

PRODEA INVESTMENTS

Company Presentation
with reference date
31.12.2023
to the Ordinary General
Meeting of the
Shareholders of 11.06.2024



TOPICS

- Prodea Overview
- Greek Market Overview
- Projects in Progress/Pipeline
- Capital Structure & Financials
- ESG
- Appendix

PORTFOLIO METRICS

Largest REIC in Greece⁽¹⁾

€3.0bn

GAV^{(2), (12)}

€3.1bn

AUM^{(7), (12)}

338

Number of properties^{(2), (12)}

1.4m / 1,756

GLA (sqm)⁽¹⁵⁾ / Hotel Rooms

High-quality diversified portfolio

92%

Occupancy⁽¹²⁾

10.9⁽⁴⁾ / 8.3⁽⁵⁾

WAULT (years)⁽¹²⁾

€145.8m

Annualized gross rent⁽¹²⁾

6.4%

Gross rental yield^{(3), (12)}

Strong financials

€230.1m

Adj. EBITDA⁽⁶⁾

€140.9m

FFO⁽⁶⁾

€1.5bn

NAV

47.0% / 40.1%

Gross LTV⁽¹²⁾ / Net LTV⁽¹²⁾

Credit Rating "AA"

by ICAP (19.06.2023)



STRATEGIC GOALS

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

- ✓ Lack of new stock
- ✓ Tenant demand for quality, sustainable spaces

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

Increase exposure in **hospitality** and **logistics**

Reduce exposure in **non-core** and **mature** assets and markets



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 value-accretive 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. 87% of Prodea's debt is **interest rate hedged** or not exposed to EURIBOR fluctuations
- Weighted Average debt duration of c. **5.3yrs** with weighted average **spread of 2.41%**

STRONG TENANTS

Quasi triple-net lease terms minimizing cash flow leakage

8.3 / 10.9 years WAULT including/excluding break options

c.86% of annualized rents **not subject to break options**

c.93% of the annualized rent is subject to uplift linked to inflation rate or otherwise indexed

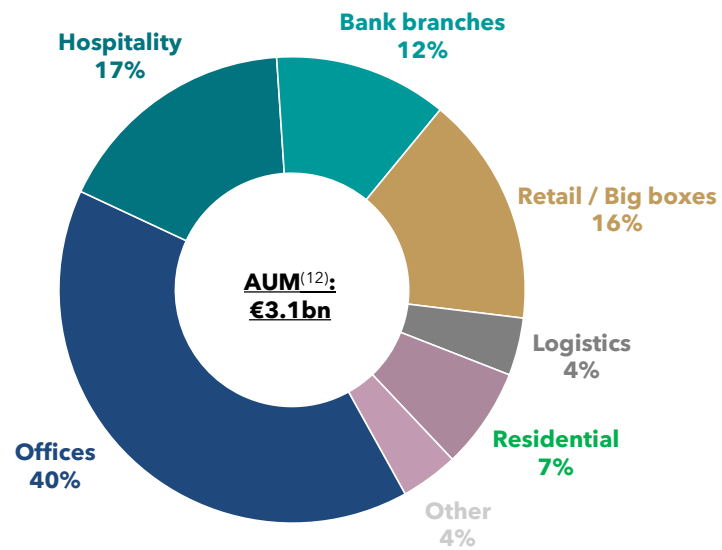
Best in class Greek and international tenants



PIRAEUS BANK



WELL DIVERSIFIED PORTFOLIO⁽¹⁵⁾



Hellenic Market: 283 properties in Greece and 27 properties in Cyprus with value of €2,596m.

