P3 Group SARL
Full-year 2022 financial highlights

March 2023 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,
Head of Debt Investor Relations

Joined P3 in September 2021

20 years' experience

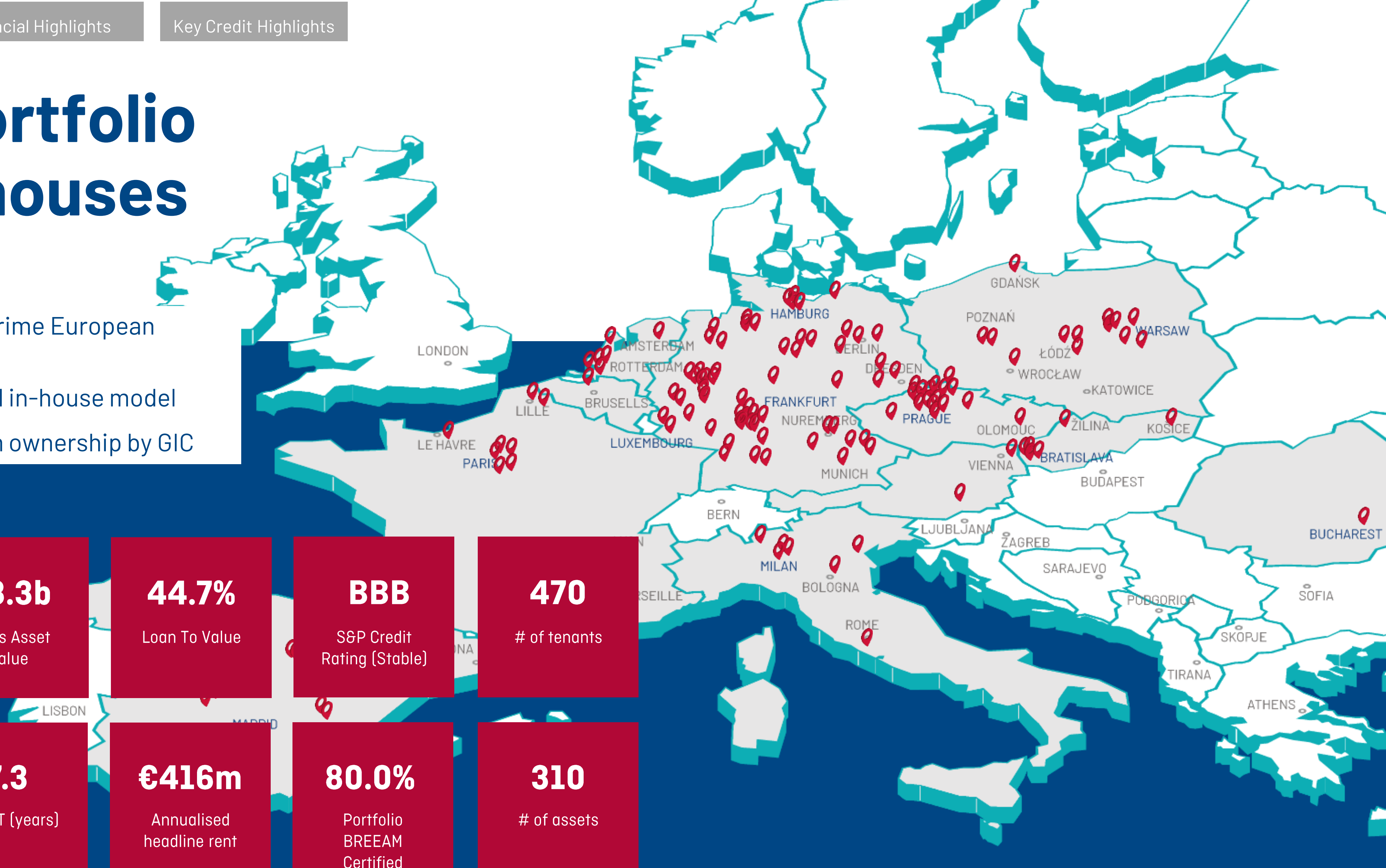
Previous roles included:

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

Introduction to P3 Logistic Parks

Prime portfolio of warehouses

- Leading owner of prime European logistics assets
- Fully integrated and in-house model
- Strategic long-term ownership by GIC



7.6 Gross lettable area (million m²)	**€8.3b** Gross Asset Value	**44.7%** Loan To Value	**BBB** S&P Credit Rating (Stable)	**470** # of tenants
98.0% Occupancy	**7.3** WAULT (years)	**€416m** Annualised headline rent	**80.0%** Portfolio BREEAM Certified	**310** # of assets

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 €8.3b of GAV across 11 countries and 7.6m sqm of GLA
- Geographically diversified portfolio with presence in 11 countries in Western (~61%) and CEE (~39%) [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 offices 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

- Exceeded 75% BREEAM Very Good or higher target (80% on like-for-like portfolio)
- First ESG Reports published: Green Financing Allocation and Impact Report, ESG report and Transitional Risk Report
- Solar energy target increased to 100 MWp by 2027 (previous 50MW in 2026)

Conservative financial policy & robust credit metrics

- Transition to standalone debt structure focused on unsecured bonds and bank debt to maximize operational flexibility
- Maintaining BBB rating (stable outlook) with 2022 LTV of 44.7%
- Q1 2023 re-financing of €1.05bn

Strong and well-capitalized shareholder

- GIC is a long-term oriented investor with significant capital resources as the sovereign wealth fund of Singapore
- ¬€4.2b equity value currently in the business

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

2022 Financial Highlights

2022 Highlights

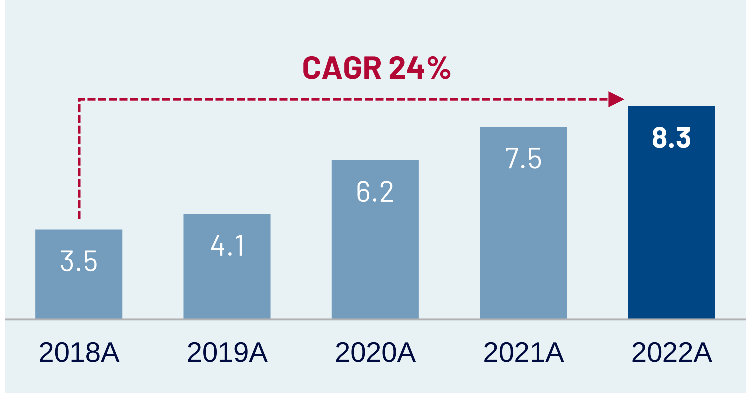
Record strong operational and financial performance

Volatile macro economic environment	▪ Almost no direct impact from war in Ukraine ▪ High inflation increases rents as 95% of leases are inflation linked ▪ Inflation impacts cost base, mainly through energy prices (recoverable) and construction costs
Operating results improved further	▪ Occupancy record high at 98% ▪ Net rental income increased by +16% to €357m, driven by +6% like-for-like increase and completed developments ▪ Recurring EBITDA grew +13% to €295m, high (> 80%) margins maintained
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 at +11%
Further portfolio growth	▪ Portfolio value grew +11%, reaching €8.3b driven by acquisitions and development ▪ Comparatively low -2.3% like-for-like re-valuation of the operating portfolio through market-wide yield expansion, partly offset by 10% ERV growth
Executing new financing strategy	▪ S&P BBB credit rating, EMTN programme and Green Financing Framework published in January 2022 ▪ €1b unsecured senior Green bonds in January 2022 ▪ Four senior unsecured bilateral bank loans signed in May-November for total amount of €750m ▪ In Q1 2023 new bank loans signed and €1050m of short-term loans refinanced
Robust credit metrics	▪ Ample liquidity with committed €750m Revolving Credit Facility unutilized ▪ Shareholder provided €400m of capital in December to finance growth and support LTV and liquidity ▪ LTV end of December was at 44.7% well below financing policy maximum target of 47.5%
Progress on ESG roadmap	▪ P3's first ESG Report, Green Bonds Allocation and Impact Report, and Transitional Risk Report published March 2023 ▪ Completed climate change physical risk analysis across our portfolio ▪ exceeded target of 75% of portfolio with at least BREEAM Very Good or equivalent (80.2% in 2022 LFL portfolio)

