



CTP N.V. Financial Highlights **Q3-2023**

9 November 2023

Q3-2023: on track

Financial highlights

€676m

(+19.6% vs. 9M-2022)

Next 12 months' contracted revenues¹

€402m

(+22.6% vs. 9M-2022)

9M Net Rental Income

€238m

(+22.7% vs. 9M-2022)

9M Company Specific Adjusted EPRA earnings

€0.54

(+18.6% vs. 9M-2022)

9M Company Specific Adjusted EPRA EPS

€15.28

(+10.6% vs. 31 Dec 2022)

EPRA NTA per share

€1.6bn

(€1.1bn as at 31 Dec 2022)

Pro-forma liquidity³

Operational highlights

93%

(94% as at 31 Dec 2022)

Occupancy

6.6 yrs

(6.5 years as at 31 Dec 2022)

WAULT

14.1%

(12.5% as at 31 Dec 2022)

Reversionary potential

7.5%

(4.3% in 9M-2022)

Like-for-like rental growth²

1.9m 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. 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. Pro-forma for €209 million loan facilities signed in October 2023

CTP is active in 10 countries across Western Europe and CEE

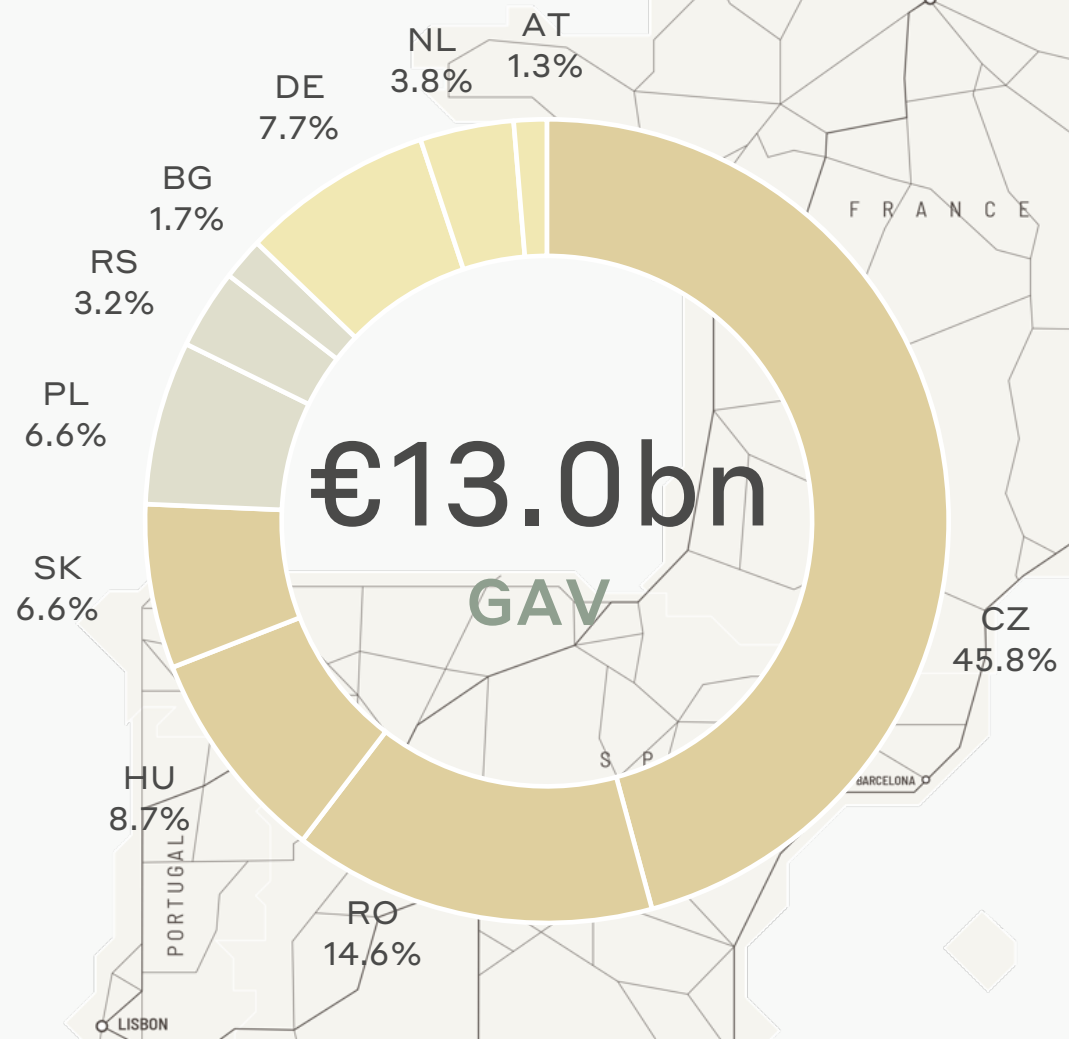
- Core Markets
- Growth Markets
- Western European Markets

11.2m
sqm GLA

20.7m
sqm landbank

97 MWp
Installed PV

Portfolio Value by Country (%)



€13.0bn
GAV

NB: Figures may not add up due to rounding

Leasing activity picking up in Q2 and Q3

Leases signed by sqm	Q1	Q2	H1	Q3	YTD
2022 ¹	441,000	452,000	893,000	505,000	1,398,000
2023	297,000	552,000	850,000	585,000	1,435,000

Average monthly rent leases signed by sqm (€)	Q1	Q2	H1	Q3	YTD
2022	4.87	4.89	4.88	4.75	4.82
2023	5.31	5.56	5.47	5.77	5.60

