

# 9M 2022 RESULTS PRESENTATION

24.11.2022



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

---

**Malls** page **13**

---

**The Ellinikon** page **22**

---

**Group 9M 2022 Financial Information** page **28**

---

**Appendix** page **32**

---

**RESULTS  
HIGHLIGHTS**

# 2022 Business Highlights

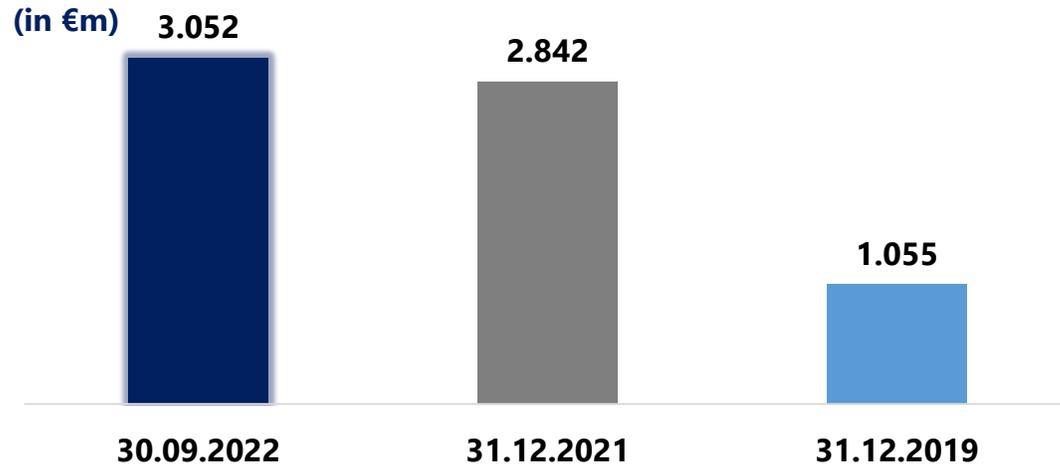
- **Group 9M 2022 EBITDA before valuations and the Ellinikon project expenses reached 2019 levels**
  - Malls solid business performance the key driver
  - “Designer Outlet Athens” €1.3m EBITDA contribution in 2022
- **Strategic acquisition of the “Designer Outlet Athens” adding notable benefits:**
  - Increased prime retail assets portfolio GAV by 11% (GAV: €109m)
  - Diversification (both geographical and concept)
- **Malls portfolio value (GAV) exceeds €1bn for the first time, following the Designer Outlet Athens acquisition**
- **The Ellinikon project running at full speed and remaining on track:**
  - **Commencement of SPAs signing for the Cove Villas and the Riviera Tower**
  - **Permitting and design studies progressing according to schedule**
  - **Construction acceleration** for infrastructure works & AMEA building. Riviera Tower early works are under way
  - **Significant commercial leasing progress for the Ellinikon Malls supported by strong market demand**
  - **Business agreements** effected for hospitality and mixed-use developments, thus **de-risking the project** and **bringing forward extra cash-flows**
- **Investment in Green Energy in order to support the Ellinikon project and Malls energy autonomy strategy. Financed by the proceeds of the €230m Green Bond issued in July 2022**
  - **R Energy 1 Holding:** 20% stake purchase (€5m) plus option to reach 50.1% stake in 3 years (€10m via a Convertible Bond)

# Group performance

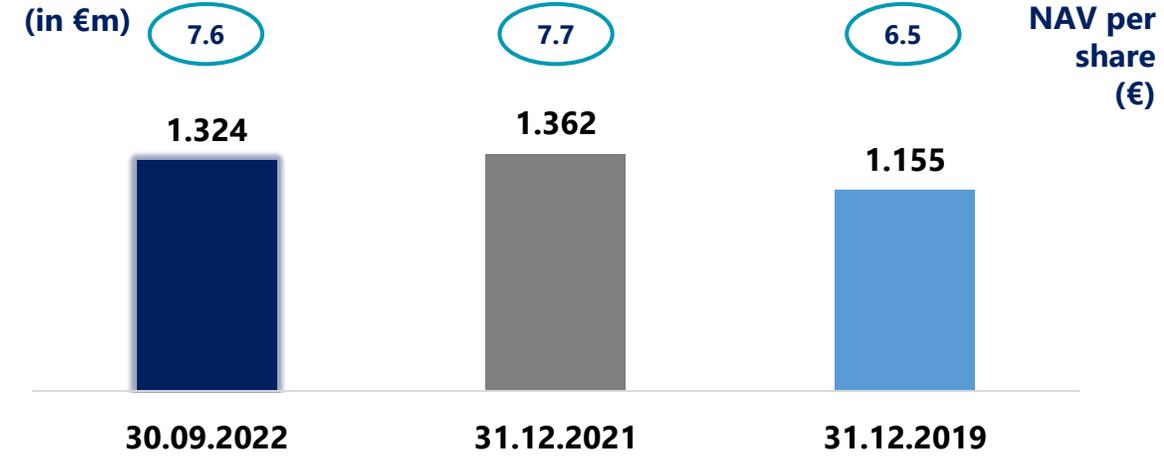
## Balance Sheet Snapshot



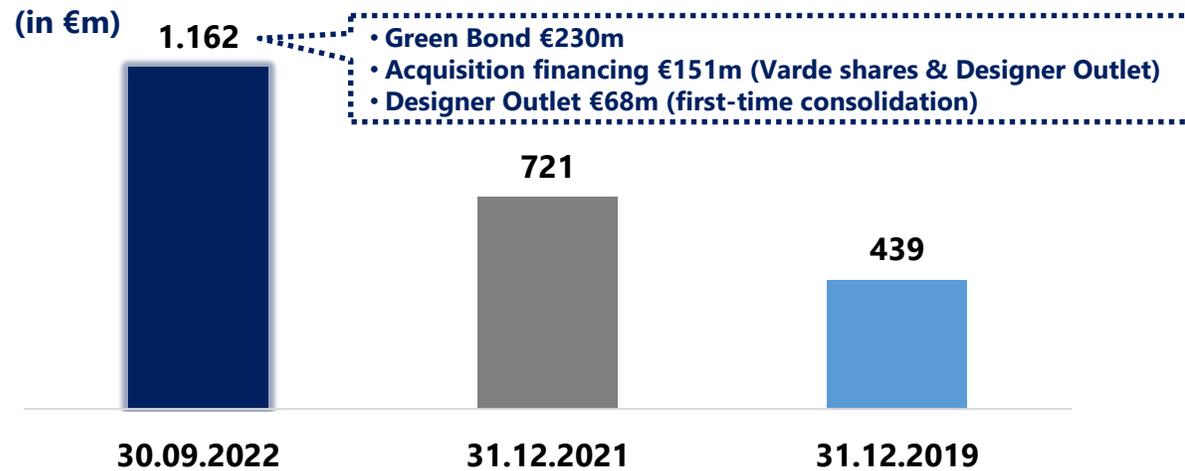
### Assets Valuation (Gross Asset Value – GAV)



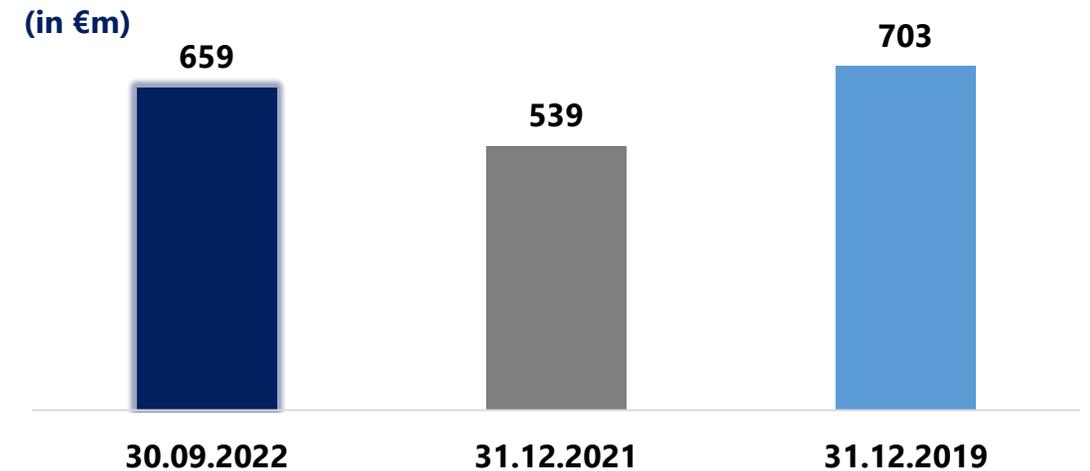
### NAV (Net Asset Value)



### Group Borrowings (Bank Loans & Bonds)



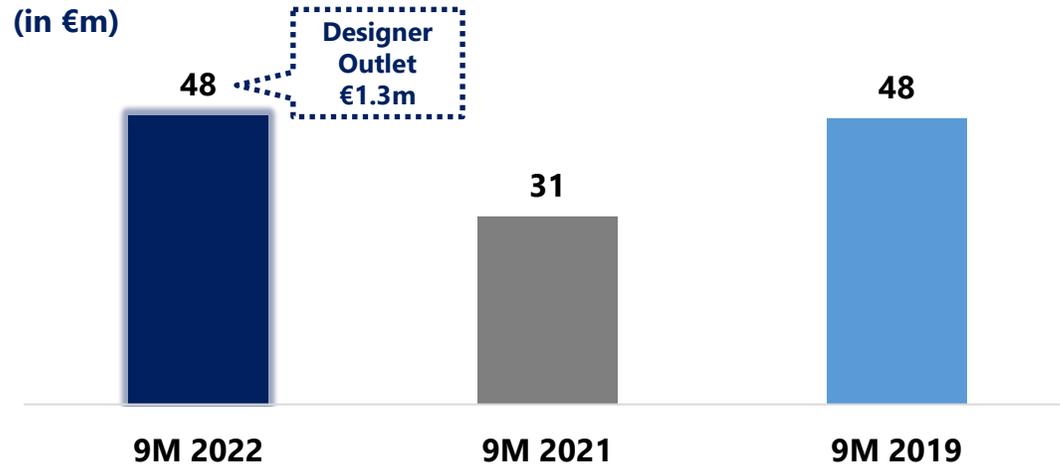
### Group Cash



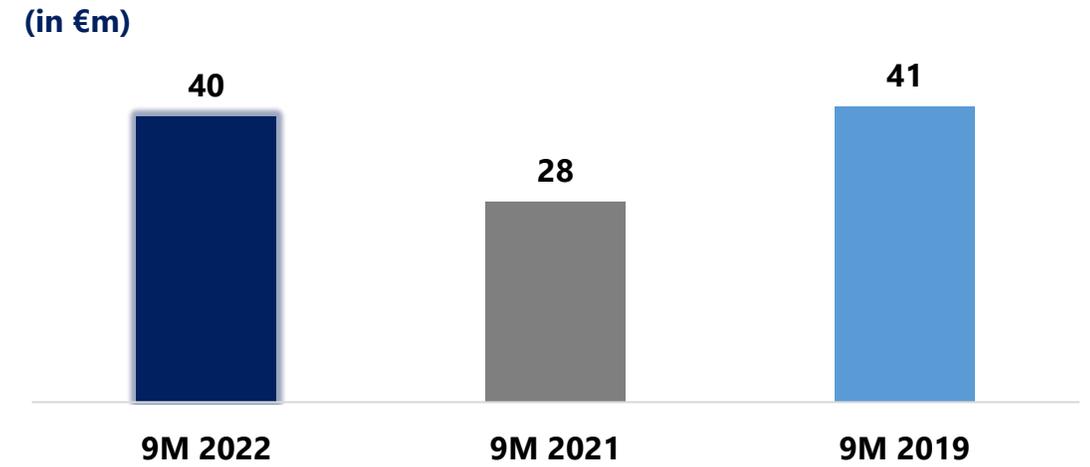
# Group performance

## P&L Snapshot

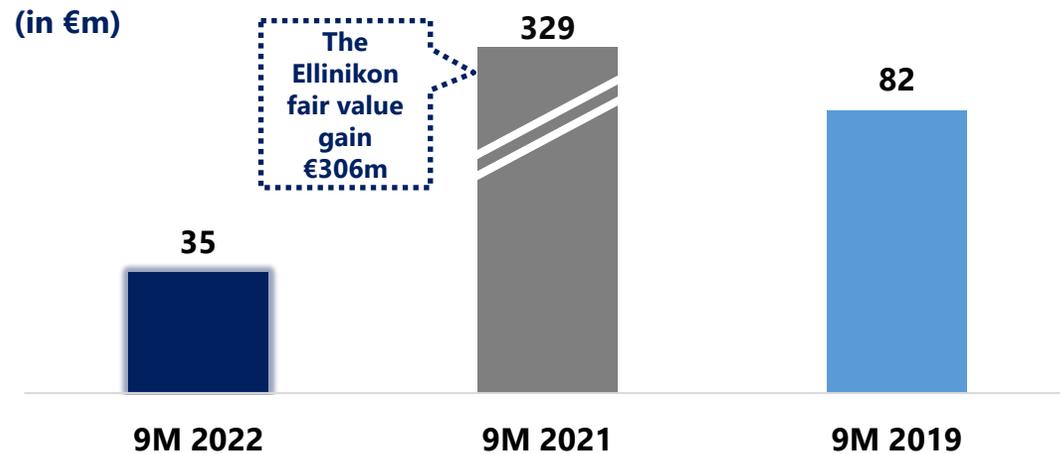
### Malls EBITDA



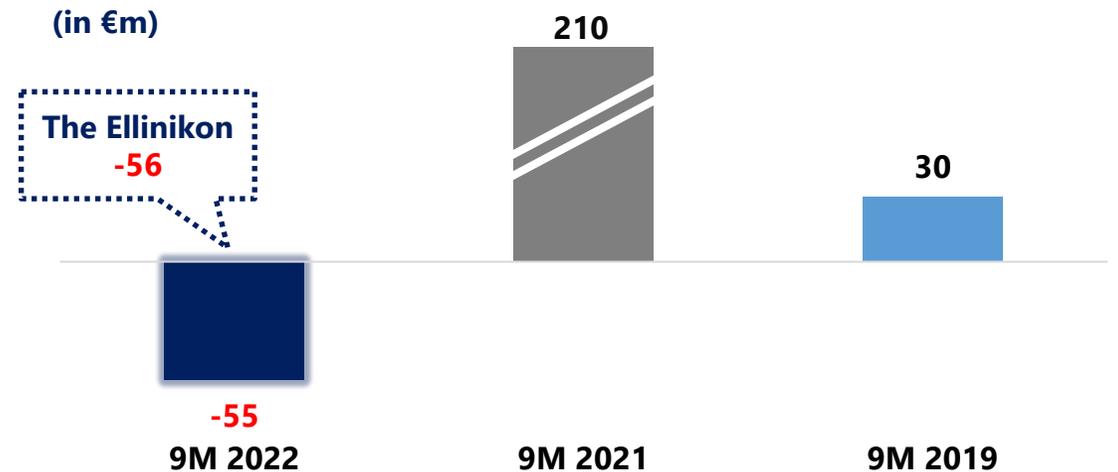
### EBITDA before valuations & Ellinikon expenses



