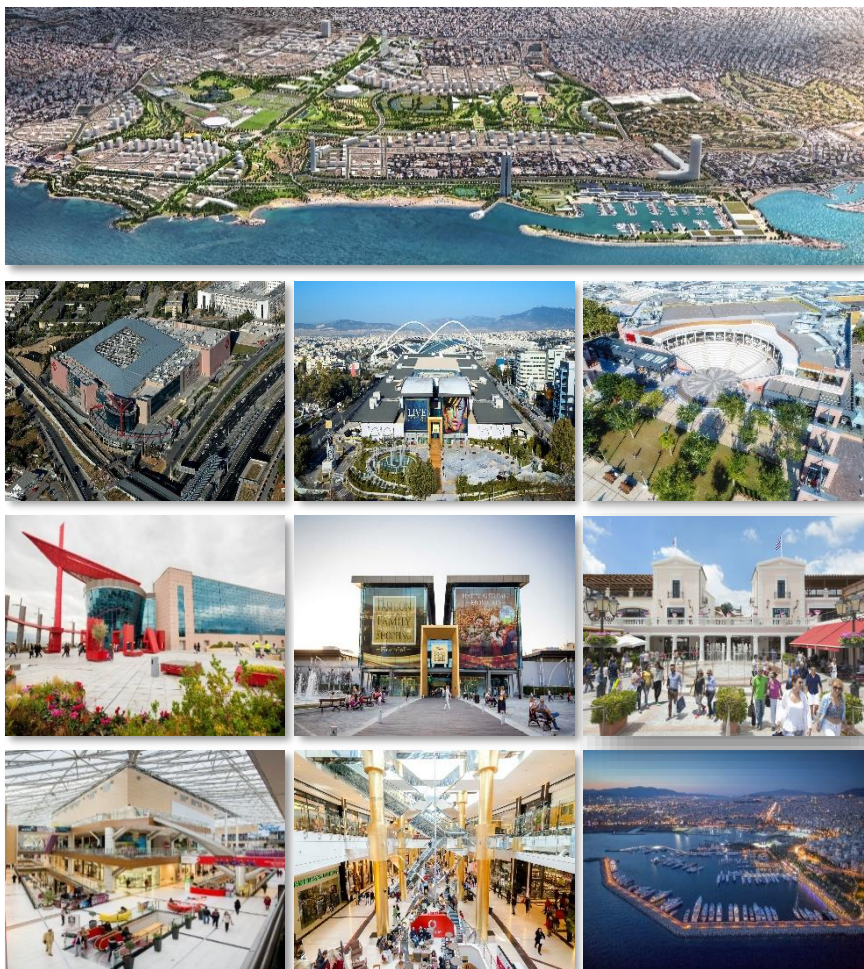


CORPORATE PRESENTATION

DECEMBER 2022



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Development Assets page **15**

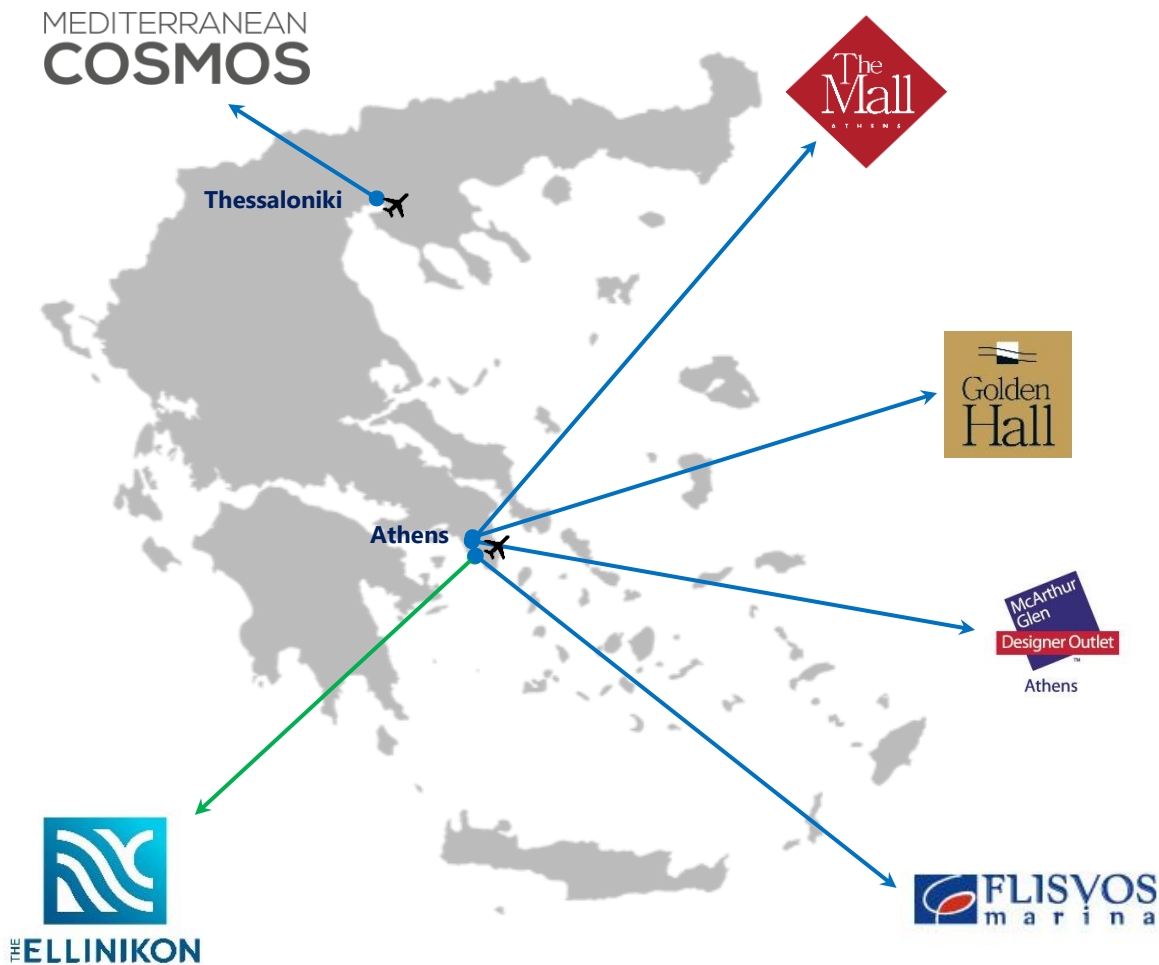
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**GROUP
OVERVIEW**

LAMDA at a glance



Investment Assets¹

A top quality portfolio with unmatched footprint in the Greek retail market

GAV²	Retail EBITDA³	Retail GLA⁴
€1.2bn	€64.3m	178k sqm
NAV⁵	Occupancy	Marina berths⁶
€0.7bn	c.99%	303

Development Assets

One of the largest urban development projects in Europe

GAV	NAV	GBA	NSA
€1.9bn	€0.7bn	2.8m sqm	2.6m sqm
Metropolitan Park		Carbon footprint	
2m sqm		Zero	

1. Includes 4 Prime Retail Assets (3 Malls and the Designer Outlet Athens) as well as additional investments (Flisvos Marina, offices, land plots and other properties located both in Greece and in the Balkans).

2. Prime Retail Assets GAV: €1bn. Additional investments GAV: c.€0.2bn

3. Pre-COVID FY2019 (uninterrupted performance). Figure does not include the Designer Outlet Athens (consolidated since 06.08.2022)

4. Data as of 30.09.2022 (9M 2022 results). Includes: 3 Malls and the Designer Outlet Athens (consolidated since 06.08.2022)

5. Prime Retail Assets NAV: c.€0.6bn. Additional investments GAV: c.€0.1bn

6. Refers only to Flisvos Marina berths. Ag. Kosmas Marina (400 berths) is included in The Ellinikon (Development Assets)

Key investment highlights



- **LAMDA Development** is **one of the largest¹ institutional real estate participants in Greece** as it is:
 - The **undisputed leader** in the shopping malls sector with several trophy assets in its portfolio and;
 - The developer of **one of Europe's largest urban projects: The Ellinikon**
- The Group owns and operates **the largest prime shopping malls portfolio in Greece**, with premium 3A anchor tenants while it also developed **the largest shopping mall to-date in the country: The Mall Athens**
- **The Ellinikon** investment plan:
 - Total budget of **€8bn** over the next 15-20 years
 - Includes the **largest coastal park in Europe**
 - Focuses on three sustainability strategic pillars: **decarbonization, circularity** and **people & prosperity**
- The Ellinikon is already **de-risked** through a combination of pre-sales and JVs with best-in-class business partners and various business agreements
 - The **projected cash inflows in Phase 1 from de-risking actions** currently stand at **160%** of the initial plan, providing additional buffer
- A **highly experienced management team with strong track record of delivering sustainable growth: GAV CAGR 2017-2021 +35%**
- **LAMDA Development** is listed on the ATHEX Main Market [**LAMDA:GA**] (since July 2001) and trades at **24% discount² to NAV** (Market Cap² of €1.02bn)

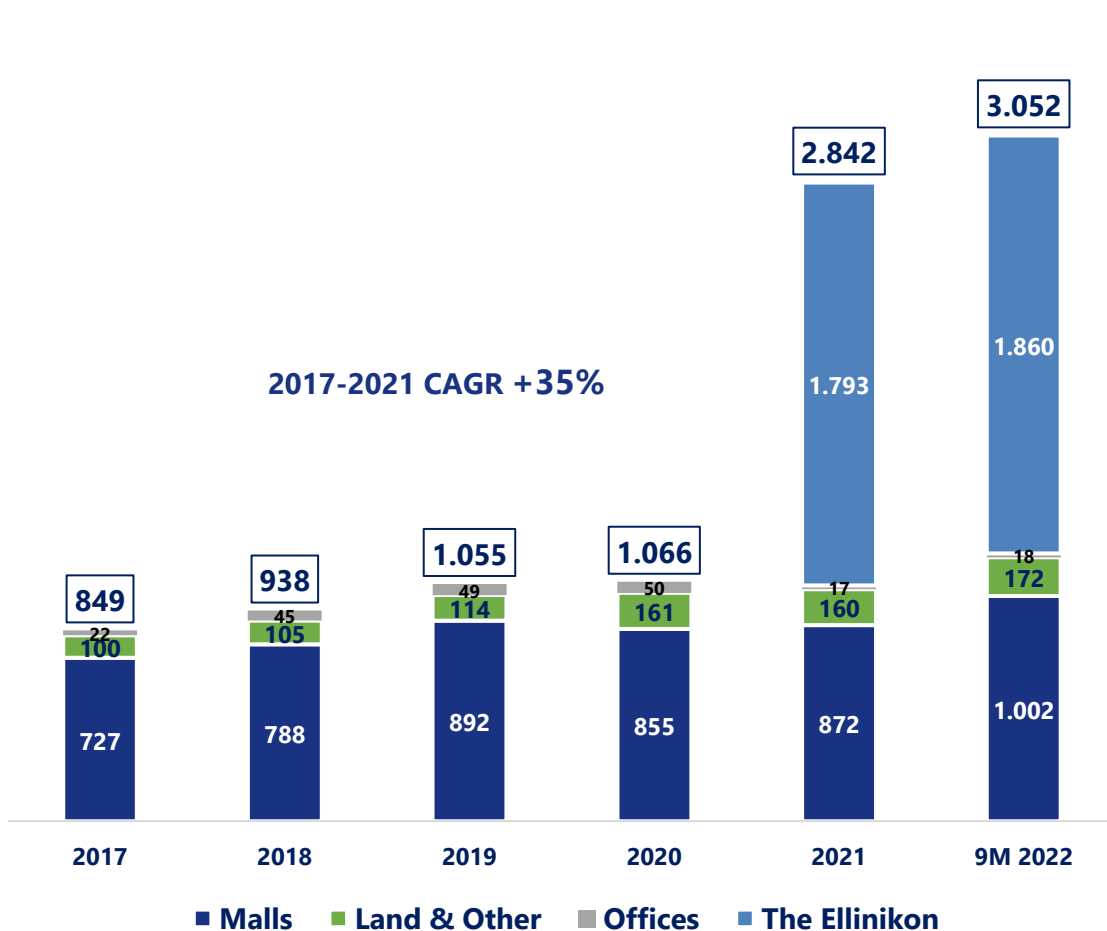
1. In terms of portfolio size

2. Data as of 30.11.2022 (NAV per share €7.60 as of 30.09.2022 is adjusted for 2.38m own shares, equivalent to 1.35% of total)

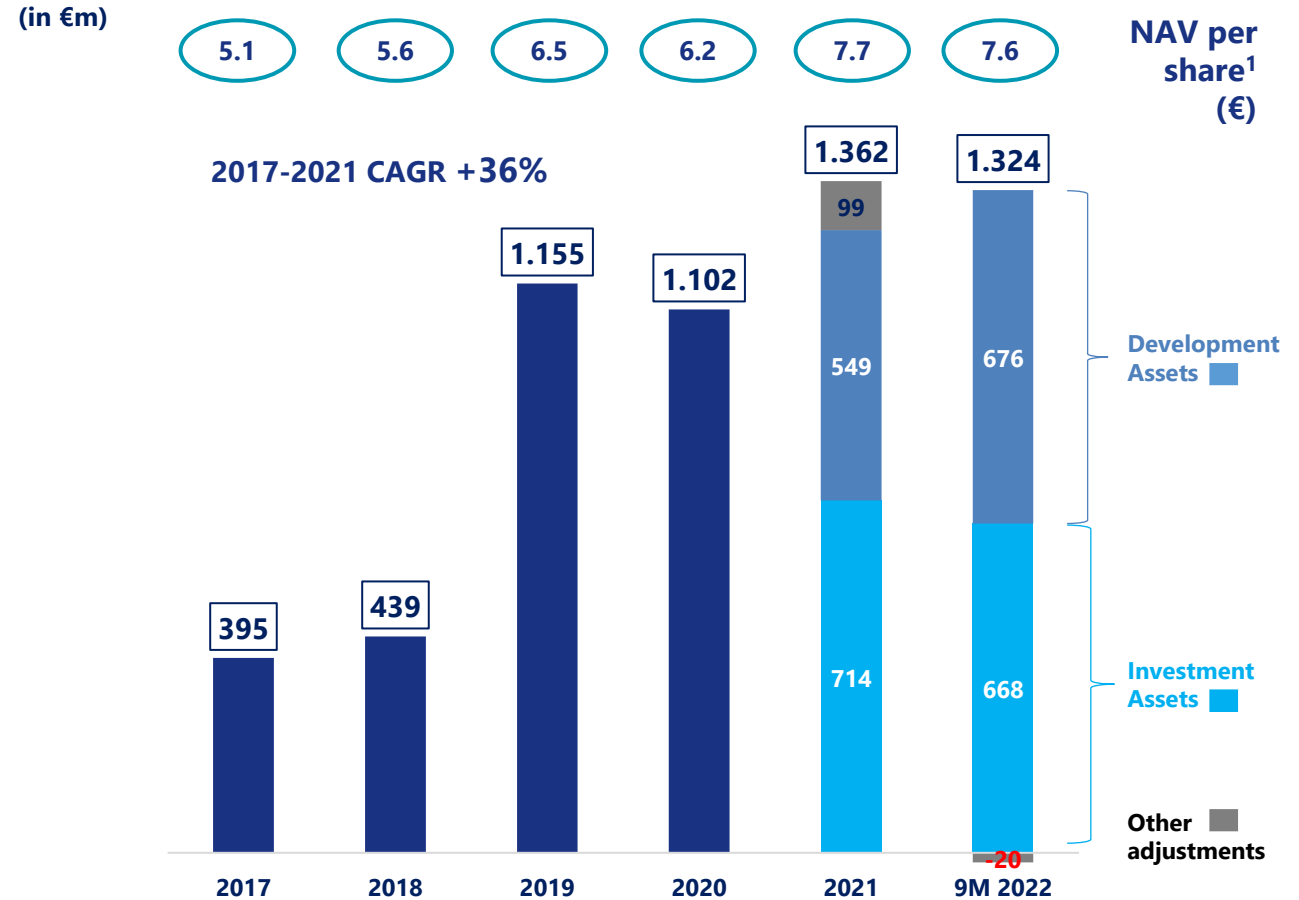
Solid track record of portfolio growth & NAV appreciation



Assets Valuation (Gross Asset Value – GAV)



Net Asset Value (NAV)



1. NAV per share adjusted for own shares (533k shares in 2021 and 2.38m share in 9M 2022)

NAV Pillars

September 2022

	Development Assets		Investment Assets		Other Adjustments				
	The Ellinikon ¹		Malls ²		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴			
						Total 30.09.2022			
NAV (€m)	676	+	548	+	119	+	(20)	=	1,324
NAV/share ⁵ (€)	3.88	+	3.15	+	0.68	+	(0.11)	=	7.60

All amounts in €m are rounded figures

1. Assets (GAV) €1,860m and Liabilities (net of cash) €1,184m

2. Includes 3 Malls and the Designer Outlet Athens. Derived from Assets Valuation performed by independent valuers (Savills and Cushman & Wakefield).

