

INVESTOR PRESENTATION MLP GROUP YE 2023 RESULTS

March 2024

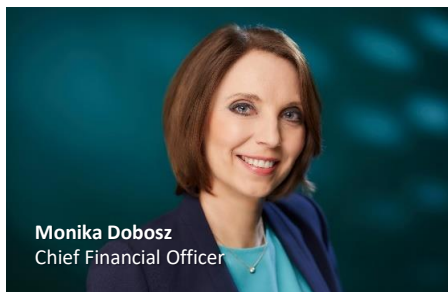


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Radosław T. Krochta
Chief Executive Officer



Monika Dobosz
Chief Financial Officer

1. MLP GROUP AT A GLANCE



1. 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 80% of CLASS-A assets developed in the last 5 years
- 5 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).



1. MLP GROUP AT A GLANCE

Vertical integration



1. 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

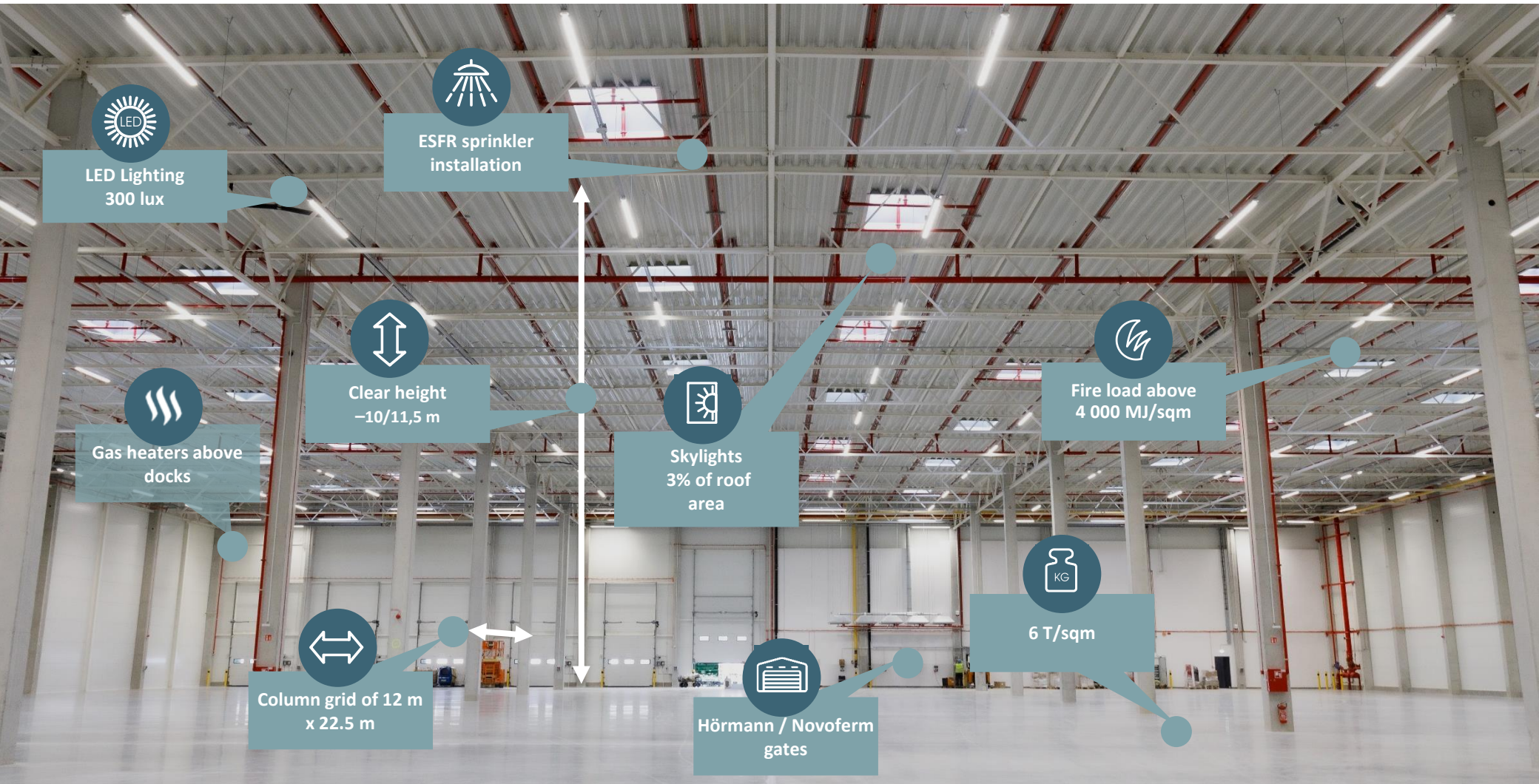


CITY LOGISTICS/BUSINESS PARK

1. MLP GROUP AT A GLANCE

Premium CLASS-A Asset Base

Clear height of warehouse space: 10 m or 11.5 m



1. MLP GROUP AT A GLANCE

Premium CLASS-A Asset Base



High standard offices



Buildings with daylight access on three sides



Glass façade



Ample parking places for trucks and personal cars.



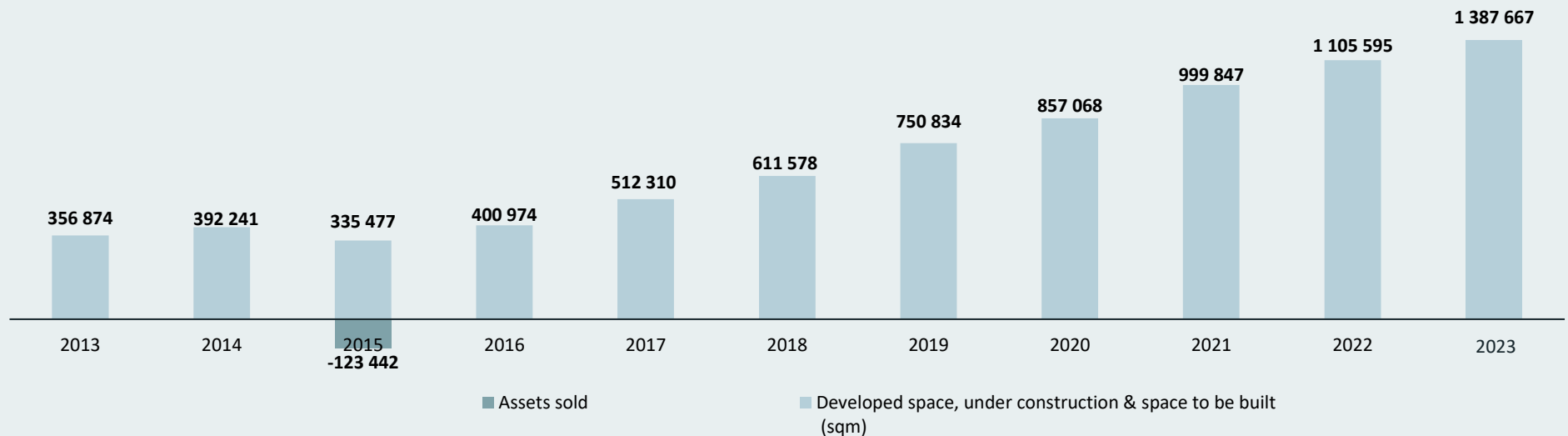
Air conditioning

1. MLP GROUP AT A GLANCE

Generic NAV 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)
- **100% of lease contracts indexed as of February with inflation**

1. MLP GROUP AT A GLANCE

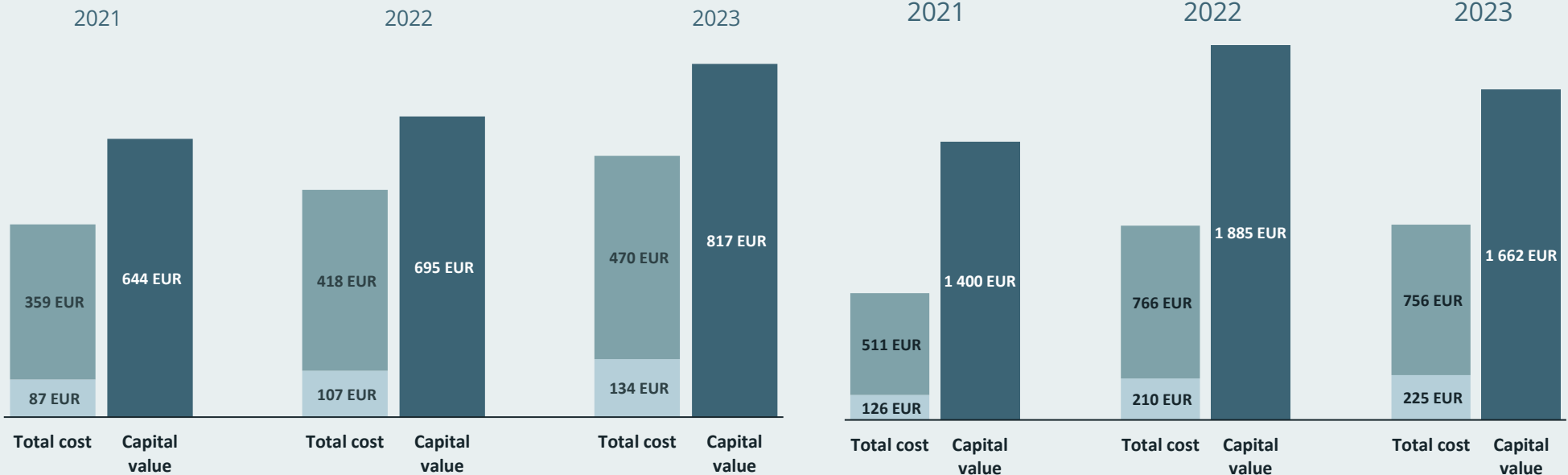
Exemplary construction costs vs. capital value upon completion in Poland, Germany, Austria



EXEMPLARY CONSTRUCTION COSTS VS. CAPITAL VALUE PER BUILDINGS (per sqm)

POLAND

GERMANY & AUSTRIA



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

1. MLP GROUP AT A GLANCE

MLP Group is active in 4 European countries



1.08 mn
sqm GLA

1.59 mn
sqm landbank

5.69 MWp
Installed PV

1. MLP GROUP AT A GLANCE

Key points in 2023



1,080 MN SQM UNDER MANAGEMENT

**GVA BREAK-DOWN OF YIELDING
ASSETS/NON-YIELDING => 84%/16%
(8% PLOTS AND 8% CONSTRUCTION)**

**INSTALLED
PV 5.69 MWP
(DEPLOYED 6.46 MWP)**



1. MLP GROUP AT A GLANCE

Key points in 2023 in PLN



FINANCIAL HIGHLIGHTS

200.9_{mn PLN}

+31% vs. 2022

Rental income
in 2023

241.2_{mn PLN}

Total annualized
future rental income

38.6%

LTV

93.3_{mn PLN}

+8% vs. 2022

FFO

83.5_{mn PLN}

+21% vs. 2022

Company adjusted
EPRA earnings

2 395.6_{mn PLN}

-4% vs. YE 2022

NAV

OPERATIONAL HIGHLIGHTS

95.0%

Occupancy

7.4 yrs

WAULT

11.0%

Development yield

+7.7%

2023 vs. 2022

Like-for-like rental
growth

+5.2%

Volume of leased area

82.0%¹⁾

Construction with
pre-let contracts

¹⁾ Pre let contracts - lease agreement has been sign before or during construction (before completion)

1. MLP GROUP AT A GLANCE

Key points in 2023 in EUR



FINANCIAL HIGHLIGHTS

44.4_{mn EUR}
+36% vs. 2022

Rental income
in 2023

53.3_{mn EUR}

Total annualized
future rental income

38.6%

LTV

20.6_{mn EUR}
+11% vs. 2022

FFO

18.4_{mn EUR}
+25% vs. 2022

Company adjusted
EPRA earnings

551.0_{mn EUR}
+3% vs. YE 2022

NAV

OPERATIONAL HIGHLIGHTS

95.0%

Occupancy

7.4 yrs

WAULT

11.0%

Development yield

+7.7%
2023 vs. 2022

Like-for-like rental
growth

+5.2%

Volume of leased area

82.0%¹⁾

Construction with
pre-let contracts

¹⁾ Pre let contracts - lease agreement has been sign before or during construction (before completion)

1. MLP GROUP AT A GLANCE

Strong operating position at an attractive valuation



MLP GROUP – PERFORMANCE VS COMPETITORS (IN 2023)

Company	Country of origin	Valuation change (%)	Rental revenue growth y/y	Like-for-Like rental growth	ICR	LTV	FFO Yield (%)	P/NAV
		10%* 2023: 1,031 bln EUR	+34%	+7.7%	2.3x	38.6%	5.48%	0.74x
		18.9% 2023: 12,039.2 mn EUR	+20.1%	+7.4%	3.8x	46.0%	5.25%	1.1x
		-4.0% 2023: 17,762 mn GBP	+12%	+6.5%	2.7x	34.0%	4.17%	1.0x
		0.2% 1H 2023: 6,367.2 mn EUR	+15.3%	+6.0%	6.5x	38.1%	3.92%	1.4x
		-0.6% 2023: 15,340 mn EUR	+5.1%	+5.7%	4.6x	48.9%	N/A	N/A
		4.9% 1H 2023: 6,759 mn EUR	+51.6%	N/A	10.5x	49.2%	1.06%	1.1x

*Gross Asset Value without Perpetual Usufruct and residential properties
Investor presentation March 2024

