

PRODEA INVESTMENTS

Company Presentation

Q3 2023



AGENDA

- Prodea Overview
- Greek Market Overview
- Secured & New Projects
- ESG
- Capital Structure & Financials
- Appendix



PRODEA OVERVIEW

The leading company in Real Estate investments in the Hellenic market

PRODEA Investment has a well-balanced and diversified asset exposure, expanding into the best performing sectors of Greek Real Estate, including green offices, hotels, logistics and residential.

PRODEA's real estate portfolio consists of 335⁽¹⁵⁾ commercial properties, mainly offices and retail, but is also rapidly expanding into the best-performing sectors of the Greek real estate market, including "green" offices, logistics and hotels.





PORTFOLIO METRICS

Largest REIC in Greece ⁽¹⁾	High-quality diversified portfolio			
€2.4bn	93.0%			
GAV ^{(2), (15)}	Occupancy ⁽¹⁵⁾			
€2.7bn AUM ^{(7), (15)}	10.8 ⁽⁴⁾ / 8.6 ⁽⁵⁾ WAULT (years) ⁽¹⁵⁾			
335	€150.6m			
Number of properties ^{(2), (15)}	Annualized gross rent ⁽¹⁵⁾			
1.4m	6.6%			
GLA (sqm) ⁽¹⁵⁾	Gross rental yield ^{(3), (15)}			
Strong financials				
€127.2m	€1.5bn			
Adj. EBITDA ⁽⁶⁾	NAV			
~78%	52.1% / 45.3%			
Adj. EBITDA margin ⁽⁶⁾	Gross LTV / Net LTV			
€46.9m	Credit Rating "AA"			
FFO ⁽⁶⁾	by ICAP (19.06.2023)			





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STRATEGIC GOALS

Benefit from the **positive momentum** in the Greek market; with an aim of ensuring an increased recurring income

Lack of new stock Increased tenant demand for quality spaces Increase in rents Compressing yields

Strong emphasis on **green portfolio of office** aiming to become the **biggest green office owner** in the region

Increase exposure in hospitality assets

Reduce exposure in **non-core** and **mature** assets (including a gradual disposal of the Italian portfolio)





INVESTMENT APPROACH

PRODEA has a strong track record achieved with a well-defined strategy



Disciplined acquisition

- Acquisitions driven by **fundamentals** and a long-term holding mentality
- Emphasis on long-term net yields which will support long-term stable dividends
- Best-in-class quality of product
- Best locations with long-term attractiveness for local and international tenants
- Pursue development assets or existing assets with repositioning potential and/or strong real estate fundamentals
- Vigorous due diligence from our top in the industry team of experts
- Attractive risk/return profile

Active asset management

- Maintain revenue visibility high occupancy
- **Full**, turn-key services for tenants
- Pursue high quality and credit-worthy tenants with long-term housing needs
- Expanded market network for generation of lease or re-gearing opportunities
- Repositioning of assets and proactive lease management
- Sale of mature / non-strategic assets and redeployment of proceeds for new valueaccretive assets
- Constant optimization of portfolio

Optimal financing

- Target c.40-45% Gross LTV, c.35-40% Net LTV
- Maintain access to multiple sources of funding (incl. capital markets)
- c. 65% of Prodea's debt is interest rate hedged or not exposed to EURIBOR fluctuations
- Weighted Average debt duration of c. 4.8yrs with weighted average spread of 2.48%



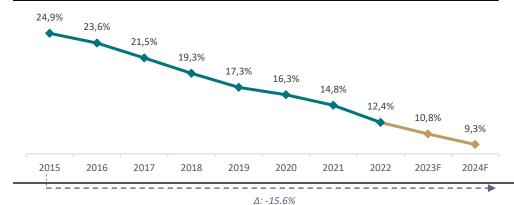
MACRO RECOVERY MOMENTUM IN GREECE

After significant reforms to aid the country's recovery from deep economic depression, Greece's macro-outlook has strengthened, boosting investors' confidence in the country's prospects. The current political stability, combined with the robust economic recovery and momentum, has led to the country's investment-grade rating by both DBRS and S&P, with the remaining credit rating agencies expected to follow.

