

Valamar Riviera

Isabella Valamar Collection Island Resort 4*/5*, Poreč



Corporate profile



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Introduction

The largest Croatian hospitality company and the first Croatian hotel brand

12%
of Croatian hotel & camping accommodation capacity

Major tourist destinations (Istria, Krk, Rab, Makarska, Hvar, Dubrovnik and Obertauern)

Increasing profitability and further growth potential*

One of the most liquid shares on ZSE, large free-float (47%) and prime market listing

Sustainable dividend potential*

VALAMAR RIVIERA IS THE LEADING HOSPITALITY COMPANY IN CROATIA AND ONE OF THE MOST TRADED SHARES ON THE CROATIAN CAPITAL MARKET

Attractive geographic position on the Mediterranean

Continuous increase in overnights and arrivals in Croatia*

Small share of upscale/premium hotel accommodation capacities in Croatia (4* and 5*)

Stable increase in hospitality sector revenues*

Valamar Riviera 2022

Leading hospitality company in Croatia by revenues, capacities and number of destinations

Strongest Croatian hotel brand

12% of hotel & camping accommodation capacities; largest portfolio of camping in Croatia (13% of total camping capacities)

EUR 325mn (+9% vs 2019)
2022 operating income

EUR 103mn (+1% vs 2019)
2022 Adj. EBITDA

31.6%
2022 Adj. EBITDA margin

(11% revenue and 20% EBITDA
11y CAGR (2009-2019))



Capacity of:*

≈ 58.000 guests
≈ 21.000 units

≈ 6.4mn
overnights

≈ 2.5mn
accom. units sold



EUR ≈ 950mn
investments in the past 19 years (incl. acquisitions)

EUR 852mn
balance sheet

Asset portoflio:
62%: 4* & 5*
38%: 2* & 3*

EUR 510mn
Mcap (Dec 2022)

≈ 21.000
shareholders

≈ 2.370 permanent employees
≈ 7.447 employees in peak season

2.4x net debt/adj.
EBITDA 2022

Attractive destinations: *
Poreč, Rabac, Krk, Baška,
Rab, Makarska, Dubrovnik,
Obertauern, Hvar

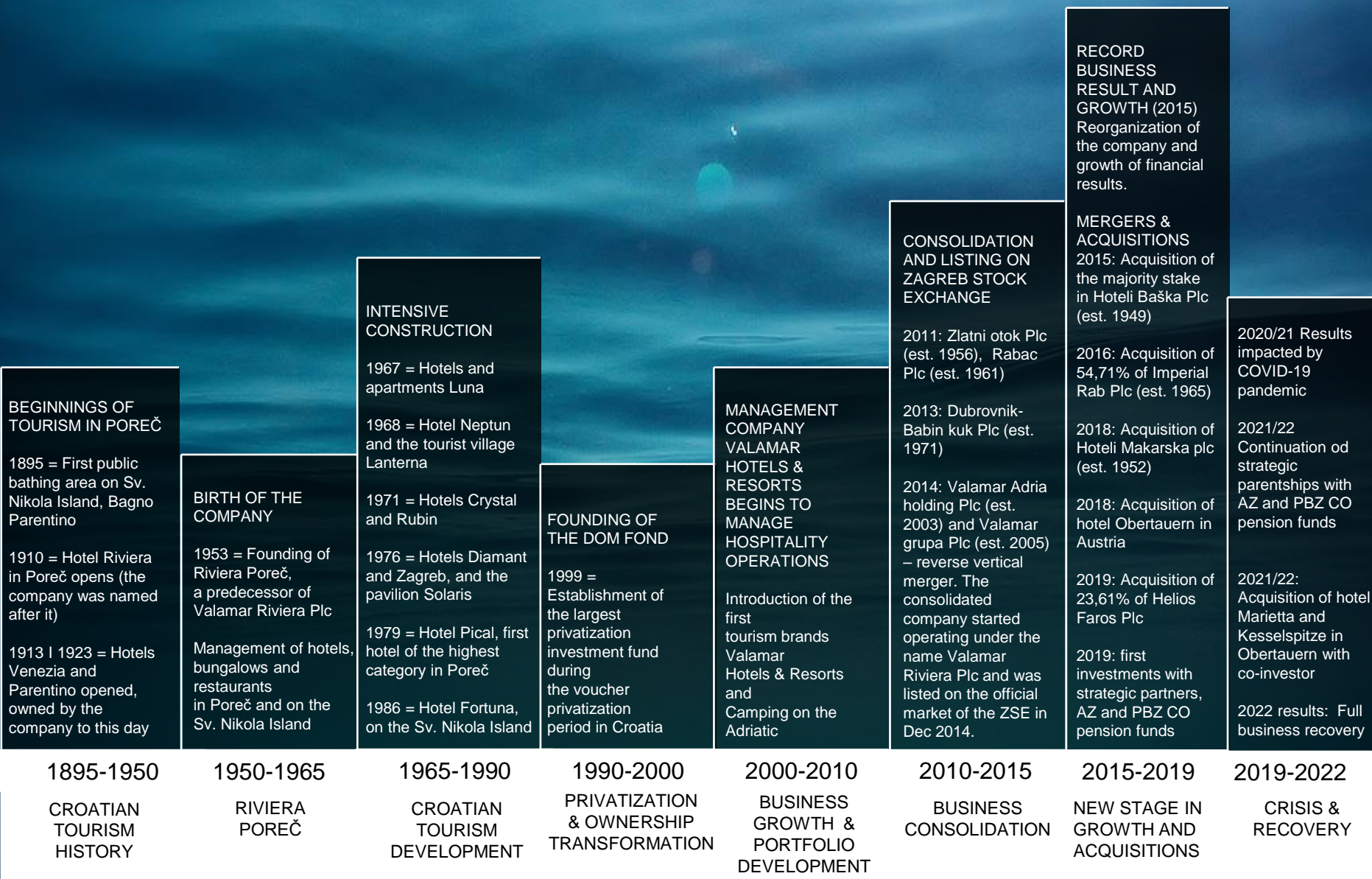


37
hotels and resorts*

15
camping resorts

* incl. Helios Faros and Valamar A GmbH

History of Valamar Riviera



Our Mission, Vision and Core Values

OUR MISSION

LEADERS IN HOLIDAY TOURISM

To be the leader in leisure tourism and to create authentic guest experiences in partnership with our tourist destinations.

EMPLOYEES AND GUESTS ALWAYS COME FIRST

To develop a stimulating corporate culture where guests and employees come first.

AN ADDED VALUE FOR ALL STAKEHOLDERS

To deliver added value for shareholders through corporate responsibility by promoting sustainable development and supporting local communities.

OUR VISION



Perfect holiday, every day,
for every guest.



WELCOMING

We make our guests feel welcome and highly appreciated.



RESPONSIBLE

We are a trustworthy business partner and a caring employer dedicated to the local community and the environment.



AMBITIOUS

We set ourselves challenging goals and strive for excellence in everything we do.



INNOVATIVE

We engage in collaborative innovation to improve our performance, stay alert and open to change



PROUD

We take pride in our destinations and in being part of the successful Valamar family.

OUR CORE
values



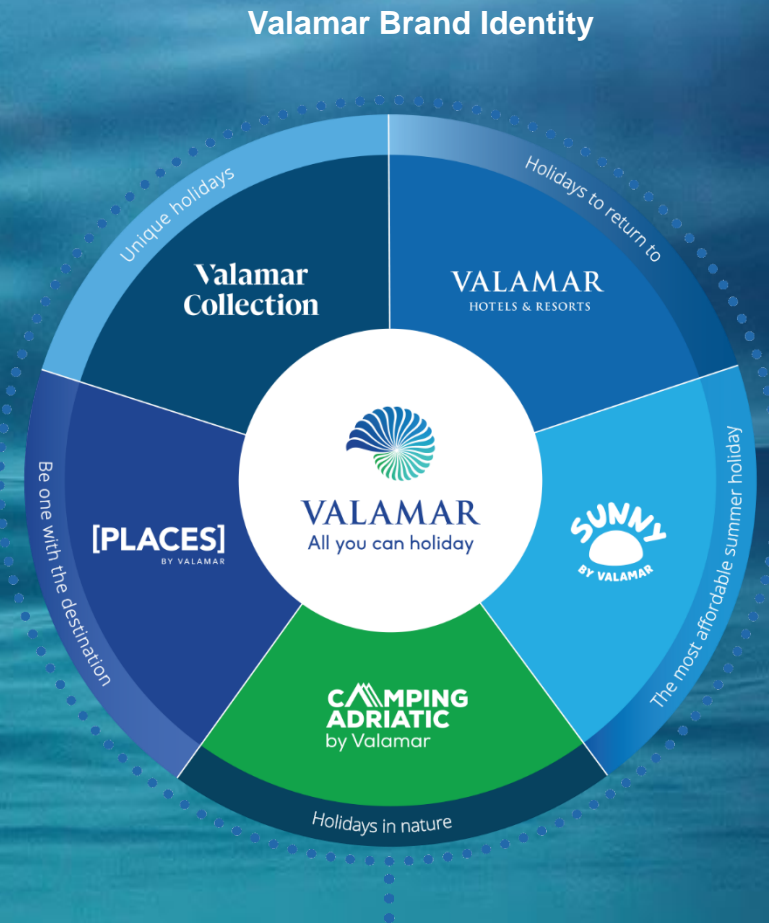
Management of the Valamar Brand

First Internationally Recognized Brand in Modern Croatian Tourism

- The Valamar Hotels & Resorts brand was introduced in 2004 and very soon it became the first internationally recognized brand in modern Croatian tourism
- Camping Adriatic by Valamar was introduced two years later
- Over time, the brand architecture was supplemented and modified, adapting to the changes within the company, and in 2016, the process of redefining the existing brand strategy began

Valamar Brand Overview

- In 2018 existing Valamar brand architecture has moved from a system with two main product brands to a system with five main product brands closely linked to Valamar's core culture and values
- Each property in the portfolio is linked to one of the product brands and has specific positioning, USPs, target markets and sales channels defined specifically for it
- Valamar Collection is a brand of strategic importance and is the closest to Valamar's core values; it includes the best properties in the portfolio
- Valamar Hotels & Resorts is a brand covering the largest portion of the company's capacities and includes both upscale and midscale properties; specific labels are introduced through this brand, depending on the special characteristics of each property
- Places by Valamar is the new lifestyle brand with innovative service concepts for modern travellers seeking freedom of choice and a vibrant Mediterranean holiday; it will include midscale and upscale properties
- Sunny by Valamar is the economy brand that includes both midscale and economy portions of the portfolios
- Camping Adriatic by Valamar is lifted to a higher level and is more strongly linked to the Valamar brand; additionally, it has been divided into three categories – Premium Resorts, Resorts and Sunny



Valamar+Club

The Valamar loyalty program connects all the product brands in the system. It contributes to the distinctiveness of the umbrella brand and creates added value for returning guests.

Asset Portfolio 2022 ⁽¹⁾

Total of
20,827 units

POREČ, Istria
9,928

ISLAND OF KRK
3,208

RABAC, Istria
1,829

ISLAND OF RAB
2,383



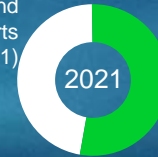
MAKARSKA
716

ISLAND OF HVAR
542

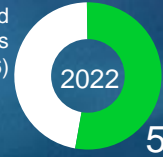
DUBROVNIK
1,952

Units per Categorization

46%
Hotels and
Resorts
(9.771)



44%
Hotels and
Resorts
(9.206)



54%
Camping
resorts
(11.557)

56%
Camping
resorts
(11.651)

Revenues

62%
Hotels and
Resorts

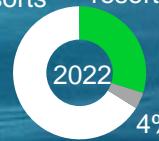


34%
Camping
resorts

66%
Hotels and
Resorts

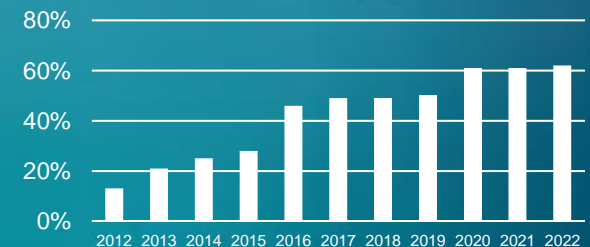
30%
Camping
resorts

4%
Other



4%
Other

Share of 4* & 5* Units



Asset Portfolio 2022 (2)

HOTELS AND RESORTS

VALAMAR COLLECTION

	Location	Keys
Marea Valamar Collection Suites 5*	Poreč	108
Imperial Valamar Collection Hotel 4*	Rab Island	136
Dubrovnik President Valamar Collection Hotel 5*	Dubrovnik	292
Isabella Valamar Collection Island Resort 4* / 5*	Poreč	334
Girandella Valamar Collection Resort 4* / 5*	Rabac	391
Kesselspitze Valamar Collection Hotel 5*	Austria	67

VALAMAR HOTELS & RESORTS

Valamar Riviera Hotel & Residence 4*	Poreč	130
Valamar Tamaris Resort 4*	Poreč	507
Valamar Parentino Hotel 4*	Poreč	329
Valamar Bellevue Resort 4*	Rabac	372
Valamar Diamant Hotel & Residence 3*/4*	Poreč	372
Valamar Sanfior Hotel & Casa 4*	Rabac	242
Valamar Atrium & Villa Adria 4* / 5*	Krk Island	92
Valamar Carolina Hotel & Villas 4*	Rab Island	176
Valamar Padova Hotel 4*	Rab Island	175
Valamar Meteor Hotel 4*	Makarska	268
Valamar Argosy Hotel 4*	Dubrovnik	308
Valamar Lacroma Dubrovnik Hotel 4*	Dubrovnik	401
Valamar Tirena Hotel 4*	Dubrovnik	208
Valamar Obertauern Hotel 4*	Austria	82
Valamar Amicor Green Resort 4*	Hvar Island	97

[PLACES] by Valamar

Hvar [PLACESHOTEL] by Valamar 3*	Hvar Island	179
Dalmacija [PLACESHOTEL] by Valamar 3*	Makarska	190
Obertauern [PLACESHOTEL] by Valamar 4*	Austria	120

SUNNY BY VALAMAR

Lanterna Sunny Resort by Valamar 2*	Poreč	606
San Marino Sunny Resort by Valamar 3*	Rab Island	457
Rivijera Sunny Resort by Valamar 2*	Makarska	258

Arkada Sunny Hotel by Valamar 2*	Hvar Island	266
Club Dubrovnik Sunny Hotel 3*	Dubrovnik	338
Eva Sunny Hotel & Residence 2* / 3*	Rab Island	284
Crystal Sunny Hotel by Valamar 4*	Poreč	223
Rubin Sunny Hotel by Valamar 3*	Poreč	253
Allegro Sunny Hotel & Residence by Valamar 3*	Rabac	168
Miramar Sunny Hotel & Residence by Valamar 3*	Rabac	165
Corinthia Baška Sunny Hotel by Valamar 3*	Krk Island	341
Zvonimir Sunny Hotel by Valamar 4*	Krk Island	85
Koralj Sunny Hotel by Valamar 3*	Krk Island	194

