



MLP

GROUP

MLP €100m Senior Green Notes Tap Offering

Conservative Approach To Growth In Industrial Assets In Core Urban Areas In Europe

Investor Presentation

July 2026

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TODAY'S PRESENTERS



Radosław T. Krochta
CEO & President of the
Management Board

- Radosław **joined MLP Group in 2010 as CFO**, he then was **named CEO and President in 2016**
- He **has 30 years of experience in real estate and finance** in both Europe and the US
- Prior to MLP Radosław was a **Director at Deloitte Advisory** in Strategic Consulting covering the CEE region
- He was also **CFO at Dresdner Bank Polska** from 2001-2004
- Radosław started his career working at PwC where he reached the Manager level and worked across in Poland and US
- Radosław holds a Postgraduate Degree from Columbia University as well as an MBA from Nottingham Trent University



Maciej Müldner
CFO & Member of the
Management Board

- Maciej **joined MLP Group in July 2025**
- Prior to MLP he has **held key positions at Dentsu Group** in Poland and CEE
- Previously, he **spent almost 20 years in construction & real estate** with Skanska Group, where he held various senior positions, and was **responsible for Poland, Romania, CEE and Germany**
- Additionally, he has overseen financial operations in real estate development companies such as Skanska Property, Echo Investment, and Archicom
- Maciej began his career in the banking sector working for Bank Austria Creditanstalt and Deutsche Bank
- He holds a degree in Management from the University of Warsaw



AGENDA

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01. TRANSACTION OVERVIEW



01. TRANSACTION OVERVIEW

Executive Summary



- **MLP Group is a leading European logistics platform with a vertically integrated business model, specializing in the development, ownership, and management of Class A, modern, multi-tenant, generic warehouse and industrial properties**
 - **~1.7m sqm GLA** with a **~2.1m sqm land bank**, supporting long-term growth⁽¹⁾
 - Modern portfolio: **~60%** of GLA developed in the last 5 years; **~85%** of assets **<10 years old** (average age ~6.9 years)⁽²⁾
 - Strategic focus on **city/urban logistic projects**
 - Listed on the **Warsaw Stock Exchange** with a current market capitalisation of €593m⁽³⁾
- MLP benefits from a conservative investment strategy and strong operating performance:
 - **LTM Q1'26 revenue €104.0m, recurring EBITDA €50.4m** (48% margin) and **Run-rate Adjusted EBITDA of €71.2 m**
 - **GAV of €1.60bn** as of 31-Mar-26 (vs. €1.04bn in FY2023)
 - **99% tenant retention**, and **WAULT 7.6 years** (as of 31-Mar-26)
- **MLP intends to issue €100m green senior unsecured tap notes:**
 - The notes will become **fungible with the existing 6.125% senior unsecured notes due Oct-29⁽⁴⁾** and will have the same coupon and maturity
 - Proceeds to be used for Funding of Opportunistic Land Acquisitions and / or New Developments

Notes: (1) As of 31-Mar-26. GLA is comprised of finished buildings, buildings under construction, or those in preparation. Land bank is comprised of owned and optional land bank (2) As of 31-Mar-26; (3) As of 06-July-26; (4) After a 40-day distribution compliance period

01.

TRANSACTION OVERVIEW

Sources & Uses and PF Capitalization



Illustrative Sources & Uses

Sources	EURm	Uses	EURm
Senior Unsecured Green Notes Fungible ⁽¹⁾ Tap	100.0	Cash to Balance Sheet for Funding of Opportunistic Land Acquisitions and / or New Developments ⁽²⁾	98.5
		Estimated Fees and Expenses	1.5
Total Sources	100.0	Total Uses	100.0

Illustrative PF Capitalisation

	Pre - Transaction As of 31-Mar-26	Adj.	Post-Transaction
	€m	€m	€m
Cash and Cash Equivalents ⁽²⁾	(132)	(99)	(230)
Secured Bank Loans	185	-	185
Senior Secured Net Debt	53		(45)
Senior Unsecured Green Notes due '29 (€)	300	100	400
Senior Unsecured Green Notes '31 (€)	350		350
Total Debt	835		935
Net Total Debt	703		705

Notes: (1) After a 40-day distribution compliance period (2) Represents the gross proceeds from the Notes offered hereby, assuming an issuance at par; (2) Includes €1.6m held in DSRAs ("Debt Service Reserve Accounts")

01.