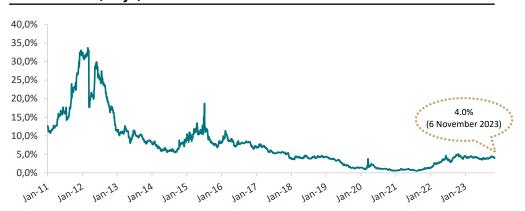
Real GDP Growth (%)



Unemployment Rate (% of Labor Force)



GGB Yield (10yr)



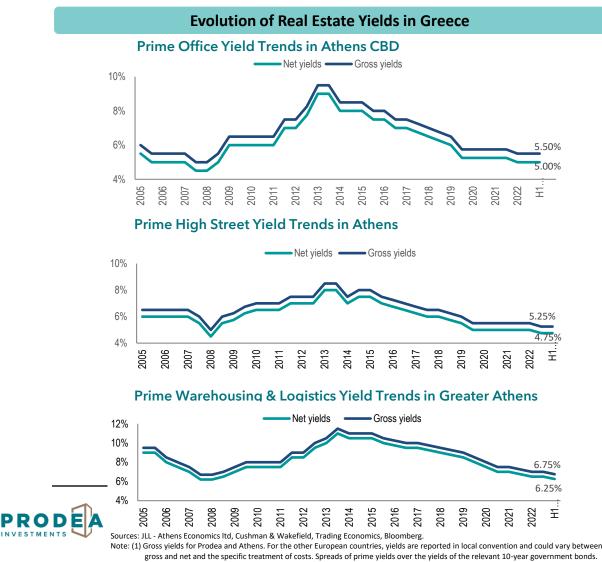
Foreign Direct Investment (€bn)

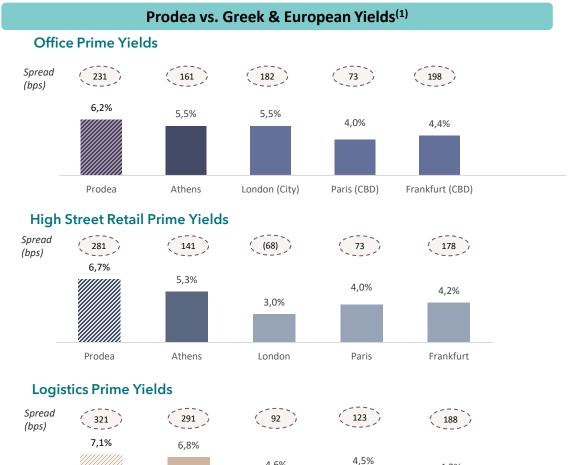


Sources: Note: 1.

FAVORABLE GREEK RE SECTOR FUNDAMENTALS

Despite the evident contraction of the RE yields in Greece over the last 5-6 years, they are still attractively trailing behind those of other EU countries





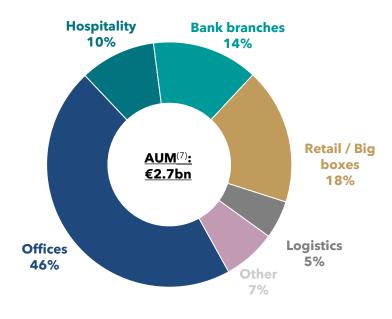
 4,6%
 4,5%
 4,3%

 Athens
 London
 Paris
 Frankfurt

Prodea

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WELL DIVERSIFIED PORTFOLIO⁽¹⁵⁾

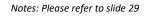


Hellenic Market: 282 properties in Greece and 24 properties in Cyprus with value of €2,170m.

Italy^{(12):} 25 properties in 16 cities with value of €402m.

Bulgaria & Romania: 4 properties with value of €108m.