CAMPING RESORTS

CAMPING ADRIATIC BY VALAMAR - PREMIUM RESORTS

	Location	Keys
Istra Premium Camping Resort by Valamar 5*	Poreč	962
Lanterna Premium Camping Resort by Valamar 4*	Poreč	2,959
Krk Premium Camping Resort by Valamar 5*	Krk Island	500
Ježevac Premium Camping Resort by Valamar 4*	Krk Island	632
Padova Premium Camping Resort by Valamar 4*	Rab Island	416

CAMPING ADRIATIC BY VALAMAR - RESORTS

Orsera Camping Resort by Valamar 3*	Poreč	595
Solaris Camping Resort by Valamar 3*	Poreč	1,825
Marina Camping Resort by Valamar 4*	Rabac	329
Baška Beach Camping Resort by Valamar 4*	Krk Island	601
Bunculuka Camping Resort by Valamar 4*	Krk Island	414
San Marino Camping Resort by Valamar 4*	Rab Island	739

CAMPING ADRIATIC BY VALAMAR - SUNNY

Brioni Sunny Camping by Valamar 2*	Pula	725
Tunarica Sunny Camping by Valamar 2*	Rabac	162
Škrila Sunny Camping by Valamar 3*	Krk Island	349
Solitude Sunny Camping by Valamar 3*	Dubrovnik	405

Destinations and Asset Management

ISTRIA



- The most prominent tourist region in Croatia
- Valamar's destinations: Poreč, Tar, Funtana, Vrsar, Pula-Brioni, Rabac
- 15 hotels and resorts and 7 camping resorts

MAKARSKA



- Best-known tourist destinations on the Croatian coast
- Makarska: 3 hotels and resorts / Hvar: 3 hotels

ISLAND OF HVAR



ISLAND OF KRK



- The biggest and most populated island in Croatia
- The key advantage is a bridge connection with the mainland and international airport
- 5 hotels and resorts and 5 camping resorts

DUBROVNIK



- UNESCO's World Heritage Site and picturesque coastal resort on the Adriatic make Dubrovnik the globally recognized tourist destination
- 5 hotels and resorts and 1 camping resort

ISLAND OF RAB



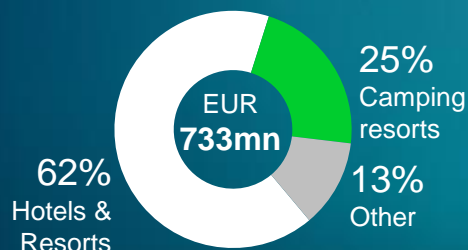
- Imperial hospitality company has a dominant position in the island's hotel and campsite offer
- 5 hotels and resorts and 2 camping resorts

OBERTAUERN



- Austria's snowiest winter sports destination at an altitude of 1.740 meters – „guarantee of snow"
- 3 hotels

LONG-TERM ASSET BOOK VALUE (31 Dec 2022)



MARITIME DOMAIN



INVESTMENT MAINTENANCE AND FF&E



5% of revenues

LAND SURFACE



Organizational and Ownership Structure

MANAGEMENT BOARD

Organizational Structure

DIVISION: Sales & Marketing

DIVISION: Asset Development, Maintenance & Technical service

DIVISION: Operations

Dubrovnik & Dalmatia Region

SECTOR: Quality

SECTOR: Purchasing

SECTOR: IT & Application Support

SECTOR: Asset Management & General Affairs

SECTOR: Finance & Accounting

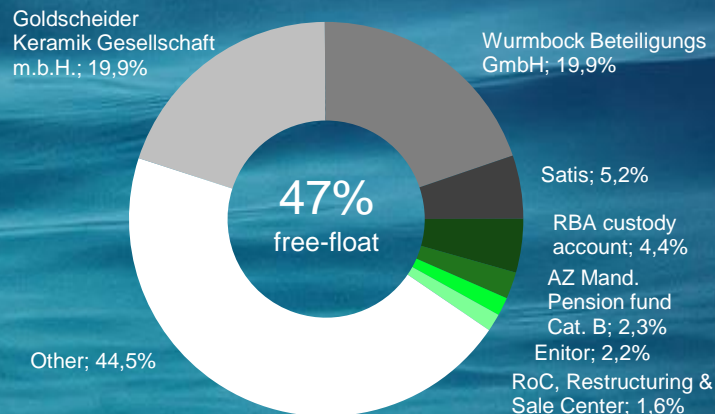
SECTOR: Controlling

SECTOR: Human Resources

Corporate Governance

- 7,447 employees (peak season 2022); 2,370 permanent employees (EOY 2022)
- Ernst&Young auditor from 2017
- The Supervisory Board has 9 members, including 3 independent members
- The Supervisory Board has 3 operating committees – Presidium / Audit / Investment

Ownership Structure (31 Mar 2023)



NB: free-float does not include treasury shares and shares in sole ownership over 4%

Management Board



Željko Kukurin
President / CEO



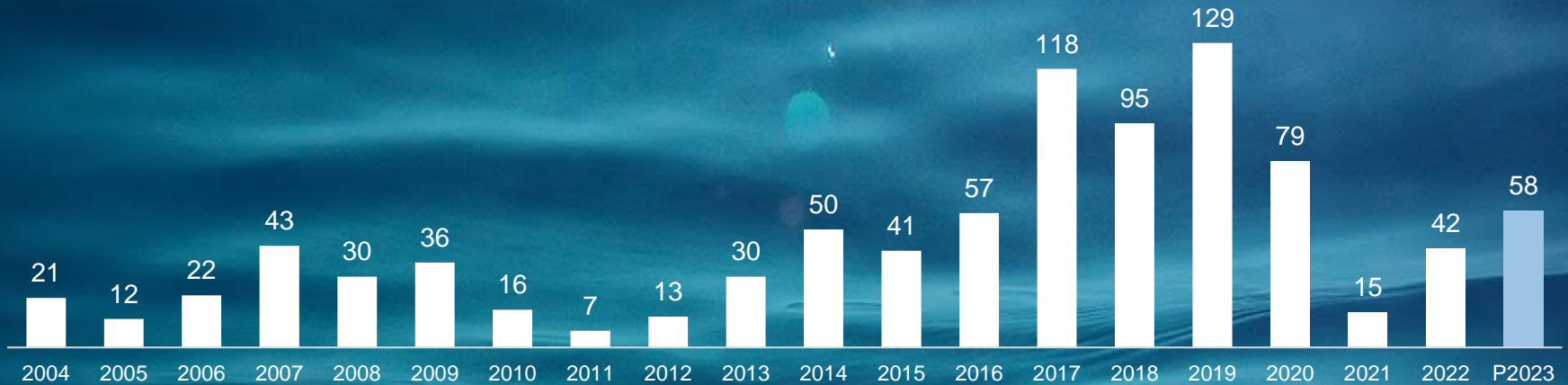
Marko Čižmek
Member / CFO



Ivana Budin
Arhanić Member

Investments

Investment Cycle (EURmn)



Investments (2004 – 2022)



EUR 45mn



EUR 847mn

Depreciation (2004 – 2022)



EUR 35mn



EUR 654mn

Key Portfolio Investments P2022/23

Istra Premium Camping Resort by Valamar, Poreč



- Expansion of the Orlandin zone (10 new mobile houses) and C zone (18 new villas with a swimming pool)
- New restaurant called Tuna Bay Grill and finalisation of the Fonte restaurant
- Upgrade of the supermarket and outdoor wellness as well as expansion of the parking lot and charging stations.

Valamar Lacroma Dubrovnik Hotel 4*, Dubrovnik



- Redesign of the hotel's interior, including accommodation units (redesign of interior with fully new furnishings, fitted and moveable furniture and hotel equipment).
- Redesign of public areas with an emphasis on the F&B segment, the indoor swimming pool and wellness zone.

Tirena Sunny Hotel by Valamar 3*, Dubrovnik



- Hotel upgrade to the four-star quality level, i.e. to reposition it to Valamar Hotels & Resorts 4*
- All of 208 accommodation units and all public area hallways are being fully renovated, and the entire outdoor hardware is being replaced.

Club Dubrovnik Sunny Hotel 3*, Dubrovnik



- Complete remodelling of 102 accommodation units; everything except bathrooms in 199 accommodation units being remodelled
- The hotel's entrance and driveway are being remodelled as well, along with the interior redesign of the reception, lobby and the entire restaurant.

Key Portfolio Investments 2021/22

Istra Premium Camping Resort by Valamar, Poreč



- Construction of 10 new villas and 23 mobile houses in Orlandin zone
- Expansion of the interior of the Grano Duro restaurant, further improvements of Bokoon tavern and opening of the new Fonte restaurant
- New multifunctional sports court, an additional beach on the northern side.

Dalmacija PLACES Hotel 3*, Makarska



- Renovation of 190 accommodation units and other joint spaces at the level of lifestyle design with an emphasis on digitalization and quality
- Reconstruction of the existing and the construction of a new swimming pool, renovation of the existing main restaurant.

Lanterna Premium Camping Resort 4*, Poreč



- Construction of 30 new mobile houses in Punto Blue Zone
- Quality level upgrade for all facilities, additional horticultural landscaping and a general service improvement
- Solar collectors were placed at the top of the new roof covers and charging stations for electric cars were installed.

Hvar PLACES Hotel 3*, Island Hvar



Investment follow-up.

Corintia Baška Sunny Hotel 3*, Island Krk



- Renovation and rebranding to the level of the Sunny Plus brand
- It includes: redesign and refurbishment of 340 rooms, the renovation of the lobby zone, redesign of the main restaurant and its upgrade, renovation and upgrade of kids' facilities, the introduction of the multimedia room, etc.

Valamar Amicor Green resort 4*, Island Hvar



- Construction of 1st phase of new VHR Family resort with new "Green" label: 24 new villas and 32 upgraded bungalows, reception and Maro Smart Play rooms with children playground and sport facilities, beaches, etc.
- Construction of new Aquamar.

Key Portfolio Investments 2020/21

Istra Premium Camping Resort by Valamar (IV phase), Poreč



Quality upgrade of Glamping zones, food and beverage offer increase with the new Tavern Bokun and Mezzino street trailer on Piazza, mini market enlargmnt.

Valamar Parentino Hotel, Poreč



Completion of the arrangement of the accomodation part (40 SJ), children playground, pool bar, equipment, parking and horticultural upgrade.

Sunny plus brand implementation, Poreč, Rabac, Krk



- Sunny plus brand implementation in Miramar, Rubin, Crystal, Koralj & Zvonimir Sunny hotel.
- Rearangemet of public spaces, reception, lobby, restaurants and outdoor pools in the characteristic Sunny plus design.

Valamar Meteor Hotel (II phase), Makarska



Final arrangement of 166 accomodation units with accompanying corridors and staircase, final equipping of the reception and lobby zone, completion of the new outdoor pool complex, ceramics, pool equipment, slides, sunbathing equipment, final arrangement of the Indoor swimming pool zone & Spa, etc.

Valamar Riviera Hotel & Residence, Poreč



Rearrangement of the lobby and restaurant in accordance with the new concept, Champagne Breakfast & Brunch and arrangement of restaurat terrace and restaurant Spinaker, new Valfresco 24/7 glass case with an all –day offer of fresh meals.

Key Portfolio Investments 2019/20

Istra Premium Camping Resort by Valamar (III phase), Poreč



New 257 MHs (22 MHs for partners) and 38 Premium Glamping Tents and 5 Bell tent, new and upgrade 176 plots, complete reconstruction of 2 sanitary unit, further improvement of beachfront and main walking, categorisation request fulfilling, parking covering, new market.

Valamar Parentino Hotel, Poreč



Repositioned to a family hotel. Increased capacity (59 new rooms), restaurant and lobby enlargement, Oliva grill, Maro club, soft play zone, multimedia game room, maxi Maro club, baby pool enlargement, wild river pool, sun deck area enlargement

Pinea Valamar Collection Resort (I phase), Poreč



Development of a new resort Pinea Valamar Collection Resort (V Level Miramare, Family Suits and Hotel) with increase of capacity, quality, price and occupancy. Repositioning of the property as the best 5* resort in Croatia branded with „Valamar Collection Resort”

Valamar Meteor Hotel (II phase), Makarska



- Rooms redesign (II phase 166 acc unit)
- Corridors and stairways
- Reception and lobby zone redesign
- New outdoor pool zone
- Indoor Pool and wellness zone redesign
- Maro concept of animation
- MICE zone (Meeting rooms refurbishment)

Central kitchen Vinež, Poreč



Investment in central kitchen for all our northern destination instead of existing central kitchens in Poreč and Rabac. New kitchen technology and new storage place.

Padova Premium Camping Resort 4*, Rab



- 18 new MH
- 37 new MH in zone Viktoria - for partners
- Multifunctional court & parking 66 places
- Zone D – upgrade pitches – 51 units
- Sanitary unit No.1

Key Portfolio Investments 2018/19

Istra Premium Camping Resort by Valamar (II phase), Poreč



- Top-class camping resort with a wide range of amenities and excellent service
- New camping plots, new glamping tents (9), a variety of new camping homes (135), as well as new luxury camping homes (5) with private pools

Valamar Carolina Hotel & Villas 4*, Rab



- Repositioned to a family hotel under TUI Sensimar brand; the investment will comprise: capacity increase (22 new rooms), upgrade of accommodation, restaurant, lobby bar, public spaces, new adult swimming pool, wellness and fitness zone

Marea Valamar Collection Suites 5*, Poreč



- Designed for families with children where they will have an opportunity to enjoy V level service, luxury suites with a sea view (108 rooms), pools, sandy beach, restaurants, sport facilities and Maro amenities for children of all ages

Padova Camping Resort by Valamar 3*, Rab



- Further upgrade towards the upscale segment improving the accommodation facilities and investing in additional amenities

Lanterna Premium Camping Resort by Valamar 4*, Poreč



- Further developing of the premium camping by installing new camping homes with a sea view (12), rearranging three camping zones with new camping homes (136) and repositioning a part of the existing camping plots

Other investments and maintenance and FF&E



- Accommodation and services upgrade, staff residences, beach improvements, digitalization, bike products, safety & parking, project management, energy savings projects, etc.
- Investments maintenance and FF&E

Key Portfolio Investments 2017/18

Girandella Valamar Collection Resort, Maro Suites 5*, Rabac



- EUR 15mn
- First Kinderhotel in Valamar's portfolio
- Family oriented hotel resort concept
- 149 new premium accommodation units

Ježevac Premium Camping Resort by Valamar 4*, Krk



- EUR 3mn
- Further development and finalization of Lungomare Premium village, expansion of the existing restaurant (Craft and Beer concept), new pools with waterslides, finalization of family beach, etc.

