



Corporate Presentation

December 2023

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This document contains certain forward-looking statements pertaining to the Company and its Group. All projections are rounded figures, except for historical information. Forward-looking statements are based on current expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "fair", "continue," "may," "should," "seek," "approximately," "predict," "forecast", "project", "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters, but any such words are not the exclusive means of identifying these statements.

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A leading Greek Real Estate player with a premier, diversified portfolio of assets in a rebounding market

Investment Assets

A top-quality portfolio of Malls and Marinas with unmatched footprint in the Greek market



GAV

NAV

Occupancy

EBITDA

€1.2bn

€0.7bn

c.99%

€86m

Further growth opportunities in 2023:

- Designer Outlet acquisition impact
- Malls organic growth
- Marinas' New Pricing Policy

Development Assets

The Ellinikon: Europe's pioneering 15-minute, green, smart, coastline city-within-a-city



GFA

The Ellinikon Park

Phase I (2021-26) Proceeds

2.7 m sqm

2m sqm

€3.3 bn

Over 40% already contractually secured

01

LAMDA

At the right place,
at the right time

Greece is poised for sustained macroeconomic growth

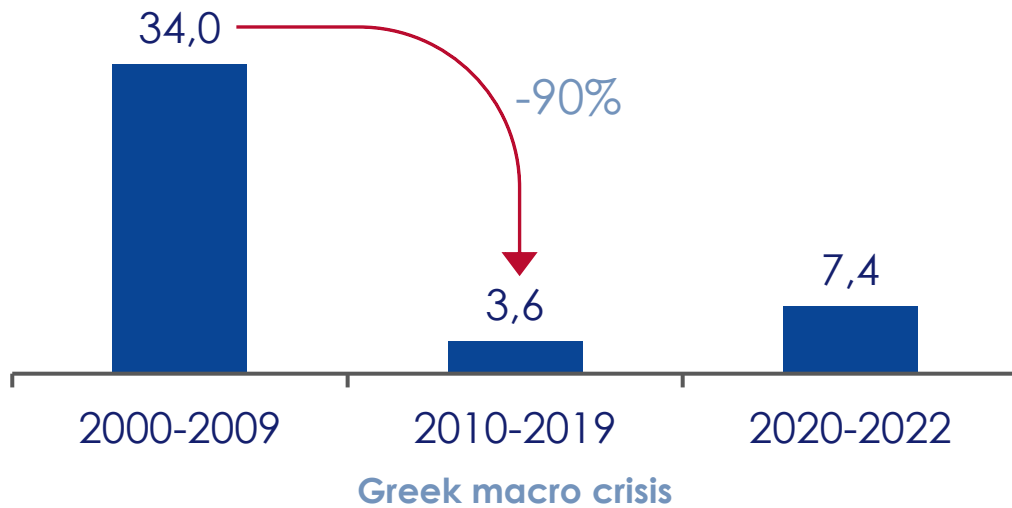
A growing economy decoupled from global trends

- Strong 2022 GDP growth* (5.9%), way ahead vs. the rest of Europe (3.5%) and the U.S. (2.1%)
- Solid GDP growth outlook* (+2.4% in 2023), ahead of EU peers (+1% in 2023)
- On track to regain Investment Grade (IG) rating by the end of 2023
- Robust growth in disposable income and household deposits together with consistent gradual reduction in unemployment
- Tourism: 2023 preliminary data point to another record year in tourist arrivals
- Uniquely positioned to benefit from Europe's geopolitical strategic priorities (energy security, digital transformation, Infrastructure investments, EU recovery funds etc)
- A decisive renewed mandate to a proven pro-business government

Greek Real Estate to rebound after a prolonged under-investment period

Average Annual New Dwellings in Attica

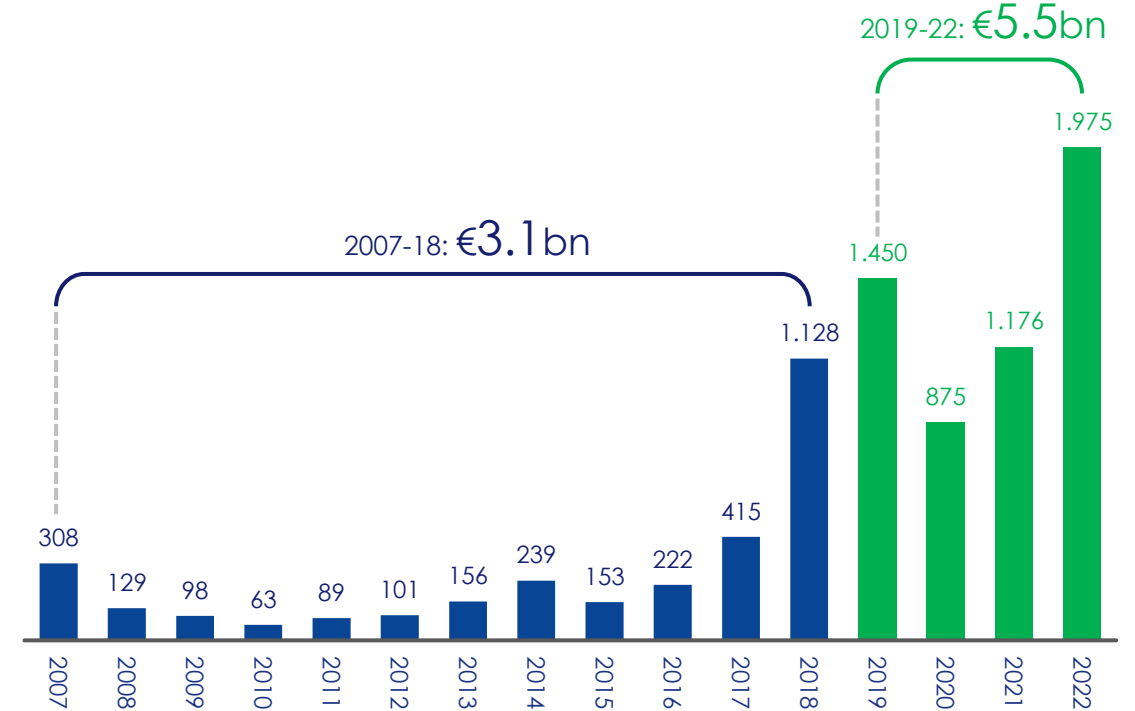
('000 units)



Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

Net FDI in Greek real estate

(€m)



Substantial increase in foreign investments, with the bulk directed towards the residential market, aided by the country's brain-regain as well as government incentive programmes (golden visa, digital nomads)

Athenian Riviera is the prime focal point of the real estate resurgence

A Supply & Demand Imbalance which The Ellinikon project is uniquely positioned to capitalize on

Remarkable influx of local and international residents and investors to the revamped Athenian Riviera create a demand wave that existing supply cannot cover



Phase I
(2021-2026)

1,500
units

Total Project

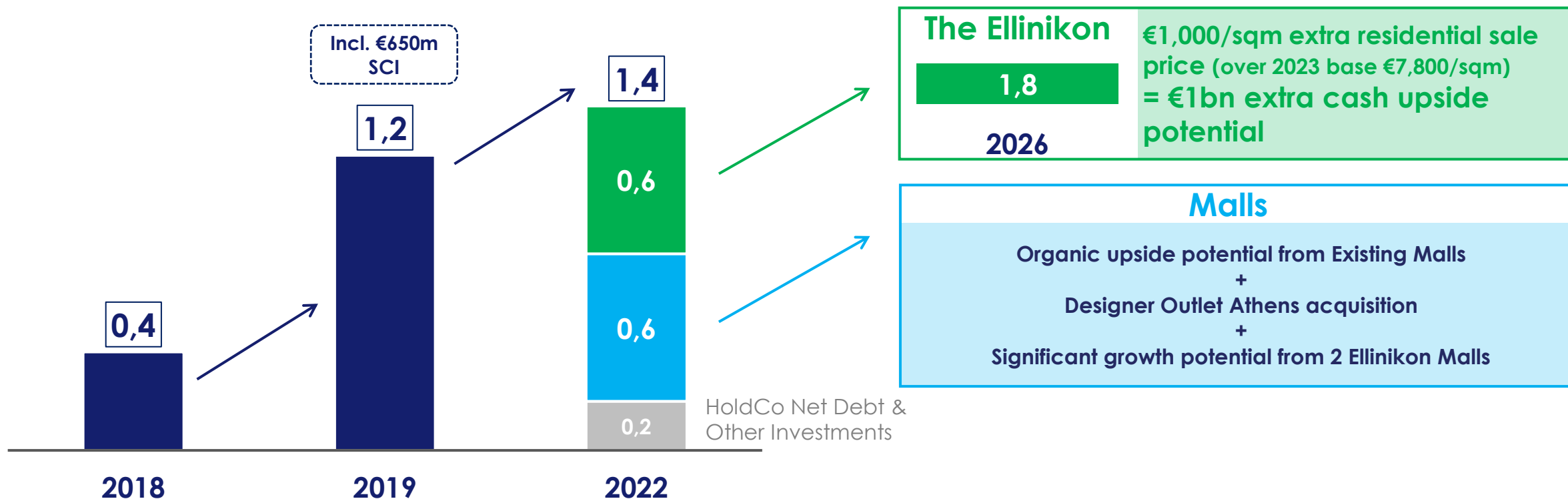
8,000
units



O2

The Investment Opportunity

NAV (€bn)



The Ellinikon NAV, as per IFRS rules, reflects only the land acquisition cost for the residential projects, thus it understates the substantial inherent residential development value of the Project. Specifically:

- Does not incorporate the value creation from the coastal front residential €1.2bn pre-sales value.
- Does not account for the value creation from the permitting, design and commercialization of all remaining land plots.
- Does not include any value for the Ellinikon Malls (109k sqm GLA in addition to the 178k Existing Malls GLA).

Significant upside potential from The Ellinikon remaining residential developments selling price appreciation



Other Phases 2027-2037 Residential Developments

	Gross Saleable Area (GSA) (‘000 sqm)	Weighted Average Assumed Selling Price at 2023 levels (€‘000/sqm)
High-Rise (50m)	c.500	9.0
Upper Mainstream	c.300	7.2
Entry Mainstream	c.100	5.9
Total / Weighted Average	c.900	7.8

Recent transactions of new residential developments in the area suggest potential selling price upside

Even further upside potential from residential development selling price appreciation
€1,000/sqm extra residential sale price increase (over 2023 base of €7,800/sqm) = €1bn extra cash

Significant upside potential from The Ellinikon remaining residential developments selling price appreciation

Recent Transactions in the Athenian Riviera



Location	Voula
Status	Under development
Completion	2024

Transaction (2022) (€/sqm GSA)

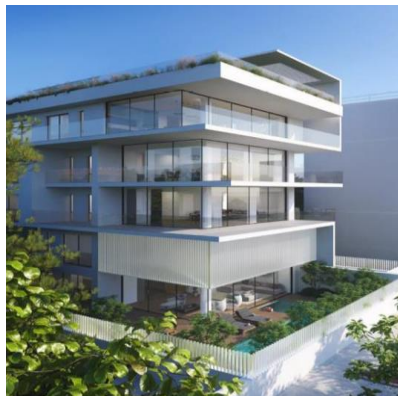
Penthouse, 4-bed: **€12,500**



Location	Elliniko
Status	Under development
Completion	2023

Transaction (2021) (€/sqm GSA)

3-bed: **€7,800**



Location	Voula
Status	Under development
Completion	2024

Transaction (2022) (€/sqm GSA)

Penthouse: **€8,700**



Location	Glyfada
Status	Under development
Completion	2023

Transaction (2022) (€/sqm GSA)

3-bed: **€7,600**

vs premium location of The Ellinikon, at competitive pricing

Upper Mainstream | **€7,200**

Entry Mainstream | **€5,900**

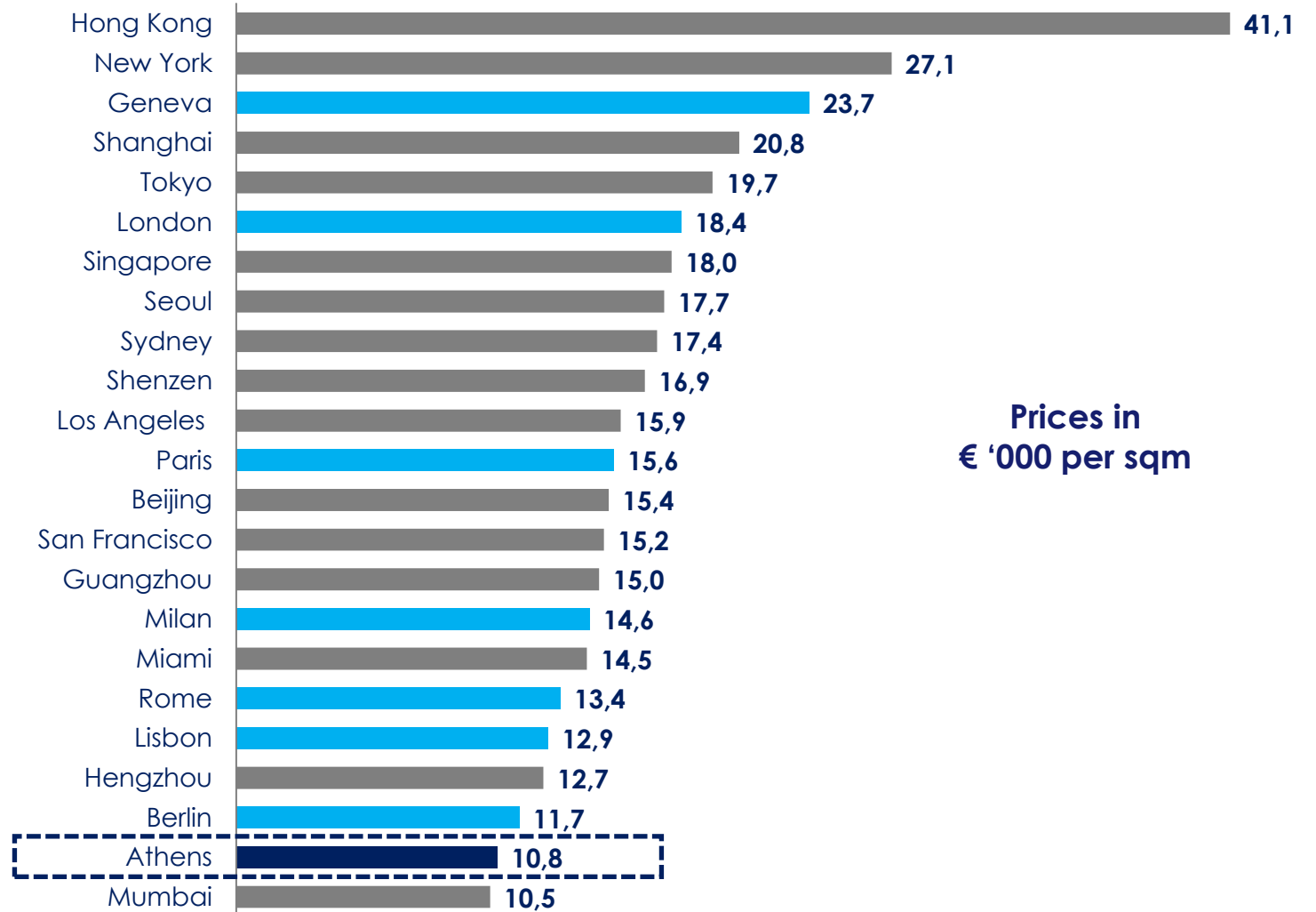
A unique residential offering at an attractive entry point with upside potential



Prime residential selling prices in Greece stand well below vs. other Metropolitan cities in Europe*

Little Athens Residential Offerings
Average selling price of properties
coming to market as of Q4 2023

€7,500
per sqm



Prices in
€ '000 per sqm

The platform to capitalize on positive country macro fundamentals

Investment Assets

Malls & Other portfolio assets

- ✓ #1 player in Malls in Greece
- ✓ Solid organic growth for the 4 Malls currently in operation
- ✓ Additional growth following development of the 2 Ellinikon Malls

SECTION A: Malls Strategy

Development Assets

The Ellinikon

- ✓ Europe's pioneering 15-minute, green, smart, coastline city-within-a-city
- ✓ Substantial embedded Value, driven by Residential
- ✓ Self-financed with already c€1.4bn secured proceeds (residential & land plot signed agreements)
- ✓ Project momentum with strong Pre-Sales upon Construction start
- ✓ Secured planning and permitting

SECTION B: The Ellinikon Strategy

LAMDA creates value across a wide spectrum of practices ranging from development and strategic partnerships to property management

03

Malls

A compelling value
and growth play

A top-quality, **diversified portfolio** with unmatched footprint in the retail market



The Mall Athens
The largest shopping and entertainment center in Greece



Golden Hall
The most premium shopping and leisure center in Greece



Mediterranean Cosmos
The largest shopping and entertainment center in Northern Greece



Designer Outlet Athens
The premier designer outlet in Greece

Sep-2023
GAV
€1.1bn

Best ever profitability in the Malls' history



Record high **EBITDA**

68.6
€m

Incl. Designer Outlet Athens €3.7m
(c5 months since Aug 2022)

