

CTP N.V. Q3 Earnings

Growth Momentum Gathering Speed

Results presentation 17th November, 2021



The EU'S Largest Listed Developer & Owner of Logistics Real Estate By GLA



STRATEGIC & BOLD

- Assembled 7.1 m m² GLA of logistics prime assets
- Over 50% GLA in top 10 parks

CUSTOMER DRIVEN

- YTD 336,000 m² new GLA delivered
- 1.1 million m² under construction

WELL MANAGED & SUSTAINABLE

- Annualised rental income grown to €407 m
- €1bn green bonds issued
- Specialist senior staff expanded

THE BEST IS YET TO COME

- 16.3 m m² landbank
- Integration of Deutsche Industrie REIT-AG



Robust Performance in Q3 2021

	YTD to 30 Sept 2021	YTD to 30 Sept 2020	% Increase	3 months to 30 Sept 2021	3 months to 30 Sept 2020	% Increase
Net rental income	€ 239.9 m	€ 203.9 m	18%	€ 79.6 m	€ 66.8 m	19%
Net valuation result on investment property ⁽¹⁾	€ 265.2 m	€ 88.5 m	200%	€ 119.6 m	€ 46.7 m	156%
Profit for the period	€ 317.8 m	€ 165.8 m	92%	€ 129.5 m	€ 60.5 m	114%
Company specific adjusted EPRA earnings per share	€ 0.38	€ 0.29	31%	€ 0.13	€ 0.06	117%
Investment portfolio	€ 6,127.0 m	€ 5,074.4 m	21%			
Investment property under development	€ 892.9 m	€ 522.4 m	71%			
EPRA net tangible assets per share	€ 9.88	€ 8.07	22%			
Yield-on-Cost	11.1%	n/a				
LTV	43.7%					

⁽¹⁾ No revaluation took place on CTP's income-producing portfolio during first nine months 2021

Investment Portfolio and Development Activity Drives Momentum

- Total portfolio up by 470,000 m² to 7.1 m m² in Q3
 - Development pipeline to be completed in Q4: 527,000 m²
 - Additional 545,000 m² currently under development
- Landbank up by 1.6 m m² to 16.3 m m²
- YTD 408,000 m² GLA acquired for €304 m at a yield of 7.7% on acquisition
- Annualised rent roll increased Q-on-Q by 7.1%
- Market share of GLA grew to 25.4% in core markets

Q3 2021 - KEY PORTFOLIO METRICS

NET RENTAL INCOME	NET VALUATION RESULT	ANNUALISED RENT ROLL
+19% to €240 m	+200% to €265 m	+7.1% to €407 m

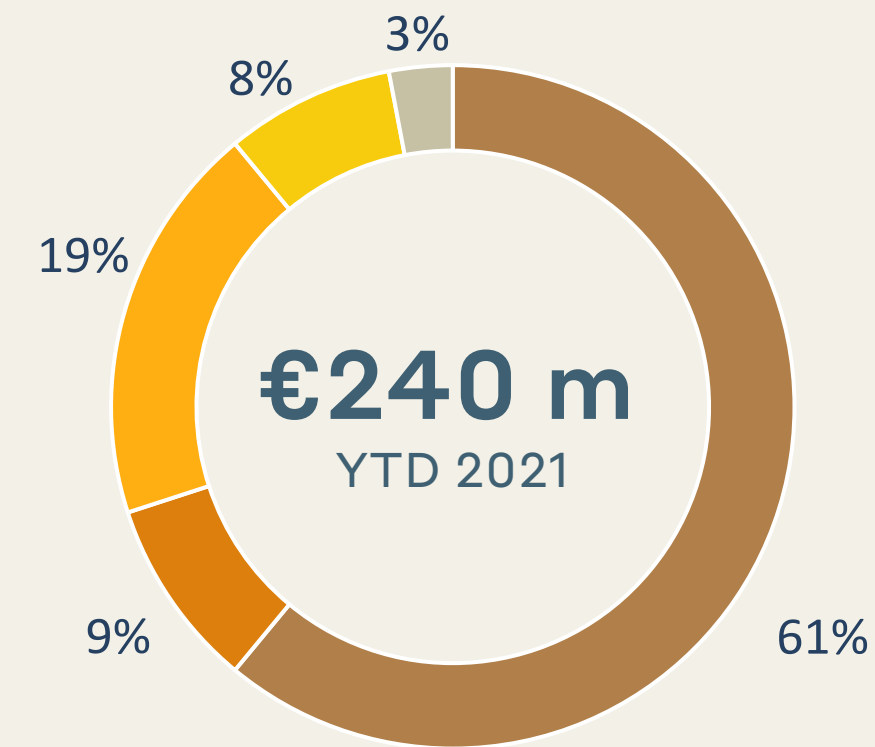
Profitable Growth

Income Statement

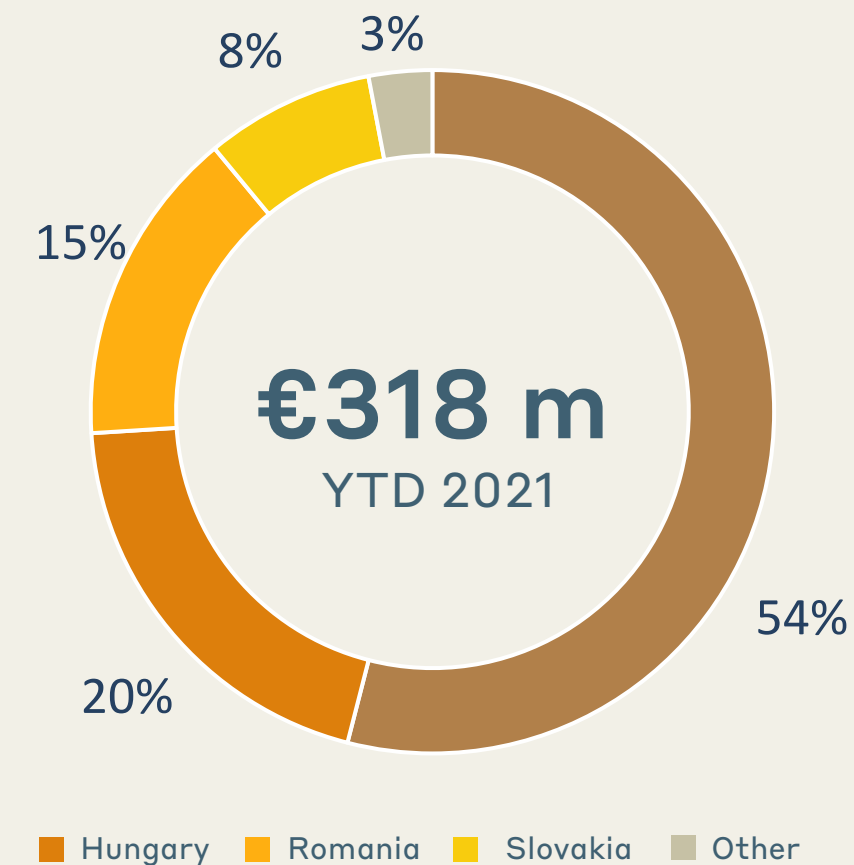
Summary Unaudited Consolidated Profit & Loss Statement for the Period ended 30 September 2021

	YTD 2021 €m	YTD 2020 €m
Net rental income	240	204
Net income from development activities	7	24
Total revenues	299	279
Total attributable external expenses	(52)	(51)
Net valuation result on investment property	265	89
Net other income/expenses	(36)	(35)
Profit/loss before finance costs	476	281
Net finance costs	(82)	(69)
Profit/loss before income tax	394	212
Income tax expense	(76)	(46)
Profit for the period	318	166

