

Mileway Europe H1 2026 Results

21 September 2026



Presenters



DAVID MCCLURE

Chief Executive Officer

- CEO since Sep-2025
- Over 25 years of professional experience, including more than 20 years in real estate
- Prior to joining Mileway, David was a Senior Managing Director at Blackstone and played a key role in overseeing the firm's European logistics portfolio
- Prior to that, David served as Blackstone's Head of Real Estate Asset Management for Asia Pacific



PANAYOT "PEPO" VASILEV

Chief Financial Officer

- CFO since 2020
- Over 25 years of experience in the finance industry, including over 18 years in Real Estate
- Served as Managing Director and CFO of Blackstone Real Estate Europe from 2016 to 2020
- Prior to that, worked at GE Capital for 15 years, rising to CFO Real Estate Europe



Agenda

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I. Introduction to Mileway Europe



I. The Largest¹ Pan-European Last Mile Logistics Platform

Mileway Europe is rated Baa2 (Stable) by Moody’s, with a €12.3bn GAV¹ portfolio across 920 assets and 9.3m sqm, underpinned by broad tenant diversification and stable underlying cash flows

93%

Occupancy Rate
H1 2025: 93%

92%

Inflation Linked²

5k

Leases

11%

Rent Reversion Potential³

Notes: Throughout this presentation, all metrics are shown as of 30-Jun-2026; references to GAV represent CBRE Portfolio Value as of 30-Jun-2026, unless otherwise stated. Data based on Mileway spot FX rates as at 30-Jun-2026: SEK/EUR 0.09; DKK/EUR 0.13. Figures may not add up due to rounding.

1. Gross asset value, per CBRE Portfolio Value as of 30-Jun-2026, qualifies Mileway Europe as the largest pan-European last mile logistics platform based on internal peer review.

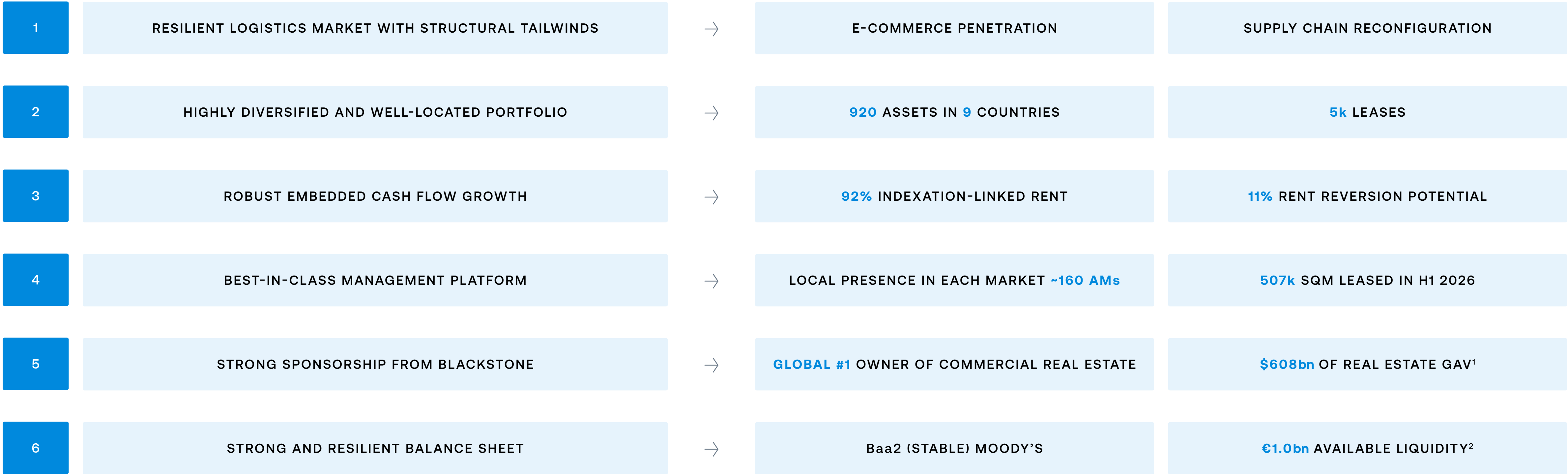
2. 97% of In-Place Rent is subject to contractual uplifts, including inflation, rent review and fixed uplifts.

3. Rent reversion potential based on Mileway Europe view of market rent, as of 30-Jun-2026.



I. Key Credit Highlights

Mileway Europe is the largest last mile logistics owner and operator in Europe with best-in-class asset management capabilities, a resilient leverage profile and strong sponsor support



1. Represents value of Blackstone's global real estate portfolio as of 31-Mar-2026. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics.
2. Liquidity comprises €800m unsecured revolving credit facility and €189m cash on the balance sheet as of 30-Jun-2026.



II. | H1 2026 Performance Update



II. Key H1 2026 Achievements

- Capital structure transition to unsecured debt completed in July 2026
- Successfully issued first two unsecured bonds for a total of €1.5bn, comprising €850m and €650m tranches with a four and seven year maturity, respectively

+3%

Same-store rental
growth H1 2026 YoY

+9%

Re-leasing spread
H1 2026

2.2x

PF ICR¹

49%

Net LTV July 2026

4.7yrs

Wtd. average debt
maturity

+12%

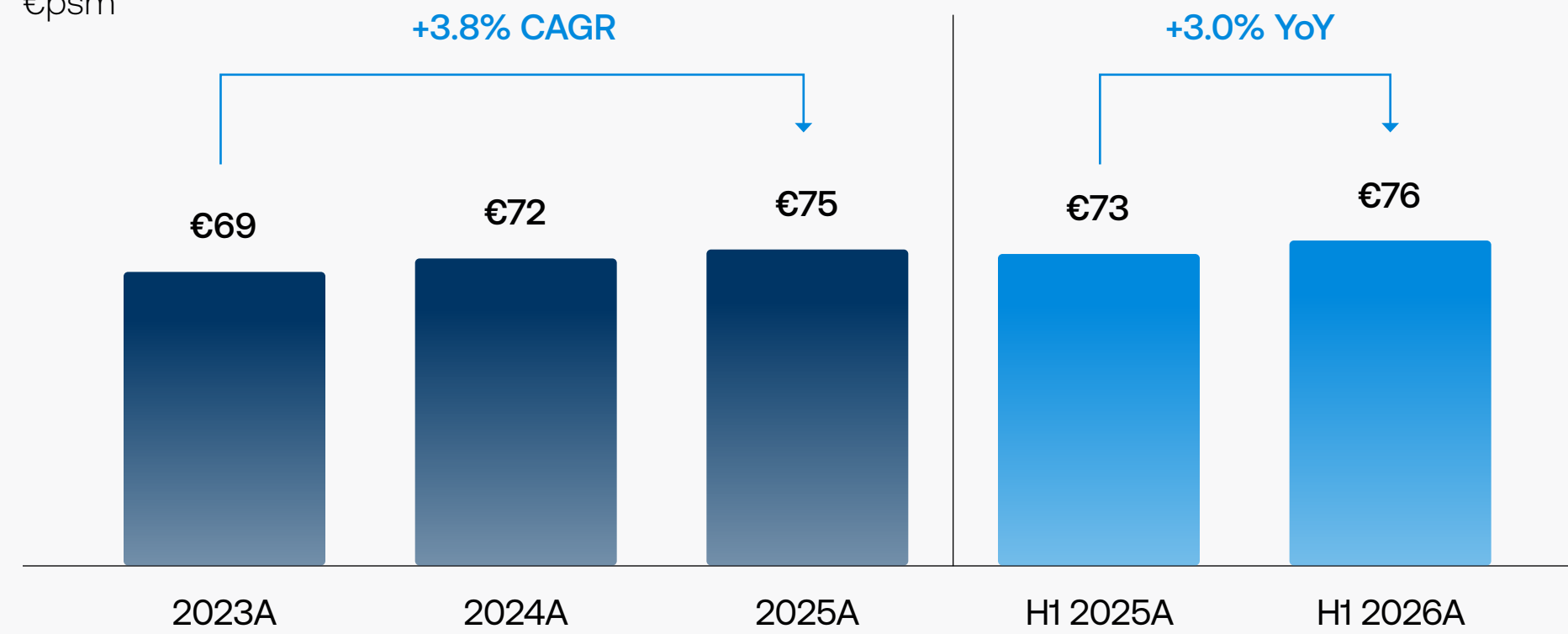
Installed PV capacity
H1 2026 YoY

1. Indicative of a capital structure comprising €6.3bn total debt and annualised H1 2026 EBITDA (€442m).



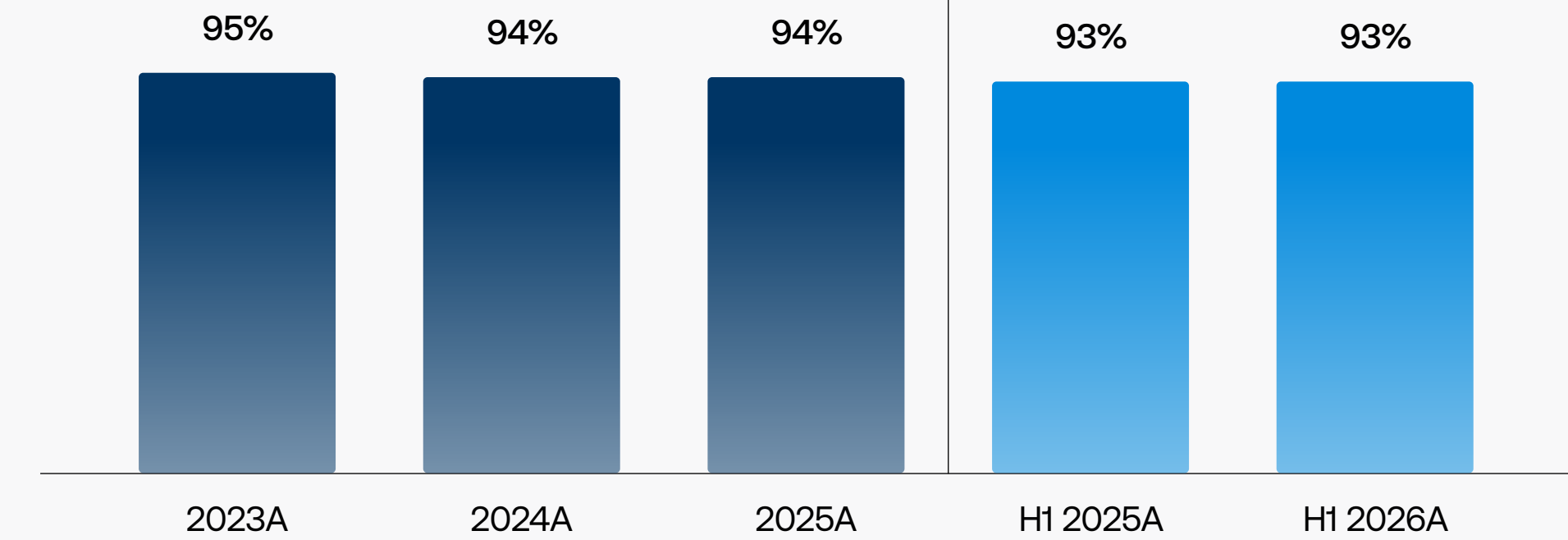
II. Track Record of Strong Operating Performance