INVESTMENT FOOTPRINT⁽¹⁵⁾



PRODE Notes: Please refer to slide 29

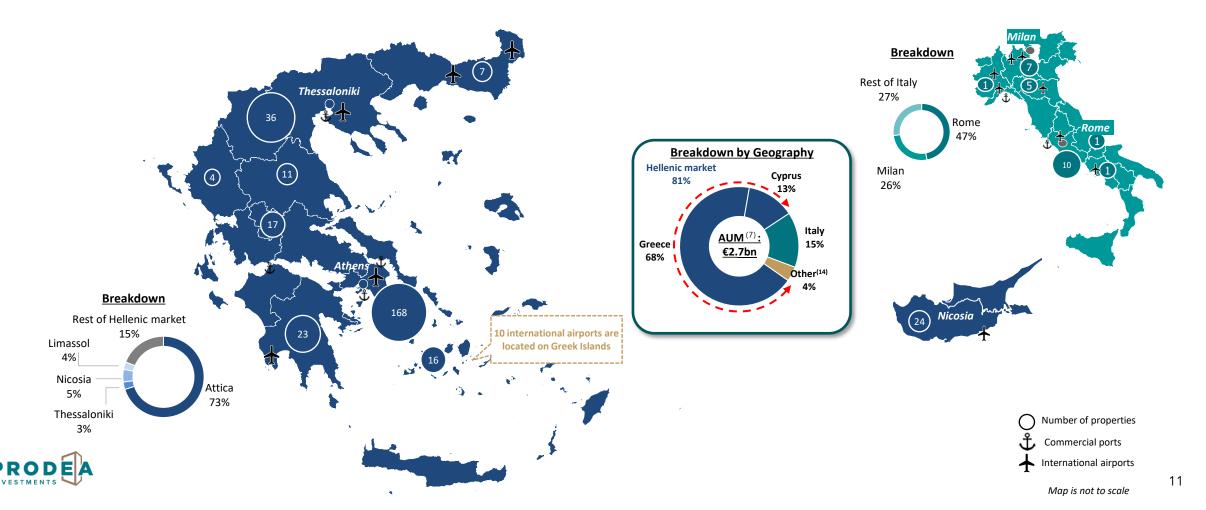
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INVESTMENT FOOTPRINT⁽¹⁵⁾

Hellenic market: 282 properties in Greece and 24 properties in Cyprus AUM Value: €2,170m | GLA: 1,108k sqm | Occupancy: 96.4% | Key cities⁽¹³⁾: 84.5%

Italy^{(12):} 25 assets in 16 cities

AUM Value: €402m | GLA: 192k sqm | Occ.: 73.6% | Key cities⁽¹³⁾: 59.0%



STRONG TENANTS

Favorable lease terms minimizing cash flow leakage

8.6 / 10.8 years WAULT including/excluding break options

c.85% of annualized rents not subject to break options

c.92% of the annualized rent is subject to uplift linked to inflation rate or otherwise indexed





MEDITERRANEAN HOSPITALITY VENTURE

- · Focus on large high-end resort hospitality investments with development potential
- PRODEA holds a 25% stake in MHV •
- MHV's main hospitality markets are Greece and Cyprus, which both benefit from a combination of a strong tourism industry, world-class transport infrastructure and compelling underlying supporting **fundamentals**



AUM €558m

924 Rooms

1 award winning, PGA National Golf course





4 hotels plus 1 under contract (metrics refer to the 4 hotels)

 $\mathbb{D}^{M}_{A}\mathbb{C}$

PARKLANE

LIMASSOL

More than **42,000** sqm of residential development More than **17,000** of office building development

22 distinct restaurants & bars





GREEN CERTIFIED BUILDINGS (INDICATIVE PROJECTS (1))

Total GAV of certified and under certification Green buildings (upon completion of developments): €538m

c.39% of Offices will be Green certified (in terms of GAV)



Asset name: Karela Office Park
 Asset Class: Office

- Certification: LEED Gold
- ✓ GAV: €103m



Asset name: eLement, Marousi
 Asset Class: Office

Certification: LEED Platinum

✓ GAV: €37m



- Asset name: The Wave, Syggrou Av.
- Asset Class: Office
- ✓ **Certification:** LEED Gold
- ✓ GAV: €21m



- Asset name: Sofia Office Park
 Asset Class: Office
 Certification: BREEAM Very Good
- ✓ GAV: €91m



- Asset name: Moxy, Omonoia Sq.
 Asset Class: Hotel
- Certification: LEED Gold
- GAV: €25m



- Asset name: Kouros
- Asset Class: Office
- Certification: LEED Gold
- ✓ GAV: €46m



- Asset name: Prodea HQ, Athens
 Asset Class: Office
- Asset Class. Once
 Certification: LEED Gold
- ✓ GAV: €11m



- Asset name: Importex, Syggrou Av.
- Asset Class: Office
- ✓ **Certification:** LEED Gold
- **GAV:** €40m



- Asset name: SKG
- ✓ Asset Class: Office

✓ GAV: €55m

Certification: LEED Gold

Q2 2024





SECURED & NEW PROJECTS



SECURED & NEW PROJECTS



Assets with solid fundamentals, rental growth and rental yield compression potential