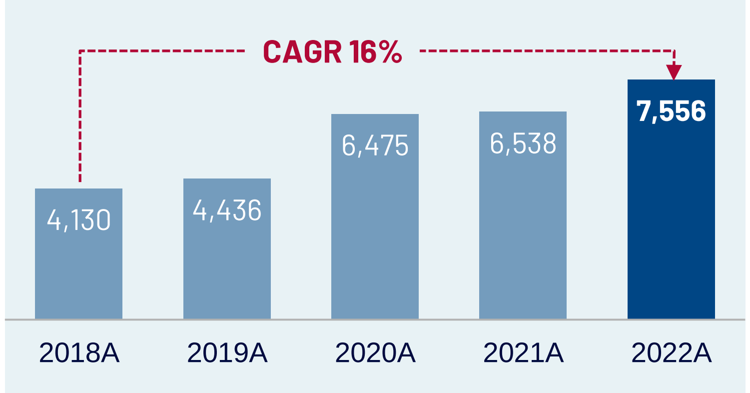
Financial and operational KPI's

Disciplined investment in growth, decreasing leverage while improving profitability

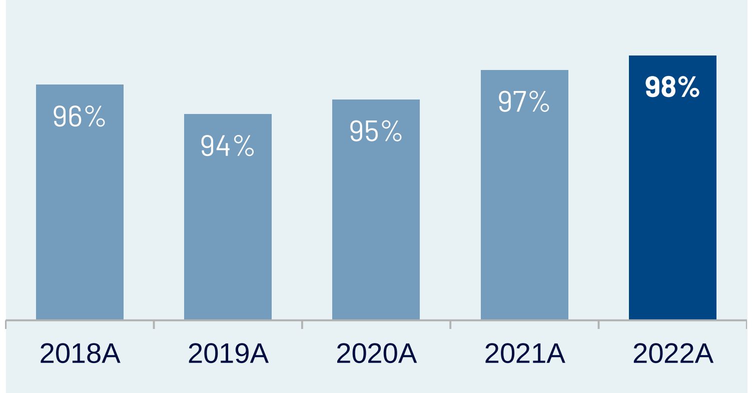
GAV (€B)



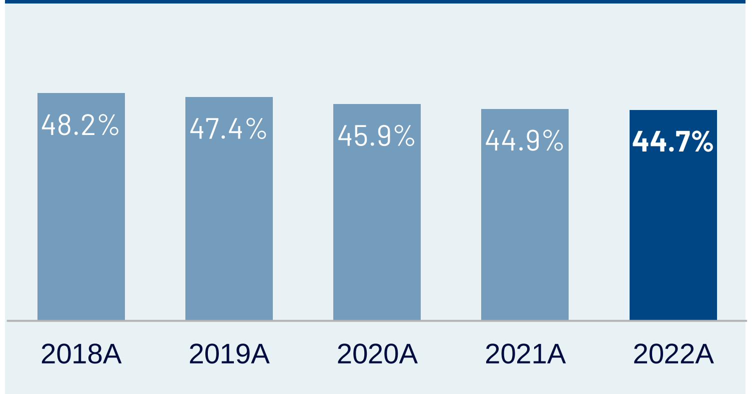
GROSS LETTABLE AREA (K SQM)



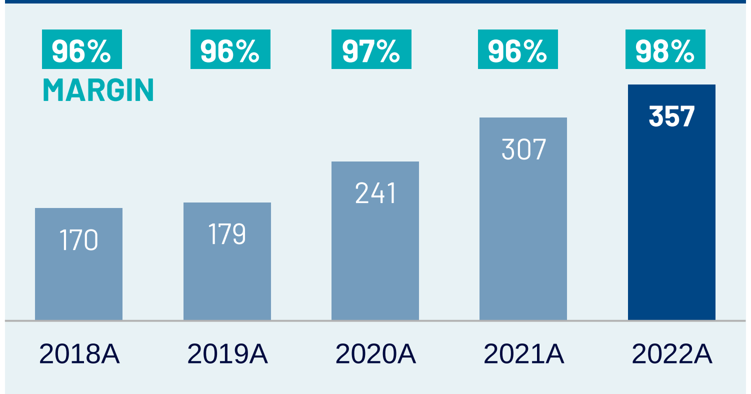
OCCUPANCY



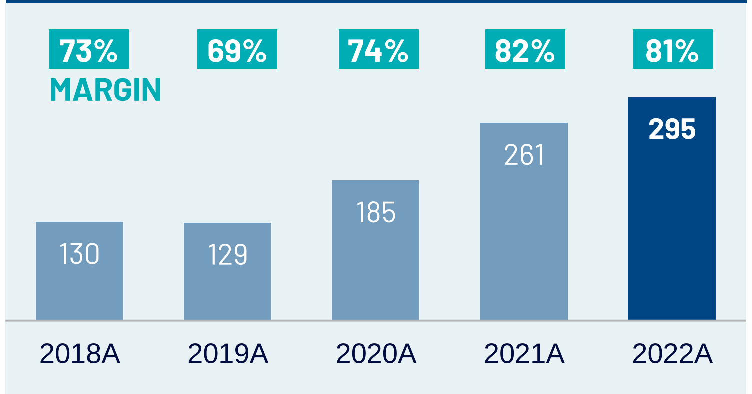
LTV



NET RENTAL INCOME (€M)



RECURRING EBITDA (€M)