IN-PLACE RENT¹
€psm



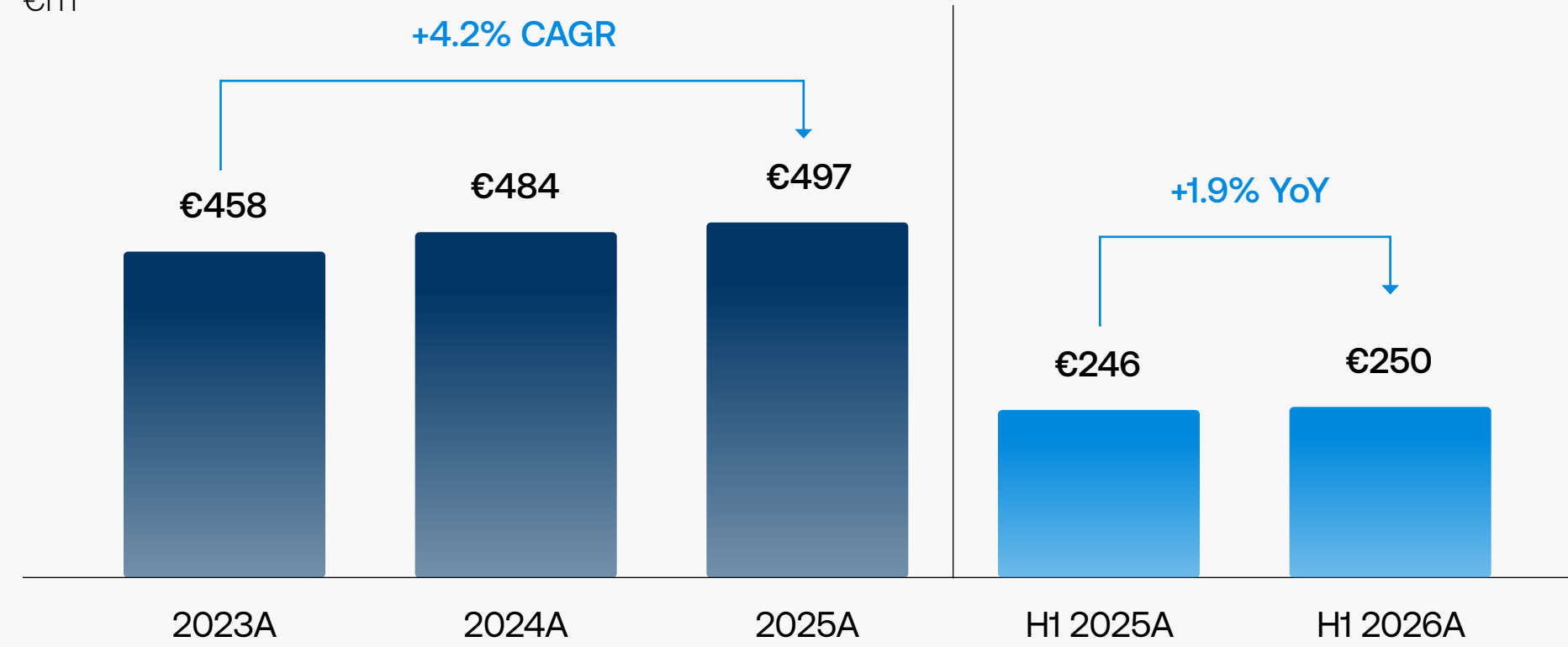
Steady growth in rent €psm, driven by indexation and rent reversion

OCCUPANCY RATE¹
%

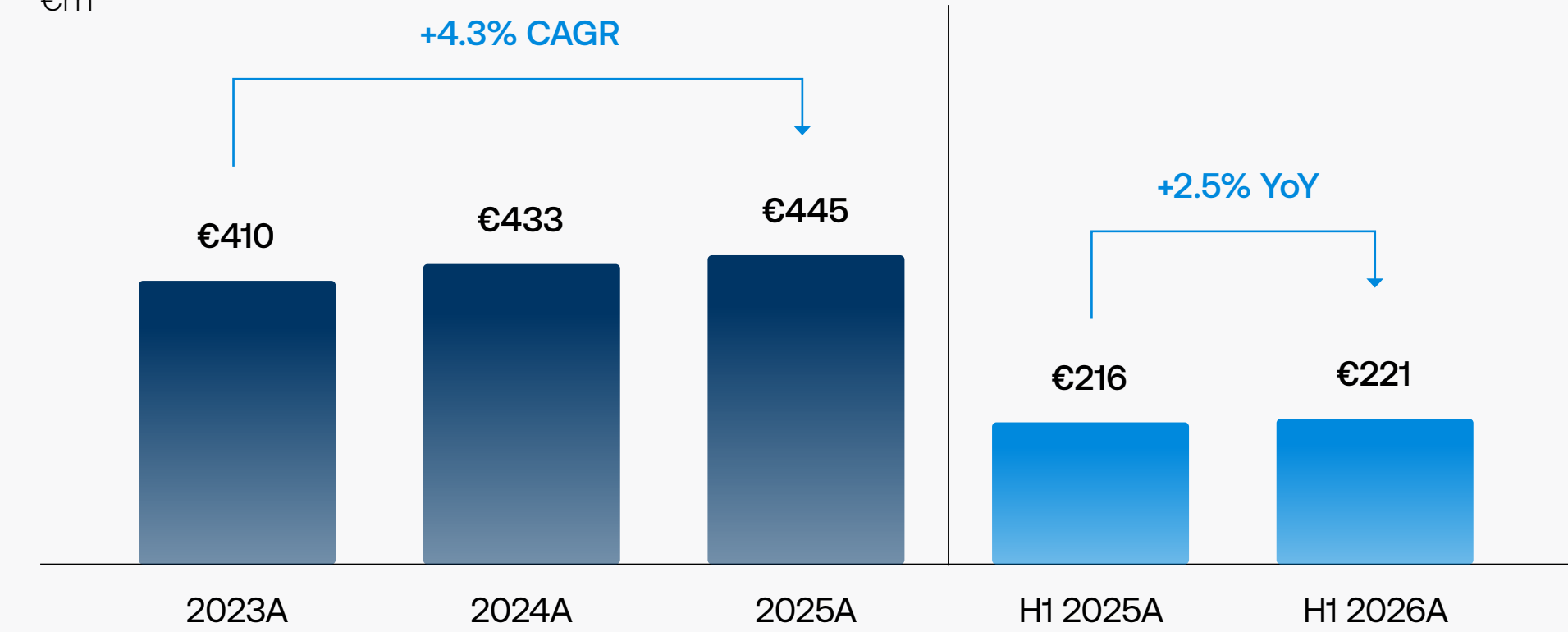


Occupancy seasonality consistent with historical trends and forecast

LIKE-FOR-LIKE ADJUSTED NOI
€m

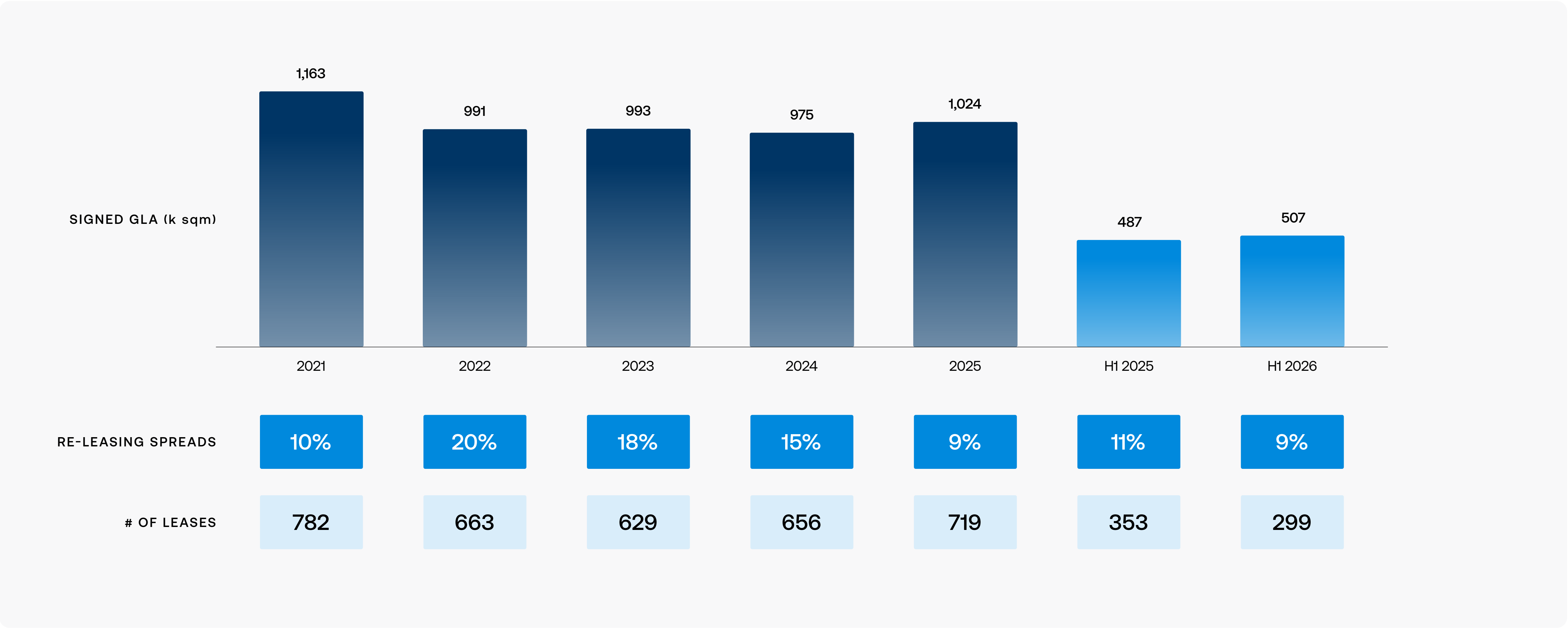


LIKE-FOR-LIKE ADJUSTED EBITDA
€m



II. Proven Leasing Performance Supports Resilient Cash Flow

Track record of consistent leasing volumes provides strong cash flow visibility



II. Mileway Europe Debt Overview

In July 2026, Mileway Europe successfully transitioned its capital structure, replacing secured debt with fully unsecured term loan and inaugural bond issuance

KEY METRICS

(Debt Balances as of July 2026)

49%

Net LTV in-line with 45-50% target net LTV policy

Baa2

(Stable Outlook)
Moody's Credit Rating

4.7yrs

Wtd. average debt maturity

2030

First debt maturity

CAPITAL STRUCTURE SUMMARY

(Debt Balances as of July 2026)

	€bn
Unsecured Bonds: 3.875% July 2030	0.9
Unsecured Bonds: 4.375% July 2033	0.7
Unsecured Term Loan	4.8
€800m Revolving Credit Facility	-
Gross Debt	6.3
Cash and Cash Equivalents	(0.2)
Net Debt	6.1
GAV	12.3
Net LTV	49%

II. Financial Policy Framework

Mileway Europe’s priority is to maintain a profile commensurate with a solid investment-grade rating

LEVERAGE POLICY	Leverage policy of 45% to 50% net LTV
FINANCING APPROACH AND LIQUIDITY	Maintain Baa2 rating Maintain staggered debt maturity profile Target of no more than 20% secured funding for diversification of liquidity sources Additional liquidity from revolving credit facility
INTEREST RATE AND FX HEDGING	FX risk managed through match funding currency or derivatives Active hedging including €4.2bn notional at weighted average strike of 1.73%
DIVIDEND POLICY	No dividend requirement Dividends to be evaluated based on progression of credit metrics, with priority given to maintaining a solid investment-grade rating



II. Sustainability is a Key Priority

Establishment of Green Financing Framework underway in line with other Blackstone-managed European real estate corporate unsecured issuers

