P3 GROUP SARL
H1 2022 FINANCIAL HIGHLIGHTS

SEPTEMBER 2022 INVESTOR PRESENTATION

YOUR SPEAKERS TODAY

THILO KUSCH

Chief Financial Officer

Joined P3 in February 2022

30 years' experience

Previous roles included:

- CFO of T-systems,
- CEO of Telecom North Macedonia
- CFO of Hungarian Telecom

FRANK PÖRSCHKE

Chief Executive Officer

Joined P3 in April 2021

30 years' experience

Previous roles included:

- President, EMEA Markets, JLL
- CEO of Eurohypo
- CEO of Commerz Real

BEN HELSING

Group Treasurer and Head of Debt Investor Relations

Joined P3 in September 2021

20 years' experience

Previous roles included:

- Group Treasurer, Vice President, Citycon
- Group Treasurer, CPS Color

INTRODUCTION TO P3 LOGISTIC PARKS

COMPANY OVERVIEW

LEADING OWNER OF PRIME EUROPEAN LOGISTICS ASSETS

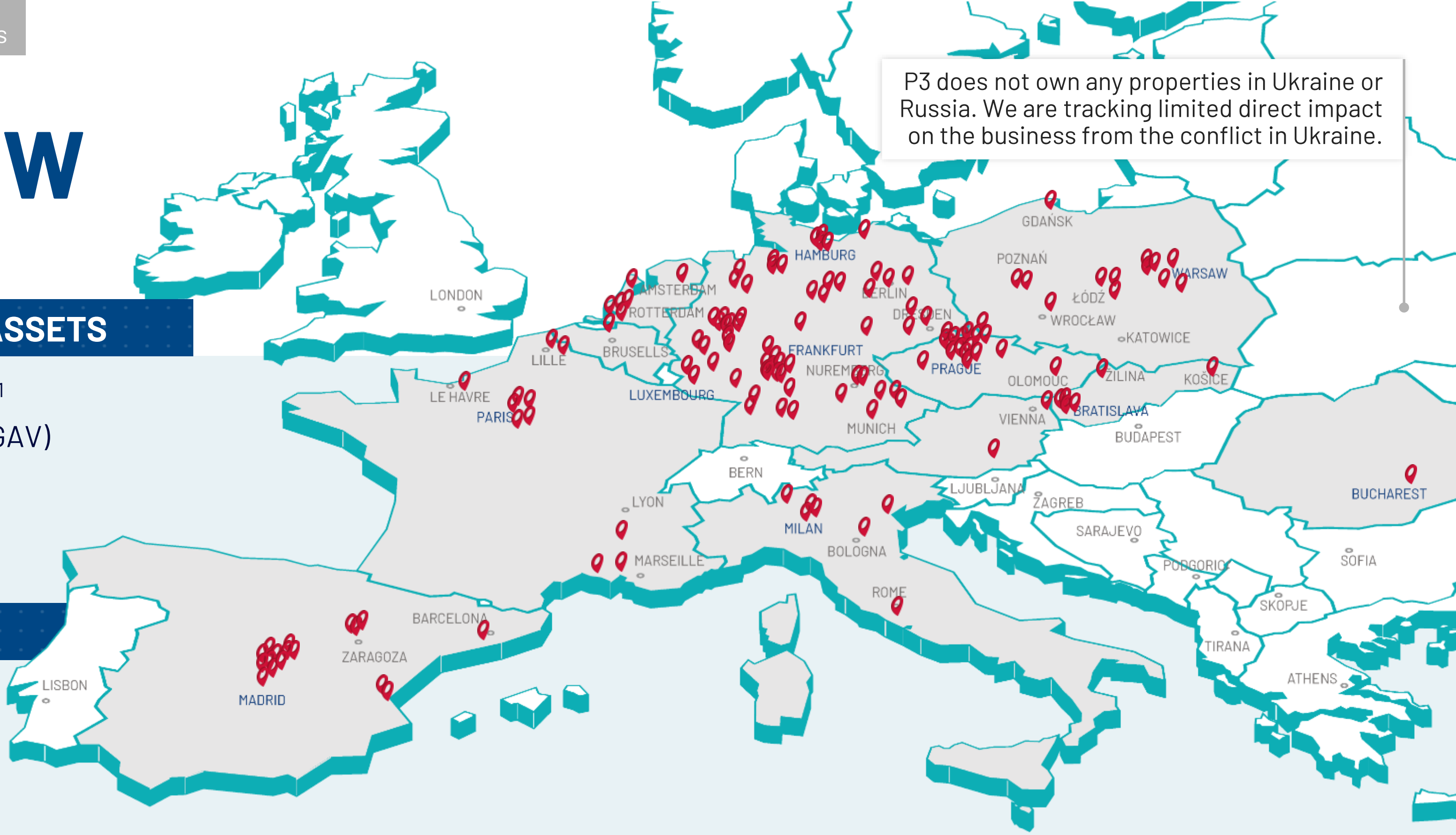
- One of the largest logistics portfolios in Continental Europe[1]
- 59% share of assets in Western Europe (Germany 32%) (by GAV)
- 94% of assets are big box facilities[2]
- 65% of the portfolio located in urban locations[3]
- Modern portfolio with 11 years average age[4]

FULLY INTEGRATED AND IN-HOUSE MODEL

- Own, manage, invest, and develop high-quality logistics and industrial real estate assets
- Risk controlled approach to developments
- Offices in 9 operating countries
- In-house capabilities in key locations

STRATEGIC LONG-TERM OWNERSHIP BY GIC

- Wholly owned by GIC
- ~€4.0b of equity value currently in the business
- Strategic long-term investment for GIC



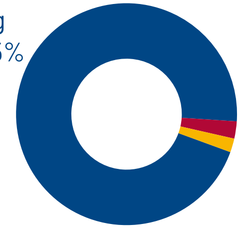
P3 does not own any properties in Ukraine or Russia. We are tracking limited direct impact on the business from the conflict in Ukraine.

€8.2b
GAV (Jun-22)

298 | buildings
134 | locations
11 | countries

~470
Customers
(top 20 contributes c. 44% of GRI)

98%
Occupancy[5]



By development status

1. Based on Jun-22 for P3 and public company disclosures for other logistics peers
2. Classified as assets >10,000 sqm area
3. Locations with a catchment of at least 0.5 million people within 30 minutes drive time
4. Age since last major refurbishment as at Jun-22
5. Occupancy as of Jun-22, excluding San Salvo project completed on 26th June with the lease starting on 1st July.

P3'S KEY CREDIT HIGHLIGHTS

RESILIENT INDUSTRY GROWTH DYNAMICS

- Favourable long-term supply / demand trend due to retail shift to e-commerce and re-organisation of supply chains
- Covid accelerated / amplified this dynamic and demonstrated resilience of rent collection rates relative to other real estate sectors

HIGHLY DIVERSIFIED & QUALITY PORTFOLIO

- One of the largest logistics portfolios in continental Europe with €8.2b of GAV across 11 countries and 7.1m sqm of GLA
- Geographically diversified portfolio with presence in 11 countries in Western (~59%) and CEE (~41%)[1]
- High quality, modern portfolio with average building age of only ~11 years[2] and 65% properties within urban location[3]

TENANT STRENGTH

- Large institutional grade tenants, many of whom carry IG ratings or are subsidiaries of IG parents
- ~470 customers across sectors such as 3PL, food & non-food retail, automotive, building materials with high retention rate (~65%) across the portfolio and stable rent collection even throughout Covid

STRONG OPERATING PLATFORM

- In-house teams in 9 countries for development, acquisition, asset management, construction and finance
- Attractive development pipeline and strong track record of successfully delivering projects
- Proven capability of achieving off-market acquisitions with attractive NIY (Net Initial Yield)

ESG IS A KEY PRIORITY FOR P3

- P3 has a strong commitment to ESG in line with the needs of the firm's customers, communities and shareholder GIC
- Targeting 75% of existing portfolio BREEAM Very Good+ by 2022 – 64% achieved to date (85% of the 2021 like-for-like portfolio)
- Green Financing Framework established, and Green Bonds issued in January 2022

CONSERVATIVE FINANCIAL POLICY & ROBUST CREDIT METRICS

- Transition to standalone debt structure consisting of unsecured bank debt and bonds to maximize operational flexibility
- Target LTV of max 47.5% (June 2022 LTV of 44.5% and maintaining a BBB (or equivalent) credit rating with future borrowings to be non-recourse to the shareholder

STRONG AND WELL-CAPITALIZED SHAREHOLDER

- GIC is a long-term oriented investor with significant capital resources as the sovereign wealth fund of Singapore
- ¬€4.0b equity value currently in the business

1. Measured as percentage of GAV as at June 2022
2. Age since last major refurbishment as at June 2022
3. Locations with a catchment of at least 0.5 million people within 30 minutes drive time

H1 2022 FINANCIAL HIGHLIGHTS

H1 2022 HIGHLIGHTS

FURTHER IMPROVED OPERATIONAL AND FINANCIAL PERFORMANCE DESPITE VOLATILE MACRO ECONOMY

Operating Results improved further
- Occupancy record high at 98%
- Net rental income increased by +11% to €169m (+6% on like-for-like basis)
- Recurring EBITDA grew +10% to €143m, margin exceeded 83%

Capturing rent growth opportunities
- Structural tailwinds for logistics properties (e-commerce, strengthening of supply chains) remain intact with strong supply and demand dynamics despite economic uncertainties
- Low vacancies, high demand and increasing rent levels: Group's average re-leasing spread record high at +9%

Further portfolio growth
- GAV increased +9%, reaching €8.2b
- Value uplift driven by ERV growth while yields flattened
- €62m of acquisitions so far this year

