



CTP N.V. Financial Highlights **Q3-2022**

9 November 2022

Q3-2022: Delivering on our ambitious plan

Financial highlights

€566m

(+39.1% vs. Q3-2021)
Next 12 months' contracted
revenues¹

€596m

(+87.5% vs. Q3-2021)
Profit after tax

Operational highlights

95%

Occupancy

6.5 yrs

WAULT

€194m

(+35.2% vs. Q3-2021)
Company Specific
Adjusted EPRA earnings

€0.45

(+18.6% vs. Q3-2021)
Company Specific
Adjusted EPRA EPS

€80.9m

Annualised rental income
contracted

4.3%

Like-for-like
rental growth²

€13.43

(+11.3% vs. 31 Dec 2021)
EPRA NTA per share

45.0%

(42.8% as at 31 Dec 2021)
LTV

1.2m sqm

under construction

10.1%

Yield-on-Cost for
developments

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

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.

CTP is active in 10 countries across Western Europe and CEE

- Core Markets
- Expanding Markets
- WE Markets

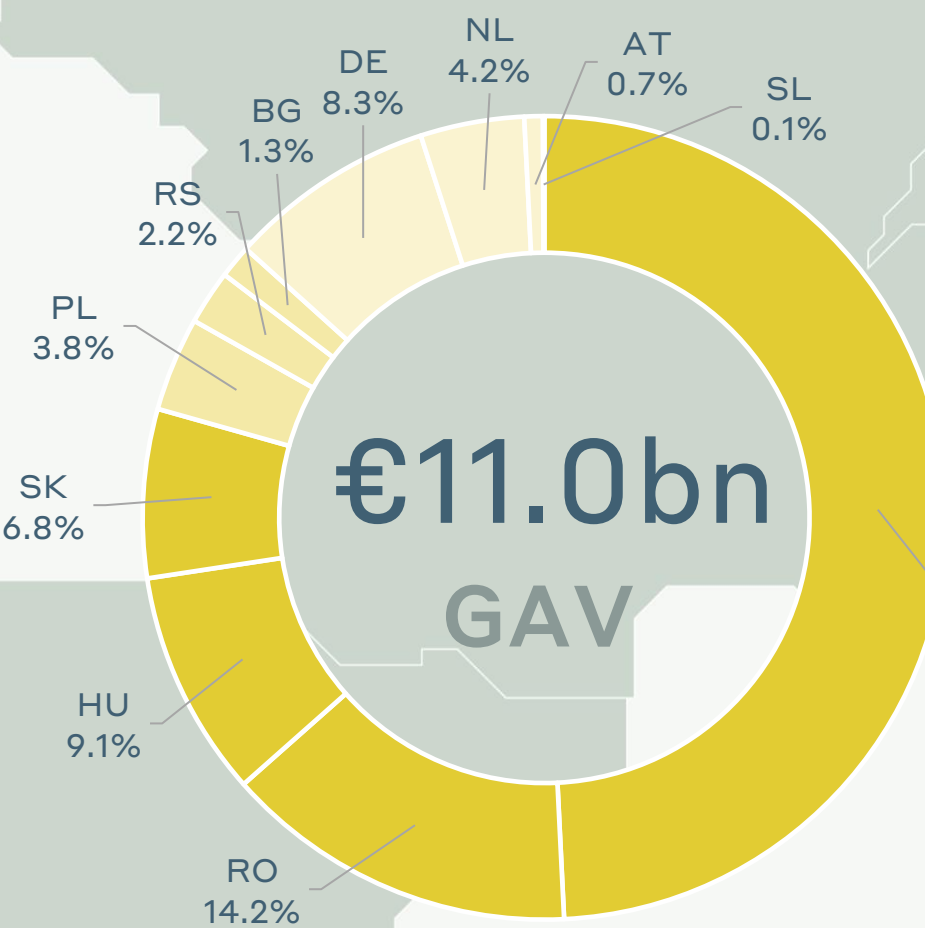
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CTP FTE's

9.9m
sqm GLA
(owned)

€11.0bn
GAV

40MW_p
Installed PV ¹

PORTFOLIO VALUE BY COUNTRY (%)



1. By year-end 2022
NB: Figures may not add up due to rounding

Update on Western European markets

- ✓ Expansion into Western Europe is instrumental to the Group's pan-European strategy, allowing CTP to grow with its tenants and offer an integrated park network from the North Sea to the Black Sea.
- ✓ Austria: Stepped up development, with four buildings under construction (around 100,000 sqm) with a YoC above 10%.
- ✓ Netherlands: CTP has signed a collaboration agreement with the Waalwijk municipality for the development of approx. 40 hectares of land, as well as reaching an agreement with the Gorinchem municipality for an ambitious mixed-use regeneration project. Both projects are expected over the medium term to deliver a YoC of 10%.
- ✓ Germany: CTP expects a highly attractive stabilised YoC of 10% on the DIR acquisition:
 - ✓ An implied acquisition yield of 5.1%;
 - ✓ Strong reversionary potential, with leases currently being negotiated around €52-60 / sqm, i.e. approx. 50% above the in-place rent of €37 / sqm, contributing approx. 200 bps to the stabilised YoC;
 - ✓ Implementation of CTP's pro-active asset management strategy, carried out by CTP's German in-house team to increase occupancy from 88% to 95%, adding approx. 40 bps;
 - ✓ Expected indexation in the coming years, accruing approx. another 50–75 bps; and
 - ✓ Opportunities for transformation to other asset classes like residential, office and life-sciences, as many of the properties are located in mixed-use areas within city boundaries.