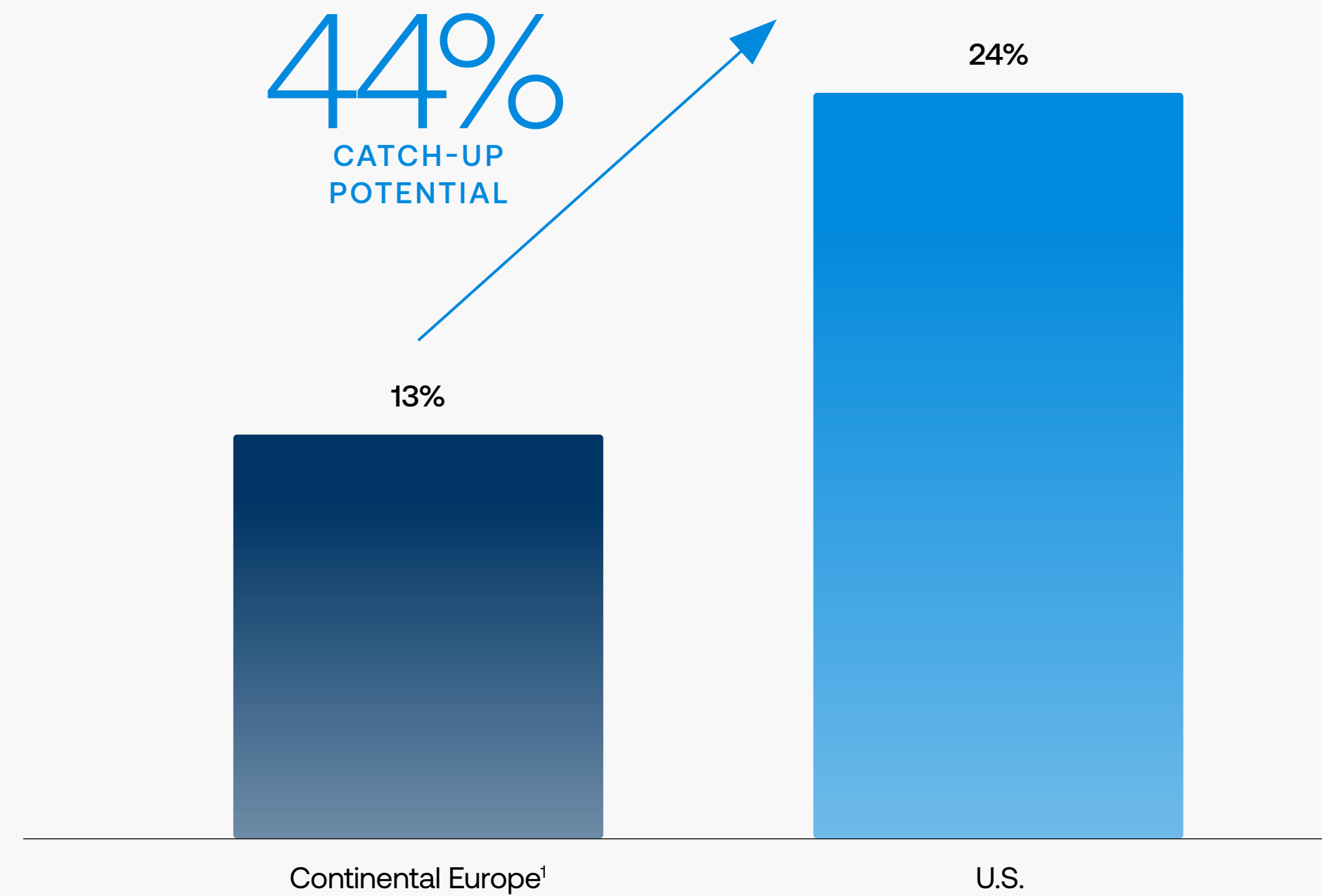
	OBJECTIVES	KEY ACHIEVEMENTS
SUSTAINABLE OPERATIONS 9 INDUSTRY INNOVATION AND INFRASTRUCTURE 7 AFFORDABLE AND CLEAN ENERGY	Target to install LED lighting across 50% of in-scope GLA by 2025 and 80% by 2030 Maximise solar PV capacity	54% LED coverage by GLA 43 MWp Solar PV capacity installed (+12% H1 2026 YoY increase)
CLIMATE RESILIENCY 13 CLIMATE ACTION	Reduced scope 1 and 2 carbon emissions by at least 15% (2022 to 2025)	55% Reduction in scope 1 and 2 emissions¹ since 2022
GREENER LAST MILE 11 SUSTAINABLE CITIES AND COMMUNITIES	Increase number of EV charging spaces	+14% Increase in number of EV chargers H1 2026 YoY

1. Applies to scope 1 and 2 emissions of the properties and applicable within the first three full calendar years of ownership. Scope 1 emissions (direct, on-site energy) and Scope 2 emissions (purchased energy) reflect energy consumed in Mileway-controlled areas. The sources of emissions may include electricity, natural gas and steam and exclude refrigerants as well as Mileway Europe's company operations. Metric calculated for 2022-2024, using the market-based emissions methodology.

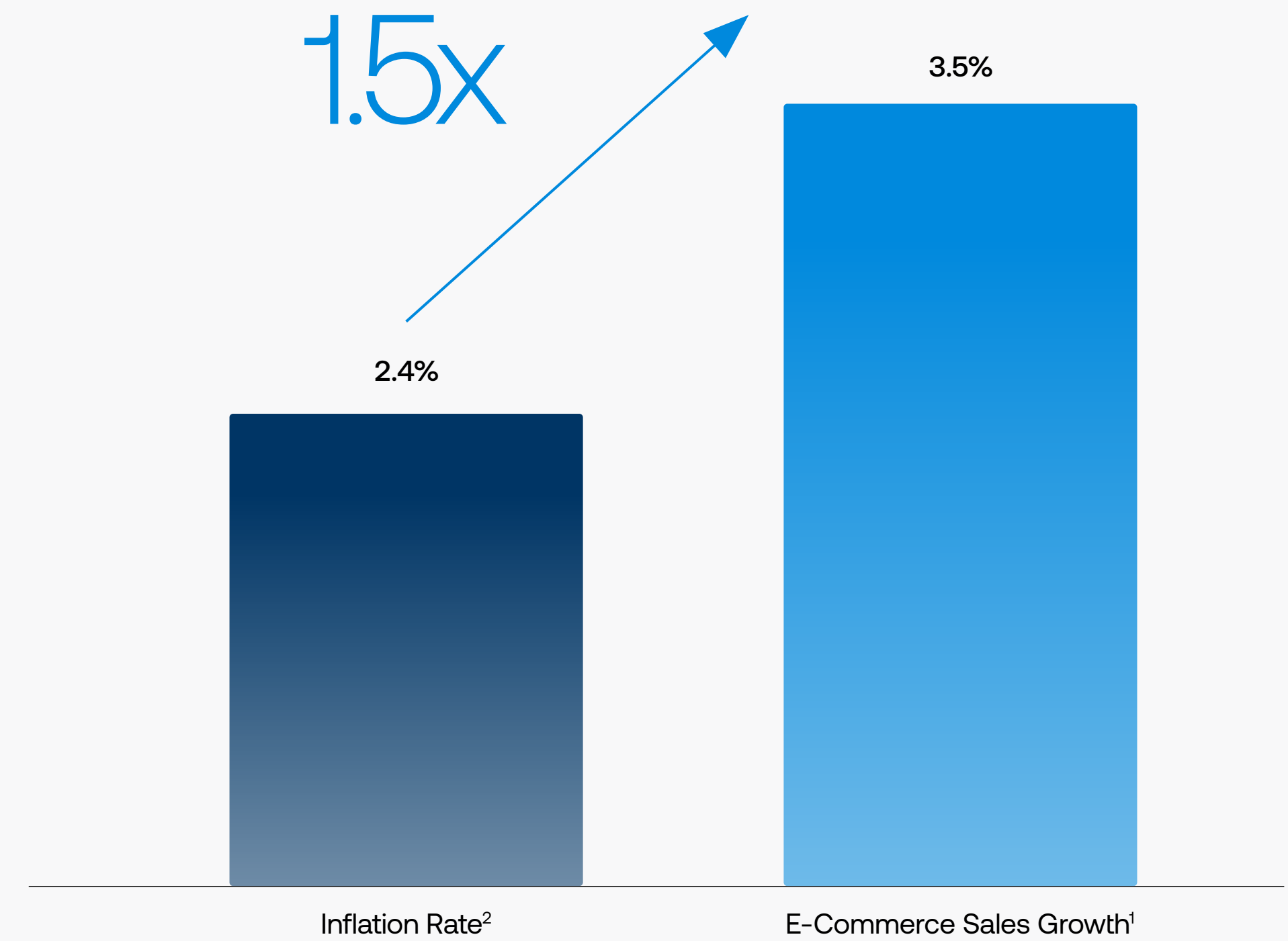
II. Market Fundamentals: E-Commerce Tailwinds

Continental Europe e-commerce penetration has significant catch-up potential compared to the U.S., driving online sales growth 1.5x higher than inflation

E-COMMERCE PENETRATION



EUROPEAN ANNUAL E-COMMERCE GROWTH VS. INFLATION

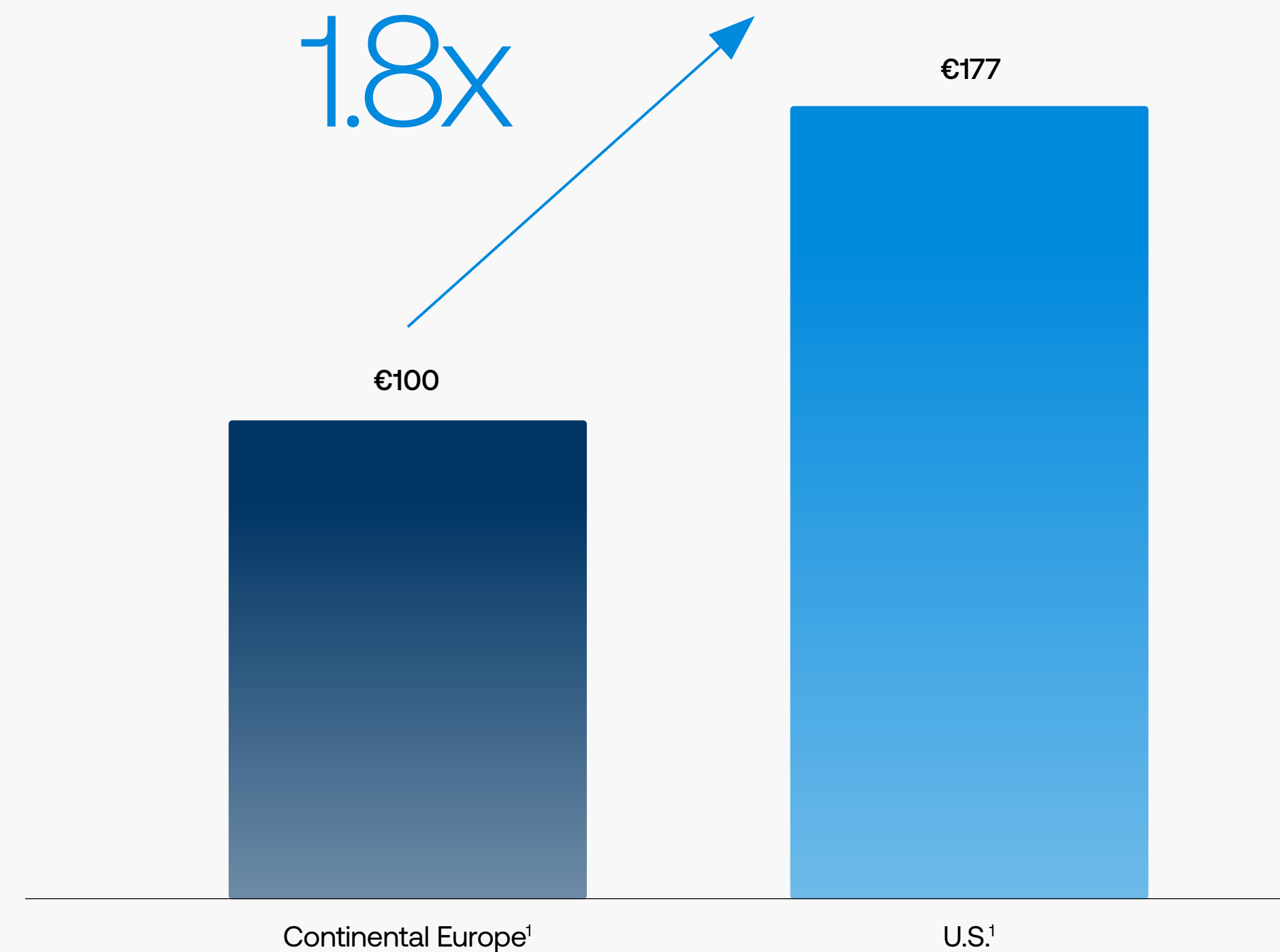


Source: Based on Mileway's analysis of third-party industry sources and U.S. Census Bureau, as of Q2'26. 1. Figures shown for Continental Europe are weighted averages based on country-level data, weighted by retail sales in each country. Continental Europe includes Germany, Netherlands, France, Italy and Spain. 2. CPI as per S&P IHS. Represents annual CPI growth, weighted by Mileway Europe's CBRE Portfolio Value as of 30-Jun-2026 in each country.

