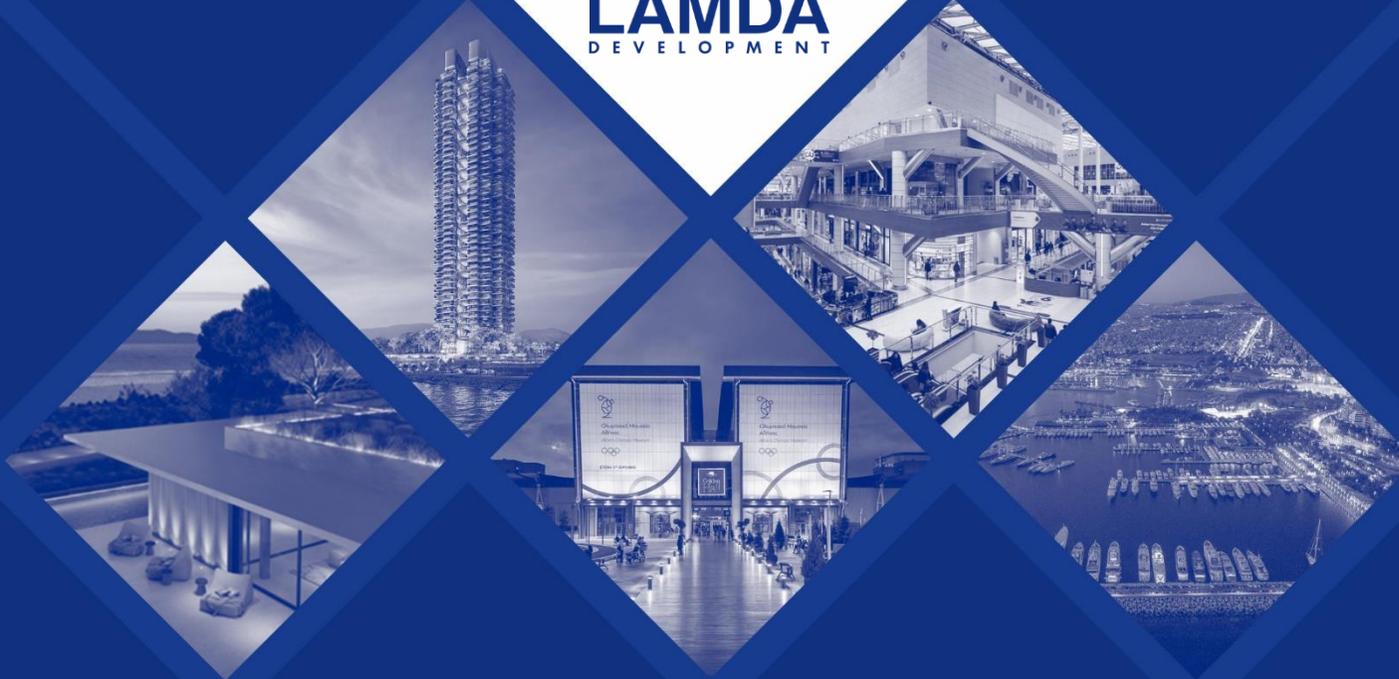




**LAMDA**  
DEVELOPMENT



## **FY2022 RESULTS PRESENTATION**

03.05.2023



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

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**Ellinikon** page **24**

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**Group FY2022 Financial Information** page **32**

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**RESULTS  
HIGHLIGHTS**

# 2022 Performance at a glance

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

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

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

€1.2bn

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

€0.7bn

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

€68.6m

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

€17.1m

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

c.99%

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

5.8 years

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

17.3m

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

€604m

## Development Assets

One of the largest urban development projects in Europe

**GAV**

€2.0bn

**NAV**

€0.6bn

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

€25m

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

€72m

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

€223m

1. Includes (i) Prime Retail Assets (3 Malls and the Designer Outlet Athens) and (ii) Additional Investments (Flisvos Marina, offices, land plots and other properties located both in Greece and abroad).

2. Includes (i) Prime Retail Assets (3 Malls and the Designer Outlet Athens) GAV: €1bn and (ii) Additional investments GAV: c.€0.2bn

3. Includes (i) Prime Retail Assets (3 Malls and the Designer Outlet Athens) NAV: c.€0.6bn and (ii) Additional investments NAV: c.€0.1bn

4. Refers to Prime Retail Assets (3 Malls and the Designer Outlet Athens) data as of 31.12.2022 (FY2022 results). Designer Outlet Athens consolidated for c.5 months since 06.08.2022

5. Includes 2 Marinas: Flisvos and Ag. Kosmas (Ellinikon)

6. Refers to the 3 Malls, not including the Designer Outlet Athens

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

8. Total amount of CAPEX in FY2022

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

# 2022 Business Highlights & Recent Developments



## Malls

- **All-time high EBITDA & GAV** underpinned by a robust performance
  - Strongest ever 2nd semester (H2) performance in terms of Tenants Sales
  - Full recovery to pre-Covid levels
- **Strategic acquisition of Designer Outlet Athens** (Aug. 2022), enabling Total Malls' portfolio GAV to exceed €1bn for the first time
- **Malls' corporate reorganization underway**, aimed at simplifying the corporate structure and optimizing operations towards Malls' monetization

## Ellinikon

- **Cash proceeds to-date from property (sales & leases) & residential sales at €223m**
- **Significant commercial leasing progress for the Ellinikon Malls** supported by strong market demand
- Permitting and design studies progressing according to schedule
- Riviera Tower works progressing according to schedule
- AMEA building construction completion expected within summer, handover in fall 2023
- Infrastructure works underway

## Marinas

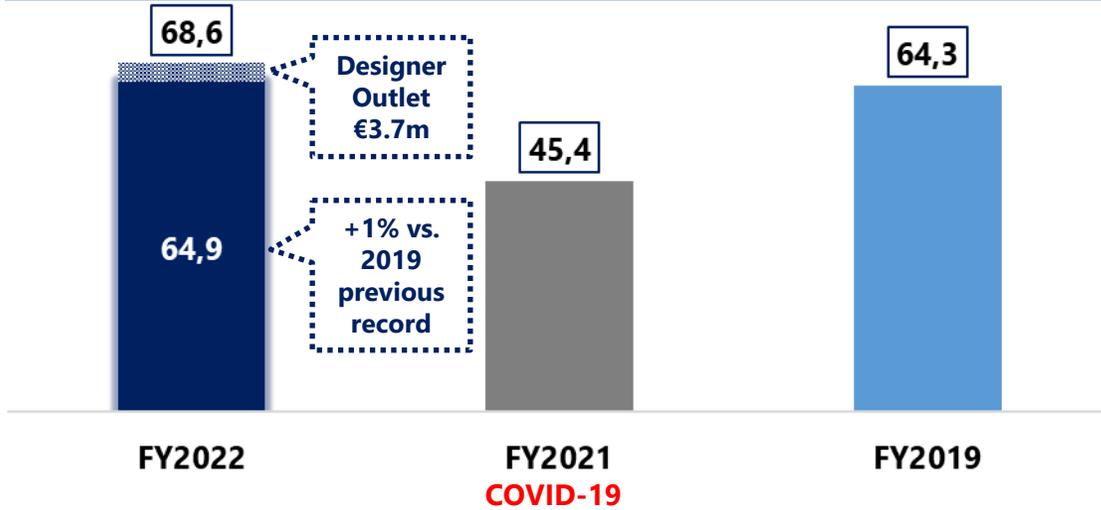
- **Strong performance for both Flisvos and Agios Kosmas**
  - Annual (Permanent) Berth Contracts at 100% capacity
  - Effected price list increase in excess of 20%

## Other

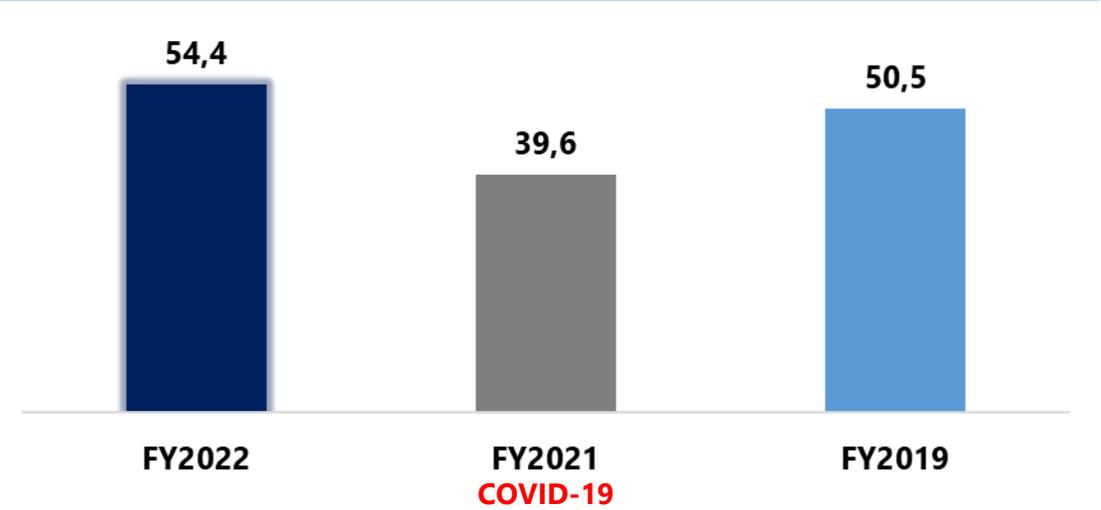
- **Healthy cash position approaching €700m**
  - improved by (i) €230m Green Bond issued in July 2022 and (ii) strong cash collection from the Ellinikon

### Malls EBITDA

(in €m)

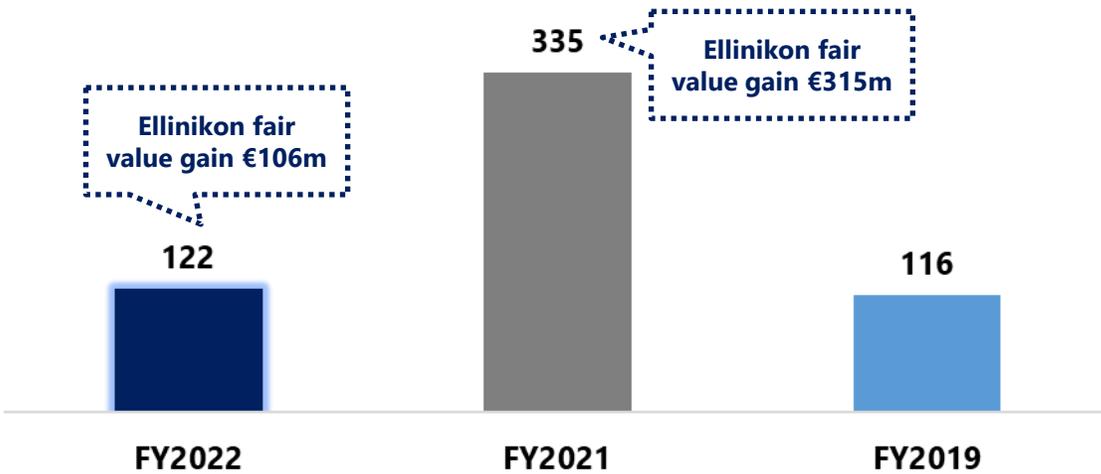


### EBITDA before Assets Valuation & Ellinikon

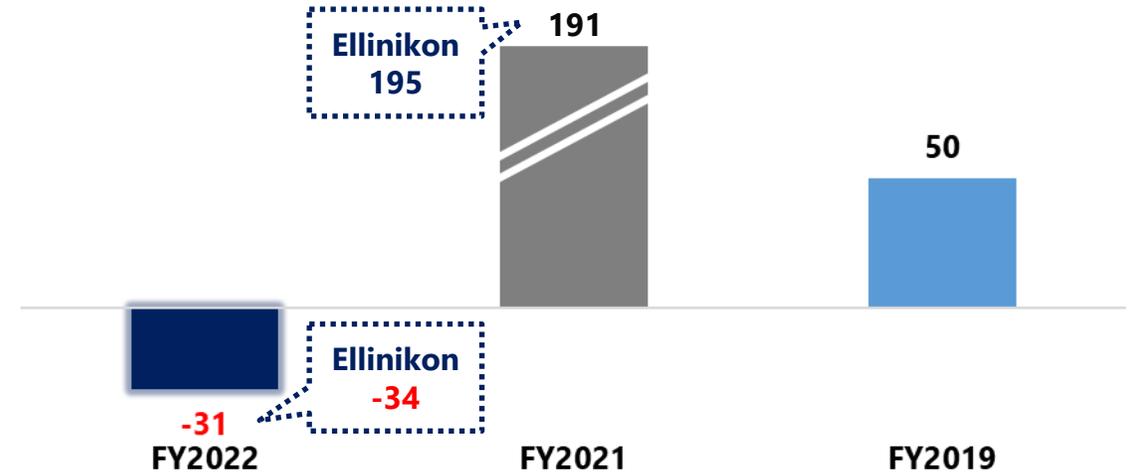


### EBITDA after Assets Valuation

(in €m)



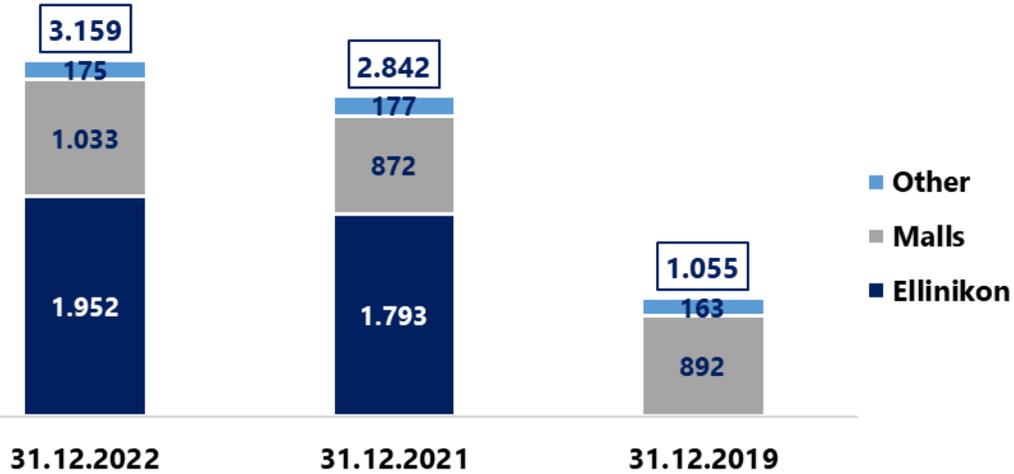
### Net Result after taxes and minorities



# Group Financials

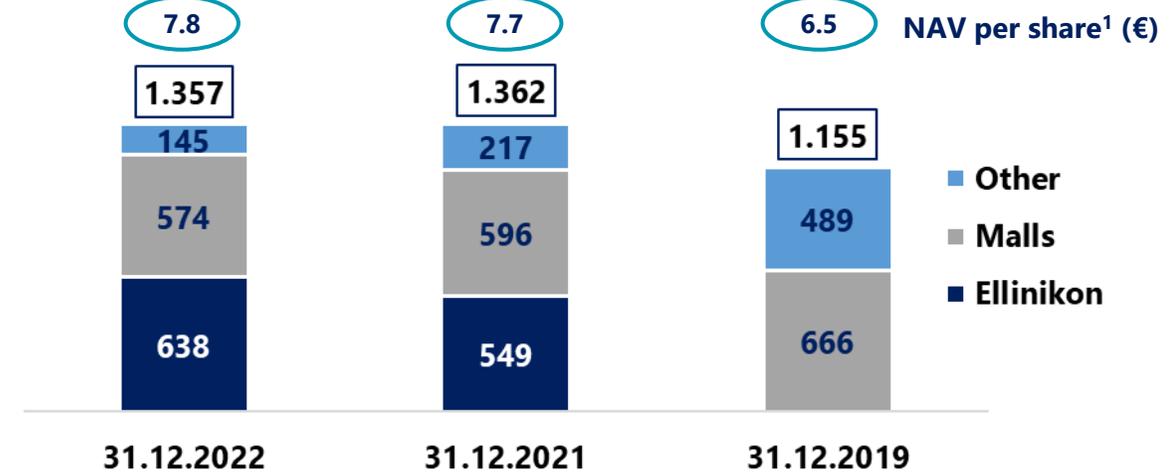
## Balance Sheet Snapshot

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



(in €m)

### NAV (Net Asset Value)



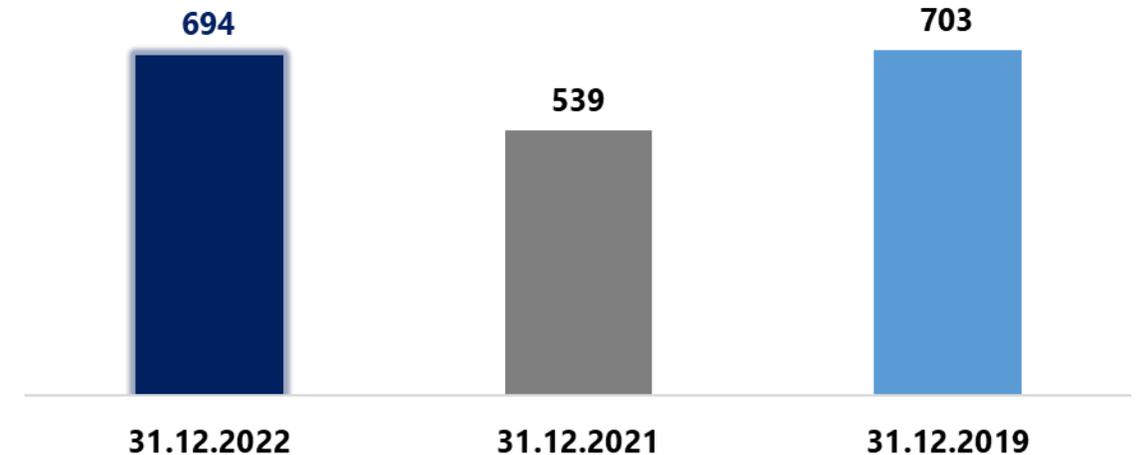
1. NAV per share adjusted for own shares: 2.38m shares as of 31.12.2022 vs. 0.53m shares as of 31.12.2021