- Best Locations
- ✓ Low execution risk for development assets
- ✓ Attractive risk/return profile
- Environmental efficiency
- ✓ Pre-leases or HoTs where possible

Secured Projects refers to projects where Prodea is or will contractually become the sole owner of such properties upon completion and consists of:

(1) properties that are fully owned (41%), (2) joint ventures where Prodea will fully acquire the completed development⁽²⁾(46%), (3) contractually binding future acquisition of an ongoing development (13%)

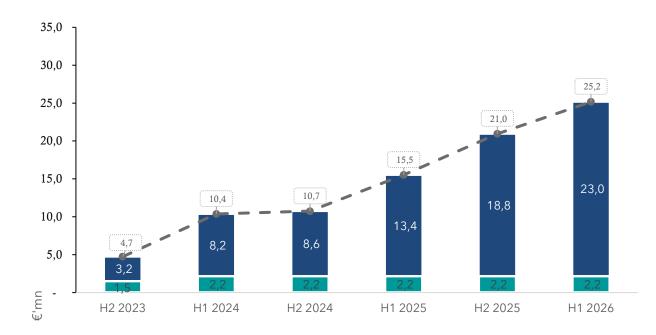
New Approved: Commercial framework agreed, and project approved by Prodea investment committee, transaction is ongoing and final terms may vary

In negotiations: Negotiating commercial terms, transaction documentation ongoing, final terms may vary and uncertain when or whether the transaction will be completed



RENT EVOLUTION

Potential Annualized Rent Evolution Generated from Secured Projects



(b) Management Estimates for Annualised Rents Generated from not yet (pre)leased areas of under development projects

(a) Contracted/HoTs Annualized Rents from Under Development Projects to commence upon completion

- - Total Estimated Evolution of Annualized Rents Following Completion and Full Lease-up



Potential evolution of annualised rents for which lease agreements have not been signed as of this date and on the assumption that vacant areas will be leased according to Management's estimates, based on currently applicable market circumstances and similar precedents.

Evolution of annualised rents for which leases or Heads of Terms have been signed.



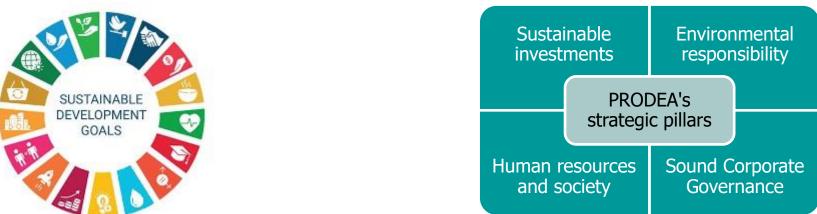


ENVIRONMENTAL, SOCIAL, GOVERNANCE



PRODEA's Strategic Vision and Goals

PRODEA aims to create long term value for shareholders, employees, clients, and other stakeholders, by allocating capital to property investments in a sustainable and responsible way



PRODEA endeavors to achieve its vision for the highest ESG standards for a more sustainable future by setting and following the below goals:

General

• Prepare our internal structure to be aligned with the demanding obligations set by constantly evolving ESG legislative framework (EU Taxonomy, CSRD, ESRS)

Environment

- Increase the share of green assets in our real estate portfolio
- Improve the energy efficiency performance of our buildings through renovation projects
- Digitalise and improve the energy performance of our real estate portfolio through the installation of an AI-assisted energy management software
- Working further on the content of our Green Leases

Social

- Social value creation, through targeted actions that benefit society, environment, healthcare and the sports industry
- Disseminate and share ethics best practices with all employees
- Implement training and development programs for all employees
- Improve the level of wellbeing of our employees

Governance

- Improve the ESG assessment throughout the new investments' evaluation process
- Conduct effective governance

PRODEA's Sustainability Highlights

EPRA

SILVER

(E)

Silver Award

Winners

of the European

Real Estate

Association



Development of its first <u>Green Bond</u> <u>Framework</u> in 2021



EPRA Sustainability Performance Report, 2023

The first

Green Bond

issuance in Greek

real estate market

Environment

- 39% of offices completed or on-boarded, are certified or under certification (LEED or BREEAM) as at 30.09.2023
- Our portfolio includes, the 1st LEED certified building in Greece, the 1st LEED Gold certified Hotel in Greece and the 1st LEED Gold certified listed building in Greece