Record high Tenant **Sales**

Incl. Designer Outlet €47m since Aug 2022

651
€m

Rent Collection

c.100%

Occupancy

c.99%

GAV exceeded €1bn

Incl. Designer Outlet €116m

1.0
€bn

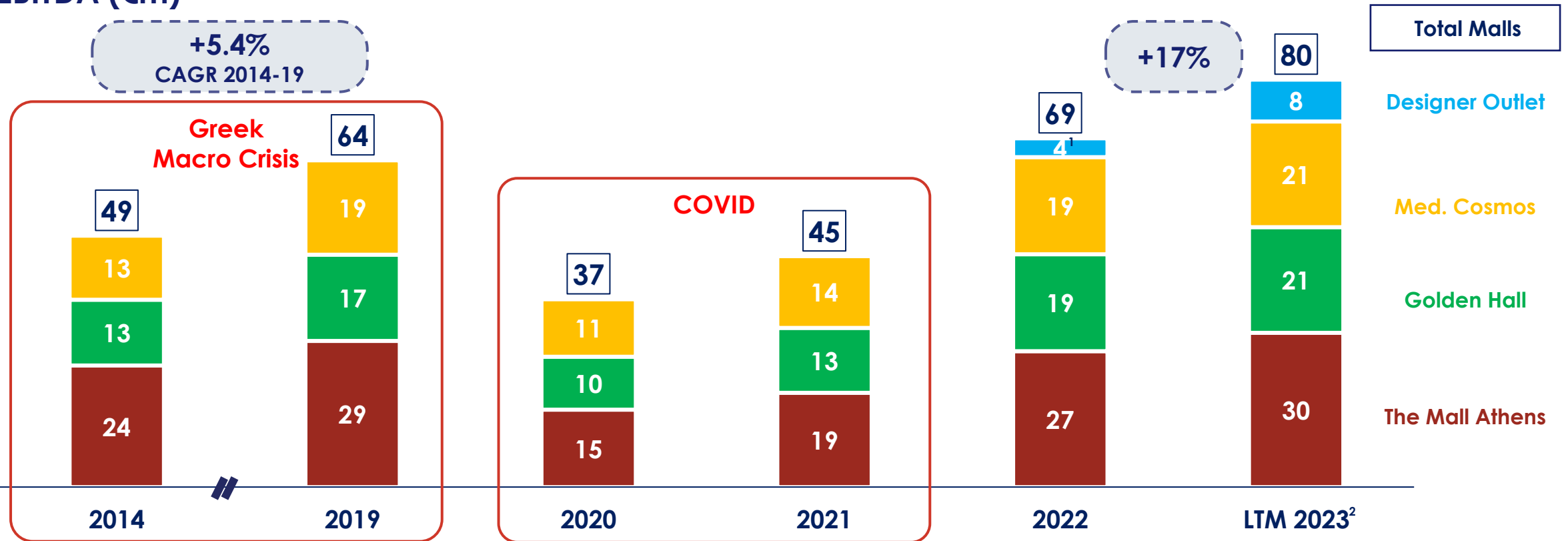
NAV

Incl. Designer Outlet €43m

0.6
€bn

Achieving new record high EBITDA (9M 2023) and poised for strong growth outlook

EBITDA (€m)



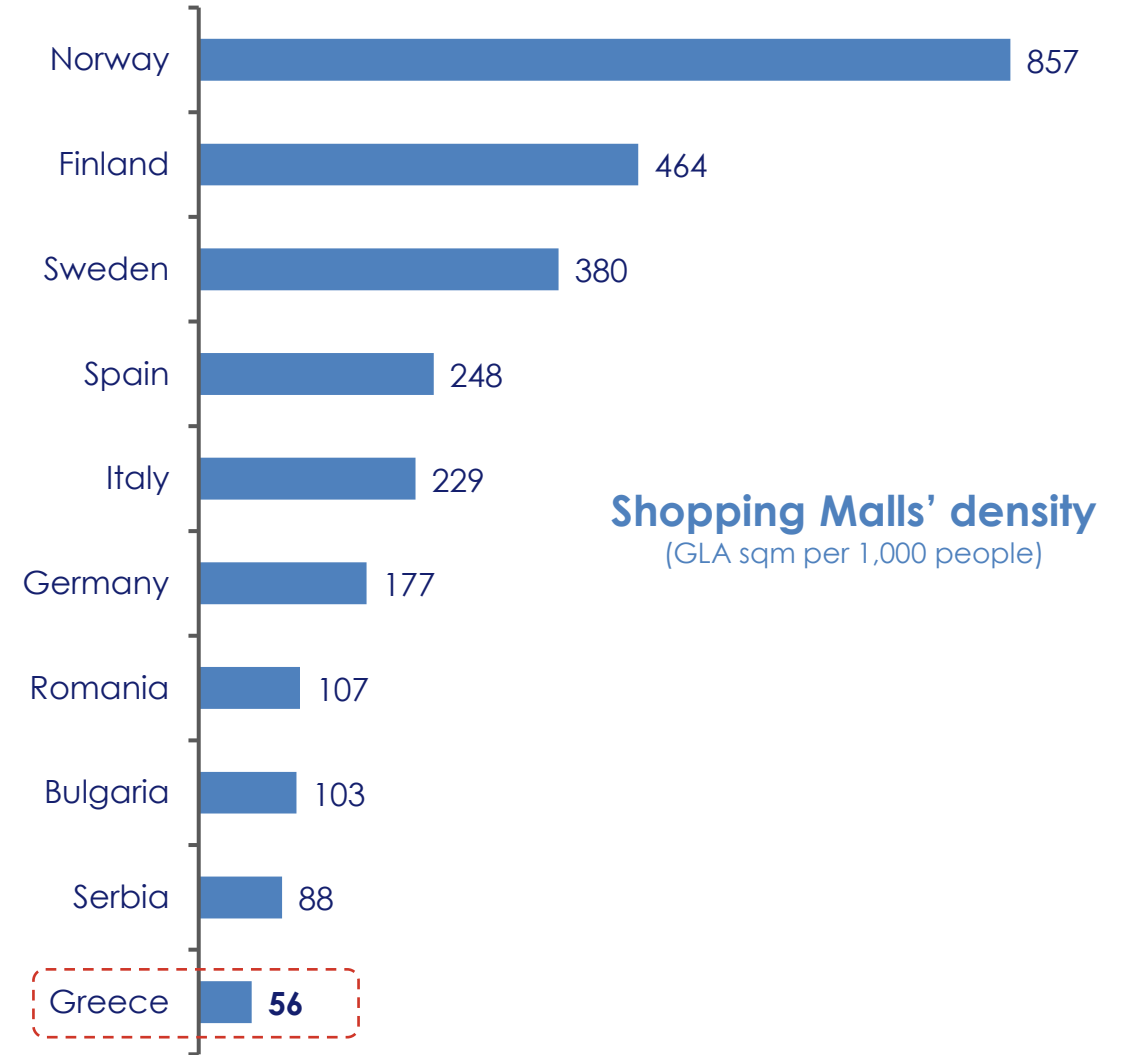
Growth drivers

- Contractual annual rents inflation adjustment
- Parking and Advertising income
- Designer Outlet Athens
- High barriers to entry in the Greek Malls market

1. LAMDA consolidated Designer Outlet Athens in 2022 for a period of c.5 months
 2. LTM 2023 based on reported 9M 2023 results (Designer Outlet Athens annualised performance)

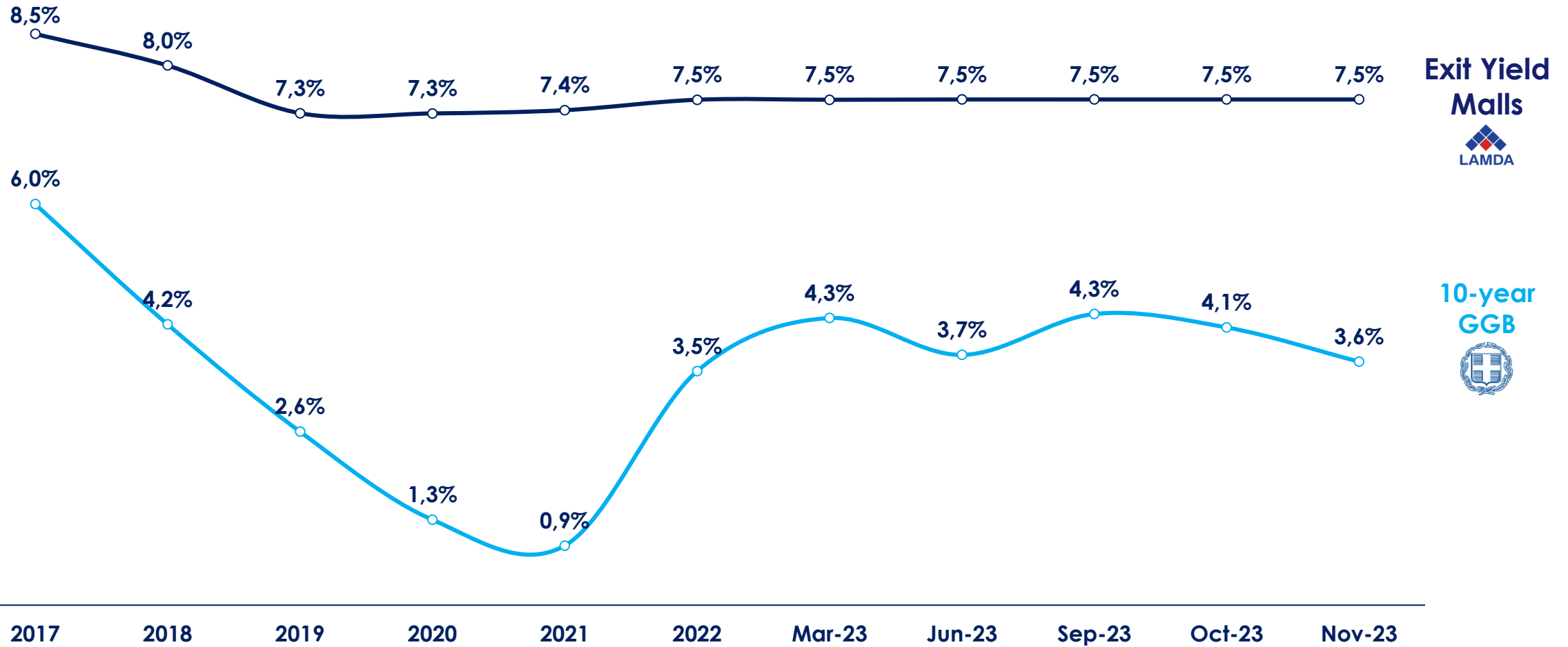
Uniquely positioned to exploit the upside opportunity

- Greece has the lowest Shopping Centres density in Europe
- High barriers to entry for new competitors (lack of sizeable plots and complicated permitting process)
- Prolonged macro crisis resulted in concentration and increased consumption in organized venues
- Despite online consumption's anticipated further penetration in the Greek market, retailers will always seek physical presence in high footfall venues (Malls) to reinforce their brand awareness
- Diversified portfolio evolved into a fully integrated experiential destination offering shopping, culture, entertainment and F&B options



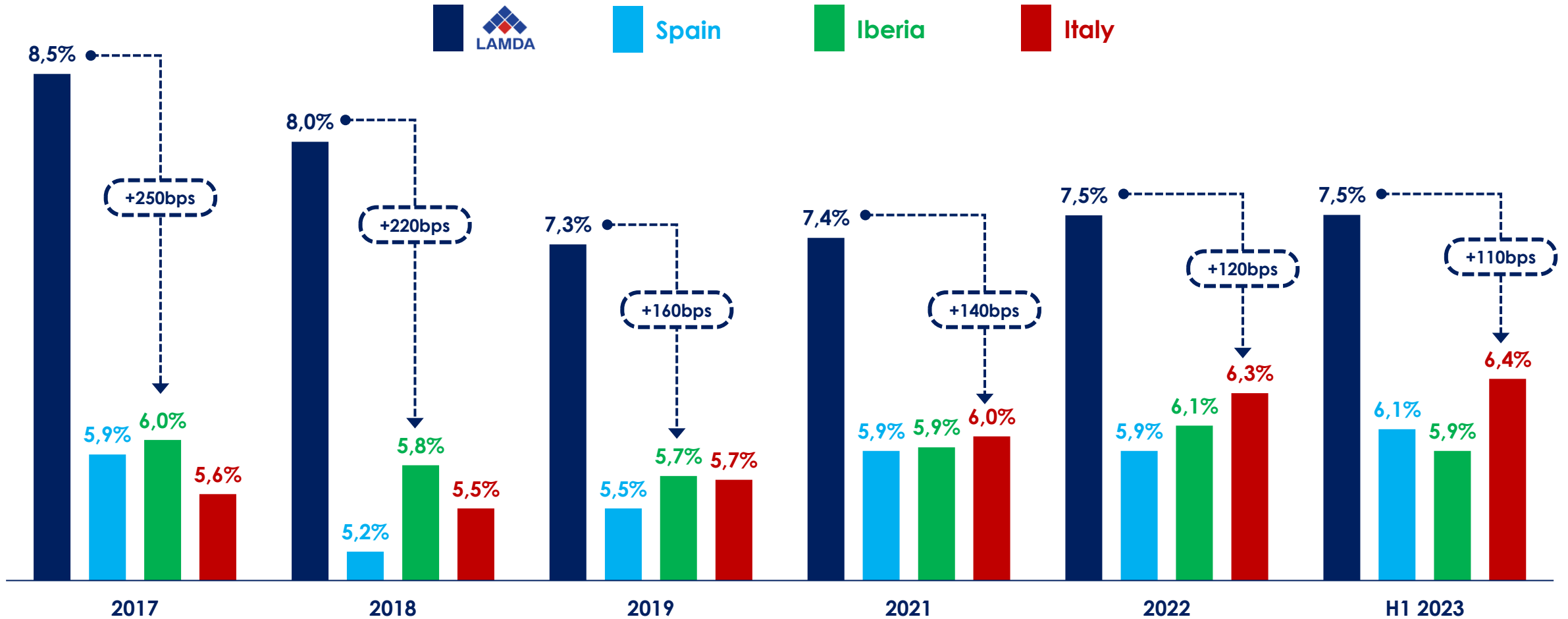
Source: Cushman & Wakefield

10-year Greek Government Bond Yield (GGB) vs. LAMDA Malls Exit Yield¹



1. Weighted Average exit yield (cap rate) used by Independent Valuer (no independent valuation as of 31.03.2023 and 30.09.2023)
 Source: Bloomberg, Bank of Greece (average yield for each year; yield on 31.03.2023, 30.06.2023, 30.09.2023, 31.10.2023 and 30.11.2023)

Exit yields¹ vs Selected Peers in relevant countries



1. Exit yields (cap rates) used by Independent Valuers for valuing Shopping Malls

Source: Published Financial Reports. Selected peer group includes Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain; Klépierre in Italy and Iberia; Merlin Properties in Iberia; Lar Espana in Spain

Designed to become the Mall of the Future – A hybrid experiential mall



Completion

Q1 2027

50% larger than
The Mall Athens

90,000
sqm GLA

280
stores

Lead Architect:	Aedas
Project Management:	Mace-Jacobs
ECI Consultant:	Rizzani de Eccher-AVAX

Progress of works

2023 Milestones

- Permitting at completion stage
- Early Works commencement
- Exceptional leasing progress

2024

- Early Works Completion
- Main Works Commencement

Designed to become one of the best premium boutique retail developments in Europe



Completion
.....
Q1 2026

19,000
sqm GLA

100
stores

Lead Architect: **Kengo Kuma**

Project Management: **Mace-Jacobs**

Progress of works

2023 Milestones

- Building permit issuance
- Early Works commencement
- Main Works Contract award
- Exceptional leasing progress

2024

- Main Works Commencement

Outstanding commercial leasing progress almost 3 years ahead of opening

	Expression of interest (% of GLA)	Agreed/Signed Heads of Terms (% of GLA)	
		November 2023	Target End 2023
Vouliagmenis Mall	155%	64%	70%
Riviera Galleria	189%	46%	50%

Vouliagmenis Mall & Riviera Galleria (2022-2026)

Uses	
Building CAPEX	656
Land & Infrastructure	263
Other Costs (financing, marketing, etc.)	133
Total	1,052

Sources	
Own Equity	271 ✓
Bank Debt	575 ✓
Offices Above Mall Sale & Other Funding	206 ✓
Total	1,052



Provide **transparency to investors** and **unlock value** by creating a **separate Malls company**

Aim for **Lamda Malls IPO within 2024** subject to market conditions. IPO to include all 6 Malls

The **New Listed Entity** will offer direct exposure to the ultimate Retail Real Estate market leader, with a portfolio of top-quality Income Producing Assets, offering dividend and capital appreciation

04

The Ellinikon

A unique development
at an inflection point

Europe's pioneering 15-minute, green, smart, coastline city-within-a-city



Land	GFA	The Ellinikon Park	Coastline & Beach	Phase I (2021-26) Revenues
6.2m sqm	2.7m sqm	2m sqm	3.5 km	€3.3bn



A Unique Master Plan & Location

An exemplar "15-minute City" where people can walk or cycle, within 15 minutes, to Work, Shops, School, Cultural & Sports Venues, Park & the Beach

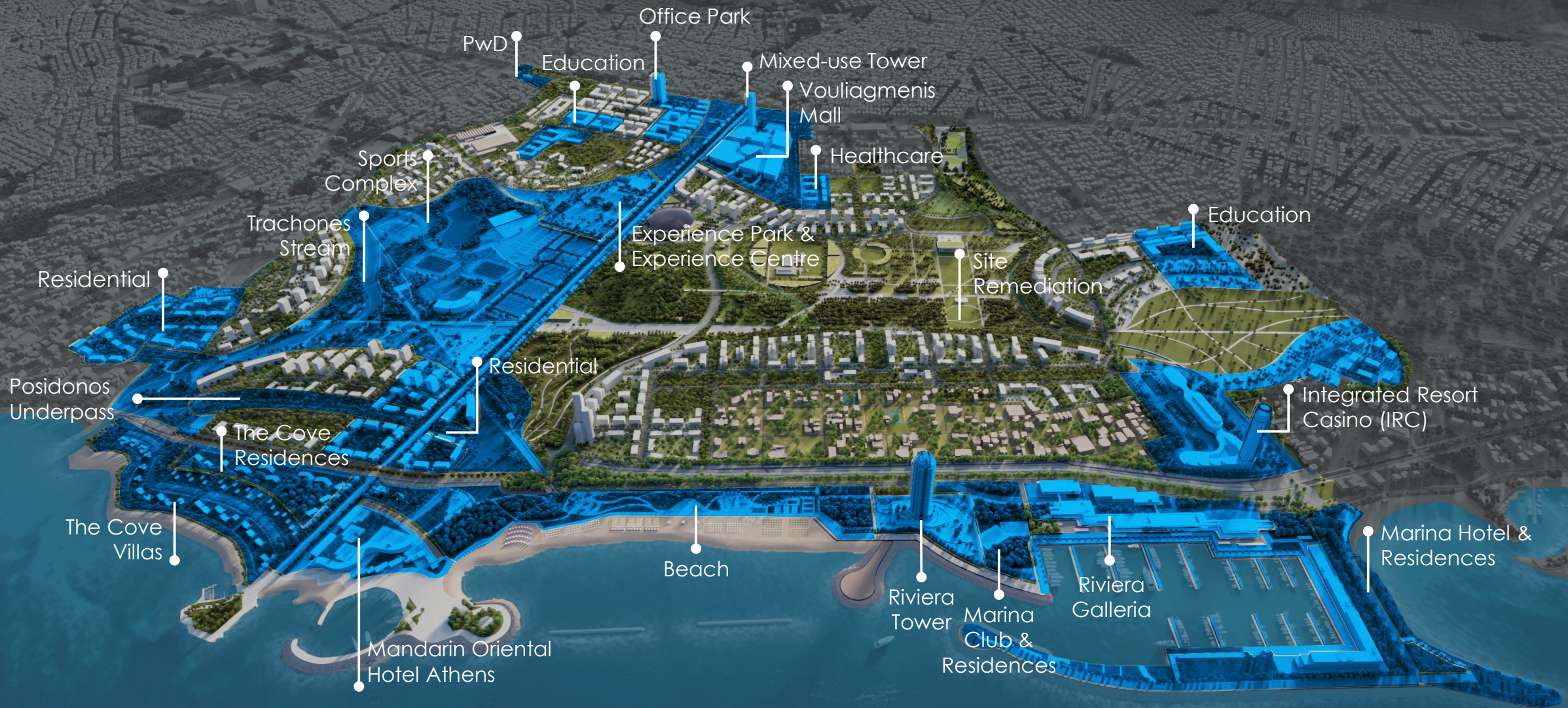


Assisted in project execution by world-class advisors and expert partners to mitigate execution risks

