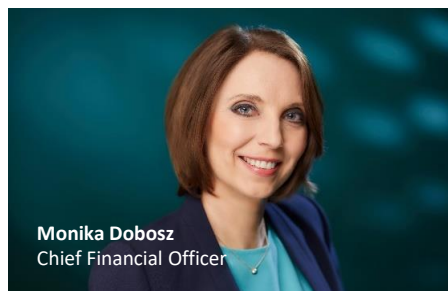


INVESTOR PRESENTATION

September 2023



AGENDA AND TEAM



| | | |
|---|-------------------------------|----|
| 1 | 1H 2023 Executive Summary | 3 |
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1. 1H 2023 EXECUTIVE SUMMARY



1. 1H 2023 EXECUTIVE SUMMARY

Macroeconomy Poland and Germany

GROWTH TO DECELERATE AFTER STRONG 2022

| Indicators | 2022 | 2023 | 2024 |
|---------------------------------------|------|------|------|
| GDP growth (% , yoy) | 5.1 | 0.7 | 2.7 |
| Inflation (% , yoy) | 13.2 | 11.7 | 6.0 |
| Unemployment (%) | 2.9 | 3.3 | 3.2 |
| General government balance (% of GDP) | -3.7 | -5.0 | -3.7 |
| Gross public debt (% of GDP) | 49.1 | 50.5 | 53.0 |
| Current account balance (% of GDP) | -3.2 | -1.0 | 0.5 |

| Indicators | 2022 | 2023 | 2024 |
|---------------------------------------|------|------|------|
| GDP growth (% , yoy) | 1.8 | 0.2 | 1.4 |
| Inflation (% , yoy) | 8.7 | 6.8 | 2.7 |
| Unemployment (%) | 3.1 | 3.2 | 3.1 |
| General government balance (% of GDP) | -2.6 | -2.3 | -1.2 |
| Gross public debt (% of GDP) | 66.3 | 65.2 | 64.1 |
| Current account balance (% of GDP) | 4.0 | 5.8 | 5.6 |

1. 1H 2023 EXECUTIVE SUMMARY

Macroeconomy Germany

1 **Growth slowly resumes after technical recession avoided**

The economy avoided a technical recession in the first quarter of 2023, with GDP reported to have stagnated. Industrial production and construction rebounded, whereas the decline in private consumption is expected to have been contained.

2 **Easing supply bottlenecks should help unwind production backlogs and support exports**

With the import content of production and domestic demand projected to increase as energy-intensive industries downsize, and energy imports set to remain costlier than outside the EU, the rebound of the current account surplus is expected to remain contained. Higher building and borrowing costs are projected to weigh on construction, but high housing demand and plans to address infrastructure needs should remain supportive of the sector.

3 **A tight labour market**

At 45.7 million, employment was at an all-time high in late 2022. The unemployment rate reached a historic low of 2.8% in March 2023. Reported labour shortages remain high. Employment is expected to increase further, constrained mostly by labour supply rather than demand. Wage growth averaged 4.7% in 2022, remaining below consumer price inflation. In view of the tight labour market, real wage growth is expected to resume, as pay increases are shored up. With purchasing power improving, private consumption is set to continue recovering. The household saving rate is forecast to continue decreasing towards pre-pandemic levels.

4 **Inflation to ease**

HICP inflation peaked at 11.6% in October 2022, driven by the surge in energy prices and rising input costs. It decelerated steadily to 7.6% in April 2023. In 2023, the pass-through of elevated wholesale energy price growth is expected to be mitigated by the price caps on gas and electricity. Nevertheless, prices to consumers are set to remain historically high. Still rising producer costs are set to keep HICP inflation high, at a projected 6.8% in 2023. In 2024, inflation is projected to ease to 2.7% on the back of a decrease in energy costs.

1. 1H 2023 EXECUTIVE SUMMARY

Macroeconomy Poland

1 Growth to decelerate after strong 2022

GDP growth is forecast to slow to 0.7% in 2023, before rebounding to 2.7% in 2024 as inflationary pressures gradually subside and financing conditions improve. This forecast is however subject to high uncertainty with risks mainly tilted to the downside. A more persistent increase in inflation, especially given Poland's tight labour market, could put significant pressure on real incomes. A tightening of financing conditions might constrain fiscal policy, with repercussions for economic growth. The easing of supply bottlenecks and a marked inflow of foreign direct investment are set to support export growth, while imports are projected to be negatively impacted by the deceleration of domestic demand and the reversal of the inventory cycle. As a result, the trade balance is expected to post a strong positive contribution to GDP growth, especially in 2023.

2 The unemployment rate to remain stable

Despite the deceleration in economic activity, the unemployment rate is set to remain stable over the forecast horizon given that acute labour shortages are making firms reluctant to lay-off workers. Consequently, the unemployment rate is projected to increase only marginally to 3.3% in 2023, before gradually declining again to 3.2% in 2024. Wages are expected to continue growing at a fast pace, fuelled by the minimum wage increase and low unemployment rate, resulting in positive real wage growth in both 2023 and 2024.

3 Inflation to remain elevated after peaking in early-2023

After consistently surprising on the upside throughout 2022, HICP inflation seems to have reached its peak, falling from 17.2% in February 2023 to 15.2% in March. Energy price inflation is set to continue its downward path during 2023, supported by strong base effects and declining commodity prices. Weakening domestic demand and high interest rates are also expected to exert downward pressure on inflation, particularly on the core inflation component. Nevertheless, inflation is projected to remain well above the central bank target given robust wage growth and the lagged pass-through of elevated energy prices into core inflation components. As a result, after reaching 11.7% in 2023, HICP inflation is forecast to decelerate – but remain high – at 6.0% in 2024.

1. 1H 2023 EXECUTIVE SUMMARY

Macro key take aways

- 1 Germany and Poland are super resilient economies.**
- 2 Manufacturing, value added (% of GDP) in Germany was reported at 18.45 % in 2022.** Four sectors dominate German industry: the mechanical engineering, and electrical industry, chemical and automotive. **Exports of goods and services as percent of GDP. The latest value from 2022 is 50.34 percent.**

Germany recorded the highest value of sold production, equivalent to 26 % of the EU total, followed by Italy (19 %), France (11 %), Spain (8 %), Poland (6 %) and the Netherlands (4 %). The other 22 EU Member States contributed with smaller shares (less than 4 %).
- 3 Manufacturing, value added (% of GDP) in Poland was reported at 17.69 % in 2022.** Leading manufacturing sectors include food and beverages; automotive; metal products; rubber and plastic; electrical equipment; chemicals and chemical products; non-metallic mineral products; basic metals; furniture; paper and paper products; machinery and equipment; computer, electronic and optical products. **Exports of goods and services as percent of GDP in 2022 was 61.72%.**
- 4 France, manufacturing value added (% of GDP) was in 2022 is 9.32 percent.** Exports of goods and services (% of GDP) in France was reported at 34.01 % in 2022.



1. 1H 2023 EXECUTIVE SUMMARY

Micro outlook

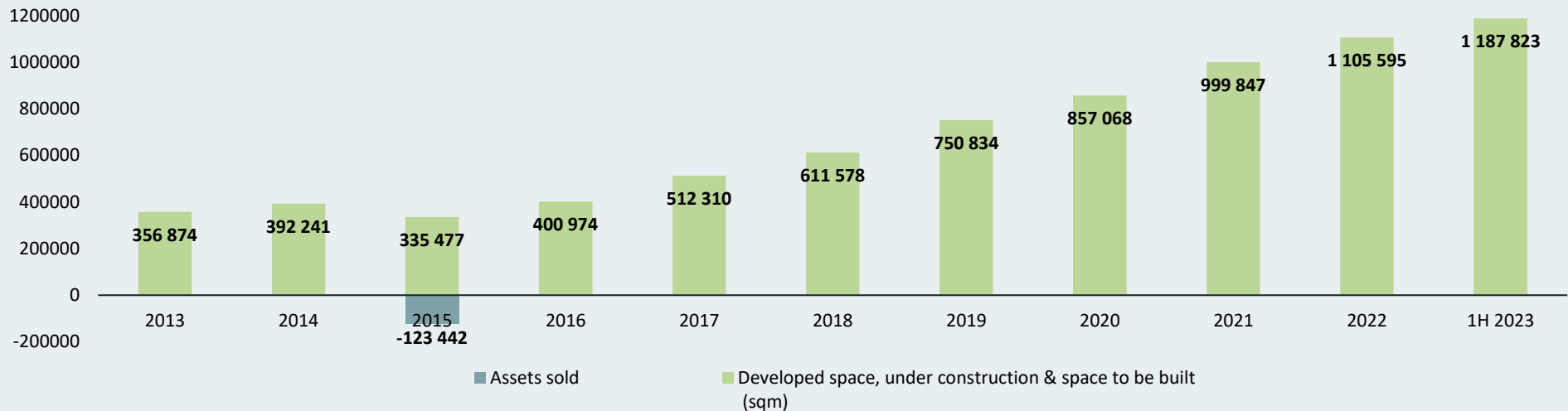


- 1 **Leasing take-up pipeline 25% lower vs supply 50% lower** across all major European markets.
- 2 **Low vacancy rate below 4%** across all major European markets and limited land availability continue to drive rental growth across Europe (pricing and leasing opportunity for MLPG).
- 3 **European logistics rental index rose at 10.8% YoY**, at a slower rate at the end of Q2 compared to 12.3% in Q1 2023
- 4 **The most preferred locations by tenants are at the core markets**, where MLP has a strong presence.
- 5 **Occupiers taking longer** to make final decisions.
- 6 Lower demand generated by e-commerce companies but **strong demand from logistics companies** which accounted for more than 40% of take –up on the European markets.
- 7 **Further development of last mile logistics** is expected.
- 8 **Strong demand by light industrial tenants** (reflecting MLPG strategy focus).
- 9 **Strong demand related to supply chain resiliency** (increasing the storage area).
- 10 **Strong reshoring trend**, companies are bringing production back home due to the Ukraine war and China's slowdown – reflecting MLPG strategy focus.
- 11 **Change in the size of the demand.** Last years demand for 50-100k sqm for fulfillment center, now the standard size of the lease is in the range of 5-15k sqm.
- 12 **Poland Germany => Gateway to Ukraine** rebuilding process.

1. 1H 2023 EXECUTIVE SUMMARY

Generic development of logistic assets without acquisitions

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 MLPG 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)

1. 1H 2023 EXECUTIVE SUMMARY

Main highlights in PLN

4.3^{bn} PLN
-3% vs. YE 2022

Value of investment
properties

2.394^{bn} PLN
-4% vs. YE 2022

NAV

99.8 PLN
-4% vs. YE 2022

NAV per share

-82.7^{mln} PLN

Net loss

97.2^{mn} PLN
+63% vs. 1H 2022

EBITDA without
revaluation

58.0^{mn} PLN
+57% vs. 1H 2022

FFO

161k^{sqm}

Signed & to be signed by
September 2023

Lease agreements

85%

of our portfolio
certified with very good
BREEAM/DGNB
Austria and Germany by 3Q 2023



1. 1H 2023 EXECUTIVE SUMMARY

Main highlights in EUR

963.1_{mn EUR}
+2% vs. YE 2022

Value of investment properties

538.0_{mn EUR}
+1% vs. YE 2022

NAV

22.4 EUR
-4% vs. YE 2022

NAV per share

-17.9_{mln EUR}

Net loss

21.1_{mn EUR}
+64% vs. 1H 2022

EBITDA without revaluation

12.6_{mn EUR}
+58% vs. 1H 2022

FFO

161k_{sqm}

Signed & to be signed by September 2023

Lease agreements

85%

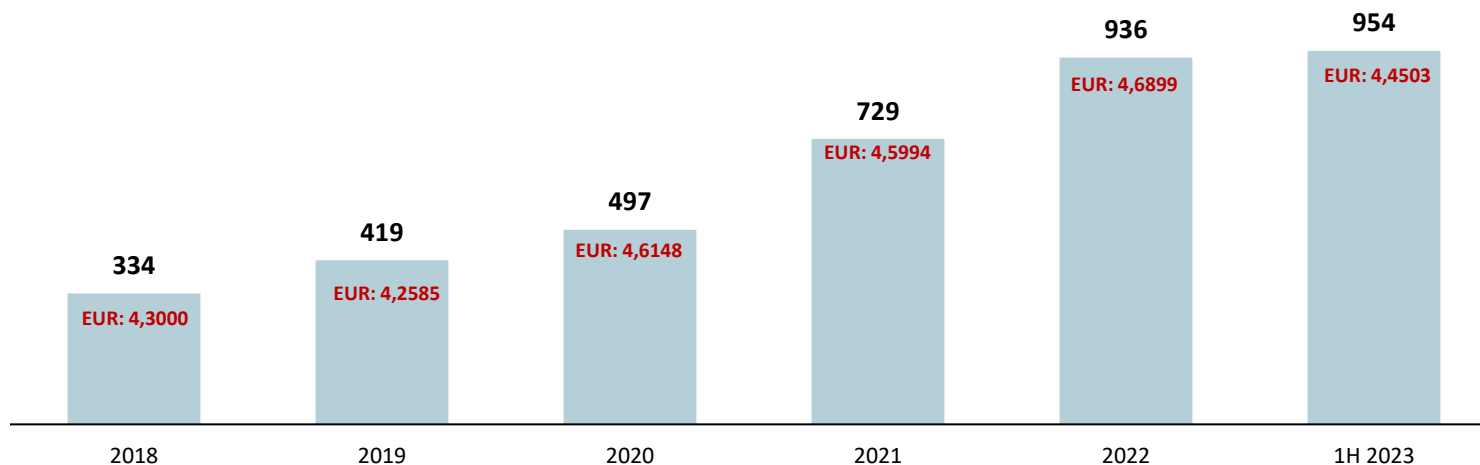
of our portfolio
certified with very good BREEAM/DGNB
Austria and Germany by 3Q 2023



1. 1H 2023 EXECUTIVE SUMMARY

Key points in 1H 2023

GROSS ASSET VALUE (in EUR MN)*



*Gross Asset Value without Perpetual Usufruct

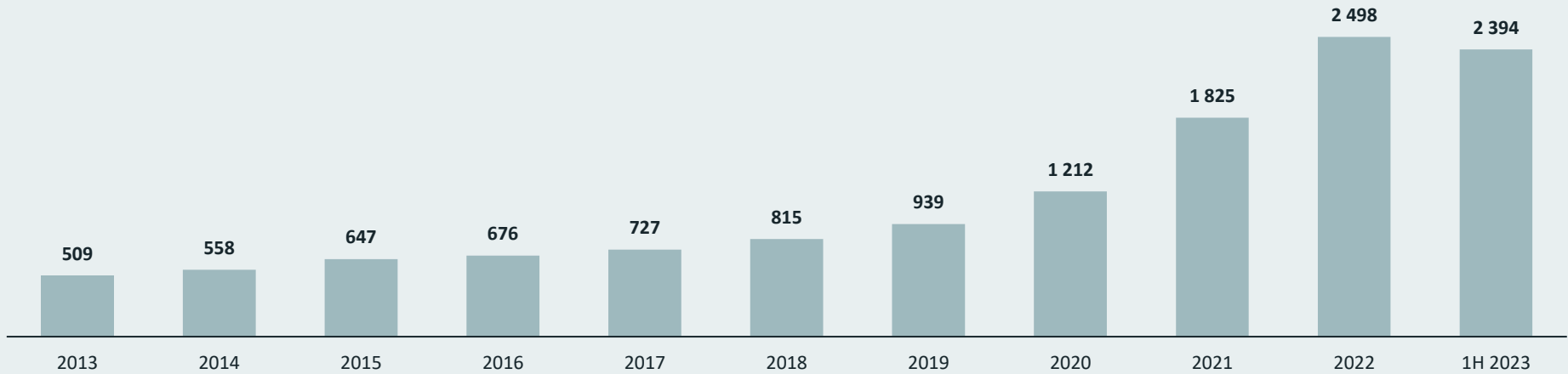
PLN/EUR strengthening had the greatest impact on the value of investment property. Due to the strengthening of PLN in the reporting period - as at December 31, EUR 1 = PLN 4.6899 as at the reporting date of June 30, EUR 1 = PLN 4.4503, a decrease of PLN 0.2396 (-5%). As a consequence, the value of our investment properties decreased by PLN 224,316 thousand.



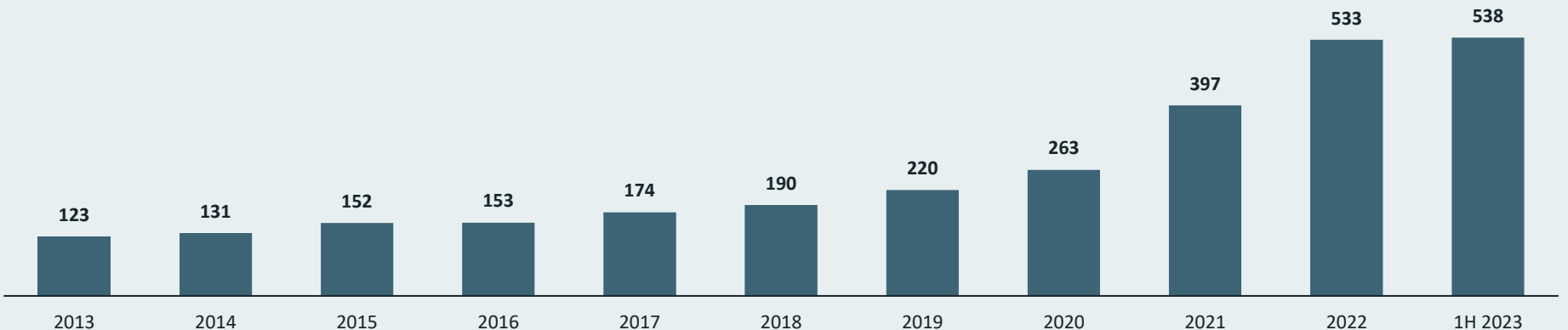
1. 1H 2023 EXECUTIVE SUMMARY

Key points in 1H 2023

NET ASSET VALUE (IN MN PLN)



NET ASSET VALUE (IN MN EUR)



1. 1H 2023 EXECUTIVE SUMMARY

Key challenges for 2H 2023 and 1H 2024



DEPLOYING ACQUIRED PLOTS

MLP Wrocław West (2nd stage)

Building permit for the buildings expected 1Q/Q2 2024 and subsequent possible start of construction 2Q/Q3 2024.