1. MLP GROUP AT A GLANCE

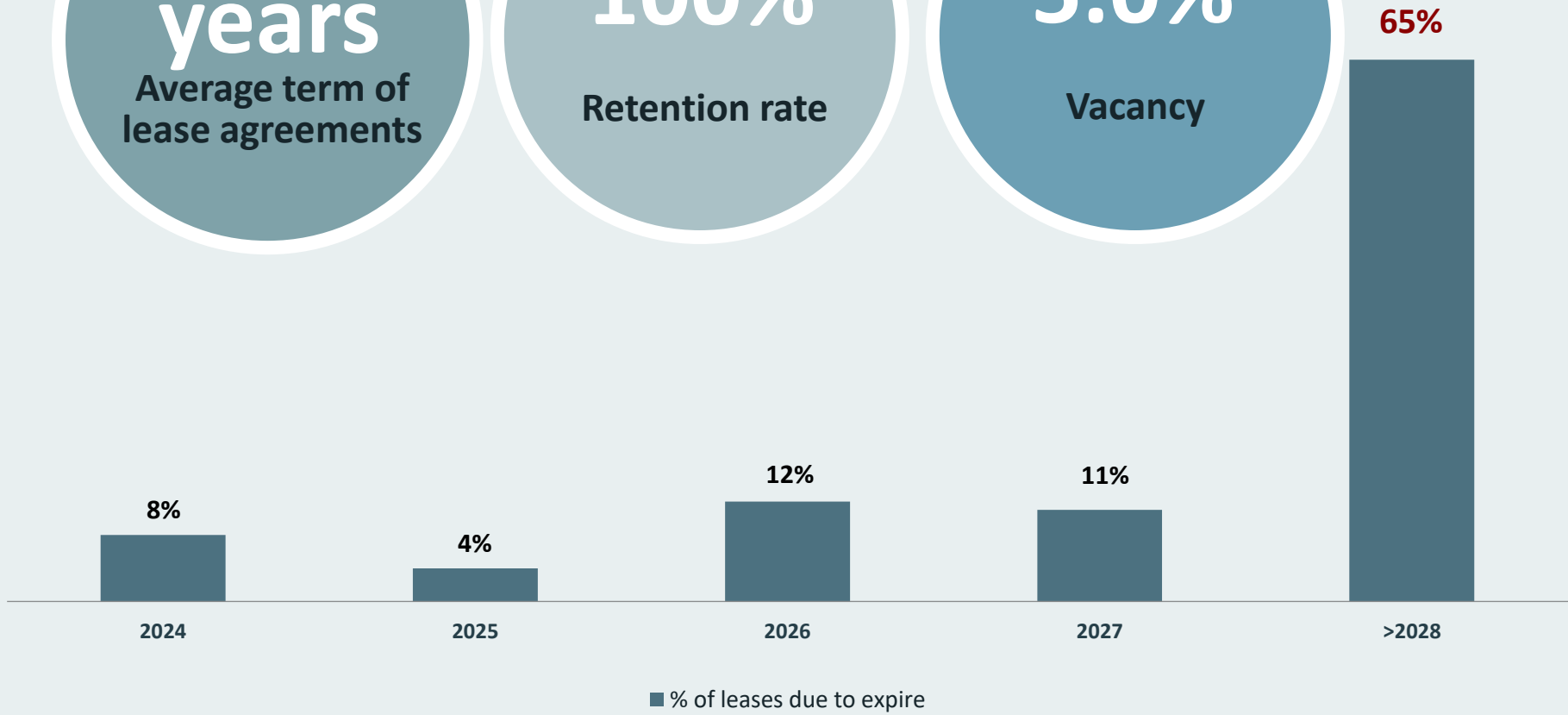
Portfolio Vault and leases due to expire



**7.4
years**
Average term of
lease agreements

100%
Retention rate

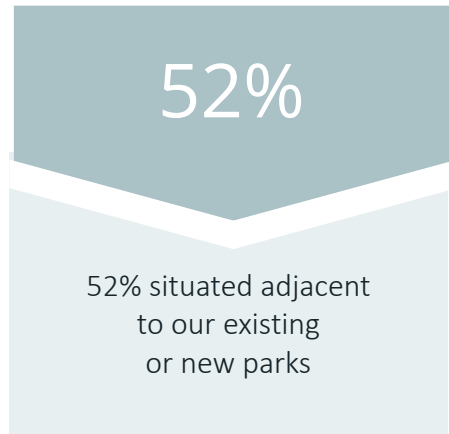
5.0%
Vacancy



1. 2023 EXECUTIVE SUMMARY

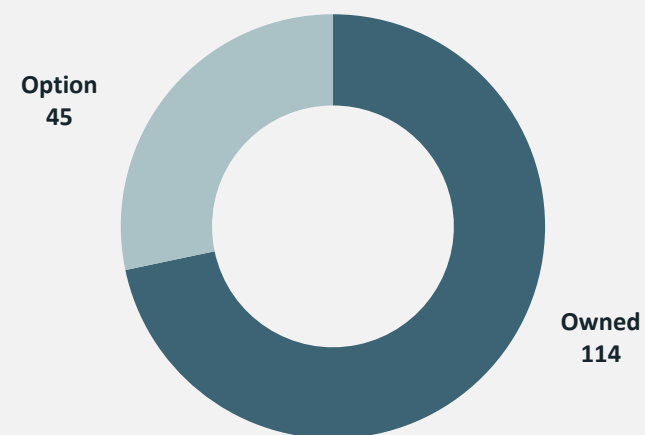
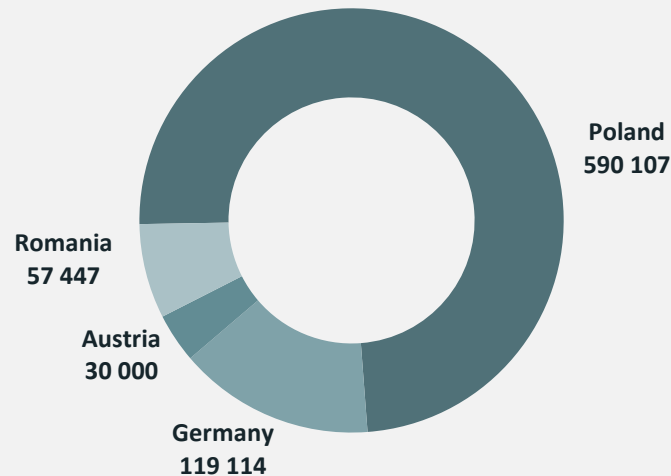
ACCELERATED LANDBANK ACQUISITIONS

Replenishing & growing development capacity



POTENTIAL FOR DEVELOPMENT BY COUNTRY (IN SQM)

TOTAL LANDBANK (IN HA)



1. 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

1. MLP GROUP AT A GLANCE

PROJECTS UNDER CONSTRUCTION

Poland, Germany, Austria & Romania



MLP ZGORZELEC



MLP BUSINESS PARK POZNAŃ



MLP BUSINESS PARK SCHALKE



MLP BUCHAREST WEST



MLP GORZÓW



MLP CZELADŹ



MLP BUSINESS PARK VIENNA



MLP ŁÓDŹ

2. 2023 EXECUTIVE SUMMARY



2. 2023 EXECUTIVE SUMMARY

Main highlights in PLN



- 1 **Leasing take-up pipeline 20% lower vs supply 50% lower** across all major European markets.
- 2 **Low vacancy rate 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 growth at 7.8% YoY in 2023, vs 11.3% in 2022**
- 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**, moving high end /value add manufacturing to EU – reflecting MLPG strategy focus on core markets/cities
- 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.

2. 2023 EXECUTIVE SUMMARY

Main highlights in PLN

4.5^{bn} PLN
+2% vs. YE 2022

Value of investment
properties

2 395.6^{mn} PLN
-4% vs. YE 2022

NAV

99.8^{PLN}
-4% vs. YE 2022

NAV per share

-52.1^{mln} PLN

Net loss

178.7^{mn} PLN
+32% vs. 2022

EBITDA without
revaluation

93.3^{mn} PLN
+8% vs. 2022

FFO

276k^{sqm}
Already signed

Lease agreements

80%
of our portfolio

Certified with very good/
excellent BREEAM/DGNB



2. 2023 EXECUTIVE SUMMARY

Main highlights in EUR

1 044.5_{mn EUR}

+11% vs. YE 2022

Value of investment properties

551.0_{mn EUR}

+3% vs. YE 2022

NAV

23.0 EUR

+3% vs. YE 2022

NAV per share

-11.5_{mln EUR}

Net loss

39.5_{mn EUR}

+37% vs. 2022

EBITDA without revaluation

20.6_{mn EUR}

+11% vs. 2022

FFO

276k_{sqm}

Already signed

Lease agreements

80%

of our portfolio

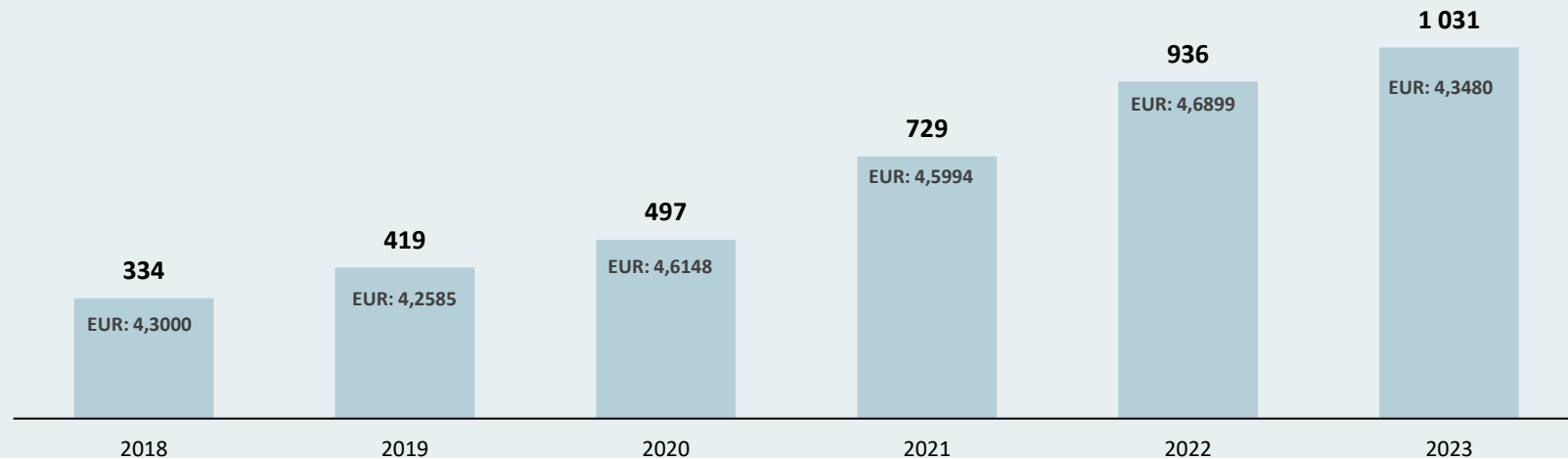
Certified with very good/
excellent BREEAM/DGNB



2. 2023 EXECUTIVE SUMMARY

Key points in 2023

GROSS ASSET VALUE (in EUR MN)*



*Gross Asset Value without Perpetual Usufruct and residential properties

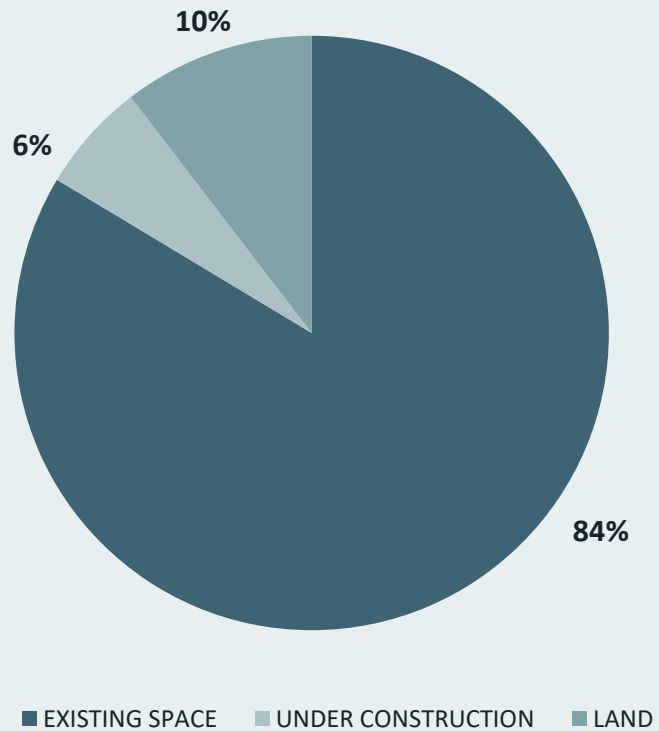
PLN/EUR strengthening had the greatest impact on the value of investment property. Due to the strengthening of PLN in the reporting period - as at December 31, EUR 1 = PLN 4.6899 as at the reporting date of December 31, EUR 1 = PLN 4,3480, a decrease of PLN 0.3419 (-7%). As a consequence, the value of our investment properties decreased by PLN 320,090 thousand.



2. 2023 EXECUTIVE SUMMARY

Gross Asset Value by asset type

GROSS ASSET VALUE BY ASSET TYPE (AS AT 31.12.2023)



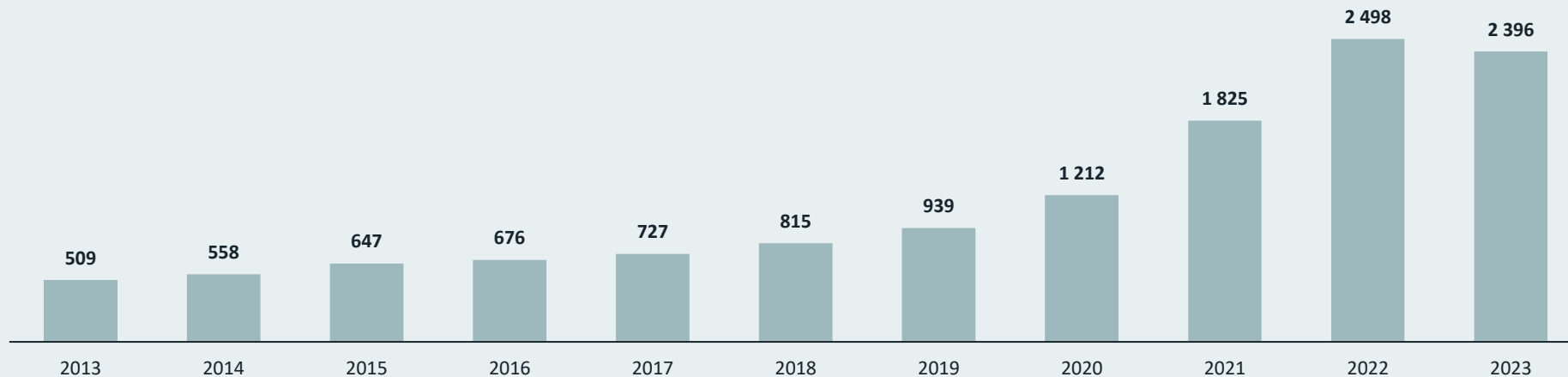
- Low participation of non-yielding assets, i.e. 16% (10% plots and 6% construction)
- The majority of assets under construction are covered with the prelease contracts.



