P3 Group H1 2023 Financial Highlights:

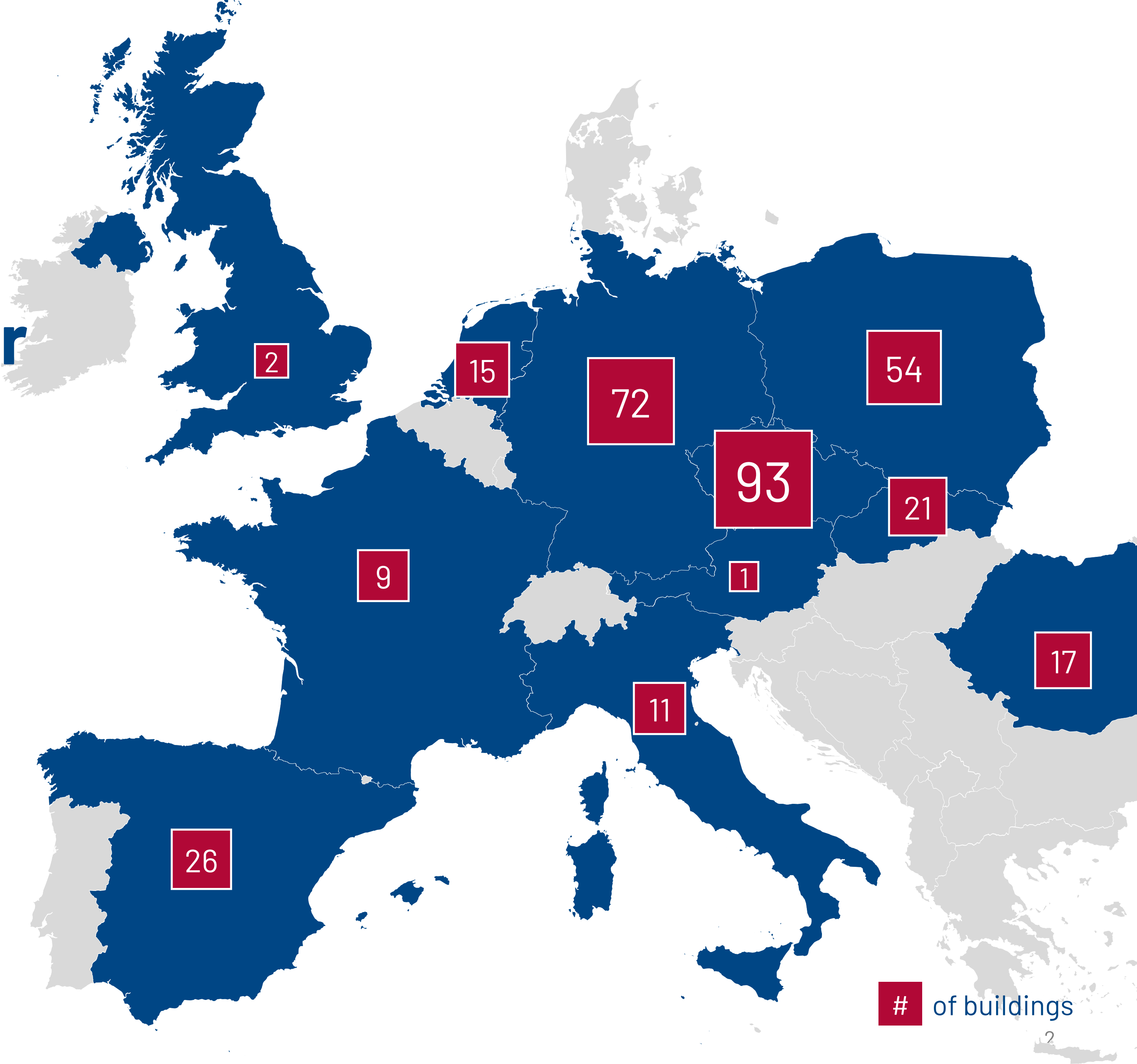
Continued strong operational and financial performance

September 2023 Investor Presentation

Leading long-term logistics real estate investor and developer

€8.3b GAV	**€442** Annualised headline rent	**46.3%** Loan to Value
7.9 GLA (million sqm)	**96%** Occupancy	**75%** Portfolio BREEAM Certified
412 # of tenants	**332** # of assets	**6.9** WAULT (years)

All KPI figures as of 30 June 2023
Map asset figures as of 25 September 2023



P3's key credit highlights

1 Resilient industry growth dynamics

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

2 Highly diversified quality portfolio

- One of the largest logistics portfolios in continental Europe with €8.3b of GAV and 7.9m sqm of GLA
- Geographically diversified portfolio across 11 countries in Western (~59%) and CEE (~41%)[1]
- High quality, modern portfolio with average age of ~11 years[2] and 66% properties in urban location[3]

3 Tenant strength

- Mostly large tenants, many with IG credit ratings
- >410 tenants across sectors such as 3PL, retail, automotive, building materials etc
- High retention rate (~73%) across the portfolio and stable rent collection even in weaker cycles

4 Strong operating platform

- In-house teams in 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)

1. Measured as percentage of GAV as of June 2023
2. Age since last major refurbishment as of June 2023
3. Locations with a catchment of at least 0.5 million people within 30 minutes' drive time

5 ESG as a priority

- Exceeded 75% BREEAM Very Good or higher target
- 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

6 Conservative financial policy & robust credit metrics

- Committed to maintaining BBB credit rating and LTV below 47.5%
- Substantial liquidity buffer
- Diversified funding base and >4-year avg duration
- €1.5bn debt signed in 2023 to-date

7 Strong and well-capitalized sole shareholder

- GIC is a long-term oriented investor with significant capital resources as the sovereign wealth fund of Singapore
- ¬€4.1b equity value currently in the business, with €600m contributed last 12 months

H1 2023 Highlights

1 Strong operating results

- Net operating income increased +21% driven by strong like-for-like growth +7%, acquisitions and completed developments
- EBITDA margin improved to 84.5% as a result of portfolio growth and focus on efficient processes

2 Capturing rent growth opportunities

- Structural tailwinds for logistics properties remain intact with strong supply and demand dynamics despite economic uncertainties
- Also in 2023 maintaining high occupancy and increasing rent levels, through +24% average releasing spreads on leasing events, in addition to record levels of indexation as 95% of leases are linked to inflation

3 Further portfolio growth & entering UK

- During the first 6 months of 2023, the portfolio increased +380k sqm GLA through acquisitions and completed developments
- In August, P3 entered the UK market and currently have two logistics assets totaling 81k sqm under management.
- Stable portfolio value of €8.3b driven by acquisitions and development offsetting disposals and revaluation impact
- Comparatively low -2.3% like-for-like re-valuation of the operating portfolio through market-wide yield expansion, partly offset by 3% ERV growth

4 Proven ability to raise capital in a challenging market

- €4bn of new financing signed since new stand-alone financing strategy launched Dec 2021
- €1.5bn debt signed in 2023 to-date, latest in August a 12-year EUR 500 million unsecured unguaranteed loan
- Shareholder contributed capital to support growth, LTV and liquidity (€400m in Dec 2022 and €200m in Q3 2023)

5 Robust credit metrics

- S&P BBB Credit rating with stable outlook reconfirmed in January 2023
- Ample liquidity with €750m Revolving Credit Facility unutilized end of June
- Debt maturities extended and fixed rate ratio at c 80%
- LTV at 46.3%, well below financing policy max target of 47.5%

