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# **CMD 24**

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25-26  
SEPTEMBER  
2024

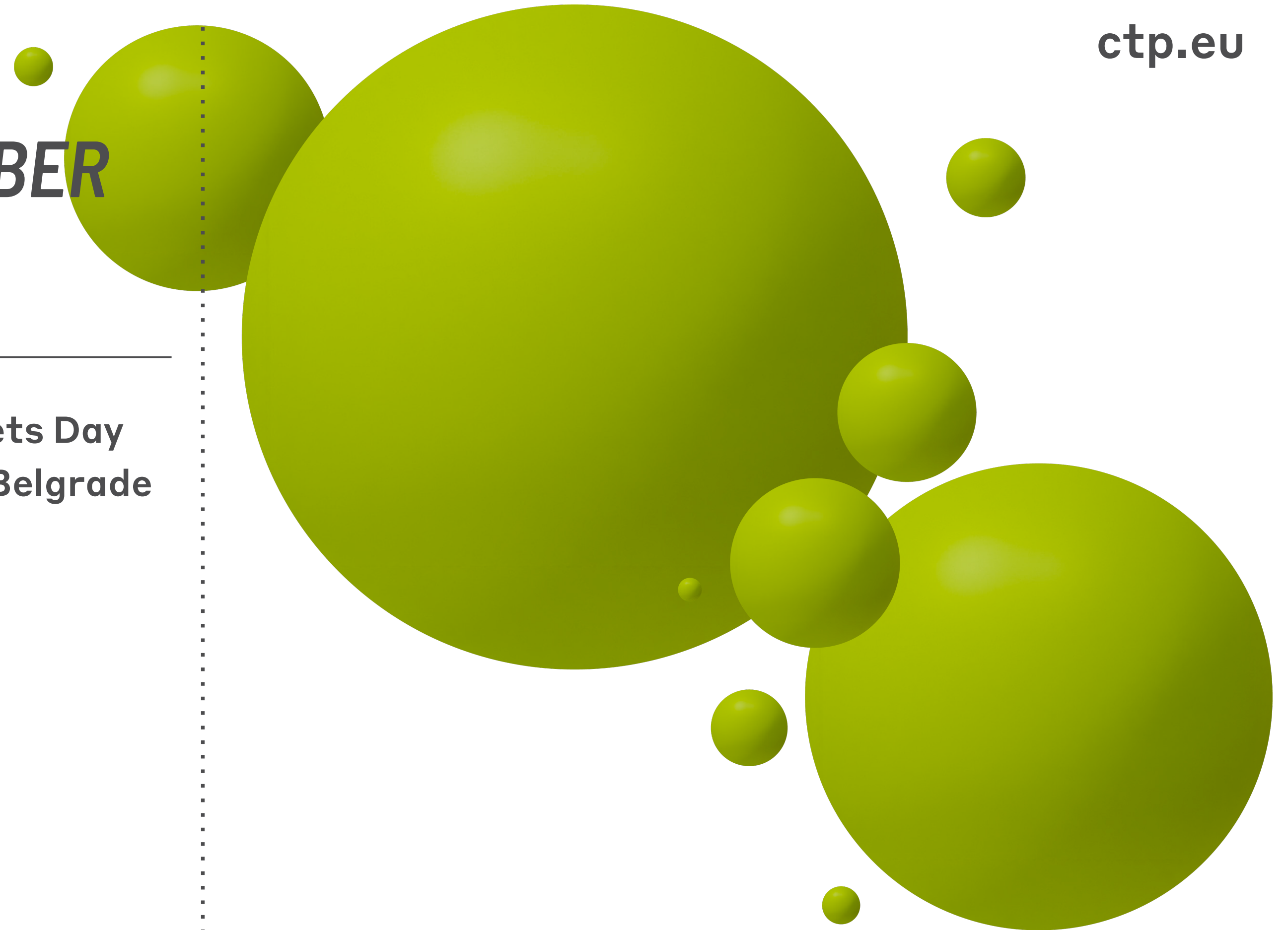
ctp.eu

Capital Markets Day  
Bucharest & Belgrade

Remon Vos, CEO

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## **CTP Well Positioned to Capture Strong Tenant Demand**



