CMD24

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ctp.eu

Capital Markets Day
Bucharest & Belgrade

Maarten Otte, Head of Investor Relations

Unlocking the landbank potential and long-term growth prospects

CTP N.V.

Session presenter

Maarten Otte

Head of Investor Relations

Maarten establishes and further develops relationships with existing and future investors as well as sell-side analysts. His aim is to ensure a high-level of disclosure and raise CTP's profile within the financial community as the company grows rapidly.

Key messages

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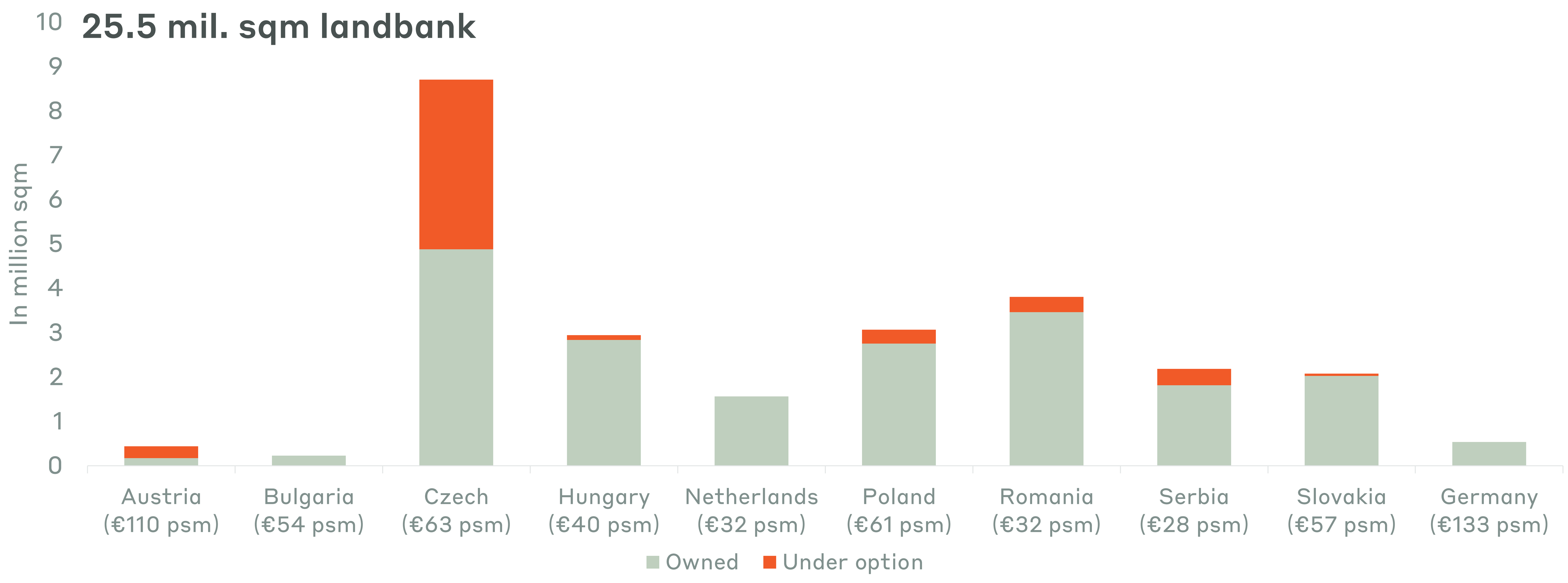
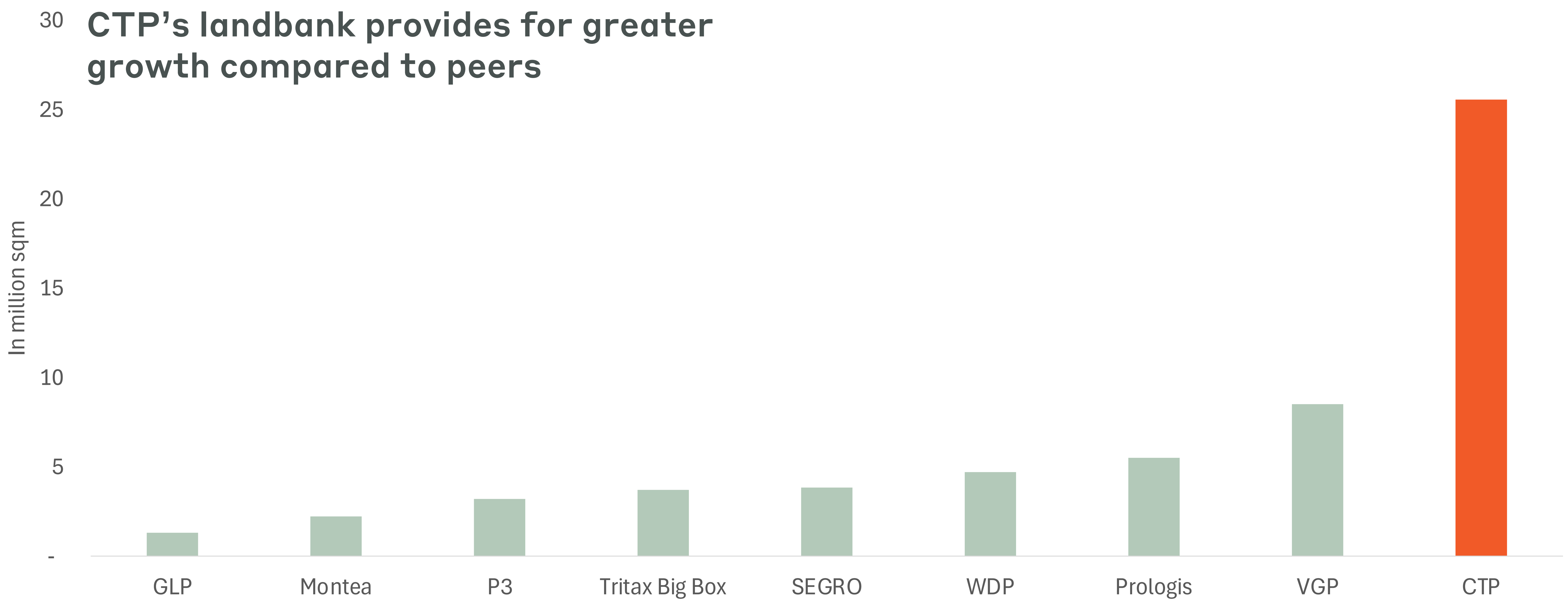
- We have the largest landbank in Europe, 90% of which is strategically located in CTParks[1]
- We are able to unlock the landbank very profitably, which is a key driver of our double-digit NTA growth
- This translates into rental income, with **€1 billion** target in 2027