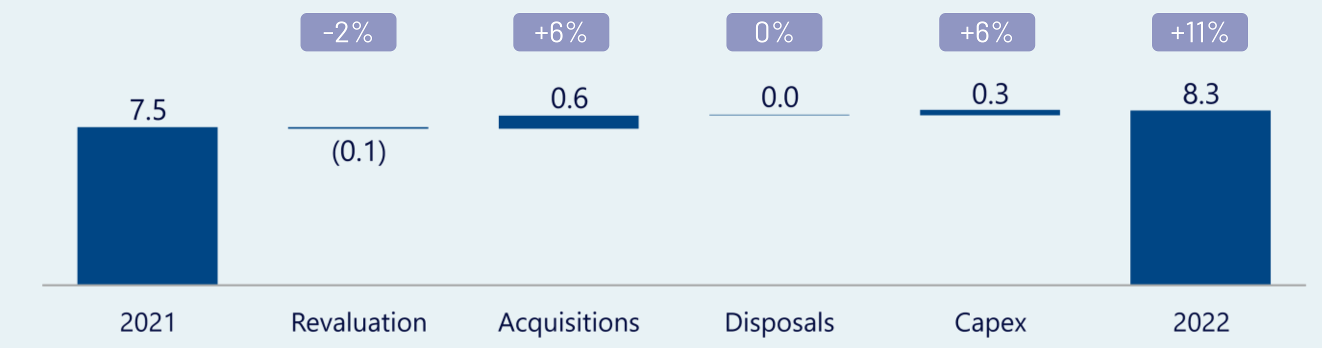


Property portfolio grew further in 2022

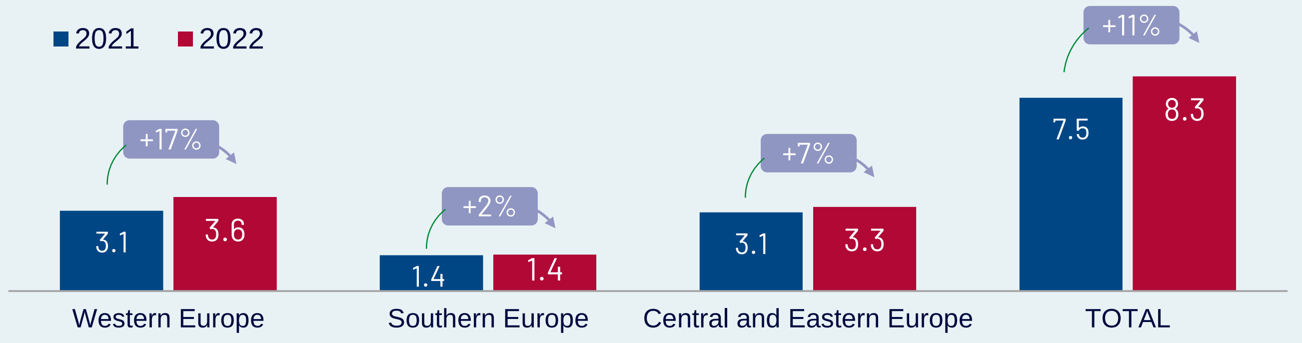
Disciplined approach to acquisitions and disposals

- +11% gross asset value growth in 2022, reaching €8.3b in total
- The average property yield was 5.19%, increasing by 54bps from the 4.65% at the end of 2021
- 0.6m sqm of new developments finalized during last year with high profitability. 0.4m sqm currently under construction - 34% pre-let.
- €492m of yielding acquisitions and 1 forward funding deal were closed in 2022 (in Germany, Netherlands, France and Italy), besides acquiring 950m sqm GLA through landbanks for future development
- Portfolio in WE, SE and CEE grew +17%, +2% and +7% respectively.

Gross Asset Value (€b) increase breakdown



Gross Asset Value (€b) increase by geography

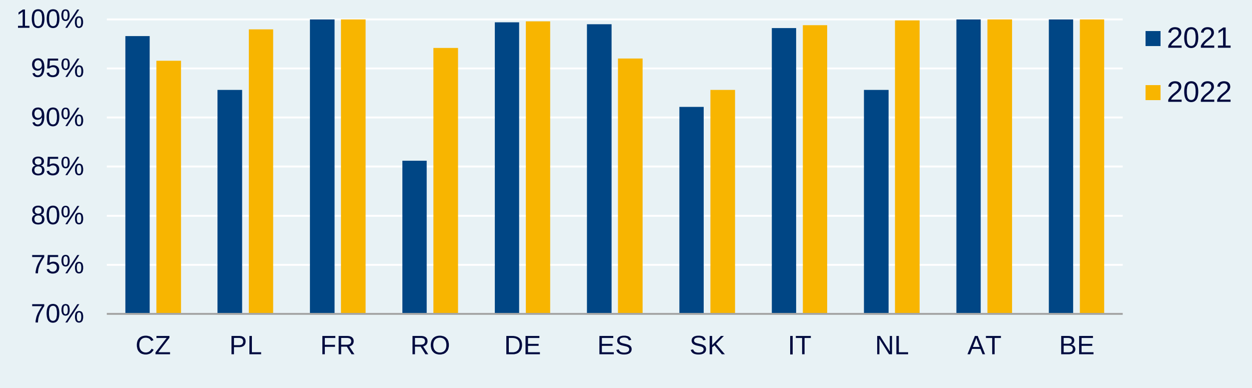


Positive operating performance delivered

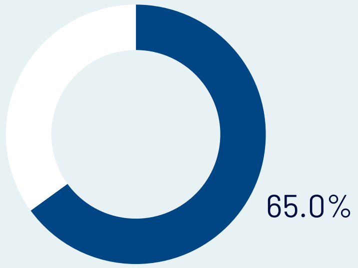
Very high occupancy across all our markets, and record high rental growth

- Occupancy rate has further improved to 98% at the end of 2022 for total portfolio (96.6% end of 2021)
- The retention rate was 65% in line with our objective to keep manageable portion of the portfolio roll-off each year as it provides an opportunity to improve lease terms
- 1.4m sqm GLA of new leases commenced in 2022 generating €75m of new annualized headline rent. The new headline rents were on average 11% higher compared to the prior lease on the same space[1]
- On a like-for-like[2] basis, net rental income increased by 6.3% due to the indexation of in-place leases and higher occupancy in most of our markets
- At the year end WAULT to break was 5.2 years and WAULT to expiry 7.3 years
- Rent collection remained high with only 0.5% of rental income outstanding at the end of December 2022 for a period exceeding 30 days

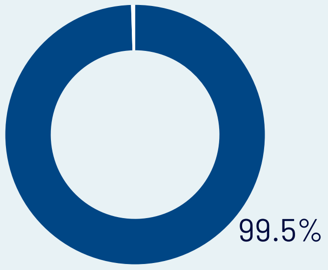
Occupancy[3]



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 December 2022

Proven development capability

Projects currently under construction (December 2022)

15
# of projects

36%
Current pre-let

6.9%
Development yield

€330m
Cost to complete

>20%
of Value creation

360k sqm
GLA

Selection of finalized developments in 2022

- Poznan, DC10, Poland: 82k sqm as BTS for Westwing – strong e-commerce tenant
- Warehouses in Italy and one Spain built as 100% BTS for Amazon - In total over 300k sqm of GLA
- P3 Ostrava Central in Czechia started with Phase 1 and is already mostly leased
- Ansbach, Germany: 30k sqm, started speculatively, fully leased before completion
- Illescas, Spain: 28k sqm delivered ahead of plan to tenant CAT

Development portfolio

- Conservative development pipeline and landbank with prudent risk management
- Owned landbank with 2.0m sqm of potential lettable area, with additional 0.6m sqm secured under exclusive options represents significant future organic growth potential
- Up to €500m of development projects in pipeline
- Average construction period typically 9-12 months
- Construction costs have increased during 2022. In ongoing projects, costs are largely fixed with general contractors. In Q4 costs of new projects have stabilised or even decreased in some cases. Increasing rents are compensating higher construction costs and yield expansion, allowing us to achieve required profitability of developments.

Financing highlights

Main funding events in 2022

- New financing strategy implemented: Transitioning to a capital structure non-recourse to shareholder
- BBB credit rating from S&P with Stable outlook, recently re-confirmed
- Green financing framework with second party opinion from Sustainalytics
- €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% in 4-year tranche, and 1.625% in 7-year tranche.
- During 2022 the average debt maturities have been extended, funding sources diversified, and the fixed rate ratio increased. Remaining guaranteed debt to be refinanced over time with non-recourse borrowings.
- Four bilateral bank term loans of total €750m signed in May-Nov at competitive terms to cover near term funding need while bond markets weaker. All unsecured non-recourse and fixed rate or fully swapped to fixed rate.
- Shareholder provided €400m of capital in December to finance growth and support LTV and liquidity

BBB (Stable)
S&P Credit rating

1.6%
Average cost of debt
(2.6% post year-end)

47%
Fixed rate
(60% incl. pre-hedge)