3. Other Properties: Flisvos Marina, Offices, Land plots and Others

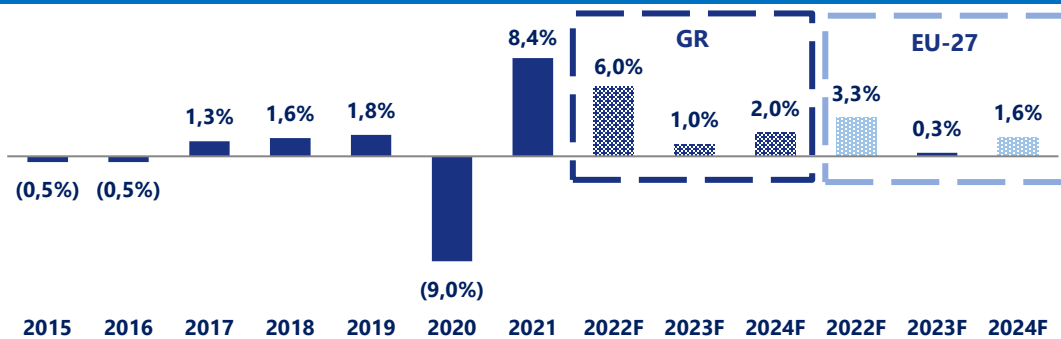
4. LAMDA Parent Company Debt €547m & Cash €466m, Minority interest €14m (Flisvos Marina), Other €75m

5. NAV per share as of 30.09.2022 adjusted for 2.38m own shares (1.35% of total)

Greece: on a steady path to recovery

- **Greece is on a steady path to recovery** with unemployment steadily decreasing leading to a gradual increase in the households' disposable income
- Greece is **one of the largest recipients** of the EU Recovery and Resilience Facility (RRF) funds corresponding to c.**17% of its GDP**
- Greece has registered **one of the highest growth rates in the EU**, while the **sovereign risk profile has been upgraded 11 times** in the past 3 years, now standing at BB+ by S&P, BB by Fitch, Ba3 by Moody's and BB (high) by DBRS

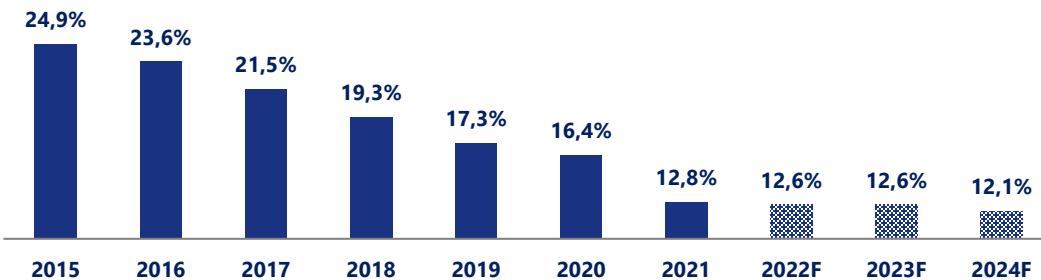
Real GDP growth



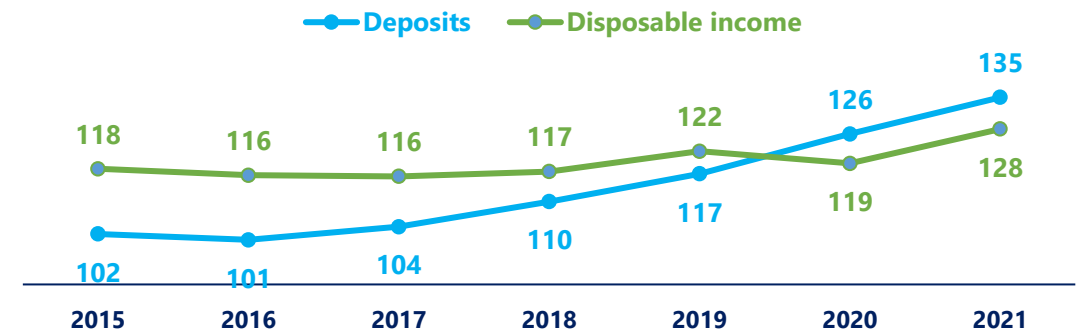
10Y Greek government bond yield



Unemployment rate



Household deposits & disposable income (€bn)

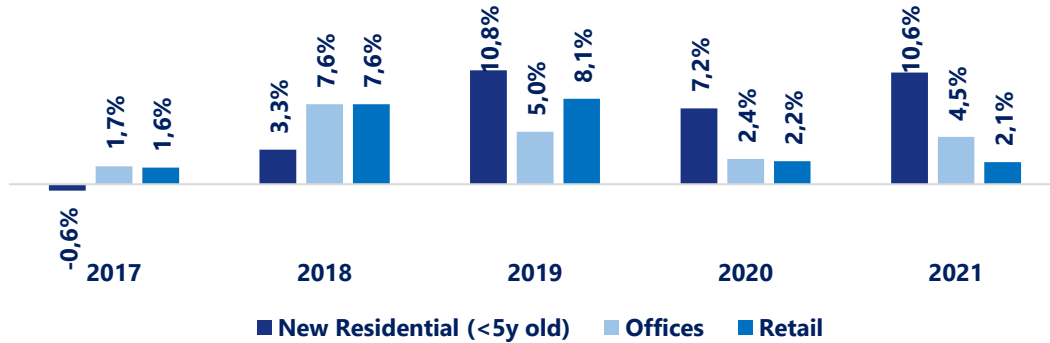


Greek real estate: market fundamentals underpin future growth

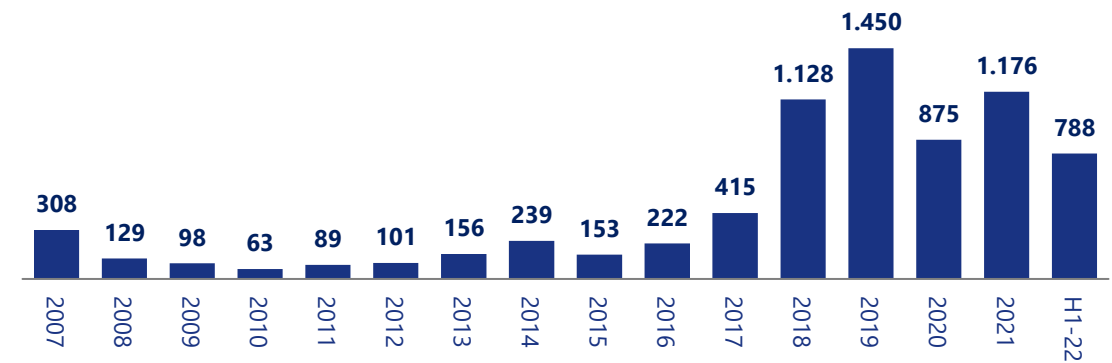


- Following a long period of low real estate activity and limited supply, the Athenian residential market has witnessed an **increase both in volume of sales and rental values**. The Southern suburbs and downtown Athens remain at the top of investors' preferences while market fundamentals signal **further room for increase in property prices**
- **Retail yields in shopping malls** remain **higher** than the ones in **high street retail** ranging between 6.75%-7.75% vs 5.5%-6.6%
- Average prices for prime offices have reached €25/sqm representing **an all-time high** due to scarcity of assets as well as higher standards adopted by the tenants

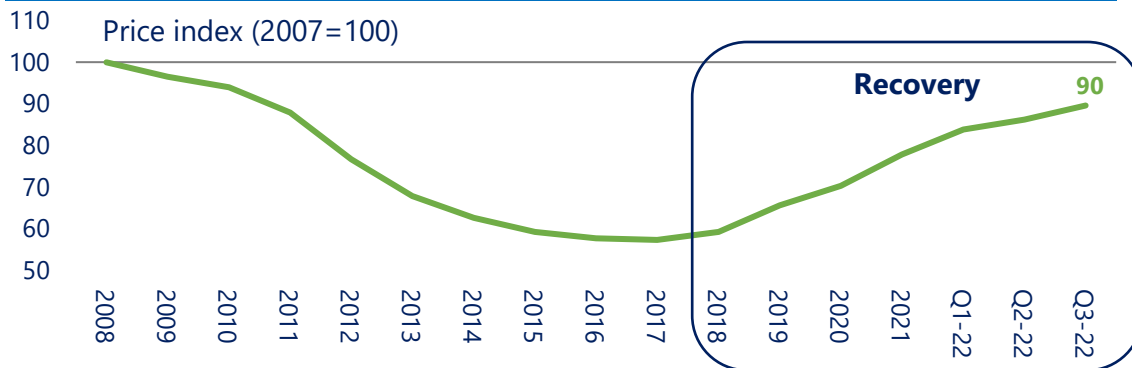
Residential, office & retail prices (y-o-y)



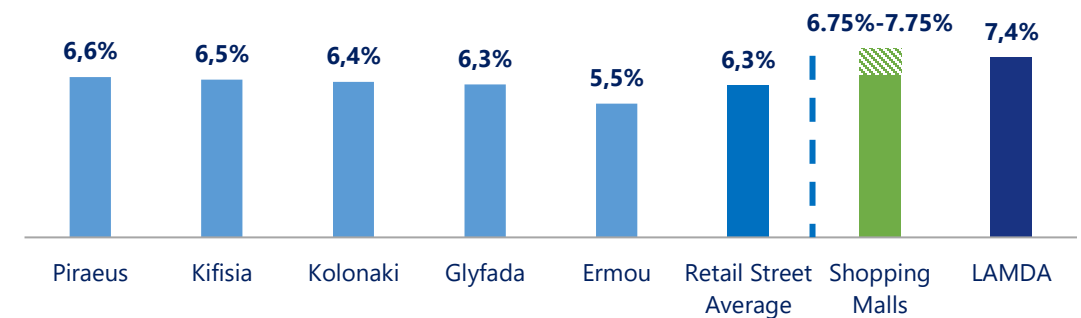
Net FDI in Greek real estate (€m)



Index of new (<5yrs) apartment prices in Athens



Shopping mall vs high street retail yields (Q2 2022)





**INVESTMENT
ASSETS**

Investment Assets

A top quality portfolio with unmatched footprint in the Greek retail market



The Mall Athens

The largest² shopping and entertainment center in Greece

- **Location:** Athens
- **GLA:** 58.5k sqm
- **GAV¹:** €443m
- **LAMDA stake:** 100%
- **Occupancy⁵:** 98%

Golden Hall

The most premium shopping and leisure center in Greece

- **Location:** Athens
- **GLA:** 52.5k sqm
- **GAV¹:** €264m
- **LAMDA stake³:** 100%
- **Occupancy⁵:** 98%

Mediterranean Cosmos

The largest² shopping & entertainment center in Northern Greece

- **Location:** Thessaloniki
- **GLA:** 46k sqm
- **GAV¹:** €186m
- **LAMDA stake³:** 100%
- **Occupancy⁵:** 100%

Designer Outlet Athens

The premier designer outlet in Greece

- **Location:** Spata, Athens
- **GLA:** 21.2k sqm
- **GAV¹:** €109m
- **LAMDA stake⁴:** 100%
- **Occupancy⁵:** 95%

Flisvos Marina

Greece's first exclusive marina and the ultimate destination for international mega yachts

- **Location:** Athens Riviera
- **Berths:** 303
- **GAV¹:** €56m
- **LAMDA stake:** 64.4%
- **Occupancy⁵:** 100%

1. Latest independent valuation on 30.06.2022

2. In terms of GLA

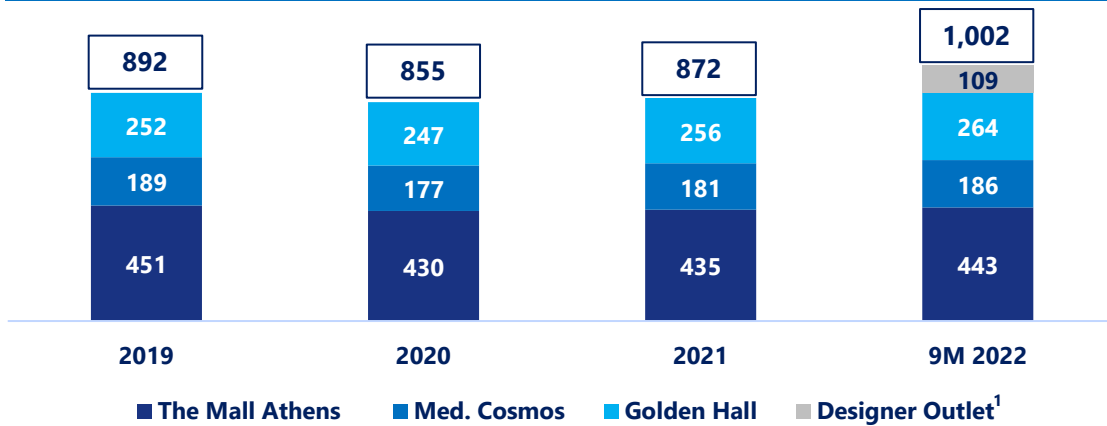
3. On 15.07.2022 LAMDA completed the acquisition of the minority stake (31.7%) held by Värde Partners in LAMDA MALLS. LOV S.M.S.A. (100% subsidiary and owner of The Mall Athens) acquired the 31.7% stake. With this transaction LAMDA took full control of LAMDA MALLS.