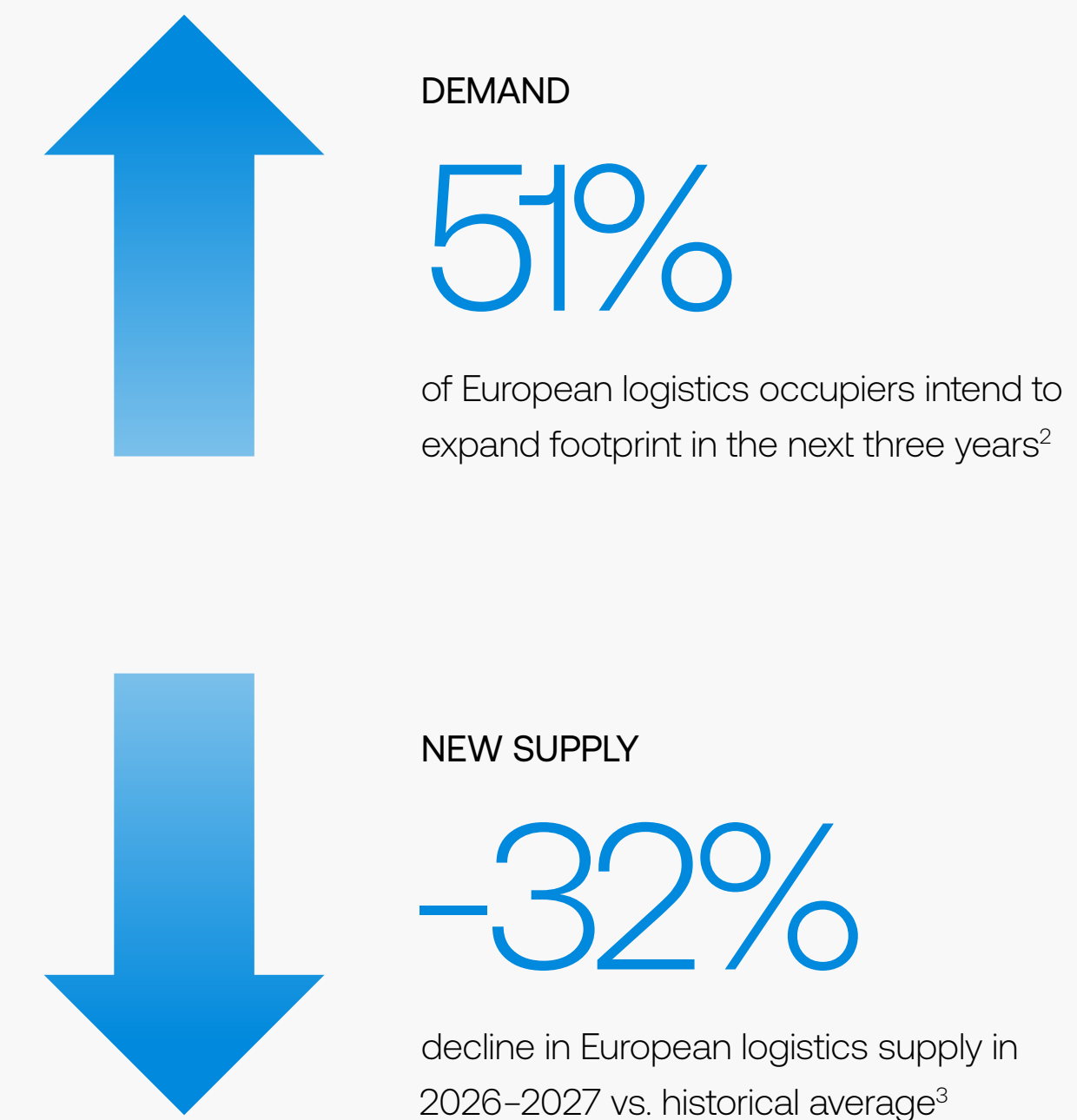
II. Market Fundamentals: Favourable Rent Dynamics

Continental Europe logistics rents have significant catch-up potential relative to U.S. rental levels; tenant demand is expected to continue to outpace new supply

MILEWAY EXPECTS SIGNIFICANT RENTAL GROWTH POTENTIAL (Prime Rent €psm p.a.)



EUROPEAN LOGISTICS DEMAND AND SUPPLY



1. Continental Europe includes Germany, Netherlands, France, Italy and Spain. Prime Rent reflects simple average of highest submarket rent in each country. U.S. Prime Rent reflects simple average of estimated peak Class A logistics rents in top submarkets. Based on Mileway's analysis of third-party industry sources. 2. CBRE and Analytiqa European Logistics Occupier Survey, as of Jul-2026. The CBRE report surveyed over 100 logistics occupiers; the views quoted are of the occupiers surveyed and do not necessarily reflect CBRE's view. 3. Based on Mileway's analysis of third-party industry sources. Represents decline in European logistics supply relative to three-year average.



III. | Why Mileway Europe



III. Last Mile Logistics Overview



LOCATION
FUNCTION
UNIT SIZE
SPECIFICATIONS
LEASE LENGTH
LAND SUPPLY
LAND VALUE
CUSTOMER BASE
RENTAL GROWTH

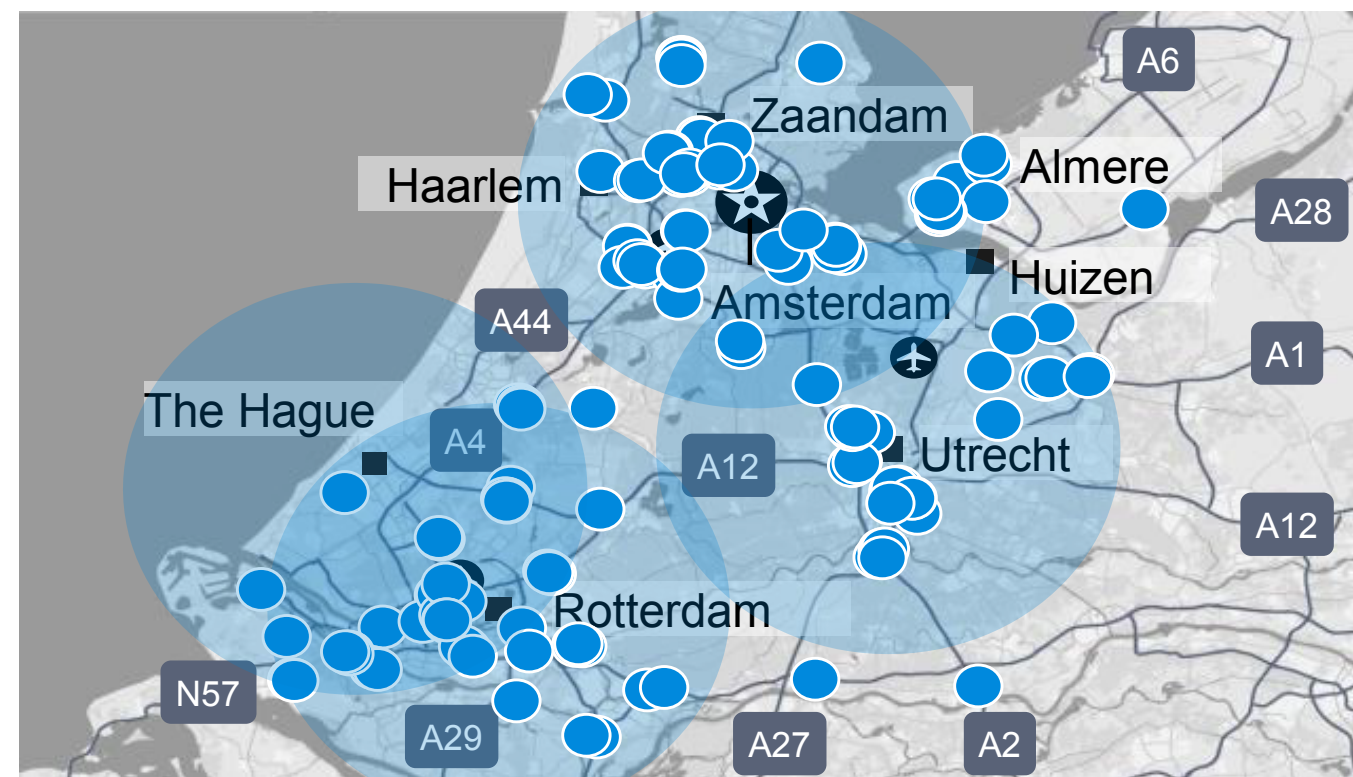
Densely populated, urban areas
Goods prepared for final delivery
Smaller units; ~500 – 10,000 sqm
Lower clear heights well-suited for high goods flow, higher site coverage
Shorter leases
Constrained and shrinking due to alternative uses
↑
Diverse, providers of high value-add goods and services
✓✓✓

Key transportation corridors and logistics hubs
Goods distributed over larger regions (250+ km)
Larger units; ~10,000 – 150,000 sqm
Higher clear heights to accommodate racking & storage, lower site coverage
Longer leases
Easier to develop, availability limited by planning
↓
Traditional and e-commerce retailers, 3PLs and manufacturers
✓✓

III. Concentrated in Major Population Centres

Mileway Europe's portfolio is focused in major European metropolitan areas near key population centres and transportation networks, with 83% of GAV in last mile locations

RANDSTAD, NETHERLANDS



9m

Pop.

146

Assets

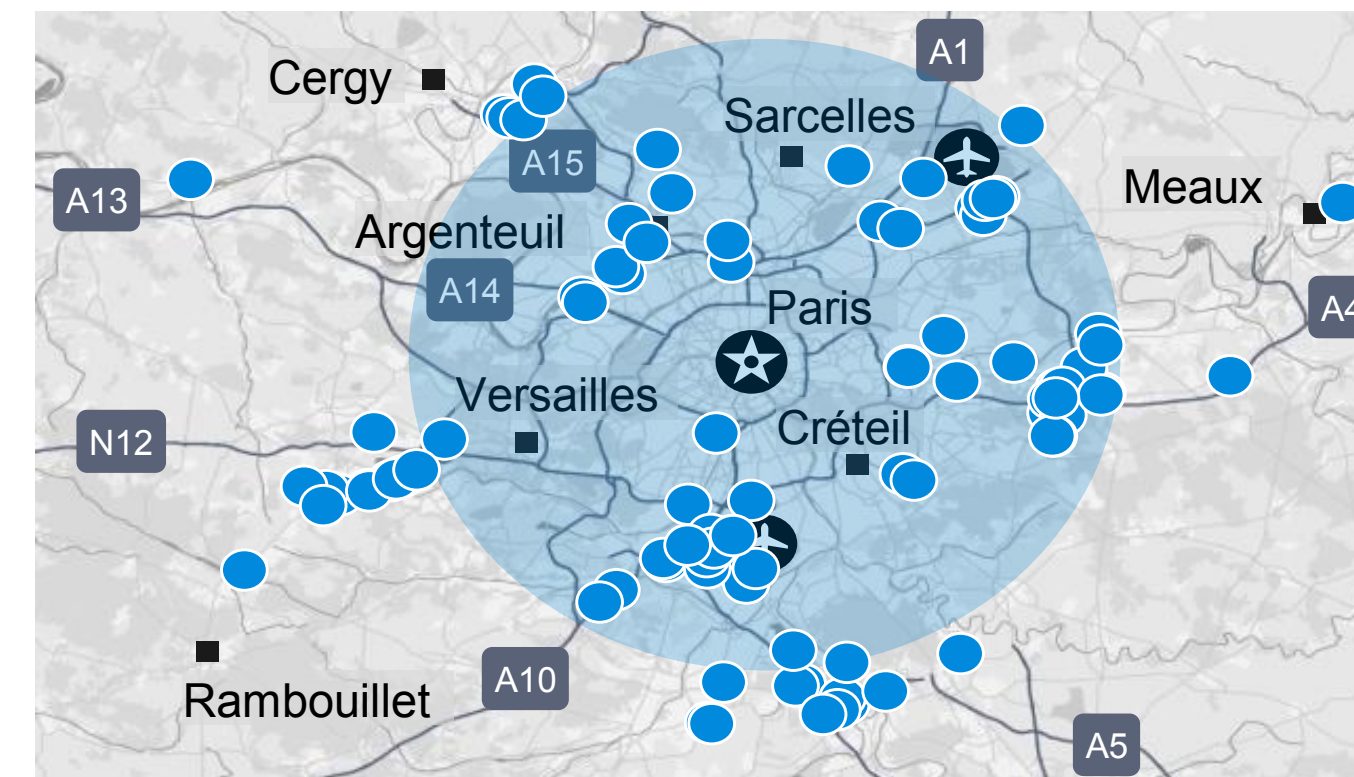
1.2m

sqm

16%

GAV

PARIS, FRANCE



13m

Pop.

