



Solid operations and consistent portfolio growth driving earnings increase and credit strength

March 2026 Credit Investor Presentation

Leading long-term logistics real estate investor and developer

10.2

GLA
(MILLION SQM)

96.3%

LFL EPRA
OCCUPANCY

490+

TENANTS

83%

GREEN ASSETS

€608m

ANNUALISED
HEADLINE RENT

6.9

WAULT (YEARS)

BBB

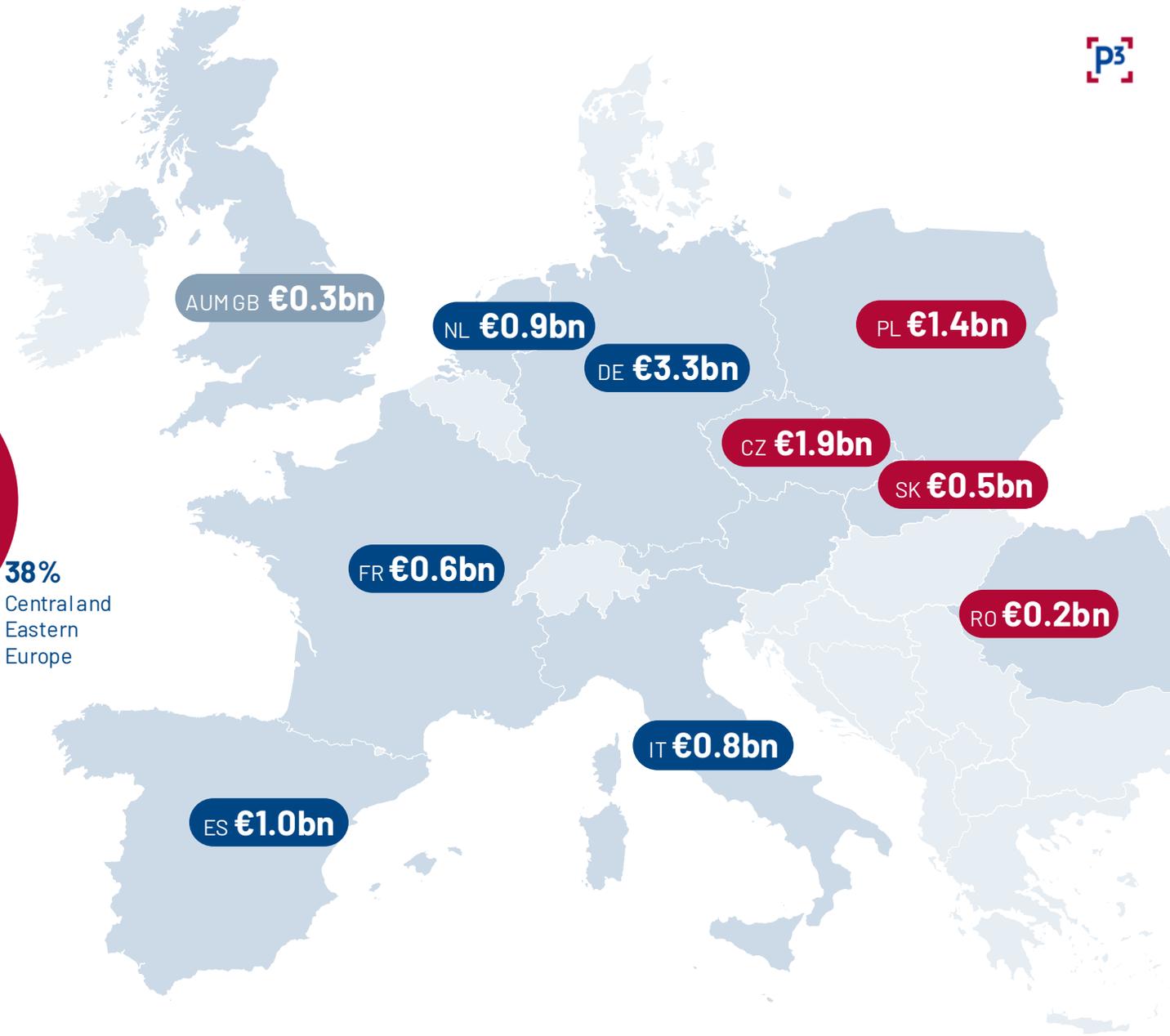
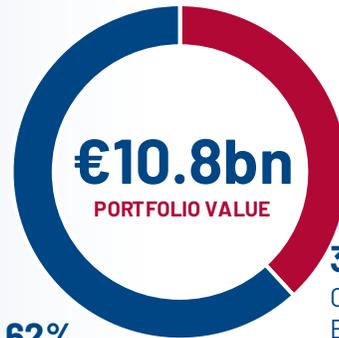
CREDIT RATING

46.7%

LOAN TO VALUE¹

15%

TOTAL COST RATIO²



All KPI figures as of 31 December 2025 and excluding UK as these assets are managed but not owned by P3. Total value of assets under management is €11.1bn

¹ Includes signed committed disposal that closed early January 2026, excl this 47.7%

² EPRA total cost ratio including direct vacancy costs

Why P3? Key credit highlights

1. Resilient industry growth dynamics

- Favourable long-term tailwinds: shift to e-commerce and re-organisation of supply chains
- Strong performance vs. other real estate sectors

2. Large diversified quality portfolio

- One of the largest logistics portfolios in continental Europe with €10.8bn property value and 10.2m sqm GLA
- Diversified across 10 countries (WE 62%, CEE 38%)
- High quality modern portfolio in strategic locations

3. Tenant strength

- Diversified tenant base: 490+ tenants across sectors
- High retention rate (~75%) and stable rent collection

4. Strong operating platform

- In-house teams in 9 countries for development, transactions, asset management, construction and finance
- Proven capability for attractive acquisitions and successful developments with solid pipeline



5. ESG as a priority

- Targeting >75% Green Buildings (current LFL 83% by value)
- Targeting >100 MWp onsite PV by 2027 (current 99 MWp)
- Targeting >90% LED by 2030 (current 89%)
- Sustainalytics ESG Risk Rating at 8.1
- Financing Framework published Jan 2026

6. Robust capital structure

- Committed to BBB credit rating, LTV <47.5%
- Ample liquidity buffer and diversified long-term funding base

7. Well-capitalized sole shareholder

- GIC is a long-term investor as the sovereign wealth fund of Singapore
- ~€5bn equity value¹

¹Including shareholder loans

Full year 2025 Financial highlights

Strong income growth & stable profitability

- Net operating income +11% with 2.4% like-for-like growth driven by indexation and re-leasing
- EBITDA margin remained strong at 85% through income growth and efficient resource allocation

Solid leasing activity volumes and rent uplifts

- 1.5m sqm leased in 2025 with leasing velocity¹ ~ 13% annually
- +7% rental uplift captured on leasing events; in-place rent indexed by 2.6%
- Like-for-like EPRA occupancy strong at 96.3%, total stable at 94.7%
- Improvement in leasing of speculative developments, but uncertainty still slowing occupier decisions

