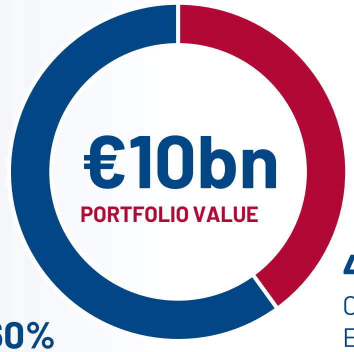
# Portfolio reaching €10bn with further improved profitability

March 2025 Credit Investor Presentation

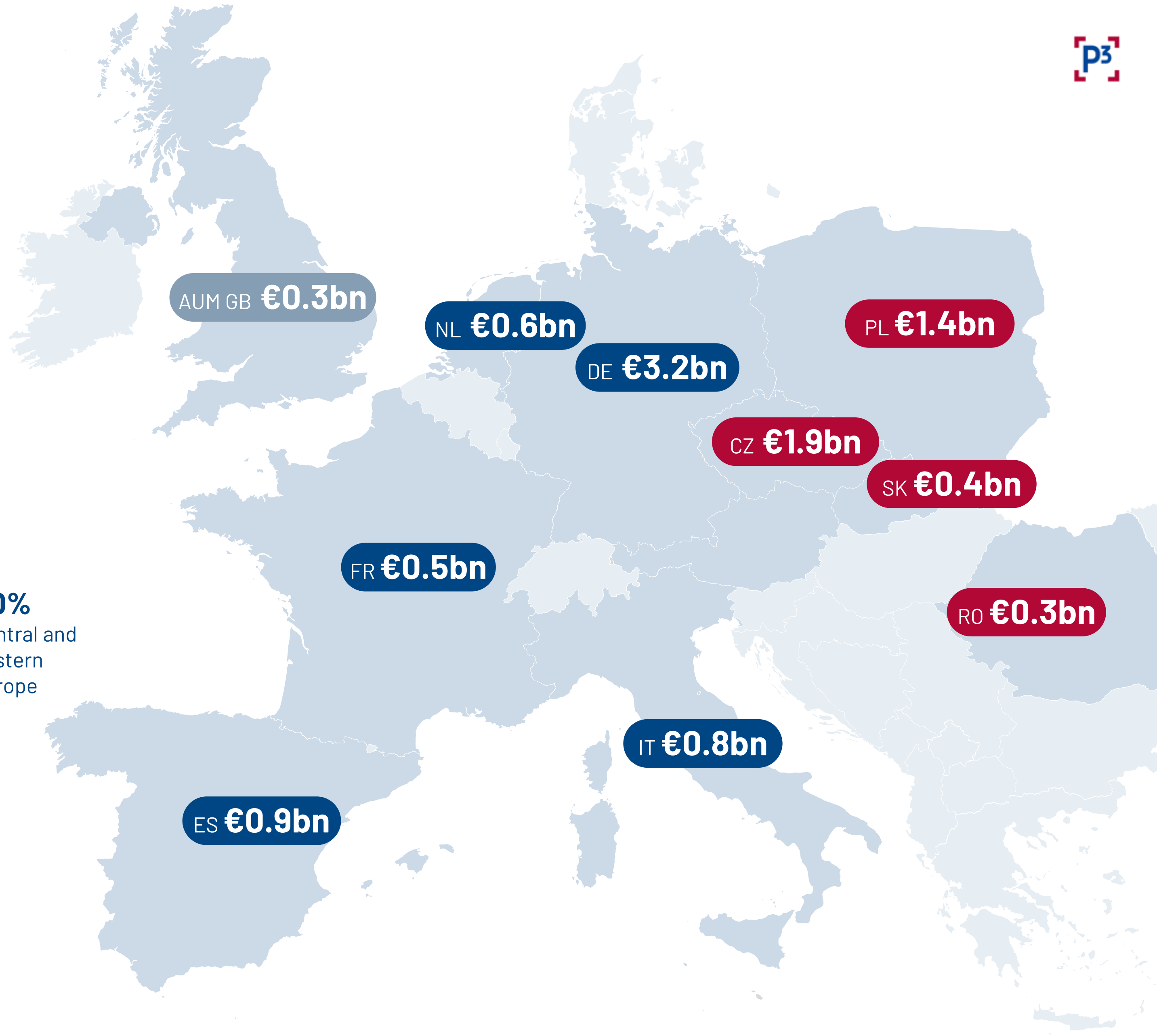
# Leading long-term logistics real estate investor and developer

| | |
|---|---|
| **9.7**<br>GLA (MILLION SQM) | **98%**<br>OCCUPANCY (LIKE-FOR-LIKE) |
| **490+**<br>TENANTS | **84%**<br>GREEN ASSETS |
| **€562**<br>ANNUALISED HEADLINE RENT | **6.8**<br>WAULT (YEARS) |
| **BBB**<br>CREDIT RATING | **46.8%**<br>LOAN TO VALUE |




**40%** Central and Eastern Europe

**60%** Western Europe




All KPI figures as of 31 December 2024 and excluding UK as these assets are managed but not owned by P3. Total value of assets under management is €10.3bn

# 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 €10bn property value and 9.7m sqm GLA
- Diversified across 10 countries (WE 60%, CEE 40%)
- High quality modern portfolio in strategic locations

## 3. Tenant strength
- Diversified tenant base: 490+ 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 attractive pipeline


## 5. ESG as a priority
- Targeting >75% Green assets (current LfL 84%)
- Targeting >100 MWp Solar energy by 2027 (current 74 MWp)
- Targeting >90% LED by 2030 (current 86%)
- Sustainalytics ESG Risk Rating at 10.0 (Low Risk)

## 6. Robust capital structure
- Committed to BBB credit rating and 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
- ~€4.8b equity value, with €875m capital contributed last 3 years

# Full-year 2024 Financial Highlights

## Growing income & higher margins

- Net operating income +17% with +5.0% like-for-like growth
- EBITDA margin improved to 85% due to portfolio growth and focus on efficiency

## Capturing rent growth opportunities

- Record 2.2m sqm leased in 2024 driven by both renewals and new leases
- +21% rental uplift captured on re-leasing events; in-place rent indexed by +4%
- Like-for-like occupancy maintained at 98%,overall occupancy lower due to some recently completed developments in NL