RENTAL INCOME FOR THE PERIOD BY MARKET



PROFIT FOR THE PERIOD BY MARKET



EPRA EARNINGS PER SHARE

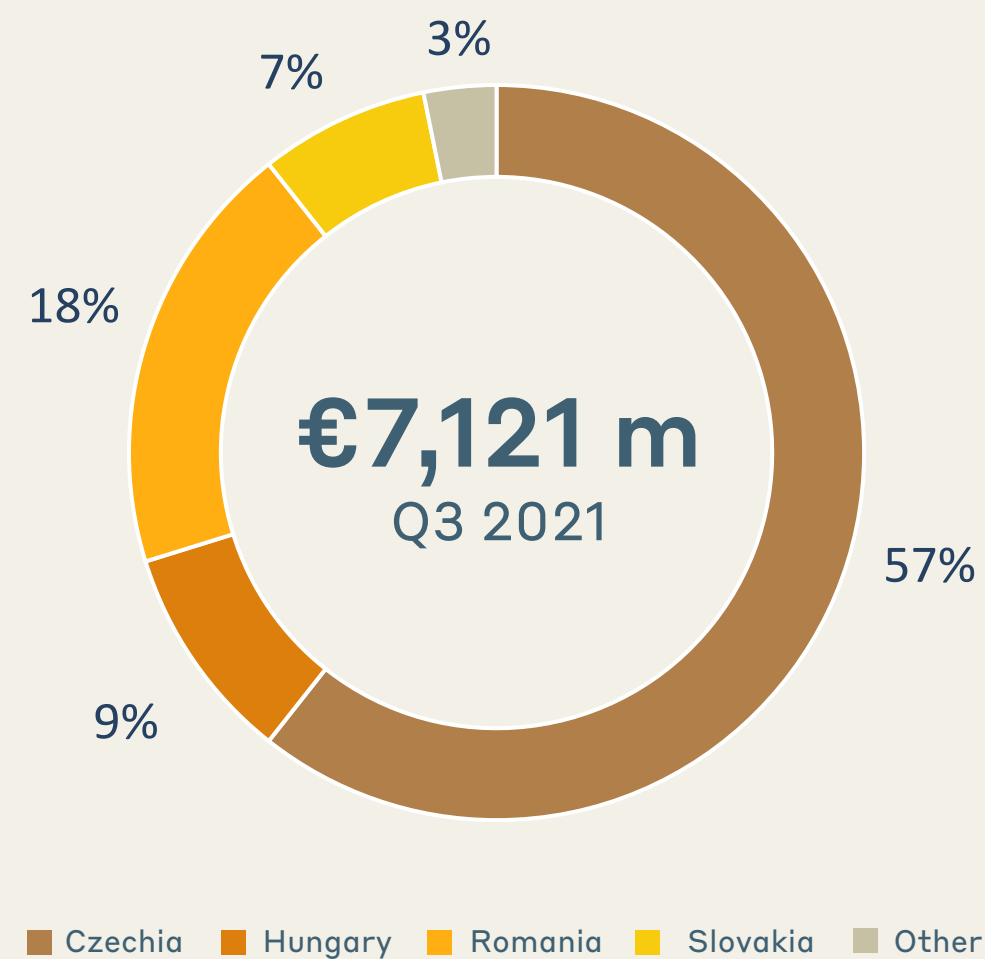
+31%
to
€0.38

Solid Financial Position

EPRA NTA

+22%
to
€9.88

GROSS ASSET VALUE BY MARKET



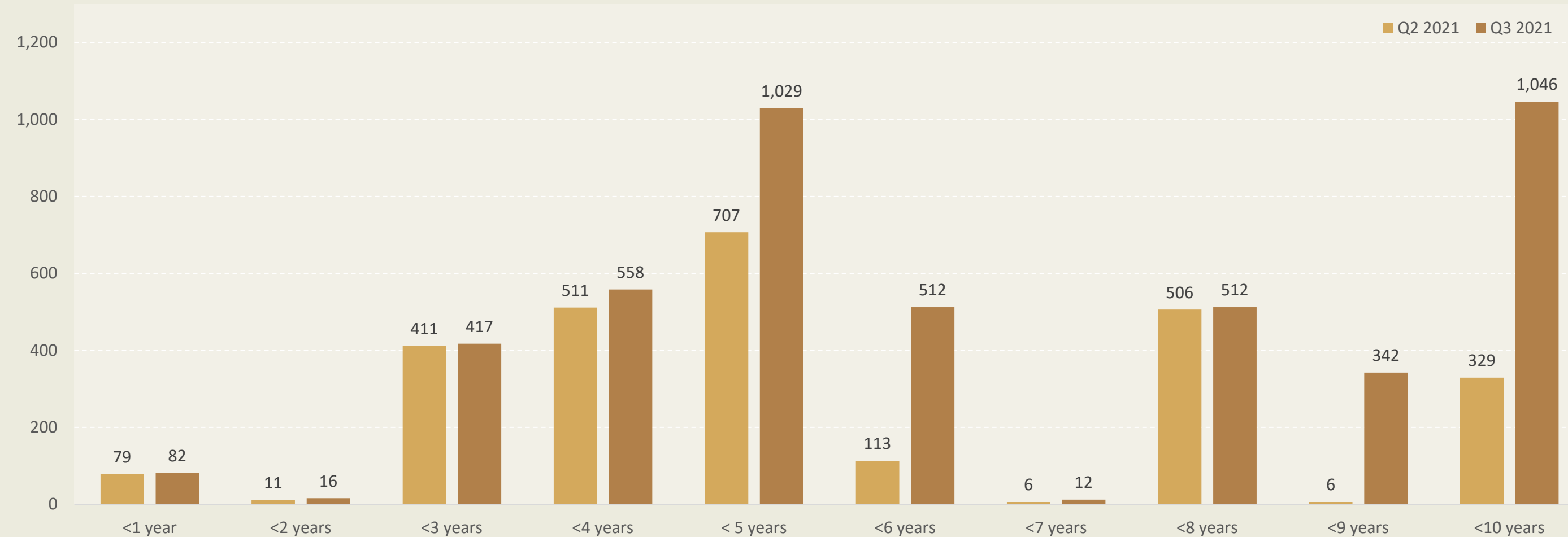
Balance Sheet

Summary Unaudited Consolidated Balance Sheet
per 30 September 2021

	Q3 2021 €m	Q4 2020 €m
Assets		
Investment property	6,127	5,386
Investment property under development	893	387
Property, plant and equipment	102	99
Other	111	71
Total non-current assets	7,233	5,944
Trade and other receivables	97	68
Other	6	16
Cash and cash equivalents	1,390	419
Total current assets	1,493	503
Total assets	8,726	6,446
Total equity	3,397	2,264
Interest-bearing loans and borrowings from	1,038	2,192
Bonds issued	3,385	1,042
Trade and other payables other	46	91
Deferred tax liabilities	573	505
Total non-current liabilities	5,043	3,824
Interest-bearing loans and borrowings from	81	160
Trade and other payables and other	205	198
Total current liabilities	287	358
Total liabilities	5,329	4,182
	8,726	6,446

Extended Debt Maturity & Improved Cost of Debt

CONSERVATIVE RESIDUAL MATURITY OF DEBT (€ million due in following years)



€1.8bn

TOTAL FUNDS
AVAILABLE

€1.0bn

GREEN BONDS
ISSUED
SEPT 2021

75%

UNSECURED
DEBT

1.19%

COST OF
DEBT

43.7%

NET LTV ⁽¹⁾

6.3 yrs

AVG. MATURITY
(5.3 YRS PER
Q2 2021)

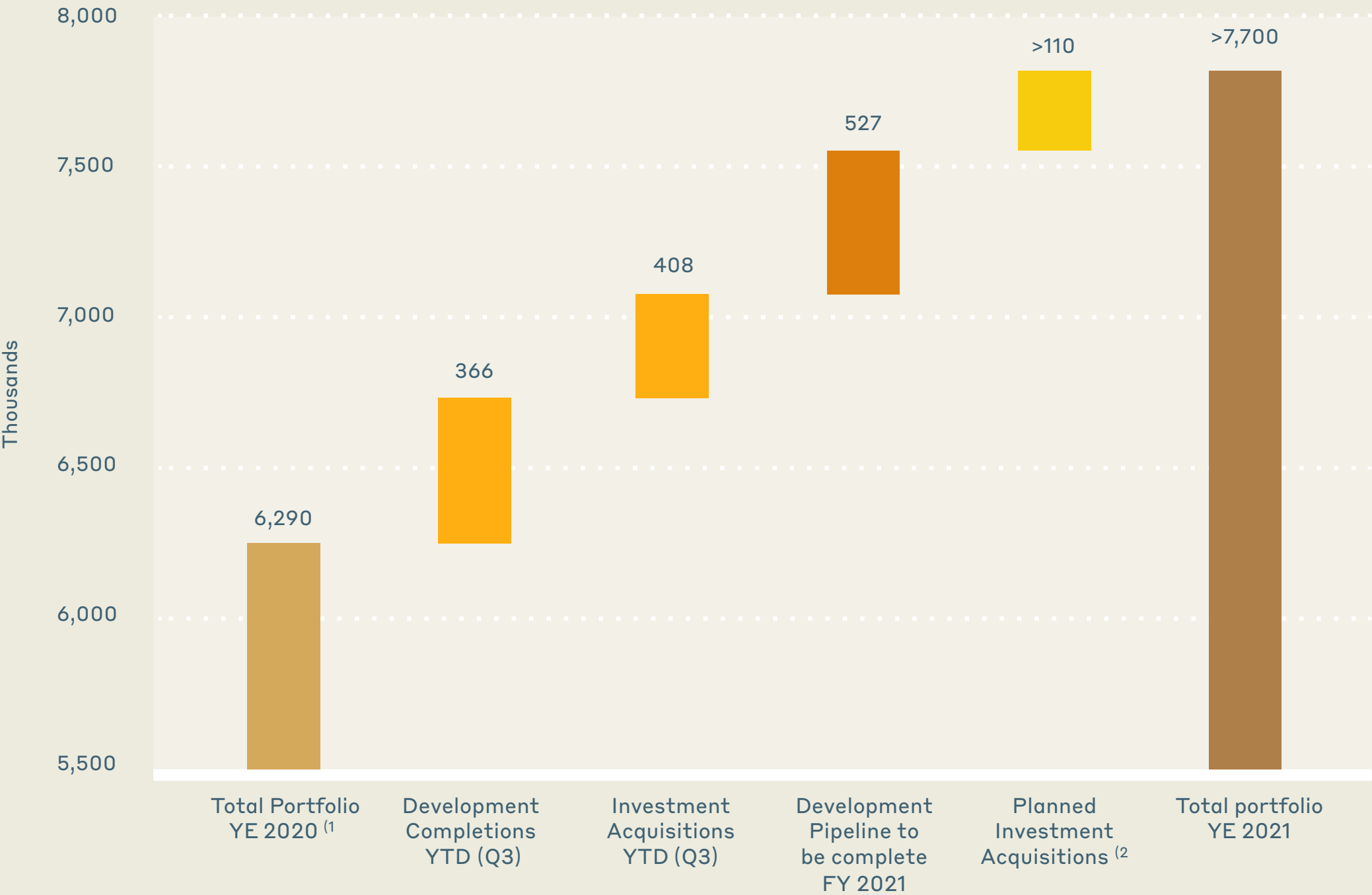
5.4x

INTEREST
COVER

⁽¹⁾ No revaluation took place on CTP's income-producing portfolio during first nine months 2021

