Roadshow Presentation

March 2021

CTP - A Top 5 Vertically Integrated European Logistics Property Platform

Parkmakers

by CTP.

Today's Presenters

Remon Vos

Group CEO
Founded CTP in 1998

→ Remon is entrepreneurial, creative and driven hard worker who established CTP together with two other investors in 1998 to develop full-service business parks

→ 100% owner of CTP Group since 2019, Remon is personally involved at both the executive and operational levels

→ His 25 years of intensive work in CEE and dynamic mindset has cemented CTP as the n.1 in the region

Richard Wilkinson

Deputy CEO & Group CFO
Joined CTP in 2018

→ Richard is responsible for the financing of the entire group portfolio in CEE

→ Richard has worked with CTP since 2003 whilst at Erste Group

→ Prior to joining CTP in 2018, Richard led the Commercial Real Estate business of Erste Group in CEE for 14 years

Jan-Evert Post

Head of Funding & Investor Relations
Joined CTP in 2019

→ Jan Evert's role is to manage relationships with the banking sector and provide complete financing of all CTP activities

→ Jan Evert worked with CTP for over 6 years whilst at ING

→ Prior to joining CTP in 2019, Jan- Evert was Managing Director in charge of International Real Estate Finance at ING

Risk Factors

Investing in the shares in the share capital of the Company (the "Shares") involves certain risks. The list of risk set out below is a selection of key material risks and is not exhaustive. Before investing in the Shares, prospective investors should carefully consider all the risks and uncertainties described in the Prospectus, together with the other information contained or incorporated by reference in the Prospectus. The risk factors may also apply to aspects set out in this presentation. Investors should keep the risk factors in mind throughout the presentation

- CTP B.V. (the "**Company**") together with its subsidiaries (the "**Group**") is exposed to general commercial and industrial property risks including economic, demographic and market developments.
- The recent global coronavirus pandemic has led to significant volatility in financial and other markets and could harm the Group's business and results of operations.
- The Group could experience a lower demand for its industrial and logistics property and a significant decline in occupancy rates may have an adverse impact on the Group's cash flows.
- The Group is subject to the risk of tenants defaulting on their lease obligation or failing to renew their leases.
- The Group may not be able to successfully implement its key strategies or manage its growth.
- The Group's strategy envisions potential additional selective property acquisitions, but the Group may be unable to acquire the properties on acceptable terms, identify all potential liabilities associated with them or complete the acquisitions.
- The Group's financial performance relies on its ability to attract and retain tenants, which may suffer as a result of increased competition from other property owners, operators and developers.
- The Group is exposed to the risk of cost overruns, delays or other difficulties in relation to its development activities.
- The performance of the Group's property portfolio is exposed to concentration risks.
- The Group is dependent on its chief executive officer, chief financial officer as well as other senior executives and other qualified personnel and may not be able to attract and retain them.
- The Group has significant investments and operations in less mature markets, which tend to have higher volatility and be subject to greater legal, economic, fiscal and political risks.
- The Group's substantial leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to its indebtedness, and the Group may not be able to successfully renew or refinance such indebtedness as it matures, or may only be able to renew or refinance its indebtedness on less favourable terms.
- The Group is subject to various regulations in the countries in which it operates and is exposed to the risks resulting from changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice.
- The payment of future dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company.
- Future issuances or sales of shares or debt or equity securities convertible into Shares by the Company or future sales of Shares by the directors of the Company or Sole Shareholder may adversely affect the market price of the Shares, and any future issuance of Shares may dilute investors' shareholdings.
- The Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop.

Offering Summary

Issuer	• CTP B.V. ("CTP")
Listing	• Euronext Amsterdam
Offering Structure	• Primary offering of 61,017,000 shares at a price range of €13.50 - 16.00 equating to total primary proceeds of c.€824 - 976MM / up to c.15.4% of the company • Secondary through greenshoe only • Secondary greenshoe of up to 15% of total offer size
Distribution	• Institutional offering via Reg S outside the US • Private placement to institutions elsewhere including to QIBs in the US under Rule 144A • No retail offering
Lock-up	• 180-day for the company • 360-day for Remon Vos as Director
Prospectus	• AFM approved prospectus (the "Prospectus") available free of charge on CTP's website: https://www.ctp.eu/investors/ipo-documentation/

1 CTP – The Story and the Future

PRESENTED BY
Remon Vos, Group CEO

CTP – Our DNA at a Glance (1/5)

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

1. **Scale Park Making Business with Market Leadership Positions**
2. **End-to-End Business: We Build to Keep our Assets and Manage to Retain our Tenants**
3. **Uninterrupted 22-Year Track-Record of Profitable Organic Growth**
4. **Platform Set for Continued Growth in Europe**

CTPark Bor CZ

CTZip Bratislava City SK

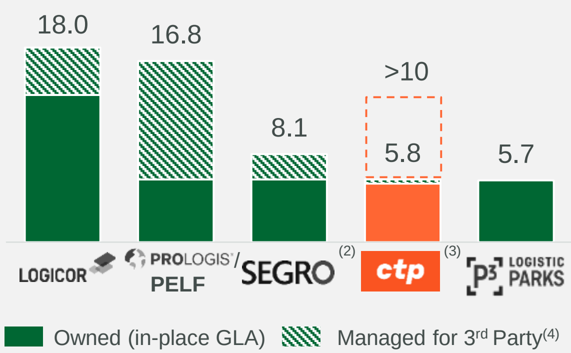
CTP – Our DNA at a Glance (2/5)

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

Top 5 European Logistics Property Company – #1 in Central Europe

Top 5(1) European Logistics Property Company

June 2020 GLA, MM sqm – Europe



Strong Leader in Our Markets(5)

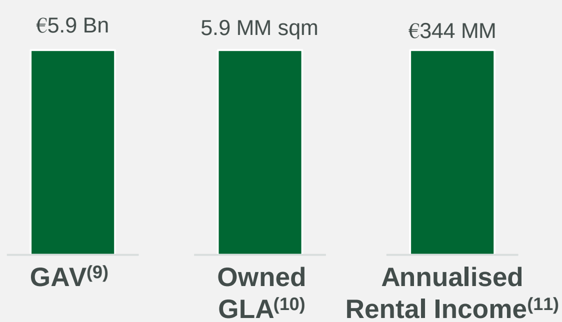
CZ #1 RO #1 HU #1

~85% of Portfolio adjacent to Capital/Major Cities(6)

Gaining Market Share

	Take-Up Share(7)		In Place GLA Share(8)
Q2 2020	29%	>	22%
Q3 2020	30%	>	22%
Q4 2020	25%	>	23%

Scale Portfolio



Construction Platform

1 MM Sqm Assets Under Construction

(As of 1st March 2021)

Largely Pre-Let / >€56 MM Rental Income

Strong Balance Sheet

S&P Global Ratings → **BBB-** *(Stable)*

Moody's → **Baa3** *(Stable)*

Source: Company information, JLL

Notes:

1. Among the top 5 largest logistics property companies in Europe and the largest in the CEE by GLA as of Jun-20A
2. SEGRO GLA is proportionally consolidated with 50% of SELP joint venture alongside fully owned assets
3. CTP GLA includes total owned portfolio plus 390k sqm of the Deka portfolio under management
4. 100% basis – Asset Under Management
5. Based on trailing 12 Months take-up market share as of Sep-20A
6. % of Portfolio GAV
7. Based on net take-up in CTP markets (ex Poland)
8. CTP's Gross Lettable Area as a percentage of total stock in CTP's core markets (ex Poland)
9. As of Dec-20A, Gross Asset Value defined as Investment Property, Investment Property Under Development, PP&E
10. As of Dec-20A, Gross Lettable Area (owned)
11. As of Dec-20A, Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)

CTP – Our DNA at a Glance (3/5)

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

End-to-End Business: We Build to Keep our Assets and Manage to Retain our Tenants

Full-Service Offering All Capabilities In-house

- General contractor
- Relationship & leasing management
- Construction management
- Property Management
- Fit-out

Long-Term Owner DNA

Strong Focus on Quality and Sustainability

Customer-Centric Strategy

Development Driven by Tenant Needs

Ample Workforce

~400
Employees
As of Dec-20A

ESG Front Runner

BREEAM®

100% Certification

As of Jan-21A

Partnership Approach

With our Clients, Communities, Employees and Investors

CTP – Our DNA at a Glance (4/5)

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

Uninterrupted 22-Year Track-Record of Profitable Organic Growth

Entrepreneurial Mindset

Innovation + Controlled Risk-Taking

Self-Generated Growth

via Demand-led Development

100% Owned

by Founder-CEO Remon L. Vos

~15% Growth p.a. (in GLA)

Self-financed Growth

2011-2020 Annual Growth Rate

Profitable Growth

€2.8 Bn
EPRA NTA[1]

c.17%
2018-2020A CAGR

~12%
Development YoC[2]

2016-2020 Average

Notes:
1. Total equity attributable to owners of the Company excluding deferred tax in relation to net valuation result of investment property and investment property under development with intention to hold and not sell in the long run, excluding Fair value of financial instruments and excluding intangibles
2. Calculated as rental value (signed in lease agreements) divided by development cost incl. land

CTP – Our DNA at a Glance (5/5)

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

Platform Set for Continued Growth in Europe

Multiple Demand Tailwinds

+ Nearshoring
+ e-Commerce
+ Resilient Value Chains

>7.5 MM sqm

Target Portfolio AuM GLA
by end of 2021

>10 MM sqm

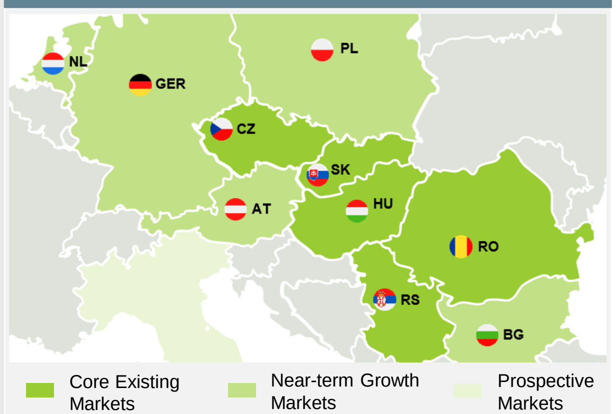
Target Portfolio AuM GLA
by end of 2023

12.6 MM sqm Controlled Land Bank [(1)]

5.4 MM sqm Buildable Area

As of Dec-20A

Geographic Expansion Potential



Reduction in Cost of Debt

From 2.2% in Sep-20A to 1.6% now

Potential for further reduction to 1.2%

Note:
1. As of Dec-20A, 8.8 MM sqm owned + 3.8 MM sqm under exclusive option = 12.6 MM sqm land bank with c.43% buildable are ratio

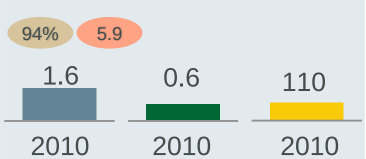
22-Year Track-Record of Entrepreneurial Success and More to Come

IPO to Accelerate Growth of the Business Including in Untapped New Markets

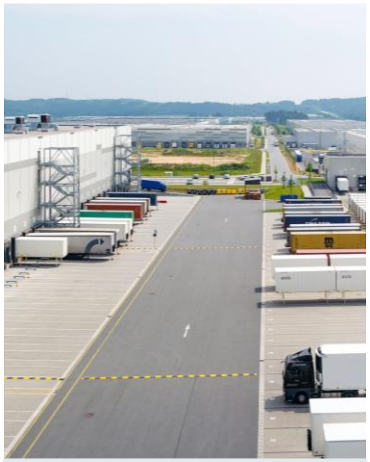
Where it all started…

2000-2010

0 → 15 Parks

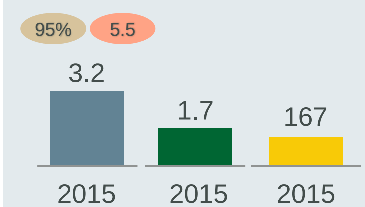


Growth



2010-2015

15 → 26 Parks



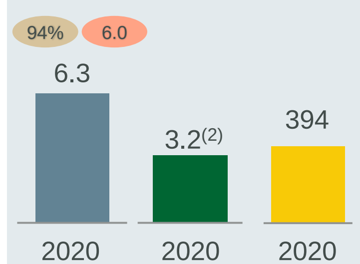
Expansion

2015-2020

26 → 70 Parks

S&P Global Ratings: **BBB-** *(Stable)*

Moody's: **Baa3** *(Stable)*

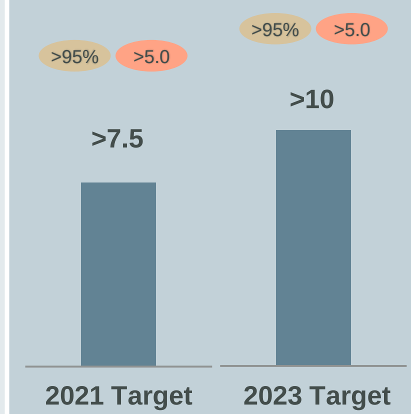


IPO-fueled Growth Now…

2021-2023

IPO

Structural Tailwinds



… and Into Future

2023 and beyond

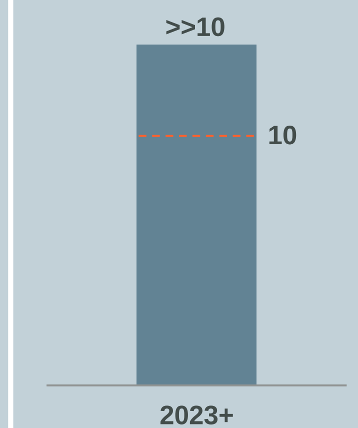
New Geographies

Energy / Carbon Neutral

ctLab

Tech / Science Parks

CTZip Urban Parks



AuM GLA (MM sqm) | IFRS Equity[1] (€ Bn) | Headcount | Occupancy (%) | WAULT[3] (years)

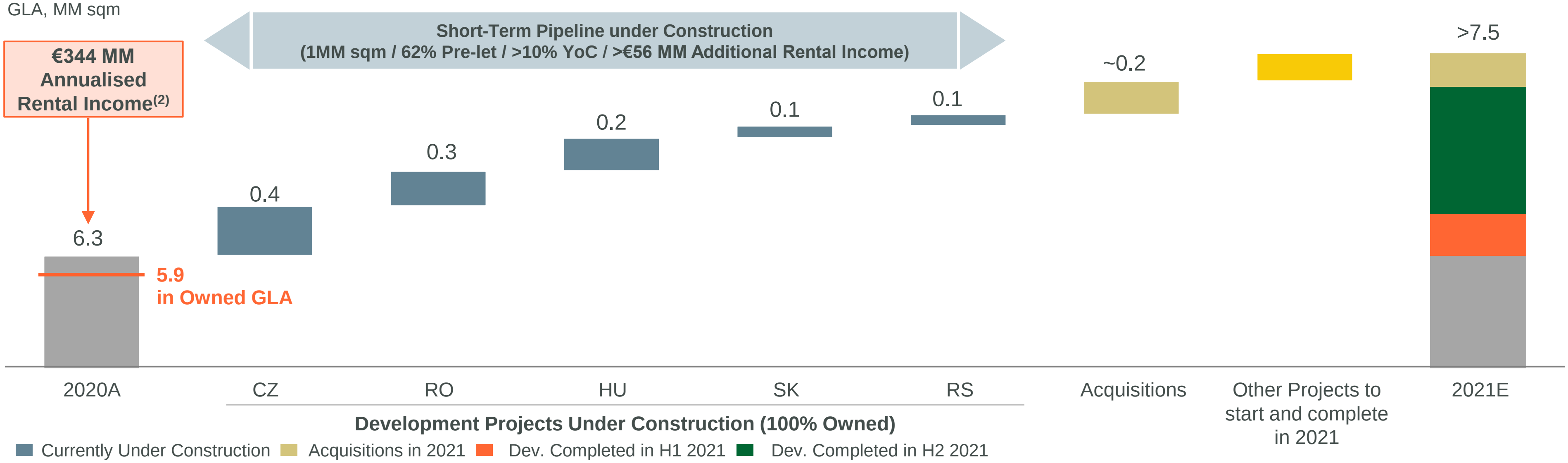
Notes:
1. Gross of deferred tax liabilities
2. Grossed up by €400MM exceptional dividend paid out in 2018
3. Weighted average unexpired lease term

Near-Term Outlook: 1 MM sqm Under Construction[1], Combined with Selected Acquisitions, Expected to Take AuM GLA from 6.3 to >7.5 MM sqm by Year-End

