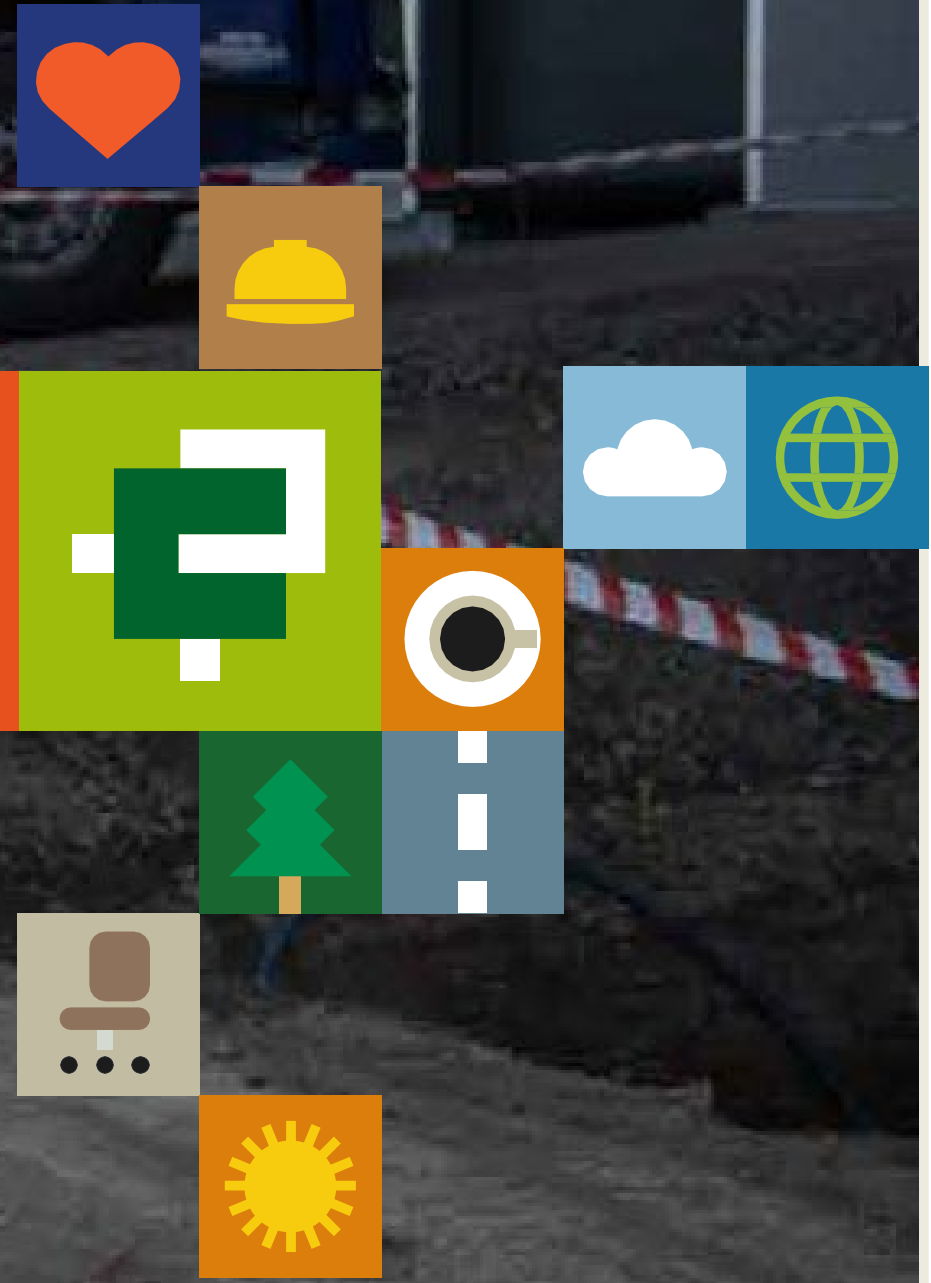


**CTP N.V.**  
**2021 Full Year Results**  
**A year of delivery, surpassing IPO expectations**  
**9 March 2022**



# Agenda and Team

1. Update Ukraine
2. Delivering IPO targets
3. Portfolio
4. 2021: year of strategic delivery
5. Strong financial results
6. Outlook
7. Q&A



Remon Vos,  
CEO



Richard Wilkinson,  
CFO



Barbara Knoflach,  
Chair



Jan-Evert Post,  
Head of Funding & IR

# Update Ukraine

## What we know today:

- Overall limited impact
- No assets in Ukraine or Russia
- Close contact with key tenants
- Limited disruption to supplies/raw materials

## What we do:

- Donated **€10m to UNHCR**
- Offering **accommodation to refugees**
- Making **warehouse space** available **to humanitarian aid organisations**

## What we believe for the near term:

- High level of uncertainty, inflationary pressures
- Structural sector drivers expected to continue
- Having solid market and financial position is key

## IPO targets exceeded: Diligent execution of strategy in 2021

	IPO Target	Actual
✓ Yield on Cost Target	<b>10% +</b>	<b>11.3%</b> <sup>1</sup>
✓ Owned GLA by end of 2021	<b>&gt;7.1m</b> sqm	<b>&gt;7.6m</b> sqm
✓ 10m sqm owned GLA	by end of <b>2023</b>	by end of <b>2022</b> <sup>3</sup>
✓ Stable Occupancy	<b>95%</b>	<b>95%</b>
✓ Impact from COVID-19	No material impact	Rent collection <b>98%</b>
✓ Expansion into Western Europe	<b>2023</b>	<b>2021</b> (Germany & Netherlands)
✓ Carbon Neutral in Operations	<b>2023</b>	Carbon Negative in <b>2021</b>
✓ Sound Leverage	<b>40-50%</b> Net LtV	<b>42.8%</b> Net LtV
✓ Decreasing Cost of Debt	<b>1.6%</b> (IPO)	<b>1.2%</b>
✓ Dividend Policy	<b>70-80%</b> EPS <sup>2</sup>	<b>75%</b> Pay-out

<sup>1</sup> Yield on Cost on completions in 2021 (11.0% as on IPUD as at YE2021)

<sup>2</sup> Company Specific Adjusted EPRA EPS

<sup>3</sup> Excluding DIR portfolio



## 2021 a year of strengthening CTP: Setting the scene for further growth

- ✓ Enhancing the Group's **ESG profile** ▶ **CARBON NEGATIVE** ESG
- ✓ Building the depth and breadth of **CTP Team** ▶ **520** EMPLOYEES
- ✓ Growing **leading market share** in core markets ▶ **27.5%** MARKET SHARE
- ✓ **Accelerating growth** with disciplined asset and landbank acquisitions ▶ **835k sqm** GLA ACQUISITIONS  
**7.7 million sqm** GLA LAND ACQUISITIONS
- ✓ **Expanding European footprint** ▶ **10** COUNTRIES
- ✓ Securing value enhancement through **green refinancing strategy** ▶ **€4bn<sup>1</sup>** ISSUED GREEN BONDS

<sup>1</sup> Includes €500 million issuance in Jan 2022



# CEE's Largest Industrial and Logistics Investment Portfolio

Snapshot 31 December 2021

- Our portfolio
- Our clients
- Our market





# Our portfolio: A high-quality, resilient and stable foundation for growth

Sizable and growing investment industrial & logistics  
platform

OWNED  
INVESTMENT  
PORTFOLIO  
(YE2020:  
5.9m sqm)  
**7.6m sqm**

DIVERSIFIED  
CLIENTS  
(700)  
**>750**

EPRA TOPPED  
UP NIY  
(6.2%)  
**5.6%**

WELL LOCATED  
PARKS  
(120)  
**125+**

EUROPEAN  
MARKETS  
(7)  
**10**

RENT ROLL  
(€344m)  
**€437m**

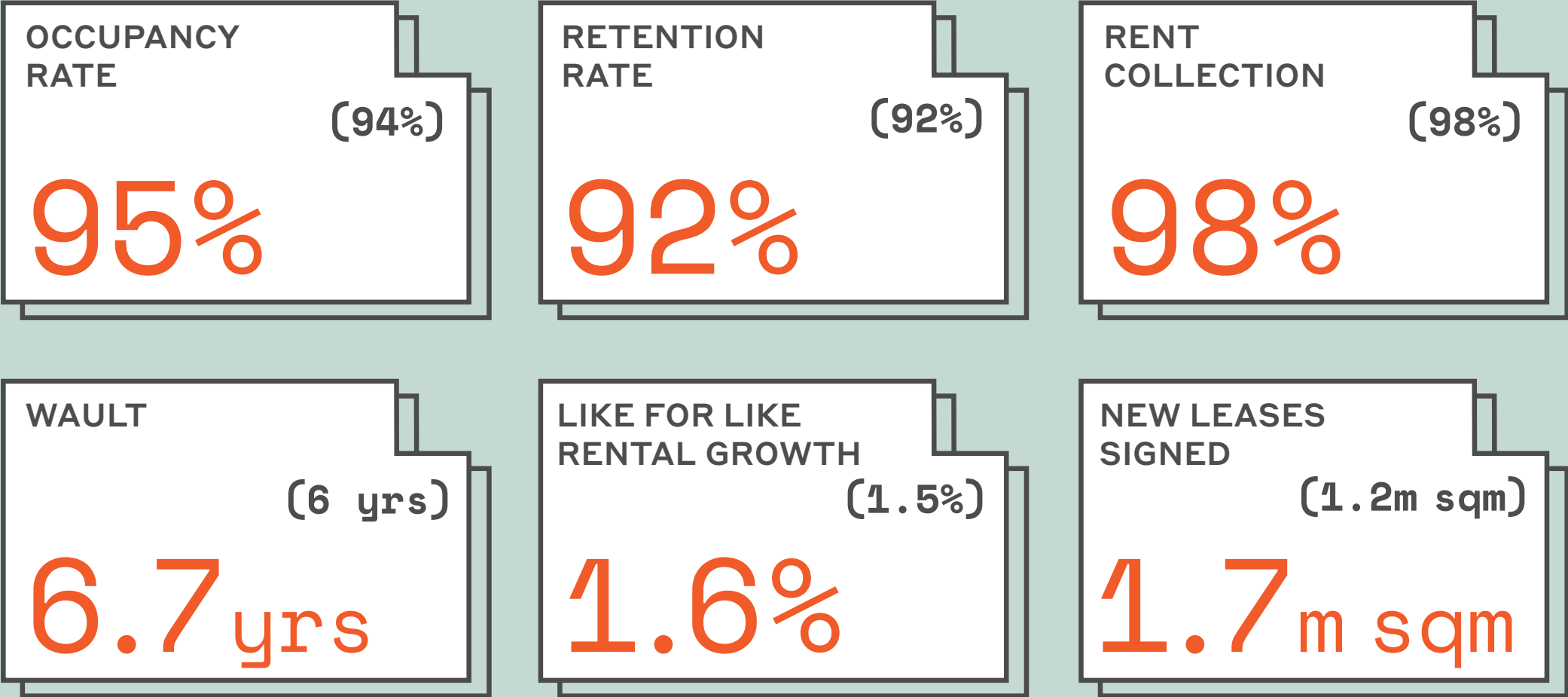
# Our clients: Partnerships that deliver robust and growing income streams

- Top 20 clients provide 24% of annual rent roll
- 50% of our Top 20 clients occupy assets in multiple CTParks
- 80% of new leases in 2021 with existing (2020: 65%)

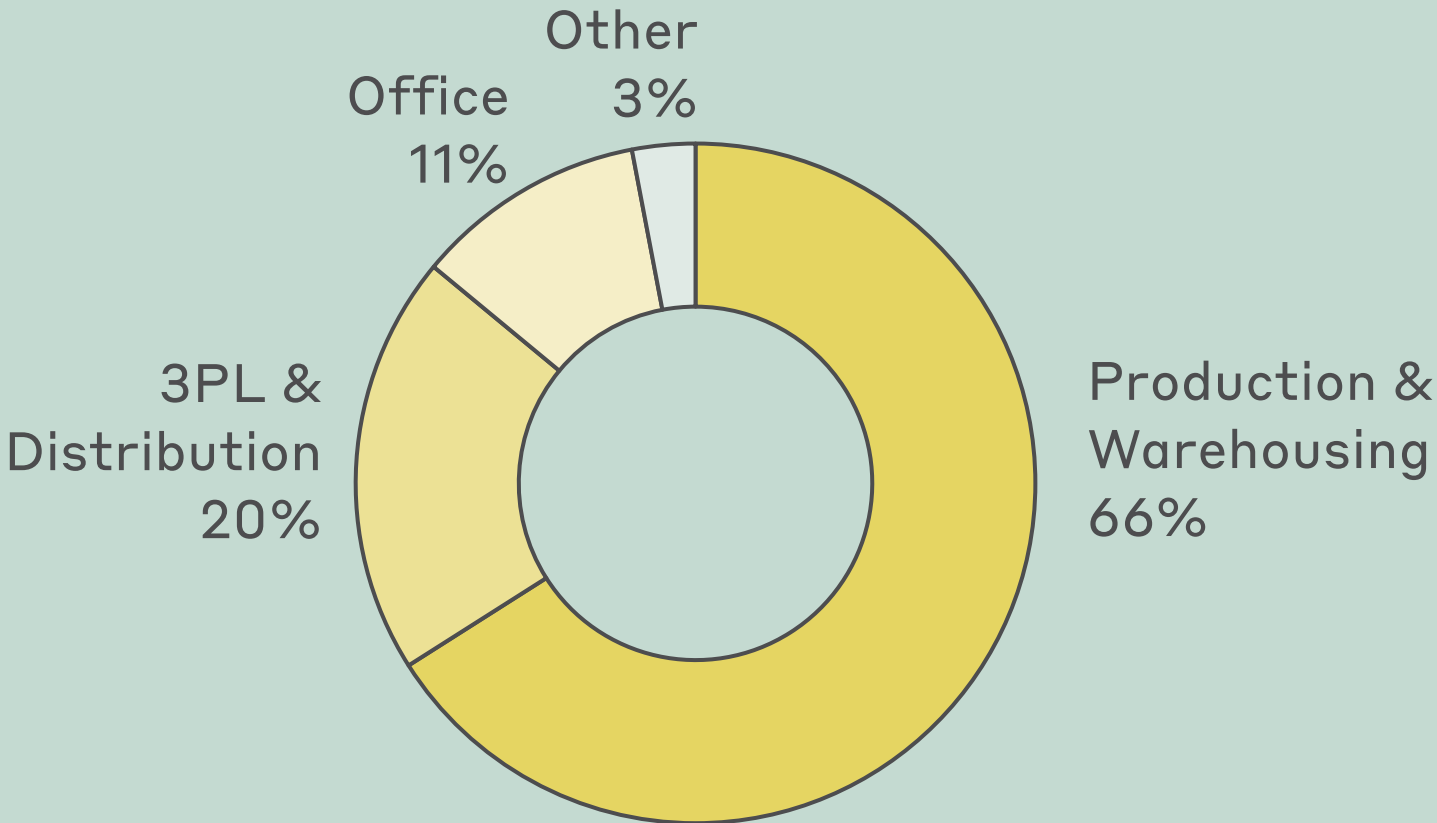
TOP FIVE CLIENTS BY GLA

	TENANT	LOCATIONS	PARKS	GLA THS SQM
1	Yangfeng	8	3	149
2	DHL	13	9	144
3	Quehenberger	11	5	136
4	Loxxess	2	1	113
5	DSV	8	4	111