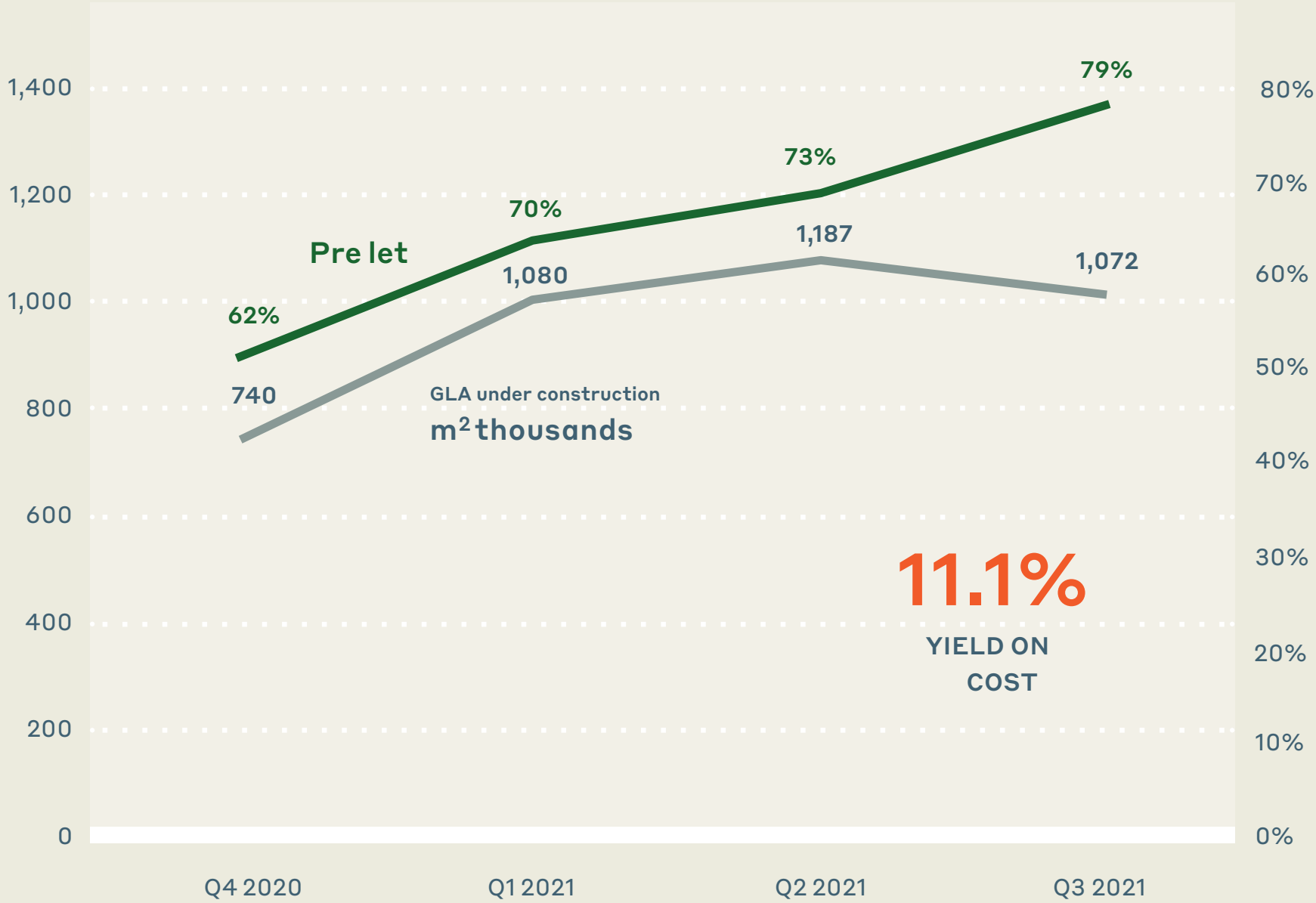
Guidance Reaffirmed for 2021

PIPELINE TARGET 2021 > 7.7 MILLION M² GLA



⁽¹⁾ Includes 390,000 m² DEKA assets under management
⁽²⁾ Of which 70,000 m² already signed

PIPELINE PERFORMANCE CONTINUES TO DEVELOP FAVOURABLY

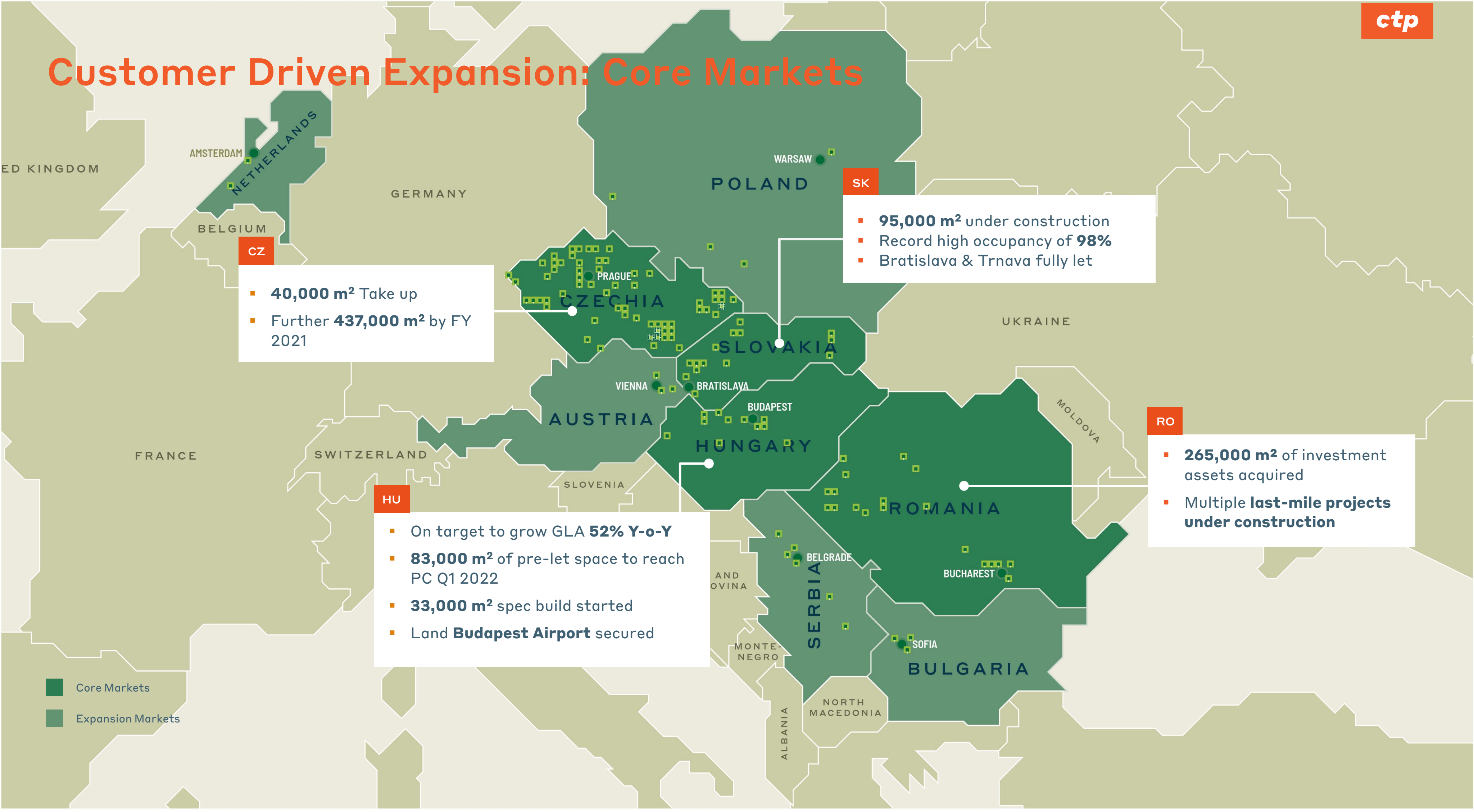


11.1%
YIELD ON
COST

CTPark Network: Pan European Logistics & Industrial Platform



Customer Driven Expansion: Core Markets



Core Markets

Expansion Markets

Customer Driven Expansion: New Markets

NL

- **120,000 m²** Amsterdam Logistic Cityhub, construction underway
- **360,000 m²** of land acquired in the Schiphol area
- Significant growth of **Dutch team**

PL

- Acquired site in Warsaw with development potential of **100,000 m²** GLA
- (Pre-)construction works began on four projects, including in Iloya & Warsaw

AT

- Acquired **99,000 m²** of prime land near Vienna
- Permits secured for three construction sites totalling **360,000 m²**, construction to start on two sites in Q4

RS

- Dijamant signed leases on new **6,500 m²** facility
- Completed a **30,000 m²** facility for Yanfeng Seating
- Permit secured for Serbia's largest logistics facility

BG

- Acquired a new state of the art warehouse of **31,000 m²** & office **4,000 m²**

Core Markets

Expansion Markets

CTP Continues to Gain Market Share in Core Markets ⁽¹⁾

CEE MARKET: NEW SUPPLY & TAKE UP

- Market share of ownership continued to increase
- CTP's take-up market share reduced from 31% to 24% for the quarter due to the one-off Amazon transaction in CZ (and from 29% to 28% for LTM)
- Romania very strong performance with a quarterly market share of net take-up of 52% (and 50% LTM)

OWNERSHIP SHARE:

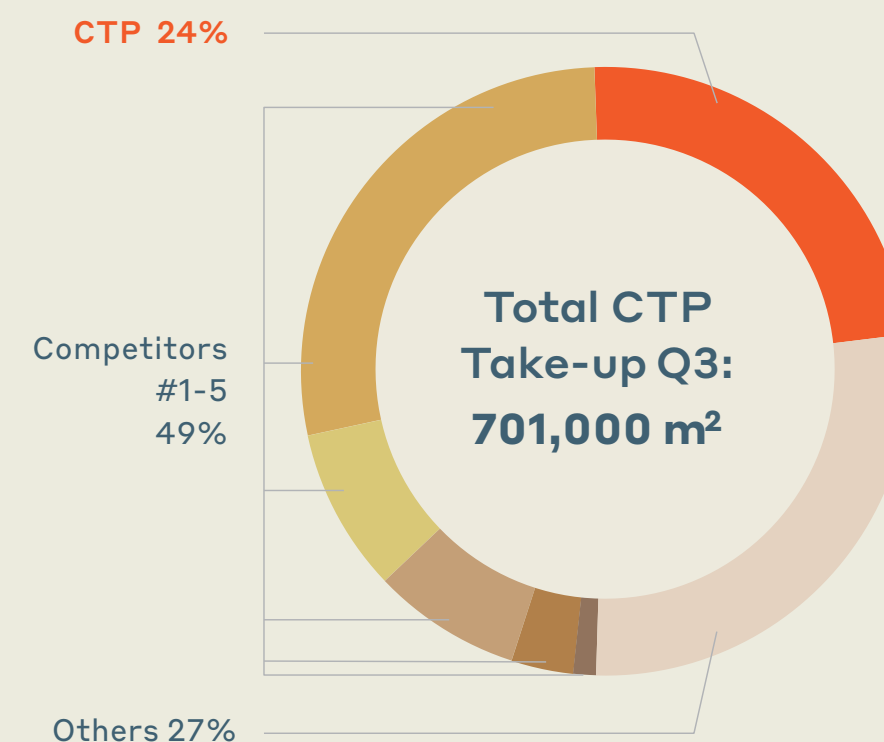
CTP increased overall GLA market share in each of last five quarters

	Leasing Take-Up Share (%)	In-Place GLA Share
Q3 2021	23.6%	25.4%
Q2 2021	30.8%	24.9%
Q1 2021	33.9%	24.0%
Q4 2020	25.1%	23.9%
Q3 2020	24.7%	22.9%

⁽¹⁾ Czech Republic, Romania, Slovakia, Hungary

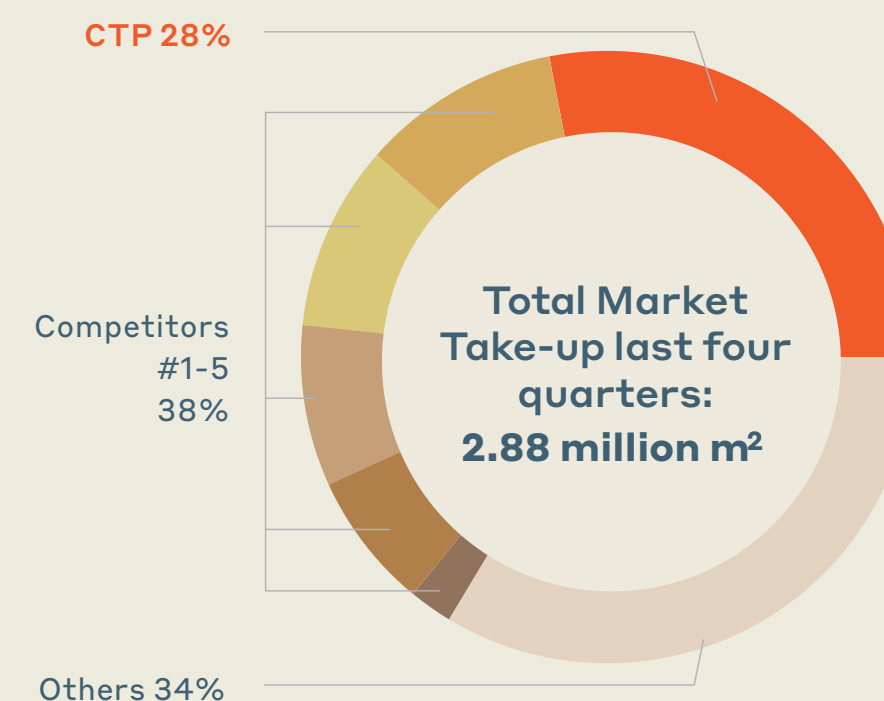
CEE MARKET PLAYERS:

SHARE OF TAKE-UP Q3 2021



CTP
23.6%

LAST FOUR QUARTERS



CTP
28.6%

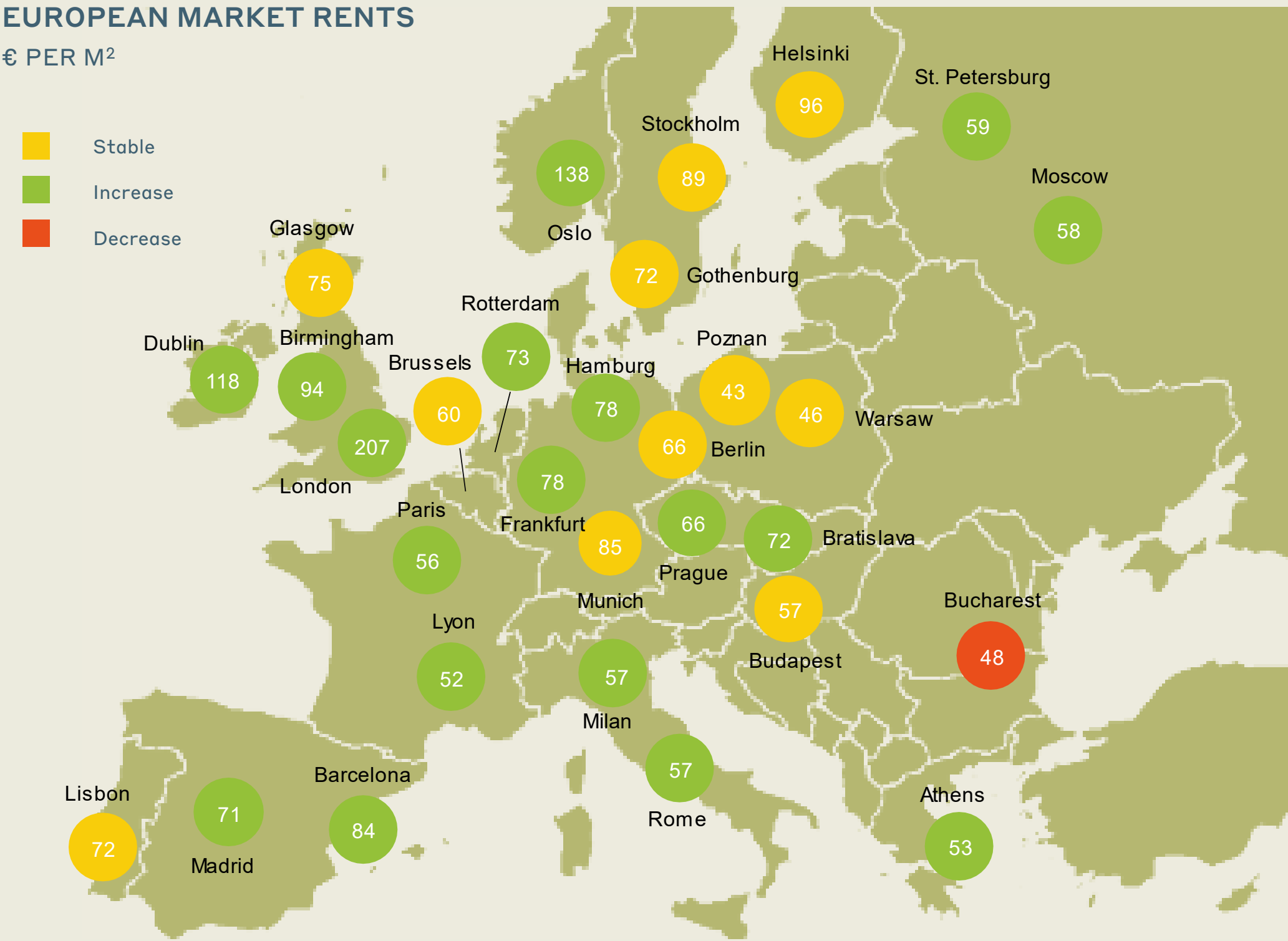
Outlook



Positive Market Dynamics

EUROPEAN MARKET RENTS € PER M²

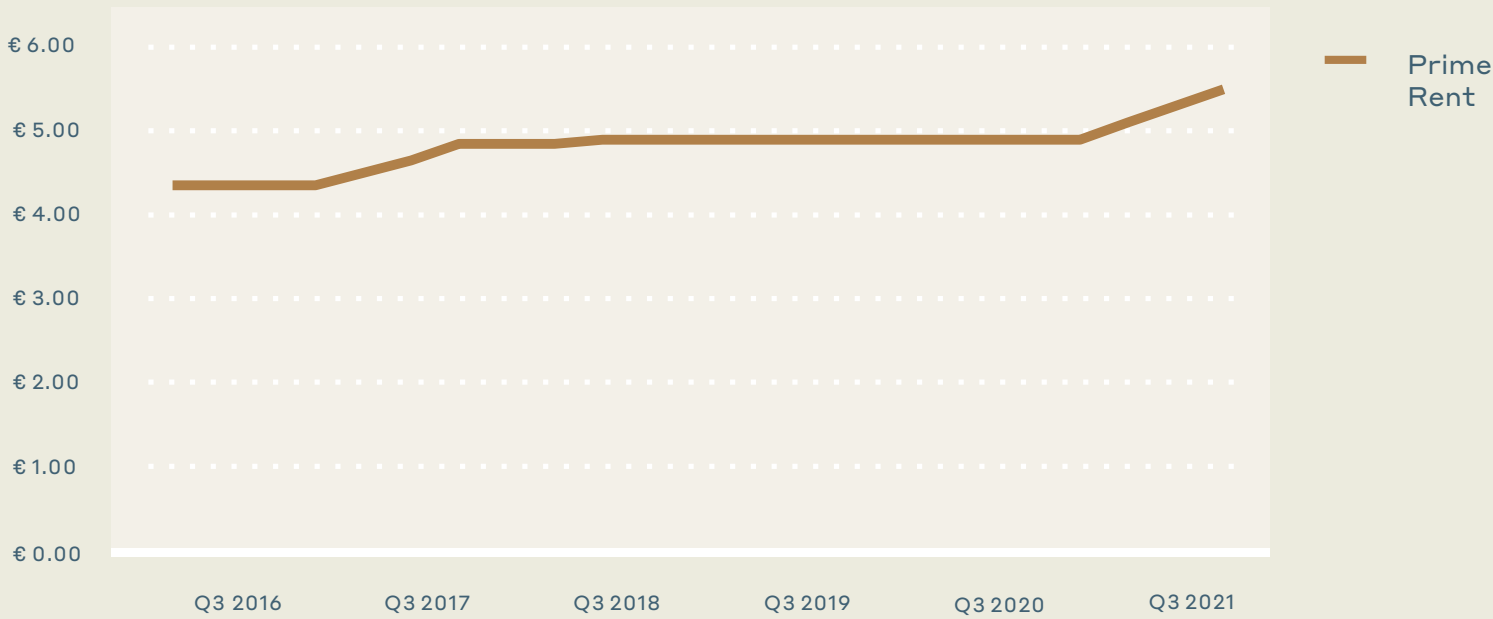
- Stable
- Increase
- Decrease



Note: Western European markets include Germany, UK, France, Netherlands, Spain, Italy and Belgium. CEE markets include Czech Republic, Slovakia, Hungary, Romania and Serbia.

