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PRESENTATION

DEVELOPMENTS IMPROVE CREDIT PROFILE

RICHARD WILKINSON
GROUP CFO

CMD 25

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Session presenter

Richard Wilkinson

GROUP CFO

As Group CFO, Richard oversees and works constantly to expand CTP's core business in its CEE markets. Among his many achievements to date as CFO, he organised the largest industrial real estate refinancing in CEE history, led CTP's debut green bond issue, guided CTP's IPO process in 2021 and oversaw the takeover of Deutsche Industrie REIT.

Key messages

- **Funding** principles centered around stable **investment-grade credit rating**
- **Each EUR invested** in the development pipeline **improves the credit profile** – unique in the real estate sector and reflected in the rating upgrade from S&P and the outlook upgrade from Moody's
- **Active liability management** resulting in strong liquidity position and favorable maturity profile
- **Most debt repricing already done**, resulting in slower EPRA EPS growth in 2025. Double digit EPS growth expected again from 2026
- **Expensive debt** from 2022 and 2023 already **repriced or repaid**

Funding principles centre around stable investment-grade rating

Moody's	S&P	Japan Credit Rating Agency, Ltd. (JCR)
Baa3	**BBB**	**A-**
(positive outlook)	(stable outlook)	(stable outlook)
2 June 2025	15 September 2025	16 January 2025

- Multiple pools of liquidity including geographic diversification with Asian investors added in 2025
- Mix of unsecured and secured debt to access liquidity in all markets at all times
- Strong organic cash-flow from operator business used to fund growth
- Conservative financial policy and focus on improving cash-flow metrics
- Proven access to debt and equity markets (capital raise in 2024 via ABB)
- Solid liquidity position and conservative maturity profile
- Large acquisitions would be financed with healthy debt and equity mix as demonstrated in 2024 by the capital raise
- 10% - 15% self-funded organic growth increases scale and diversity and improves cash-flow metrics

Access to liquidity and capital at all time as a competitive advantage

Committed to investment-grade rating around BBB

- Accretive developments improve credit profile
- Steadily increasing share of unsecured debt

€2.6bn
LIQUIDITY (PRO-FORMA*)

9.2x
NORMALIZED NET DEBT TO EBITDA

66%
UNSECURED DEBT

44.9%
LTV

	30 June 2025	Covenant
Secured debt test	15.7%	40%
Unencumbered asset test	194.9%	125%
Interest cover ratio	2.4x	1.5x

LTV target between 40-45%
Normalised net debt to EBITDA <10x

CTP committed to investment-grade rating around BBB, in line with relevant credit metrics