STRONG OPERATING METRICS

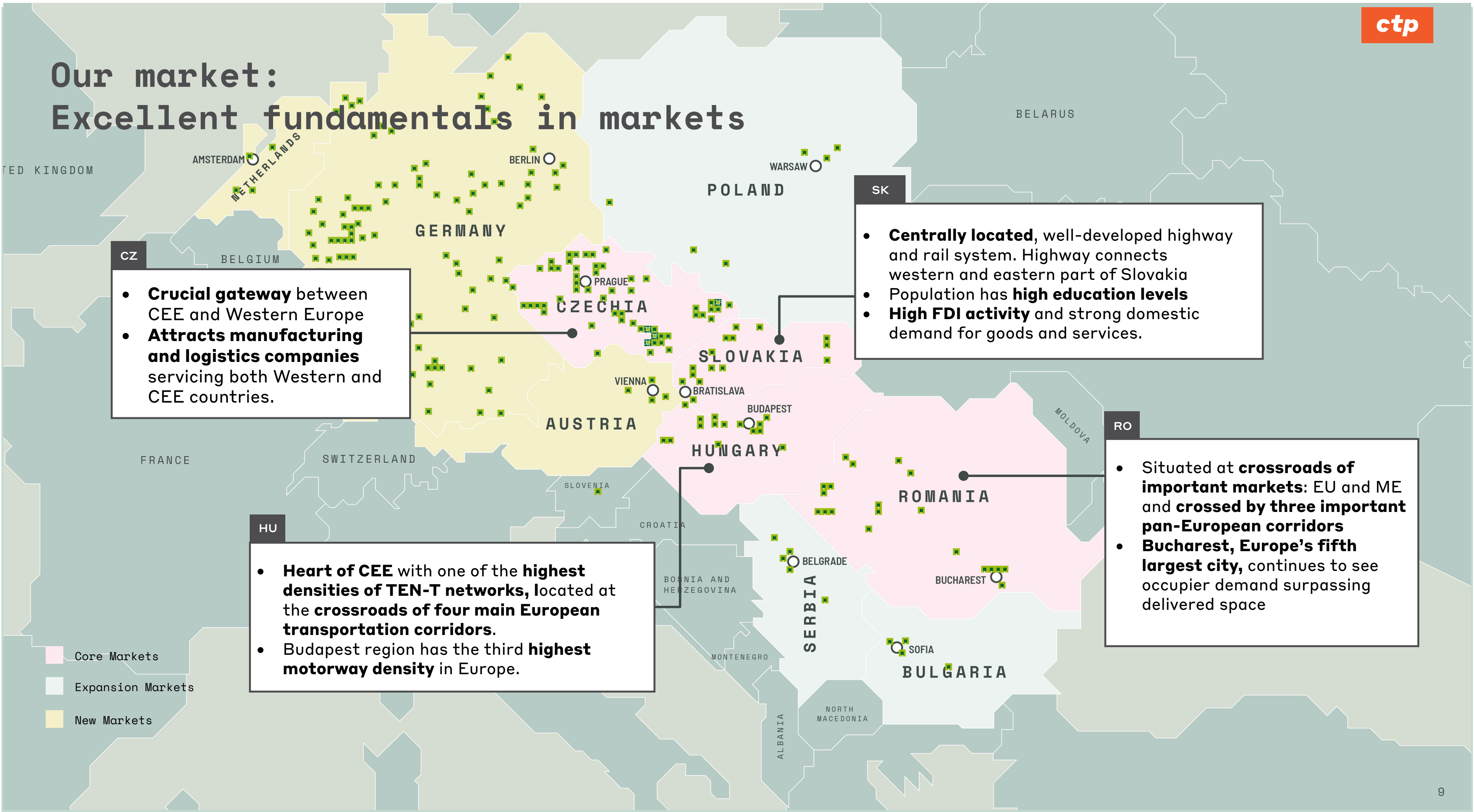


BUILDINGS BY USE BY GRI





# Our market: Excellent fundamentals in markets



**CZ**

- **Crucial gateway** between CEE and Western Europe
- **Attracts manufacturing and logistics companies** servicing both Western and CEE countries.

**SK**

- **Centrally located**, well-developed highway and rail system. Highway connects western and eastern part of Slovakia
- Population has **high education levels**
- **High FDI activity** and strong domestic demand for goods and services.

**HU**

- **Heart of CEE** with one of the **highest densities of TEN-T networks**, located at the **crossroads of four main European transportation corridors**.
- Budapest region has the third **highest motorway density** in Europe.

**RO**

- Situated at **crossroads of important markets: EU and ME** and **crossed by three important pan-European corridors**
- **Bucharest, Europe's fifth largest city**, continues to see occupier demand surpassing delivered space

Core Markets  
Expansion Markets  
New Markets



# 2021: A year of strategic delivery

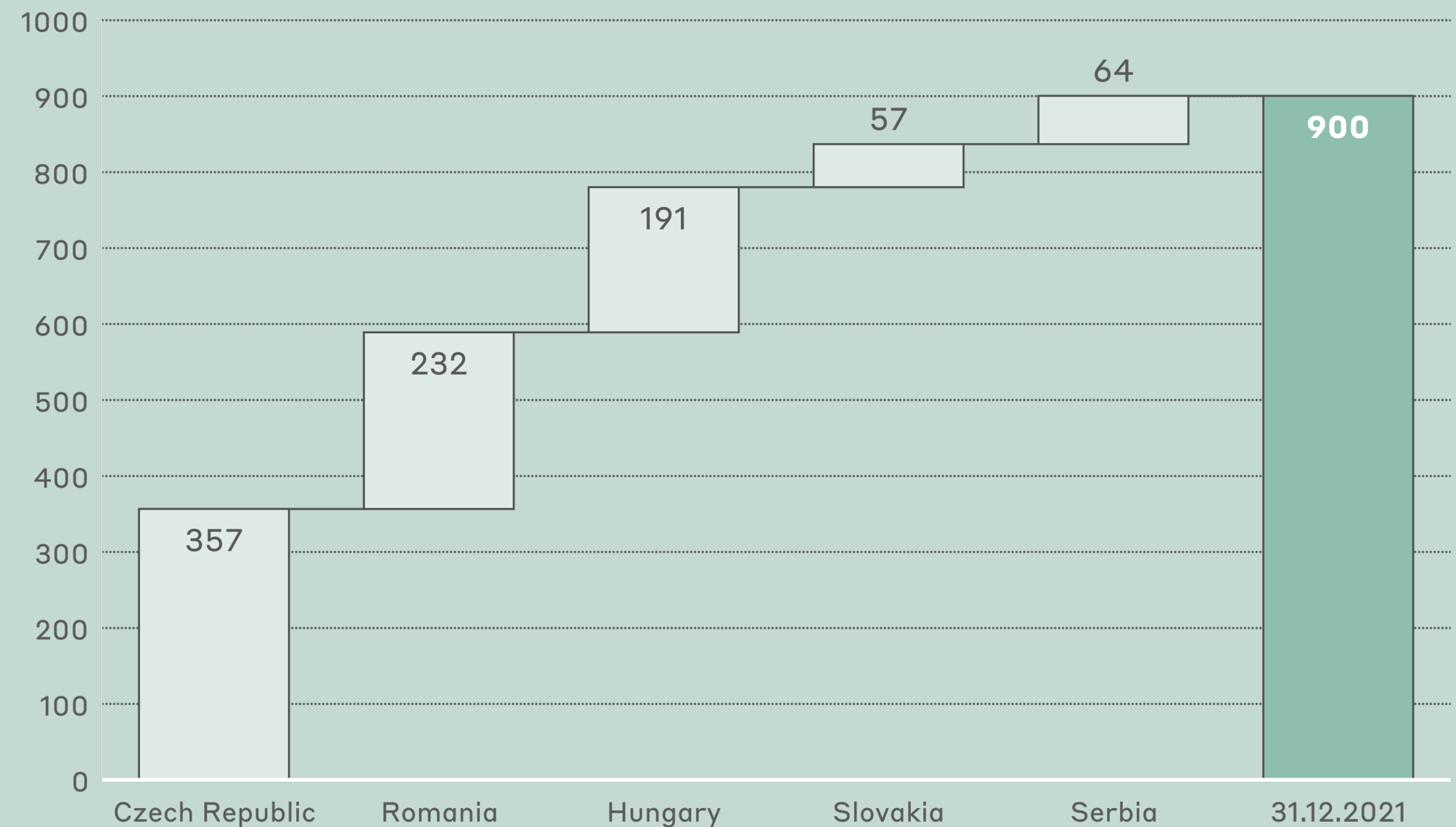
- Tenant led development programme
- Strategic asset acquisitions
- Accelerated landbank acquisitions
- Sustainability and innovation



# Tenant led development programme: Delivering further scale and attractive capital growth

- Accelerated growth with 900k sqm GLA development deliveries, up 53% on 2020
- Average Yield on Cost of 11.3%
- 98% of 2021 completed developments let, contributing effective annualised rent of c.€50.0m
- 100% of newly developed properties certified BREEAM “Excellent”
- Notable examples:
  - 50,000 sqm at CTPark Vecses (HU) let to JV Europe
  - 70,000 sqm let to Loxxess at CTPark Bor (CZ)
  - 60,000 sqm automated warehouse for German e-commerce company Zooplus at CTPark Bor (CZ);

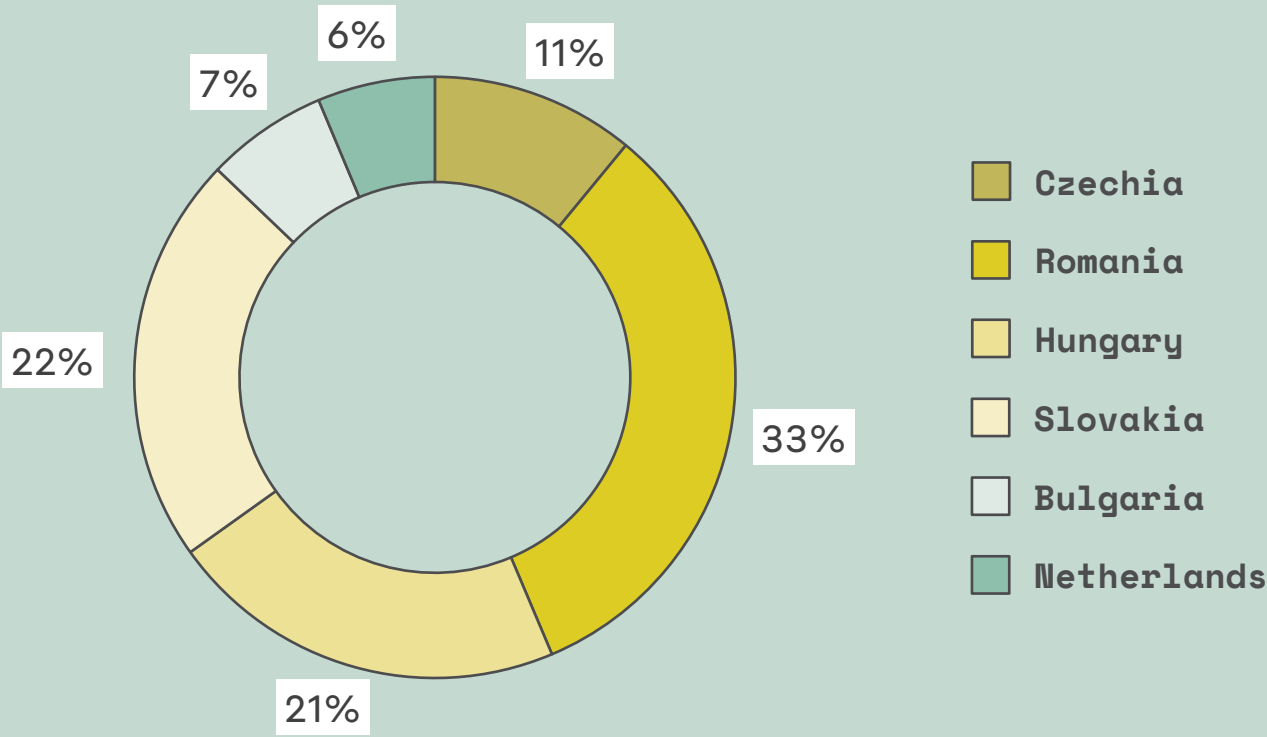
**DEVELOPMENT DELIVERIES BY COUNTRY IN 2021**  
(GLA in thousand m<sup>2</sup>)



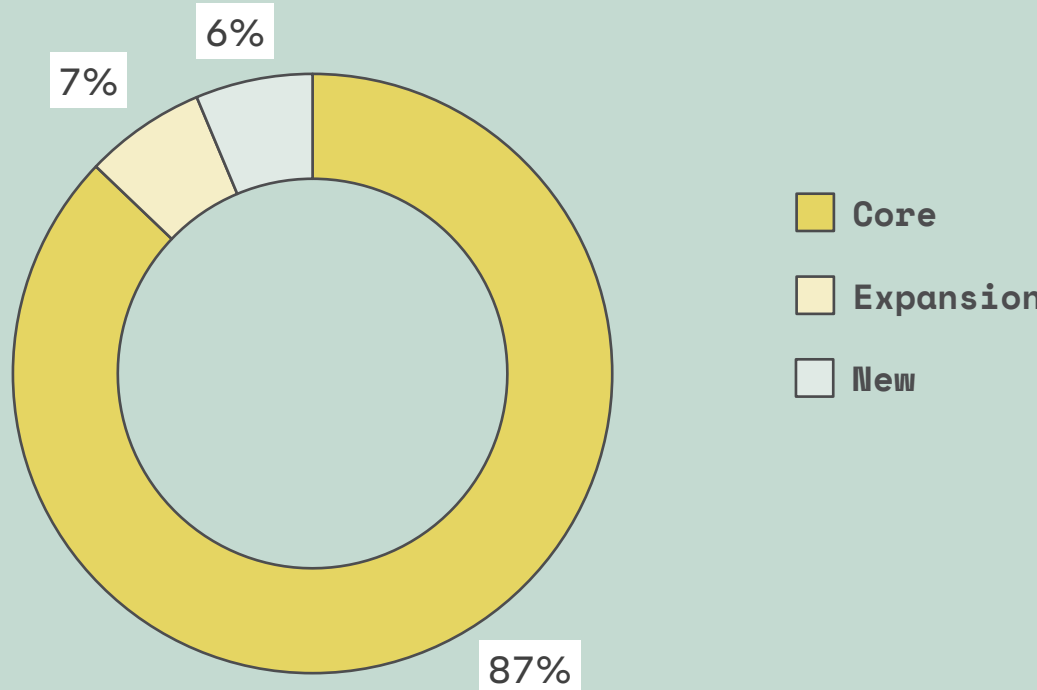
# Strategic asset acquisitions: Entering new markets and adding scale to existing ones

- €554 million of asset acquisitions totalling 835k sqm GLA to expand existing parks or start new ones
- Average NIY of 7.1% (versus portfolio yield of 6.4%)
- Off-market and accretive to CTP's existing investment property portfolio

ACQUISITION VALUE  
(by country)



ACQUISITION VALUE BREAKDOWN  
(by markets)

