

# INVESTOR PRESENTATION MLP GROUP 1Q 2024 RESULTS

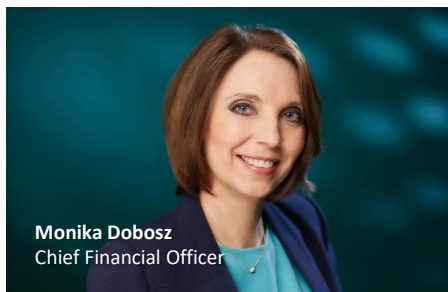
May 2024



# AGENDA AND TEAM



**Radosław T. Krochta**  
Chief Executive Officer



**Monika Dobosz**  
Chief Financial Officer

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# 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

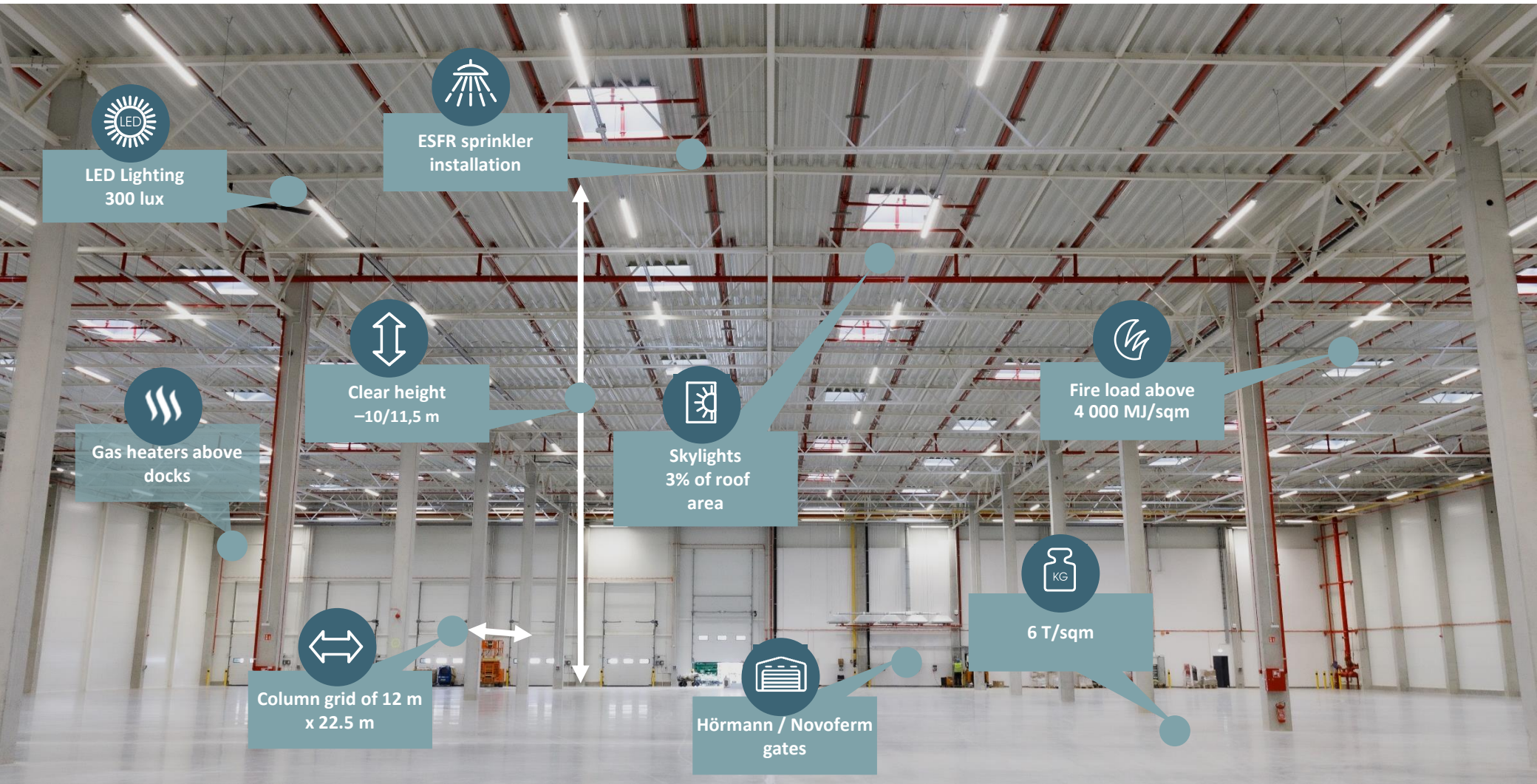


CITY LOGISTICS/BUSINESS PARK

# 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

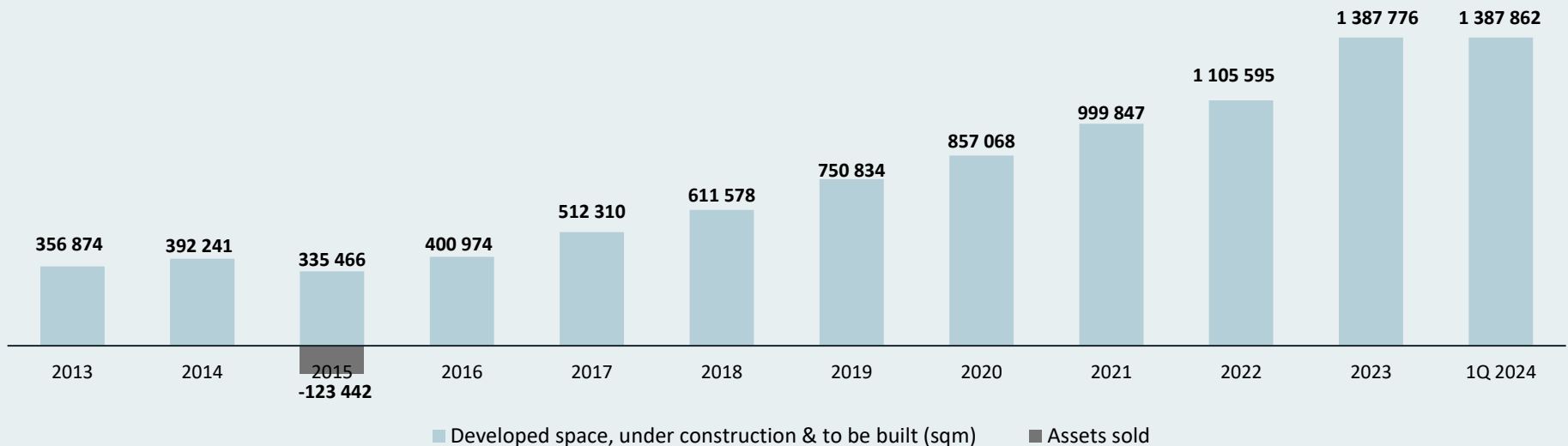


# 1. MLP GROUP AT A GLANCE

## 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**

# MLP GROUP IS ACTIVE IN 4 EUROPEAN COUNTRIES

4

core markets

1.12

mn sqm  
GLA

2.57

mn sqm  
landbank

5.69

MWp  
installed PV



- Geographically, development in the German and Polish markets will remain a priority
- By 2026, MLP wants to equal the value of the properties they own in Poland and Germany
- The above will be supplemented by operations in Romania and Austria
- Additionally, MLP wants to maintain its ongoing expansion on new attractive locations such as Netherlands (Amsterdam)

MLP Group is active in 4 European countries and focuses on acquiring development sites that are adjacent to existing parks, or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities

# 1. MLP GROUP AT A GLANCE

## Key points in 1Q 2024



## 1.12 MN SQM UNDER MANAGEMENT

**GVA BREAK-DOWN OF YIELDING  
ASSETS/NON-YIELDING => 82%/18%  
(8% PLOTS AND 10% CONSTRUCTION)**

**INSTALLED  
PV 5.69 MWP  
(IN PREPARATION 3.65 MWP)**



# 1. MLP GROUP AT A GLANCE

## Key points in 1Q 2024 in PLN



### FINANCIAL HIGHLIGHTS

54.8<sub>mn PLN</sub>

+12% vs. 1Q 2023

Rental income  
in 1Q2024

239.5<sub>mn PLN</sub>

Total annualized  
future rental income

38.3%

LTV

22.0<sub>mn PLN</sub>

-25% vs. 1Q 2023

FFO

19.5<sub>mn PLN</sub>

-32% vs. 1Q 2023

Company adjusted  
EPRA earnings

2 412.6<sub>mn PLN</sub>

+1% vs. YE 2023

NAV

### OPERATIONAL HIGHLIGHTS

93%<sup>1)</sup>

Occupancy

7.1 yrs

WAULT

11.0%

Development yield

+0.6%

1Q2024 vs. 1Q 2023

Like-for-like rental  
growth

+3.3%

1Q 2024 vs. 1Q 2023

Volume of leased area

66%<sup>2)</sup>

Construction with  
pre-let contracts

<sup>1)</sup> Including contracts concluded till the date of FS publication

<sup>2)</sup> Pre let contracts - lease agreement has been signed before or during construction (before completion)

# 1. MLP GROUP AT A GLANCE

## Key points in 1Q 2024 in EUR



### FINANCIAL HIGHLIGHTS

12.7<sub>mn EUR</sub>

+22% vs. 1Q 2024

Rental income  
in 1Q 2024

55.4<sub>mn EUR</sub>

Total annualized  
future rental income

38.3%

LTV

5.1<sub>mn EUR</sub>

-18.4% vs. 1Q 2024

FFO

4.5<sub>mn EUR</sub>

-26% vs. 1Q 2023

Company adjusted  
EPRA earnings

560.7<sub>mn EUR</sub>

+2% vs. YE 2023

NAV

### OPERATIONAL HIGHLIGHTS

93.0%<sup>1)</sup>

Occupancy

7.1 yrs

WAULT

11.0%

Development yield

+8.7%<sup>2)</sup>

1Q2024 vs. 1Q 2023

Like-for-like rental  
growth

+3.3%

1Q 2024 vs. 1Q 2023

Volume of leased area

66%<sup>3)</sup>

Construction with  
pre-let contracts

<sup>1)</sup> Including contracts concluded till the date of FS publication

<sup>2)</sup> Excluding FX differences

<sup>3)</sup> Pre let contracts - lease agreement has been signed before or during construction (before completion)

# 1. MLP GROUP AT A GLANCE

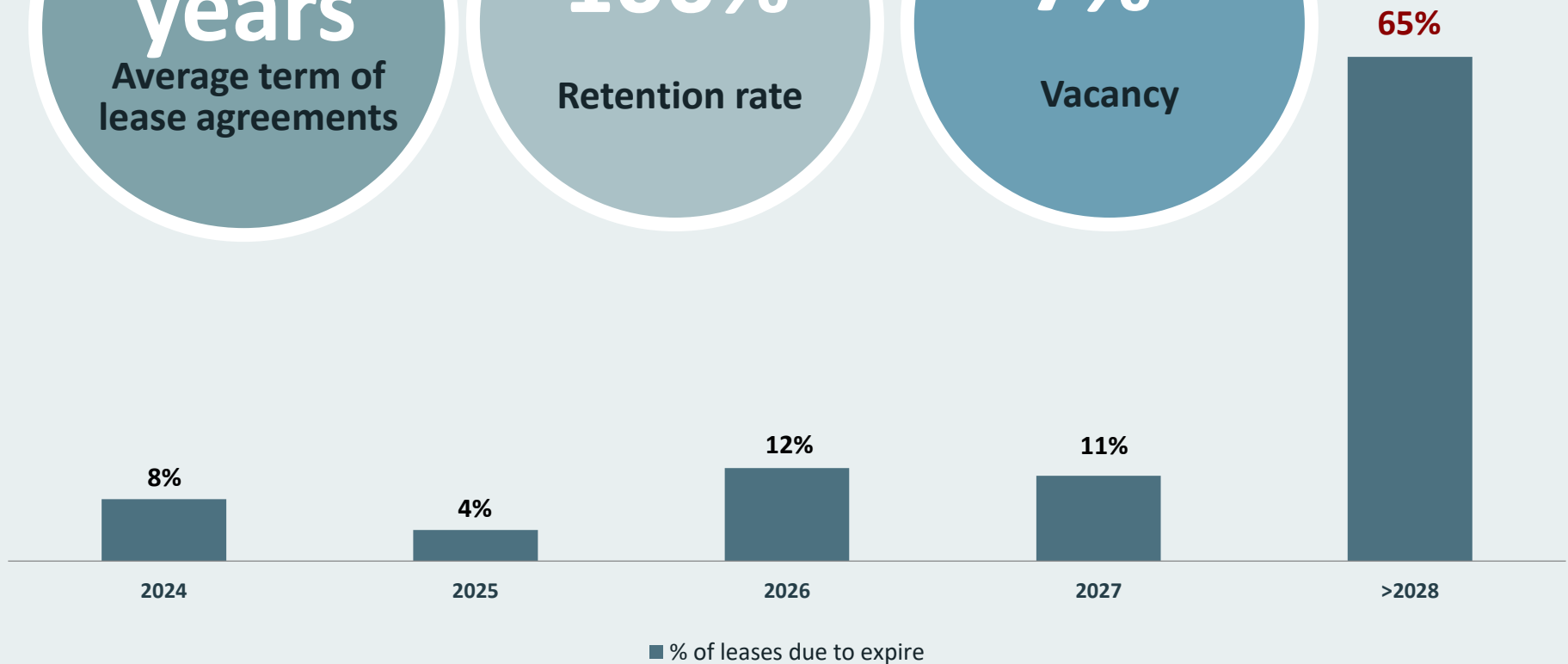
## Portfolio Vault and leases due to expire