16%

YoY increase in average monthly rent signed

3%

YoY increase in sqm of leases signed

1,985

HOT's issued YTD-2023 vs 1,693 YTD-2022

Raben

Size: 115,000 sqm
Park: Warsaw West

Inventec

Size: 52,000 sqm
Park: Blučina

German renewable energy firm

Size: 25,000 sqm
Park: Gdansk Port

Mercator

Size: 68,000 sqm
Park: Belgrade City

German automotive technology firm

Size: 28,000 sqm
Park: Ostrava Hrušov

TRUMPF



Size: 25,000 sqm
Park: Warsaw East

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

Strong and diversified international client base

Low operational and financial risk

37.4%

Top 50 as a % of portfolio GLA

33.2%

Top 50 as a % of Rental Income

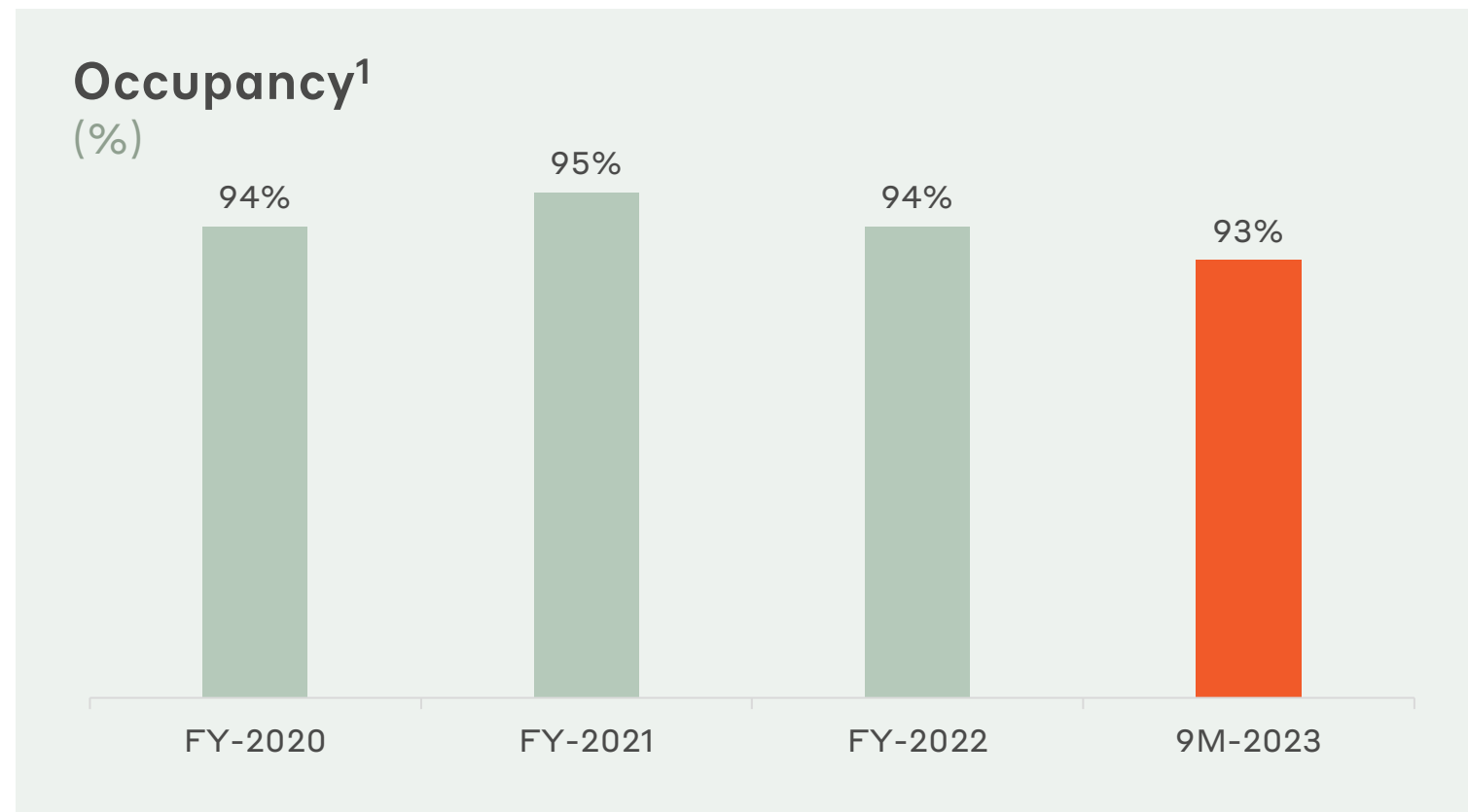
Top 50 Clients

Rental Income split by industry (%)



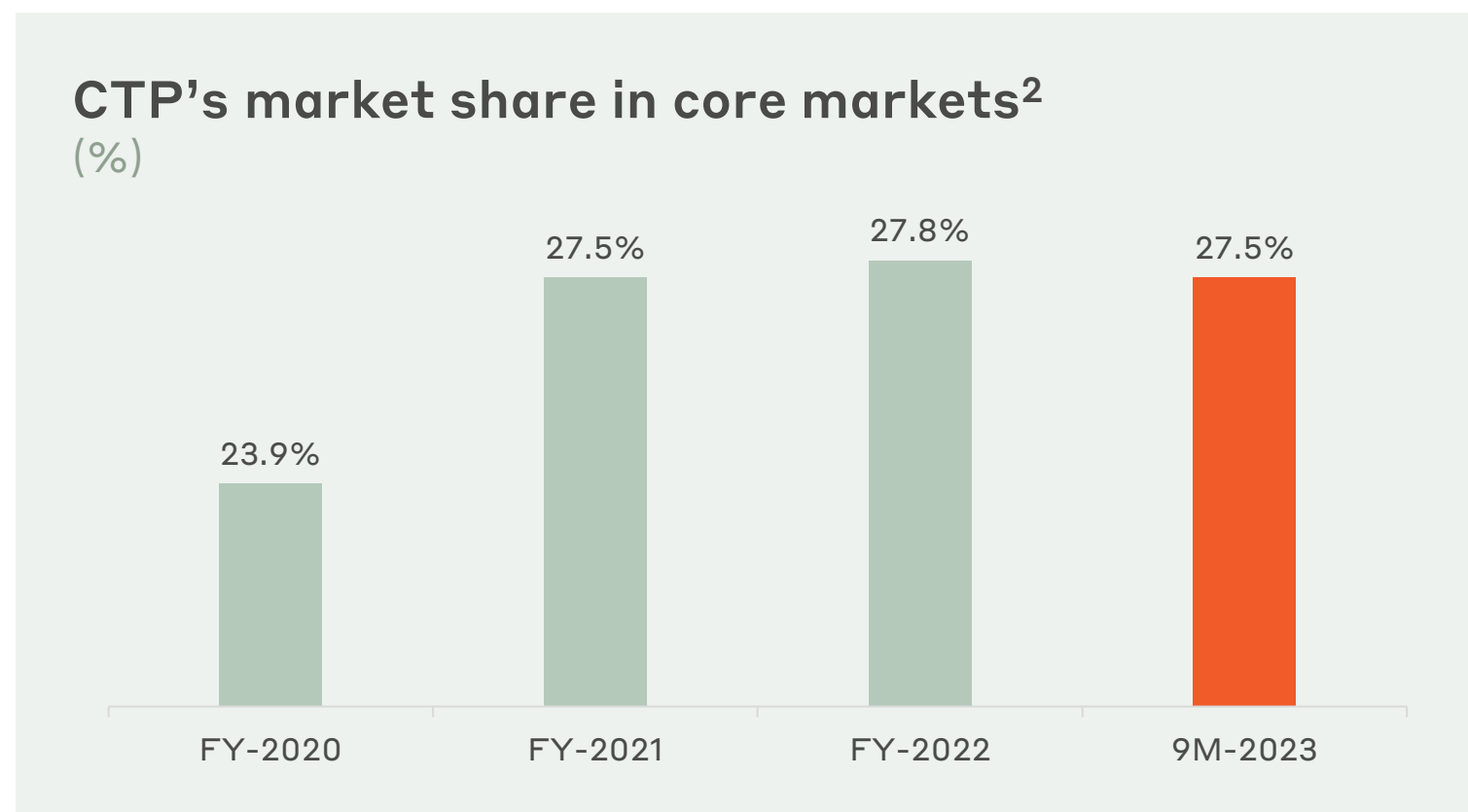
NB: Figures may not add up due to rounding

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



92%
Tenant retention

99.8%
Collection rate



7.5%
Like-for-like rental growth³

63%
CPI linked contracts⁴
expected to be ~70%
by year-end 2023

1. Including Germany from 2022 onwards.
 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

Next 12 months' revenue growth¹
(€ million)



