Resilient portfolio delivering income growth and strong profitability

September 2025 Credit Investor Presentation

Leading long-term logistics real estate investor and developer

9.7
GLA (MILLION SQM)

96%
OCCUPANCY (LIKE-FOR-LIKE)

470+
TENANTS

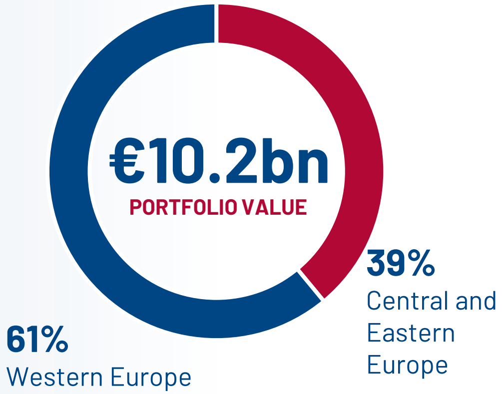
84%
GREEN ASSETS

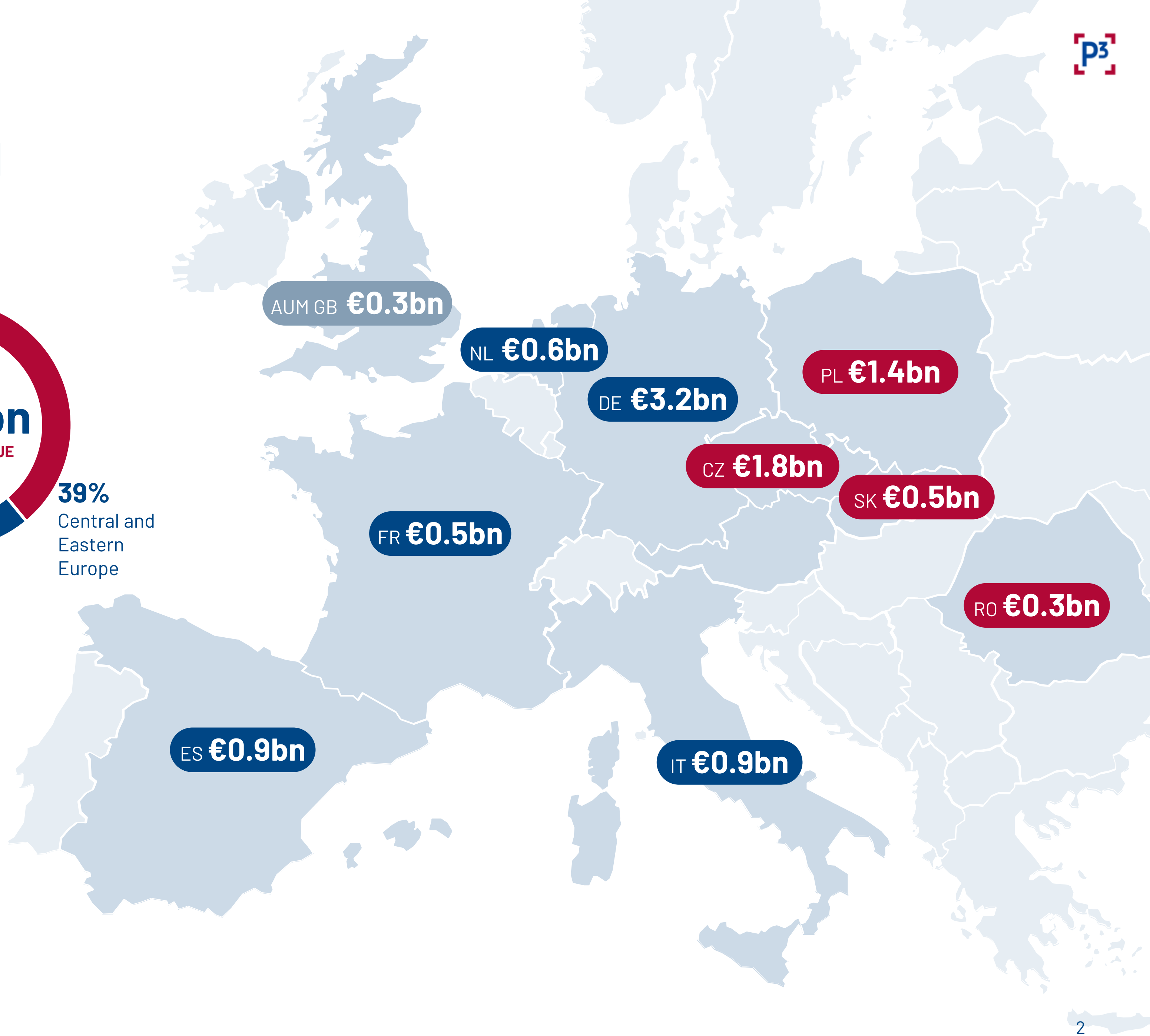
€577
ANNUALISED HEADLINE RENT

6.6
WAULT (YEARS)

BBB
CREDIT RATING

46.3%
LOAN TO VALUE





All KPI figures as of 30 June 2025 and excluding UK as these assets are managed but not owned by P3. Total value of assets under management is €10.4bn

Why P3? Key credit highlights

1. Resilient industry growth dynamics
- Favourable long-term tailwinds: shift to e-commerce and re-organisation of supply chains
- Strong performance vs other real estate sectors

2. Large diversified quality portfolio
- One of the largest logistics portfolios in continental Europe with €10.2bn property value and 9.7m sqm GLA
- Diversified across 10 countries (WE 61%, CEE 39%)
- High quality modern portfolio in strategic locations

3. Tenant strength
- Diversified tenant base: 470+ tenants across sectors
- High retention rate (~77%) and stable rent collection

4. Strong operating platform
- In-house teams in 9 countries for development, transactions, asset management, construction and finance
- Proven capability of attractive acquisitions and successful developments with solid pipeline

5. ESG as a priority
- Targeting >75% Green assets (current like-for-like 84%)
- Targeting >100 MWp Solar energy by 2027 (current 88 MWp)
- Targeting >90% LED by 2030 (current 88%)
- Sustainalytics ESG Risk Rating at 8.1 (Negligible Risk)

6. Robust capital structure
- Committed to BBB credit rating, LTV <47.5%
- Ample liquidity buffer and diversified long-term funding base

7. Strong sole shareholder
- GIC is a long-term well-capitalized investor as the sovereign wealth fund of Singapore
- ~€4.9b equity value, with €875m capital contributed by shareholder since Dec 2021

H1 2025 Financial highlights and outlook

Strong income growth & enhanced profitability

- Net operating income +14% with 3.5% like-for-like growth driven by indexation and re-leasing
- EBITDA margin remained strong at 87% through income growth and efficient resource allocation

Solid leasing activity volumes and rent uplifts

- 881m sqm leased in H1, 10% more vs prior year
- +9% rental uplift captured on leasing events; in-place rent indexed by 2.9%
- Like-for-like occupancy strong at 95.8%, total stable at 94.4%
- Improvement in leasing of speculative developments, but uncertainty still slowing occupier decisions

