

CTP N.V. Financial Highlights Q1-2023

11 May 2023

Q1-2023: delivering on promises

Financial highlights

€628m

(+22.4% vs. Q1-2022)
Next 12 months' contracted revenues¹

€131m

(+21.9% vs. Q1-2022)
Q1 Net rental income

€78m

(+32.1% vs. Q1-2022)
Q1 Company Specific Adjusted EPRA earnings

€0.18

(+25.2% vs. Q1-2022)
Q1 Company Specific Adjusted EPRA EPS

€14.44

(+4.6% vs. 31 Dec 2022)
EPRA NTA per share

€1.4bn

(€1.1bn as at 31 Dec 2022)
Pro-forma liquidity³

Operational highlights

94%

(94% as at 31 Dec 2022)
Occupancy

6.5 yrs

(6.3 years in Q1-2022)
WAULT

12.5%

Reversionary potential

7.8%

(4.8% in Q1-2022)
Like-for-like rental growth²

1.8m sqm

(1.7m sqm as at 31 Dec 2022)
Under construction

10.4%

(10.1% as at 31 Dec 2022)
Expected 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.

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 periods that are described

3.

As at 31 March 2023: €1.1 billion

CTP is active in 10 countries across Western Europe and CEE

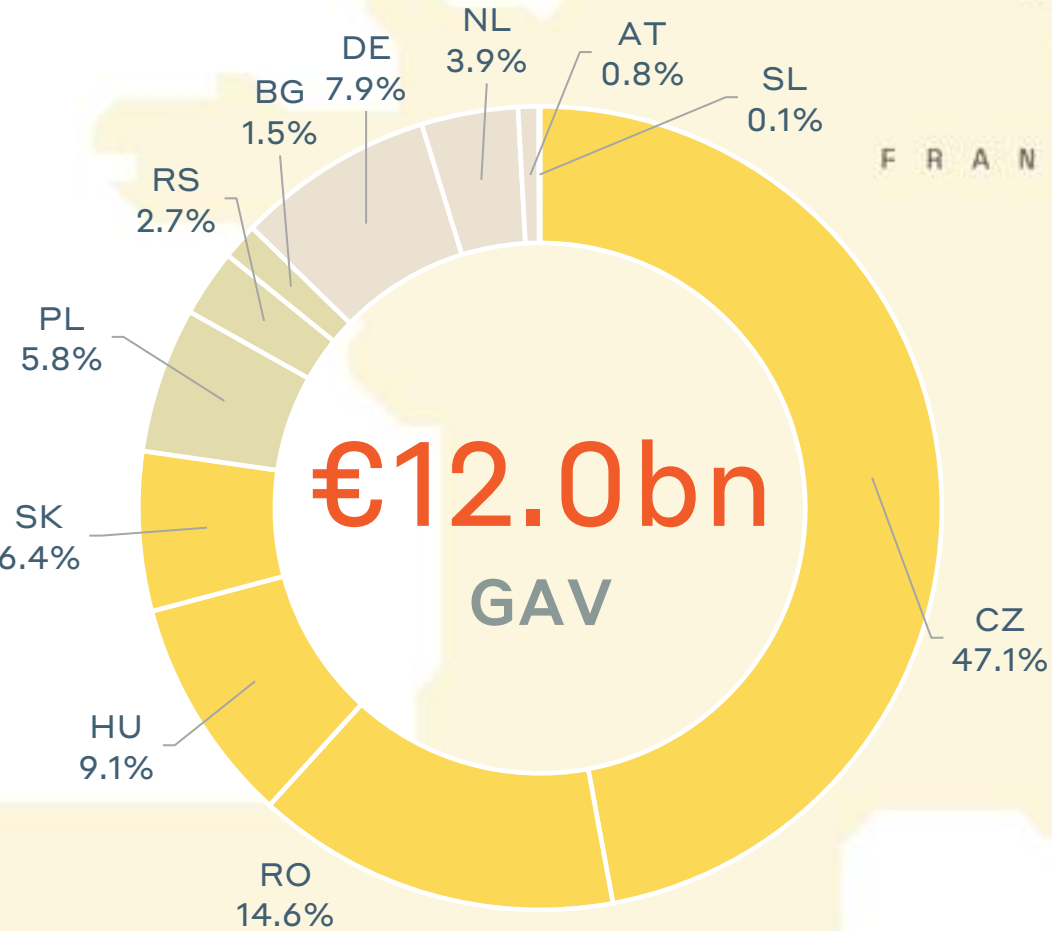
- Core Markets
- Growth Markets
- WE Markets

10.9m
sqm GLA

20.7m
sqm landbank

42MW_p
Installed PV

Portfolio Value by Country (%)



NB: Figures may not add up due to rounding

Strong leasing activity

297,000 sqm

Leases signed in Q1-2023

Leases signed – rent breakdown (€m)	Q1-2023
Take-up of existing space + developments completed in the year	7.2
Other rental movements (rent reviews, renewals)	3.8
Pre-lets signed for delivery in later periods	7.8
Annualised rental income contracted	18.9