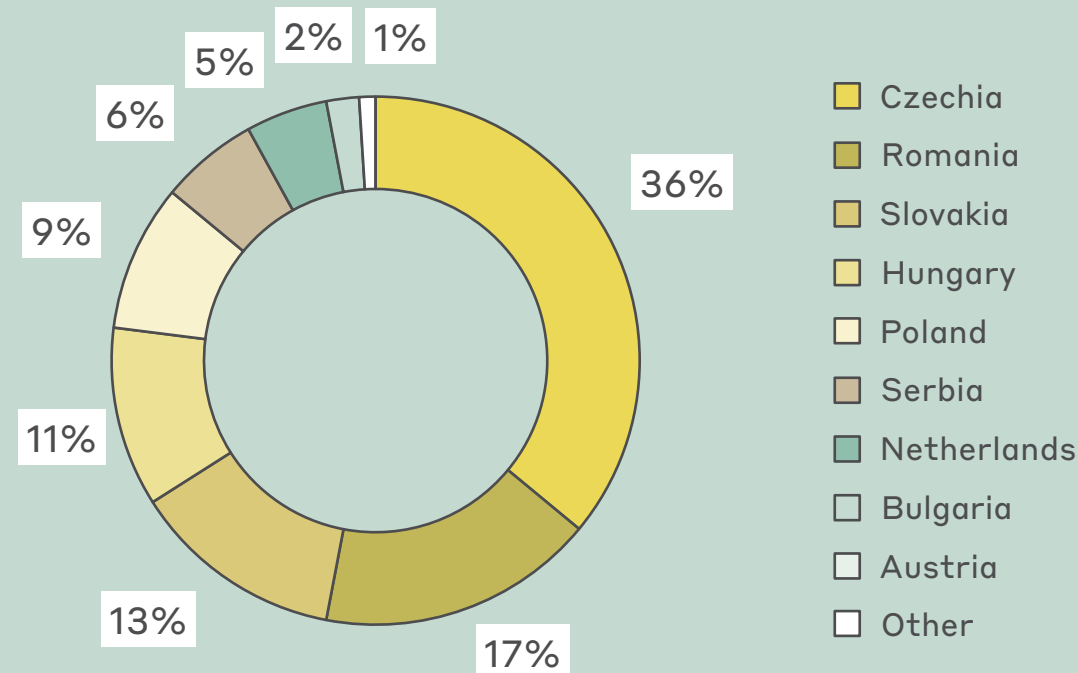




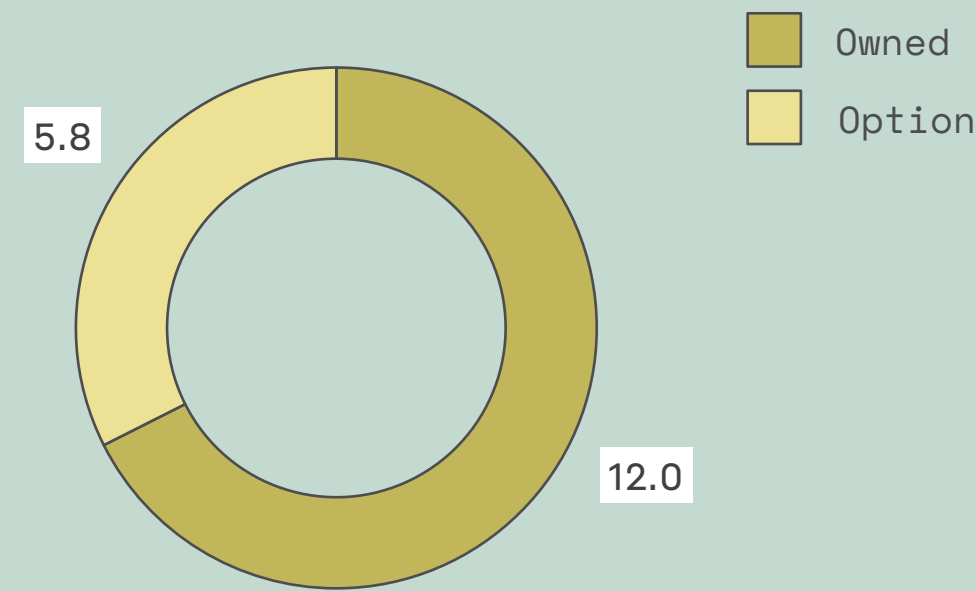
# Accelerated landbank acquisitions: Replenishing and growing development capacity

- €193 million invested increasing landbank by 42% (2020: €13 million)
- 87% situated adjacent to our existing or new parks
- Total landbank of 17.8 million sqm landbank offers potential to double the size of our standing portfolio
- Total land bank valued at €527 million (2020: €326m)
- Notable examples:
  - 27.5 hectares at CTPark Belgrade Centre, to become Serbia’s largest logistics and technology facility with over 130,000 sqm GLA
  - Žilina industrial park near Žilina airport, in Slovakia with development potential of 145,000 sqm GLA

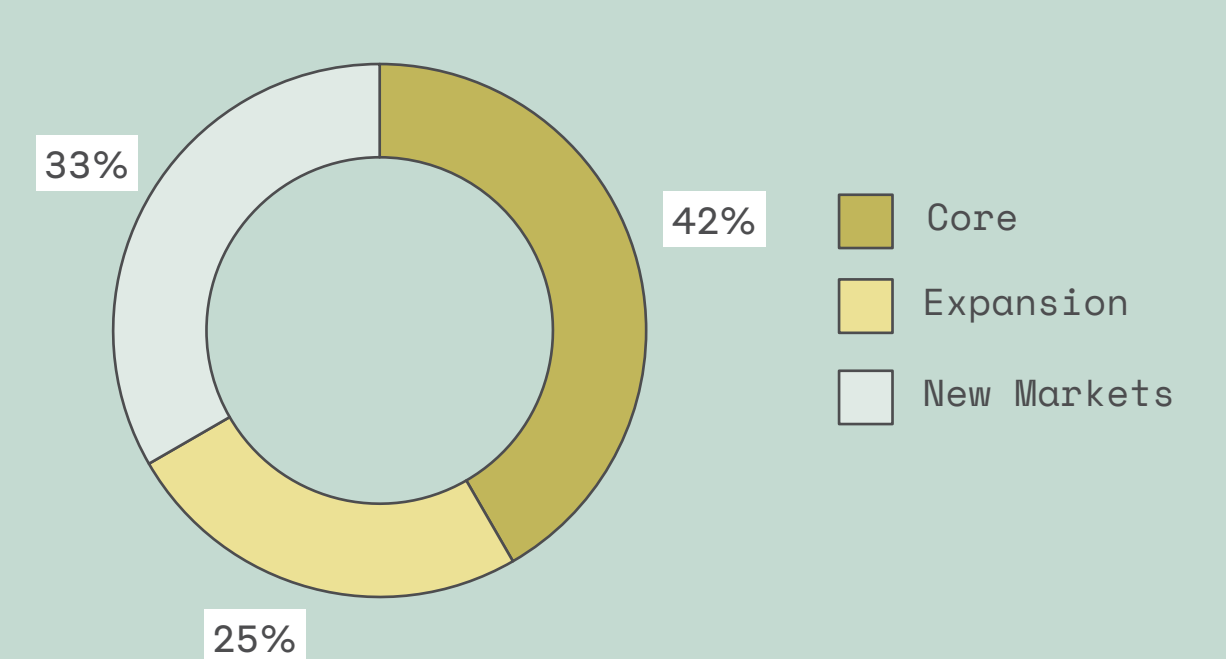
LAND BANK  
(by country)



LANDBANK  
(in million m<sup>2</sup>)



ACQUIRED LAND BANK  
LOCATION



# Covering markets from the Black Sea to the North Sea

## CTPark Amsterdam Logistics Centre

- **Strategy:**  
Develop and lease a unique XXL multi-layer complex with 120,000 sqm critical last mile space  
  
Capture value from Amsterdam's tightening market with compressing yields and rising rents
- **Construction:** Delivery November 2022
- **Leasing:** Significant interest



## CTP Germany

- **Strategy:**  
Reduce vacancy  
Improve rent levels  
Realise development opportunities
- **Conversion potential:** Multiple sites identified for new developments
- **GLA expansion potential:** 200,000 sqm identified on existing land (delivery 2023/2024)
- **Better serving the growth of our clients:** 50% of existing clients have a presence in Germany
- **Recruitment of new teams:** Two regional Heads appointed, start in Q2



# Sustainability and innovation: At the core of what we do

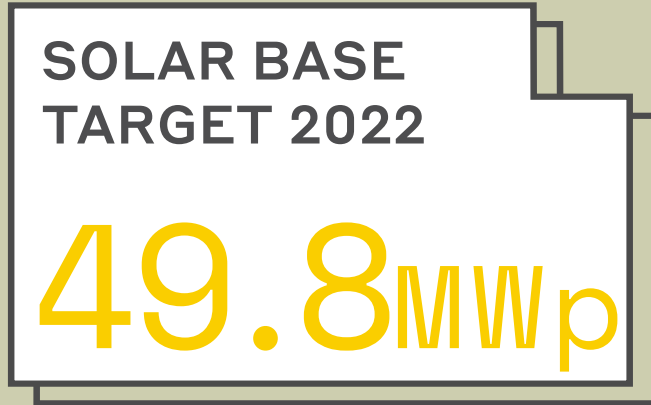
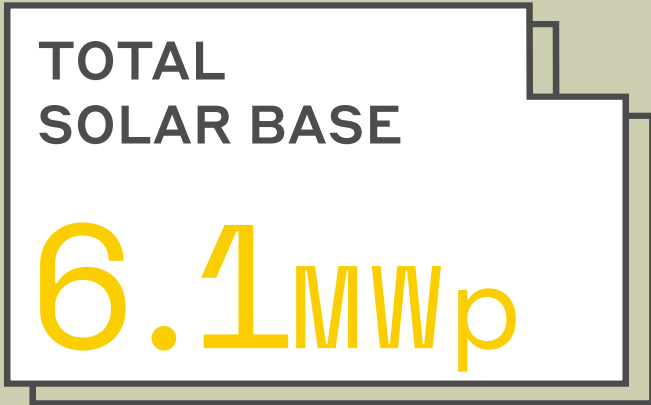
- Ranked top 1.5% companies with “Low Risk” score by Sustainalytics Inc.
- Carbon negative footprint for Scope I and II SCS Global Services confirmed @ net -/-40,000 Metric tonnes CO2e
- Portfolio BREEAM certified ‘Very Good’ or better
- Solar-ready roofs on self developed assets



Targeting one-for-one square meter of forest-for-property portfolio:



Rolling out the electricity generated by own solar panels:





# 2021 Strong Financial Results

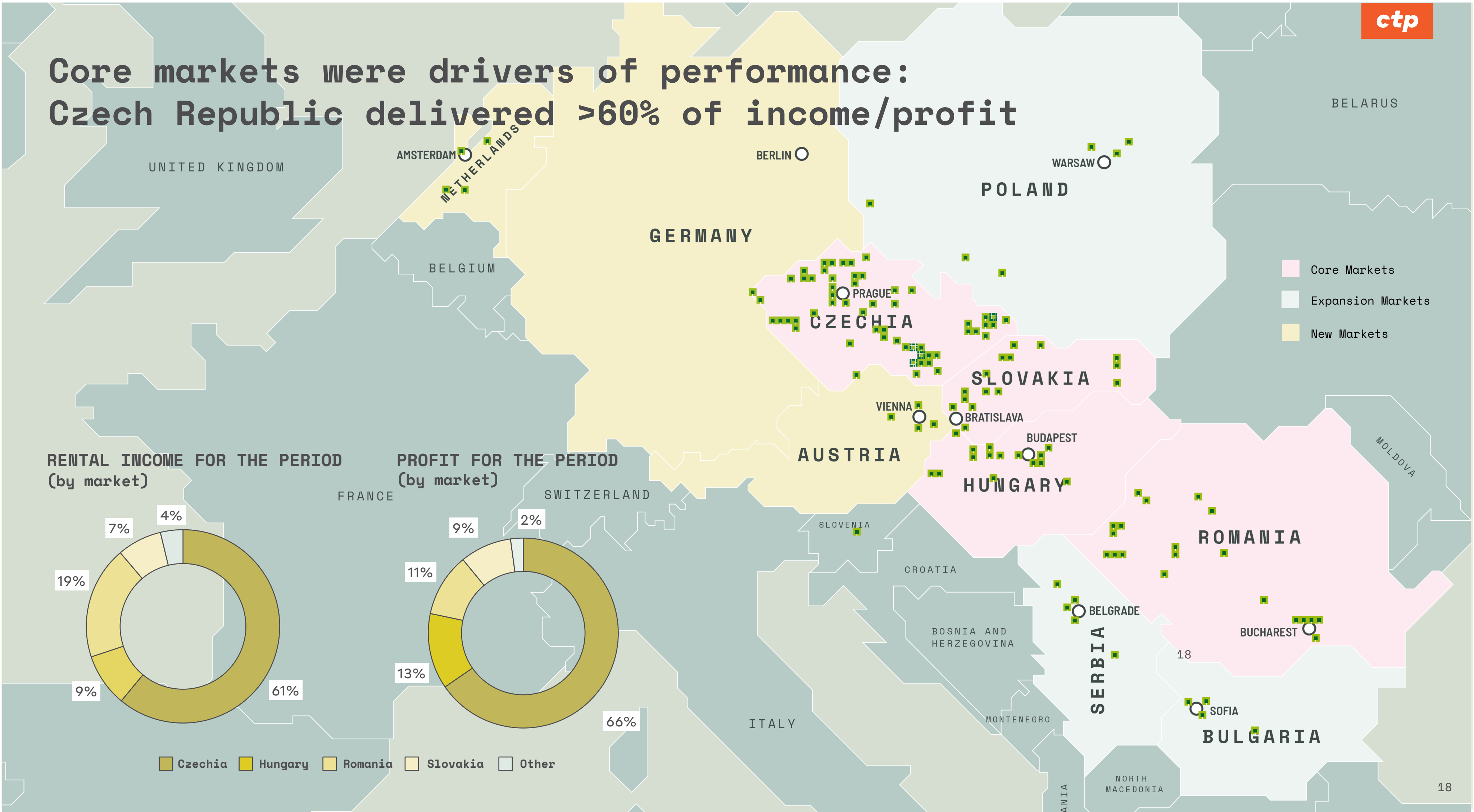




# Key financials

	YTD to 31 Dec 2021	YTD to 31 Dec 2020	% increase	3 months to 31 Dec 2021	3 months to 31 Dec 2020	% Increase
Net rental income	€326.9m	€280.7m	16%	€87.0m	€76.8m	13%
Net valuation result on investment property <sup>(1)</sup>	€1,100.6m	€152.2m	623%	€835.3m	€63.6	1,213%
Profit for the period	€1,025.9m	€252.5m	306%	€708.2m	€86.8m	716%
<b>Company specific adjusted EPRA earnings per share</b>	<b>€0.49</b>	<b>€0.44</b>	<b>11%</b>	<b>€0.11</b>	<b>€0.15</b>	<b>-27%</b>
Investment property	€7,575.1m	€5,386.2 m	41%			
Investment property under development	€774.2m	€387,3	100%			
<b>EPRA net tangible assets per share</b>	<b>€12.06</b>	<b>€8.32</b>	<b>45%</b>			
Yield-on-Cost	11.0%	11.6%				
LTV	42.8%	50.7%				
Proposed Full Year 2021 Dividend	€0.35					