Enhancing portfolio through capital recycling

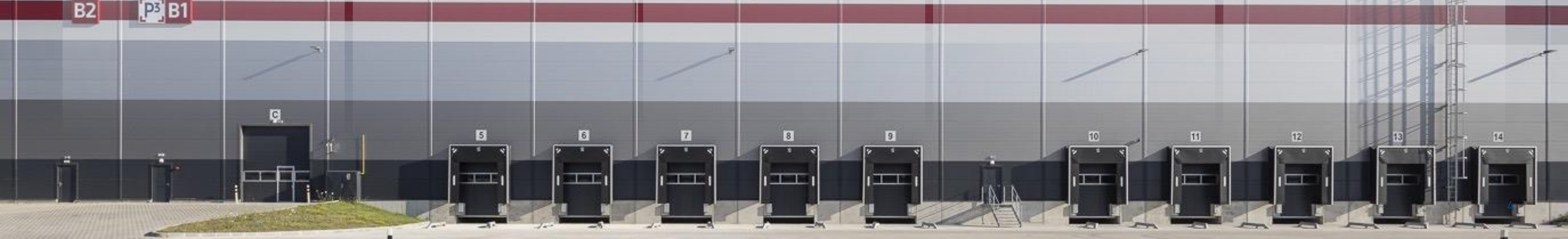
- 183k sqm added through acquisitions and developments, offset by 146k sqm of assets disposed as part of our capital recycling program
- Portfolio value increased to €10.2bn
- Like-for-like portfolio value increased by 0.4% supported by 0.7% ERV growth and stabilized yields

Progress on ESG roadmap continues

- Sustainalytics ESG Risk Rating improved to 'negligible risk'
- 84% Green assets
- All assets completed or under development in 2025 have minimum BREEAM Excellent certification
- Customer ESG workshop held in June

Reduced cost of debt and improved ICR

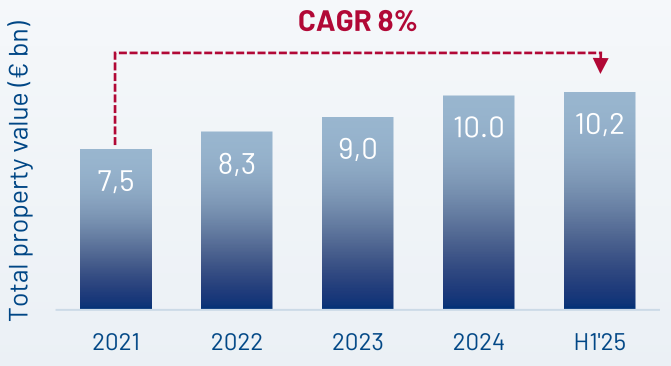
- Stable BBB S&P rating
- €0.9bn liquidity
- Negotiated reduced cost of several existing bank loans reducing avg cost of debt by 15 bps to 3.36%
- LTV stable at 46.3%
- ICR improved to 2.9x



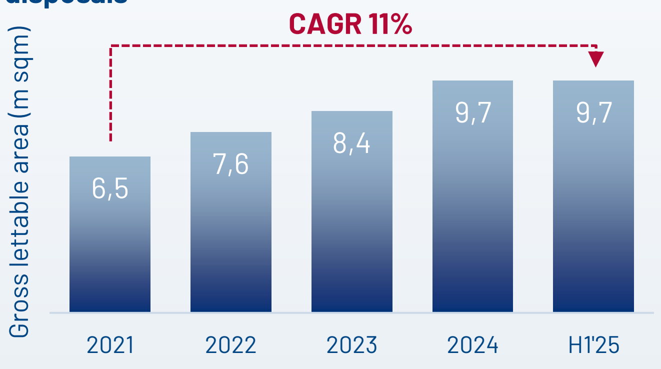
Financial and operational KPIs

Improving portfolio quality through capital recycling while managing a stable leverage and further improving profit

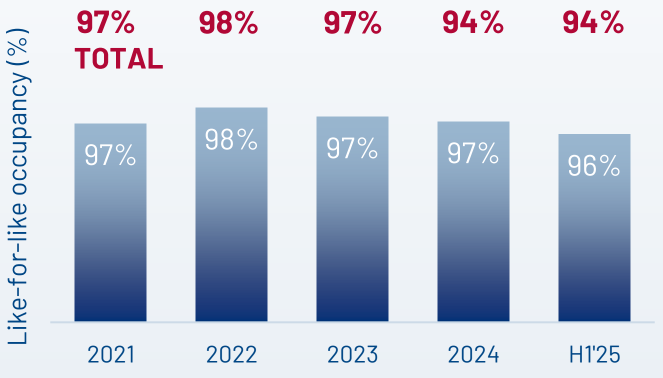
Portfolio value increased by +1.6% in H1 2025



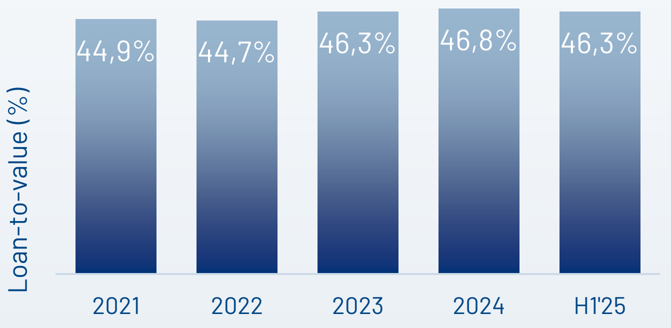
Acquisitions and development completions offset by disposals