Volatile macro economic environment
- Almost no direct impact from war in Ukraine
- High inflation increases rents as 94% of leases are inflation linked
- Inflation impacts cost base, mainly through energy prices (recoverable) and construction costs

Executing new financing strategy
- S&P BBB credit rating, EMTN programme and Green Financing Framework published in January
- €1b unsecured senior Green bonds issued under new EMTN programme in January 2022
- Three senior unsecured bilateral bank loans signed in May-July for total amount of €650m

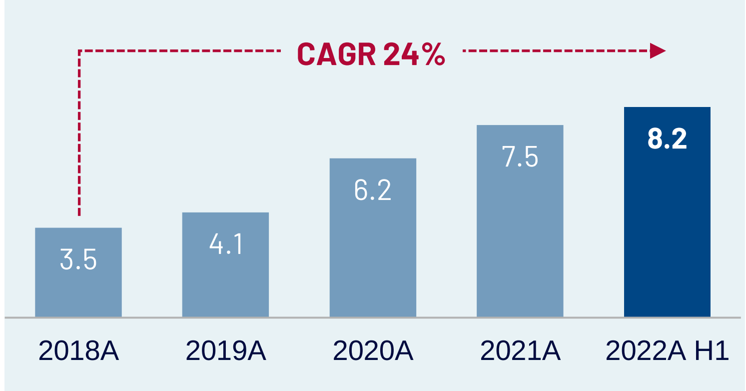
Robust credit metrics
- Ample liquidity with new committed €750m Revolving Credit Facility unutilized
- LTV end of June was at 44.5% so clearly below policy maximum target of 47.5%.

Progress on ESG roadmap
- Green Financing Framework with second party opinion by Sustainalytics established
- Head of ESG started to drive ESG initiatives
- Launch of all-P3 solar PV strategy

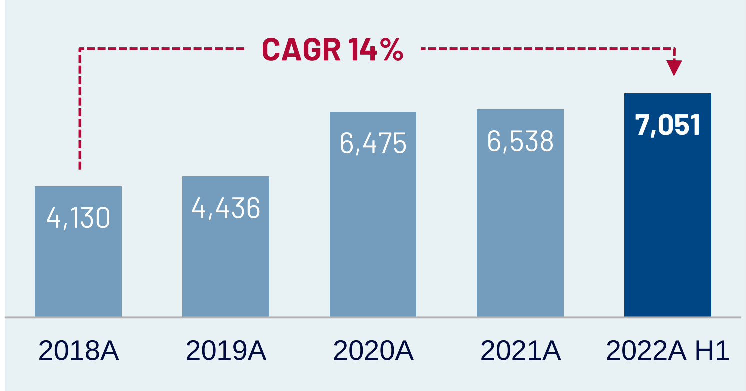
FINANCIAL AND OPERATIONAL KPIs

DISCIPLINED INVESTMENT IN GROWTH, DECREASING LEVERAGE ALONGSIDE STEADILY IMPROVING PROFITABILITY

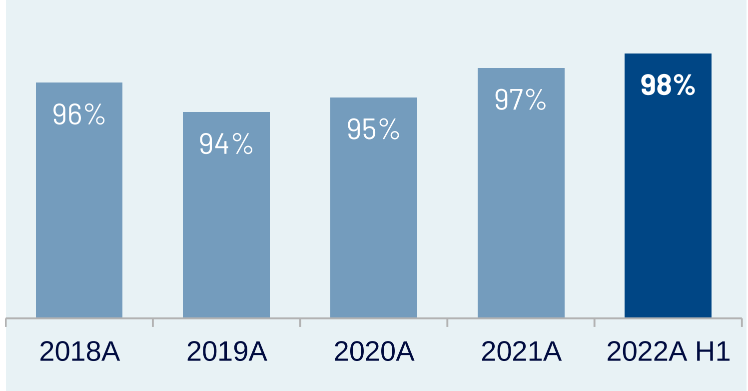
GAV (€B)



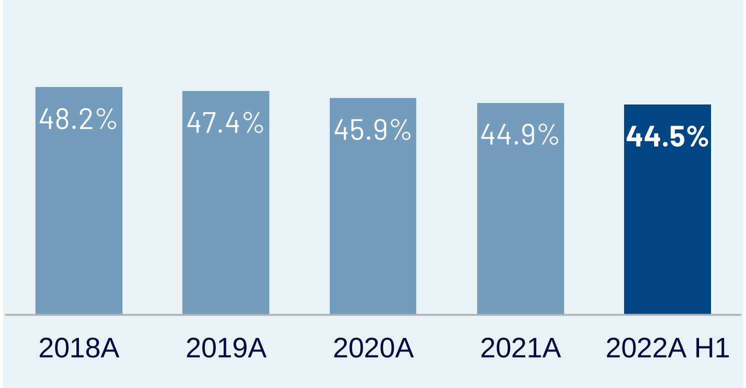
GROSS LETTABLE AREA (K SQM)



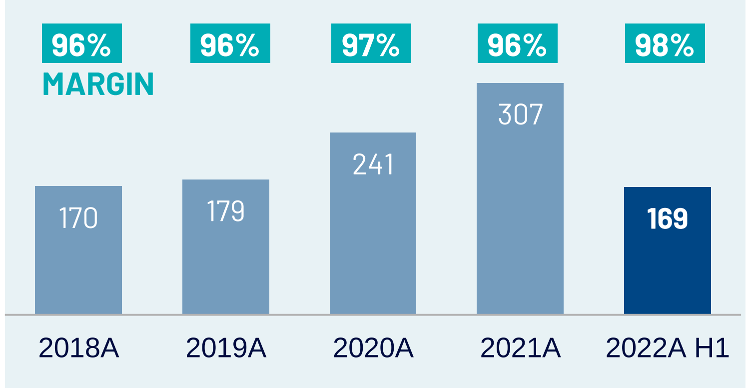
OCCUPANCY



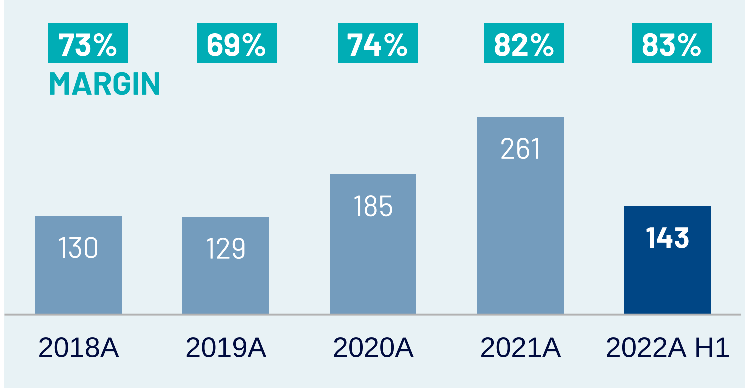
LTV



NET RENTAL INCOME (€M)



RECURRING EBITDA (€M)

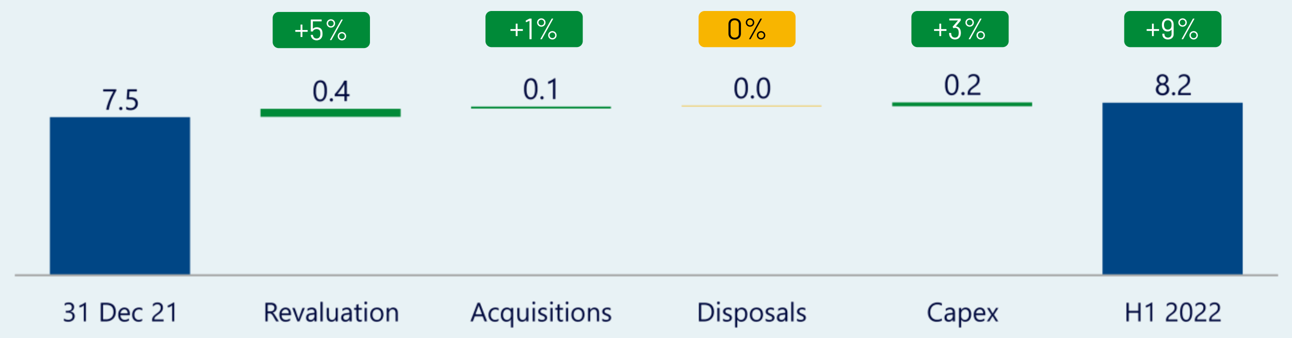


PROPERTY PORTFOLIO GREW FURTHER IN 2022

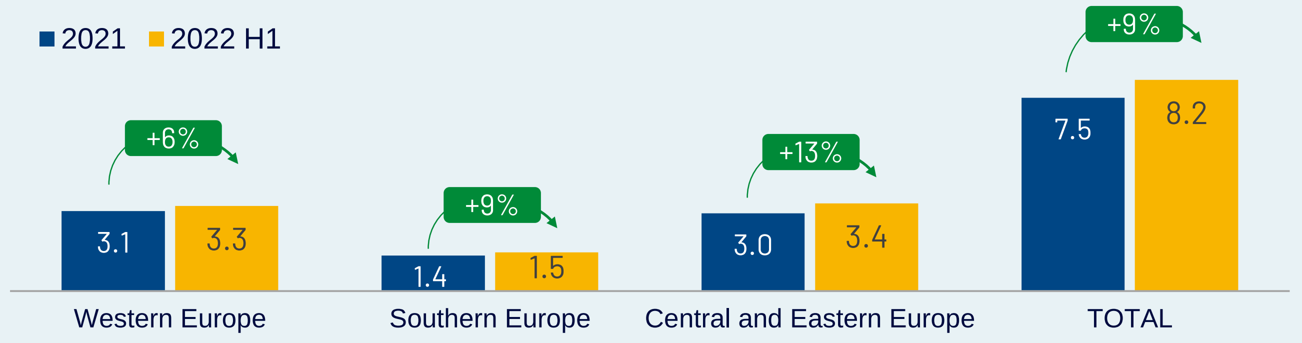
DISCIPLINED APPROACH TO ACQUISITIONS AND DISPOSALS

- +9% gross asset value growth in the first half of 2022, reaching €8.2b in total. While yields remained stable, most of the valuation increase was generated by ERV growth, and investment and development activity.
- The average property yield was 4.65% similar to the 4.68% at the end of 2021
- The rent growth was driven by continuous high demand, evidenced by historically low vacancy levels in several markets, and increase in construction costs.
- 0.3m sqm of new developments finalized during year with high profitability, and 0.3m sqm currently under construction with 47% pre-let.
- €62m of yielding acquisitions (Straubing in Germany and Deventer in the Netherlands) and 1 forward funding deal (Assen in the Netherlands) were closed in the first half of 2022.
- Portfolio in WE, SE and CEE grew +6%, +9% and +13% respectively.