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

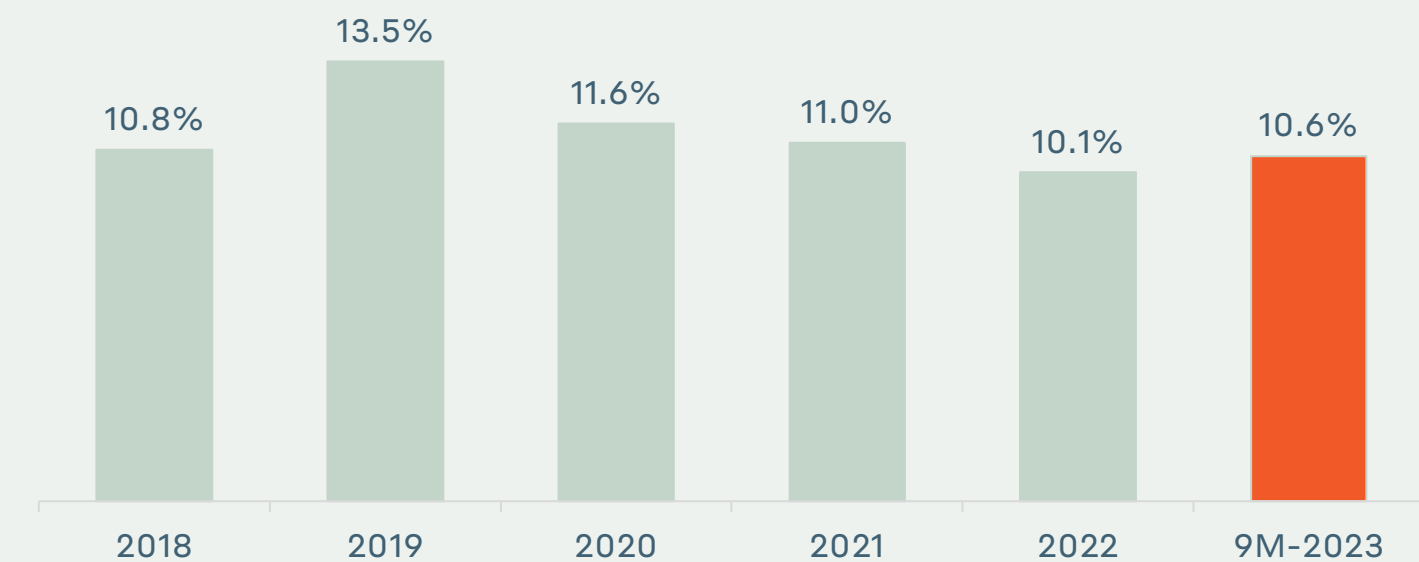
Strong track record and higher YoC thanks to decreasing construction costs and increasing rents

Increased pipeline profitability

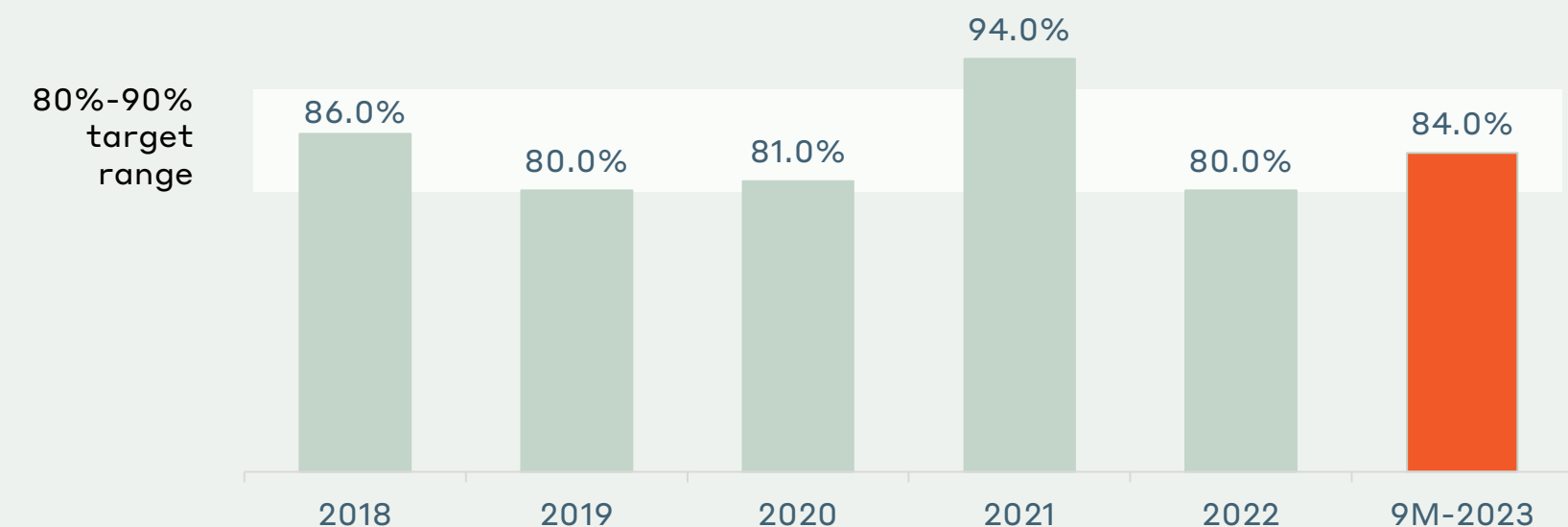
- Construction costs started to decrease from mid-2022
- 2022: average ~€550 per sqm
- 2023E: average ~€500 per sqm
- Rents continue to increase on the back of record low vacancies
- CTP's unique in-house skillset allows flexibility on timing

Expected YoC

Projects under construction



Pre-let at delivery



~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 for - to further enhance returns