## Further portfolio expansion

- 1.3m sqm GLA added in 2024 through acquisitions and developments, offset by minor disposals
- Portfolio value reached €10bn (+11%)
- Valuation rebounded with like-for-like portfolio increase +1.5% in 2024

## Progress on ESG roadmap

- ESG Report, updated Green Financing Framework and Green Financing Allocation and Impact Report published
- Exceeded green assets target: 84% at year-end
- ESG data system implementation in progress

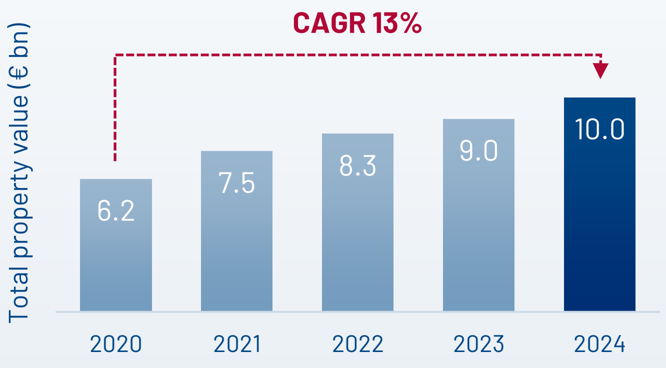
## Solid credit metrics and proven ability to raise capital

- Stable BBB S&P rating
- €1.57bn debt raised including two Green bonds
- Ample ~€1bn liquidity
- Shareholder contributed €200m capital for growth
- LTV stable at 46.8%

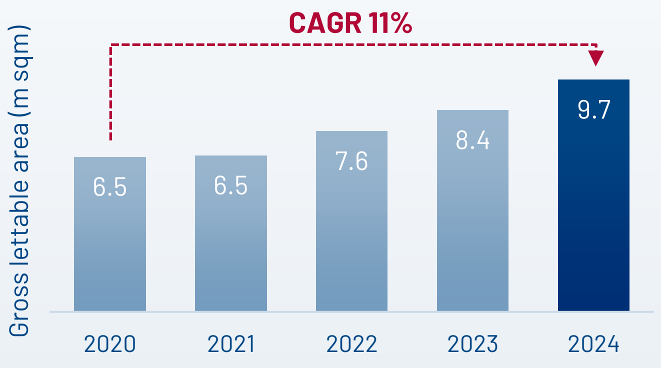
# Financial and operational KPIs

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

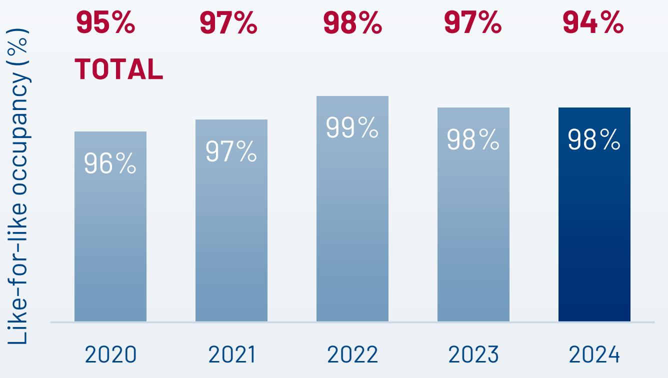
### Reaching €10bn in total property value



