

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⁾

€2.4bn

GAV^{(2), (15)}

€2.7bn

AUM^{(7), (15)}

335

Number of properties^{(2), (15)}

1.4m

GLA (sqm)⁽¹⁵⁾

High-quality diversified portfolio

93.0%

Occupancy⁽¹⁵⁾

10.8⁽⁴⁾ / 8.6⁽⁵⁾

WAULT (years)⁽¹⁵⁾

€150.6m

Annualized gross rent⁽¹⁵⁾

6.6%

Gross rental yield^{(3), (15)}

Strong financials

€127.2m

Adj. EBITDA⁽⁶⁾

~78%

Adj. EBITDA margin⁽⁶⁾

€46.9m

FFO⁽⁶⁾

€1.5bn

NAV

52.1% / 45.3%

Gross LTV / Net LTV

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

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 value-accretive assets
- Constant **optimization** of portfolio



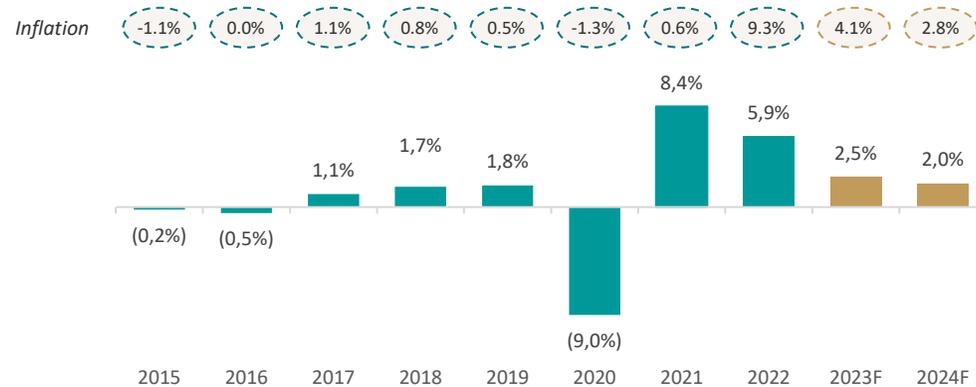
Optimal financing

- Target c.40-45% **Gross LTV**, c.35-40% **Net LTV**
- Maintain access to **multiple sources of funding** (incl. capital markets)
- c. 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%**

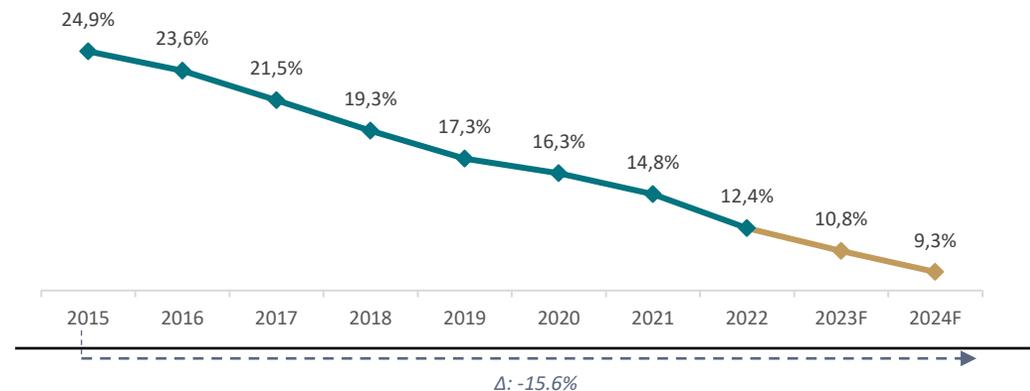
MACRO RECOVERY MOMENTUM IN GREECE

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.

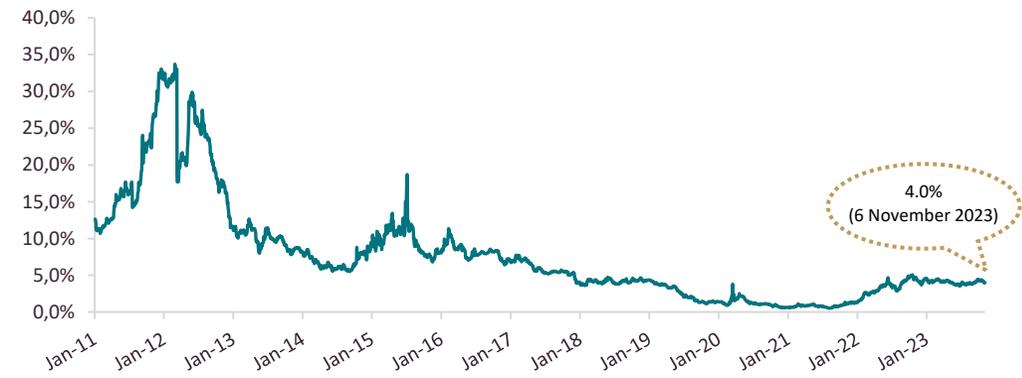
Real GDP Growth (%)



Unemployment Rate (% of Labor Force)



GGB Yield (10yr)