566,000 sqm delivered YTD

Own-built CTP developments¹

446,000
sqm

84%
Leased at delivery

€28m
Contracted rental income

€4m
Additional rental income potential
when full occupancy is reached

10.5%
YoC

72%
in existing parks



1. Excluding 120,000 sqm of CTPark Amsterdam City
NB: Figures may not add up due to rounding

Projects under construction

1,947,000

sqm under construction

10.6%

Expected YoC

80-90%

Expected pre-let at delivery

68%

In existing parks

25%

In new parks with
>100k sqm potential

77%

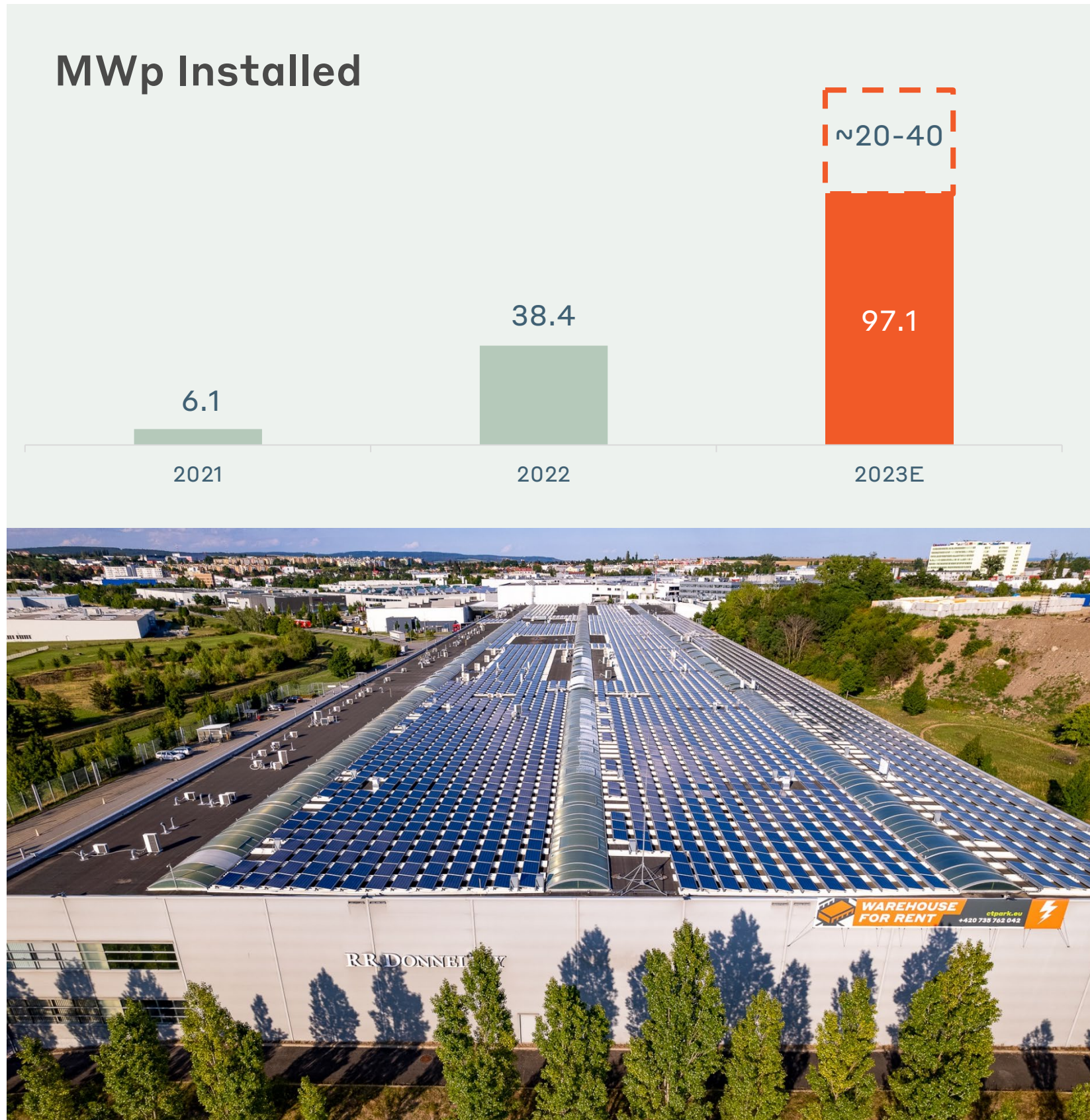
Pre-let 2023 deliveries

€139m

Potential rental income

277,000 sqm signed for future projects that haven't started yet,
illustrating ongoing healthy occupier market

Energy

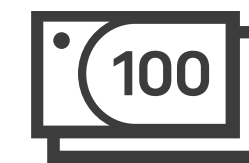


- YoC target: 15%
- Cost per MWp: ~€750k – below market average thanks to CTP acquiring in bulk and PV ready roof structures since 2020
- Income potential for 2023: >€7.5 million - typically 1-year lag between installation and income, i.e. MWp installed in 2022 drive 2023 income

Importance to tenants:



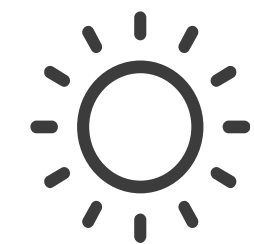
Energy security



Lower cost of occupancy

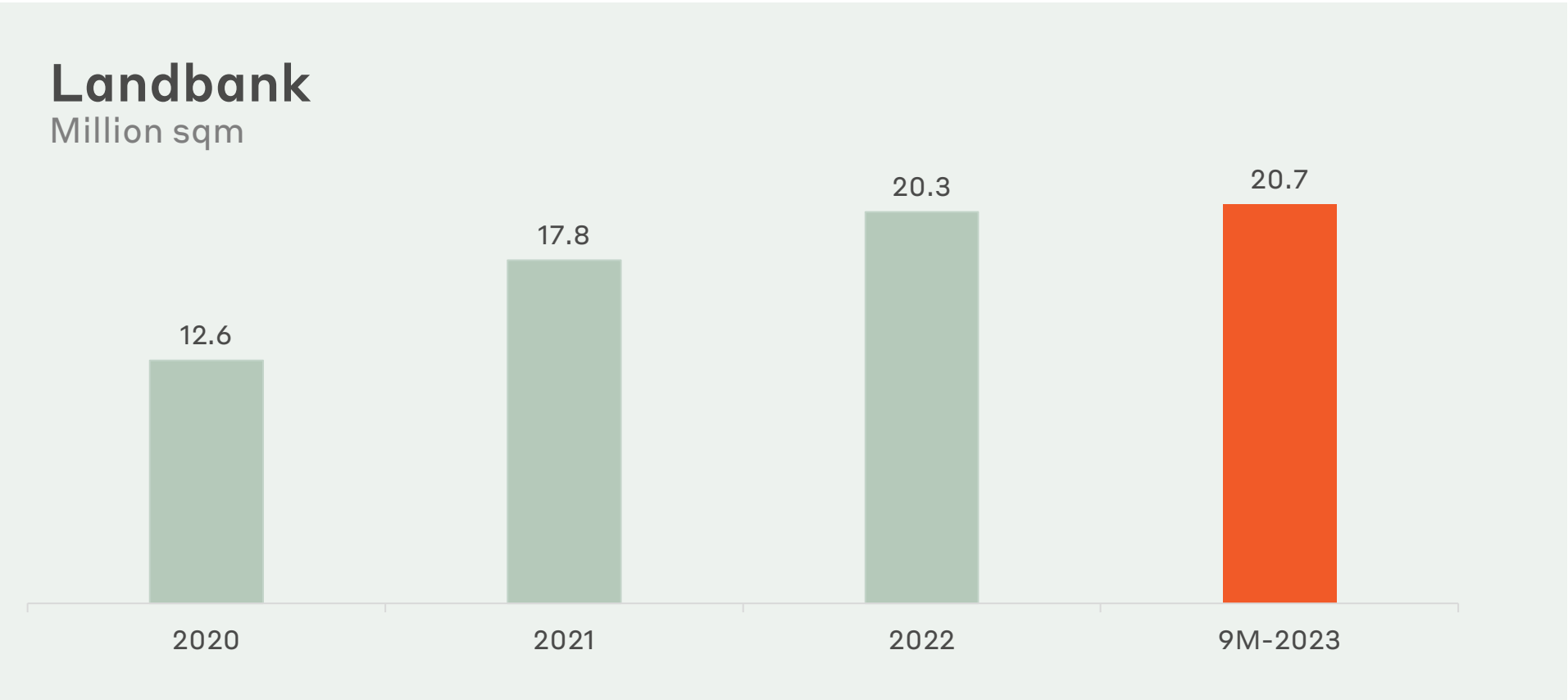
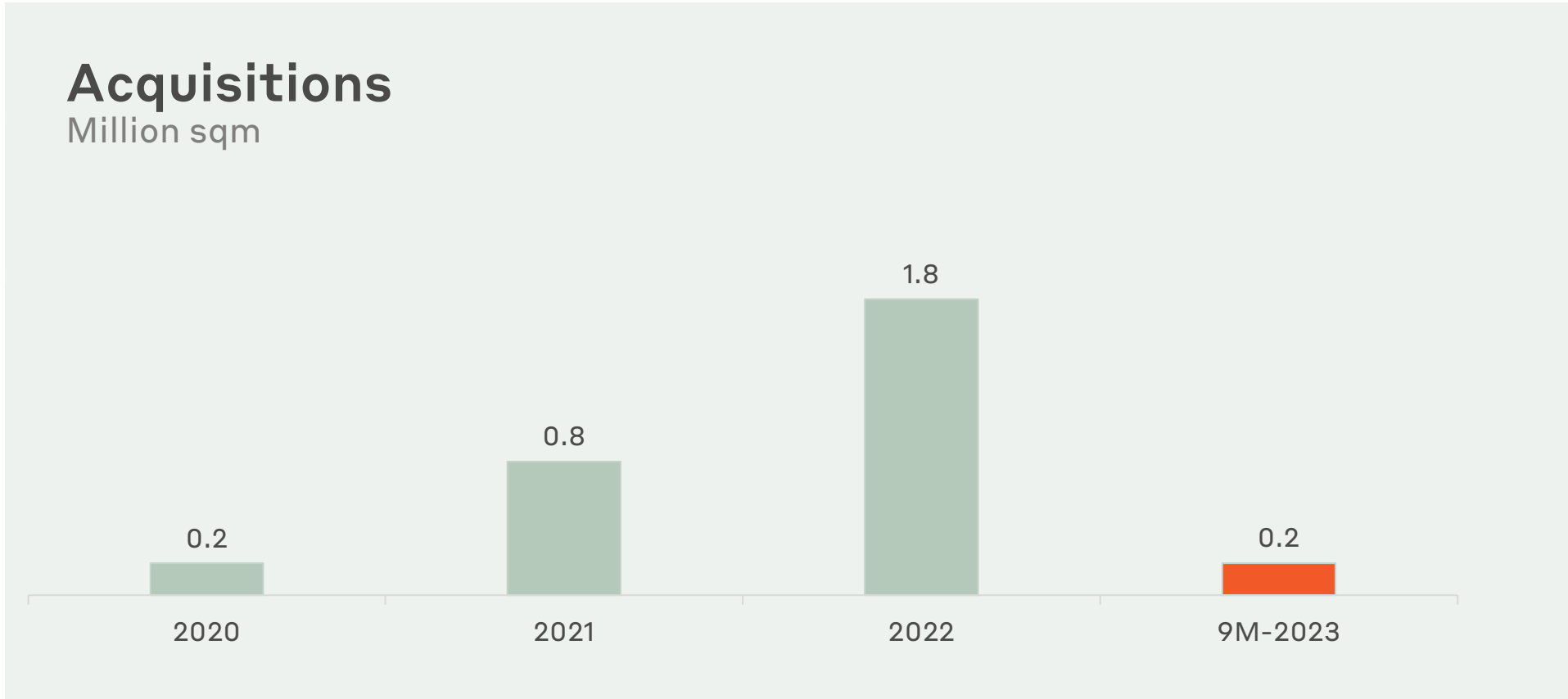
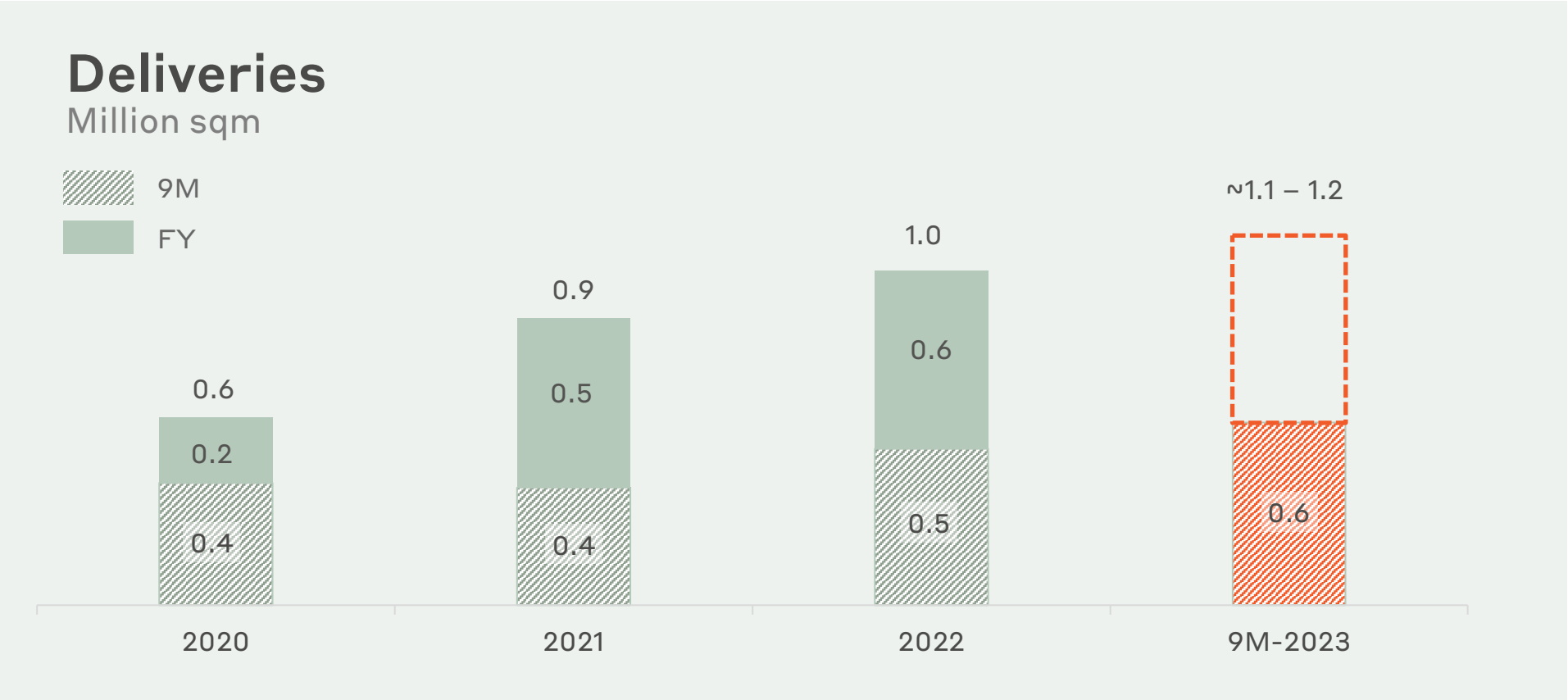
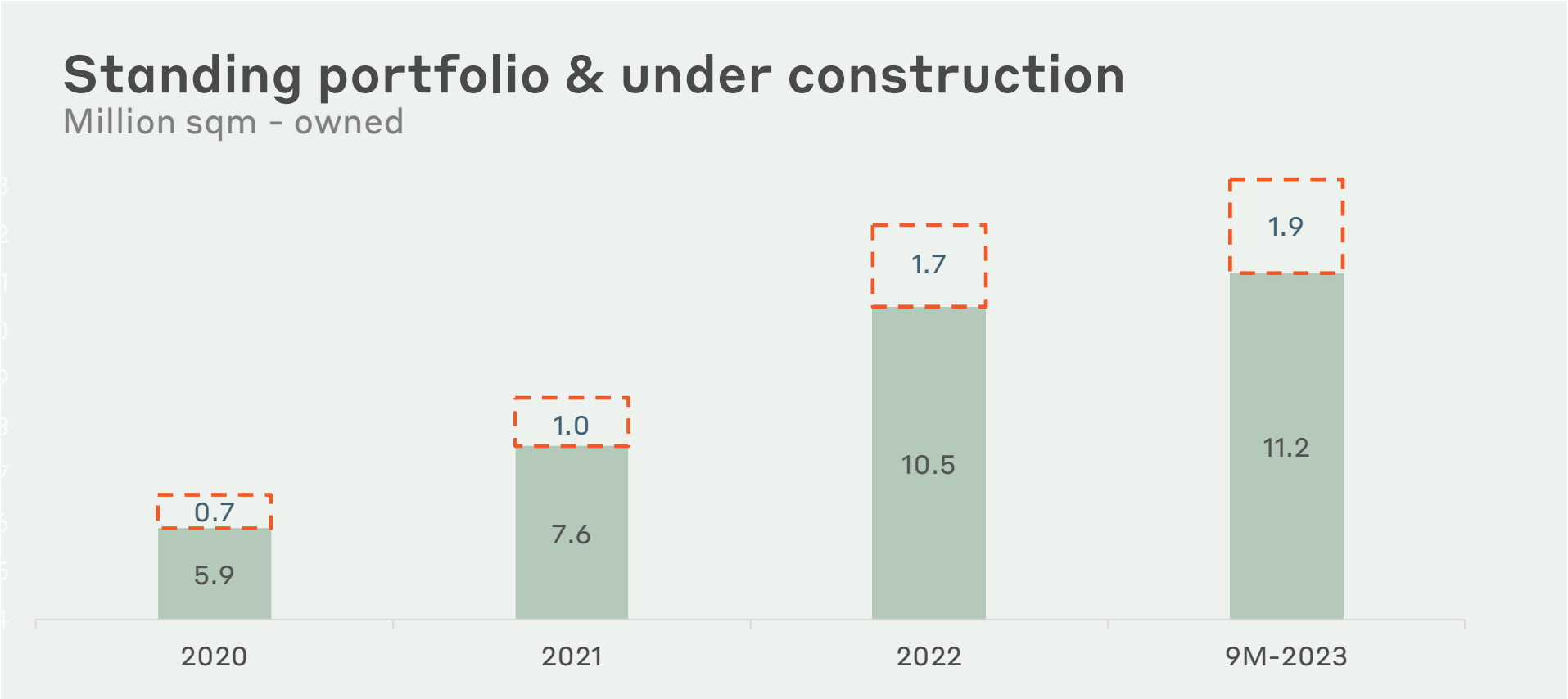