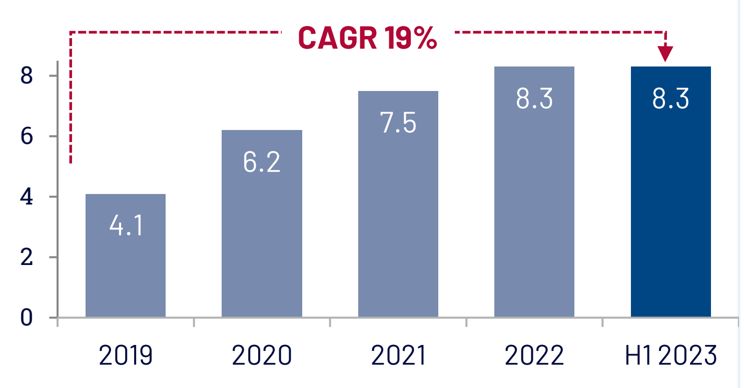
6 Progress on ESG roadmap

- P3's first ESG Report, Green Bonds Allocation and Impact Report, and Transitional Risk Report published in March
- Completed climate change physical risk analysis across our portfolio
- Exceeded target of 75% of portfolio with at least BREEAM Very Good or equivalent

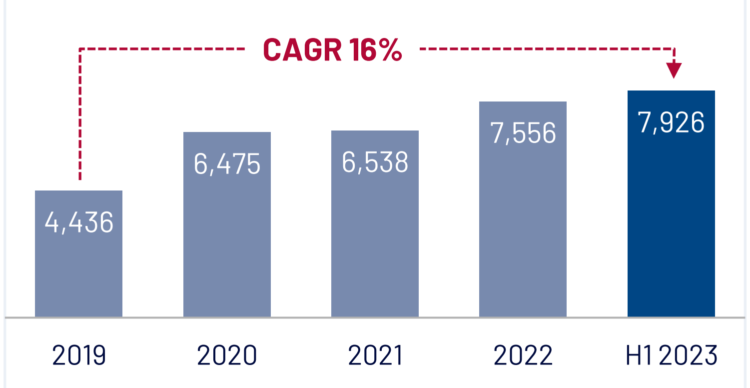
Financial and operational KPI's

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

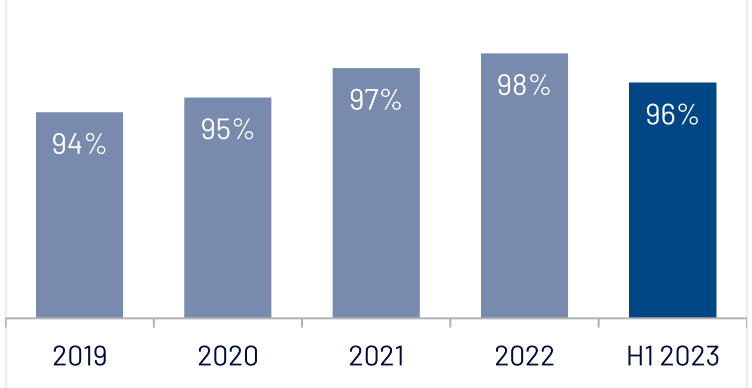
GAV (€B)



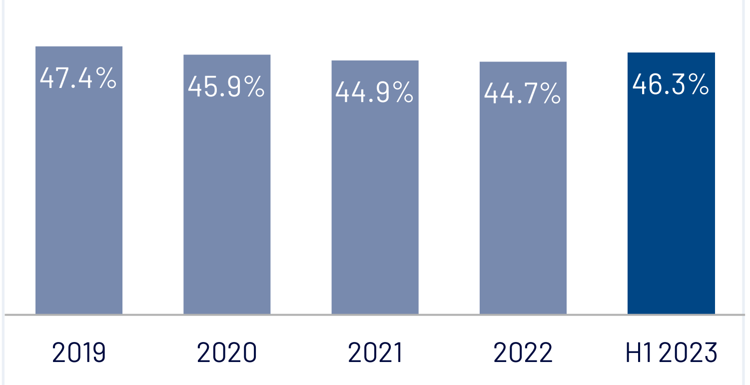
GROSS LETTABLE AREA (K SQM)



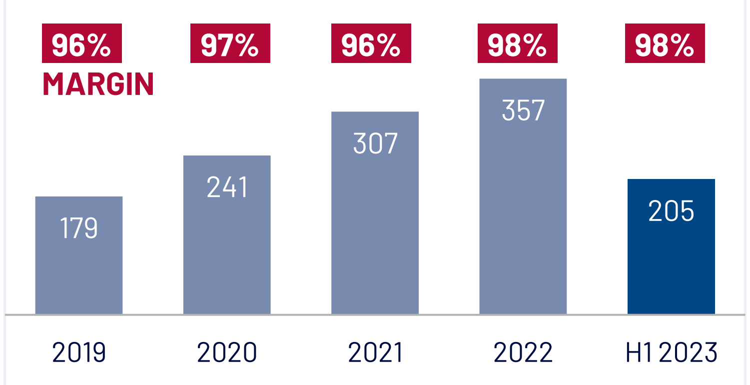
OCCUPANCY[1]



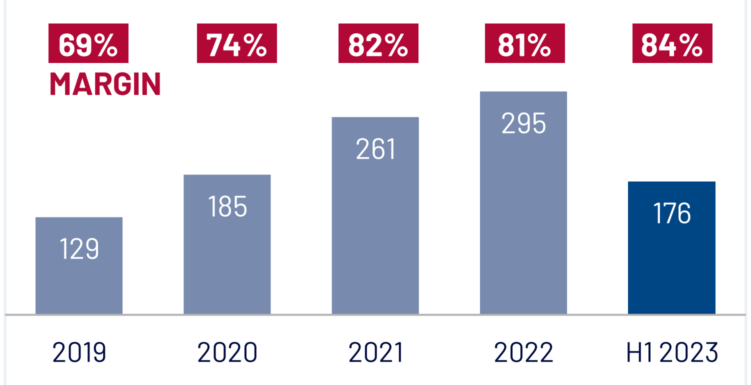
LTV



NET OPERATING INCOME (€M)



RECURRING EBITDA (€M)

