MLP GROUP

MLP GROUP

CONSERVATIVE APPROACH TO GROWTH IN INDUSTRIAL ASSETS IN CORE URBAN AREAS IN EUROPE

3Q 2026 Results

Investor Presentation

November 2026



AGENDA

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01. MLP GROUP AT A GLANCE



01. MLP GROUP AT A GLANCE

Scale, growth, and income visibility in one platform

PLATFORM OF SCALE

A scaled logistics platform anchored in Central Europe, expanding into Germany and other core European hubs

€118 mn
Q3-26
LTM revenue[1]

€75.4 mn
Q3-26 LTM
RR Adj. EBITDA[1]

Geographic split (Q3-26)

€1.7bn
GAV



- Poland 70%
- Germany 20%
- Austria 7%
- Romania 3%

HIGH GROWTH

Strong growth across the platform

~23% CAGR
4.2x GAV growth
over the last 7 years (FY18-FY25)

~17% CAGR
3.0x Revenue growth
over the last 7 years (FY18-FY25)

HIGH INCOME VISIBILITY

Stable and predictable cash flows

95%
Long-term occupancy

99%
Tenant retention

7.4 years
WAULT (Q3-26)

KEY FIGURES

30 September 2026

	Value
Gross asset value (GAV)*	**€1,743 mn**
Net asset value (NAV)	**€773.4 mn**
EPRA NTA/NAV per share	**€32.2 / PLN 140.6**
Gross lettable area	**1.7 mn sqm**
Logistics projects	**33 in four countries**
Annualised contracted rent	**€91.0 mn**
WAULT	**7.4 years**
Tenant retention	**99%**
Space under construction	**141,000 sqm**
LTV	**48.8%**

Notes: 1. Translated using average EUR/PLN rates over the following reporting periods: 3Q 26 – 4.2800; FY25 – 4.2372; 1H25 – 4.2208.
*Excluding perpetual usufruct rights and residential units (apartments).

01. MLP GROUP AT A GLANCE

3Q 2026 Executive Summary in PLN

STRONG FINANCIAL & OPERATIONAL PERFORMANCE IN Q1-Q3 2026

RENTAL INCOME
PLN 231.3 mn
+34% YoY

EBITDA
(before revaluation)
PLN 195.0 mn
+22% YoY

NET PROFIT
PLN 165.2 mn
vs. PLN 89.8 mn

GAV*
PLN 7.61 bn
+16% vs. Dec 2025

NAV
PLN 3.38 bn
+6% vs. Dec 2025

NAV PER SHARE
PLN 140.8
+6% vs. Dec 2025

*new valuations for Bieruń West, Rzeszów, Business Park Poznań and Gorzów Wielkopolsk; Excluding perpetual usufruct rights and residential units (apartments).

MLP Group's high-quality assets in core urban locations make its portfolio highly resilient against interest rate increases, supporting resilient valuations the potential for yield compression in selected locations.







01. MLP GROUP AT A GLANCE

3Q 2026 Executive Summary in EUR

STRONG FINANCIAL & OPERATIONAL PERFORMANCE IN Q1-Q3 2026

RENTAL INCOME
EUR 54.0 mn
+32% YoY

EBITDA
(before revaluation)
EUR 45.6 mn
+21% YoY

NET PROFIT
EUR 38.6 mn
vs. EUR 21.2 mn

GAV*
EUR 1.75 bn
+12% vs. Dec 2025

NAV
EUR 0.77 bn
+2% vs. Dec 2025

NAV PER SHARE
EUR 32.2
+2% vs. Dec 2025

*new valuations for Bieruń West, Rzeszów, Business Park Poznań and Gorzów Wielkopolski; Excluding perpetual usufruct rights and residential units (apartments).

MLP Group's high-quality assets in core urban locations make its portfolio highly resilient against interest rate increases, supporting resilient valuations the potential for yield compression in selected locations.