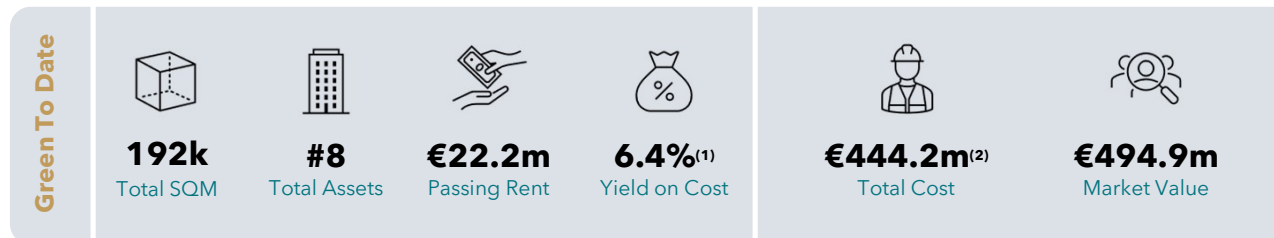
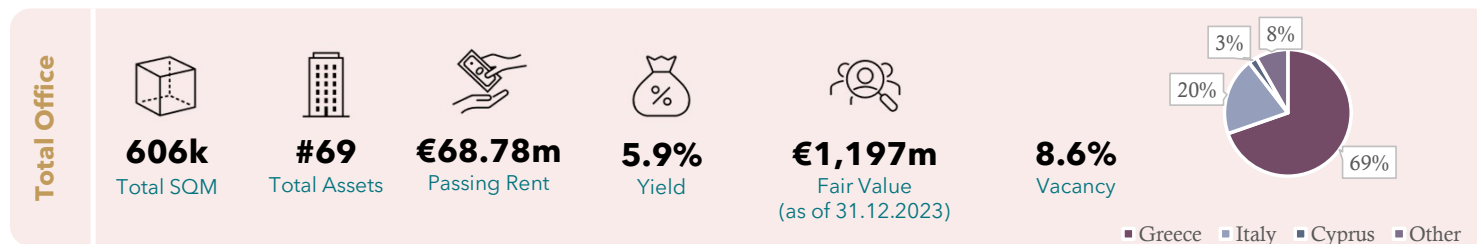
Italy: 24 properties in 16 cities with value of €381m.

Bulgaria & Romania: 4 properties with value of €107m.



OFFICE PORTFOLIO OVERVIEW


“ Possesses the largest Green office portfolio in Greece comprising of assets with solid fundamentals



“ Upon completion, Green office portfolio will consist circa 48% of the total Prodea offices portfolio

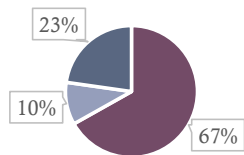
RETAIL PORTFOLIO – GAV €867M

Consists of bank branches mainly leased long-term to NBG, Hyper Markets, Highstreet Retail and other retail stores

Category	Total SQM	Total Assets	Market Value	Passing Rent	Yield	Vacancy	Other Metrics
Bank Branches	113k	#121	€373m	€30.24m	8.1%	0.0%	 €24.5m (82% Of Rents until 2038) €333.9m (92% Of Market Value until 2038)
Retail	355k	#98	€494m	€32.8m	6.8%	4.7%	Big Box / Shopping Centers €348m Market Value (74%) €21.7m Rents (66%) High Street Retail €103m Market Value (22%) €5.8m Rents (18%)

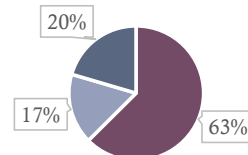


Retail Portfolio Value by Country



■ Greece ■ Italy ■ Cyprus ■

Retail Portfolio Rents by Country



■ Greece ■ Italy ■ Cyprus ■

LOGISTICS PORTFOLIO OVERVIEW

Grade A logistics portfolio in best locations



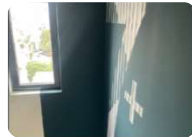
To Date						
	149k Total SQM	#8 Total Assets	€7.9m Passing Rent	8.8%⁽¹⁾ Yield on Cost	€100.7m Total Cost	€129.5m Market Value

At Completion					
	257k Total SQM	#10 Total Assets	€15.1m Total Expected Rent	8.3% Yield on Cost	€181.3m Total Expected Cost