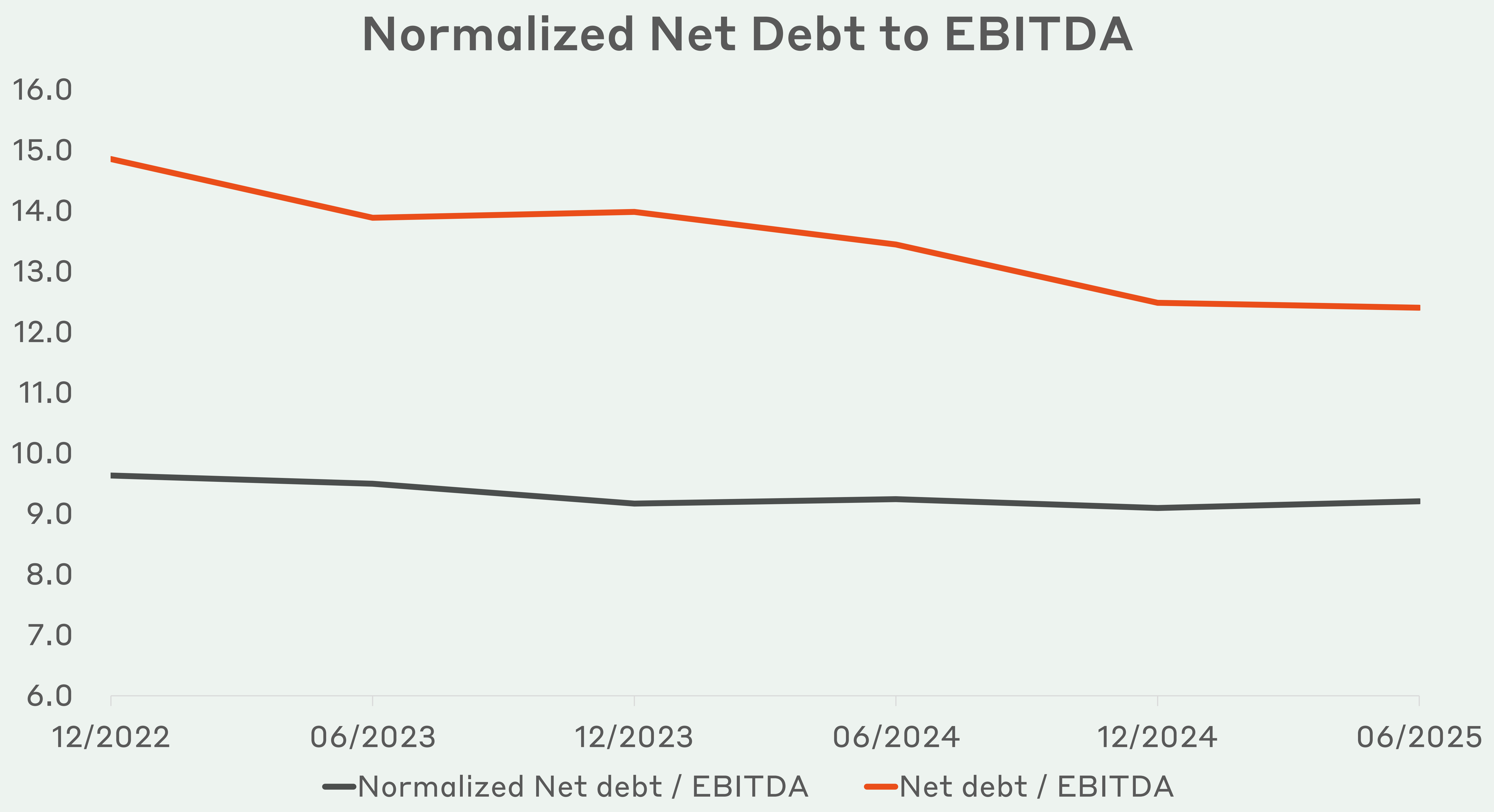
** Including EUR 500 million unsecured facility drawn in July 2025*

Focus on forward looking cash-flow metrics

Normalised Net debt to EBITDA target below 10x

consistent with strong and stable IG credit rating

- As developer, the debt to finance landbank and developments under construction is frontloaded with the rental income following 12 – 24 months later
- Forward looking metrics more relevant — also used by rating agencies giving a look through view reflecting CTP's organic growth model



Normalised Net debt to EBITDA

- EBITDA includes full annualised income of last 12-month deliveries and annualized income of the current investment properties under development
- Net debt includes any additional debt needed to finalize the current investment properties under development
- Ratio as at 30 June 2025: 9.2x

Normalised Net debt to EBITDA (in € '000)

Net debt adjusted for the cost of deliveries of IPuD	8,063,100
Normalised EBITDA	875,600
Normalised net debt to EBITDA (ratio)	**9.2x**

Each EUR invested in development improves net debt / EBITDA

- **Retained earnings** have significant potential to **deleverage our balance sheet and enable growth**
- 70% - 80% dividend pay-out AREPS -> retained earnings potential of ~€330 million
- **This enables us to build up to 2.0 million sqm (including land acquisitions)** funded by debt while improving LTV, Normalised Net Debt to EBITDA and ICR
- **Build up of less than 2.0 million sqm leaves headroom for acquisitions**. All revaluation adds to the headroom for growth and acquisitions

Every Euro invested improves net debt to EBITDA

Simplified example (EUR m)