Enhancing portfolio through capital recycling

- 465k sqm net GLA growth
- Acquisitions and developments were partially offset by disposals as part of our capital recycling program
- Portfolio value increased to €10.8bn
- Like-for-like portfolio value increased by 0.8% supported by 1.7% ERV growth and stabilized yields

Progress on ESG roadmap continues

- Published upgraded ESG report
- Sustainalytics ESG Risk Rating improved
- 83% Green Buildings
- All developed assets target BREEAM Excellent certification or better
- Reached 99 MWp onsite PVs, close to 100 MWp target by of 2027

Reduced cost of debt and improved ICR

- Stable BBB S&P rating
- €1.6bn liquidity
- Negotiated reduced cost of several existing bank loans reducing avg cost of debt to 3.43%
- LTV at 46.7% including committed disposal funds early January
- ICR improved to 2.9x

B2

p3 B1

C

5

6

7

8

9

10

11

12

13

14

¹Total number of long-term leases started / average GLA

Consistent portfolio growth while managing a stable leverage and achieving solid operating performance with strong profitability

Portfolio value increased by +7.5% YoY



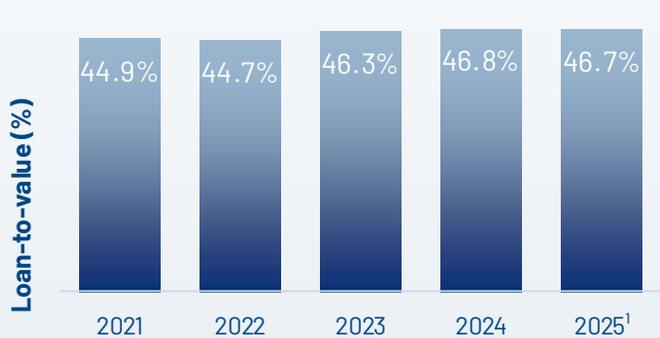
Acquisitions and development completions partly offset by disposals



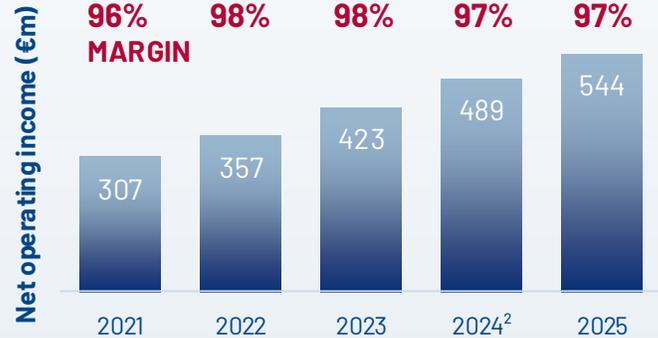
EPRA Occupancy remained solid



LTV managed within the target range¹



Income continued growing at high margins



Platform scalability reflected in increasing EBITDA



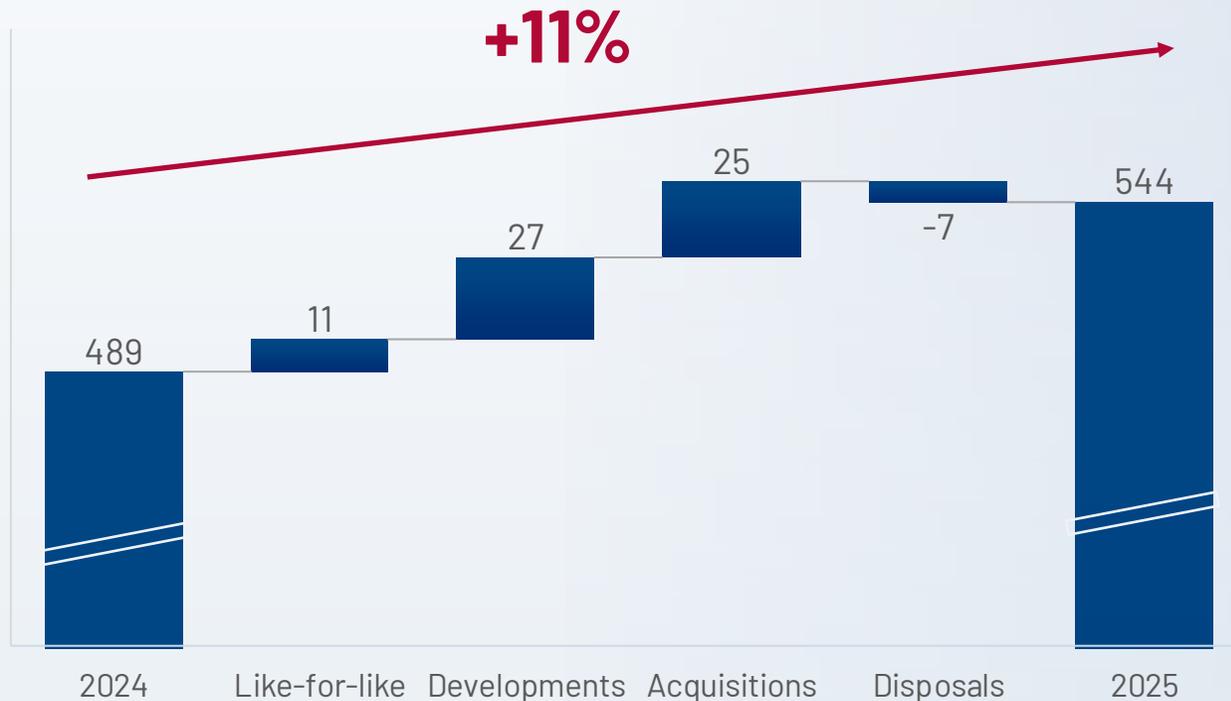
¹Incl a signed committed disposal that closed early January 2026, excl this 47.7%

²2024 restated for comparable presentation with 2025

+11% increase of net operating income

Driven by strong performance of the operating portfolio through indexation and re-leasing, as well as acquisitions and completed developments

Net operating income growth components (€m)



Strong operating performance

96.3%
LIKE-FOR-LIKE
EPRA OCCUPANCY

+2%
LIKE-FOR-LIKE
NOI GROWTH

1,517
K SQM LEASED

7%
RENTAL UPLIFT
ON LEASE EVENTS

96%
LEASES
CPI LINKED

+3%
AVERAGE
INDEXATION

99.4%
RENT COLLECTION

75%
RETENTION RATE

Slower developments¹ in 2025 reflecting cautious approach to speculative risk, but strong future pipeline

	Completed in 2025	Several projects currently under construction	Attractive landbank for future developments
# of assets	7 (PL, IT, NL)	13 (DE, ES, IT, NL, PL, CZ, FR)	33 locations (8 countries)
Cost to complete	€304m	€459m	€247m land ~€1,000m future CAPEX
Value creation²	29%	28%	20-30%
Gross lettable area	300k sqm	496k sqm	1.7m sqm
Dev. yield³	8.1%	7.4%	~8.0%
Leased	87%	34%	-
BREEAM certifications achieved/targeted	7 Excellent	1 Outstanding 12 Excellent	Excellent targeted