Strong and diversified international client base

Low operational and financial risk

TOP 50 CLIENTS

36.6%

OF PORTFOLIO GLA

33.2%

OF GROSS RENTAL INCOME

TOP 50 CLIENTS, REVENUE SPLIT BY INDUSTRY

(%)

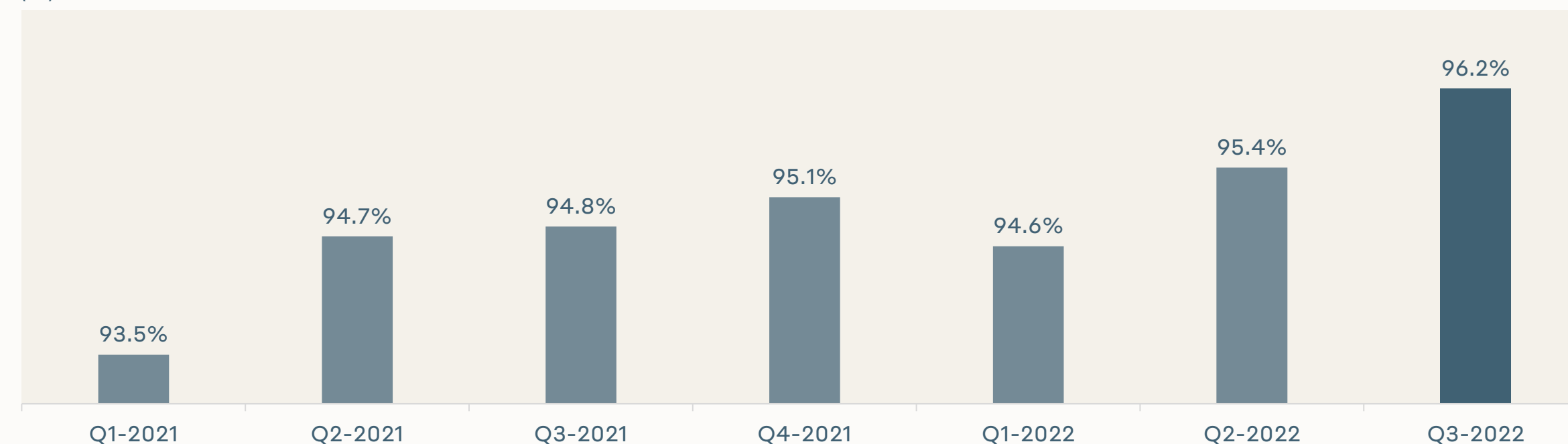


NB: Figures may not add up due to rounding

TOP 50	% of Total GLA	% of Total GRI	Properties	Countries
DHL	2.4%	2.3%	21	3
Quehenberger	1.8%	1.1%	12	3
Yanfeng	1.6%	2.0%	7	3
Loxxess	1.3%	1.8%	4	1
Raben	1.2%	1.0%	12	6
DSV	1.2%	1.1%	9	3
Deli Home	1.1%	0.1%	20	1
Schenker	1.0%	0.9%	11	4
Primark	1.0%	1.4%	1	1
Faurecia	1.0%	1.2%	5	3
Maersk	0.9%	0.5%	2	1
JV Europe	0.9%	0.5%	6	1
Honeywell	0.9%	1.0%	6	1
ZETOR Tractors	0.8%	0.6%	4	1
GXO	0.8%	0.1%	4	1
Lidl	0.8%	0.6%	8	4
Kühne Nagel	0.8%	0.5%	7	3
Brembo	0.7%	0.9%	3	1
Wistron InfoComm	0.7%	0.6%	2	1
Bridgestone	0.7%	0.6%	1	1
Network One Distribution	0.6%	0.2%	4	1
Kompan Czech Republic	0.6%	0.7%	4	1
International Automotive Components	0.6%	0.7%	4	2
Kohl Automotive	0.6%	0.3%	2	1
Profi Rom Food	0.6%	0.7%	2	1
METRO CASH & CARRY	0.6%	0.7%	2	1
Tech Data Distribution	0.6%	0.6%	1	1
Haupt Pharma	0.6%	0.5%	2	1
Thermo Fisher Scientific	0.5%	0.5%	1	1
Lenovo	0.5%	0.9%	3	1
Gebrüder Weiss	0.5%	0.4%	6	3
Adient	0.5%	0.8%	2	1
Linea Mexx	0.5%	0.3%	3	1
Orbico	0.5%	0.5%	2	2
Grammer	0.5%	0.4%	2	1
Versandhaus	0.5%	0.5%	1	1
Dachser	0.5%	0.4%	4	3
DSL	0.5%	0.2%	1	1
Fasana	0.5%	0.3%	1	1
Grupo Antolin	0.5%	0.6%	3	3
Autoneum	0.5%	0.5%	3	2
ALDI	0.4%	0.2%	3	1
Aptiv	0.4%	0.4%	2	2
Sihl	0.4%	0.2%	1	1
Henniges Hranice	0.4%	0.5%	2	1
Estamill	0.4%	0.4%	1	1
Lear Corporation	0.4%	0.7%	5	3
Arctic	0.4%	0.3%	3	1
SCHNELLECKE	0.4%	0.4%	4	1
Jusda Europe	0.4%	0.4%	2	1
TOTAL	36.6%	33.2%		

CTP's long-lasting tenant relations drive operational results

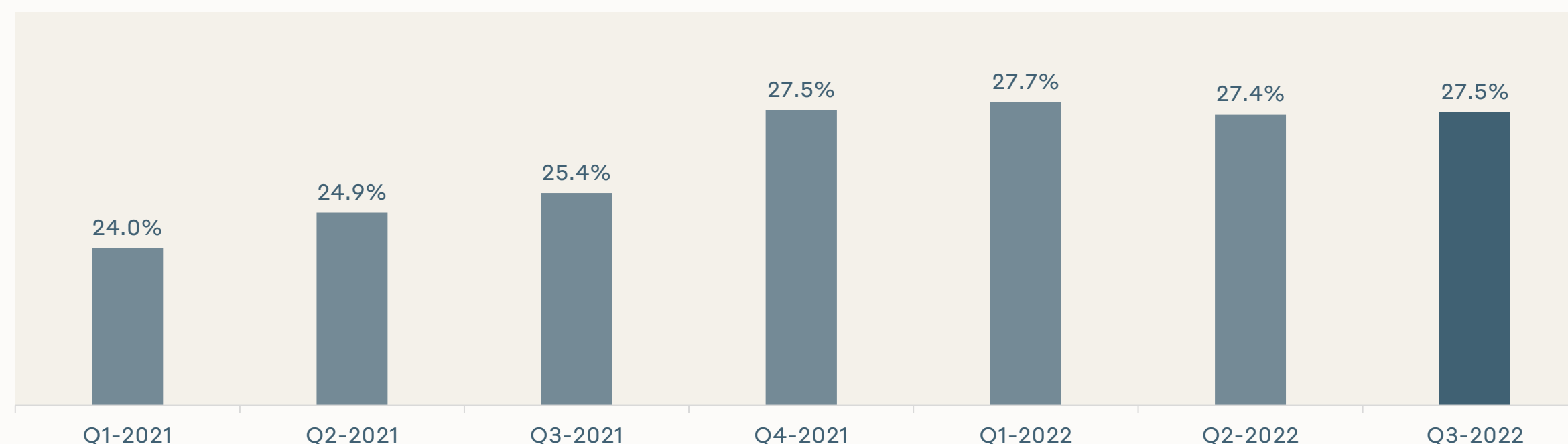
Occupancy ¹
(%)



