



MLP GROUP

1Q 2023 Results

May 2023

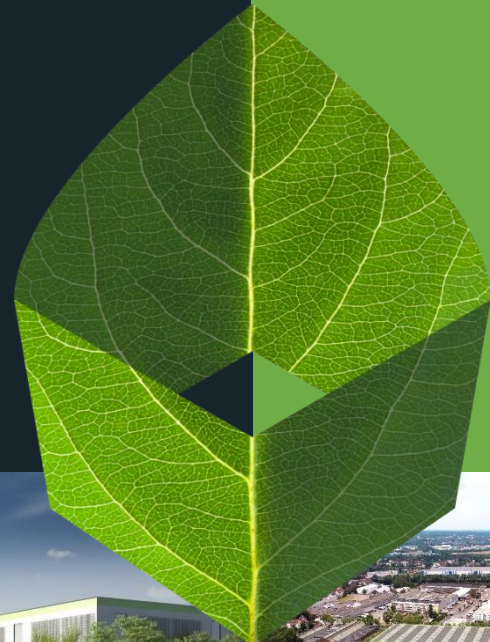
AGENDA AND TEAM

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1. 1Q 2023 KEY DEVELOPMENT POINTS



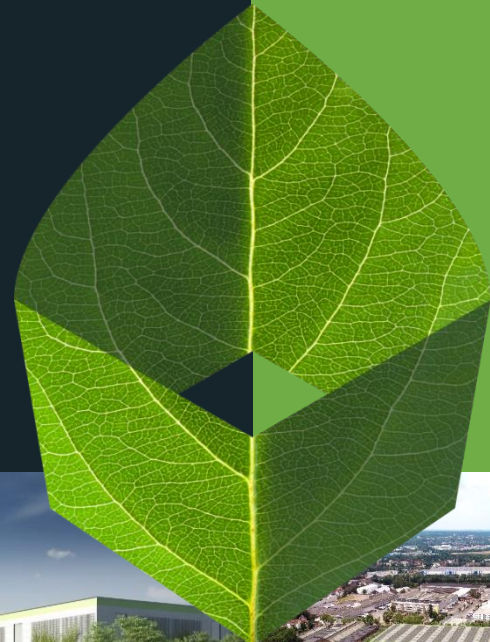
1. KEY DEVELOPMENT POINTS IN 1Q 2023



- 1 **Leasing take-up on average 20% lower vs supply 50% lower** => pricing and leasing opportunity for MLPG
- 2 **100% of lease contracts indexed** as of February with inflation (8.6 HICP EZ or 9.2 HICP EU)
- 3 **General contractors pricing y/y +10-12%** vs rental growth +20-25%
- 4 **High quality tenants' portfolio**– debt (rental) recovery ratio unchanged at 22 days
- 5 **Strong revenue growth** - up 51% yoy
- 6 **Retention rate 100%** | reletting in 2023/1Q2024 111 285 sqm
- 7 **Rental contract at 1Q min 30k sqm** => stable growth as previous year
- 8 **GVA break-down of yielding assets/non-yielding** => 86%/14% (10% plots and 4% construction)
- 9 **Substantial liquidity built** addressing the potential bargain plots' pricing
- 10 **1 million sqm of yielding assets**



2. MLP GROUP AT A GLANCE



2. MLP GROUP AT A GLANCE

Leading Integrated European Logistics Property Platform



PREMIUM CLASS-A ASSET BASE

1

MLP Group is powerful vertically-integrated business model with full range of in-house capabilities, from property development to management.

2

Very experienced team – each senior team member with +15 years of industrial experience. Extensive development expertise across warehouse space, logistics centers and business parks.

3

Offers class-A warehouses, with strong commitment to sustainability, min 85% portfolio will be BREEAM certified as Excellent or Very Good, or as DGNB Gold or Platinum (in Germany and Austria).

4

Integrated European Logistics Property Platform active in the following countries: Poland, Germany, Austria and Romania.

MLP POZNAŃ WEST (168 280 SQM) - POLAND



MLP PRUSZKÓW II (359 048 SQM) - POLAND



2. MLP GROUP STRATEGY OF OWN DEVELOPMENTS

Vertical integration



Location Search

MLPG provides an overview of potential locations that match the size and use requirements of the client – **always in the core markets in Europe.**

Design & Permit

MLPG applies and obtains all required permits - environmental and building permit on speculative basis in all locations across Europe, immediately.

MLPG's design and engineering team works closely with the tenants to agree detailed building specifications. A floorplan is agreed, and construction schedules are put in place.

Construction

Each time before the commencement of the project, a general contractor is selected through a tender.

Fit-out

After construction of the building shell is finished, MLPG assists with tenants to install specialized manufacturing machinery, technology and other details such as employee break out rooms, IT network and furnishings.

Own property management

After move-in, MLPG park and facility managers keep in close contact with the tenants to ensure all systems operate efficiently and they are comfortable in their new premises.

MLPG agrees with its tenants on a yearly service contract, freeing the client to concentrate on his core business, to ensure safety and maintenance norms, outdoor cleaning, snow blowing, grounds-keeping and general building maintenance.

MLPG Energy

MLPG is energy wholesaler providing energy and gas to its tenants benefiting from economy of scale and professional energy management.

This is also energy producer from Solar Panels.

2. OUR PORTFOLIO

Two property types



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

City Logistics (MLP Business Parks) are operating as MLP Business Parks and offering small warehouse units (ranging from 700 to 2.5 ths 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 labour and public transportation.

BIG BOX



CITY LOGISTICS/BUSINESS PARK



2. OUR PORTFOLIO

Premium CLASS-A Asset Base

Clear height of warehouse space: 10 m or 11.5 m



2. OUR PORTFOLIO

Premium CLASS-A Asset Base



High standard offices



Buildings with daylight access on three sides



Glass façade



Air conditioning



Ample parking places for trucks and personal cars.

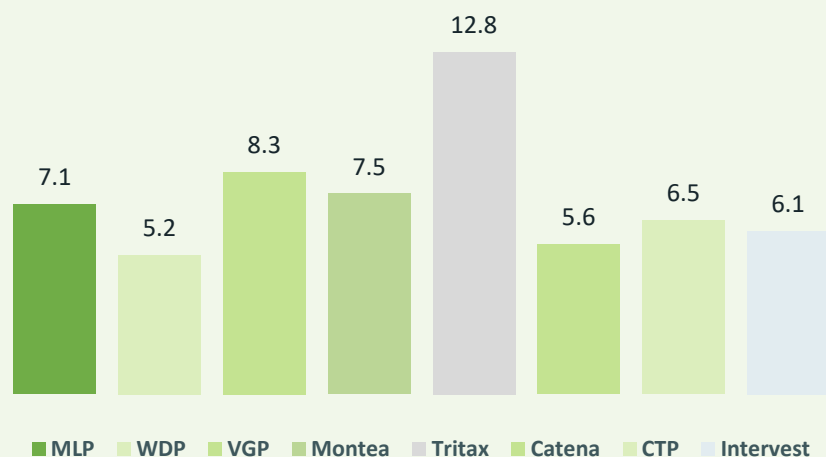


2. MLP GROUP AT A GLANCE

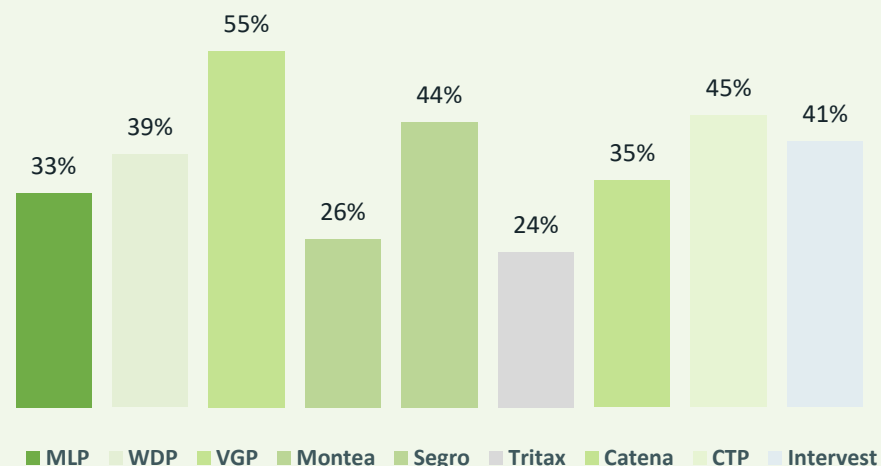
Strong operating position at an attractive valuation



WAULT (years)



LTV



Source: Bloomberg, Dealogic, Company Information as of Jan 19, 2023; Notes: based on last reported financials as at 31.12.2022

	P/NAV			P/B			P/E		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Segro PLC	0.7x	0.7x	0.8x	0.8x	0.9x	0.9x	25.6x	24.1x	22.9x
Warehouses De Pauw CVA	1.5x	1.3x	1.3x	1.4x	1.3x	1.2x	22.2x	20.6x	19.4x
Tritax Big Box REIT PLC	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	20.5x	19.2x	17.2x
VGP NV	0.8x	0.8x	0.7x	0.9x	0.9x	0.8x	17.5x	184.4x	41.4x
Montea NV	1.2x	1.0x	1.0x	1.1x	1.0x	1.0x	20.8x	18.2x	10.6x
Catena AB	1.4x	1.2x	1.2x	1.3x	1.3x	1.2x	21.4x	22.1x	20.6x
MEDIAN	1.01x	0.90x	0.91x	0.98x	0.96x	0.94x	21.1x	21.4x	20.0x
CTP NV	0.96x	0.84x	0.76x	1.11x	0.99x	0.90x	7.0x	7.0x	6.9x
MLP Group	0,65x	0.58x	0.54x	0.75x	0.67x	0.62x	4.7x	6.5x	8.2x

Source: Bloomberg, Erste Group Research



3. 1Q 2023 EXECUTIVE SUMMARY



3. 1Q 2023 EXECUTIVE SUMMARY

MLP GROUP - outperformance



MLP GROUP - OUTPERFORMANCE IN 1Q 2023

Company		Country of origin	Like-for-Like rental growth	Rental revenue growth y/y	LTV
MLP			+18.0%	+49%	34.5%
CTP			+7.8%	+21.9%	46%
SEGRO*			+6.7%	+19%	32%
WDP*			+4.0%	+14.6%	35%
Logicor*			+4.3%	+2.4%	48%