### Group Borrowings (Bank Loans & Bonds)



(in €m)

### Group Cash



# Group Financials

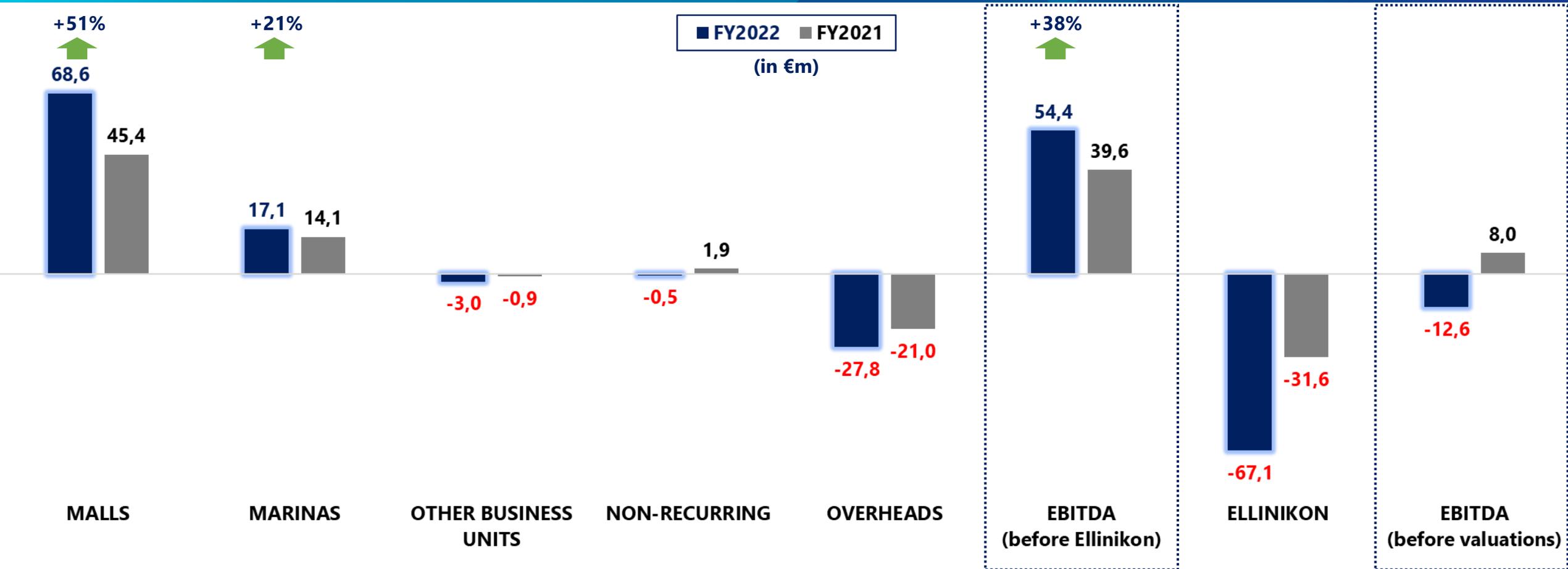
## FY2022 Highlights



<b>Assets Valuation (GAV)</b>	<b>Malls</b>	<ul style="list-style-type: none"> <li>○ Three (3) prime retail assets reach new record-high levels: +€44m vs. 31.12.2021 (+€24m vs. 2019 previous record)</li> <li>○ Designer Outlet Athens acquisition (€116m)</li> </ul>
	<b>Ellinikon</b>	<ul style="list-style-type: none"> <li>○ €159m increase vs. 31.12.2021 driven by Buildings CAPEX (€53m, net of cost of assets sold) &amp; investment property revaluation (€106m)</li> </ul>
<b>P&amp;L</b>	<b>Malls EBITDA</b>	<ul style="list-style-type: none"> <li>○ <b>FY2022: €68.6m gain, a new record high</b> <ul style="list-style-type: none"> <li>• +1% vs. 2019 previous record (like-for-like, excluding Designer Outlet)</li> <li>• Strongest ever 2nd semester recorded in the Malls' history (like-for-like, excluding Designer Outlet)</li> </ul> </li> </ul>
	<b>EBITDA before valuations &amp; Ellinikon</b>	<ul style="list-style-type: none"> <li>○ <b>FY2022: €54.4m gain</b> <ul style="list-style-type: none"> <li>• +38% vs. FY2021</li> <li>• Malls: +51% vs. FY2021 (+43% like-for-like, excluding Designer Outlet)</li> <li>• Marinas: +21% vs. FY2021 (including Ag. Kosmas €4m contribution for the entire year)</li> </ul> </li> </ul>
	<b>Ellinikon EBITDA</b>	<ul style="list-style-type: none"> <li>○ <b>FY2022: €67.1m loss</b> <ul style="list-style-type: none"> <li>• Revenue recognition initiated in Q4 2022 (key drivers: Riviera Tower and IRC land lease)</li> <li>• EBITDA adversely impacted by higher expenses due to Ellinikon accelerated project execution</li> </ul> </li> </ul>
	<b>EBITDA after valuations &amp; Ellinikon</b>	<ul style="list-style-type: none"> <li>○ <b>FY2022: €122m gain</b></li> <li>○ FY2022 including fair value gains (i) Ellinikon Investment Property (€106m) and (ii) investment assets (€29m)</li> <li>○ FY2021: €335m (included first-time recognition of Ellinikon Investment Property €315m fair value gain)</li> <li>○ FY2019: €116m (included €71m revaluation gain mainly from the Malls)</li> </ul>
	<b>Net Results</b>	<ul style="list-style-type: none"> <li>○ <b>FY2022: €31m loss</b>, adversely impacted by:           <ul style="list-style-type: none"> <li>• non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (€38m expense)</li> <li>• net cash finance costs (€51m), taxes (€48m), depreciation (€9m) and minorities (€7m)</li> </ul> </li> <li>○ FY2021: €191m profit (included first-time recognition of Ellinikon Investment Property €315m fair value gain)</li> </ul>

# EBITDA Full Year 2022 vs 2021

## Before Assets Valuation



**MALLS:** FY2022 includes €3.7m positive contribution from the Designer Outlet Athens consolidation for c.5 months (since 06.08.2022). FY2021 impacted by COVID-19

**MARINAS:** FY2021 includes €3.4m benefit from the Flisvos COVID-19 rent relief on fixed lease payments. FY2021 included Ag. Kosmas for 6 months (FY2022: €4m positive contribution for the entire year)

**OTHER BUSINESS UNITS:** FY2021 included Ilida Business Center (sold in May 2021)

**NON-RECURRING:** FY2022 includes mainly share capital increase costs for Ellinikon Malls SPVs. FY2021 included c€2m one-off Serbian land plot expropriation revenue

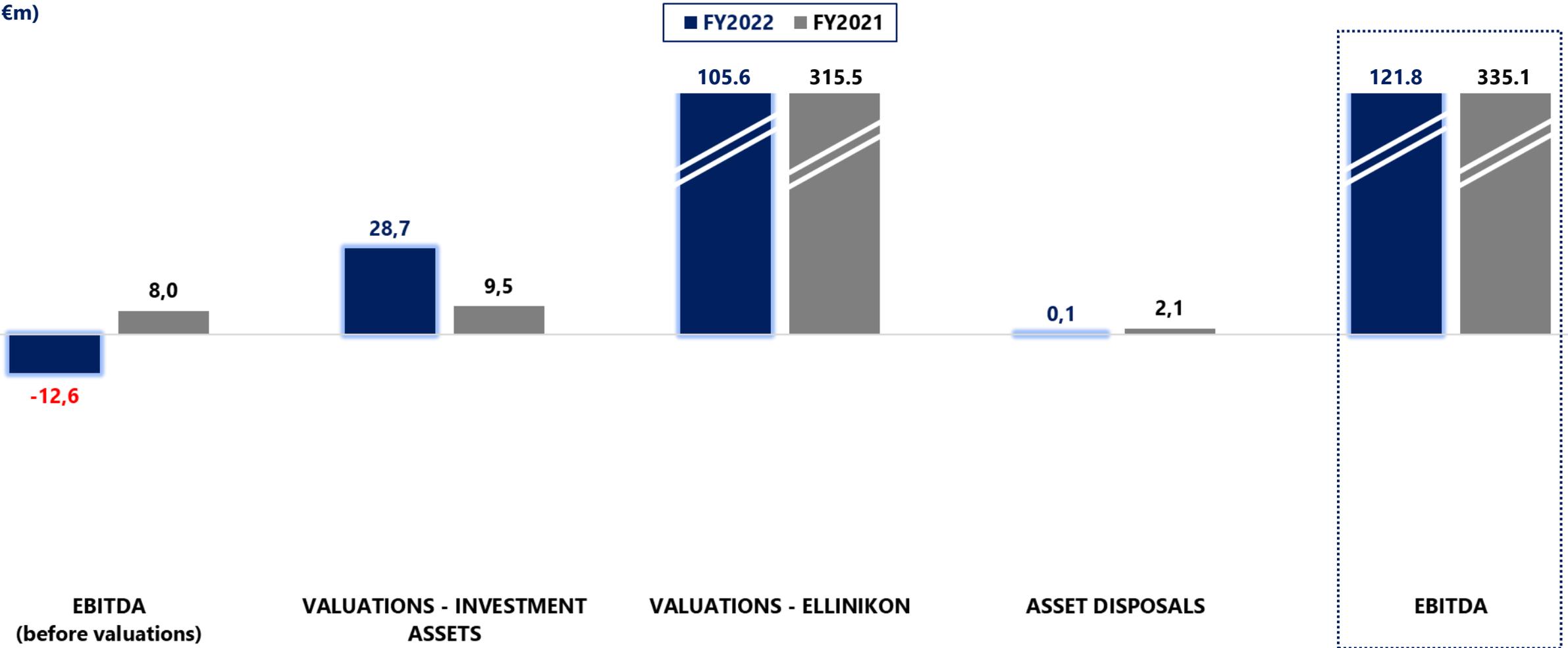
**OVERHEADS:** FY2022 increase vs. 2021 attributed to Marketing (e.g. corporate campaign) and Personnel (new hires to support growing activities)

**ELLINIKON:** For the detailed analysis please refer to the dedicated slide on P&L (#26)

# EBITDA Full Year 2022 vs 2021

After Assets Valuation

(in €m)



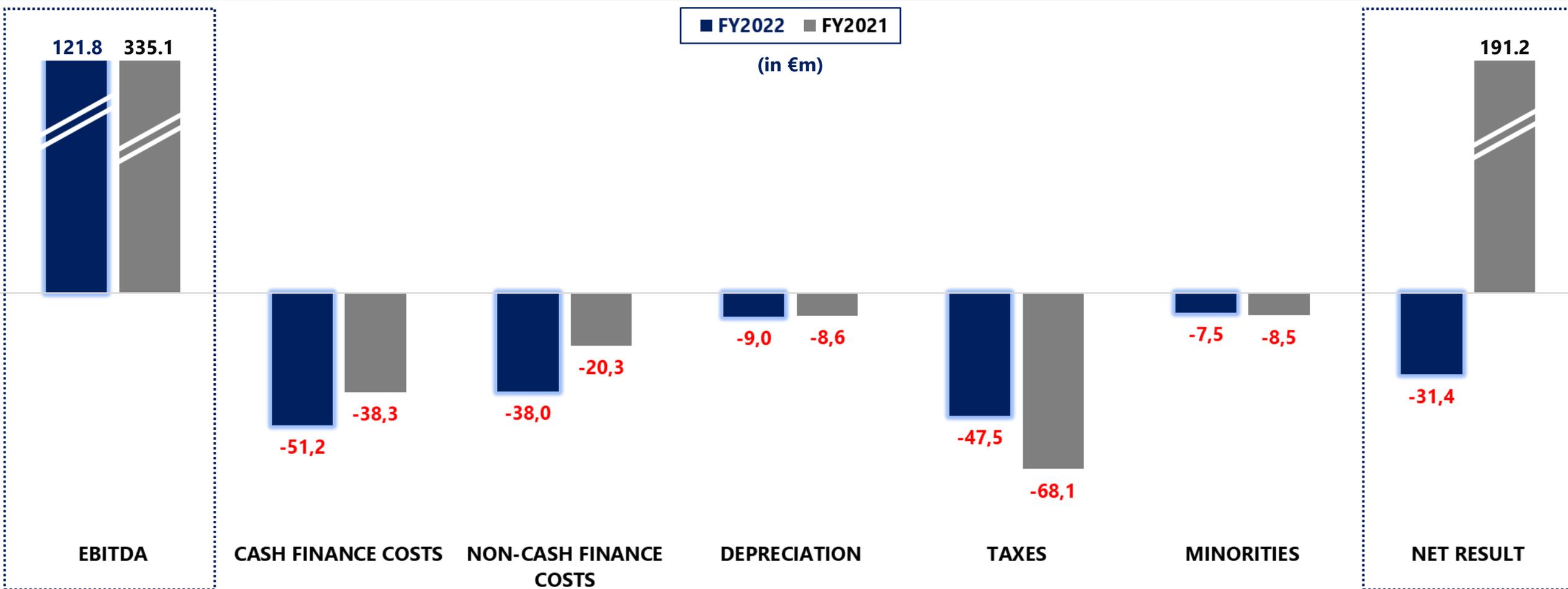
**VALUATIONS-INVESTMENT ASSETS:** Savills (3 Malls) and Cushman & Wakefield (Designer Outlet Athens) independent valuation on 31.12.2022. Malls improving valuation on account of diminishing COVID-19 impact and contractual rent increase based on CPI

**VALUATIONS-ELLINIKON:** Investment Property fair value change key drivers (i) IRC (signed Land Agreement in September 2022) and (ii) Ellinikon Malls (significant commercial leasing progress). Ellinikon was valued for the first time on 30.06.2021, which resulted to an initial fair value gain of €315m in FY2021

**ASSET DISPOSALS:** FY2021 included sale of (i) Ilida Business Center (€1.2m gain) and (ii) Spata land plot (€0.9m gain)

# Profitability evolution

Full Year 2022 vs 2021



## CASH FINANCE COSTS:

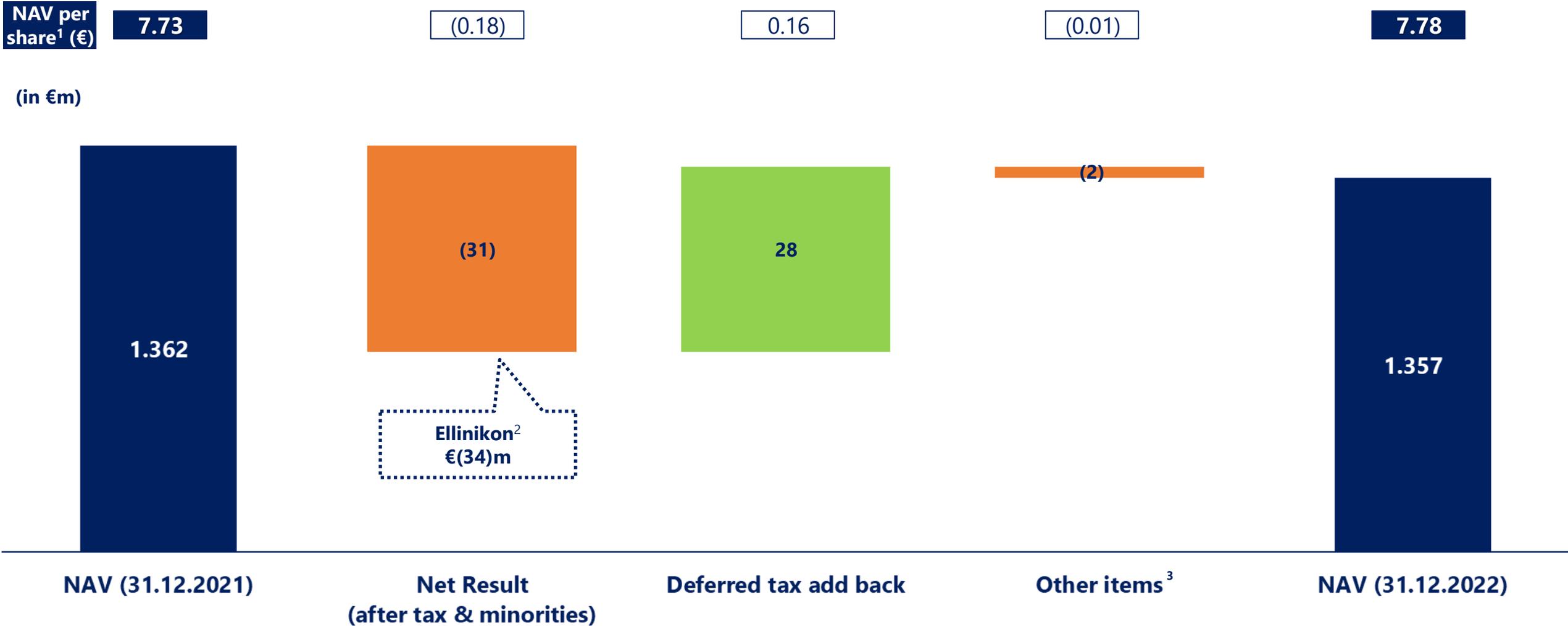
FY2022 increase attributed to (i) €230m Green Bond issued in July 2022, (ii) new debt (€151m) to finance the acquisitions of (a) Värde Partners minority stake in Lamda Malls and (b) the Designer Outlet Athens and (iii) consolidation of Designer Outlet Athens (since 06.08.2022)

