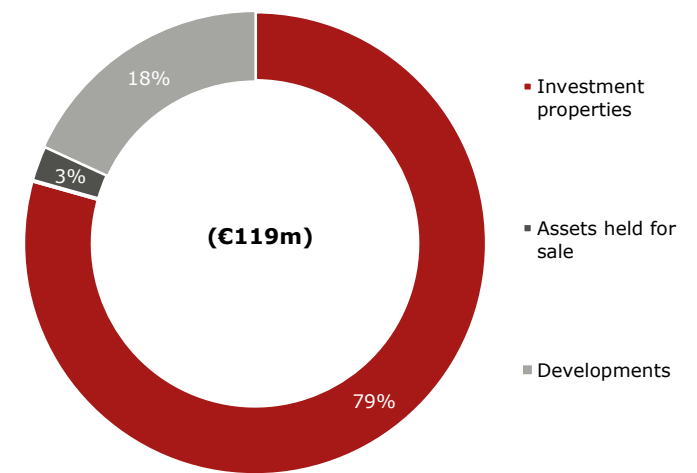
Property Revaluation Result by Property Type and City (€m)

	Austria	Germany	CEE	Total	% of FY '23 BV
Investment Properties	(4.0)	(57.2)	(33.3)	(94.5)	(1.8%)
Assets held for Sale	(3.3)	0.4	-	(3.0)	(0.1%)
Development Properties	-	(21.6)	-	(21.6)	(0.4%)
Total	(7.3)	(78.5)	(33.3)	(119.1)	(2.3%)
% of FY '23 BV	(0.1%)	(1.5%)	(0.6%)	(2.3%)	

Revaluation Result by City (%)



Revaluation Result by Status (%)