## Executive management



**Remon Vos**

CEO

- Business development
- M&A



**Richard Wilkinson**

GROUP CFO

- Risk management, Internal Audit & Compliance
- Investor Relations & Funding



**Peter Čerešník**

GROUP COO

- Construction & Procurement
- ESG & Energy
- HR



**Maarten Otte**

Head of INVESTOR RELATIONS

## Country management teams with Managing Director, CFO and Construction Director



# CTP: Pan-European Platform and Market Leader in the CEE



- Core Markets
- Growth Markets
- W. European Markets

**#1**

CEE

**10**

COUNTRIES

**12.4**

MIL SQM GLA

**825**

EMPLOYEES

**200+**

LOCATIONS

**25.5**

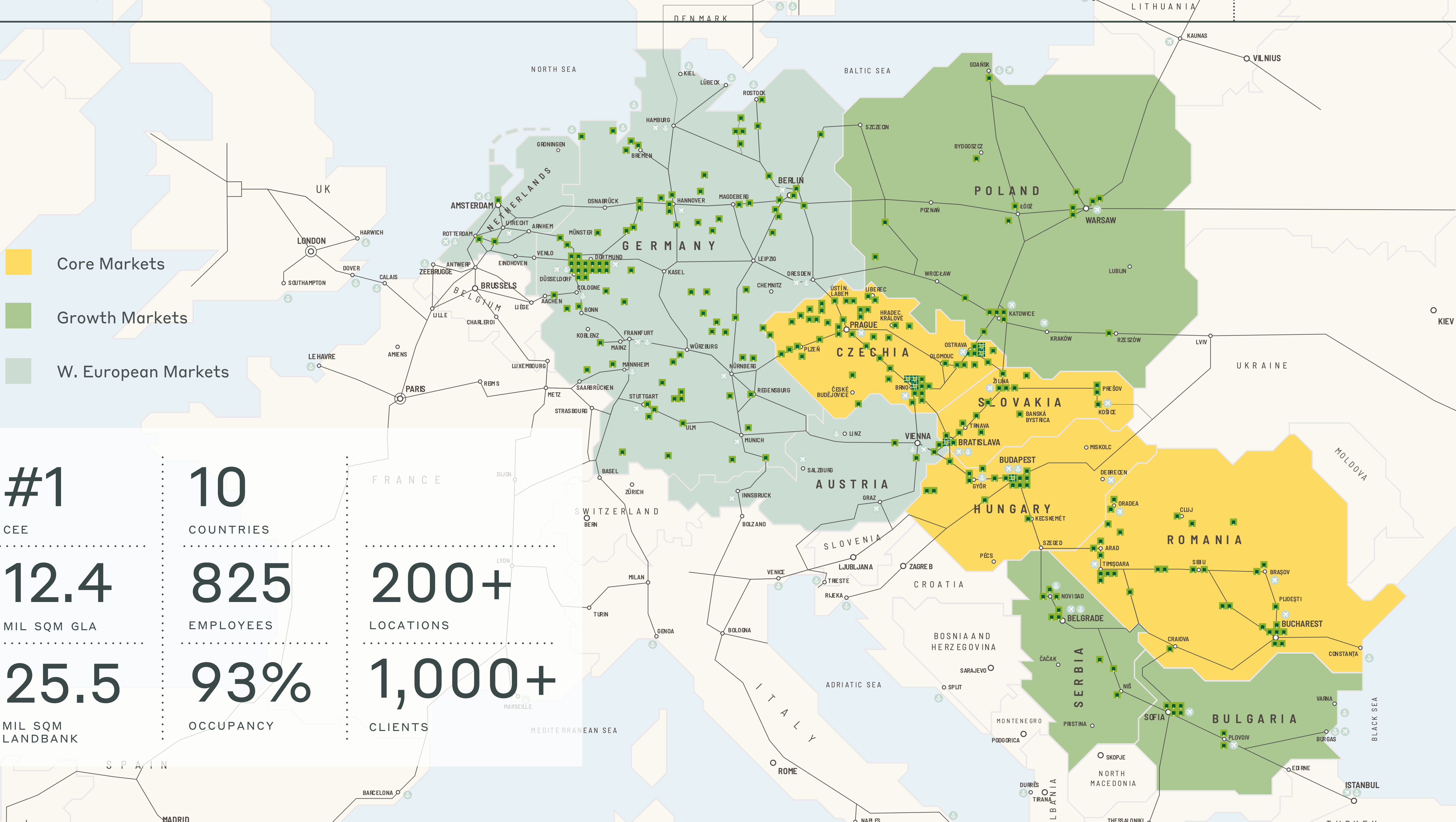
MIL SQM  
LANDBANK

**93%**

OCCUPANCY

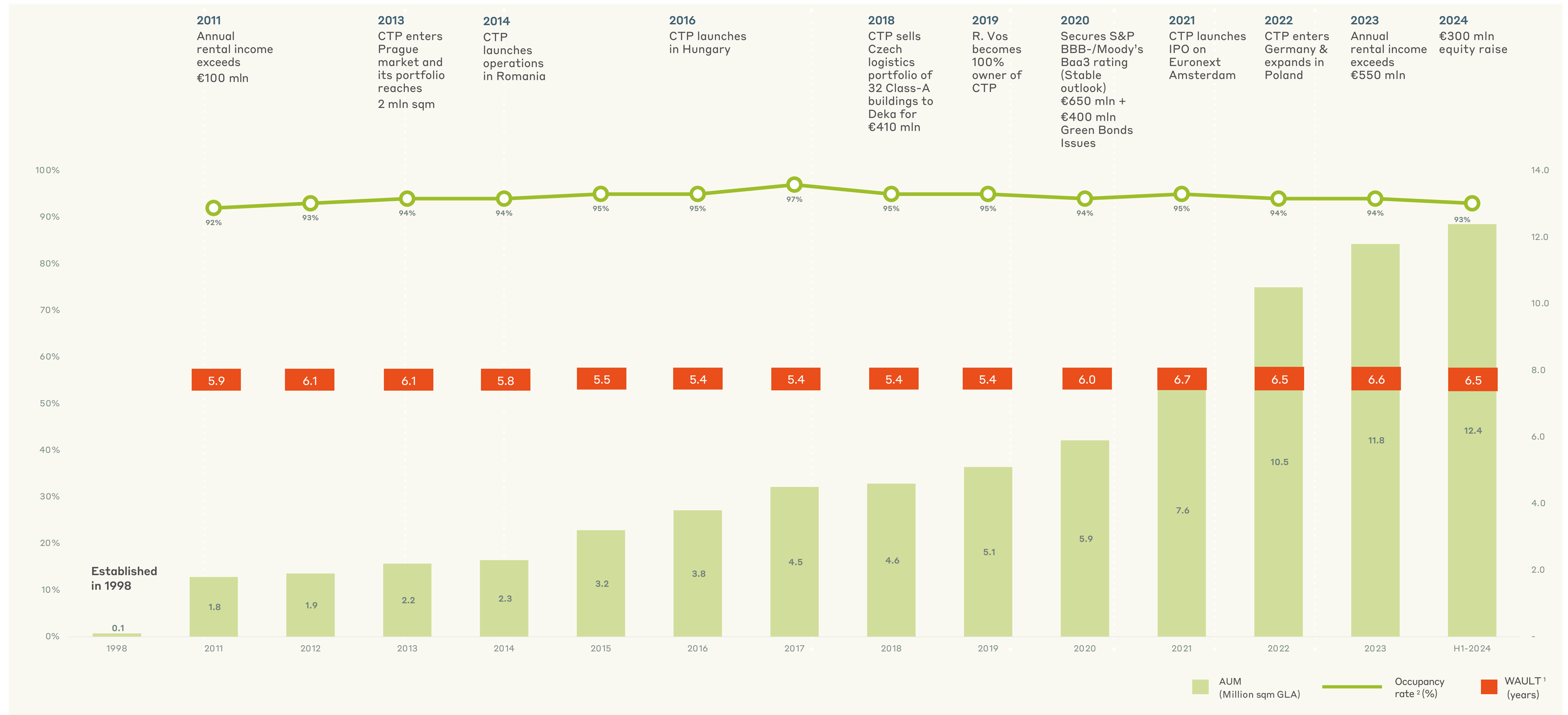
**1,000+**

CLIENTS



# 25-year Track Record of Success

~15% annual growth in GLA since 2011 with steady ~95% occupancy



1. Weighted average unexpired lease term  
 2. Based on Gross Leasable Area

## We doubled the company in 3 years since the IPO

## Last's week €300 million ABB helps us to continue to this track

**+110%**

**Growth in GLA**  
from 5.9 million sqm to 12.4 million sqm

**+190%**

**Growth in Landbank**  
from 8.8 million sqm to 25.5 million sqm

**+152%**

**Growth in Investment Property**  
from €5.8 to €14.5 billion

**+125%**

**Growth in annualized rental income**  
from €302 to €679 million

**+105%**

**Growth in EPRA NTA per share**  
from €8.32 to €17.05

**+84%**

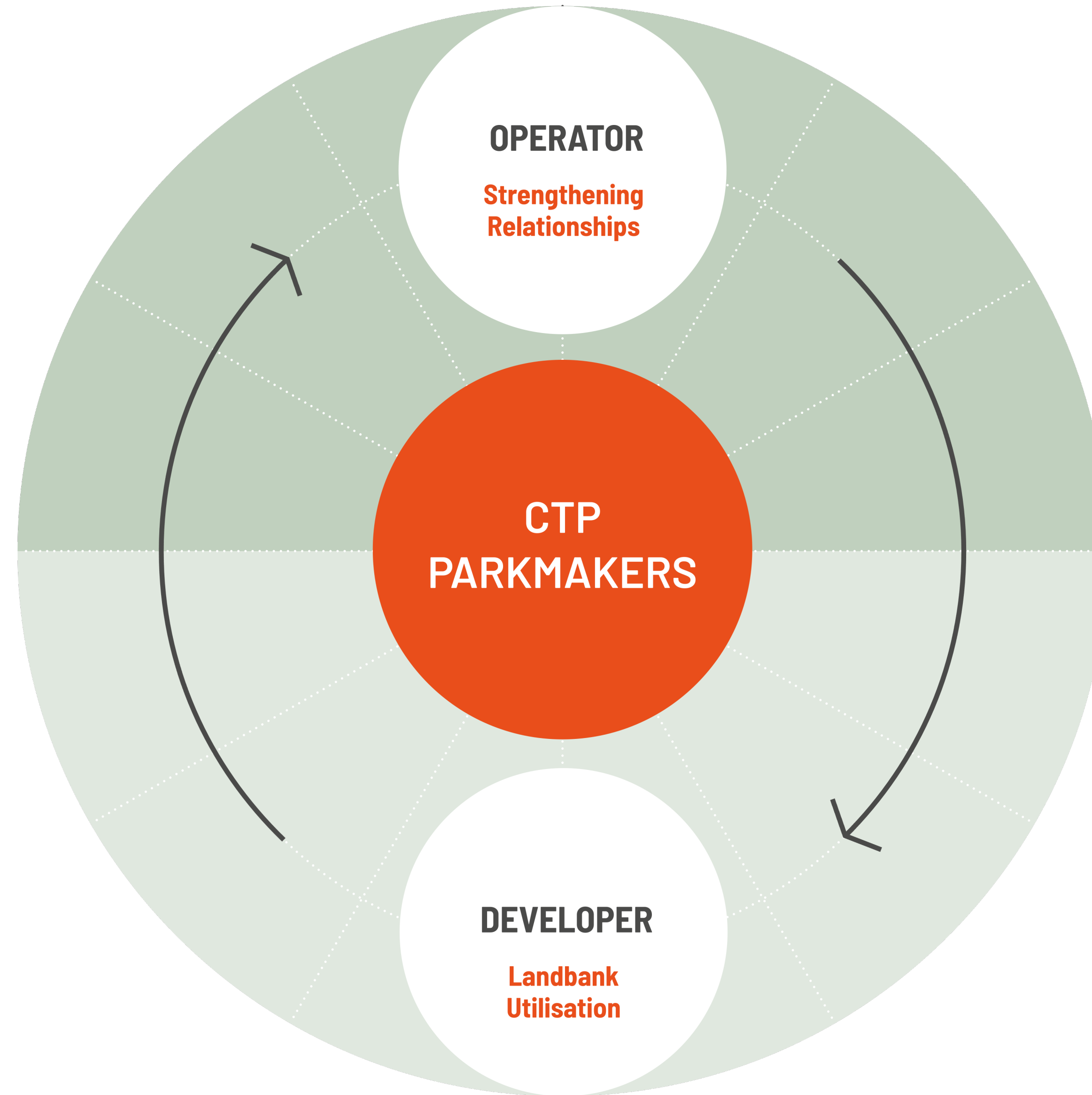
**Growth in Company Specific Adjusted EPRA EPS**  
from €0.44 to €0.81<sup>1</sup>

Entered new markets including Germany, Poland, Austria and The Netherlands

- Creates financial flexibility to act on accretive opportunities
  - Acquisition opportunities for standing assets similar to the Globalworth deal in H1-2024, as the investment market is picking up again
  - Sizable landbank / brownfield redevelopment opportunities like the Mulheim acquisition in Q4-2023
  - Acceleration of pipeline were feasible
- Pro-forma LTV down to 44.2%
- Increase free-float and liquidity of the stock
- Well received by the market, with strong demand from long-only investors

1. Mid-point 2024 Company Specific Adjusted EPRA EPS guidance: €0.80 - €0.82  
NB: Figures may not add up due to rounding

**12.4 million sqm**  
GLA in existing parks / >1,000 clients



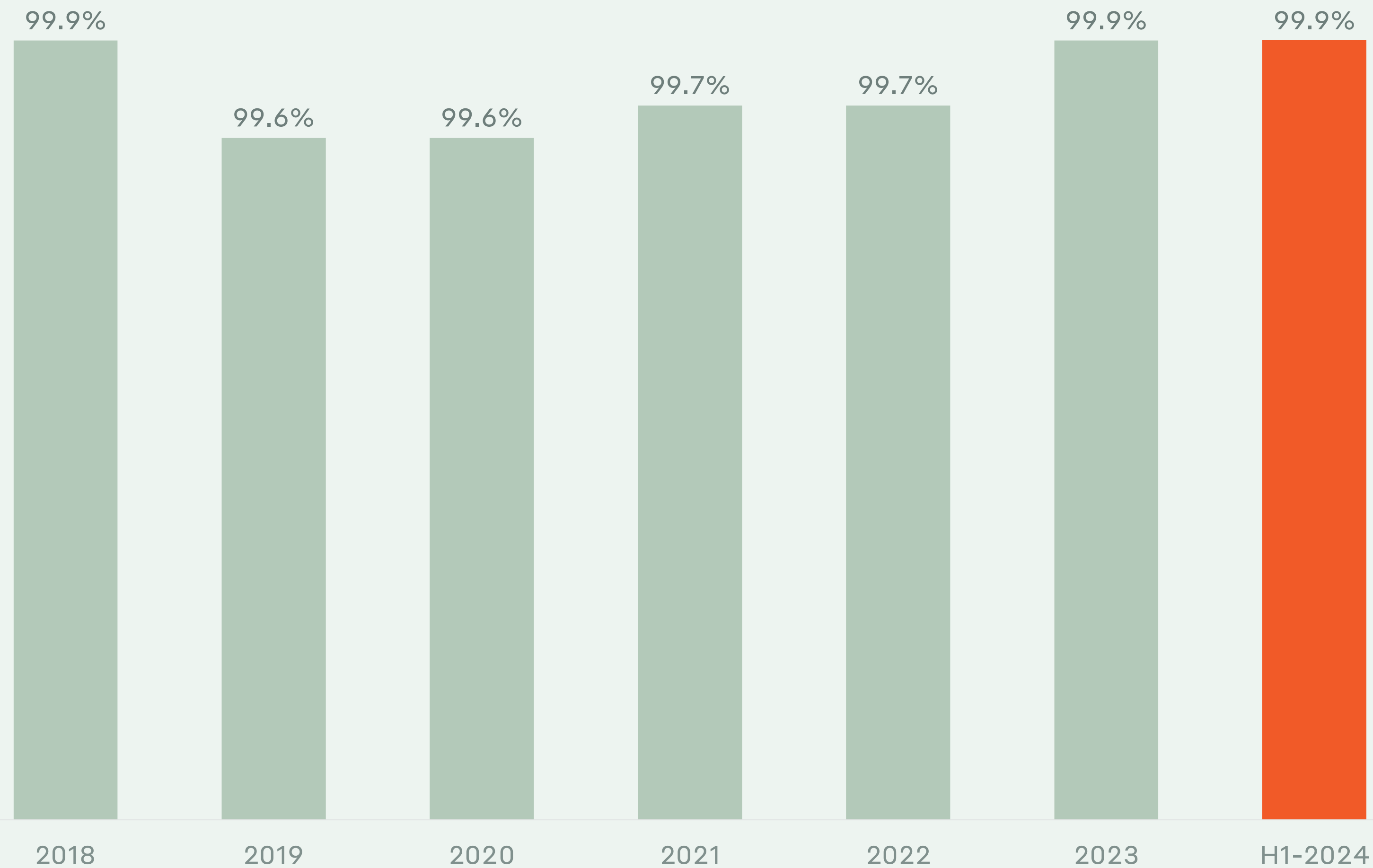
**64%** in existing parks and  
**25%** in new parks with  
potential over  
**100,000 sqm** of GLA

**95%** client retention and  
**2/3** of new leases signed  
with existing clients  
**10 – 15%** new space per year

**Business model drives  
double digit NTA growth**

**25.5 million sqm**  
landbank

Collection rate – based on write-offs



**99.9%**  
collection rate

current annualized  
rent of

**€679**  
million

# Teams on the Ground



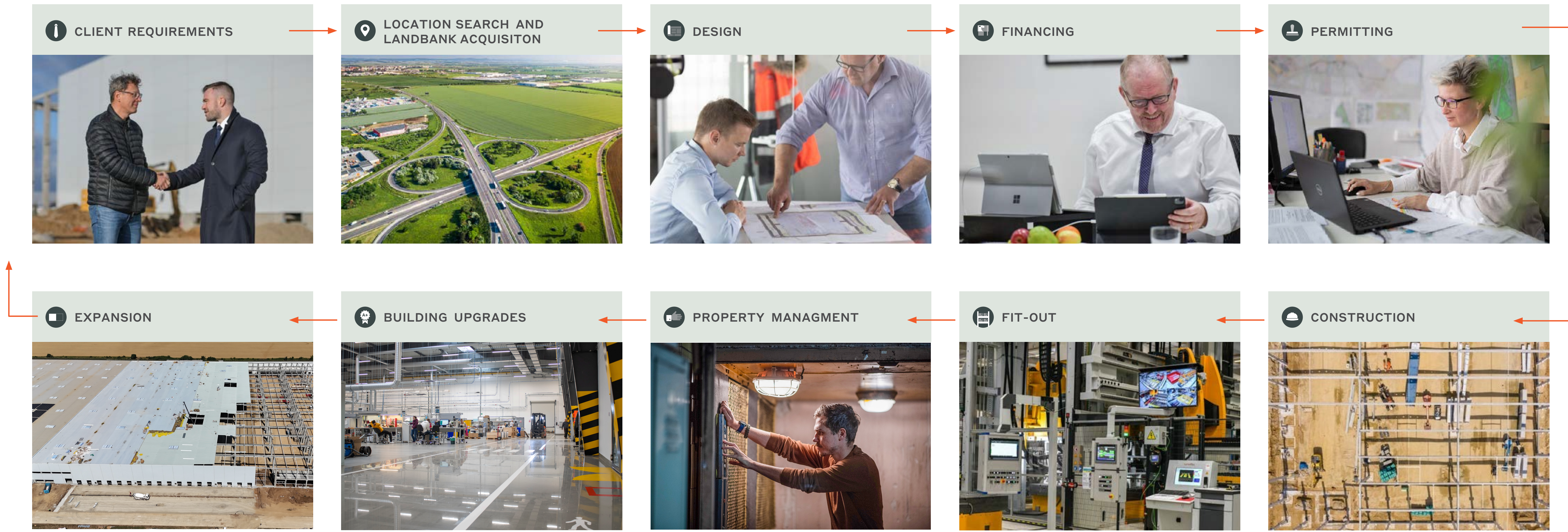
- ➔ >825 employees (up from 394 at YE 2020)
- ➔ Employees are on-site in the parks, speaking to our clients on a daily basis



