



**Investor Update
Presentation**

9 February 2021

CTP - A Top 5 Vertically
Integrated European
Logistics Property
Platform



CTP – At a Glance

Our Journey

CTP – Our DNA at a Glance

ctp

Mission: Build, Own, Operate High Quality and Most Sustainable Network of Multi-use Business Parks in Europe

CTP at a Glance

- 1 | Scale Logistics Business with Market Leadership Positions, #4 in Europe ⁽¹⁾**
- 2 | End-to-End Business Model: We Build to Own our Assets and Manage to Retain our Tenants**
- 3 | Uninterrupted 22-Year Track-Record of Profitable Organic Growth**
- 4 | Platform benefiting from Established 700+ Tenant Base Generating Strong, Stable Cash Flow**

CTP Continuing to Grow Market Share

Sep-20A	CTP Take-Up Share ⁽²⁾		CTP In Place GLA Share ⁽³⁾
CZ	38%	>	28%
RO	32%	>	29%
HU	34%	>	12%
SK	17%	>	13%

Source: Company Information, JLL Research

Notes:

1. As at 30/06/2020

2. Based on Net take-up. All leasing transactions, including those below 5,000 sqm

3. CTP's Gross Lettable Area as a percentage of total stock within each market

Top 10 CTParks

Park Name	Country	GLA	% GLA
Bucharest West		661	11%
Bucharest		496	8%
Brno		494	8%
Bor		415	7%
Ostrava		374	6%
Modřice		201	3%
Budapest West		196	3%
Bratislava		117	2%
Pohořelice		115	2%
Budapest East		103	2%
Top 10		3,172	50%
Total		6,288	100%

50% of GLA located in Top 10 Parks

Bor

CZ



Our Journey: 2000 – 2023 | Cementing Leadership in CEE

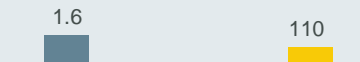
Mission: Build, Own, Operate High Quality and Most Sustainable Network of Multi-use Business Parks in Europe

Where it all started...



2000-2010

- Czech Republic
- Setting-up platform
- Building-up client base
- From 0 to 15 parks
- From 0% to 30% market share
- DNA: Parks, Sustainability, Long-term owner

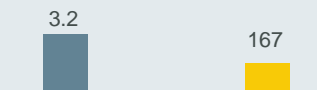


Growth



2010-2015

- Czech Republic Leadership
- Building nationwide footprint
- From 15 to 26 parks
- Expanding to multi-use parks
- Exploring new markets

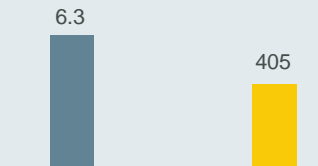


Expansion



2015-2020

- Entering Romania, Hungary, Slovakia
- Investing in strategic land bank
- Institutionalization and expansion
- Investment grade rating
- Access to bond markets
- From 26 to 70 parks

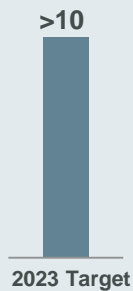


2023 Target: 10 Million m²



2021-2023

- Structural tailwinds
- Land bank and tenant relations
- >7 MM sqm by end 2021
- ~10 MM sqm by end 2023
- Expanding in Poland, Austria, Bulgaria, Serbia
- Urban concepts (CTZip)



■ GLA (MM sqm)

■ Headcount



Company Overview

Key Company Highlights

- 1 **€5.6 Bn⁽¹⁾ Investment Portfolio, ~85%⁽²⁾ Adjacent to Capital / Major Cities and with Significant Development Potential**
- 2 **Largest Player in CEE Region, with Leading Positions Outgrowing the Market in Four Countries in the Fastest Growing Region in Europe**
- 3 **End-to-End Business Model: We Build to Keep our Assets, and Manage to Retain Tenants and Maintain Building Quality**
- 4 **Network of 70 Strategically Located Multi-Use CTParks⁽³⁾ Creating Synergetic Intra-Park Ecosystems and Powerful Portfolio Effect**
- 5 **Class-A Modern Asset Base with c.8-Year Average Age, Premium Specifications and Best-in-Class Sustainability Credentials**
- 6 **Diversified Tenant Base of 700+ Primarily Blue-Chip International and Domestic Corporates, Many Present on Multiple Sites Across the Portfolio Generating Strong, Stable Cash Flow**
- 7 **Well Balanced Lease Expiry Profile with >5-Year WAULT Maintained Over Time**
- 8 **High Occupancy Ratio, Tenant Retention Rate and Consistent LfL Rental Growth**
- 9 **Strong Performance through COVID, Resilient Balance Sheet, 2 IG Ratings, Prudent Leverage Approach & Solid Liquidity Profile**

Source: Company Information , JLL

Appendix: Summary IFRS

Notes:

1. As of 30 September 2020

2. As of 30 June 2020. Based on GAV

3. Defined as equal to or more than 2 buildings in total

€5.6 Bn Portfolio, ~85% Adjacent to Capital / Major Cities and with Significant Development Potential (1/2)

Portfolio of 70 Business Parks⁽¹⁾ Integrated within Main European Logistics Hubs and Transportation Corridors



Notes:

- Defined as equal to or more than 2 buildings in total
- Includes investment portfolio (c.€5.1 Bn), under development (c.€0.5 Bn), and PPE (c. €45 MM)
- Only rental income, excluding service charge of €24 MM

- Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)
- Weighted average unexpired lease term
- In terms of GAV

2

Largest Player in CEE Region⁽¹⁾, with Leading Positions in Four Markets Outgrowing the Market in Last 12 Months

ctp

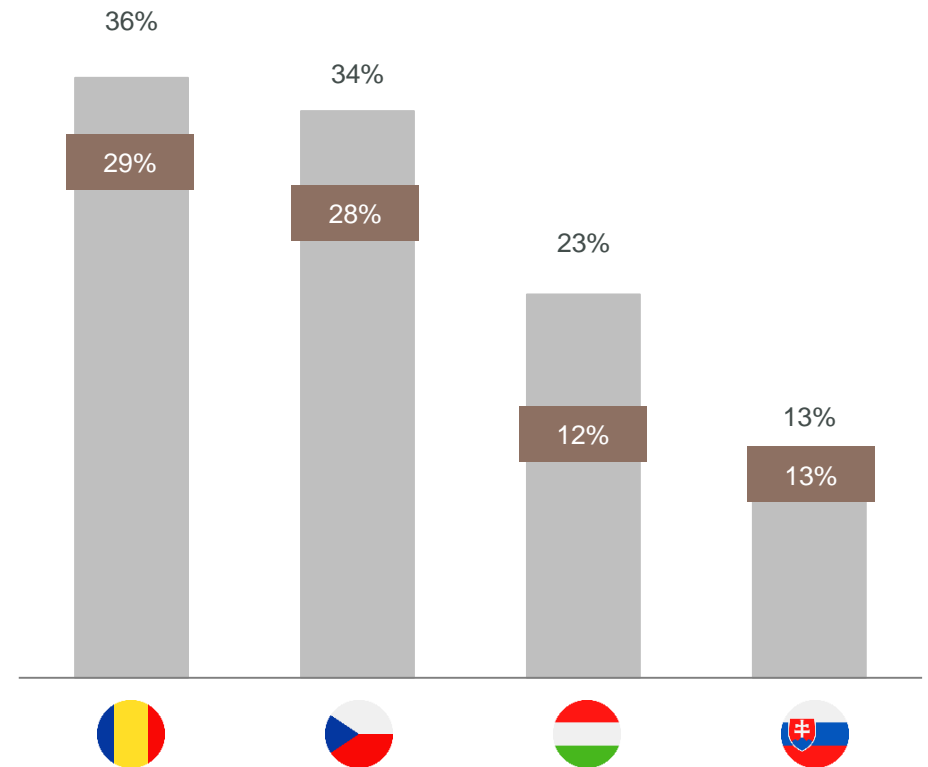
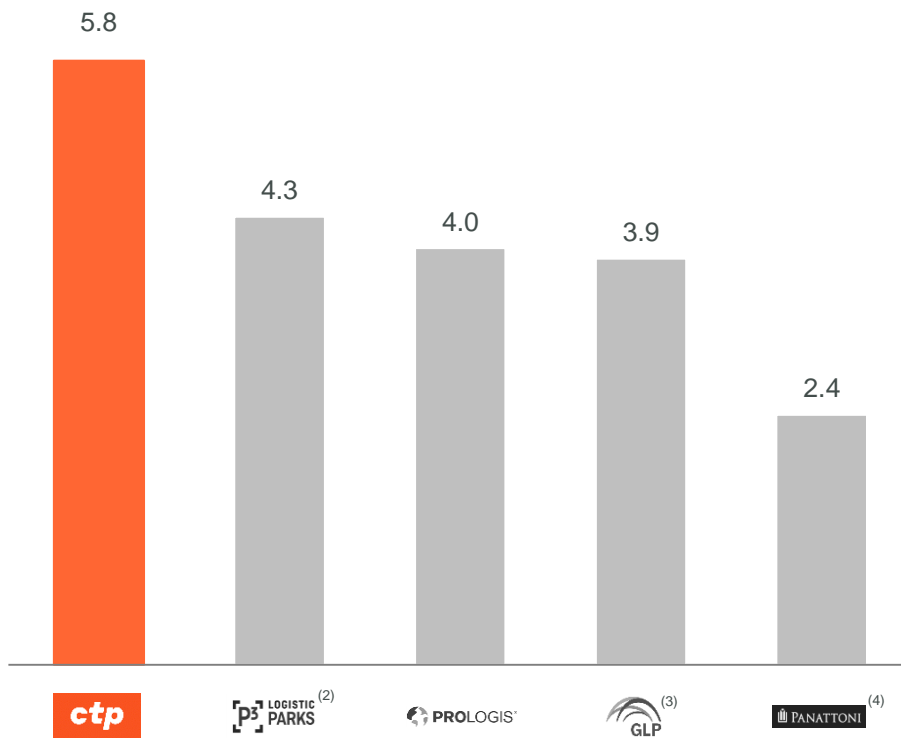
Operations Focused on Capital / Major Cities in Czech Republic, Romania, Hungary and Slovakia