Ostrava Central, Czech Republic

- In H2-2025 P3 started pre-let development in Ostrava
- 33k sqm of GLA
- South Korean automotive company Sungwoo

¹ Developments include forward funding projects

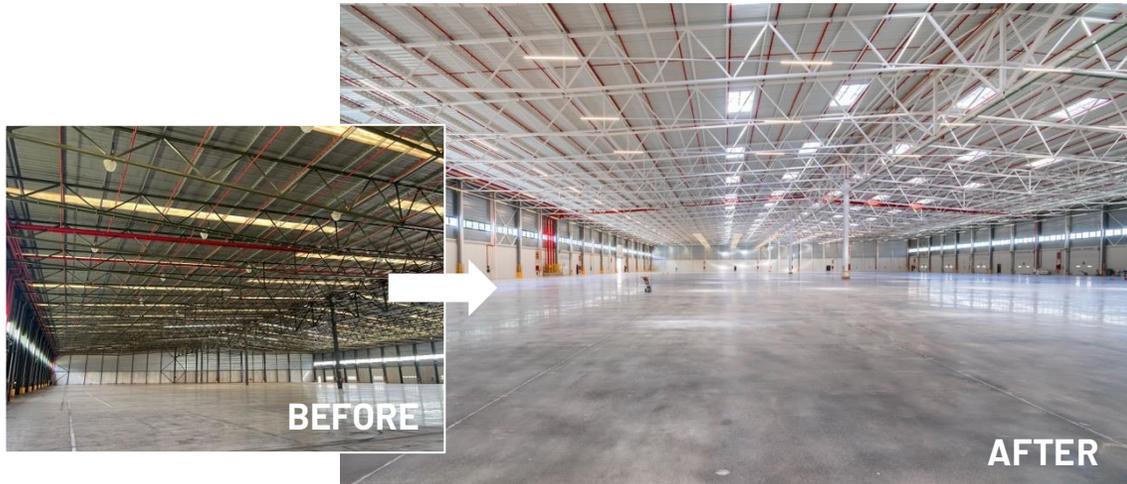
² Expected difference between net value at stabilization and total development costs

³ Before potential rent-free periods

Case study: Refurbishment creating future-proof asset in Abrera



With 97.76%, the highest BREEAM score ever for a building of any asset class in Spain



Commercial highlights

The refurbishment of P3 Abrera transformed a vacating, under-rented 25-year old warehouse into a **future-proof, ESG-compliant logistics asset** in a **supply-constrained Barcelona micro-location**, delivering:

- Strong rental reversion & cash flow uplift
- Conservative exit & yield positioning
- CapEx-driven value creation with clear IRR premium
- ESG & regulatory future-proofing
- Prime micro-location with structural demand

Sustainability highlights

100%
REDUCTION IN OPERATIONAL CO2 EMISSIONS

100%
REDUCTION IN NON-RENEWABLE ENERGY CONSUMPTION

41.3%
REDUCTION IN ENERGY DEMAND

62.8%
REDUCTION IN WATER CONSUMPTION

97.1%
RECOVERY OF CONSTRUCTION WASTE

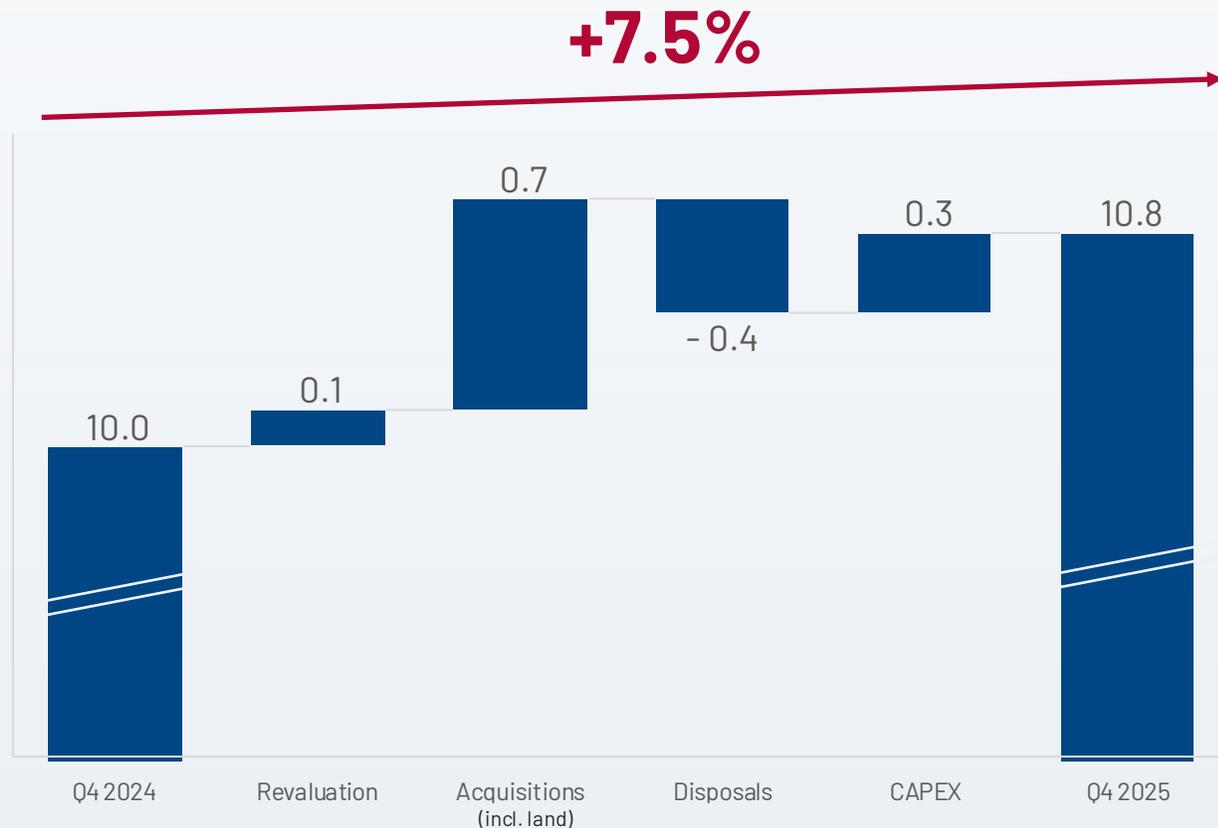
+3,500
M2 OF GREEN AREAS WITHOUT IRRIGATION

Asset information

Total GLA	20,850 sqm (warehouse + offices)
Built	2001
Refurbished	2025
Development profit	~18% profit on cost
Strong rental reversion	From €57.54/sqm/year to ~€81.00/sqm/year
Leasing targets	1 st ring 0.87% vacancy; 3PLs, food & beverage, supermarkets
ESG credentials	BREEAM Outstanding

Property portfolio value +7.5% in 2025 through disciplined investment and valuation uplifts

Portfolio value change (€bn)