€3.9bn
Debt amount

2.8 years
Duration

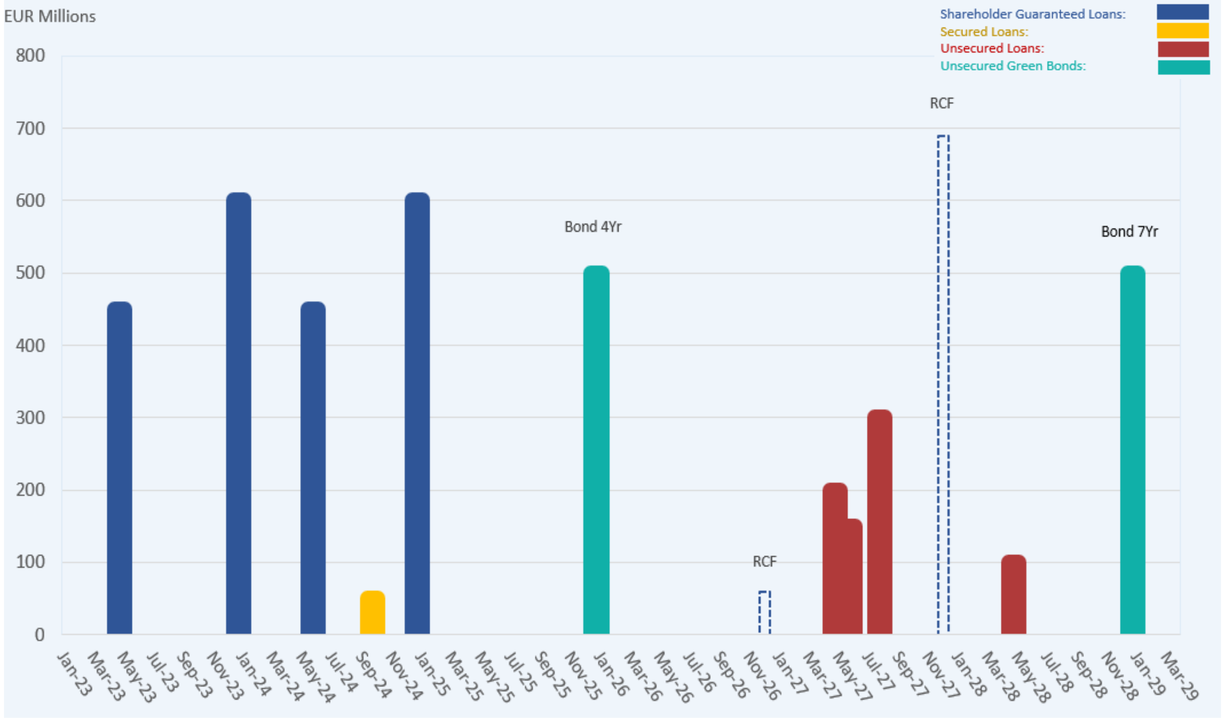
€1.1bn
Available liquidity
(Cash & committed RCFs)

Financial Covenants

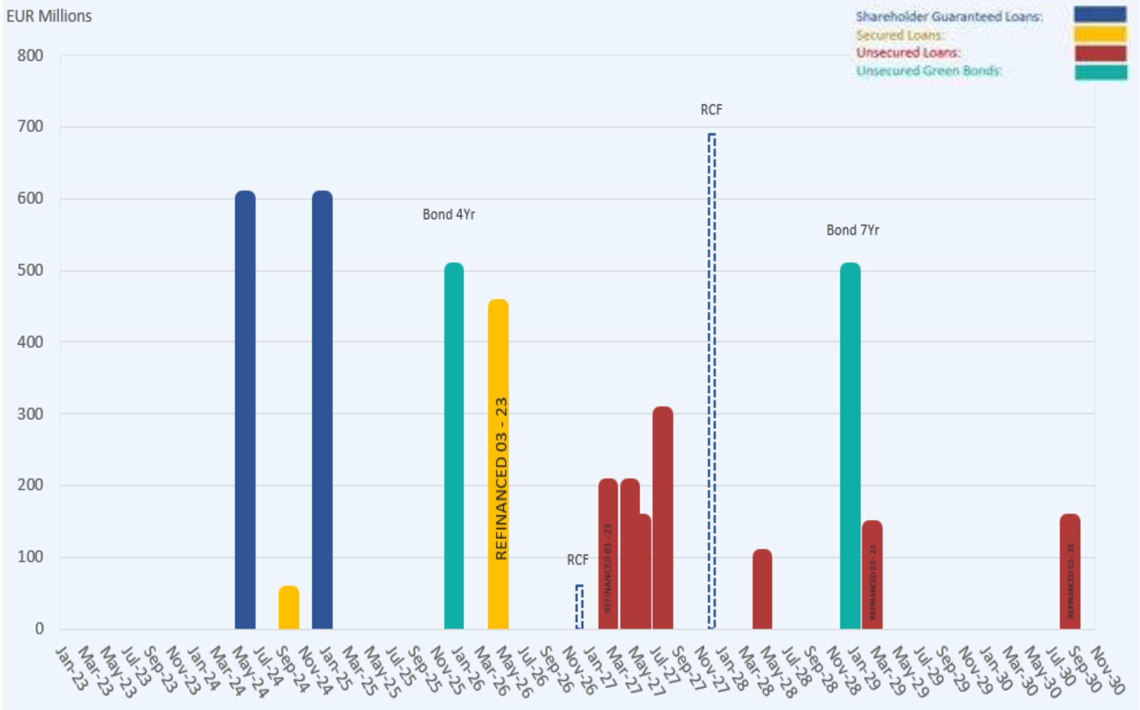
- **LTV: 44.7% (<60% covenant/<47.5% target)**
- **ICR: 6.9x (>1.5x covenant />2.4x target)**
- **Priority debt: 1% (<40% covenant)**
- **Unencumbered Assets/Unsecured Debt: 2.2x (>1.5x)**

Current €3.9bn loan portfolio

Debt maturity profile – 31 Dec 2022



Debt maturity profile – Forecast April 2023



Recent funding transactions in Q1 2023

- Successful refinancing in Q1 of €1.05b short-term debt with new debt and proceeds from disposal and available liquidity: next debt maturity 6/2024
- A new €450m secured loan signed
- New bilateral unsecured bank loans for a total amount of €290m signed, and additional €200m expected to be signed soon
- Average debt maturity and fixed rate ratio have increased as a result of these transactions (from 2.8y to 3.5y and from 47% to 70% respectively)

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

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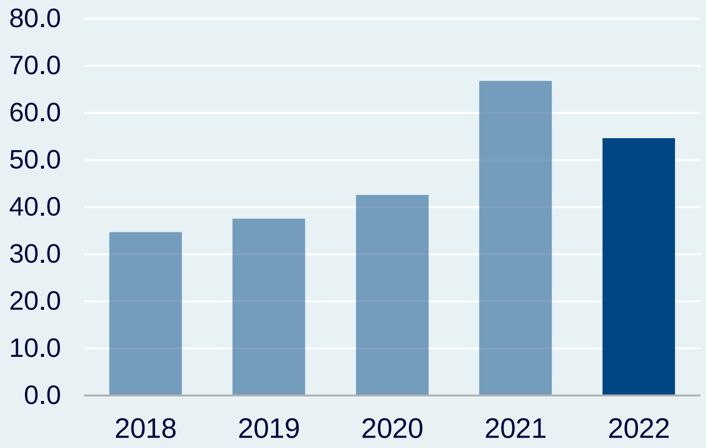
Key credit highlights

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

Despite challenging economy, occupier demand remaining strong

European industrial & logistics investment volumes (€b)



- Industrial investment totaled €55bn in 2022, which is ca 20% below compared to 2021, but well above levels from 2018-2020
- There was a significant slowdown in H2 following the rapid yield expansion, leading to wide bid-ask spread