4. On 05.08.2022 LOV S.M.S.A. (100% subsidiary and owner of The Mall Athens) acquired 100% of McArthurGlen Hellas. LAMDA consolidates the Designer Outlet Athens since 06.08.2022

5. Average occupancy rate in 9M 2022

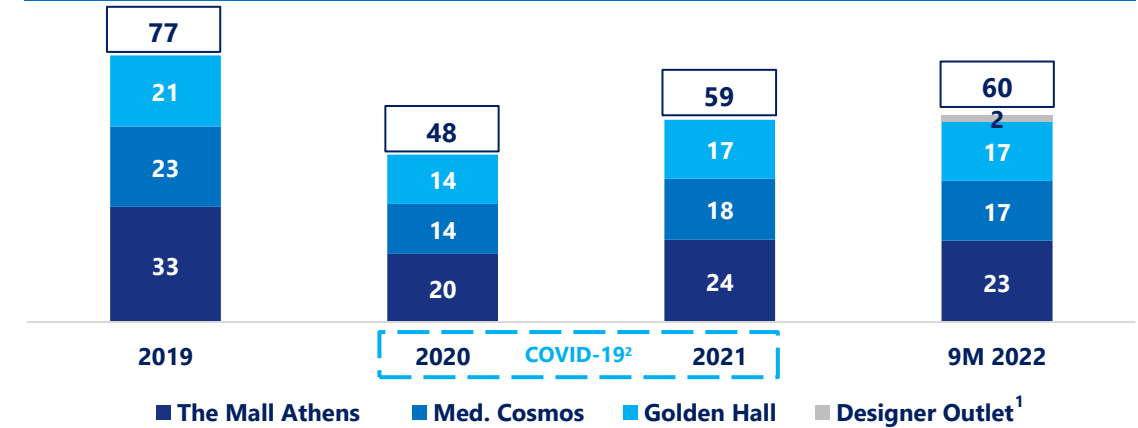
Prime retail assets

Assets Valuation (GAV)

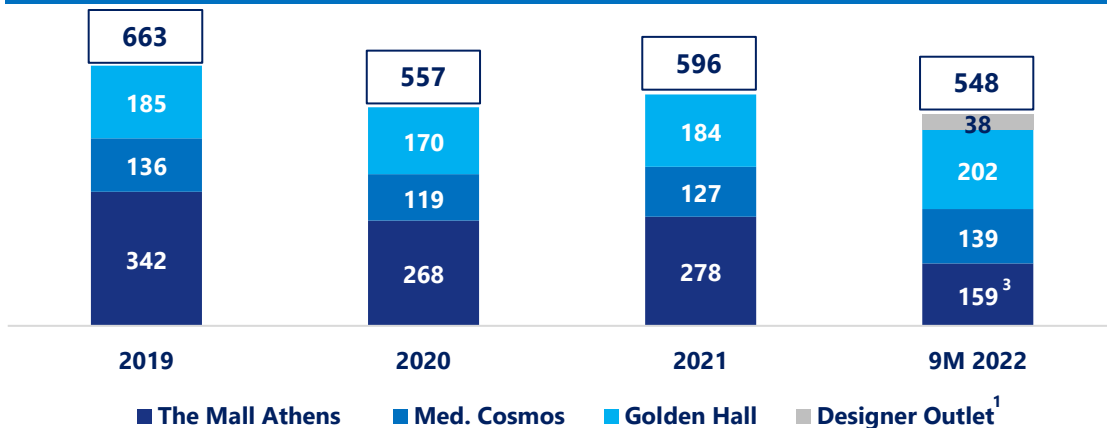


Revenue

(in €m)

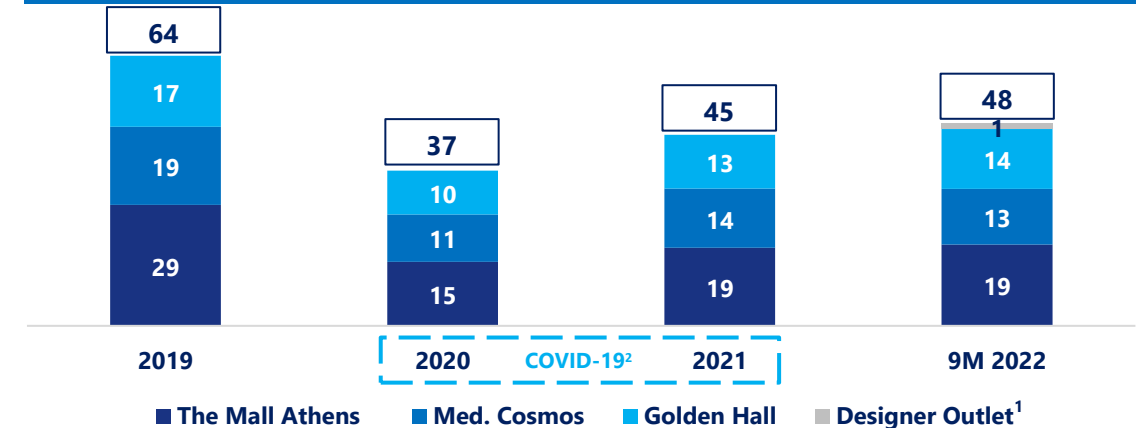


Net Asset Value (NAV)



EBITDA

(in €m)



1. LAMDA consolidates 100% of the Designer Outlet Athens since 06.08.2022 (acquired by LOV S.M.S.A., 100% subsidiary and owner of The Mall Athens)

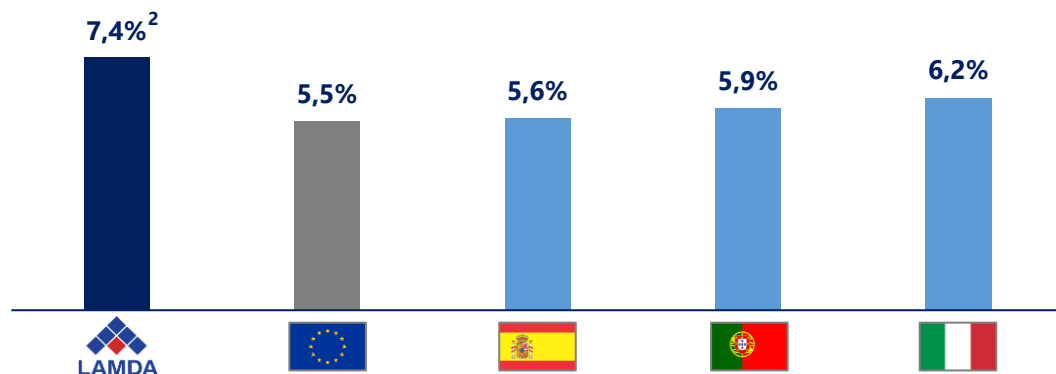
2. COVID-19 Impact: due to the social distancing measures implemented by the Greek Government, the shopping malls in Greece remained closed for c.3.5 & c.3 months in 2020 & 2021 respectively

3. Includes €151m acquisition financing (Värde minority stake & Designer Outlet Athens)

Valuation drivers

1. Yield Compression

Shopping Malls yields across selected EU countries¹



2. EBITDA Growth

- Proven track record of delivering solid **EBITDA growth: 2015-2019 CAGR +5.4%**
- Inflation adjusted rents at **Greek CPI plus 1.5%-2% margin**
- **All contracts** include **turnover mechanism**
- **30% GLA growth of Golden Hall** as of December 2019 that added significant leisure and entertainment experience in the total mix
- New leases and contract renewals signed during the pandemic **at pre-COVID financial terms**

Potential NAV Appreciation (annualized Δ)

		Exit Yield		
		7.4% ²	-50bps	-100bps
EBITDA	2019 Pre-COVID EBITDA 64.3 ³		63	137
	+5%	44	110	187
	+10%	87	157	238

Potential NAV per share appreciation (annualized)
€0.3 – €1.3

In the medium term, LAMDA's shareholders could benefit from a **significant NAV appreciation** driven by:

- improved operating profitability** and
- anticipated **yield compression**

1. Savills ([European Retail – Fair pricing in 2023](#) data as of Q3 2022)

2. Weighted average exit yield used by Savills in its independent valuation as of 31.12.2021 (exit yield at 7.4% as of 30.06.2022)

3. FY2019 EBITDA includes €3.6m positive impact from the adoption of IFRS 16 (lease expenses classified as finance cost), applicable only to Med. Cosmos. All figures herein do not include the Designer Outlet Athens (consolidated since 06.08.2022)

Acquisition of the “Designer Outlet Athens”

The premier designer outlet in Greece



Overview

- **Location:** Spata, Attica
- **Commencement of operations:** June 2011
- **GAV¹:** €109m
- **Total GLA:** 21.2k sqm
- **Average occupancy²:** approx. 95%
- **Total footfall (visitors)³:** 4.2m
- **Total tenants' sales³:** €89m

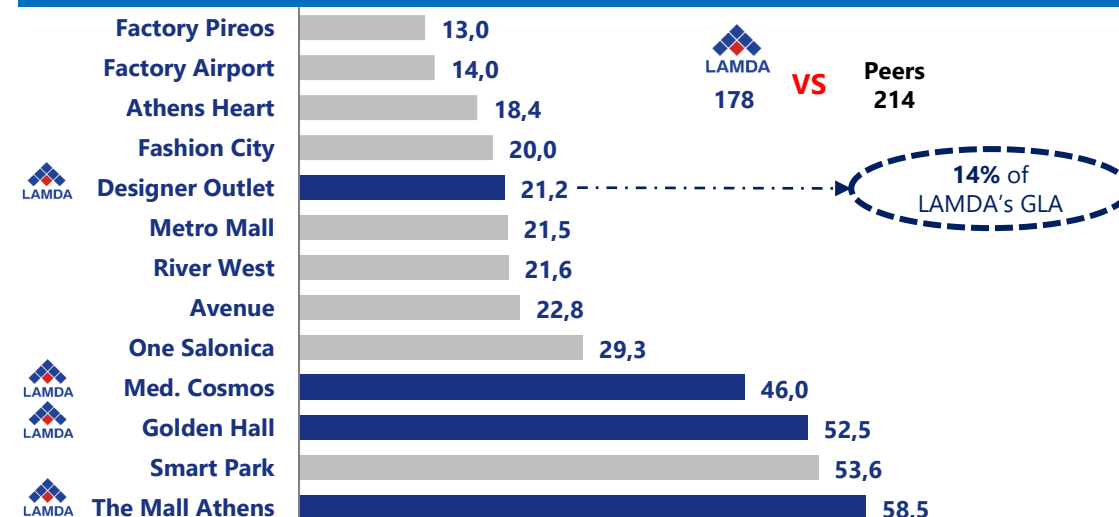
Strategic Rationale for the Transaction

- **Solidifies LAMDA's leading position** in Greece in the shopping malls sector
- **Diversification** (both geographical and concept)
- **Expands LAMDA's existing GLA by 14%**
- **Contributes positively** to LAMDA's existing Shopping Malls portfolio **operating performance** while creating **cost efficiencies expected to improve EBITDA**
 - 15% of Rental Income³
 - 10% of EBITDA³
- **Appealing features to capture upside potential** in the Shopping Malls sector
 - **Open-air shopping & leisure** (a critical feature in the post-pandemic era)
 - **Open on Sundays (30 days per annum based on legislation)**
 - **Convenient, strategic location** (30min drive from downtown Athens via Attiki Odos; 15min drive from the Athens International Airport)

Transaction overview

- **Agreement date:** 05.08.2022
- **Description:** acquisition of 100% of McArthurGlen Hellas S.M.L.L.C.
- **Seller:** MGE Hellenic Investments S.à.r.l (SPV owned 50% by McArthurGlen Group & 50% by Bluehouse Capital)
- **Consideration:** c.€40m (incl. repayment of existing partner loans)
- **Acquirer:** LOV S.M.S.A. (100% subsidiary and owner of The Mall Athens)
- **Management:** McArthurGlen will retain management for max 6 months post closing (transition period), following which LAMDA undertakes management

Market Positioning (GLA '000 sqm)



1. Latest independent valuation (Cushman & Wakefield) on 30.06.2022

2. H1 2022

3. Pre-COVID FY2019 (uninterrupted performance)



**DEVELOPMENT
ASSETS**

The Ellinikon

One of the largest urban regeneration projects in Europe



Land

6.2m sqm

GBA

2.8m sqm

NSA

2.6m sqm

Metropolitan Park

2m sqm

Coastline & Beach

3.5 km

Carbon footprint

Zero

Budget¹

c.€8bn

GAV²

€1.9bn

NAV²

€0.7bn



1. Refers to the Total Project Investment for the entire term of the project (up to 20 years), including as well €915m Transaction Consideration (land purchase)

2. Data as of 30.09.2022. GAV reflects the total value of the land plots, according to the accounting classification (investment property, inventory, PP&E)

The Ellinikon Master Plan

- Residential
- Hospitality
- Commercial – Retail
- Commercial – Offices
- Public Open Spaces
- Education/R&D/Alternative Residential
- Healthcare
- Sports
- Metropolitan Park
- Listed Buildings

1. Building for Associations of People with Disabilities (AMEA)
2. The Ellinikon Business District
3. Vouliagmenis Office Tower
4. The Commercial Hub | Mixed-Use Tower (Hotel, Branded Residences & Offices)
5. The Commercial Hub | Mall & Offices
6. The Commercial Hub | Retail Park
7. Education, R&D, Alternative Residential
8. Residential by The Park
9. Residences/Apartments at Little Athens
10. Little Athens – Offices
11. The Ellinikon Park
12. The Sports Park
13. The Ellinikon Experience Center
14. Health Park
15. Integrated Resort Casino (IRC)
16. Mixed-Use Tower by the Promenade
17. The Cove Villas (1st Row)
18. The Cove Villas (2nd Row)
19. The Cove Residences
20. Beach Hotel & Branded Residences
21. Main Pedestrian Bridge
22. The Beach and Coastal Park
23. Riviera Tower
24. Marina Yacht Club
25. Riviera Galleria
26. Marina Hotel & Branded Residences
27. Marina
28. Destination Beach Club
29. Glyfada Beach
30. Posidonos Avenue
31. Vouliagmenis Avenue



The Ellinikon

Phase 1 developments



The Ellinikon

€8bn investment plan for a world-leading mixed-use development in the Athens Riviera



Residential

Best-in-class residential developments

- **Riviera Tower**
The **first** high-rise luxury, beachfront **Green Tower** in Greece
- **The Cove Villas**
Prime coastal front Villas
- **The Cove Residences**
High-end coastal front Condos
- **Park-front & Mainstream** residential



