

Save the date:
Capital Markets Day
September 25 / 26 in Bucharest,
Romania

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

7 March 2024

FY-2023: delivering on promises

Financial highlights

€719m

(+22.1% vs. 2022)

Next 12 months' contracted revenues¹

€543m

(+20.1% vs. 2022)

Net Rental Income

€323m

(+21.8% vs. 2022)

Company Specific Adjusted EPRA earnings

€0.73

(+18.5% vs. 2022)

Company Specific Adjusted EPRA EPS

€15.92

(+15.2% vs. 31 Dec 2022)

EPRA NTA per share

€1.9bn

(€1.1bn as at 31 Dec 2022)

Pro-forma liquidity³

Operational highlights

94%

(94% as at 31 Dec 2022)

Occupancy

6.6 yrs

(6.5 years as at 31 Dec 2022)

WAULT

14.5%

(12.5% as at 31 Dec 2022)

Reversionary potential

7.4%

(4.5% in 2022)

Like-for-like rental growth²

2.0m sqm

(1.7m sqm as at 31 Dec 2022)

Under construction

10.3%

(10.1% as at 31 Dec 2022)

Estimated 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 €100 million loan facility signed in January 2024, €750 million bond issued in February 2024 net of €250 million bond tender, and €90 million loan facility signed in February 2024

CTP is active in 10 countries across Western Europe and CEE

- Core Markets
- Growth Markets
- Western European Markets

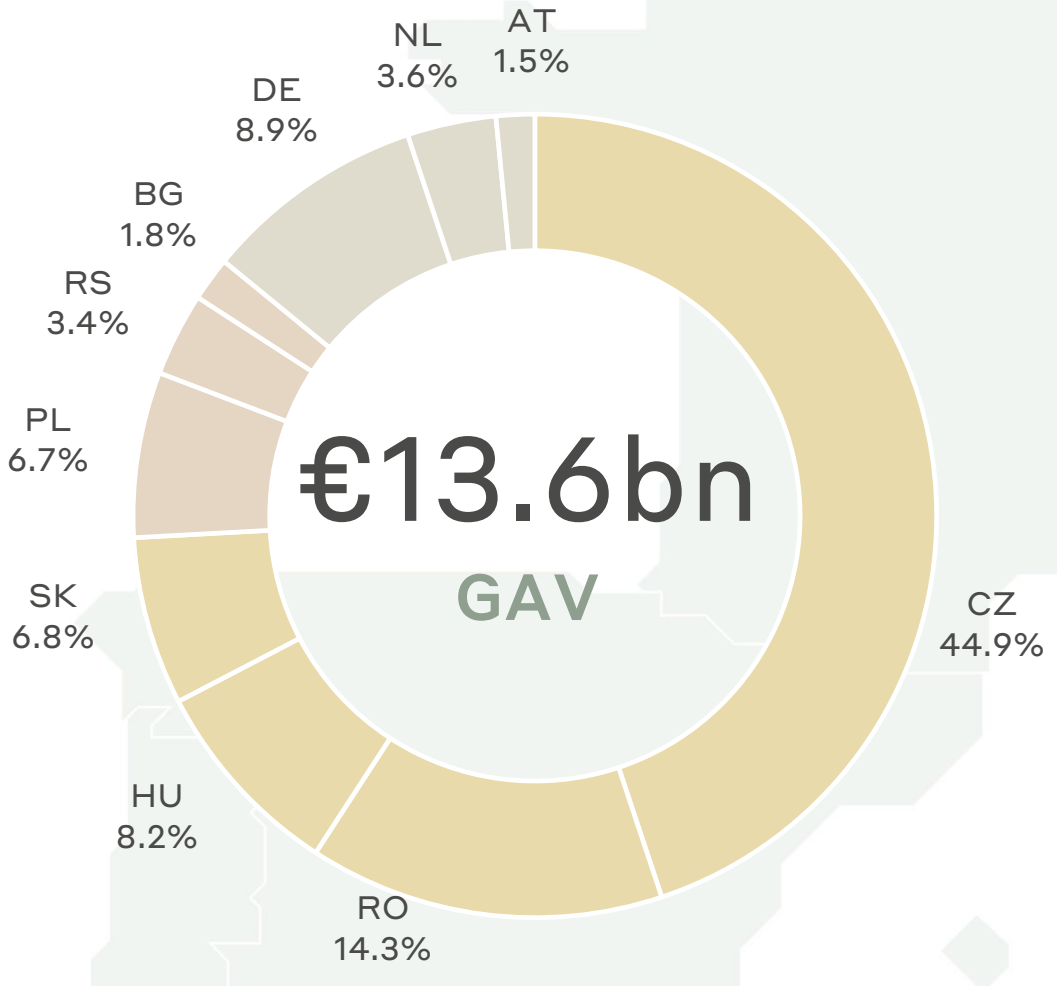


11.8m
sqm GLA

23.4m
sqm landbank

100MW_p
Installed PV

Portfolio Value by Country (%)



NB: Figures may not add up due to rounding

Leasing activity picking up over the course of 2023

Leases signed by sqm	Q1	Q2	Q3	Q4	FY
2022	441,000	452,000	505,000	485,000	1,883,000
2023	297,000	552,000	585,000	542,000	1,976,000
Increase	-33%	+22%	+16%	+12%	+5%

Average monthly rent leases signed by sqm (€)	Q1	Q2	Q3	Q4	FY
2022	4.87	4.89	4.75	4.80	4.82
2023	5.31	5.56	5.77	5.81	5.69
Increase	+9%	+14%	+21%	+21%	+18%

