MLP GROUP
Results H1 2021

September 2021

Executive summary | MLPG H1 2021 vs. H1 2020

MLP GROUP

Leased area
+11%

Net profit
+38%

NAV
+43%

Revenues
+16%

Vacancy rate
-3%

Under construction
+17%

Portfolio VAULT and leases due to expire

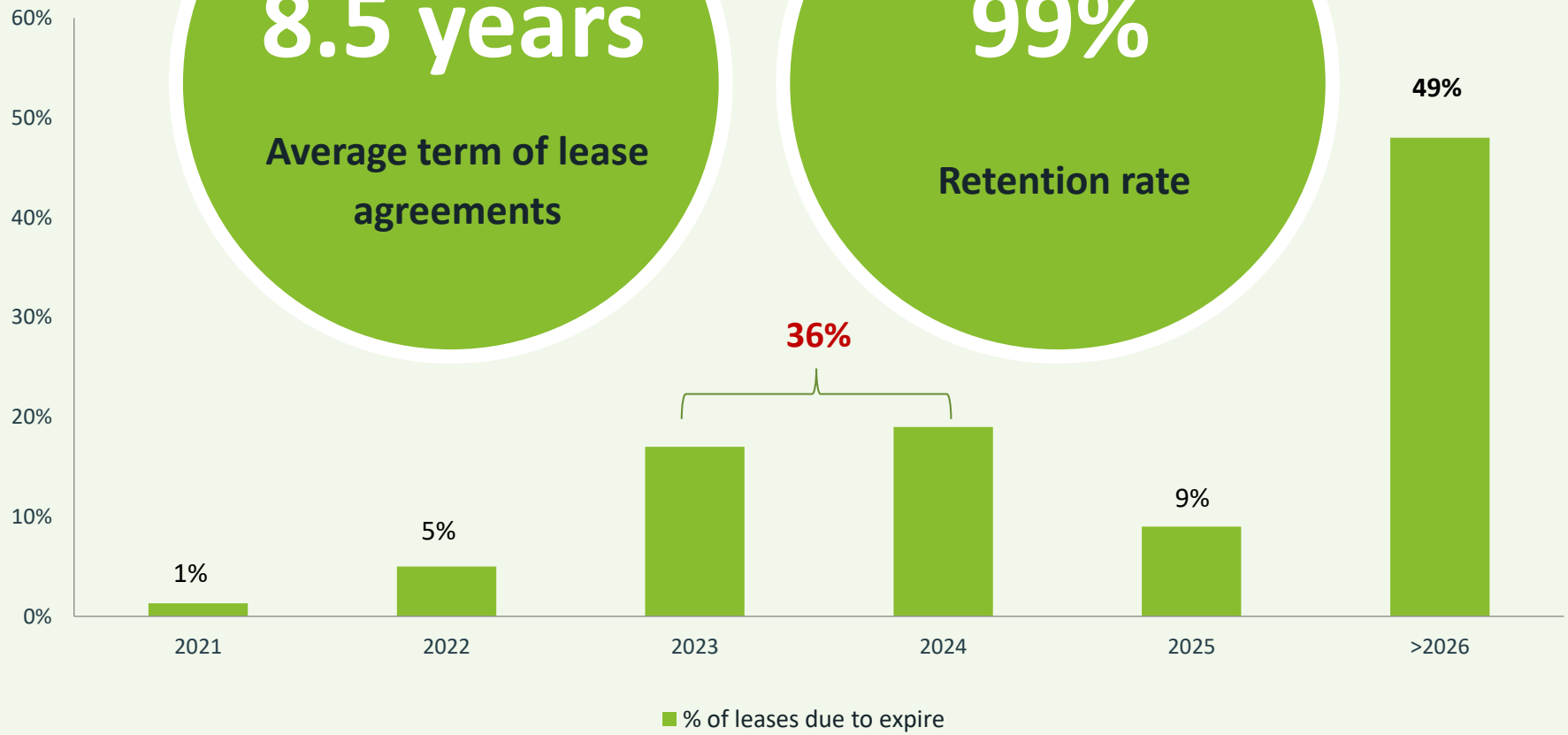
MLP GROUP

8.5 years

Average term of lease agreements

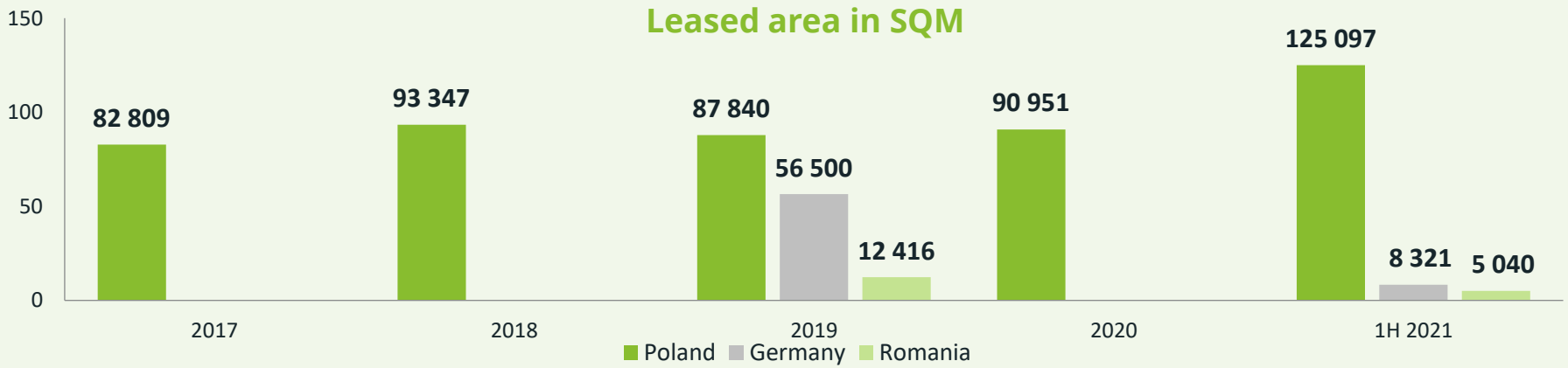