## NON-CASH FINANCE COSTS:

non-cash accounting recognition related to Ellinikon obligations for land payments and Infrastructure Works: impact from the change in the Present Value (expense €38m in FY2022 vs. €19m in FY2021)

# Net Asset Value (NAV)

Bridge 31.12.2021 to 31.12.2022



1. Adjusted for own shares: 2.38m as of 31.12.2022 vs. 0.53m as of 31.12.2021

2. For the detailed analysis on the Ellinikon net result, please refer to the dedicated slide (#26)

3. Adjustments that are directly booked in Equity: (i) treasury shares purchase cost (€12m), (ii) stock-option plan provision (€7m positive adjustment) and (iii) non-cash interest-rate swap valuation (€4m gain)

# NAV Pillars

December 2022



	Development Assets		Investment Assets		Other		Total 31.12.2022		
	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>	638	+	574	+	112	+	33	=	<b>1,357</b>
<b>NAV per share<sup>5</sup> (€)</b>	3.66	+	3.29	+	0.64	+	0.19	=	<b>7.78</b>

Note: all amounts are rounded figures

1. Assets (GAV) €1,952m and Liabilities (net of cash) €1,314m (including €126m LAMDA Bonds allocated to Ellinikon)

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

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

4. LAMDA Parent Company Debt -€421m (€547m less €126m LAMDA Bonds allocated to Ellinikon) & Cash +€391m, Minority interest -€14m (Flisvos Marina), Other +€77m

5. NAV per share as of 31.12.2022 adjusted for 2.38m own shares (1.35% of total)

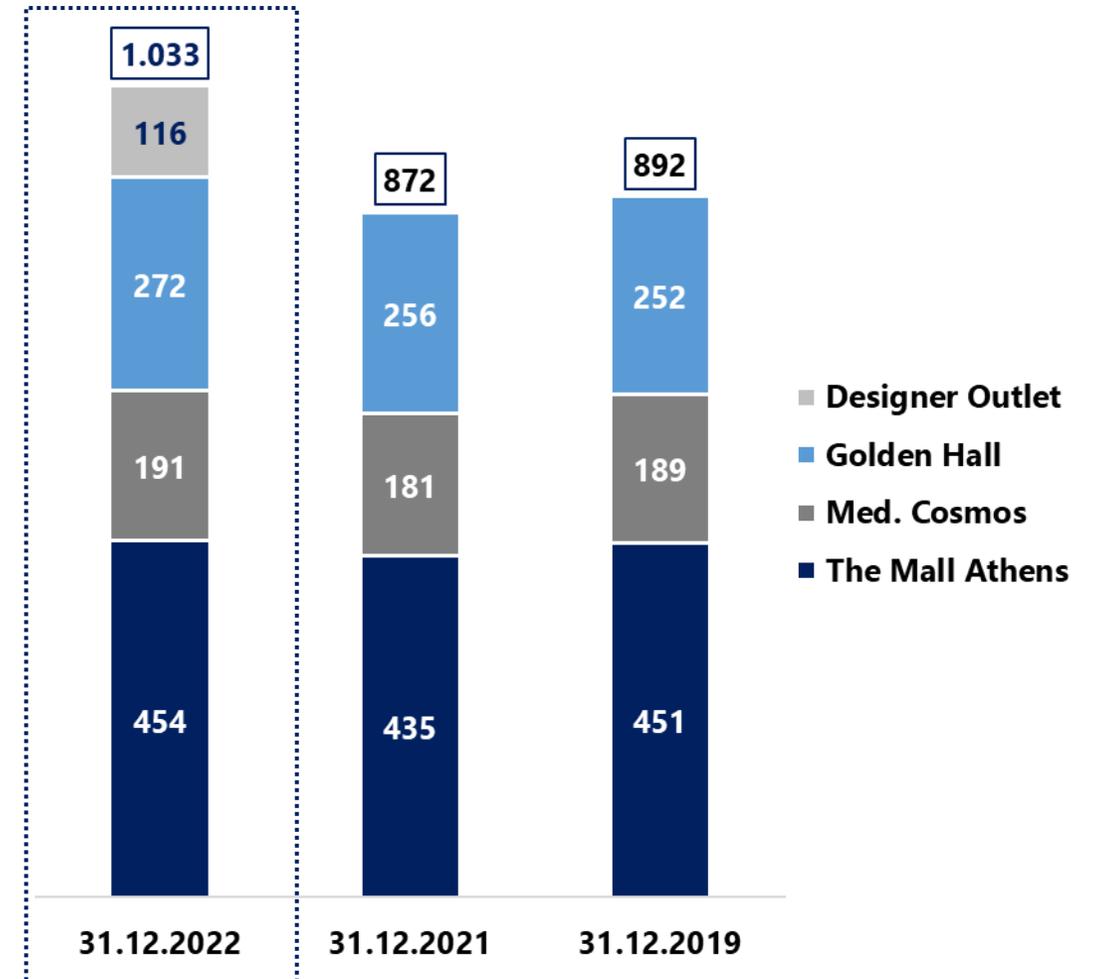
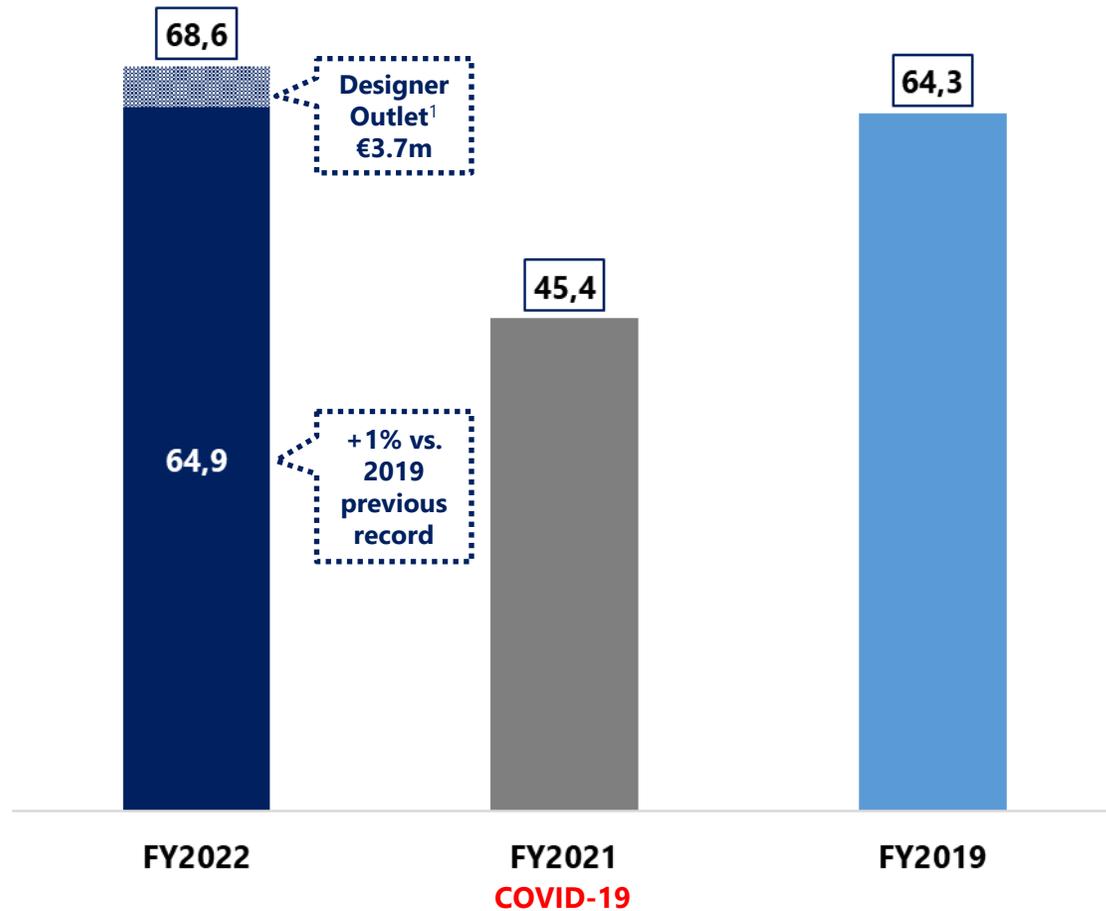
**MALLS**



### EBITDA

(in €m)

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



1. Designer Outlet Athens consolidated in FY2022 for c.5 months (as of 06.08.2022)

# Malls performance highlights

New record EBITDA, healthy KPIs, portfolio expansion



## A solid performance generating new record high EBITDA

- **FY2022 EBITDA: €68.6m**
  - +1% vs. 2019 previous record (like-for-like, excluding Designer Outlet)
  - +7% vs. 2019 previous record (including Designer Outlet)
  - Strongest ever H2 (2<sup>nd</sup> semester) recorded in the Malls' history (like-for-like, excluding Designer Outlet)
- **Q4 2022 EBITDA: €20.5m**
  - +8% vs. 2019 previous record (like-for-like, excluding Designer Outlet)
  - +23% vs. 2019 previous record (including Designer Outlet)
- **Total portfolio GAV: €1.03bn (including Designer Outlet Athens)**
  - Malls (The Mall Athens, Golden Hall, Med. Cosmos): €916m at new record high levels (vs. €892m previous record in 2019)
  - Designer Outlet Athens: €116m
- **Healthy KPIs** (*analysis below excludes 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 (+38% vs. 2019)
  - ✓ **solid occupancy average rate** at c.99% (unchanged vs. pre-COVID levels)
  - ✓ **new leases and contract renewals at pre-COVID financial terms**; no concessions to existing tenants' contracts
  - ✓ **tenant rent collection rates improved further to 100%**

### Strategic acquisition of the Designer Outlet Athens

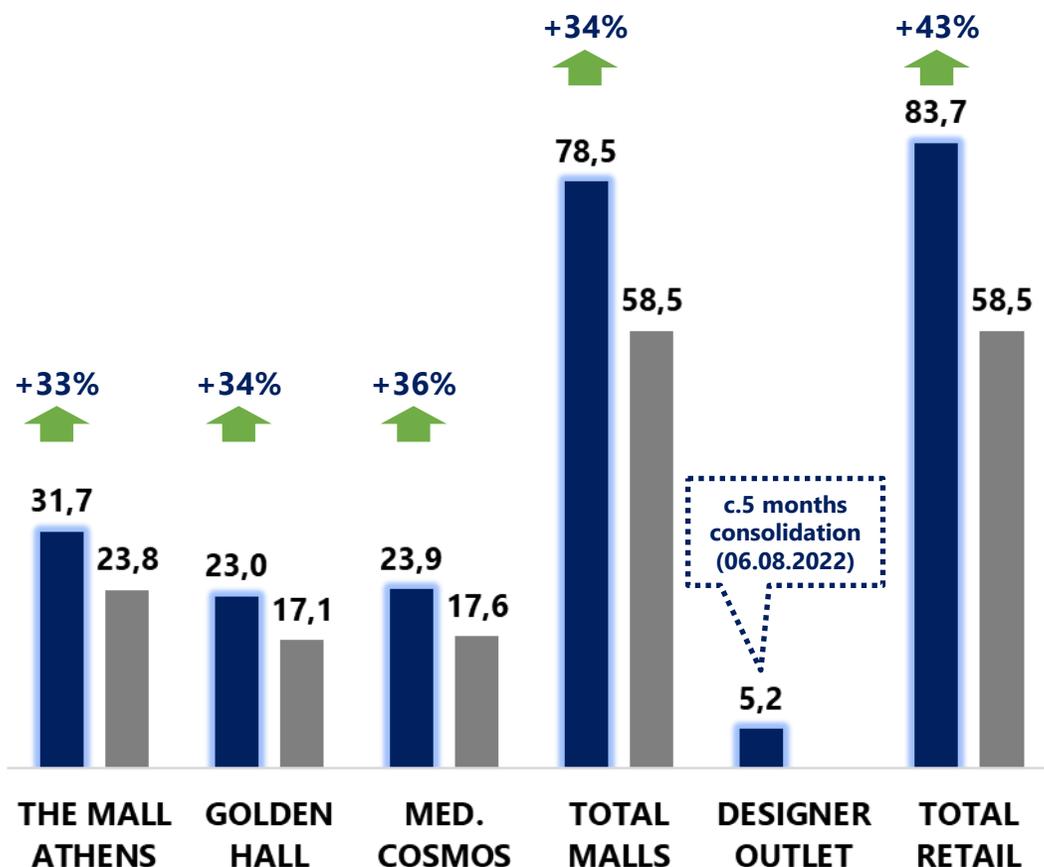
- ✓ Increased portfolio GAV: +11%
- ✓ Expanded portfolio GLA: +14%
- ✓ Diversification (geographical and concept)
- ✓ €3.7m EBITDA contribution (c.5 months as of 06.08.2022)

# Malls Full Year 2022 vs. 2021

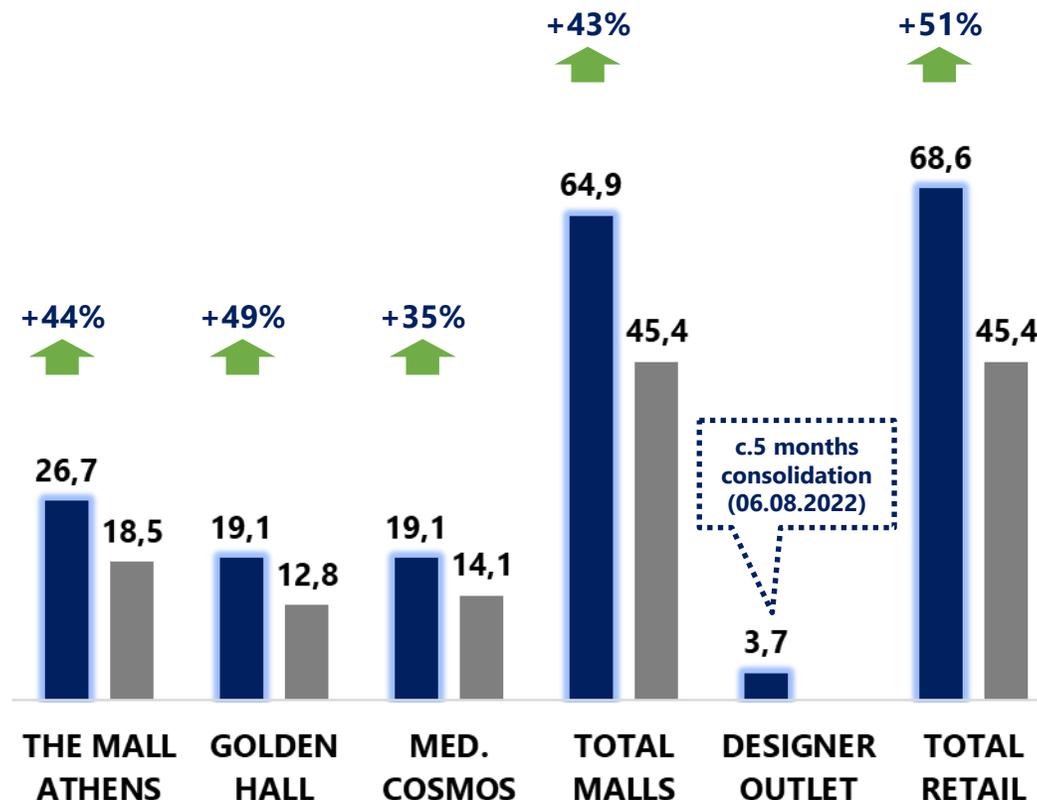
Strong growth driven by normalisation of operations

## Revenue

(in €m)



## EBITDA



### Key performance drivers in FY2022:

- + No government-imposed rent discounts in FY2022 (FY2021: the government-imposed 40% effective rent reduction applied for a 6-month period totalling c.€13m)
- + No COVID-related major restrictions to operations in FY2022 (FY2021: shops remained closed for a period of approx. 3 months; 95 days in Athens and 71 days in Thessaloniki)
- + Higher base rents (inflation-adjusted contracts)
- Higher energy costs in 2022 (+€2.1m), 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)