#1 Logistics Property Company in CEE

June 2020 GLA, MM sqm – CEE Only

CTP Is Growing Share in its Markets

CTP Market Shares, %



Source: Company data, JLL Research, Dec 2020

Notes:

1. In terms of GLA
2. P3 Logistics Parks GLA as of Dec-19
3. GLP GLA is reflective of its cross-European portfolio as Sept 2020

4. Panattoni GLA is reflective of its cross-European portfolio as of Mar 2019
5. Based on JLL

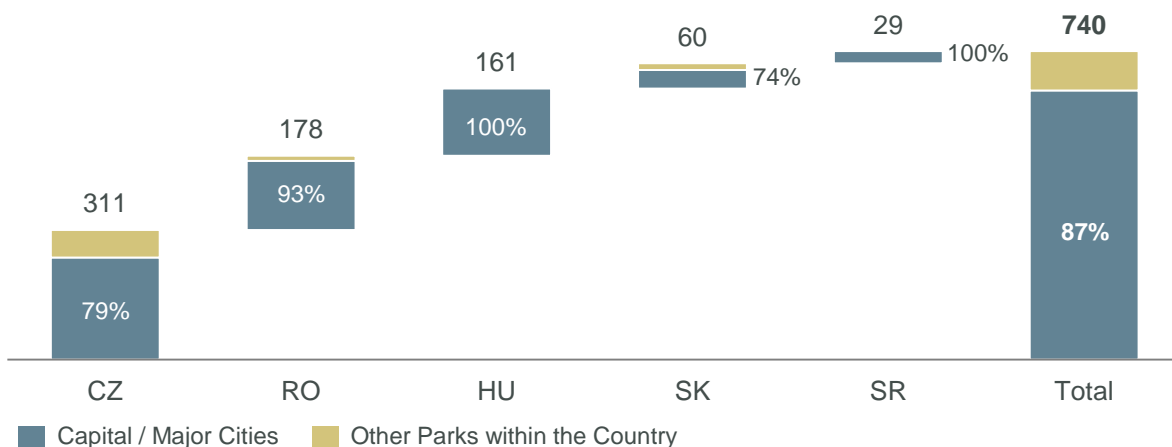
■ Gross take up market share (Sep-20 LTM), %⁽⁵⁾
 ■ Owned Industrial GLA market share (Sep-20), %⁽⁵⁾

740 k sqm Additional GLA Under Construction as of Dec-20A to be Delivered in 2021⁽¹⁾

44 Projects Corresponding to 740 ksqm additional GLA / 12% Target Yield on Cost / 63% Pre Let

Breakdown of Pipeline Under Construction⁽¹⁾ Dec-20A

k sqm



Illustrative Projects

CZ Extension (Bor)

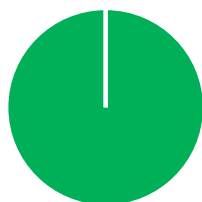


Pipeline Breakdown

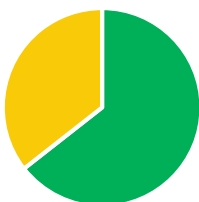
Location (%)

Leasing Status (%)

100%
Existing
Sites



37%
To be let



63%
Pre-Let

Pipeline Overview

€MM unless otherwise stated

	# projects	GLA (ksqm)	Total Capex ⁽²⁾	Avg Cost / sqm (€) ⁽⁴⁾	Capex ⁽²⁾ in '21
CZ	25	312	187	599	103
RO	6	178	70	393	56
HU	6	161	76	472	45
SK	6	60	21	350	14
SR	1	29	19	655	17
Total	44	740	373	505	235

- Medium-term Yield on Cost target of >10% on future developments, supported by:

1. Controlled land bank – Covering several years of development / no exposure to land cost inflation
2. Quality of location of our parks
3. Significant proportion of “captive” demand from tenants willing to grow on same site (more expensive to move)
4. In-house general contractor – Construction margin internalized
5. Disciplined pre-letting approach – Only limited speculative development
6. Low vacancy + robust demand + controlled supply by disciplined institutional players in our markets

Notes:

1. Including 16.6k sqm to be completed in 2022

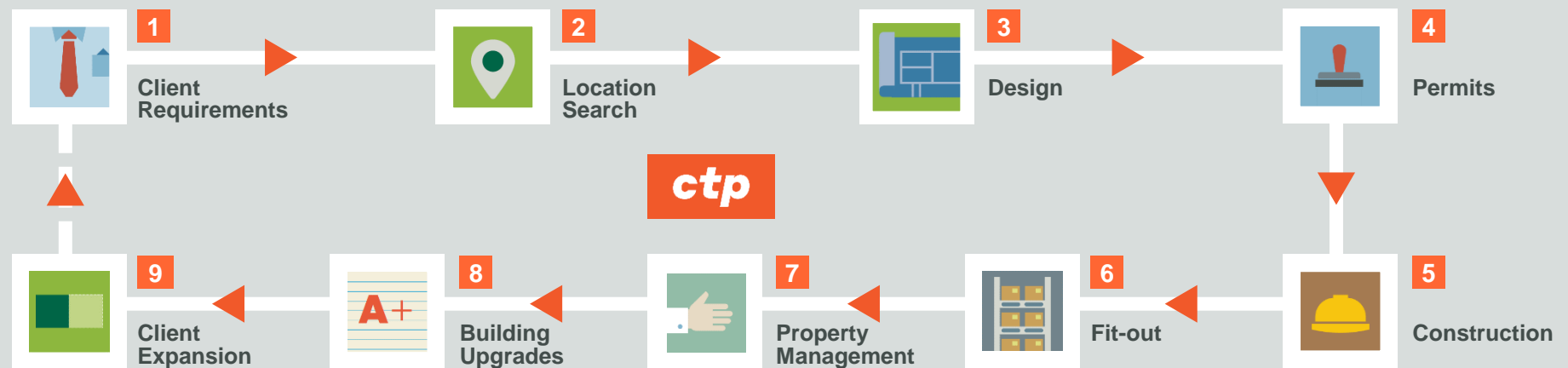
2. Construction capex (owned land)

3. Based on pre-let contracts, calculated as rental value (signed in lease agreements) divided by development cost including land

4. Includes clients fit out

End-to-End Business Model: We Build to Keep our Assets, and Manage to Retain Tenants and Maintain Building Quality

Vertically Integrated and Tenant Led Approach from Development/Construction to Property Management Maximizing Client Satisfaction and Value Creation for CTP



1 Client Requirements

- CTP assesses **client needs**, plans and growth ambitions
- Considers potential locations that match use and size

2 Location Search

- Focus on **existing buildings and pre-zoned land plots within the CTPark Network**
- Alternative locations can be considered based on client specific needs