1. 64% is in an existing park, and 25% in a future park with potential over 100,000 sqm of GLA

The largest landbank in Europe

- With build-up ratio of 2 sqm of land : 1 sqm of GLA our landbank offers the potential to nearly double the company in terms of GLA
- Land acquired at attractive prices (although in our YoC calculation we use the market value) – which offers enormous potential with re-zoning becoming more difficult everywhere
- Target to have an owned land bank for 3 – 4 years of development
- Land acquisitions preferable through options, i.e. "capital light"
- Continuous land scouting, especially around our existing parks
- Target countries for land acquisitions, among others Germany





Landbank located in existing parks

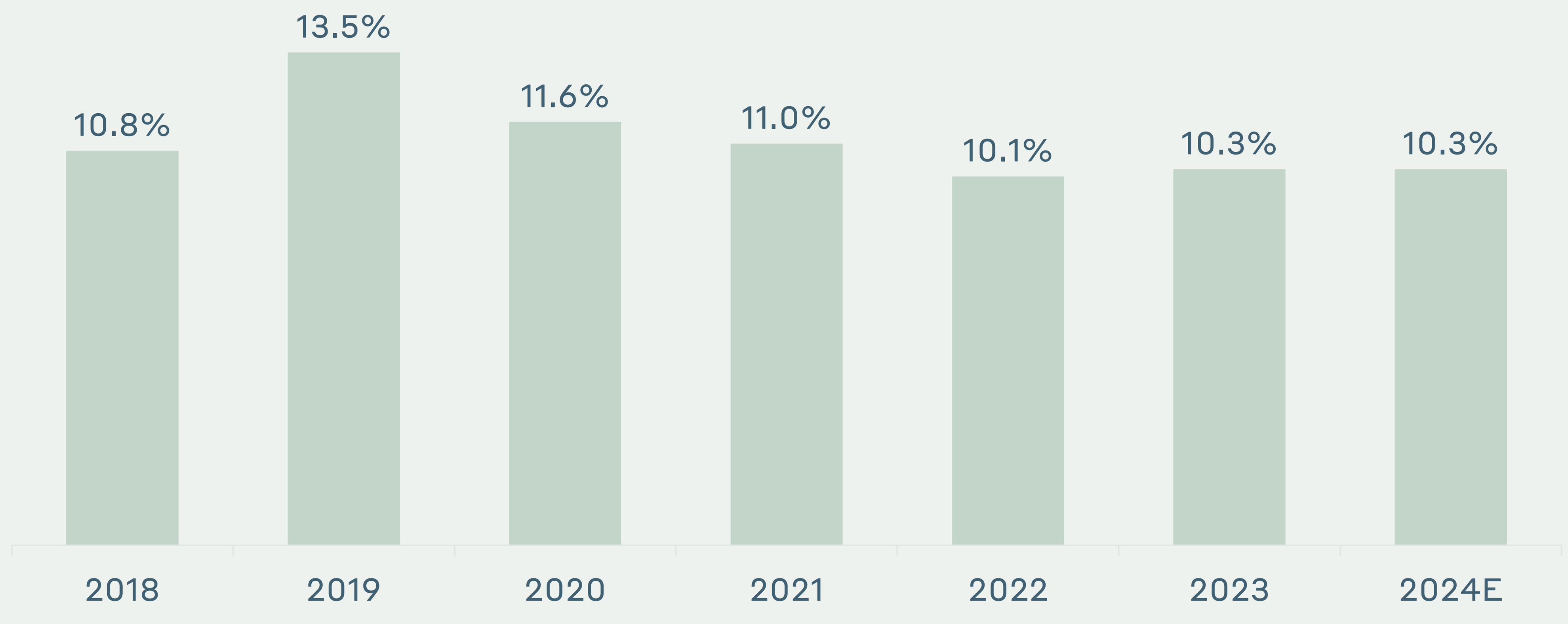
64%
In existing parks

25%
In new parks with
>100k sqm potential

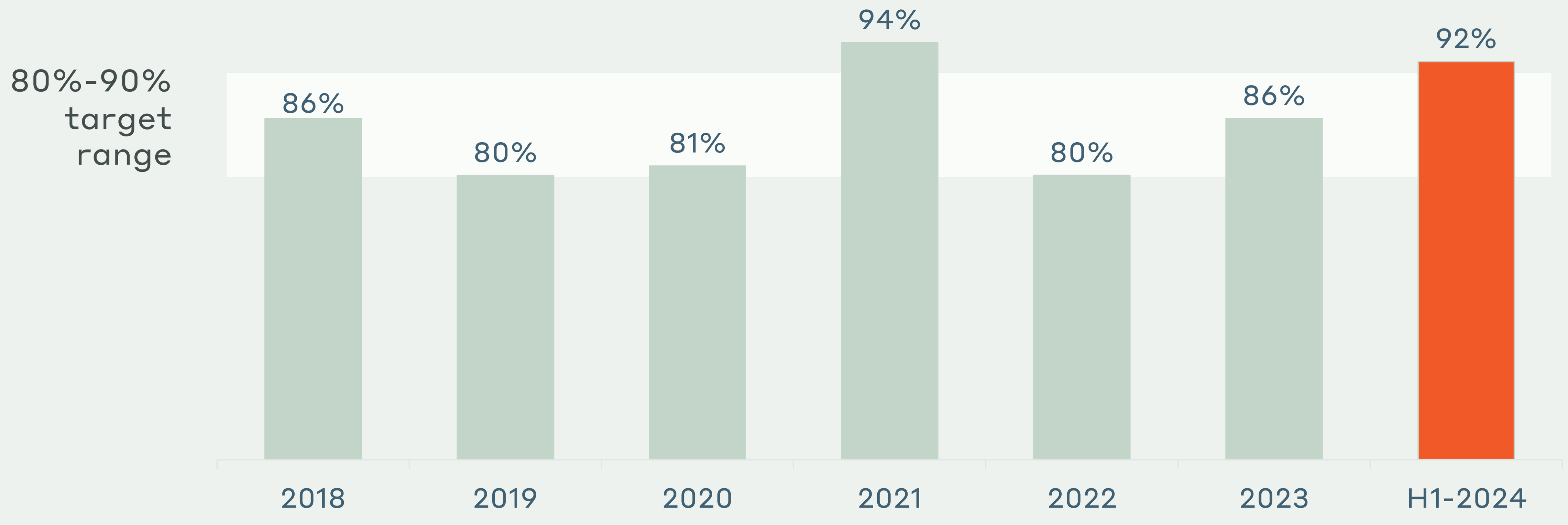
- → Allows existing tenants to expand – 2/3 of new leases signed with existing clients
- → Proven tenant demand in sizable CTParks
- → Shared infrastructure cost increases YoC
- → Creation of business eco-system
- → Rolling “conveyor belt” of permits, allowing CTP to start with the next building when the park is full, allowing the Group to deliver quicker then peers when there is tenant demand

Development track record

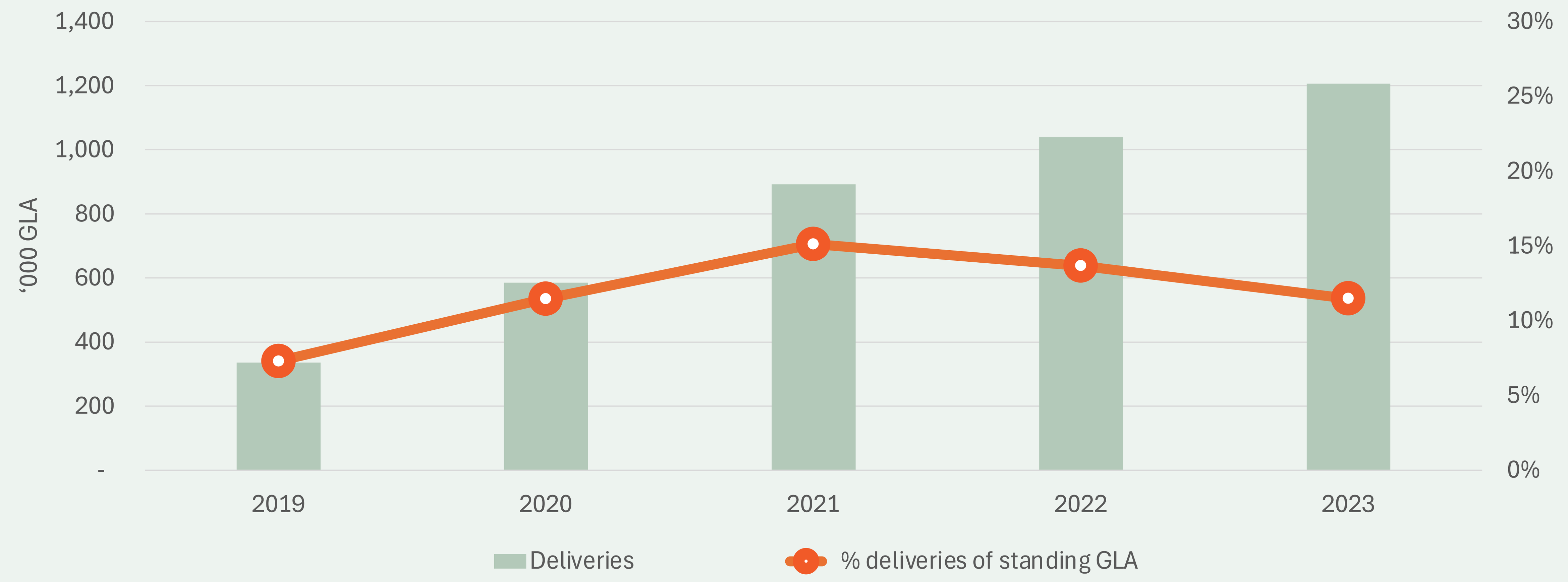
Expected YoC
Projects under construction