GLA	**1,500,000**	sqm
Construction costs	€ 750	€ 500 per sqm
Landbank utilised	€ 180	€ 60 per sqm * 2 (2:1 build up ratio)
Cost	€ 930	
Cash (Retained earnings)	€ 330	Retained earnings potential (€ 0.86-0.88 EPRA EPS * 479m shares outstanding) less cash dividend (75% pay-out and ~75% scrip take up)
Net debt	**€ 600**	
Revaluation potential	€ 600	€ 400 / sqm revaluation potential at average value of IP ~ € 1,040 / sqm
Investment property valuation	**€ 1,530**	
Net LTV	**39.2%**	<44.9% as at 30 June 2025
Rental income	€ 90	€ 60 per sqm per year
Adjusted EBITDA	€ 82	91.5% adjusted EBITDA to rental income
Normalised Net debt to EBITDA	**7.3x**	**<9.2x as at 30 June 2025**

Each EUR invested in development improves ICR

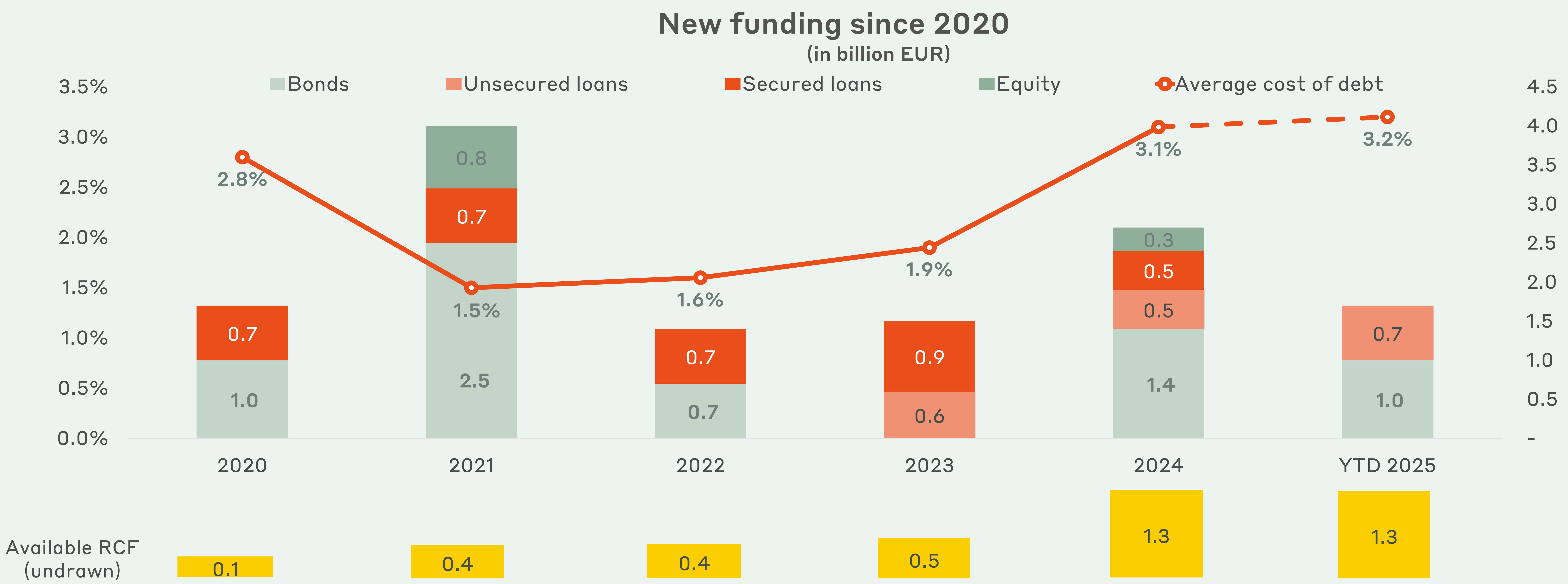
- **CTP continued to grow in the high-interest rate environment** and raised new financing at higher cost of debt, resulting to decreased ICR at 2.4x in June 2025
- **The ICR is expected to bottom out in 2025** and improve from there
- **Each EUR invested in the pipeline improves ICR** thanks to the high YoC of over 10%
- Proactive repricing of expensive debt taken in 2023 and 2024

Every Euro invested is accretive to the current ICR

Simplified example (EUR)

GLA	100,000 sqm
Income:	
Rent per sqm	€ 60
Rent annually	€ 6,000,000
Adjusted EBITDA to rental income	91.5%
Adjusted EBITDA	**€ 5,490,000**
Capital employed:	
Total construction cost	€ 62,000,000
LTV	45.0%
Debt	€ 27,900,000
Interest expense:	
Cost of debt	4.0%
Interest expense	**€ 1,116,000**
ICR	**4.9x**