GROSS ASSET VALUE (€B) INCREASE BREAKDOWN



GROSS ASSET VALUE (€B) INCREASE BY GEOGRAPHY

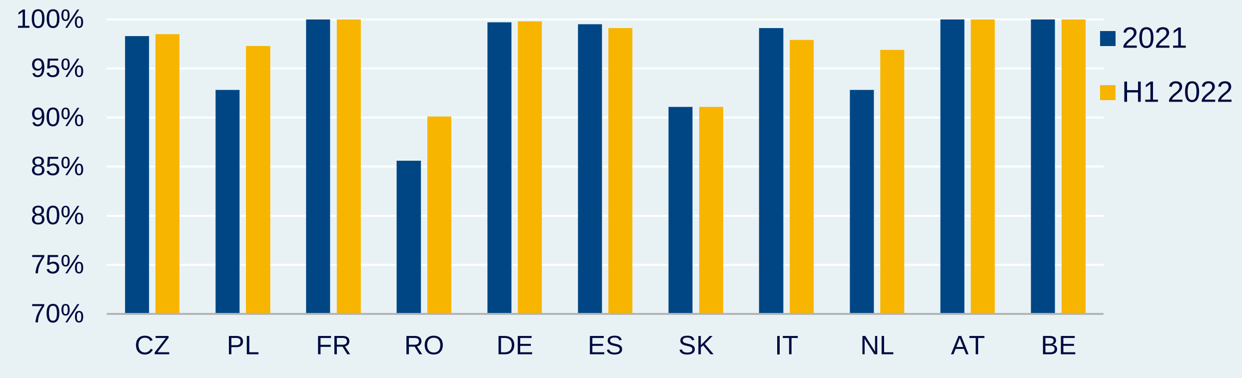


POSITIVE OPERATING PERFORMANCE DELIVERED

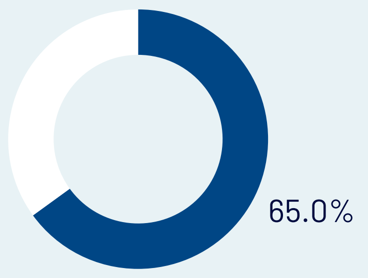
SUPPORTED BY CONTINUED STRONG OCCUPIER DEMAND

- Occupancy rate has increased 3%points year-on-year to 98% at the end of June 2022 for total portfolio, further increasing from the 97% at the end of 2021.
- The retention rate was 65% in line with our objectives to keep manageable portion of the portfolio roll-off each year as it provides an opportunity to improve lease terms and / or transition to higher income tenants.
- 0.6m sqm GLA of new leases commenced in the first half of 2022 generating €33m of new annualized headline rent. The new headline rents were on average 9% higher compared to the prior lease on the same space[1].
- On a like-for-like[2] basis, net rental income increased by 6.0% due to the indexation of in-place leases and higher occupancy in most of our markets.
- At the end of the period, WAULT to break was 4.8 years and WAULT to expiry 7.1 years.
- Rent collection remained high with only 0.8% of rental income outstanding at the end of June 2022 for a period exceeding 30 days

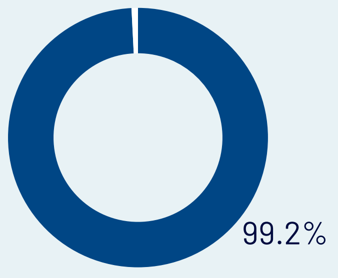
OCCUPANCY[3]



RETENTION RATE



RENT COLLECTION



1. Excluding short term leases.
2. Like-for-like metric is based on properties held throughout both 2022 and 2021 for the whole year.
3. Occupancy as of Jun-22, excluding San Salvo project completed on 26th June with the lease starting on 1st July.

PROVEN DEVELOPMENT CAPABILITY

DEVELOPMENT PROJECTS CURRENTLY UNDER CONSTRUCTION

9
# of projects

6.6%
Effective Development yield

€188m
Cost to complete

€244m
GAV after stabilisation

47%
pre-let

3%
of GAV[1]

SELECTION OF FINALIZED DEVELOPMENTS IN 2022

- Poznan, DC10, Poland: 82k sqm as BTS for Westwing – strong e-commerce tenant
- Two warehouses in Italy and one in Spain (Onda) as 100% BTS for Amazon - In total 312k sqm. San Salvo building is the highest valued building P3 ever developed – ca €185m
- Blonie 17, Poland: 36.5k sqm of GLA pre-leased by 87%

DEVELOPMENT PORTFOLIO

- Prudent development risk management
- Relatively conservative development pipeline and landbank
- Owned landbank with 1.7m sqm of potential lettable area. 0.3m sqm currently under construction (6 projects)
- Pipeline of 11 approved additional projects (0.3m sqm lettable area) yet to commence construction
- Average construction period typically 9-12 months
- Additional 0.46m sqm of potential lettable area secured under exclusive options represents significant future organic growth potential
- Construction costs have increased during 2022. In ongoing projects, costs are largely fixed with general contractors. In past 1-2 months costs of new projects have stabilised or even decreased in some cases. Increasing rents are compensating higher construction costs, allowing us to achieve required profitability of developments.

***Note:** Data as at June 2022
1 Based on GAV after stabilisation

FINANCING HIGHLIGHTS

FUNDING EVENTS IN H1 2022

- New financing strategy implemented in January 2022: Maintain a predominately unsecured capital structure whilst transitioning to a non-recourse capital structure
- BBB credit rating from S&P with Stable outlook announced
- Green financing framework with second party opinion from Sustainalytics established
- €5b EMTN program established on Luxembourg Stock Exchange
- €1b senior unsecured Green bonds issued across 4- and 7-year tenors. Fixed coupon of 0.875% for the 4-year tranche, and 1.625% for the 7-year tranche.
- Bond proceeds were used to prepay guaranteed bank debt maturing 2022, thereby extending the average debt maturities, diversifying funding sources and increasing the fixed rate ratio. Remaining guaranteed debt to be refinanced over time with non-recourse borrowings.
- Three bilateral bank term loans of total 650m€ signed in May-July at competitive terms to cover near term funding need while bond markets weak. All unsecured non-recourse and fully swapped to fixed rate.

ROBUST CREDIT METRICS WITH AMPLE LIQUIDITY

FINANCIAL COVENANTS

- LTV: 44.5% (<60% / Financial policy: <47.5%)
- ICR: 11.9x (>1.5x)
- Unencumbered Asserts / Unsecured Debt: 2.2x (>1.5x)
- Priority debt: 1% (<40%)

AMPLE LIQUIDITY

- €148m cash
- €750m syndicated Revolving Credit Facility fully unutilized providing significant liquidity. Maturing Dec 2026 (+2 year extension options)
- Ample headroom under financial covenants