99

Assets

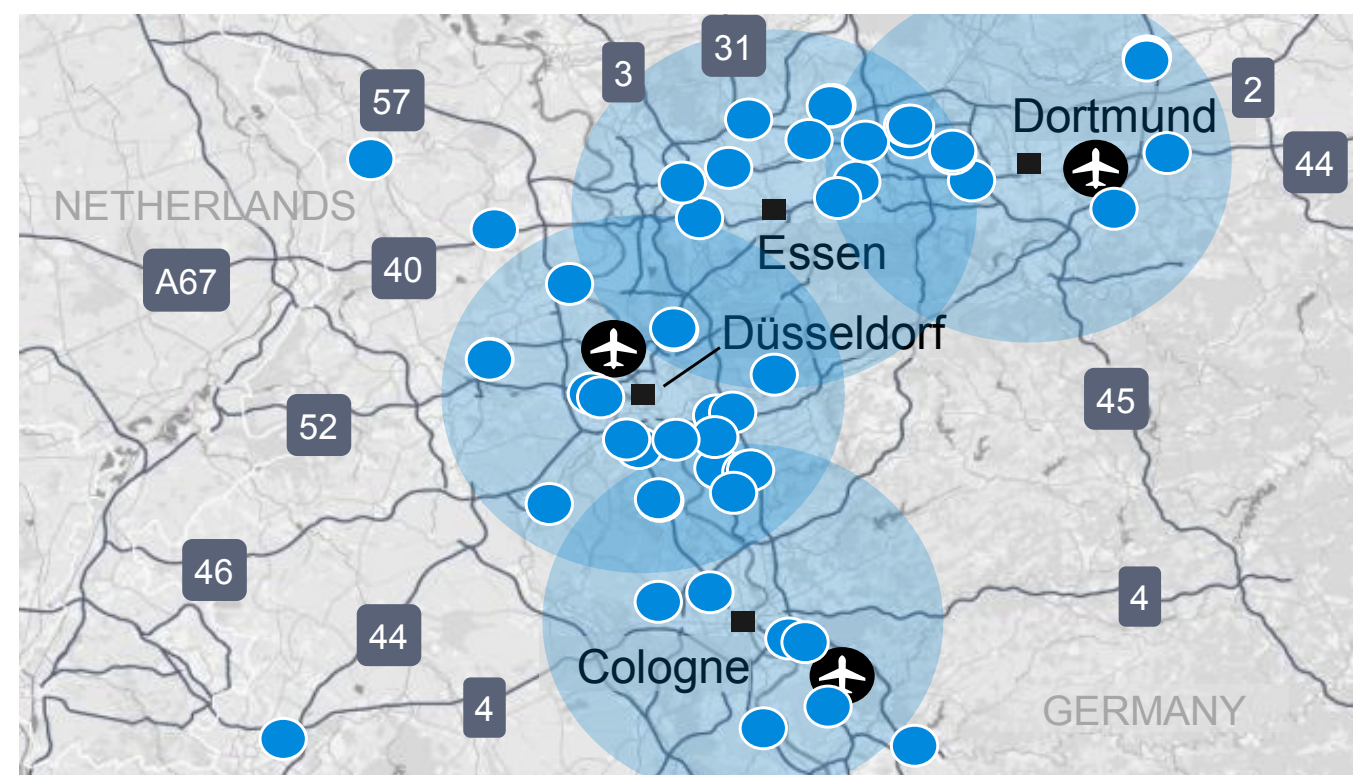
0.7m

sqm

10%

GAV

RHINE-RUHR, GERMANY



11m

Pop.

56

Assets

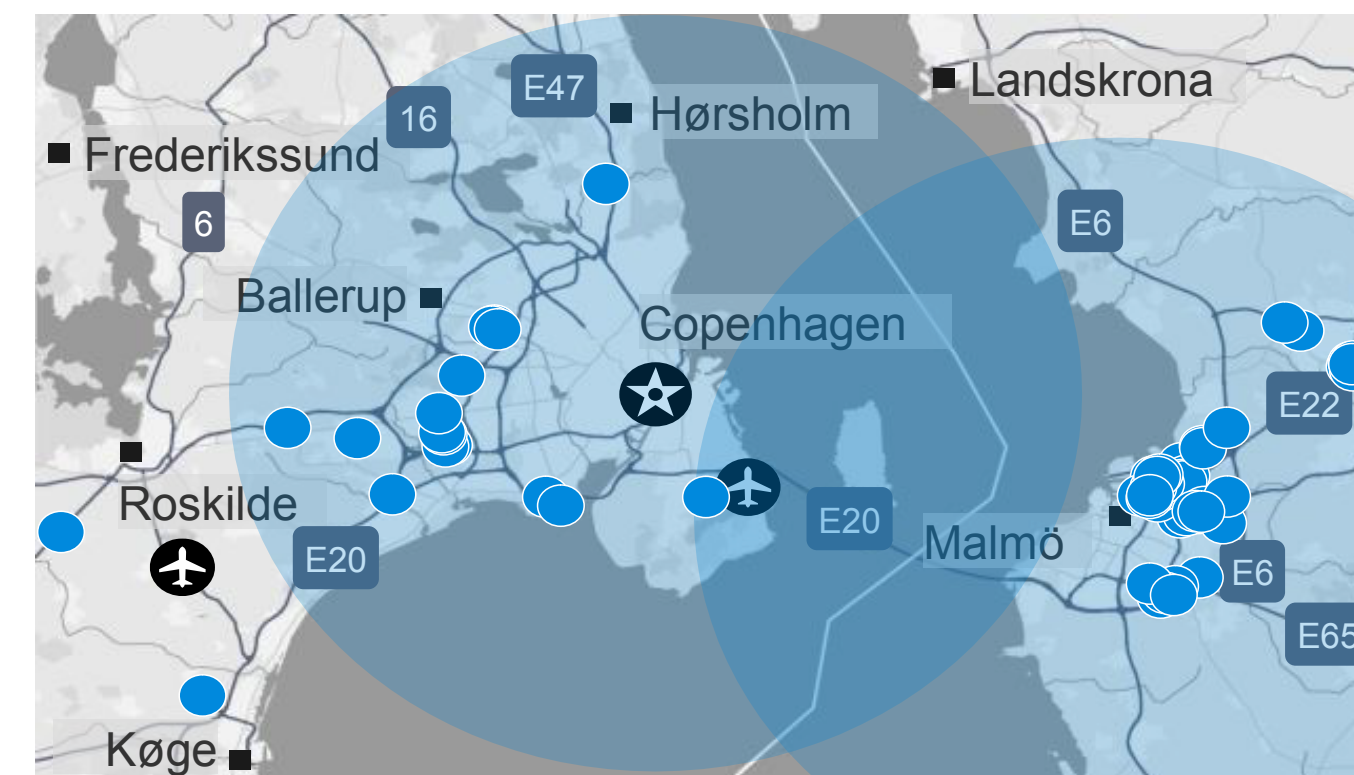
0.7m

sqm

7%

GAV

COPENHAGEN, DENMARK / MALMÖ, SWEDEN



2m

Pop.

58

Assets

0.5m

sqm

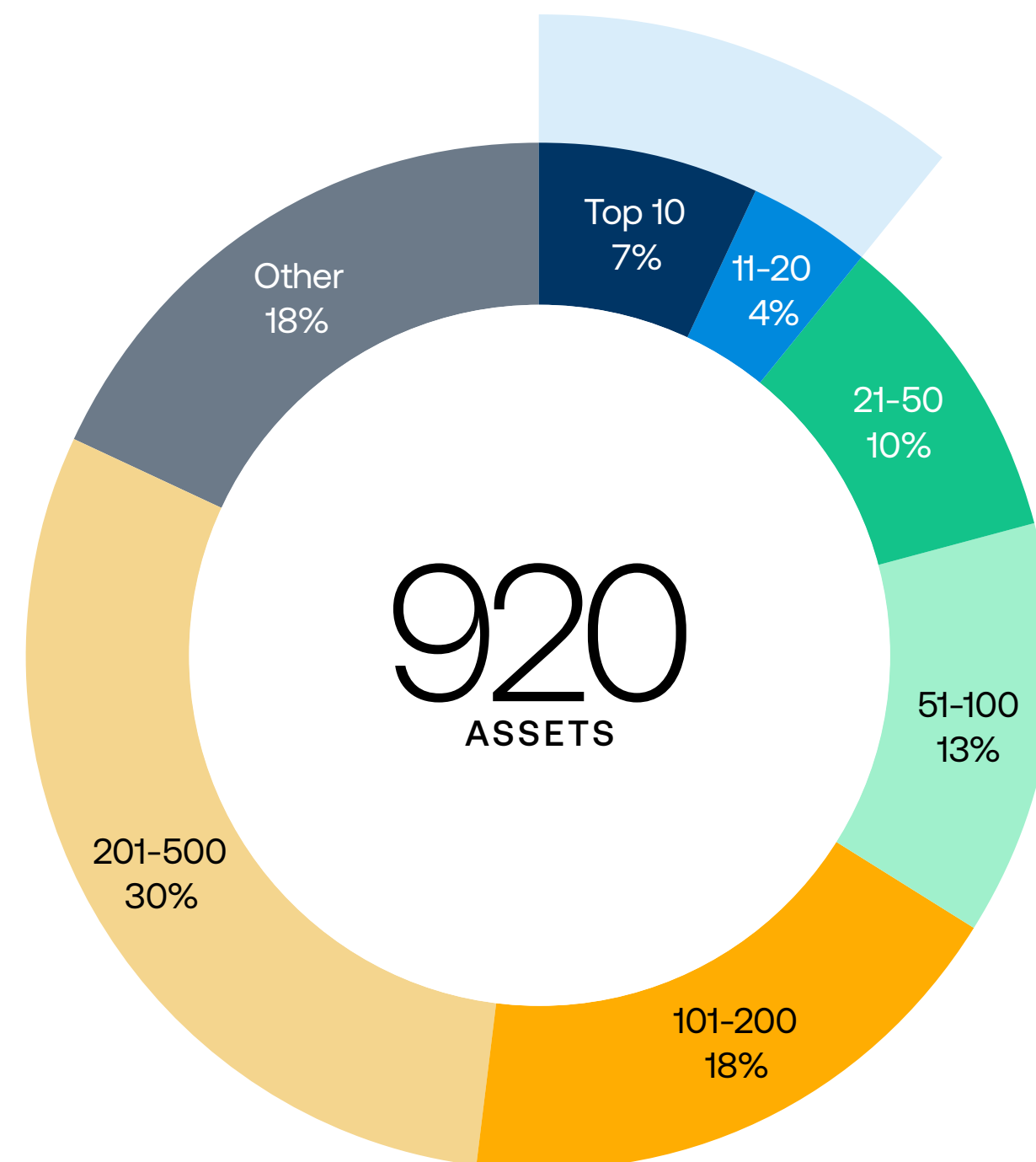
6%

GAV

III. Resilient, Granular Portfolio

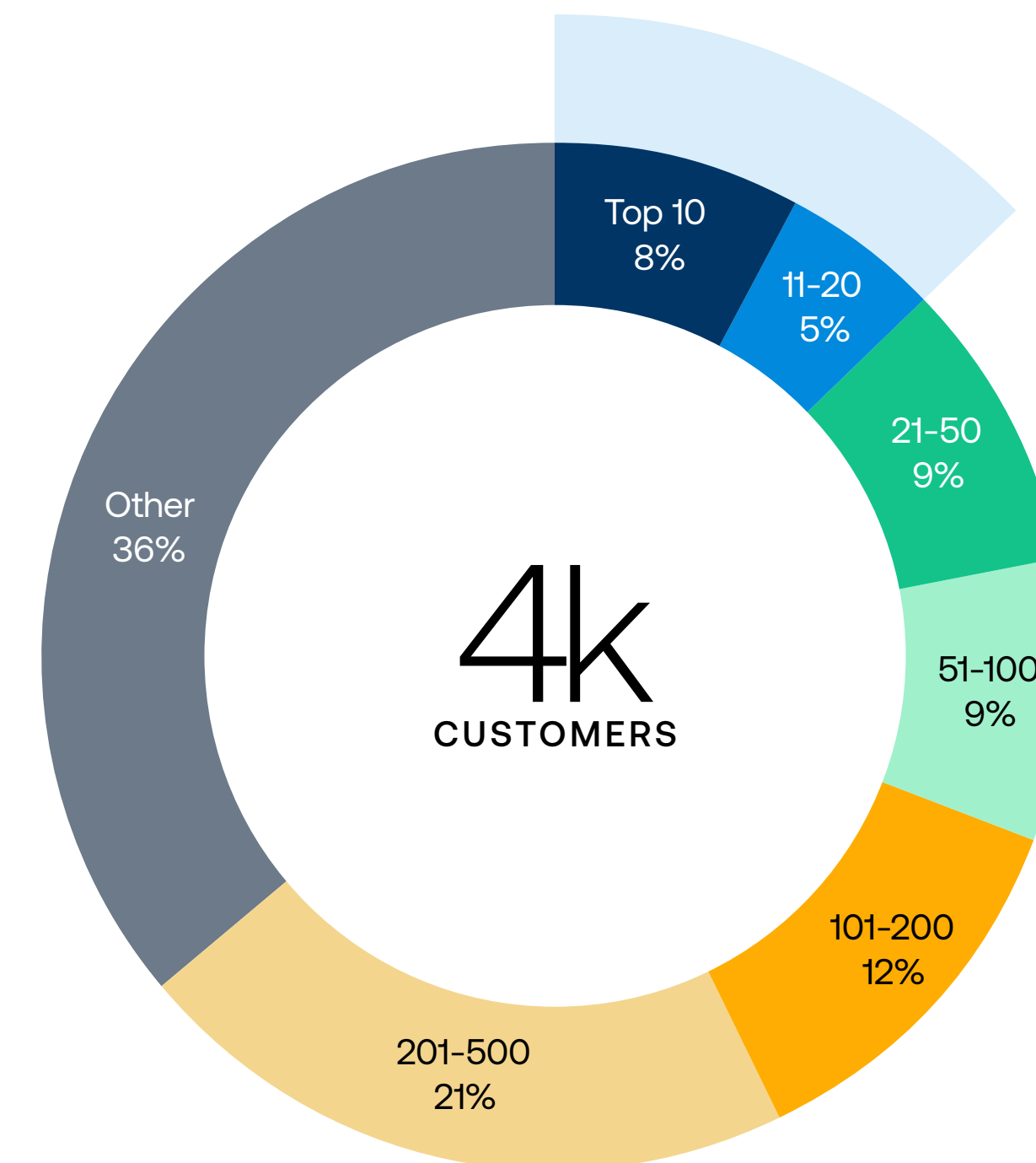
Mileway Europe's portfolio is highly diversified, limiting exposure to any asset or customer credit risk. Top 20 assets comprise only 12% of value and top 20 customers comprise only 13% of rent