**7.1  
years**  
Average term of  
lease agreements

**100%**  
Retention rate

**7%\***  
Vacancy



\* Including contracts concluded till the date of FS publication

# 1. MLP GROUP AT A GLANCE

## Accelerated growth since IPO in 2013



+371%

Growth in NAV

from PLN 0.509  
to PLN 2.396 billion

+245%\*

Growth in developed  
space

from 0.313 million sqm  
to 1.079 million sqm

+292%

Growth in revenues

from PLN 92.1  
to PLN 360.8 million

+246%

Growth in share price

from PLN 24.00  
to PLN 83.00

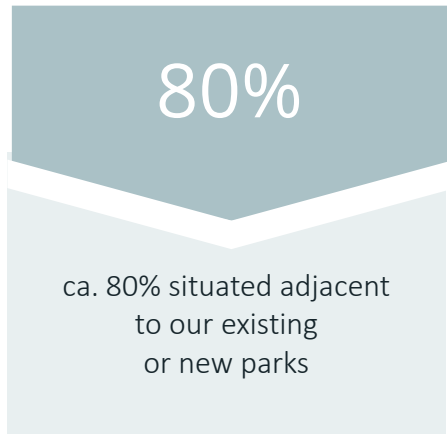


\* Including developed space in MLP Tychy & MLP Bieruń, which were sold in the second half of 2015, the growth in Developed space would be +284% (from 0.313 million sqm to 1.203 million sqm).

# 1. MLP GROUP AT A GLANCE

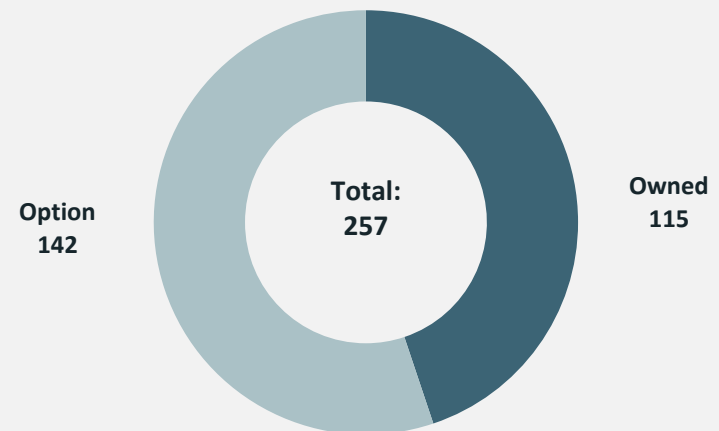
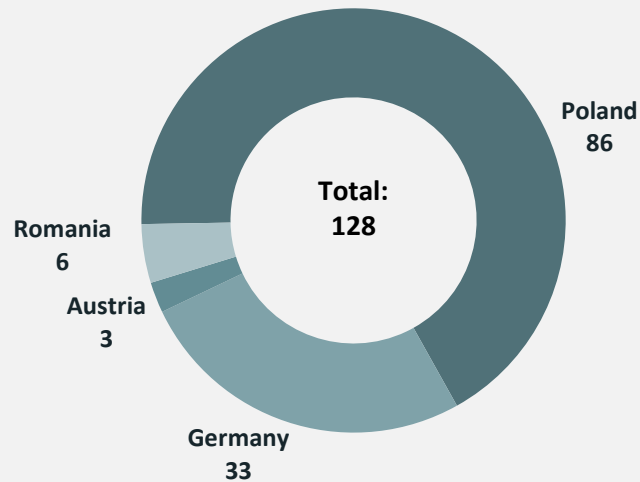
## ACCELERATED LANDBANK ACQUISITIONS

### 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. 1Q 2024 EXECUTIVE SUMMARY



## 2. 1Q 2024 EXECUTIVE SUMMARY

### Micro outlook

- 1 **Low vacancy rate 5% across all major European markets** and limited land availability continue to drive rental growth across Europe (pricing and leasing opportunity for MLPG),
- 2 **European logistics rental growth at 6-7% YoY in 1Q 2024,**
- 3 **The most preferred locations by tenants are at the core markets => required qualified labour, where MLP has a strong presence,**
- 4 **Further development of last mile logistics** is expected,
- 5 **Germany, Austria => robust reshoring demand - moving high end /value add manufacturing to EU – reflecting MLPG strategy focus on core markets/cities,**
- 6 **Poland => strong demand by Asian investors,**
- 7 **Strong demand related to supply chain resiliency (increasing the storage area).**



## 2. 1Q 2024 EXECUTIVE SUMMARY

### Main highlights in PLN

4.6<sub>bn PLN</sub>  
+1% vs. YE 2023

Value of investment  
properties

2 412.6<sub>mn PLN</sub>  
+1% vs. YE 2023

NAV

100.6<sub>PLN</sub>  
+1% vs. YE 2022

NAV per share

16.2<sub>mln PLN</sub>

Net profit

50.2<sub>mn PLN</sub>  
+5% vs. 1Q 2023

EBITDA without  
revaluation

22.0<sub>mn PLN</sub>  
-25% vs. 1Q 2023

FFO

62 K<sub>sqm</sub>  
Already signed\*

Lease agreements

80%  
of our portfolio

Certified with very good/  
excellent BREEAM/DGNB

\* Including contracts concluded till the date of FS publication



## 2. 1Q 2024 EXECUTIVE SUMMARY

### Main highlights in EUR

**1.1** bn EUR  
+2% vs. YE 2023  
Value of investment properties

**561.0** mn EUR  
+2% vs. YE 2023  
NAV

**23.4** EUR  
+2% vs. YE 2023  
NAV per share

**3.8** mln EUR  
Net profit

**11.6** mn EUR  
+14% vs. 1Q 2023  
EBITDA without revaluation

**5.1** mn EUR  
-19 % vs. 1Q 2023  
FFO

**62** K sqm  
Already signed\*  
Lease agreements

**80%**  
of our portfolio  
Certified with very good/  
excellent BREEAM/DGNB

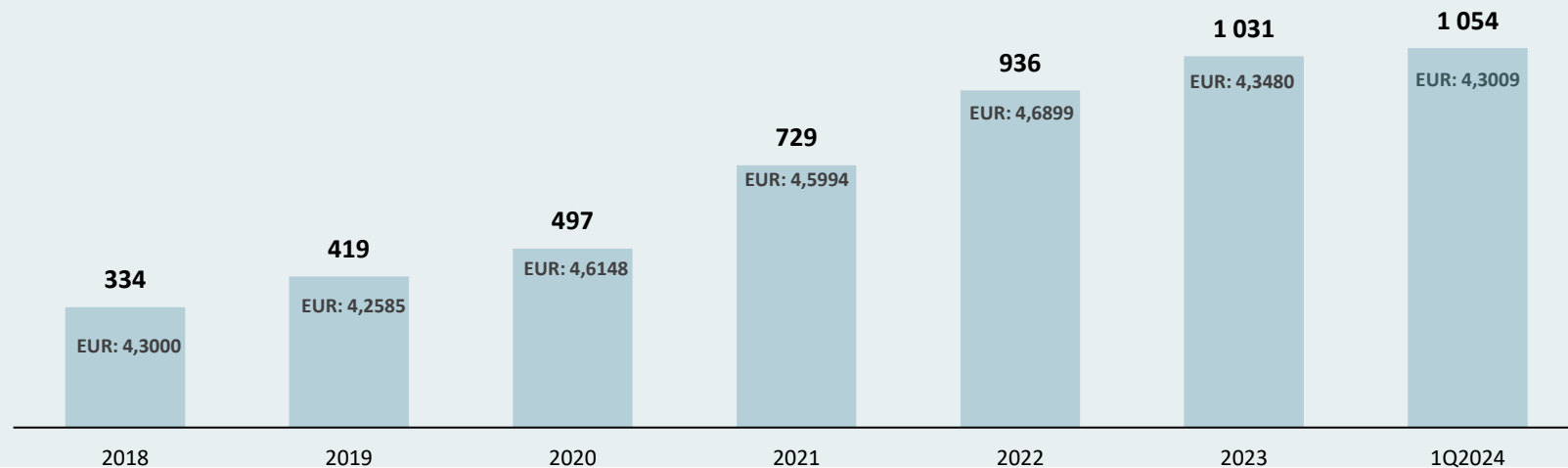
\* Including contracts concluded till the date of FS publication



## 2. 1Q 2024 EXECUTIVE SUMMARY

### Key points in 1Q2024

### GROSS ASSET VALUE (in EUR MN)\*



\*Gross Asset Value without Perpetual Usufruct and residential properties

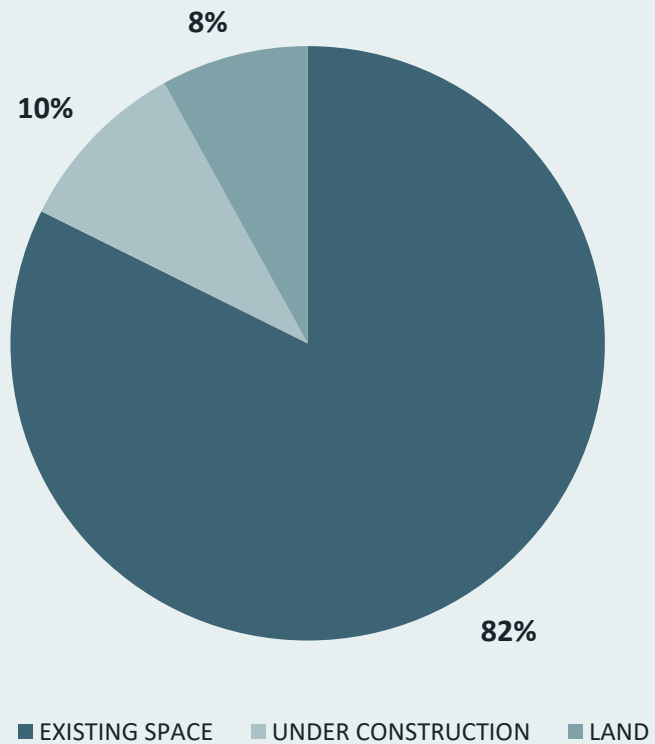
**PLN/EUR strengthening had the greatest impact on the value of investment property.** Due to the strengthening of PLN in the reporting period - as at December 31, EUR 1 = PLN 4,348 as at the reporting date of March 31, EUR 1 = PLN 4,3009, a decrease of PLN 0,0471. (-1%). As a consequence, the value of our investment properties decreased by PLN 48 564 thousand.



## 2. 1Q 2024 EXECUTIVE SUMMARY

### Gross Asset Value by asset type

#### GROSS ASSET VALUE BY ASSET TYPE (AS AT 31.03.2024)



- Low participation of non-yielding assets, i.e. 18% (8% plots and 10% construction)
- The majority of assets under construction are covered with the prelease contracts.

