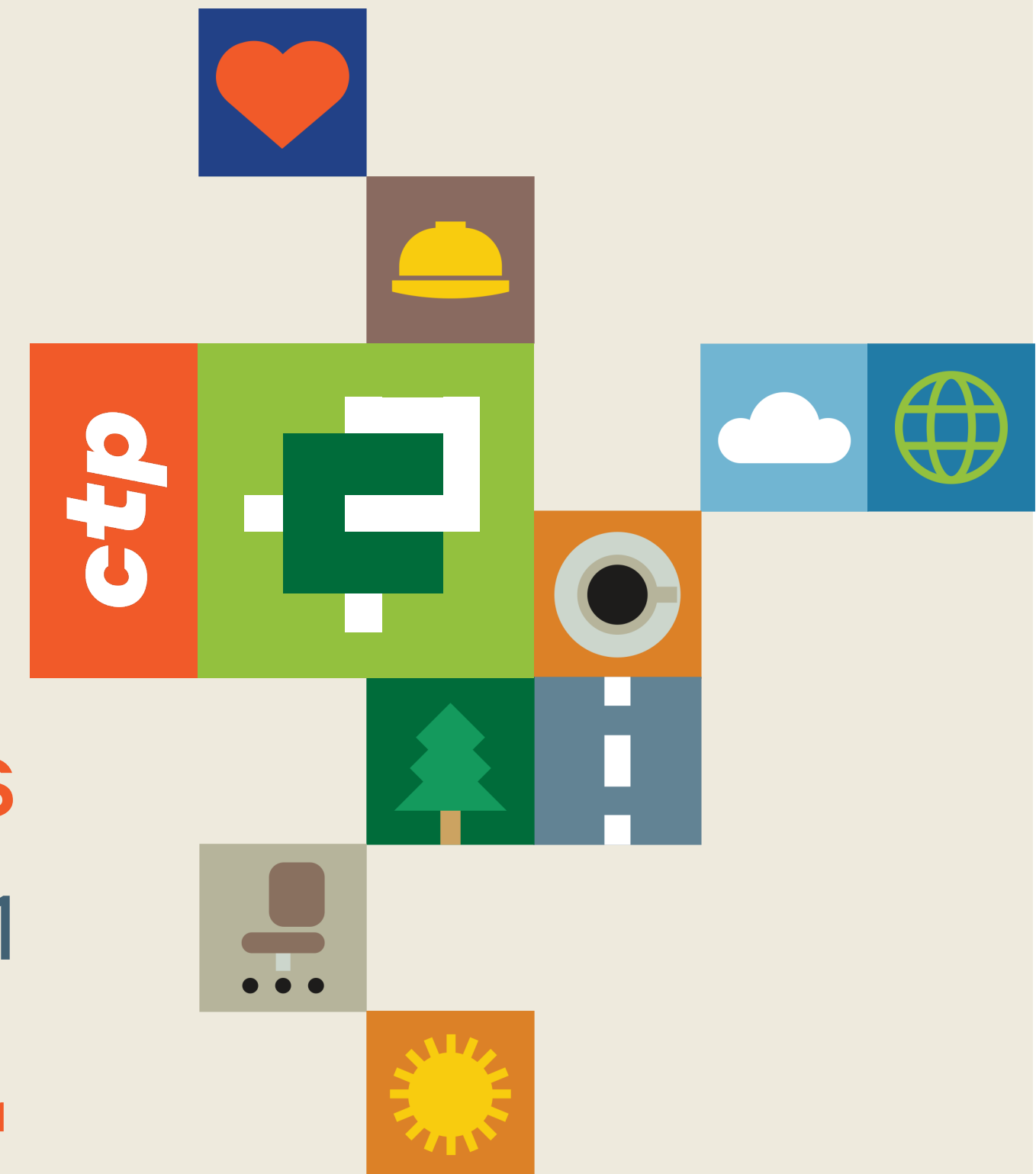


# CTP N.V. Financial Highlights

## Trading Update Q1 2021

Results presentation 12<sup>th</sup> of May, 2021



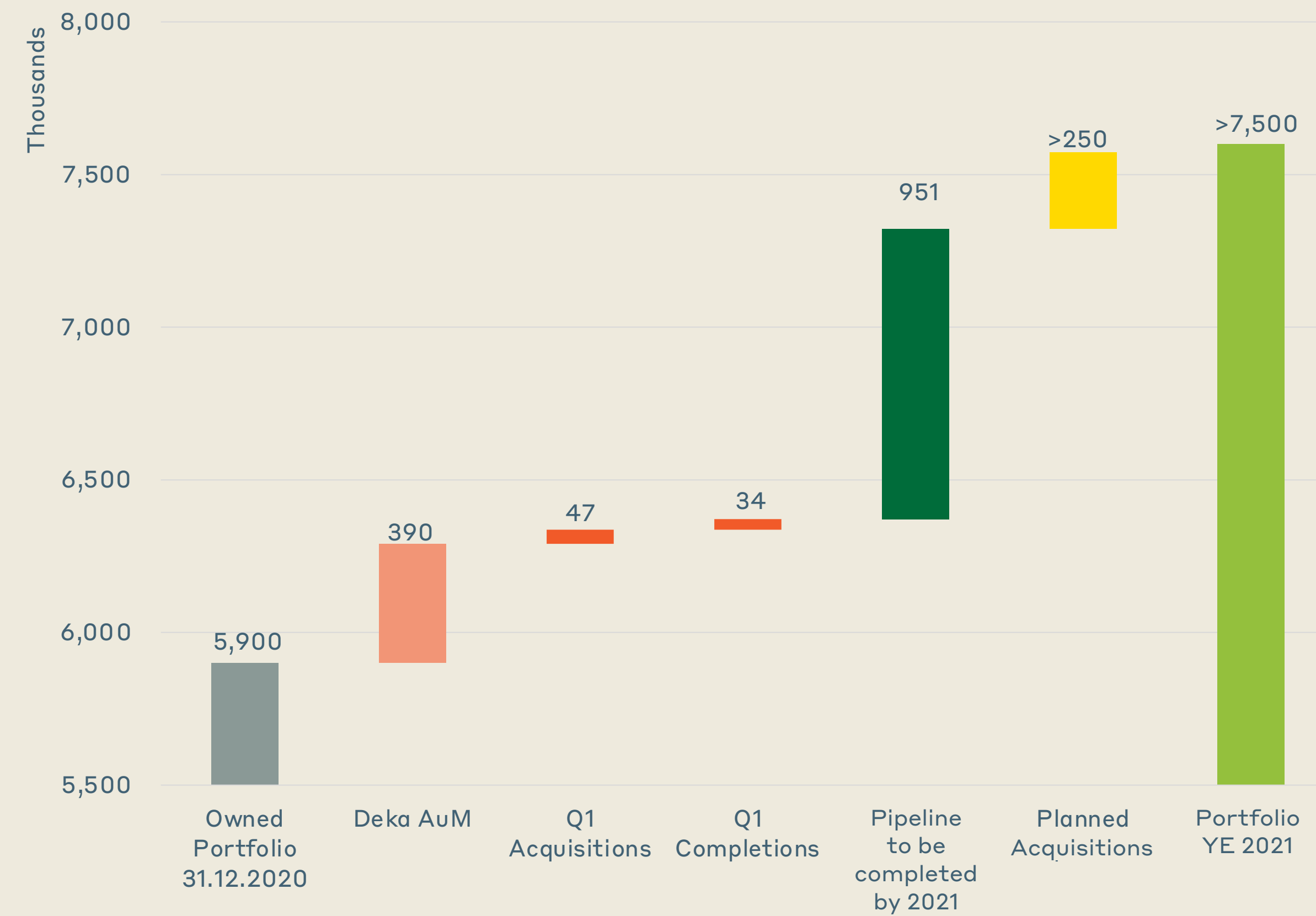
# CTP Q1 2021 Highlights

- 1 GLA **target of >7.5 million m<sup>2</sup>** by end 2021 on track; **>1 million m<sup>2</sup>** under construction; **YoC 11.5%**; **>70% pre-let**
- 2 Record level of leasing activity (**annualised rent roll increased >6% during Qtr 1, 2021**); rental collection >98%
- 3 Land bank expanded to 13 million m<sup>2</sup> to secure pipeline for **10 million m<sup>2</sup> GLA target by end 2023 and beyond**
- 4 Geographic expansion underway: **first projects in Austria and Bulgaria** to start in 2021
- 5 Progress on ESG with **purchase of land for reforestation**; **100% BREEAM certification** of newly delivered buildings
- 6 Strong growth in profitability driven by development and rental growth; **EPRA earnings<sup>2</sup> up 19.8% Y-o-Y**
- 7 CTP continues to **gain market share, growing to 24.02%** in its core markets<sup>1</sup>
- 8 **Strong Balance sheet** reinforced by **successful IPO**; **net LtV decreased to 38.1%**