*Data as of December 31, 2022 due to lack of published Financial Statements for 1Q 2023

2. YE 2022 EXECUTIVE SUMMARY

Q1 2023: delivering on promises



FINANCIAL HIGHLIGHTS

48.9_{mn PLN}
+49% vs. 1Q 2022

Rental income
in 1Q 2023

230.5_{mn PLN}

Total annualized
future rental income

34.5

LTV

29.4_{mn PLN}
+48% vs. 1Q 2022

FFO

28.6_{mn PLN}
+66% vs. 1Q 2022

EPRA EARNINGS
in 1Q 2023

2.516_{mn PLN}
+1% vs. YE 2022

NAV

OPERATIONAL HIGHLIGHTS

97%

Occupancy

7.1 yrs

WAULT

8.5%

Development yield

+18%

1Q 2023 vs. 1Q 2022

Like-for-like rental
growth

+20%

1Q 2023 vs. 1Q 2022

Volume of leased area

90%

Construction with
pre-let contracts

2. YE 2022 EXECUTIVE SUMMARY

MLP Group is active in 4 European countries



1.08_{mn}
sqm GLA

1.93 mn
sqm landbank

3.9 MWp
Installed PV

3. 1Q 2023 EXECUTIVE SUMMARY

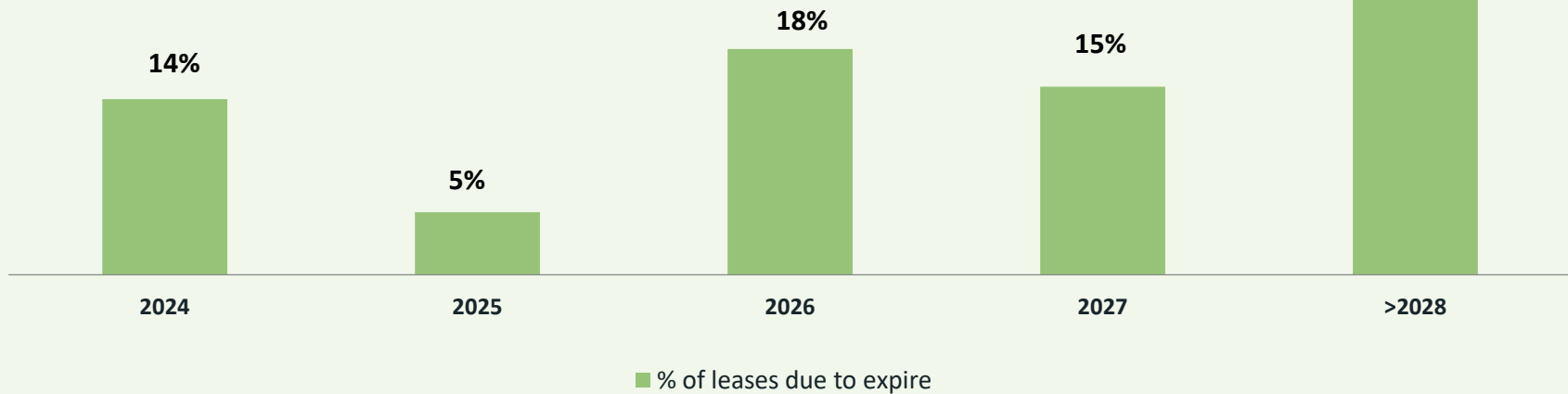
Portfolio Vault and leases due to expire



7.1 years
Average term of lease agreements

100%
Retention rate

43 %



3. YIELDING PROJECTS Poland & Germany



MLP POZNAŃ



MLP POZNAŃ WEST II



MLP WROCŁAW



MLP GLIWICE



MLP PRUSZKÓW I



MLP PRUSZKÓW II



MLP LOGISTIC PARK UNNA



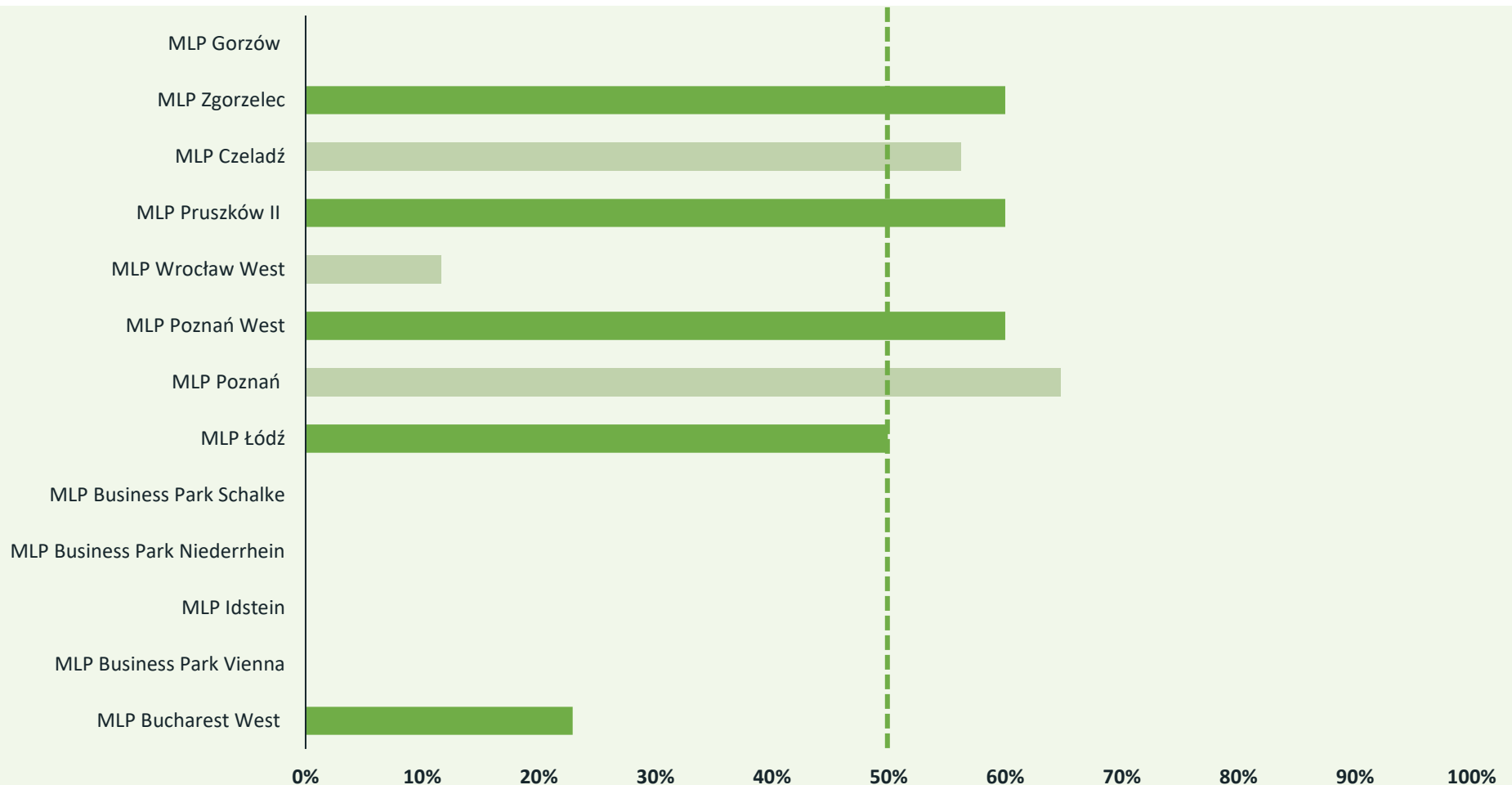
MLP BUSINESS PARK BERLIN I

3. 1Q 2023 EXECUTIVE SUMMARY

Poland, Germany, Austria & Romania



PERCANTAGE OF PROJECTS DEVELOPMENT AS AT MARCH 2023



3. PROJECTS UNDER CONSTRUCTION Poland & Germany & Austria & Romania



MLP ZGORZELEC



MLP BUSINESS PARK POZNAŃ



MLP BUSINESS PARK
NIEDERRHEIN



MLP BUCHAREST WEST



MLP GORZÓW



MLP CZELADŹ



MLP BUSINESS PARK VIENNA



MLP ŁÓDŹ

3. 1Q 2023 EXECUTIVE SUMMARY

Phasing of projects in Poland, Germany, Romania & Austria



PHASING OF THE PROJECTS



2. YE 2022 EXECUTIVE SUMMARY

Key points in 1Q 2022 - Financial position

As at 31 March 2023:

➤ LTV ¹⁾	34.5%
➤ ICR	3.0x
➤ NAV in PLN mn	2 516
➤ Financial indebtness in EUR mn (all-in) among which:	404
– Bank loans (secured on MLP's assets) in EUR mn	323
– Bonds (unsecured on MLP's assets) in EUR mn	81
➤ Bank loans secured with IRS or with fixed interest rate	80%
➤ Financial indebtness secured with IRS or with fixed interest rate	60%
➤ Weighted Average Interest Rate on financial liabilities (all-in) among which:	2.2%
– Weighted average interest rate on bank facilities	2.0%
– Weighted average interest rate on bonds	2.8%
➤ Weighted Average Unexpired Financial Debt Term (in years)	5.2



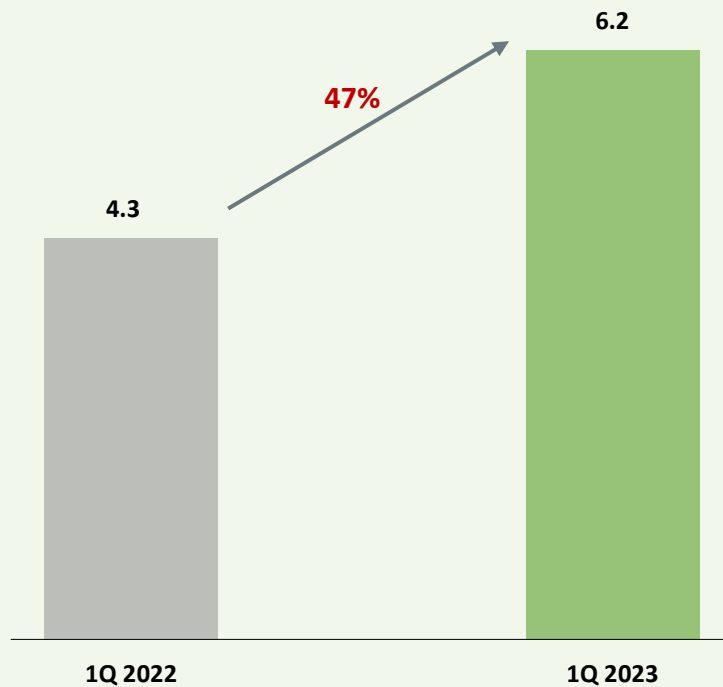
1) LTV % = (financial debt - cash & equivalents)/investment property