Size: 27,000 sqm

Park: Opole



Size: 20,000 sqm

Park: Belgrade City



Size: 17,000 sqm

Park: Komárom



Size: 16,000 sqm

Park: Brno Líšeň

Strong and diversified international client base

Low operational and financial risk

36.4%

of portfolio GLA

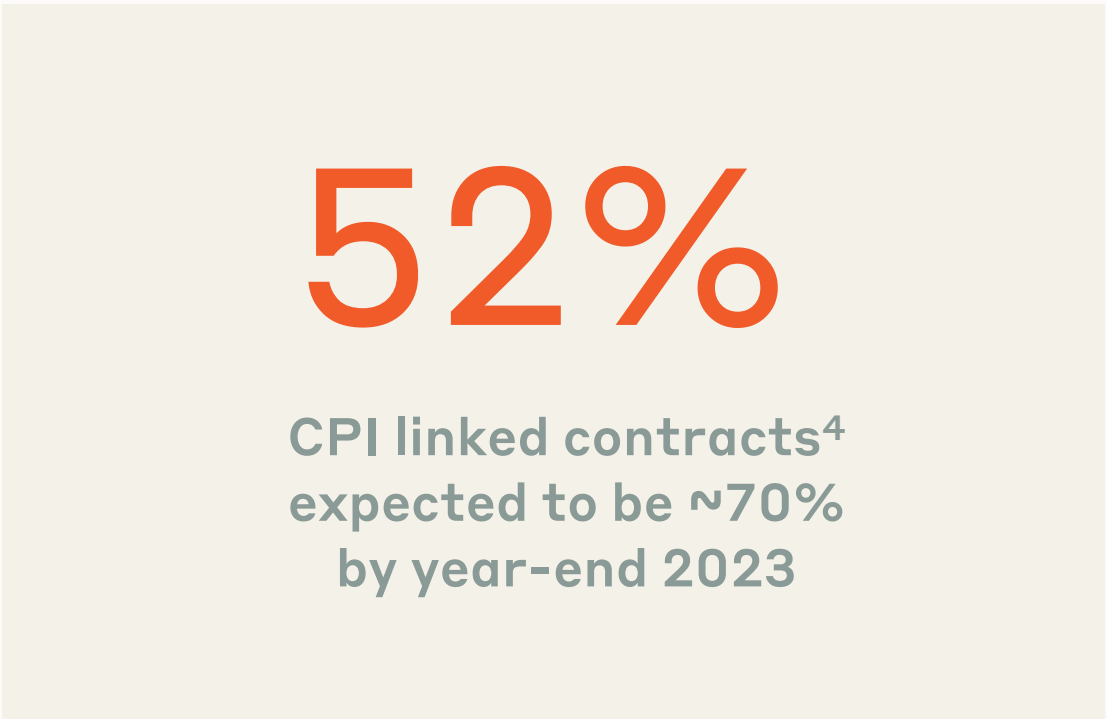
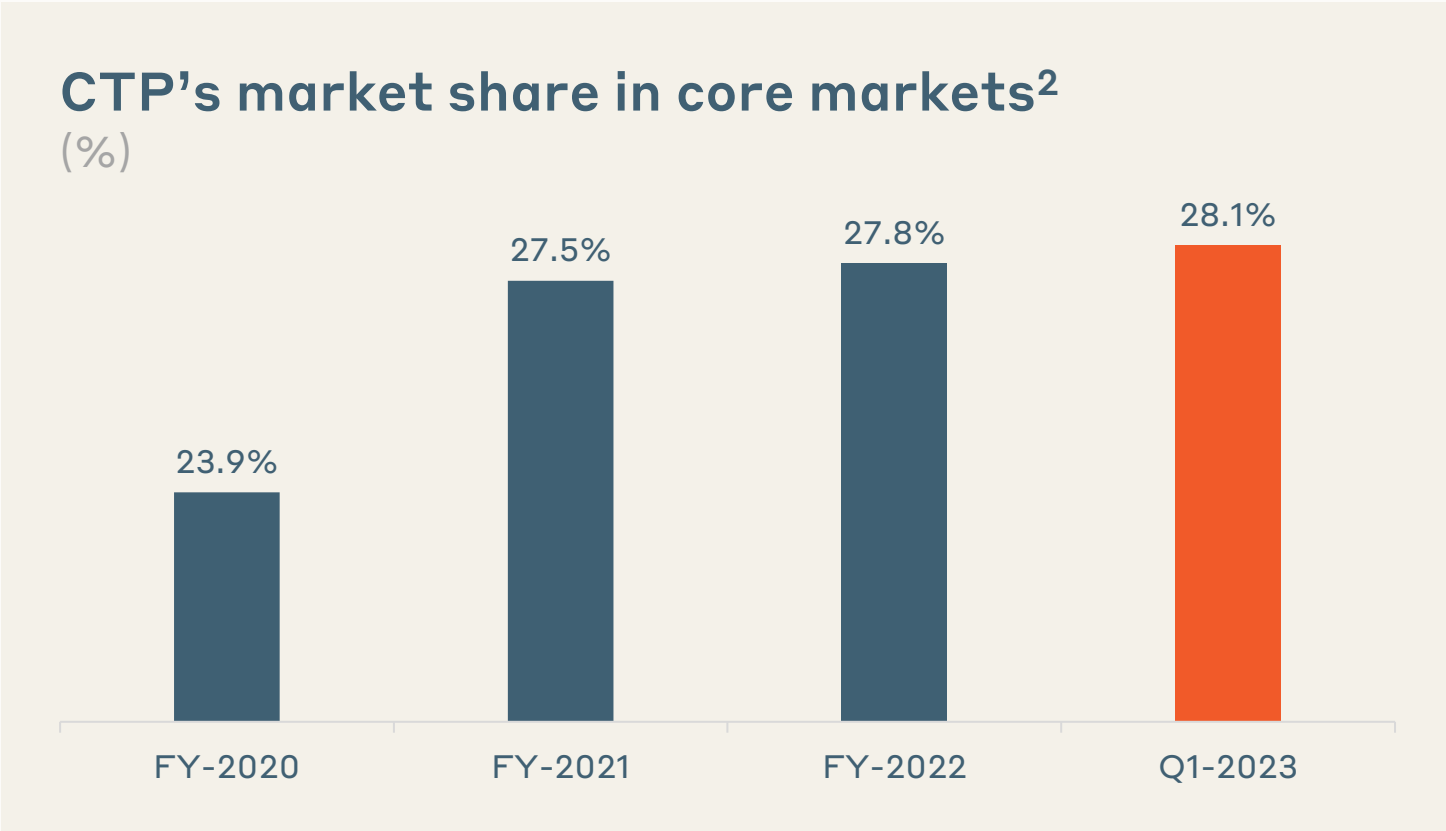
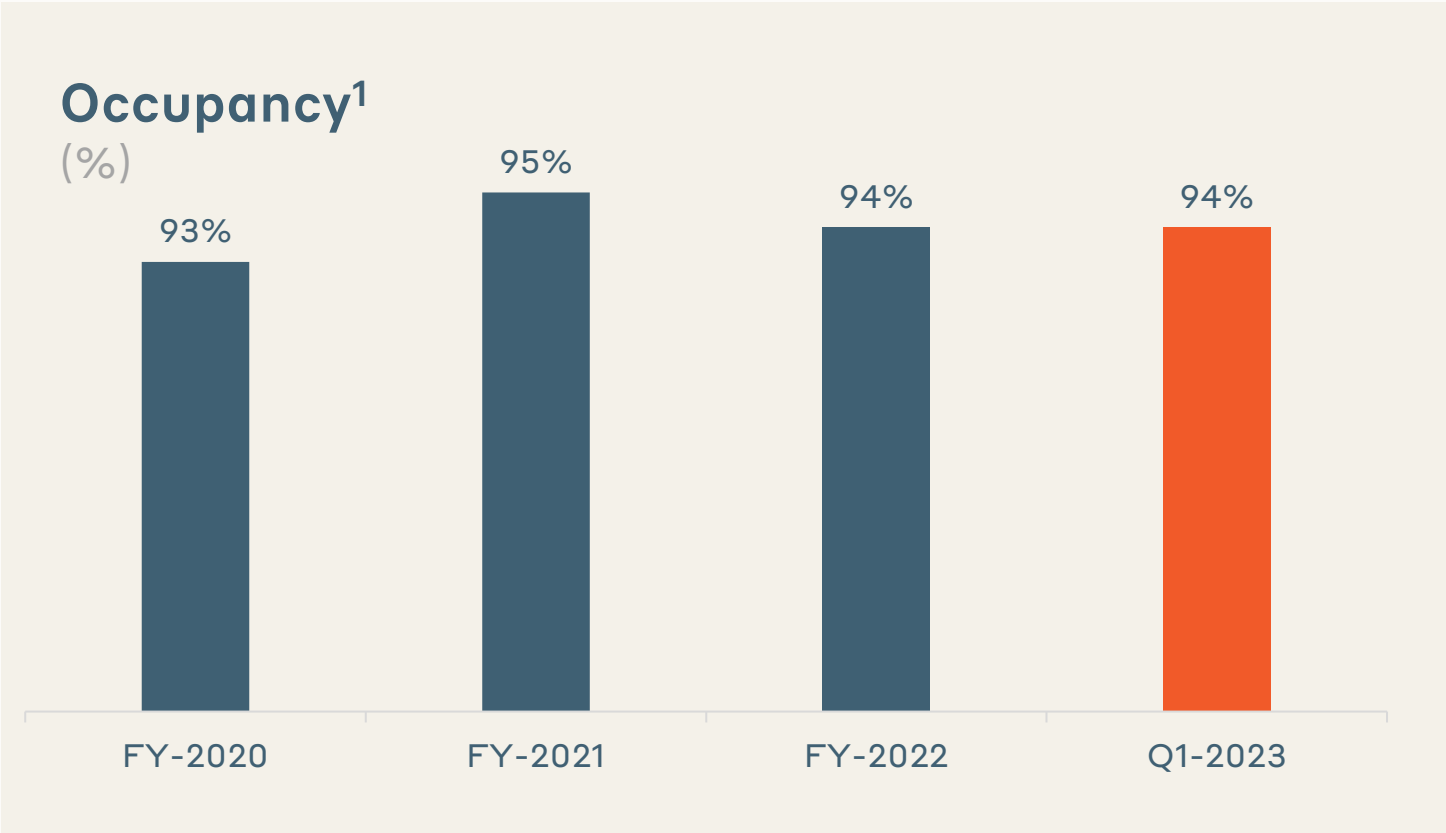
33.2%

