CTP N.V.
Financial Highlights
Q4-2022

3 March 2023

Parkmakers

by CTP.

FY-2022: outperforming guidance

Financial highlights

€589m
(+34.8% vs. FY-2021)
Next 12 months' contracted revenues[1]

€724m
(-34.3% vs. FY-2021)
Net valuation result on investment property

€266m
(+42.7% vs. FY-2021)
Company Specific Adjusted EPRA earnings

€0.61
(+26.0% vs. FY-2021)
Company Specific Adjusted EPRA EPS

€13.81
(+14.5% vs. 31 Dec 2021)
EPRA NTA per share

45%
(43% as at 31 Dec 2021)
LTV

Operational highlights

94%
(95% as at 31 Dec 2021)
Occupancy[2]

6.5 yrs
(6.7 years as at 31 Dec 2021)
WAULT

12.5%
Reversionary potential

4.5%
(3.8% in 2021)
Like-for-like rental growth[3]

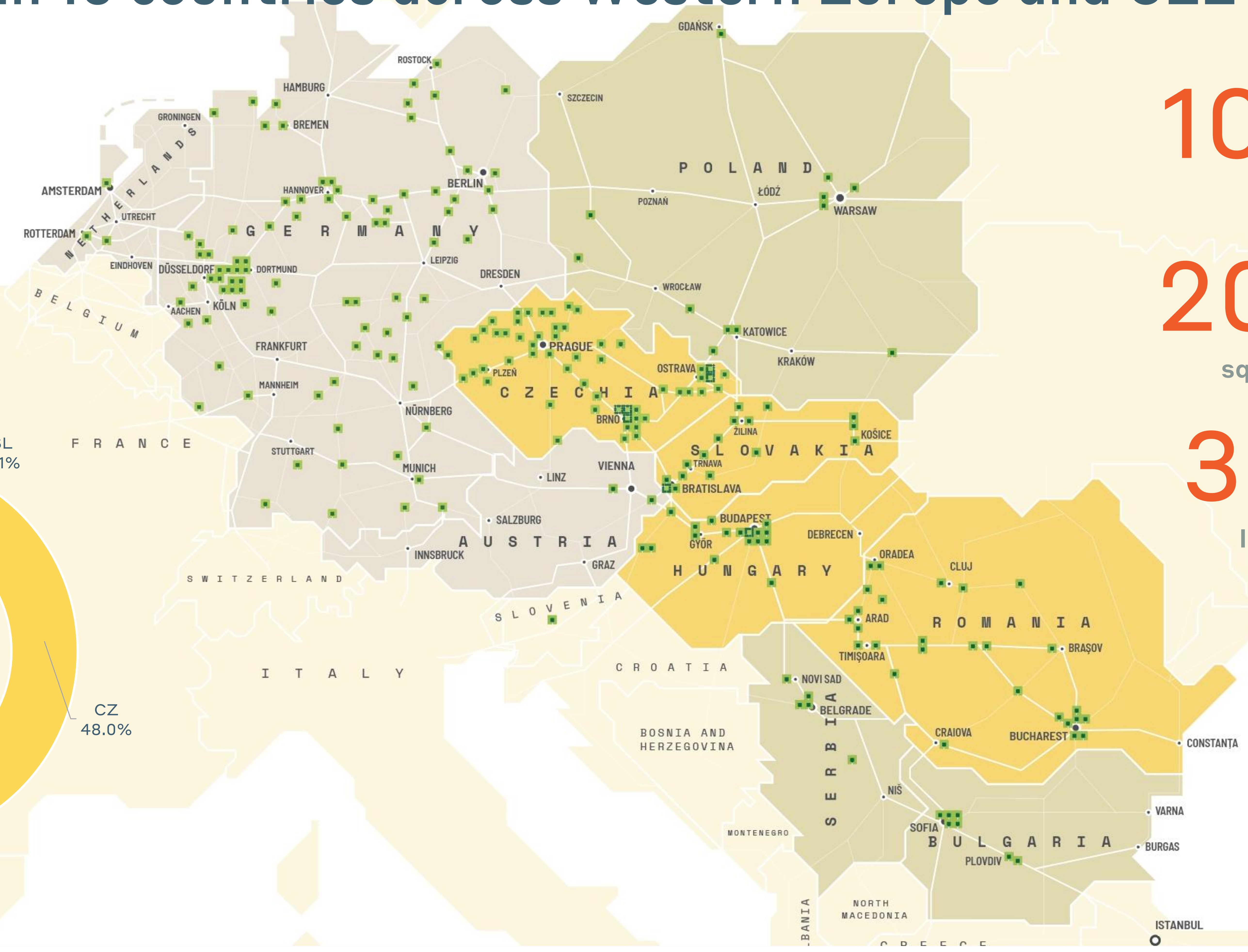
1.7m sqm
(1.0m sqm as at 31 Dec 2021)
Under construction

10.1%
(11.0% as at 31 Dec 2021)
Estimated YoC of projects under construction

1. *Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services –rent free)*
2. *95% excluding Germany*
3. *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
- Growth Markets
- WE Markets



10.5m

sqm GLA

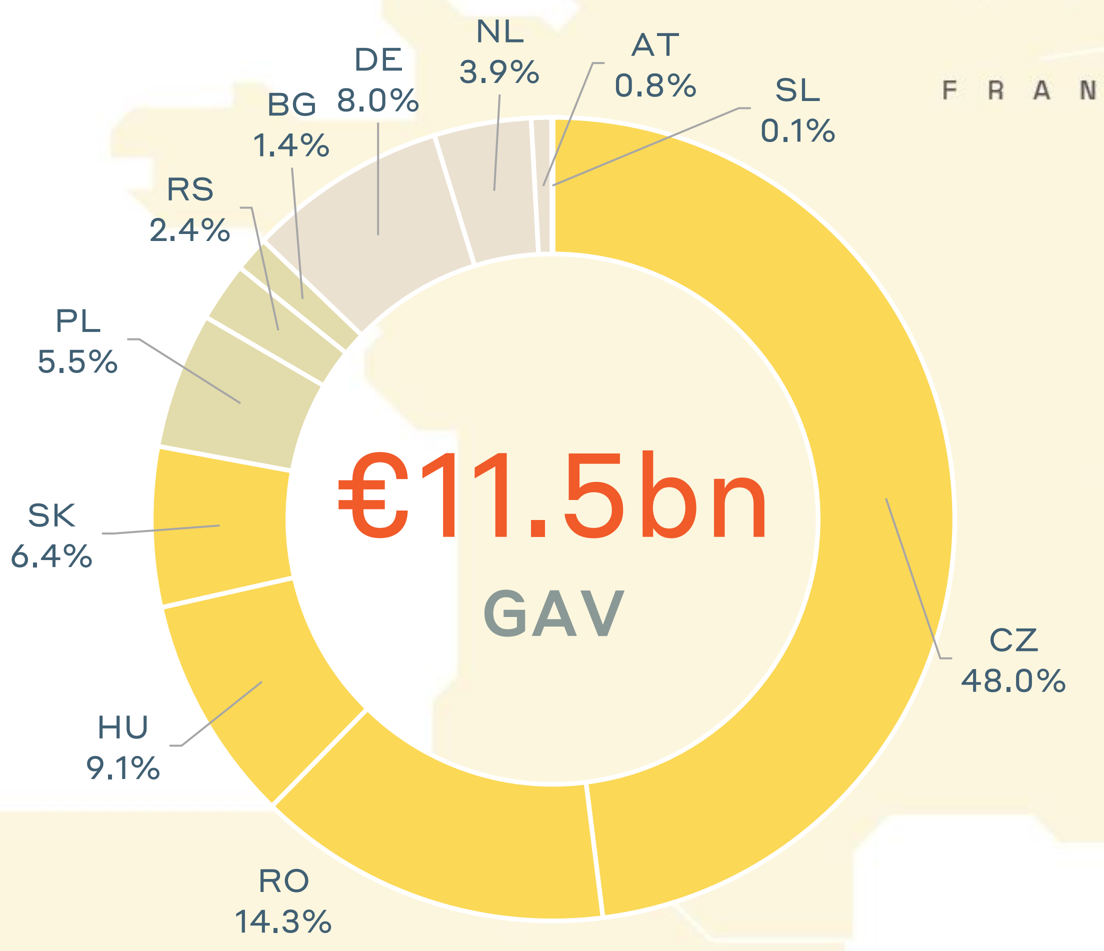
20.3m

sqm landbank

38MWp

Installed PV

Portfolio Value by Country (%)



NB: Figures may not add up due to rounding

Strong leasing activity– with leases signed above ERVs

1.9m sqm

Leases signed in 2022

12.5%

Reversionary potential

Leases signed – rent breakdown (€m)	H1-2022	FY-2022
Take-up of existing space + developments completed in the year	23	41
Other rental movements (rent reviews, renewals)	6	19
Pre-lets signed for delivery in later periods	19	43
Rental income contracted	**47**	**103**

New leases vs. ERV	%
Q1-2022	+4.6%
Q2-2022	+6.0%
Q3-2022	+6.2%
Q4-2022	+12.5%
FY-2022	**+6.5%**

NB: Figures may not add up due to rounding

Main leasing deals

New tenants

TESCO

Size: **100,000 sqm**

Park: **Budapest Sziget**

International fashion retailer

Size: **88,000 sqm**

Park: **Ploiesti**

LPP

Size: **66,000 sqm**

Park: **Bucharest West**

Hermes

Size: **40,000 sqm**

Park: **Iłowa**

Repeat clients

KUEHNE+NAGEL

Size: **68,000 sqm**

Park: **Budapest East & Bucharest West**

SCHWARTZ GROUP

Size: **41,000 sqm**

Park: **Sofia West**

JUSDA EUROPE

Size: **37,000 sqm**

Park: **Pardubice**

HENNIGES AUTOMOTIVE

Size: **37,000 sqm**

Park: **Hranice**

CEE region positioned to outperform

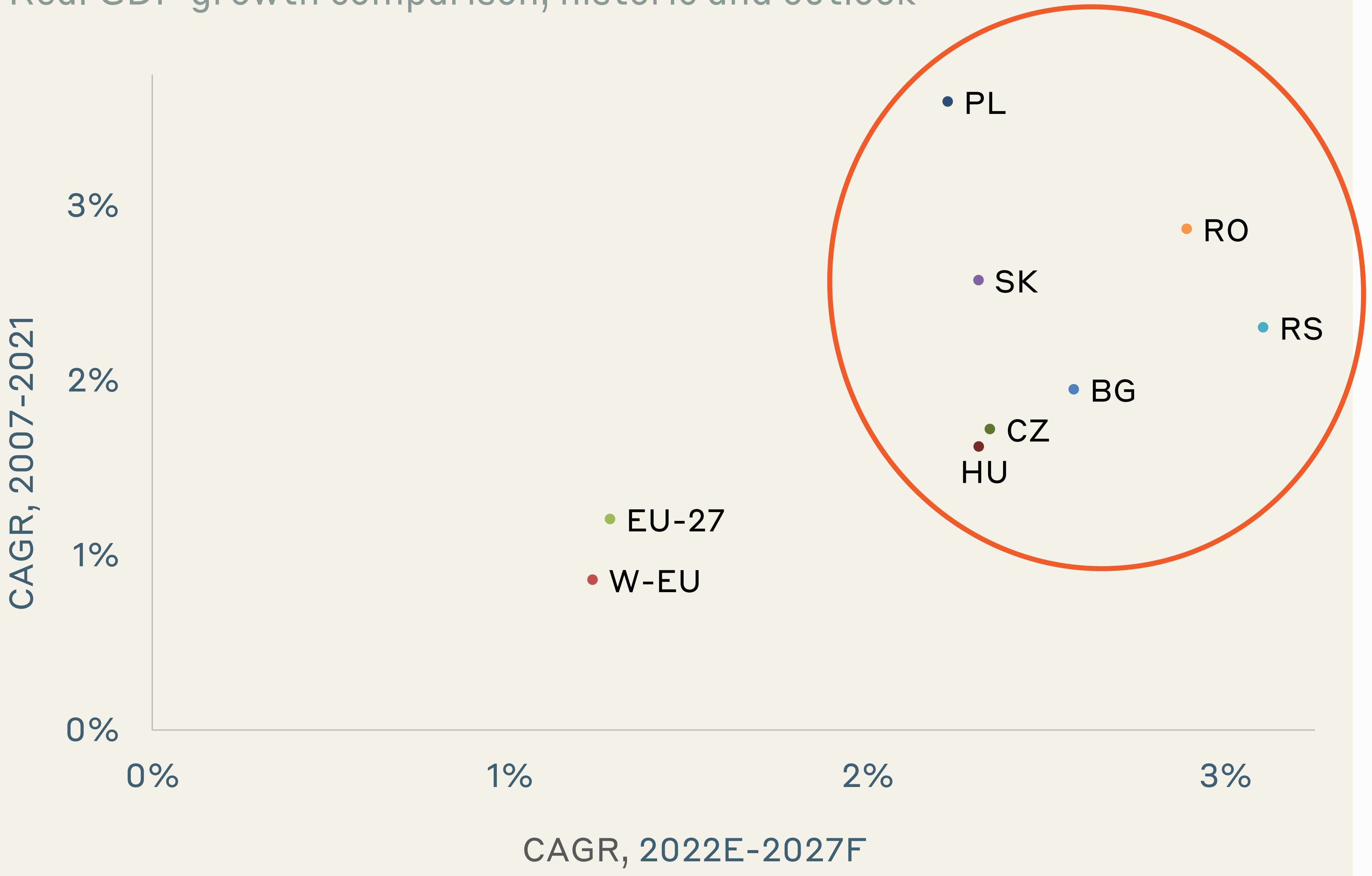
Five drivers shaping CEE's growth potential:

1. Business smart
2. Untapped nearshoring demand
3. Diverse and expanding e-commerce
4. Economic outperformance
5. Real estate fundamentals support outlook

Best cost location

Continued economic outperformance[1]

Real GDP growth comparison, historic and outlook



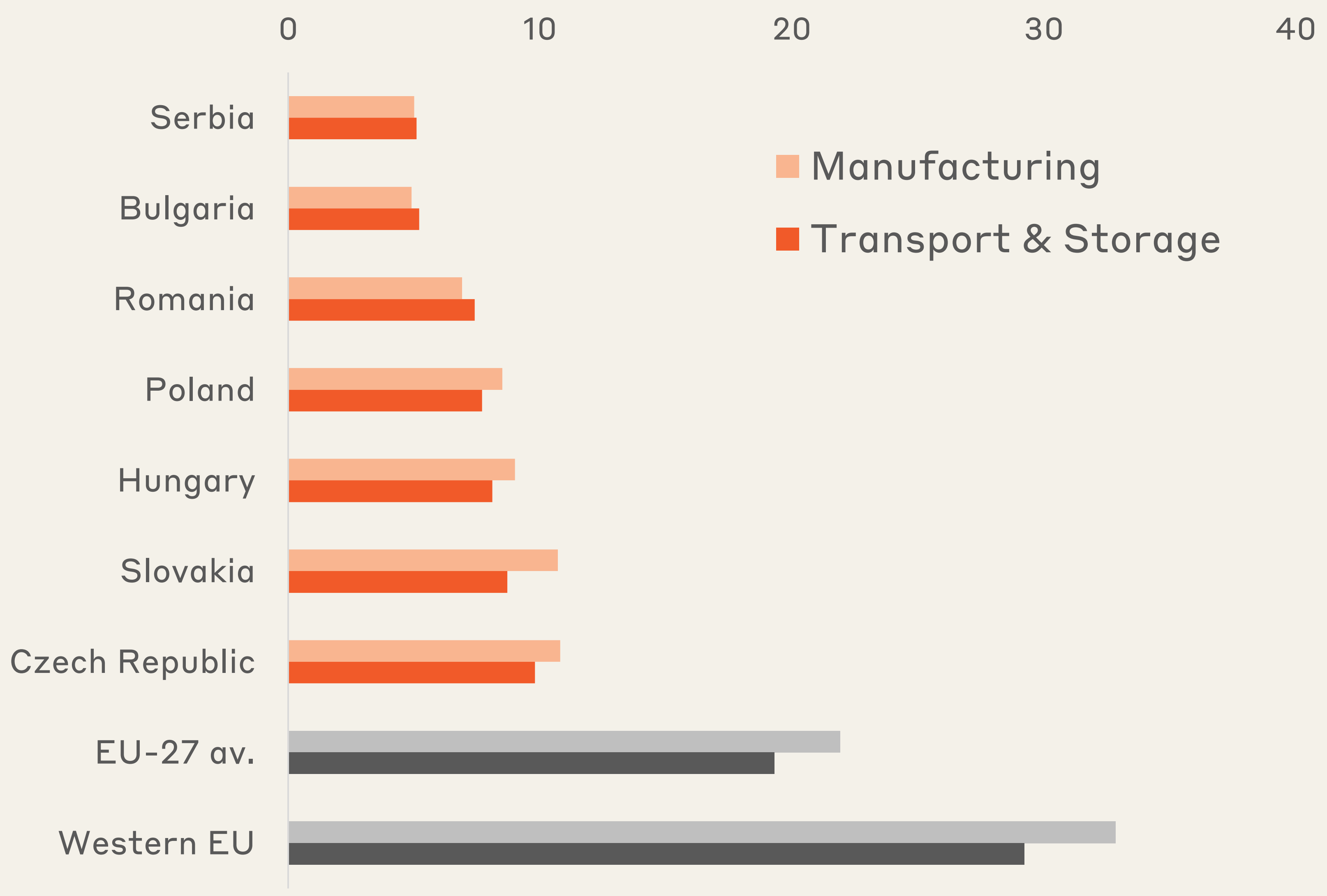
Historic and projected growth above EU average

1. Source: CTP Research and Strategy, IMF

Business smart region

Competitive labour rates[1]

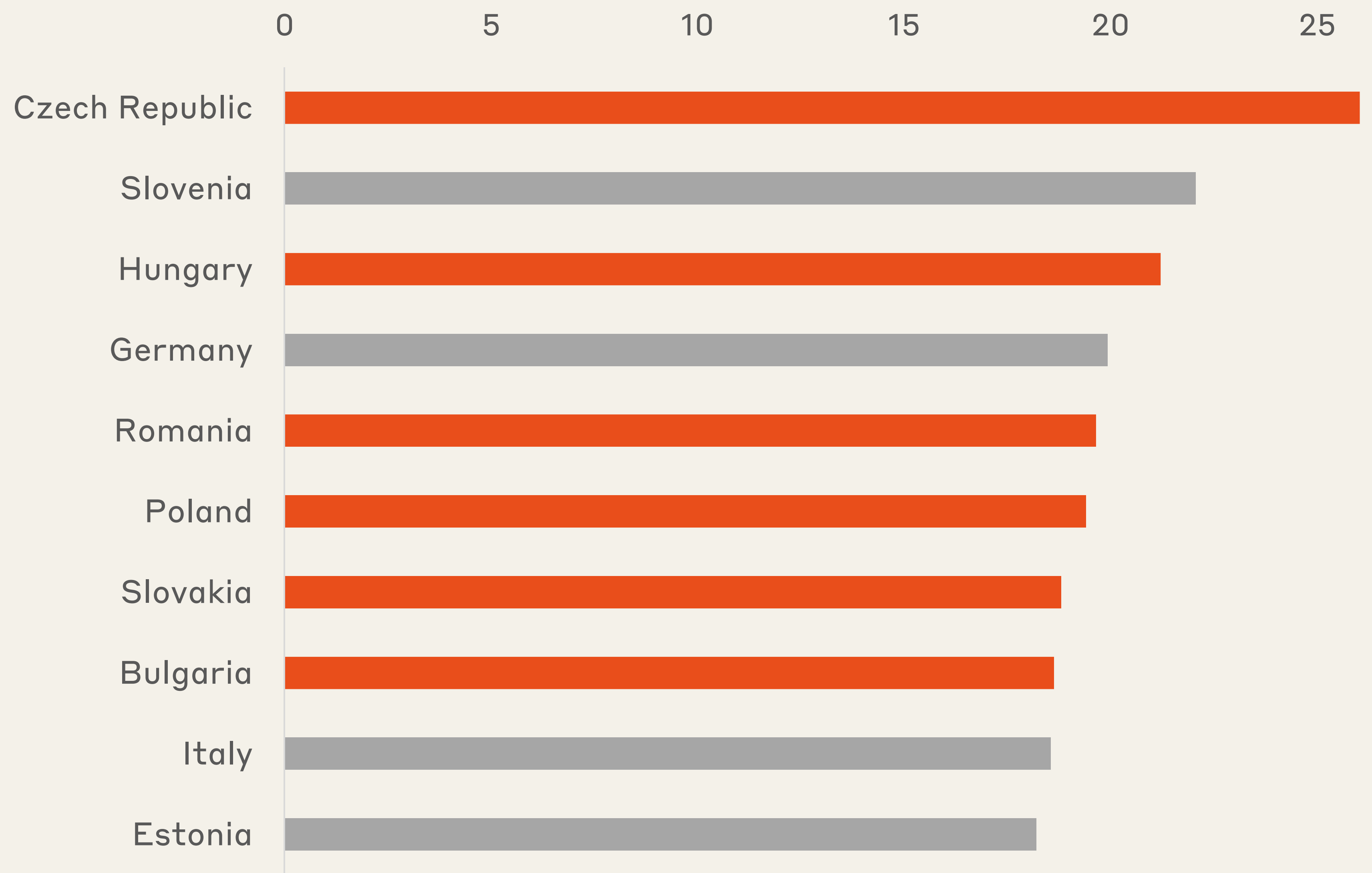
Labour cost I&L, €/hr, 2021



Labor cost 1/3 compared to Western Europe

Manufacturing employment well represented[2]

Top 10 countries in EU-27 with highest share (in %) manufacturing employment of total, 2021



