



Ordinary General Meeting of Shareholders

June 21, 2023

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01

Lamda Malls

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

GAV
€1.0 bn

Best ever profitability in the Malls' history



Record high **EBITDA**

€ 68.6
million

including €3.7m of DOA since Aug 2022

Record high Tenant **Sales**

including €47m of DOA since Aug 2022

€ 651
million

Rent Collection

c. 100%

Occupancy

c. 99%

GAV exceeded €1bn

including €116m of DOA

€ 1.0
billion

NAV

including €43m of DOA

€ 0.6
billion



New record high

Q1 2023 Growth vs. 2022

4 Malls
incl. Designer Outlet¹

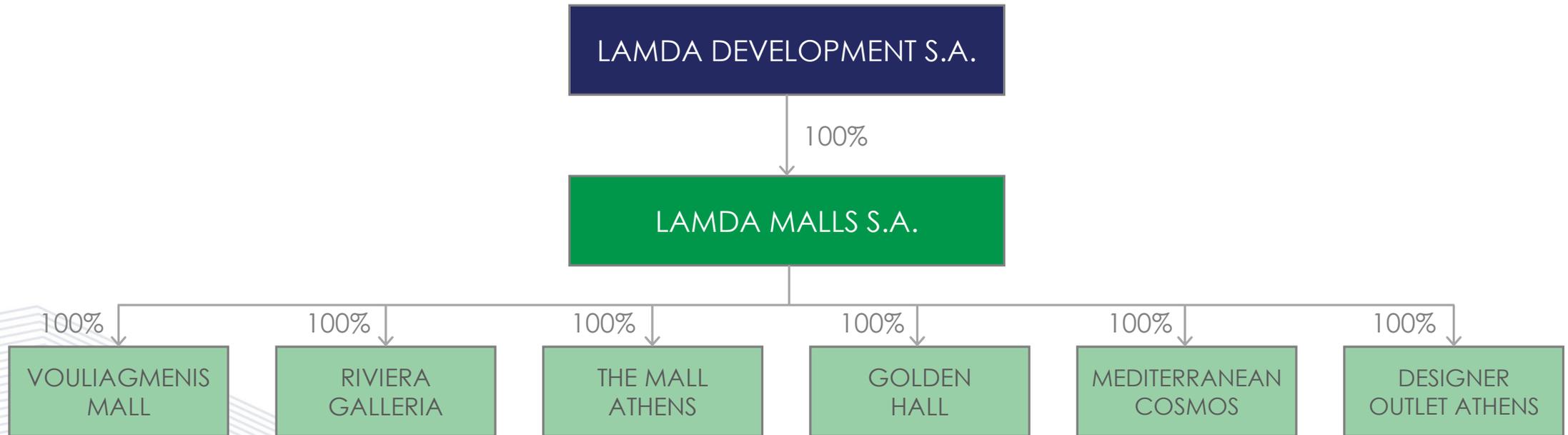
3 Malls

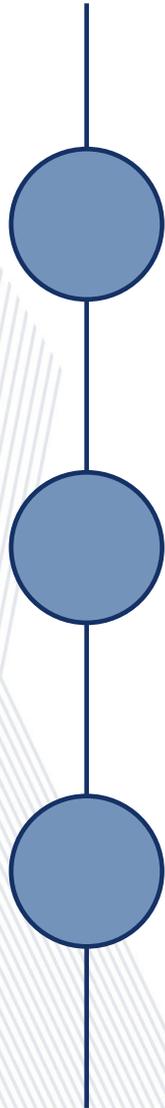
	<u>EBITDA</u>	<u>Tenant Sales</u>	<u>Footfall</u>
4 Malls incl. Designer Outlet ¹	+36%	+38%	+35%
3 Malls	+20%	+38%	+32%

1. EBITDA includes 4 Malls in Q1 2023 vs 3 Malls in Q1 2022 (excl. Designer Outlet Athens acquired in Aug'22). Tenant Sales and Footfall include 4 Malls in both Q1 2023 and Q1 2022.

Strategy going forward (1/2)

- Crystallize value of Malls
- Create a dividend and value listed entity





Intention of planning an **IPO of Lamda Malls in Q2-Q3 2024** subject to market conditions

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

A **dividend** & **capital** growth opportunity

02

Lamda Marinas

Flisvos Marina



Agios Kosmas Marina



EBITDA €17m (+21% vs. 2021)