01. MLP GROUP AT A GLANCE

Strategically positioned across Europe's key logistics corridors

PRESENCE IN FOUR CORE CEE / DACH MARKETS

PORTFOLIO VALUE BY COUNTRY
(€BN, % OF TOTAL AS OF 30 SEPTEMBER 2026)



Nearshoring & industrial growth drivers:

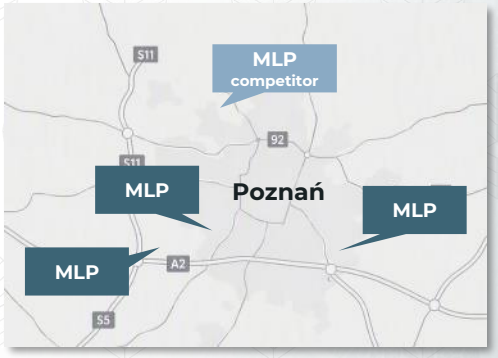
- Strong manufacturing demand
- Growing Chinese industrial investment in Europe
- Manufacturing and defence investment (€800bn ReArm Europe plan)

Scaled Core Market
GDP is forecast to grow 3.6% in 2026

Priority Expansion Market
Economic scale, industrial depth, infrastructure and long-term logistics relevance

PRIME METROPOLITAN LOCATIONS

MLP FOCUSES ON ASSETS IN METROPOLITAN AREAS WITH INDUSTRIAL SECTOR TAILWINDS – E.G. POZNAŃ



Urban logistics demand drivers

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

Logistics and industrial parks are concentrated along key distribution corridors supplemented by deep and technically-skilled labour pools

- **Core cities, prime locations:** Targets strategically important metropolitan areas with strong underlying demand
- **Silesian industrial basin:** Dense manufacturing and logistics cluster with strong labour access and nearshoring exposure
- **North Rhine-Westphalia:** Major German industrial and population centre supporting multi-user logistics and further Ruhr expansion

WELL-CONNECTED SITES WITH STRONG TRANSPORT LINKS AND LABOUR CATCHMENTS IN POLAND, GERMANY, AUSTRIA AND ROMANIA

Source: European Commission

01. MLP GROUP AT A GLANCE

Three types of warehouse space

SMALL BUSINESS UNITS (SBUs)

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 business 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 PARK

MLP City Parks are located in prime city-center locations, offering flexible smaller units (approx. 200–800 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 City Park Vienna

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

01. MLP GROUP AT A GLANCE
Geographic Expansion and SBU Growth

GROWTH BY REGION

Germany and Austria therefore grew **almost five times faster** than Poland in value terms over this period.

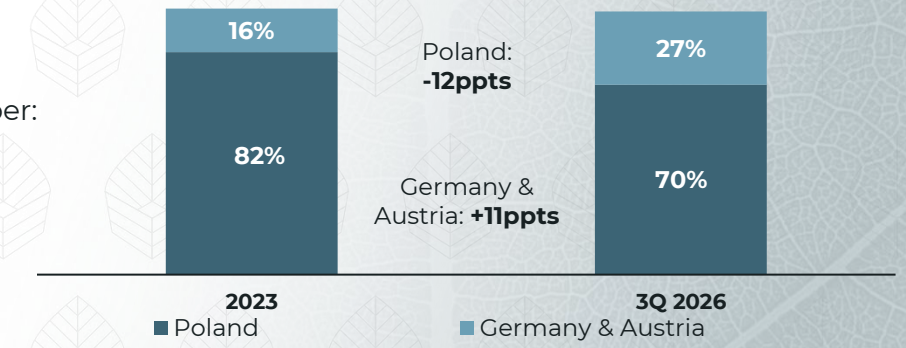
Strategic interpretation

At YE2023 MLP Group was still overwhelmingly a Polish logistics developer:

- **82% Poland**
- **16% Germany + Austria**

At 3Q 2026 the portfolio looked much more balanced:

- **70% Poland**
- **27% Germany + Austria**



PIVOT TO SMALL BUSINESS UNITS

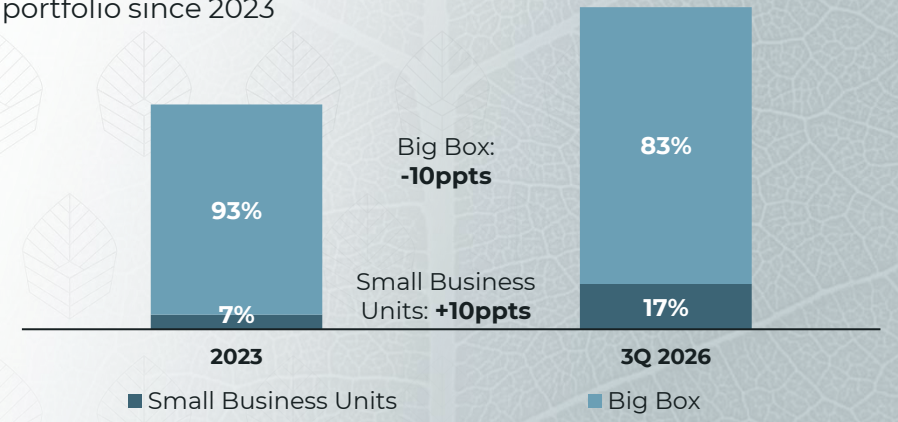
Small Business Units ("SBUs") have more than doubled their share of the portfolio since 2023

Strategic interpretation

Since 2023, MLP Group has materially increased its exposure to SBUs:

- **7%** of the portfolio in 2023
- **17%** of the portfolio by 3Q 2026
- **+10ppts** increase in portfolio share

This demonstrates a clear and sustained shift towards the SBU segment, alongside the continued growth of the overall portfolio



01. MLP GROUP AT A GLANCE

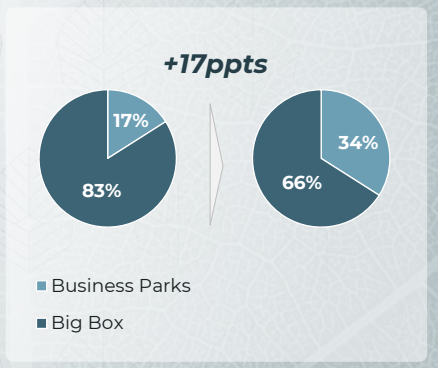
MLP strategy is built around three complementary growth pillars...

Strategy goals => MLP GROUP 2028

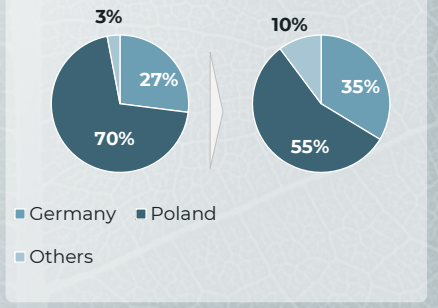
CORE LOCATION SUSTAINABLE DEMAND ALIGNED WITH EUROPEAN DEVELOPMENT

EVOLUTION (Higher share of business parks)	• Growth strategy focused on increasing share of business parks within the portfolio • Higher rents, stronger pricing power and superior development margins vs. traditional large-box logistics • Multi-tenant format drives superior diversification, tenant retention and quality of earnings • Additional upside from service-related revenues, operating scale benefits and procurement efficiencies
EXPANSION (Germany and other European hubs)	• Significant future capital deployment expected in Germany • Further expansion to build a pan-European footprint through investment in core European industrial and innovation hubs • Focus on dense metropolitan areas aligns with MLP's city-led growth strategy
FOUNDATION (Poland)	• Largest and most mature platform within the Group providing recurring cash flow and earnings visibility • Strong customer relationships and embedded tenant growth support continued expansion despite the platform's maturity • Cash generation from the existing portfolio supports future investment across European core cities and business parks • Development pipeline and rental LFL opportunities continue to underpin attractive growth prospects

Product Split (% of GAV)



Geographic Split (% of GAV)



01. MLP GROUP AT A GLANCE

Market Fundamentals and Demand Drivers

GROWING DEMAND FOR LOGISTICS SPACE IN EUROPE'S LARGEST CITIES

E-commerce is pushing logistics demand into major cities, where logistics providers now account for ~45% of take-up and new land is hardest to find