3 Design

- CTP agrees detailed building specifications, designs a floor plan, and confirms construction schedules

4 Permitting (*Typically Concurrent with Design*)

- **Speed to market is key**
- New facilities are built on existing pre-zoned and fully permitted land plots with construction commencing as soon as plans are agreed

5 Construction

- CTP acts as **general contractor** with a strong track record, aiming to complete assets on-time and on-budget and adhere to the highest safety standards

6 Fit-out

- CTP **facilitates the installation** of specialised manufacturing machinery and technology tailored to individual client needs

7 Property Management

- **In-house property management** providing the full suite of property and asset management services

8 Building Upgrades

- CTP **continuously invests in its buildings**, in line with its long-term build-to-hold investment strategy

9 Client Expansion

- Same site extension or different location depending on client needs

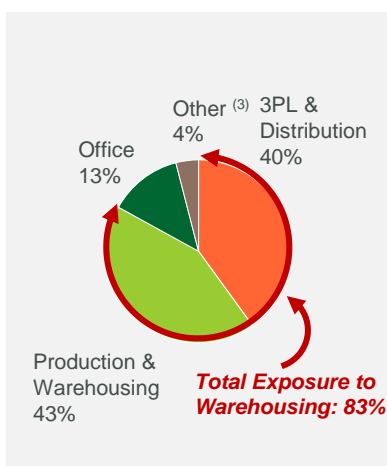
“Park Makers” – Strategic Focus on the Development of Large Multi-Use Logistics Parks; Generating Synergies and Creating Strong Barriers to Entry Versus Competition

Typical Features of Large Multi-Use Parks

- **Carefully Selected Location** on the edge of capital/regional cities and/or close to important transportation infrastructure/nodes (motorways, airports, freight stations)
- **Large and Diverse Tenant Base Mixing Local and International Businesses** addressing both local demand, as well national/international distribution/production
- **Maximum Flexibility / Alternative Use of Buildings** through standardized premium design and Class-A specs. E.g.: space used for distribution can be re-let for light production and vice versa
- **Onsite Shared Amenities / Services** (e.g. onsite staff, canteens, temporary accommodation, health centre) to enhance attractiveness
- **Anchor within Local Communities:** support from public authorities, partnerships with local universities
- **Adjacent Land Bank to Grow with Demand Over Time**

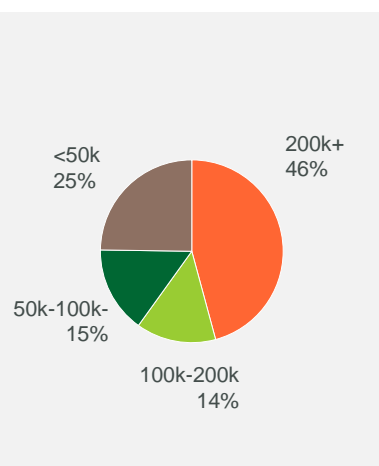
Revenue by Building Use⁽¹⁾

(% of GRI for 9M 2020 ⁽²⁾)



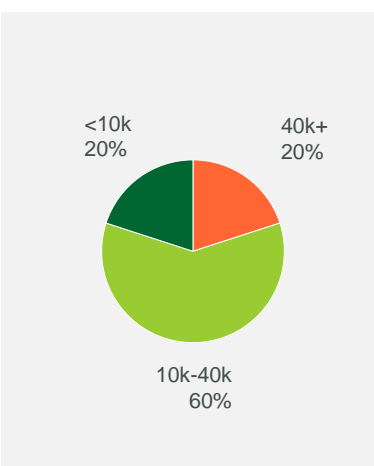
GLA by Total Size

(Share of Total GLA, % by sqm as of Dec-20)



Buildings by Total Size

(Share of Buildings' GLA, % by sqm as of Dec-20)



Top 10 Largest CTParks

K sqm (Dec-20)

Park	Country	GLA (K sqm)	Pre-Let Pipeline under Construction (K sqm)
Bucharest West		661	86
Bucharest		496	29
Brno		494	n/a
Bor		415	111
Ostrava		374	8
Modřice		201	n/a
Budapest West		196	10
Bratislava		117	n/a
Pohořelice		115	n/a
Budapest East		103	64

Source: Company Information

Notes:

1. Excluding hotels
2. Includes service charge income
3. Other includes retail, parking and other

4 Premium Asset Base Grouped in Large Multi-Use Parks (2/2)

ctp

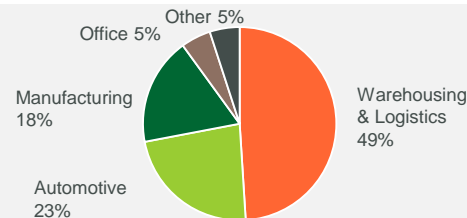
Parkmarkers Strategy Delivering Tangible Synergies at Asset and Portfolio Levels and Underpinning Strong Operational Performance with High Tenant Retention

Key Benefits of Parks

1

Address Largest Potential Tenant Base, including logistics/3PLs, high-tech companies, light manufacturing, e-commerce, etc.

Tenant Industry Breakdown⁽¹⁾
% of Dec-20 GLA



International Corporates



National Champions



2

Maximise Long-term Tenant Retention – flexible offering enables tenants to grow with us: 80% of new business coming from existing tenants

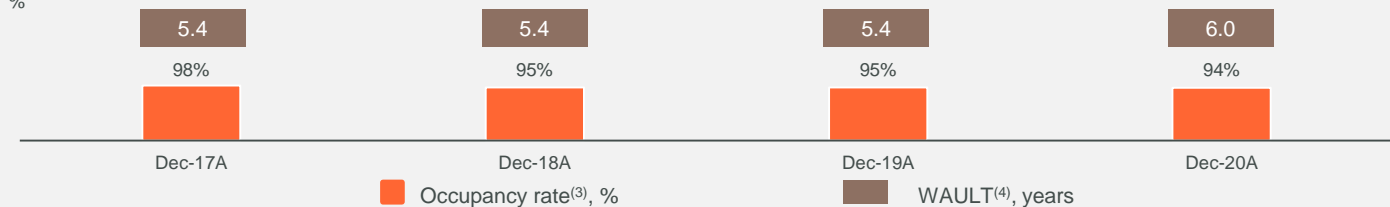
Tenant Retention Rate⁽²⁾
%



3

Drive Long-term Occupancy – no reliance upon specific sectors or uses; different types of tenants can do business within a park

Occupancy Rate and WAULT⁽³⁾⁽⁴⁾
%



4

Create Synergies – Foster development of local business / R&D hubs

- Promoting connectivity and cooperation among all stakeholders, including CTP, tenants, municipalities, and local institutions

Source: Company Information

Notes:

1. Total GLA including hotels

2. % of total rental income that expires in one year and is prolonged / regearged with existing clients, as % of total rental