GROSS DEBT

- €3,793m

COST OF FUNDING

- 1.05%

FIXED RATE

- 37 %
- 50% incl pre-hedge

DURATION

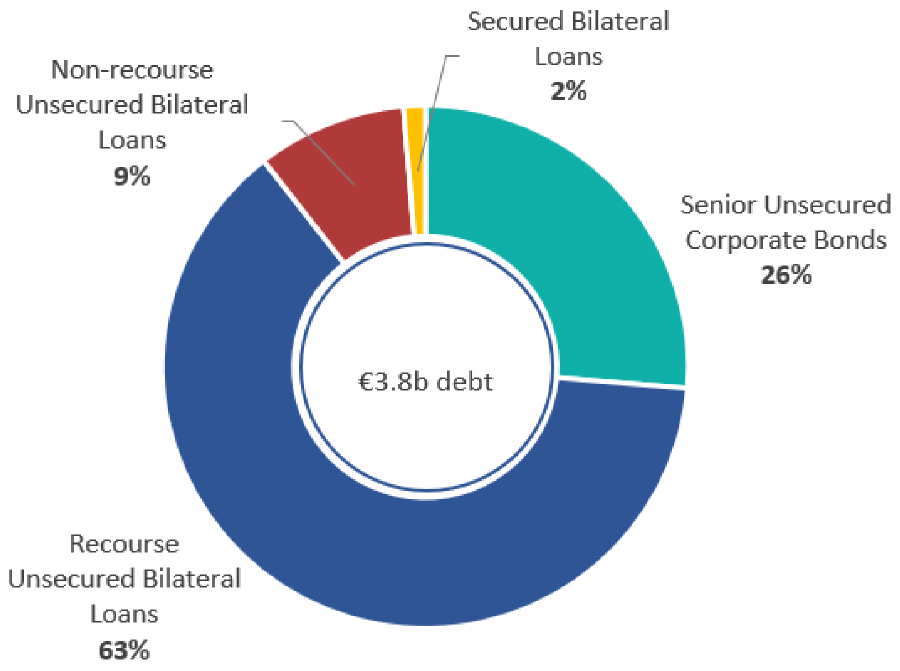
- 2.9 years

CREDIT RATING

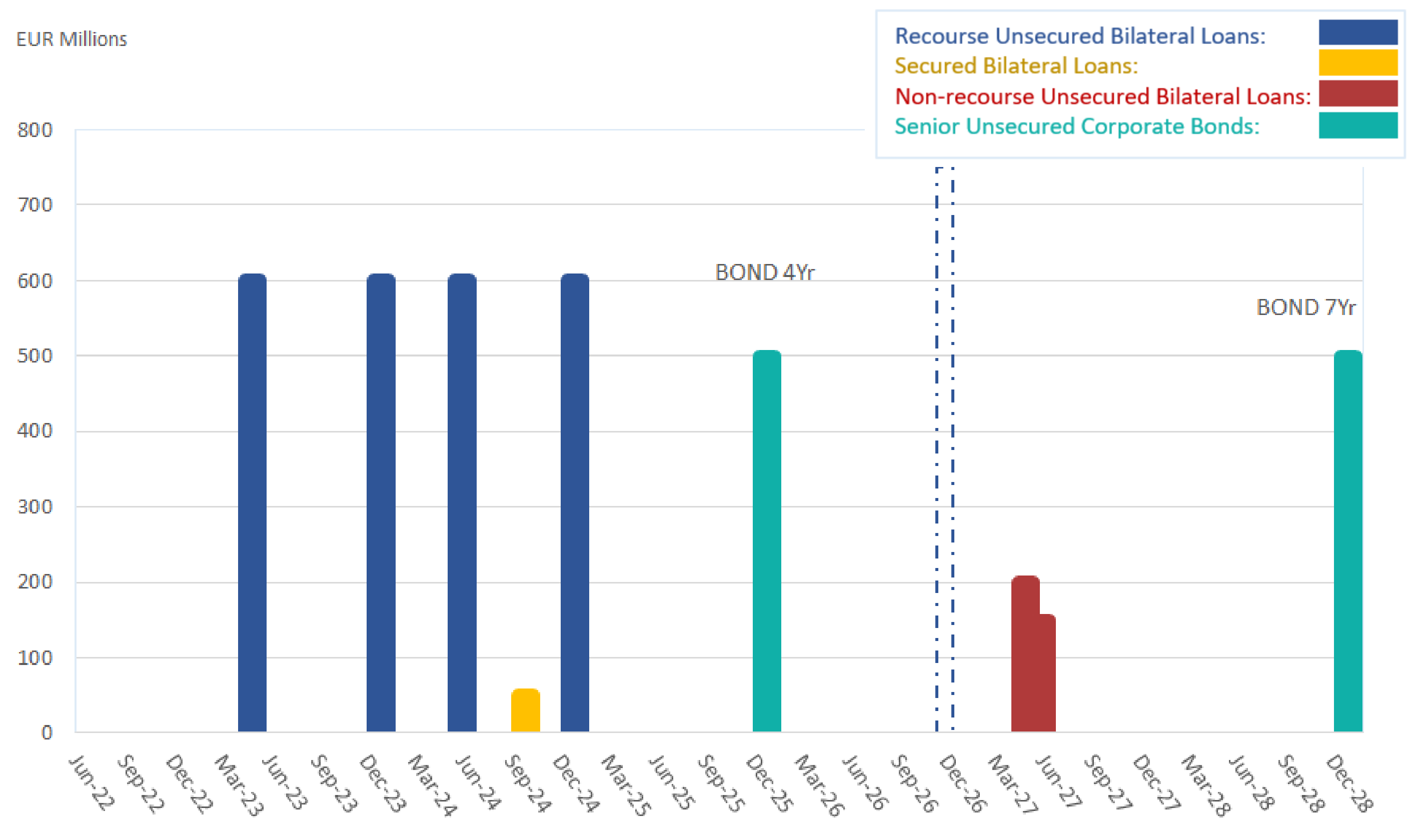
- BBB
- Stable outlook

CURRENT LOAN PORTFOLIO

EXTERNAL DEBT SPLIT - 30 JUNE 2022



DEBT MATURITY PROFILE - 30 JUNE 2022



- Next debt maturity in May 2023 covered by available liquidity
- Improved debt diversification with 26% now bond financing, and almost no secured debt

SUMMARY OF CONSOLIDATED INCOME STATEMENT

- In H1 2022, net rental income increased by €17m (11%) compared to the same period last year. The increase was driven by the existing portfolio as well as acquisitions and completed developments.
- On a like-for-like[1] basis, net rental income increased by €8m (6%), due to the indexation of in-place leases and higher occupancy in most of our markets.
- Operating profit was up by €54m (12%) largely in respect of the increase in the market value of investment properties and development during the first six months of the year.
- Operating performance of the properties, excluding fair value adjustments and transaction type of expenses, is reflected in Recurring EBITDA, which grew by €13m (10%) to €143m.
- External financing costs increased to €20m, reflecting an average cost of funding of 1.05%.
- Tax charge on profit before tax was €84m, representing 19% effective tax rate.

(€ million)	2022H1	2021H1	2021A	2020A
Rental income	172	159	318	249
Service charges	26	22	46	38
Gross rental revenue	**198**	**181**	**364**	**287**
Property operating expenses	(29)	(29)	(57)	(46)
Net rental income	169	152	307	241
% of Rental income	*98%*	*96%*	*96%*	*97%*
Net gains from fair value adjustments on investment property	371	328	855	255
Disposal of investment property	0	0	7	5
Other expense, net	(0)	2	(1)	(10)
Administrative expenses[2]	(26)	(23)	(46)	(56)
Depreciation	(3)	(2)	(6)	(3)
Operating profit	**511**	**457**	**1,116**	**432**
Net gains from fair value adjustments on investment property	(371)	(328)	(855)	(255)
Disposal of investment property	(0)	(0)	(7)	(5)
Other expenses, net	0	(2)	1	10
Depreciation	3	2	6	3
Recurring EBITDA	**143**	**129**	**261**	**185**
% of Rental income	*83%*	*81%*	*82%*	*74%*
Financial income[3]	0	25	3	0
Shareholder financing costs	(49)	(59)	(148)	(99)
External and other financing costs	(20)	(10)	(22)	(72)
Profit/ (Loss) before tax	**442**	**413**	**949**	**261**
Current income tax expense	(6)	(12)	(21)	(16)
Deferred income tax expense	(78)	(74)	(147)	(59)
Profit/ (Loss) for the year	**357**	**327**	**781**	**186**

1. Like-for-like metric is based on properties held throughout both 2022 and 2021 for the whole year.
2. In H1 2022 Group capitalised expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €2.5m.
3. The Group is applying hedge accounting as of the end of 2021, and comparative amounts in H1 2021 were not restated.

SUMMARY OF CONSOLIDATED BALANCE SHEET

- Significant portfolio growth with GAV reaching €8.2b
- Majority (95%) of the portfolio is yielding assets with less than 5% comprising land and assets under construction.
- Cash balance above target at ~150m.
- €3,792m external debt (€3,800m nominal value)
  - €2,400m bank loans with a guarantee from the shareholder
  - €350m bank loans non-recourse to the shareholder
  - Only €50m of bank loans are secured
  - €1.0 billion bonds
- Net asset value increased by €1,021m (34%) year-on-year, driven primarily by property gains in the period.
- June 2022 LTV of 44.5% (financial policy max 47.5%).
- Net debt increased to €3.6b.

(€ million)	**2022H1**	**2021H1**	**2021A**	**2020A**
Assets				
Gross asset value	8,191	6,711	7,505	6,204
Of which yielding assets	*7,794*	*6,341*	*6,918*	*5,839*
Of which land	*205*	*148*	*177*	*129*
Of which under construction	*192*	*222*	*410*	*236*
Property right-of-use assets	126	103	96	95
Cash and cash equivalents	148	161	78	152
Other	283	186	225	202
Total assets	**8,748**	**7,161**	**7,904**	**6,653**
Yielding Assets (%GAV)	*95%*	*94%*	*92%*	*94%*
Land (%GAV)	*3%*	*2%*	*2%*	*2%*
Under Construction (%GAV)	*2%*	*3%*	*6%*	*4%*
Liabilities				
External Borrowings	3,792	3,400	3,446	3,000
Of which bank (secured)	*50*	*0*	*50*	*0*
Of which bank (unsecured)	*2,750*	*3,400*	*3,400*	*3,000*
Of which bond (non-recourse)	*1,005*	*0*	*0*	*0*
Of which deferred financial costs	*(14)*	*0*	*(5)*	*(0)*
Tax liabilities	658	504	574	422
Trade and other payables	213	140	205	149
Other	72	125	77	97
Total liabilities (excl. Shareholder borrowings)	4,735	4,169	4,302	3,668
Net assets (excl. Shareholder borrowings)	4,013	2,992	3,602	2,985
Shareholder borrowings	1,070	1,287	1,021	1,628
Equity				
Equity attributable to owners of the Company	2,939	1,699	2,582	1,351
Non controlling interest	4	6	(1)	6
Total equity	2,943	1,705	2,581	1,357
Total equity plus Shareholder borrowings	4,013	2,992	3,602	2,985
Net LTV	44.5%	48.3%	44.9%	45.9%
Net debt	3,644	3,239	3,368	2,847

SUMMARY OF CONSOLIDATED CASH FLOWS STATEMENT

- in H1 2022, cash generated from operations before working capital increased by €18m (16%) compared to same period last year driven by higher rental income
- Temporarily some cash remained tied up in the working capital, mainly due to higher account receivables not yet due, prepayments of real estate tax and payments of development invoices upon completion of projects.
- The Group made investments of €371m into investment and development properties during the first half of 2022 on a cash flow basis.
- In terms of financing activities, in January 2022 the Group made a successful €1.0b Green Bonds issuance. Proceeds from the bond issuance were used for repayment of existing loans.
- In May 2022, two new 5-year senior unsecured non-recourse bilateral term loans were signed: a €200m loan and a €150m loan. Both loans are with floating rate but hedged fully to fixed interest rate.