# Strong Team of Property Professionals

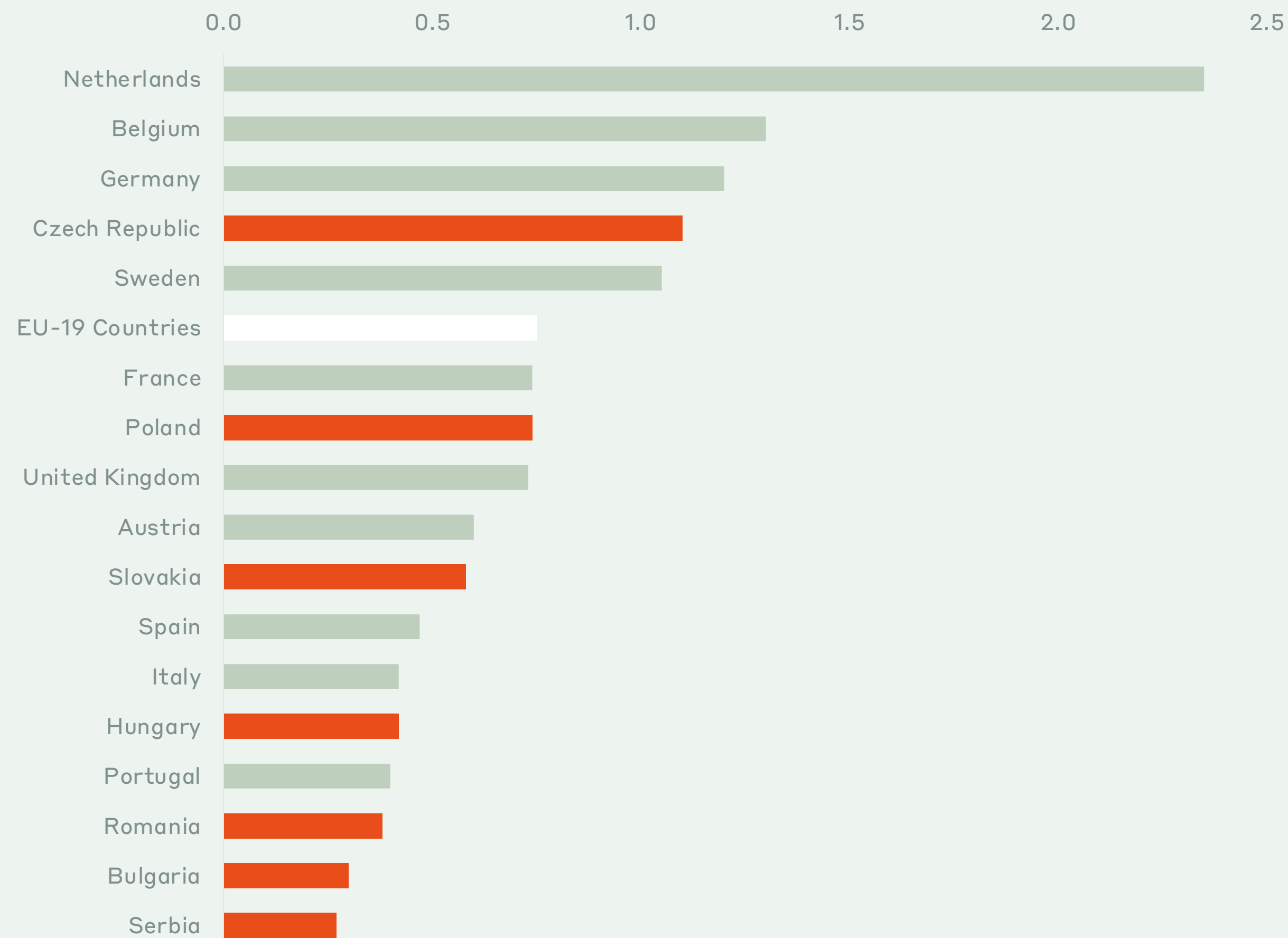


# Offering Full-service Range to Clients, and Keeping all “Tenant Touches” In-house



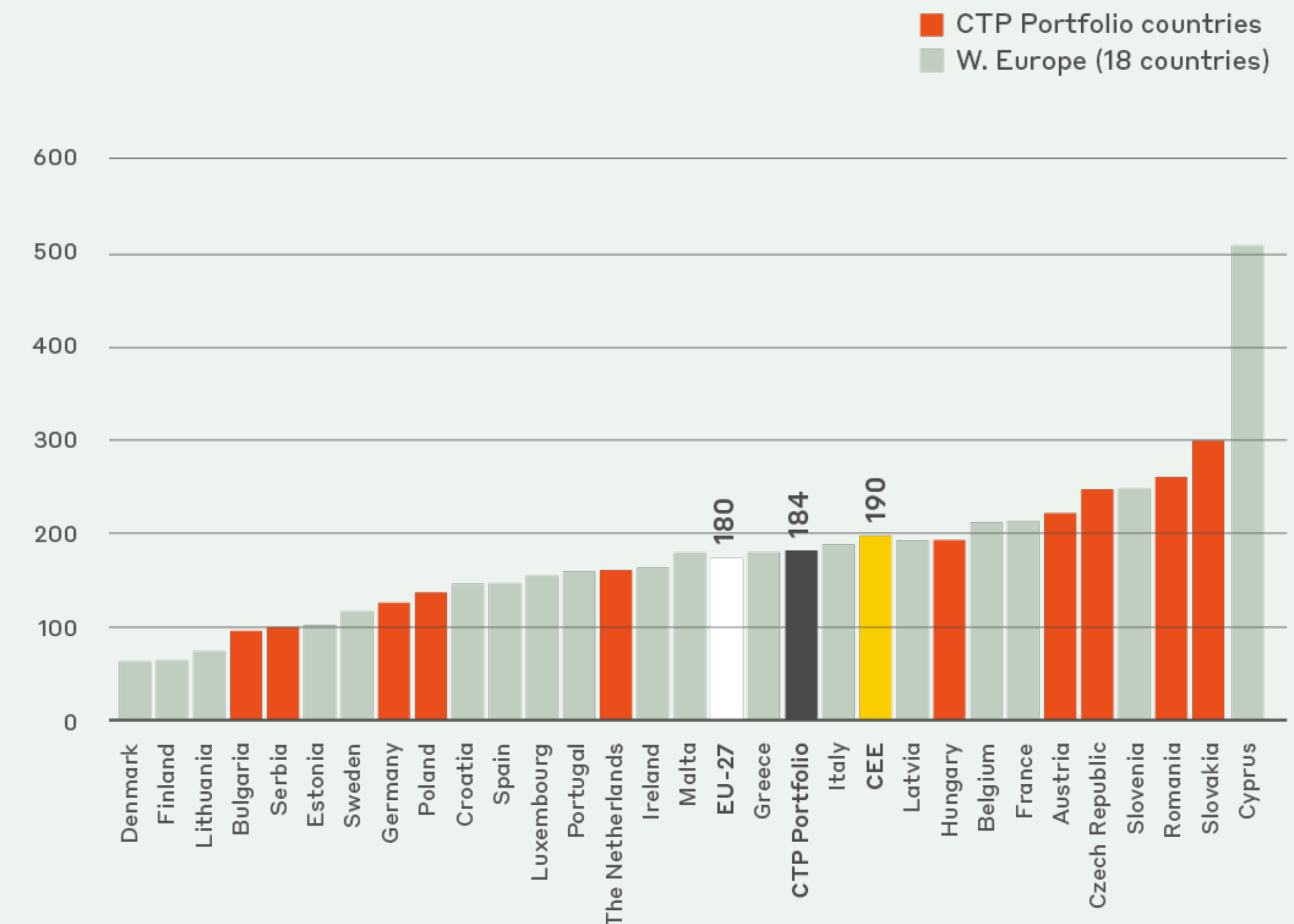
# CEE Markets Remain under Supplied, which CTP with its Landbank and Market Leader Position is Uniquely Positioned to Serve

## Less saturated markets I&L stock per capita, sqm, Q4 2023



## Rising Barriers

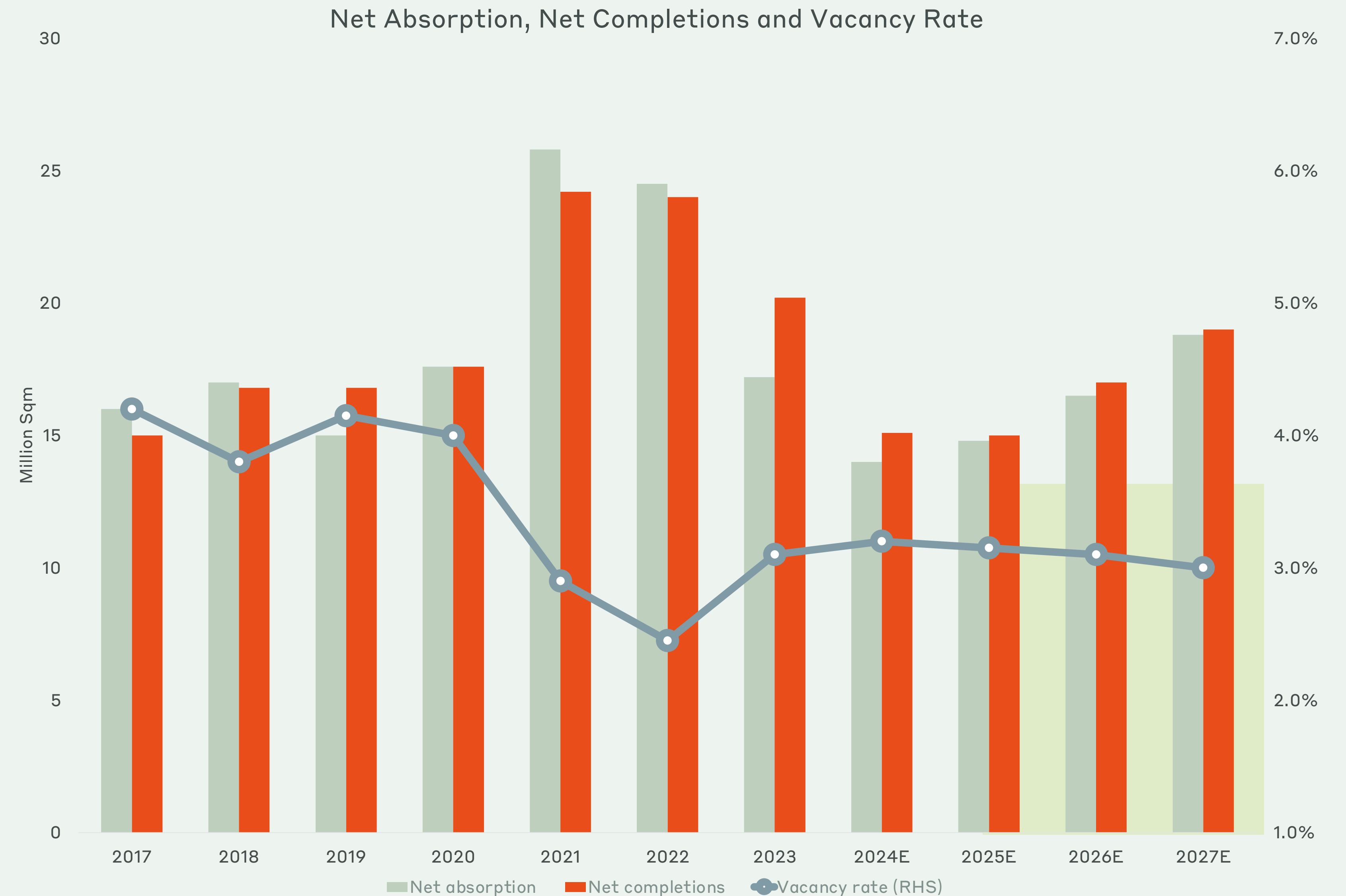
Building permit time in Europe (days)