Shopping Malls & Retail

LAMDA's core investment & development expertise

- **Vouliagmenis Mall**
The **largest** mall in Greece
- **Riviera Galleria**
The **first** premium retail development in Attica
- **Retail Park by Fourlis Group**
- **Residential & commercial development on the coastal front by Orilina Properties**



Offices & Hospitality

JVs and business agreements for prime offices & luxury hospitality assets

- **Agreements with Piraeus Bank & Eurobank**
Prime office space
- **Hospitality JV with TEMES**
2 luxury hotels & branded residences
- **Mixed-use Tower JV with Brook Lane Capital**
Hotel, branded residences & prime offices



Metropolitan Park

2 million sqm of social and recreation activities area

- The **largest** coastal park in Europe
- The **largest green** area in Athens

Project funding & risks

Phase 1



Cash inflows from contracted proceeds¹ currently stand at **160%** of the initial funding plan allowing for **+20%** headroom in CAPEX

Initial funding plan (in €bn)			
Sources		Uses	
Share Capital Increase (Dec. 2019)	0.6	Shares Acquisition	0.5
Public Bond Issue (Jul. 2020)	0.2	CAPEX (Buildings & Infrastructure) & OPEX	2.1
Bank Debt (Mar. 2021)	1.0		
Proceeds from Projects	0.8		
Total	2.5	Total	2.5

Cash inflows from contracted proceeds ¹ (in €bn)	
2022	0.2
2023	0.5
2024	0.5
2025	0.1
Total	1.3

Mitigating cost overruns

- **Contingencies included in Project Budget** for 15%-18% of the total hard & soft costs
- **ECI contracts** safeguard against cost variation in complex development projects
- Future revenues **have not been locked²** leaving room for potential absorption of future cost increases
- Accommodate pre-determined range of cost in construction contracts – **risk balanced agreements**
- Ongoing assessment of cost estimates with **best-in-class advisors** and **strict internal cost control procedures**

1. Reflects cash proceeds in Phase 1 based on (a) customer deposits received for residential projects (Villas, Riviera Tower & Condos) and (b) signed MoUs related to business agreements

2. Except for the Riviera Tower

De-risking a landmark development project




- 1 Pre-sales of residential projects exceeded expectations, increasing confidence on cash proceeds and bringing forward new residential developments in Phase 1
- 2 Focus on what we know best
- 3 JVs with best-in-class business partners
- 4 Business agreements with reputable counterparties (land plot sales/lease, sale of office space)
- 5 Permitting risks are cleared
- 6 Infrastructure and early construction works are progressing according to plan
- 7 Employing world-class consultants/advisors to assist us in the project execution



THE ELLINIKON

1 Residential status

Buying interest for the Riviera Tower, Cove Villas and Cove Residences has exceeded expectations, increasing confidence on the revenue side and bringing forward new residential developments in Phase 1



		GFA ('000 sqm)	LAMDA's role	Pre-agreement customer deposits	Total gross proceeds Phase 1 (€m)	Gross proceeds per GFA sqm (€'000/sqm)	Total gross proceeds
	Riviera Tower	49	Develops & sells to buyers	c.95% of NSA sqm	620	12.7	€1.1bn
	The Cove Villas	21 ¹	Direct land plot sale to buyers	90% of plots	190	9.1	
	The Cove Residences	23	Develops & sells to buyers	c.85% of NSA sqm	270	11.7	

1. GFA based on building coefficient (aggregate land plot area: 59k sqm)

2 Focus on what we know best

Significant commercial leasing progress almost 3 years ahead of commencement of operations supported by strong market demand



		GLA ('000 sqm)	Expression of interest (EoI) (% of GLA)	Signed Heads of Terms (HoT) (% of GLA)
	<p>Vouliagmenis Mall</p>	<p>85</p>	<p>92%</p>	<p>25%</p>
	<p>Riviera Galleria</p>	<p>19</p>	<p>71%</p>	<p>3%</p>

3 → JVs with best-in-class business partners

4 → Business agreements with reputable counterparties

A vote of confidence from top-tier investors and business partners, adding tangible and intangible value to the project

JVs		
Partner	TEMES	Brook Lane Capital
Ownership	70% TEMES 30% LAMDA	70% Brook Lane Capital 30% LAMDA
Project type	Coastal front hospitality 2 luxury hotels & branded residences	Mixed-Use Tower Hotel, branded residences & prime offices
GFA	63k sqm	49k sqm
Total project investment	€300m	€200m
Proceeds from land plot sale	€91m	Not disclosed

Sale of prime office space & land plots				
Counterparty	Fourlis Group	Piraeus Bank	Eurobank	Orilina Properties
Agreement type	Signed MoU	Signed MoU	Signed MoU ¹	Signed MoU
LAMDA's role	Land plot sale	Develops and sells to buyer	Land plot sale Develops on behalf of buyer	Land plot sale (leasehold rights)
Project type	Retail Park ("Big Boxes")	Prime offices	Office tower	Residential & commercial development on the coastal front
GFA	30k sqm	40k sqm	40k sqm	up to 5.8k sqm
Total project investment	€55m	€147m	€140m	€70m
Total cash proceeds ²	c.€250m			

1. Parties to agree on final details regarding the project development

2. Aggregate cash proceeds based on signed MoUs with the relevant counterparties

5 Permitting risks are cleared
 6 Infrastructure and early works are progressing according to plan

Permitting risks are cleared

Council of State (Greece's Supreme Court) **has cleared all pending issues** related to **Master Plan permitting**

All construction permits for landmark buildings **to be issued before June 2023** (2nd anniversary of the Transaction Consideration payment)

Ellinikon Bureau: one-stop shop for all construction and operational permits

Specific legislation in place for the **independent engineer** to approve the infrastructure works

Demolitions

80% completed; completed all required demolitions to initiate Phase 1 projects

Remaining 20% to be completed by the end of Phase 1

Infra Works

Main Contractor for the first package of Infra works: **AVAX**

Construction works for several Infra works have already commenced and are progressing as planned

All relevant studies and other early works have been completed reducing construction & archeological risk

Construction & building permits timeline

Phase 1

		2022		2023		2024		2025		2026	
		H1	H2	H1	H2	H1	H2	H1	H2	H1	
Infra & Other	AMEA Building	◆									
	Experience Center	◆	Project Completed								
	Sports Facilities		◇								
	Posidonos underpass & road network ¹										
	Open areas ¹										
	Other Infra Works in Phase 1 ¹										
	Metropolitan Park ¹										
	Agios Kosmas Marina Renovation ¹										
Residential	Riviera Tower		◆								
	The Cove Villas		◇	◇							
	The Cove Residences		◇								
	Park-front & Mainstream Residential			◇	◇						
Commercial	Vouliagmenis Mall Complex			◇							
	Riviera Galleria			◇							
	Mixed-Use Tower				◇						

Construction
 Permit Issued
 Permit to be Issued

1. No building permit required. Other approvals are required.

Employing world-class consultants/advisors to assist in the project execution

Project Management & Execution

Project Management Consultants (PMC)

- Infrastructure and Landscape: **Hill International**
- Buildings: **Jacobs-Mace JV**

Independent Engineer (Infrastructure): **SETEC**

Early Contractor Involvement (ECI) for Riviera Tower:
Bouygues-Intrakat JV

Architects/Designers

Foster+Partners for Riviera Tower

AEDAS for Vouliagmenis Mall, Mixed-Use Tower & Hospitality JV




Kengo Kuma & Associates for Riviera Galleria

Sasaki for Metropolitan Park landscape



ESG

Sustainability strategy pillars

	 Decarbonization			 Circularity			 People & Prosperity		
Target	Transition to net zero and build resilience to a changing climate			Achieve net zero water and waste			Create economic value, accelerate social vitality and engage people		
Focus Areas	Energy-wise operations	Net Zero transition	Climate resilience	Design out waste, land & water pollution	Keep products & materials in use	Regenerate natural systems	Create employment & economic value	Enhance social support & perceived vitality	Engage & elevate people
Sustainability Aspects	Climate change	Air, noise & particulate matter pollution	Biodiversity & soil	Resource efficiency / materials		Employment & economic value	Innovation & digital transformation	Training & skills development of the future	
			Water & waste water	Solid waste		Prosperity for the society & the local communities	Dignity & equality	H&S & wellbeing	
Governance	Supported by a robust Governance system								
Enablers	Achieved by ESG enablers								
	Innovation & new technologies			Purpose driven culture & business ethics			Sustainable Finance		Collaborations & partnerships / Stakeholder engagement

Green Bond Framework Overview

By adopting the ICMA GBP, LAMDA adopts best practices for external control, monitoring, verification and reporting and also assures that the financed projects by the Green Bond will contribute towards the Company's Sustainable Development Strategy.

1 Use of Net Proceeds

- Finance or refinance Eligible Green Investments
- Finance through share capital increase, shareholder loans or convertible loans, and/or the repayment/refinancing of corporate loans, and/or the acquisition of shares of companies the income of which will result from Eligible Green Investments

Eligible Categories:

- ✓ Sustainable Buildings & Landscapes
- ✓ Green Energy
- ✓ Smart Cities

2 Project Evaluation and Selection

Sustainable Development Unit

- Key responsibilities:
 - Framework update & alignment with internal policies and best practices
 - initially evaluate the use of the Green Bond proceeds
 - coordinate & monitor the Green Bond Register
 - issue annual Green Bond Impact Report

Investment Committee

- Comprised of C-level executives from the Investment, Finance, Strategy & IR departments
- Approves the Eligible Green Investments and each financing amount

3 Management of Net Proceeds

- Allocation of net proceeds to a list of Eligible Green Investments (**Green Bond Register**):
 - Eligible Green Investments will remain in the register for as long as they meet the Eligibility Criteria
 - The Investment Committee in cooperation with Sustainable Development Unit are responsible for the proper allocation of proceeds
 - Allocation of Green Bond proceeds will be verified by an independent auditor

4 Reporting

- **Green Bond Impact Report** issued at least on an annual basis including:
 - Distribution of the total funds raised
 - Total amount of investments and expenses for investments included in the Green Bond Register
 - Total amount of unallocated green funding
 - Description of the type of investment
 - Information on the separation between new financing and refinancing
- **Impact Reporting**
 - Environmental key performance indicators



Green Bond Framework – Eligible Categories

Category	Eligible Green Investments	UN SDG
SUSTAINABLE BUILDINGS & LANDSCAPES	Green Buildings	
	Energy efficiency	
	Climate Change Adaptation & Resilience	
	Sustainable Landscapes	
GREEN ENERGY		
SMART CITIES		

- ✓ Buildings which have or will receive an international sustainable buildings certification:
 - Land acquisition for the development/construction of new buildings
 - Development/construction of new buildings
 - Acquisition or renovation of existing buildings
- ✓ Buildings with optimal energy efficiency:
 - Land acquisitions for the development/construction of new buildings
 - Development/construction of new buildings
- ✓ Acquisition or renovation of existing buildings with optimal energy efficiency.
- ✓ Implementation of cost-optimal renovation measures in existing buildings for energy efficiency improvement.
- ✓ Installation, maintenance and repair of charging stations for electric vehicles
- ✓ Implementation of measures in new or existing buildings with the aim to their optimal adaptation to conditions that are formed due to climate change or other emergency factors that may affect their adaptation and resilience
- ✓ Land acquisition for the development or/and regeneration/development of sustainable urban landscapes.
- ✓ Acquisitions, construction/development, installation and/or operation of electricity generation units from renewable energy sources and hydrogen.
- ✓ Acquisition, construction/development, installation and/or operation of energy storage units and hydrogen.
- ✓ Acquisition, construction, development and installation of Smart City systems, aiming at the sustainable management and optimization of systems while minimizing the consumption of the natural resources and energy
 - Monitoring and control of energy consumption
 - Water resources management
 - Pollution prevention and control systems
 - Circular economy, such as smart waste management
 - Sustainable transport
 - Smart telecommunication networks



LAMDA has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council¹

Board of Directors (BoD)

BoD members fulfill all independence criteria required by legislation in force (L.3016/2002 & L.4706/2020)

12 members elected on an individual basis

- Chair is non-executive with distinct role vs. the CEO and supported by the BoD Secretary (Chief Legal & Compliance Counsel)
- 1 executive (CEO)
- 11 non-executive (4 independent out of which 1 is appointed as Senior Independent Director)

Main Adopted Policies

- Code of Conduct
- Conflict of Interest
- Anti-corruption
- Whistleblowing
- Suitability and Diversity
- Workplace non-discrimination, anti-harassment & violence prevention
- Procurement
- Remuneration
- Sustainable Development
- Market Abuse Disclosure Control Mechanism
- Data Protection

Internal Control System (ICS)

Within the context of the ICS and considering the "three-lines governance model":

- Risk Management Unit (2nd line)
- Regulatory Compliance Unit (2nd line)
- Internal Audit Service (3rd line)

Diversity & Inclusion

- Female employees: 54% of total
- Female senior executives: 46% of total
- Female BoD members: 25% of total

Audit Committee

4 members

- Chair is independent non-executive
- 3 BoD members (2 independent non-executive)
- 1 external member (independent)

Remuneration & Nomination Committee

4 members

- Chair is the Senior Independent Director
- 3 independent non-executive
- 1 non-executive

Investment Committee

4 permanent members

- Chair is the CEO
- CIO, CFO, CSO

2 additional members

- CLO, Chief Corporate Affairs

Management Committee

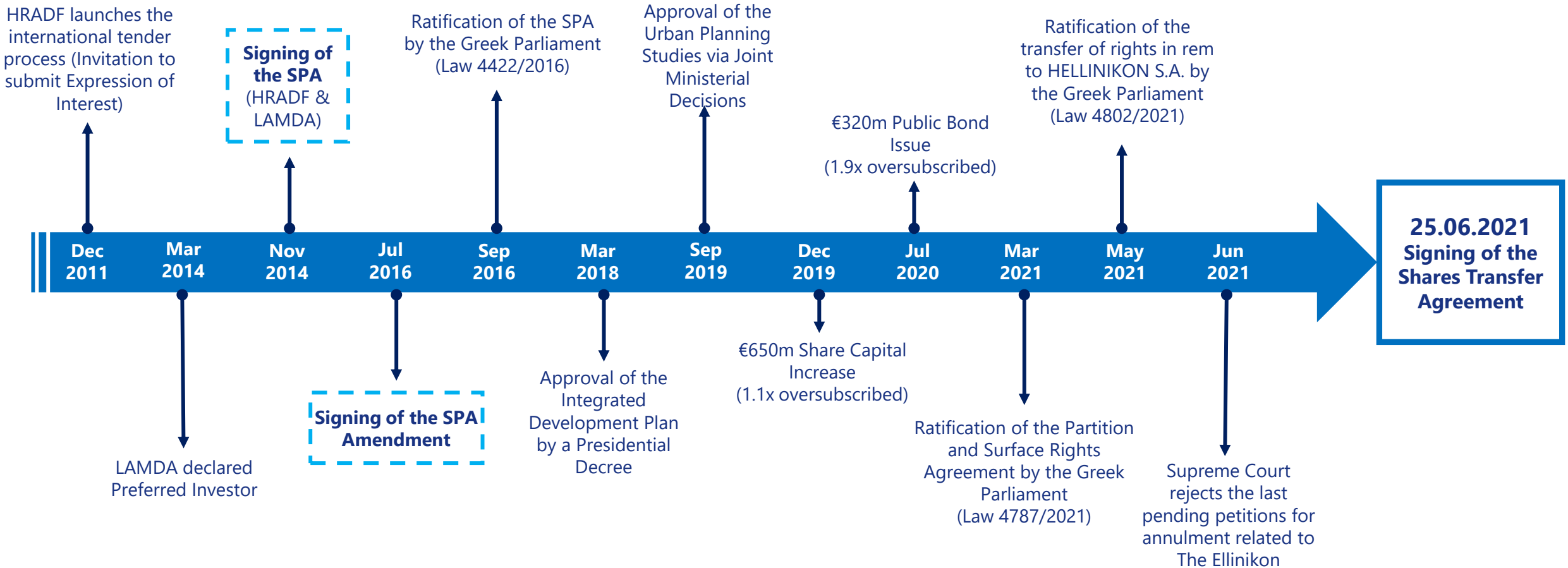
13 members appointed by the CEO (C-level executives)

