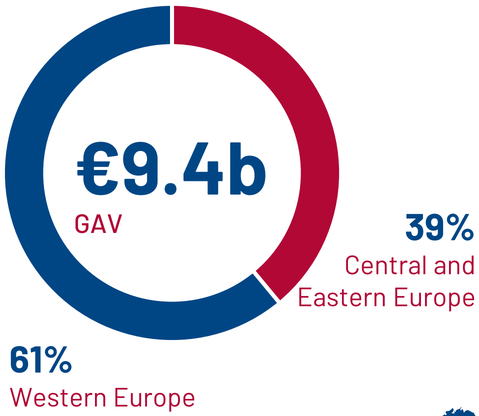
P3 Group's 2024 Half-Year Financial Highlights:

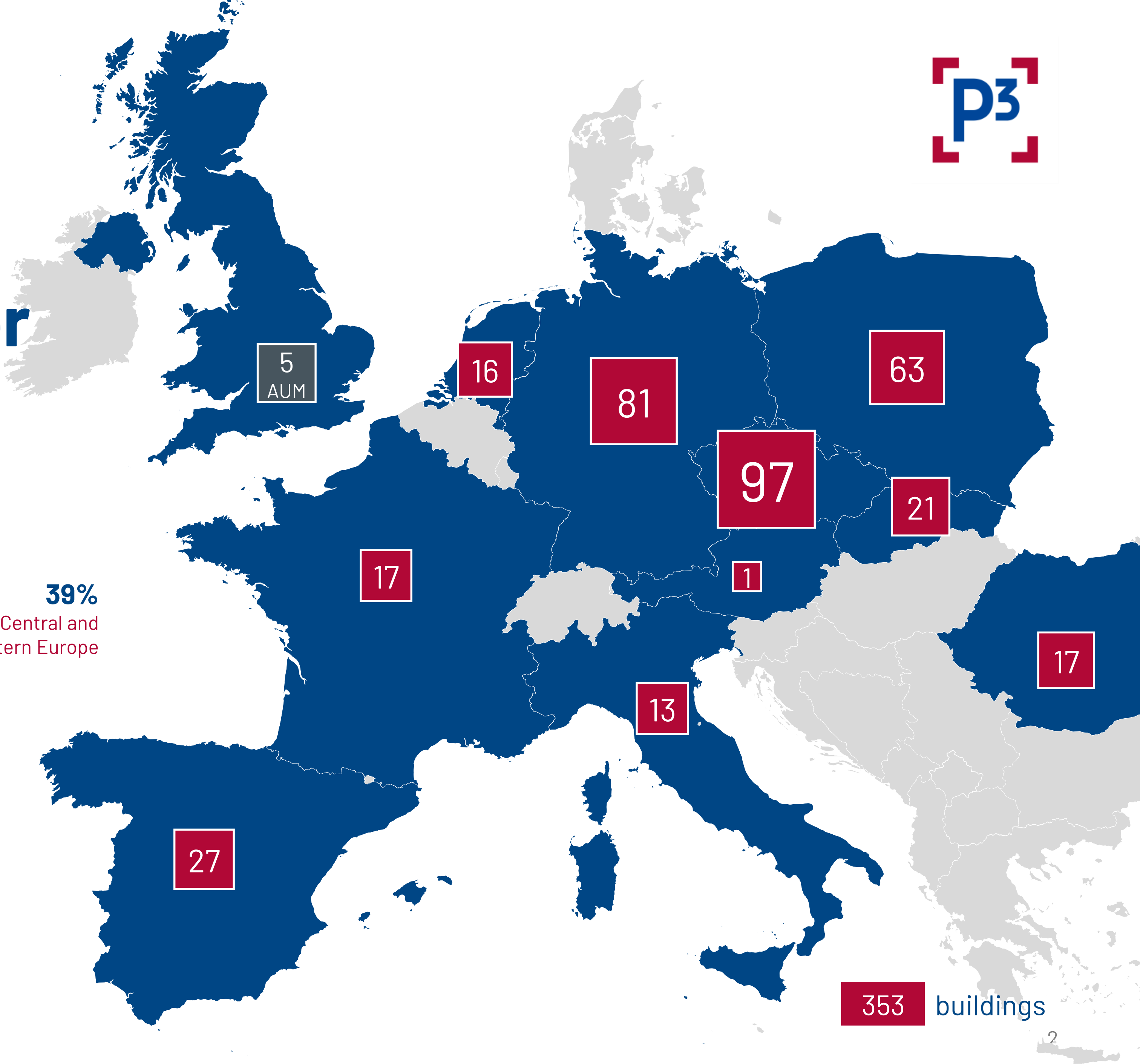
Rental growth and improved profitability

September 2024 Credit Investor Presentation

Leading long-term logistics real estate investor and developer

8.9 GLA (million sqm)	**98%** Occupancy (like-for-like)
460+ # of tenants	**76%** Portfolio BREEAM Certified
€511 Annualised headline rent	**6.5** WAULT (years)
BBB Credit rating	**46.3%** Loan to Value





All KPI figures as of 30 June 2024 and excluding UK as these assets are managed but not owned by P3. Total value of assets under management is €9.6b

P3's key credit highlights

1 Resilient industry growth dynamics

- Favourable long-term tailwinds due to retail shift to e-commerce and re-organisation of supply chains
- Strong performance relative to other real estate sectors

2 Highly diversified quality portfolio

- One of the largest logistics portfolios in continental Europe with €9.4b GAV and 8.9m sqm GLA
- Geographically diversified across 10 countries in WE (61%) and CEE (39%)[1]
- High quality, modern portfolio with average age of ~10 years[2] in strategic mostly urban locations

3 Tenant strength

- Large tenants, many with IG credit ratings
- 460+ tenants across sectors such as 3PL, retail, automotive, building materials etc.
- High retention rate (~75%) and stable rent collection even in weaker cycles

4 Strong operating platform

- In-house teams in 9 countries for development, acquisition, asset management, construction and finance
- Attractive development pipeline and track record of successful project delivery
- Proven capability of achieving attractive off-market acquisitions

5 ESG as a priority

- Targeting >75% Green assets[3]
- Targeting >100 MWp Solar energy by 2027 (current 64 MWp)
- Targeting >90% LED by 2030 (current 81%)
- Sustainalytics ESG Risk Rating at 10.0 (Low Risk)

6 Robust credit metrics

- Committed to maintaining a BBB credit rating
- P3's conservative financial policy requires an LTV <47.5%, a substantial liquidity buffer, a diversified funding base with >4-year avg duration and prudent interest risk management

7 Strong and well-capitalized sole shareholder

- GIC is a long-term oriented investor with significant capital resources as the sovereign wealth fund of Singapore
- ¬€4.6b equity value currently in the business, with €775m capital contributed last 2 years

1 Measured as percentage of GAV as of June 2024
2 Age since last major refurbishment as of June 2024, based on headline rent
3) See page 23 for detailed definition

H1 2024 Financial Highlights

1 Strong operating results

- Net operating income increased +16%, robust like-for-like growth +4.1% complemented by acquisitions and development completions
- EBITDA margin improved further to 86% as a result of the portfolio growth and focus on process efficiency and automation

2 Capturing rent growth opportunities

- Occupier demand remained solid, with 800k sqm leased during the period (+16% vs prior year), capturing +21% rental uplift
- In-place lease rent indexed by +4%, as 96% of all leases are linked to inflation
- Like-for-like occupancy maintained at 98%, overall occupancy at healthy 95% reflecting longer void periods in some development projects

3 Further portfolio growth

- During 2024, the portfolio increased by 476k sqm GLA through acquisitions and completed developments offset by some minor disposals
- The portfolio value increased by 4.4% to €9.4b driven by acquisitions and developments. Operating portfolio values have seen stabilization with like-for-like re-valuation at -0.6%, due to a combination of mild yield expansion and ERV decline from change in methodology for valuing P3's big box retail assets