Dominance CTP's CEE countries in Top 10

1. Source: CTP Research and Strategy, Eurostat
2. Source: CTP Research and Strategy, ILOSTAT, Serbia not available

Structural demand drivers

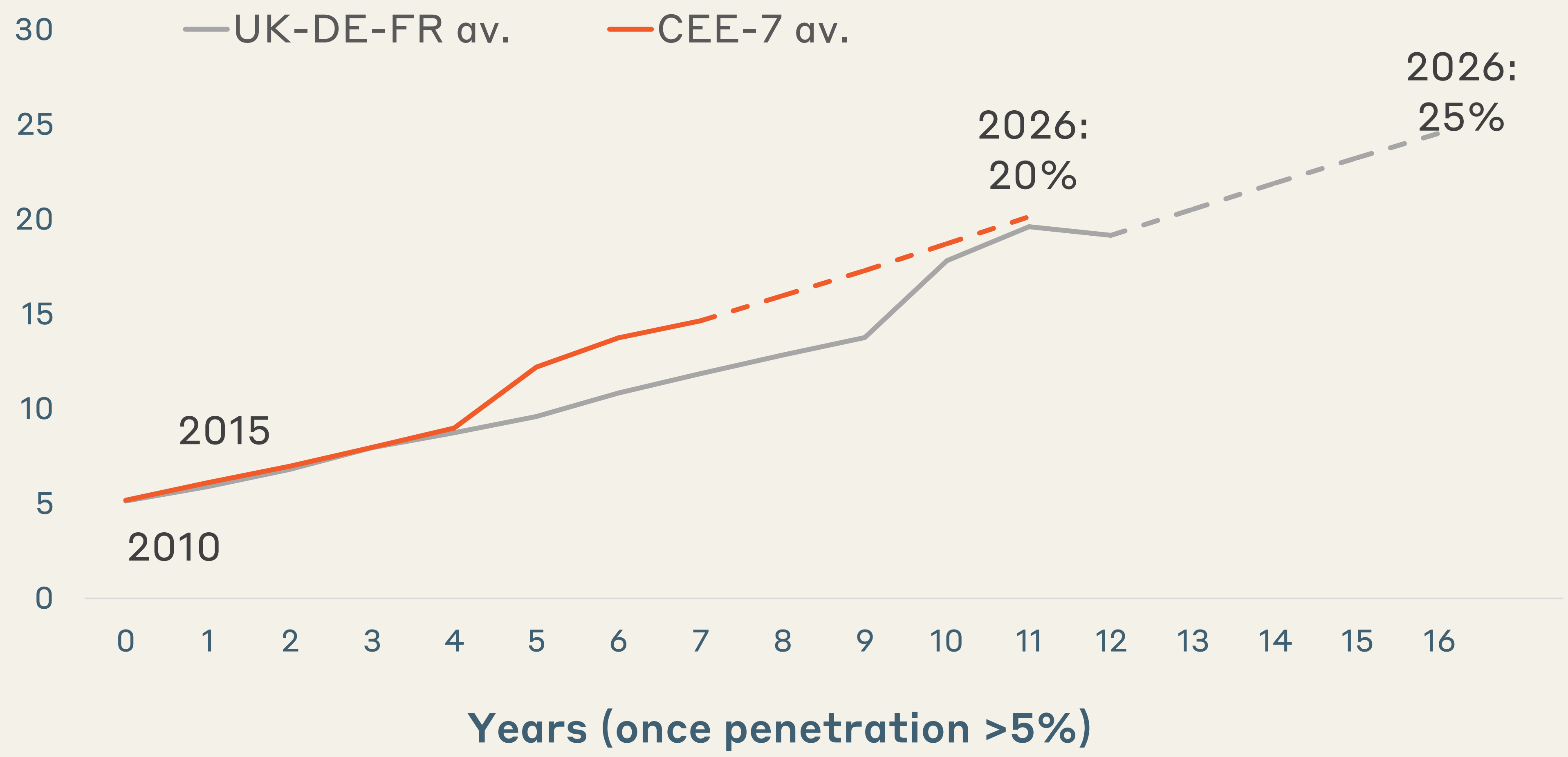
Top 10 Sourcing / re-shoring survey among EU companies according to Maersk survey

1. **Poland**
2. Germany
3. Turkey
4. United Kingdom
5. United States
6. Vietnam
7. France
8. **Romania**
9. **Czech Republic**
10. India

CEE countries well-positioned to capture untapped nearshoring demand

E-commerce in CEE catching up, but from a lower base[1]

Online sales penetration, %



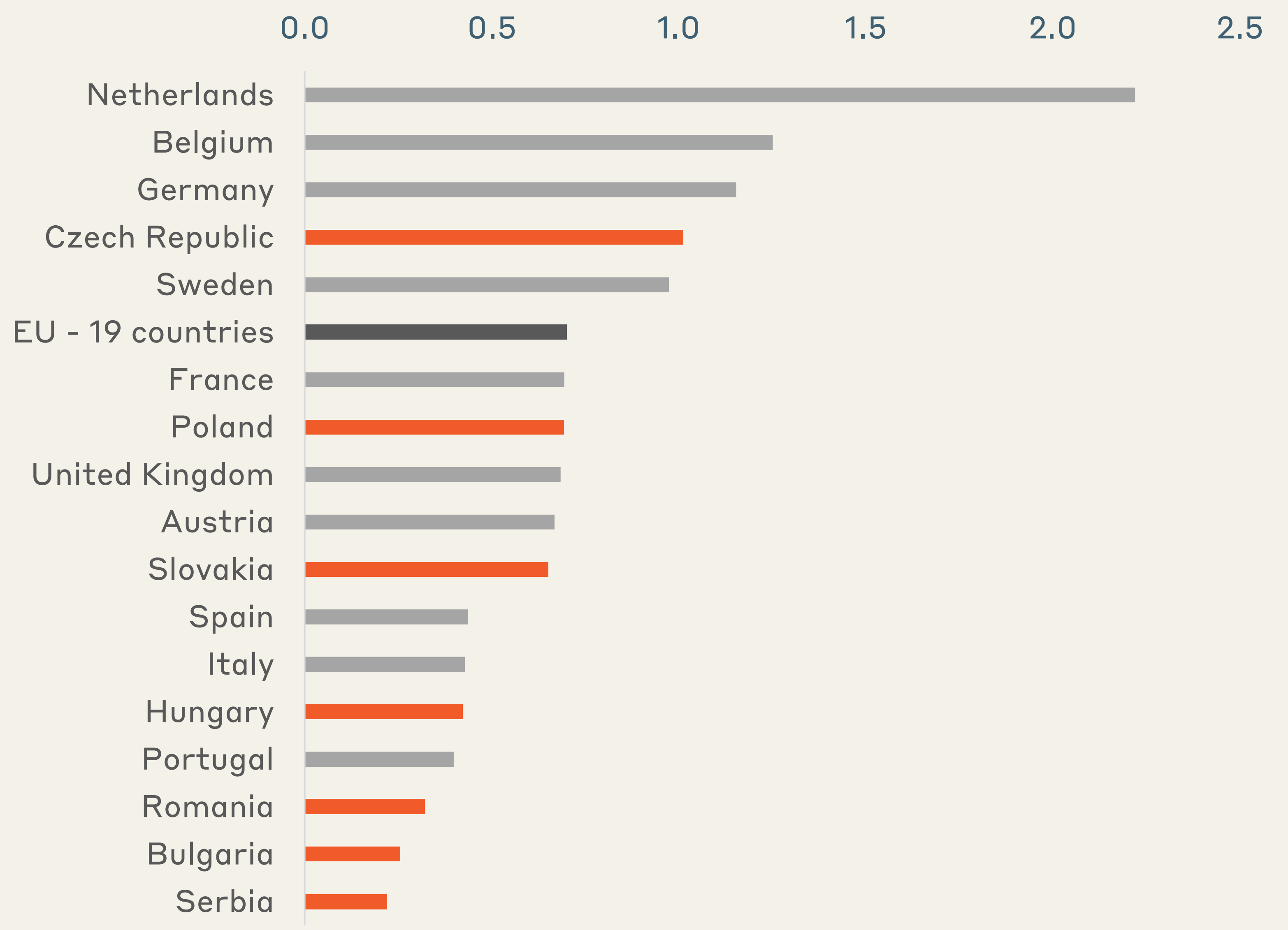
CEE moved in 8 years from 5% to 15%, ~2 years faster vs West. Significant room for growth

1. Source: CTP Research and Strategy, Oxford Economics, Statista

Real estate fundamentals supports growth outlook

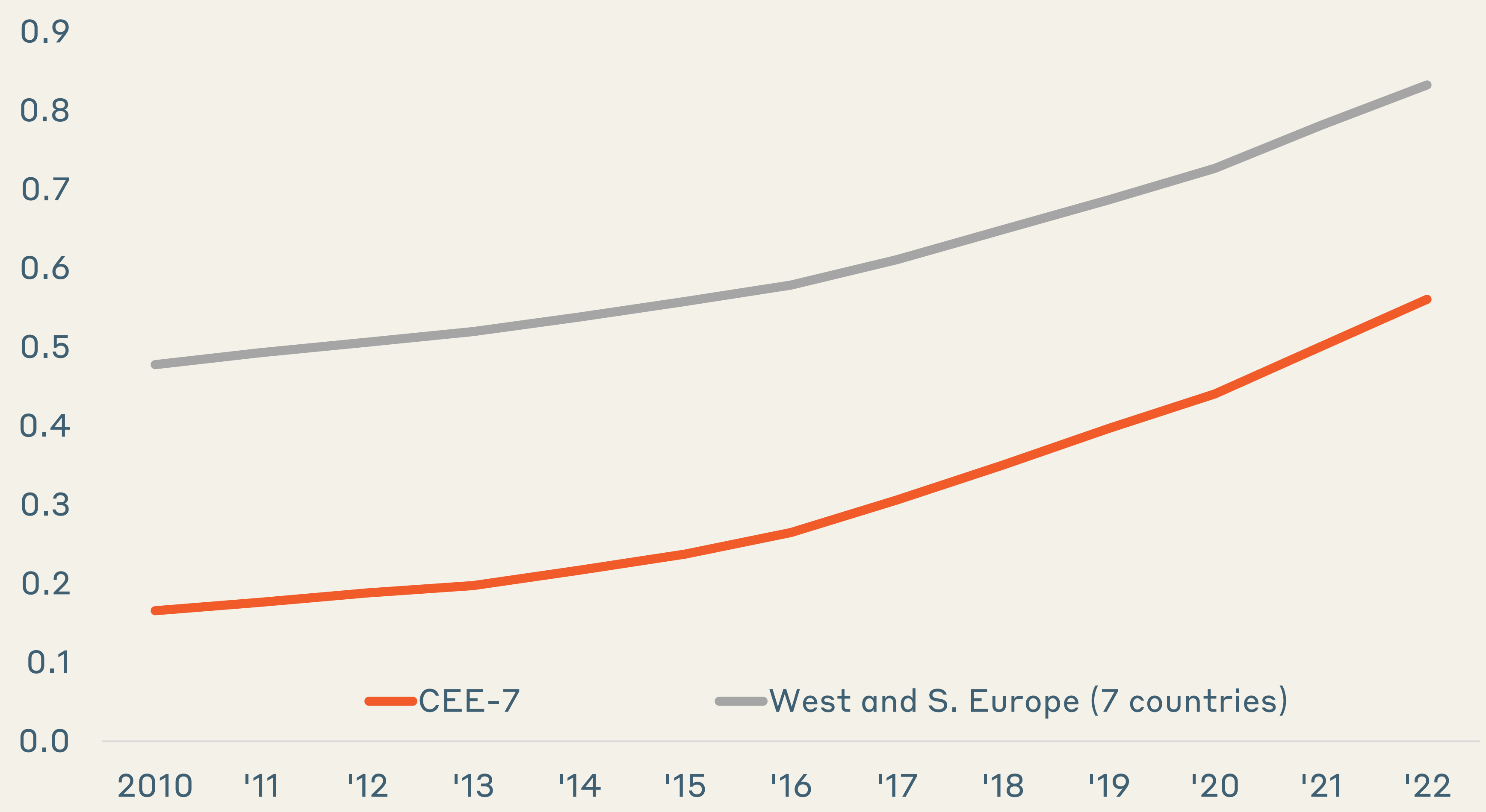
Undersupplied markets[1]

SQM per capita, as of Q4-2022



CEE markets underdeveloped but gradually catching up[2]

SQM per capita



Lack grade-A stock creates structural demand

Spread is gradually narrowing, particularly for Czech Republic and Poland

1. *Source: CTP Research and Strategy, CBRE, Colliers*
2. *Source: CTP Research and Strategy, CBRE. Note: Western and Southern European countries include: BE, FR, DE, IT, NL, ES, UK. Central and Eastern European countries include: CZ, PL, SK, RO, HU, RS, BG. National totals for CZ/PL based on CBRE, SK/RO/HU/RS/BG estimates based on timeseries market stock capital cities*

ctp

Strong and diversified international client base

Low operational and financial risk

Top 50 Clients

Revenue split by industry (%)

36.7% of portfolio GLA

32.8% of Gross Rental Income

3PLs 11%

DHL, DB SCHENKER, Quehenberger logistics, MAERSK, GXO, DSV, KUEHNE+NAGEL, LOXXESS logistics & fulfillment, Gebrüder Weiss Transport and Logistics, Raben, DACHSER Intelligent Logistics, Hermes

