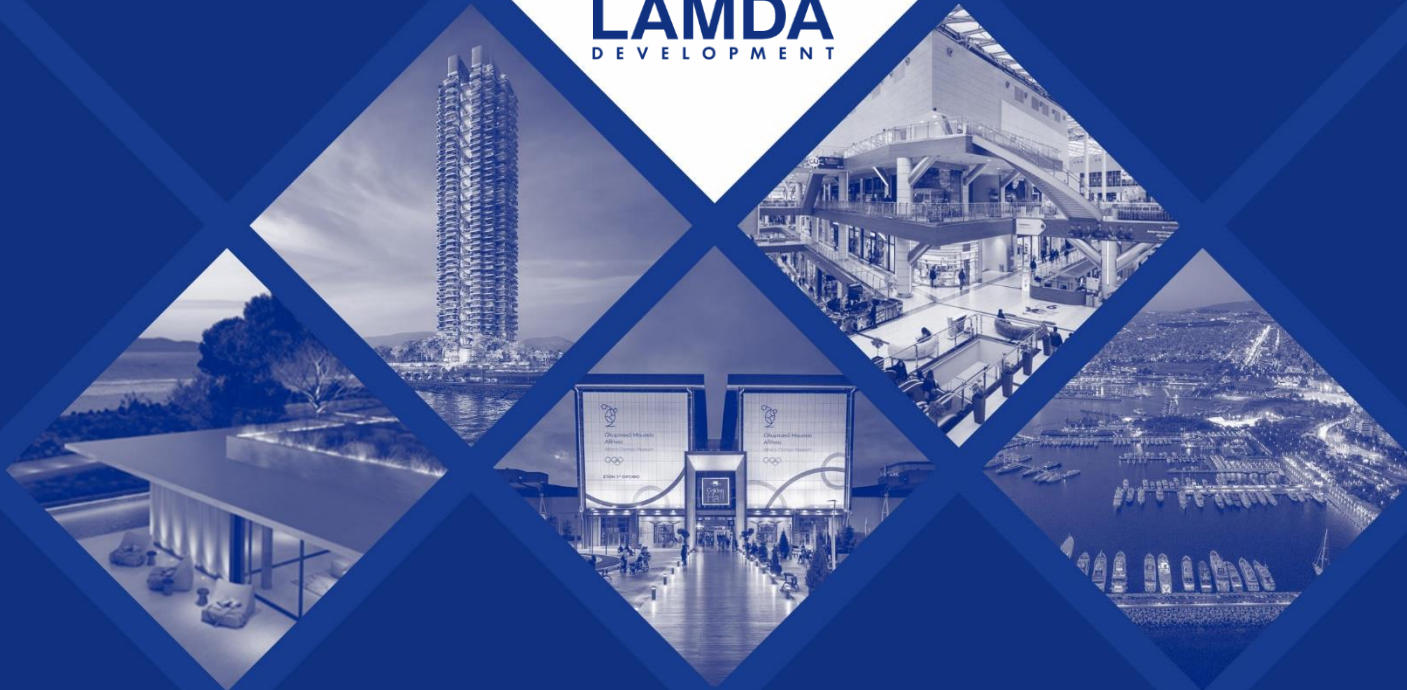




**LAMDA**  
DEVELOPMENT



## Q1 2023 RESULTS PRESENTATION

01.06.2023



**Results Highlights** page **3**

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**Malls** page **14**

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**Ellinikon** page **21**

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**Group Q1 2023 Financial Information** page **29**

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**Appendix** page **33**

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**RESULTS  
HIGHLIGHTS**

# Q1 2023 Performance at a glance

## Investment Assets<sup>1</sup>

A top quality portfolio with unmatched footprint in Greece

**GAV<sup>2</sup>**

€1.2bn

**NAV<sup>3</sup>**

€0.7bn

**Malls EBITDA<sup>4</sup>**

€20.9m

**Marinas EBITDA<sup>5</sup>**

€4.1m

**Occupancy<sup>6</sup>**

c.99%

**WAULT<sup>7</sup>**

6.0 years

**Visitors<sup>6</sup>**

+32%

**Tenants Sales<sup>6</sup>**

+38%

## Development Assets

One of the largest urban development projects in Europe

**GAV**

€2.0bn

**NAV**

€0.6bn

**Infrastructure**

**CAPEX<sup>8</sup>**

€50m

**Buildings**

**CAPEX<sup>8</sup>**

€142m

**Cash Proceeds<sup>9</sup>**

€242m

1. Includes (i) Prime Retail Assets 4 Malls and (ii) Additional Investments (Flisvos Marina, offices, land plots and other properties located both in Greece and abroad).

2. Includes (i) Prime Retail Assets 4 Malls GAV: €1bn and (ii) Additional Investments GAV: c.€0.2bn

3. Includes (i) Prime Retail Assets 4 Malls NAV: c.€0.6bn and (ii) Additional Investments NAV: c.€0.1bn

4. Refers to Prime Retail Assets 4 Malls. Designer Outlet Athens consolidated since 06.08.2022

5. Marinas: Flisvos and Ag. Kosmas (Ellinikon)

6. Data related to the 3 Malls, not including the Designer Outlet Athens (consolidated since 06.08.2022). % change refers to Q1 2023 vs. Q1 2022

7. Weighted Average Unexpired Lease Term (WAULT) refers to the average remaining life of the leases (average of the 3 Malls, not including the Designer Outlet Athens)

8. Aggregate amount of related CAPEX since project inception. Q1 2023 CAPEX for (i) Infrastructure: €10m and (ii) Buildings: €23m

9. Aggregate amount of cash proceeds since project inception. Data as of 12.05.2023. Including cash proceeds (i) from signed contracts/agreements with counterparties and (ii) from pre-agreement deposits.

# Q1 2023 Business Highlights & Recent Developments



## Malls

- **Another record-breaking operating performance** (Q1 basis), underpinned by:
  - Inflation-adjusted base rents: +18% vs. 2022 and +19% vs. 2019 (like-for-like, excluding Designer Outlet)
  - Sustained solid growth in KPIs (like-for-like, excluding Designer Outlet)
    - **Tenants' Sales:** +38% vs. 2022 and +13% vs. 2019
    - **Average spend per visitor:** +5% vs. 2022 and +37% vs. 2019
- **Malls' corporate reorganization underway:** simplify corporate structure and optimize operations towards Malls' monetization

## Ellinikon

- **Cash proceeds to-date from residential and land plot sales as well as IRC (land lease) at €242m**
- **Significant commercial leasing progress for the Ellinikon Malls** supported by strong market demand
- **Riviera Tower:** achieved construction milestone **"unlocking" invoice of 2<sup>nd</sup> instalment until June 2023 (c.€63m extra proceeds)**
- Permitting and design studies progressing according to schedule
- AMEA building construction completion expected in September 2023, ahead of schedule
- Infrastructure works underway

## Marinas

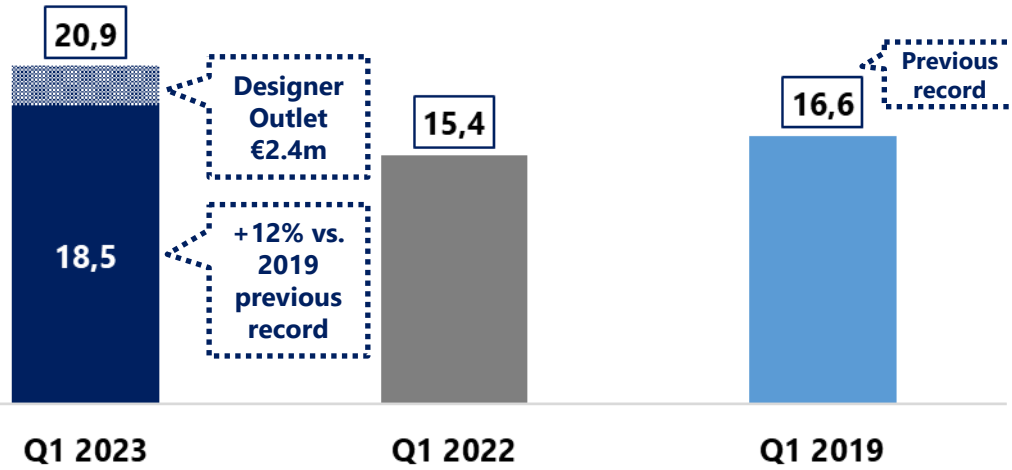
- **Strong performance for both Flisvos and Agios Kosmas**
  - EBITDA +14% vs. 2022 (driven by c15% price list increase effected during 2022)
  - Annual (Permanent) Berth Contracts at 100% capacity

## Other

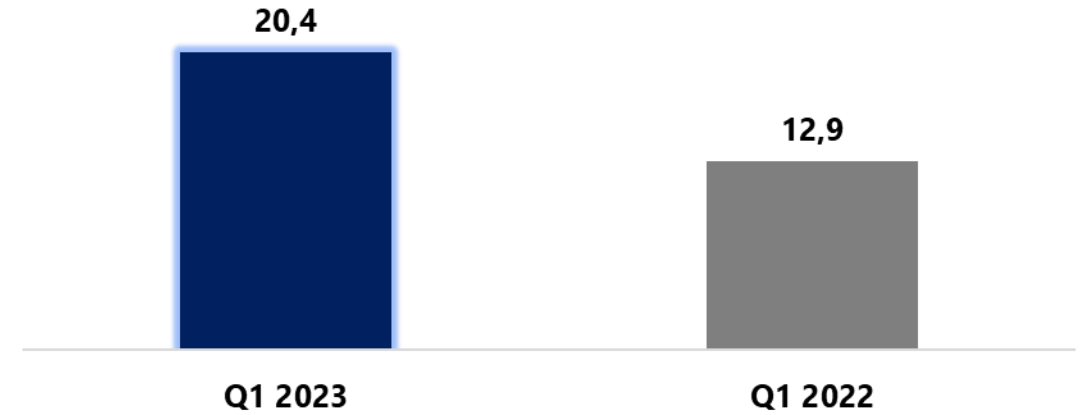
- **Healthy group cash position at €675m**
  - Scheduled cash collections from the Ellinikon to further enhance group cash: estimated c€500m additional cash proceeds up to the year-end 2023

### Malls EBITDA

(in €m)

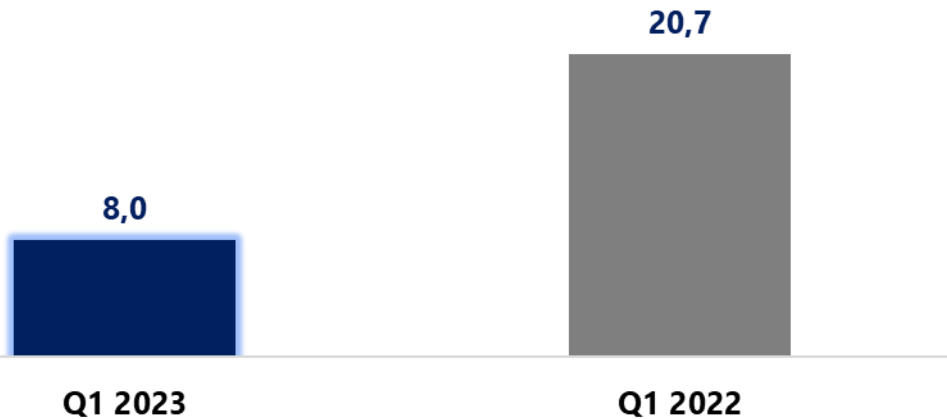


### EBITDA before Assets Valuation & Ellinikon

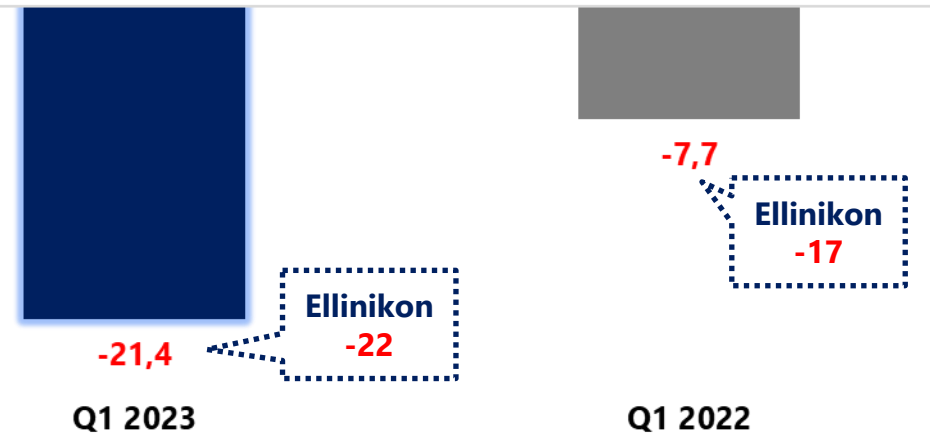


### EBITDA after Assets Valuation & Ellinikon

(in €m)