Foreign Direct Investment (€bn)

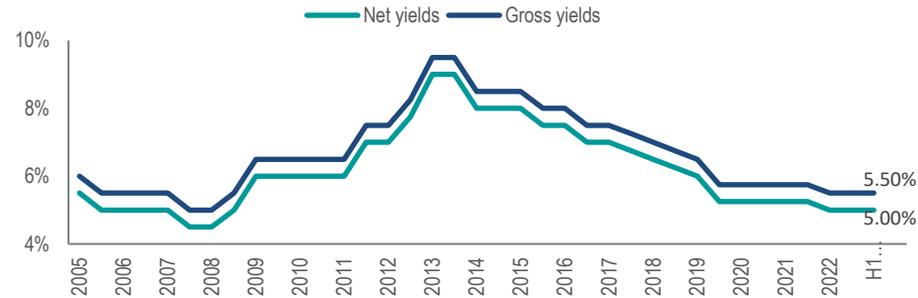


FAVORABLE GREEK RE SECTOR FUNDAMENTALS

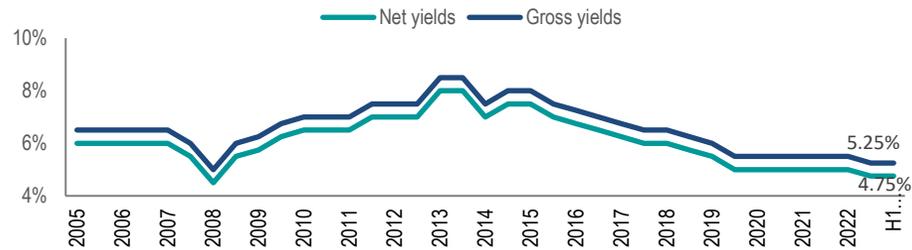
Despite the evident contraction of the RE yields in Greece over the last 5-6 years, they are still attractively trailing behind those of other EU countries