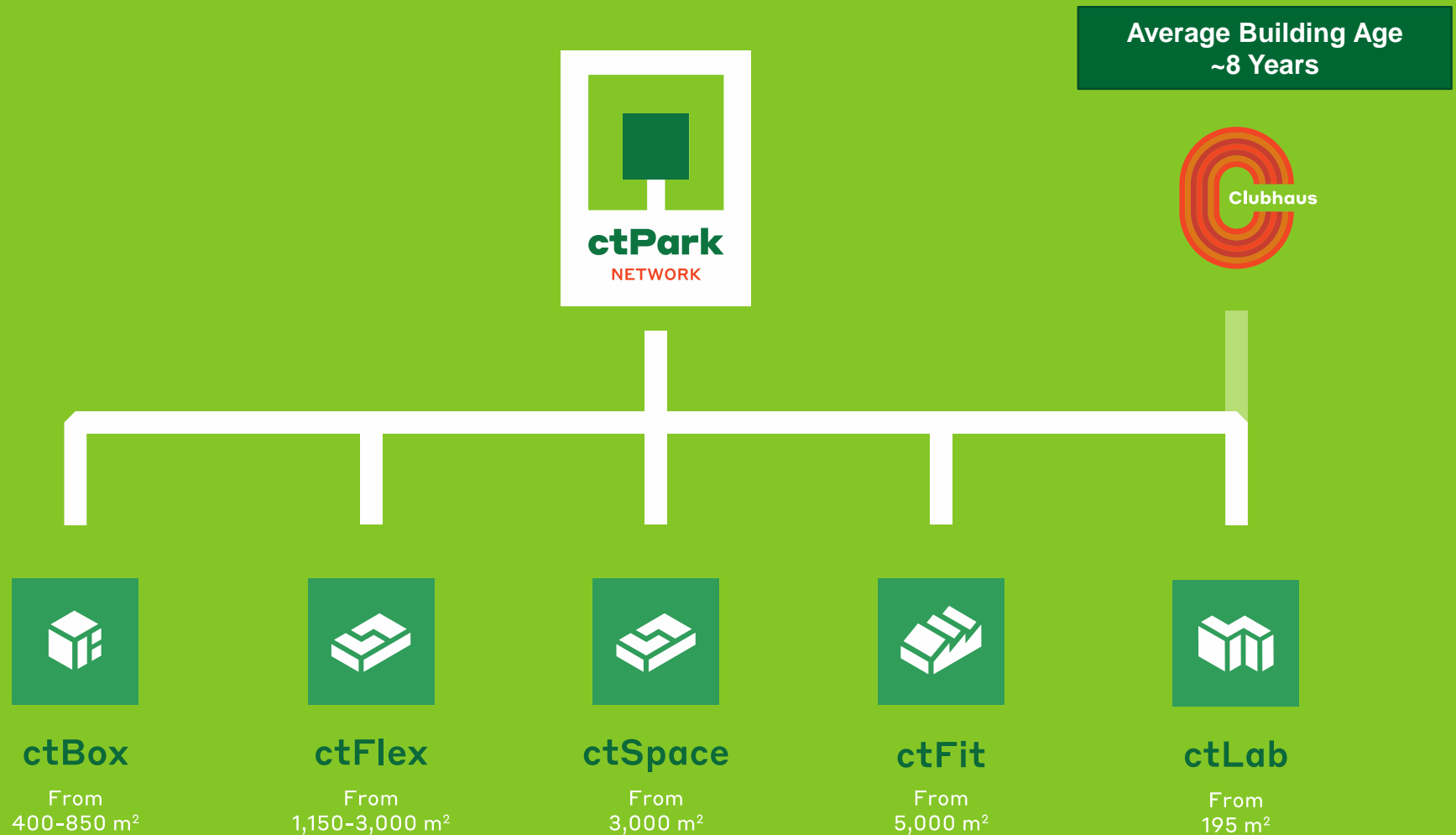
income of leases which expire in the same year

3. Based on GLA, sqm

4. Weighted average unexpired lease term

Class-A Modern Assets with ~8 Year Average Age, Premium Specifications and Best-in-Class Sustainability Credentials⁽¹⁾ (1/4)

Wide Asset Offering Enables CTP to Satisfy Bespoke Client Needs and Allows Tenants to Grow On Site Overtime



Source: Company data

Notes:

1. According to BREEAM

Class-A Modern Assets with ~8 Year Average Age, Premium Specifications and Best-in-Class Sustainability Credentials⁽¹⁾ (2/4)

Intelligent Engineering Extends Beyond the Building Walls: Smart landscaping, Water Retention Technology and Solar-Energy Solutions Ensure Low Environmental Impact and a Workplace Where Employees Can Thrive 100% BREEAM and ISO Certified



1	Refurbished Landscaping	2	Public Transport & Access	3	Water Retention	4	Signage & Branding	5	Hydraulic Dock Levellers	6	Outside Areas	7	Solar-Ready Roofing	8	Connections to Major Highways
	<ul style="list-style-type: none"> Landscaped with trees, shrubs, grass, and flowers Water features 		<ul style="list-style-type: none"> Dedicated bus stops and other public transit links CTPark shuttle services 		<ul style="list-style-type: none"> Large water containment pools and holding tanks that mitigate the impact on local hydrological conditions 		<ul style="list-style-type: none"> Spaces well-signed to ensure visitors and suppliers can easily locate our tenants High visibility and brand recognition 		<ul style="list-style-type: none"> Large industrial sectional doors are equipped with motorized/hydraulic control and dynamic load capacity of 6,000 kg Dock levelers 1.15 meters high 		<ul style="list-style-type: none"> Yards, parking lots, and pavements are illuminated by parapet lights 		<ul style="list-style-type: none"> Solar-ready roof offset utility charges Low-maintenance insulation that is waterproof and UV-resistant Ventilation flaps – ample natural light and a source of sustainable energy 		<ul style="list-style-type: none"> Strategically located with directly access to major highway networks

Source: Company data

Notes:

1. According to BREEAM

Class-A Modern Assets with ~8 Year Average Age, Premium Specifications and Best-in-Class Sustainability Credentials⁽¹⁾ (3/4)

High Quality and Sustainable Construction Reflective of Our Long Term Ownership Strategy



9	Sprinklers & Fire Safety	10	Full Led Lighting	11	Hall	12	Floors	13	HVAC Systems	14	Offices
	<ul style="list-style-type: none"> ESFR ceiling sprinkler system Fire protection design, including portable fire extinguishers and other equipment 		<ul style="list-style-type: none"> Energy-efficient lighting Recessed LEDs in the production and warehouse areas adjust automatically Lighting intensity varies throughout the warehouse space 		<ul style="list-style-type: none"> Halls are constructed of precast reinforced concrete frames with a modular column grid and a standard clearance height of 12 meters Above-dock mezzanines boasts a load-bearing capacity of 500 kilograms per square meter 		<ul style="list-style-type: none"> Steel-fibre reinforced concrete floor slabs resist dust and stains A standard load-bearing capacity of 5 tons per square metre 		<ul style="list-style-type: none"> All air-handling units are equipped with heat recovery with over 67% efficiency Production halls are kept at 17°C and warehouses at 12°C Roof units, destratification fans, over- and underpressure technologies Warm-water and decentralized gas heating units 		<ul style="list-style-type: none"> Maximum depth of 8 meters, with raised floors and drop ceilings and clearance height of 2.75 meters Heating and air conditioning units, suspended ceilings, and ventilation units Each kitchenette is outfitted with a linoleum floor, sink, microwave oven, fridge, and dishwasher

Source: Company data

Notes:

1. According to BREEAM

Wide Range of Sustainability Initiatives Underscores CTP's Commitment to Generate Long-Term Growth

Sustainability efforts are driven by primary goal to reduce CTP's operational carbon footprint to zero from 2021

CTP Mid-term Green Targets



Carbon neutral in operations from 2021



100% BREEAM certified portfolio



Manage one square metre of forest mid-term for each square metre of GLA



Complete the Zero Waste Initiative launched in 2019



All of CTP's new buildings constructed 'Solar Ready' since 2010



Commitment to issue only Green Bonds

Selected Green Initiatives

Green Park



Water Containment Facility



Trees Plantation



BREEAM Excellent Facility



Landscaped Environment



Full Led Lighting



Certification



Vegetal Environment



Green Surroundings



Refurbished Landscape



Solar-Ready Buildings



Ample Onsite Amenities



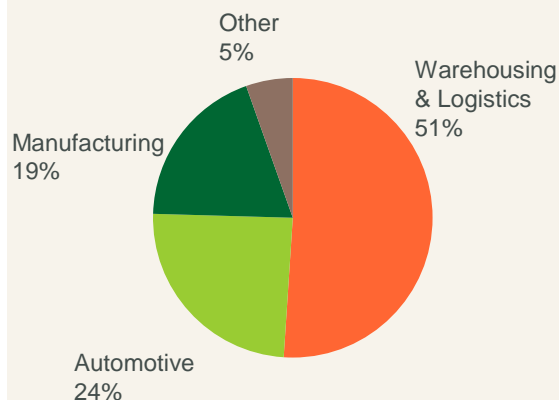
700+ International and Highly Diversified Tenant Base Generating Stable Cash Flow