Minimum +1 MM sqm Additional GLA in 2021 from Mostly Pre-Let Developments + 20% of Total Annual Growth from Acquisitions

2021E AuM GLA Growth Build-up

GLA, MM sqm



Pipeline Under Construction Overview

€MM unless otherwise stated

	GLA (ksqm)	Pre-Let (%)	Total Capex[3]	Avg Cost / sqm (€)	Residual Capex[3]	YoC[4] (incl. land)	Additional Rental Income
CZ	358	65%	209	585	120		
RO	251	70%	96	382	80		
HU	239	63%	105	440	60		
SK	88	51%	38	430	27		
RS	83	36%	36	437	25		
Total	**1,019**	**62%**	**484**	**475**	**312**	**>10%**	**>56**

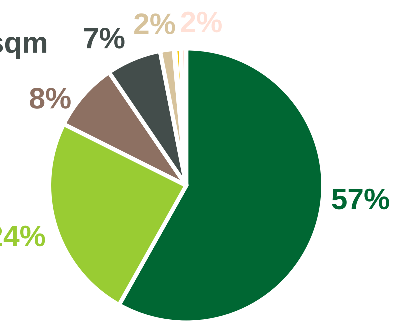
Notes:
1. As of 1 March 2021
2. Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)
3. Construction capex only
4. Calculated as rental value (signed in lease agreements) divided by development cost including book value of land

Medium-Term Outlook: >10MM Target by 2023

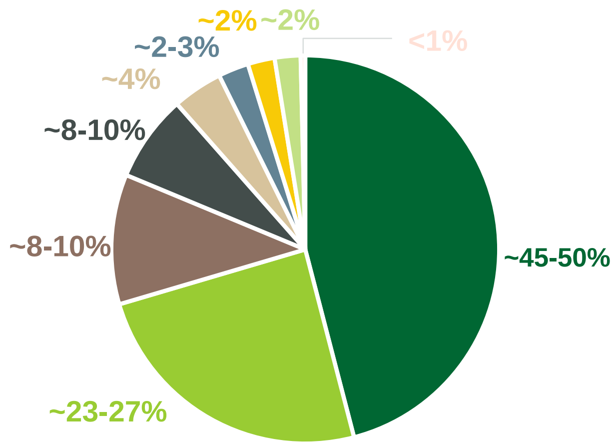
Steady Build-Out of Controlled Land Bank via Primarily Pre-let Projects, Complemented with Potential Disciplined Expansion in Adjacent Markets Over Time

Illustrative Target GLA Split(1)(2)

2020 GLA: 6.3 MM sqm
2021 Target GLA: >7.5 MM sqm



2023 Target GLA: >10 MM sqm



Medium-Term Yield on Cost Target

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

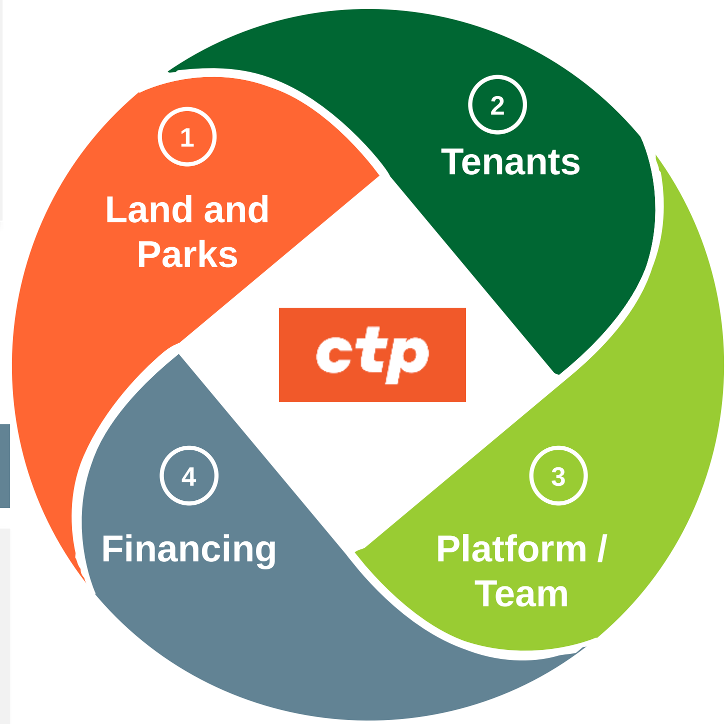
1. **Controlled land bank – Covering several years of development** / no exposure to land cost inflation
2. **Quality of location of our parks**
3. **Significant proportion of "captive" demand** from tenants willing to grow on same site (more expensive to move)
4. **In-house general contractor – Construction 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. Illustrative split by country is the currently estimated target based on review of client demand in the respective markets, but it is subject to change based on adjustments to market conditions and relative market attractiveness throughout the target growth period
2. AUM GLA, which includes 0.4 MM sqm of space managed for Deka

Key Success Factors in Place to Meet our Targets

1 Land and Parks

12.6 MM Sqm Controlled *(Owned + Under Option)*	**65% Adjacent to Existing Parks**



2 Product for Tenants

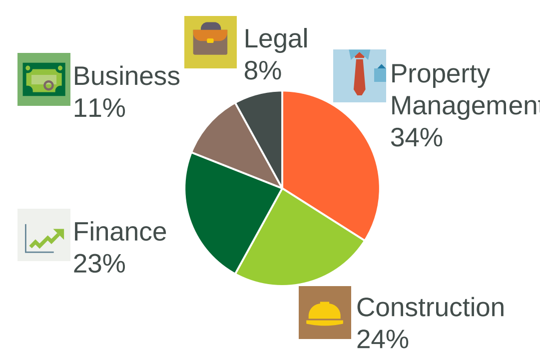
DHL, DSV, DB SCHENKER, FedEx, XPO Logistics, SOMPRODUCT, PHOENIX group, TechData

4 Financing

€900 MM IPO *At Mid-point of Price Range*	**€1.55 Bn Bonds to Date**
Organically Generated Equity	S&P Global Ratings; Moody's

3 Platform / Team

Department Resources Breakdown
% of Total Headcount



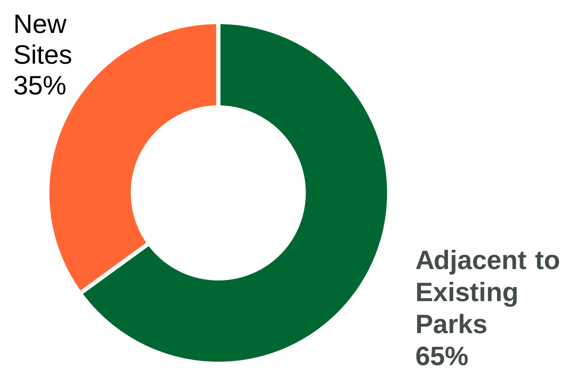
Land: Secured 12.6 MM sqm Land Bank Equivalent to ~5.4 MM sqm Buildable GLA

Secured High-Quality Land Bank Supporting >10 MM sqm GLA Target by End of 2023; Only c.50% of Total Land Bank Required to Reach Target

Expanding in Successful Parks

High Quality Land Bank Mainly Adjacent to Existing Sites

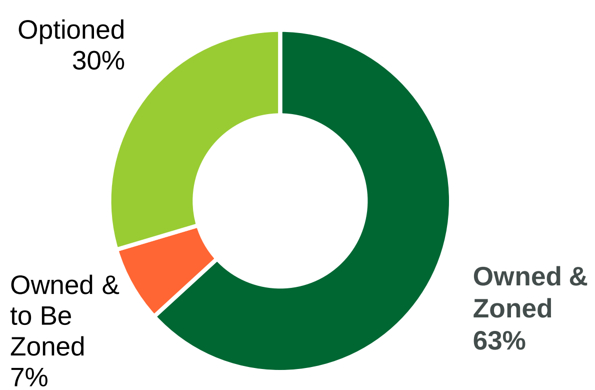
%



Source: Company information

90% of Owned Land Bank is Already Zoned

As of Dec-20A

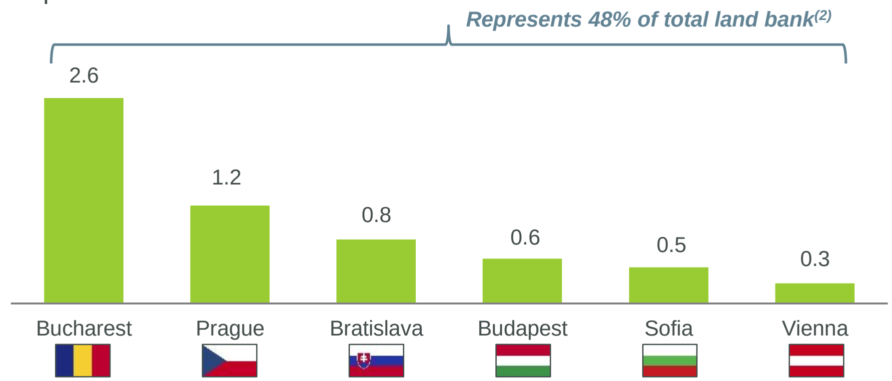


Source: Company information

Land Bank Located in Rapidly Growing Cities

Controlled Land Bank within Capital Cities[1]

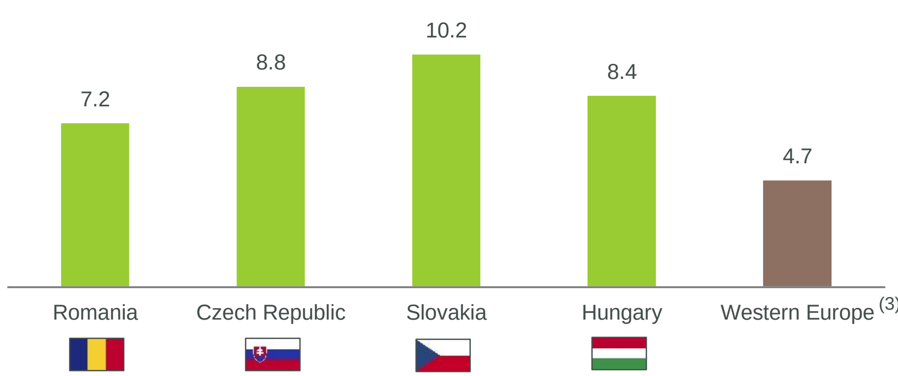
MM sqm unless otherwise stated



Source: Company information

Rapidly Growing Countries Require Warehousing Space

%, Cumulative Real GDP Growth for 2020-24E



Source: JLL, Oxford Economics (December 2020)

Notes:
1. Data as of Dec-20A
2. Total land bank (Owned + Under Option)
3. Simple average of the Western European countries' GDP growth rates. Western European countries include Spain, Netherland, Belgium, UK, Germany, France and Italy

Parks: Premium Modern Asset Base, Grouped in Network of Multi-Use "CTParks"

"Parkmakers" – Strategic Focus on Development of Large Multi-Use Logistics/Business Parks; Generating Synergies and Strong Barriers to Entry Versus Competition

Top 10 CTParks Represent 58% of Total GLA

Bucharest West — RO

Built-up Area: 661 ksqm
GLA under Construction: 86 ksqm
Adjacent Land bank: 1,232 ksqm

Brno — CZ

Built-up Area: 507 ksqm
GLA under Construction: -
Adjacent Land bank: 71 ksqm

Bucharest — RO

Built-up Area: 506 ksqm
GLA under Construction: 64 ksqm
Adjacent Land bank: 217 ksqm

Bor — CZ

Built-up Area: 417 ksqm
GLA under Construction: 128 ksqm
Adjacent Land bank: 118 ksqm

Ostrava — CZ

Built-up Area: 377 ksqm
GLA under Construction: 7 ksqm
Adjacent Land bank: 20 ksqm

Modřice — CZ

Built-up Area: 205 ksqm
GLA under Construction: -
Adjacent Land bank: 27 ksqm

Budapest West — HU

Built-up Area: 201 ksqm
GLA under Construction: 41 ksqm
Adjacent Land bank: 124 ksqm

Bratislava — SK

Built-up Area: 117 ksqm
GLA under Construction: 8
Adjacent Land bank: 21 ksqm

Pohořelice — CZ

Built-up Area: 115 ksqm
GLA under Construction: -
Adjacent Land bank: -

Budapest East — HU

Built-up Area: 104 ksqm
GLA under Construction: 82 ksqm
Adjacent Land bank: 140 ksqm

7 Parks with >200,000 sqm GLA

Source: Company data as of Dec-20A

Product: Wide Asset Offering to Satisfy Bespoke Client Needs and Facilitate Growth On Site Overtime

Overview of 5 Property Types Offered on CTPark Network

ctPark NETWORK

ctBox	ctFlex	ctSpace	ctFit	ctLab
From 500-800 m²	From 1,000-8,000 m²	From 3,000 m²	From 5,000 m²	From 195 m²
ABB	acer	DHL	Honeywell	IBM
SIEMENS	shape	DB SCHENKER	SIEMENS	Continental
AkzoNobel	ZODIAC AEROSPACE	DSV	WÜRTH	ThermoFisher SCIENTIFIC

Clubhaus

Community

Source: Company data

Note:

1. According to BREEAM

Tenants: Long Standing and Growing Tenant Relationships

700+ Blue Chip International and Domestic Clients Operating Across Broad Range of Industries as Key Partners to Grow the Business

3PLs

DHL
DSV
DB SCHENKER
MAERSK
FedEx
hellmann WORLDWIDE LOGISTICS
Quehenberger logistics
KUEHNE+NAGEL
Raben
CEVA LOGISTICS
Lagermax
XPOLogistics
GEFCO
LOXXESS

Manufacturing

ABB
KOMPAN
ZODIAC AEROSPACE
Honeywell
BJS

High Tech

Lenovo
acer
wistron
ThermoFisher SCIENTIFIC
vitesco TECHNOLOGIES
tieto
smiths medical bringing technology to life
Amtech

Automotive

Yanfeng Global Automotive Interiors
faurecia
LEAR CORPORATION
brembo
ADIENT
IAC
BRIDGESTONE
GRUPO ANTOLIN

E-commerce, Retail, Wholesale & Distribution

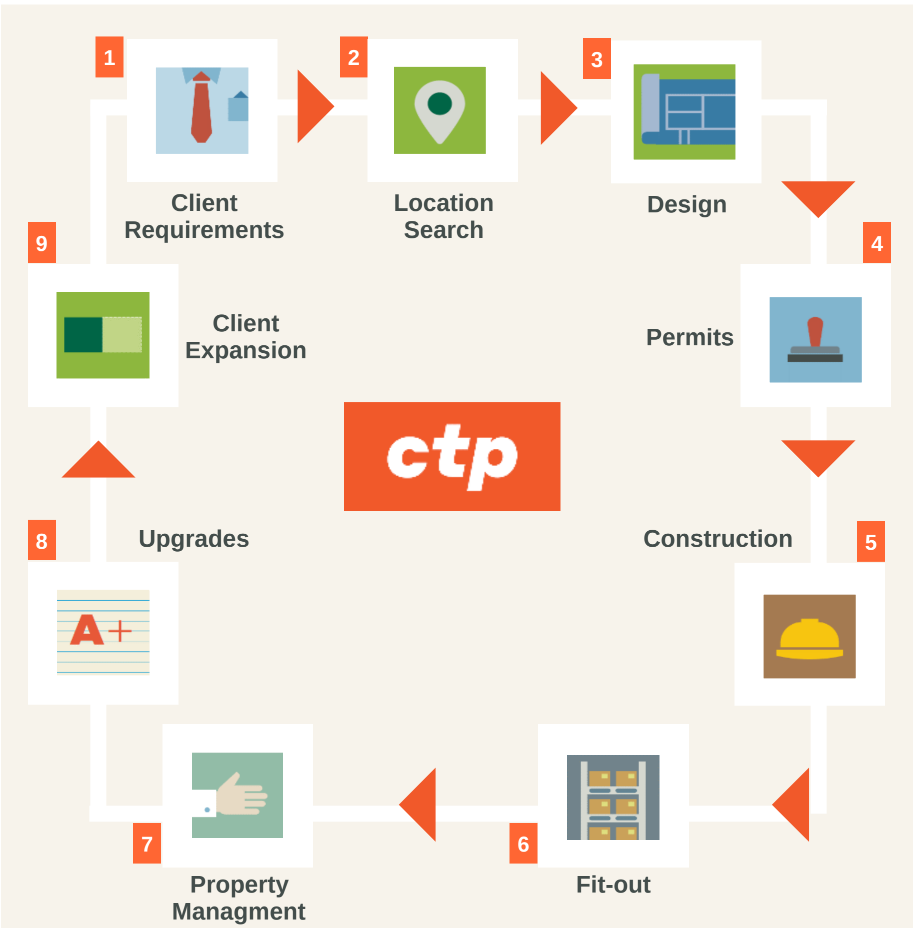
PRIMARK
PROFI
PHOENIX group
rohlik.cz
SOMPRODUCT
TechData