### Net Result after taxes and minorities



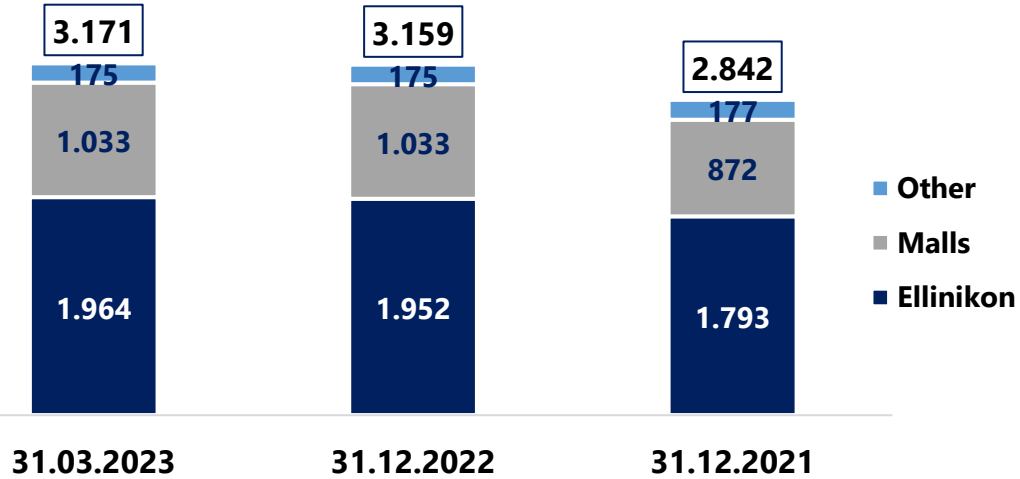


# Group Financials

## Balance Sheet Snapshot

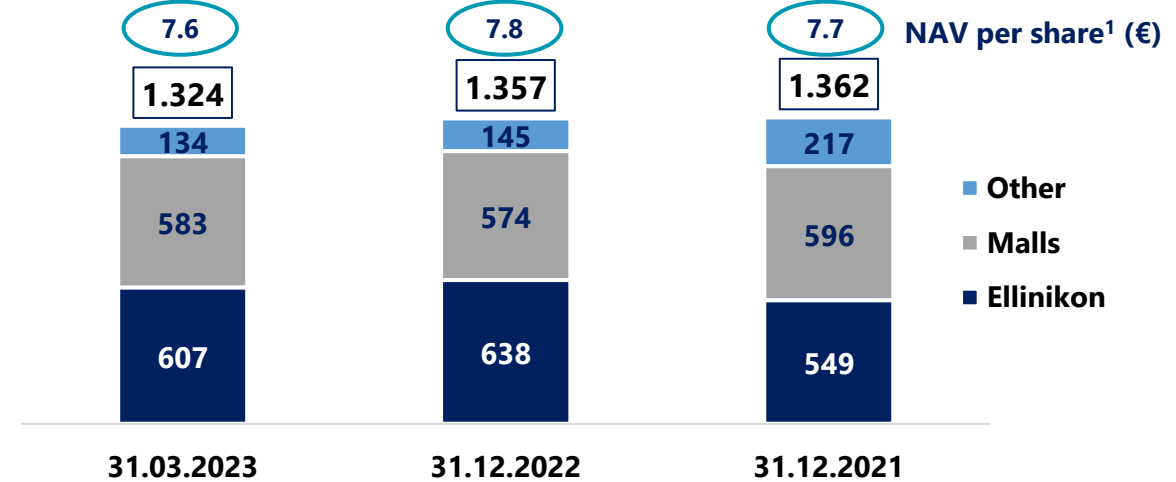


### Assets Valuation (Gross Asset Value – GAV)



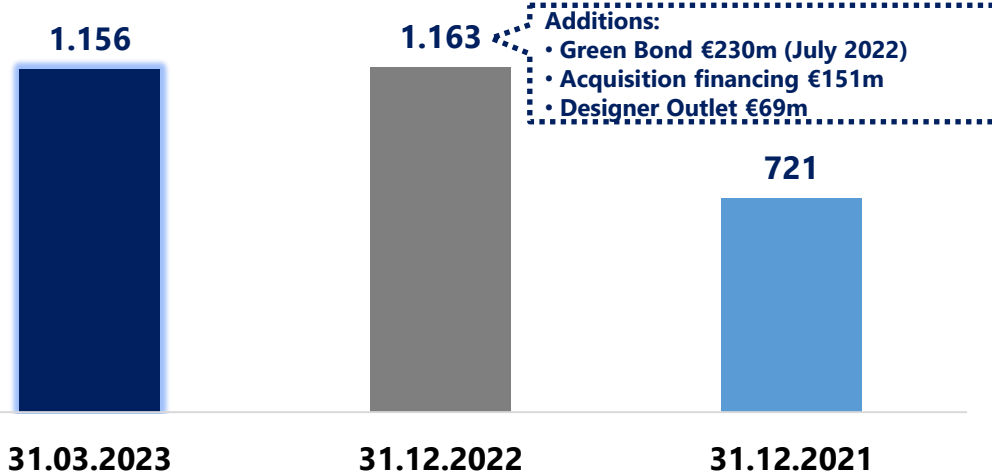
(in €m)

### NAV (Net Asset Value)



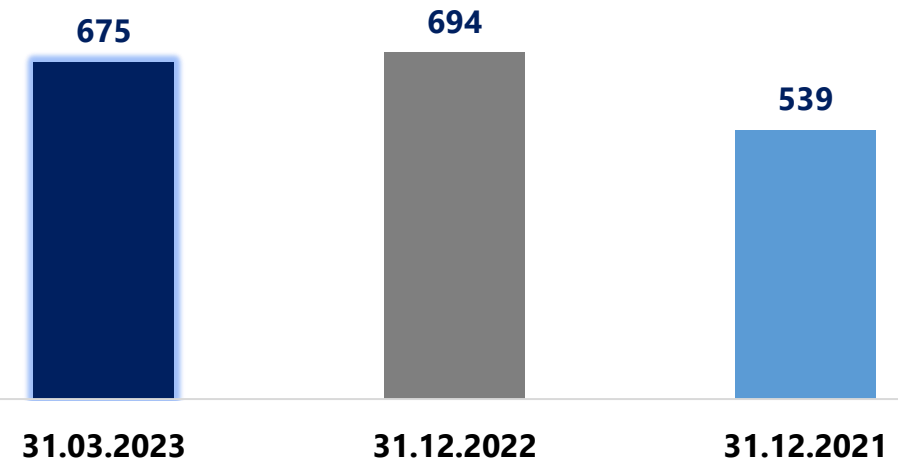
1. NAV per share adjusted for own shares: 2.44m shares as of 31.03.2023 vs. 2.38m shares as of 31.12.2022

### Group Borrowings (Bank Loans & Bonds)



(in €m)

### Group Cash



# Group Financials

## Q1 2023 Highlights

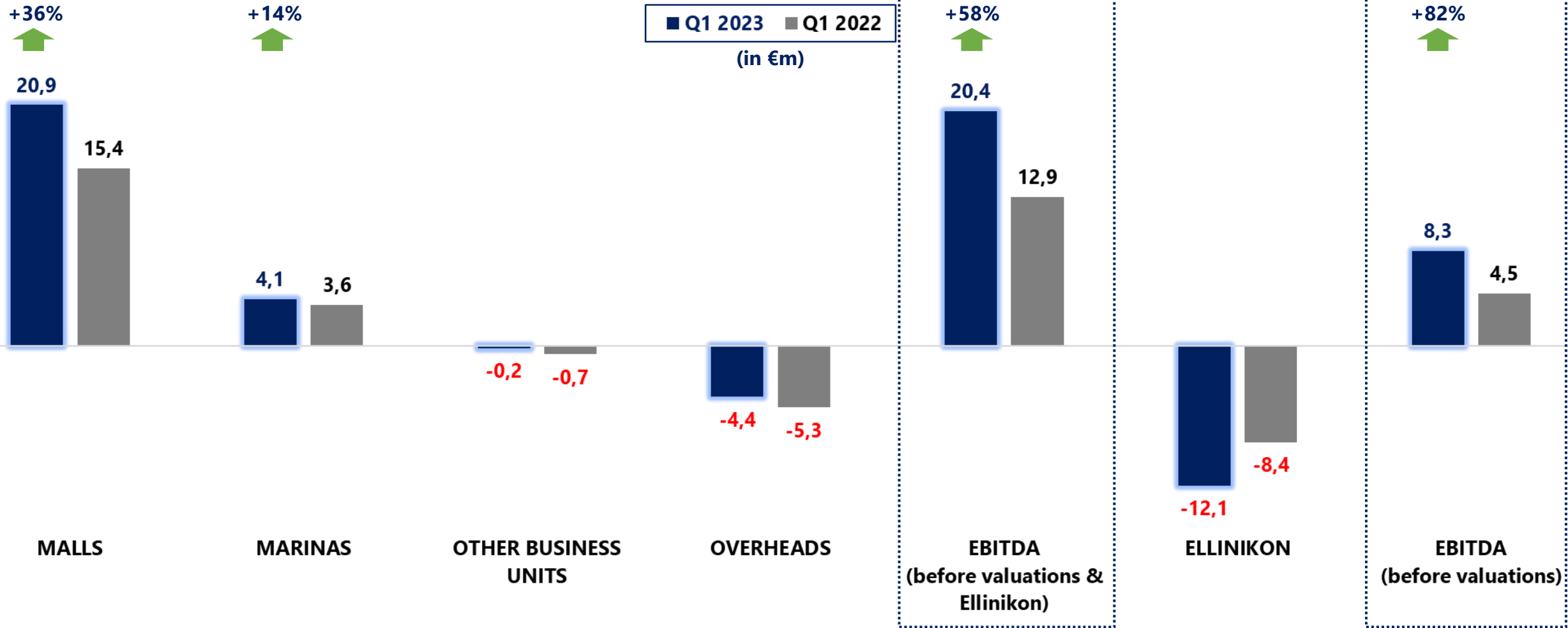


<b>Assets Valuation (GAV)</b>	<b>Malls</b>	<ul style="list-style-type: none"> <li>○ No independent valuation performed as of 31.03.2023. Next independent valuation on 30.06.2023</li> <li>○ Total GAV: €1.03bn (based on latest independent valuation on 31.12.2022)</li> </ul>
	<b>Ellinikon</b>	<ul style="list-style-type: none"> <li>○ No independent valuation performed as of 31.03.2023. Next independent valuation on 30.06.2023</li> <li>○ €12m increase vs. 31.12.2022 driven by Buildings CAPEX (net of cost of assets sold)</li> </ul>
<b>P&amp;L</b>	<b>Malls EBITDA</b>	<ul style="list-style-type: none"> <li>○ <b>Q1 2023: €20.9m gain (new record on Q1 basis)</b> <ul style="list-style-type: none"> <li>• Including Designer Outlet Athens contribution (€2.4m) (not consolidated in Q1 2022)</li> <li>• +12% vs. 2019 previous record (like-for-like, excluding Designer Outlet)</li> <li>• +20% vs. 2022 (like-for-like, excluding Designer Outlet)</li> <li>• Inflation-adjusted base rents and sustained strong growth in KPIs</li> </ul> </li> </ul>
	<b>EBITDA before valuations &amp; Ellinikon</b>	<ul style="list-style-type: none"> <li>○ <b>Q1 2023: €20.4m gain</b> <ul style="list-style-type: none"> <li>• +58% vs. 2022</li> <li>• Malls: +36% vs. 2022 (including Designer Outlet Athens)</li> <li>• Marinas: +14% vs. 2022</li> </ul> </li> </ul>
	<b>Ellinikon EBITDA</b>	<ul style="list-style-type: none"> <li>○ <b>Q1 2023: €12m loss</b> <ul style="list-style-type: none"> <li>• Revenue recognition related mainly to the Riviera Tower and property sales/leases</li> <li>• EBITDA adversely impacted by higher expenses due to Ellinikon accelerated project execution</li> </ul> </li> </ul>
	<b>EBITDA after valuations &amp; Ellinikon</b>	<ul style="list-style-type: none"> <li>○ <b>Q1 2023: €8m gain</b> <ul style="list-style-type: none"> <li>• No independent valuation performed as of 31.03.2023. Next independent valuation on 30.06.2023</li> <li>• Q1 2022 results included €16m fair value gain (mainly related to independent valuation of Malls)</li> </ul> </li> </ul>
	<b>Net Results</b>	<ul style="list-style-type: none"> <li>○ <b>Q1 2023: €21m loss</b>, adversely impacted mainly by:           <ul style="list-style-type: none"> <li>• non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (€11m expense)</li> <li>• net cash finance costs (€17m), taxes (€2m) and depreciation (€2m)</li> </ul> </li> </ul>



# EBITDA Q1 2023 vs 2022

## Before Assets Valuation



**MALLS:** Q1 2023 includes €2.4m positive contribution from the Designer Outlet Athens (not included in Q1 2022; consolidation since 06.08.2022)

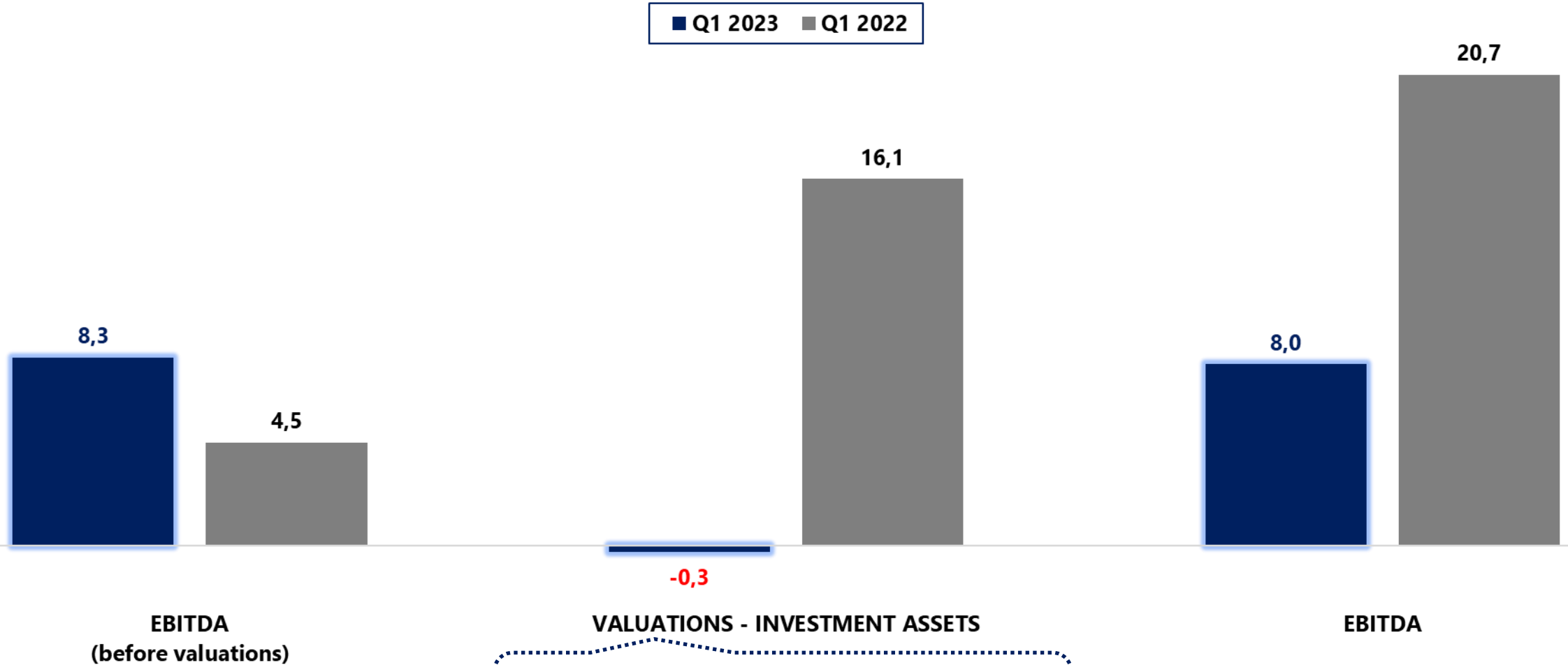
**MARINAS:** tariff increases introduced within 2022, based on the new pricing policy, c.15% on average

**ELLINIKON:** For the detailed analysis please refer to the dedicated slide on P&L (#25)

# EBITDA Q1 2023 vs 2022

## After Assets Valuation

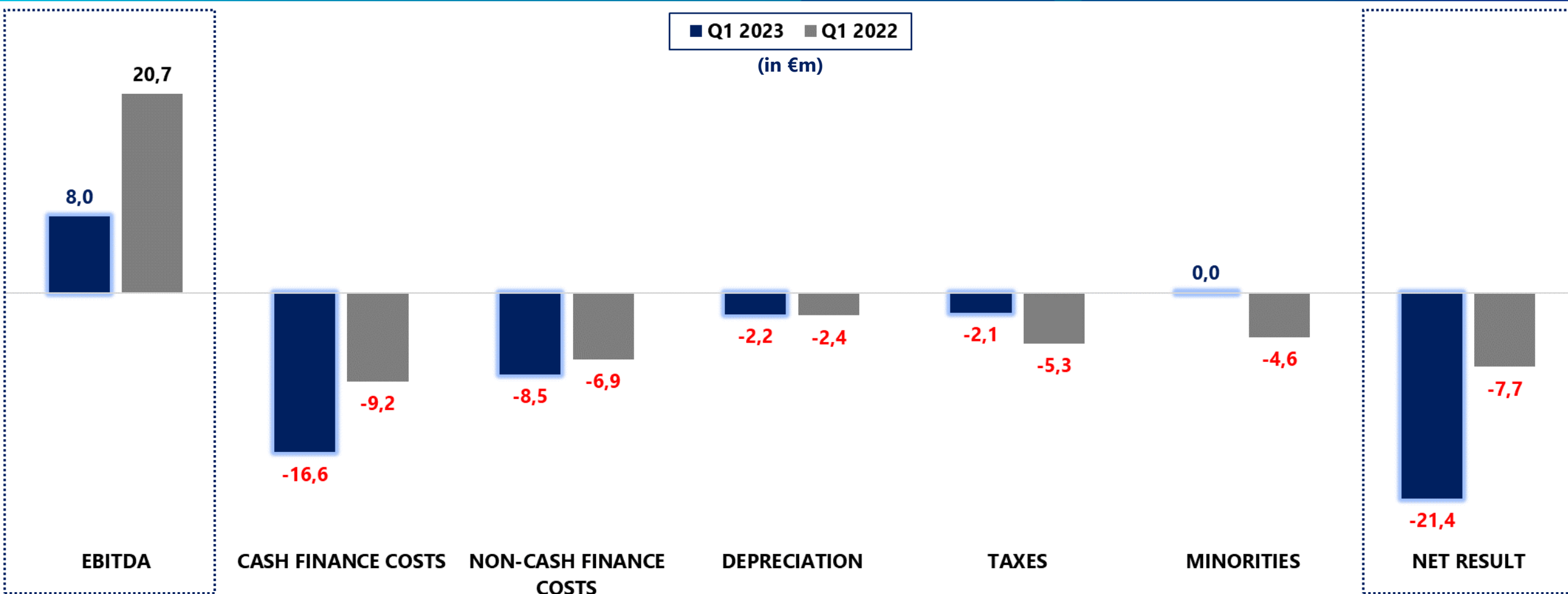
(in €m)