TRANSACTION OVERVIEW

Indicative term sheet



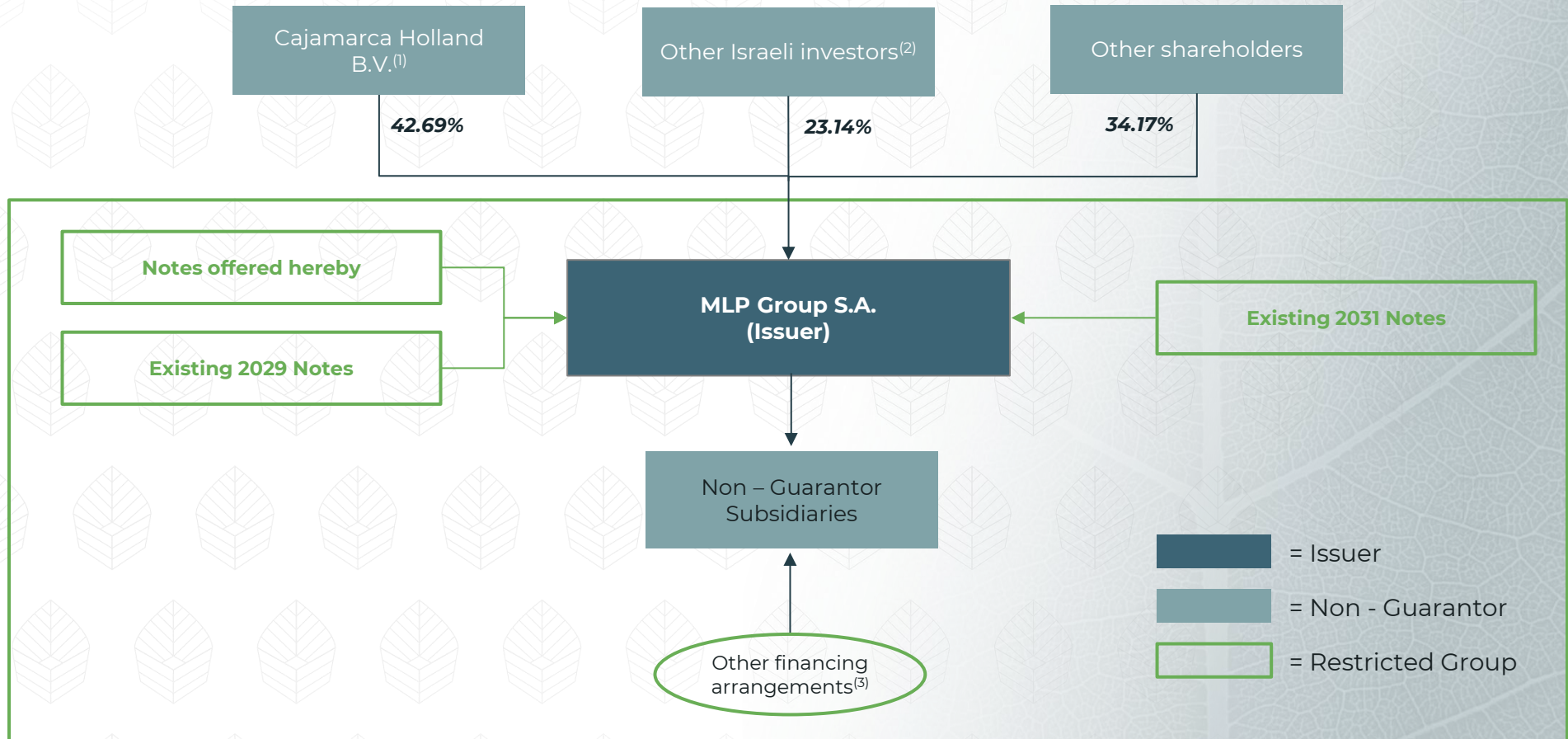
New EUR Senior Unsecured Green Notes Fungible⁽¹⁾ Tap Offering

Issuer	MLP Group S.A.
Amount	100m
Currency	EUR
Tenor	15-Oct-2029 (In line with existing Senior Unsecured Notes due 2029)
Use of Proceeds	Cash to Balance Sheet for Funding of Opportunistic Land Acquisitions and / or New Developments
Ranking	Senior Unsecured
Covenants	In line with existing Senior Unsecured Green Notes due '29
Distribution	Reg S only
Governing Law	New York

Notes: (1) After a 40-day distribution compliance period;

01.

TRANSACTION OVERVIEW Simplified Structure Chart



Notes: (1) As of 31-Mar-26, the main shareholder is Cajamarca Holland B.V. (with registered office in Delft, the Netherlands) which holds 42.69% of shares in the Issuer. Cajamarca is a joint venture between Land Development of Nimrodi Group Ltd. (previously Israel Land Development Company Ltd.) and two other independent investors originating from Israel; (2) The Land Development of Nimrodi Group Ltd. holds shares in the Issuer: (i) directly (12.57% of shares in the Issuer) as well as (ii) indirectly, through Thesinger Limited (with registered office in Nicosia, Cyprus) (7.38% of shares in the Issuer). Other Israeli investors also include Miro Holdings Limited (2.57% of shares in the Issuer) and Mr. Shimshon Marfogel (0.62% of shares in the Issuer); (3) Represents the amounts outstanding under senior secured loan facilities incurred by certain of the Group's subsidiaries, as of 31-Mar-26. The senior secured loan facilities incurred by certain of the Group's subsidiaries provide for aggregate borrowings of €185m (with an additional €26.3m undrawn)