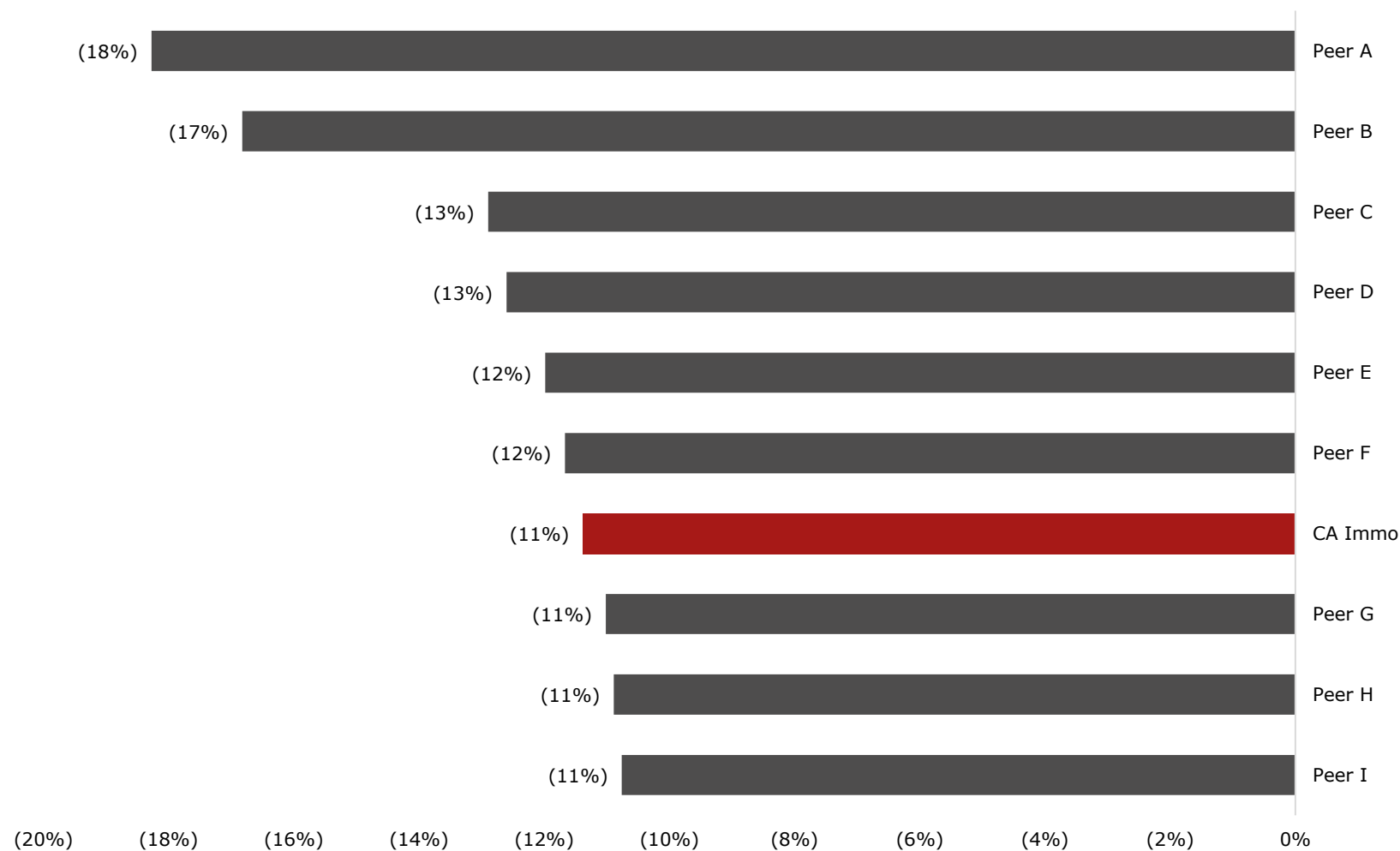


H1 2024 Financials



CA Immo Asset Value Decline Rather at Bottom Corridor of Peer Group

Peer Valuation Overview (%)¹



Key Observations

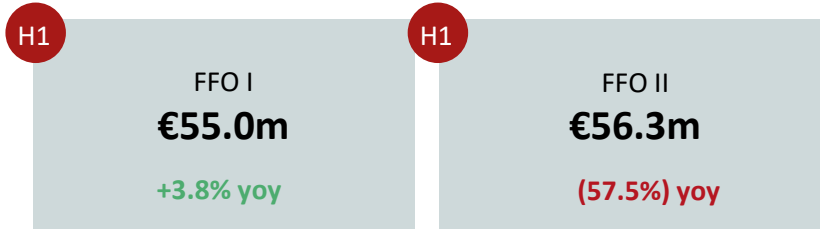
- CA Immo asset value decline rather at bottom corridor of office peer group since start of yield decompression.
- Most of yield expansion reflected, in particular in the prime office segment.
- Continued bifurcation of office markets with further pricing pressure on weaker assets in non-central locations.
- Prime A-Class office focus to protect and extract value going forward.

¹ 2023 plus 2024 YTD Valuation Result / GAV FY 2022; Peers: Alstria, Aroundtown, CA Immo, Colonial, Covivio, Entra, Fabega, Gecina, Icade, Vitura

H1 2024 Financials



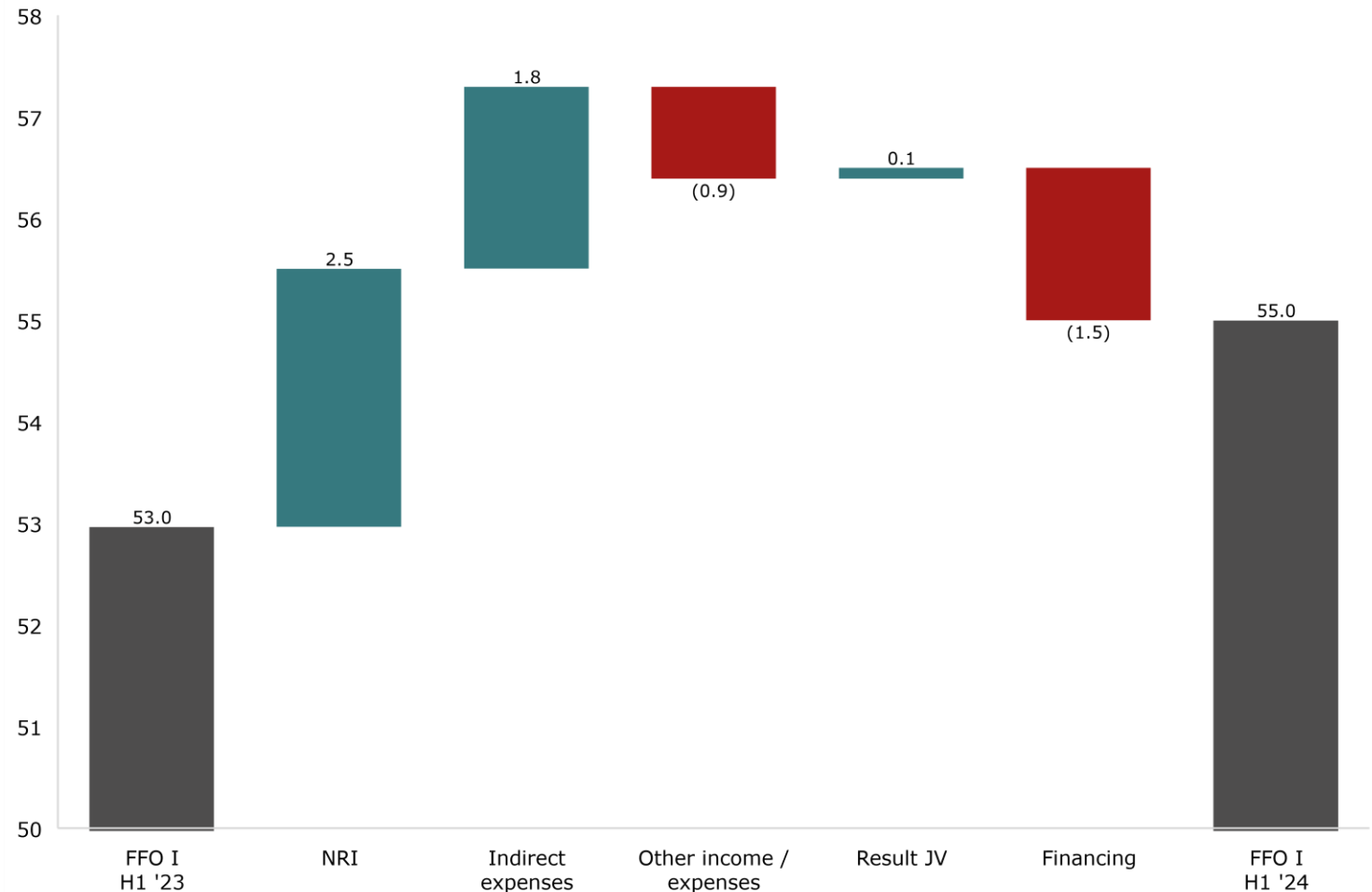
FFO I Bridge Reflecting Improved Quality and Market Concentration



Key Drivers

- **Net Rental Income** growth mainly from ONE, Hochhaus am Europaplatz and Grasblau development completions, as well as higher rental income in Investment Properties offsetting the effect of disposals.
- Lower **indirect expenses** due to lower personnel expenses (operational streamlining).
- Lower **income from services** due to omniCon MBO.
- Higher **financing costs** mainly from Hochhaus am Europaplatz financing, which was partly compensated by higher interest income.
- **FFO I per share** at €0.56, 4.9% up yoy.
- **FFO II** at €56.3m (-57.5% yoy) due to lower sales result in H1 2024; FFO II per share at €0.58 (-57.1% yoy).