4 Progress on ESG roadmap

- ESG Report, updated Green Financing Framework and Green Financing Allocation and Impact Report published in March
- Achieved target of 75% of portfolio with at least BREEAM Very Good or equivalent
- ESG data system implementation in progress

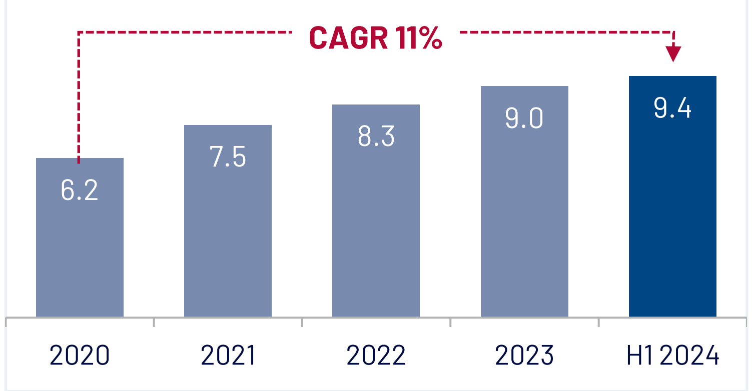
5 Solid credit metrics and proven ability to raise capital

- S&P BBB credit rating (stable outlook)
- >€5.5bn financing signed since new stand-alone financing strategy launched Dec 2021 (>€1bn in H1 2024)
- Debt maturities extended to 4.9 years and fixed rate ratio ~90%
- Ample ~€750m liquidity buffer
- Shareholder contributed €100m capital to support growth
- LTV stable at 46.3%

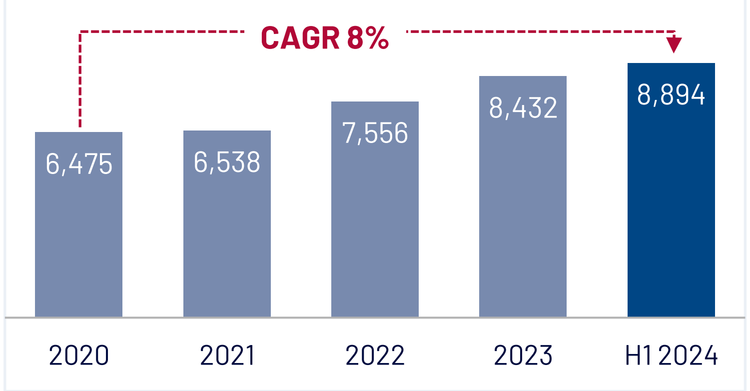
Financial and operational KPIs

Disciplined investments in growth while managing a stable leverage and improving profitability further

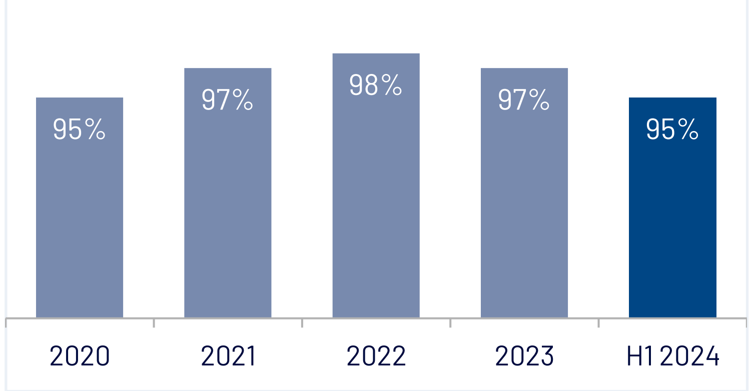
GAV (€B)



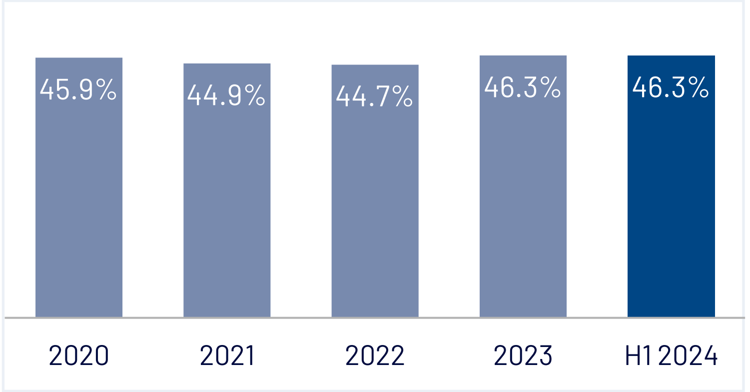
GROSS LETTABLE AREA (K SQM)



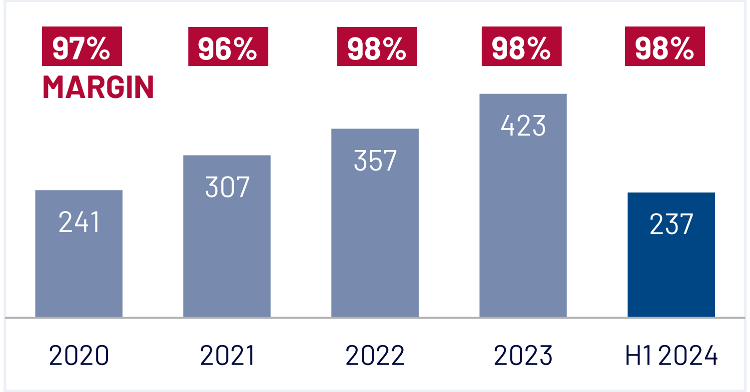
OCCUPANCY[1]



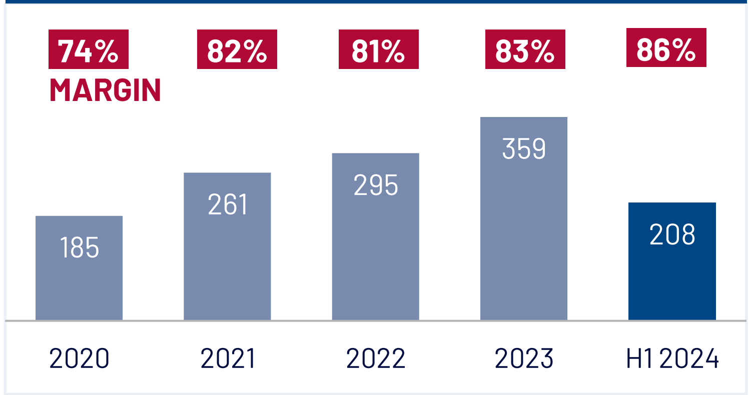
LTV



NET OPERATING INCOME (€M)



RECURRING EBITDA (€M)