99%

Retention rate

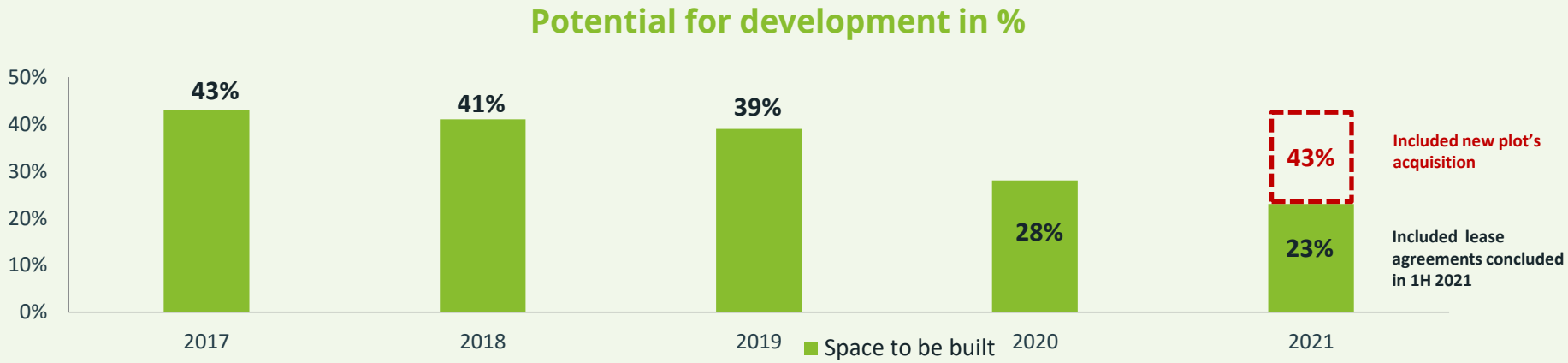


New contracts and plots

New leasing contracts Poland, Germany & Romania – 138 458 sqm



Plots available for development in POLAND



H1 2021 New plot's acquisition
Poland, Germany, Austria

MLP GROUP

MLP NIEDERRHEIN

MLP GELSENKIRCHEN

MLP KÖLN

Berlin I

BERLIN II

FRANKFURT / IDSTEIN

KREFELD