MLP Łódź

Remaining development part of approx. 36,000 sqm of warehouse and office area – building permit for the bridge building expected 2Q 2024 and subsequent construction starting 2Q/3Q 2024.

MLP Zgorzelec

Building permit in place, construction start of ca. 30,000 sqm for Auto Partner (prelease) and 22,000 sqm speculative buildings in September 2023.

MLP Poznan West III (extension)

21,000 sqm - building permit for the building expected 4Q 2023 and subsequent construction starting 4Q 2023 / 1Q 2024.

MLP Pruszków II (extension)

Approx. 65,000 sqm (30,000 sqm already developed) - building permit for the building expected 1Q 2024 and construction 1Q 2024.

MLP Idstein

Approx. 20,000 sqm of warehouse and office area - building permit for the building expected 4Q 2024 and subsequent construction starting 4Q 2024.

MLP Gelsenkirchen

Approx. 51,000 sqm of warehouse and office area Q4 2023 start of demolition, building permit for the building expected 2Q 2024 and subsequent construction start 2Q 2024.

START CITY LOGISTIC PROJECTS

IN 2H 2023:

MLP Business Park Poznań

Approx. 32,000 sqm of warehouse and office area – building permit for the buildings expected by year end 2023 and subsequent demolition & construction start in 1Q 2024.

MLP Business Park Łódź

Approx. 31,000 sqm of warehouse and office area - construction start in September 2023.

MLP Business Park Wien

Approx. 54,000 sqm of warehouse and office area – building permit expected in October/November and construction commencement in November/ December 2023. The success of this project is already spectacular - before the start of construction, we see a huge interest in this project (demand exceeds 150% of lease area).

FURTHER CONTINUOUS FFO INCREASE

1. 1H 2023 EXECUTIVE SUMMARY

New plots acquisition



2. MLP GROUP AT A GLANCE



2. MLP GROUP AT A GLANCE

Leading Integrated European Logistics Property Platform



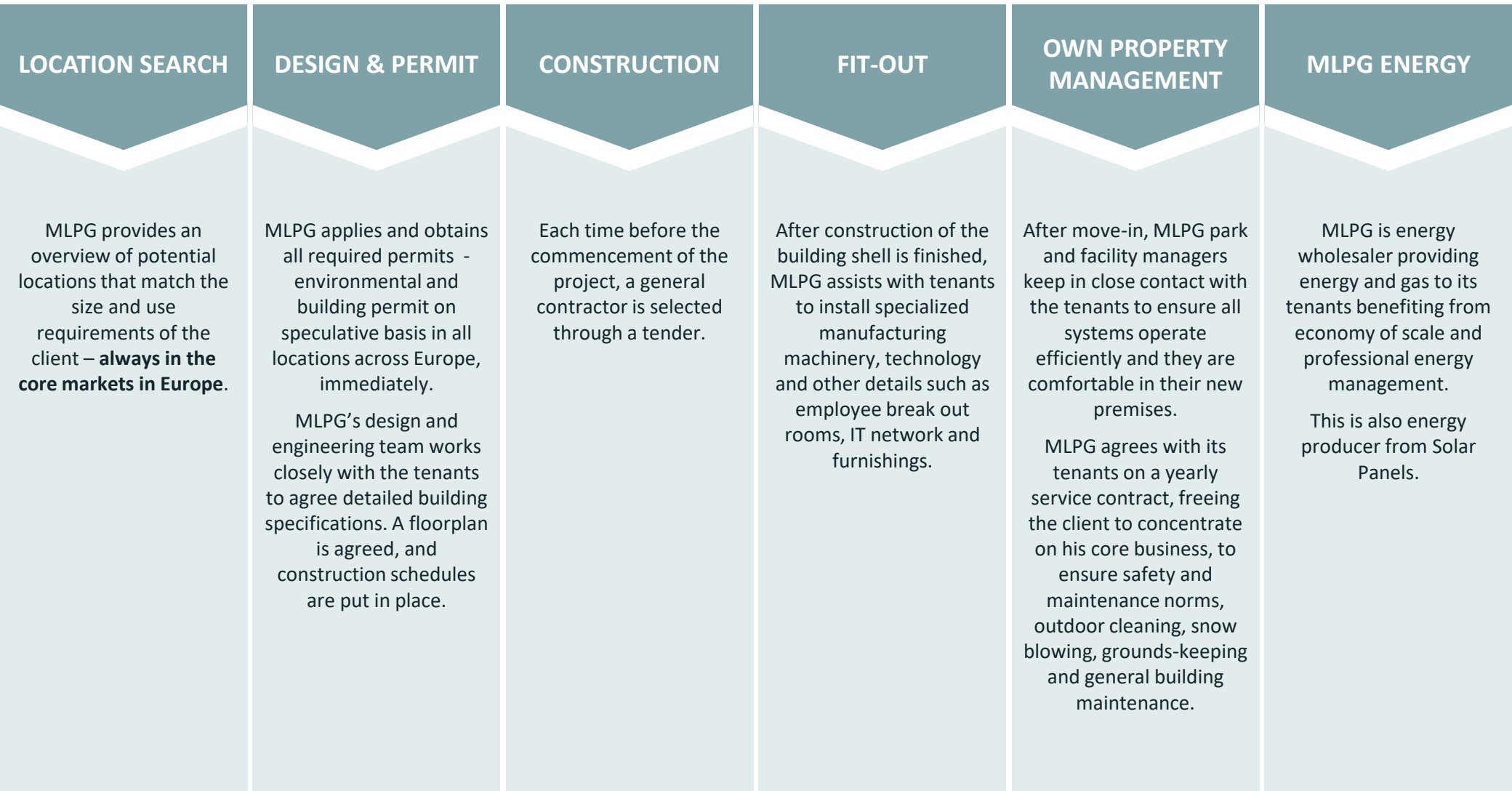
PREMIUM CLASS-A ASSET BASE

- 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 centres and business parks.**
- 3 Integrated European Logistics Property Platform active in the following countries: Poland, Germany, Austria and Romania, having approx 200 tenants.
- 4 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).



2. MLP GROUP AT A GLANCE

Vertical integration



2. MLP GROUP AT A GLANCE

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

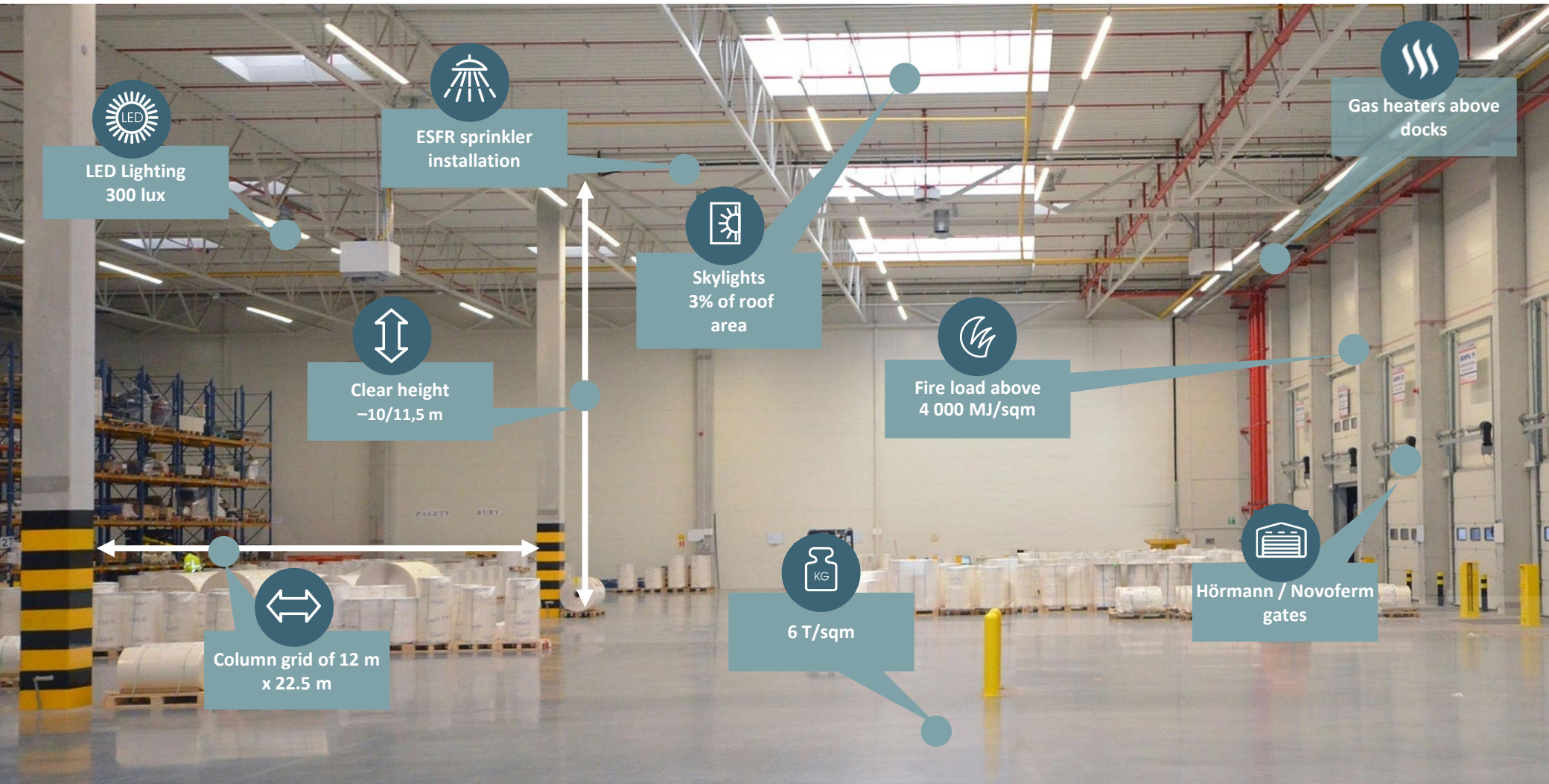


CITY LOGISTICS/BUSINESS PARK

2. MLP GROUP AT A GLANCE

Premium CLASS-A Asset Base

Clear height of warehouse space: 10 m or 11.5 m



2. MLP GROUP AT A GLANCE

Premium CLASS-A Asset Base

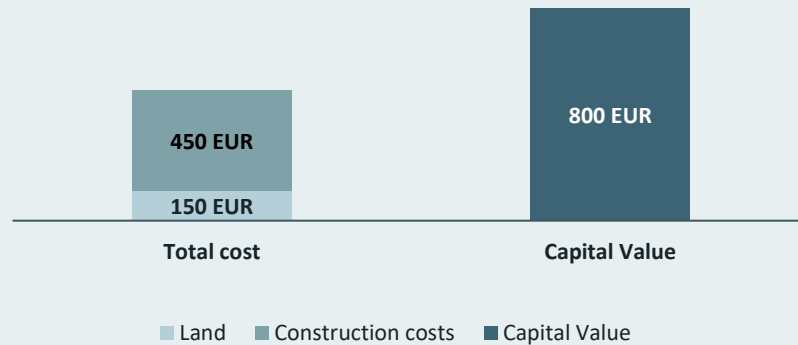


2. MLP GROUP AT A GLANCE

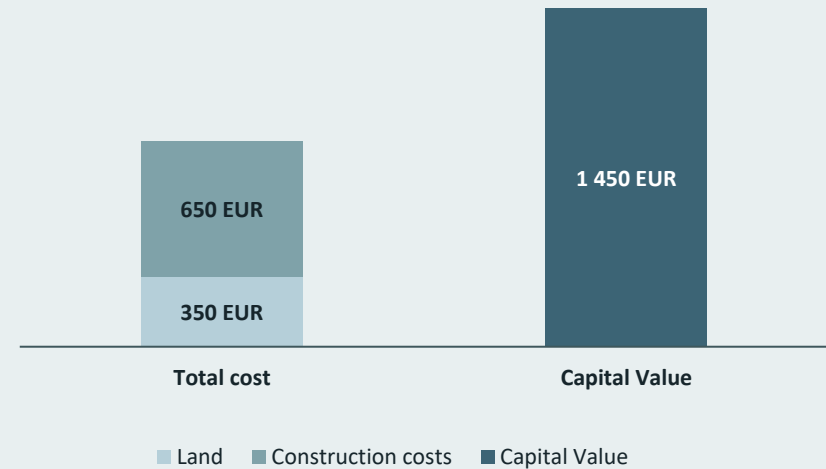
Exemplary construction costs vs. capital value upon completion in Poland, Germany, Austria

EXEMPLARY CONSTRUCTION COSTS VS. CAPITAL VALUE PER BUILDINGS' IN SQM

POLAND



GERMANY & AUSTRIA



* Footprint of the building => 50% coverage ratio of plot

2. MLP GROUP AT A GLANCE

MLP Group is active in 4 European countries



1.07 mn
sqm GLA

1.62 mn
sqm landbank

4.67 MWp
Installed PV

2. MLP GROUP AT A GLANCE

Key points in 1H 2023



**1,070 MN SQM UNDER MANAGEMENT
– PIVOTING INTO ASSETS MANAGER**

**GVA BREAK-DOWN OF YIELDING
ASSETS/NON-YIELDING => 89%/11%
(9% PLOTS AND 2% CONSTRUCTION)**

**INSTALLED
PV 4.67 MWP
(DEPLOYED 6.46 MWP)**



2. MLP GROUP AT A GLANCE

Key points in 1H 2023 in PLN



FINANCIAL HIGHLIGHTS

100.3_{mn PLN}

+49% vs. 1H 2022

**Rental income
in 1H 2023**

232.4_{mn PLN}

**Total annualized
future rental income**

35.7%

LTV

58.0_{mn PLN}

+57% vs. 1H 2022

FFO

55.5_{mn PLN}

+77% vs. 1H 2022

**EPRA EARNINGS
in 1H 2023**

2.394_{bn PLN}

-4% vs. YE 2022*

NAV

OPERATIONAL HIGHLIGHTS

97.6%

Occupancy

7.0 yrs

WAULT

8.5%

Development yield

+15.1%

1H 2023 vs. 1H 2022

**Like-for-like rental
growth**

+7%

1H 2023 vs. 1H2022

Volume of leased area

90%

**Construction with
pre-let contracts**

* PLN 104 mn drop out of FX difference PLN 224 mn

2. MLP GROUP AT A GLANCE

Key points in 1H 2023 in EUR



FINANCIAL HIGHLIGHTS

21.7_{mn EUR}
+50% vs. 1H 2022

**Rental income
in 1H 2023**

50.4_{mn EUR}

**Total annualized
future rental income**

35.7%

LTV

12.6_{mn EUR}
+58% vs. 1H 2022

FFO

12.0_{mn EUR}
+79% vs. 1H 2022

**EPRA EARNINGS
in 1H 2023**

538.0_{mn EUR}
+1% vs. YE 2022

NAV

OPERATIONAL HIGHLIGHTS

97.6%

Occupancy

7.0 yrs

WAULT

8.5%

Development yield

+15.1%
1H 2023 vs. 1H 2022

**Like-for-like rental
growth**

+7%

1H 2023 vs. 1H2022

Volume of leased area

90%


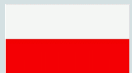








**Construction with
pre-let contracts**

2. MLP GROUP AT A GLANCE

Strong operating position at an attractive valuation



MLP GROUP - OUTPERFORMANCE IN 1H 2023

| Company | Country of origin | Valuation change (%) | Rental revenue growth y/y | Like-for-Like rental growth | ICR | LTV | FFO Yield (%) |
|---|--|-----------------------------------|---------------------------|-----------------------------|------|-------|---------------|
|  |  | 2% 1H 2023: 963.1 mn EUR | +49% | +15.1% | 3.0x | 35.7% | 2.86% |
|  |  | 9% 1H 2023: 10,992.7 mn EUR | +26.8% | +7.5% | 4.3x | 45.9% | 3.31% |
|  |  | -1.4% 1H 2023: 18,095.0 mn GBP | +12% | +5.1% | 3.2x | 34.0% | 2.01% |
|  |  | 0.2% 1H 2023: 6,367.2 mn EUR | +15.3% | +6.1% | 6.4x | 38.3% | 1.99% |
|  | *  | -2% YE 2022: 15,330.0 mn EUR | +2.4% | +4.3% | 4.5x | 48% | N/A |

*Data as of December 31, 2022 due to lack of published Financial Statements for 1H 2023, company not listed on the stock exchange