of Gross Rental Income



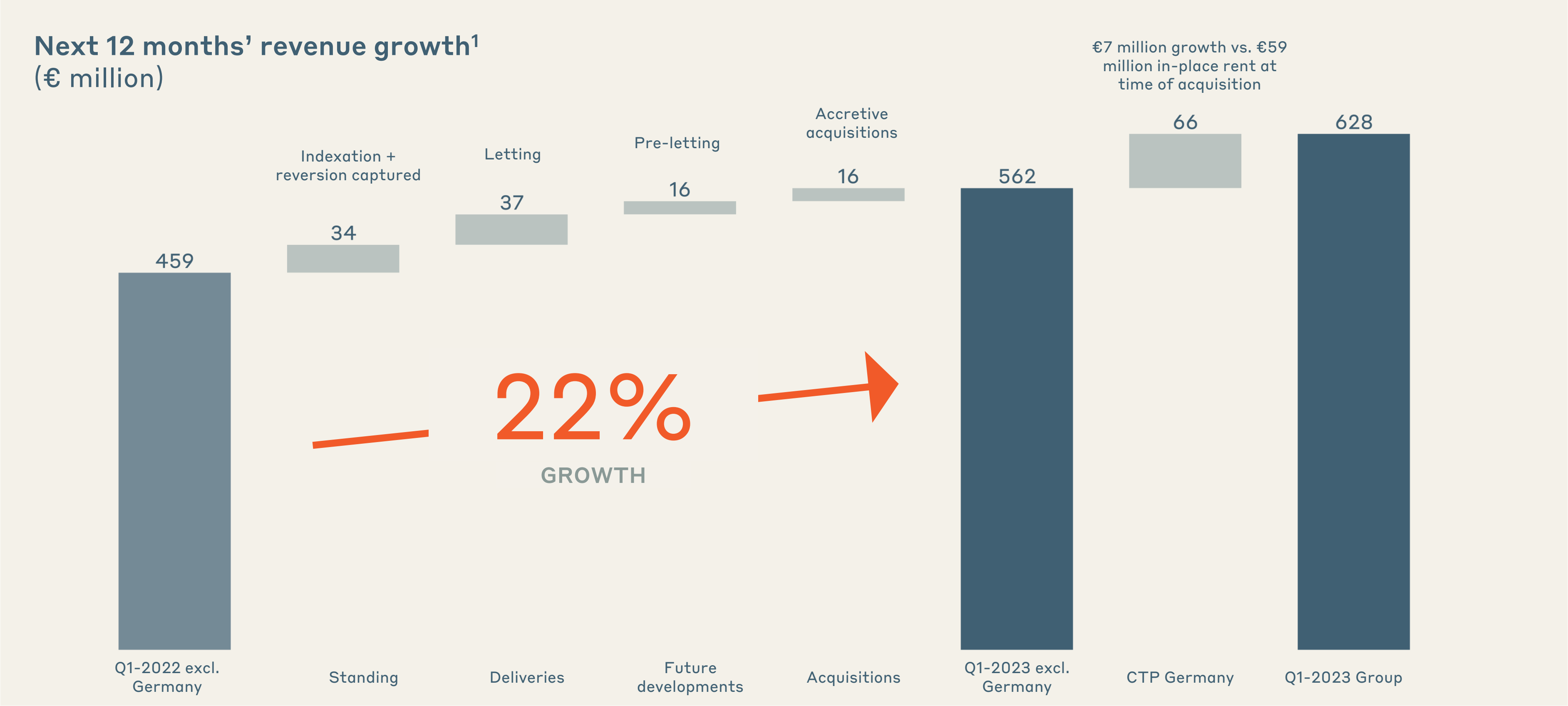
NB: Figures may not add up due to rounding

CTP's long-lasting tenant relations drive operational results



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 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



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

Higher YoC thanks to decreasing construction costs and increasing rents

Increased pipeline profitability

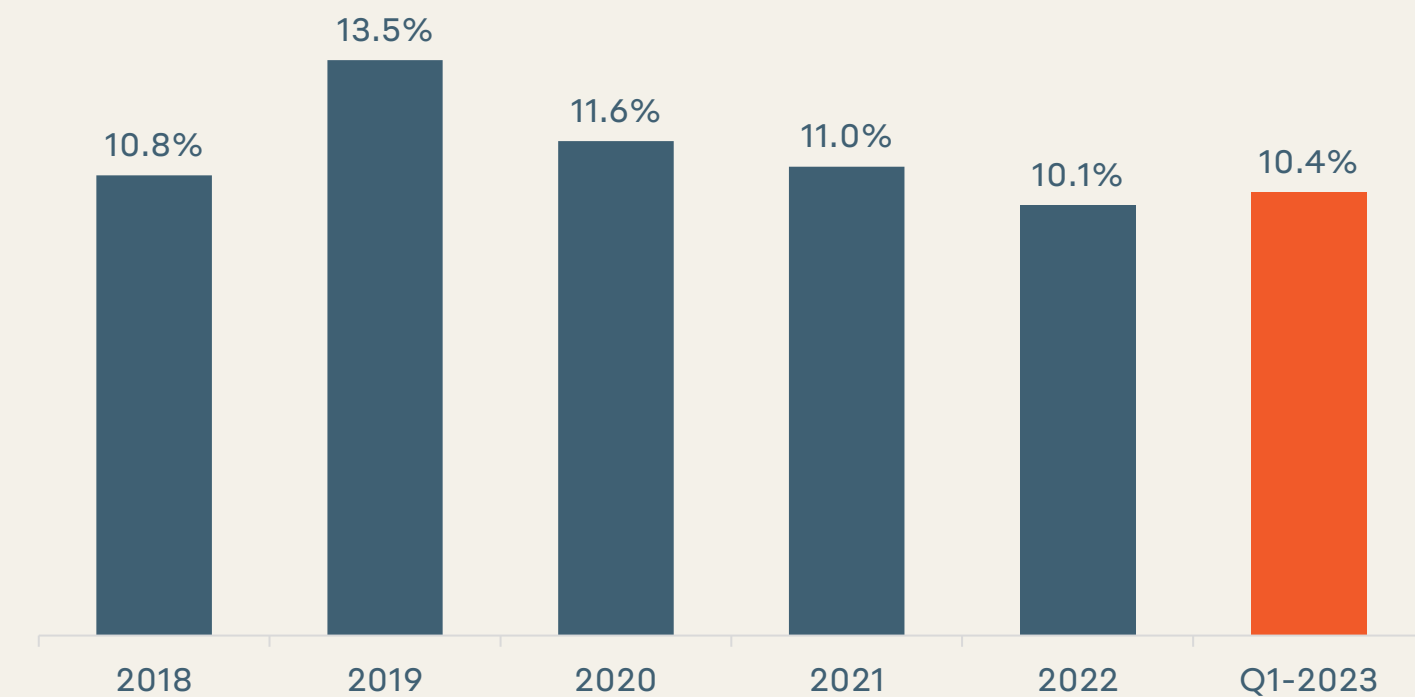
- Construction costs started to decrease from mid-2022
- 2022: ~€550 per sqm
- 2023E: ~€500 per sqm
- Rents continue to increase on the back of record low vacancies
- CTP's unique in-house skillset allows flexibility