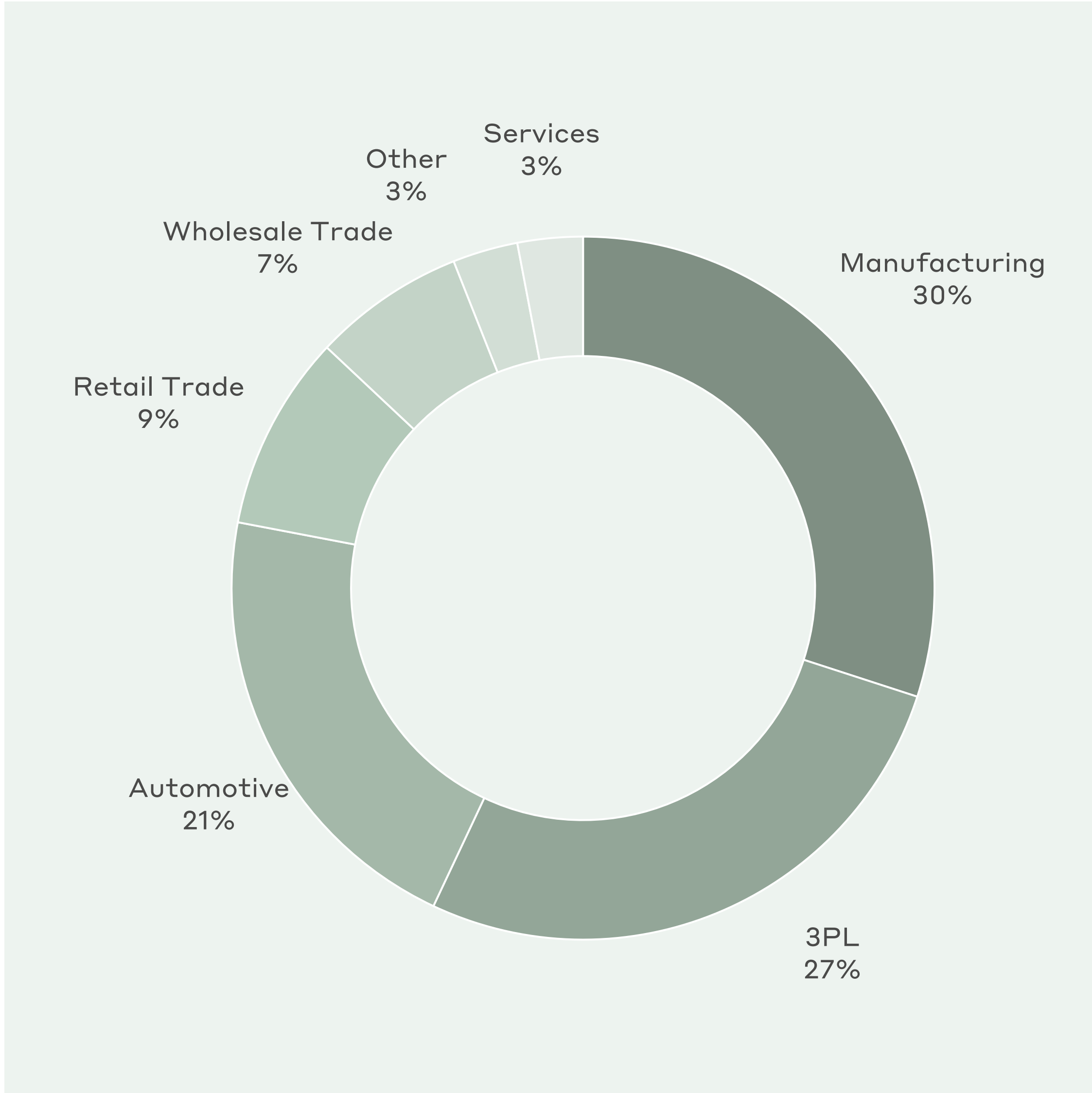
- Stricter regulations and more land scarcity
- Having 25 million landbank – mainly in existing parks – is unique selling point, as this offers opportunities for tenants to grow
- CTP’s business model as long-term partner for communities and municipalities appreciated and rewarded

## New economic equilibrium

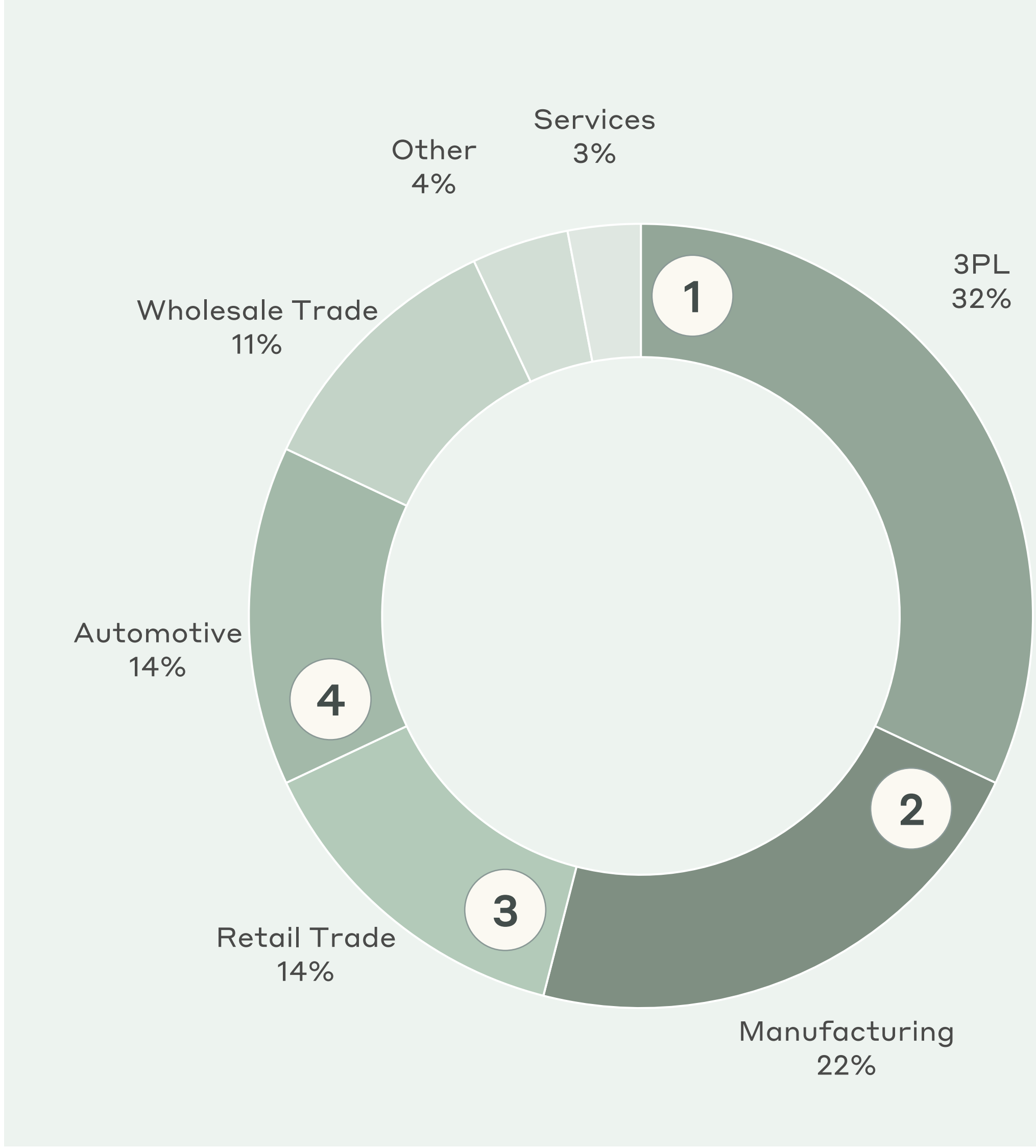
- Supply decreasing due to higher interest rate environment
- Speculative development announcements have decreased materially; 2023 impacted by projects started in low interest rate environment
- Vacancy rate expected to decrease from 2025 onwards



**Portfolio June 2024**  
GLA split by industry (%)



**Leases signed in last 24 months**  
GLA split by industry (%)



- 1** Professionalization of **supply chains**, following CEE countries joining Schengen area with improved infrastructure
- 2** **Nearshoring** with production in Europe for Europe
- 3** CEE has fastest-growing purchasing power in Europe with **e-commerce** catching up rapidly
- 4** Asian (EV) **automotive** companies moving to Europe driven by import tariffs as well as European car manufacturers concentrating their production in CEE

## EU CBAM will impact supply chains

Jamie Mcleod, Senior Manager, VAT and Customs Duty Services

06/02/2024

The EU [Carbon Border Adjustment Mechanism](#) (CBAM) marks a key milestone in the EU's attempts to become climate-neutral by 2050 and in the nearer term reduce its emissions by more than 55% within the decade.

The mechanism will be introduced in two phases: a 'transitional' phase, which started on 1 October 2023 and which will run to the end of 2025; and a 'full implementation' phase starting from January 2026.

The CBAM will contribute to the EU's climate goals by imposing a levy on importing certain carbon-intensive goods into the EU, acting to level the playing field between EU importers and producers on carbon pricing. It also aims to prevent 'carbon leakage' – where EU production is displaced to countries with more lax climate policies outside of the Union.



Containerized Freight Index



source: tradingeconomics.com

## Xpeng looking to produce vehicles in Europe



GlobalData

Tue, Aug 27, 2024, 11:32 AM GMT+2 • 1 min read



In This Article:

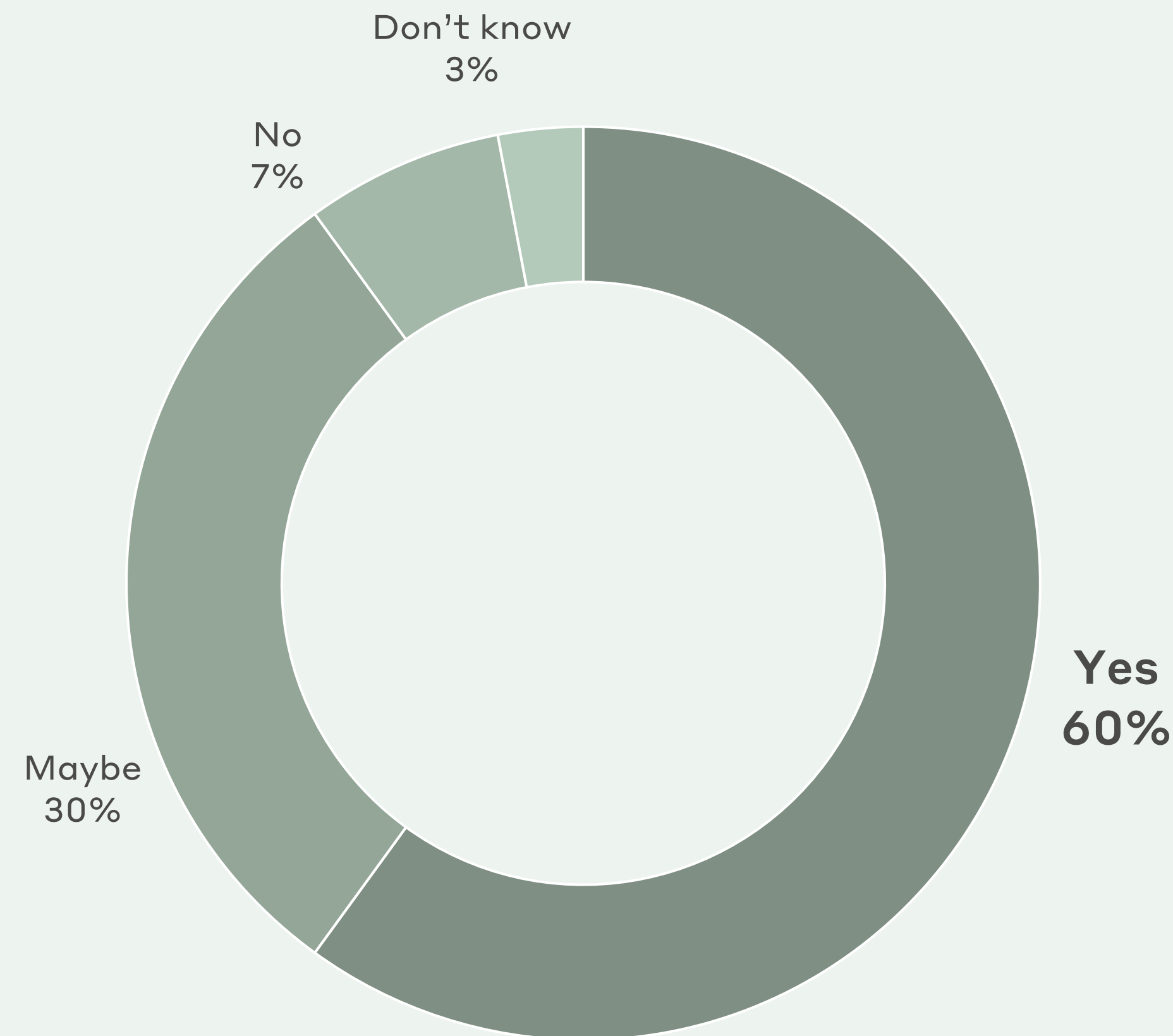
XPEV +0.51%

Chinese battery electric vehicle (BEV) manufacturer Xpeng has confirmed it is looking to localise vehicle production in Europe to offset the impact of import tariffs imposed by European Union (EU) on Chinese BEV, according to a Bloomberg report.

