

MLP Corporate Presentation
Conservative Approach To Growth In Warehousing
September 2024

- **MLP Group S.A. (“MLP” or “the Company”)** is a leading European logistics platform listed on the Warsaw Stock Exchange since 2013 with a current market capitalisation of €457mn (PLN 2.0bn)⁽¹⁾
 - **Founded in 1998**, the company operates in 4 markets: **Poland, Germany, Austria and Romania**
 - Specialises in the development, holding and management of warehouses / logistics, **Class A, modern multi-tenant properties** with 87% of Big Box and 13% of City Logistics properties
 - **Focus only on the core markets / cities**
 - c.1.2mn sqm of Gross Leasable Area (“GLA”) and a **strategic landbank reserve of c.2.7 mn sqm**⁽²⁾
 - **c. 90% of the buildings were developed within the last 10 years (over 60% in the last 5 years)**
 - **Diversified tenant base** (ca. 200 tenants), including leading multinational and local companies
 - **Tenants (1-2 D&B rating**⁽³⁾**) exhibit high attention MLP puts on client quality and credit rating**
- **Compelling story**, underpinned by a strong credit metrics and proven track record of organic growth with conservative investment strategy
 - LTM revenue and run-rate adjusted EBITDA of €84.1mn and €48.8mn (58.0% run-rate adjusted EBITDA margin), respectively
 - Gross asset value in excess of €1.17bn / PLN 5.1bn⁽¹⁾ as of June 30, 2024 (vs. €729mn / PLN 3.4bn⁽⁴⁾ in YE 2021)



AGENDA

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1. COMPANY OVERVIEW



MLP GROUP AT A GLANCE

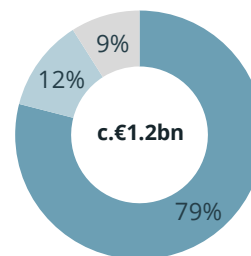


GROUP OVERVIEW

- **Leading European logistics platform** listed on the Warsaw Stock Exchange since 2013 with a current market capitalisation of €457mn (PLN 2.0bn)⁽¹⁾.
- **Operating since 1998** mainly in 4 markets: **Poland, Germany, Austria and Romania.**
- Specialises in the development, holding and management of warehouses / logistics assets, **Class A, modern multi-tenant properties** with 87% of Big Box and 13% of City Logistics properties⁽²⁾.
- **c.1.2mn sqm of Gross Leasable Area ("GLA")** and a strategic **landbank reserve of 2.7 mn sqm**⁽³⁾.
- **Diversified tenant base** (ca. 200 tenants), including leading multinational and local companies.
- Developed at **12% yield-on-cost.**

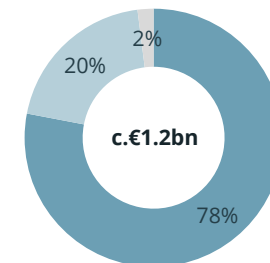
GROSS ASSET VALUE⁽⁴⁾ SPLIT (AS OF JUNE 2024)

GAV PER ASSET TYPE



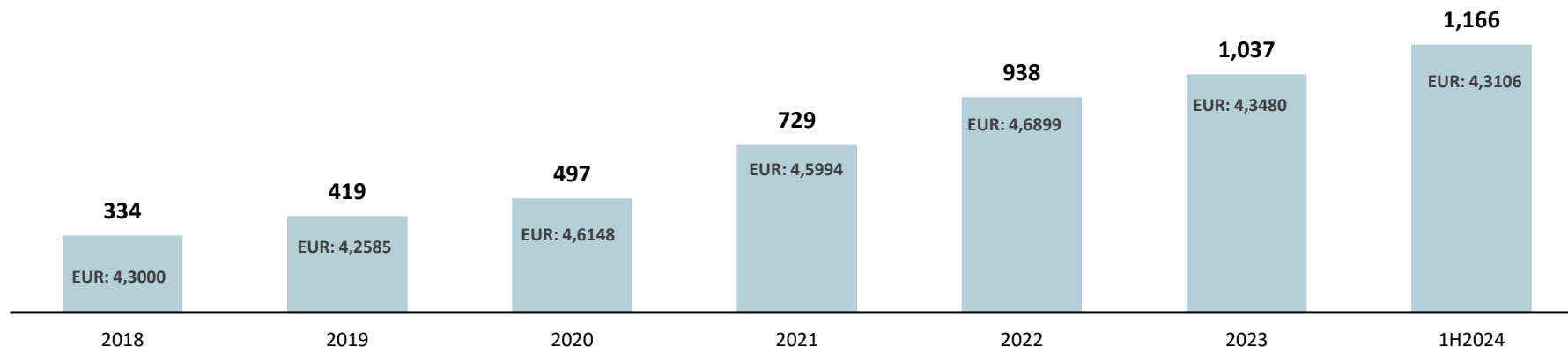
- Existing Space
- Plots
- Construction

GAV PER COUNTRY



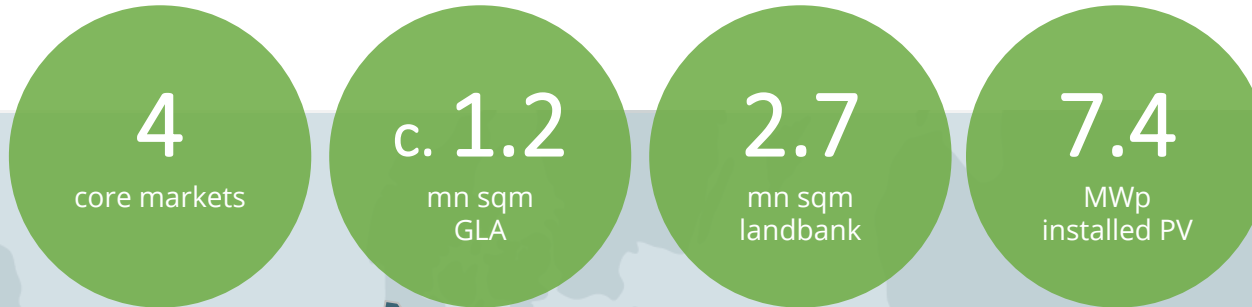
- Poland
- Germany & Austria
- Romania

GROSS ASSET VALUE⁽⁴⁾⁽⁵⁾ EVOLUTION (in €MN)



Notes: (1) As of June 30, 2024. EUR / PLN at: 4.3106. (2) The split is based on the GAV. (3) Includes owned and optional land bank as of June 30, 2024. (4) GAV represents the value of our investment properties as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties. (5) PLN / EUR strengthening had the greatest impact on the value of investment property. Due to the strengthening of PLN in the reporting period as at December 31, €1 = PLN 4,348 as at the reporting date of June 30, EUR 1 = PLN 4,3130, a decrease of PLN 0,0350. (-1%). As a consequence, the value of our investment properties decreased by PLN 36 088 thousand.

MLP GROUP IS ACTIVE IN 4 STRONG EUROPEAN COUNTRIES



Assets located in close proximity to large German cities, such as: Dortmund, Essen, Dusseldorf and Cologne

- Geographically, development in the German and Polish markets expected to remain a priority
- The above will be supplemented by operations in Romania and Austria
- Additionally, MLP wants to maintain its ongoing expansion in new attractive locations



Assets located just outside Poznań (5th largest city in Poland)

Assets located just outside Warsaw (Capital of Poland)

Assets located within Silesian Industrial District. Largest industrial district in Poland

MLP Group is active in 4 European countries and focuses on acquiring development sites that are adjacent to existing parks, or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities

ACCELERATED GROWTH SINCE IPO IN 2013



+426%

Growth in NAV

from PLN 0.509
to PLN 2.678 billion

+271%⁽¹⁾

**Growth in developed
space**

from 0.313 million sqm
to 1.161 million sqm

+308%

Growth in revenues

from PLN 48.2
to PLN 187.7 million

+243%

Growth in share price

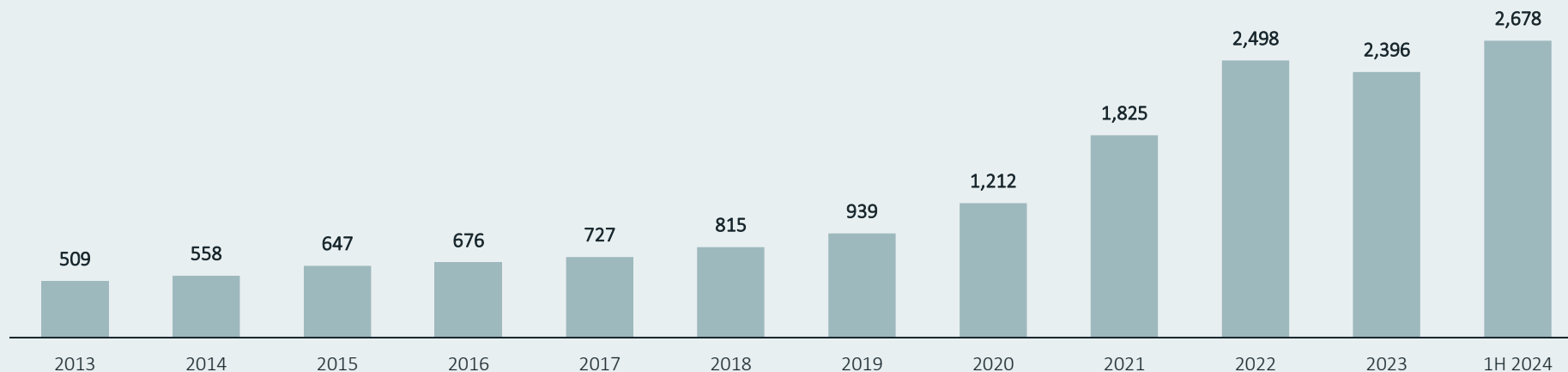
from PLN 24.00
to PLN 82.40



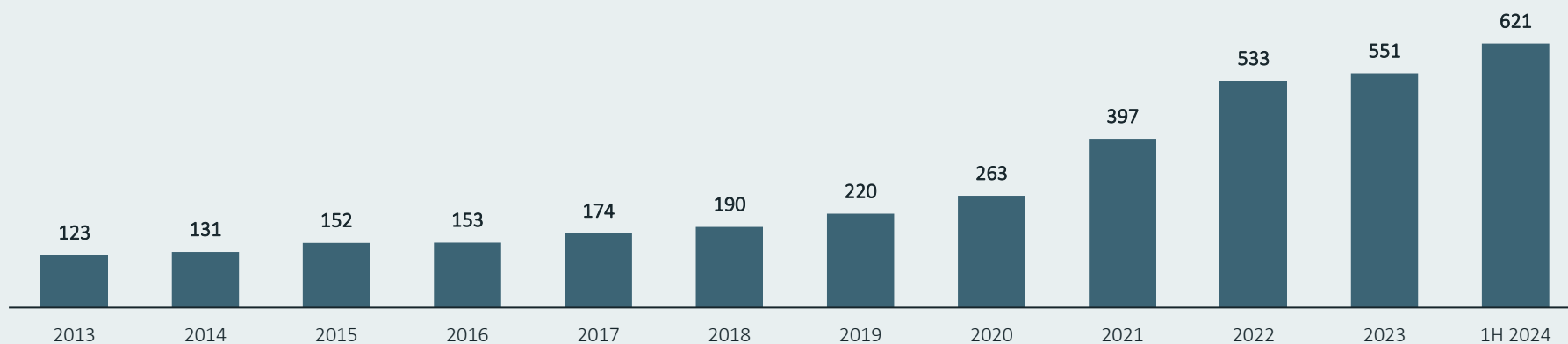
STRONG INCREASE IN NET ASSET VALUE SINCE 2013



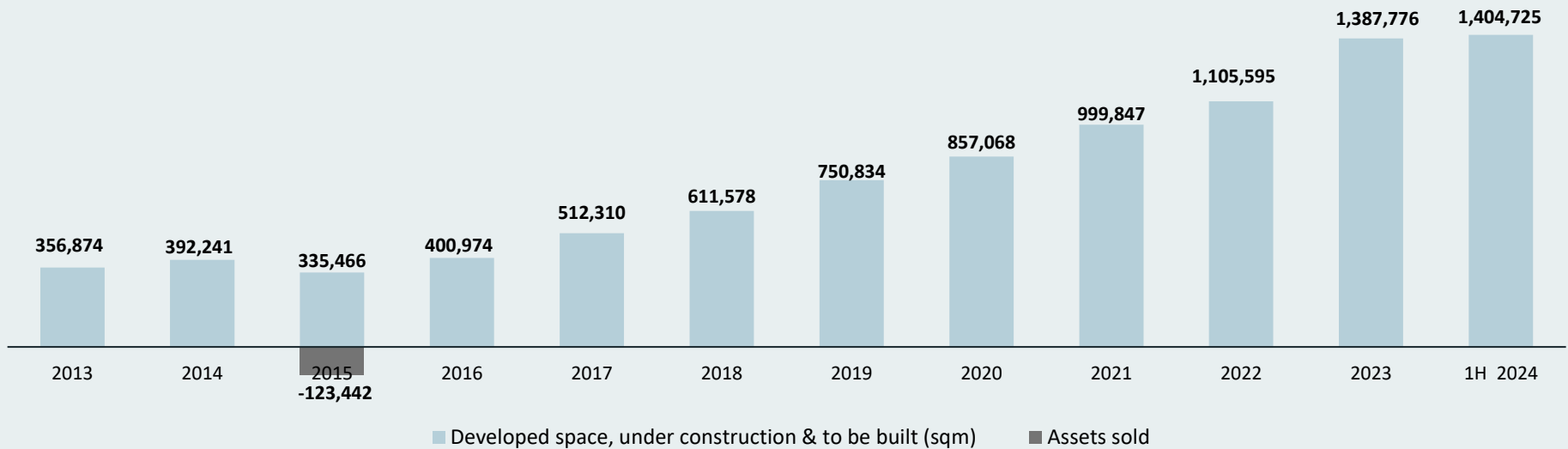
NET ASSET VALUE (IN MN PLN)