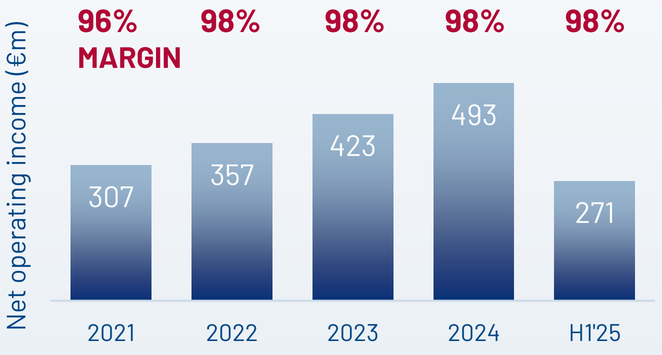
Like-for-like occupancy remained strong



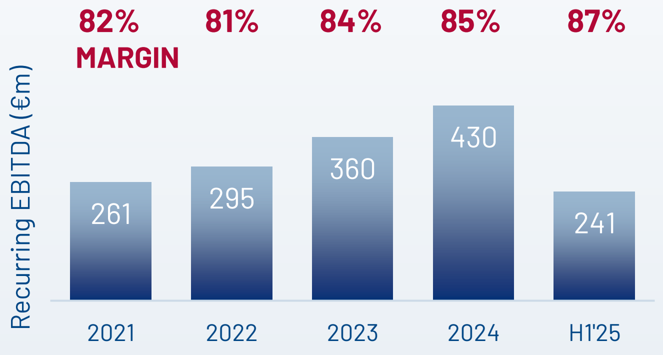
LTV managed within the target range



Income continued growing at high margins



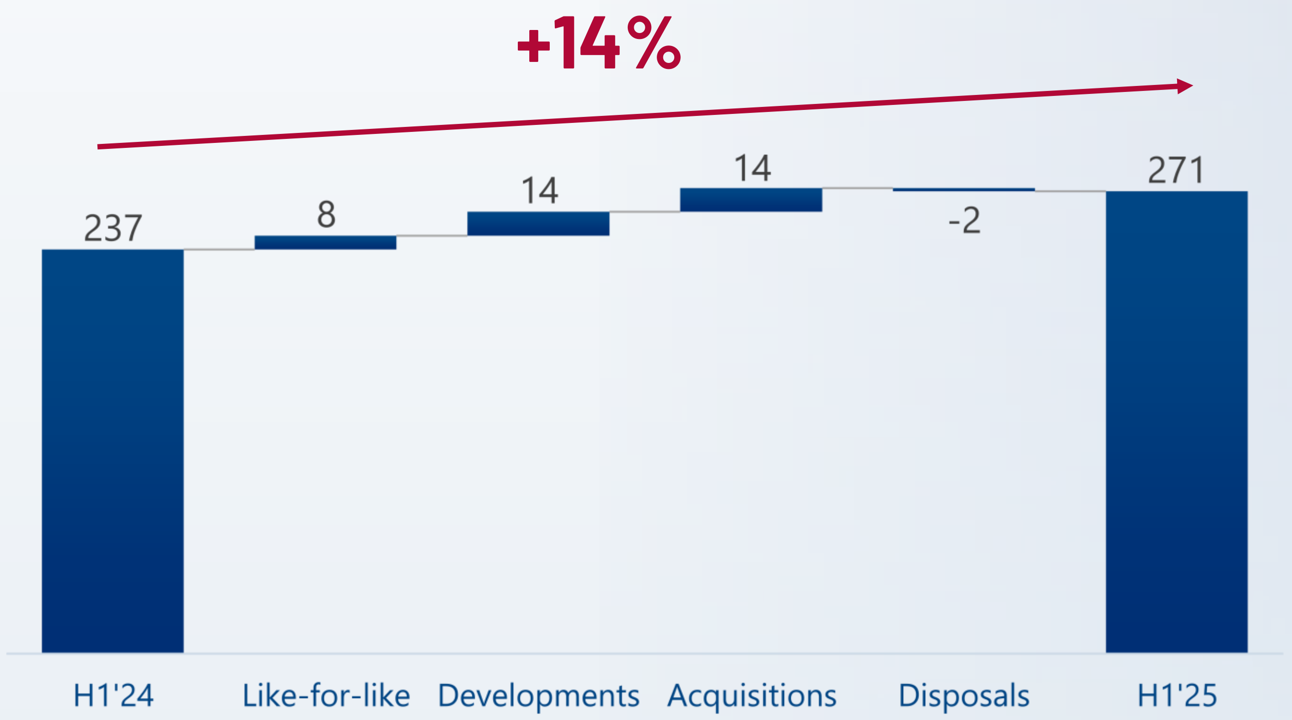
Profitability enhanced through efficient resource allocation



+14% increase of net operating income

Driven by strong performance of the operating portfolio through indexation and re-leasing, as well as acquisitions and completed developments

Net operating income growth components (€m)



Operating performance

96% LIKE-FOR-LIKE OCCUPANCY

+3% LIKE-FOR-LIKE NOI GROWTH

881 K SQM LEASED

9% RENTAL UPLIFT ON LEASE EVENTS

96% LEASES CPI LINKED

+3% AVERAGE INDEXATION

99.7% RENT COLLECTION

77% RETENTION RATE

Slower developments[1] reflecting cautious approach to speculative risk

Several projects in progress, and an attractive landbank for future developments

	Completed in H1-2025	Currently under construction	Landbank
# of assets	3 (PL)	9 (DE, ES, IT, NL, PL)	31 locations (7 countries)
Cost to complete	€75m	€382m	€191m land ~€900m future CAPEX
Value creation[2]	32%	26%	20-30%
Gross lettable area	127k sqm	358k sqm	1.6m sqm
Dev. yield[3]	10.2%	7.5%	~7.5%
Leased	100%	57%	-
BREEAM certifications achieved/targeted	Excellent	1 Outstanding 8 Excellent	Excellent

1 Developments above including forward funding projects
2 Expected difference between net value at stabilization and total development costs
3 Before potential rent-free periods

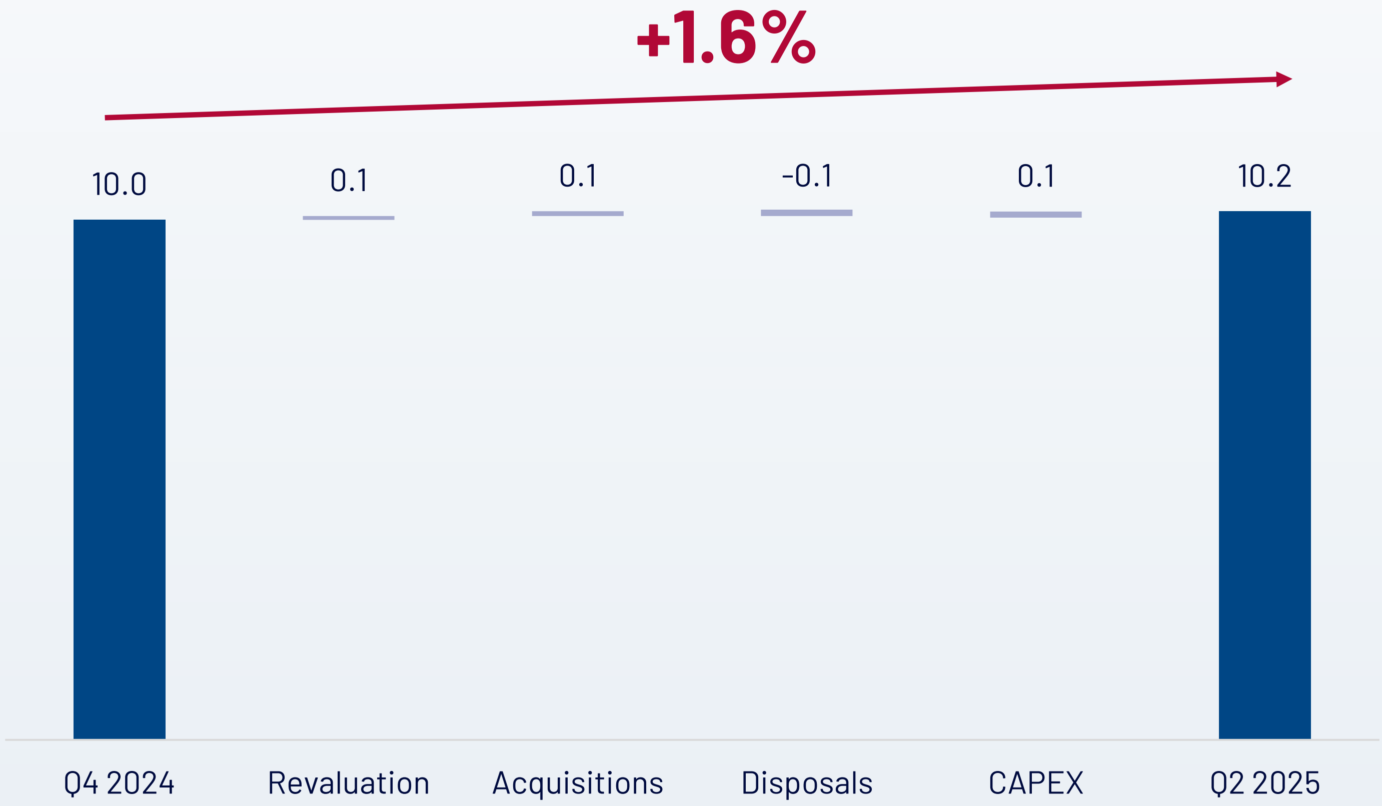
Emmeloord, Netherlands

- In H1-2025 P3 completed its first BTS development in the Netherlands
- 19k sqm of GLA
- BTS for Tolsma-Grisnich consolidating their operations under one roof