Source: Company information

Platform: Vertically Integrated Business Model Delivering Organic Development-led Growth and Secured Long-Term Income (1/2)

Full Control Over Entire Value Chain – Powerful Model for Organic Growth and Value Creation

Tenant-Led Development Platform



Low Risk / High Return Development Strategy

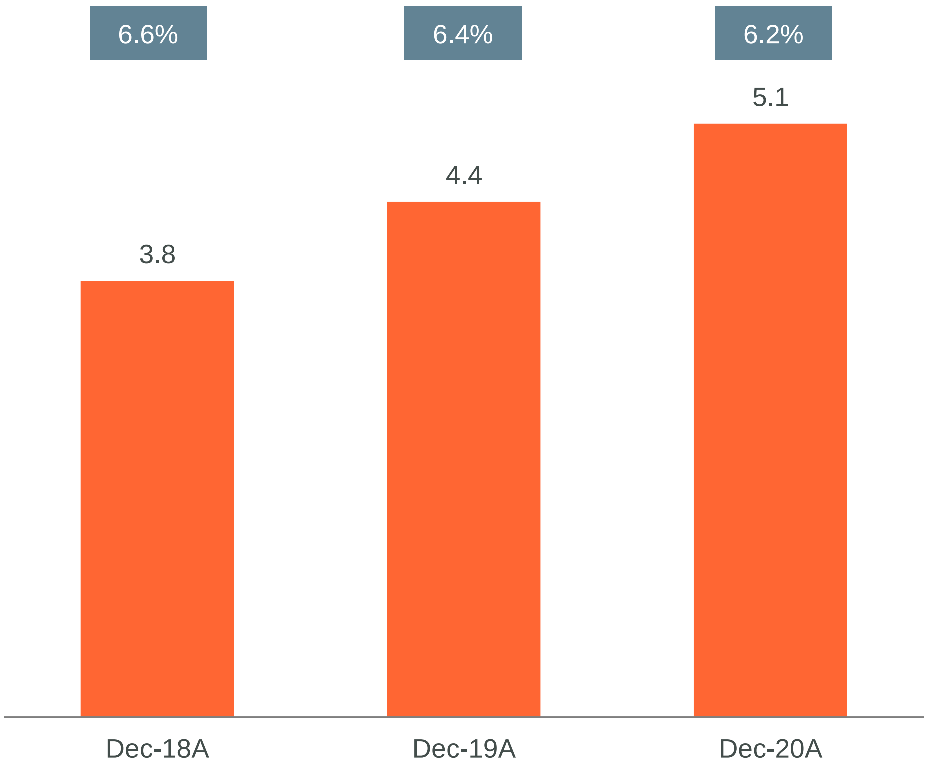
Source: Company information

Platform: Vertically Integrated Business Model Delivering Organic Development-led Growth and Secured Long-Term Income (2/2)

Comprehensive In-House Property Management Services Provide Tenants with Premium Services and Allow CTP to Maintain Direct Client Relationship

Long-Term Owner / Manager

Income Producing Portfolio GAV [(1)]
€ Bn



EPRA Topped-up Net Initial Yield[(2)]

Stable Cash Flows

Source: Company information

Notes:
1. Income producing portfolio defined as investment portfolio excluding land bank
2. Defined as annualised net rents including lease incentives divided by completed property value

Team: We are Parkmakers

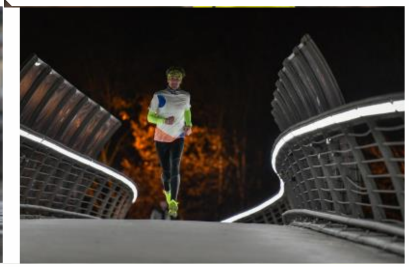










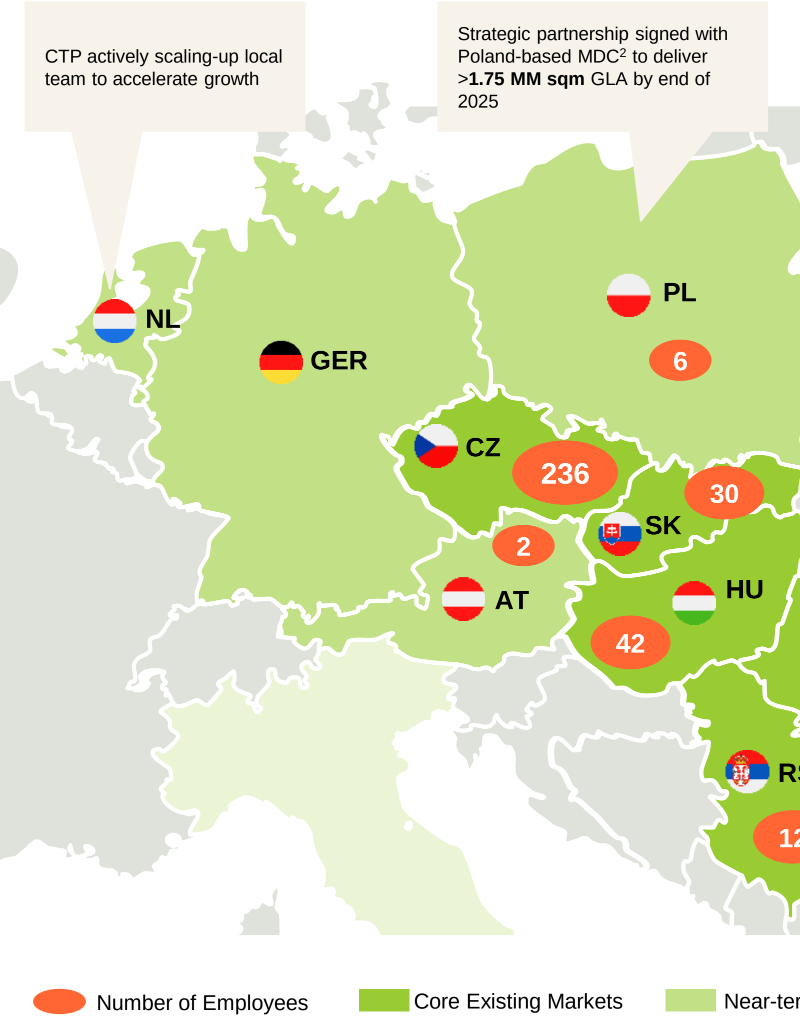


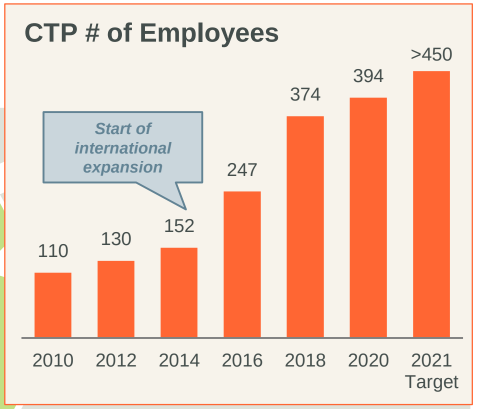



Team: ~400 Employee Full-Fledged Operating Platform, with Local Connectivity and Entrepreneurial Mindset to Drive Growth

Human Capital and Infrastructure in Place to Support Continued Expansion of the Portfolio

- **Local country teams with "boots on the ground"** to source new business and deliver best-in-class client service
- **"CTP International:" hands-on team of 35 most experienced staff spearheading future growth**
- **Standardized processes** in place applied across the company
- **"Plug & play" back-office systems**, including Finance, IT, PM, Legal etc. ready to accommodate new geographies
- **Key decision making process/risk control retained at HQ level** under the supervision of the Management Board





Source: Company information

Financing: CTP Well Positioned for Growth Through Multiple Funding Sources

Strong Balance Sheet

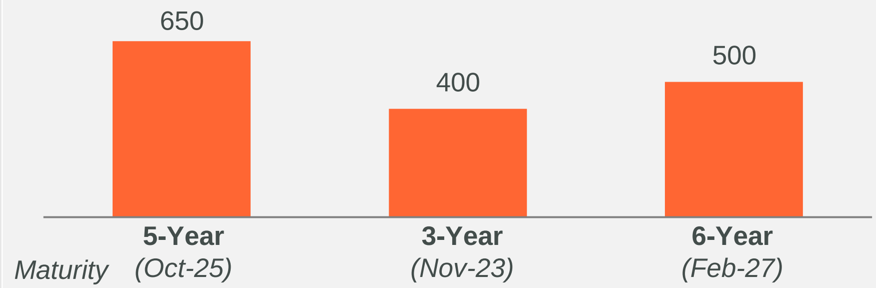
S&P Global Ratings — **BBB-** *(Stable)*

Moody's — **Baa3** *(Stable)*

€4.0 Bn EMTN Programme

Green Bond Financing Amount Raised

€ MM



Organically-Generated Equity

>10%

Development YoC

Mid-term target

IPO

€900 MM

Primary Capital

At Mid-point of Price Range

Source: Company information

Highly Competitive Double-Digit Annual Total Return Profile, Driven By 6.8% Asset Yield and Market Leading >10% Yield on Development Costs

Secured Rental Yields and Significant Value Creation on Largely Pre-Let Development Projects Drive Base Case Total Return ; Potential Further Upside From Yield Compression/Catch-up in CEE, Reduction in Cost of Debt and Like for Like Rental Growth

Income Producing Portfolio
6.8%(1) Asset Yield

- 6.3 MM sqm AuM GLA Income Producing Portfolio / **€344 MM** Annualized Rental Income(2)
- **>7.5 MM sqm under management by the end of year** / >**€400 MM** Annualized Rental Income(3)

+

Development-Led Growth
>10% Yield on Cost (incl. Land)

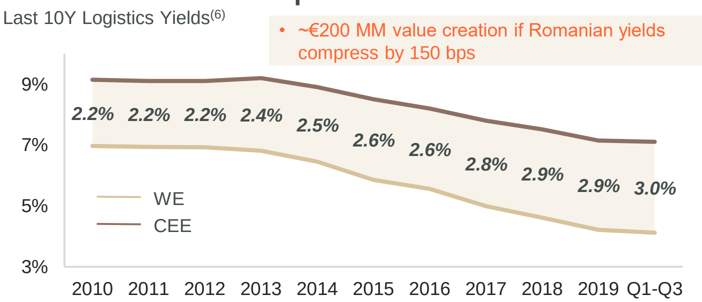
- **1 MM sqm Assets under Construction /** 62% Already Pre-let / **>€56 MM** Rental Income(4)
- **12.6 MM sqm** Land Bank **(~5.4 MM sqm Buildable Capacity)**(4)(5)

+

Further Upsides
Above Company's Base Case

Potential for Yield Compression in CEE Markets

Last 10Y Logistics Yields(6)

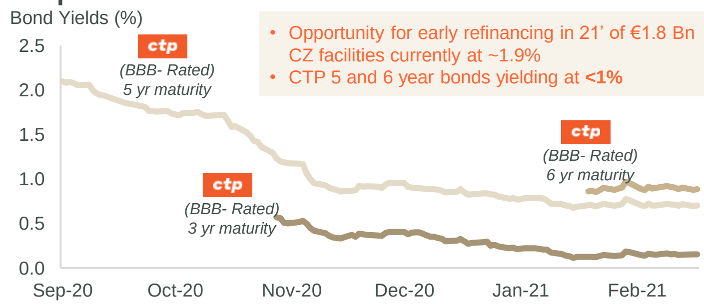


Source: JLL

Yield Spread Between WE and CEE Now ~300 bps

Scope for Substantial Reduction in Cost of Debt

Bond Yields (%)



Source: Bloomberg (16 March)

Average Cost of Funding Now Down to 1.6% vs. 2.2% Before 1st Bond Issued in Sep-2020

+

Optionality on Further Upside from Untapped Adjacent Geographies and Segments
e.g. Tech/Life-science Parks, Data Centers, Energy

Source: Company Information
Notes:
1. Annualized rental income of €344MM divided by standing portfolio GAV of €5.1Bn
2. Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)
3. Current annualized rental income per owned sqm (€344MM annualized rental income of Dec-20A divided by owned GLA of 5.9MM sqm as of Dec-20A equals c.€58/sqm) applied to 7.1mm sqm of owned GLA by end-21 (1MM sqm developed and 200k sqm acquired)
4. As of 1 March 2021
5. Comprises 8.8MM sqm of owned land and 3.8MM sqm of land under exclusive option
6. Western Europe includes DE, UK, FR, NL, ES, IT, BE. CEE includes CZ, RO, PL, HU, SK, RS

Scalable Platform Positioned for Continued Growth, Targeting >10 MM sqm[1] GLA by End of 2023

Steady Build-Out of Controlled Land Bank via Primarily Pre-let Projects, Complemented with Potential Disciplined Expansion in Adjacent Markets Over Time

✓	**Structural Demand Drivers**	• Macro resilience in CEE • Accelerating CEE e-commerce penetration • Strong nearshoring potential • 2x logistics stock per capita in WE vs CEE
✓	**700+** Tenants	• 700+ blue chip international and domestic clients • New developments mainly realised with existing tenants
✓	**5.4 MM sqm** Buildable Capacity	• Secured 12.6 MM sqm land bank[2] equivalent to ~5.4 MM sqm buildable GLA
✓	**Platform**	• ~400 employee operating platform with "boots on the ground" • "CTP International" : Team of 35 most experienced staff spearheading future growth efforts
✓	**Access to Capital**	• IG ratings with S&P and Moody's • €4Bn EMTN program in place • IPO to facilitate access to equity to fund growth
✓	**New Markets** (Austria, Poland, Bulgaria, Netherlands and others)	• Strategic partnership[3] to grow portfolio in Poland • New Development projects around Vienna and Sofia

Notes:
1. Including 0.4 MM sqm portfolio under management for DEKA
2. Comprises 8.8MM sqm of owned land and 3.8MM sqm of land under exclusive option
3. Strategic partnership signed in 2021 with local developer MDC² in Poland, where CTP aims to build and own a portfolio of full-service high quality business parks totalling at least 1.75 million m² of GLA until the end of 2025

2 CTP – Investment Highlights

PRESENTED BY
Richard Wilkinson, Group CFO
Jan-Evert Post, Head of Funding & Investor Relations

Key Investment Highlights

1. **Highly attractive outlook for logistics property globally, with multiple positive demand drivers accelerated by COVID-19**
2. **Top 5 European logistics owner-developer[(1)] with €5.9 Bn modern investment portfolio[(2)]** primarily in capital cities, high and stable occupancy levels and 22 years of entrepreneurial success
3. **Leading and growing market share in 4 CEE countries**, which benefit from favourable macro trends
4. **Premium predominantly Class A and modern asset base** grouped in network of 70 multi-use CTParks,[(3)] serving over 700+ international tenants who generate highly resilient operating cash flows with annualised rent roll of €344 MM[(4)]
5. **Vertically integrated business model** delivering organic development-led growth with a market leading 12.6 MM sqm land bank[(5)] (~5.4 MM sqm buildable GLA), 65% at existing parks, 82% around major cities
6. **Industry frontrunner on ESG / Sustainability** with best-in-class BREEAM credentials and carbon-neutral operations by end-2021
7. **Driven by hands-on, entrepreneurial senior management team led by visionary founder/owner/ CEO** strongly aligned with new investors and supervised by seasoned board of directors
8. **Scalable platform positioned for continued growth, targeting >10 MM sqm GLA by end of 2023** via developments and acquisitions plus potential for disciplined expansion into adjacent markets / segments
9. **Highly competitive double-digit annual total return profile,** driven by 6%+ rental yield of standing portfolio, market leading >10% development yields, targeted acquisition opportunities and a strengthened balance sheet post IPO

Notes:
1. CTP is among the top 5 largest logistics property companies in Europe and the largest in Central and Eastern Europe by GLA as of June 2020
2. As of Dec-20A
3. Properties with development potential only
4. Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)
5. As of Dec-20A, 8.8 MM sqm owned + 3.8 MM sqm under exclusive option = 12.6 MM sqm land bank with c.43% buildable area ratio

1 Highly Attractive Outlook for Logistics Property Globally, with Multiple Positive Demand Drivers Accelerated By COVID-19