91%

Tenant retention

CTP's market share in core markets²
(%)



908,000

SQM leased in standing assets YTD

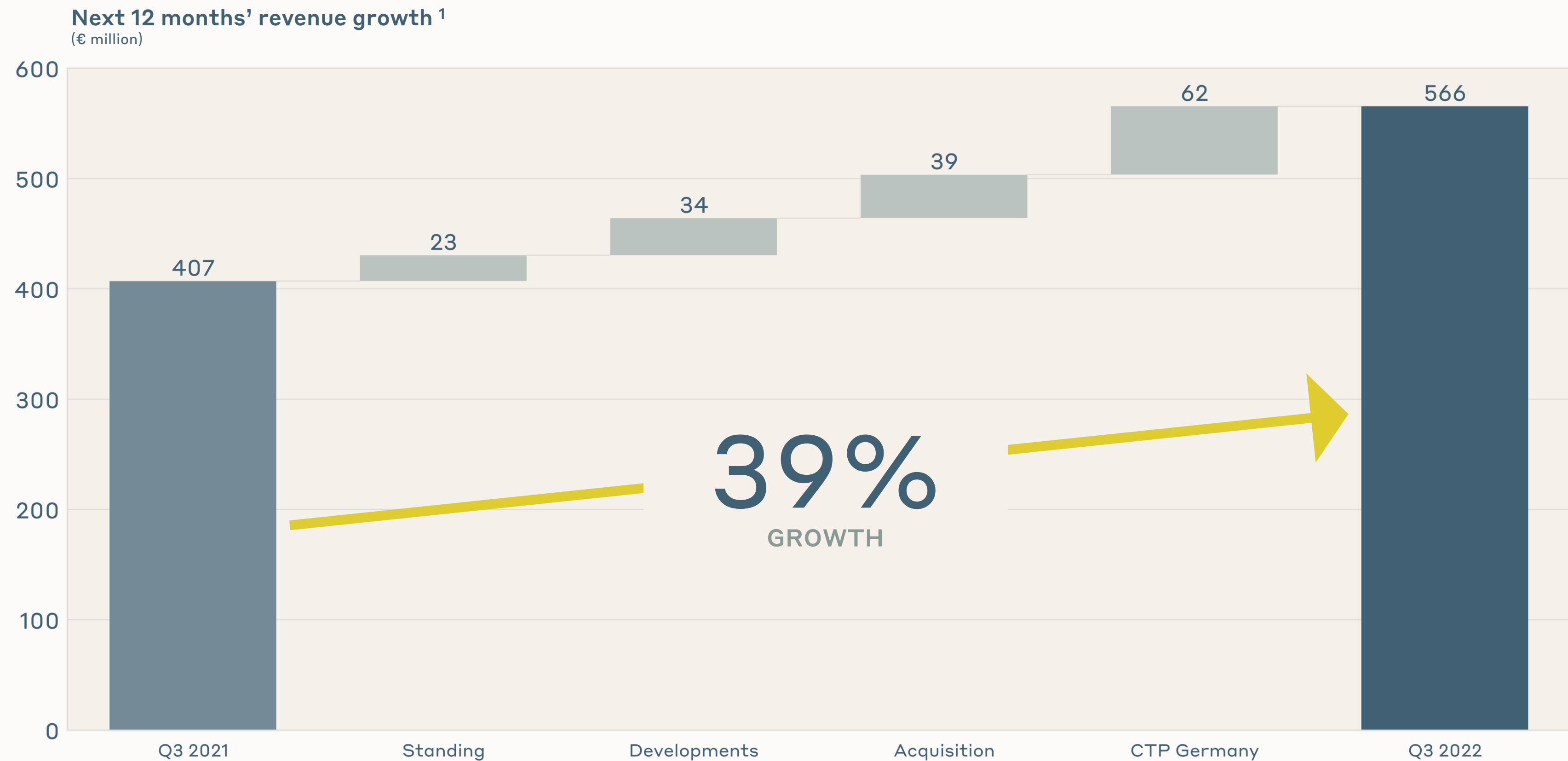
1. Excluding Germany
2. Core Markets are defined as the Czech Republic, Romania, Slovakia & Hungary

Strong leasing activity in Q3 – with leases signed above ERVs

Leases signed – rent breakdown (€m)	H1-2022	YTD-2022
Take-up of existing space	19.8	33.8
Other rental movements (rent reviews, renewals)	5.6	12.2
Take-up of pre-let developments completed in the year	0.7	4.3
Total take-up	26.1	50.3
Pre-lets signed for delivery in later periods	18.8	30.6
Rental income contracted	44.9	80.9

