

INVESTOR PRESENTATION MLP GROUP 3Q 2024 RESULTS

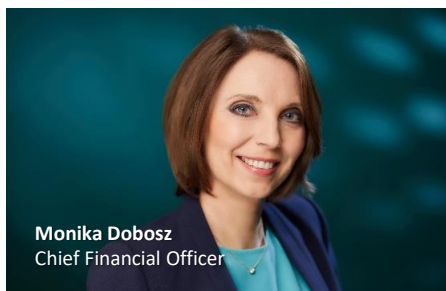
November 2024



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

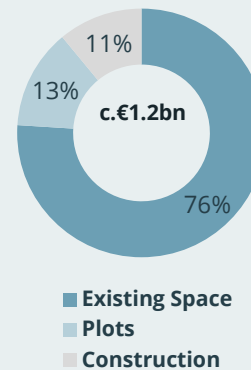


MLP GROUP OVERVIEW

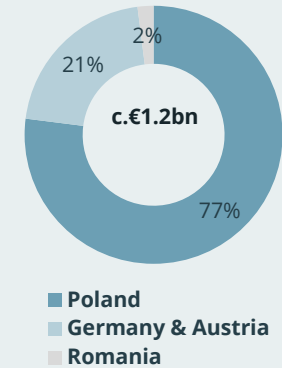
- **Leading European logistics platform** listed on the Warsaw Stock Exchange since 2013 with a current market capitalisation of €522 mn (PLN 2.3bn)⁽¹⁾.
- **Operating since 1998** mainly in 4 markets: **Poland, Germany, Austria and Romania.**
- Specialises in the development, holding and management of warehouse / logistics parks **with 85% focus on Big Box and 15% on City Logistics**⁽²⁾.
- **c.1.2mn sqm** of Gross Leasable Area (“GLA”) and a strategic **landbank reserve of 2.7 mn sqm**⁽³⁾.
- **Diversified tenant base** (ca. 200 tenants), including leading multinational and local companies.
- Developed at **12% yield-on-cost.**

GROSS INVESTMENT PROPERTIES VALUE SPLIT (AS OF 30 SEPTEMBER 2024)

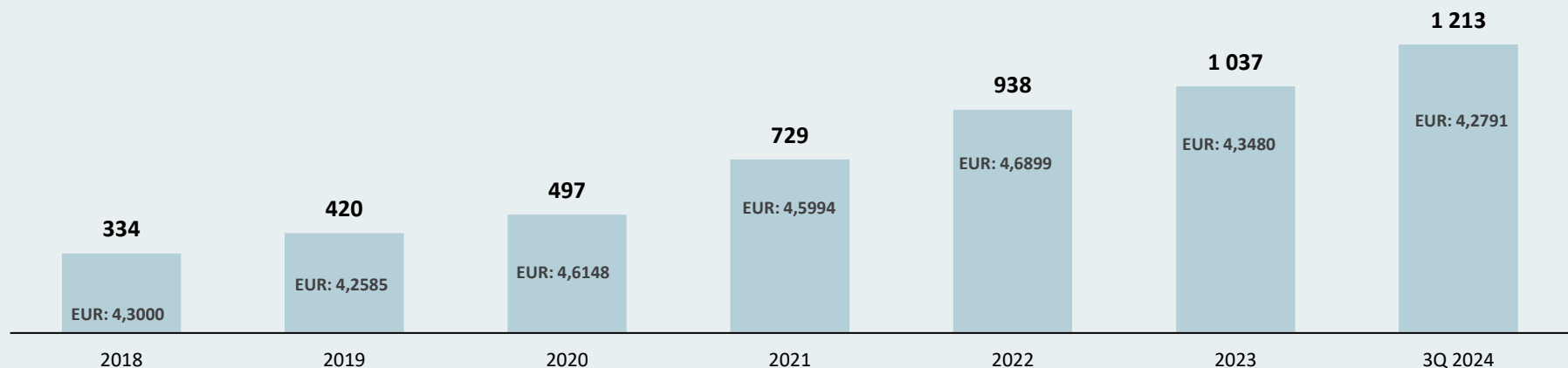
PER ASSET TYPE



PER COUNTRY

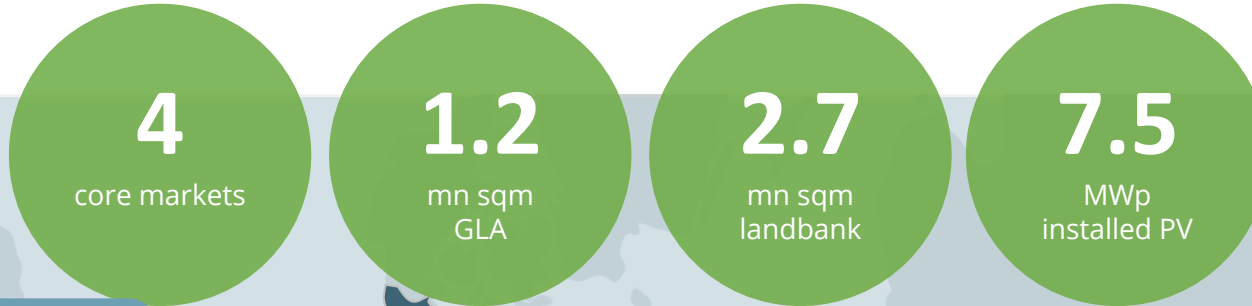


GROSS ASSET VALUE⁽⁴⁾⁽⁵⁾ EVOLUTION (IN EUR MN)



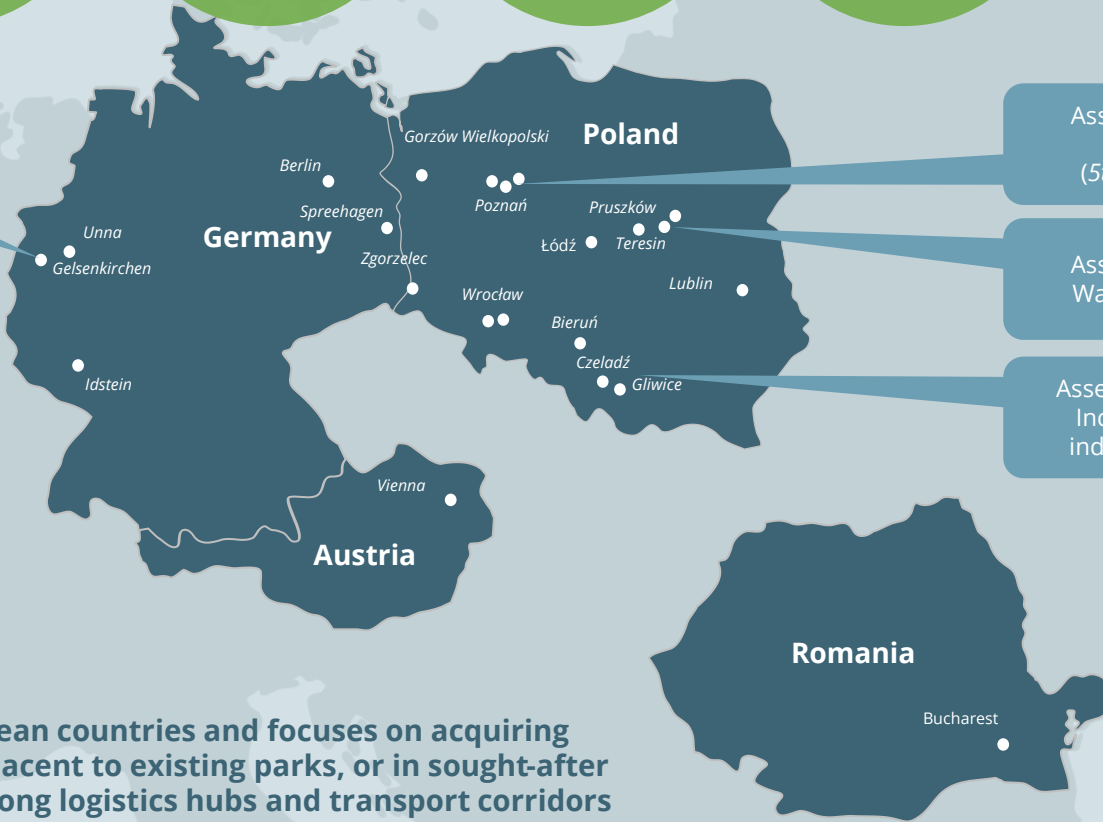
Notes: (1) As of September 30, 2024. EUR / PLN at: 4.2791. (2) The split is based on the GAV. (3) Includes owned and optional land bank as of September 30, 2024. (4) GAV represents the value of our investment properties as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties. (5) 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, €1 = PLN 4,348 as at the reporting date of September 30, EUR 1 = PLN 4,2791, a decrease of PLN 0,0689. (-2%). As a consequence, the value of our investment properties decreased by PLN 71 041 thousand.

MLP GROUP IS ACTIVE IN 4 STRONG EUROPEAN COUNTRIES



Assets located in close proximity to large German cities, such as: Dortmund, Essen, Dusseldorf and Cologne

- Geographically, development in the German and Polish markets expected to remain a priority
- The above will be supplemented by operations in Romania and Austria
- Additionally, MLP wants to maintain its ongoing expansion in new attractive locations



Assets located just outside Poznań (5th largest city in Poland)

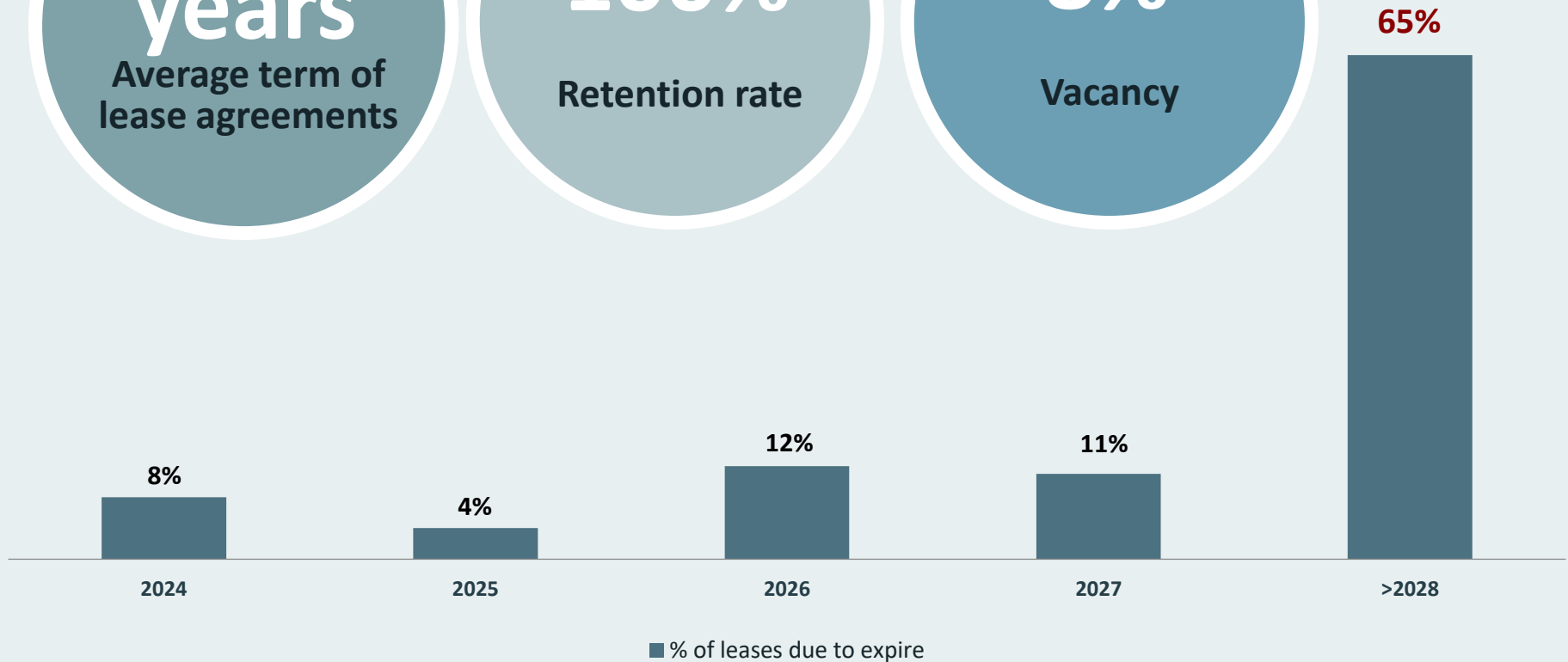
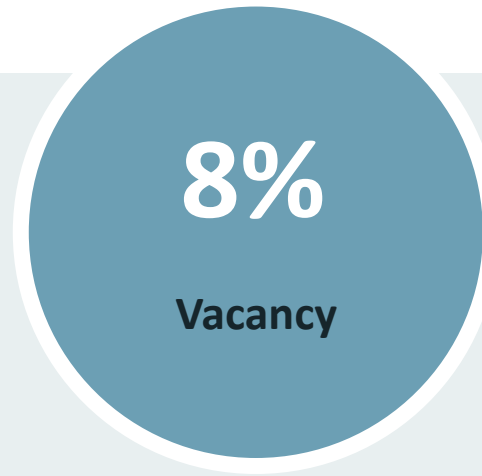
Assets located just outside Warsaw (Capital of Poland)

Assets located within Silesian Industrial District. Largest industrial district in Poland

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

Portfolio Vault and leases due to expire



1. MLP GROUP AT A GLANCE

Accelerated growth since IPO in 2013



+419%

Growth in NAV

from PLN 0.509
to PLN 2.640 billion

+277%*

**Growth in developed
space**

from 0.313 million sqm
to 1.179 million sqm

+504%

Growth in revenues

from PLN 46.0
to PLN 278.3 million

+288%

Growth in share price

from PLN 24.00
to PLN 93.00



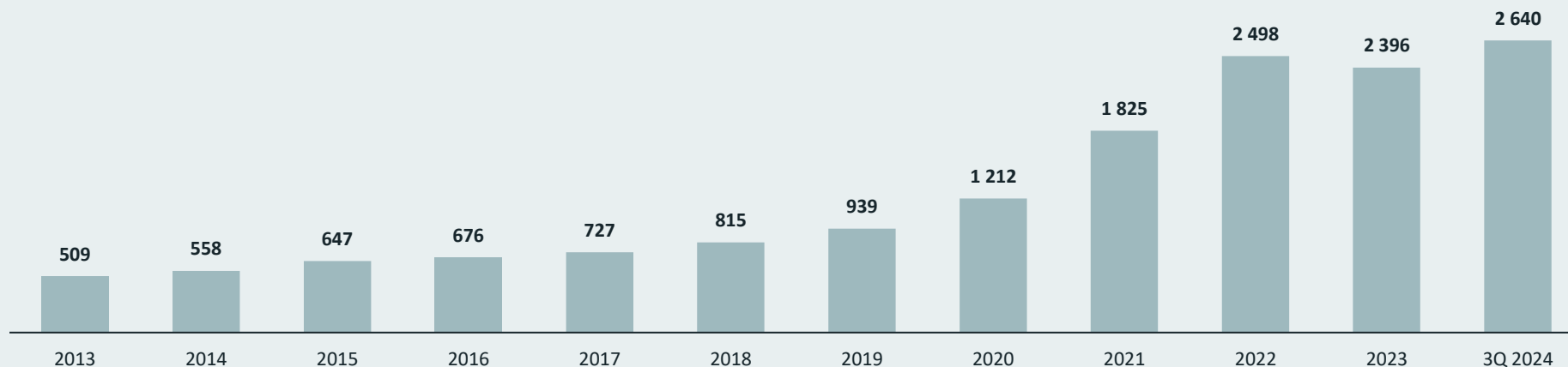
* Including developed space in MLP Tychy & MLP Bieruń, which were sold in the second half of 2015, the growth in Developed space would be **+284%** (from 0.313 million sqm to 1.203 million sqm).