APPENDIX

The Ellinikon

Key milestones timeline

A 7-year long journey that ended in June 2021



The Ellinikon

Phase 1 – Landmark developments



The Ellinikon

Phase 1 – Landmark developments *(continued)*



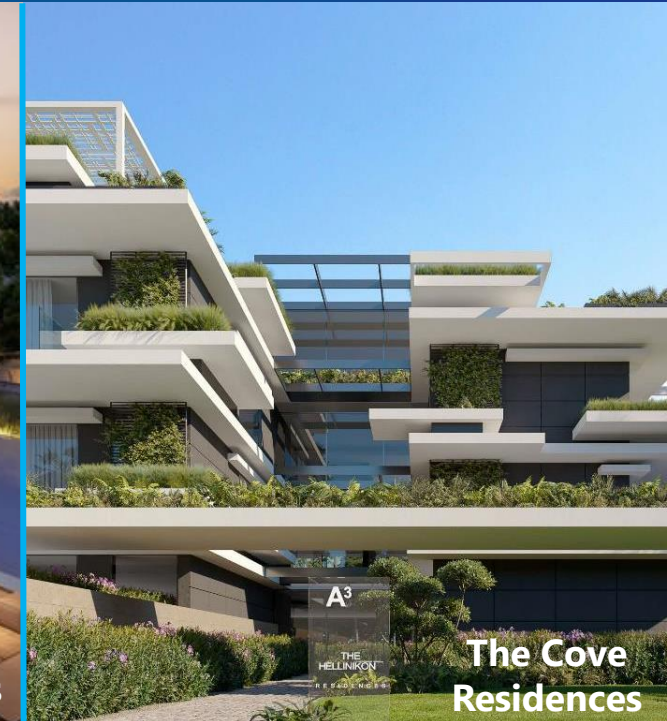
The Experience Centre



The Experience Park



The Cove Villas



The Cove Residences



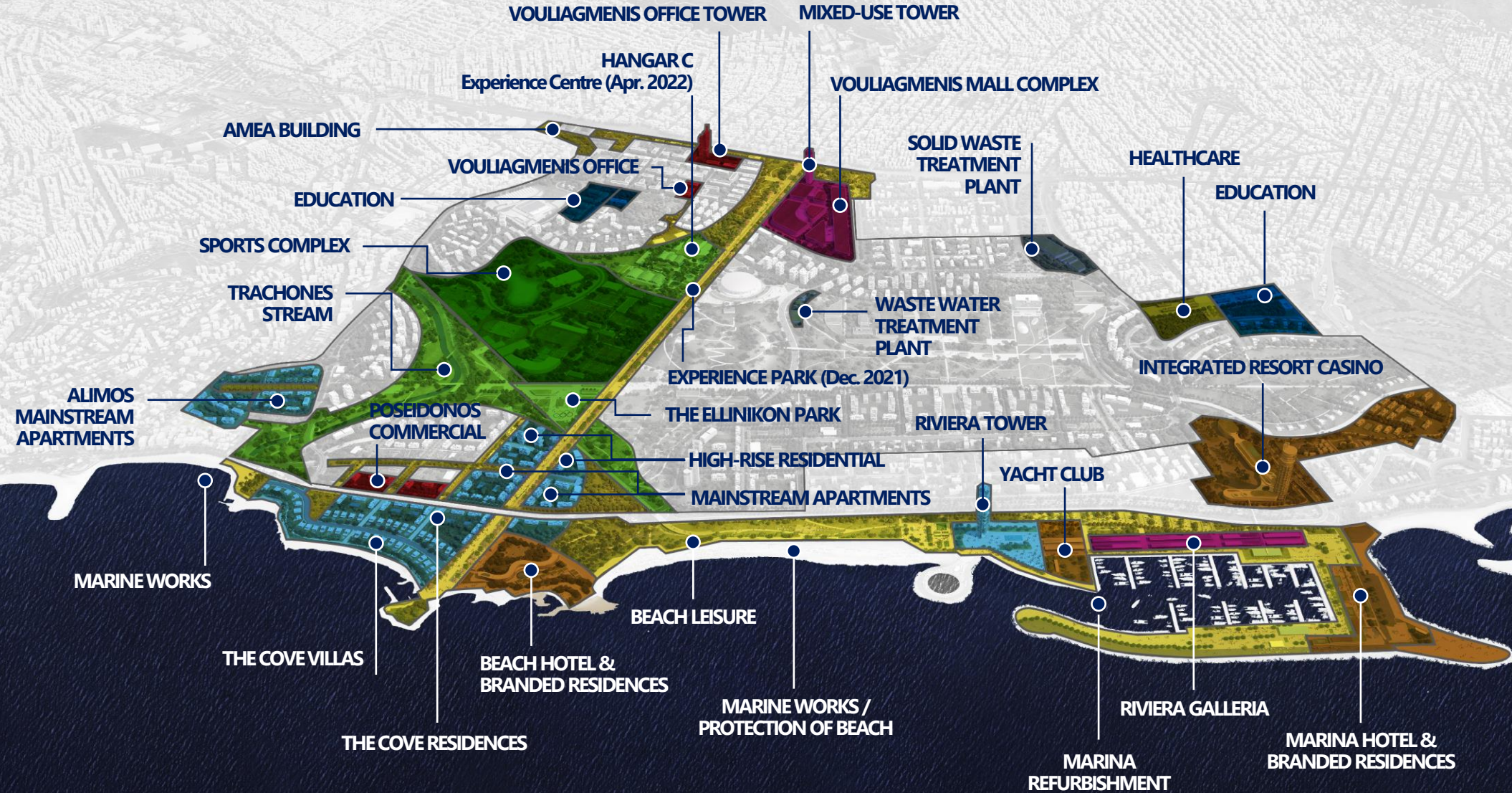
AMEA Building



Retail Park by Fourlis

The Ellinikon

Phase 1 – Project execution overview



The Ellinikon

Phase 1 – Infrastructure works

-  Pedestrian Axis
-  Main Road Network
-  Main Avenues
-  Poseidonos Avenue Underpass



LAMDA takes full control of LAMDA MALLS

Minority stake (31.7%) purchase from Värde Partners

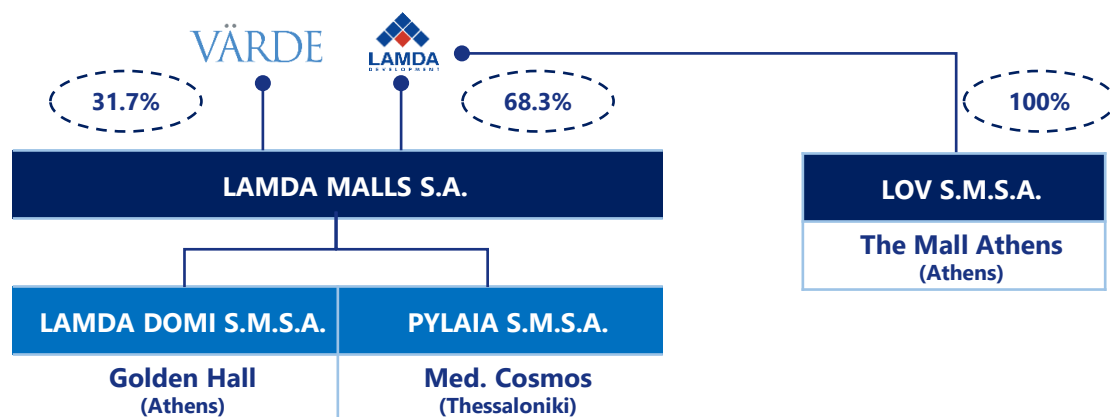


Overview of LAMDA MALLS

Owner and operator of the **largest** and **best-in-class** prime retail assets in Greece:

- **GAV**¹: €450m
- **NAV**¹: €352m
- **Total GLA**: 98.5k sqm
- **Average occupancy**¹: 99%
- **Total footfall**²: 11.8m
- **Total tenants' sales**²: €353m

Pre-transaction ownership status



Transaction overview

- **Agreement date**: 20.05.2022 (transaction closing: 15.07.2022)
- **Description**: acquisition of a minority stake (31.7%) in subsidiary LAMDA MALLS
- **Seller**: Wert Blue S.a.r.l (100% subsidiary of Värde Partners)
- **Acquirer**: LOV S.M.S.A. (100% subsidiary and owner of The Mall Athens)
- **Consideration**: €109m in cash

Transaction rationale

The transaction forms part of LAMDA's strategic plan:

- Concentrate all existing Shopping Malls, as well as the new, under development prime retail assets in The Ellinikon, under a distinct and independent functional vehicle
- Further strengthen its leading position in the shopping malls sector

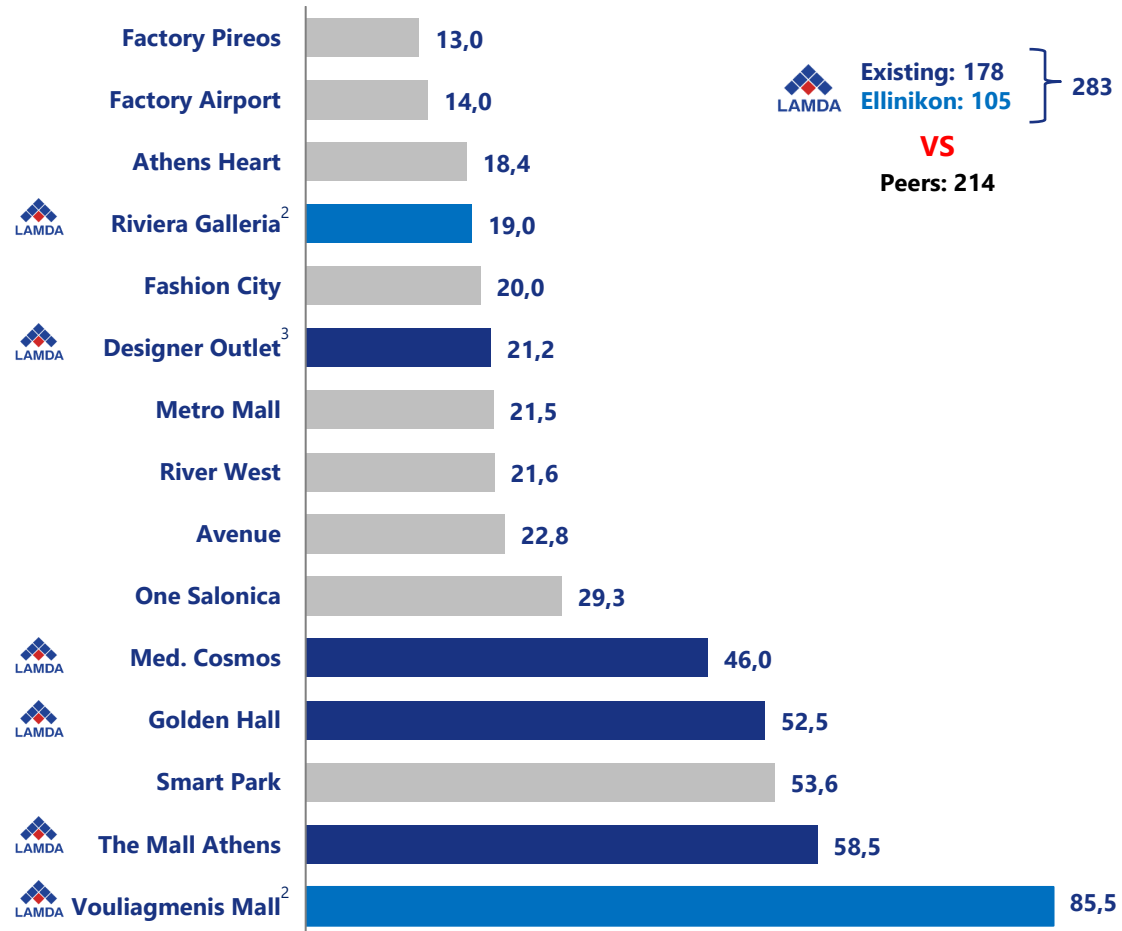
LAMDA takes full control of LAMDA MALLS:

- Fully exploit the significant value upside potential on account of expected yield contraction and profitability growth
- Significant value to be unlocked from monetization options of the Shopping Malls portfolio, for the benefit of LAMDA's shareholders