STUTTGART / SCHWÄBISCH GMÜND

MÜNCHEN

MLP VIENNA

VIENNA WEST

Land: **176.6 ha**

Space potential: **800 835 sqm**

MLP POZNAŃ WEST, EXPANSION

MLP POZNAŃ III

MLP ŁÓDŹ II

MLP PRUSZKÓW II, EXPANSION

MLP GORZÓW WIELKOPOLSKI

MLP WROCŁAW SOUTH

ZGORZELEC

BIERUŃ

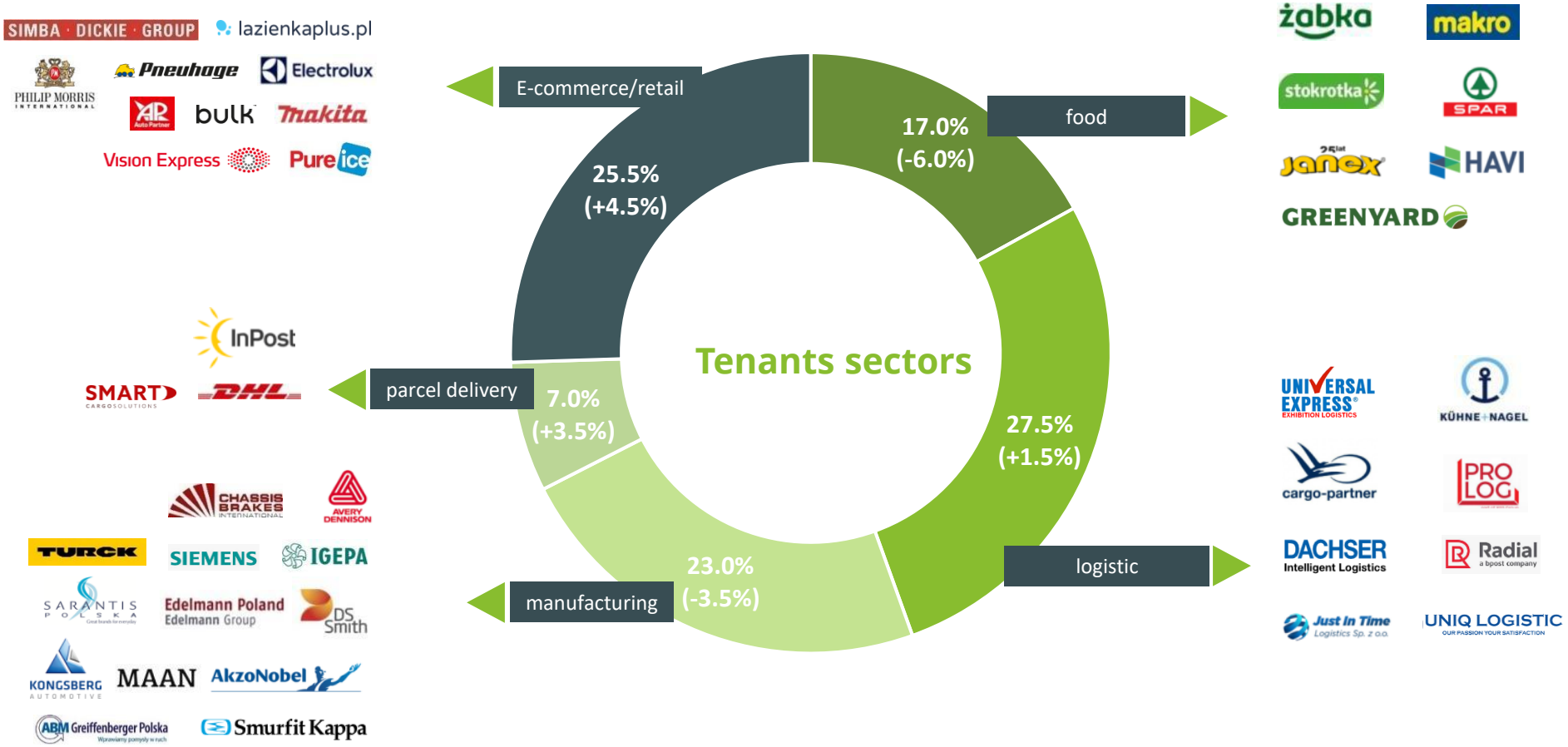
Properties Acquired
Plots to acquire in 2021
Plots to acquire in 2022