Valamar Argosy Hotel 4*, Dubrovnik



- EUR 8mn
- 308 units
- Repositioning to „adults friendly“
- Premium accommodation with new facilities and services

Baška Beach Camping Resort by Valamar 4*, Krk



- EUR 3mn
- Upgrade to 4* camping by installing new Premium camping homes, building new sanitary unit and other facilities, further development of camping infrastructure, etc.

Lanterna Premium Camping Resort by Valamar 4*, Poreč



- EUR 9mn
- Further development of premium accommodation: camping homes&glamping tents, a new thematic Premium Maro Village, enlargement of existing Premium Marbello Village and finalisation of glamping tents village

Imperial investments



- Imperial Valamar Collection Hotel 4* repositioning = EUR 3mn
- Camping Padova 3* new MH zones = EUR 2mn
- San Marino Camping Resort 4* MH zone finalization = EUR 2mn
- Other investments = EUR 3mn

Istra Premium Camping Resort by Valamar (I phase), Poreč



- EUR 8mn
- I phase of Istra Camping Resort project: development of main infrastructure, new 117 plots, reconstruction of one sanitary unit and development of Family sandy beach (I phase)

Other investments and maintenance and FF&E



- Staff residences and offices projects, beach improvements, digitalization, bike products, safety & parking, branding & signage, project management, energy savings projects, etc. = EUR 29mn. Investments maintenance and FF&E = EUR 9mn

Key Portfolio Investments 2016/17

Girandella Valamar Collection Resort 4*, Rabac



- EUR 36mn
- 242 keys
- New service concepts: premium villas, „family-only” and „adult-only”
- Strategic partnership with DER Touristik Köln

Ježevac Premium Camping Resort by Valamar 4*, Krk



- EUR 4mn
- 712 units
- Upgrading to premium camping

Valamar Bellevue Resort 4*, Rabac



- EUR 29mn
- 372 units
- Product specialized for families
- Strategic partnership with TUI Northern Europe Limited, TUI UK and TUI Nordic Holding AB

Administration building in Poreč & Dubrovnik



- EUR 4mn
- Expansion of the corporate building in Poreč and the construction of a staff residence in Dubrovnik in order to meet the needs of additional workspace

Lanterna Premium Camping Resort by Valamar 4*, Poreč



- EUR 13mn
- 2.966 units
- Premium camping

Small projects and other investments



- EUR 17mn
- Energy saving programs, investments in campings, investments in IT infrastructure, laundry, digitalization, beaches,...

Key Portfolio Investments 2014 - 2016

Isabella Valamar Collection Island Resort 4* & 5*, Poreč (2014 - 2016)



- EUR 40mn
- 334 units
- New service concepts: 270 units at 4* level and 64 units at 5*

Dubrovnik President Valamar Collection Hotel 5*, Dubrovnik (2014/15)



- EUR 20mn
- 292 units
- First 5* property in Valamar

Lanterna Premium Camping Resort by Valamar 4*, Poreč (2014 - 2016)



- EUR 17mn
- 2.966 units
- Premium camping

Valamar Parentino Hotel 4*, Poreč (2013/14)



- EUR 7mn
- 230 units
- Resort focused on families in high season

Krk Premium Camping Resort by Valamar 5*, Krk (2014 - 2016)



- EUR 7mn
- 500 units
- Premium camping
- First 5* camping in Croatia

Valamar Argosy Hotel 4*, Dubrovnik (2013/14)



- EUR 5mn
- 308 units
- Mediterranean gardens around the resort and new outdoor infinity pool with sea view

2022 Awards and recognitions



Croatia's leading hotel
Valamar Collection Dubrovnik President



Best Croatian luxury island resort
Isabella Valamar Collection Island Resort



DCC Europe Platinum award
Lanterna Premium Camping Resort



Croatian Camping Union:
11 campsites



Croatia's leading Seafrent Hotel
Valamar Padova Hotel



Best Croatian luxury beach hotel
Valamar Collection Dubrovnik President



Best campsites:
Lanterna Premium Camping Resort,
Krk Premium Camping Resort,
Istra Premium Camping Resort,
Baška Beach Camping Resort
Ježevac Premium Camping Resort 4*



**EU Ecolabel of the Ministry of
Economy and Sustainable
Development:**
6 campsites



Croatia's leading boutique hotel
Valamar Riviera Hotel & Residence



Best Croatian luxury family hotel
Marea Valamar Collection Suites



Travelers' Choice award:
20 hotels and resorts



Istra Premium Camping Resort 5*
Lanterna Premium Camping Resort 4*
Krk Premium Camping Resort 5*
Padova Premium Camping Resort 4*



100% of our accommodation units have
the ISO 14001 & ISO 50001
environmental certificate



26 hotels with Travellife certificate



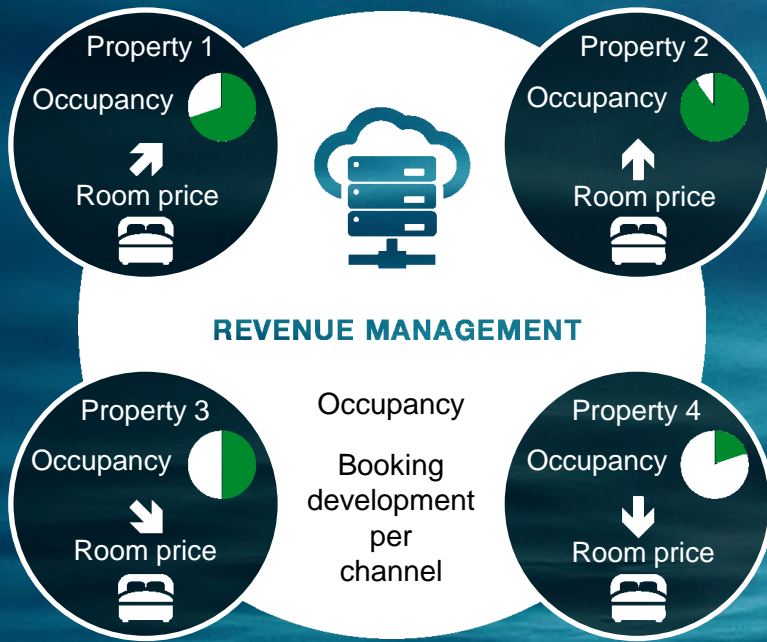
Istra Premium Camping Resort 5*
Lanterna Premium Camping Resort 4*
Ježevac Premium Camping Resort 4



One of the climate leaders in Europe
for 2022

Sales & Marketing

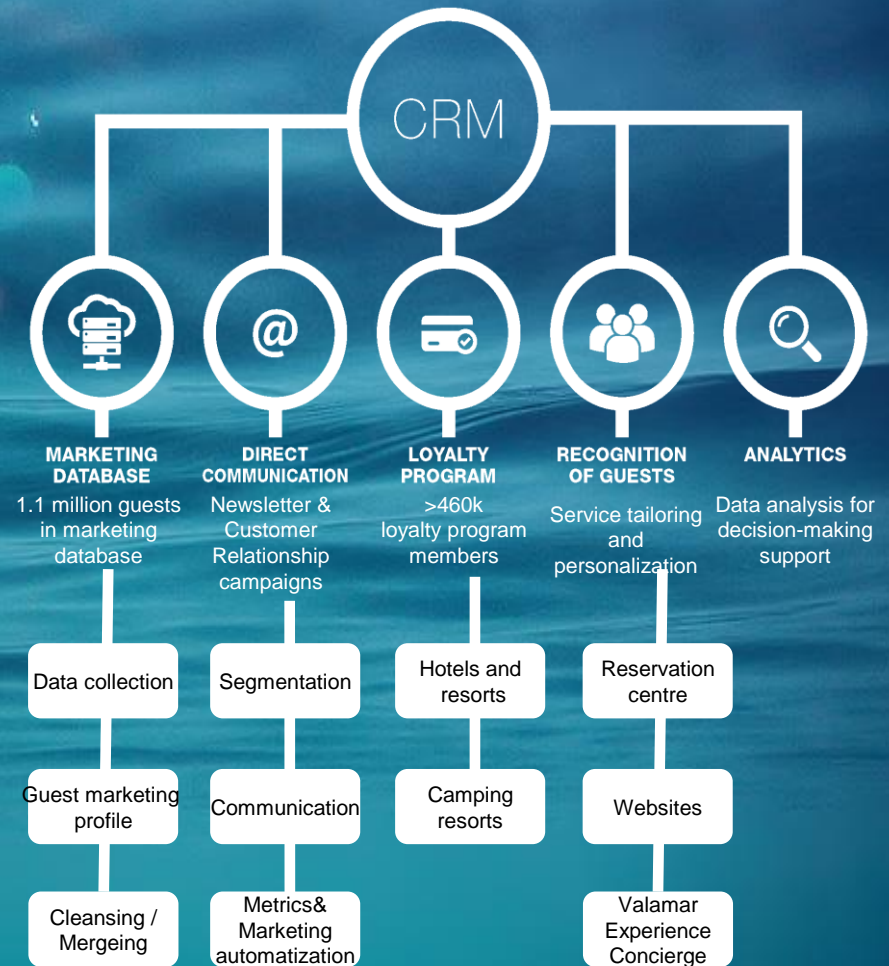
Revenue Management



- Increase revenues by optimizing pricing, occupancy and distribution channels

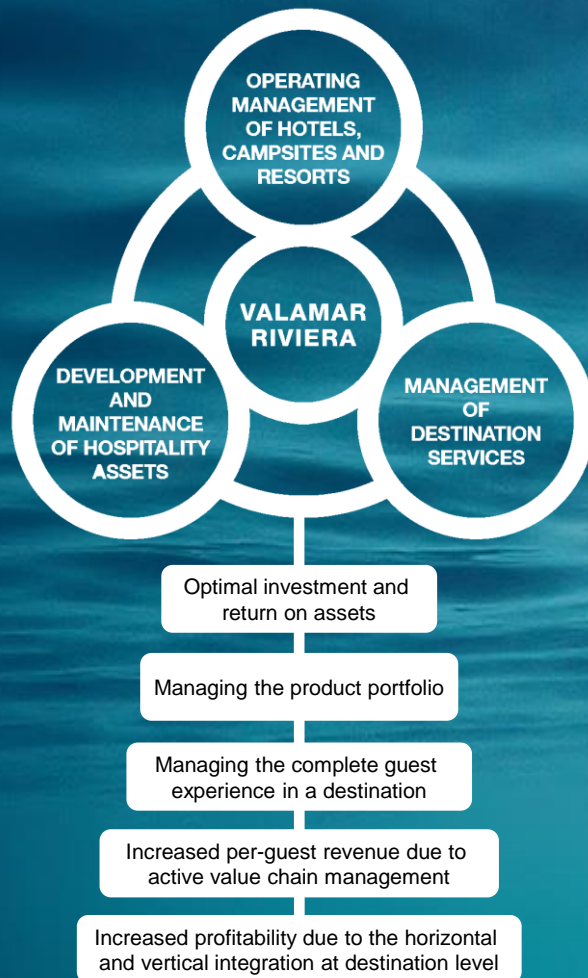
- Leverage our market leadership for strategic partnerships with other markets and knowledge leaders along the entire value-chain
- Prolong the season by introducing new programs and defining tailored actions in a joint effort with destinations and partners
- Brand recognition
- Proactive distribution strategy favouring own channels
- High and growing proportion of online and direct sales

Customer Relationship Management



- Gain exceptional guest knowledge and establish individual contact points throughout the year to increase guest loyalty and satisfaction

Business model: Asset, Hospitality and Destination Management Company



Management of the complete guest experience:

- Development and maintenance of hospitality assets
- Operating management of hotels, campsites and resorts
- Improvement of the tourism offering at a destination

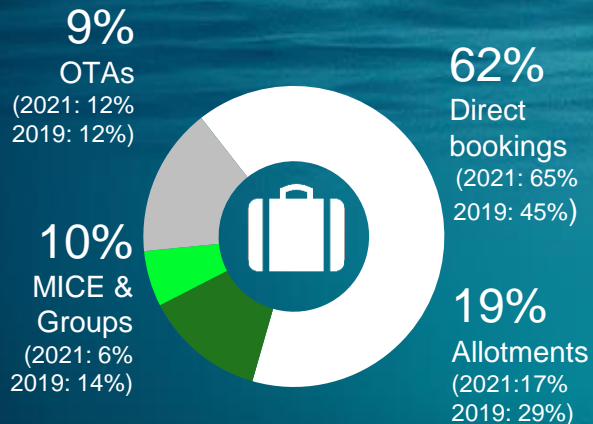
Business excellence and destination partnerships produce high quality service, optimize operations and secure a high return on investment

Guests Structure, Distribution Channels & Repeating guests 2022

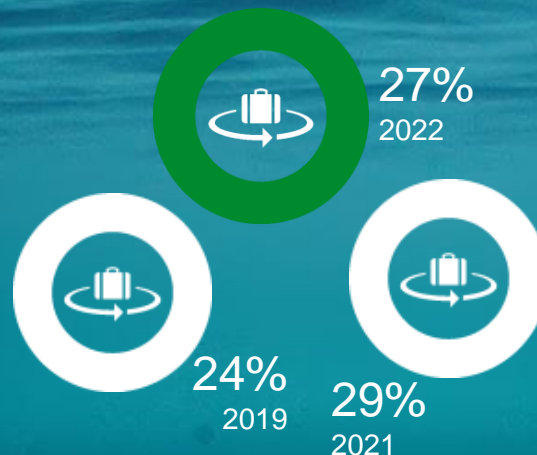
Source Markets in 2022 (by overnights)



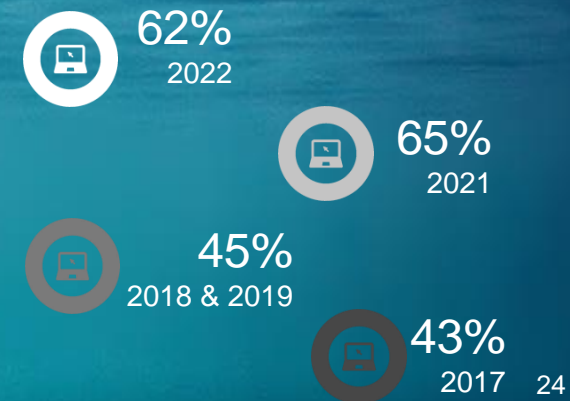
Distribution Channels (by revenues)



Share of Repeating Guests



Revenues from Direct Booking



Guest Satisfaction and Market Segments 2022

88%

overall guest
satisfaction in 2022
(2019: 87%)