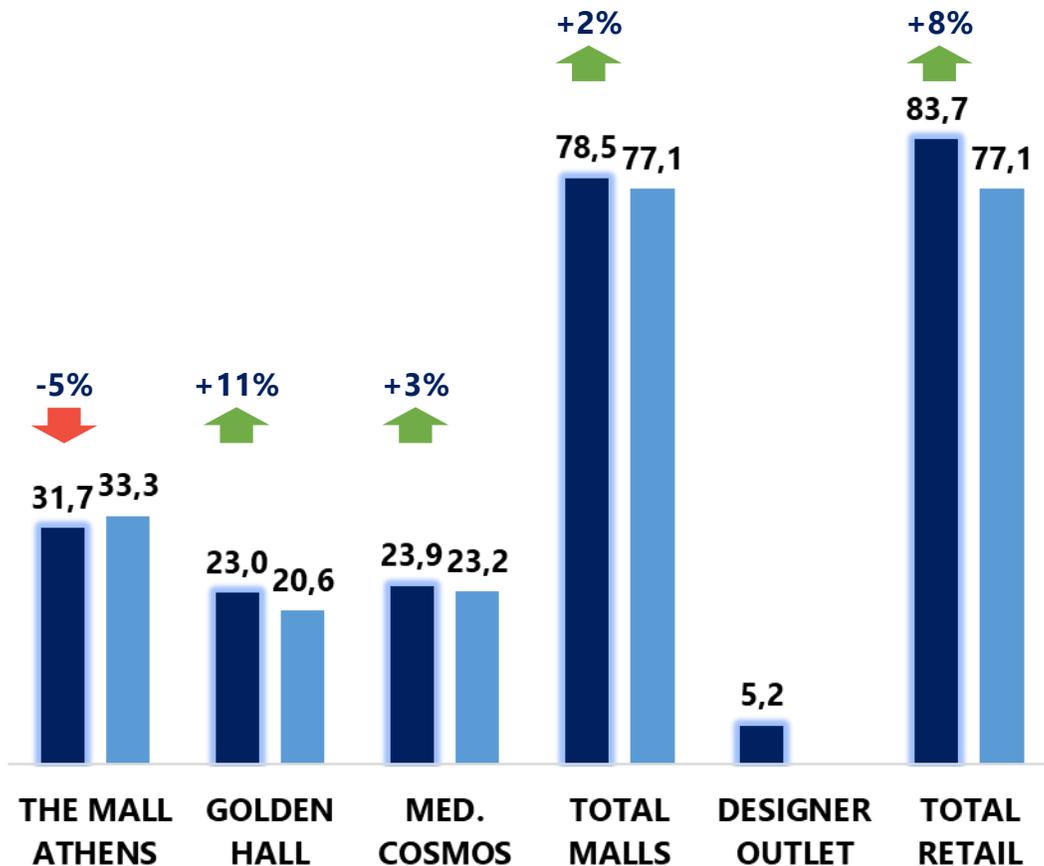
# Malls Full Year 2022 vs. 2019

Surpassing 2019 record-high levels

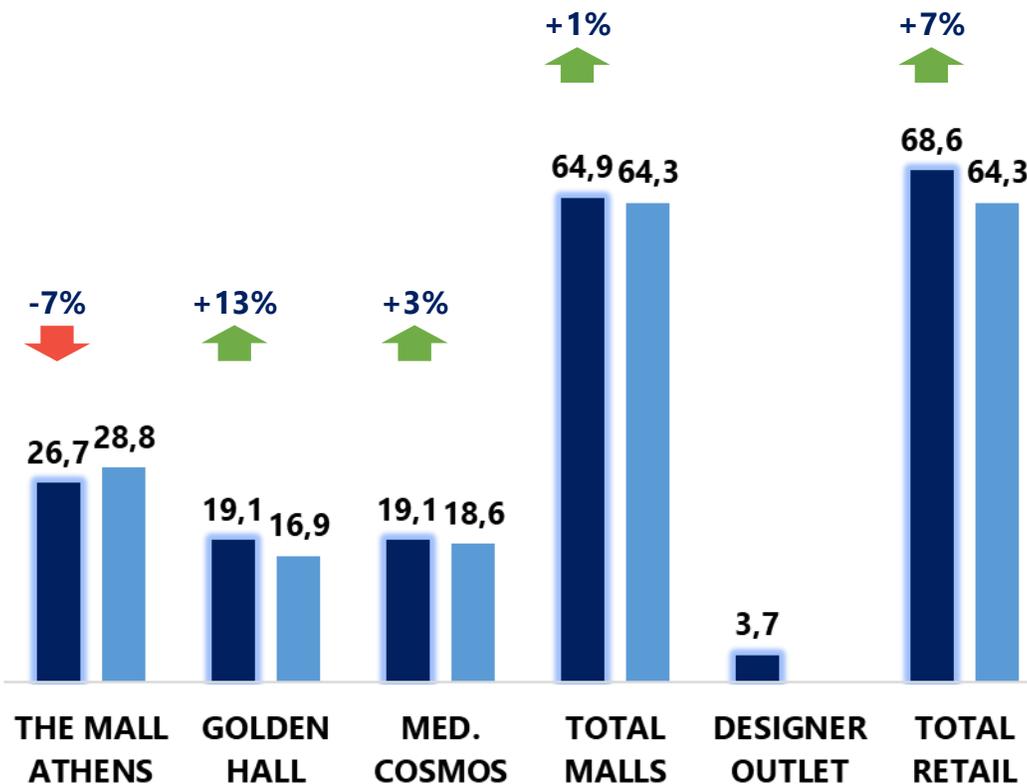
## Revenue

(in €m)

■ FY 2022  
■ FY 2019



## EBITDA



### Key determinants of Revenue performance:

- + Higher base rents (inflation-adjusted contracts)
- + Higher other revenues from advertising activities

### 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

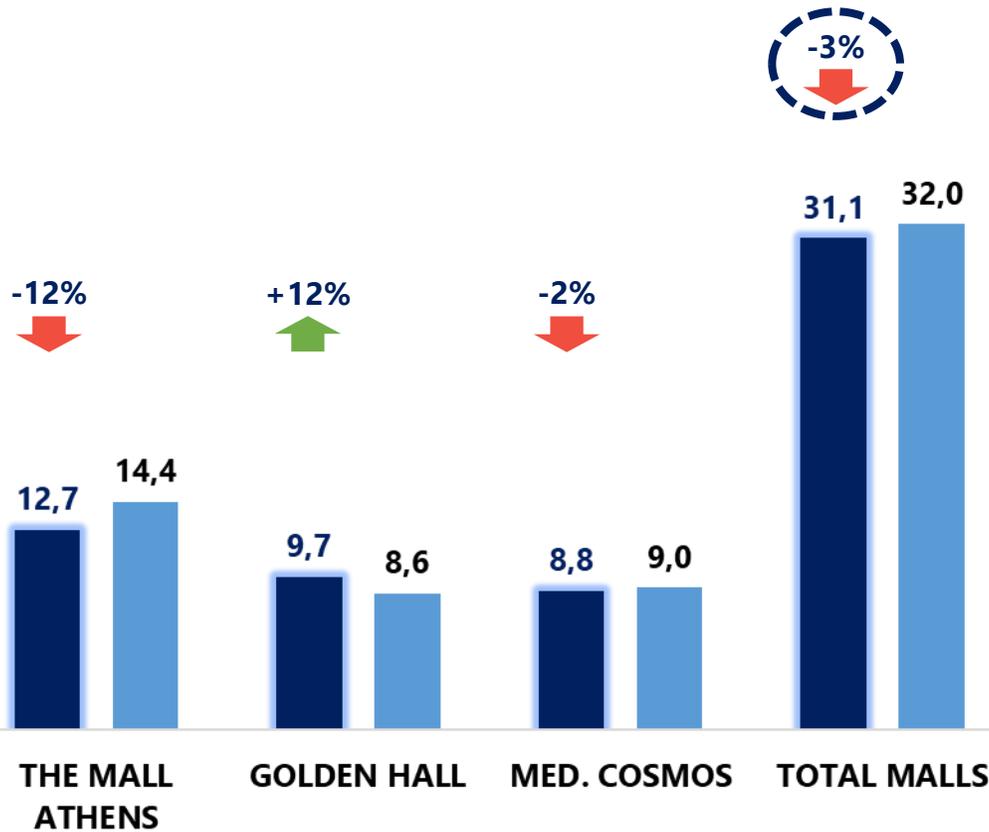
# Malls EBITDA 2022 vs. 2019

Best ever 2<sup>nd</sup> semester (H2) in the Malls' history

## H1 EBITDA vs. 2019

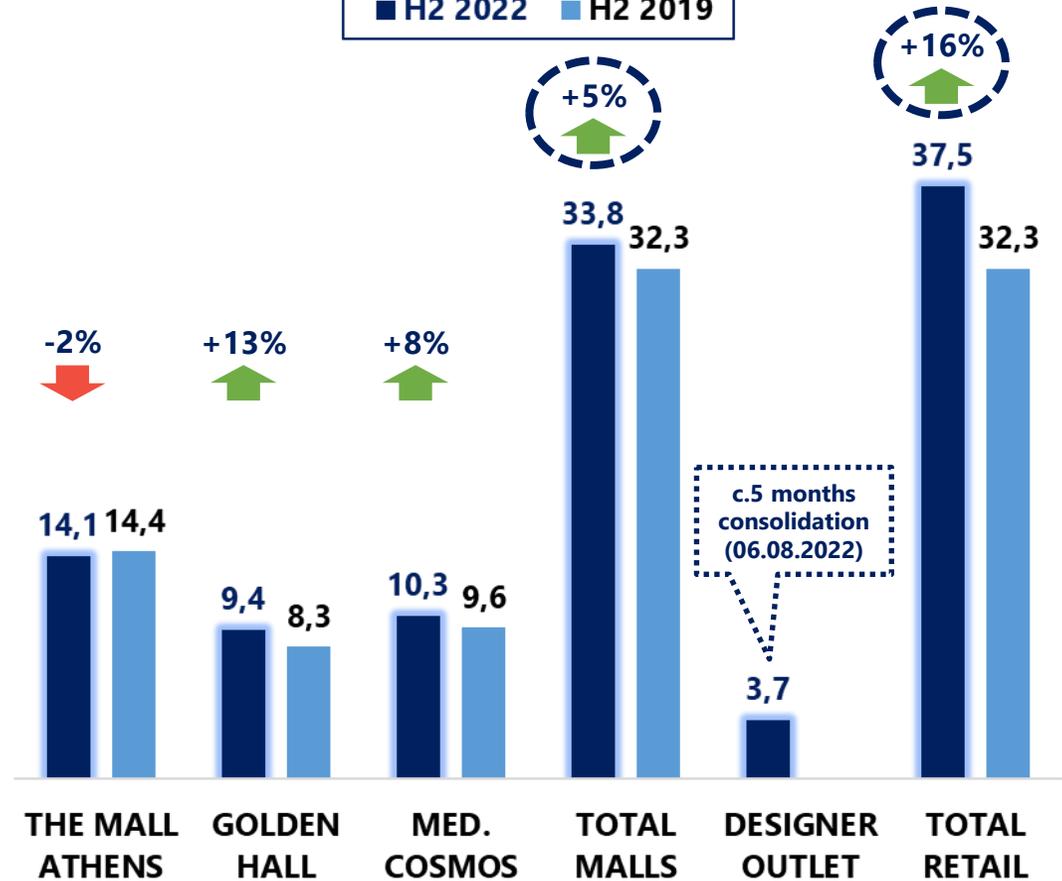
■ H1 2022 ■ H1 2019

(in €m)



## H2 EBITDA vs. 2019

■ H2 2022 ■ H2 2019

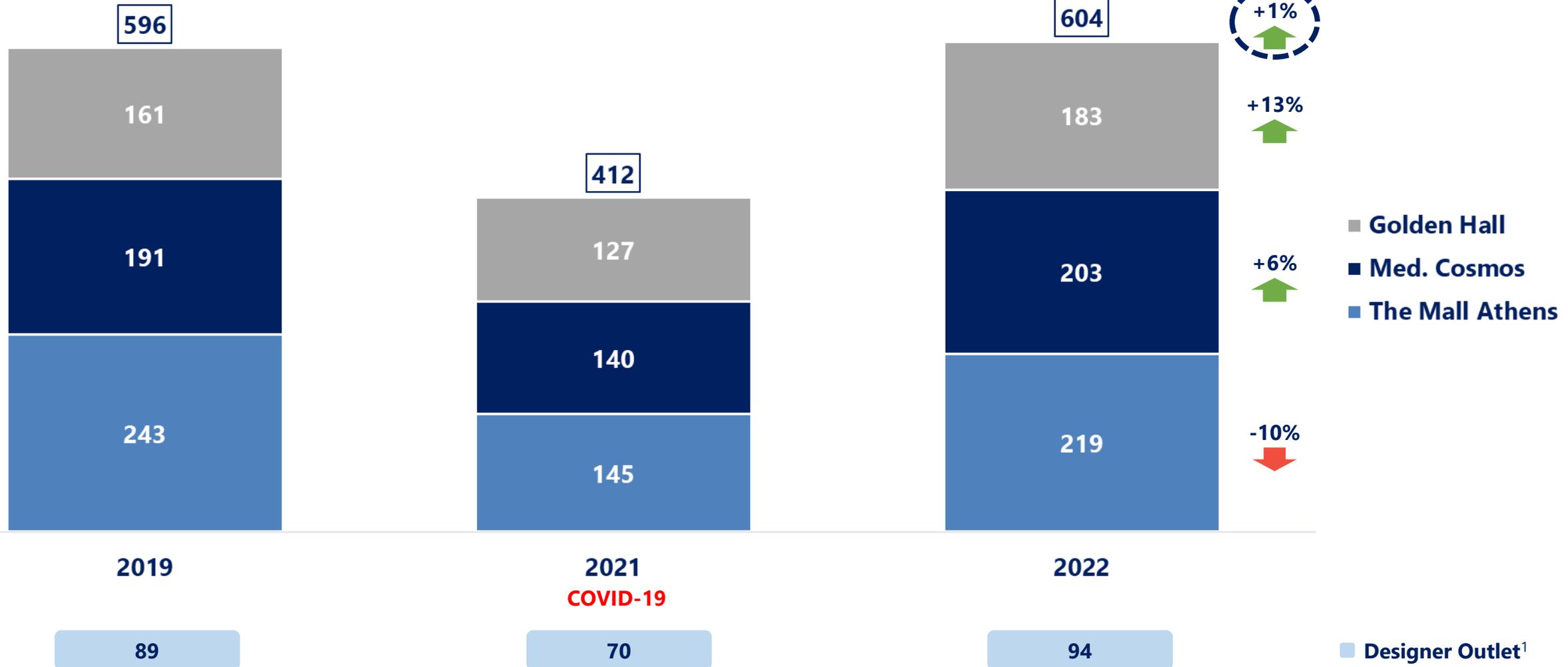


# Malls Tenants Sales

## New record high in 2022

(in €m)

% change vs. 2019



1. Designer Outlet Athens consolidated in FY2022 for c.5 months (as of 06.08.2022)

# Malls Tenants Sales

Best ever 2<sup>nd</sup> semester (H2) performance



% change vs. 2019	Tenants' Sales												
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	FY 2022
The Mall Athens	-39%	-21%	-17%	-13%	-10%	-5%	-12%	-1%	+2%	+3%	-11%	0%	-10%
Golden Hall	-23%	+5%	+8%	+17%	+14%	+20%	+10%	+16%	+30%	+31%	+12%	+21%	+13%
Med. Cosmos	-19%	-9%	-11%	+7%	+6%	+11%	-1%	+15%	+21%	+18%	+3%	+17%	+6%
<b>MALLS</b>	<b>-29%</b>	<b>-10%</b>	<b>-8%</b>	<b>+1%</b>	<b>+2%</b>	<b>+7%</b>	<b>-2%</b>	<b>+9%</b>	<b>+15%</b>	<b>+15%</b>	<b>0%</b>	<b>+11%</b>	<b>+1%</b>

Burdened by extreme weather conditions (snow blizzard)

Q1 2022  
-18%

Q2 2022  
+3%

Q3 2022  
+6%

Q4 2022  
+8%

Designer Outlet	-28%	-4%	-29%	+13%	+5%	+7%	+8%	+10%	+28%	+40%	-9%	+16%	+5%
	Q1 2022 -22%			Q2 2022 +8%			Q3 2022 +14%			Q4 2022 +13%			

# Malls KPIs

Strong sales growth 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	Q4 2022
The Mall Athens	-21%	-28%	-10%	-4%	-3%
Golden Hall	+7%	-7%	+17%	+17%	+21%
Med. Cosmos	-10%	-14%	+8%	+11%	+13%
<b>MALLS</b>	<b>-10%</b>	<b>-18%</b>	<b>+3%</b>	<b>+6%</b>	<b>+8%</b>
Designer Outlet	-7%	-22%	+8%	+14%	+13%

% change vs. 2019	Average spending per visitor*					Footfall				
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
The Mall Athens	+56%	+56%	+73%	+64%	+53%	-49%	-54%	-48%	-42%	-37%
Golden Hall	+12%	+5%	+8%	+4%	+15%	-5%	-11%	+9%	+12%	+7%
Med. Cosmos	+18%	+14%	+28%	+30%	+21%	-24%	-25%	-16%	-15%	-7%
<b>MALLS</b>	<b>+34%</b>	<b>+31%</b>	<b>+43%</b>	<b>+39%</b>	<b>+35%</b>	<b>-33%</b>	<b>-37%</b>	<b>-28%</b>	<b>-24%</b>	<b>-19%</b>
Designer Outlet	-30%	+9%	+7%	+3%	+2%	+33%	-28%	+1%	+11%	+11%