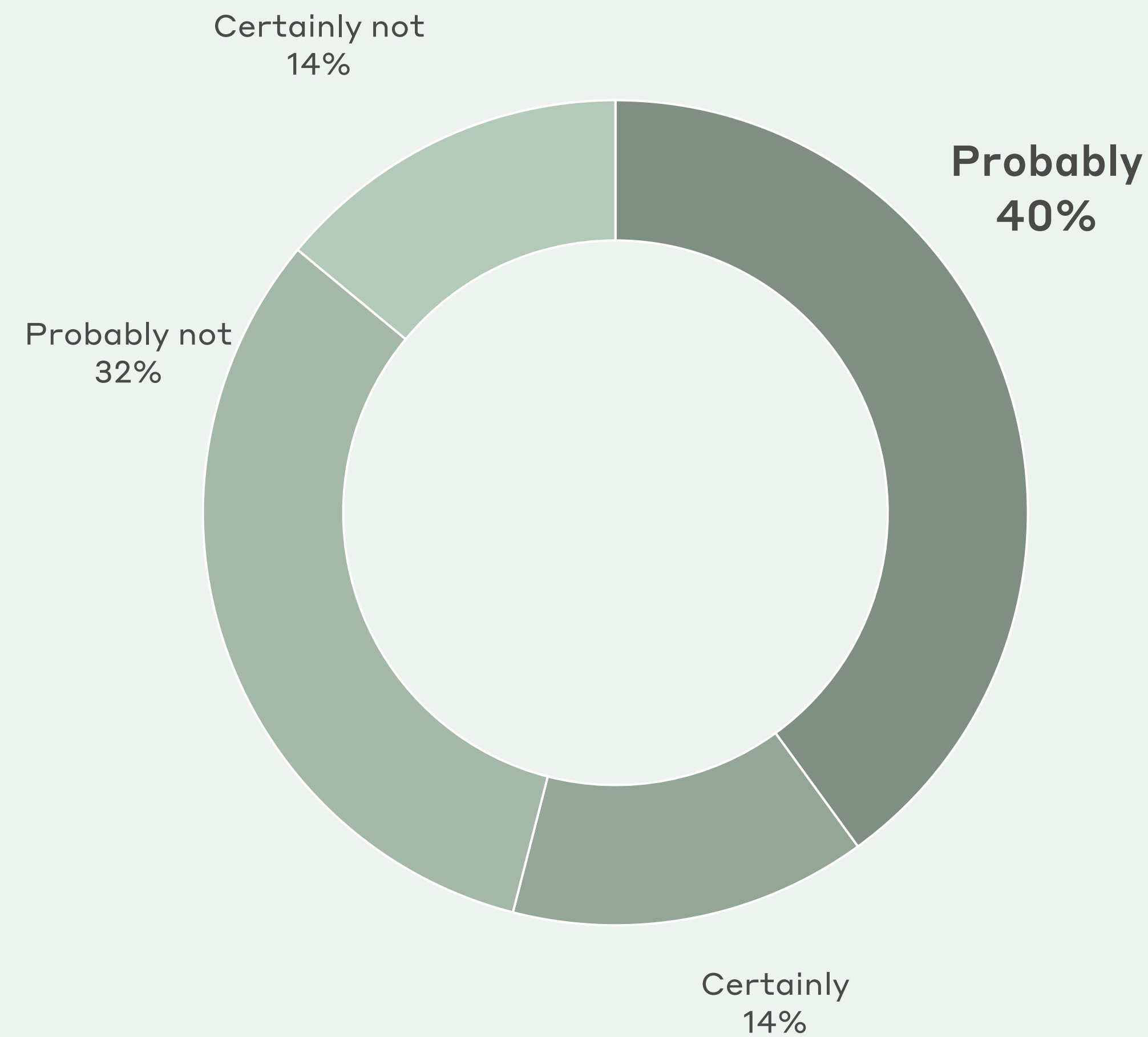
The automaker's founder and CEO, He Xiaopeng, said his management team is in the initial stages of searching for a production site in Europe. Xpeng joins a growing list of Chinese automakers including BYD Auto, Chery Automobile and Geely's Zeekr, in planning to localise production in the region after the European Commission (EC) earlier this month confirmed it will impose tariffs of up to 38% on Chinese BEV imports.

# More than half of manufacturers considering changing their production location

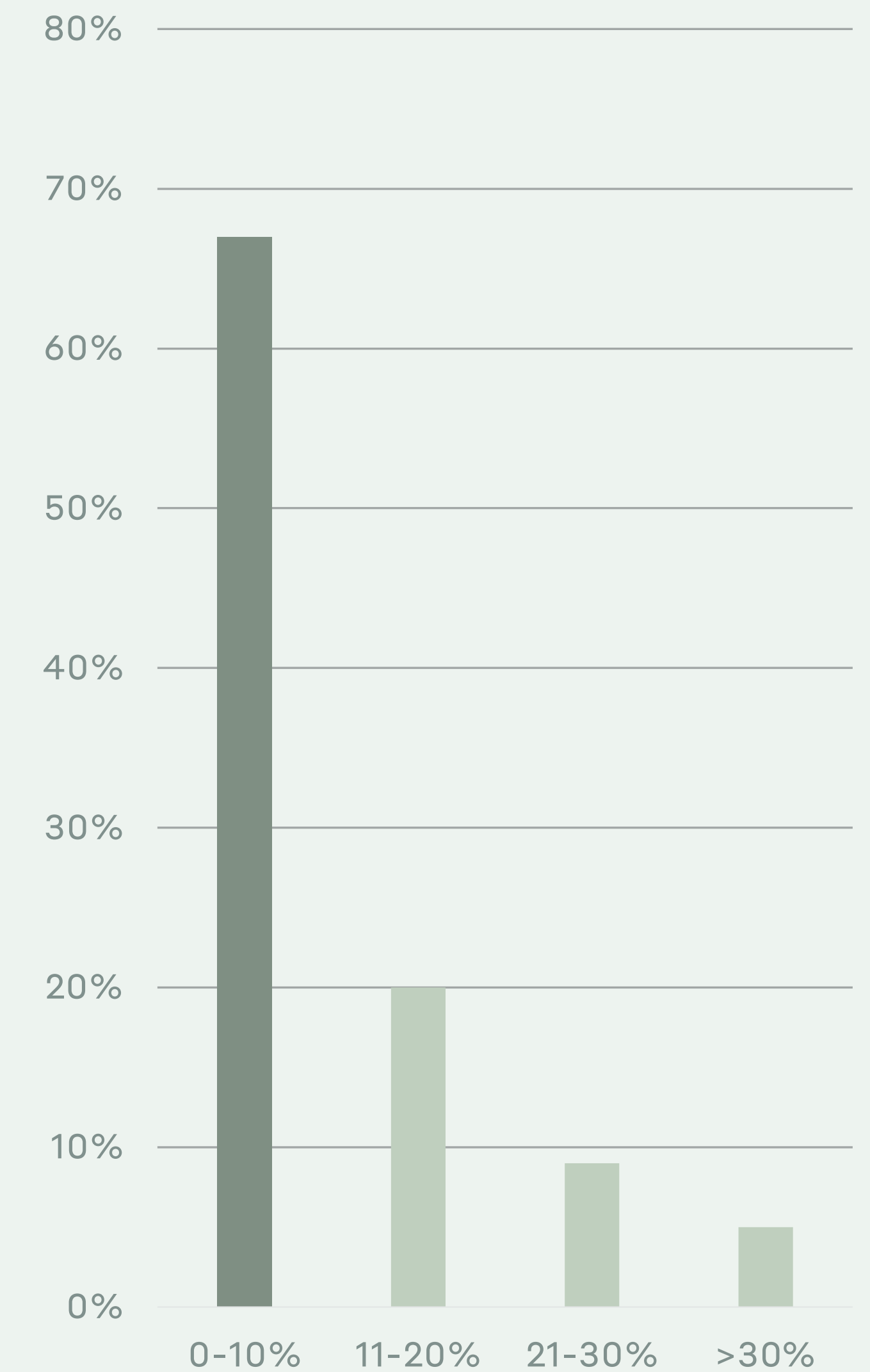
Does your company have (more) plans to change the manufacturing footprint in the next 3 years?



Will your company consider changing your production facility for Europe and/or N. America towards locations near these major market(s) within major market(s)?



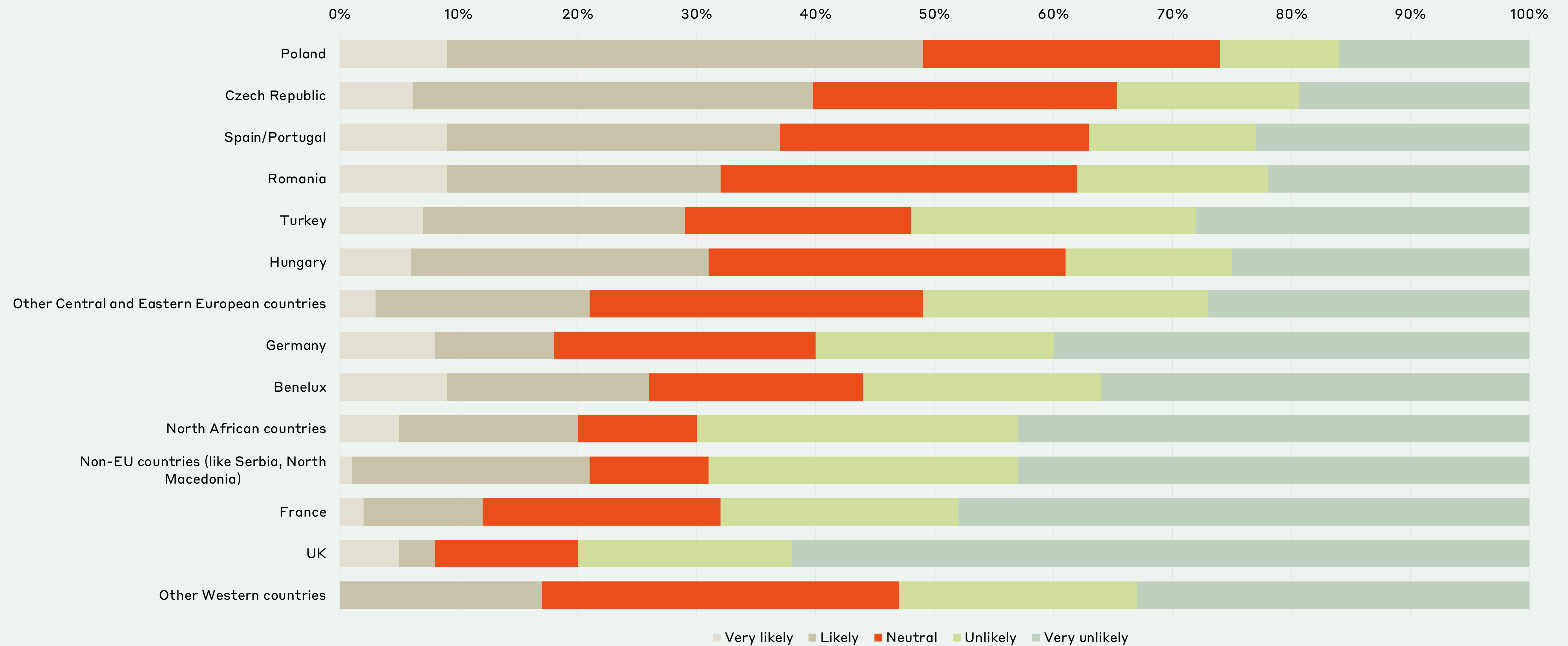
What production volumes are you expecting to shift away from China / Asia?



Source: BCI Global 2023

# CEE Countries Most Likely Nearshoring Locations

What countries will you consider for onshoring/nearshoring to serve the European market?