New leases in Q3:
+6.2% vs. ERV

Consistent revenue growth



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

NB: Figures may not add up due to rounding

Pipeline driving growth

Q3 deliveries

0.3m sqm

96%

Leased

€17m

Contracted rental income

Pipeline

1.2m sqm

Under construction

0.8m sqm 0.5m sqm

Q4-2022 deliveries

2023 deliveries

10.1%

YoC

48%¹

Pre-let 2022 deliveries

80-90%

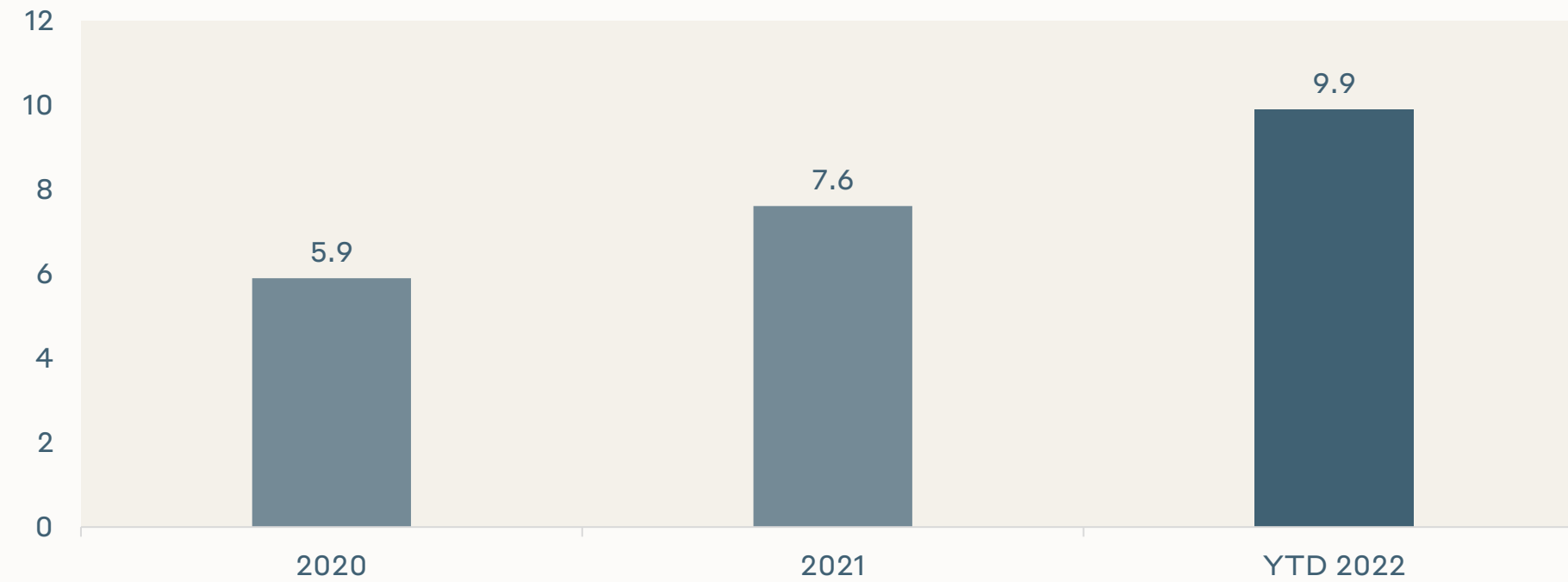
Expected pre-let at delivery

1. 62% excluding Poland, where the Group has more speculative developments as part of its market entry.
NB: Figures may not add up due to rounding