~60% revaluation potential on development completion

- Based on gross portfolio yield of 6.5% and YoC of 10.4%
- Current priority to mobilize the existing landbank – which is already paid – to enhance returns further

Expected YoC

Projects under construction



Target for new projects from Q1-2023 onwards:

11% YoC

Continued strong letting of new deliveries in Q1-2023

223,000 sqm

88%

Leased at delivery

€13m

Contracted rental income

€2m

Additional rental income potential
when full occupancy is reached



NB: Figures may not add up due to rounding

Projects under construction

1.8m sqm

Under construction

10.4%

Expected YoC

62%¹

In existing parks

49%¹

Pre-let 2023 deliveries

€129m

Potential rental income

80-90%

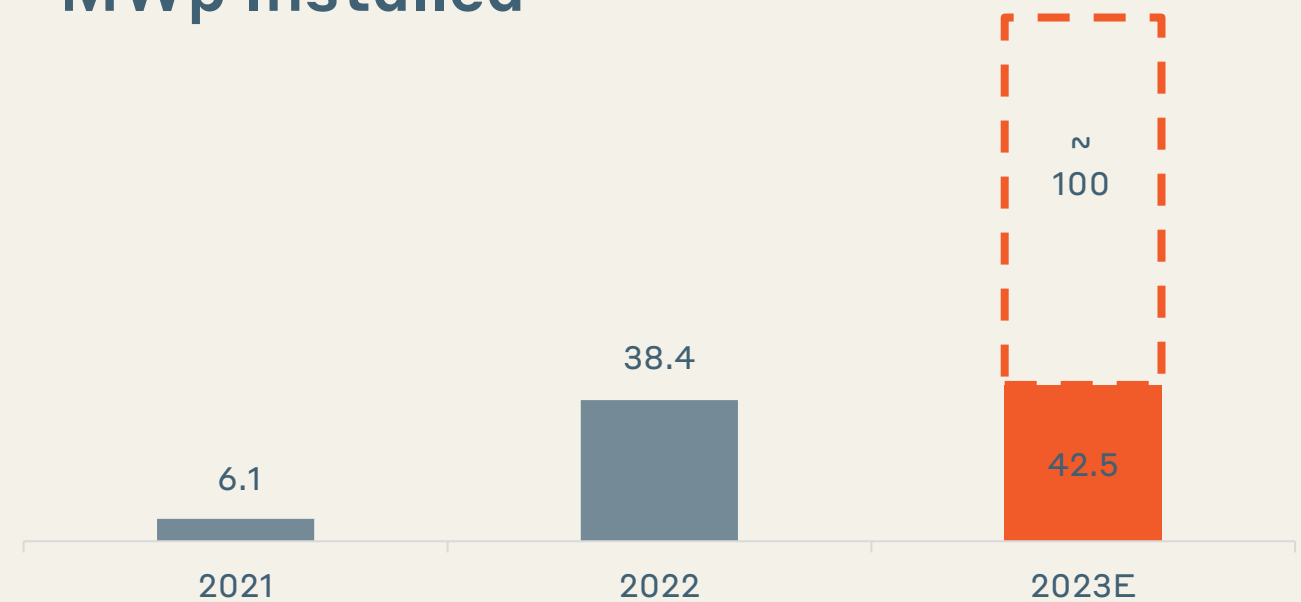
Expected pre-let at delivery

- In 2023 CTP will have **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 ongoing healthy occupier market
- **Q1-2023 take-up** in CTP's core markets continues at **elevated levels**, and outpaces completions
- **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 roof structures already in place
- Income potential for 2023: >€10 million

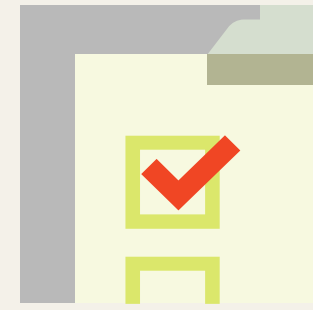
Importance to tenants:



Energy
security



Lower cost of
occupancy



Increased regulation
and / or their client
requirements

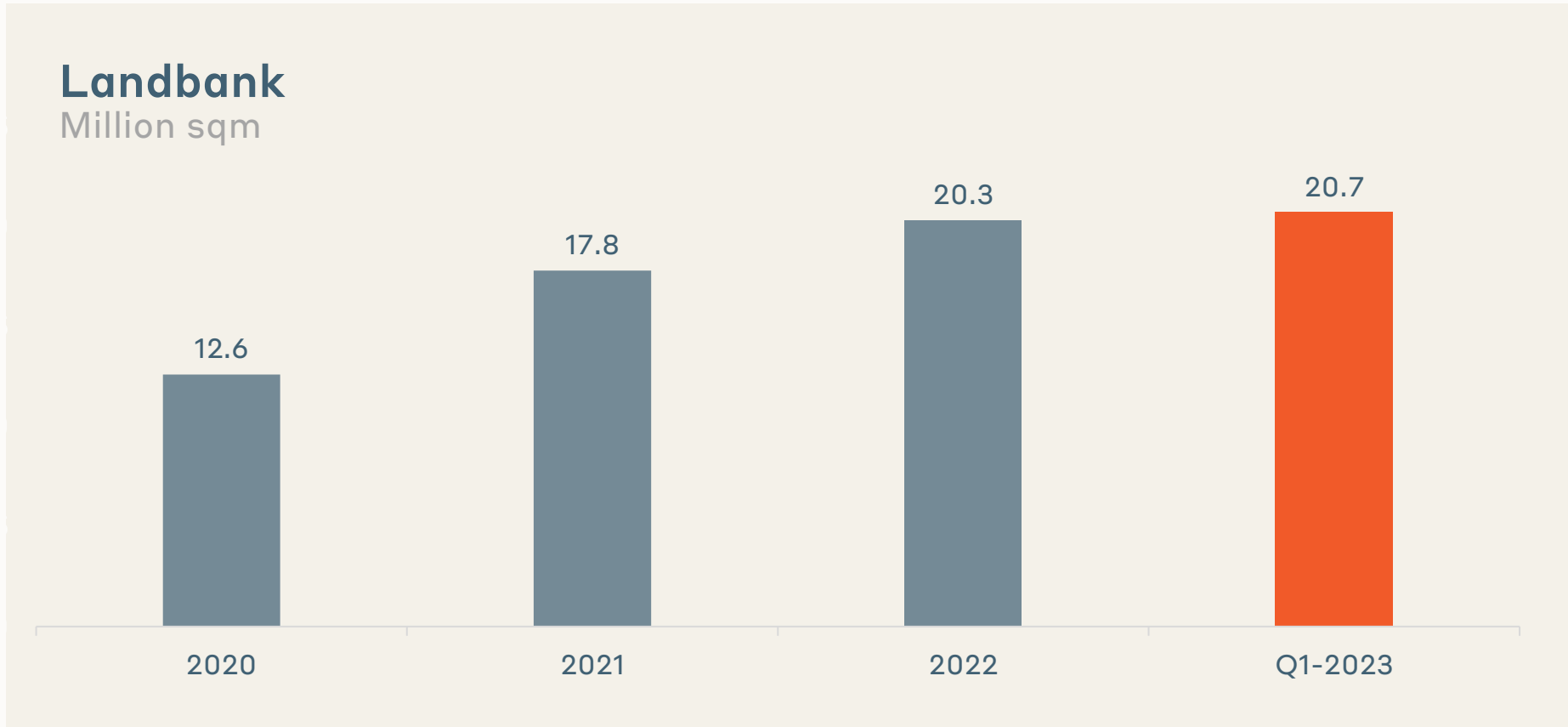