2. YE 2022 EXECUTIVE SUMMARY

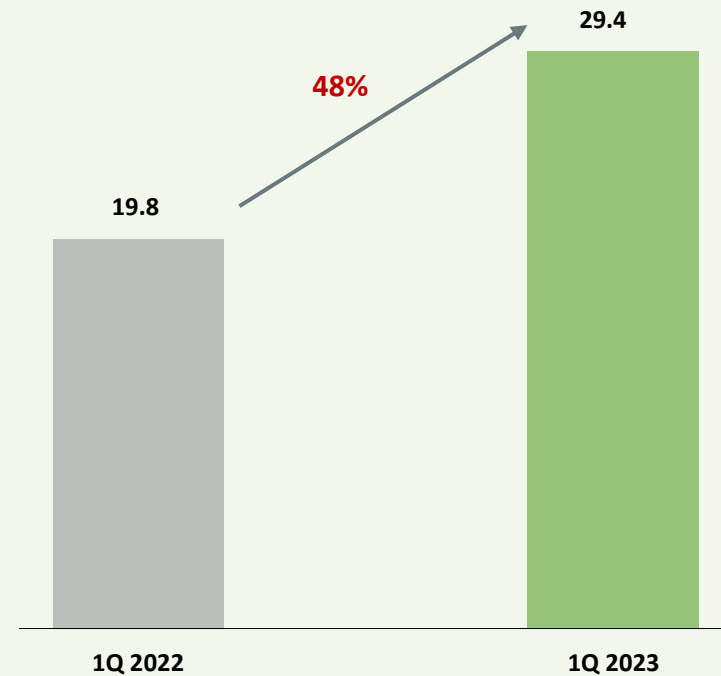
Key points in 1Q 2023 - Financial position



FFO IN EUR MN



FFO IN PLN MN



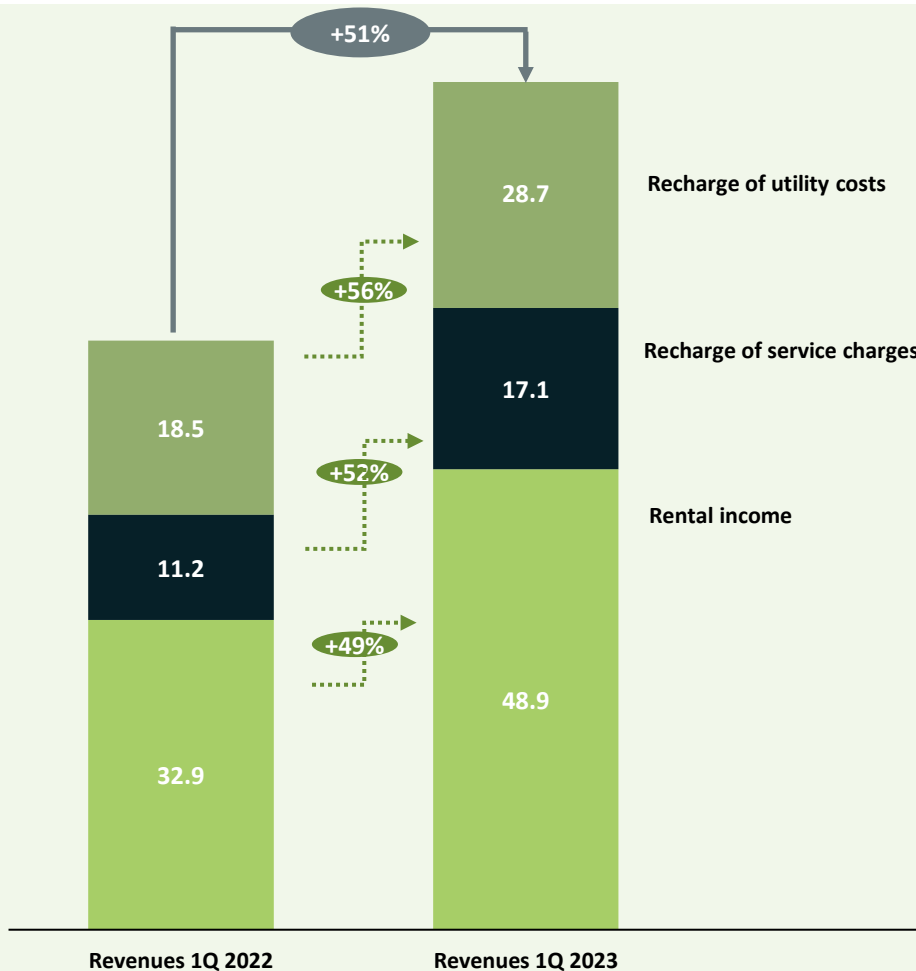
FFO = Revenues – Operating expenses+ Depreciation+ Net finance income/costs (excluding sum of net exchange differences & interest on loans) – current income tax
FFO does not include other operating expenses and other operating income .

2. YE 2022 EXECUTIVE SUMMARY

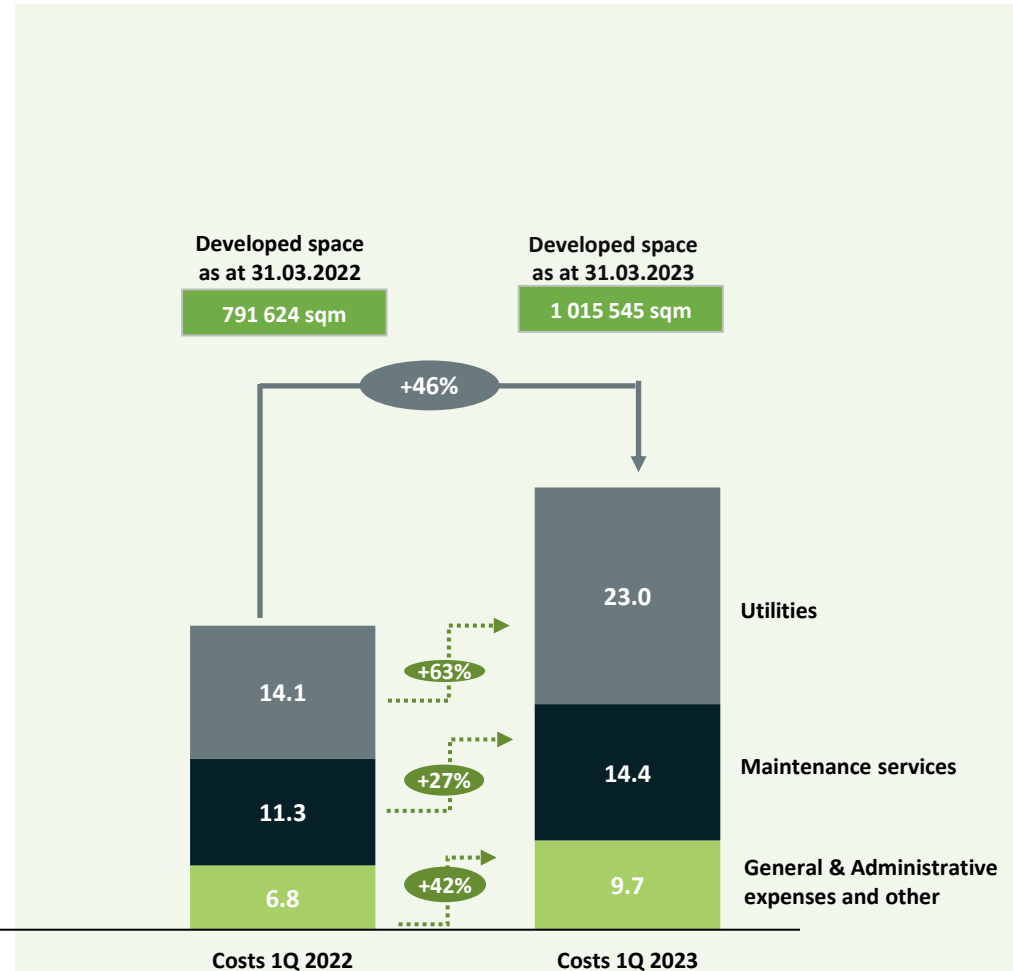
Key points in 1Q 2023 - Financial position