NEARSHORING DRIVING A NEW PHASE OF LOGISTICS DEMAND

Nearshoring has more than doubled since 2019, from 6% to 15% of European procurement, as companies bring production closer to end markets

POLAND: OCCUPIER DEMAND OUTPACING NEW SUPPLY

MLP Group's largest market leased 6.6m sqm in 2025, the third-highest level on record, while new supply has fallen by ~60% since 2022

GERMANY: LAND CONSTRAINTS SUPPORTING RENTAL GROWTH

With availability reduced to c.6 months of supply in core logistics hubs, prime rents have increased by 45-80% since 2021

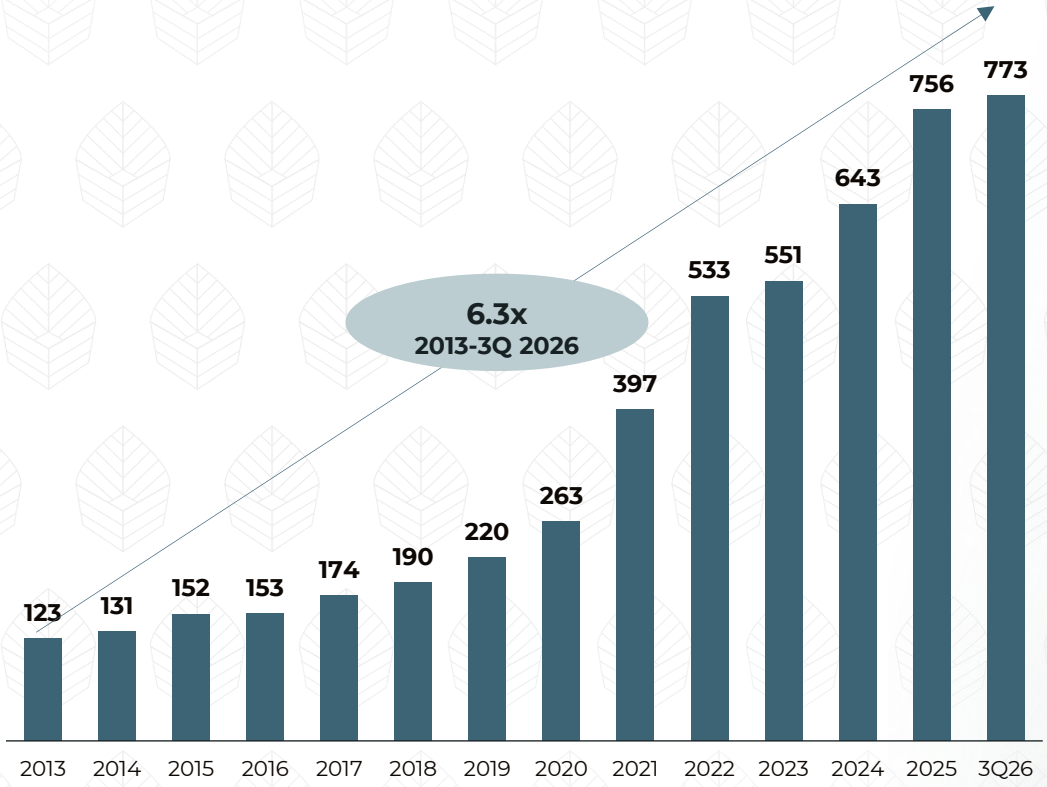
MLP GROUP BENEFITS:

- ✓ MLP Group's city parks capture the highest rental growth in the sector, with scarce urban land limiting competing supply around its sites
- ✓ A growing pipeline of pre-let, build-to-suit project from manufactures relocating to Europe, typically on longer leases
- ✓ High occupancy and stronger negotiating power on renewals across MLP's largest portfolio, with little new competing space
- ✓ With ~70% of its landbank in Germany, MLP Group is well positioned to capture this rental growth