Increased regulation and / or their client requirements



Tenants' ESG ambitions

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



Financial results

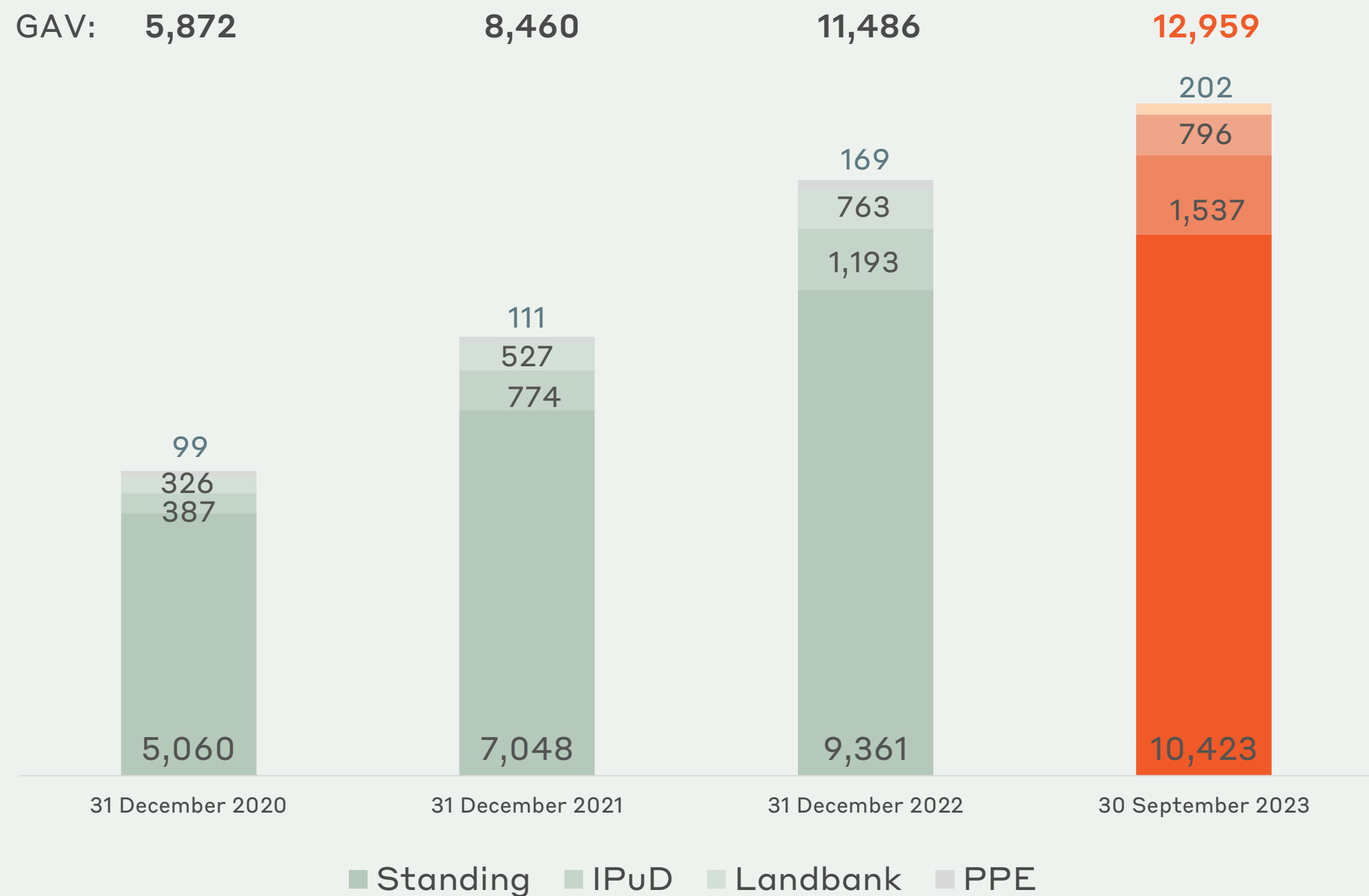


Financial highlights

In € million	9M-2023	9M-2022	Increase (%)	Q3-2023	Q3-2022	Increase (%)
Net Rental Income	402.3	328.2	+22.6%	134.1	116.7	+14.9%
Net valuation result on investment property	656.3	558.1	+17.6%	239.0	59.1	+304.3%
Profit for the period	732.8	595.9	+23.0%	263.1	105.7	+149.0%
Company specific adjusted EPRA earnings	238.4	194.3	+22.7%	80.4	68.3	+17.6%
In €	9M-2023	9M-2022	Increase (%)	Q3-2023	Q3-2022	Increase (%)
Company specific adjusted EPRA EPS	0.54	0.45	+18.6%	0.18	0.16	+15.2%
In € million	30 Sept. 2023	31 Dec. 2022	Increase (%)			
Investment Property	11,219.3	10,124.2	+10.8%			
Investment Property under Development	1,537.5	1,193.3	+28.8%			
	30 Sept. 2023	31 Dec. 2022	Increase (%)			
EPRA NTA per share	€15.28	€13.81	+10.6%			
Expected YoC of projects under construction	10.6%	10.1%				
LTV	45.7%	45.4%				

Gross Asset Value up 12.8% in 9M-2023

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



Standing:

→ +11.3% vs. 31 December 2022 mainly driven by development completions

IPuD:

→ +28.8% vs. 31 December 2022 mainly driven by progress on developments with bulk of Q4-2023 deliveries nearing completion as well as an increase in the GLA under construction from 1,726,000 sqm to 1,947,000 sqm

Landbank:

→ +4.3% vs. 31 December 2022 reflecting slightly larger landbank (20.7 million sqm as at Q3-2023 vs. 20.3 million sqm as at FY-2022). Focus for 2023 and 2024 is mobilizing the existing landbank.