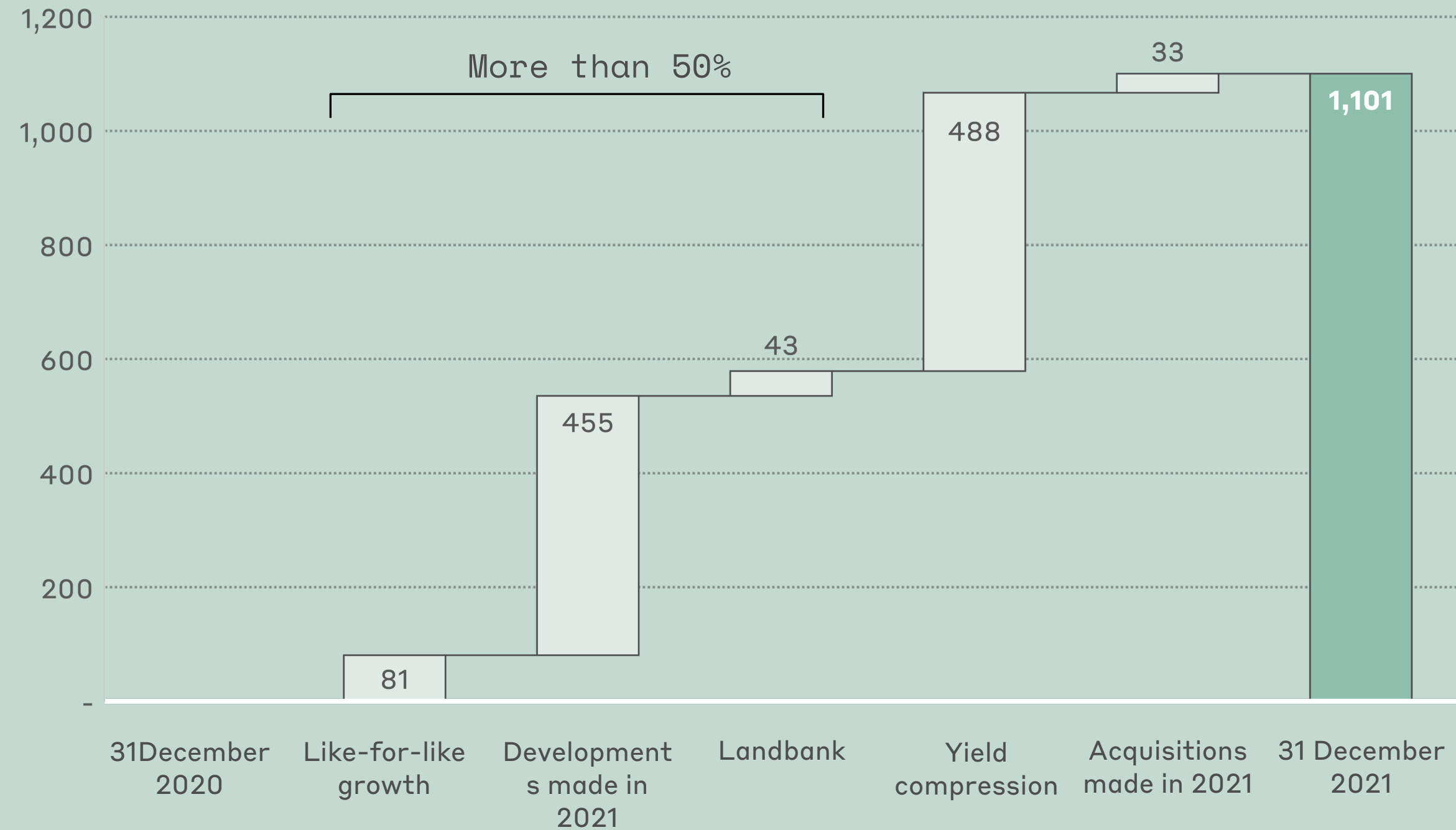
# Core markets were drivers of performance: Czech Republic delivered >60% of income/profit



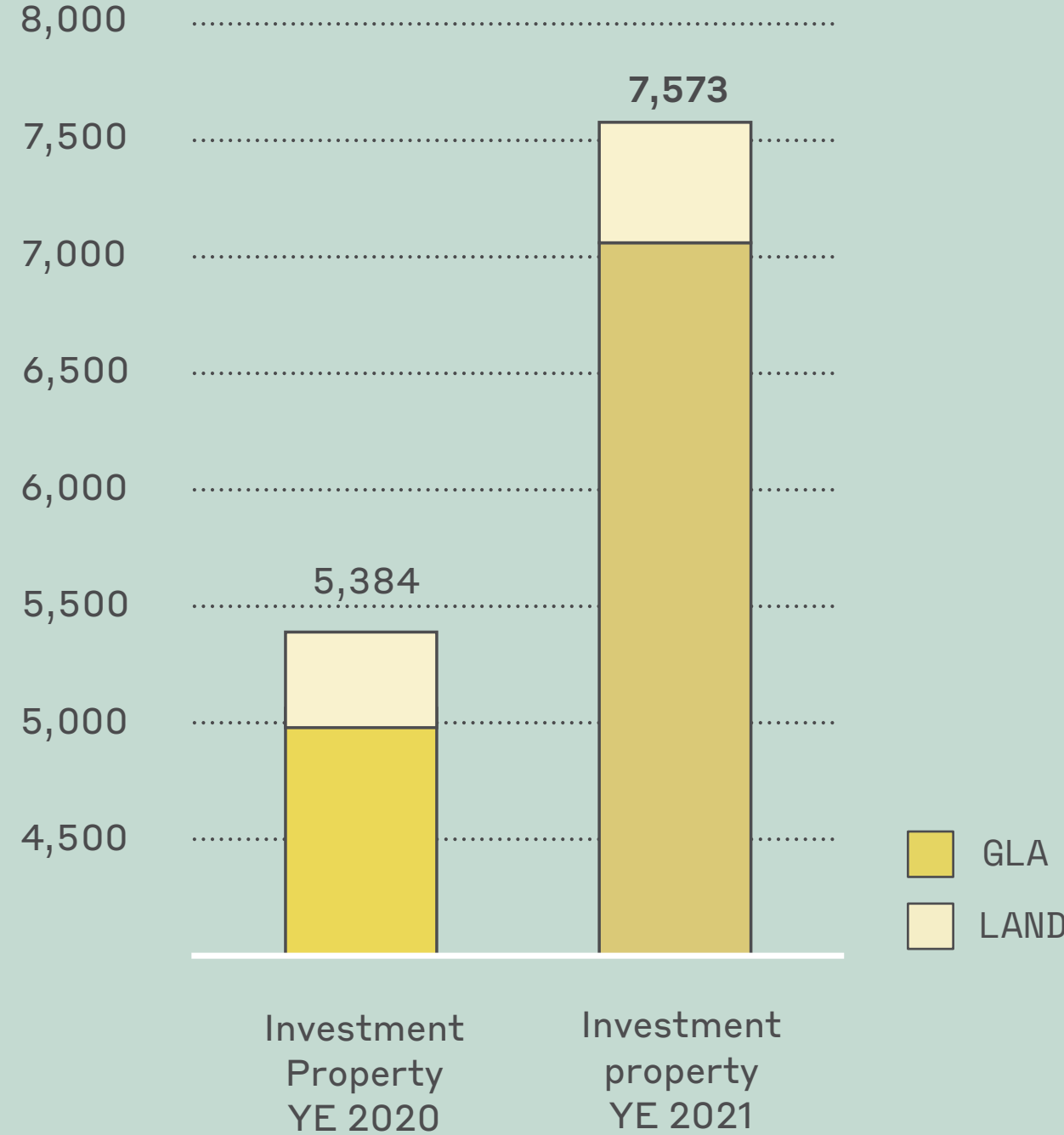
■ Czechia ■ Hungary ■ Romania ■ Slovakia ■ Other

# Strong revaluation gain: €1.1bn at a conservative valuation yield of 6.4%

REVALUATION INCOME SPLIT  
(€M)

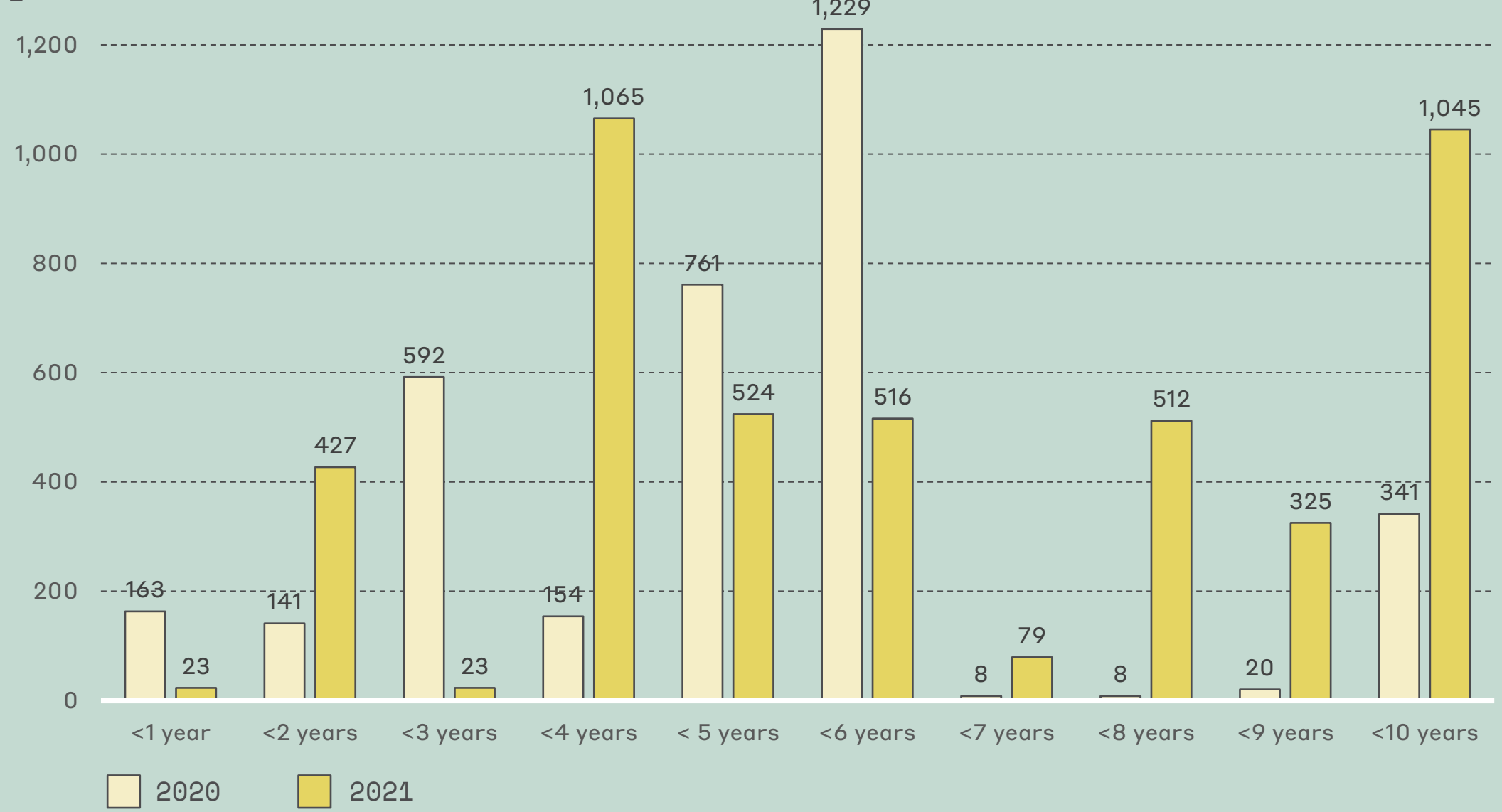


INVESTMENT PROPERTY VALUE  
(in EURm)

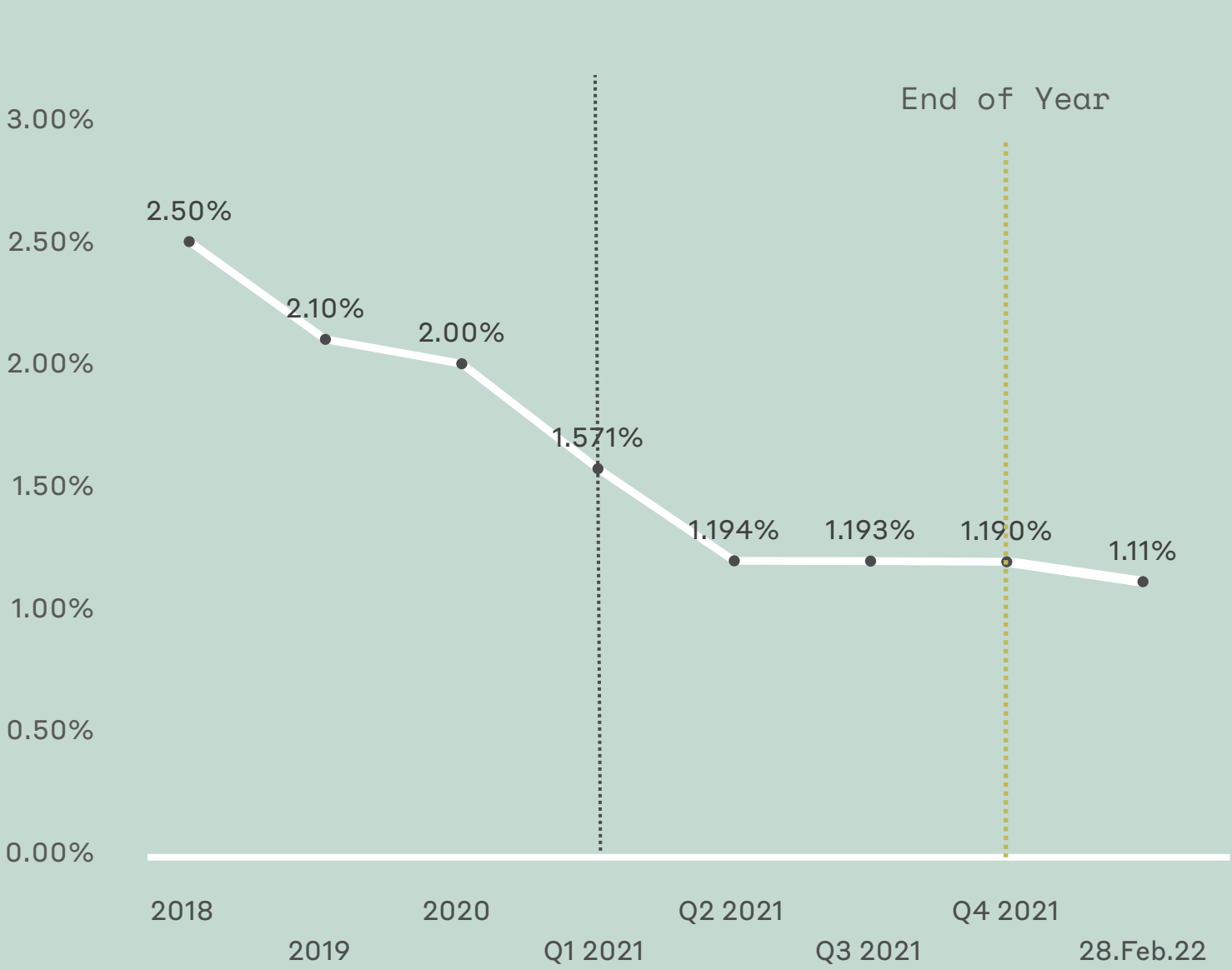


# Significantly strengthened capital structure: Solid liquidity profile with lowest absolute cost of debt in sector

CONSERVATIVE RESIDUAL MATURITY OF DEBT (€ million due in following years)