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

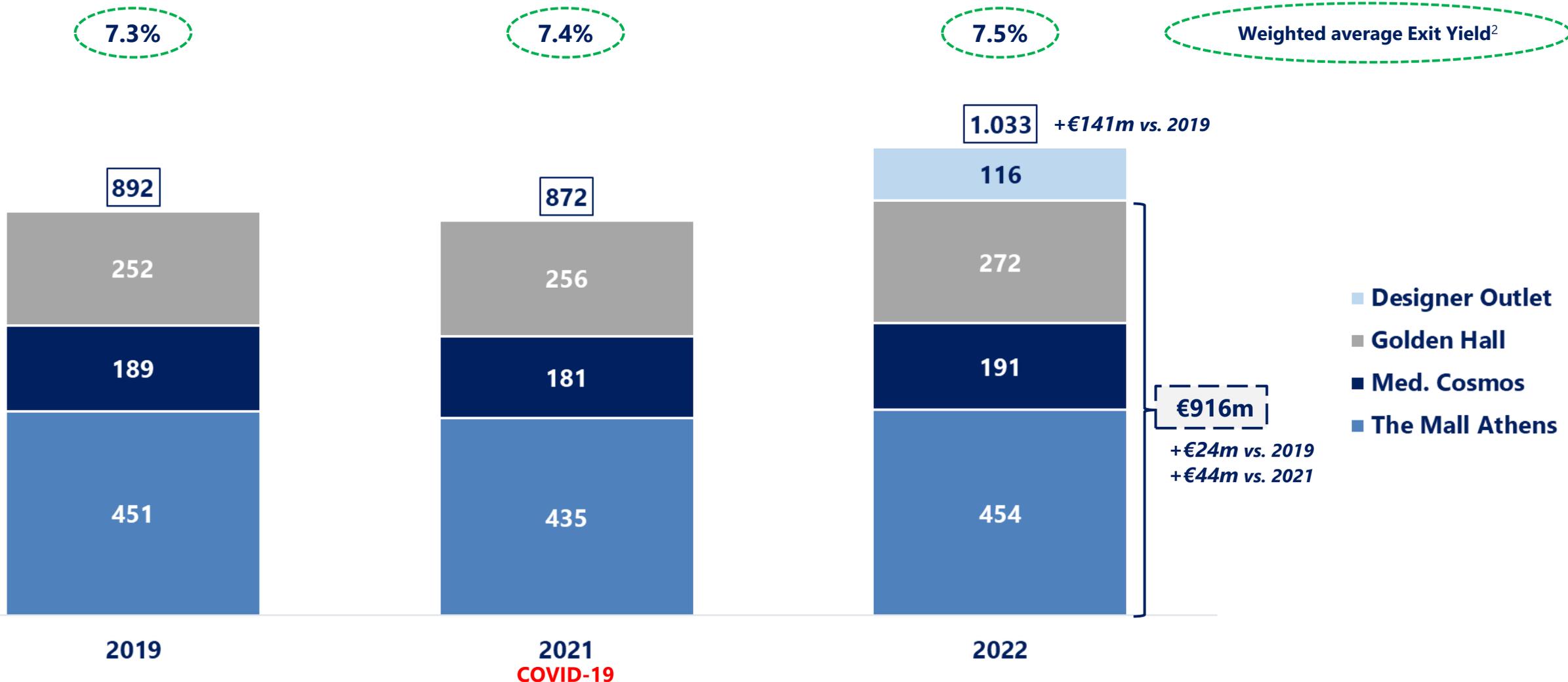
\* Calculated as Tenants' Sales divided by Footfall (number of visitors)

# Malls Valuation

Total portfolio GAV<sup>1</sup> exceeds €1bn following the Designer Outlet Athens acquisition



(in €m)



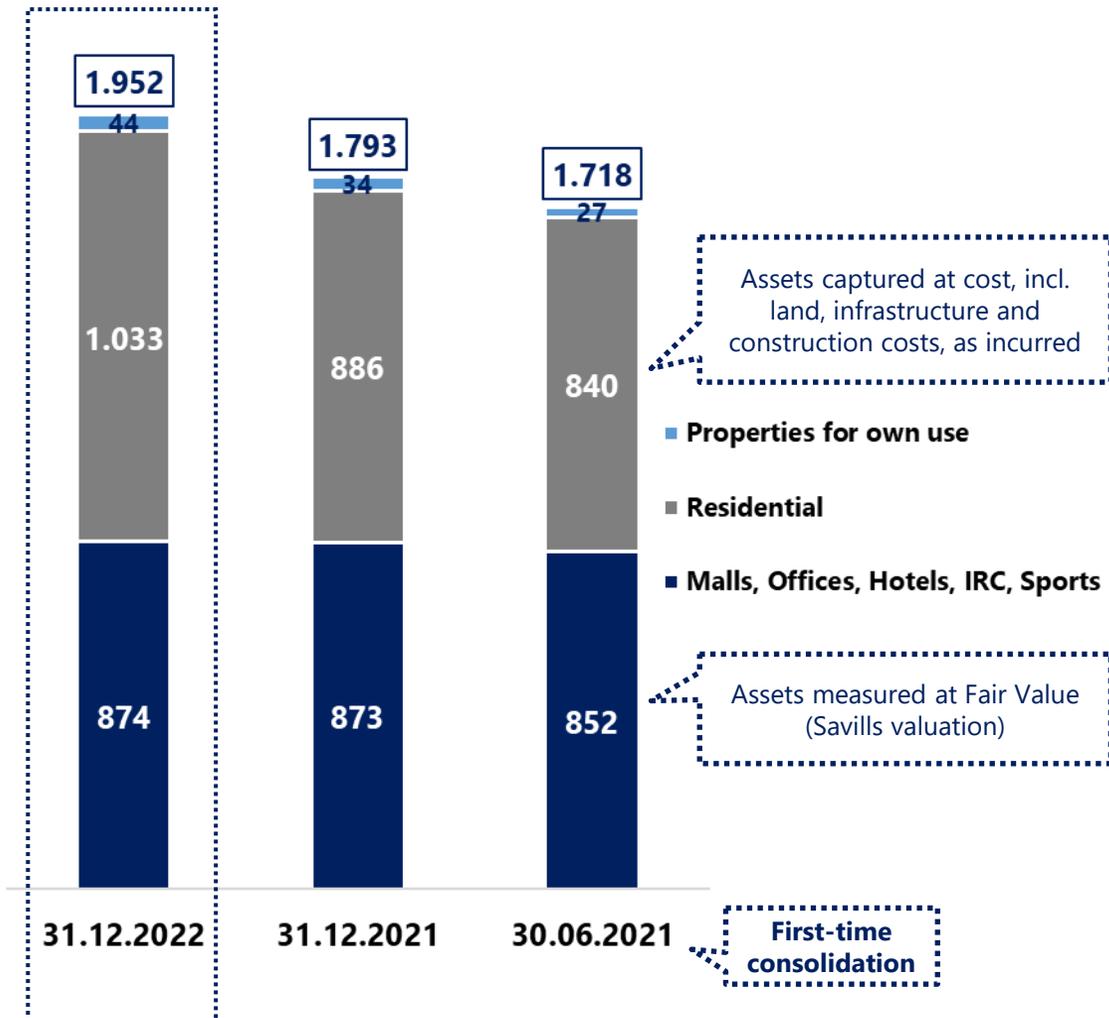
1. Gross Asset Value (GAV) for each Mall corresponds to the property value attributed to the independent valuer's appraisal (Savills for the 3 Malls and Cushman & Wakefield for the Designer Outlet)

2. Weighted average exit yield used by the independent valuer as of 31.12 of each year. 2022 includes Designer Outlet Athens (consolidated since 06.08.2022)

**ELLINIKON**

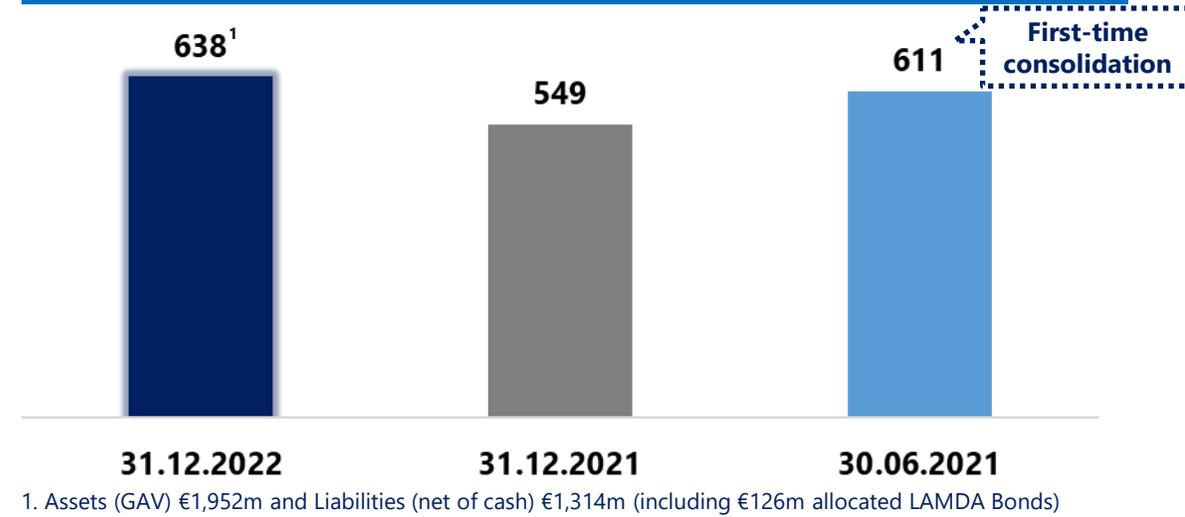


### Assets Valuation (Gross Asset Value, GAV)

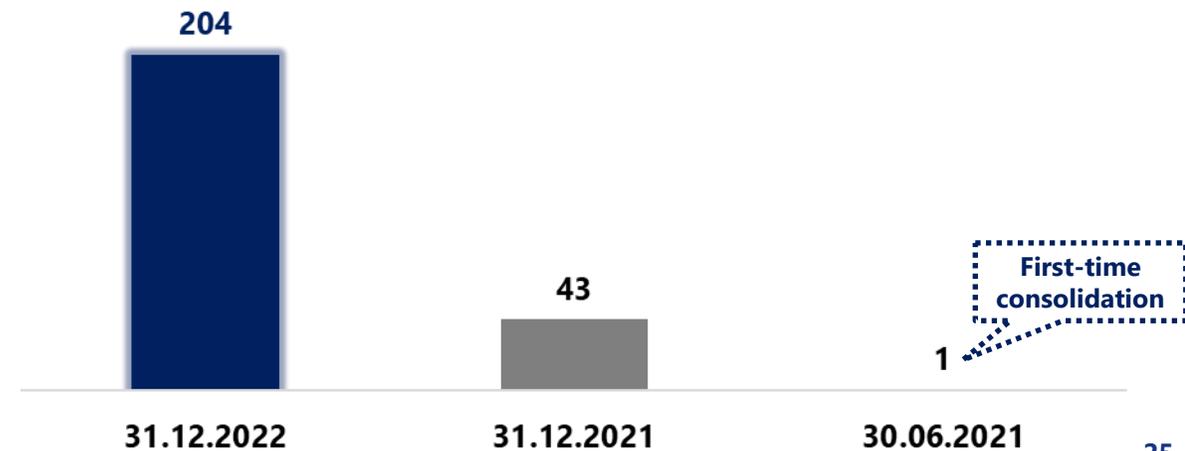


(in €m)

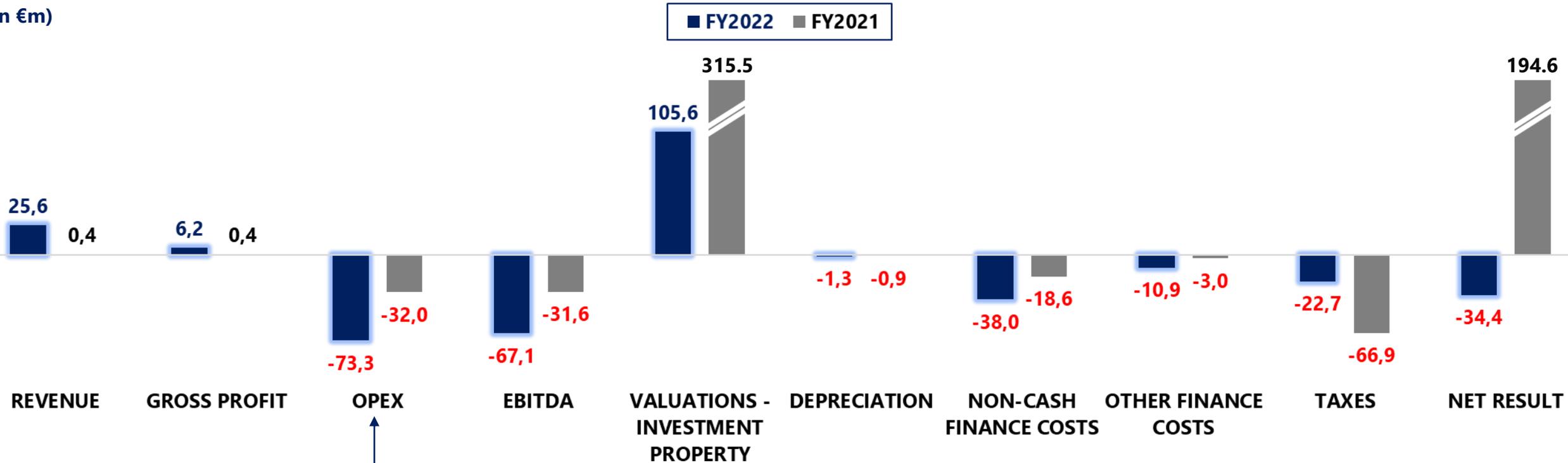
### NAV (Net Asset Value)



### Cash



(in €m)



**Difference vs. FY2021**

- VAT non-deductible: +€13m
- Personnel: +€8m
- Marketing: +€6m
- Operations, Maintenance, Other: +€14m

**REVENUE:** Revenue recognition initiated in Q4 2022. FY2022 includes mainly (i) Riviera Tower revenues (c€22m) based on percentage completion method and (ii) IRC annual land lease (pro-rata since Sep. 2022)  
**GROSS PROFIT:** revenue minus cost of sales (includes mainly construction cost, Land and Infrastructure allocated cost and corresponding non-recoverable VAT)  
**OPEX:** significant increase vs. FY2021 attributed to the accelerated project execution (HELLINIKON entity acquired on 25.06.2021)  
**VALUATIONS-INVESTMENT PROPERTY:** Key drivers of fair value change: (i) IRC (signing of the Land Agreement in Sep. 2022) and (ii) Ellinikon Malls (incorporating significant commercial leasing progress to date). Ellinikon was valued for the first time on 30.06.2021, resulting to an initial fair value gain of €315m in FY2021  
**NON-CASH FINANCE COSTS:** non-cash accounting recognition related to obligations for land payments and Infrastructure Works (impact from the change in the Present Value) (accounted for since 25.06.2021)  
**OTHER FINANCE COSTS:** includes mainly the relevant expenses for the allocated €126m LAMDA Bonds to Ellinikon

### Infrastructure Works

**c.€25m**

Mainly related to:

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

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

**c.€72m**

#### **Completed projects:**

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

#### **Main projects in progress :**

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

Total cash proceeds to date<sup>1,2</sup>: **€223m**

	<b>Signed SPAs</b>	<b>Pre-agreement deposits</b>	
	€m	€m	
<b>Coastal Front Residential<sup>1</sup></b>	<b>151</b>	<b>34</b>	<b>€185m</b>
<b>Property Sales/Leases<sup>2</sup></b>	<b>35</b>	<b>2</b>	<b>€37m</b>
<b>Total Cash Proceeds</b>	<b>187</b>	<b>36</b>	<b>€223m</b>

1. Cash proceeds (i) from signed SPAs and (ii) from pre-agreement customer deposits. Data as of 19.04.2023

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

**Total cash proceeds to date<sup>1</sup>: €185m**



**Riviera Tower**



**The Cove Villas**



**The Cove Residences**

**Coastal Front Residential**

Signed SPAs		Pre-agreement customer deposits		Total Gross Contract Value to date <sup>2</sup>		Total Gross Contract Value Phase 1
% of units	€m	% of units	€m	% of units	€m	€m
78%	75	13%	7	91%	542	625
68%	77	29%	1	96%	187	214 <sup>3</sup>
--	--	90%	26	90%	251	279
<b>151</b>		<b>34</b>		<b>980</b>		<b>1,118</b>

1. Cash proceeds (i) from signed SPAs and (ii) from pre-agreement customer deposits. Data as of 19.04.2023

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

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

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

### Agreed/Signed Heads of Terms (HoT)

(% of GLA)

GLA  
(’000 sqm)

April 2023

Target  
end-2023

90

52%

70%

19

21%

50%

**Start signing Commercial  
Cooperation Agreements (CCA):  
End of 2023**



**Vouliagmenis Mall**



**Riviera Galleria**

### Infrastructure works

- **Posidonos Avenue underpass:** works well under way having completed c.50% of the excavations and c.25% of concreting
- **new high voltage supply lines:** completed construction
- **flyover Posidonos Avenue construction works:** soil preloading, preparation of the scaffolding and bypass study
- **main and local road network:** construction works initiation
- concreting of **central rainwater collectors**

### Construction works

- **Riviera Tower**
  - Pile works commenced in January 2023; already casted 45% of the total 300 required piles
- **AMEA Building**
  - Construction completion expected within summer, handover in fall 2023
  - 100% of concrete works; 95% of the thermal facade and the internal partitions; internal finishing works are in full progress

### Building Permits & Pre-approvals

- **Vouliagmenis Mall**
  - Designated as “Special Architectural Design Building” in March 2023
  - Early Contractor Involvement (ECI) appointment expected in May 2023
  - Building permit issuance expected in July 2023
- **Riviera Galleria**
  - Designated as “Special Architectural Design Building” in October 2022
  - LEED “Gold” pre-certification received in December 2022
  - Building permit pre-approval («πρόέγκριση») received in March 2023
  - Building permit issuance expected in July 2023
- **The Cove Residences (Condos)**
  - Building permits for all building blocks issued in January-February 2023
- **Sports Complex (Metropolitan Park)**
  - Building permit issued in December 2022