2025 valuation supported by modest ERV growth with yields fully stabilized

0bps

LIKE-FOR-LIKE EQ. YIELD CHANGE

+1.7%

ERV GROWTH

5.7%

EQUIVALENT YIELD OF THE PORTFOLIO

+0.8%

LIKE-FOR-LIKE UPLIFT

Improving portfolio quality through capital recycling and new developments

513

K SQM GLA ACQUIRED

300

K SQM GLA DEVELOPED

353

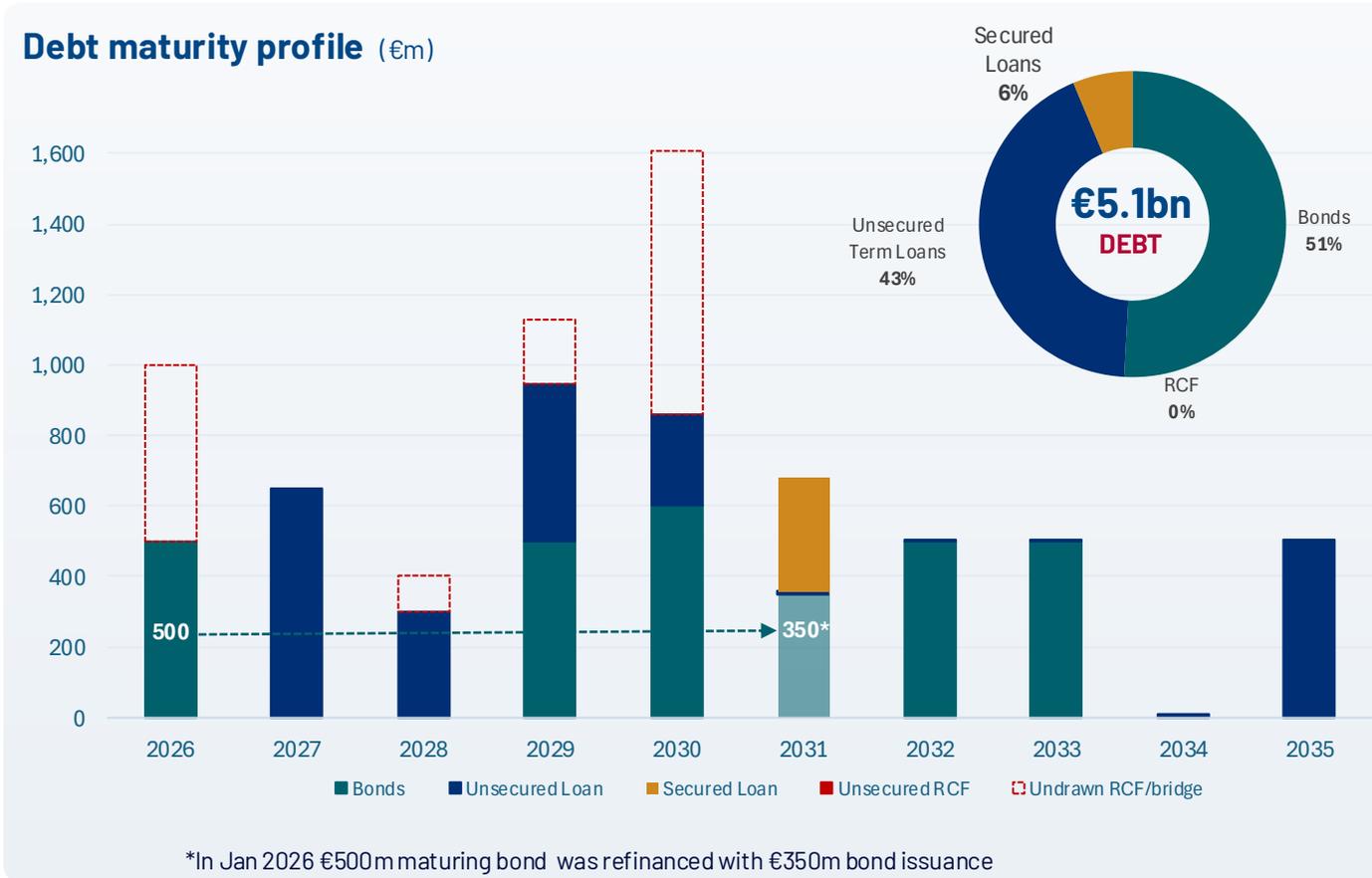
K SQM GLA DISPOSED

Land acquisition

694

K SQM OF POTENTIAL GLA

Funding raised at attractive terms, improving funding costs and ICR and strengthening liquidity



Strong funding KPI's (YE 2025)

BBB

S&P CREDIT RATING (STABLE)

3.43%

AVG COST OF DEBT

99%

FIXED RATE (incl. hedging)

10.7x

NET DEBT/EBITDA

4.3y

DURATION

~€1.6bn

AVAILABLE LIQUIDITY (Cash, RCF & Bridge)

Financial Covenants with substantial headroom

LTV

46.7%* (47.7%)

(<60% covenant/<47.5% target)

ICR

2.9x

(>1.5x covenant)

PRIORITY DEBT

3%

(<40% covenant)

UNENCUMBERED ASSETS/UNSECURED DEBT

2.1x

(>1.5x)

*LTV incl a committed disposal that closed early January 2026

- Debt increased by €425m during the year to fund the growth of the platform together with disposals and operational cash flow
- ICR improved to 2.9x with average cost of debt decreasing to 3.43% at year-end, due to negotiated better credit terms with several banks
- Liquidity strengthened: €750m RCF extended to 2030, new €80m RCF signed and €500m bridge facility signed to cover Jan 2026 €500m bond maturity
- Two recent bond issuances with strong investor demand: €500m in Oct (7.5-year, 3.75% coupon) and €350m in Jan 2026 (5.2-year, 3.375% coupon)

Summary of consolidated income statement

(€ million)	2025	2024
Net rental income	563	504
Service charges	94	84
Net rental revenue	657	588
Property operating expenses	-113	-100
Net operating income	544	489
On like-for-like basis ¹	454	443
Administrative expenses ²	-65	-59
Recurring EBITDA	479	430
Recurring EBITDA to net rental income %	85.0%	85.2%
Total cost ratio ³	15.0%	14.8%
Net gains (losses) from fair value adjustments on investment property	-3	61
Other expenses, net	1	-17
Operating profit	477	474
Financial income	1	5
Shareholder financing costs	-93	-68
External and other financial costs	-182	-171
Profit/ (loss) before tax	202	240
Tax on income	-65	-82
Profit/ (loss) for the period	138	158

¹ Like-for-like metric is based on properties held throughout both 2025 and 2024 for the whole year.