Raben

Size: 115,000 sqm
Park: Warsaw West

Mercator

Size: 67,000 sqm
Park: Belgrade City

Inventec

Size: 53,000 sqm
Park: Blučina

vitesco TECHNOLOGIES

Size: 26,000 sqm
Park: Ostrava Hrušov



XINQUAN

Size: 28,000 sqm
Park: Košice

TRUMPF



Size: 25,000 sqm
Park: Warsaw East

18%

YoY increase in average monthly rent signed

5%

YoY increase in sqm of leases signed

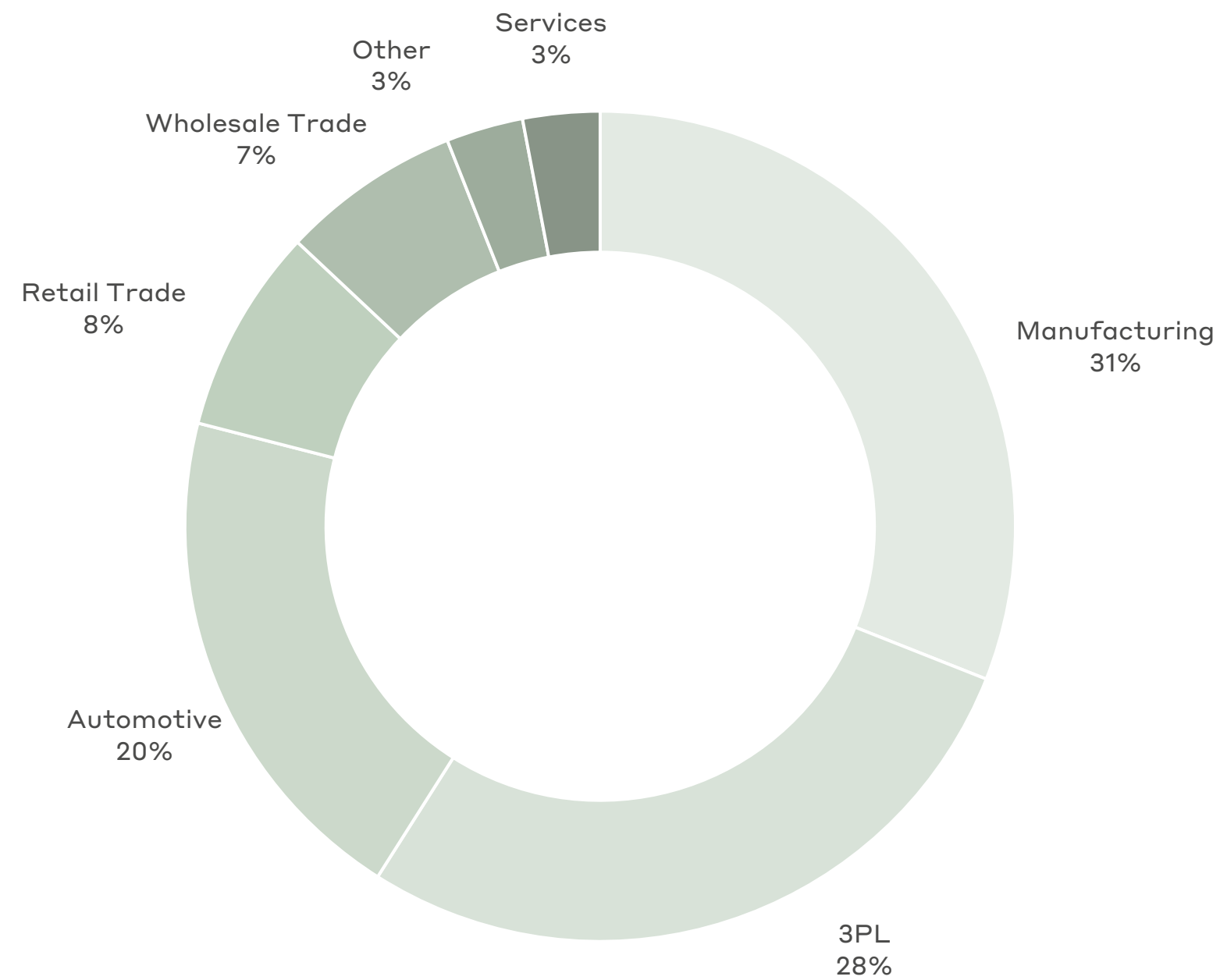
2,593

HOT's issued in 2023 vs. 2,211 in 2022

Leasing mix reflecting nearshoring

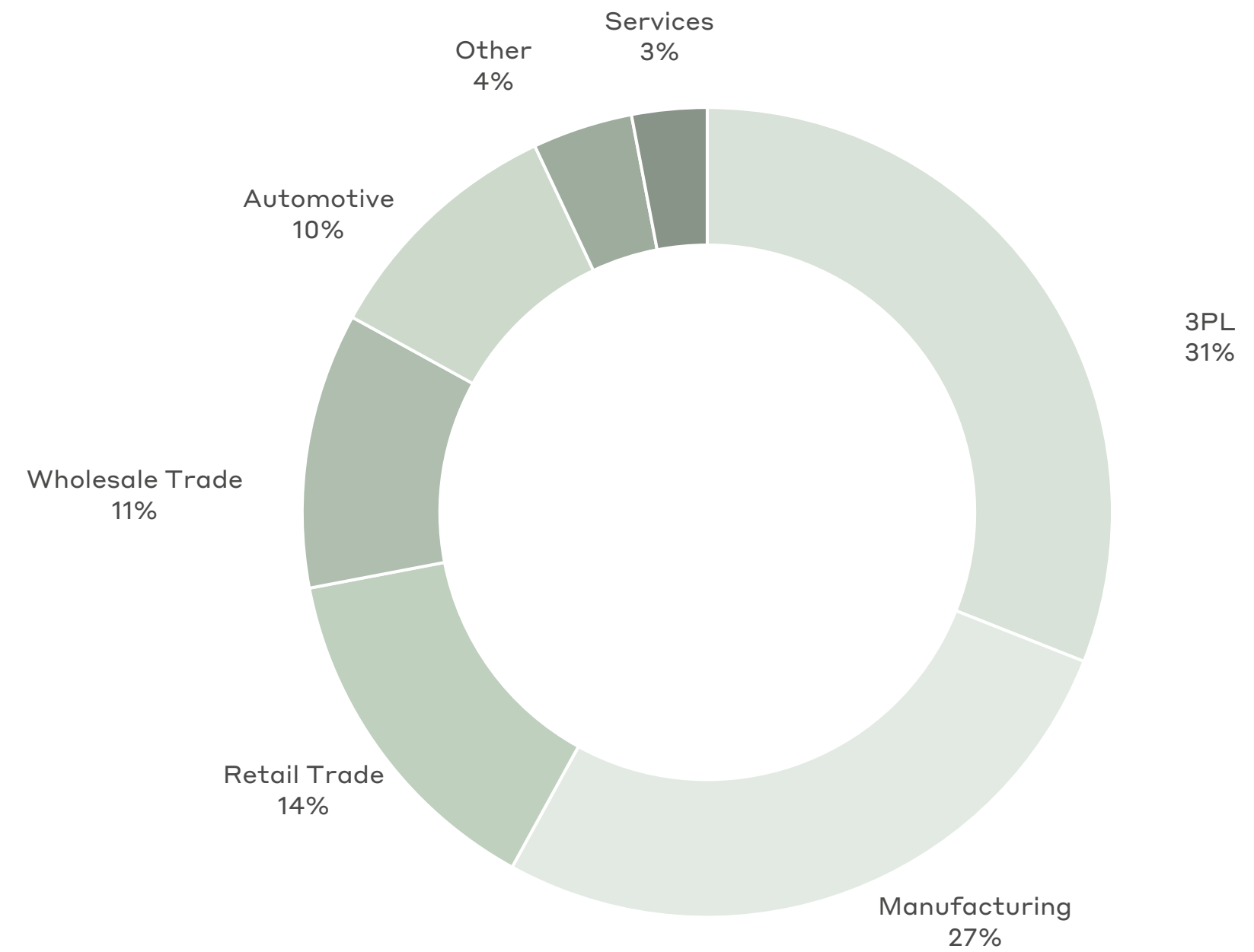
Portfolio December 2023

GLA split by industry (%)



Leases signed in last 24 months

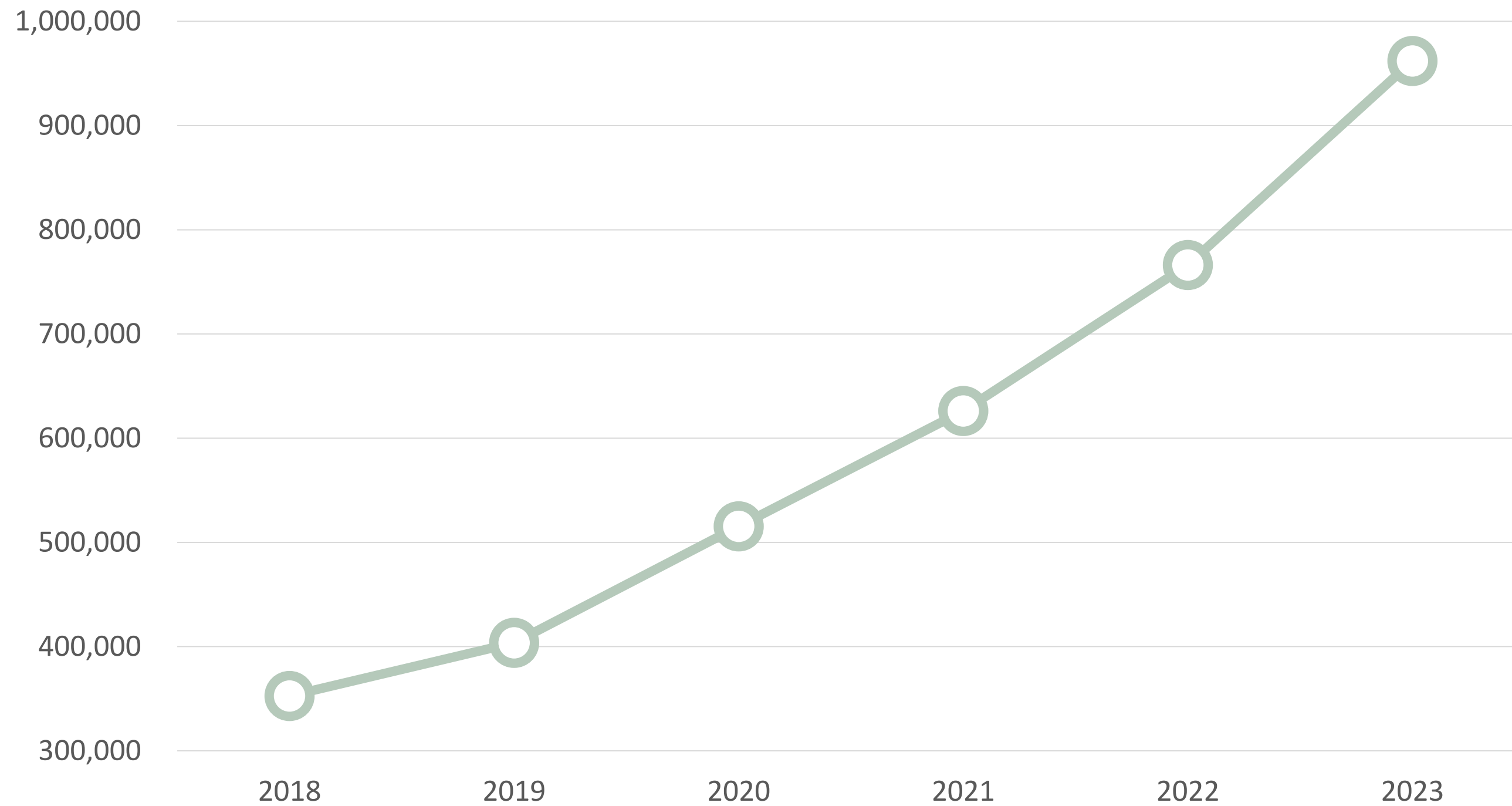
GLA split by industry (%)



NB: Figures may not add up due to rounding

Nearly 10% of portfolio leases to Asian clients producing in Europe for Europe

GLA of Asian tenants



NB: Figures may not add up due to rounding

Strong and diversified international client base

Low operational and financial risk

36.2%

Top 50 as a % of portfolio GLA

33.1%

Top 50 as a % of Rental Income

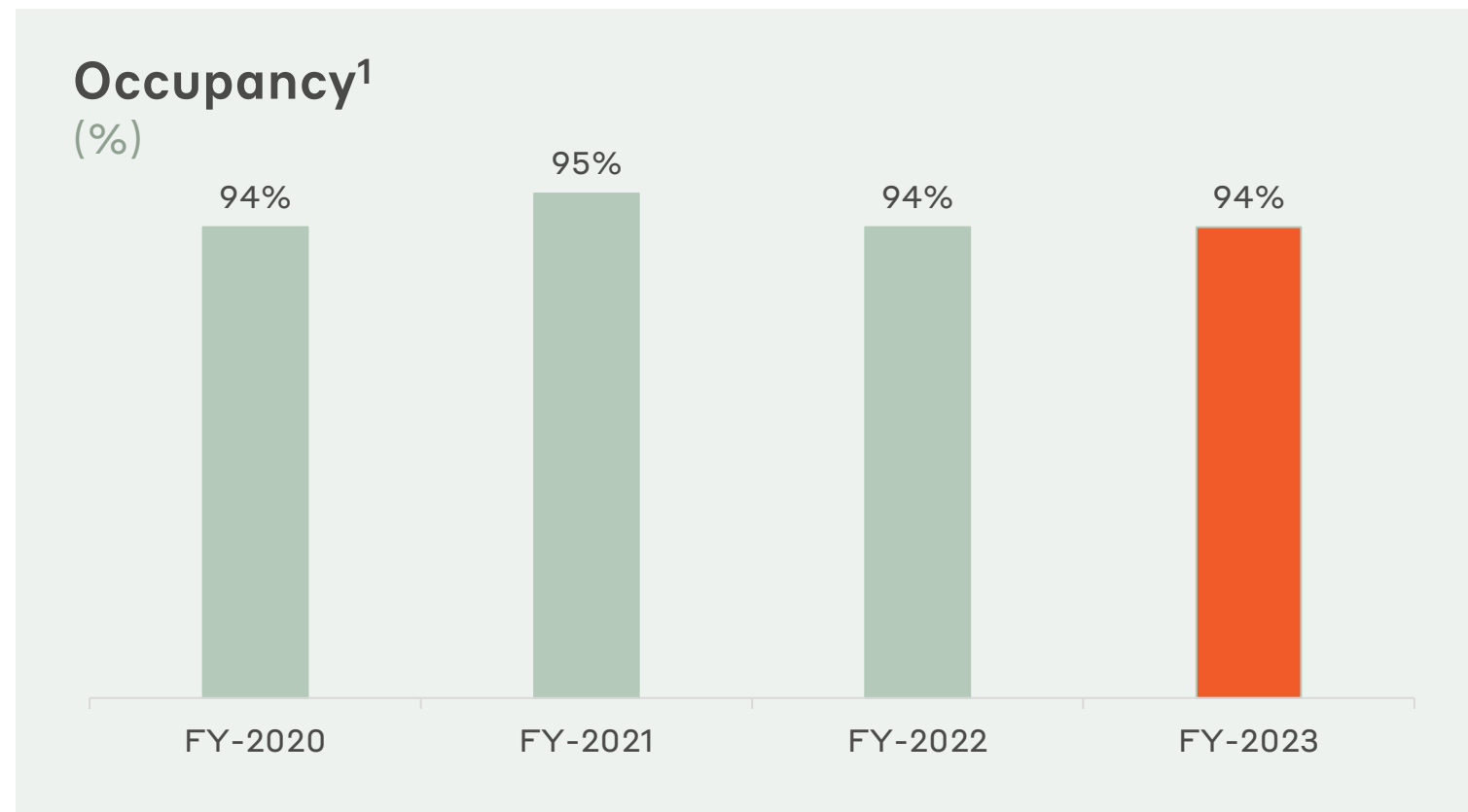
Top 50 Clients

Rental Income split by industry (%)