**GROUP FY2022  
FINANCIAL  
INFORMATION**

# Portfolio of Assets

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



(in €m)	31.12.2022	31.12.2021	Notes
<b><u>Ellinikon</u></b>			
Malls, Offices, Hotels, IRC, Sports (Investment Property)	874.5	873.4	Assets measured at Fair Value (Savills valuation). Same methodology applied in our existing Malls
Residential (Inventory)	1,033.5	885.6	Assets captured at cost, including land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) <sup>1</sup>	44.0	33.5	Same methodology as for Inventory. Assets for own-use initially measured at cost; are purchased for long-term use, are owner-occupied and are not likely to be converted quickly into cash, such as land, buildings and equipment
<b>Total – Ellinikon</b>	<b>1,951.9</b>	<b>1,792.6</b>	
<b><u>Retail Assets</u></b>			
The Mall Athens	453.7	435.2	
Golden Hall	271.5	256.4	
Med. Cosmos	191.1	180.6	
Designer Outlet Athens	116.3	--	Acquired on 05.08.2022
<b>Total – Retail Assets</b>	<b>1,032.5</b>	<b>872.1</b>	
Land	72.5	82.4	Mainly Belgrade (Serbia) and Aegina
Other income generating assets	61.9	63.4	Mainly Flisvos Marina
Offices	18.3	17.0	Mainly Cecil Building
Other Assets	22.0	14.5	
<b>TOTAL<sup>2</sup> (excluding Ellinikon)</b>	<b>1,207.2</b>	<b>1,049.4</b>	
<b>TOTAL</b>	<b>3,159.1</b>	<b>2,842.0</b>	

1. Including Intangibles (31.12.2022: €1.5m vs. 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)	31.12.2022	31.12.2021	Notes
Investment Property	1,932.2	1,769.2	31.12.2022: Ellinikon €874m, Malls & other properties €1,058m
Fixed & Intangible Assets	118.0	101.4	31.12.2022: Ellinikon €44m, Flisvos Marina €55m
Inventory	1,102.1	966.0	31.12.2022: Ellinikon €1,033m
Investments in associates	3.9	3.5	
<b>Investment Portfolio</b>	<b>3,156.2</b>	<b>2,840.1</b>	
Cash	515.5	162.4	31.12.2022: excludes €178m restricted cash (see below)
Restricted Cash (Short-term)	167.0	210.0	31.12.2022: Cash held for securing 2 <sup>nd</sup> instalment of the Transaction Consideration (payable in June 2023)
Restricted Cash (Long-term)	11.3	167.0	31.12.2022: Cash held for the payment of the next coupon (ATHEX-listed CBL)
Right-of-use assets	174.4	177.4	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	158.8	81.5	31.12.2022: increase attributed mainly to Ellinikon supplier prepayments and VAT receivable
Assets classified as held for sale	--	32.5	
<b>Total Assets</b>	<b>4,183.3</b>	<b>3,670.9</b>	
Share Capital & Share Premium	1,024.5	1,024.5	
Reserves	11.8	13.5	31.12.2022: includes general reserve of €27.6m minus cost of treasury shares held €15.8m (2.38m own shares)
Retained earnings	117.5	164.2	
Minority Interests	13.9	99.0	
<b>Total Equity</b>	<b>1,167.6</b>	<b>1,301.2</b>	
Borrowings	1,162.7	721.4	
Lease Liability	181.3	182.9	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	320.4	123.1	31.12.2022: includes deferred revenue €140m related to the cash proceeds from signed SPAs and pre-agreement deposits that have not yet been recognized as revenue on the P&L
Ellinikon Transaction Consideration	518.5	501.2	Present Value (PV) of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
Ellinikon Infrastructure liability	628.6	635.0	Present Value (PV) of €791m remaining Investment Obligations for Infrastructure Works (discounted at cost of debt 4.7%)
Deferred Tax Liability	204.1	176.0	
Liabilities classified as held for sale	--	30.0	
<b>Total Liabilities</b>	<b>3,015.6</b>	<b>2,369.7</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,183.3</b>	<b>3,670.9</b>	

} **Total Ellinikon  
€1,952m**

# Key Financial Metrics (Group)

(in €m)	31.12.2022	31.12.2021	<u>Notes &amp; definitions of Alternative Performance Measures (APM)</u>
Cash	516	162	
Restricted Cash (Short & Long Term)	178	377	
<b>Total Cash</b>	<b>694</b>	<b>539</b>	
Total Debt	1,863	1,406	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,491	2,041	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,331	3,017	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,168	1,301	
<b>Net Asset Value (incl. minorities)</b>	<b>1,371</b>	<b>1,476</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	54.0%	49.7%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	61.5%	51.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period) <sup>1</sup>	4.3%	3.6%	

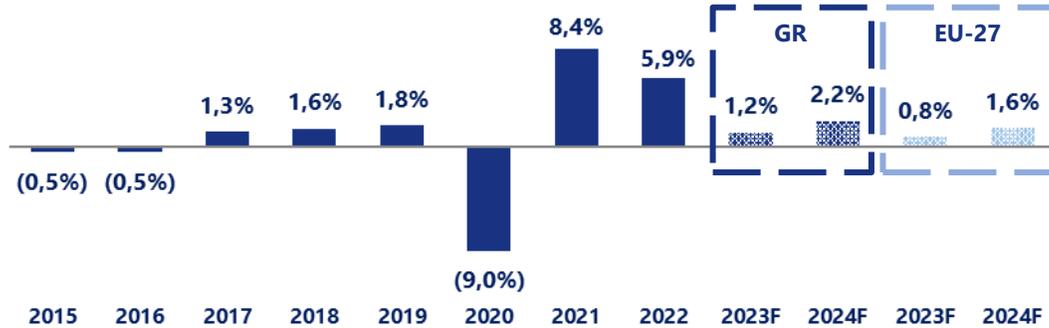
1. Reflects the borrowing cost at the end of the period (i.e. end-December of each year)

**APPENDIX**

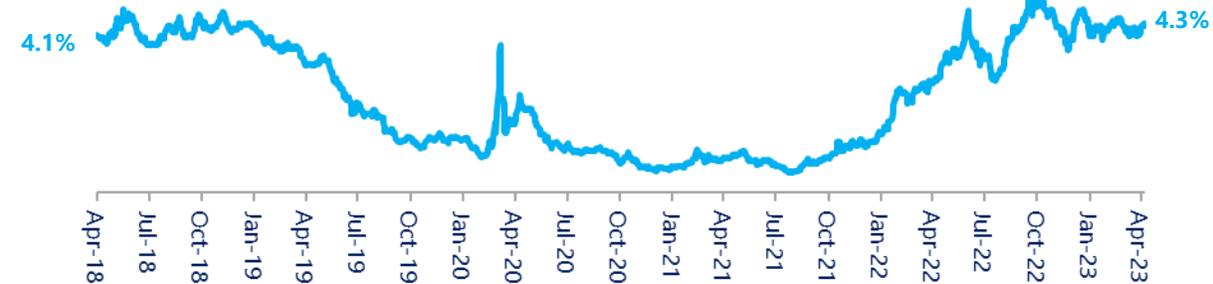
# Greece: on a steady path to recovery

- **Greece is on a steady path to recovery** with unemployment steadily decreasing leading to a gradual increase in the households' disposable income
- Greece is **one of the largest recipients** of the EU Recovery and Resilience Facility (RRF) funds corresponding to **c.17% of its GDP**
- Greece has registered **one of the highest growth rates in the EU**, while the **sovereign risk profile has been upgraded 12 times** in the past 3.5 years, now standing at BB+ by S&P, BB+ by Fitch, Ba3 by Moody's and BB (high) by DBRS

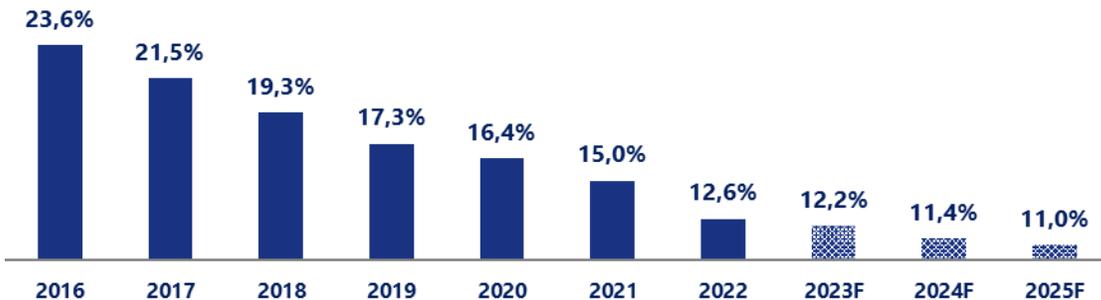
## Real GDP growth



## 10Y Greek government bond yield



## Unemployment rate



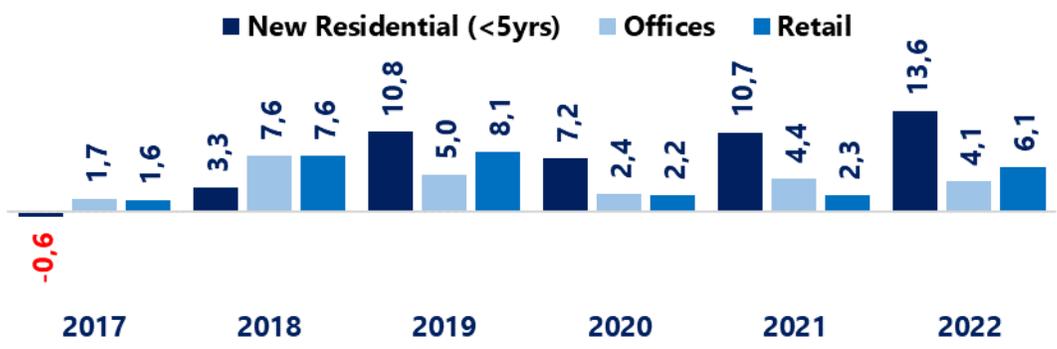
## Household deposits & disposable income (€bn)



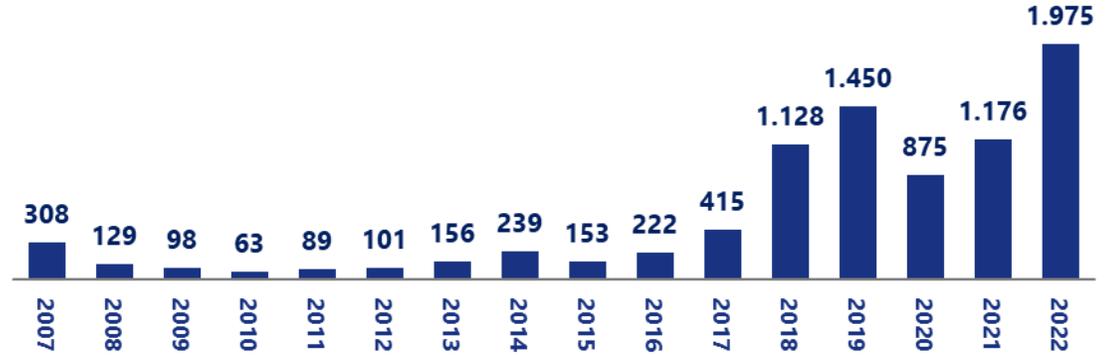
# Greek real estate: market fundamentals underpin future growth

- Following a long period of low real estate activity and limited supply, the Athenian residential market has witnessed an **increase both in volume of sales and rental values**.
- The Southern suburbs (Athenian Riviera) and downtown Athens remain at the top of investors' preferences while market fundamentals signal **further room for increase in property prices**
- Retail yields in shopping malls** remain **higher** than the ones in **high street retail** ranging between 6.75%-7.75% vs 5.5%-6.5%
- Average prices for prime offices have reached €25/sqm representing an **all-time high** due to scarcity of assets as well as higher standards adopted by the tenants

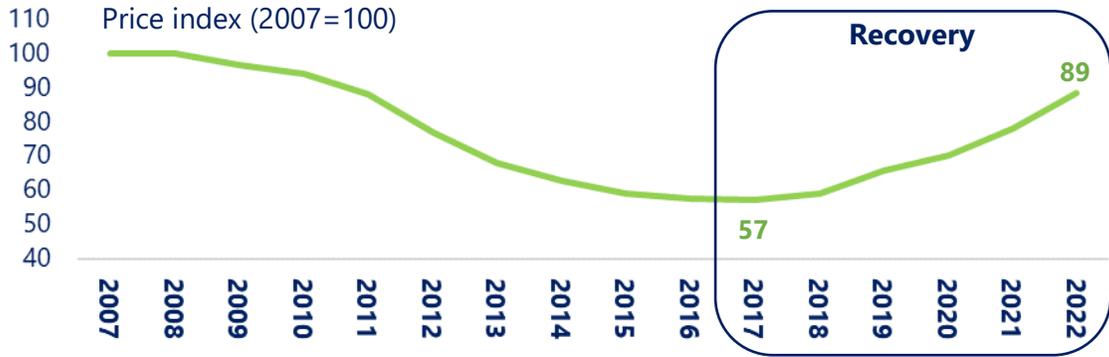
## Residential, office & retail prices (y-o-y)



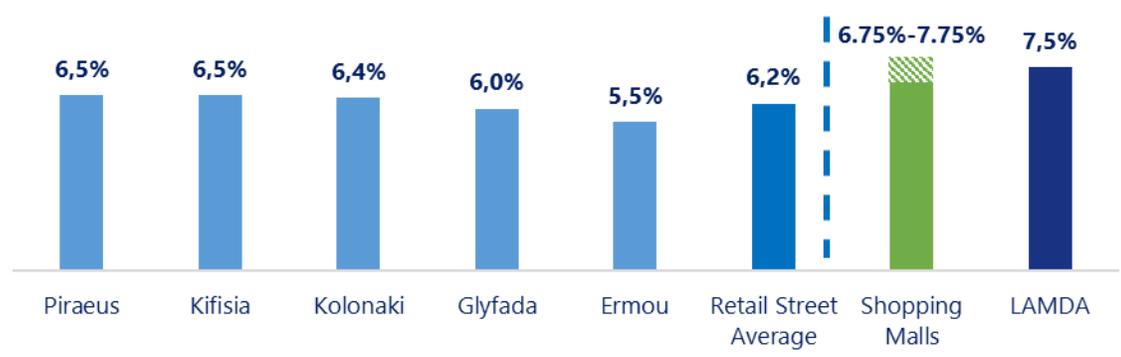
## Net FDI in Greek real estate (€m)