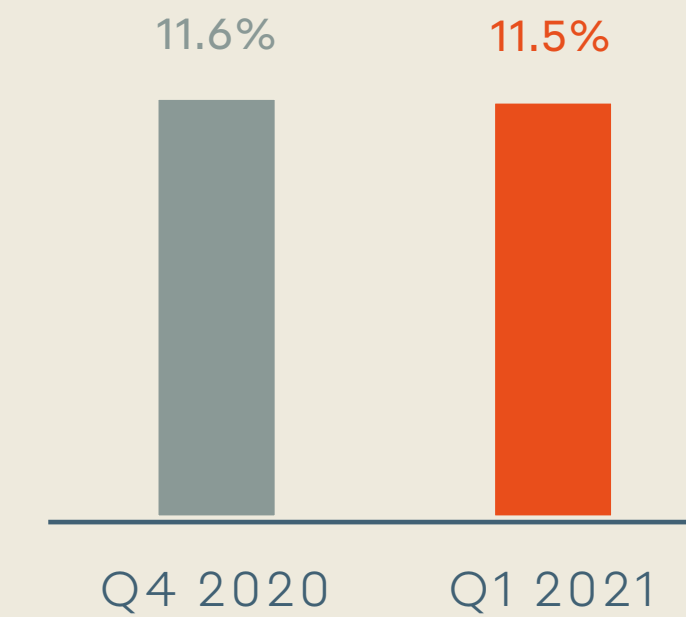
# 1 GLA Target for 2021 on Track

Profitability of new developments exceeds planned target of >10%

PIPELINE 2021 TARGET > 7.5 MILLION M<sup>2</sup> AuM GLA

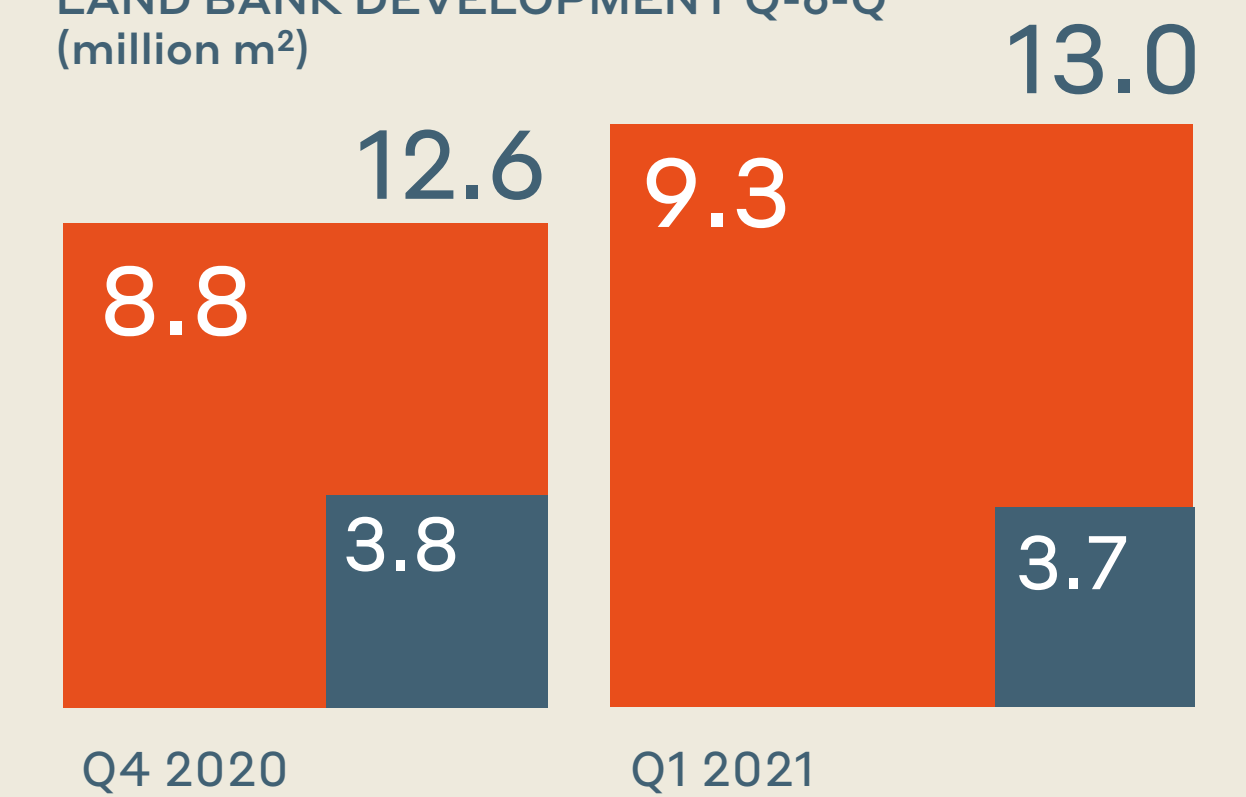


YIELD ON COST



for properties developed/  
under development

LAND BANK DEVELOPMENT Q-o-Q  
(million m<sup>2</sup>)

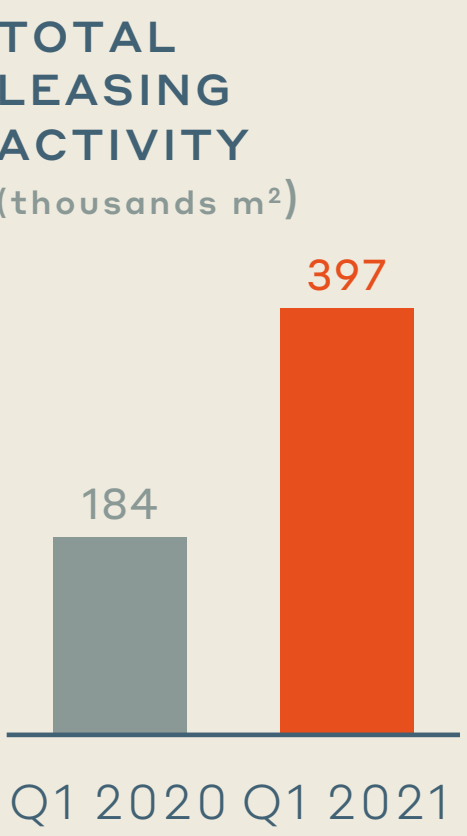
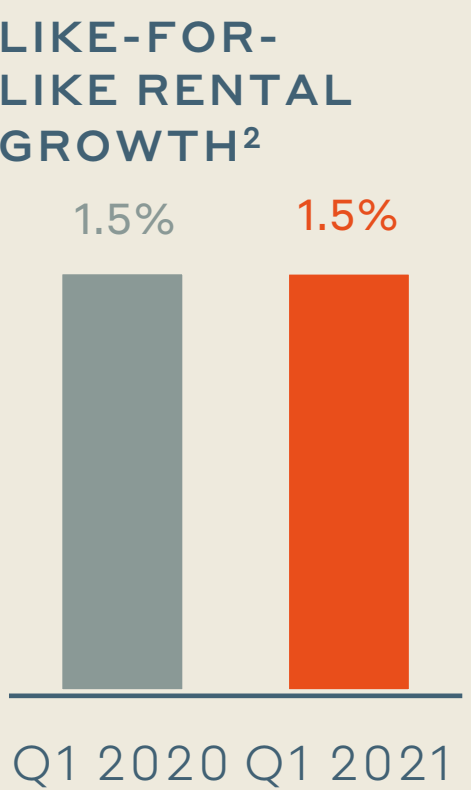
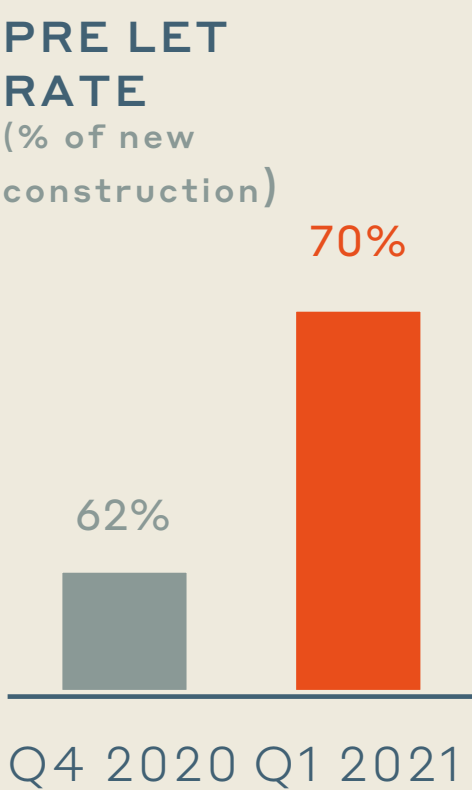
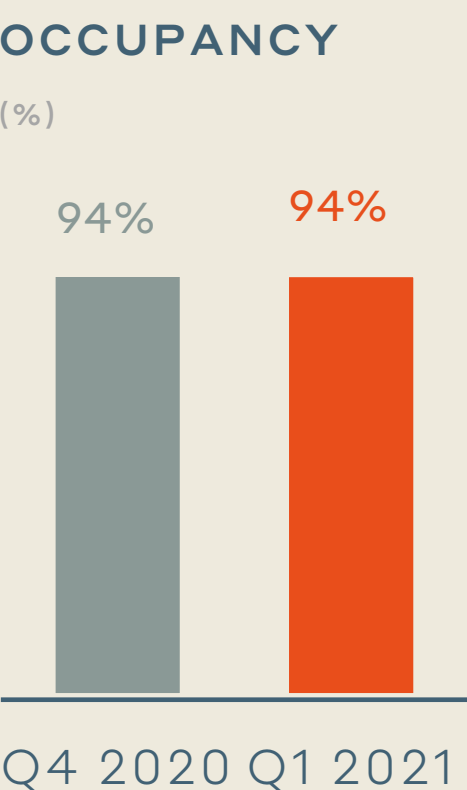
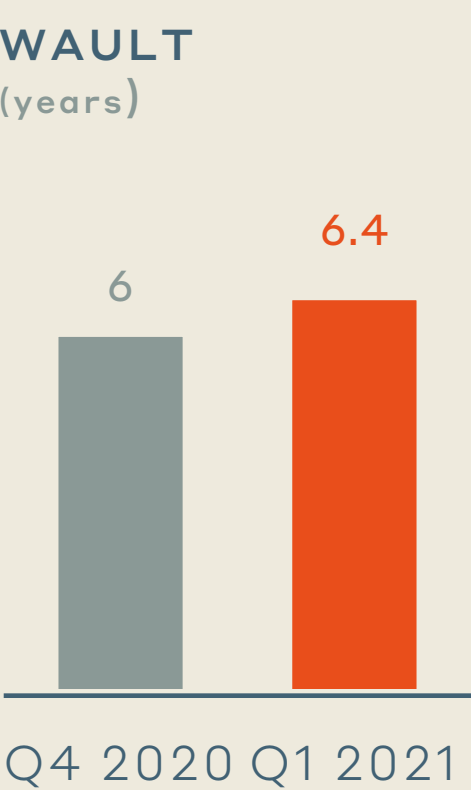
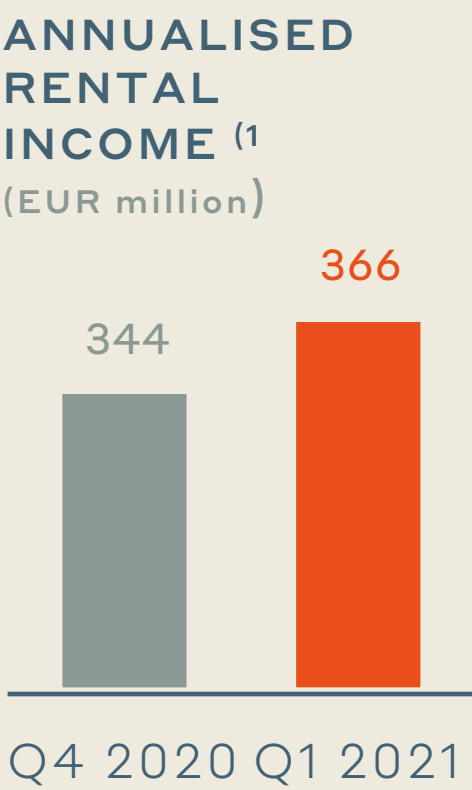


