

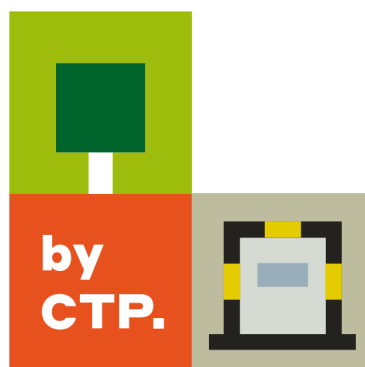


# CTP N.V.

## Financial Highlights

### H1 2022

Results presentation  
of 10 August, 2022





## Strong and Stable Investment Portfolio, with the Opportunity for Disciplined Organic Growth

- Robust and growing income driven by:
  - Like-for-like rental growth and increased indexation
  - Development deliveries underpinned by industry-leading YoC capitalising on 20m sqm land bank
  - Selective accretive acquisitions
- Occupational demand remains strong
- Well-positioned to meet current market uncertainty and pursue strategic opportunities in a disciplined manner

# H1 2022: Strong Performance

Financial highlights

€538m

NEXT 12 MO. CONTRACTED REVENUES <sup>1</sup>

€490m

PROFIT AFTER TAX

Operational highlights

95%

OCCUPANCY  
(98% CZ)

6.4 yrs

WAULT

37%

EPRA EARNINGS GROWTH <sup>2</sup>

€0.22

INTERIM DIVIDEND PER SHARE

€47m

ANNUALISED RENTAL INCOME CONTRACTED <sup>3</sup>

4.3%

LIKE-FOR-LIKE RENTAL GROWTH <sup>4</sup>

€13.39

EPRA NTA/SHARE

43.9%

LTV

1.4m sqm

UNDER CONSTRUCTION

10.0%

YIELD ON COST

1. Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services –rent frees)  
2. Company Specific EPRA Earnings increase translates to a 20% increase in Company Adjusted EPRA EPS  
3. Rent not considering short-term leases. 893 thousand sqm new leases signed YTD  
4. The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding 12-month periods that are described. Excludes CTP Germany, due to absence of like-for-like rental growth comparables. Prior to Q1 2022, the Group reported the like-for-like rental growth comparing the rent level between two periods calculated based on the same portfolio of contracts (not taking any new leases amendments or extensions into consideration).

# CTP Present in ten Countries across Western Europe and CEE

- Core Markets
- Expanding Markets
- WE Markets

>620

CTP FTE's

9.5m

sqm GLA  
(owned)

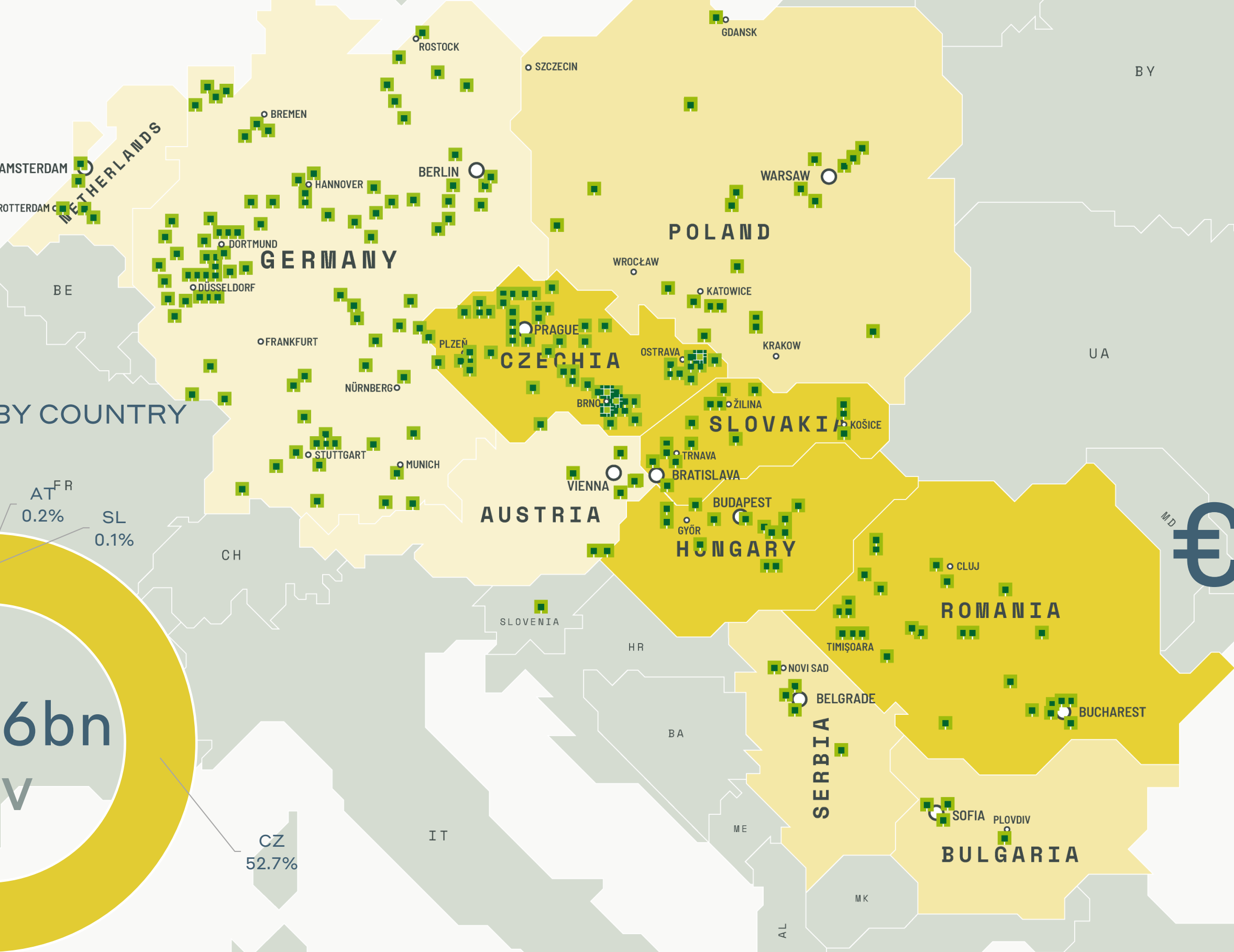
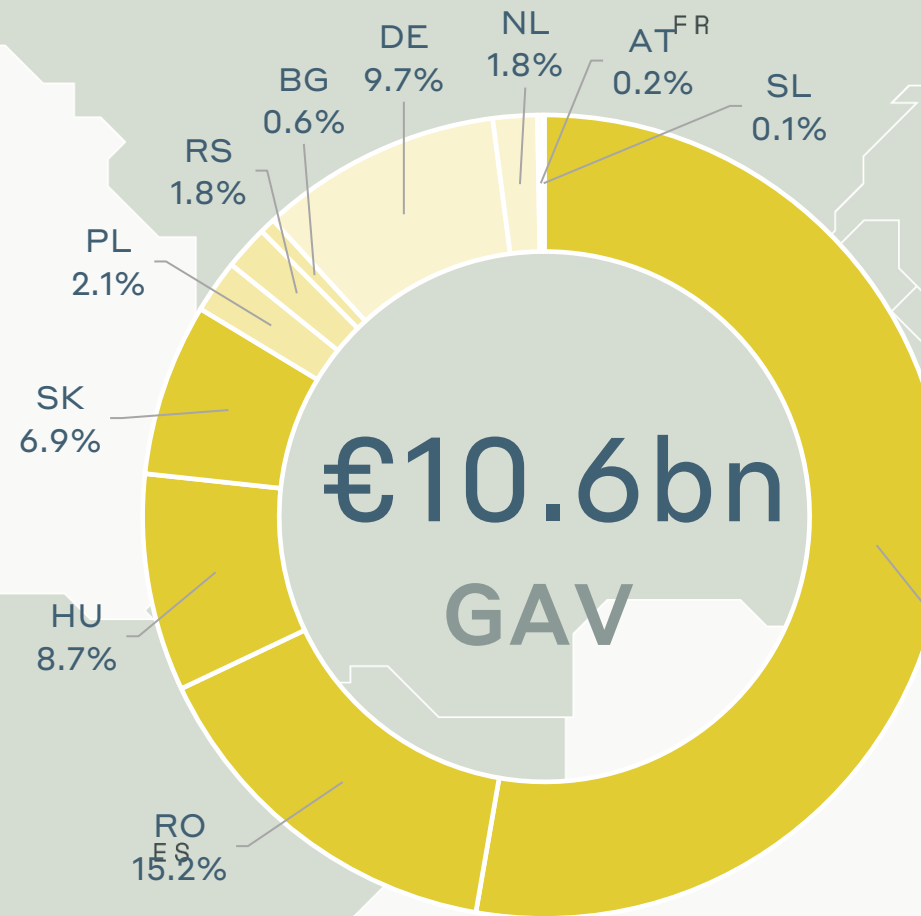
€10.6bn