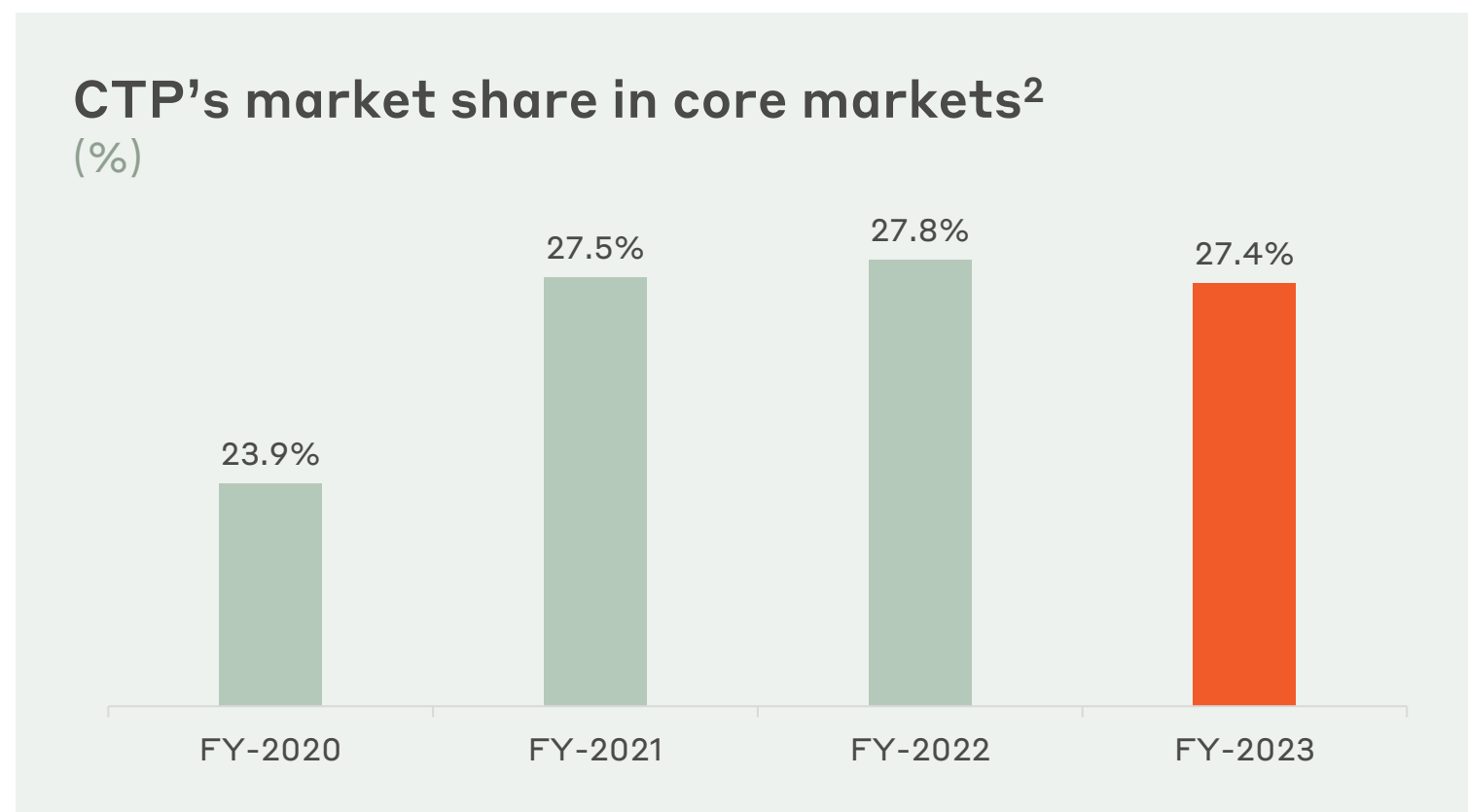
NB: Figures may not add up due to rounding

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



90%
Tenant retention

99.9%
Collection rate



7.4%
Like-for-like rental growth³

66%
CPI linked contracts⁴

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 development track record

Increased pipeline profitability

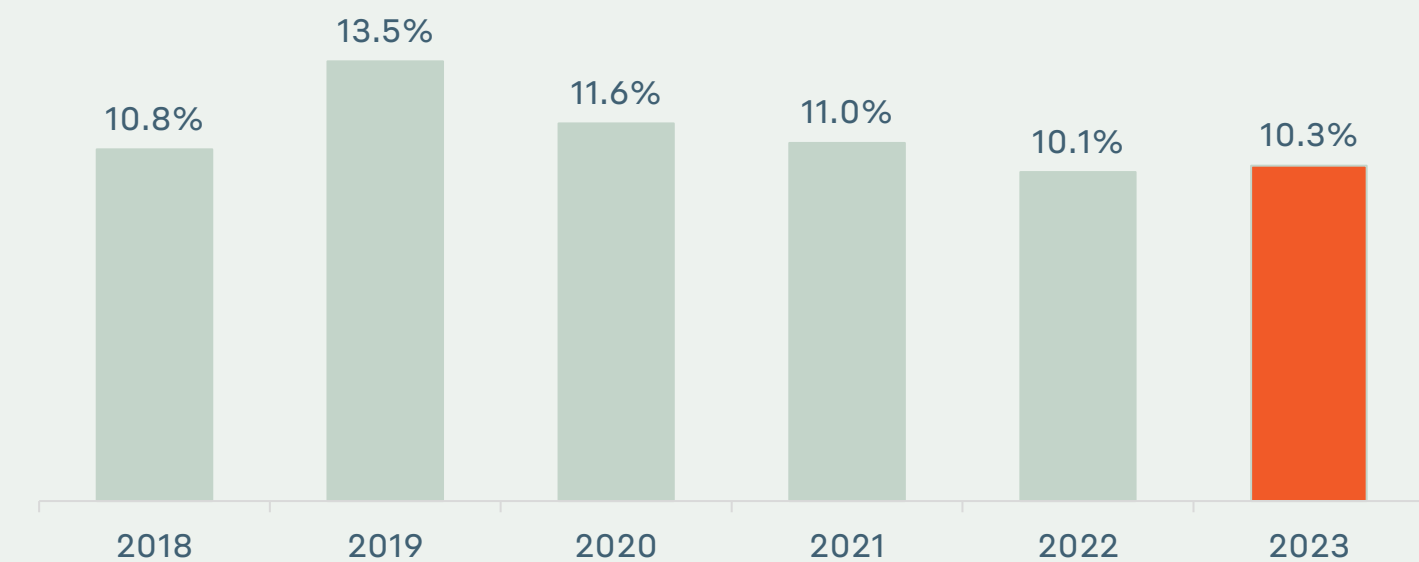
- Construction costs started to decrease from mid-2022
- 2022: average ~€550 per sqm
- 2023 and 2024E: average ~€500 per sqm
- Rents continue to increase on the back of record low vacancies
- CTP's unique in-house skillset allows flexibility on timing

~55% revaluation potential on development completion

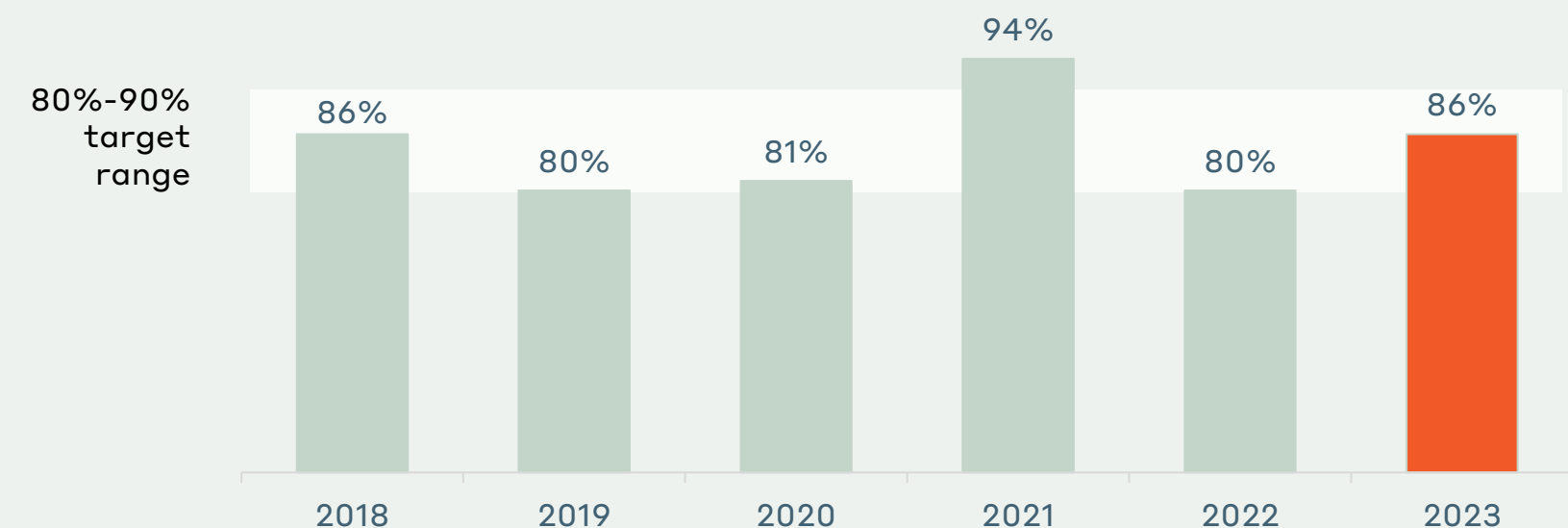
- Based on gross portfolio yield of 6.7% and YoC of 10.3%
- Current priority to mobilize the existing landbank – which is already paid for - to further enhance returns