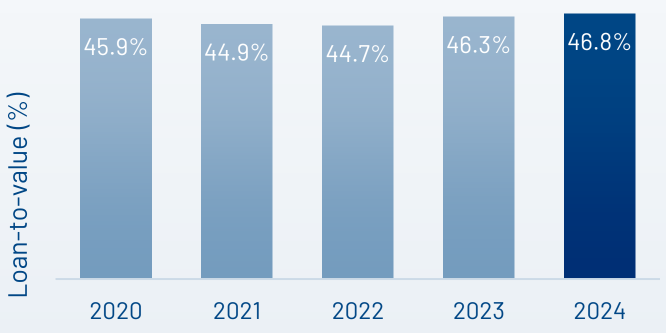

### Expanding footprint with developments & acquisitions



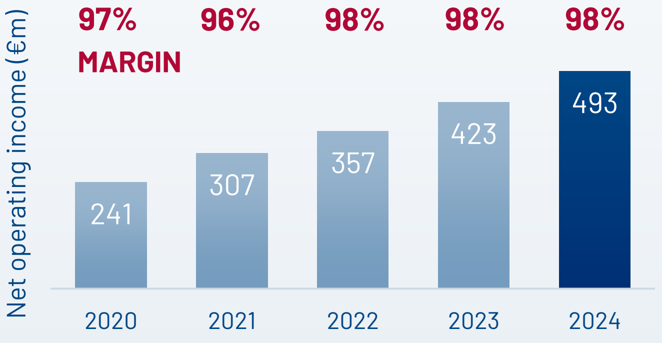

### Managing strong occupancy of the standing portfolio



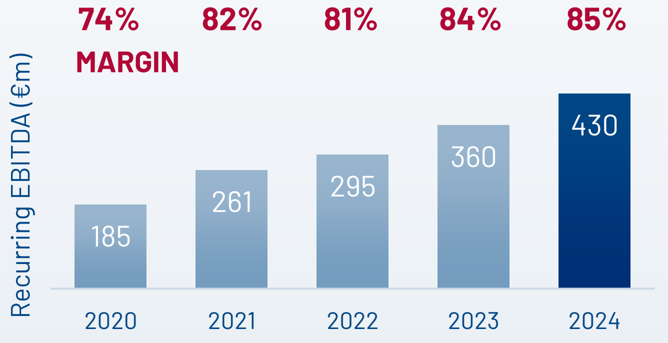

### Maintaining stable LTV within the target range




### Steady income growth while maintaining high margins



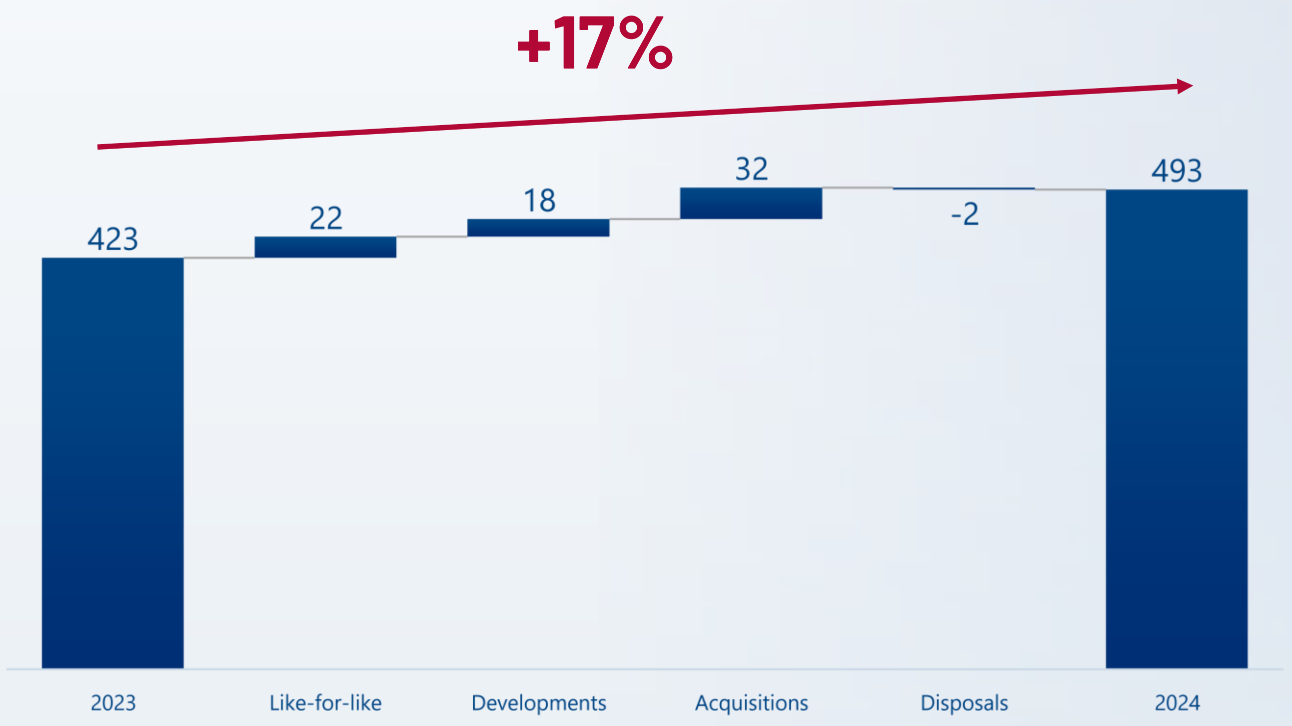

### Enhancing profit through efficient resource allocation



# +17% 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

**+5%** LIKE-FOR-LIKE NOI GROWTH

**2.2** M SQM LEASED

**21%** RENTAL UPLIFT ON LEASE EVENTS

**96%** LEASES CPI LINKED

**+4%** AVERAGE INDEXATION

**99.4%** RENT COLLECTION

**77%** RETENTION RATE

# Record-high development volume delivered with high profitability

Despite challenging market conditions, 800k sqm delivered with value creation close to €200m

| | Completed in 2024 | Currently under construction | Landbank |
|---|---|---|---|
| **# of assets** | 23<br>(CZ, DE, ES, FR ,IT, NL, PL) | 11<br>(DE, ES, IT NL, PL) | ~30 locations<br>(8 countries) |
| **Cost to complete** | €707m | €390m | €170m land<br>€900m future CAPEX |
| **Value creation** | 27% | 28% | 20-30% |
| **Gross lettable area** | 807k sqm | 414k sqm | 1.6m sqm |
| **Dev. yield*** | 7.1% | 8.1% | ~7.5% |
| **Leased** | 76% | 63% | - |
| **BREEAM certifications**<br>**achieved/targeted** | 1 Outstanding<br>17 Excellent<br>5 Very Good | 8 Excellent<br>3 Very Good | Excellent |

Developments above including forward funding projects
* Before potential rent-free periods