01. MLP GROUP AT A GLANCE
Shareholder value creation since the IPO

NAV UP 6.3X SINCE 2013, FUNDED BY RETAINED EARNINGS AND DEBT RATHER THAN NEW EQUITY

NET ASSET VALUE (€ MN)



VALUE CREATION FOR SHAREHOLDERS

- **+284%** share price performance from the 2013 IPO to year-end 2025, against a 32% increase in share capital
- **€773.4m** NAV at 3Q26; **NAV per share PLN 140.6, up 5.7% since December 2025**
- **No new equity** since the Series F issue in December 2022; growth financed organically and with debt
- **Earnings retained** to fund development; last dividend paid in 2019



NET ASSET VALUE @ share is PLN 140 => this is the Company's true value.

02. MLP GROUP – STRATEGIC OPTIONS
Update on strategic review announcement

Our priority is to identify the optimal capital structure to support the next phase of growth and deliver long-term shareholder value

Rationale

WHY WE LAUNCHED THE REVIEW?

- Launched proactively, from a business growing rental income 32% y/y[1]
- **Pipeline offers more attractive growth** to be funded from options under revision
- Continue growth through expansion in Europe
- **Strong sector backdrop attracting significant public and private capital at compelling valuations**
- **Our aim is to accelerate MLP Group's European expansion and achieve an *investment-grade credit rating*[2] => ultimately to become top leading industrial assets holder in Europe**

Objectives

WHAT WE ARE LOOKING FOR?

- Financing that supports faster growth in core urban markets
- **A stronger capital structure, consistent with an investment-grade rating**
- Investors aligned with our strategy
- **We will *only* pursue a transaction whose terms and benefits serve shareholders' long-term interests**
- **We will *not* undertake a transaction which is *not* value accretive for both existing and incoming potential shareholders**

Process

HOW WE WILL RUN IT?

- Review a range of strategic and financing alternatives – nothing is pre-determined
- Disciplined and rigorous process supported by legal and financial advisors
- **Every option is judged on long-term value per share basis**
- **Balance growth ambitions vis-à-vis NAV dilution**
- Market update in due course – for now we have the right capital structure, large landbank and sufficient liquidity

Note: [1] Rental income growth in Q326 vs Q325., [2] also to decrease the financial costs

No decision has been taken on the form, parameters, target investors or timing of any transaction.

03. 3Q 2026 LEASING PERFORMANCE



03. LEASING PERFORMANCE

POLAND | Record Logistics Demand

Robust leasing activity and declining vacancy underline the strength of Poland's logistics market.

GROSS TAKE-UP | Q1–Q3 2026	VACANCY RATE	GDP GROWTH | 2026
+17%	**5.5%**	**+3.6%**
5.3 mn sqm gross take-up | Q1–Q3 2026	Down 2.7 pp year on year	NBP forecast

1.7m sqm	37.8m sqm
UNDER CONSTRUCTION | +7.1% YoY	TOTAL WAREHOUSE STOCK

Strong leasing demand, falling vacancy and economic growth reinforce Poland's long-term attractiveness.

Sources: Colliers, preliminary Q3 2026 figures; NBP, November 2026 GDP projection.

03. LEASING PERFORMANCE

GERMANY | Strong Logistics Demand and improving Economic Outlook

Rising rents, robust investment activity and new growth opportunities for MLP Group

LOGISTICS TAKE-UP	GDP GROWTH FORECAST	PRIME RENT GROWTH	RUHR TAKE-UP
+28.1%	+1.3%	+6.6%	+35.6%
5.52 mn sqm | Q1–Q3 2026	Germany | 2026	Top 5 markets | y/y	484,000 sqm | Q1–Q3

MARKET DRIVERS

Demand accelerating

Q3 take-up nearly 2.2m sqm

Broad occupier base

Logistics (45%) and manufacturing (31%)

Supportive fundamentals

Industrial activity and investment

Strong demand and rising rents support MLP Group's expansion in Germany.

Sources: BNP Paribas RE Q3 2026; CBRE Q3 2026. GDP: 2026 forecast.