NET ASSET VALUE (IN €MN)



DEVELOPED SPACE, UNDER CONSTRUCTION & IN PREPARATION STAGE (SQM)



- MLP determines the quality and the location of the product
- MLP plans the infrastructure of the logistics park in the long term - which helps/facilitates subsequent scaling/expansion of the logistic park
- MLP has standardized documentation of constructed facilities
- MLP develops standardized warehouses => making suitable for subsequent re-letting
- Own/generic development of logistics parks makes it easier to build long-term relationships with tenants
- All additional investments (TI – tenants’ improvements) made by MLP for a specific tenant, are paid back by tenants during the initial lease period
- Long term impact on the local community, projects align with local society expectations (local bike station, eco-friendly and energy efficient buildings)
- MLP affects the choice of each tenant (strong financial results-D&B verification, type of business)
- 100% of lease contracts indexed as of February with inflation

...WITH STRONG OPERATING METRICS

Partnership that deliver robust & growing income streams



AS OF JUNE 30, 2024

c. 1.2 mn sqm

GLA

91%

Occupancy

100%

Retention rate

100%

Lease contracts indexed with EURO HICP without CAP

99%

Rent collection (in 60 days)



H1 2024 RESULTS – KEY FIGURES



FINANCIAL HIGHLIGHTS

€1,166mn

GAV⁽¹⁾

€621mn

+12% vs. DEC 2023

NAV

€11.3mn

-3% vs. H1 2023

Company adjusted
EPRA earnings⁽²⁾

€9.5mn

-25% vs. H1 2023

FFO

37%

Net LTV⁽³⁾

€25.2mn

+16% vs. H1 2023

Rental Income in H1
2024

OPERATIONAL HIGHLIGHTS

91%

Occupancy rate

7.8 yrs

WAULT

100%

Lease contracts
indexed with EURO
HICP without cap⁽⁴⁾

77%

Construction with
pre-let contracts⁽⁵⁾

c.100%

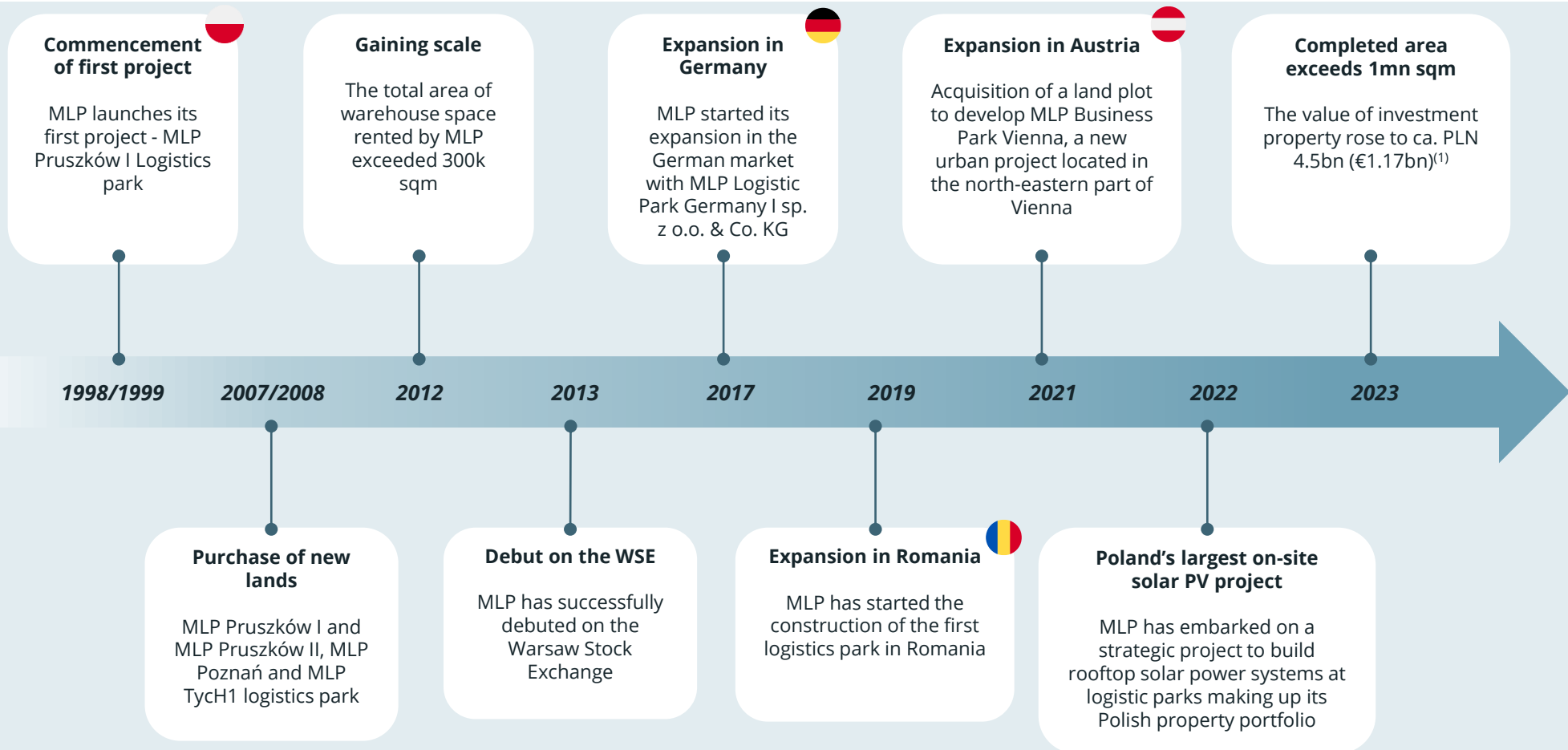
Tenant retention rate

c.80%

Portfolio certified with
very good or excellent
BREEAM/DGNB

Notes: Figures as of June 30, 2024. EUR / PLN at: 4.3106. (1) GAV represents the value of investment properties as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties. (2) EPRA Earnings without FX and depreciation with related deferred tax. EPRA stands for European Public Real Estate Association who provides a set of standardized guidelines on reporting. (3) Net LTV represents Net Total Debt divided by the GAV. (4) Rental payments in the contracts are adjusted based on the Eurozone Harmonised Index of Consumer Prices with no cap for indexation and ratio deemed to be zero in case of negative indexation. (5) Data for last 5 years.


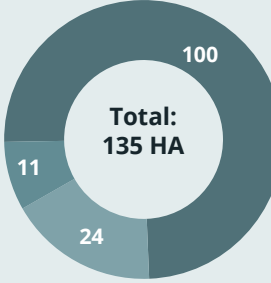
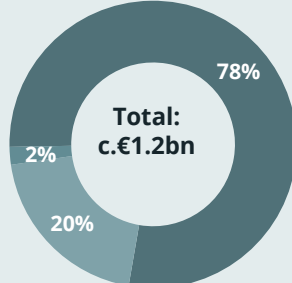


OVER 25 YEARS OF SUCCESSFULLY OPERATING IN THE EUROPEAN LOGISTICS REAL ESTATE MARKET



Notes: (1) Data as of 30 June 2024. EUR / PLN at: 4.3106.

PILLARS OF MLP AND ITS KEY STRATEGIC OBJECTIVES



VERTICALLY INTEGRATED BUSINESS MODEL	STRATEGIC DEVELOPMENT SITES	CONTINUOUS GROWTH	FOCUS ON KEY MARKETS	MODERN AND SUSTAINABLE PORTFOLIO																				
<ul style="list-style-type: none"> Location Search: Provides an overview of potential locations in core European market that matches the requirements/permits. Design & Permit: Applies and obtains all required permits and works closely with the tenants on building specifications. Development (General Contract Tendering): Selects general contractor through tender before project commencement. Own Property Management: Keeps close contact with tenants assisting system operation and provides service contracts on yearly basis. Feniks Obrót: Offers energy management and sells energy and gas to its tenants as the wholesaler. 	<ul style="list-style-type: none"> Acquires development sites that are adjacent to existing parks. Key locations for development in 2024 include⁽¹⁾: 	<ul style="list-style-type: none"> Replenishes its landbank on a rolling basis with a potential development of up to c.1.4mn sqm⁽²⁾. <div data-bbox="872 778 1197 1235"> <p>Potential Development (in HA)</p>  <table border="1"> <tr><th>Country</th><th>HA</th></tr> <tr><td>Poland</td><td>100</td></tr> <tr><td>Romania</td><td>24</td></tr> <tr><td>Germany & Austria</td><td>11</td></tr> <tr><td>Total</td><td>135 HA</td></tr> </table> </div>	Country	HA	Poland	100	Romania	24	Germany & Austria	11	Total	135 HA	<ul style="list-style-type: none"> Focuses on City Logistics with a target on increasing shares from current 13% to 30% by 2028. Ambition to increase share of Germany and Austria from current 16% to 33% of our total GAV in the medium term <div data-bbox="1253 778 1580 1235"> <p>Geographical Split by GAV⁽²⁾</p>  <table border="1"> <tr><th>Country</th><th>Share</th></tr> <tr><td>Poland</td><td>78%</td></tr> <tr><td>Romania</td><td>20%</td></tr> <tr><td>Germany & Austria</td><td>2%</td></tr> <tr><td>Total</td><td>c.€1.2bn</td></tr> </table> </div>	Country	Share	Poland	78%	Romania	20%	Germany & Austria	2%	Total	c.€1.2bn	<ul style="list-style-type: none"> Over 60% of buildings developed within last 5 years c.80% of the portfolio BREEAM or DGNB certified. Offers modern office facilities including ample parking spaces, air conditioning and glass façade. <div data-bbox="1709 878 1864 1220">   </div>
Country	HA																							
Poland	100																							
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Poland	78%																							
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Germany & Austria	2%																							
Total	c.€1.2bn																							

Sources: MLP.

Notes: (1) Apart from above projects, MLP also aims to obtain building permit for MLP Wrocław West, MLP Łódź and MLP Poznań West III. (2) As of June 30, 2024. Over the medium term in order to enable our future growth, we expect that our capex requirements will be elevated from our recent historical capital expenditure and that each following year will have capital expenditure of €200-220m.

ESG STRATEGY – SUSTAINABILITY KEY TO MLP'S DNA



- The company's approach to sustainable development is described in MLP Group's ESG Strategy, effective from 2022, which defines both aspirations and goals of MLP concerning its environmental and social commitments, along with its corporate governance for the years 2022-2026 – incorporating elements of the UN SDG-, serving as a key benchmark for both current and future initiatives.
- The MLP Group is currently in the process of revising its strategy and raising its ambition, calculating its carbon footprint (Scope 1, 2 & 3) and developing a decarbonisation plan.
- As of 2024, all electricity supplied from external providers to the company's logistics parks in Poland comes from renewable energy sources, whilst by 2026 MLP Group plans to extend the coverage of self-generated renewable energy to almost 100%, while continuing to cover the low remaining demand by purchasing renewable energy from the grid.



ENVIRONMENTAL GOALS

Reducing the company's impact on the environment.

Tasks to achieve this goal:

- Renewable energy from photovoltaic + energy efficiency
- Reducing water consumption
- Waste management
- Biodiversity

SOCIAL GOALS

Drive a comprehensive effort to improve the quality of the environment and improve environmental safety of the local communities.

