



Invite reminder:
Capital Markets Day
September 20 / 21 in Brno, CZ

CTP N.V. Financial Highlights **H1-2023**

10 August 2023



H1-2023: on track

Financial highlights

€654m

(+21.5% vs. H1-2022)
Next 12 months' contracted revenues¹

€268m

(+26.8% vs. H1-2022)
H1 Net Rental Income

€158m

(+25.4% vs. H1-2022)
H1 Company Specific
Adjusted EPRA earnings

€0.36

(+20.5% vs. H1-2022)
H1 Company Specific
Adjusted EPRA EPS

€14.84

(+7.4% vs. 31 Dec 2022)
EPRA NTA per share

€1.5bn

(€1.1bn as at 31 Dec 2022)
Pro-forma liquidity⁴

Operational highlights

93%

(94% as at 31 Dec 2022)
Occupancy²

6.5 yrs

(6.4 years in H1-2022)
WAULT

14.1%

(12.5% as at 31 Dec 2022)
Reversionary potential

7.5%

(4.3% in H1-2022)
Like-for-like rental growth³

1.8m sqm

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

10.6%

(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.

Excluding CTPark Amsterdam City: 94%

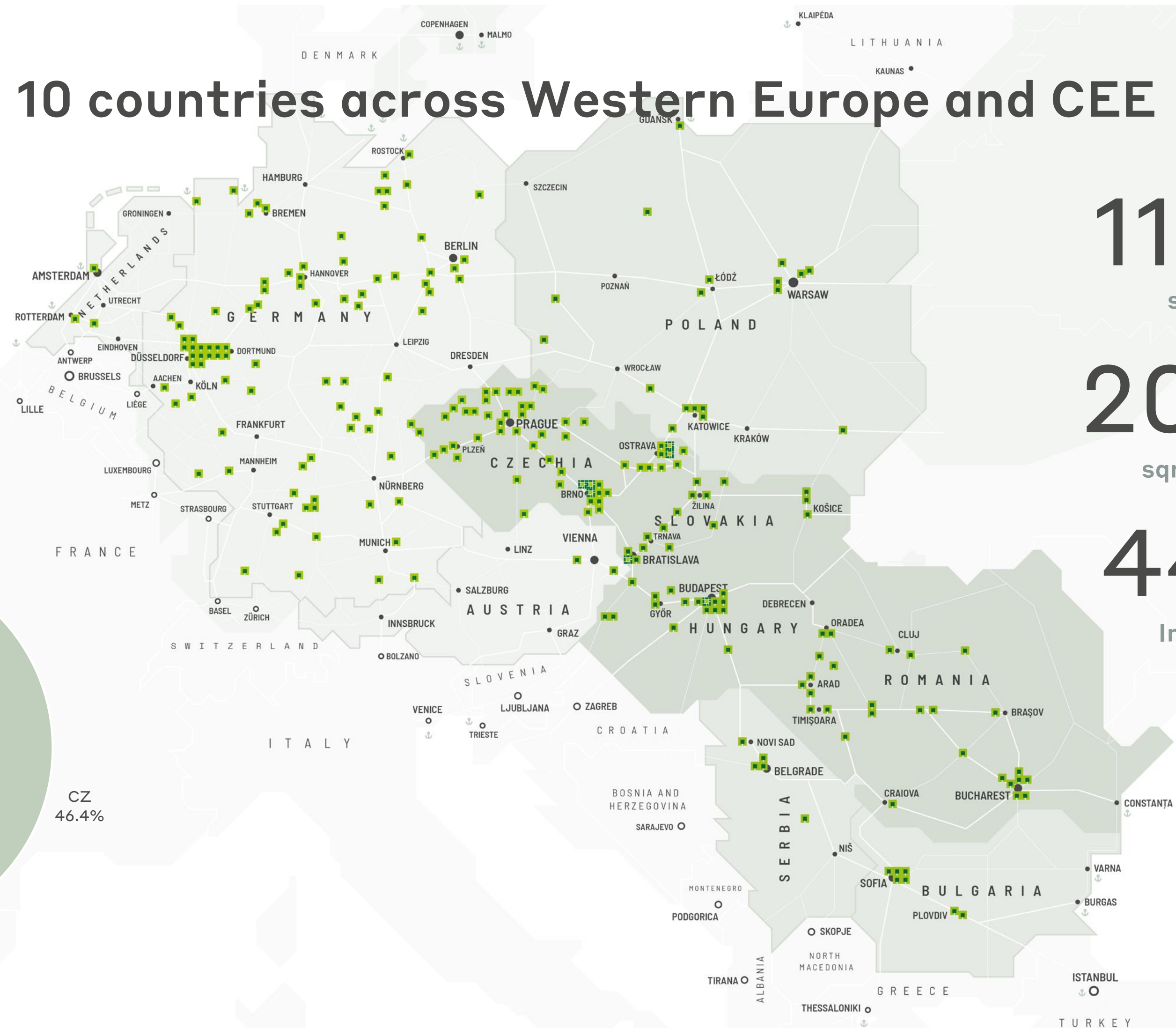
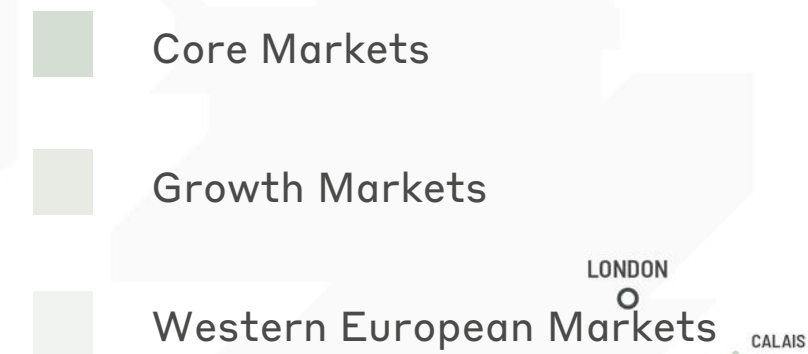
3.

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.

Pro-forma for €303 million loan facilities signed in August 2023

CTP is active in 10 countries across Western Europe and CEE

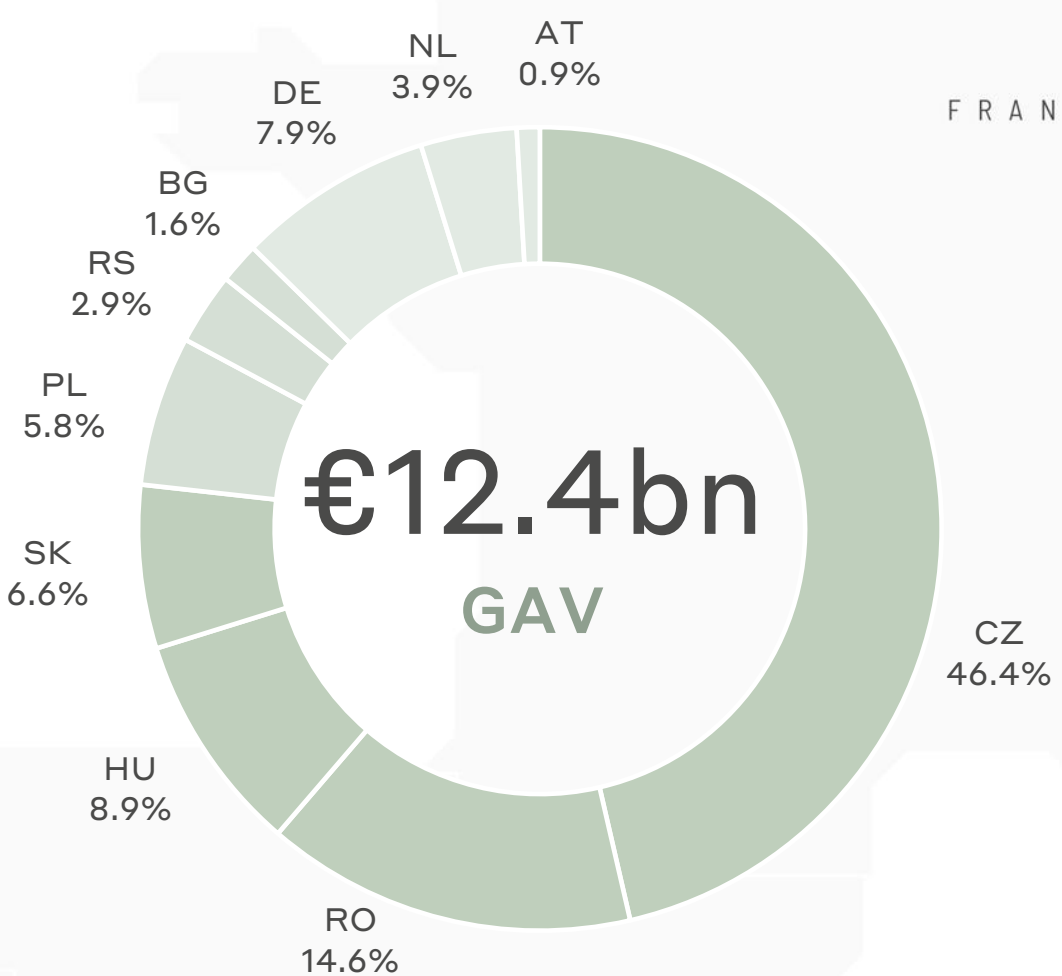


11.0m
sqm GLA

20.7m
sqm landbank

44MW_p
Installed PV

Portfolio Value by Country (%)