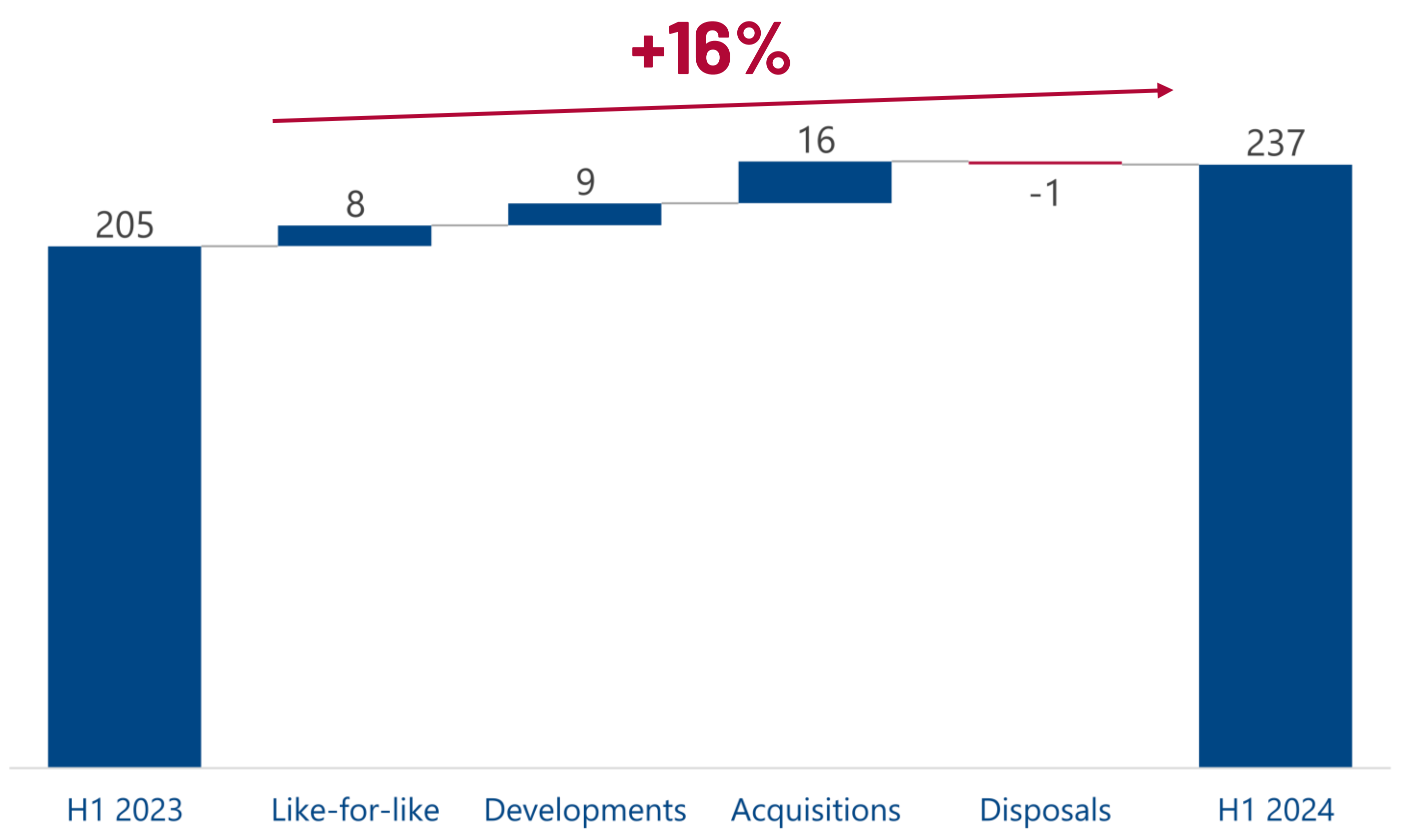


1. Occupancy as of period end; by June 24 end the occupancy dropped to 95% due to timing of lease-up of new developments; Like-for-like occupancy remains very strong at 98%

+16% increase of net operating income

Driven by strong performance of the operating portfolio as well as acquisitions and completed developments

Net operating income growth components (€m)



Operating performance

98% Like-for-like occupancy

+4% Like-for-like NOI growth

86% EBITDA margin

+4% Average indexation

96% Leases CPI linked

99.6% Rent collection

75% Retention rate

21% Rental uplift on lease events

800 k sqm leased

Portfolio expansion in H1 2024

168 k sqm GLA acquired

308 k sqm GLA developed

125 k sqm GLA landbank

Proven capability for successful developments

P3 has the team, capital, land bank and tenant demand to boost developments going forward

	Completed in H1 2024	Currently under construction	Future pipeline*
# of projects	11	19	9
Cost to complete	€332m	€620m	€490m
Value creation	26%	27%	23%
Gross lettable area	308k sqm	790k sqm	465k sqm
Dev. yield**	6.5%	7.5%	7.3%
BREEAM certifications	Achieved: 1 Outstanding 7 Excellent 1 Very Good	Targeted: 16 Excellent 1 Very Good	Targeted: 9 Excellent

* Projects are approved by Investment committe, partly uncommitted by P3

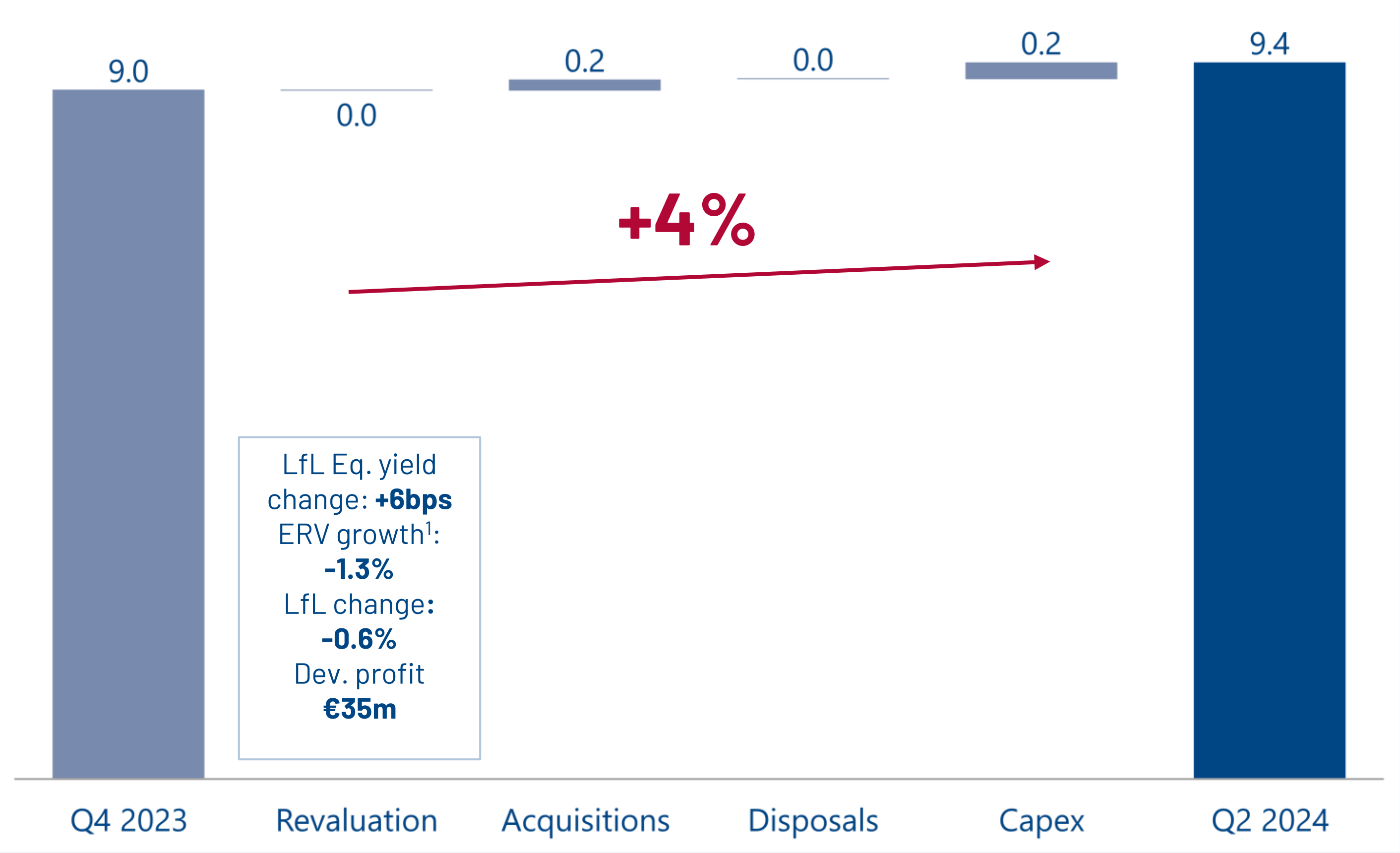
** Before potential rent-free periods

- Conservative development pipeline and landbank with prudent risk management
- Construction period typically 9-12 months
- In H1 2024 developments finalized in Germany, France, Italy and Poland
- Ongoing constructions across 6 countries, with 59% pre-let
- Our landbank is diversified across 7 countries and presents future development opportunity of 1.6m sqm of GLA
- In addition, land of similar size has contractually been secured by P3