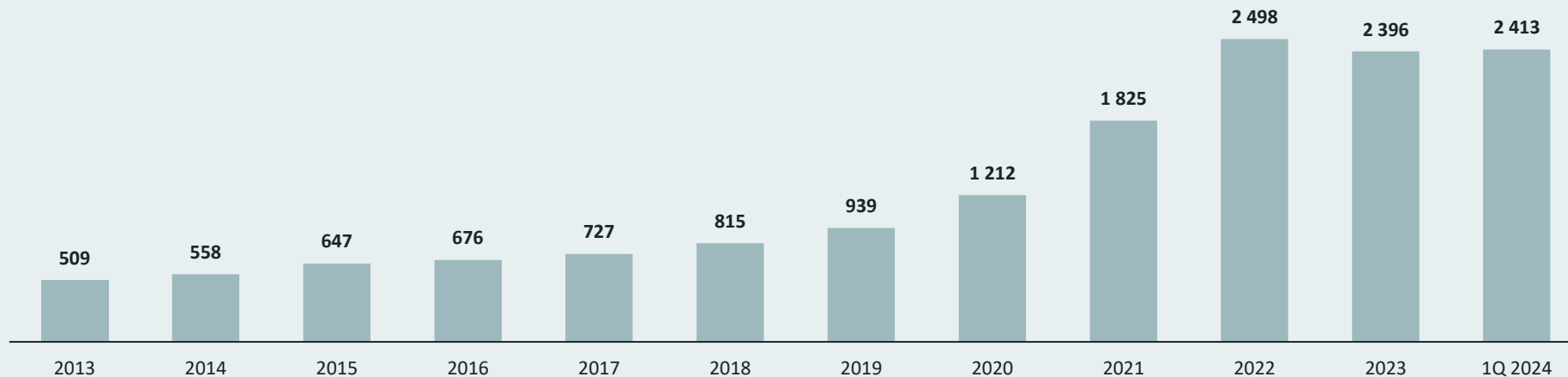




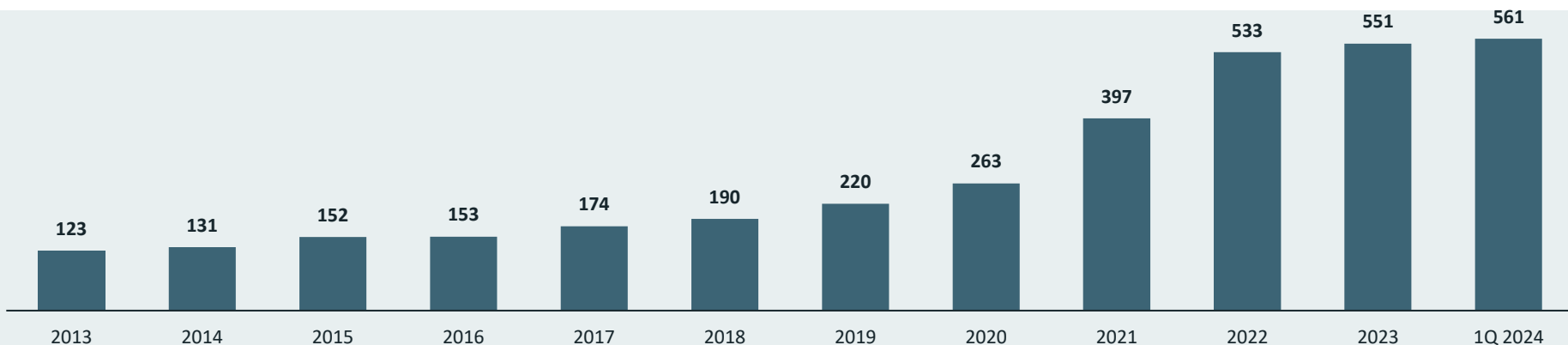
## 2. 1Q 2024 EXECUTIVE SUMMARY

### Key points in 1Q 2024

#### NET ASSET VALUE (IN MN PLN)



#### NET ASSET VALUE (IN MN EUR)



# 3. 1Q 2024 LEASING RESULTS



### 3. 1Q 2024 LEASING RESULTS

#### Key development points

- 1 **100% of lease contracts indexed** as of February with inflation (5.4 HICP EZ or 6.4 HICP EU)
- 2 **Rental contract as at the date of publication 62 000 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 1Q 2024 19 000 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**

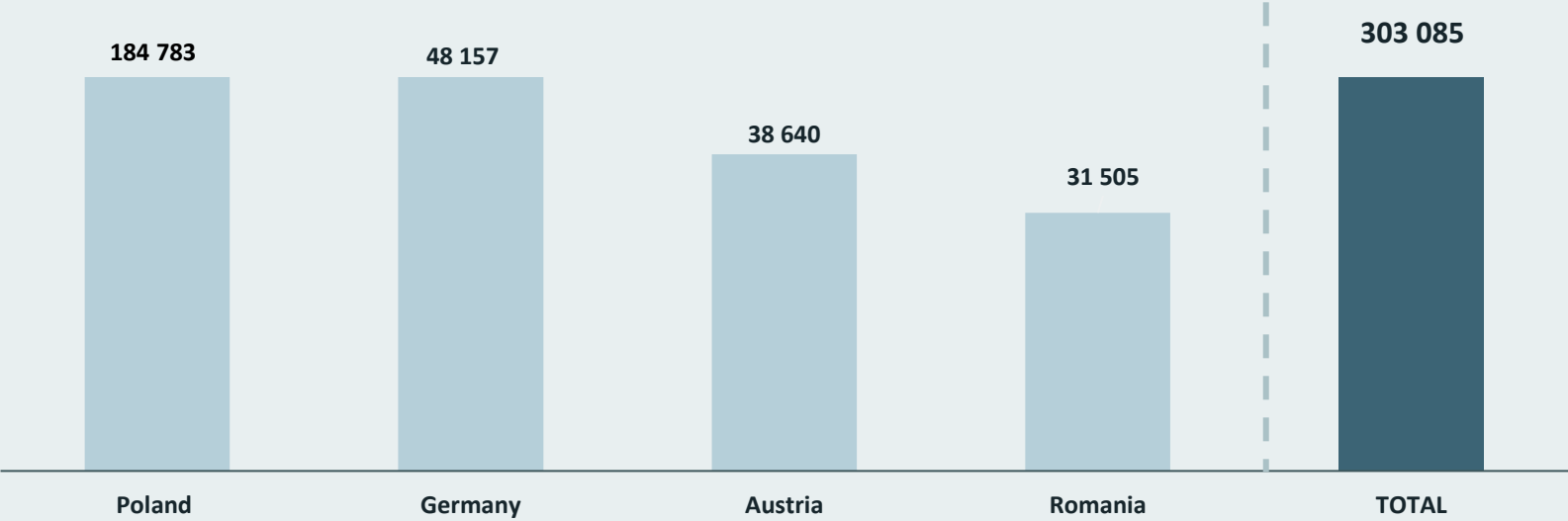


# 3. 1Q 2024 LEASING RESULTS

## Budget for 2024 – Poland, Germany, Austria & Romania



### LEASING BUDGET IN SQM

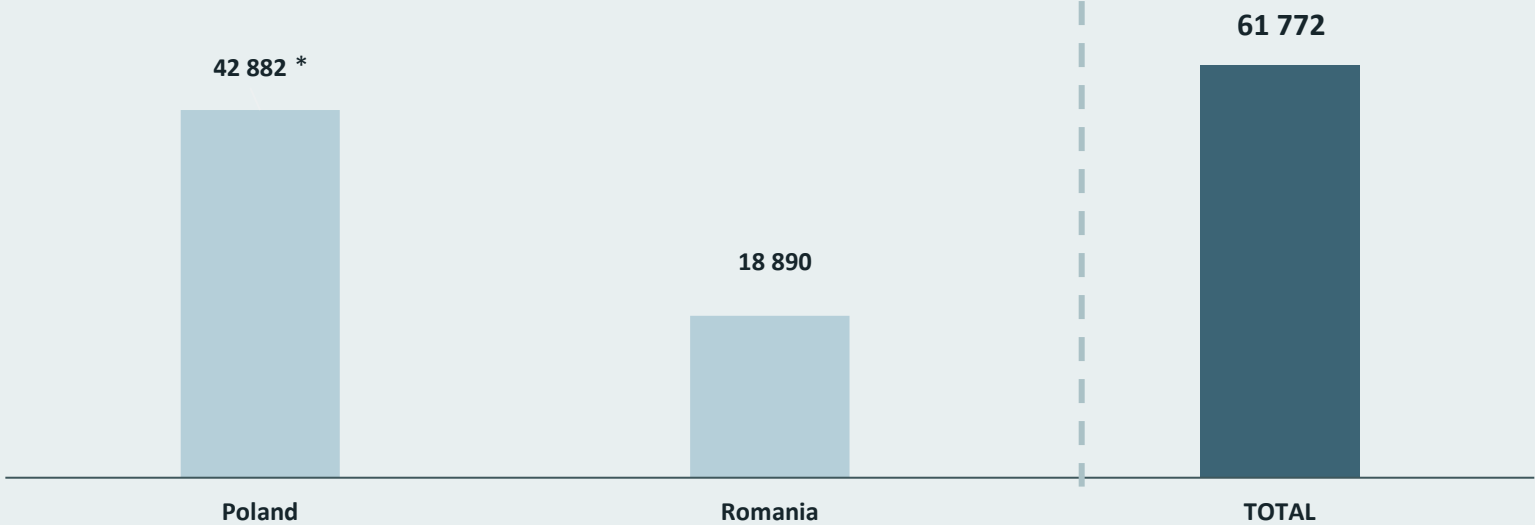


# 3. 1Q 2024 LEASING RESULTS

## Lease agreements – Poland & Romania



### LEASING RESULTS IN SQM



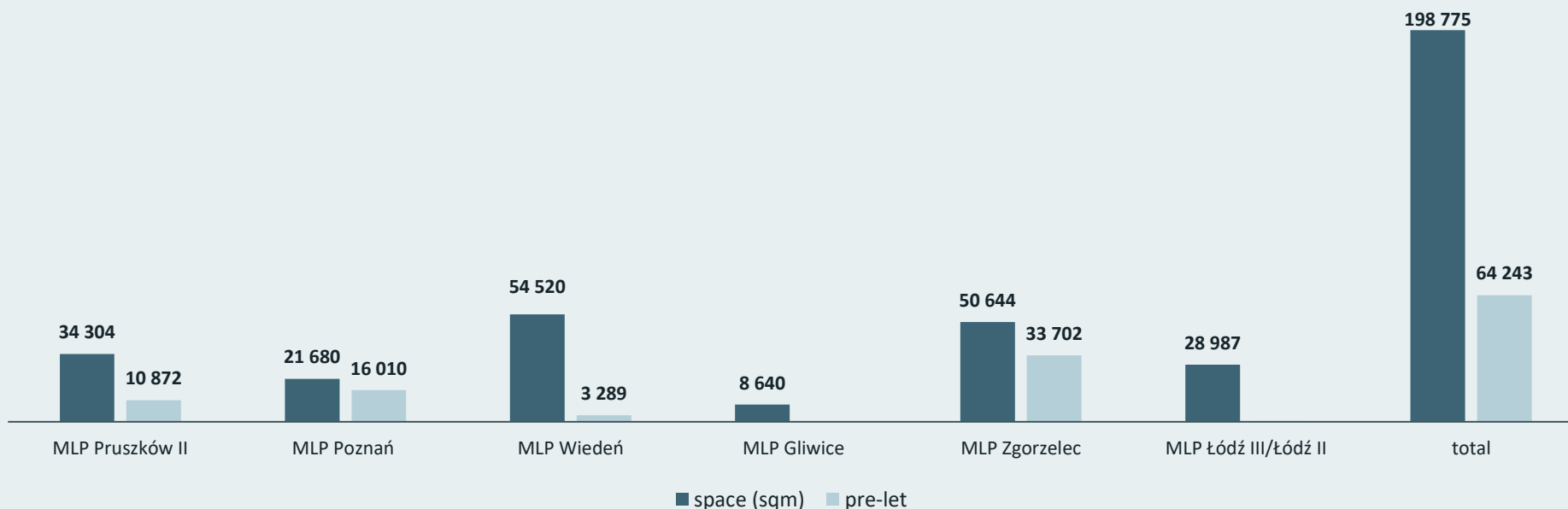
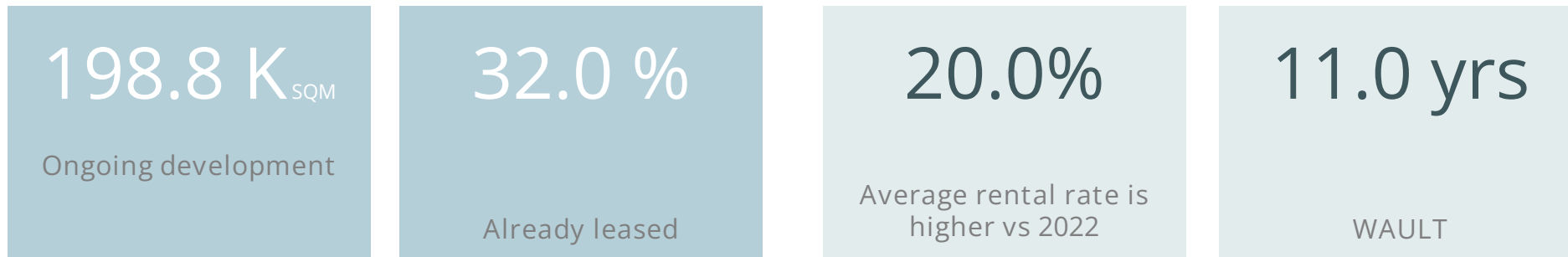
\*including contracts concluded till the date of FS publication