**ELLINIKON INVESTMENT PROPERTY & MALLS**  
No independent valuation performed as of 31.03.2023  
Next independent valuation on 30.06.2023

# Profitability evolution

## Q1 2023 vs 2022



### CASH FINANCE COSTS:

Q1 2023 increase attributed to (i) €230m Green Bond issued in July 2022, (ii) new debt (€151m) to finance the acquisitions of (a) Värde Partners minority stake in Lamda Malls and (b) the Designer Outlet Athens and (iii) consolidation of Designer Outlet Athens (since 06.08.2022)

### NON-CASH FINANCE COSTS:

(i) non-cash accounting recognition related to Ellinikon obligations for land payments and Infrastructure Works: impact from the change in Present Value (expense €11.4m in Q1 2023 vs. €8.3m in Q1 2022)  
(ii) non-cash IRS valuation (gain €3.9m in Q1 2023 vs. €1.8m in Q1 2022)

# Net Asset Value (NAV)

Bridge 31.12.2022 to 31.03.2023



NAV per share<sup>1</sup> (€)

7.78

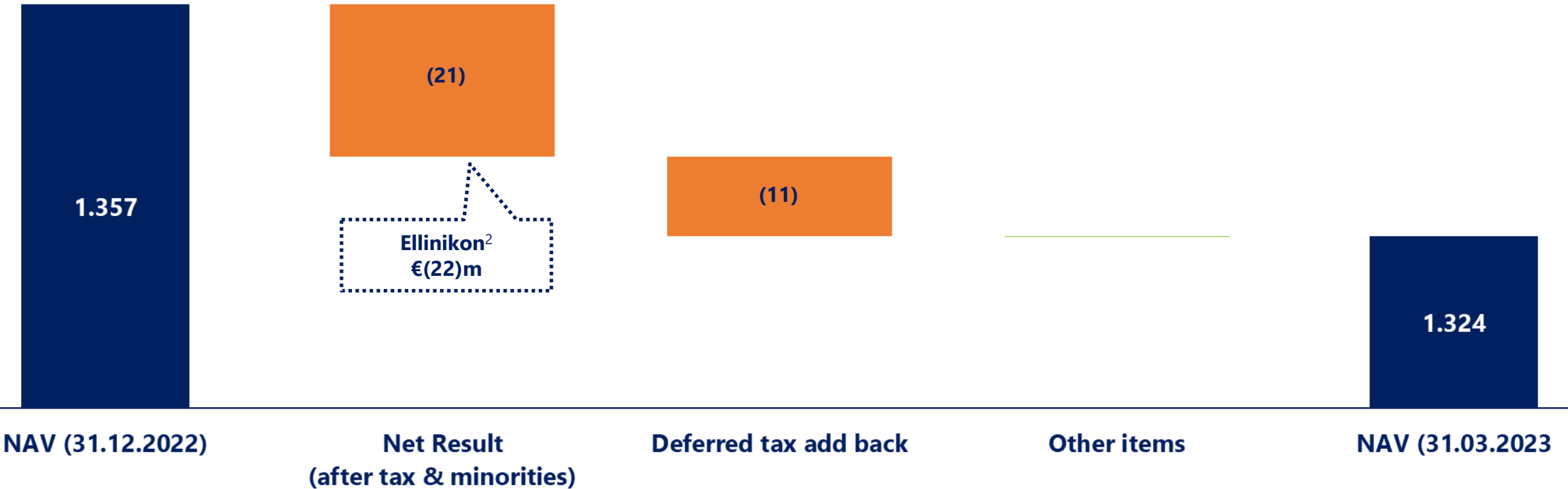
(0.12)

(0.06)

0.00

7.60

(in €m)



1. Adjusted for own shares: 2.44m as of 31.03.2023 vs. 2.38m as of 31.12.2022

2. For the detailed analysis on the Ellinikon net result, please refer to the dedicated slide (#25)

# NAV Pillars

March 2023



	Development Assets		Investment Assets		Other		Total 31.03.2022		
	Ellinikon <sup>1</sup>		Malls <sup>2</sup>		Other Properties <sup>3</sup>		Parent Company Net Debt, Minority, Other <sup>4</sup>		
NAV (€m)	607	+	583	+	114	+	20	=	1,324
NAV per share <sup>5</sup> (€)	3.48	+	3.35	+	0.66	+	0.12	=	7.60

Note: all amounts are rounded figures

1. Assets (GAV) €1,964m and Liabilities (net of cash) €1,357m (includes €126m LAMDA Bonds allocated to Ellinikon)

2. Prime Retail Assets: 3 Malls and the Designer Outlet Athens. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation as of 31.12.2022.

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

4. LAMDA Parent Company Debt -€421m (€547m less €126m LAMDA Bonds allocated to Ellinikon) & Cash +€375m, Minority interest -€14m (Flisvos Marina), Other +€81m

5. NAV per share as of 31.03.2023 adjusted for 2.44m own shares (1.38% of total)

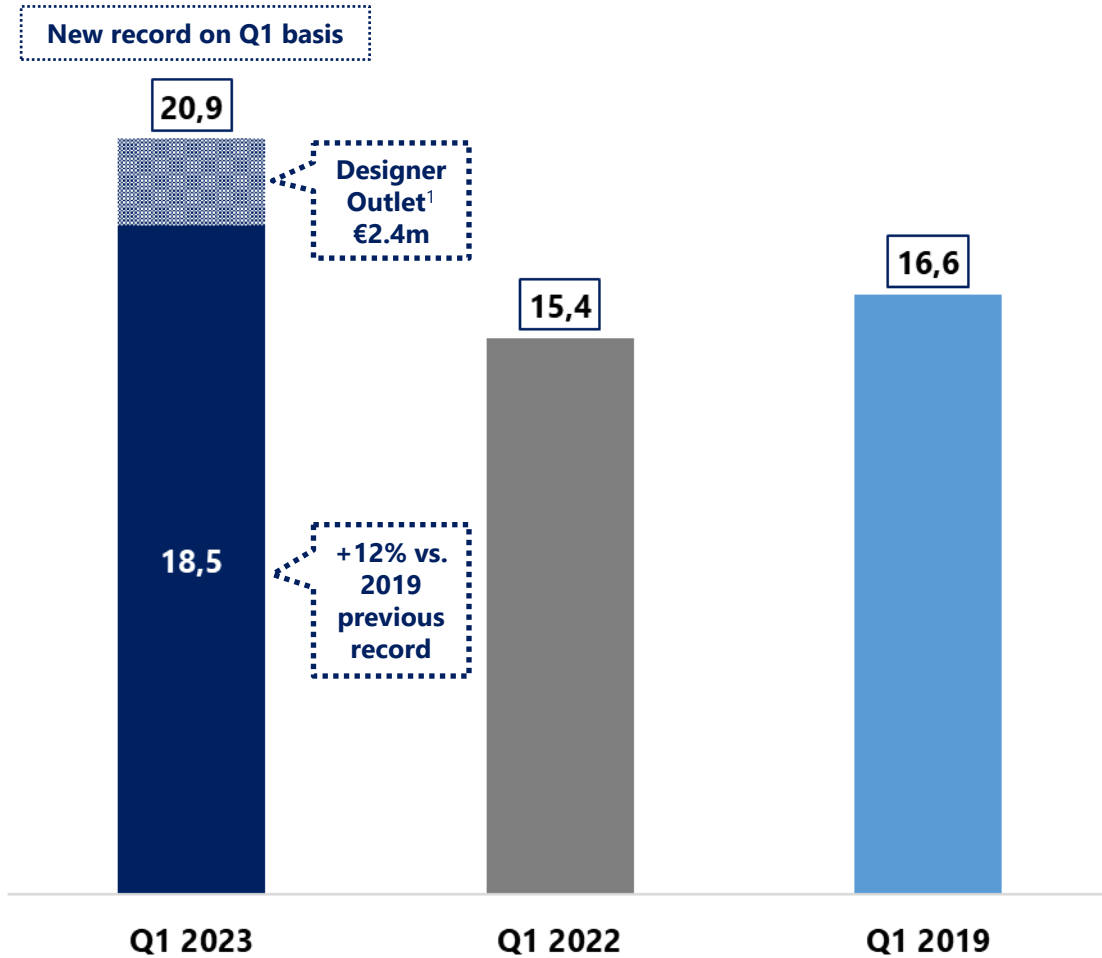
**MALLS**



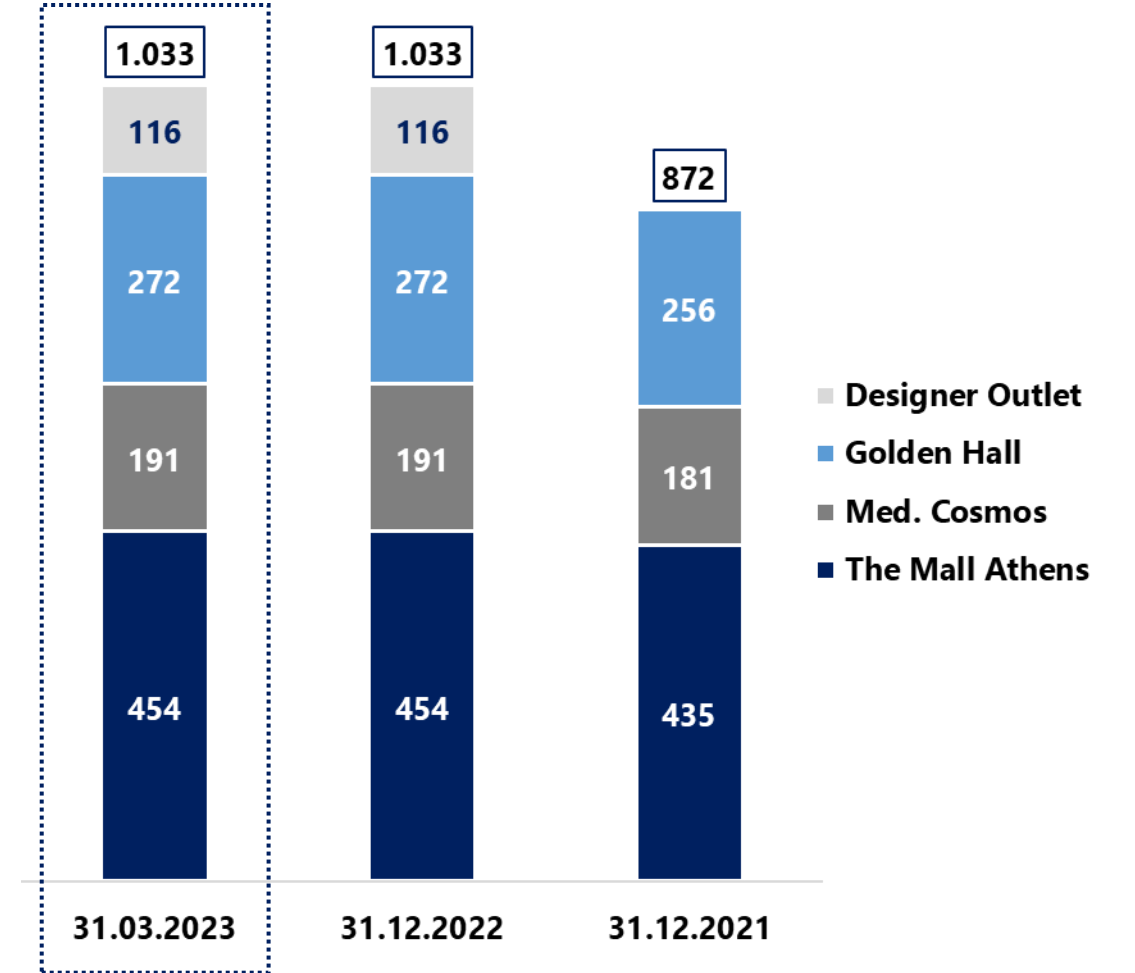


### EBITDA

(in €m)



### Assets Valuation (Gross Asset Value, GAV)



1. Designer Outlet Athens consolidated only in Q1 2023 (consolidated since 06.08.2022)

No independent valuation performed as of 31.03.2023 (next scheduled on 30.06.2023)