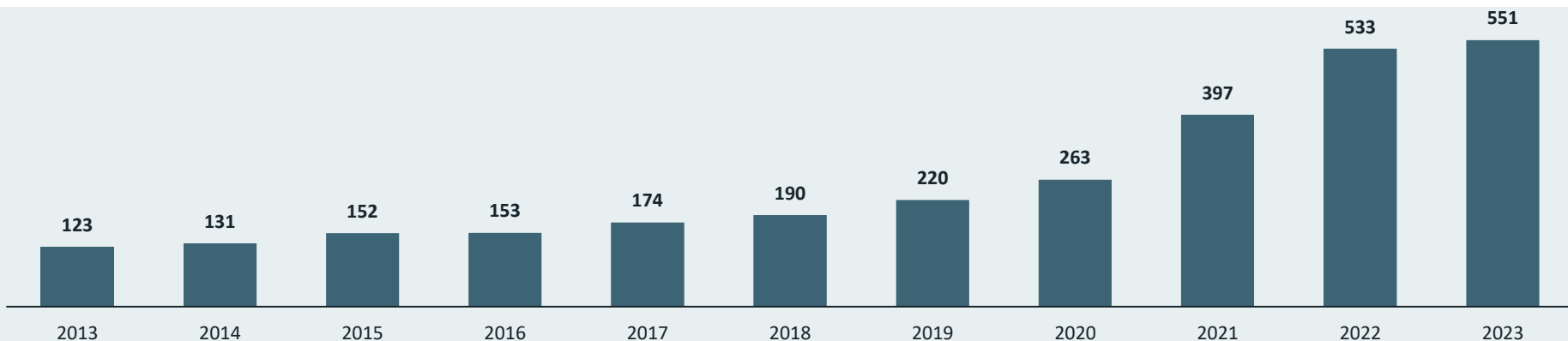
2. 2023 EXECUTIVE SUMMARY

Key points in 2023

NET ASSET VALUE (IN MN PLN)



NET ASSET VALUE (IN MN EUR)



2. 2023 EXECUTIVE SUMMARY

New plots acquisition



3. 2023 LEASING RESULTS



3. 2023 LEASING RESULTS

Key development points in 2023

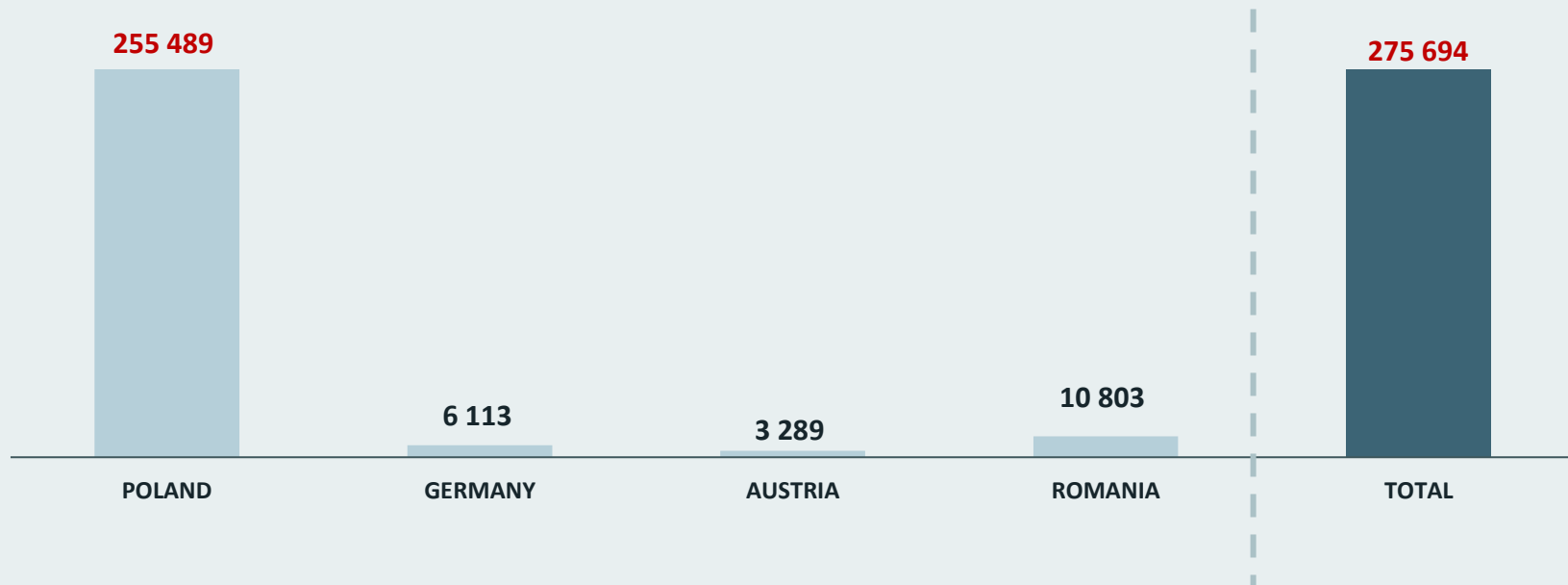
- 1 **100% of lease contracts indexed** as of February with inflation (8.6 HICP EZ or 9.2 HICP EU)
- 2 **Rental contract as at YE2023 275 694 sqm** (including binding LOI for 13 340 sqm); => stable growth as previous year
- 3 **General contractors pricing y/y +10-12%** vs rental growth +20-25%
- 4 **Retention rate 100%** | reletting in 2023 148 225 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**



3. 2023 LEASING RESULTS

Lease agreements in 2023 – Poland, Germany, Austria & Romania

LEASING BUDGET IN SQM



Lease agreements signed in Poland 2023 including binding LOI for 13 340 sqm

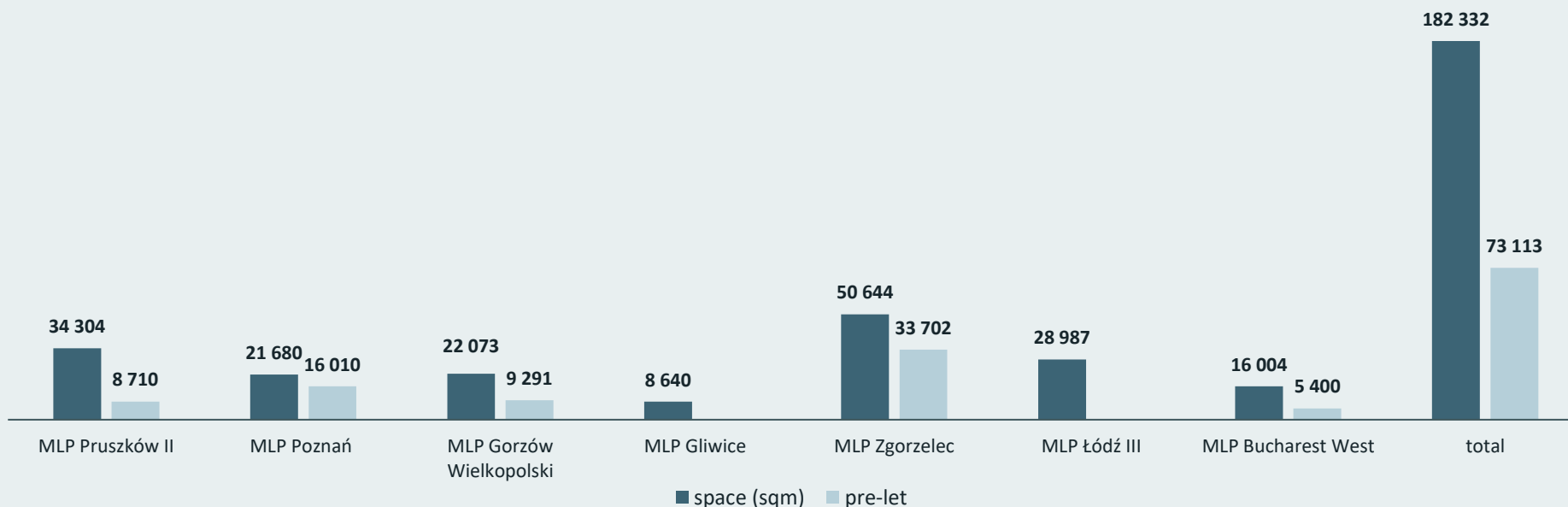
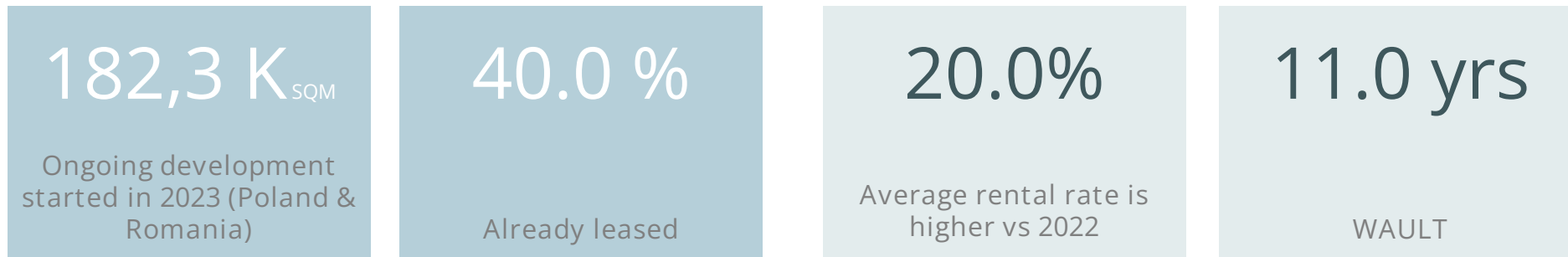


3. 2023 LEASING RESULTS

Buildings under construction in 2023



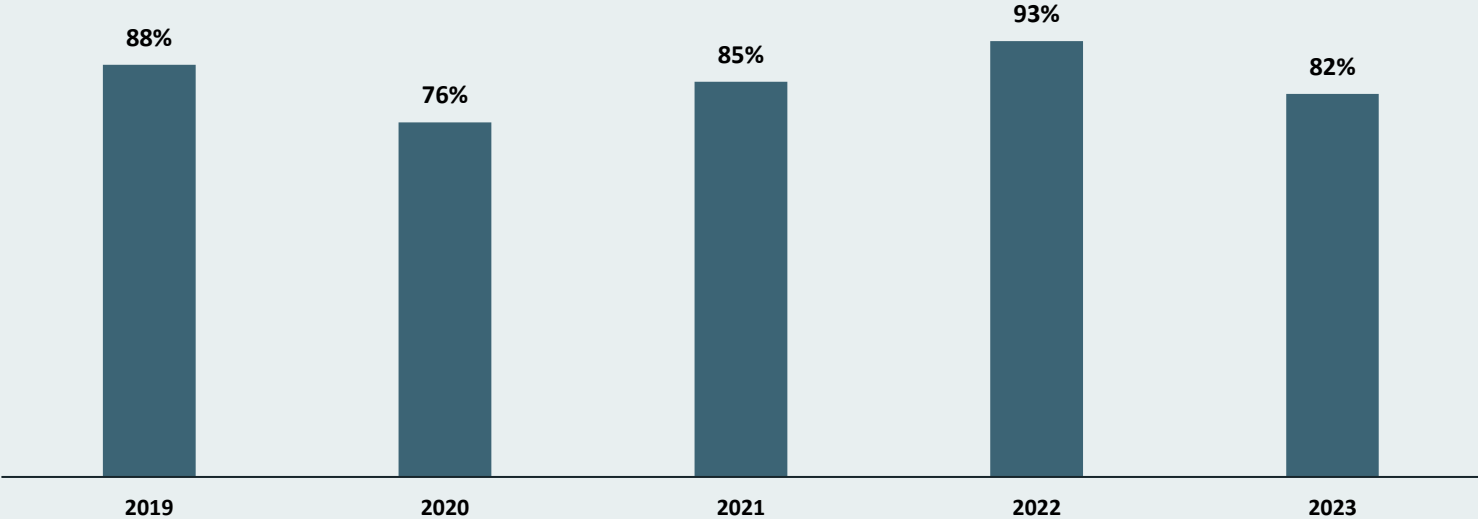
SPEC BUILDINGS AS AT 31 DECEMBER 2023



3. 2023 LEASING RESULTS

Buildings under construction in 2023

CONSTRUCTION WITH PRE-LET CONTRACTS



Pre let contracts =lease agreement has been sign before or during construction (before completion)



3. 2023 LEASING RESULTS - OUR CLIENTS

Partnership that deliver robust & growing income streams



STRONG OPERATING METRICS



* (within 60 days) since invoice issue date



3. 2023 LEASING RESULTS

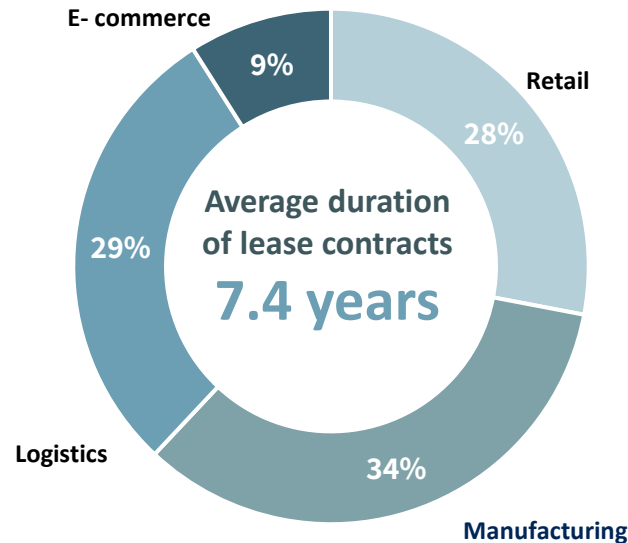
Diversified tenants' mix

**LONG-TERM CONTRACTS AND DIVERSIFICATION OF TENANTS FROM A VARIETY OF INDUSTRIES
CREATES A BALANCED AND STABLE YIELDING PORTFOLIO**

E-commerce



Logistics



Retail



Manufacturing

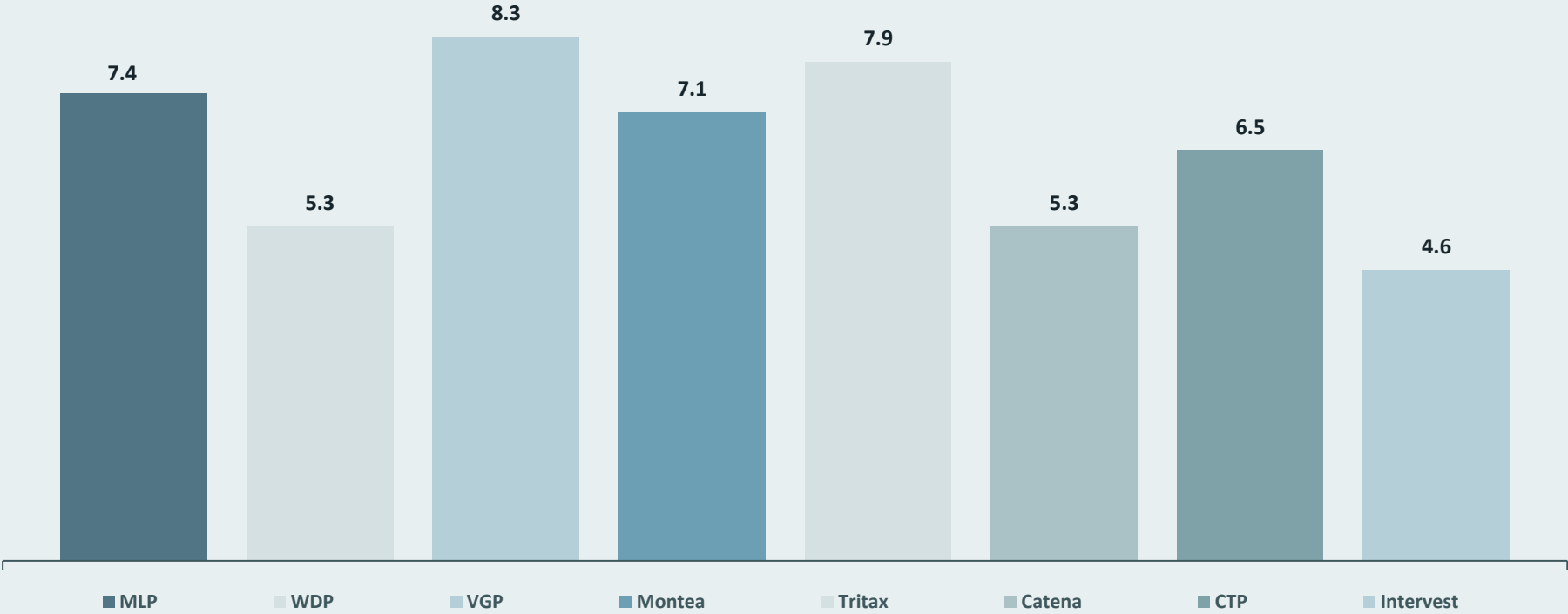


3. 2023 LEASING RESULTS

WAULT vs. European competition



WAULT (YEARS)