### 3. 1Q 2024 LEASING RESULTS

#### Buildings under construction

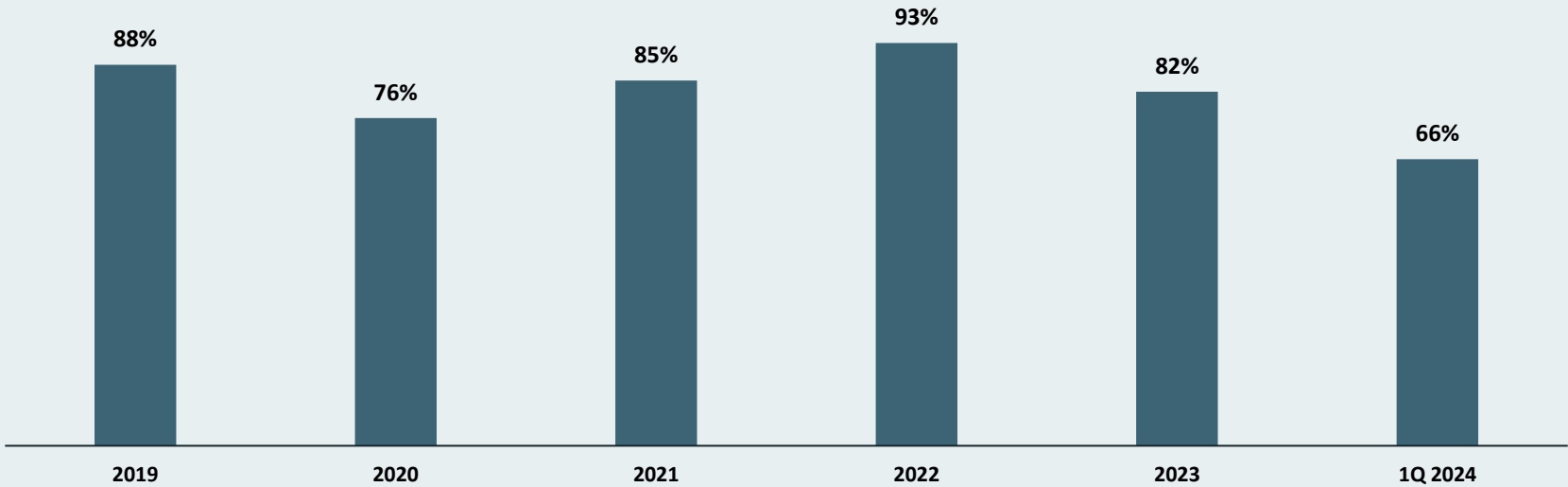
#### SPEC BUILDINGS AS AT 31 March 2024



# 3. 1Q 2024 LEASING RESULTS

## Buildings under construction

### CONSTRUCTION WITH PRE-LET CONTRACTS



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



### 3. 1Q 2024 LEASING RESULTS - OUR CLIENTS

Partnership that deliver robust & growing income streams



#### STRONG OPERATING METRICS



\* Including contracts concluded till the date of FS publication

\*\* (within 60 days) since invoice issue date





# 3. 1Q 2024 LEASING RESULTS

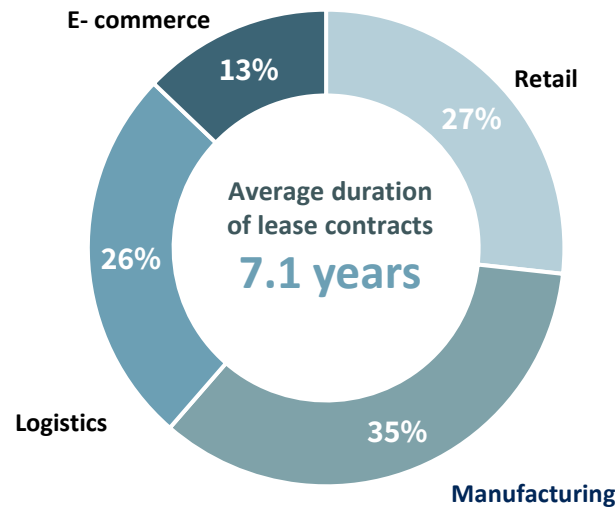
## Diversified tenants' mix

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

#### E-commerce



#### Logistics



#### Retail

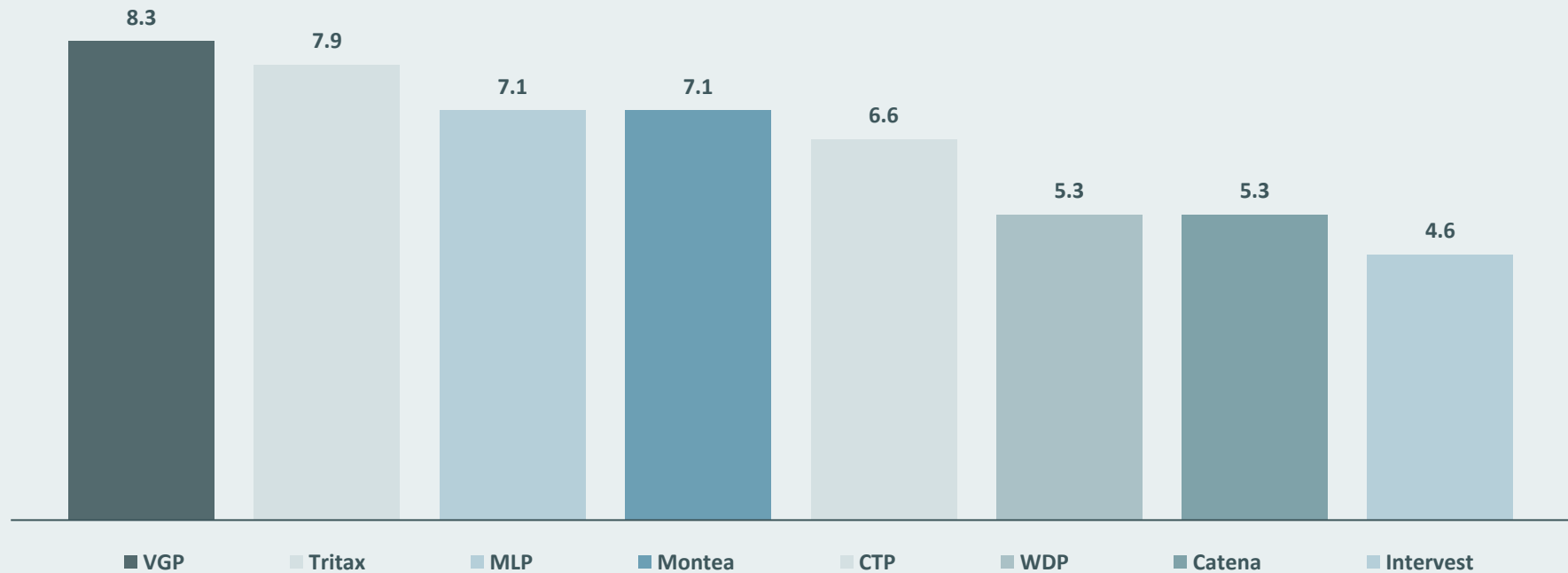


#### Manufacturing



### 3. 1Q 2024 LEASING RESULTS WAULT vs. European competition

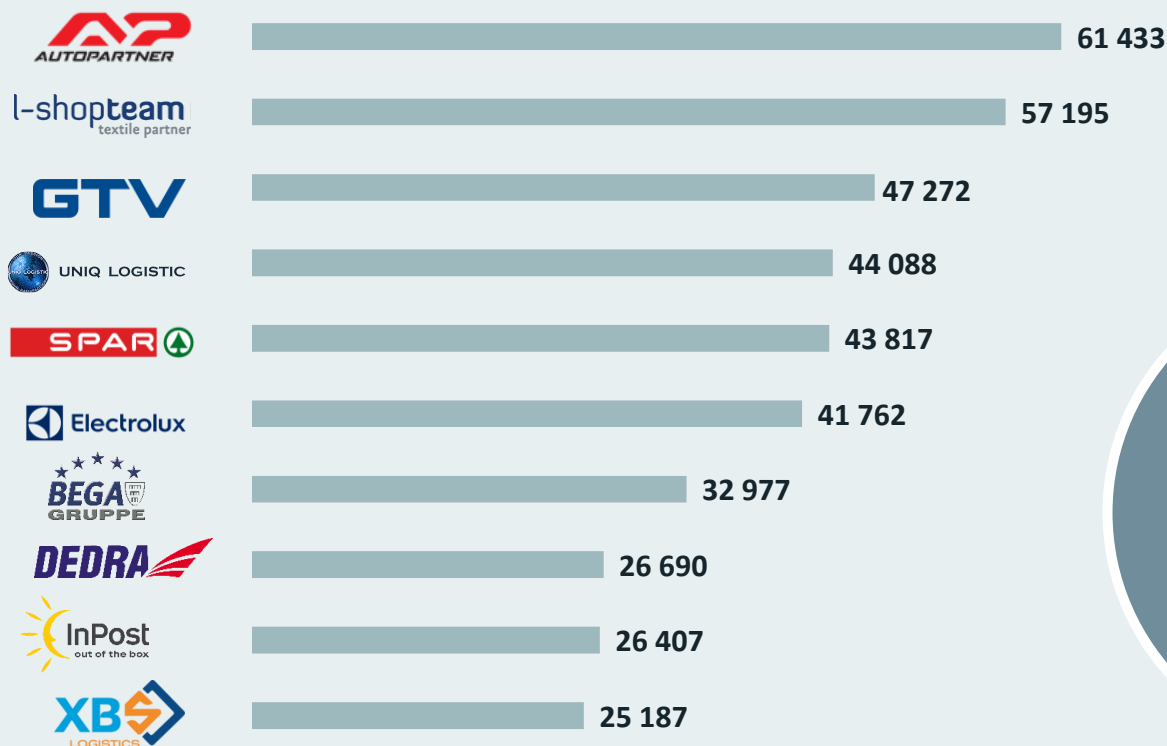
#### WAULT (YEARS)



Notes: based on last reported financials as at 31.12.2023 except CTP data as of 31.03.2024

### 3. 1Q 2024 LEASING RESULTS

#### TOP 10 CURRENT TENANTS PROVIDE 35% OF ANNUAL RENTAL INCOME (IN SQM)



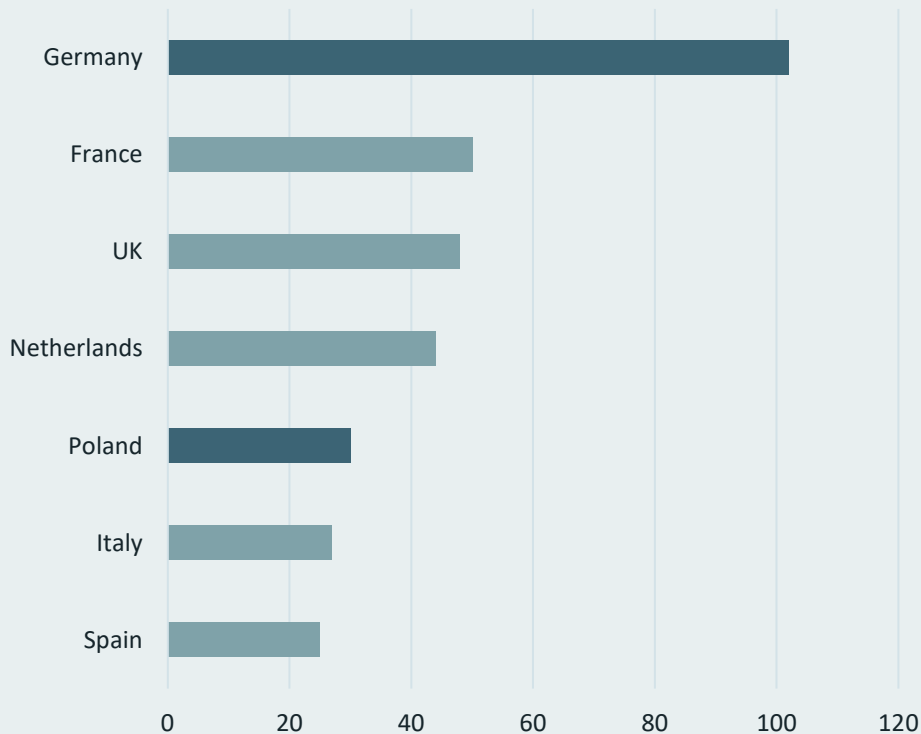
Top 10 Tenants provide  
**35%**  
of annual rental income