REVENUES IN PLN MN



COSTS IN PLN MN





4. 1Q 2023 LEASING RESULTS

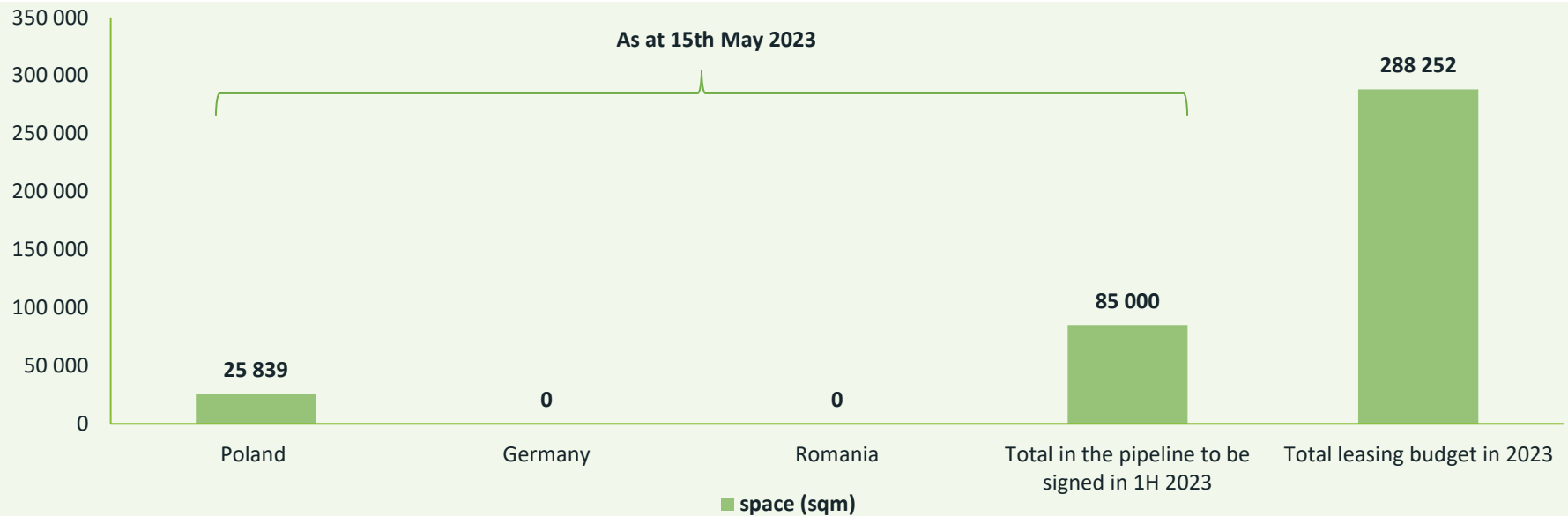


LEASING RESULTS

New agreements in 2023



CURRENT STATUS AND PLANNED YEAR-END LEASING BUDGET

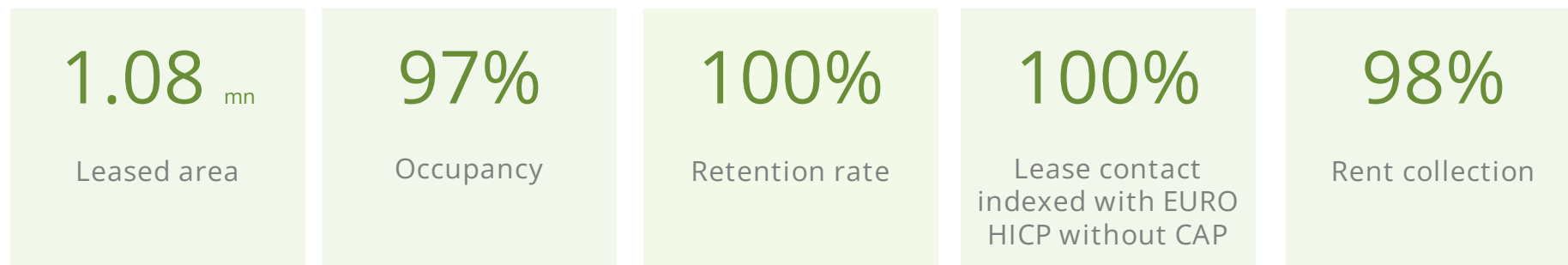


3. LEASING RESULTS - OUR CLIENTS

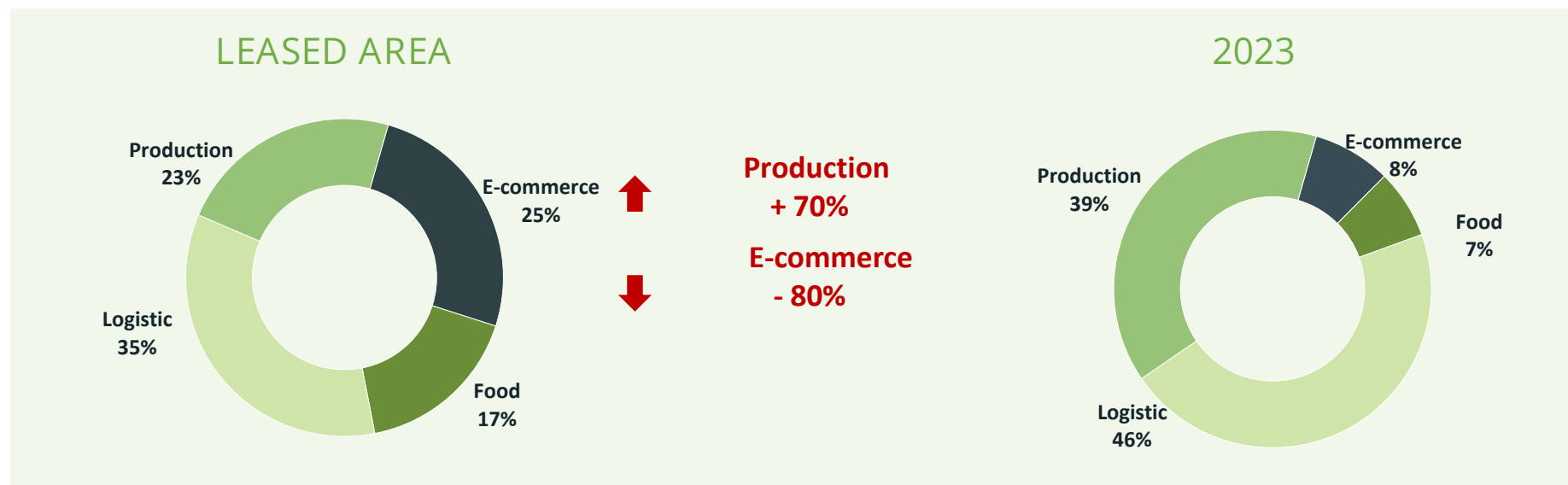
Partnership that deliver robust & growing income streams