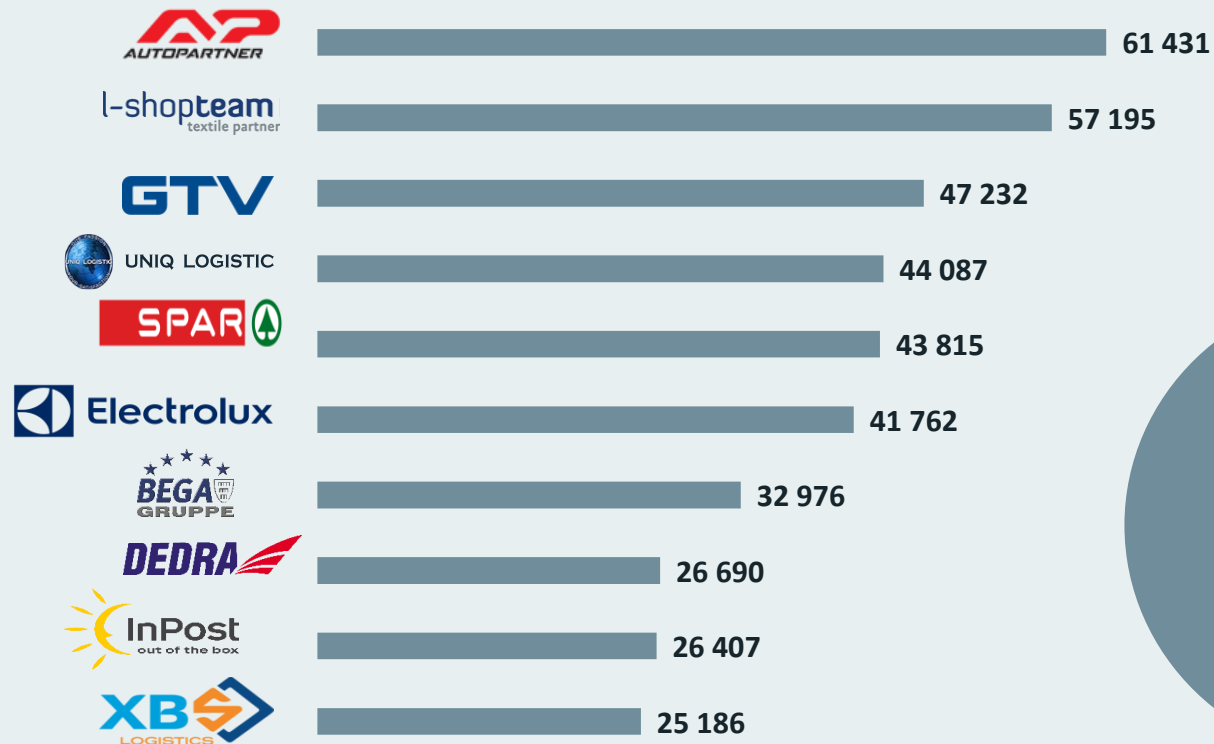


Source: Bloomberg, Dealogic, Company Information as of Aug 22, 2023; Notes: based on last reported financials as at 30.09.2023 or previous

3. 2023 LEASING RESULTS

Our tenants – diversified tenants' portfolio

TOP 10 CURRENT TENANTS IN SQM



Top 10 Tenants
provide

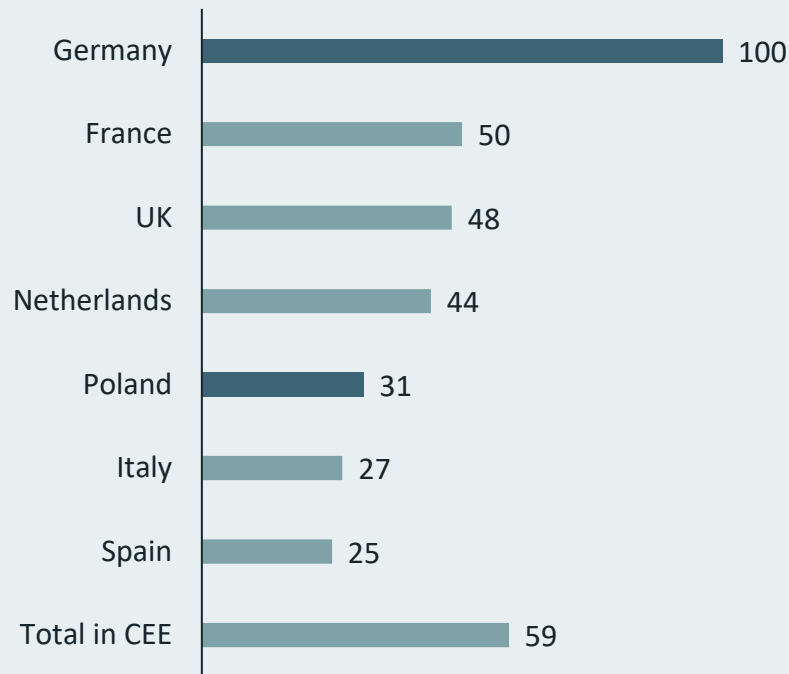
36%

of annual rental
income

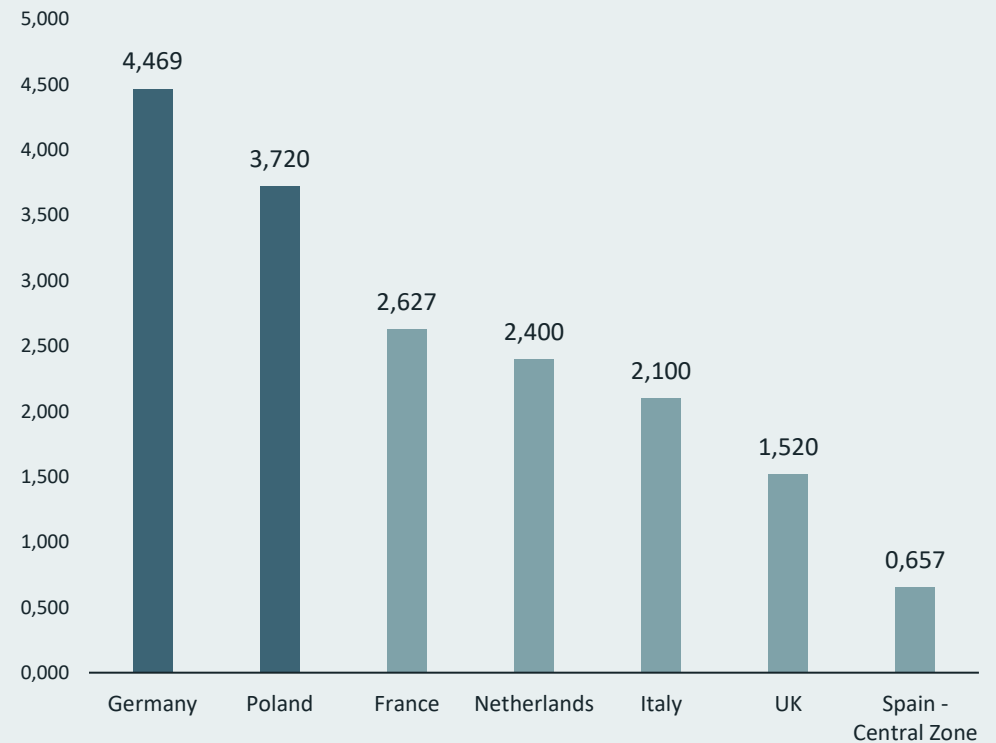
3. 2023 LEASING RESULTS

European industrial & logistics market figures

TOTAL STOCK IN EUROPE (IN MILLION SQM)



TAKE-UP BY GEOGRAPHY IN Q1–Q3 2023 (IN MILLION SQM)



Source: CBRE, Q3 2023

Source: CBRE, Q3 2023

4. YIELDS IN 2023



4. LOGISTICS PRIME YIELDS

Average Market Prime Investment yields: Poland, Germany, Austria & Romania



POLAND	2023	2022	2021	2020	2019	2018
Warsaw	6.25	5.50	5.25	6.00	6.25	6.75
Silesia	6.25	6.00	5.25	6.25	6.25	6.75
Central Poland	6.25	6.00	5.25	6.15	6.25	6.75
Poznań	6.25	6.00	5.25	6.25	6.50	6.75
Wrocław	6.25	6.00	5.25	6.25	6.25	6.75
GERMANY (net prime yields)	2023	2022	2021	2020	2019	2018
Berlin	4.25	3.85	3.40	3.70	4.15	4.55
Düsseldorf	4.25	3.85	3.40	3.70	4.15	4.60
Frankfurt	4.25	3.85	3.40	3.70	4.10	4.55
Hamburg	4.25	3.85	3.40	3.70	4.10	4.55
Cologne	4.25	3.85	3.40	3.70	4.15	4.65
Stuttgart	4.25	3.85	3.40	3.70	4.20	4.60
AUSTRIA (net prime yields)	2023	2022	2021	2020	2019	2018
Vienna	5.00	4.50	4.00	4.70	5.00	5.30
ROMANIA	2023	2022	2021	2020	2019	2018
Bucharest	7.75	7.50	8.50	8.50	8.50	8.75

Changes in yield caused by rising interest rates may adversely affect the valuation of real estate assets, on the flip side, changes in ERV rates (estimated rental value) may compensate a decline in asset value driven by the yield increase. In paradox, since some of the lease contract getting shorter, the higher ERV applied will have positive impact on overall valuation.

Source: Cushman & Wakefield, BNP Paribas, JLL

5. FINANCIAL ACTIVITY IN 2023



5. FINANCIAL ACTIVITY

Key points in 2023 – Balance sheet in EUR ths

<i>in ths EUR</i>	2023	2022
Non-current assets		
Property, plant and equipment	5 677	2 112
Intangible assets	22	13
Investment property	1 044 504	945 217
Other long-term financial investments	20 120	27 266
Other non-current assets	1 806	188
Deferred tax assets	1 389	761
Total non-current assets	1 073 518	975 556

Current assets		
Inventories	116	-
Short-term investments	396	-
Income tax receivable	592	172
Trade and other receivables	14 792	19 576
Other short-term investments	1 980	1 505
Cash and cash equivalents	79 174	67 208
Total current assets	97 049	88 462

TOTAL ASSETS	1 170 568	1 064 018
---------------------	------------------	------------------

<i>in ths EUR</i>	2023	2022
Equity		
Share capital	1 307	1 307
Share premium	105 071	105 080
Interest hedge reserve & Translation reserve	3 571	14 020
Capital reserve	18 251	18 281
Statutory reserve funds	38 668	35 849
Profit/(loss) brought forward	366 806	276 712
Net profit	(11 973)	90 064
Exchange differences on translation of foreign operations	29 271	(8 690)
Total equity	550 972	532 624

Non-current liabilities		
Borrowings and other debt instruments	438 732	376 196
Deferred tax liabilities	83 973	85 411
Other non-current liabilities	18 163	11 740
Total non-current liabilities	540 868	473 346

Current liabilities		
Borrowings and other debt instruments	47 397	19 652
Employee benefit obligations	84	442
Income tax payable	1 926	2 135
Trade and other payables	29 321	35 820
Total current liabilities	78 728	58 048
Total liabilities	619 595	531 394

TOTAL EQUITY AND LIABILITIES	1 170 568	1 064 018
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5. FINANCIAL ACTIVITY

Key points in 2023 – Profit & loss statement in EUR ths

<i>in ths EUR</i>	2023	2022
Rental income	44 359	32 610
Revenue from property management services	35 307	26 915
Costs of self-provided property management services	(30 089)	(21 779)
Gross operating profit/(loss)	49 577	37 746
General and administrative expenses	(7 780)	(7 367)
Gain/(loss) on revaluation of investment property	(56 903)	97 171
Other income	473	649
Other expenses	(2 959)	(2 307)
Operating profit/(loss)	(17 593)	125 891
Finance income	22 187	161
Finance costs	(18 027)	(13 199)
Net finance costs	4 161	(13 038)
Profit/(loss) before tax	(13 432)	112 854
Income tax	1 936	(22 759)
Net profit/(Net loss)	(11 496)	90 094

5. FINANCIAL ACTIVITY

Key points in 2023 - Financial position in EUR mn



	YE 2023 (IN EUR MN)	YE 2022 (IN EUR MN)	CHANGE (%)	YE 2021 (IN EUR MN)		YE 2023 (IN %)	YE 2022 (IN %)	CHANGE (p.p.)	YE 2021 (IN %)		YE 2023 (IN EUR MN)	YE 2022 (IN EUR MN)	CHANGE (%)	YE 2021 (IN EUR MN)
REVENUES	79.7	59.5	34%	43.8	GROSS MARGIN ¹⁾	67.3	66.2	1.1	64.9	INVESTMENT PROPERTY	1 044.5	945.2	11%	738.0
OPERATING PROFIT	-17.6	125.9	-114%	138.1	OPERATING MARGIN BEFORE REVALUATIONS ²⁾	49.3	48.2	1.1	45.8	Cash and cash equivalents	79.2	67.2	18%	38.5
PROFIT BEFORE TAX	-13.4	112.9	-112%	131.0	OPERATING MARGIN ³⁾	-22.1	211.5	-234	315.3	Other assets *	43.0	48.0	-10%	42.0
NET PROFIT	-11.5	90.1	-113%	105.0	ROE ⁴⁾	-10.2	134.4	-145.0	187.2	TOTAL ASSETS	1 166.7	1 060.5	10%	818.6
Company adjusted EPRA EARNINGS ³⁾	18.4	14.7	25%	10.4	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	37.0	43.2	-6.3	5.6	NAV	551.0	532.6	3.4%	396.7
EBITDA ¹⁾	-17.5	126.0	-114%	138.2	EBITDA GROWTH ⁶⁾	-114.0	-8.9	-105.1	107.1	Financial liabilities - bank loans and IRS	383.5	310.5	24%	225.3
EBITDA BEFORE REVALUATION ²⁾	39.5	28.8	37%	20.2	EQUITY RATIO ⁷⁾	47.1	50.1	-3.0	48.2	Financial liabilities - bonds	99.6	81.9	22%	95.6
										Other financial liabilities	13.4	9.0	49%	9.3
										Other liabilities	119.2	126.5	-6%	91.7
										TOTAL EQUITY AND LIABILITIES	1 166.7	1 060.5	10%	818.6

¹⁾ EBITDA = EBIT + Depreciation

²⁾ EBITDA before revaluation = EBIT + Depreciation - Revaluation

³⁾ EPRA EARNINGS adjusted by FX differences and Depreciation

¹⁾ Gross Margin = (Revenues - Cost of sales) / Revenues

²⁾ Operating Margin before revaluations = (Operating profit - Revaluation) / Revenues

³⁾ Operating Margin = Operating profit / Revenues

⁴⁾ ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)

⁵⁾ EBITDA before revaluation growth = $[\Delta_{y,y} (\text{Operating profit} - \text{Revaluation})] / (\text{Operating profit}_{y-1} - \text{Revaluation}_{y-1})$

⁶⁾ EBITDA growth = $[\Delta_{y,y} \text{Operating profit}] / \text{Operating profit}_{y-1}$

⁷⁾ EQUITY RATIO = Total equity / total assets $\geq 35\%$

* Net presentation of granted and received intercompany loans.