# 3. 1Q 2024 LEASING RESULTS

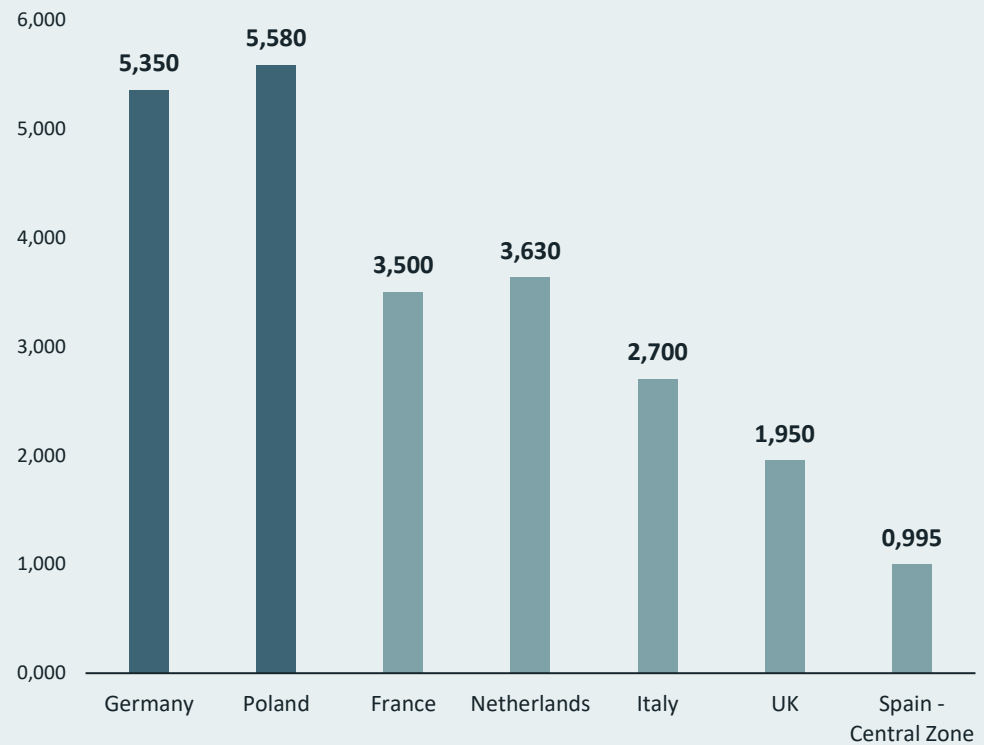
## European industrial & logistics market figures



**TOTAL STOCK IN EUROPE**  
(IN MILLION SQM)



**TAKE-UP BY GEOGRAPHY IN 4Q 2023**  
(IN MILLION SQM)



Source: CBRE, 4Q 2023

Source: CBRE, 4Q 2023

# 4. FINANCIAL ACTIVITY IN 1Q 2024



## 4. FINANCIAL ACTIVITY

### Key points in 1Q 2024 – Balance sheet in EUR ths

<i>As at 31 December in ths EUR</i>	2024	2023
<b>Non-current assets</b>		
Property, plant and equipment	5 759	5 677
Intangible assets	19	22
Investment property	1 067 194	1 044 504
Other long-term financial investments	21 876	20 120
Other non-current assets	1 220	1 806
Deferred tax assets	1 458	1 389
<b>Total non-current assets</b>	<b>1 097 526</b>	<b>1 073 518</b>

<b>Current assets</b>		
Inventories	197	116
Short-term investments	290	396
Income tax receivable	827	592
Trade and other receivables	11 741	14 792
Other short-term investments	1 947	1 980
Cash and cash equivalents	97 055	79 174
<b>Total current assets</b>	<b>112 057</b>	<b>97 049</b>

<b>TOTAL ASSETS</b>	<b>1 209 583</b>	<b>1 170 567</b>
---------------------	------------------	------------------

<i>As at 31 December in ths EUR</i>	2024	2023
<b>Equity</b>		
Share capital	1 307	1 307
Share premium	105 071	105 071
Interest hedge reserve & Translation reserve	3 573	3 571
Capital reserve	18 251	18 251
Statutory reserve funds	38 668	38 668
Profit/(loss) brought forward	355 310	366 806
Net profit	3 755	(11 496)
Exchange differences on translation of foreign operations	34 847	28 794
<b>Total equity</b>	<b>560 958</b>	<b>550 972</b>

<b>Non-current liabilities</b>		
Borrowings and other debt instruments	431 553	438 732
Deferred tax liabilities	85 942	83 973
Other non-current liabilities	19 079	18 163
<b>Total non-current liabilities</b>	<b>536 575</b>	<b>540 868</b>

<b>Current liabilities</b>		
Borrowings and other debt instruments	80 731	47 397
Employee benefit obligations	428	89
Income tax payable	1 674	1 926
Trade and other payables	29 216	29 316
<b>Total current liabilities</b>	<b>112 050</b>	<b>78 728</b>
<b>Total liabilities</b>	<b>648 62</b>	<b>619 595</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 209 583</b>	<b>1 170 568</b>
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## 4. FINANCIAL ACTIVITY

### Key points in 1Q 2024 – Profit & loss statement in EUR ths

<i>For the three months ended 31 March in ths EUR</i>	2024	2023
Rental income	12 691	10 402
Revenue from property management services	9 571	9 746
Costs of self-provided property management services	(8 894)	(7 964)
<b>Gross operating profit/(loss)</b>	<b>13 369</b>	<b>12 184</b>
General and administrative expenses	(2 382)	(2 063)
Gain/(loss) on revaluation of investment property	(5 480)	(2 192)
Other income	949	99
Other expenses	(371)	(52)
<b>Operating profit/(loss)</b>	<b>6 085</b>	<b>7 976</b>
Finance income	4 949	1 040
Finance costs	(5 749)	(3 466)
<b>Net finance costs</b>	<b>(800)</b>	<b>(2 426)</b>
<b>Profit/(loss) before tax</b>	<b>5 285</b>	<b>5 549</b>
Income tax	(1 530)	13
<b>Net profit/(Net loss)</b>	<b>3 755</b>	<b>5 563</b>

## 4. FINANCIAL ACTIVITY

### Key points in 1Q 2024 - Financial position in EUR mn



	1Q 2024 (IN EUR MN)	1Q 2023 (IN EUR MN)	CHANGE (%)	1Q 2022 (IN EUR MN)		1Q 2024 (IN %)	1Q 2023 (IN %)	CHANGE (p.p.)	1Q 2022 (IN %)		1Q 2024 (IN EUR MN)	YE 2023 (IN EUR MN)	CHANGE (%)	YE 2022 (IN EUR MN)
REVENUES	22.3	20.1	11%	20.4	GROSS MARGIN <sup>1)</sup>	65.7	63.9	1.8	64.8	INVESTMENT PROPERTY	1 067.2	1 044.5	2%	945.2
OPERATING PROFIT	6.1	8.0	-24%	8.1	OPERATING MARGIN BEFORE REVALUATIONS <sup>2)</sup>	51.9	50.5	1.5	48.1	Cash and cash equivalents	97.0	79.2	23%	67.2
PROFIT BEFORE TAX	5.3	5.5	-5%	5.6	OPERATING MARGIN <sup>3)</sup>	27.3	39.6	-12.3	93.3	Other assets *	41.4	43.0	-4%	48.0
NET PROFIT	3.7	5.6	-32%	5.6	ROE <sup>4)</sup>	3.3	5.3	-2.0	9.6	TOTAL ASSETS	1 205.6	1 166.7	3.3%	1 060.5
Company adjusted EPRA EARNINGS <sup>3)</sup>	4.5	6.1	-26%	6.2	EBITDA BEFORE REVALUATION GROWTH <sup>5)</sup>	13.9	56.9	-43.1	30.1	NAV	561.0	551.0	1.8%	532.6
EBITDA <sup>1)</sup>	6.1	8.0	-23%	8.1	EBITDA GROWTH <sup>6)</sup>	-23.4	-36.4	13.0	59.3	Financial liabilities - bank loans and IRS	380.9	383.5	-1%	310.5
EBITDA BEFORE REVALUATION <sup>2)</sup>	11.6	10.2	14%	10.3	EQUITY RATIO <sup>7)</sup>	46.4	49.4	-3.1	46.7	Financial liabilities - bonds	128.0	99.6	29%	81.9
										Other financial liabilities	13.5	13.4	1%	9.0
										Other liabilities	122.2	119.2	3%	126.5
										TOTAL EQUITY AND LIABILITIES	1 205.6	1 166.7	3%	1 060.5

<sup>1)</sup> EBITDA = EBIT + Depreciation

<sup>2)</sup> EBITDA before revaluation = EBIT + Depreciation - Revaluation

<sup>3)</sup> EPRA EARNINGS adjusted by FX differences and Depreciation

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

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

<sup>3)</sup> Operating Margin = Operating profit / Revenues

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

<sup>5)</sup> EBITDA before revaluation growth =  $\frac{\Delta_{y,y}(\text{Operating profit} - \text{Revaluation})}{(\text{Operating profit}_{y,y} - \text{Revaluation}_{y,y})}$

<sup>6)</sup> EBITDA growth =  $\frac{\Delta_{y,y} \text{ Operating profit}}{\text{Operating profit}_{y,y}}$

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

\* Net presentation of granted and received intercompany loans.



## 4. FINANCIAL ACTIVITY

### Key points in 1Q 2024 - Financial position in PLN mn



	1Q 2024 (IN PLN MN)	1Q 2023 (IN PLN MN)	CHANGE (%)	1Q 2022 (IN PLN MN)		1Q 2024 (IN %)	1Q 2023 (IN %)	CHANGE (p.p.)	1Q 2022 (IN %)		1Q 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)	YE 2022 (IN PLN MN)
REVENUES	96.2	94,7	2%	62.6	GROSS MARGIN <sup>1)</sup>	65.7	63.9	1.8	64.8	INVESTMENT PROPERTY	4 589.9	4 541.5	1%	4 433.0
OPERATING PROFIT <sup>8)</sup>	26.3	37.5	-30%	58.4	OPERATING MARGIN BEFORE REVALUATIONS <sup>2)</sup>	51.9	50.5	1.5	48.1	Cash and cash equivalents	417.4	344.2	21%	315.2
PROFIT BEFORE TAX	22.8	26.1	-13%	37.5	OPERATING MARGIN <sup>3)</sup>	27.3	39.6	-12.3	93.3	Other assets *	177.9	186.9	-5%	225.3
NET PROFIT	16.2	26.1	-38%	29.7	ROE <sup>4)</sup>	3.3	5.3	-2.0	9.6	TOTAL ASSETS	5 185.2	5 072.6	2%	4 973.5
Company adjusted EPRA EARNINGS <sup>3)</sup>	19.5	28.6	-32%	47.5	EBITDA BEFORE REVALUATION GROWTH <sup>5)</sup>	4.7	58.7	-54.1	30.1	NAV	2 412.6	2 395.6	1%	2 498.0
EBITDA <sup>1),8)</sup>	26.5	37.5	-29%	58.4	EBITDA GROWTH <sup>6)</sup>	-29.6	-35.7	6.1	59.3	Financial liabilities - bank loans and IRS	1 638.1	1 667.5	-2%	1 456.0
EBITDA BEFORE REVALUATION <sup>2)</sup>	50.2	47.8	5%	30.1	EQUITY RATIO <sup>7)</sup>	46.4	49.4	-3.1	46.7	Financial liabilities - bonds	550.7	433.0	27%	383.9
										Other financial liabilities	58.2	58.4	0%	42.3
										Other liabilities	526.8	518.1	2%	593.3
										TOTAL EQUITY AND LIABILITIES	5 185.2	5 072.6	2%	4 973.5

<sup>1)</sup> EBITDA = EBIT + Depreciation

<sup>2)</sup> EBITDA before revaluation = EBIT + Depreciation - Revaluation

<sup>3)</sup> EPRA EARNINGS adjusted by FX differences and Depreciation

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

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

<sup>3)</sup> Operating Margin = Operating profit / Revenues

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

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

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

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

<sup>8)</sup> 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.