Under ownership Under exclusive option

2

# Record Level of Leasing Activity

Strong Commercial Performance in all key metrics

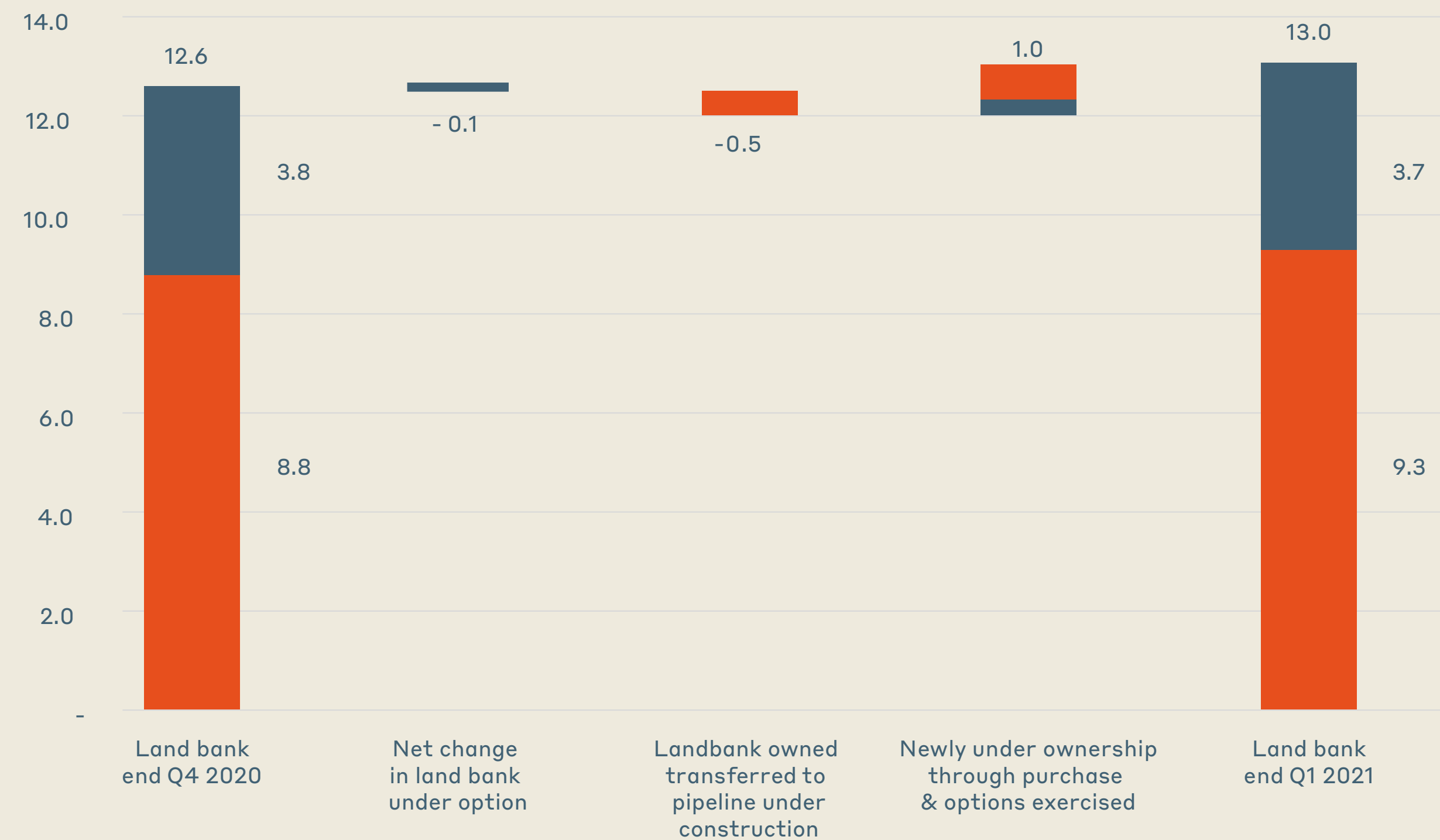


1. Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)  
2. LFL rental growth Y-on-Y based on the same tenants in the same location

### 3 Land bank expanded to secure pipeline for 10 million m<sup>2</sup> target in 2023

600,000 m<sup>2</sup> transferred to construction pipeline more than offset by 1 mln. m<sup>2</sup> newly secured in Q1 2021

LAND BANK DEVELOPMENT Q-o-Q  
(million m<sup>2</sup>)



Under ownership

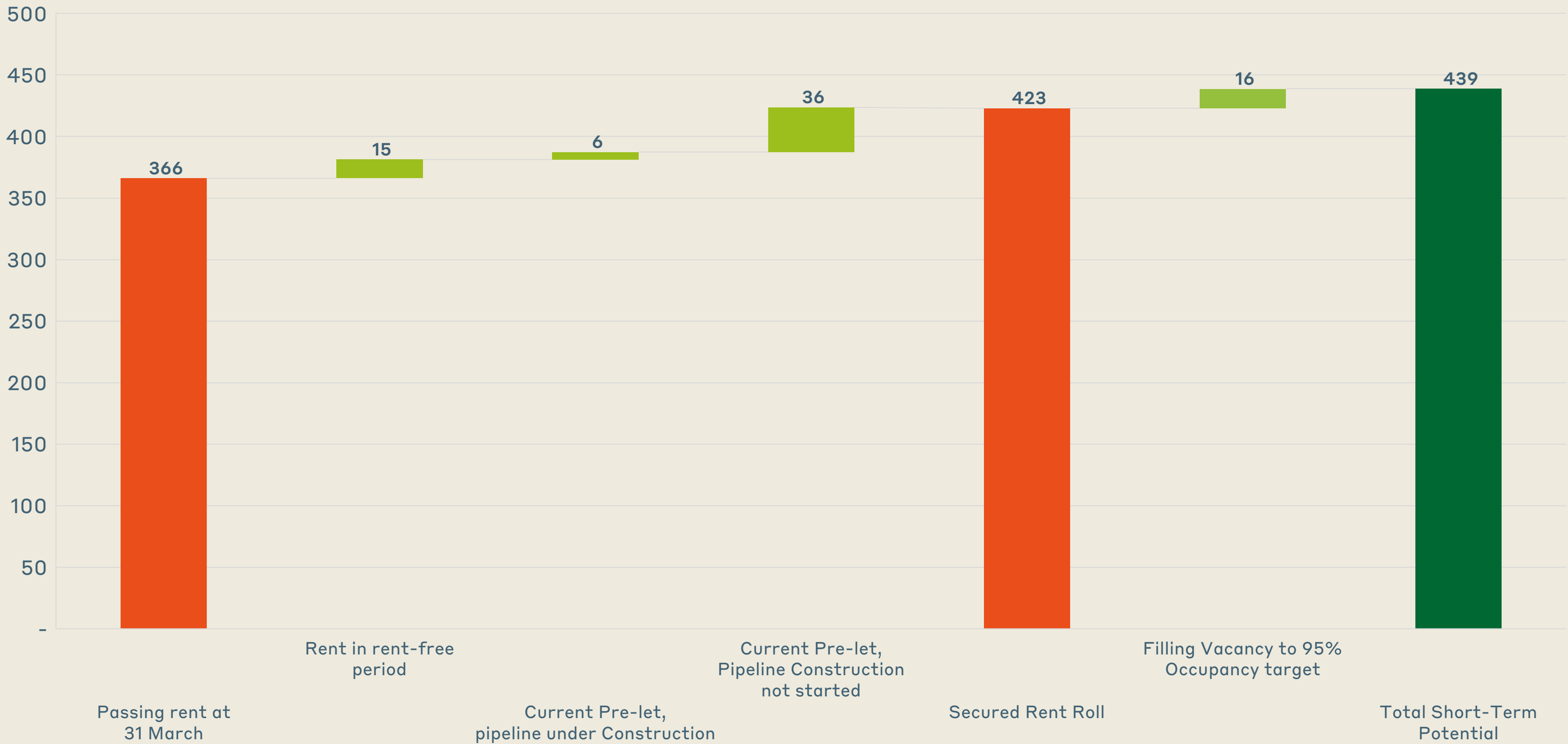
Under exclusive option

3

# Landbank offers large development potential

## Substantial increase in Rent Roll secured

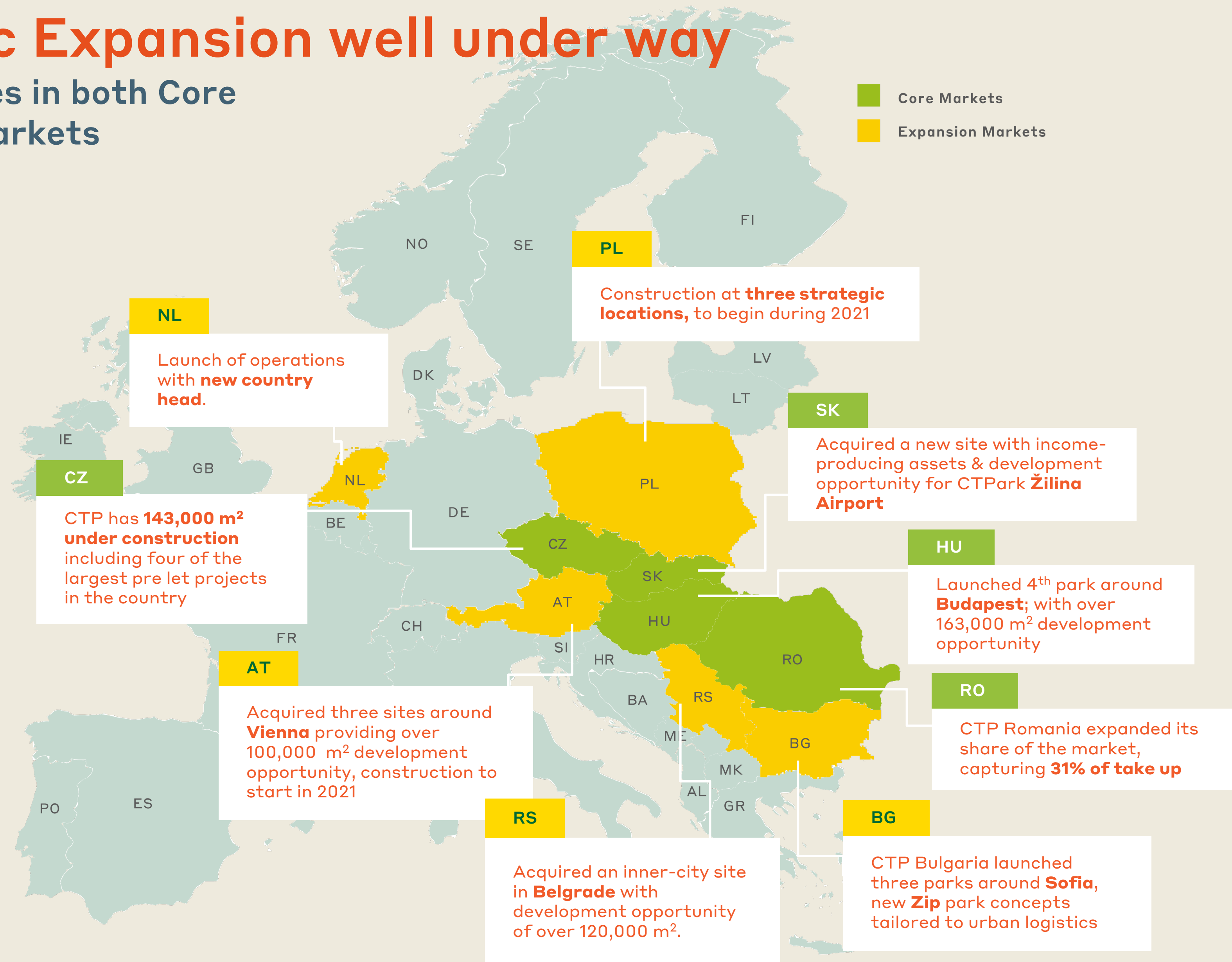
RENTAL INCOME POTENTIAL FROM DEVELOPMENT ACTIVITIES <sup>1</sup>  
(€ Million)



1. Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services rent frees

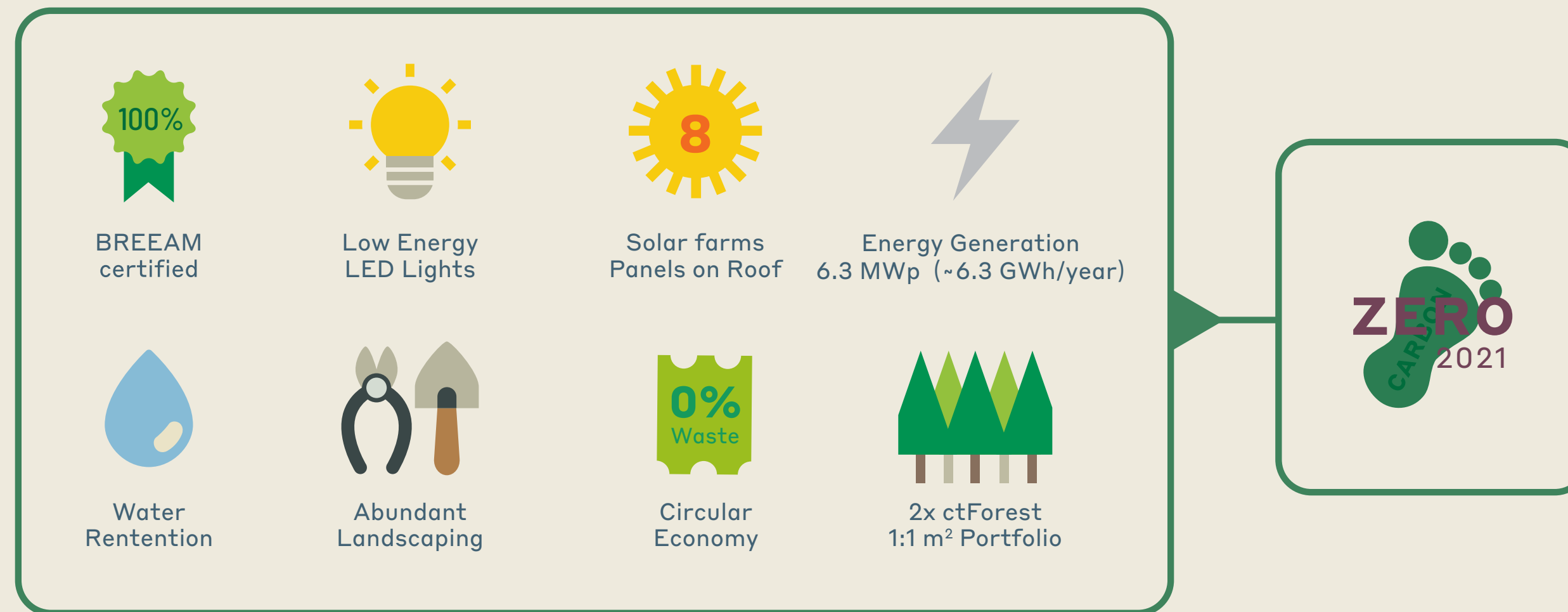
# 4 Geographic Expansion well under way

New Opportunities in both Core and Expansion Markets



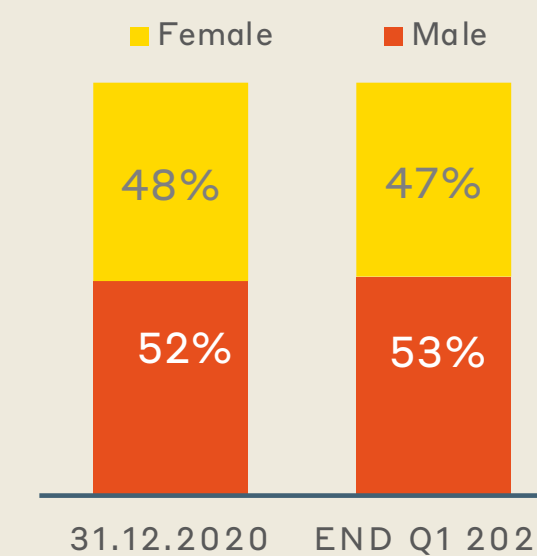
# 5 Accelerated progress on ESG KPI's

Purchase of 2<sup>nd</sup> forest for conservation accelerates progress to carbon neutral footprint



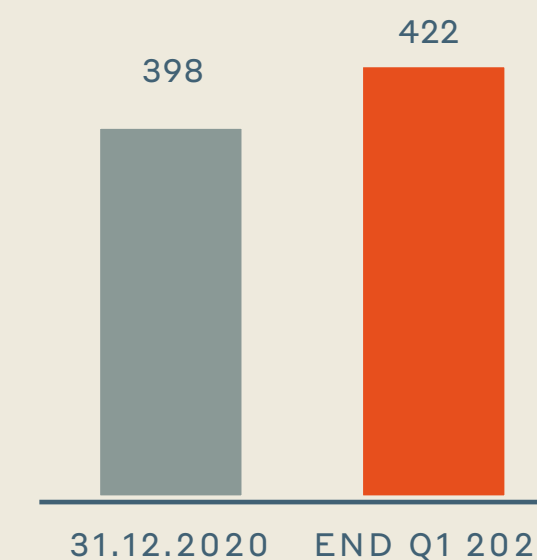
In 2021 CTP will have its operations certified carbon neutral

## GENDER BREAKDOWN



New talent at all levels of the company to manage growth, with optimum male/female gender split

## EMPLOYEE HEADCOUNT

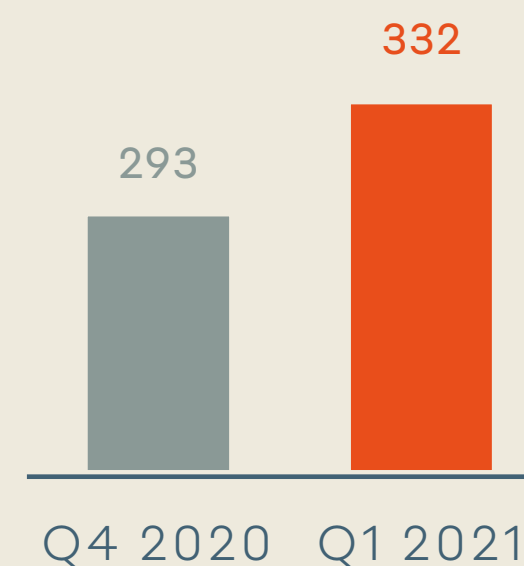


# 560 ha

OF FORESTS OWNED & MANAGED  
(5.6 million m²)

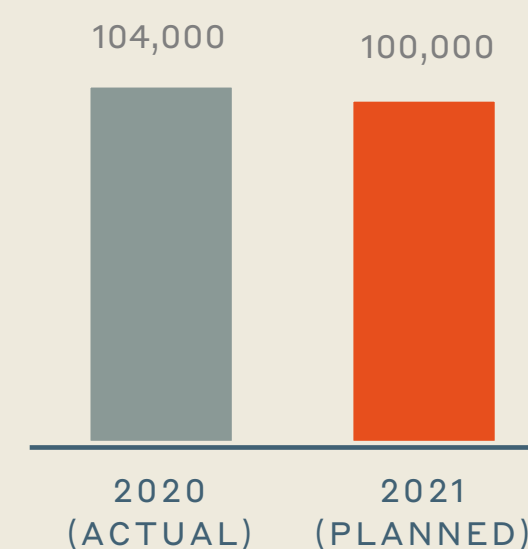
Offset Potential:  
84,000 tonnes / yr

## TOTAL BREEAM CERTIFICATES



100% BREEAM certification of effectively all buildings<sup>1</sup>

## NEW TREES PLANTED



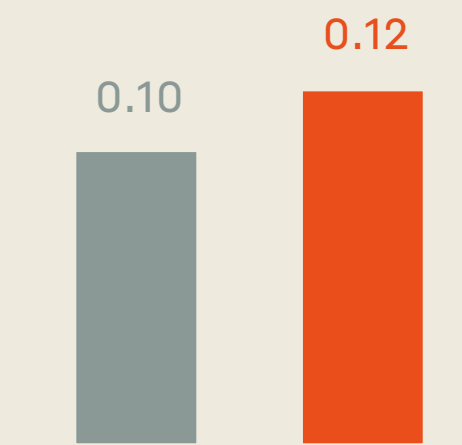
1. Due to the BREEAM In-Use certification requirements, there may be a time gap between building completion and the time a client moves in, and the In-Use certification process is complete.



## 6 Financial KPI's on track

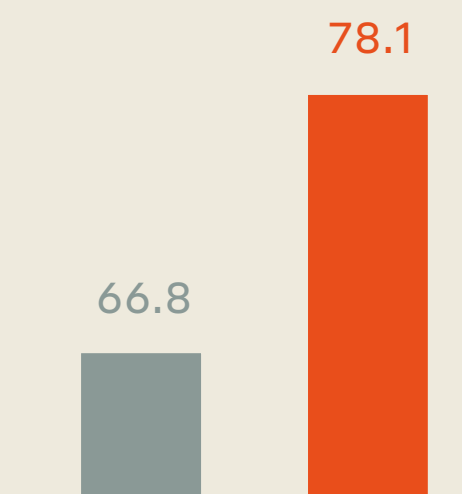
### EPRA EPS increase 19.8% Y-o-Y

EPRA  
EARNINGS  
PER SHARE <sup>(1)</sup>  
(EUR)



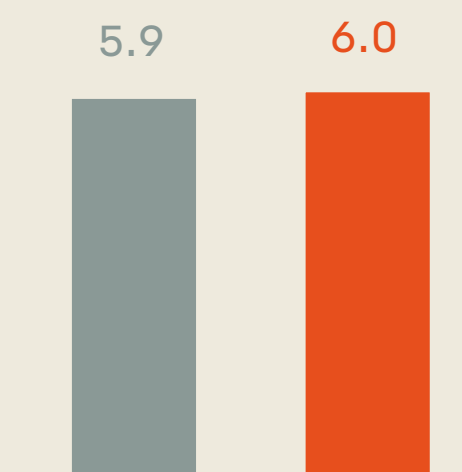
Q1 2020 Q1 2021  
**19.8%**  
Increase Y-o-Y

NET RENTAL  
INCOME  
(EUR million)



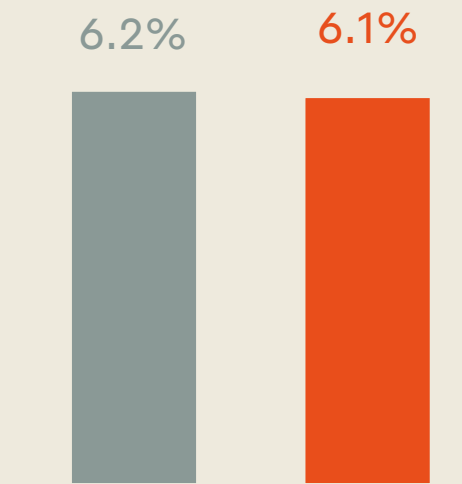
Q1 2020 Q1 2021  
**16.9%**  
Increase Y-o-Y

GROSS ASSET  
VALUE <sup>(2)</sup>  
(EUR Billion)