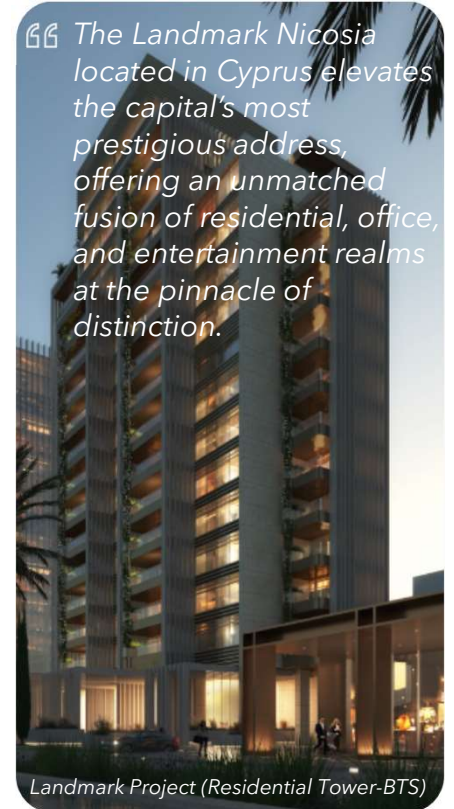
1. Not including projects for development

RESIDENTIAL PORTFOLIO OVERVIEW

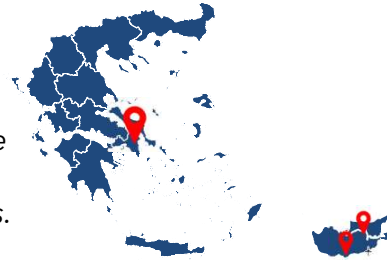
Portfolio features eco-friendly buildings specifically designed to promote sustainable living and reduce carbon emissions.



The Landmark Nicosia located in Cyprus elevates the capital's most prestigious address, offering an unmatched fusion of residential, office, and entertainment realms at the pinnacle of distinction.



Prodea's BTS portfolio is strategically positioned in prime locations across Greece and Cyprus.



Build to Sell Portfolio

48.9k Total SQM	#10 Total Buildings	#200 Total Units	€338.8m Income from Sales

Build to Rent Portfolio

10.6k Total SQM	#8(#2) Total Buildings (In Use)	#369(#62) Total Units (In Use)	7.1% Yield on Cost (NOI)	€11.8m Total Acquisition Cost	€25.7m Total Construction Cost	€2.67m Net Operating Income (NOI)

HOSPITALITY OVERVIEW

Prodea strategically invests in the hospitality sector through three formats, balancing income certainty from leases with the growth potential of the expanding industry

Mediterranean Hospitality Venture (“MHV”)

Prodea owns 80% of MHV, a hotel development and management company with a unique luxury hotel portfolio and great experience in running luxury hotels and developing and selling luxury residential units

Individual joint ventures

Prodea has formed three joint ventures to develop and benefit from the operations of three hotels. In such joint ventures Prodea owns 49%-90% and the hotels are being operated by third party operators.

Leased hotels

Prodea owns hotel buildings which are let to operators for a minimum fixed rent and in some cases with additional turnover rent to benefit from potential overperformance of the tenant.



HOSPITALITY PORTFOLIO OVERVIEW

Unparalleled luxury and excellence with our best-in-class hospitality portfolio

Category	Properties	Total Rooms	F&B Outlets	Fair Value (as of 31.12.2023)	Stabilised Turnover	Stabilised EBITDA
Total	13	1,756	29	€510m	€200m+	€55m+
MHV	4	829	20	€332m	€160m+	€40m+
Others (JV & leased)	9	927	9	€178m	€40m+	€15m+





PROJECTS IN PROGRESS / PIPELINE

PIPELINE PORTFOLIO SUMMARY

Development of a high-end pipeline portfolio with premium properties in prime locations.