NB: Figures may not add up due to rounding

Rental growth and pipeline drive valuation results

Revaluation (YTD)

(€ million)

700

600

500

400

300

200

100

0

H1-2023 like-for-like **revaluation** of **+0.4%** driven by like-for-like **ERV growth of +6.3%** fully offsetting yield widening

+171.5

+424.5

+62.0

-1.8

+656.3

Standing assets including stabilization 2023 deliveries

IPuD

Landbank

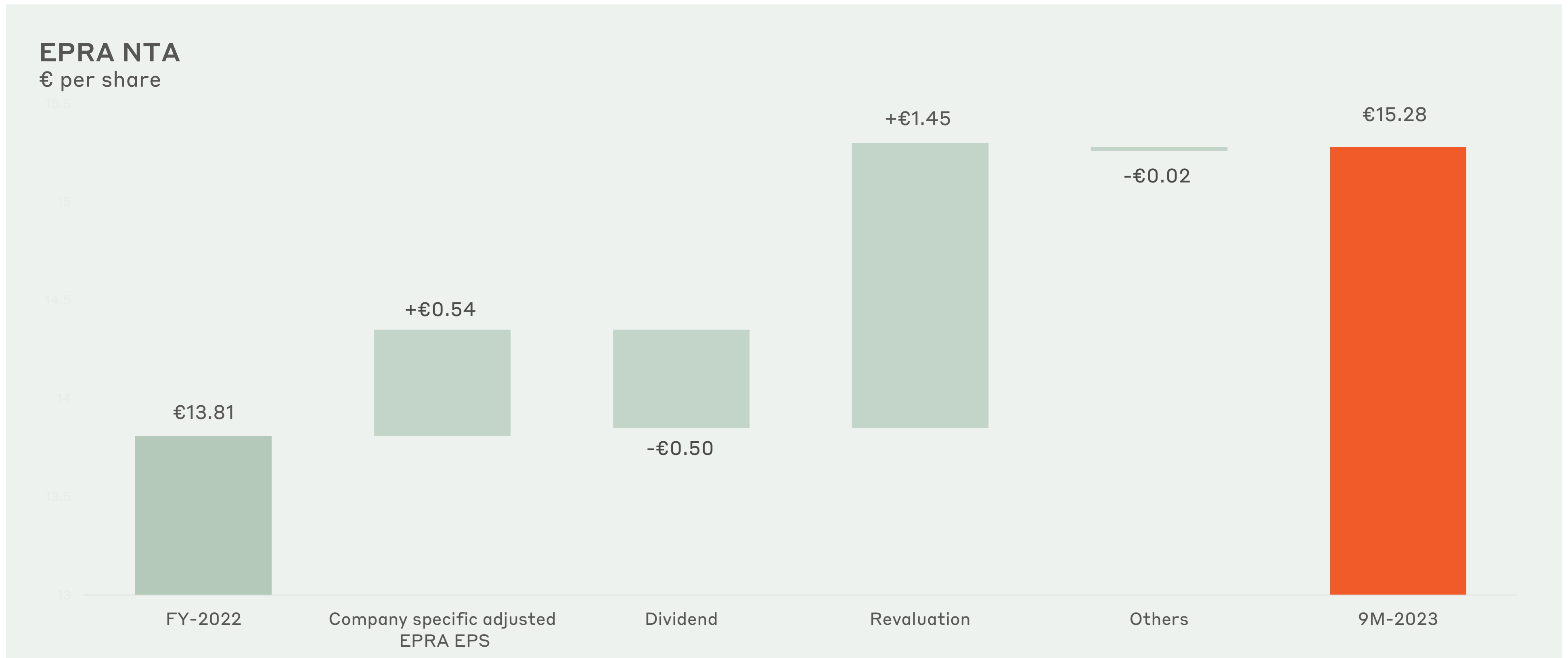
Others

9M-2023

At the Group's Q1 and Q3 results only IPuD projects are revalued.

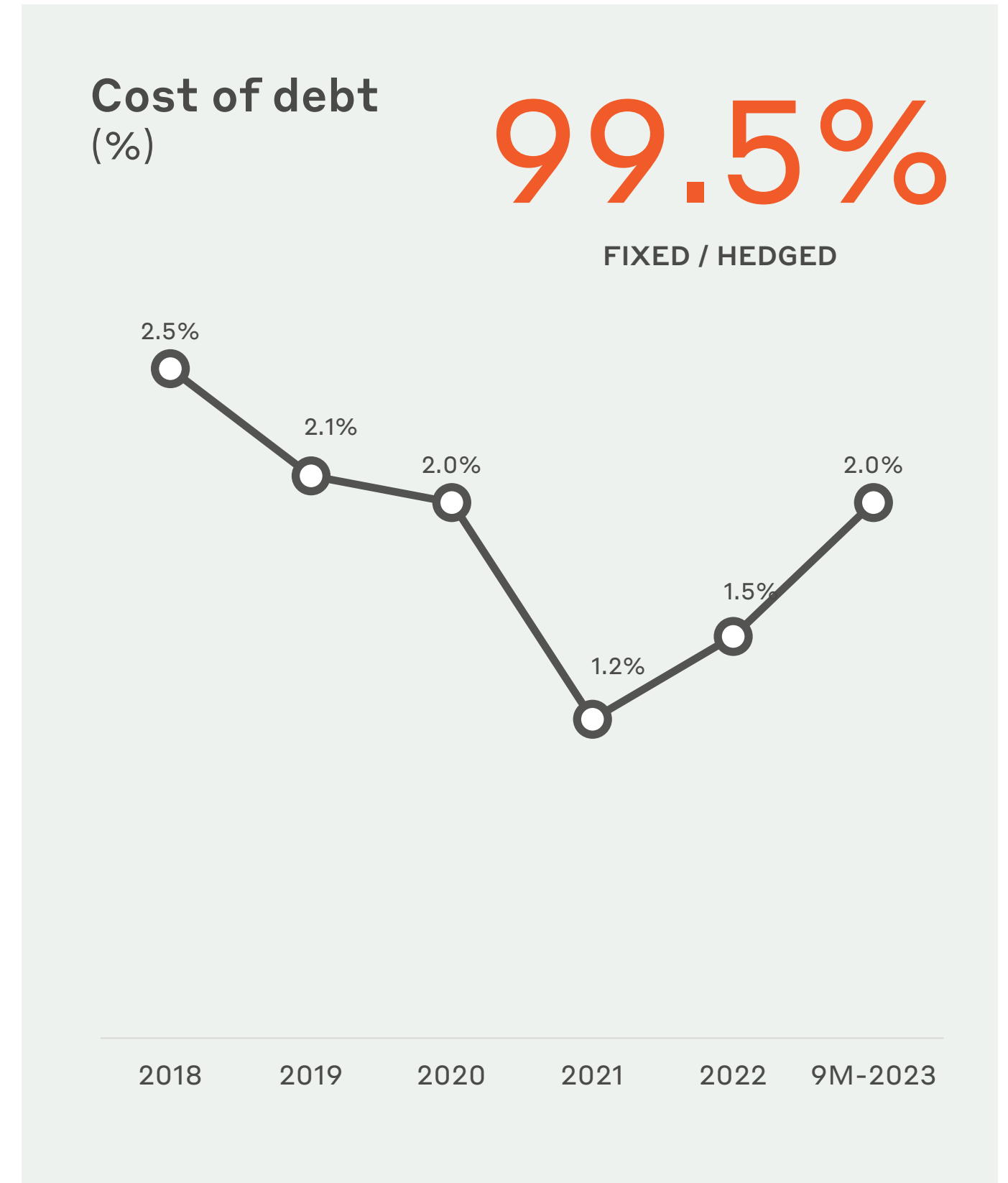
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EPRA NTA up 10.6%