1. MLP GROUP AT A GLANCE

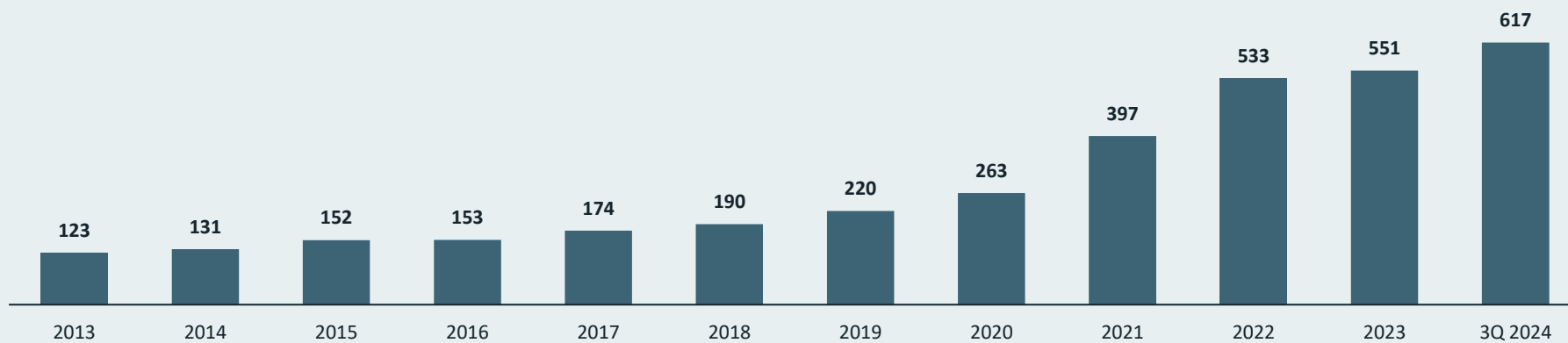
Strong increase in Net Asset Value since 2013



NET ASSET VALUE (IN MN PLN)



NET ASSET VALUE (IN €MN)

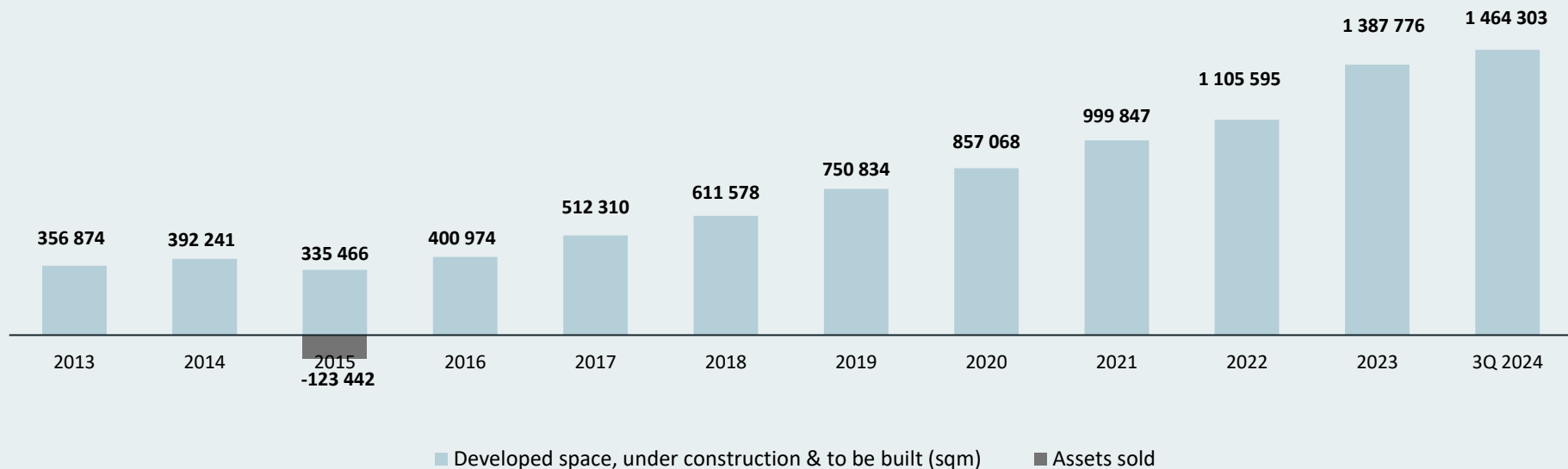


1. MLP GROUP AT A GLANCE

Generic NAV development of logistic assets **without acquisitions**



DEVELOPED SPACE, UNDER CONSTRUCTION & IN PREPARATION STAGE (SQM)



- MLP Group determines the quality and the location of the product
- MLP Group plans the infrastructure of the logistics park in the long term - which helps/facilitates subsequent scaling/expansion of the logistic park
- MLP Group has standardized documentation of constructed facilities
- **MLP Group 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 Group 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

Key points in 3Q 2024 in PLN



FINANCIAL HIGHLIGHTS

161.3_{mn PLN}

+8% vs. 3Q 2023

Rental income
in 3Q 2024

258.3_{mn PLN}

Total annualized
future rental income

38.8%

LTV

54.0_{mn PLN}

-26% vs. 3Q 2023

FFO

57.4_{mn PLN}

-15% vs. 3Q 2023

Company adjusted
EPRA earnings

2 640.1_{mn PLN}

+10% vs. YE 2023

NAV

OPERATIONAL HIGHLIGHTS

92%

Occupancy

7.5 yrs

WAULT

12.0%

Yield on cost

-1.8%

3Q 2024 vs. 3Q 2023

Like-for-like rental
comparison

+9.7%

3Q 2024 vs. 3Q 2023

Volume of leased area

74%¹⁾

Construction with
pre-let contracts

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

1. MLP GROUP AT A GLANCE

Key points in 3Q 2024 in EUR



FINANCIAL HIGHLIGHTS



OPERATIONAL HIGHLIGHTS







¹⁾ Excluding FX differences

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

1. MLP GROUP AT A GLANCE

Pillars of MLP Group and its key strategic objectives

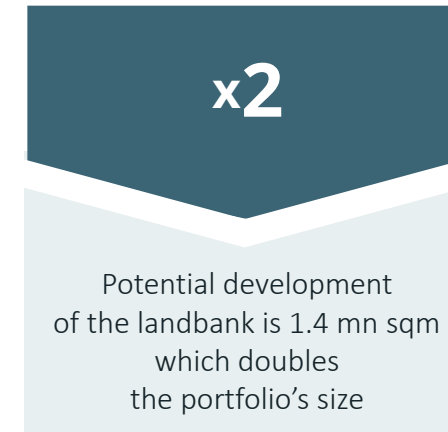
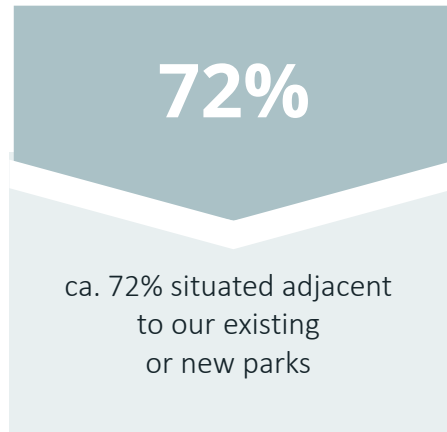
VERTICALLY INTEGRATED BUSINESS MODEL	STRATEGIC DEVELOPMENT SITES	CONTINUOUS GROWTH	FOCUS ON KEY MARKETS	MODERN AND SUSTAINABLE PORTFOLIO
<ul style="list-style-type: none"> Location Search: Provides an overview of potential locations in core European market that matches the requirements/permits. Design & Permit: Applies and obtains all required permits and works closely with the tenants on building specifications. Development (General Contract Tendering): Selects general contractor through tender before project commencement. Own Property Management: Keeps close contact with tenants assisting system operation and provides service contracts on yearly basis. Feniks Obrót: Offers energy management and sells energy and gas to its tenants as the wholesaler. 	<ul style="list-style-type: none"> Acquires development sites that are adjacent to existing parks. Key locations for development in 2024 include⁽¹⁾: 	<ul style="list-style-type: none"> Replenishes its landbank on a rolling basis with a potential development of up to c.1.4mn sqm⁽²⁾. 	<ul style="list-style-type: none"> Focuses on City Logistics with a target on increasing shares from current 13% to 30% by 2028. Ambition to increase share of Germany and Austria from current 16% to 33% of our total GAV in the medium term. 	<ul style="list-style-type: none"> Over 60% of buildings developed within last 5 years c.80% of the portfolio BREEAM or DGNB certified. Offers modern office facilities including ample parking spaces, air conditioning and glass façade.   

Notes: (1) Apart from above projects, MLP also aims to obtain building permit for MLP Wrocław West, MLP Łódź and MLP Poznań West III. (2) As of September 30, 2024.

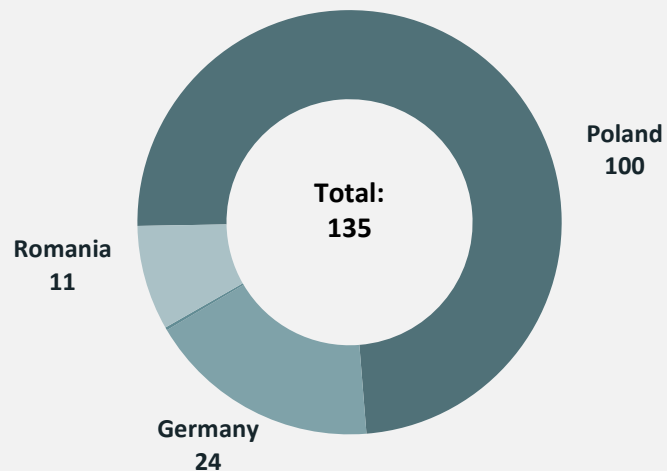
1. MLP GROUP AT A GLANCE

ACCELERATED LANDBANK ACQUISITIONS

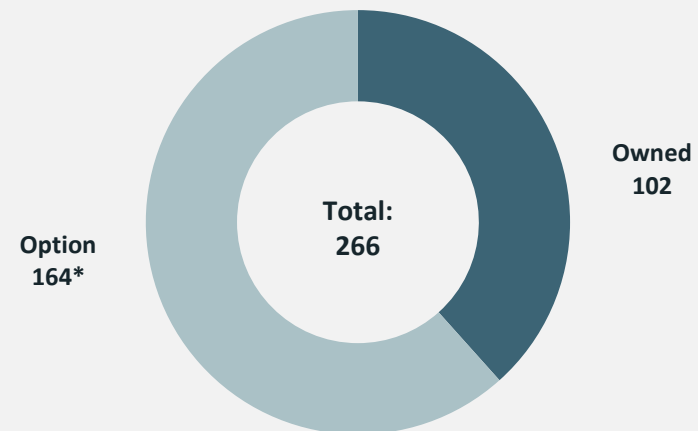
Replenishing & growing development capacity



POTENTIAL FOR DEVELOPMENT BY COUNTRY (IN HA)



TOTAL LANDBANK (IN HA)



*As of the publication date of the report, the option to purchase the land in 14.6 ha has been exercised.

1. MLP GROUP AT A GLANCE

YIELDING PROJECTS Poland & Germany (examples)



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 AND PREPARATION (examples)

Poland, Germany, Austria & Romania



MLP ZGORZELEC



MLP BUSINESS PARK POZNAŃ



MLP BUSINESS PARK SCHALKE



MLP PRUSZKÓW VI



MLP BUSINESS PARK VIENNA



MLP BUSINESS PARK ŁÓDŹ

2. 3Q 2024

EXECUTIVE SUMMARY



2. 3Q 2024 EXECUTIVE SUMMARY

Key trends in the European industrial market

- 1 **Valuations bottomed out**, with a trend reversal expected as yields align with interest rates. The CEE and Western Europe yield gap has returned to the long-term average.
- 2 **Demand for warehouse space is bouncing back across Europe (especially since 2Q 2024)**, market re-balancing and signs of stabilization and growth have been observed since Q2 2024, driven by growth in light industry and nearshoring, compensating 20% drop in e-commerce => big e-commerce retailers stopped the expansion.
- 3 **Nearshoring and manufacturing boost**: Strong demand from manufacturing, especially in Poland, Germany, and Austria, along with growth from Asian companies in sectors like automotive and electromobility.
- 4 **Longer lease timelines with higher quality tenants**: Signing new lease contracts take 3-4 months longer, with tenants from light industry sectors investing in 10+ year contracts, leading to higher rental rates and portfolio stability.
- 5 **Limited supply of new projects**: New construction space in Europe is down by 20-25% due to financing issues, driving up rental rates.
- 6 **Lower construction costs**: Construction prices have nearly returned to pre-COVID levels, improving project profitability due to competitive contractor pricing.



2. 3Q 2024 EXECUTIVE SUMMARY

Strategic adaptation and market outlook for 2024

- 1 Improved market outlook:** The most challenging period seems to be behind us, with reduced uncertainty regarding yields, inflation, and investment decisions. However, geopolitical risks and economic concerns remain potential challenges.
- 2 Strategic market positioning:** MLP Group's well-placed logistics parks in core urban areas across Europe allow for flexibility, client-tailored solutions, and profitability in the evolving logistics real estate sector.
- 3 Focus on flexible units:** MLP is prioritizing smaller, flexible units like City Logistic (SBU) and Medium Size Units (MSU) under the „MLP Business Park“ brand, which cater to modern tenants' needs and offer higher rental rates compared to traditional warehouses.
- 4 High tenant diversification:** MLP's multi-tenant parks support a broad range of space requirements, from 500 sqm to 20,000 sqm, ensuring diverse tenant demand and stable income.