Commercial Real Estate

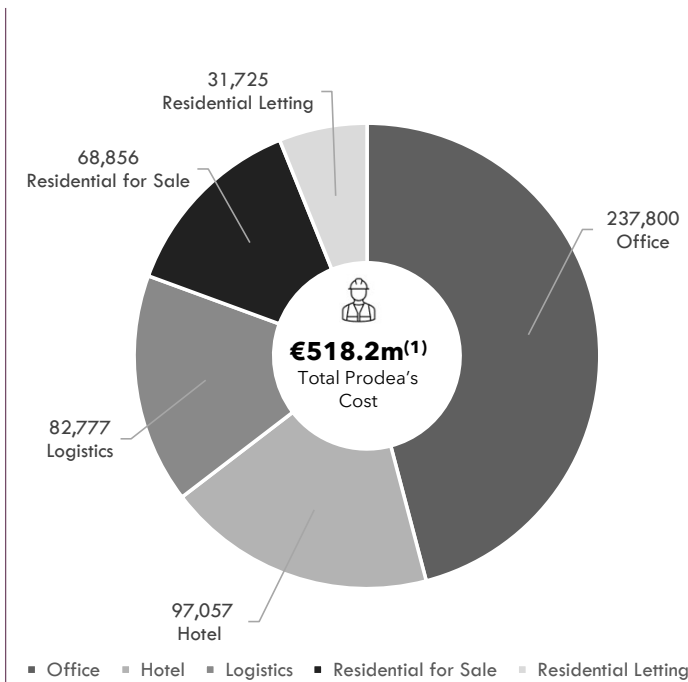
Hotel Projects

Build to Sell Projects

#17
Number of Pipeline Projects



257.000sqm
Total Area



€352.3m
Total Prodeia's Cost



€26.3m
Total Expected Rent



7.5%
Yield on Cost



€97.1m
Total Prodeia's Cost



€9.1m
Total Expected Prodeia's EBITDA



€68.8m
Total Prodeia's Cost

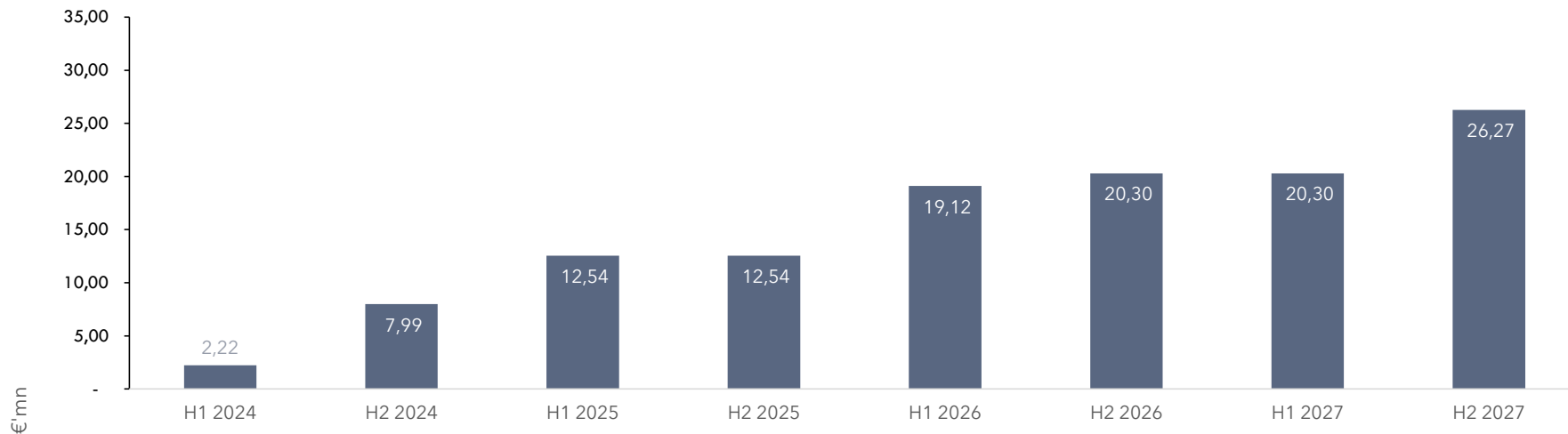


€86.0m
Total Expected Revenues

1. On an Unlevered Basis

PIPELINE PORTFOLIO SUMMARY | RENT EVOLUTION

 Potential Annualized Rent Evolution Generated from Secured Projects (Offices, Logistics and Residential)