Expected YoC

Projects under construction



Pre-let at delivery



Successful leasing of 2023 deliveries

1.2 million
sqm

86%
Leased at delivery

€73m
Contracted rental income

€16m
Additional rental income potential
when full occupancy is reached

10.8%
YoC

89%
In existing parks or in new parks with
>100k sqm potential



NB: Figures may not add up due to rounding

Next growth phase locked in thanks to projects under development

1,972,000

sqm under construction

10.3%

Expected YoC

80-90%

Expected pre-let at delivery

72%

In existing parks

13%

In new parks with
>100k sqm potential

38%

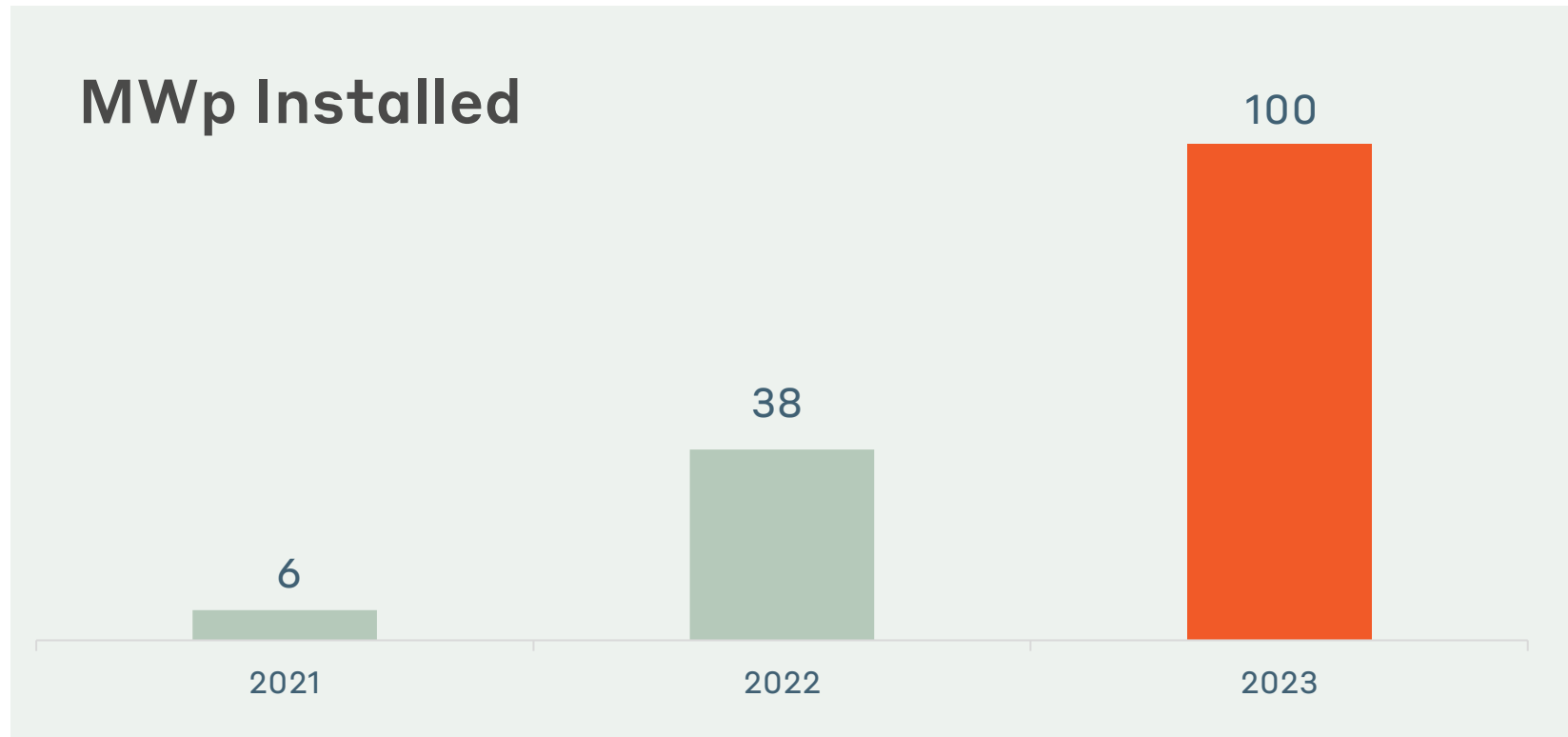
Pre-let 2024 deliveries
(vs. 32% at FY-2022 for 2023
deliveries)

€142m

Potential rental income

61,000 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:** €6.3 million in 2023 - typically 1-year lag between installation and income, i.e. MWp installed in 2023 drive 2024 income

Importance to tenants:



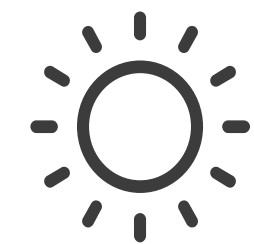
Energy security



Lower cost of occupancy

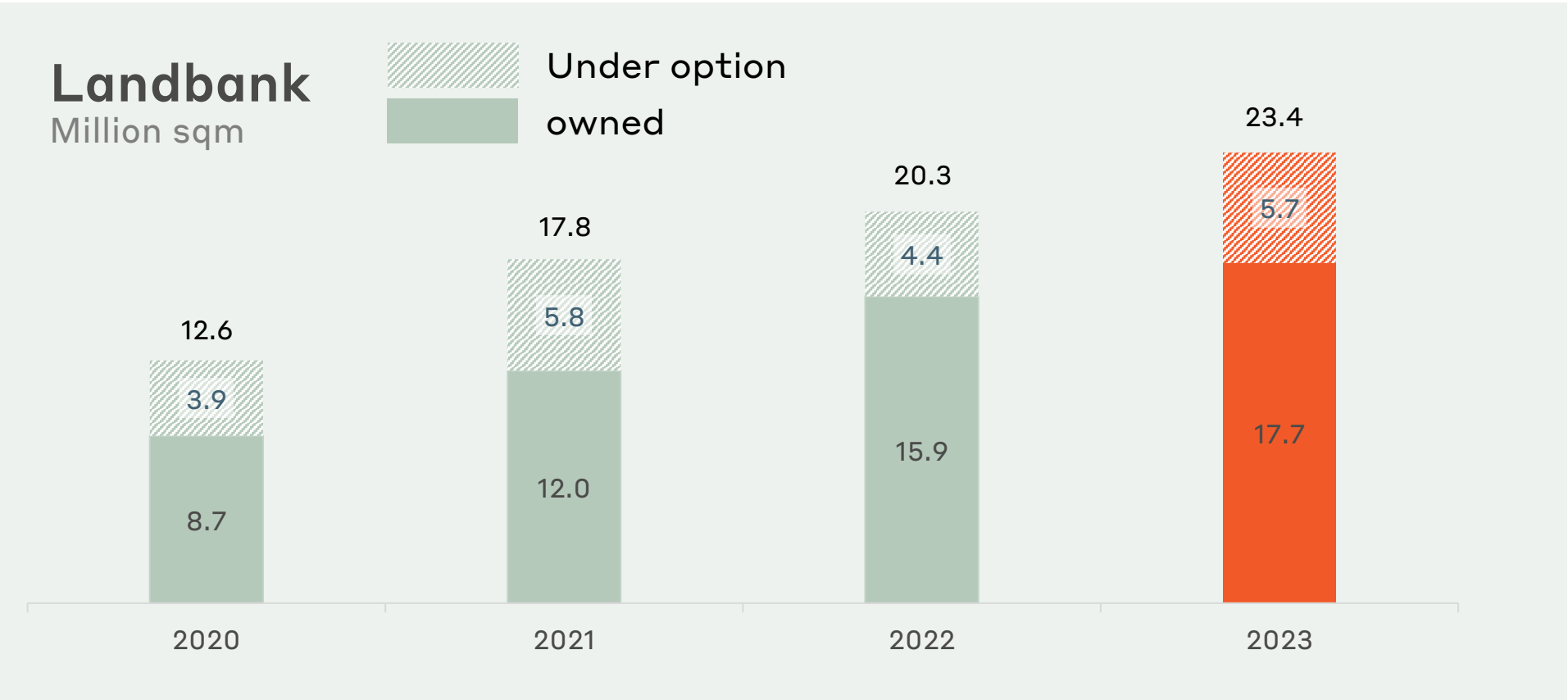
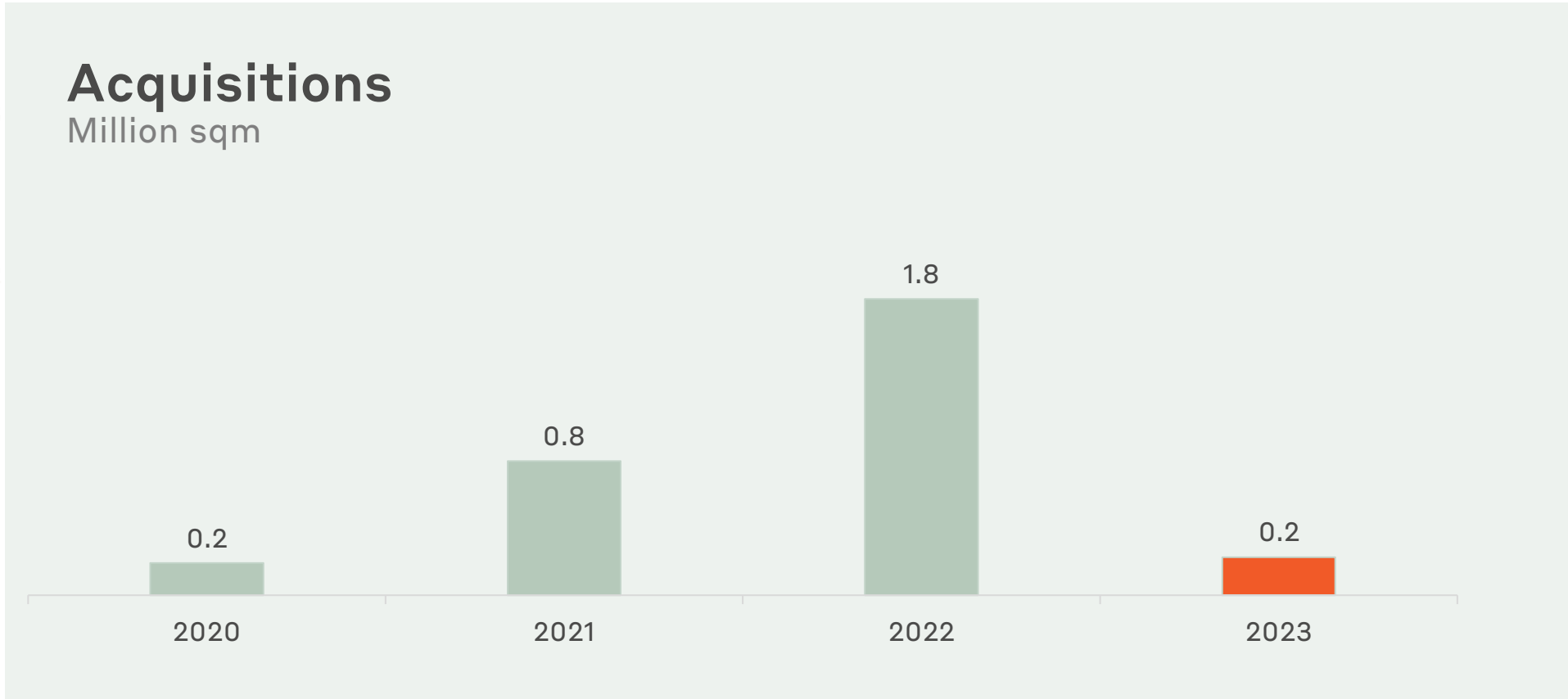
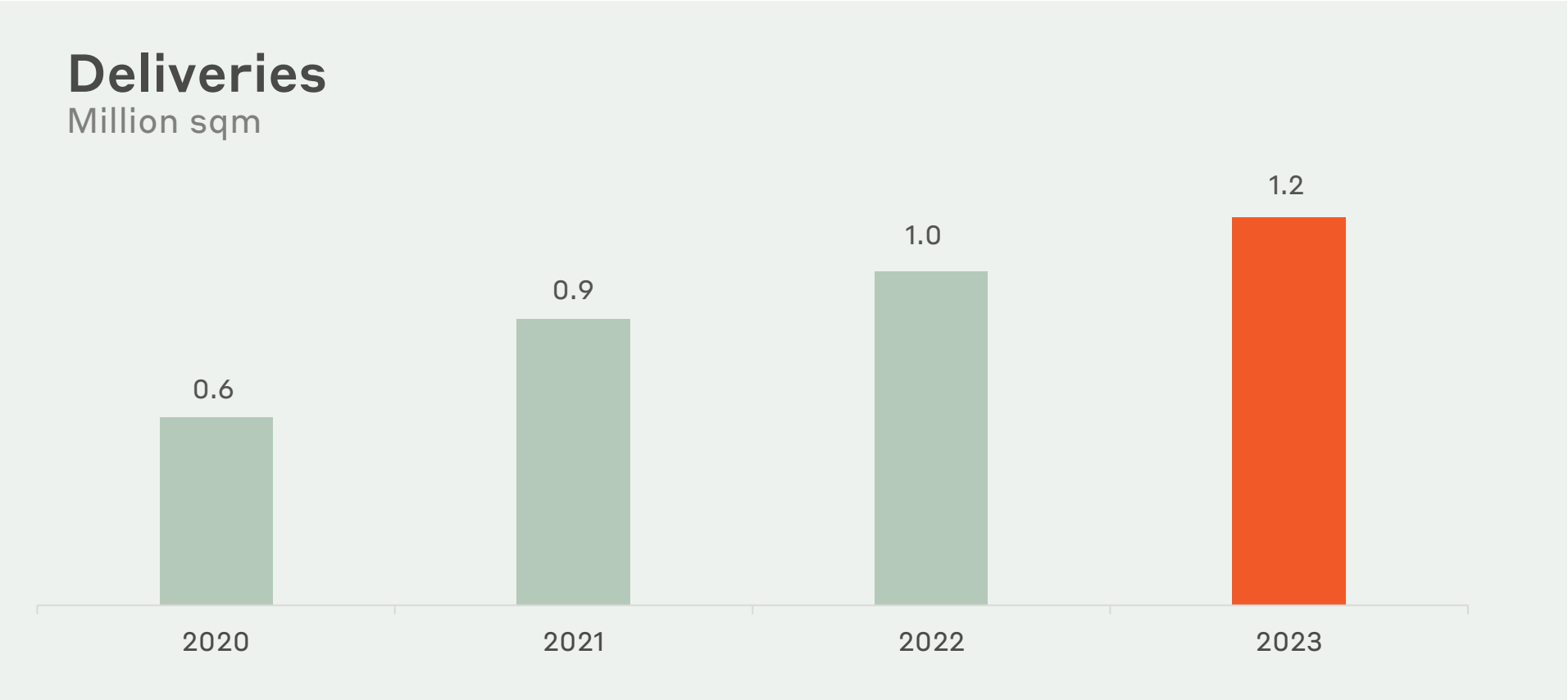
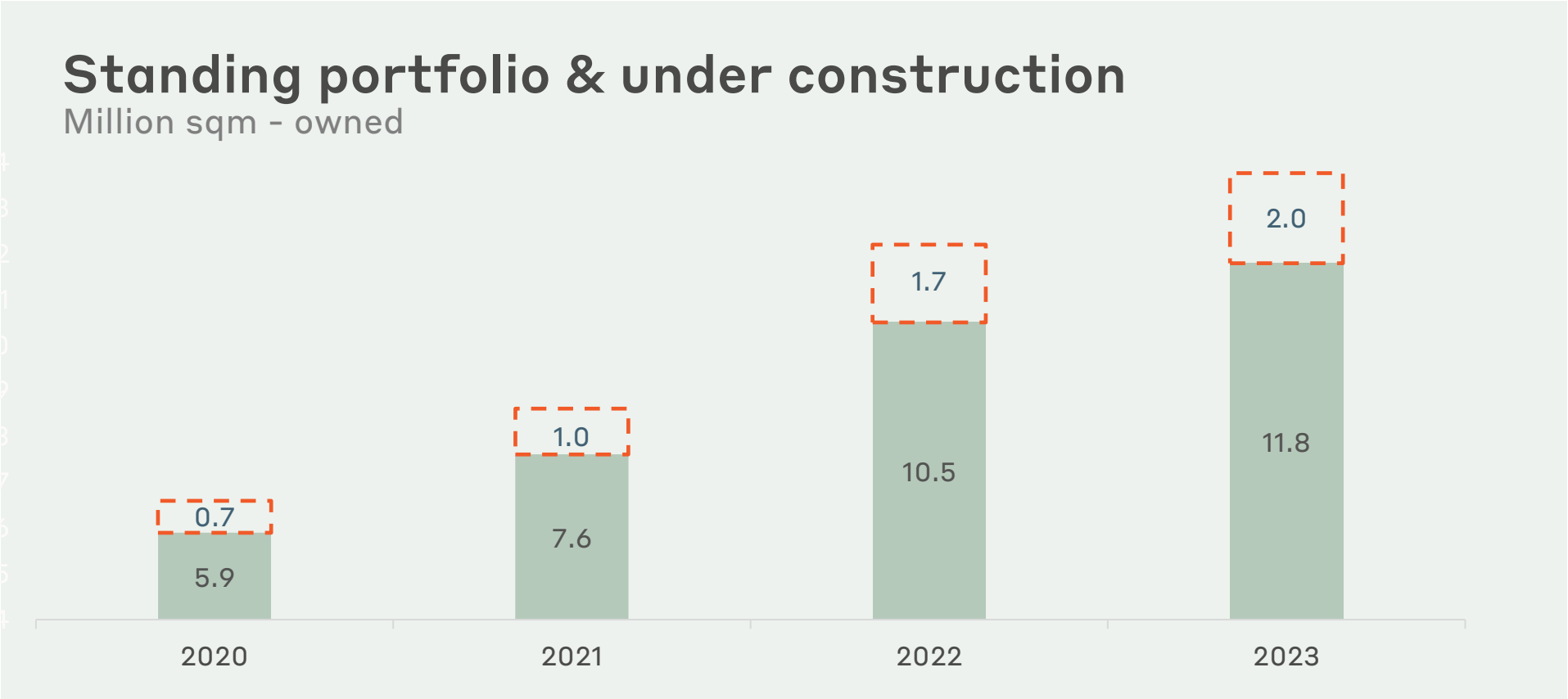