€12.4bn
GAV

NB: Figures may not add up due to rounding

Leasing activity picking up in Q2

Leases signed by sqm	Q1	Q2	H1
2022 ¹	441,000	452,000	893,000
2023	297,000	552,000	850,000

Average monthly rent leases signed by sqm (€)	Q1	Q2	H1
2022	4.87	4.89	4.88
2023	5.31	5.56	5.47

Leases signed – rent breakdown (€m)	Q1-2023	Q2-2023	H1-2023
Take-up of existing space + developments completed in the year	7.2	11.9	19.2
Other rental movements (rent reviews, renewals)	3.8	7.6	11.5
Pre-lets signed for delivery in later periods	7.8	17.3	25.1
Annualised rental income contracted	18.9	36.8	55.8



Size: 54,000 sqm
Park: Bor

German automotive technology firm

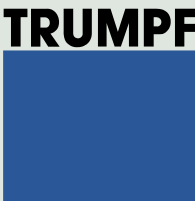
Size: 28,000 sqm
Park: Ostrava Hrušov

German renewable energy firm

Size: 25,000 sqm
Park: Gdansk Port



Size: 52,000 sqm
Park: Blučina



Size: 25,000 sqm
Park: Warsaw East

Romanian sport apparel retailer

Size: 18,500 sqm
Park: Bucharest West

1. 2022 reported figures included short term leases (<12 months), restated for this the leases signed amounted to 380,000 sqm in Q1-2022, 419,000 sqm in Q2-2022 and 799,000 sqm in H1-2022
NB: Figures may not add up due to rounding

Strong and diversified international client base

Low operational and financial risk

36.8%

Top 50 as a % of
portfolio GLA

33.3%

Top 50 as a % of
Rental Income

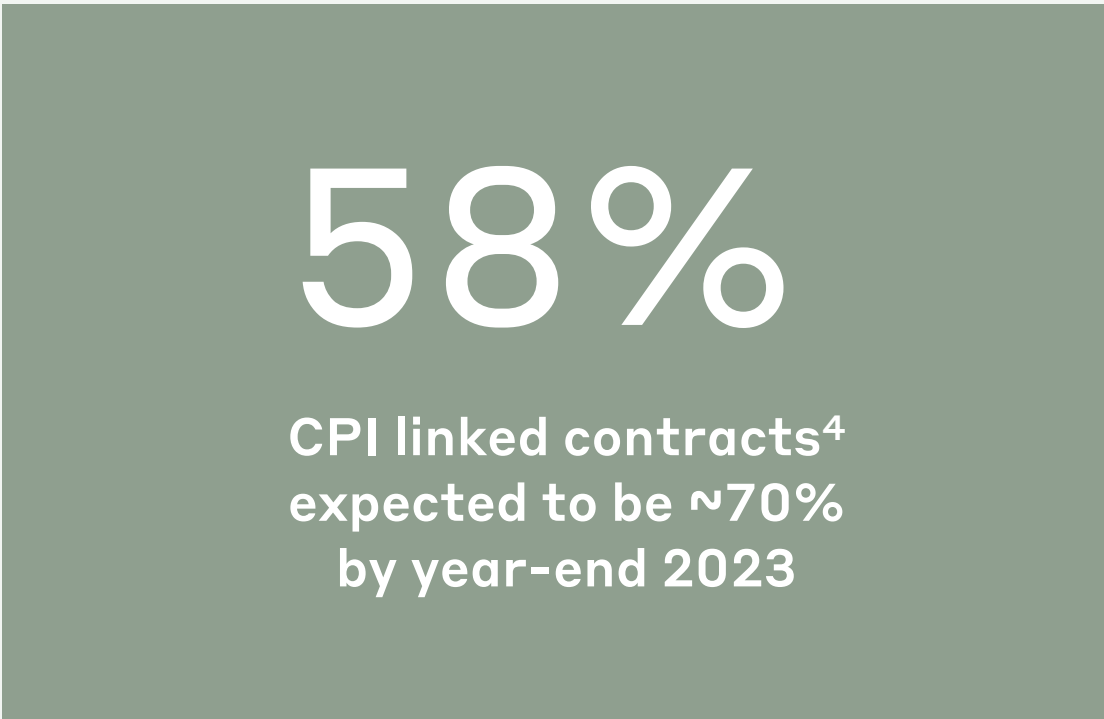
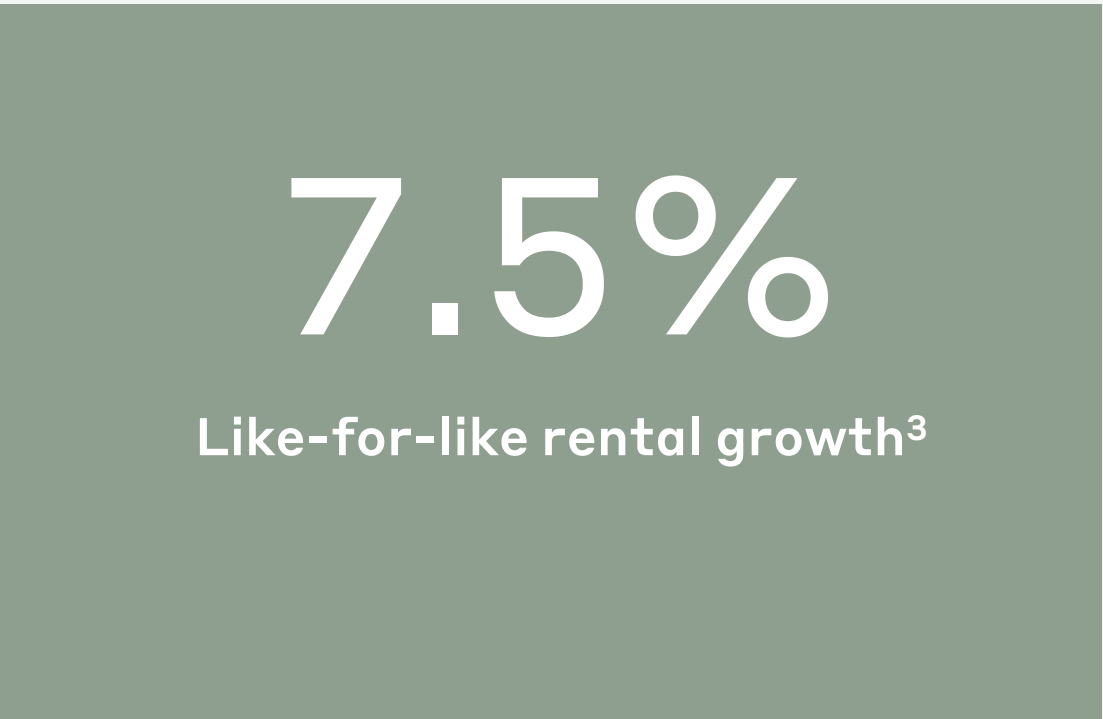
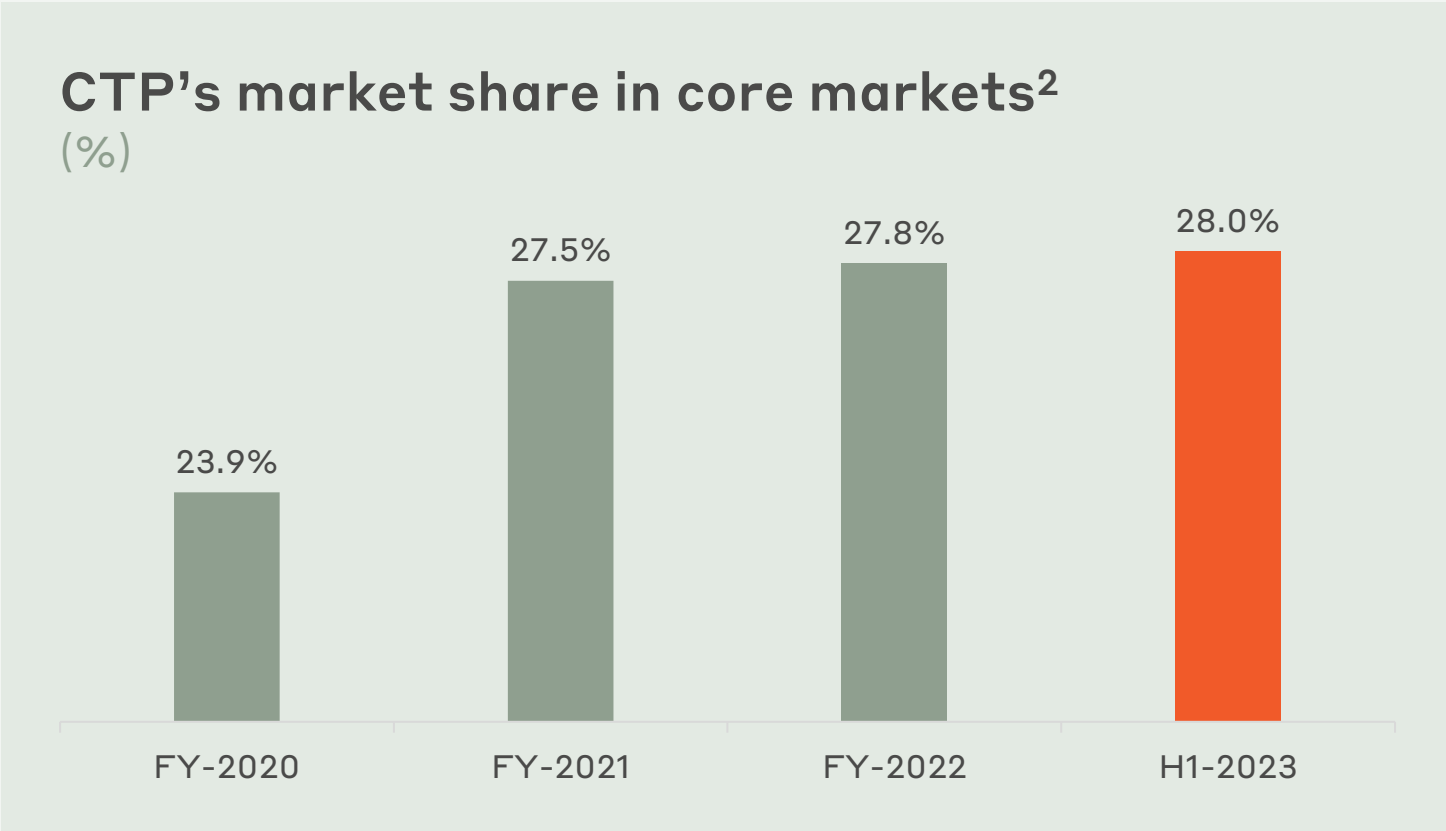
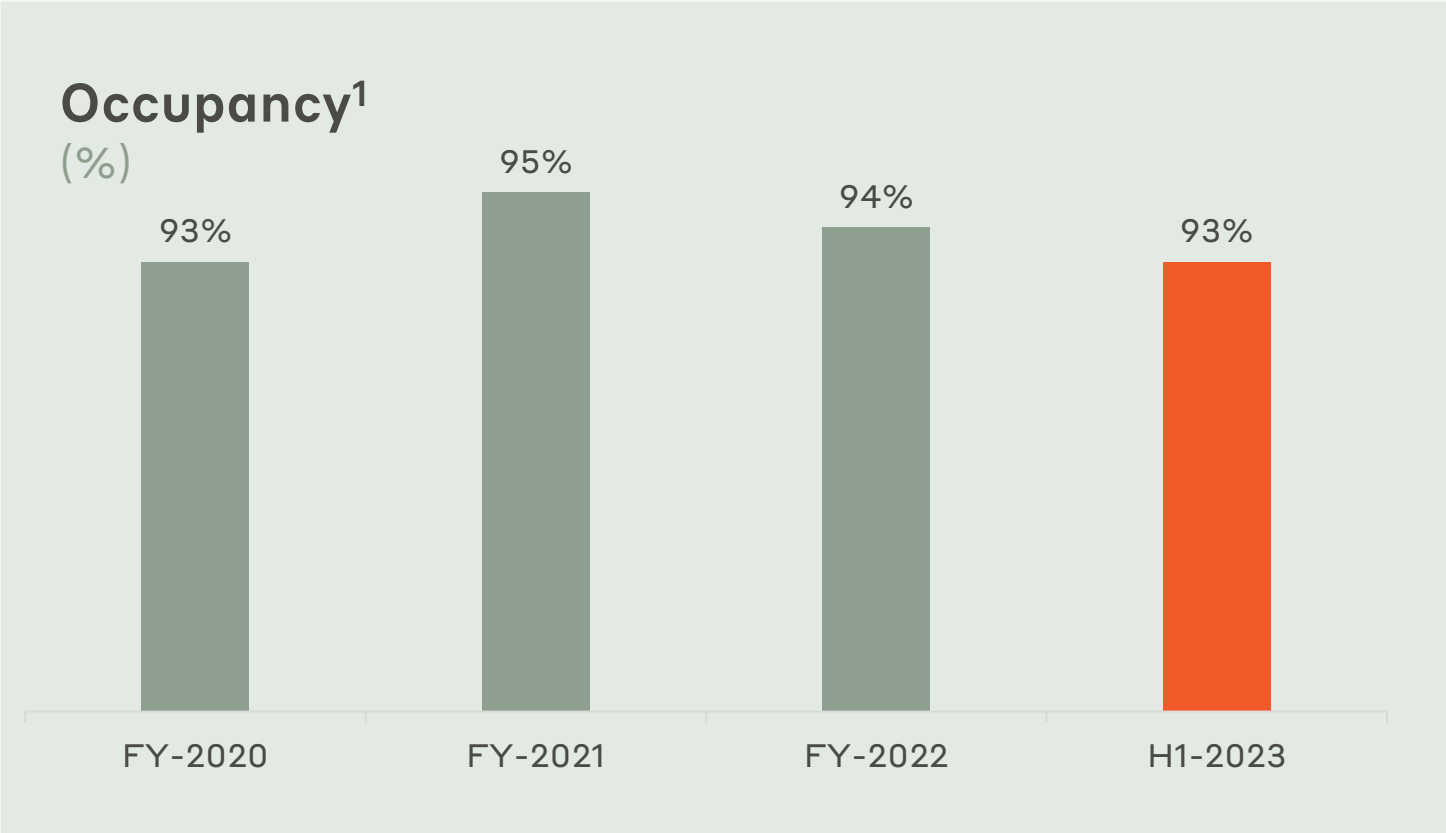
Top 50 Clients