# Malls performance highlights

New record EBITDA, healthy KPIs



## Another solid performance generating new record high EBITDA (Q1 basis)

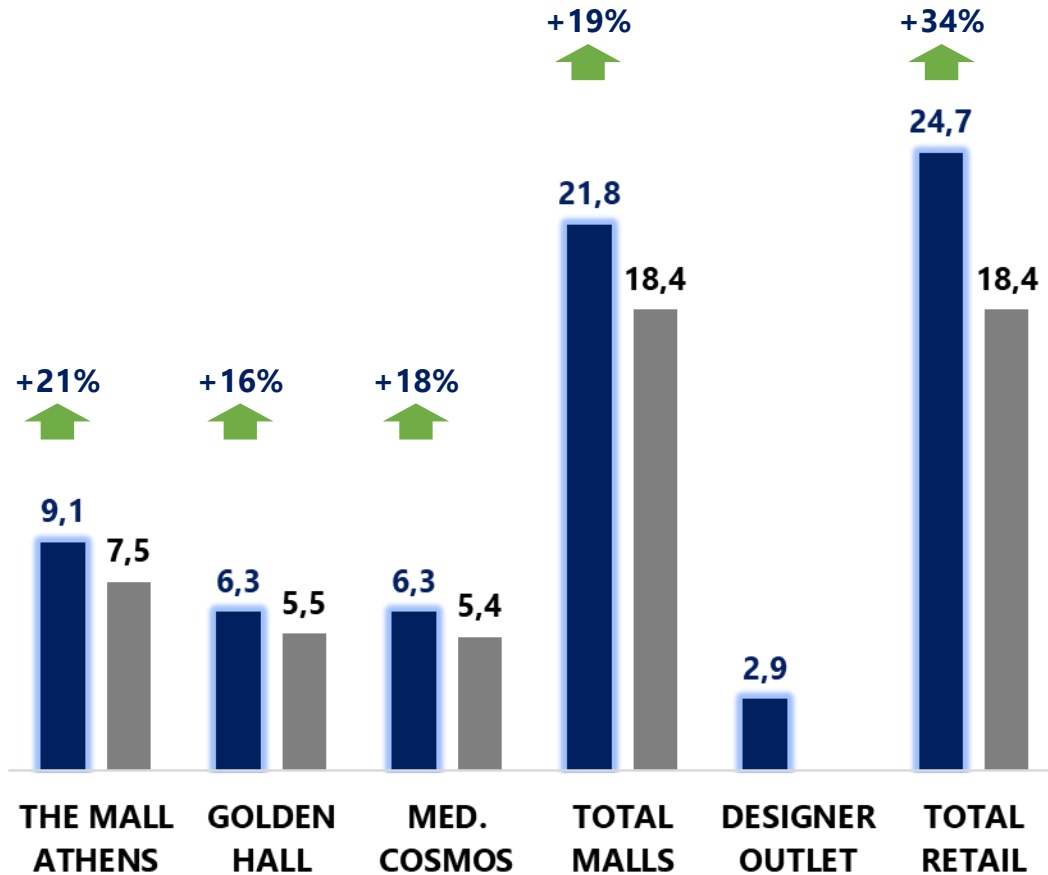
- **Q1 2023 EBITDA: €20.9m**
  - Including Designer Outlet €2.4m contribution (consolidation since August 2022)
  - New record high:
    - +12% vs. 2019 previous record (like-for-like, excluding Designer Outlet)
    - +26% vs. 2019 previous record (including Designer Outlet)
  - Sustained strong growth
    - +20% vs. 2022 (like-for-like, excluding Designer Outlet)
    - +36% vs. 2022 (including Designer Outlet)
- **Total portfolio GAV: €1.03bn (including Designer Outlet Athens) (based on 31.12.2022 independent valuation)**
  - Malls (The Mall Athens, Golden Hall, Med. Cosmos): €916m
  - Designer Outlet Athens: €116m
  - Next scheduled independent valuation on 30.06.2023
- **Healthy KPIs** (*analysis below excludes Designer Outlet Athens*)
  - ✓ **inflation adjusted rents** (natural hedge to inflation): **Greek CPI plus 1.5% – 2% margin**
  - ✓ **robust growth in average spending per visitor**: +5% vs. 2022 and +37% vs. 2019
  - ✓ **solid occupancy average rate** at c.99% (unchanged vs. pre-COVID levels)
  - ✓ **new leases and contract renewals at pre-COVID financial terms**; no concessions to existing tenants' contracts
  - ✓ **tenant rent collection rates stable at healthy rates of almost 100%**
  - ✓ **average duration of remaining lease term (WAULT = Weighted Average Unexpired Lease Term): 6.0 years**

# Malls Q1 2023 vs 2022

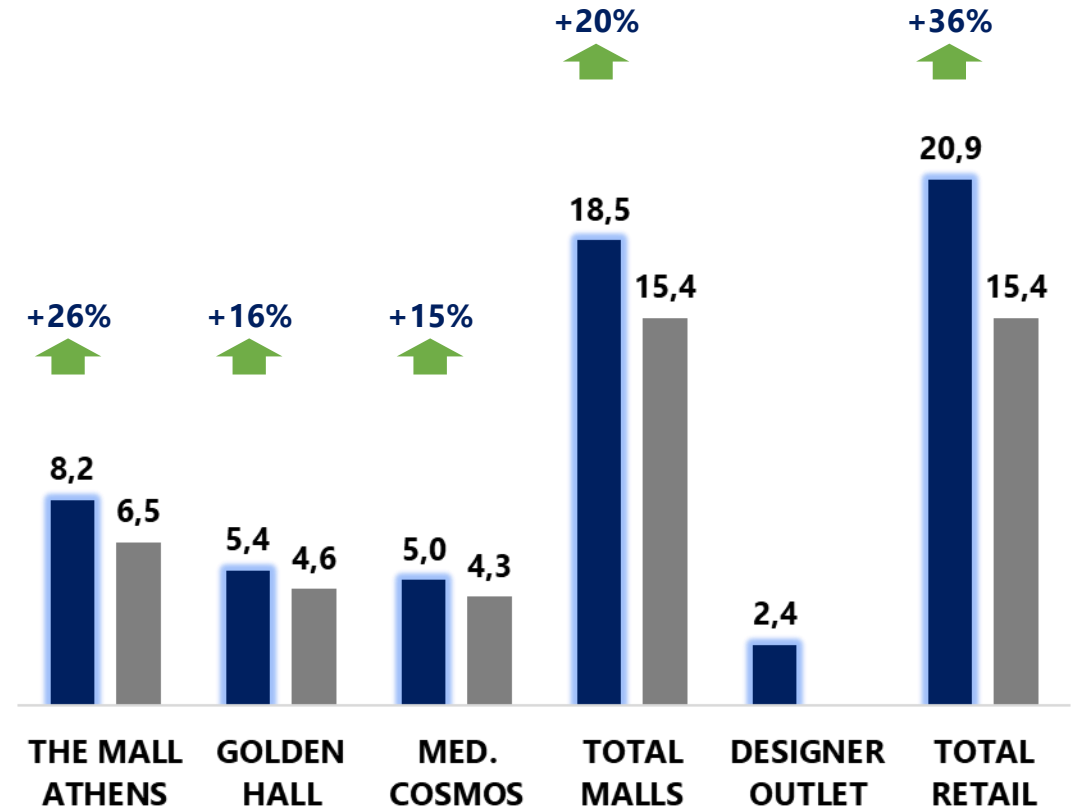
Sustained strong growth driven by normalisation of operations

## Revenue

(in €m)



## EBITDA



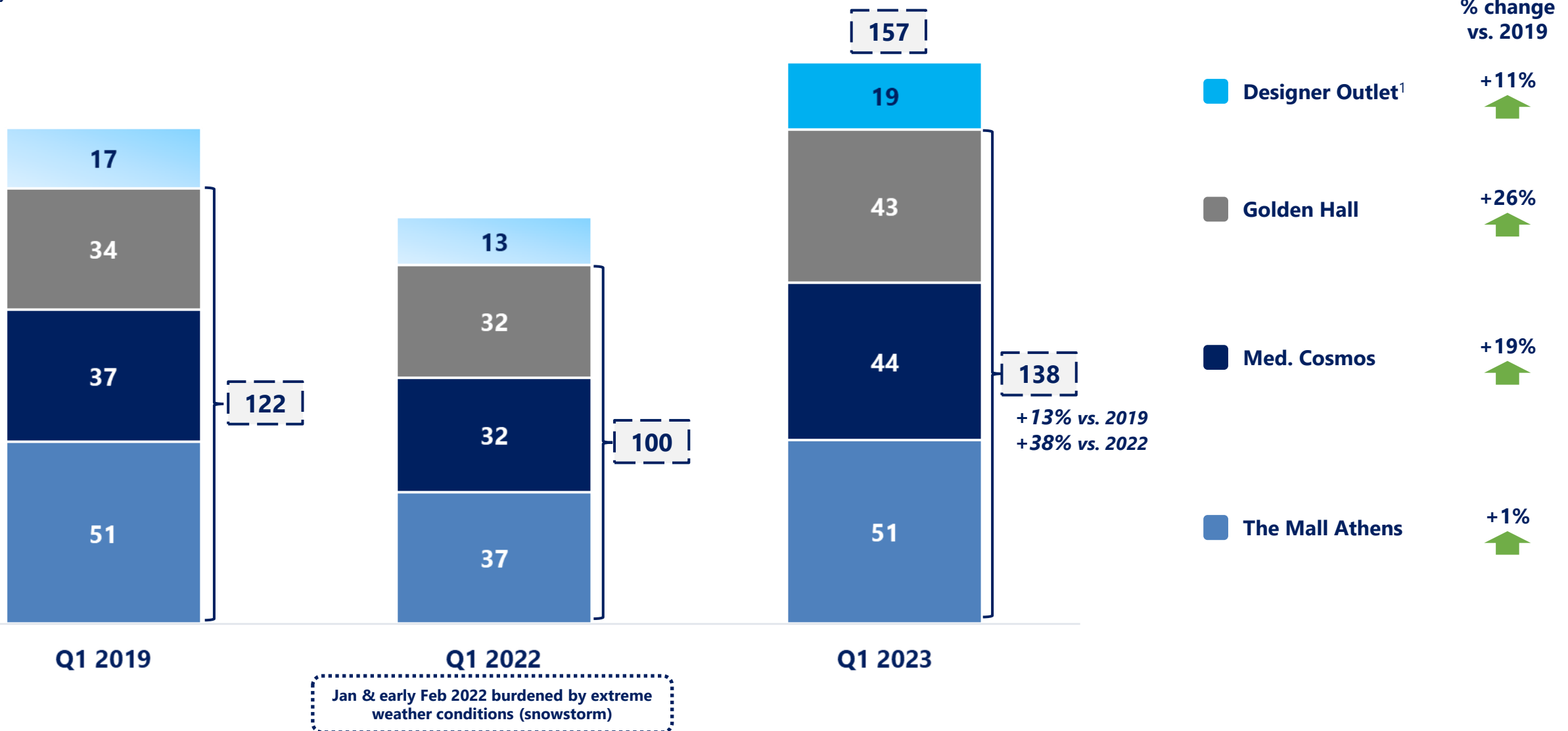
### Key performance drivers in Q1 2023:

- + No COVID-related restrictions to operations in Q1 2023. Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022. Q1 2022 performance adversely impacted by extreme weather conditions (snowstorm in late January 2022)
- + Higher base rents (inflation-adjusted contracts)
- Higher energy costs in Q1 2023 (+€0.2m), due to higher energy prices from May 2022 onwards. Q1 2022 energy costs based on locked energy prices until April 2022 (significantly lower vs. wholesale tariffs).

# Malls Tenants Sales

Solid growth vs. 2019 previous record levels

(in €m)



1. Designer Outlet Athens consolidated since August 2022 (06.08.2022) (i.e. not consolidated in Q1 2022 and Q1 2019)

# Malls Tenants Sales Q1 2023

Sustained strong growth setting new record high levels



	% change vs. 2022				
	Jan 2023	Feb 2023	Mar 2023	Q1 2023	Apr 2023
The Mall Athens	+54%	+26%	+36%	+39%	+23%
Golden Hall	+47%	+20%	+37%	+35%	+21%
Med. Cosmos	+42%	+30%	+43%	+38%	+20%
<b>MALLS</b>	<b>+48%</b>	<b>+25%</b>	<b>+39%</b>	<b>+38%</b>	<b>+21%</b>
Designer Outlet <sup>1</sup>	+64%	+8%	+54%	+42%	+14%

	% change vs. 2019				
	Jan 2023	Feb 2023	Mar 2023	Q1 2023	Apr 2023
The Mall Athens	-6%	-1%	+14%	+1%	+6%
Golden Hall	+12%	+25%	+48%	+26%	+42%
Med. Cosmos	+14%	+18%	+27%	+19%	+28%
<b>MALLS</b>	<b>+5%</b>	<b>+12%</b>	<b>+27%</b>	<b>+13%</b>	<b>+23%</b>
Designer Outlet <sup>1</sup>	+18%	+4%	+9%	+11%	+29%

Jan & early Feb 2022 burdened by extreme weather conditions (snowstorm)

1. Designer Outlet Athens consolidated since August 2022 (06.08.2022)

# Malls KPIs

Strong sales growth and higher average spending as shopping is the primary reason of visit

Tenants' Sales divided by Footfall  
(number of visitors)

% change vs. 2019	Tenants' Sales		
	Q1 2022 <sup>1</sup>	Q4 2022	Q1 2023
The Mall Athens	-28%	-3%	+1%
Golden Hall	-7%	+21%	+26%
Med. Cosmos	-14%	+13%	+19%
<b>MALLS</b>	-18%	+9%	<b>+13%</b>
Designer Outlet <sup>2</sup>	-22%	+13%	+11%

% change vs. 2019	Average spending per visitor		
	Q1 2022 <sup>1</sup>	Q4 2022	Q1 2023
The Mall Athens	+56%	+53%	+62%
Golden Hall	+5%	+13%	+9%
Med. Cosmos	+14%	+21%	+21%
<b>MALLS</b>	+31%	+35%	<b>+37%</b>
Designer Outlet <sup>2</sup>	+9%	+2%	-1%

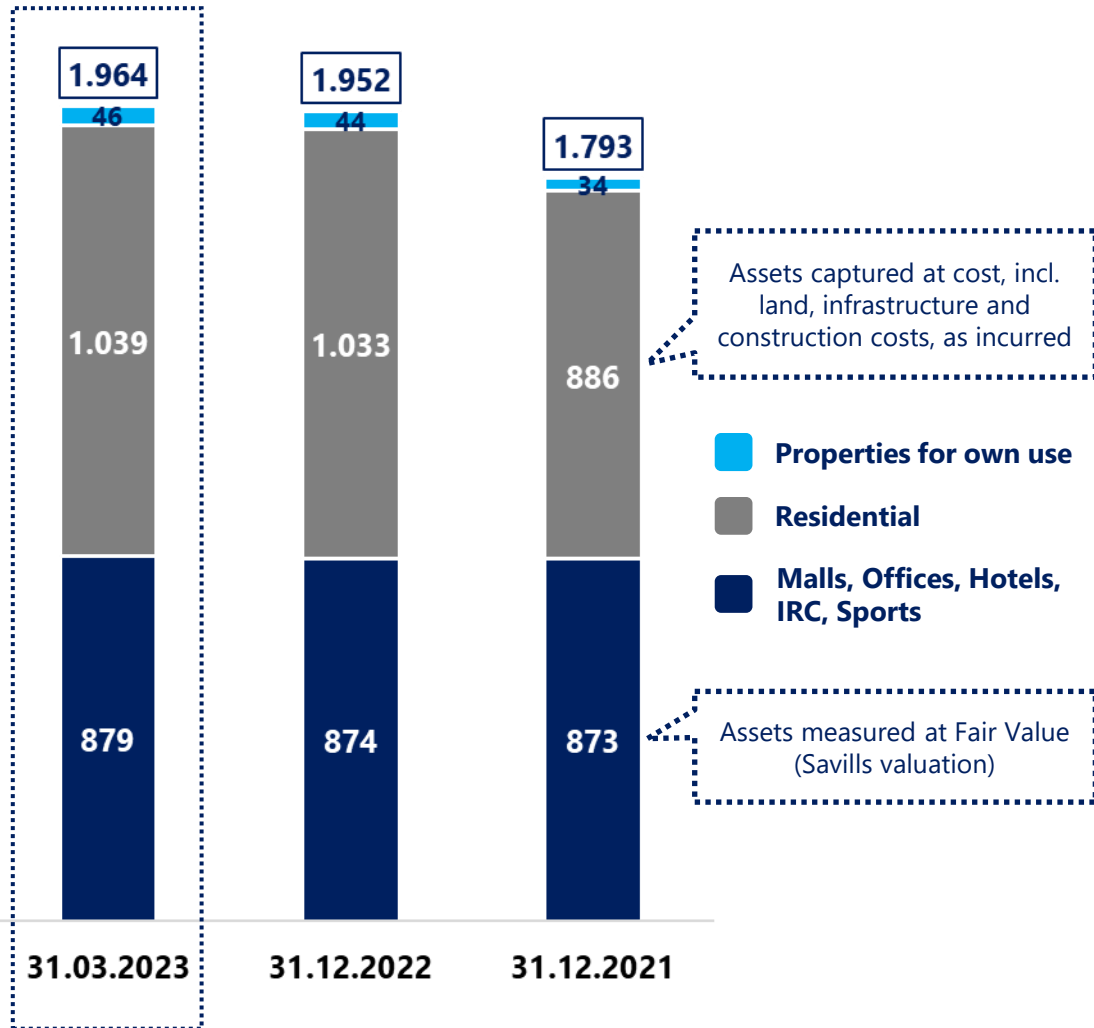
1. Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022 (e.g. "green pass"). Q1 2022 adversely impacted by extreme weather conditions (snowstorm in late January 2022)  
2. Designer Outlet Athens consolidated since August 2022 (06.08.2022)