Evolution of Real Estate Yields in Greece

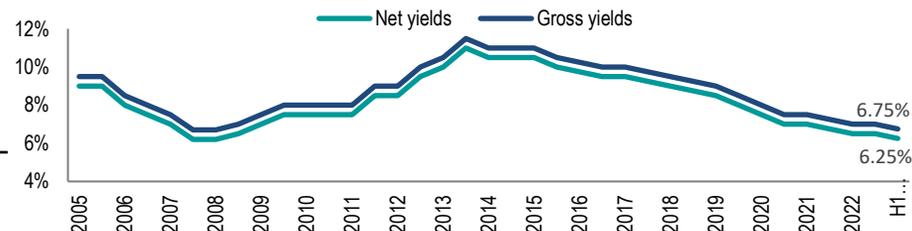
Prime Office Yield Trends in Athens CBD



Prime High Street Yield Trends in Athens

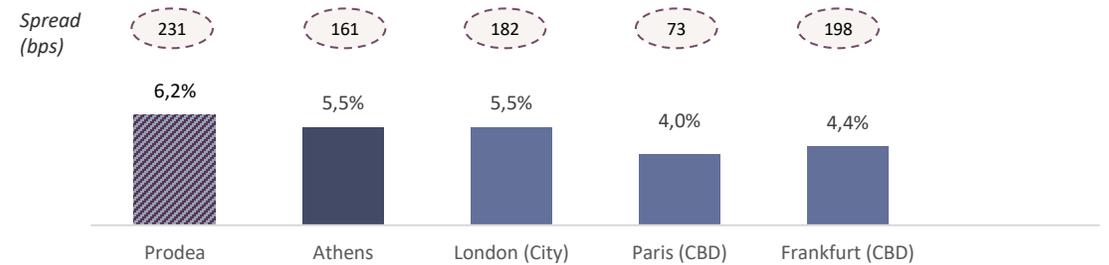


Prime Warehousing & Logistics Yield Trends in Greater Athens

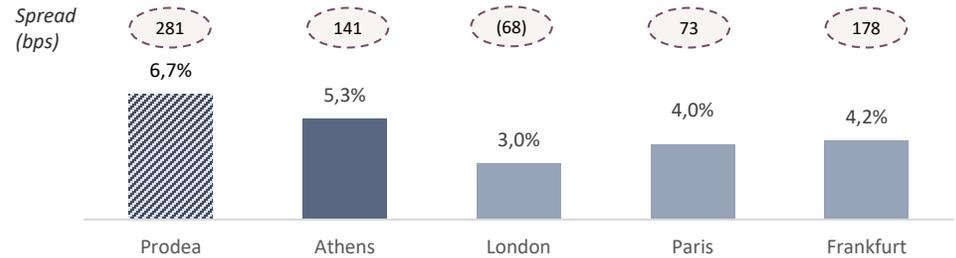


Prodea vs. Greek & European Yields⁽¹⁾