Most improved company award of the European Real Estate Association (2022 assessment)

Social



Inaugural Sustainability Report, 2023



- Structures of Responsibility A well diversified corporate responsibility program which aims to solidify PRODEA's social footprint (constantly expanding since 2016)
- Establishment of WELL policy, promoting the health & wellbeing of our employees



in 2021 and 2022



Green Bond Investors Report, 2023

Corporate Governance

- Implementation of policies that contribute to an effective Corporate Governance structure, that cultivates integrity, diversity and inclusiveness, leading to a sustainable business
- Formation of an ESG Committee
- Establishment of a Green Bond Committee
- Development of a dedicated ESG Department





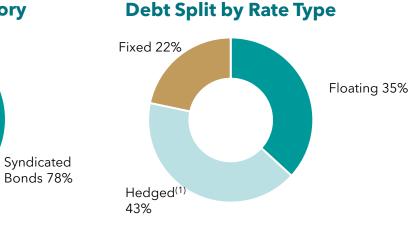
CAPITAL STRUCTURE & FINANCIALS



CAPITAL STRUCTURE

(in €m unless otherwise sta	Pre NBG Portfolio Sale	Post NBG Portfolio Sale
ross Debt	1,342	1,281
ash & Restricted Cash	176	269
AV	2,575	2,421
oss LTV (%)	52.1%	52.9%
t LTV (%)	45.3%	41.8%
/A Spread (%)	2.48%	2.47%
ACD (%)	4.86% ⁽²⁾	4.78% ⁽²⁾
terest Coverage Ratio	2.29x	2.29x
ebt Maturity (yrs)	4.8(2)	4.8 ⁽²⁾

Debt Split by Category



Debt Maturity Schedule

4.8⁽¹⁾ years weighted average debt maturity



Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.



(1) Debt maturity is the weighted average term of the financing agreements subject to customary conditions and taking into consideration PRODEA's right for extension in certain facilities. The figures shown in each column of the graph represent the total outstanding loan capital as of 30 September 2023 which matures in each year.

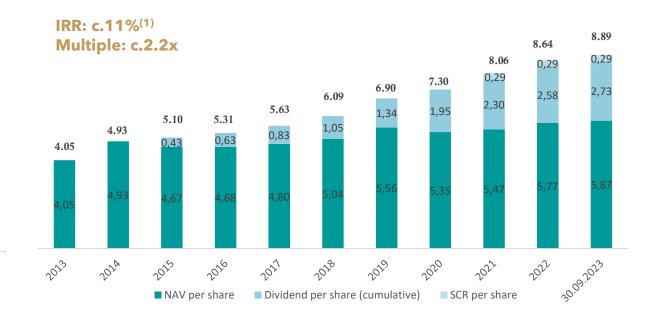
(2) Cost of debt includes interest rate (Euribor), the spread of each loan facility and takes into account the effect from hedging agreements in place (3m Euribor as at 30.09.2023: 3.95%).

STRONG FINANCIAL PERFORMANCE

149.7 149.7 102.8⁽²⁾ 108.5 108.5 118.0⁽²⁾ 118.0⁽²⁾ 127.2 118.0⁽²⁾ 127.2 118.0⁽²⁾ 127.2 118.0⁽²⁾ 127.2 118.0⁽²⁾ 127.2 118.0⁽²⁾ 127.2 127.

Financial Performance (in €m)

Total shareholders' return per share



Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.

Refers to 10-year annualized historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €725m between Jan-2014 and Sep-2023, share capital reduction of €74m and exit NAV of €1,501m in Sep-2023.

Adjusted Operating Profit is calculated as the Operating Profit deriving from the Profit & Loss Statement excluding the gain from fair value adjustment on investment property amounting to €31.5m on the twelve months ended 30.09.2023 (2022: €59.7m).