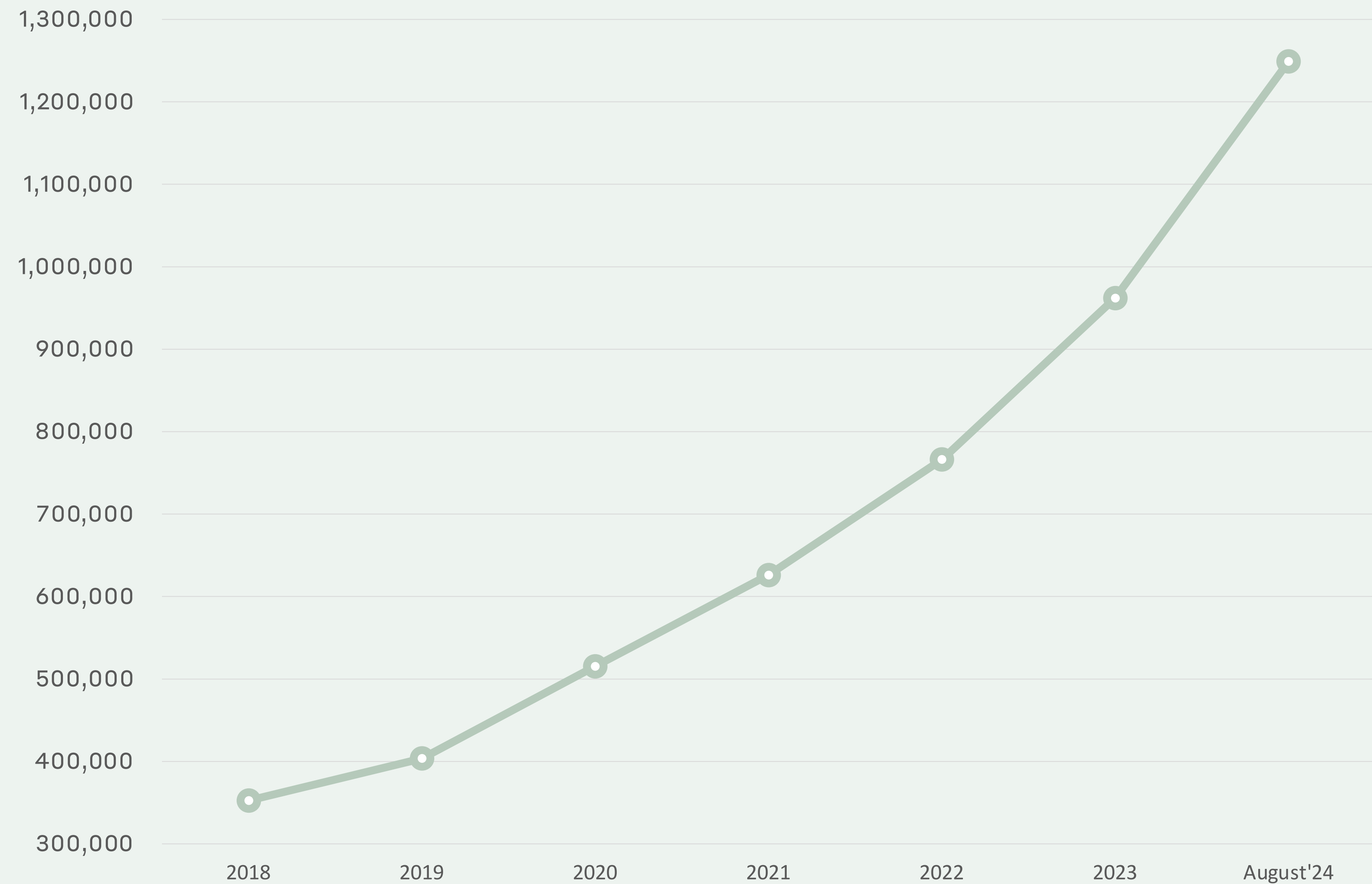


Source: BCI Global 2023



# Nearly 10% of Portfolio Leases to Asian Clients Producing in Europe for Europe

### GLA of Asian tenants





## TSMC breaks ground on 1st European plant in Germany's Dresden

BY AGENCE FRANCE-PRESSE - AFP | BERLIN, GERMANY | AUG 20, 2024 - 4:08 PM GMT+3



Minister-president of the Saxony Michael Kretschmer, European Commission President Ursula von der Leyen, C.C. Wei, chair and CEO of TSMC and German Chancellor Olaf Scholz attend a groundbreaking ceremony for Taiwanese chip maker TSMC's first European plant, Dresden, Germany, Aug. 20, 2024. (Reuters Photo)

Semiconductor giant TSMC broke ground on its first European factory in the eastern German city of Dresden on Tuesday in a major deal for the European Union as it looks to shift key supply chains onto the continent and secure production of chips.

### The Semiconductor Shortage

**+2x**

Europe's share of semiconductor production will need to more than double to reach EU Chips Act targets

**+5.7**

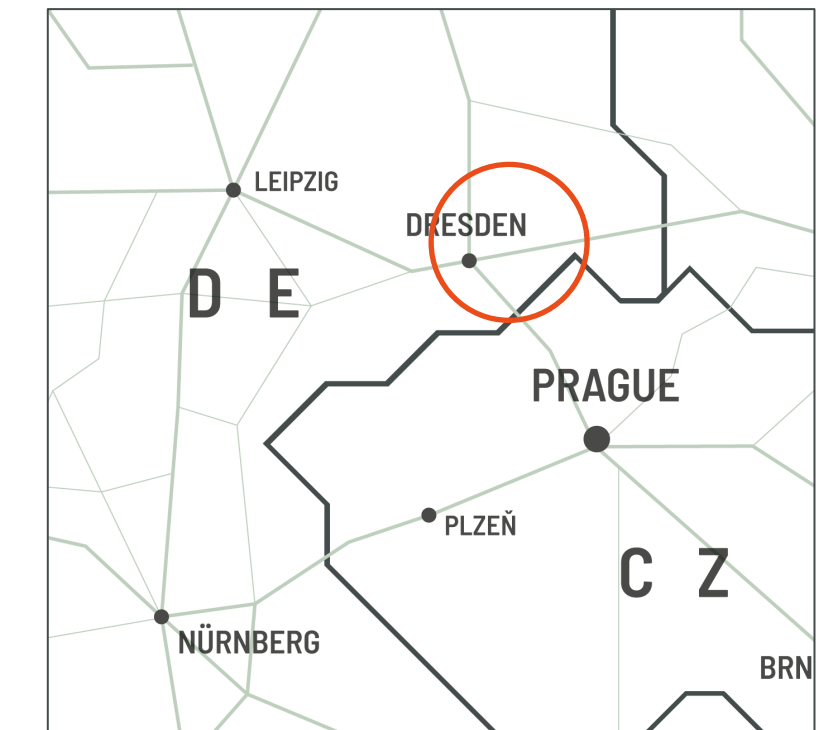
Additional jobs will be created for every person employed in semiconductor production

**≤349%**

Expected revenue increase from firms in sector if goals achieved

**10.8 m sqm**

Of demand will be generated by the successful expansion of the semiconductor sector

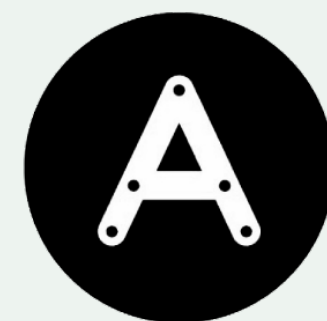


## Quanta

- 22,500 sqm BTS facility - 15-yr lease
- Delivery: H2-2025
- Cutting edge technology incorporating automation, robotics, with testing lab and airlocked spaces
- Part of 160,000 sqm high tech business park / ecosystem
- YoC: 9%



## Other semi-conductor suppliers / tenants in our portfolio



Amtech



HITACHI  
Inspire the Next



DARFON

exyte



## EU must step up arms production, play stronger role in defence, Commission chief says

By Reuters

August 30, 2024 1:09 PM GMT+2 · Updated 3 days ago



Ursula von der Leyen attends a press conference at the European Parliament in Strasbourg, France, July 18, 2024. REUTERS/Johanna Geron/File Photo [Purchase Licensing Rights](#)

PRAGUE, Aug 30 (Reuters) - The European Union has not yet done enough to boost its own arms production capacities in light of geopolitical threats, in particular Russia's war on Ukraine, Commission President Ursula von der Leyen said on Friday.

"Protecting Europe is first and foremost Europe's duty. And while NATO must remain the centre of our collective defence, we need a much stronger European pillar," von der Leyen told the GLOBESEC forum, a security conference in Prague.

## NATO DEFENSE SPENDING

% OF REAL 2023 GDP

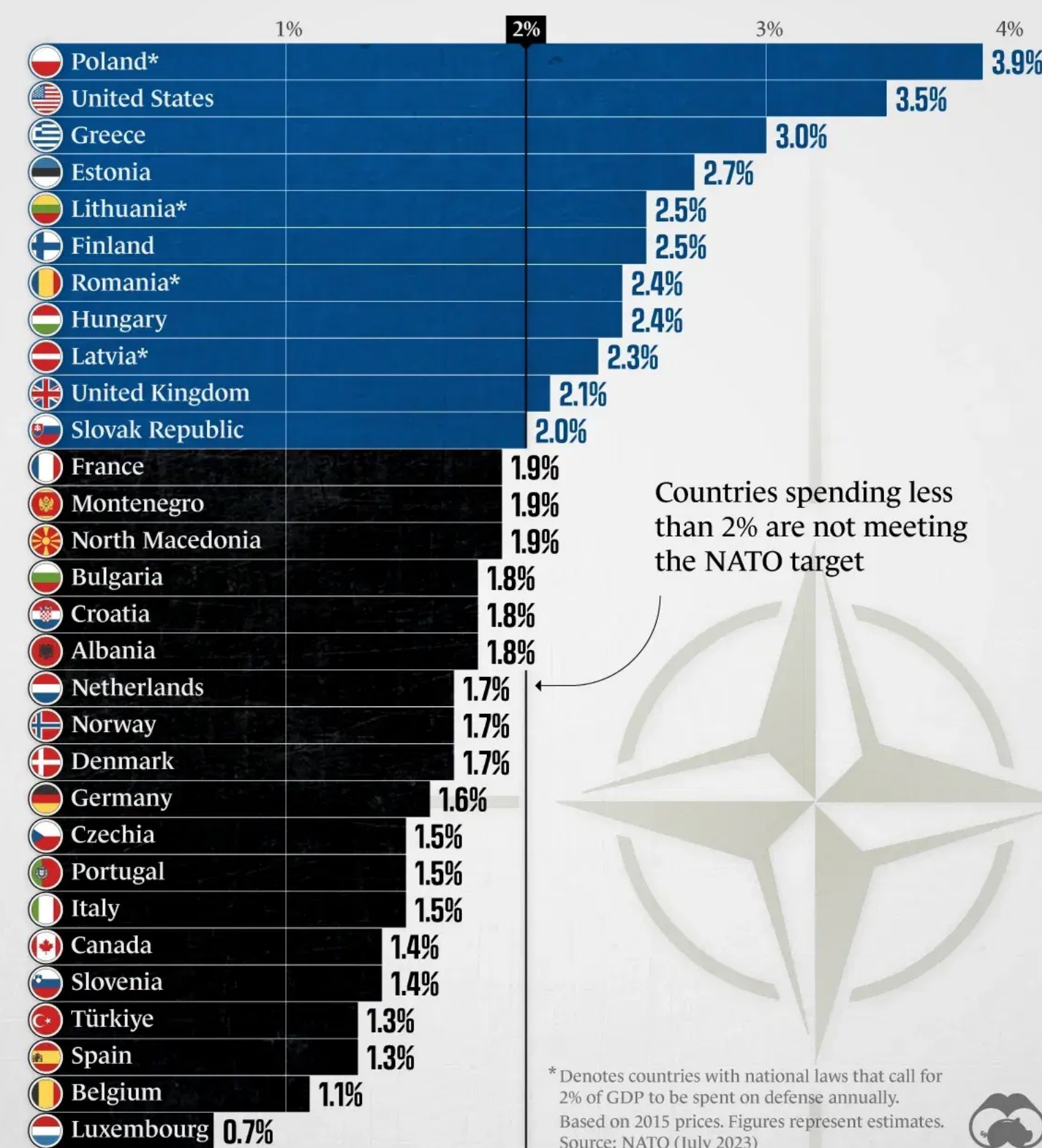
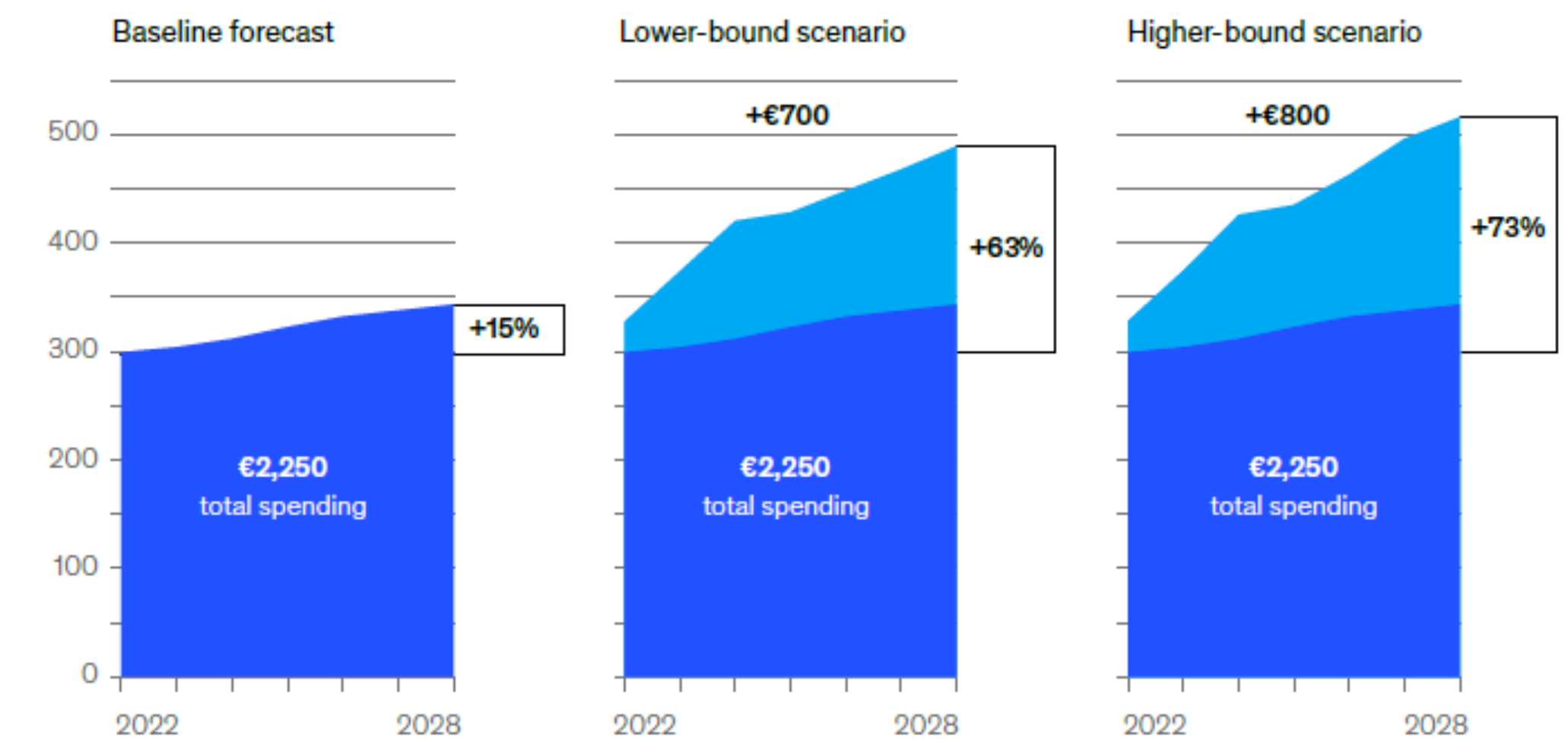