04.1

Phase I Project Overview

Phase I Projects overview



04.2

The Project in numbers

Residential Sales Progress

All Coastal Front units have been sold-out



	Units				Contract Value
	SPAs & Reservation Agreements	Final stage of negotiation	Available/ In the Market	Total Units	Total (€m)
Riviera Tower	164	7	0	171	625
The Cove Residences	103	12	0	115	279
The Cove Villas	28	0	0	28	214
Coastal Front	295	19	0	314	1,118
Park Rise (50m by BIG)	21	0	67	88	147

Total cash collections to date at €0.38bn and are expected to reach €0.6bn by year-end 2023

Coastal Front projects 100% sold-out Residential to be brought to the market from H2 2023

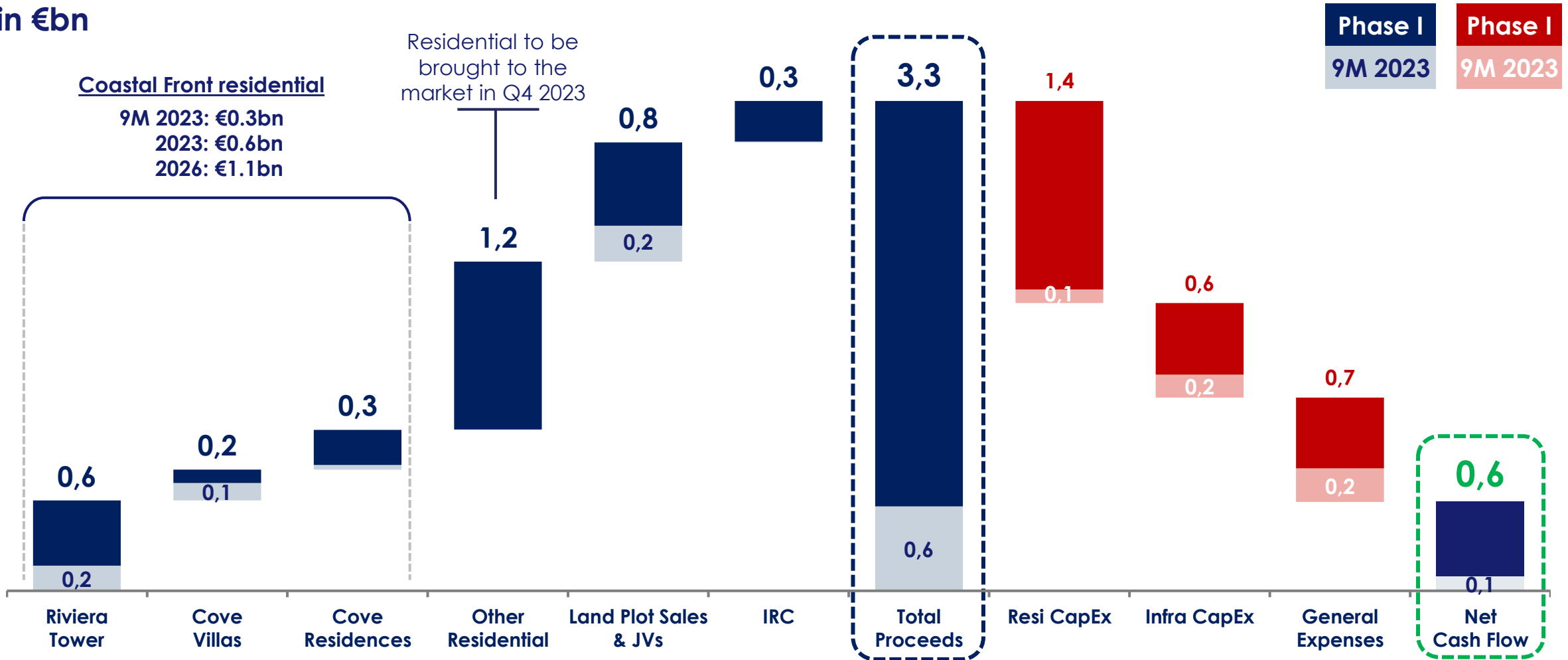
Metric		Coastal Front projects 100% sold-out			Residential to be brought to the market from H2 2023				Total
		Riviera Tower	Cove Villas	Cove Residences	High-Rise 50m	Mainstream Posidonos	Mainstream Alimos	Neighborhood Retail	
GSA	sqm	44.6	20.9	25.3	43.2	48.3	50.2	11.6	244.2
Units	#	170	28	115	251	432	432	115	1,543
Gross Revenues	€m	625	214	279	411	368	313	79	2,289
		1,118			1,171				
Gross Profit	€m	422			447				869
Gross Profit Margin	%	38%			38%				38%
Average Selling Price	€ '000/sqm	12.3			7.6				9.4
Average Gross Profit	€ '000/sqm	4.6			2.9				3.6

Phase I | Estimated Net Cash Flow generation: €0.6bn



A self-financed project, despite heavy upfront investment, on the back of a successfully tested Residential “Design-Sell-Build” model

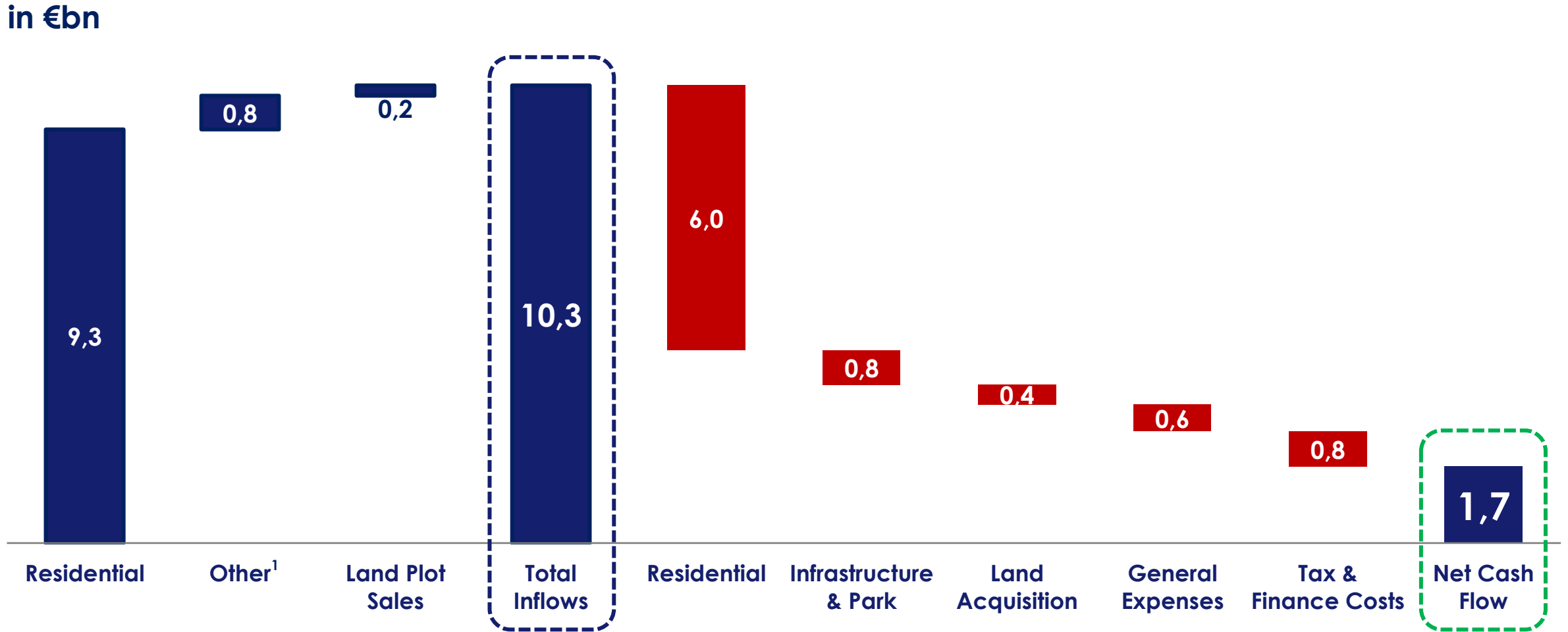
in €bn



Other Phases | Estimated Net Cash Flow generation: €1.7bn



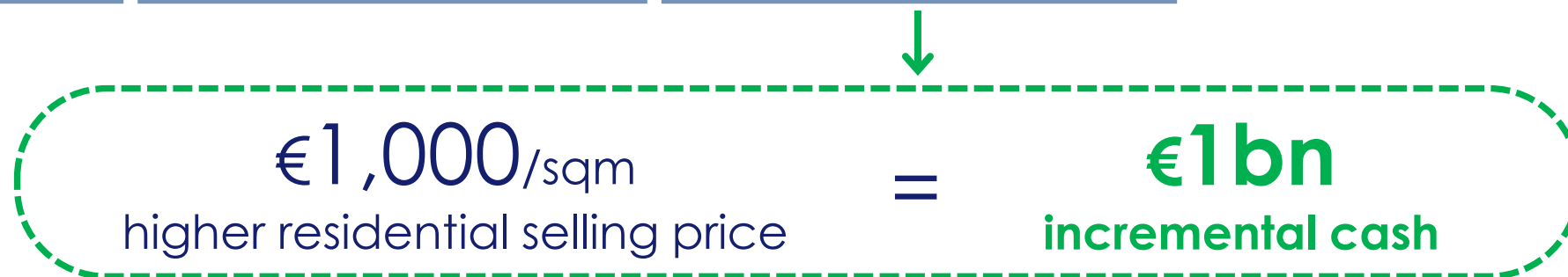
Significant embedded value in the Residential projects



1. Includes net proceeds from (i) minority participation in JVs (Hospitality, Mixed-Use Tower), (ii) exit value in Sports, Marina, Education, Hospitality, Mixed-Use Tower

Significant embedded value from the Ellinikon anticipated cash flow generation...

Net Cash Flow after Tax		
in €bn	Nominal Value	Present Value end-2026 (8% discount rate)
Phase I (2021-2026)	0.6	0.6
Other Phases (2027-2037)	1.7	1.2
The Ellinikon	2.3	1.8



○4.3

Risks & Mitigation

Construction cost increase mitigants

- ✓ **“Guaranteed Maximum Price” (GMP) contract with Contractors**

Riviera Tower

Bouygues-Intrakat JV

Vouliagmenis Mall

Rizzani de Eccher-AVAX JV

- ✓ **Construction kick-off at advanced Design stage ensures safe cost estimates**

- ✓ **No “locked” price policy, before advanced design stage for future residential sales**

Reduced interest rate exposure through active debt & cash collections management

Group Debt (September 2023)	Balance (in €bn)	Interest Rate
Bond I 2020 <i>(fixed coupon, bullet)</i>	0.3	3.4%
Green Bond 2022 <i>(fixed coupon, bullet)</i>	0.2	4.7%
Bank Debt Hedged (Malls)	0.1	3.0%
Bank Debt Un-Hedged (Malls)	0.5	Euribor + 2.9% margin
Group Total (Weighted Average)	1.2	5.0%

55%
hedged

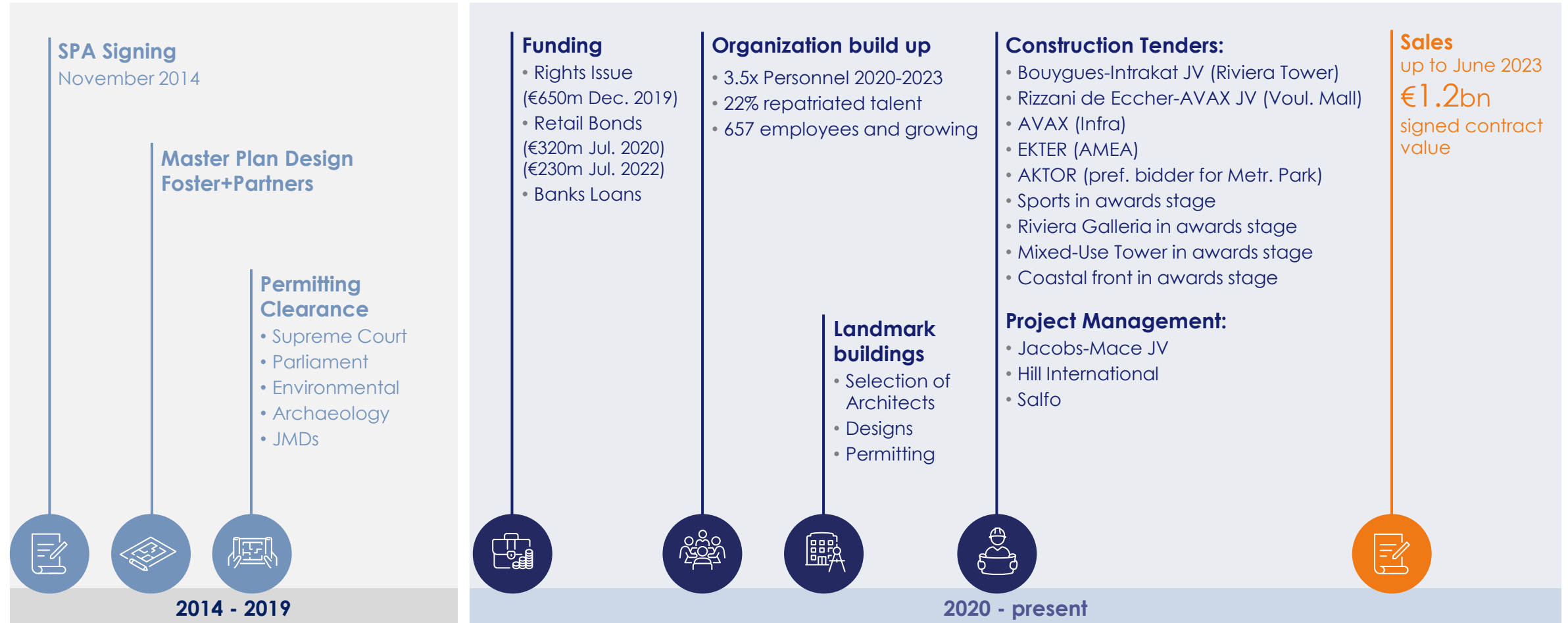
Financing Cost Sensitivity
1% in Euribor
 =
€5m




- ✓ No drawdowns expected in 2023-24 on the back of exceptional residential pre-sales cash collections (only limited drawdown in 2024 for The Ellinikon Malls)
- ✓ €0.9bn of committed, currently undrawn bank credit lines for The Ellinikon Project (incl. The Ellinikon Malls)

O5

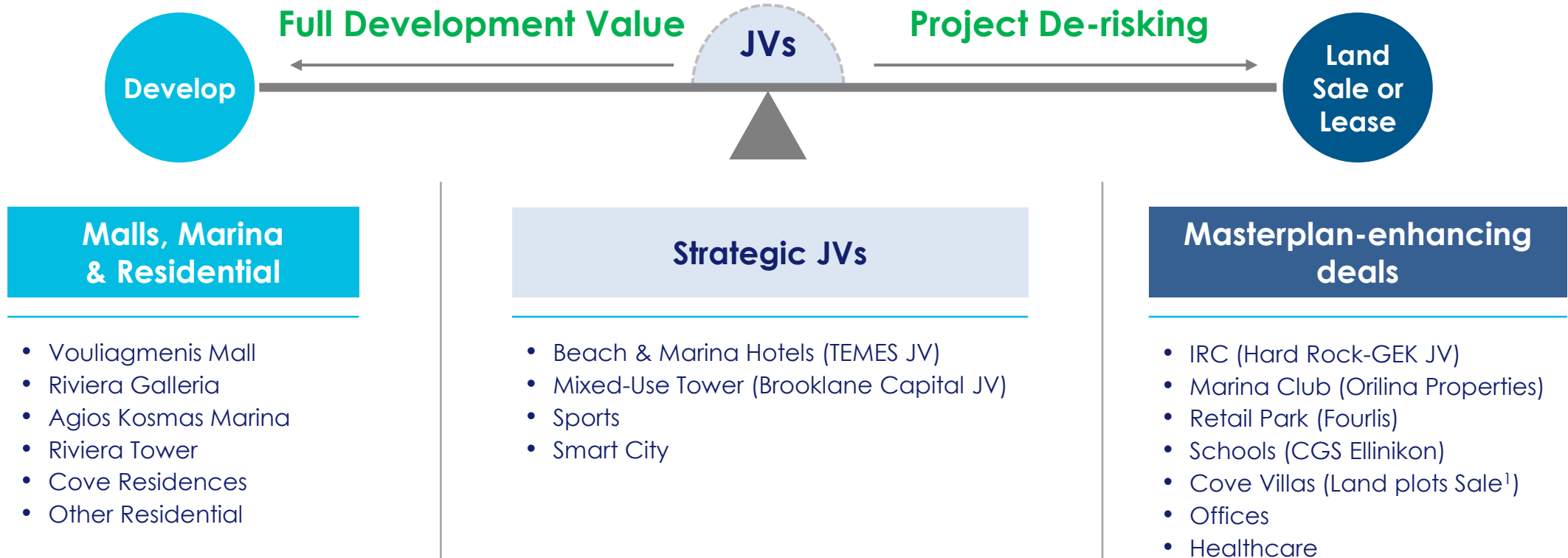
Conclusion

A prolonged period of value build-up has been completed, leading to exceptional Residential Pre-Sales and significant progress of Construction Works