2. MLP GROUP AT A GLANCE

Strong operating position at an attractive valuation



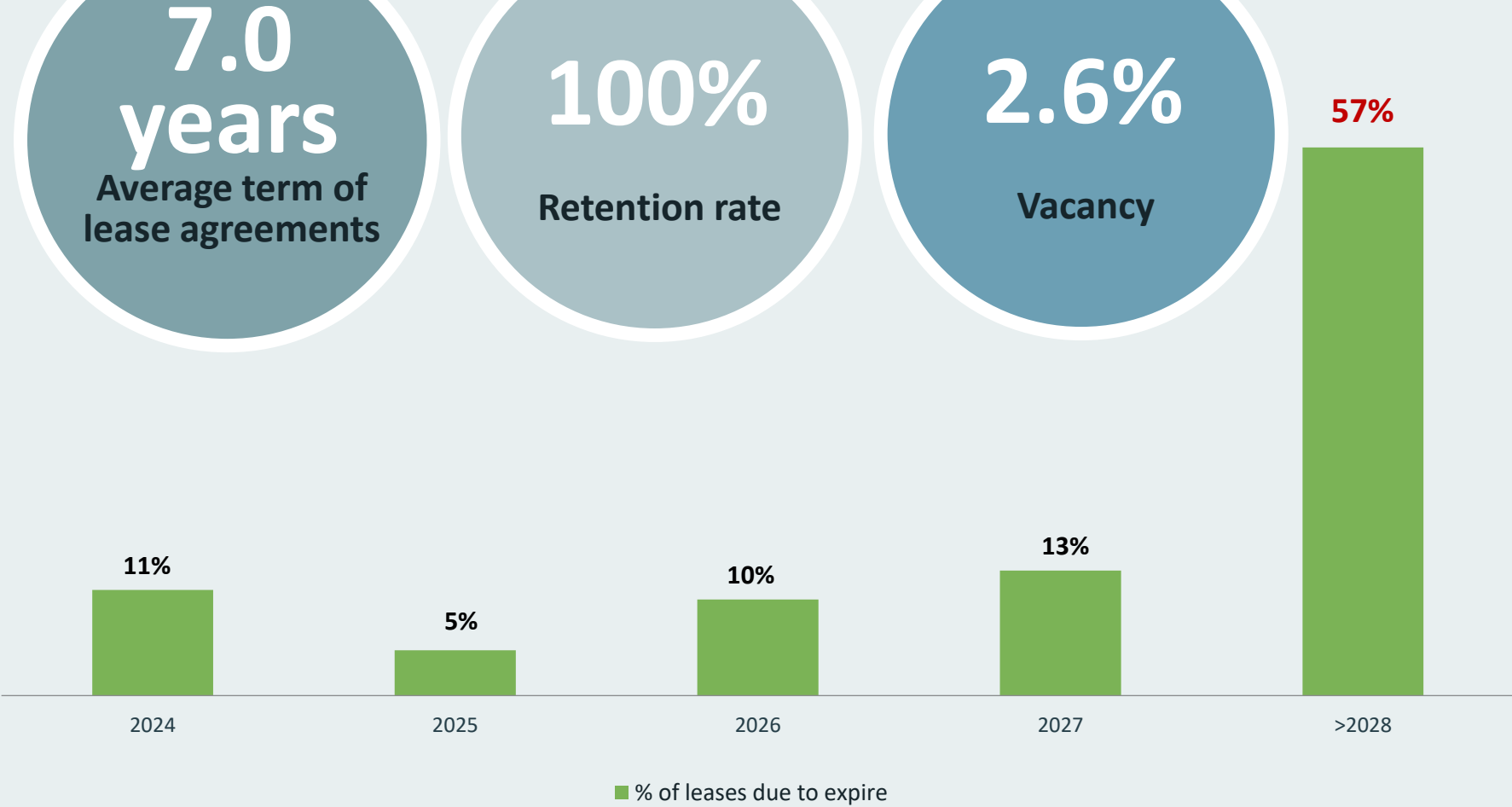
MLP GROUP – VALUATION RELATIVELY UNDERMANDING

| | | P/NAV | | P/B | | P/E | |
|---------------|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2023e | 2024e | 2023e | 2024e | 2023e | 2024e |
| | | 0.7x | 0.8x | 0.9x | 0.9x | 24.1x | 22.9x |
| | | 0.7x | 0.7x | 0.8x | 0.8x | 19.2x | 17.2x |
| | | 0.8x | 0.7x | 0.9x | 0.8x | 18.4x | 41.4x |
| | | 1.0x | 1.0x | 1.0x | 1.0x | 18.2x | 10.6x |
| | | 1.2x | 1.2x | 1.3x | 1.2x | 22.1x | 20.6x |
| MEDIAN | | 0.90x | 0.91x | 0.96x | 0.94x | 21.4x | 20.0x |
| | | 0.84x | 0.76x | 0.99x | 0.90x | 7.0x | 6.9x |
| | | 0.58x | 0.54x | 0.67x | 0.62x | 6.5x | 8.2x |

Source: Bloomberg, Erste Group Research

2. MLP GROUP AT A GLANCE

Portfolio Vault and leases due to expire

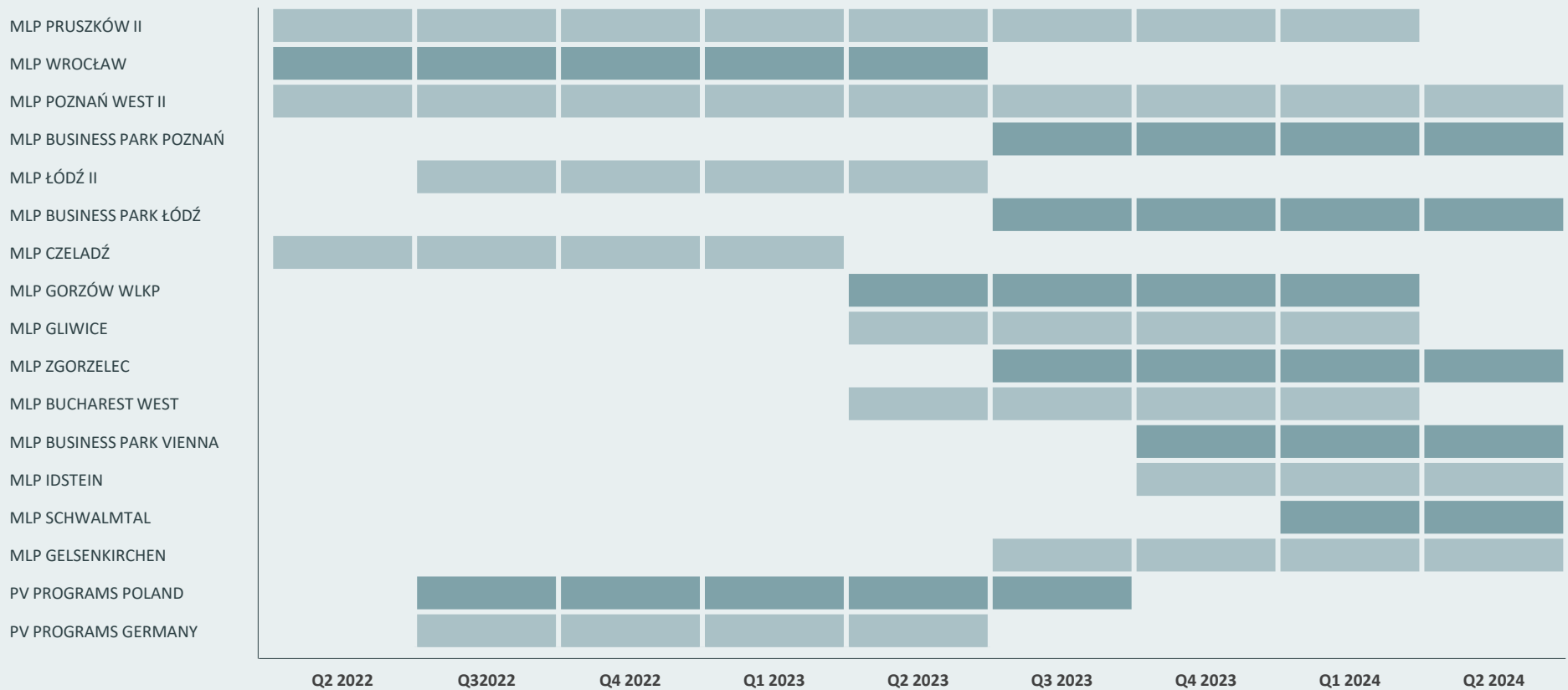


2. MLP GROUP AT A GLANCE

Projects timing

PHASING OF THE PROJECTS

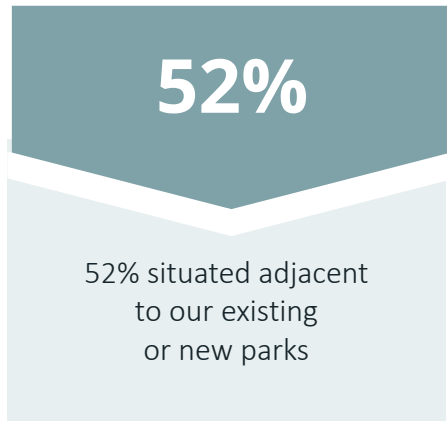
LOGISTIC SITE



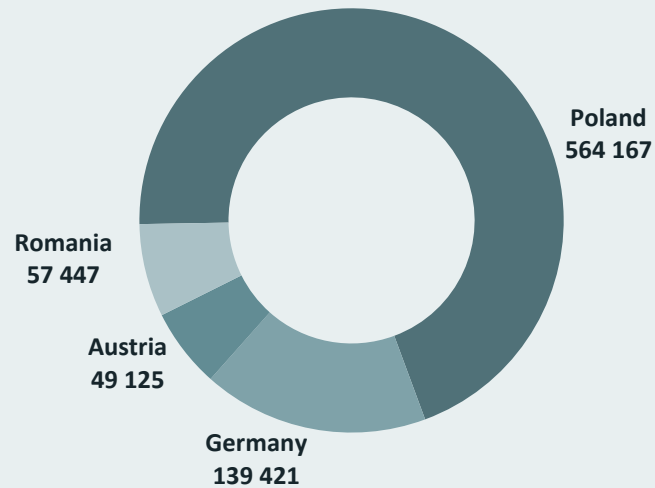
2. MLP GROUP AT A GLANCE

ACCELERATED LANDBANK ACQUISITIONS

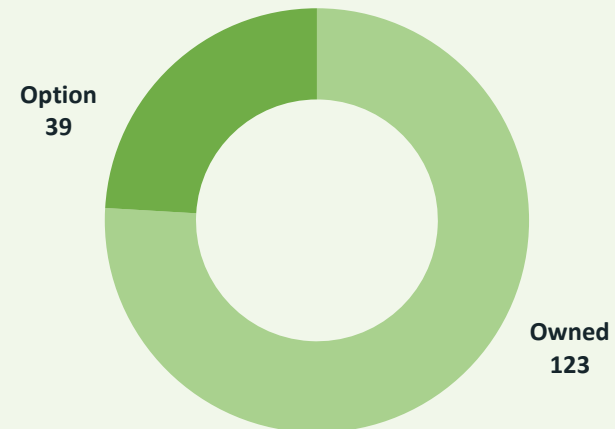
Replenishing & growing development capacity



POTENTIAL FOR DEVELOPMENT BY COUNTRY IN SQM



TOTAL LANDBANK IN HA



2. MLP GROUP AT A GLANCE

MLPG investment criteria (1)



- 1 **Focus on A class, green projects** in core location across Europe with A class tenants (1-2 D&B rating)
- 2 **Focus on City logistics projects** - City logistics projects as a high growth potential product and with high level of economic resiliency
- 3 **Focus on PL, DE and AT and potentially Benelux** => with a clear overweight of investments in western European markets esp. Germany
- 4 **Focus on long term leases min. 5-7 years** (portfolio average shall be at min 7 years), spec building (unsecured with upfront leases) and vacant space shall not exceed 10% of total GLA at any time
- 5 **Min. profitability:**
 - (a) margin between development yield and market yield shall be at minimum 30%
 - (b) purchase of plots in core locations enabling full leasing of projects within a maximum of 2-3 years (including all permits) – rating agency requirements



2. MLP GROUP AT A GLANCE

MLPG investment criteria (2)



- 6 Allocating capital to B-class projects – projects shall be purchased only at a bargain price with a large discount to the market, and prior to acquisition the future conversion costs to the ESG/green bond framework standards should be specified,
- 7 Allocating capital to B-class projects – projects to be destroyed. The remaining cashflow shall justified the plot's price
- 8 BTS projects – development only if profitable exit option is secured in parallel (back-to-back transaction).
 - (a) Minimum size 20,000 sqm
 - (b) Minimum lease vault 15 years
 - (c) A-class tenant (1-rating D&B)
 - (d) Core or sub-core location



2. MLP GROUP AT A GLANCE

YIELDING PROJECTS Poland & Germany



MLP POZNAŃ



MLP POZNAŃ WEST II



MLP WROCLAW



MLP GLIWICE



MLP PRUSZKÓW I



MLP PRUSZKÓW II



MLP LOGISTIC PARK UNNA



MLP BUSINESS PARK BERLIN I

2. MLP GROUP AT A GLANCE

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. 1H 2023 LEASING RESULTS



3. 1H 2023 LEASING RESULTS

General leasing outlook

LEASING TAKE-UP PIPELINE

In 1H 2023 leasing take-up pipeline is 25% lower vs supply is 50% lower accompanied with low vacancy rate, it creates pricing and leasing opportunities for MLPG.

LONGER DECISIONS

Occupiers taking longer to make final decisions – majority of the new deals in MLPG will be concluded in Q3 and Q4 2023.

E-COMMERCE

Lower demand generated by e-commerce companies.

LIGHT INDUSTRY

Strong demand by light industry tenants. Additionally general change in the size of the demand. Last years demand for **50-100k sqm** for fulfillment centres, now the standard size of the lease is in the **range of 5-15k sqm** => reflecting MLPG strategy Focus.

RESHORING

Strong reshoring trend, companies are bringing production back home due to the Ukraine war and China's slowdown => **reflecting MLPG strategy Focus.**

GENERAL CONTRACTORS

General contractors pricing y/y **+10-12%** vs rental growth **+20-25%**.



3. 1H 2023 LEASING RESULTS

MLPG leasing outlook



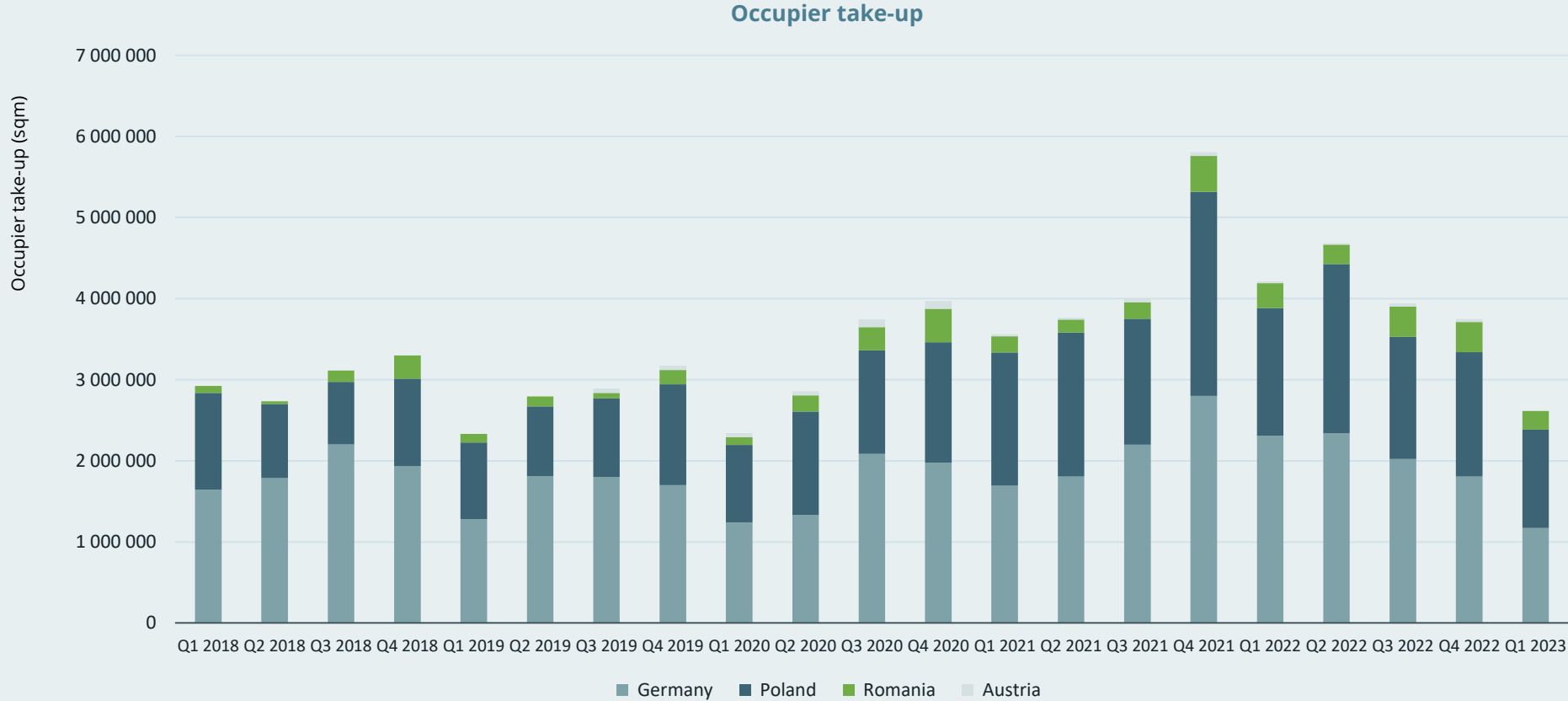
- 1 As occupier demand remains robust and the supply of new industrial & logistics space is decreasing, vacancies stay low, allowing us to continue to drive rental growth. **On contrary, occupiers taking longer to make final decisions thus majority of the new deals in MLPG will be concluded in Q3 and Q4 2023.** The industrial & logistics sector in Europe benefits from structural demand drivers, such as further improvement of supply chains, increasing interest for the nearshoring and friend-shoring projects in Europe.
- 2 In 1H 2023, we successfully continued our efforts to diversify our assets (Big-box logistic and Urban Logistic), tenants and geographies. Our customer base remains well diversified, reflecting the multitude of uses of warehouse space. Customers from the **light manufacturing and logistics sector were the largest takers of our space during 1H 2023.** We strongly believe that the trend of near-shoring will be maintained in 2023. **In the last year, 65% of new leases was generated by existing MLPG tenants.**
- 3 In 1H 2023, we saw strong like-for-like rental growth of 15.1% during the year. We continue to see robust occupier demand combined with market vacancies close to historic lows in supply-constrained markets.
- 4 Moreover 1H 2023 saw the delivery of approx. 97 thousands sqm of GLA in MLP Group portfolio, adding PLN 14.6 mn of **contracted rent** with the rent generated by the construction finished in previous year. Thanks to our profitable pipeline we continue to deliver positive revaluations with the high level of yield on cost – exceeding on average 10%, mobilizing our industry leading landbank, which we have been able to acquire at attractive prices.
- 5 Existing portfolio continues to perform well and delivered another set of strong operating metrics.