Multiple Drivers Underpin the Structural Growth in Demand for More Logistics Space and Services

Growth in Specialist 3PL Services[(1)]

Specialist 3PL Services Required to Move Goods Faster / More Efficiently

DHL | DB SCHENKER | MAERSK

More Space Required to Store, Sort, and Distribute Goods Globally

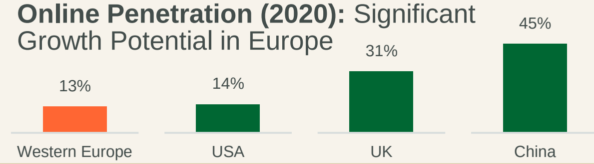
Global Trade Increased by x3 Since 2000

e-Commerce Penetration Accelerating

Online Distribution = 3x More Logistics Space Required vs. Traditional Brick and Mortar Retailing

>3x

Online Penetration (2020): Significant Growth Potential in Europe



Many European Countries on the Cusp of Minimum Penetration Threshold Required for Acceleration in Omni-channel Strategy by Retailers

Supply & Manufacturing Chains Reconfiguration

Reorganisation Closer to End-Markets / "Nearshoring"

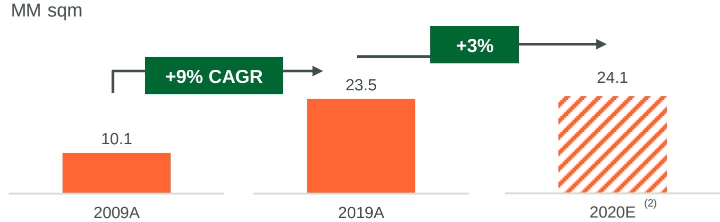
More Resilience = More Inventories to Absorb Shocks

Environmental Regulations Only Set to Strengthen

Powerful Demand Tailwinds Continued in 2020 YTD Through the Covid-19 Pandemic

Demand for Space = x 2.5 over Last 10 Years, Set to Grow Again in 2020E

European Logistics Take-Up
MM sqm



Resilient Asset Class Through Covid-19

- ✓ **Robust Occupier** Demand
- ✓ **Low Vacancy** Rates Across Europe (~6%)
- ✓ **High Rent Collection** Rates (>98%)

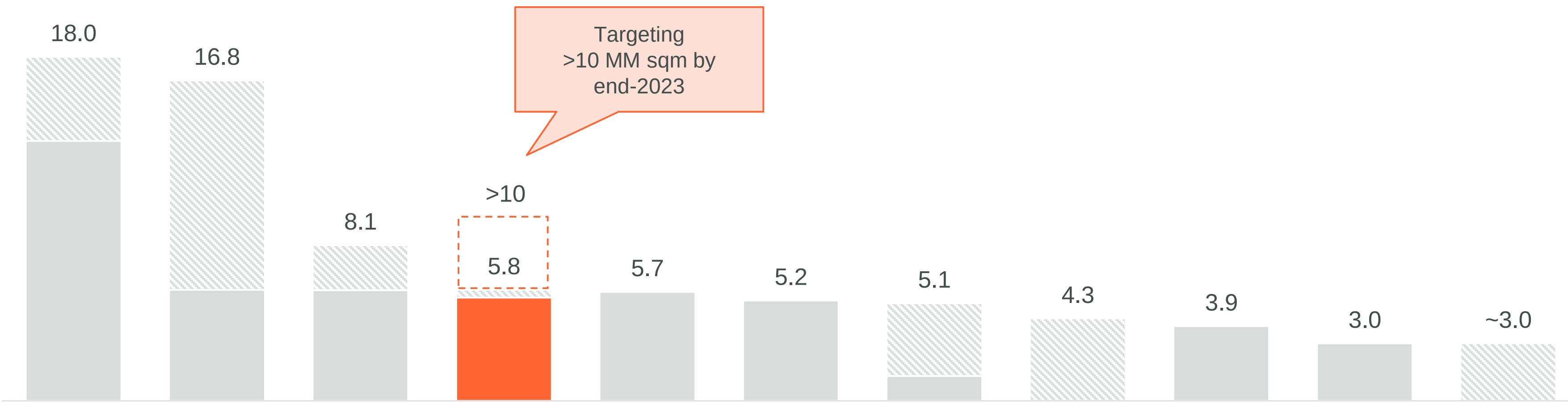
Source: World Bank, CBRE, BNP Paribas Real Estate, Armstrong and Associates, eMarketer, Prologis Research, Savills

Notes:
1. "3PL" = third-party logistics services providers (e.g. DHL, DSV, Kuehne & Nagel)
2. September 2020A annualised (source CBRE)

2 Top 5 European Logistics Owner-Developer with €5.9 Bn Modern Investment Portfolio Primarily in Capital Cities, High and Stable Occupancy Levels

One of Only Small Number of European Logistics Companies with Scale, Internal Development Capabilities and Nearly Fully-owned Portfolio; Set to Become the #1 Continental Euro Listed Player Upon IPO

June 2020 GLA, MM sqm – Europe



	Logicor	Prologis / PELF	SEGRO (2)	CTP (3)	P3 Logistic Parks	WDP	Goodman / GEP (4)	Panattoni	GLP / Gazeley (5)	Tritax Big Box	AEW Logistics
Listed / Private	Private	Private[1]	**Listed** (London)	**Potential IPO** in 2021 (Amsterdam)	Private	**Listed** (Brussels)	Private	Private	Private	**Listed** (London)	Private
Manager	Blackstone	Prologis	SEGRO	CTP	P3 Logistic Parks	WDP	Goodman	Panattoni	GLP	Tritax Big Box	AEW
Owner / JV Partners	中国投资有限责任公司 China Investment Corporation	Prologis & Inst'l Investors	SEGRO	CTP	GIC	WDP	Goodman & Inst'l Investors	Inst'l Investors	GLP & Inst'l Investors	Tritax Big Box	AEW & Inst'l Investors
Active Developer	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓ (6)	✗

Owned (in-place GLA) Managed for 3rd Party (100% basis - Asset Under Management)

Source: Company information

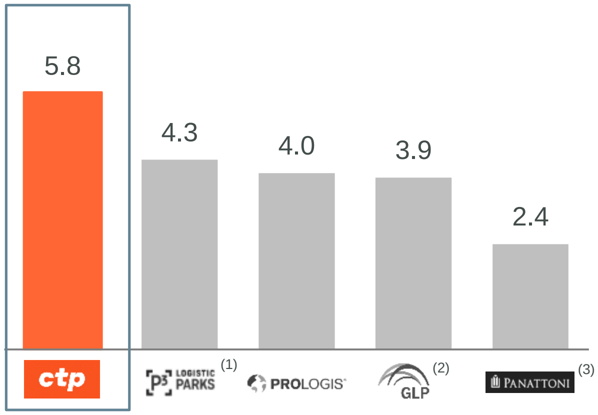
Notes:
1. Prologis (listed in on the NYSE) and Prologis European Logistics Partnership ("PELF") – a private partnership
2. SEGRO GLA is proportionally consolidated with 50% of SELP joint venture alongside fully owned assets
3. CTP GLA includes total owned portfolio plus 390k sqm of the Deka portfolio under management
4. Goodman maintains a 26% average equity cornerstone position in its partnerships; 3.8MM sqm is 3rd party AuM assuming 26% of 5.1MM sqm is owned directly by Goodman
5. GLP GLA is reflective of its cross-European portfolio as Sept 2020. GLP actively co-invest alongside its LPs but does not disclose exact amount of co-investments
6. UK Development only

3 Largest Player in CEE Region, with Leading and Growing Market Share in 4 Countries

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

#1 Logistics Property Company in CEE

June 2020 GLA, MM sqm – CEE Only



Source: Company Data

CTP Continuing to Grow Market Share

Market Shares

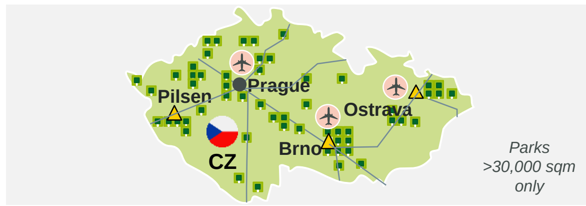
	Take-Up Share[5]		In Place GLA Share[6]
Q2 2020	29%	>	22%
Q3 2020	30%	>	22%
Q4 2020	25%	>	23%

Source: JLL

CZ

As of Dec-20A

37 Parks	**3.2 MM sqm** existing buildings[4]



76% GLA in key cities	**5.8 MM sqm** land bank[7]

RO

As of Dec-20A

15 Parks	**1.5 MM sqm** existing buildings

96% GLA in key cities	**3.1 MM sqm** land bank[7]

HU

As of Dec-20A

5 Parks	**0.5 MM sqm** existing buildings

83% GLA in key cities	**0.6 MM sqm** land bank[7]

SK

As of Dec-20A

7 Parks	**0.4 MM sqm** existing buildings

55% GLA in key cities	**1.3 MM sqm** land bank[7]

Source: JLL

Notes:
1. P3 Logistics Parks GLA as of Dec-19
2. GLP GLA is reflective of its cross-European portfolio as Sept 2020
3. Panattoni GLA is reflective of its cross-European portfolio as of Mar 2019
4. Includes total owned portfolio
5. Based on net take-up in CTP markets (ex Poland)
6. CTP's Gross Lettable Area as a percentage of total stock in CTP's core markets (ex Poland)
7. Amount of total land bank owned and under option, totalling 12.6 MM across CTP's whole portfolio

3 CEE Markets In Which We Operate Exhibit Favourable Macroeconomic Trends

Strong Macro Backdrop in CEE, Expected to Significantly Outperform Western Europe

1 **CTP Markets in CEE Have Exhibited Historically High GDP Growth…**

Average Real GDP Growth in 2015-19 [(1)(2)]

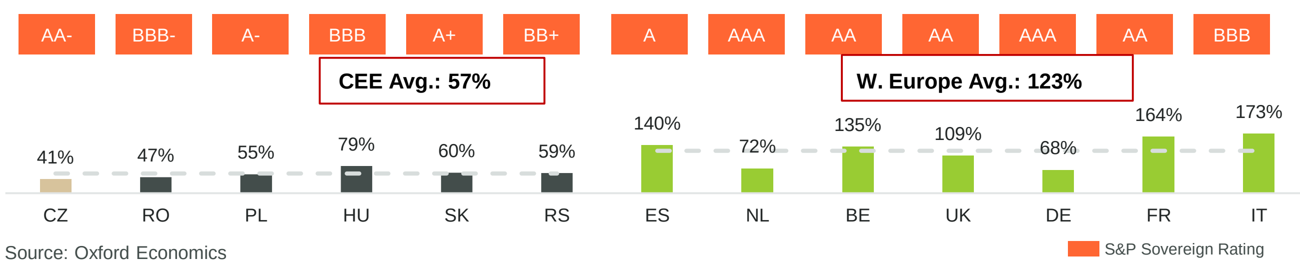
(%)

Source: Oxford Economics

2 **… Combined with Healthy Public Debt Levels Underpinning Robust Sovereign Ratings**

Gross Gov. Debt / GDP 2020F [(1)(2)]

(%)



Source: Oxford Economics

3 **CEE Expected to Have Shallower Decline and Faster Growth Following the COVID-19 Pandemic**

Average Real GDP Growth in 2020F, 2021-2024F [(1)(2)]

(%)

Source: Oxford Economics

Notes:

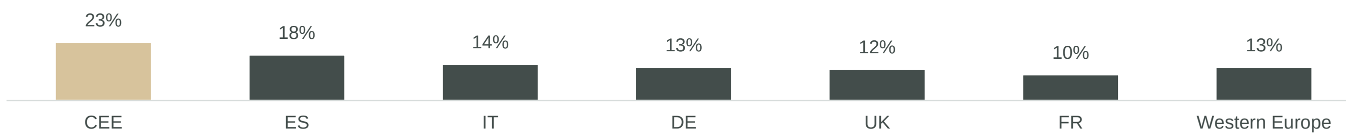
1. Average statistics across the following CEE countries: Czech Republic, Romania, Poland, Hungary, Slovakia, Serbia
2. Average statistics across the following Western European countries: Spain, Netherlands, Belgium, UK, Germany, France and Italy

3 Demand for Industrial Space Driven By e-Commerce Penetration and Deep Integration of Supply Chains with Western Europe

Sector Trends Favour Established Logistics Players

4 **Strong E-Commerce Growth and Increasing Penetration**

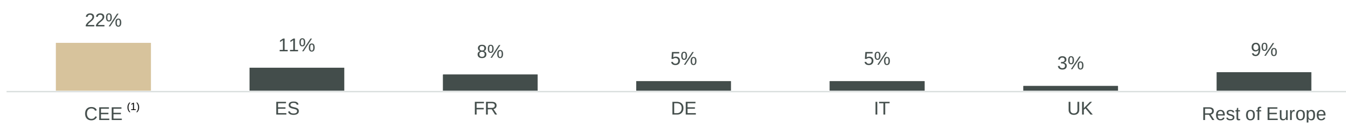
e-Commerce Sales 19-21E CAGR
(%)



Source: eMarketer

5 **CEE Expected to Achieve the Highest Growth in High-Tech Manufacturing vs. Rest of Europe**

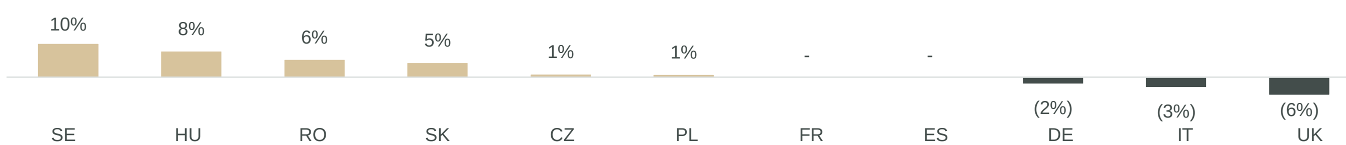
Shipment of Robotics Units 19-21E CAGR
(%)



Source: International Federation of Robotics

6 **Mobility concepts, Autonomous driving, Digitalization drive high investment**

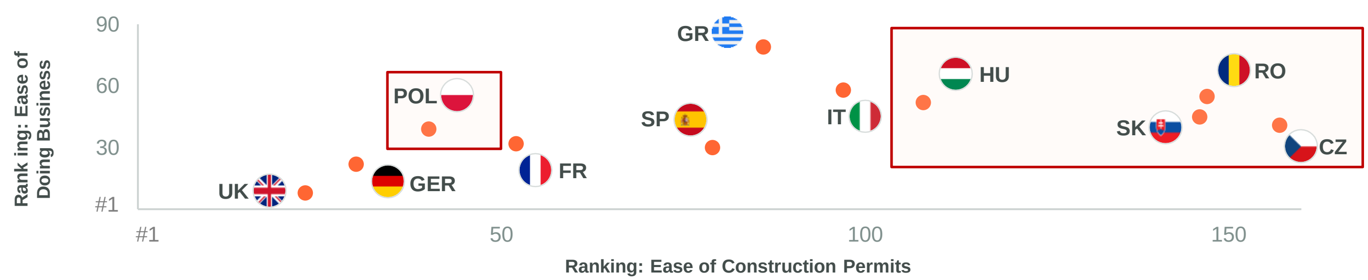
Vehicle Units Production 19-23E CAGR
(%)



Source: BMI Research

7 **Complex Development Regulations Favouring Estabilished Players**

Doing Business Ranking, World Bank
May 2019



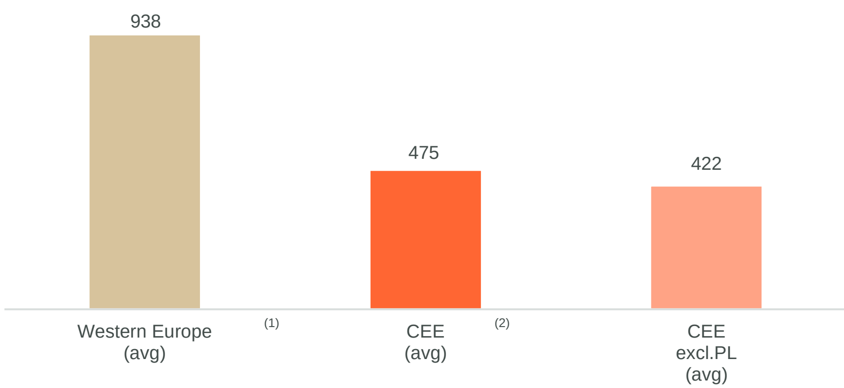
Note:
1. CEE includes Czech Republic, Romania, Slovakia, Poland, Hungary, and Serbia