2. 3Q 2024 EXECUTIVE SUMMARY

Main highlights in PLN



*Including contracts concluded till end of November



2. 3Q 2024 EXECUTIVE SUMMARY

Main highlights in EUR

1.2^{bn} EUR
+17% vs. YE 2023

Value of investment properties

617.0^{mn} EUR
+12% vs. YE 2023

NAV

25.7^{EUR}
+12% vs. YE 2023

NAV per share

61.6^{mln} EUR

Net profit

32.9^{mn} EUR
+11% vs. 3Q 2023

EBITDA without revaluation

12.6^{mn} EUR
-21 % vs. 3Q 2023

FFO

195 K^{sqm}

Lease agreements *

80%

of our portfolio

**Certified with very good/
excellent BREEAM/DGNB**

*Including contracts concluded till end of November



2. 3Q 2024 EXECUTIVE SUMMARY

Credit Rating Outcomes



SELECTED RATING AGENCIES FOR MLP GROUP

FitchRatings

BB+




MOODY'S

Ba2



2. 3Q 2024 EXECUTIVE SUMMARY

MLP Group vs. Peer Group

	MLP GROUP	PEACH PROPERTY GROUP	SUMMIT GERMANY LTD.	MAS P.L.C	AB SAGAX	CTP N.V.	WAREHOUSE DE PAUW NV/SA	AEDAS	PEPCO GROUP N.V
									
GAV (in mn EUR)*	1176	2409	1900	1542	6445	14800	7072	2088	
Credit RATINGS:									
MOODY'S	Ba2/Stable	Caa2/Negative	Ba1/Stable	Ba2/Stable	Baa2/Stable	Baa3/Stable	Baa1/Stable	Ba2	
FITCH	BB+/Stable	B-/Stable		BB/Stable			BBB+	BB-	BB/Stable
S&P			BB+/Stable			BBB-/Stable		B+/Stable	BB-/Negative



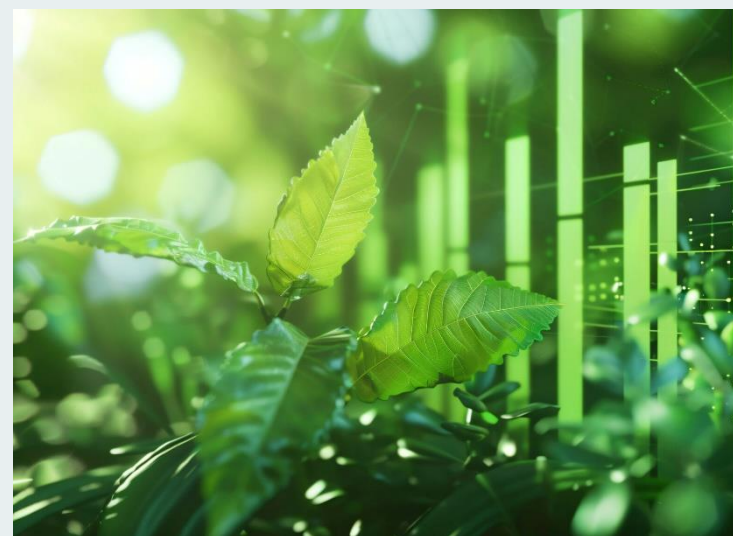
Notes: * As of June 30, 2024.

2. 3Q 2024 EXECUTIVE SUMMARY

Successful Eurobonds Issue

	SENIOR UNSECURED NOTES
Issuer	<ul style="list-style-type: none"> MLP Group S.A.
Rank	<ul style="list-style-type: none"> Senior Unsecured
Size	<ul style="list-style-type: none"> €300mn
Currency	<ul style="list-style-type: none"> EUR
Format	<ul style="list-style-type: none"> Green Bond
Tenor	<ul style="list-style-type: none"> 5 years
Call Protection	<ul style="list-style-type: none"> NC2 (50%, 25%, Par)
Use of Proceeds	<ul style="list-style-type: none"> Allocate an amount equal to the net proceeds from the Offering to the financing and refinancing of Eligible Green Assets
Redemption of Notes	<ul style="list-style-type: none"> Optional tax redemption Make-whole call subject to make whole premium Change of control put at 101 Equity claw up to 40% during NC period
Key Financials Covenants	<ul style="list-style-type: none"> Standard incurrence High Yield covenants for an offering of this nature
Distribution	<ul style="list-style-type: none"> Regulation S
Governing Law	<ul style="list-style-type: none"> New York
Listing	<ul style="list-style-type: none"> Official List of the Luxembourg Stock Exchange; Euro MTF Market
Joint Global Coordinators	<ul style="list-style-type: none"> Citi, Santander (B&D)
Second Party Opinion Provider	<ul style="list-style-type: none"> Sustainalytics

USES	€MN
Repay Secured Bank Loans	67
New development	150
Land acquisition	66
Fees in relation to contemplated bond transaction	4
GCP	13
Total Uses	300



3. 3Q 2024 LEASING RESULTS



3. 3Q 2024 LEASING RESULTS

Market Outlook: Poland & Germany

POLAND

Market Growth: Poland is one of Europe's fastest-growing industrial/logistics markets.

Total Supply: 34.0 million sqm (↑ 9% YoY).

New Construction: 2.09 million sqm under construction (↓ 34% since YoY).

Net Demand: 2.35 million sqm in Q3 2024 (↓ 1% YoY).

Rents: Stabilized after rapid growth in 2022.

GERMANY

Take-Up: 1.5 million sqm by Q3 2024 in Germany's top 8 markets (↓ 2% YoY); demand focused on small spaces (<3,000 sqm).

Prime Yields: Stable at 4.5% YoY.

Transaction Volume: €22.2 billion in first three quarters (↑ 9% YoY).

Rent Growth: Average rent up 7% over 12 months.

Outlook: Demand softening may slow rent growth short-term; medium-term rent increase expected if demand rises and new construction declines.



Source: CBRE

3. 3Q 2024 LEASING RESULTS

Market Outlook: Austria & Romania

AUSTRIA

New Completions: 323,900 sqm in Austria, with 90% (293,900 sqm) in Vienna region.

2024 Forecast: Expected record volume in newly completed logistics space.

Vacancy Rate: ~2% in Vienna region.

Rents: Slight increase to **€7.00/sqm/month** due to technical upgrades.

ROMANIA

Take-Up: 7.66 million sqm in Romania's modern logistics property market; Bucharest leads with a 46% share of leasable space.

Production: Accounts for 38% of the Total Leasable Area (TLA) nationwide; growth driven by increased demand from Chinese production initiatives in Europe.

Vacancy Rate: 4.7% for industrial and logistics properties as of Q3 2024.

Prime Rent: Increased by 0.25 Eur/sqm, reaching 4.75 Eur/sqm/month in Bucharest due to limited speculative projects, compact vacant spaces, and high financing costs.

Outlook: Infrastructure developments and maritime access attract e-commerce; limited space and high financing costs may continue to influence rent and vacancy trends.



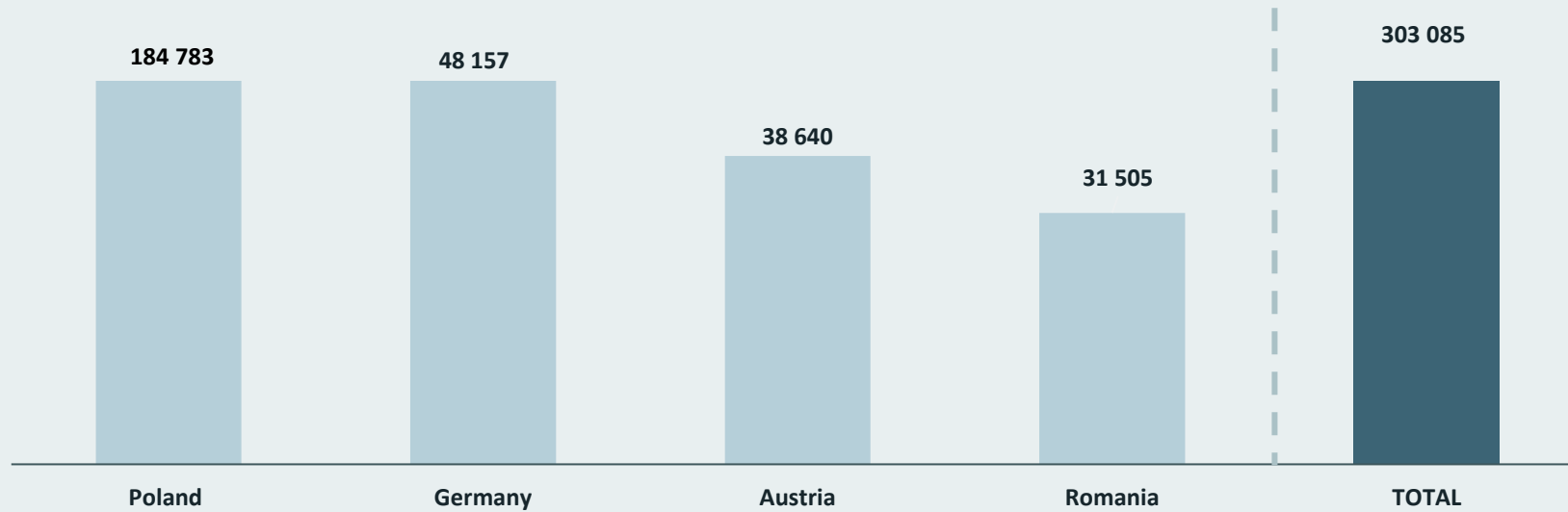
Source: CBRE

3. 3Q 2024 LEASING RESULTS

Budget for 2024 – Poland, Germany, Austria & Romania



LEASING BUDGET IN SQM



3. 3Q 2024 LEASING RESULTS

Lease agreements – Poland, Germany, Austria & Romania

LEASING RESULTS IN SQM



*Including contracts concluded till end of November

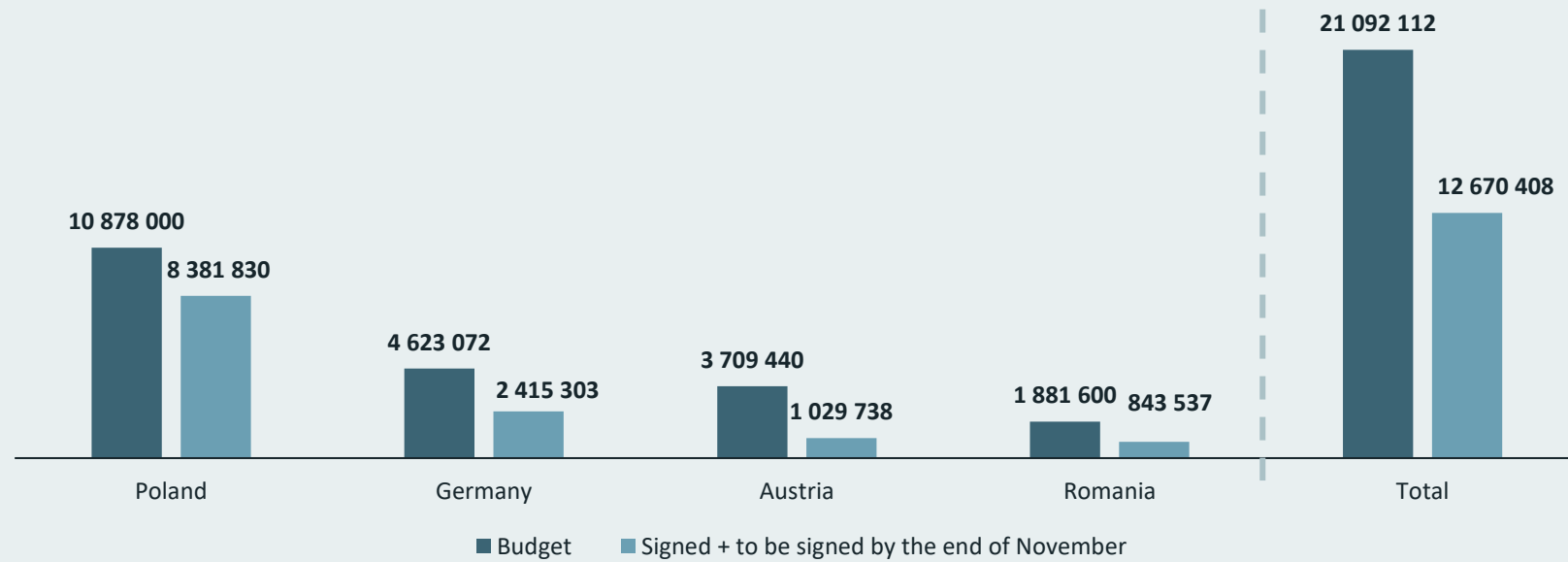


3. 3Q 2024 LEASING RESULTS

Budget for 2024 – Poland, Germany, Austria & Romania



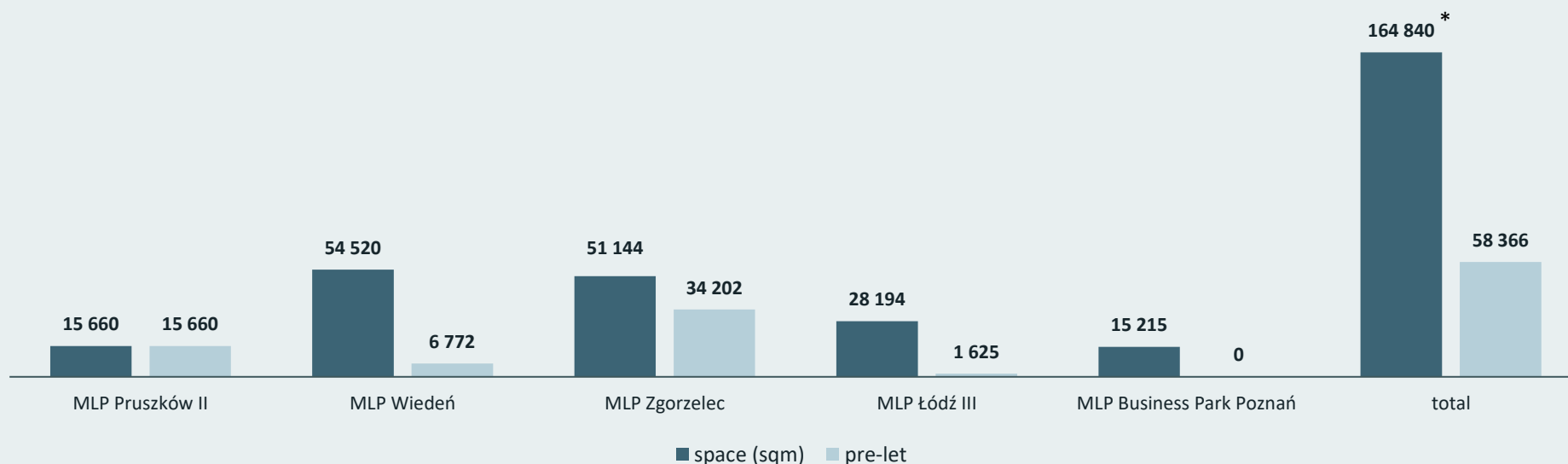
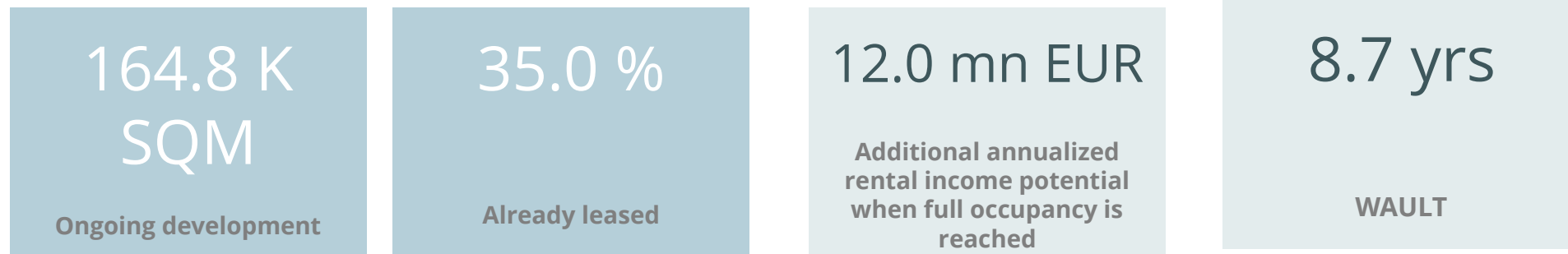
NEW RENTAL INCOME (ANNUALIZED) IN EUR