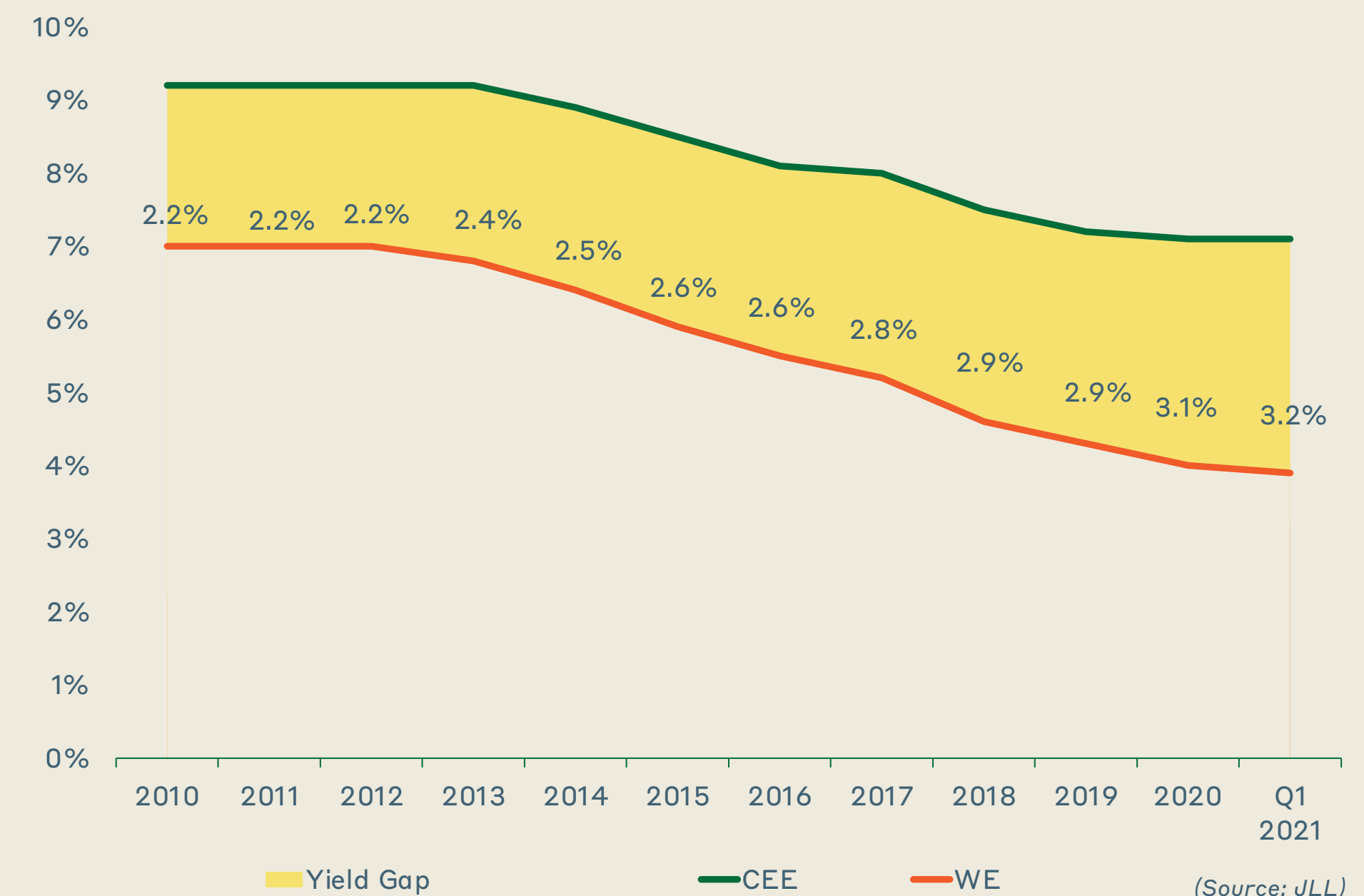
Q4 2020 Q1 2021  
**1.7%**  
Increase Q-o-Q

TOPPED UP  
EPRA NIY <sup>(2)</sup>  
(%)



Q4 2020 Q1 2021  
**9.8%**  
Decrease Y-o-Y

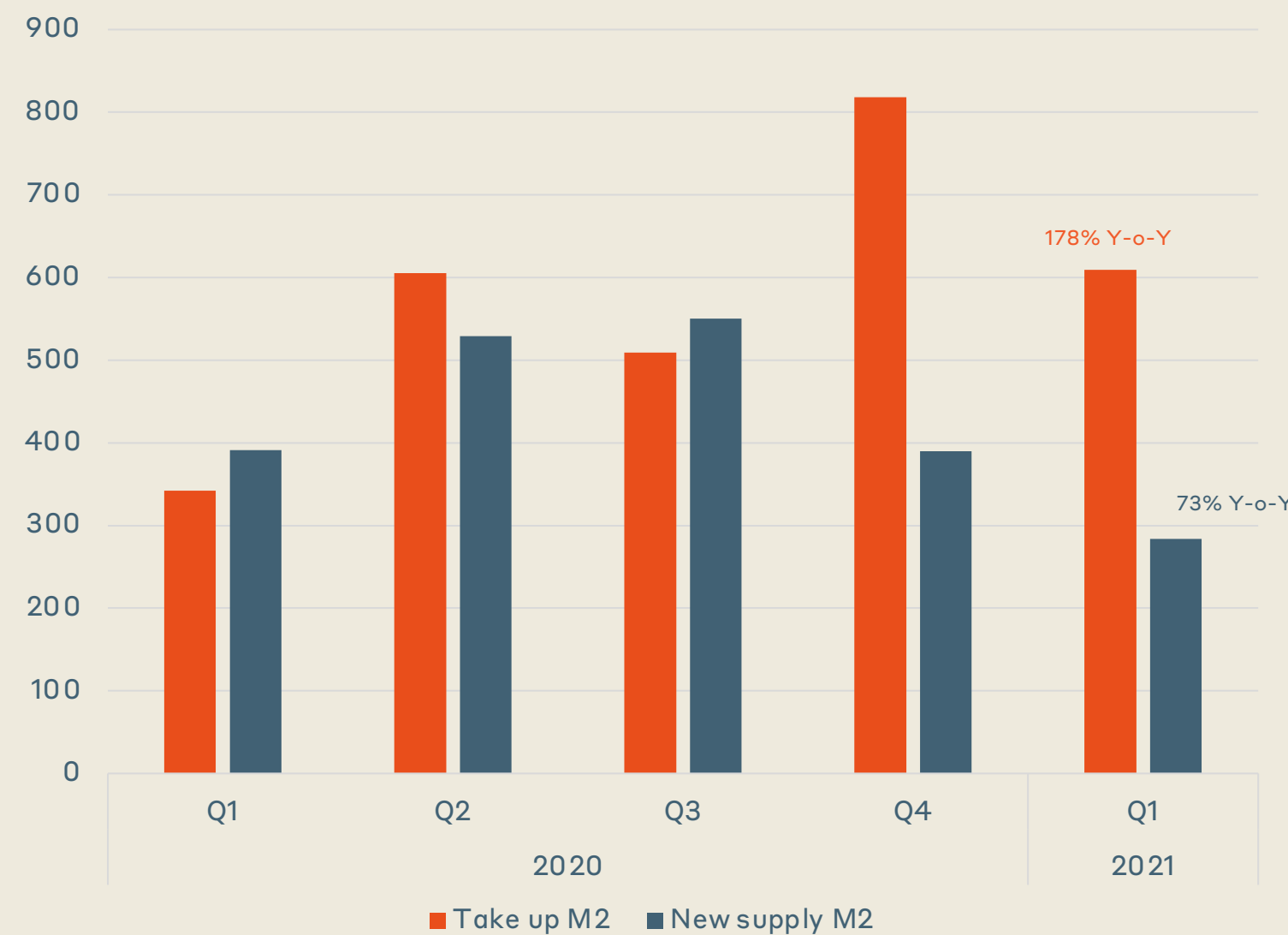
Growing gap between CEE vs Western European Industrial Yields...



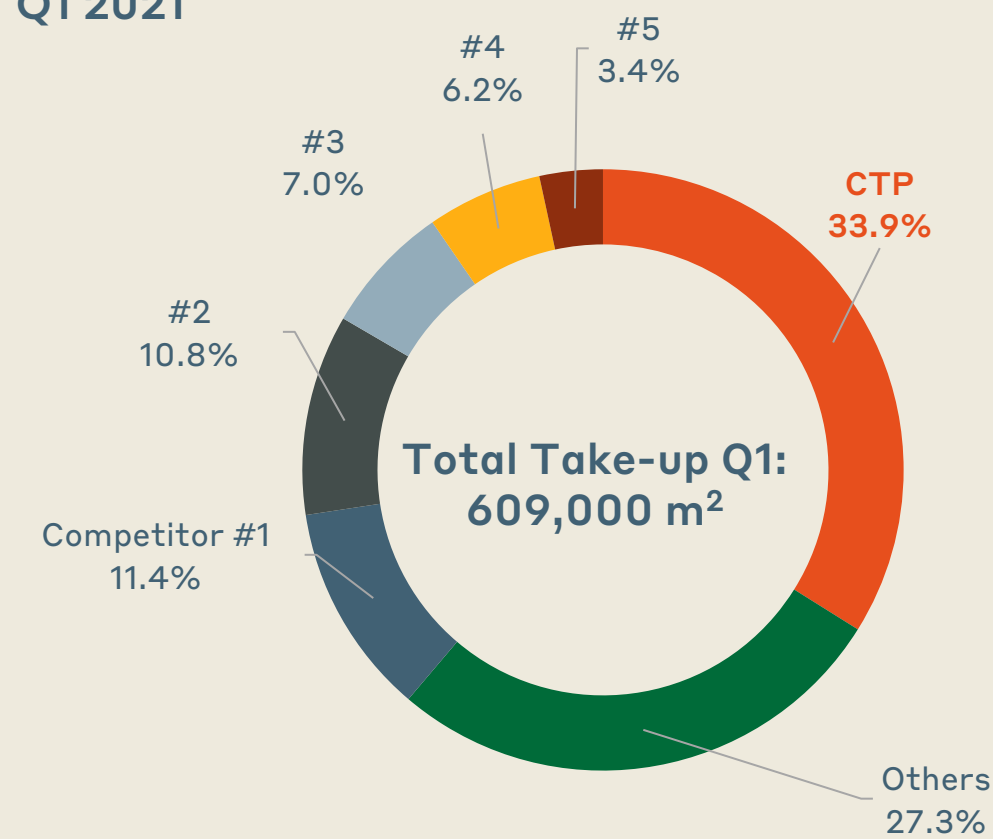
# 7 CTP continues to gain market share in its core markets<sup>1</sup>

Demand continues to outstrip supply

CEE Market: New Supply & Take Up

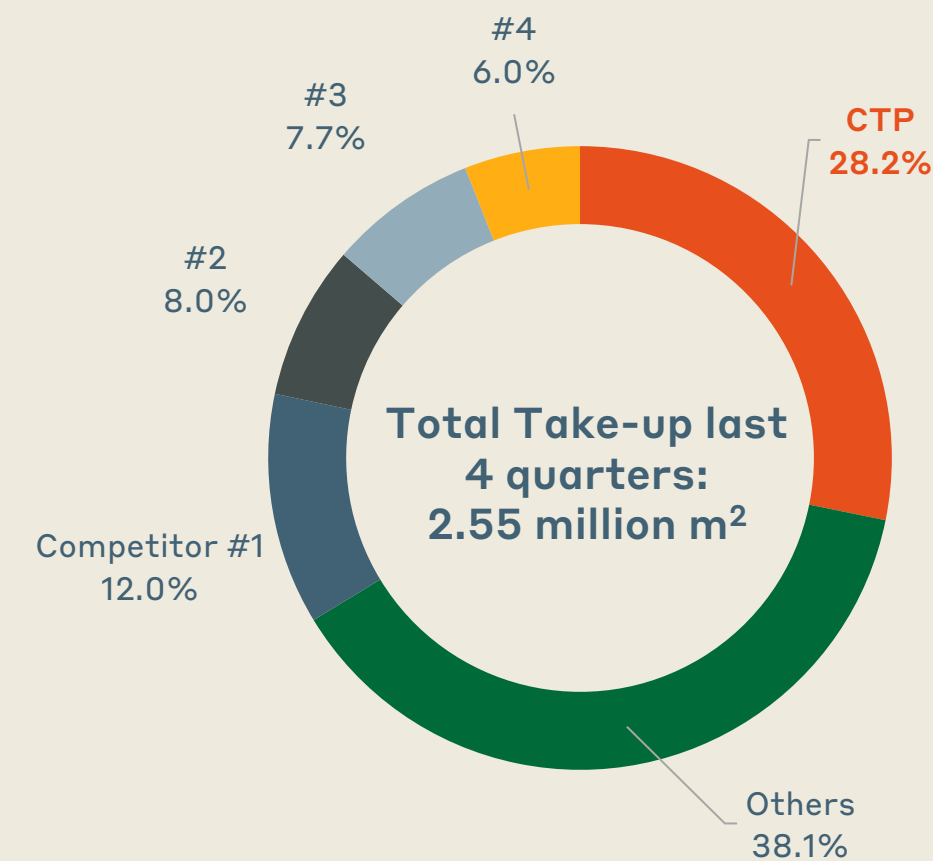


CEE Market Players: Share of Take-up Q1 2021



CTP captured nearly 34% of all take-up regionally in Q1

Last 4 Quarters



CTP captured nearly 30% of all take-up regionally over the last four quarters

Ownership Share: CTP increased overall market share in each of last 4 quarters<sup>1</sup>