Growth plan on track to reach 20 million sqm in 202X

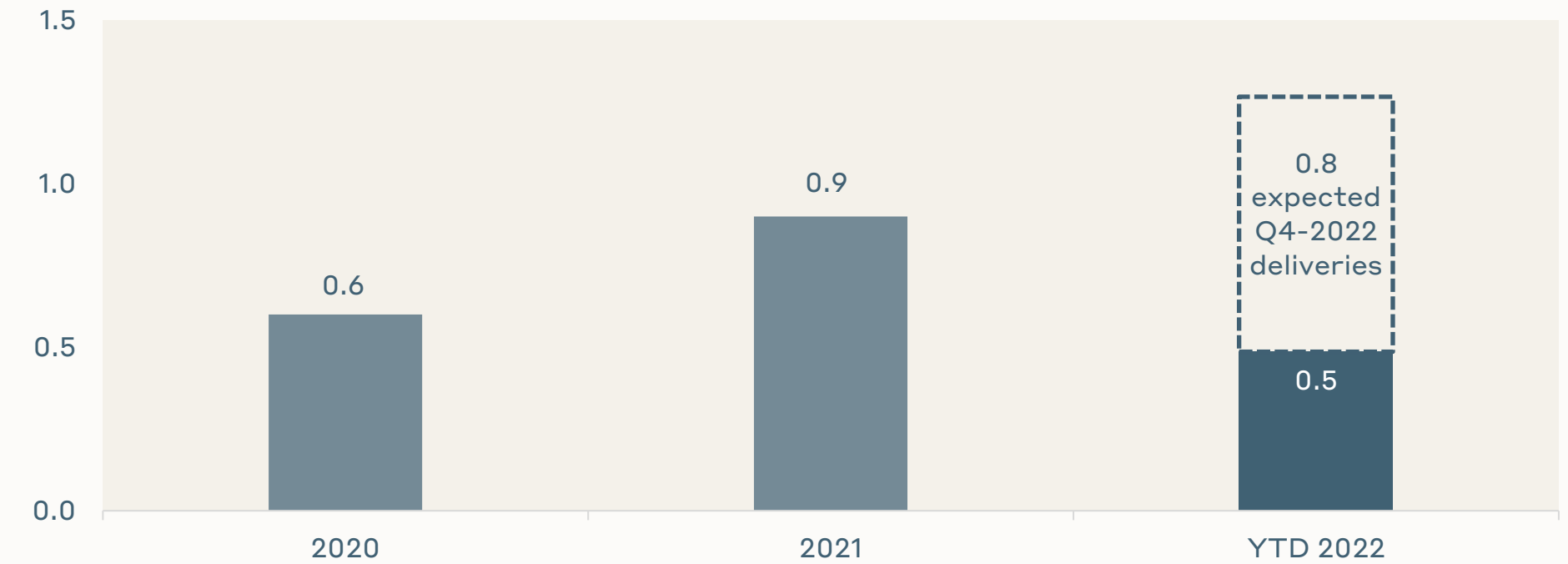
Standing portfolio

Million sqm - owned



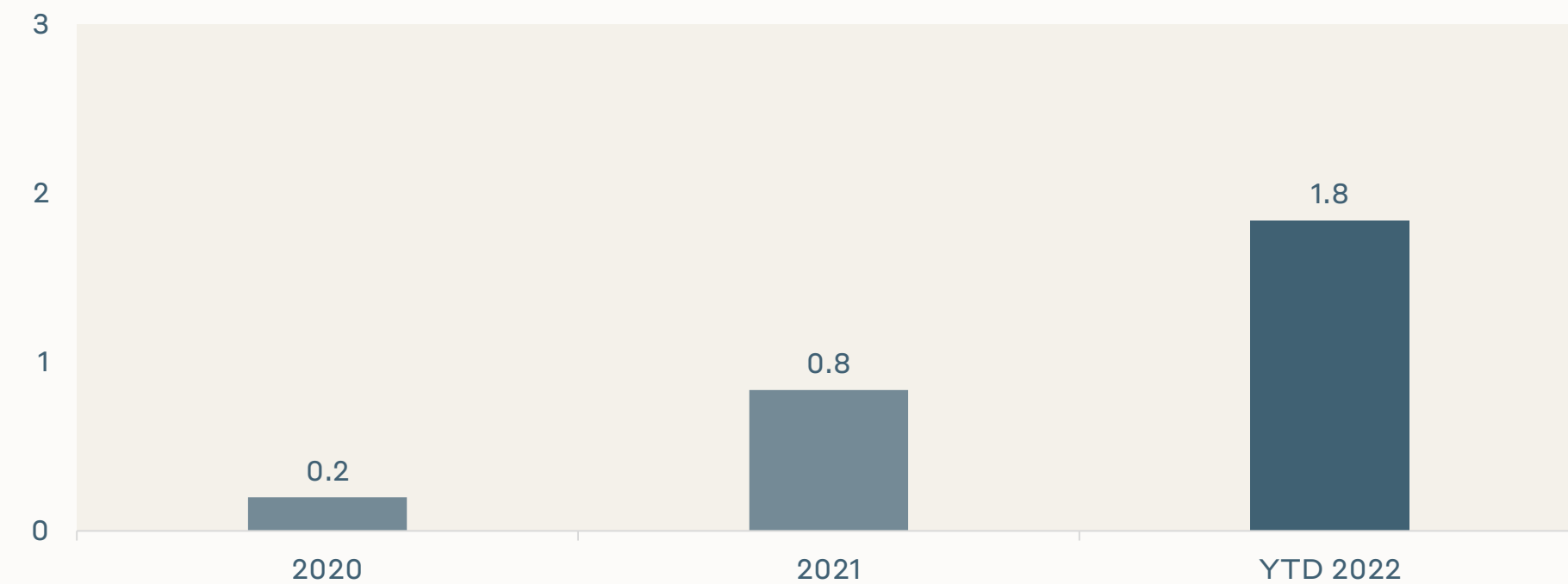
Deliveries

Million sqm



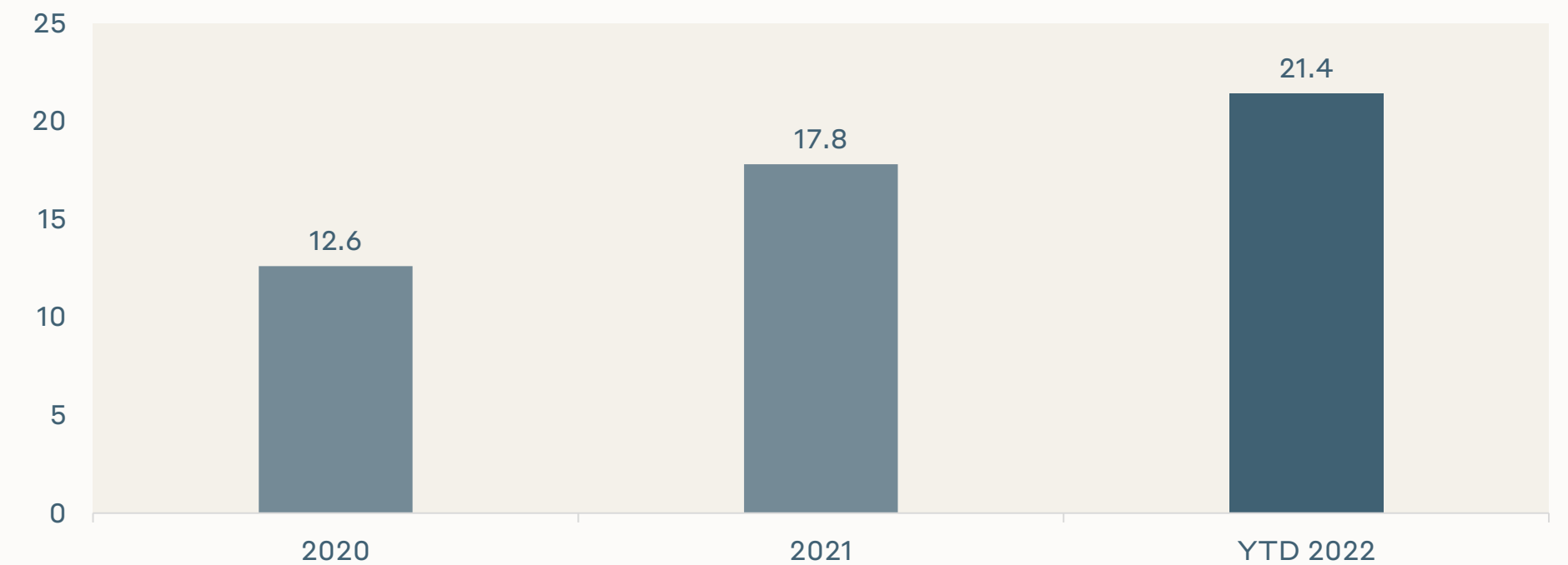
Acquisitions

Million sqm



Landbank

Million sqm



Financial highlights

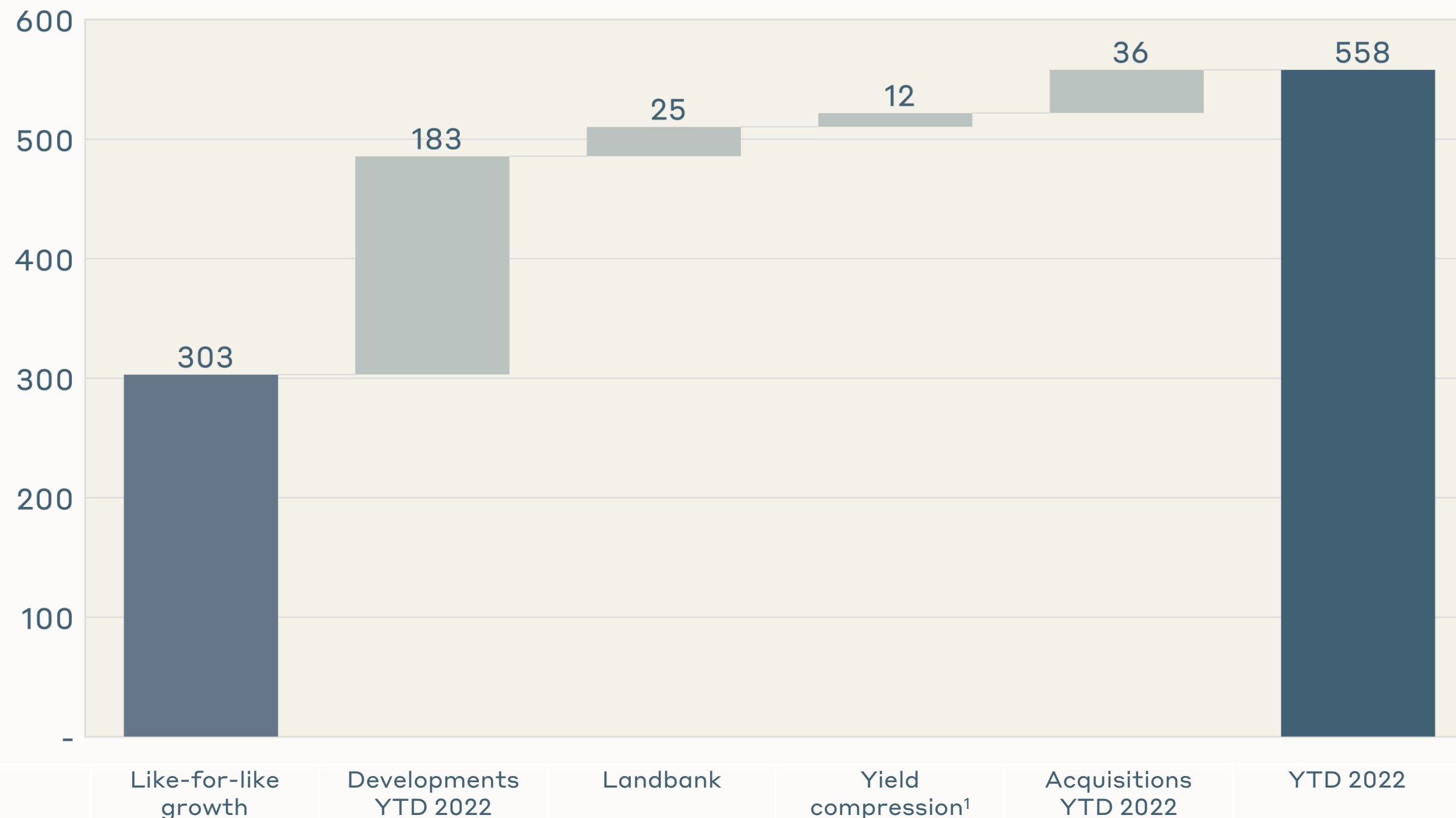


Financial highlights

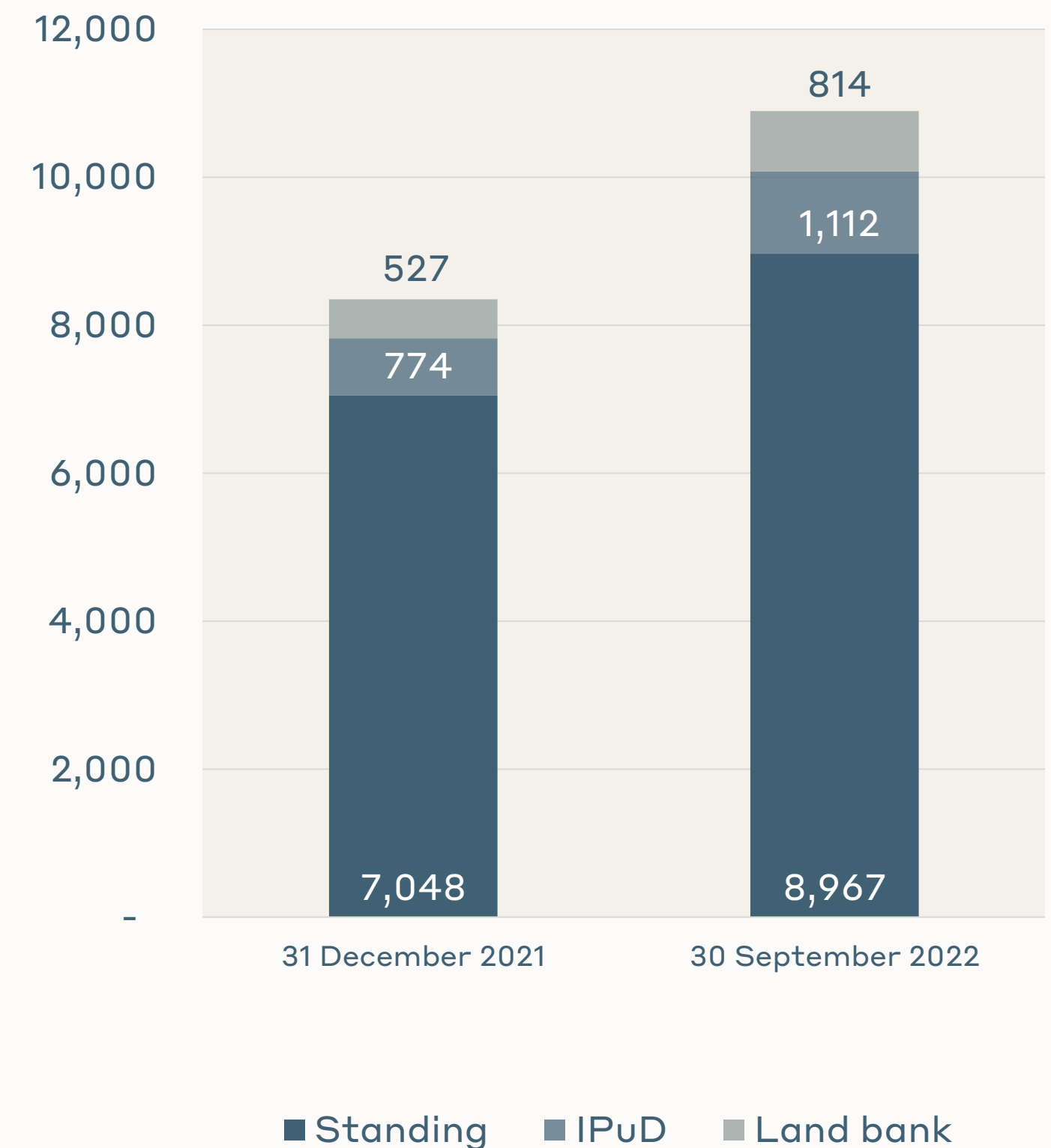
	YTD to 30 Sept. 2022 (€m)	YTD to 30 Sept. 2021 (€m)	Increase (%)	1 July to 30 Sept. 2022 (€m)	1 July to 30 Sept. 2021 (€m)	Increase (%)
Net Rental Income	328.2	239.9	+36.8%	116.7	79.6	+46.7%
Net valuation result on investment property ¹	558.1	265.2	+110.4%	59.1	119.6	-50.6%
Profit for the period	595.9	317.8	+87.5%	105.7	129.5	-18.4%
Company Specific Adjusted EPRA earnings	194.3	143.8	+35.2%	68.3	51.6	+32.3%
	30 Sept. 2022 (€m)	31 Dec. 2021 (€m)	Increase (%)			
Investment Property	9,780.8	7,575.1	+29.1%			
Investment Property under Development	1,112.1	774.2	+43.6%			
	30 Sept. 2022	31 Dec. 2021	Increase (%)			
EPRA NTA per share	€13.43	€12.06	+11.3%			
YoC of developments	10.1%	11.0%				
LTV	45.0%	42.8%				