3. 3Q 2024 LEASING RESULTS

Buildings under construction

BUILDINGS UNDER CONSTRUCTION AS AT 30 September 2024

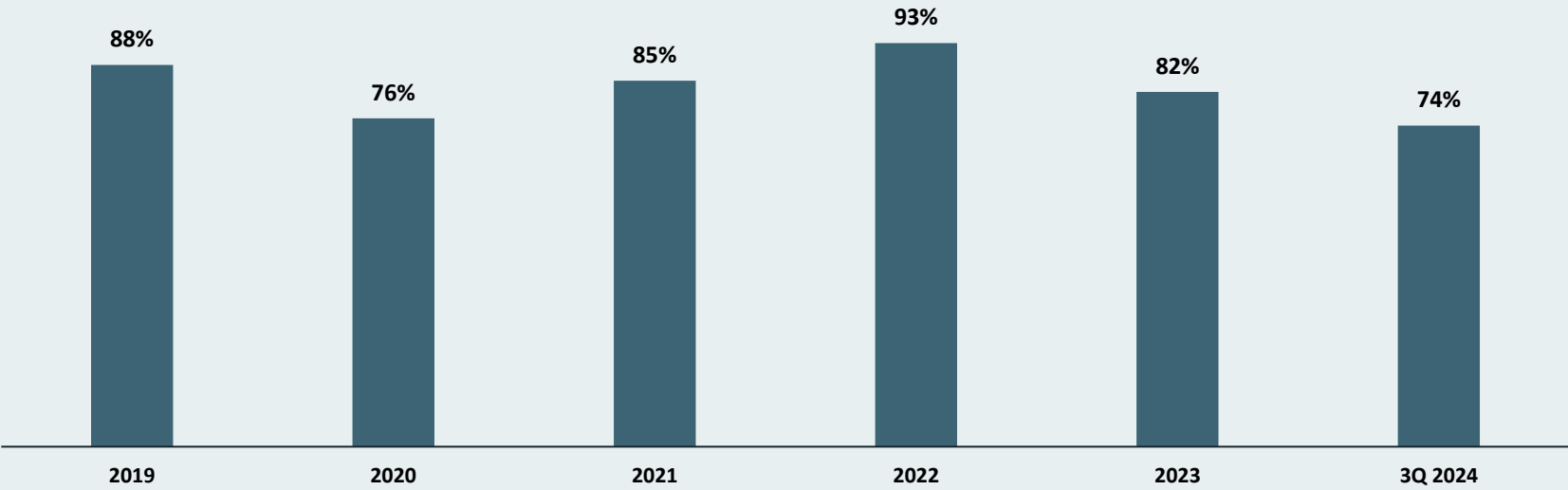


*Including pre-let office space in MLP Wrocław

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

Partnership that deliver robust & growing income streams



STRONG OPERATING METRICS



¹⁾Occupancy excluding the areas in buildings planned for demolition, under renovation, and spaces reserved for tenant expansion

²⁾Rent collection for period of 60 days



3. 3Q 2024 LEASING RESULTS

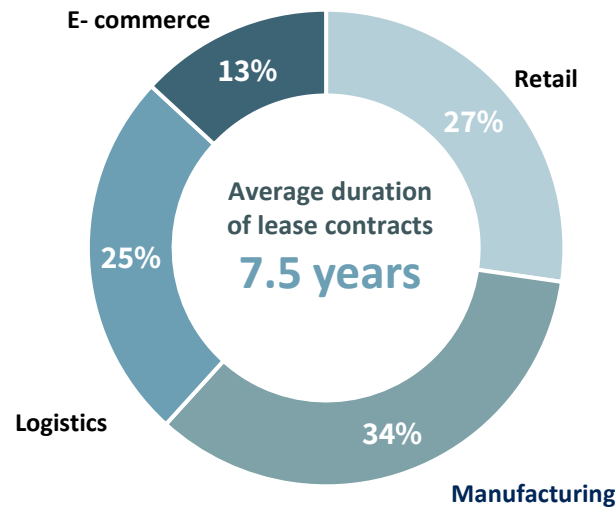
Diversified tenants' mix

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

E-commerce



Logistics



Retail



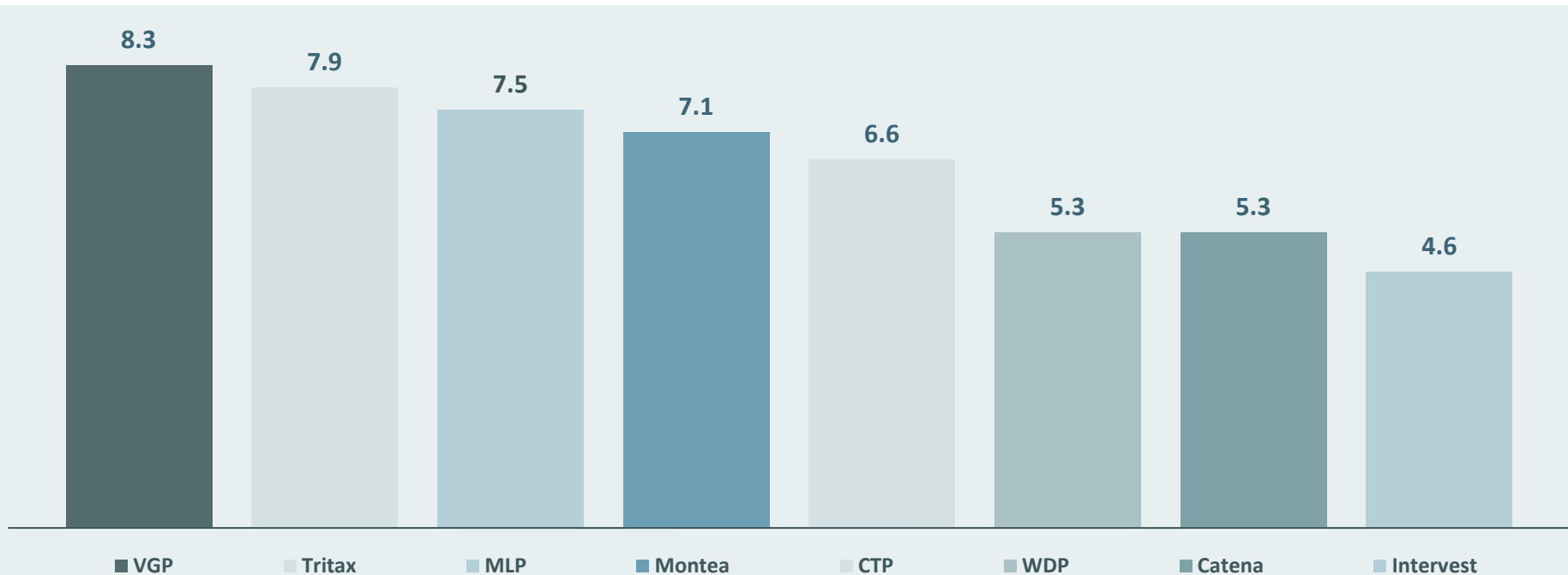
Manufacturing



3. 3Q 2024 LEASING RESULTS

WAULT vs. European competition

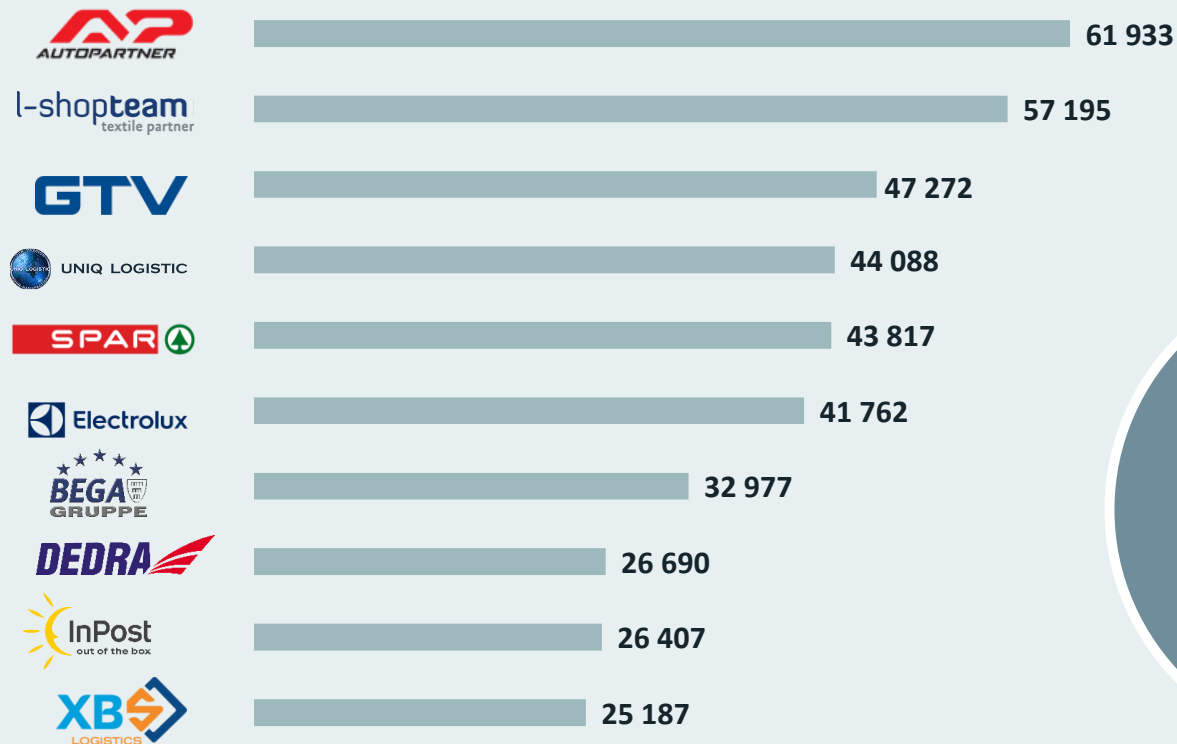
WAULT (YEARS)



Notes: based on last reported financials as at 31.12.2023 except CTP data as of 30.06.2024

3. 3Q 2024 LEASING RESULTS

TOP 10 CURRENT TENANTS PROVIDE 33% OF ANNUAL RENTAL INCOME (IN SQM)



Top 10 Tenants provide
33%
of annual rental income

4. FINANCIAL ACTIVITY IN 3Q 2024



4. FINANCIAL ACTIVITY

Key points in 3Q 2024 – Balance sheet in EUR ths

<i>As at in ths EUR</i>	30.09.2024	31.12.2023
Non-current assets		
Property, plant and equipment	5 710	5 677
Intangible assets	16	22
Investment property	1 221 227	1 044 504
Other long-term financial investments	17 469	20 120
Other non-current assets	1 753	1 806
Deferred tax assets	789	1 389
Total non-current assets	1 246 964	1 073 518
Current assets		
Inventories	-	116
Short-term investments	1 290	396
Income tax receivable	1 427	592
Trade and other receivables	21 075	14 792
Other short-term investments	656	1 980
Cash and cash equivalents	39 043	79 174
Total current assets	63 491	97 049
TOTAL ASSETS	1 310 455	1 170 567

<i>As at in ths EUR</i>	30.09.2024	31.12.2023
Equity		
Share capital	1 307	1 307
Share premium	105 071	105 071
Interest hedge reserve & Translation reserve	(1 215)	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	61 611	(11 496)
Exchange differences on translation of foreign operations	37 973	28 794
Total equity	616 976	550 972
Non-current liabilities		
Borrowings and other debt instruments	436 103	438 732
Deferred tax liabilities	95 040	83 973
Other non-current liabilities	19 736	18 163
Total non-current liabilities	550 879	540 868
Current liabilities		
Borrowings and other debt instruments	84 634	47 397
Employee benefit obligations	1 093	89
Income tax payable	948	1 926
Trade and other payables	55 926	29 316
Total current liabilities	142 600	78 728
Total liabilities	693 479	619 595
TOTAL EQUITY AND LIABILITIES	1 310 455	1 170 567

4. FINANCIAL ACTIVITY

Key points in 3Q 2024 – Profit & loss statement in EUR ths

<i>For the nine months ended 30 September in ths EUR</i>	2024	2023
Rental income	37 482	32 661
Revenue from property management services	27 209	26 000
Costs of self-provided property management services	(24 324)	(22 056)
Gross operating profit/(loss)	40 367	36 605
General and administrative expenses	(8 227)	(6 870)
Gain/(loss) on revaluation of investment property	54 512	(14 026)
Other income	1 209	348
Other expenses	(644)	(448)
Operating profit/(loss)	87 217	15 609
Finance income	6 451	4 606
Finance costs	(18 013)	(12 559)
Net finance costs	(11 562)	(7 953)
Profit/(loss) before tax	75 655	7 656
Income tax	(14 045)	(1 913)
Net profit/(Net loss)	61 610	5 743