Rental Income split by industry (%)



NB: Figures may not add up due to rounding

CTP's long-lasting tenant relations drive strong operational results



1. Including Germany from 2022 onwards. Excluding CTPark Amsterdam City: 94%
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)
2. For leases that start in the future, only the pro-rata impact is included, instead of the annualized impact
NB: Figures may not add up due to rounding

Higher YoC thanks to decreasing construction costs and increasing rents

Increased pipeline profitability

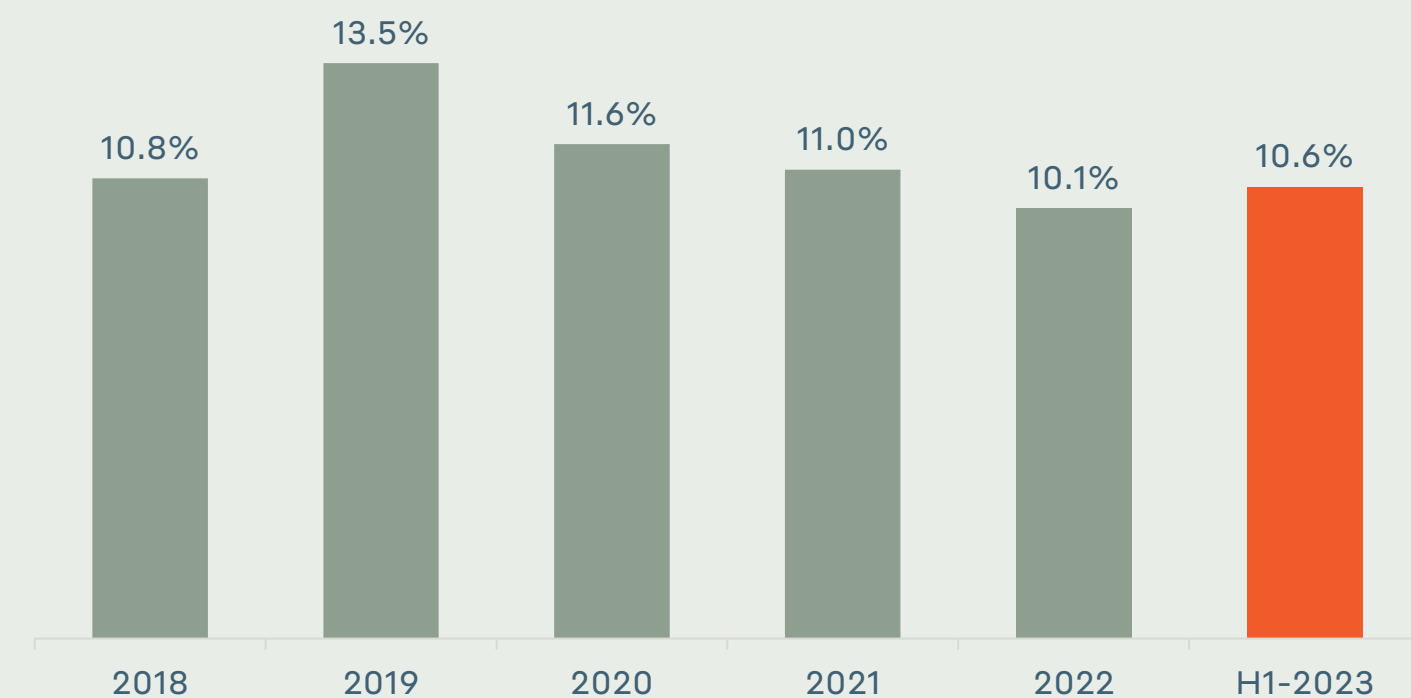
- Construction costs started to decrease from mid-2022
- 2022: average ~€550 per sqm
- 2023E: average ~€500 per sqm
- Rents continue to increase on the back of record low vacancies
- CTP's unique in-house skillset allows flexibility on timing