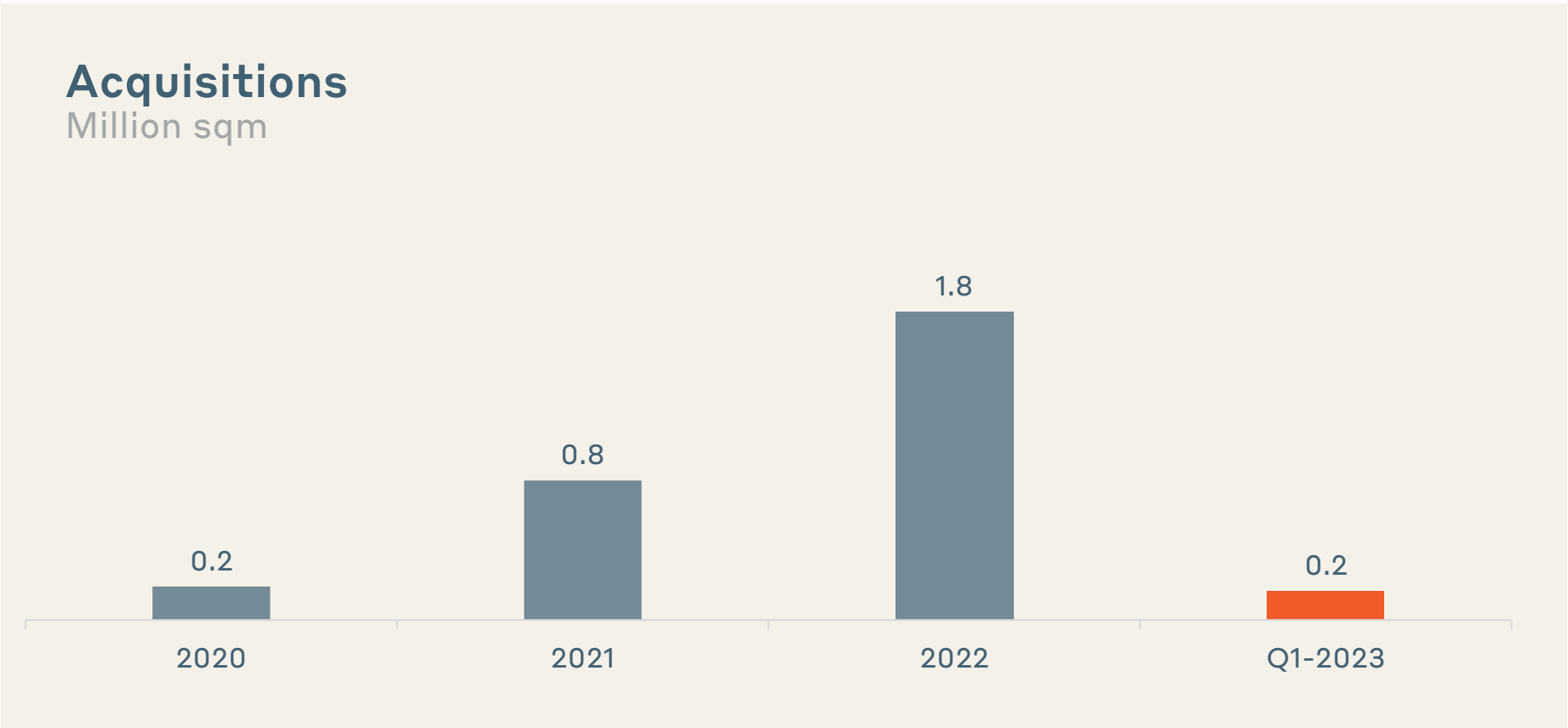
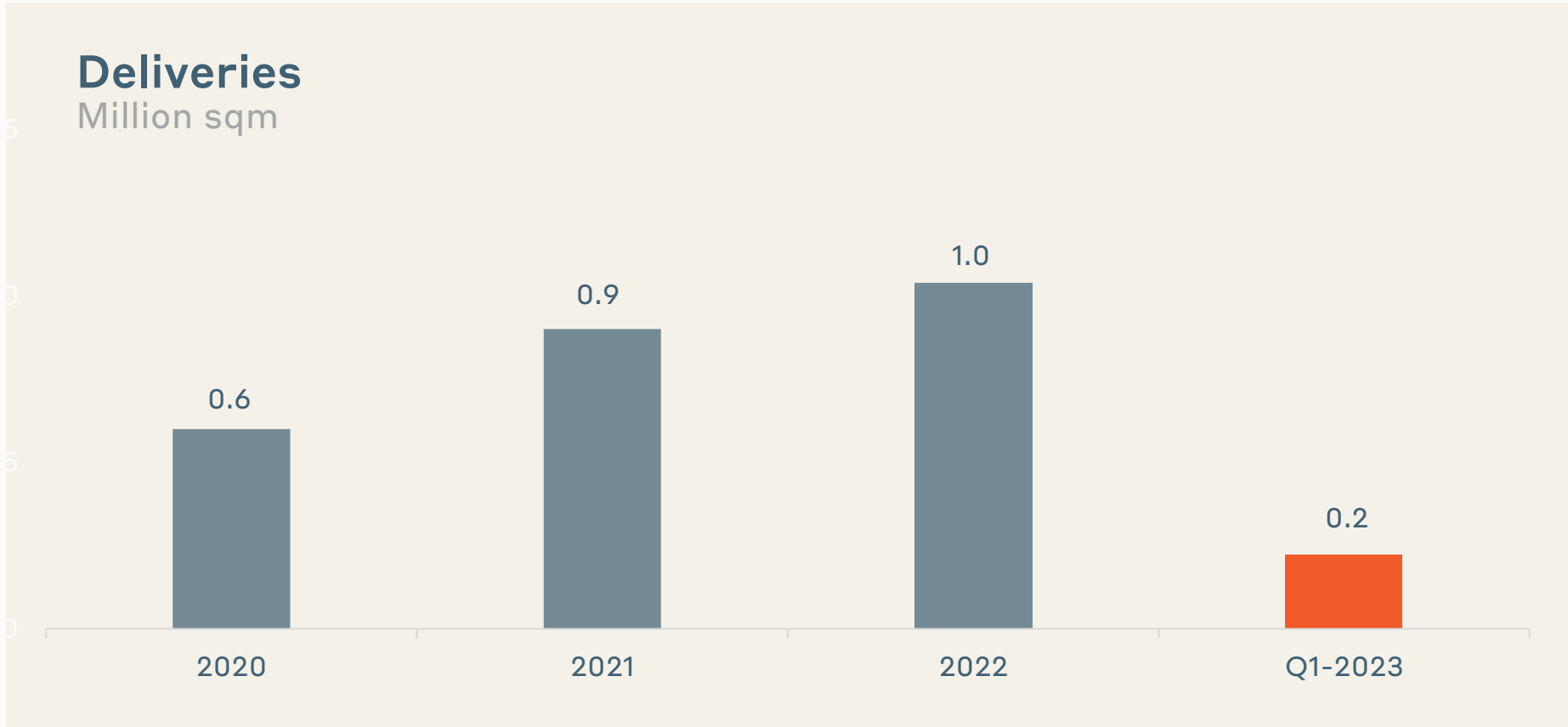
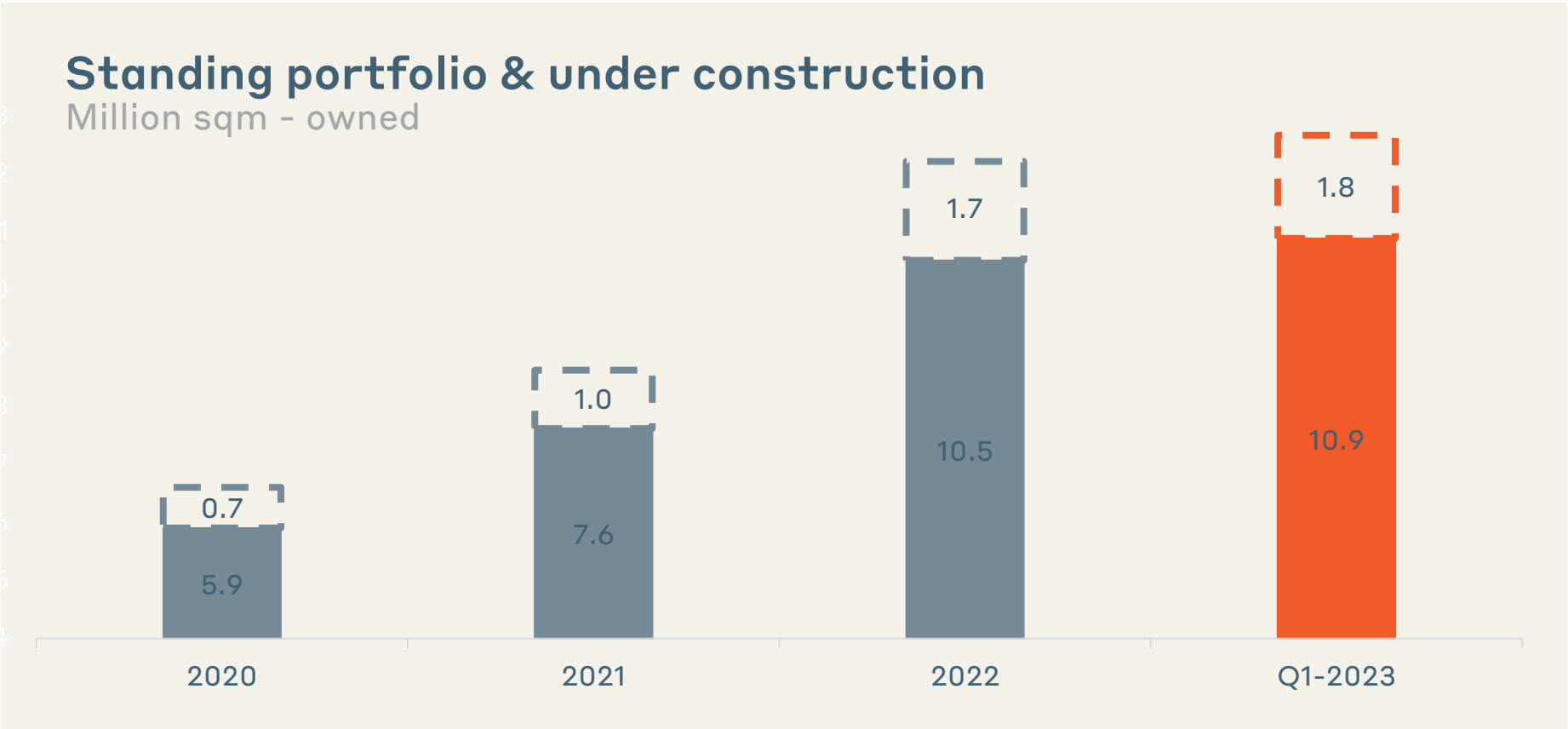