MLP Business Park Berlin

MLP Poznań West

MLP Logistics Park Unna

H1 2021 leasing results
Our tenants



Market highlights (H1 2021)

MLP GROUP

Germany

GDP* 9.4%	Inflation 3.1%
Reference rates 0.0%	Unemployment rate 3.6%

Poland

GDP* 11.1%	Inflation 4.7%
Reference rates 0.1%	Unemployment rate 3.4%

Austria

GDP* 11.9%	Inflation 2.8%
Reference rates 0.65%	Unemployment rate 6.2%

Romania

GDP* 13.6%	Inflation 3.8%
Reference rates 1.25%	Unemployment rate 5.1%

Source: NBP, Eurostat
* YOY GDP growth in 2nd Q2021

General information on leasing market (H1 2021)

	Existing warehouse (million sqm)	Under construction (million sqm)	Vacancy rate	Gross take-up (million sqm)	Prime rent (€/sqm/month)
Poland	21.8	3.1	6.7%	3.2	3.8 Big Box 5.25 SBU
Germany	75.6*	4.6	< 3%	3.9	prime 7.20 avg. 5.00 – 5.00
Austria	Austria 5.4 Vienna 2.7	Austria 0.3 Vienna 0.09	Vienna 1.2%	Vienna 0.49	prime 6.10 avg. 4.80 – 5.50
Romania	4.8	0.63	5.1%	0.36	4,1

(*) The logistics stock meets the following criteria**:**

- is suitable for logistics operations
- is at least 8,000 sqm in size
- has a clear height of at least 6.5 m
- was built after 1985

Source: JLL, Industrial Market overview H1 2021
Cushman&Wakefield, MarketBeat Q2 2021

Historical financial data
Key points in 1HY 2021 - Financial position

	HY 2021 (IN PLN MN)	HY 2020 (IN PLN MN)	CHANGE
REVENUES	97.6	84.2	16%
OPERATING PROFIT	205.5	194.7	6%
PROFIT BEFORE TAX	204.7	150.6	36%
NET PROFIT	166.5	121.0	38%
EPRA EARNINGS	26.3	26.7	-1%
EBITDA[1)]	205.3	195.1	5%
EBITDA BEFORE REVALUATION [2)]	45.1	43.4	4%

[1)] EBITDA= EBIT- Depreciation
[2)] EBITDA before revaluation = EBIT- Depreciation- Revaluation

	HY 2021 (IN %)	HY 2020 (IN %)	CHANGE
GROSS MARGIN[1)]	63.0	66.5	-4%
OPERATING MARGIN BEFORE REVALUATIONS[2)]	46.5	51.1	-5%
OPERATING MARGIN[3)]	210.6	231.3	-21%
ROE[4)]	13.0	12.5	0.5%
EBITDA BEFORE REVALUATION GROWTH[5)]	5.4	51.0	-46%
EBITDA GROWTH[6)]	5.5	108.7	-103 %