4. FINANCIAL ACTIVITY

Key points in 3Q 2024 - Financial position in EUR mn

	3Q 2024 (IN EUR MN)	3Q 2023 (IN EUR MN)	CHANGE (%)	3Q 2022 (IN EUR MN)		3Q 2024 (IN %)	3Q 2023 (IN %)	CHANGE (p.p.)	3Q 2022 (IN %)		3Q 2024 (IN EUR MN)	YE 2023 (IN EUR MN)	CHANGE (%)	YE 2022 (IN EUR MN)
REVENUES	64.7	58.7	10%	42.0	GROSS MARGIN ¹⁾	67.3	66.5	0.8	66.1	INVESTMENT PROPERTY	1 221.2	1 044.5	17%	945.2
OPERATING PROFIT	87.2	15.6	459%	160.0	OPERATING MARGIN BEFORE REVALUATIONS ²⁾	50.6	50.5	0.1	51.3	Cash and cash equivalents	39.0	79.2	-51%	67.2
PROFIT BEFORE TAX	75.7	7.7	888%	139.7	OPERATING MARGIN ³⁾	134.8	26.6	108.2	381.1	Other assets *	46.1	43.0	7%	48.0
NET PROFIT	61.6	5.7	973%	112.2	ROE ⁴⁾	53.7	5.3	48.3	170.1	TOTAL ASSETS	1 306.4	1 166.7	12%	1 060.5
Company adjusted EPRA EARNINGS ³⁾	13.3	14.7	-10%	11.3	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	10.4	37.6	-27.2	42.5	NAV	617.0	551.0	12%	532.6
EBITDA ¹⁾	87.4	15.7	456%	160.1	EBITDA GROWTH ⁶⁾	403.7	-117.9	521.6	157.0	Financial liabilities - bank loans and IRS	402.3	383.5	5%	310.4
EBITDA BEFORE REVALUATION ²⁾	32.9	29.7	11%	21.6	EQUITY RATIO ⁷⁾	47.1	47.2	-0.1	49.6	Financial liabilities - bonds	116.3	99.6	17%	81.9
										Other financial liabilities	13.7	13.4	2%	9.0
										Other liabilities	157.1	119.2	32%	126.5
										TOTAL EQUITY AND LIABILITIES	1 306.4	1 166.7	12%	1 060.5

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.

4. FINANCIAL ACTIVITY

Key points in 3Q 2024 - Financial position in PLN mn



	3Q 2024 (IN PLN MN)	3Q 2023 (IN PLN MN)	CHANGE (%)	3Q 2022 (IN PLN MN)		3Q 2024 (IN %)	3Q 2023 (IN %)	CHANGE (p.p.)	3Q 2022 (IN %)		3Q 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)	YE 2022 (IN PLN MN)
REVENUES	278.3	268.4	4%	196.8	GROSS MARGIN¹⁾	67.3	66.5	0.8	66.1	INVESTMENT PROPERTY	5 225.8	4 541.5	15%	4 433.0
OPERATING PROFIT⁸⁾	375.2	71.4	425%	750.1	OPERATING MARGIN BEFORE REVALUATIONS²⁾	50.6	50.5	0.1	51.3	Cash and cash equivalents	167.1	344.2	-51%	315.2
PROFIT BEFORE TAX	325.5	35.0	829%	654.8	OPERATING MARGIN³⁾	134.8	26.6	108.2	381.1	Other assets *	197.3	186.9	6%	225.3
NET PROFIT	265.1	26.3	909%	526.1	ROE⁴⁾	53.9	5.3	48.6	170.1	TOTAL ASSETS	5 590.2	5 072.7	10%	4 973.5
Company adjusted EPRA EARNINGS³⁾	57.4	67.4	-15%	53.0	EBITDA BEFORE REVALUATION GROWTH⁵⁾	3.8	34.3	-30.5	46.5	NAV	2 640.1	2 395.6	10%	2 498.0
EBITDA^{1),8)}	375.9	71.9	423%	750.4	EBITDA GROWTH⁶⁾	385.5	-117.5	503.0	164.3	Financial liabilities - bank loans and IRS	1 721.4	1 667.5	3%	1 456.0
EBITDA BEFORE REVALUATION²⁾	141.4	136.1	4%	101.3	EQUITY RATIO⁷⁾	47.1	47.2	-0.1	49.6	Financial liabilities - bonds	497.7	433.0	15%	383.9
										Other financial liabilities	58.7	58.4	1%	42.3
										Other liabilities	672.3	518.2	30%	593.4
										TOTAL EQUITY AND LIABILITIES	5 590.2	5 072.7	10%	4 973.5

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

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

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.

4. FINANCIAL ACTIVITY

Key points in 3Q 2024 – EPRA ratios

	3Q 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)
EPRA NRV	3 038	2 726	11%
EPRA NTA	3 038	2 726	11%
EPRA NDV	2 641	2 396	10%

	3Q 2024 (IN PLN MN)	3Q 2023 (IN PLN MN)	CHANGE
EPRA Earnings	75.1	40.3	86%
Company adjusted EPRA earnings*	57.3	67.4	-15%
EPRA Cost Ratio	22%	21%	+1p.p
EPRA Vacancy Rate	8%	5%	+3p.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.

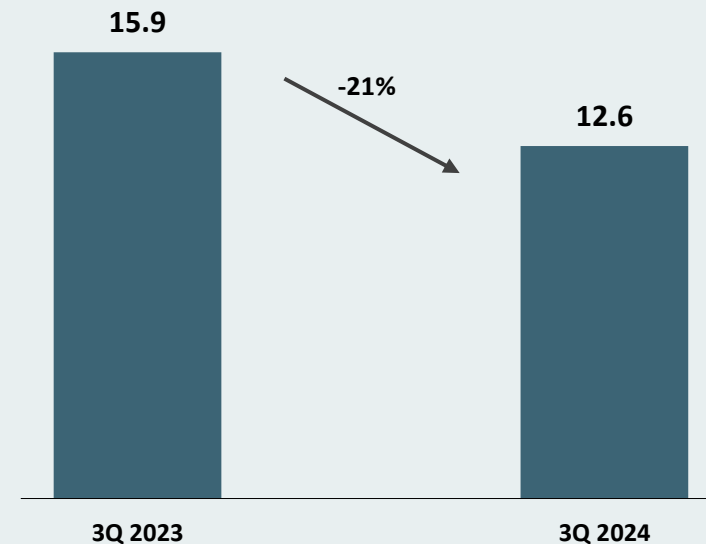
4. FINANCIAL ACTIVITY

Key points in 3Q 2024 - Financial position

AS AT 30.09.2024

➤ LTV ¹⁾	38.8%
➤ ICR	1.9x
➤ NAV in EUR mn	617
➤ Financial debts in EUR mn (all-in) among which:	516
– Bank loans (secured on MLP's assets) in EUR mn	401
– Bonds (unsecured on MLP's assets) in EUR mn	115
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.7%
➤ Weighted Average Unexpired Financial Debt Term (in years)	4.0

FFO (IN EUR MN)



The decrease in FFO in the 1Q -3Q 2024 was driven mainly by higher financial debt service costs totalling EUR 5.6 mn. This was due to increase:

- interest bearing debt by EUR 43 mn (bank loan EUR 26 mn and bonds EUR 17 mn),
- new IRS transaction at higher rates in line with the current market conditions
- increase of EURIBOR Rate (EURIBOR 6M by 4%, EURIBOR 3M by 16%)

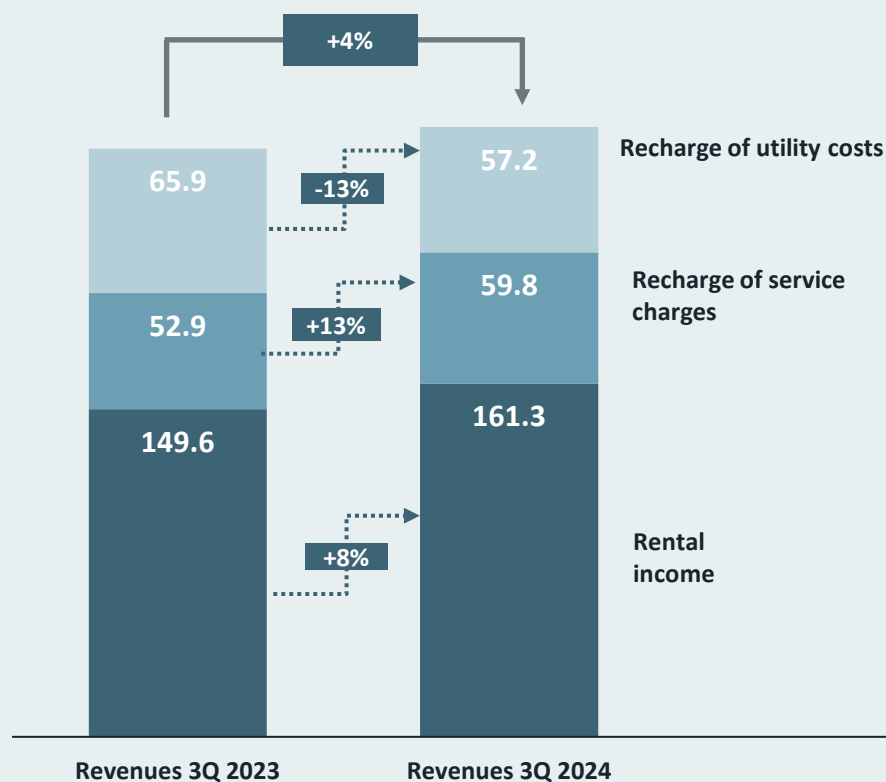
1) LTV % represents Net Total Debt (total Debt less our cash and cash equivalents and amounts held in DSRAs) divided by GAV.

4. FINANCIAL ACTIVITY

Key points in 3Q 2024 - Financial position



REVENUES (IN PLN MN)



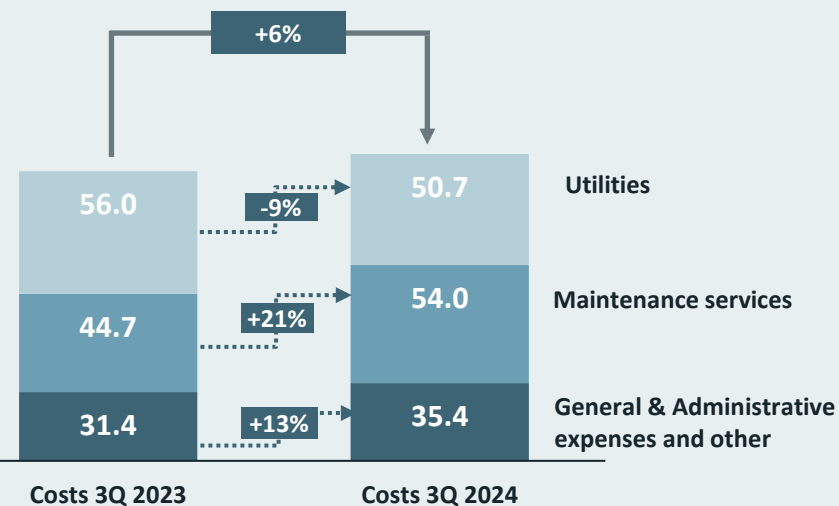
COSTS (IN PLN MN)

Developed space
as at 30.09.2023

1 070 298
sqm

Developed space
as at 30.09.2024

1 179 527
sqm

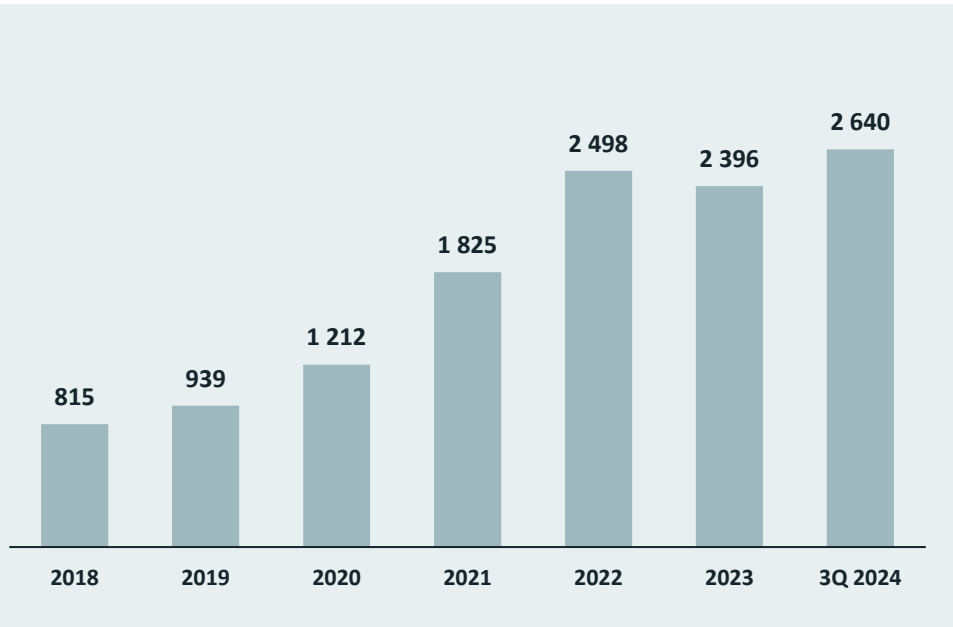


Recharge & utilities: The decrease in revenue by 13% and decline in cost by 16% were driven by the reduction in gas and energy prices. The gas price in 3Q 2023 was contracted before the outbreak of the war in Ukraine at a very attractive price, and after the price increase, MLP was able to achieve an extraordinary margin on gas sales in 3Q 2023. Such situation did not exist in 3Q 2024 when the gas price stabilized.