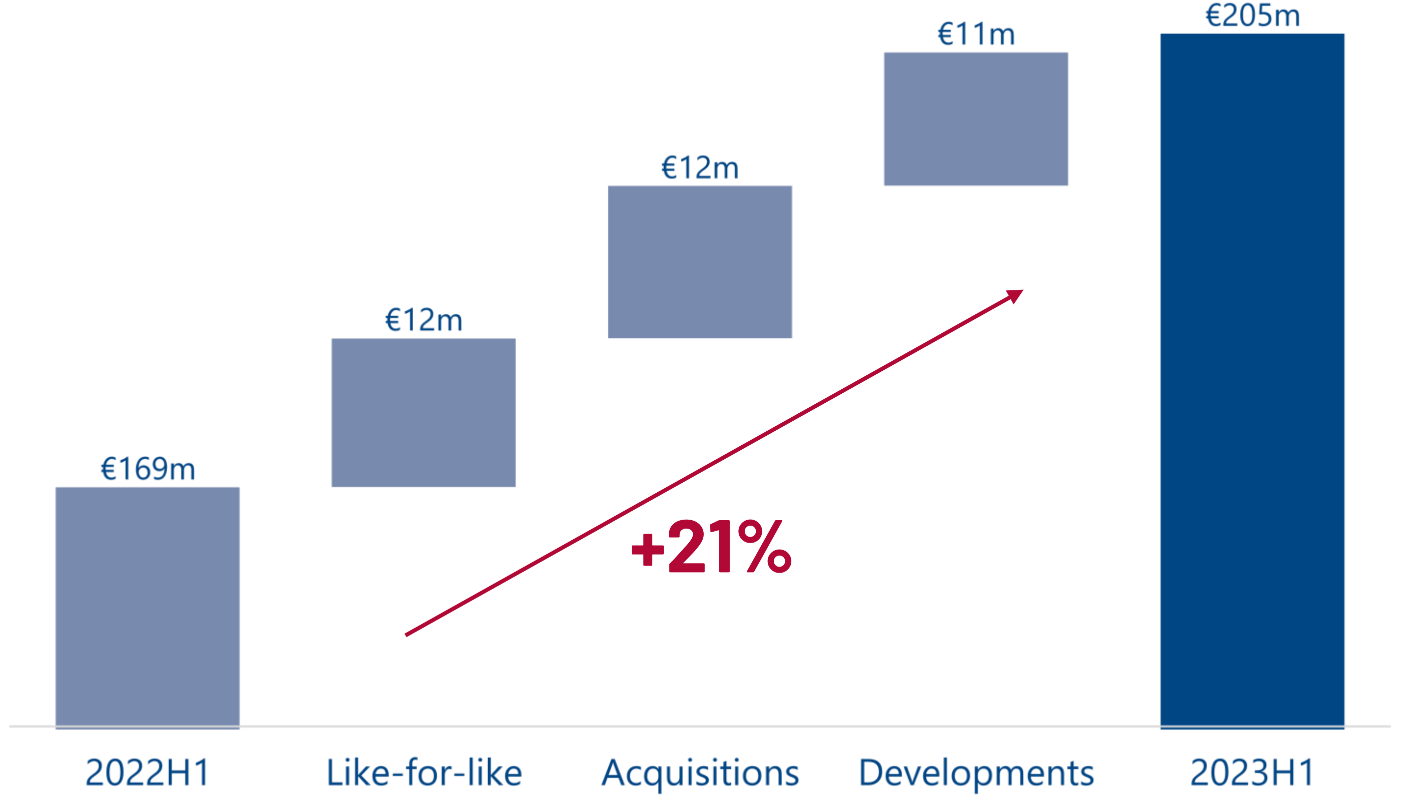


1. Occupancy as of period end; by June 23 end the occupancy dropped to 96% due to timing of lease-up of new developments; Like-for-like occupancy remains very strong at 98%

+21% increase of Net operating income

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

Net operating income growth components



Existing portfolio performance

98% Like-for-like occupancy

+7% Average indexation

+24% Average re-leasing spread

+7% Like-for-like NOI growth

73% Retention rate

99.5% Rent collection

Portfolio expansion in 2023

216 k sqm GLA acquired

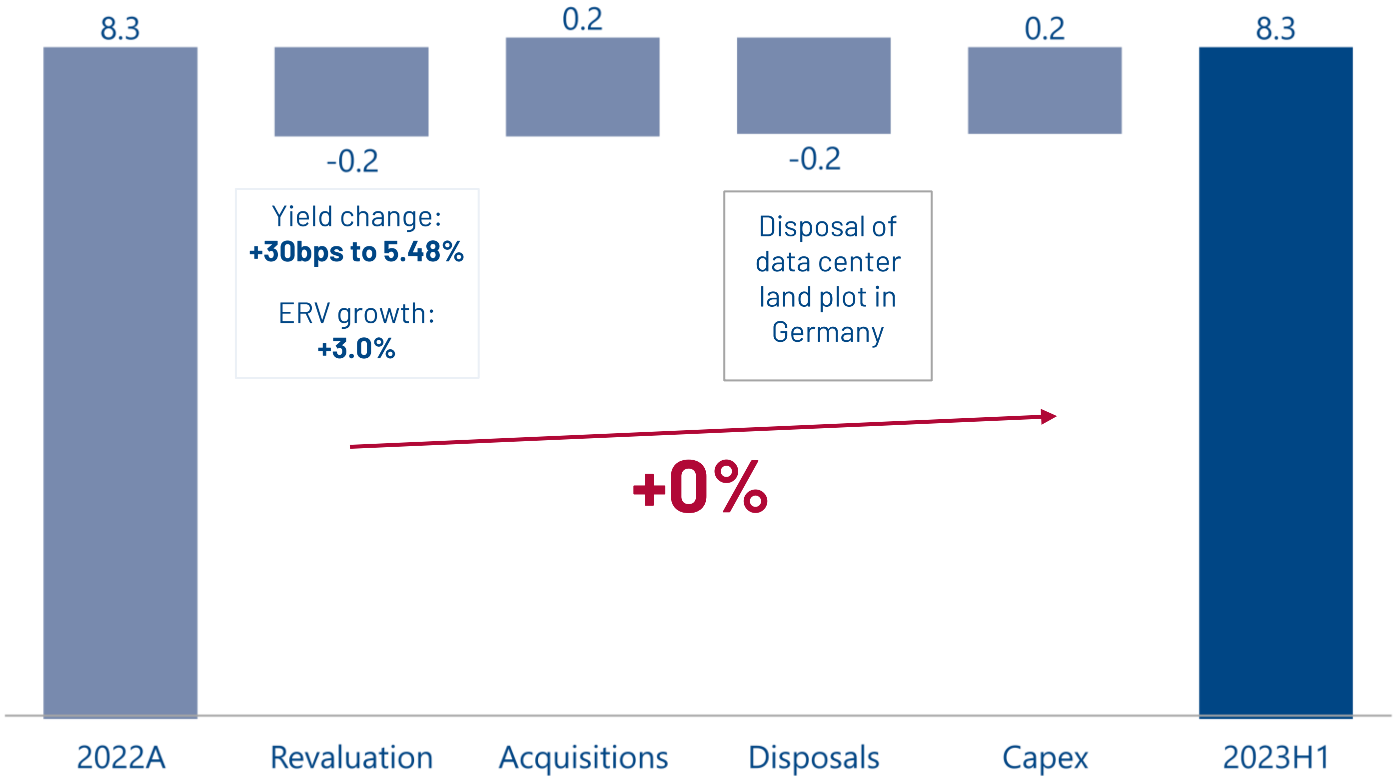
168 k sqm GLA developed

€11 €m additional rent

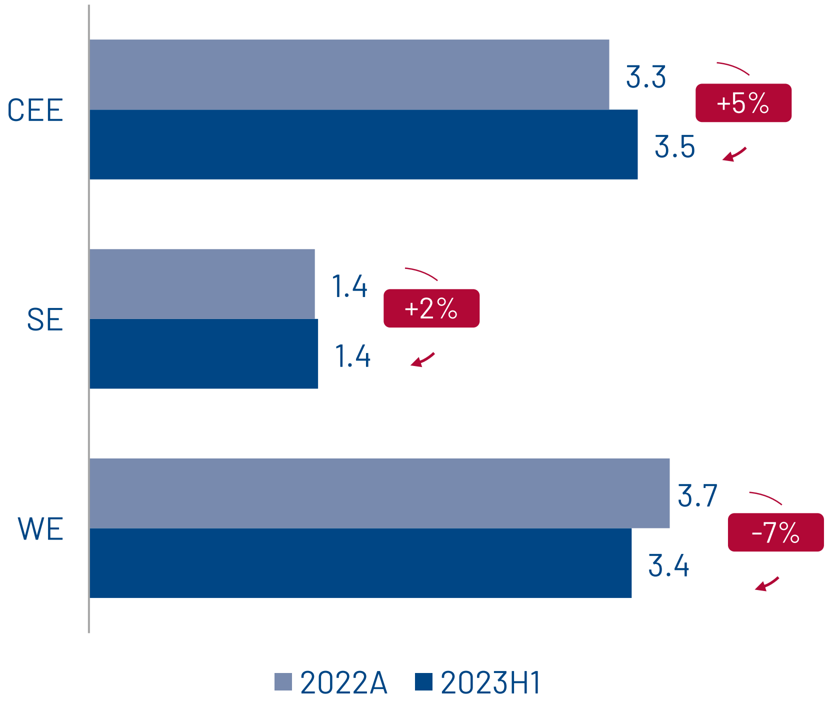
Property portfolio value stable in H1 2023

Acquisitions and development capex offsetting disposals and negative revaluation impact

Portfolio value change (€m)



Geographical breakdown (€m)



Proven capability for successful developments

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

Projects currently under construction (June 2023)

14
# of projects

20%
Current pre-let

7.0%
Development yield

€385m
Cost to complete

27%
of value creation

397k sqm
GLA

Selection of finalized developments in H1 2023

- Poznan, DC11, Poland: 75k sqm with strong lease-up by logistics tenants
- Czechia: completion of 39k sqm of speculative development in parks in Plzen and Lovosice with occupancy above 80%
- Italy: 16k sqm completion of BREEAM Excellent warehouse in Sala Bolognese fully leased to a logistics tenant