[1)] Gross Margin = (Revenues-Cost of sales)/Revenues
[2)] Operating Margin before revaluations = (Operating profit -Revaluation)/Revenues
[3)] Operating Margin = Operating profit/Revenues
[4)] ROE = Net income / Average Shareholder's Equity
[5)] EBITDA before revaluation growth = [Δ_{Y-Y} (Operating profit - Revaluation)]/ (Operating profit$_{PY}$ - Revaluation$_{PY}$)
[6)] EBITDA growth = [Δ_{Y-Y} Operating profit] / Operating profit$_{PY}$

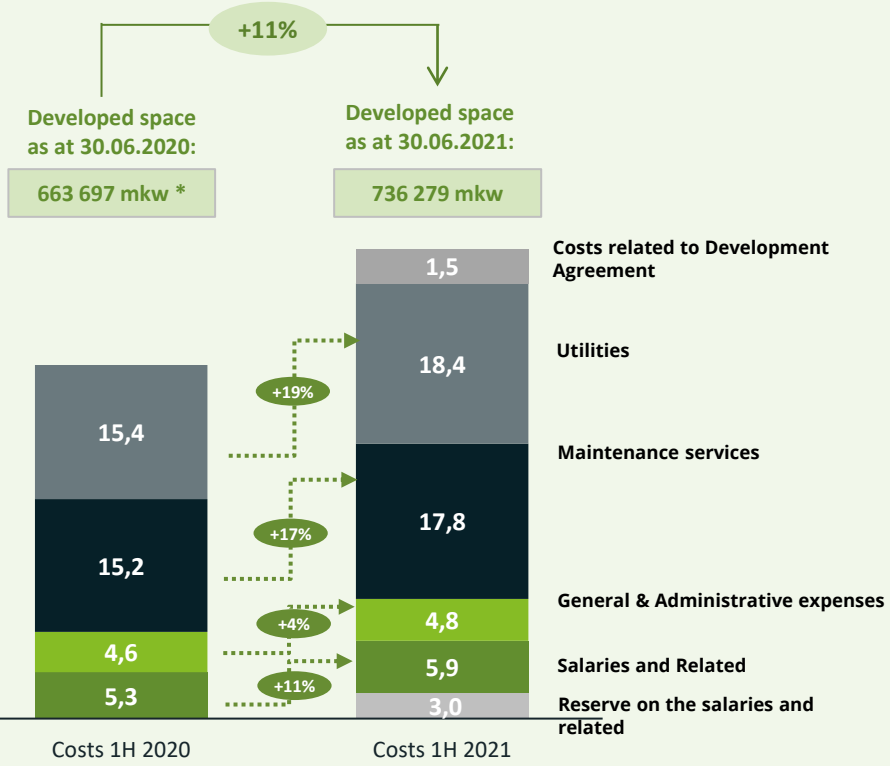
	HY 2021 (IN PLN MN)	HY 2020 (IN PLN MN)	CHANGE
INVESTMENT PROPERTY	2 698.6	2 330.9	16%
Cash and cash equivalents	170.5	163.0	5%
Other assets *	233.0	161.2	45%
TOTAL ASSETS	3 102.1	2 665.1	17%
NAV	1 502.1	1 211.7	24%
Financial liabilities - bank loans and IRS	920.5	805.9	14%
Financial liabilities – bonds	341.3	348.5	-2%
Other financial liabilities	36.8	37.1	-1%
Other liabilities	301.4	251.9	20%
TOTAL EQUITY AND LIABILITIES	3 102.1	2 655.1	17%

* Net presentation of granted and received intercompany loans.

Historical financial data
Key points in 1HY 2021 - Financial position

REVENUES [mn PLN]