Property portfolio value +4% in H1 2024

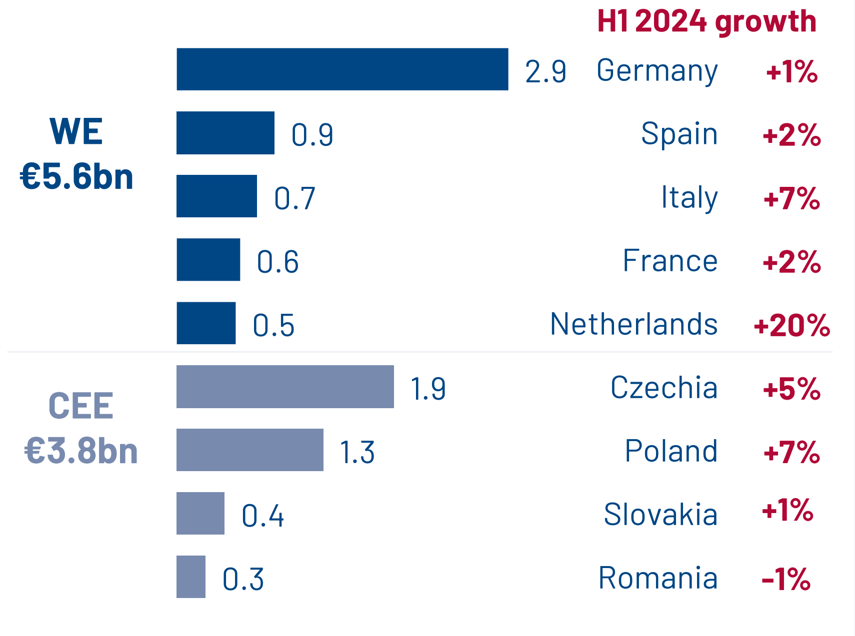
Almost flat revaluation of operating portfolio with growth driven by development CAPEX and acquisitions

Portfolio value change (€bn)



Equivalent Yield of the portfolio **5.70%**

Geographical breakdown (€bn)

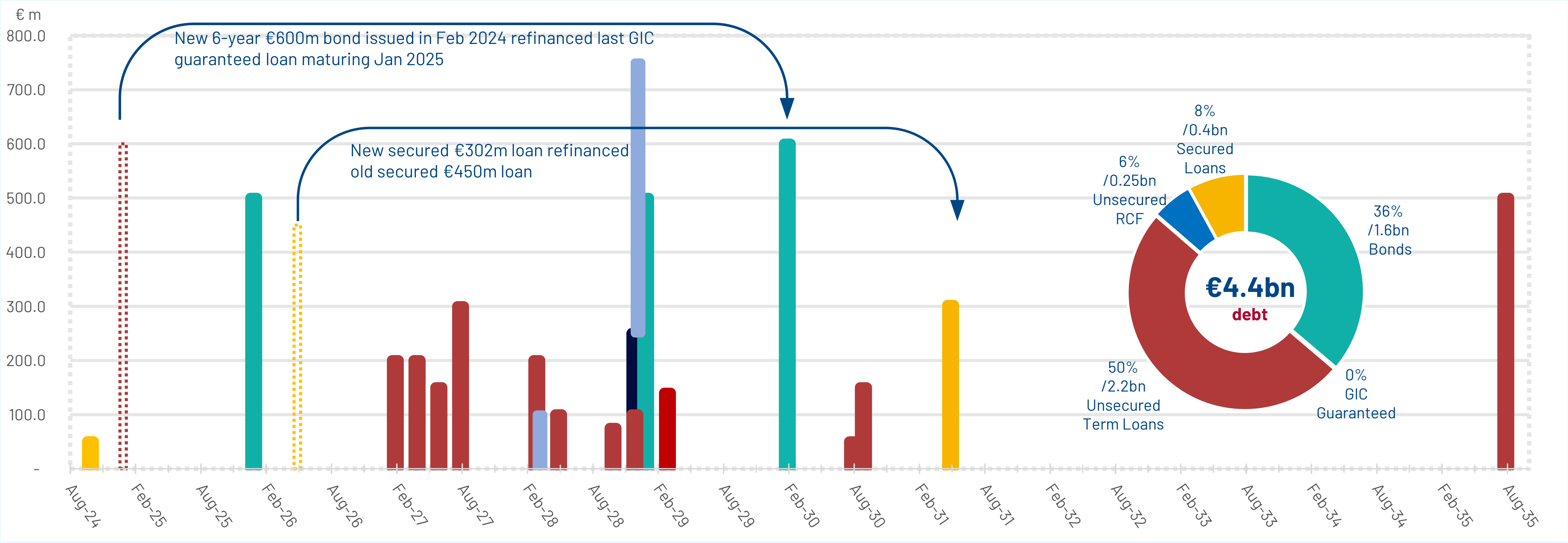


1 ERV growth negative due to change in methodology for valuing P3's big box retail assets (+0.9% ERV growth excluding these assets)

Strong access to funding

Extending duration to 4.9 years, while average cost unchanged at 3.5% with 94% fixed rate

Debt maturity profile (Jun 2024)



- In H1 2024 P3 signed €1.1bn new debt transactions, raised €1.3bn new debt (including RCF drawdowns), and repaid €1.1bn.

*€250m (of 750m) drawn at end of period (of which 690m maturing Dec 2028 and 60m EUR Dec 2026)

Solid credit metrics and ample liquidity

Key financing events H1 2024

- €600m 6-year Green bond issued in Feb 2024 at 4.625% coupon. Very strong demand from >150 investors with x5 oversubscription. Funds used to refinance next major debt maturity of €600m in Jan 2025
- In May a €302 million 7-year secured loan was signed. Proceeds were used to fully repay a €450 million secured loan maturing in May 2026, improving cost of funding and extending duration
- Substantial ~€750m liquidity buffer end of June
  - €600m of RCFs unutilized (including new €100m RCF signed in April)
  - ~€50m cash pool limits and ~€100m cash
- Shareholder contributed €100m capital in June to support growth and ensure a stable LTV (46.3% end of June)
- Ample headroom under financial covenants, ICR monitored closely
- Updated Green Financing Framework with Second Opinion by Sustainalytics published Jan 2024. In addition to assets with BREEAM Very Good or better, now also EPC A & B assets and certain assets based on PED and energy performance versus NZEB are included

Subsequent events

- In August a new €100 million Revolving Credit Facility was signed. and in September additional €100 million capital received from shareholder to partly finance acquisitions.

Funding KPI's (Jun 2024)

BBB
S&P credit rating (Stable)

3.5%
Avg cost of debt

94%
Fixed rate (incl. hedging)

11.1x
Net debt/EBITDA

4.94y
Duration

~€750m
Available liquidity (Cash & RCF)

Financial Covenants

- **LTV:46.3% (<60% covenant/<47.5% target)**
- **ICR: 2.7x (>1.5x covenant />2.4x target)**
- **Priority debt: 4% (<40% covenant)**
- **Unencumbered Assets/Unsecured Debt: 2.2x (>1.5x)**

Summary of consolidated income statement

(€ million)	2024 H1	2023 H1	2023 FY
Net rental income	241	208	431
Service charges	40	33	67
Net rental revenue	**281**	**241**	**498**
Property operating expenses	(44)	(36)	(75)
Net operating income	**237**	**205**	**423**
On like-for-like basis[1]	*205*	*197*	*395*
Administrative expenses[2]	(29)	(29)	(64)
Recurring EBITDA	**208**	**176**	**359**
Recurring EBITDA to net rental income %	*86.5%*	*84.5%*	*83.3%*
Net gains (losses) from fair value adjustments on investment property	15	(270)	(279)
Other expenses, net	*(1)*	7	(5)
Operating profit	**222**	**(87)**	**75**
Shareholder financing costs	(32)	(22)	(66)
External and other financial costs, net	(80)	(61)	(134)
Profit/ (loss) before tax	**111**	**(170)**	**(125)**
Tax on income	(38)	31	(34)
Profit/ (loss) for the period	**72**	**(139)**	**(159)**