Development portfolio

- Conservative development pipeline and landbank with prudent risk management
- Owned landbank with 1.7m sqm of potential lettable area, with additional 0.6m sqm secured with SPA: significant growth potential
- 189k sqm of projects in pipeline (construction not yet started)
- Average construction period typically 9-12 months
- Construction costs have stabilized in 2023, with some countries recording a decrease in prices compared to the end of last year

Strong access to capital – €1.5bn new debt signed YTD

Diversified funding base with extended maturities

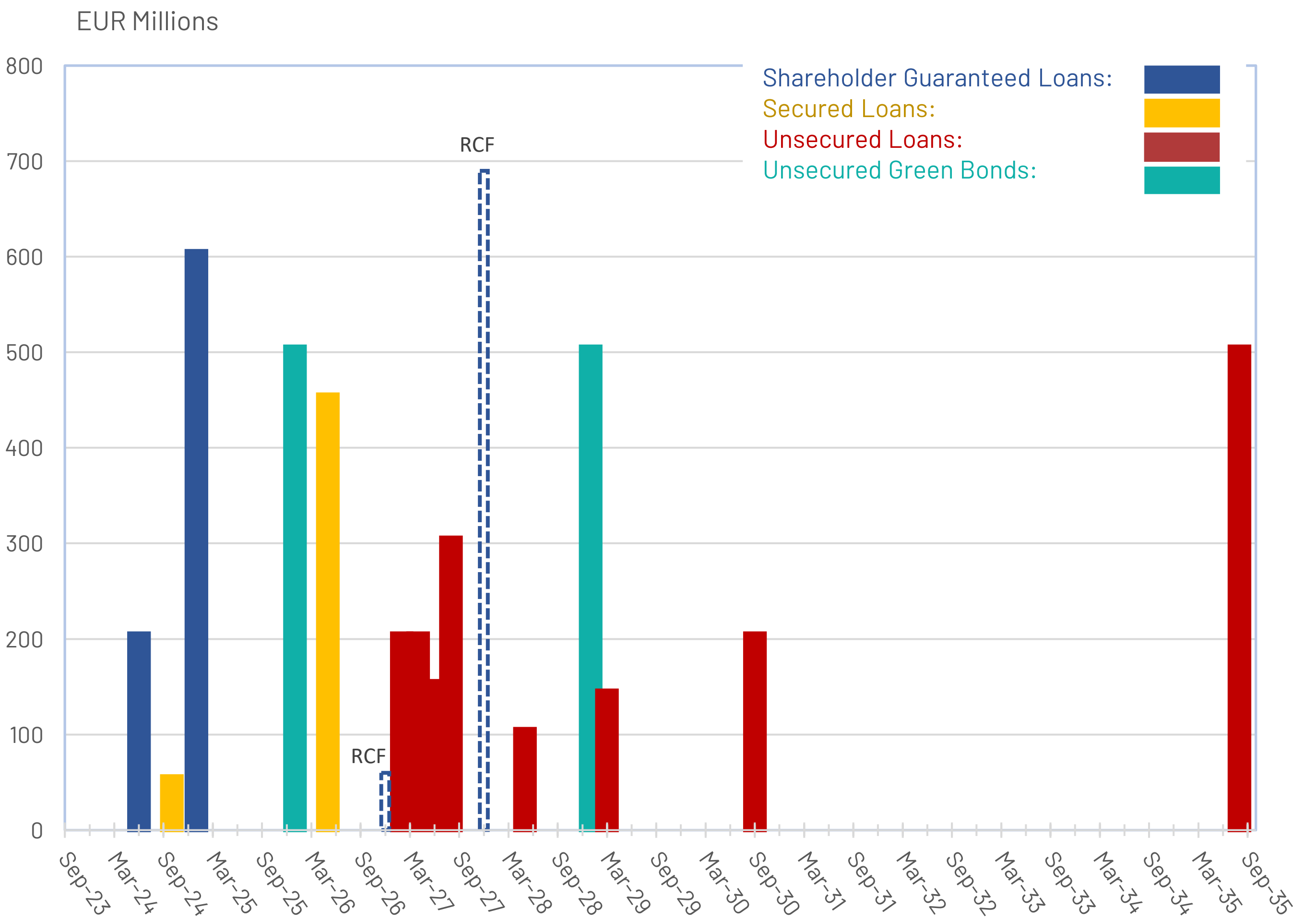
Main funding events H1 2023

- S&P BBB credit rating with stable outlook reconfirmed
- €1.05b short-term debt refinanced
  - €450m secured loan signed in Jan (still only 13% secured debt)
  - 3 bilateral unsecured bank loans of total €490m signed with 4 to 7.5 year tenors at attractive levels

Recent funding transactions in Q3 2023

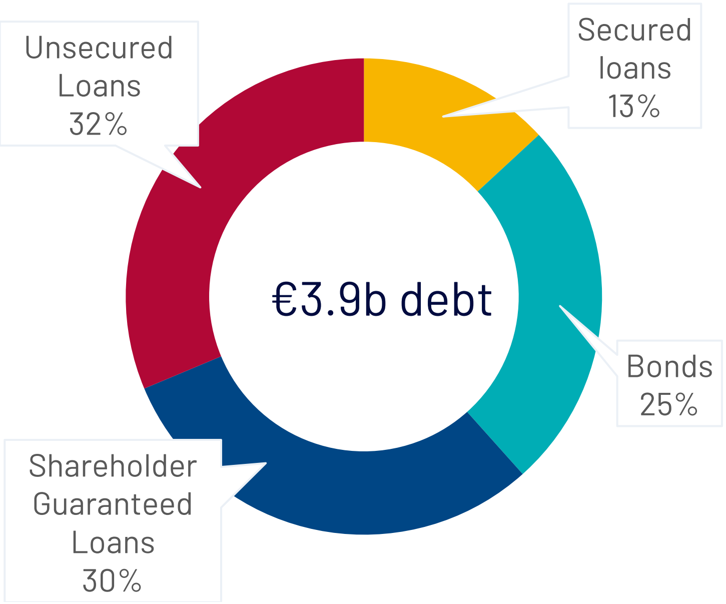
- In August two new unsecured unguaranteed loans were signed:
  - 12-year €500 million bilateral loan
  - 7-year €50 million bilateral loan
- Proceeds used for investments in growth and to repay €400m short-term debt. The remaining €800m of shareholder guaranteed debt will be refinanced with non-recourse debt in the coming 12 months
- Shareholder contributed €200m capital to support growth, LTV and liquidity (in addition to €400m in Dec 2022)
- Strong pipeline of further funding opportunities with additional loans currently under negotiation and expected to be signed in coming weeks

Debt maturity profile (September 2023)



Solid credit metrics and ample liquidity

Debt type (June 2023)



- Following new loans with long tenors signed in August, the duration has been extended further to c 4.3 years
- Substantial liquidity buffer with €750m RCF unutilized end of June
- Ample headroom under financial covenants

Funding KPI's (June 2023)

BBB (Stable)
S&P Credit rating

3.1%
Average cost of debt (3.4% after month-end)

81%
Fixed rate (incl.hedging)

€3.9bn
Debt amount

3.2 years
Duration

€
€870m
Available liquidity (Cash & RCF)

Financial Covenants

- **LTV:46.3% (<60% covenant/<47.5% target)**
- **ICR: 3.9x (>1.5x covenant />2.4x target)**
- **Priority debt: 6% (<40% covenant)**
- **Unencumbered Assets/Unsecured Debt: 2.2x (>1.5x)**

Summary of consolidated income statement

(€ million)	2023H1	2022H1	Change	2022FY
Net rental income	208	172		364
Service charges	33	26		56
Net rental revenue	**241**	**198**		**420**
Property operating expenses	(36)	(29)		(64)
Net operating income	**205**	**169**	**+21%**	**357**
On like-for-like basis[1]	*174*	*162*	*+7%*	*328*
Administrative expenses[2]	(29)	(26)		(61)
Recurring EBITDA	**176**	**143**	**+23%**	**296**
Recurring EBITDA to net rental income %	84.5%	83.1%		81.3%
Net gains (losses) from fair value adjustments on investment property	(270)	371		(143)
Other expenses, net	7	(3)		(6)
Operating profit	**(87)**	**511**		**147**
Net finance costs	(83)	(69)		(140)
Profit/ (loss) before tax	**(170)**	**442**		**7**
Tax on income	31	(85)		(8)
Profit/ (loss) for the year	**(139)**	**357**		**(1)**