Demonstrated good access to credit and equity markets



- → CTP proactively managed and flattened out its maturity curve with new debt and buybacks in the higher-for-longer interest rate environment
- → This resulted in quicker increase of average CoD and decrease of ICR versus peers, which are lagging and growing slower
- → Backup revolving credit facility line materially increased to EUR 1.3b to support strong liquidity position

Active liability management with over €1.5 billion loans repriced or prepaid

- Total €766 million of expensive loan facilities have been repriced and €820 million prepaid since Q4-2024
- Refinanced by lower-coupon debt with longer maturities

REPRICED

€766m
TOTAL REPRICED

> €22m
INTEREST SAVINGS LOAN-LIFE

66 bps
AVERAGE COST REDUCTION (P.A.)

4-6y
TENOR AT REPRICING

PREPAID

€820m
TOTAL PREPAID

5.25%
AVERAGE INTEREST RATE OF PREPAID LOANS

4.9y
AVERAGE TENOR AT PREPAYMENT

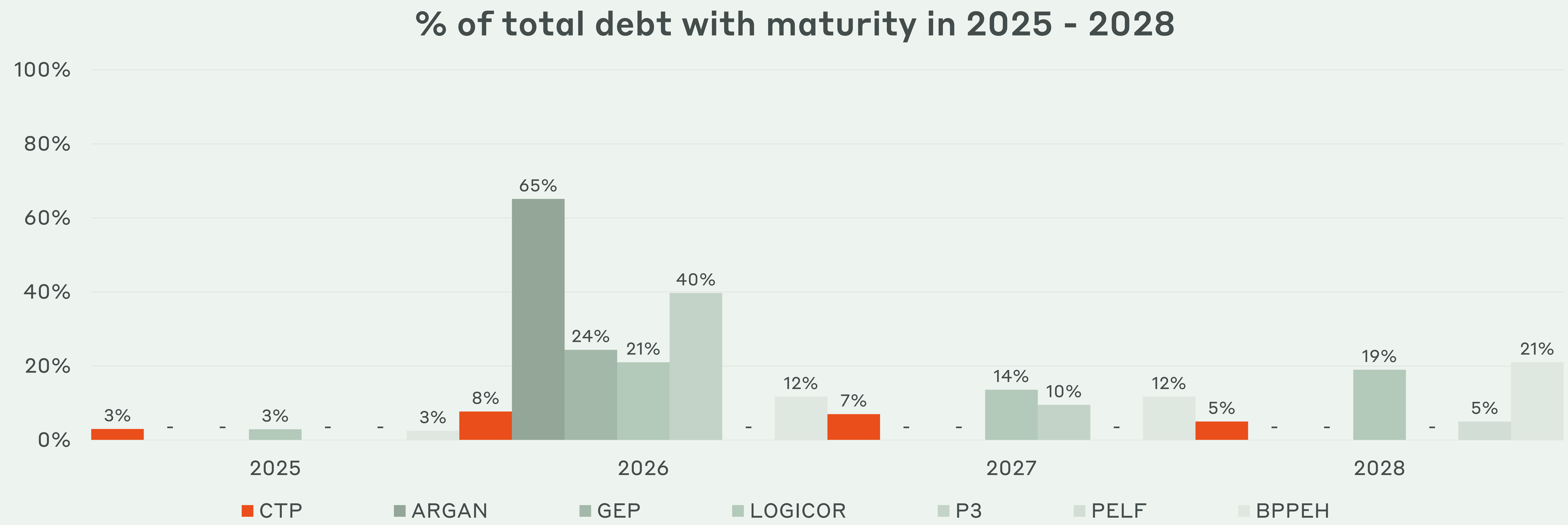
Current marginal cost of debt: 3.5%

Upcoming refinancing is lower compared to peers

Proportion of bond funding issued before and after 30 June 2022 is lower compared to peers due to refinancing and new debt

50% (vs. 71% peers)