**ELLINIKON**

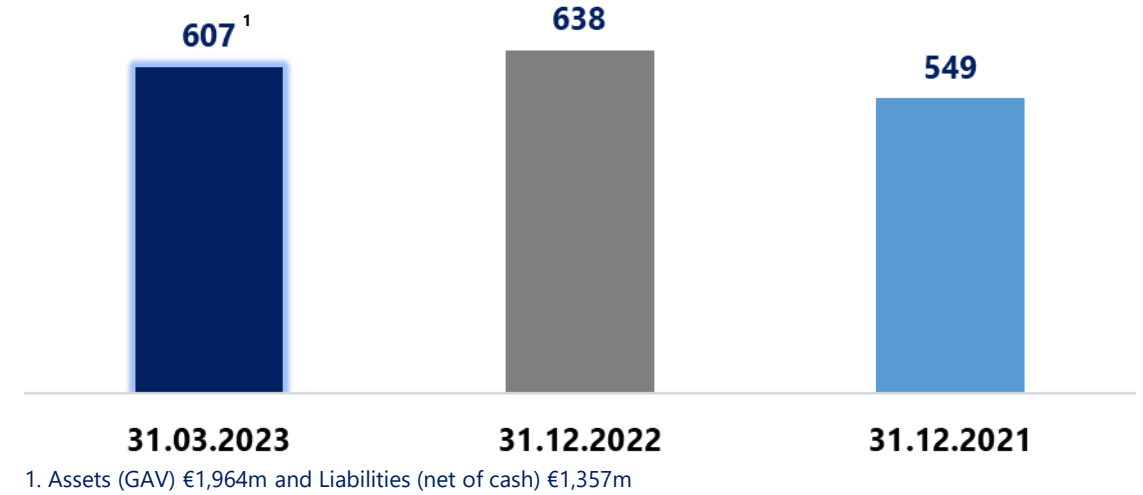


### Assets Valuation (Gross Asset Value, GAV)

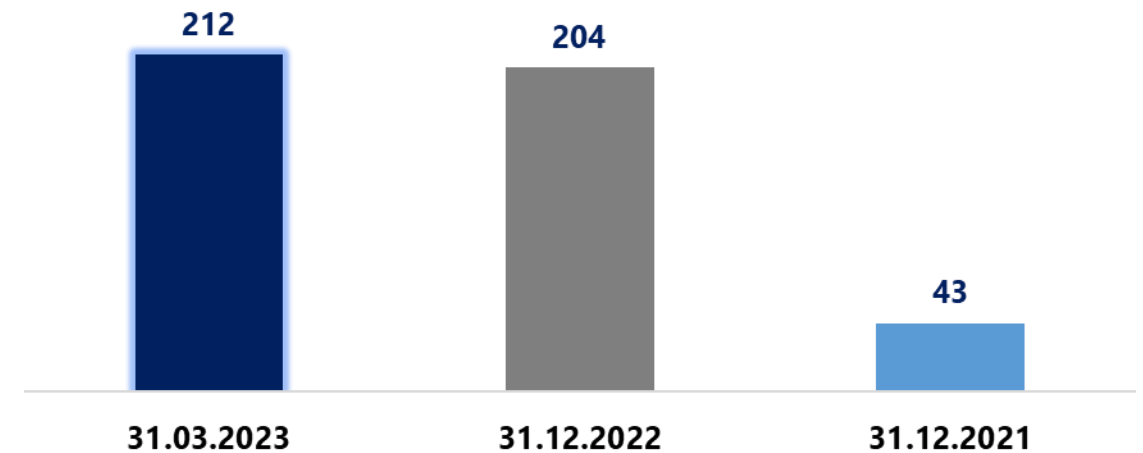


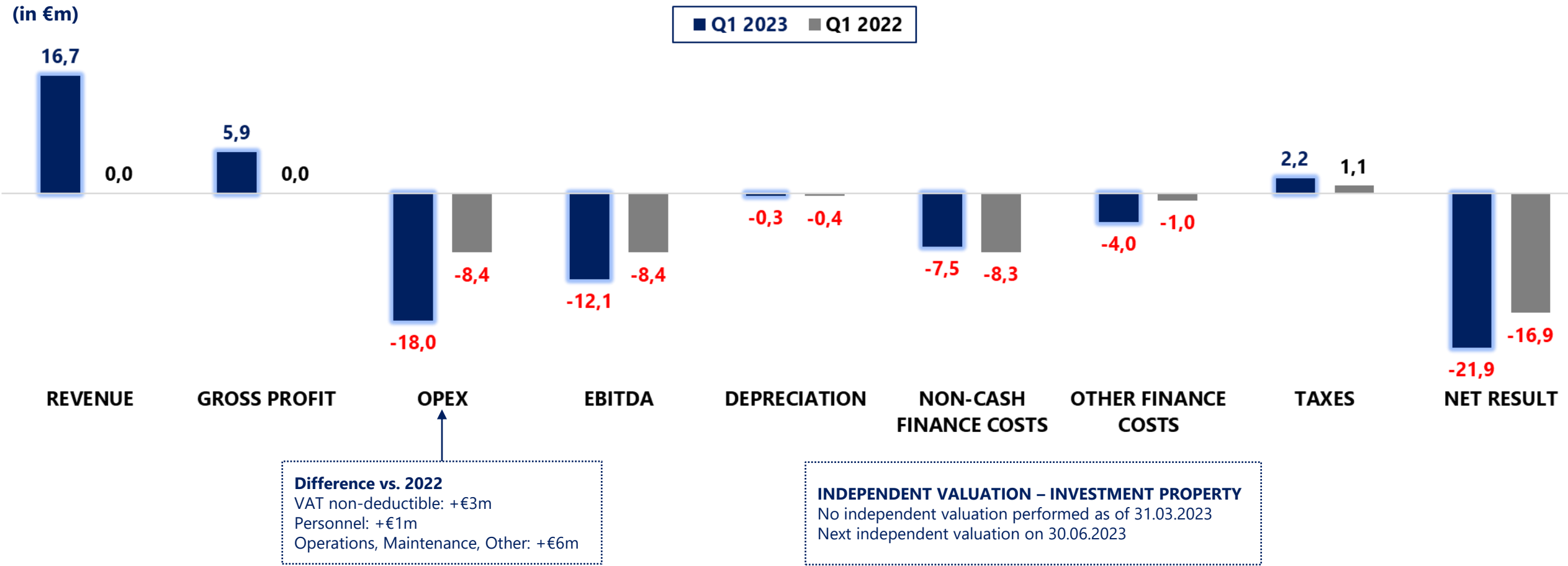
(in €m)

### NAV (Net Asset Value)



### Cash





**REVENUE:** Q1 2023 includes mainly (i) Riviera Tower recognized revenues (c€11m) based on percentage completion method and (ii) property sales/leases (c€5m)

**GROSS PROFIT:** revenue minus cost of sales (includes mainly construction cost, Land and Infrastructure allocated cost and corresponding non-recoverable VAT)

**OPEX:** significant increase vs. FY2021 attributed to the accelerated project execution (HELLINIKON entity acquired on 25.06.2021)

**NON-CASH FINANCE COSTS:**

(i) accounting recognition related to obligations for land payments and Infrastructure Works (impact from the change in the Present Value; accounted since 25.06.2021) (€11.4m in Q1 2023 vs. €8.3m in Q1 2022)

(ii) IRS valuation (gain €3.9m in Q1 2023)

**OTHER FINANCE COSTS:** includes mainly the relevant expenses (i) for the allocated €126m LAMDA Bonds to Ellinikon, (ii) bank guarantees and (iii) fees & commissions for undrawn, committed financing

Project inception until end-2022 + Q1 2023 = Aggregate Total

### Infrastructure Works

c.€40m

+

c.€10m

=

c.€50m

Mainly related to:

- demolitions
- enabling works
- construction works (e.g. Posidonos underpass)

### Buildings CAPEX<sup>1</sup>

c.€119m

+

c.€23m

=

c.€142m

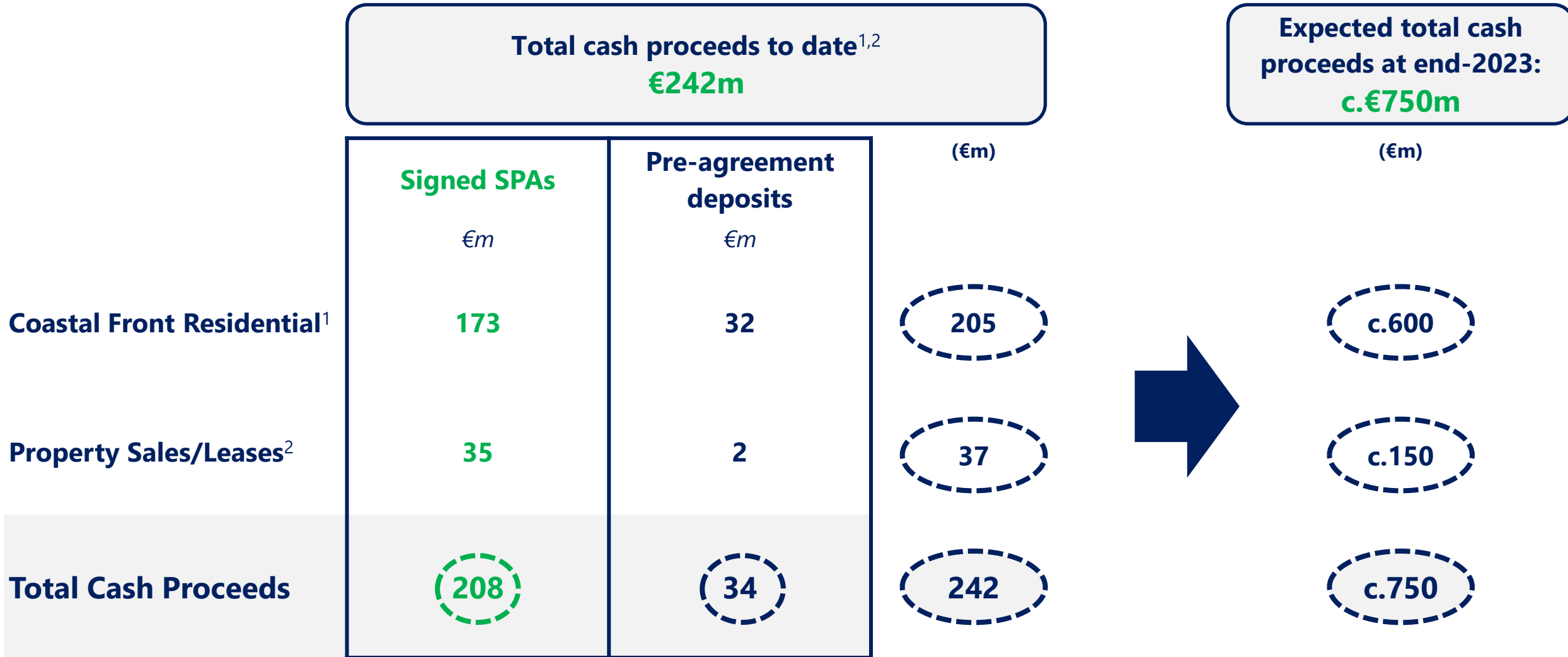
**Completed projects:**

- The Experience Park
- The Experience Centre (Hangar C)

**Main projects in progress :**

- Riviera Tower
- The Cove Residences
- High-Rise Residential
- Vouliagmenis Mall
- Riviera Galleria
- Sports Complex
- Metropolitan Park

1. Including construction costs, design fees, technical & project management fees



1. Cash proceeds (i) from signed SPAs and (ii) from pre-agreement customer deposits. Data as of 12.05.2023

2. Cash proceeds (i) from signed contracts/SPAs with counterparties (IRC Land Agreement, Hospitality JV property sales) and (ii) from pre-agreement deposits based on MoUs

**Total cash proceeds to date<sup>1</sup>: €205m**



**Riviera Tower**



**The Cove Villas**



**The Cove Residences**

**Coastal Front Residential**

Signed SPAs		Pre-agreement customer deposits		Total Gross Contract Value to date <sup>2</sup>		Total Gross Contract Value Phase 1
% of units	€m	% of units	€m	% of units	€m	€m
81%	86	11%	5	92%	527	625
79%	87	18%	1	96%	196	214 <sup>3</sup>
--	--	90%	26	90%	251	279
<b>173</b>		<b>32</b>		<b>975</b>		<b>1,118</b>

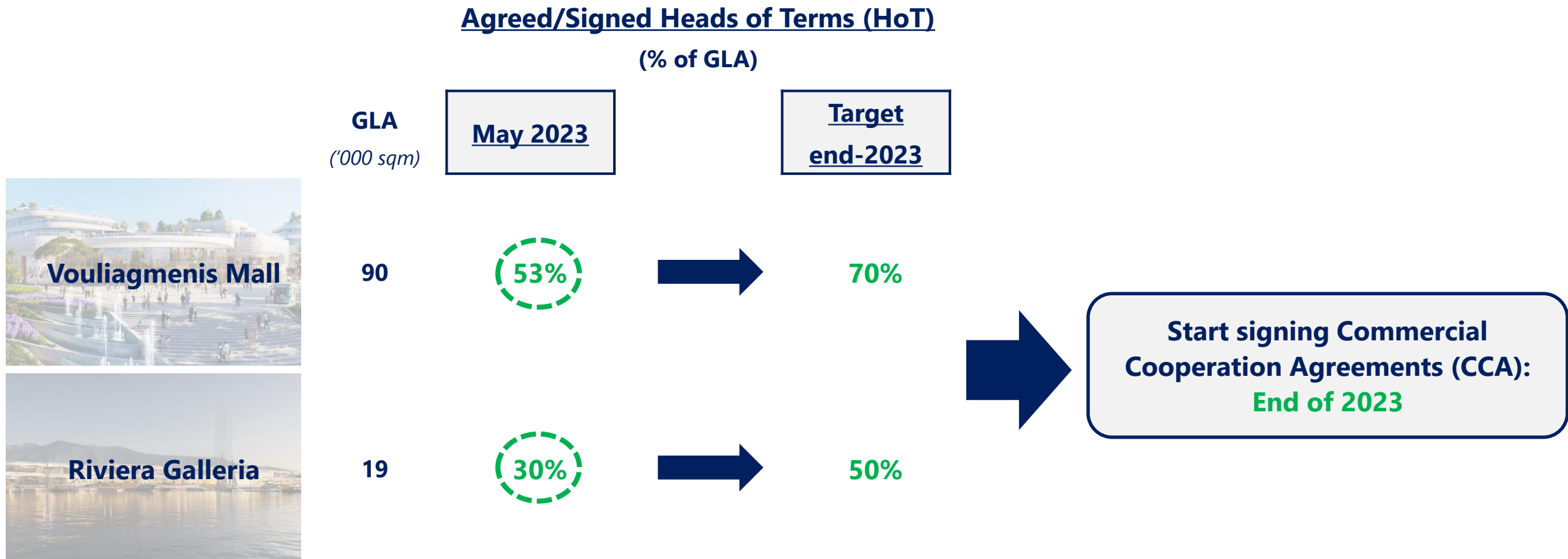
1. Cash proceeds (i) from signed SPAs and (ii) from pre-agreement customer deposits. Data as of 12.05.2023