5. FINANCIAL ACTIVITY

Key points in 2023 - Financial position in PLN mn



	YE 2023 (IN PLN MN)	YE 2022 (IN PLN MN)	CHANGE (%)	YE 2021 (IN PLN MN)		YE 2023 (IN %)	YE 2022 (IN %)	CHANGE (p.p.)	YE 2021 (IN %)		YE 2023 (IN PLN MN)	YE 2022 (IN PLN MN)	CHANGE (%)	YE 2021 (IN PLN MN)
REVENUES	360.8	279.1	29%	200.6	GROSS MARGIN ¹⁾	67.3	66.2	1.1	64.9	INVESTMENT PROPERTY	4 541.5	4 433.0	2%	3 394.5
OPERATING PROFIT ⁸⁾	-79.7	590.2	-114%	632.3	OPERATING MARGIN BEFORE REVALUATIONS ²⁾	49.3	48.2	1.1	45.8	Cash and cash equivalents	344.2	315.2	9%	177.2
PROFIT BEFORE TAX	-60.8	529.1	-111%	599.5	OPERATING MARGIN ³⁾	-22.1	211.5	-234	315.3	Other assets *	186.9	225.3	-17%	193.2
NET PROFIT	-52.1	422.4	-112%	480.5	ROE ⁴⁾	-10.6	134.4	-145.0	186.3	TOTAL ASSETS	5 072.6	4 973.5	2.0%	3 764.9
Company adjusted EPRA EARNINGS ³⁾	83.5	68.9	21%	47.5	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	32.3	46.7	-14.4	8.1	NAV	2 395.6	2 498.0	-4.1%	1 824.5
EBITDA ^{1),8)}	-79.0	590.5	-113%	632.4	EBITDA GROWTH ⁶⁾	-113.4	-6.6	-106.8	111.8	Financial liabilities - bank loans and IRS	1 667.5	1 456.0	15%	1 036.1
EBITDA BEFORE REVALUATION ²⁾	178.7	135.1	32%	92.1	EQUITY RATIO ⁷⁾	47.1	50.1	-3.0	48.2	Financial liabilities - bonds	433.0	383.9	13%	439.5
										Other financial liabilities	58.4	42.3	38%	42.9
										Other liabilities	518.1	593.3	-13%	421.9
										TOTAL EQUITY AND LIABILITIES	5 072.6	4 973.5	2%	3 764.9

¹⁾ EBITDA = EBIT + Depreciation

²⁾ EBITDA before revaluation = EBIT + Depreciation - Revaluation

³⁾ EPRA EARNINGS adjusted by FX differences and Depreciation

¹⁾ Gross Margin = (Revenues - Cost of sales) / Revenues

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⁴⁾ ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)

⁵⁾ EBITDA before revaluation growth = $[\Delta_{y,y} (\text{Operating profit} - \text{Revaluation})] / (\text{Operating profit}_{y-1} - \text{Revaluation}_{y-1})$

⁶⁾ EBITDA growth = $[\Delta_{y,y} \text{Operating profit}] / \text{Operating profit}_{y-1}$

⁷⁾ 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 31.12.2023 in comparison to 31.12.2022.

* Net presentation of granted and received intercompany loans.

5. FINANCIAL ACTIVITY

Key points in 2023 – EPRA ratios



	YE 2023 (IN PLN MN)	YE 2022 (IN PLN MN)	CHANGE (%)
EPRA NRV	1 747	2 469	-29.2%
EPRA NTA	1 746	2 469	-29.3%
EPRA NDV	2 138	2 954	-27.6%
EPRA Earnings	156.8	54.3	189%
Company adjusted EPRA earnings*	83.5	68.9	21%
EPRA Cost Ratio	18%	23%	-22%
EPRA Vacancy Rate	5%	5%	-

* Including exchange rate differences, amortization with deferred tax consideration.

- EPRA NRV: The EPRA Net Reinstatement Value is a measure of net asset value aimed at reflecting the cost required to rebuild an entity, assuming the entity does not sell its assets.
- EPRA NTA: EPRA Net Tangible Assets is a measure of net asset value, assuming entities buy and sell assets, thereby crystallising certain levels of provisions related to deferred income tax. It is calculated as the total equity minus non-controlling interests, excluding derivatives valued at fair value, as well as deferred taxation on properties (unless such an item is related to assets held for sale).
- EPRA NDV: EPRA Net Disposal Value is a measure of net asset value under the assumption that the entity will sell its assets
- EPRA Earnings is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties. In effect, what is left as EPRA Earnings is the income return generated by the investment, rather than the change in value or capital return on investments.
- EPRA Cost Ratio – general and administrative costs/ rental income
- EPRA Vacancy Rate is calculated as a percentage being the estimated rental value of vacant space divided by estimates rental value of whole portfolio.

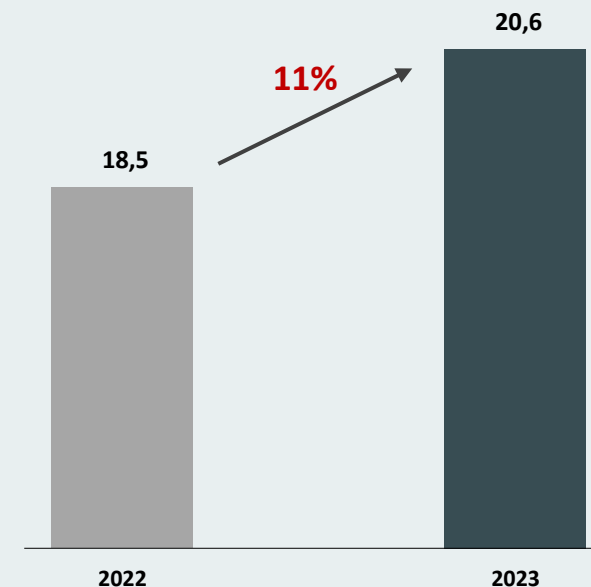
5. FINANCIAL ACTIVITY

Key points in 2023 - Financial position

AS AT 31 DECEMBER 2023

➤ LTV ¹⁾	38.6%
➤ ICR	2.3x
➤ NAV in EUR mn	551
➤ Financial debts in EUR mn (all-in)	474
among which:	
- Bank loans (secured on MLP's assets) in EUR mn ²⁾	376
- Bonds (unsecured on MLP's assets) in EUR mn	98
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.3%
➤ Weighted Average Unexpired Financial Debt Term (in years)	4.3

FFO (IN EUR MN)



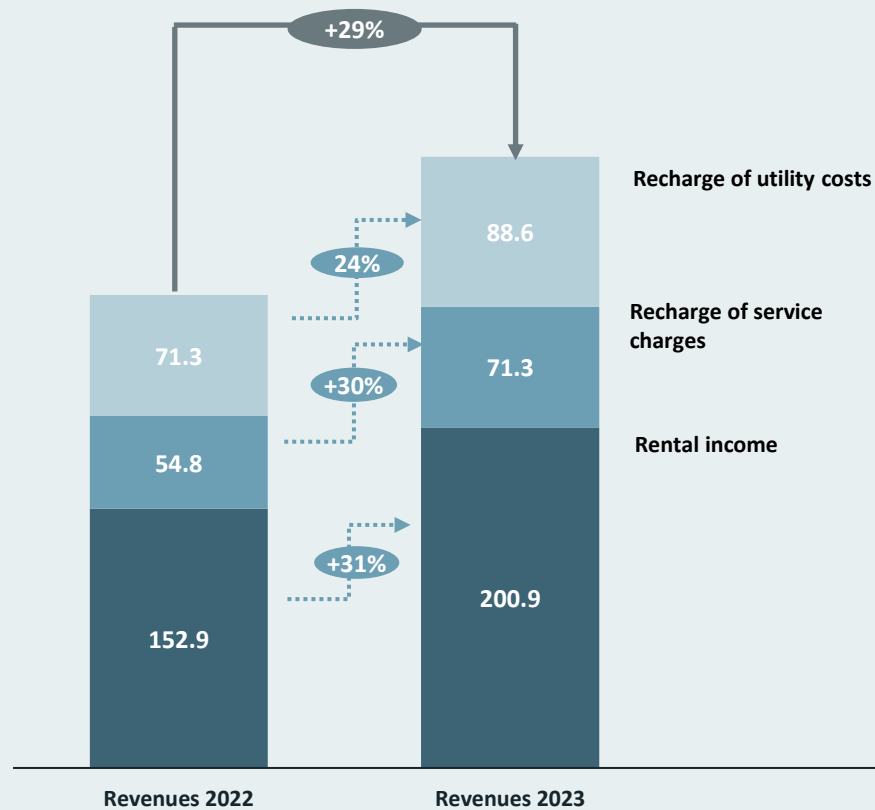
- 1) LTV % = (financial debt - cash & equivalents)/investment property
- 2) Bank loan principal offset with hedge transactions

* FFO = Revenue – Operating expenses - Other operating expenses related to settlement of the Fund to manufacturers and trading companies + Depreciation and amortisation + Net gain/(loss) on financing activities (excluding exchange differences and interest on loans) – current tax FFO does not include other income and expenses other than those mentioned above.

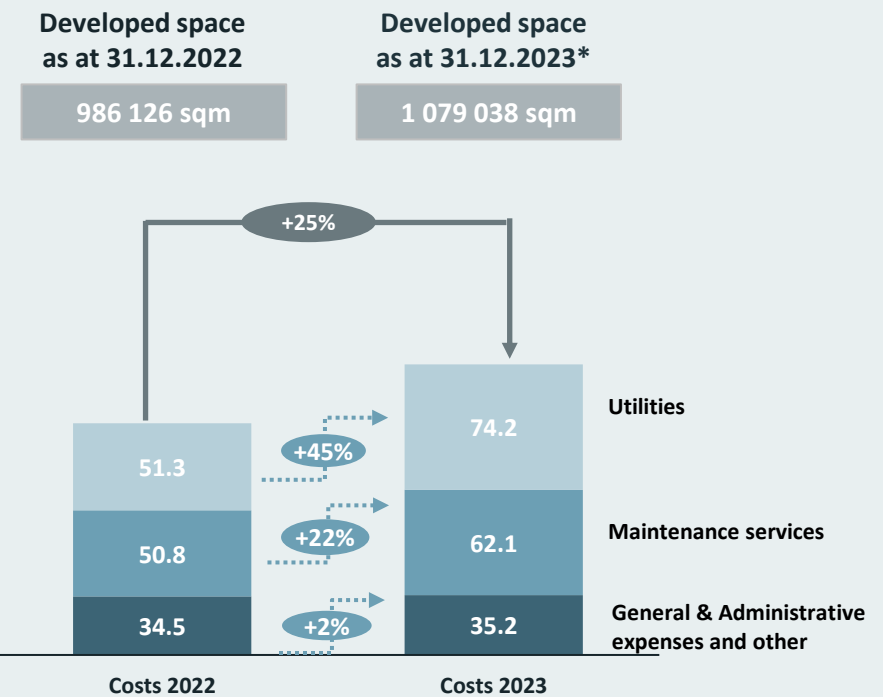
5. FINANCIAL ACTIVITY

Key points in 2023 - Financial position

REVENUES (IN PLN MN)



COSTS (IN PLN MN)

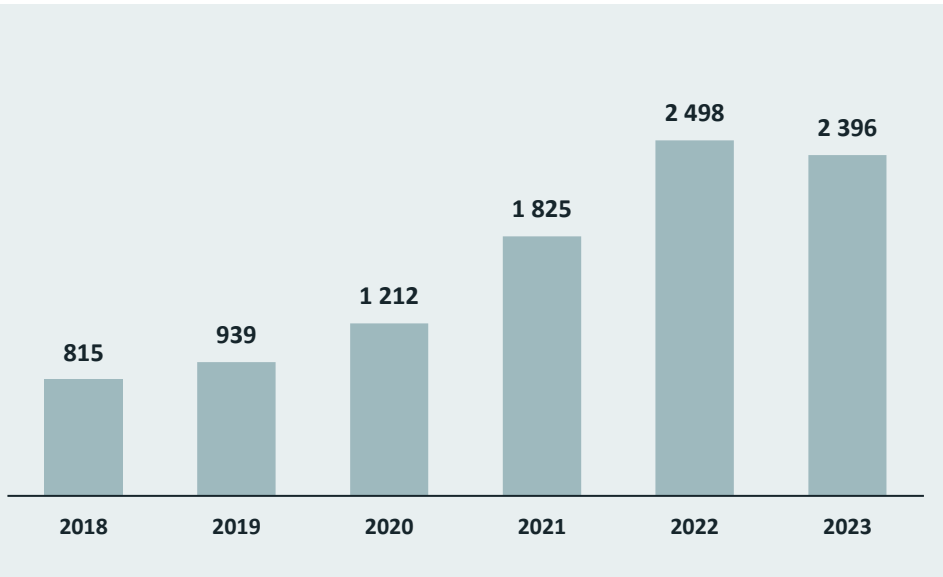


*Developed space does not include buildings to be demolished for new buildings construction.