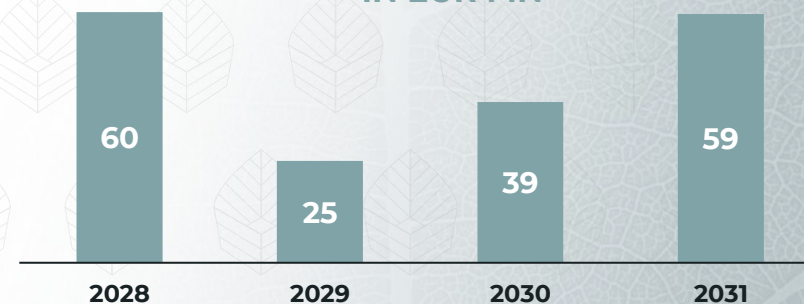
01. TRANSACTION OVERVIEW

Strong debt metrics and staggered maturity profile

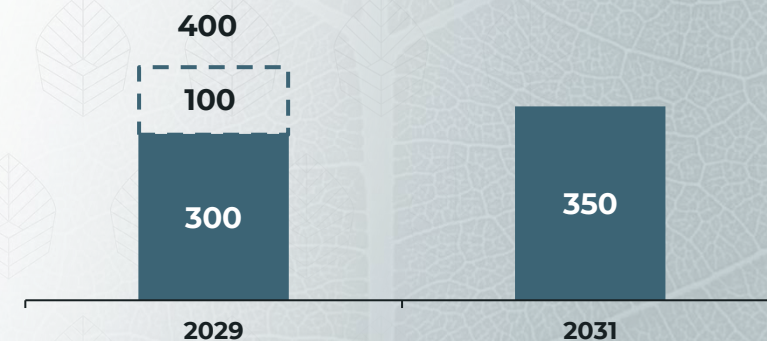
PF⁽¹⁾ as of 31-Mar-26

➤ Net Total LTV	44.0%
➤ NAV in EUR mn	754
➤ Total debt in EUR mn (all-in)	935
among which:	
– Bank loans (secured on MLP's assets) in EUR mn	185
– Bonds (unsecured on MLP's assets) in EUR mn	750
➤ Weighted Average Interest Rate on financial liabilities (all-in)	5.0%
➤ Net Debt / Run-Rate Adjusted EBITDA	9.9x
➤ Weighted Average Unexpired Financial Debt Term (in years)	4.0

BANK LOANS BY MATURITY (PF TRANSACTION)
IN EUR MN



BONDS BY MATURITY (PF TRANSACTION)
IN EUR MN



Note: (1) Pro forma for offering proposed hereby

02. MLP GROUP AT A GLANCE



02. MLP GROUP AT A GLANCE

Structurally resilient business model



- MLP Group's business model **remains structurally resilient and difficult to disrupt** => real assets and infrastructure-backed businesses typically **remain more resilient during periods of technological disruption.**
- MLP Group's investment strategy is **centered on city/urban logistics, with a clear focus on core cities** that offer the strongest long-term demand fundamentals.
- **Demand for modern logistics and warehouse infrastructure continues to grow** structurally across Europe. Industrial and logistics real estate remains closely linked to real-economy activity rather than short-term technology cycles.

02. MLP GROUP AT A GLANCE

MLP Group boasts exceptional fundamentals

1.

MLP Group is a leading European logistics platform with a **vertically integrated** business model, specializing in the development, ownership, and management of Class A, **modern, multi-tenant, generic warehouse and industrial properties**, across its core markets of Poland, Germany, Austria, and Romania.

2.

Focus on developing **city/urban logistics and industrial assets** in resilient, high-growth geographies, **prioritising locations near existing projects, major urban centres, and core prime cities, where constrained supply**, limited land availability, and permitting challenges support **strong long-term demand, pricing power** and value creation.

3.

Disciplined growth achieved with 15 years of **on-time, on-budget project delivery** and supported by a robust balance sheet, **conservative financial policy**, and stabilizing revaluation gains.



02. MLP GROUP AT A GLANCE

MLP Group boasts exceptional fundamentals

4.

One of the youngest portfolio of industrial assets in Europe => High quality, modern properties - over **60%** of the total portfolio by GLA has been developed within the **past 5 years**, and approximately **85%** of the assets **are less than 10 years old**.
As of 31 March 2026, the average age of the buildings stood at approximately **6.9 years**.

5.

Attractive blue-chip **tenant base (Dun & Bradstreet rated 1 or 2)** achieving like-for-like rental growth (21% as of LTM Mar-26), long **WAULT of 7.6 years, 99% tenant retention** and delivering low-risk, highly predictable, inflation and FX protected cash flows.

6.

Experienced **management team with a long-standing track record** and supportive shareholder base.

7.

Strong land bank and development pipeline **provide long-term growth visibility**.



02. MLP GROUP AT A GLANCE

Three types of warehouse space

BIG BOX

BIG BOX (i.e. large-scale) warehouses, primarily addressing logistics, e-commerce growth and increased demand from light industry customers, driven by such factors as relocation of production from Asia to Europe.

BUSINESS PARK

MLP Business Parks offer small warehouse units (ranging from 700 sqm to 2,500 sqm). MLP Business Parks are urban logistics projects with a high potential for growth, which address the retail evolution (e-commerce) and are located within or close to city boundaries with easy access to labor and public transportation.

CITY/URBAN LOGISTICS

CITY PARK

MLP City Parks are located in prime city-center locations, offering flexible smaller units (approx. 300-1,000 sqm) ideally suited for last-mile logistics operators and SMEs. These developments are situated in close proximity to key transport infrastructure, providing quick access to customers and the labor market, while addressing the growing shortage of this type of space in Europe's most demanding markets.