Turnover €28m (+26% vs. 2021) | 30% of Greek marinas

03

Lamda Development Investment Activities



Acquired **Designer Outlet Athens** – €109M



Acquired 31.7% stake in Lamda Malls from **Värde Partners** – €109M



R Energy 1 Holding acquisition of 20% stake – €5M and convertible loan €10M

04

The Ellinikon

What has been achieved so far

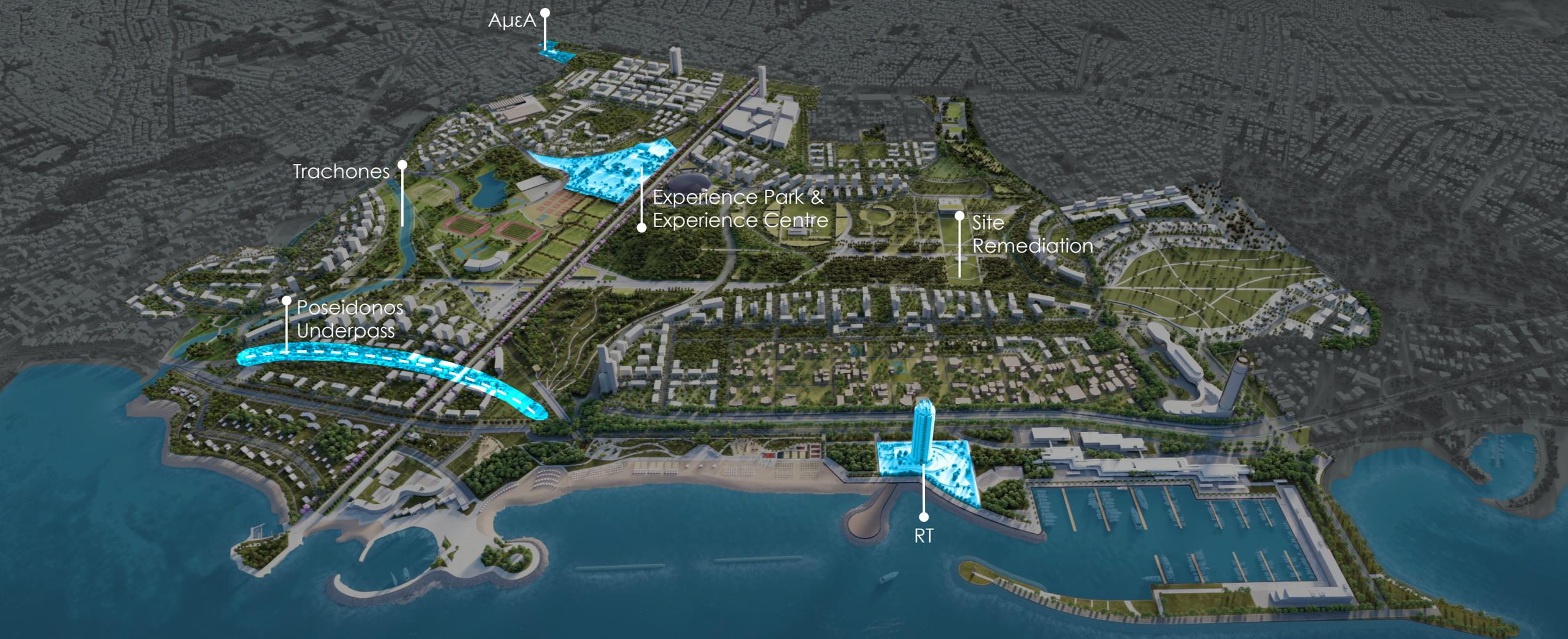
A prolonged period of value build-up has been completed, leading to exceptional Residential Pre-Sales