3. 1H 2023 LEASING RESULTS

Occupier take-up



OCCUPATIONAL DEMAND REMAINS HIGH BUT TAKE-UP HAS SLOWED FURTHER IN 1Q 2023*



*Data as of March 31, 2023 due to lack of updated report as at June 30, 2023

Source: Cushman & Wakefield Research

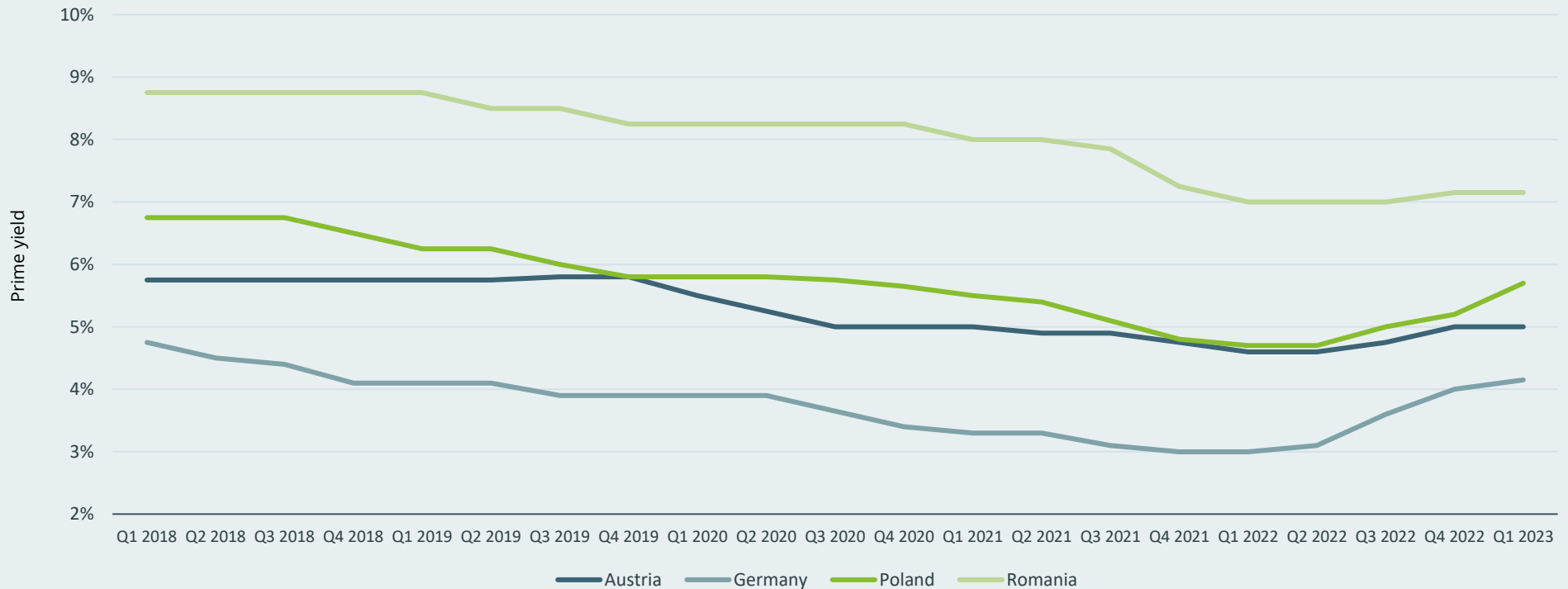
3. 1H 2023 LEASING RESULTS

Investment market



INVESTORS AND CAPITAL TARGETING INDUSTRIAL ASSETS REMAINS HIGH DESPITE FALL-BACK IN ACTIVITY FOLLOWING RAPID REPRICING*

Prime logistics yields by country**



* Data as of March 31, 2023 due to lack of updated report as at June 30, 2023
 ** reflects the lowest yields recorded in each country at each quarter

Source: Cushman & Wakefield Research

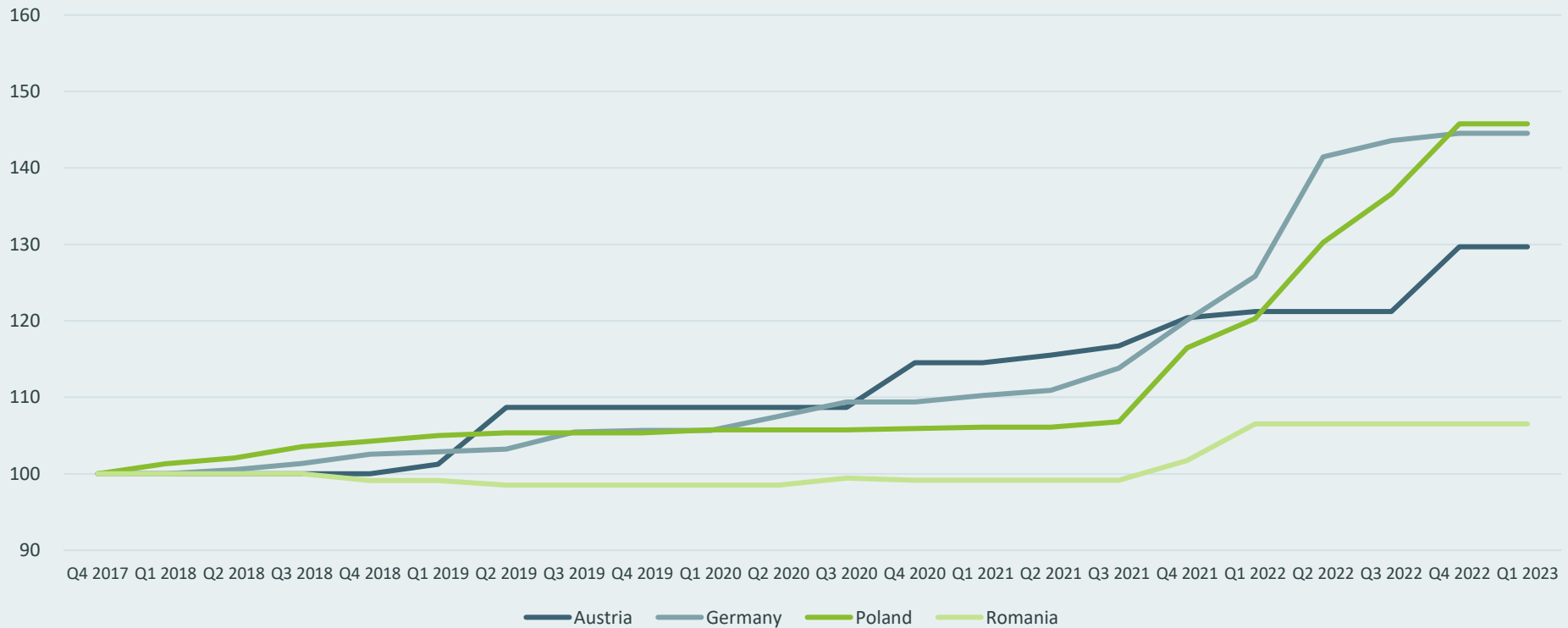
3. 1H 2023 LEASING RESULTS

Rental growth



PRIME HEADLINE RENTAL LEVELS HAVE CONTINUED TO RISE INTO 1Q 2023* AND EXPECTED TO CONTINUE TO GROW IN NEAR TERM

Prime rental growth by country**, rebased to Q4 2017 = 100



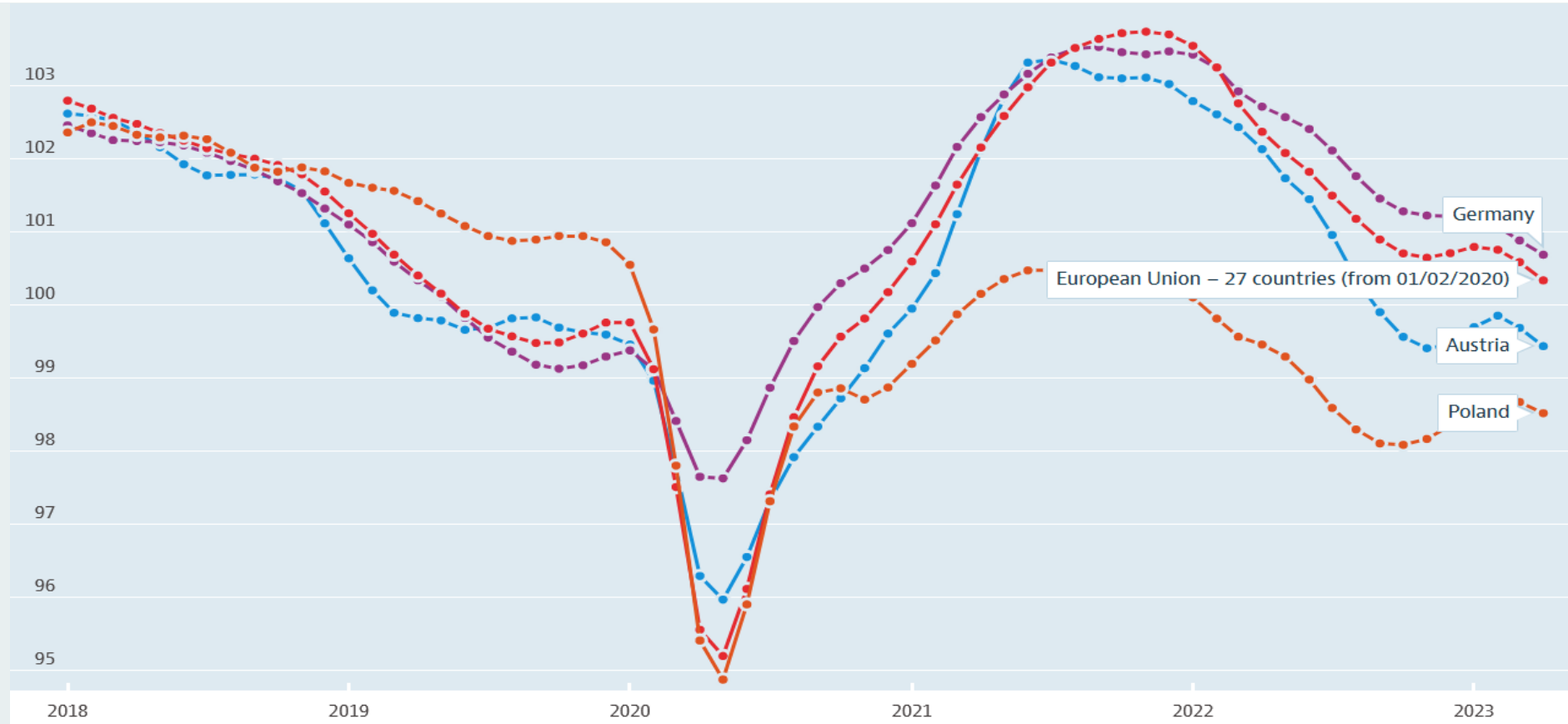
* Data as of March 31, 2023 due to lack of updated report as at June 30, 2023

** reflects average of growth rates observed for all locations recorded in each country at each quarter (Austria: 4 locations; Germany: 12 locations; Poland: 9 locations; Romania: 4 locations)

3. 1H 2023 LEASING RESULTS

Business confidence index (BCI)

PRIME HEADLINE RENTAL LEVELS HAVE CONTINUED TO RISE INTO 1Q 2023* AND EXPECTED TO CONTINUE TO GROW IN NEAR TERM



* Data as of March 31, 2023 due to lack of updated report as at June 30, 2023

Source: OECD

3. 1H 2023 LEASING RESULTS

Key development points in 1H 2023

- 1 100% of lease contracts indexed as of February with inflation (8.6 HICP EZ or 9.2 HICP EU)
- 2 Rental contract as at 1H 2023 approx. 161 ths sqm, signed and to be signed by September 2023
=> stable growth as previous year
- 3 General contractors pricing y/y +10-12% vs rental growth +20-25%
- 4 Retention rate 100% | reletting in 2023 111 587 sqm already renewed 41 310 sqm
- 5 Resilience of MLPG portfolio – debt (rental) recovery ration unchanged – our conservative strategy gave/gives us enormous economic resilience in bad times while in good times we are leasing less => but long term it pays off
- 6 Fund raised
 - (a) Investment loan with Aareal Bank – EUR 63.5 mn
 - (b) Bonds issue of EUR 29 mn