(€ million)	2022H1	2021H1	2021A	2020A
Cash flows from operating activities				
Profit before taxation	442	413	949	261
Adjustment for:				
Depreciation and amortisation	3	2	6	3
Valuation net gains on investment property	(371)	(328)	(855)	(255)
Other operating activities	60	29	124	143
Operating cash flows before working capital changes	**134**	**116**	**224**	**152**
Changes in working capital	(12)	29	(1)	5
Cash generated from operations	**122**	**145**	**223**	**157**
Interest paid	(9)	(9)	(20)	(17)
Taxes paid	(6)	(6)	(15)	(11)
Net cash generated from / (used in) operating activities	**107**	**130**	**188**	**128**
Cash flows from investing activities				
Acquisition of investment property and subsequent expenditure	(371)	(121)	(561)	(1,993)
Other investing activities	(0)	(0)	264	160
Net cash used in investing activities	**(371)**	**(121)**	**(297)**	**(1,833)**
Cash flow from financing activities				
Proceeds from shareholder borrowings	0	0	35	1,105
Repayment of shareholder borrowings	0	(400)	(400)	(300)
Proceeds from external borrowings	780	400	400	1,550
Repayment to external borrowings	(1,430)	0	0	(600)
Proceeds from bond issuance	1,000	0	0	0
Transaction costs related to borrowings	(15)	0	0	0
Net cash generated from financing activities	**335**	**0**	**35**	**1,755**
Net increase/ (decrease) in cash and cash equivalents	**70**	**9**	**(74)**	**50**
Foreign exchange differences	0	(0)	0	0
Cash and cash equivalents at the beginning of the year	78	152	152	102
Cash and cash equivalents at the end of the year	**148**	**161**	**78**	**152**

A MORE CHALLENGING BUSINESS ENVIRONMENT IN EUROPE

BUSINESS ENVIRONMENT	P3 APPROACH
▪ Structural tailwinds for logistics properties (e-commerce, strengthening of supply chains) remain intact ▪ Low vacancies, high demand and increasing rent levels in several markets	▪ Capturing current rent growth opportunities
▪ Continuous burden by Ukraine war and COVID ▪ uncertainties may create opportunities in the investment market ▪ Slowing economic growth with higher risk of recession	▪ Chasing opportunities at slightly lower prices
▪ High inflation environment to stay longer ▪ Construction cost increases ▪ Increasing interest rates put pressure on cost of debt and equity return expectations, potentially leading to cap rate expansion	▪ Prudent underwriting of developments and investments with updated assumptions

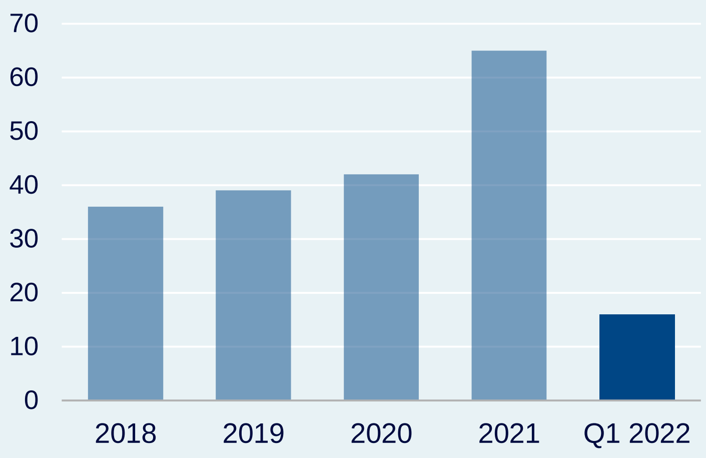
KEY CREDIT HIGHLIGHTS

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

INCREASING DEMAND FOR LOGISTICS...

STRONG DEMAND FUNDAMENTALS DRIVING FAVOURABLE AND STABLE RENTAL GROWTH EXPECTATIONS

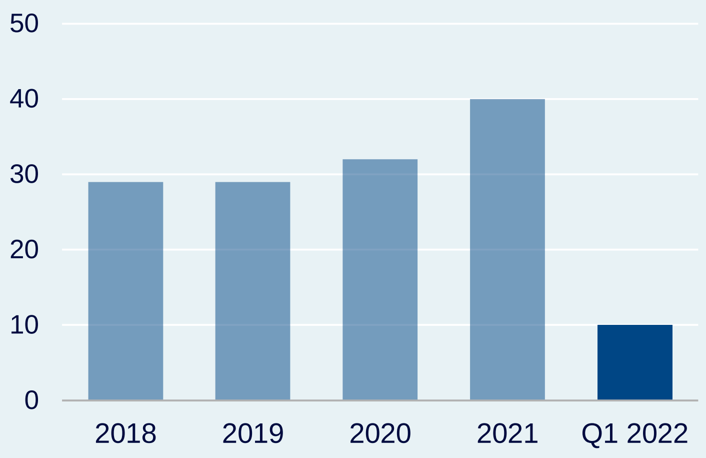
EUROPEAN INDUSTRIAL & LOGISTICS INVESTMENT VOLUMES (€B)



- Industrial investment totaled €16b in Q1 2022 strongest first quarter on record and nearly 18% higher than the same quarter the previous year.
- Rental growth prospects and occupiers' demand remain strong, and thus continuing high capital allocations towards logistics can be expected.

Source: Knight Frank

EUROPEAN LOGISTICS TAKE UP (SQM)



- Despite the uncertain economic outlook resulting from high inflation (and energy costs in particular) and disrupted supply chains, occupier market is still strong

Source: Savills

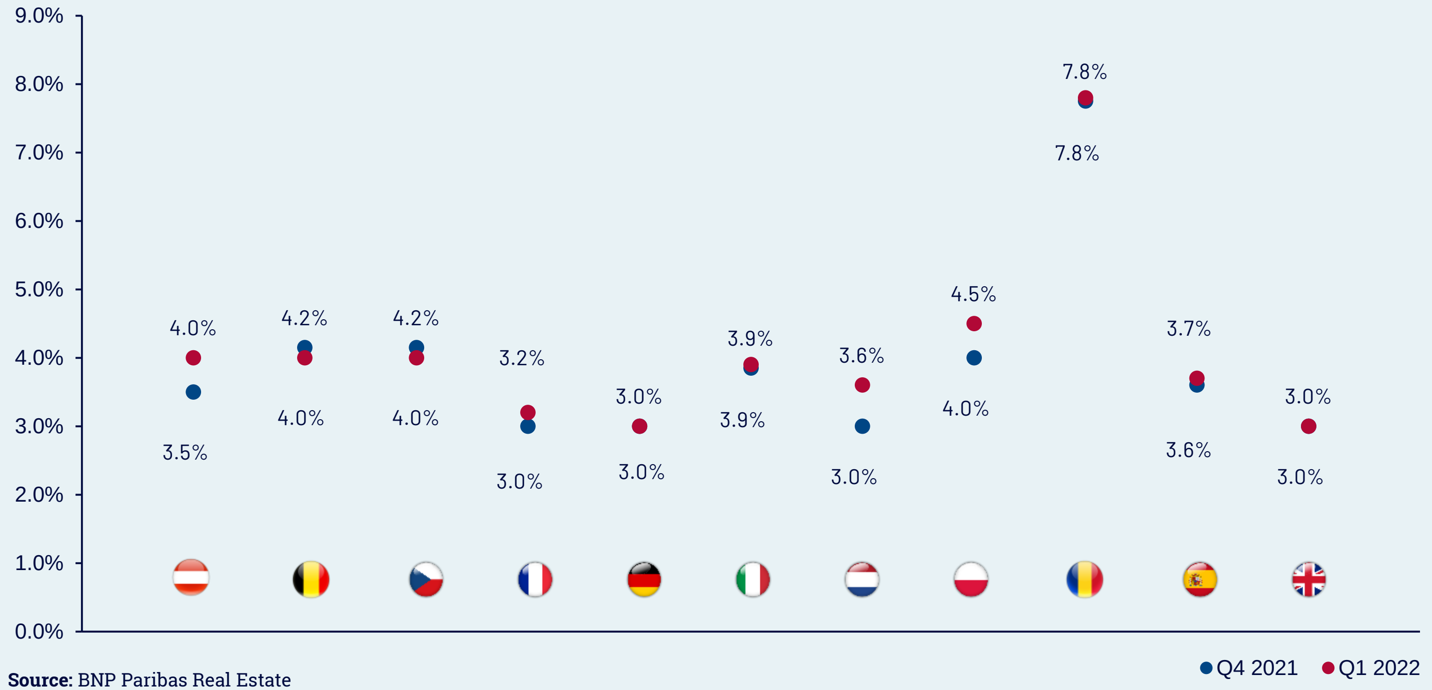
VACANCY – EURO AVERAGE

- Vacancy levels dropped to 3.3% due to record demand and constraints on the supply side (land scarcity, long planning process).
- Given the low vacancy and high inflation (making new supply expensive), it is expected rental growth will remain strong

Source: Savills

PROPERTY YIELDS STARTED EXPANDING IN SOME MARKETS

NET PRIME YIELDS FOR SELECTED EUROPEAN ECONOMIES



Source: BNP Paribas Real Estate

- Following the increase in risk free rate and policy rates, yields started to expand in some markets
- The limited yield expansion has been more than offset by rental growth, supporting positive valuations
- Logistics sector has continued to perform well compared to other sectors