O5

The Ellinikon Progress of Works

2023 Constructions progress to date



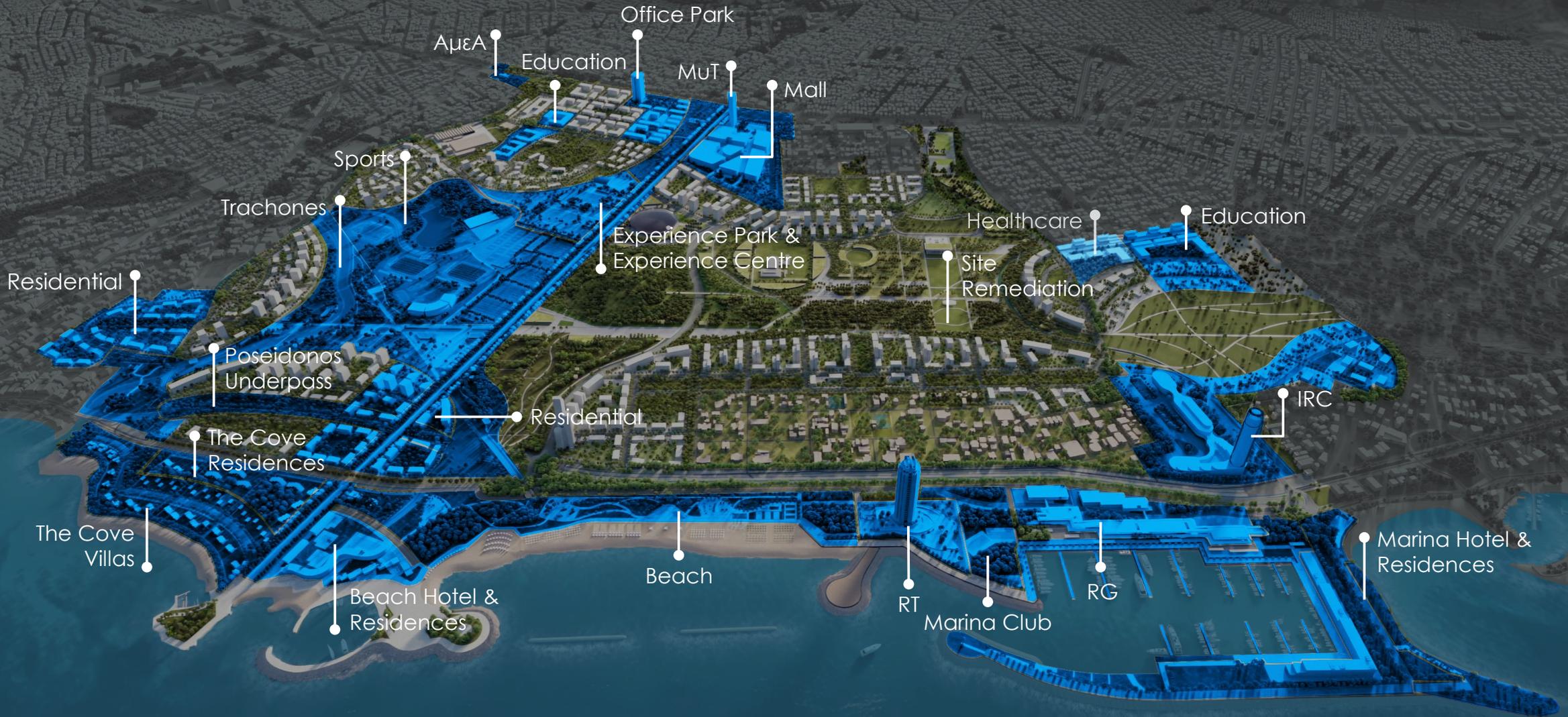
Constructions to start within 2023



Phase One 2021- 2026 Projects completed



Phase One 2021- 2026 Projects completed



O5

The Ellinikon Residential Progress of Works



Riviera Tower Progress of Works

2021

- Foster + Partners mobilization
- Successful Launch of Pre-sales

2022

- JV Bouygues Intrakat appointed for ECI & early works contract
- Building Permit Issuance
- SPA signing

2023

- Completion of Early works Package
- JV Bouygues Intrakat award of the Main Works Contract



Work progress ahead of schedule

Today

300 piles (diam. 1.5m and 1.0m) in place, in 35-55 m. depth.

- Piles Completed to date **90%**

Diaphragm Wall (520m) completed

Excavations works have commenced

Year end

2nd floor visible at 21 metres



The Cove Residences Progress of Works

2021

- ISV and BOBOTIS team mobilization

2022

- Design Progress
- KAS & KESA Approvals
- Successful Launch of Presales

2023

- Issuance of Building Permits
- Mobilization on Site / Demolitions
- Project Management Consultant: Hill International
- Early Works Contractor Award in June '23
- SPA signing to commence in summer '23



05

The Ellinikon Retail Progress of Works

Vouliagmenis Mall Progress of Works



2021-2022

- Aedas team Mobilization
- Project Management Consultant: Mace and Jacobs

2023

- Rizzani de Eccher-AVAX appointed for ECI
- Permitting and Design at completion stage
- Successful Launch of leasing
- Early Works commencement

2024

- Excavation Works Completion
- Main Works Commencement



Riviera Galleria Progress of Works

2021-2022

- Kengo Kuma & Associates/
Betaplan Mobilization
- Project Management Consultant
Mace and Jacobs

2023

- Permitting and Design at
completion stage
- Early Works commencement
- Main Works Contract award
- Successful launch of leasing

2024

- Main Works Commencement



O5

The Ellinikon Infrastructure Progress of Works

50% of the total volume has been excavated

Excavation work front
1 km

25% of total already concreted



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



2023

- Completion of **40%** of excavation works
- Trees transplant activities in progress



O5

The Ellinikon Other Developments Progress of Works

AMEA Building constructed within 1 year



11 months ago

AMEA Building will open in September '23

Today



06

The Ellinikon Progress of Sales/Leasing



The Ellinikon Residential Progress of Sales

	Units				Value
	SPAs/ Reservation Agreements	Final stage of negotiation	Available/ On the Market	Total	Total (in million €)
Riviera Tower	157	13	0	170	€ 625m
The Cove Residences	104	11	0	115	€ 279m
The Cove Villas	27	1	0	28	€ 214m
					€ 1.1bn

Cash proceeds (€m)	SPAs/ Reservation Agreements	
	12 May 2023	15 June 2023
Riviera Tower	€ 91m	€ 149m
The Cove Residences	€ 26m	€ 26m
The Cove Villas	€ 88m	€ 99m
TOTAL	€ 205m	€ 274m



Year end
€ 0.6bn

Total cash collection update

Cash proceeds (€m)	Total cash proceeds to date ^{1,2}	Expected total cash proceeds at end-2023 (c.)
Coastal Front Residential	€ 274m	€ 0.6bn
JVs /Land Plot Sales ²	€ 37m	€ 0.1bn
TOTAL	€ 311m	€ 0.7bn

1. Cash proceeds (i) from signed SPAs and (ii) from pre-agreement customer deposits. Data as of 15.06.2023

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



The Ellinikon Retail Progress of Leasing

A hybrid experiential mall



1.5x larger than
The Mall Athens

90,000
sqm GLA

280
stores

Riviera Galleria

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



The ultimate high - end fashion
and world class F&B destination



19,000
sqm GLA

100
stores

	Expression of interest (% of GLA)	Agreed/Signed Heads of Terms (% of GLA)	
		May 2023	Target End 2023
Vouliagmenis Mall	152%	53%	70%
Riviera Galleria	190%	30%	50%

07

The Ellinikon New financing agreement

Decreased funding needs with material benefits due to exceptional revenue collections

- **Bank Loans dropped by €0.2bn**, leading to financing savings of **c.€46m**
- **Execution freedom and increased speed of sales** for Hellinikon S.M.S.A., due to significant reduced controls and securities

No drawdowns expected in 2023 and only limited in 2024 (for VAT purposes)

50% of land price already paid

08

The Ellinikon Risks & Mitigation

Why have construction costs increased in the last 2 years?