### EBITDA after valuations & Ellinikon expenses



### Net Results



# Group performance highlights

9M 2022



<b>Assets Valuation (GAV)</b>	<b>Malls</b>	<ul style="list-style-type: none"> <li>○ portfolio value exceeds €1bn for the first time, following the Designer Outlet Athens acquisition (€109m)</li> </ul>
	<b>Ellinikon</b>	<ul style="list-style-type: none"> <li>○ €67m increase vs. 31.12.2021 driven by project execution (€57m) &amp; investment property revaluation (€10m)</li> </ul>
<b>P&amp;L</b>	<b>Malls EBITDA</b>	<ul style="list-style-type: none"> <li>○ 9M 2022: €48m, at par with 2019 record-high levels, supported by healthy KPIs and gradual return to normality after COVID-19 impact                             <ul style="list-style-type: none"> <li>• +54% vs. 9M 2021 (including Designer Outlet €1.3m contribution for c.2 months since 06.08.2022)</li> <li>• +50% vs. 9M 2021 (like-for-like after excluding Designer Outlet)</li> </ul> </li> </ul>
	<b>EBITDA before valuations &amp; Ellinikon expenses</b>	<ul style="list-style-type: none"> <li>○ 9M 2022: €40m                             <ul style="list-style-type: none"> <li>• +43% vs. 9M 2021 driven by Malls EBITDA growth</li> <li>• c.€1m below 9M 2019 (€41m)</li> </ul> </li> </ul>
	<b>EBITDA after valuations &amp; Ellinikon expenses</b>	<ul style="list-style-type: none"> <li>○ 9M 2022: €35m, adversely impacted by higher expenses due to Ellinikon accelerated project execution</li> <li>○ 9M 2021: €329m (included first-time recognition of Ellinikon Investment Property €306m fair value gain)</li> <li>○ 9M 2019: €82m (included €47m revaluation gain mainly from the Malls)</li> </ul>
	<b>Net Results</b>	<ul style="list-style-type: none"> <li>○ 9M 2022: €55m loss, adversely impacted by:                             <ul style="list-style-type: none"> <li>• non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (€28m expense)</li> <li>• net interest expenses (€39m), taxes (€14m), depreciation (€7m) and minorities (€7m)</li> </ul> </li> <li>○ 9M 2021: €210m profit (included first-time recognition of Ellinikon Investment Property €306m fair value gain)</li> <li>○ 9M 2019: €30m profit (included €47m revaluation gain mainly from the Malls)</li> </ul>

# EBITDA 9M 2022 vs 2021

## Before valuations & The Ellinikon expenses

(in €m)

+54%



48,1



31,2



+43%



39,6



27,8



■ 9M 2022 ■ 9M 2021

€(8.4)m vs €(3.5)m

12,9



11,5



-0,8



-0,5



-0,1



-0,3



-0,5



-0,1



-19,9



-14,0



RETAIL

MARINAS

OFFICES &  
PARTICIPATIONS

PROPERTY TAXES

NON-RECURRING  
ITEMS

OVERHEADS

EBITDA  
(before valuations)

**Retail:** 9M 2022 includes positive contribution (€1.3m) from the Designer Outlet Athens consolidation (as of 06.08.2022). 9M 2021 impacted by COVID-19

**Marinas:** 9M 2021 includes benefit from the Flisvos €3.4m COVID-19 rent relief on fixed lease payments. 9M 2021 did not include Ag. Kosmas (€3m positive contribution in 9M 2022)

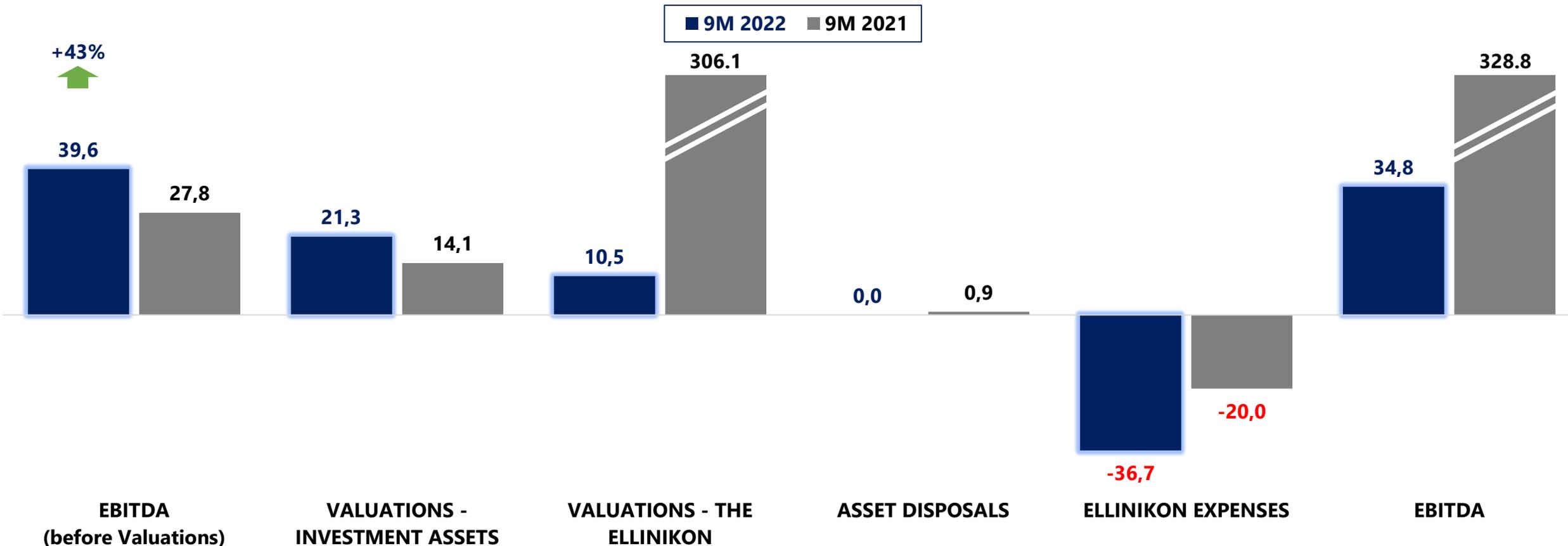
**Non-recurring items:** 9M 2022 includes mainly share capital increase expenses for The Ellinikon Malls SPVs.

**Overheads:** 9M 2022 increase vs. 2021 attributed to Marketing and Personnel

# EBITDA 9M 2022 vs 2021

## After valuations & The Ellinikon expenses

(in €m)



**Valuations – Investment Assets:** last independent valuation by Savills as of 30.06.2022. Malls improving valuation on account of diminishing impact by the COVID-19

**Valuations – The Ellinikon:** includes Investment Property fair value change (last independent valuation as of 30.06.2022). The Ellinikon was valued for the first time on 30.06.2021, which resulted to an initial fair value gain of €306m

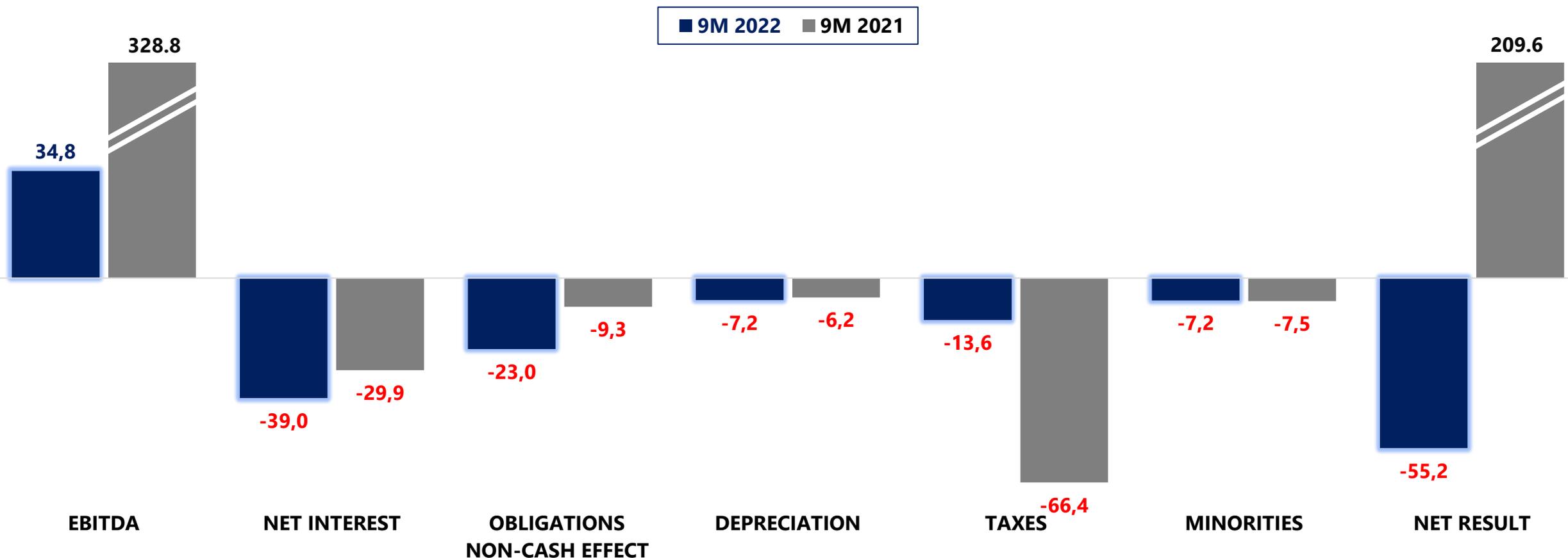
**Asset disposals:** 9M 2021 includes €0.9m gain from Spata land plot sale

**Ellinikon Expenses:** 9M 2022 includes mainly (i) personnel (c.€13m), (ii) marketing (c.€10m) and (iii) 3<sup>rd</sup> party fees (c.€9m). Increase vs. 9M 2021 attributed to the accelerated project execution (HELLINIKON entity acquired on 25.06.2021)

# Profitability evolution

## 9M 2022 vs 2021

(in €m)



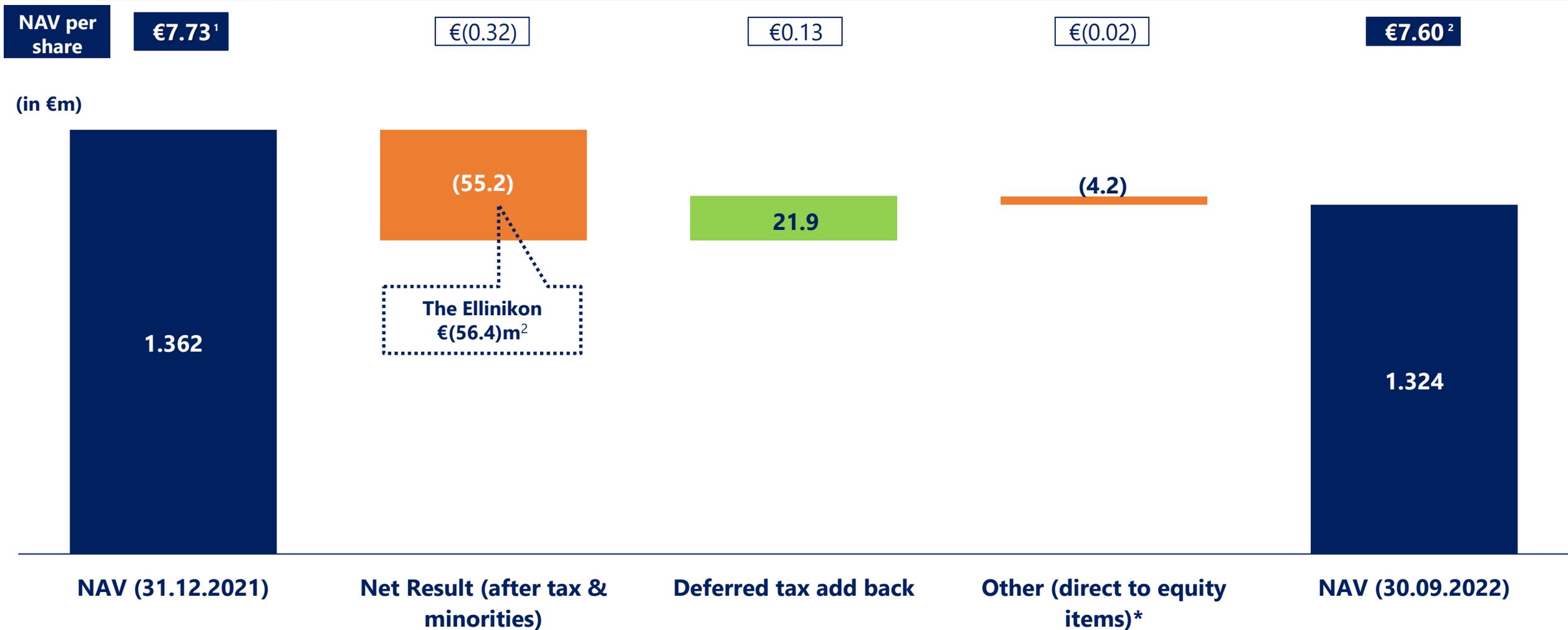
**Net Interest:** 9M 2022 increase vs. 2021 attributed mainly to (i) the Green Bond issued in July 2022, (ii) bank guarantees, fees & commissions related to The Ellinikon starting in June 2021, (iii) new debt (€150m) to finance the acquisitions of Varde minority stake and the Designer Outlet Athens and (iv) loan transaction costs & other expenses