1. Like-for-like metric is based on properties held throughout both 2024 half year and 2023 for the whole year.
2. In 2024 Group capitalized expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €3.5m (€6.1m in 2023)

Summary of consolidated balance sheet

(€ million)	**2024 H1**	**2023A**
Gross asset value	9,363	9,005
Of which yielding assets	*8,810*	*8,372*
Of which land	*175*	*181*
Of which under construction	*378*	*452*
Cash and cash equivalents	102	60
Other assets	496	446
Total assets	**9,961**	**9,511**
External Borrowings	4,436	4,229
Of which secured bank loans	*355*	*504*
Of which unsecured bank loans	*2,486*	*2,135*
Of which unsecured bank loans guaranteed by shareholder	*-*	*600*
Of which bonds	*1,616*	*1,011*
Of which deferred financial costs	*(21)*	*(21)*
Other liabilities	947	907
Total liabilities (excluding shareholder borrowings)	**5,383**	**5,136**
Net debt	*4,335*	*4,170*
Net LTV	*46.3%*	*46.3%*
Shareholder borrowings	1,985	1,852
Equity	2,593	2,523
Of which equity attributable to owners of the Company	*2,593*	*2,518*
Of which non-controlling interest	*-*	*5*
Total Equity plus Shareholder borrowings	**4,578**	**4,375**

Summary of consolidated cash flows statement

(€ million)	2024 H1	2023 H1	2023 A
Cash generated from operations	181	126	332
Interest paid	(72)	(56)	(80)
Taxes paid	(12)	(8)	(24)
Net cash generated from operating activities	**96**	**63**	**228**
Developments (incl land acquisitions)	(193)	(172)	(431)
Yielding acquisitions	(150)	(197)	(687)
Disposals	-	191	202
Net cash used in investing activities	**(343)**	**(178)**	**(916)**
Proceeds from shareholder borrowings	100	-	275
Repayment of shareholder borrowings	-	-	-
Proceeds from external borrowings	702	1,250	1,965
Repayment of external borrowings	(1,100)	(1,210)	(1,650)
Proceeds from bond issuance	600	-	-
Transaction costs related to borrowings and lease payments	(13)	(11)	(22)
Net cash generated from financing activities	**289**	**29**	**568**
Net increase/ (decrease) in cash and cash equivalents	**42**	**(87)**	**(120)**
Foreign exchange differences	-	-	-
Cash and cash equivalents at the beginning of the period	60	180	180
Cash and cash equivalents at the end of the period	**102**	**93**	**60**

Thank you for your attention

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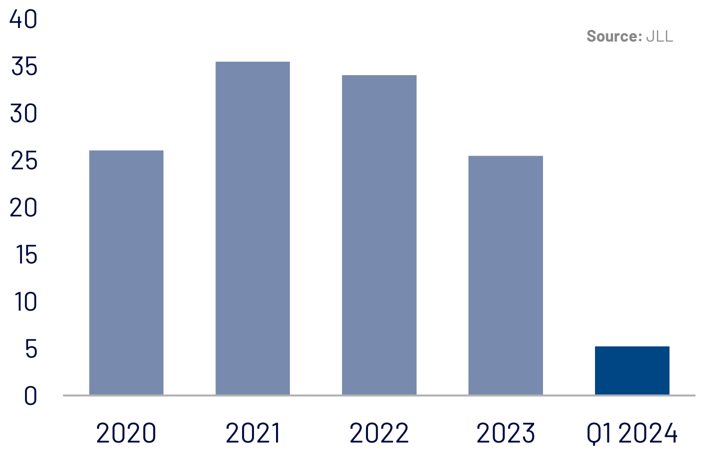
KEY CREDIT HIGHLIGHTS

1. Resilient industry growth dynamics
2. Highly diversified & quality portfolio
3. Tenant strength
4. Strong operating platform
5. ESG as a key priority
6. Conservative financial policy & robust credit metrics
7. Strong and well-capitalized shareholder

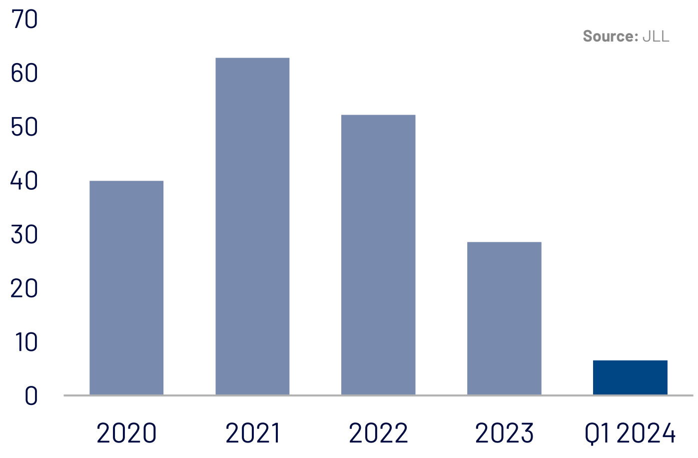
Investment activity shows signs of recovery, while take up returning to pre-pandemic levels

European industrial & logistics investment volumes (€b)



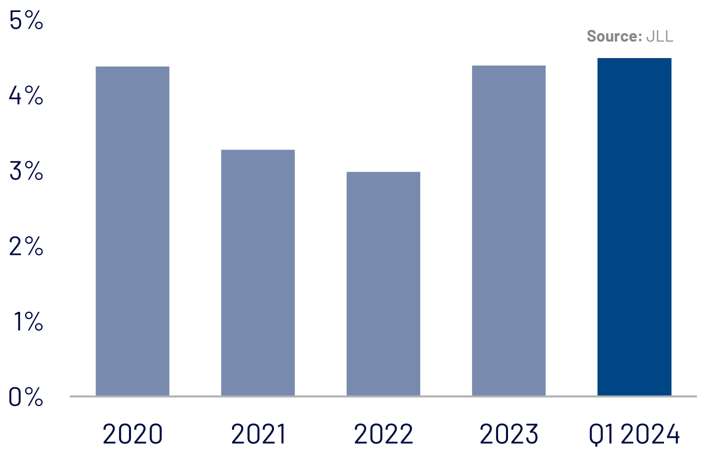
- Investment volumes increased 14% YoY in Q1 confirming slow recovery of investment appetite
- Inflation coming to the 2% target and first interest rate cut by ECB mitigating part of the macro uncertainty
- However, investor demand not spread evenly across regions/products

European logistics take up (sqm)