3 Logistics Space Undersupplied in CEE vs. Western Europe

Poland is the Leading Country in CEE by Total Logistics Stock Amounting to 20.4 MM sqm

2x Logistics Stock in Western Europe vs CEE

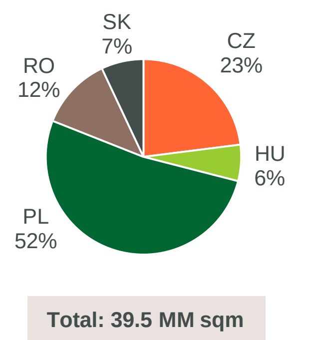
Logistics Stock per Capita, sqm per 1,000 population



Source: JLL (data as of Q3 2020), Eurostat

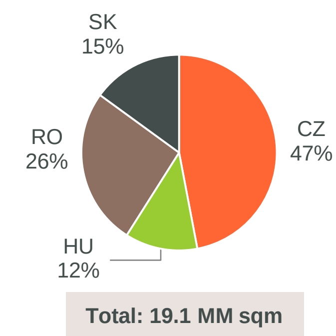
Logistics Stock in CEE[1]

% of Total Logistics Stock in CEE



Logistics Stock in CEE (excl. Poland)

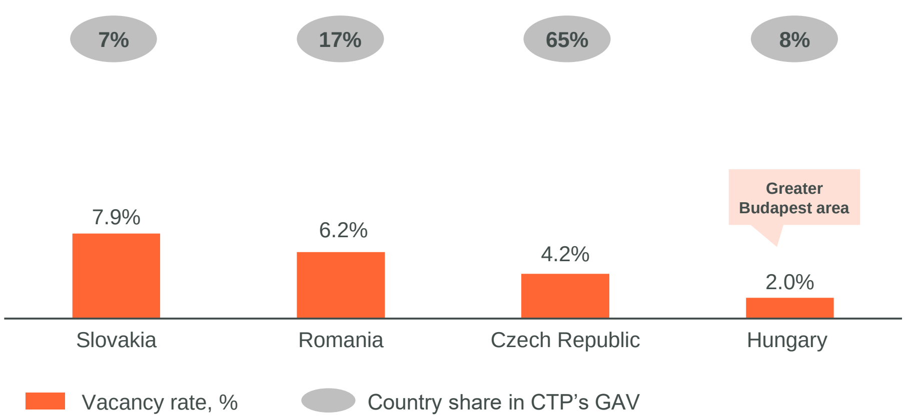
% of Total Logistics Stock in CEE, excl. Poland



Source: JLL (data as of Q3 2020)

Consistently Low Vacancy Rates Across CEE Logistics Markets

Logistics Vacancy Rates – Q4 2020



Source: JLL (data as of Q4 2020)

Reverse Trends in Migration in Europe

- In 2020 Europe saw reverse migration: many Eastern Europeans have returned back home
  - **~1.3 MM** Romanians went back to Romania – exceeding 3x the population of its second-largest city
  - **~500K** Bulgarians returned to Bulgaria, a country with population of c. 7 MM

Source: The Economist (Jan 30th 2021 edition)

Notes:
1. CEE includes Poland, Czech Republic, Slovakia, Hungary and Romania
2. Western Europe includes Belgium, the Netherlands, Germany, Spain, Italy, the UK, and France

4 €5.9 Bn Portfolio on 6.2% Yield, ~85% Adjacent to Capital/Major Cities and with Significant Development Potential

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

€5.9 Bn(2)	5.9 MM sqm	6.2%
GAV (Dec-20)	Owned GLA (Dec-20)	EPRA Topped-up Net Initial Yield(3) (Dec-20)
1 MM sqm	**€344(4) MM**	**28 Parks**
Pipeline Under Construction	Annualized Rental Income (Dec-20)	>50K sqm making up 75% of the portfolio (Dec-20)
94%	**6 years**	**85% of Portfolio**
Occupancy (Dec-20)	WAULT(5) (Dec-20)	Adjacent to Capital / Major Cities(6) (Jun-20)

Drive Time From CZ	
Dresden	1 hour
Vienna	1.5 hour
Munich	2.5 hours
Berlin	2.5 hours
Frankfurt	3.5 hours

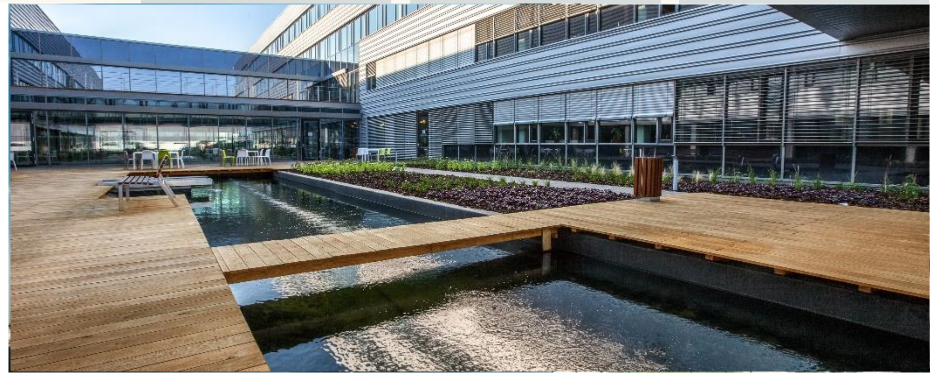
Notes:
1. Defined as equal to or more than 2 buildings in total
2. Includes investment portfolio (c.€5.4 Bn), under development (c.€0.4 Bn), and PPE (c.€0.1 Bn)
3. Defined as annualised net rents including lease incentives divided by completed property value
4. Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)
5. Weighted average unexpired lease term
6. In terms of GAV

4 CTPark Brno – The Tech and R&D Park

ctp

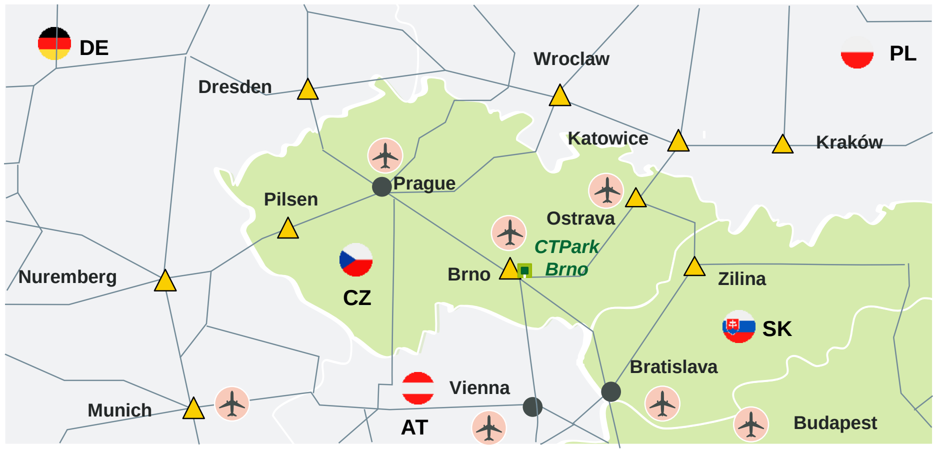
Technology Park Located in Czech Republic's Innovation Hub and 2nd Largest City

507 ksqm In-place GLA(1)	110 ksqm Development Opportunity(1)	52 Tenants (1)



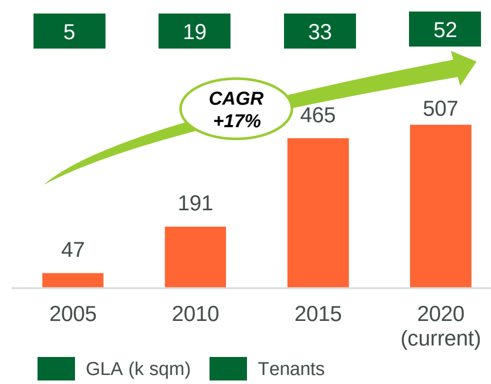
Premier Logistics park launched by CTP in 2005; part of the high-tech cluster of the "Czech Republic Silicon Valley"

>50 tenants across Logistics / R&D and high-tech production
13 Universities in the region: highly skilled local workforce



Located just 5 km from Brno city centre on the D1 motorway between Prague and Ostrava; Airport and train station only a few minute's drive

From 47k sqm GLA in 2005 to ~500k sqm Today



CTPark Brno is CTP's 3rd largest park by GLA

Top 10 Largest CTParks

k sqm (Dec-20A)

Park		GLA	Potential
Buchar. W	RO	661	590
Brno	**CZ**	**507**	**110**
Bucharest	RO	506	87
Bor	CZ	417	90
Ostrava	CZ	377	8
Modřice	CZ	205	11
Budap. W.	HU	201	50
Bratislava	SK	117	8,5
Pohořelice	CZ	115	12
Budap. E	HU	104	56

Our Top 10 parks represent 58% of our total GLA

DACHSER Intelligent Logistics | KUEHNE+NAGEL | Lagermax | Inventec | acer | wistron | ThermoFisher SCIENTIFIC | ABB | Honeywell | KOMPAN | Raben

Source: Company data

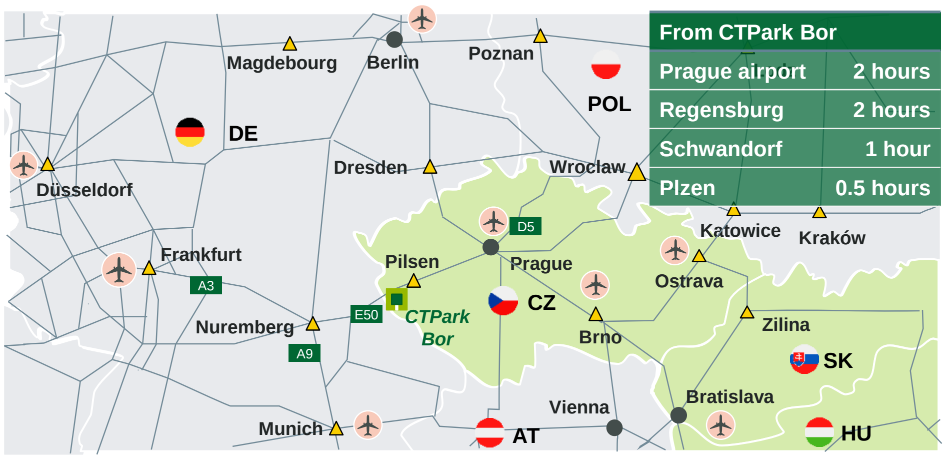
4 CTPark Bor – Largest Logistics Park in Czech Republic, 15' from German Border

~417K sqm GLA CTPark with Direct Highway Connection to Key German Markets (Munich, Nuremberg)

417K sqm In-place GLA[1]	**111K sqm** Under Development[1]	**90K sqm** Development Opportunity[1]	**23** Tenants[2]

Highly successful Logistics park launched by CTP in 2006; set to reach 600k sqm GLA in 2021E

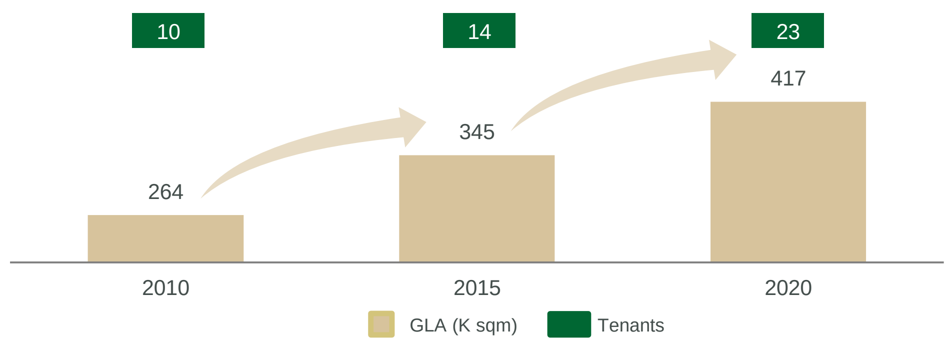
>20 tenants across Logistics / Retail / Auto-supply manufacturing
Extensive on-site amenities incl. service center, offices, medical center



From CTPark Bor	
Prague airport	2 hours
Regensburg	2 hours
Schwandorf	1 hour
Plzen	0.5 hours

Located midway between Prague-Nuremberg on the D5/E50 motorway with great connectivity to Germany/Czech Republic

Developed in 2006: ~417K sqm in 2020



One of the most successful business parks in CEE
Employing >3,000 staff on site with highly skilled local workforce

DB SCHENKER | hellmann WORLDWIDE LOGISTICS | PRIMARK | XPO Logistics | LOXXESS logistics & fulfillment | TechData | ADIENT | BRIDGESTONE

Source: Company data

Notes:
1. As of December 2020
2. As of September 2020

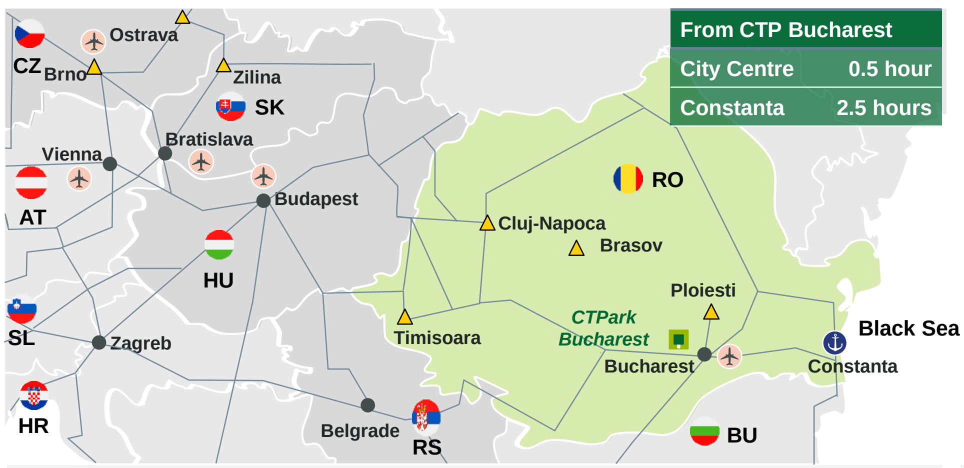
4 CTPark Bucharest – Designed for Last Mile Logistics, 10’ from City Centre

~506K sqm GLA CTPark located in Bucharest’s Most Important Interchange Giving Access to the Entire City (30 min by Car)

506K sqm In-place GLA(1)	**29K sqm** Under Development(1)	**87K sqm** Development Opportunity(1)	**79** Tenants(2)

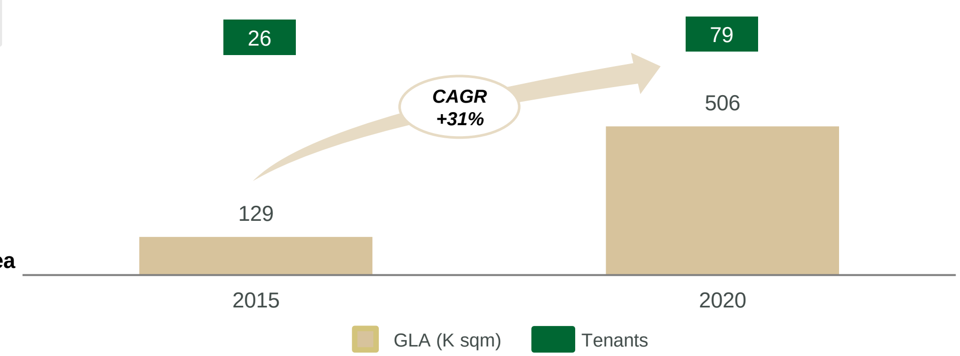
Last mile Logistics park launched by CTP in 2015, with fully customizable A-class Premium units

c.80 tenants across Logistics / Retail
Extensive on-site amenities incl. site maintenance, 24/7 security



Premium location at Bucharest’s most important interchange giving access to the entire city, only 15-min ride to nearest metro station

From 129K sqm GLA in 2015 to ~506K sqm in 2020



Size of the park has increased by ~4 times in the last 5 years
Employing >1,400 staff on site with highly skilled local workforce

CEVA | DSV | G. Englmayer Logistics - totally personal. | IRON MOUNTAIN | orange | PEPSICO | SAINT-GOBAIN | URGENT CARGUS | AUGSBURG INTERNATIONAL