	 Decarbonization			 Circularity			 People & Prosperity		
Ambition	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 Impacts	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			
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

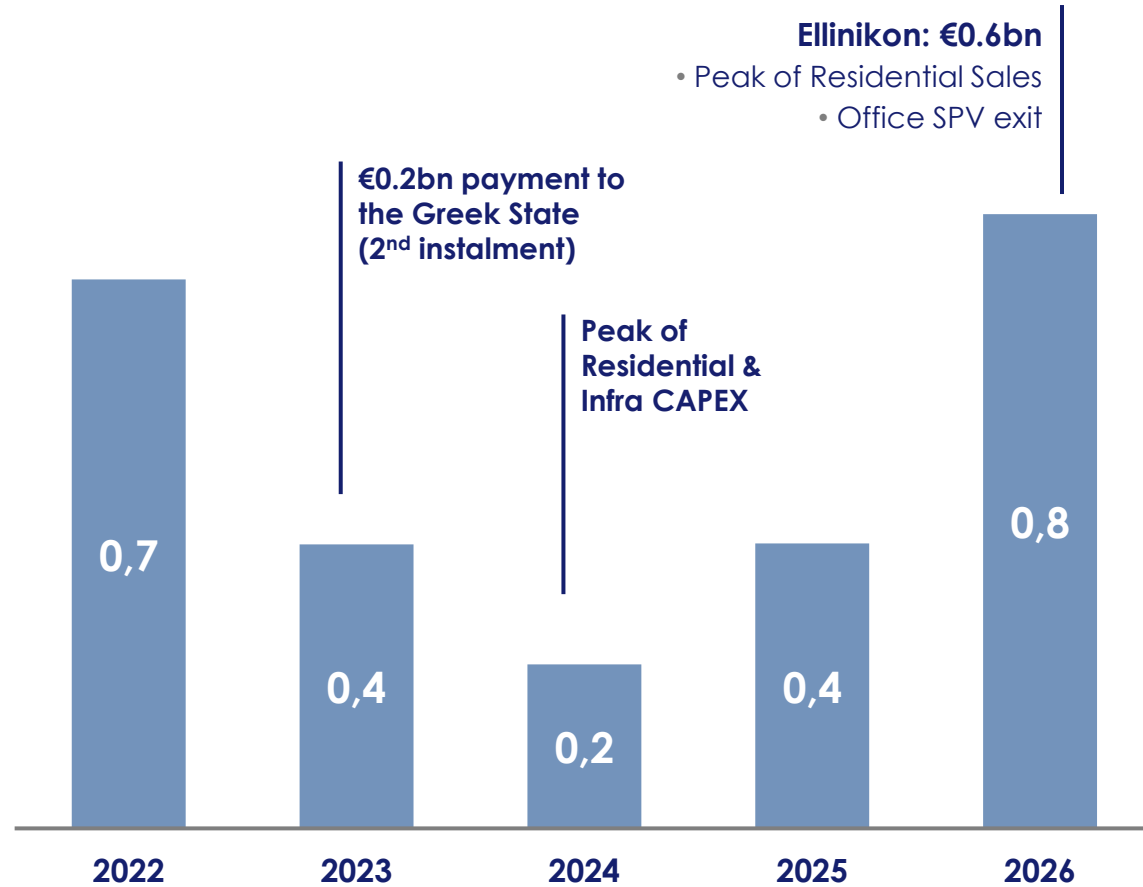
Ultimately striking a balance between extracting the maximum amount of value, while ensuring timely and successful execution



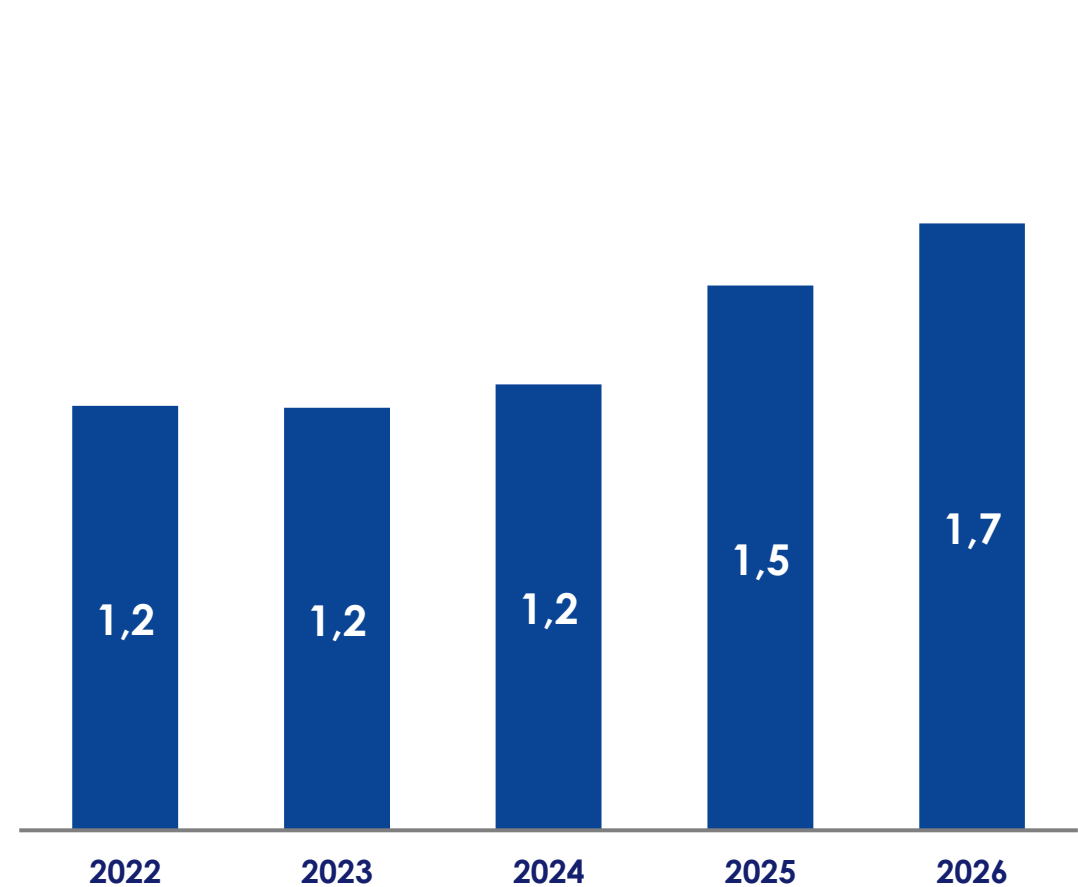
Maintaining the “Master Developer” role to ensure de-risking of execution and value optimisation

in €bn

Group Cash



Group Debt*



* No HELLINIKON S.A. loan drawdown (excl. VAT) through to 2026, despite availability

Favorable micro & macro fundamentals

- Greece is poised for sustained macroeconomic growth
- Real Estate market is rebounding after a prolonged under-investment period
- Athenian Riviera is the prime focal point of the real estate resurgence

Unique Master Plan & Location

- International marketing campaign for The Ellinikon Residential has just been launched
- Significant untapped pool of resident expat buyers
- Sales leads currently exceed 8,000

Project development at an inflection point

- Tangible construction milestones are being achieved, which materially impact not only financials but also public perception
- Steadily moving into the construction phase for the landmark Phase 1 developments
- Ellinikon Malls outstanding commercial leasing progress almost 3 years ahead of opening

Significant upside potential

- Operating Leverage in Residential developments
- Ellinikon NAV currently reflects only the land acquisition cost for the residential projects (IFRS rules), thus it understates the substantial inherent residential development value



The ultimate platform to capitalize on:

- positive Country macro fundamentals and
- rebounding real estate sector after years of underinvestment

Unlocking the value of a unique Malls portfolio

Significant NAV appreciation potential

Further upside potential via a unique residential offering in the Ellinikon:

- every €1,000/sqm incremental residential selling price (over 2023 base of €7,800/sqm) adds €1bn of incremental cash

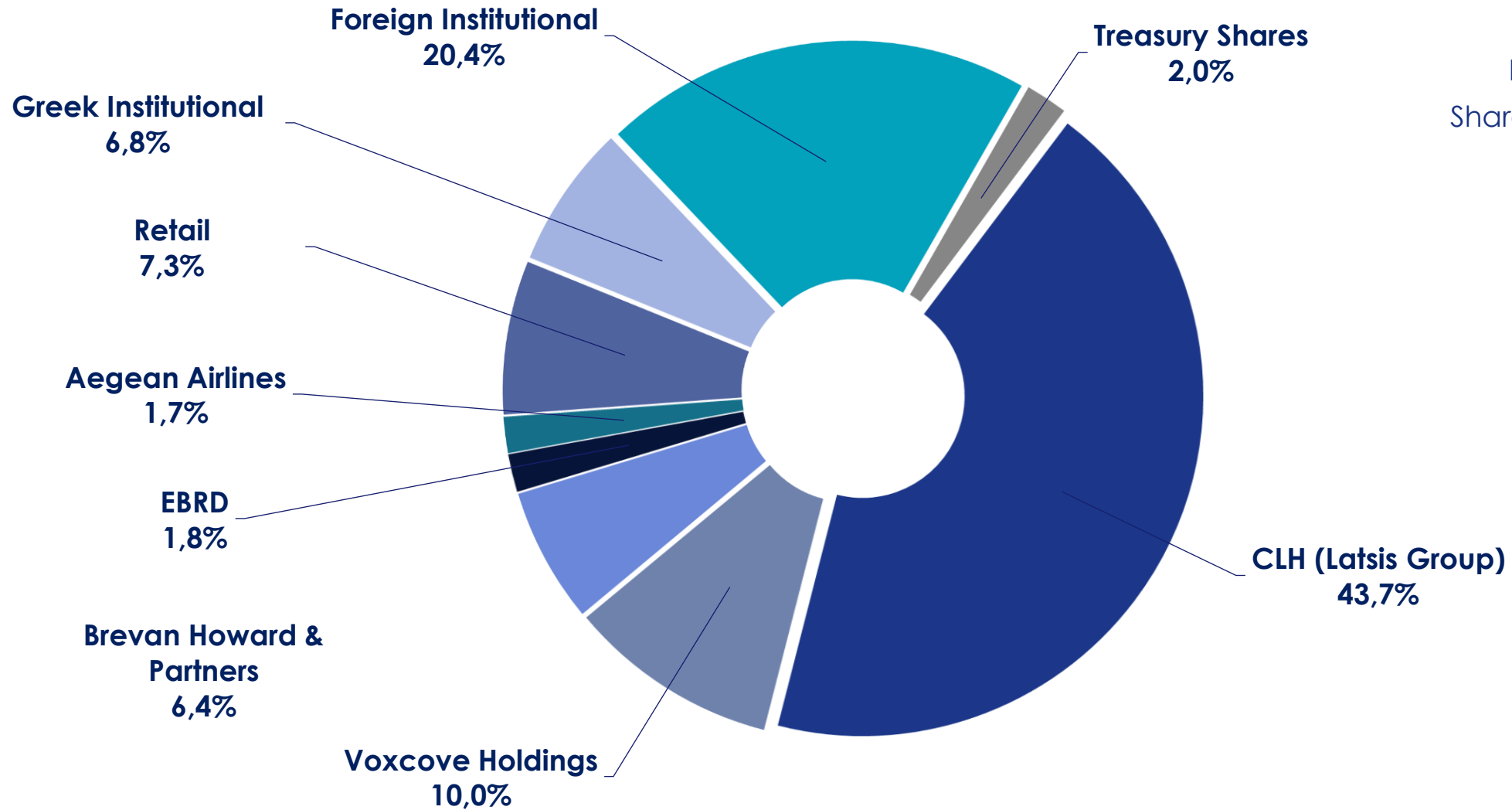
06

Appendix

06.1

Shareholders

Shareholders Structure



LAMDA: GA
Shares Outstanding:
176,736,715

Data as of 30.11.2023

06.2

Corporate Governance

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

Board of Directors (BoD)

- 11 members elected on an individual basis
- Chair is independent, non-executive with distinct role vs. CEO; supported by the BoD Secretary (Chief Legal & Compliance Counsel)
- 1 executive (CEO)
- 10 non-executive (5 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
- Suppliers' Code of Ethics
- Remuneration
- Sustainable Development
- Market Abuse Disclosure Control Mechanism
- Data Protection

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

Diversity & Inclusion

- Female employees: 52% of total
- Female senior executives: 44% of total
- Female BoD members: 27% of total

Internal Control System (ICS)*

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

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

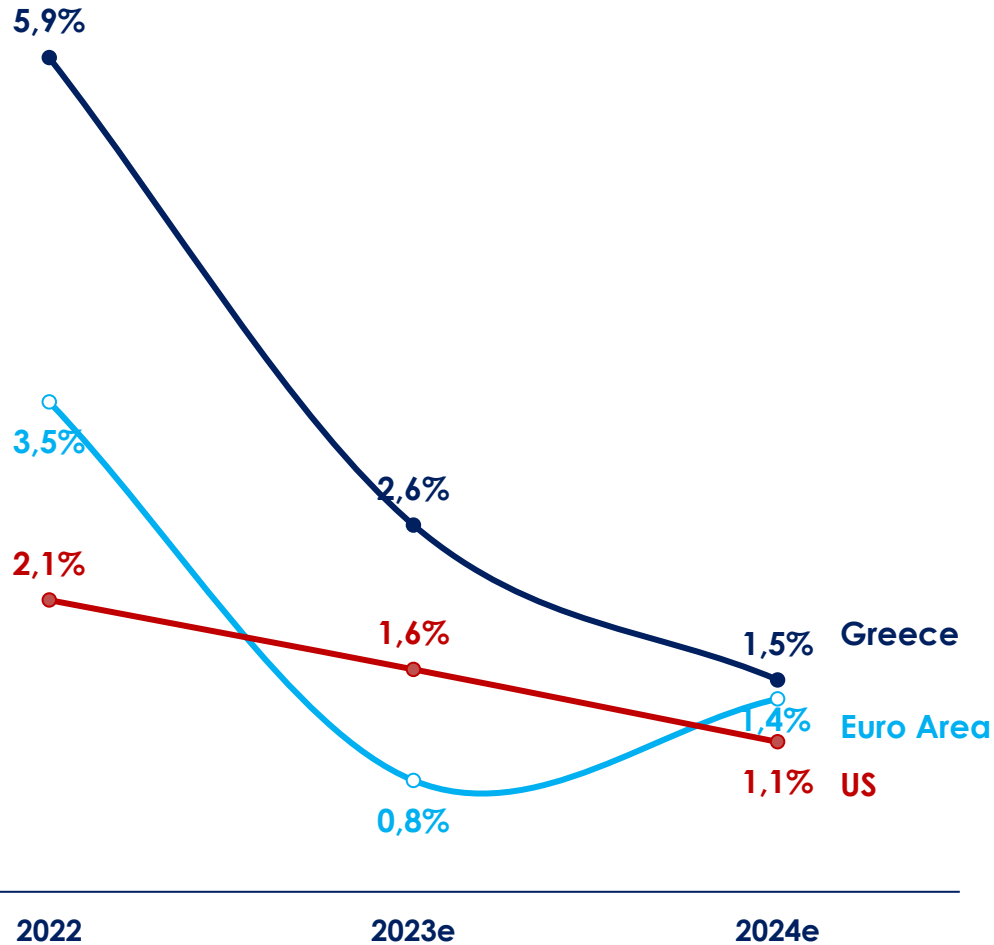
** No material weaknesses were identified during external evaluation by independent evaluator*

06.3

Macroeconomic Fundamentals

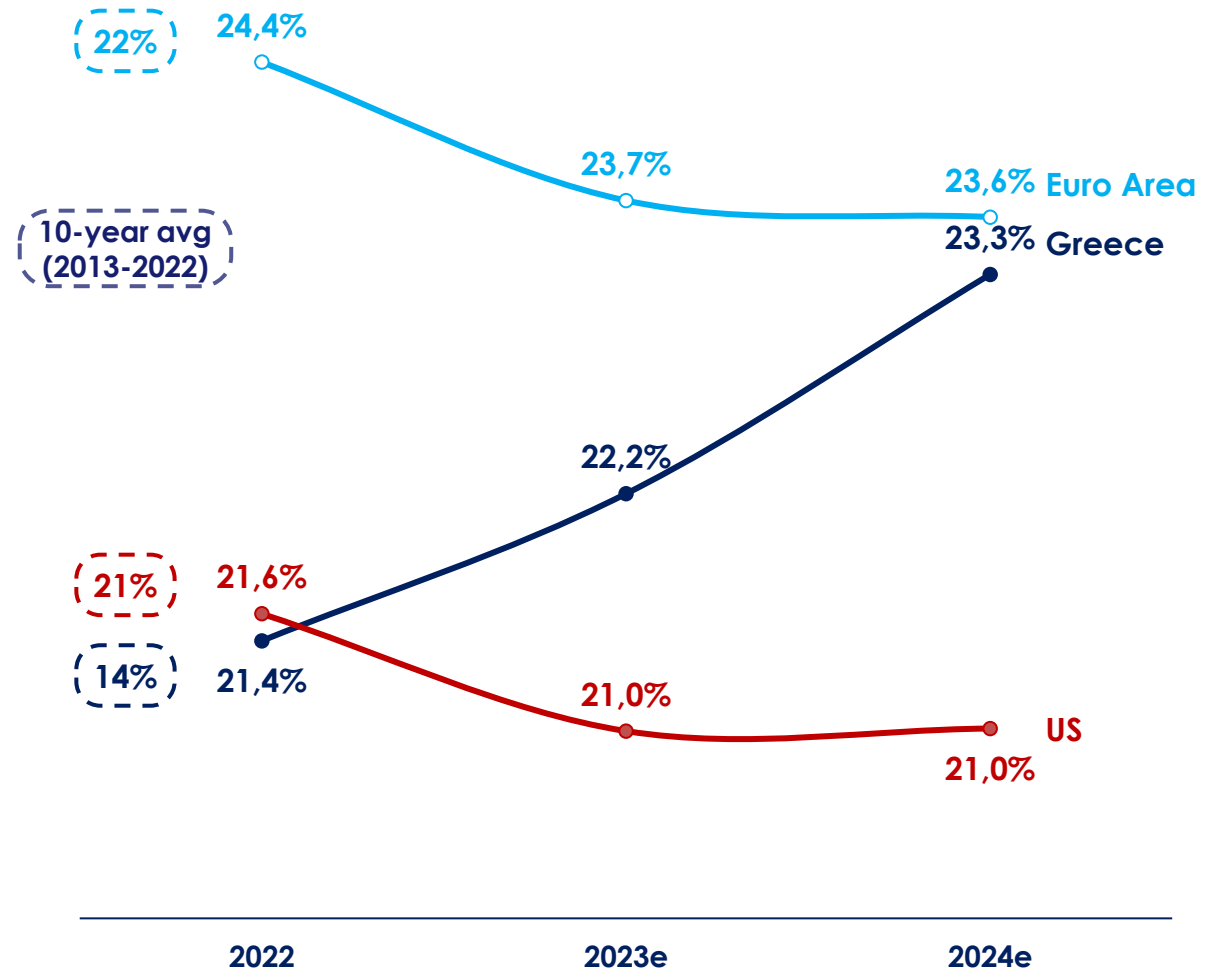
Greece is poised for sustained macroeconomic growth