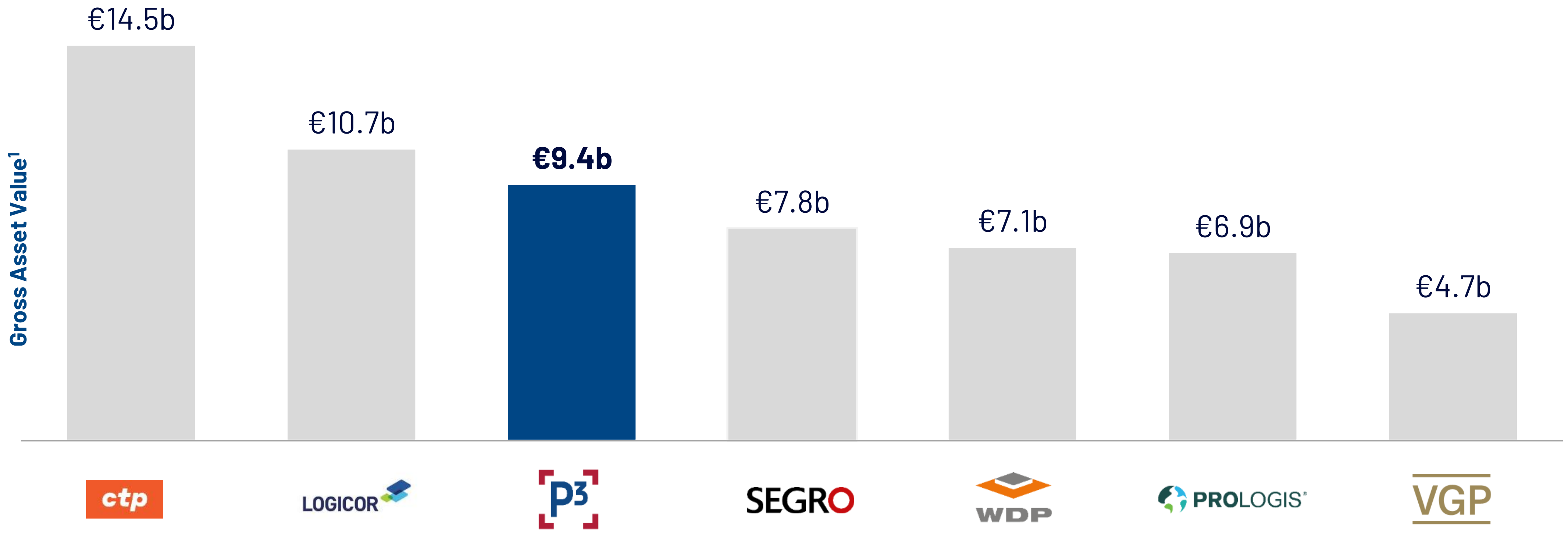
- Take up still muted, returning to pre-pandemic levels
- Tenants remained cautious about expanding space given the weaker economy, supply chain reconfiguration remains a significant structural tailwind
- Nevertheless, there are groups expanding as evidenced by P3's recent BTS projects

Vacancy – euro average



- Vacancy rate still below 5%, which can be considered a healthy level
- Vacancy levels in individual sub-markets can very significantly from close to zero to double-digit
- Impact of the lower take up was partially mitigated by decreasing development volumes

Strong position in continental Europe



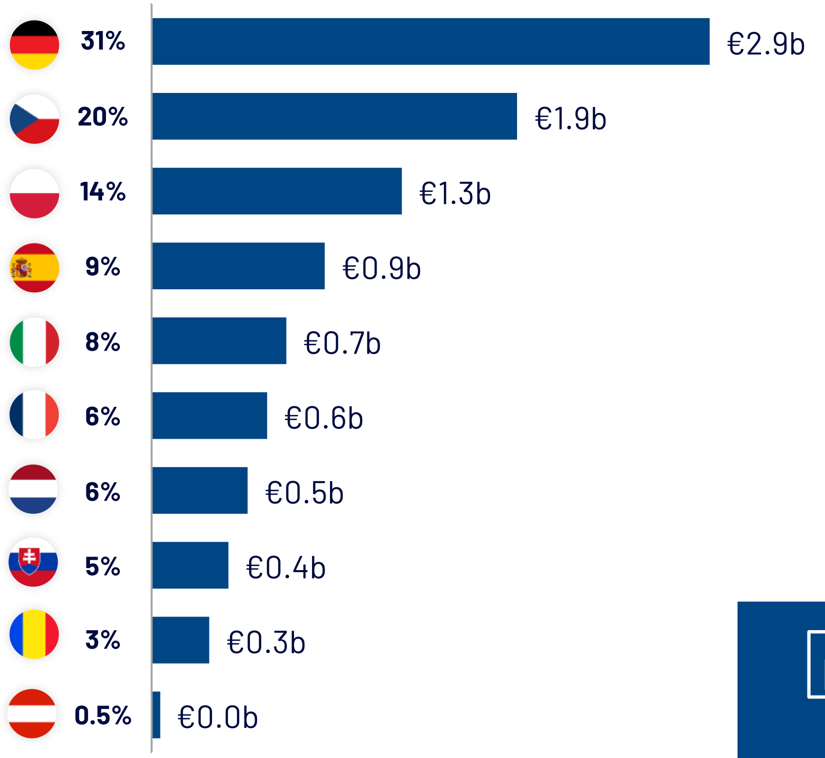
As at	June 2024	December 2023	June 2024	June 2024	June 2024	June 2024	June 2024
Ratings (S/M/F)	BBB- / Baa3 / -	BBB[2] /- / -	BBB / - / -	- / - / A-	- / Baa1 / BBB+	A / A3 / -	- / - / BBB-

[1] Estimated Gross Asset Value for continental European exposure excluding UK share, using actual JV share
[2] Unsecured bonds

Strong geographic diversification

GROSS ASSET VALUE

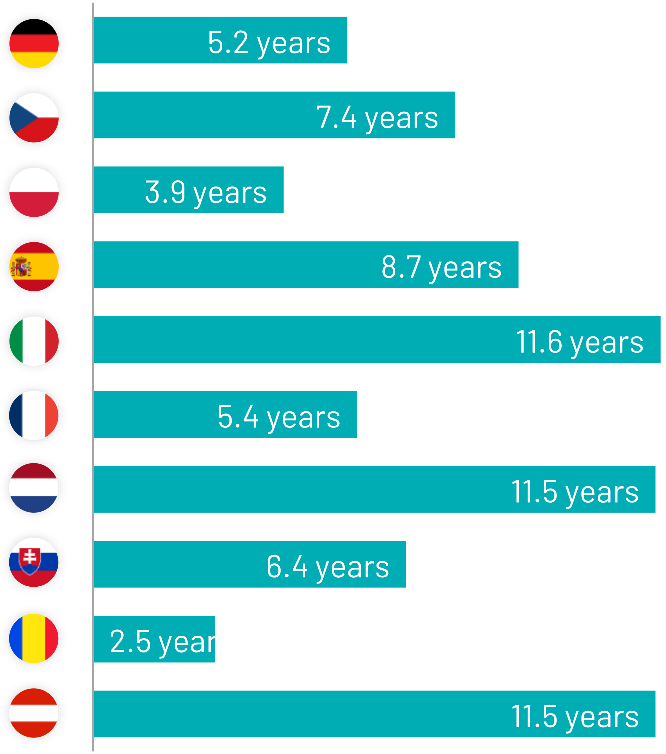
as of Jun-24



€9.4b
GAV

WAULT TO EXPIRY[1,2]

as of Jun-24



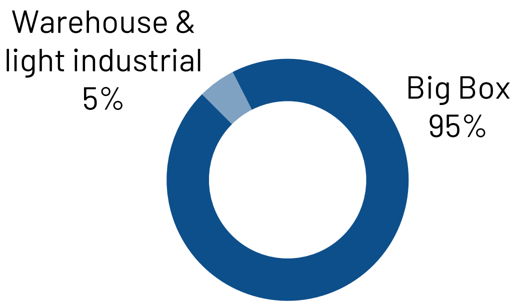
[1] Average weighted based on headline rent of the assets within each country
[2] WAULT to expiry (historically there has been an 65-80% retention rate on expiring leases)

6.5
Average WAULT[2]

4.6
WAULT to break

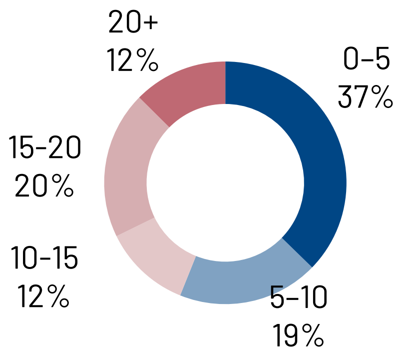
Attractive assets in quality locations

Asset type[1]

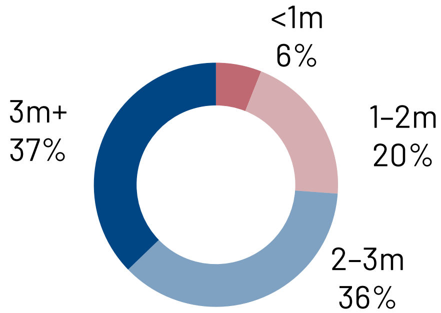


By development status[2]

By building age (years)[1]



Population within 1 hour drive[2]