FFO I Bridge (€m)



H1 2024 Financials

Balance Sheet Overview

Balance Sheet (€m)	H1 '24	FY '23	+ / (-)
1 Investment properties	4,497.6	4,743.4	(5.2%)
2 Properties under development	408.6	344.1	18.8%
Own-used properties	9.7	10.5	(7.7%)
Other long-term assets	6.4	6.6	(3.9%)
Investments in joint ventures	55.4	48.0	15.4%
Financial assets	106.8	102.3	4.4%
Deferred tax assets	2.1	5.4	(61.9%)
Properties held for sale	173.0	80.5	115.1%
Properties held for trading	17.7	18.4	(4.2%)
Cash and cash equivalents	338.0	663.5	(49.1%)
3 Cash deposits	75.0	75.1	(0.0%)
Other short-term assets	123.2	124.1	(0.6%)
Total assets	5,813.5	6,221.8	(6.6%)
Shareholders' equity	2,597.8	2,724.6	(4.7%)
5 Long-term financial liabilities	2,269.1	2,297.6	(1.2%)
Other long-term financial liabilities	61.3	53.9	13.8%
Deferred tax liabilities	576.4	586.2	(1.7%)
5 Short-term financial liabilities	164.7	372.5	(55.8%)
Other short-term liabilities	144.2	187.1	(23.0%)
Total liabilities and shareholders' equity	5,813.5	6,221.8	(6.6%)

Key Drivers

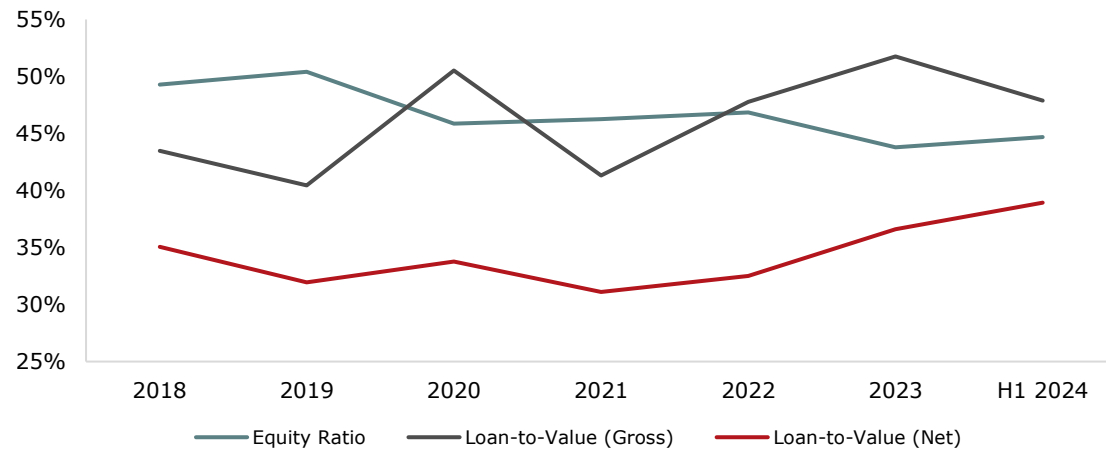
- 1 **Investment Properties** down at €4,498m due to successful non-core disposal activity, reclassification of several assets (Am Karlsbad 11 to under development, ViE and Intercity Berlin to IFRS 5) and revaluation loss.
 - 2 **Properties under Development** up to €409m due to reclassification of Am Karlsbad 11 property despite revaluation loss.
 - 3 **Cash & Cash Equivalents (incl. Cash Deposits)** down 44.1% at €413 m due to ongoing investments into Investment Properties and Development Pipeline as well as debt repayments.
 - 4 **IFRS NAV per share** decline of 4.7% to €26.58. EPRA NTA per share down 4.3% ytd at €32.14.
 - 5 **Total Debt** at €2,434m down 8.8% from previous year's level mainly due to bond repayment in February 2024. **Equity Ratio** at 44.7% and **LTV (net)** at 38.9%.
- ! **Moody's** confirmed the Baa3 investment grade rating in Q2 2024 and turned the outlook from negative to stable.