² In 2025 Group capitalized expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €5.6m (€7.2m in 2024); net of Management fee income of €1.5m

³ EPRA total cost ratio including direct vacancy costs

Summary of consolidated balance sheet

(€ million)	2025	2024
Total property value	10 751	10 004
Of which yielding assets	10 230	9 607
Of which land	247	166
Of which under construction	274	232
Cash and cash equivalents ¹	38	48
Other assets	475	433
Total assets	11 263	10 485
External Borrowings	5 165	4 725
Of which secured bank loans	323	323
Of which unsecured bank loans	2 215	2 285
Of which bonds	2 655	2 142
Of which deferred financial costs	-28	-25
Other liabilities	1 032	989
Total liabilities (excluding shareholder borrowings)	6 197	5 714
Net debt	5 129	4 679
Net LTV ²	46.7%	46.8%
Shareholder borrowings	2 214	2 121
Equity	2 853	2 650
Of which equity attributable to owners of the Company	2 853	2 650
Of which non-controlling interest	-	-
Total Equity plus Shareholder borrowings	5 067	4 771

¹ Including restricted cash

² The LTV at year-end was 47.7% but including disposal funds received in January 2026 that were committed already at year-end, the adjusted LTV was 46.7%

Summary of consolidated cash flows statement

(€ million)	2025	2024
Cash generated from operations	477	442
Interest paid	-161	-131
Taxes paid	-55	-24
Net cash generated from operating activities	262	286
Developments	-324	-418
Acquisitions (yielding assets and land)	-715	-555
Disposals	360	26
Net cash used in investing activities	-679	-947
Proceeds from shareholder borrowings	0	200
Repayment of shareholder borrowings	0	0
Proceeds from external borrowings	680	1 031
Repayment of external borrowings	-755	-1 660
Proceeds from bond issuance	500	1 100
Transaction costs related to borrowings and lease payments	-18	-25
Net cash generated from financing activities	407	646
Net increase/ (decrease) in cash and cash equivalents	-10	-14
Cash and cash equivalents at the beginning of the period	45	60
Cash and cash equivalents at the end of the period	36	45

Thank you for your attention



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Key Credit Highlights

- 1 Resilient industry growth dynamics
- 2 Large diversified quality portfolio
- 3 Tenant strength
- 4 Strong operating platform
- 5 ESG as a key priority
- 6 Robust capital structure
- 7 Strong and well-capitalized shareholder

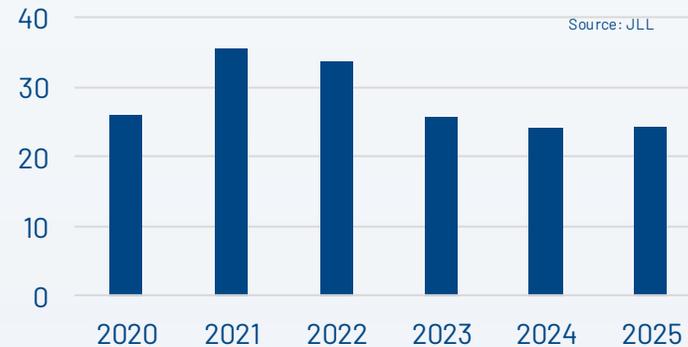
Structural tailwinds remain, but the market is more balanced and more selective

Favorable long-term tailwinds and diverse demand drivers

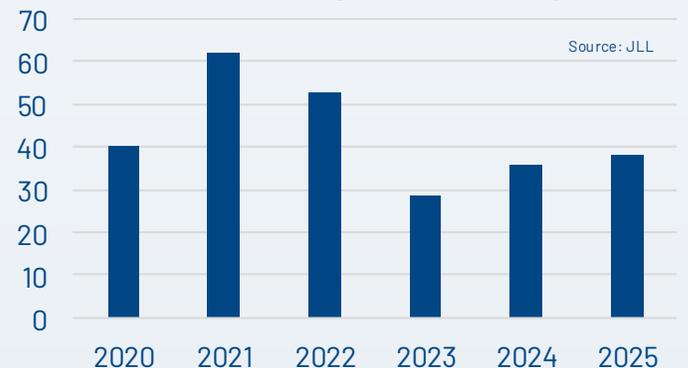
- Demand is broader than e-commerce: 3PLs lead activity, plus manufacturing / nearshoring-related users
- Ongoing supply-chain reconfiguration (resilience, redundancy, faster delivery) supports space needs
- Clear flight-to-quality: modern, ESG-compliant and power-ready assets capture demand
- Land, permitting and grid constraints keep barriers to entry high in many Western European hubs
- Replacement costs continue to support long-term rental growth

Take up stabilising as uncertainty normalises

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



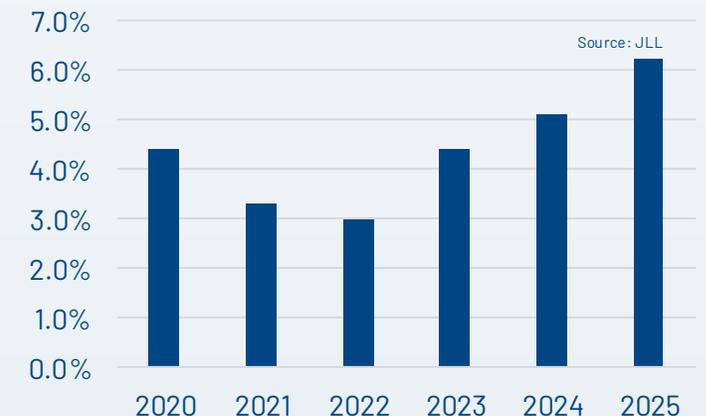
European industrial & logistics investment volumes show signs of recovery (€bn)



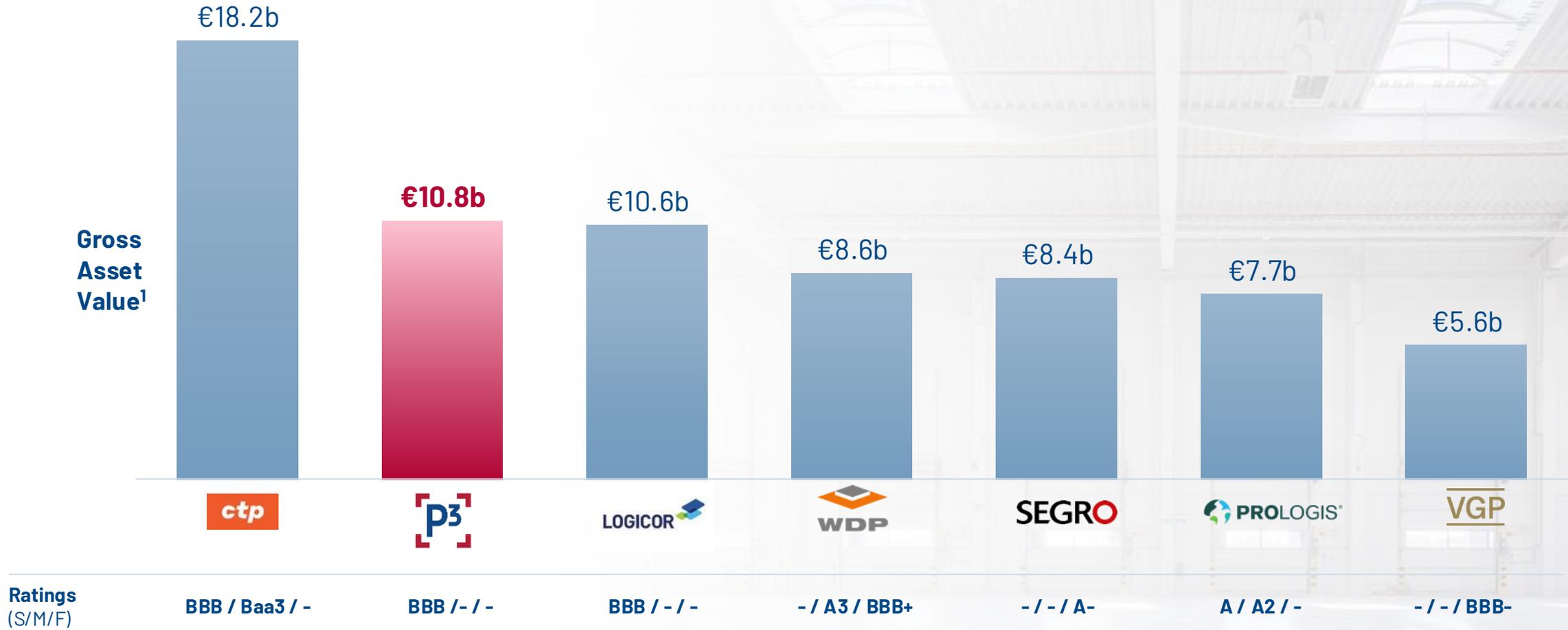
Vacancy peaking at still healthy levels as supply significantly muted