2. Includes (i) total contract value from signed SPAs and (ii) total contract value subject to signing the SPA for every unit that a pre-agreement deposit has been currently submitted

3. Includes estimated c€21m proceeds related to the services agreement (design & project management services)



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



### Infrastructure works

- **Posidonos Avenue underpass:** completed c.50% of the excavations and c.25% of concreting
- **Posidonos Avenue flyover:** preparatory construction works underway
- **central rainwater collectors:** completed 40% of excavations and 20% of concreting

### Construction works

- **Riviera Tower**
  - 100% of concreting of foundation piles under the outline of the Tower (111 piles of 50m length and 1.5m diameter each)
  - 60% of drilling and concreting of the piles under the podium (in total 205 piles of 1m diameter each)
  - 90% of the construction of the perimeter diaphragm wall
  - achieved construction milestone unlocking invoice of 2<sup>nd</sup> instalment (15% of total) until June 2023; extra c.€63m cash proceeds
- **AMEA Building**
  - construction completion within summer; property handover in fall 2023

### Contractors

- **Riviera Tower**
  - joint venture between Bouygues Batiment International and Intrakat (previously Early Contractor Involvement (ECI) advisor)
- **Vouliagmenis Mall**
  - Early Contractor Involvement (ECI) consulting services: joint venture between Rizzani de Eccher and AVAX

### Building Permits & Pre-approvals

- **Vouliagmenis Mall**
  - LEED “Gold” pre-certification in May 2023; the first Mall in Greece to have received LEED “Gold” pre-certification
  - Building permit issuance expected in July 2023
- **Riviera Galleria**
  - LEED “Gold” pre-certification in December 2022; the first retail complex in Greece to have received LEED “Gold” pre-certification
  - Building permit issuance expected in July 2023
- **The Cove Residences (Condos)**
  - Building permits for all building blocks issued in January-February 2023
- **Sports Complex (Metropolitan Park)**
  - Building permit issued in December 2022

**GROUP Q1 2023  
FINANCIAL  
INFORMATION**

# Portfolio of Assets

Key growth drivers: Ellinikon and Malls revaluation, Designer Outlet Athens acquisition



(in €m)	31.03.2023	31.12.2022	Notes
<b><u>Ellinikon</u></b>			
Malls, Offices, Hotels, IRC, Sports (Investment Property)	879	874	Assets measured at Fair Value (Savills valuation). Same methodology applied in our existing Malls
Residential (Inventory)	1,039	1,033	Assets captured at cost, including land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) <sup>1</sup>	46	44	Same methodology as for Inventory. Assets for own-use initially measured at cost; are purchased for long-term use, are owner-occupied and are not likely to be converted quickly into cash, such as land, buildings and equipment
<b>Total – Ellinikon</b>	<b>1,964</b>	<b>1,952</b>	
<b><u>Retail Assets</u></b>			
The Mall Athens	454	454	
Golden Hall	272	272	
Med. Cosmos	191	191	
Designer Outlet Athens	116	116	Acquired on 05.08.2022
<b>Total – Retail Assets</b>	<b>1,033</b>	<b>1,033</b>	
<b>Land</b>	<b>72</b>	<b>72</b>	Mainly Belgrade (Serbia) and Aegina
<b>Other income generating assets</b>	<b>61</b>	<b>62</b>	Mainly Flisvos Marina
<b>Offices</b>	<b>18</b>	<b>18</b>	Mainly Cecil Building
<b>Other Assets</b>	<b>23</b>	<b>22</b>	
<b>TOTAL<sup>2</sup> (excluding Ellinikon)</b>	<b>1,207</b>	<b>1,207</b>	
<b>TOTAL</b>	<b>3,171</b>	<b>3,159</b>	

1. Including Intangibles (31.03.2023: €1.5m vs. 31.12.2022: €1.5m).

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

# Consolidated Balance Sheet Summary

(in €m)	31.03.2023	31.12.2022	Notes
Investment Property	1,937	1,932	31.03.2023: Ellinikon €879m, Malls & other properties €1,057m
Fixed & Intangible Assets	120	118	31.03.2023: Ellinikon €46m, Flisvos Marina €55m
Inventory	1,108	1,102	31.03.2023: Ellinikon €1,039m
Investments in associates	41	4	31.03.2023: Ellinikon JVs: €33m
<b>Investment Portfolio</b>	<b>3,206</b>	<b>3,156</b>	
Cash	496	516	31.03.2023: excludes €178m restricted cash (see below)
Restricted Cash (Short-term)	167	167	31.03.2023: Cash held for securing 2 <sup>nd</sup> instalment of the Transaction Consideration (payable in June 2023)
Restricted Cash (Long-term)	11	11	31.03.2023: Cash held for the payment of the next coupon (ATHEX-listed CBL)
Right-of-use assets	181	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	146	159	31.03.2023: includes mainly Ellinikon supplier prepayments and VAT receivable
<b>Total Assets</b>	<b>4,208</b>	<b>4,183</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	12	12	31.03.2023: includes general reserve of €28.1m minus cost of treasury shares held €16.2m (2.44m own shares)
Retained earnings	96	117	
Minority Interests	14	14	
<b>Total Equity</b>	<b>1,146</b>	<b>1,168</b>	
Borrowings	1,156	1,163	Includes (i) outstanding loan balance, (ii) accrued interest and (iii) loan transaction costs
Lease Liability	187	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	377	320	31.03.2023: includes deferred revenue not yet recognized as revenue on the P&L related to €143m cash proceeds from signed SPAs
Ellinikon Transaction Consideration	523	519	Present Value (PV) of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
Ellinikon Infrastructure liability	626	629	Present Value (PV) of €781m remaining Investment Obligations for Infrastructure Works (discounted at cost of debt 4.7%)
Deferred Tax Liability	193	204	
<b>Total Liabilities</b>	<b>3,062</b>	<b>3,016</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,208</b>	<b>4,183</b>	

} **Total Ellinikon  
€1,964m**

# Key Financial Metrics (Group)

(in €m)	<u>31.03.2023</u>	<u>31.12.2022</u>	<u>Notes &amp; definitions of Alternative Performance Measures (APM)</u>
Cash	496	516	
Restricted Cash (Short & Long Term)	178	178	
<b>Total Cash</b>	<b>675</b>	<b>694</b>	
Total Debt	1,867	1,863	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,493	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,387	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,146	1,168	
<b>Net Asset Value (incl. minorities)</b>	<b>1,339</b>	<b>1,371</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	53.7%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	62.0%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.8%	4.3%	



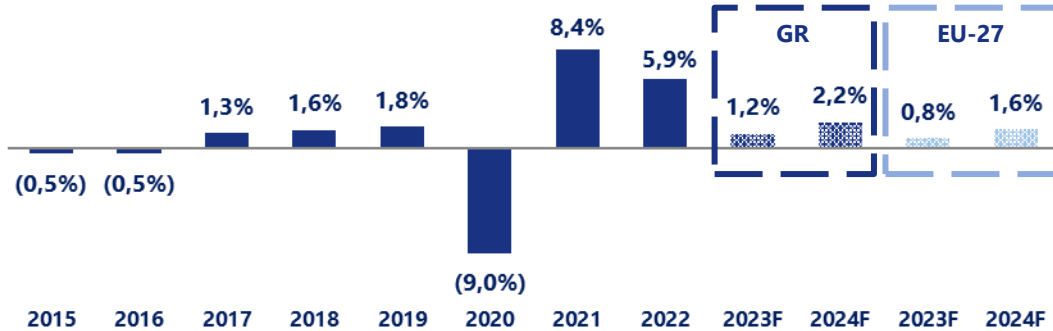
**APPENDIX**



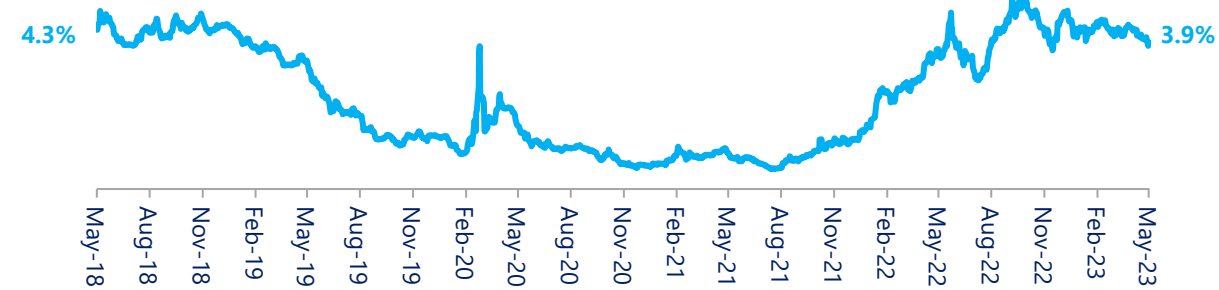
# Greece: on a steady path to recovery

- **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 12 times** in the past 3.5 years, now standing at BB+ by S&P, BB+ by Fitch, Ba3 by Moody's and BB (high) by DBRS

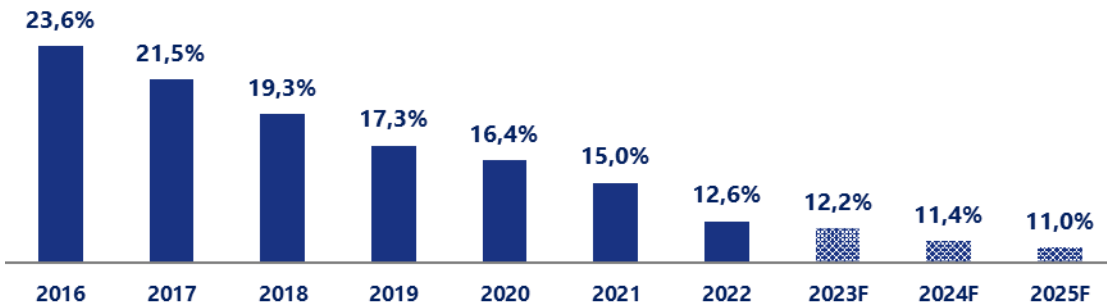
## Real GDP growth



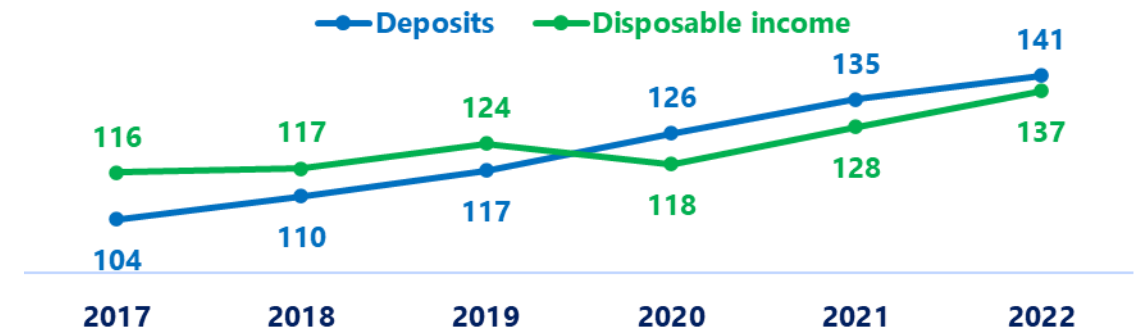
## 10Y Greek government bond yield



## Unemployment rate



## Household deposits & disposable income (€bn)

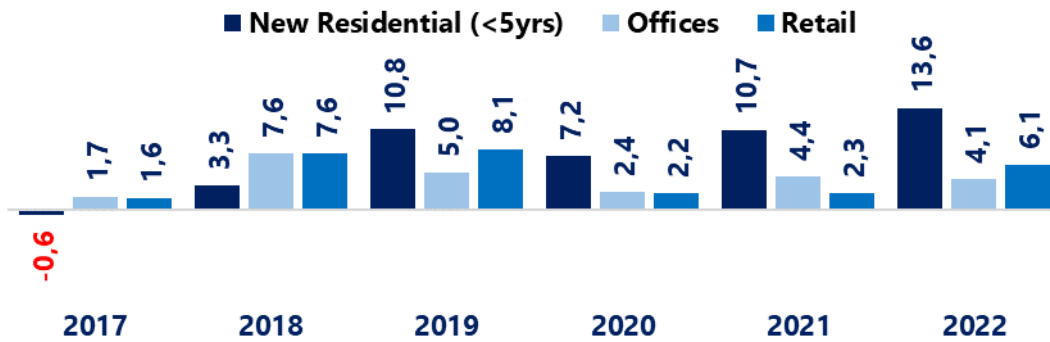


# Greek real estate: market fundamentals underpin future growth

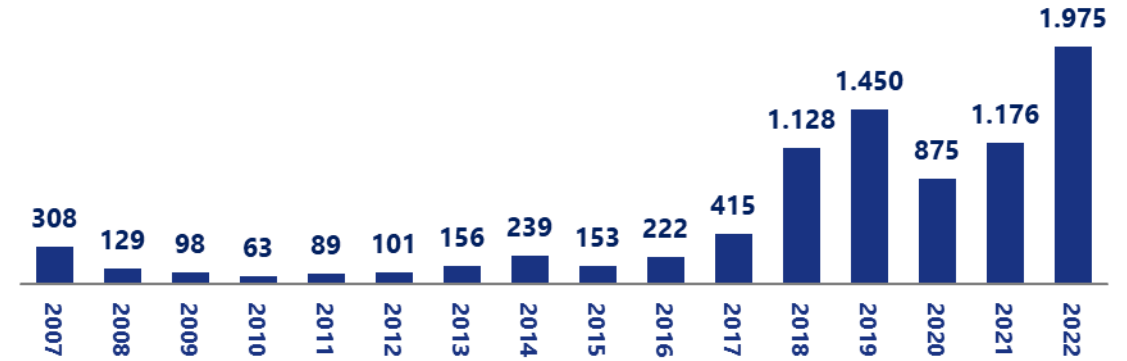


- Following a long period of low real estate activity and limited supply, the Athenian residential market has witnessed an **increase both in volume of sales and rental values**.
- The Southern suburbs (Athenian Riviera) and downtown Athens remain at the top of investors' preferences while market fundamentals 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%-6.5%
- 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

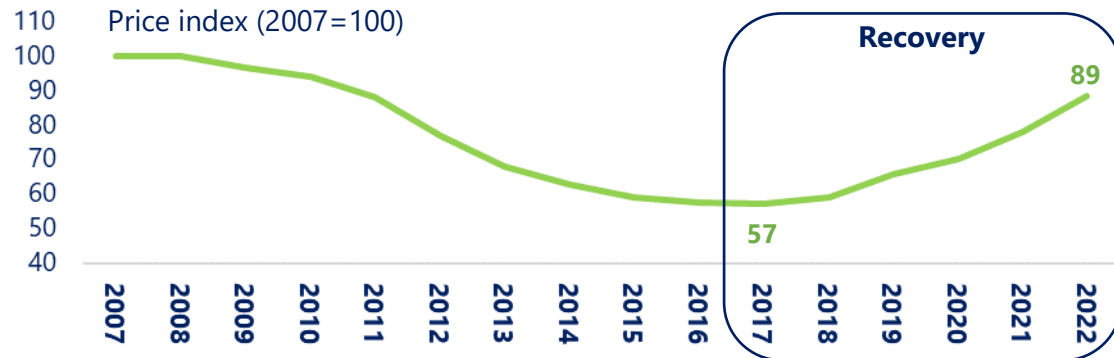
## Residential, office & retail prices (y-o-y)