Rental growth and pipeline drive YTD valuation results

Revaluation (YTD)
(€ million)

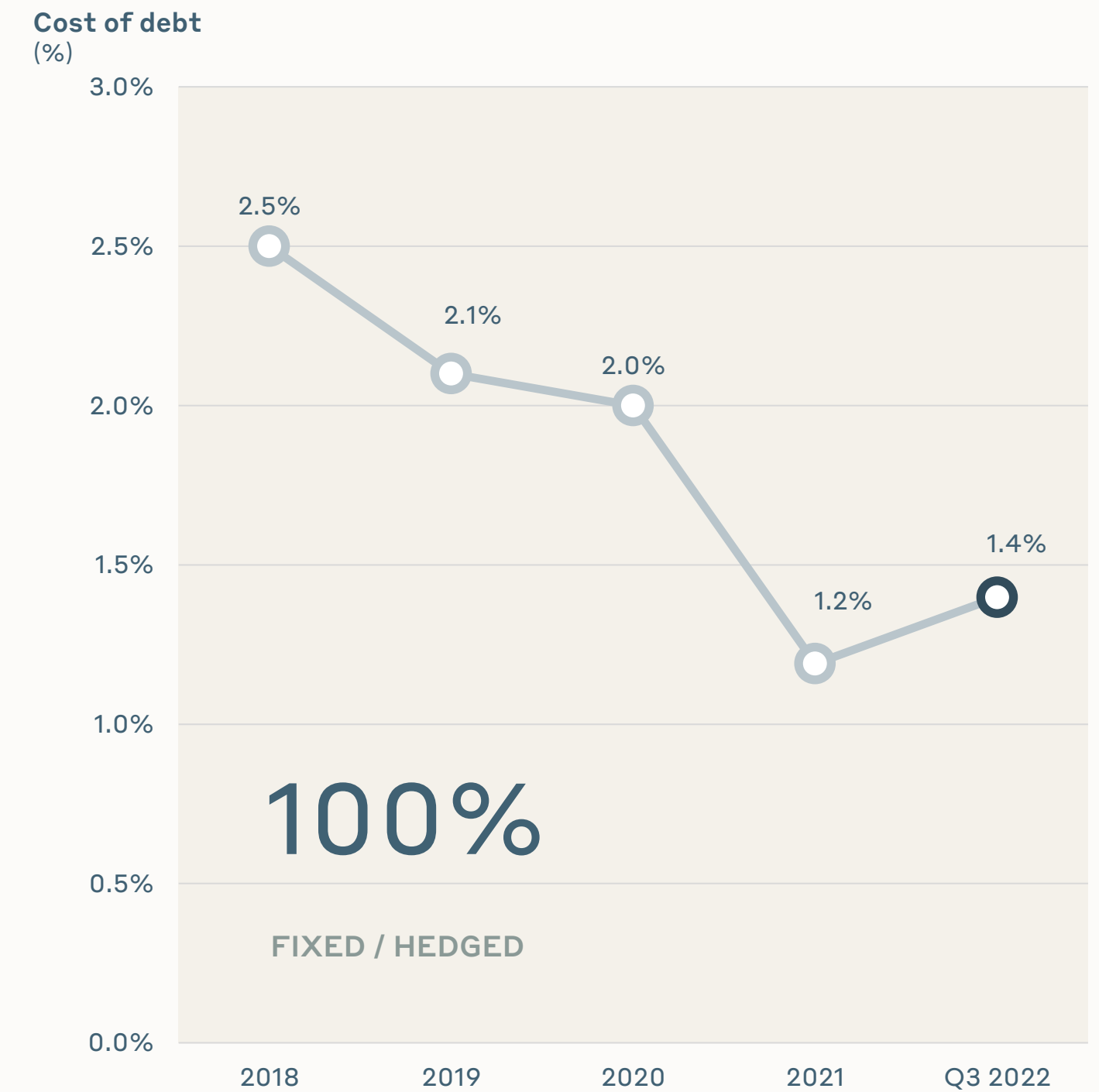
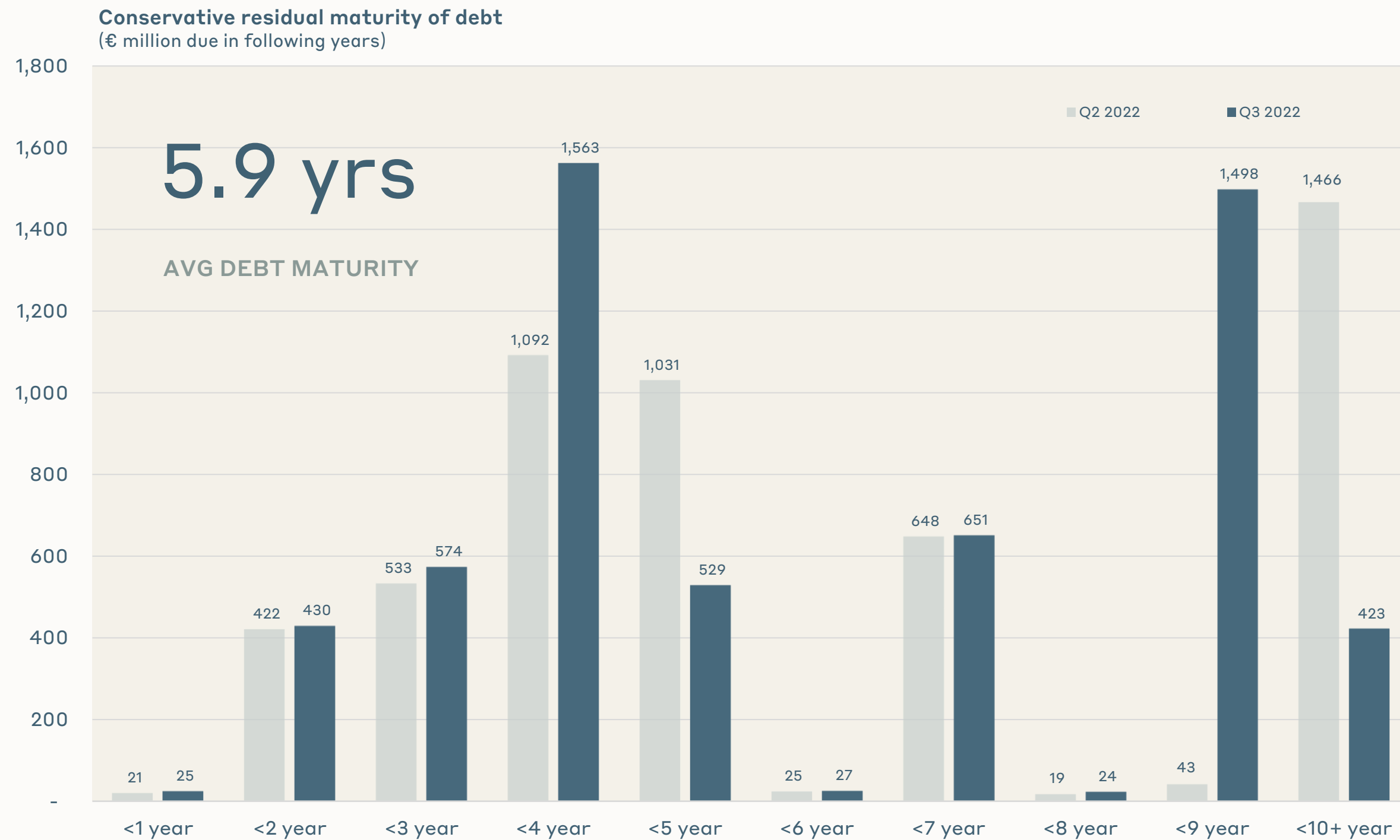