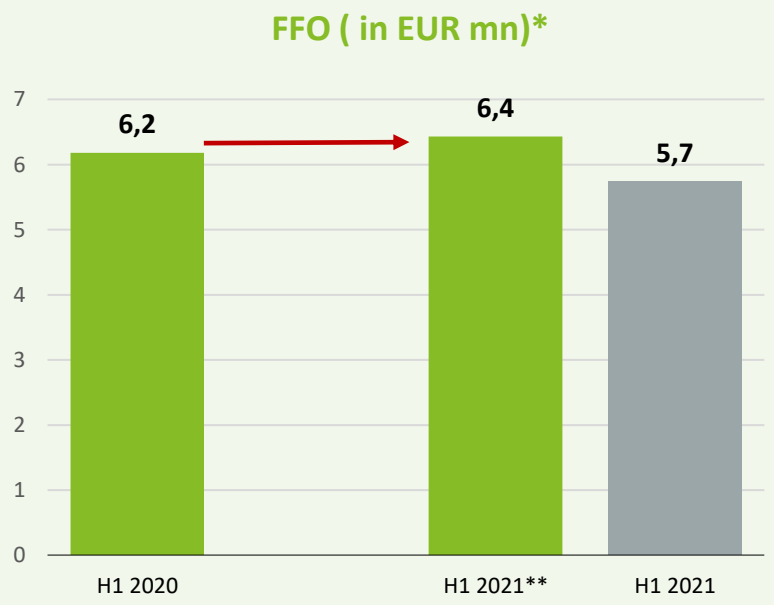
COSTS [mn PLN]



** The space completed as at 30.06.2020, shown in the chart above, was reduced by the space of buildings in the MLP Unna logistics park, which were demolished in the first half of 2021 .*

Historical financial data
Key points in 1HY 2021 - Financial position

	As at 30 June 2021:
LTV[1)]	36.2%
ICR[2)]	3.5x
NAV in PLN mn	1 503
Financial debts in EUR mn (all-in)	275
among which:	
– Bank loans (secured on MLP's assets) in EUR mn	200
– Bonds (unsecured on MLP's assets) in EUR mn	75
Weighted Avarage Interest Rate on financial liabilities (all-in)	2.3%
among which:	
– Weighted average interest rate on bank facilities	2.0%
– Weighted average interest rate on bonds	3.0%
Weighted Average Unexpired Financial Debt Term (in years)	4.5



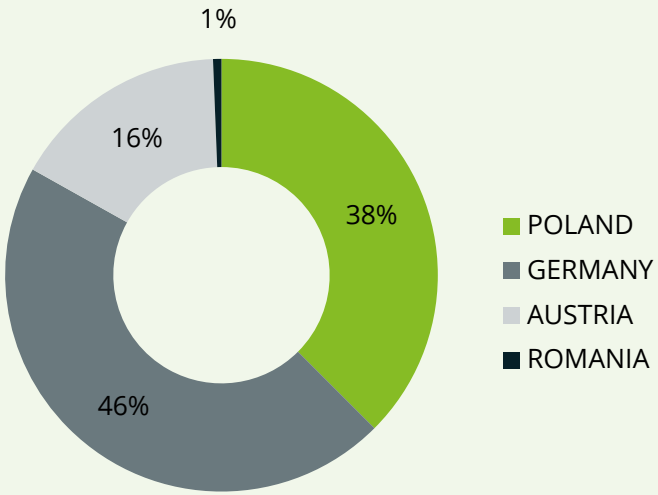
*FFO does not include revenues and costs related to Development Agreements.
** FFO excludes one - off financial expenses related to closing of the IRS transaction in connection to new portfolio agreements.

1) LTV % = (financial debt - cash & equivalents)/investment property
2) ICR excludes one - off financial expenses related to closing of the IRS transaction in connection to new portfolio agreements. If ICR includes one off transaction the value amounts to 2.8x.

Historical financial data
Key points in 1HY 2021 - Financial position

In PLN ths

NAV at 30th June 2021	**1 502**
NAV at 31st December 2020	**1 212**
INCREASE:	**290**

MAIN DRIVERS OF THE INCREASE:		
1.	**Share capital increase**	**124**
2.	**Change of the Fair Value**	**160**
	POLAND	60
	GERMANY	73
	AUSTRIA	26
	ROMANIA	1
3.	**Deferred tax relating to Change of the Fair Value**	**-35**
4.	**Operational Activity**	**41**

Contribution of Change in Fair Value by Country (1H 2021 vs YE 2020)