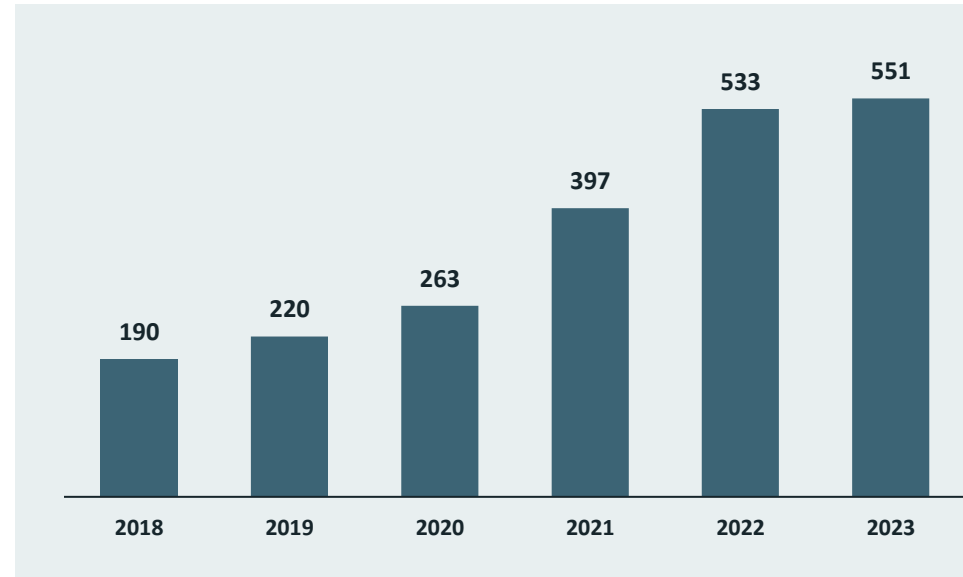
5. FINANCIAL ACTIVITY

Net Asset Value Growth

NET ASSET VALUE (IN MN PLN)



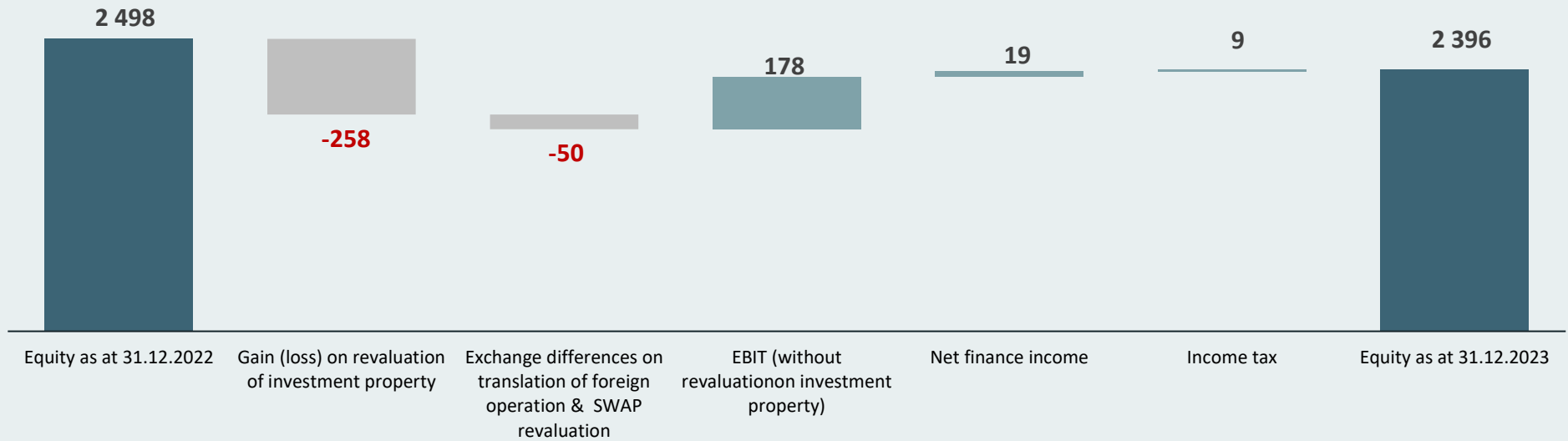
NET ASSET VALUE (IN MN EUR)



5. FINANCIAL ACTIVITY

Net Asset Value Growth

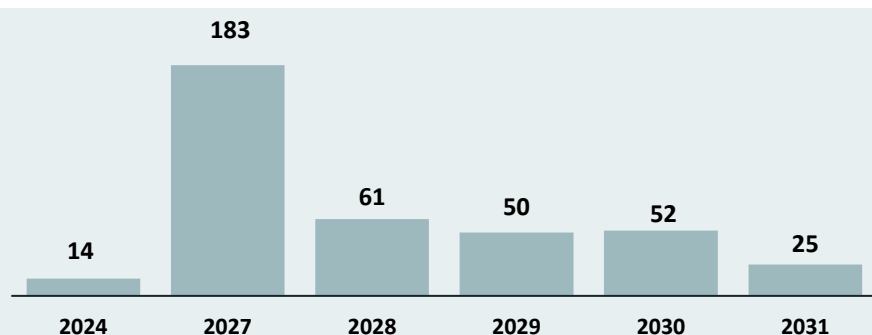
NAV CONTRIBUTION (IN MN PLN)



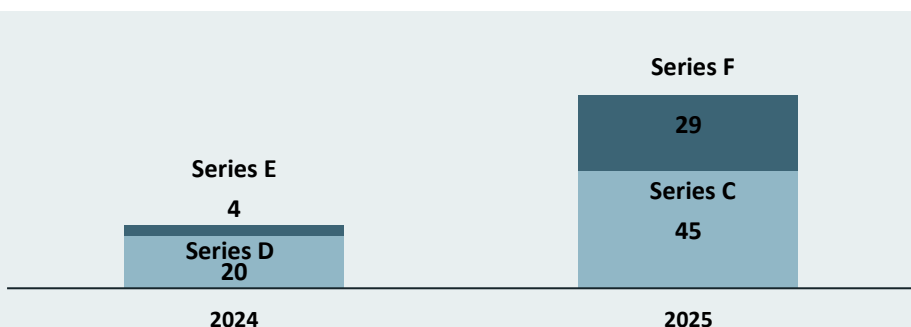
5. FINANCIAL ACTIVITY

Loans and bonds

EXISTING BANK LOANS BY MATURITY IN EUR MN



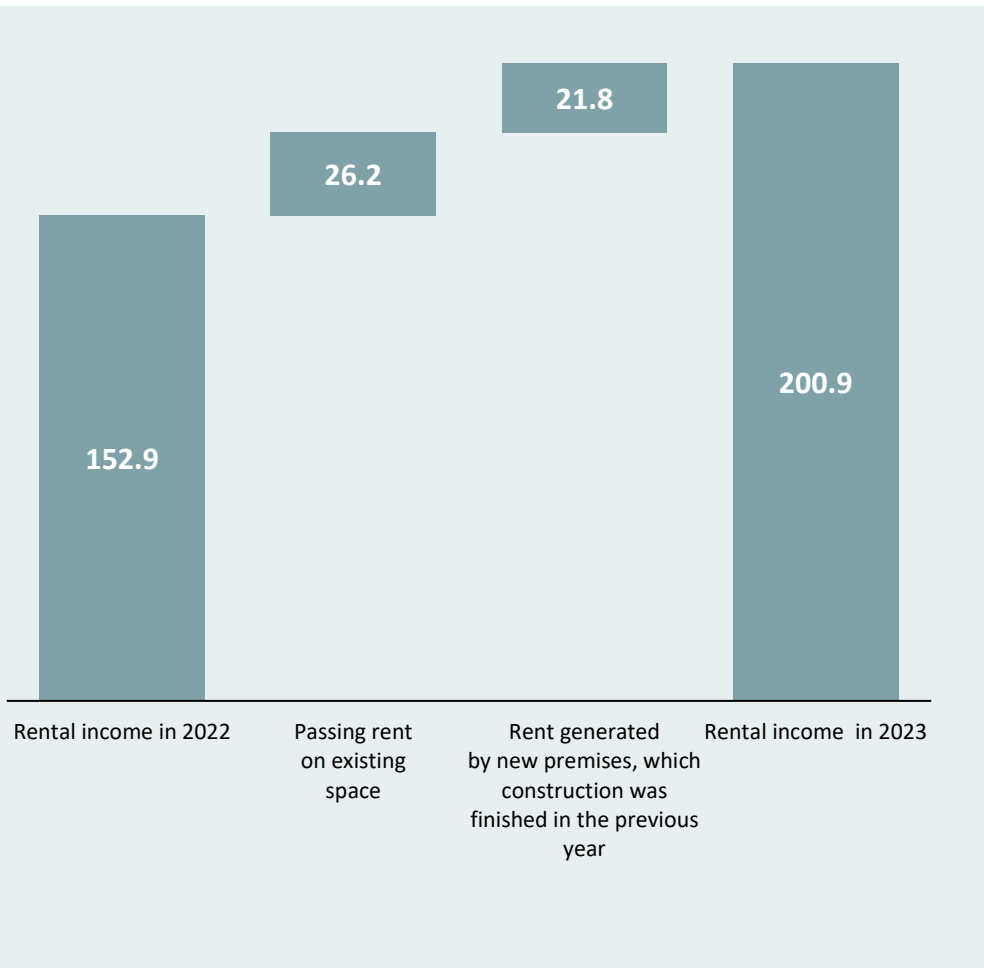
BONDS BY MATURITY IN EUR MN



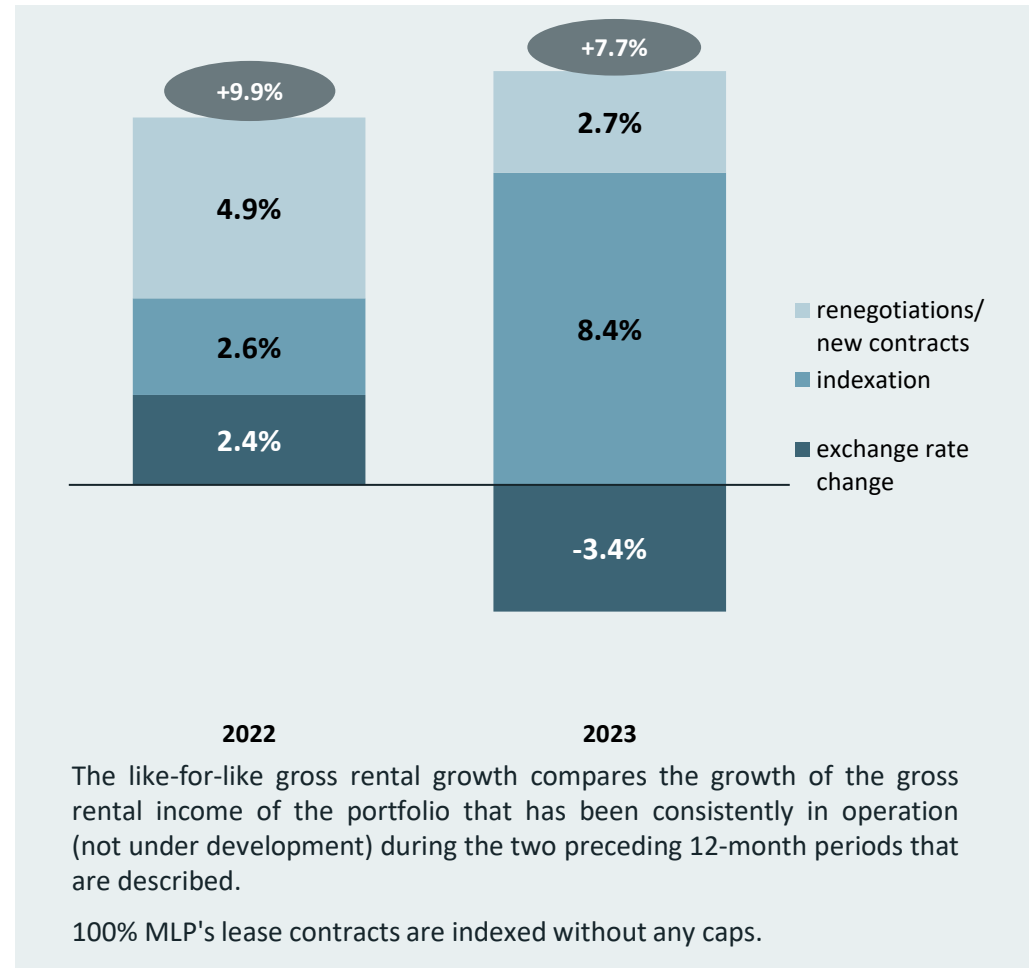
- MLPG is a reliable financing partner, with a solid financial position.
- Undrawn credit line for EUR 7.8 mn and new bank facilities being finalized for the amount of EUR 81.7 mn (the binding TSs have been countersigned by the parties).
- 80% of Bank loans are hedged against interest rate risk for next 4 years.
- 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.
- On 27 of February 2024 MLP Group redeemed bonds of series E in amount of EUR 4 mn and partially series D in the amount of EUR 8.6 mn before their maturity. The remaining part of series D amounting to EUR 11.4 mn is due on 17th of May 2024.
- On 6 March 2024. MLP Group issued a new series of bonds for a total amount of EUR 41 mn (series G), in accordance with a resolution of the MLP Group board of directors.
- 64% of Bank loans and bonds are hedged by interest rate risk.