MLP Poznań West



MLP Business Park Vienna



MLP GROUP GROWTH STRATEGY IS FOCUSED ON INCREASING THE CITY/URBAN LOGISTICS PORTFOLIO



02. MLP GROUP AT A GLANCE

Strategic growth drivers

EUROPE'S STRUCTURAL TRENDS SUPPORT MLP GROUP STRATEGY

Nearshoring & industrial growth

- Strong manufacturing demand across CEE & Germany
- Growing Chinese industrial investment in Europe
- **ReArm Europe driving defence sector expansion with up to €800bn in planned EU defence investment by 2030**

Urban logistics demand

- Strong demand in major metropolitan areas
- Limited land availability supporting rental growth
- Increasing demand for smaller flexible modules

Next-generation MLP Group projects

- **One of Europe's youngest industrial portfolio of assets in Europe**
- MLP City Park Vienna launching in 2026
- New urban logistics format:
 - 200–800 sqm modules
 - 1500 m from Vienna Central Station (Main Railway Station)

MLP GROUP is expanding its city/urban logistics platform across Europe



02. MLP GROUP AT A GLANCE

Leasing Results in 1Q 2026

1Q 2026 - RECORD LEASING PERFORMANCE IN Q1 2026

LEASING VOLUME

65,806 sqm
+189% YoY
nearly 3x growth

NEW TENANT DEMAND

58,500 sqm
+671% YoY

NEW ANNUALIZED CONTRACTED RENT

EUR 4.6 mn
+245% YoY

FUTURE - STRONG DEVELOPMENT PIPELINE

SPACE UNDER CONSTRUCTION

217,000 sqm

ANNUALIZED POTENTIAL RENTAL INCOME

EUR 14.2 mn

TARGET YIELD ON COST

minimum 12.4%

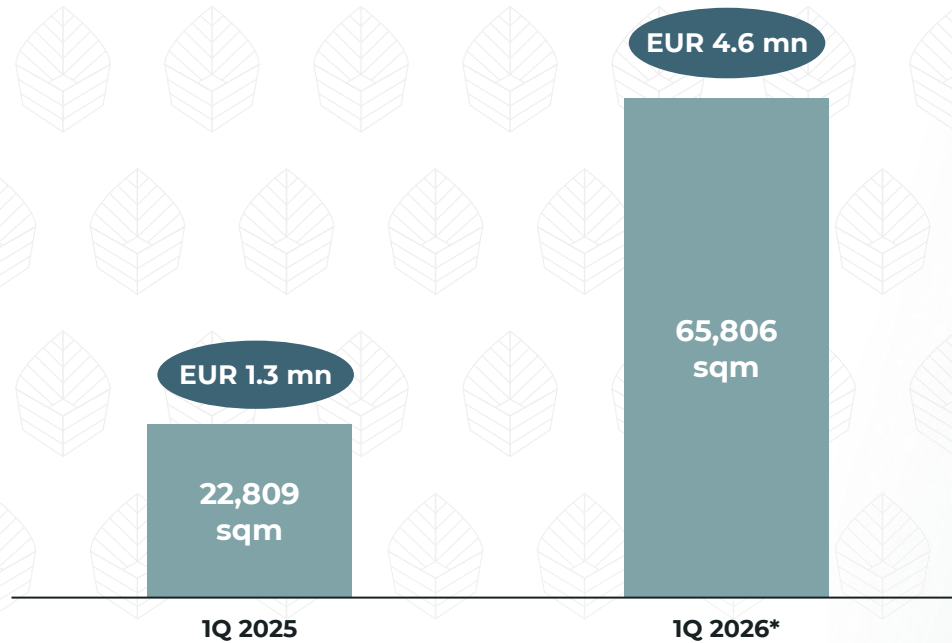
MLP Group continues to strengthen its position as one of Europe's fastest-growing city/urban logistics platforms, combining strong leasing performance, disciplined financial growth and expansion across key metropolitan markets

02. MLP GROUP AT A GLANCE

Lease agreements in 1Q 2026

LEASED SPACE (IN SQM)

- Leasing: **65,806 sqm (+189% YoY)**
- Annualized rent: **EUR 4.6 mn (+245% YoY)**



xx

Annualized rents from new contracts and renewals

*Data as of reporting date

02. MLP GROUP AT A GLANCE

Operational excellence & disciplined investment strategy

STRONG OPERATING METRICS (AS OF March 31, 2026)

1.7 mn sqm

GLA

95%

Long-term Occupancy

99%

Retention rate

100%

Lease contracts indexed with
EURO HICP

99%

Rent collection
(in 60 days)

7.6 Years

WAULT

~2.1 mn sqm

Land bank

c. 85%

of the portfolio BREEAM
(Excellent/Very Good) or DGNB
(Gold/Platinum) certified

31%

of Rental Income
from Top-10 Tenants

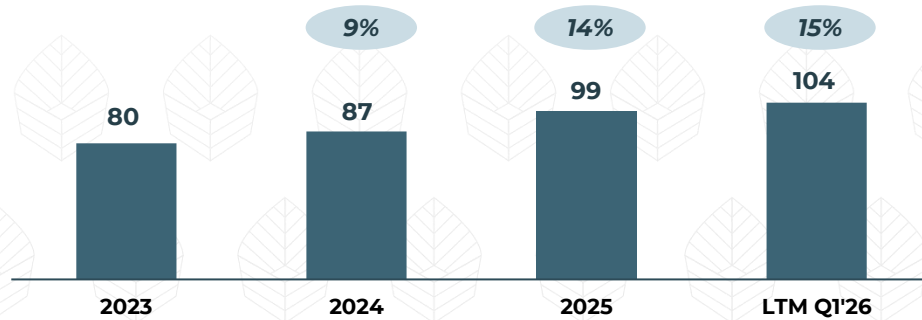
03. FINANCIAL ACTIVITY



03. HISTORICAL FINANCIALS

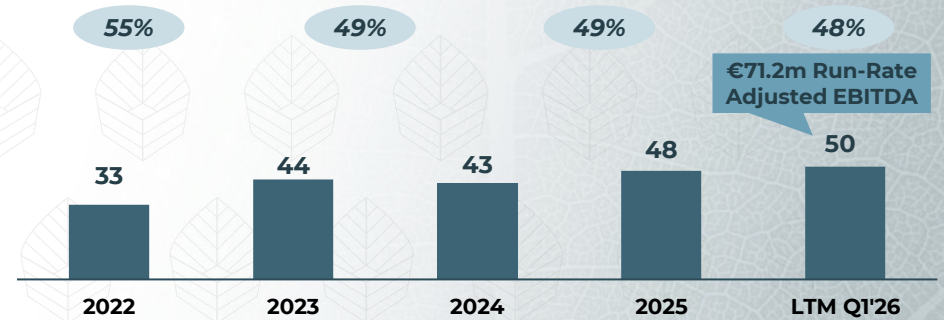
Dynamic growth and robust cash flow generation over the years (1/3)