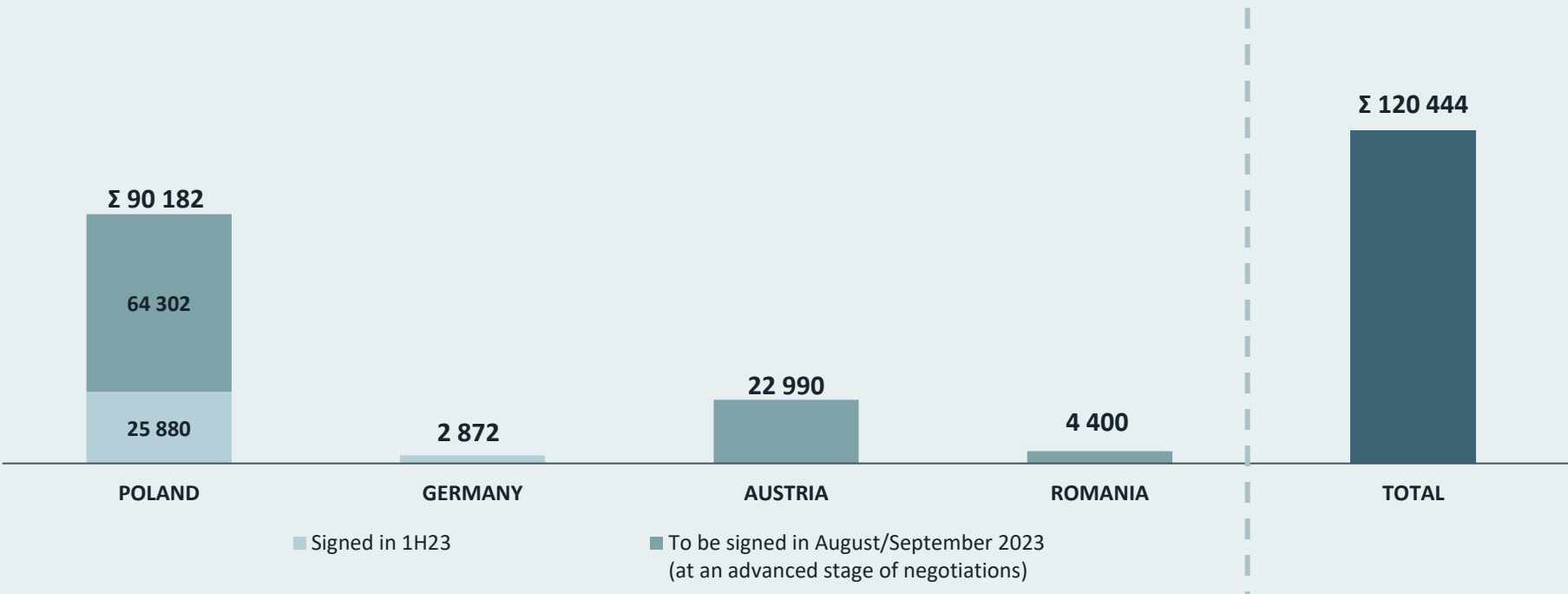


3. 1H 2023 LEASING RESULTS

New lease agreements in 1H 2023



CURRENT STATUS AND PLANNED LEASING BUDGET IN SQM

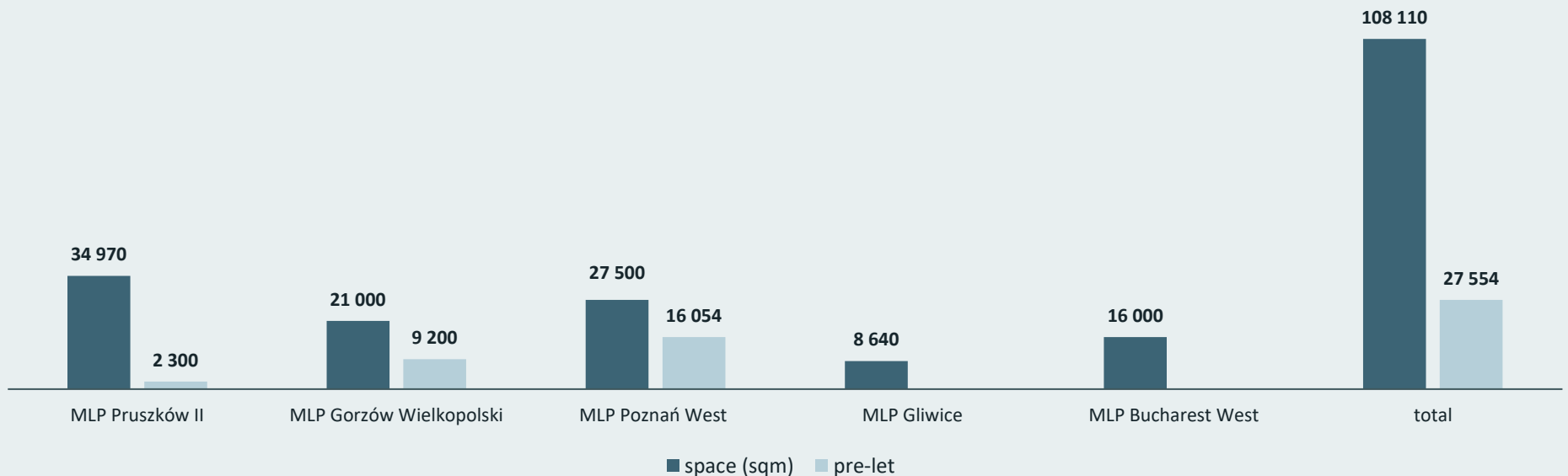
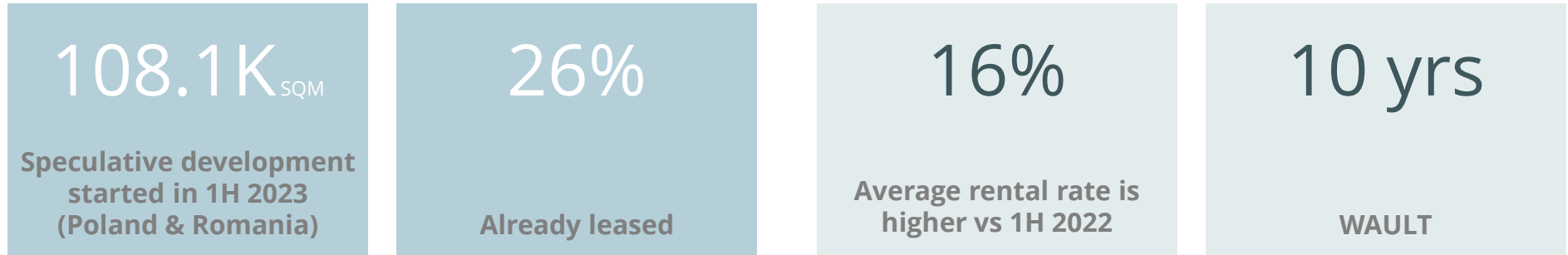


3. 1H 2023 LEASING RESULTS

Spec buildings under construction in 1H 2023



SPEC BUILDINGS IN 1H 2023



3. 1H 2023 LEASING RESULTS - OUR CLIENTS

Partnership that deliver robust & growing income streams

STRONG OPERATING METRICS



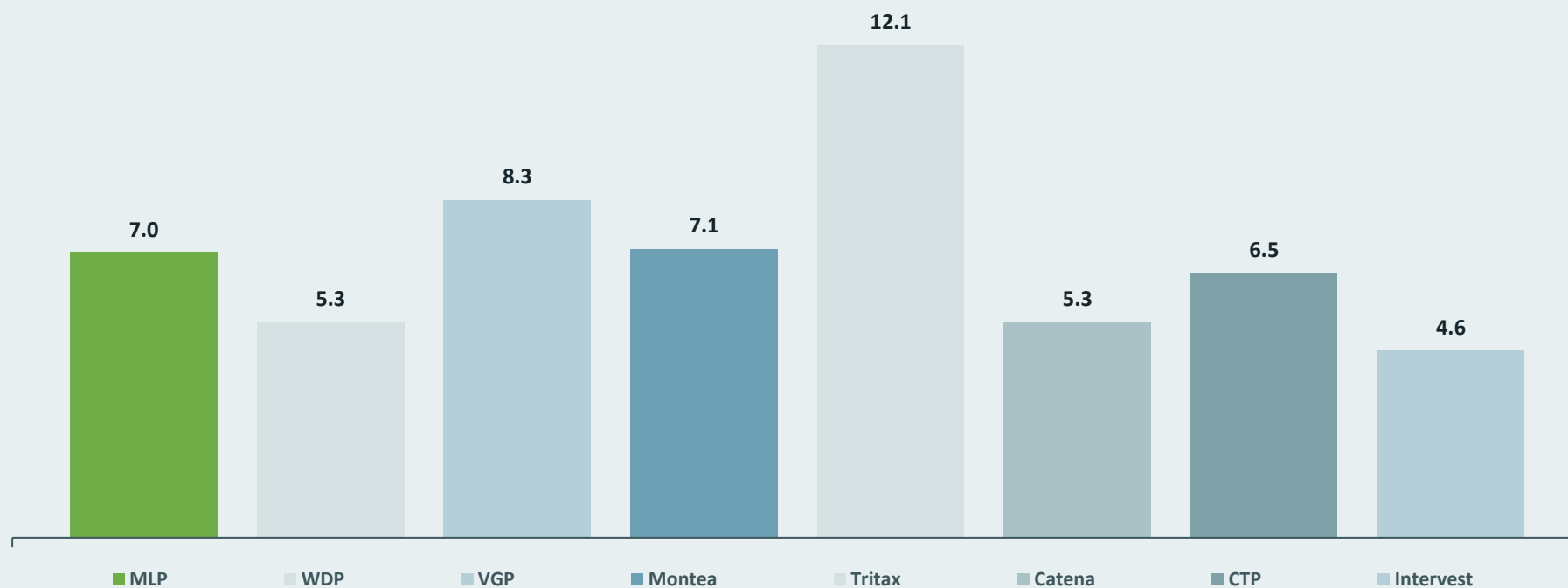
TENANTS BY SECTOR



3. 1H 2023 LEASING RESULTS

WAULT vs. European competition

WAULT (YEARS)



Source: Bloomberg, Dealogic, Company Information as of Aug 22, 2023; Notes: based on last reported financials as at 30.06.2023 or previous

3. 1H 2023 LEASING RESULTS

Our tenants – diversified tenants' portfolio

TOP 10 TENANTS IN SQM



Top 10 Tenants
provide
35%
of annual rental
income

3. 1H 2023 LEASING RESULTS

Main leasing deals



REPEAT CLIENTS



NEW TENANTS



4. YIELDS IN 1H 2023



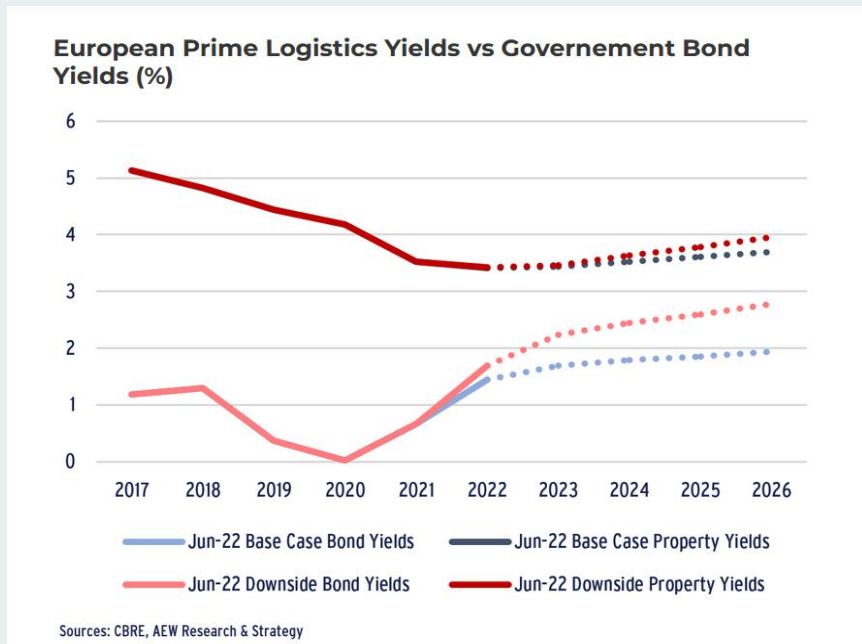
4. YIELDS

Yields forecast



FORECAST PROFITABILITY BETWEEN PROPERTY YIELDS AND BONDS YIELDS

EXPECTATIONS



Valuation: what to expect in 2023 – after slight increase in 2Q 2023 averaging by 25 bp, market expects yield decline in YE 2023 ranging between 10bp to 35bp and continue further decrease trend in 2024 - Yields/Valuation have bottomed.

5. FINANCIAL ACTIVITY IN 1H 2023



5. FINANCIAL ACTIVITY

Key points in 1H 2023 - Financial position

| | 1H 2023 (IN PLN MN) | 1H 2022 (IN PLN MN) | CHANGE (%) | 1H 2021 (IN PLN MN) | | 1H 2023 (IN %) | 1H 2022 (IN %) | CHANGE (p.p.) | 1H 2021 (IN %) | | 1H 2023 (IN PLN MN) | YE 2022 (IN PLN MN) | CHANGE (%) | 1H2022 (IN PLN MN) |
|--|---------------------------|---------------------------|---------------|---------------------------|--|-------------------|-------------------|------------------|-------------------|---|---------------------------|---------------------------|---------------|--------------------------|
| REVENUES | 185.7 | 123.2 | 51% | 97.6 | GROSS MARGIN ¹⁾ | 66.0 | 63.4 | 2.7 | 63.0 | INVESTMENT PROPERTY | 4 285.9 | 4 433.0 | -3% | 4 238.5 |
| OPERATING PROFIT ⁸⁾ | -130.9 | 577.2 | -123% | 205.5 | OPERATING MARGIN BEFORE REVALUATIONS ²⁾ | 52.2 | 48.2 | 4.0 | 46.5 | Cash and cash equivalents | 482.9 | 315.2 | 53% | 119.4 |
| PROFIT BEFORE TAX | -102.5 | 539.0 | -119% | 204.7 | OPERATING MARGIN ³⁾ | -70.5 | 468.3 | -539 | 210.6 | Other assets * | 213.0 | 225.3 | -5% | 197.7 |
| NET PROFIT | -82.7 | 433.9 | -119% | 166.5 | ROE ⁴⁾ | -16.8 | 140.3 | -157.1 | 80.7 | TOTAL ASSETS | 4 981.8 | 4 973.5 | 0.2% | 4 555.6 |
| EPRA EARNINGS | 55.5 | 31.4 | 77% | 26.3 | EBITDA BEFORE REVALUATION GROWTH ⁵⁾ | 63.1 | 31.0 | 32.2 | 5.4 | NAV | 2 394.3 | 2 498.0 | -4% | 2 298.2 |
| EBITDA ^{1),8)} | -130.6 | 577.4 | -123% | 205.7 | EBITDA GROWTH ⁶⁾ | -122.6 | 181.0 | -303.6 | 5.5 | Financial liabilities - bank loans and IRS | 1 619.4 | 1456.0 | 11% | 1 292.1 |
| EBITDA BEFORE REVALUATION ²⁾ | 97.2 | 59.6 | 63% | 45.5 | EQUITY RATIO ⁷⁾ | 47.9 | 50.3 | -2.4 | 48.1 | Financial liabilities - bonds | 442.4 | 383.9 | 15% | 353.3 |
| | | | | | | | | | | Other financial liabilities | 42.0 | 42.3 | -1% | 42.6 |
| | | | | | | | | | | Other liabilities | 483.7 | 593.3 | -18% | 569.4 |
| | | | | | | | | | | TOTAL EQUITY AND LIABILITIES | 4 981.8 | 4 973.5 | 0.2% | 4 555.6 |

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 = $\Delta_{t,y} (\text{Operating profit} - \text{Revaluation}) / (\text{Operating profit}_{t,y} - \text{Revaluation}_{t,y})$

⁸⁾ EBITDA growth = $[\Delta_{t,y} \text{ Operating profit}] / \text{Operating profit}_{t,y}$

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

⁸⁾ The company recorded a loss on revaluation of investment properties due to the strengthening of the Polish currency as at 30.06.2023 in comparison to 31.12.2022.

* Net presentation of granted and received intercompany loans.

5. FINANCIAL ACTIVITY

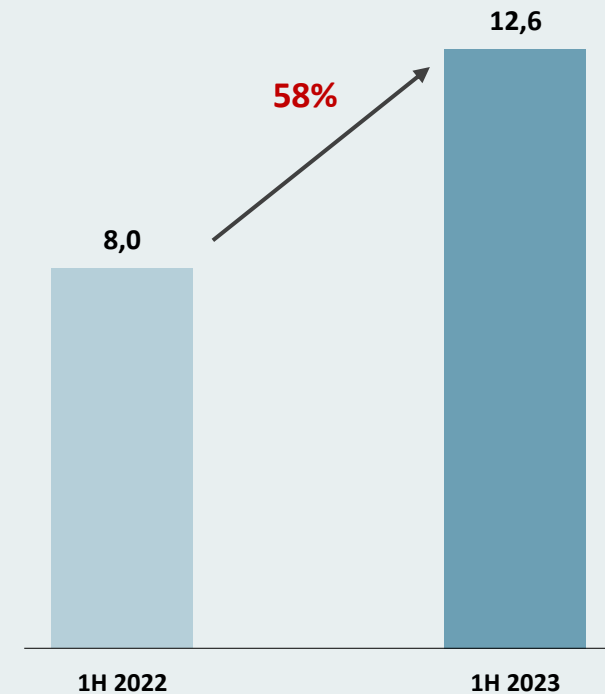
Key points in 1H 2023 - Financial position

AS AT 30 JUNE 2023

| | |
|---|-------|
| ➤ LTV ¹⁾ | 35.7% |
| ➤ ICR | 3.0x |
| ➤ NAV in EUR mn | 538 |
| ➤ Financial debts in EUR mn (all-in) among which: | 448 |
| – Bank loans (secured on MLP's assets) in EUR mn | 350 |
| – Bonds (unsecured on MLP's assets) in EUR mn | 98 |
| ➤ Weighted Average Interest Rate on financial liabilities (all-in) among which: | 2.3% |
| – Weighted average interest rate on bank facilities | 2.1% |
| – Weighted average interest rate on bonds | 3.2% |
| ➤ Weighted Average Unexpired Financial Debt Term (in years) | 4.3 |

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

FFO IN EUR MN

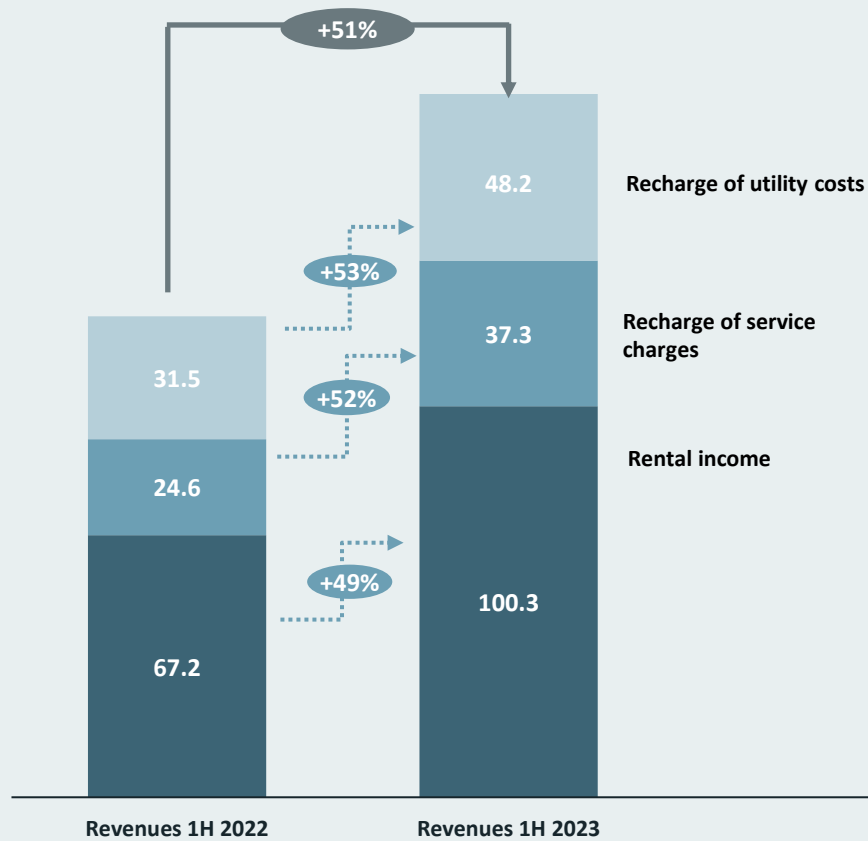


FFO = Revenues – Operating expenses+ Depreciation+ Net finance income/costs (excluding sum of net exchange differences & interest on loans) – current income tax
FFO does not include other operating expenses and other operating income.