5. FINANCIAL ACTIVITY

RENTAL INCOME IN PLN MN

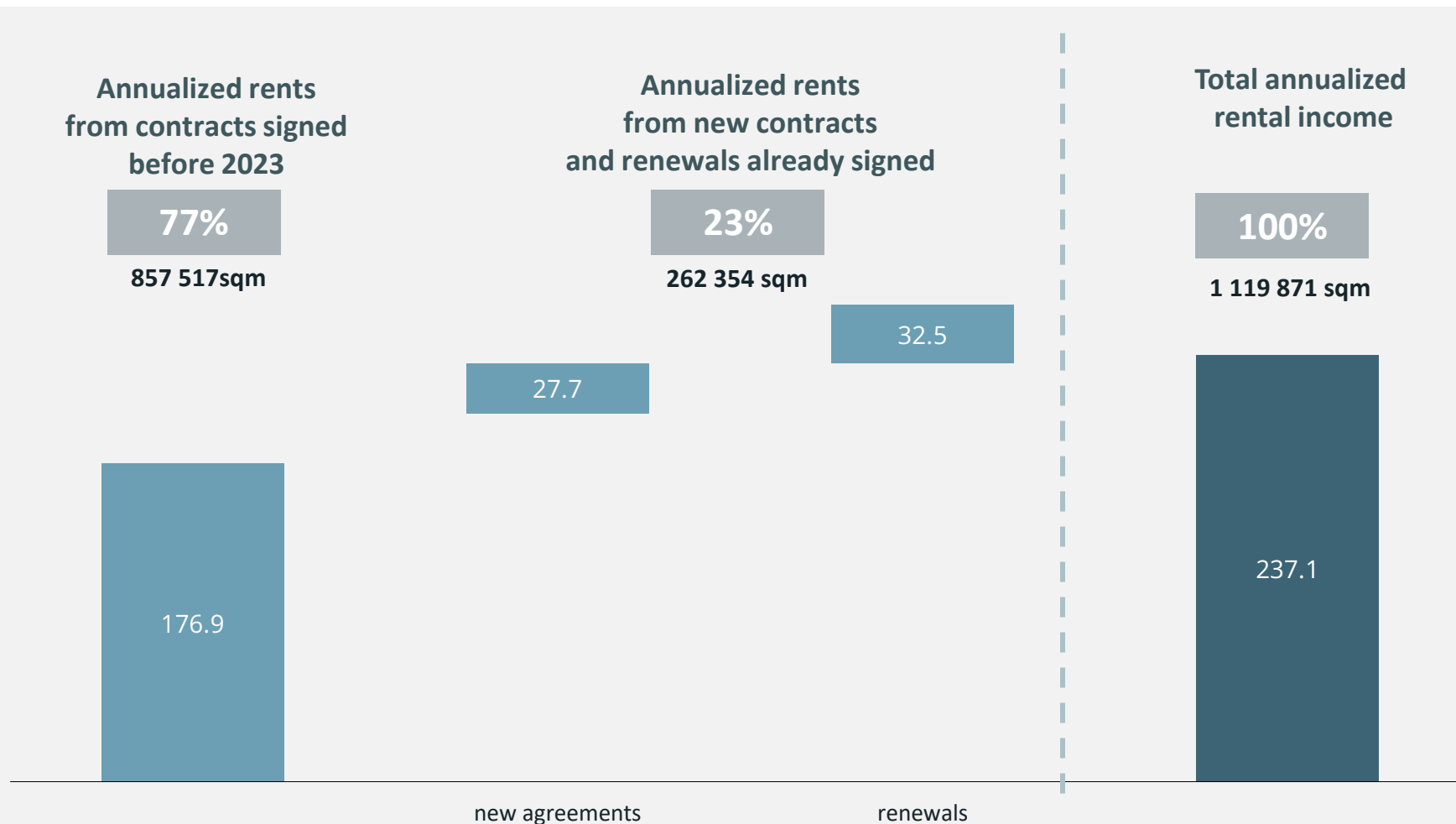


LIKE-FOR-LIKE RENTAL GROWTH MAIN DRIVERS



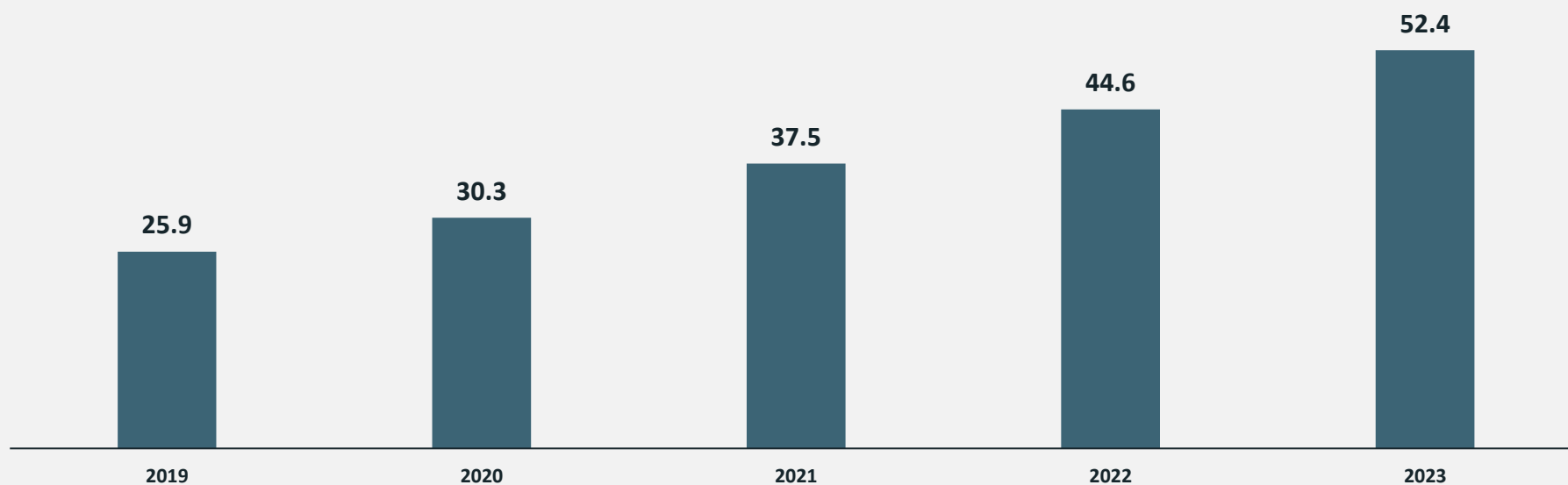
5. FINANCIAL ACTIVITY

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

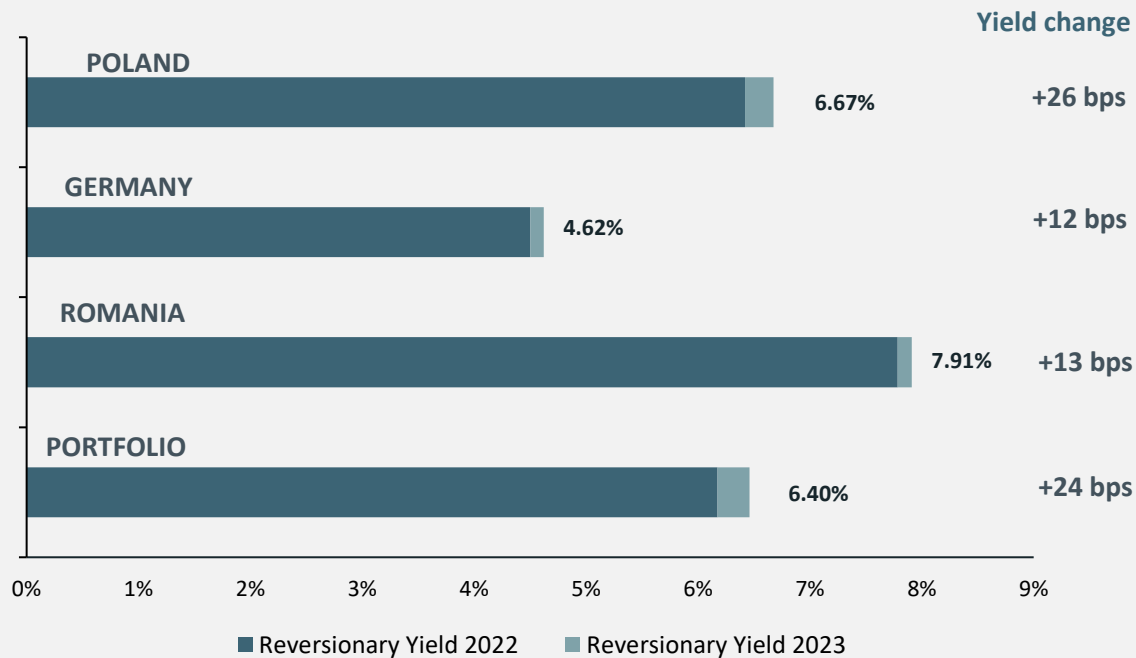


5. FINANCIAL ACTIVITY

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



YIELD WIDENING SIGNIFICANTLY OFFSET WITH INCREASE IN ERVS

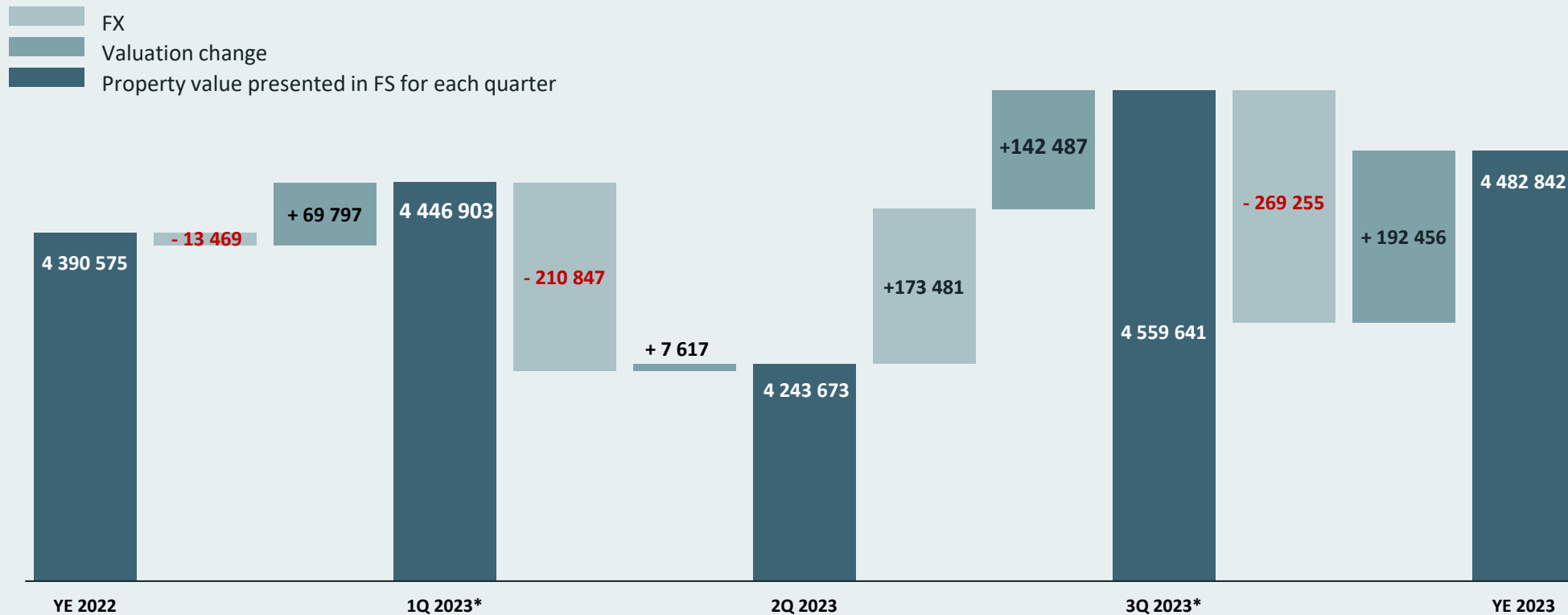


ERV growth per country

POLAND	+6.6%
GERMANY	+5.9%
ROMANIA	+28.4%

5. FINANCIAL ACTIVITY

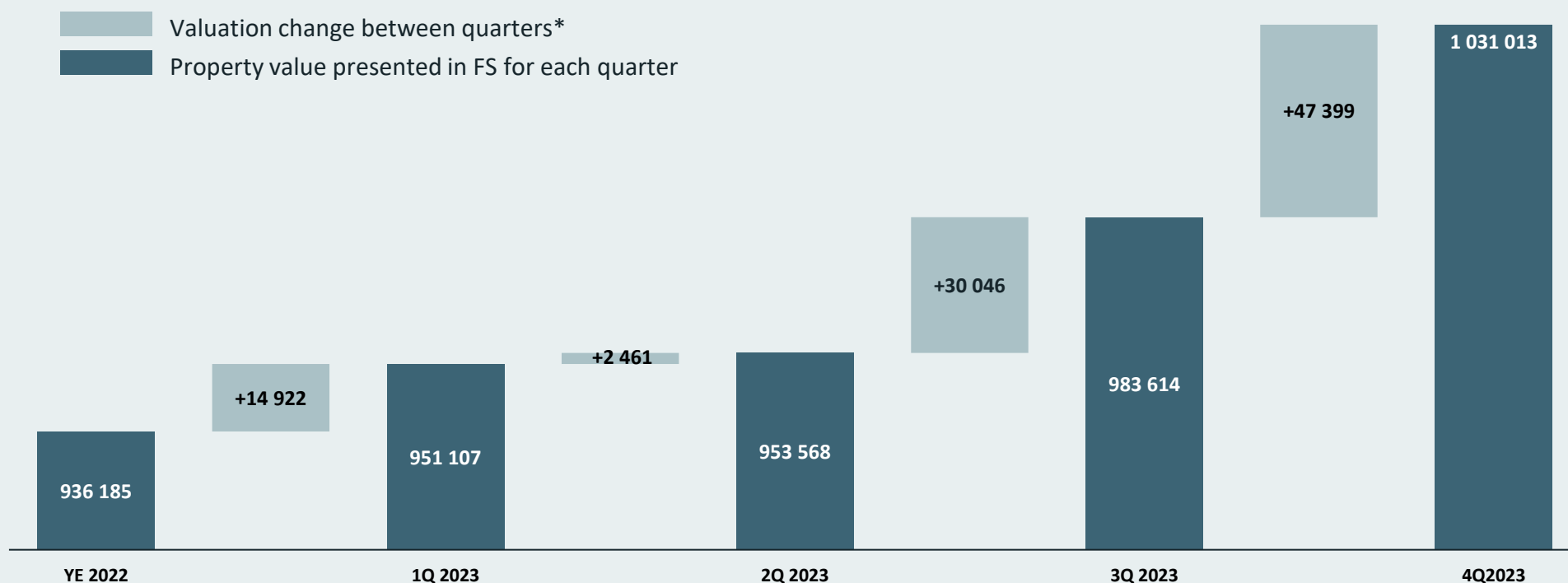
CHANGE IN PROPERTY VALUATION IN 2023 (IN THS PLN) - PER QUARTER



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 & 3Q 2023 is equal to book value. The valuation change in 2023 in the amount of 412 357 TPLN is increase from the independent appraisal valuation.

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



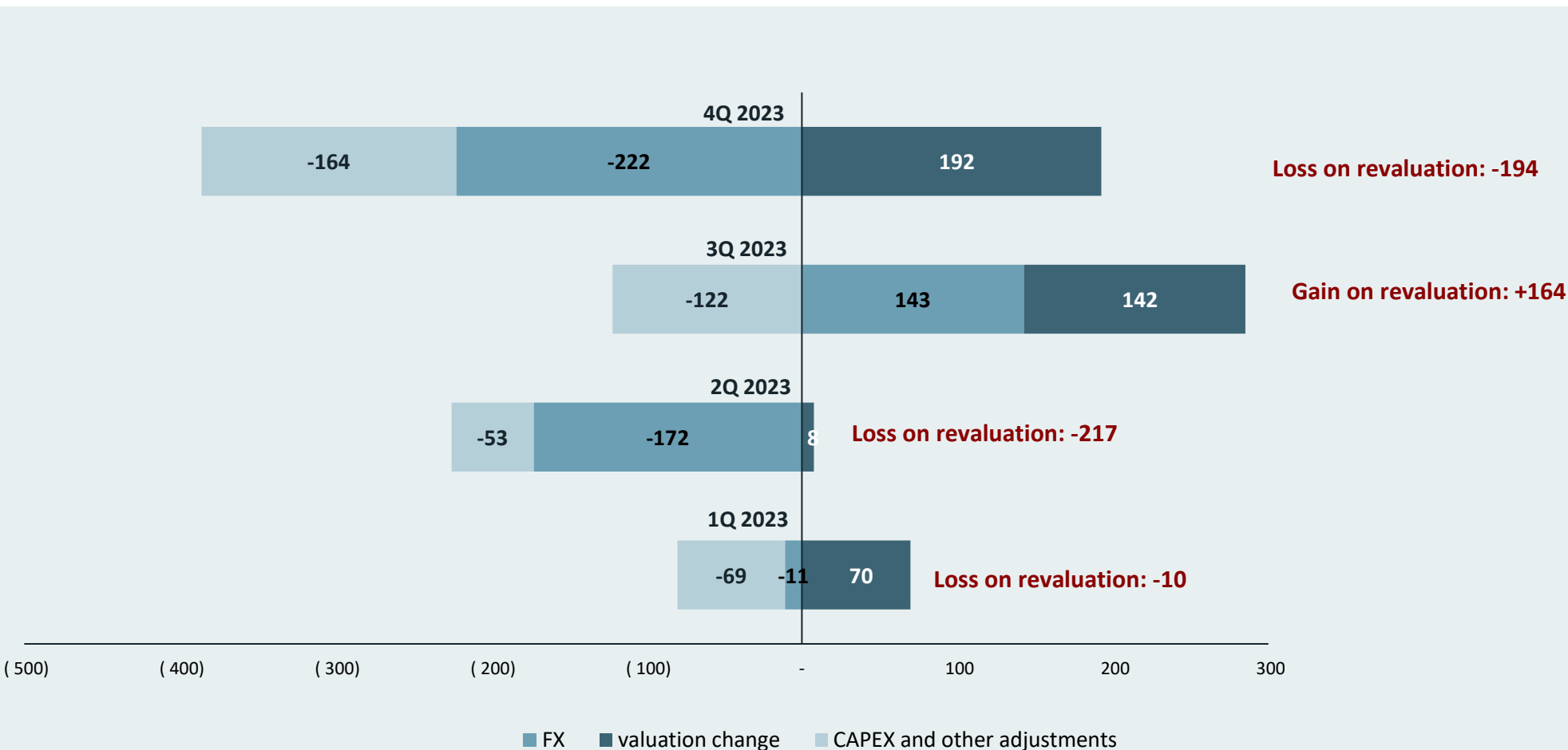
The chart above does not include value of Perpetual Usufruct.