Automotive 9%

Yanfeng Global Automotive Interiors, BRIDGESTONE, ADIENT, GRAMMER, faurecia, IAC International Automotive Components, Grupo Antolin, autoneum, brembo, KOHL AUTOMOTIVE, APTIV, LEAR Corporation

E-commerce, Retail, Wholesale & Distribution 6%

PRIMARK, Tech Data, LIDL, ORBICO, PROFI, babywalz, METRO, rohlik.cz, ALDI

Manufacturing 4%

KOMPAN, DSL, FASANA, MOBEXPERT, aenova, BJS, SIHL, JV EUROPE, Zetor, DELI HOME

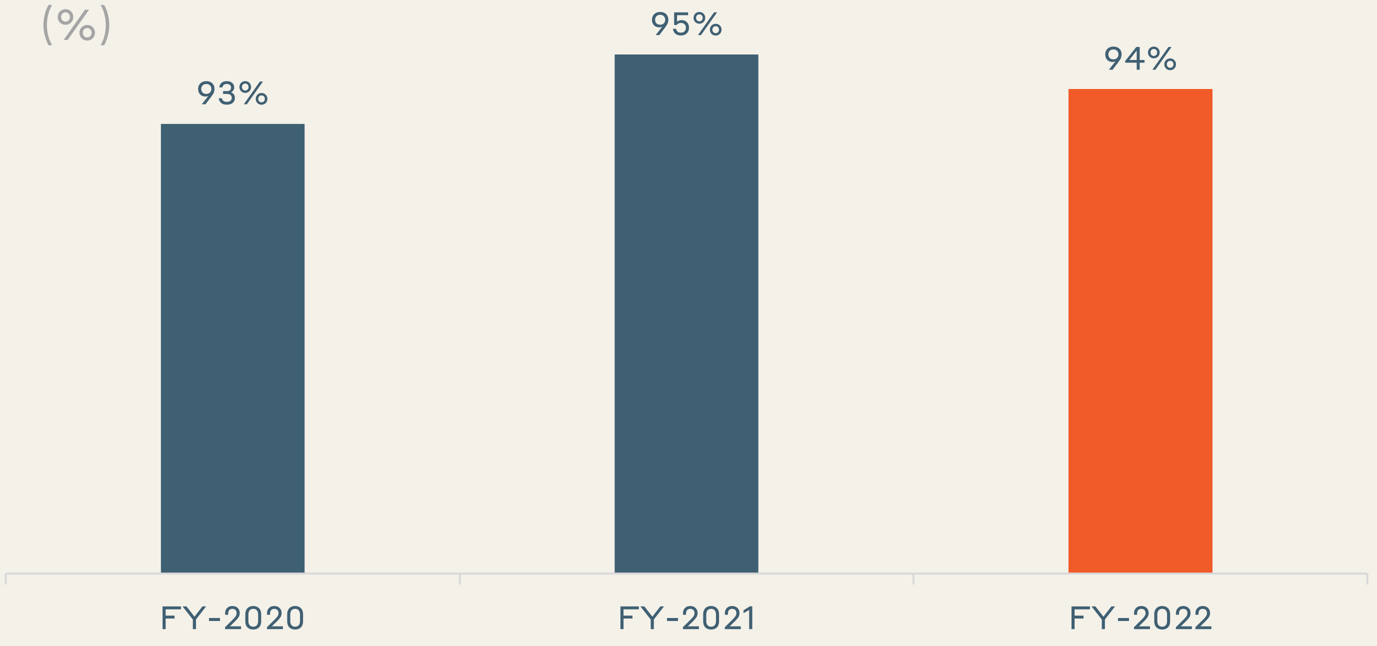
High Tech 4%

Honeywell, ThermoFisher Scientific, wistron, Lenovo

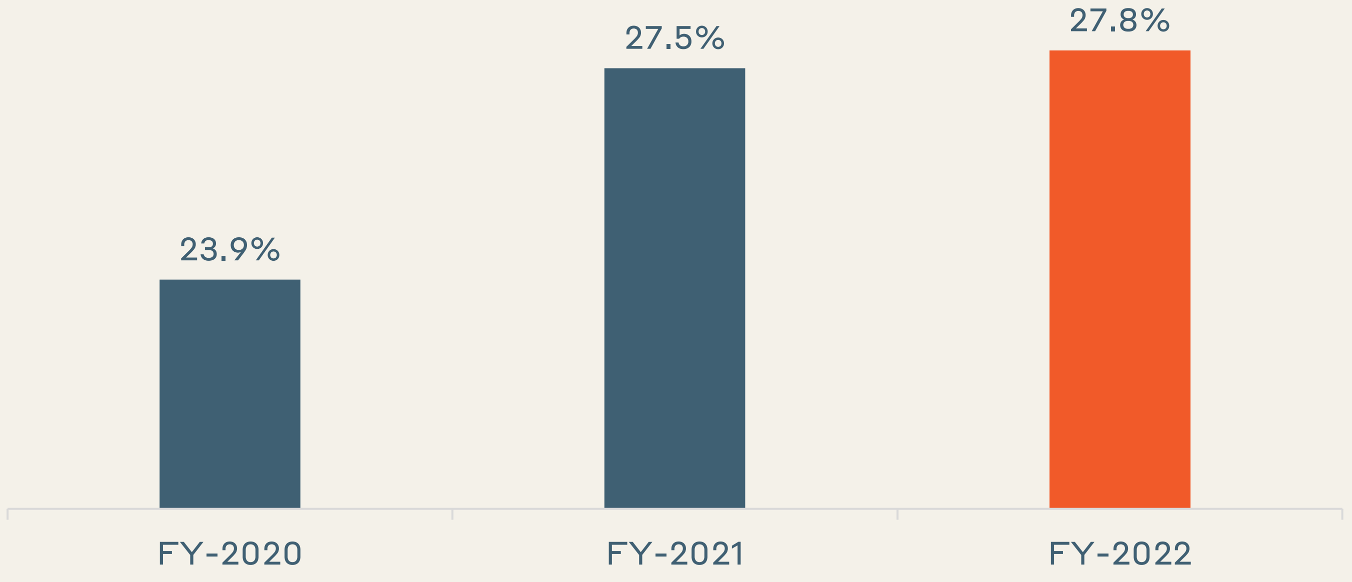
NB: Figures may not add up due to rounding

CTP's long-lasting tenant relations drive operational results

Occupancy[1]
(%)



CTP's market share in core markets[2]
(%)



90%
Tenant retention

99.7%
Collection rate

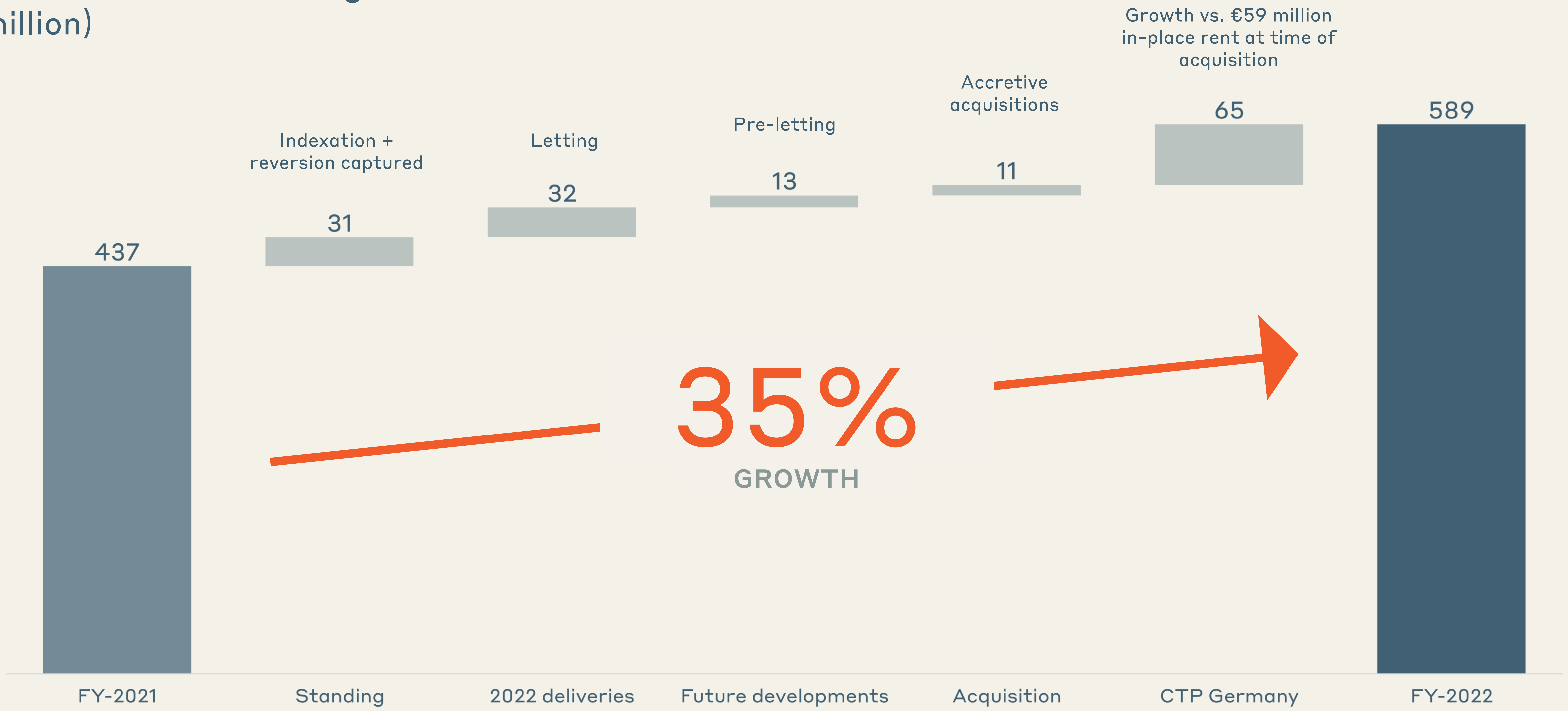
4.5%
Like-for-like rental growth[3] of which 1.7% driven by 2021 indexation

49%
CPI linked contracts[4] expected to be ~70% by year-end 2023

1. *Including Germany from 2022 onwards, excluding Germany occupancy would remain flat at 95%*
2. *Core Markets are defined as the Czech Republic, Romania, Slovakia & Hungary*
3. *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*
4. *Contracts with a double indexation clause, with indexation being the higher of i) a fixed increase of 1.5%–2.5% a year; or ii) the Consumer Price Index.*

Consistent revenue growth

Next 12 months' revenue growth[1] (€ million)