Financing

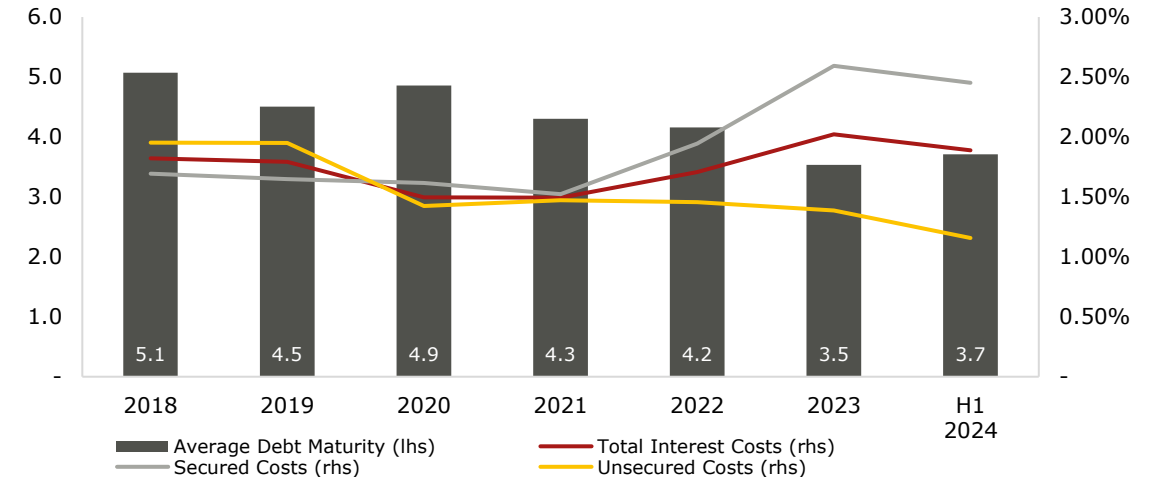


Resilient Financial Profile Despite Market Yield Shift

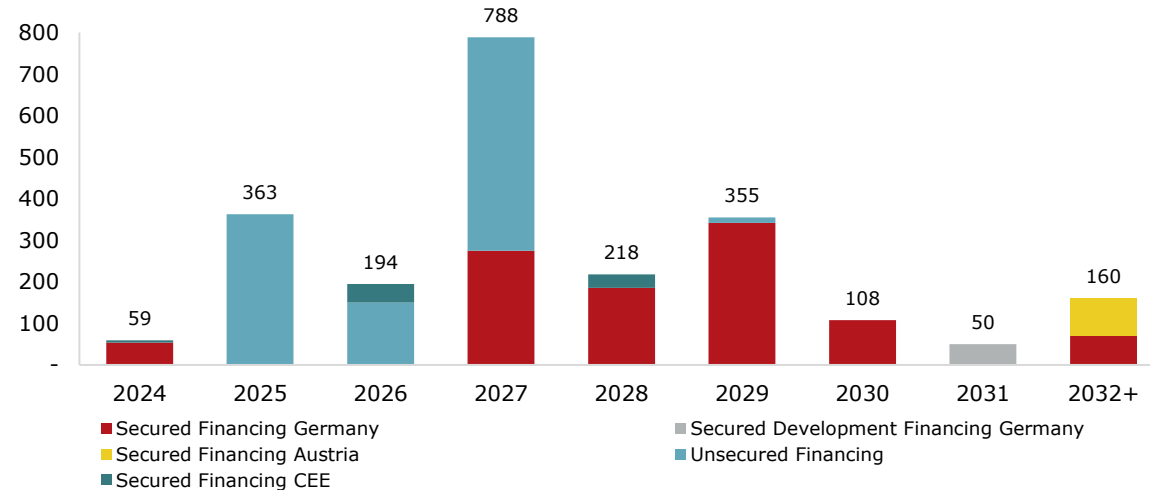
Leverage (%)



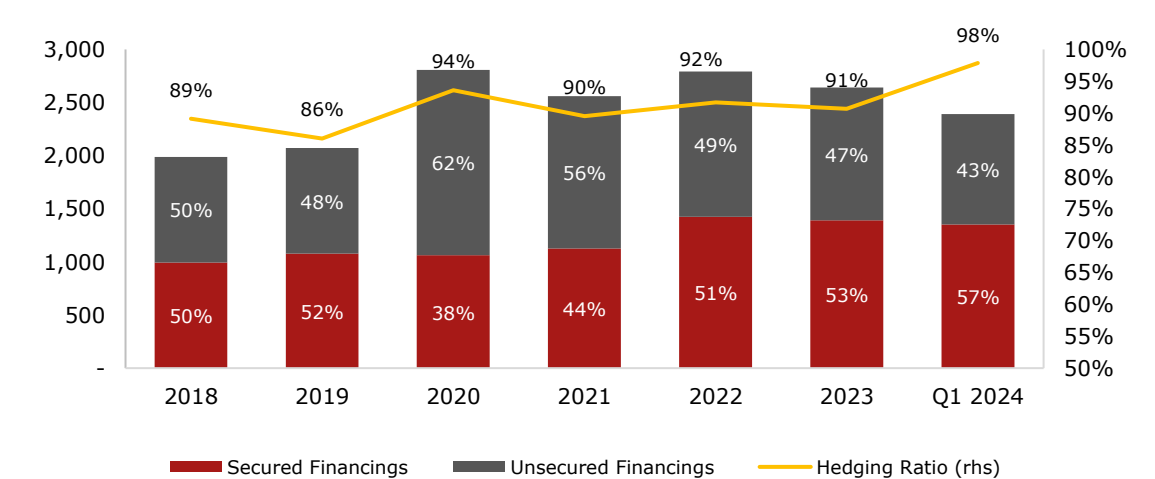
Cost of Debt / Debt Maturity (% , Years)



Debt Maturity Profile (€m)¹



Rating / Debt Metrics (€m)



CAPITAL MARKETS



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Capital Markets

Key Capital Markets Information



Analyst Recommendations

Broker	Date	Target price	Recommendation
Deutsche Bank	27.06.2024	€30.00	Hold
Erste Group	13.06.2024	€27.50	Reduce
Kempen	03.06.2024	€26.50	Sell
Raiffeisen Bank International	22.05.2024	€31.00	Hold
SRC Research	22.05.2024	€33.00	Accumulate
Kepler Cheuvreux	22.05.2024	€27.50	Reduce
Wood & Company	12.06.2023	€22.00	Sell
Average		€28.21	
Median		€27.50	

Stock Information

Type of shares	No-par value shares
Stock market listing	Vienna Stock Exchange. prime market
Indices	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR IPCM LFFS Sustainable GRES, WBI
Specialist	Tower Research Capital Europe BV
Market maker	Erste Group Bank AG, HRTEU Limited, Raiffeisen Bank International AG, Société Générale S.A., Susquehanna International Securities Limited, XTX Markets SAS
Stock exchange symbol/ISIN	CAI/AT0000641352
Reuters	CAIV.VI
Bloomberg	CAI:AV