93%

of guests feel
Safe & Secure

90%

of guests are likely
to return

64%

Net Promoter Score

87%

Online Guest Satisfaction Score

Hotels & Resorts:

89%

Guests Satisfaction

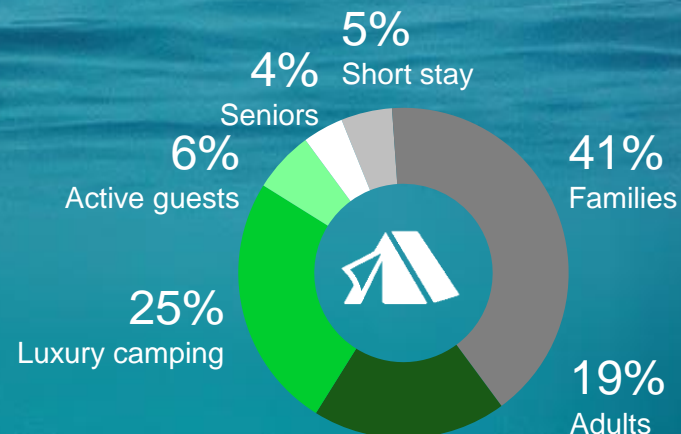
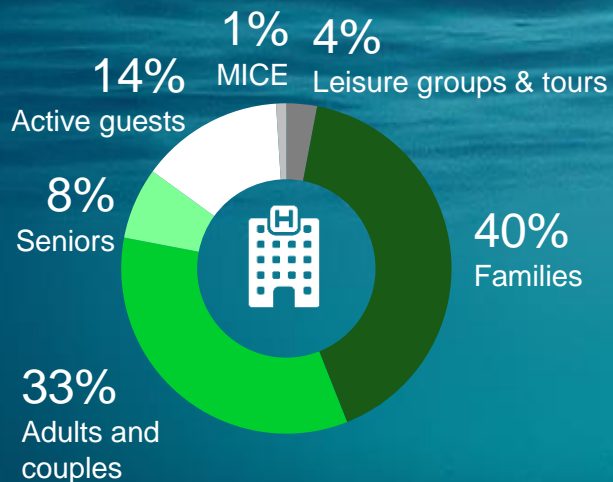
Camping resorts:

86%

Guests Satisfaction

76%

of our staff was rated as
unbelievable in 2022



Human Resources

Valamar Excellence



Valamar Education:

specialist programs for jobs in tourism, consisting of two sub-programs (V-Executive and V-Professional)

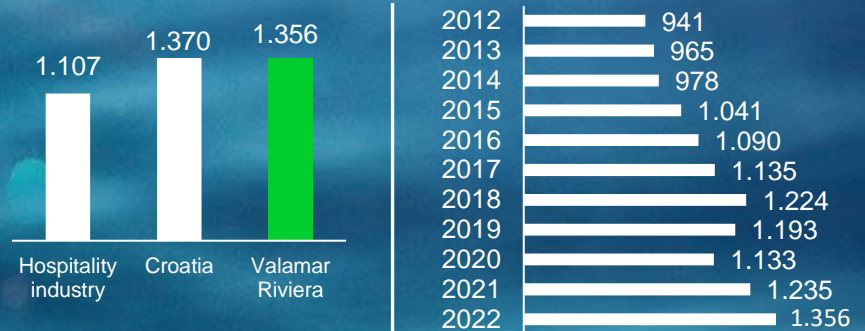
„100 hours of knowledge” where employees can get better in soft skills, and get better understanding of tourism trends

Valamar Training:

training programs that include individual work with mentors and professional development based on best practices in the company (V-Academy, V-Lead, V-Intern and V-Start)

- Valamar started with online platform for education, performance recruiting and onboarding

2022 Average Gross Salary (EUR)



Responsible HR management

- Pause-Restart program - strategic action plan which enabled Valamar to secure all job positions during the pandemic (no lay-offs)
- Several initiatives launched to secure year-round income and improve working conditions:
 - Valamar +3 program which provides year-round income
 - Key seasonal employees employed for indefinite period
 - Job offers during the winter season in ski resorts in Austria
 - Continued investments in accommodation for employees (Valamar Houses)
 - New reward programs with the aim of rewarding employee personal efficiency and work achievement; Cash prizes in addition
- Valamar is among TOP 10 most desirable Croatian employers and the best rated employer in tourism industry for five consecutive years (Moj posao portal research)
- 57% return rate of seasonal workers; 66% share of local employees
- High corporate culture and climate ratings

V Health&Safety

Comprehensive program of health, safety and environmental standards, as well as a set of advanced cleaning protocols aimed at the further enhancement of hygiene standards that Valamar applies in its properties

V Health&Safety protocols are aligned with the safety recommendations of the World Health Organization, the European Center for Disease Prevention and Control, the Croatian Institute of Public Health, as well as relevant standards and certificates such as HACCP and ISO standards



As of 2020, every property in Valamar will have a V-Health&Safety Manager, available to guests 24/7 throughout their stay. In case of need, he manages health insurance for guests in cooperation with the Croatian health care system

“CleanSpace - 100% privacy” is a service, which guarantees that key points of contact in rooms and mobile homes are thoroughly cleaned and disinfected, and that no one enters the accommodation unit before the scheduled guest arrives

V Care Guarantee

RAT (ANTIGEN) AND PCR TESTING

The possibility of RAT (antigen) testing at hotel or camping resort for the price of €20, as well as PCR testing in all our destinations

HEALTHCARE SERVICES

Online consultations with a doctor 24/7, healthcare services in a hotel or camping resort or a healthcare facility



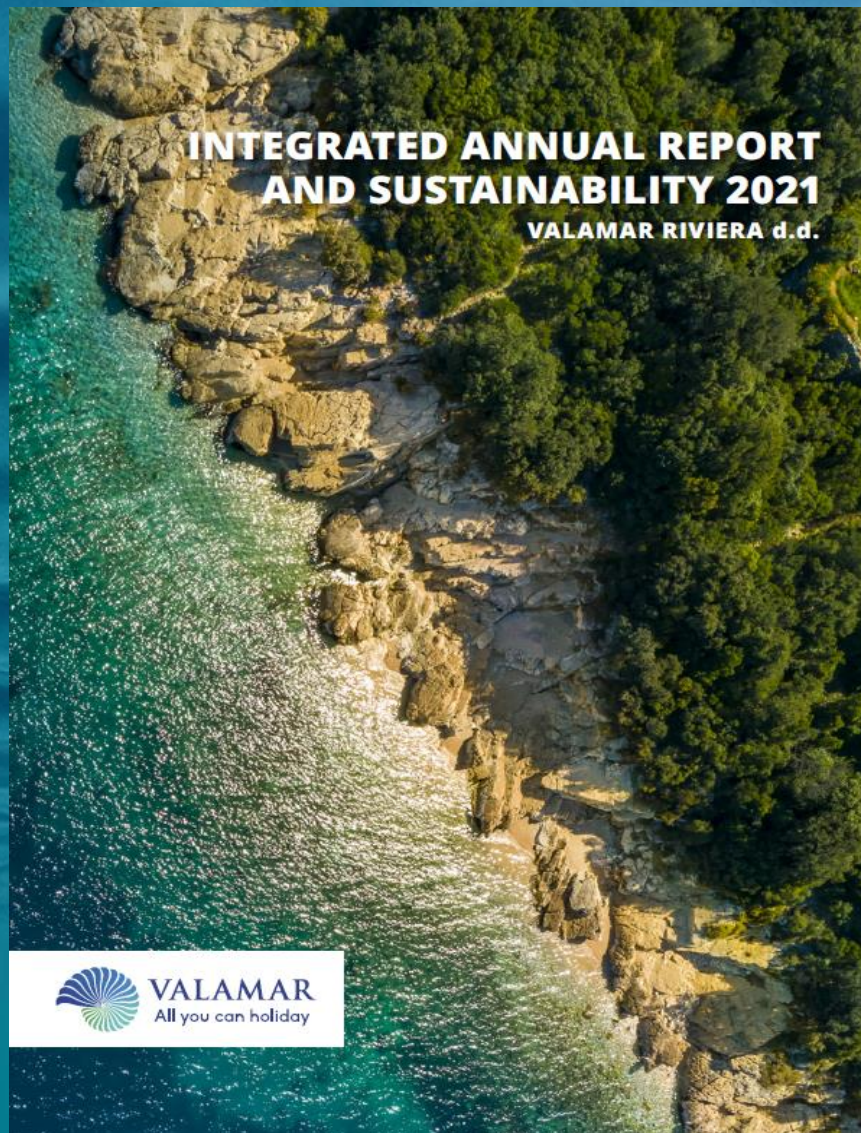
COVERING THE COSTS OF EXTENDED STAY

Coverage of the costs in case there is a need for extending the stay of persons infected with COVID-19 and everyone included in their reservation

REIMBURSEMENT OF TRAVEL EXPENSES

Coverage of the costs of public transportation for the return journey of persons infected with COVID-19

ESG reporting



2025 ESG goals (1)

ENVIRONMENT

1. CARBON NEUTRALITY BY 2025



- Further reduction of greenhouse gas emissions on the entire owned and managed portfolio level

2. 15% OF SOLAR ELECTRICITY



- Production of solar-based renewable electricity at Valamar properties
- Further investments in renewable energy sources through long-term partnerships

3. HIGHEST SEA QUALITY IN ALL DESTINATIONS



- Protection and management of the sea quality in all destinations as measured by Blue Flag

4. REFORESTATION AND 80.000 TREES PROGRAM



- Valamar's commitment for sustainable management in around Valamar properties

5. WASTE RECYCLING RATE > EU AVERAGE



- Continuation of achieving high waste recycling rates

6. LOW WATER WITHDRAWAL



- Valamar will keep the intensity of water withdrawal under 0.55 m³ per occupied room and focus on utilizing treated waste-water

7. ZERO SINGLE-USE PLASTICS



- Valamar strives to replace and avoid single-use plastics in all its properties

2025 ESG goals (2)

SOCIAL

8. 70% OF DOMESTIC EMPLOYEES



- In addition, the Group provides numerous opportunities for employees' personal and professional growth and development

9. 80% OF LOCAL FOOD



- Valamar has a high share of domestic production and local products in the food and beverage segment developing long-term partnerships with local producers

10. EUR 50 MN. INVESTED IN DESTINATION & SOCIAL IMPACT 2021-2025



- Valamar enriches the lives of local communities in its destinations by investing in tourism infrastructure, local culture and sports

GOVERNANCE

11. 80% OF RESPONSIBLE SUPPLIERS



- Valamar engages and motivates its strategic suppliers to transition towards sustainable business practices

12. 100% OF PROPERTIES WITH SUSTAINABILITY CERTIFICATES



- Large number of Valamar properties hold sustainability certificates from respected professional organizations

ESG achievements 2022

ENVIRONMENT	ZelEn CERTIFICATE FOR USING ELECTRICITY ENERGY FROM RENEWABLE SOURCES	70% DECREASE IN CO2E INTENSITY (VS.2015 BASELINE)	FINANCIAL TIMES CLIMATE LEADER COMPANY (TOP 30 IN EUROPE)	INSTALLED SOLAR POWER PLANTS FOR 6% OF TOTAL ANNUAL ELECTRICITY CONSUMPTION	GREEN PRIX NATIONAL AWARD FOR DECARBONISATION	3.100 TREES PLANTED THROUGH GUEST DONATIONS IN CROATIA & 274 TREES PLANTED IN VALAMAR
SOCIETY	EUR 10 MILLION INVESTED INTO OUR DESTINATIONS AND SOCIAL IMPACT SINCE 2015	TOP EMPLOYER IN CROATIAN TOURISM	MAJORITY OF FOOD & BEVERAGE LOCALLY PRODUCED	FOCUS ON DOMESTIC EMPLOYEES	NATIONAL AWARDS FOR SUSTAINABILITY FROM MINISTRY OF TOURISM	REDUCTION IN FOOD WASTE THROUGH BIOCOMPOST
GOVERNANCE	DEVELOPED ESG STRATEGY WITH FORMULATED ESG TARGETS	CHARTER FOR IMPROVING QUALITY IN THE CROATIAN ECONOMY 1ST PLACE	26 HOTELS WITH TRAVELIFE CERTIFICATE & 6 CAMPSITES WITH EU ECOLABEL CERTIFICATE	VALAMAR PROPERTIES ISO 14001 & ISO 50001 CERTIFIED	15 BLUE FLAG CERTIFIED BEACHES	VALAMAR AMICOR GREEN RESORT 1ST ECO RESORT

SWOT Analysis

S

STRENGTHS

- Top beach front locations in prominent Croatian tourist destinations
- Proximity to key European markets and international airports
- Balanced portfolio of destinations and product types lowers external risk factors
- First and strongest Croatian hotel brand able to command price premiums based on high service quality
- Diversified source markets; high-income markets dominate
- Experienced management team
- Strategic partnership with pension funds

W

WEAKNESSES

- High seasonality:
 - Low annual occupancy rates due to seasonal operation in most properties
 - High exposure to adverse weather conditions in peak season, especially in camping
- Underdeveloped destination products and services outside main season
- Low demand in shoulder seasons
- Predominantly single country exposure

O

OPPORTUNITIES

- Easily reachable by car for tourists from main markets
- Very high Health&Safety standards
- Further upgrade of portfolio towards upscale segment (price premium)
- Further growth from value-add services and guest experiences
- Shoulder season growth (sports, adventure, gastronomy, events, MICE tourism, etc..)
- Expansion on local and regional level (acquisition of products that fit the existing portfolio)
- Leveraging on asset-light business model

T

THREATS

- Destination management capabilities in Croatia
- Geopolitical and economic challenges in some source markets
- Unstable local economy (public finance – further tax pressures) & unfavorable regulatory, tax and legislative frame (Touristic land law, Maritime domain, etc.)
- Lack of skilled high quality work force
- Growing local, regional and global competition and resulting price pressure
- Natural disasters, pandemics, food shortage, social unrest, wars and other force majeure



1 Valamar Riviera Overview

2 Tourism Market

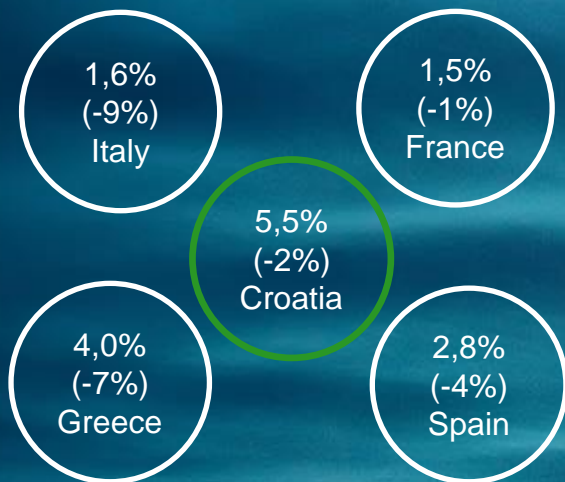
3 Financials

4 Share RIVP

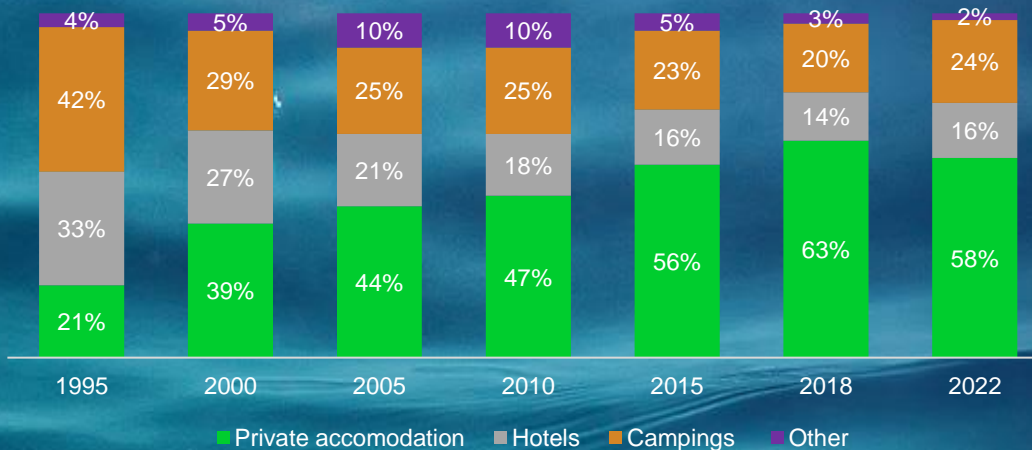
Croatian Tourism Market (1)

Sources: National Bureau of Statistics, Horwath HTL.