GAV

40MW<sub>p</sub>

Installed PV <sup>1</sup>

PORTFOLIO VALUE BY COUNTRY (%)





# Strong & Diversified International Client Base

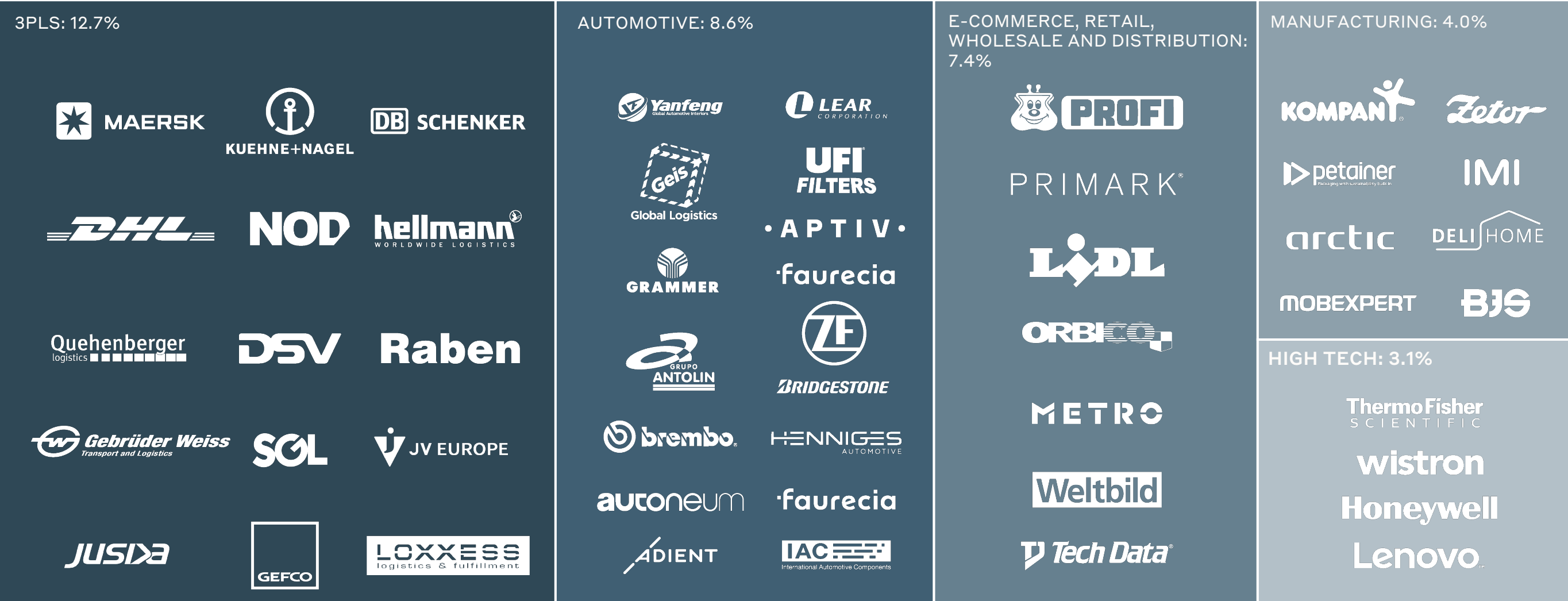
Low operational and financial risk

## TOP 50 CLIENTS

35.8%  
OF PORTFOLIO GLA


35.8%  
OF GROSS RENTAL INCOME

TOP 50 CLIENTS, REVENUE SPLIT BY INDUSTRY (%)





# Increasing Footprint in Poland - Largest CEE Market

 New Polish Acquisitions

- ✓ Hand-Picked high-quality portfolio of land including two buildings under construction
- ✓ 14 new strategic locations
- ✓ 2.5 million sqm land bank
- ✓ 1.2 million sqm development potential