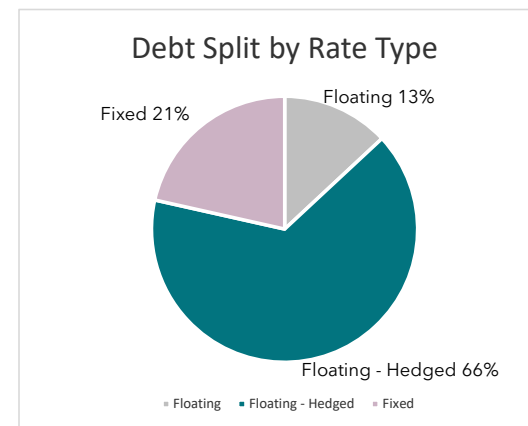
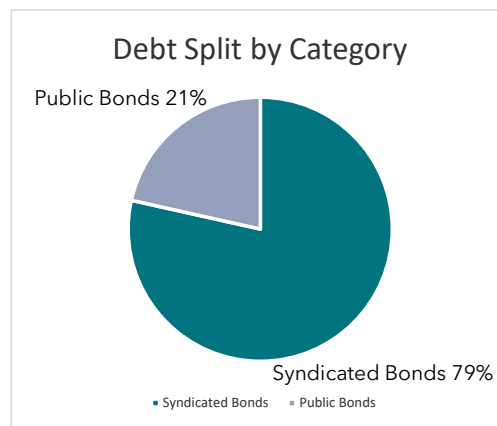
CAPITAL STRUCTURE & FINANCIALS



CAPITAL STRUCTURE

Key Figures as at 31 December 2023 ⁽¹²⁾ (in €m unless otherwise stated)

Gross Debt	1,396
Cash & Restricted Cash	205.1
GAV	2,971
Gross LTV (%)	47.0%
Net LTV (%)	40.1%
WA Spread (%)	2.41%
WACD (%)	4.42% ⁽²⁾
Interest Coverage Ratio	2.75x
Debt Maturity (yrs)	5.3 ⁽¹⁾



87% of debt is interest rate hedged or not exposed to EURIBOR fluctuations



5.3⁽¹⁾ years weighted average debt maturity

Note: Unless stated otherwise, all data refers to the period ended 31 December 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 31 December 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 31.12.2023: 3.91%).

DEBT INITIATIVES

The Management, in the context of the continuous process of monitoring and minimizing the effect of the increased Euribor, has taken the necessary actions during the last months as presented below:

➤ Hedging Agreements

Prodea Group has in place interest rate caps of a total nominal amount of €925m in order to counterbalance the increased finance cost due to Euribor. During financial year of 2023 the savings of finance costs due to the hedging agreements amounted to €4.2m.

➤ Loan Modifications

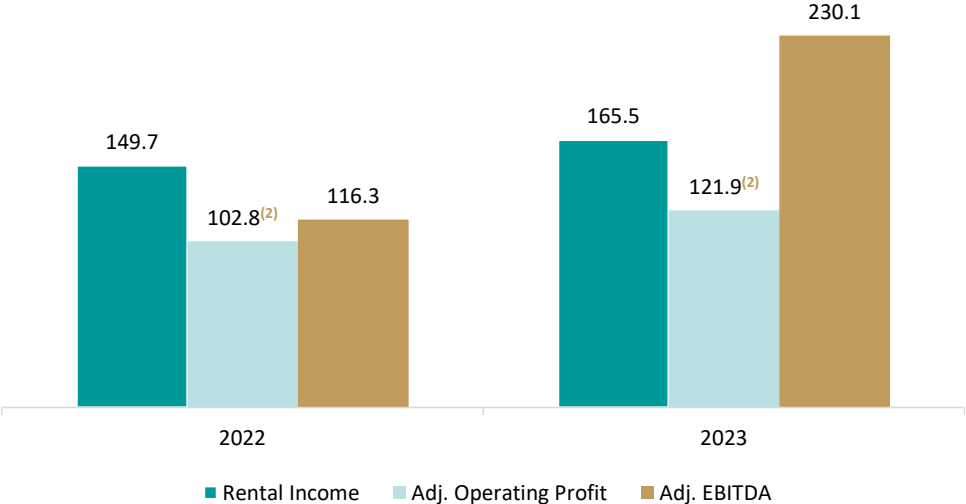
During 2023 and until the current date the Management has been actively managing its debt facilities in order to decrease applicable margins, annual amortization of capital and to extend the maturity of loan facilities through refinancing of a total loan portfolio of €603m of capital leading to an annual saving of ca €4.5m on interest payments and achieving a weighted average debt maturity of over 5 years.