03. LEASING PERFORMANCE

Leasing results in 3Q 2026

LEASING IN 1Q-3Q 2026

LEASING VOLUME	NEW TENANT DEMAND	NEW ANNUALIZED CONTRACTED RENT
170,425 sqm	155,346 sqm	EUR 9.8 mn

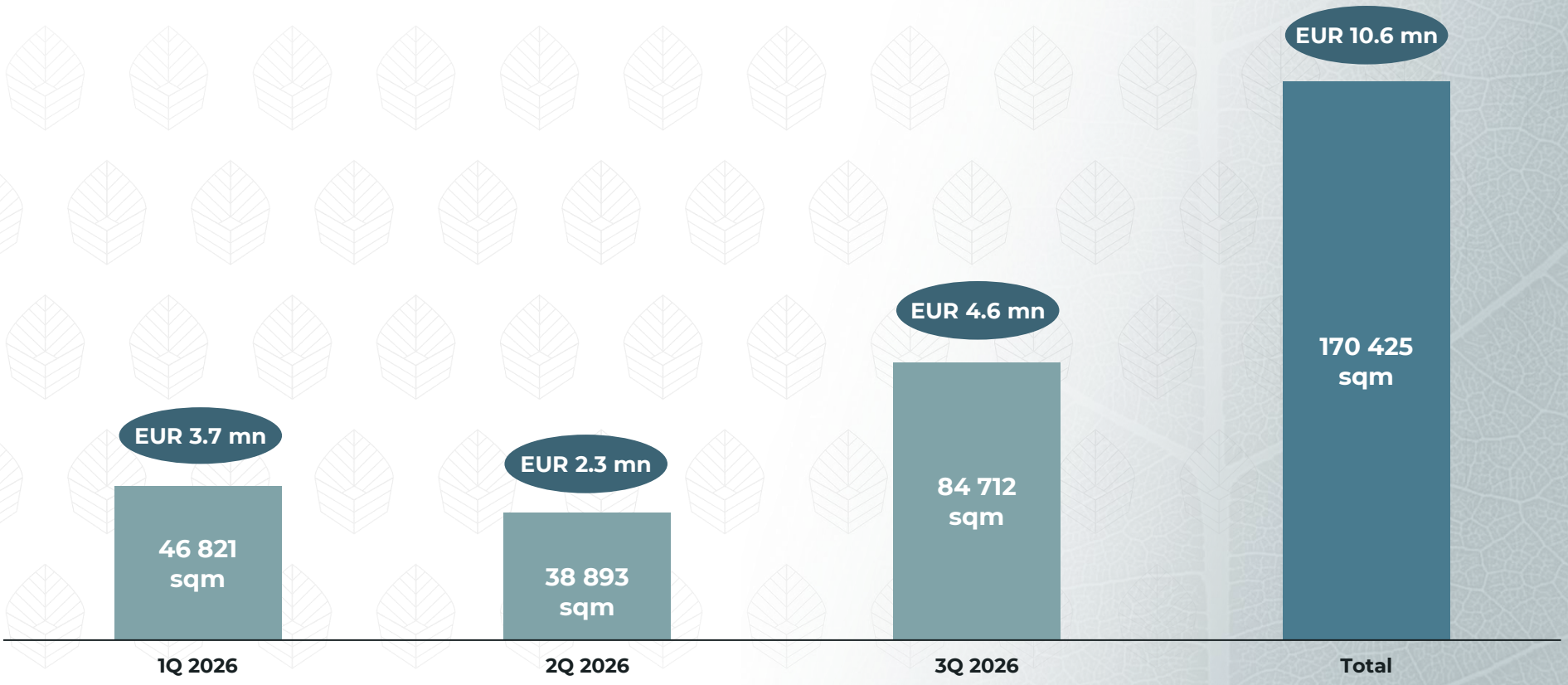
FUTURE - STRONG DEVELOPMENT PIPELINE

SPACE UNDER CONSTRUCTION	ANNUALIZED POTENTIAL RENTAL INCOME	TARGET YIELD ON COST
141,000 sqm	EUR 8.3 mn	> 12.4%

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

03. LEASING PERFORMANCE
Lease agreements in 1Q-3Q 2026

LEASED SPACE (IN SQM)