- Vacancy has moved up to ~6%, but remains healthy by historical standards
- Market is bifurcating with core hubs absorbing space, secondary locations showing higher availability
- Cashflows remain resilient and collection rates close to 100%
- Limited credit losses even in weaker cycles

European average vacancy



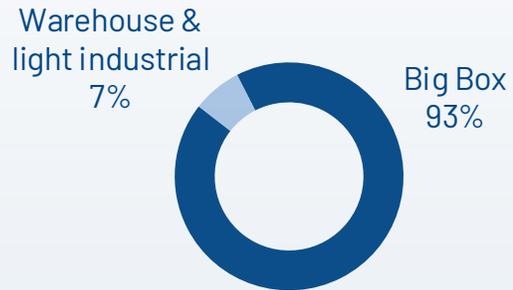
P3 well placed in sector with strong position in continental Europe



¹ Estimated Gross Asset Value for continental Europe (exposure excluding UK, using actual JV share) as of 31.12.2025

Large portfolio of ~390 attractive assets in quality locations

Focus on Big Box assets²



Careful development exposure²



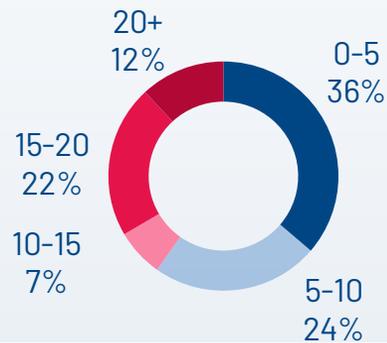
Total property value

as of December 25

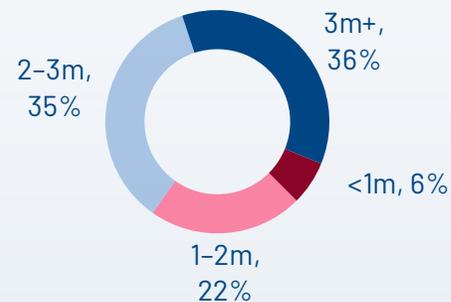


€10.8bn
Property value

Modern portfolio: average building age ~11 years¹



Population within 1-hour drive²



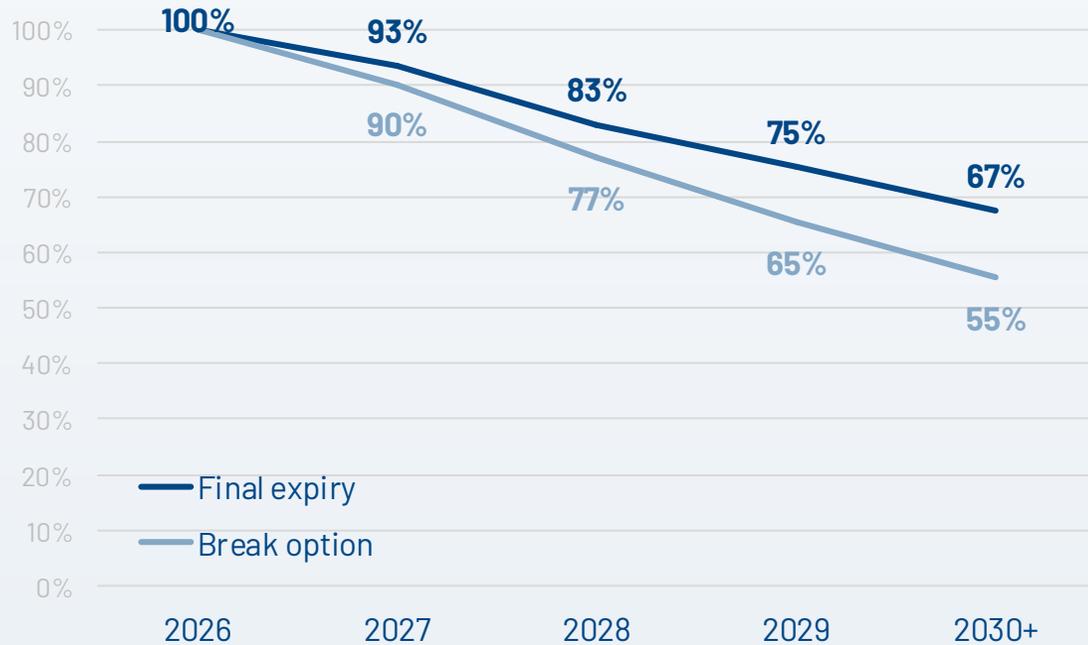
1. Since last refurbishment, based on head line rent
2. Based on total property value

Portfolio secured for upcoming years with limited expiries and further ~2% rent reversion potential

Significant future contracted rent limits expiration risk

WAULT to expiry **6.9 y**

WAULT to break **5.0 y**



- Manageable portion of expiries is an opportunity to improve lease terms or transition to higher income tenants