Tasks to achieve this goal:

- Improve the safety and health of employees and customers
- Ensure a safe workplace for employees
- Create a friendly external environment
- Provide charitable support

GOVERNANCE GOALS

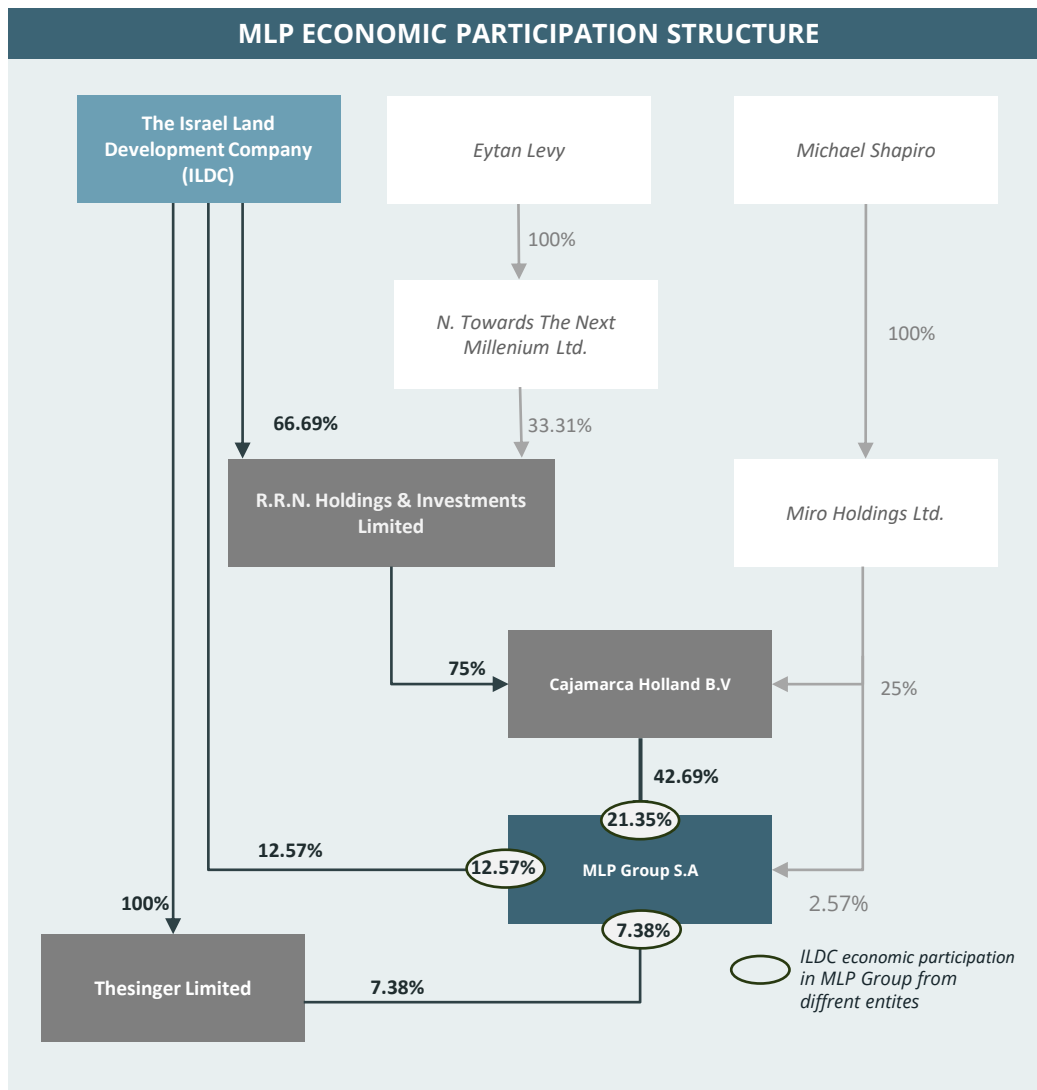
Integrating ESG into business operations and aligning corporate and societal interests

Tasks to achieve this goal:

- Assessing the impact of investments on human rights
- Climate change as a key aspect considered in decision-making
- Establish procedures and set reasonable targets to ensure that environmental, climate and human rights risks are identified and avoided
- Conduct business in accordance with ethical standards
Communicate ESG policies and activities

MLP GROUP ONLY HAS FINANCIAL SHAREHOLDERS

No Shareholder exercises individual control over the Group.



ILDC ECONOMIC PARTICIPATION

Entity		% stake
R.R.N. Holdings & Investments	(x)	66.69%
↓		
Cajamarca Holland B.V	(x)	75.00%
↓		
In MLP Group	(x)	42.69%
Indirect (through Cajamarca)	(=)	21.35%
▼		
Indirect (through Cajamarca)	(+)	21.35%
Indirect (through Thesinger Ltd)	(+)	7.38%
Direct economic participation	(+)	12.57%
Total ILDC economic participation	(=)	41.30%

ILDC appoints two out of six members of the supervisory board.

SHAREHOLDER STRUCTURE (AS AT JUNE 30 2024)

- Cajamarca Holland
- ILDC (direct)
- Thesinger Ltd
- Allianz OFE
- Generali PTE
- OFE Nationale-Nederlanden⁽¹⁾
- Norges Bank⁽¹⁾
- Others⁽²⁾

Shareholder	% Stake
Cajamarca Holland	42.7%
ILDC (direct)	12.6%
Thesinger Ltd	7.4%
Allianz OFE	7.1%
Generali PTE	6.6%
OFE Nationale-Nederlanden ⁽¹⁾	3.2%
Norges Bank ⁽¹⁾	2.9%
Others ⁽²⁾	17.5%

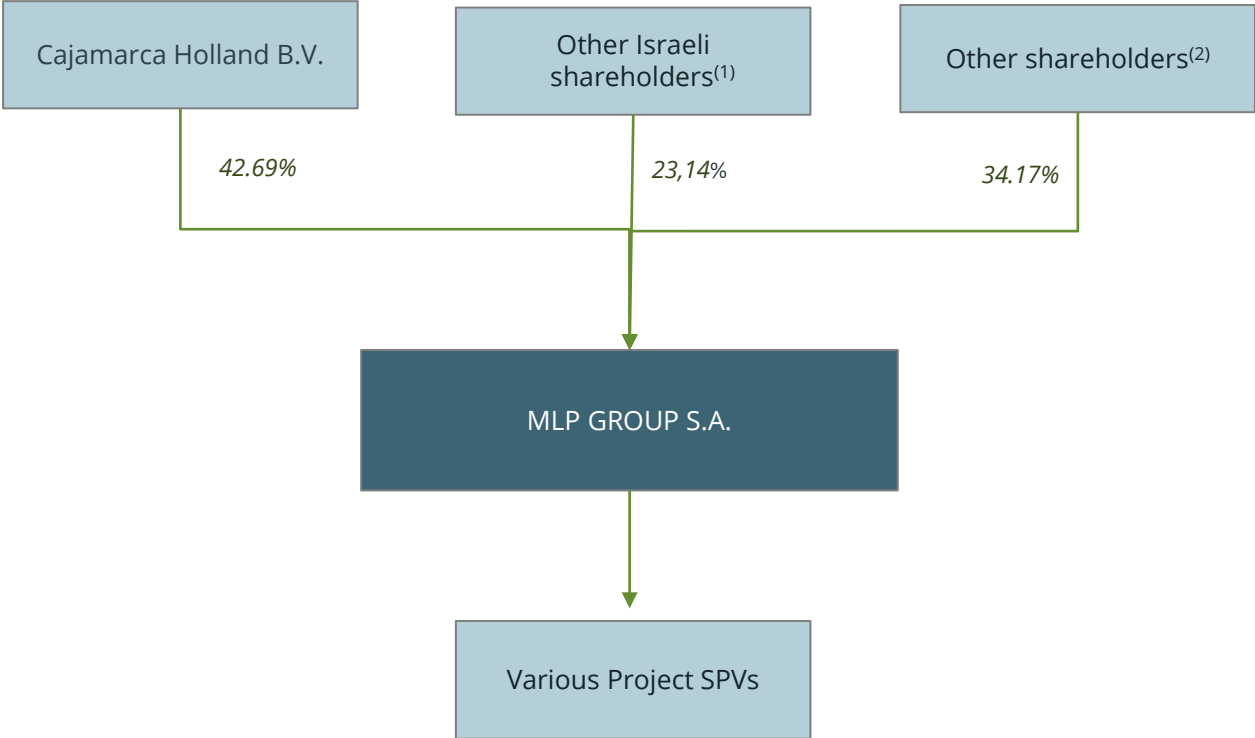
MLP has a fulsome list of all financial investors

Notes: (1) Based on public disclosures of each of OFE Nationale Nederlanden and Norges Bank, as applicable. (2) As of June 30, 2024, other shareholders include free-float shares.

SIMPLIFIED STRUCTURE CHART



Simplified Structure Chart



Notes: (1) As of June 30, 2024, other Israeli shareholders include ILDC (12.57%), Thesinger Ltd (7.38%) – a company 100% owned by ILDC, Miro Holdings Ltd. (2.57%), Shimshon Marfogel (0.62%). (2) Other shareholders include i.a. (Allianz OFE (7.14%); Generali PTE (6.63%); Gracecup Trading Limited with its registered office in Nicosia, Cyprus (2.67%) and other shareholders (free float).

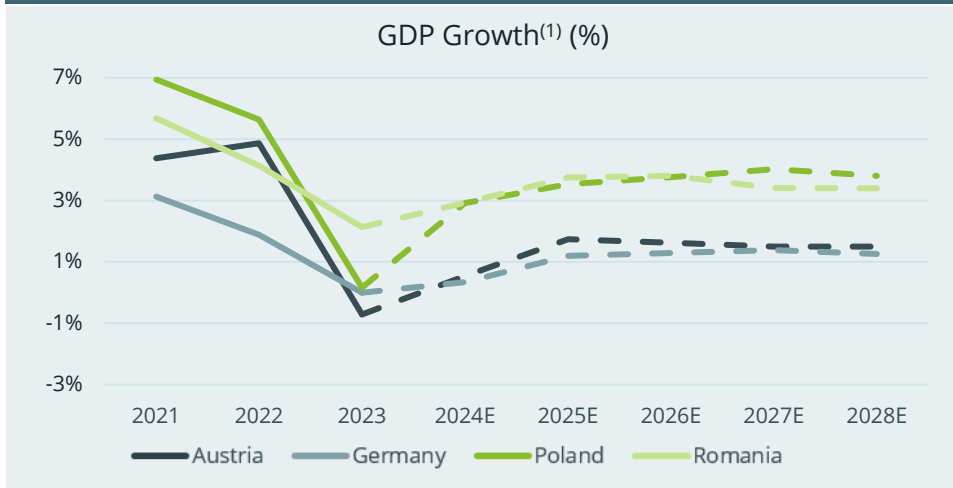
2. INDUSTRY UPDATE



LOGISTICS SECTOR BENEFITS FROM STRUCTURAL GROWTH DRIVERS (1/2)



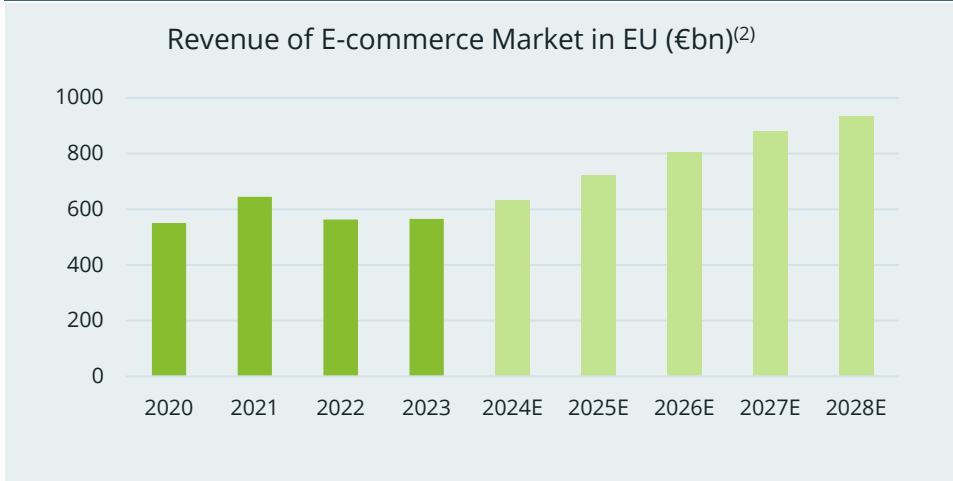
MLP OPERATES IN MARKETS WITH SUSTAINED GDP GROWTH...



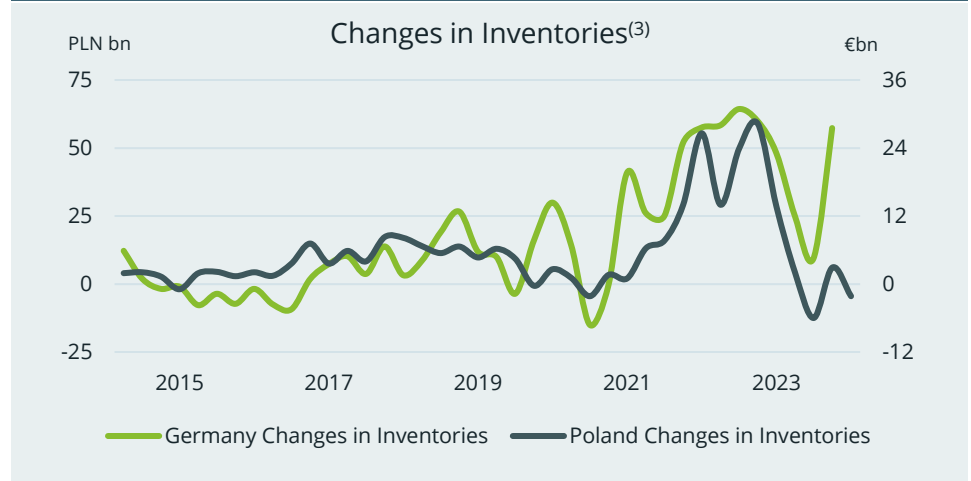
...AND STABLE UNEMPLOYMENT RATES...