1. Like-for-like metric is based on properties held throughout both 2023 and 2022 for the whole year.
2. In H1 2023 Group capitalised expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €3.0m (€2.5m in H1 2022)

Summary of consolidated balance sheet

(€ million)	**2023H1**	**2022A**
Gross asset value	8,306	8,333
Of which yielding assets	*7,888*	*7,767*
Of which land	*173*	*376*
Of which under construction	*245*	*190*
Cash and cash equivalents	93	180
Other assets	542	496
Total assets	**8,941**	**9,009**
External Borrowings	3,935	3,902
Of which secured bank loans	*506*	*51*
Of which unsecured bank loans	*1,246*	*752*
Of which unsecured bank loans guaranteed by shareholder	*1,200*	*2,100*
Of which bonds	*1,005*	*1,012*
Of which deferred financial costs	*(23)*	*(13)*
Other liabilities	860	923
Total liabilities (excluding shareholder borrowings)	**4,795**	**4,825**
Net debt	3,842	3,722
Net LTV	46.3%	44.7%
Shareholder borrowings	1,543	1,511
Equity	2,602	2,673
Of which equity attributable to owners of the Company	*2,599*	*2,669*
Of which non controlling interest	*4*	*3*
Total equity plus Shareholder borrowings	**4,145**	**4,184**

Summary of consolidated cash flows statement

(€ million)	2023H1	2022H1	2022A
Cash generated from operations	126	124	286
Interest paid	(56)	(9)	(35)
Taxes paid	(8)	(6)	(17)
Net cash generated from operating activities	**63**	**109**	**235**
Acquisition of investment property and subsequent expenditure	(368)	(371)	(966)
Other investing activities	190	(1)	(3)
Net cash used in investing activities	**(178)**	**(371)**	**(969)**
Proceeds from shareholder borrowings	-	-	400
Repayment of shareholder borrowings	-	-	-
Proceeds from external borrowings	1,250	780	1,180
Repayment to external borrowings	(1,210)	(1,430)	(1,730)
Proceeds from bond issuance	-	1,000	1,000
Transaction costs related to borrowings and lease payments	(11)	(17)	(14)
Net cash generated from financing activities	**29**	**333**	**836**
Net increase/ (decrease) in cash and cash equivalents	**(87)**	**70**	**101**
Foreign exchange differences	0	0	0
Cash and cash equivalents at the beginning of the year	180	78	78
Cash and cash equivalents at the end of the year	**93**	**148**	**180**

Thank you for your attention

Watch P3 Investor-cast on YouTube!

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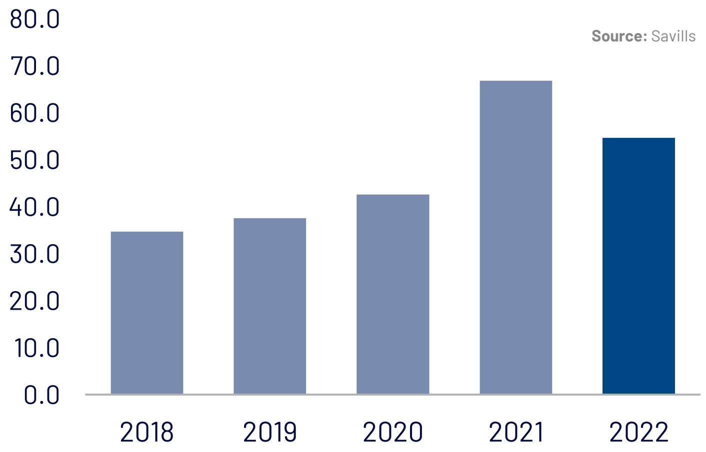
KEY CREDIT HIGHLIGHTS

APPENDIX

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

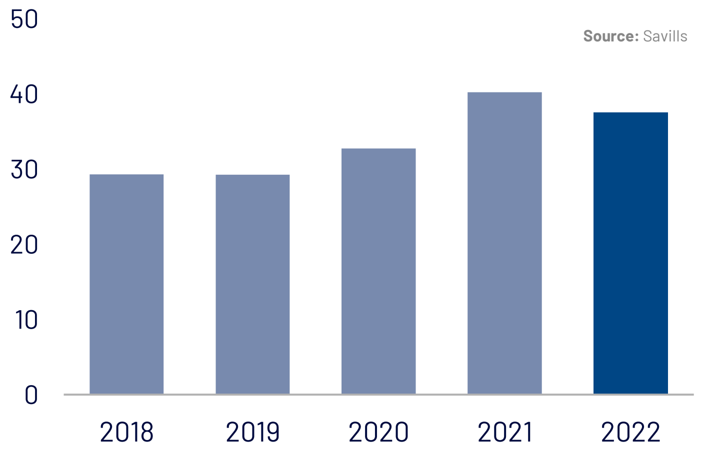
Despite challenging economy, occupier demand remaining strong

European industrial & logistics investment volumes (€b)



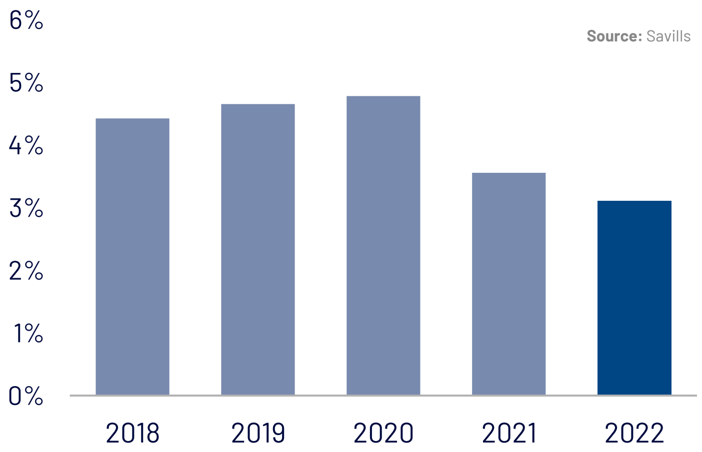
- Preliminary data for 2023 show that investment volumes in Europe are approximately 60% below comparable period in 2022
- While it is a huge decrease, it is comparable to pre-2020 levels
- The yield expansion appears to have slowed down, which could indicate stabilization of prices

European logistics take up (sqm)



- Occupier demand remains relatively strong, although there has been decrease in take up in H1 2023 compared to 2022
- However, this is combined with decreasing development volumes, which mean that the impact on vacancy is mitigated
- Therefore, despite the lower take up volumes, rental growth continues to be relatively strong

Vacancy – euro average



- 2022 ended with historically low vacancy levels, which combined with very high inflation led to high rental growth throughout Europe
- Despite the market slowing down a bit the vacancy levels are increasing only very mildly with H1 2023 vacancy level still around 3%, which is very low from historical perspective