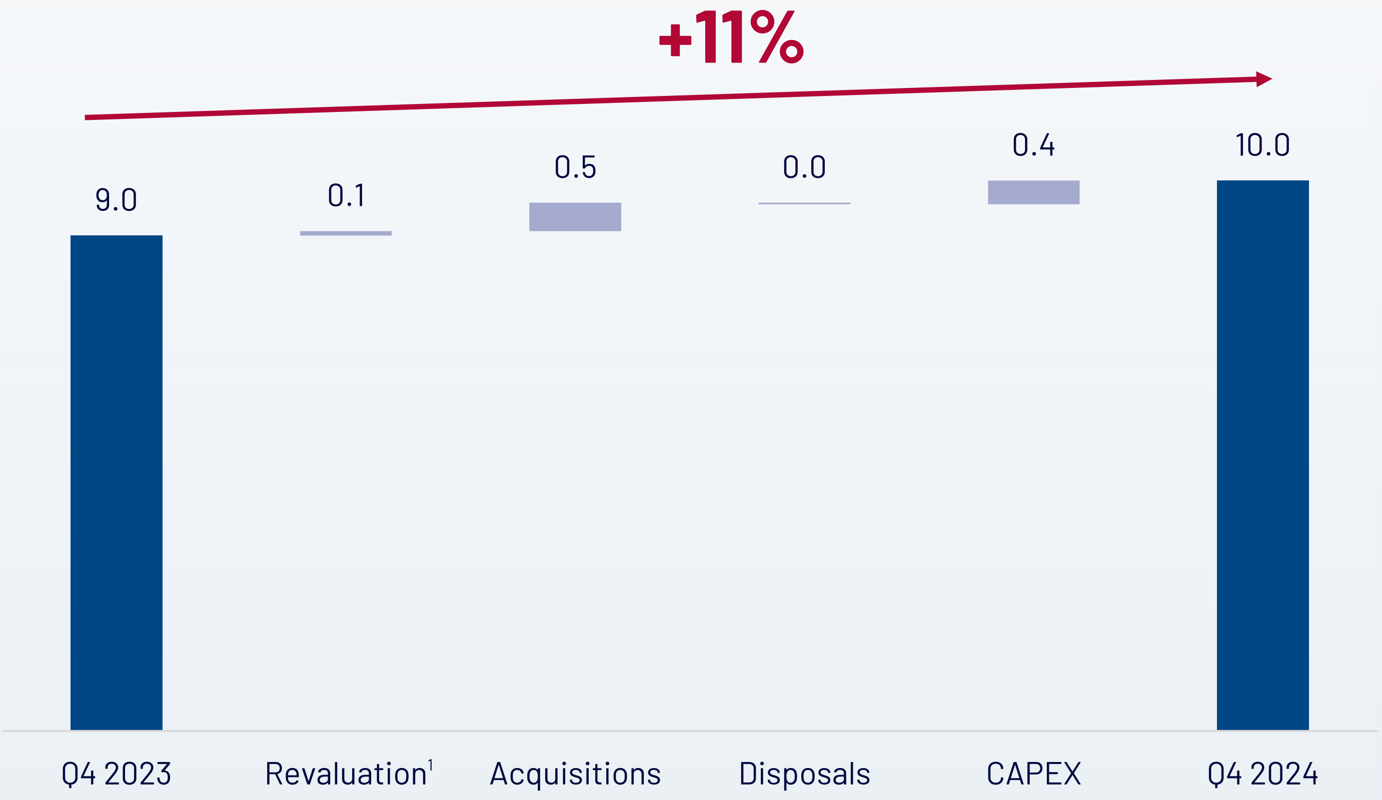
## Ebersbach, Germany

- 39k sqm of GLA constructed speculatively on brownfield land
- Completed in 2024
- During construction fully leased to tenant *Lidl*

# Property portfolio value +11% in 2024

Driven by investments and once again positive revaluations due to stabilizing yields and continuous ERV growth

## Portfolio value change (€bn)




## YoY valuation

**+9bps** LFL EQ. YIELD CHANGE

**+2.0%** ERV GROWTH[2]

**+1.5%** LFL UPLIFT

**5.7%** EQUIVALENT YIELD OF THE PORTFOLIO

**€122m** DEV. PROFIT

## Portfolio expansion in 2024

**502** K SQM GLA ACQUIRED

**807** K SQM GLA DEVELOPED

**17** K SQM GLA DISPOSED

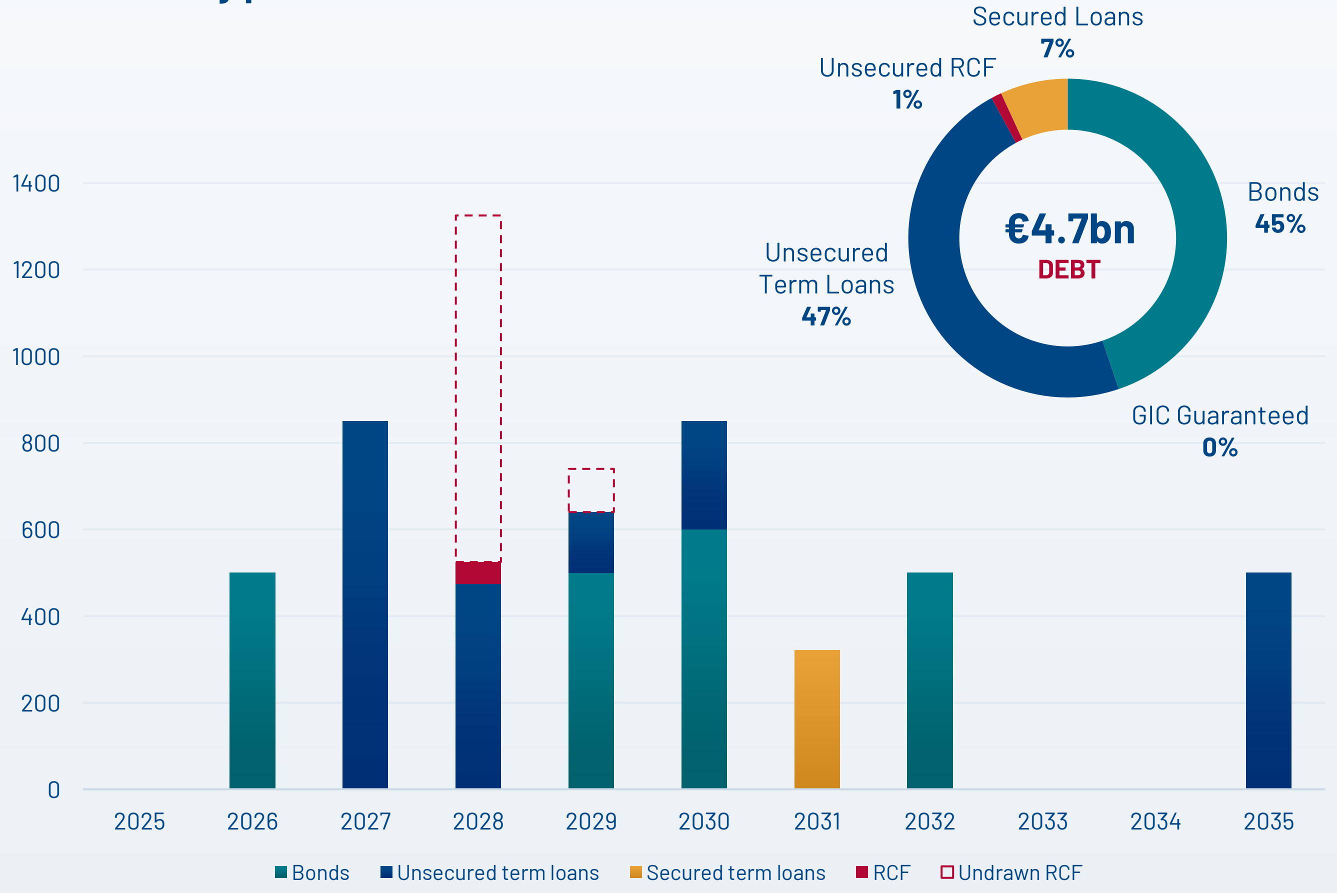
**360** K SQM GLA OF LAND ACQUIRED

[1]Revaluation including €-300m one-off impact caused by accounting methodology change (Net value instead of SPV value)

[2]ERV growth excluding impact of change in methodology for valuing P3's big box retail assets (+0.6% ERV growth including these assets)

# Robust capital structure and ample liquidity

## Debt maturity profile




## Funding KPI's

| | | |
|---|---|---|
| **BBB** S&P CREDIT RATING (STABLE) | **3.5%** AVG COST OF DEBT | **99%** FIXED RATE (INCL. HEDGING) |
| **10.9x** NET DEBT/EBITDA | **4.8y** DURATION | **~€1bn** AVAILABLE LIQUIDITY (CASH & RCF) |