TOP ASSETS BY GAV
(% GAV)



TOP 20 ASSETS
12%
of GAV

TOP CUSTOMERS BY IN-PLACE RENT
(% of In-Place Rent)



TOP 20 CUSTOMERS
13%
of In-Place Rent

III. Highly Diversified Customer Base

The customer base is highly diversified across a wide range of sectors and globally leading brands.
A total of ~4k customers and 5k leases, with the top customer representing only 1.4% of in-place rent

COLLECTION RATE

99%
of Invoices Due¹

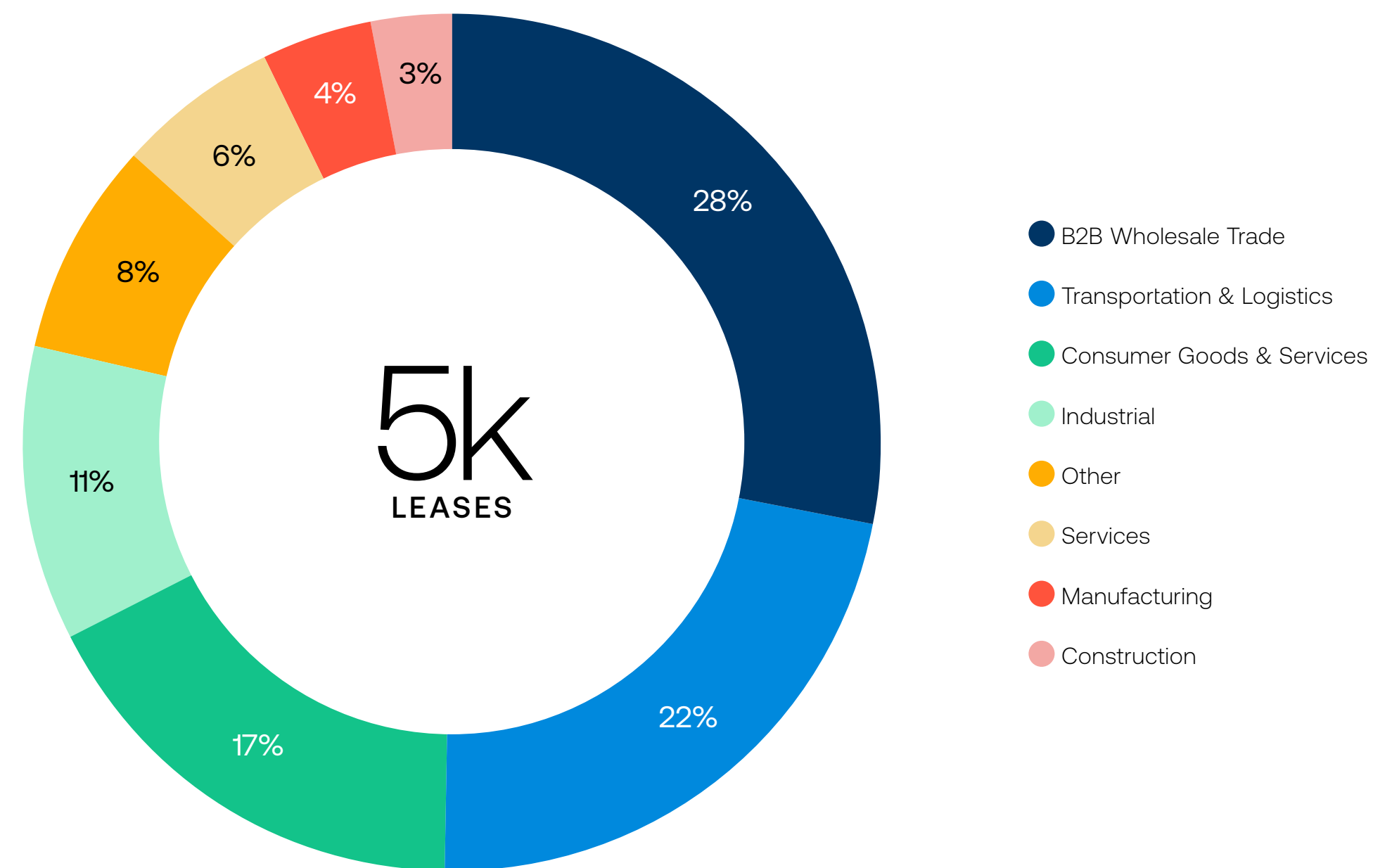
INDEXATION-LINKED RENT

92%
of In-Place Rent

CUSTOMER TENURE

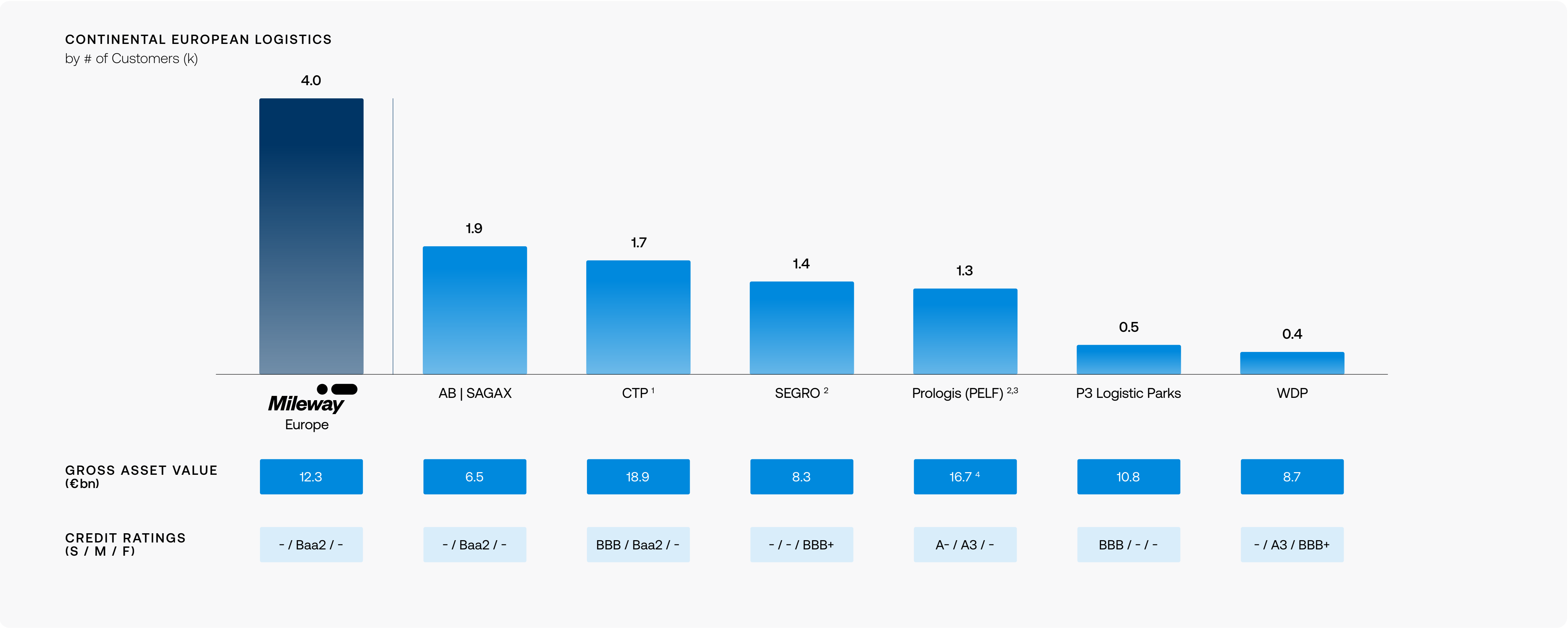
7.6
years

CUSTOMER BREAKDOWN BY SECTOR
% of In-Place Rent



III. Unique European Last Mile Position

Mileway Europe is the Continent’s leader in last mile logistics, combining significant portfolio scale and investment-grade credit quality with ~4k customers, more than 2x the next-highest peer



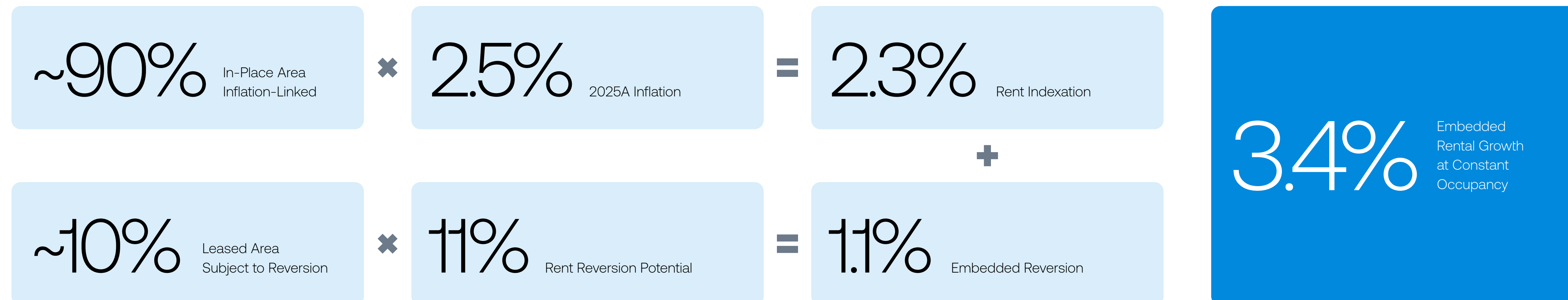
III. Illustrative Impact of Indexation and Embedded Reversion

Portfolio diversification coupled with inflation-linked leases and embedded rent reversion provide strong visibility into future rental income

- Rental growth is primarily driven by contractual indexation and re-leasing of In-Place Rents, supporting high visibility and limited execution risk
- Approximately 92% of rent is subject to inflation-linked indexation¹
- Mileway typically re-leases ~10–12% of GLA annually, with an average ~11% reversion to market rents