- Unforeseen market conditions (geopolitics, energy crisis, COVID), leading to strong inflationary pressures as well as supply chain issues.
- Due to Architectural landmark status, design was not compromised to reduce costs, and therefore harder to follow “Design to Budget” principle.

Real Estate is considered to be one of the best hedges against inflation.

What about risk of further increases in the future?

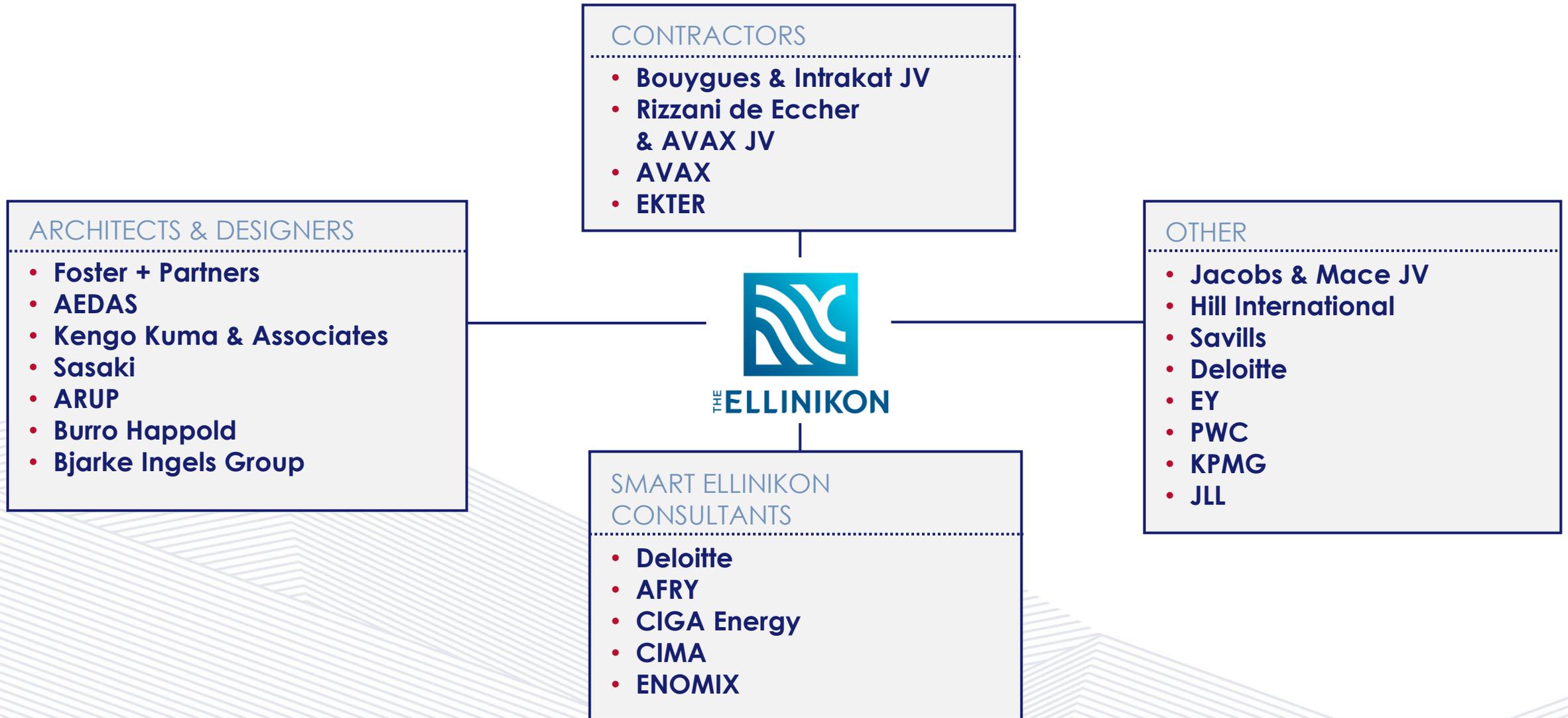
- **Riviera Tower “Guaranteed Maximum Price” (GMP) contract with Contractor** (Bouygues-Intrakat JV), limits risk of cost increases.
- **Vouliagmenis Mall to follow the same contract type (ECI and GMP)**, before major construction works begin in 2024.
- Infrastructure contract is also locked with inflation adjustments within scope.

What commitments have we undertaken?