Upcoming Events

- 17.-19. September 2024: EPRA Conference, Berlin (incl. dedicated CA Immo property tour)
- 19. September 2024: BF02 construction start / naming ceremony, Berlin
- 7.-9. October 2024: Expo Real, Munich, booth C1.323

Investor Conference Attendance

- 19. September 2024: EPRA Conference Investor Day, Berlin
- 25. September 2024: Baader Investment Conference, Munich
- 7.-8. October 2024: Erste Group The Finest CEElection Investor Conference, Vienna
- 13.-14. November 2024: Kepler / UniCredit Pan-European Real Estate Conference, London
- 3. December 2024: UBS EMEA Real Estate CEO Conference, London
- 3. December 2024: WOOD's Winter Wonderland EMEA Conference, Prague
- 21.-23. January 2025: Kepler / UniCredit 24th German Corporate Conference, Frankfurt

APPENDIX



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URBAN BENCHMARKS.

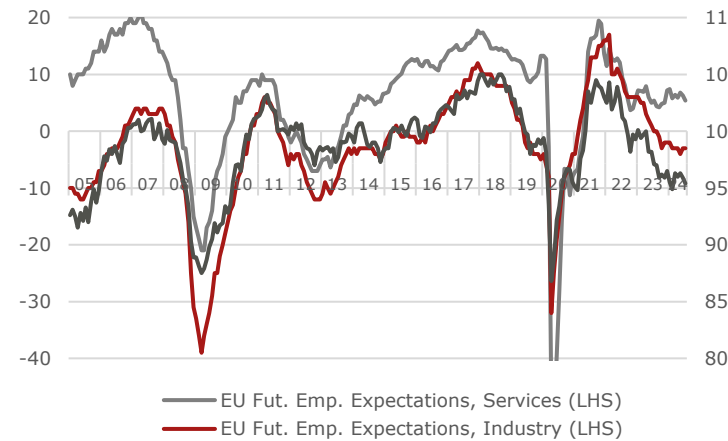
Appendix

Macro Environment

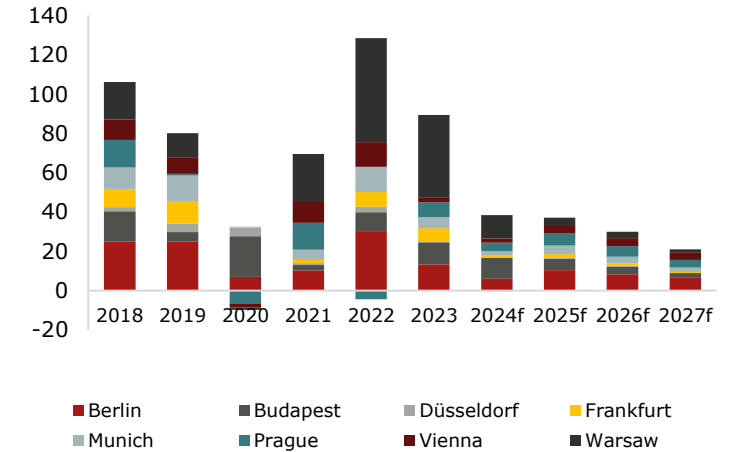
Macro Conditions

- While the economy is slowly recovering, the industrial sector is still a pocket of weakness. Sentiment is still subdued as export demand, particularly for capital goods, is under pressure from higher financing costs. Business sentiment has trended sideways for industry while it was in positive territory for services in Q2.
- Business investment is projected to broadly stagnate in average annual terms in 2024, with some recovery being observed during the year, mostly reflecting the waning but still present drag from past monetary policy tightening.
- Headline HICP inflation projections are generally trending downwards. Inflation should average 2.5% in 2024 and then to fall further to 2.2% in 2025 and 1.9% in 2026.
- Labour markets remain resilient as evidenced in the recovery of consumer expenditure and wage growth, damping hopes for a rapid adjustment of monetary policy.

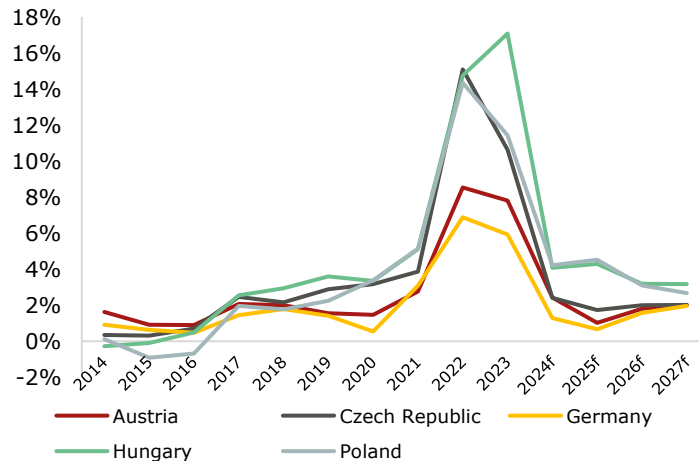
Employment expectations in Germany and EU¹