PRIME PORTFOLIO OF WAREHOUSES

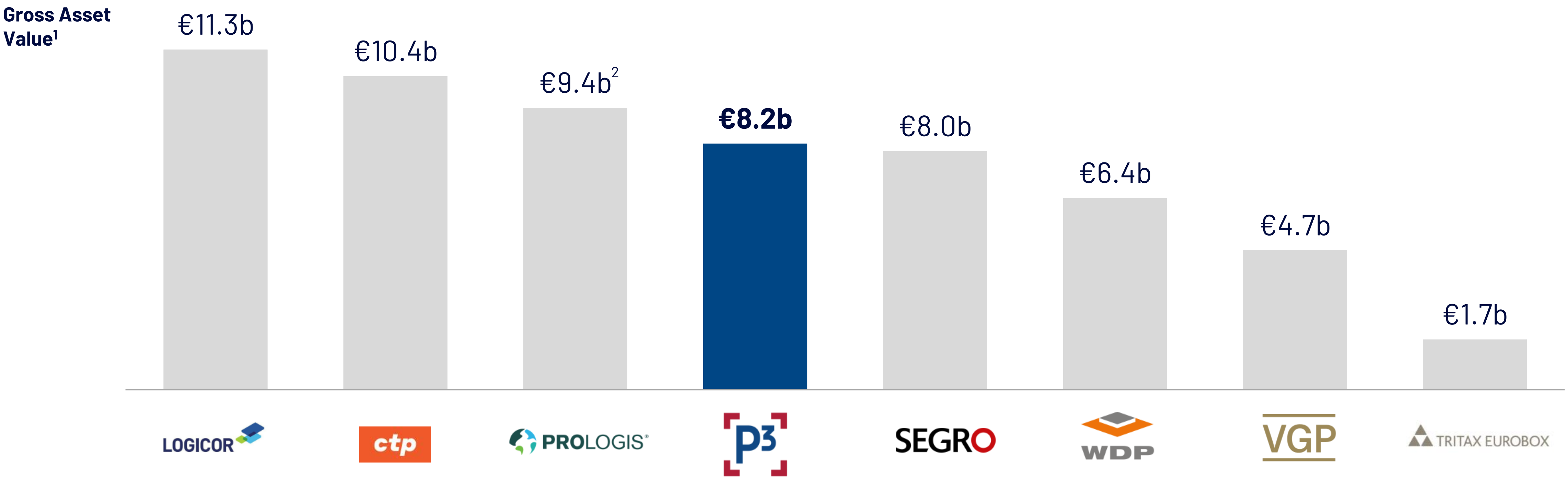
IN 11 EU MEMBER STATES

7.1m sqm
of high-quality
gross lettable area

1.7m sqm
of landbank for
development

0.3m sqm
risk-controlled
development pipeline

STRONG POSITION IN CONTINENTAL EUROPE

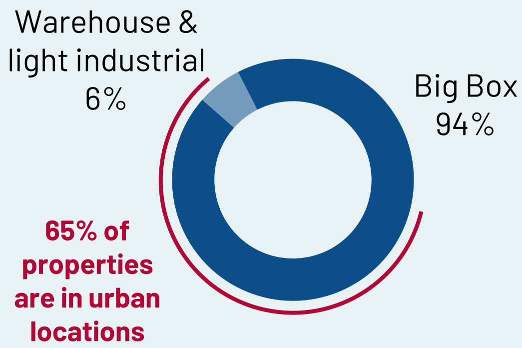


As at	June-22	June-22	June-22	June-22	June-22	June-22	June-22	Mar-22
Ratings (S/M/F)	BBB/—/—	BBB-/Baa3/—	A-/A3/—	BBB/—/—	—/—/A	NR	—/—/BBB-	—/—/BBB

[1] Estimated Gross Asset Value June 2022 for continental European exposure excluding UK share.
[2] Estimated based on JV's share and current development portfolio

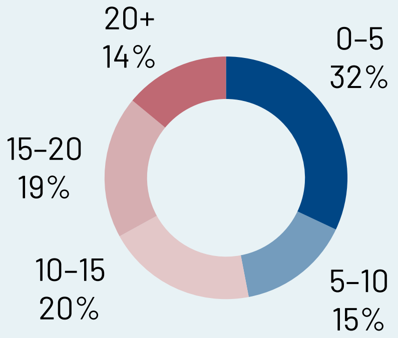
ATTRACTIVE ASSETS IN QUALITY LOCATIONS

ASSET TYPE[1]

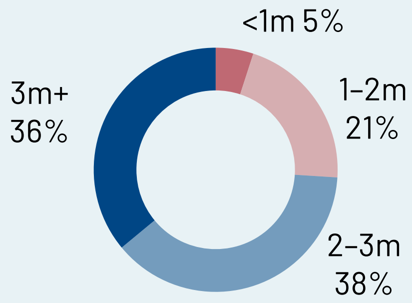


BY DEVELOPMENT STATUS[2]

BY BUILDING AGE (YEARS)[3]



POPULATION WITHIN 1 HOUR DRIVE[4]



PORTFOLIO OVERVIEW

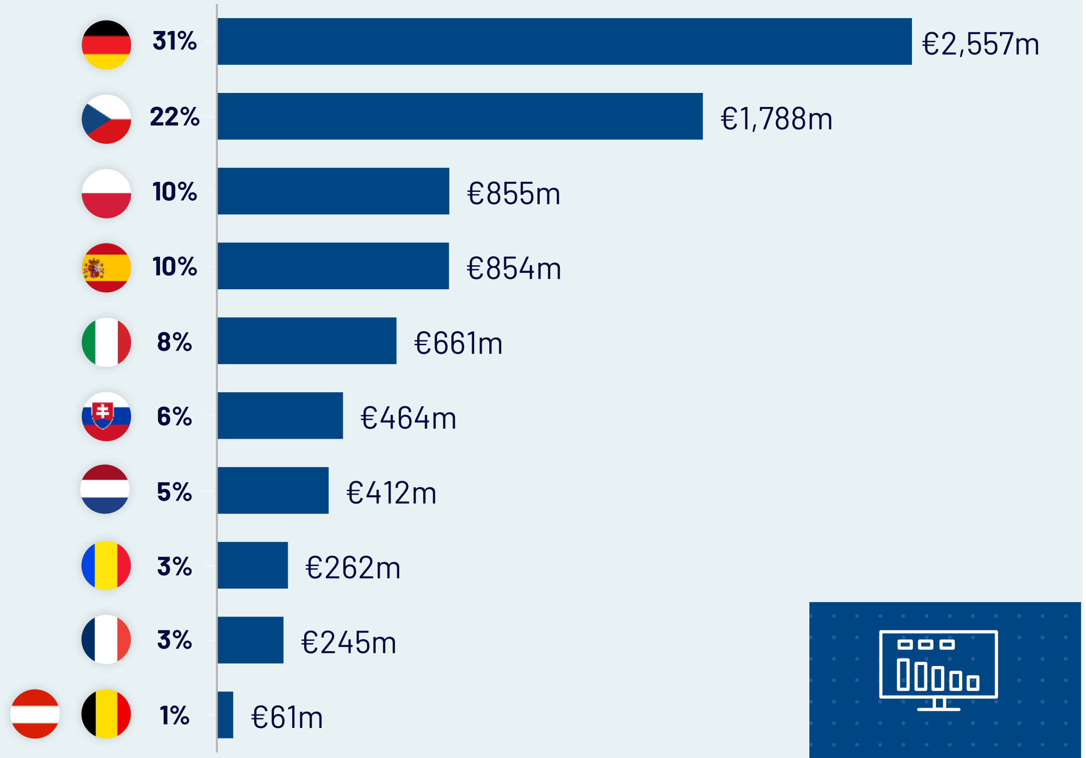
- **High-quality, diversified portfolio** of ~300 assets with a proven track record of high occupancy
- **94% of assets are Big Box assets** and **65%** of all properties are within **urban locations**
- Focus on the **newest asset standards, appropriate size and the right locations** to meet customer 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 ~11 years[3]**
- **Strategic locations in highly dense urban areas** with 74% of the portfolio in conurbations which have a population catchment of 2m+ people within a 1 hour drive time