~86% of Portfolio Exposed to Warehousing Activities

Broad and Diversified Tenant Base Consisting of 700+ Tenants

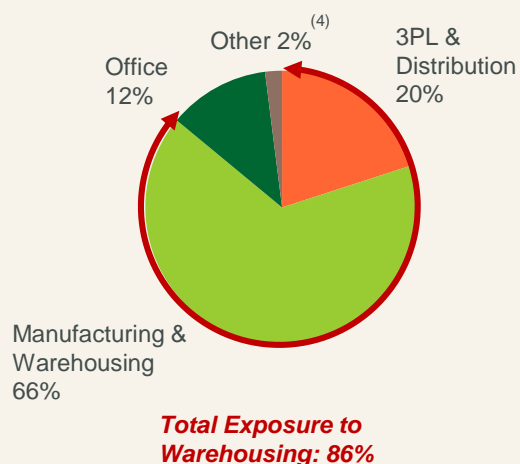
Tenant Industry Breakdown

% of Dec-20A GLA



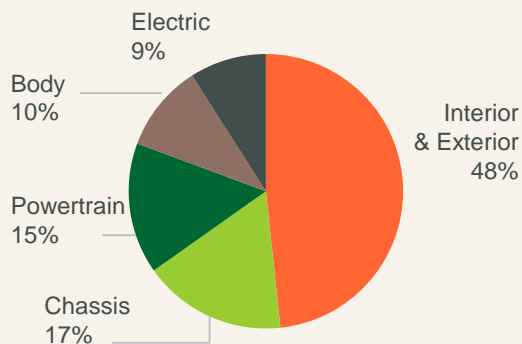
Revenue by Building Use⁽²⁾

% of 9M 2020 GRI⁽³⁾



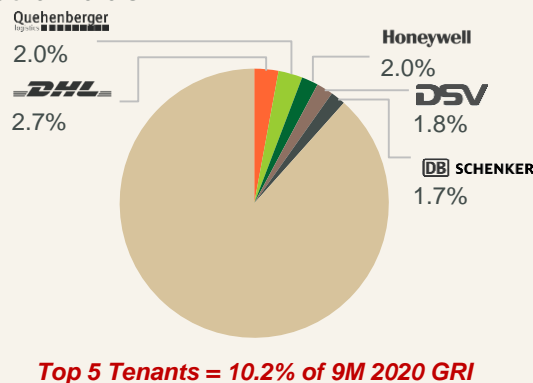
Breakdown of Automotive Tenant Base

% of Dec-20A GLA



Top Tenants

% of 9M 2020 GRI⁽³⁾



Overview of Top 20 Tenants

Company	9M'20 GRI (€MM) ⁽³⁾	% of Total GRI ⁽³⁾	Total GLA (k sqm) ⁽⁵⁾	Industry
DHL	6.0	2.7%	177	Logistics
Quehenberger	4.4	2.0%	149	Logistics
Honeywell	4.4	2.0%	70	Production
DSV	3.9	1.8%	124	Logistics
DB SCHENKER	3.7	1.7%	93	Logistics
wistron	3.1	1.4%	65	Electronics
tieto	3.1	1.4%	23	IT
ADIENT	3.0	1.4%	49	Automotive
BRIDGESTONE	2.8	1.3%	72	Logistics / Automotive
LEAR CORPORATION	2.6	1.2%	44	Automotive
faurecia	2.6	1.2%	68	Automotive
IAC	2.5	1.2%	51	Logistics
PRIMARK	2.3	1.0%	65	Retail
GEFCO	2.2	1.0%	42	Logistics
Tech Data	2.2	1.0%	54	IT
brembo	2.2	1.0%	67	Automotive
KOMPAN	2.1	0.9%	42	Production / Logistics
Raben	2.0	0.9%	56	Logistics
ThermoFisher SCIENTIFIC	2.0	0.9%	57	IT
Yanfeng	1.8	0.8%	30	Automotive
Total			1,398	

Source: Company Information

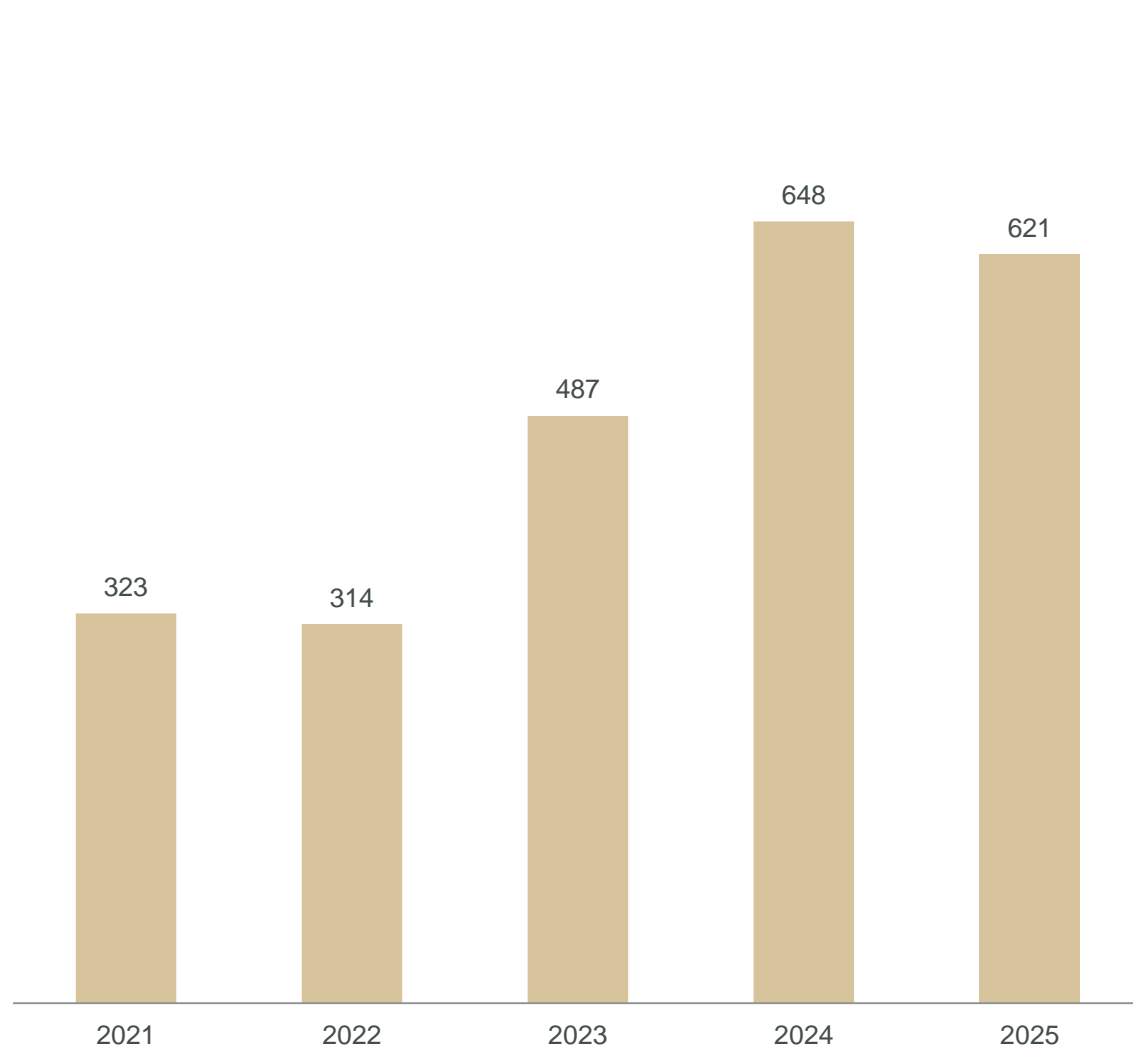
Notes:

1. Tenant breakdown excludes offices and hotels
2. Excluding hotels

3. Cash-based. Includes service charge income
4. Other includes retail, parking and other
5. As of Dec-20

6.0 year WAULT⁽¹⁾ as of December 2020 and Institutional Leases Underpinning Quality & Stability of Rental Income

Lease Rollover / Expiring GLA Breakdown⁽²⁾ k sqm – as of December 2020



Euro-Denominated Institutional Leases on International Standards

Duration / First Break	<ul style="list-style-type: none"> 10 years (average) / after 7 years or no break
Indexation mechanism	<ul style="list-style-type: none"> Standard CTP lease = 1.5-2% annual escalation CPI indexation in some leases on assets acquired from third parties
Guarantee	<ul style="list-style-type: none"> Parent Company or Bank guarantee Parent Guarantee – no limit/full rent till expiry Bank Guarantee – 6/12 month rent
Insurance	<ul style="list-style-type: none"> Owner covers the property Tenant covers its own business and equipment
Maintenance	<ul style="list-style-type: none"> Tenant to cover day-to-day maintenance / repairs of the building interior, safety checks, revisions Owner is responsible for structural repairs of buildings
Capex	<ul style="list-style-type: none"> Major buildings repairs and capex covered by owner. Annual capex spent on existing buildings represents c.3.2% of GRI (Dec-20)

Source: Company Information

Notes:

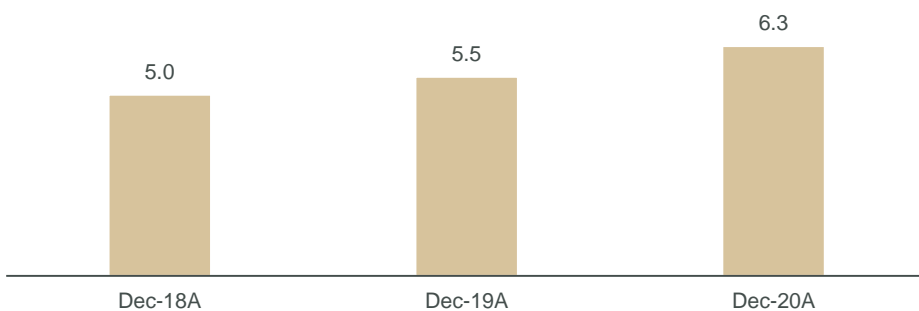
1. Weighted average unexpired lease term

2. Calculated as Total expiring GLA per year divided by Total GLA of Logistics / Industrial portfolio in December 2020

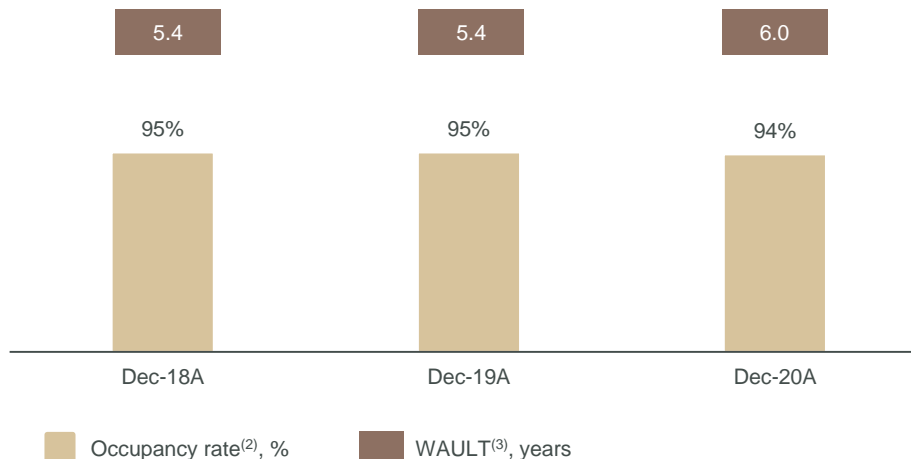
Portfolio Key Operating Metrics: High Occupancy Ratio, Tenant Retention Rate and Consistent LfL Rental Growth Generating Strong, Stable Cash Flow

Steady Growth in GLA Combined with 94% Occupancy, c.6 Year WAULT and High Tenant Retention; Performance Confirmed in 2020YTD

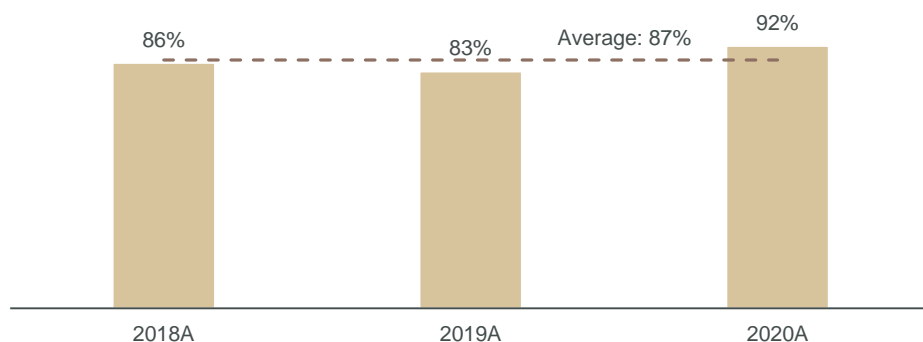
Total GLA⁽¹⁾
MM sqm



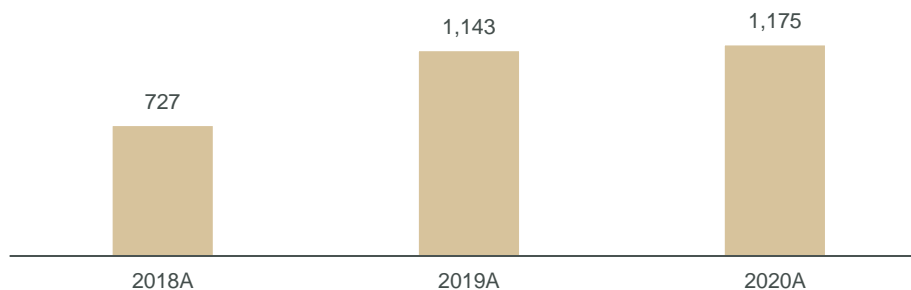
Occupancy Rate and WAULT⁽²⁾⁽³⁾
%



Tenant Retention Rate⁽⁴⁾
%



Leasing Activity⁽⁵⁾
K sqm



Source: Company data

Notes:

1. Includes total owned portfolio plus the 390K sqm of the Deka portfolio under management (sold by CTP in 2018)
2. Based on GLA, sqm
3. Weighted average unexpired lease term

4. % of total rental income that expires in one year time and is prolonged with existing clients, as % of the total rental income of leases which expire in the same year
5. Total area leased out by CTP in a given year, including new leases and lease renewals. Excludes Deka portfolio under management

Continued Strength in Business throughout the Pandemic; Attractive New Leases and Renewals and Strong Rent Collection

Recent Performance – Key Highlights (9M ended 30 September 2020)

Financial Performance (9 months to Sept 2020)

- **Like-for-like gross rental income¹** growth for the 9 months year-on-year was **+1.5%**
- 2020 YTD **gross rental income¹** (excluding hotel operations) increased to €227.8 MM
- 2020 YTD **adjusted EBITDA²** increased to €175.3 MM
- **GAV increased to €5.64 billion** as of 30 September 2020
- **Net LTV was stable at 50%** as of 30 September 2020

Portfolio Performance (full year)

- **Rental collections stable at ~98% in 2020**, similar to 98% in 2019
- **Occupancy rate stable at 94%** as of 31 December 2020, compared to 95% as of 31 December 2019
- At the end of Q4 2020, **585k sqm of developments were delivered**
— **740k sqm for 2021 delivery already under construction**, of which **63% pre-let**
- **WAULT increased to 6.0 years** as of 31 December 2020 from 5.4 years as of 31 December 2019
- **New rental activity showed strong momentum** with new long-term rentals of 1,175k sqm of gross leasable area in 2020, compared to 1,143 in 2019
- **Robust tenant retention rate at 92%** for 2020, compared to 83% in 2019
- **Proportion of BREEAM certified properties** as part of total portfolio of income producing properties **reached 99% by 31 December 2020** (was >80% per 30 June 2020)

EMTN Programme Update

- **€4 Bn EMTN Programme set-up** in September 2020
— €650 MM and €400 MM unsecured **green bonds** raised in October / November 2020
- Investment grade rating: **BBB- from S&P and Baa3 from Moody's**

Source: Company information

Notes:

1. Gross rental income refers to rental income and service charge income for the relevant period

2. Adjusted EBITDA is defined as EBITDA adjusted for other non-operating income, non-recurring income from development activities and non-recurring other income

Secure Financial Profile with Investment Grade Ratings from S&P and Moody's

€5.7 Bn Freehold Portfolio

~100% freehold assets

<9 year average age

94% occupancy

6.0 years WAULT

6.3% yield



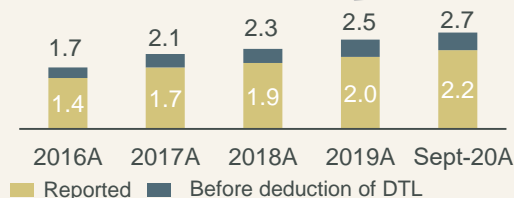
Solid Cash Flow Generation

- Profits reinvested in the business
- Low dividend payout

Steady increase in shareholders' equity⁽¹⁾

€Bn

€400 MM total exceptional dividends paid in dec-18 to jun-19 in connection with R. Vos acquiring the ownership interests in CTP from the estate of his late partner



Tenant-Led Development Strategy

High quality landbank
(5% of total GAV)

Controlled development: only
€190 MM committed
development capex (~3% of total
GAV)

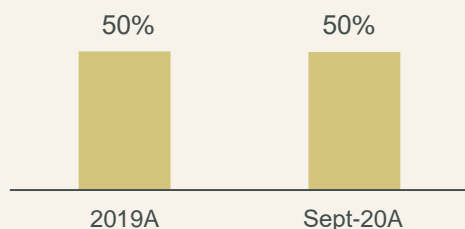
85% of new business from
existing clients in H1 2020