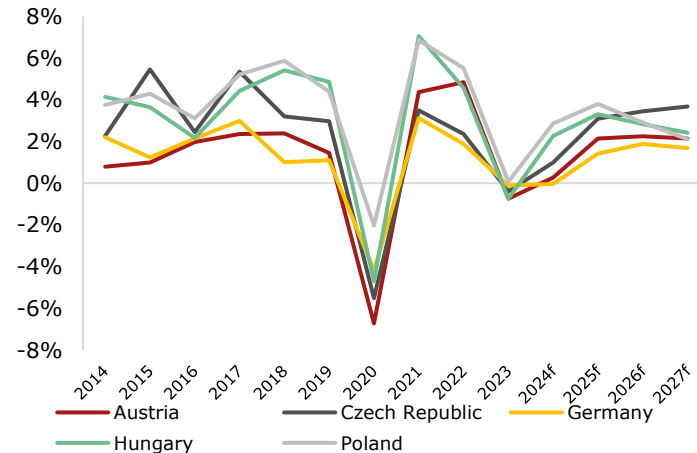
Office Employment Growth (ths)²



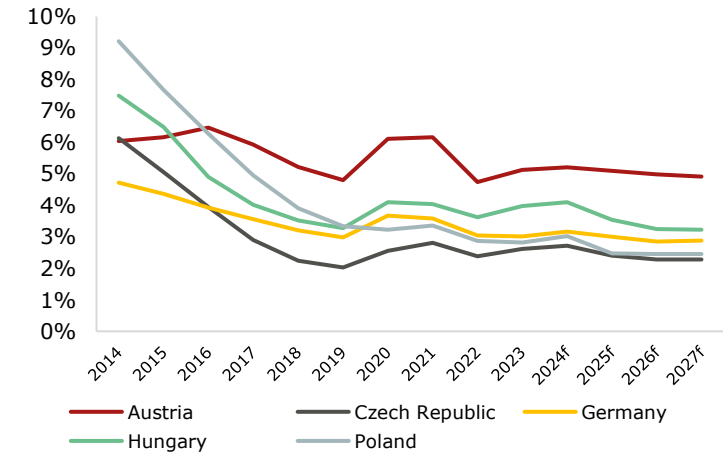
Consumer Price Index (y-o-y, %)²



Real GDP Growth (y-o-y, %)²



Unemployment Rate (ILO, %)²



¹ ifo Institute, Eurostat ² Oxford Economics, 28 June 2024

Appendix



Office Market Update – Key CA Immo Markets

	Berlin		Frankfurt		Munich		Vienna		Budapest		Prague		Warsaw	
	Current	Δ 12M	Current	Δ 12M	Current	Δ 12M	Current	Δ 12M	Current	Δ 12M	Current	Δ 12M	Current	Δ 12M
Total Stock ('000 sqm)	21,204	1.3%	11,643	0.0%	22,752	1.0%	11,461	0.5%	4,440	2.4%	3,947	2.4%	6,256	0.0%
Completions ('000 sqm)	308	5.8%	77	74.8%	124	(50.2%)	17	259.6%	78	22.2%	66	72.6%	64	241.3%
Under Construction ('000 sqm)	1,611	1.5%	435	(5.8%)	716	(14.8%)	244	50.6%	524	58.9%	166	15.8%	263	14.3%
Take-Up ('000 sqm)	307	1.5%	177	2.2%	298	26.4%	93	6.5%	128	24.8%	177	25.4%	155	(25.5%)
Net Absorbtion ('000 sqm)	(197)	(216.9%)	(436)	(791.6%)	(84)	(318.4%)	38	11.2%	34	598.6%	33	(47.4%)	(8)	(160.1%)
Completions - Net Absorption ('000 sqm)	505	312.3%	513	452.1%	208	(22.7%)	(21)	28.7%	44	(37.9%)	33	233.7%	72	229.9%
Vacancy ('000 sqm)	1,426	38.9%	1,284	19.6%	1,686	41.4%	376	(6.5%)	619	13.3%	310	11.0%	680	(4.8%)
Vacancy Rate	6.72%	182bps	11.03%	181bps	7.41%	212bps	3.30%	(22)bps	13.94%	134bps	7.86%	61bps	10.88%	(55)bps
Prime Rent (psqm pm)	44.0	1.1%	48.0	3.2%	54.0	17.4%	28.0	1.8%	25.0	2.0%	29.0	7.4%	27.0	0.9%
Ave. Rent (psqm pm)	27.7	(0.4%)	24.6	1.2%	24.5	(2.3%)	14.5	0.0%	14.6	2.3%	16.7	9.6%	20.8	0.8%
Total Investment Volume (€m)	1,886	49.6%	514	111.4%	1,478	112.6%	824	107.0%	159	(24.6%)	962	12.4%	853	197.7%
Office Investment Volme (€m)	352	(52.1%)	248	27.0%	757	180.1%	442	98.2%	9	(79.6%)	189	62.9%	643	329.2%
Prime Office Yield	5.00%	100bps	5.10%	100bps	4.80%	90bps	5.25%	100bps	7.00%	50bps	5.60%	60bps	6.00%	50bps

Appendix



Investment Properties – Like-for-Like Performance H1 2024

Market	Gross Asset Value (€m)			In-Place GRI (€m)			Gross Initial Yield (%) ¹			SQM Occupancy (%)		
	Q2 '24	Q2 '23	+ / (-)	Q2 '24	Q2 '23	+ / (-)	Q2 '24	Q2 '23	+ / (-)	Q2 '24	Q2 '23	+ / (-)
Austria	260.4	279.8	(6.9%)	17.8	17.4	2.1%	6.8	6.2	+60 bps	83.6	84.8	(119 bps)
Czechia	467.3	467.9	(0.1%)	27.8	27.5	0.9%	5.9	5.9	+6 bps	93.9	95.5	(163 bps)
Germany	2,035.2	2,217.0	(8.2%)	94.5	89.6	5.5%	4.6	4.0	+60 bps	96.3	97.4	(113 bps)
Hungary	371.1	411.8	(9.9%)	27.2	23.8	14.5%	7.3	5.8	+156 bps	72.7	65.3	+742 bps
Poland	491.0	517.0	(5.0%)	33.5	35.6	(6.0%)	6.8	6.9	(7 bps)	86.1	92.3	(612 bps)
Other	36.1	38.8	(7.0%)	4.1	3.5	15.5%	11.3	9.1	+221 bps	97.3	90.2	+710 bps
Total	3,661.1	3,932.3	(6.9%)	204.9	197.5	3.7%	5.6	5.0	+57 bps	88.4	88.7	(24 bps)