Property portfolio value +1.6% in the first half of 2025

Disciplined capital allocation supported by modest ERV growth with yields fully stabilised

Portfolio value change (€bn)



H1 valuation

0bps
LIKE-FOR-LIKE EQ. YIELD CHANGE

+0.7%
ERV GROWTH

5.7%
EQUIVALENT YIELD OF THE PORTFOLIO

+0.4%
LIKE-FOR-LIKE UPLIFT

H1-2025 - Portfolio changes

57
K SQM GLA ACQUIRED

127
K SQM GLA DEVELOPED

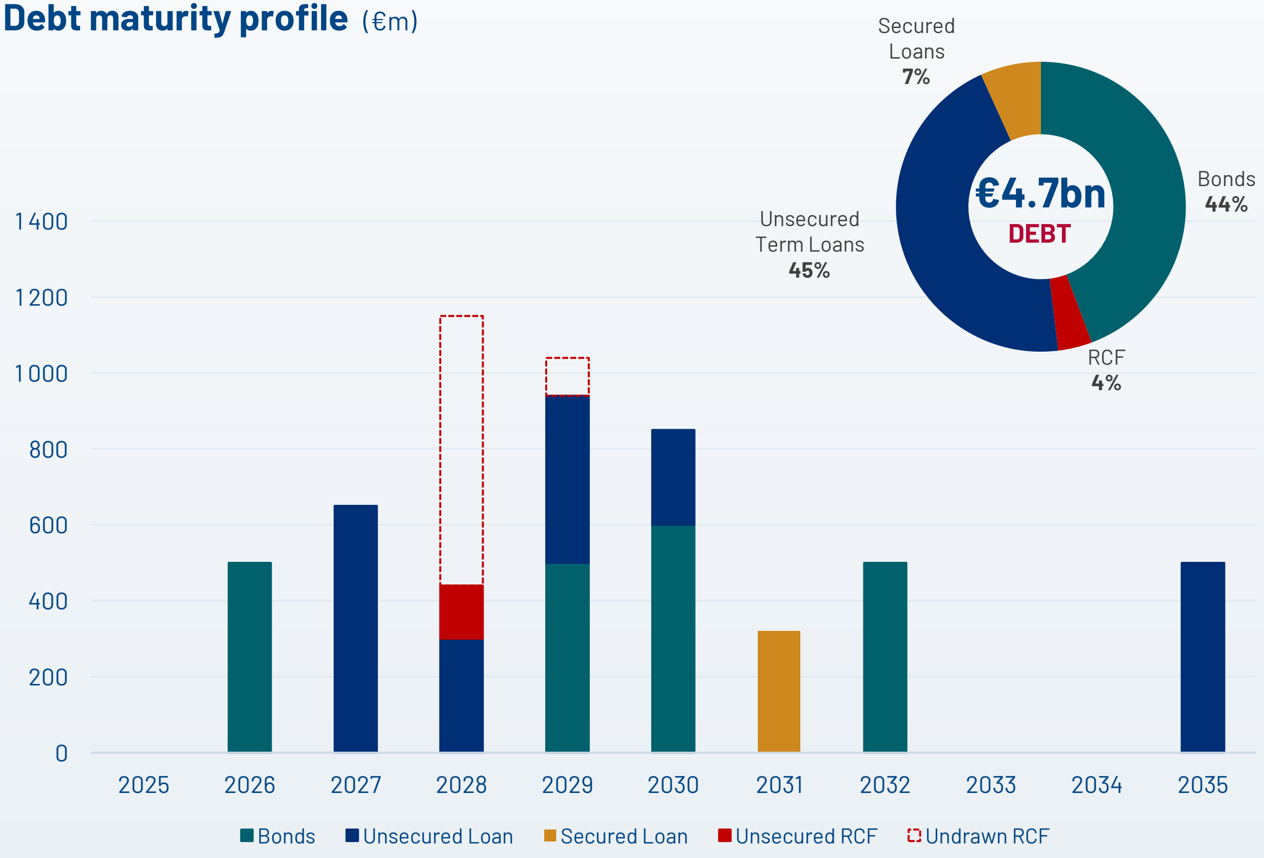
146
K SQM GLA DISPOSED

Land acquisition

194
K SQM OF POTENTIAL GLA

Funding cost improved to 3.36% and ICR to 2.9x while debt amount unchanged

Debt maturity profile (€m)



Funding KPI's

BBB
S&P CREDIT RATING (STABLE)

3.36%
AVG COST OF DEBT

96%
FIXED RATE (INCL. HEDGING)

10.2x
NET DEBT/EBITDA

4.4y
DURATION

~€0.9bn
AVAILABLE LIQUIDITY (CASH & RCF)

Financial Covenants

LTV
46.3%
(<60% covenant/<47.5% target)

ICR
2.9x
(>1.5x covenant)

PRIORITY DEBT
3%
(<40% covenant)

UNENCUMBERED ASSETS/UNSECURED DEBT
2.2x
(>1.5x)

- Debt amount almost unchanged as investments largely funded by disposals and operational cash flow
- Negotiated better terms of existing bank loans (6 loans for €840m[1]), reducing average cost of funding by 15 bps to 3.36%. Two loans extended
- ICR improved from 2.8x to 2.9x and liquidity remained solid ~€0.9bn

[1] Including subsequent events in July

Summary of consolidated income statement

(€ million)	H1'25	H1'24	2024
Net rental income	277	241	504
Service charges	45	40	84
Net rental revenue	**322**	**281**	**588**
Property operating expenses	-51	-44	-95
Net operating income	**271**	**237**	**493**
On like-for-like basis[1]	232	224	451
Administrative expenses[2]	-30	-28	-65
Recurring EBITDA	**241**	**209**	**430**
Recurring EBITDA to net rental income %	86.8%	86.8%	85.2%
Net gains (losses) from fair value adjustments on investment property	9	13	61
Other expenses, net	0	0	-15
Operating profit	**250**	**222**	**474**
Financial income	0	5	5
Shareholder financing costs	-37	-32	-68
External and other financial costs	-89	-85	-171
Profit/ (loss) before tax	**124**	**111**	**240**
Tax on income	-39	-39	-82
Profit/ (loss) for the period	**85**	**72**	**158**

1. Like-for-like metric is based on properties held throughout both 2025 and 2024 for the whole year.
2. In H1'25 Group capitalized expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €2.7m (€3.5m in H1'24)