TOTAL REVENUE (€MN)



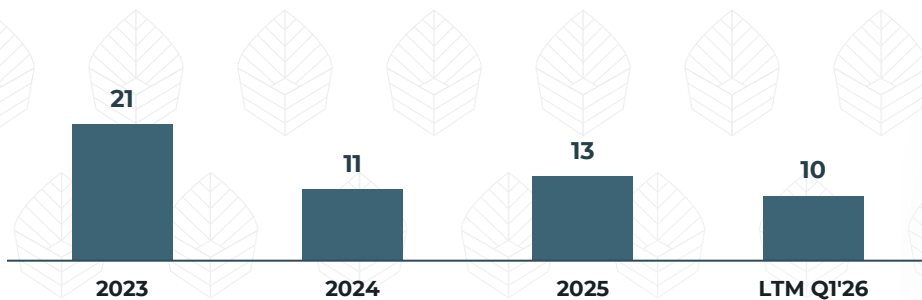
% YoY Growth

RECURRING EBITDA (€MN)

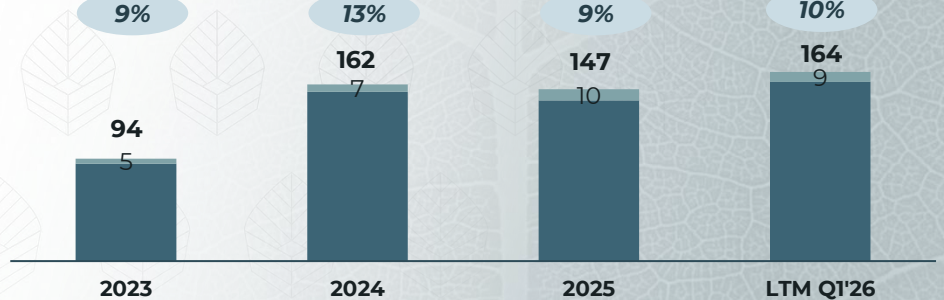


% Recurring EBITDA Margin

FUNDS FROM OPERATIONS (€MN)



CAPEX (€MN)

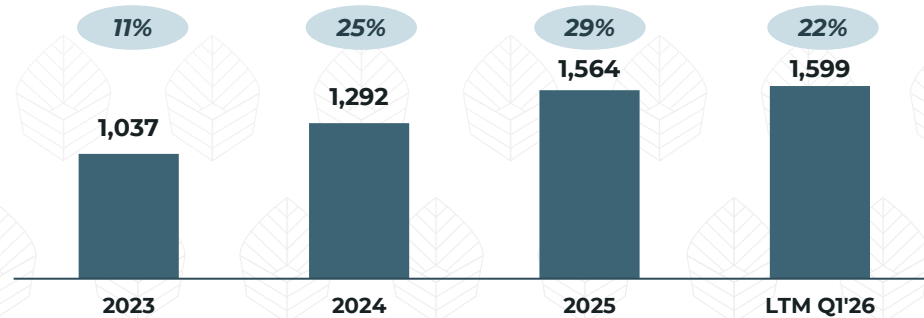


% Capex / GAV ■ New investment Capex ■ Maintenance Capex

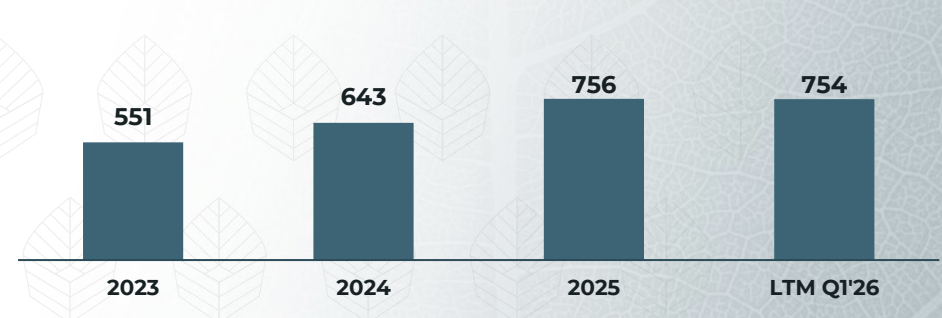
03. HISTORICAL FINANCIALS (2/3)

Dynamic growth and robust cash flow generation over the years (2/3)

GAV (€MN)