STRONG OPERATING METRICS



TENANTS BY SECTOR

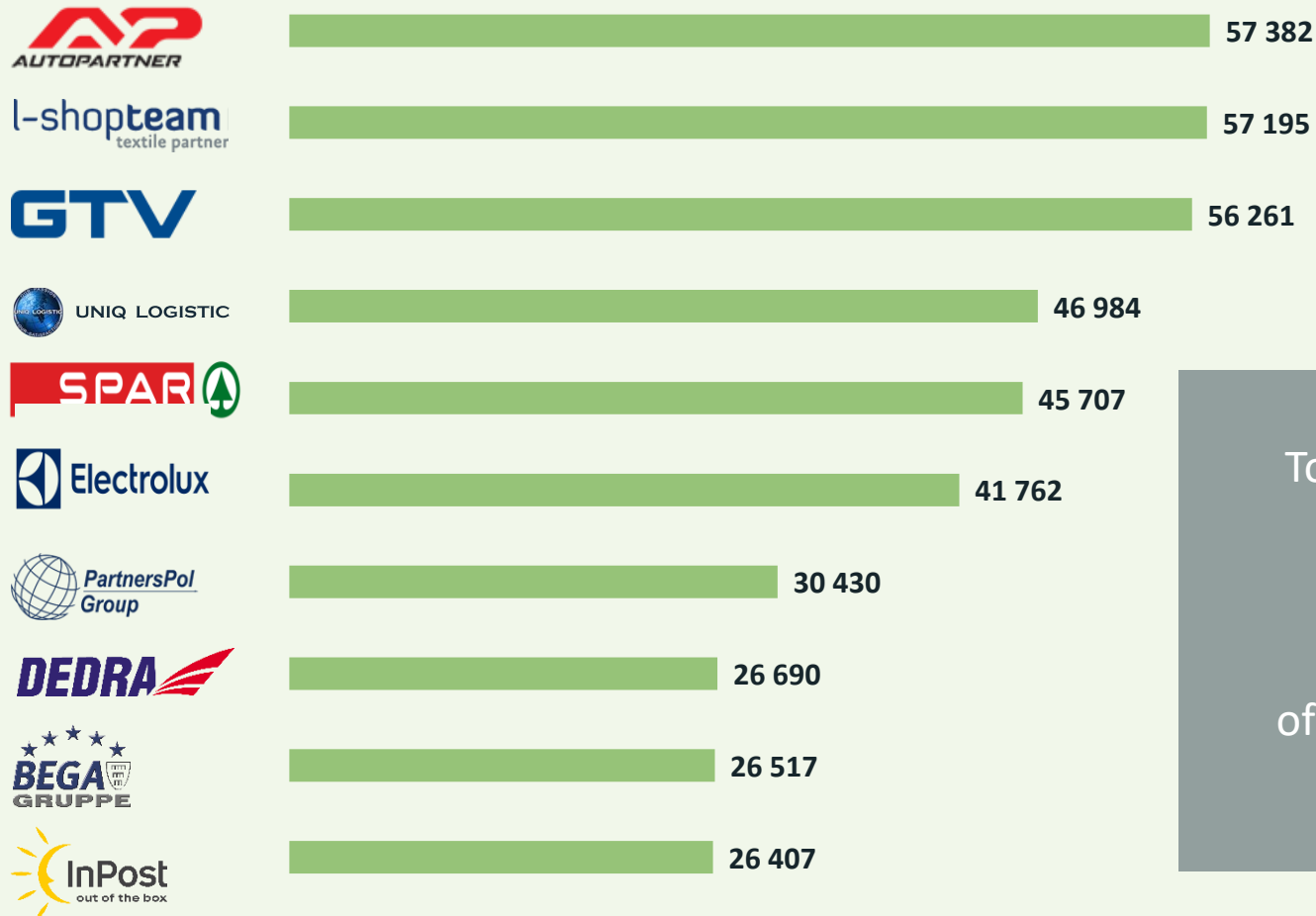


3. LEASING RESULTS

Our tenants – diversified tenants' portfolio



TOP 10 TENANTS IN SQM



Top 10 Tenants
provide
34%
of annual rental
income

4. LEASING RESULTS

Main leasing deals



REPEAT CLIENTS

NEW TENANTS



4. LEASING RESULTS

European vacancy rates in 2022



4.1%

Poland

1.5%

Germany

0.9%

Austria

5.6%

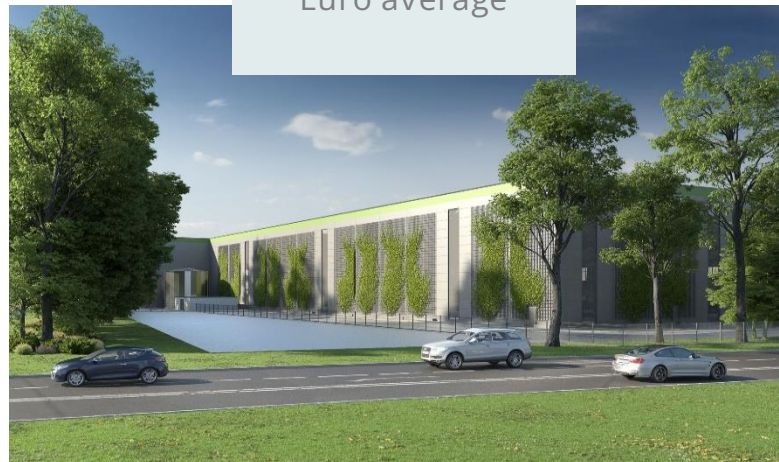
Romania

1.6%

Netherlands

3.5%

Euro average

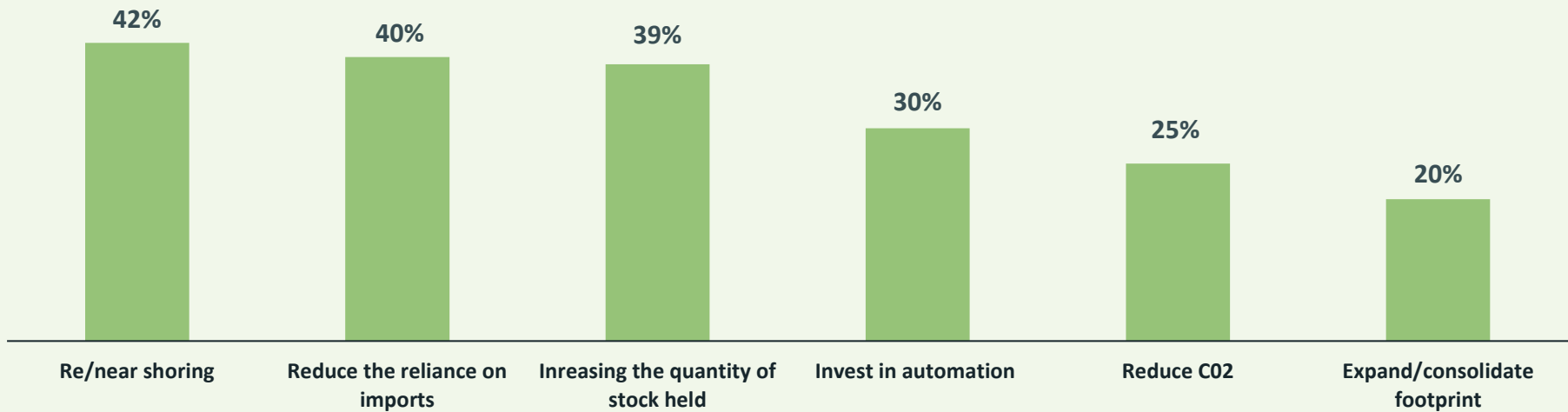


Source: Savills, European Logistics outlook Q3 2022

4. LEASING RESULTS

Future of the supply chain

OCCUPIERS STRATEGY TO MANAGE SUPPLY CHAIN OVER NEXT 3 YEARS

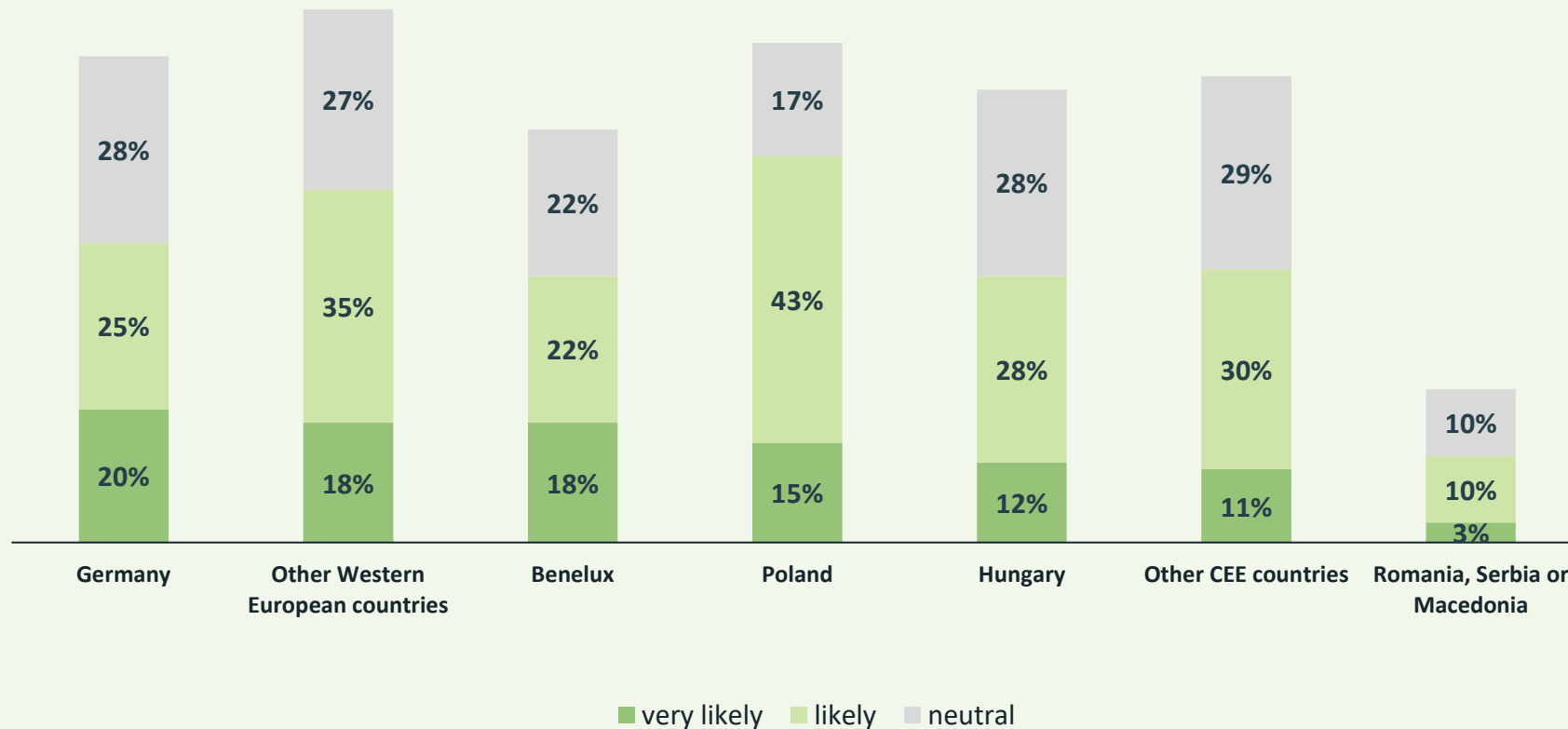


Source: Savills, European Real Estate Logistics Consensus

4. LEASING RESULTS

Geographical locations considered for near shoring

BENEFICIAL MARKETS



4. LEASING RESULTS

Industrial forecast for 2023 – main parameters



Demand for logistics space, across all markets where we operate, is unbroken and the combination of bounce back in global economy, continuing e-commerce demand and restructuring of supply chains will keep demand for logistics space high.

Main drivers of the demand for logistic space are:

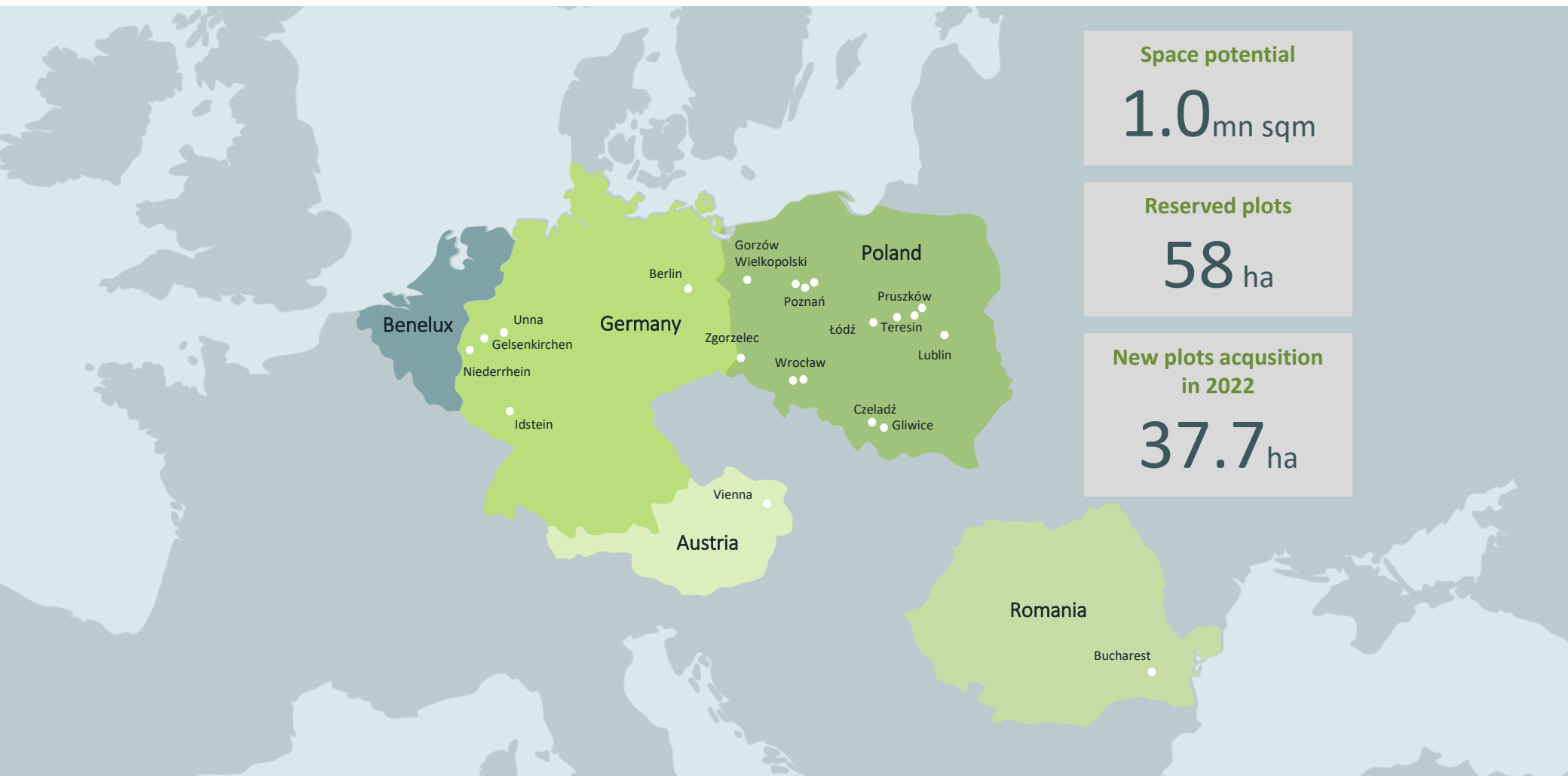
- 1 Low availability of **vacant space will remain critical**, high rate of pre-lets for new projects
- 2 No signs that supply and demand will come into equilibrium in the short term
- 3 **Rents are likely to continue the growth course** with demand expected to remain high, it is expected that prime rents will tend to rise over the next quarters
- 4 Increased activity from 3PL
- 5 **On-shoring (partial moving of manufacturing activity form Asia to Europe) and production occupier demand in will be strong across Europe.**
- 6 Energy costs, ESG and carbon neutrality will become more important