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

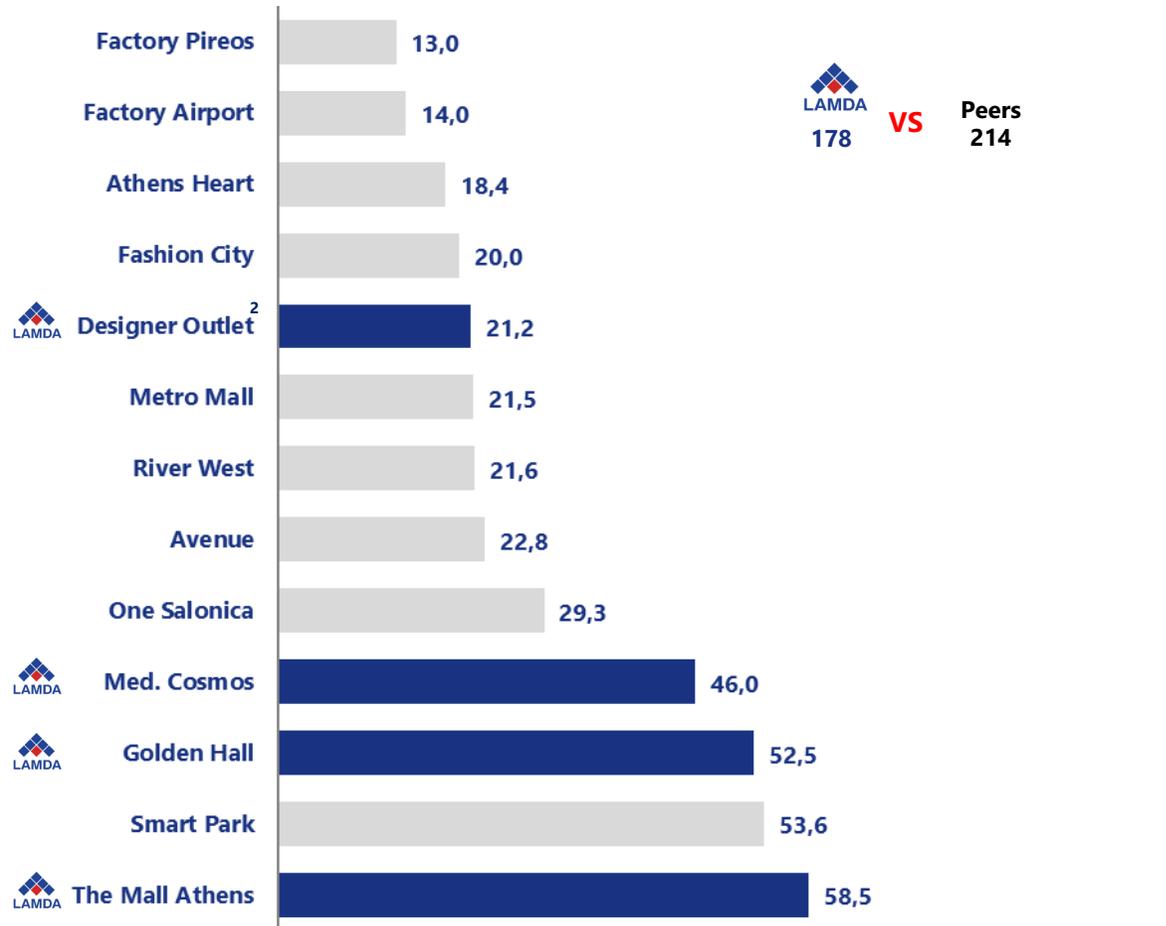


## Shopping mall vs high street retail yields

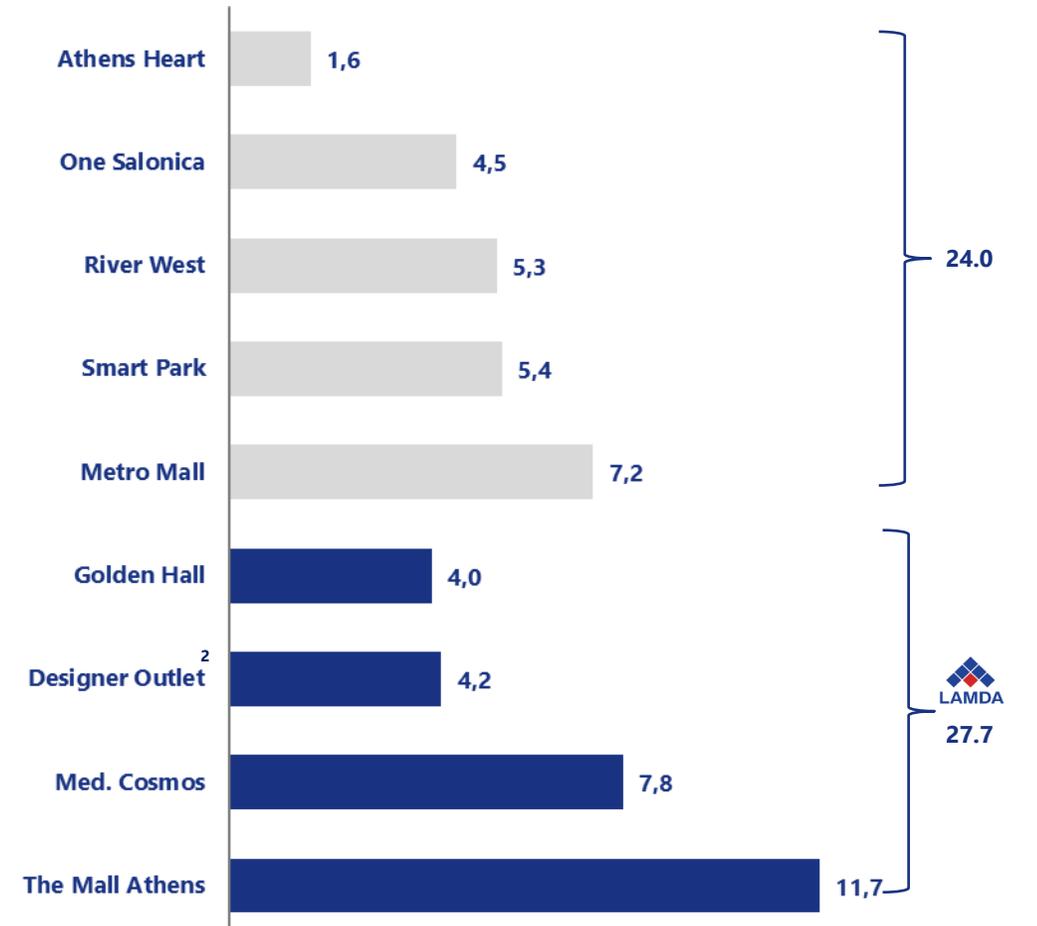


# The undisputed leader in prime retail assets in Greece

## GLA ('000 sqm)



## Footfall in 2019<sup>1</sup> (million visitors)

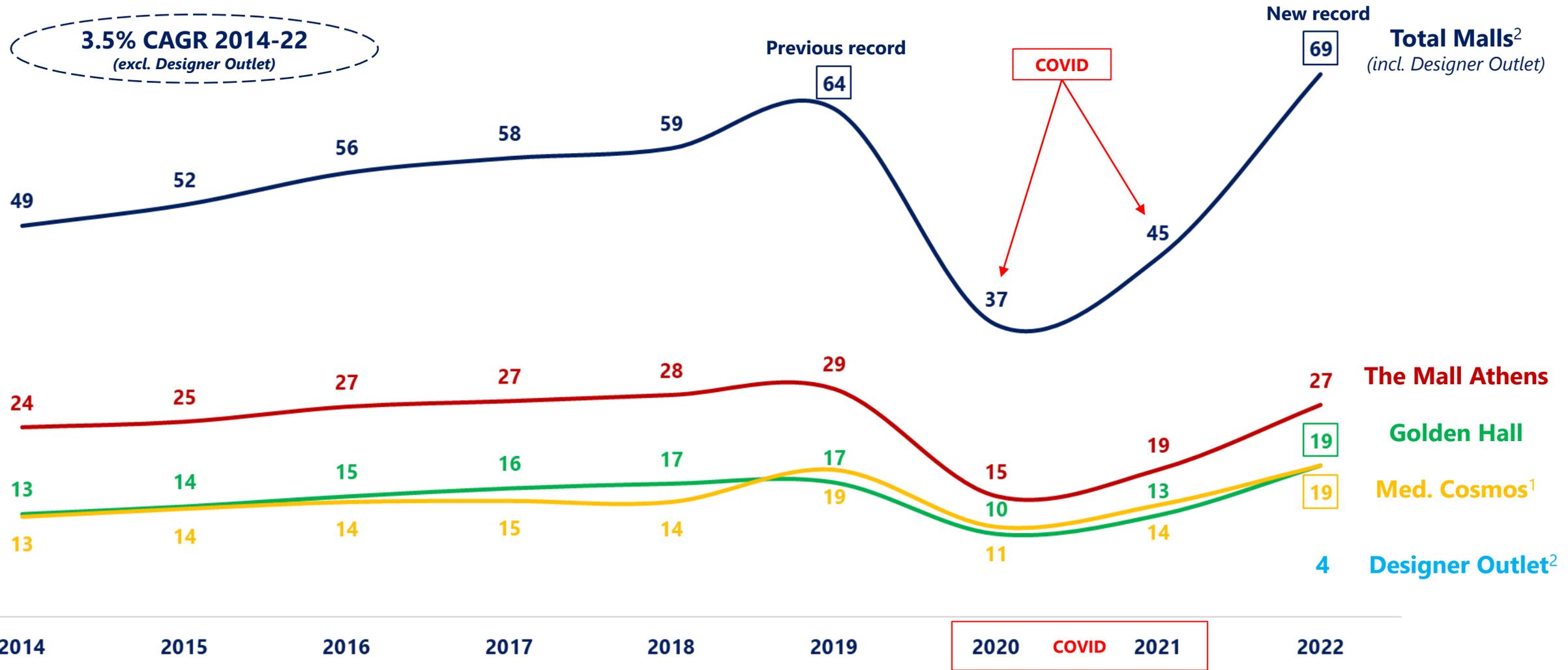


1. Pre-COVID statistics reflecting uninterrupted performance (publicly available data)

2. LAMDA consolidates Designer Outlet Athens since 06.08.2022

# Malls proven track record of EBITDA growth

FY2022 EBITDA reaching new record highs

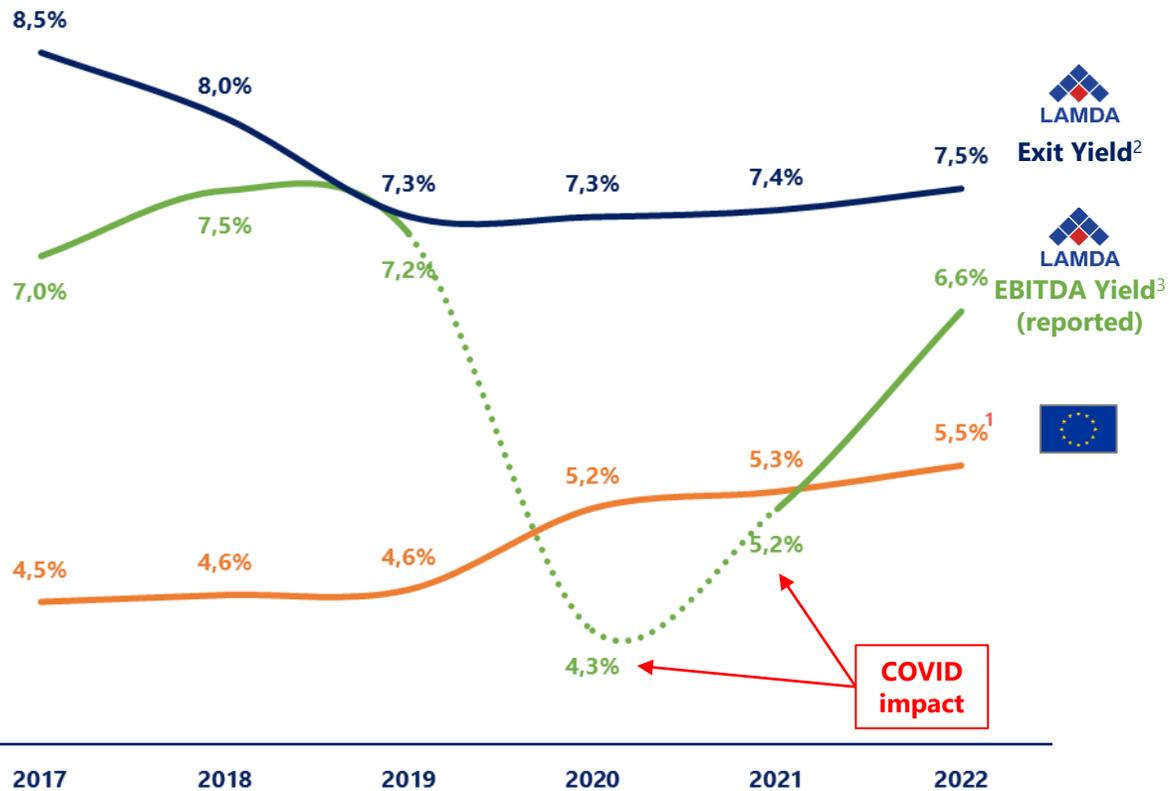


1. Med. Cosmos EBITDA adding back the land lease expense (IFRS 16)

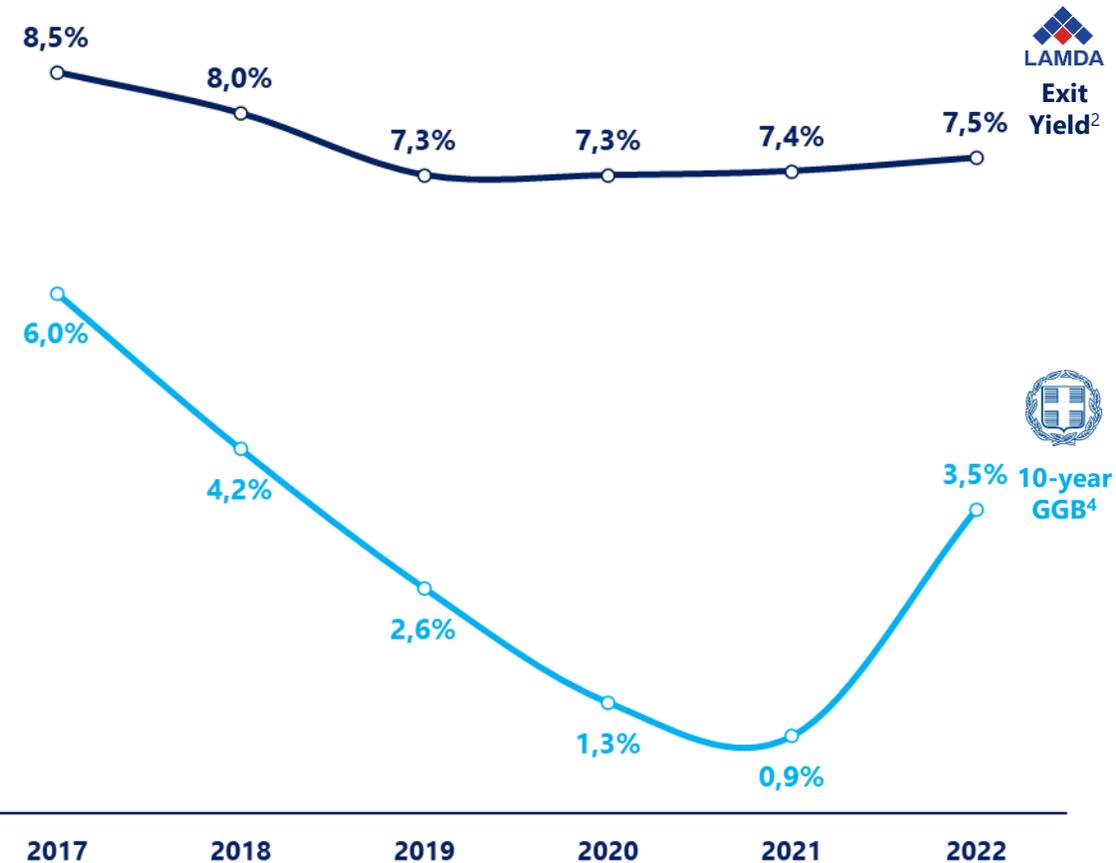
2. LAMDA consolidates Designer Outlet Athens since 06.08.2022

# Malls Yields

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



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



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

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

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

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

# The Mall Athens

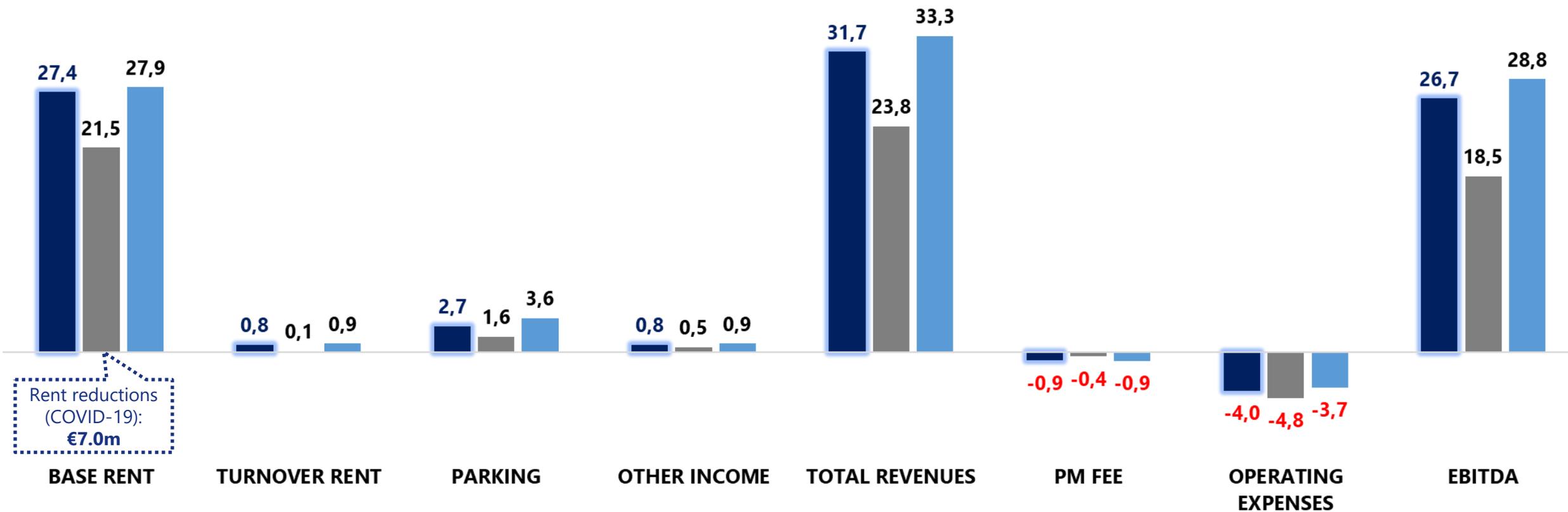
## FY 2022 Performance Drivers

(in €m)