Further rental growth embedded in the portfolio

Reversion potential

0% 4% 2% -1% 3%

Total Reversion Potential: +2%

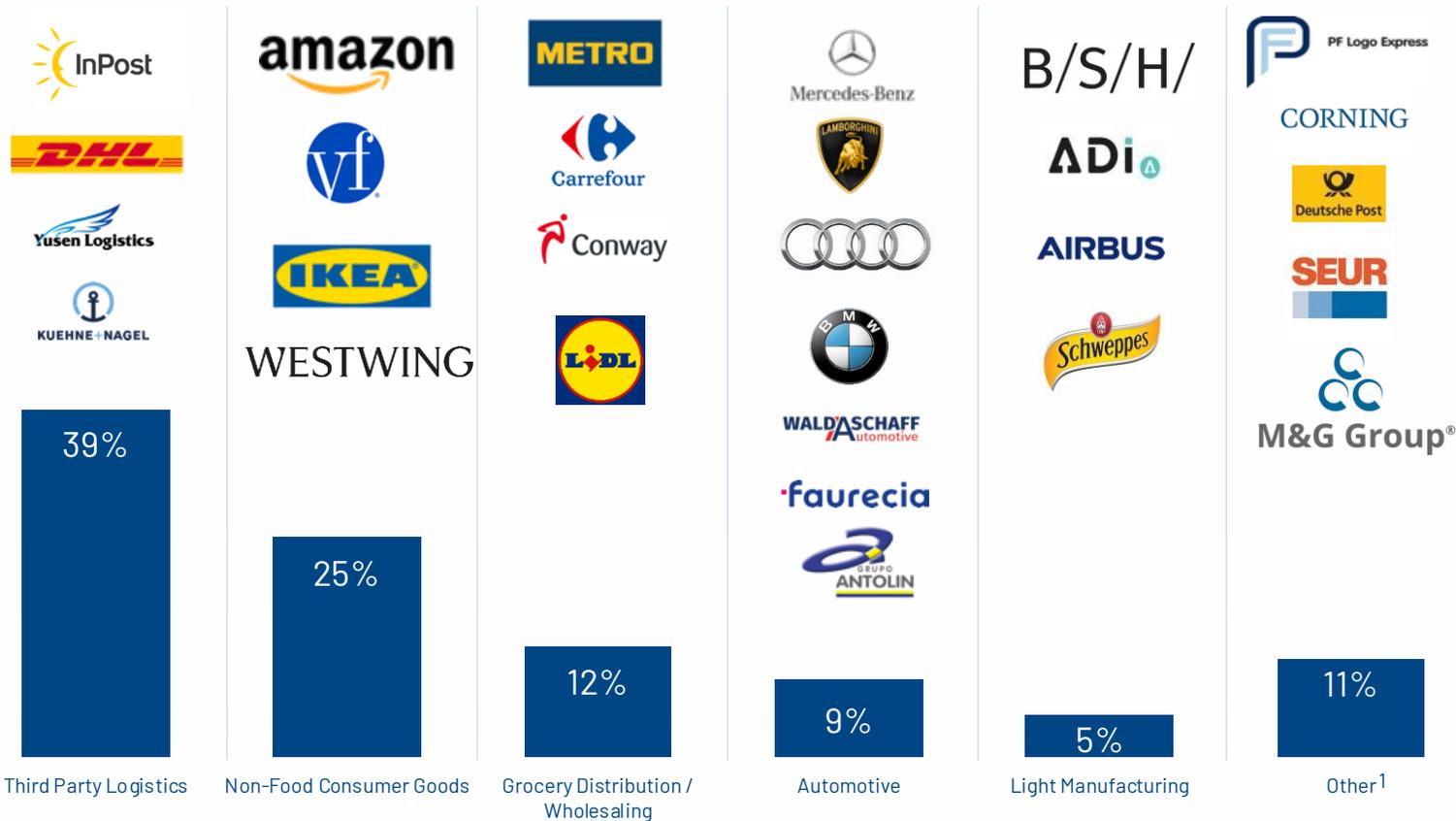


Note:

Reversion potential calculated with the exclusion of Octo portfolio in Germany disposed in January 2026.

Diversified customer base with ~490 tenants from different sectors

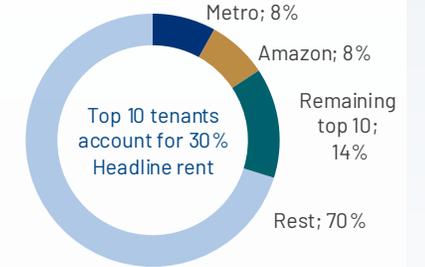
Industry-leading companies many of whom carry investment grade credit ratings themselves



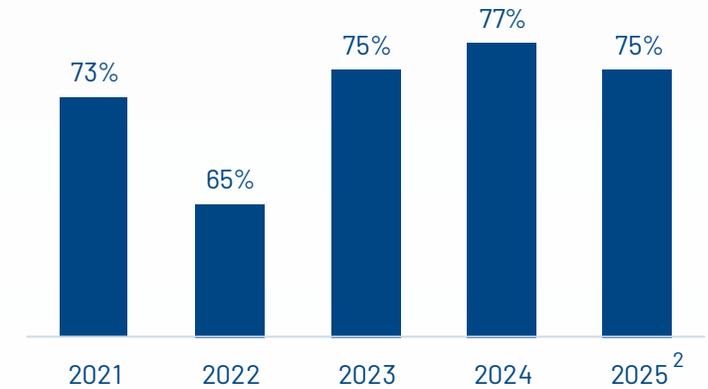
E-commerce %



Concentration risk



Tenant Retention rate %



Note: Figures represent percentage of Total Headline Rent as at December 2025

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

² as of 2025, retention definition extended to include leases where break options were not utilized to align with peers

Increased customer focus and active customer outreach

I Enhanced outreach to new customers

Customer segments in focus:

- Asian customers expanding to Europe (especially China, Taiwan and South Korea)
- Light manufacturing and defence customers
- E-commerce and Retail



II Building for the future with our customers

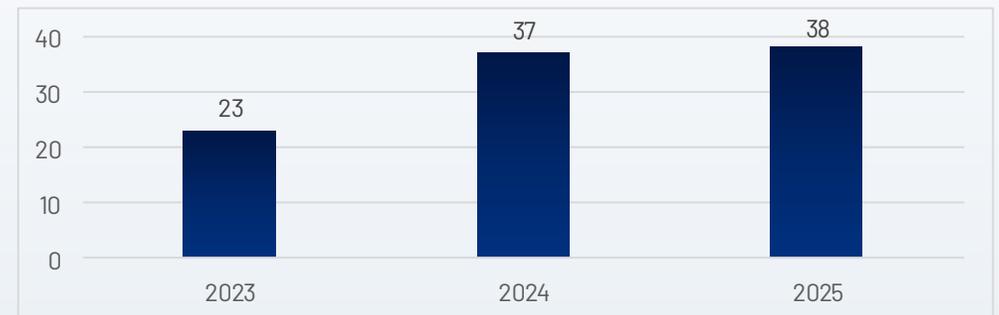
- Strategic meetings with European key accounts to align on ongoing trends and future proofing of assets especially on automation and ESG
- Upcoming P3 Customer Forum event - P3 driving conversation on supply chain challenges

III Fostering customer-focused approach

- Strengthening our leasing teams and capabilities across the organization
- Rolling out enhanced prospecting tools and fostering a more proactive approach to customer management



Customer Net Promoter Score (NPS); improving over time



Strong and scalable, customer-focused platform driving resilient profitability

Centralized expertise driving efficiency and scalability

- Key corporate functions (finance, legal, IT) **fully in-house**
- Centralized governance, reporting and standardized processes
- Scalable platform supporting operational efficiency

Risk-controlled development

- P3 has the **teams, capital and landbank** to deliver successful developments
- Disciplined execution with controlled risk profile
- Delivery of future-proof, tenant-driven logistics assets



World-class asset management and customer focus

- Dedicated in-house asset and property management
- Active leasing, **strong customer focus**, and credit monitoring
- Future proofing assets from ESG and customer perspective