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

Industry leading pipeline

Increased pipeline profitability

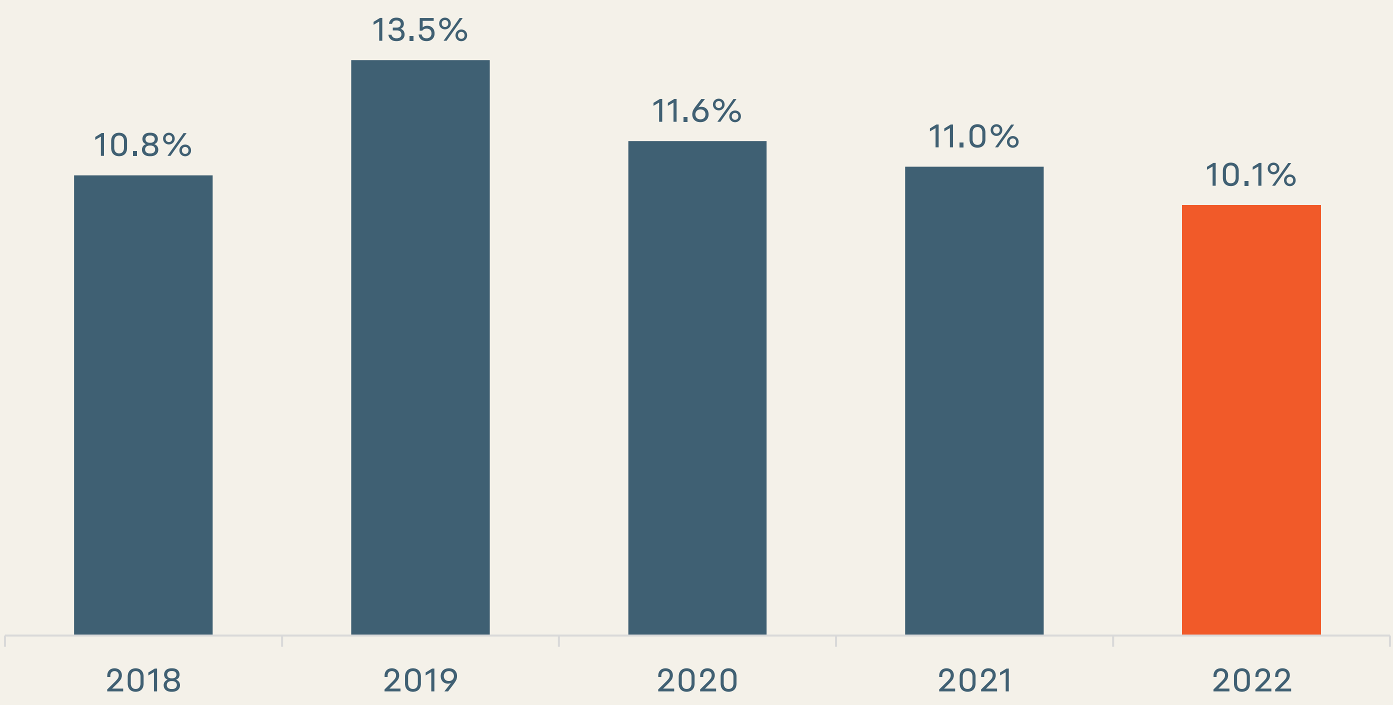
- Construction cost started to decrease from mid-2022
- 2022: ~€550 per sqm
- 2023E: ~€500 per sqm
- Rents continue to increase on the back of record low vacancies
- CTP's unique in-house skillset allows flexibility

~55% revaluation potential on development completion

- Based on gross portfolio yield of 6.5% and YoC of 10%
- Current priority to mobilize the existing landbank – which is already paid - to enhance returns further

YoC

Projects under construction



Target confirmed

>10% YoC

NB: Figures may not add up due to rounding

ctp

Deliveries driving growth in 2022

1.0m sqm

~80%
Leased at delivery

€45m
Contracted rental income

€14m
Additional rental income potential when full occupancy is reached

NB: Figures may not add up due to rounding

Projects under construction

1.7m sqm
Under construction

10.1%
Estimated YoC

58%[1]
In existing parks

46%[1]
Pre-let H1-2023 deliveries

€115m
Potential rental income

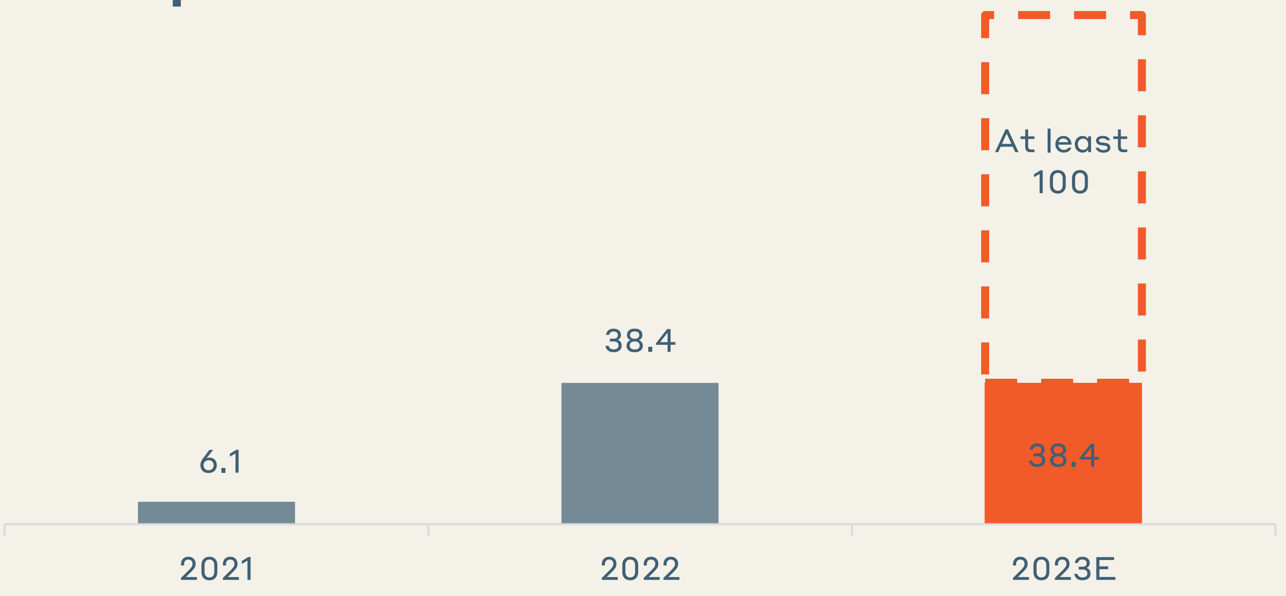
80-90%
Expected pre-let at delivery

- In 2023 **at least** the same amount as deliveries as in 2022, **and more** if demand remains robust
- **142,000 sqm** signed for future projects that haven't started yet, illustrating healthy occupier market
- **2022 take-up** in CTP's core markets **elevated and stable vs. 2021**, and take-up outpacing completions by almost 30%
- **Lower deliveries** from competitors expected

1. Excluding Poland, where the Group has more speculative developments in new parks as part of its market entry.
NB: Figures may not add up due to rounding

Energy

MWp Installed

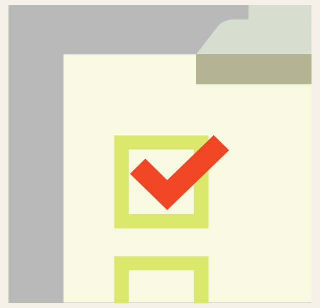


- **YoC target:** 15%
- **Cost per MWp:** ~€750k – below market average thanks to CTP acquiring in bulk and already in place roof structures
- **Income potential for 2023:** >€10 million

Importance to tenants:

Energy security

Lower cost of occupancy



Increased regulation and / or their client requirements

Tenants' ESG ambitions

Case Study: DHL

- Carbon neutral design for all new buildings
- Green electricity >90% globally by 2030 & directly procure from sustainable sources
- Sustainable energy sources for heating >50% of our buildings by 2030
- Convert locally produced renewable electricity (e.g. solar) into fuels for electrified fleet

ESG

Ratings & indices

- Sustainalytics: ESG Risk Rating of 10.2 and assessed Low Risk
- 4 new BREEAM outstanding certificates: Clubhouse Bucharest West, NU3 warehouse CTPark Prague East, CHR1 warehouse CTPark Prague West and Domeq housing in Brno
- Included in AEX® ESG index

Targets

2023:

- Participation in GRESB
- Work on SBTi approved roadmap
- Continue BREEAM New Construction Very Good or higher for all new constructions

2026:

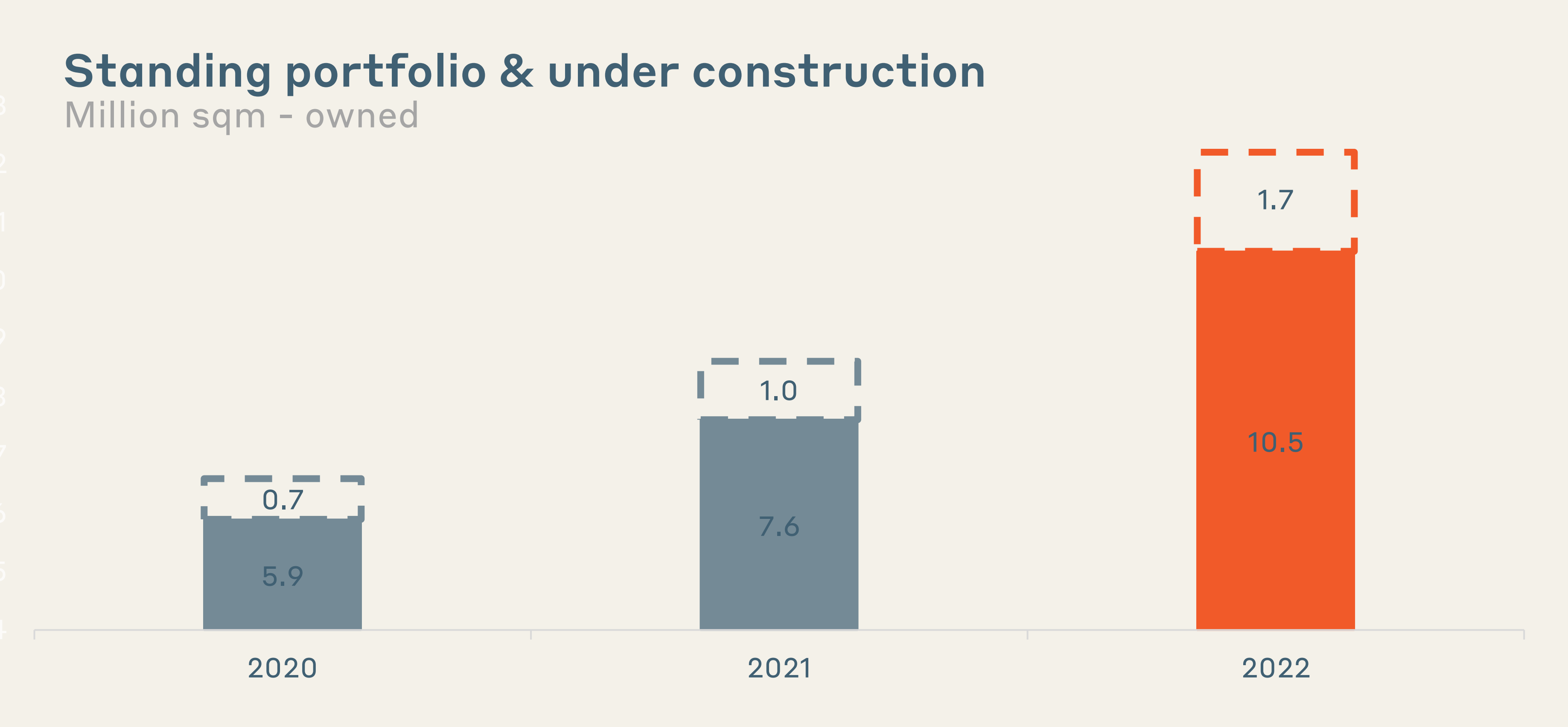
- >80% renewable energy for CTP and its tenants
- 60% taxonomy aligned