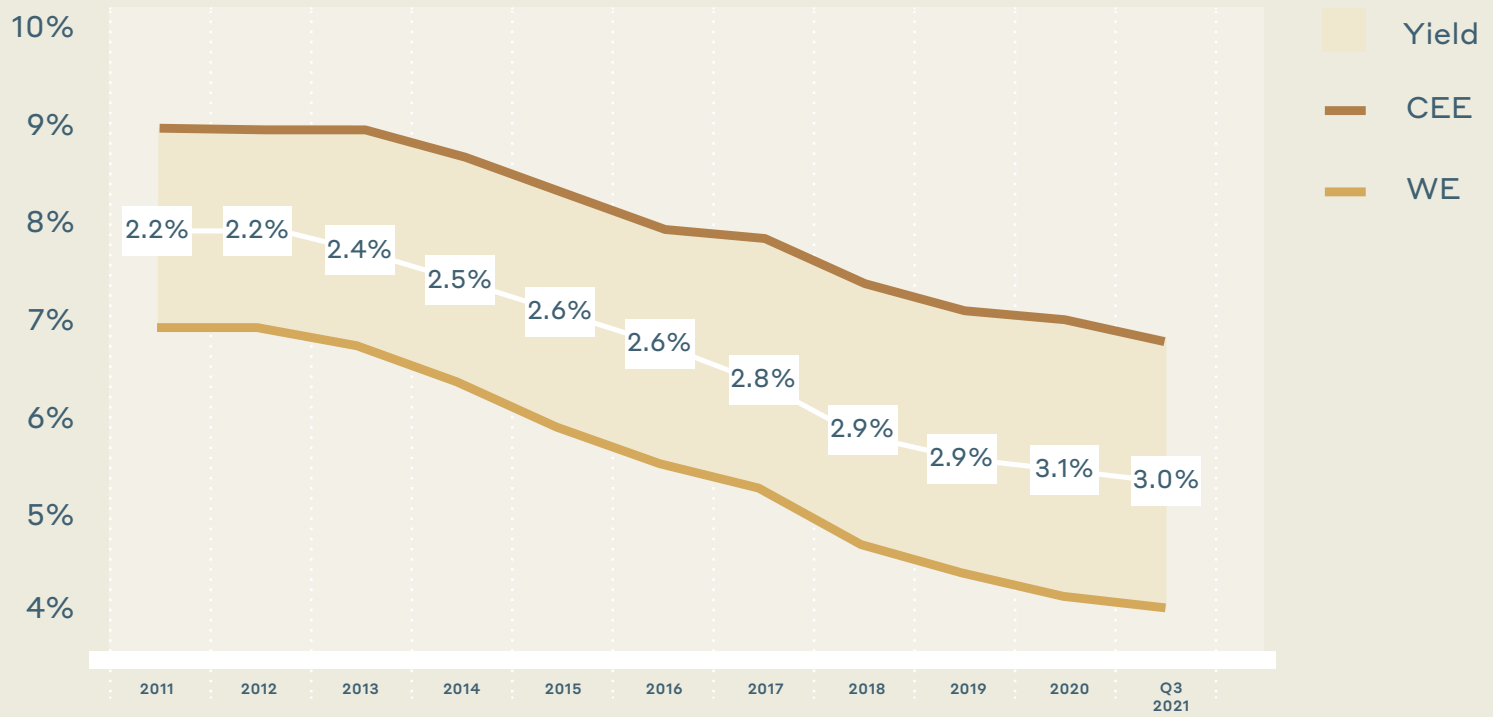
Source: JLL
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CZECH MARKET RENTS DEVELOPMENT (€/m²/MO.)



Source: CBRE Research, IRF, Q3 2021

SUBSTANTIAL POTENTIAL FOR YIELD COMPRESSION IN CEE MARKETS LAST 10Y LOGISTICS YIELDS



Source: JLL (Q3 2021)

Top Ten Parks: Strategic Focus on Large Multi-Use Logistics Parks



1

Bucharest West RO


GLA Built: 661,000 m²
GLA under Construction: 86,000 m²
Adjacent Land Bank ⁽¹⁾: 1,270,000 m²



2

Bor CZ


GLA Built: 528,000 m²
GLA under Construction: 78,000 m²
Adjacent Land Bank: 216,000 m²



3

Bucharest RO


GLA Built: 497,000 m²
GLA under Construction: 57,000 m²
Adjacent Land Bank: 151,000 m²



4

Brno CZ

Built-up Area: 494,000 m²
GLA under Construction: - m²
Adjacent Land Bank: 95,000 m² ⁽¹⁾



5

Ostrava CZ


Built-up Area: 375,000 m²
GLA under Construction: 1,200 m²
Adjacent Land Bank: 20,000 m²



6

Budapest West HU


Built-up Area: 219,000 m²
GLA under Construction: 36,000 m²
Adjacent Land Bank: 46,000 m²



7

Modřice CZ

Built-up Area: 203,000 m²
GLA under Construction: - m²
Adjacent Land Bank: 27,000 m²



8

Budapest East HU

Built-up Area: 141,000 m²
GLA under Construction: 65,000 m²
Adjacent Land Bank: 8,000 m²



9

Bratislava SK


Built-up Area: 116,000 m²
GLA under Construction: 8,000 m²
Adjacent Land Bank: 21,000 m²



10

Pohořelice CZ

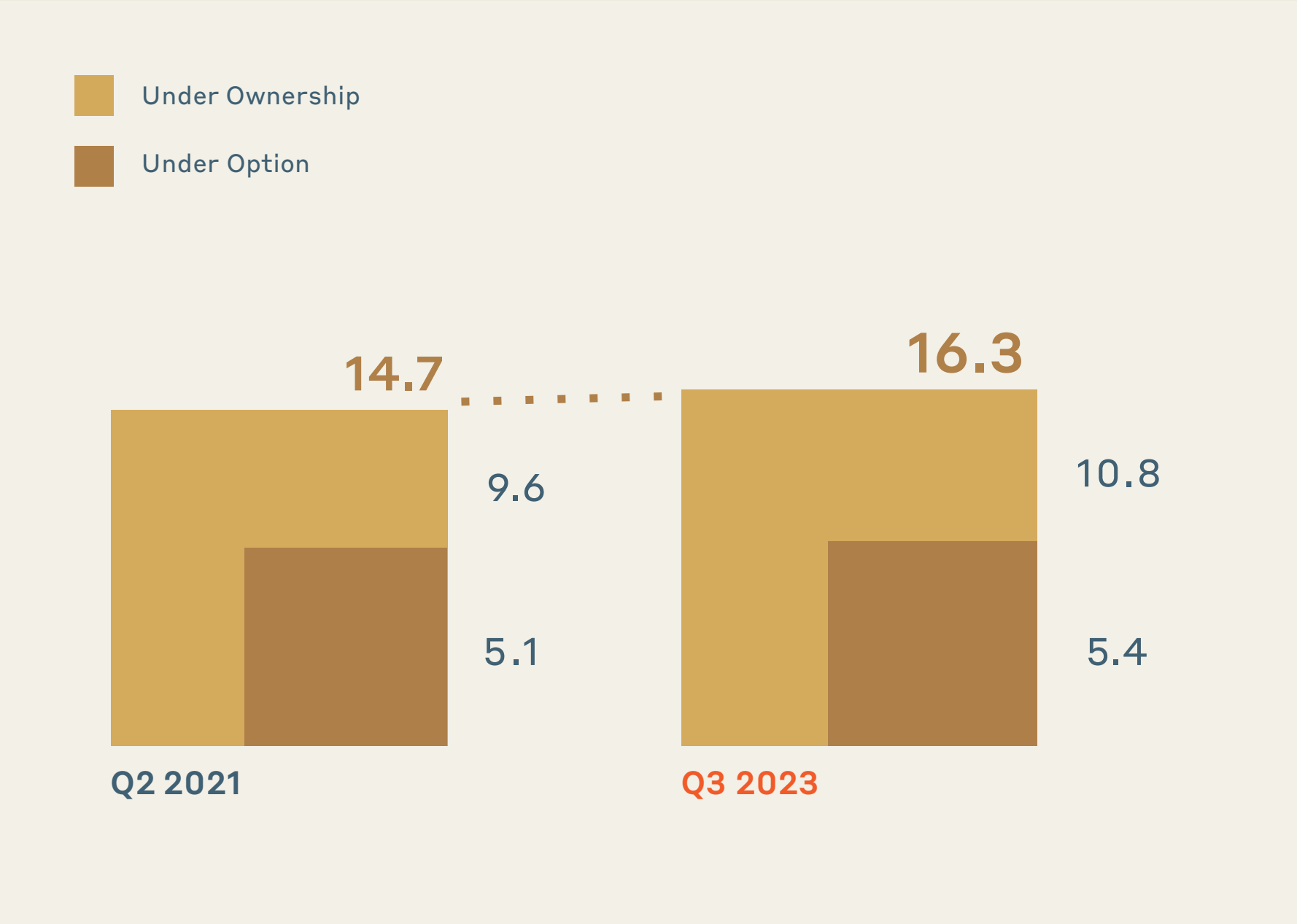
Built-up Area: 115,000 m²
GLA under Construction: 8,000 m²
Adjacent Land Bank: - m²