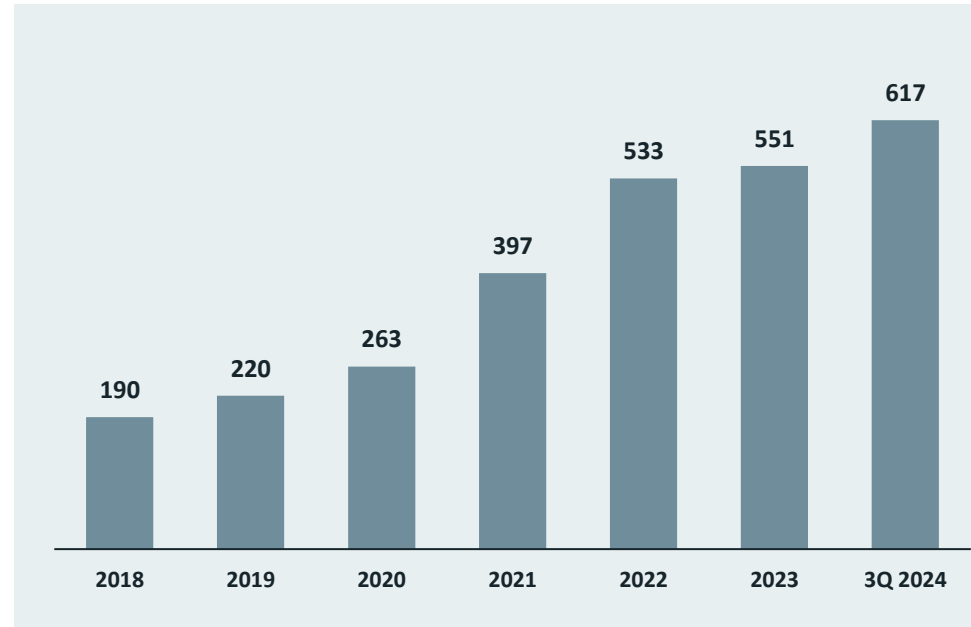
4. FINANCIAL ACTIVITY

Net Asset Value Growth

NET ASSET VALUE (IN MN PLN)



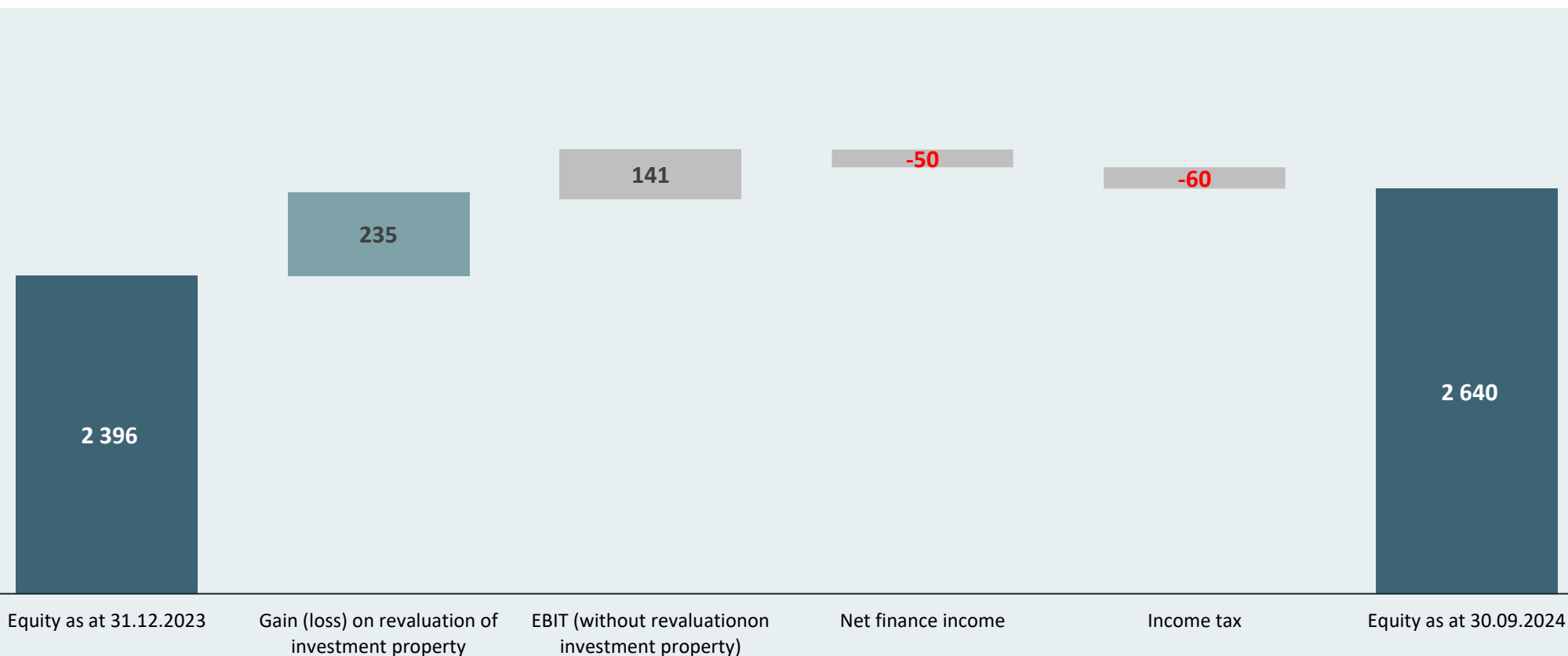
NET ASSET VALUE (IN MN EUR)



4. FINANCIAL ACTIVITY

Net Asset Value Growth

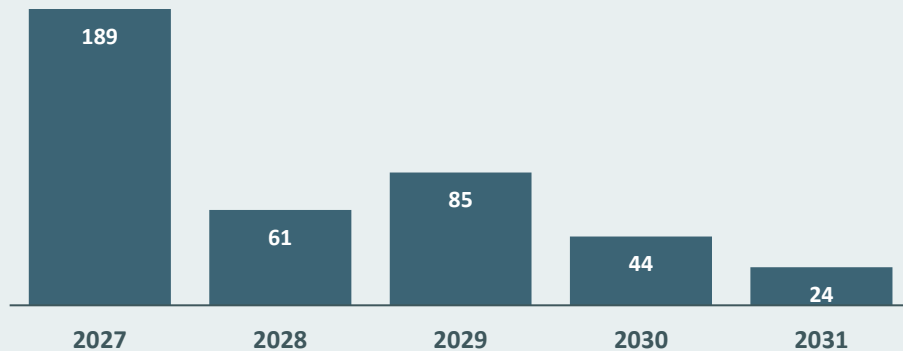
NAV CONTRIBUTION (IN MN PLN)



4. FINANCIAL ACTIVITY

Loans and bonds

EXISTING BANK LOANS BY MATURITY IN EUR MN



BONDS BY MATURITY IN EUR MN

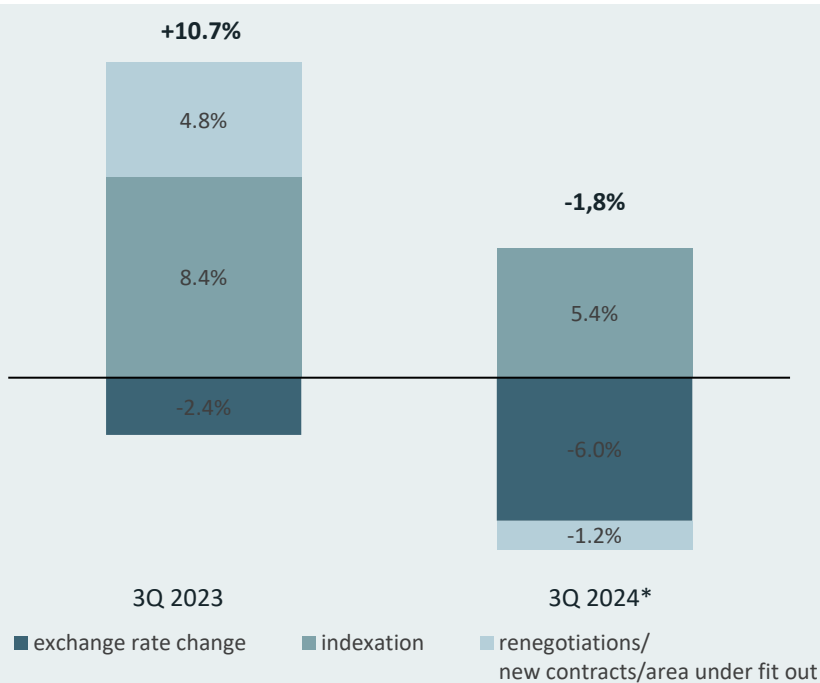


- MLP Group is a reliable financing partner, with a solid financial position.
- Undrawn credit line for EUR 88.6 mn.
- 80% of Bank loans are hedged against interest rate risk for next 4 years.
- 60% of Bank loans and bonds are hedged by interest rate risk.
- In October 2024, MLP Group completed a EUR 300 mn Eurobond issue.
- MLPG made full repayment in October 2024 of loans totalling EUR 67.4 mn originally maturing in the years: 2029, 2030 and 2031.
- MLP Group plans an early redemption of series F bonds in November 2024.

4. FINANCIAL ACTIVITY



LIKE-FOR-LIKE RENTAL MAIN DRIVERS



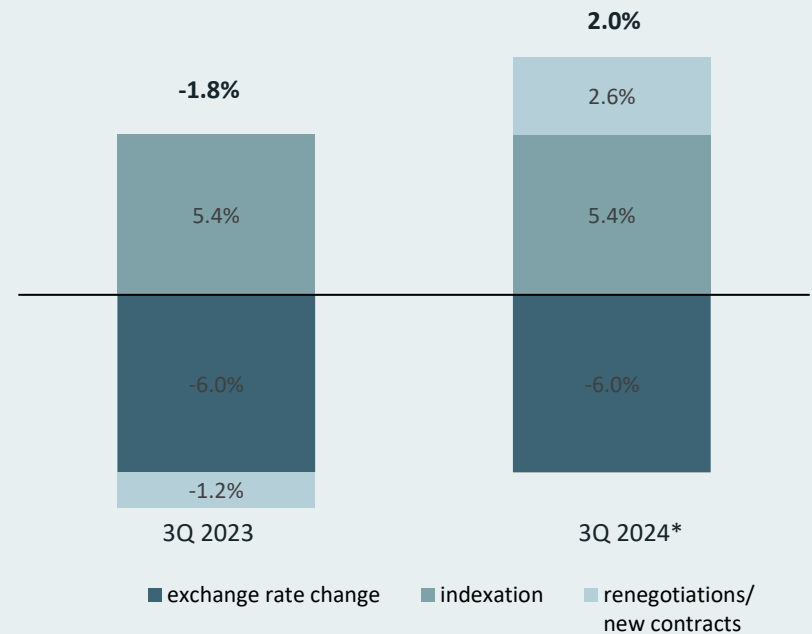
After elimination of exchange differences, like-for-like growth would be +4,2%, and consisting of:

- -1,2% non generating area leased – under fit-out for tenants, renegotiation or new contract.
- +5,4 % indexation.

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

Rental income are in EUR or EUR denominated

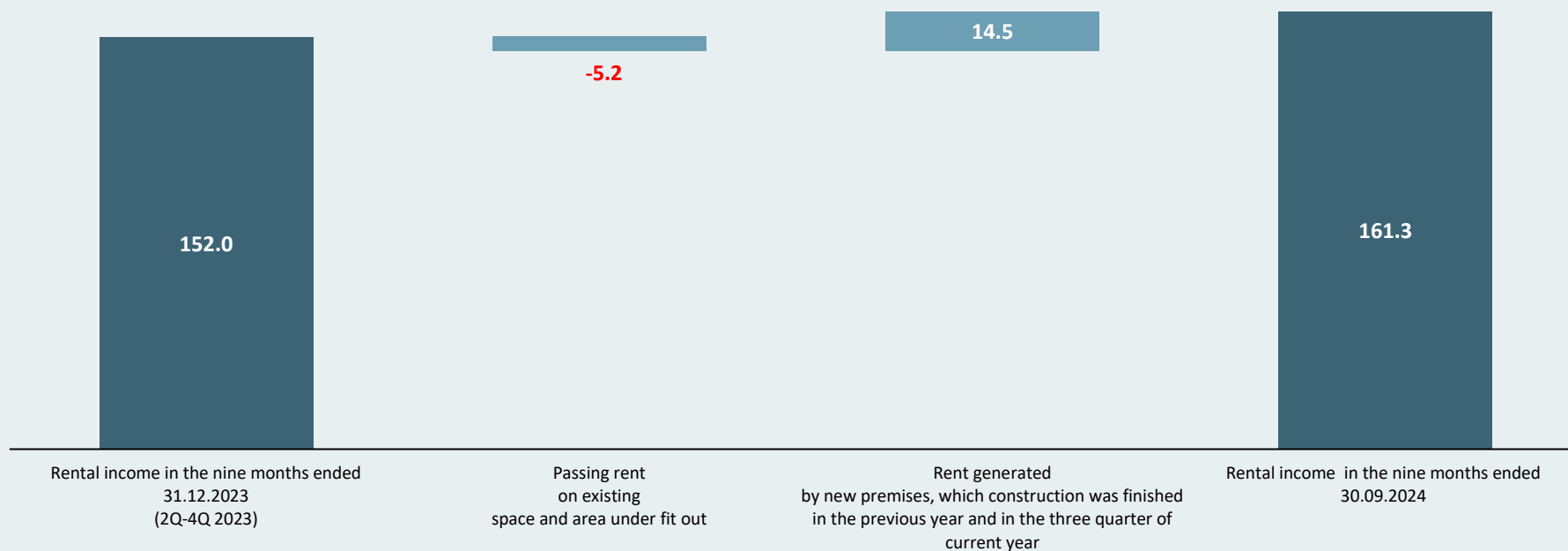
LIKE-FOR-LIKE RENTAL LIKE FOR LIKE VS. LIKE FOR LIKE INCL. RENTAL INCOME FROM AREAS UNDER FIT-OUT



* After considering the future revenues generated from existing spaces under fit-out, for which lease agreements were signed as of 30.09.2024.