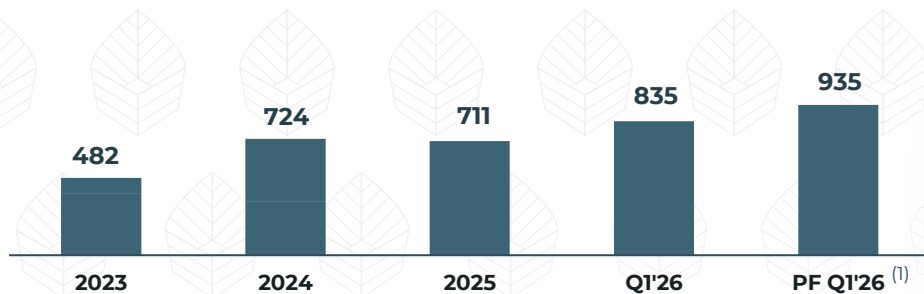


NAV (€MN)

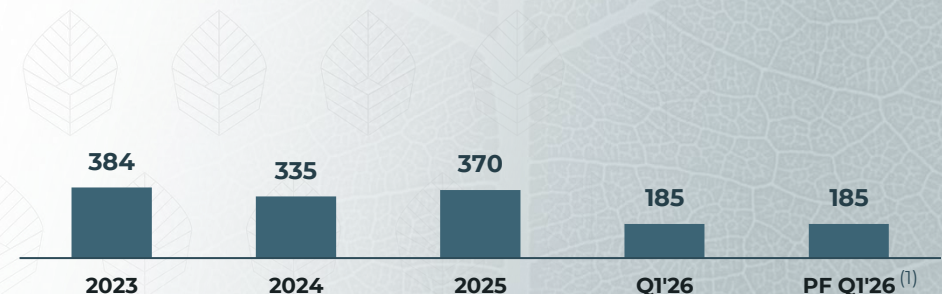


% YoY Growth

GROSS TOTAL DEBT (€MN)



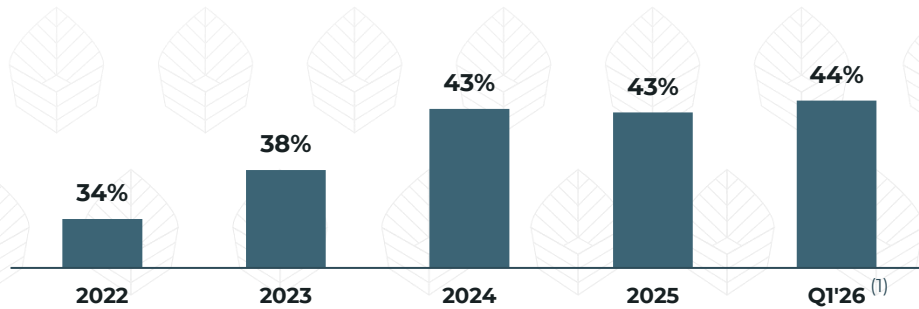
GROSS SENIOR SECURED DEBT (€MN)



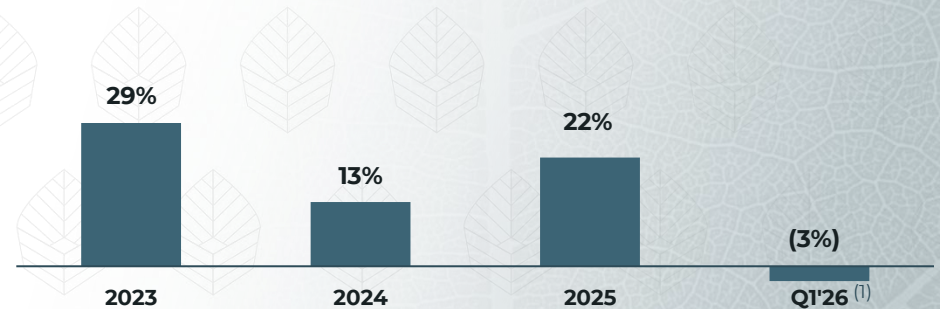
03. HISTORICAL FINANCIALS (3/3)

Dynamic growth and robust cash flow generation over the years (3/3)

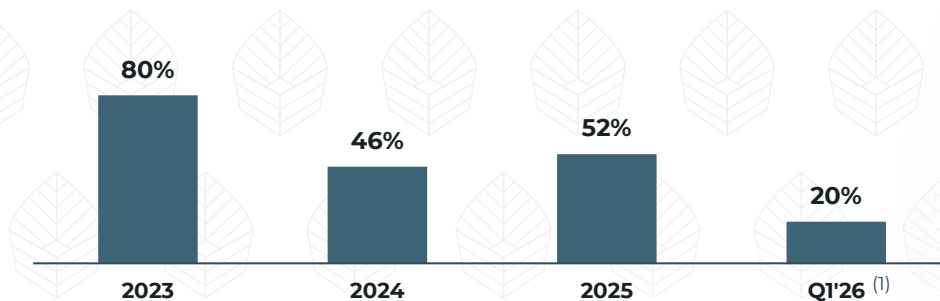
NET LTV (%)



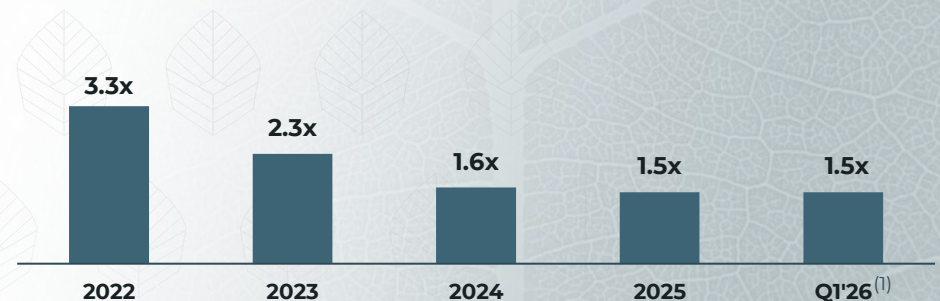
SECURED NET LTV (%)