## 4. FINANCIAL ACTIVITY

### Key points in 1Q 2024 – EPRA ratios

	1Q 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)
EPRA NRV	1 996	1 747	14%
EPRA NTA	1 996	1 746	14%
EPRA NDV	2 389	2 138	12%

	1Q 2024 (IN PLN MN)	1Q 2023 (IN PLN MN)	CHANGE
EPRA Earnings	35.5	34.2	3,7%
Company adjusted EPRA earnings*	19,5	28,6	-26%
EPRA Cost Ratio	19%	20%	-1p.p
EPRA Vacancy Rate	8%	2%	-6p.p

\* 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.

## 4. FINANCIAL ACTIVITY

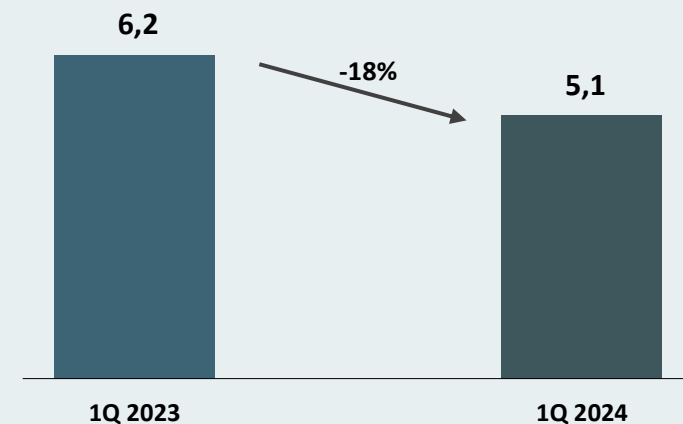
### Key points in 1Q 2024 - Financial position

#### AS AT 31.03.2024

➤ LTV <sup>1)</sup>	38.3%
➤ ICR	2.1x
➤ NAV in EUR mn	561
➤ Financial debts in EUR mn (all-in)	498
among which:	
- Bank loans (secured on MLP's assets) in EUR mn <sup>2)</sup>	372
- Bonds (unsecured on MLP's assets) in EUR mn	126
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.7%
➤ Weighted Average Unexpired Financial Debt Term (in years)	4.3

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

#### FFO (IN EUR MN)



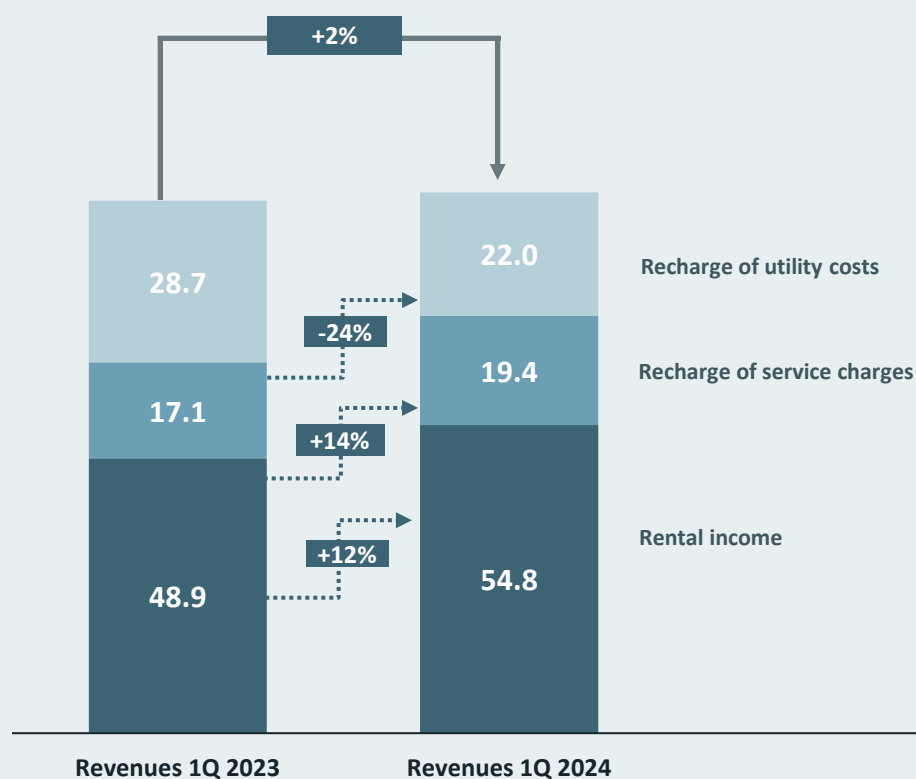
\* FFO = Revenues – Operating expenses + Depreciation and amortisation + Net gain/(loss) on financing activities (excluding: exchange differences, interest on loans & measurement of borrowings at amortised cost) – current tax

# 4. FINANCIAL ACTIVITY

## Key points in 1Q 2024 - Financial position

### REVENUES (IN PLN MN)

### COSTS (IN PLN MN)

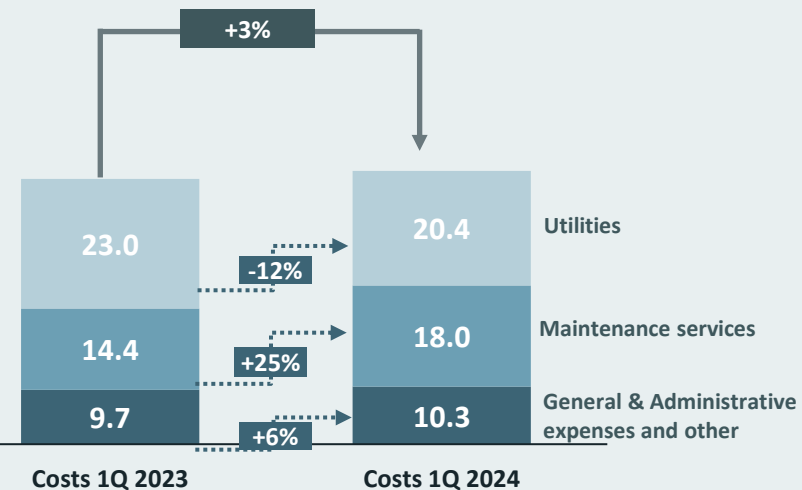


Developed space  
as at 31.03.2023

1 015 545  
sqm

Developed space  
as at 31.03.2024

1 117 612  
sqm



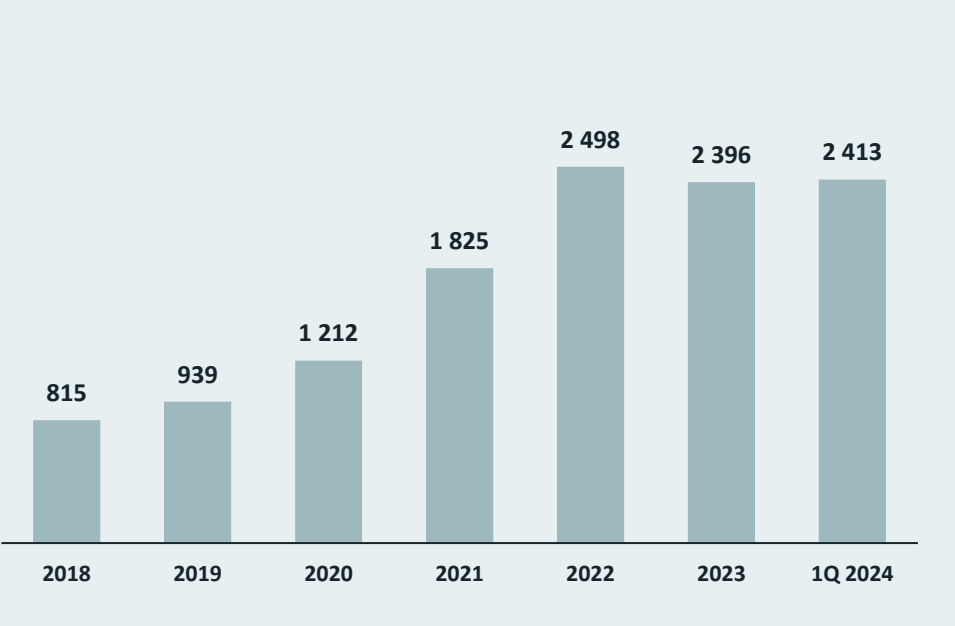
\*Developed space does not include buildings to be demolished for new buildings construction.

# 4. FINANCIAL ACTIVITY

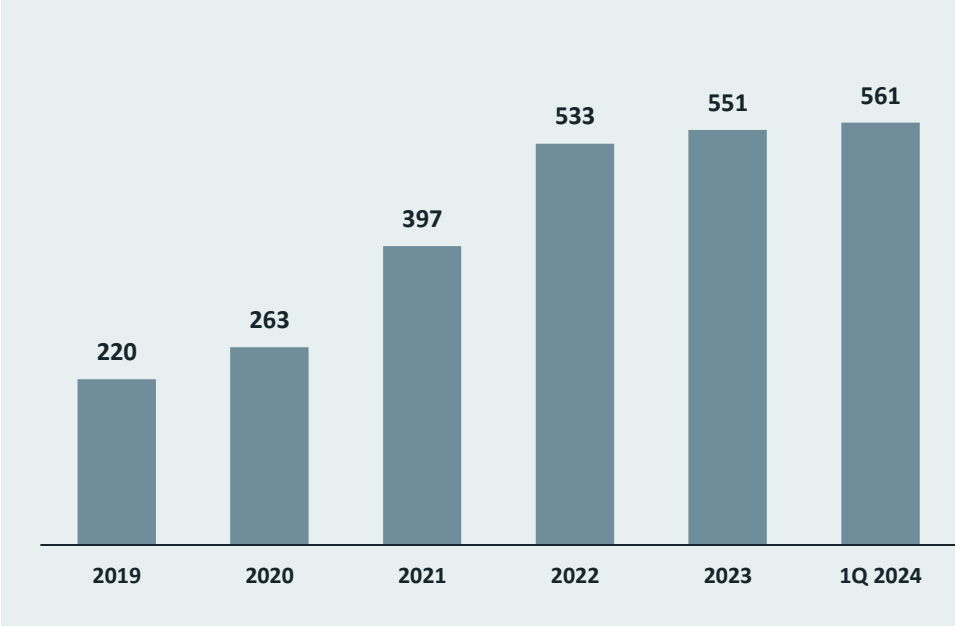
## Net Asset Value Growth



### NET ASSET VALUE (IN MN PLN)



### NET ASSET VALUE (IN MN EUR)



# 4. FINANCIAL ACTIVITY

## Net Asset Value Growth



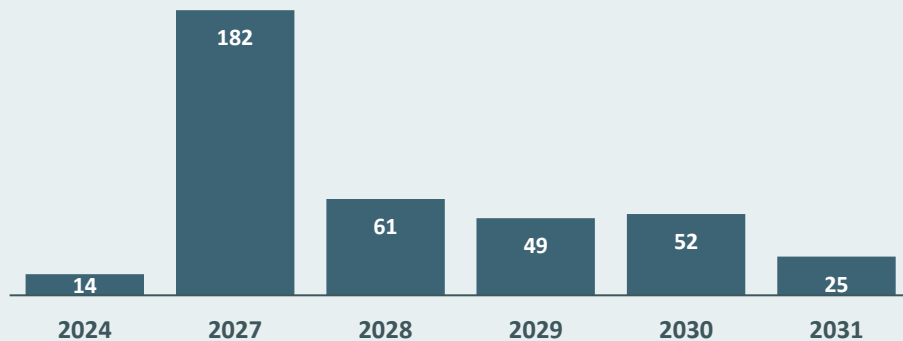
### NAV CONTRIBUTION (IN MN PLN)