Tenants' ESG
ambitions

Case Study: DHL

- Carbon neutral design for all new buildings
- Green electricity >90% globally by 2030 & directly procured 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

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



Financial results

ctp



Financial highlights

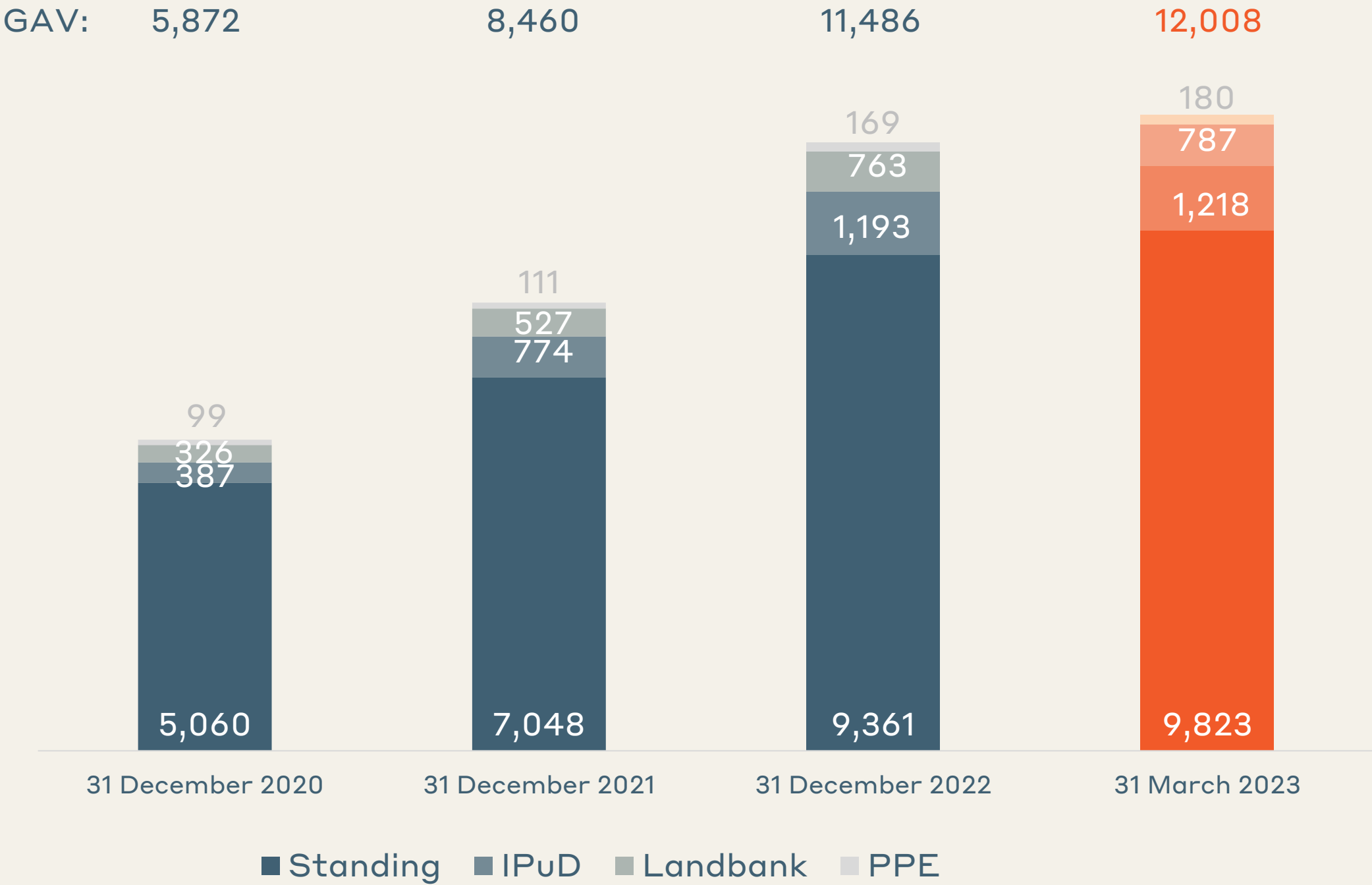
	Q1-2023 (€m)	Q1-2022 (€m)	Increase (%)
Net Rental Income	130.7	107.2	+21.9%
Net valuation result on investment property	208.3	27.5	+656.8%
Profit for the period	225.5	60.2	+274.4%
Company specific adjusted EPRA earnings	78.3	59.3	+32.1%
	Q1-2023 (€)	Q1-2022 (€)	Increase (%)
Company specific adjusted EPRA EPS	0.18	0.14	+25.2%

	31 March 2023 (€m)	31 Dec. 2022 (€m)	Increase (%)
Investment Property	10,610.5	10,124.2	+4.8%
Investment Property under Development	1,217.5	1,193.3	+2.0%

	31 March 2023	31 Dec. 2022	Increase (%)
EPRA NTA per share	€14.44	€13.81	+4.6%
Expected YoC of projects under construction	10.4%	10.1%	
LTV	45.9%	45.4%	

Gross Asset Value up 4.5% in Q1-2023

Investment Property (IP), Investment Property under Development (IPuD) and Property, Plant & Equipment (PPE) (€ million)



At Q1 and Q3 results only materially changed IPuD projects are externally revalued.

Standing:

- ➔ +5% vs. 31 December 2022 driven by development completions and acquisitions
- ➔ As at 31 December 2022: portfolio yield 6.5% and reversionary yield of 6.8%

IPuD:

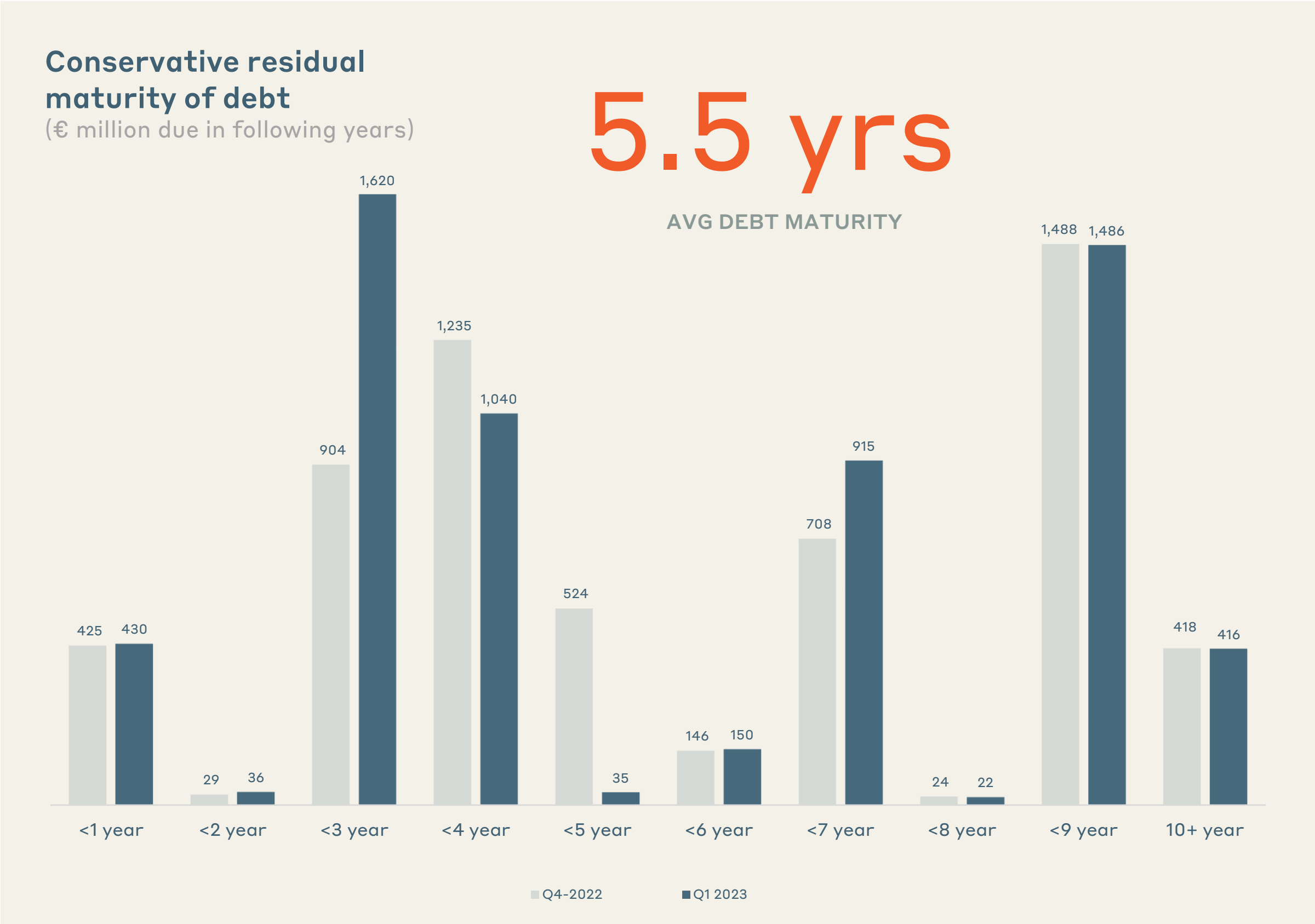
- ➔ +2% vs. 31 December 2022 mainly driven by progress on developments, while projects under construction increased from 1.7 million sqm of GLA to 1.8 million sqm of GLA