Increased regulation and / or their client requirements



Tenants' ESG ambitions

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



Financial results



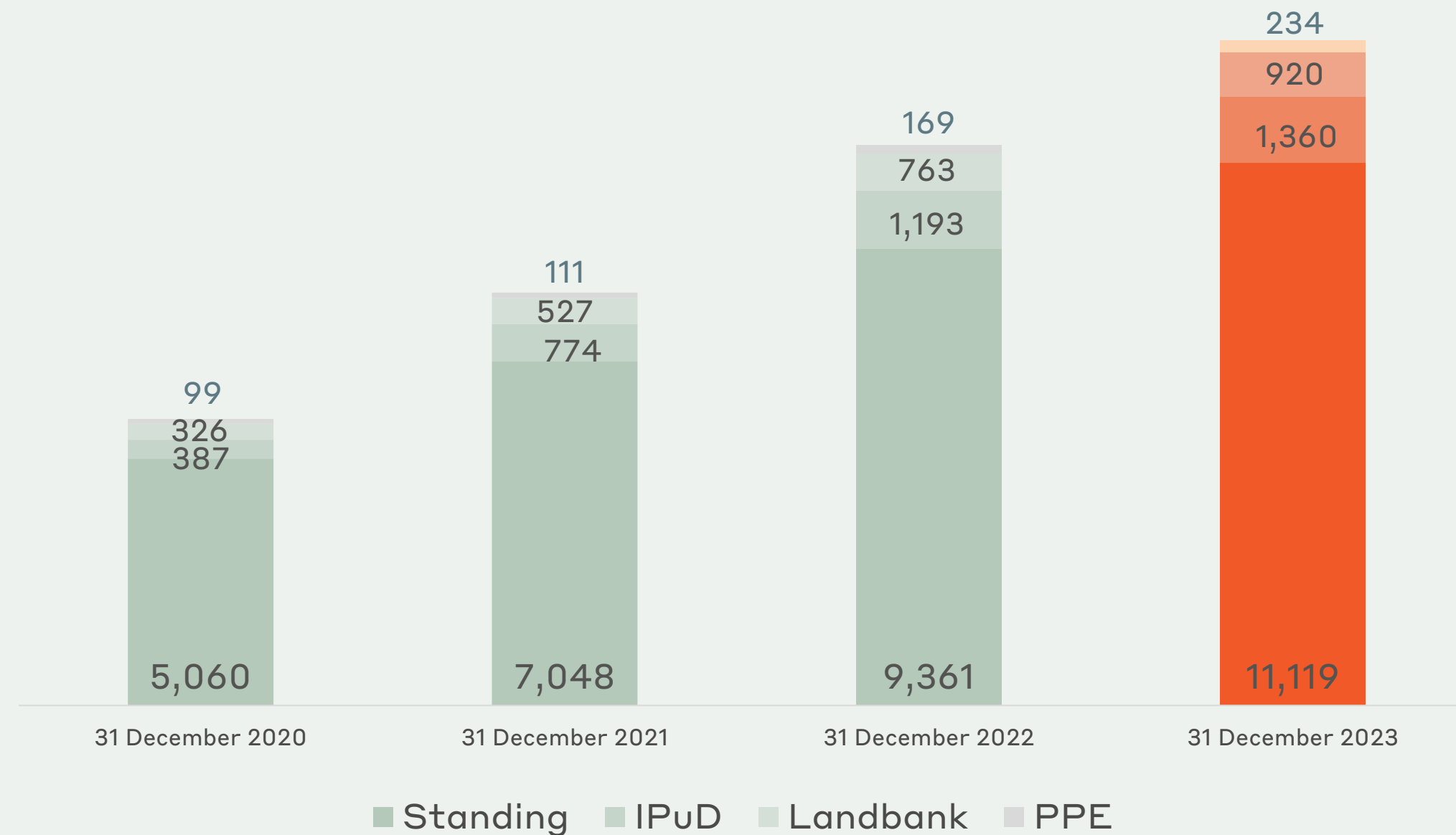
Financial highlights

In € million	2023	2022 restated	Increase (%)	Q4-2023	Q4-2022	Increase (%)
Net Rental Income	543.2	452.1	+20.1%	140.9	123.9	+13.7%
Net valuation result on investment property	878.7	697.3	+26.0%	222.4	165.4	+34.5%
Profit for the period	922.6	764.2	+20.7%	189.9	200.6	+26.2%
Company specific adjusted EPRA earnings	323.5	265.5	+21.8%	85.0	71.2	+19.5%
In €	2023	2022	Increase (%)	Q4-2023	Q4-2022	Increase (%)
Company specific adjusted EPRA EPS	0.73	0.61	+18.5%	0.19	0.16	+18.3%
In € million	31 Dec. 2023	31 Dec. 2022	Increase (%)			
Investment Property	12,039.2	10,124.2	+18.9%			
Investment Property under Development	1,359.6	1,193.3	+13.9%			
	31 Dec. 2023	31 Dec. 2022	Increase (%)			
EPRA NTA per share	€15.92	€13.81	+15.2%			
Expected YoC of projects under construction	10.3%	10.1%				
LTV	46.0%	45.4%				

Gross Asset Value up 18.7% in 2023

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

GAV: 5,872 8,460 11,486 **13,633**



Standing:

→ +18.8% vs. 31 December 2022 mainly driven by development completions

IPuD:

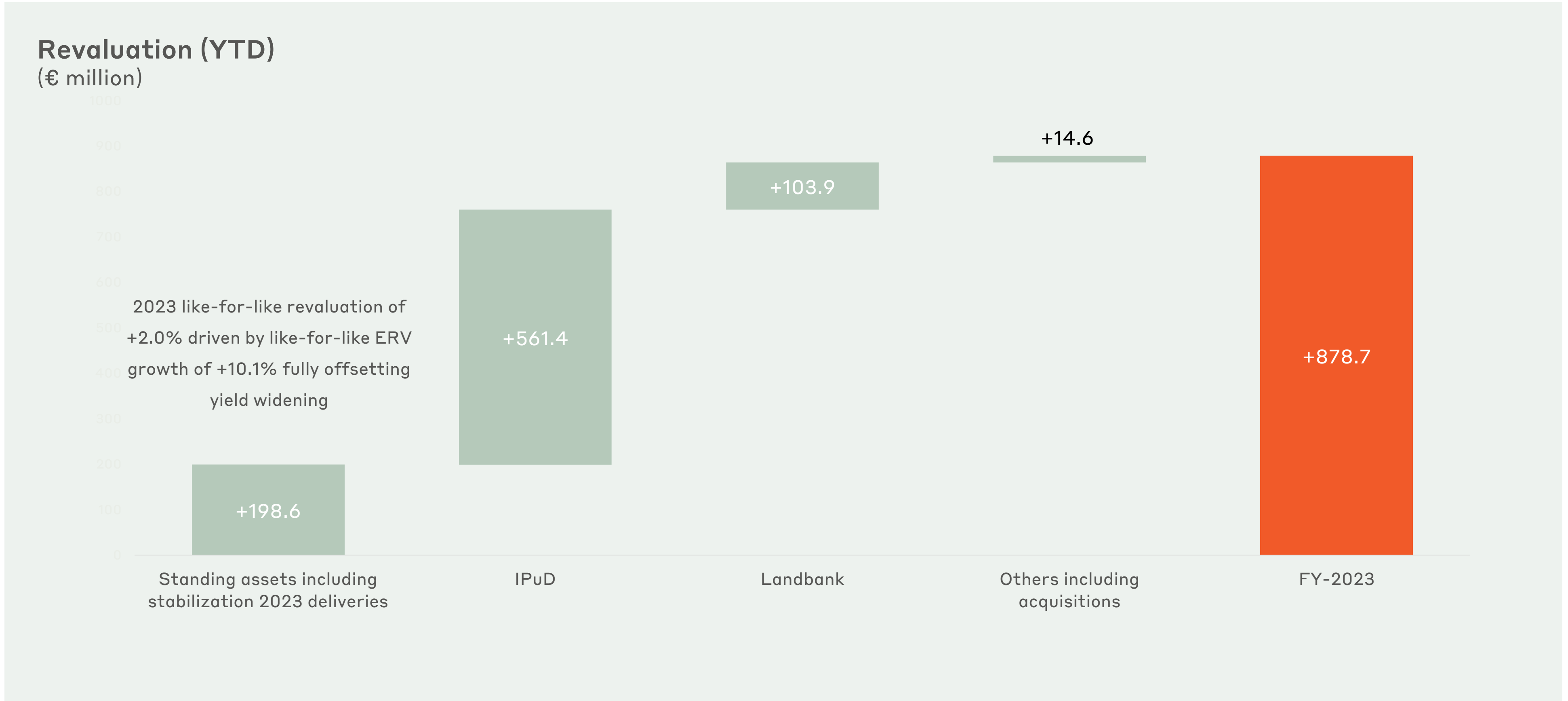
→ +13.9% vs. 31 December 2022 mainly driven by progress on developments as well as an increase in the GLA under construction from 1,726,000 sqm to 1,972,000 sqm

Landbank:

→ +20.6% vs. 31 December 2022 reflecting larger landbank (23.3 million sqm as at FY-2023 vs. 20.3 million sqm as at FY-2022). Focus for 2024 is mobilizing the existing landbank.

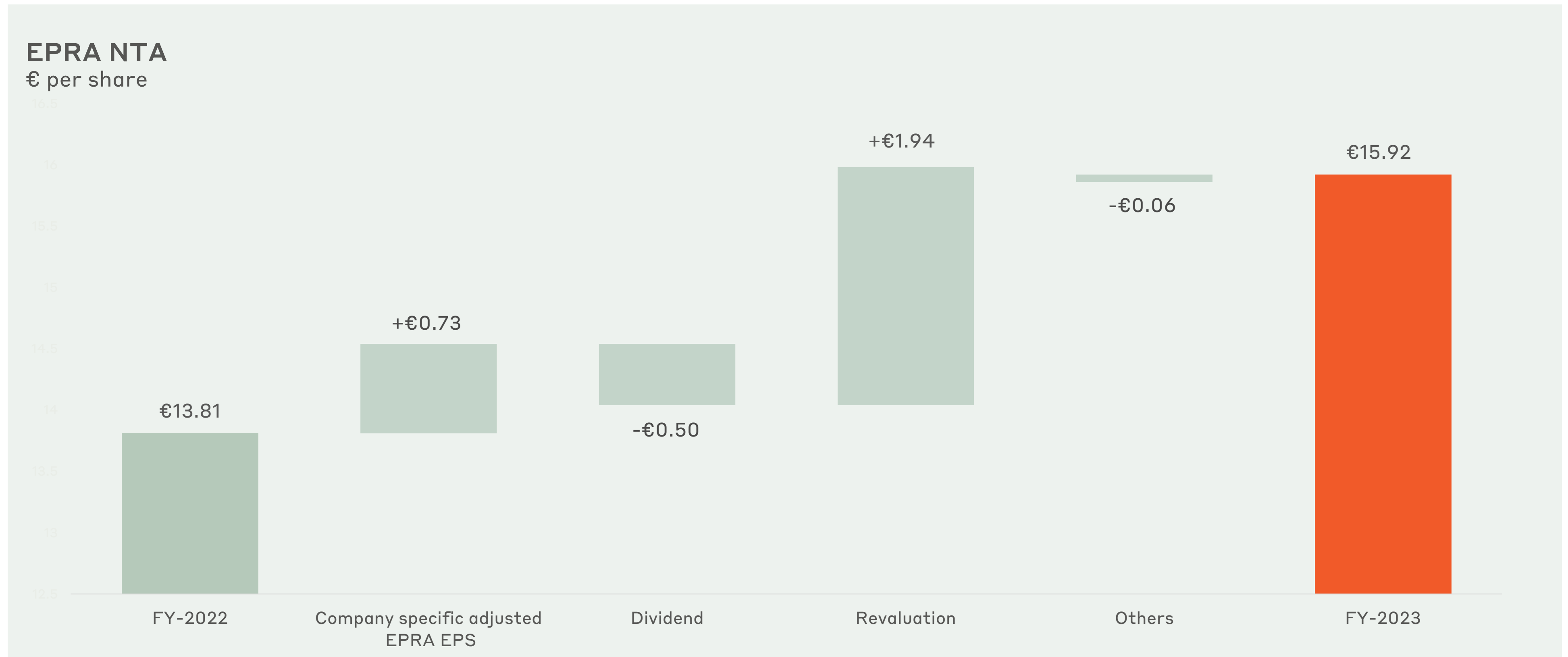
NB: Figures may not add up due to rounding