investment Property and Investment Property under Development (IPuD)
(€ million)



1. Includes €43 million Real Estate Transfer Tax connected to the acquisition of DIG
NB: Figures may not add up due to rounding

Low average cost of debt and favourable maturity profile



Solid liquidity and access to credit markets

€1.15bn

AVAILABLE LIQUIDITY

€4.8x

INTEREST COVERAGE

70%

UNSECURED DEBT

45.0%

LTV

BBB- Baa3

CREDIT RATINGS (S&P & MOODY'S)

Strong relationships with lenders

- ✓ In September CTP obtained a €400 million extension of a secured loan facility from a consortium of Czech banks
- ✓ 9-year maturity
- ✓ Spread below 200bps
- ✓ All-in cost of 4.7%

Outlook

- ✓ Occupier demand remains strong – as illustrated by the increased occupancy – supported by structural tail winds like nearshoring / friend-shoring, especially in CEE markets
- ✓ Strong cash-flow generating portfolio:
 - ✓ indexation and reversionary potential driving like-for-like growth
- ✓ Highly profitable and tenant-led development pipeline, with:
 - ✓ decreasing construction cost and target yield-on-cost of 10%
 - ✓ on track to deliver approximately 1.3 million GLA by year-end
- ✓ On track with the ramp-up of solar energy business
- ✓ Volatile macro-environment will also offer opportunities
- ✓ Robust capital structure, disciplined financial policy and strong credit market access
- ✓ Company specific adjusted EPRA EPS of €0.60 for FY-2022 reconfirmed

Appendices



EPRA EPS

EPRA Earnings	YTD to 30 Sept 2022 (€m)	YTD to 30 Sept 2021 (€m)
Earnings per IFRS income statement	601,786	317,780
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	558,138	265,232
Profits or losses on disposal of investment properties, development properties held for investment and other interests	685	1,269
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	-130	-241
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	4,301	11,826
Acquisition costs on share deals and non-controlling joint venture interests		
Deferred tax in respect of EPRA adjustments	-125,332	-57,043
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above	6,464	
EPRA Earnings	157,660	96,737
Average number of shares	430,581	377,683
EPRA Earnings per Share (EPS)	0.37	0.26
FX related to company restructuring, intra-group transfer of SPV's	-4,054	-5,922
Adjustment associated costs with establishment capital market structure	-39,115	-41,094
Deferred tax in respect of Company specific adjustments	6,501	
Company specific Adjusted Earnings	194,328	143,753
Company specific Adjusted EPS	0.45	0.38

EPRA NAV

EPRA Net Asset Value Metrics	EPRA NTA	EPRA NRV	EPRA NDV	EPRA NTA	EPRA NRV	EPRA NDV
	September 30	September 30	September 30	December 2021	December 2021	December 2021
IFRS Equity attributable to shareholders	5,096,378	5,096,378	5,096,378	4,106,830	4,106,830	4,106,830
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	5,096,378	5,096,378	5,096,378	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	5,096,378	5,096,378	5,096,378	4,106,830	4,106,830	4,106,830
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-894,936	-894,936		- 725,779	- 725,779	
vi) Fair value of financial instruments	26,095	26,095		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	2,414			2,111		
Include:						
ix) Fair value of fixed interest rate debt			752,207			- 3,471
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax		50,863			6,595	
NAV	5,962,805	6,016,082	5,848,585	4,830,326	4,839,032	4,103,359
Fully diluted number of shares	444,101	444,101	444,101	400,393	400,393	400,393
NAV per share	13.43	13.55	13.17	12.06	12.09	10.25

EPRA NIY

EPRA NIY and 'topped-up' NIY	30 Sept 2022 (€m)	31 Dec 2021 (€m)
Investment property – wholly owned	10,079,257	7,822,472
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,112,078	774,204
Completed property portfolio	8,967,179	7,048,268
Allowance for estimated purchasers' costs		
Gross up completed property portfolio valuation	8,967,179	7,048,268
Annualised cash passing rental income	497,480	379,001
Property outgoings	17,348	9,103
Annualised net rents	480,132	369,898
Add: notional rent expiration of rent-free periods or other lease incentives	15,652	21,435
Topped-up net annualised rent	495,784	391,333
EPRA NIY	5.4%	5.2%
EPRA “topped-up” NIY	5.5%	5.6%

NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV ¹ (€11,035m)	Standing ² (€8,967m)	IPuD (€1,112m)	Landbank ² (€814m)
Czech Republic	49%	54%	19%	31%
Romania	14%	16%	7%	12%
Hungary	9%	9%	10%	12%
Germany	8%	10%	0%	0%
Slovakia	7%	7%	6%	11%
Netherlands	4%	1%	26%	6%
Poland	4%	1%	19%	17%
Serbia	2%	1%	6%	6%
Bulgaria	1%	1%	2%	2%
Austria	1%	0%	6%	2%
Slovenia	0%	0%	0%	1%

1. Consists of Investment Property, Investment Property under Development and Property Plant & Equipment
2. Both included in Investment Property on the balance sheet
NB: Figures may not add up due to rounding

Disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “targets”, “may”, “aims”, “likely”, “would”, “could”, “can have”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements may and often do differ materially from actual results. As a result, undue influence should not be placed on any forward-looking statement. This presentation contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).



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