**Obligations Non-Cash Effect 9M 2022:**

- (i) non-cash accounting recognition related to The Ellinikon obligations for land payments and Infrastructure Works: impact from the change in the Present Value (€27.6m expense)
- (ii) non-cash interest-rate swap valuation (€4.6m gain)

# Net Asset Value (NAV)

Bridge 31.12.2021 to 30.09.2022



1. As of 30.09.2022 adjusted for 2.38m own shares (as of 31.12.2021 adjusted for 0.53m own shares)

2. Key items of The Ellinikon net result: OPEX (€37m), Investment Property fair value gain (€11m), non-cash accounting recognition of future obligations for land & infrastructure (€28m expense)

\* Includes mainly (i) treasury shares purchases (€12.1m cost), (ii) adding back the stock-option plan provision (€5.3m positive adjustment) and (iii) non-cash interest-rate swap valuation (€3m gain)

# NAV Pillars

September 2022

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

Note: all amounts in €m are rounded figures

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

2. Includes 3 Malls and the Designer Outlet Athens. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Includes acquisition financing €151m

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

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

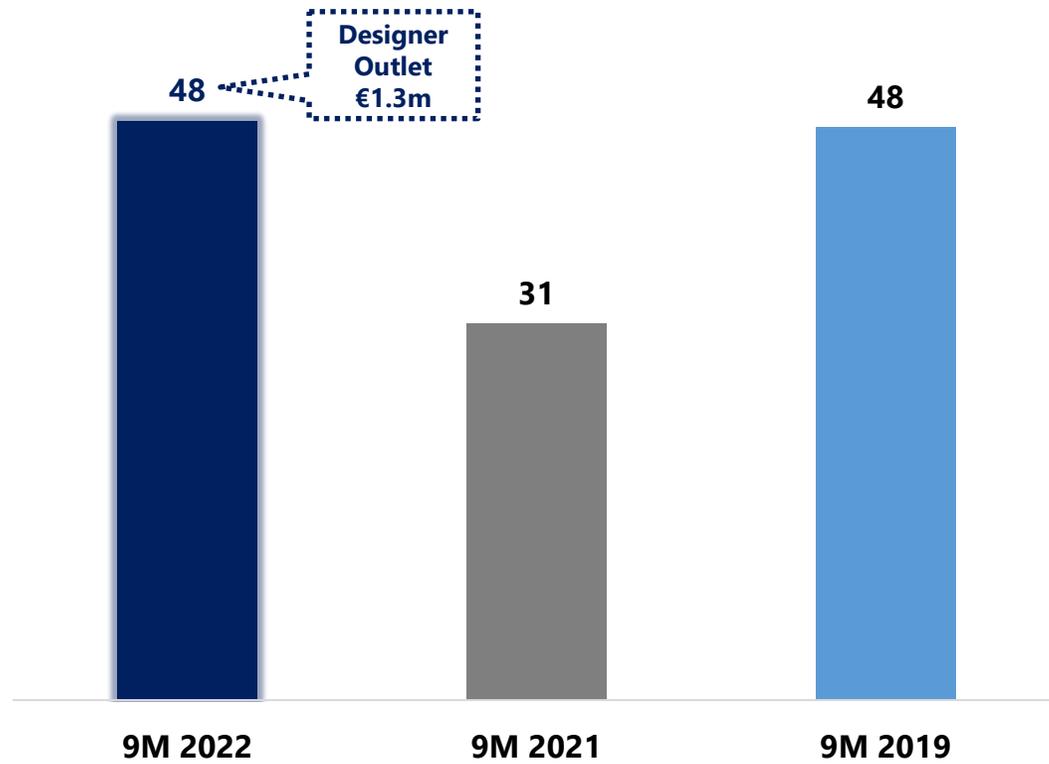
5. NAV per share as of 30.09.2022 adjusted for 2.38m own shares (1.35% of total)

**MALLS**



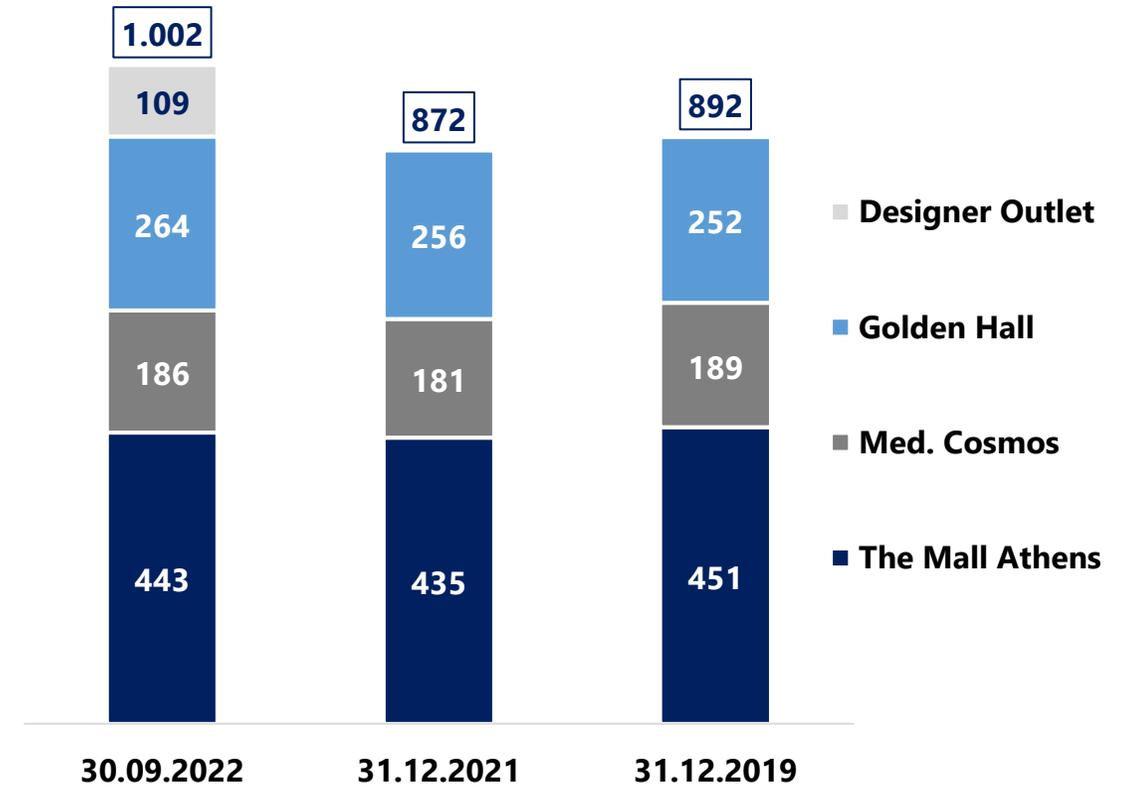
### EBITDA

(in €m)



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

(in €m)



# Malls performance highlights

Solid EBITDA, healthy KPIs, portfolio expansion



- **9M 2022 EBITDA: €48.1m**
  - +54% vs. 9M 2021 (including Designer Outlet €1.3m contribution for c.2 months)
  - +50% vs. 9M 2021 (like-for-like, excluding Designer Outlet contribution)
- **Q3 2022 EBITDA: €17.0m**
  - +13% vs. Q3 2021 (including Designer Outlet)
  - +4% vs. Q3 2021 (like-for-like, excluding Designer Outlet)
- **Total portfolio GAV exceeds €1bn for the first time with the Designer Outlet Athens acquisition**
  - **Malls (The Mall Athens, Golden Hall, Med. Cosmos): €893m**
  - **Designer Outlet Athens: €109m** (independent valuation performed for the purposes of the acquisition)
  - Latest independent valuation as of 30.06.2022. Next independent valuation as of 31.12.2022
- **Healthy KPIs** (excluding newly acquired Designer Outlet Athens)
  - ✓ **inflation adjusted rents** (natural hedge to inflation): **Greek CPI plus 1.5% – 2% margin**
  - ✓ **strong growth in average spending per visitor** vs. pre-COVID period (+39% vs. 9M 2019)
  - ✓ **solid occupancy average rate** at approx. 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** remain at **healthy levels (98-99%)**

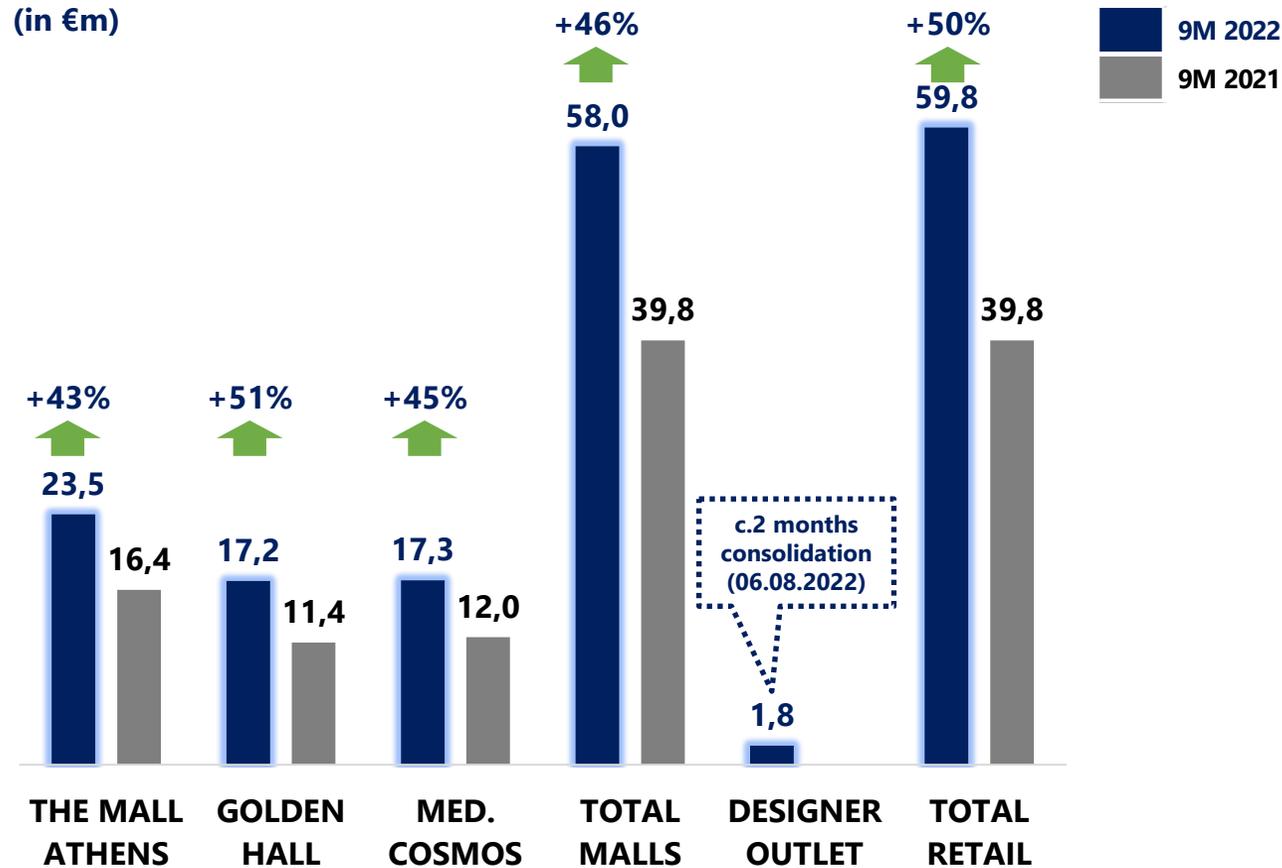
## Strategic acquisition of the Designer Outlet Athens

- ✓ **Increased portfolio GAV: +11%**
- ✓ **Expanded portfolio GLA: +14%**
- ✓ **Diversification (geographical and concept)**
- ✓ **€1.3m EBITDA contribution in Q3 2022 (c.2 months since 06.08.2022)**