Office Prime Yields



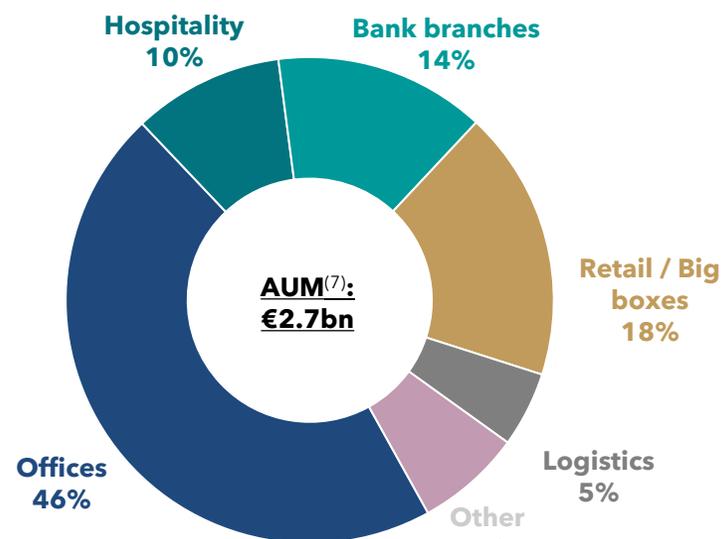
High Street Retail Prime Yields



Logistics Prime Yields



WELL DIVERSIFIED PORTFOLIO⁽¹⁵⁾



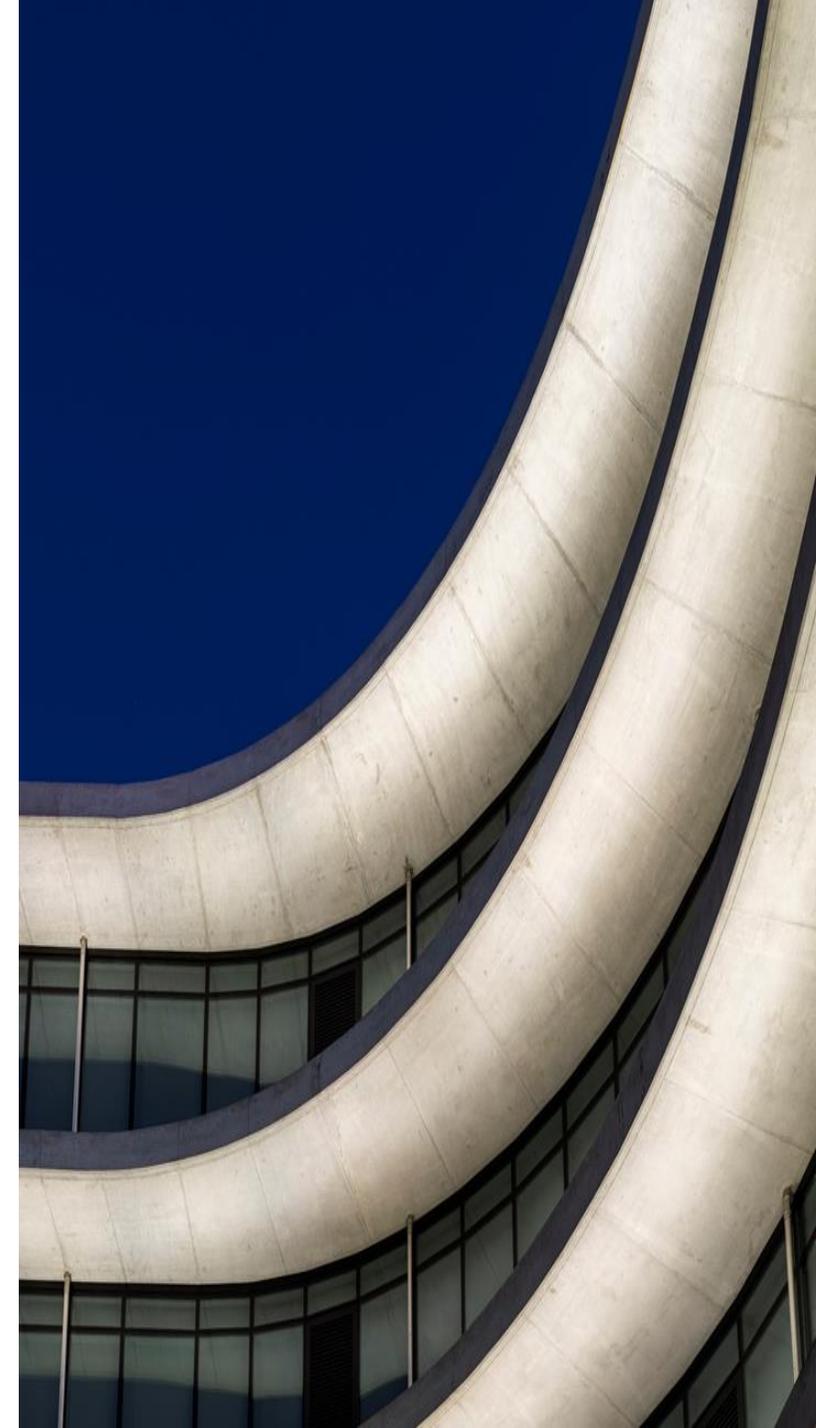
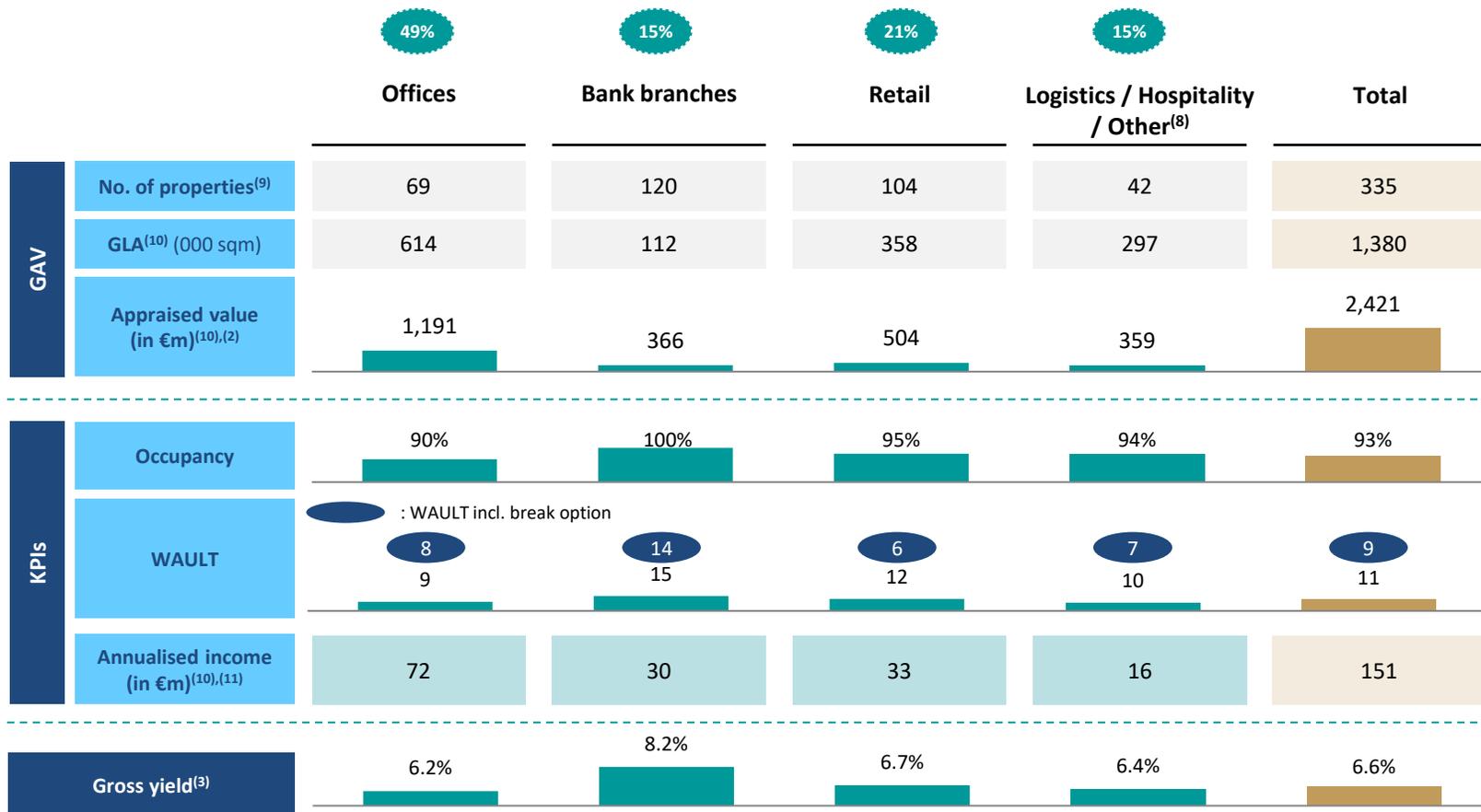
Hellenic Market: 282 properties in Greece and 24 properties in Cyprus with value of €2,170m.