Real GDP growth (% y-o-y)



Source: [IMF World Economic Outlook \(WEO\) April 2023](#)

Total Investment (% of GDP)

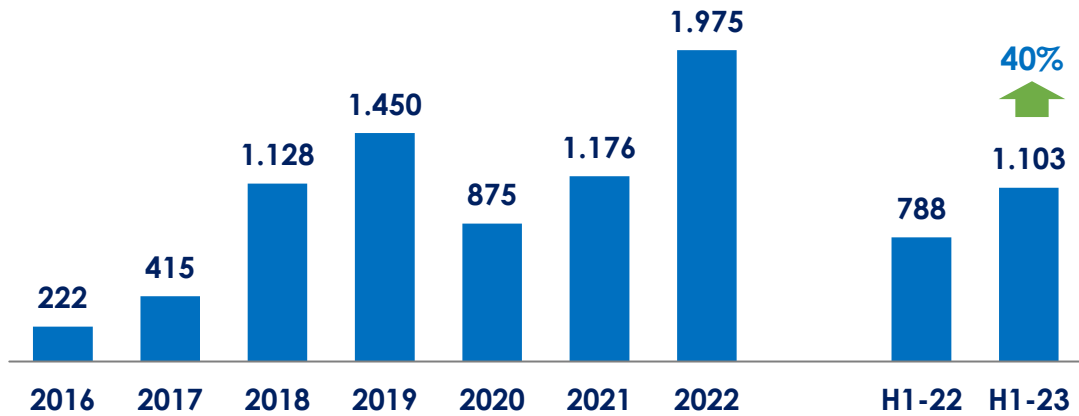


Source: [IMF World Economic Outlook \(WEO\) April 2023](#)

Greek Real Estate

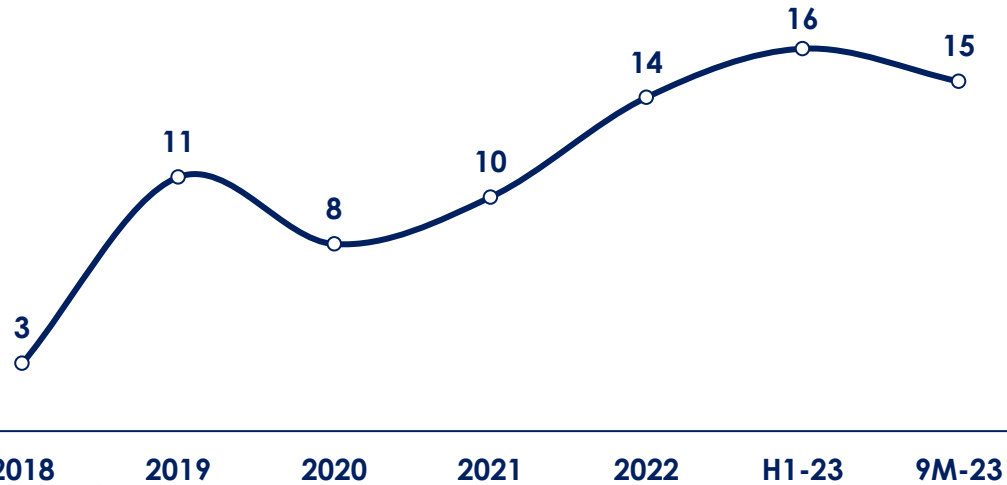
Market fundamentals underpin future growth

Net FDI in Greek real estate (€m)



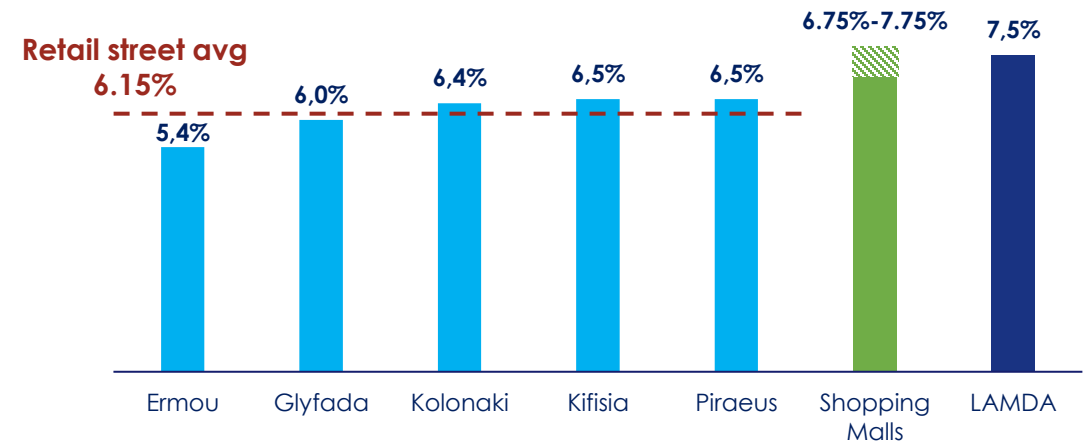
Source: [Bank of Greece](#)

Athens Residential property prices (% y-o-y)



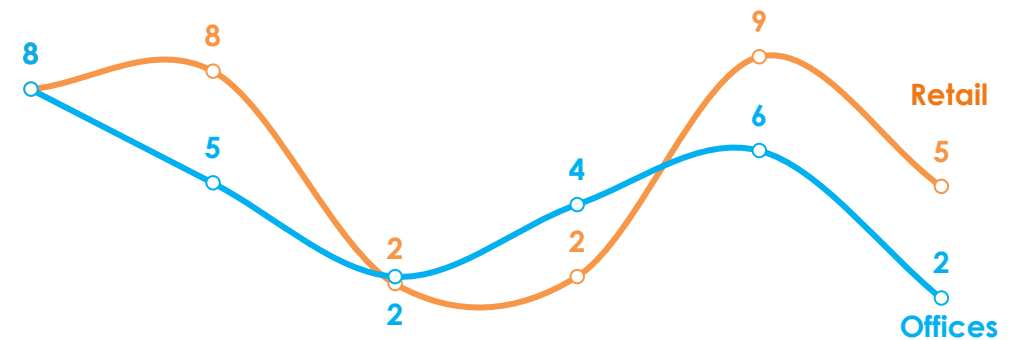
Source: [Bank of Greece](#)

Shopping Malls vs High Street Retail yields



Source: Savills, Danos, Cushman & Wakefield Proprius

Athens Offices and Retail Units prices (% y-o-y)



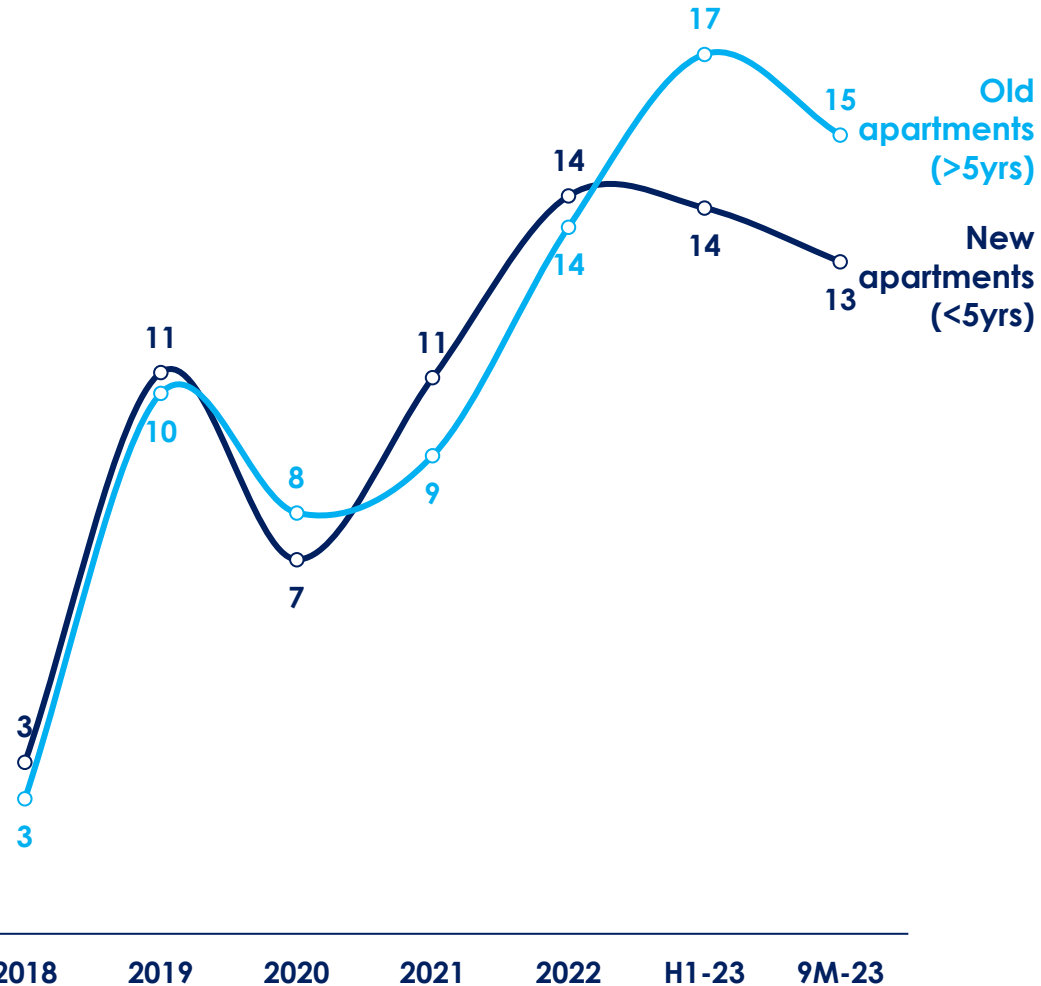
Source: [Bank of Greece](#)

Greek Real Estate

Significant growth in Athenian Residential prices

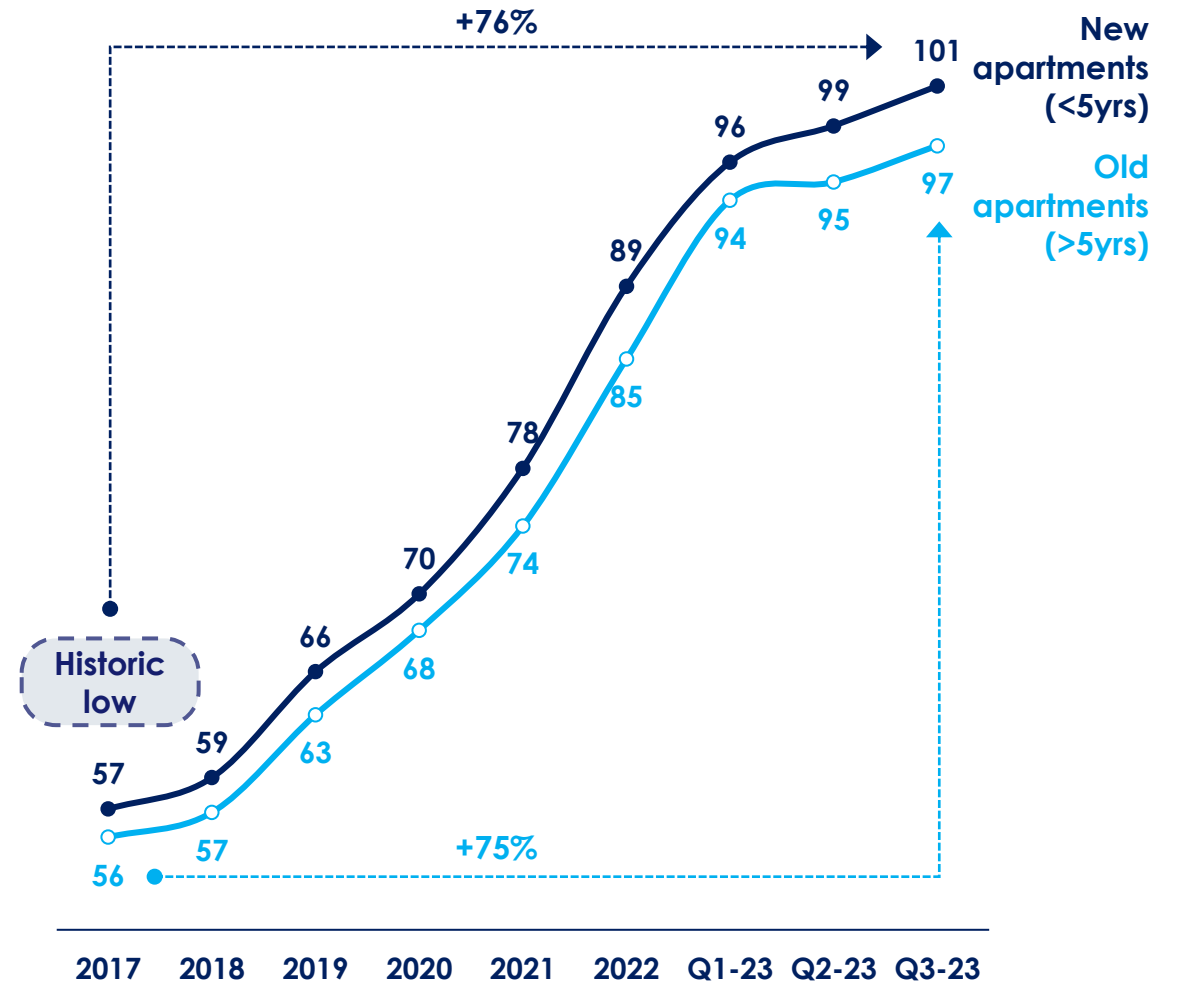


Athens Residential prices (% y-o-y)



Source: [Bank of Greece](#)

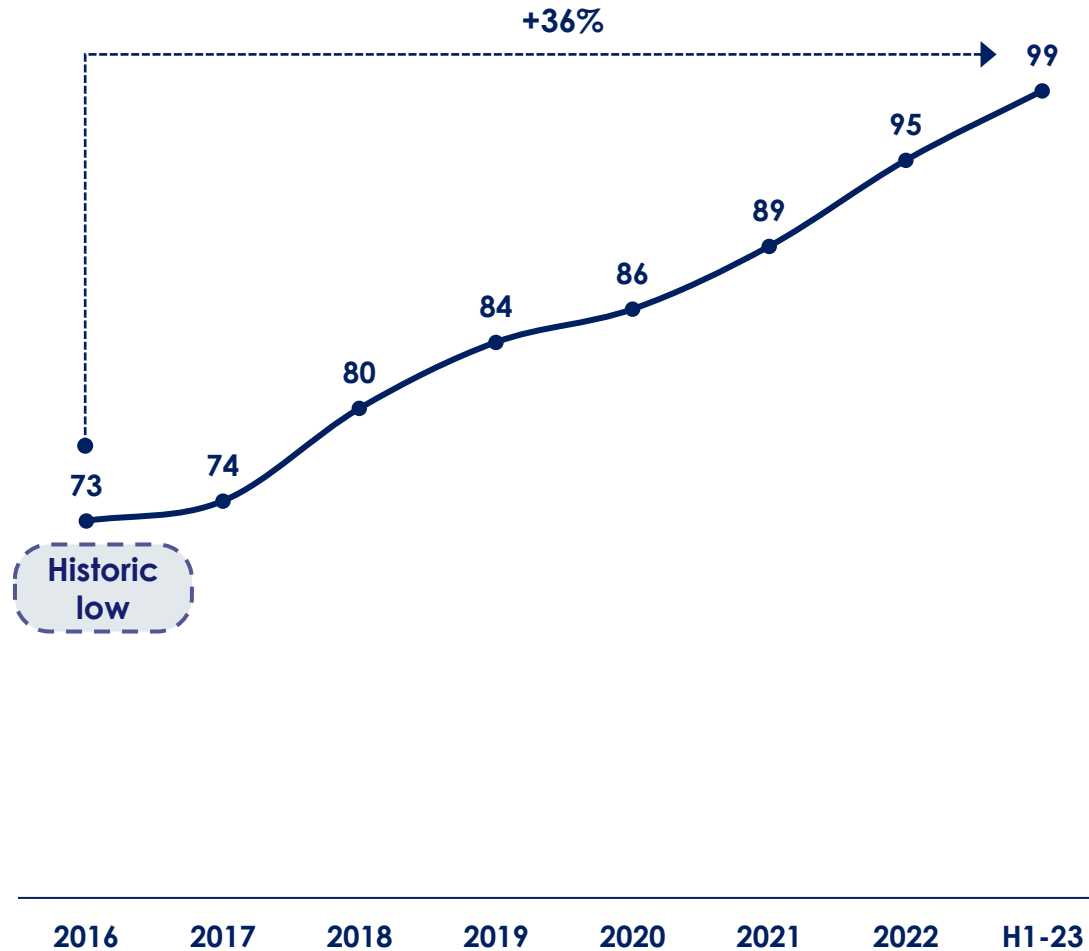
Athens Residential prices (index 2007=100)