	Take-Up Share		In Place GLA Share
Q2 2020	29.7%	>	22.9%
Q3 2020	24.7%	>	22.9%
Q4 2020	25.1%	>	23.9%
Q1 2021	33.9%	>	24.0%

in the last three quarters CTP increased its market share from 22.9% to 24.0%

# 8 Successful IPO and further bond Issuance

IPO demonstrates significant interest in CTP business model; credit metrics improve

IPO 25/03/2021

€819

million

NET RAISED  
2.5 x Oversubscribed

€5.7

billion

MARKET CAP.  
as of 7 May 2021

17%

Free Float

POST  
GREEN SHOE

6.7

Million Shares

OVERALL  
ALLOTMENT  
EXERCISED

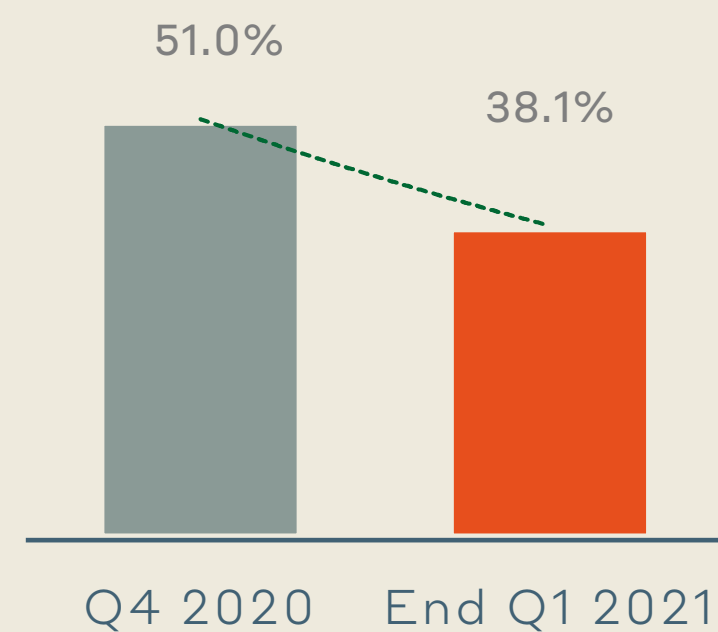


3<sup>rd</sup> Green Bond issued in February 2021 raising EUR 500 mln, maturing 2027, 0.75% coupon driving Cost of Debt down and decreasing dependence on secured debt

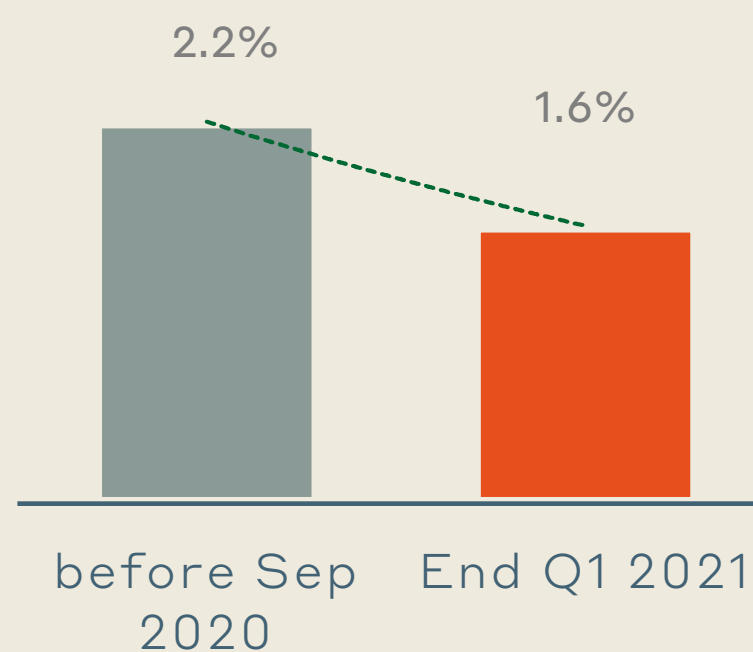
97%

Of Interest-bearing  
Debt as fixed rate

NET LTV

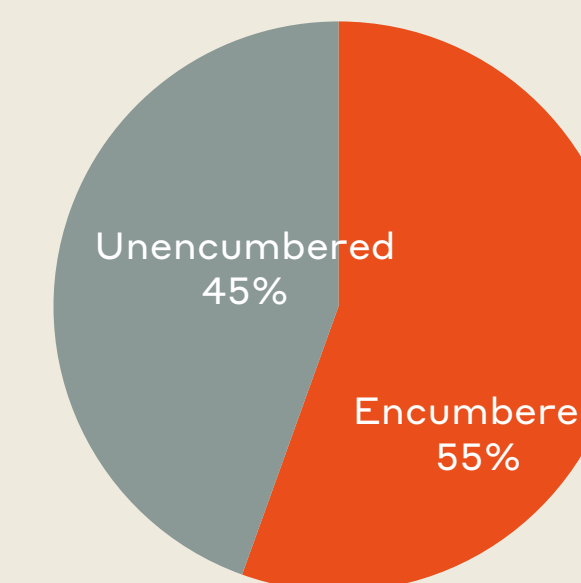


COST OF DEBT



Inaugural bond issued 10/2020

DEBT COMPOSITION  
as at 31/03/2021



total debt: €3.488 million



Parkmakers

by  
CTP.



## 8 Funding & Liquidity Options Improved

Q1 bond issuance and IPO underpin provide mid-term financial flexibility

AS PER  
31 MARCH 2021

€1.15

BILLION  
IN CASH

RATINGS  
RECONFIRMED  
WITH FEBRUARY  
2021 ISSUANCE

BBB-

S&P

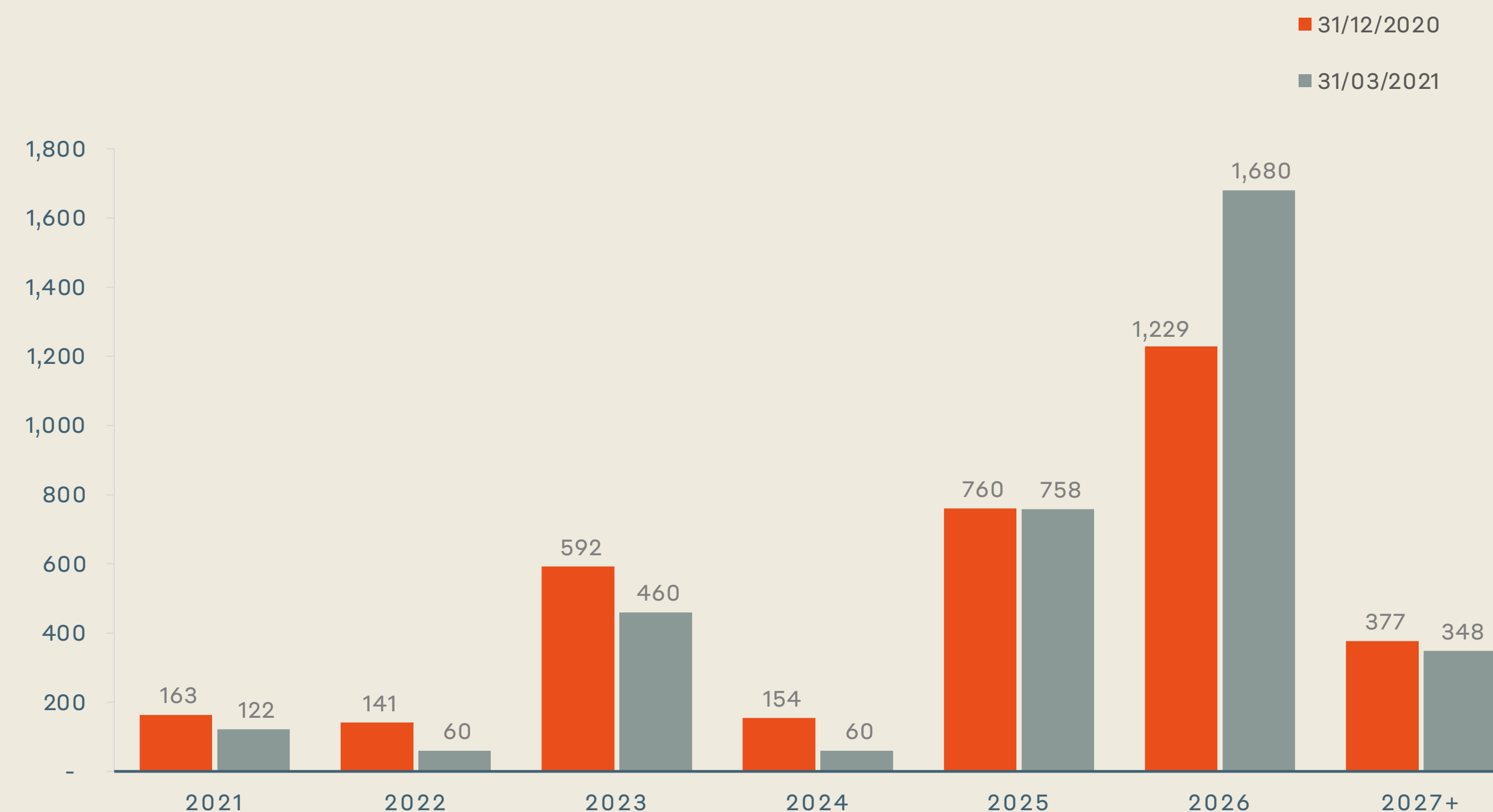
€341

MILLION  
IN UNDRAWN COMMITTED  
FUNDING

Baa3

MOODY'S

CONSERVATIVE RESIDUAL MATURITY OF DEBT  
(€ MILLION DUE IN FOLLOWING YEARS)