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

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



INVESTMENT FOOTPRINT⁽¹⁵⁾



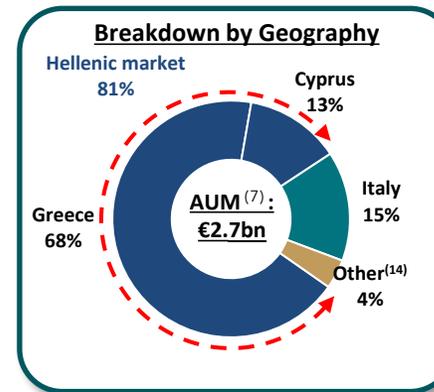
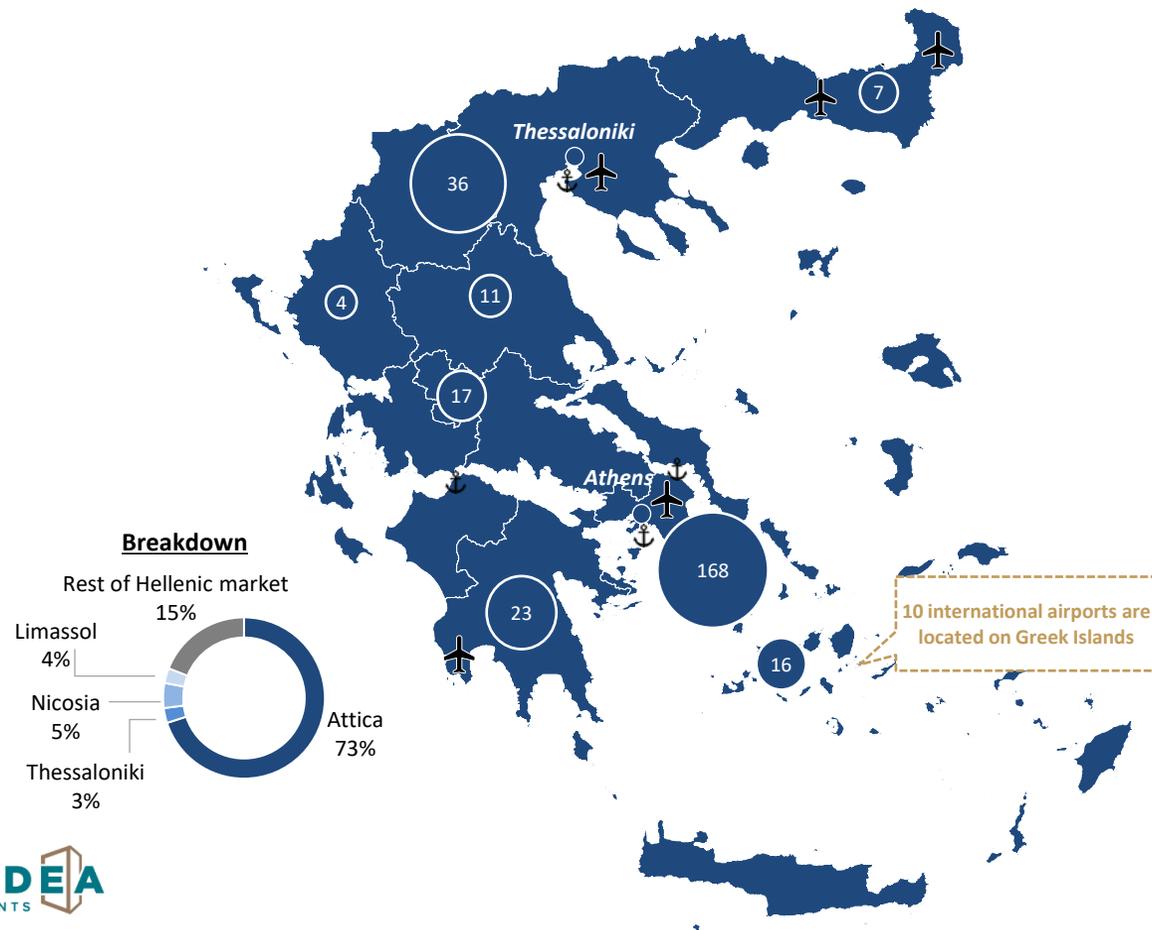
INVESTMENT FOOTPRINT (15)

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%



- Number of properties
- ⚓ Commercial ports
- ✈ International airports

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



PIRAEUS BANK



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**



Aphrodite Hills
— Cyprus —

AUM **€558m**

924 Rooms

1 award winning, PGA National Golf course



NIKKI BEACH
RESORT & SPA
Paphos, Cyprus

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

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

22 distinct restaurants & bars



PARKLANE
RESORT & SPA
LIMASSOL



THE
LANDMARK
NICOSIA



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
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €11m



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



- ✓ **Asset name:** SKG
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €55m

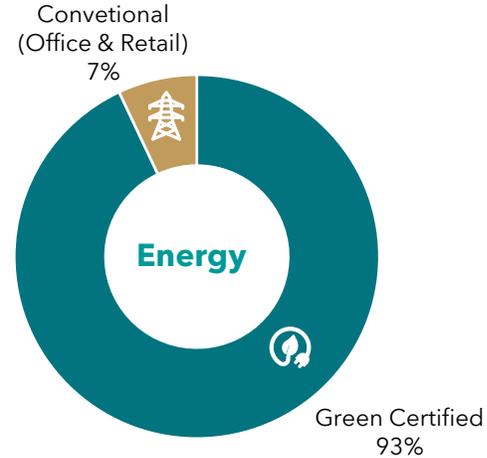
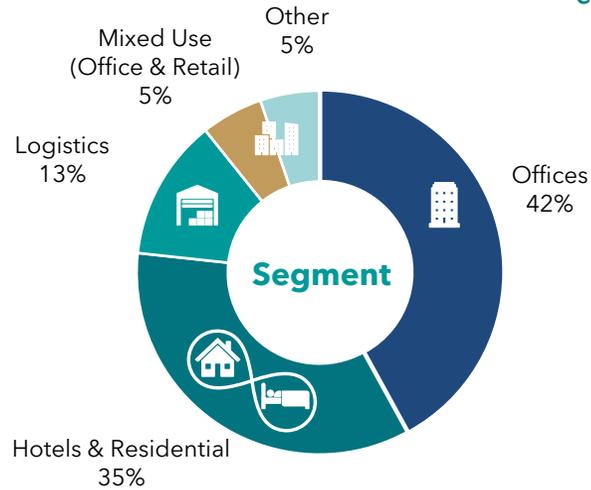
Q2 2024