Summary of consolidated balance sheet

(€ million)	H1'25	2024
Total property value	10 172	10 004
Of which yielding assets	9 672	9 607
Of which land	199	166
Of which under construction	301	232
Cash and cash equivalents[1]	53	48
Other assets	506	433
Total assets	**10 730**	**10 485**
External Borrowings	4 756	4 725
Of which secured bank loans	323	323
Of which unsecured bank loans	2 337	2 285
Of which bonds	2 120	2 142
Of which deferred financial costs	-24	-25
Other liabilities	1 057	989
Total liabilities (excluding shareholder borrowings)	**5 813**	**5 714**
Net debt	4 705	4 679
Net LTV	46.3%	46.8%
Shareholder borrowings	2 157	2 121
Equity	2 760	2 650
Of which equity attributable to owners of the Company	2 760	2 650
Of which non-controlling interest	-	-
Total Equity plus Shareholder borrowings	**4 917**	**4 771**

1. Including restricted cash

Summary of consolidated cash flows statement

(€ million)	H1'25	H1'24	2024
Cash generated from operations	160	181	442
Interest paid and other financial costs	-107	-72	-131
Taxes paid	-22	-13	-25
Net cash generated from operating activities	**31**	**96**	**286**
Developments	-132	-193	-418
Acquisitions (yielding assets and land)	-88	-150	-557
Disposals	146	0	28
Net cash used in investing activities	**-74**	**-343**	**-947**
Proceeds from shareholder borrowings	-	100	200
Repayment of shareholder borrowings	-	-	-
Proceeds from external borrowings	280	702	1,031
Repayment of external borrowings	-225	-1100	-1,660
Proceeds from bond issuance	-	600	1,100
Transaction costs related to borrowings and lease payments	-6	-13	-25
Net cash generated from financing activities	**49**	**289**	**646**
Net increase/ (decrease) in cash and cash equivalents	**6**	**42**	**-15**
Cash and cash equivalents at the beginning of the period	45	60	60
Cash and cash equivalents at the end of the period	**51**	**102**	**45**

CONTACT

Thank you for your attention

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Key Credit Highlights

1. Resilient industry growth dynamics
2. Large diversified quality portfolio
3. Tenant strength
4. Strong operating platform
5. ESG as a key priority
6. Robust capital structure
7. Strong and well-capitalized shareholder

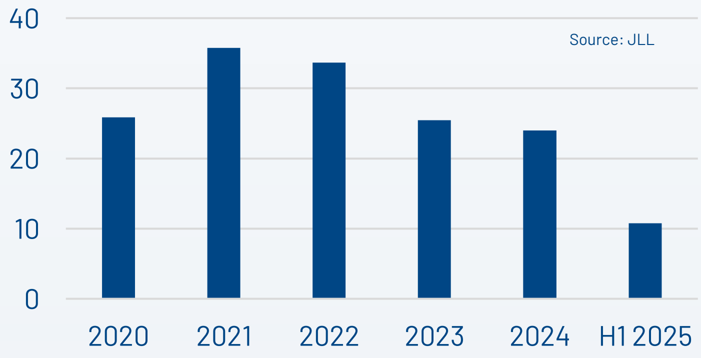
Robust structural trends and resilient growth dynamic in logistics real estate sector

Favorable long-term tailwinds and diverse demand drivers

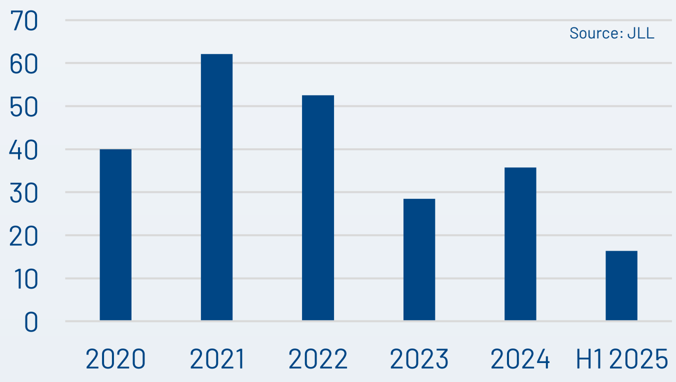
- Integral to growing e-commerce but also traditional retail
- Trade de-globalization and nearshoring trend increase demand for distribution centers, warehousing and space for light manufacturing
- Supply chain reconfiguration
- Population growth
- Urbanization & limited supply
- Increasing replacement costs
- Rising rents
- High barriers of entry in Western Europe because of limited supply

Take up stabilising as uncertainty normalises

European logistics take up returning to pre-pandemic levels (sqm)



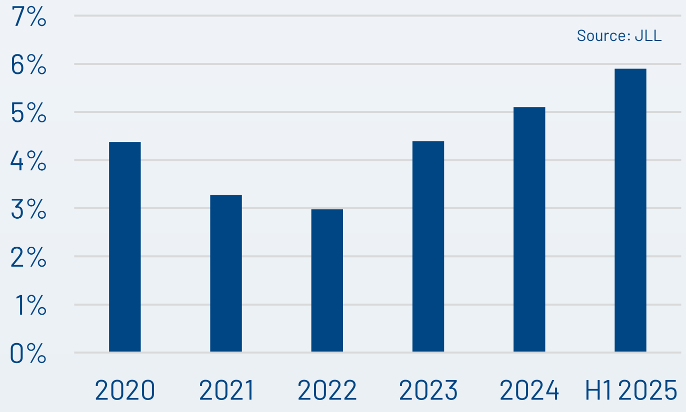
European industrial & logistics investment volumes shows signs of recovery (€bn)



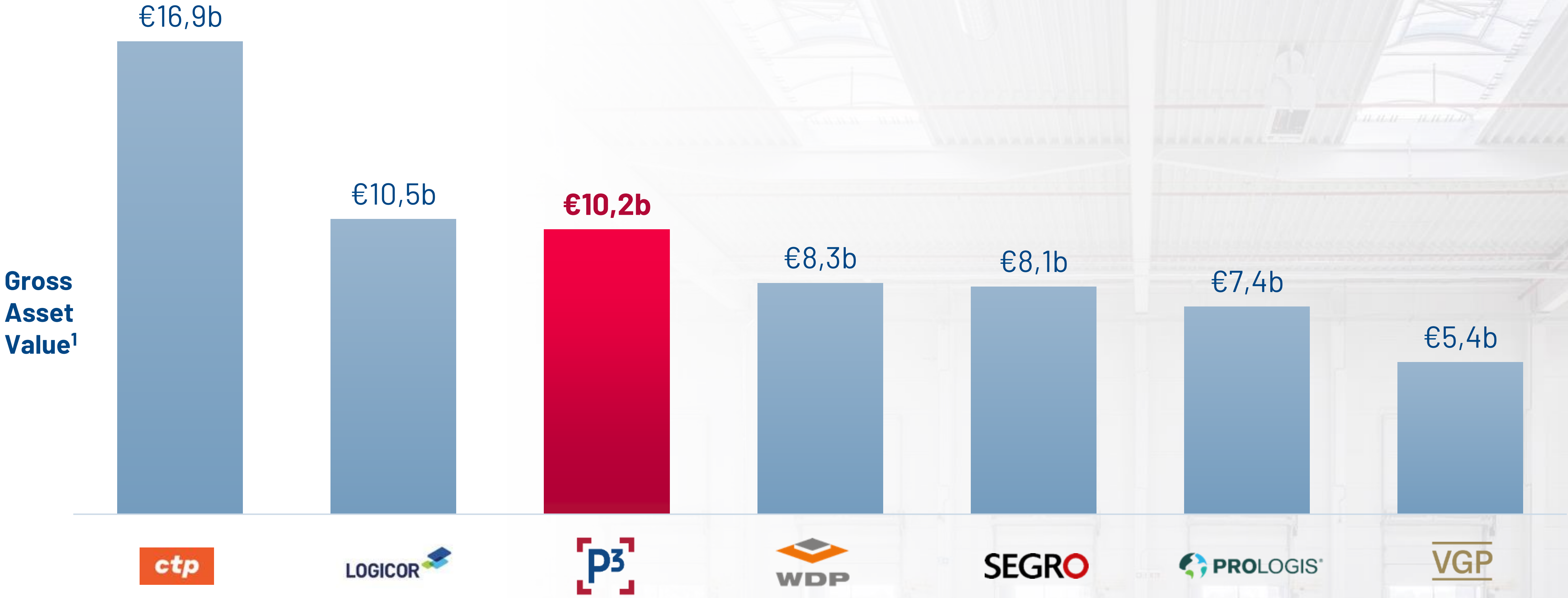
Essential infrastructure for all commerce, but only 3-6% of total supply chain costs