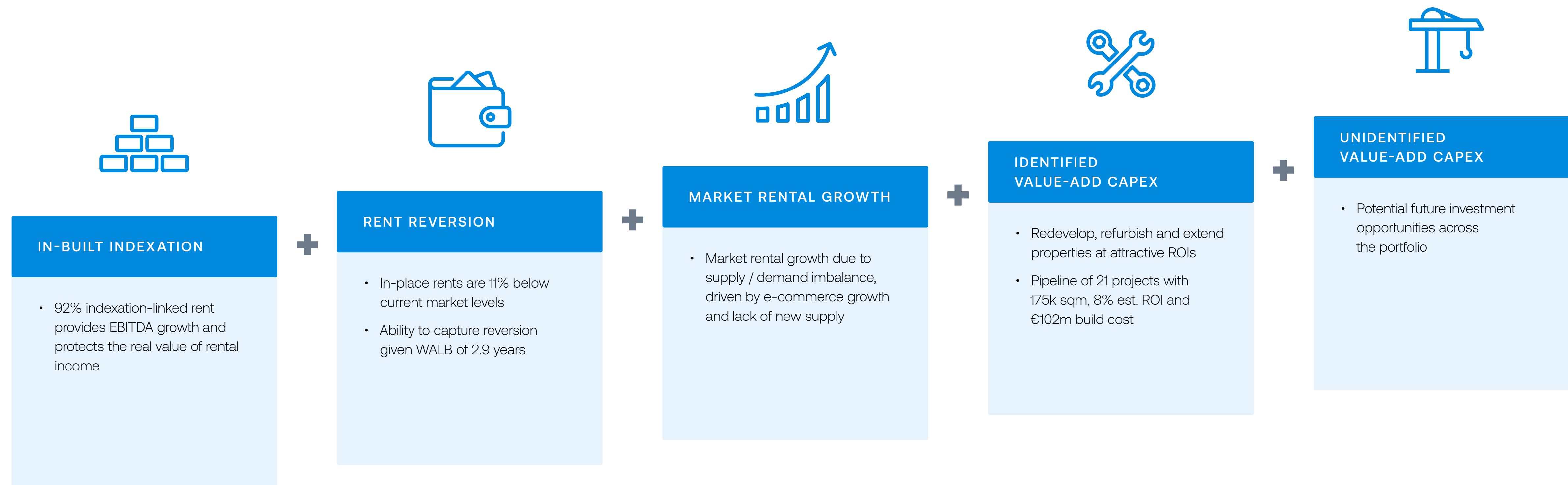
ILLUSTRATIVE RENT GROWTH

(% €psm)



III. Attractive Cash Flow Growth Potential

Multiple drivers of NOI growth, including through indexation, rent reversion, market rental growth and redevelopment



III. Premier Operating Platform

Mileway Europe benefits from a best-in-class platform encompassing a full suite of asset management and operating capabilities

ASSET MANAGEMENT

- In-house local asset management teams for leasing, customer relationship management and capex programmes



507k sqm
Leased H1 2026



+9% Re-Leasing
Spread H1 2026



Nieuwe Hemweg 20-62, Amsterdam, Netherlands

REDEVELOPMENT

- 25 completions since 2022 with €145m of Build Cost managed by dedicated development teams



9.4%
Achieved ROI



~219k sqm of
Completed Projects



Montornès II, Barcelona, Spain

CENTRALISED SUPPORT

- Centralised functions leverage scale and asymmetric data to create a unique competitive advantage



~160 FTE
AM team



~230 FTE in
Support Functions



Stocken 2, Malmö, Sweden

III. Key Credit Highlights

Mileway Europe is the largest last mile logistics owner and operator in Europe with best-in-class asset management capabilities, a resilient leverage profile and strong sponsor support

1	RESILIENT LOGISTICS MARKET WITH STRUCTURAL TAILWINDS	→	E-COMMERCE PENETRATION	SUPPLY CHAIN RECONFIGURATION
2	HIGHLY DIVERSIFIED AND WELL-LOCATED PORTFOLIO	→	920 ASSETS IN 9 COUNTRIES	5k LEASES
3	ROBUST EMBEDDED CASH FLOW GROWTH	→	92% INDEXATION-LINKED RENT	11% RENT REVERSION POTENTIAL
4	BEST-IN-CLASS MANAGEMENT PLATFORM	→	LOCAL PRESENCE IN EACH MARKET ~160 AMs	507k SQM LEASED IN H1 2026
5	STRONG SPONSORSHIP FROM BLACKSTONE	→	GLOBAL #1 OWNER OF COMMERCIAL REAL ESTATE	\$608bn OF REAL ESTATE GAV ¹
6	STRONG AND RESILIENT BALANCE SHEET	→	Baa2 (STABLE) MOODY’S	€1.0bn AVAILABLE LIQUIDITY ²

1. Represents value of Blackstone's global real estate portfolio as of 31-Mar-2026. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics.
2. Liquidity comprises €800m unsecured revolving credit facility and €189m cash on the balance sheet as of 30-Jun-2026.



For all questions, please contact:
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creditinvestors.mileway.com

LastMile**First**



IV. | Appendix





IV. Historical Financials: Summary Balance Sheet

(€m, unless otherwise stated)

	2025A	H1 2026A
Investment Properties	11,775	11,826
Trade and Other Receivables	161	160
Deferred Tax Assets	13	14
Derivative Financial Assets	0	94
Assets Classified as Held for Sale	74	-
Current Tax Assets	15	14
Other Financial Assets	4	¹ 2,823
Cash and Cash Equivalents	213	189
Total Assets	12,255	15,119

(€m, unless otherwise stated)

	2025A	H1 2026A
Equity	4,349	5,582
Loans from Credit Institutions	2,228	2,200
Lease Liabilities	46	46
Provisions	1	1
Trade and Other Payables	308	271
Deferred Tax Liabilities	166	181
Current Tax Liabilities	27	29
Other Financial Liabilities	5,130	² 6,807
Total Liabilities	7,906	9,537
Total Equity & Liabilities	12,255	15,119

COMMENTARY

¹ **Other Financial Assets:**

- €2.8bn related party loan receivable linked to on-lend of external debt outside Mileway Europe perimeter (Other Financial Liabilities)
- Settled as part of the refinancing completed in July 2026

² **Other Financial Liabilities:**

- Comprised of €4.0bn on-lend from outside perimeter and an additional €2.8bn related to hedging novation (offset by Other Financial Assets)
- Settled in July 2026, following completion of the hedging novation and refinancing of external debt above the perimeter with unsecured term loan and bond issuance



IV. IFRS Balance Sheet Transition

Mileway Europe H1 2026 Balance Sheet adjusted for the transition from a secured to unsecured capital structure, which completed in July 2026

(€bn, unless otherwise stated)

	2025A ¹	H1 2026A ¹		Cap Structure Transition	Pro Forma ²
Equity	4.3	5.6	1	-	5.6
Loans from Credit Institutions	2.2	2.2	2	(2.2)	-
Bond / Term Loan (Unsecured)	-	-		6.3	6.3
Other Financial Liabilities	5.1	6.8	3	(6.8)	-
Other Liabilities	0.6	0.5		(0.0)	0.5
Total Liabilities	7.9	9.5		(2.8)	6.8
Other Financial Assets		(2.8)	3	2.8	-
Total Adjusted Liabilities	7.9	6.7		(0.0)	6.8
Gross Debt		6.2			6.3
Cash and Cash Equivalents		(0.2)			(0.2)
Net Debt		6.0			6.1

KEY ADJUSTMENTS

- 1 Capitalisation of Shareholder Loans:
- H1 2026 increase in equity by €1.3bn primarily due to capitalisation of Shareholder Loans
 - Evidencing strong shareholder support to strengthen the balance sheet

- 2 Refinancing of all Secured Debt:
- New unsecured debt eliminated all secured financing

- 3 Other Financial Liabilities
- €1.7bn transitory increase due to €2.8bn from on-lending of external debt outside Mileway Europe funding hedge novation offset by capitalisation of shareholder loans
 - Matched by an offsetting balance in Other Financial Assets
 - In July 2026, the novation completed and the on-lend was refinanced with unsecured term loan and bond issuance

Notes: Historical financials at actual FX; figures may not add up due to rounding.
1. This table includes accrued interest that has been capitalised, and excludes capitalised transaction costs that will be expensed, as part of the capital structure transition.
2. For illustrative purposes only.



IV. Historical Financials: Summary P&L

(€m, unless otherwise stated)

	H1 2025A	H1 2026A
Rental Income & Rent Free	288	¹ 287
Service Charge Income	59	59
Other Property Related Income	4	7
Revenue	350	354
Service Charge Expenses	(59)	(59)
Other Non-Recoverable Property Operating Expenses	(23)	(24)
Vacant Property Expenses	(12)	(13)
Loss Allowance and Impairment of Receivables	(3)	² 1
Repairs and Maintenance Expense	(8)	(9)
Property Operating Expenses	(104)	(103)
Net Operating Income	246	250
Administrative Expenses	(25)	(26)
Other Income/(Expenses)	(4)	(3)
EBITDA	217	221
Changes in Fair Value of Investment Property	37	(18)

(€m, unless otherwise stated) (Cont.)

	H1 2025A	H1 2026A
Operating Profit	253	203
Finance Income	21	7
Finance Expenses	(201)	(200)
Profit Before Tax	73	10
Tax Expense	(25)	(22)
Net Income	48	(12)
EBITDA to Like-for-Like Adjusted EBITDA Bridge		
EBITDA	217	221
Impact of Sold Assets	(1)	0
Foreign Exchange Differences	1	-
Like-for-Like EBITDA	217	221
G&A Expenses Adjustment	(1)	³ -
Like-for-Like Adjusted EBITDA	216	221

COMMENTARY

¹ Rental Income & Rent Free:

- Rental income growth supported by contractual indexation and rent reversion, offset by higher rent-free incentives reflecting current leasing environment

² Loss Allowance and Impairment of Receivables:

- Reduction in loss allowance driven by stronger arrears collection performance

³ G&A Expenses Adjustment:

- In 2026, Mileway implemented a revised management fee arrangement, expected to reduce G&A expenses on a recurring basis

Notes: Historical financials at actual FX and including sold assets; figures may not add up due to rounding.



IV. Historical Financials: Summary Cash Flow Statement

(€m, unless otherwise stated)		
	H1 2025A	H1 2026A
EBITDA	217	221
Other Operating Cash Flow ¹	(23)	(27)
Operating Cash Flow	194	194
Capex	(41)	¹ (74)
Disposals	4	12
Related Party Debt	(9)	0
Other Investing Cash Flow ²	23	4
Investing Cash Flow	(22)	(58)

(€m, unless otherwise stated)		
	H1 2025A	H1 2026A
Net Financing Proceeds	(2)	2
Interest Paid	(157)	(142)
Related Party Principal	9	(5)
Other Financing Cash Flow ³	(1)	(16)
Financing Cash Flow	(151)	(160)
Change in Cash and Cash Equivalents	22	(23)
Cash and Cash Equivalents at the Beginning of the Period	196	213
Foreign Exchange Impact	1	-
Cash and Cash Equivalents at the End of the Period	218	189

COMMENTARY

1

Capex

- Increase mainly driven by higher accretive spend in H1 2026 and phasing in the prior year, where H2 2025 spend was higher compared to H1 2025

Notes: Historical financials at actual FX and including sold assets; figures may not add up due to rounding.

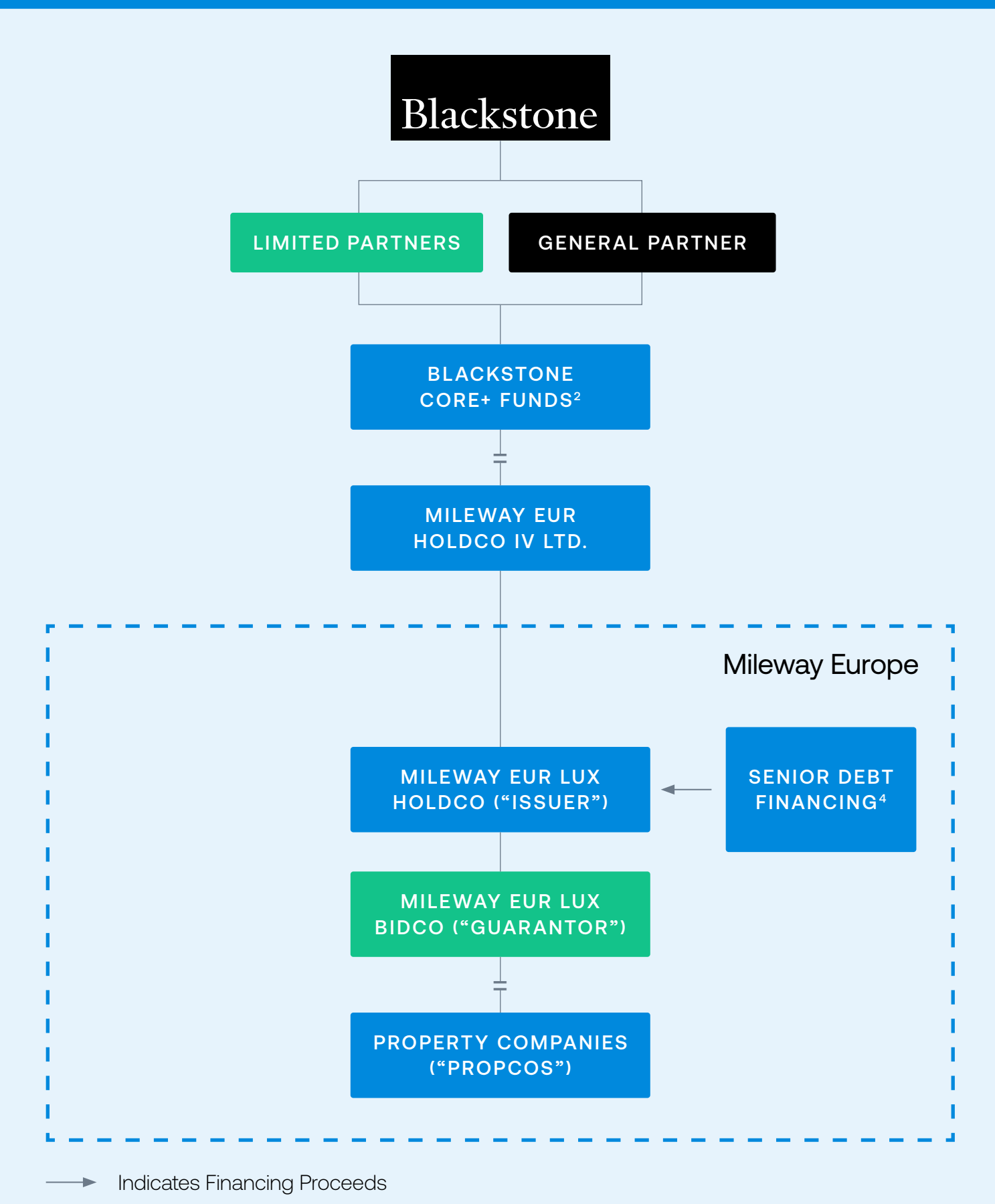
1. Other Operating Cash Flow includes adjustments for non-cash items (straight-line rent and loss allowance and impairment of receivables), net changes in working capital and tax paid.