## Financial Covenants

| | |
|---|---|
| LTV<br>**46.8%**<br>(<60% covenant/<47.5% target) | ICR<br>**2.8x**<br>(>1.5x covenant) |
| PRIORITY DEBT<br>**3%**<br>(<40% covenant) | UNENCUMBERED ASSETS/UNSECURED DEBT<br>**2.1x**<br>(>1.5x) |

- €1.57bn long-term debt raised and €1.10bn refinanced
- Two significantly oversubscribed Green bond issuances : in February a 6-year bond at 4.625% fixed coupon, and in September a 7.6-year at 4.000%

# Summary of consolidated income statement

| (€ million) | 2024 | 2023 |
|---|---|---|
| Net rental income | 504 | 431 |
| Service charges | 84 | 67 |
| **Net rental revenue** | **588** | **498** |
| | | |
| Property operating expenses | -95 | -75 |
| **Net operating income** | **493** | **423** |
| On like-for-like basis[1] | 413 | 395 |
| | | |
| Administrative expenses[2] | -65 | -64 |
| **Recurring EBITDA** | **430** | **360** |
| Recurring EBITDA to net rental income % | 85.2% | 83.6% |
| | | |
| Net gains (losses) from fair value adjustments on investment property | 61 | -282 |
| Other expenses, net | -15 | -4 |
| **Operating profit** | **474** | **75** |
| | | |
| Shareholder financing costs | -68 | -66 |
| External and other financial costs, net | -166 | -134 |
| **Profit/ (loss) before tax** | **240** | **-125** |
| | | |
| Tax on income | -82 | -34 |
| **Profit/ (loss) for the period** | **158** | **-159** |

1. Like-for-like metric is based on properties held throughout both 2024 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 €7.2m (€6.1m in 2023)

# Summary of consolidated balance sheet

| (€ million) | 2024 | 2023 |
|---|---|---|
| Gross asset value | 10,004 | 9,005 |
| Of which yielding assets | 9,607 | 8,372 |
| Of which land | 166 | 181 |
| Of which under construction | 232 | 452 |
| Cash and cash equivalents[1] | 48 | 60 |
| Other assets | 433 | 446 |
| **Total assets** | **10,485** | **9,511** |
| | | |
| External Borrowings | 4,725 | 4,229 |
| Of which secured bank loans | 323 | 504 |
| Of which unsecured bank loans | 2,285 | 2,135 |
| Of which unsecured bank loans guaranteed by shareholder | - | 600 |
| Of which bonds | 2,142 | 1,011 |
| Of which deferred financial costs | -25 | (21) |
| Other liabilities | 989 | 907 |
| **Total liabilities (excluding shareholder borrowings)** | **5,714** | **5,136** |
| Net debt | 4,679 | 4,170 |
| Net LTV | 46.8% | 46.3% |
| | | |
| Shareholder borrowings | 2,121 | 1,852 |
| Equity | 2,650 | 2,523 |
| Of which equity attributable to owners of the Company | 2,650 | 2,518 |
| Of which non-controlling interest | - | 5 |
| **Total Equity plus Shareholder borrowings** | **4,771** | **4,375** |

1. Including restricted cash

# Summary of consolidated cash flows statement

| (€ million) | 2024 | 2023 |
|---|---|---|
| Cash generated from operations | 442 | 332 |
| Interest paid | -131 | -80 |
| Taxes paid | -24 | -24 |
| **Net cash generated from operating activities** | **286** | **228** |
| | | |
| Developments | -383 | -327 |
| Acquisitions (yielding assets and land) | -592 | -791 |
| Disposals | 28 | 202 |
| **Net cash used in investing activities** | **-947** | **-916** |
| | | |
| Proceeds from shareholder borrowings | 200 | 275 |
| Repayment of shareholder borrowings | - | - |
| Proceeds from external borrowings | 1,031 | 1,965 |
| Repayment of external borrowings | -1,660 | -1,650 |
| Proceeds from bond issuance | 1,100 | - |
| Transaction costs related to borrowings and lease payments | -25 | -22 |
| **Net cash generated from financing activities** | **646** | **568** |
| | | |
| Net increase/ (decrease) in cash and cash equivalents | **-14** | **-120** |
| | | |
| Cash and cash equivalents at the beginning of the period | 60 | 180 |
| **Cash and cash equivalents at the end of the period** | **45** | **60** |

CONTACT

# Thank you for your attention


**Ben Helsing**
Group Treasurer &
Head of Debt Investor Relations
+420 724 870 260
ben.helsing@p3parks.com

**P3 Logistic Parks s.r.o.**
Florentinum, reception C
Na Florenci 2116/15, 110 00 Prague 1, Czech Republic
+420 225 987 400
info@p3parks.com
www.p3parks.com

# 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

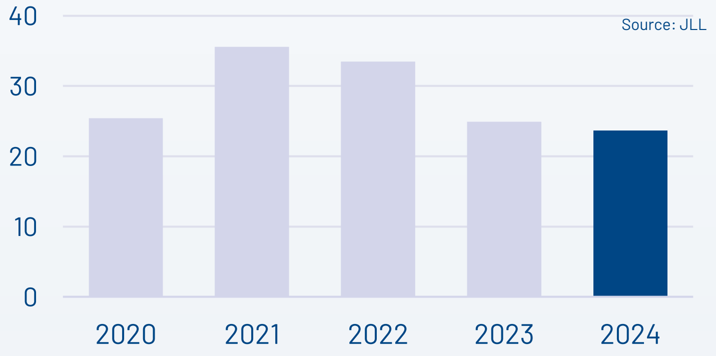
# Robust structural trends and resilient growth dynamic in logistics real estate sector