 Parks with >200,000 m² GLA

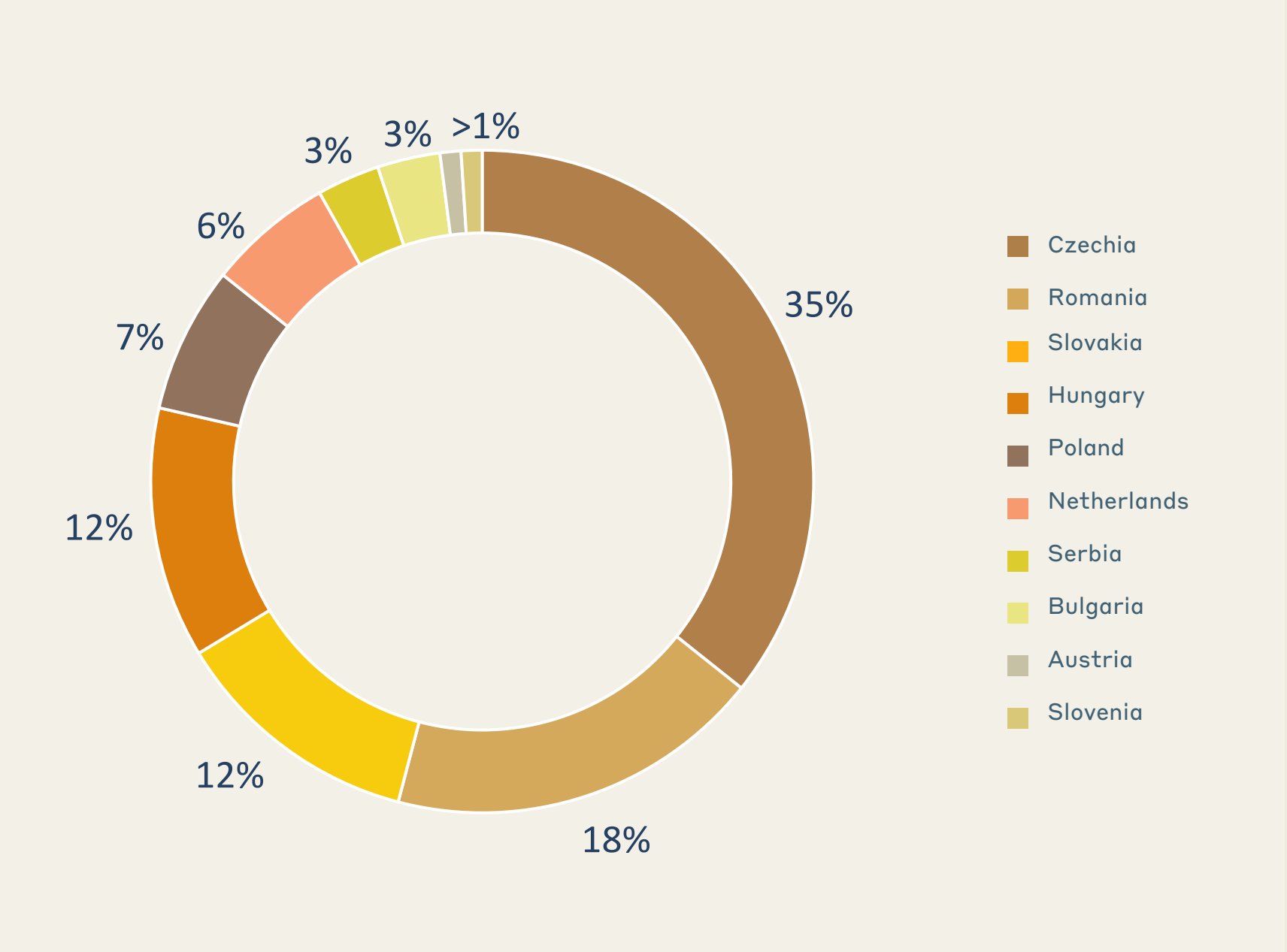
⁽¹⁾ All land bank figures include land under option

Growing Landbank Cementing Market Leading Position

LAND BANK DEVELOPMENT Q-o-Q
(million m²)



LAND BANK
by COUNTRY



Spearheading Growth Across Europe – Instant Scale in Germany

Tender Offer for DEUTSCHE INDUSTRIE REIT-AG

- Combines DIR's asset sourcing strength with CTP's development/management capabilities
- €728 per m² of GLA
- Total surface area: 3.9 m m²
- Country-wide asset base; 12/16 Federal States
- Bridgehead between CEE and Western Europe
- >56% DIR shareholder support
- Immediate EPRA EPS accretion
- Opportunity for significant rental and occupancy growth
- Significant client base overlap allows for European synergies



665
TENANTS

89
LOCATIONS

1.6
MILLION m²
INCOME
PRODUCING
GLA

Investing in our Teams on the Ground and at Group Level



Parkmakers:
It's who we are

ctp



The Best is Yet to Come

Delivering Resilient Income and Sustainable Shareholder Value

Building on Solid Foundation – 7.1m m² GLA

- Structural drivers continue to underpin our maturing markets
- Strategic acquisitions accretive to portfolio yield
- Expected yield compression of >50 bps by year end 2021

Continuing to Expand Profitably

- Formidable landbank offers potential to double GLA when built
- Proposed acquisition of DIR completes network from Black Sea to North Sea; expands CTP free float to 24%

EXCEEDING TARGETS SET FOR YEAR AND AT IPO

Reach our **10m m² GLA** target
12 months early

Exceeding our **10% yield
on cost** target

Heading towards **carbon
neutrality** this year

Appendices



The EU's Largest Developer & Owner of Logistics Real Estate by GLA

- Market-leading 7.1 m m² of GLA
- Vertically-integrated in-house team of 454 FTE
- Significant investment into team at senior/group levels
- Strategic focus on long-term, sustainable shareholder value
- Carbon neutral operations certified over 2021

Key Investment Portfolio Metrics ⁽¹⁾

7.1 m
GAV

6.4
YEARS
WAULT

25.4%⁽²⁾
MARKET
SHARE

Key Development Metrics ⁽³⁾

16.3 m
M² LANDBANK

€1.1 bn
INVESTMENT
PROPERTY UNDER
CONSTRUCTION

11.1%
YIELD-ON-
COST

Key Financial Metrics

€9.88
EPRA NTA
PER SHARE

€0.38
EPRA EPS
(COMPANY
ADJUSTED)

43.7%
LOAN TO VALUE
RATIO

⁽¹⁾ Per 30 September 2021

⁽²⁾ In place GLA market share of core markets of Czech Republic, Romania, Slovakia, Hungary

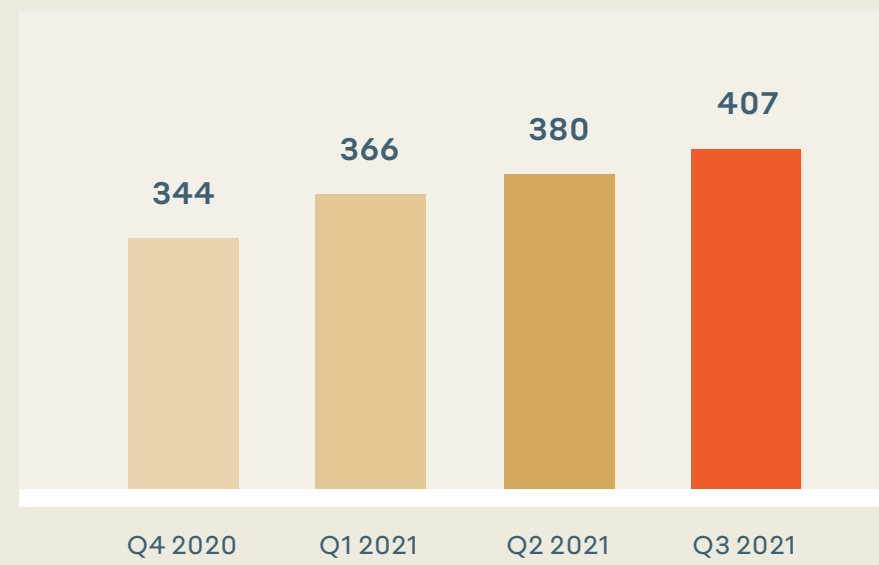
⁽³⁾ Includes Investment Property, Investment Property Under Development, Property, Plant & Equipment

A1

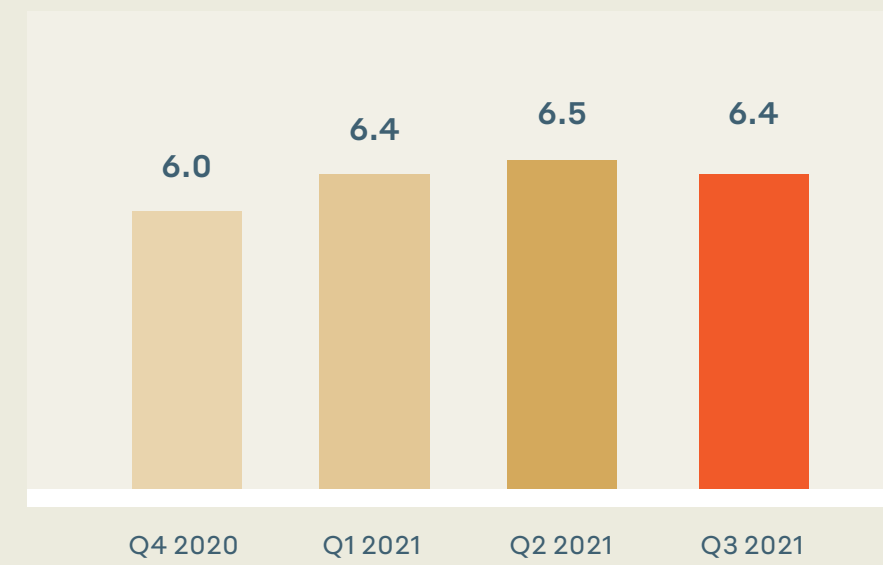
Predictable Cashflows from Existing Portfolio Further Solidified