Rental growth and pipeline drive valuation results



NB: Figures may not add up due to rounding

EPRA NTA up 15.2%, driven by positive revaluations



NB: Figures may not add up due to rounding

80 bps reversionary yield widening in last 18 months, offset by ERV growth

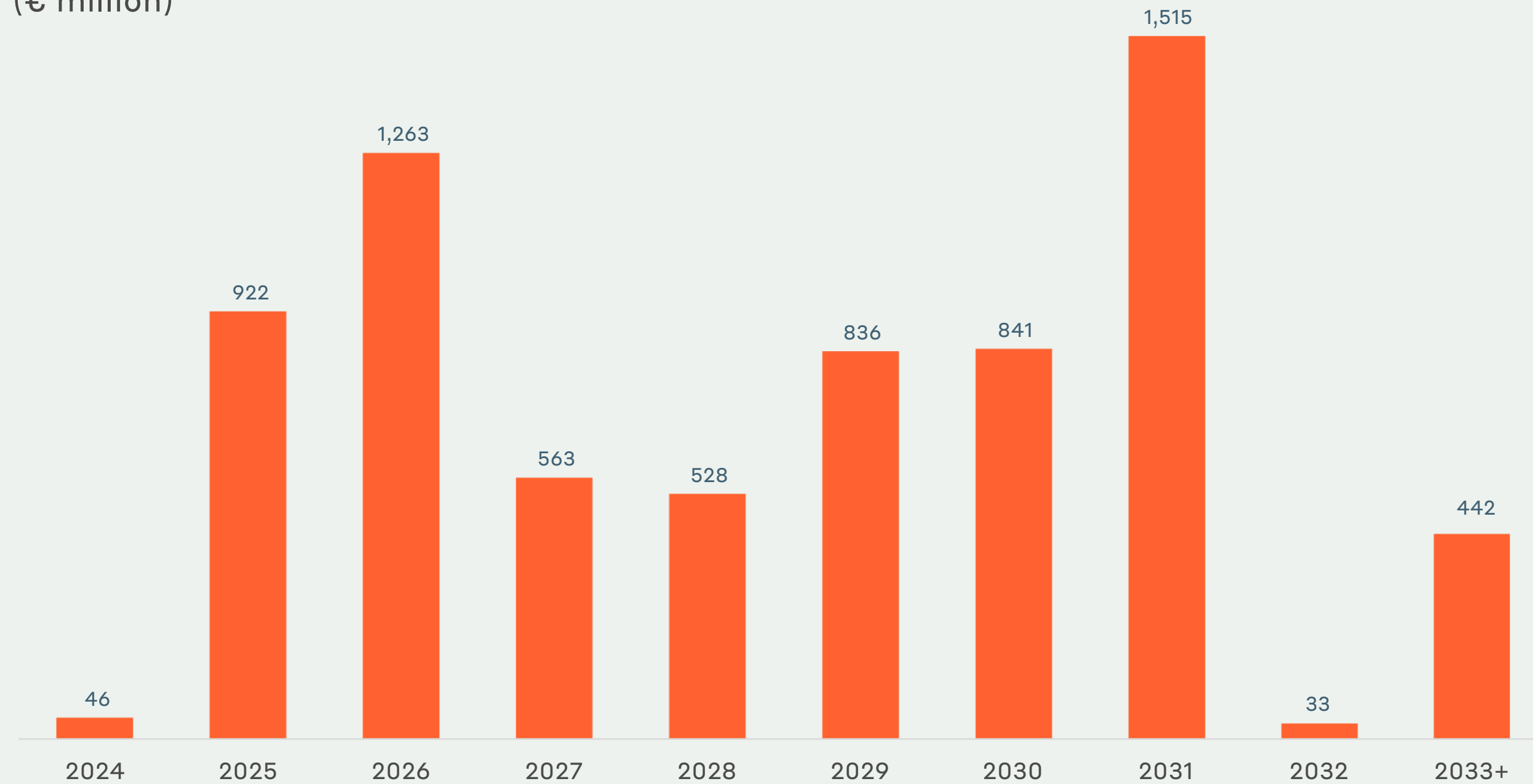
	FY-2023	H1-2023	FY-2022	H1-2022
Gross Portfolio yield	6.7%	6.6%	6.5%	6.3%
	FY-2023	H1-2023	FY-2022	H1-2022
Reversionary yield	7.2%	7.1%	6.8%	6.4%
Czech Republic	6.6%	6.6%	6.1%	5.6%
Slovakia	7.1%	7.0%	6.1%	5.8%
Romania	8.0%	7.9%	7.7%	7.7%
Hungary	7.4%	7.4%	6.7%	6.6%
Poland	6.5%	6.8%	5.4%	5.8%
Serbia	9.0%	9.0%	9.1%	9.2%
Bulgaria	8.3%	8.2%	8.2%	7.7%
Austria	5.5%	5.6%	5.7%	5.4%
Netherlands	5.5%	5.7%	8.9%	n/a
Germany	8.7%	8.8%	8.7%	8.3%

- 40bps reversionary yield¹ widening vs. FY-2022 and 80bps 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 34% 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 2024 – on the back of continued strong tenant demand, driven by the structural demand drivers, and more limited supply

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

Low average cost of debt and favourable maturity profile

Conservative residual maturity of debt (€ million)



1.95%

Average cost of debt

99.5%

Hedged / fixed

5.3 yrs

Average debt maturity

Solid liquidity and ample headroom to covenants

€1.9bn

Pro-forma liquidity¹

9.2x

Normalized Net Debt to EBITDA

60%

Unsecured debt

46.0%

LTV

CREDIT RATINGS (S&P & MOODY'S)

BBB-

(stable)

Baa3

(stable)

	31 Dec 2023	Covenant
Secured Debt Test	18.5%	40%
Unencumbered Asset Test	189.1%	125%
Interest Cover Ratio	3.8x	1.5x



LTV target between 40-45%

1. Pro-forma for €100 million loan facility signed in January 2024, €750 million bond issued in February 2024 net of €250 million bond tender, and €90 million loan facility signed in February 2024

Good access to credit markets, €1.6 billion raised in 2023

2023

- €500 million RCF, 3-year with two 1-year extension options
- €641 million unsecured loan facilities with a fixed all-in cost of 4.8% and average maturity of 7.3-year
- €916 million secured loan facilities with a fixed all-in cost of 5.0% and average maturity of 6.3-year

October 2023: Secured Loan Facility

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

December 2023: Unsecured Loan Facility

- €81 million
- 5/7-year
- Fixed all-in cost: 5.2%
- Consortium of int. financial institutions

December 2023: Secured Loan Facility

- €143 million
- 7-year
- Fixed all-in cost: 4.9%
- German bank

December 2023: Secured Loan Facility

- €200 million
- 5-year
- Fixed all-in cost: 5.3%
- Romanian banks

January 2024: Secured Loan Facility

- €100 million
- 6-year
- Fixed all-in cost: 4.9%
- Syndicate of Italian & Czech bank

February 2024: Green Bond

- €750 million
- 6-year
- MS +220bps
- Coupon: 4.75%

Outlook

- Leasing dynamics remain strong, with robust occupier demand, and decreasing new supply leading to continued rental growth
- The Group's pipeline is highly profitable and tenant led. The YoC for CTP's pipeline increased to 10.3%, 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 31 December 2023 2.0 million sqm under construction and the target to deliver between 1 – 1.5 million sqm in 2024
- 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:

- **€1 billion of rental income in 2027; and**
- **20 million sqm of GLA and €1.2 billion rental income before the end of the decade**