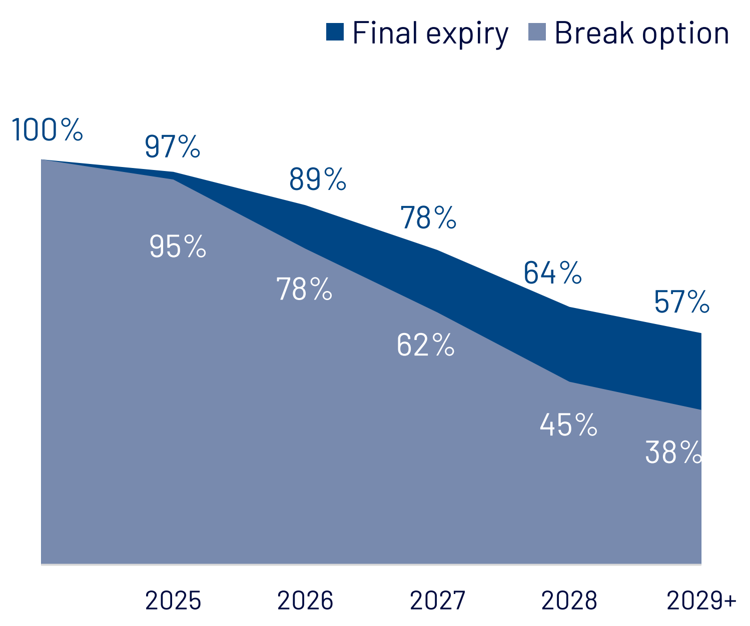
Portfolio overview

- **High-quality, diversified portfolio** of ~350 assets with a proven track record of high occupancy
- **95% of assets are Big Box assets**
- Focus on the **newest asset standards, appropriate size and the right locations** to meet customer demand
- **Complementary, attractive development pipeline** which grows the portfolio and presents opportunities for improving yield on cost
- **Modern portfolio** with an average building **age of only ~10 years**[1]
- **Strategic locations in highly dense urban areas** with 73% of the portfolio in conurbations which have a population catchment of 2m+ people within a 1 hour drive time

1. Since last refurbishment, based on headline rent
2. Based on GAV

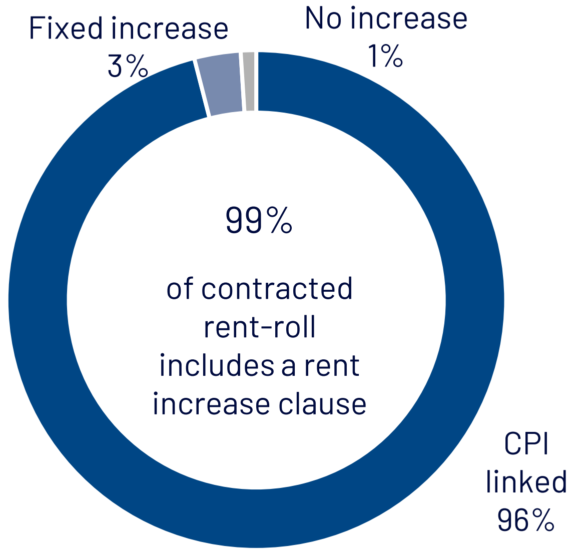
Limited lease expiration risk and further rent reversion potential

Significant future contracted rent



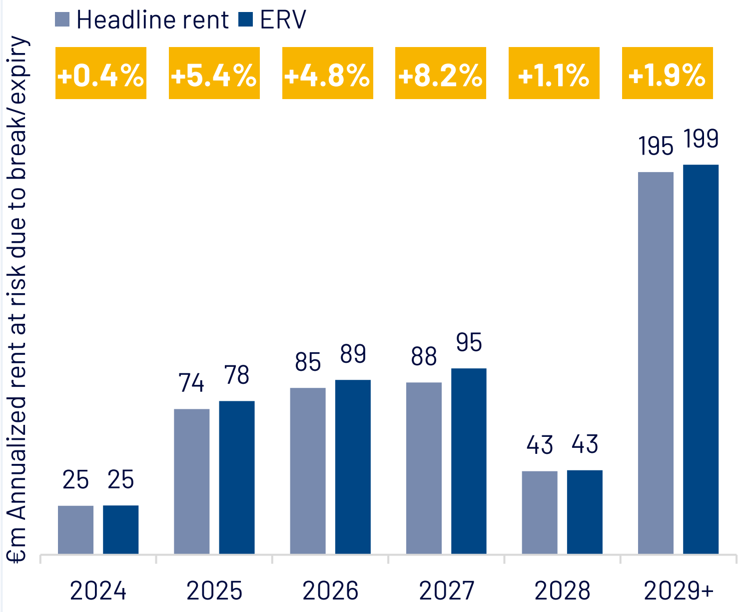
Manageable portion of expiries is an opportunity to improve lease terms or transition to higher income tenants

% of leases with contracted increase



Higher inflation in recent years contributes to significant rental growth of the portfolio