- Average vacancy reaching high 5%
- Core hubs remain tight, with modern space quickly absorbed, while secondary markets see more availability
- Very high rent collections rates
- Limited credit losses even in weaker cycles
- Strong performance relative to other real estate sectors

European average vacancy



P3 well placed in sector with strong position in continental Europe

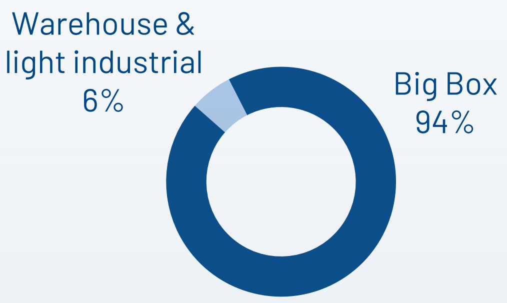


Ratings (S/M/F)	**BBB- / Baa3 / -**	**BBB / - / -**	**BBB / - / -**	**- / Baa1 / BBB+**	**- / - / A-**	**A / A3 / -**	**- / - / BBB-**

[1] Estimated Gross Asset Value for continental Europe (exposure excluding UK, using actual JV share) as of 30.6.2025

Large portfolio of ~390 attractive assets in quality locations

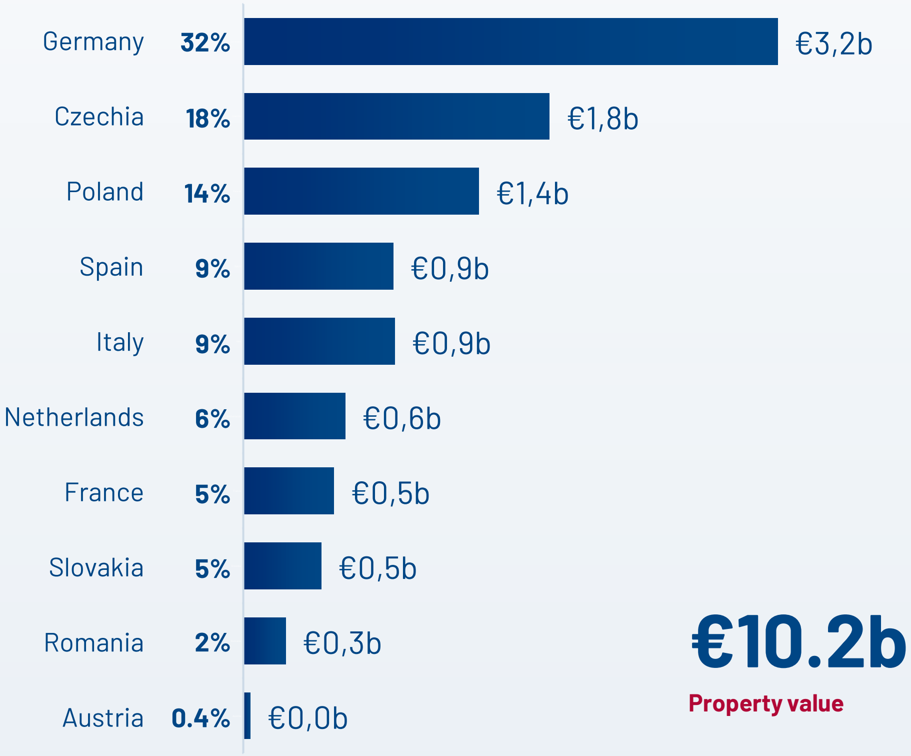
Focus on Big Box assets[2]



Careful development exposure[2]

Total property value

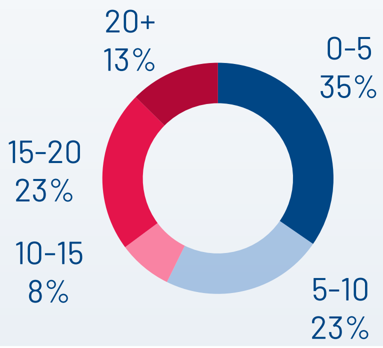
as of June 25



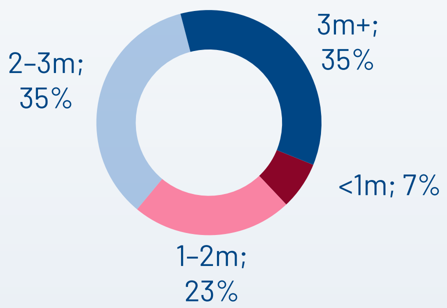
€10.2bn

Property value

Modern portfolio: average building age ~11 years[1]



Population within 1-hour drive[2]

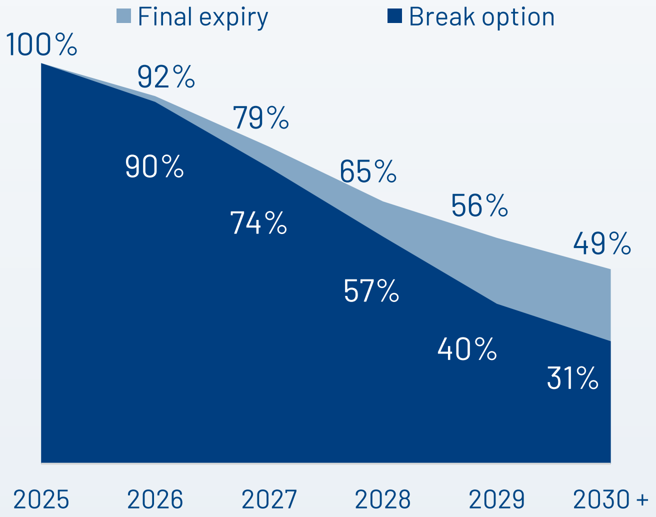


1. Since last refurbishment, based on headline rent
2. Based on total property value

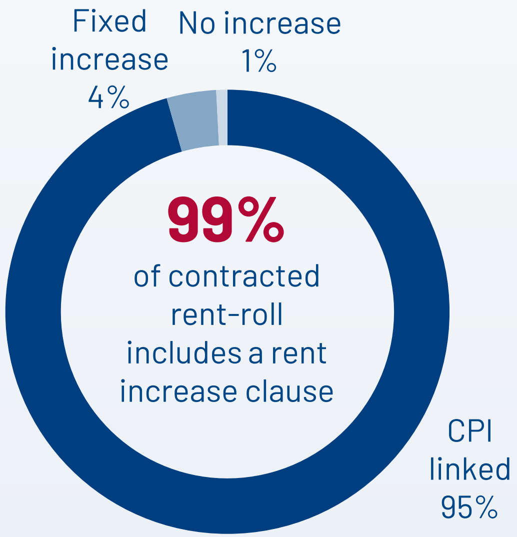
Limited lease expiration risk and rent reversion potential in upcoming years