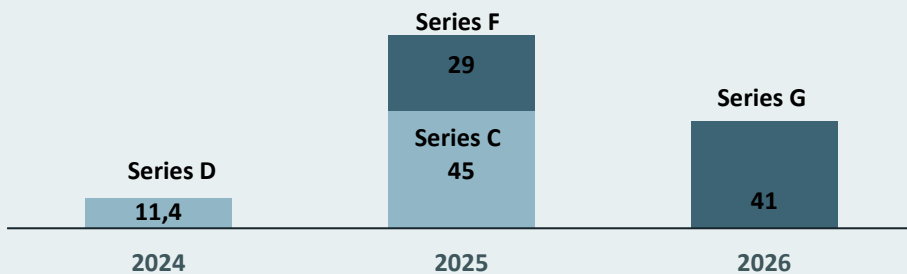
## 4. FINANCIAL ACTIVITY

### Loans and bonds

#### EXISTING BANK LOANS BY MATURITY IN EUR MN



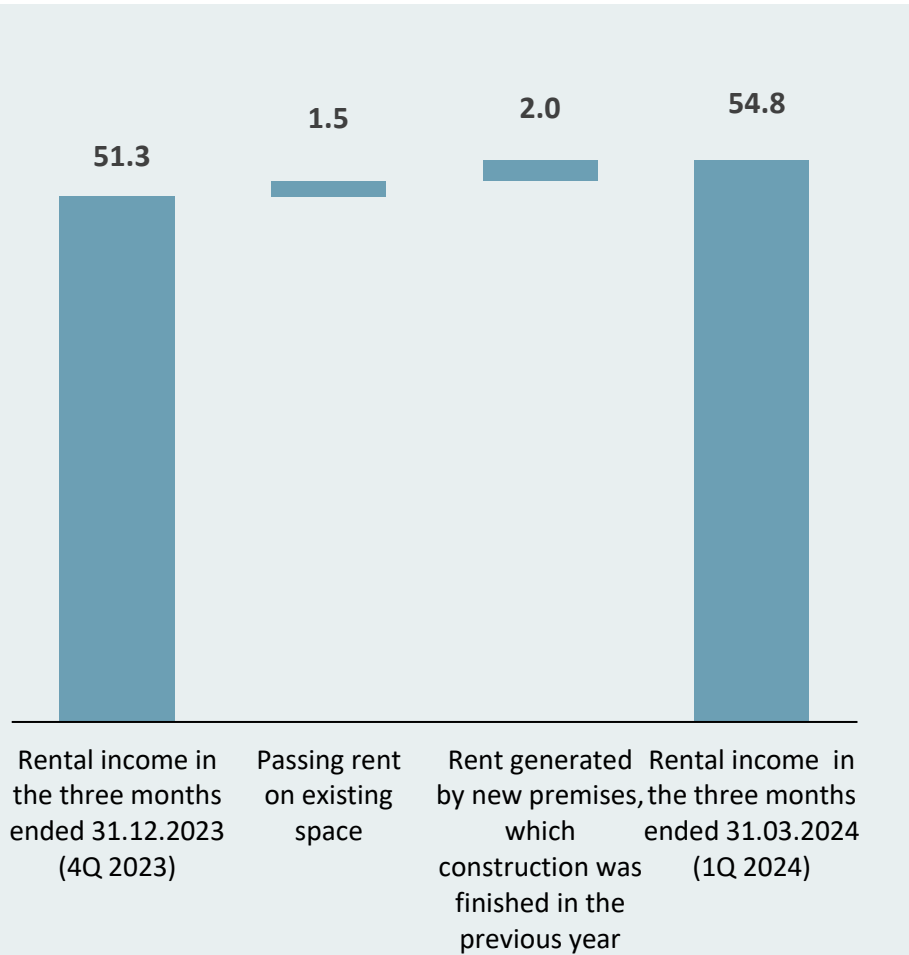
#### BONDS BY MATURITY IN EUR MN



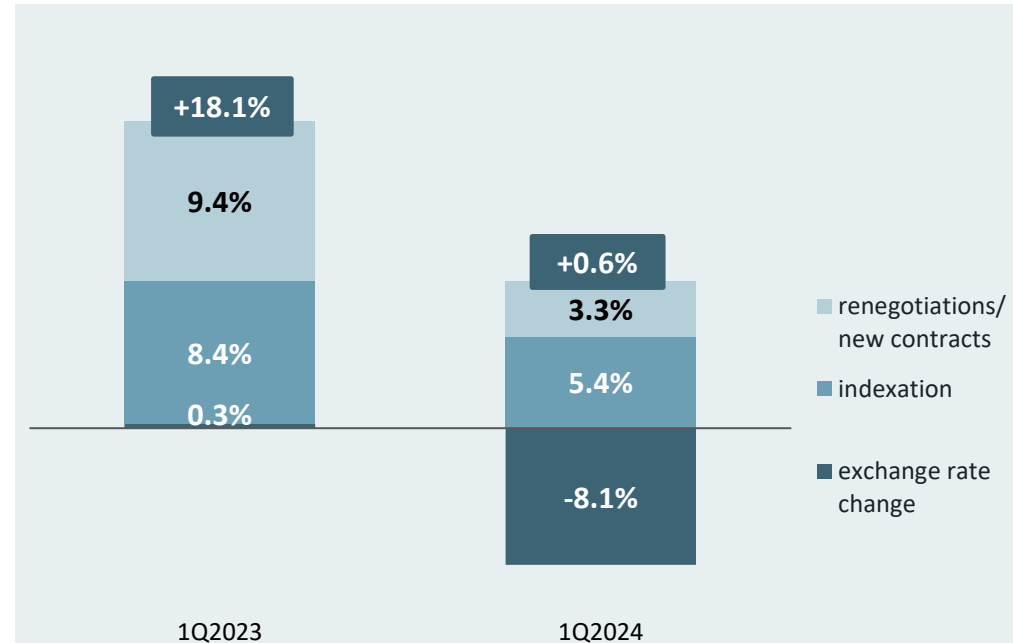
- MLPG is a reliable financing partner, with a solid financial position.
- Undrawn credit line for EUR 12.8 mn and new bank facilities being finalized for the amount of EUR 90.7 mn (the binding TSs have been countersigned by the parties).
- 80% of Bank loans are hedged against interest rate risk for next 4 years.
- On 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.
- On 17 of May 2024 MLP Group redeemed bonds of series D in amount of EUR 11.4 mn
- 60% of Bank loans and bonds are hedged by interest rate risk.

# 4. FINANCIAL ACTIVITY

## 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 12-month periods that are described.

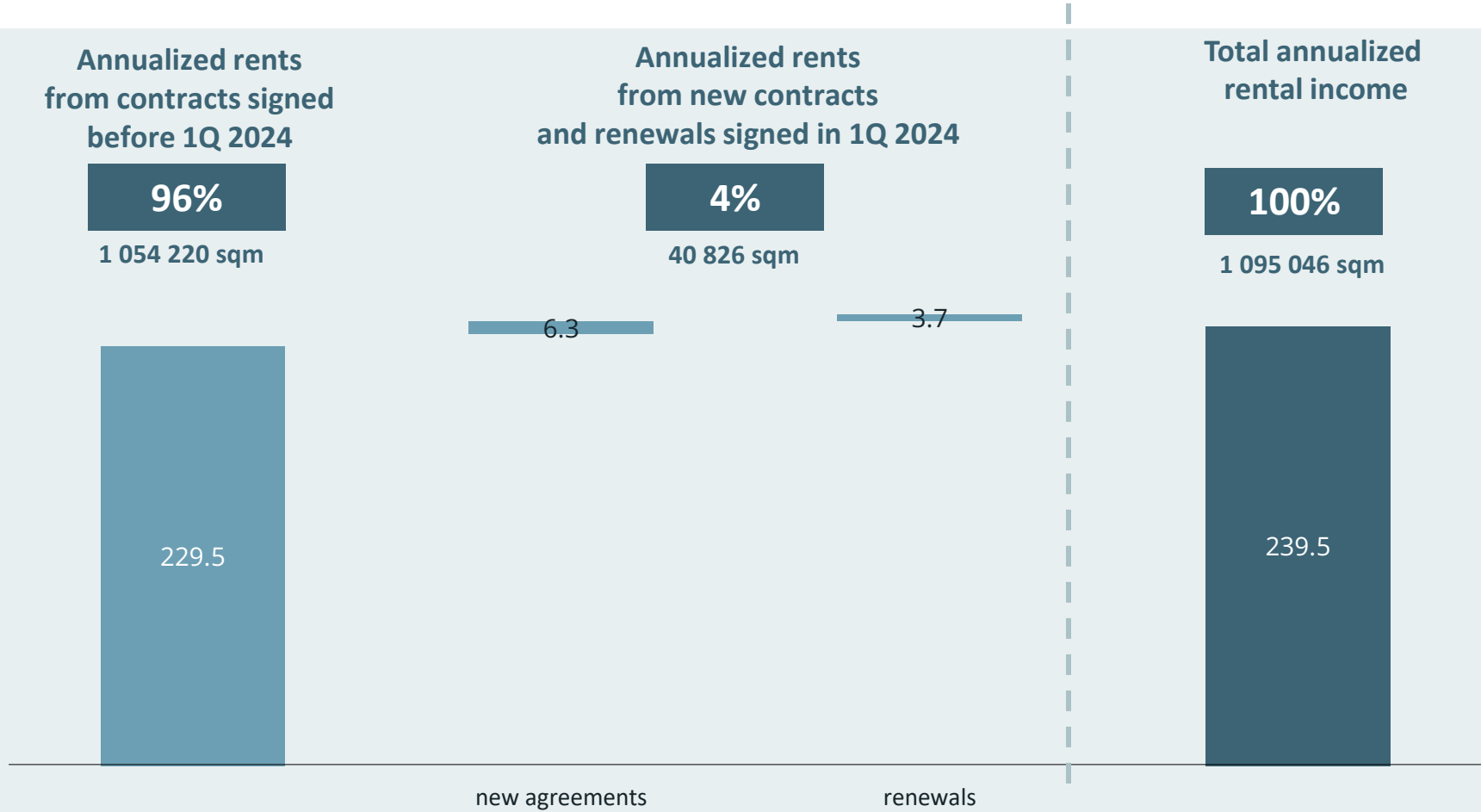
100% MLP's lease contracts are indexed without any caps.