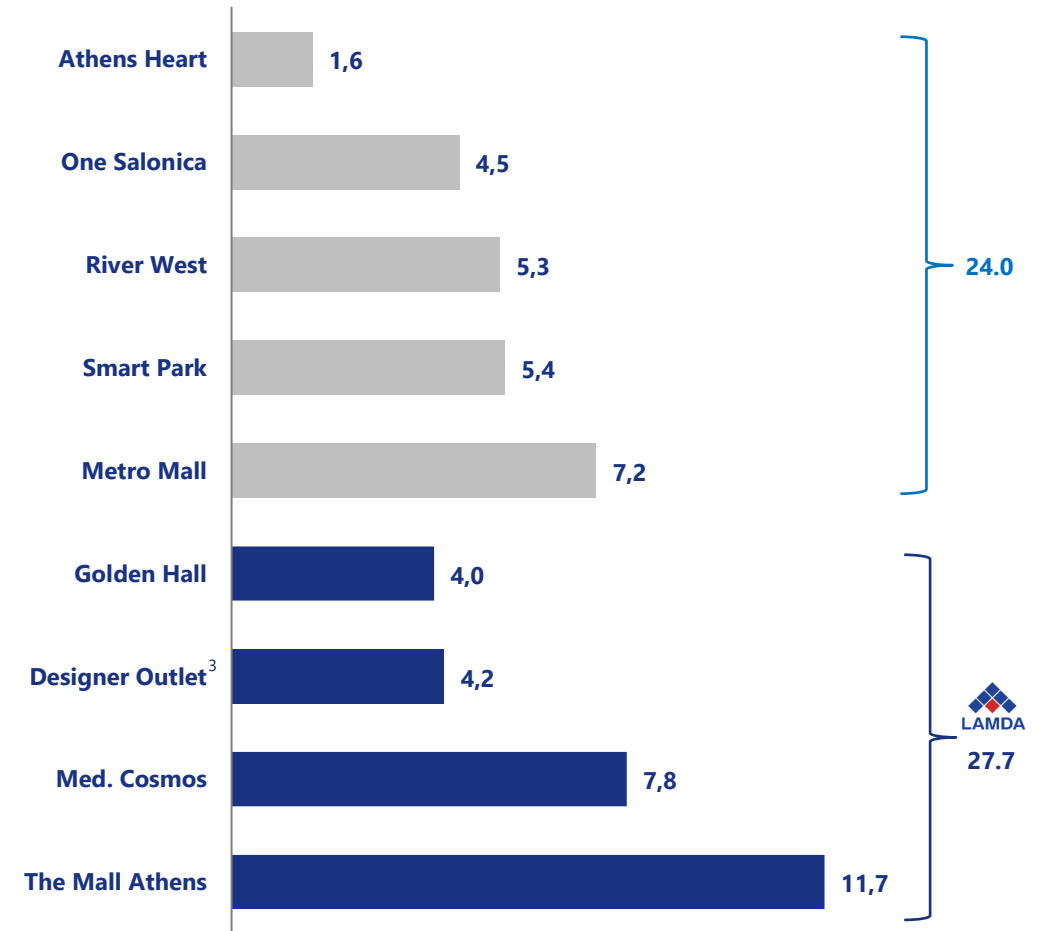
1. On 30.09.2022
2. Pre-COVID FY2019 (uninterrupted business performance)

The undisputed leader in prime retail assets in Greece

GLA ('000 sqm)



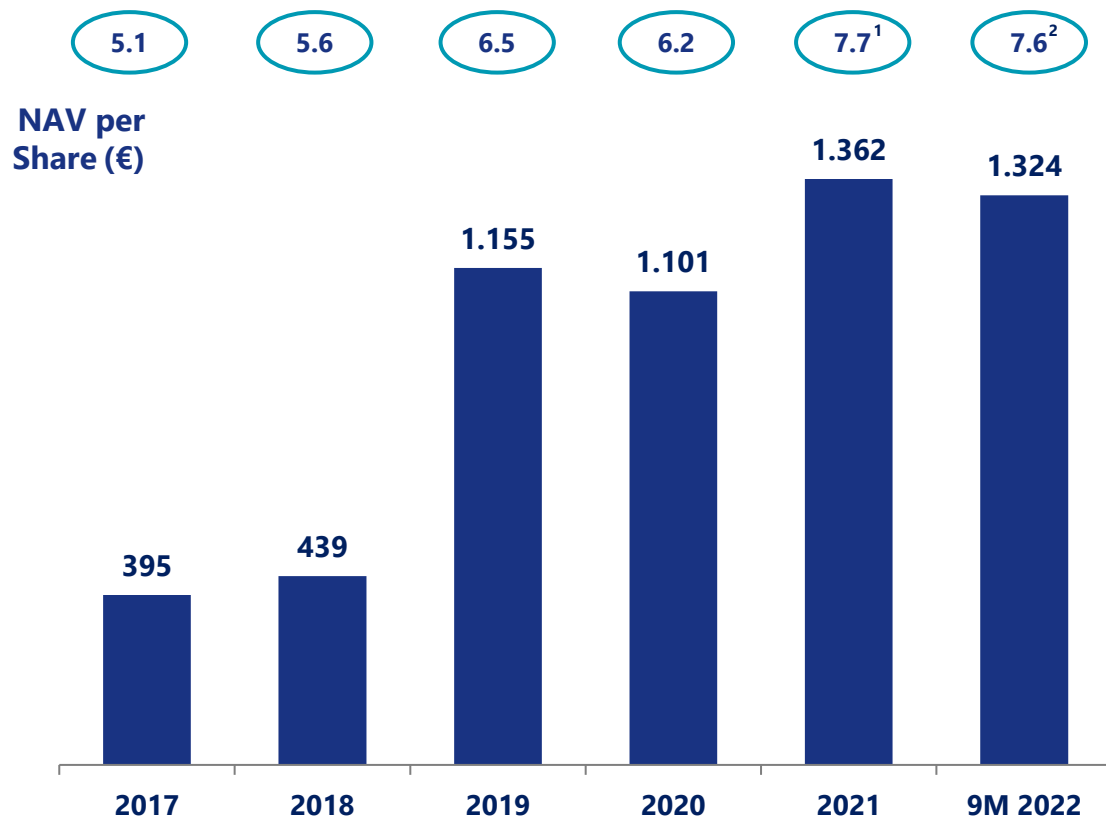
Footfall¹ (million visitors)



1. Pre-COVID 2019 (uninterrupted performance)
 2. Planned development as part of The Ellinikon project
 3. LAMDA consolidates the Designer Outlet Athens since 06.08.2022

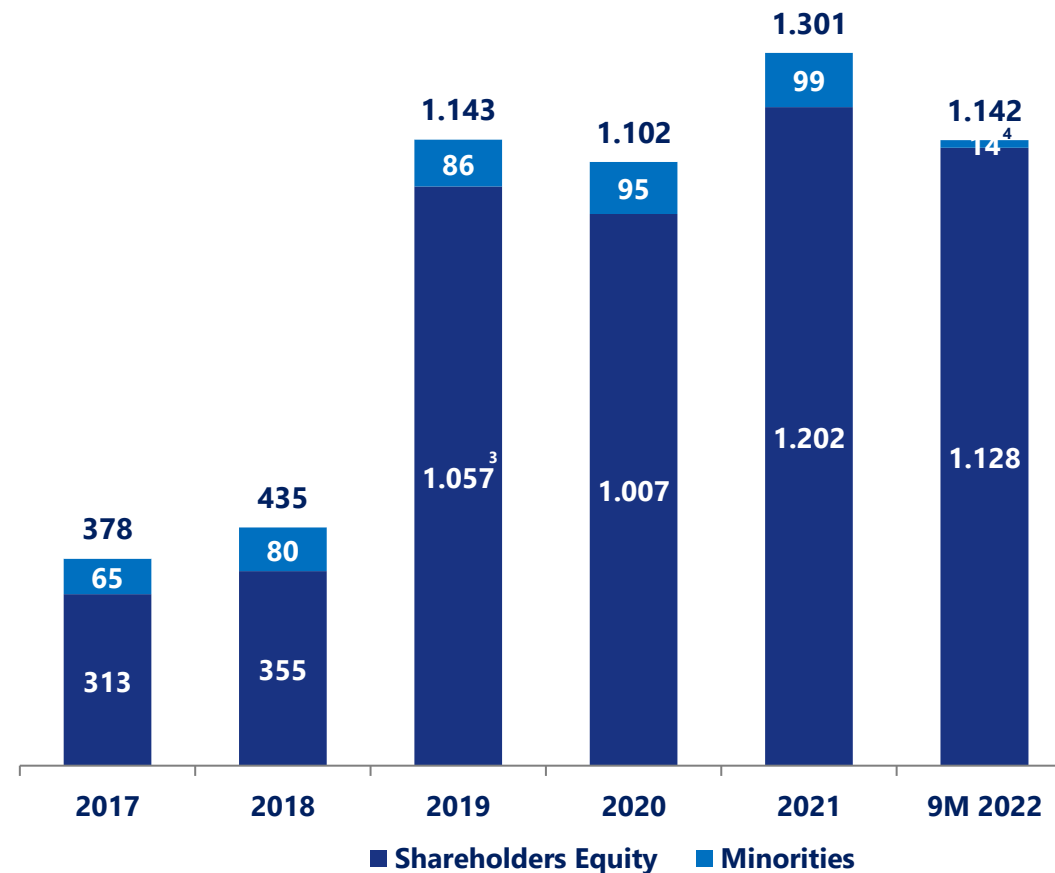
Group Financial Highlights

Net Asset Value (NAV)



(in €m)

Group Total Equity



1. Adjusted for 533k own shares held on 31.12.2021

2. Adjusted for 2.38m own shares held on 30.09.2022

3. December 2019: LAMDA successfully completed €650m share capital increase (net proceeds: €640m)

4. August 2022: LAMDA completed the acquisition of 31.7% minority stake held by Värde Partners in LAMDA MALLS. LOV S.M.S.A. (100% subsidiary and owner of The Mall Athens) acquired the 31.7% stake.

Consolidated Balance Sheet Summary

(in €m)	30.09.2022	31.12.2021	Notes
Investment Property	1,933.9	1,769.2	30.09.2022: The Ellinikon €908m, Shopping Malls & other property assets €1,026m 30.09.2022: The Ellinikon €50m (PP&E & Intangibles), Flisvos Marina €40m (PP&E) 30.09.2022: The Ellinikon €902m
Fixed & Intangible Assets	128.1	101.4	
Inventory	982.7	966.0	
Investments in associates	3.9	3.5	
Investment Portfolio	3,048.6	2,840.1	Total Ellinikon €1,860m
Cash	452.3	162.4	
Restricted Cash (Short-term)	195.4	210.0	30.09.2022: Cash held for (a) securing 2 nd instalment of the Transaction Consideration (payable in June 2023) and (b) investments in The Ellinikon Malls
Restricted Cash (Long-term)	11.3	167.0	31.12.2021: Cash held for securing 2 nd instalment of the Transaction Consideration (payable in June 2023)
Right-of-use assets	183.5	177.4	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	156.0	81.5	30.09.2022: increase attributed mainly to Supplier prepayments and VAT receivables
Assets classified as held for sale	--	32.5	
Total Assets	4,047.1	3,670.9	
Share Capital & Share Premium	1,024.5	1,024.5	
Reserves	9.5	13.5	30.09.2022: includes general reserve of €25.3m minus cost of treasury shares held €15.8m (2.38m own shares)
Retained earnings	93.8	164.2	
Minority Interests	14.0	99.0	
Total Equity	1,141.8	1,301.2	
Borrowings	1,162.4	721.4	
Lease Liability	189.3	182.9	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	207.1	123.1	
The Ellinikon Transaction Consideration	514.1	501.2	Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
The Ellinikon Infrastructure liability	634.6	635.0	Present Value of €731m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%)
Deferred Tax Liability	197.7	176.0	
Liabilities classified as held for sale	--	30.0	
Total Liabilities	2,905.3	2,369.7	
Total Equity & Liabilities	4,047.1	3,670.9	

Group Key Financial Metrics

(in €m)	<u>30.09.2022</u>	<u>31.12.2021</u>	<u>Notes & definitions of Alternative Performance Measures (APM)</u>
Cash	452	162	
Restricted Cash (Short & Long Term)	207	377	
Total Cash	659	539	
Total Debt	1,866	1,406	= Loans (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,500	2,041	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,232	3,017	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,142	1,301	
Net Asset Value (incl. minorities)	1,339	1,476	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	57.0%	49.7%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	62.0%	51.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost	3.9%	3.2%	

Portfolio of Assets

Designer Outlet Athens acquisition, The Ellinikon and Malls revaluation the key growth drivers



(in €m)	30.09.2022	31.12.2021	Notes
<u>The Ellinikon</u>			
Malls, Offices, Hotels, IRC (Investment Property)	907.8	873.4	Assets measured at Fair Value (DCF valuation by Savills). Same methodology applied in our existing Malls
Residential (Inventory)	902.4	885.6	
Properties for own use (PP&E)*	49.8	33.5	Assets captured at cost, including land, infrastructure and construction costs, as incurred
Total – The Ellinikon	1,860.0	1,792.6	
<u>Retail Assets</u>			
The Mall Athens	443.0	435.2	<div style="border: 1px dashed blue; padding: 5px; display: inline-block;"> <p style="text-align: center;">The Ellinikon First-time consolidation (30.06.2021) €1,718</p> </div>
Med. Cosmos	185.7	180.6	
Golden Hall	264.5	256.4	
Designer Outlet Athens	108.5	--	
Total – Retail Assets	1,001.7	872.1	
Land	84.0	82.4	
Other income generating assets	62.0	63.4	
Other Assets	26.2	14.5	
Offices	17.7	17.0	
TOTAL¹ (excluding The Ellinikon)	1,191.6	1,049.4	
TOTAL	3,051.5	2,842.0	

1. Represents 100% of each investment/asset. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

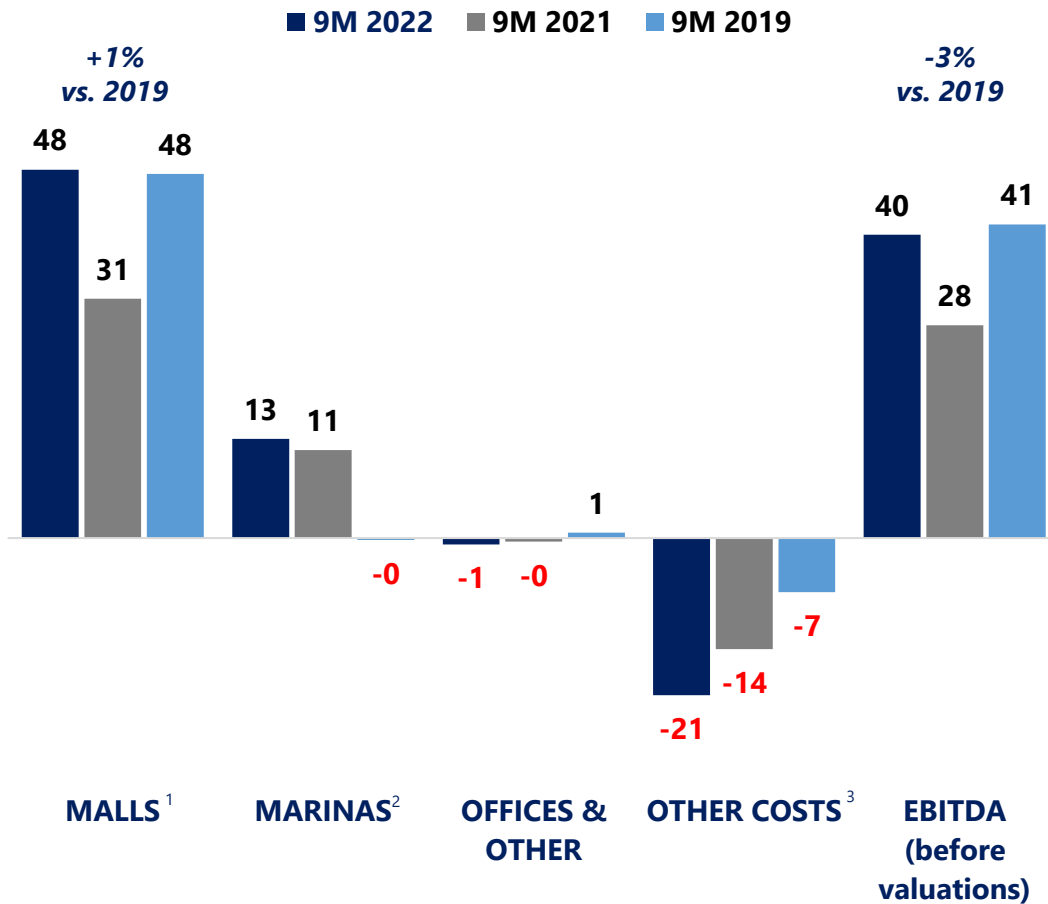
* Including Intangibles (30.09.2022: €1.6m vs. 31.12.2021: €1.6m)