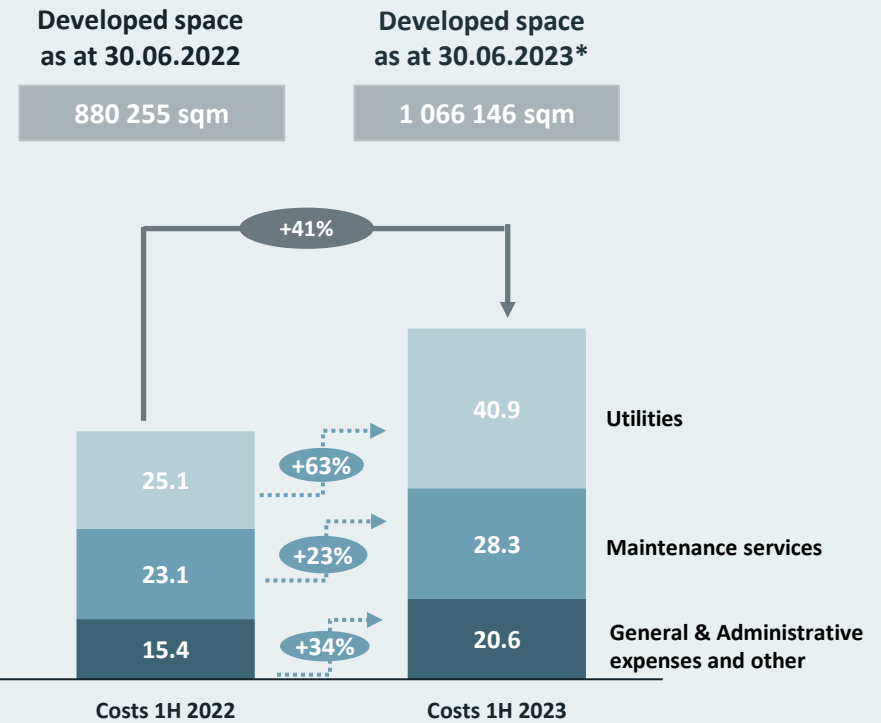
5. FINANCIAL ACTIVITY

Key points in 1H 2023 - Financial position

REVENUES IN PLN MN



COSTS IN PLN MN

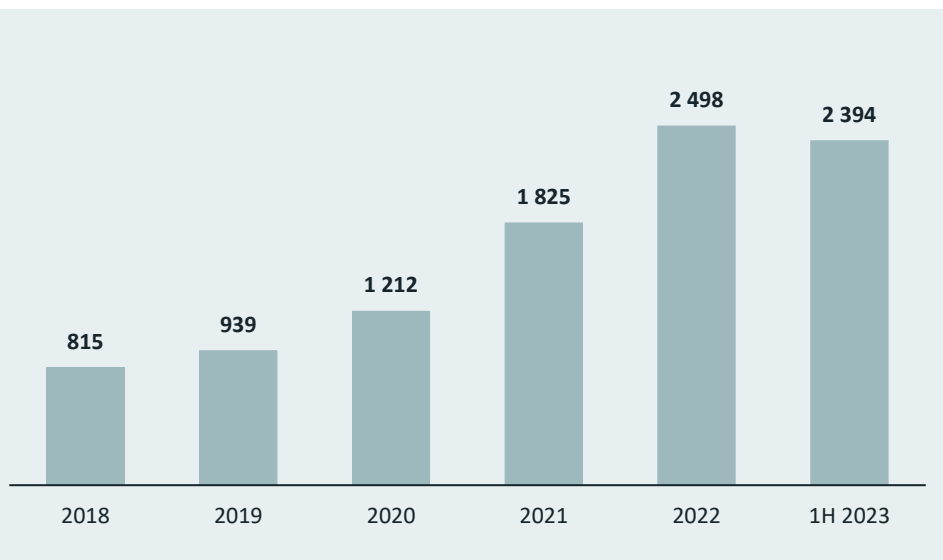


*Developed space as at 30.06.2023 does not includes buildings to be demolished for new buildings construction.

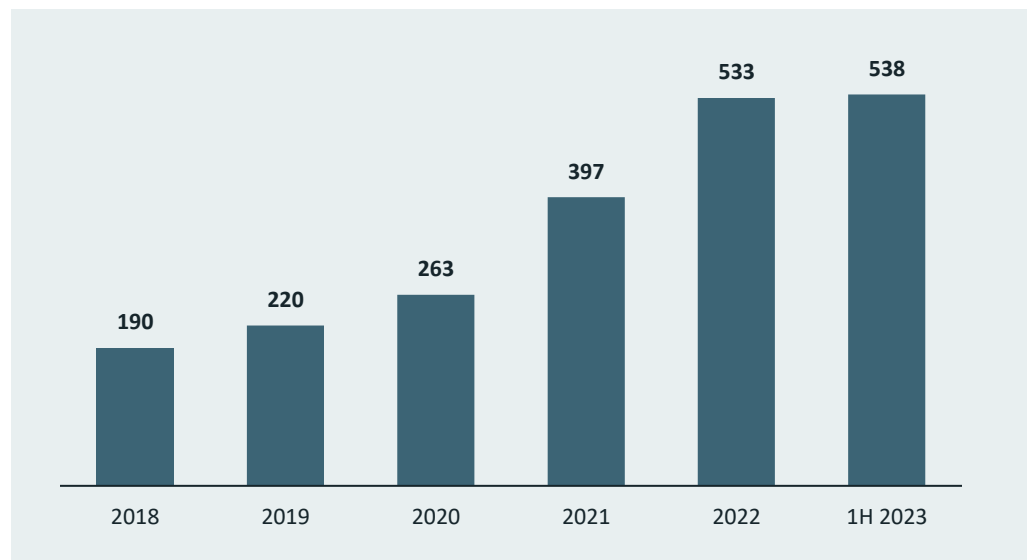
5. FINANCIAL ACTIVITY

Net Asset Value Growth

NET ASSET VALUE (IN MN PLN)



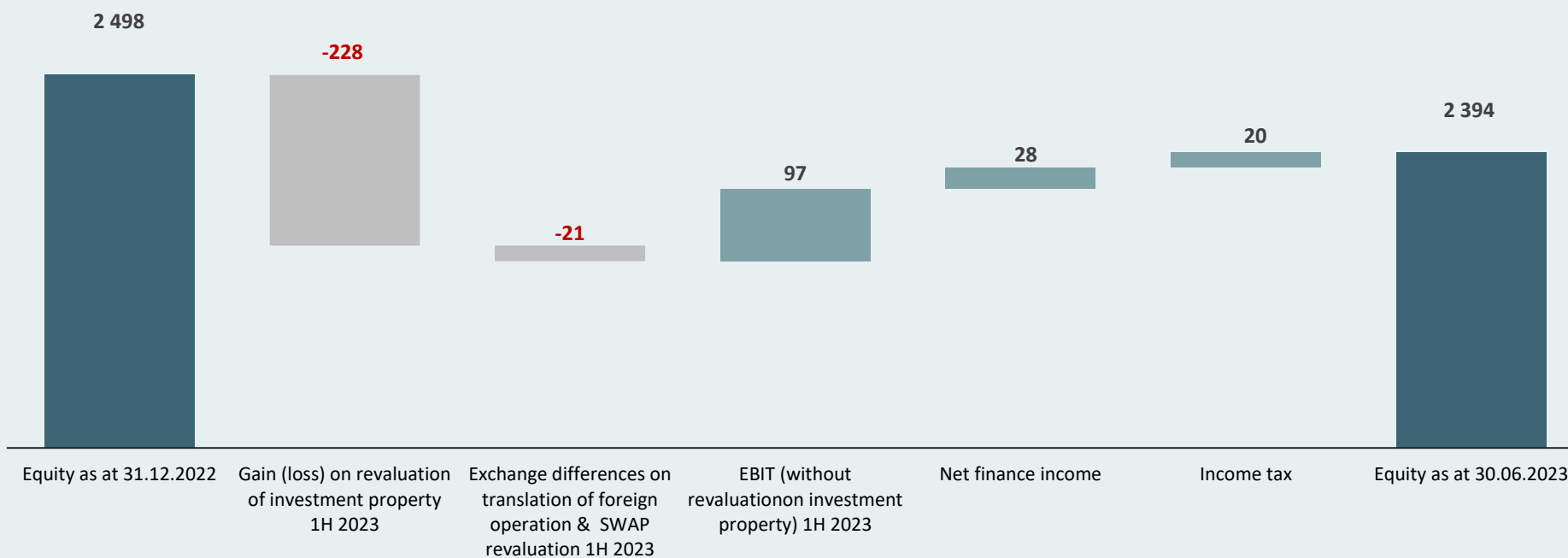
NET ASSET VALUE (IN MN EUR)



5. FINANCIAL ACTIVITY

Net Asset Value Growth

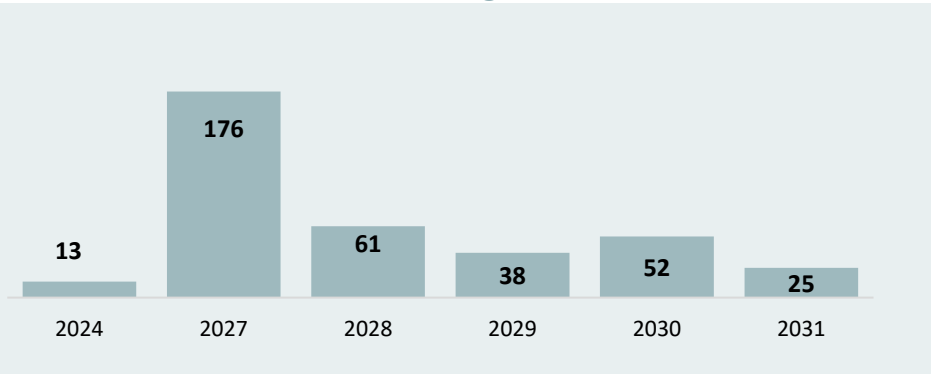
NAV CONTRIBUTION (IN MN PLN)



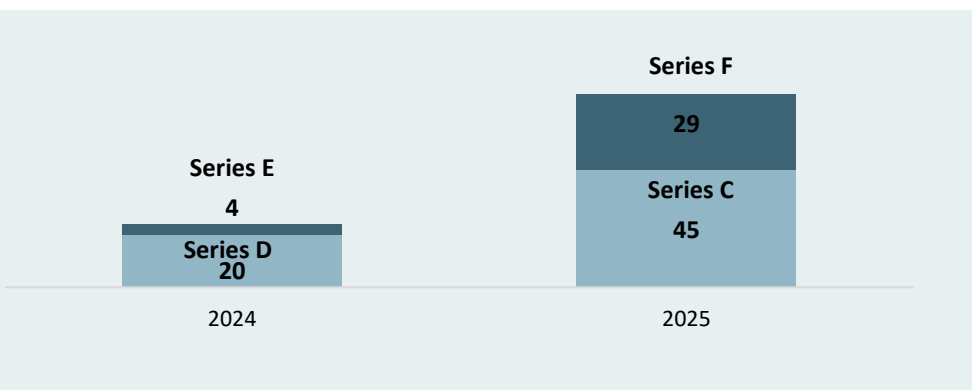
5. FINANCIAL ACTIVITY

Loans and bonds

EXISTING BANK LOANS BY MATURITY IN EUR MN



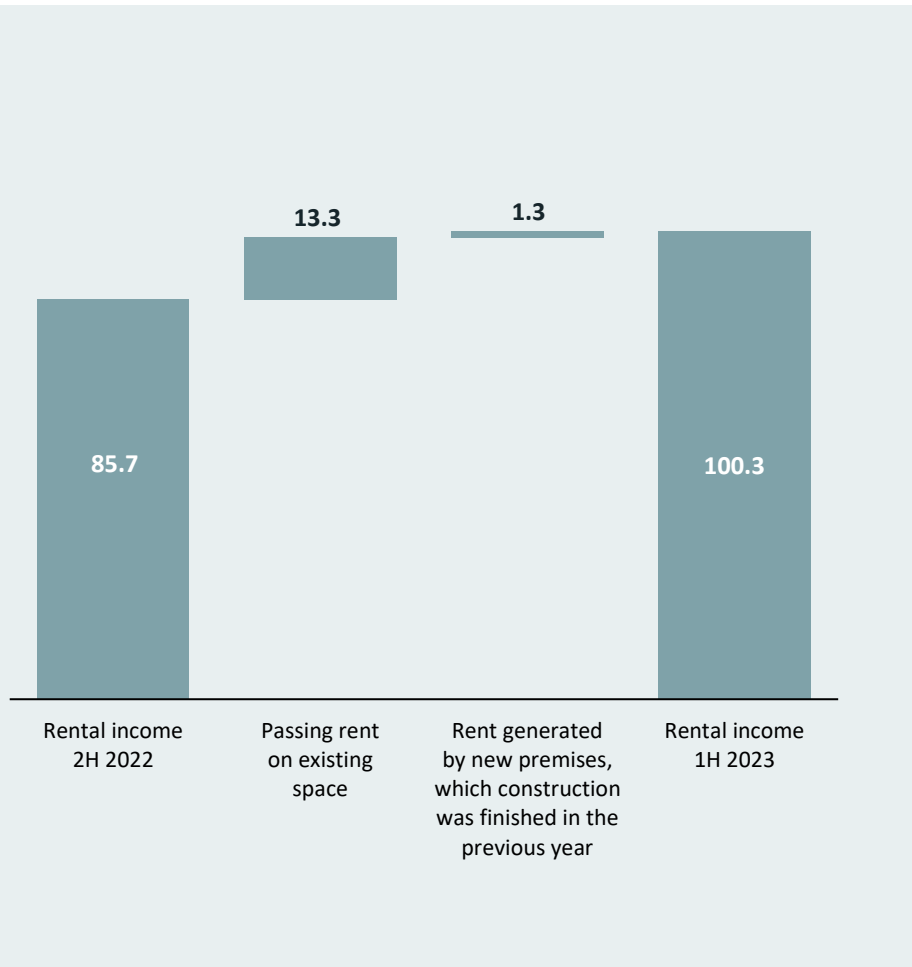
BONDS BY MATURITY IN EUR MN



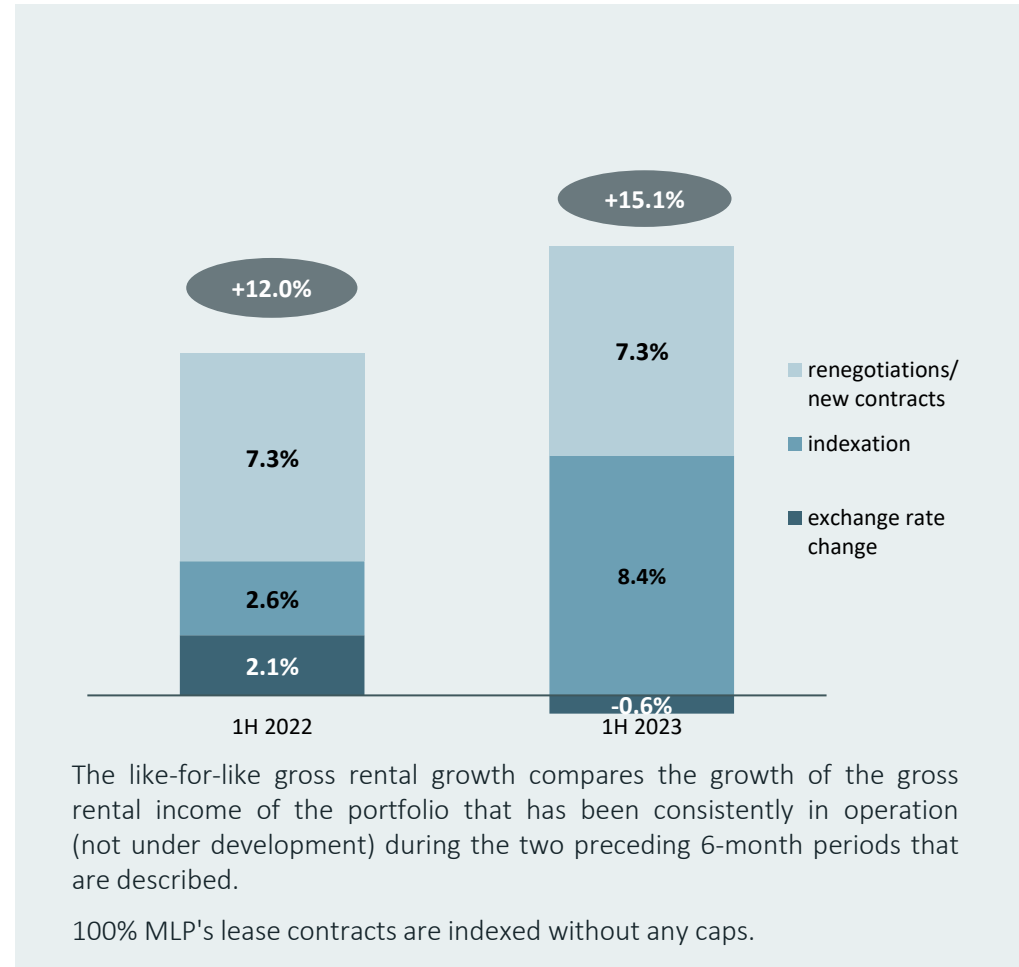
- MLPG is a reliable financing partner, with a solid financial position.
- Having signed bank loan agreements with Polish and German banks MLP has secured financing of app EUR 50 mn for further development.
- 82% of loans are hedged against interest rate risk
- On 11th of May 2023 MLP Group redeemed 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 24 May 2023. MLP Group has issued a new series of bonds for a total amount of EUR 29 mn (series F), in accordance with a resolution of the MLP Group board of directors.
- 64% of loans and bonds are hedged by interest rate risk