Overnights CAGR '10- '19 ('22/'19)



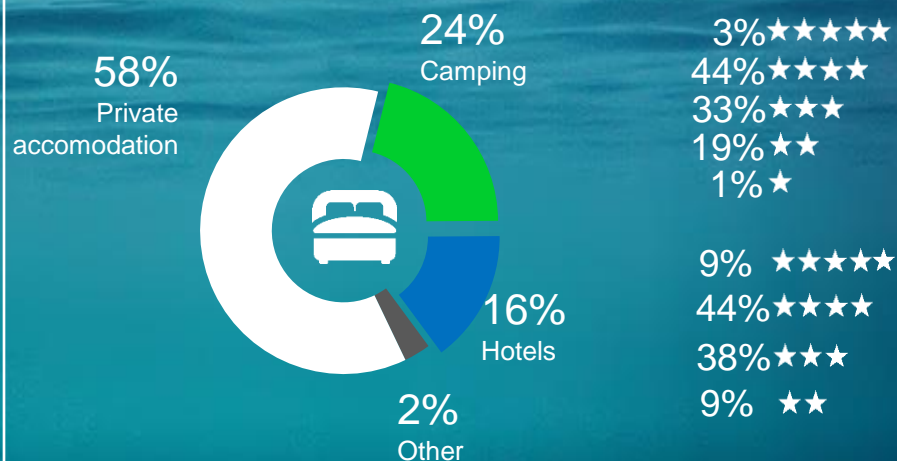
Development of Croatian Accommodation Offer



Tourism Revenues



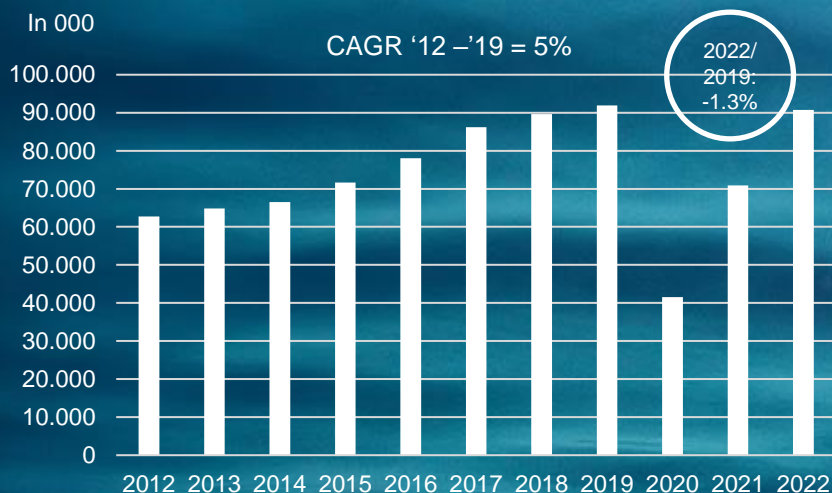
Structure of Beds in Croatia in 2022



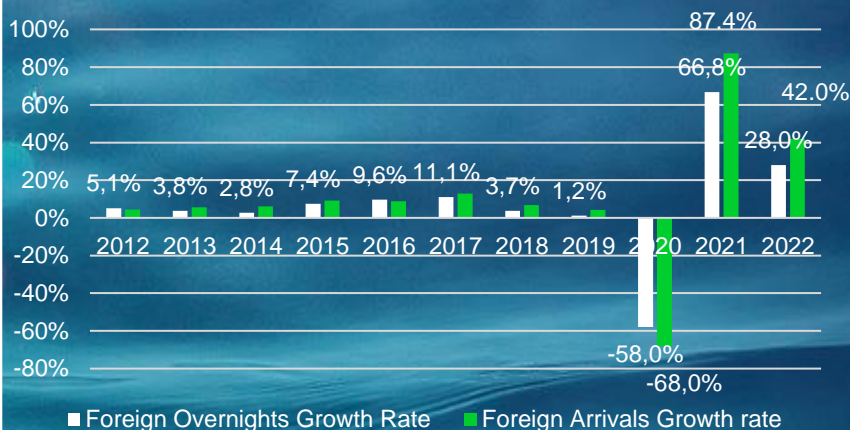
Croatian Tourism Market (2)

Sources: National Bureau of Statistics, Horwath HTL, Croatian Tourist Board.

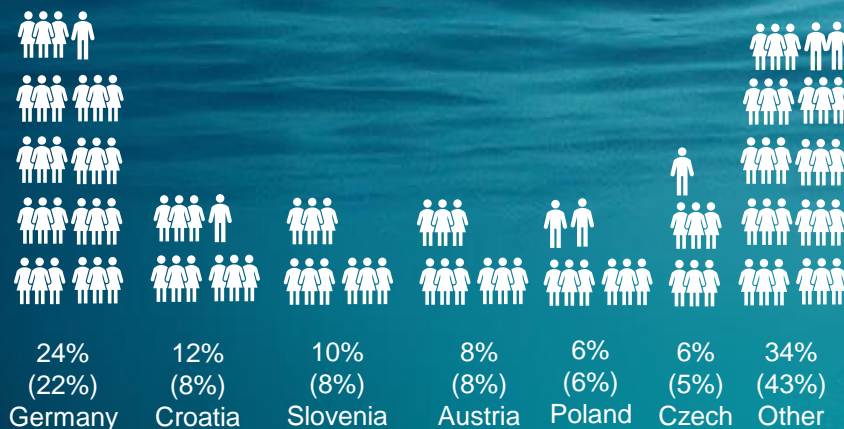
Overnights in Croatia



Foreign Arrivals and Overnights Growth Rates (%)



Guest Structure per Overnights in 2022 (2019)



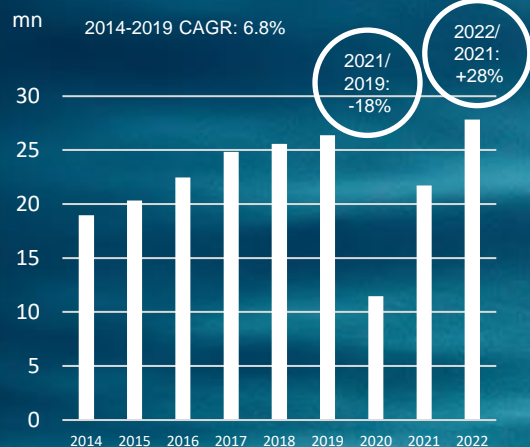
Croatia is again one of tourist winners in the Mediterranean in 2022

- Very good value for money proposition
- Sense of safety
 - Overall excellent epidemiological situation maintained; priority vaccination of tourism workers in 2021

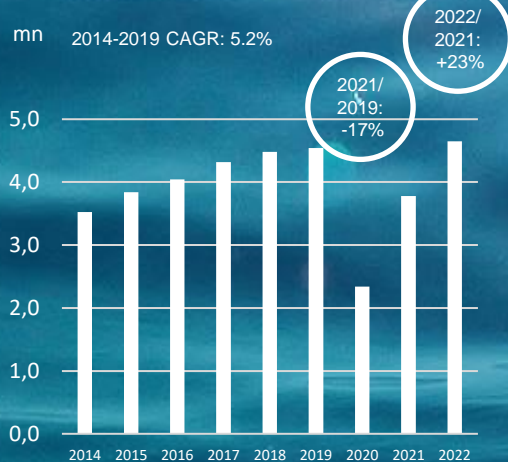
Croatian Tourism Market: Overnights in Valamar's regions

Sources: National
Bureau of Statistics

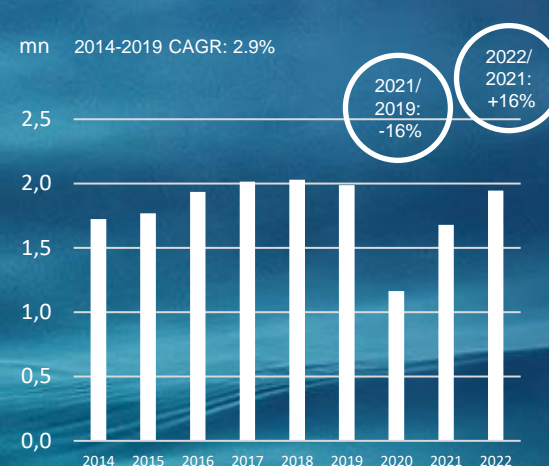
Istria County



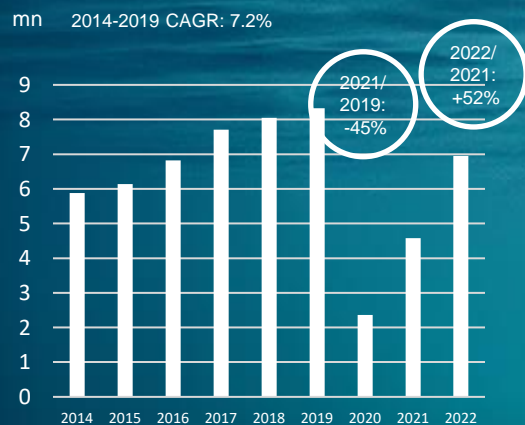
Island of Krk



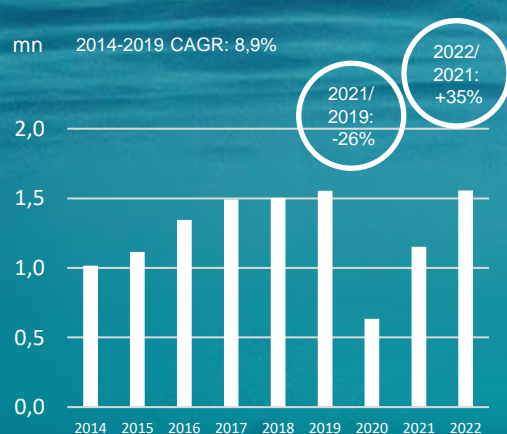
Island of Rab



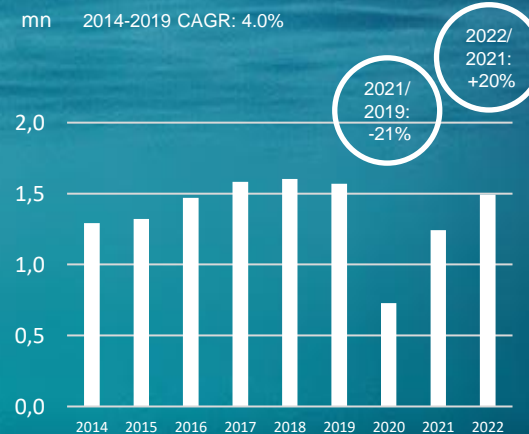
Dubrovnik County



City of Makarska



Island of Hvar





1 Valamar Riviera Overview

2 Tourism Market

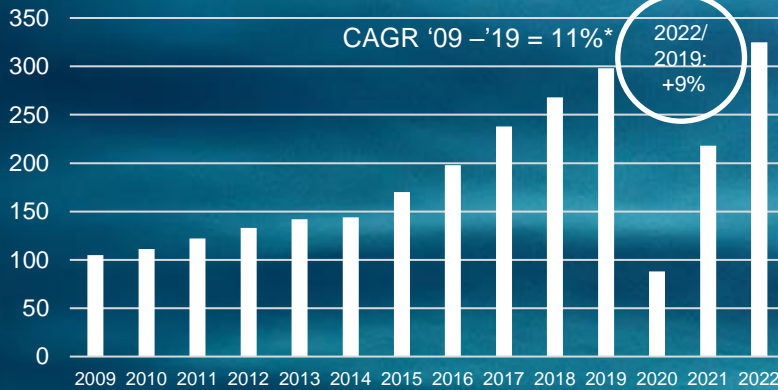
3 Financials

4 Share RIVP

Historical revenues and EBITDA

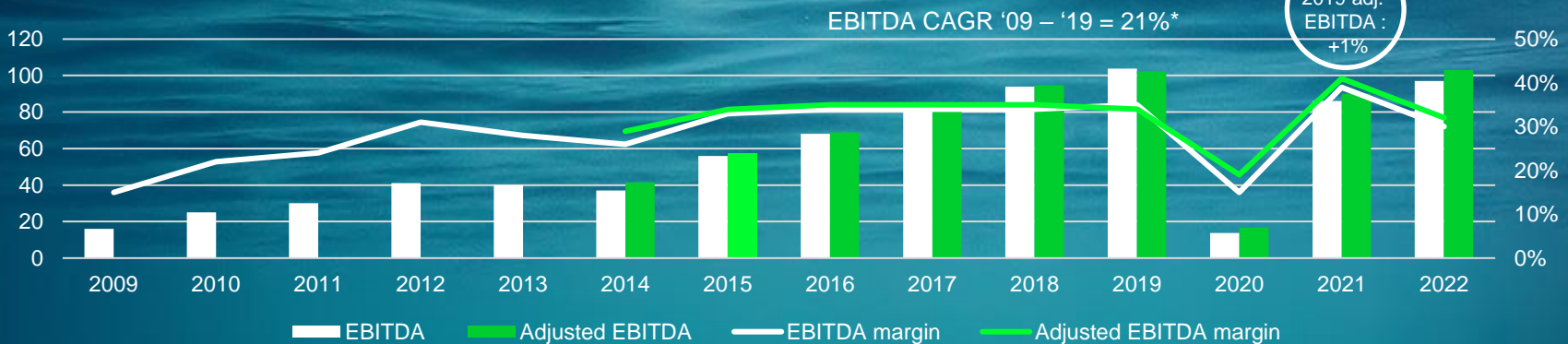
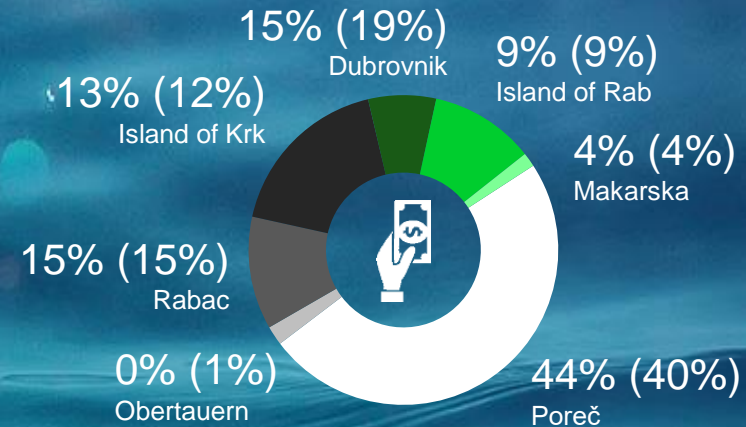
Note: Financial information until 2014 refers to Valamar Grupa's consolidated statements; thereafter refers to Valamar Riviera's consolidated statements.