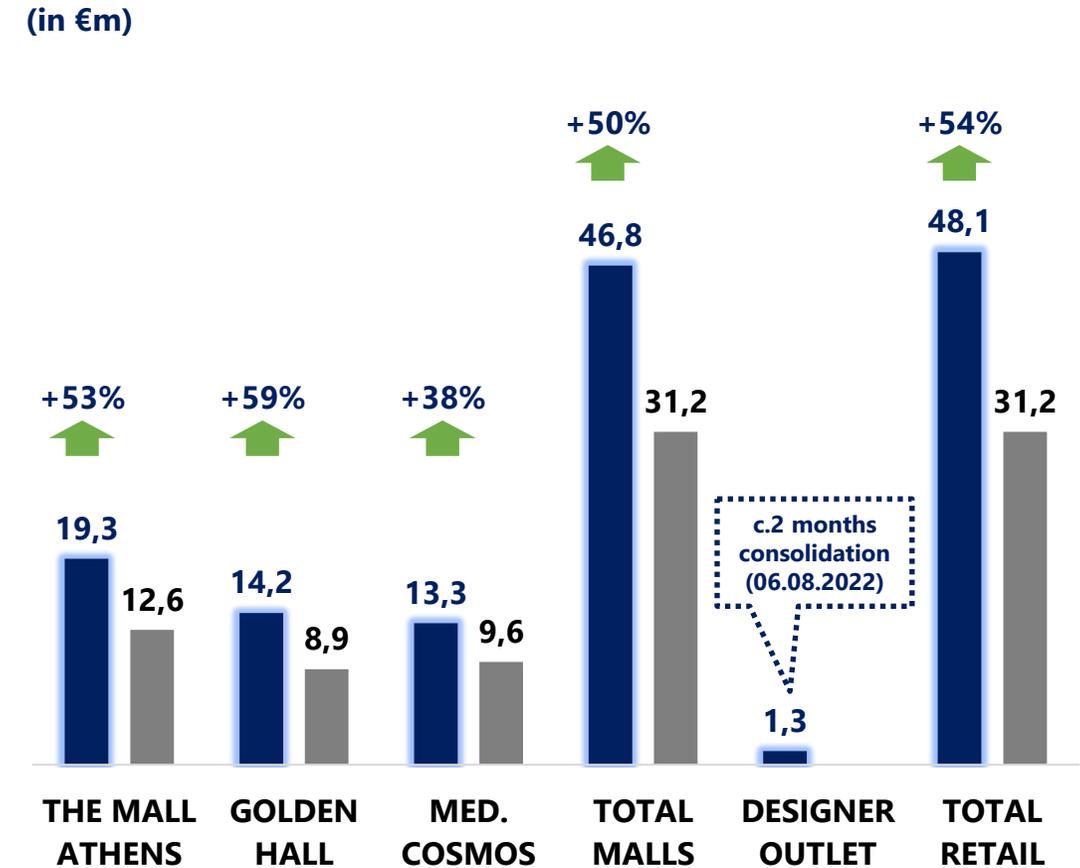
# Malls 9M 2022 vs. 2021

Strong growth driven by normalisation of operations

## 9M Revenue vs. 2021



## 9M EBITDA vs. 2021



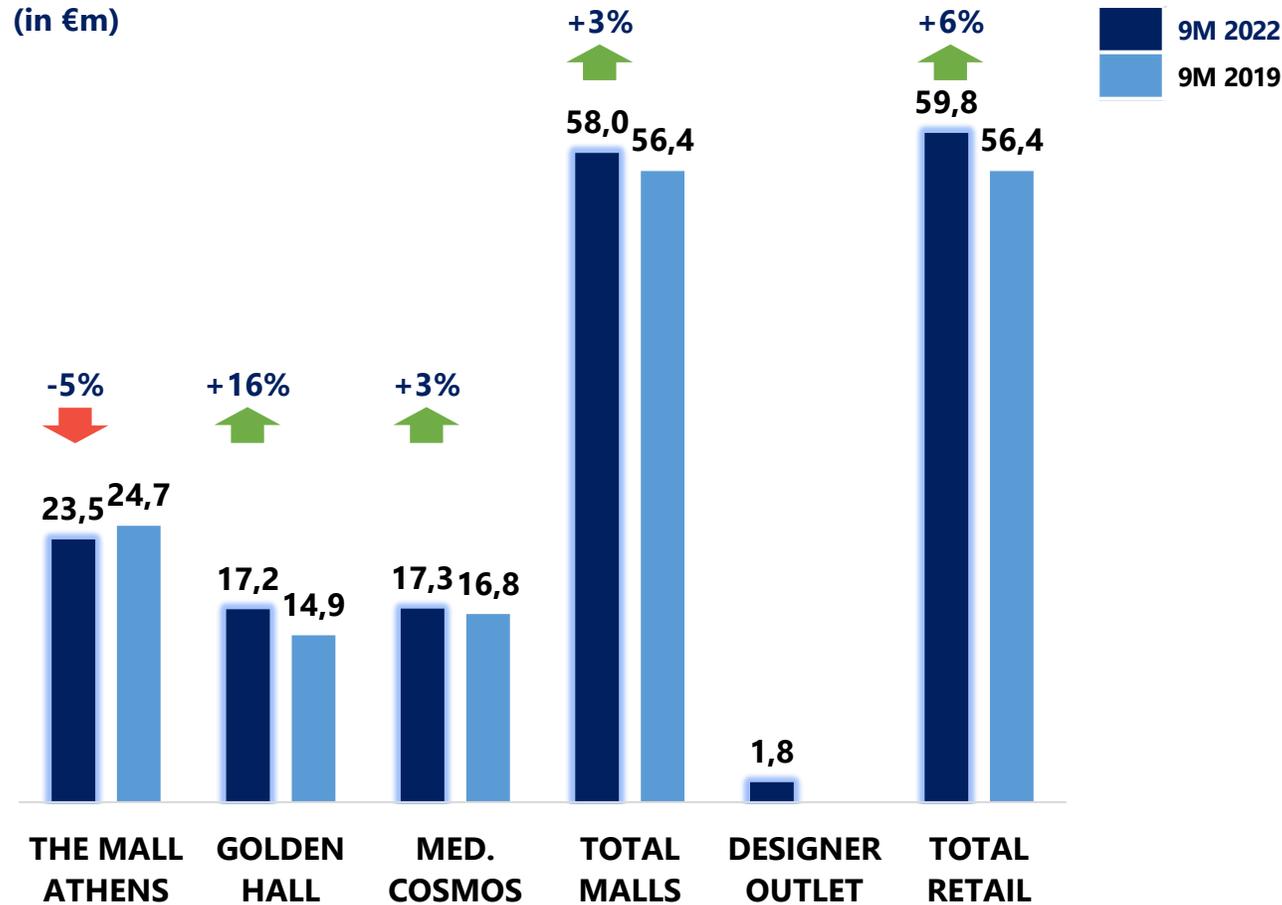
### Key performance drivers in 9M 2022:

- + No government-imposed rent discounts in 9M 2022 (9M 2021: the government-imposed 40% effective rent reduction applied for a 6-month period totalling €13.0m)
- + No COVID-related major restrictions to operations in 9M 2022 (9M 2021: shops remained closed for a period of approx. 3 months; 95 days in Athens and 71 days in Thessaloniki)
- + Higher other revenues from parking (+€2.3m) and advertising activities (+€1.1m)
- Higher energy costs in 2022 (+€1.9m), attributed to (a) higher consumption (more operating days in 2022) and (b) higher energy prices from May 2022 onwards (locked energy prices until April 2022)

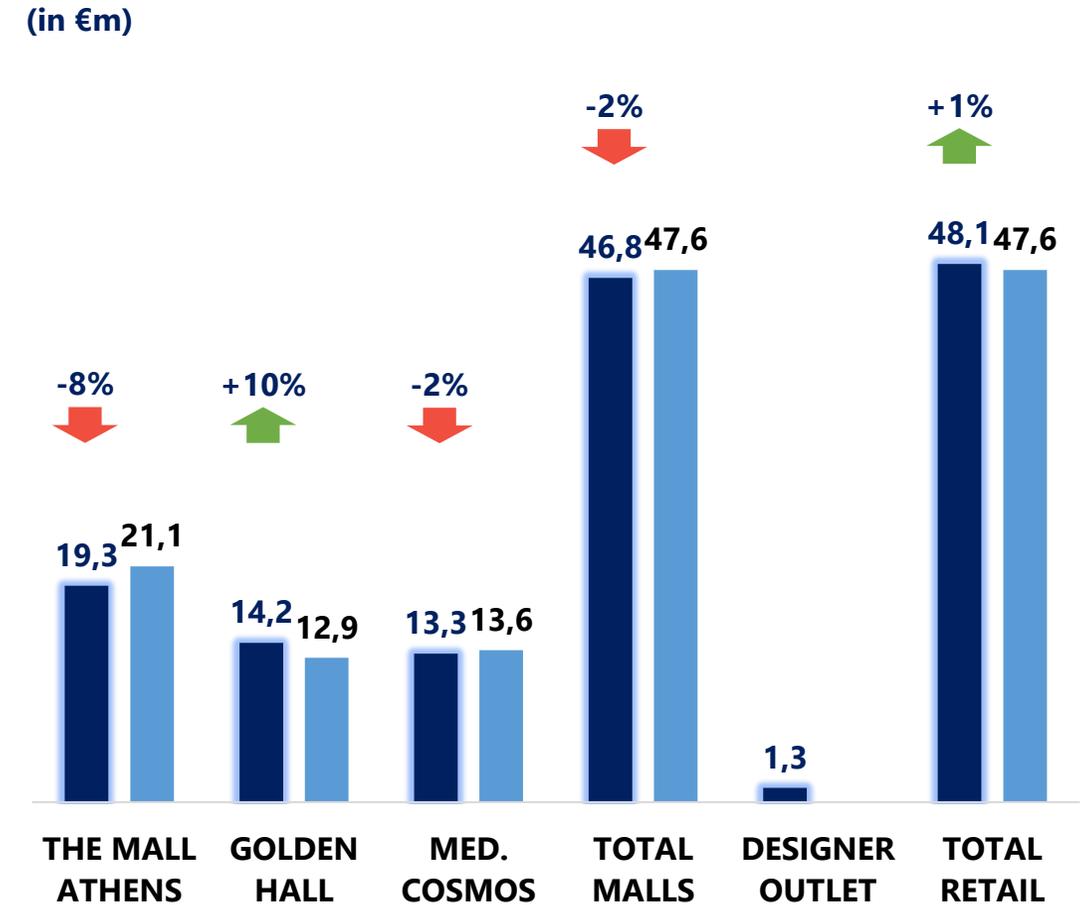
# Malls 9M 2022 vs. 2019

EBITDA reached 2019 record-high levels

## 9M Revenue vs. 2019



## 9M EBITDA vs. 2019



### Key determinants of EBITDA performance:

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

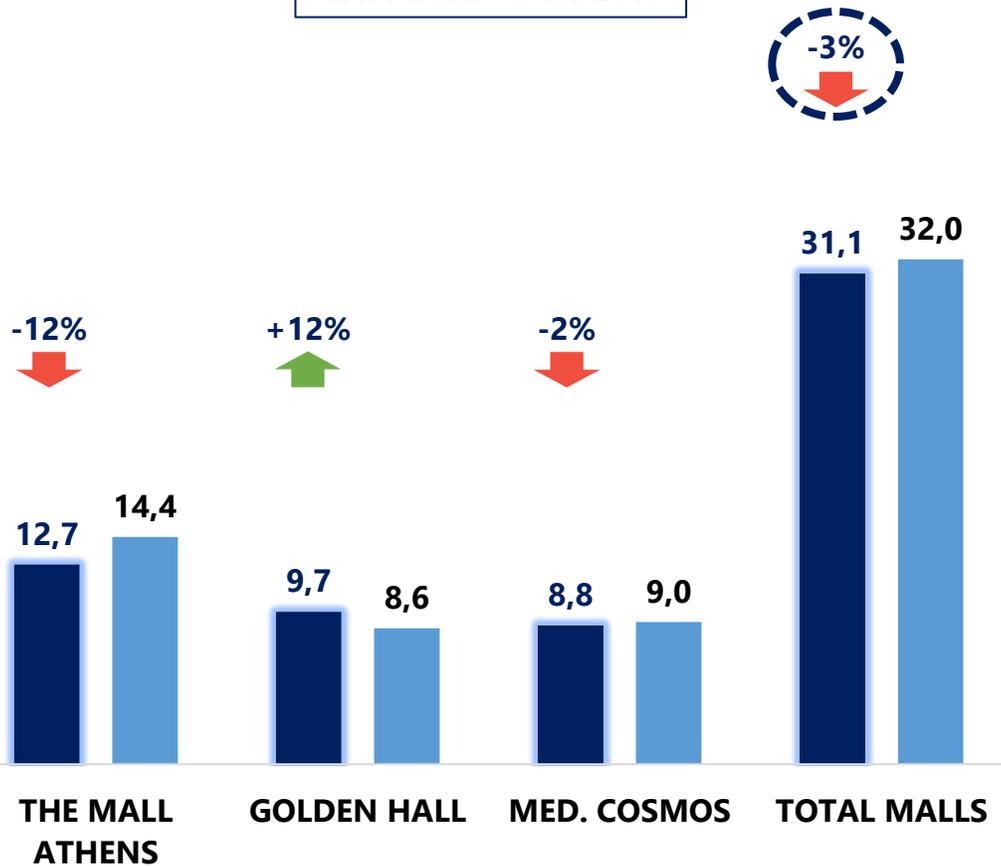
# Malls EBITDA 2022 vs. 2019

Sustained business recovery towards 2019 record levels

## H1 EBITDA vs. 2019

(in €m)