SENIOR SECURED DEBT / TOTAL DEBT (%)



EBITDA TO NET INTEREST COVER (X)



Note: (1) Based on run-rate adjusted EBITDA and Pro forma for offering proposed hereby

03. 1Q 2026 FINANCIAL ACTIVITY

Main 1Q 2026 highlights in EUR

ANNUALIZED FUTURE RENTAL INCOME (IN MN EUR)

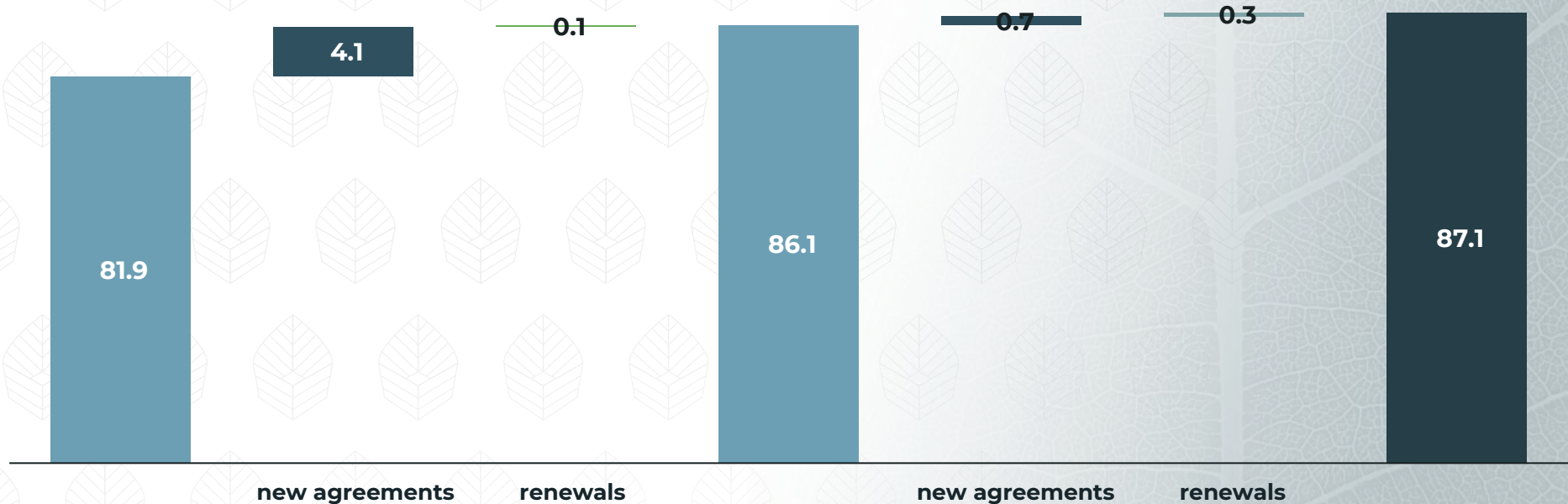
Annualized rents from contracts signed as of 31.12.2025

Annualized rents from new contracts and renewals signed in 1Q 2026

Total annualized rental income as at 31.03.2026

Annualized rents from new contracts signed after 1Q 2026

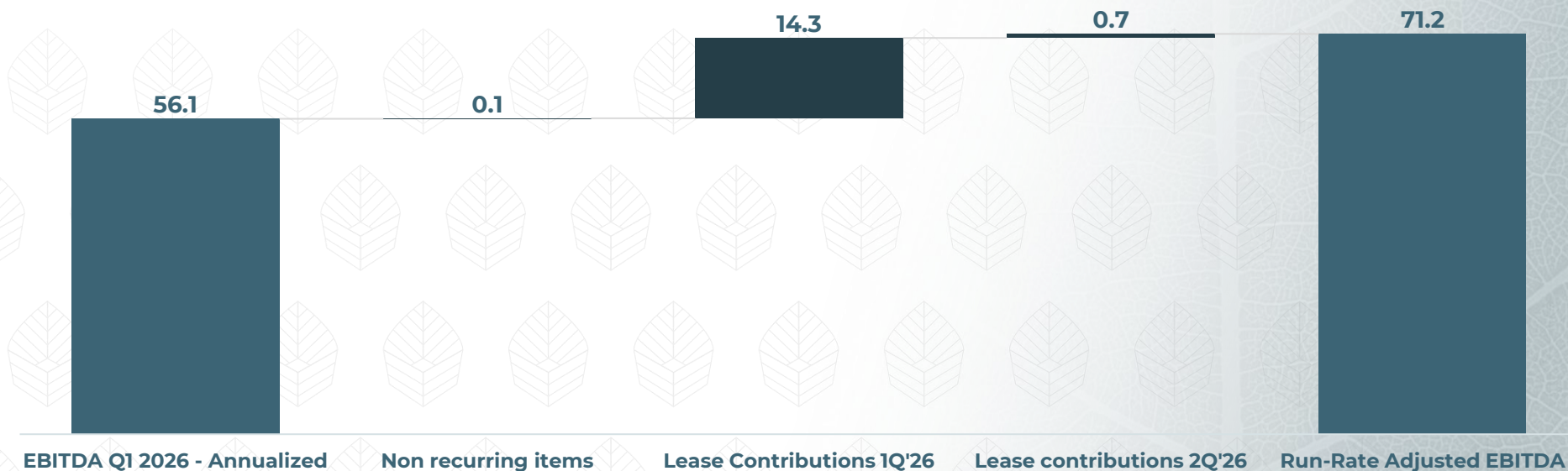
Total annualized rental income as of 26.06.2026