SECURED & NEW PROJECTS

SECURED & NEW PROJECTS

c.€517m of Projects⁽¹⁾ | More than 266,000sqm | 95% Secured | 93% Green Certified



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:

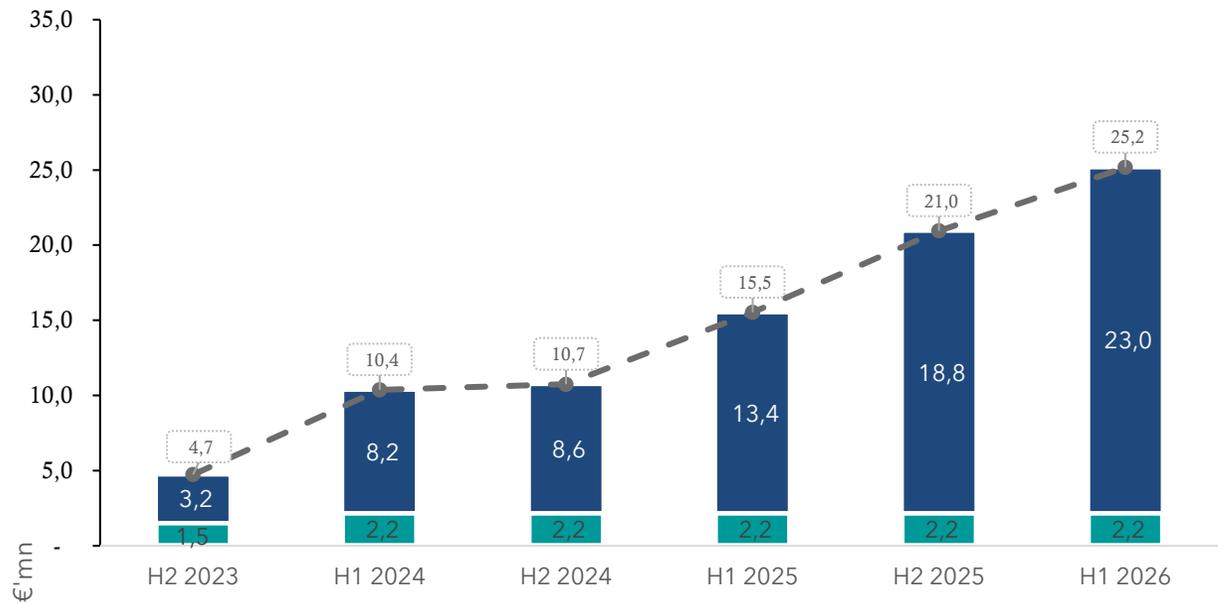
(1) properties that are fully owned (41%), **(2)** joint ventures where Prodea will fully acquire the completed development⁽²⁾ (46%), **(3)** contractually binding future acquisition of an ongoing development (13%)

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

(a) 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.

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

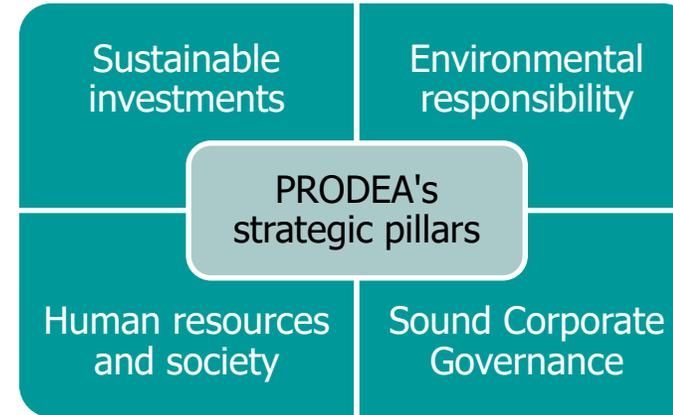




ENVIRONMENTAL, SOCIAL, GOVERNANCE

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



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)

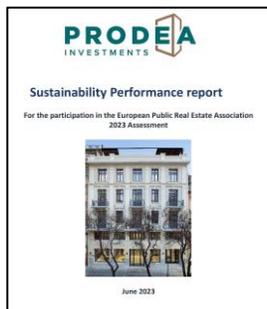


Silver Award Winners of the European Real Estate Association (2023 assessment)



GRESB
☆☆☆☆☆ 2022

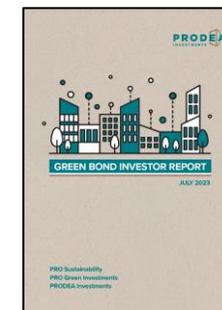
Participation to **Global Real Estate Sustainability Benchmark (GRESB)** in 2021 and 2022



