



PRESS RELEASE

Luxembourg, 16 September 2024

P3 Group S.à.r.l successfully prices a EUR 500m Green Bond at 4.0% p.a. fixed coupon

P3 Group S.à.r.l. ("P3" or the "Company") is pleased to announce the successful pricing of a 7.6-year EUR 500 million Green Bond. This transaction highlights P3's continued access to capital at attractive terms and reinforces its strong presence in the investment-grade bond market. With this issuance, P3 will have signed over EUR 6 billion in new debt since the implementation of its new funding strategy in December 2021. The bond, issued under P3 Group S.à.r.l.'s Euro Medium Term Note ("EMTN") Programme, is expected to be listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF Market, offering a fixed yield of 4.103% p.a. and a cash coupon of 4.0% p.a.. The bond is expected to carry a credit rating of BBB by S&P, in line with P3's corporate rating. The bond issuance is expected to be settled on 19 September 2024.

Thilo Kusch, CFO of P3, stated: "This transaction further solidifies P3's standing as a stable and repeat issuer in the real estate bond market. We took advantage of a strong bond market following the release of our H1 results to access the capital markets and price this Green Bond swiftly. With a robust order book peaking at approximately EUR 3.3 billion, we achieved very attractive pricing with a credit spread of 175 bps. The issuance of this bond will play a key role in supporting our continued growth as we expand our logistics real estate portfolio, currently valued at over EUR 9.4 billion across 11 countries."

Ben Helsing, P3 Group Treasurer and Head of Debt Investor Relations, commented: "We are delighted with the strong investor demand for this bond, which was over 6.5 times oversubscribed at peak and stood at around EUR 2.4 billion at final pricing. The size and quality of the order book are a testament to the investors' confidence in P3. Securing this level of support from more than 100 investors is an outstanding result, especially in such a busy market. This success underscores P3's reputation as a high-quality issuer of investment-grade bonds and reflects the hard work of the entire team."

BNP Paribas, Crédit Agricole CIB, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, SMBC Bank EU AG, acted as Active Joint Bookrunners, ING Bank N.V., J.P. Morgan SE as Passive Joint Bookrunners.

Once issued, the bond will extend the debt profile of the company and improve its liquidity buffer, leaving all EUR 950 million in committed RCFs unutilized. Net proceeds from the issuance will refinance eligible green assets, as outlined in P3's Green Financing Framework. The Second Party Opinion from Sustainalytics, confirms the framework's alignment with the International Capital Market Association's Green Bond Principles. Both documents are available on P3's website at <https://www.p3parks.com/investors/green-financing>.

For more information, visit <https://www.p3parks.com/investors>

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NOTES TO EDITORS

P3 is a long-term investor, manager, and developer of European warehouse properties with about 8.9m m² of assets under management and land bank of 1.6 m² potential GLA for further development. P3 has commercial activities in 11 countries and has been investing and developing in European markets for more almost two decades. Headquartered in Prague, P3 employs more than 280 people across 11 offices in key European cities, offering integrated development, asset and property management services. For more information about P3, please visit www.p3parks.com

Forward-looking statements

This press release includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words “expect”, “estimate”, “project”, “anticipate”, “believes”, “should”, “could”, “intend”, “plan”, “probability”, “risk”, “target”, “goal”, “objective”, “may”, “will”, “endeavour”, “outlook”, “optimistic”, “prospects” or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in this press release speak only as of the date hereof. The Company does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this press release and does not assume any responsibility to do so.

General

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Glossary

NOI – Net Operating Income

GAV – Gross Asset Value

EBITDA – Earnings Before Income, Tax, Deductions, and Amortisation

GLA – Gross Lettable Area

LTV – Loan to Value