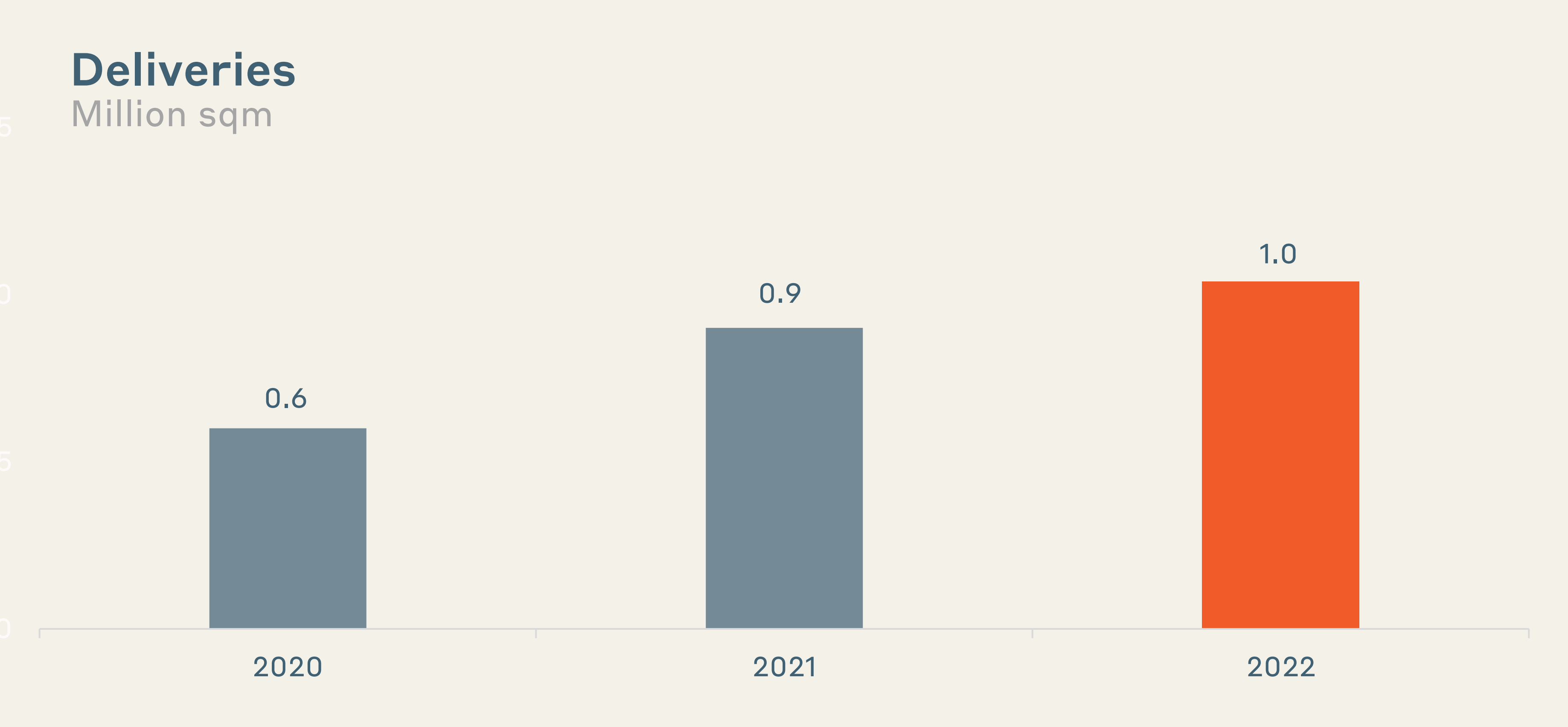
In line with Paris Agreement:

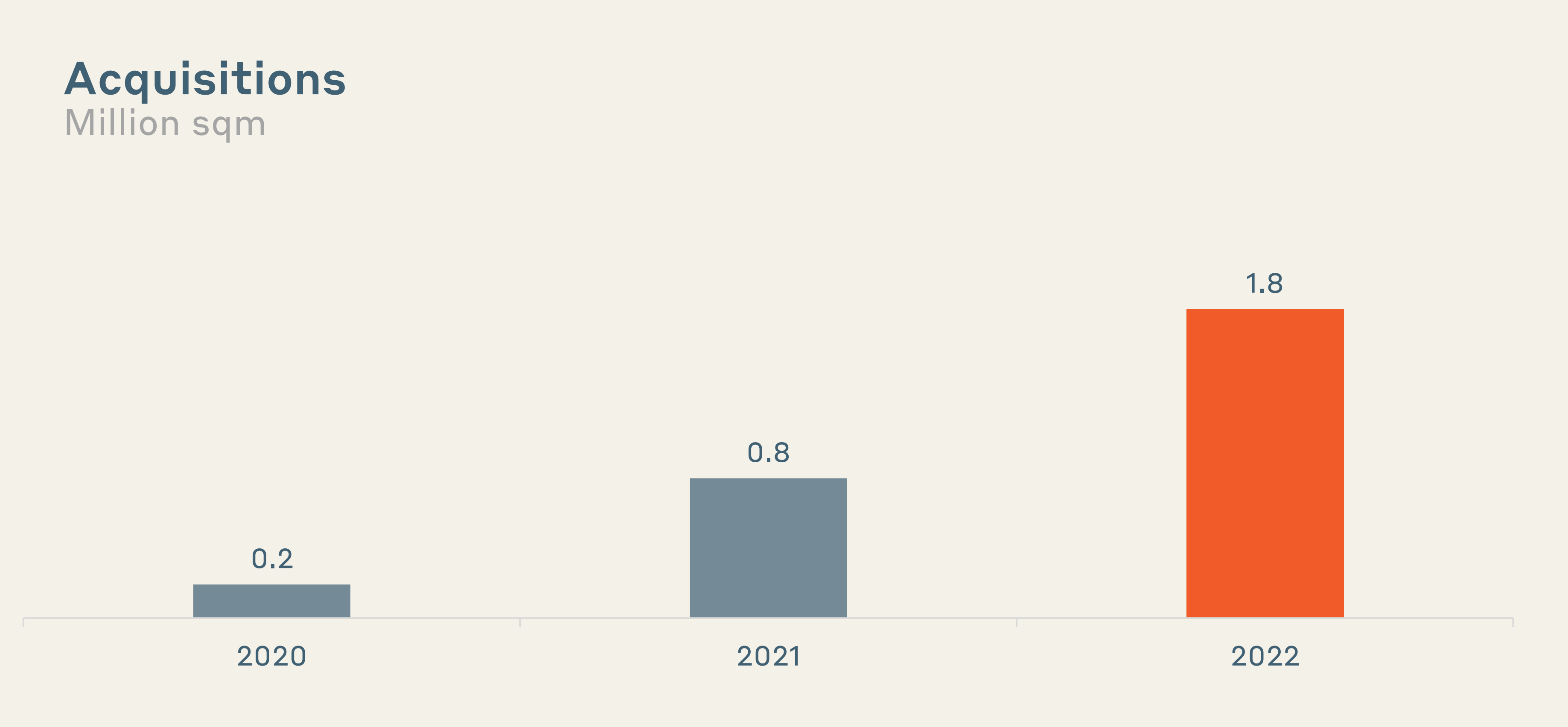
- Carbon neutral on Scope 1, 2 and 3

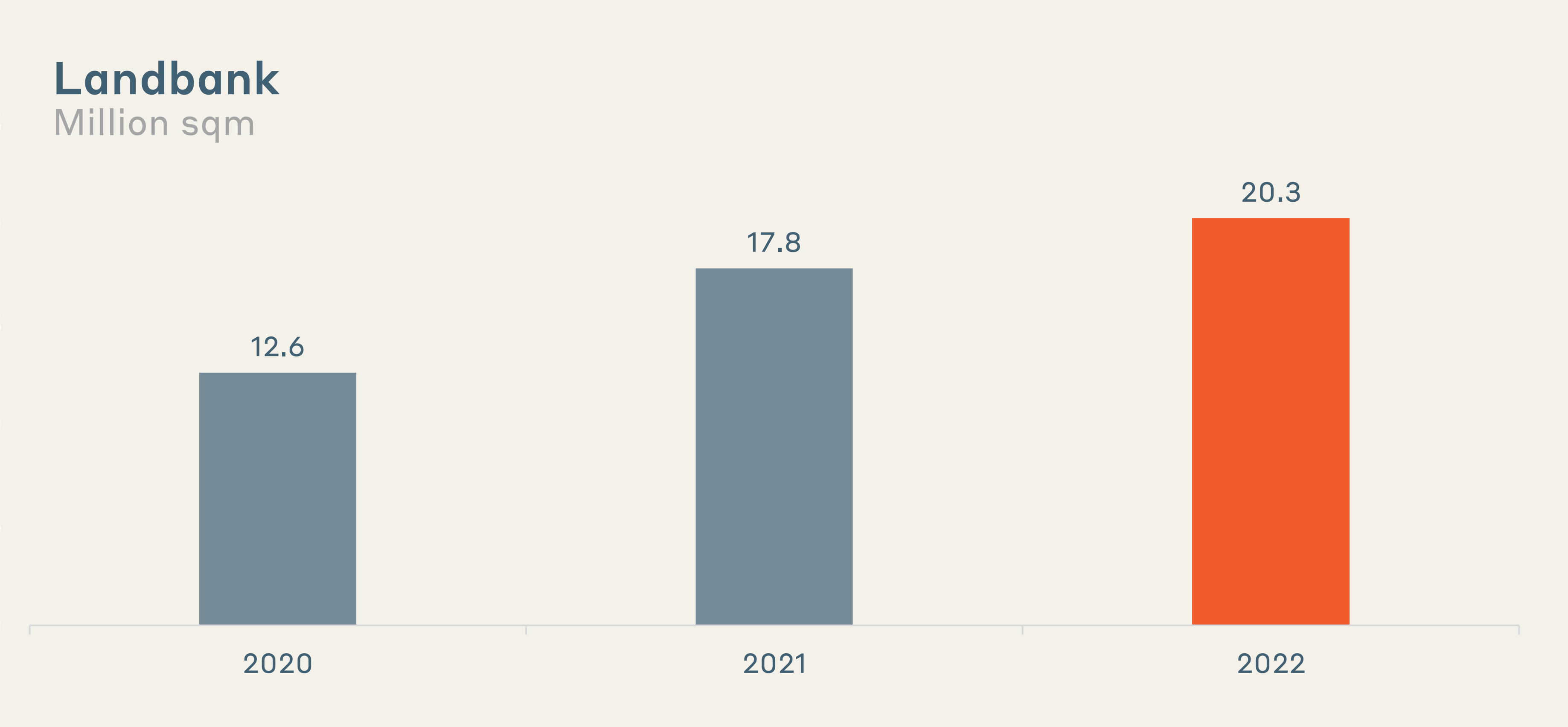
For more targets – see 2022 Annual Report