Group 9M 2022 Financial Performance

Malls: solid business performance driving recovery towards record-high 2019 levels

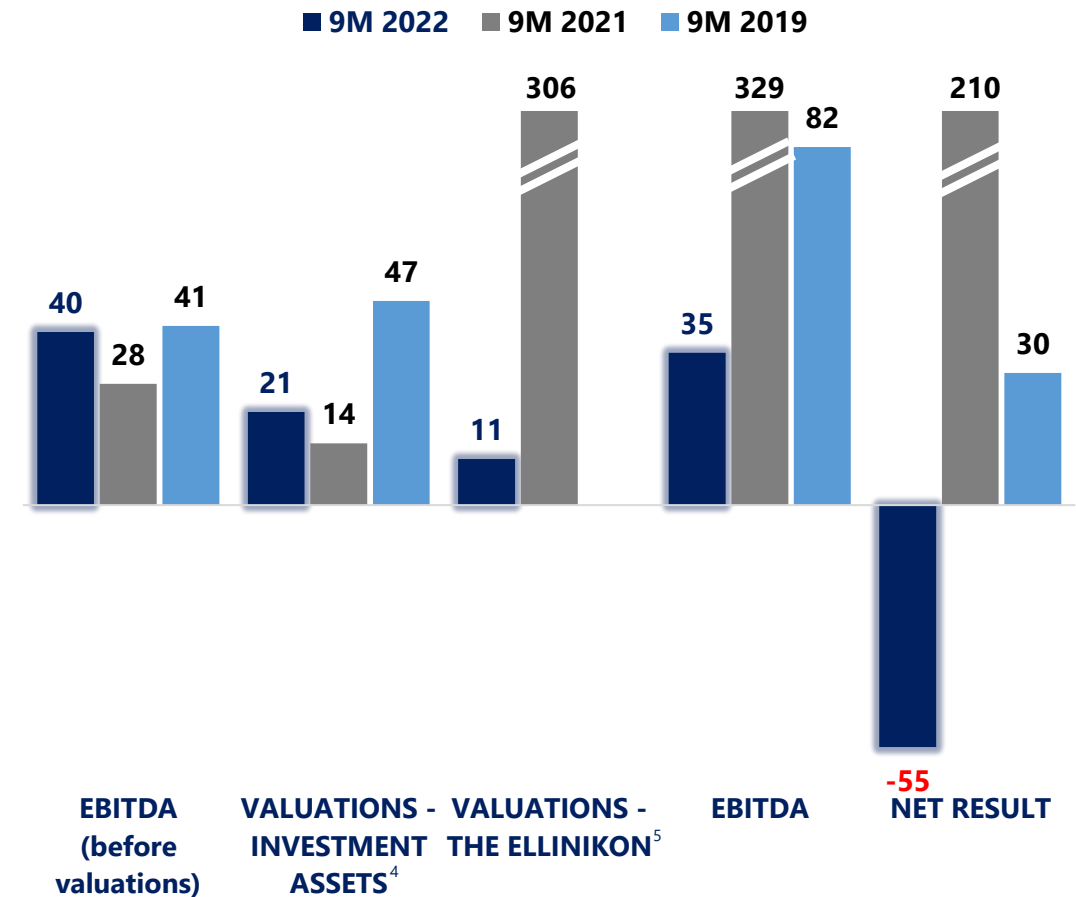


EBITDA Breakdown



Profitability Evolution

(in €m)



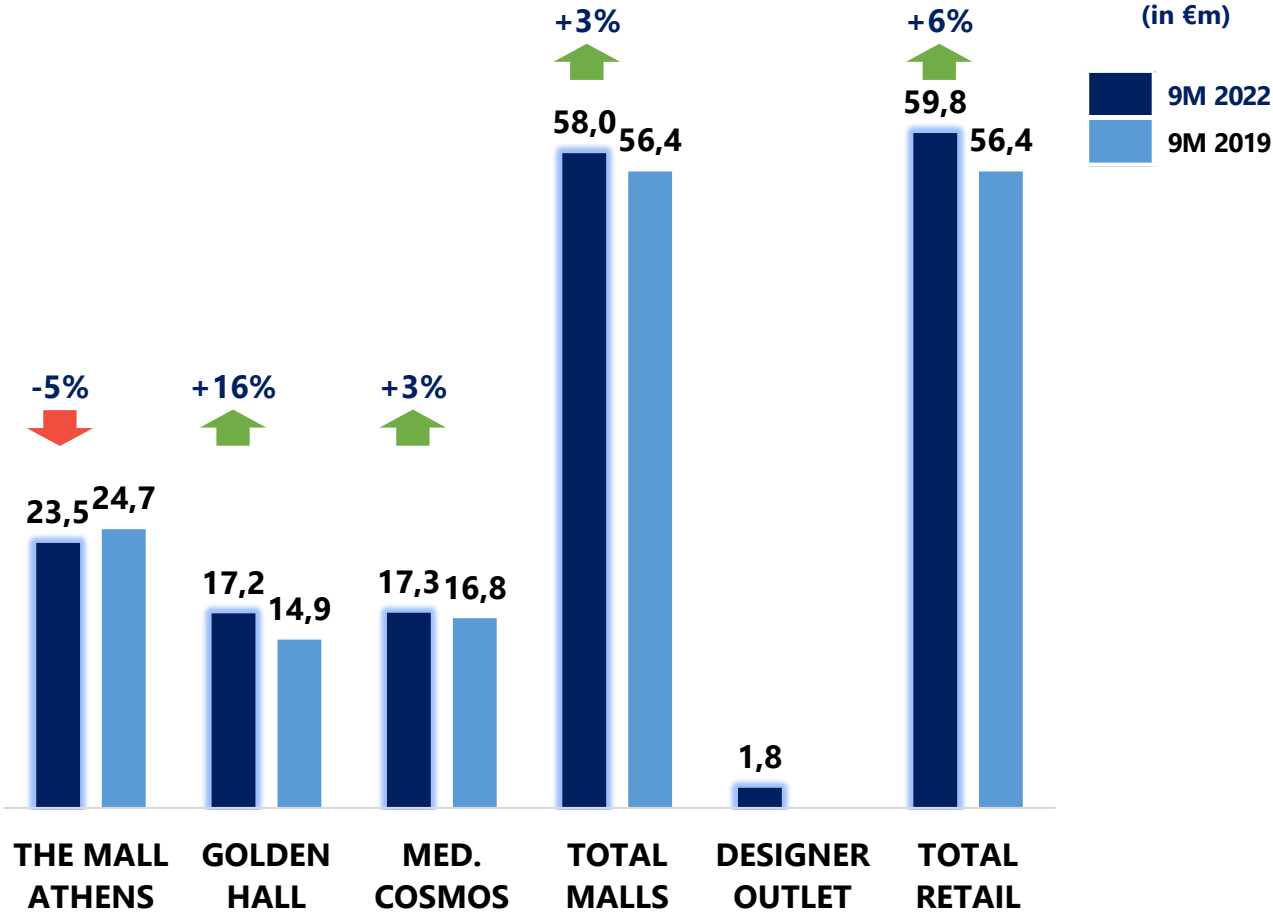
1. **Malls:** 9M 2022 includes €1.3m contribution from the Designer Outlet Athens (since 06.08.2022). 9M 2021 adversely impacted by COVID-19 (suspension of operations and mandatory, by law, rent discounts)
 2. **Marinas:** full consolidation of Flisvos since Feb-2020. 9M 2021 includes Flisvos €3.4m benefit from COVID-19 rent relief on fixed lease payments. 9M 2021 did not include Ag. Kosmas (€3m contribution in 9M 2022)
 3. **Other Costs:** includes Property taxes, extraordinary items and Overheads

4. **Valuations – Investment Assets:** Malls 9M 2022 improving valuation on account of diminishing impact by the COVID-19
 5. **Valuations – The Ellinikon:** includes Investment Property fair value change (latest independent valuation on 30.06.2022 by Savills). The Ellinikon first-time valuation on 30.06.2021 (initial fair value gain: €306m)

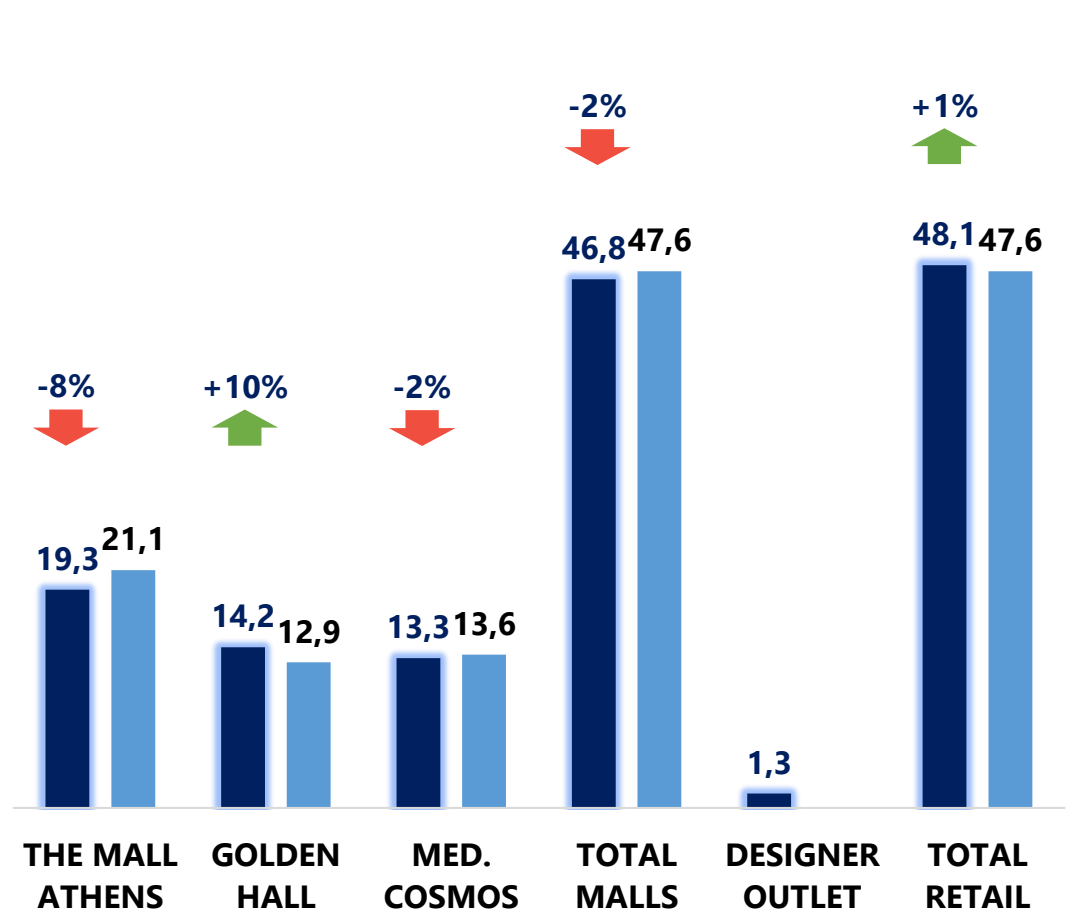
Malls 9M 2022 vs. 2019

EBITDA reached 2019 record-high levels

9M Revenue vs. 2019



9M EBITDA vs. 2019



Key determinants of EBITDA performance:

- Higher OPEX due to (a) significantly higher energy costs in 2022 and (b) expenses related to the healthcare standards/conditions (COVID) in H1 2022

Malls KPIs

Strong sales and higher average spending as shopping is the primary reason of visit
Footfall decline mainly due to lower recreational visits

% change vs. 2019	Tenants' Sales			
	Q4 2021	Q1 2022	Q2 2022	Q3 2022
The Mall Athens	-21%	-28%	-10%	-5%
Golden Hall	+5%	-7%	+17%	+17%
Med. Cosmos	-10%	-14%	+8%	+11%
Shopping Malls	-10%	-18%	+3%	+6%
Designer Outlet	-7%	-22%	+8%	+14%