## Favorable long-term tailwinds and diverse demand drivers

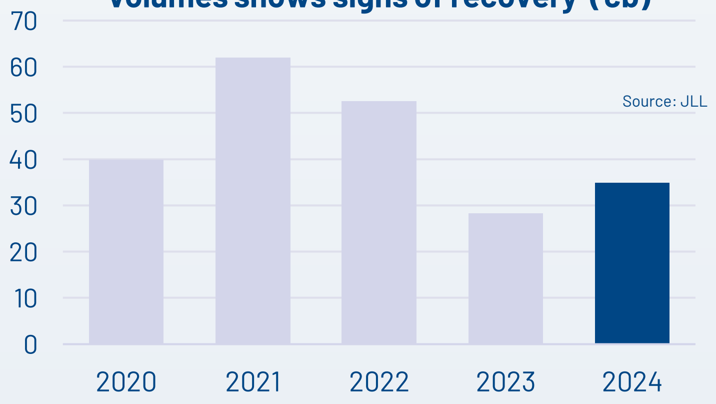
- Integral to growing e-commerce but also traditional retail
- Nearshoring trend increase demand for distribution centers, warehousing and space for light manufacturing
- Supply chain reconfiguration
- Population growth
- Increasing replacement costs
- Strongly rising rents
- High barriers of entry in Western Europe limit supply

## Muted take up mitigated by flexible decreasing development volumes

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



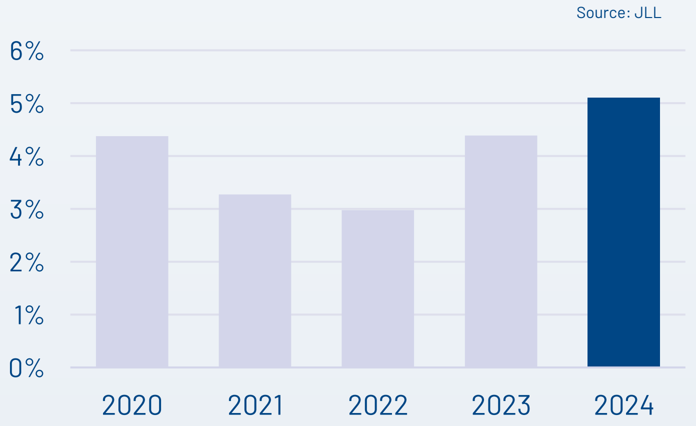

### European industrial & logistics investment volumes shows signs of recovery (€b)



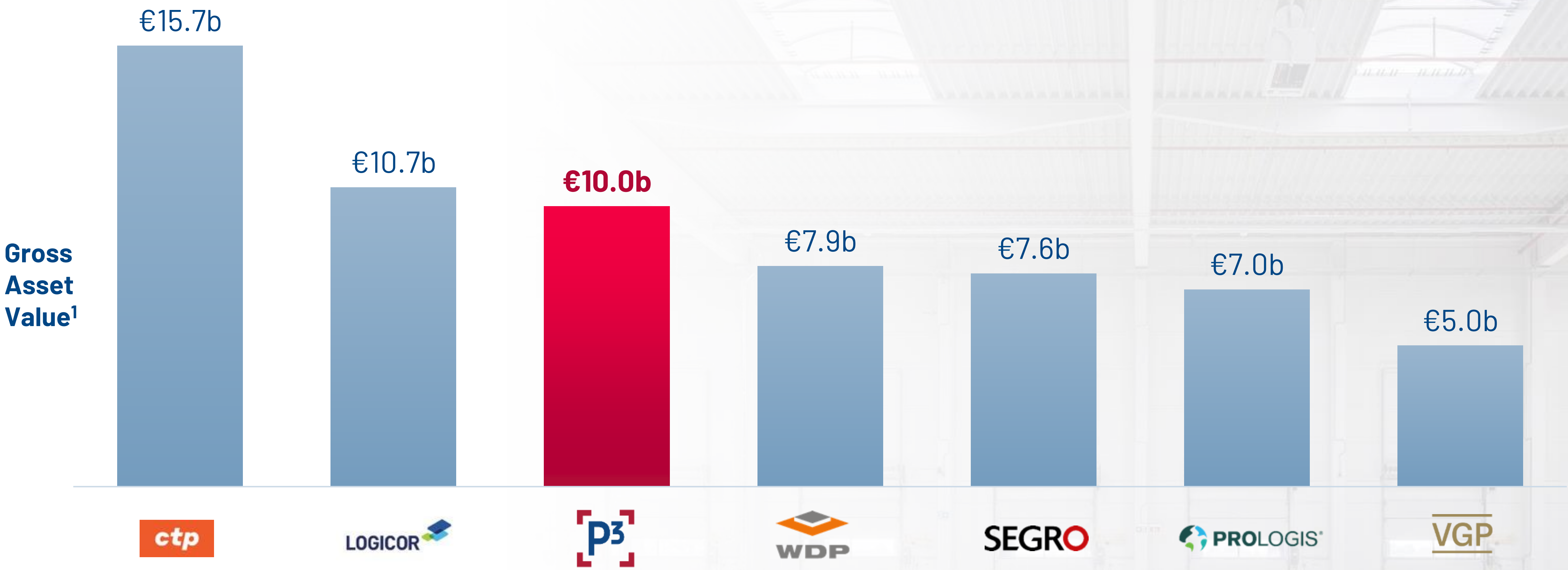

## Essential infrastructure for all commerce, but only 3-6% of total supply chain costs

- Stable vacancy levels across sector
- 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

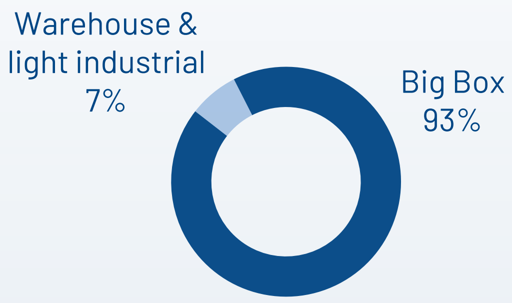



| Ratings (S/M/F) | ctp | Logicor | P3 | WDP | Segro | Prologis | VGP |
|---|---|---|---|---|---|---|---|
| | BBB- / Baa3 / - | BBB / - / - | BBB / - / - | - / Baa1 / BBB+ | - / - / A- | A / A3 / - | - / - / BBB- |

[1] Estimated Gross Asset Value for continental Europe (exposure excluding UK, using actual JV share) as of 31.12.2024