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Low average cost of debt and favourable maturity profile



Solid liquidity and ample headroom to covenants

€1.6bn

Pro-forma liquidity¹

9.3x

Normalized Net Debt to EBITDA

67%

Unsecured debt

45.7%

LTV

CREDIT RATINGS (S&P & MOODY'S)

BBB-

(stable)

Baa3

(stable)

30 Sep 2023

Covenant

Secured Debt Test

15.9%

40%

Unencumbered Asset Test

187.8%

125%

Interest Cover Ratio

4.2x

1.5x



LTV target between 40-45%

1. Pro-forma for €209 million loan facilities signed in October 2023

Good access to credit markets, YTD €1.1 billion 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 mil.
- 5/7-year
- Fixed all-in cost: 4.7%¹
- Consortium of int. financial institutions

August 2023: Unsecured Loan Facility

- €200 million
- 10-year
- Fixed all-in cost: 4.5%
- EIB

August 2023: Secured Loan Facility

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

August 2023: Secured Loan Facility

- €33 million
- 6-year
- Fixed all-in cost: 5.2%
- Dutch Bank

September 2023: Unsecured Loan Facility

- €80 million
- 5/7-year
- Fixed all-in cost: 5.6%
- Consortium of int. financial institutions

October 2023: Secured Loan Facility

- €113 million
- 6-year
- Fixed all-in cost: 5.4%
- German bank

October 2023: Secured Loan Facility

- €96 million
- 7-year
- Fixed all-in cost: 5.2%
- German bank

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 across the CEE markets is 11%, thanks to decreasing construction cost and rental growth
- Next stage of growth built in and financed, with as at 30 September 2023 1.9 million sqm under construction and the target to deliver ~1.1 -1.2 million sqm in 2023
- 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 €1.2 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

Guidance 2024

€0.80-€0.82

2024 Company specific
adjusted EPRA EPS
+11%-14% vs. 2023 guidance

Dividend policy¹

70% - 80%

pay-out ratio

1. Default dividend is scrip with option to receive cash

Appendices



EPRA EPS

EPRA Earnings (€ million)	9M-2023	9M-2022
Earnings per IFRS income statement	732.8	601.8
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	656.3	558.1
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	2.2	4.3
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-146.7	-125.3
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		6.5
EPRA Earnings	217.7	157.7
Average number of shares	445,363	430,581
EPRA Earnings per Share (EPS)	0.49	0.37
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	0.4	-4.1
Non-recurring financing cost (i.e., arrangement fees, etc.)	-5.2	-16.1
Non-recurring items unrelated to operational performance (i.e., donations, transaction advisory, write-offs, etc.)	-19.5	-23.0
Tax in respect of Company specific adjustments	3.5	6.5
Company specific adjusted EPRA Earnings	238.4	194.3
Company specific adjusted EPRA EPS	0.54	0.45

NB: Figures may not add up due to rounding

EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
IFRS Equity attributable to shareholders	5,915.5	5,284.5	5,915.5	5,284.5	5,915.5	5,284.5
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	5,915.5	5,284.5	5,915.5	5,284.5	5,915.5	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	5,915.5	5,284.5	5,915.5	5,284.5	5,915.5	5,284.5
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-1,015.8	-880.9	-1,015.8	-880.9		
vi) Fair value of financial instruments	79.5	27.5	79.5	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			5.0	3.5		
Include:						
ix) Fair value of fixed interest rate debt					1,013.6	1,199.6
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	52.9	50.9				
NAV	6,904.7	6,188.8	6,846.8	6,134.4	6,929.1	6,484.1
Fully diluted number of shares	448,154	444,093	448,154	444,093	448,154	444,093
NAV per share per share	15.41	13.94	15.28	13.81	15.46	14.60

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	30 September 2023	31 December 2022
Investment property – wholly owned	11,960.8	10,554.6
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,537.5	1,193.3
Completed property portfolio	10,423.3	9,361.3
Allowance for estimated purchasers' costs		
Gross up completed property portfolio valuation	10,423.3	9,361.3
Annualised cash passing rental income	598.6	527.4
Property outgoings	19.0	16.4
Annualised net rents	579.6	511.0
Add: notional rent expiration of rent-free periods or other lease incentives	16.2	15.8
Topped-up net annualised rent	595.8	526.8
EPRA NIY	5.56%	5.46%
EPRA “topped-up” NIY	5.72%	5.63%

NB: Figures may not add up due to rounding

LTV

LTV (€ million)	30 September 2023	31 December 2022
Investment Property	11,219.3	10,124.2
Investment Property under Development	1,537.5	1,193.3
Property, Plant and Equipment	202.2	168.9
Gross Asset Value	12,958.9	11,486.4
Bonds	3,987.6	3,981.4
Interest-bearing loans and borrowings from financial institutions	2,798.6	1,892.9
Cash and cash equivalents	-868.5	-660.6
Net Debt	5,917.7	5,213.6
LTV	45.7%	45.4%

Portfolio

Portfolio split by value (in %)	GAV ¹ (€12,959m)	Standing ² (€10,423m)	IPuD (€1,537m)	Landbank ² (€796m)	PPE (€202m)
Czech Republic	46%	49%	31%	29%	76%
Romania	15%	16%	5%	14%	9%
Hungary	9%	9%	8%	12%	4%
Germany	8%	9%	2%	1%	2%
Slovakia	7%	6%	7%	12%	1%
Poland	7%	3%	29%	16%	1%
Netherlands	4%	4%	0%	6%	7%
Serbia	3%	2%	11%	4%	0%
Bulgaria	2%	2%	3%	2%	0%
Austria	1%	1%	4%	3%	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 (11,190 sqm)		IPuD (1,947 sqm)		Landbank (20,685 sqm)	
Czech Republic	3,893	35%	537	28%	6,636	32%
Romania	2,599	23%	95	5%	3,504	17%
Germany	1,729	15%	33	2%	155	1%
Hungary	1,017	9%	200	10%	2,255	11%
Slovakia	795	7%	100	5%	1,553	8%
Poland	297	3%	587	30%	2,764	13%
Serbia	281	3%	250	13%	1,340	6%
Netherlands	247	2%	-	-	1,561	8%
Bulgaria	210	2%	58	3%	338	2%
Austria	52	0%	86	4%	579	3%
Other	70	1%	-	-	-	0%

NB: Figures may not add up due to rounding

Financial calendar

Event:	Date:
FY-2023 results	7 March 2024
2024 Annual General Meeting	23 April 2024
Q1-2024 results	9 May 2024
Payment 2023 final dividend	May 2024
H1-2024 results	8 August 2024

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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