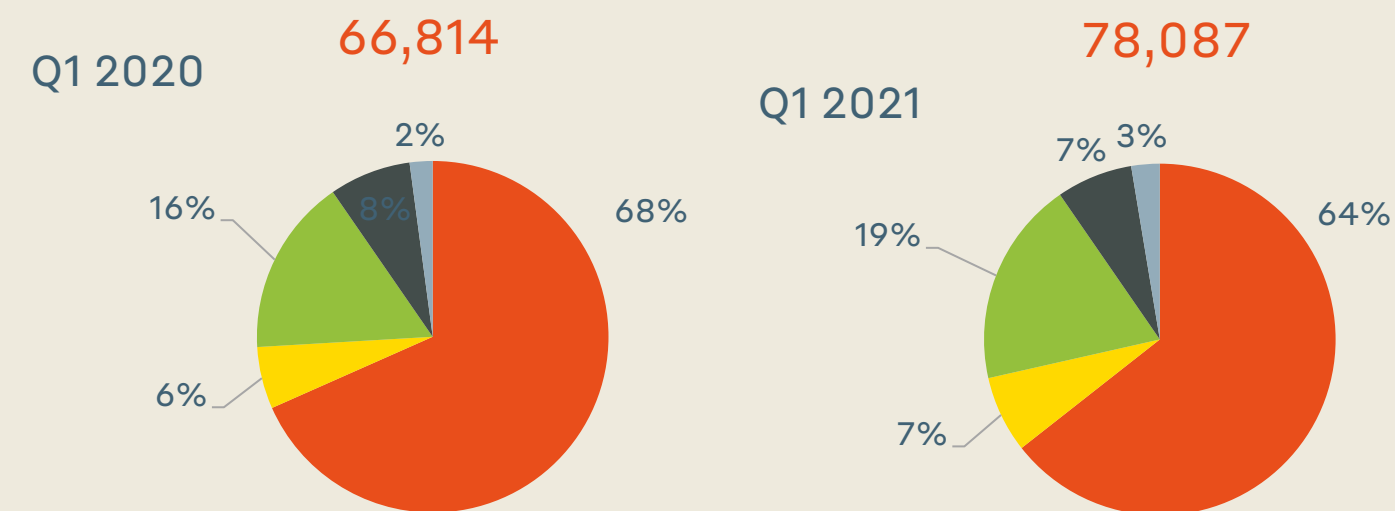


# Income Statement

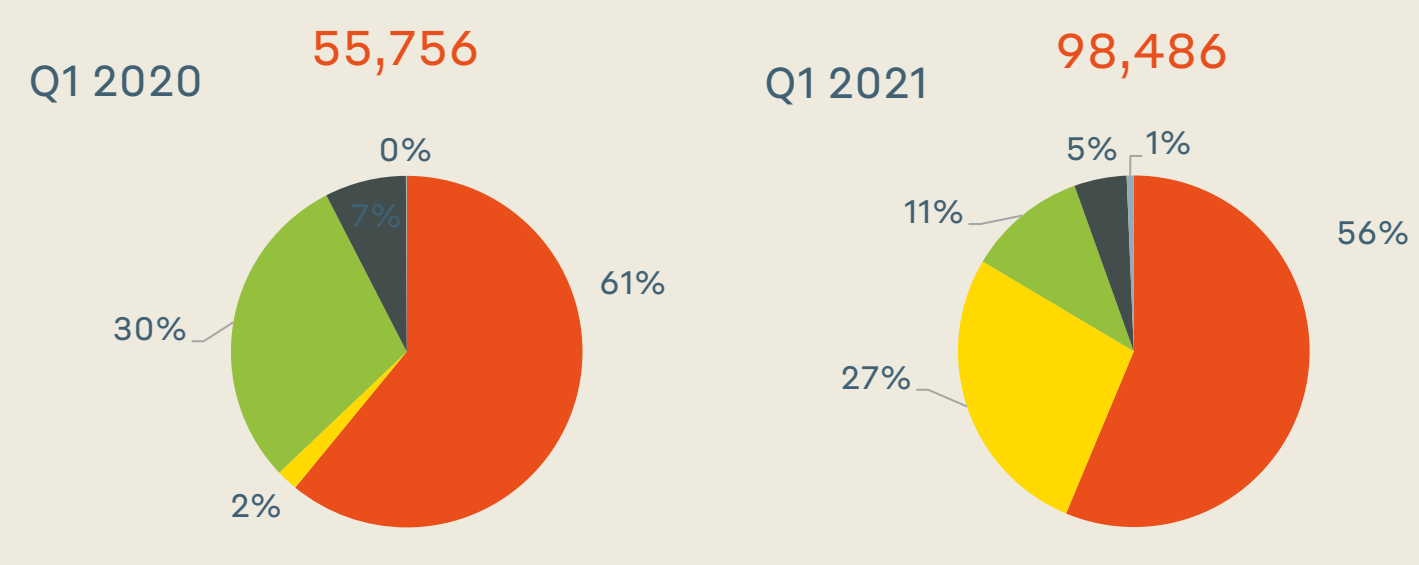
## Summary Unaudited Consolidated Profit & Loss Statement for the Quarter ended 31 March 2021

- **Net Rental Income NRI:** recorded 1.5% Like-for-like growth Y-on-Y and benefited from more favourable level of direct property operating expenses
- **Segment Overview on NRI:** shows wider distribution of contributing countries, especially Romania
- **Net Valuation Gains:** Up as a result of increased development activity
- **Profit for the Period:** especially Hungary due to large contribution from completed pipeline

**Net rental income**  
€ thousands



**Profit for the period**  
€ thousands



■ Czechia  
■ Hungary  
■ Romania  
■ Slovakia  
■ Other

in EUR thousand

	Q1 2021	Q1 2020
Rental income	77,833	68,382
Service charge income	7,402	6,046
Property operating expenses	(7,148)	(7,614)
<b>Net rental income</b>	<b>78,087</b>	<b>66,814</b>
Hotel operating revenue	830	2,542
Hotel operating expenses	(1,166)	(2,298)
<b>Net operating income from hotel operations</b>	<b>(336)</b>	<b>244</b>
Income from development activities	17,519	21,629
Expenses from development activities	(12,826)	(11,556)
<b>Net income from development activities</b>	<b>4,693</b>	<b>10,073</b>
Total revenues	103,584	98,599
Total attributable external expenses	(21,140)	(21,468)
	82,444	77,131
<b>Net valuation result on investment property <sup>1</sup></b>	<b>67,101</b>	<b>28,680</b>
Other income	1,769	951
Amortization and depreciation	(2,564)	(2,635)
Employee benefits	(5,693)	(4,293)
Impairment losses/gains financial assets	240	(39)
Other expenses (including administrative expenses)	(5,080)	(6,786)
<b>Net other income/expenses</b>	<b>(11,328)</b>	<b>(12,802)</b>
<b>Net profit before finance costs</b>	<b>138,217</b>	<b>93,009</b>
Interest income	475	278
Interest expense	(18,875)	(16,468)
Other financial expense	(8,020)	(973)
Other financial gains/losses	9,325	(1,928)
<b>Net finance costs</b>	<b>(17,095)</b>	<b>(19,091)</b>
<b>Profit before income tax</b>	<b>121,122</b>	<b>73,918</b>
Income tax expenses	(22,636)	(16,153)
<b>Profit for the period</b>	<b>98,486</b>	<b>57,765</b>
Company specific EPRA Adjusted Earnings / share	40,232	33,569

1. Revaluation only of development properties

# Balance Sheet

## Summary Unaudited Consolidated Balance Sheet per 31 March 2021: Assets

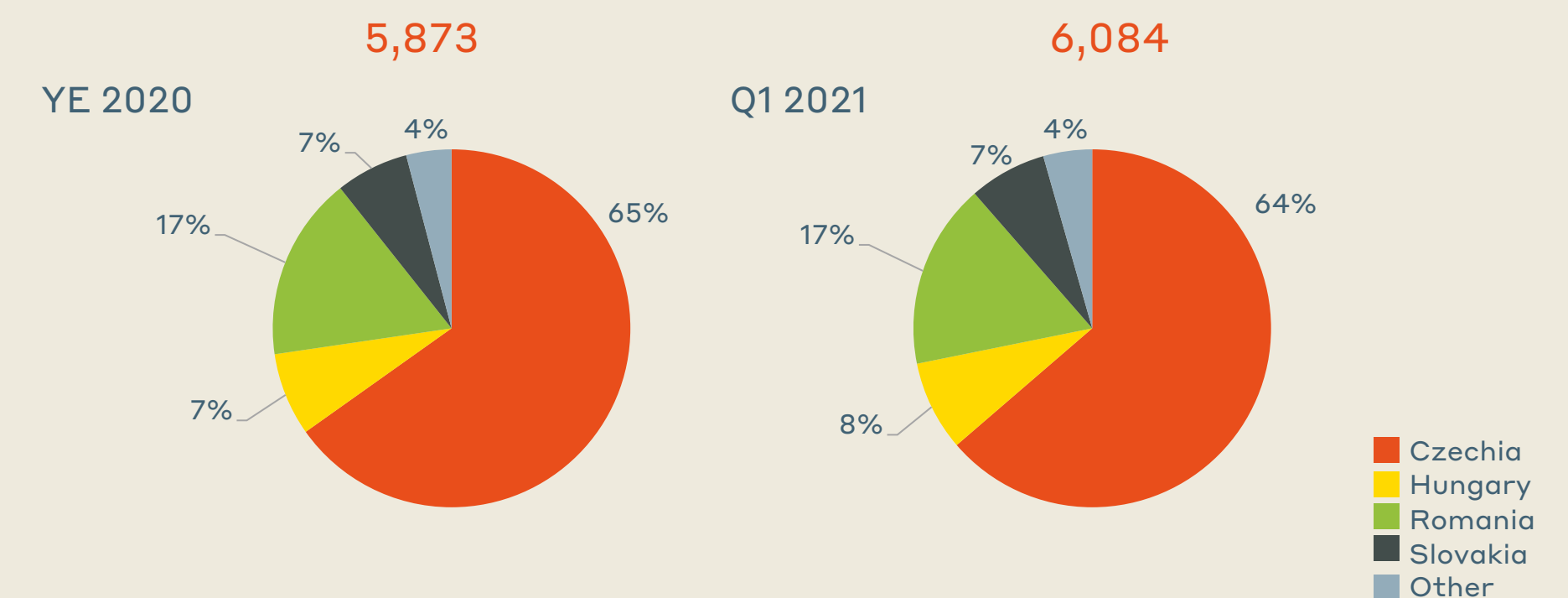
In EUR thousand

Assets	31 March 2021	31 Dec. 2020
Investment property	5,514,164	5,386,230
Investment property under development	470,832	387,347
Property, plant and equipment	99,235	98,884
Intangible assets	2,239	2,418
Financial investments	591	521
Financial derivatives	97	-
Trade and other receivables	14,534	11,796
Receivables from related parties	53,839	42,046
Deferred tax asset	12,666	14,422
<b>Total non-current assets</b>	<b>6,168,197</b>	<b>5,943,664</b>
Contract assets	8,251	12,878
Trade and other receivables	82,952	67,941
Short-term receivables due from related parties	13	45
Current income tax receivable	3,059	2,692
Financial derivatives	23	-
Cash and cash equivalents	1,148,003	419,141
<b>Total current assets</b>	<b>1,242,301</b>	<b>502,697</b>
<b>Total Assets</b>	<b>7,410,498</b>	<b>6,446,361</b>

### Assets

- **Gross Asset Value:** increased to € 6.1 billion, mainly through pipeline completions in Hungary
- **Receivables from Related Parties:** net receivable position of € 39.4mln increased to € 53.8mln as payables position was settled in February 2021 with sole shareholder
- **Cash & Cash Equivalents:** grew as result of IPO and new € 500 million Bond Issuance. Further liquidity available through € 341 million in undrawn committed credit facilities