~60% revaluation potential on development completion

- Based on gross portfolio yield of 6.6% and YoC of 10.6%
- Current priority to mobilize the existing landbank – which is already paid – to further enhance returns

Expected YoC

Projects under construction



Target for new projects from Q1-2023 onwards:

11% YoC

413,000 sqm delivered in H1-2023

Own-built CTP developments

293,000 sqm

85%
Leased at delivery

€16m
Contracted rental income

€3m
Additional rental income potential
when full occupancy is reached

10.4%
YoC

65%
in existing parks

CTPark Amsterdam City



- Acquired during construction
- 120,000 sqm
- 25% (pre-)let
- ERV (incl. solar): €17-€18 million

NB: Figures may not add up due to rounding

Projects under construction

1.8m sqm

Under construction

10.6%

Expected YoC

80-90%

Expected pre-let at delivery



65%

In existing parks

28%

In new parks with
>100k sqm potential

56%¹

Pre-let 2023
deliveries

€133m

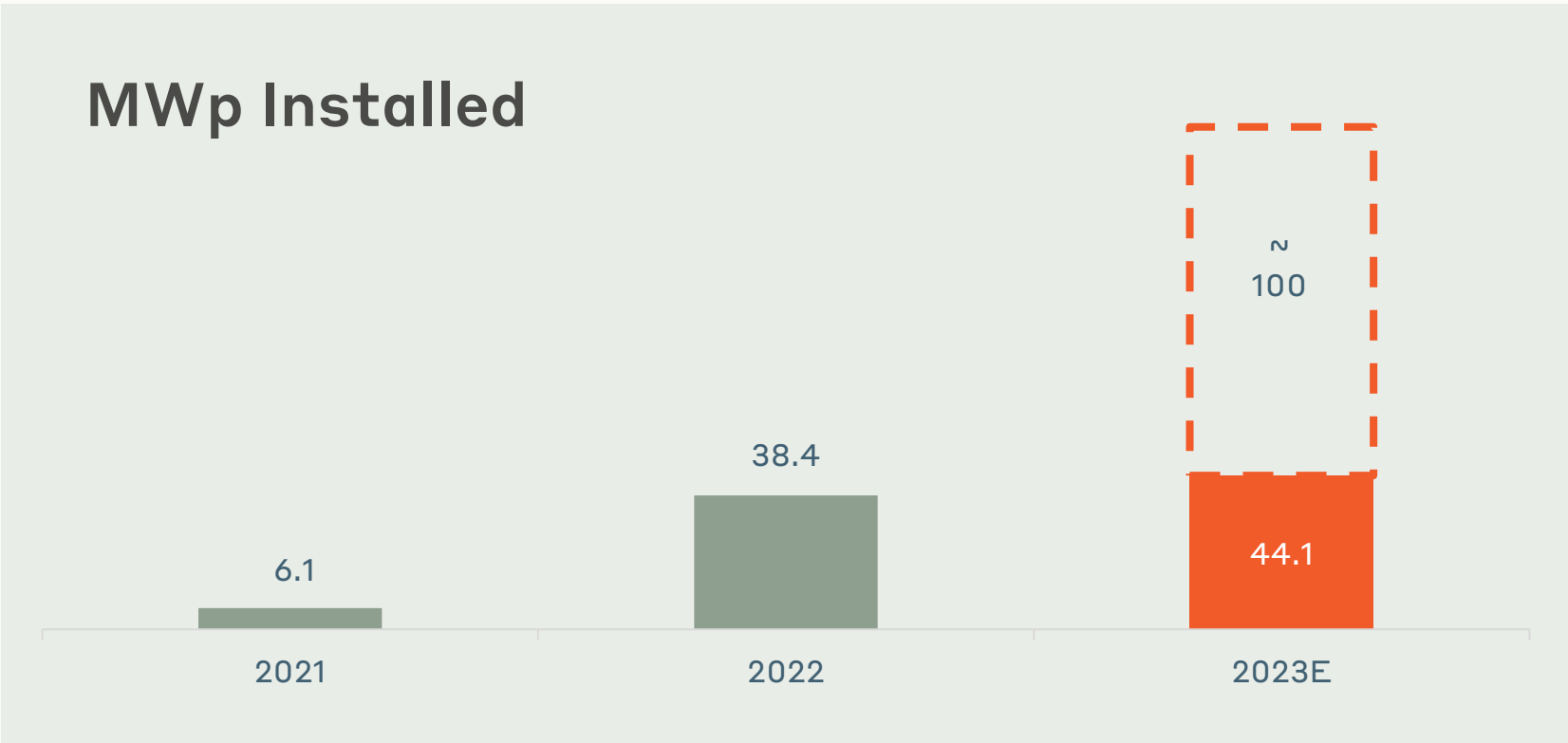
Potential rental income



196,000 sqm signed for future projects that haven't started yet,
illustrating ongoing healthy occupier market