Prime portfolio of warehouses across Europe

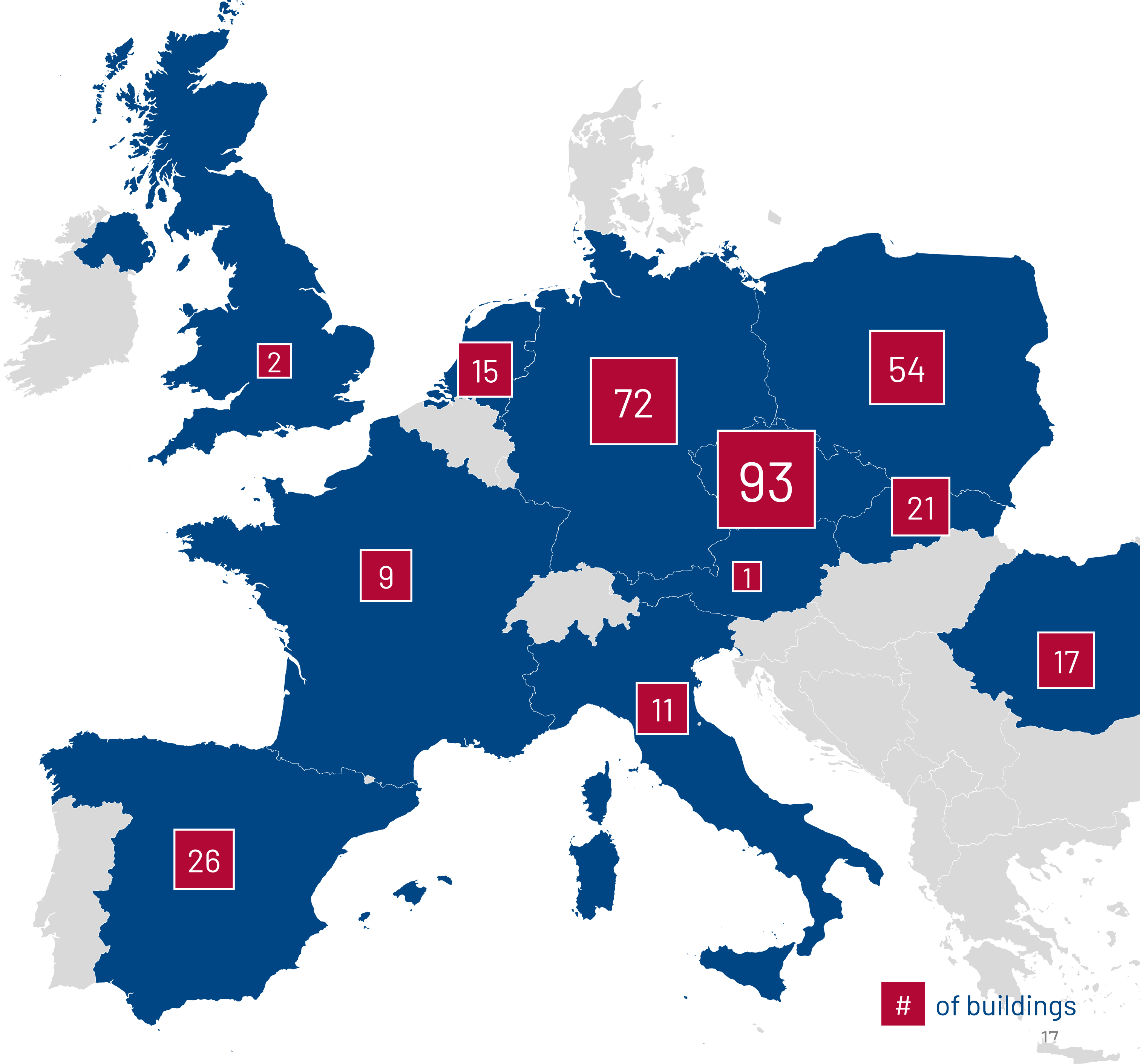
7.9
GLA (million sqm)

1.7
Landbank for development (million sqm potential GLA)

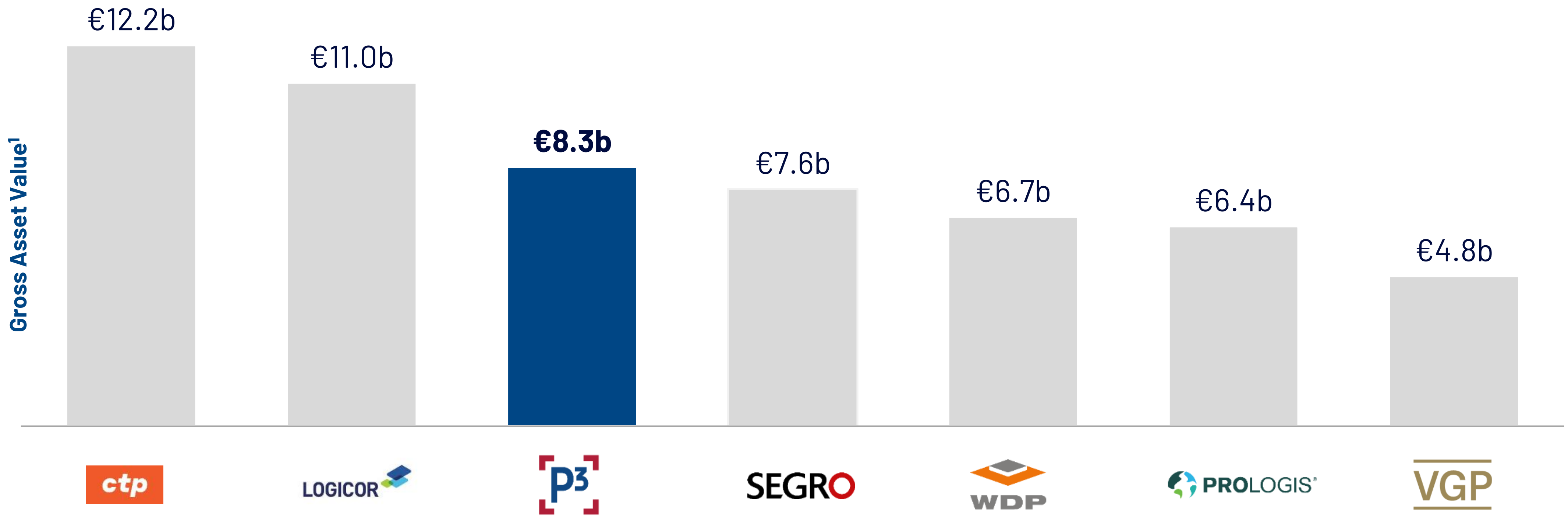
0.2
Risk-controlled development pipeline (million sqm)

BY DEVELOPMENT STATUS

All KPI figures as of 30 June 2023
Map asset figures as of 25 September 2023



Strong position in continental Europe

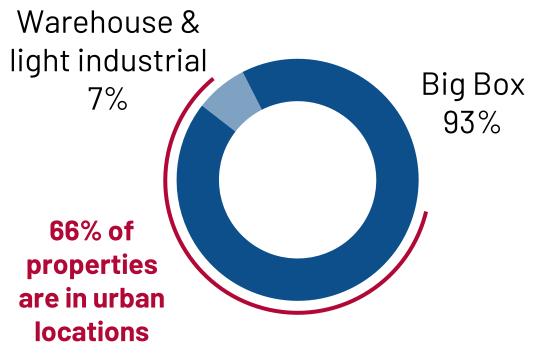


As at	June-23	December-22	June-23	June-23	June-23	June-23	June-23
Ratings (S/M/F)	BBB- / Baa3 / -	BBB[2] /- / -	BBB / - / -	- / - / A-	- / Baa1 / BBB+	A / A3 / -	- / - / BBB-

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

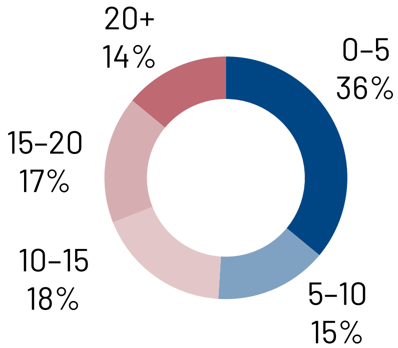
Attractive assets in quality locations

Asset type[1]

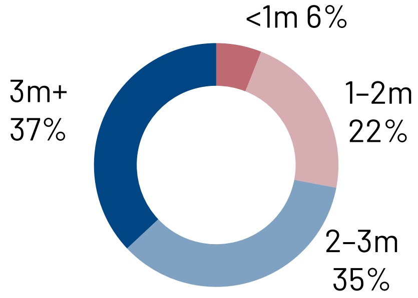


By development status[2]

By building age (years)[1]



Population within 1 hour drive[2]