...COMPLEMENTED BY GROWING PENETRATION OF E-COMMERCE IN THE REGION...



...AND HIGHER INVENTORY LEVELS INDICATING A GROWTH IN RESHORING...



Notes: (1) Data from EIU as of July 2024. (2) Data from Statista as of July 2024. (3) Data from Trading Economics as of July 2024.

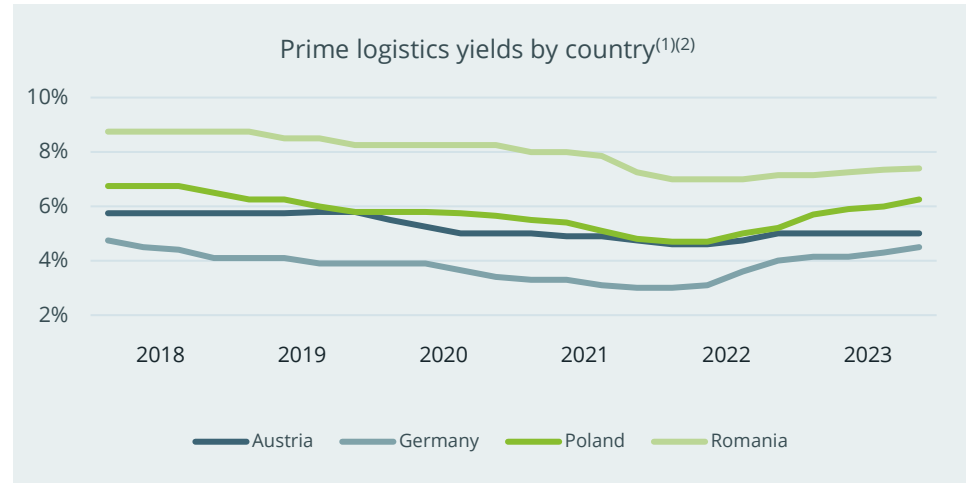
LOGISTICS SECTOR BENEFITS FROM STRUCTURAL GROWTH DRIVERS (2/2)



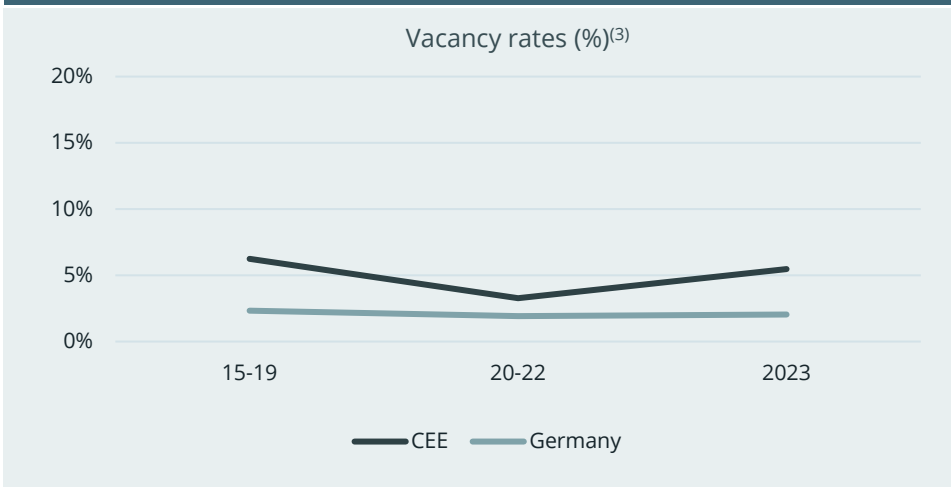
PRIME HEADLINE RENTAL LEVELS STILL RISING, A TREND EXPECTED TO CONTINUE IN 2024



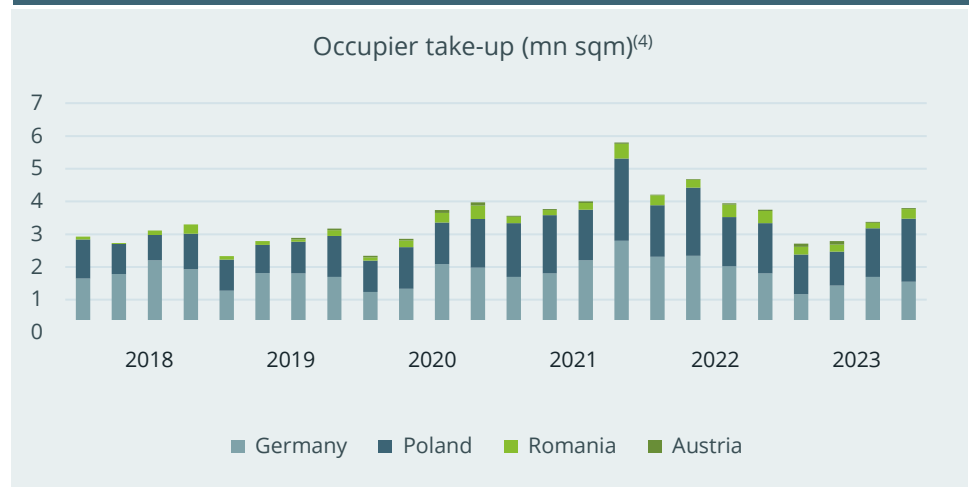
INVESTORS AND CAPITAL TARGETING INDUSTRIAL ASSETS



STABLE VACANCY RATES ACROSS KEY MARKETS



TOTAL TAKE-UP BY RESPECTIVE COUNTRIES



Notes: (1) Reflects the lowest yields recorded in each country at each quarter. (2) Cushman & Wakefield Research. (3) Data from third party provider as of December 2023. (4) Data from Cushman & Wakefield Research as of 31st December 2023.

3. KEY HIGHLIGHTS



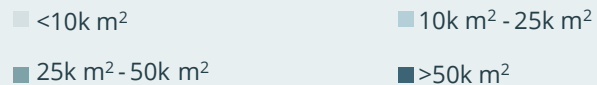
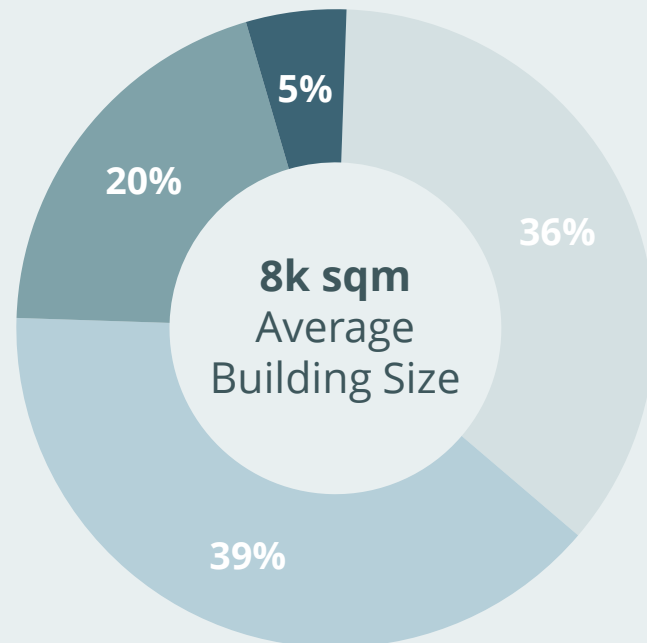
MLP HAS MULTIPLE STRENGTHS



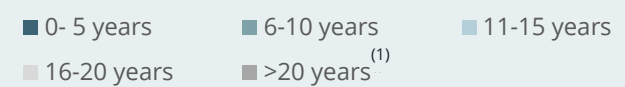
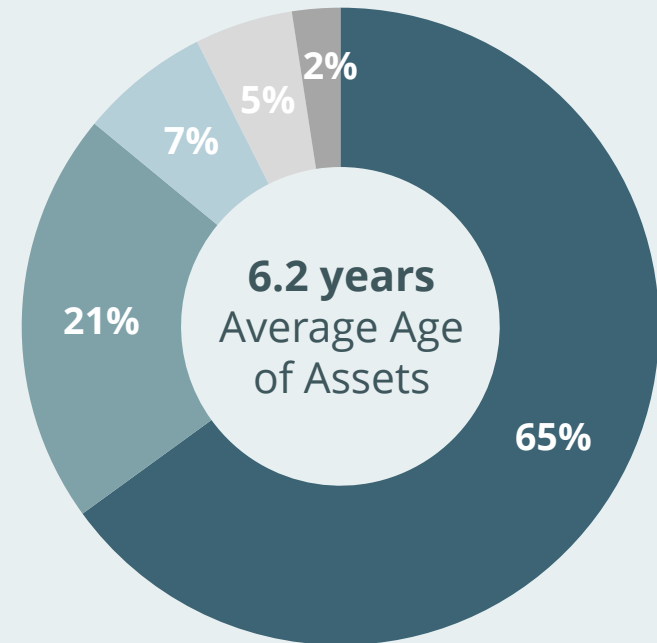
- 1 Quality portfolio of standardized, sustainable and modern assets ⁽¹⁾⁽²⁾
- 2 Proven track record of organic growth across Europe with conservative investment strategy (assets located in core prime cities)
- 3 Diversified blue chip tenants' mix with long WAULT (7.8 years) and ca. 100% retention rate combined with LFL growth
- 4 Vertically integrated business model with diversified revenue streams, economies of scale and high barriers to entry
- 5 Growth strategy focused on City Logistics as an economically resilient asset class
- 6 Inflation and FX protected cashflow mix with 100% of leases fully indexed to inflation
- 7 Robust balance sheet, predictable cashflow and conservative financial policy
- 8 Experienced, long-standing management team

QUALITY PORTFOLIO OF STANDARDIZED, SUSTAINABLE AND MODERN ASSETS

BUILDING – SIZE



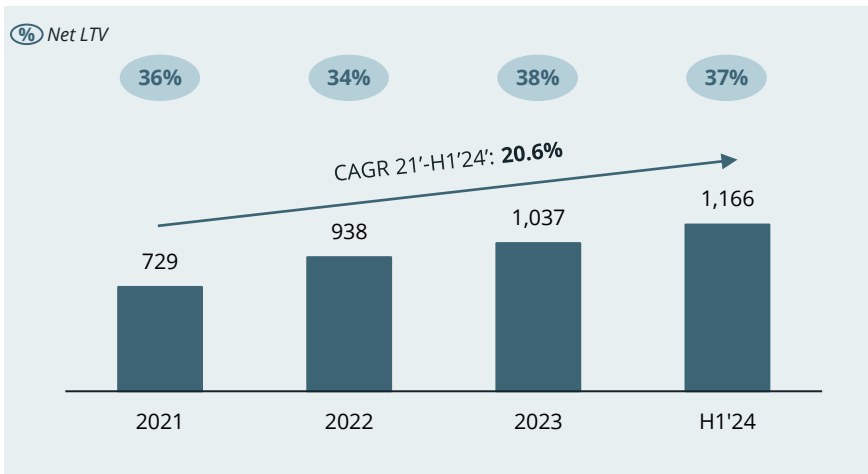
BUILDING – CONSTRUCTION AGE (% OF TOTAL GLA)



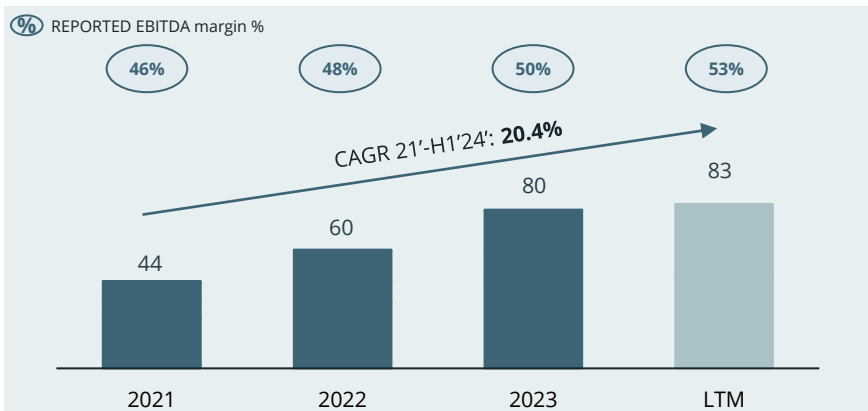
PROVEN TRACK RECORD OF ORGANIC GROWTH WITH CONSERVATIVE INVESTMENT STRATEGY



GROSS ASSET VALUE⁽¹⁾ (€MN)



REVENUES (€MN)



INVESTMENT STRATEGY

- 1 Focus on green projects** in core locations across Europe.
- 2 Tenants (1-2 D&B rating⁽²⁾)** exhibit high attention MLP puts on client quality and credit rating.
- 3 Focus on City logistics projects** - More resilient through economic cycles, are more profitable (+25% vs Big Box over FY2023).
- 4 Focus on Poland, Germany, Austria and potentially Benelux =>** with a clear objective to increase concentration of investments in western European markets esp. Germany.
- 5 Focus on long term leases min. 5-7 years** targeting no more than 10% vacant space of total GLA at any time.
- 6 Min. profitability:**
 - (a) Targets project margin⁽³⁾ of at least 30% as per internal policy.
 - (b) Purchase of plots in core locations enabling full leasing of projects within a maximum of 2-3 years (including all permits).