EPRA Sustainability Performance Report, 2023



Inaugural Sustainability Report, 2023



Green Bond Investors Report, 2023

Environment

- **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

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**



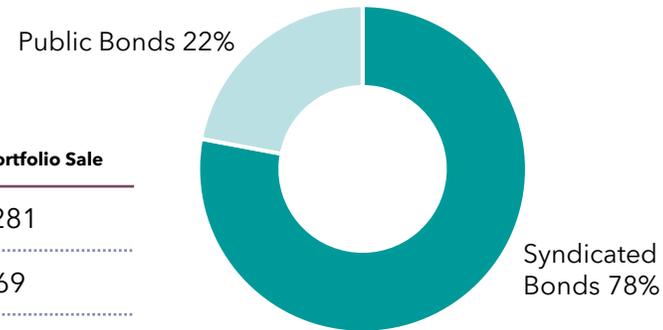
CAPITAL STRUCTURE & FINANCIALS

CAPITAL STRUCTURE

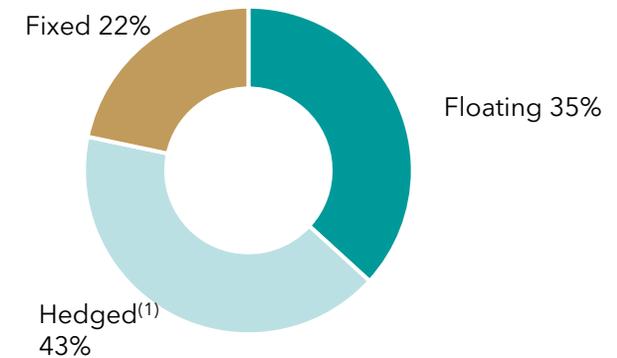
Key Figures as at 30 September 2023 (in €m unless otherwise stated)

	Pre NBG Portfolio Sale	Post NBG Portfolio Sale
Gross Debt	1,342	1,281
Cash & Restricted Cash	176	269
GAV	2,575	2,421
Gross LTV (%)	52.1%	52.9%
Net LTV (%)	45.3%	41.8%
WA Spread (%)	2.48%	2.47%
WACD (%)	4.86% ⁽²⁾	4.78% ⁽²⁾
Interest Coverage Ratio	2.29x	2.29x
Debt Maturity (yrs)	4.8 ⁽²⁾	4.8 ⁽²⁾

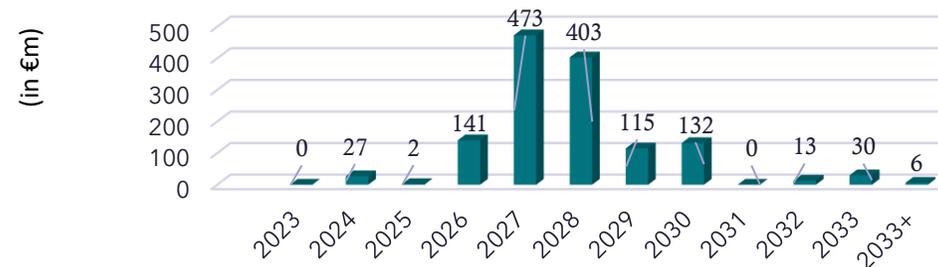
Debt Split by Category



Debt Split by Rate Type



Debt Maturity Schedule



4.8⁽¹⁾ years weighted average debt maturity

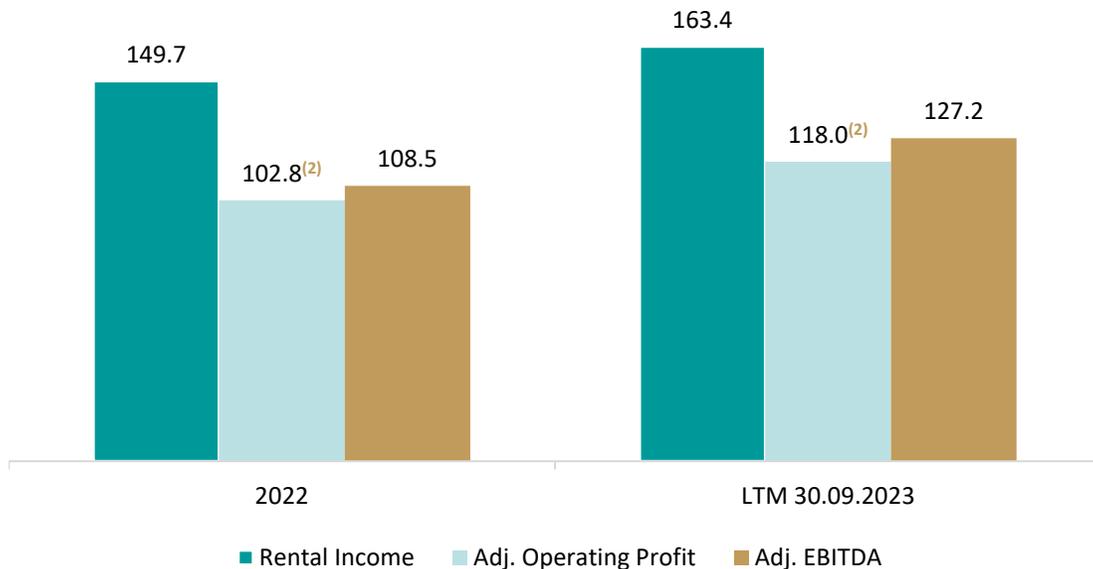
Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.