Portfolio overview

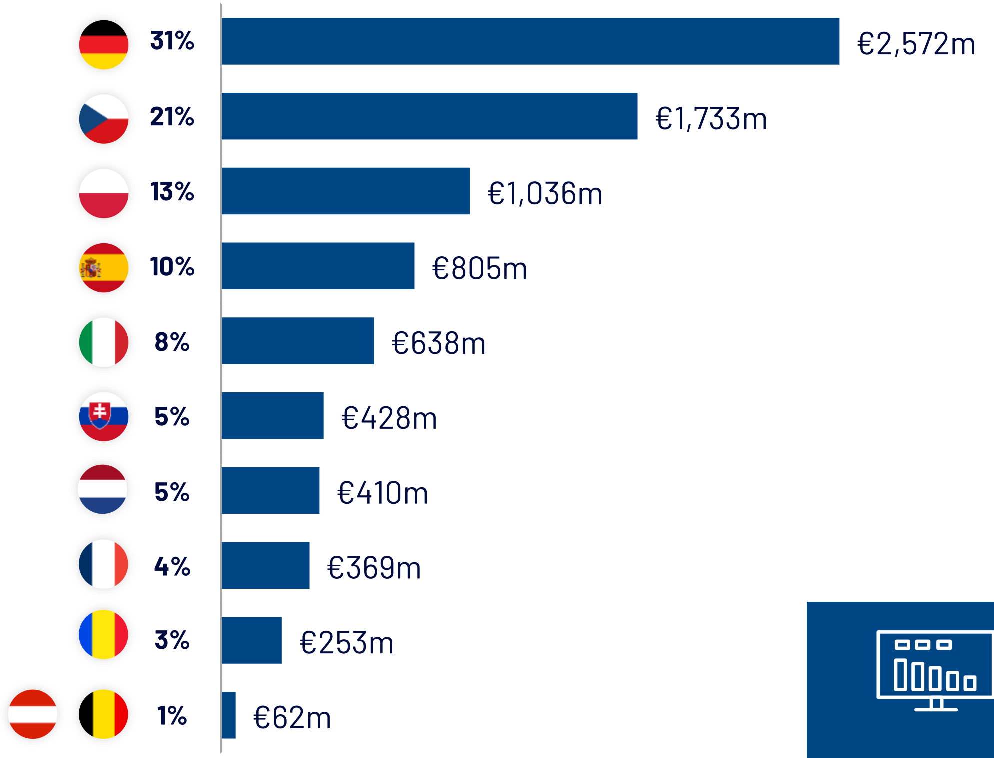
- **High-quality, diversified portfolio** of ~320 assets with a proven track record of high occupancy
- **93% of assets are Big Box assets** and **66%** of all properties are within **urban locations**
- Focus on the **newest asset standards, appropriate size and the right locations** to meet customer 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**[1]
- **Strategic locations in highly dense urban areas** with 72% of the portfolio in conurbations which have a population catchment of 2m+ people within a 1 hour drive time

1. Since last refurbishment, based on GRI
2. Based on GAV

Strong geographic diversification

GROSS ASSET VALUE

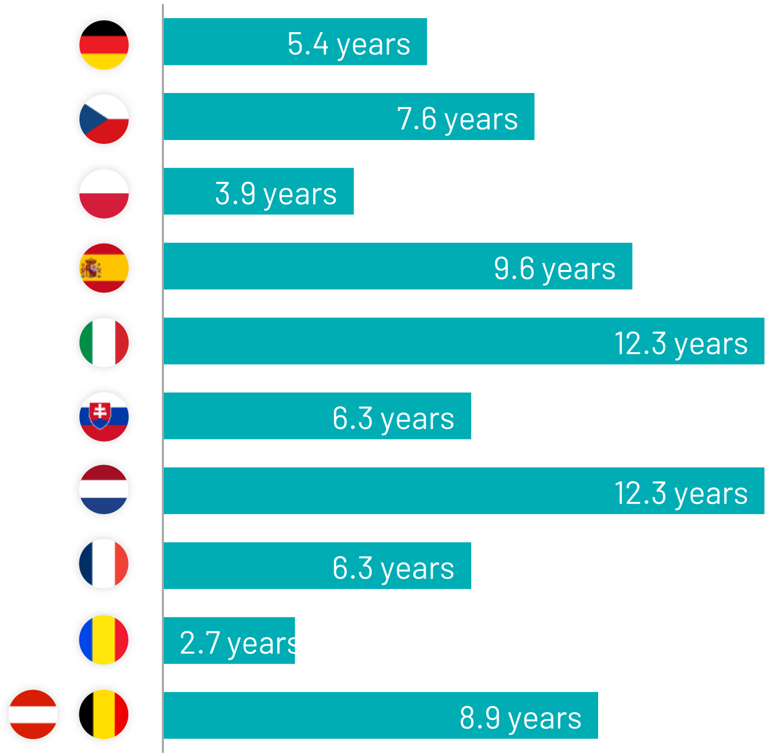
as of Jun-23



€8.3b
GAV

WAULT TO EXPIRY[1,2]

as of Jun-23



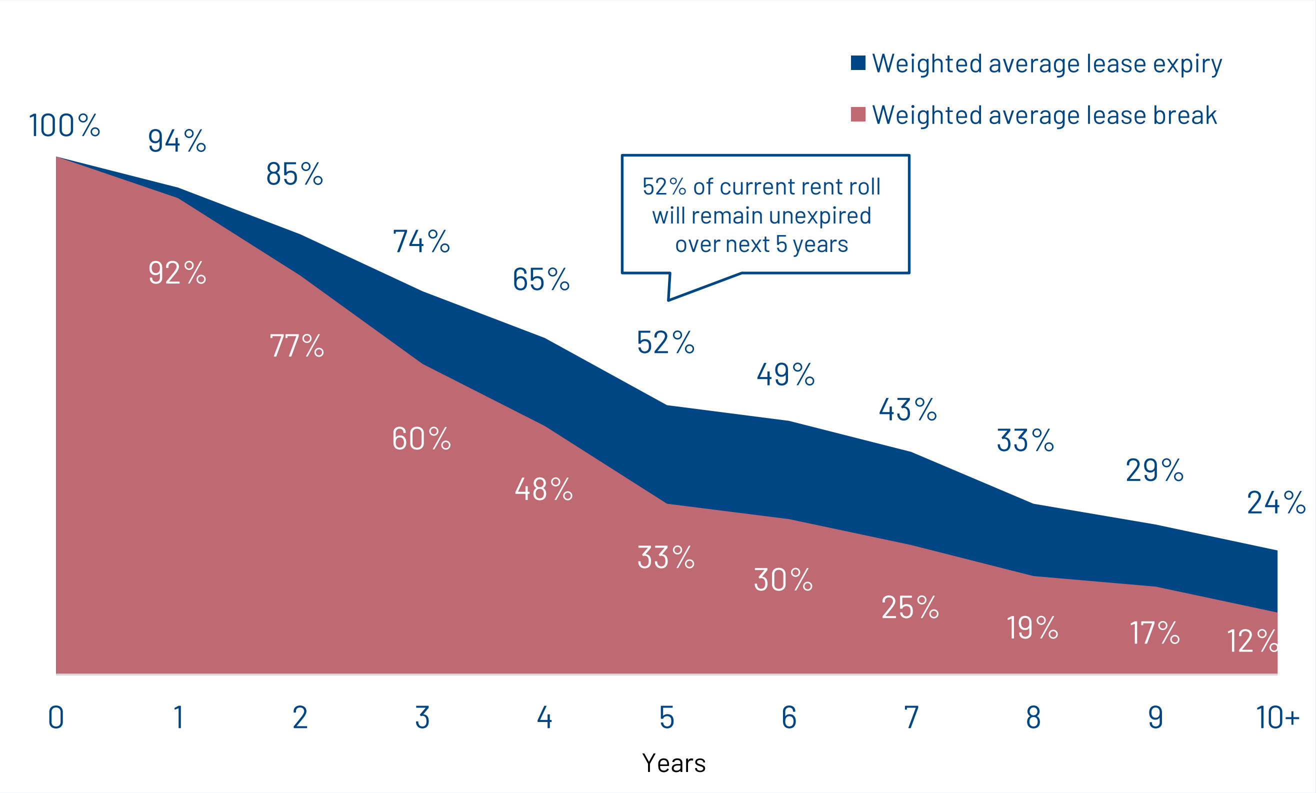
6.9
Average WAULT[2]