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 & in 3Q 2023 is equal to book value.

5. FINANCIAL ACTIVITY

THE COMPOSITION OF THE REVALUATION IN PLN MN

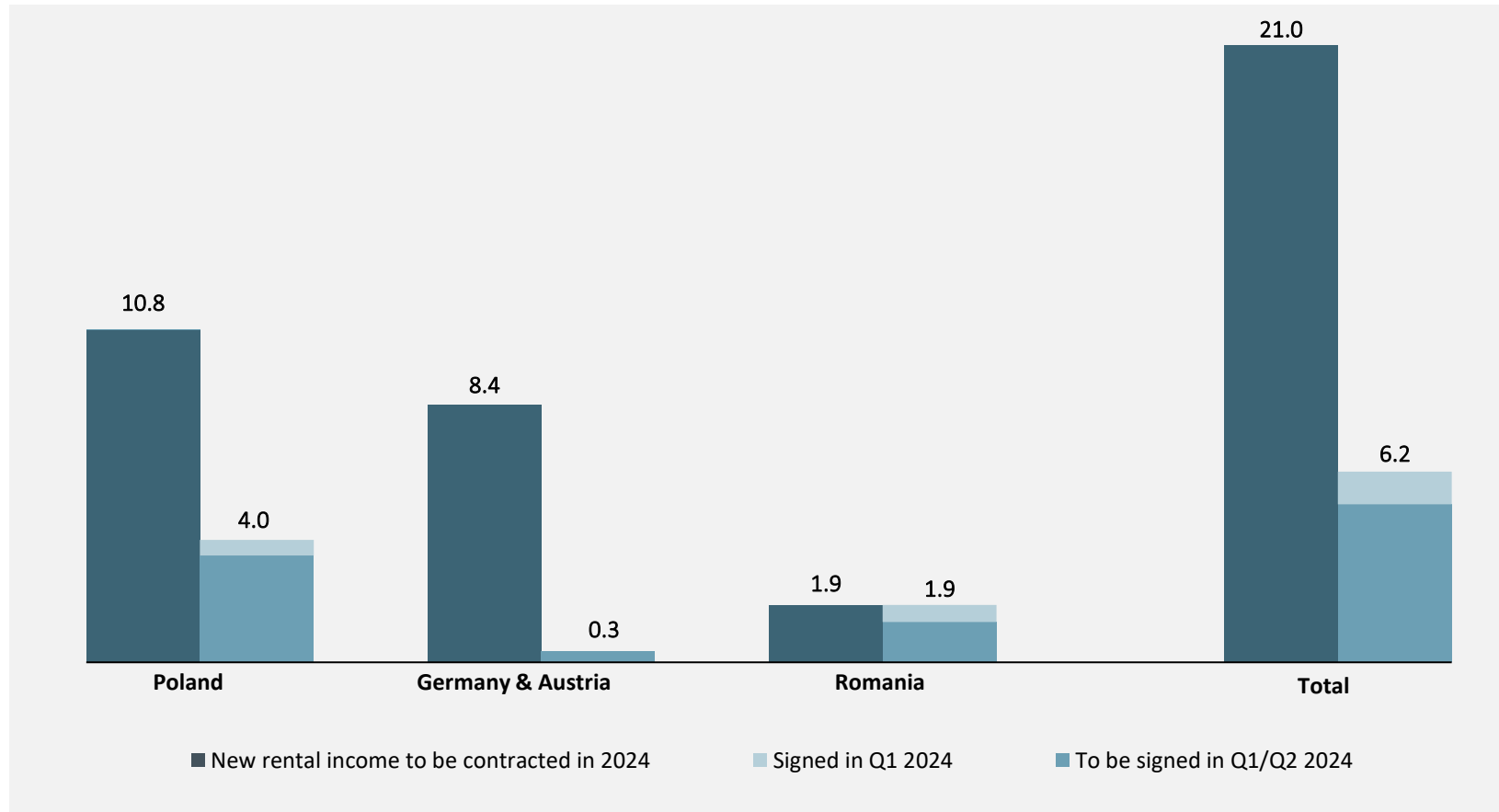


6. KEY CHALLENGES 2024



6. KEY CHALLENGES 2024

NEW RENTAL TARGET INCOME (ANNUALIZED) TO BE CONTRACTED IN 2024 (IN MN EUR)



In 2024, we signed or in signing process by June 2024 of approx. 84 thousand sqm. That should already translated to new rental annualized income of EUR 6.2 million.

6. KEY CHALLENGES 2024

MLP Group plans for 2024

In 2024 we lease our Business Park Projects in **Vienna, Schalke (Gelsenkirchen), Łódź** and **Big-Box projects in Poznań, Idstein (Frankfurt am Main), Berlin-Spreehagen**. Those projects shall significantly contribute not only to our rental but also to NAV in **2024**. In previous years we were focusing on preparation of those projects and 2024 will be the harvesting year.



6. KEY CHALLENGES 2024

Key challenges for 2024

DEPLOYING ACQUIRED PLOTS

MLP Wrocław West (2nd stage)

Building permit for the buildings expected 4Q 2024 and subsequent possible start of construction 1Q 2025.

MLP Łódź

Remaining development part of approx. 36,000 sqm of warehouse and office area – building permit for the bridge building expected 4Q 2024 and subsequent construction starting 1Q 2025.

MLP Zgorzelec

Building permit in place, construction started in January 2024 of ca. 33,500 sqm for Auto Partner (prelease) and 16,500 sqm speculative buildings.

MLP Poznań West III (extension)

30,240 sqm - building permit for the building expected 2Q 2024 and subsequent construction starting 3Q 2024.

MLP Pruszków II (extension)

Approx. 65,000 sqm (30,000 sqm already developed, building permit for the remaining building expected 2Q 2024 and construction 3Q 2024.

MLP Pruszków VI

Approx. 62,000 sqm- building permit for the remaining building expected 2Q 2024 and construction 3Q 2024 (25,000 sqm)

MLP Idstein

Approx. 20,500 sqm of warehouse and office area - building permit for the building expected 4Q 2024 and subsequent construction starting 4Q 2024.

START CITY LOGISTIC PROJECTS

MLP Business Park Poznań

Approx. 32,000 sqm of warehouse and office area – demolition & construction start in 2Q 2024

MLP Business Park Łódź

Approx. 28,000 sqm of warehouse and office area - construction will be completed in 3Q 2024

MLP Business Park Wien

Approx. 54,000 sqm of warehouse and office area- construction and leasing started in January 2024

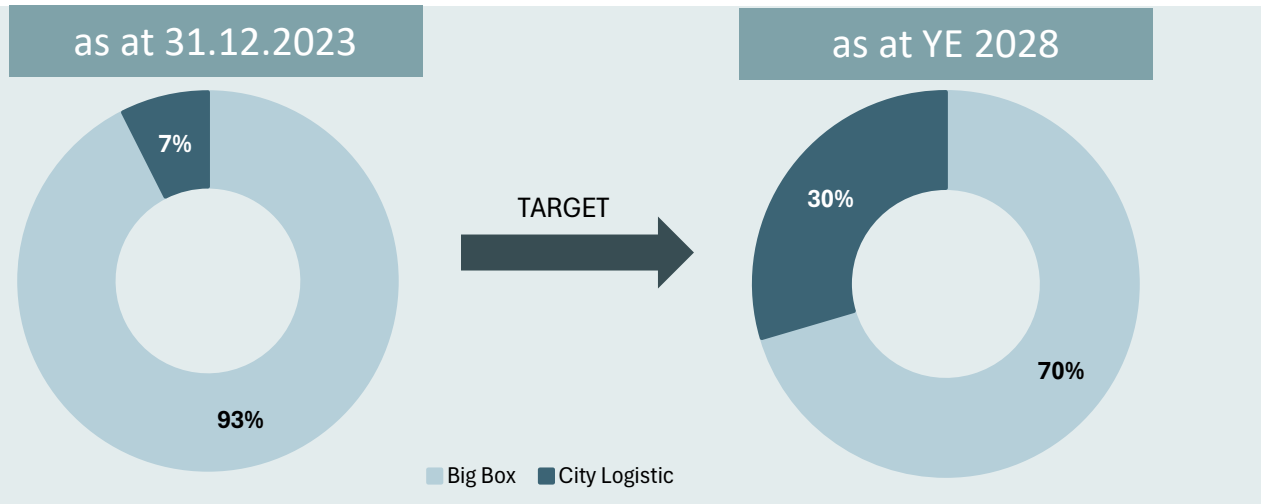
MLP Business Park Schalke

Approx. 55,000 sqm of warehouse and office area 4Q 2023 start of demolition, building permit for the building expected 2Q 2024 and subsequent construction start 2Q 2024.

FURTHER CONTINUOUS FFO INCREASE

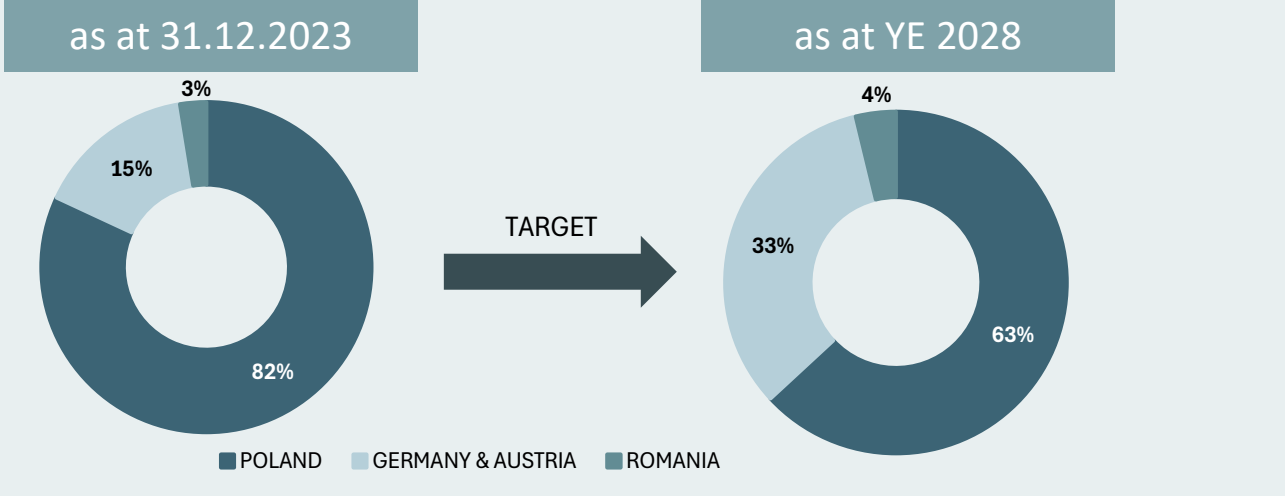
6. KEY CHALLENGES 2024

City Logistics (MLP Business Parks)
by portfolio's Gross Asset Value



6. KEY CHALLENGES 2024

Gross Asset Value YE 2023 & YE 2028 by asset type



7. SUSTAINABLE DEVELOPMENT



7. SUSTAINABLE DEVELOPMENT

Energy

100% GREEN ENERGY DELIVERED TO OUR CLIENTS

MLP has contracted renewable energy to all parks by 2028

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

42.600 tons

less CO₂ emission

50%

of tenants demand green energy

>75%

of tenants have control of energy use



7. SUSTAINABLE DEVELOPMENT

Solar panels

ENERGY PRODUCTION ULTIMATE INCOME

Poland:

- 2024: 3 575 MWh – PLN 2.9 mln
- 2025: 6 420 MWh – PLN 5.1 mln

Germany

- 2024: 1 200 MWh – EUR 230 ths

Austria

- 2025: 500 MWh EUR 75 ths

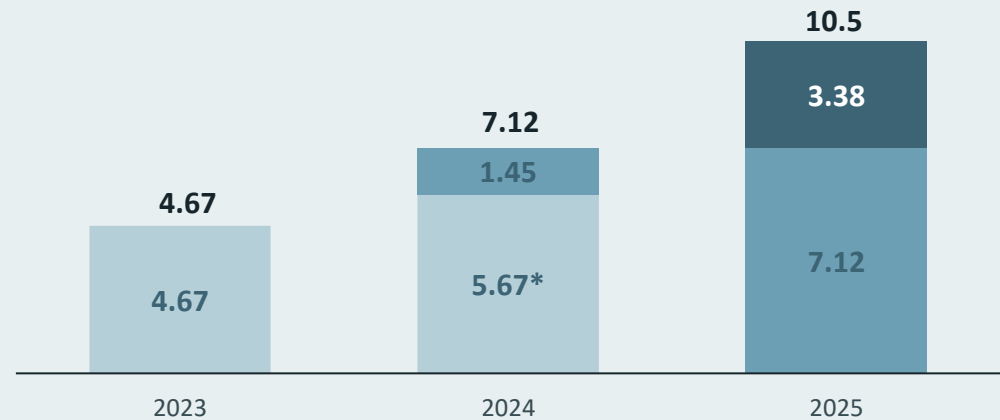
Romania

- 2025: 1420 MWh EUR 150 ths

IMPORTANCE TO MLP:

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

SOLAR PANELS INSTALLED CAPACITY (MWp)



* Already installed (5.67 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

MLP GROUP S.A. => ESG driven by economics

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



8. ESG STRATEGY For MLP GROUP S.A.

G - Governance goal

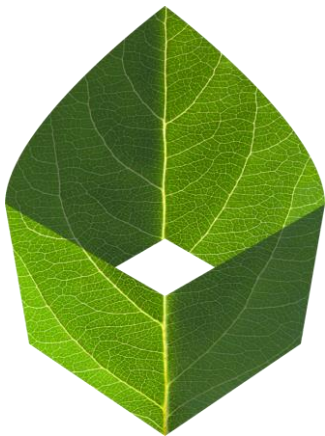
Incorporate ESG into business operations and reconcile corporate and social interests

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!

MLP GROUP S.A.

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