4. FINANCIAL ACTIVITY

RENTAL INCOME IN PLN MN



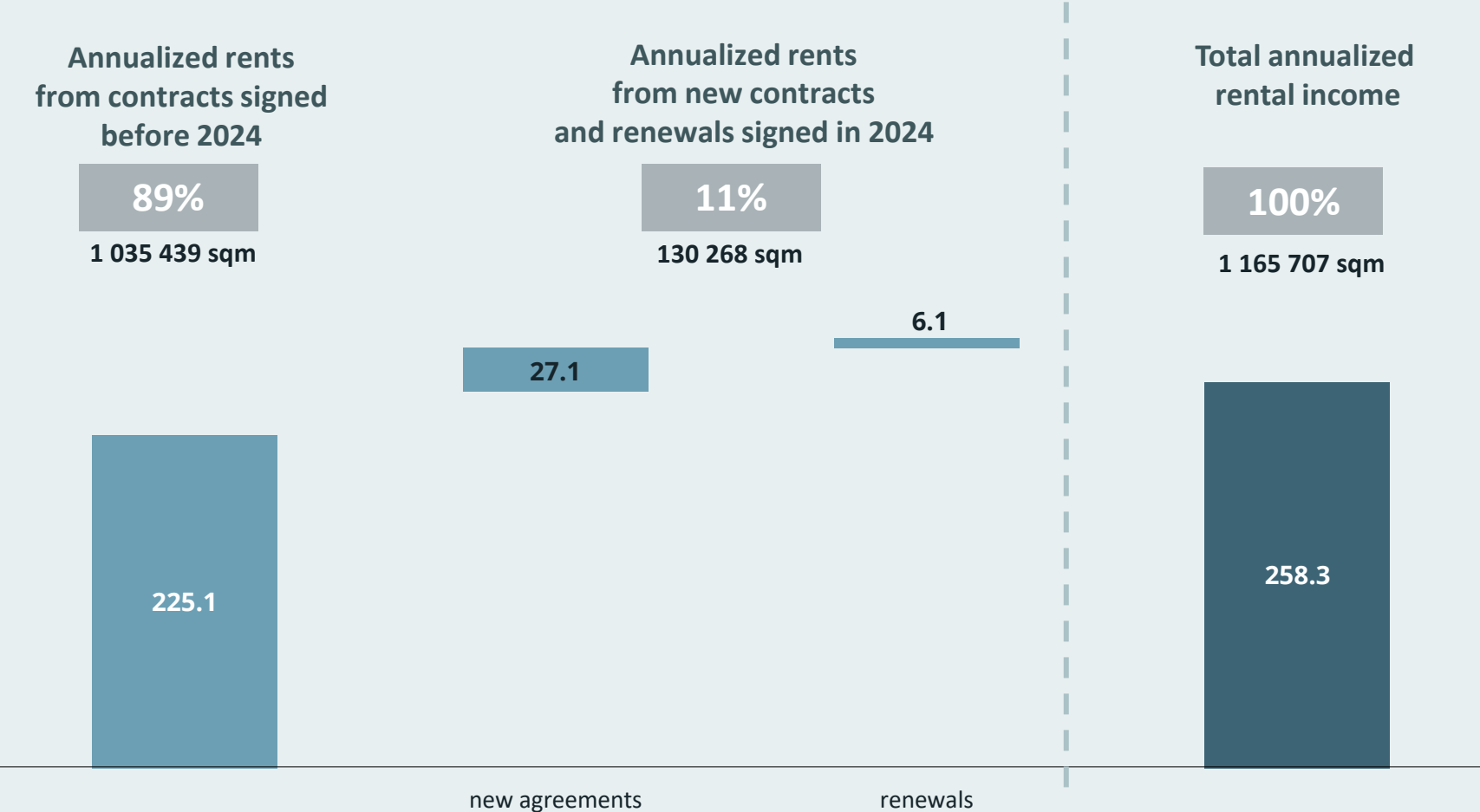
The decrease in passing rents on the existing space was mainly influenced by:

- the appreciation of PLN against EUR (-6%),
- the gap in rental income due to adaptation works for new tenants,
- additional improvement rent expired in 3Q2024 which was included in rental in the 3Q2023

4. FINANCIAL ACTIVITY

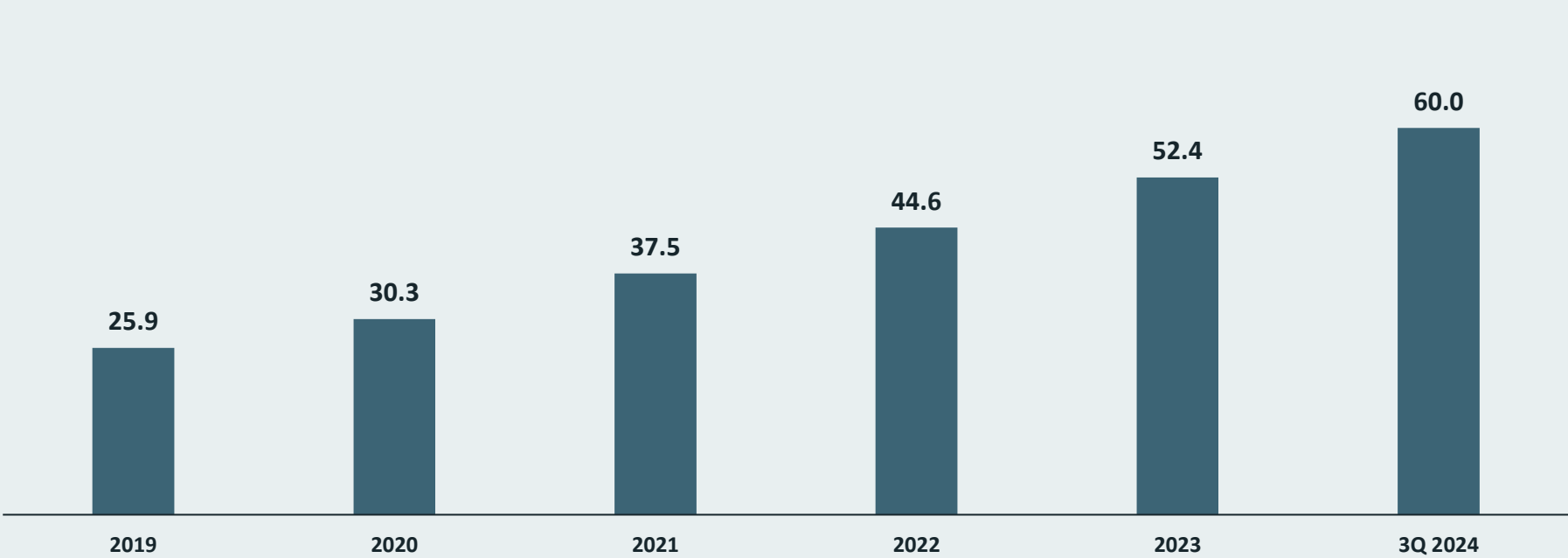


ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS (IN MN PLN)



4. FINANCIAL ACTIVITY

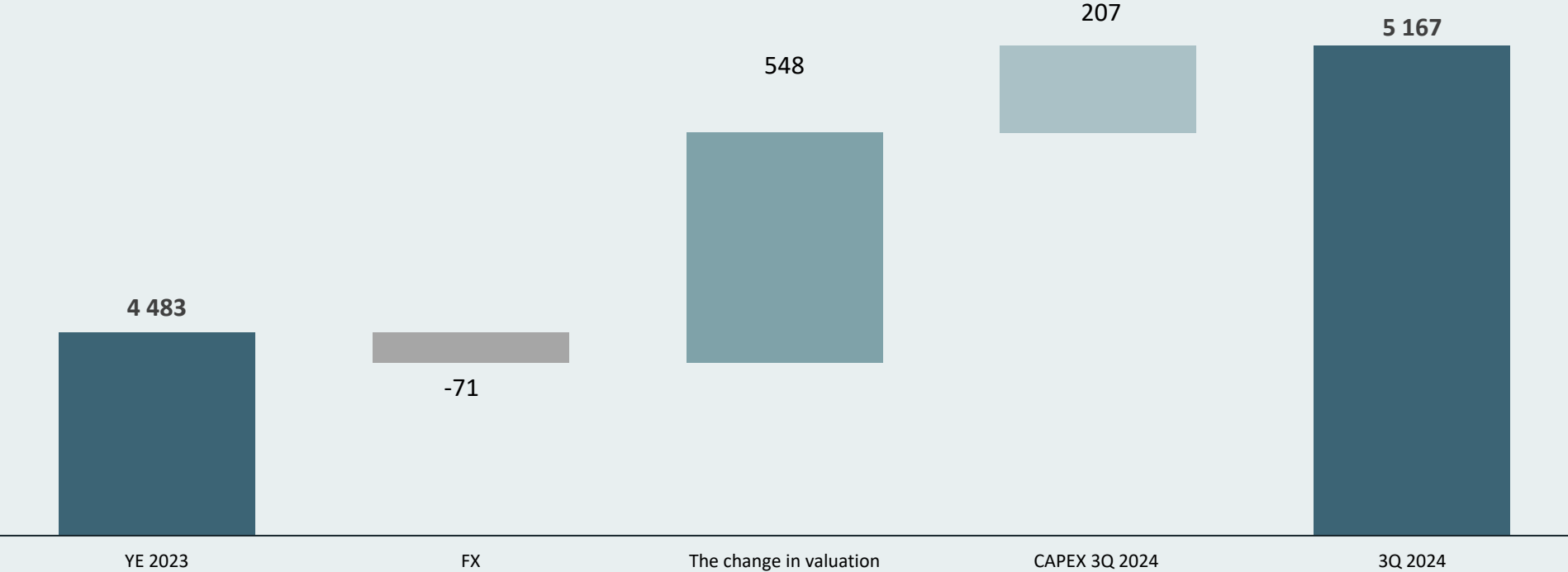
ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS (IN MN EUR)



4. FINANCIAL ACTIVITY



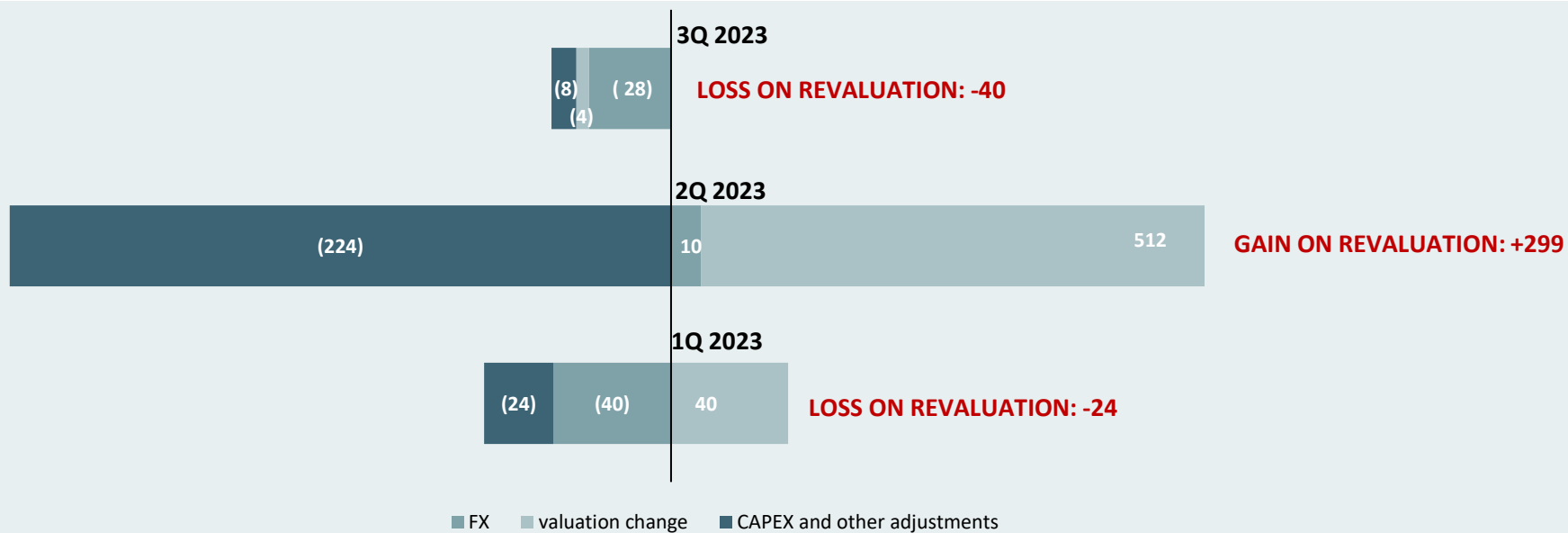
CHANGE IN PROPERTY VALUATION IN 1Q-3Q 2024 (IN MN PLN)



The chart above does not include value of Perpetual Usufruct.

* Due to the fact the MLP Group values its property portfolio twice a year. The valuation change in 2024 in the amount of 548 mn PLN is increase from the independent appraisal valuation.

THE COMPOSITION OF THE REVALUATION IN PLN MN



5. KEY CHALLENGES 2024/2025



5. KEY CHALLENGES

MLP Group plans for 4Q 2024-2025

In 2024 we lease our Business Park Projects in **Vienna, Schalke (Gelsenkirchen), Łódź**, start leasing **Poznań** and **Big-Box projects in Poznań West, Idstein (Frankfurt am Main), Berlin-Spreehagen**.

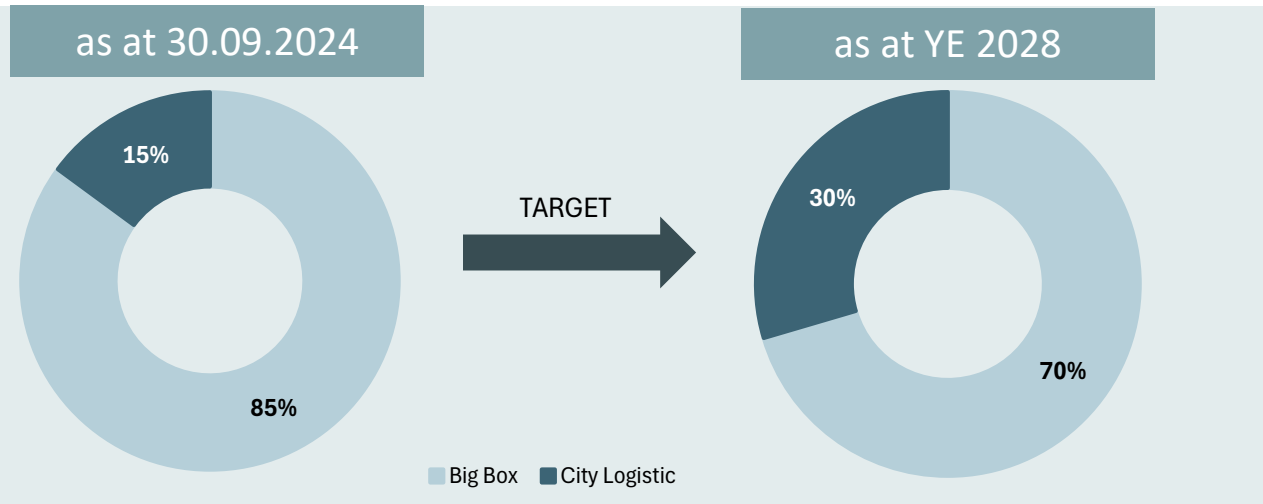
Additionally we shall strengthen MLP position by acquisition of the new plots in **NRW (Castrop)** and **Rzeszów (in the nearby the Ukrainian border)**.