Key Drivers

- Gross asset value (GAV) decrease deriving from negative revaluation result throughout the portfolio, mainly driven by market yield expansion.
- In-place GRI (annualized rent) increase in all countries except Poland (structural vacancy for refurbishment), with main drivers in Hungary (+15.2%) and Germany (+5.5%) and mainly due to indexation of rental contracts and new leasing.
- Total gross initial yield increased by 57 bps mainly due to market yield shift.
- Occupancy only softly decreased by 24 bps mainly due to lower occupancy in all markets except Hungary and Other.

Appendix

FFO



Funds From Operations (€m)	H1 '24	H1 '23	+ / (-)	Q2 '24	Q2 '23	+ / (-)
Net rental income	98.1	95.6	2.7%	49.9	49.2	1.6%
Income from services	1.1	1.9	(41.9%)	0.4	1.0	(64.0%)
Other operating income/expenses excl. services	0.0	0.2	(73.8%)	0.0	0.0	(30.4%)
Other operating income/expenses	1.1	2.0	(44.7%)	0.4	1.0	(62.9%)
Indirect expenses	(22.7)	(24.5)	(7.3%)	(11.5)	(11.8)	(2.4%)
Result from joint ventures	(0.1)	(0.2)	(53.8%)	(0.2)	(0.1)	116.0%
Finance costs	(25.8)	(23.4)	10.3%	(12.3)	(11.5)	7.0%
Result from financial investments ¹	4.3	3.4	26.7%	1.9	2.2	(14.1%)
FFO I	55.0	53.0	3.8%	28.3	29.1	(2.9%)
FFO I per share	0.56	0.54	4.9%	0.29	0.29	(1.8%)
Property sales result ²	3.9	117.0	(96.6%)	2.5	94.5	(97.3%)
Result from disposal of assets	(0.0)	0.0	n.m.	0.0	0.0	n.m.
Other financial results	0.0	0.0	n.m.	0.0	0.0	n.m.
Current income tax ³	(4.7)	(33.3)	(85.9%)	(3.3)	(27.2)	(87.8%)
Non-recurring readjustments ⁴	1.9	(4.8)	n.m.	2.4	(3.4)	n.m.
Non-recurring tax adjustments ³	0.1	0.7	(83.7%)	0.0	0.7	(95.1%)
FFO II	56.3	132.5	(57.5%)	29.9	93.8	(68.1%)
FFO II per share	0.58	1.34	(57.1%)	0.31	0.95	(67.7%)

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

Appendix

Balance Sheet Metrics



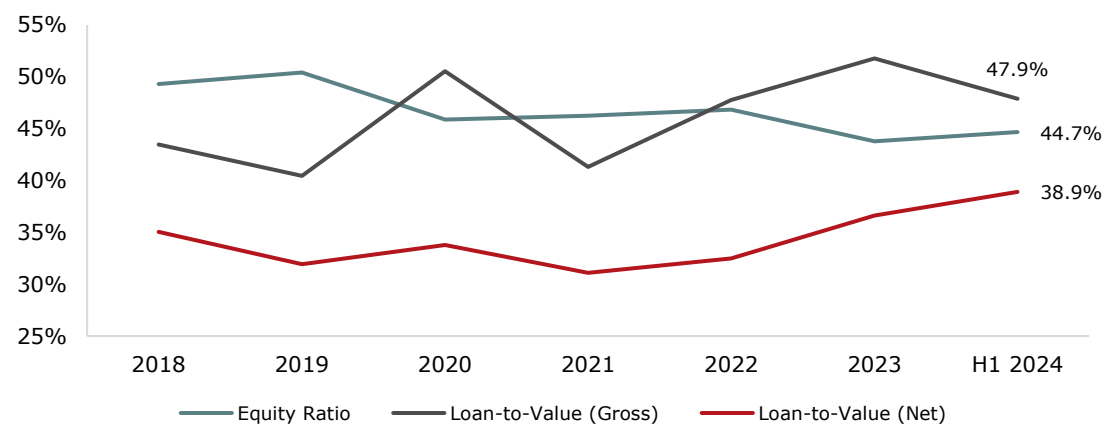
Balance Sheet (€m)	H1 '24	Q4 '23	+ / (-)
Total assets	5,813.5	6,221.8	(6.6%)
Property assets	5,082.2	5,159.0	(1.5%)
Cash and cash equivalents	338.0	663.5	(49.1%)
Cash deposits	75.0	75.1	(0.0%)
Shareholders' equity	2,597.8	2,724.6	(4.7%)
Total debt	2,433.8	2,670.1	(8.8%)
Net debt	1,977.9	1,888.8	4.7%
Secured debt	1,353.0	1,374.8	(1.6%)
Unencumbered property assets	1,702.9	1,726.2	(1.4%)
Balance Sheet Ratios			
Equity ratio	44.7%	43.8%	90 bps
LTV	47.9%	51.8%	(387 bps)
LTV (net)	38.9%	36.6%	231 bps
Gearing	93.7%	98.0%	(431 bps)
Gearing (net)	76.1%	69.3%	681 bps
Total debt / Total assets	41.9%	42.9%	(105 bps)
Net debt / Total assets ¹	34.0%	30.4%	366 bps
Secured debt / Total assets	23.3%	22.1%	118 bps
Secured net debt / Total assets ¹	15.4%	9.5%	589 bps
Net debt / EBITDA	12.8x	5.9x	
Net debt / EBITDA recurring ²	13.1x	13.2x	
Rating			
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	Stable (since April 2024)	Negative	