5. FINANCIAL ACTIVITY

RENTAL INCOME IN PLN MN



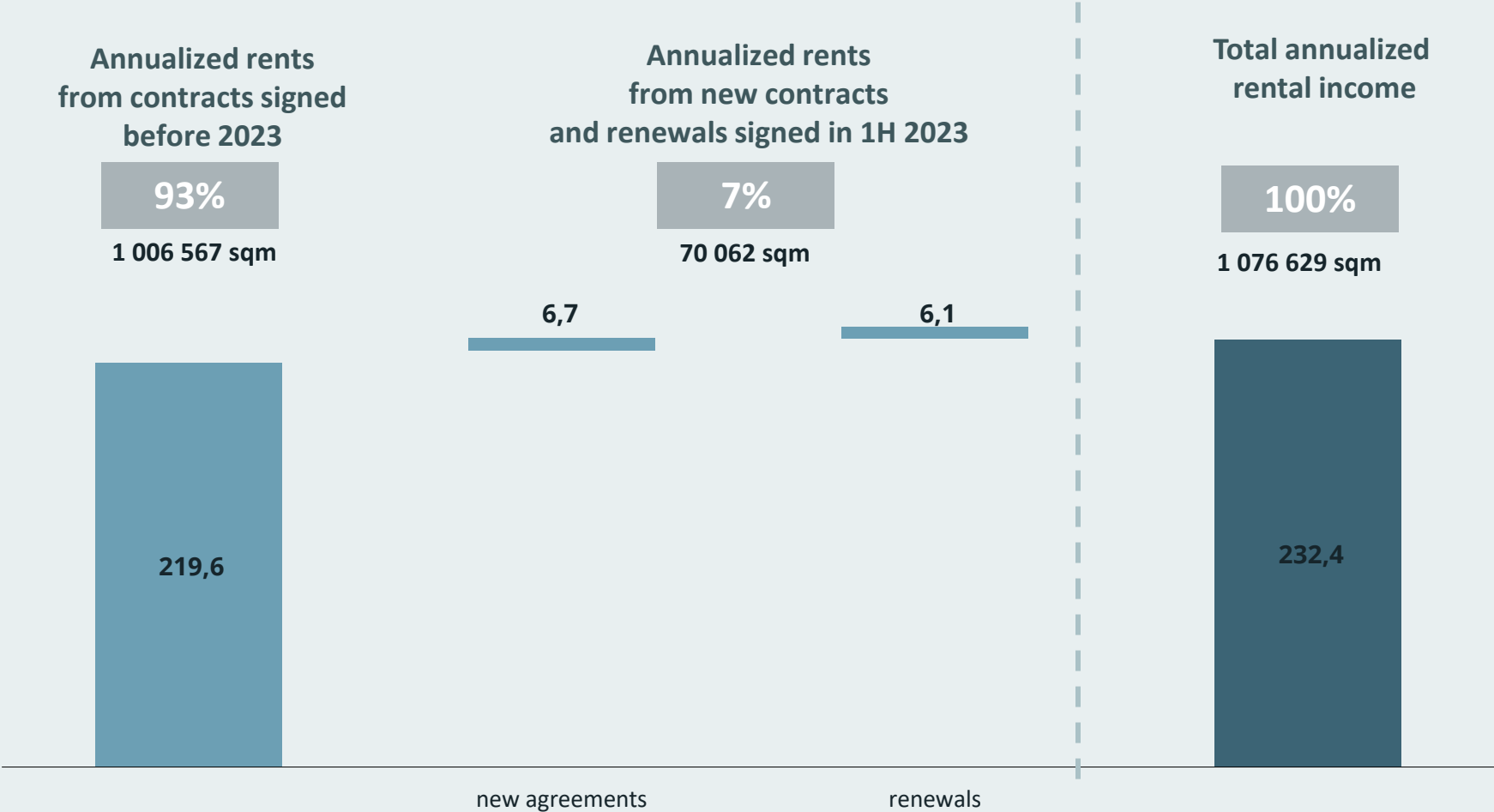
LIKE-FOR-LIKE RENTAL GROWTH MAIN DRIVERS



5. FINANCIAL ACTIVITY



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

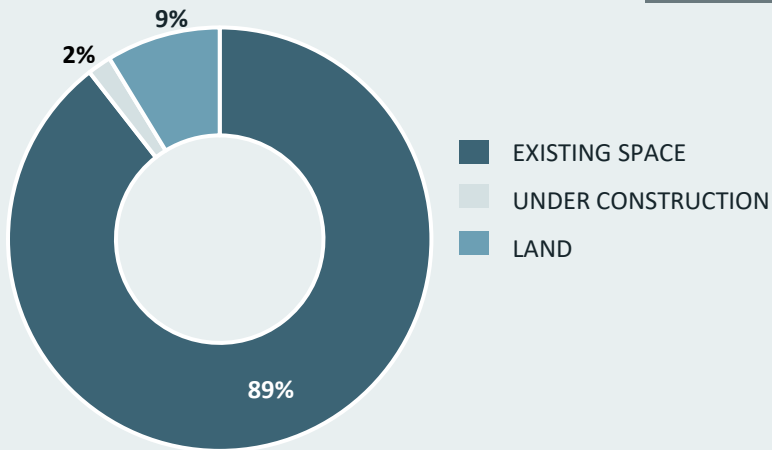


5. FINANCIAL ACTIVITY

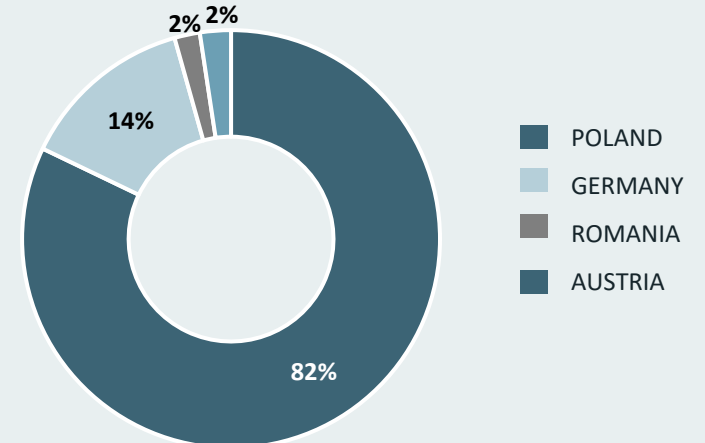
GROSS ASSET VALUE

as at 30.06.2023

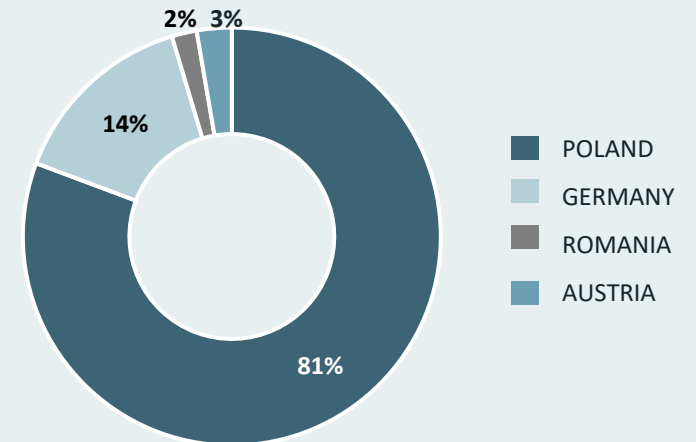
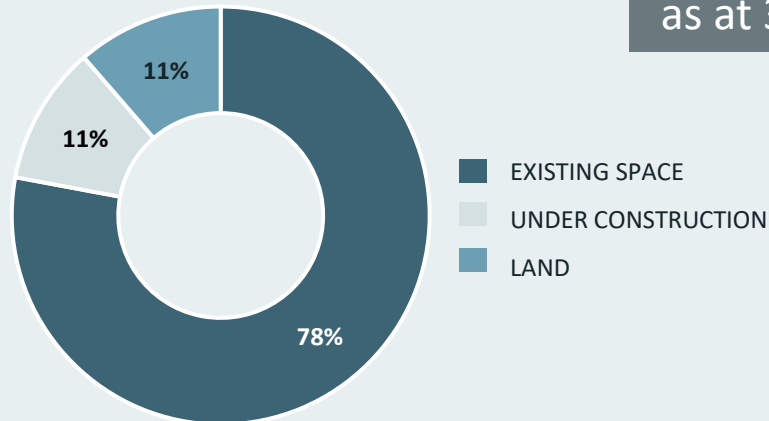
BY ASSET TYPE:



BY COUNTRY



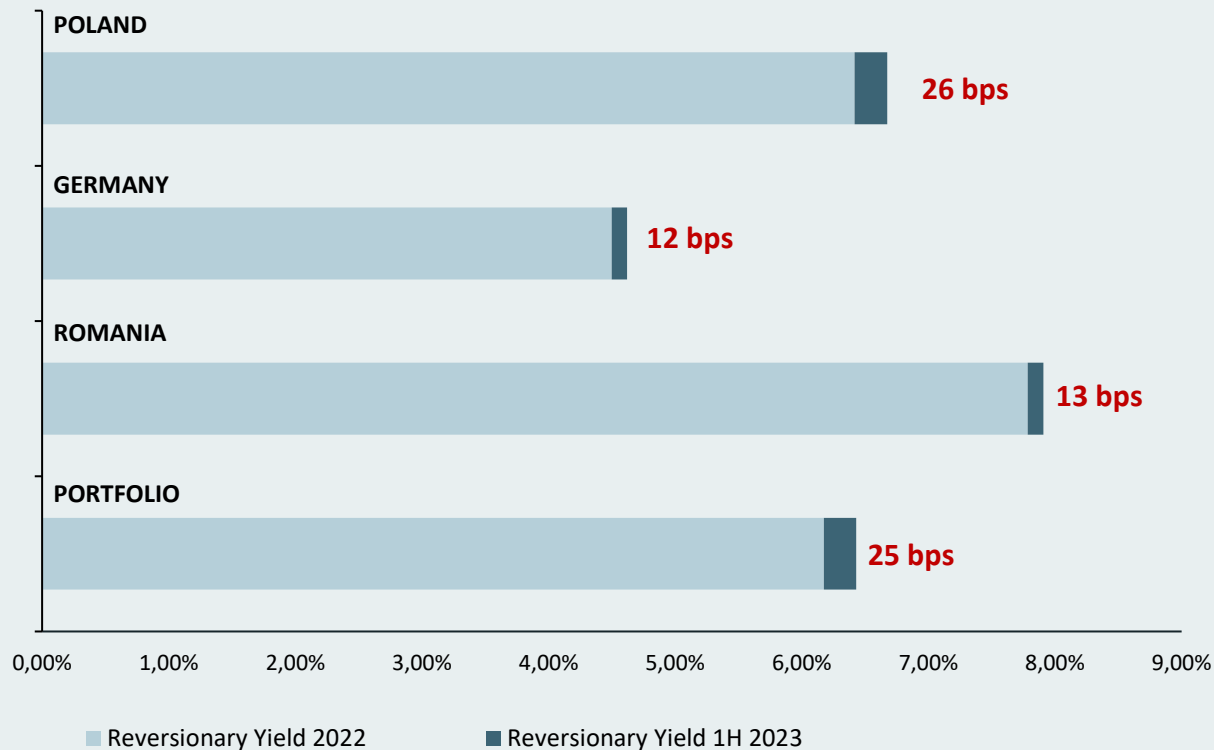
as at 30.06.2022



5. FINANCIAL ACTIVITY

YIELD WIDENING SIGNIFICANTLY OFFSET WITH INCREASE IN ERVS

PROPERTY YIELD*



ERV growth per country

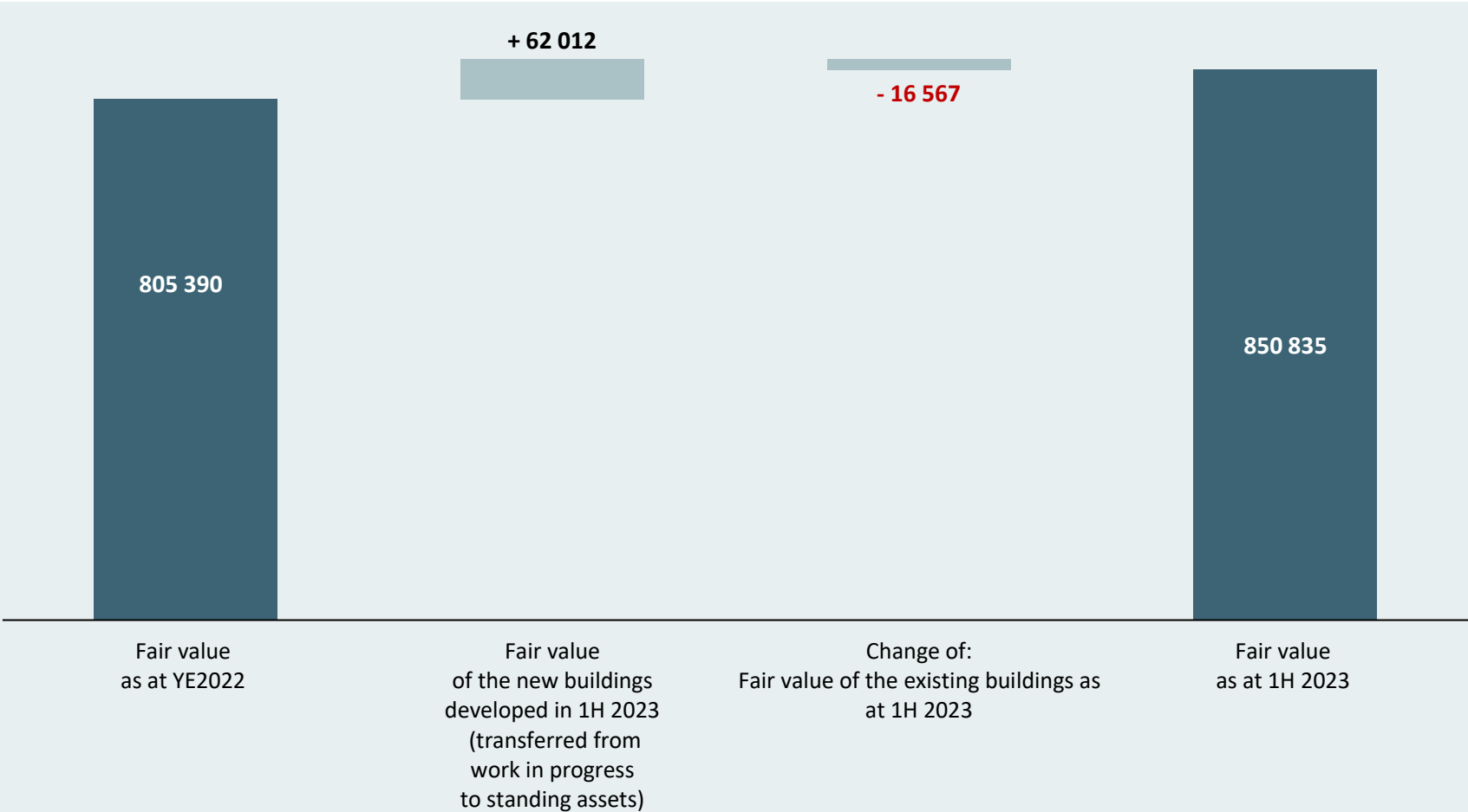
| | |
|---------|-------|
| POLAND | +1.6% |
| GERMANY | +3.3% |
| ROMANIA | +0.2% |

* Excluding buildings in MLP PR 1 and MLP Business Park Poznań

5. FINANCIAL ACTIVITY



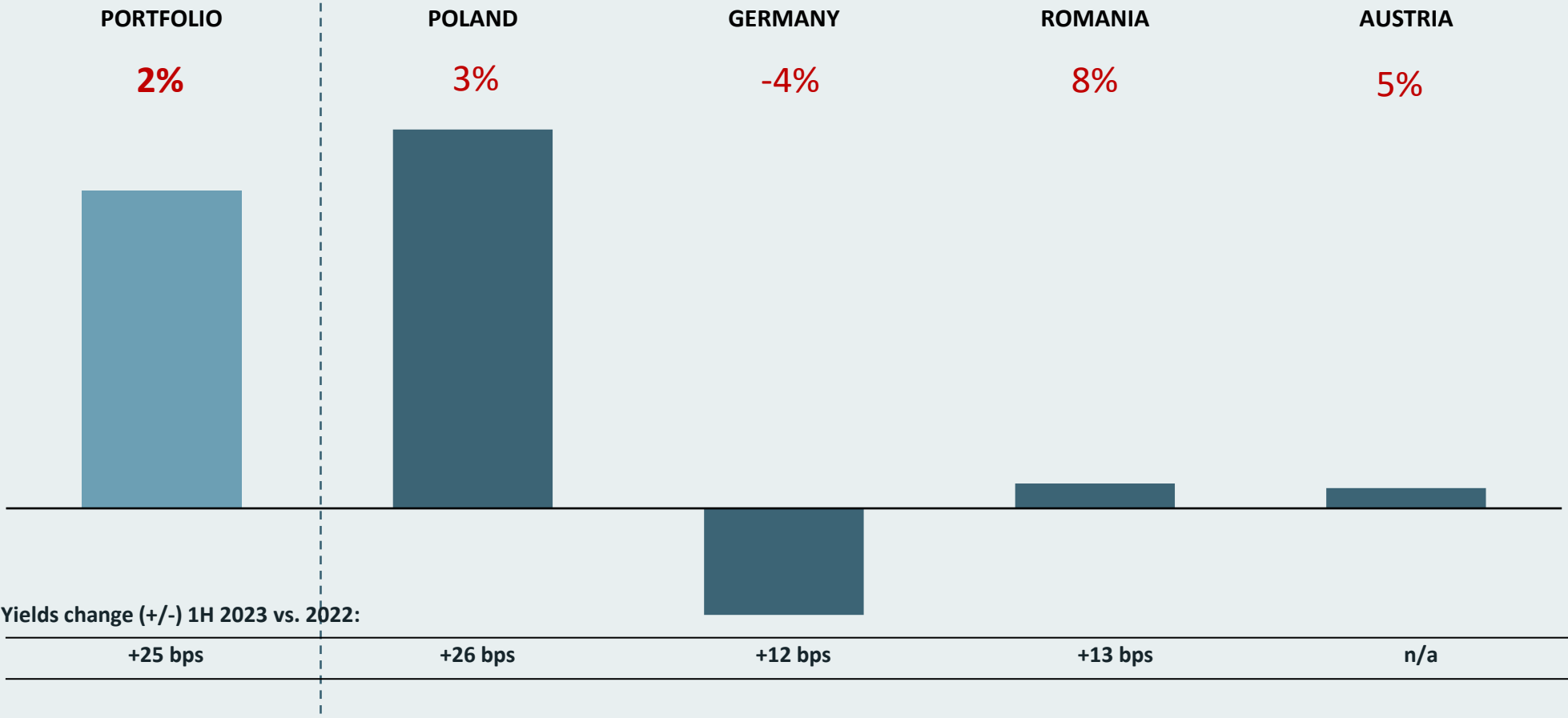
CHANGE OF FAIR VALUE (IN THS) – EXISTING BUILDINGS 1H 2023 VS YE 2022