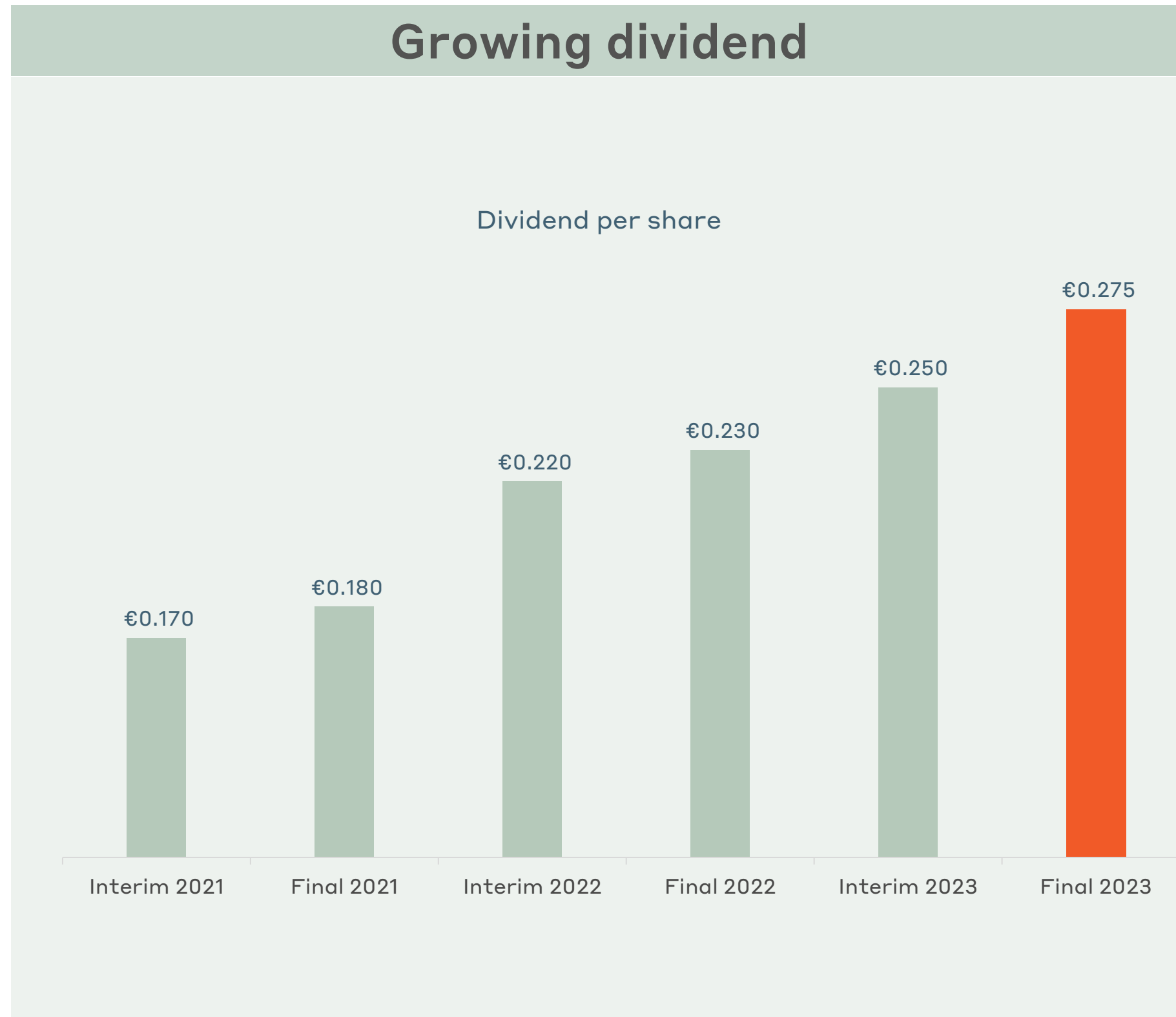
Guidance confirmed

Guidance 2024

€0.80-€0.82

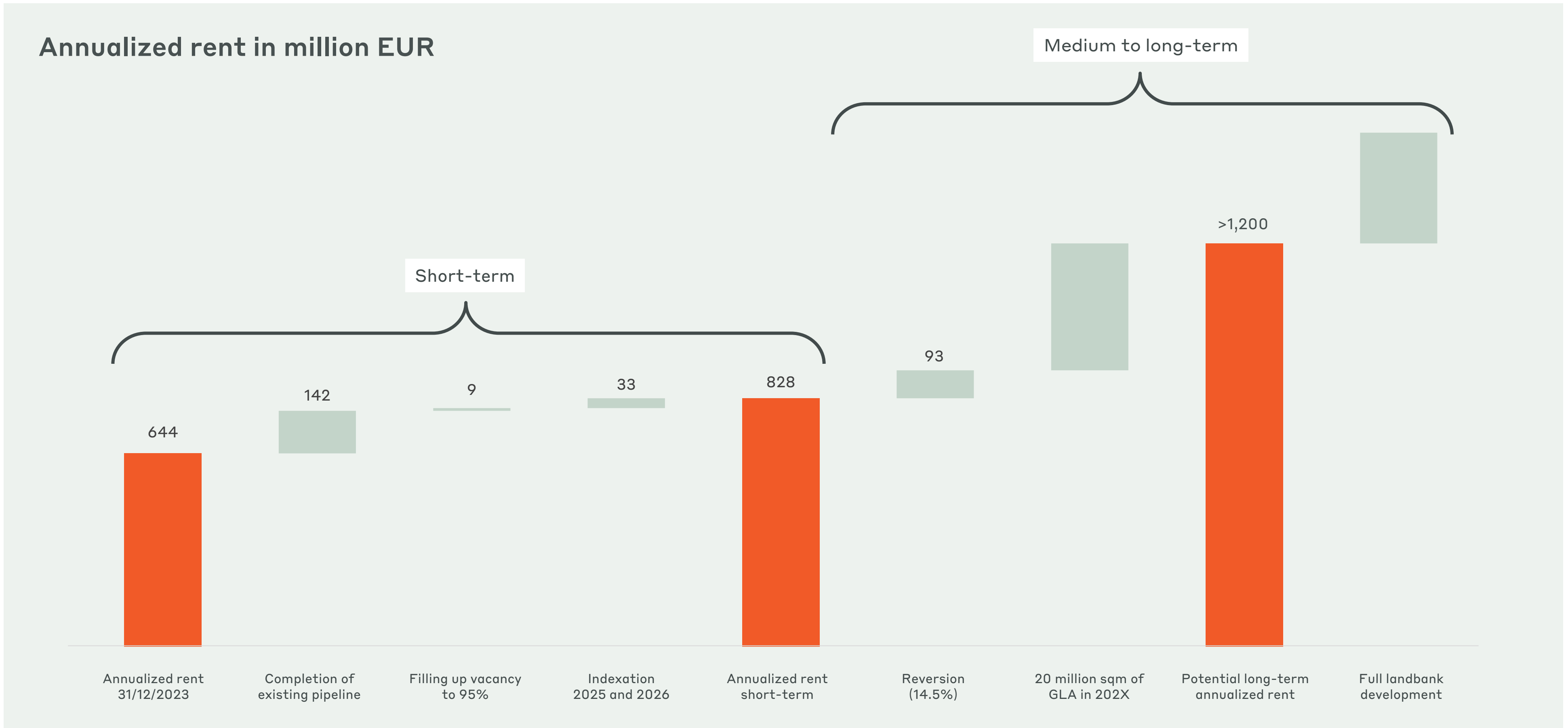
2024 Company specific
adjusted EPRA EPS
+10%-13% vs. 2023

2023 dividend of €0.525 per share, up 16.7%



1. Default dividend is scrip with option to receive cash

Long-term potential



Appendices



EPRA EPS

EPRA Earnings (€ million)	2023	2022 Restated
Earnings per IFRS income statement	922.6	766.6
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	878.7	697.3
Profits or losses on disposal of investment properties, development properties held for investment and other interests	3.7	0.9
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	-0.2
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	-1.7	4.1
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-265.6	-158.8
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		3.0
EPRA Earnings	307.7	220.4
Average number of shares (in million)	446.1	434.0
EPRA Earnings per Share (EPS)	0.69	0.51
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	9.2	-2.2
Non-recurring financing cost (i.e., arrangement fees, etc.)	-6.6	-16.1
Non-recurring items unrelated to operational performance (i.e., donations, transaction advisory, write-offs, etc.)	-22.9	-34.7
Tax in respect of Company specific adjustments	4.5	7.9
Company specific adjusted EPRA Earnings	323.5	265.5
Company specific adjusted EPRA EPS	0.73	0.61

NB: Figures may not add up due to rounding

EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	31 December 2023	31 December 2022 Restated	31 December 2023	31 December 2022 Restated	31 December 2023	31 December 2022 Restated
IFRS Equity attributable to shareholders	6,166.9	5,421.0	6,166.9	5,421.0	6,166.9	5,421.0
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	6,166.9	5,421.0	6,166.9	5,421.0	6,166.9	5,421.0
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	6,166.9	5,421.0	6,166.9	5,421.0	6,166.9	5,421.0
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-1,162.3	-915.6	-1,162.3	-915.6		
vi) Fair value of financial instruments	16.1	27.5	16.1	27.5		
vii) Goodwill as a result of deferred tax	38.8	38.8	38.8	38.8	38.8	38.8
viii.a) Goodwill as per the IFRS balance sheet (net of vii)			132.3	132.3	132.3	132.3
viii.b) Intangibles as per the IFRS balance sheet			5.4	3.5		
Include:						
ix) Fair value of fixed interest rate debt					683.7	1,199.6
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	59.4	50.9				
NAV	7,333.7	6,321.1	7,136.6	6,134.4	6,679.5	6,449.5
Fully diluted number of shares (in million)	448.4	444.1	448.4	444.1	448.4	444.1
NAV per share	16.36	14.23	15.92	13.81	14.90	14.52

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	31 December 2023	31 December 2022
Investment property – wholly owned	12,478.9	10,554.6
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,359.6	1,193.3
Completed property portfolio	11,119.4	9,361.3
Allowance for estimated purchasers' costs		
Gross up completed property portfolio valuation	11,119.4	9,361.3
Annualised cash passing rental income	637.7	527.4
Property outgoings	20.0	16.4
Annualised net rents	617.7	511.0
Add: notional rent expiration of rent-free periods or other lease incentives	25.2	15.8
Topped-up net annualised rent	642.8	526.8
EPRA NIY	5.56%	5.46%
EPRA “topped-up” NIY	5.78%	5.63%

NB: Figures may not add up due to rounding

LTV

LTV (€ million)	31 December 2023	31 December 2022
Investment Property	12,039.2	10,124.2
Investment Property under Development	1,359.6	1,193.3
Property, Plant and Equipment	233.8	168.9
Gross Asset Value	13,632.6	11,486.4
Bonds	3,590.0	3,981.4
Interest-bearing loans and borrowings from financial institutions	3,378.2	1,892.9
Cash and cash equivalents	-690.6	-660.6
Net Debt	6,277.6	5,213.6
LTV	46.0%	45.4%

Cost of debt

Cost of Debt (€ million)	31 December 2023	31 December 2022
Net finance costs (IFRS)	-111.7	-96.6
<i>To be excluded:</i>		
Profit in loss from fin assets and liabilities for trading	-1.7	4.1
Exchange rate differences	9.2	-2.2
Other financial income	1.0	0.2
Other financial expense	-8.5	-17.9
Interest income	17.2	4.2
Arrangement fees	-4.0	-4.0
Effective financial expense	-125.0	-81.0
Average outstanding debt¹	6,421.2	5,193.6
Cost of Debt	1.95%	1.59%

1. Average outstanding debt is calculated as: (outstanding debt per 1/1/2023 + outstanding debt per 31/12/2023) / 2
NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV ¹ (€13,633m)	Standing ² (€11,119m)	IPuD (€1,360m)	Landbank ² (€920m)	PPE (€234m)
Czech Republic	45%	49%	21%	31%	64%
Romania	14%	15%	7%	11%	10%
Germany	9%	10%	2%	8%	2%
Hungary	8%	8%	9%	11%	4%
Slovakia	7%	6%	10%	10%	2%
Poland	7%	2%	36%	16%	2%
Netherlands	4%	4%	0%	6%	2%
Serbia	3%	3%	4%	4%	13%
Bulgaria	2%	1%	5%	2%	0%
Austria	2%	1%	7%	2%	1%

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 (11,790 sqm)		IPuD (1,972 sqm)		Landbank (23,359 sqm)	
	sqm	%	sqm	%	sqm	%
Czech Republic	4,182	35%	370	19%	7,600	33%
Romania	2,620	22%	203	10%	3,465	15%
Germany	1,655	14%	76	4%	546	2%
Hungary	1,018	9%	214	11%	3,537	15%
Slovakia	881	7%	109	6%	1,525	7%
Serbia	426	4%	171	9%	1,340	6%
Poland	405	3%	597	30%	2,989	13%
Netherlands	247	2%	-	0%	1,564	7%
Bulgaria	209	2%	127	6%	351	2%
Austria	77	1%	104	5%	441	2%
Other	70	1%	-	0%	-	0%

NB: Figures may not add up due to rounding

Financial calendar

Event:	Date:
2024 Annual General Meeting	23 April 2024
Ex-dividend date - 2023 final dividend	29 April 2024
Record date - 2023 final dividend	30 April 2024
Q1-2024 results	9 May 2024
Payment date - 2023 final dividend	20 May 2024
H1-2024 results	8 August 2024
Capital Markets Day (Bucharest, Romania)	25/26 September 2024
Q3-2024 results	7 November 2024

Disclaimer

The 2023 audit procedures by CTP's statutory auditors are in progress and have been substantially completed.

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).



PARKMAKERS

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