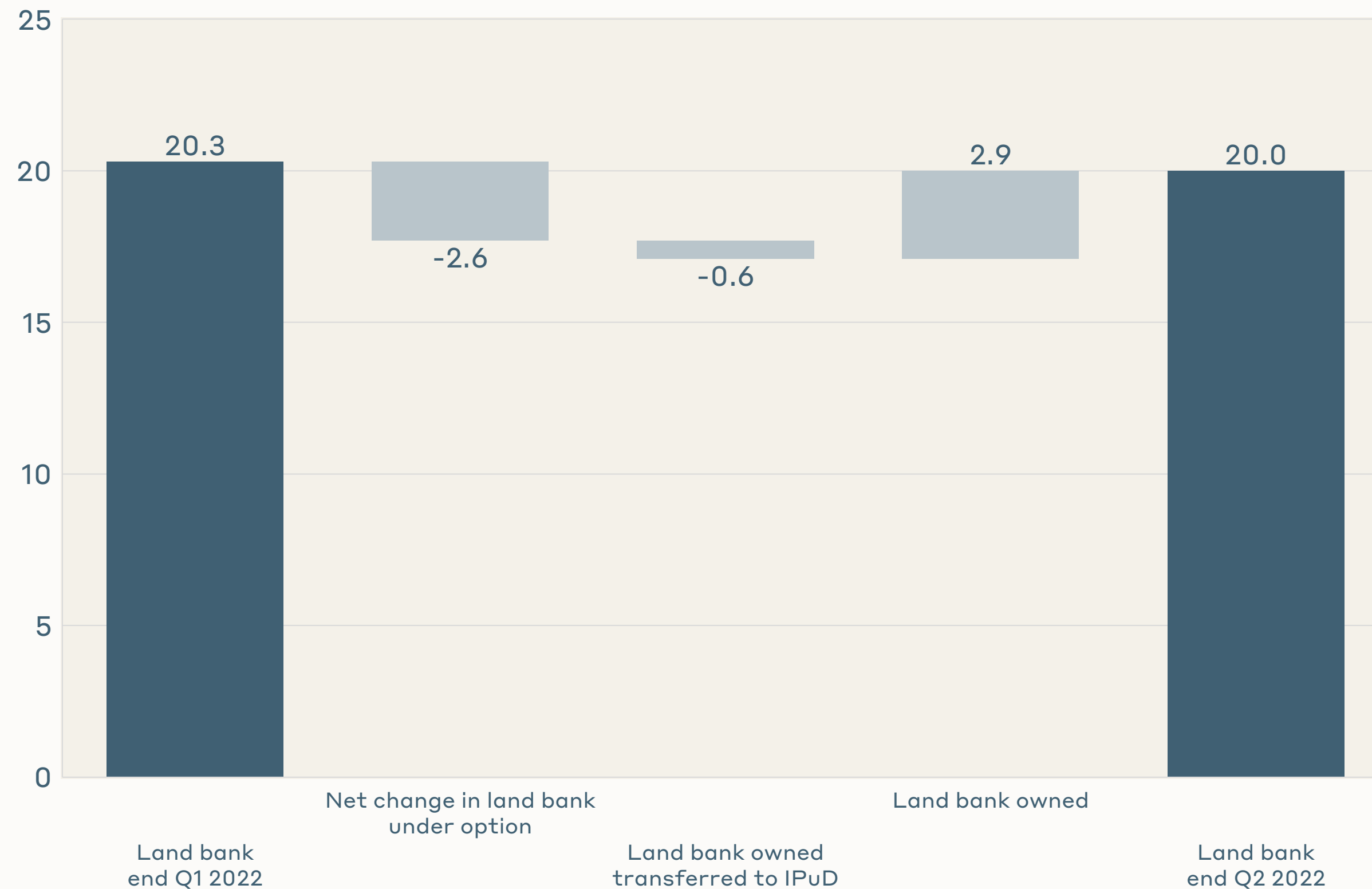




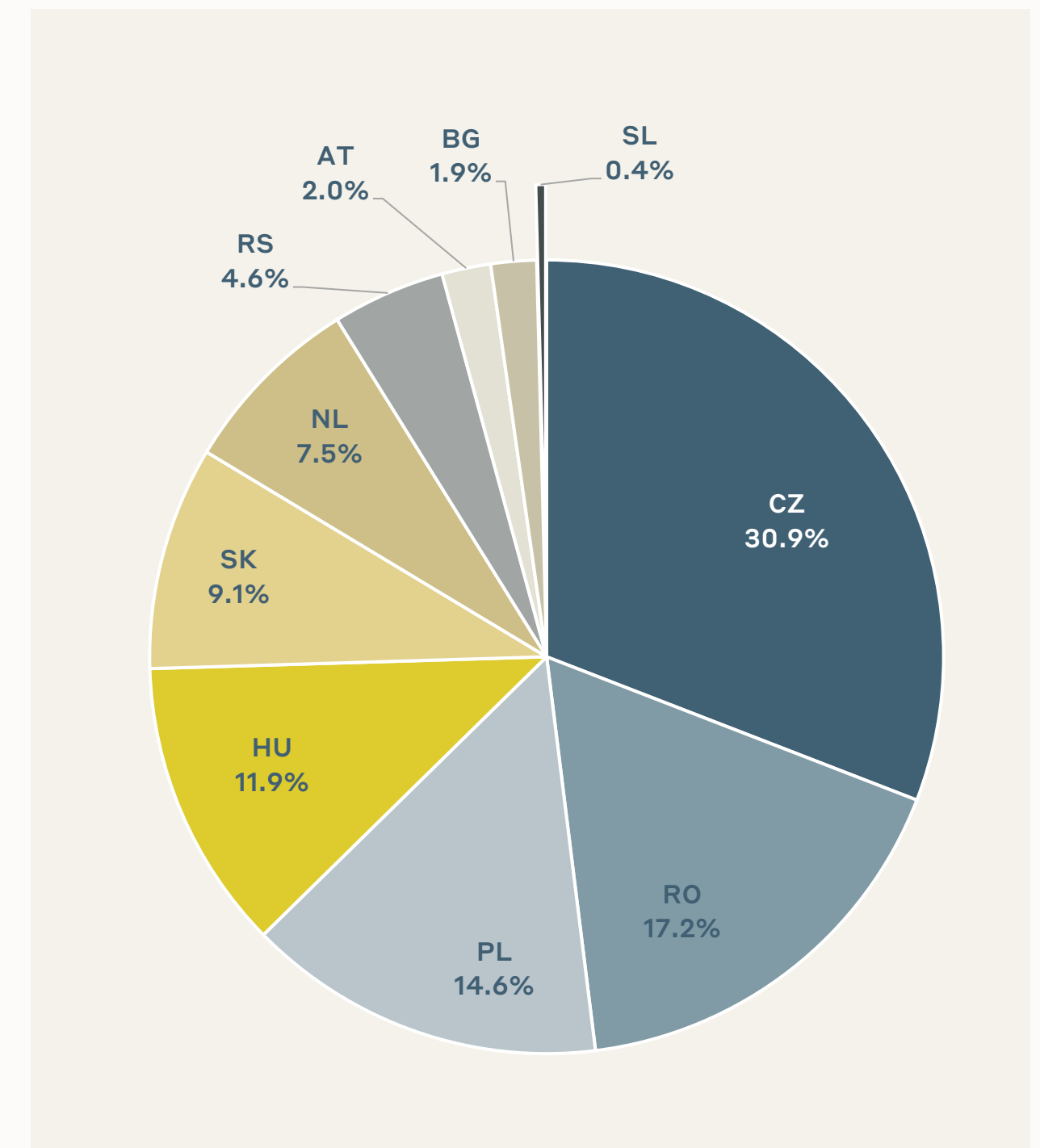
# Land Bank Allows Significant Increase in Rental Income at Market-Leading Y-o-C

## 24-year track record of profitable organic growth

LAND BANK DEVELOPMENT



LAND BANK by COUNTRY

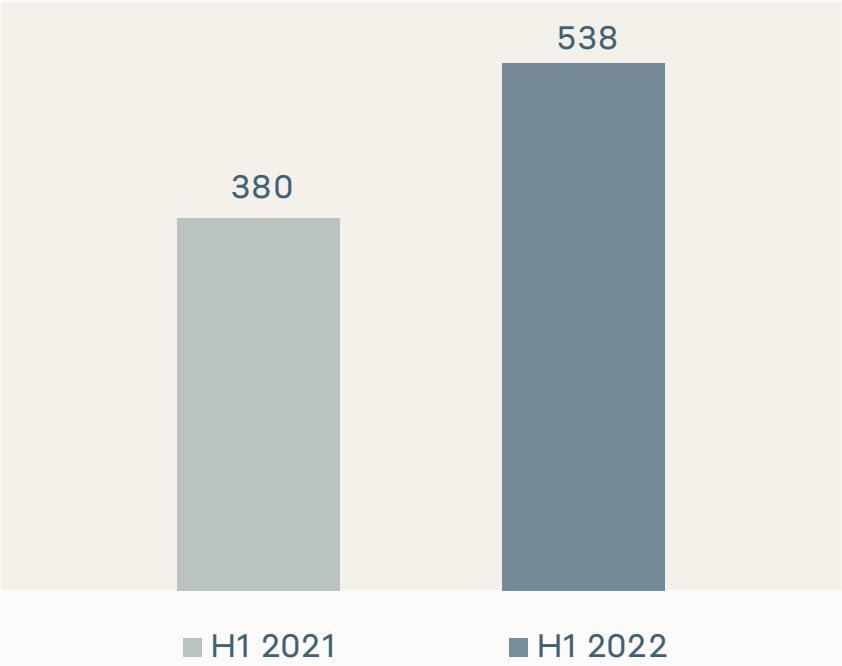




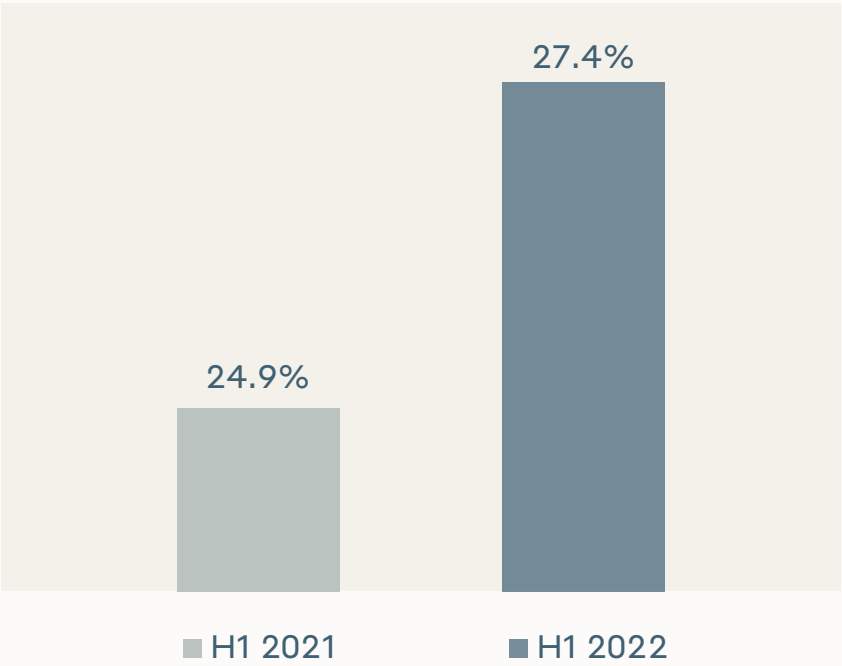
# Buoyant Market Fundamentals Driving Rental Growth in Core Markets <sup>1</sup>