APPENDIX

- 1. Consolidated Statement of Financial Position
- 2. Consolidated Income Statement
- 3. EBITDA & FFO Calculations
- 4. NAV break-down
- 5. Notes



CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IFRS

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Total shareholders' equity1,396,0801,465,7351,490,222Non - controlling interests129,659107,611102,883Total equity1,525,7391,573,3461,593,105Total equity1,525,7391,573,3461,593,105LabilitiesBorrowings1,049,7501,220,698879,485Retirement benefit obligations149162131Deferred tax liability14,09910,8909,248Other long - term liabilitiesShort - term liabilities6,5837,1898,186Trade and other payables55,38269,32539,162Borrowings203,380129,302455,338Derivative financial instrumentsCurrent tax liabilities-243,708Liabilities directly associated with assets held for sale-260,148201,096498,206Total liabilities-24128128Total liabilities-24128128Liabilities-24128128Liabilities directly associated with assets held for sale-24128Total liabilities-2412828,336Total liabilities-2412828,336Liabilities-2412828,336Liabilities-2412828,336Liabilities-2412828,336Liabilities </td <td>Reserves</td> <td>360,603</td> <td>391,902</td> <td>396,841</td>	Reserves	360,603	391,902	396,841
Non - controlling interests 129,659 107,611 102,883 Total equity 1,523,739 1,573,346 1,593,105 Liabilities	Retained earnings	327,197	365,553	385,101
Total equity 1,525,739 1,573,346 1,593,105 Liabilities Long - term liabilities	Total shareholders' equity	1,396,080	1,465,735	1,490,222
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Liabilities		1,525,739	1,573,346	1,593,105
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Total liabilities 1,330,729 1,440,059 1,395,386				
	Total liabilities	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
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Source: Audited Financial Statements Dec-2021, Dec-2022 and Company Financial information for Sep-2023.

CONSOLIDATED INCOME STATEMENT – IFRS

		_	
Amounts in € '000s	Dec-2021	Dec-2022	LTM Sep-2023
Continuing Operations			
Revenue	134,204	186,923	202,935
Gain from disposal of investment property	197	1,367	1,181
Direct property related expenses	(14,925)	(16,578)	(16,516)
Property taxes – levies	(10,087)	(11,541)	(12,335)
Personnel expenses	(7,797)	(8,546)	(9,150)
Net change in real estate inventories	-	(37,006)	(39,086)
Depreciation of property and equipment and amortization of intangible assets	(556)	(549)	(522)
Net Impairment loss on financial assets	(62)	(1,532)	(1,894)
Net Impairment loss on non - financial assets	(2,640)	(4,095)	(640)
Gain/(loss) from acquiring control in subsidiary	321	(1,164)	(1,164)
Other income	2,031	5,505	5,705
Other expenses	(10,056)	(9,244)	(9,988)
Corporate responsibility	(336)	(726)	(512)
Operating profit before net gain from fair value adjustment of investment property	90,294	102,814	118,014
Net gain from fair value adjustment of investment property	96,723	59,669	31,455
Operating profit	187,017	162,483	149,469
Share of profit/(loss) of associates and joint ventures	20,216	928	3,556
Net change in fair value of financial instruments at FVPL	-	3,975	3,939
Negative goodwill arising from acquisition of subsidiaries	8,846	-	-
Interest income	882	529	1,554
Finance costs	(38,658)	(43,283)	(69,022)
Profit before tax	178,303	124,632	89,496
Taxes	(3,222)	(861)	(9,368)
Profit for the year from continuing operations	175,081	123,771	80,128
Discontinued operations:			
Profit after tax for the year from discontinued operations	6,611	-	-
Profit for the year	181,692	123,771	80,128
Attributable to:			
Non-controlling interests	3,804	(4,875)	(10,599)
Company's equity shareholders	177,888	128,646	90,727
	181,692	123,771	80,128



EBITDA AND FFO CALCULATIONS

EBITDA

Amounts in € '000s	Dec-2021	Dec-2022	LTM Sept-2023
Profit for the period from continuing operations	175,081	123,771	80,128
Plus: Depreciation and Amortization	556	549	522
Plus: Net Finance costs	37,776	42,754	67,468
Plus: Taxes	3,222	861	9,368
EBITDA	216,635	167,935	157,486
Less: Net gain from fair value adjustment of investment property	(96,723)	(59,669)	(31,455)
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	(3,939)
Less: Gain from sale of investment property	(197)	(1,367)	(1,181)
Loss from acquiring control in subsidiary	-	1,164	1,164
Plus: Impairment of non – financial assets	2,640	4,095	640
Plus/(Less): Adjustments in respect to equity method investments and investments in joint ventures	(17,046)	1,943	4,338
Plus/(Less): Net non-recurring expenses / (income)	(3,706)	(1,577)	160
Adjusted EBITDA	101,603	108,549	127,213