Source: Company data
Notes:
1. As of December 2020
2. As of September 2020

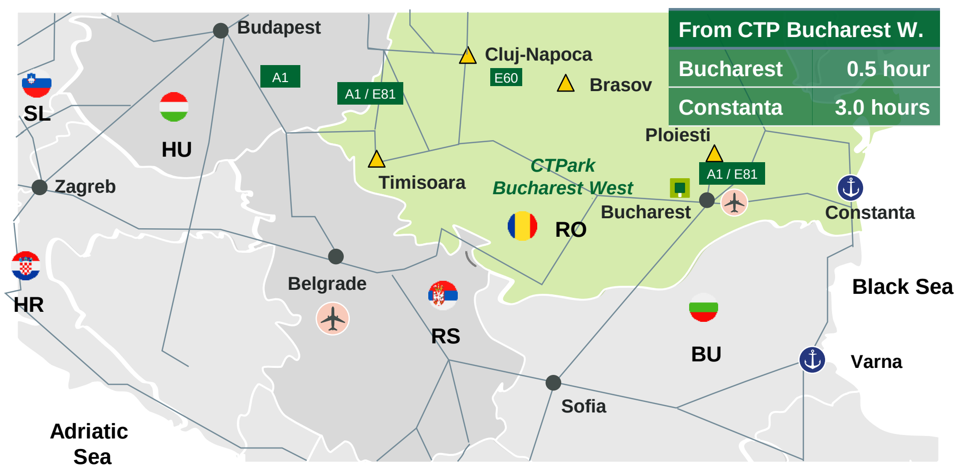
4 CTPark Bucharest West – The Western Gateway

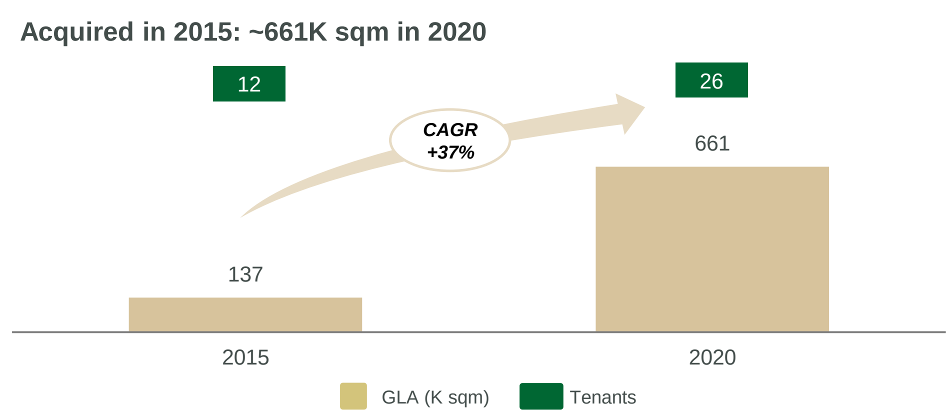
~661 ksqm GLA CTPark with Direct Access to the A1 motorway – the Primary East-West Corridor

661K sqm In-place GLA[1]	**86K sqm** Under Development[1]	**590K sqm** Development Opportunity[1]	**26** Tenants[2]

Premier Logistics park acquired by CTP in 2015; expected to reach ~1 MM sqm GLA and become one of the largest industrial parks in the CEE region

>25 tenants mainly Logistics and e-Commerce operators





Located at 10 Km from Bucharest ring road, with direct access to A1 motorway connecting East and West

Size of the park has increased by ~5 times in the last 5 years
Employing >1,700 staff on site with highly skilled local workforce

Source: Company data

Notes:
1. As of December 2020
2. As of September 2020

4 700+ International and Highly Diversified Tenant Base, Generating Highly Resilient Operating Cash Flows with €344MM[1] Annualised Rental Income

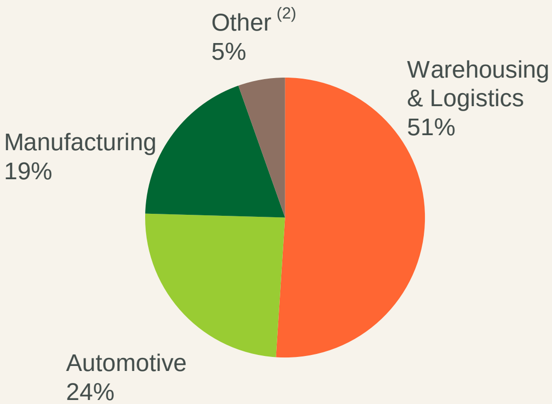
ctp

~85% of Portfolio Exposed to Warehousing Activities (2020)

Broad and Diversified Tenant Base Consisting of 700+ Tenants

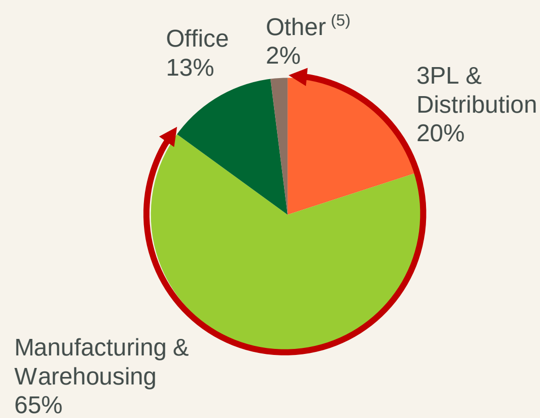
Tenant Industry Breakdown

% of Dec-20A GLA



Revenue by Building Use[3]

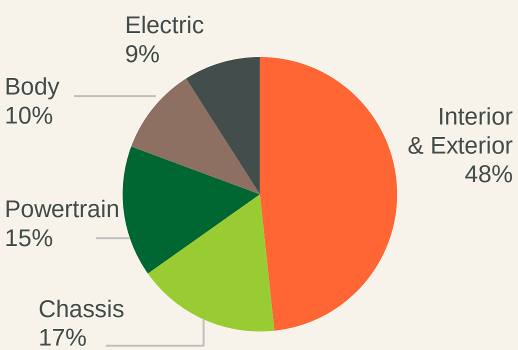
% of 2020 GRI[4]



Total Exposure to Warehousing: 85%

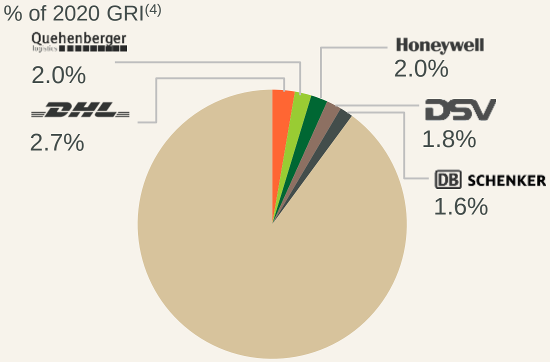
Breakdown of Automotive Tenant Base

% of Dec-20A GLA



Top Tenants

% of 2020 GRI[4]



Top 5 Tenants = 9.9% of 2020 GRI

Overview of Top 20 Tenants

Company	2020 GRI (€MM)[4]	% of Total GRI[4]	Total GLA (k sqm)[6]	Industry	# of locations
DHL	8.0	2.7%	177	Logistics	17
Quehenberger	5.9	2.0%	149	Logistics	9
Honeywell	5.9	2.0%	70	Production	5
DSV	5.3	1.8%	124	Logistics	7
DB SCHENKER	4.9	1.6%	93	Logistics	9
wistron	4.2	1.4%	65	Electronics	2
tieto	4.2	1.4%	23	IT	1
ADIENT	4.0	1.3%	49	Automotive	5
BRIDGESTONE	3.8	1.3%	72	Logistics / Automotive	1
faurecia	3.6	1.2%	68	Automotive	6
IAC	3.5	1.1%	51	Logistics	5
LEAR CORPORATION	3.4	1.1%	44	Automotive	7
PRIMARK	3.0	1.0%	65	Retail	1
GEFCO	3.0	1.0%	42	Logistics	11
TechData	2.9	1.0%	54	IT	1
brembo	2.8	0.9%	67	Automotive	3
KOMPAN	2.8	0.9%	42	Production / Logistics	3
ThermoFisher SCIENTIFIC	2.7	0.9%	57	IT	2
Raben	2.6	0.9%	56	Logistics	7
Yanfeng	2.4	0.8%	30	Automotive	3
Total			**1,398**		

Source: Company Information

Notes:
1. Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical
2. Other include hotels, parking, retail and other
3. Excluding hotels
4. Cash-based. Includes service charge income
5. Other includes retail, parking and other
6. As of Dec-20

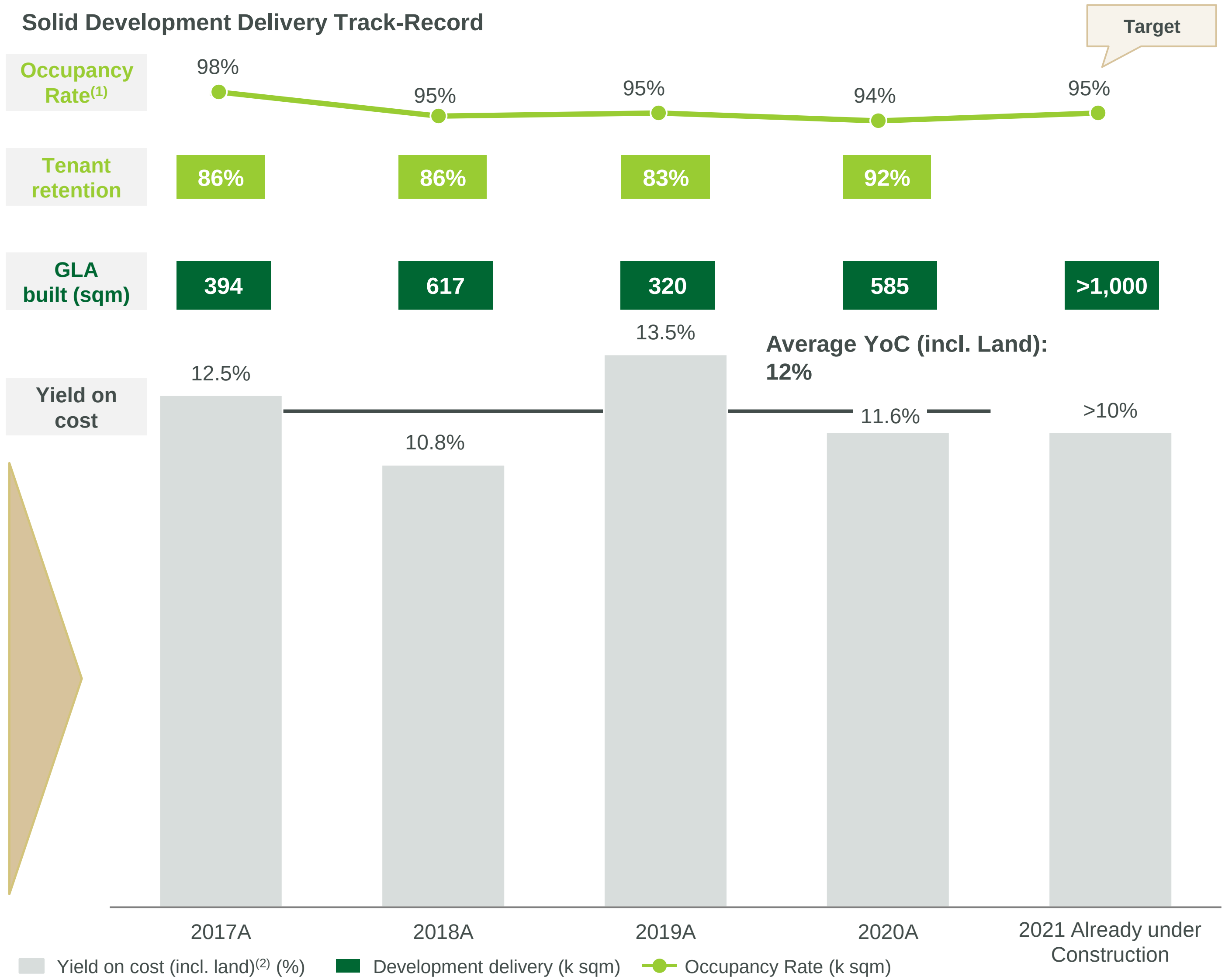
5 Proven Tenant-Led Development Strategy Generating Double Digit Yield on Cost

Vertically Integrated Model Allows for Low Risk/High Return Development Strategy Primarily via Pre-let Build-to-suit Projects

Key Success Factors

1. **Largely zoned land bank**[3] / 5.4 MM sqm buildable area in attractive locations
2. **Large client base + on the ground local teams** to quickly identify sources of demand
3. **In-house design team** to deliver bespoke client solutions
4. **Extensive experience and local relationships** to navigate complex permitting process in the region
5. **In-house general contractor + network of trusted suppliers** to deliver on-time and on-budget

Solid Development Delivery Track-Record



Source: Company data
Notes:
1. Based on area (sqm) – Owned land bank only
2. Yield on cost of the five largest assets developed each year, representing an average of 35% of total assets developed between 2016-2020. Calculated as rental value (signed in lease agreements) divided by development cost including land
3. 8.8 MM sqm owned + 3.8 MM sqm under exclusive option = 12.6 MM sqm land bank with c.43% buildable area ratio (As of 31 December 2020)

6 Industry Frontrunner on Sustainability / ESG (1/2)

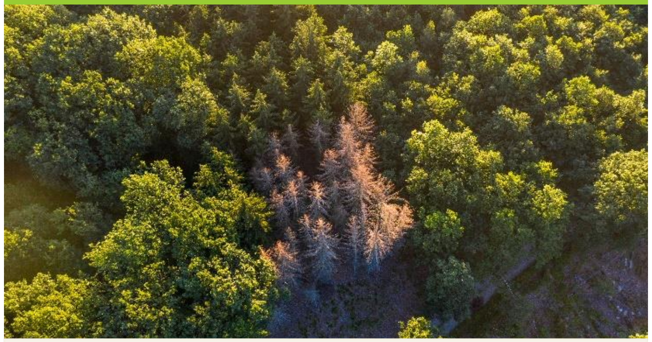
Focus on High Asset Quality and Sustainability Reflective of Our "Build to Long-Term Own" Strategy

CTP Mid-term Green Targets

- **100% BREEAM certified portfolio**
- **Objective to be carbon neutral in its operations by end of 2021**
- **Reforest one square metre of land 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**

Selected Implemented Actions

Tree Planting



CTP launched a forest restoration program to preserve 1 sqm of forest for each sqm of built portfolio

Smart Metering

CTP installs smart meters in most properties combined with a building management system ('BMS') in newer buildings

Water Containment Facility

CTP collects rainwater for use in sprinker systems and for landscape irrigation

Full Led Lighting

CTP is maximising the use of LED lighting and recycled / recyclable materials

- **€4 Bn EMTN programme set-up in September 2020: €650MM, €400MM, and €500MM already raised unsecured green bonds in October 2020, November 2020, and February 2021**
- **CTP currently intends to only issue green bonds in the future**
- **Full Greenbond framework completed in inaugural bond issuance and certified by Sustainalytics**

SUSTAINALYTICS

Source: Company data

6 Industry Frontrunner on Sustainability / ESG (2/2)

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CTP Aims to Continue to Invest within Solar as a Key Sustainability Initiative

CTP's Solar Vision

Since 2010, all of CTP's newly developed buildings are 'solar ready'[(1)]: Successfully implemented pilot 6MWp project

Current plans comprise building installed capacity of 250 MWp with up to installed capacity of 700 MWp

CTP targets to develop 20 MW of electricity capacity in Czech Republic in 2021 alone

CTP plans to reinvest profits generated in solar activities into further environmental initiatives

Key Stats of CTP's Solar Portfolio

8
Solar Plants

6.4 MWp
Installed Capacity

130 K
sqm of roof space covered

Asset Impressions

Ponavka

Brno

Source: Company data

Note:
1. Either the roofs are built to allow the creation of a PV solar power plant on each building by incorporating the necessary hook up technology, or the roofs are built with PV solar panels already installed

7 Driven by Experienced, Entrepreneurial Senior Management Team Led by Visionary Founder/Owner/CEO Strongly Aligned with New Investors

Hands-on Senior Management Team with Long Experience of Working Together; 394-Employee Platform Covering All Functions In-house; Average 14 Years Real Estate Experience

BOARD

Remon L. Vos, Frics
Founder & Group CEO

Richard Wilkinson
Deputy CEO & Group CFO

INVESTOR RELATIONS

Jan-Evert Post
Head of Investor Relations

COUNTRY MANAGEMENT

CZECH REPUBLIC

David Chládek
Country Head

ROMANIA

Ana Dumitrache
Country Head

Gijs Klomp
Head of Business Dev.