5. STRONG EXPANSION



5. STRONG EXPANSION and new markets



Space potential
1.0mn sqm

Reserved plots
58 ha

New plots acquisition
in 2022
37.7 ha

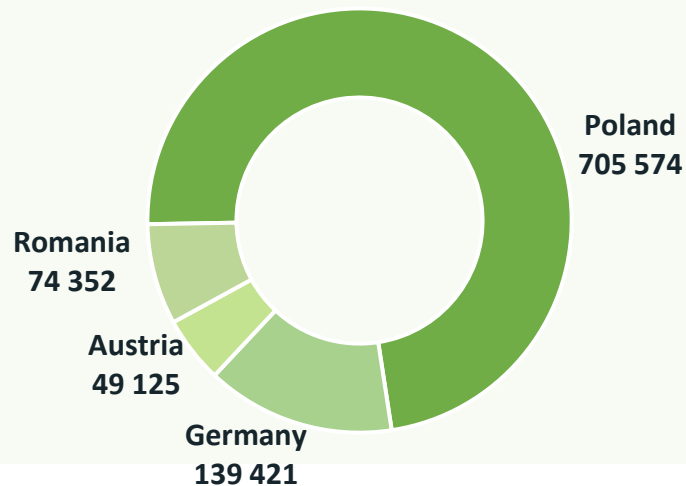
5. ACCELERATED LANDBANK ACQUISITIONS

Replenishing & growing development capacity

52%

52% situated adjacent to our existing or new parks

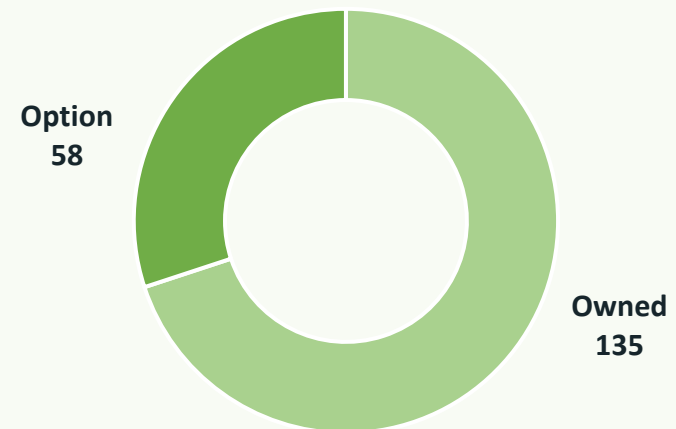
POTENTIAL FOR DEVELOPMENT BY COUNTRY IN SQM



x2

Potential development of the landbank is 1 mn sqm which doubles the portfolio's size

TOTAL LANDBANK IN HA





5. FINANCIAL ACTIVITY IN 1Q 2023



5. FINANCIAL DATA

Key points in 2023 - Financial position



	1Q 2023 (IN PLN MN)	1Q 2022 (IN PLN MN)	CHANGE	1Q 2021 (IN PLN MN)		1Q 2023 (IN %)	1Q 2022 (IN %)	CHANGE (p.p.)	1Q 2021 (IN %)		1Q 2023 (IN PLN MN)	YE 2022 (IN PLN MN)	CHANGE	1Q 2021 (IN PLN MN)
REVENUES	94.7	62.6	51%	49.9	GROSS MARGIN ¹⁾	63.9	64.8	-0.9 p.p.	61.3	INVESTMENT PROPERTY	4 489.0	4 433.0	1%	2 479.2
OPERATING PROFIT ⁸⁾	37.5	58.4	-36%	36.7	OPERATING MARGIN BEFORE REVALUATIONS ²⁾	50.5	48.1	2.4 p.p.	46.3	Cash and cash equivalents	366.5	315.2	16%	128.8
PROFIT BEFORE TAX	26.1	37.5	-30%	21.5	OPERATING MARGIN ³⁾	39.6	93.3	-54 p.p.	73.4	Other assets *	218.3	225.3	-3%	108.1
NET PROFIT	26.1	29.7	-12%	16.1	ROE ⁴⁾	5.3	9.6	-4 p.p.	8.7	TOTAL ASSETS	5 073.8	4 973.5	2%	2 716.1
EPRA EARNINGS	28.6	17.3	66%	12.0	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	59.9	30.1	30 p.p.	13.7	NAV	2 516.4	2 498.0	1%	1 229.8
EBITDA ^{1),8)}	37.5	58.4	-36%	36.8	EBITDA GROWTH ⁶⁾	-35.4	59.3	-95 p.p.	-80.9	Financial liabilities - bank loans and IRS	1 583.4	1 456.0	9%	842.5
EBITDA BEFORE REVALUATION ²⁾	47.8	30.1	59%	23.3	EQUITY RATIO ⁷⁾	49.4	46.7	2.7 p.p.	44.8	Financial liabilities - bonds	383.0	383.9	0%	351.5
										Other financial liabilities	42.1	42.3	0%	36.9
										Other liabilities	548.9	593.6	-7%	255.4
										TOTAL EQUITY AND LIABILITIES	5 073.8	4 973.5	2%	2 716.1

¹⁾ EBITDA = EBIT + Depreciation

²⁾ EBITDA before revaluation = EBIT + Depreciation - Revaluation

³⁾ Gross Margin = (Revenues - Cost of sales) / Revenues

⁴⁾ Operating Margin before revaluations = (Operating profit - Revaluation) / Revenues

⁵⁾ Operating Margin = Operating profit / Revenues

⁶⁾ ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)

⁷⁾ EBITDA before revaluation growth = $\frac{\Delta_{1-2}}{\Delta_{1-2}} \times \frac{(\text{Operating profit} - \text{Revaluation})}{(\text{Operating profit}_{1-2} - \text{Revaluation}_{1-2})}$

⁸⁾ EBITDA growth = $\frac{\Delta_{1-2}}{\Delta_{1-2}} \times \frac{\text{Operating profit}}{\text{Operating profit}_{1-2}}$

⁹⁾ EQUITY RATIO = Total equity / total assets $\geq 35\%$

* Net presentation of granted and received intercompany loans.

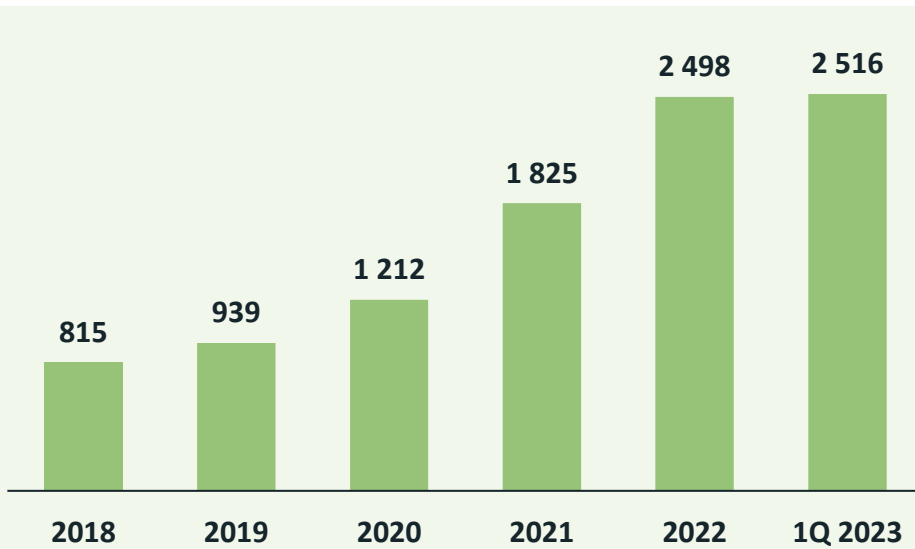
⁸⁾ The company recorded a loss on revaluation of investment properties due to the strengthening of the Polish currency as at 31.03.2023 in comparison to 31.12.2022.

5. FINANCIAL DATA

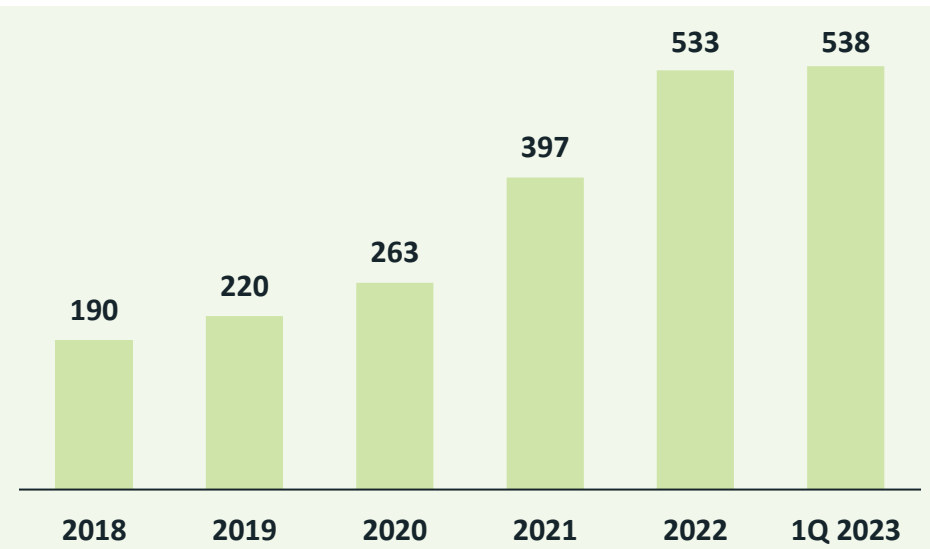
Net Asset Value Growth



NET ASSET VALUE (in mn PLN)