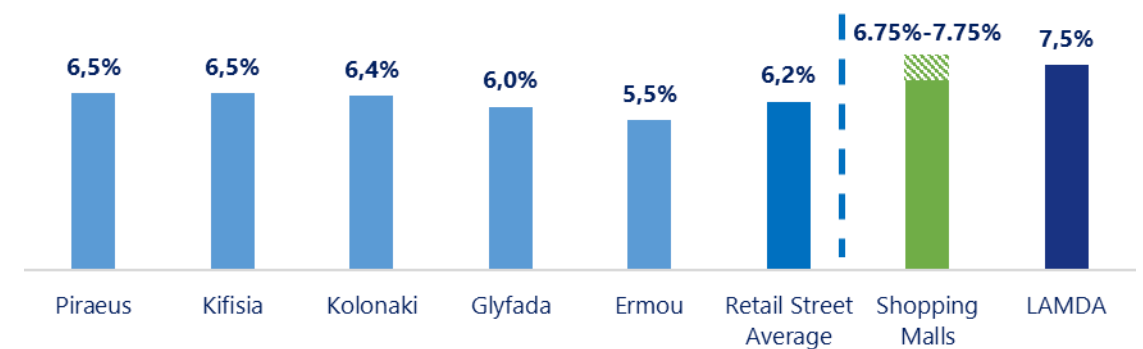
## Net FDI in Greek real estate (€m)



## Price index of new (<5yrs) apartments in Athens



## Shopping mall vs high street retail yields

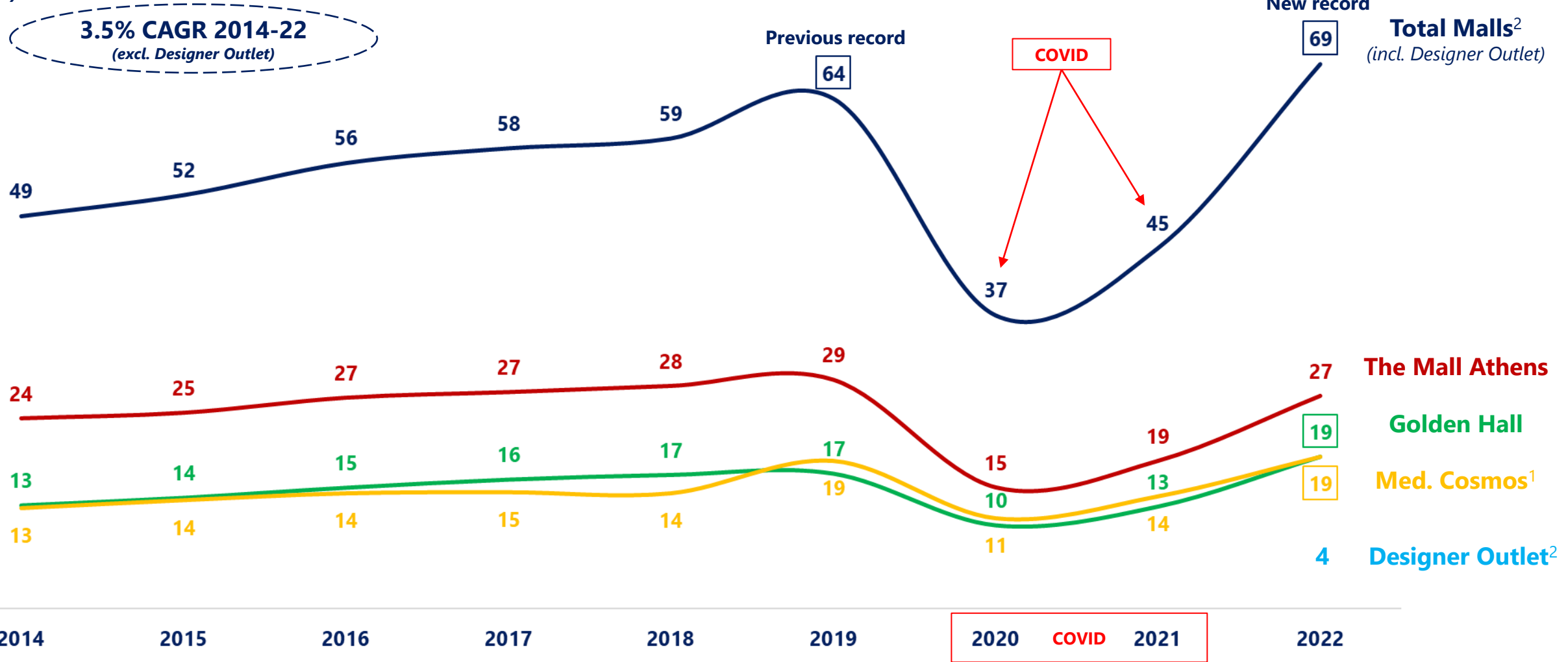


# Malls proven track record of EBITDA growth

FY2022 EBITDA reaching new record highs



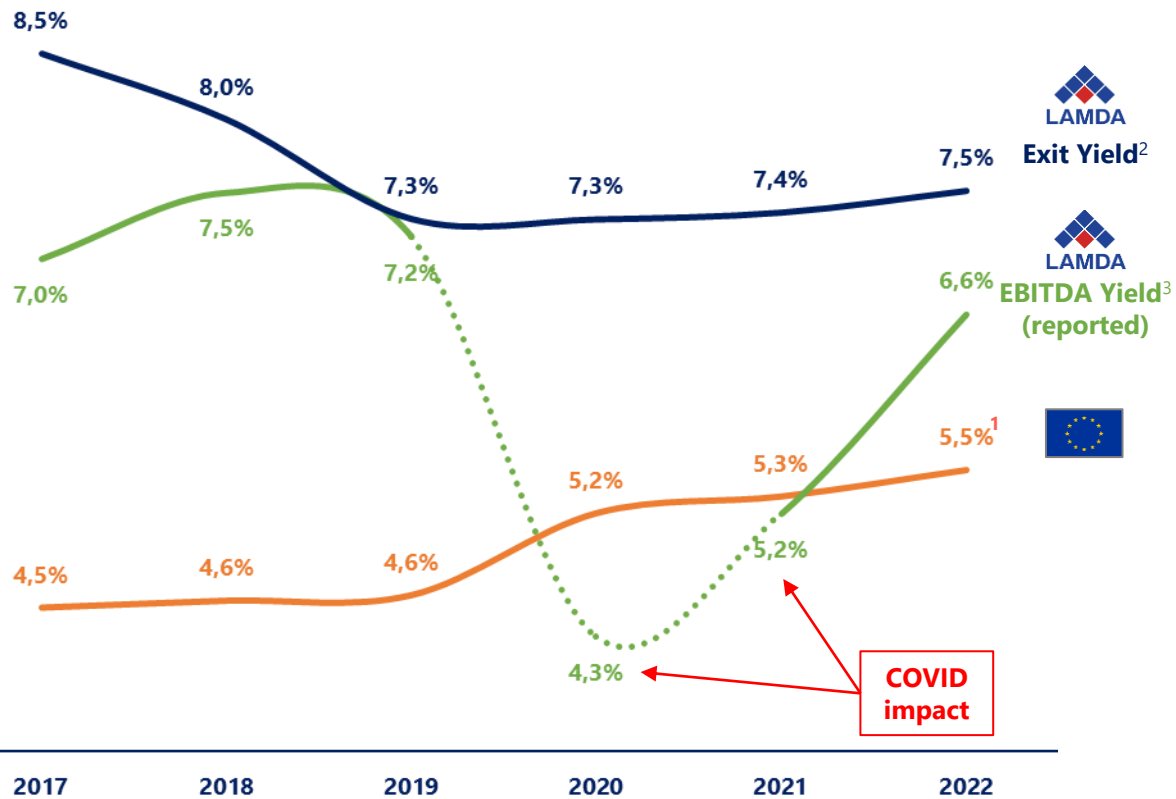
(in €m)



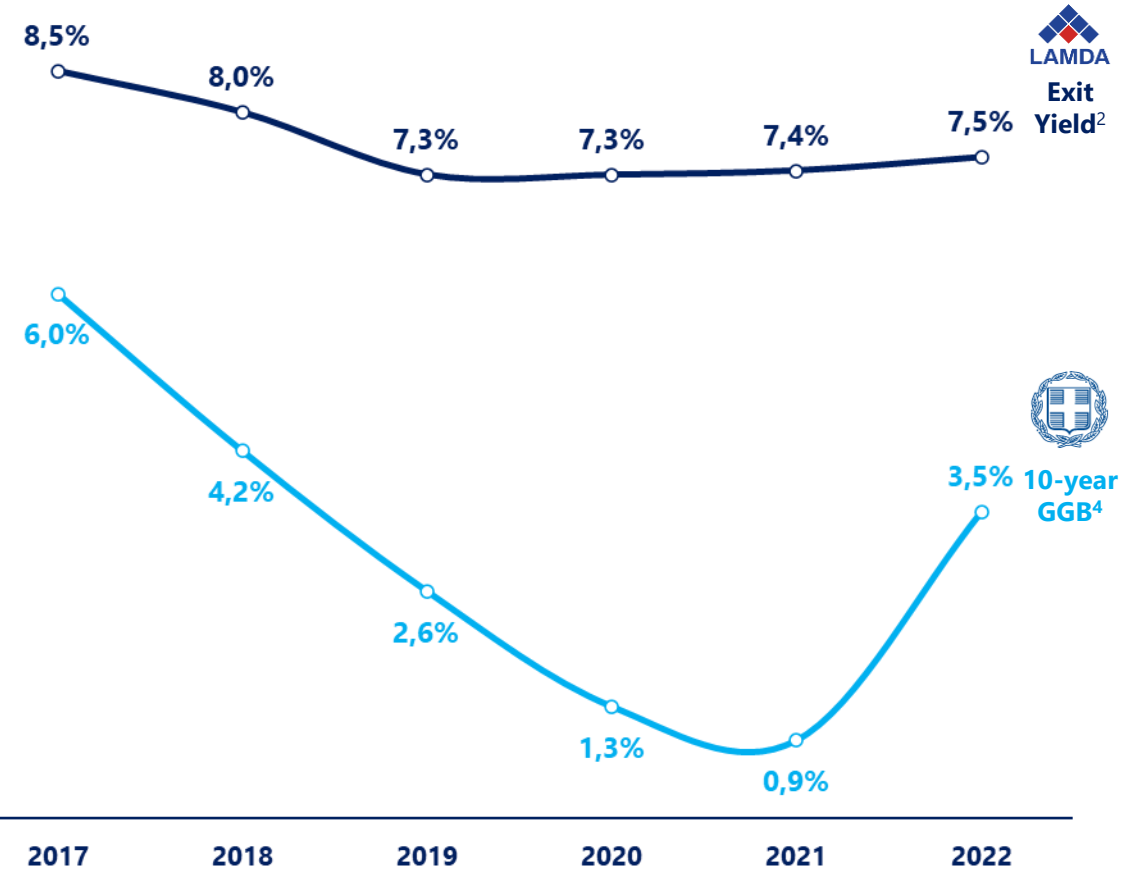
1. Med. Cosmos EBITDA adding back the land lease expense (IFRS 16)  
 2. LAMDA consolidates Designer Outlet Athens since 06.08.2022 (only c5 months consolidation in FY2022)

# Malls Yields

## Evolution of yields<sup>1,2</sup>



## 10-year GGB<sup>4</sup> vs. LAMDA Exit Yield<sup>2</sup>



1. Savills [European Retail – Fair pricing in 2023](#)

2. Weighted average exit yield used by the independent valuer as of 31.12 of each year

3. EBITDA Yield = EBITDA / GAV. FY2022 EBITDA includes Designer Outlet Athens contribution only for c.5 months (as of 06.08.2022); GAV (31.12.2022) includes Designer Outlet Athens (€116m)

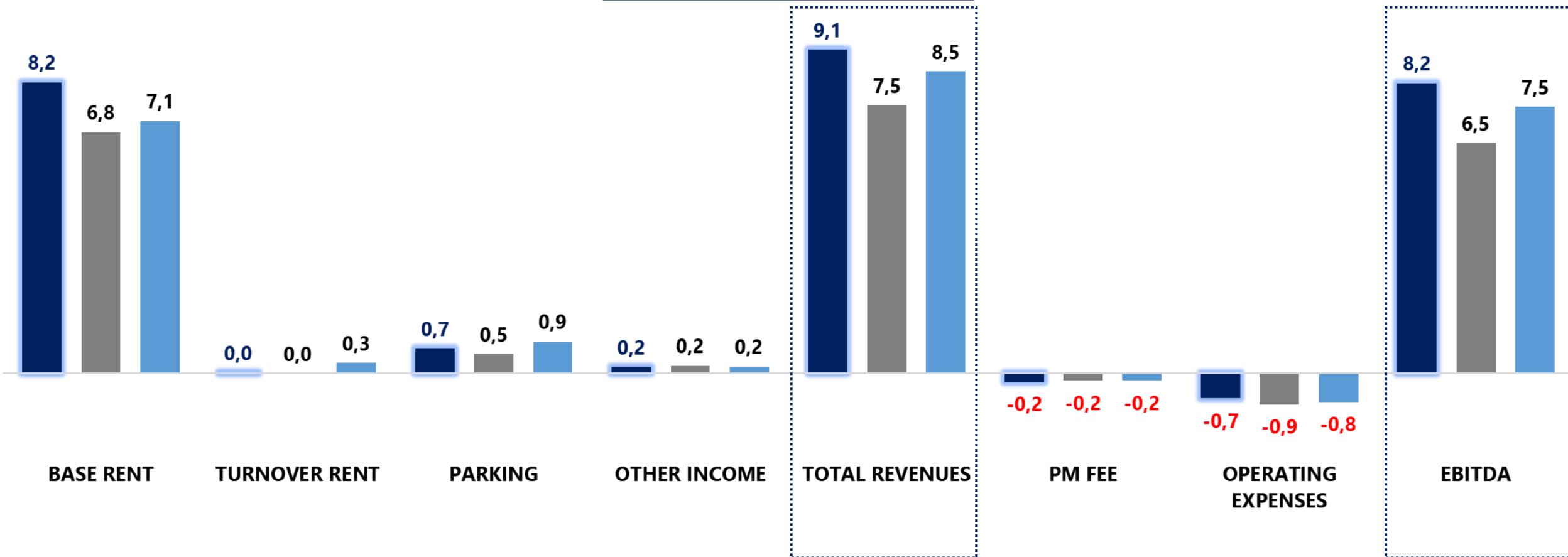
4. Source: Bloomberg, Bank of Greece (average 10-year yield of each year)

# The Mall Athens

## Q1 2023 Performance Drivers

(in €m)