Operating revenue trend (EURmn)



* Continuous top line growth due to premium locations, intense targeted investment in portfolio, revenue management, acquisitions and overall growth of tourist arrivals in Croatia

2022 (2019) Board Revenue Structure per Location

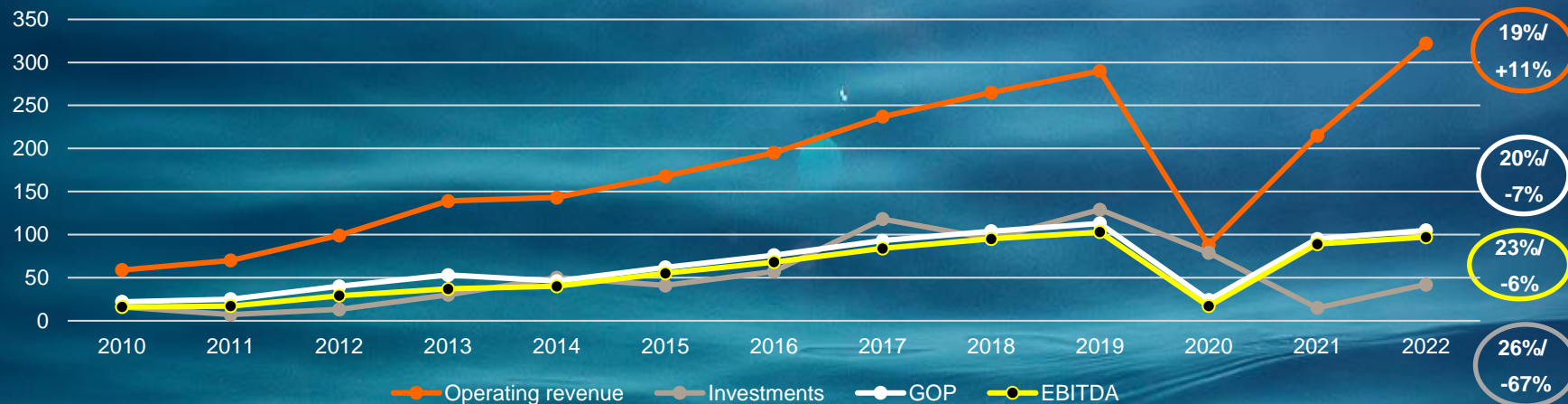


* Additional EBITDA growth came as a result of positive returns from investment cycle, realized cost savings and business efficiency and acquisition of hospitality companies

Historical Key Business Indicators

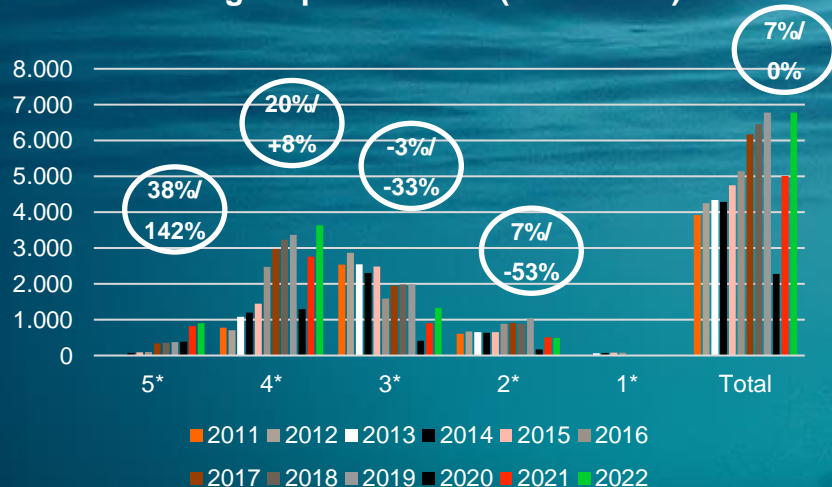
Note: Financial information until 2014 refers to Valamar Grupa's consolidated statements; thereafter refers to Valamar Riviera's consolidated statements.

Trend Analysis of Key Business Indicators (EURmn)

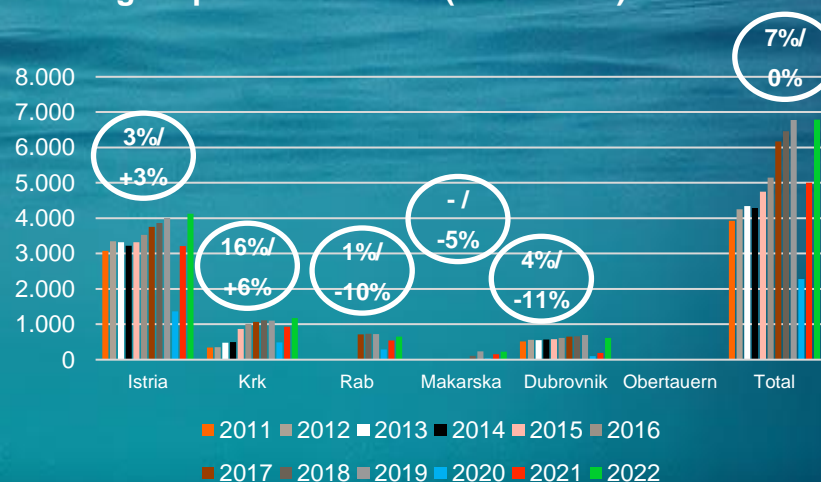


CAGR '10-'19 / '22/'19

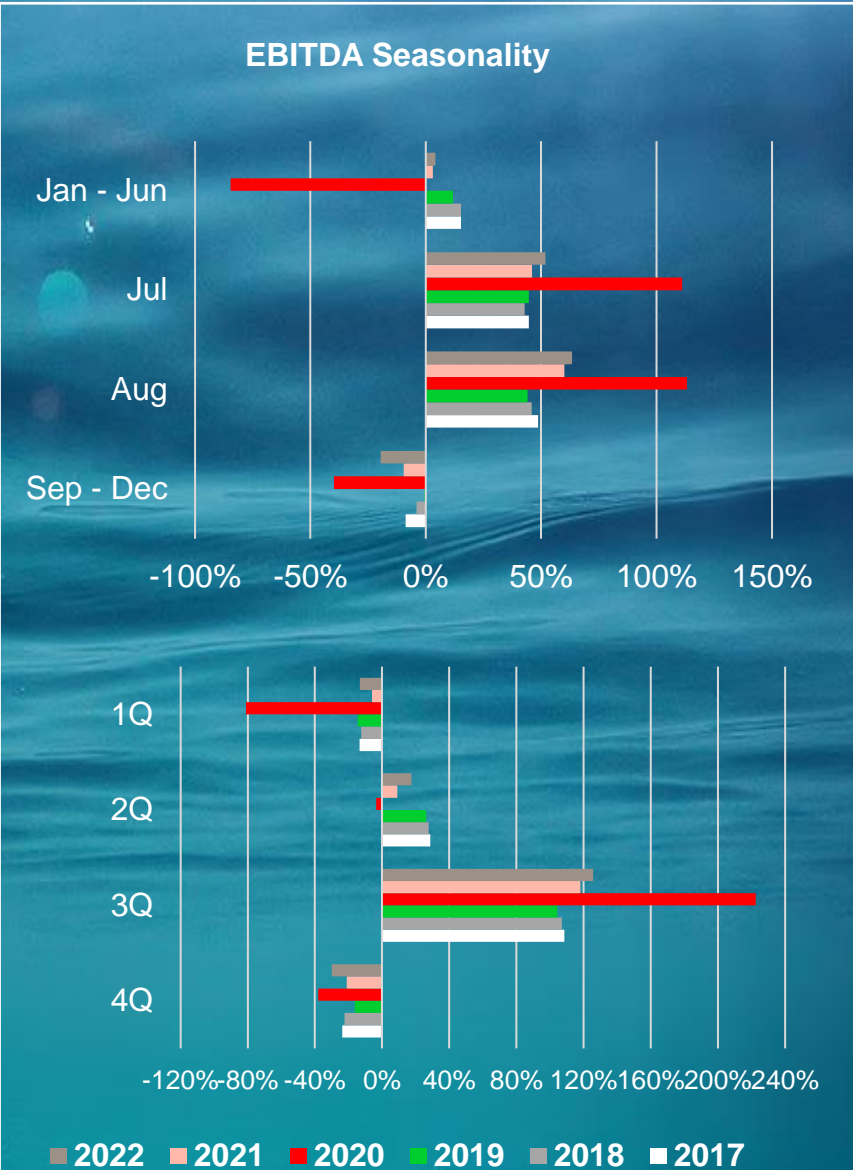
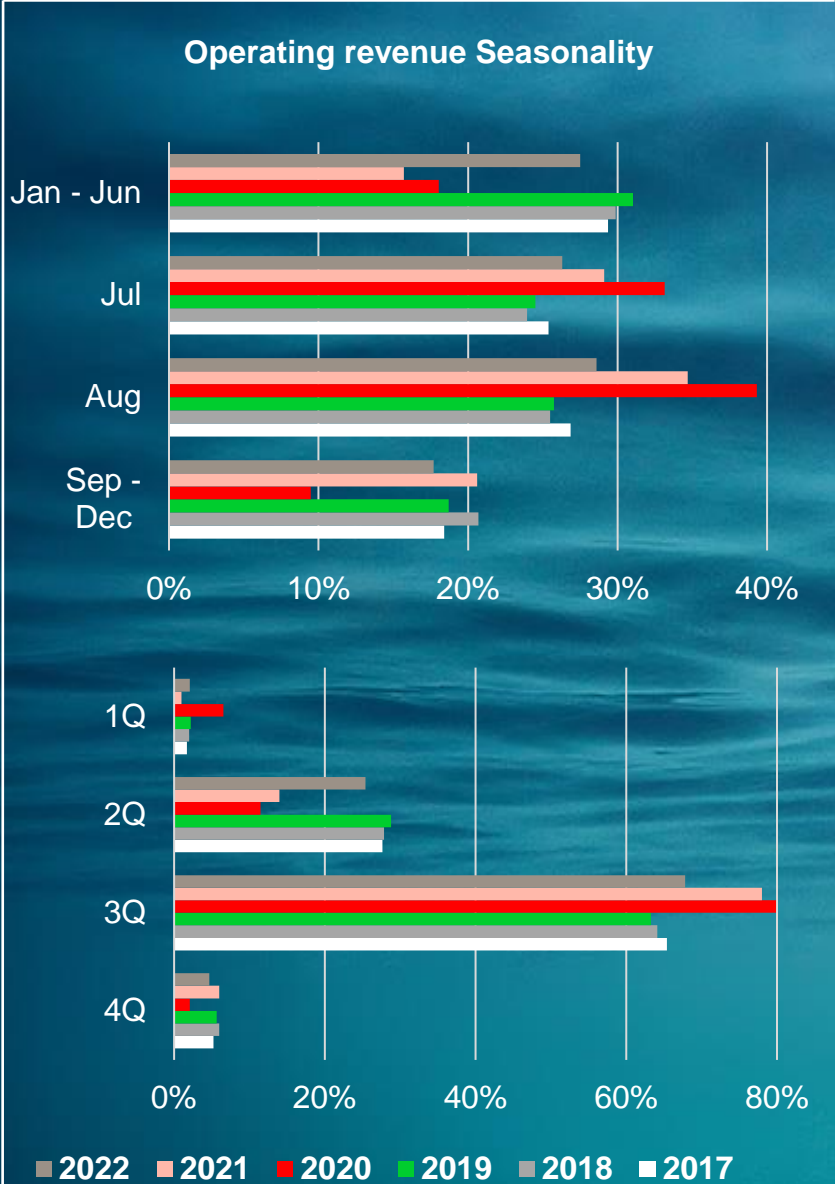
Overnights per Product (thousands)



Overnights per Destination (thousands)



Historical seasonality 2017-2022



2022 Business Highlights

OPERATIONS

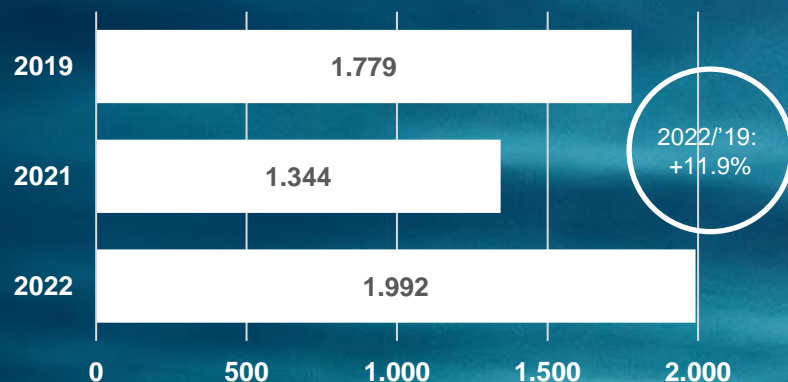
- Full business recovery achieved, including the highest ever revenues in Group history at HRK 2.5 bn
- Excellent results in upscale portfolio and camping segments as well as in northern destinations, especially Poreč
- 6.4 million overnights, +32.1% vs 2021 and only -2.4% vs 2019
- Direct sales channel at 62% of total board revenues (45% in 2019)
- HRK 0.5 bn in 2021/22 investments in hotels, resorts and campsites under management
- New sustainability strategy and 2025 ESG goals
- More than EUR 15 mm invested in salary increases and reward programmes; additional EUR 20 mn planned for 2023
- Positive impact of entering in the Schengen area & eurozone