Occupancy (period average)		
FY 2022	FY 2021	FY 2019
98%	97%	98%

Days Closed (COVID-19)		
FY 2022	FY 2021	FY 2019
--	95	--

■ FY2022 ■ FY2021 ■ FY2019



# Golden Hall

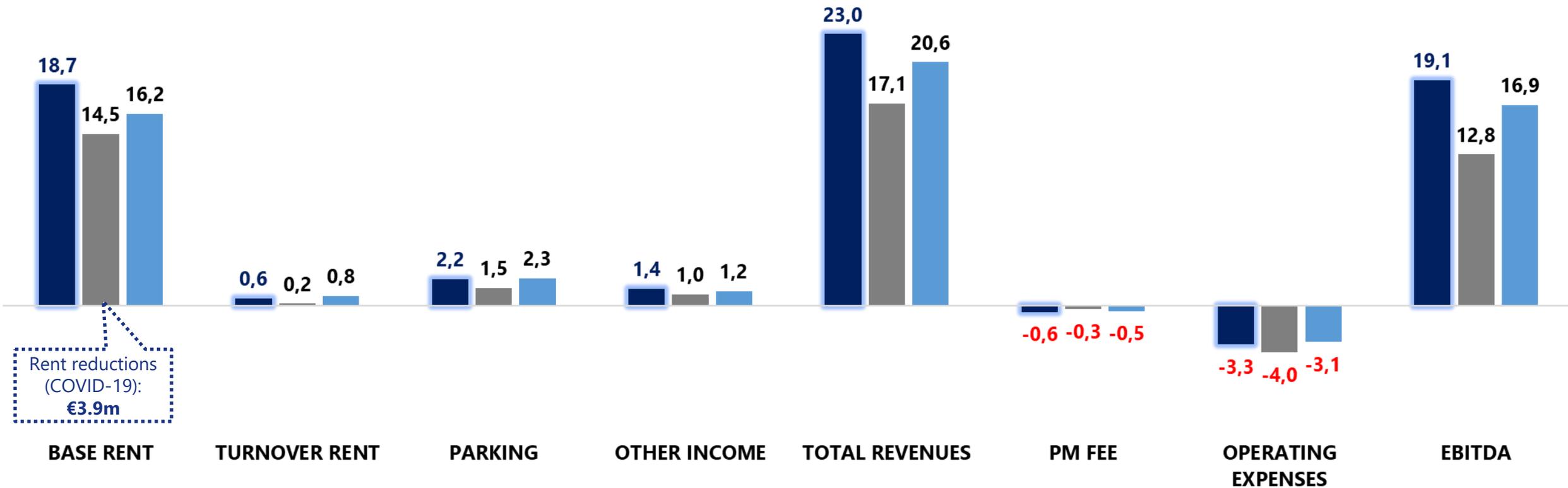
## FY 2022 Performance Drivers

(in €m)

Occupancy (period average)		
FY 2022	FY 2021	FY 2019
99%	97%	98%

Days Closed (COVID-19)		
FY 2022	FY 2021	FY 2019
--	95	--

■ FY2022 ■ FY2021 ■ FY2019



# Mediterranean Cosmos

## FY 2022 Performance Drivers

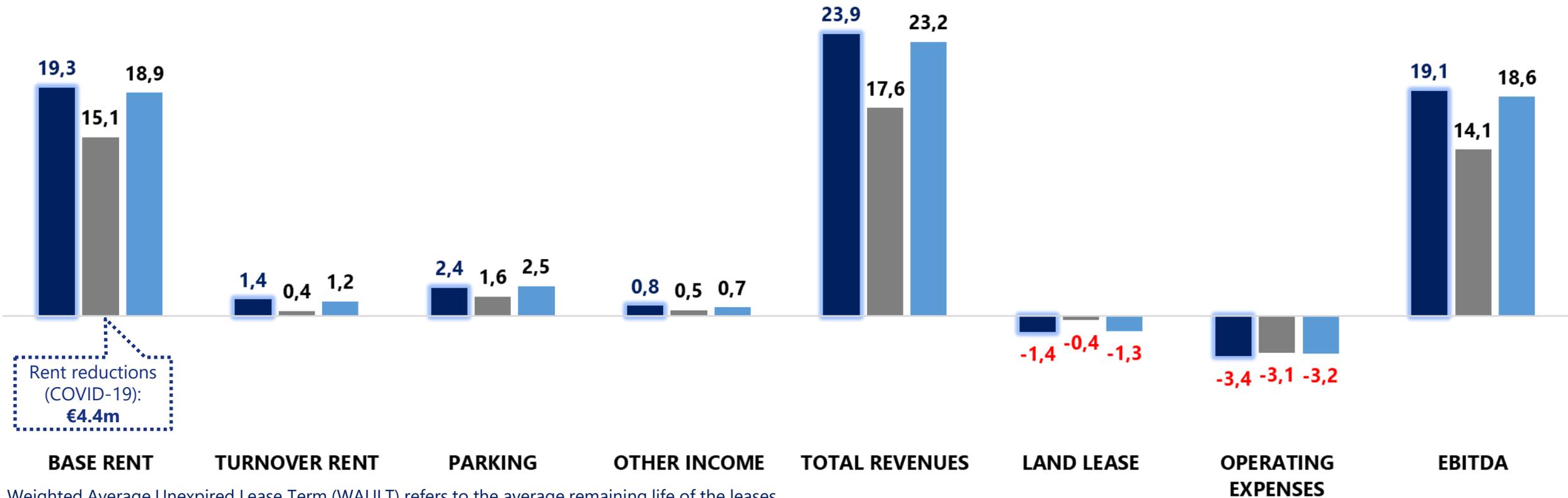


(in €m)

Occupancy (period average)		
FY 2022	FY 2021	FY 2019
100%	100%	100%

Days Closed (COVID-19)		
FY 2022	FY 2021	FY 2019
--	71 <sup>2</sup>	--

■ FY2022 ■ FY2021 ■ FY2019



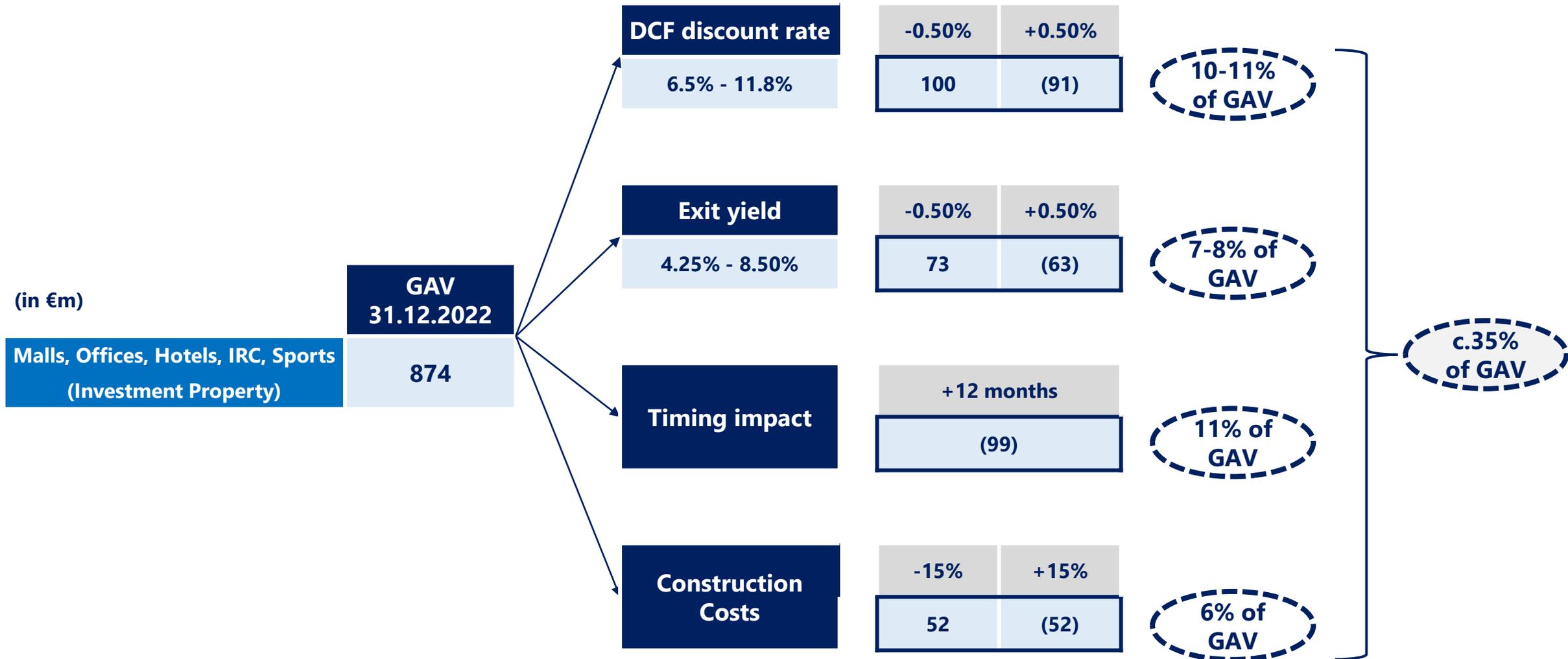
1. Weighted Average Unexpired Lease Term (WAULT) refers to the average remaining life of the leases

2. Shops operated under click-away measures in February 2021

**Land lease expense:** FY2022 includes €1.4m variable rental expense (vs. €0.9m in FY2021). FY2021 includes the gain arising from COVID-19 rent relief on fixed lease payments (€0.5m)

# The Ellinikon Investment Property

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

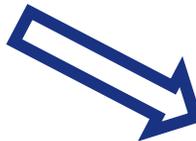
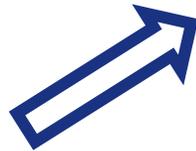


1. Data as per the latest independent valuation performed as of 31.12.2022. Sensitivity analysis provided by independent valuer Savills

# Malls

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

(in €m)	GAV 31.12.2022
The Mall Athens	454
Med. Cosmos	191
Golden Hall	272
Designer Outlet Athens	116
<b>Total Malls</b>	<b>1,033</b>



	DCF discount rate	
	31.12.2022	+/- 0.25% (€m)
The Mall Athens	8.50%	-/+ 7
Med. Cosmos	9.55%	-/+ 3
Golden Hall	9.20%	-/+ 4
Designer Outlet Athens	9.15%	-/+ 2
<b>Total Malls<sup>2</sup></b>	<b>8.95%</b>	<b>-/+ 16</b>

c.1.5%  
of GAV

	Exit yield	
	31.12.2022	+/- 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
<b>Total Malls<sup>2</sup></b>	<b>7.53%</b>	<b>-/+ 16</b>

c.1.5%  
of GAV

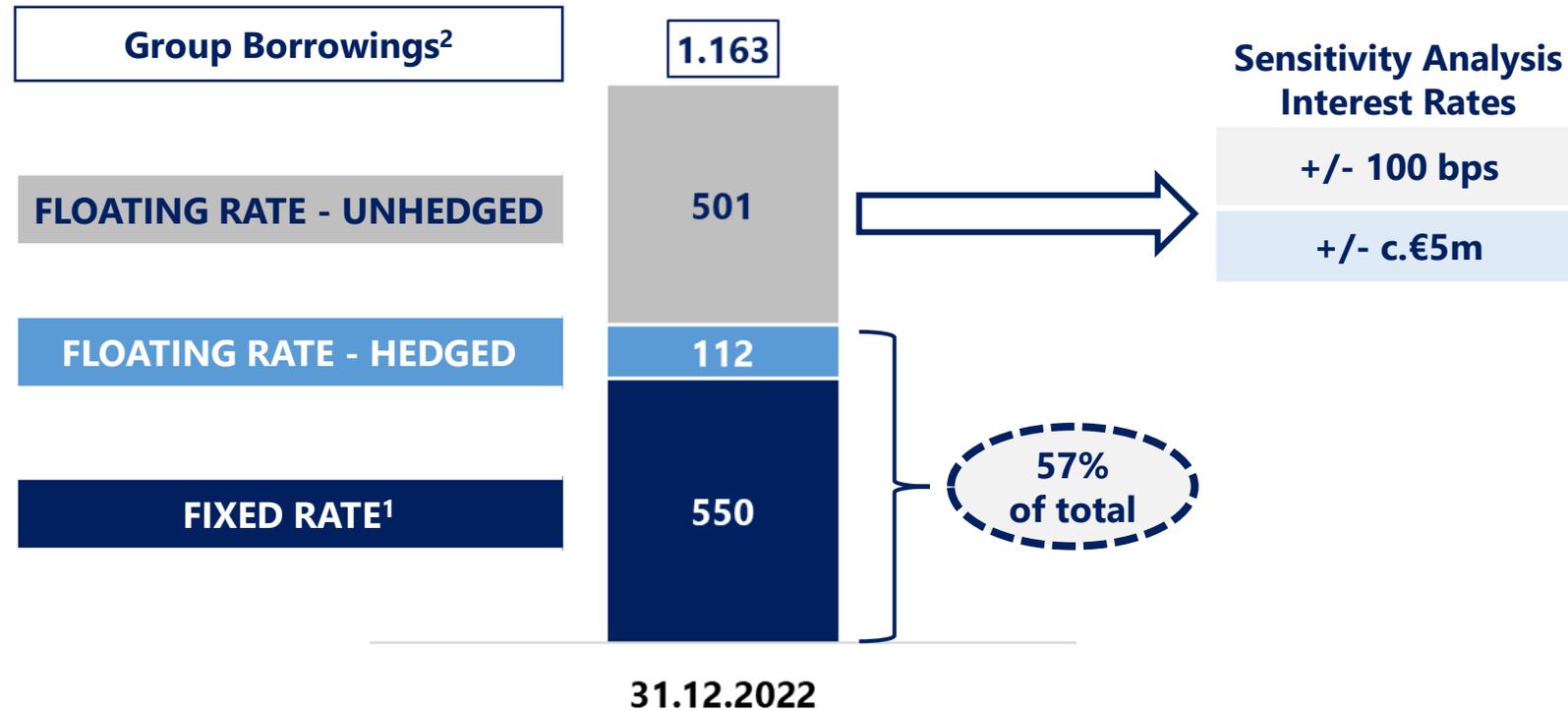
1. Data as per the latest independent valuation performed as of 31.12.2022. Sensitivity analysis provided by independent valuers: Savills (3 Malls) and Cushman & Wakefield (Designer Outlet Athens)

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

# Sensitivity to rising interest rates

57% of Group Borrowings are fixed/hedged

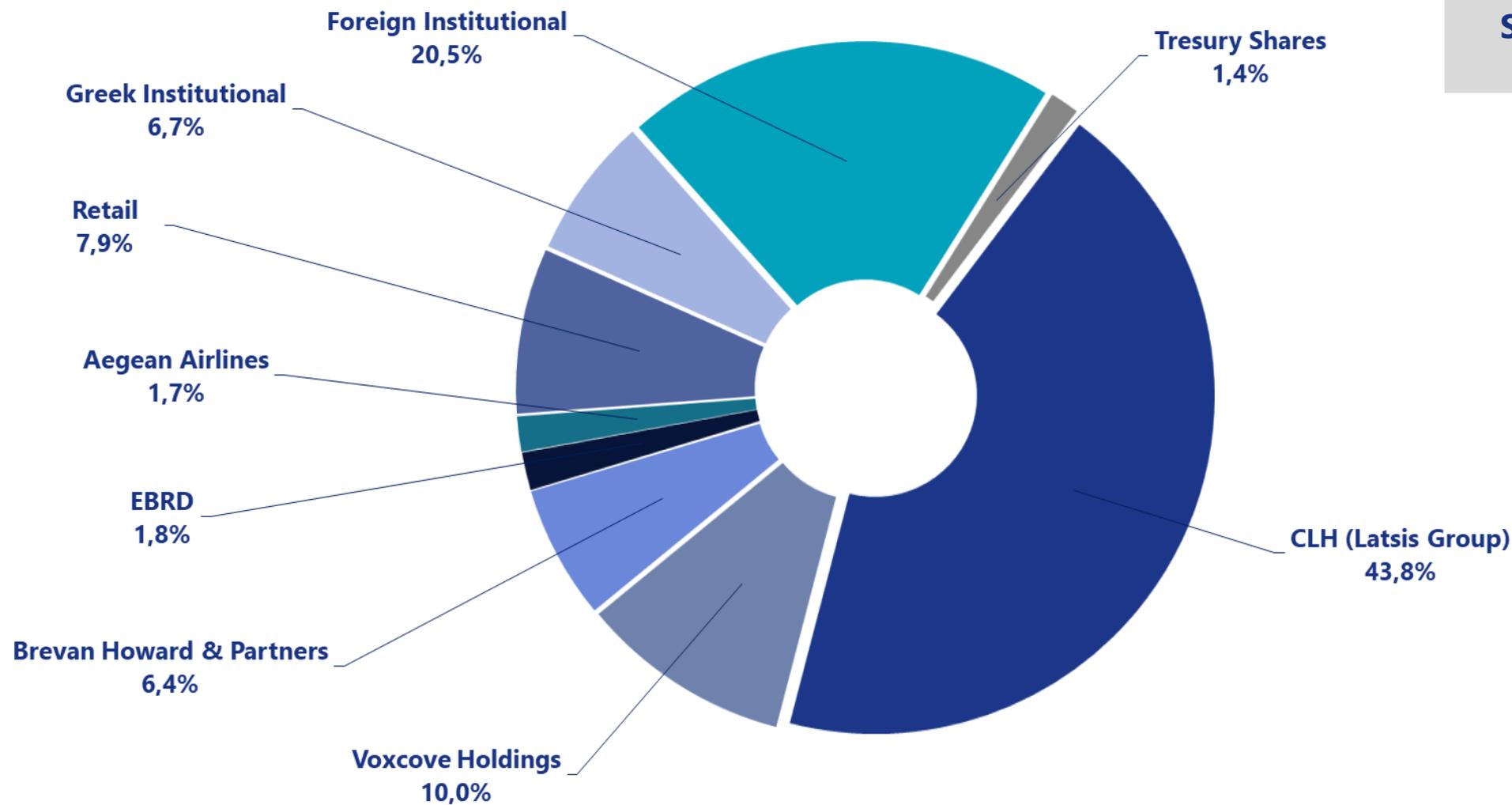
(in €m)



1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon

2. Balance Sheet figure including (i) borrowings outstanding balance (€1,167m) and (ii) accrued interest and loan transaction costs

# Shareholders Structure



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

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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)