Occupancy (period average)		
Q1 2023	Q1 2022	Q1 2019
98%	98%	98%



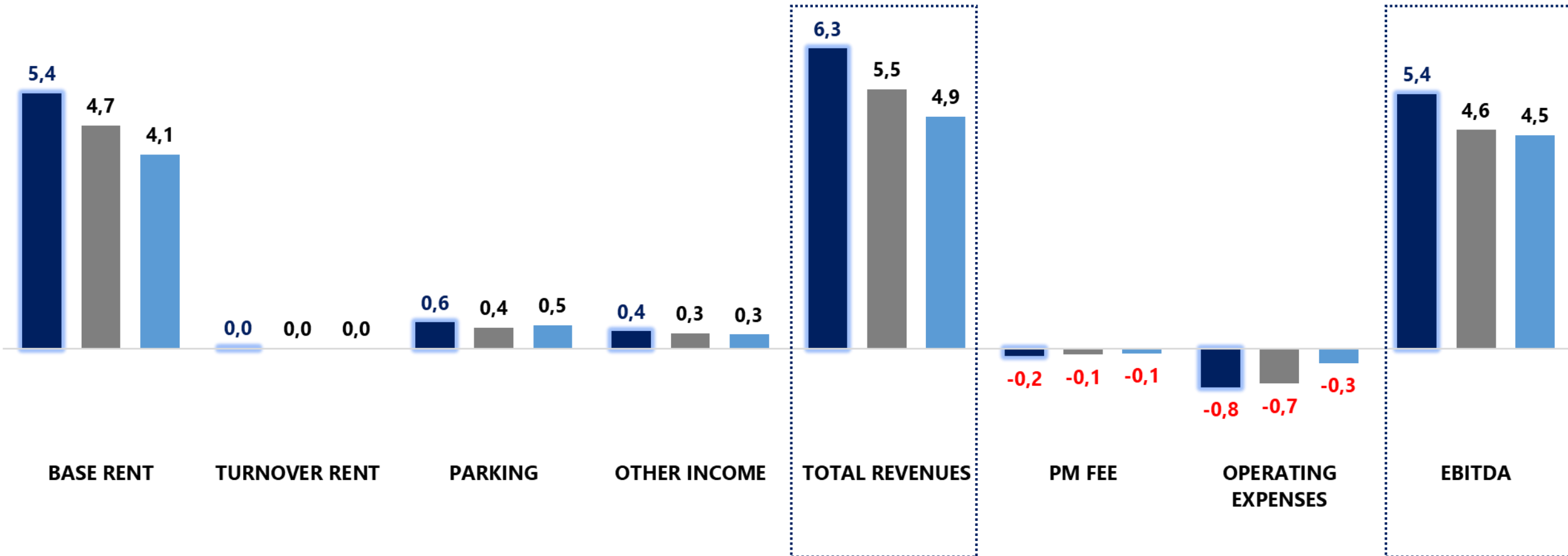
# Golden Hall

## Q1 2023 Performance Drivers

(in €m)

Occupancy (period average)		
Q1 2023	Q1 2022	Q1 2019
99%	97%	99%

■ Q1 2023 ■ Q1 2022 ■ Q1 2019



# Mediterranean Cosmos

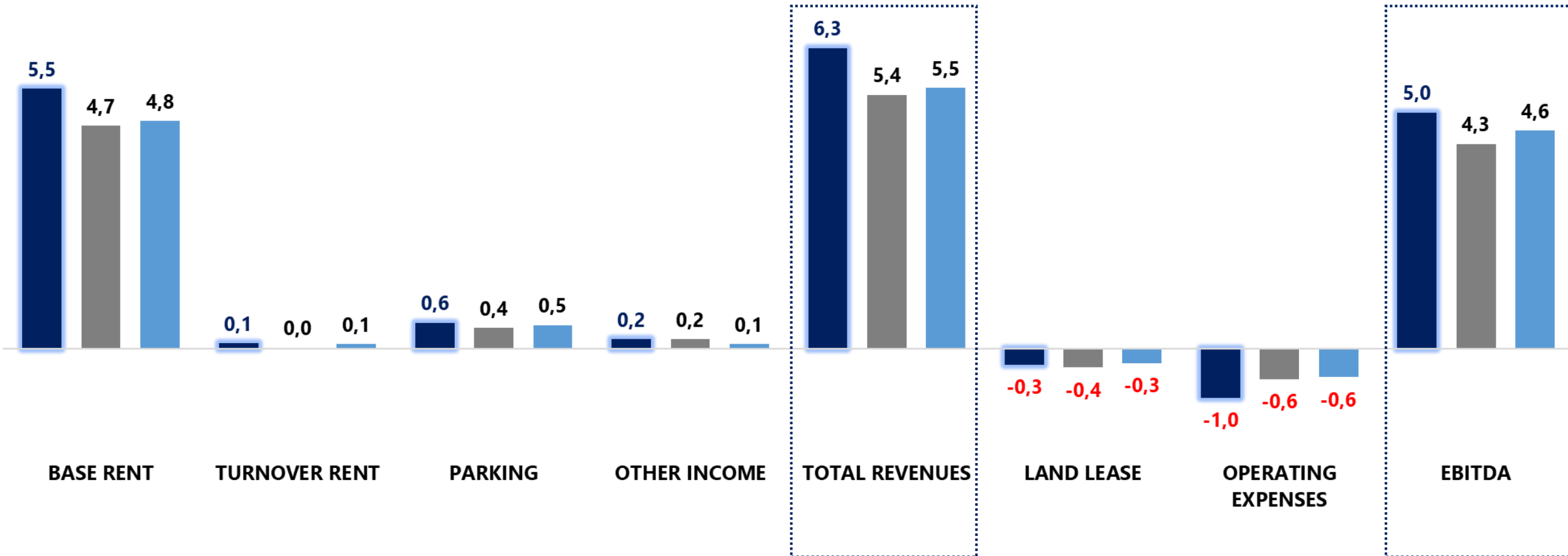
## Q1 2023 Performance Drivers



(in €m)

Occupancy (period average)		
Q1 2023	Q1 2022	Q1 2019
100%	100%	99%

■ Q1 2023 ■ Q1 2022 ■ Q1 2019



Land lease expense: Q1 2023 includes €0.4m variable rental expense (vs. €0.4m in Q1 2022)



# Designer Outlet Athens<sup>1</sup>

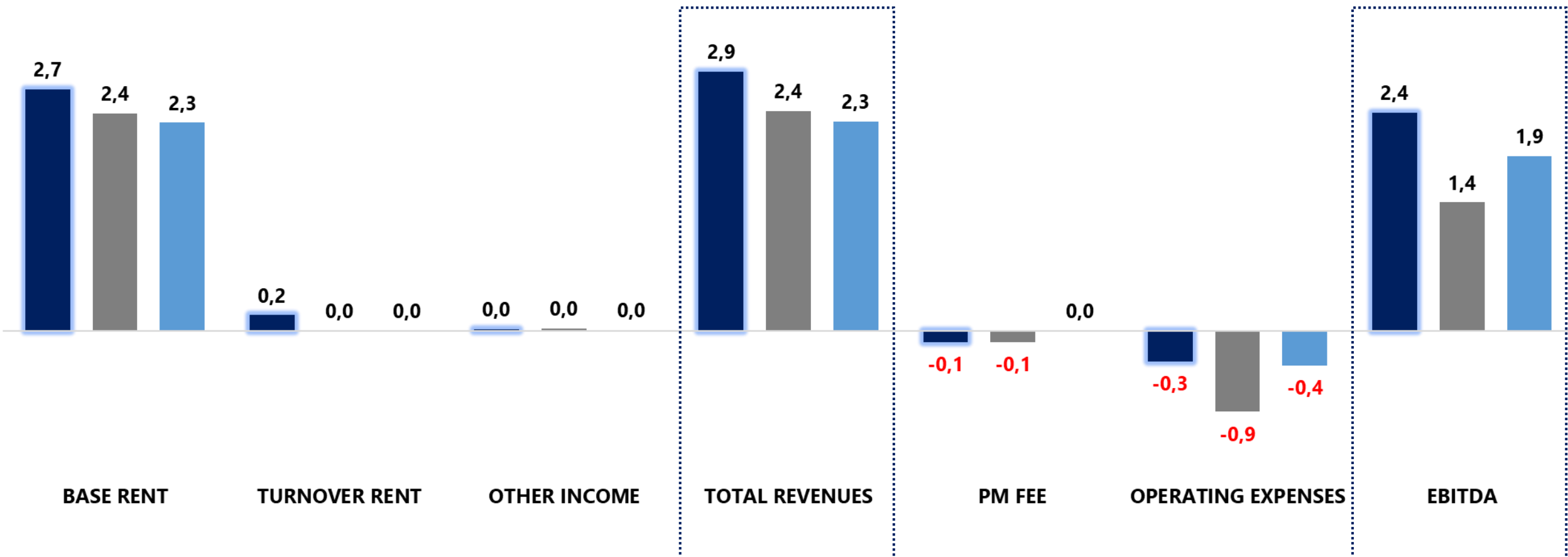
## Q1 2023 Performance Drivers

(in €m)

Occupancy (period average)		
Q1 2023	Q1 2022	Q1 2019
95%	93%	93%

■ Q1 2023	■ Q1 2022	■ Q1 2019
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1. LAMDA consolidates Designer Outlet Athens since 06.08.2022 (hence accounted for only in Q1 2023 results; Q1 2022 and Q1 2019 results shown here under previous management/owner)

# Sensitivity to rising interest rates

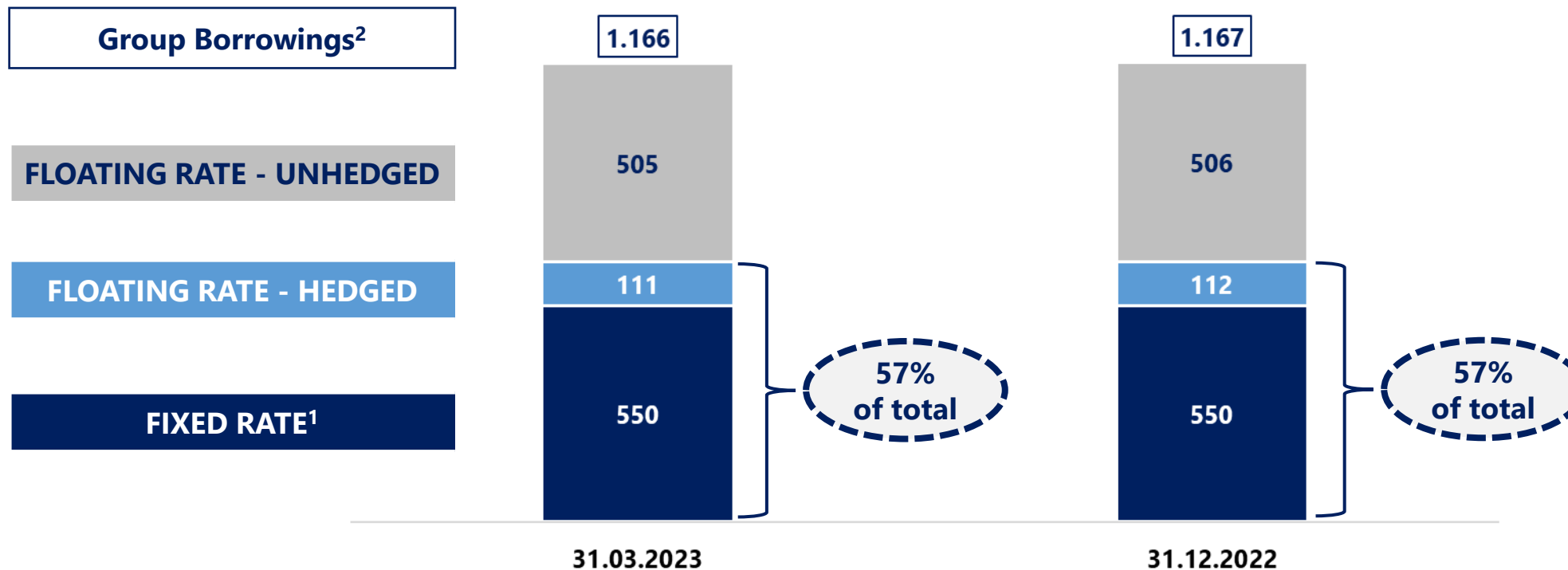
57% of Group Borrowings are fixed/hedged

(in €m)

## Sensitivity Analysis Interest Rates

+/- 100 bps

+/- c.€5m

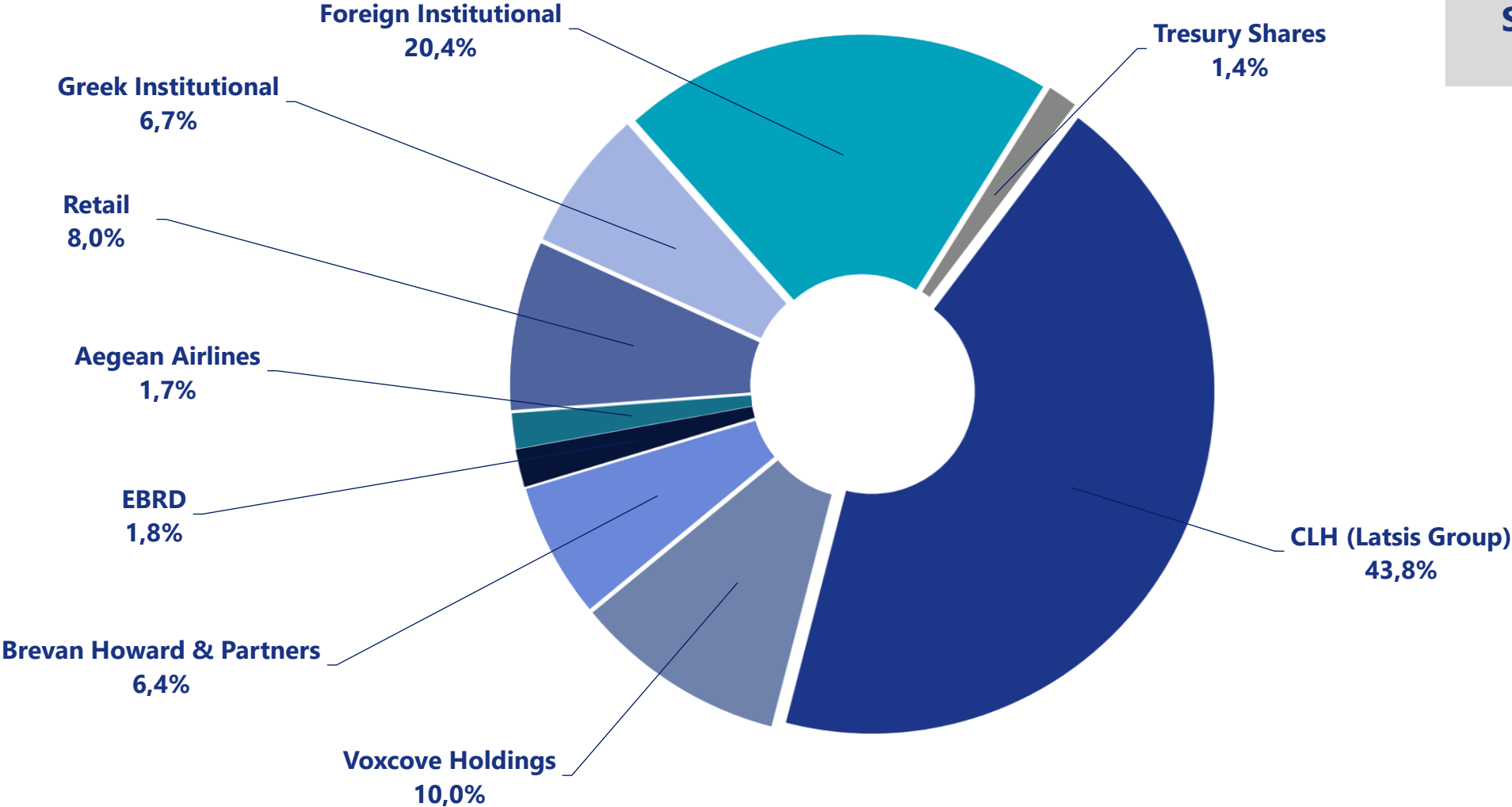


1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon  
2. Group Borrowings shown on Balance Sheet as of 31.03.2023 include (i) outstanding loan balance (€1,166m), (ii) accrued interest (+€5m) and loan transaction costs (-€15m)

# Shareholders Structure



**Shares Outstanding:  
176,736,715**



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