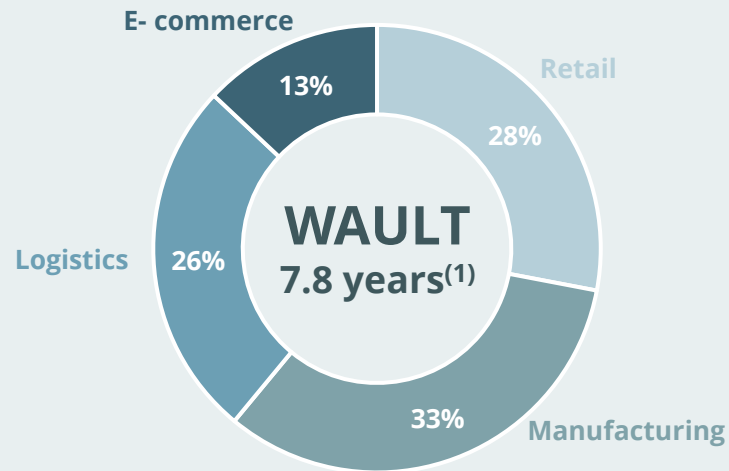
Notes: (1) GAV represents the value of our investment properties as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties. (2) Dun & Bradstreet tenant income risk indices and benchmarks. 1-2 indicates minimal/low risk. (3) ((Market value-investment budget) / Market value) * 100%.

	2021	2022	2023
EUR/PLN P&L	4,5775	4,6883	4,5284
EUR/PLN BS / CF	4,5994	4,6899	4,3480

DIVERSIFIED BLUE CHIP TENANTS' MIX WITH LONG WAULT (7.8 YEARS) AND CA. 100% RETENTION RATE COMBINED WITH LFL GROWTH

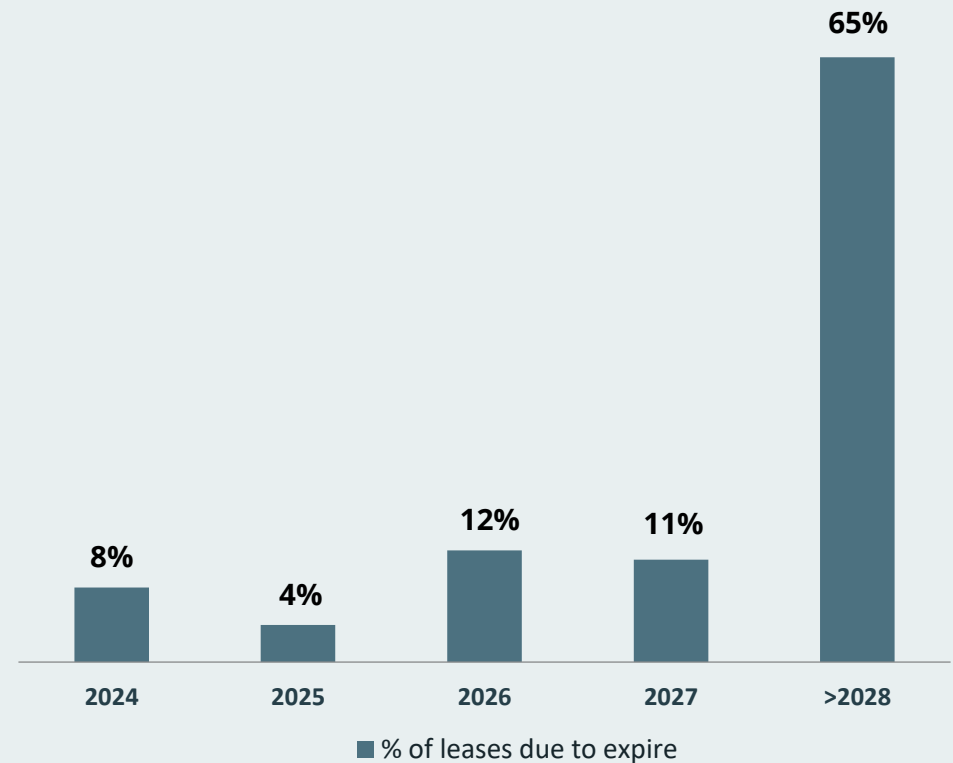


GLA BY TYPE OF CUSTOMER (SQM) - %



ca. 100%
retention rate

AVERAGE TERM OF LEASE AGREEMENTS ~8 YEARS WITH ~15% OF TOTAL LEASES DUE TO EXPIRE AFTER 2034



VERTICALLY INTEGRATED BUSINESS MODEL WITH DIVERSIFIED REVENUE STREAMS, ECONOMIES OF SCALE AND HIGH BARRIERS TO ENTRY

HIGH BARRIERS TO ENTRY:

- 1 **Unique market expertise and broad contact network** - ability to effectively source attractive land bank opportunities through diverse channels.
- 2 **Local footprint and long-term relations with clients** - reliable and recurring client base due to providing excellent services (e.g. quickly resolving issues related to the properties).
- 3 **Economies of scale** - construction of standardized facilities with well-known general contractors that help to minimize capital expenditures and ability to purchase energy/other external services at preferential prices.
- 4 **In-depth knowledge of legislative environment.**

NO NEW KEY MARKET ENTRANTS ON THE POLISH AND GERMAN LOGISTIC PROPERTY MARKETS FOR THE LAST 10 YEARS

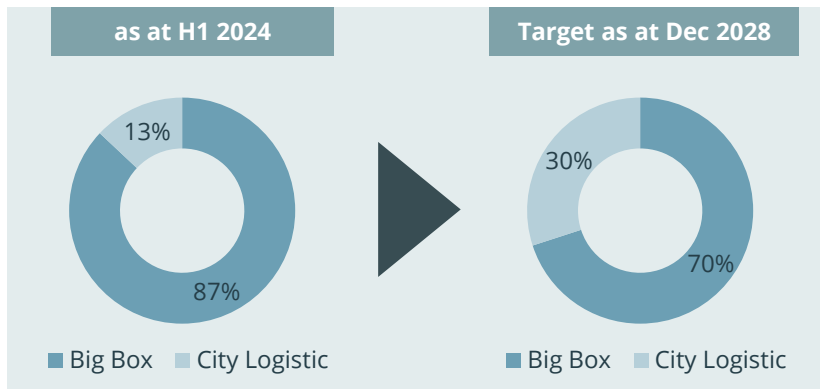


GROWTH STRATEGY FOCUSED ON CITY LOGISTICS

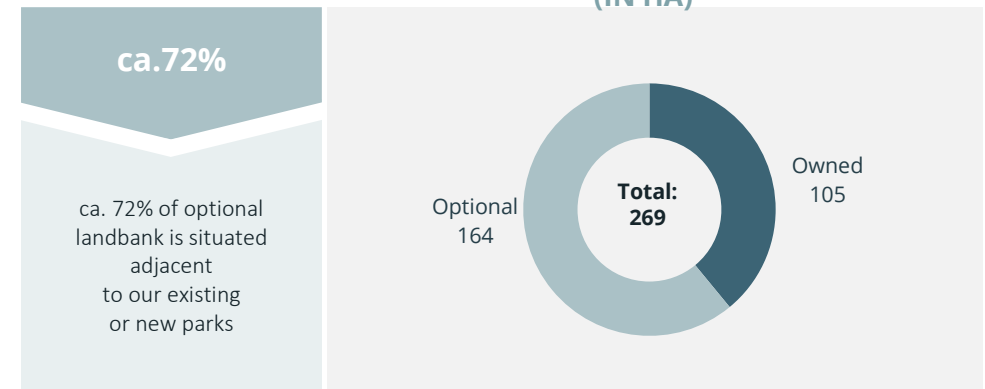
Focused on increasing share of Germany & Austria in the asset base via low-risk growth with majority of development activity focused on landbank situated adjacent to existing properties.



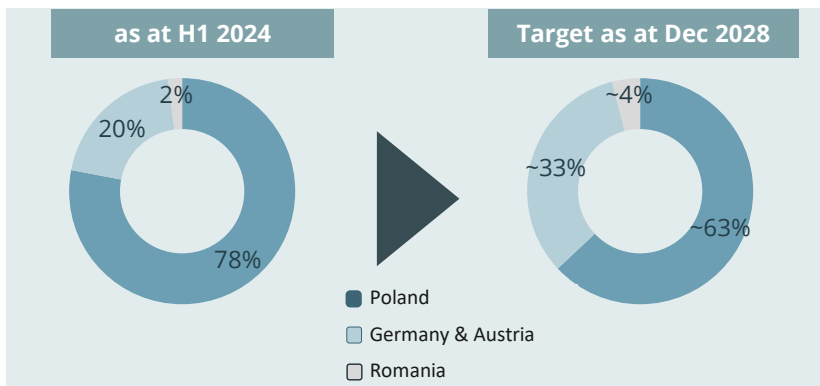
GAV BY ASSET TYPE



TOTAL LANDBANK (IN HA)⁽¹⁾



GAV BY COUNTRY

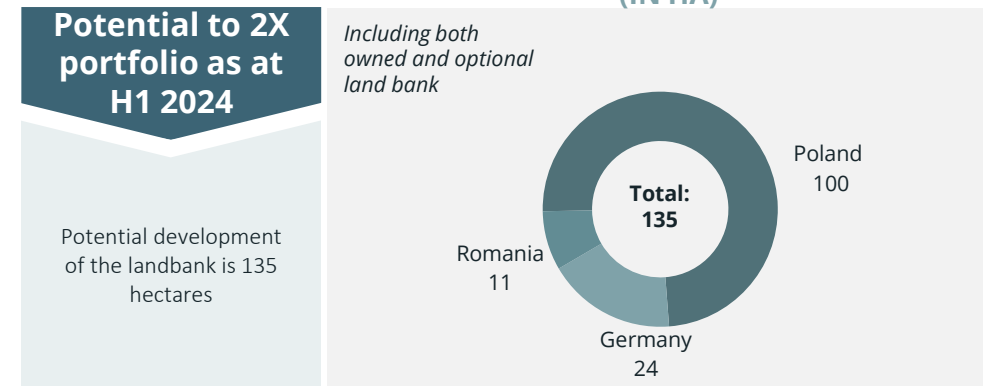


Footprint of the building is ca. 50% coverage ratio of plot

Potential to 2X portfolio as at H1 2024

Potential development of the landbank is 135 hectares

DEVELOPMENT POTENTIAL BY COUNTRY (IN HA)⁽¹⁾

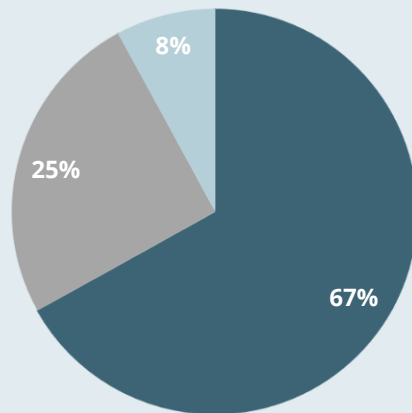


INFLATION AND FX PROTECTED CASHFLOW MIX WITH 100% OF LEASES FULLY INDEXED TO INFLATION

MLP FULLY PASSES INFLATION TO TENANTS THROUGH RENTAL ARRANGEMENTS

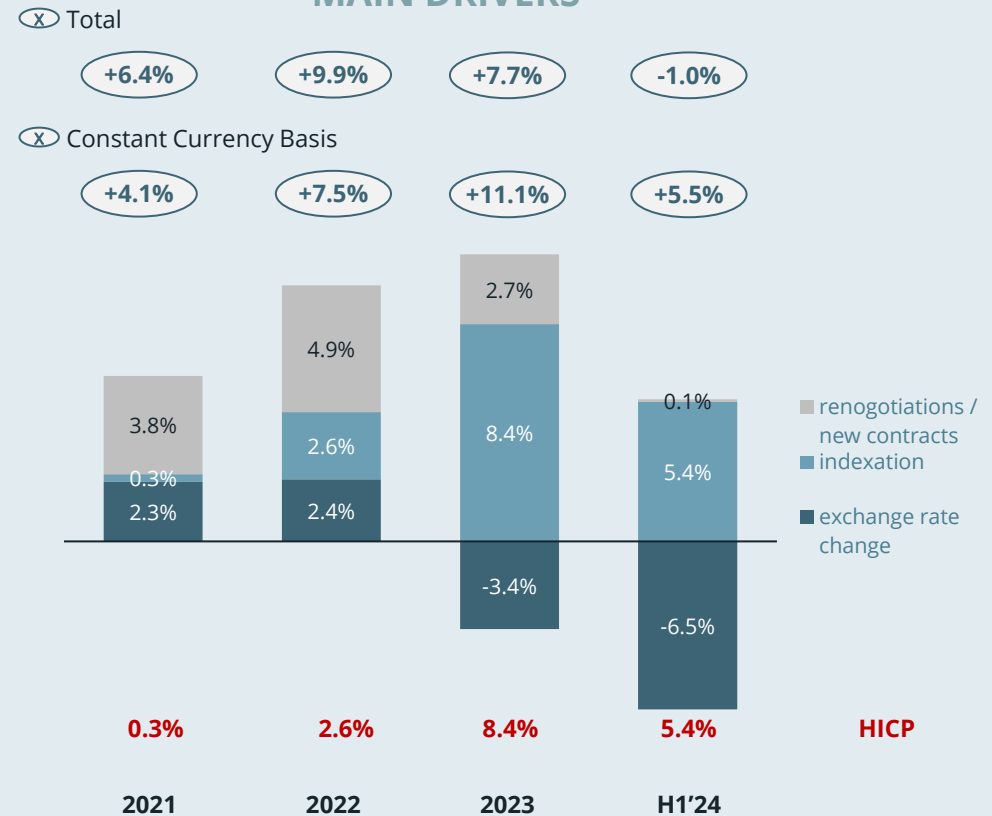
- 100% of lease contracts are link with indexation through annual indexation with HICP.
- No cap for the indexation.
- In case of negative indexation the ratio is deemed to be zero.