Based on GRI
Based on GAV as at Jun-22
Based on GRI of €369m

STRONG GEOGRAPHIC DIVERSIFICATION

GROSS ASSET VALUE

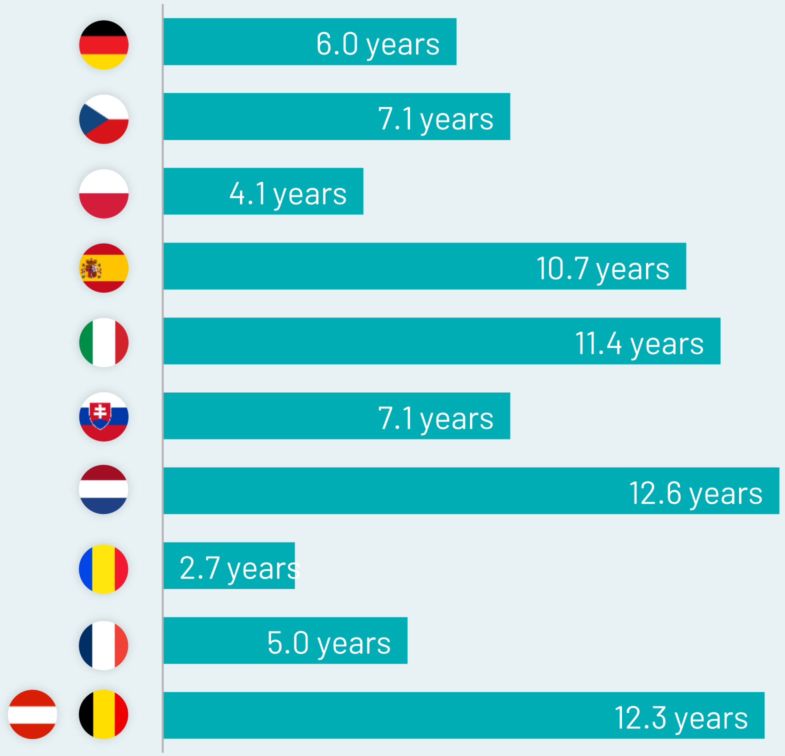
as of Jun-22



€8.2b
GAV

WAULT TO EXPIRY[1,2]

as of Jun-22



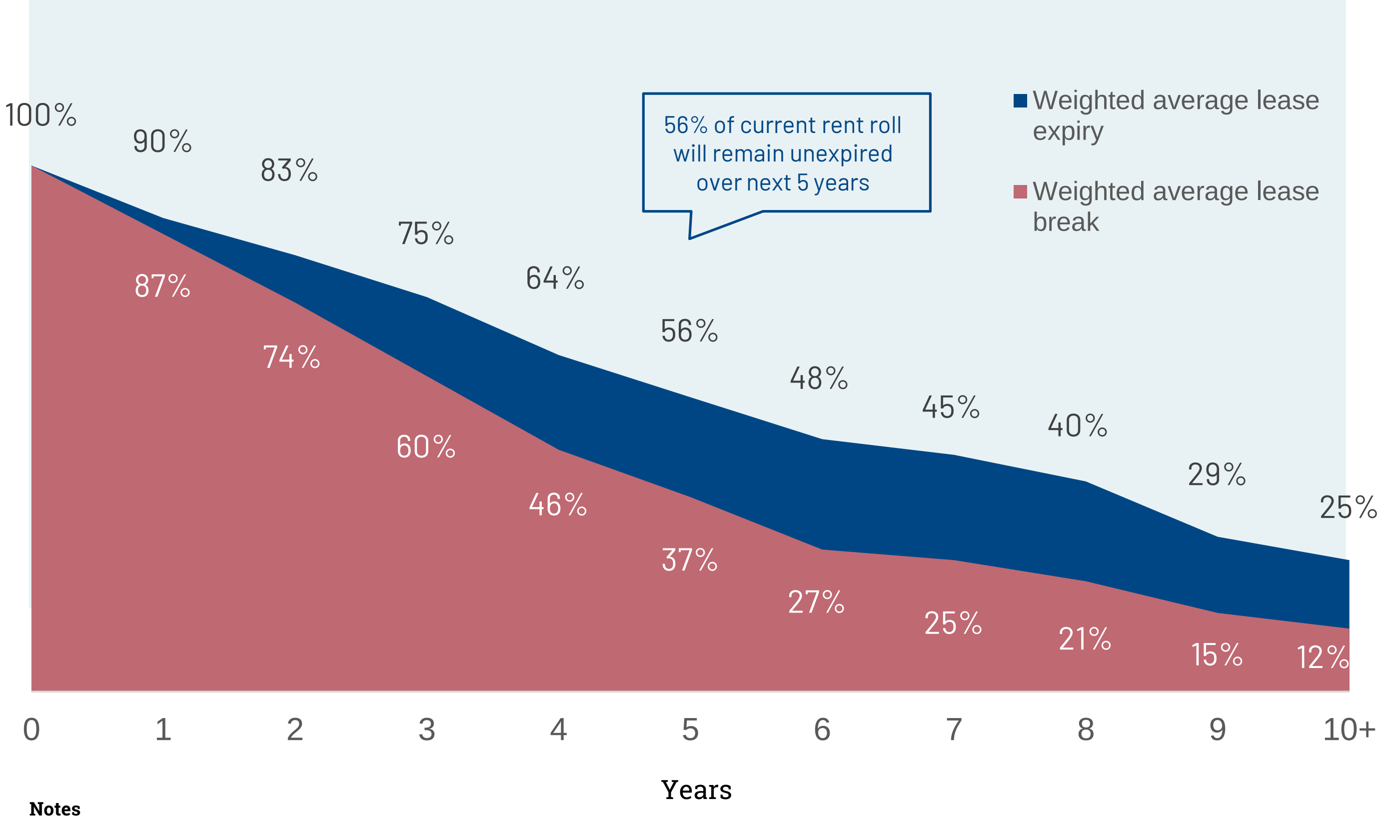
7.1
Average WAULT[2]

4.8
WAULT to break

[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)

SIGNIFICANT FUTURE CONTRACTED RENT ROLL

FUTURE CONTRACTED RENT ROLL[1]



Notes
1 Data as at June 2022

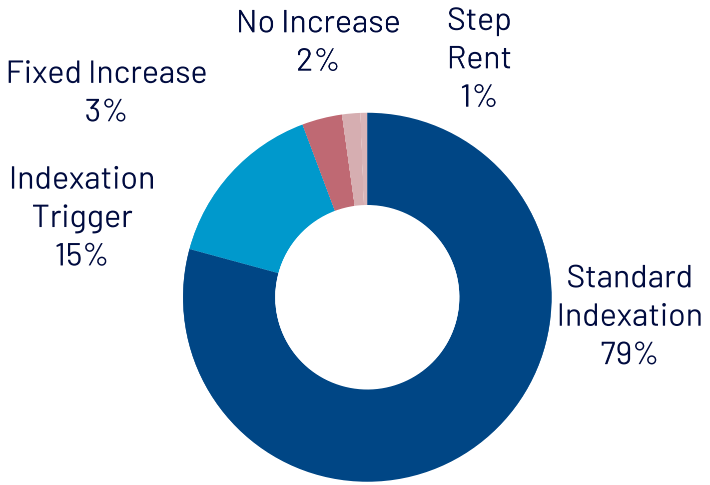
KEY HIGHLIGHTS

- P3 has average WALE to expiry of 7.1 years and WALB to break of 4.8 years, in line with the industry level of peers
  - New developments will be between 5-10+ years
- 25% of the portfolio has leases with >10 years to expiry – this is a common trend for Built-to-Suit properties and e-commerce focused tenants
- 56% portfolio expires in 5+ years and 25% (one quarter of the total portfolio) in 10+ years
- Having a manageable portion of the portfolio roll-off each year provides an opportunity to improve lease terms and / or transition to higher income tenants
- High backlog of interest provides P3 with strong conviction on our ability to re-lease properties
- P3 has good, early visibility on lease roll-over as tenants must typically provide 6-12 months notice

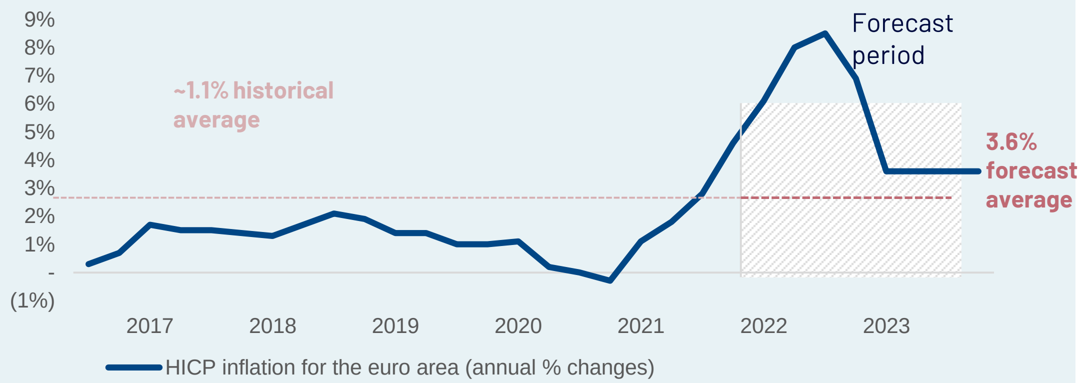
RENT INDEXATION FUELS FUTURE RENT GROWTH

RENT REVIEW MECHANISM

- The Harmonised Index of Consumer Prices (HICP), an indicator of inflation and price stability, applies in most of P3 lease contracts, with some exceptions in countries where national indices have been adopted instead
- **94% of leases inflation linked**
- 69% of leases are subject to upward-only rent reviews based on published inflation data (or at fixed rates) and an additional 15% of leases can only reduce if deflation exceeds 5-10% (as per 'Indexation Trigger' terms described below)
- Standard Annual Indexation leases result in rent changes year-on-year in line with the nominated index, subject to a minimum increase of 0-3% (no maximum) with target for new leases of at least 1.5%
  - Leases with Standard Annual Indexation terms in France and Germany differ based on legal restrictions such that there is no minimum increase allowed by law (and rent can decrease in periods of deflation)
- Indexation Trigger leases will experience a rental uplift only once the index has cumulatively risen by a pre-set trigger amount, in which case the increase will be based on the cumulative increase in inflation
- Under Fixed Increase lease terms, rental amounts will increase by a fixed percentage amount 1-3% every year, while Step Rents determine rental increases at defined time periods
- Indexation applies in the first year of the lease as long as the lease is signed in the first 6 months of the year (if signed in latter half of the year then indexation applies in the following year)