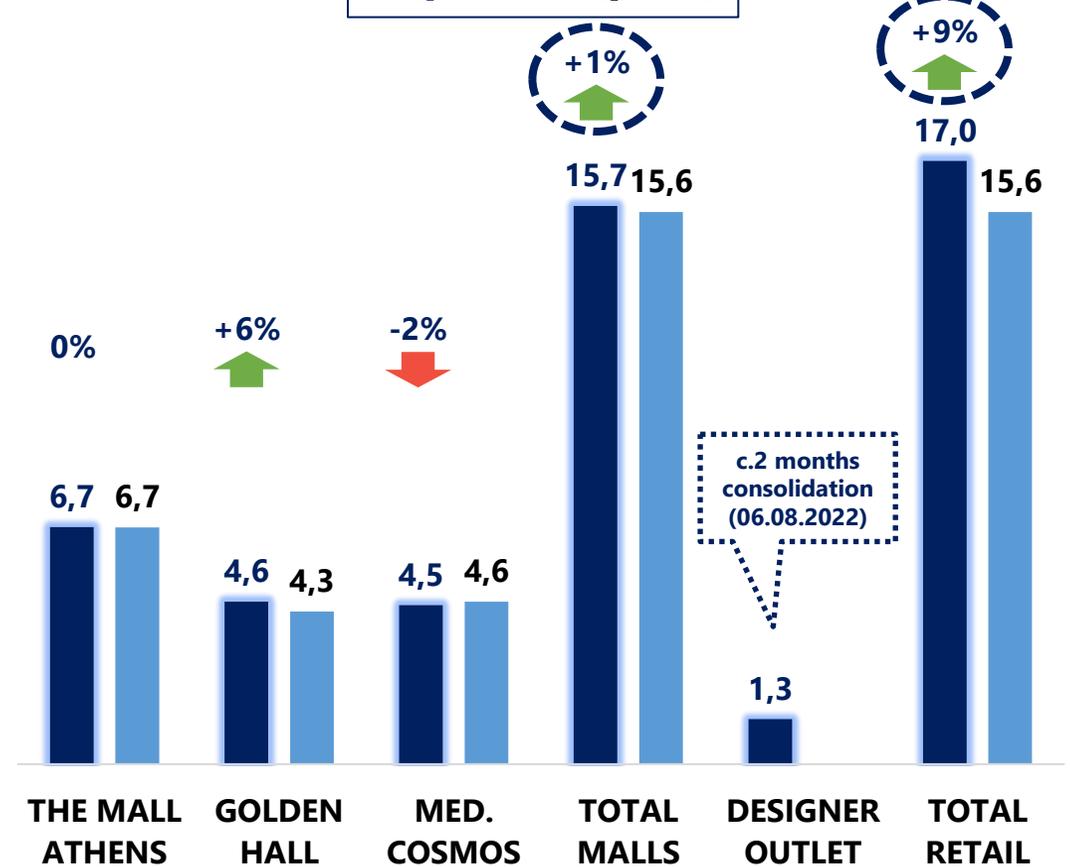
■ H1 2022 ■ H1 2019



## Q3 EBITDA vs. 2019

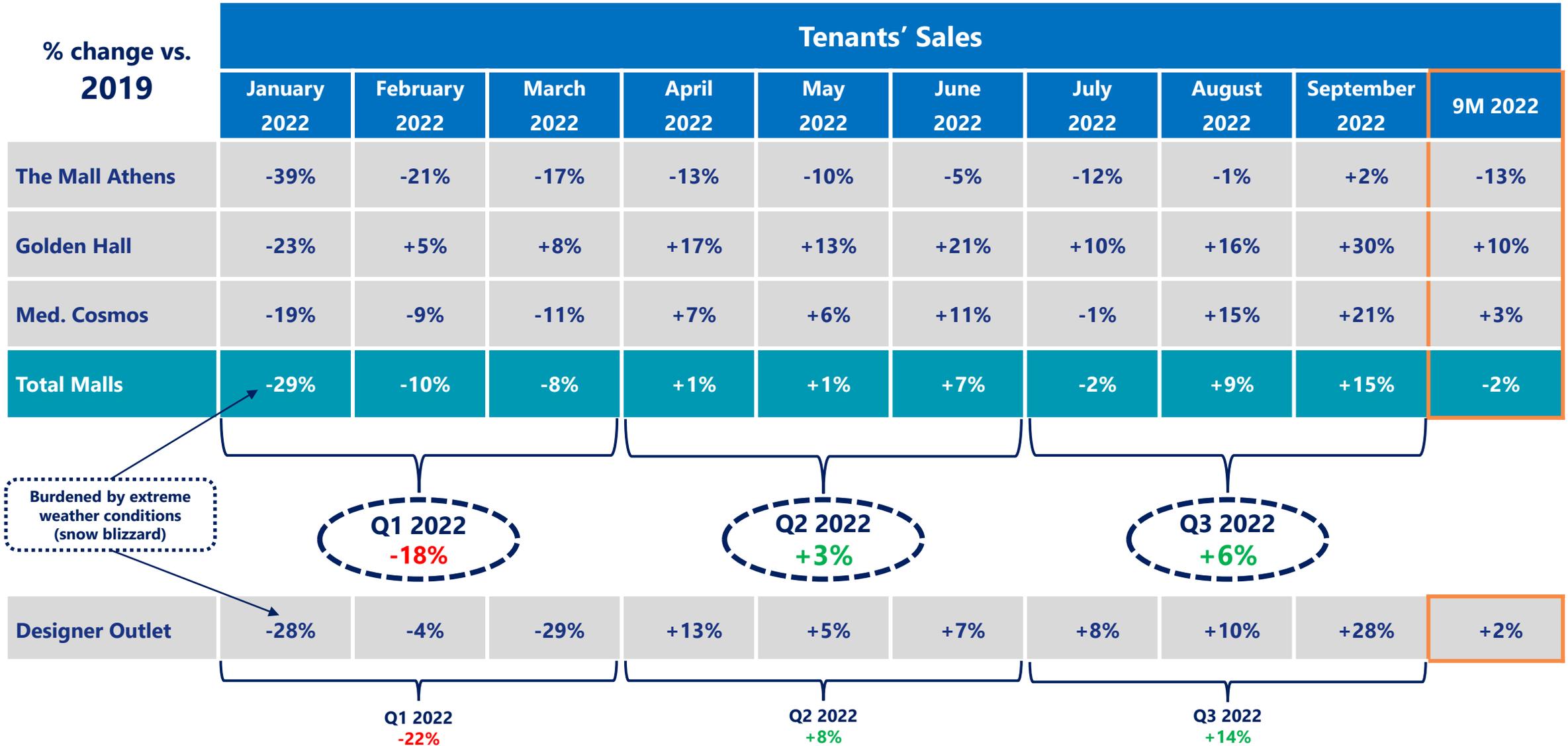
(in €m)

■ Q3 2022 ■ Q3 2019



# Malls KPIs

Accelerated growth in Tenants' sales in Q3 2022



# Malls KPIs

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

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

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

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

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

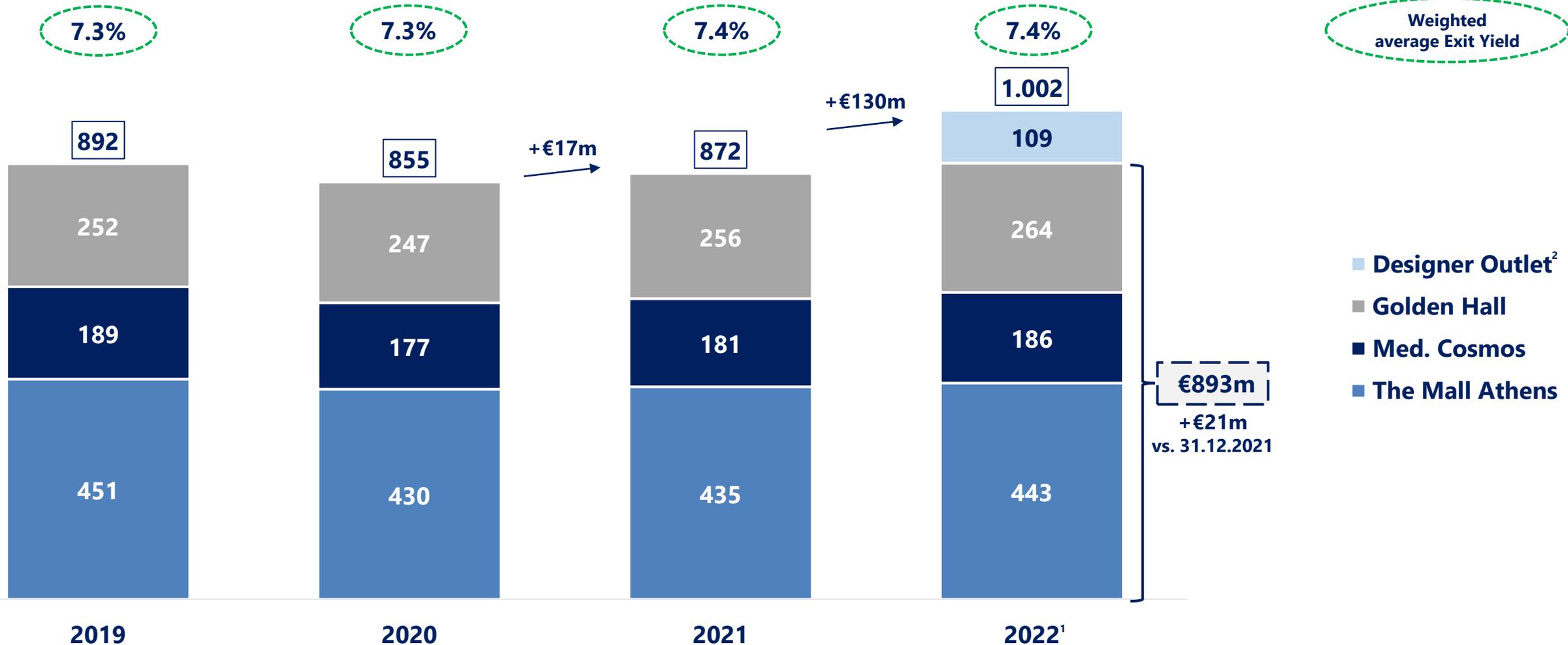
# Malls Valuation

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



(in €m)

COVID-19



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

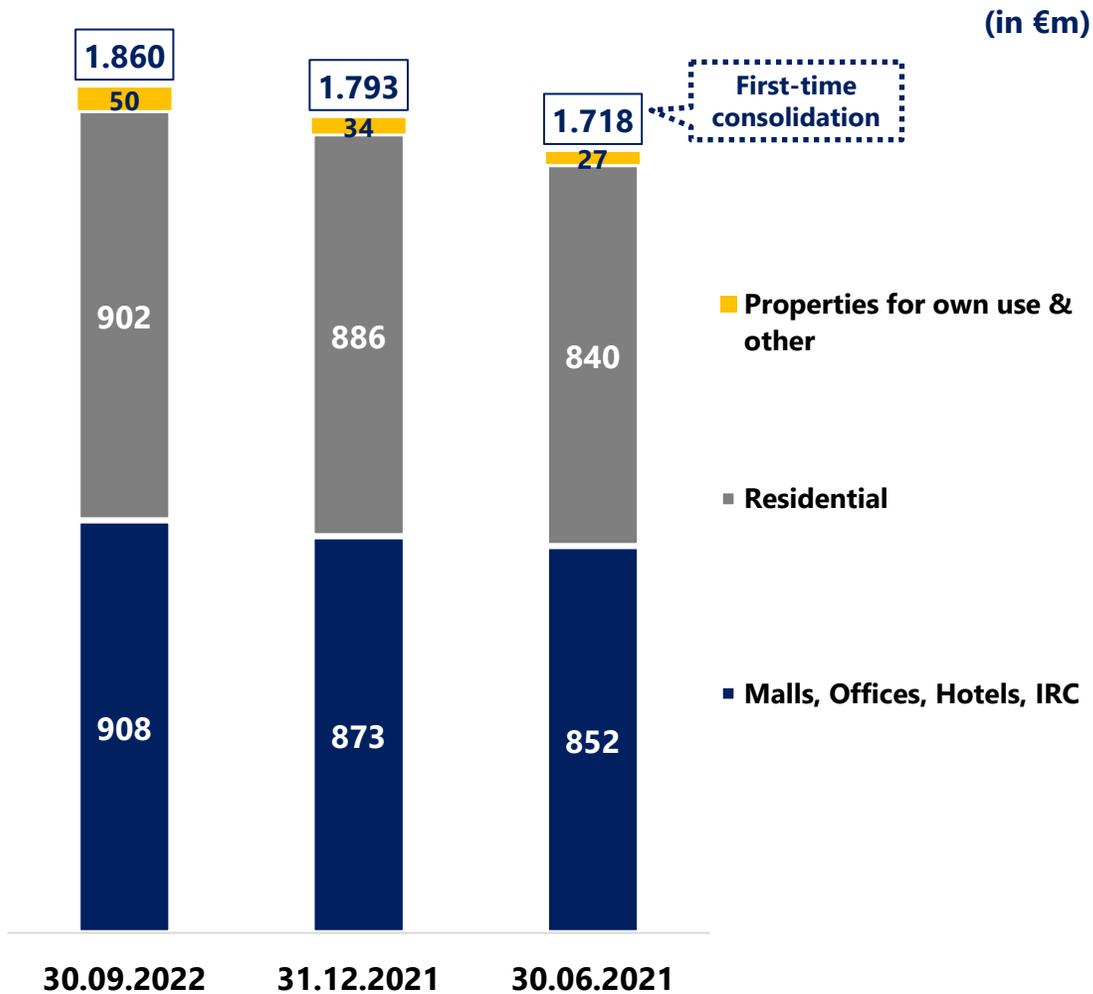
1. Data as per the latest independent valuation performed as of 30.06.2022