INDEXATION RATIOS⁽¹⁾



■ HICP Euro Zone ■ HICP European Union ■ CPI Germany

LIKE-FOR-LIKE RENTAL GROWTH⁽²⁾ 2021 - H1 2024 MAIN DRIVERS

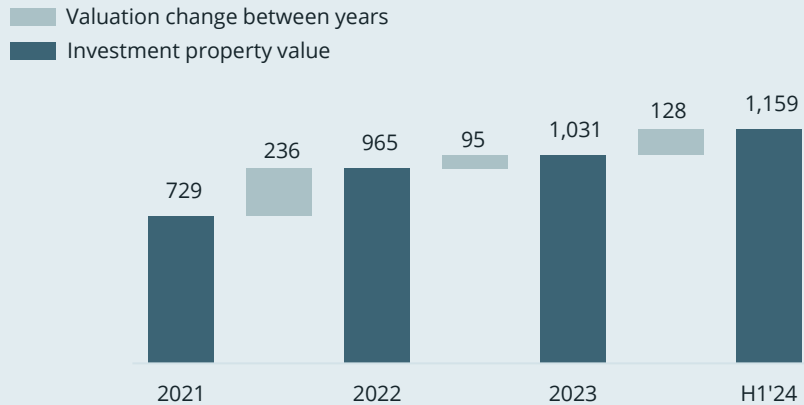


ROBUST BALANCE SHEET, PREDICTABLE CASH FLOWS AND CONSERVATIVE FINANCIAL POLICIES



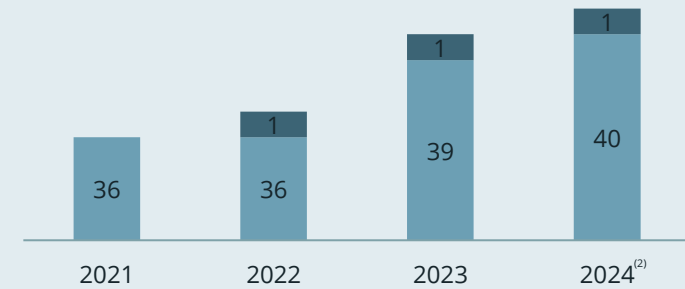
CHANGE IN PROPERTY VALUATION FROM 2021- H1 2024 ⁽¹⁾

(IN €MN) – PER YEAR



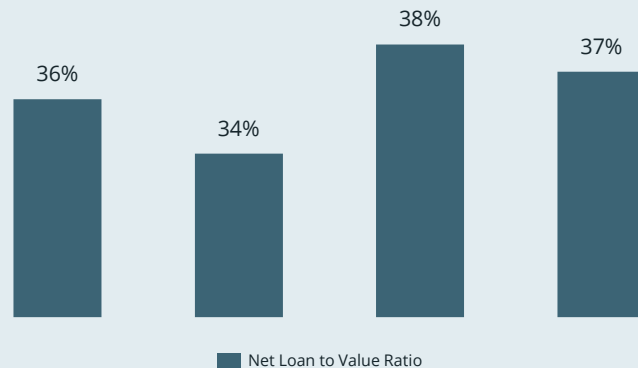
NET CASH FROM OPERATING ACTIVITIES ADJUSTED FOR NEW TAX SCHEME

(IN €MN)



■ The impact of the exclusion of the depreciation of buildings from deductible costs.

CHANGE IN DEBT LEVELS FROM 2021 - H1 2024



■ Net Loan to Value Ratio

DIVIDEND POLICY

- MLP has no current plan to pay out dividends to the shareholders until the end of 2028 due to constant investments in new projects.
- Historically, MLP paid one significant dividend after the disposal of two assets in 2016.
- Two minor dividend pay-outs took place in 2018 and 2019.

EXPERIENCED, LONG-STANDING MANAGEMENT TEAM

MLP GROUP'S MANAGEMENT BOARD



Radosław T. Krochta
CEO & President
of the Management Board

- **Joined MLP Group S.A in 2010.**
- 30 years of experience in the financial sector in Europe & the US.
- CFO at Dresdner Bank Polska S.A. from 2001 to 2004.
- Director of Strategic Consulting at Deloitte Advisory from 2005-to 2007.
- Manager at PwC in Poland and US from 1996 to 1999.
- MBA from Nottingham Trent University in 2023.
- Postgraduate program from Columbia University.
- With a degree in Finance from Management & Banking College in Poznan



Michael Shapiro
Vice President
of the Management Board

- **President of the Management Board of the MLP Group (1995-2006).**
- Vice President of the Management Board since June 2016.
- 30+ years of experience in implementing projects in the real estate sector.
- Director General responsible for managing companies of Miro Engineering Ltd and S.M. Shapiro Engineers Ltd from 1975 to 2000.
- Graduated in Management and Industrial Engineering at the Israel Institute of Technology in Haifa.



Monika Dobosz
CFO & Member
of the Management Board

- **Joined MLP Group in 2009 as a Head of Financial Reporting.**
- Appointed as CFO in 2014.
- Over 20 years of professional experience in finance and accounting.
- 14 years of experience in the real estate sector.
- Deputy Chief Accountant at Fadesa Polnord Polska Sp. z o.o., Parker Hannifin Sp. z o.o.
- Graduated with a degree in Banking from Poznan University of Economics and Business in 2002.
- Graduated with a degree in Financial Reporting from the Warsaw School of Economics in 2007.



Agnieszka Góźdz
Member
of the Management Board

- **Joined the MLP Group team in 2015** as a Development Manager.
- Responsible for the new leasing businesses and land development in Poland.
- Responsible of MLP Group's new market entry in Europe and development.
- 16 years of experience in leasing commercial space.
- Expert for various leading real estate consultancy firms.
- Graduated from the Private College of Business and Administration in Warsaw.
- Post-graduate course in commercial property management at the Warsaw University of Technology.

4. DEEP DIVE INTO MLP'S PORTFOLIO



QUALITY PORTFOLIO OF STANDARDIZED, SUSTAINABLE AND MODERN ASSETS

YIELDING PROJECTS POLAND & GERMANY



MLP POZNAŃ



MLP POZNAŃ WEST II



MLP WROCŁAW



MLP GLIWICE



MLP PRUSZKÓW I



MLP PRUSZKÓW II



MLP LOGISTIC PARK UNNA



MLP BUSINESS PARK BERLIN I

KPIs (AS OF JUNE 30, 2024)

91%

Occupancy

**c.2.7
mn sqm**

Landbank⁽¹⁾

7.8 yrs

WAULT

+5.5%

H1' 2024 vs. H1 2023
Like-for-like rental
growth⁽²⁾

37%

Net LTV⁽³⁾

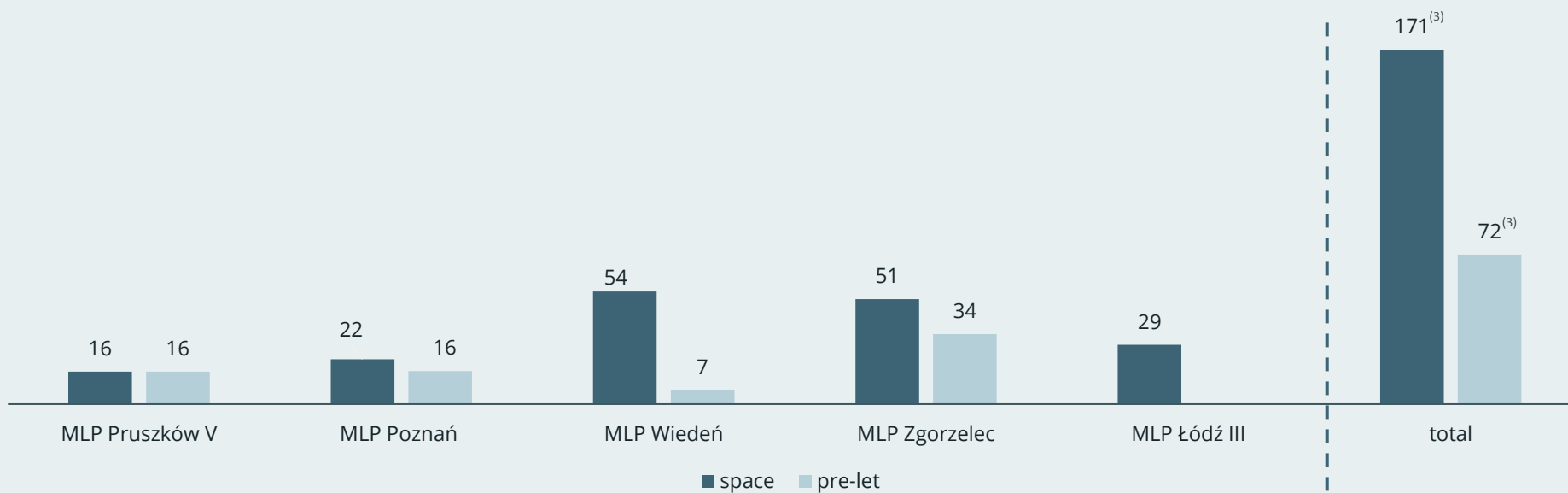
DEVELOPMENT PIPELINE PRE-LET ENSURING CASHFLOW VISIBILITY



171.2 K_{SQM}
On-going development⁽¹⁾

47.0 %
Already leased⁽¹⁾⁽²⁾

NEW BUILDINGS AS OF 30 JUNE 2024 (K SQM)



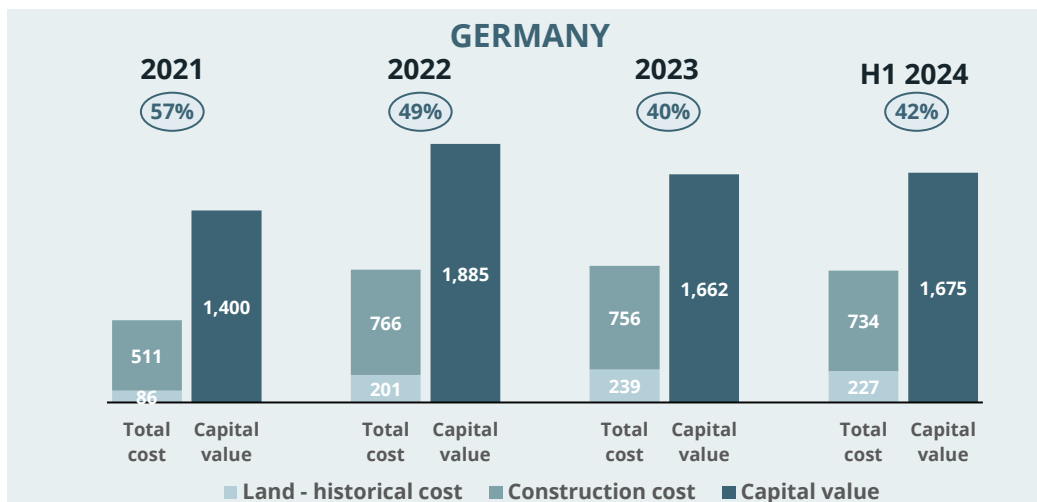
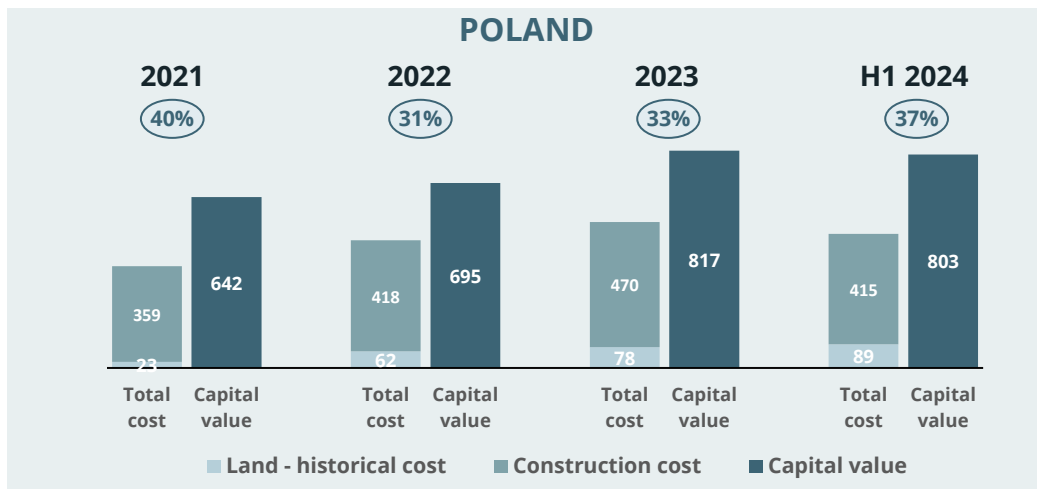
Notes: (1) As of June 30, 2024. (2) Pre-let agreements declined to 47% compared to 77% (last 5 years average) due to the new lease signings taking on average 3-4 months longer compared to the past; with new tenants coming largely from light sector industry requiring advanced projects. However, this also results in longer leases being signed (min. 10 years). (3) Including pre-let office spaces in MLP Gilwice, MLP Wrocław and MLP Łódź II.