Significant future contracted rent

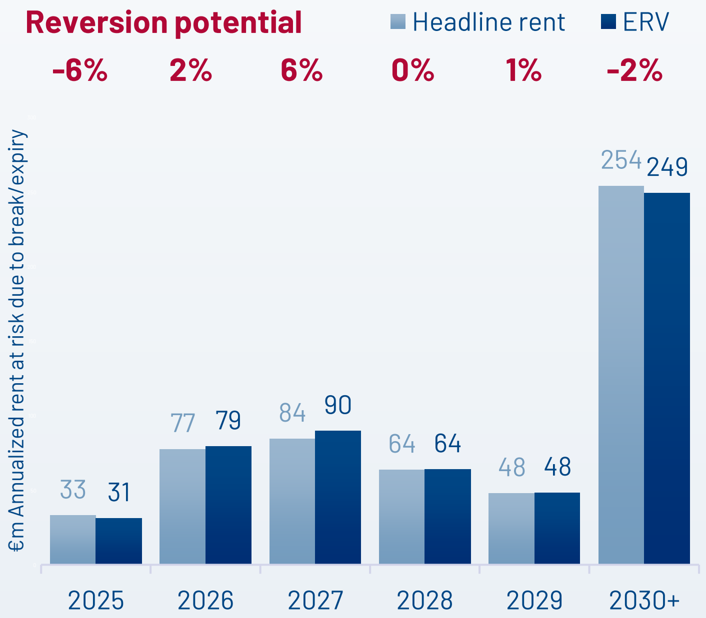
WAULT to expiry 6.6 y **WAULT to break 4.9 y**



% of leases with contracted increase



Reversion potential upon expiration



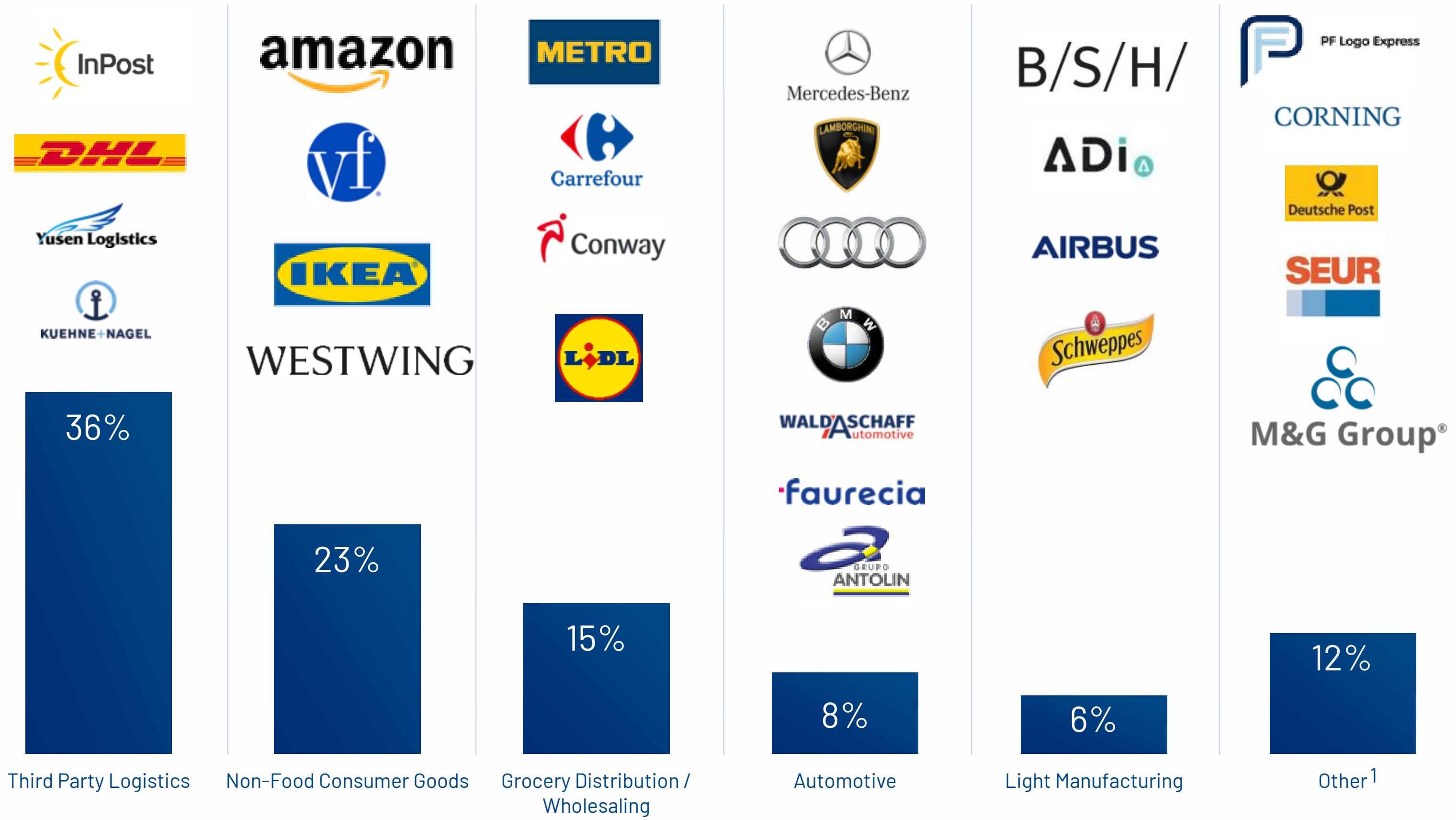
- Manageable portion of expiries is an opportunity to improve lease terms or transition to higher income tenants

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

- Further potential rent growth from reversion to market rent
- All rents and market rents as of the end of June 2025

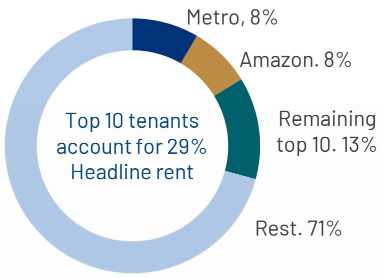
Diversified tenant base from different sectors

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

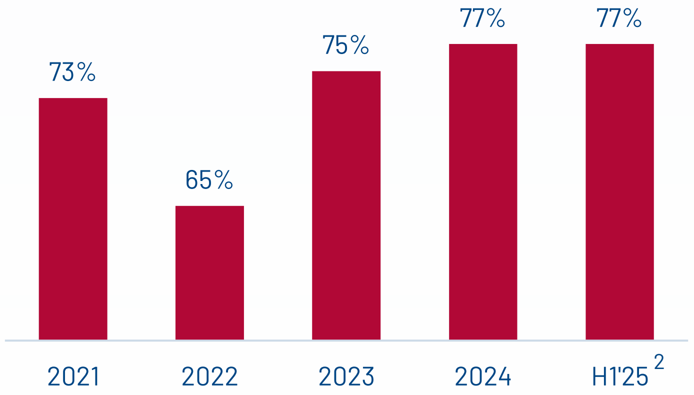


E-commerce %

Concentration risk



Tenant Retention rate %



Note: Figures represent percentage of Total Headline Rent as at Jun-2025
[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
[2] as of 2025, retention definition extended to include leases where break options were not utilized to align with peers