Strong Commercial Performance in all key metrics

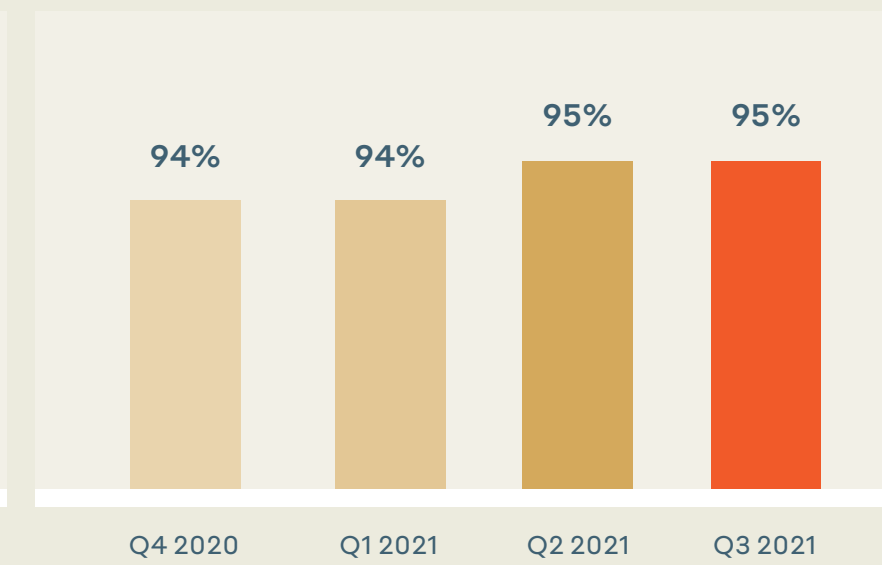
ANNUALISED RENTAL INCOME ⁽¹⁾
(EUR million)



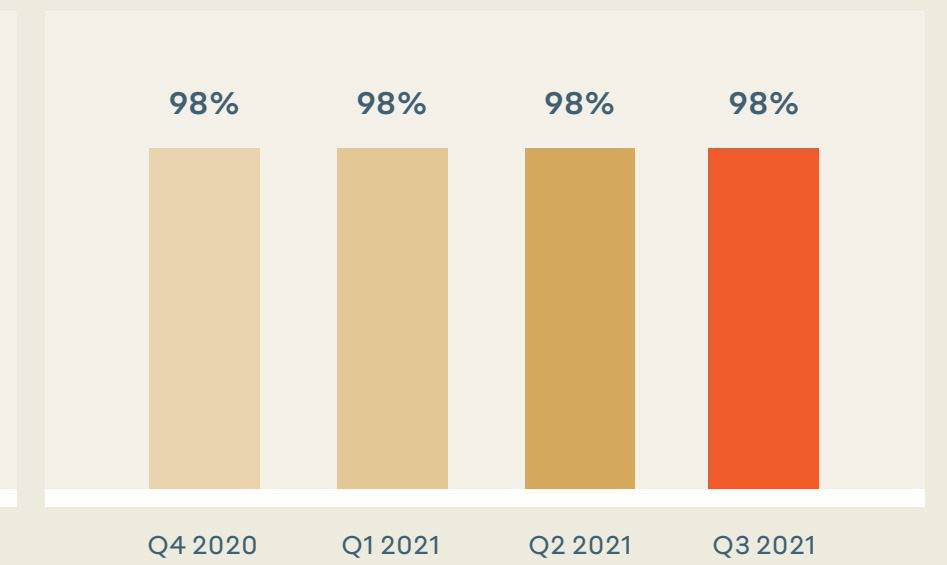
WAULT
(years)



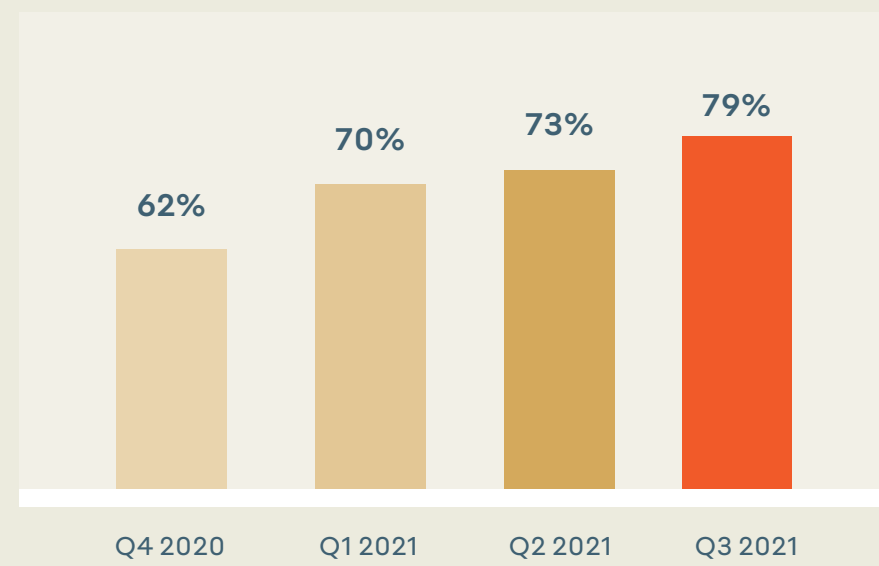
OCCUPANCY
(%)



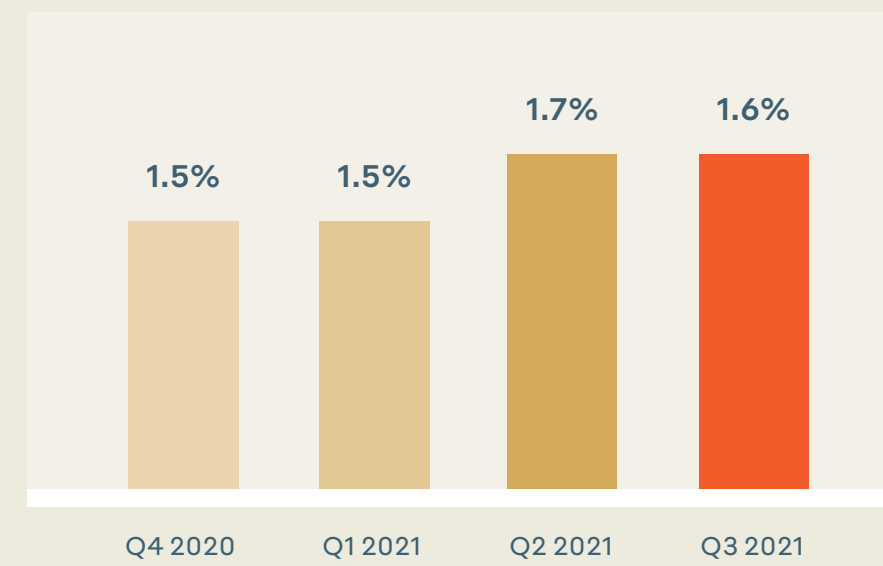
COLLECTION RATE
(%)



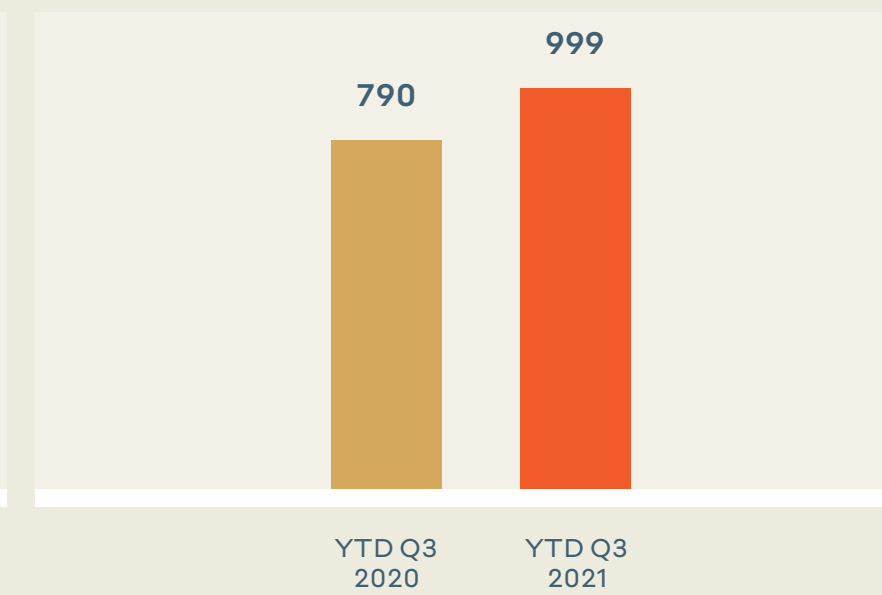
PRE LET RATE
(% of new construction) ⁽²⁾