CTP NEXT 12 MO. TOTAL REVENUES <sup>2</sup>  
(€ million)



CTP MARKET SHARE of STANDING ASSETS <sup>3</sup>  
(%)



1. Core Markets are defined as the Czech Republic, Romania, Slovakia & Hungary  
2. Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)  
3. Standing assets under ownership  
4. Source: CBRE Research



# Financial Highlights





# Financial Highlights

	Six months to 30 June 2022 (€ million)	Six months to 30 June 2021 (€ million)	Increase (%)
Net rental income	211.5	160.3	32%
Net valuation result on investment property <sup>1</sup>	499.0	145.7	242%
Profit for the period	490.2	188.3	160%
Company Specific Adjusted EPRA earnings	126.0	92.1	37%
Company Specific Adjusted EPRA earnings per share	0.30	0.25	20%
	30 June 2022 (€ million)	31 Dec 2021 (€ million)	Increase (%)
Investment property	9,382	7,575	24%
Investment property under development	1,058	774	37%
EPRA net tangible assets per share	13.39	12.06	11%
Yield-on-Cost of developments	10.0%	11.0%	
LTV	43.9%	42.8%	
<b>Dividend</b>	<b>€0.22</b>		
<b>Target 2022 Specific Adjusted EPRA EPS</b>	<b>€0.60</b>		

## €0.22

INTERIM DIVIDEND  
PER SHARE

## 4.3%

LIKE-FOR-LIKE  
RENTAL GROWTH<sup>4</sup>

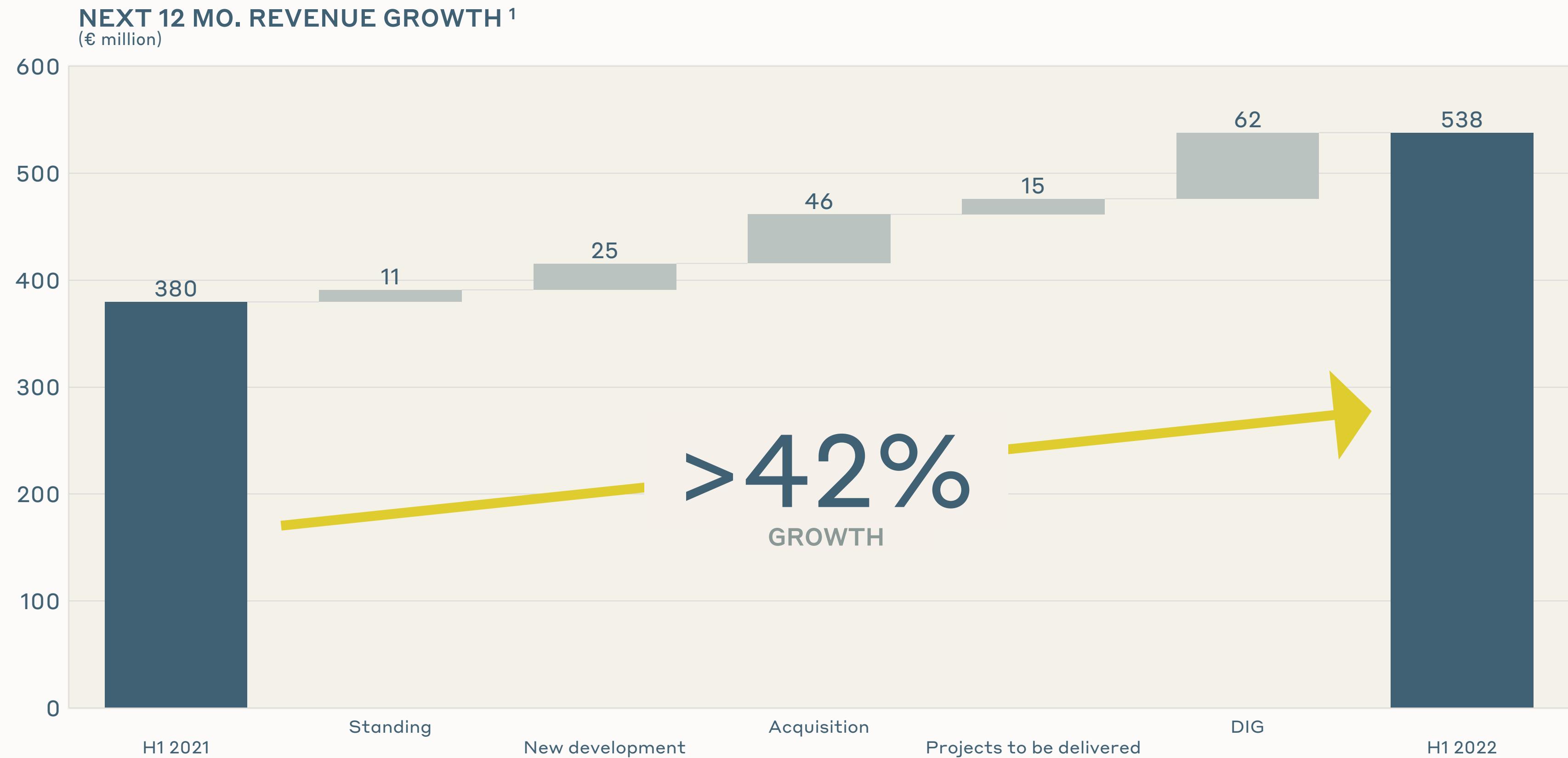
## 10.0%

YIELD ON  
COST

<sup>1</sup> In HY 2021 no revaluation of the standing investment portfolio was undertaken