Exhibit 3

European nations have announced spend increases that could add between €700 billion and €800 billion over seven years.

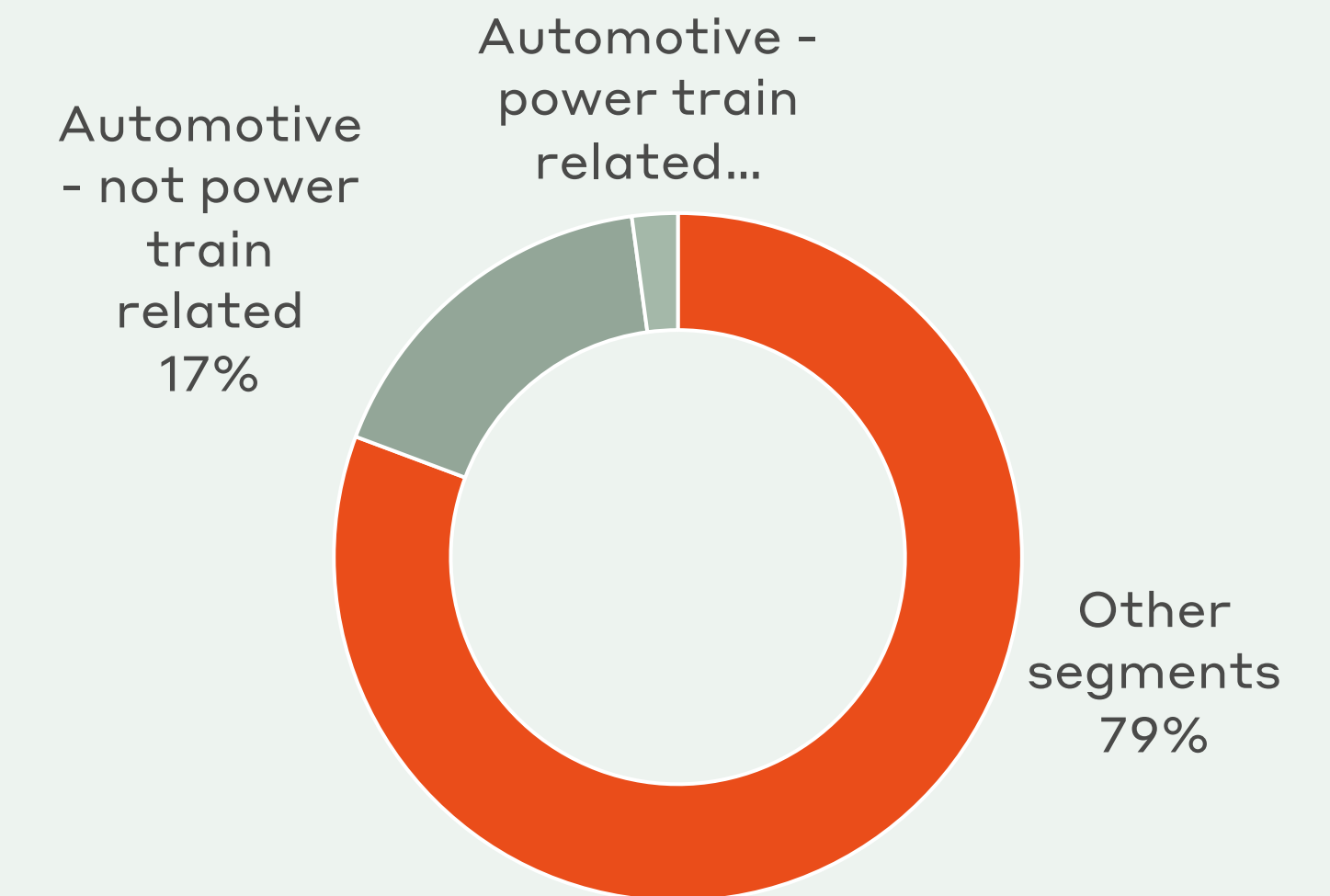
Spending of European NATO countries or member states, 2022–28,<sup>1</sup> € billion



<sup>1</sup>Our scenarios and modeling cover all European NATO nations, including Türkiye. They also include Austria, Sweden, and Switzerland. Source: Government plans and announcements; NATO; McKinsey analysis

- **Car ownership in Europe keeps increasing: +6.7% between 2018 and 2023**, consumers are not moving away from personalized vehicles
- CTP's automotive clients are **sub-suppliers, delivering to multiple OEMs**, mostly non-power train related, involved in the interior, chassis, electronics, etc.
- **OEMs keep moving from Western Europe to CEE**, as the region is more business friendly and the availability of **skilled labor at attractive prices** (in order to be able to compete with the Asian car makers)
  - BMW opening new plant in Debrecen (Hungary) with start production in 2025: >€2 billion investment
  - Volvo opening new plant in Kosice (Slovakia) with start production in 2024: €1.2 billion investment
  - Volkswagen Bratislava best plant in the Group in terms of effectivity and quality
- **Asian OEMs also start to expand in CEE** - producing in Europe for Europe - due to increased tariffs and EU regulation around rules of origination

## CTP portfolio composition

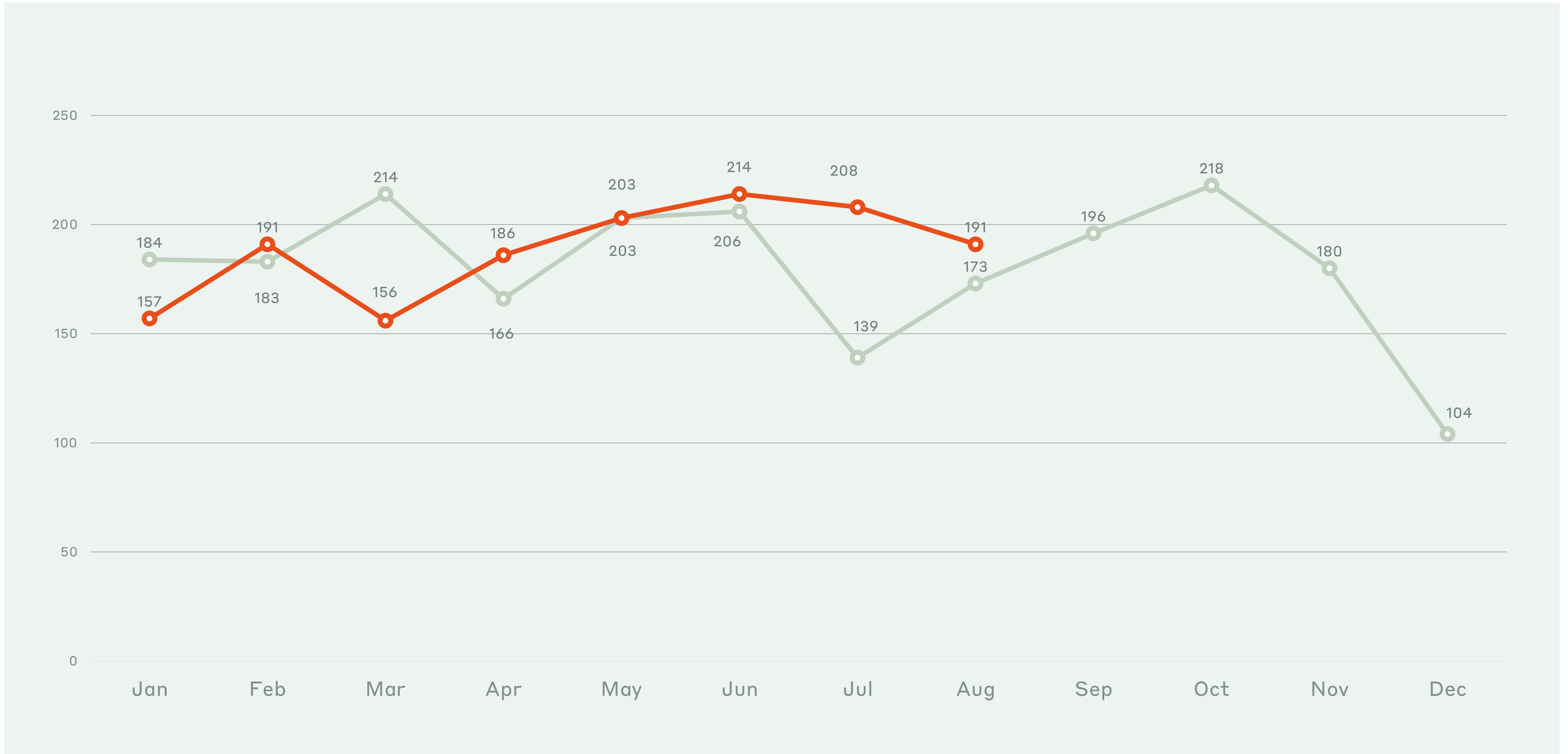


# The German Opportunity

- German economy going through transformation, with new industries requiring high quality I&L space
- Provides interesting **brownfield opportunities** like the site we bought in Mulheim in Q4-2023
  - 335,000 sqm from French steel producer Vallourec, with strong power connection
  - Transform into high-tech business park focused on life sciences and IT with 160,000 sqm of GLA, including R&D, laboratory, co-working and I&L spaces
  - Located in the hart of the “Ruhrgebiet”, third largest urban area in Europe
  - Like in other more urban areas, Brno, Ostrava, more smaller units (ctLab from 195 sqm, ctBox 400 – 850 sqm, ctFlex 1,150 – 3,000 sqm)