Landbank:

- ➔ +3% vs. 31 December 2022 with focus on mobilisation of existing landbank

NB: Figures may not add up due to rounding

Low average cost of debt and favourable maturity profile



Solid liquidity and ample headroom to covenants

€1.1bn

AVAILABLE LIQUIDITY

9.7x

NORMALIZED NET
DEBT TO EBITDA

65%

UNSECURED DEBT

45.9%

LTV

CREDIT RATINGS (S&P & MOODY'S)

BBB-

(stable)

Baa3

(stable)

	31 March 2023	Covenant
Secured Debt Test	16.4%	40%
Unencumbered Asset Test	188.4%	125%
Interest Cover Ratio	4.4x	1.5x



LTV target between 40-45%

Good access to credit markets

February 2023: RCF

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

February 2023: Secured Loan Facility

- €95 million
- 7-year
- Fixed all-in cost: 4.3%¹
- Czech bank

March 2023: Secured Loan Facility

- €133 million
- 7-year
- Fixed all-in cost: 4.6%¹
- German bank

May 2023: Unsecured Loan Facility

- First tranche of €280 million
- 5/7-year
- Fixed all-in cost: 4.7%¹
- Consortium of international financial institutions

Material amount of additional loan facilities agreed and expected to be drawn over the coming weeks

Outlook

- Leasing dynamics remain strong, with robust occupier demand, low vacancy across CTP's markets and new supply decreasing, leading to continued rental growth.
- The Group's pipeline is highly profitable and tenant led. The YoC target for new projects is increased to 11%, thanks to decreasing construction cost and continued rental growth.
- Next stage of growth built in and financed, with as at 31 March 2023 1.8 million sqm under construction and the target to deliver in 2023 at least the same amount as in 2022 – and more if the demand remains robust.
- Its robust capital structure, disciplined financial policy, strong credit market access, industry leading landbank, in-house construction expertise and deep tenant relationships allow CTP to deliver on its targets.

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

Guidance confirmed

Guidance 2023

€0.72

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

Dividend policy¹ confirmed:
70% - 80% pay-out

1. Default dividend is scrip with option to receive cash

Appendices



EPRA EPS

EPRA Earnings (€ '000)	Q1-2023	Q1-2022
Earnings per IFRS income statement	225,463	60,575
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	208,282	27,521
Profits or losses on disposal of investment properties, development properties held for investment and other interests	330	699
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	-63	-127
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	-657	1,488
Acquisition costs on share deals and non-controlling joint venture interests		
Deferred tax in respect of EPRA adjustments	-52,735	-3,834
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		
EPRA Earnings	70,305	34,858
Average number of shares	444,073	420,926
EPRA Earnings per Share (EPS)	0.16	0.08
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
Impairment/depreciation on property, plant and equipment		
FX related to company restructuring, intra-group transfer of SPV's	-1,684	
Costs associated with establishment of capital market and financing structure	-897	-1,390
Non-recurring items unrelated to operational performance (gifts, transaction advisory, ..)	-6,884	-25,959
Deferred tax in respect of Company specific adjustments	1,502	2,949
Company specific adjusted EPRA Earnings	78,269	59,258
Company specific adjusted EPRA EPS	0.18	0.14

NB: Figures may not add up due to rounding

EPRA NAV

EPRA Net Asset Value Metrics (€ '000)		EPRA NRV		EPRA NTA		EPRA NDV	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
IFRS Equity attributable to shareholders	5,508,596	5,284,517	5,508,596	5,284,517	5,508,596	5,284,517	
Include / Exclude:							
i) Hybrid instruments							
Diluted NAV	5,508,596	5,284,517	5,508,596	5,284,517	5,508,596	5,284,517	
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	5,508,596	5,284,517	5,508,596	5,284,517	5,508,596	5,284,517	
Exclude:							
v) Deferred tax in relation to fair value gains of IP	-937,119	-880,924	-937,119	-880,924			
vi) Fair value of financial instruments	26,522	27,516	26,522	27,516			
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			4,023	3,492			
Include:							
ix) Fair value of fixed interest rate debt					1,173,801	1,199,594	
x) Revaluation of intangibles to fair value							
xi) Real estate transfer tax	50,864	50,864					
NAV	6,470,057	6,188,789	6,415,170	6,134,433	6,682,397	6,484,111	
Fully diluted number of shares	444,112	444,093	444,112	444,093	444,112	444,093	
NAV per share	14.57	13.94	14.44	13.81	15.05	14.60	

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ '000)	31 March 2023	31 Dec 2022
Investment property – wholly owned	11,040,627	10,554,602
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,217,505	1,193,343
Completed property portfolio	9,823,122	9,361,259
Allowance for estimated purchasers' costs		
Gross up completed property portfolio valuation	9,823,122	9,361,259
Annualised cash passing rental income	559,351	527,395
Property outgoings	18,534	16,399
Annualised net rents	540,817	510,996
Add: notional rent expiration of rent-free periods or other lease incentives	16,066	15,783
Topped-up net annualised rent	556,883	526,779
EPRA NIY	5.51%	5.46%
EPRA “topped-up” NIY	5.67%	5.63%

NB: Figures may not add up due to rounding

LTV



LTV (€ '000)	31 March 2023	31 Dec 2022
Investment Property	10,610,513	10,124,185
Investment Property under Development	1,217,505	1,193,343
Property, Plant and Equipment	179,884	168,905
Gross Asset Value	12,007,902	11,486,433
Bonds	3,983,770	3,981,350
Interest-bearing loans and borrowings from financial institutions	2,139,678	1,892,859
Cash and cash equivalents	-612,010	-660,631
Net Debt	5,511,438	5,213,578
LTV	45.9%	45.4%

NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV ¹ (€12,008m)	Standing ² (€9,823m)	IPuD (€1,218m)	Landbank ² (€787m)
Czech Republic	47%	51%	20%	29%
Romania	15%	16%	6%	14%
Hungary	9%	9%	9%	11%
Germany	8%	9%	0%	4%
Slovakia	6%	6%	7%	11%
Poland	6%	4%	15%	18%
Netherlands	4%	1%	25%	5%
Serbia	3%	2%	7%	5%
Bulgaria	1%	1%	3%	2%
Austria	1%	0%	7%	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 (10,878 sqm)	IPuD (1,775 sqm)	Landbank (20,662 sqm)
Czech Republic	3,878	285	6,843
Romania	2,488	216	3,760
Hungary	1,004	208	2,253
Germany	1,684	28	208
Slovakia	776	58	1,755
Poland	274	453	2,275
Netherlands	127	120	1,494
Serbia	281	248	1,178
Bulgaria	200	72	466
Austria	56	87	351
Other	109	-	79

NB: Figures may not add up due to rounding

Yields

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

	FY-2022	H1-2022
Reversionary yield ¹	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%

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

Financial calendar

Event:	Date:
Payment 2022 final dividend	18 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).



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