Gross Asset Value  
€ million





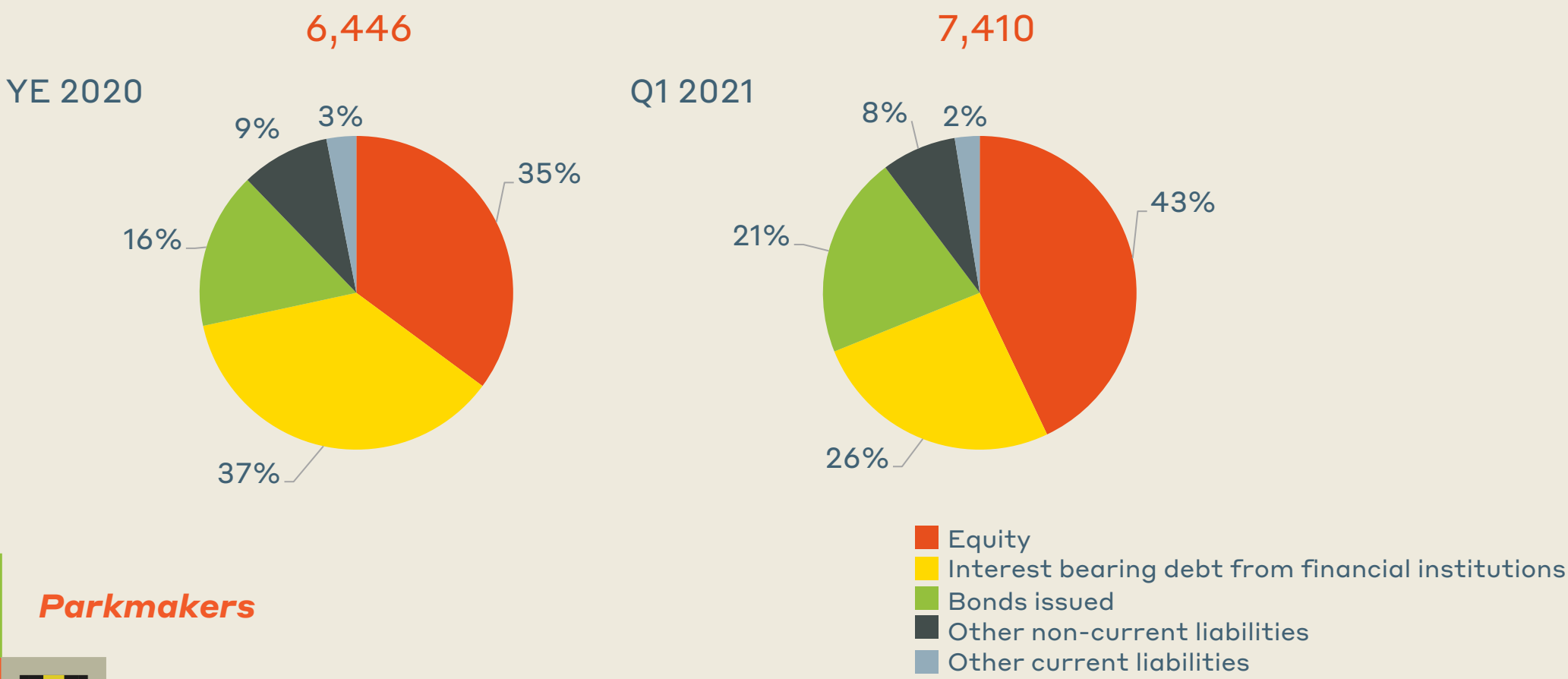
# Balance Sheet

## Summary Unaudited Consolidated Balance Sheet: Equity & Liabilities

### Equity & Liabilities

- Equity:** Increased with IPO Net Proceeds (€ 819mIn) and retained earnings for the period (€ 98.5mIn)
- Composition of Funding Sources:** skewed to Equity
- Interest bearing loans from Financial institutions:** a total of € 341 million in undraw committed facilities were available in addition to on balance sheet position
- Key Balance Sheet and Credit Metrics:** Net LtV decreased to 38%, Interest Cover Ratio 4.6x, 44%/56% Secured Debt versus Unsecured Debt

Equity & Liabilities  
€ million



In EUR thousand

Equity	31 March 2021	31 Dec. 2020
Issued capital	63,523	53,760
Translation reserve	14,049	14,458
Share premium	2,667,971	1,858,460
Retained earnings	324,834	72,744
Revaluation reserve	12,626	11,662
Net result for the year	98,486	252,118
Equity attributable to owners of the Company	3,181,489	2,263,202
Non-controlling Interest	0	1,031
Total equity	3,181,489	2,264,233
Liabilities		
Interest-bearing loans and borrowings from financial institutions	1,805,015	2,191,999
Bonds issued	1,543,325	1,041,971
Trade and other payables	34,489	23,385
Long-term payables to related parties	118	34,544
Financial derivatives	17,880	27,196
Provisions	-	-
Deferred tax liabilities	519,155	504,779
Total non-current liabilities	3,919,982	3,823,874
Interest-bearing loans and borrowings from financial institutions	119,104	160,288
Trade and other payables	162,772	169,006
Short-term payables to related parties	-	2,627
Current income tax payables	22,762	19,463
Financial derivatives	4,389	6,870
Provisions	-	-
Total current liabilities	309,027	358,254
Total liabilities	4,229,009	4,182,128
Total (invested) equity and liabilities	7,410,498	6,446,361



*CTP Full Speed*



# Appendix 3.1: EPRA Calculations

EPRA NTA

€9.35

NAV per share

EPRA Net Asset Value Metrics	EPRA NTA Q1 2021	EPRA NTA Q4 2020
IFRS Equity attributable to shareholders	3,181,489	2,263,202
<b>Diluted NAV at Fair Value</b>	<b>3,181,489</b>	<b>2,263,202</b>
Exclude*:		
i) Deferred tax in relation to fair value gains of IP	(510,329)	(500,129)
ii) Fair value of financial instruments	(22,149)	(34,066)
iii) Intangibles as per the IFRS balance sheet	2,239	2,418
<b>NAV</b>	<b>3,711,728</b>	<b>2,794,979</b>
Fully diluted number of shares*)	397,017	397,017
NAV per share	9.35	7.04

# Appendix 3.2: EPRA Calculations

## Earnings

€0.12

Company specific  
Adjusted EPS

EPRA Earnings (amounts in TEUR)	Q1 / 2021	Q1 / 2020
<b>Earnings per IFRS income statement</b>	98,486	56,821
Adjustments to calculate EPRA Earnings, <b>exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	67,101	28,680
(ii) Changes in fair value of financial instruments and associated close-out costs	9,509	(18,945)
(iii) Deferred tax in respect of EPRA adjustments	(11,003)	(2,683)
<b>EPRA Earnings</b>	<b>32,879</b>	<b>49,769</b>
Basic number of shares	338,034	336,000
<b>EPRA Earnings per Share (EPS)</b>	<b>0.10 €</b>	<b>0.15 €</b>
Company specific adjustments:		
(a) Impairment/depreciation on hotel portfolio and acquisitions		(998)
(b) FX related to company restructuring, intra-group transfer of SPV's		17,008
(c) Adjustment associated costs with establishment capital market structure	(7,353)	
(d) Deferred tax in respect of Company specific adjustments	-	190
Company specific Adjusted Earnings	40,232	33,569
<b>Company specific Adjusted EPS</b>	<b>0.12 €</b>	<b>0.10 €</b>

# Appendix 3.3: EPRA Calculations

Net Initial Yield

5.8%  
EPRA NIY

6.1%  
EPRA  
“topped-up”  
NIY

EPRA NIY and 'topped-up' NIY1		Q1 / 2021	Q4 / 2020
Investment property – wholly owned		5,630,992	5,447,632
<b>Less:</b> developments		470,832	387,347
Completed property portfolio		5,160,160	5,060,285
<b>Gross up completed property portfolio valuation</b>	<b>B</b>	<b>5,160,160</b>	<b>5,060,285</b>
Annualised cash passing rental income		304,402	302,816
Property outgoings		2,579	7,454
<b>Annualised net rents</b>	<b>A</b>	<b>301,823</b>	<b>295,362</b>
<b>Add:</b> notional rent expiration of rent free periods or other lease incentives		15,286	19,724
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>317,109</b>	<b>315,086</b>
<b>EPRA NIY</b>	<b>A/B</b>	<b>5.8%</b>	<b>5.8%</b>
<b>EPRA “topped-up” NIY</b>	<b>C/B</b>	<b>6.1%</b>	<b>6.2%</b>

# Appendix 4: Board of directors

CONSTITUED 29 MARCH 2021

- Strong corporate governance structure:  
1 share / 1 vote
- Non-Executive members bring strong industry experience to governance role

BOARD OF DIRECTORS

Executive Directors



REMON VOS



RICHARD WILKINSON

Non-Executive Directors



BARBARA KNOFLACH, Chairperson



GERARD VAN KESTEREN



SUSANNE EICKERMANN-RIEPE



PAVEL TRENKA



# Appendix 4

## Definition of used terms

**Annualised Rental Income:** rent roll as per the end of period, including service charge income (Base rent plus other rental income plus extras for above standard technical improvement plus services minus rent frees)

**Company Specific Adjusted EPRA EPS:** the profit for the period adjusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated closeout costs, result from disposals of investment properties, other interests and foreign currency translation result, after (deferred) tax effect from the adjustment for rental income for sold portfolio, impairment/depreciation on hotel portfolio and – acquisitions, foreign exchange gains/losses related to company restructuring and associated costs with establishment of capital market structure, combined based upon the number of shares outstanding as per the end of the period

**Cost of Debt:** the total of bank interest expense, interest expense from financial derivatives and interest expense from bonds issued, excluding interest expense from liabilities due from related parties and arrangement fees for the reporting period, divided by the average total balance of interest-bearing loans and borrowings from financial institutions and bonds issued for that same period

**CTP Core Region:** Czech Republic, Hungary, Romania, Slovakia

**EPRA NTA:** 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

**EPRA Net Initial Yield:** annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses divided by the market value of income-generating investment property

**EPRA Topped-Up NIY:** annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses adjusted notional rent expiration of for rent free periods and other lease incentives divided by the market value of income-generating investment property

**GAV:** the gross asset value calculated as the aggregate of investment property, investment property under development and property, plant and equipment as presented in the financial statements in accordance with IFRS.

**GLA:** Gross Lettable Area

**NET Debt:** aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents

**Net LtV:** net loan-to-value ratio, which is Net Debt as a percentage of GAV.

**NRI Margin:** Net Rental Income Margin is the rental income plus service charge income minus property operating expenses, divided by the total rental income

**Valuation Yield:** annualised rental income as a percentage of GAV of investment property owned by the Group, excluding the value of the Group's land bank.

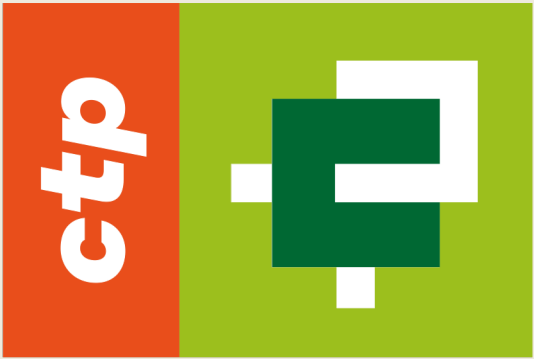
**WAULT:** weighted average unexpired lease term

**Yield on Cost:** average contracted rental value divided by development cost including land and excluding financing, marketing, rent free periods and project management costs for benchmark projects.

# Disclaimer

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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