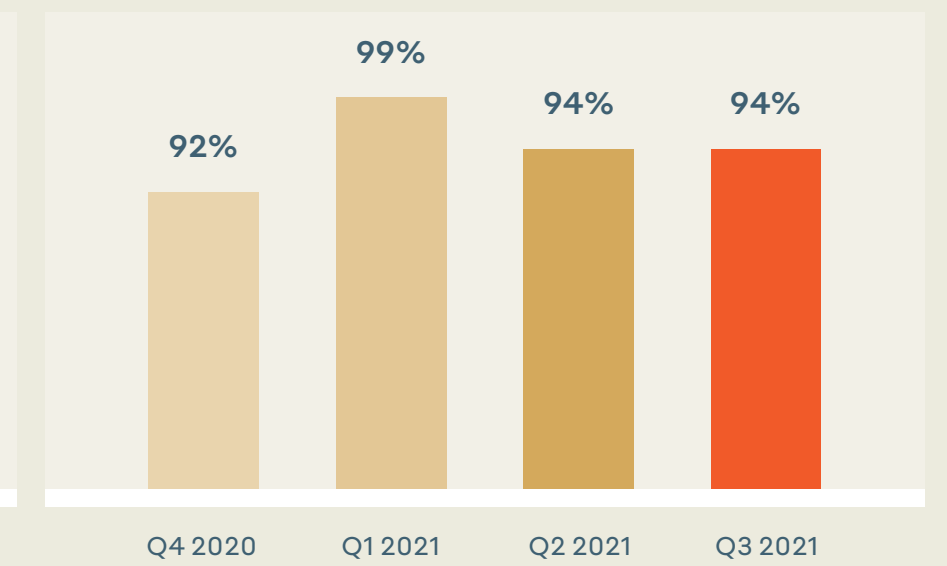
LIKE-FOR-LIKE RENTAL ⁽³⁾



TOTAL LEASING ACTIVITY
(thousands m²)



RETENTION RATE
(%)



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

² Based on the projects to be delivered during 2021

³ LFL rental growth Y-o-Y based on the same tenants in the same location

Strategic Acquisitions of Income-Producing Assets

€340 m

TOTAL
INVESTED

408k m

GLA
ACQUIRED
YTD

#	Country	Location	GLA rounded	Acquisition yield
1	RO	Timisoara	13,400	7.9 %
2	HU	Szombathely	26,400	7.4%
3	SK	Žilina	22,100	6.9%
4	HU	Budapest	13,100	8.0%
5	BG	Plovdiv	11,800	9.2%
6	CZ	Liberec	19,600	6.4%
7	BG	Sofia	35,400	7.1%
8	RO	Sibiu, Oradea, Craiova	113,000	8.3%
9	RO	Bucharest, Brasov, Timisoara	153,300	7.9%
Total GLA			408,100	
Weighted Average Yield On Acquisitions				7.7%
Weighted Average Prime Market Yield				7.4%
Current Average CTP Yield (YE 2020)				6.9%

A2 EPRA Calculations

EPRA NTA

€9.88

NAV PER
SHARE

EPRA Net Asset Value Metrics	EPRA NTA Q3 2021	EPRA NTA Q3 2020
IFRS Equity attributable to shareholders	3,396,838	2,179,117
Diluted NAV at Fair Value	3,396,838	2,179,117
Exclude:		
i) Deferred tax in relation to fair value gains of IP	-561,639	-496,176
ii) Fair value of financial instruments	-273	-39,163
iii) Intangibles as per the IFRS balance sheet	2,276	3,064
NAV	3,956,474	2,711,392
Fully diluted number of shares	400,393	336,000
NAV per share	9.88	8.07

A3 EPA Calculations

Earnings

€0.38

COMPANY
SPECIFIC
ADJUSTED
EPS YTD

EPRA Earnings (amounts in EUR 000s)	YTD 2021	YTD 2020
Earnings per IFRS income statement	317,780	165,654
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	265,232	88,526
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	1,269	-
(iii) Tax on profits or losses on disposals	-241	-
(iv) Changes in fair value of financial instruments and associated close-out costs	11,826	-28,296
(v) Deferred tax in respect of EPRA adjustments	-57,043	-8,281
EPRA Earnings	96,737	113,705
Basic number of shares	377,683	336,000
EPRA Earnings per Share (EPS)	0.26 €	0.34 €
Company specific adjustments:		
(a) Impairment/depreciation on hotel portfolio and acquisitions		-4,195
(b) FX related to company restructuring, intra-group transfer of SPV's	-5,922	22,467
(c) Adjustment associated costs with establishment capital market structure / unwinding of banking structure	-41,094	-3,095
(d) Deferred tax in respect of Company specific adjustments	-	797
Company specific Adjusted Earnings	143,753	97,731
Company specific Adjusted EPS	0.38 €	0.29 €

A4

EPRA Calculations

Net Initial Yield

5.7%

EPRA
NIY

5.9%

EPRA
“TOPPED UP”
NIY

EPRA NIY and “topped-up” NIY ⁽¹⁾		Q3 2021	Q3 2020
Investment property – wholly owned		6,602,200	5,242,746
Less: developments		892,897	522,447
Completed property portfolio		5,709,303	4,720,299
Gross up completed property portfolio valuation	B	5,709,303	4,720,299
Annualised cash passing rental income		330,687	293,312
Property outgoings		7,039	5,700
Annualised net rents	A	323,648	287,612
Add: notional rent expiration of rent free periods or other lease incentives ^{(1) (2)}		13,377	19,627
Topped-up net annualised rent	C	337,025	307,239
EPRA NIY	A/B	5.7%	6.1%

⁽¹⁾ Disclosure of EPRA net yield calculations on a segmental basis is encouraged.
⁽²⁾ Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.

100% Green
Bond Financing



BREEAM
certified



Low Energy
LED Lights



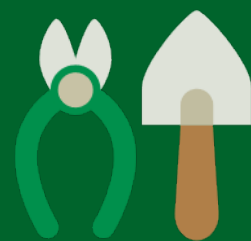
Fostering
Biodiversity



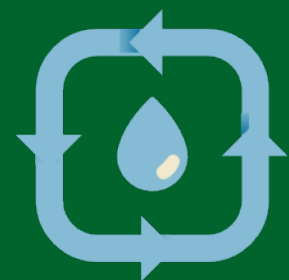
Solar farms &
solar ready roofs



20 mWp
generated in
CZ alone



Abundant
Landscaping



Water Retention
Grey water systems



Zero waste
initiative



5.8 million kWh
Energy Generation



CTP NV
ESG
Risk Rating

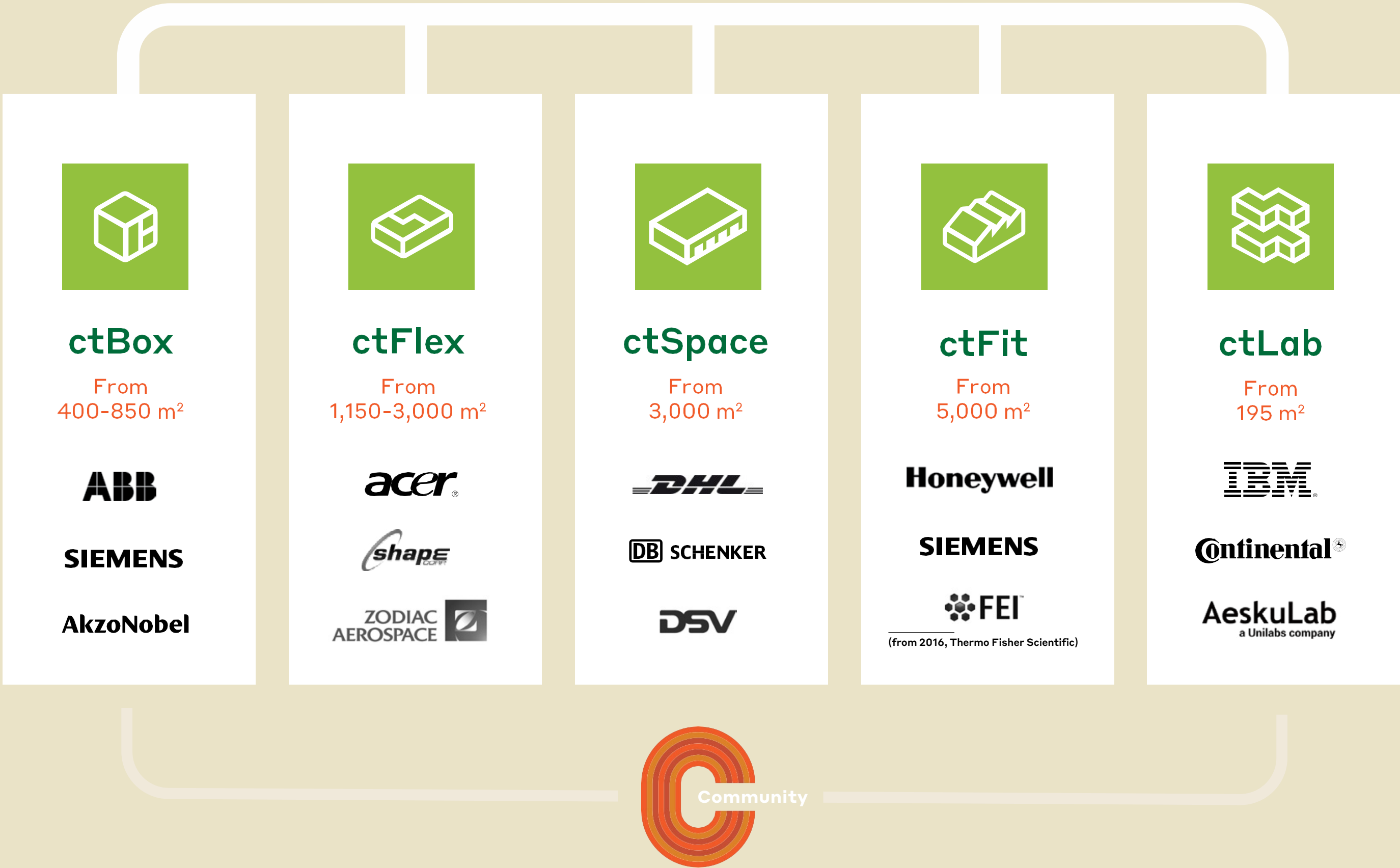
11.0 LOW
RISK

Global RANK
238 / 13,657

SUSTAINALYTICS

Negl. 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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Five Property Types



A5 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.

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