Prudent Approach to Leverage

- Robust credit metrics

Net LTV
(%)

€400 MM total exceptional dividends paid in Dec-18 to Jun-19 in connection with R. Vos acquiring the ownership interests in CTP from the estate of his late partner



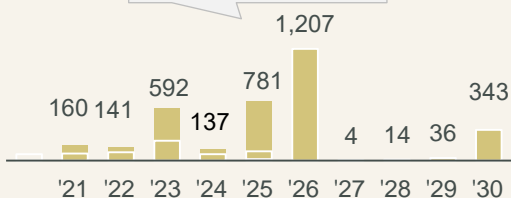
Sustainable Debt Maturity Profile

- No material short-term maturities
- Amortizing debt
- Proven access to long-term funding / lending relationships

Current Debt Repayment Schedule

€MM

CZ Facility: End of early prepayment penalty in June 2022



Strategic objective to gradually diversify funding sources by accessing the public credit markets as an investment grade issuer in 2020 and maintain financial policy consistent with Investment Grade rating

CTP current ratings:

S&P Global
Ratings

BBB-
(Stable Outlook)

Moody's

Baa3
(Stable Outlook)

Note:

1. Shareholders' equity in 2018 is pro forma to include only external and cash dividends to be paid as of December 2019, which incorporated €366MM to CTP Invest CZ shareholders, €195MM to CTP CEE Properties to CTP Holding BV and annual profit of €366MM and €2.0MM other equity components

Appendix

Introduction

Historical financials

- Due to the **restructuring of CTP Group** and in connection with Remon Vos acquiring ownership interests in the Group from the estate of his late partner, the Group declared in 2018 exceptional dividends totaling €761 MM of which €196 MM was paid out in cash
- **Full year 2019 combined financials of CTP B.V. and Sub-group CTP Invest are currently the latest reported audited financials**
- **FY20 audited financials will be made available by mid-March**

Accounting policies and definitions

- **Rental income** represents income from lease of premises to tenants recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income
- **Service charge income** represents income from services other than lease of premises provided to the tenants as an integral, but separately identifiable, part of lease contracts
- **Gross rental income** refers to rental income and service charge income for the relevant period
- **Property operating expenses** represent the net costs of running and maintaining the building, including insurance premiums, utilities, property taxes, repair costs
- **Fair value of investment properties** is appraised annually by independent experts **Jones Lang LaSalle, s.r.o. ("JLL")**, qualified for the purposes of valuation in accordance with the **Royal Institute of Chartered Surveyors** Valuation – Global Standards (incorporating the International Valuation Standards) – January 2020 (**Red Book**)
- **Restructuring** refers to the CTP Property Sub-Group transfer to the Company on 31 October 2019 and the CTP Invest Sub-Group transfer to the Company on 27 January 2020 in order to form the Group

Disposal to Deka Immobilien in 2018

- On 25 October 2018, CTP entered into a **10-year strategic partnership with Deka Immobilien** involving the disposal of three prime industrial parks in the Czech Republic - CTPark Plzeň, CTPark Prague North and CTPark Teplice. Deka acquired the ownership stakes in the parks with CTP continuing to manage and operate the portfolio under the CTPark network brand
- **The contribution from this transaction has an impact of €18.2 MM on the rental income in FY 2018 IFRS statement**
- FY 2018 Group rental income adjusted for the Deka transaction would amount to €158 MM vs. €176 MM

Overview of the 10-year Strategic Partnership with German Based Fund Deka Immobilien

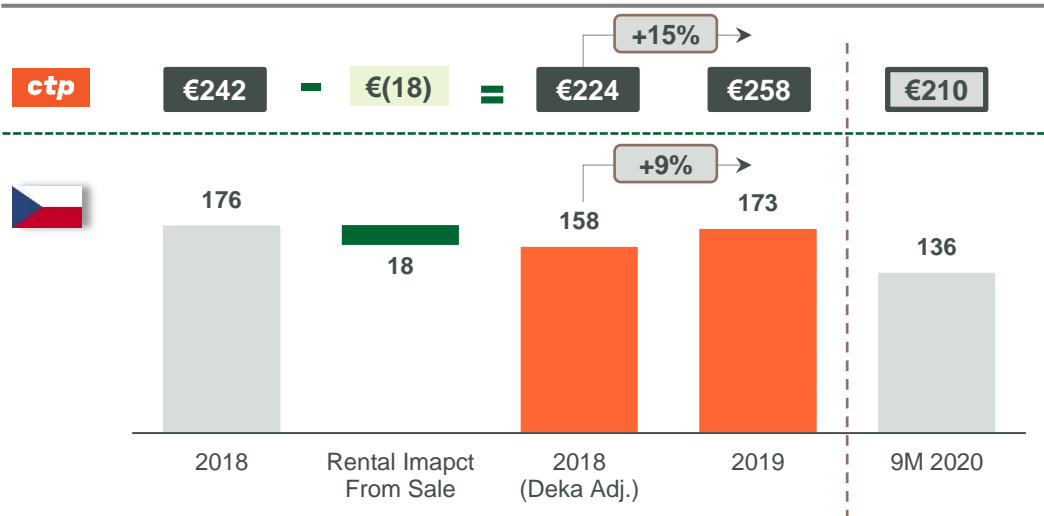
ctp

- The Deka portfolio transaction in Q4 2018 was amongst the largest real estate transactions in the Czech Republic, underpinning the attractiveness of CTP's A-Class asset portfolio
- Logistics yield in the Czech Republic is expected to compresses by 50bps from 2017 to Q4 2020 with potential for further yield compression compared to the Western Europe logistics market

Transaction Summary

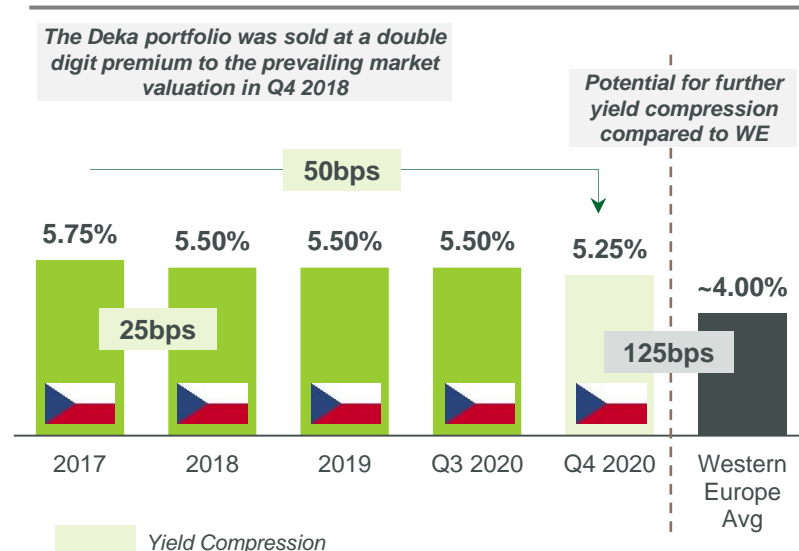
- On 25 October 2018, CTP entered into a **10-year strategic partnership with Deka Immobilien** involving the **disposal of three prime industrial parks** in the Czech Republic - CTPark Plzeň, CTPark Prague North and CTPark Teplice
 - Consisting of **32 A-Class buildings representing 390k sqm** of premium industrial properties at a sale price of **€410 MM**
- Deka acquired the ownership stakes in the parks with **CTP continuing to manage and operate the portfolio** under the CTPark network brand
- As the properties remained under management of CTP, the **sale did not result in decrease of the Group's service charge income**
- The sale to Deka was in relation to the ownership consolidation of the Group and part of proceeds from the sale was used to finance the purchase price of the shares

Impact of Deka Disposal on Rental Income (€ MM)



Source: Company information, JLL

Evolution of Market Yield in Czech Republic



Summary IFRS P&L

$$\boxed{\text{€}242.0 - \text{€}(18.2) = \text{€}223.8 \xrightarrow{+15\%} \text{€}258.0}$$