Growth plan on track to reach 20 million sqm before end of the decade









Financial results

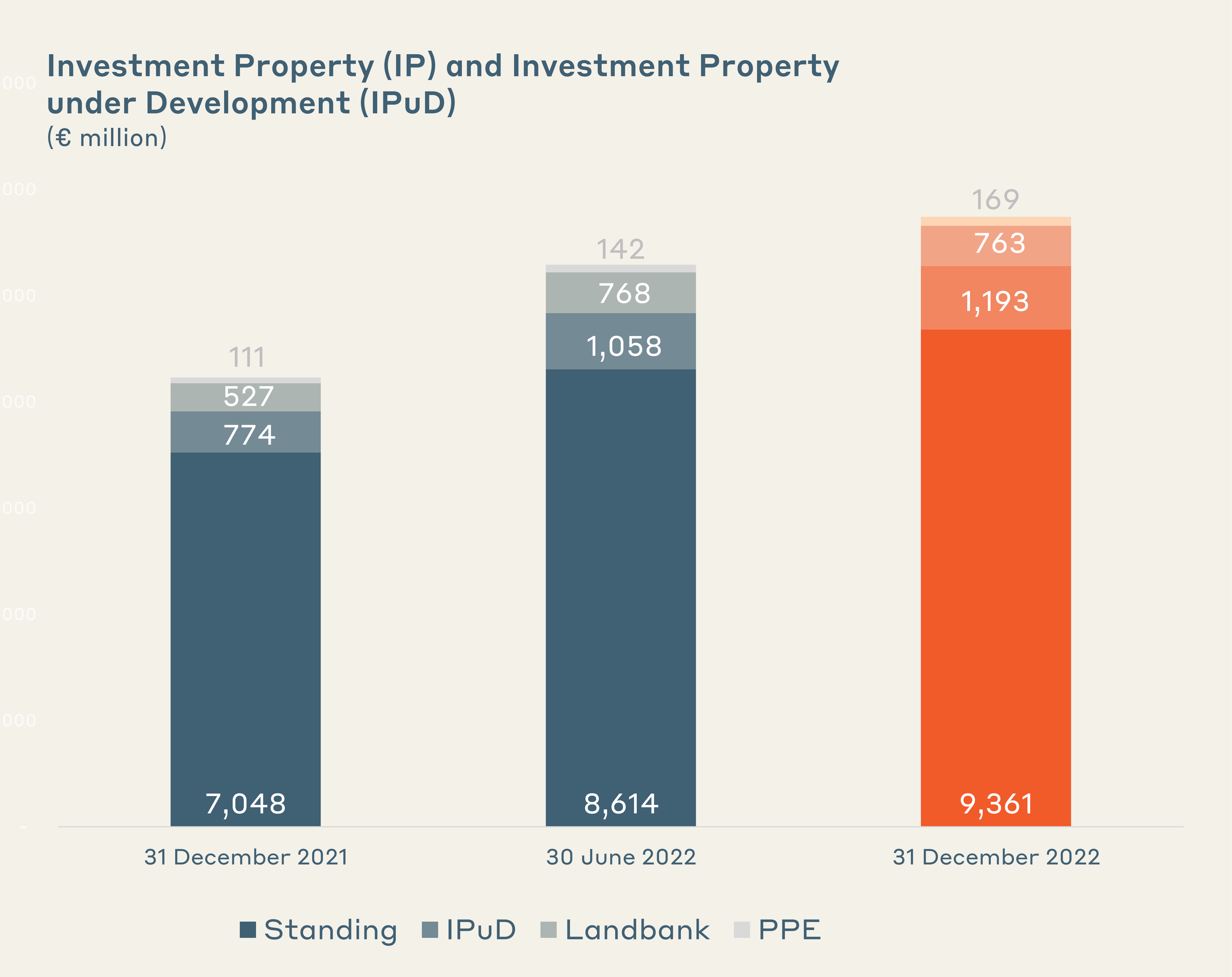
Financial highlights

	FY-2022 (€m)	FY-2021 (€m)	Increase (%)	1 Oct. to 31 Dec. 2022 (€m)	1 Oct. to 31 Dec. 2021 (€m)	Increase (%)
Net Rental Income	452.1	326.9	+38.3%	123.9	87.0	+42.4%
Net valuation result on investment property	723.6	1,100.6	-34.3%	165.4	835.3	-80.2%
Profit for the period	796.5	1,025.9	-22.4%	200.6	708.2	-71.7%
Company Specific Adjusted EPRA earnings	265.5	186.1	+42.7%	71.2	42.4	+68.1%

	31 Dec. 2022 (€m)	31 Dec. 2021 (€m)	Increase (%)
Investment Property	10,124.2	7,575.1	+33.7%
Investment Property under Development	1,193.3	774.2	+54.1%

	31 Dec. 2022	31 Dec. 2021	Increase (%)
Company Specific Adjusted EPRA EPS	€0.61	€0.49	+26.0%
EPRA NTA per share	€13.81	€12.06	+14.5%
Estimated YoC of projects under construction	10.1%	11.0%	
LTV	45%	43%	

Gross Asset Value up 35.8%



Standing:

→ +33% y-o-y driven by deliveries and acquisitions

IPuD:

→ +54% y-o-y driven by growth of projects under construction from 1 million sqm of GLA to 1.7 million sqm of GLA

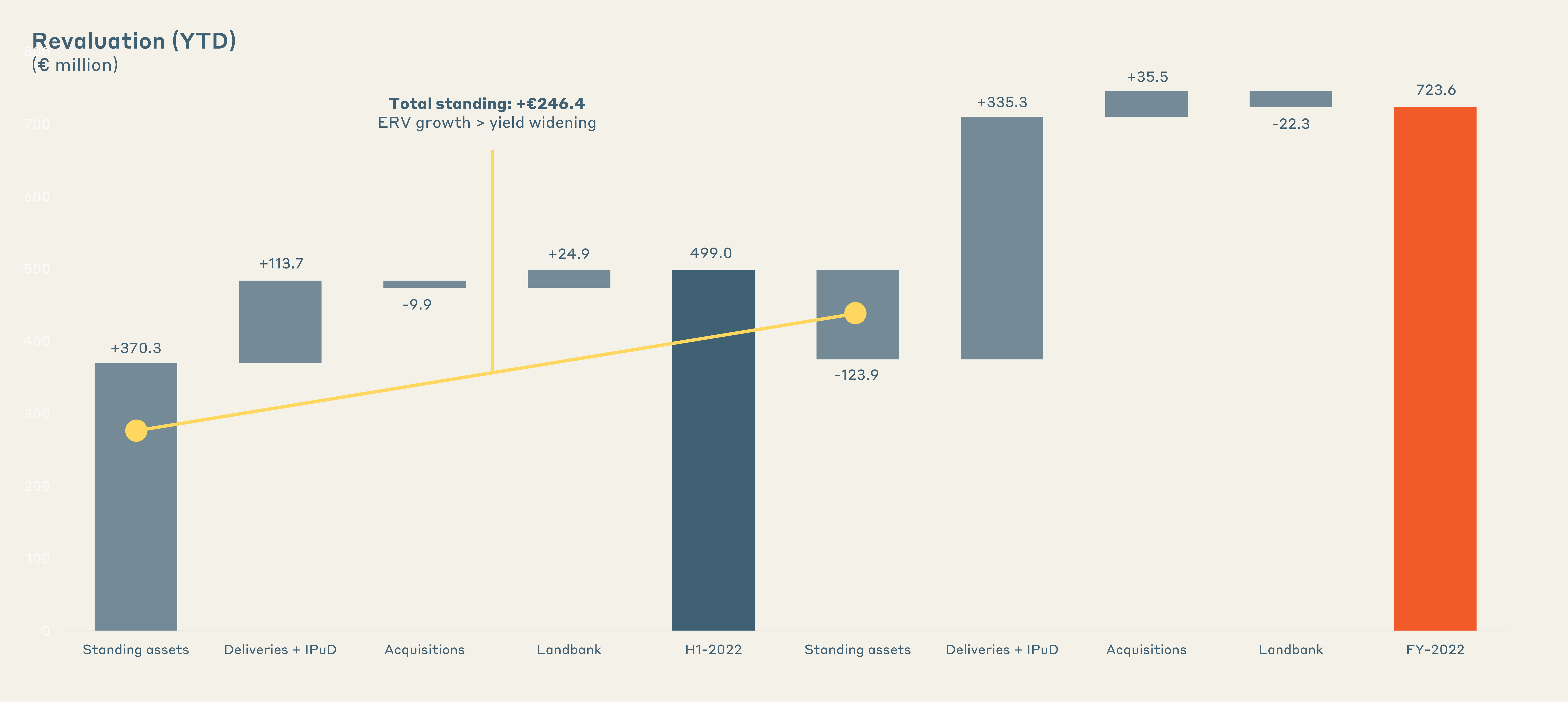
Landbank:

→ +45% y-o-y driven by growth in H1 following acquisition of land from 7R in Poland with potential to develop 1.2 million sqm of GLA

→ From H2 onwards focus on mobilisation of existing landbank – resulting in stable landbank position

NB: Figures may not add up due to rounding

Rental growth and pipeline drive valuation results



NB: Figures may not add up due to rounding

Yield movements

	FY-2022	H1-2022	FY-2021
Portfolio yield	**6.5%**	**6.3%**	**6.4%**

	FY-2022	H1-2022
Reversionary yield	**6.8%**	**6.4%**
Czech Republic	*6.1%*	*5.6%*
Slovakia	*6.1%*	*5.8%*
Romania	*7.7%*	*7.7%*
Hungary	*6.7%*	*6.6%*
Poland	*5.4%*	*5.8%*
Serbia	*9.1%*	*9.2%*
Bulgaria	*8.2%*	*7.7%*
Austria	*5.7%*	*5.4%*
Netherlands	*8.9%*	*n/a*
Germany	*8.7%*	*8.3%*

Upward yield pressure in second half

→ 39bps reversionary yield[1] widening in H2 – less yield widening seen in portfolio yield as in-place rent don't grow as fast as market rents

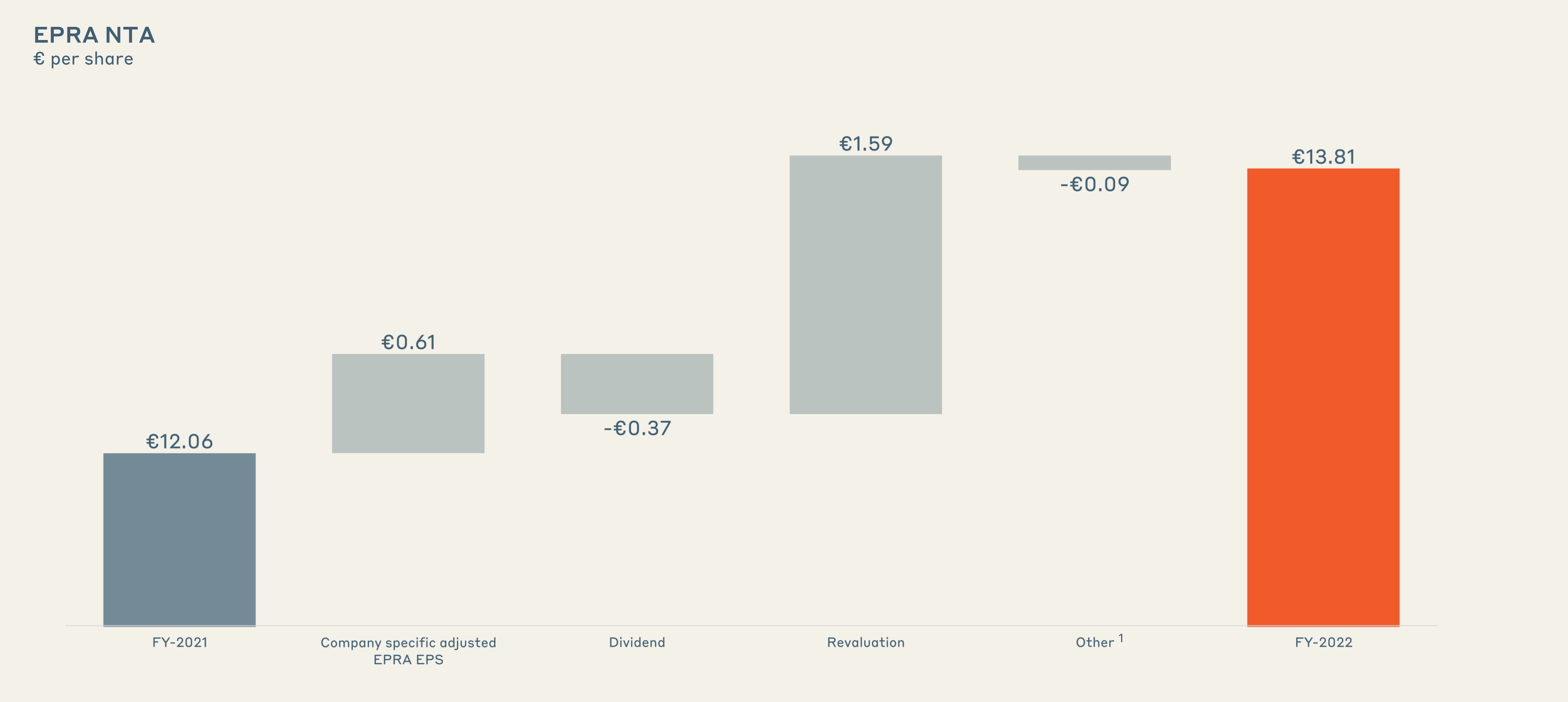
→ Yield differential between CEE and Western European logistics yield back to long term average