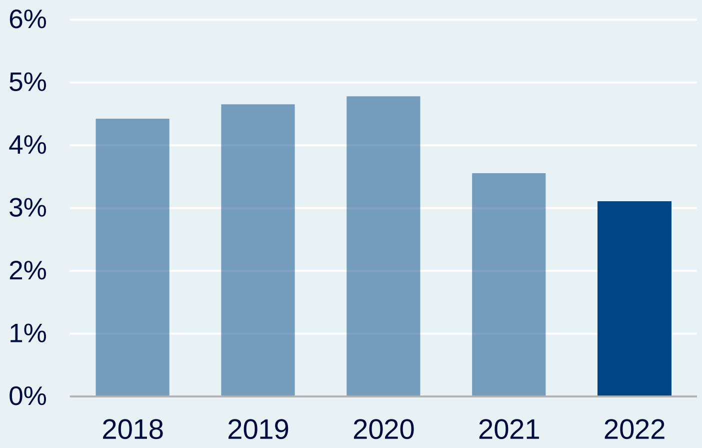
Source: Savills

European logistics take up (sqm)

- Occupier demand remains strong, and while there has been some slowdown in 2022, structural tailwinds (e-commerce, near-shoring, etc.) have been driving demand and rents up

Source: Savills

Vacancy – euro average

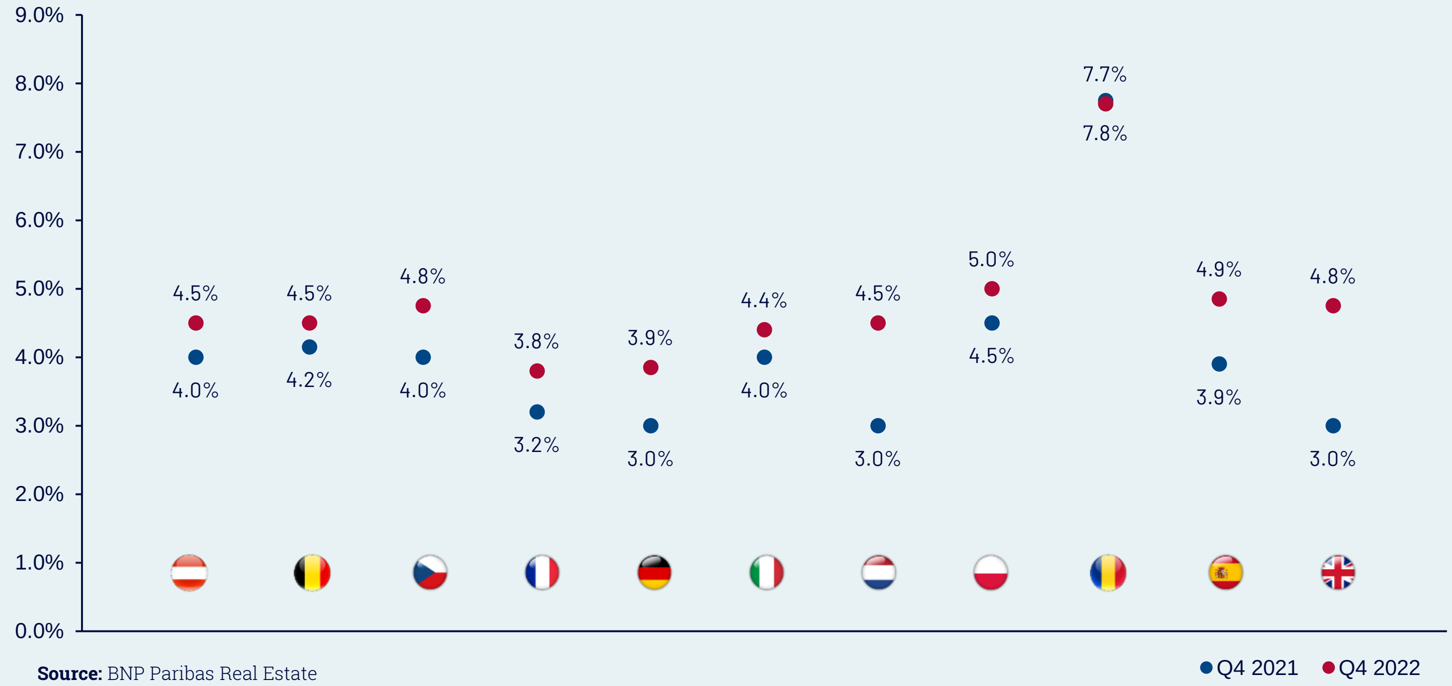


- 2022 ended with record low vacancy level
- With the occupier demand remaining strong, and potential slowdown in development it is expected that vacancy levels will not grow significantly

Source: Savills

Significant yield expansion in 2022, most notable in Western Europe

Net prime industrial yields for selected European economies



Source: BNP Paribas Real Estate

- With interest rates and government bond yields increasing significantly, property yields expanded across most markets (up to 150 BPS)
- Despite significant rental growth, most markets did not avoid decrease in capital values

Prime portfolio of warehouses

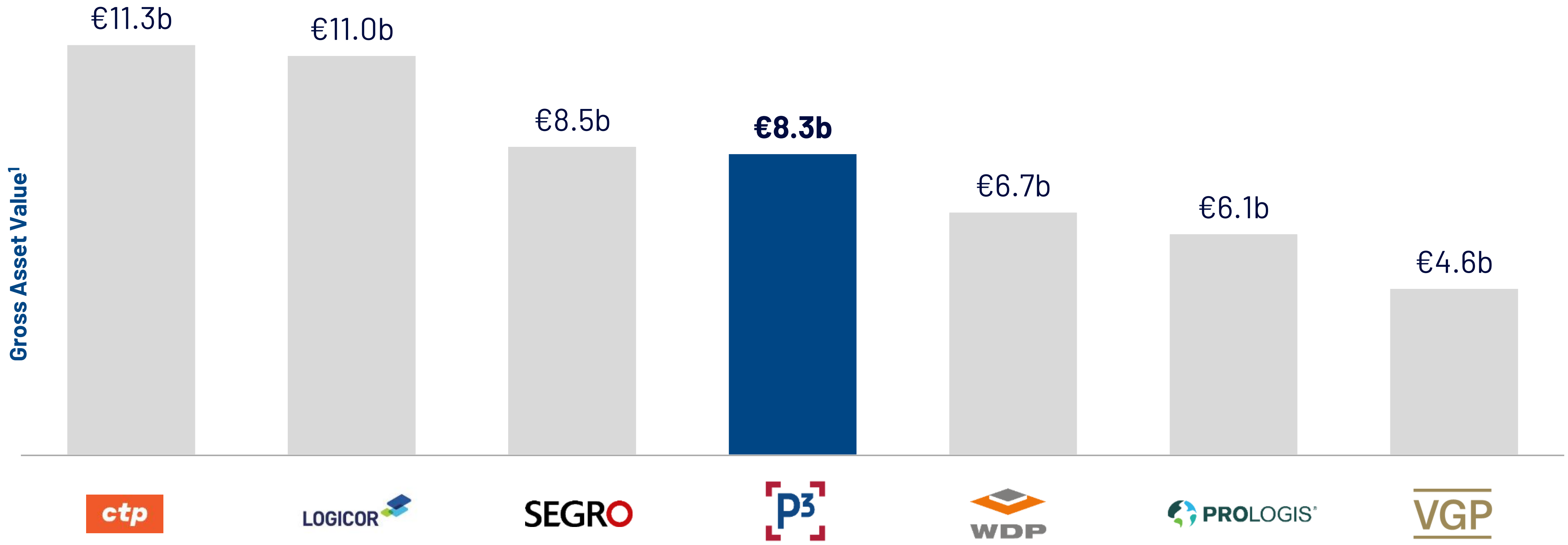
In 11 EU member states

7.6m sqm
of high-quality gross lettable area

2.0m sqm
of landbank for development

0.2m sqm
risk-controlled development pipeline

Strong position in continental Europe

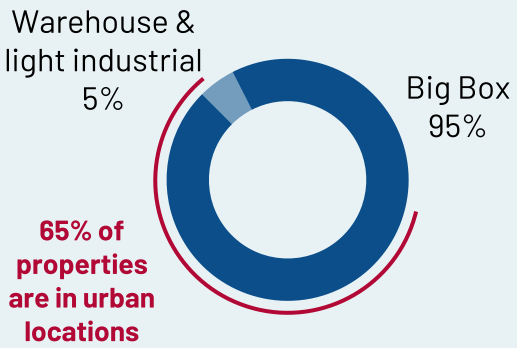


As at	December-22	December-22	December-22	December-22	December-22	December-22	December-22
Ratings (S/M/F)	BBB- / Baa3 / -	BBB[2] /- / -	- / - / A	BBB / - / -	- / Baa1 / BBB+	A / A3 / -	- / - / BBB-