COST OF DEBT



**AVERAGE DEBT MATURITY**  
**6.2 yrs**

(6.0 yrs as at 28 February 2022)

**UNSECURED DEBT**  
**75%**

(78% as at 28 February 2022)

**LIQUIDITY AVAILABLE**  
**€1.3 bn**

(€1.6 bn as at 28 February 2022)

**INTEREST COVER**  
**5.0x**



# What we promised at IPO and beyond

## Delivering highly competitive mid double-digit annual total return profile

### Base Case Drivers

### Additional Upsides

#### IPO: March 2021

- Income producing portfolio
- 6.8% Asset Yield(1)
- ~95% occupancy

#### IPO

- Contractual indexation at ~1.5%
- +1.75% average LfL rental growth since 2017(2)

#### IPO

- 1 MM sqm GLA under construction / Largely pre-let
- 12.6m sqm land bank(3) for largely pre-let projects
- >10% development yield
- Recurring investment in land bank

#### IPO

- Low funding cost and refinancing upside:** current WACD 1.6% incl. €1.8 Bn Czech facility at ~1.9% versus CTP 5 & 6 year bonds yielding 0.70% & 0.89%; potential ratings upside post IPO

#### IPO

- 300 bps prime logistics yields spread between CEE (~7%) and Western Europe (~4%)(4)

#### IPO

- Untapped adjacent markets
- Platform for consolidation

Income Producing Portfolio

+

Income Producing Portfolio

+

Income Producing Portfolio

+

Income Producing Portfolio

+

Income Producing Portfolio

+

Income Producing Portfolio

Notes:

1. As of Dec-20A. Annualized rental income of €344MM divided by standing portfolio GAV of €5.1Bn

2. Like-for-Like rental income growth is based on the rental income generated by contracts active during the comparable periods. Contracts starting, expiring or renegotiated during compared periods are excluded

3. 8.8 MM sqm owned + 3.8 MM sqm under exclusive option = 12.6 MM sqm land bank with c.43% buildable area ratio

4. Source: JLL, values as of Q3 2020

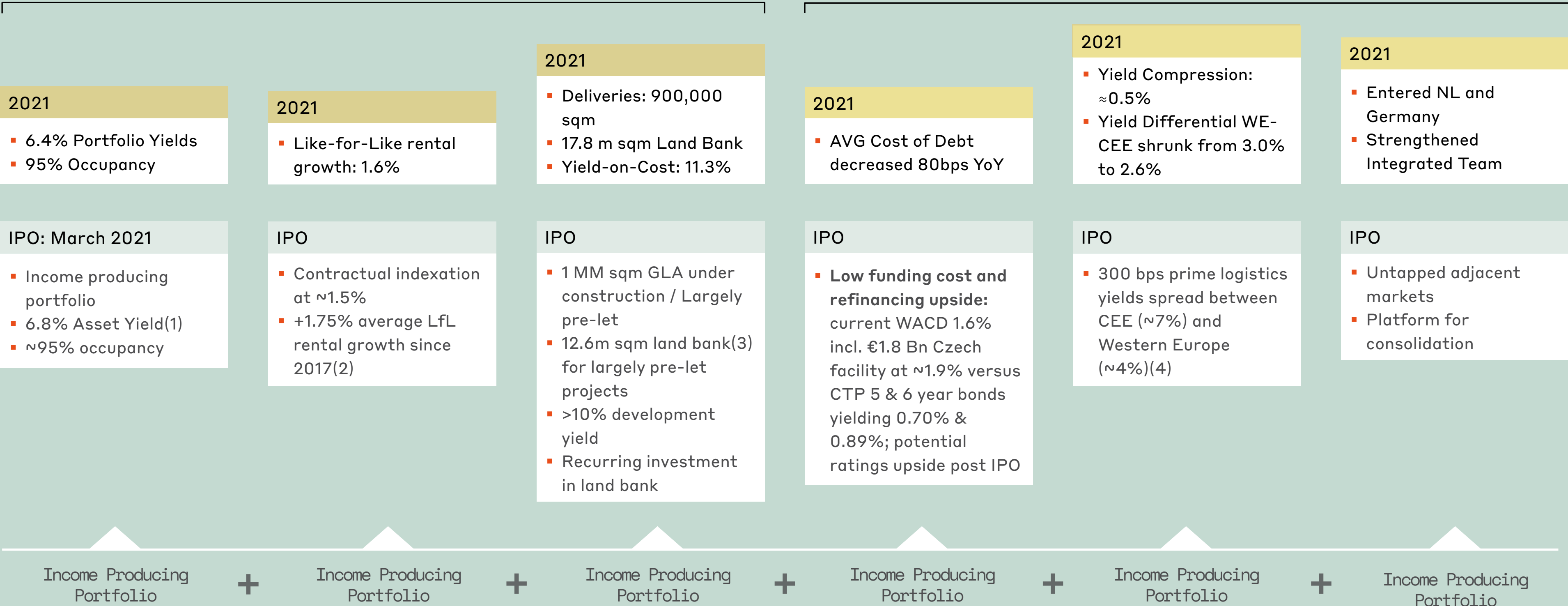


# Delivering what we promised at IPO and beyond

Delivering highly competitive mid double-digit annual total return profile: **47% Total Annual Return 2021**

### Base Case Drivers

### Additional Upsides



Notes:  
 1. As of Dec-20A. Annualized rental income of €344MM divided by standing portfolio GAV of €5.1Bn  
 2. Like-for-Like rental income growth is based on the rental income generated by contracts active during the comparable periods. Contracts starting, expiring or renegotiated during compared periods are excluded  
 3. 8.8 MM sqm owned + 3.8 MM sqm under exclusive option = 12.6 MM sqm land bank with c.43% buildable area ratio  
 4. Source: JLL, values as of Q3 2020



# Current Outlook

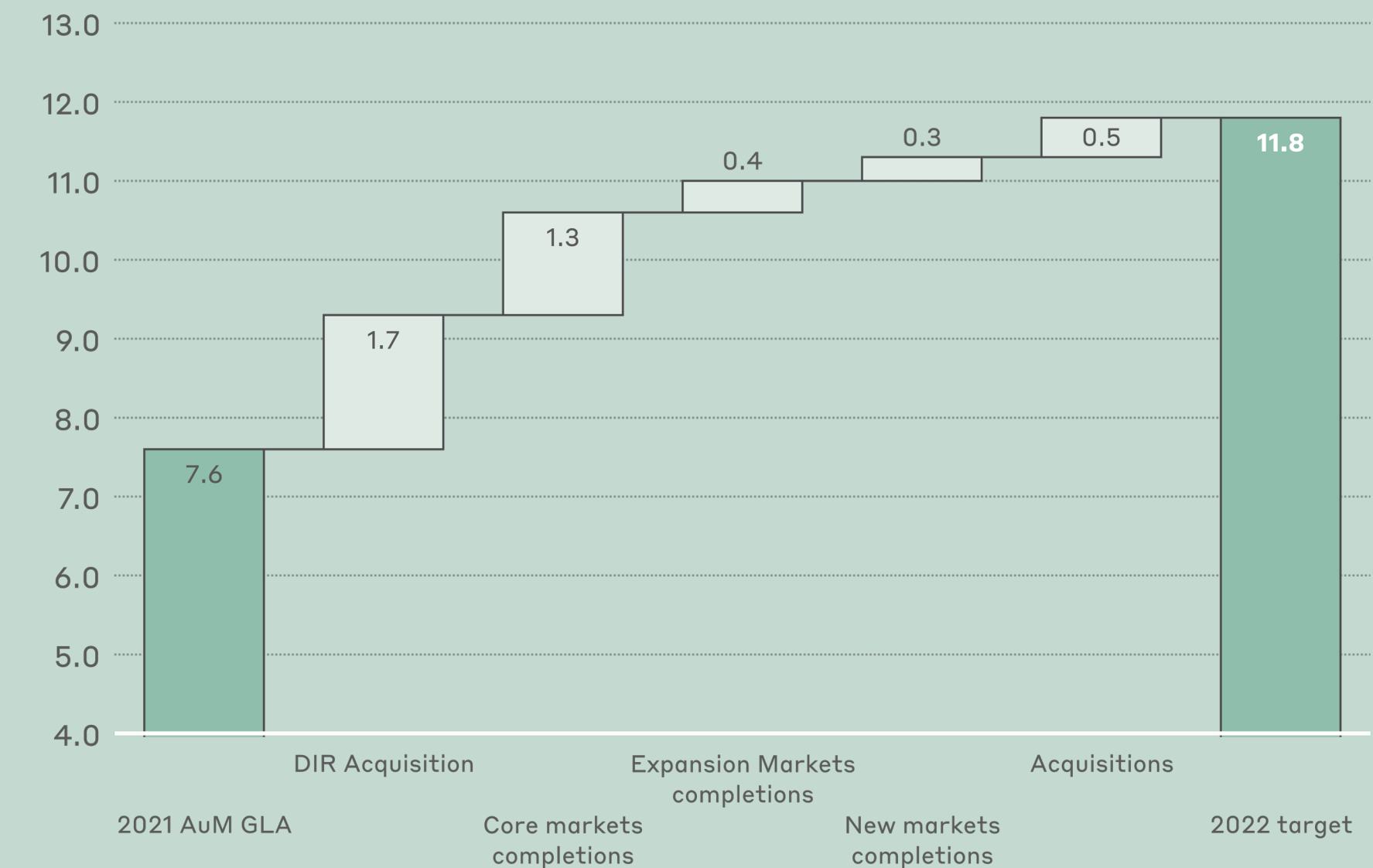




# Outlook as at March 2022:

- Expect to continue to benefit from supportive market conditions
- Mitigate inflation impact by higher rents
- Continue to deliver robust and predictable income streams
- Well positioned to continue to serve occupier growth:
  - Expanded European footprint - Black Sea to North Sea
  - Land bank - potential to double size of investment portfolio
- Well capitalised, strong liquidity to support expansion
- Near term 2022 value creation <sup>(1)</sup> :
  - 1.5m sqm development pipeline
  - 950,000 sqm under construction at YoC >10%
  - Expected EPRA EPS of c. €0.60 for 2022 <sup>(2)</sup>

## 2022 GUIDANCE (in million m<sup>2</sup> GLA)



(1) Provided no material escalation of events in Ukraine

(2) Company Specific Adjusted EPRA EPS



# Appendix





# Profitable Growth

## Income Statement

Summary Audited Consolidated Profit & Loss Statement for the Period ended 31 December 2021

	YTD 2021 €m	YTD 2020 €m
Net rental income	326.9	280.7
Net income from development activities	9.4	22.4
Net operating income from hotel operations	(2.6)	(0.1)
Total revenues	407.4	373.0
Total attributable external expenses	(73.7)	(70.0)
Net valuation result on investment property	1,100.6	152.2
Net other income/(expenses)	(57.5)	(63.3)
Profit/(loss) before finance costs	1,376.8	391.9
Net finance costs	(100.1)	(101.5)
<b>Profit/(loss) before income tax</b>	<b>1,276.7</b>	290.4
Income tax expense	(250.8)	(37.9)
<b>Profit for the period</b>	<b>1,025.9</b>	252.5