Strategic acquisitions for profitable growth

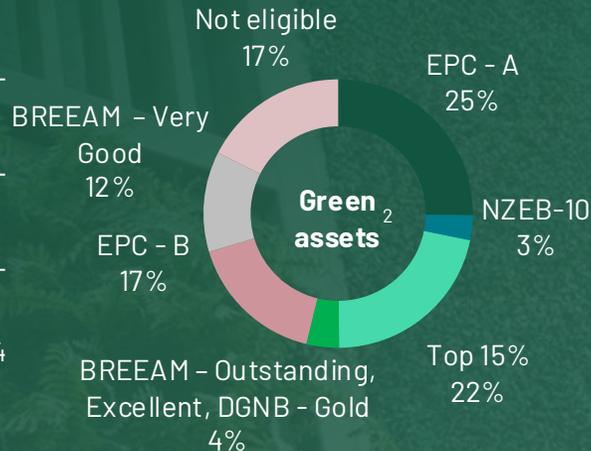
- Selective, accretive acquisitions in core logistics markets
- Local market sourcing through on-the-ground teams
- **Active asset recycling** of mature or non-core assets to optimize returns and portfolio quality

Progressing on an ambitious ESG agenda

E ENVIRONMENTAL

KPI (period end)*	Target	Dec 25
LED penetration	90% (by 2030)	89 %
Renewables capacity	100MW (by 2027)	99 MW
Green assets ¹	75%	83%

*Reporting of KPIs according to the 2024 Green Financing Framework definitions



S SOCIAL

- Supported talent development and leadership capability, with both the P3 Business Academy and the “Level Up Leadership” programme, achieving over 75% participation rates
- Strengthened human rights due diligence including KYC processes and completed a salient human rights risk assessment
- Adopted and implemented our new Information Security Statement further improving data protection across the business

G GOVERNANCE

- Published upgraded, CSRD – inspired ESG report for enhanced transparency
- 100% of employees receive compliance training – annually
- Reviewed and updated core ESG and compliance policies, reinforcing expectations on ethical conduct and responsible practices.
- Roll-out of upgraded KYC process to enhance screening and due diligence across value chain

1. Share of the rolling like-for-like portfolio based on value. Target includes assets certified BREEAM ≥ Very Good or equivalent, EPC A & B certified, top 15% (for assets built before 31.12.2020) and NZEB -10% (for assets built after 31.12.2020).
 2. On like-for-like basis total of 42% (incl assets with also EPC A or B): 32% assets hold a BREEAM Very Good certification, 8% are rated BREEAM Excellent, 2% BREEAM Outstanding, 43% of assets are Top 15% or NZEB-10% aligned (incl assets with also EPC A or B). For properties that have multiple certifications we use the following priority to avoid double counting: 1. EPC A (except for German portfolio), 2. NZEB-10 or Top 15%, 3. BREEAM Outstanding, Excellent or DGNB Gold, 4. EPC B (except for German portfolio), 5. BREEAM Very Good.

P3's new stricter Green Financing Framework published in January 2026

Best-in-Class Environmental Criteria

- Stricter criteria for **Eligible Green Buildings**
 - Focus on energy efficiency (EPC \geq B) and **Top 15% & NZEB-10%** in particular
 - BREEAM \geq Excellent** ("Very Good" excluded vs. prior framework)
- Designed to support future alignment with **EU Taxonomy** "substantial contribution" criteria for climate change mitigation

Aligned with Market Standards

- Following the **ICMA Green Bond Principles 2025** and **LMA Green Loan Principles 2025**
- Aligned eligible categories with relevant **UN Sustainable Development Goals**



Enhanced Reporting

- The Framework was **published January 2026** and applies to green financing entered into onwards
- Full allocation to Eligible Green Projects expected **within 24 months of issuance**
- P3 plans to report on the **environmental impact** in aggregate for eligible categories

Strong Second Party Opinion

- Sustainalytics provided a **"Strong" Second Party Opinion**, confirming alignment of the Framework with the ICMA Green Bond Principles and LMA Green Loan Principles



Overall Assessment

Sustainability Contribution



Principles Alignment

✓ Aligned

Green Bond Principles 2025
Green Loan Principles 2025

Category	Sustainability Contribution Level			
Green Buildings	Neutral	Moderate	Significant	Strong
Renewable Energy	Neutral	Moderate	Significant	Strong
Energy Efficiency	Neutral	Moderate	Significant	Strong

Robust capital structure and access to capital

Funding principles & targets

- BBB credit rating
- LTV <47.5%¹
- ICR and Debt to EBITDA managed at levels consistent with BBB rating
- Target evenly distributed debt maturities and diversified debt sources to mitigate refinancing risk

¹ Permitted to rise above on short term basis in advance of committed equity contribution or disposal

Access to capital

- Established position as repeat investment grade bond issuer
- Strong relationships with bank partners
- Well capitalized shareholder gives equity support when required as proven in recent years (€875m capital contributed since Dec 2021)

Strong liquidity

- €1,030m committed revolving credit facilities ensure flexibility and ample liquidity buffer
- Cash pooling implemented across Group concentrates funds to parent company



A strong and well-capitalized, sole shareholder

40+

**COUNTRIES INVESTED
IN WORLDWIDE**

3.8%

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

23%

**REAL ASSETS AS % OF
PORTFOLIO***

100%

**P3 IS 100%
OWNED BY GIC**

- Established in **1981** and headquartered in Singapore, GIC is a **global institutional investor** with funds invested in over 40 countries.
- GIC is one of the largest capital providers across all regions and sectors. It takes a long-term approach to investing across a wide range of asset classes, spanning the public and private markets.
- GIC seeks to add meaningful value and be an investor of choice by leveraging its long-term approach, multi-asset capabilities, and global reach.
- GIC has **11 global offices** and over 2,300 staff worldwide.
- The Policy Portfolio has an allocation to real assets of between **10-30%** of total AUM.
- P3 benefits from the expertise of GIC's **dedicated asset management team**, which applies extensive market experience and insights to optimize performance. Through active management, the team focuses on driving long-term value creation across P3's assets.
- GIC acquired P3 Group in 2016.**

* As at 31 March 2025

Definitions

Property Value

The aggregate of Investment property and Investment property under construction, including assets held for sale.

Big Box

Assets >10,000 sqm area.

WIP

Investment property under construction.

Yielding Asset

Investment property available to generate rental income.

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.

Like-for-Like (LFL)

Metric based on properties held throughout 2 comparative periods.

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.

Recurring EBITDA

Net rental income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Financial Statements.

Net Initial Yield (NIY)

Passing rent less non recoverable property expenses, divided by gross asset value.

EPRA Cost Ratio (incl. Vacancy Costs)

Administrative and operating costs including property expenses net of any service fees as a percentage of Net Rental Income.

EPRA Occupany Rate

Percentage of the Estimated Rental Value (ERV) of completed properties that is let at the reporting date, calculated as one minus the EPRA Vacancy Rate (ERV of vacant space divided by the ERV of the whole portfolio).

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.

Net Debt

Loans payable to unrelated parties less cash and cash equivalents.

Loan-to-value Ratio (LTV)

Relative difference between Net Debt and Property value.

BREEAM

Third party certification of the assessment of an asset's environmental, social and economic sustainability performance.

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