[1] Estimated Gross Asset Value as of December 2022 for continental European exposure excluding UK share, using actual JV share
[2] Unsecured bonds

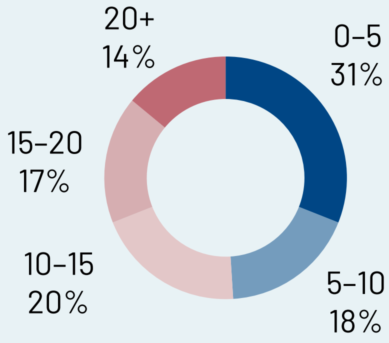
Attractive assets in quality locations

Asset type[1]

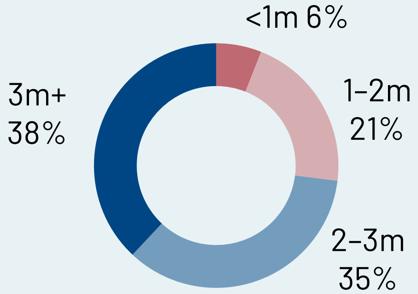


By development status[2]

By building age (years)[3]



Population within 1 hour drive[3]



Portfolio overview

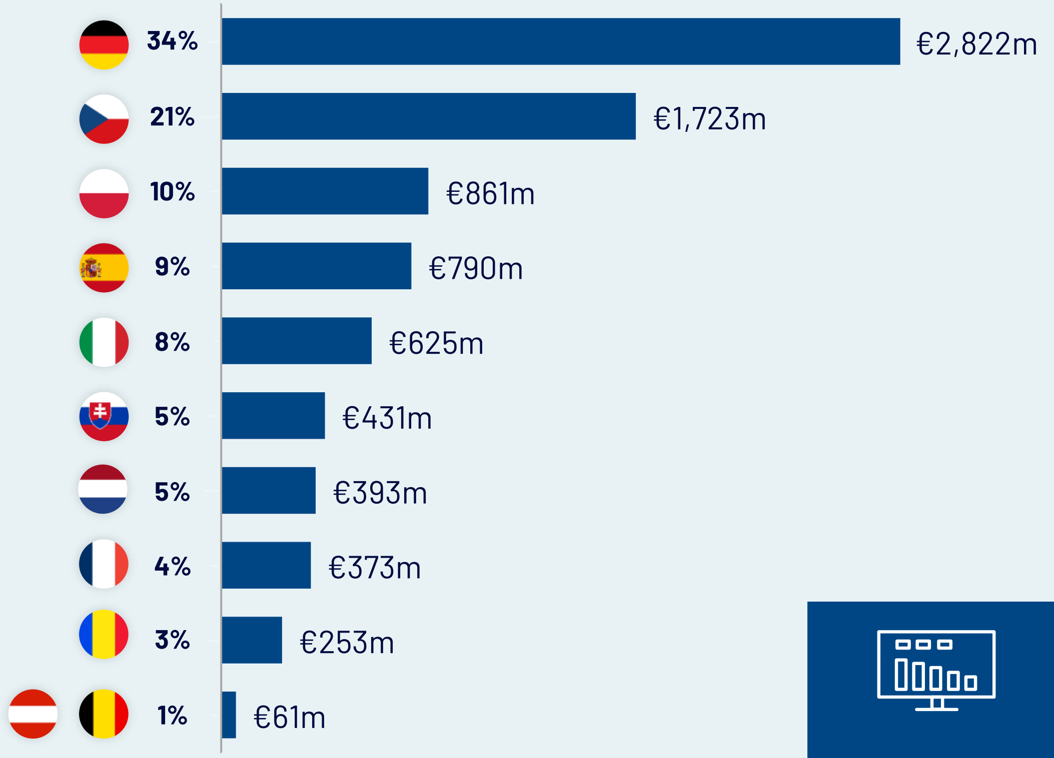
- **High-quality, diversified portfolio** of ~310 assets with a proven track record of high occupancy
- **95% of assets are Big Box assets** and **65%** of all properties are within **urban locations**
- Focus on the **newest asset standards, appropriate size and the right locations** to meet customer 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

1 - Based on GRI
2 - Based on GLA
3 - Based on GAV

Strong geographic diversification

GROSS ASSET VALUE

as of Dec-22

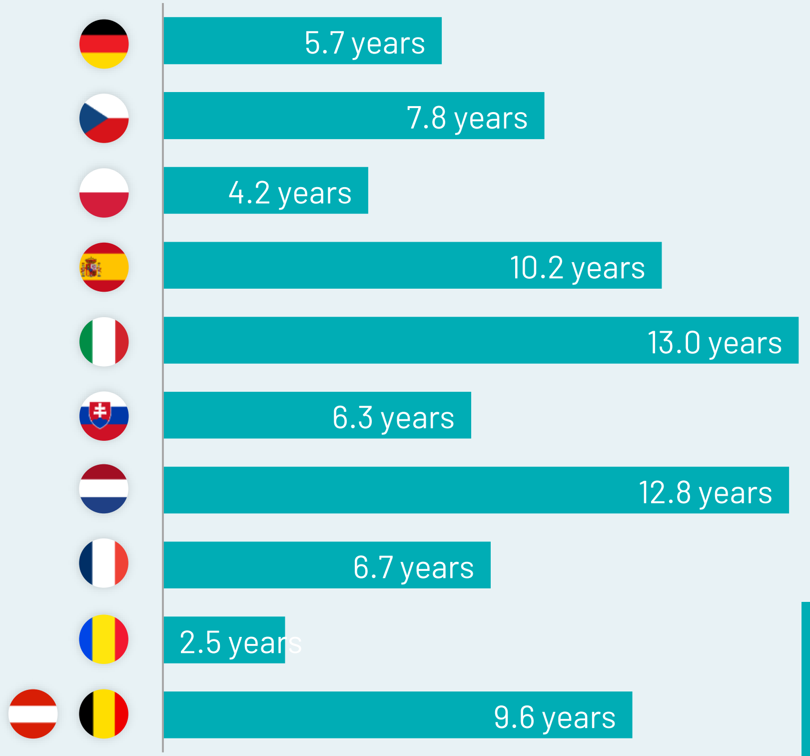


€8.3b

GAV

WAULT TO EXPIRY[1,2]

as of Dec-22



7.3

Average WAULT[2]