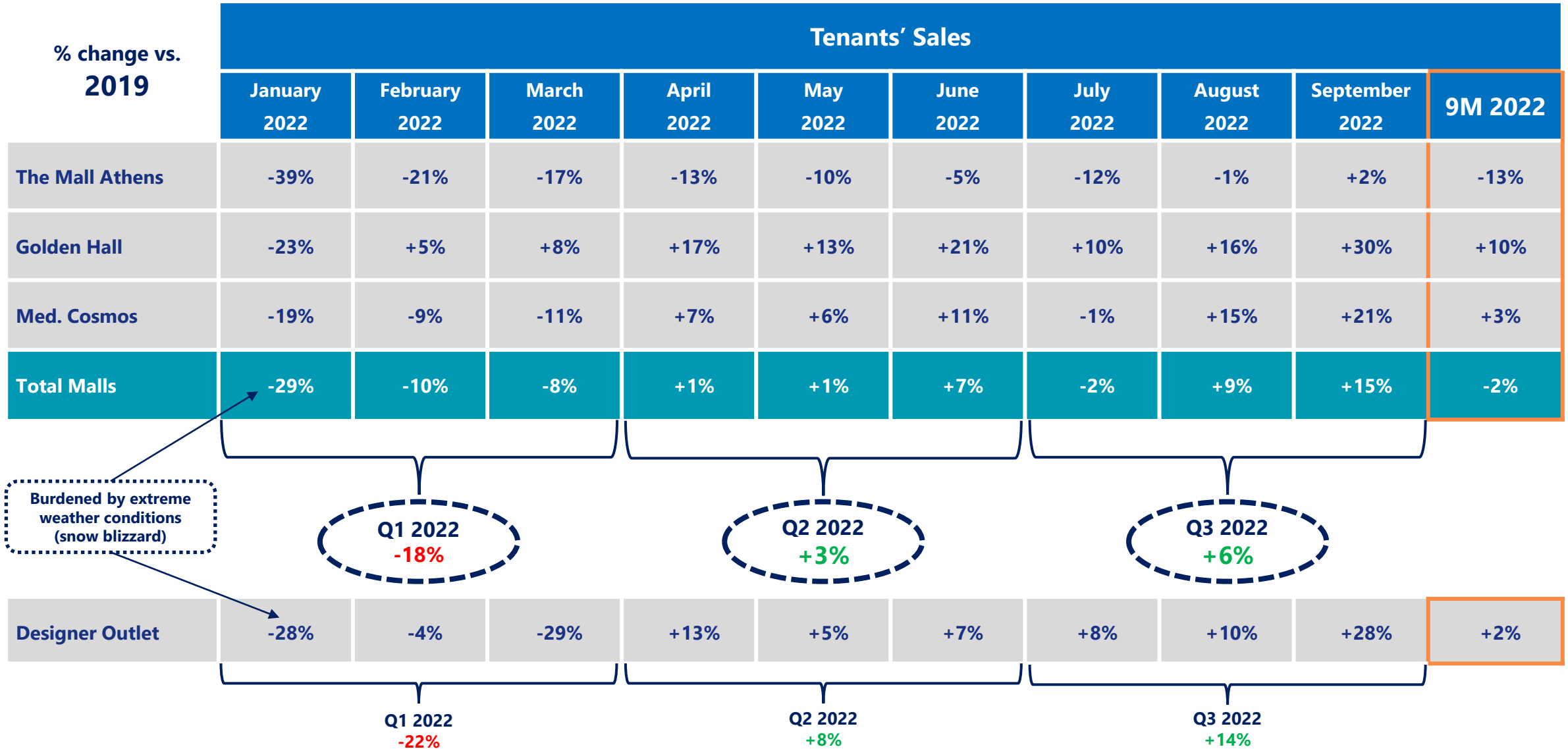
% change vs. 2019	Average spending per visitor*				Footfall			
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2021	Q1 2022	Q2 2022	Q3 2022
The Mall Athens	+56%	+56%	+73%	+64%	-49%	-54%	-48%	-42%
Golden Hall	+10%	+5%	+8%	+4%	-5%	-11%	+9%	+12%
Med. Cosmos	+18%	+14%	+28%	+29%	-24%	-25%	-16%	-15%
Shopping Malls	+34%	+31%	+43%	+39%	-33%	-37%	-28%	-24%
Designer Outlet	-30%	+9%	+7%	+3%	+33%	-28%	+1%	+11%

Note: since 15.05.2021 all restrictive measures to retail trade operations related to click-away/click-inside have been abolished.

* Calculated as Tenants' Sales divided by Footfall (number of visitors)

Malls KPIs

Accelerated growth in Tenants' sales in Q3 2022



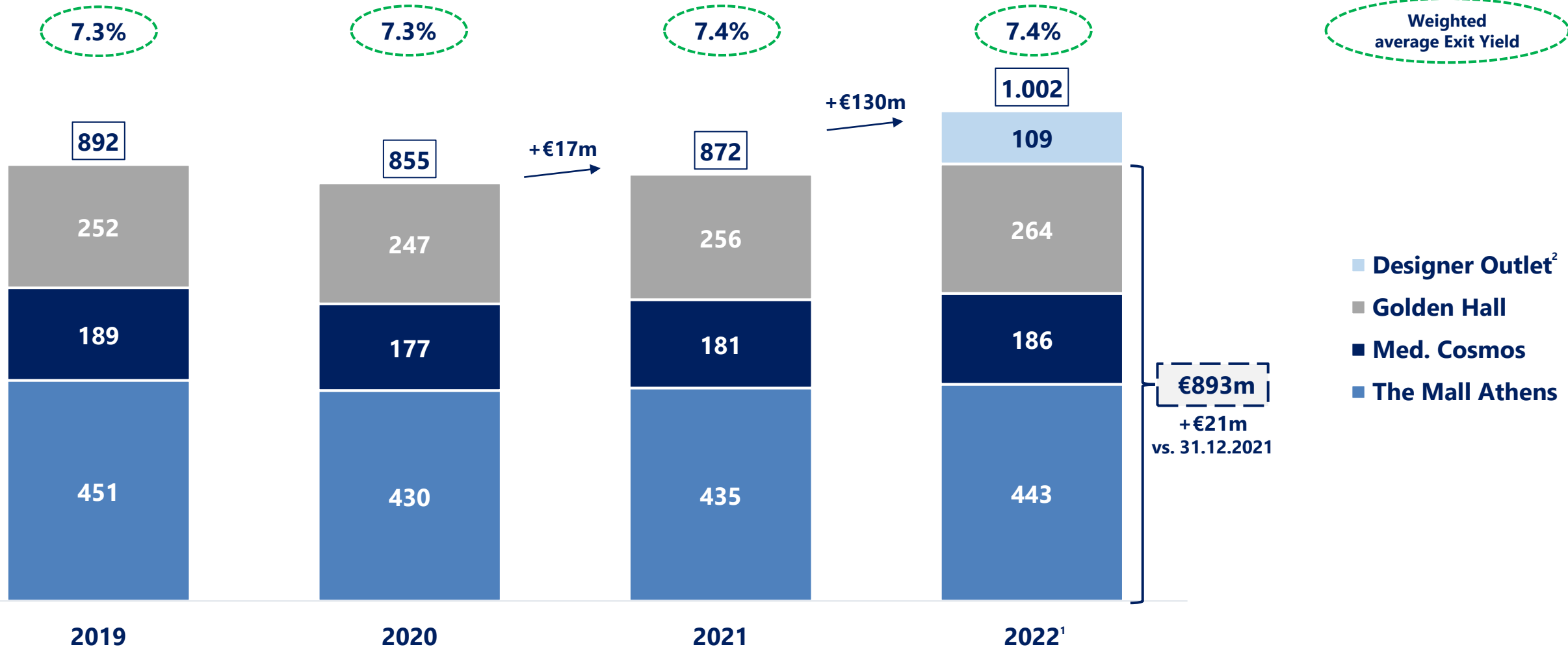
Malls Valuation

Total GAV exceeds €1bn following the Designer Outlet Athens acquisition



(in €m)

COVID-19



Gross Asset Value (GAV) for each Mall corresponds to the property value attributed to the independent valuer's appraisal (Savills and Cushman & Wakefield)

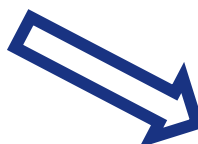
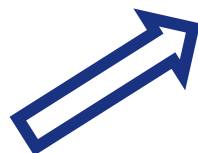
1. Data as per the latest independent valuation on 30.06.2022

2. Designer Outlet: GAV based on the independent valuation (Cushman & Wakefield) performed for the purposes of the acquisition (consolidation since 06.08.2022)

Malls

Valuation sensitivity analysis¹

(in €m)	GAV 30.06.2022
The Mall Athens	443
Med. Cosmos	186
Golden Hall	264
Designer Outlet Athens	109
Total Malls	1,002



(in €m)	DCF discount rate	
	30.06.2022	+/- 0.25%
The Mall Athens	8.35%	-/+ 7
Med. Cosmos	9.40%	-/+ 3
Golden Hall	9.05%	-/+ 4
Designer Outlet Athens	9.50%	-/+ 1
Total Malls²	8.85%	-/+ 15

1.5%
of GAV

(in €m)	Exit yield	
	30.06.2022	+/- 0.25%
The Mall Athens	6.85%	-/+ 8
Med. Cosmos	8.65%	-/+ 2
Golden Hall	7.55%	-/+ 4
Designer Outlet Athens	7.00%	-/+ 1
Total Malls²	7.38%	-/+ 15

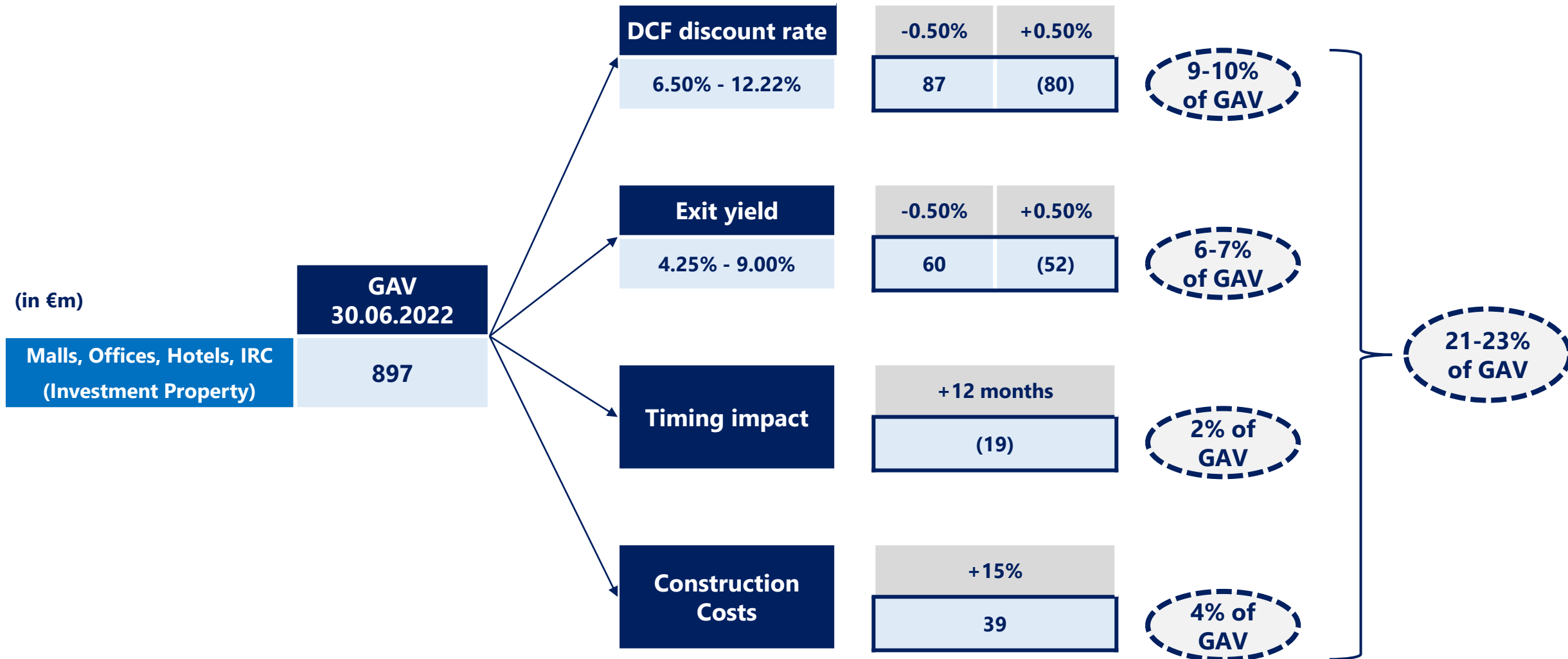
1.5%
of GAV

1. Data as per the latest independent valuation performed on 30.06.2022. Sensitivity analysis provided by independent valuers: Savills and Cushman & Wakefield

2. Reflects weighted average total (weighted by asset GAV)

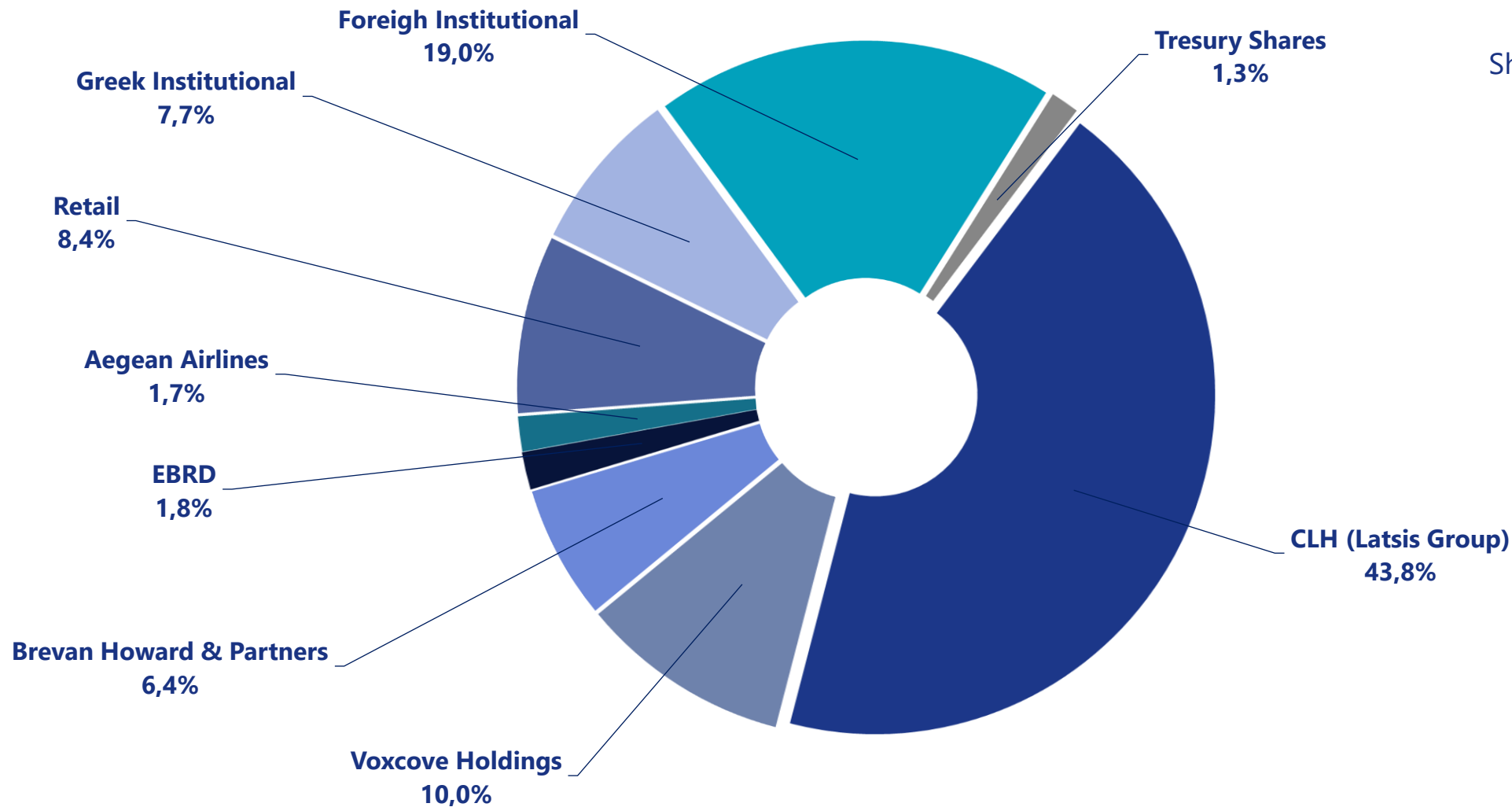
The Ellinikon Investment Property

Valuation sensitivity analysis¹



1. Data as per the latest independent valuation performed on 30.06.2022. Sensitivity analysis provided by independent valuer Savills

Shareholders Structure



LAMDA: GA
Shares Outstanding:
176,736,715

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