# 4. FINANCIAL ACTIVITY

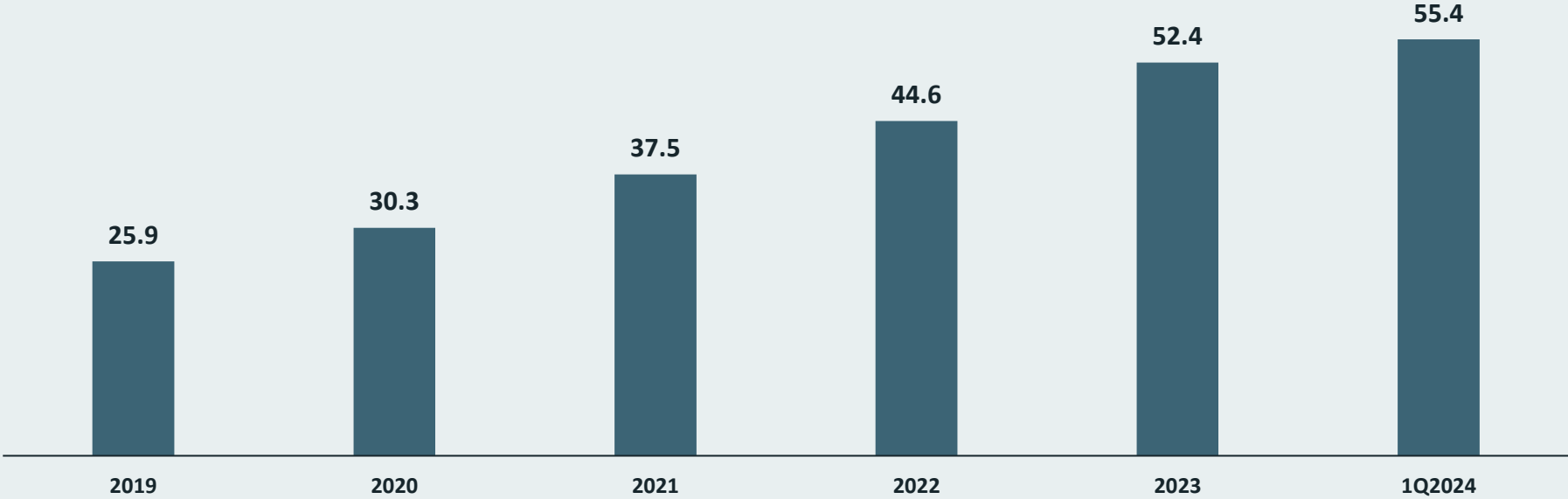


## ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS as at 31.03.2024 (IN MN PLN)



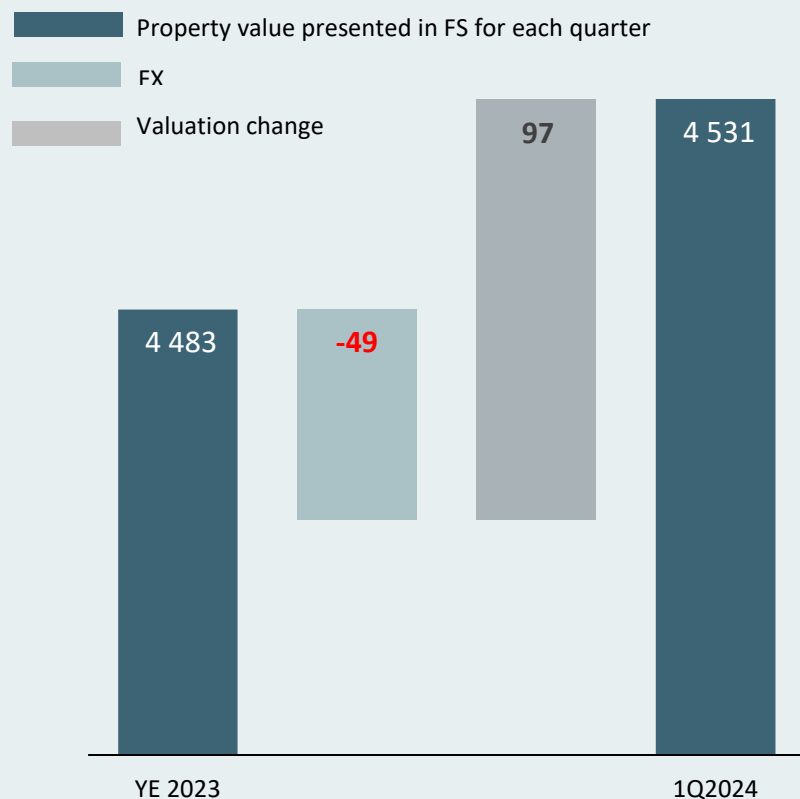
# 4. FINANCIAL ACTIVITY

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

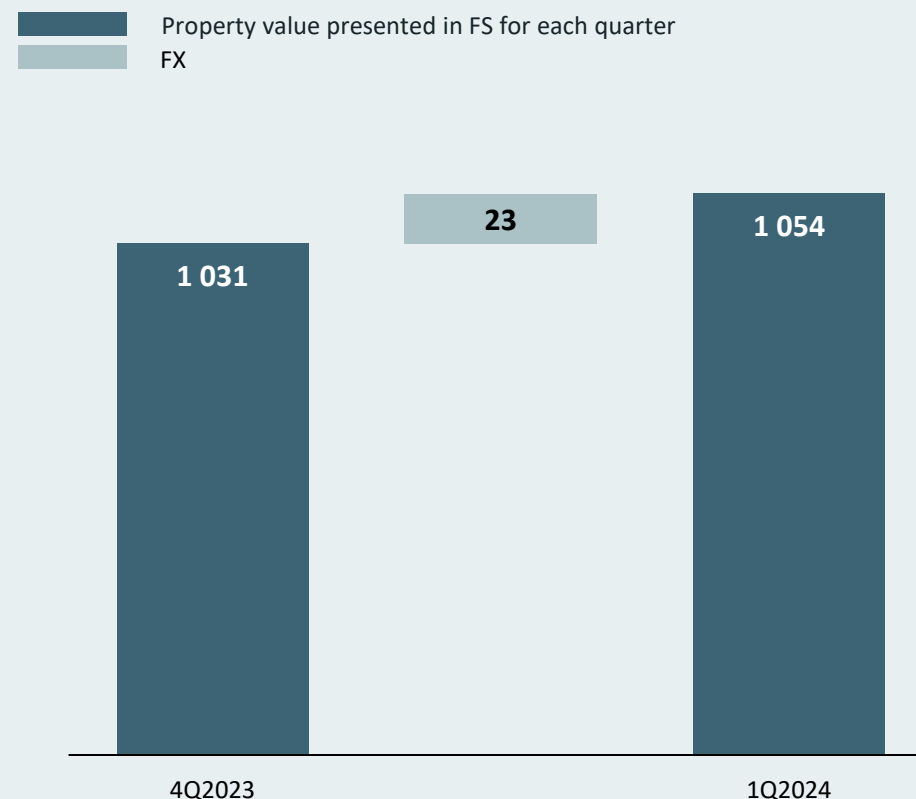


## 4. FINANCIAL ACTIVITY

### CHANGE IN PROPERTY VALUATION IN 1Q 2024 (IN THS PLN) - PER QUARTER



### CHANGE IN PROPERTY VALUATION IN 1Q 2024 (IN THS EUR) - PER QUARTER

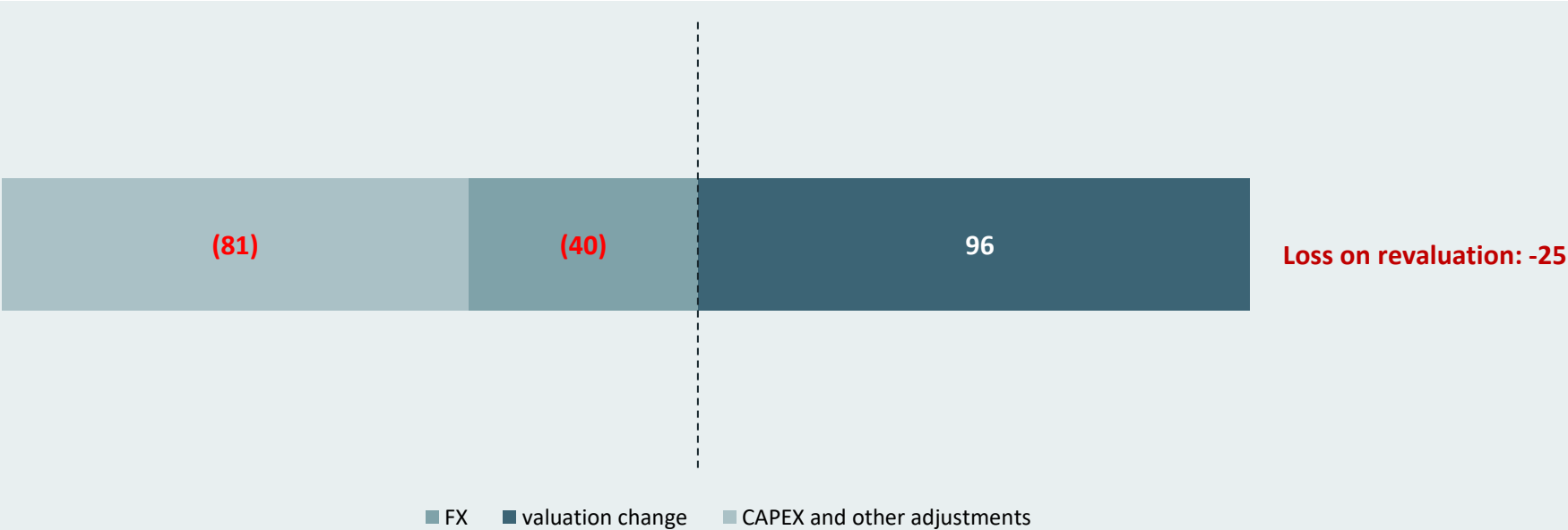


The chart above does not include value of Perpetual Usufruct.

\* 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.

# 4. FINANCIAL ACTIVITY

## THE COMPOSITION OF THE REVALUATION IN PLN MN



# 5. KEY CHALLENGES 2024



## 5. KEY CHALLENGES

### 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.



## 5. KEY CHALLENGES

### MLP Group plans 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

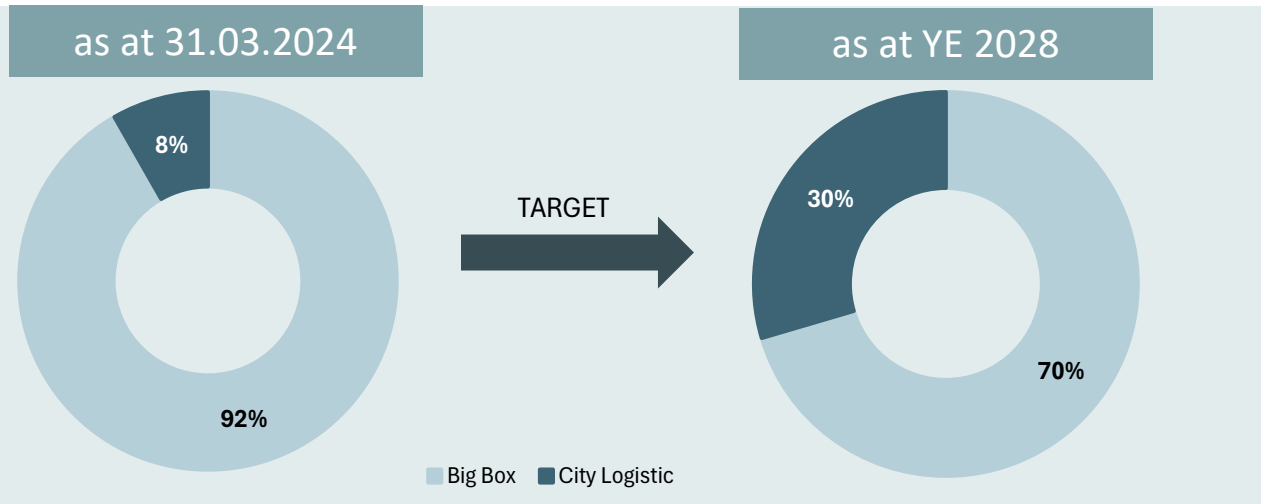
##### **MLP Business Park Schalke**

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

## 5. KEY CHALLENGES 2024

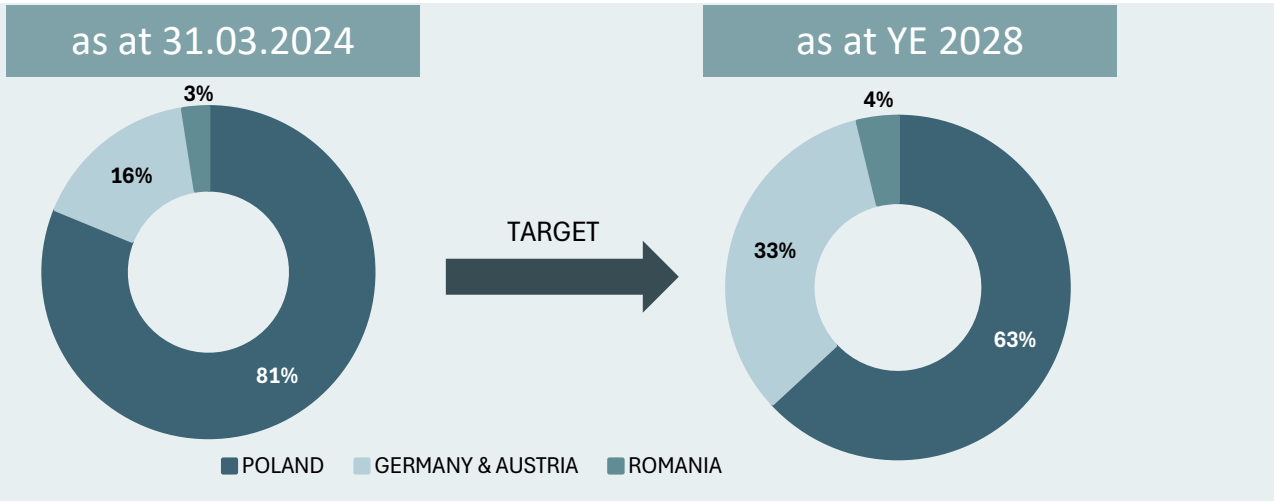
City Logistics (MLP Business Parks)  
by portfolio's Gross Asset Value





# 5. KEY CHALLENGES 2024

## Gross Asset Value 1Q 2024 & YE 2028 by asset type



# 6. ESG STRATEGY



## 6. 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



## 6. ESG STRATEGY For MLP GROUP S.A.

### G - Governance goal

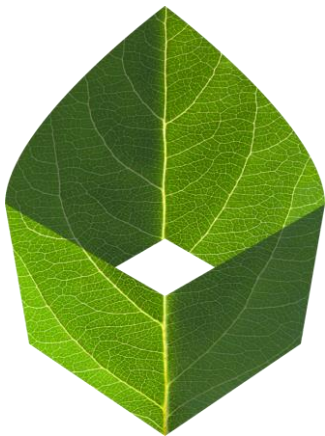
Incorporate ESG into business operations and reconcile corporate and social interests

#### 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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