2. Other Investing Cash Flow includes net payments for money market funds.

3. Other Financing Cash Flow includes transaction costs related to loans from credit institutions and repayment of lease liabilities.

IV. Mileway Europe – Financing Structure and Key Terms

SIMPLIFIED FINANCING STRUCTURE



OVERALL STRUCTURE: KEY POINTS

- **Mileway Europe is managed by Blackstone**, the world's largest alternative asset manager with \$1.3tr AUM and a global real estate portfolio **totalling \$608bn of asset value** as of Q1'26
- Mileway Europe is owned by Blackstone Core+ real estate funds
- For each fund, Blackstone retains discretion over satisfying any redemption or liquidity requests from investors¹
- No requirement to sell assets to meet investor liquidity or redemption requests
- No requirement for Mileway Europe or the Blackstone Core+ funds to pay dividends

BOND PERIMETER: STRUCTURE AND KEY TERMS

- **Mileway Europe** (bond perimeter) encompasses **€12.3bn GAV**
- Issuer benefits from **Baa2 (Stable) rating from Moody's**
- **45-50% Net LTV** financial policy
- EMTN programme incurrence covenants³:
 - Leverage Ratio $\leq 60\%$
 - Secured Debt Test: $\leq 40\%$
 - Fixed Charge Cover Ratio $\geq 1.5x$
 - Encumbered Asset Test $\geq 125\%$

1. Subject to and in accordance with the terms of the fund documents.

2. Refers to vehicles through which equity is invested into Mileway Europe. For more details, refer to the EMTN Listing Particulars.

3. EMTN program, Term Loan and RCF benefit from the same incurrence-based covenant structure.

4. Includes senior unsecured bonds, term loan, and RCF.



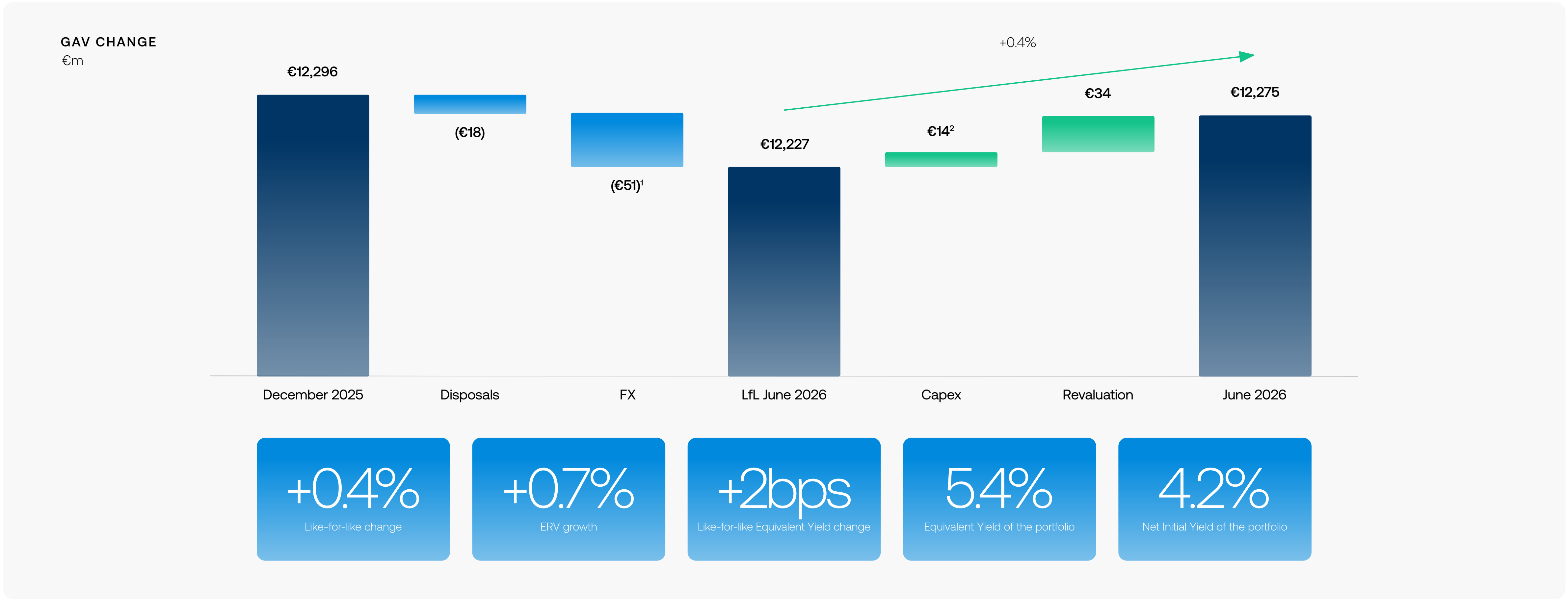
IV. Pan-European Last Mile Leader by Scale

COUNTRY	TOTAL PORTFOLIO					SAME-STORE PORTFOLIO			
	# ASSETS	AREA (K SQM)	GAV			OCC. RATE	WALB YRS.	WALE YRS.	RENT REVERSION POTENTIAL %
			€M	% TOTAL	€PSM ¹				
Germany	178	2,418	2,913	24%	1,283	91%	2.7	4.0	13%
Netherlands	233	1,960	2,775	23%	1,410	94%	3.4	3.6	8%
Sweden	155	1,463	2,061	17%	1,626	91%	3.0	3.2	5%
France	161	1,342	1,947	16%	1,552	92%	2.4	4.5	19%
Italy	56	570	638	5%	1,119	96%	3.8	10.9	15%
Denmark	45	646	622	5%	967	94%	1.9	2.0	16%
Spain	42	469	546	4%	1,146	98%	3.4	8.0	4%
Finland	20	274	532	4%	1,934	87%	1.9	2.5	6%
Ireland	30	106	242	2%	2,284	97%	4.3	8.2	20%
Total	920	9,249	12,275	100%	1,390	93%	2.9	4.4	11%

Figures may not add up due to rounding.
1. Calculated based on the Same-Store Perimeter.

IV. Mileway Europe Valuation Summary

GAV stable at €12.3bn; like-for-like revaluation uplift of +€48m / +0.4% in H1 2026, driven by ERV growth and active capital recycling



Source: CBRE, Mileway Europe, as of 30-Jun-2026.
 1. Driven by 2.4% depreciation in SEK-to-EUR FX rate from December 2025 to June 2026.
 2. Capex spent in H1 2026 on eight projects considered as developments by CBRE as at 31-Dec-2025.



IV. Glossary

TERM	DEFINITION
Adjusted EBITDA	Like-for-Like EBITDA further adjusted to reflect the revised management fee arrangement implemented by the Group to optimise and control costs
Adjusted NOI	Like-for-Like NOI further adjusted to reflect the revised management fee arrangement and other adjustments
AM	Asset Manager
Asset	Standing asset
BREEAM	Building Research Establishment Environmental Assessment Method
Build Cost	Construction cost, leasing commissions, rent free and other costs, excluding existing building value or land value and any offset for insurance proceeds or dilapidations receipts
CAGR	Compound annual growth rate
EBITDA	Profit/(loss) for the financial year, adjusted to add back net finance costs, taxation, and changes in fair value of investment property
EPRA	European Public Real Estate Association
ERV	Estimated rental value, which is the market rent (as assessed by the Group) that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions
FTE	Full time equivalent employees
GAV	Gross asset value, calculated by CBRE on a portfolio basis, reflecting the assumption of reduced transaction costs, as detailed in the Valuation Report
GLA	Gross lettable area, including warehouse, office and retail units
Headline Rent (HR)	The highest contractually guaranteed fixed annual rent prior to the first break date of a lease, excluding the effect of rent-free periods and other tenant incentives
In-Place Rent (IP)	The annual rental income currently receivable on the portfolio of assets at the balance sheet date, excluding the effect of rent-free periods and other tenant incentives
Last Mile	A determination based on 20 to 40 minute drive time to population catchment areas above 150,000 to 400,000 inhabitants. As per Green Street Advisors, the maximum drive time, and minimum population used in the definition is based on the average of 20% of Amazon and third-party logistics assets reviewed in each country, that are furthest in terms of drive time, and lowest in terms of population reach



IV. Glossary (Cont.)

TERM	DEFINITION
Leasing Volume	The aggregate number of GLA square metres subject to newly executed leases and renewals, based on volume as at the execution date of the relevant leases, and excluding silent renewals and leases with a WALB of one year or less
Like-for-Like	At constant FX rates and excluding sold assets
Net Debt	Outstanding borrowings (excluding accrued interest and capitalised transaction costs) less cash and cash equivalents as presented in the latest financial statements
Net LTV	Loan-to-value ratio, which is the aggregate amount of Net Debt as a percentage of GAV
NOI	Net operating income which equals all property revenue less void and non-recoverable property operating expenses and bad debt allowance
Occupancy Rate	EPRA occupancy rate calculated as the ERV of occupied space divided by ERV of the portfolio, on a Same-Store Perimeter basis
Prime Rent	Continental Europe prime rent reflects simple average of highest submarket rent in each country. U.S. prime rent reflects simple average of estimated peak Class A logistics rents in top submarkets. Based on Mileway’s analysis of third party industry sources
Re-Leasing Spread	The difference between the new and old rent on renewals (for the same space for the same tenant) or new leases (for the same space for a different tenant) and is calculated as the Headline Rent of the new lease divided by the Headline Rent of the prior lease
Rent Reversion Potential	The difference between In Place Rent and ERV as at a certain date, calculated as (ERV divided by In Place Rent) – 1 for occupied space only, on a Same-Store Perimeter basis
Replacement Rent	An estimate of rent levels required to support a new development within the portfolio, based on an estimated replacement cost, as updated from time to time
Return on Investment (ROI)	For developments, refers to the incremental yield on cost resulting from carrying out the development
Same-Store Perimeter	Assets owned throughout the period from 1-Jan-2025 throughout 30-Jun-2026, excluding assets that are considered non-core to the Group (consisting of assets with weaker long-term tenant demand due to their location and/or specification, assets with significant office or other non-warehouse uses and non-strategic land) and assets that were classified as either non-stabilised or subject to development during this period
Total Income	The In-Place Rent and other income (income from solar panels, parking, telephone masts, land, long leasehold ownerships, electricity substations and other)
WALB	The weighted average unexpired lease term, calculated from the reporting date to the earlier of the next lease break or lease expiration, weighted by Total Income, on a Same-Store Perimeter basis
WALE	The weighted average unexpired lease term, calculated from the reporting date to lease expiration, weighted by Total Income, on a Same-Store Perimeter basis

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Mileway Team at work





IV. Legal Disclaimer (Cont.)

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