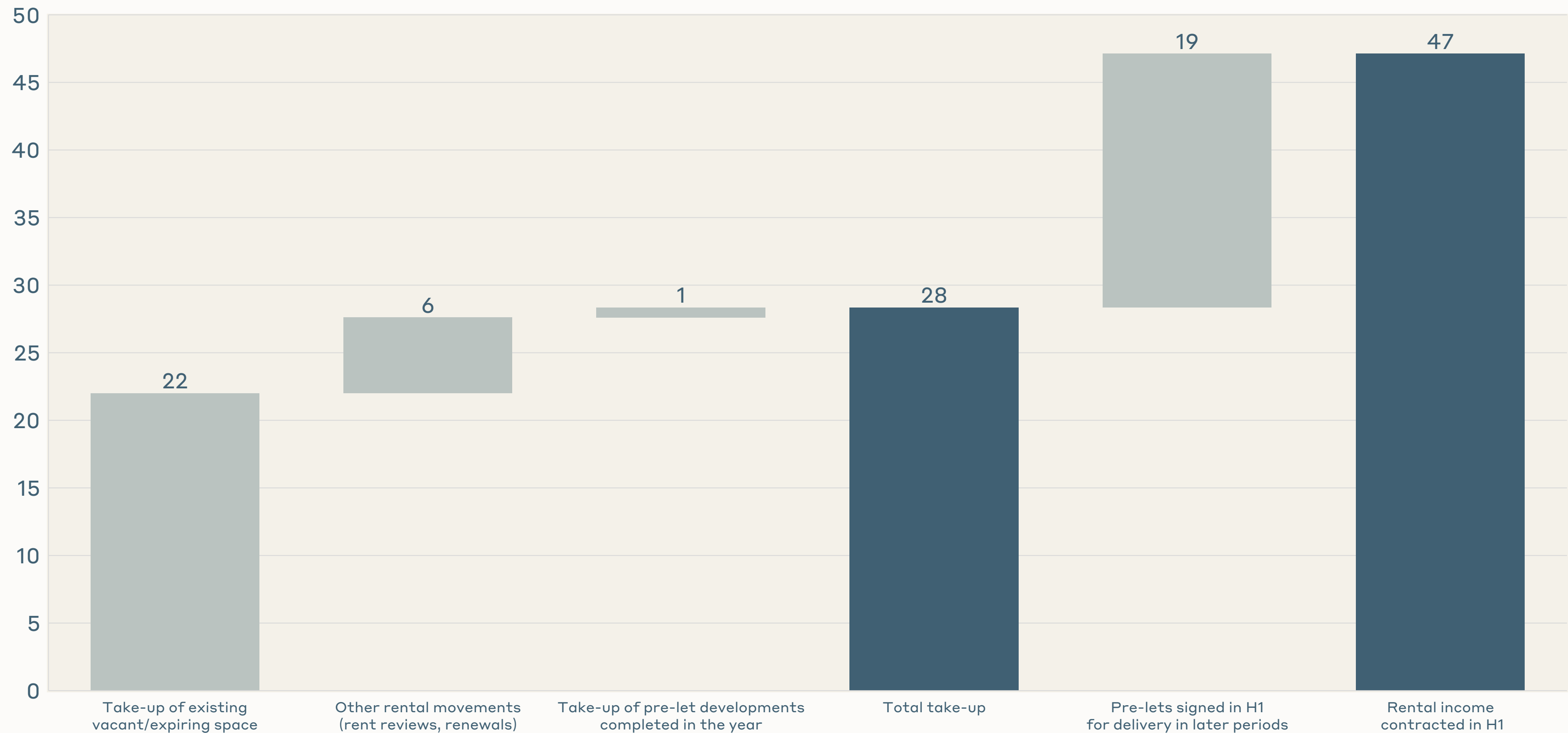
# Consistent Revenue Growth



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

# H1 22 Contracted Rent Underpinned by Strong Demand

CONTRACTED RENT IN H1 2022, ANNUALISED<sup>1</sup>  
(€ million)

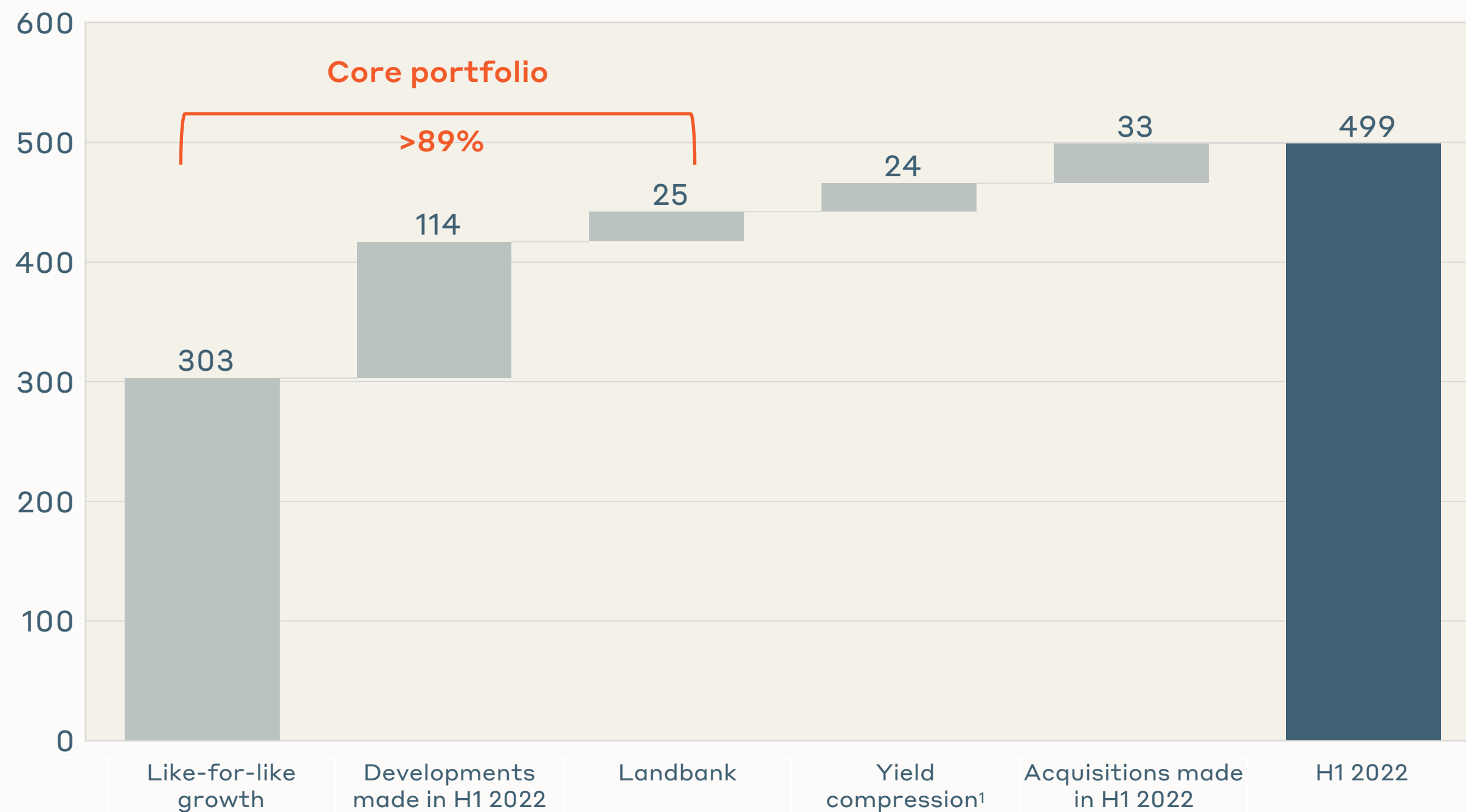


<sup>1</sup> Excluding rent from short-term leases

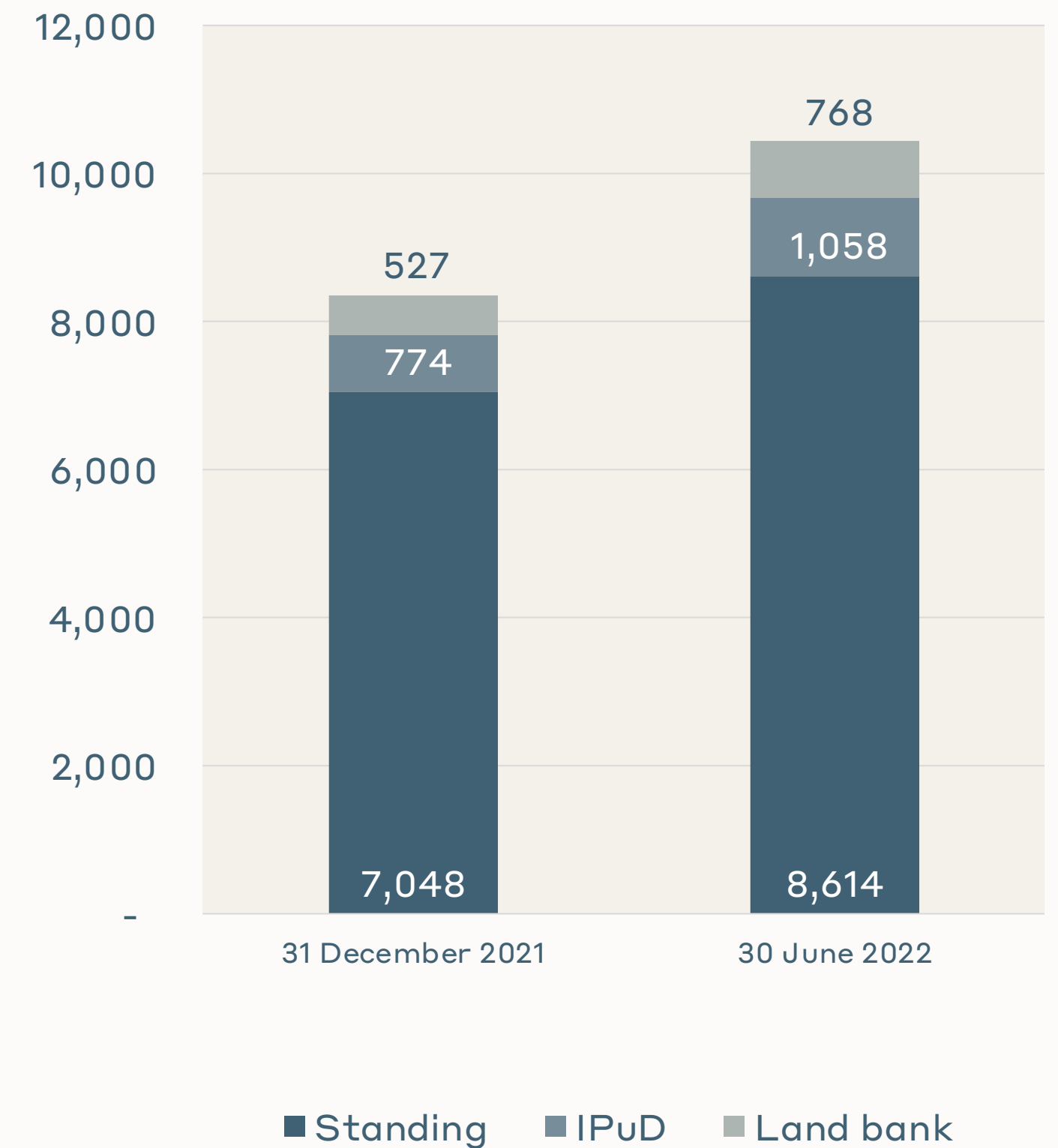


# Valuation Growth Driven by Rental Growth & Development Activity

REVALUATION (YTD)  
(€ million)