→ Expected to come down further – driven by the higher growth expectations for CEE region

→ Positive ERV growth expected for 2023 – on the back of continued strong tenant demand, driven by the structural demand drivers, low vacancies and more limited supply

1. Reversionary Yield = ERV / IFRS market value
NB: Figures may not add up due to rounding

EPRA NTA



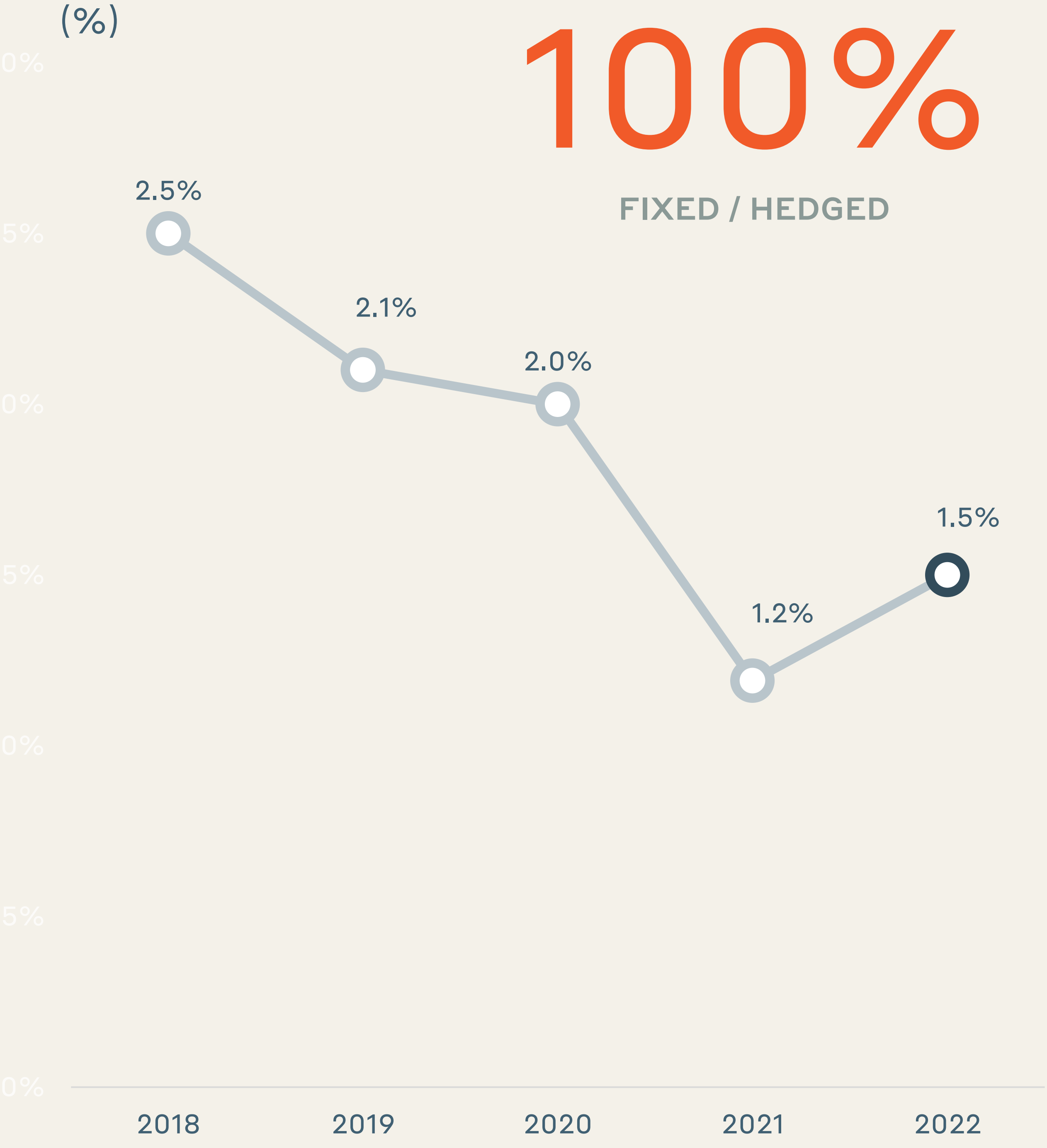
1. Including share count differences

NB: Figures may not add up due to rounding

Low average cost of debt and favourable maturity profile

Conservative residual maturity of debt
(€ million due in following years)

Cost of debt
(%)



Solid liquidity and ample headroom to covenants

€1.1 bn
AVAILABLE LIQUIDITY

9.6x
NORMALIZED NET DEBT TO EBITDA

68%
UNSECURED DEBT

45%
LTV

CREDIT RATINGS (S&P & MOODY'S)

BBB-
(stable)

Baa3
(stable)

	31 Dec 2022	Covenant
Secured Debt Test	15%	40%
Unencumbered Asset Test	185%	125%
Interest Cover Ratio	4.6x	1.5x

↓

LTV target between 40-45%

Good access to credit markets

January 2022:
Green Bond

- €700 million
- 4-year
- Coupon: 0.875%

September 2022:
Loan Facility

- €400 million
- 9-year
- Interest rate: 4.7%
- Consortium of Czech Banks

December 2022:
Loan Facility

- €175 million
- 7-year
- Interest rate: 4.3%
- Two Dutch banks

February 2023:
RCF

- €500 million
- 3-year with two 1-year extension options
- Potential to make it sustainability-linked

February 2023:
Loan Facility

- €95 million
- 7-year
- Interest rate: 4.3%
- Czech bank

€400 million of additional loan facilities agreed and expected to be drawn over the next weeks

Outlook

- Occupier demand remains strong – as illustrated by the increased leasing activity also for future projects – supported by structural tail winds like:
  - nearshoring / friend-shoring;
  - growth of e-commerce; and
  - professionalization of supply chains;

  especially in the business smart CEE markets, which are - with the availability of skilled labour at attractive rates - the logical location for production in Europe for the European market

- Strong cash-flow generating portfolio with next 12 months contracted revenues of around €600 million

- Indexation of around 6% and reversionary potential driving like-for-like growth

- Highly profitable and tenant-led development pipeline, with:
  - decreasing construction cost and increased rents will allow CTP to continue to develop with a YoC above 10%
  - 1.7 million sqm under construction, with the target to deliver in 2023 at least the same amount as in 2022 - and more if the demand remains robust

- Full speed ahead with ramp-up of solar energy business with an additional 100 MWp planned in 2023

- Its robust capital structure, disciplined financial policy, strong credit market access, and highly profitable pipeline allow CTP to grow fast with organic generated equity

→ We are on track to reach 20 million sqm of GLA and €1 billion rental income before the end of the decade

Guidance and dividend

Guidance 2023	Dividend 2022

Guidance 2023

€0.72

2023 Company specific adjusted EPRA EPS
+18% vs. 2022

Dividend policy confirmed:
70% - 80% pay-out

Dividend 2022

€0.45

74% pay-out ratio
+29% vs. 2021

€0.22

Interim dividend paid in September 2022

€0.23

Final dividend to be paid on 18 May 2023

Appendices

EPRA EPS

EPRA Earnings	FY-2022 (€m)	FY-2021 (€m)
Earnings per IFRS income statement	**794,649**	**1,025,936**
Adjustments to calculate EPRA Earnings, **exclude:**		
Changes in value of investment properties, development properties held for investment and other interests	723,580	1,100,571
Profits or losses on disposal of investment properties, development properties held for investment and other interests	870	2,333
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	-168	-146
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	4,052	12,126
Acquisition costs on share deals and non-controlling joint venture interests		-1,648
Deferred tax in respect of EPRA adjustments	-161,385	-227,903
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above	-1,301	
EPRA Earnings	**229,001**	**140,703**
Average number of shares	**433,982**	**383,407**
EPRA Earnings per Share (EPS)	**0.53**	**0.37**
Impairment/depreciation on property, plant and equipment		-5,657
FX related to company restructuring, intra-group transfer of SPV's	-2,208	-5,306
Costs associated with establishment of capital market and financing structure	-16,125	-41,094
Non-recurring items unrelated to operational performance (gifts, transaction advisory, ..)	-24,514	
Deferred tax in respect of Company specific adjustments	6,339	6,654
Company specific Adjusted Earnings	**265,507**	**186,106**
Company specific Adjusted EPS	**0.61**	**0.49**

NB: Figures may not add up due to rounding

EPRA NAV

EPRA Net Asset Value Metrics	EPRA NRV		EPRA NTA		EPRA NDV	
	December 2022	December 2021	December 2022	December 2021	December 2022	December 2021
IFRS Equity attributable to shareholders	5,284,517	4,106,830	5,284,517	4,106,830	5,284,517	4,106,830
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	5,284,517	4,106,830	5,284,517	4,106,830	5,284,517	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	5,284,517	4,106,830	5,284,517	4,106,830	5,284,517	4,106,830
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-880,924	- 725,779	-880,924	- 725,779		
vi) Fair value of financial instruments	27,516	172	27,516	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			3,492	2,111		
Include:						
ix) Fair value of fixed interest rate debt					1,199,594	- 3,471
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	50,864	6,595				
NAV	6,188,789	4,839,032	6,134,433	4,830,326	6,484,111	4,103,359
Fully diluted number of shares	444,093	400,408	444,093	400,408	444,093	400,408
	13.94	**12.09**	**13.81**	**12.06**	**14.60**	**10.25**

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY	31 Dec 2022 (€m)	30 June 2022 (€m)	31 Dec 2021 (€m)
Investment property – wholly owned	10,554,602	9,671,692	7,822,472
Investment property – share of JVs/Funds			
Trading property (including share of JVs)			
Less: developments	1,193,343	1,057,700	774,204
Completed property portfolio	9,361,259	8,613,992	7,048,268
Allowance for estimated purchasers' costs			
Gross up completed property portfolio valuation	**9,361,259**	**8,613,992**	**7,048,268**
Annualised cash passing rental income	527,395	477,384	379,001
Property outgoings	16,399	7,806	9,103
Annualised net rents	**510,996**	**469,578**	**369,898**
Add: notional rent expiration of rent-free periods or other lease incentives	15,783	13,412	21,435
Topped-up net annualised rent	**526,779**	**482,990**	**391,333**
EPRA NIY	**5.5%**	**5.5%**	**5.2%**
EPRA “topped-up” NIY	**5.6%**	**5.6%**	**5.6%**

NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV[1] (€11,486m)	Standing[2] (€9,361m)	IPuD (€1,193m)	Landbank[2] (€763m)
Czech Republic	48%	53%	16%	31%
Romania	14%	16%	5%	13%
Hungary	9%	9%	8%	10%
Germany	8%	10%	0%	2%
Slovakia	6%	6%	6%	11%
Poland	5%	2%	26%	19%
Netherlands	4%	1%	25%	5%
Serbia	2%	2%	5%	4%
Bulgaria	1%	1%	3%	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. *Included in Investment Property on the balance sheet*

NB: Figures may not add up due to rounding

Portfolio

Portfolio split by sqm ('000)	Standing (10,467 sqm)	IPuD (1,726 sqm)	Landbank (20,297 sqm)
Czech Republic	3,805	265	6,592
Romania	2,383	237	3,221
Hungary	1,004	206	2,712
Germany	1,624	-	131
Slovakia	776	38	1,779
Poland	216	500	2,371
Netherlands	127	120	1,479
Serbia	263	170	1,080
Bulgaria	159	100	455
Austria	1	89	398
Other	109	-	79

NB: Figures may not add up due to rounding

Financial calendar

Event:	Date:
2023 Annual General Meeting	25 April 2023
Payment 2022 final dividend	18 May 2023
2023 Frist quarter results	11 May 2023
2023 Half-Year results	10 August 2023
Capital Markets Day	20-21 September 2023
2023 Third quarter results	9 November 2023

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).

PARKMAKERS

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