As of 31 December 2023, the weighted average margin was 259 bps (compared to 270 bps as at 31.12.2022) and, following the abovementioned loan modifications/refinancings and new hedge, has been further decreased to 241 bps, bringing the total cost of debt to 4.42% (from 4.94% as at 31.12.2023).

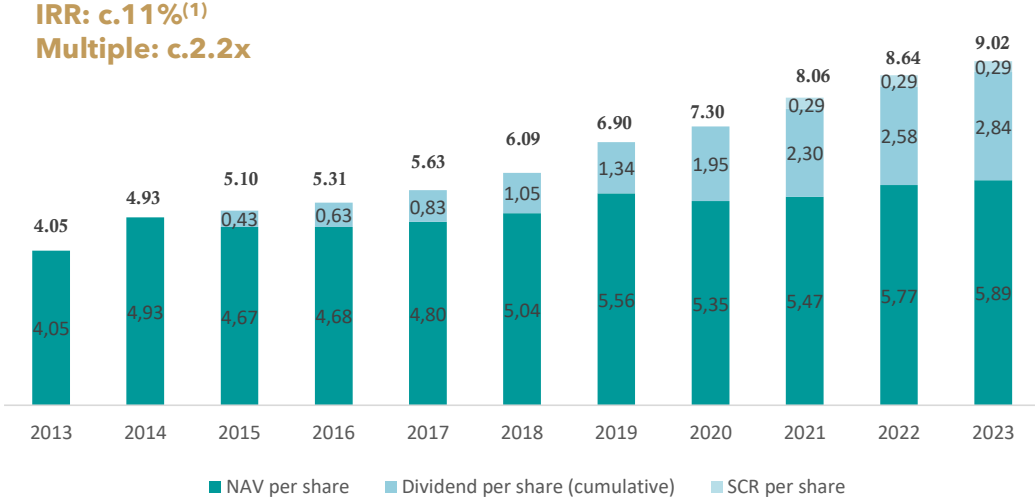


STRONG FINANCIAL PERFORMANCE

Financial Performance (in €m)



Total shareholders' return per share



Note: Unless stated otherwise, all data refers to the period ended 31 December 2023.

- (1) Refers to 10-year annualized historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €753m between Jan-2014 and Dec-2023, share capital reduction of €74m and exit NAV of €1,506m in Dec-2023.
- (2) 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 €39.6m for the year ended 31.12.2023 (2022: €59.7m).

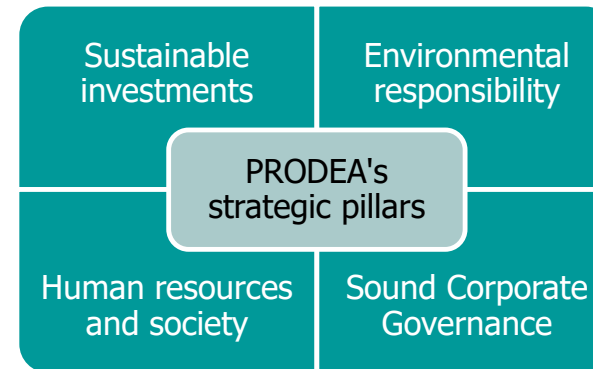


ENVIRONMENTAL, SOCIAL, GOVERNANCE



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



Development of its first **Green Bond Framework** in 2021



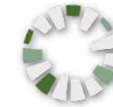
The first **Green Bond** issuance in Greek real estate market in 2021