# Large portfolio of attractive assets in quality locations

## Focus on Big Box assets




## Careful development exposure[2]

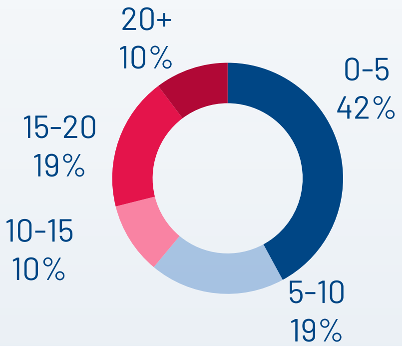

## Total property value

as of December 24

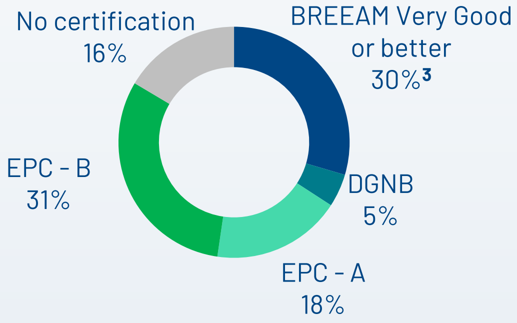

**€10bn**

**Property value**

## Modern portfolio: average building age ~10 years[1]



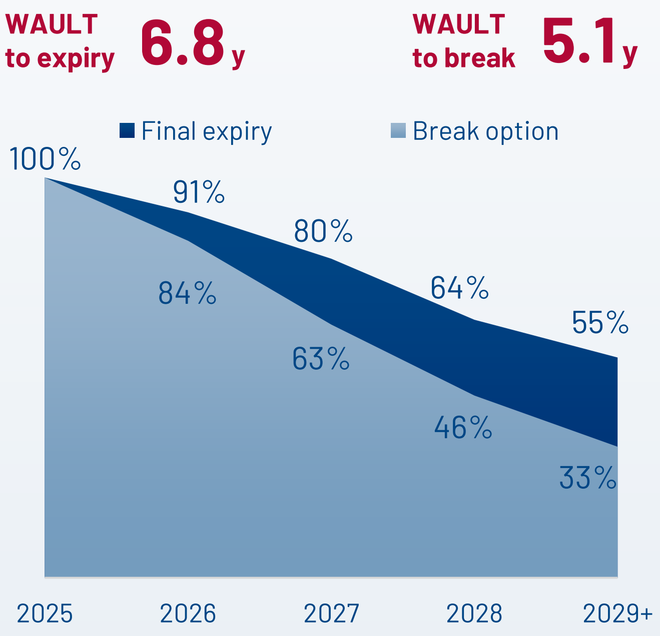

## 84% of assets Green



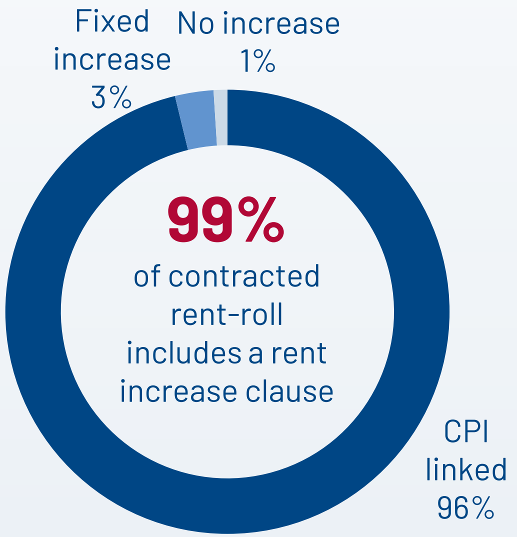

1. Since last refurbishment, based on headline rent
2. Based on total property value
3. 50% of assets have a BREEAM Very Good certification, 5% Excellent and 2% Outstanding (incl assets which also have EPC A or B certification)