FINANCIALS

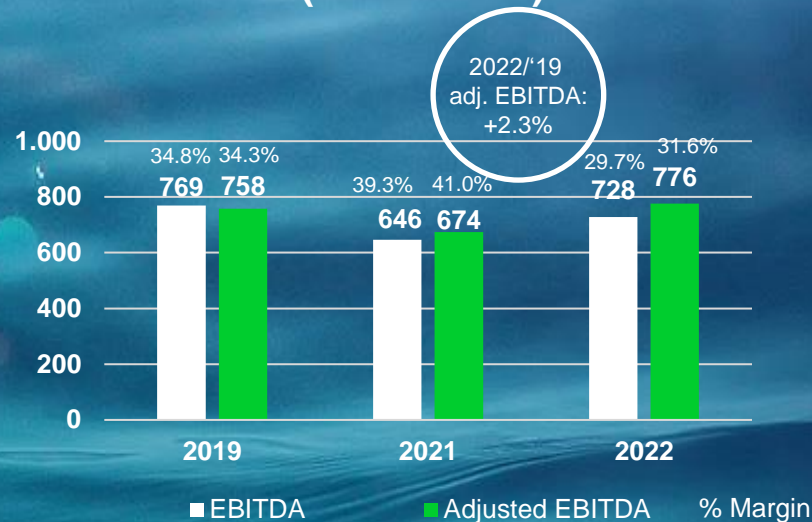
- Operating revenue at HRK 2.45 billion, + 11% vs 2019
 - ARR increase of 19.2% and high occupancy in Jun-Aug of 85%
- Significant increase (22%) in operating costs as a result of the energy and inflationary crisis
- Adj. EBITDA at HRK 776 mn, +2.3% vs 2019 but under pressure due to increased costs of electricity and labour
 - Adj. EBITDA margin of 31.6% vs 34.3% in 2019
- Net debt at HRK 1.8 billion; down by 7.4% compared to 31 December 2021
 - Net debt/adjusted EBITDA at 2.4
- Cash balance as at 31 Dec 2022 amounts to HRK 673 million (down 40% from HRK 1.1 bn as of 31 Dec 2021)
- DPS of HRK 1.2 (total of HRK 146 million) paid out in Sep 2022
 - Yield 3.6%

2022 Financial and Operational highlights (1)

Board revenue (in HRK bn)



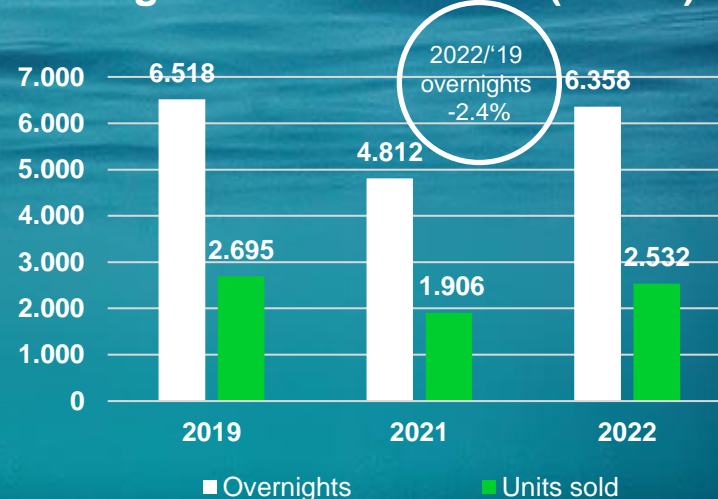
EBITDA (in HRK mn)



Net debt to Assets (in HRK mn; %)

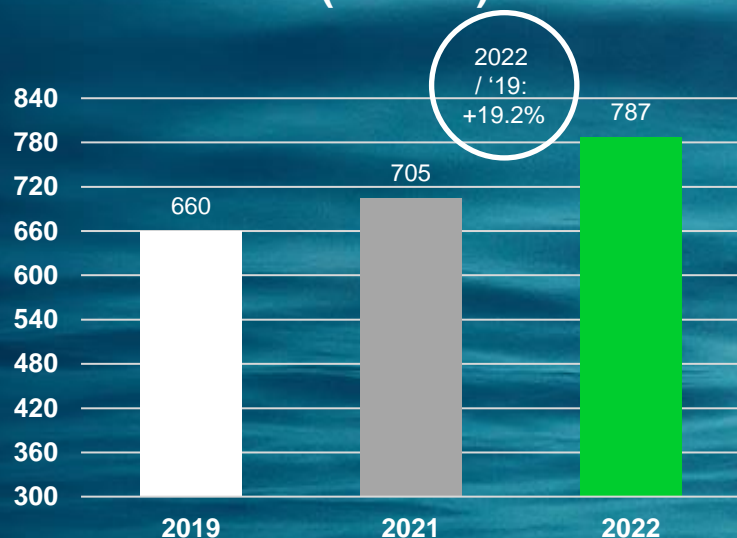


Overnights and Units Sold (in 000)

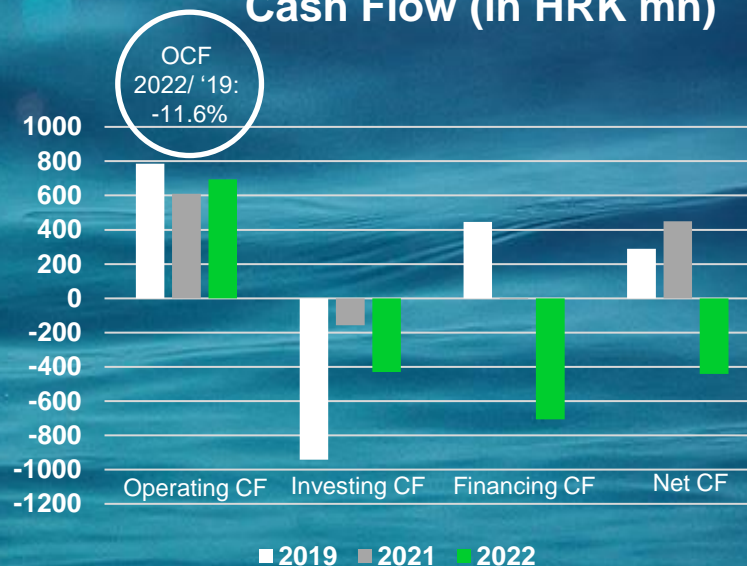


2022 Financial and Operational highlights (2)

ARR (in HRK)



Cash Flow (in HRK mn)



2022 Financial and Operational highlights (3)

Full occupancy days



Cost development

ELECTRICITY COSTS

- Electricity costs in 2022: HRK 159.2 million
 - HRK 100 mn above 2019
- New contract for the period from June 1, 2022 to May 31, 2023 with prices + 220% compared to last electricity purchase contract
- The Government capped electricity price at 230 euro per MWh from 1 October 2022 until 31 March 2023
 - It is slightly below our contracted price for the period 1 June 2022 – 31 May 2023
- In 2022, the Group recognized subsidies for electricity in the amount of HRK 3.0 mn

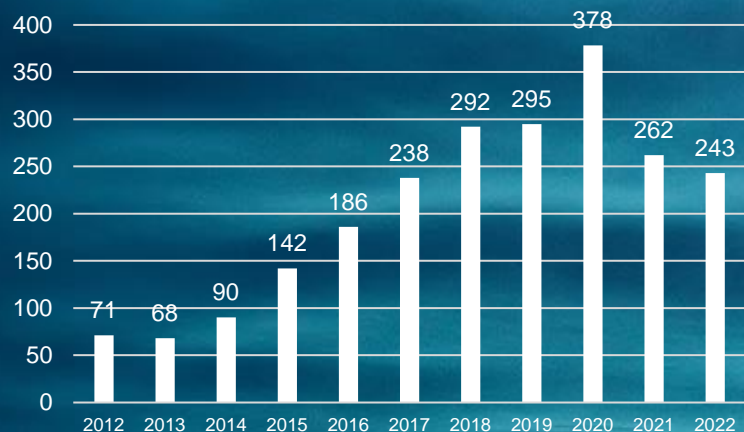
LABOUR COSTS

- Staff costs in 2020: HRK 690.5 million, + 18.4% vs 2019
- No COVID subsidies for employee payroll; HRK 102 mn in 2021
- Salaries for professional occupations were raised by an average of 14% vs 2021, amounted to net 1,000 - 1,600 EUR monthly
- Recovery & Development Programme, one-off cost item of HRK 49 million:
 - Distribution of company shares to 230+ management and key employees as a reward for the recovered business results achieved in the three-year crisis period of 2020-2022

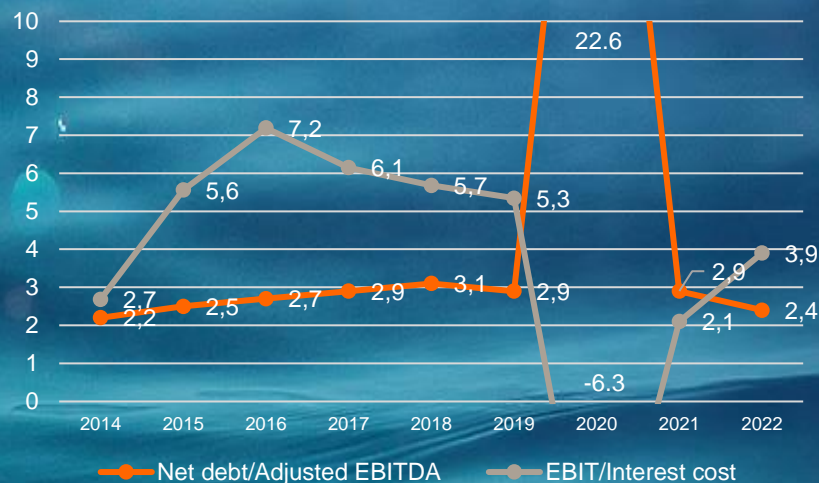
Debt Profile (1)

Note: Financial information until 2014 refers to Valamar Group's consolidated statements; thereafter refers to Valamar Riviera's consolidated statements. All historical values have been converted from HRK to EUR according to the respective yearly FX rate.

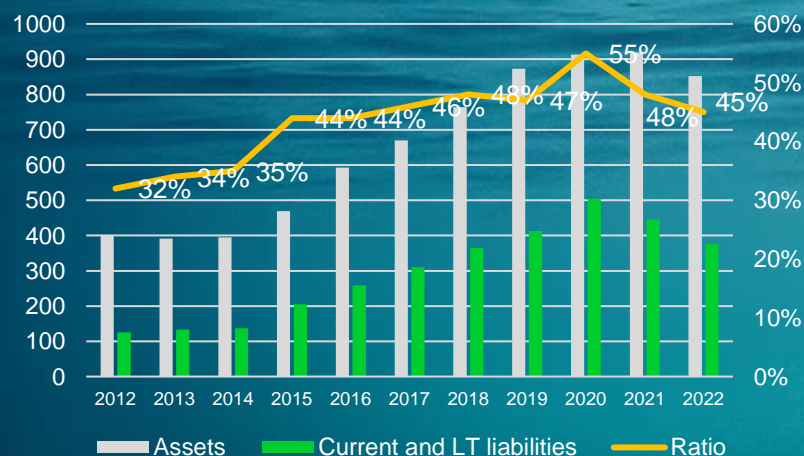
Net Debt (EURmn)



Leverage Ratios



Assets and Liabilities (EURmn)



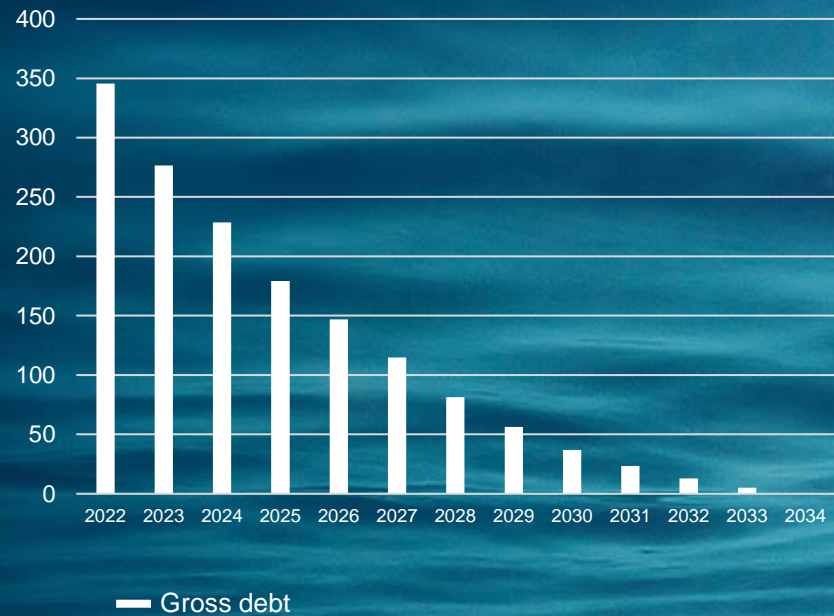
Gross Long-Term Debt (31/03/2023)



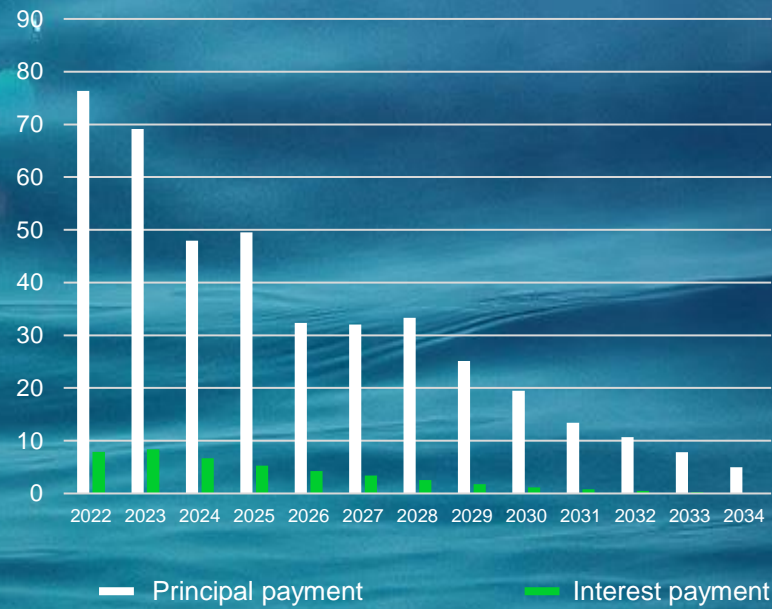
Debt Profile (2)

Note: EUR/HRK = 7,5345 was used from 2022 onwards.