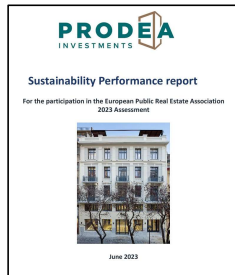
Most improved company award of the European Real Estate Association (2022 assessment)



Silver Award Winners of the European Real Estate Association (2023 assessment)



GRESB
☆☆☆☆ 2022
Participation to **Global Real Estate Sustainability Benchmark (GRESB)** in 2021 and 2022



EPRA Sustainability Performance Report, 2023



Inaugural Sustainability Report, 2023



Green Bond Investors Report, 2023

Environment

- 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

Social



- **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

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**



PRODEA HQ WELL – PLATINUM CERTIFICATION



PRODEA Investments Headquarters is the 1st WELL
Platinum certified building in Greece by the International
WELL Building Institute
(IWBI)

PRODEA HQ WELL – PLATINUM CERTIFICATION

PRODEA Investments demonstrates its commitment to investing in healthy, sustainable and energy-efficient buildings by implementing the WELL standard at its head offices.



WELL Certification is the 1st scheme globally to:

- ✓ Measure
- ✓ Track and
- ✓ Verify

The impact of buildings' operations on human health and promotion of well-being.



A building must meet **108 requirements** in the **10 categories** below, in order to be certified:

- ✓ Air, water, light and sound quality
- ✓ Thermal comfort
- ✓ Eco-friendly materials usage
- ✓ Eating habits and mental issues
- ✓ Movement
- ✓ Community

FOCUSING ON THE “E” ASPECT OF ESG

Development of one of the largest privately-owned **EV charging stations** network in Greece to be used by our tenants within our buildings.



Development of a shared savings business model for the installation of large-scale rooftop **solar PV systems** on our buildings.