Funds from Operations (FFO)

Amounts in € '000s	Dec-2021	Dec-2022	LTM Sept-2023
Profit for the period attributable to the Company's shareholders from continuing operations	170,923	128,646	90,727
Plus: Depreciation of property and equipment and amortisation of intangible assets	556	549	522
Plus : Deferred tax expense / (income)	718	(3,177)	(768)
Gain from acquiring control in subsidiary	-	1,164	1,164
Plus: Net impairment loss on financial assets	62	1,532	1,894
Plus: Net impairment loss on non - financial assets	2,640	4,095	640
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	(3,939)
Less: Gain from disposal of investment property	(197)	(1,367)	(1,181)
Less: Net gain from modification of terms of loan agreements	1,736	(649)	(838)
Plus: Finance costs due to measurement of financial liabilities at present value	(105)	-	-
Plus: Net non-recurring expenses / (income)	470	(1,570)	160
Less: Net gain from fair value adjustment of investment properties	(96,723)	(59,669)	(31,455)
Less: Unrealized gains from Equity method investments & investment in joint venture	(18,499)	(771)	(271)
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	(615)	(7,975)	(9,765)
Funds from Operations (FFO)	60,966	56,833	46,890



Source: Audited Financial Statements Dec-2021, Dec-2022 and Company Financial information for Sep-2023.

NAV BREAK-DOWN

Amounts in € '000s	Dec-2021	Dec-2022	Sept-2023
Shareholders' Equity	1,396,080	1,465,735	1,490,222
Plus: IFRS Adjustment ⁽¹⁾	251	9,500	10,281
NAV	1,396,311	1,475,235	1,500,503

(1) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the Company's headquarters, the real estate inventories and other non-current assets.

Final dividend pay-out of c. €54.2m in June 2021 respective of 2020A.	Final dividend pay-out of c. €43.2m in June 2022 respective of 2021A.	Final dividend pay-out of c. €37m in June 2023 respective of 2022A.
Share capital reduction of c. €74.1m as per the EGM decision in July 2021.	Interim Dividend pay - out of c. €28.1m in December 2022 respective of 2022A.	
Interim Dividend pay - out of c. €28.1m in December 2021 respective of 2021A.		



NOTES

Source: Company information for 30 September 2023 & Financial Statements for financial year 2022. Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€10.9m) and real estate inventories (€30.3m), as well as properties in Greece and Cyprus presented as held for sale (€208m).
- (3) Rental yield is calculated as of 30 September 2023 and excludes Company's headquarters (€10.9m), the under-development offices in Maroussi (€18.6m), the retail property in Bulgaria (€9.5m), the Pomezia land plot in Italy (€50.4m), the Aphrodite Spring in Cyprus (€17.5m), the under-development logistic center in Aspropyrgos (€8.4m) and under development land plots in Greece (€33m).
- (4) Excluding break options.
- (5) Including break options.
- (6) Twelve months period ended 30 Sep 2023.
- (7) AUM includes GAV plus Prodea's participation of the GAV of JVs' properties which is calculated as the GAV of each properties times Prodea's participation of each company.
- (8) Other includes leased hotels, storage spaces, commercial warehouses/logistics, archive buildings, petrol stations, parking spaces, the Pomezia land plot in Italy, Aphrodite Springs in Cyprus, land plots in Greece and other properties with special use in Cyprus.
- (9) In relation to properties with mixed use, the categorization is based on the primary use.
- (10) In relation to properties with mixed use, the categorization is based on the actual use of such property.
- (11) Annualized rent as of 30 September 2023 calculated as 30 September 2023 monthly rent per the leases multiplied by 12.
- (12) Includes plot in Pomezia, with GAV of €50.4m.
- (13) Key cities defined as Attica (GR), Thessaloniki (GR), Nicosia (CY), Limassol (CY), Rome (IT), Milan (IT), Bologna (IT), Genova (IT), Sofia (BG) and Bucharest (RO).
- (14) Other includes Bulgaria (3.6%) and Romania (0.3%).
- (15) For calculation purposes of the metrics and due to the materiality of the transaction, the disposal of a portfolio of 42 properties to NBG has been taken into consideration, as if it had taken place by 30th September 2023. The transaction is expected to be completed in December 2023.



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