- LAMDA is committed to construct, only the following projects, which have been **de-risked** to a large extent:
 - **Riviera Tower** Self funded and locked contract cost – Bouygues/Intrakat JV
 - **Cove Villas** Land plot sale – no construction risk
 - **Infrastructure** Locked contract cost – AVAX
 - **Cove Residences** Sold at higher profit margin, incorporating cost increases
- Additionally, **no “locked” price policy**, before advanced design stage for future residential sales

What about financing costs?

- On the back of exceptional cash collections, coastal front Residential projects are essentially self-funded. On top, finance fees are going to be lower as total funding needs are reduced.
- Future Residential developments will also be mostly self-financed as commencement of residential construction will be subject to securing 30% pre-sales.
- For now, all debt related to Ellinikon project needs, is in the forms of Bond coupons.



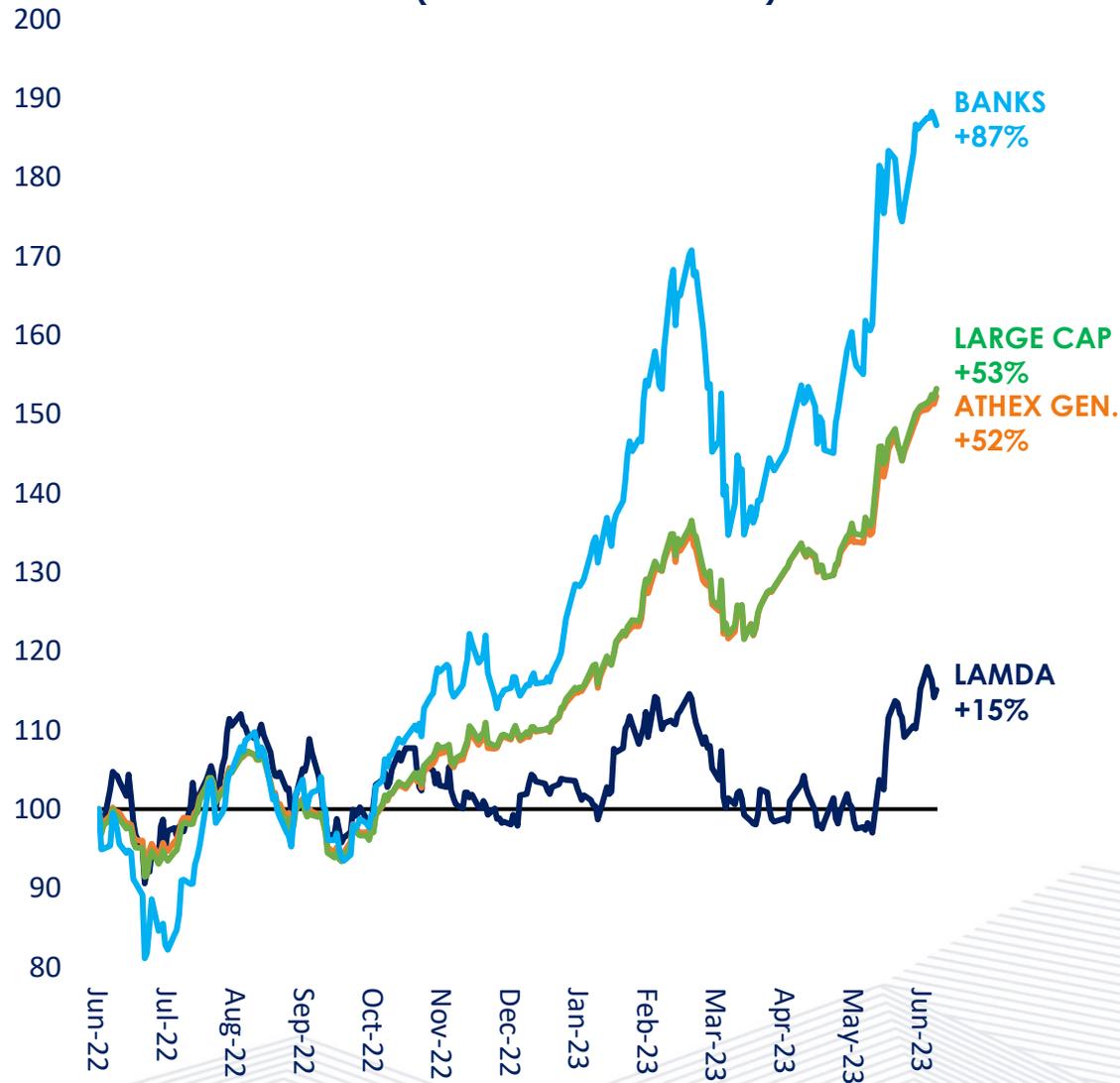
09

Lamda Development Share Price

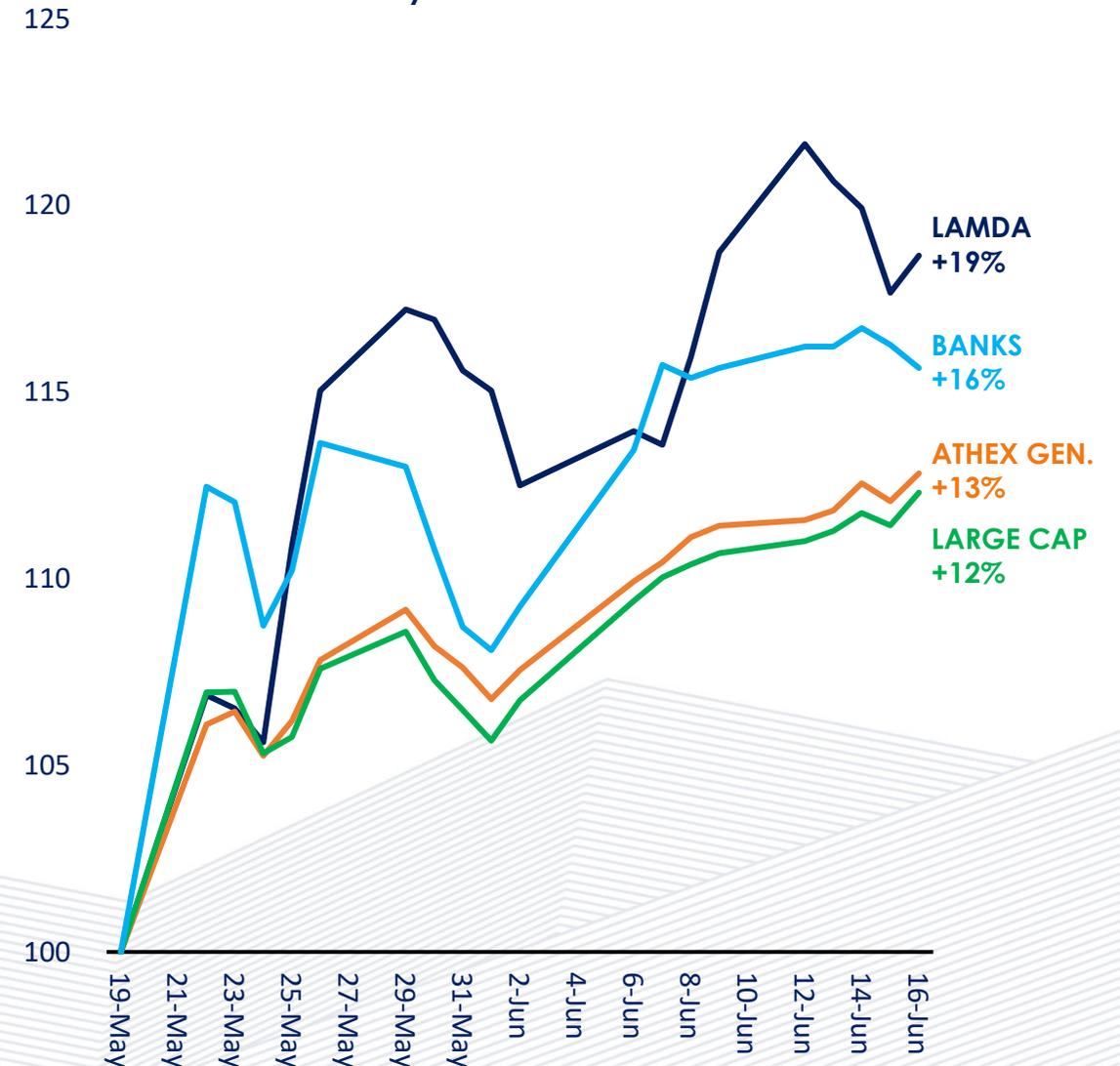
Relative Share Price Performance



Last 12 Months (June 2022 - June 2023)