POLAND

Anna Piasecka
Deputy Country Manager

FINANCE

Arno van Hummel
Financial Director

Zdeněk Raus
Group Treasurer

LEGAL

Kveta Vojtova
Head of Corporate / Legal

HUNGARY

David Huszlicska
Country Head

Veronika Lado
CFO

SLOVAKIA

Stanislav Pagáč
Country Head

Ivan Šimo
Construction Director

COMPLIANCE

Rohia Hakimova
AML / Compliance Officer

DESIGN

Martin Vaidiš
Head of Design

RESEARCH

Bert Hesselink
Research / Data Director

SERBIA

Vlatko Djuricek
Country Head

Dragana Djordjevic
CFO

BULGARIA

Vladimir Gurdjief
Country Manager

AUSTRIA

Karl Brückner
Development Director

7 Seasoned and Balanced Board of Directors

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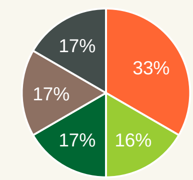
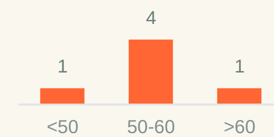
Qualified Board of Directors Covering All Key Competencies of CTP's Business With 4 Non-Executive Directors

		Executive		Non-executive			
		 Remon Vos	 Richard Wilkinson	 Barbara Knoflach	 Gerard van Kesteren	 Susanne Eickermann-Riepe	 Pavel Trenka
General	*Role in Board*	Member, CEO	Member, CFO	Senior Independent Director[1]	Member	Member	Member
	Initially elected	2019	2020	2021	2021	2021	2021
	End of term	indefinite	2025[2]	2024	2024	2024	2024
	Background	▪ Co-founder of CTP ▪ CTP CEO since 1999	▪ CTP CFO since 2018 ▪ Former head of commercial RE business at Erste Group	▪ Former global head of BNP Paribas REIM, deputy CEO of BNP Paribas Real Estate	▪ Former CFO of Kuehne + Nagel	▪ Chair of the Board at ICG Institute and RICS Germany ▪ Former partner and head of German Real Estate at PwC	▪ Former CEO of HB Reavis Group
Competence	*Real estate*	●	●	●		●	●
	Logistics	●	●		●	●	
	Executive management	●	●	●	●	●	●
	Finance		●	●	●	●	●
	Int. capital markets		●		●	●	●
	Strategy	●	●	●	●	●	●
	Human capital	●				●	●
	Legal		●		●		
	Risk management		●	●	●	●	
	Sustainability	●		●		●	
Diversity and independence	*Age*	50	56	55	71	60	47
	Gender	M	M	F	M	F	M
	Nationality	Dutch	British	Austrian	Dutch	German	Slovak
	Own shareholdings	Yes	No pre IPO	No	No	No	No
	Other mandates	No	No	Disclosed in Prospectus	Disclosed in Prospectus	Disclosed in Prospectus	Disclosed in Prospectus

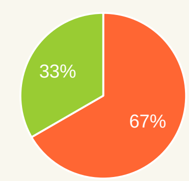
Nationality



Age



Gender



✓ CTP expects its board composition to comply with pending Dutch legislation introducing a quota of at least one-third of the non-executive directors being male and at least one-third being female

Source: Company data

Notes:
1. Senior Independent Director of the Board
2. 4-year term starts as of the Settlement Date in 2021

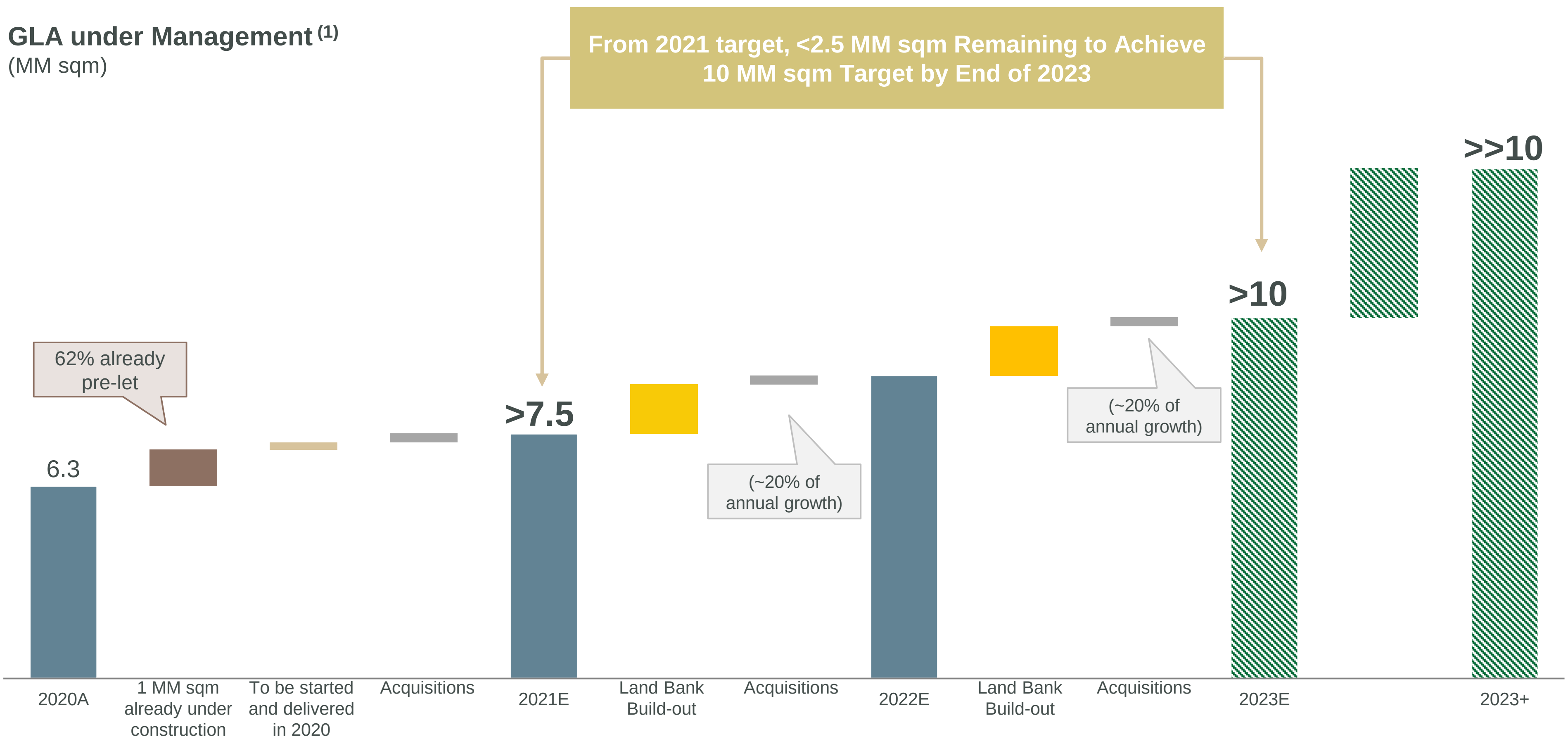
8

Scalable Platform Positioned for Continued Growth, Targeting >10 MM sqm GLA by End of 2023 (1/2)

Steady Build-Out of Controlled Land Bank via Primarily Pre-let Projects, Complemented with Potential Disciplined Expansion in Adjacent Markets Over Time

Structural Demand Drivers	**700+** Tenants	**5.4 MM sqm** Buildable Capacity	**Platform**	**Access to Capital**	**New Markets** (Austria, Poland, Bulgaria, Netherlands and others)

GLA under Management [(1)]
(MM sqm)



Notes:
1. Including 0.4 MM sqm portfolio under management for DEKA
2. Strategic partnership signed in 2021 with local developer MDC² in Poland, where CTP aims to build and own a portfolio of full-service high quality business parks totalling at least 1.75 million m² of GLA until the end of 2025

9 Highly Competitive Double-Digit Total Return Profile, Driven By 6.8% Asset Yield Market Leading >10% YoC, Targeted Acquisitions & Strong Balance Sheet

Targeting Mid Double-Digit Annual Total Return Through Secured Rental Yields and Significant Value Creation on Largely Pre-Let Development Projects, and Before Potential Further Upside From Yield Compression in CEE

Mid Double-Digit Annual Total Return Profile

Base Case Drivers

Income Producing Portfolio
- Income producing portfolio
- **6.8% Asset Yield**[1]
- **~95% occupancy**

LfL Growth
- **Contractual indexation** at ~1.5%
- **+1.75% average LfL rental growth** since 2017[2]

Development Capacity
- **1 MM sqm GLA under construction** / Largely pre-let
- **12.6 MM sqm land bank**[3] for largely pre-let projects
- **>10% development yield**
- **Recurring investment in land bank**

Additional Upsides

Funding Cost
- **Low funding cost and refinancing upside:** current WACD 1.6% incl. €1.8 Bn Czech facility at ~1.9% versus CTP 5 and 6 year bonds yielding 0.70% & 0.89%; potential ratings upside post IPO

Scope for Yield Convergence
- **300 bps prime logistics yields spread between CEE (~7%) and Western Europe (~4%)**[4]

External Growth
- **Untapped adjacent markets**
- **Platform for consolidation**

Income Producing Portfolio + LfL Growth + Development Capacity + Funding Cost + Scope for Yield Convergence + External Growth

Source: JLL Research, Dec 2020

Notes:
1. As of Dec-20A. Annualized rental income of €344MM divided by standing portfolio GAV of €5.1Bn
2. Like-for-Like rental income growth is based on the rental income generated by contracts active during the comparable periods. Contracts starting, expiring or renegotiated during compared periods are excluded
3. 8.8 MM sqm owned + 3.8 MM sqm under exclusive option = 12.6 MM sqm land bank with c.43% buildable area ratio
4. Source: JLL, values as of Q3 2020

9 2021 and Medium Term Targets

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CTP's Vertically Integrated Business Model to Continue to Deliver Double-Digit, Self-Generated Growth…

Income and Growth

2021 Targets	• **€344 MM annualised rental income[1] for owned GLA as of Dec-20A** – 2021 LfL rental growth consistent with historical levels – 2021 NRI margin broadly stable at historical levels • **Target >7.5 MM sqm AuM GLA by end of 2021**: – 6.3 MM sqm in place AuM GLA at Dec-20A (5.9 MM sqm owned GLA) – 1 MM sqm of projects already under construction (100% owned GLA), 62% pre-let, **>€56 MM additional rental income** – 20% of annual growth from selected acquisitions • Stable **~95% occupancy** • **Cost of debt** – **Average cost of funding now down to 1.6%** vs. 2.2% before 1st bond issued in Sep-2020 – **Opportunity for early refinancing in 2021** of €1.8 Bn Czech facilities currently at ~1.9% – **CTP 5 and 6 year bonds yielding 0.70% & 0.89%**; potential ratings upside post IPO • No material negative change in impact of Covid-19
Medium Term Targets	• On track to reach **AuM GLA of >10 MM sqm by end of 2023** – 100% of growth coming from wholly-owned projects – Primarily build-out of controlled land bank completed with targeted strategic acquisitions accounting for 20% of GLA growth • **Medium term pipeline development economics:** – Target to maintain **Yield-on-Cost (including land): >10%** (including potential dilution effect of entering new markets) • Land bank: targeting an annual spend of €100-150 MM with recurring replenishment
Dividend Policy	• **Target 70-80% dividend pay-out ratio** (Based on Company Specific Adjusted Earnings[2]) • **100% scrip dividend option** • First interim dividend payable in September 2021 corresponding to H1 2021

Notes:
1. Dec-20A rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)
2. EPRA Earnings restated for company specific adjustments

9 Other Outlook Information

…Through Disciplined Financial and Investment Policy

Financial and Investment Policy

Capex	• **Pipeline under construction as of Mar-20A:** – **Minimum 1 MM sqm:** 35% in Czech Republic, 23% in Romania, 25% in Hungary, 8% in Slovakia, 9% in Serbia – **~300 ksqm to be delivered in H1 2021 and ~740 ksqm in H2 2021** – **Total Construction Capex of €484 MM to deliver with €312 MM remaining to spend in 2021** – **>€56 MM additional rental income** – **62% pre-let** • **Medium term pipeline development economics:** – **Target to maintain Yield-on-Cost (including land): >10%** (including potential dilution effect of entering new markets) • **100% owned GLA**
IPO Proceeds	• **€900 MM primary proceeds at the mid-point of the price range** • **Use of proceeds**: – Financing of the Group's development projects and related construction activities – Acquisition of new land as well as potential property acquisitions – Debt repayment
Leverage Policy	• **Pro-forma Net LTV of ~35% post IPO** with gradual re-leveraging: – **Target Net LTV of 40-50%** consistent with strong investment grade credit profile • **Average cost of funding now down to 1.6%**, with scope for substantial reduction based on possible rating upgrade subsequent to IPO: – CTP 5 and 6 year bonds yielding 0.70% & 0.89%[(1)]; potential ratings upside post IPO

Note:
1. Bond yields as of 16 March

CTP Set to Deliver Highly Competitive Double-digit Total Returns Within An Attractive Real Estate Sub-segment

1. **Growing logistics property sector** underpinned by **multiple demand drivers**
2. **Top 5 European logistics owner-developer** with outstanding track-record of **double-digit profitable growth**
3. **Leader in 4 attractive CEE markets with growing market shares**
4. **Set for the future of logistics:** vertically-integrated business model based on modern and sustainable multi-use CTParks
5. **Positioned for continued growth targeting >10 MM sqm GLA by end 2023** primarily via **de-risked developments on controlled land bank**
6. **Multiple total return drivers**: accelerating development deliveries generating **sector leading >10% yield on cost**, expansion outside current core markets, supported by investment grade balance sheet and improved access to capital
7. **Highly competitive double-digit EPS and NAV growth outlook**

Plus upside from yield compression/catch-up in CEE and reduction in cost of debt

8. **Driven by dynamic entrepreneurial owner/CEO and hands-on management team** with clear **corporate governance framework**

A Financial Statement Appendix

Historical Financial Statements (1/3)

Summary IFRS P&L

€242.0 – €(18.2) = €223.8 | +15% → €258.0

Impact of the Deka disposal on rental income[2]

31-Dec YE - € MM	2018A	2019A	2020A	2018-2020 CAGR
A **Rental Income**	**242.0**	**258.0**	**291.9**	***+9.8%***
Service Fee Income (SFI)	20.0	22.4	25.9	*+13.8%*
B Property Expenses	(29.8)	(40.6)	(37.1)	*+11.6%*
Net Rental Income	**232.2**	**239.8**	**280.7**	***+9.9%***
Net Income from Hotel Operations	6.1	5.8	C (0.1)	
Net Income from Development Activities	0.1	0.6	22.4	
D Net Valuation Result on Invest. Property	239.4	406.8	152.2	
E Other Income	49.7	9.1	4.0	
F G&A[1]	(39.2)	(34.3)	(56.8)	*+19.6%*
D&A	(5.8)	(9.8)	(10.5)	
Profit/ Loss before Finance Cost	**482.4**	**617.9**	**391.9**	***(9.9%)***
G Net Interest Expense	(53.6)	(56.4)	(67.6)	
G Other Financial Gains / (Expenses) / (Losses)	(6.6)	(60.8)	(33.9)	
Profit/ Loss before Income Tax	**422.2**	**500.7**	**290.4**	***(17.1%)***
H Income Tax Expenses	(60.7)	(108.5)	(37.9)	*(21.0%)*
Profit for the Period	**361.5**	**392.2**	**252.5**	***(16.4%)***
Non- Controlling Interests	3.4	0.0	(0.4)	
Profit / (Loss) attributable to the Parent Company	**364.9**	**392.2**	**252.1**	***(16.9%)***

A Rental income growth reflective of:
- 1.5% LfL rental growth in 2018, 1.4% in 2019 and 1.5% in 2020
- c.585k sqm GLA developed in 2018, 320k sqm in 2019 and 585k sqm in 2020
- Net acquisition of 47k sqm GLA in 2018, 168k sqm in 2019 and 315k sqm in 2020

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 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; increase in 2020 driven by introduction of the long-term incentive plan, group re-structuring (both as part of IPO), increase in headcount, impairment losses, loss on sale of assets and higher legal, tax and audit expenses

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.