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



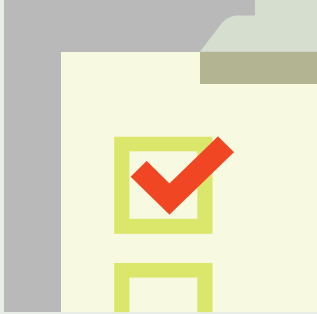

Energy



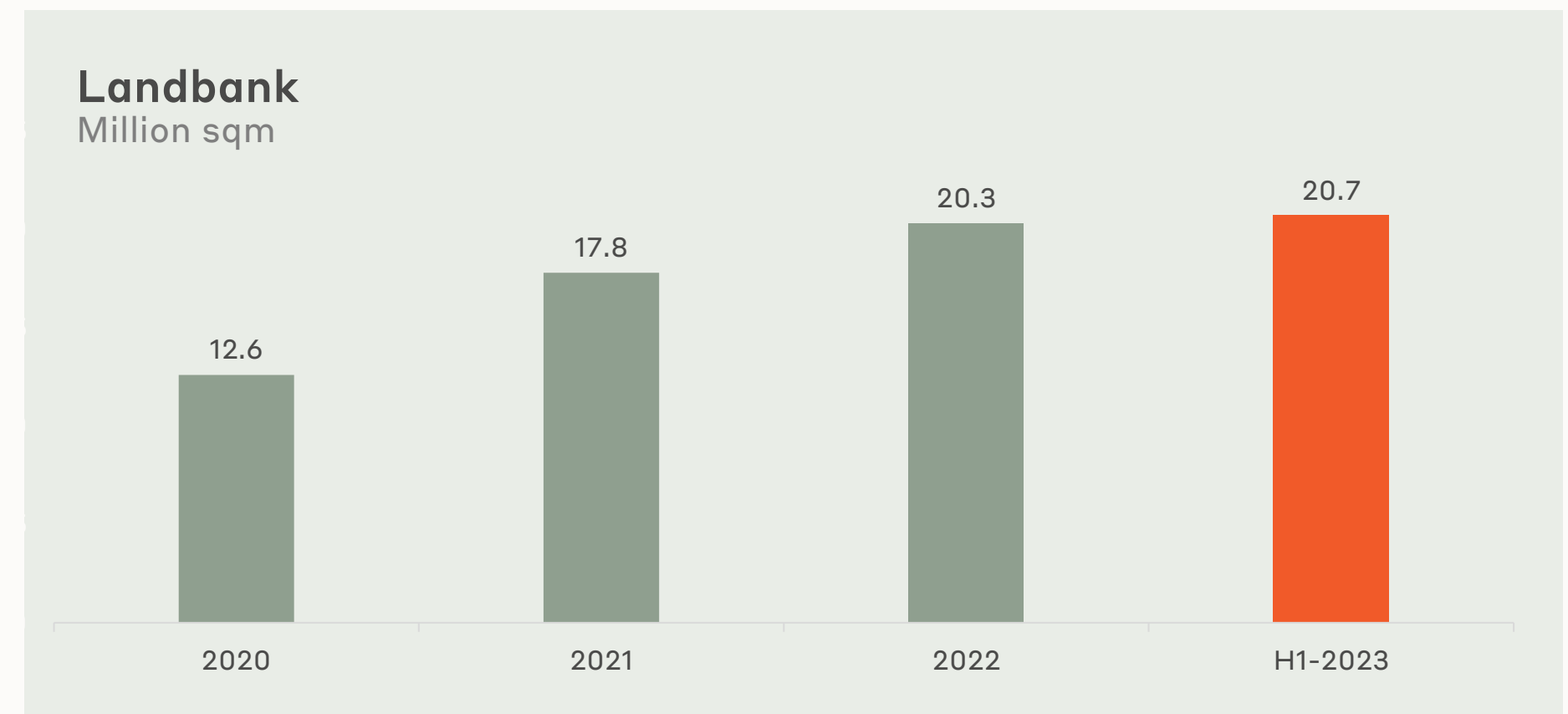
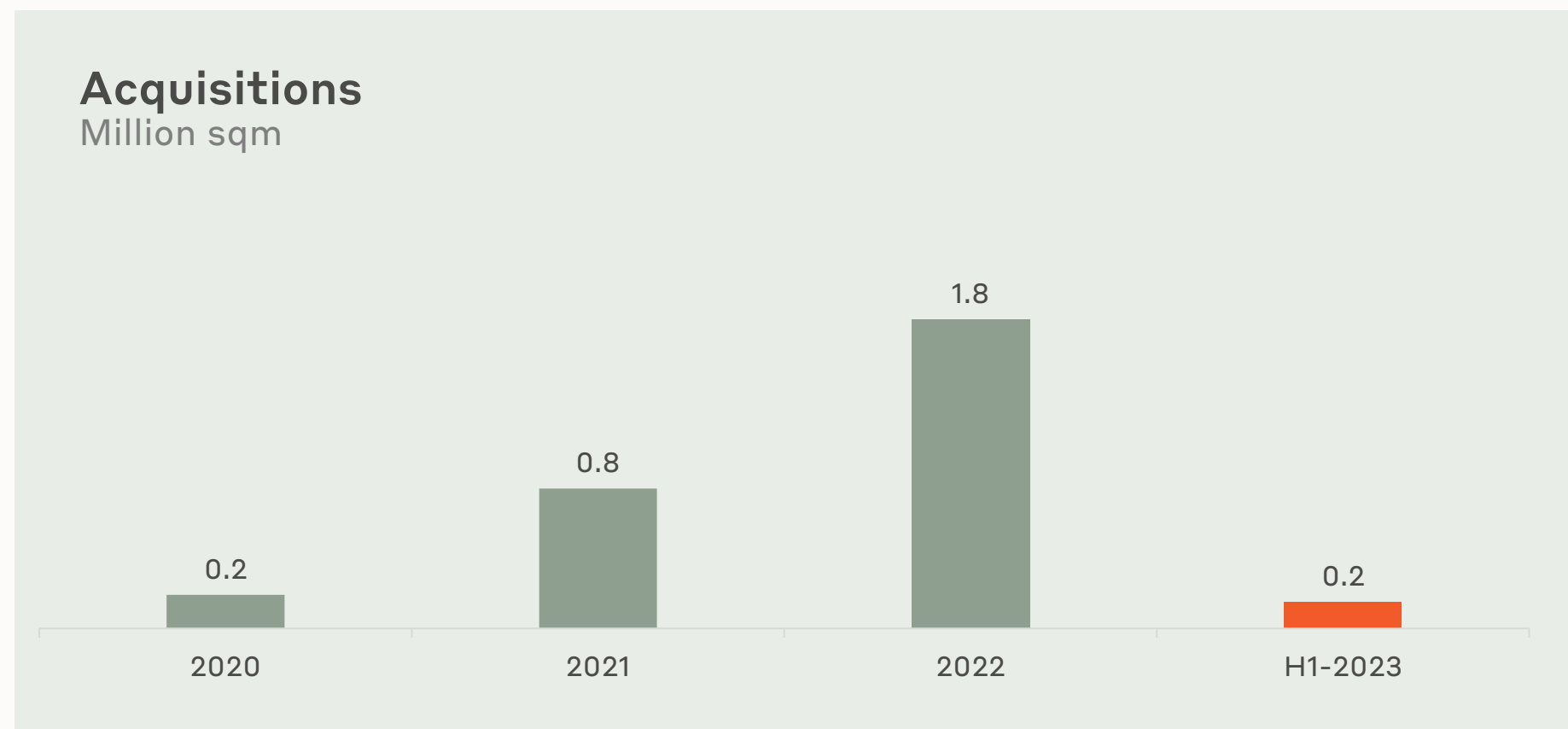
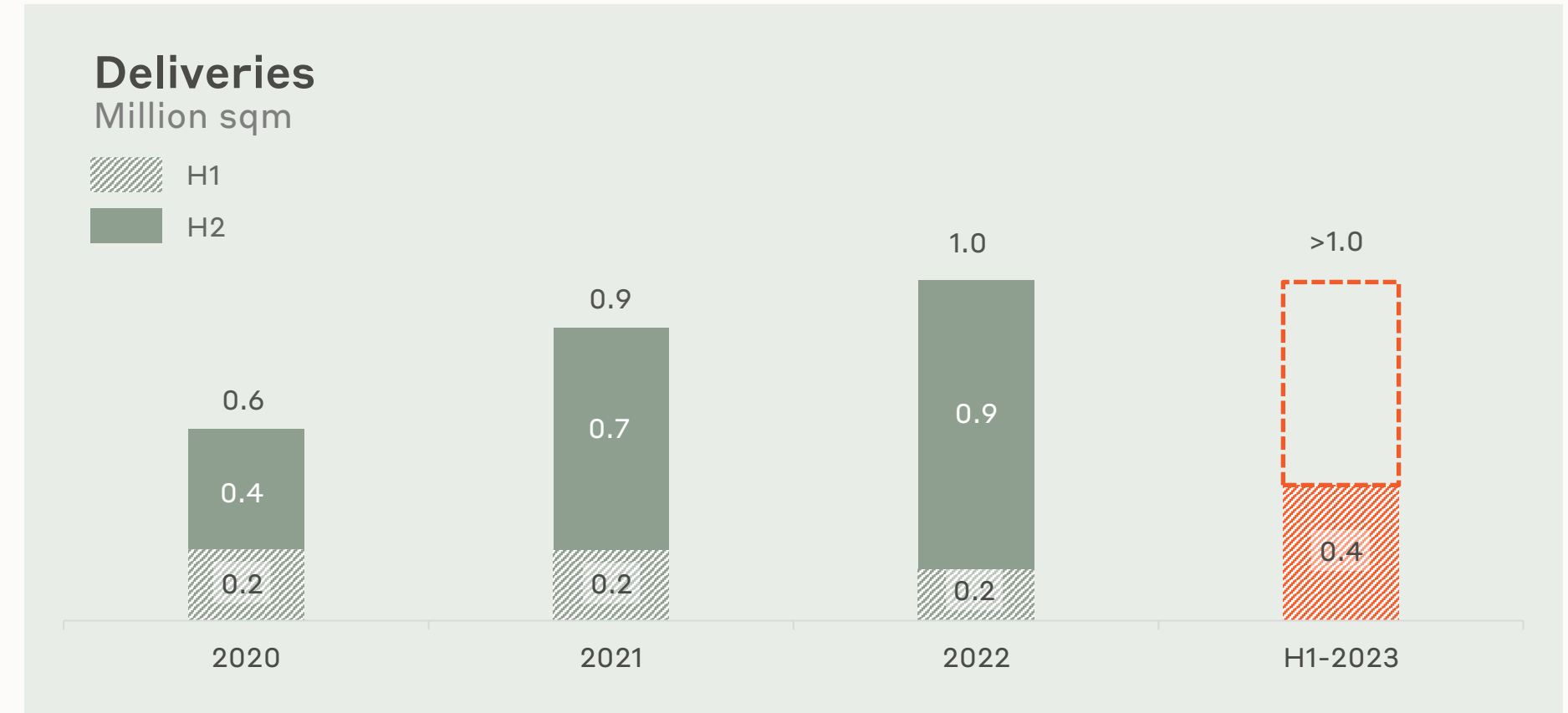
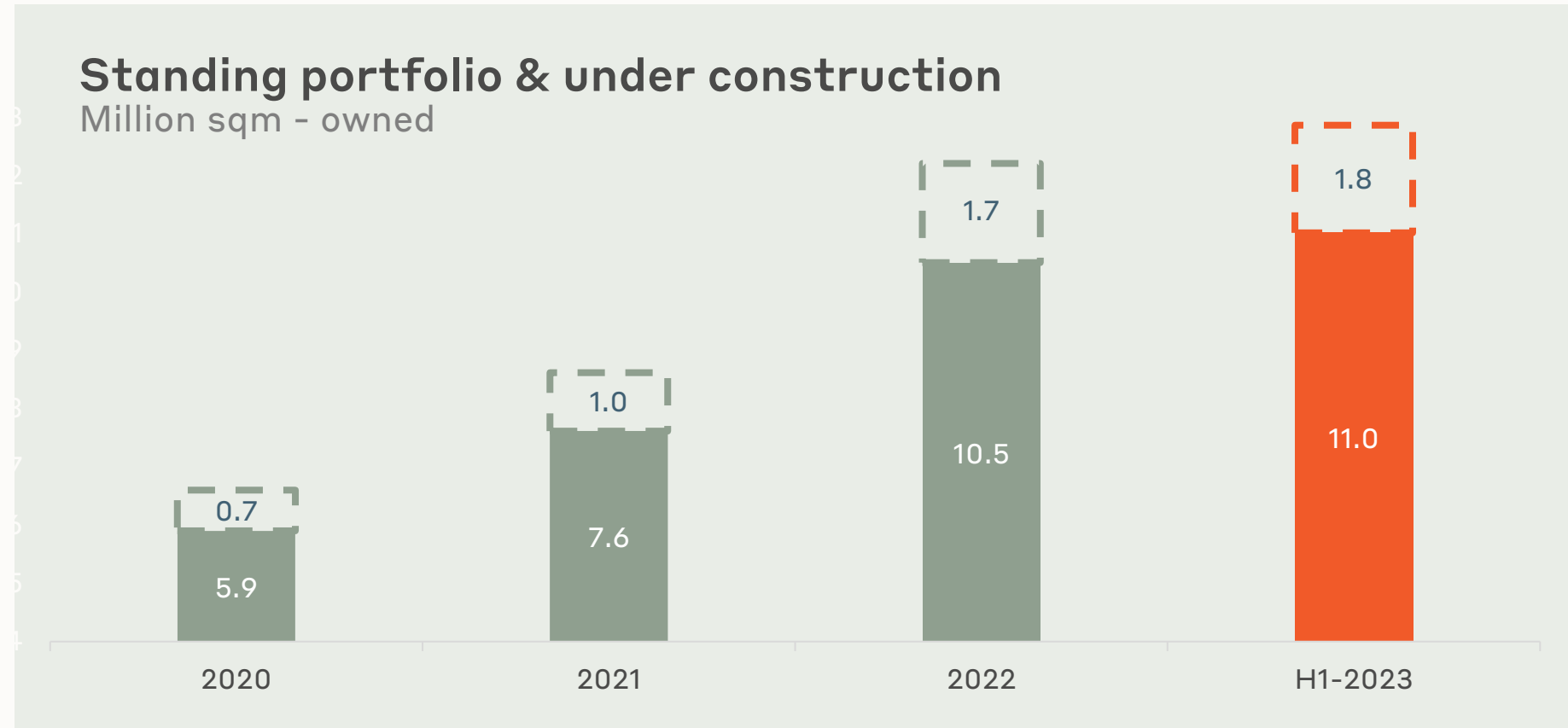
- **YoC target:** 15%
- **Cost per MWp:** ~€750k – below market average thanks to CTP acquiring in bulk and PV ready roof structures since 2020
- **Income potential for 2023:** >€7.5 million - typically 1-year lag between installation and income, i.e. MWp installed in 2022 drive 2023 income