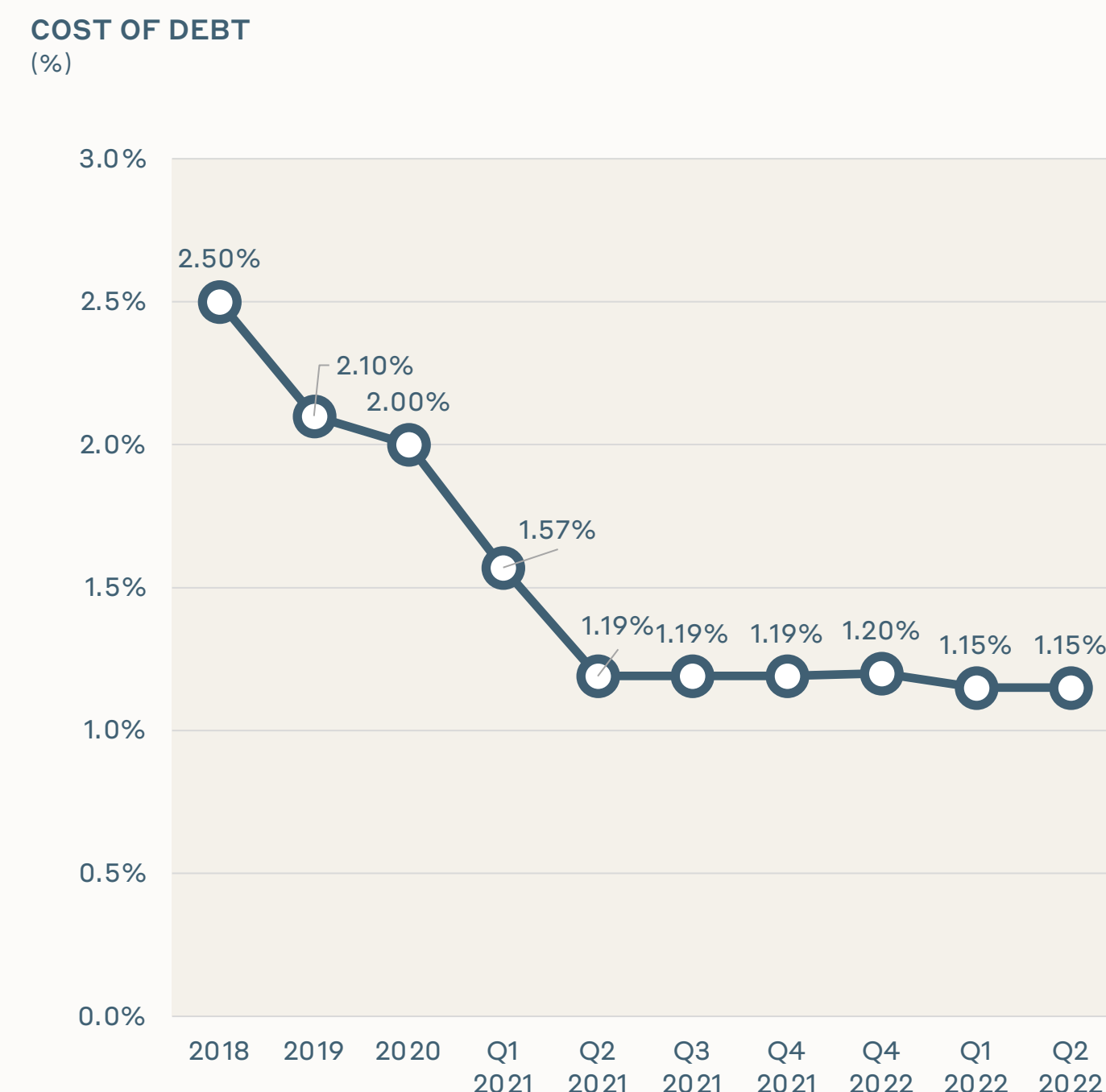
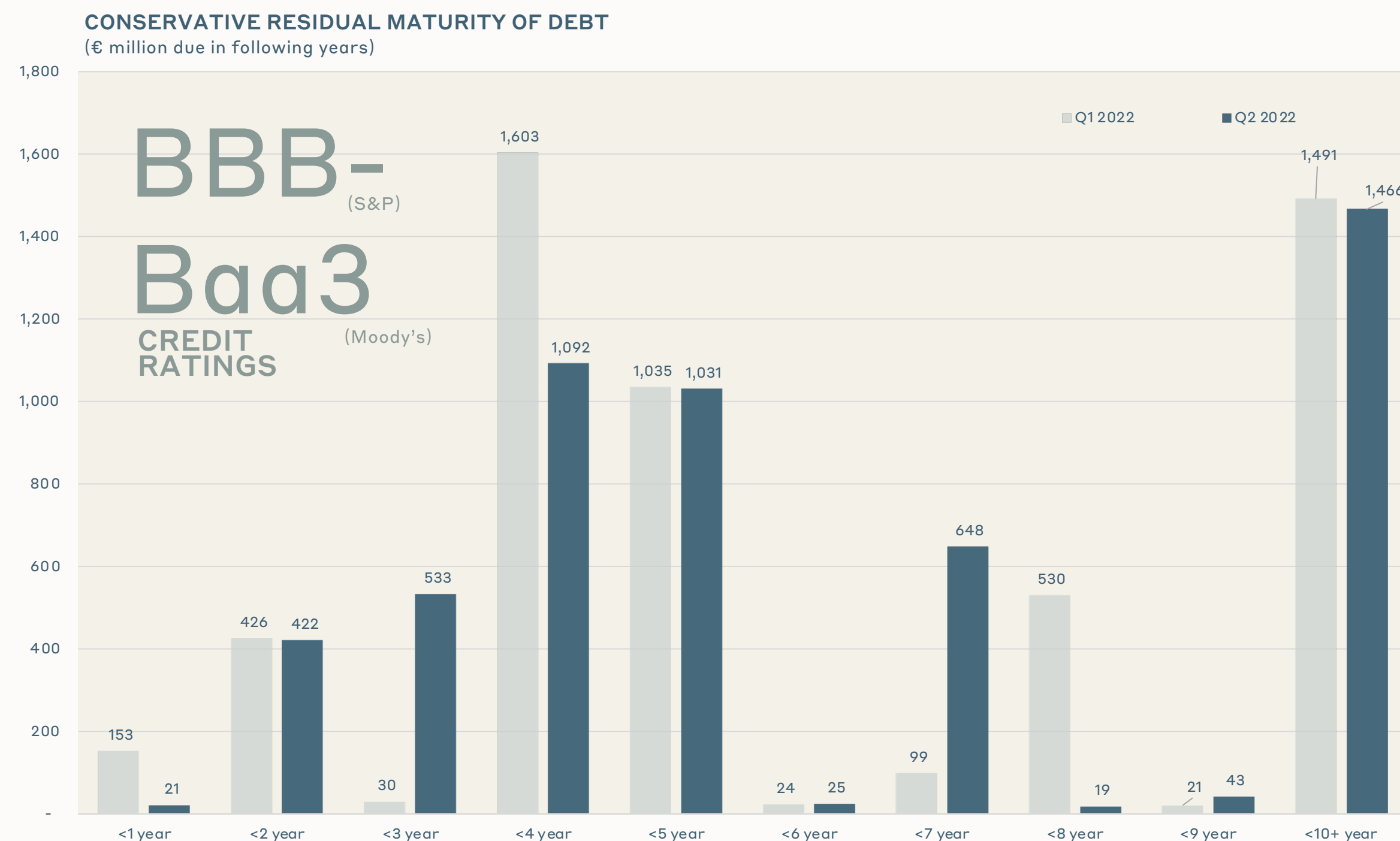


INVESTMENT PROPERTY AND INVESTMENT  
PROPERTY UNDER DEVELOPMENT  
(€ million)



<sup>1</sup> includes EUR 43m Real Estate Transfer Tax connected to the acquisition of DIG

# Solid Liquidity, Low Average Cost of Debt and Favorable Maturity Profile



5.9 yrs.