Historical Financial Statements (2/3)

Summary Balance Sheet

	31-Dec YE - € MM	2018A	2019A	2020A	CAGR 2018-20 (%)
	Assets				
A	Investment property	4,024.0	4,721.4	5,386.2	*+15.7%*
	Investment property under development	315.4	440.7	387.3	*+10.8%*
B	Property, plant and equipment	119.8	117.1	98.9	*(9.1%)*
	Receivables from related parties	15.5	54.3	42.0	*+64.9%*
	Other non-current assets	36.4	24.1	29.2	
	Total non-current assets	**4,511.0**	**5,357.5**	**5,943.7**	***+14.8%***
C	Trade and other receivables	71.3	90.4	67.9	*(2.4%)*
	Cash and cash equivalents	46.3	63.8	419.1	*+200.9%*
	Other current assets	8.8	14.3	15.6	*+33.3%*
	Total current assets	**126.4**	**168.5**	**502.7**	***+99.4%***
	Total assets	**4,637.4**	**5,526.0**	**6,446.4**	***+17.9%***
	Liabilities				
D	Interest-bearing loans and borrowings	1,977.3	2,494.9	3,234.0	*+5.3%*
E	Long-term payables to related parties	967.2	41.1	34.5	*(81.1%)*
F	Deferred tax liabilities	397.6	491.4	504.8	*+12.7%*
	Other non-current liabilities	29.8	32.7	50.6	*+505.3%*
	Total non-current liabilities	**3,371.9**	**3,060.1**	**3,823.9**	***+6.5%***
D	Interest-bearing loans and borrowings - current	152.3	182.9	160.3	*+2.6%*
G	Trade and other payables	145.0	168.4	169.0	*+8.0%*
	Other current liabilities	7.5	71.8	29.0	*+96.4%*
	Total current liabilities	**304.7**	**423.1**	**358.3**	***+8.4%***
	Total liabilities	**3,676.7**	**3,483.1**	**4,182.1**	***+6.7%***
	Equity				
	Issued capital	-	-	53.8	
E	Reserves	158.2	853.7	769.3	*+120.5%*
	Retained earnings	437.0	796.4	1,188.0	*+64.9%*
	Net result for the period	364.9	392.2	252.1	*(16.9%)*
H	**Total equity attributable to equity holders**	**960.1**	**2,042.2**	**2,263.2**	***+53.5%***
	Non-controlling interest	0.6	0.6	1.0	*+27.0%*
	Total equity	**960.7**	**2,042.8**	**2,264.2**	***+53.5%***

Source: Company information

- **A** Includes investment properties completed and acquired during the year, new developments initiated, land bank (as valued by a registered independent valuator) and impact of net revaluation result
- **B** PP&E reduction due to negative valuation in 2020 of the hotel portfolio in Czech Republic and depreciation; maintenance capex primarily expensed through P&L
- **C** Represents accrued rent and rent-related income, prepayments and tax receivables
- **D** Secured refinancing of the Czech industrial portfolio by a syndicate loan facility for a total committed amount of €1.9 Bn; 2020 includes proceeds from 2 bond issuances
- **E** Movements related to corporate structure simplification-related restructuring
- **F** Increase in deferred tax liabilities reflect the net valuation result on investment properties
- **G** Represents liabilities for constructions works and liabilities related to acquisition of land
- **H** **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.**

Historical Financial Statements (3/3)

Key Cash Flow Items

	31-Dec YE - € MM	2018A	2019A	2020A
	Net result for the year	**364.9**	**392.2**	**252.1**
	Net valuation result on investment property	(239.4)	(406.8)	(152.2)
	D&A	5.8	9.8	10.5
	Net interest expense and expenses from derivatives	42.3	53.8	67.6
	Change in fair value of derivatives	10.5	32.3	40.3
	Other changes	5.2	(4.0)	(14.7)
	Change in foreign currency rates	(4.0)	9.6	(3.8)
	Income from non-controlling interest	(3.4)	(0.0)	0.4
	Gain from sale of Investment property and subsidiaries	(35.0)	-	-
A	Income Taxes	23.9	96.5	29.2
B	Change in Working Capital	34.8	(5.4)	17.9
	Interest expense (net)	(52.8)	(54.0)	(61.9)
	Net Cash Flow from Operating Activities (1)	**152.9**	**124.0**	**185.4**
	Acquisition of investment property	(46.6)	(48.7)	(64.1)
	Acquisition of PP&E	(21.4)	(3.2)	(2.2)
	Proceeds from disposal of investment property and PPE	37.1	12.1	9.0
	Acquisition of subsidiaries, net of cash acquired	(39.7)	(20.4)	(27.1)
	Repayment of loans provided to Related parties	-	-	(27.1)
	Loans and Borrowings received from related companies	11.5	-	0.6
C	Proceeds from disposal of subsidiaries, net of cash disposed	398.2	-	1.1
D	Additions due to development of investment property	(346.8)	(322.1)	(359.2)
	Net Cash Flow from Investing Activities (2)	**(7.8)**	**(382.2)**	**(469.1)**
	Bonds Issued	-	-	1,041.4
	Repayment of borrowings	(273.8)	(1,508.8)	(1,088.8)
E	Proceeds from interest-bearing loans and borrowings	357.5	2,042.1	743.7
G	Repayment of loans to related companies	(13.4)	(225.0)	(20.6)
F	Transaction costs related to loans and borrowings	(2.4)	(31.7)	(21.6)
G	Distribution of funds to shareholders	(195.6)	-	(12.5)
	Proceeds from the issue of share capital	-	-	0.2
	Payment of lease liabilities	(0.6)	(0.5)	(0.5)
	Net Cash Flow from Financing Activities (3)	**(128.3)**	**276.1**	**641.1**
	Opening Cash & Cash Equivalents	25.5	46.3	63.8
	Net Change in Cash & Cash Equivalents (1) + (2) + (3)	**16.9**	**17.8**	**357.4**
	Cash and cash equivalents reclassified to asset held for sale	4.5	-	-
	Closing Cash & Cash Equivalents	**46.3**	**63.8**	**419.1**

- **A** Primarily related to deferred taxes on revaluation result on investment properties
- **B** Business requires minimal working capital to support trade receivables
- **C** Represents asset portfolio sale to Deka in 2018
- **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)
- **E** Refinancing of the Czech industrial portfolio by the €1.9 Bn syndicate loan facility
- **F** 2018 and 2019 reflect the impact from corporate restructuring process which has now been completed
- **G** Distribution of funds in 2018 and 2019 to facilitate consolidation of 100% ownership in CTP by Remon Vos

Source: Company information

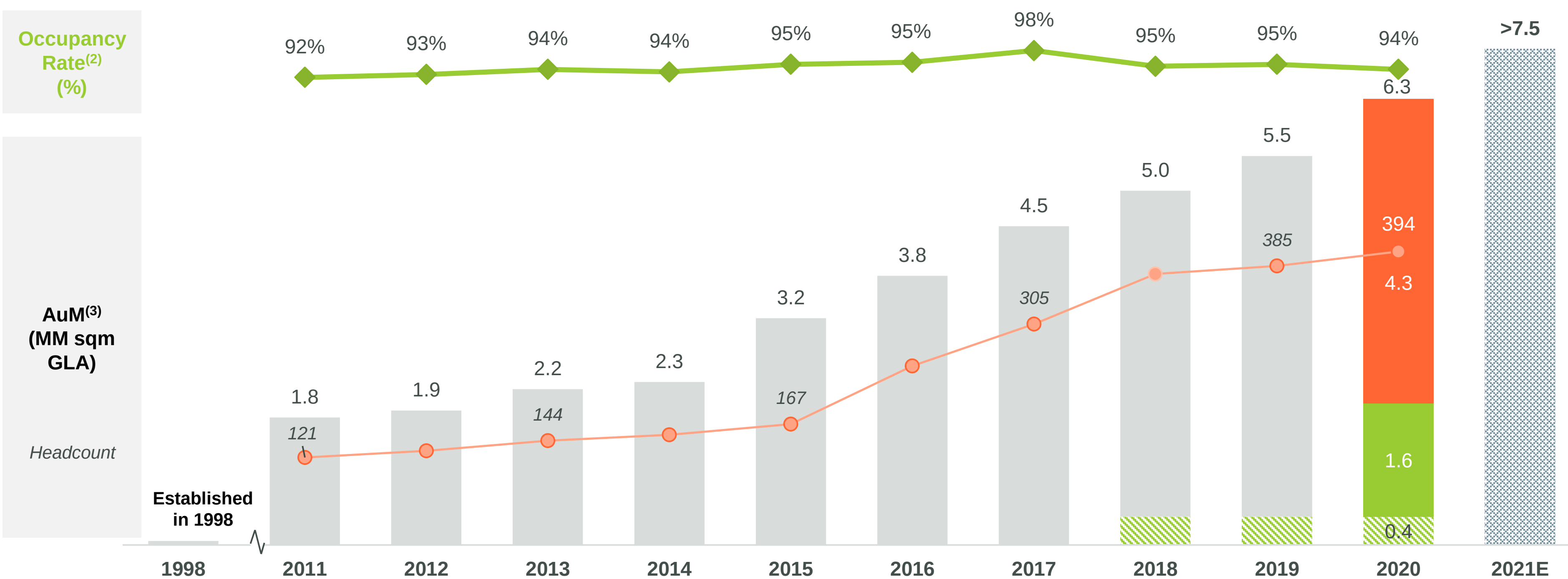
B Additional Materials

22-Year Track-Record of Entrepreneurial Success Based on Organic Growth And Profitable Operations

~15% Annual Growth in GLA Since 2011 with Steady ~95% Occupancy; >70% of Total Portfolio Internally Developed (Almost 100% Excluding Acquisitions to Enter and Consolidate Market Position in New Markets)

2011	2013	2014	2016	2018	2019	2020
• Annual rental income exceeds €100 MM	• CTP enters Prague market and its **portfolio reaches 2 MM sqm**	• **CTP launches operations in Romania**	• **CTP launches in Hungary**	• CTP sells Czech logistics portfolio of 32 Class-A buildings to Deka for €410MM	• **R. Vos becomes 100% owner of CTP**	• **Secures S&P BBB-/ Moody's Baa3 (Stable outlook) ratings** • **€650MM + €400MM Green Bond** Issues

WAULT[1] (years)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	5.9	6.1	6.1	5.8	5.5	5.4	5.4	5.4	5.4	6.0



Portfolio Self-Developed | Portfolio Acquired | Managed assets, sold to Deka

Notes:
1. Weighted average unexpired lease term
2. Based on Gross Lettable Area
3. Assets Under Management GLA includes total owned portfolio plus the 390k sqm of the Deka portfolio under management (sold by CTP in 2018)

FY 2020 Results Confirming Strength of CTP Business Model

Operational and Financial Performance

Notes:

1. Based on GLA, sqm
2. Weighted average unexpired lease term
3. Total area leased out by CTP in a given year, including new leases and lease renewalsю Excludes Deka portfolio under management
4. Gross Rental Income includes service charge income
5. Adjusted EBIDTA is defined as EBITDA adjusted for net valuation result on investment property, other financial expense, other financial gains / losses, sale of assets and the net result from the turn key development project in Stribro, Czech Republic and other one-off items
6. 2020A Adjusted EBITDA excluding one off items as reconciled on page 56
7. EPRA Earnings restated for company specific adjustments
8. Defined on pages 58 and 59

Commitment to Net Carbon Neutrality By End of 2021

In 2019, CTP Committed to Achieve Net Carbon Neutrality by 2023. Thanks to its efforts and Large Number of Already Implemented Measures, CTP is on Track to Fulfill this Target as Soon as 2021

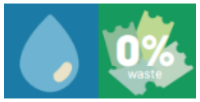
The next goal of CTP's sustainability efforts is to achieve operational carbon neutrality by end of 2021

CTForest

- ✓ Forest preservation is essential to offsetting the company's carbon footprint and is an effective global strategy to mitigate the negative impacts of climate change
- ✓ Commitment to purchase and preserve forestland in CEE at a 1:1 ratio to its built portfolio
- ✓ CTP purchased its first 100-hectare forest in the Czech Republic, which absorbs 15 million kilograms of CO2 from the atmosphere each year
- ✓ CTP is committed to purchasing additional forestland in the countries where it operates

Solar energy & energy efficiency

- ✓ CTP operates 8 solar farms
- ✓ Since 2010, all constructed buildings 'Solar Ready'
- ✓ Installation of LED lighting in areas where not already in use
- ✓ Cooperation with companies that source and resell 100% renewable energy
- ✓ Commitment to invest profits from resale of green energy into environmental improvements
- ✓ Roll-out of company fleet of electric vehicles



Circular economy

- ✓ Implementation of a zero-waste strategy throughout the office portfolio
- ✓ Recycling and elimination of single-use plastic
- ✓ Water reuse from kitchens and restrooms

Adjusted EBITDA Reconciliation

31-Dec YE - € MM	2020A
Adjusted EBITDA[1] Before adjusting for one-off items	**228.6**
Impairment on Hotel Portfolio	4.7
One-off Costs[2] Associated with Establishing a Capital Markets Structure	3.4
Receivables Write-Off	1.4
Adjusted EBITDA[2] (excl. one-off items)	**238.1**

Source: Company information
Notes:
1. Adjusted EBIDTA is defined as EBITDA adjusted for net valuation result on investment property, other financial expense, other financial gains / losses, sale of assets and the net result from the turn key development project in Stribro, Czech Republic
2. Including legal and tax advisory expenses.

EPRA Earnings Reconciliation

31-Dec YE - € MM	2018A	2019A	2020A
Earnings per IFRS Income Statement	**364.9**	**392.2**	**252.1**
Changes in Value of Investment Properties, Development Properties Held for Investment and Other Interests	(239.4)	(406.8)	(152.2)
Profits or Losses on Disposal of Investment Properties, Development Properties Held for Investment and Other Interests	(45.4)	(5.8)	0.9
Tax on Profits or Losses on Disposals	1.4	0.3	-
Changes in Fair Value of Financial Instruments and Associated Close-out Costs	10.4	33.0	40.3
Deferred Tax in Respect of EPRA Adjustments	42.7	93.3	14.2
EPRA Earnings	**134.8**	**106.1**	**155.4**
Company Specific Adjustments			
Adjustment for Rental Income (Portfolio Sold to Deka in Nov 2018) – Post Tax[1]	(14.7)	-	-
Impairment on Hotel Portfolio and Acquisitions	-	-	6.1
FX Related to Company Restructuring, Intra-group Transfer of SPV's	(11.1)	11.9	(17.9)
One-off Costs Associated with Establishing a Capital Markets Structure	-	8.6	6.5
Deferred Tax in Respect of Company Specific Adjustments	-	-	(1.2)
Company Specific Adjusted Earnings	**108.9**	**126.6**	**149.0**

Source: Company information
Notes:
1. €18.2MM rental income effect adjusted at 19% tax rate

EPRA Net Tangible Assets Reconciliation

31-Dec YE - € MM	2018A	2019A	2020A
IFRS Equity Attributable to Shareholder	**960.1**	**2,042.2**	**2,263.2**
Deferred Tax in Relation to Fair Value Gains of Investment Properties	396.4	490.5	500.1
Fair Value of Financial Instruments	14.7	15.4	34.1
Intangibles as per the IFRS Balance Sheet	(4.5)	(3.3)	(2.4)
EPRA Net Tangible Assets	**1,366.6**	**2,544.8**	**2,795.0**

2018 Equity attributable to shareholder pro forma for restructuring adjustments of €684MM is €1,644MM

2018 EPRA Net Tangible Assets pro forma for restructuring adjustments of €684MM is €2,051MM

Source: Company information

EPRA Net Initial Yield and “Topped-Up” Net Initial Yield Reconciliation

31-Dec YE - € MM	2018A	2019A	2020A
Investment Property – Wholly Owned	4,024.0	4,721.4	5,386.2
Land bank	(277.1)	(295.2)	(325.9)
Completed Property Portfolio (A)	**3,746.9**	**4,426.2**	**5,060.3**
Annualised Cash Passing Rental Income	235.8	270.5	302.8
Property Outgoings	(7.9)	(7.1)	(7.5)
Annualised Net Rents (B)	**227.8**	**263.4**	**295.4**
Notional Rent Expiration of Rent Free Periods or Other Lease Incentives	18.2	18.4	19.7
Topped-Up Net Annualised Rent (C)	**246.0**	**281.8**	**315.1**
EPRA Net Initial Yield (B/A)	**6.1%**	**6.0%**	**5.8%**
EPRA ”Topped-Up” Net Initial Yield (C/A)	**6.6%**	**6.4%**	**6.2%**

Source: Company information

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