Importance to tenants:

			
Energy security	Lower cost of occupancy	Increased regulation and / or their client requirements	Tenants' ESG ambitions

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



Financial results

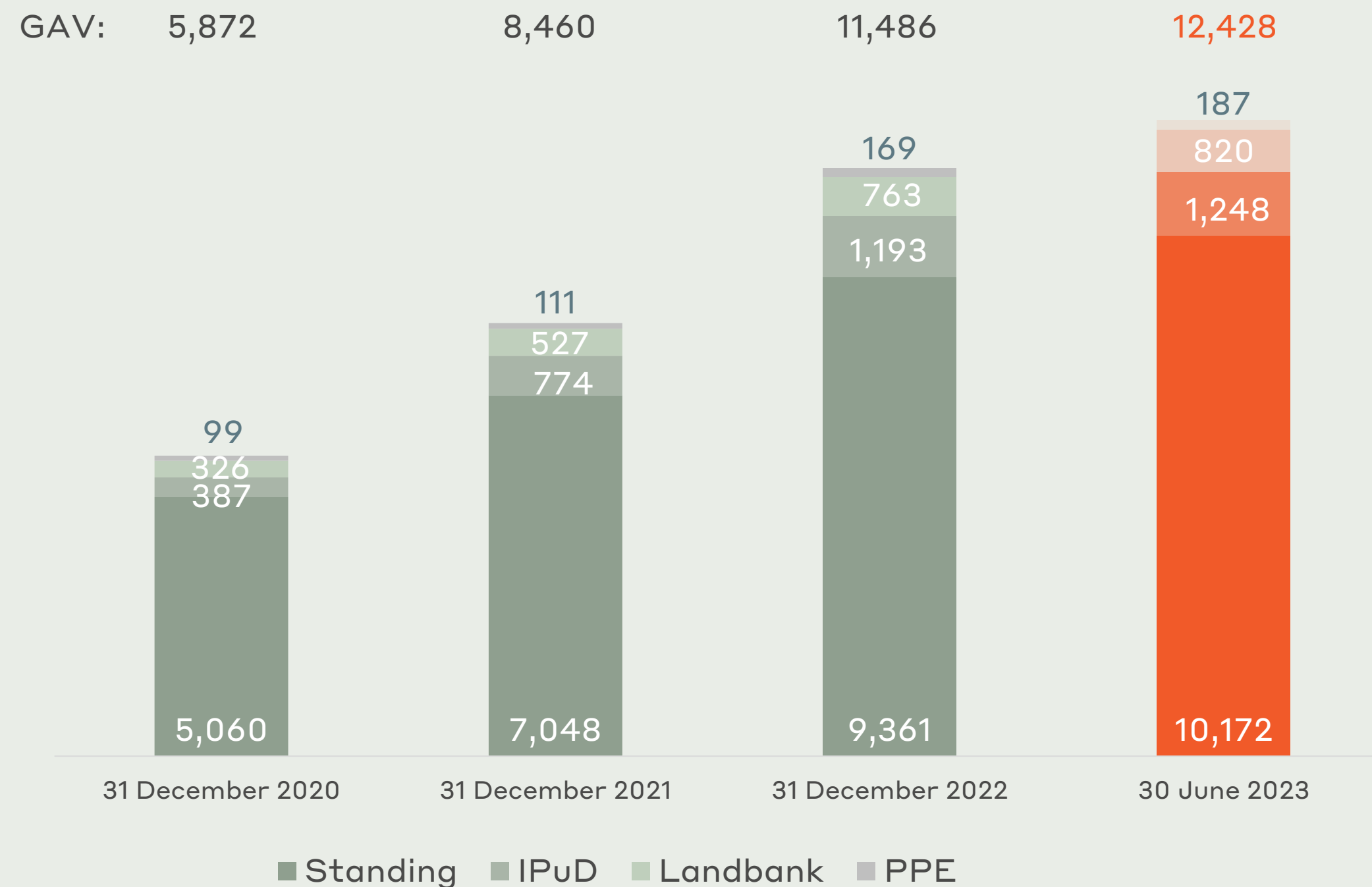


Financial highlights

	H1-2023 (€m)	H1-2022 (€m)	Increase (%)
Net Rental Income	268.3	211.5	+26.8%
Net valuation result on investment property	417.2	499.0	-16.4%
Profit for the period	469.6	490.2	-4.2%
Company specific adjusted EPRA earnings	158.1	126.0	+25.4%
	H1-2023 (€)	H1-2022 (€)	Increase (%)
Company specific adjusted EPRA EPS	0.36	0.30	+20.5%
	30 June 2023 (€m)	31 Dec. 2022 (€m)	Increase (%)
Investment Property	10,992.7	10,124.2	+8.6%
Investment Property under Development	1,247.9	1,193.3	+4.6%
	30 June 2023	31 Dec. 2022	Increase (%)
EPRA NTA per share	€14.84	€13.81	+7.4%
Expected YoC of projects under construction	10.6%	10.1%	
LTV	45.9%	45.4%	

Gross Asset Value up 8.2% in H1-2023

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



Standing:

→ +8.7% vs. 31 December 2022 mainly driven by development completions

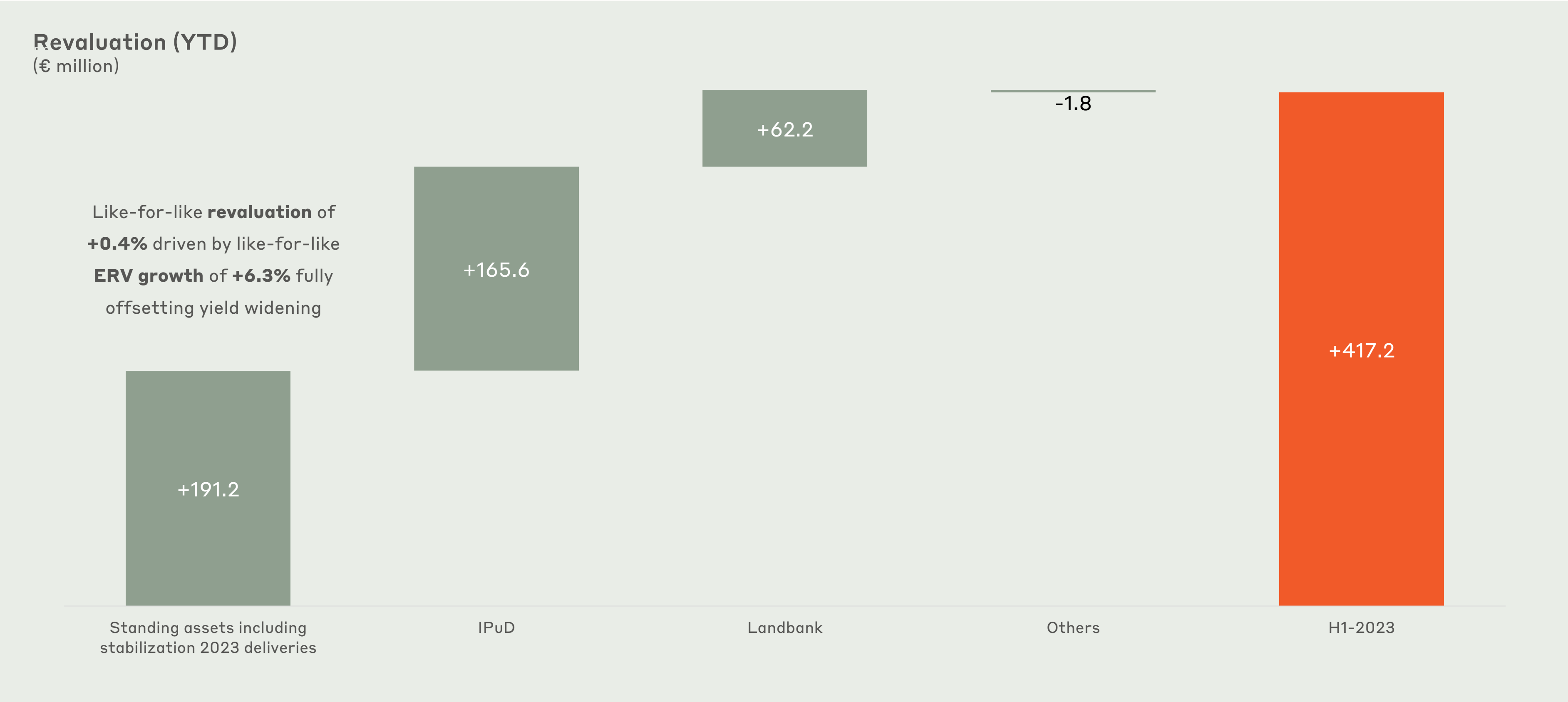
IPuD:

→ +4.6% vs. 31 December 2022 mainly driven by progress on developments as well as an increase in the GLA under construction from 1,726,000 sqm to 1,845,000 sqm

Landbank:

→ +7.5% vs. 31 December 2022 reflecting slightly larger landbank (20.7 million sqm as at H1-2023 vs. 20.3 million sqm as at FY-2022) and slightly higher proportion on balance sheet (81% as at H1-2023 vs. 78% as at FY-2022). Focus for 2023 and 2024 is mobilizing the existing landbank.

Rental growth and pipeline drive valuation results



NB: Figures may not add up due to rounding

30bps reversionary yield widening in H1

	H1-2023	FY-2022	H1-2022
Gross Portfolio yield	6.6%	6.5%	6.3%

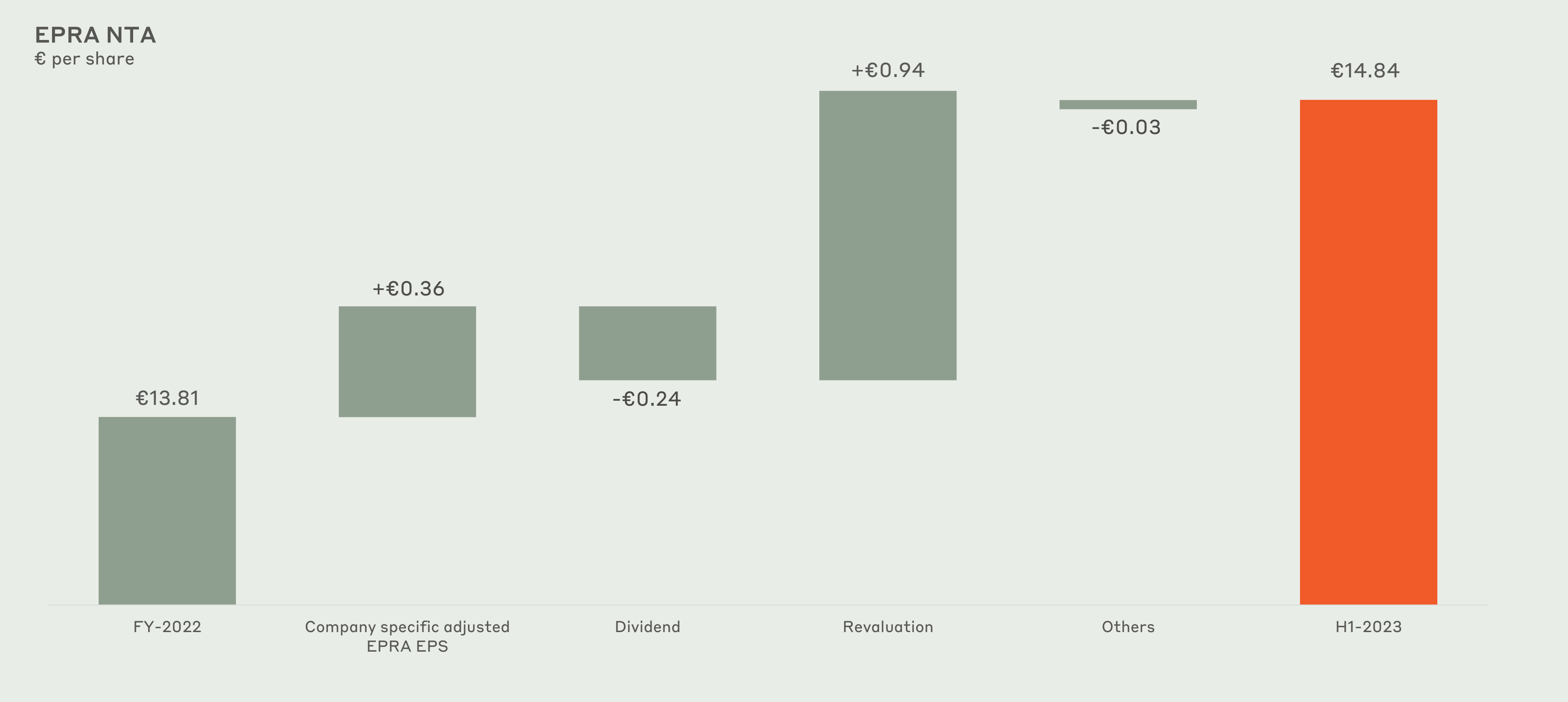
	H1-2023	FY-2022	H1-2022
Reversionary yield	7.1%	6.8%	6.4%
<i>Czech Republic</i>	6.6%	6.1%	5.6%
<i>Slovakia</i>	7.0%	6.1%	5.8%
<i>Romania</i>	7.9%	7.7%	7.7%
<i>Hungary</i>	7.4%	6.7%	6.6%
<i>Poland</i>	6.8%	5.4%	5.8%
<i>Serbia</i>	9.0%	9.1%	9.2%
<i>Bulgaria</i>	8.2%	8.2%	7.7%
<i>Austria</i>	5.6%	5.7%	5.4%
<i>Netherlands</i>	5.7%	8.9%	n/a
<i>Germany</i>	8.8%	8.7%	8.3%

Upward yield pressure continued in H1-2023

- 30bps reversionary yield¹ widening vs. FY-2022 and 70bps vs. H1-2022 – less yield widening seen in gross portfolio yield as in-place rent doesn't grow as fast as market rents (due to 42% of the contracts still having fixed increases of 1.5% - 2.5% a year, rather than being linked to the CPI)
- 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 H2-2023 – on the back of continued strong tenant demand, driven by the structural demand drivers, low vacancies and more limited supply