MLP HAS HISTORICALLY ACHIEVED SIZABLE VALUE UPLIFT FROM ITS DEVELOPMENTS

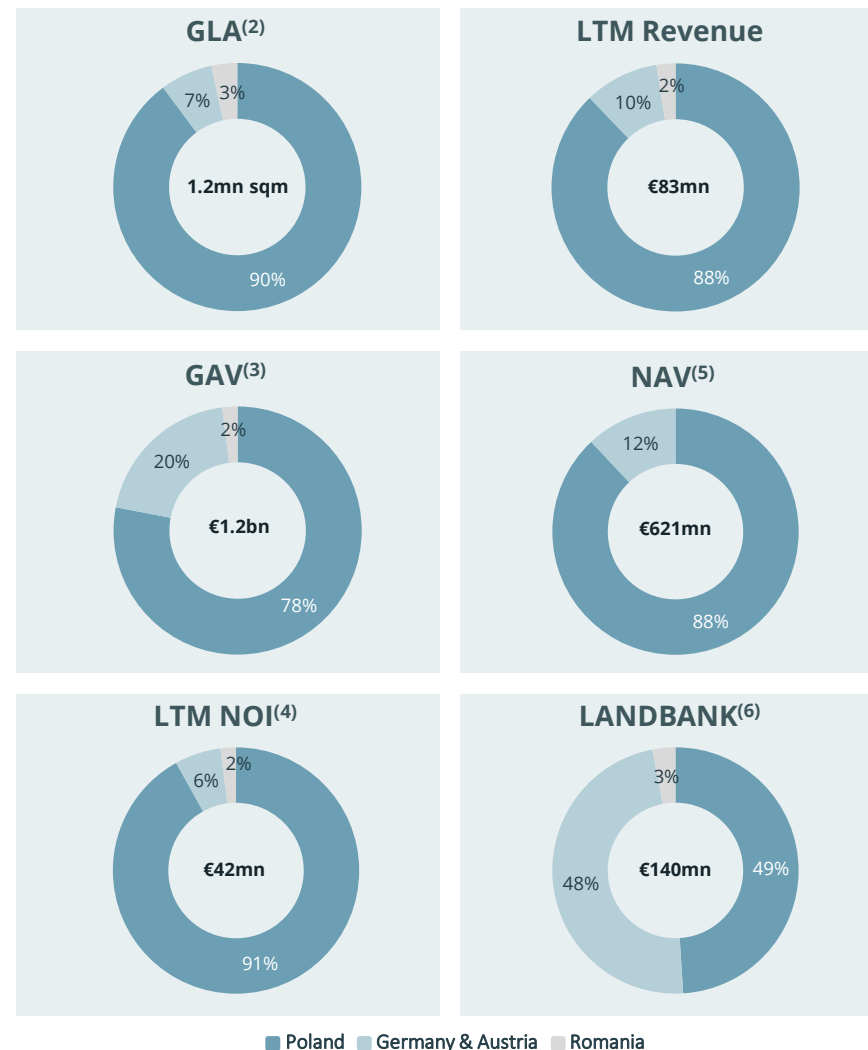


CONSTRUCTION COSTS VS. CAPITAL VALUE⁽¹⁾ PER BUILDINGS IN € PER SQM

(X) Profit Margin %



DATA PER COUNTRY AS OF 30 JUNE 2024



Notes: (1) Capital value: Value upon completion (from valuation)/ sqm (under construction + planned). (2) Gross leasable area. (3) GAV represents the value of our investment properties as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties. (4) Net operating income (rental income less property expenses) from real estate investments; this excludes revaluation gains / losses. (5) Net asset value is the total value of an asset, minus any outstanding debt and the cost of any other fixed or planned capital expenses. (6) Plot of land intended to be developed at some point in the future.

5. FINANCIAL OVERVIEW



LTM RUN-RATE ADJUSTED EBITDA BRIDGE



LTM RUN-RATE ADJUSTED EBITDA BRIDGE (IN €MN)



* Represents Run-Rate Adjusted EBITDA contribution for new contracts

- **€1.2mn:** Entered into prior to June 30, 2024, which generated revenue prior to such date for part of the LTM period
- **€4.3mn:** Entered into prior to June 30, 2024, which did not generate revenue prior to such date⁽¹⁾
- **€1.6mn:** Entered into after June 30, 2024; between June 30, 2024 and September 13, 2024, we signed 34.8 thousand sqm of new lease agreements and heads of terms with tenants with respect to various locations⁽²⁾

HISTORICAL FINANCIALS (1/3)

Dynamic growth and robust cash flow generation over the years.

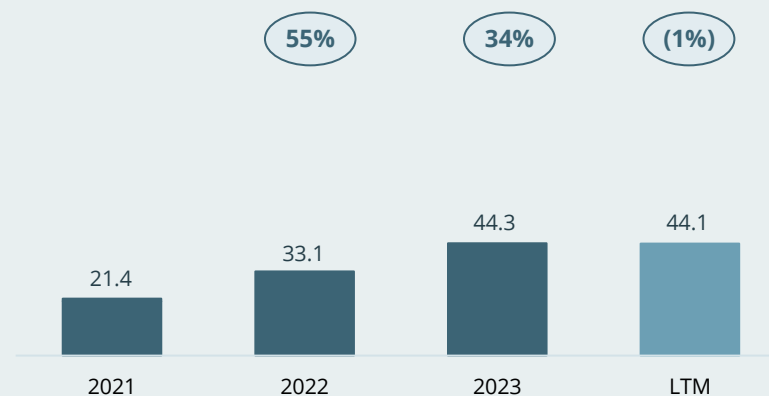
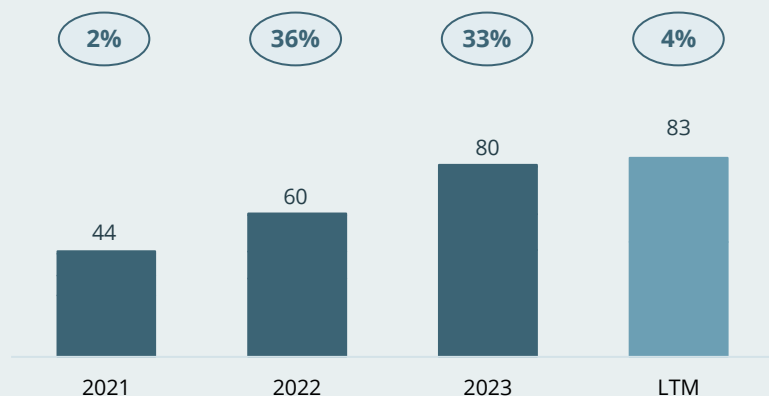


YoY Growth

REVENUE⁽¹⁾ (€MN)

% YoY Growth

Recurring EBITDA⁽¹⁾ (€MN)

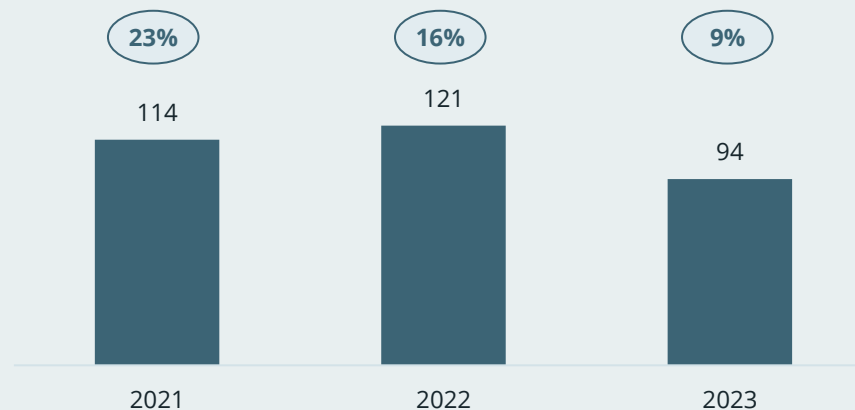
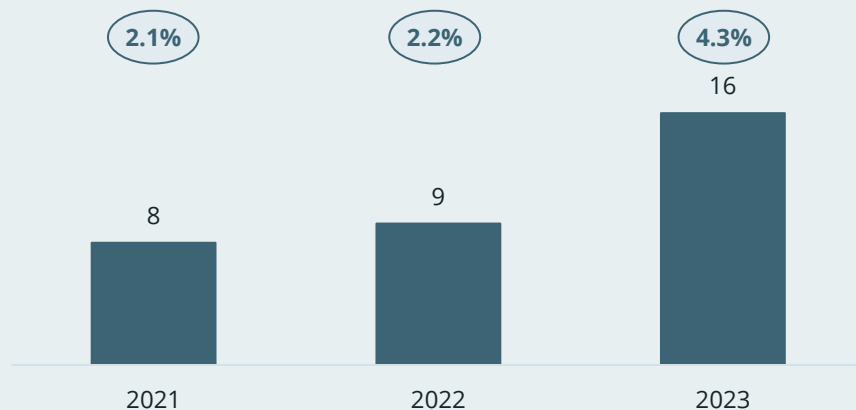


Average Cost of Debt

NET CASH INTEREST EXPENSE (€MN)

Capex / Investment Properties

DISCRETIONARY CAPEX (€MN)



	2021	2022	2023
EUR/PLN P&L	4,5775	4,6883	4,5284
EUR/PLN BS / CF	4,5994	4,6899	4,3480

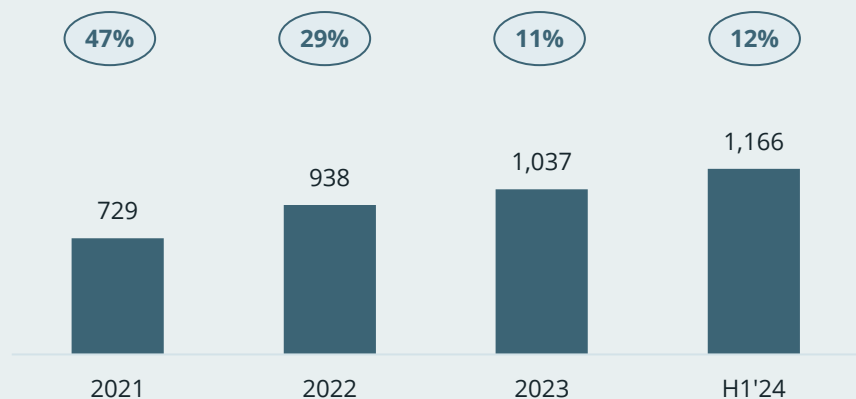
Notes: (1) Revenue and EBITDA for the two months ended August 30, 2024 expected to be broadly in line with the results for H1 2024 according to management's preliminary estimates.