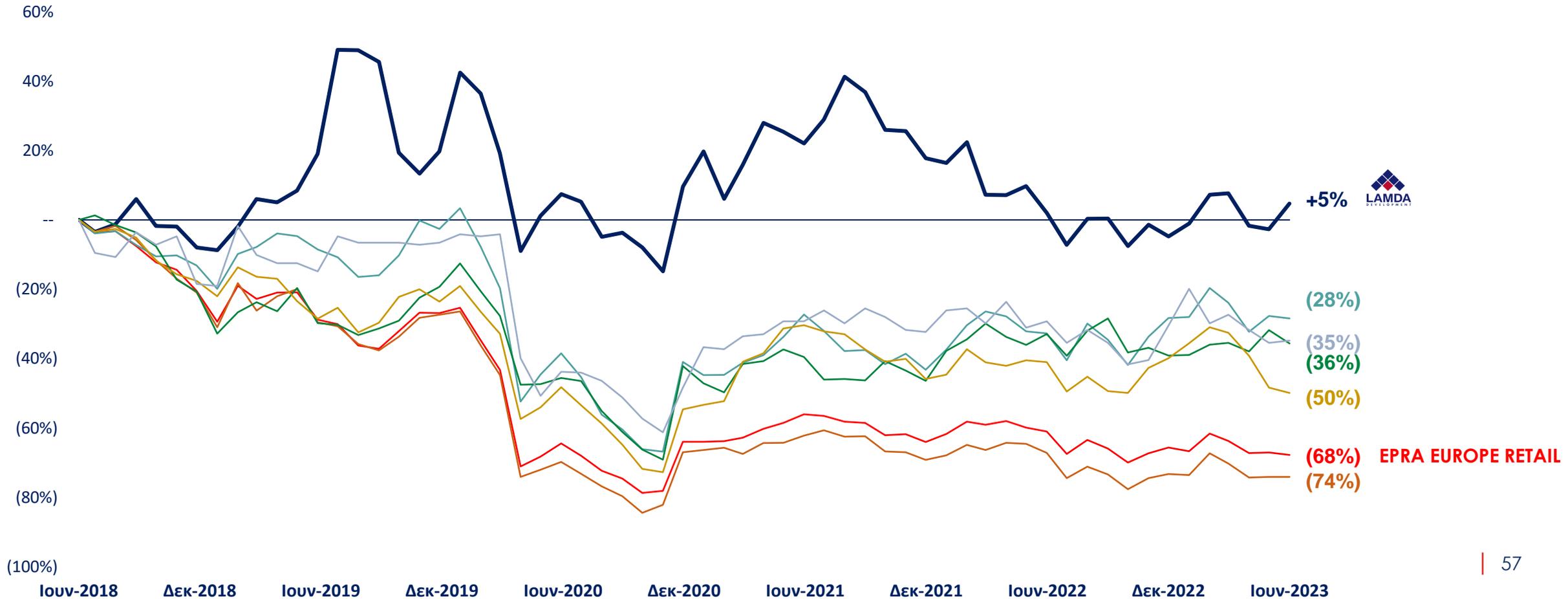
May - June 2023



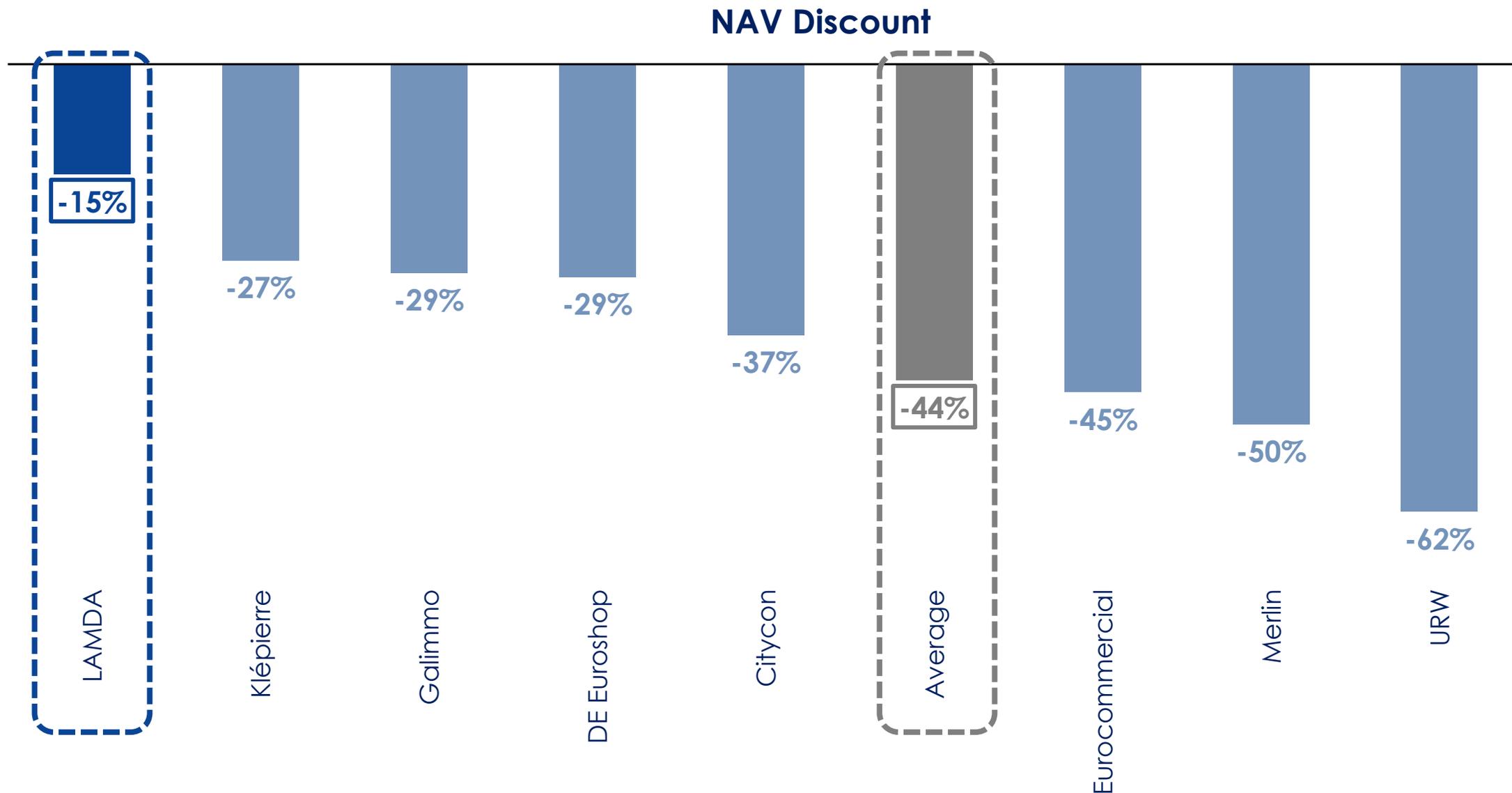
LAMDA has outperformed European Retail Peers over the past 5 years