Source: [Bank of Greece](#)

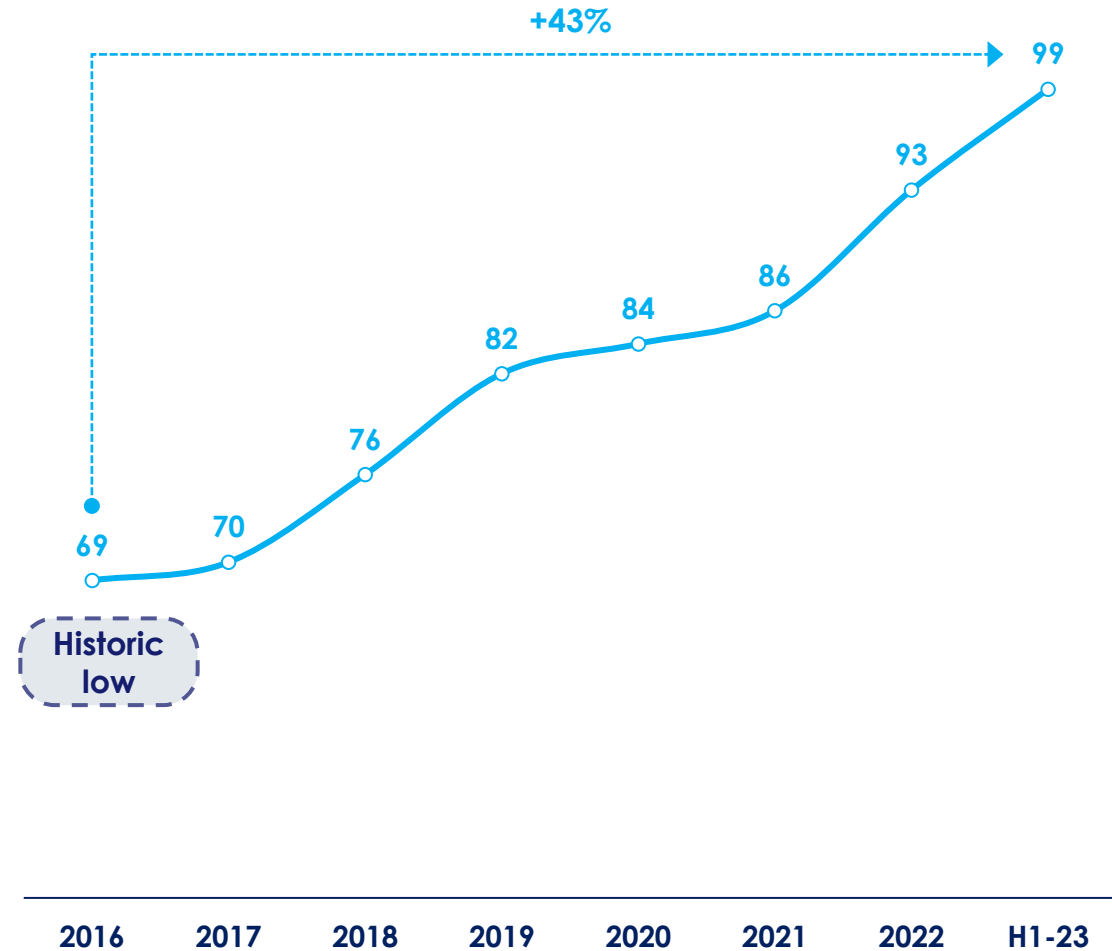
Greek Real Estate Offices & Retail Units in Athens

Offices prices (index 2010=100)



Source: [Bank of Greece](#)

Retail Units Prices (index 2010=100)



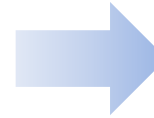
Source: [Bank of Greece](#)

Housing Price Index (HPI)

7% per annum growth¹ in 2023-2024

Key drivers

- Sizeable stock of household financial saving
- Increasing real disposable income
- Growth in bank lending

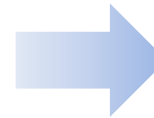


Selling price increases in the Southern Athens area, where The Ellinikon is being developed, **further exceed the national average**

Housing Demand

c35k units per annum¹ in 2023-2024

- Additional investment needed until 2030 to maintain supply/demand equilibrium
- Estimated **c350k new housing units until 2030**
- **c€40bn investments** linked to **new building activity**
- **c€5bn investments** linked to **energy efficiency upgrades** for c10% of existing residential buildings



The Ellinikon has sold out the three coastal front projects (totalling 314 units); target to place some **additional 1,200 units** in the next 3 years

Housing Investments

c€45bn extra investments until 2030¹

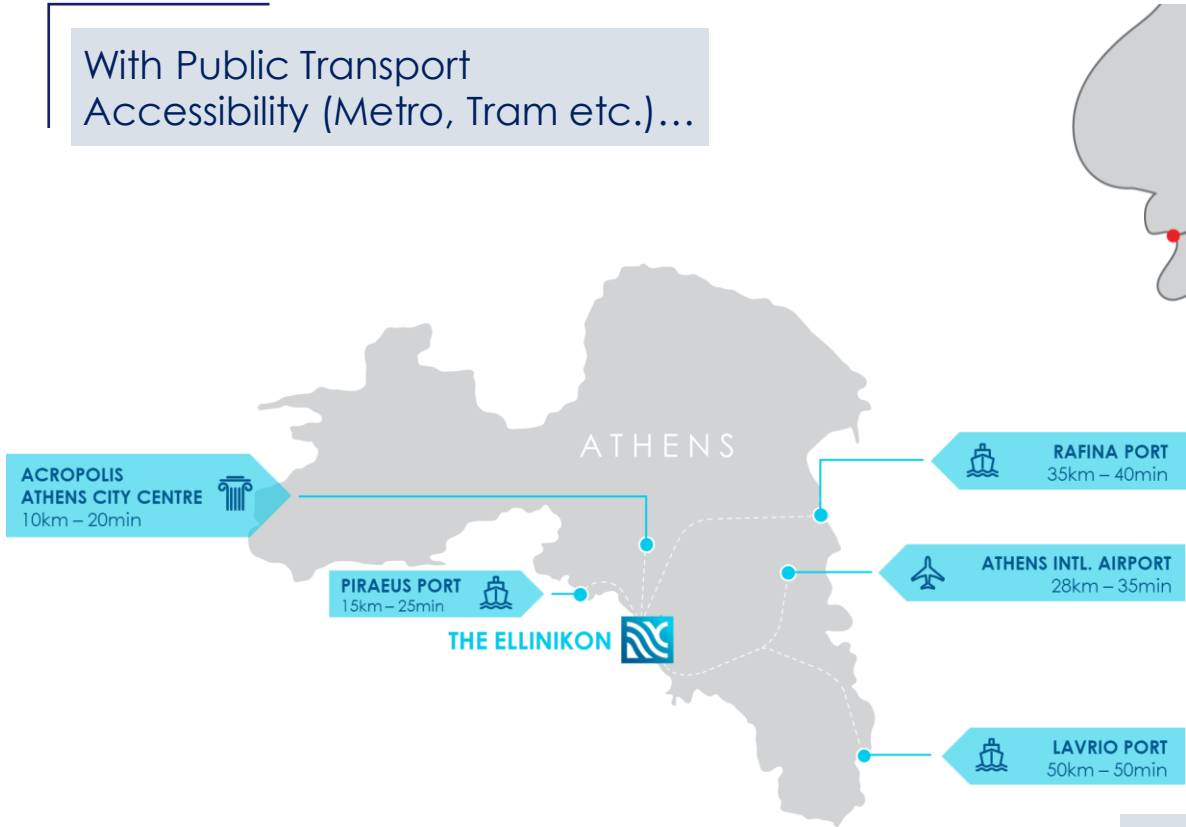
06.4

The Ellinikon

A Unique Location

Enjoying the Mediterranean climate, at only 20min distance from the Acropolis, the cradle of Western civilization

With Public Transport Accessibility (Metro, Tram etc.)...



...and proximity to all the main Transport Gateways

A unique, City within a City, urban regeneration project in the Athenian 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



Retail & Entertainment

LAMDA's core investment & development expertise

- **Vouliagmenis Mall**
The largest mall in Greece
- **Riviera Galleria**
The **first** premium retail development in Greece
- **Retail Park by Fournalis Group**
- **Marina Club & KYMA Residences on the coastal front by Orilina Properties**



Offices & Hospitality

JVs and business agreements for prime offices & luxury hospitality assets

- **Hospitality JV with TEMES**
2 luxury hotels & branded residences
- **Mixed-use Tower JV with Brook Lane Capital**
Hotel & branded residences



Metropolitan Park

2 million sqm of social and recreation activities area

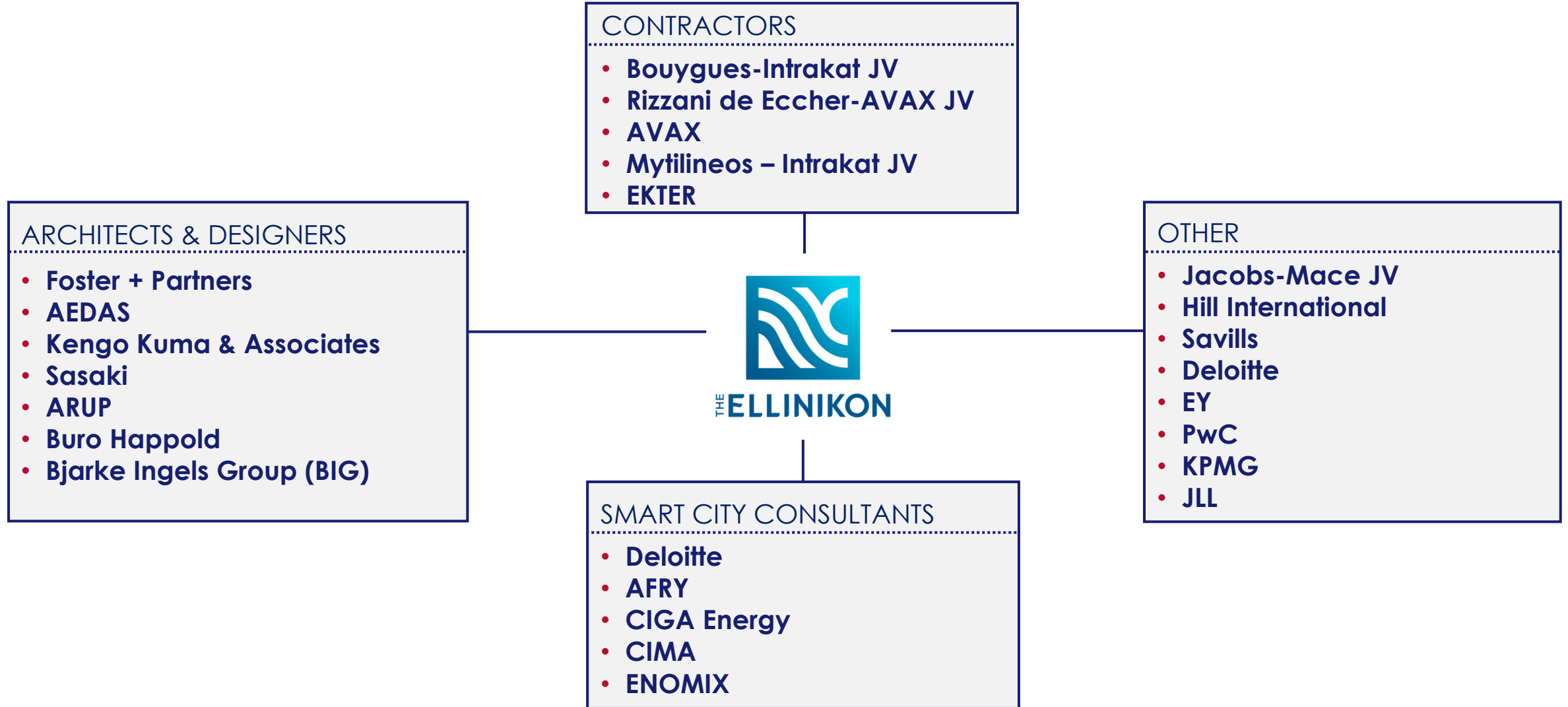
- The **largest** coastal park in Europe
- The **largest green** area in Athens

Master Plan

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



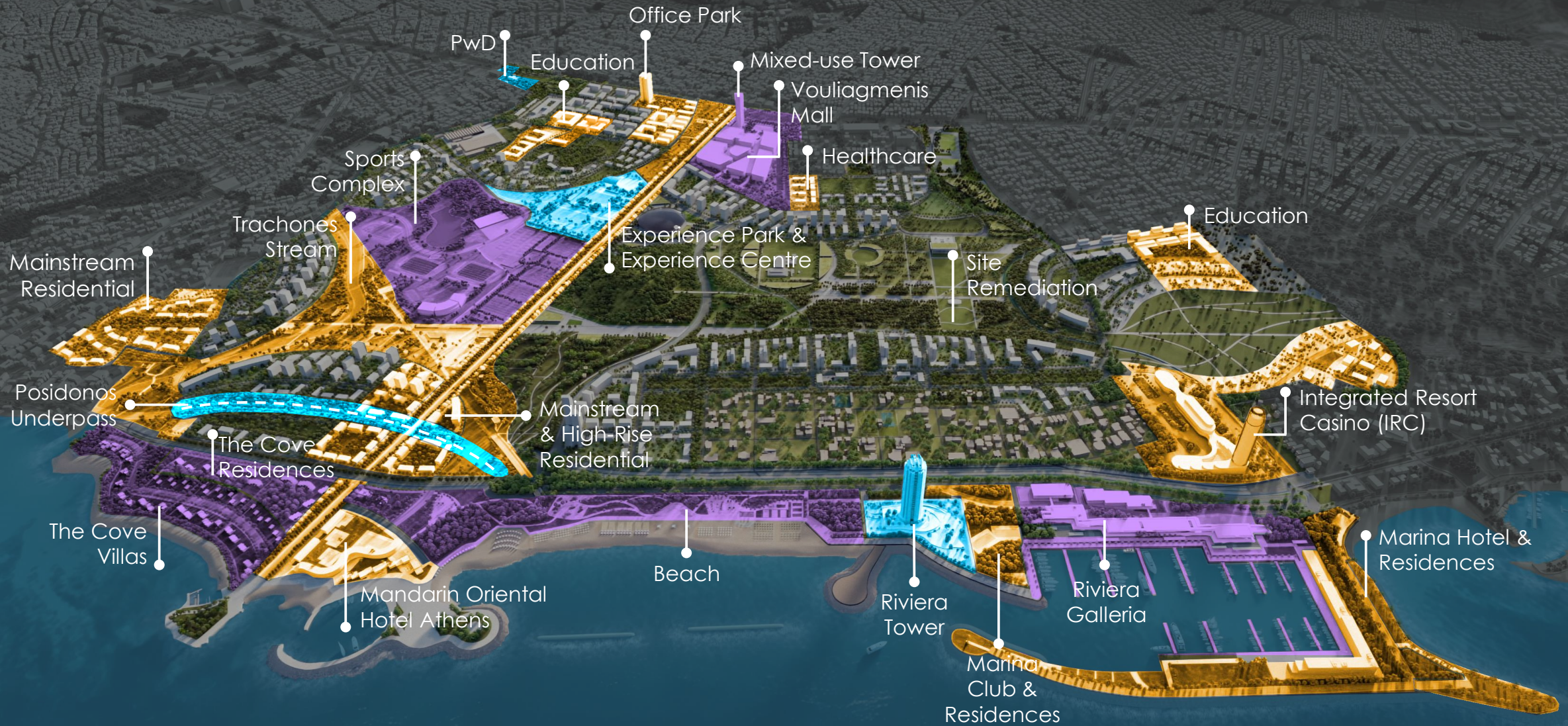
While having lined-up all our partners to quickly move to the execution phase of the project