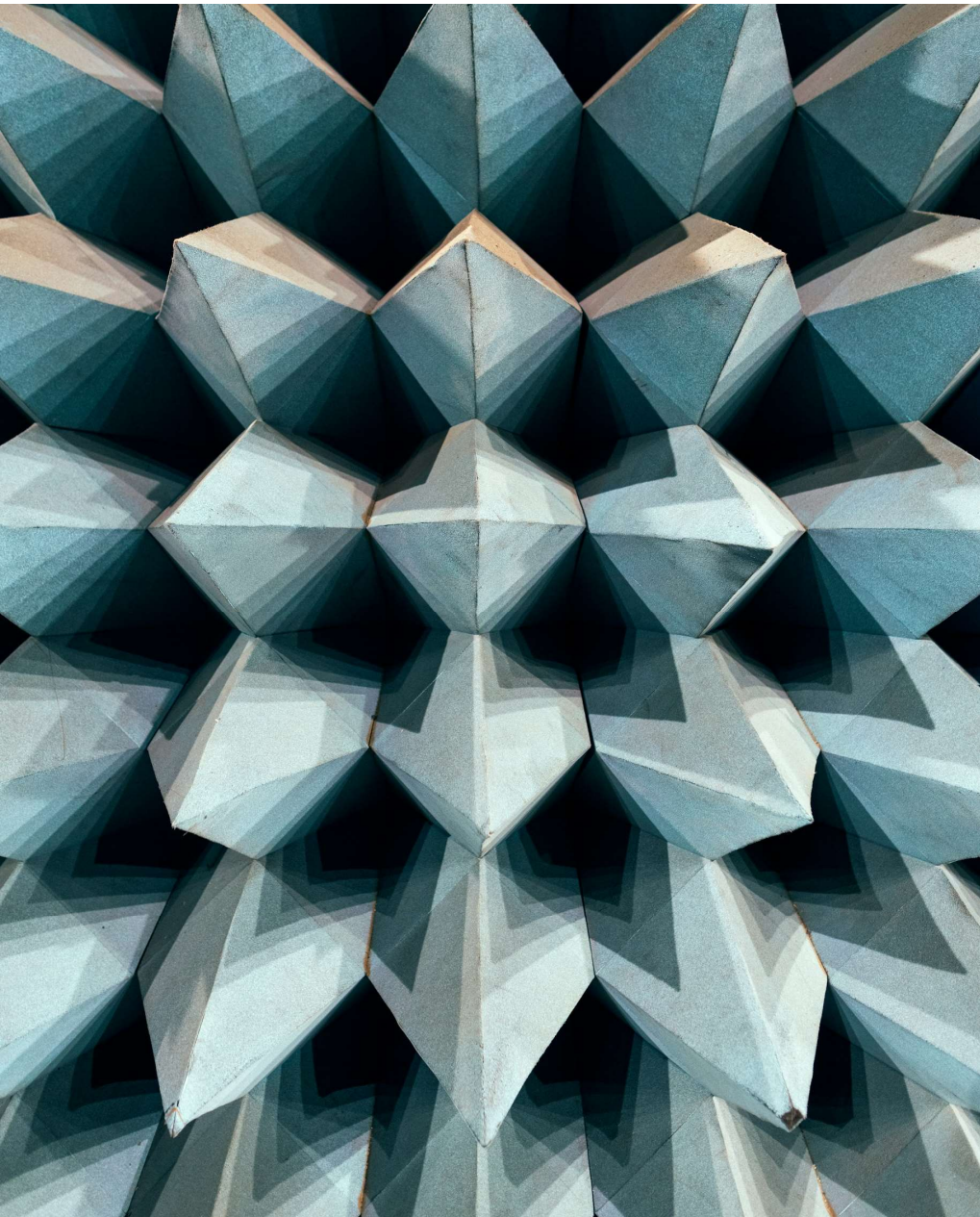


Agreement with well-established utility provider to offer bespoke and advantageous **Green Electricity Tariffs to all our buildings and tenants.**



Provide energy management services to our tenants by connecting our buildings to **Building X | Energy Manager** platform developed by Siemens.





DIGITAL TRANSFORMATION & TECHNOLOGY

PRODEA embraces technology and innovation to drive efficiency, enhance decision-making, and maintain a competitive edge in the market.



MRI Horizon offers comprehensive property management solutions with advanced analytics and scalable integration capabilities.

Goals with MRI Horizon:

- Enhanced portfolio management
- Improve Decision-making with advanced analytics
- Support scalable growth
- Ensure seamless system integration



PYLON ERP delivers an all-encompassing business management platform featuring CRM, inventory, and financial management with a user-friendly interface.

Achievements with PYLON ERP:

- Reduce ERP operating costs by 80%
- Ensure 100% alignment with Greek tax regulations
- Improve overall business efficiency
- Won the GOLD award at the 2023 Cloud Computing Awards

NOTES

Source: Financial Statements and Company information for 31 December 2023 & 2022.

Note: Unless stated otherwise, all data refers to the period ended 31 December 2023.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€11.3m) and real estate inventories (€31.9m), as well as properties in Greece, Italy and Cyprus presented as held for sale (€102m).
- (3) Rental yield is calculated as of 31 December 2023 and excludes Company's headquarters (€11.3m), the under-development offices in Maroussi (€18.7m), the retail property in Bulgaria (€8.6m), the Pomezia land plot in Italy (€49.5m), the Aphrodite Spring in Cyprus (€14.9m), the under-development logistic center in Aspropyrgos (€8.5m) and under development land plots in Greece (€33.9m).
- (4) Excluding break options.
- (5) Including break options.
- (6) Adjusted Ebitda and FFO include the Realized Result from disposal of investment property of the Group. Realized result from the disposal of investment property is the difference between the sale price and the acquisition cost of each property. The Group's business activities include not only the purchase and lease but also the sale of properties. The Company is implementing a strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. It is clear that the Realized Result is part of the business and general operation of the Company and its Group.
- (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 storage spaces, 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 31 December 2023 calculated as 31 December 2023 monthly rent per the leases multiplied by 12.
- (12) For calculation purposes of these metrics and due to the materiality of the transaction, the disposal of a portfolio of 18 properties to NBG has been taken into consideration, as if it had taken place by 31st December 2023. The transaction was completed in early February 2024.

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Cont.

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