AVG DEBT  
MATURITY

75%

UNSECURED  
DEBT

43.9%

NET LTV

1.44 bln.

AVAILABLE  
LIQUIDITY

4.6x

INTEREST  
COVERAGE



## Outlook

- ✓ Increased macro uncertainty but occupational market has remained robust to date, underpinned by structural drivers
- ✓ High-quality portfolio, let to diverse client base delivers resilient and growing income streams with:
  - ✓ increasing indexation
  - ✓ embedded reversionary potential
- ✓ Alert to macro risks and pursuing growth in disciplined and prudent basis, well positioned to continue to serve occupier growth with:
  - ✓ tenant led development on owned landbank in and around CTParks at target yield on cost of 10%
  - ✓ 1.4 m sqm currently under construction
  - ✓ on track to deliver approximately 1.5 million GLA by the year end
- ✓ Robust capital structure with a disciplined financial policy
- ✓ Company specific adjusted EPRA EPS of €0.60 for FY2022 reconfirmed



# Appendices





# EPRA EPS

EPRA Earnings	H1 2022 (€m)	H1 2021 (€m)
<b>Earnings per IFRS income statement</b>	496,312	188,279
Adjustments to calculate EPRA Earnings, <b>exclude:</b>		
Changes in value of investment properties, development properties held for investment and other interests	499,016	145,743
Profits or losses on disposal of investment properties, development properties held for investment and other interests	701	980
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	-133	-186
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	2,678	11,714
Acquisition costs on share deals and non-controlling joint venture interests		
Deferred tax in respect of EPRA adjustments	-106,805	-27,852
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above	6,389	0
<b>EPRA Earnings</b>	<b>94,466</b>	<b>57,880</b>
<b>Average number of shares</b>	426,996	367,688
<b>EPRA Earnings per Share (EPS)</b>	<b>0.22</b>	<b>0.16</b>
FX related to company restructuring, intra-group transfer of SPV's	-141	-5,219
Adjustment associated costs with establishment capital market structure	-36,666	-29,014
Deferred tax in respect of Company specific adjustments	5,254	0
Company specific Adjusted Earnings	126,019	92,113
<b>Company specific Adjusted EPS</b>	<b>0.30</b>	<b>0.25</b>

EPRA NAV

EPRA Net Asset Value Metrics	EPRA NTA	EPRA NRV	EPRA NDV	EPRA NTA	EPRA NRV	EPRA NDV
	June 22	June 22	June 22	December 2021	December 2021	December 2021
IFRS Equity attributable to shareholders	4,935,713	4,935,713	4,935,713	4,106,830	4,106,830	4,106,830
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	4,935,713	4,935,713	4,935,713	4,106,830	4,106,830	4,106,830
Include:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)						
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)						
ii.c) Revaluation of other non-current investments						
iii) Revaluation of tenant leases held as finance leases						
iv) Revaluation of trading properties						
Diluted NAV at Fair Value	4,935,713	4,935,713	4,935,713	4,106,830	4,106,830	4,106,830
Exclude:						
v) Deferred tax in relation to fair value gains of IP	- 875,643	- 875,643		- 725,779	- 725,779	
vi) Fair value of financial instruments	2,803	2,803		172	172	
vii) Goodwill as a result of deferred tax						
viii.a) Goodwill as per the IFRS balance sheet						
viii.b) Intangibles as per the IFRS balance sheet	2,107			2,111		
Include:						
ix) Fair value of fixed interest rate debt			778,631			- 3,471
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax		49,857			6,595	
NAV	5,806,446	5,858,410	5,714,344	4,830,326	4,839,032	4,103,359
Fully diluted number of shares	433,578	433,578	433,578	400,393	400,393	400,393
NAV per share	13.39	13.51	13.18	12.06	12.09	10.25

# EPRA NIY

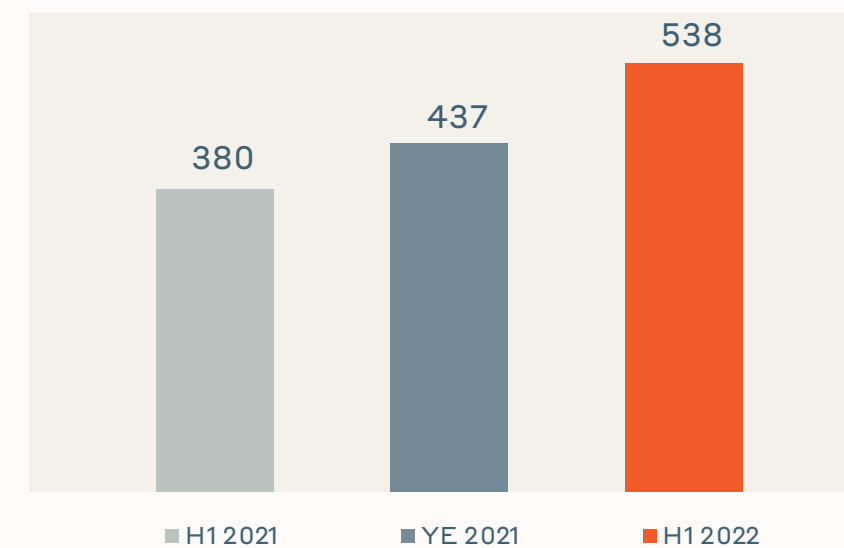
EPRA NIY and 'topped-up' NIY	H1 2022 (€m)	31 Dec 2021 (€m)
Investment property – wholly owned	9,671,692	7,822,472
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,057,700	774,204
Completed property portfolio	8,613,992	7,048,268
Allowance for estimated purchasers' costs		
<b>Gross up completed property portfolio valuation</b>	<b>8,613,992</b>	<b>7,048,268</b>
Annualised cash passing rental income	477,384	379,001
Property outgoings	7,806	9,103
<b>Annualised net rents</b>	<b>469,578</b>	<b>369,898</b>
<b>Add:</b> notional rent expiration of rent-free periods or other lease incentives	13,412	21,435
<b>Topped-up net annualised rent</b>	<b>482,990</b>	<b>391,333</b>
<b>EPRA NIY</b>	<b>5.5%</b>	<b>5.2%</b>
<b>EPRA “topped-up” NIY</b>	<b>5.6%</b>	<b>5.6%</b>



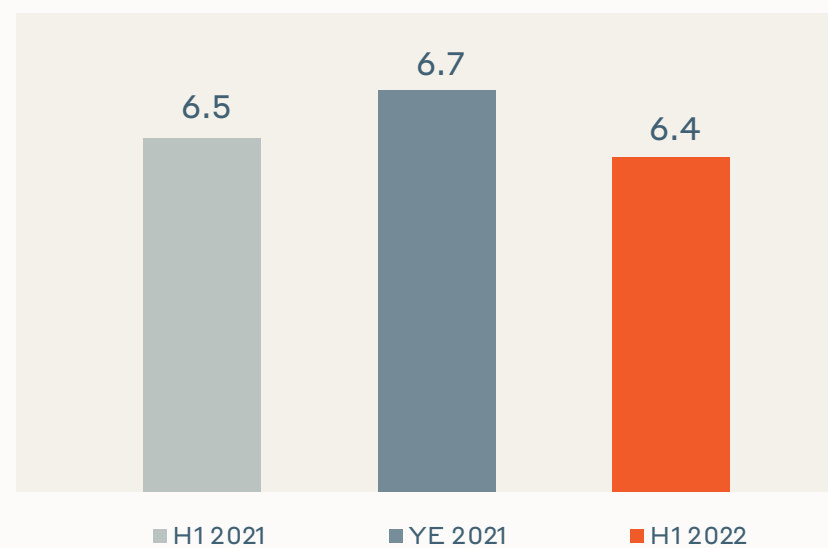
# Predictable Cashflows from Existing Portfolio Further Solidified