	LAMDA	KLEPIERRE	NEPI	CARMILA	MERCIALYS	EPRA EUROPE RETAIL	URW
Last 6-months	+10%	0%	-6%	+6%	-17%	-6%	-3%
Last 12-months	+3%	+6%	-8%	-4%	-15%	-17%	-21%
Since COVID	-24%	-22%	-32%	-22%	-34%	-51%	-60%
Last 5-years	+5%	-28%	-35%	-36%	-50%	-68%	-74%



LAMDA shares currently trading at significantly lower NAV discount vs. EU peers



Note: Share prices as of 19.06.2023. NAV figures based on last reported financial results

- Separate the Income-producing Assets (Malls) from the Development Assets (The Ellinikon)
- “Visibility” of The Ellinikon Progress of Works
- Continue with the exceptional Cash Collection of Residential Sales
- Continue the outstanding performance of Lamda Malls
- Organize Investors’ Day in early July 2023
- Enhance Investors’ communication via roadshows at local & international markets
- Boost communication for The Ellinikon in key international markets to increase awareness and demand for Residential offering

10

The Ellinikon
Sharing our news

The Ellinikon website & Timeline Development Model



Progress of works at The Ellinikon
Stay up to date with the projects under development by clicking on the pins on the interactive map to learn more. #TheEllinikonCloserEveryday

 [Click here to see the Progress of Works on our website](#)

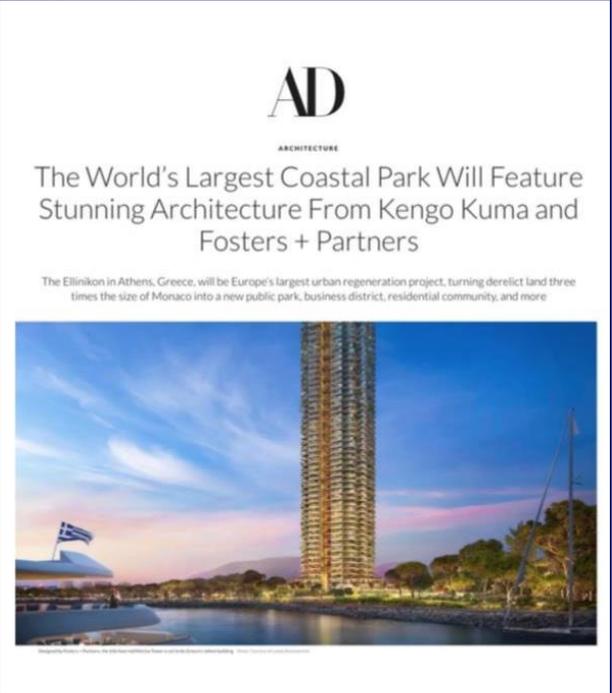
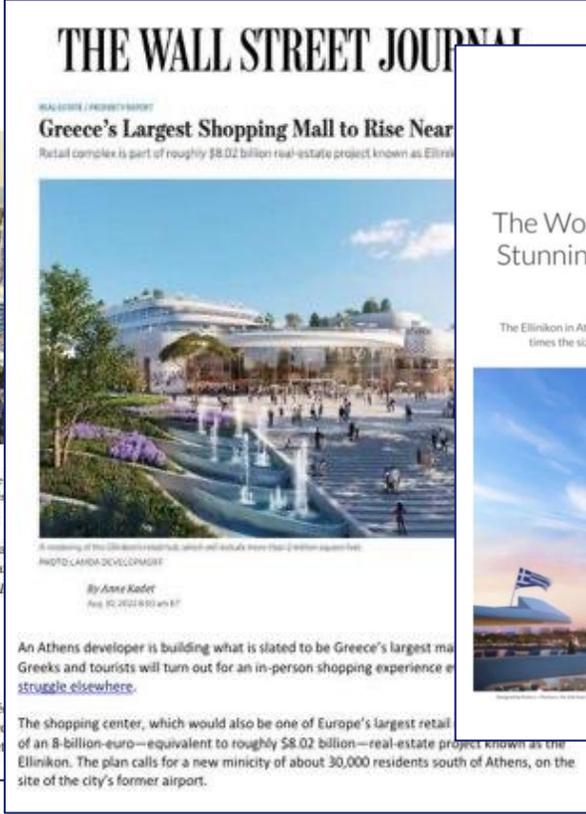
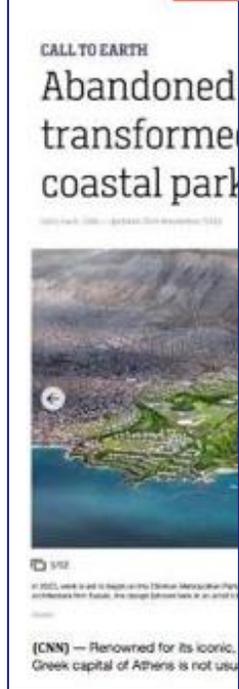


 [Click here to see the Timeline Development Model of the Riviera Tower](#)

11

The Ellinikon

Publicity around the globe



YTD: **1,500** publications

1.8 Billion viewers



Thank you