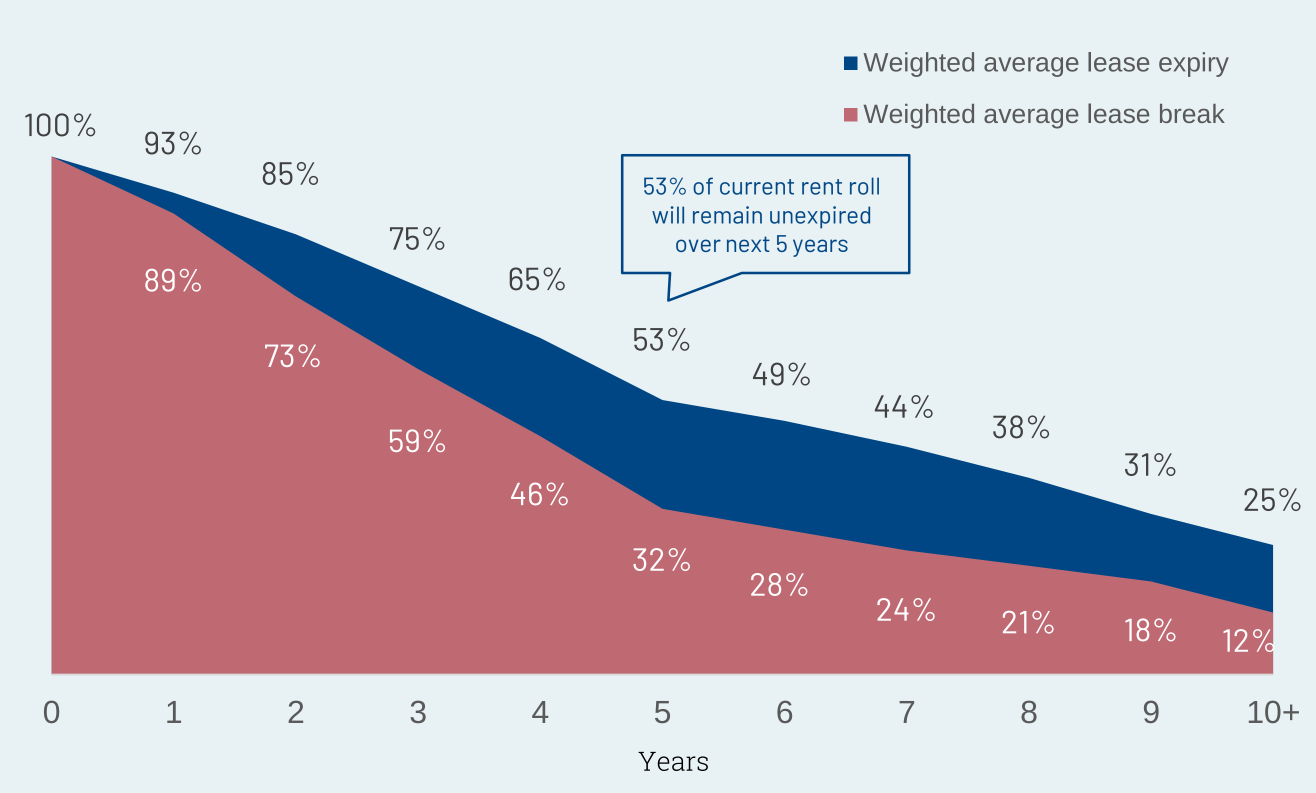
5.2

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 December 2022

Key highlights

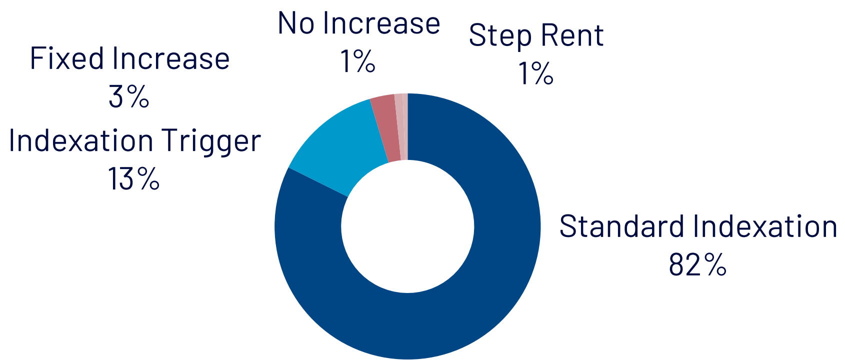
- P3 has average WAULT to expiry of 7.3 years and WAULT to break of 5.2 years, in line with the industry level of peers
- 25% of the portfolio has leases with >10 years to expiry – this is a common trend for Built-to-Suit properties and e-commerce focused tenants
- 53% portfolio expires in 5+ years and 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 were adopted instead
- **95% of leases are inflation linked,** Standard indexation is applied once per year while indexation Trigger leases will get an uplift only once the index has cumulatively risen by a pre-set trigger amount
- Under Fixed increase or Step rent lease terms, rental amounts will increase by a fixed percentage or amount every year
- Very limited amount of leases does not have an indexation clause in the contract
- Increased level of inflation in 2022 contributes to rental growth of the portfolio in 2022 and 2023, as roughly half of the portfolio rent's increase comes to effect with a delay

Leases by indexation clauses

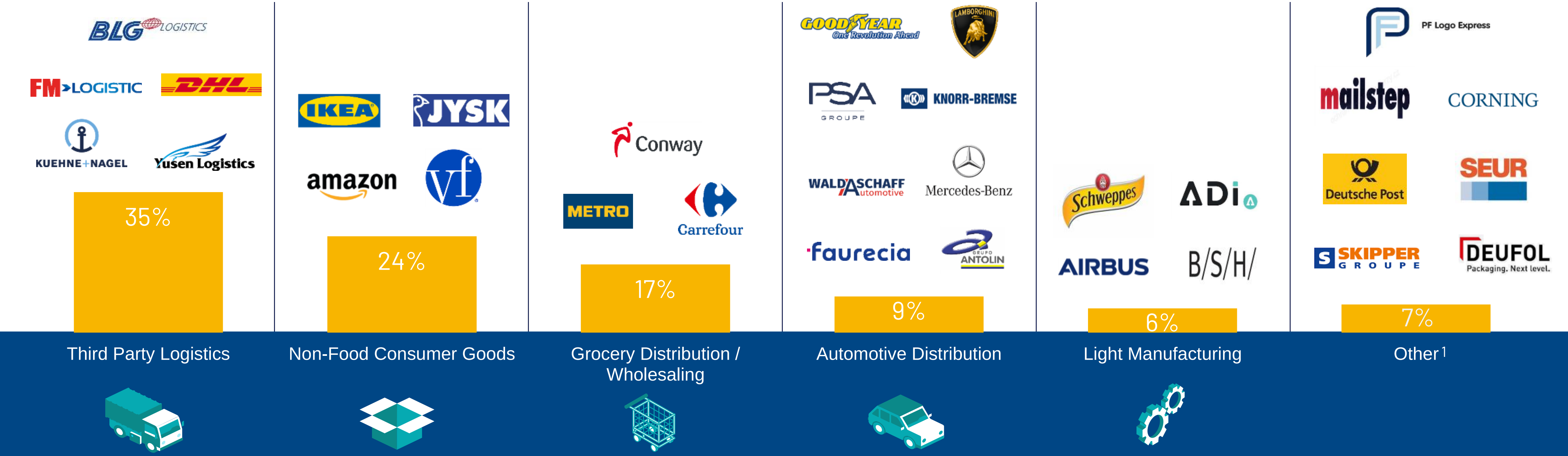


European Inflation (HICP, Euro area)

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

470+ customers from different sectors

- Well-diversified portfolio across ~470 tenants
- 95% 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
- 35% of tenants providing third party logistics
- Top 10 tenants account for 34% of GRI, of which two tenants account for >10% (Metro 12.4%, Amazon 10.2%)
- Industry-leading companies several of whom carry investment grade credit ratings themselves