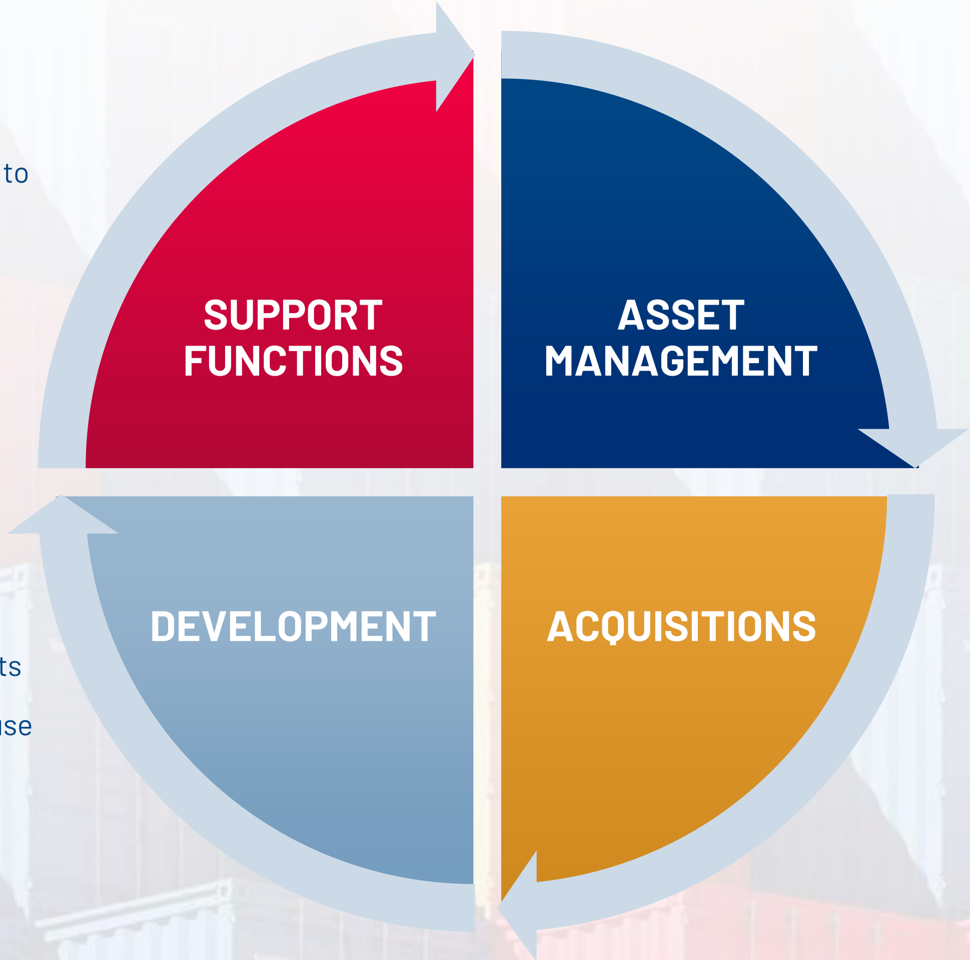
Strong in-house operating platform to drive profitability and growth

Centralized expertise in support functions

- All key support functions in-house and centralized for efficiency through scale and to ensure high expertise
- Enables standardized processes, efficient tools and date driven decision making

Strong development capabilities

- P3 has the teams, capital and landbank to continue delivering successful developments
- Risk controlled approach with strong in-house teams
- Focus on future-proofing development buildings, especially when tenant-specific adjustments are required



High quality asset management

- Dedicated in-house asset management
- Operational efficiency through standardized processes, tools and analytics
- Proactive dialogue with tenants to assess their business' logistics needs and monitor credit quality
- Focus on future proofing assets from ESG and customer perspective

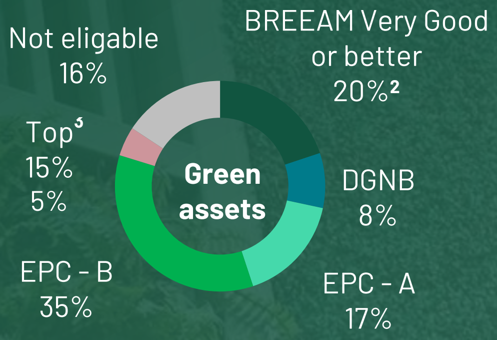
Strategic acquisitions for growth

- 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

Progressing on an ambitious ESG agenda

ENVIRONMENTAL

KPI (period end)	Target	June 25
LED penetration	90% (by 2030)	88 %
Renewables capacity	100MW (by 2027)	88 MW
Green assets[1]	75%	84%



SOCIAL

- Project to review and upgrade P3's Human Rights policies and processes with 3rd party support in progress, aimed at ensuring compliance with Minimum Social Safeguards requirements.
- New Learning System (software) introduced in 2025 to enhance access of all employees to mandatory and optional training.

GOVERNANCE

- 100% of employees receive compliance training – annually.
- Ongoing work to enhance our ESG reporting during 2025
- Improvements of KYC monitoring process, including automatic sanctions and payment screening.

1. Rolling like-for-like portfolio based on value. Target includes assets certified BREEAM ≥ Very Good or equivalent EPC A & B certified, top 15% (for assets built before 31.12.2020) and NZEB -10% (for assets built after 31.12.2020). For properties that have multiple certifications we use the following priority to avoid double counting: 1. EPC A&B (except for Germany portfolio), 2. BREEAM and equivalent, 3. Top 15% and NZEB-10%
2. Total 36% (incl assets with also EPC A or B): 28% assets hold a BREEAM Very Good certification, 7% are rated BREEAM Excellent, 1% BREEAM Outstanding
3. 30% of assets are Top 15% aligned (incl assets with also EPC A or B).

Robust capital structure and access to capital

Funding principles & targets

- BBB credit rating
- LTV <47.5%
- ICR and Debt to EBITDA managed at levels consistent with BBB rating
- Target evenly distributed debt maturities and diversified debt sources to mitigate refinancing risk

Access to capital

- Established position as repeat quality investment grade bond issuer
- Strong relationships with bank partners
- Well capitalized shareholder gives equity support when required as proven in recent years (€875m capital contributed since Dec 2021)

Strong liquidity

- €950m committed revolving credit facilities ensures flexibility and ample liquidity buffer
- Cash pooling implemented across Group concentrates funds to parent company

A strong and well-capitalized, sole shareholder

40 COUNTRIES WORLDWIDE

$100b+ TOTAL AUM

3.8% ANNUALISED ROLLING 20-YEAR REAL RETURNS*

23% REAL ASSETS AS % OF PORTFOLIO*

100% P3 IS 100% OWNED BY GIC

GIC

- 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

- The Policy Portfolio has an allocation to real assets of between 10-30% 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**

* As at 31 March 2025

Definitions

Property value
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 Property value.

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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