# Limited lease expiration risk and further rent reversion potential

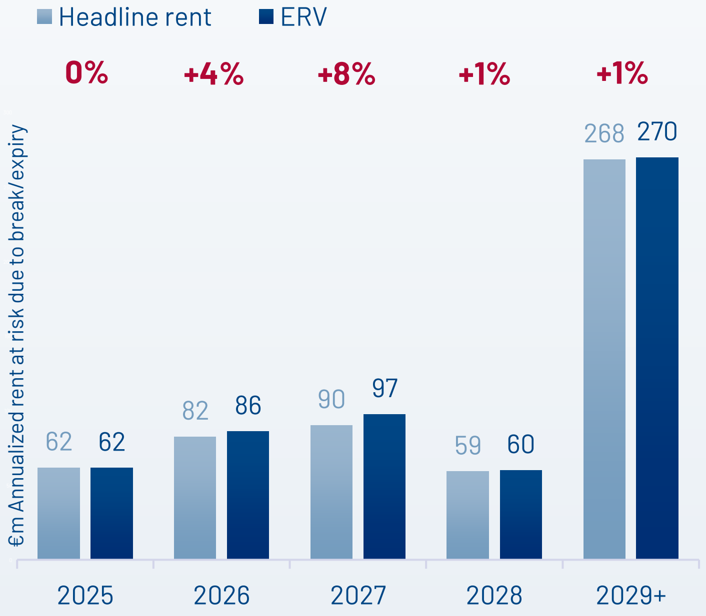
## Significant future contracted rent




## % of leases with contracted increase



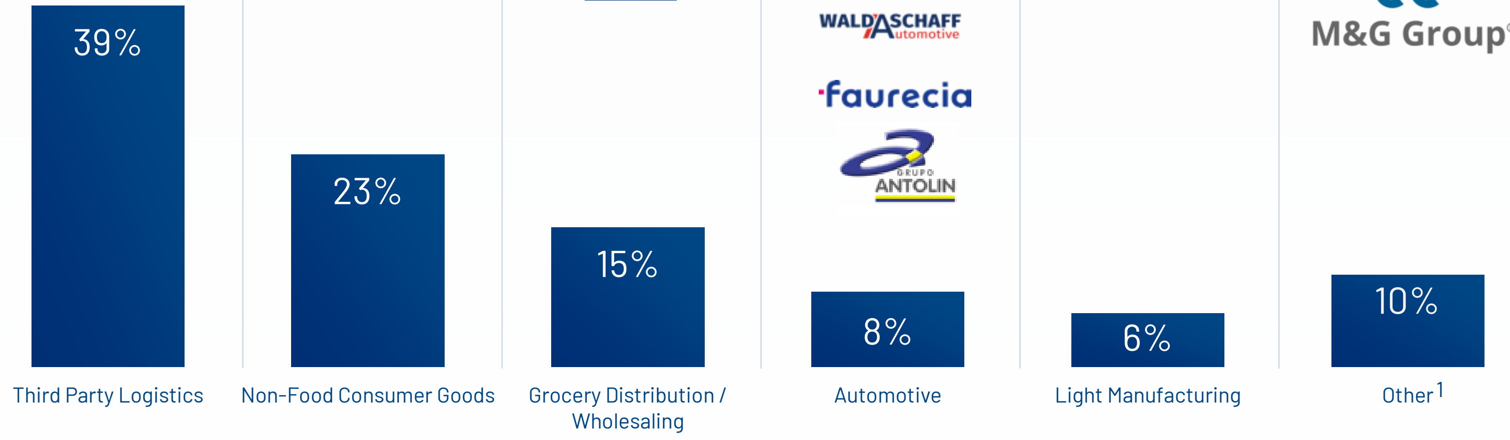

## Reversion potential upon expiration




- 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

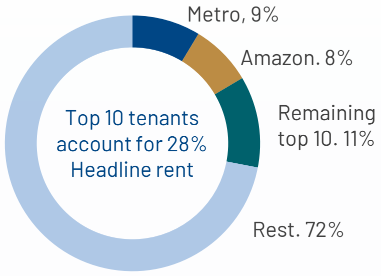
# Diversified tenant base from different sectors

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

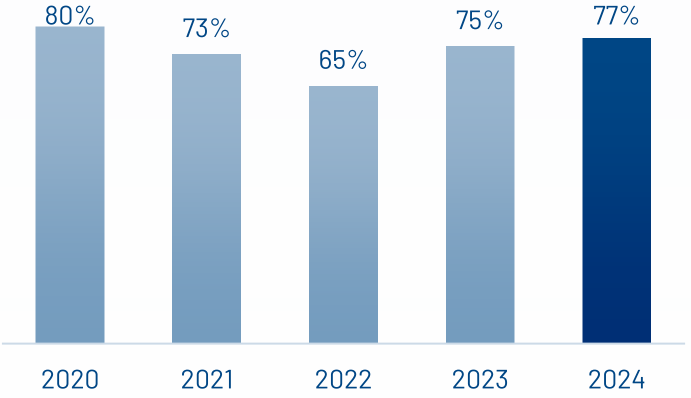



## E-commerce %


## Concentration risk




## Tenant Retention rate %




Note: Figures represent percentage of Total Headline Rent as at Dec-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

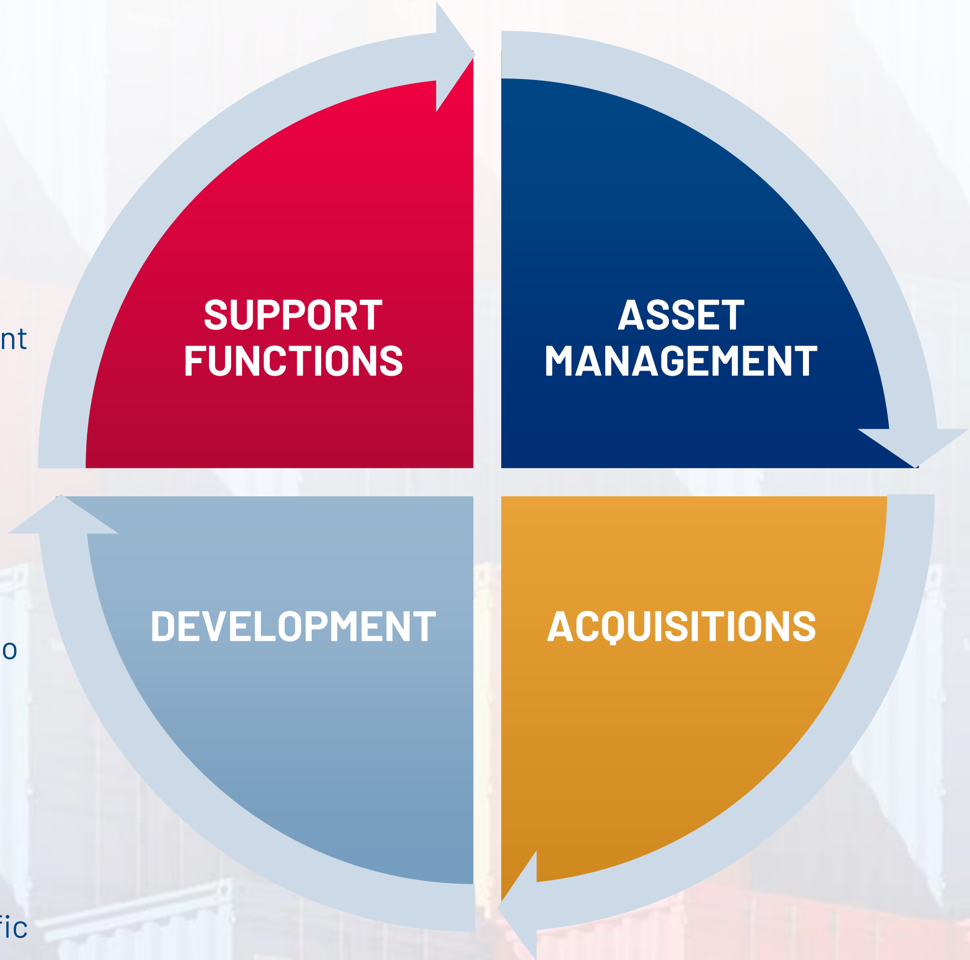
# Strong in-house operating platform to drive profitability and growth

## 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 | Dec 24 |
|---|---|---|
| **LED penetration** | 90% (by 2030) | 86 % |
| **Renewables capacity** | 100MW (by 2027) | 74 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
- Business Continuity Plan finalized in 2024.
- Improvements of KYC monitoring process, including automatic sanctions and payment screening.

1. Rolling like-for-like portfolio based on GLA. Target including in assets certified BREEAM ≥ Very Good, 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)

# Robust capital structure and access to capital

## Funding principles & targets

- BBB credit rating
- LTV <47.5% [1]
- 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

## Strong liquidity

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

## 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 last 3 years)

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

# A strong and well-capitalized, sole shareholder

**40** COUNTRIES WORLDWIDE

**$100b+** TOTAL AUM

**3.9%** ANNUALISED ROLLING 20-YEAR REAL RETURNS*

**13%** ALLOCATION OF AUM TO REAL ESTATE*

**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

- 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**

* As at 31 March 2024

# 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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