Construction progress within 2023



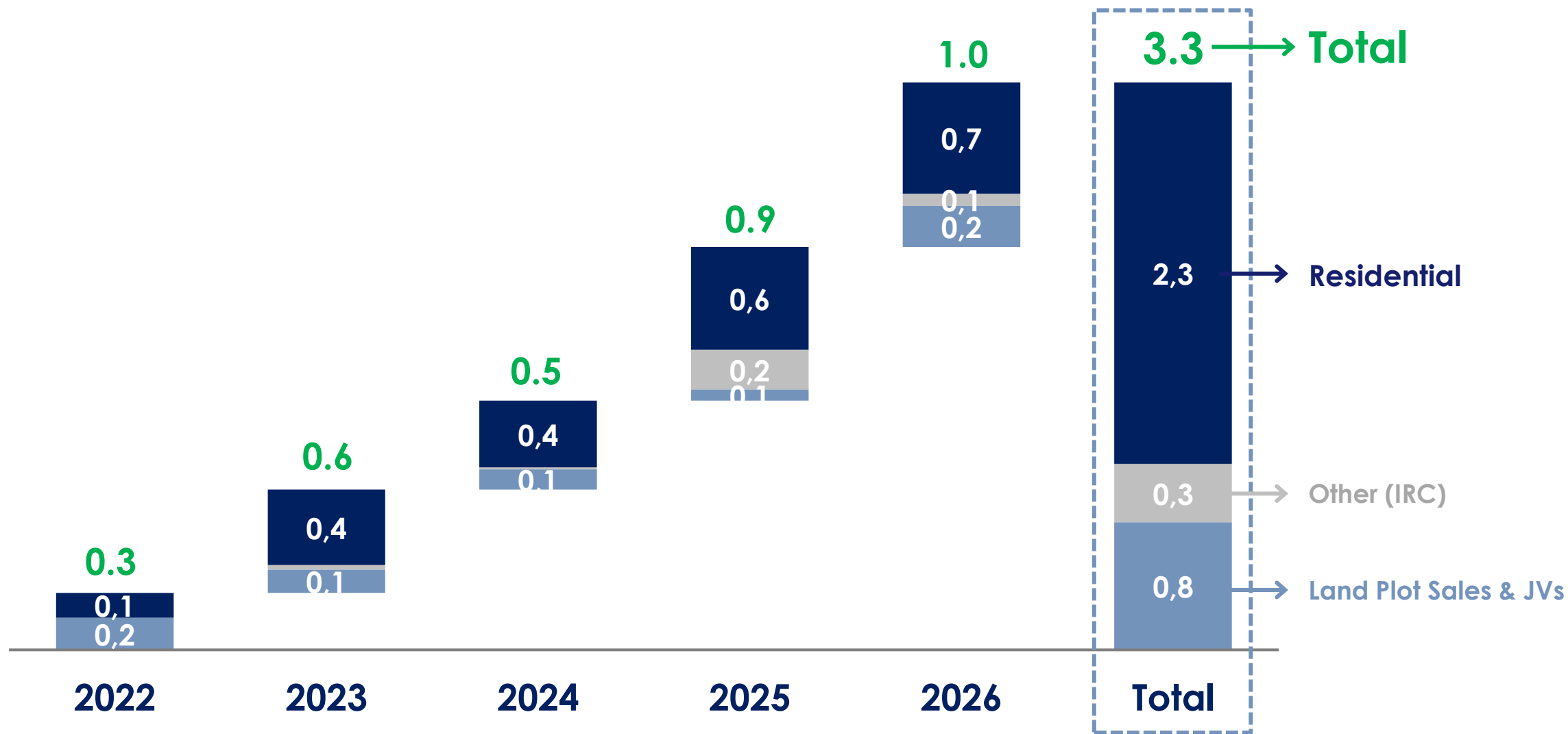
Phase I (2021-2026) Projects



Phase I (2021-2026) | Total Cash Proceeds build-up



in €bn



in €bn

Cumulative Cash proceeds	Total cash proceeds 6 November 2023	Total cash proceeds end-2023
Coastal Front Residential ¹	0.38	0.6
Park Rise Residential ¹	0.00	0.0
Land Plot Sales & Other ²	0.06	0.1
Sub-TOTAL	0.44	0.7
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
TOTAL	0.63	0.9

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

- Signed Deals**
1. Hospitality JV (TEMES)
 2. Retail Park (Fourlis)
 3. Marina Club (Orilina)
 4. Mixed-Use Tower JV (Brooklane)

in €m

Cumulative Cash proceeds 6 November 2023		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
Coastal Front	Riviera Tower	168	8	176
	The Cove Villas	160	1	161
	The Cove Residences	30	14	44
	Sub-Total	358	23	381
Park Rise (50m by BIG ¹)		--	3	3
TOTAL		358	26	384

1. Bjarke Ingels Group (BIG)

Phase I (2021-2026) | Residential projects overview

GSA

244k sqm

Units

c.1,500

Proceeds

€2.3bn

Gross Profit

€0.9bn



Other Phases 2027-2037 | Residential projects overview



GSA

0.9m sqm

Units

c.6,500

Proceeds

€9.3bn

Gross Profit

€3.3bn



Integrated Resort Casino (IRC) monetization (end-2025)



Counterparty	HARD ROCK-GEK TERNA JV (IRC HELLINIKON)
Agreement type	Land Agreement (Signed in Sep. 2022)
Land plot use	Long-term lease (30 years)
Project type	Integrated Resort Casino (IRC)
GFA	168k sqm
Total project investment	over €1bn
End-2025 Cash Proceeds	€0.3bn ←

- Rental income (2022-2025), and
- exit value (annual rental income discounted to end-2025 at 8%)

Phase I (2021-2026) | JVs and Land Plot Sale/Lease



06.5

The Ellinikon

Progress of Works Visuals

Posidonos Underpass
70% of excavations & 35% of concreting



Completion
End 2025

Anti-flood protection works



Trachones Stream
65% of excavations



Completion
Dec-2024

Primary Road network



2022

- **250 tons** of hazardous waste removed from the site surfaces

2023

- **1,000 m³** of contaminated underground water treated
- More than **6,000 tons** of contaminated soil has been treated on site in the bioremediation cell.
- **5.5 km** of fuel pipelines have been removed



AMEA (PwD) Building Complex

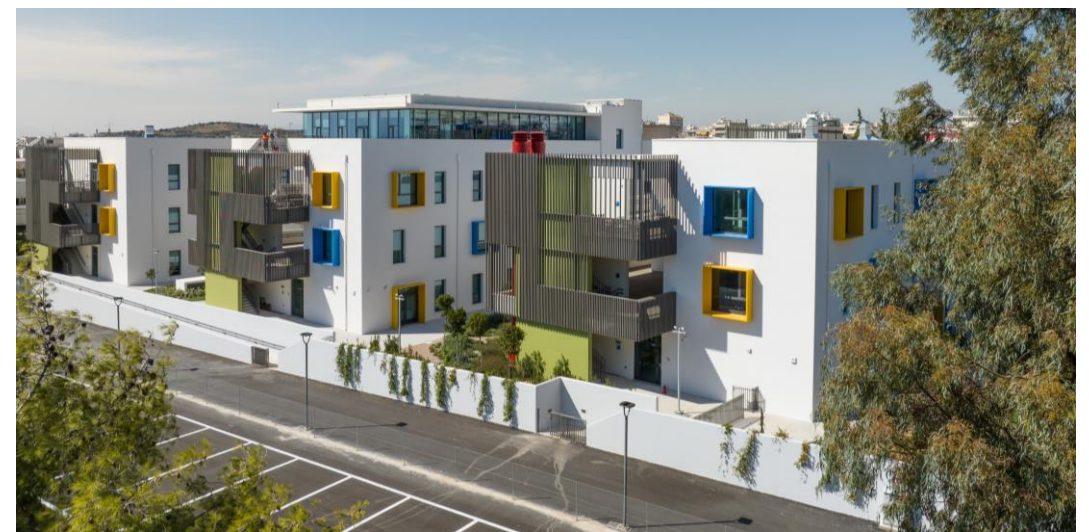
Constructed within 1 year; delivered for use in September 2023

Aug 2022



Land Plot area: **7,400 sqm**
Building GFA: **11,500 sqm**

Sep 2023



Riviera Tower

Completed Foundation Works; the largest continuous concreting process ever in Greece

Oct 2023



- more than **40 consecutive hours** of concreting process
- **7,500 cubic meters** of concrete
- **1,760 tons** of steel reinforcement



Riviera Tower



Piling (316 piles, up to 55m depth)	completed
Diaphragm Wall (520m, up to 15m depth)	completed
Tower excavation works & dewatering	completed
Concreting of the Tower foundation slab	completed
Concreting works for Podium (2 levels)	in progress
Concreting works for Tower lobby floor slab	in progress
Construction milestone (Tower lobby casting)	Dec 2023

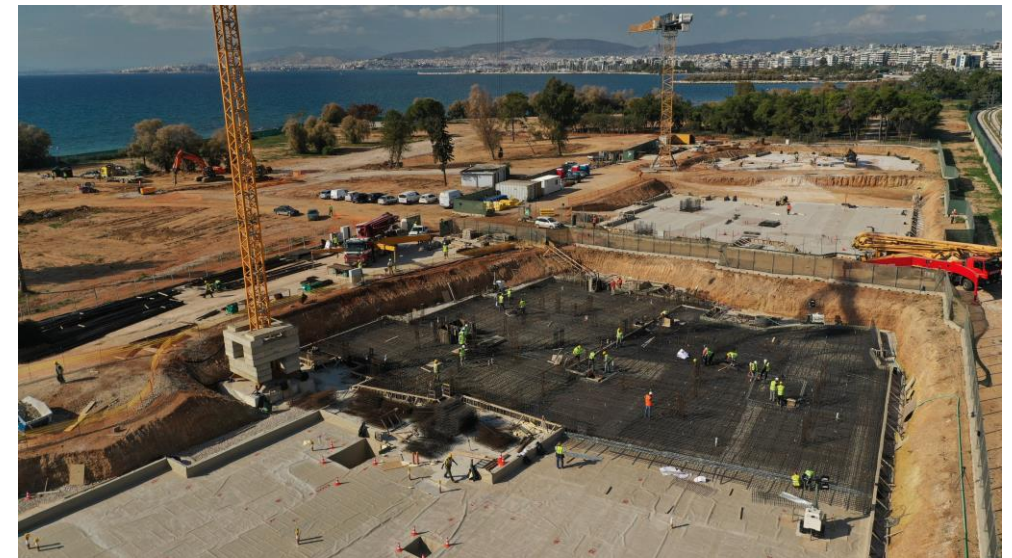
The Cove Residences



Existing structure demolitions	completed
Excavation works (plots 5-6)	completed
Excavation works (plots 7-8)	in progress
Raft foundation casting (plot 6)	in progress
Commencement of ground floor slab (plots 5-6)	end-2023

The Cove Residences

Excavation works and Raft foundation castings currently in progress



Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor Early Works

ETHNOKAT / AKTOR

Athletes' dorm foundation casting currently in progress



Contractor	Mytilneos – Intrakat
Project Management	Hill International

Commencement of excavation works in late September 2023



Lead Architect	Aedas
Project Management	Mace – Jacobs
ECI Consultant	Rizzani de Eccher – AVAX
Contractor Early Works	AKTOR

06.6

The Ellinikon Residential Developments

Phase I Residential Developments | Upcoming Product Launches



	Park Rise (50m)	Mainstream Posidonos "Pavilion Terraces"	Mainstream Alimos (AU6.9-10)	Mainstream Alimos (AU6.11)	Mainstream Alimos (AU6.11)	
Renderings						
Project Location						
Architect / Designer	<u>Bjarke Ingels Group (BIG)</u>	<u>314 Architecture Studio</u>	<u>314 Architecture Studio</u>	<u>Deda & Architects</u>	<u>Tsolakis Architects</u>	
Total Project Units	88	156	79	56	80	459
Pre-Sales Launch Units	63	58	30	20	30	201
Pre-Sales Launch Date	Jul-2023 (33 units) Dec-2023 (30 units)	Dec-2023	Jan-2024	Jan-2024	Jan-2024	

Park Rise | Residential 50m project designed by Bjarke Ingels Group (BIG)



Units placed to the market (since July 2023)	33
Units Reserved by Customers (as of 06.11.2023)	21

06.7

Investment Assets

A top-quality portfolio of Malls and Marinas with unmatched footprint in the Greek market



The Mall Athens

The largest² shopping and entertainment center in Greece

Location: Athens

GLA: 58.5k sqm

GAV¹: €454m

LAMDA stake: 100%

Occupancy⁵: 98%



Golden Hall

The most premium shopping and leisure center in Greece

Location: Athens

GLA: 52.5k sqm

GAV¹: €279m

LAMDA stake³: 100%

Occupancy⁵: 99%



Mediterranean Cosmos

The largest² shopping & entertainment center in Northern Greece

Location: Thessaloniki

GLA: 46k sqm

GAV¹: €196m

LAMDA stake³: 100%

Occupancy⁵: 100%



Designer Outlet Athens

The premier designer outlet in Greece

Location: Spata, Athens

GLA: 21.2k sqm

GAV¹: €124m

LAMDA stake⁴: 100%

Occupancy⁵: 96%



Flisvos Marina

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

Location: Athens Riviera

Berths: 310

GAV¹: €55m

LAMDA stake: 64.4%

Occupancy⁵: 100%

1. Latest independent valuation on 30.06.2023

2. In terms of GLA

3. Acquired on 15.07.2022 Värde Partners minority stake (31.7%) in LAMDA MALLS

4. Consolidated since 06.08.2022

5. Average occupancy rate in 9M 2023



New record high

4 Malls
incl. Designer Outlet¹

EBITDA

€62m

Tenant Sales

€569m

GAV

€1.1bn

EBITDA

+28%

Tenant Sales

+23%

Footfall

+23%

9M 2023
vs. 2022

1. Designer Outlet Athens was acquired in early August 2022. 9M 2022 EBITDA included Designer Outlet for c.2 months (since 06.08.2022)

Inflation Indexed Base Rents

Greek CPI plus 1.5% – 2% margin
+14% vs. 9M 2022

Strong growth in Tenants' Sales

+23% vs. 9M 2022
+21% vs. 9M 2019

Solid Occupancy Rates

98% (4 Malls)
unchanged vs. pre-COVID

Consistently High Rent Collection

stable at c100%

Solid Leasing Activity

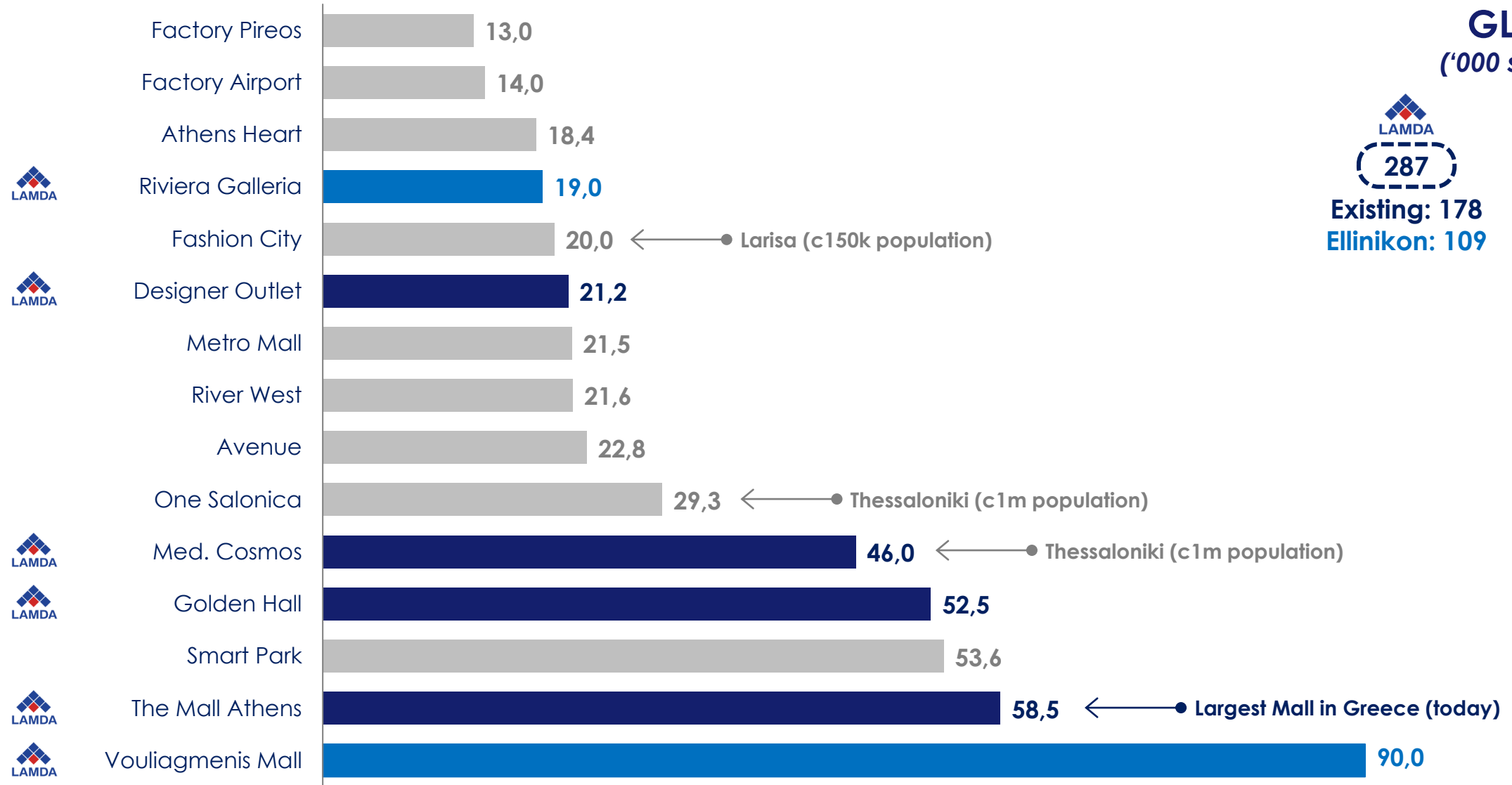
at pre-COVID financial terms
no concessions to contracts

Average Remaining Lease Term (WAULT¹)

5.2 years (4 Malls)

1. WAULT = Weighted Average Unexpired Lease Term (data as of 30.09.2023)

Malls | The undisputed leader in prime retail assets in Greece



GLA
(‘000 sqm)