5. FINANCIAL ACTIVITY



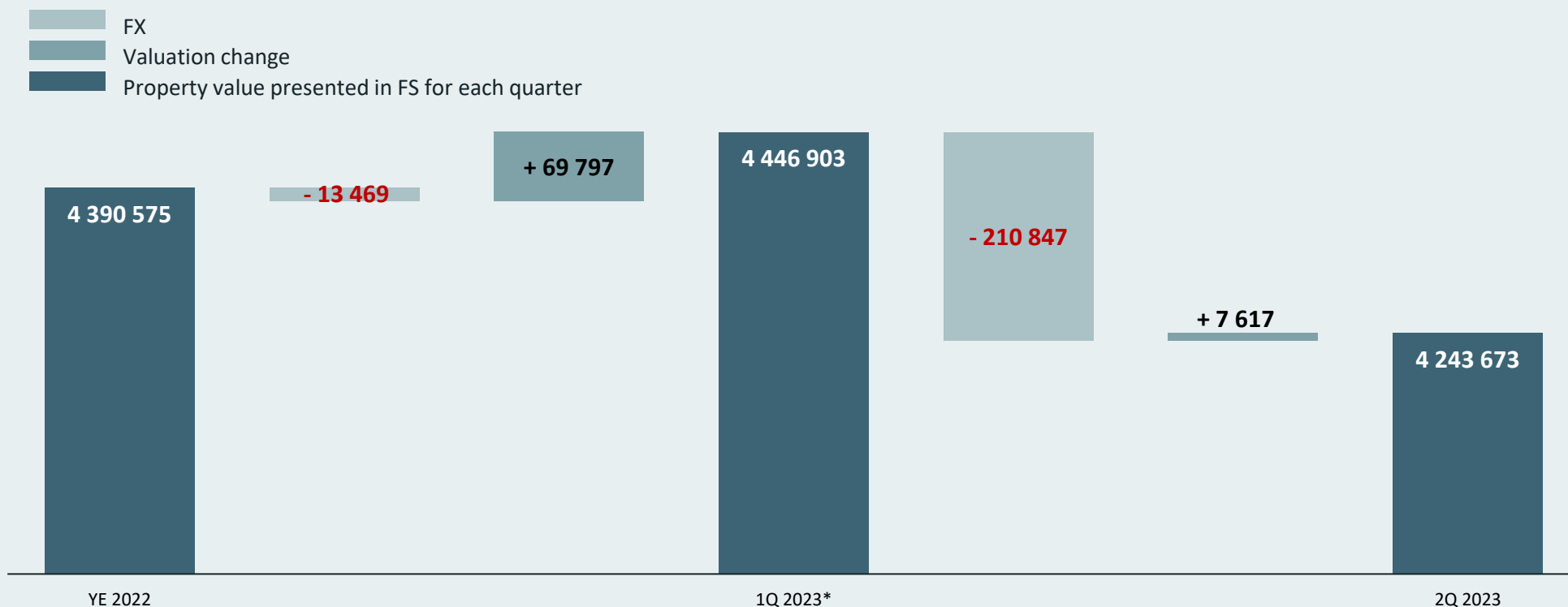
CHANGE OF VALUATION PER COUNTRY 1H 2023



The chart above does not include value of Perpetual Usufruct.

5. FINANCIAL ACTIVITY

CHANGE IN PROPERTY VALUATION IN 1H 2023 (IN THS PLN) - PER QUARTER

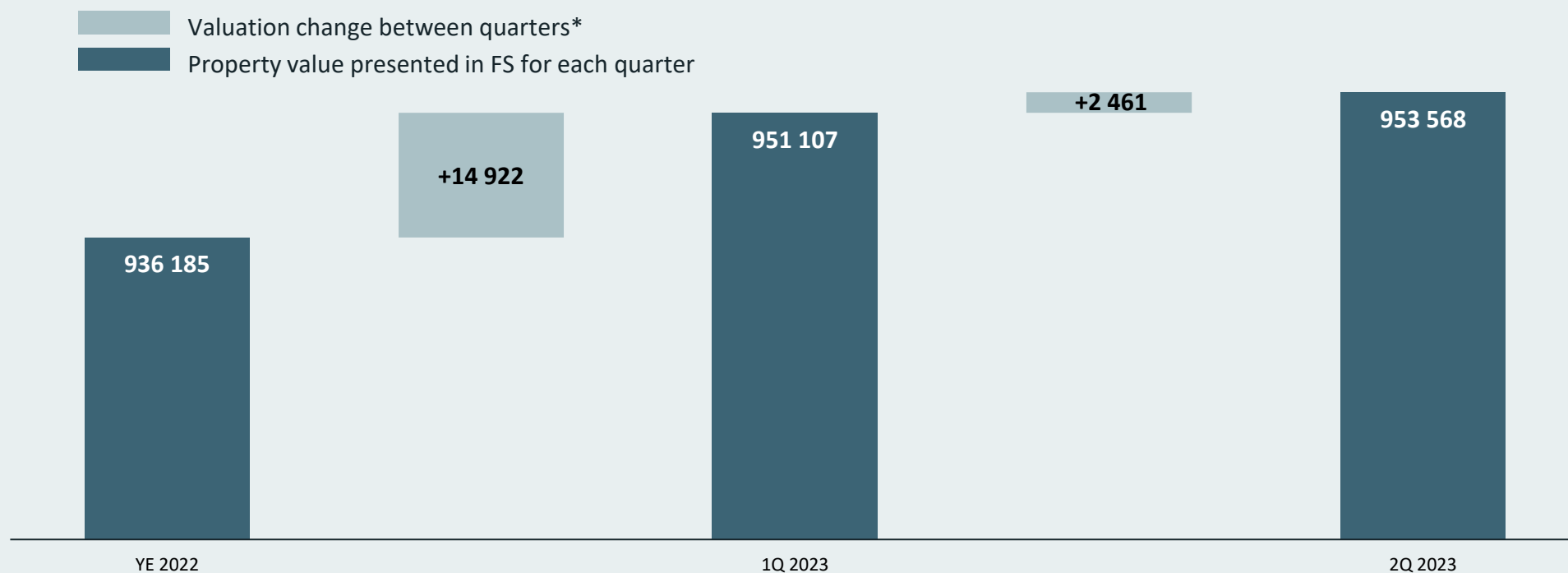


The chart above does not include value of Perpetual Usufruct.

* Due to the fact the MLP Group values 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. The valuation change in 1H 2023 (1Q 2023+ 2Q 2023) in the amount of 77 360 TPLN is increase from the independent appraisal valuation.

5. FINANCIAL ACTIVITY

CHANGE IN PROPERTY VALUATION IN 1H 2023 (IN THS EUR) - PER QUARTER



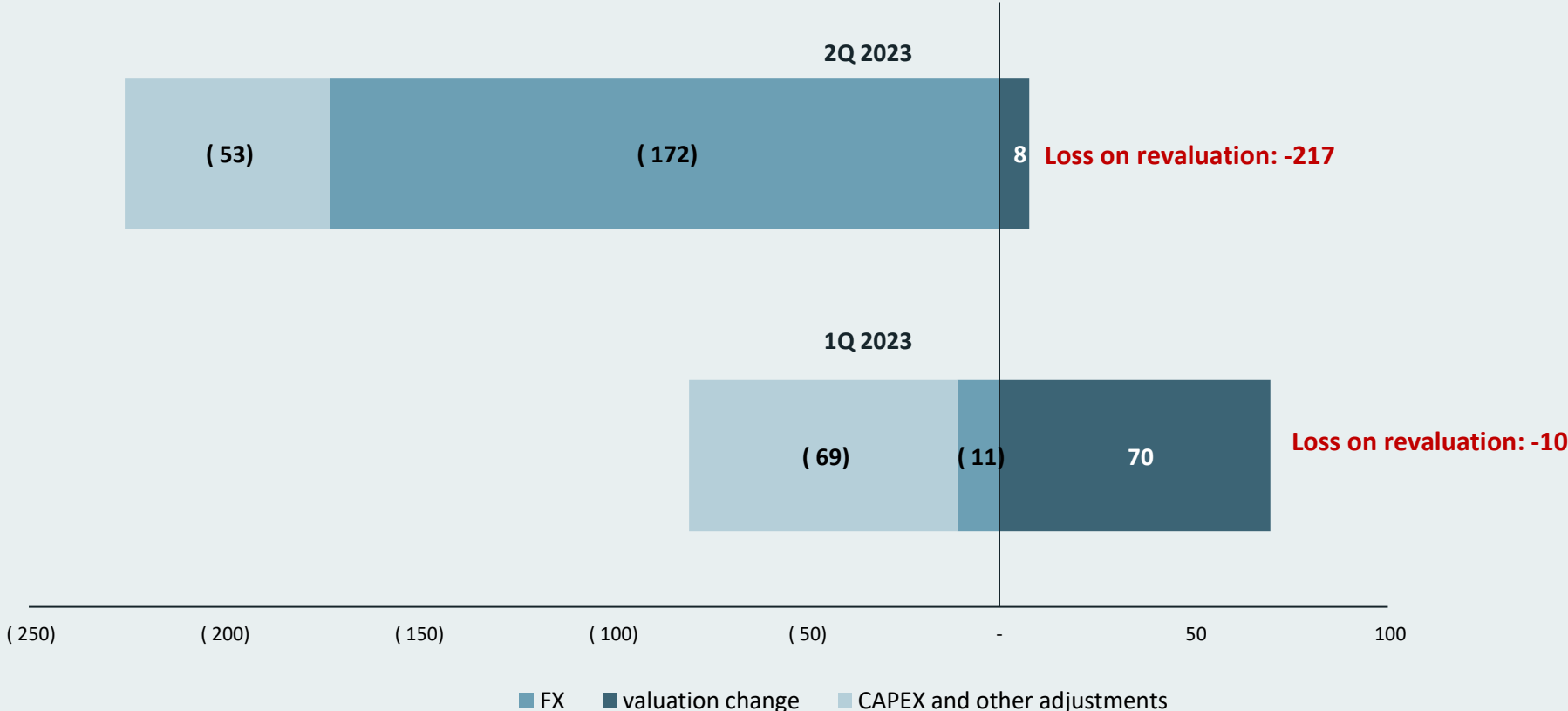
The chart above does not include value of Perpetual Usufruct.

The whole MLP'S portfolio is valued in EURO. For Financial Statement presentation the fair value is translated into PLN with the exchange rates EUR/PLN at the balance date.

*Due to the fact the MLP Group values 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. The valuation change in 1H 2023 (1Q 2023+ 2Q 2023) in the amount of 17 383 TEUR is increase from the independent appraisal valuation.

5. FINANCIAL ACTIVITY

THE COMPOSITION OF THE REVALUATION IN PLN MN



6. SUSTAINABLE DEVELOPMENT



6. 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

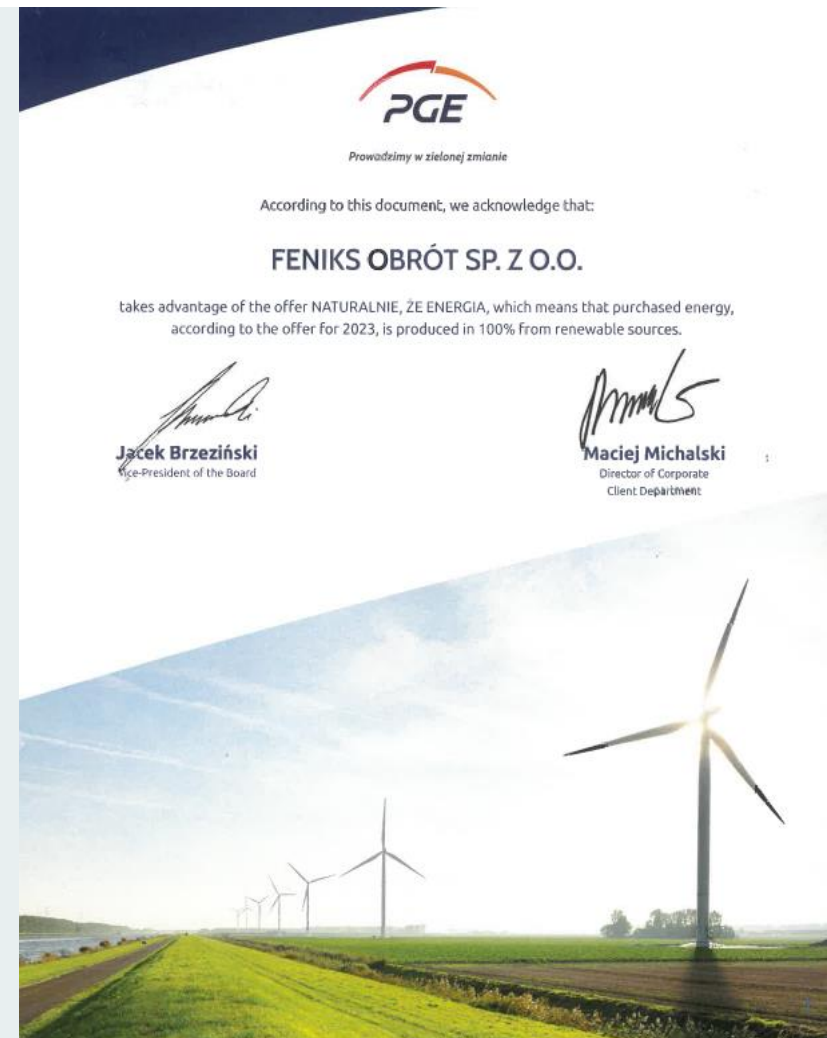
less CO₂ emission

40%

of tenants demand green energy

>69%

of tenants have control of energy use



6. 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

- 2023: 1.2 MWp – EUR 150 ths

Austria

- 2024: 500 kWp EUR 70 ths

Romania

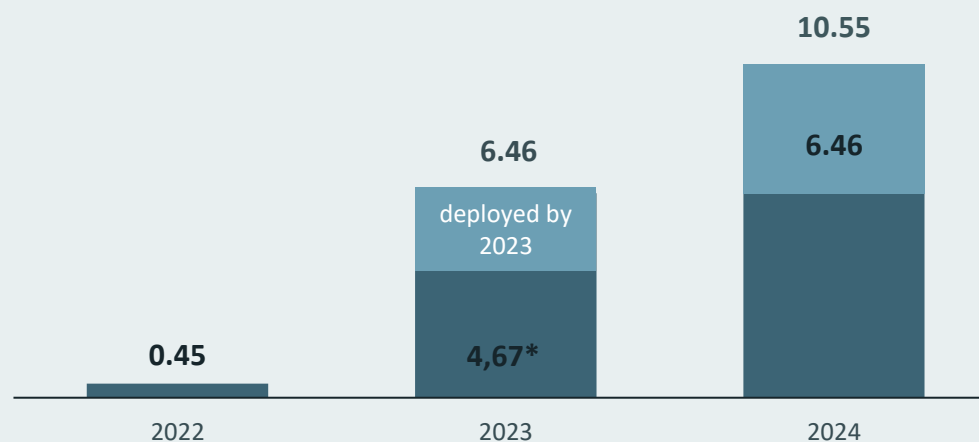
- 2024: 500 kWp EUR 70 ths

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 (4,67 MWp)

IMPORTANCE TO TENANTS:

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

7. ESG STRATEGY



7. 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



7. 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.

8. APPENDIX

MLP ŁÓDŹ, MLP POZNAŃ WEST & MLP BUSINESS PARK BERLIN





Total area
20.98 ha

Existing space
86,800 sqm

Rent level
100%

MLP ŁÓDŹ



MLP ŁÓDŹ





Total area
35 ha

Existing space
172 sqm

Rent level
83%

MLP POZNAŃ WEST



MLP POZNAŃ WEST



MLP BUSINESS PARK BERLIN



Total area
5 ha

Existing space
18,151 sqm

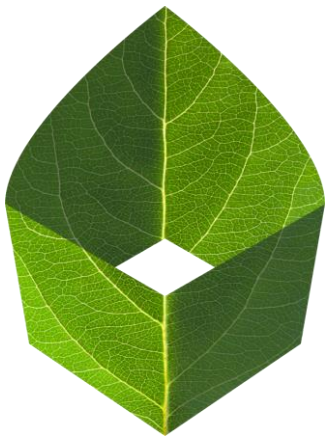
Rent level
100%

MLP BUSINESS PARK BERLIN



MLP BUSINESS PARK BERLIN





Thank you!

MLP GROUP S.A.

ul. 3 Maja 8, 05-800 Pruszków, tel. +48 22 738 30 10

ir@mlpgroup.com