# Solid Financial Position

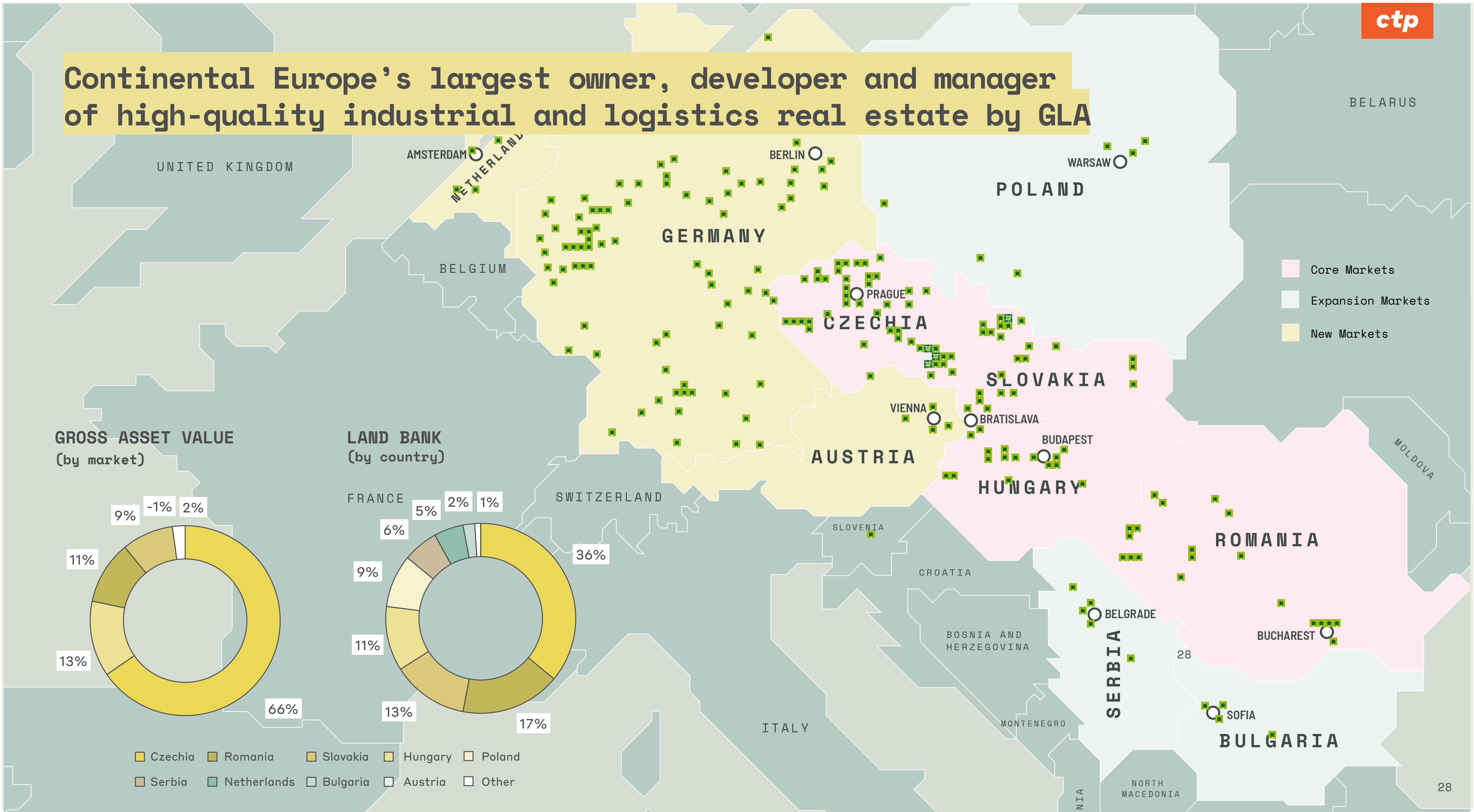
## Balance Sheet

Summary Audited Consolidated  
Balance Sheet per 31 December  
2021

### Assets

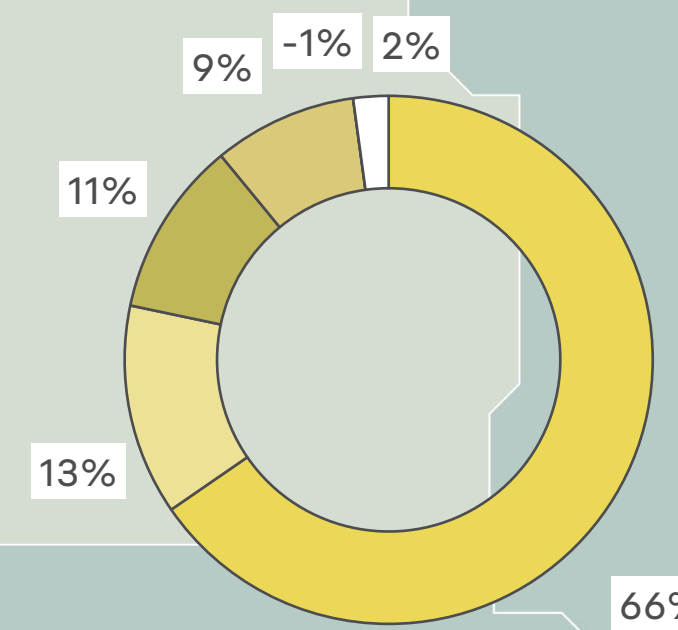
	FY 2021 €m	FY 2020 €m
Investment property	7,575.1	5,386.2
Investment property under development	774.2	387.3
Property, plant and equipment	111.0	98.9
Other	174.6	71.3
<b>Total non-current assets</b>	<b>8,634.9</b>	<b>5,943.7</b>
Trade and other receivables	144.1	67.9
Other	14.8	15.7
Cash and cash equivalents	892.8	419.1
<b>Total current assets</b>	<b>1,051.7</b>	<b>502.7</b>
<b>Total assets</b>	<b>9,686.6</b>	<b>6,446.4</b>
<b>Total equity</b>	<b>4,106.8</b>	<b>2,264.2</b>
Interest-bearing loans and borrowings from financial institutions	1,110.5	2,192.0
Bonds issued	3,368.2	1,042.0
Other	64.6	85.1
Deferred tax liabilities	746.8	504.8
<b>Total non-current liabilities</b>	<b>5,290.1</b>	<b>3,823.9</b>
Interest-bearing loans and borrowings from financial institutions	20.8	160.3
Other	268.9	197.9
<b>Total current liabilities</b>	<b>289.7</b>	<b>358.2</b>
<b>Total liabilities</b>	<b>5,579.8</b>	<b>4,182.1</b>

# Continental Europe's largest owner, developer and manager of high-quality industrial and logistics real estate by GLA

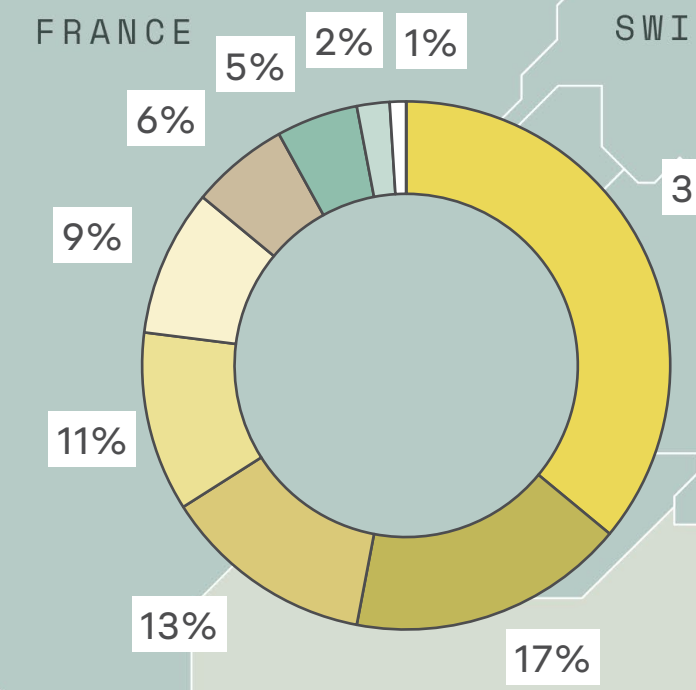


- Core Markets
- Expansion Markets
- New Markets

GROSS ASSET VALUE (by market)



LAND BANK (by country)



- Czechia
- Romania
- Slovakia
- Hungary
- Poland
- Serbia
- Netherlands
- Bulgaria
- Austria
- Other



# Top Ten Parks: Strategic Focus on Large Multi-Use Logistics Parks 2021

Showed 14% GLA growth totalling 3.6m sqm, across nine of Top 10 parks

Rank	Park	GLA 2020 (IN THOUSAND M2)	GLA 2021 (IN THOUSAND M2)	Share of GLA (%)	Under construction GLA 2021 (IN THOUSAND M2)	Adjacent landbank 2021 (IN THOUSAND M2)	Wault (yrs)	Occupancy (%)	Total properties
1	CTPark Bucharest West	661	747	9%	15	1,301	5.2	89%	16
2	CTPark Bor	415	554	7%	60	155	7.4	98%	12
3	CTPark Bucharest	496	544	7%	11	206	4.2	92%	40
4	CTPark Brno	494	503	6%	-	299	6.9	98%	26
5	CTPark Ostrava	374	388	5%	-	20	9.2	96%	28
6	CTPark Budapest West	196	228	3%	54	46	5.2	89%	13
7	CTPark Modřice	201	208	3%	-	27	4.7	94%	19
8	CTPark Budapest East	103	182	2%	21	8	6.2	99%	6
9	CTPark Hranice	153	152	2%	-	89	8.3	92%	6
10	CTPark Bratislava	117	124	2%	8	21	4.0	97%	16
Total		<b>3,210</b>	<b>3,630</b>	<b>45%</b>	<b>169</b>	<b>2,172.4</b>			<b>182</b>

# Strategic Acquisitions of Income-Producing Assets

TOTAL  
INVESTED

€554 m

GLA  
ACQUIRED YTD

835k sqm

	Country	Location	GLA rounded	Acquisition yield
1	RO	Timisoara	14,800	7.9%
2	HU	Szombathely	26,400	7.4%
3	SK	Žilina	24,000	6.9%
4	HU	Budapest	13,100	8.0%
5	BG	Plovdiv	11,600	9.2%
6	CZ	Liberec	19,600	6.4%
7	BG	Sofia	35,200	7.1%
8	RO	Sibiu, Oradea, Craiova	115,900	8.3%
9	RO	Bucharest, Brasov, Timisoara	154,000	7.9%
10	CZ	Brno	69,100	7.0%
11	HU	Budapest	47,700	5.5%
12	SK	Námestovo	143,500	7.7%
13	HU	Kecskemét, Mosonmagyaróvár	30,900	7.5%
14	NL	Gorinchem	104,000	2.6%
15	RO	Targu-Mures	25,200	7.8%
<b>Total GLA</b>			<b>835,000</b>	
<b>Average Yield On Acquisitions</b>				<b>7.1%</b>
<b>Current Average CTP Yield (YE 2021)</b>				<b>6.4%</b>



# Investment portfolio and landbank by country

Investment properties value in € million	2021		2020		Landbank value in € million	2021	2020
Czech Republic	4,517	59.6%	3,544	65.8%	Czech Republic	189	169
Romania	1,327	17.5%	944	17.5%	Romania	90	65
Hungary	758	10.0%	372	6.9%	Hungary	57	14
Slovakia	596	7.9%	363	6.7%	Slovakia	69	46
Serbia	156	2.1%	87	1.6%	Serbia	34	4
Poland	83	1.1%	45	0.8%	Poland	45	13
Netherlands	62	0.8%	-	-	Netherlands	25	-
Bulgaria	58	0.8%	16	0.3%	Bulgaria	12	10
Germany	9	0.1%	6	0.1%	Germany	-	-
Slovenia	6	0.1%	6	0.1%	Slovenia	6	6
Austria	3	0.0%	3	0.1%			
<b>TOTAL</b>	<b>7,575</b>		<b>5,386</b>		<b>TOTAL</b>	<b>527</b>	<b>326</b>

# Key financials

	YTD to 31 Dec 2021	YTD to 31 Dec 2020	% increase	3 months to 31 Dec 2021	3 months to 31 Dec 2020	% Increase
Net rental income	€326.9m	€280.7m	16%	€87.0m	€76.8m	13%
Net valuation result on investment property <sup>(1)</sup>	€1,100.6m	€152.2m	623%	€835.3m	€63.6	1,213%
Profit for the period	€1,025.9m	€252.5m	306%	€708.2m	€86.8m	716%
Company specific adjusted EPRA earnings per share	€0.49	€0.44	11%	€0.11	€0.15	-27%
Investment property	€7,575.1m	€5,386.2 m	41%			
Investment property under development	€774.2m	€387,3	100%			
EPRA net tangible assets per share	€12.06	€8.32	45%			
Yield-on-Cost	11.0%	11.6%				
LTV	42.8%	50.7%				



# Financial Calendar 2022

Action	Date
Publication 2021 Annual Report	9.Mar.22
Annual General Meeting	26.Apr.22
Payment full-year dividend	[ May/ June 2022] TO BE APPROVED BY THE AGM
Publication 2022 First Quarter Results	18.May.22
Publication 2022 Half-Year Results <sup>1</sup>	10.Aug.22
Publication 2022 Third Quarter Results	9.Nov.22

1) Including a revaluation of the Investment Property



# EPRA Earnings Metric

COMPANY SPECIFIC  
ADJUSTED EPS

(2020: €0.44)

€0.49

<u>EPRA Earnings (amounts in € million)</u>		2021	2020
	Earnings per IFRS income statement	1,025.94	252.12
	Adjustments to calculate EPRA Earnings, exclude:		
(i)	Changes in value of investment properties, development properties held for investment and other interests	1,100.57	152.16
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	2.23	-0.93
(iii)	Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		-
(iv)	Tax on profits or losses on disposals	-0.15	-
(v)	Negative goodwill / goodwill impairment	-	-
(vi)	Changes in fair value of financial instruments and associated close-out costs	12.13	-40.27
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	-1.65	-
(viii)	Deferred tax in respect of EPRA adjustments	-227.90	-14.23
(ix)	Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
(x)	Non-controlling interests in respect of the above	-	-
	EPRA Earnings	140.70	155.40
	Average number of shares 1	383.41	336.00
	EPRA Earnings per Share (EPS)	0.37 €	0.46 €
	Company specific adjustments:		
(a)	Adjustment for rental income included in 2018 for sold portfolio to Deka		
(b)	Impairment/depreciation on hotel portfolio and acquisitions	-5.66	-6.12
(c)	FX related to company restructuring, intra-group transfer of SPV's	-5.31	17.87
(d)	Adjustment associated costs with establishment capital market structure 2	-41.09	-6.48
(e)	Deferred tax in respect of Company specific adjustments	6.65	1.16
	Company specific Adjusted Earnings	186.11	148.97
	Company specific Adjusted EPS	€ 0.49	€ 0.44



# EPRA Yield Metric

TOPPED UP  
NET INITIAL YIELD  
(2020: 6.2%)  
**5.6%**

EPRA NIY and 'topped-up' NIY (amounts in € million)		Dec-21	Dec-20
Investment property – wholly owned		7.82	5.45
Investment property – share of JVs/Funds		-	-
Trading property (including share of JVs)		-	-
Less: developments		0.77	0.39
Completed property portfolio		7.05	5.06
Allowance for estimated purchasers' costs		-	-
Gross up completed property portfolio valuation	B	7.05	5.06
Annualised cash passing rental income		0.38	0.30
Property outgoings		0.01	0.01
Annualised net rents	A	0.37	0.30
Add: notional rent expiration of rent-free periods or other lease incentives <sup>1,2</sup>		0.02	0.02
Topped-up net annualised rent	C	0.39	0.32
<b>EPRA NIY</b>	<b>A/B</b>	<b>5.2%</b>	<b>5.8%</b>
<b>EPRA "topped-up" NIY <sup>4</sup></b>	<b>C/B</b>	<b>5.6%</b>	<b>6.2%</b>

(1) Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.

(2) Rent-frees typically expire in three to six months, depending on the total length of the individual lease contract.



# EPRA NTA Metric

NAV PER SHARE

(2020: €8.32)

**€12.06**

(amounts in € million)

IFRS Equity attributable to shareholders

Include / Exclude\*:

i) Hybrid instruments

Diluted NAV

Include\*:

ii.a) Revaluation of IP (if IAS 40 cost option is used)

ii.b) Revaluation of IPUC1 (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

Exclude\*:

v) Deferred tax in relation to fair value gains of IP

vi) Fair value of financial instruments

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

Include\*:

ix) Fair value of fixed interest rate debt

x) Revaluation of intangibles to fair value

xi) Real estate transfer tax

NAV

Fully diluted number of shares

**NAV per share**

**EPRA NTA**  
December 2021

**EPRA NTA**  
December 2020

4.11

2.26

4.11

2.26

4.11

2.26

-0.73

-0.50

0.00

-0.03

0.00

0.00

4.83

2.79

0.40

0.34

**€ 12.06**

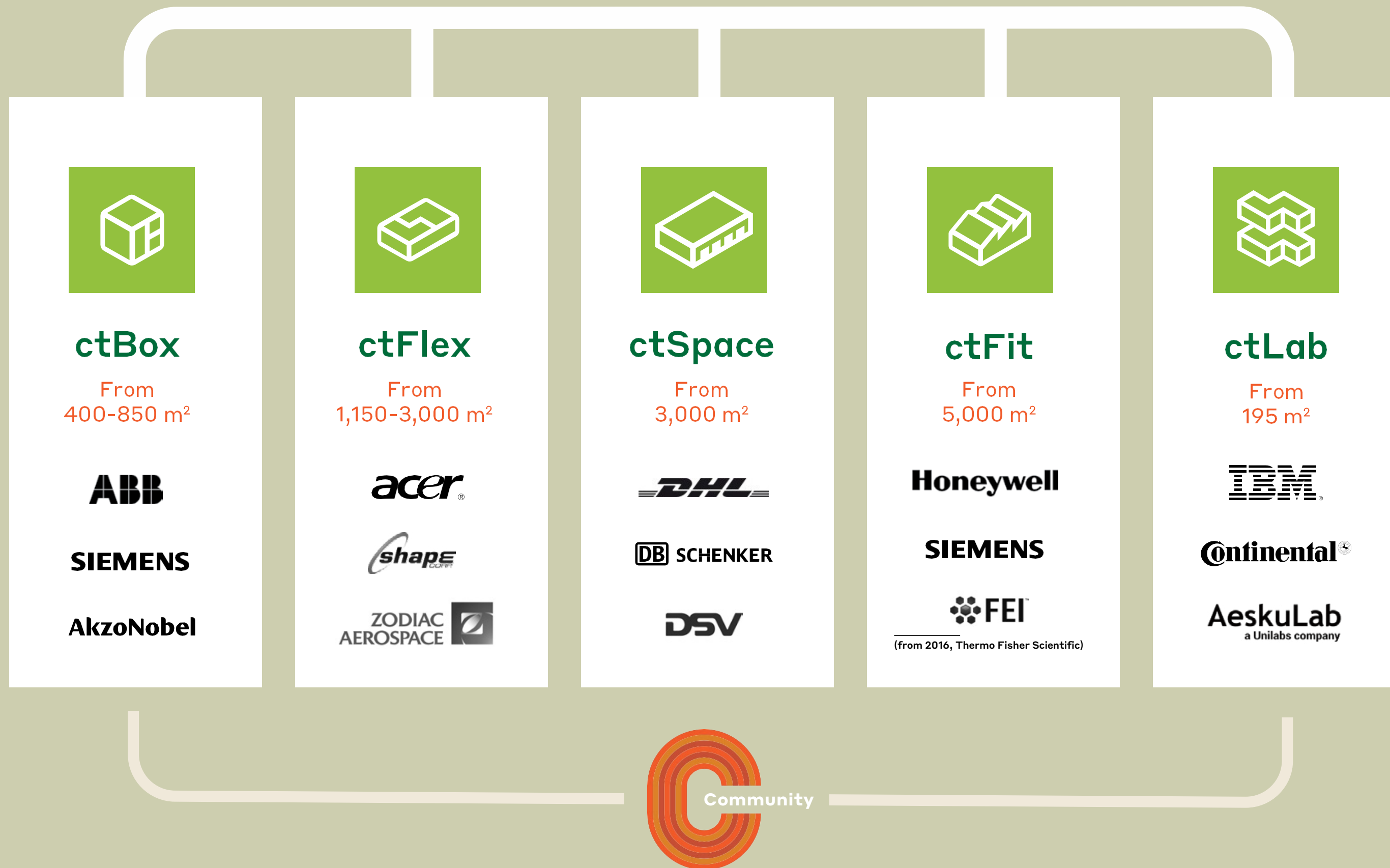
**€ 8.32**



# Occupiers by GLA

Rank	Tenant	GLA (IN THOUSAND M <sup>2</sup> )	Buildings	Parks	Change	Rank in 2020
1	Yanfeng	149	8	3	40 +	41
2	DHL	144	13	9	-1 -	1
3	Quehenberger	136	11	5	-1 -	2
4	Loxxess	113	2	1	28 +	32
5	DSV	111	8	4	-2 -	3
6	DeliHome	104	20	1	n/a /	New in '21
7	Primark	93	1	1	4 +	11
8	Raben	93	12	12	6 +	14
9	Faurecia	91	7	6	-1 -	8
10	Schenker	78	10	7	-6 -	4
11	Maersk	76	1	1	n/a /	New in '21
12	Honeywell	76	6	2	-5 -	7
13	Brembo	66	3	1	-4 -	9
14	WistronInfoComm	65	1	1	-4 -	10
15	Bridgestone	62	1	1	-9 -	6
16	JV Europe	59	4	4	n/a /	New in '21
17	International Automotive Components	57	4	2	-1 -	16
18	Thermo Fisher Scientific	57	2	1	-5 -	13
19	ProfiRom Food	56	2	1	-14 -	5
20	Tech Data Distribution	54	1	1	-5 -	15
<b>Total</b>		<b>1,740</b>				

# Five Property Types





100% Green Bond Financing 



BREEAM certified



Low Energy LED Lights



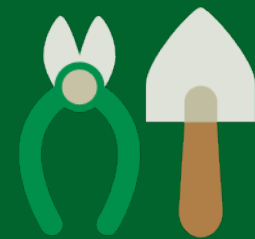
Fostering Biodiversity



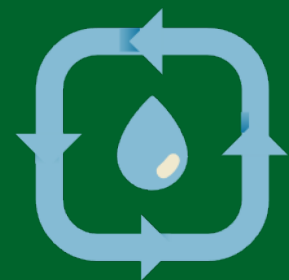
Solar farms & solar ready roofs



CARBON NEGATIVE OPERATIONS 2021



Abundant Landscaping



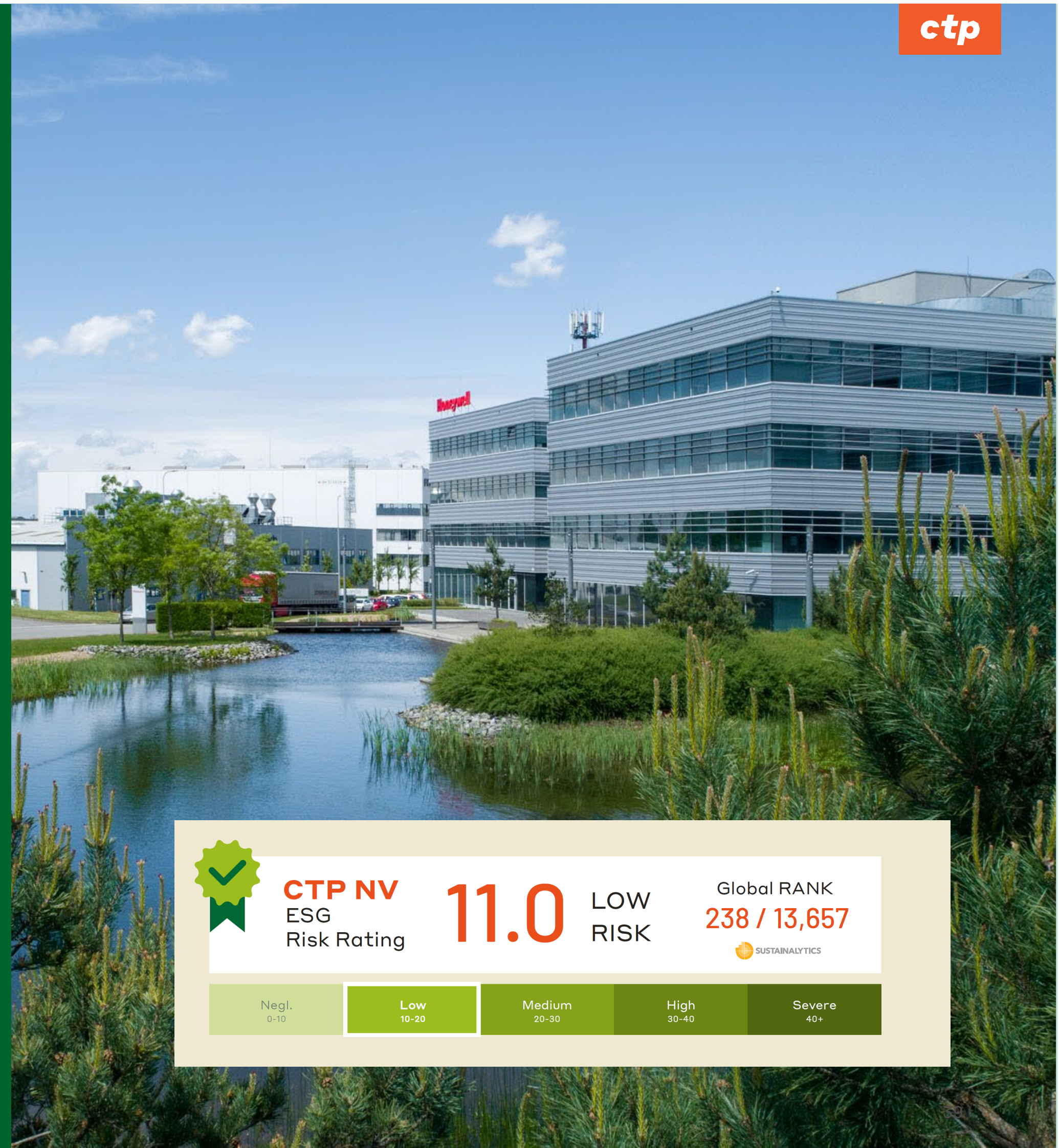
Water Retention Grey water systems



Zero waste initiative



5.6 million kWh Energy Generation



CTP NV ESG Risk Rating

11.0

LOW RISK

Global RANK 238 / 13,657

SUSTAINALYTICS

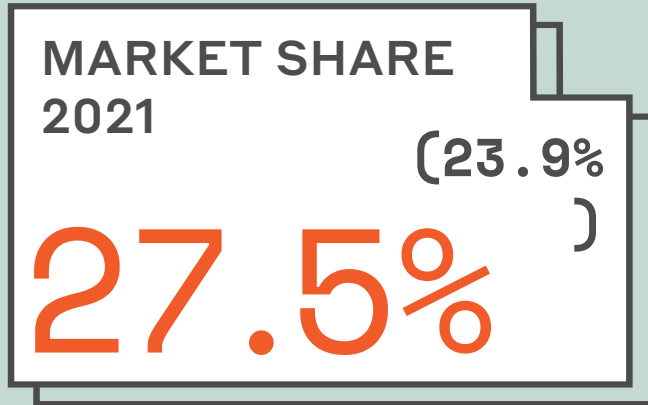




# Gaining market share in Core Markets: Capturing strengthening occupier demand

**OWNERSHIP SHARE:**

CTP increased overall GLA market share in each of last five quarters



	Leasing Take-Up Share (%)	In-Place GLA Share
Q4 2021	<b>42.8%</b>	<b>27.5%</b>
Q3 2021	23.6%	25.4%
Q2 2021	30.8%	24.9%
Q1 2021	33.9%	24.0%
Q4 2020	25.1%	23.9%



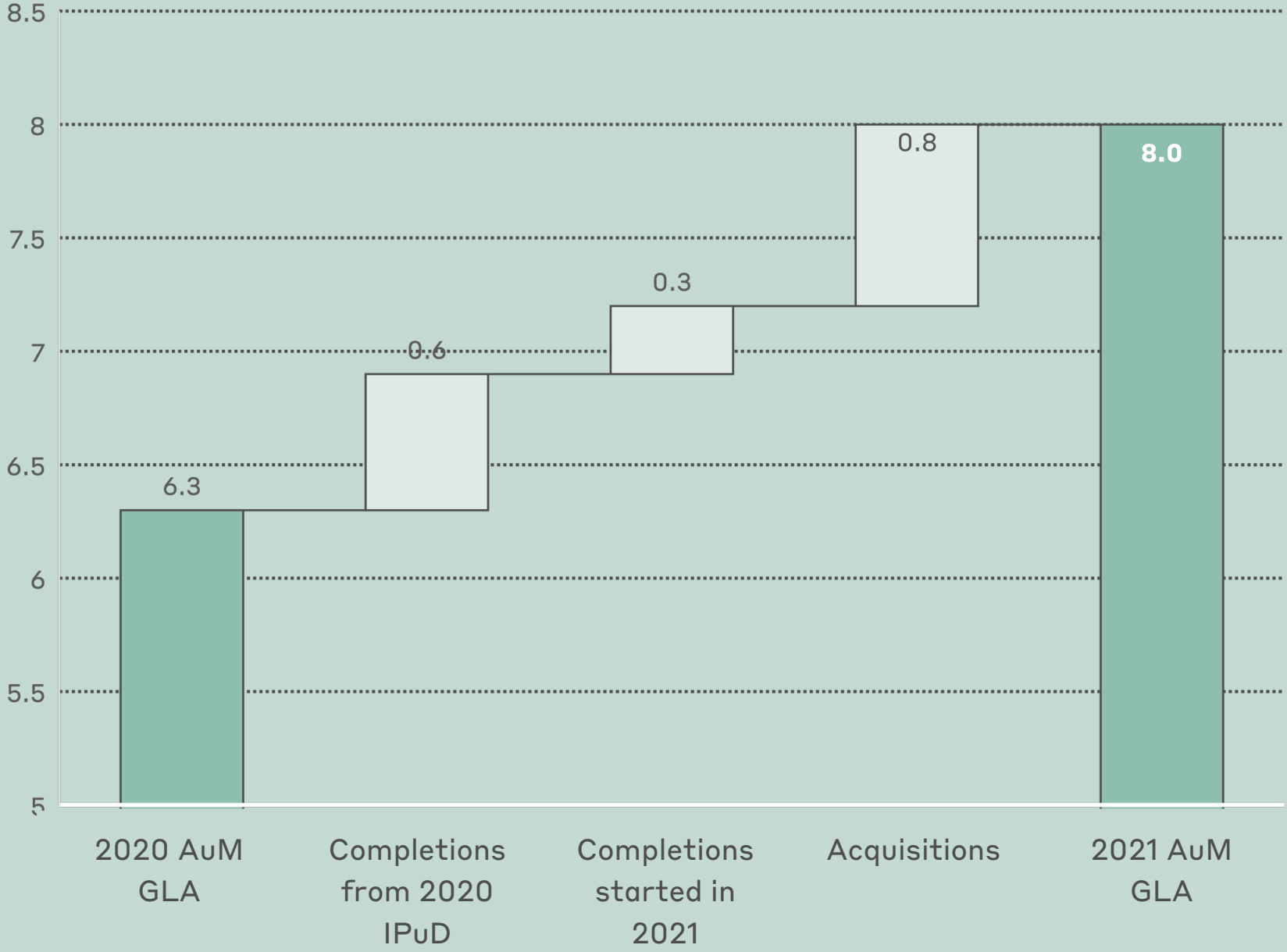
# GLA and landbank growth

we developed 900,000 sqm during 2021

# Runway secured to grow the portfolio

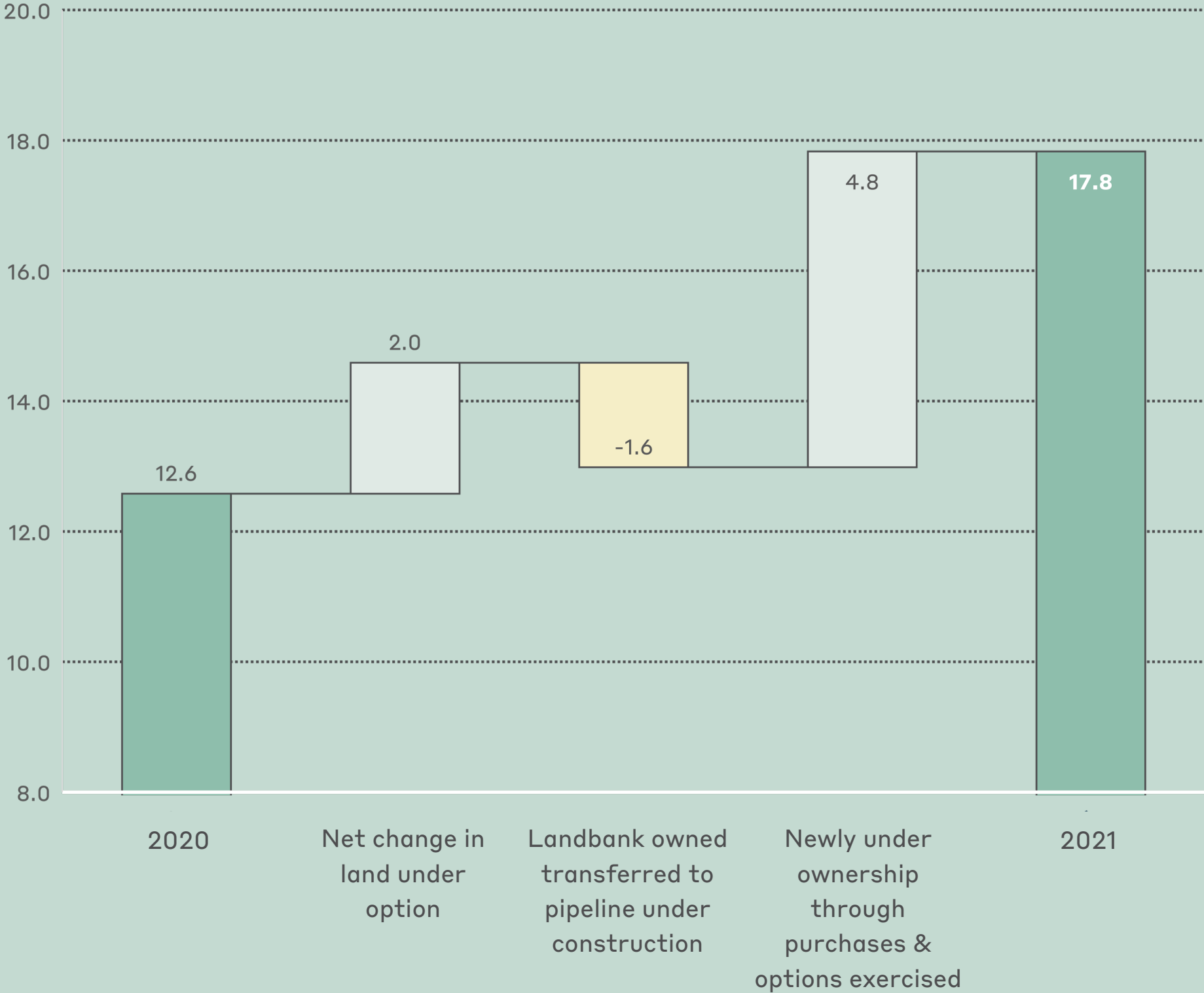
## GLA DEVELOPMENT

(in million m<sup>2</sup>)