Forecasted Gross Debt Levels Based on Existing Loan Portfolio per 31/12/2022 (EURmn)



Principal & Interest Payment Projection Based on Existing Loan Portfolio per 31/12/2022 (EURmn)



EUR 28.8mn



EUR 2.9mn



≈2.3%



≈4.4 years

Human resources

NUMBER OF EMPLOYEES & RATING

- Valamar is one of the largest employers in Croatia. Headcount on 31 Dec. and 31 Jul.:
 - 2018: 3.242 / 6.382
 - 2019: 3.431 / 7.068
 - 2020: 2.620 / 4.447
 - 2021: 2.989 / 5.885
 - 2022: 3.222 / 7.447
- Headcount structure as of 31 Jul 2019 and 31 Jul 2022
 - Permanent employees:
 - 1.892 / 2.416
 - Employees with all year earnings:
 - 1.342 / 1.063
 - Seasonal employees:
 - 3.056 / 3.008
 - Students:
 - 778 / 960
- According to Moj posao portal, Valamar is among the TOP 10 most desirable Croatian employers and has been the best rated employer in the tourism industry for five consecutive years

ACTIVELY INVESTING IN HR

- As the first tourism company in Croatia, Valamar started the process of aligning salaries with the level of salaries in the European tourism industry
- More than 15 million euros were invested in salary increases and reward programs; salaries for professional occupations from net EUR 1,000 to 1,600
- Valamar offered more than 200 new permanent contracts
- Additional EUR 20 mn to be invested in 2023: new salaries for professional occupations from net EUR 1,200 to 1,800
 - guaranteed minimum net income of EUR 1,000 for the summer 2023
- In the last 5 years, approximately HRK 140 million has been invested in the construction of quality accommodation for seasonal employees under the name of Valamar House

Internationalization

- As of December 2021 Valamar no longer consolidates the business of the Austrian portfolio
- In July 2022, the Austrian umbrella entity, Valamar A GmbH, finalized the acquisition of the third hotel in Obertauern - Hotel Kesselspitze (5* hotel with 66 keys, branded as Valamar Collection Kesselspitze Hotel)
- Valamar currently manages two hotels in Obertauern (Valamar Obertauern Hotel and Valamar Collection Kesselspitze Hotel), while Hotel Marietta is leased to a third party until mid-2023

Hotel Kesselspitze 5*



Q1 2023 Business Highlights

OPERATIONS

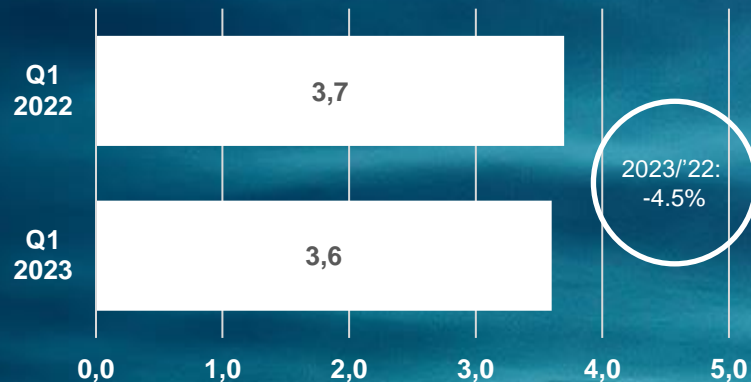
- The share of the first quarter in the total annual revenues is commonly very small
 - After multifold increases in electricity costs and other inflationary pressures the number of operating days was shorten, from 11 in Q1 2022 to 7 in Q1 2023 (*Group's average days, incl. open and closed properties*)
 - Overnight at almost 100,000 (decrease of 25.9 vs Q1 2022)
- Very good trends in bookings are encouraging; indication of possibly very good tourist season
- Investments for the 2022/23 season planned at EUR 58 million
- Additional EUR 20 mn to be invested in in salary increases and reward programs in 2023: new salaries for professional occupations from net EUR 1,200 to 1,800
 - guaranteed minimum net income of EUR 1,000 for the summer 2023
- Positive impact of entering in the Schengen area & eurozone

FINANCIALS

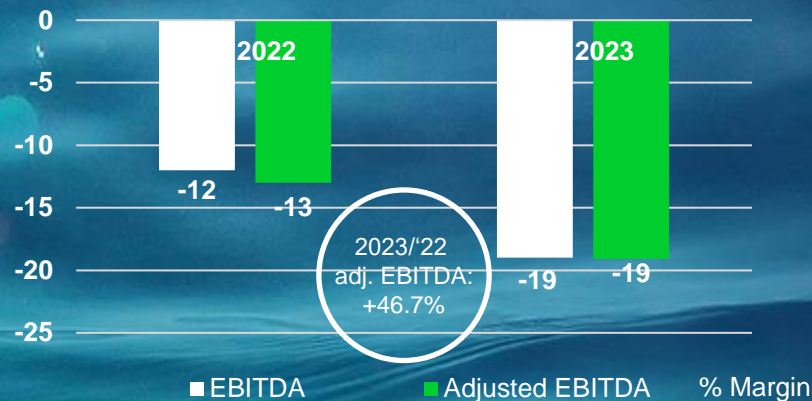
- Operating revenue at EUR 7.2 million, -8.7% vs 2019
 - ARR increase of 21.1%
- Adj. EBITDA at EUR -19.1 mn (Q1 2022: EUR -13.0 mn) following lower revenue, increased costs of electricity and labour
- Net debt at EUR 260.9 mn; up by 7.6%
- Cash balance as at 31 Mar 2023 amounts to EUR 52.0 million (down 41.8% from 31 Dec 2022 due to loan repayments, investments in long-term assets and expenses needed to prepare for the high season)
- DPS of EUR 0.2 (total of EUR 24.4 million) paid out in May 2023
 - Yield 4.5%

Q1 2023 Financial and Operational highlights

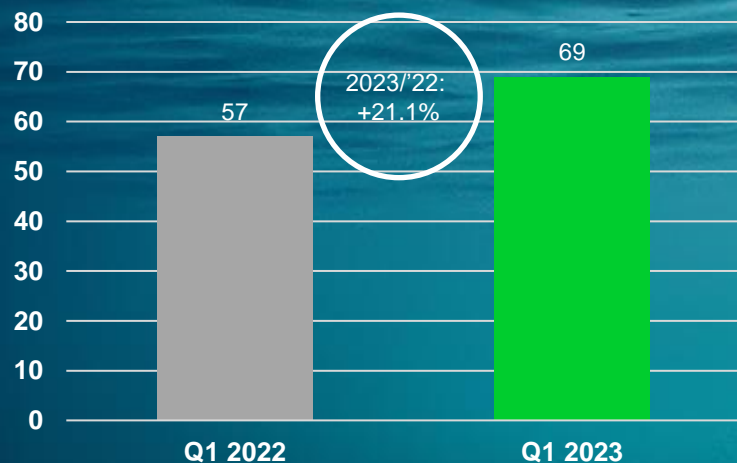
Board revenue (in EUR bn)



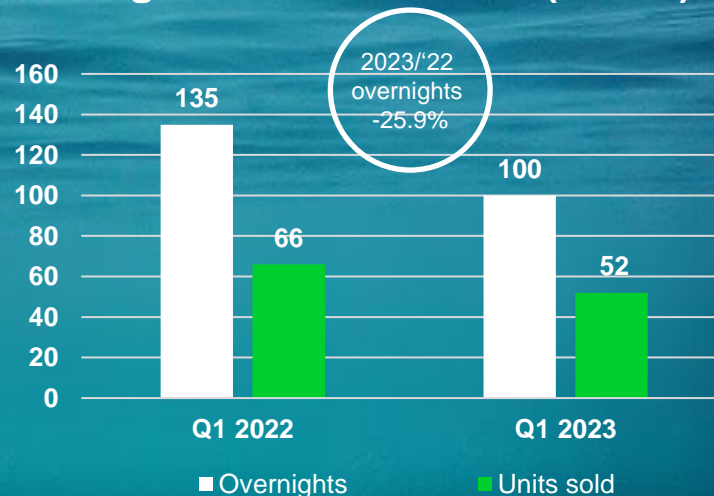
EBITDA (in EUR mn)



ARR (in EUR)



Overnights and Units Sold (in 000)



- 
- 1 Valamar Riviera Overview
2 Tourism Market
3 Financials
4 Share RIVP

Overview

EUR
551mn
Market
Capitalization on
29 May '23

EUR
259mn
Free float on
29 May '23

IN TOP
10
Shares with the
largest mcap

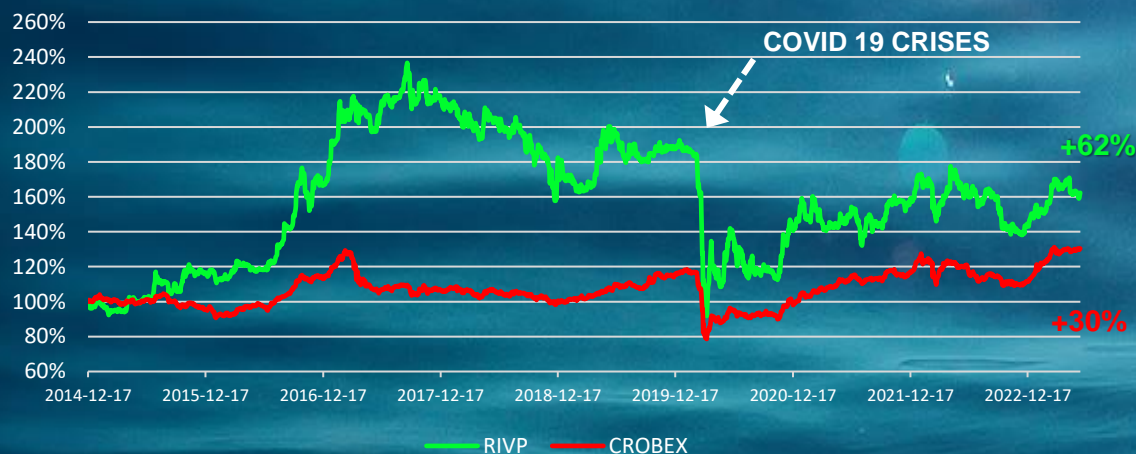
**VALAMAR RIVIERA IS THE ONLY LISTED COMPANY IN CROATIA
OFFERING INVESTORS SIGNIFICANT EXPOSURE TO AN ATTRACTIVE AND
GROWING ACCOMODATION SEGMENT OF THE CROATIAN TOURISM MARKET**

2nd
Most active traded
share on ZSE in
1 Jan – 29 May '23

EUR
89.000
average daily
turnover in 1 Jan –
29 May '23

Performance on the Croatian Capital Market

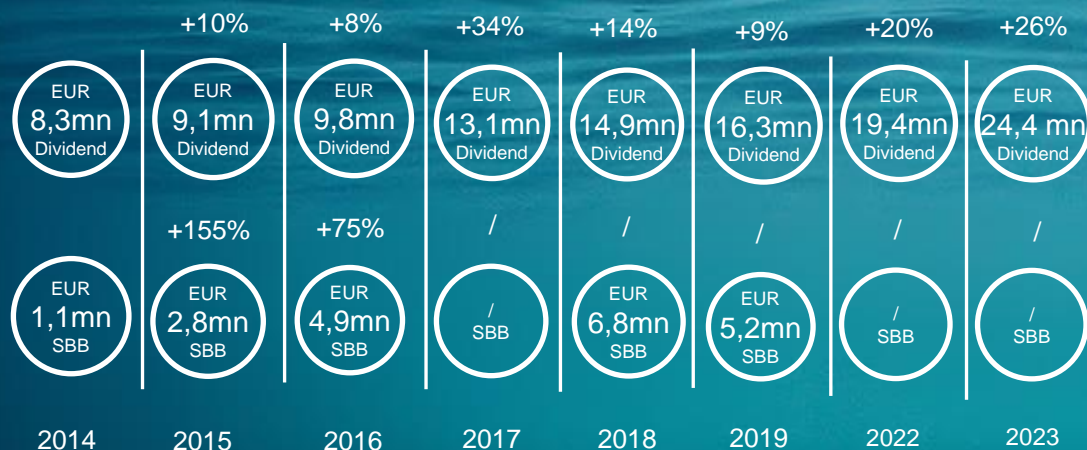
Share Price Performance from the listing to 29 May 2023



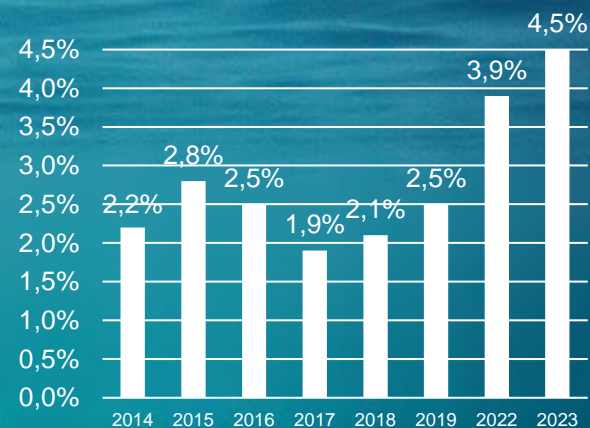
1 Jan – 29 May 2023 Turnover (EUR million)

1) SPAN	13.0
2) Valamar Riviera	9.1
3) Hrvatski telekom	7.8
4) ZABA	7.0
5) Podravka	6.0

Dividend and Share Buy-Back (SBB)



Dividend Yield



RIVP-R-A Insight

Valamar Riviera Share

Ticker Zagreb Stock Exchange = RIVP

ISIN code: HRRIVPRA0000

Number of issued shares: 126,027,542

PPS (on 29 May 2023) EUR 4.37

Date of listing (ZSE): 15 December 2014
(126.027.542 shares)

Zagreb Stock Exchange indices in which RIVP share is included: ADRIA Prime
CROBEX
CROBEXtr
CROBEX10
CROBEXprime
CROBEXplus
CROBEXturist

Vienna Stock Exchange indices in which RIVP share is included: SETX
CROX

Warsaw Stock Exchange indices in which RIVP share is included: CEEplus

- Valamar Riviera will, in line with the ZSE rules, publish financial results on a quarterly basis, as well as organize presentations for investors, road shows and conference calls

High corporate
governance
standards

High
transparency
standards

High
investors
relations
standards

Analytical
coverages

- Coverage of the Share: ERSTE BANK, ZAGREBAČKA BANK, INTERKAPITAL and RAIFFEISEN BANK



Thank you!

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Notes (1)

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Notes (2)

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