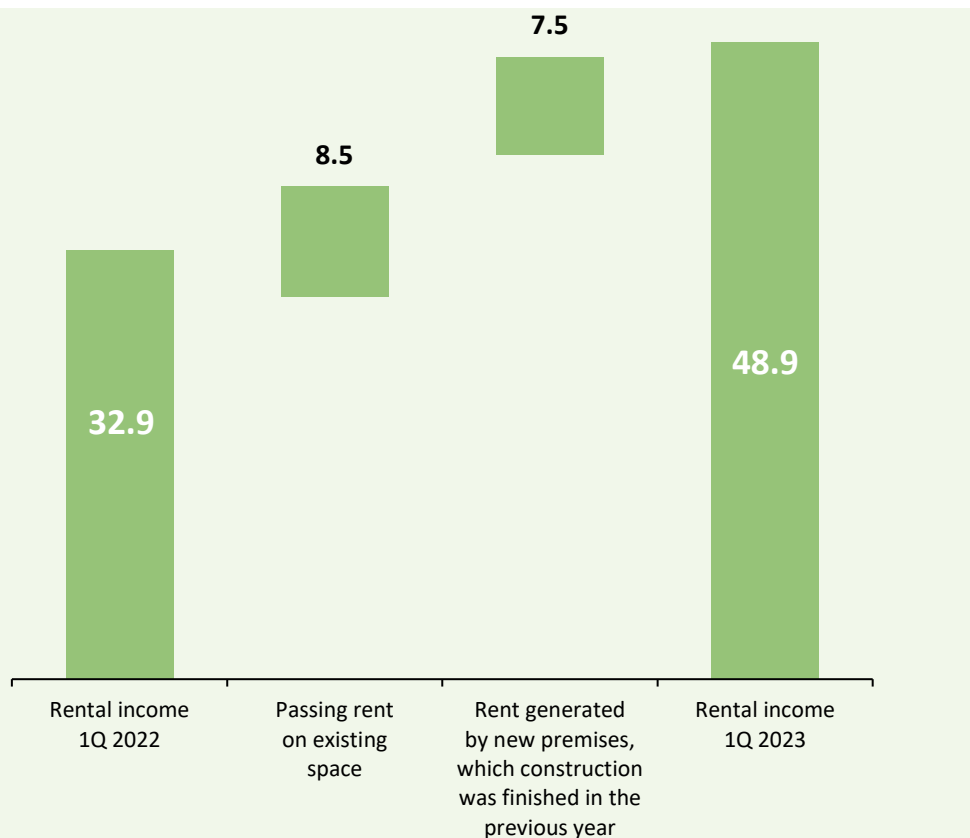


NET ASSET VALUE (in mn EUR)

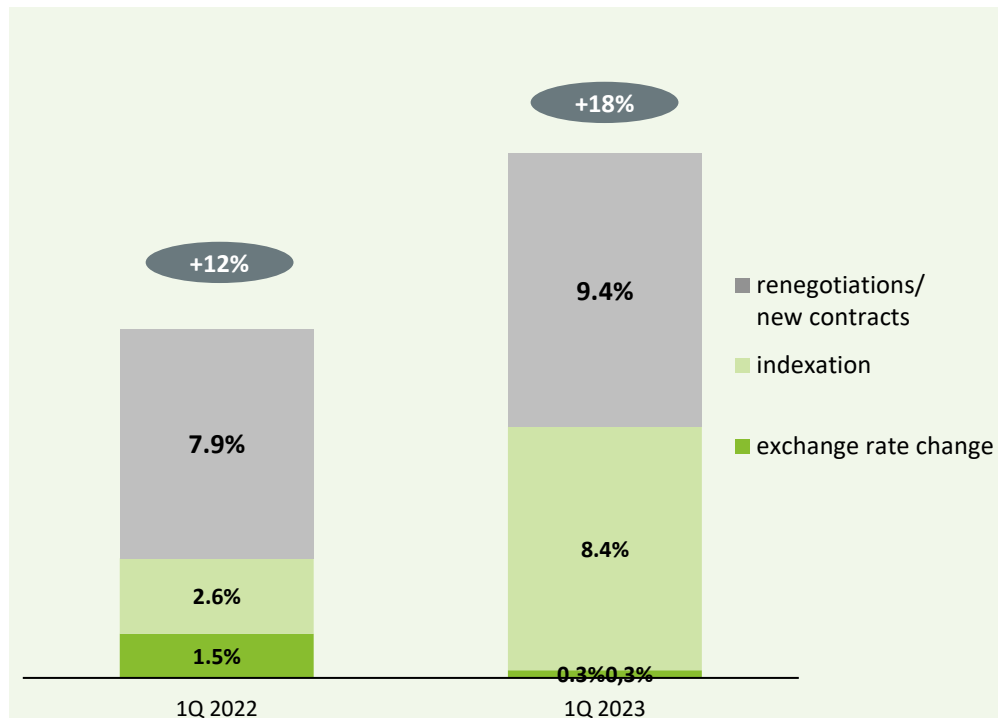


5. FINANCIAL DATA

RENTAL INCOME IN PLN MN



LIKE-FOR-LIKE RENTAL GROWTH MAIN DRIVERS



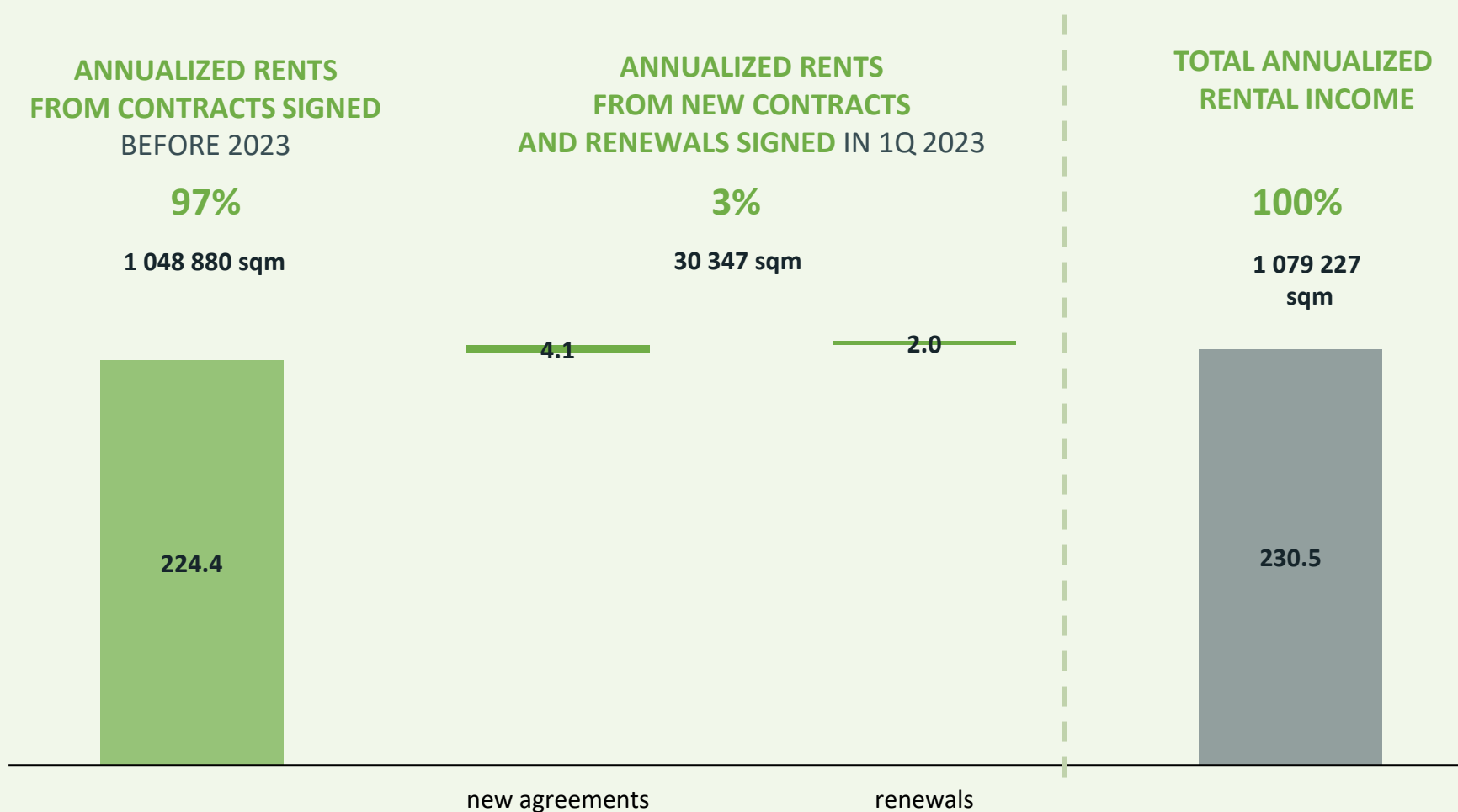
The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding 3-month periods that are described.

100% MLP's lease contracts are indexed without any caps.