## LANDBANK DEVELOPMENT IN 2021

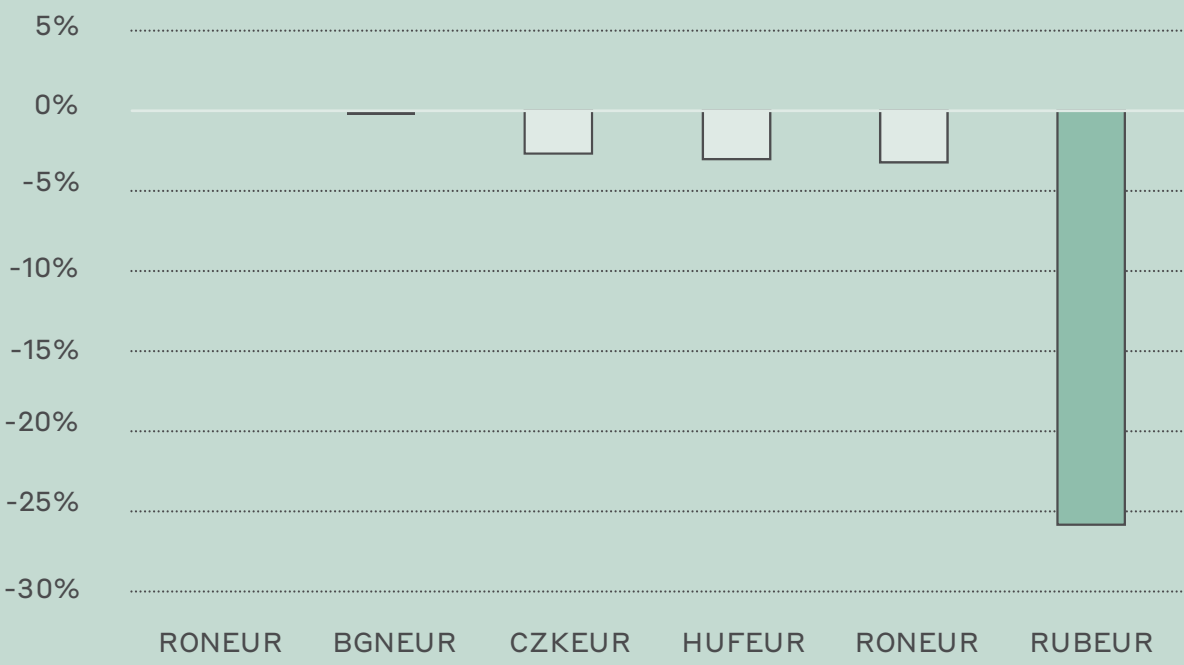
(in million m<sup>2</sup>)



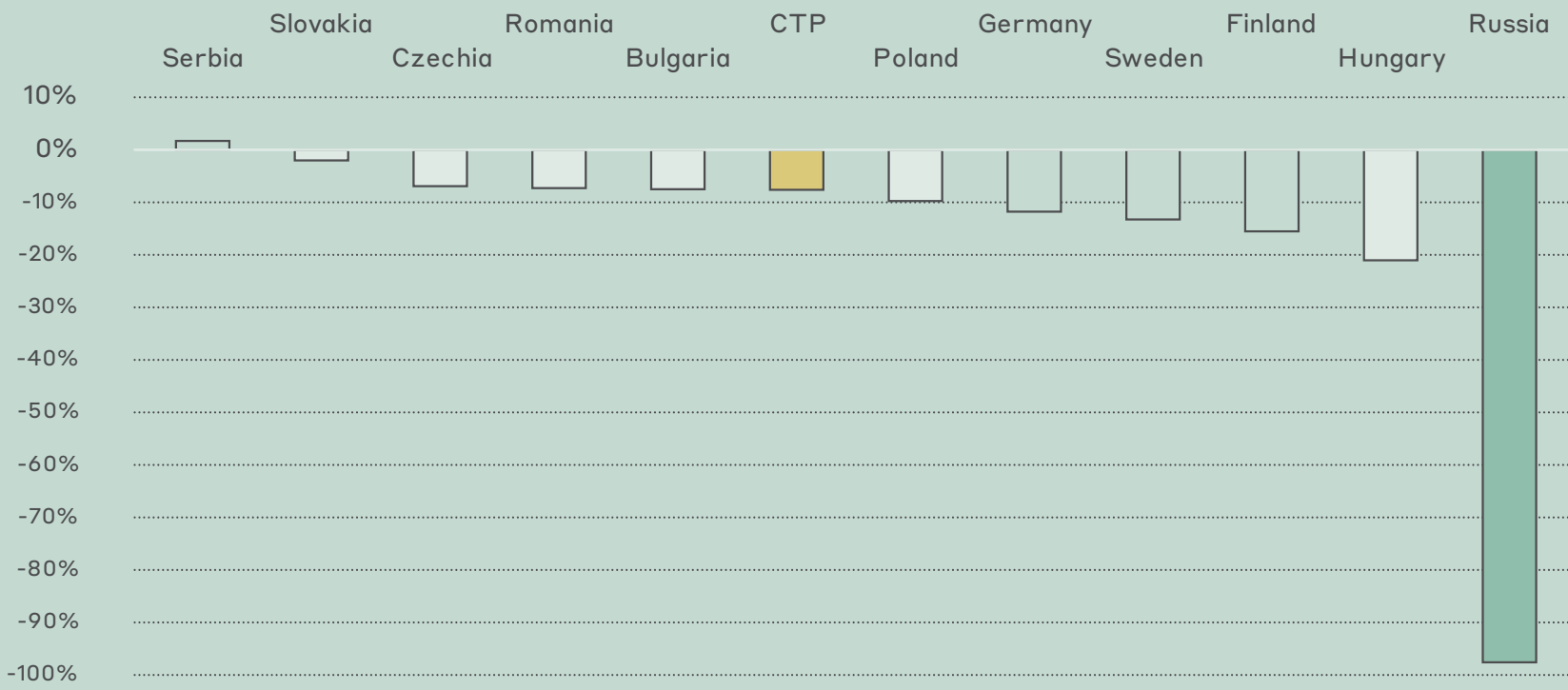
GLA Development– Excludes ALC and Gorinchem

# Ukraine Investor Presentation Graphs

CEE CURRENCIES 2022 YTD PERFORMANCE



CEE EQUITY INDICES 2022 YTD PERFORMANCE

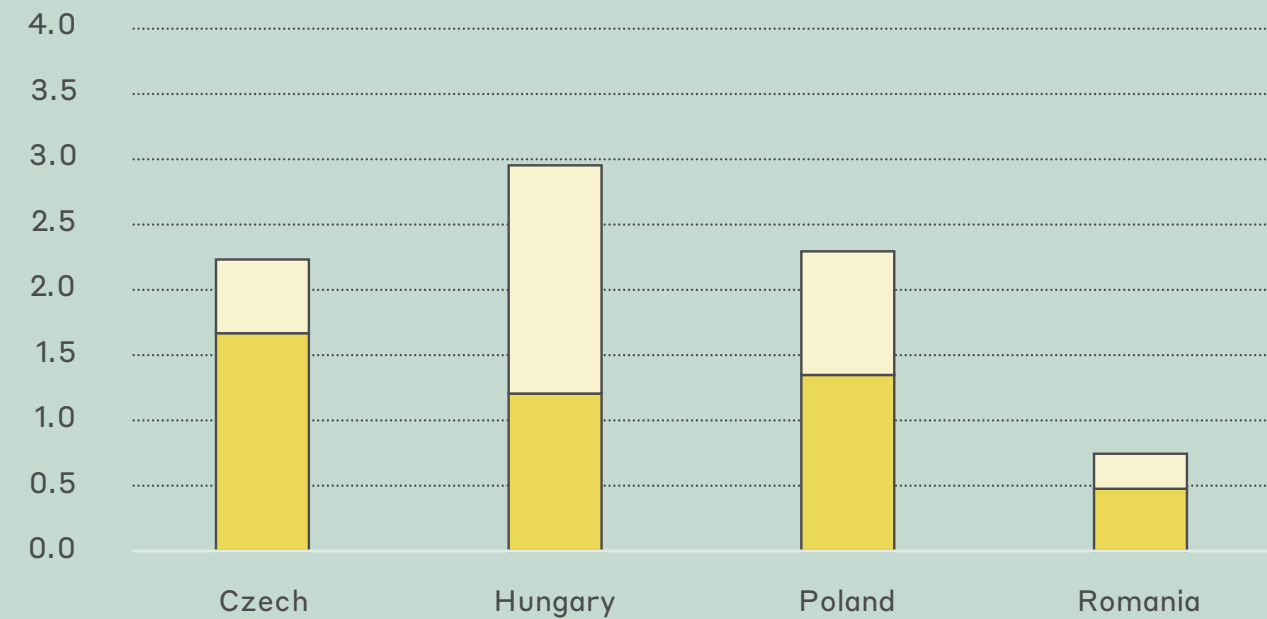


Source: Bloomberg

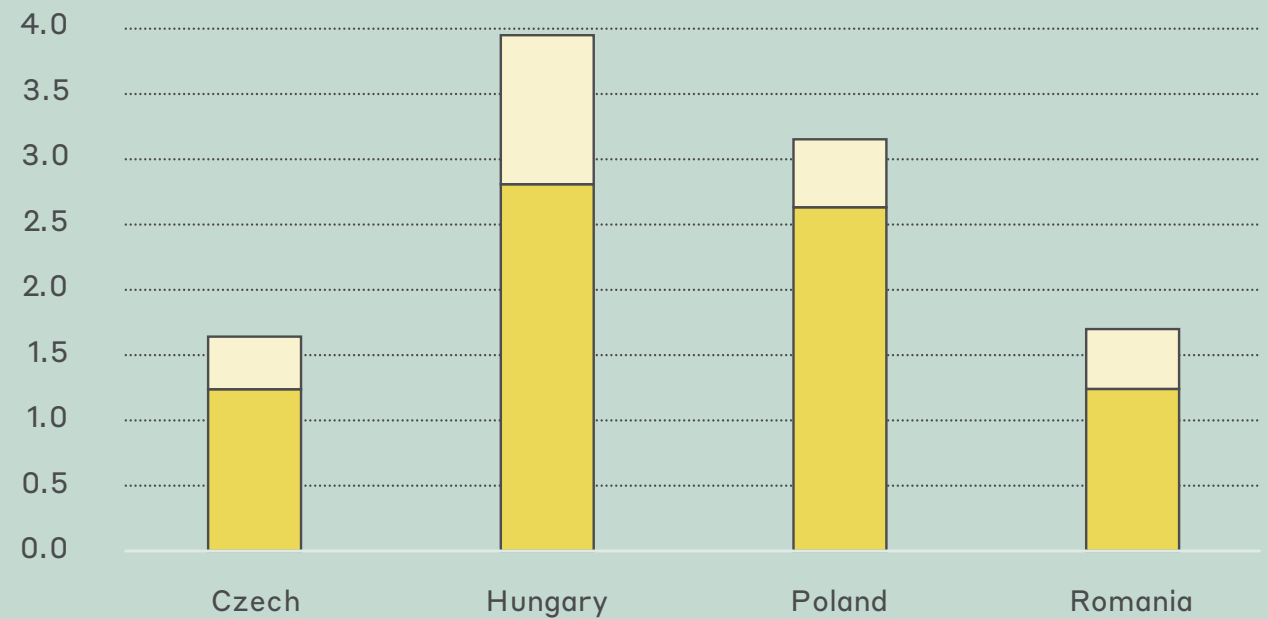
## Higher Trade Exposure in Poland and Hungary, But Overall Trading Links are Surprisingly Limited

CEE exports and imports by destination % of total

EXPORTS BY DESTINATION (% of GDP, '17-20 avg.)



IMPORTS BY DESTINATION (% of GDP, '17-20 avg.)



Source: IMF, Goldman Sachs Global Investment Research



## A5 Definition of used terms

**Annualised Rental Income:** rent roll as per the end of period, including service charge income (Base rent plus other rental income plus extras for above standard technical improvement plus services minus rent frees)

**Company Specific Adjusted EPRA EPS:** the profit for the period adjusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated closeout costs, result from disposals of investment properties, other interests and foreign currency translation result, after (deferred) tax effect from the adjustment for rental income for sold portfolio, impairment/depreciation on hotel portfolio and - acquisitions, foreign exchange gains/losses related to company restructuring and associated costs with establishment of capital market structure, combined based upon average number of shares for the period

**Cost of Debt:** the total of bank interest expense, interest expense from financial derivatives and interest expense from bonds issued, excluding interest expense from liabilities due from related parties and arrangement fees for the reporting period, divided by the average total balance of interest-bearing loans and borrowings from financial institutions and bonds issued for that same period

**CTP Core Region:** Czech Republic, Hungary, Romania, Slovakia

**EPRA NTA:** total equity attributable to owners of the Company excluding deferred tax in relation to net valuation result of investment property and investment property under development with intention to hold and not sell in the long run, excluding Fair value of financial instruments and excluding intangibles

**EPRA Net Initial Yield:** annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses divided by the market value of income-generating investment property

**EPRA Topped-Up NIY:** annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses adjusted notional rent expiration of for rent free periods and other lease incentives divided by the market value of income-generating investment property

**GAV:** the gross asset value calculated as the aggregate of investment property, investment property under development and property, plant and equipment as presented in the financial statements in accordance with IFRS.

**GLA:** Gross Lettable Area

**NET Debt:** aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents

**Net LtV:** net loan-to-value ratio, which is Net Debt as a percentage of GAV.

**NRI Margin:** Net Rental Income Margin is the rental income plus service charge income minus property operating expenses, divided by the total rental income

**Valuation Yield:** annualised rental income as a percentage of GAV of investment property owned by the Group, excluding the value of the Group's land bank.

**WAULT:** weighted average unexpired lease term

**Yield on Cost:** average contracted rental value divided by development cost including land and excluding financing, marketing, rent free periods and project management costs for benchmark projects.

# Disclaimer

*This announcement may include statements which may be deemed to be, “forward-looking statements”. 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 reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. By their very nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, which could cause actual results or developments to differ materially from those expressed or implied by such statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.*

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