5.0
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 2023

Key highlights

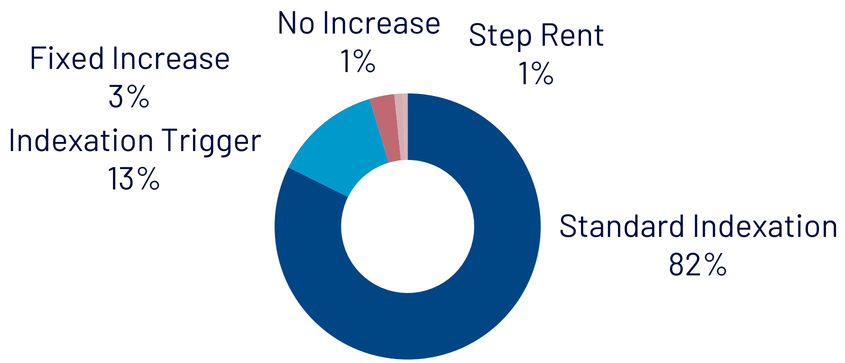
- P3 has average WAULT to expiry of 6.9 years and WAULT to break of 5.0 years, in line with the industry level of peers
- 24% of the portfolio has leases with >10 years to expiry – this is a common trend for Built-to-Suit properties and e-commerce focused tenants
- 52% portfolio expires in 5+ years and 24% (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

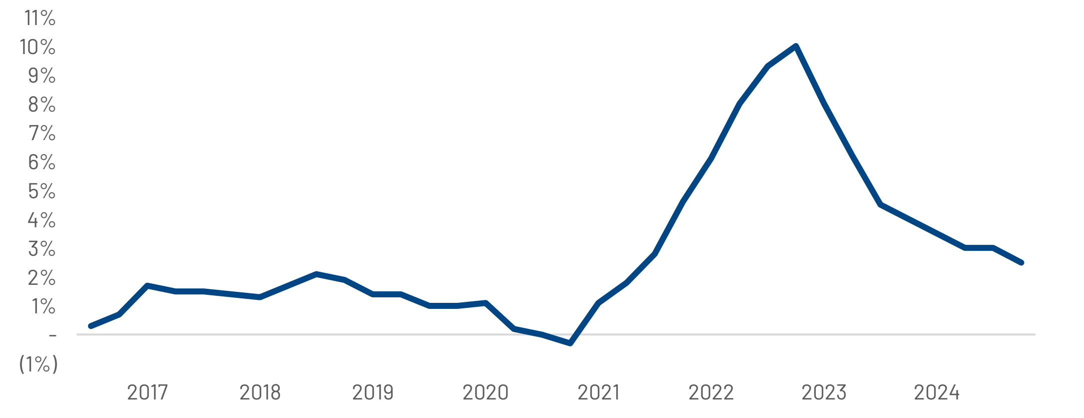
Rent review mechanism

- 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



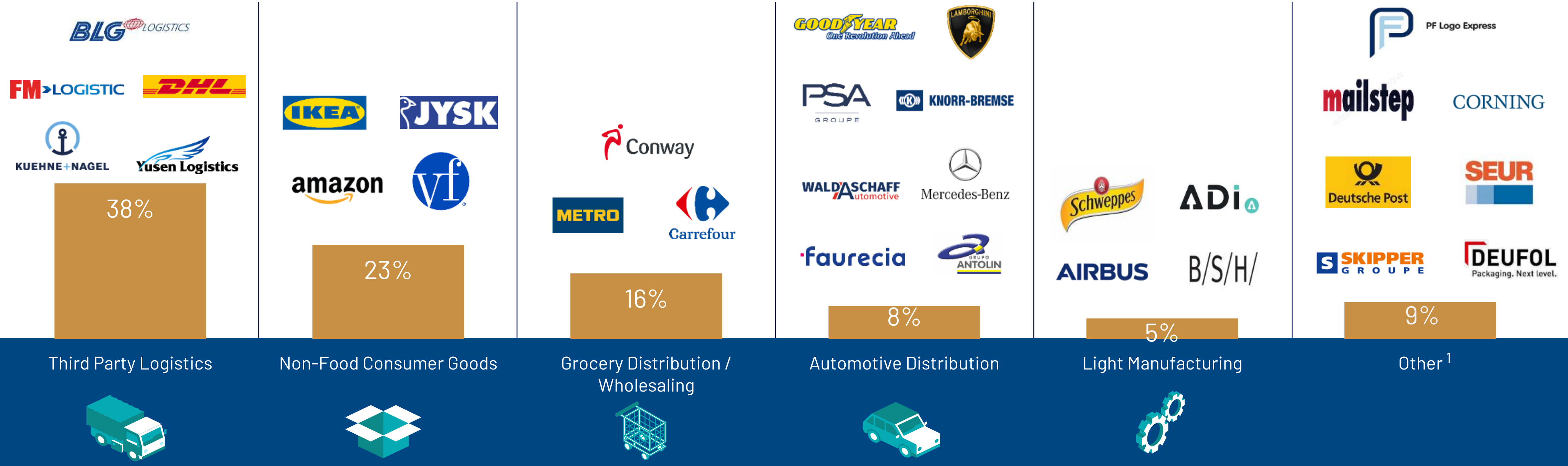
European Inflation (HICP, Euro area)



Source company Information; ECB
Note Data as of June 2023

410+ customers from different sectors

- Well-diversified portfolio across ~410 tenants
- 93% rent from big box assets with remaining warehouses / light industrial sites predominately in urban locations
- 20% of rent from tenants providing e-commerce logistics across sectors and expected to grow
- 38% of tenants providing third party logistics
- Top 10 tenants account for 33% of GRI, of which two tenants account for >10% (Metro 11.5%, Amazon 9.8%)
- Industry-leading companies several of whom carry investment grade credit ratings themselves



Note: Figures represent percentage of Total Headline Rent as at June 2023
[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

Progressing on an ambitious ESG agenda

Key ESG Projects and Progress in 2023

- P3's first **ESG, TCFD and Green Finance Impact and Allocation reports** published in March
- **Green Finance Framework** to be updated end of 2023, incorporating EU Taxonomy alignment
- **Focus on ESG across the business**
  - Completed climate change physical risk analysis across our portfolio
  - ESG regulatory review to ensure up-to-date perspective on rapidly shifting regulations
  - Selection of best-in-class ESG data system to enhance our view of our portfolio and support reporting
  - Creation of high-quality P3 technical design standards relating to electrical vehicles, hydrogen storage, and solar panels
  - Engagement with key tenants to ensure ESG and Net Zero requirements are well met
  - Environment & Energy, Occupational Health & Safety and Human Rights policies published

ESG goals and progress

	KPI (period end)	Target	2022A	2023H1
Environmental	**LED penetration**	90% (by 2030)	76%	77%
	Renewables capacity	100MW (by 2027)	28MW	45MW
	BREEAM certification[1] (rolling portfolio)	75% (by 2022)	80%	75%

Social

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

Governance

- 100% of employees to annually conduct ethics training
- ESG and Transitional Risk (TCFD) reports published

[1]Or equivalent , drop due to acquisitions & L4L changes

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 a LTV of no more than 47.5%[1] ▪ All key financial metrics including LTV, ICR and Net Debt to EBITDA kept at levels consistent with BBB rating
Minimum liquidity	▪ For ordinary course of business, maintain liquidity ≥ 1.3× cash commitments over 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

40
COUNTRIES WORLDWIDE

$100b+
TOTAL AUM

6.8%
20-YEAR ANNUALISED NOMINAL RETURNS

8%
ALLOCATION OF AUM TO REAL ESTATE

- 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**

P3 is 100% owned by GIC

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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