Pre-let at delivery



Deliveries



- Track record of >10% YoC has allowed CTP to grow consistently with 10 – 15% per year, without requiring new equity while keeping the leverage metrics in check
- Occupancy for the Group remains around 95%, despite each year 10 – 15% new space being delivered, as developments are delivered 80 – 90% pre-let at delivery, and quickly lease up afterwards

Unlocking the landbank value driving double-digit NTA growth

ctp CMD24

FV of landbank on balance sheet of:	~€50 per sqm
Average construction costs:	~€500 per sqm
Total investment costs[1]: (€500 + 2 * €50)	~€600 per sqm
Investment Properties valued at (excluding the older German DIR portfolio)	€1,000 per sqm
Potential Revaluation Gains:	**~€400 per sqm**

1. Assumption: a build-up ratio of 2 sqm of land for 1 sqm of GLA, allows CTP to build over 12 million sqm of GLA on its current landbank

Development platform has continuously driven NTA growth

NB: Figures may not add up due to rounding

Capital allocation

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- YoC target of >10% in the Group
  - Germany, The Netherlands, Austria: 8.5% - 9%
  - Poland: 10%
  - Czech Republic, Slovakia, Hungary, Romania, Serbia and Bulgaria: 11%
- Capital allocated to:
  - Countries with highest revaluation potential (spread between YoC and standing revaluation yield) i.e. developing in Germany at 8.5% and revaluing at 5%, creates the same value creation as developing in Slovakia at 11% and revaluing at 6.5%
  - While balancing with high yielding countries, in order to protect CTP's strong cash flow generation profile
- Priorities:
  - Mobilize the landbank by building on land CTP already owns around exiting parks, where there is proven tenant demand
  - Secure strategic land plots for future expansion of CTP's Parks
  - Selective bolt-on acquisitions – although high bar given the return CTP's makes on developments

2025 outlook

- Like-for-like rental growth ~4%, with inflation normalizing
- Market rent growth ahead of inflation
- Deliveries between 1.2 - 1.7 million (in line with track record of 10 – 15% new space per year), skewed to the 2nd half of the year
- YoC >10% for the Group
- Double digit NTA growth
- Average cost of debt of low 3%, assuming a marginal cost of debt of 3.75% - 4.25%, with refinancing at least 12 months before expiry

Framework

<10x	~95%	>6 year
Normalised Net Debt to EBITDA	**Occupancy**	**WAULT**

Over €1 billion rental income in 2027

1. *No ERV growth assumed, only reversion to current ERVs*
NB: Figures may not add up due to rounding

PARKMAKERS

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