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

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 achievements in 2022

Key ESG progress achieved in 2022

- **80.2% of LfL asset portfolio certified BREEAM* Very Good or higher**
  - Exceeded 75% target set for end of 2022
- **First ESG Reports published**
  - Green Financing Allocation and Impact Report
  - ESG report
  - Transitional Risk Report (via the Task Force on Climate Financial Disclosures)
- **Climate change physical risk mapping**
  - Assessment of climate-related physical risks executed across P3 portfolio for a best case (low carbon future) and worst case (business-as-usual) for each decade until the end of the century
  - P3 portfolio is resilient over the entire study and both scenarios
- **Increase onsite renewable energy target**
  - Target increased to 100 MWp by 2027 to meet green investor expectations, tenant needs and regulatory requirements

ESG goals and progress

	KPI	Target	June '22	Dec '22	Change
Environmental	**LED penetration**	90% (by 2030)	74.66%	76.37%	↗**1.71%p**
	Renewables capacity	100MW (by 2027)	22.5MW	28.3MW	↗**5.8MW**
	BREEAM certification (rolling portfolio)	75% (by 2022)	63.4%*	80.2%	↗**16.8%p**
	Renewables pipeline* **	7.18MW (ICM approved capacity)	0.85MW	3.12MW	↗**2.3MW**

Social

- Issue diversity and inclusion policy – **by year end 2023**
- Consultant supporting diversity and inclusion benchmark
- Social Investment Program defined and implemented – **by year end 2024**

Governance

- 100% of employees to achieve ethics training – annually
- Transitional Risk Report and ESG report published

* Or equivalent || **Q4'22 and Q1'23 present the 2022LFL || ***Approved projects

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 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-capitalised 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

Appendix

Summary of consolidated income statement

- In 2022, net rental income increased by €50m (16%) compared to previous 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 €18m (6%), due to the indexation of in-place leases and higher occupancy in most of our markets
- On year-on-year bases operating profit decreased by €969m (87%) due to significant increase in the market value of investment properties in previous year and decrease in 2022
- **Operating performance of the properties, excluding fair value adjustments and transaction type of expenses, is reflected in Recurring EBITDA, which grew by €34m (13%) to €295m**
- External financing costs increased to €50m, with an average cost of funding of 1.61%. Shareholder financing costs are accrued and not paid
- Tax charge on profit before tax was €8m, representing 112% effective tax rate

1. Like-for-like metric is based on properties held throughout both 2022 and 2021 for the whole year.
2. In 2022 Group capitalised expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €5.7m.
3. The Group is applying hedge accounting as of the end of 2021, and comparative amounts in 2022 were not restated.

(€ million)	2022A	2021A
Rental income	364	318
Service charges	56	46
Gross rental revenue	**420**	**364**
Property operating expenses	(64)	(57)
Net rental income	**357**	**307**
% of Rental income	*98%*	*96%*
Net gains from fair value adjustments on investment property	(143)	855
Disposal of investment property	0	7
Other expense, net	1	(1)
Administrative expenses[2]	(61)	(46)
Depreciation	(6)	(6)
Operating profit	**147**	**1,116**
Net gains from fair value adjustments on investment property	143	(855)
Disposal of investment property	(0)	(7)
Other expenses, net	(1)	1
Depreciation	6	6
Recurring EBITDA	**295**	**261**
% of Rental income	*81%*	*82%*
Financial income[3]	0	3
Shareholder financing costs	(90)	(148)
External and other financing costs	(50)	(22)
Profit/ (Loss) before tax	**7**	**949**
Current income tax expense	(17)	(21)
Deferred income tax expense	9	(147)
Profit/ (Loss) for the year	**(1)**	**781**

Summary of consolidated balance sheet

- Significant portfolio growth with GAV reaching €8.3b
- Majority (93%) of the portfolio is yielding assets with 5% comprising land and 2% assets under construction
- Cash balance ~ €180m
- €3,902m external debt (€3,900m nominal value)
  - €2,100m unsecured bank loans with a guarantee from the shareholder
  - €750m bank unsecured loans non-recourse to the shareholder
  - Only €50m of secured bank loans
  - €1.0bn bonds
- Net asset value increased by €582m (16%) year-on-year
- December 2022 LTV of 44.7% (financial policy max 47.5%)
- Net debt increased to €3.7b

(€ million)	2022A	2021A
Assets		
Gross asset value	8,333	7,505
Of which yielding assets	*7,767*	*6,918*
Of which land	*376*	*177*
Of which under construction	*190*	*410*
Property right-of-use assets	140	96
Derivative financial instruments	74	0
Cash and cash equivalents	180	78
Other	282	225
Total assets	**9,009**	**7,904**
Yielding Assets (%GAV)	*93%*	*92%*
Land (%GAV)	*5%*	*2%*
Under Construction (%GAV)	*2%*	*6%*
Liabilities		
External Borrowings	3,902	3,446
Of which bank (secured)	51	50
Of which bank (unsecured)	2,852	3,400
Of which bond (non-recourse)	1,012	0
Of which deferred financial costs	(13)	(5)
Tax liabilities	571	574
Trade and other payables	238	205
Other	114	77
Total liabilities (excl. Shareholder borrowings)	4,825	4,302
Net assets (excl. Shareholder borrowings)	4,184	3,602
Shareholder borrowings	1,511	1,021
Equity		
Equity attributable to owners of the Company	2,669	2,582
Non controlling interest	3	(1)
Total equity	2,673	2,581
Total equity plus Shareholder borrowings	4,184	3,602
Net LTV	44.7%	44.9%
Net debt	3,722	3,368

Summary of consolidated cash flows statement

- In 2022, cash generated from operations increased by €63m (+28%) compared to previous year driven by higher rental income
- The Group made investments of €969m into investment and development properties during 2022 on a cash flow basis
- In financing activities:
  - In January 2022 the Group made a successful €1.0b Green Bonds issuance.
  - In May-November four unsecured non-recourse bilateral bank term loans were signed. Total amount of €750m loan and all fully swapped to fixed rate
  - €1.3bn of loans guaranteed by shareholder repaid during the year
  - €430m drawn and again repaid under RCF during year, so at year-end RCF fully unutilized
  - €400 million subordinated shareholder loan was drawn in December 2022 to strengthen Loan-to-Value metric

(€ million)	2022A	2021A
Cash flows from operating activities		
Profit before taxation	7	949
Adjustment for:		
Depreciation and amortisation	6	6
Valuation net gains on investment property	143	(855)
Other operating activities	123	124
Operating cash flows before working capital changes	**279**	**224**
Changes in working capital	7	(1)
Cash generated from operations	**286**	**223**
Interest paid	(35)	(20)
Taxes paid	(17)	(15)
Net cash generated from / (used in) operating activities	**235**	**188**
Cash flows from investing activities		
Acquisition of investment property and subsequent expenditure	(966)	(561)
Other investing activities	(3)	264
Net cash used in investing activities	**(969)**	**(297)**
Cash flow from financing activities		
Proceeds from shareholder borrowings	400	35
Repayment of shareholder borrowings	-	(400)
Proceeds from external borrowings	1,180	400
Repayment to external borrowings	(1,730)	0
Proceeds from bond issuance	1,000	0
Transaction costs related to borrowings	(14)	0
Net cash generated from financing activities	**836**	**35**
Net increase/ (decrease) in cash and cash equivalents	**101**	**(74)**
Foreign exchange differences	0	0
Cash and cash equivalents at the beginning of the year	78	152
Cash and cash equivalents at the end of the year	**180**	**78**

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 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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