Impact of the Deka disposal
on rental income²

	31-Dec YE - € MM	2018A	2019A	YoY Δ	9M 2020
A	Rental Income	242.0	258.0	+6.6%	209.7
	Service Fee Income (SFI)	20.0	22.4	+12.0%	18.1
B	Property Expenses	(29.8)	(40.6)	+36.2%	(24.5)
	Net Rental Income	232.2	239.8	+3.3%	203.3
	Net Income from Hotel Operations	6.1	5.8		C 0.3
	Net Income from Development Activities	0.1	0.6		22.8
D	Net Valuation Result on Invest. Property	239.4	406.8	+69.9 %	89.9
E	Other Income	49.7	9.1		6.6
F	G&A¹	(39.2)	(34.3)		(33.4)
	D&A	(5.8)	(9.8)		(8.3)
	Profit/ Loss before Finance Cost	482.4	617.9	+28.1%	281.3
G	Net Interest Expense	(53.6)	(56.4)		(54.0)
G	Other Financial Gains / (Expenses) / (Losses)	(6.6)	(60.8)		(14.9)
	Profit/ Loss before Income Tax	422.2	500.7	+18.6%	212.4
H	Income Tax Expenses	(60.7)	(108.5)		(46.1)
	Profit for the Period	361.5	392.2	+8.5%	166.3
	Non- Controlling Interests	3.4	0.0		(0.1)
	Profit / (Loss) attributable to the Parent Company	364.9	392.2	+7.5%	166.2

- A** Rental income growth reflective of:
- 1.4% LfL rental growth in 2018, 2.0% in 2019 and 1.5% in 9M'20
 - c.585k sqm GLA developed in 2018 and 320k sqm in 2019
 - Net acquisition of 21k sqm GLA in 2018 and 156k sqm in 2019
- B** Increase in property expenses primarily due to repairs and improvements of acquired assets and addition of income generating assets to total property portfolio
- C** Decrease for the 9M 2020 period reflects the decrease on income from operations due to COVID-19
- D** YoY change in value of investment properties per the appraiser, JLL. Includes LfL yield compression and valuation gain on development
- E** Includes gain on portfolio sale to Deka (€32.3 MM), sale of electricity grid (€7.6 MM) and sale of non-core assets (€4.8 MM) in 2018, gain on sale of non-core asset and profit out of sale of land (€5.8 MM) and profits related to a turnkey development project (€0.5 MM) in 2019
- F** Increase in employee benefits in-line with CTP's headcount growth, countered by a reduction in energy consumption, tax and audit expenses, insurance costs, etc.
- G** Comprises net interest expense on debt, bank and arrangement fees for new facilities and change in fair value of derivatives
- H** Includes cash interest expense and deferred taxes related to net revaluation result

Source: Company information

Notes:

1. Comprises employee benefits, impairment of financial assets and other expenses

2. The Deka portfolio disposal had an impact on the 2018 IFRS P&L statement. €18.2 MM impact corresponds to the impact on rental income only.

Stable Cash Flow from Operations Underpinned by Substantial Re-investment in the Business

ctp

Key Cash Flow Items

	31-Dec YE - € MM	2018A	2019A	YoY Δ	
	Net result for the year	364.9	392.2	+7.5%	
	Net valuation result on investment property	(239.4)	(406.8)		
	D&A	5.8	9.8		
	Net interest expense and expenses from derivatives	42.3	53.8		
	Change in fair value of derivatives	10.5	32.3		
	Other changes	0.6	5.3		
	Income from non-controlling interest	(3.4)	(0.0)		
	Gain from sale of Investment property and subsidiaries	(35.0)	-		
A	Income Taxes	23.9	96.5		A Primarily related to deferred taxes on revaluation result on investment properties
B	Change in Working Capital	34.8	(5.4)		B Business requires minimal working capital to support trade receivables
	Interest expense (net)	(52.8)	(54.0)		
	Net Cash Flow from Operating Activities (1)	152.3	123.7	(18.8)%	
	Acquisition of investment property	(46.6)	(48.7)		
	Acquisition of PP&E	(21.4)	(3.2)		
	Proceeds from disposal of investment property and PPE	37.1	12.1		
C	Acquisition of subsidiaries, net of cash acquired	(39.7)	(20.4)		C Represents asset portfolio sale to Deka in 2018
D	Proceeds from disposal of subsidiaries, net of cash disposed	398.2	-		D Addition to GAV due to ongoing development of investment properties, typically recorded at cost, and addition to land bank (€65.9 MM in 2018 and €52.4 MM in 2019)
D	Additions due to development of investment property	(346.8)	(322.1)		E Refinancing of the Czech industrial portfolio by the €1.9 Bn syndicate loan facility
	Net Cash Flow from Investing Activities (2)	(19.3)	(382.2)		
E	Repayment of borrowings	(273.8)	(1,508.8)		F 2018 and 2019 reflect the impact from corporate restructuring process which has now been completed
G	Proceeds from interest-bearing loans and borrowings	357.5	2,042.1		G Distribution of funds in 2018 and 2019 to facilitate consolidation of 100% ownership in CTP by Remon Vos
F	Loan and borrowings granted to related companies, net	(1.9)	(225.0)		
G	Transaction costs related to loans and borrowings	(2.4)	(31.7)		
G	Distribution of funds to shareholders	(195.6)	-		
	Payment of lease liabilities	(0.6)	(0.5)		
	Net Cash Flow from Financing Activities (3)	(116.8)	276.1		
	Opening Cash & Cash Equivalents	25.5	46.3	+81.6%	
	Net Change in Cash & Cash Equivalents (1) + (2) + (3)	16.3	17.5	+7.9%	
	Cash and cash equivalents reclassified to asset held for sale	4.5	-		
	Closing Cash & Cash Equivalents	46.3	63.8	+37.9%	

Source: Company information

Robust Balance Sheet with a Healthy Debt Equity Funding Mix

Summary Balance Sheet

	31-Dec YE - € MM	2018A	2019A	YoY Δ	9M 2020
Assets					
A	Investment property	3,750.4	4,429.6	+18.1%	4,725.0
B	Land bank	277.1	295.2	+6.6%	291.0
C	Investment property under development	315.4	440.7	+39.8%	522.4
	Property, plant and equipment	120.8	116.9		103.0
	Receivables from related parties	15.5	54.3		25.1
	Other non-current assets	31.9	20.8		26.0
	Total non-current assets	4,511.0	5,357.5	+18.8%	5,691.6
D	Trade and other receivables	71.3	90.4		75.9
	Cash and cash equivalents	46.3	63.8		64.9
	Other current assets	8.8	14.3		9.0
	Total current assets	126.4	168.5	+33.3%	150.1
	Total assets	4,637.4	5,526.0	+19.2%	5,841.8
Liabilities					
E	Interest-bearing loans and borrowings	1,977.3	2,494.9	+26.2%	2,664.5
F	Long-term payables to related parties	967.2	41.1		37.8
G	Deferred tax liabilities	397.6	491.4	+23.6%	510.5
	Other non-current liabilities	29.8	32.7		41.8
	Total non-current liabilities	3,371.9	3,060.1		3,254.5
E	Interest-bearing loans and borrowings - current	152.3	182.9		214.0
H	Trade and other payables	145.0	168.4		170.2
	Other current liabilities	7.5	71.8		22.3
	Total current liabilities	304.7	423.1	+38.8%	406.5
	Total liabilities	3,676.7	3,483.1		3,661.1
Equity					
	Issued capital	-	-		0.2
F	Reserves	158.2	853.7		899.6
	Retained earnings	437.0	796.4		1,114.0
	Net result for the period	364.9	392.2		166.2
I	Total equity attributable to equity holders	960.1	2,042.2		2,180.0
	Non-controlling interest	0.6	0.6		0.7
	Total equity	960.7	2,042.8		2,180.7

- A** Includes investment properties completed and acquired during the year, new developments initiated and impact of net revaluation result
- B** Land bank as valued by a registered independent valuator
- C** PP&E reduction due to negative valuation in 2020 of the hotel portfolio in Czech Republic (€12 MM) and depreciation; maintenance capex primarily expensed through P&L
- D** Represents accrued rent and rent-related income, prepayments and tax receivables
- E** Secured refinancing of the Czech industrial portfolio by a syndicate loan facility for a total committed amount of €1.9 Bn
- F** Movements related to corporate structure simplification-related restructuring
- G** Increase in deferred tax liabilities reflect the net valuation result on investment properties
- H** Represents liabilities for constructions works and liabilities related to acquisition of land
- I** **2018 Equity attributable to equity holders reflecting the ongoing group's restructuring and its effect of €684 MM increase in equity would result in total equity of €1,644 MM. CTP initiated legal restructuring to create the current group structure clear division between development arm and property fund under CTP B.V.**

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