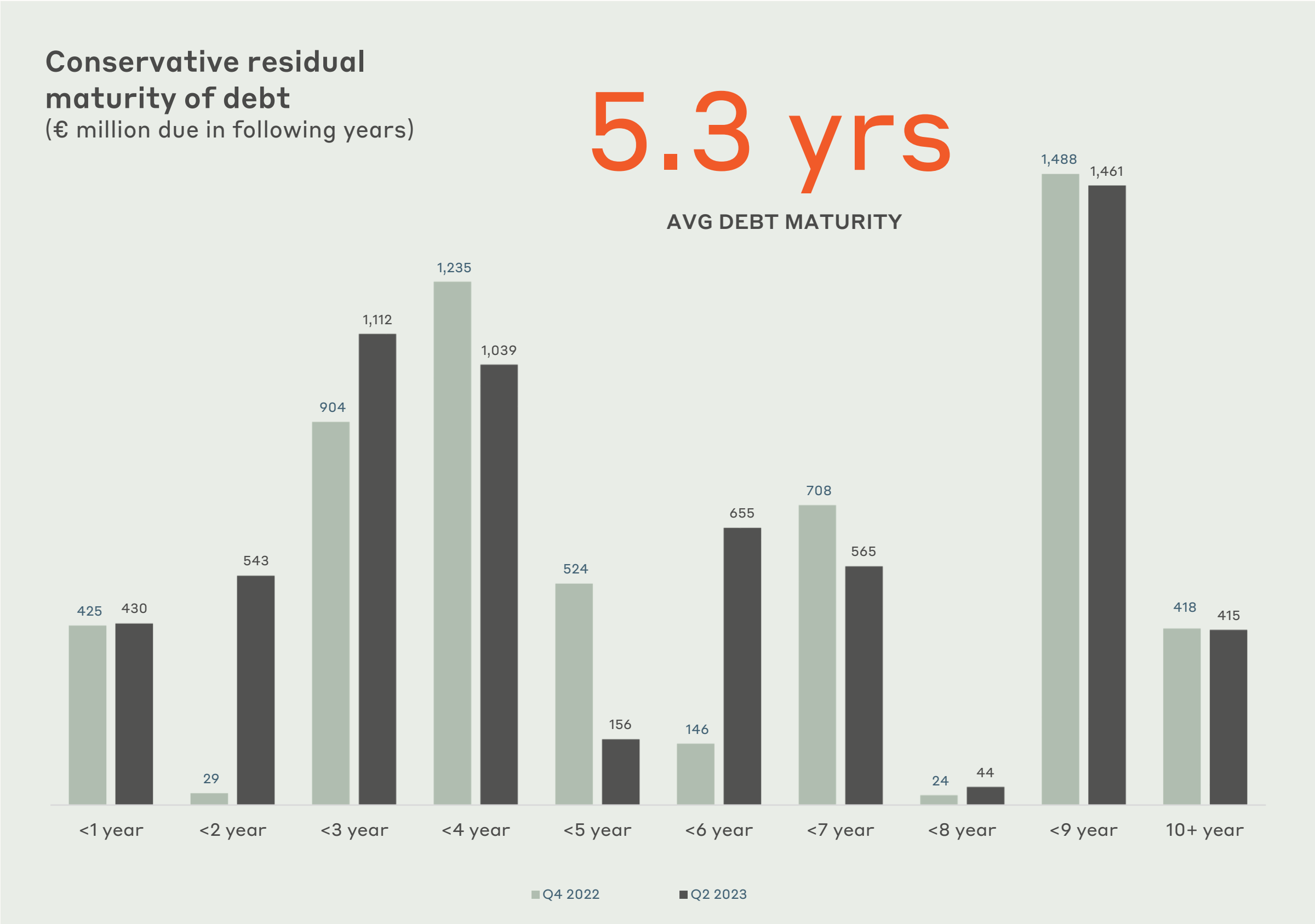
1. $\text{Reversionary Yield} = \text{ERV} / \text{IFRS market value}$
 NB: Figures may not add up due to rounding

EPRA NTA



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

€1.5bn

Pro-forma liquidity¹

9.5x

Normalized Net Debt
to EBITDA

67%

Unsecured debt

45.9%

LTV

CREDIT RATINGS (S&P & MOODY'S)

BBB-

(stable)

Baa3

(stable)

	30 June 2023	Covenant
Secured Debt Test	15.8%	40%
Unencumbered Asset Test	187.5%	125%
Interest Cover Ratio	4.3x	1.5x



LTV target between 40-45%

1. Pro-forma for €303 million loan facilities signed in August 2023

Good access to credit markets, YTD €811 million raised

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

August 2023: Unsecured Loan Facility

- €200 million
- 10-year
- International financial institution

August 2023: Secured Loan Facility

- €103 million
- 7-year
- Fixed all-in cost: 4.7%¹
- Austrian bank

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 for CTP's pipeline increased to 10.6%, while the target for new projects is 11%, thanks to decreasing construction cost and rental growth.
 - Next stage of growth built in and financed, with as at 30 June 2023 1.8 million sqm under construction and the target to deliver at least 1 million sqm in 2023 - and more if the demand remains robust.
 - CTP's 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**

Dividend and guidance confirmed

Guidance 2023

€0.72

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

Dividend

€0.25

70% pay-out ratio
+14% vs. 2022 interim dividend

Dividend policy¹:
70% - 80% pay-out

1. Default dividend is scrip with option to receive cash

Appendices



EPRA EPS

EPRA Earnings (€ million)	H1-2023	H1-2022
Earnings per IFRS income statement	469.6	496.3
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	417.2	499.0
Profits or losses on disposal of investment properties, development properties held for investment and other interests	3.4	0.7
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	-0.1	-0.1
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	-0.8	2.7
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-95.8	-106.8
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		6.4
EPRA Earnings	145.6	94.5
Average number of shares	444,613	426,996
EPRA Earnings per Share (EPS)	0.33	0.22
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	1.4	-0.1
Costs associated with establishment of capital market and financing structure	-3.5	-13.1
Non-recurring items unrelated to operational performance (gifts, transaction advisory, ..)	-13.0	-23.6
Tax in respect of Company specific adjustments	2.7	5.3
Company specific adjusted EPRA Earnings	158.1	126.0
Company specific adjusted EPRA EPS	0.36	0.30

NB: Figures may not add up due to rounding

EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
IFRS Equity attributable to shareholders	5,681.8	5,284.5	5,681.8	5,284.5	5,681.8	5,284.5
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	5,681.8	5,284.5	5,681.8	5,284.5	5,681.8	5,284.5
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	5,681.8	5,284.5	5,681.8	5,284.5	5,681.8	5,284.5
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-974.6	-880.9	-974.6	-880.9		
vi) Fair value of financial instruments	27.6	27.5	27.6	27.5		
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			4.9	3.5		
Include:						
ix) Fair value of fixed interest rate debt					1,125.0	1,199.6
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	51.9	50.9				
NAV	6,680.8	6,188.8	6,624.0	6,134.4	6,806.8	6,484.1
Fully diluted number of shares	446,294	444,093	446,294	444,093	446,294	444,093
NAV per share per share	14.97	13.94	14.84	13.81	15.25	14.60

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	30 June 2023	31 Dec 2022
Investment property – wholly owned	11,420.1	10,554.6
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,247.9	1,193.3
Completed property portfolio	10,172.2	9,361.3
Allowance for estimated purchasers' costs		
Gross up completed property portfolio valuation	10,172.2	9,361.3
Annualised cash passing rental income	581.1	527.4
Property outgoings	17.9	16.4
Annualised net rents	563.1	511.0
Add: notional rent expiration of rent-free periods or other lease incentives	16.7	15.8
Topped-up net annualised rent	579.9	526.8
EPRA NIY	5.54%	5.46%
EPRA “topped-up” NIY	5.70%	5.63%

NB: Figures may not add up due to rounding

LTV (€ million)	30 June 2023	31 Dec 2022
Investment Property	10,992.7	10,124.2
Investment Property under Development	1,247.9	1,193.3
Property, Plant and Equipment	187.1	168.9
Gross Asset Value	12,427.7	11,486.4
Bonds	3,986.7	3,981.4
Interest-bearing loans and borrowings from financial institutions	2,409.7	1,892.9
Cash and cash equivalents	-687.6	-660.6
Net Debt	5,708.8	5,213.6
LTV	45.9%	45.4%

NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV ¹ (€12,428m)	Standing ² (€10,172m)	IPuD (€1,247m)	Landbank ² (€820m)	PPE (€187m)
Czech Republic	46%	49%	31%	29%	78%
Romania	15%	16%	6%	14%	8%
Hungary	9%	9%	9%	12%	2%
Germany	8%	9%	1%	1%	2%
Slovakia	7%	6%	8%	13%	1%
Poland	6%	3%	27%	19%	1%
Netherlands	4%	4%	0%	5%	7%
Serbia	3%	2%	9%	4%	0%
Bulgaria	2%	1%	5%	2%	0%
Austria	1%	0%	4%	2%	0%

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 (11,012 sqm)		IPuD (1,845 sqm)		Landbank (20,665 sqm)	
Czech Republic	3,867	35%	577	31%	6,483	31%
Romania	2,533	23%	186	10%	3,610	17%
Hungary	1,017	9%	194	11%	2,253	11%
Germany	1,692	15%	28	2%	155	1%
Slovakia	776	7%	48	3%	1,788	9%
Poland	277	3%	448	24%	2,574	12%
Netherlands	247	2%	0	0%	1,578	8%
Serbia	281	3%	250	14%	1,355	7%
Bulgaria	200	2%	66	4%	450	2%
Austria	52	0%	48	3%	419	2%
Other	70	1%	0	0%	0	0%

NB: Figures may not add up due to rounding

Financial calendar

Event:	Date:
Ex-dividend 2023 interim dividend	14 August 2023
Record date 2023 interim dividend	15 August 2023
Start election period scrip or cash 2023 interim dividend	16 August 2023
End election period 2023 interim dividend	29 August 2023 (including)
Payment 2023 interim dividend	4 September 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).



Maarten Otte, Head of Investor Relations
Mobile: +420 730 197 500
Email: maarten.otte@ctp.eu