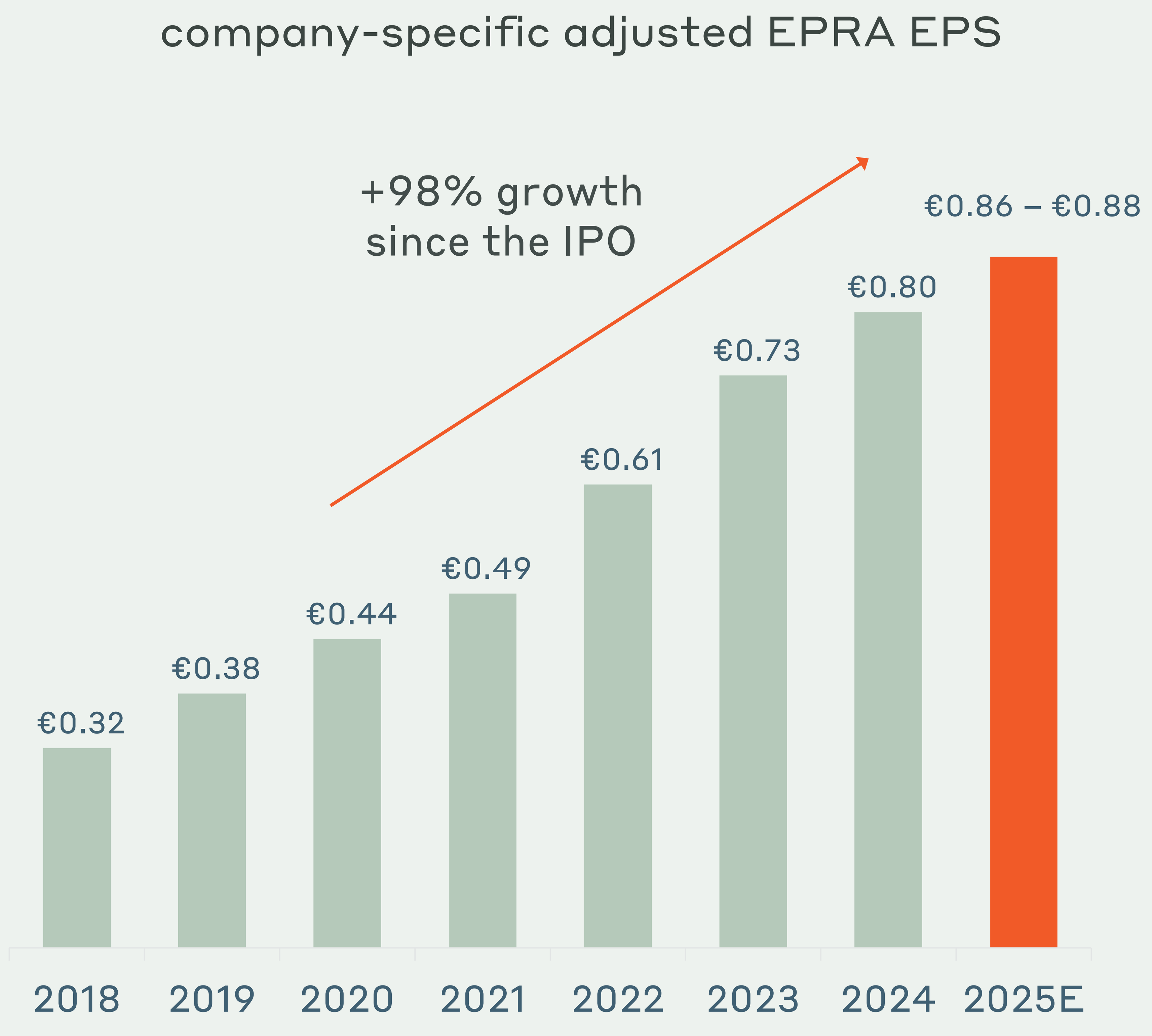
Bonds issued before 30/6/2022



Conservative maturity profile and sound liquidity position

Strong company-specific adjusted EPRA EPS growth

Strong company-specific adjusted EPRA EPS growth despite increasing number of shares



Guidance 2025

€0.86-€0.88

2025 company-specific adjusted EPRA EPS +8-10% vs. 2024

→ Most debt repriced to higher rates , which slowed 2025 growth

From 2026

Double-digit growth

→ Moderate increase in average cost of debt allows return to double digit EPS growth

PARKMAKERS

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