## Strong Performance across all Key Metrics

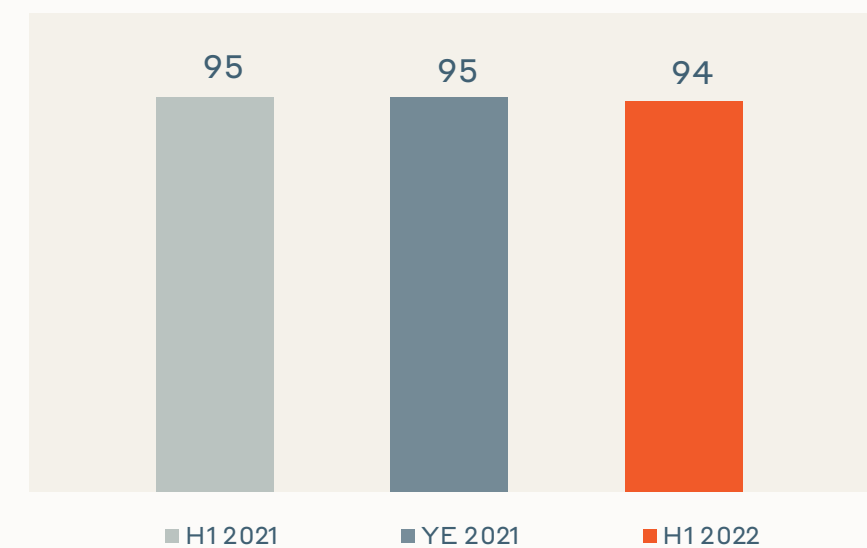
**NEXT 12 MO. REVENUES <sup>1</sup>**  
(EUR million)



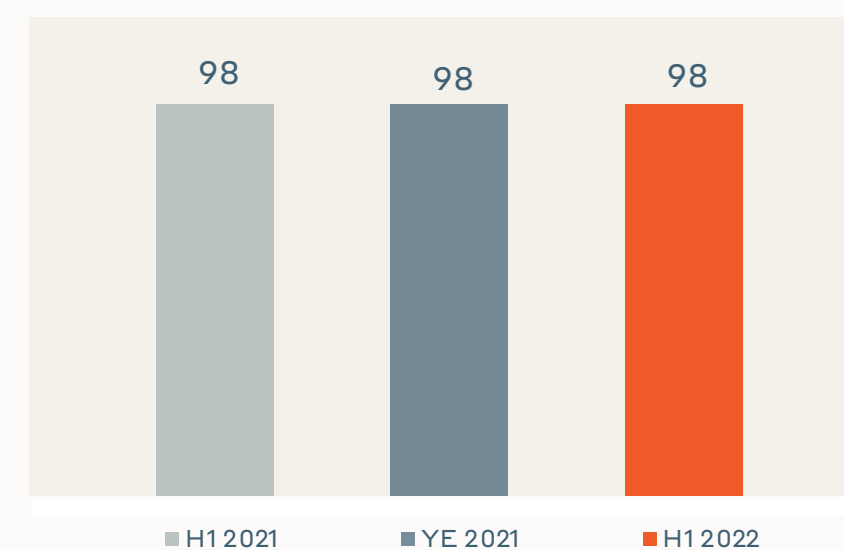
**WAULT**  
(years)



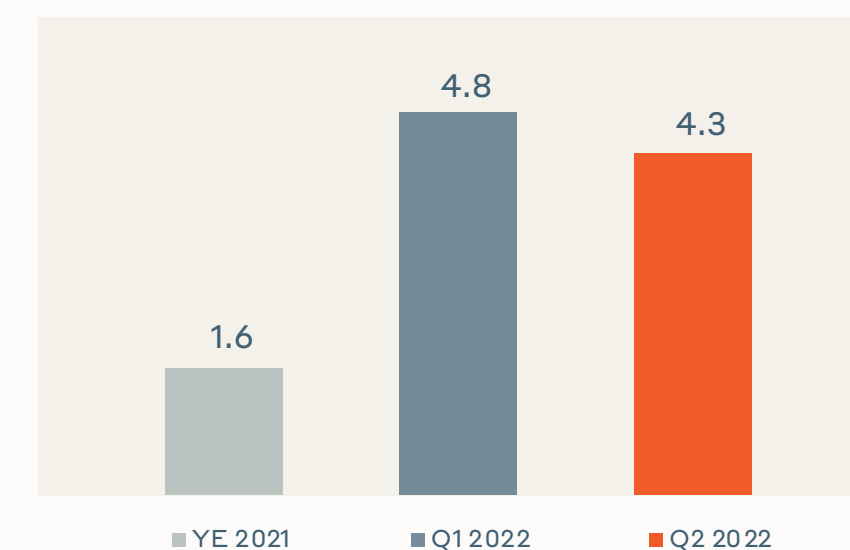
**OCCUPANCY**  
(%)



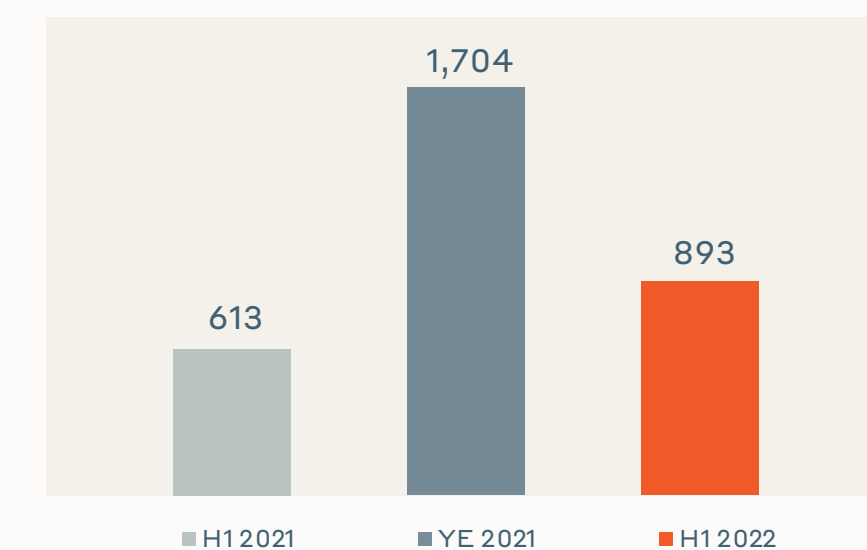
**COLLECTION RATE**  
(%)



**LIKE-FOR-LIKE RENTAL GROWTH <sup>2</sup>**  
(%)



**TOTAL LEASING ACTIVITY <sup>3</sup>**  
(thousands sqm)



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

2. The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding 12-month periods that are described. Excludes CTP Germany, due to absence of like-for-like rental growth comparables. Prior to Q1 2022, the Group reported the like-for-like rental growth comparing the rent level between two periods calculated based on the same portfolio of contracts (not taking any new leases amendments or extensions into consideration).

3. Year-to-date

# Maintaining Sustainability leadership



BREEAM  
certified



Low Energy  
LED Lights



Solar farms  
& Reflective roofs



5.8 million kWh  
Energy Generation



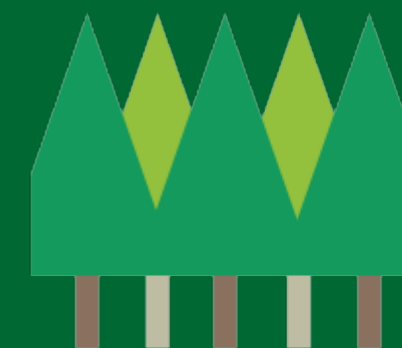
Climate  
Adaptive



Increasing  
Biodiversity



Circular  
Economy



2x ctForest  
1:1 m<sup>2</sup> Portfolio

**CARBON  
NEGATIVE  
OPERATIONS**  
2021