03. HISTORICAL FINANCIALS

Run-rate Adjusted EBITDA bridge

RUN-RATE ADJUSTED EBITDA (IN MN EUR)



	1Q 2026 (PF transaction)	1Q 2025
Net Debt / Annualized EBITDA	12.5x	11.0x
Net Debt / Run Rate Adjusted EBITDA	9.9x	9.7x

EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to March 31, 2026, which started generating revenue in the twelve months ended March 31, 2026, but whose impact was not reflected fully in the results for the twelve months ended March 31, 2026, plus (iii) run-rate contribution of new lease agreements entered into prior to June 30, 2026, which have not started generating revenue in the twelve months ended March 31, 2026, but which are expected to start generating revenue after reporting date (2026 onwards)

A. Appendix



Glossary

Term	Definition
Big Box	Large scale warehouse projects or distribution centers
CAGR	Compound Annual Growth Rate
City Logistics	City or urban logistics projects, branded as our MLP Business Parks, offering tenants flexible, small-scale warehouse and light production units, ranging from 700 to 2,500 sqm)
EBITDA	Represents rental income, revenue from property management services, less distribution costs and administrative expenses (excluding depreciation and amortization and cost of merchandise and materials sold) plus other income minus other expenses. EBITDA does not include gain or loss on revaluation of investment property
Effective rent	Average rent recognised by the Group over the lease term, accounted for on a straight-line basis in accordance with IFRS 16 Leases. It reflects the actual economic level of rent over the lease duration, considering tenant incentives and other factors that create differences between the contractual rent (headline rent) and the rent income recognised
EURO HICP	(Harmonised Index of Consumer Prices) without CAP (Common Agricultural Policy) - indexation benchmark
FFO (Funds From Operations)	Represents our EBITDA adjusted for bank loans and bonds interest and other related cost, net other operating income/expenses and current income tax. Effective December 31, 2025, the Company decided to revise the way it reconciles the FFO by using EBITDA, rather than profit/(loss) before tax, as starting line item. This change in presentation is solely a reconciliation method change and does not alter the nature or the value of the FFO measure. To ensure comparability, the revised presentation has been applied retrospectively to the years ended December 31, 2025 and December 31, 2023.
GAV (Gross Asset Value)	Represents the value of our investment properties and property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct
GLA	Gross Leasable Area calculated as existing plus under construction space
Headline rent	Contractual rent specified in the lease agreement, payable by the tenant in accordance with the lease terms, before considering any rent-free periods, incentives, discounts or other lease inducements. It represents the nominal rent level stated in the contract, without IFRS straight-lining adjustments
ICR	(Interest Cover Ratio) represents EBITDA divided by Net Interest Cover
IFRS	International Financial Reporting Standards
Land Bank	Owned and optional land bank
Long-term occupancy	Average occupancy as per year end in the last 10 years of operations
LTM	Last Twelve Months
NAV (Net Asset Value)	Represents the difference between assets and liabilities, equal to the equity of the Group
Net LTV	Represents Net Total Debt divided by GAV
Net Senior Secured Debt	Represents Senior Secured Debt less our cash and cash equivalents
Net Total Debt	Represents Total Debt less our cash and cash equivalents and amounts held in debt service reserve accounts ("DSRA")
Occupancy	Calculated as the proportion of the aggregate GLA of the properties, whether or not capable of being let, which is subject to tenancies at a given point in time. For the avoidance of doubt, the aggregate GLA excludes areas designated as structurally vacant or under refurbishment or for turnaround activities. 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
Recurring EBITDA	Represents EBITDA adjusted for one-time or irregular events that are not part of the Group's day-to-day operations. We present Recurring EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business
Rent Collection	Represents the number of days in a period (e.g., 365 days in a year), divided by the Revenue from operations, divided by the Average Trade Receivables
Run-Rate Adjusted EBITDA	Represents, as adjusted for the run-rate contribution of certain lease agreements entered into before the end of stated period, which have not started generating revenue in the twelve months ending that period, but which are expected to start generating revenue prior to six months post the reporting period, as if they started generating revenue from the beginning of the period
Run-Rate ICR	(Interest Cover Ratio) represents Run-Rate EBITDA divided by Net Interest Cover
Secured Net LTV	Represents Net Senior Secured Debt divided by GAV
Senior Secured Debt	Represents the aggregate amount of non-current and current bank borrowings, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
sqm	Square meters
Tenant Retention	Represents the total rental income from lease agreements due to expire within one year and that are extended with existing tenants, as a percentage of the total rental income from leases which expire in the same year
Total Debt	Represents the aggregate amount of non-current and current bank borrowings and notes, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
WAULT	Weighted Average Unexpired Lease Term
Weighted Average Interest Rate YoC	Calculated based on total annual interest expense divided by total financial liabilities Yield on Cost

Exchange rates used (as per Bank of Poland)

	2023	2024	2025	Q1 2026
EUR/PLN P&L (average of reporting period) ⁽¹⁾	4.5284	4.3042	4.2372	4.2419
EUR/PLN BS / CF (as of reporting date)	4.3480	4.2730	4.2267	4.2894

Note: (1) Arithmetic mean of the mid exchange rates effective on the last day of each month in the reporting period

Thank you!



MLP
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