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

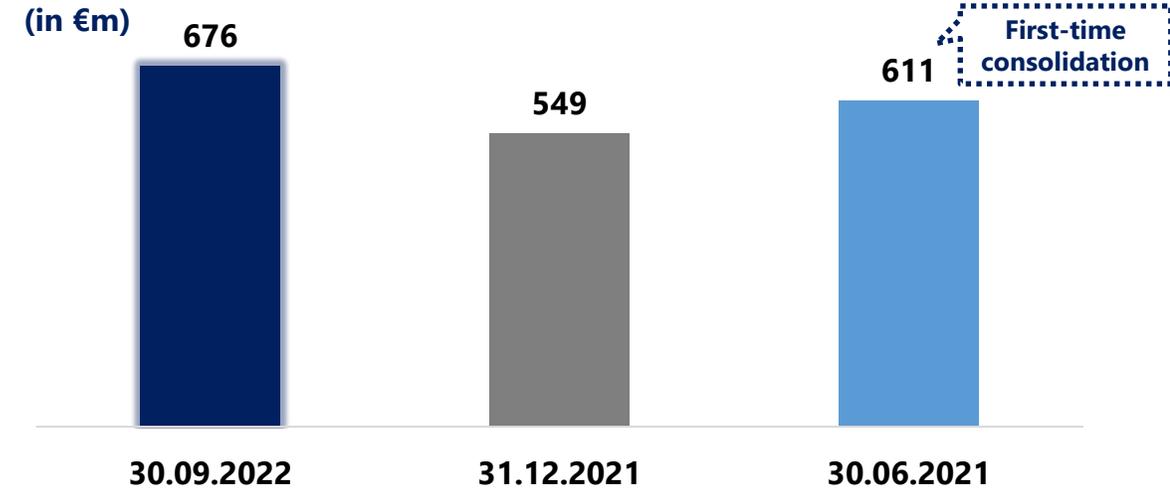


**THE ELLINIKON**

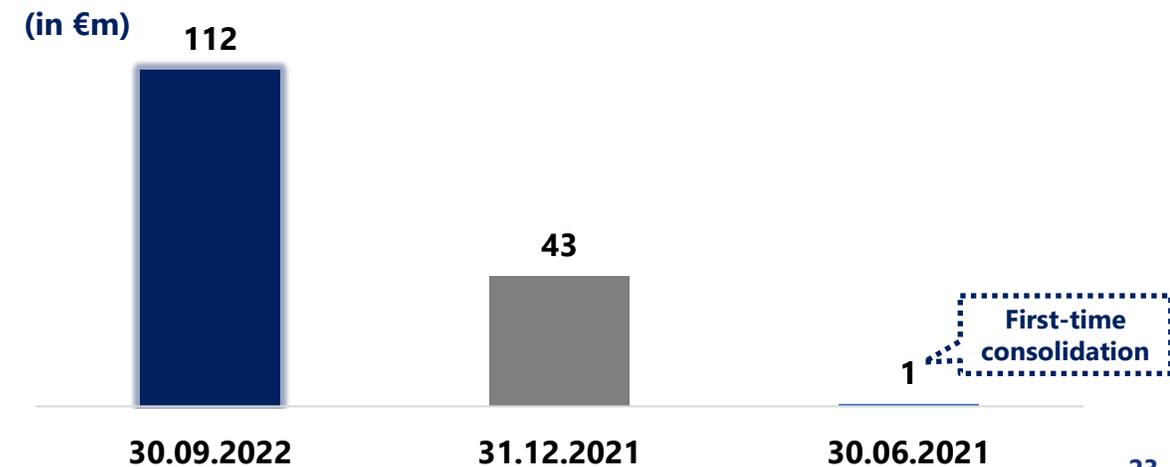
### Assets Valuation (Gross Asset Value – GAV)



### NAV (Net Asset Value)



### Cash



### Future proceeds from Residential developments

- **The Cove Villas**

- Pre-agreement deposits received for 90% of the plots
- Total project revenues: €190m

- **Riviera Tower**

- Pre-agreement deposits received for c.95% of NSA sqm
- Total project revenues: €620m

– SPAs signing process commenced in July 2022 for The Cove Villas and in November 2022 for the Riviera Tower, while for The Cove Residences is expected to commence in March 2023

---

- **The Cove Residences (Condos)**

- Pre-agreement deposits received for c85% of NSA sqm
- Total project revenues: €270m

### Commercial leasing progress

- **Vouliagmenis Mall**

- Expression of interest for 92% of GLA
- Heads of Terms (HoT) signed already for c.25% of GLA (targeting HoT at 65% of GLA within 2023)

- **Riviera Galleria**

- Expression of interest for 71% of GLA
- Started signing HoT for c.3% of GLA

### Infrastructure Works

- Construction works for the Posidonos underpass
- Excavations in the Trachones stream
- Concreting of central rainwater collectors
- Construction of new high voltage supply lines
- Construction works for the main road network
- Earthworks for the construction of the high-voltage network
- Preparatory works for the construction of the Flyover

### Building Permits & Pre-approvals

- **Riviera Tower**
  - Building permit issued in August 2022. Considered the most complicated permit.
  - Establishment of horizontal ownerships («σύσταση οριζοντίου ιδιοκτησίας») in September 2022
  - LEED “Gold” pre-certification received in June 2022; the only residential building in Greece with such pre-certification
- **The Cove Residences (Condos)**
  - Central Archaeological Council approvals concluded in November 2022
  - Submitted project studies for pre-approval («προέγκριση») in November 2022
- **AMEA Building**
  - Completion of concreting of the foundation, basement and part of the ground floor
- **Sports Complex (Metropolitan Park)**
  - Project study pre-approval («προέγκριση») expected by end-November 2022
  - Approval decision of Environmental Terms (AEPO) issued in July 2022 (a key requirement for the permit issuance)
- **Riviera Galleria**
  - Submission of studies for pre-approval («προέγκριση») scheduled in December 2022
  - Central Archaeological Council approved designation as “Special Architectural Design Building” in October 2022
  - Application for LEED “Gold” pre-certification submitted in October 2022; expected approval in January 2023

# The Ellinikon

## 9M 2022 Infrastructure Works & CAPEX



<b>Infrastructure Works</b>	<b>c.€15m</b>	Mainly related to: <ul style="list-style-type: none"><li>– demolitions</li><li>– enabling works</li><li>– construction works (e.g. Posidonos underpass)</li></ul>
<b>Buildings CAPEX<sup>1</sup></b>	<b>c.€57m</b>	<b>Completed projects:</b> <ul style="list-style-type: none"><li>– The Experience Park</li><li>– The Experience Centre (Hangar C)</li></ul> <b>Main projects in progress :</b> <ul style="list-style-type: none"><li>– Riviera Tower</li><li>– The Cove Residences</li><li>– Metropolitan Park</li><li>– Vouliagmenis Mall</li><li>– Riviera Galleria</li></ul>

1. Includes construction cost, design fees, technical & project management fees

### OPEX

#### **c.€37m**

- Personnel (payroll): c.€13m
- Marketing: c.€10m
  - mainly advertisements/promotion for The Experience Park & The Experience Centre
- Professional 3rd party fees and other: c.€14m
  - mainly technical & advisory fees, feasibility studies, IT costs and legal fees

### Net Results

#### **c.€56m loss**, mainly due to

- + Investment Property revaluation: c.€11m gain
- OPEX: c.€37m
- non-cash accounting recognition related to obligations for land payments and Infrastructure Works: impact from the change in the Present Value: c.€28m expense

**GROUP 9M 2022  
FINANCIAL  
INFORMATION**

# Portfolio of Assets

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



(in €m)	30.09.2022	31.12.2021	Notes
<b><u>The Ellinikon</u></b>			
Malls, Offices, Hotels, IRC (Investment Property)	907.8	873.4	Assets measured at Fair Value (DCF valuation by Savills). Same methodology applied in our existing Malls Assets captured at cost, including land, infrastructure and construction costs, as incurred
Residential (Inventory)	902.4	885.6	
Properties for own use (PP&E)*	49.8	33.5	
<b>Total – The Ellinikon</b>	<b>1,860.0</b>	<b>1,792.6</b>	
<b><u>Retail Assets</u></b>			
The Mall Athens	443.0	435.2	
Med. Cosmos	185.7	180.6	
Golden Hall	264.5	256.4	
Designer Outlet Athens	108.5	--	
<b>Total – Retail Assets</b>	<b>1,001.7</b>	<b>872.1</b>	
Offices	17.7	17.0	
Other income generating assets	62.0	63.4	
Land	84.0	82.4	
Other Assets	26.2	14.5	
<b>TOTAL<sup>1</sup> (excluding The Ellinikon)</b>	<b>1,191.6</b>	<b>1,049.4</b>	
<b>TOTAL</b>	<b>3,051.5</b>	<b>2,842.0</b>	

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

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

# Consolidated Balance Sheet Summary

(in €m)	30.09.2022	31.12.2021	Notes
Investment Property	1,933.9	1,769.2	30.09.2022: The Ellinikon €908m, Shopping Malls & other property assets €1,026m
Fixed & Intangible Assets	128.1	101.4	30.09.2022: The Ellinikon €50m (PP&E & Intangibles), Flisvos Marina €40m (PP&E)
Inventory	982.7	966.0	30.09.2022: The Ellinikon €902m
Investments in associates	3.9	3.5	
<b>Investment Portfolio</b>	<b>3,048.6</b>	<b>2,840.1</b>	
Cash	452.3	162.4	30.09.2022: excludes €207m restricted cash (see below)
Restricted Cash (Short-term)	195.4	210.0	30.09.2022: Cash held for (a) securing 2 <sup>nd</sup> instalment of the Transaction Consideration (payable in June 2023) and (b) investments in The Ellinikon Malls
Restricted Cash (Long-term)	11.3	167.0	31.12.2021: Cash held for securing 2 <sup>nd</sup> instalment of the Transaction Consideration (payable in June 2023)
Right-of-use assets	183.5	177.4	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	156.0	81.5	30.09.2022: increase attributed mainly to Ellinikon supplier prepayments and VAT receivable
Assets classified as held for sale	--	32.5	
<b>Total Assets</b>	<b>4,047.1</b>	<b>3,670.9</b>	
Share Capital & Share Premium	1,024.5	1,024.5	
Reserves	9.5	13.5	30.09.2022: includes general reserve of €25.3m minus cost of treasury shares held €15.8m (2.38m own shares)
Retained earnings	93.8	164.2	
Minority Interests	14.0	99.0	
<b>Total Equity</b>	<b>1,141.8</b>	<b>1,301.2</b>	
Borrowings	1,162.4	721.4	
Lease Liability	189.3	182.9	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	207.1	123.1	
The Ellinikon Transaction Consideration	514.1	501.2	Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
The Ellinikon Infrastructure liability	634.6	635.0	Present Value of €731m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%)
Deferred Tax Liability	197.7	176.0	
Liabilities classified as held for sale	--	30.0	
<b>Total Liabilities</b>	<b>2,905.3</b>	<b>2,369.7</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,047.1</b>	<b>3,670.9</b>	

# Key Financial Metrics (Group)

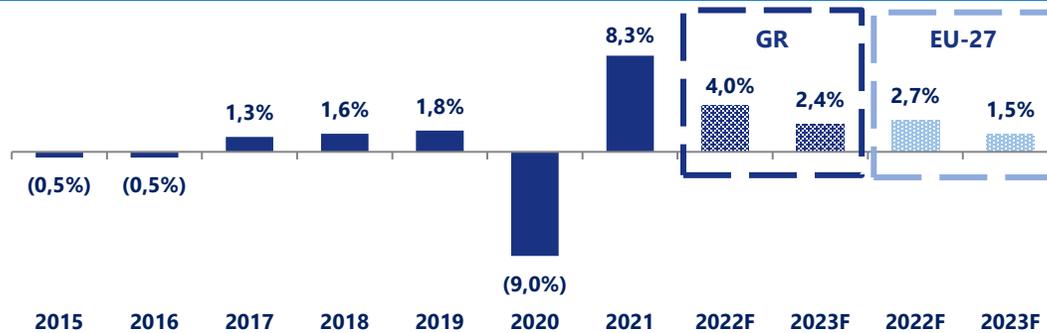
(in €m)	<u>30.09.2022</u>	<u>31.12.2021</u>	<u>Notes &amp; definitions of Alternative Performance Measures (APM)</u>
Cash	452	162	
Restricted Cash (Short & Long Term)	207	377	
<b>Total Cash</b>	<b>659</b>	<b>539</b>	
Total Debt	1,866	1,406	= Loans (incl. Accrued Interest) + Lease Liability + PV Transaction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

**APPENDIX**

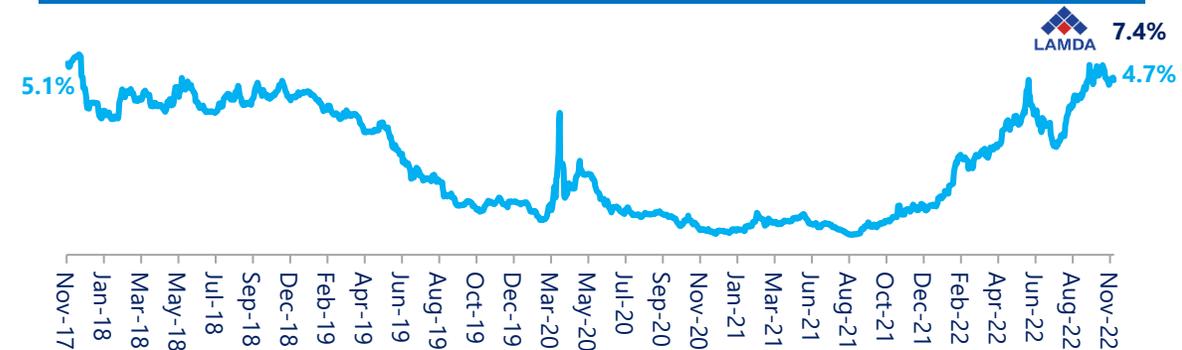
# Greece: on a steady path to recovery

- **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 11 times** in the past 3 years, now standing at BB+ by S&P, BB by Fitch, Ba3 by Moody's and BB (high) by DBRS