(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.

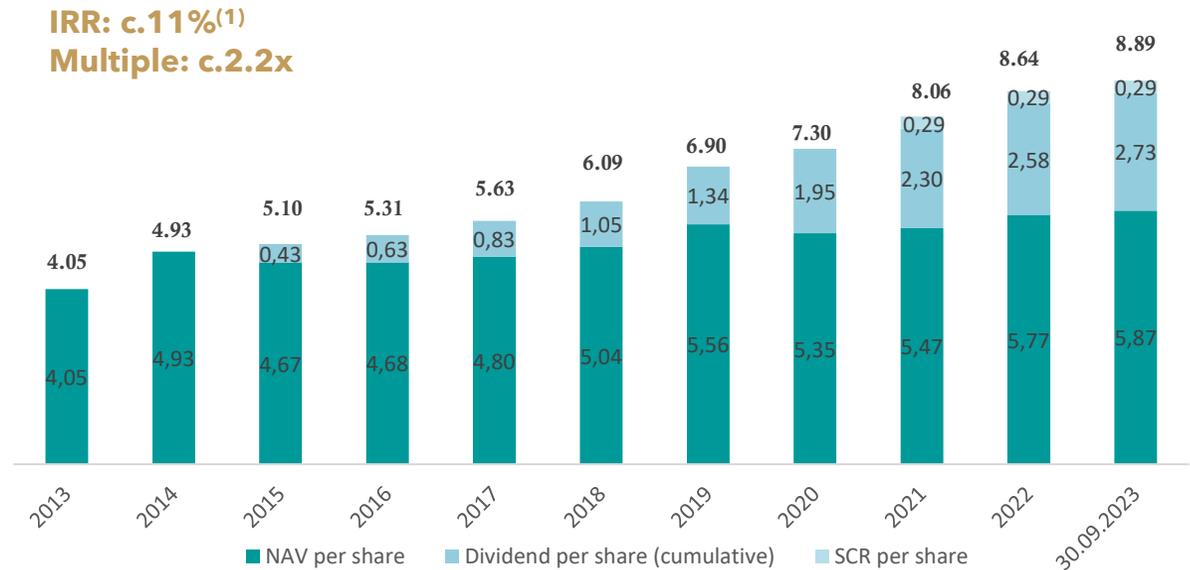
(2) Cost of debt includes interest rate (Euribor), the spread of each loan facility and takes into account the effect from hedging agreements in place (3m Euribor as at 30.09.2023: 3.95%).

STRONG FINANCIAL PERFORMANCE

Financial Performance (in €m)



Total shareholders' return per share



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

(1) 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.

(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 €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

Amounts in € '000s	Dec-2021	Dec-2022	Sep-2023
Assets			
Non-current assets			
Investment property	2,279,958	2,491,284	2,325,220
Equity method investments and investments in joint ventures	104,972	157,336	152,445
Property and equipment	10,632	10,171	10,018
Goodwill, Software and other Intangible assets	17	20	19
Derivative financial instruments	-	14,768	10,971
Other long-term assets	19,563	25,161	37,765
	2,415,142	2,698,740	2,536,438
Current assets			
Trade and other assets	98,695	68,491	42,094
Inventories	35,316	16,627	27,253
Derivative financial instruments	-	-	3,721
Cash and cash equivalents	304,632	183,104	169,664
Restricted Cash	579	14	15
	439,222	268,236	242,747
Assets held for sale	2,104	46,429	209,306
	441,326	314,665	452,053
Total assets	2,856,468	3,013,405	2,988,491
Shareholders' equity			
Share capital	692,390	692,390	692,390
Share premium	15,890	15,890	15,890
Reserves	360,603	391,902	396,841
Retained earnings	327,197	365,553	385,101
Total shareholders' equity	1,396,080	1,465,735	1,490,222
Non – controlling interests	129,659	107,611	102,883
Total equity	1,525,739	1,573,346	1,593,105
Liabilities			
Long – term liabilities			
Borrowings	1,049,750	1,220,698	879,485
Retirement benefit obligations	149	162	131
Deferred tax liability	14,099	10,890	9,248
Other long – term liabilities	6,583	7,189	8,186
	1,070,581	1,238,939	897,050
Short – term liabilities			
Trade and other payables	55,382	69,325	39,162
Borrowings	203,380	129,302	455,338
Derivative financial instruments	-	-	-
Current tax liabilities	1,386	2,489	3,708
	260,148	201,096	498,208
Liabilities directly associated with assets held for sale	-	24	128
	260,148	201,120	498,336
Total liabilities	1,330,729	1,440,059	1,395,386
Total equity and liabilities	2,856,468	3,013,405	2,988,491

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.

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 2021 respective of 2021A.

Final dividend pay-out of c. €43.2m in June 2022 respective of 2021A.

Interim Dividend pay - out of c. €28.1m in December 2022 respective of 2022A.

Final dividend pay-out of c. €37m in June 2023 respective of 2022A.

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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