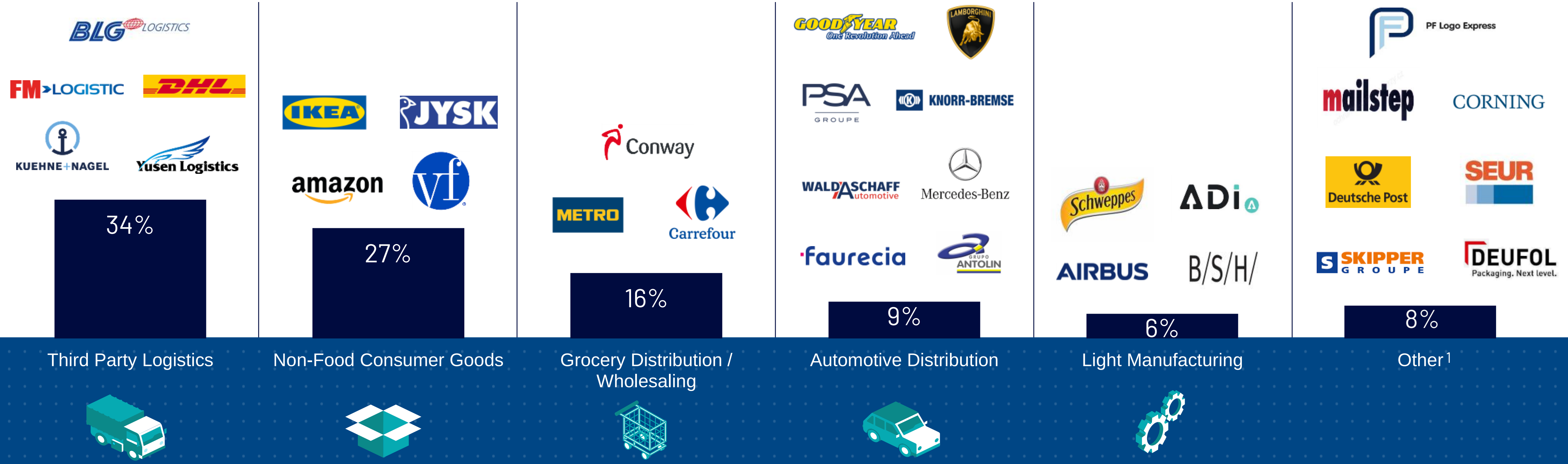
European Inflation (HICP)



Source company Information; ECB
Note Data as of June-2022

470+ CUSTOMERS FROM DIFFERENT SECTORS

- Well-diversified portfolio across ~470 tenants
- 94% rent from big box assets with remaining warehouses / light industrial sites predominately in urban locations
- 21% of rent from tenants providing e-commerce logistics across sectors and expected to grow
- 34% of tenants providing third party logistics
- Top 10 tenants account for 35% of GRI
- Industry-leading companies several of whom carry investment grade credit ratings themselves

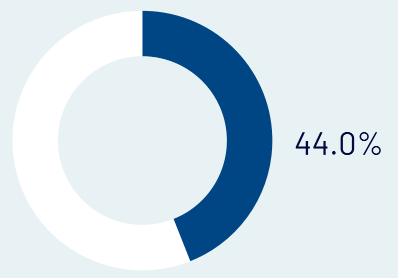


Note: Figures represent percentage of Total Headline Rent as at Jun-2022
[1]Other tenant industry sectors include businesses distributing IT/electronics goods, postal services, industrial products, paper goods and other products not aligned with the major categories on the left

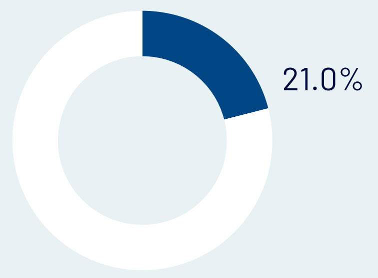
470+ CUSTOMERS FROM DIFFERENT SECTORS

TOP 20 CUSTOMERS	COUNTRY	% OF GRI
Metro	DE	14%
Amazon	DE, ES, IT	9%
Deutsche Post	DE, CZ, ES, NL, SK, PL	2%
Kuehne + Nagel	PL, IT, FR	2%
InPost	PL	2%
Lidl	CZ, NL	1%
Carrefour	RO	1%
TEDi	DE	1%
Daimler	DE	1%
Waldaschaff Automotive	DE	1%
HOPI	CZ, PL, RO	1%
FM Logistics	CZ	1%
VF Czech Services	CZ	1%
GEODIS	FR, IT	1%
Ingram Micro	DE, FR	1%
SCHENKER	CZ, SK	1%
BSH Electrodomesticos	ES	1%
Westwing	PL	1%
CD Cargo	CZ	1%
Meyer & Meyer	DE	1%
Total Top 20		44%

TOP 20 TENANTS ON TOTAL RENT



E-COMMERCE ON TOTAL RENT



STRONG OPERATING PLATFORM TO DRIVE GROWTH

A Asset Management

- Dedicated in-house asset management
- Proactive & regular dialogue with tenants to assess their business' logistics needs and monitor credit quality evidenced through consistently strong retention rates

B Acquisitions

- Strong focus on value creation through acquisitions
- Sourcing of new opportunities through acquisitions via local on-the-ground teams who fully understand competitive dynamics
- Moderate disposal programme of mature, non-strategic assets which do not fulfil future return requirements

C Development

- Risk controlled approach to developments
- In-house development teams active since inception
- Predominantly Built-to-Suit developments which allows for highly customised products for tenants with longer lease lengths

ESG IS A KEY PRIORITY FOR P3

BREEAM® SUSTAINALYTICS

ESG STRATEGY

- P3 has a strong commitment to ESG in line with the needs of the firm's customers, communities and shareholder GIC; **the €1b Green Bonds issued under new Green Financing Framework further re-iterates P3's focus on ESG.**
- **ESG represents a long-term investment** that strengthens P3's operations, enhances competitive positioning, improves risk management and attracts top talent.
- Underpinning this commitment, **P3 was the first European logistics real estate developer to sign the UN Global Compact in 2017.**
- The company progresses against its 5-year plan and already has a strong existing foundation in place to achieve its ESG goals, including:
  - ✓ Key ESG hire in Q1 2022, Head of ESG commenced Q2 2022, with key workstreams on ESG target implementation plan, carbon reduction, resilience, diversity & inclusion
  - ✓ All new developments reach stated BREEAM Excellent or higher
  - ✓ BREEAM In Use program underway across P3's portfolio
  - ✓ Active solar and LED programs running across the portfolio
  - ✓ ESG and physical risk DD required for all developments and acquisitions
  - ✓ Green Lease Annex included with new leases and renewals
  - ✓ Biodiversity plans included in all new development projects

ESG GOALS AND PROGRESS

Environmental

KPI	Target	Q4 2021	Q2 2022	% change
LED penetration	90% (by 2030)	56%	77%	↗ **+21pp**
Renewables capacity	50MW (by 2026)	22MW	22.4MW	↗ **0.5MW**
BREEAM certification	75% (by 2022)	45%	64%*	↗ **+19pp**

- Defined benchmark for calculating and evaluating Scope 1, 2 & 3 GHG emissions – **achieved in 2021**

Social

- Define diversity and inclusion benchmark and targets – **by year end 2022**
- Social Investment Program defined and implemented – **by year end 2024**

Governance

- 100% of employees to achieve ethics training – **annually**
- Annual Transitional Risk report devised and published – **by year end 2022**

85% of the 2021 LfL is certified

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

- Funding principles to be stated publicly
- P3 is targeting a minimum BBB rating and an LTV of no more than 47.5%[1]
  - All key financial metrics including both LTV and Net Debt to EBITDA are at levels consistent with maintaining a BBB (or equivalent) rating at all times

MINIMUM LIQUIDITY

- For ordinary course of business, maintain liquidity ≥ 1.3× cash commitments over a 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

FINANCIAL COUNTERPARTY RISK

- Financial counterparties rated A-/A3 and above

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 drawn borrowings to be fixed rate or hedged using derivatives (including caps) following the replacement of existing loans

FOREIGN EXCHANGE RISK

- Natural hedging strategies are preferred with debt denominated in the economic currency of the assets

GOVERNANCE

- Board approves the policy on an annual basis and regularly reviews its compliance on a quarterly basis

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

A STRONG AND WELL-CAPITALIZED SHAREHOLDER

GIC

- Established in **1981** and headquartered in Singapore, GIC is a **global long-term investor with AUM > US$100b**
- GIC invests in over **40 countries** and is engaged across a diverse range of asset classes via both **public and private market**
- GIC's investment strategy is designed to provide a **flexible and diverse exposure** to a broad range of asset classes: nominal bonds and cash, developed & emerging market equities, private equity, real estate and inflation-linked bonds
- GIC's existing Policy Portfolio has an approximate real estate allocation of **c. 8.0% of total AUM.** The goal is to increase this allocation to **c. 9–13%**
- The Company benefits from the experience of a **dedicated asset management team** that leverages previous experience to generate income and **enhance** the market value of its assets
- **Acquired P3 Group in 2016**

40
Countries worldwide

$100b+
Total AUM

6.8%
20-Year Annualised Nominal Returns

8%
Allocation of AUM to Real Estate

CORE SHAREHOLDER STRENGTHS

www.gic.com.sg

- Long-Term Orientation
- Broad Investment Mandate
- Value-Driven Investor
- Global Operations
- Collaborative & Committed Partner

SUMMARY: P3'S KEY CREDIT HIGHLIGHTS

Resilient industry growth dynamics

Highly diversified & quality portfolio

Tenant strength

Strong operating platform

ESG is a key priority for P3

Conservative financial policy & robust credit metrics

Strong and well-capitalized shareholder

THANK YOU FOR YOUR ATTENTION

Ben Helsing
Group Treasurer & Head of Debt Investor Relations

+420 724 870 260

Ben.Helsing@P3Parks.com

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.

Urban locations:
Locations with a catchment of at least 0.5 million people within 30 minutes' drive time.

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:
Weighted average unexpired lease term.

WAULB:
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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