## Real GDP growth



## 10Y Greek government bond yield



## Unemployment rate



## Household deposits & disposable income (€bn)

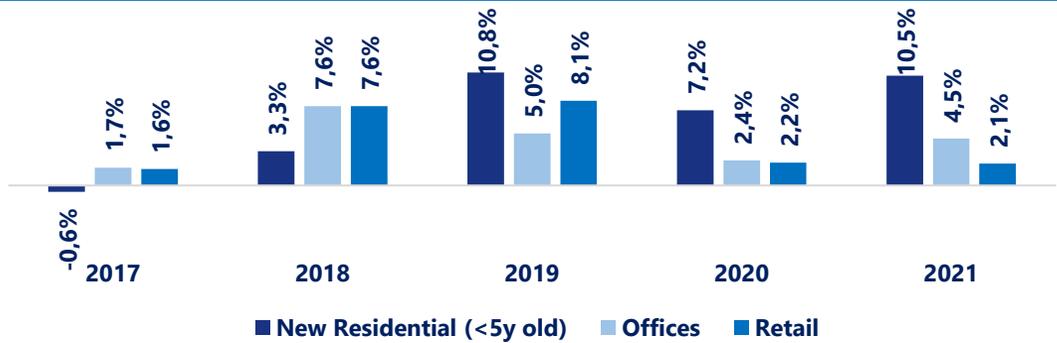


# Greek real estate: market fundamentals underpin future growth

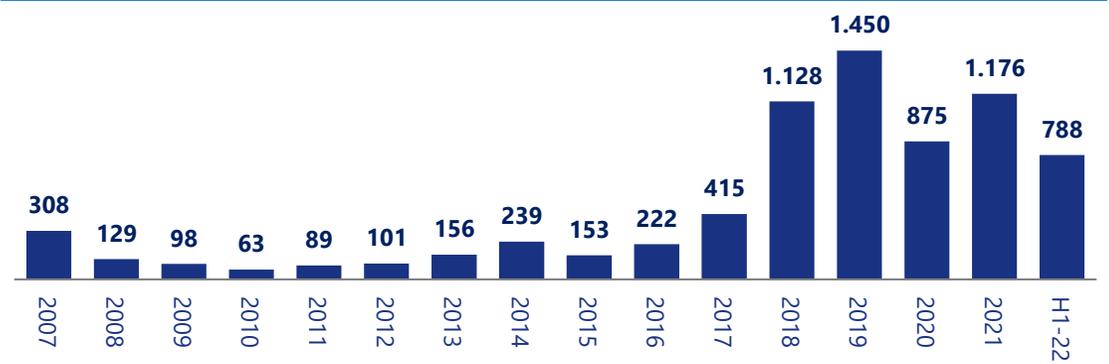


- Following a long period of low real estate activity and limited supply, the Athenian residential market has witnessed an **increase both in volume of sales and rental values**. The Southern suburbs and downtown Athens remain at the top of investors' preferences while market fundamentals signal **further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

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



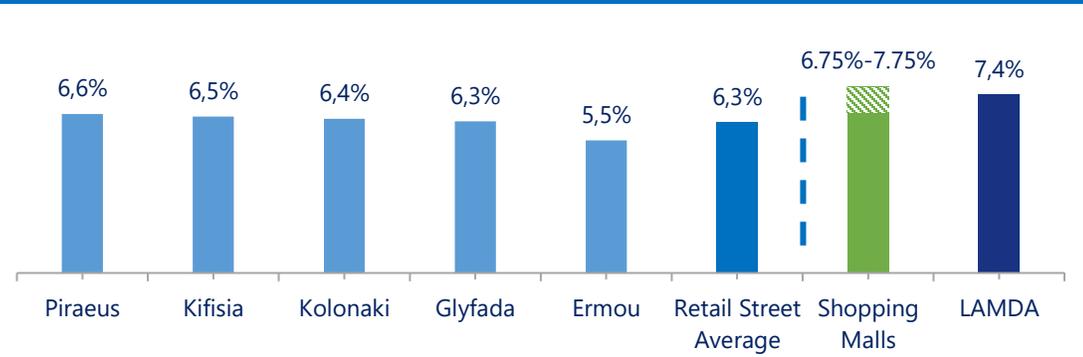
## Net FDI in Greek real estate (€m)



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



## Shopping mall vs high street retail yields (Q2 2022)



# The Mall Athens

## 9M 2022 Performance Drivers

(in €m)

### KPIs 9M 2022

Occupancy (period average)	98%
Tenants' Sales (% chg y-o-y)	+72%
Footfall (% chg y-o-y)	+97%

### Days Closed

9M 2022	9M 2021
--	95

+39%



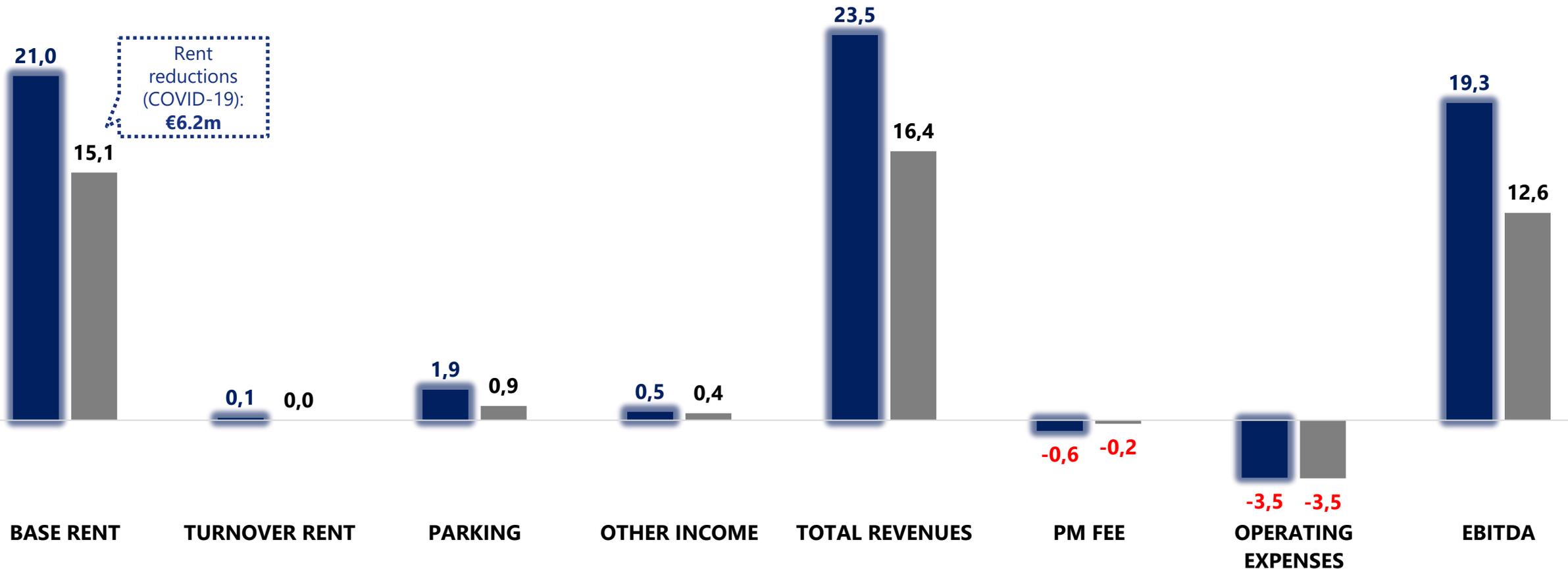
+43%



+53%



■ 9M 2022 ■ 9M 2021



# Golden Hall

## 9M 2022 Performance Drivers

(in €m)

### KPIs 9M 2022

Occupancy (period average)	98%
Tenants' Sales (% chg y-o-y)	+65%
Footfall (% chg y-o-y)	+81%

### Days Closed

9M 2022	9M 2021
--	95

+44%



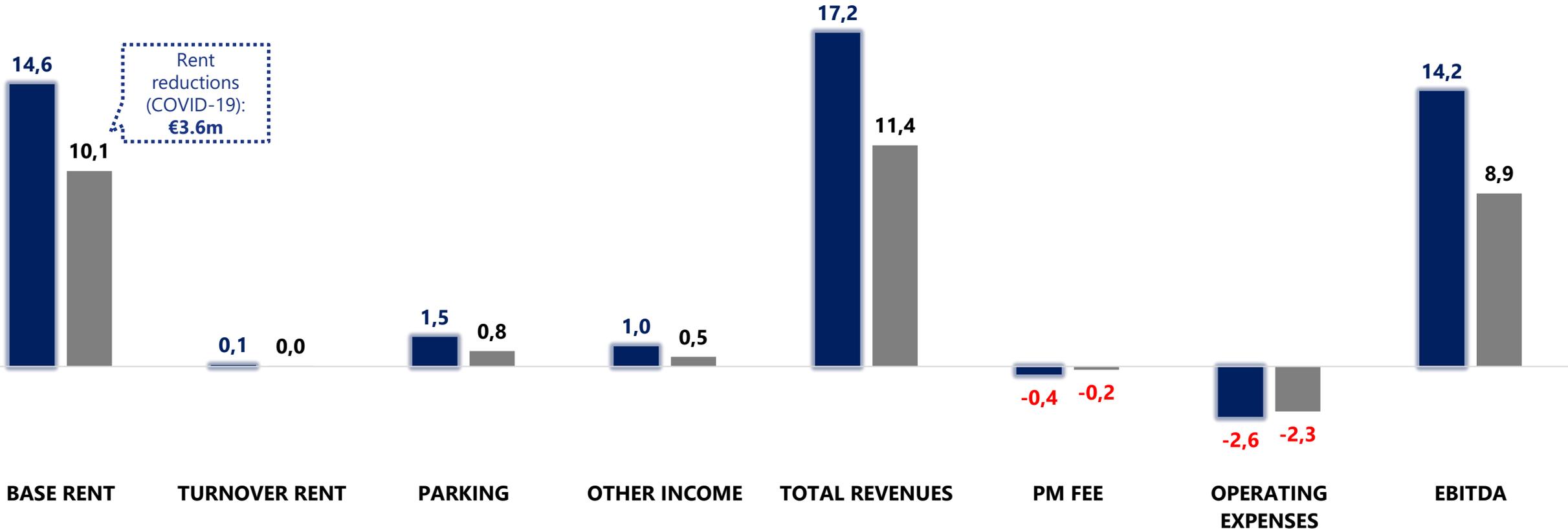
+51%



+59%



■ 9M 2022 ■ 9M 2021



# Mediterranean Cosmos

## 9M 2022 Performance Drivers



(in €m)

### KPIs 9M 2022

Occupancy (period average)	100%
Tenants' Sales (% chg y-o-y)	+57%
Footfall (% chg y-o-y)	+61%