¹ Corporate bond covenants ² EBITDA recurring excl. sales result

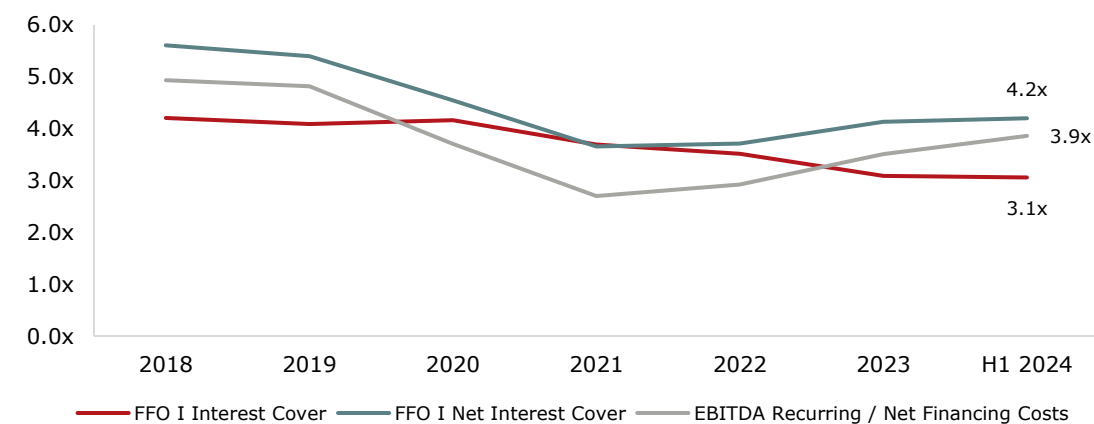
Appendix

Financial Profile – Rating / Debt Metrics

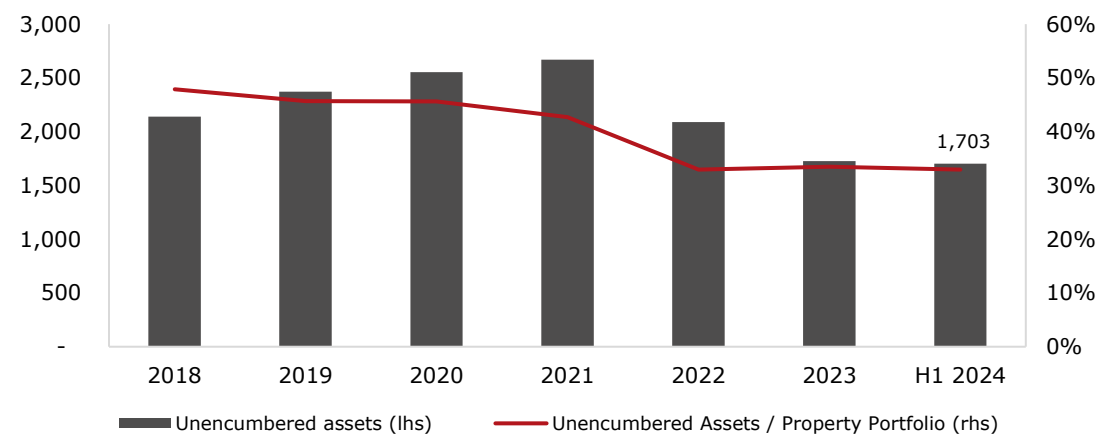
Leverage (%)



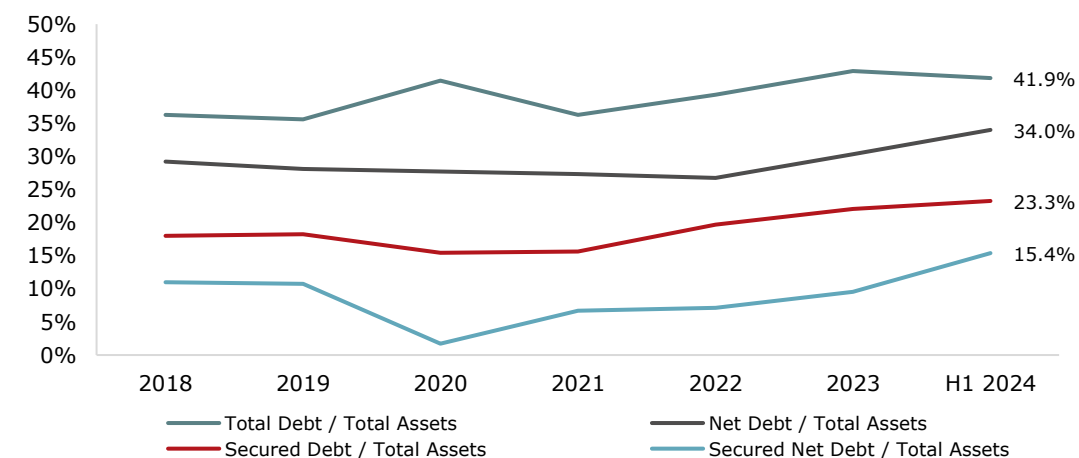
Interest Coverage (x)



Unencumbered Assets (€m, %)



Capital Structure (%)



Capital Markets/Investor Relations

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