LAMDA
287

Existing: 178
Ellinikon: 109

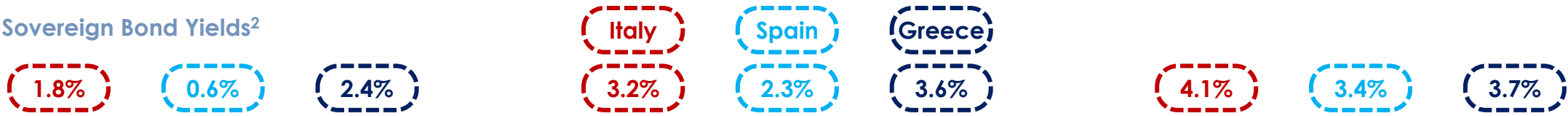
Peers
214



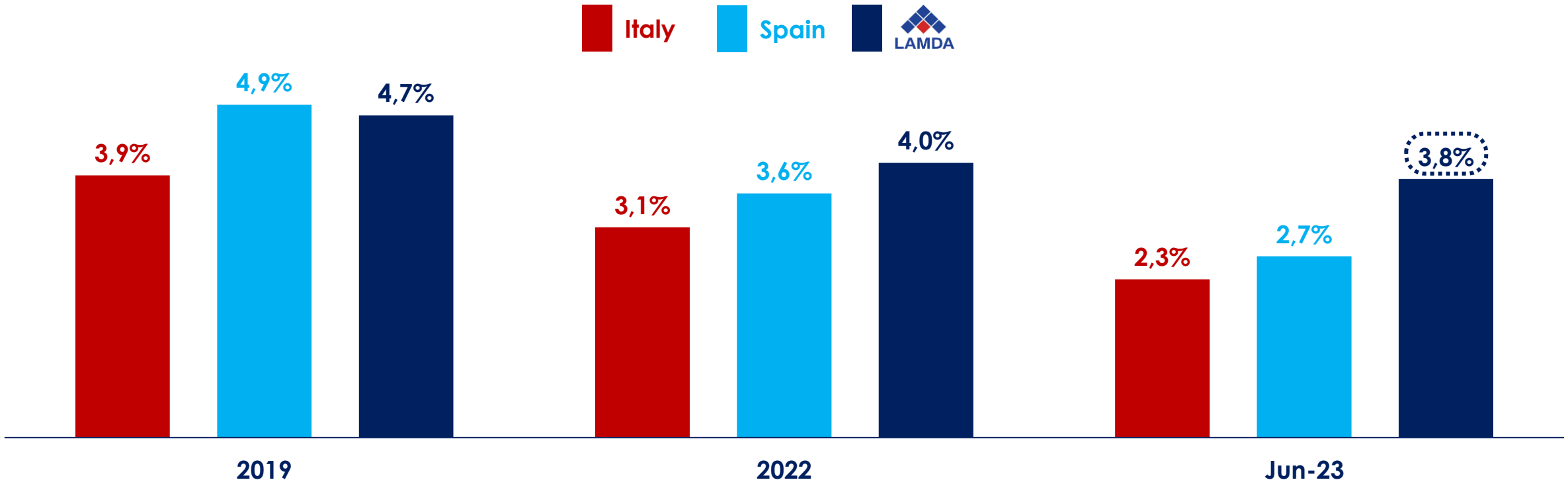
Malls | Significant yield premium against sovereign bond yields



10yr Sovereign Bond Yields²



Exit Yields¹ Differential vs. 10YR Sovereign Bond Yields



1. Exit yields (cap rates) used by Independent Valuers for valuing Shopping Malls

Source: Published Financial Reports. Selected peer group includes Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain; Klépierre in Italy and Iberia; Merlin Properties in Iberia; Lar Espana in Spain

2. Source: Bloomberg (average monthly data)

06.8

Group Financials

Portfolio of Assets

Key growth drivers: Ellinikon and Malls revaluation



(in €m)	30.09.2023	31.12.2022	31.12.2021	Notes
The Ellinikon				
Malls, Offices, Hotels, IRC, Sports (Investment Property)	912	874	873	Assets measured at Fair Value (Savills valuation). Same methodology applied in our existing Malls
Residential (Inventory)	1,038	1,033	886	Assets captured at cost, including land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	47	44	34	Assets captured at cost. 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
Total – The Ellinikon	1,997	1,952	1,793	
Retail Assets				
The Mall Athens	454	454	435	
Golden Hall	279	272	256	
Med. Cosmos	196	191	181	
Designer Outlet Athens	124	116	--	Acquired on 05.08.2022 (transaction cost: €109m)
Total – Retail Assets	1,053	1,033	872	
Land	72	72	82	Mainly Belgrade (Serbia) and Aegina
Other income generating assets	61	62	63	Mainly Flisvos Marina
Offices	18	18	17	Mainly Cecil Building
Other Assets	23	22	15	
Total² (excluding Ellinikon)	1,228	1,207	1,049	
Total	3,225	3,159	2,842	

1. Including Intangibles (30.09.2023: €1.5m, 31.12.2022: €1.5m, 31.12.2021: €1.6m).

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)	30.09.2023	31.12.2022	Notes: 30.09.2023
Investment Property	1,990	1,932	Ellinikon €912m, Malls & other properties €1,078m
Fixed & Intangible Assets	122	118	Ellinikon €47m, Flisvos Marina €55m
Inventory	1,106	1,102	Ellinikon €1,038m
Investments in associates	41	4	Ellinikon JVs: €33m
Investment Portfolio	3,260	3,156	
Cash	377	516	Excludes €146m restricted cash (see below)
Restricted Cash (Short-term)	135	167	€100m cash expected to be released upon completion of Ellinikon financing package (Dec 2023)
Restricted Cash (Long-term)	11	11	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Right-of-use assets	186	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	220	159	Includes mainly Ellinikon supplier prepayments and VAT receivable
Total Assets	4,190	4,183	
Share Capital & Share Premium	1,025	1,025	
Reserves	8	12	General reserve €30m minus treasury shares cost €22m (3.32m own shares)
Retained earnings	111	117	
Minority Interests	14	14	
Total Equity	1,157	1,168	
Borrowings	1,183	1,163	
Lease Liability	195	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	364	519	Present Value (PV) €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	615	629	Present Value (PV) €756m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	178	204	
Payables	497	320	Includes deferred revenue not yet recognized as P&L revenue: €253m cash proceeds from SPAs
Total Liabilities	3,032	3,016	
Total Equity & Liabilities	4,190	4,183	

Key Financial Metrics (Group)

(in €m)	30.09.2023	31.12.2022	Notes & definitions of Alternative Performance Measures (APM)
Free Cash	377	516	
Restricted Cash (Short & Long Term)	147	178	
Total Cash	523	694	
Total Debt	1,742	1,863	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,357	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,447	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,157	1,168	
Net Asset Value (incl. minorities)	1,335	1,371	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	53.2%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	60.1%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	5.2%	4.3%	

	Development Assets	Investment Assets		Other					
	Ellinikon ¹	Malls ²	Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	Total 30.09.2023				
NAV (€m)	672	+	617	+	119	+	(87)	=	1,321
NAV per share ⁵ (€)	3.87	+	3.56	+	0.68	+	(0.50)	=	7.61

Note: all amounts are rounded figures

1. Assets (GAV) €1,997m and Liabilities (net of cash) €1,325m (includes €221m LAMDA Bonds allocated to Ellinikon)

2. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation as of 30.06.2023.

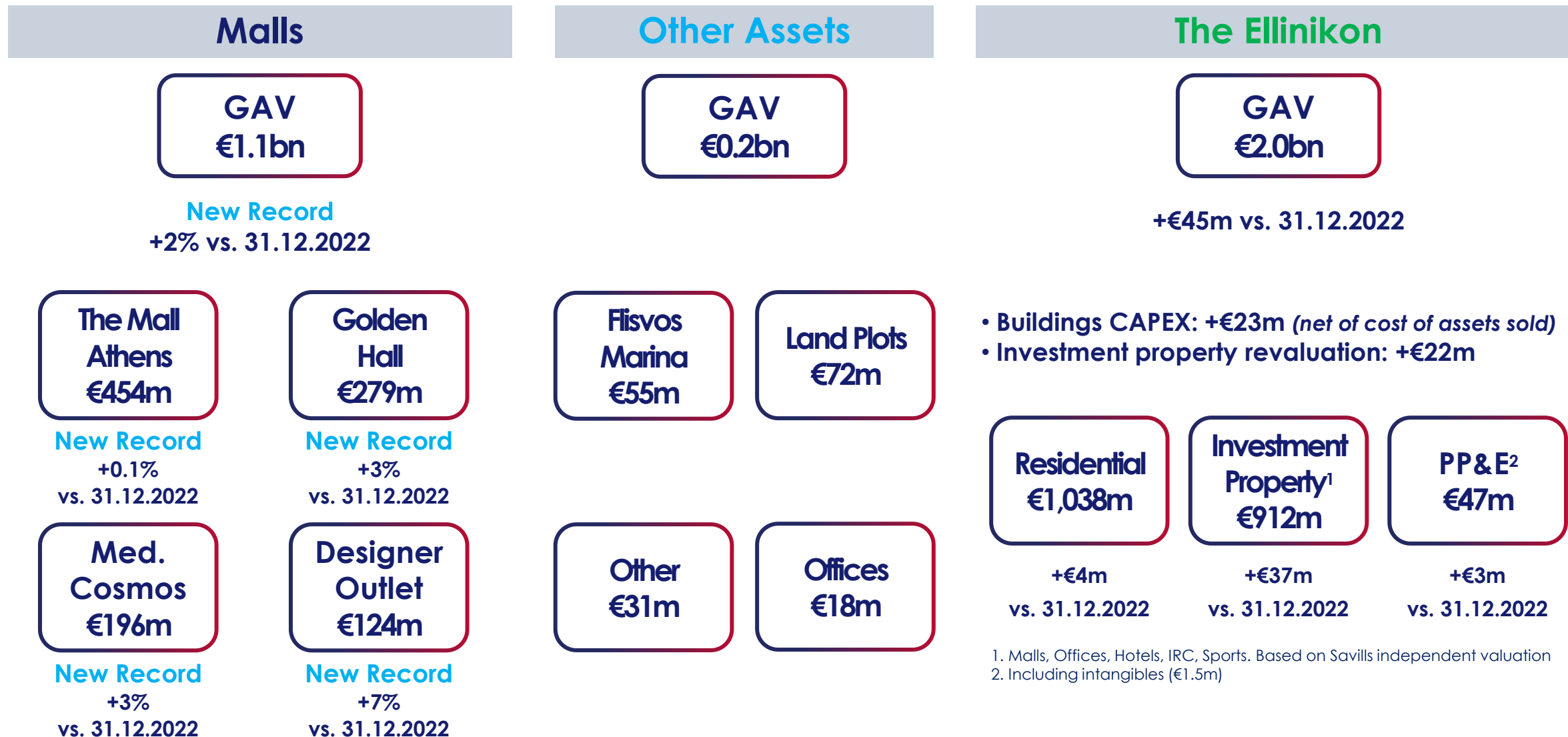
3. Other Properties: Flisvos Marina, Offices, Land plots and Other

4. LAMDA Parent Company Debt -€357m (€579m less €221m LAMDA Bonds allocated to Ellinikon) & Cash +€289m, Minority interest -€13m (Flisvos Marina), Other -€6m

5. NAV per share as of 30.09.2023 adjusted for 3.32m own shares (1.88% of total)

06.9

Independent Valuation Sensitivity Analysis



1. Malls, Offices, Hotels, IRC, Sports. Based on Savills independent valuation
 2. Including intangibles (€1.5m)

in €m

	GAV 30.06.2023
The Mall Athens	454
Med. Cosmos	196
Golden Hall	279
Designer Outlet Athens	124
Total Malls	1,053



	DCF discount rate	
	30.06.2023	+/- 0.25% (€m)
The Mall Athens	8.50%	-/+ 7
Med. Cosmos	9.55%	-/+ 3
Golden Hall	9.20%	-/+ 5
Designer Outlet Athens	9.15%	-/+ 2
Total Malls²	8.96%	-/+ 17

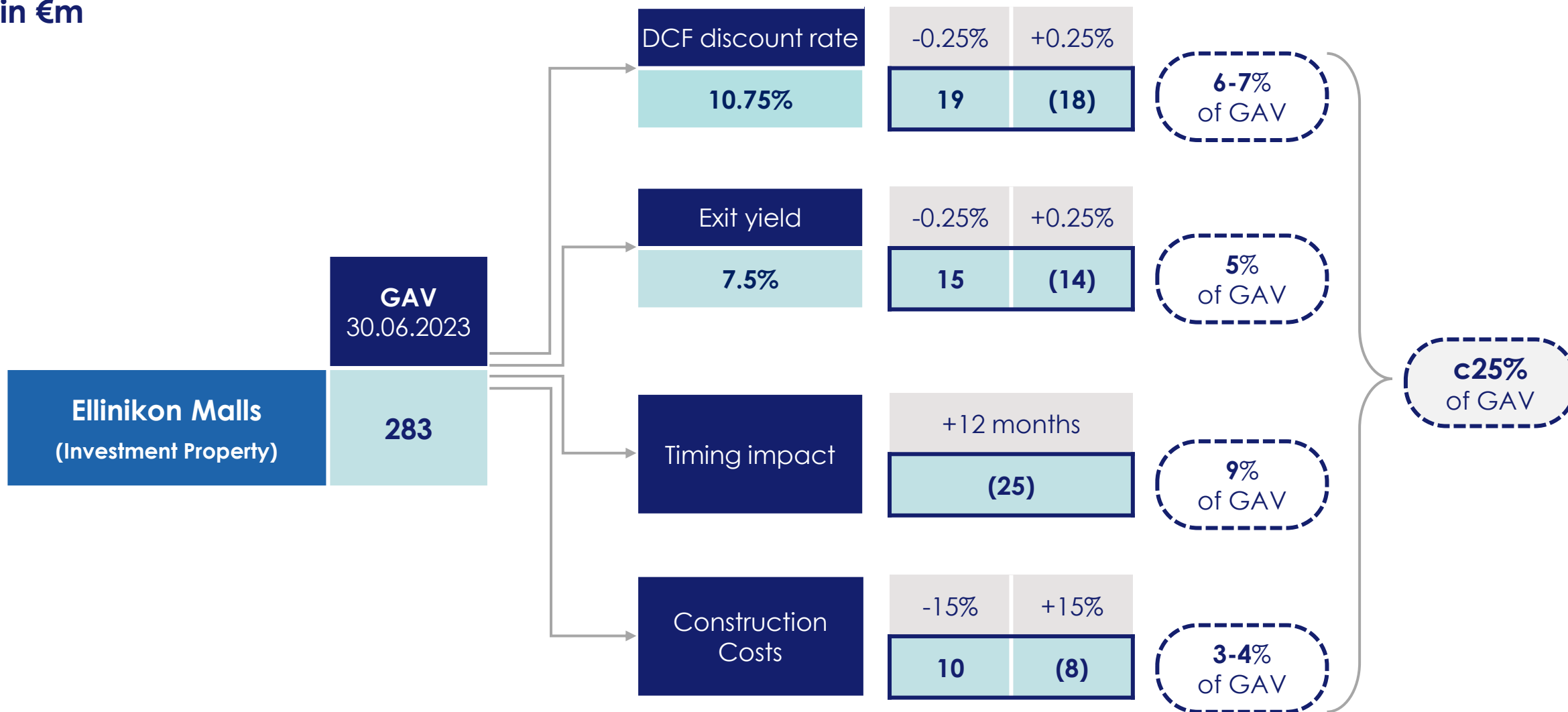
c2%
of GAV

	Exit yield	
	30.06.2023	+/- 0.25% (€m)
The Mall Athens	7.00%	-/+ 8
Med. Cosmos	8.80%	-/+ 2
Golden Hall	7.70%	-/+ 4
Designer Outlet Athens	7.15%	-/+ 2
Total Malls²	7.54%	-/+ 16

c2%
of GAV

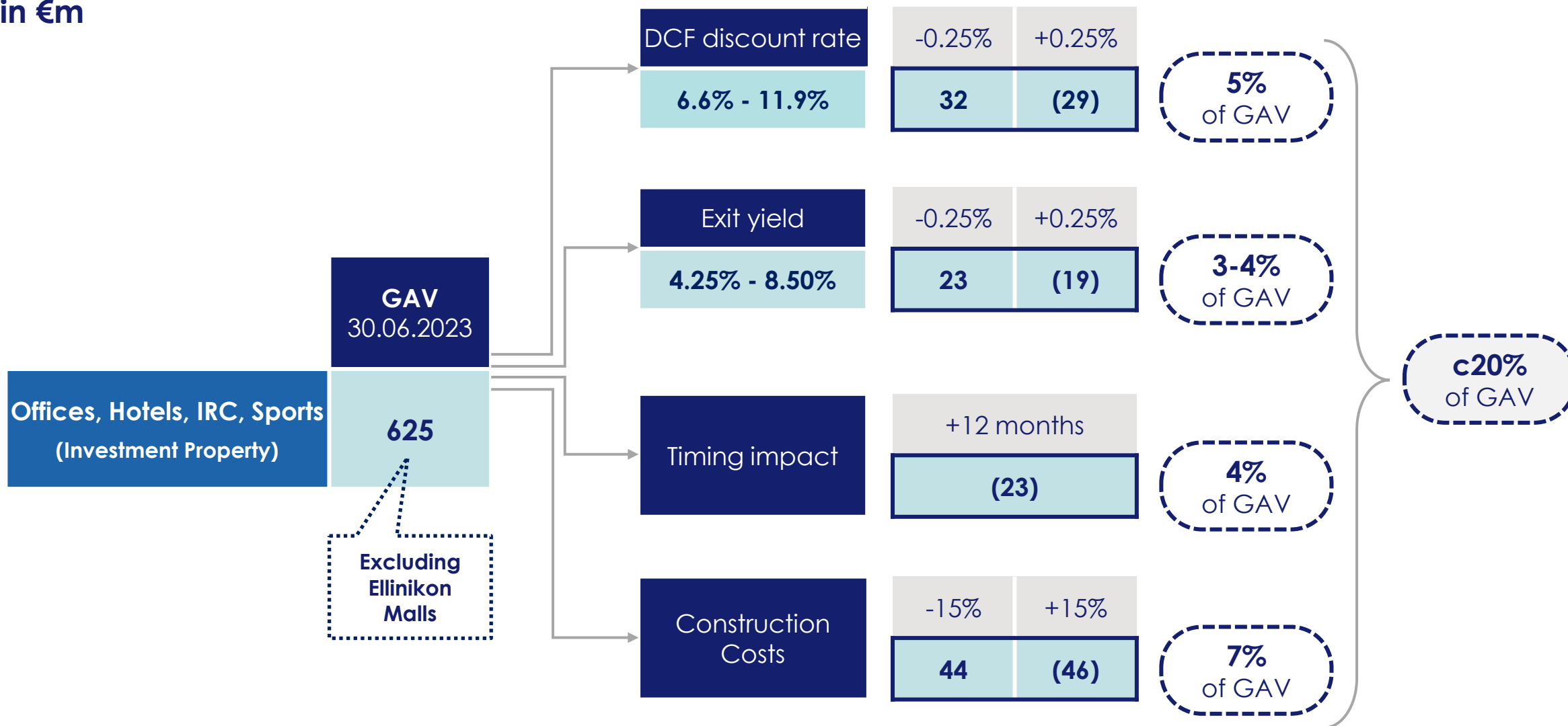
1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)
 2. Weighted average total (weighted by GAV)

in €m



1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuer Savills

in €m



1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuer Savills



Thank you

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