HISTORICAL FINANCIALS (2/3)



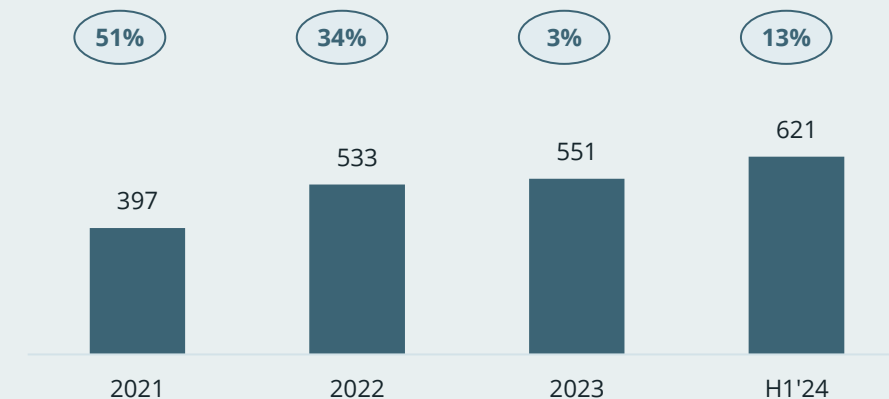
YoY % change

GAV⁽¹⁾ (€MN)



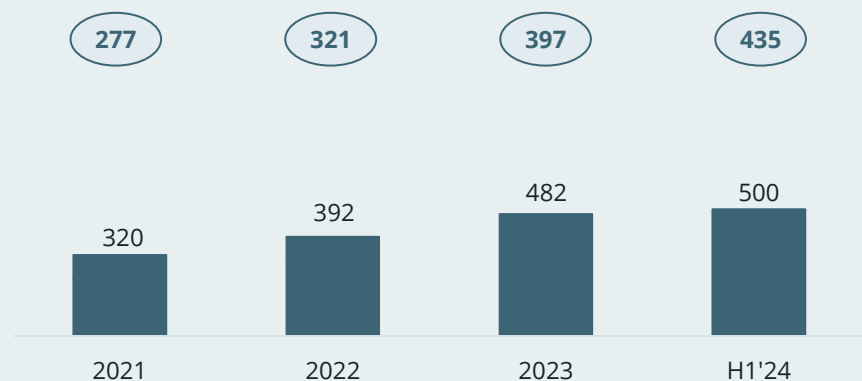
YoY % change

NAV⁽²⁾ (€MN)

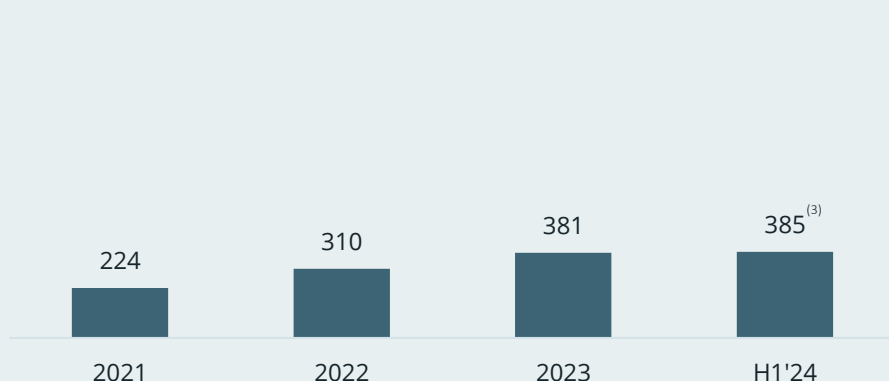


Net Debt

GROSS DEBT (€MN)



SECURED DEBT (€MN)



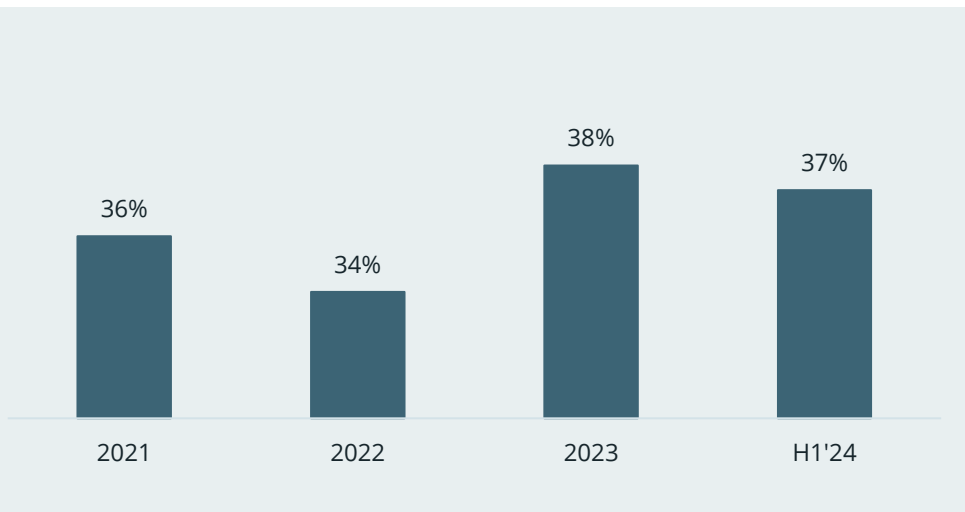
Notes: (1) GAV represents the value of our investment properties as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties. (2) Net asset value is the total value of an asset, minus any outstanding debt and the cost of any other fixed or planned capital expenses. (3) Not adjusted for: (i) drawing in the amount of €11.8 million made on August 30, 2024, under a new term loan facility providing for borrowings in the maximum amount of €21.5 million entered into under an amendment to the facilities agreement dated November 7, 2019 between MLP Pruszków sp. z o.o. as the borrower and BNP Paribas Bank Polska S.A. as the lender; (ii) drawings made under certain of our other senior secured loan facilities in the amount of €8.3 million after June 30, 2024.

	2021	2022	2023
EUR/PLN P&L	4,5775	4,6883	4,5284
EUR/PLN BS / CF	4,5994	4,6899	4,3480

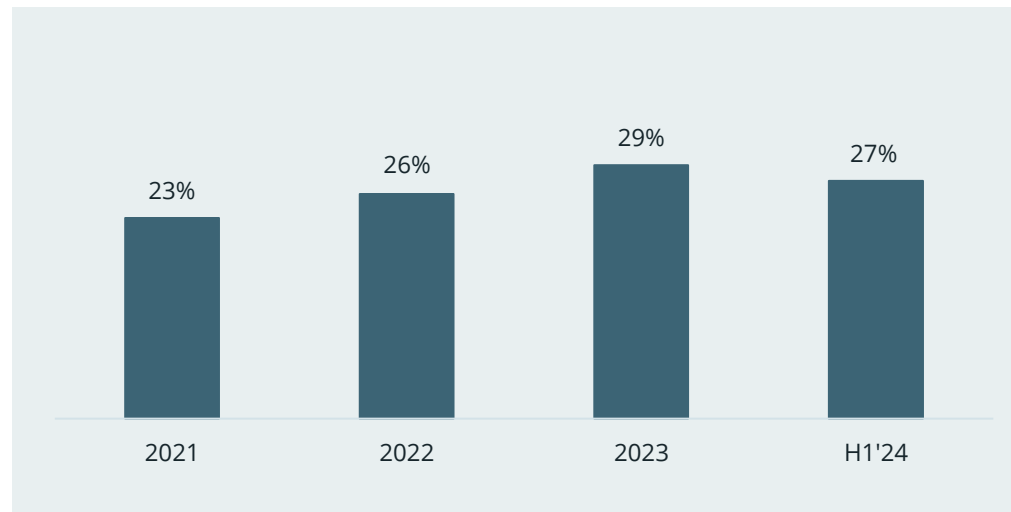
HISTORICAL FINANCIALS (3/3)



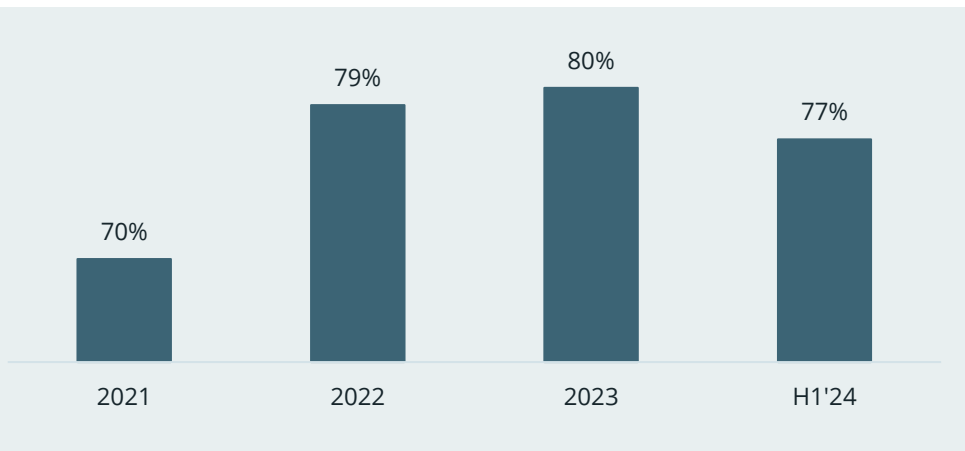
NET LTV⁽¹⁾ (%)



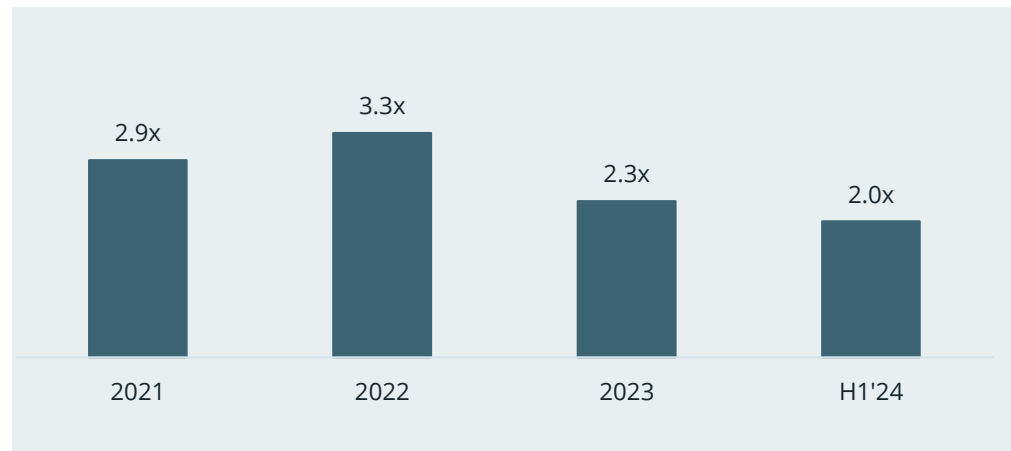
Net Secured LTV (%)



Secured Debt / Gross Debt (%)

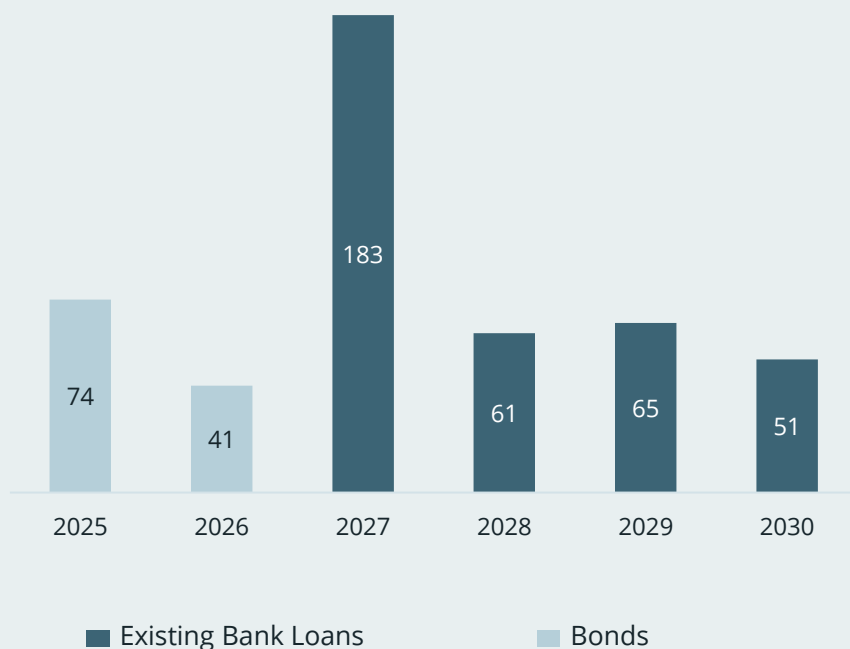


EBITDA TO NET INTEREST COVER⁽²⁾ (X)

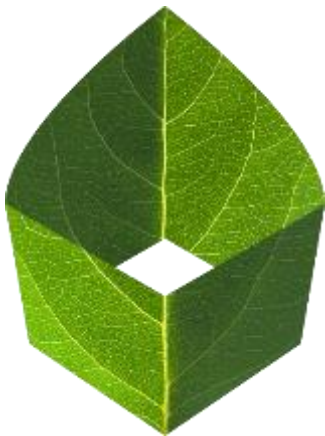


Notes: (1) Net LTV represents Net Total Debt divided by the GAV. (2) EBITDA / Net Interest expense.

**EXISTING BANK LOANS AND BONDS BY MATURITY
IN €MN**



- MLP is a reliable financing partner, with a solid financial position.
- MLP continues to have strong access to the domestic bond markets and will look to refinance near term domestic bond maturities in the domestic bond markets.
- **As of June 2024, 80% of Bank loans are hedged against interest rate risk for next 4 years.**
- On 27 of February 2024 MLP Group redeemed bonds of series E in amount of €4 mn and partially series D in the amount of €8.6 mn before their maturity.
- On 6 March 2024. MLP Group issued a new series of bonds for a total amount of €41 mn (series G), in accordance with a resolution of the MLP Group Board of Directors.
- On 17 of May 2024 MLP Group redeemed bonds of series D in amount of €11.4 mn.
- **60% of Bank loans and bonds are hedged by interest rate risk.**



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