### Days Closed

9M 2022	9M 2021
--	71*

+38%



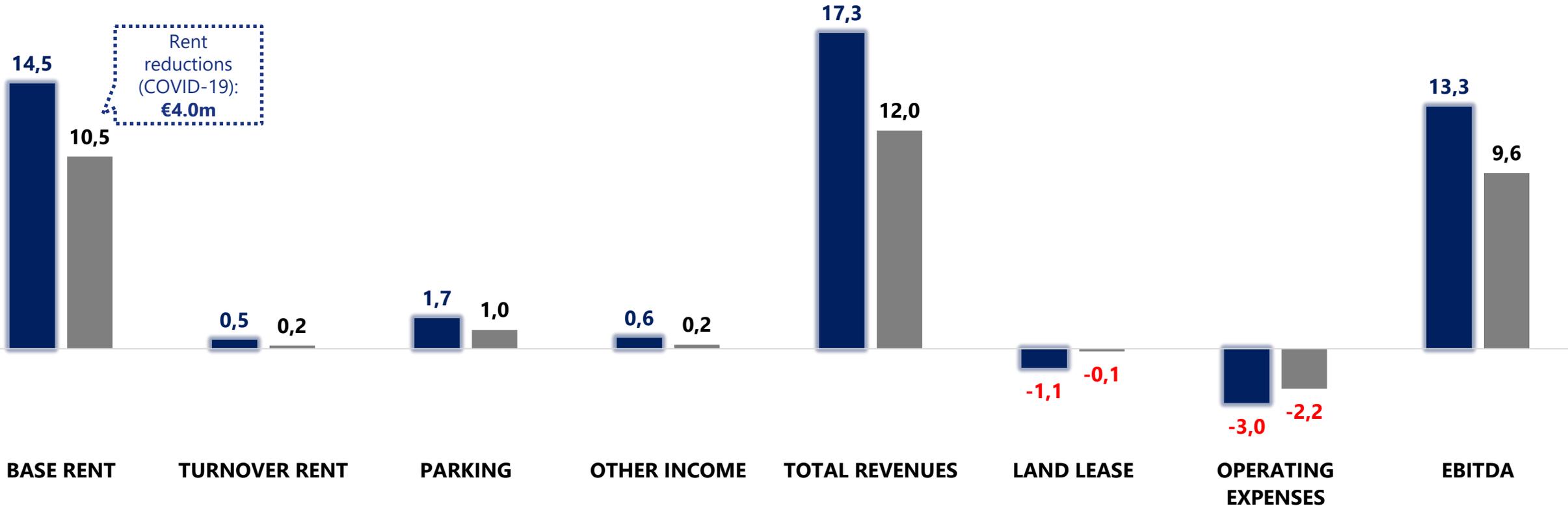
+45%



+38%



■ 9M 2022 ■ 9M 2021

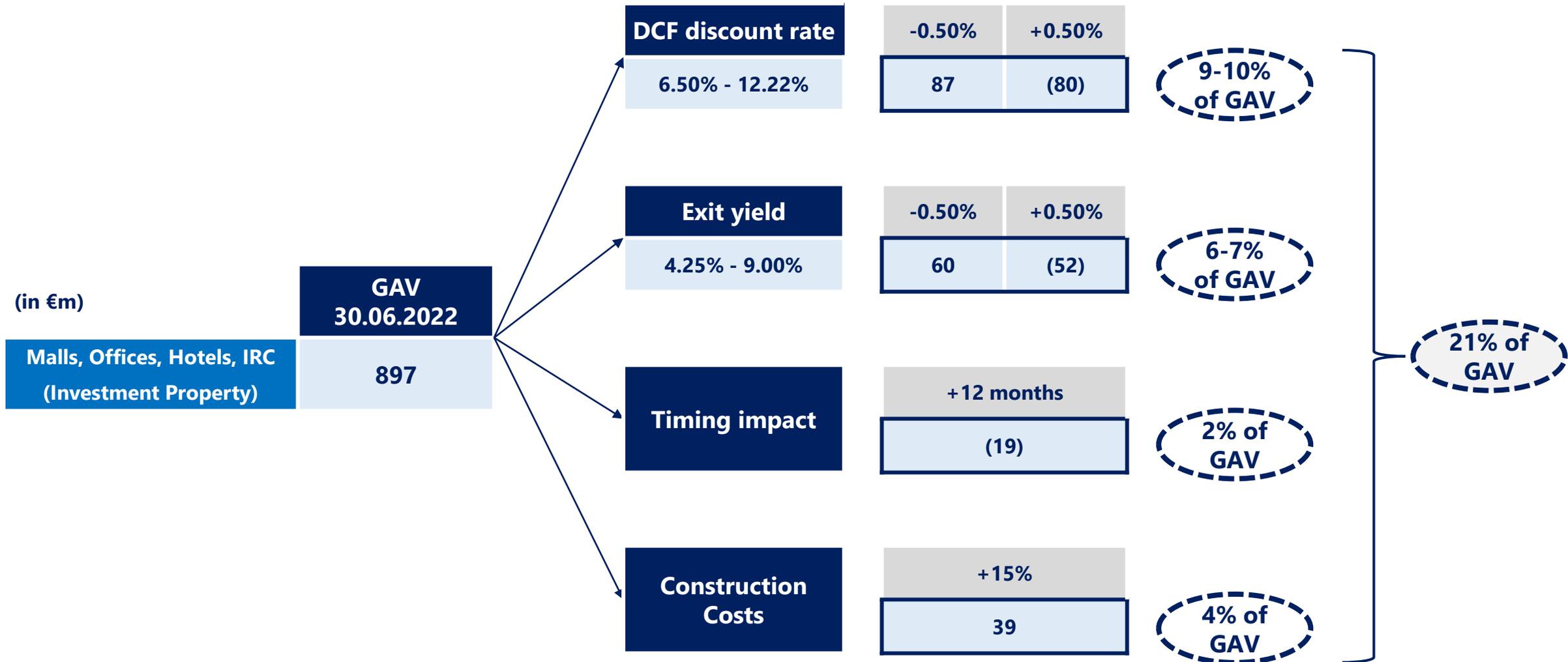


\* Shops operated under click-away measures in February 2021

**Land lease expense:** 9M 2022 includes €1.1m variable rental expense (vs. €0.5m in 9M 2021). 9M 2021 includes the gain arising from COVID-19 rent relief on fixed lease payments of €0.4m

# The Ellinikon Investment Property

## Valuation sensitivity analysis<sup>1</sup>

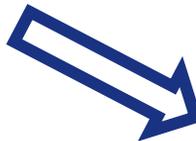
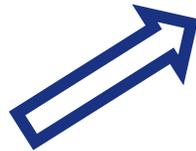


1. Data as per the latest independent valuation performed as of 30.06.2022. Sensitivity analysis provided by independent valuer Savills

# Malls

## Valuation sensitivity analysis<sup>1</sup>

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



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

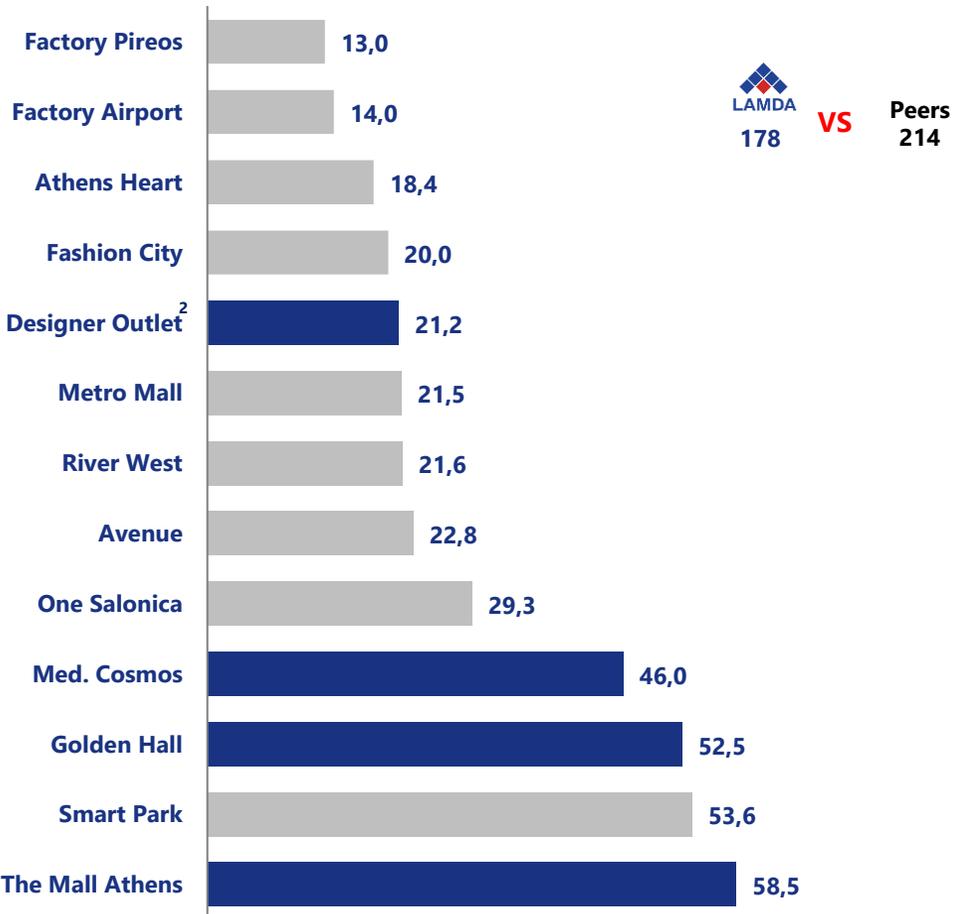
1.5%  
of GAV

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

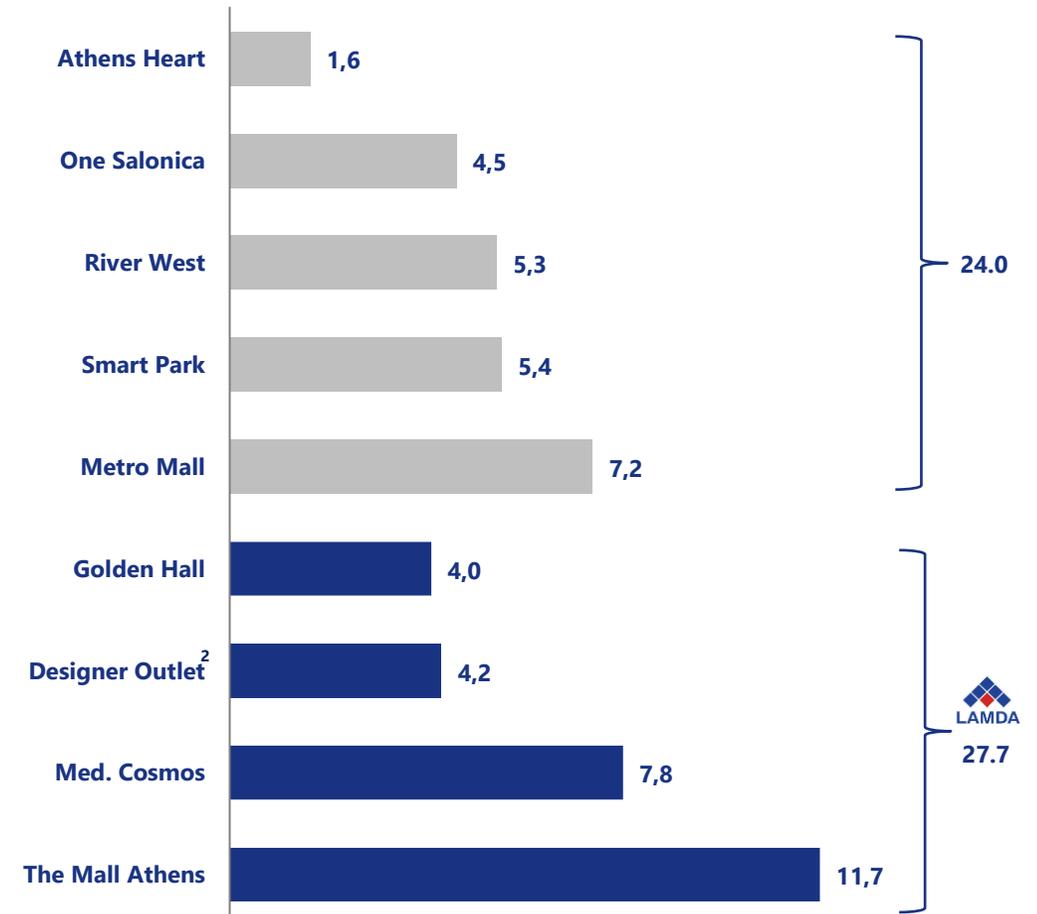
1.5%  
of GAV

# The undisputed leader in prime retail assets in Greece

## GLA ('000 sqm)



## Footfall<sup>1</sup> (million visitors)



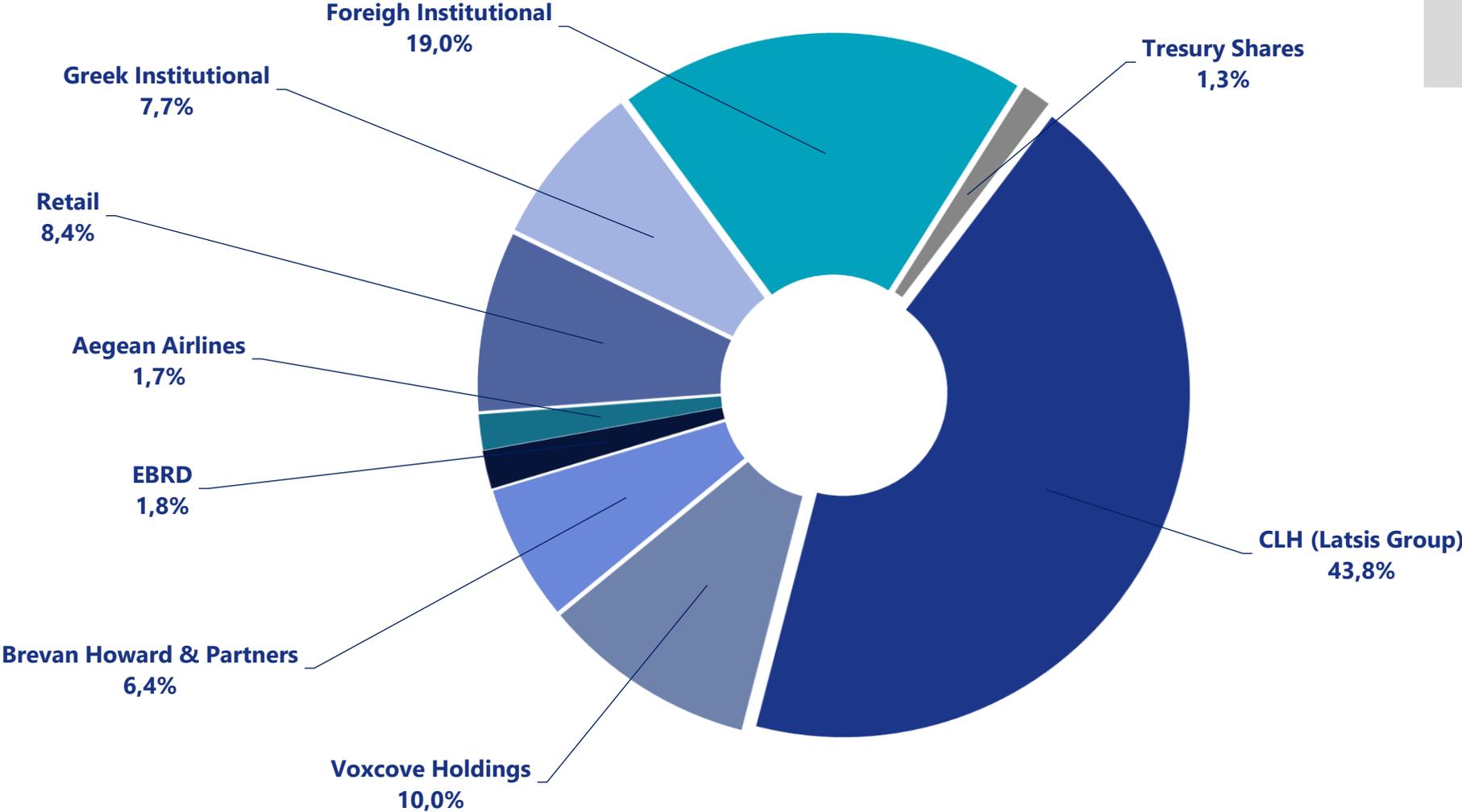
1. Pre-COVID 2019 (uninterrupted performance) (publicly available data)

2. LAMDA consolidates Designer Outlet Athens since 06.08.2022

# Shareholders Structure



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



# Disclaimer



This presentation has been prepared by LAMDA Development S.A. (the "Company").

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

All financials contained herein are based on Company's management accounts.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcements of material information made by the Company in accordance with law.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not they are a Relevant Person. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse". If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of the Company.

## **FORWARD LOOKING STATEMENTS**

This document contains forward-looking statements. All projections are rounded figures

Except for historical information, the matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition from other Companies.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

By attending this presentation, you agree to be bound by the foregoing limitations.

LAMDA Development S.A. • 37A Kifissias Ave. (Golden Hall) • 151 23 Maroussi • Greece

Tel: +30.210.74 50 600 • Fax: +30.210.74 50 645

Website : [www.lamdadev.com](http://www.lamdadev.com)

Investor Relations • E-mail: [IR@lamdadev.com](mailto:IR@lamdadev.com)