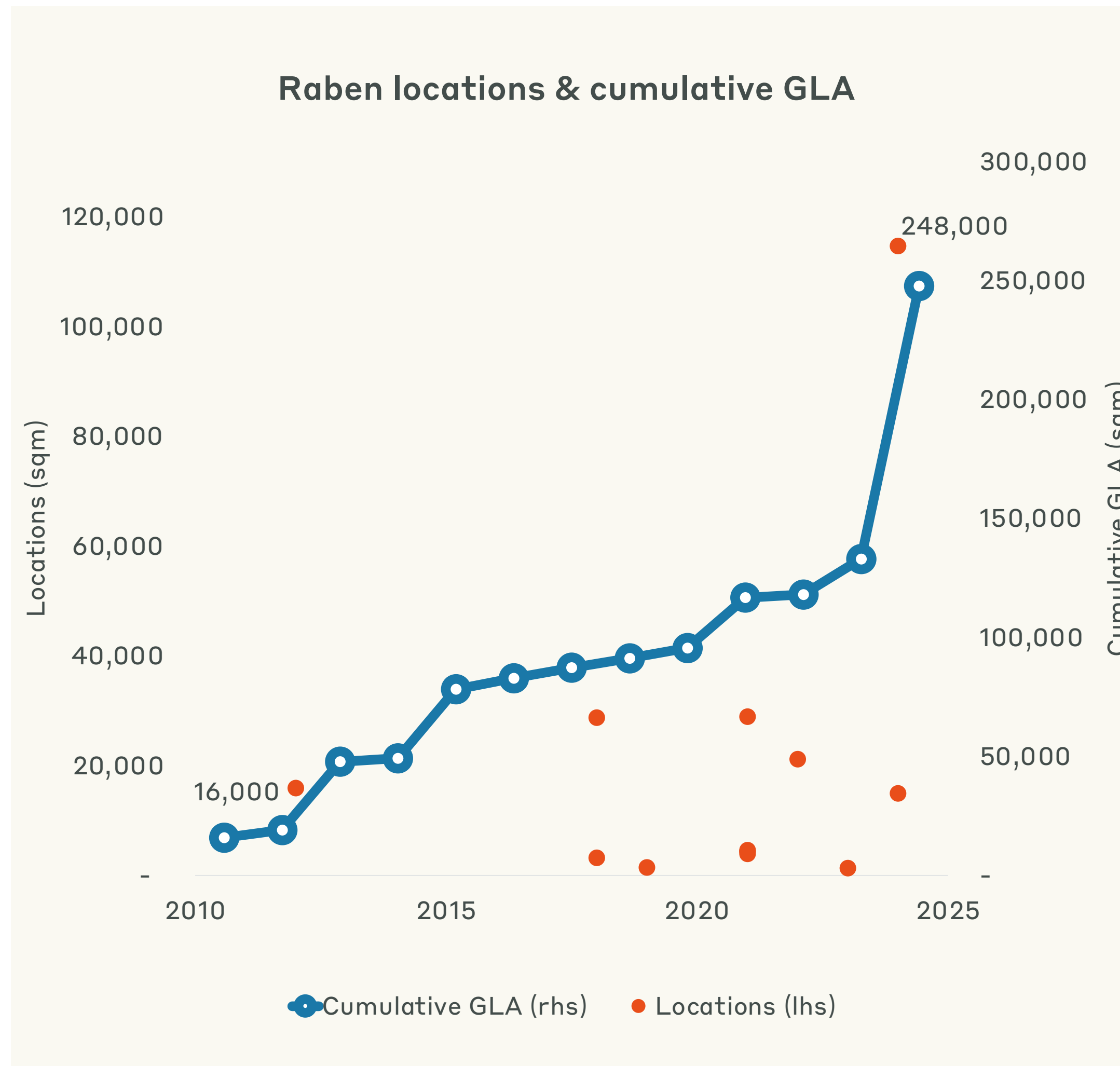
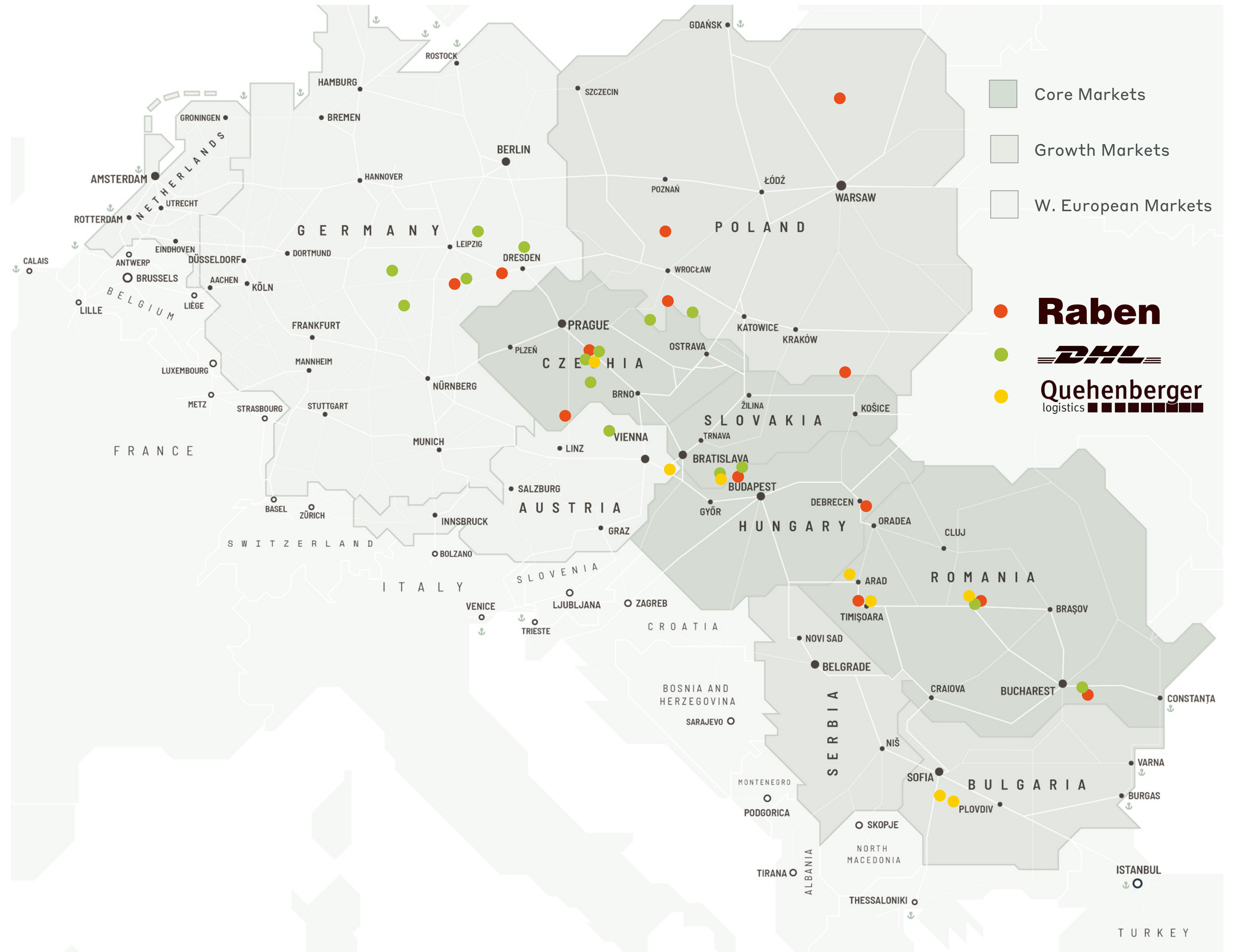
# Strong Number of New Tenant Requirements through the Summer





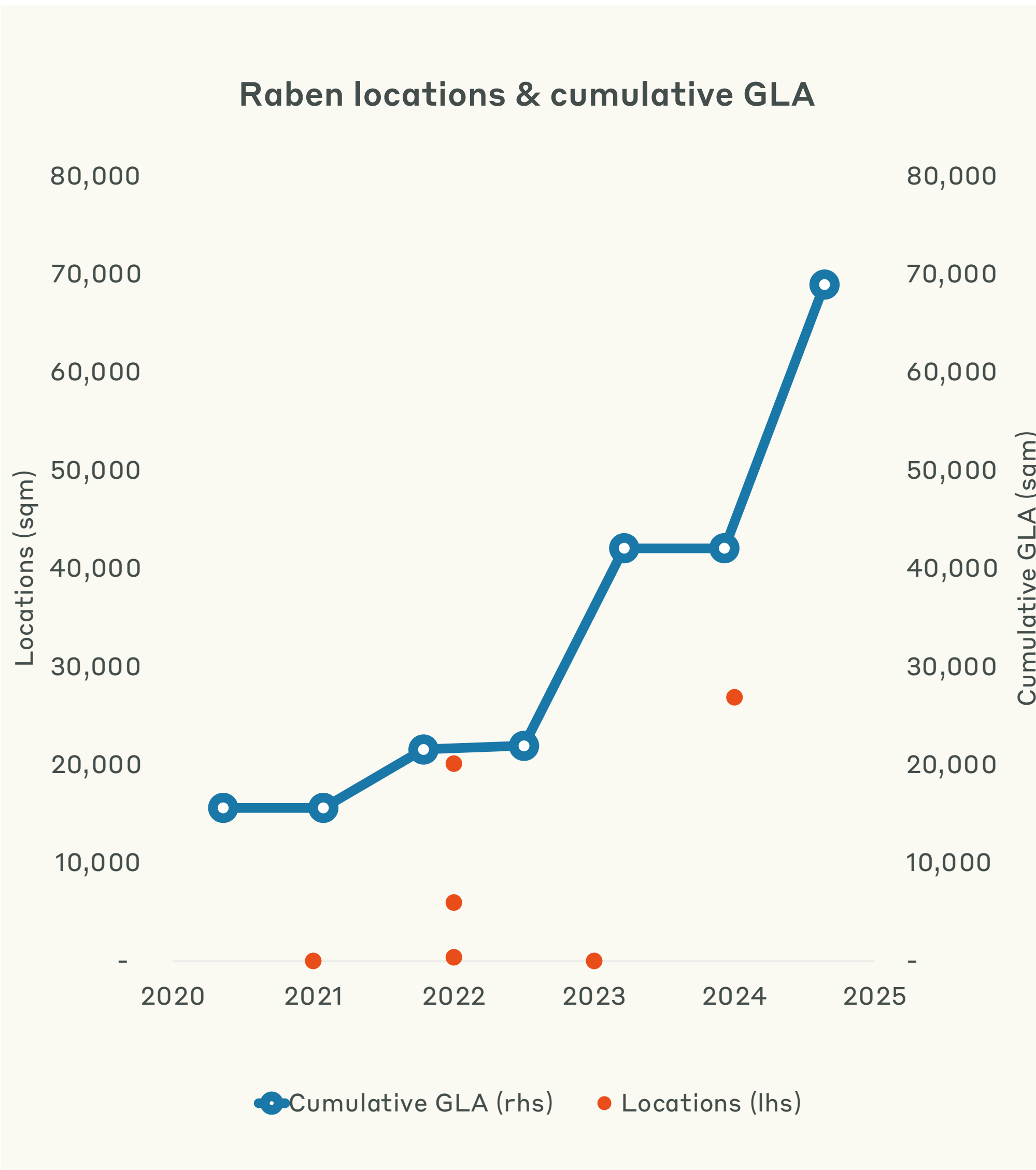
# Long-term Partnerships – Growing with Existing Tenants: 3PLs

Tenant	Countries	Locations	Properties	Occupied
Raben	6	14	16	248,000
DHL	5	14	22	203,000
Quehenberger	4	8	12	171,000



# Long-term Partnerships – Growing with Existing Tenants: Bosch

Tenant	Countries	Locations	Properties	Occupied
Bosch	4	5	6	69,000

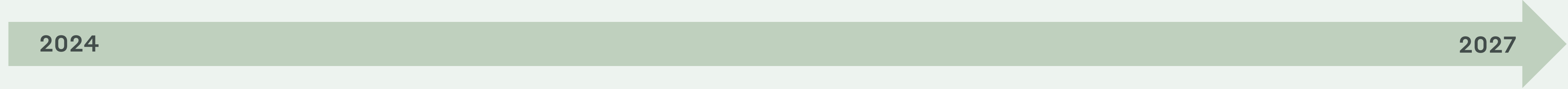


# Targets



$$10-15\% \times >10\% \text{ YoC} = \text{€1 Billion}$$

New space per year  rental income by 2027





**PARKMAKERS**

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