XX Annualized rents from new contracts and renewals

03. LEASING PERFORMANCE
Project Spotlight – MLP Bieruń West

Poland's leading automotive parts distributor

Record deal for MLP Group: 42,500 sqm for Auto Partner at MLP Bieruń West

- This is **the largest lease agreement** signed by MLP Group **in 2026.**
- The next stage of the cooperation, which has continued uninterrupted **since 2016**.
- The European-scale automotive parts distributor currently leases space **in four logistics parks:**
  - **MLP Poznań West**
  - **MLP Pruszków II**
  - **MLP Zgorzelec**
  - **MLP Bieruń West**









04. 3Q 2026 FINANCIAL ACTIVITY



04. 3Q 2026 FINANCIAL ACTIVITY

Main 3Q 2026 highlights in EUR

EURm	2026	2025	Change
TOTAL REVENUE	**91**	**73**	***+26%***
Thereof **RENTAL INCOME**	**54**	**41**	***+32%***
Thereof **SCH & Utility***	**37**	**32**	**+17%**
EBITDA	**46**	**38**	***+21%***
NET PROFIT /LOSS	**39**	**21**	***+82%***

* Service charge (SCH = property management) and utility revenue is predominantly pass through and **will follow rental income** procurement.






04. 3Q 2026 FINANCIAL ACTIVITY

Run-rate Adjusted EBITDA bridge

RUN-RATE ADJUSTED EBITDA (IN MN EUR)



	3Q 2026 EUR mn	3Q 2025 EUR mn
Net Total Debt / EBITDA	14.0x	12.6x
Net Total Debt / Run-Rate EBITDA*	11.3x	10.4x

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

05. APPENDIX AND GLOSSARY



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 profit/(loss) before tax as adjusted for depreciation and amortization, change in fair value of investment properties, ineffective portion of remeasurement of hedges, net exchange differences, measurement of borrowings at amortized cost, net other operating income / expenses less non-recurring items included in other operating activity and less current income tax or plus reimbursed
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
Guidance	Guidance represents management's forward-looking estimates of the MLP Group's future financial or operational performance, based on current expectations, assumptions and available information. These statements are subject to risks and uncertainties, and actual results may differ materially.
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
Occupancy Rate	Represents 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 Occupant 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	Rent collection = 1 − (N ÷ P),where N denotes trade receivables more than 60 days past due (ageing brackets: 61–90 days, 91–180 days and over 180 days), measured at their gross carrying amount less the impairment allowances attributable to those brackets, and P denotes rental revenue for the reporting period (comprising rental income and revenue from property management services).
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	Calculated based on total annual interest expense divided by total financial liabilities
Weighted Average Unexpired Financial Debt Term / Weighted Average Maturity	
YoC	Yield on Cost. The ratio of the projected annualised rental income, assuming full lease-up (stabilisation), to the total construction costs of the project, excluding the cost of land acquisition.

04. APPENDIX
Vertically integrated business model

1. STRATEGIC ACQUISITIONS FOR GROWTH

- Targeting value-add opportunities
- Leveraging local, market-savvy teams
- Enhancing returns through selective asset recycling of mature, non-core assets

2. STRONG DEVELOPMENT CAPABILITIES

- Dedicated teams, capital, and landbank for continued project delivery
- Risk-managed approach driven by in-house expertise
- Future-proofing developments with tenant-specific adaptability

Build & Hold

3. CENTRALIZED EXPERTISE IN SUPPORT FUNCTIONS

- In-house, centralized teams for scalable efficiency and expertise
- Standardized processes, advanced tools, and data-driven decisions

4. HIGH-QUALITY ASSET MANAGEMENT

- Dedicated in-house management with process-driven efficiency
- Active tenant engagement and credit monitoring
- Future-proofing assets through ESG and customer focus

Thank you!

MLP
GROUP

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