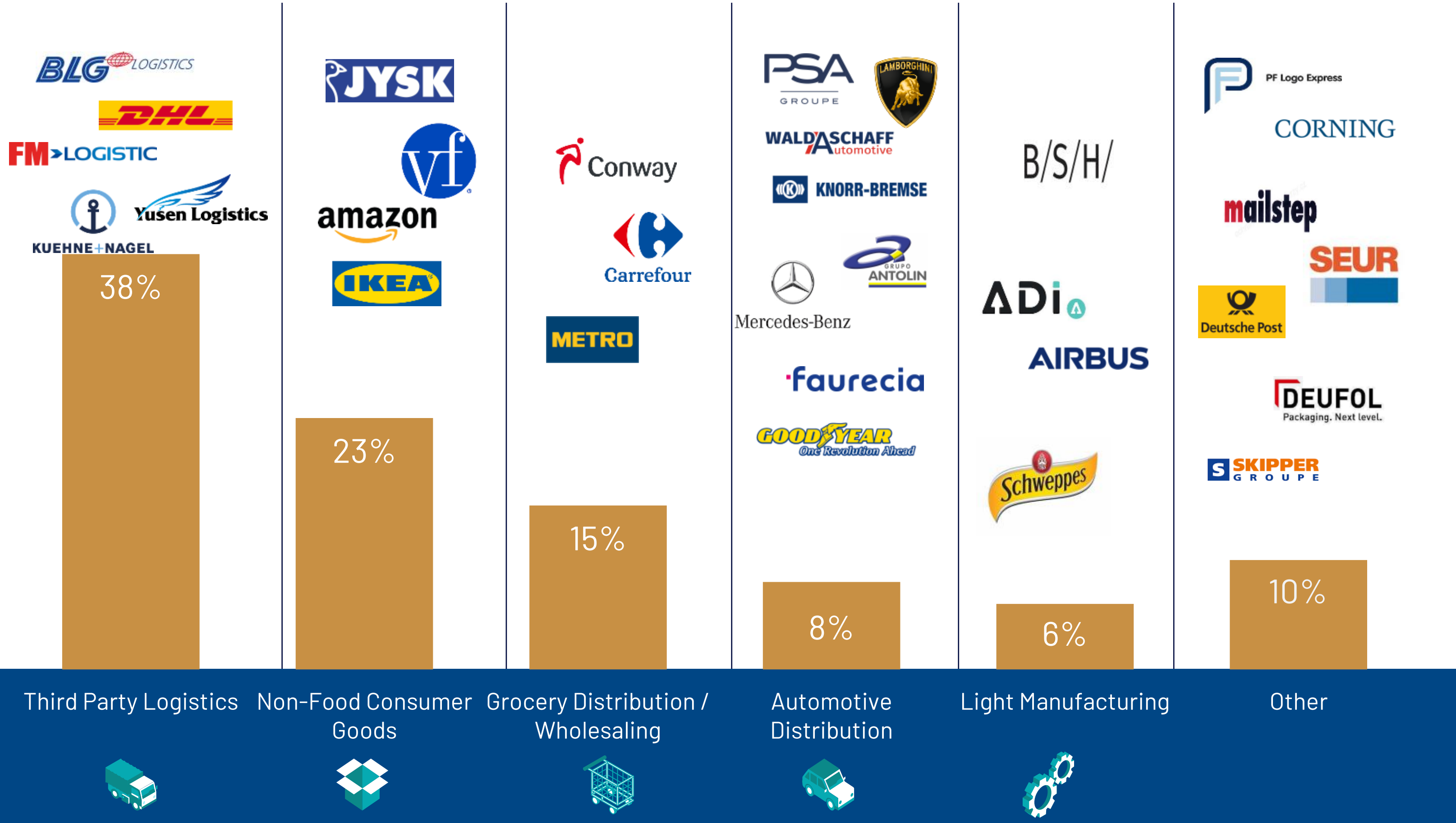
Reversion potential upon expiration



Further potential rent growth from reversion to market rent

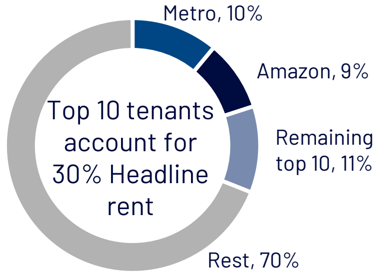
Diversified tenant base from different sectors

Industry-leading companies many of whom carry investment grade credit ratings themselves

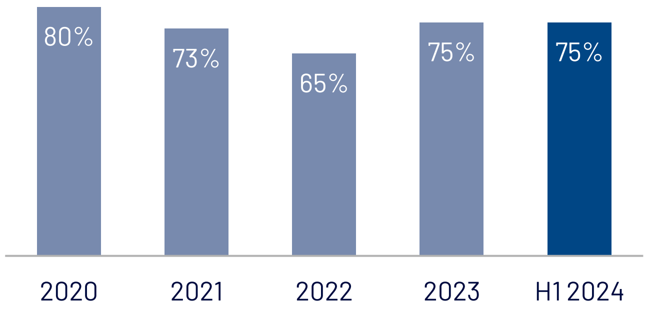


E-commerce %

Concentration risk



Tenant Retention rate %



Note: Figures represent percentage of Total Headline Rent as at Jun-2024
[1] Other tenant industry sectors include businesses distributing IT/electronics goods, postal services, industrial products, paper goods and other products not aligned with the major categories on the left

Strong operating platform to drive profitability and growth

A Asset Management

- Dedicated in-house asset management
- Operational efficiency through standardized processes and analytics
- Proactive dialogue with tenants to assess their business' logistics needs and monitor credit quality

B Acquisitions

- Focused on value-add opportunities
- Sourcing via local on-the-ground teams who fully understand competitive dynamics
- Optimizing returns and improving portfolio quality through a selective asset recycling programme targeting mature, non-strategic assets

C Development

- Risk controlled approach to developments
- In-house development teams active since inception
- Focus on future-proofing development buildings, especially when tenant-specific adjustments are required
- Carefully managing the speculative risk

Progressing on an ambitious ESG agenda

Key ESG Projects and Progress

- **ESG projects ongoing in 2024**
  - P3 ESG data system implementation underway (single source for e.g. operational utility data, GHG calculations, certifications and property specifications)
  - Preparations for P3's CSRD reporting and other regulatory compliance
  - ESG tenant engagement workshops
- **Continue BREEAM In Use recertifications**
  - To support target of >75% green assets, BREEAM In Use recertification project ongoing for 59 assets
  - In addition to assets with BREEAM Very Good or better, now also EPC A & B and EU Taxonomy aligned assets[1)] are included in 75% green building target, to align with updated Green financing framework approved by Sustainalytics
- **Several reports published in March 2024**
  - ESG Report, updated Green Financing Framework and Green Financing Allocation and Impact Report

ESG goals and progress

	KPI (period end)	Target	Q2'24
Environmental	**LED penetration**	90% (by 2030)	81%
	Renewables capacity	100MW (by 2027)	64.1MW
	Green assets[1)]	75%	76%

Social
- Diversity and inclusion policy issued
- Human rights and supply chain project in progress

Governance
- 100% of employees to achieve compliance training – annually
- Preparing for upcoming CSRD reporting

[1)] Rolling like-for-like portfolio based on GLA. From 2024 onwards target including in addition to assets certified BREEAM ≥ Very Good, also EPC A & B certified assets, top 15% assets based on primary energy demand (PED) (built before 31.12.2020) and assets ≥ 10% better than net zero energy buildings / NZED) threshold (built after 31.12.2020)

Strong financial risk policies

P3 has a robust set of financial policies to control and manage financial risks, included in Treasury Policy approved by Board

Funding principles	▪ P3 is targeting a minimum BBB rating and LTV <47.5%[1] ▪ All key financial metrics including LTV, ICR and Net Debt to EBITDA kept at levels consistent with BBB rating
Minimum liquidity	▪ For ordinary course of business, maintain liquidity ≥ 1.3× cash commitments over rolling 12 month period
Refinancing risk	▪ Target weighted average debt tenor >4 years ▪ Maintain strong relationships with bank partners ▪ Limit debt concentration in maturities and lenders
Credit management	▪ Access to specialist data to assess the credit quality of potential new tenants ▪ Regularly monitor the creditworthiness of tenants
Interest rate risk	▪ Minimum 80% of debt to be fixed rate or hedged using derivatives
Foreign exchange risk	▪ Natural hedging strategies are preferred with debt denominated in the economic currency of the assets

[1] Permitted to rise above on short term basis in advance of pre-approved equity contribution

A strong and well-capitalized shareholder

GIC

40
COUNTRIES WORLDWIDE

$100b+
TOTAL AUM

3.9%
ANNUALISED ROLLING 20-YEAR REAL RETURNS*

13%
ALLOCATION OF AUM TO REAL ESTATE*

- Established in **1981** and headquartered in Singapore, GIC is a **global institutional investor with AUM > US$100b**
- As one of the largest capital providers across all regions and sectors, on a global and long-term basis, **GIC is uniquely positioned for long-term and flexible investments** across a wide range of asset classes in the public and private markets.
- GIC invests in over **40 countries** from **11 offices** and has 2,300 staff worldwide
- GIC's Policy Portfolio has an allocation to real estate of between **9 -13% of total AUM**
- P3 benefits from the experience of GIC's **dedicated asset management team** that leverages previous experience to generate income and **enhance** the market value of its assets
- **GIC acquired P3 Group in 2016**

P3 is 100% owned by GIC

* As at 31 March 2024

Definitions

Gross asset value (GAV):
The aggregate of Investment property and Investment property under construction, including assets held for sale.

Big box:
Assets >10,000 sqm area.

WIP:
Investment property under construction.

Yielding asset:
Investment property available to generate rental income.

Pre-let:
A lease agreement is in place before completion of the asset.

Gross rental income (GRI):
Contracted rental income recognised in the given period of the income statement. Rent-free is amortised on a straight-line basis over the lease term until break.

Net rental income (NRI):
Gross rental income and service charge income, less property operating expenses.

Gross lettable area (GLA):
The area in a commercial property designed for exclusive use of the tenant. Includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income.

Occupancy rate:
Proportion of the aggregate GLA of the leased properties at that point in time.

Recurring EBITDA:
Net rental income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Financial Statements.

Loan-to-value ratio (LTV):
Relative difference between Net Debt and GAV.

Net debt:
Loans payable to unrelated parties less cash and cash equivalents

Net initial yield (NIY):
Passing rent less non recoverable property expenses, divided by gross asset value.

BREEAM:
Third party certification of the assessment of an asset's environmental, social and economic sustainability performance.

WAULT to expiry:
Weighted average unexpired lease term.

WAULT to break:
WAULT until the break.

Retention rate:
Leased area of all renewals commenced during the reporting period divided by the leased area of all potential expiring leases in the same period and excluding short-term leases.

Like-for-like:
Metric based on properties held throughout 2 comparative periods.

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