5. FINANCIAL DATA

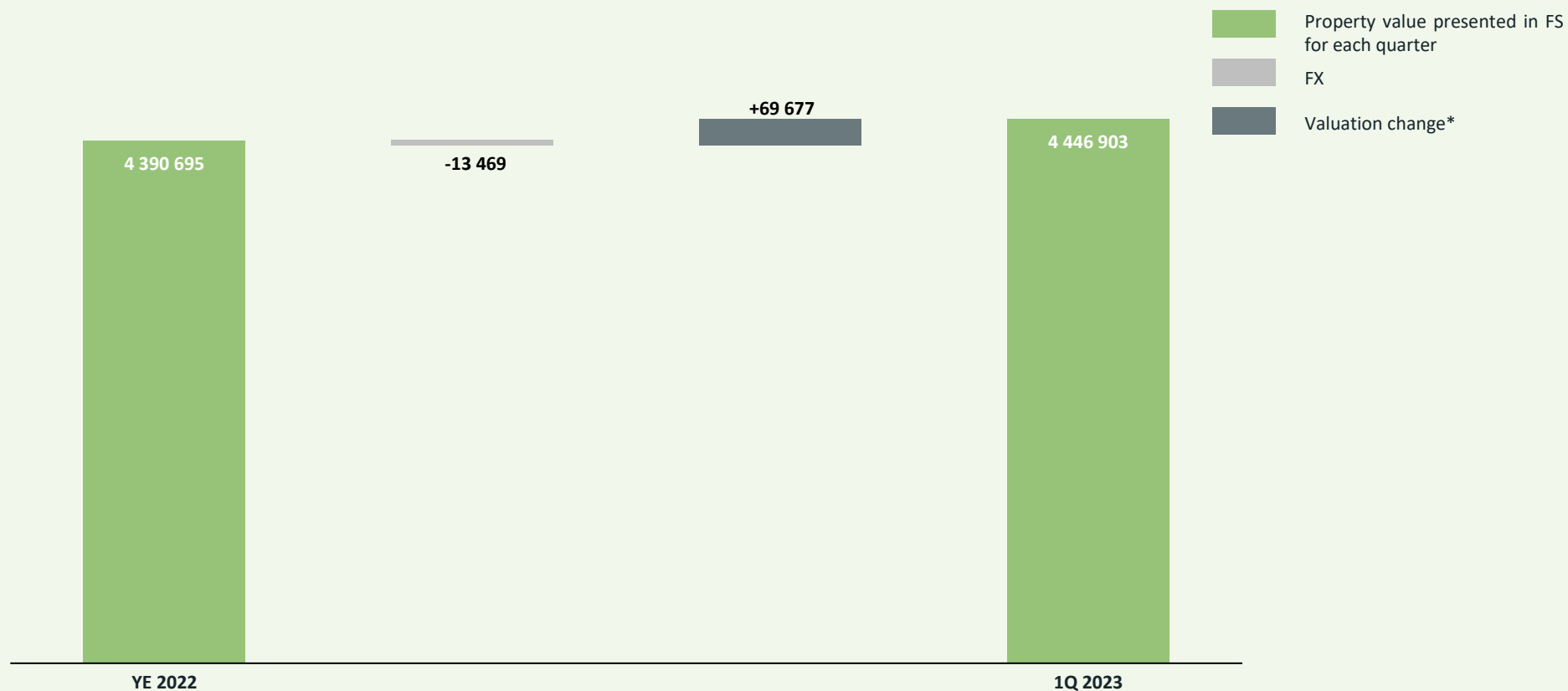


ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS (IN MN PLN)



5. FINANCIAL DATA

CHANGE IN PROPERTY VALUATION IN 2023 (IN THS PLN)



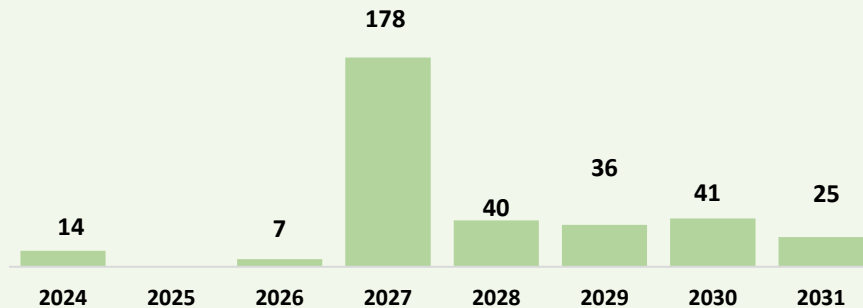
The chart above does not include value of Perpetual Usufruct.

* Due to the fact the MLP Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, the valuation change in 1Q 2023 is equal to book value. 41

5. FINANCIAL DATA

Loans and bonds

EXISTING BANK LOANS BY MATURITY IN EUR MN



BONDS BY MATURITY IN EUR MN



- MLPG is a reliable financing partner, with a solid financial position.
- Having signed bank loan agreements with Polish and German banks MLP has secured financing of EUR 60 mn for further development.
- On 11th of May 2023 MLP Group redeemed bonds of series B in the total amount of EUR 10 mn at their maturity date.
- On 16th of May 2023 MLP Group redeemed bonds of series E before their maturity in the amount of EUR 2 mn.
- On 24th of May 2023 MLP Group is going to issue new serie of bonds in total amount of EUR 29 mn, which is in line with the resent management board resolution of MLP Group.



7. SUSTAINABLE DEVELOPMENT



7. GREEN INDUSTRIAL DEVELOPER Energy

100% GREEN ENERGY DELIVERED TO OUR CLIENTS

MLP has contracted renewable energy to all parks by 2024

Importance to tenants:

- Zero carbon emission
- Tenant's ESG ambitions
- Renewable Energy as a crucial factor in the tendering processes both for tenant's suppliers and tenant's clients

41.500 tons

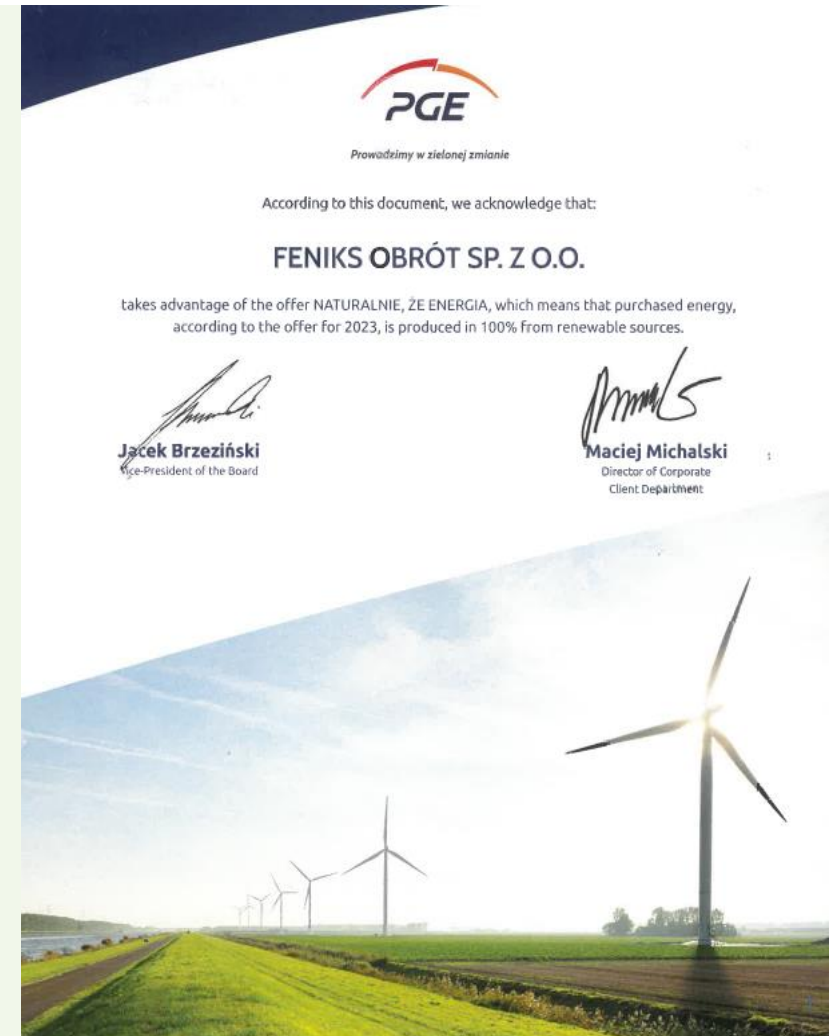
less CO₂ emission

40%

of tenants demand green energy

>69%

of tenants have control of energy use



7. GREEN INDUSTRIAL DEVELOPER

Solar panels



ENERGY PRODUCTION ULTIMATE INCOME

Poland:

- 2022: 242 MWh – PLN 0.17 mln
- 2023: 3 025 MWh – PLN 2.27 mln
- 2024: 6 140 MWh – PLN 4.61 mln

Germany (Berlin and Unna)

- 2023: 1.2 MWp – EUR 150 ths

Austria

- 2024: 500 kWp EUR 70 ths

Romania

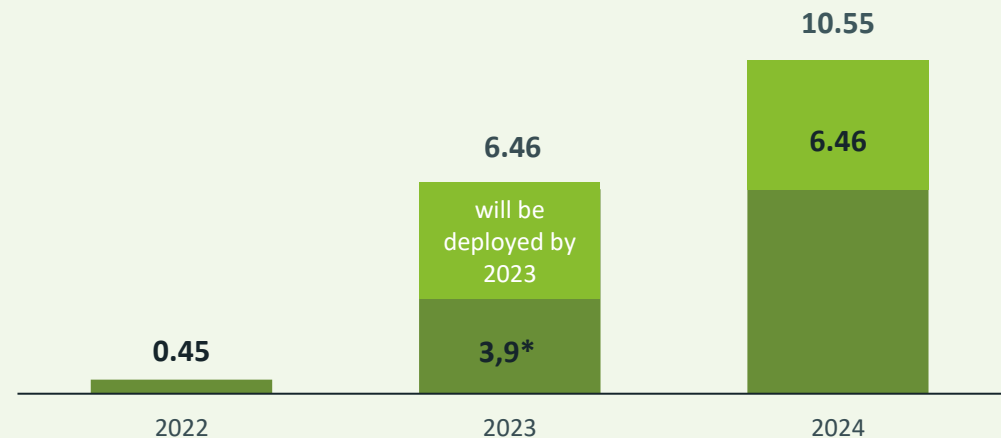
- 2024 500 kWp EUR 70 ths

IMPORTANCE TO MLP:

- ESG
- Ability to keep constant energy prices
- Additional income being generated by the PV installations
- Energy security
- Low carbon growth

SOLAR PANELS INSTALLED CAPACITY

(MWp)



* Already installed (3,9 MWp)

IMPORTANCE TO TENANTS:

- Lower energy cost – 10% lower than the market price
- Tenant's ESG ambitions
- Energy security



8. ESG STRATEGY



8. ESG STRATEGY

For MLP GROUP S.A.



E – ENVIRONMENTAL GOAL

- Reducing the company's negative impact on the environment

Tasks to achieve this goal:

- renewable energy from PV + Energy efficiency
- reducing water consumption
- waste management
- bio-diversity



S - SOCIAL GOAL

- Drive a comprehensive effort to improve the quality of the environment and ensure 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
- provide charitable support



8. ESG STRATEGY

For MLP GROUP S.A.



G - GOVERNANCE GOAL

Incorporate ESG into business operations and reconcile corporate and social interests

Tasks to achieve this goal:

- consider issues relating to the environmental impact of projects,
- human rights and climate change
- in decision-making processes
- establish procedures and set
- measurable goals to ensure that environmental, climate and human
- rights risks are identified and avoided
- do business in line with ethical
- standards communicate ESG strategies and activities



We focus primarily on measures geared towards reducing our adverse environmental impacts. We concentrate on our goal to achieve climate neutrality by 2026.



Thank you!

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