Those projects shall significantly contribute not only to our rental but also to **NAV and EBITDA in 2024/2025**



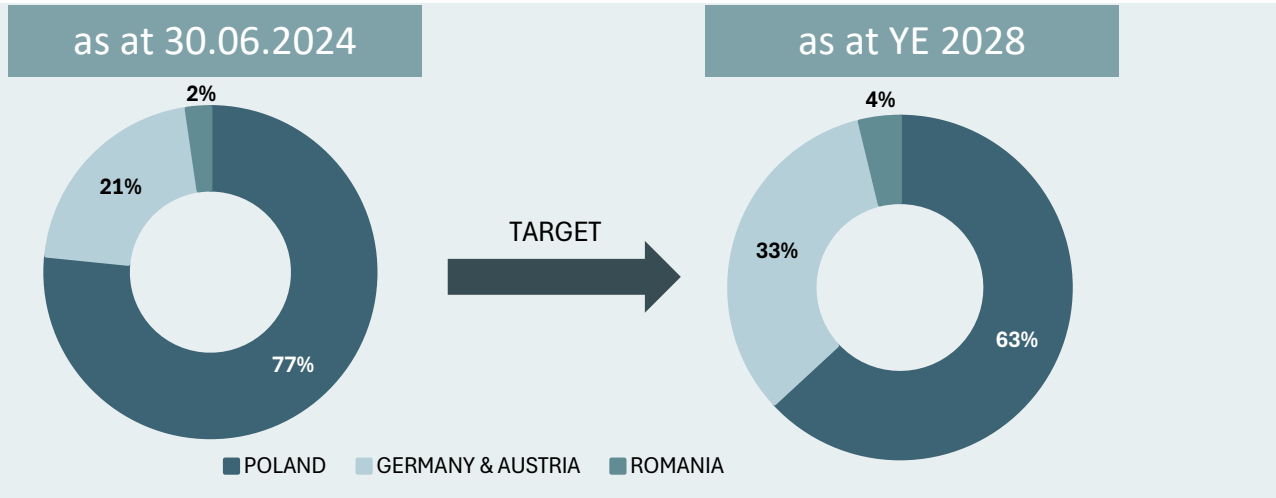
5. KEY CHALLENGES 2024

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



5. KEY CHALLENGES 2024

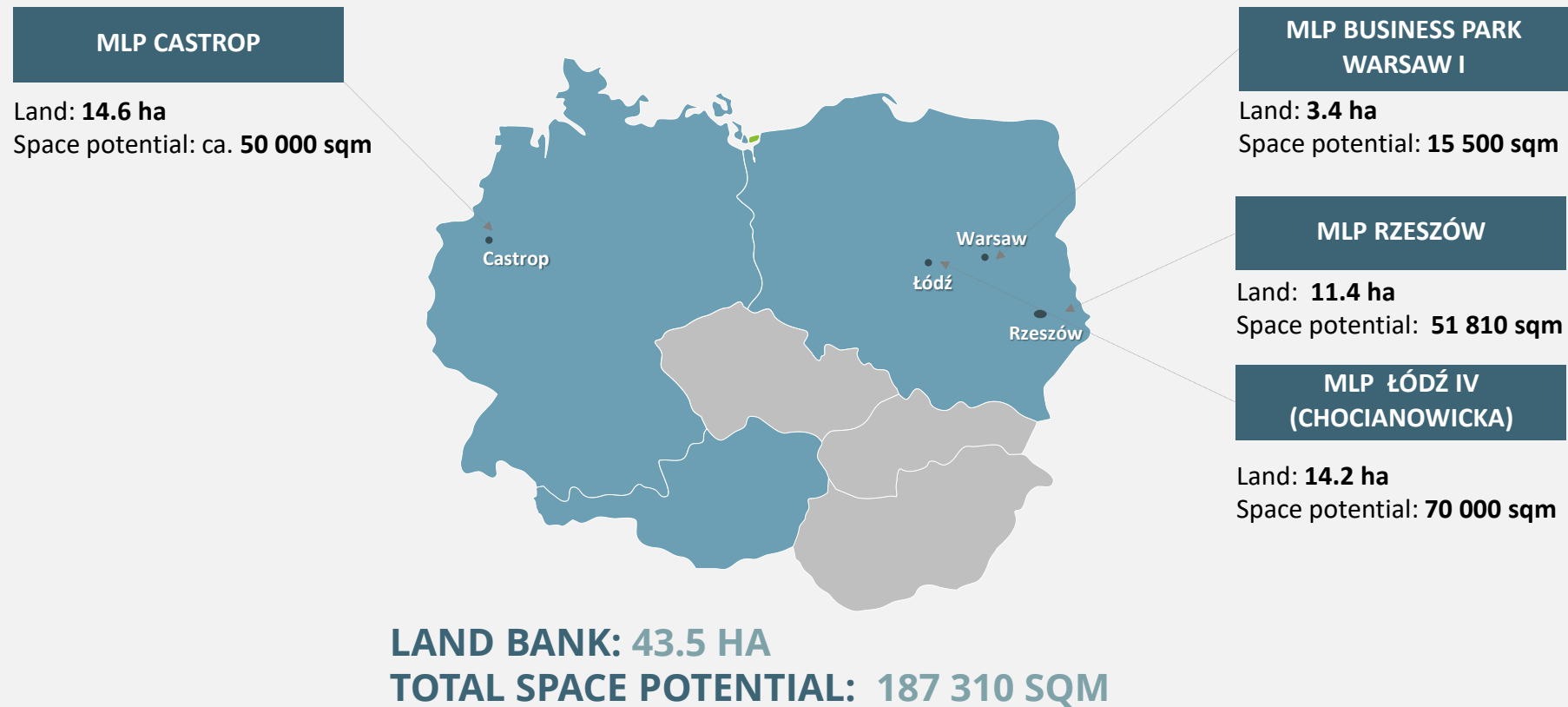
Gross Asset Value 3Q 2024 & YE 2028
by asset type



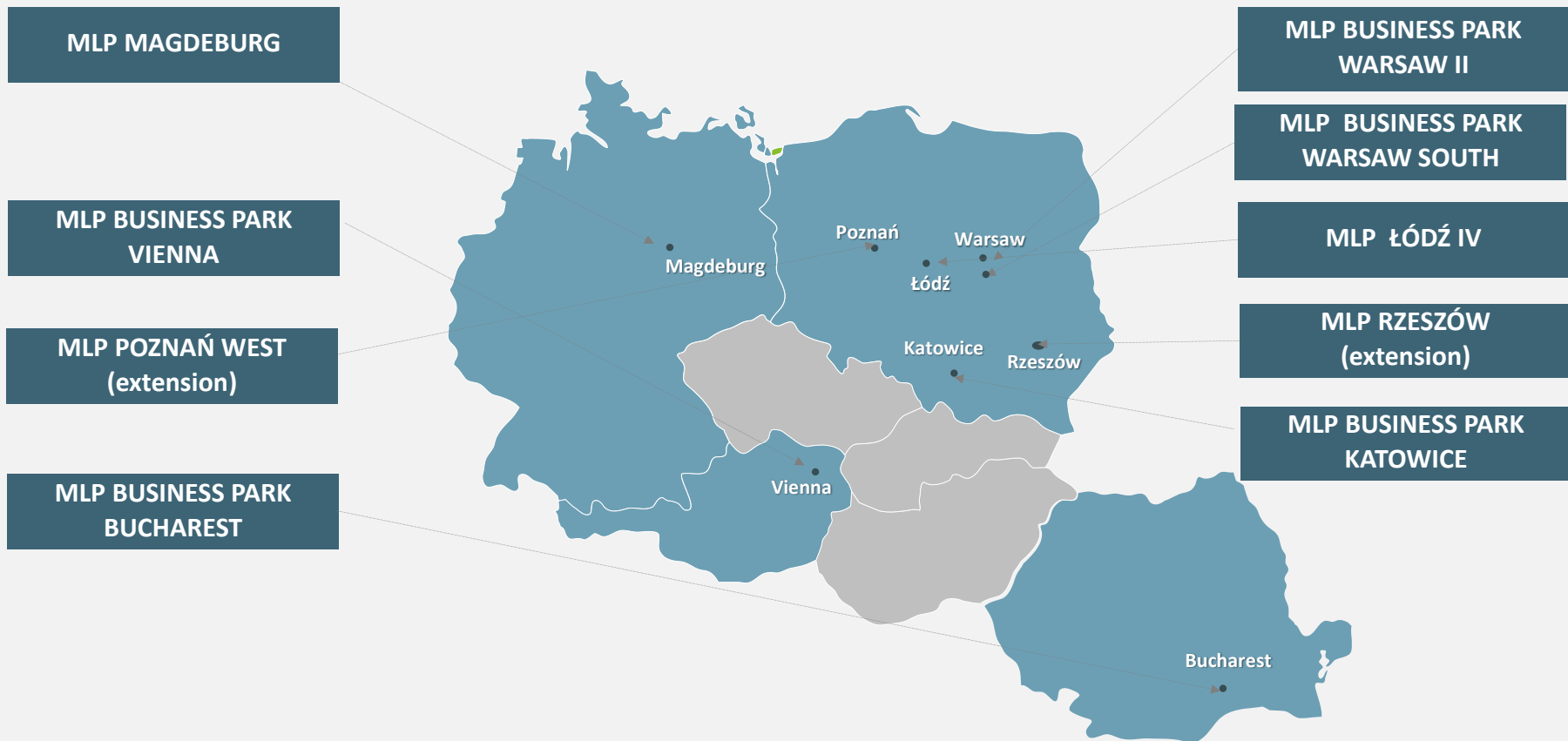
6. 2024 NEW PLOTS PLANNED ACQUISITIONS



6. 2024 NEW PLOTS - PLANNED ACQUISITIONS



6. 2024 NEW PLOTS – LAND BANK



LAND BANK: 164 HA
TOTAL SPACE POTENTIAL: 820 000 SQM

7. ESG STRATEGY



7. ESG STRATEGY

Sustainability key to MLP'S DNA

- The company's approach to sustainable development is described in MLP Group's ESG Strategy, effective from 2022, which defines both aspirations and goals of MLP concerning its environmental and social commitments, along with its corporate governance for the years 2022-2026 – incorporating elements of the UN SDG-, serving as a key benchmark for both current and future initiatives.
- The MLP Group is currently in the process of revising its strategy and raising its ambition, calculating its carbon footprint (Scope 1, 2 & 3) and developing a decarbonisation plan.
- As of 2024, all electricity supplied from external providers to the company's logistics parks in Poland comes from renewable energy sources, whilst by 2026 MLP Group plans to extend the coverage of self-generated renewable energy to almost 100%, while continuing to cover the low remaining demand by purchasing renewable energy from the grid.



ENVIRONMENTAL GOALS

Reducing the company's impact on the environment.

Tasks to achieve this goal:

- Renewable energy from photovoltaic + energy efficiency
- Reducing water consumption
- Waste management
- Biodiversity

SOCIAL GOALS

Drive a comprehensive effort to improve the quality of the environment and improve 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

GOVERNANCE GOALS

Integrating ESG into business operations and aligning corporate and societal interests

Tasks to achieve this goal:

- Assessing the impact of investments on human rights
- Climate change as a key aspect considered in decision-making
- Establish procedures and set reasonable targets to ensure that environmental, climate and human rights risks are identified and avoided
- Conduct business in accordance with ethical standards
Communicate ESG policies and activities

7. ESG STRATEGY

For MLP GROUP S.A.



All Business Partners of MLP Group are bound by the Code of Good Cooperation, which outlines our ethical standards and principles of cooperation with Tenants and all other Business Partners. The preparation of this document stems from our ESG strategy and our commitment to maintaining the highest ethical and social standards in all aspects of our operations. The document is available at our website.

This document contains key principles regarding:

- **Ethics and Compliance:** We commit to conducting business in an honest, transparent manner, compliant with applicable laws.
- **Respect for Human Rights:** We expect all Partners to respect human rights and uphold the dignity of their employees.
- **Sustainable Development:** We promote actions for environmental protection and sustainable development.
- **Occupational Health and Safety:** We prioritize providing safe and healthy working conditions.
- **Anti-Corruption Policy:** We require zero tolerance towards all forms of corruption and bribery.

To manage risks related to relationships with the local community, MLP informs community members about the progress of construction projects. MLP establishes a complaint-handling process to manage and resolve complaints received from stakeholders, community members, or local residents.

Regarding risks associated with business ethics, MLP has established a code of ethics applicable to all employees and co-workers of the Group and its subsidiaries. They are required to adhere to the Group's values, which include issues of integrity, human rights, privacy, bribery, and corruption. To protect whistleblowers, MLP has established a whistleblower policy and procedure for managing incident reports. MLP has also established a policy for the prevention and handling of fraud and embezzlement to manage and mitigate risks such as corruption, fraud, and conflict of interest.

MLP GROUP S.A. became the Strategic Partners of Responsible Business Forum (Forum Odpowiedzialnego Biznesu) The FOB Partnership Program is an initiative that brings together industry leaders who, through collaboration with a group of experts, enhance their competencies in ESG and undertake joint actions to support the sustainable transformation of business.

7. 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
- biodiversity



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



7. ESG STRATEGY

For MLP GROUP S.A.

G - Governance goal

Integrating ESG into business operations and aligning corporate and societal interests

Tasks to achieve this goal:

- assessing the impact of investments on human rights
- climate change as an important aspect considered in decision-making
- establish procedures and set reasonable targets to ensure that environmental, climate and human rights risks are identified and avoided
- conduct business in accordance with ethical standards Communicate ESG policies 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.

7. ESG STRATEGY

Green Bonds

Green bonds are debt securities issued to raise capital specifically for projects that have positive environmental benefits, such as renewable energy, sustainable agriculture, clean transportation, or climate change mitigation.

These bonds enable investors to support environmentally friendly initiatives while receiving a financial return.

With sustainability at the core of our mission, the issuance of green bonds represents a significant step forward in our commitment to environmental stewardship and responsible financial practices.



7. ESG STRATEGY

MLP Group's Green Financing Framework

ELIGIBLE CATEGORIES:

- Green buildings;
- Renewable Energy;
- Clean transportation;
- Energy efficiency;
- Environmentally sustainable management of living natural resources and land use.

The full allocation of the net proceeds from the GFIs will be finalised, on a best-efforts basis, within 36 months from the issuance of the respective instrument.

MLP Group commissioned Sustainalytics to conduct an external review of its Green Financing Framework, in the form of a Second Party Opinion, on its alignment with Green Bond Principles 2021 and Green Loan Principles 2023.

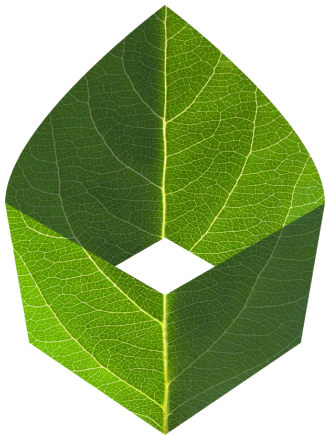
Sustainalytics has determined that the MLP Group Green Financing Framework aligns with the four core components of the GBP and GLP:

„(...) Sustainalytics is confident that MLP Group S.A. is well positioned to issue green bonds and loans, and that the MLP Group Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023”





MLP GROUP



Thank you!

MLP GROUP S.A.

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