



2023 Investor Day

July 6, 2023	Presentation
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Today's Presenters



Odisseas
Athanasiou

Chief Executive
Officer



Melina
Paizi

Chief Officer –
Malls & Leisure



Angeliki
Touziou

Chief Officer –
Residential



Theodoros
Gavrilidis

Chief Investment
Officer



Harris
Goritsas

Chief Financial
Officer



Apostolos
Zafolias

Chief Strategy &
Investor Relations
Officer



Dimitris
Haralabopoulos

Investor Relations
Director

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

Investment Assets

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



GAV

€1.2bn

NAV

€0.7bn

Occupancy

c.99%

EBITDA

€86m

Further growth opportunities in 2023:

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

Development Assets

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



GFA

2.7 m sqm

The Ellinikon Park

2m sqm

Phase I (2021-26) Revenues

€3.3 bn

Over 40% already contractually secured

O1

LAMDA

At the right place,
at the right time

Greece is poised for sustained macroeconomic growth

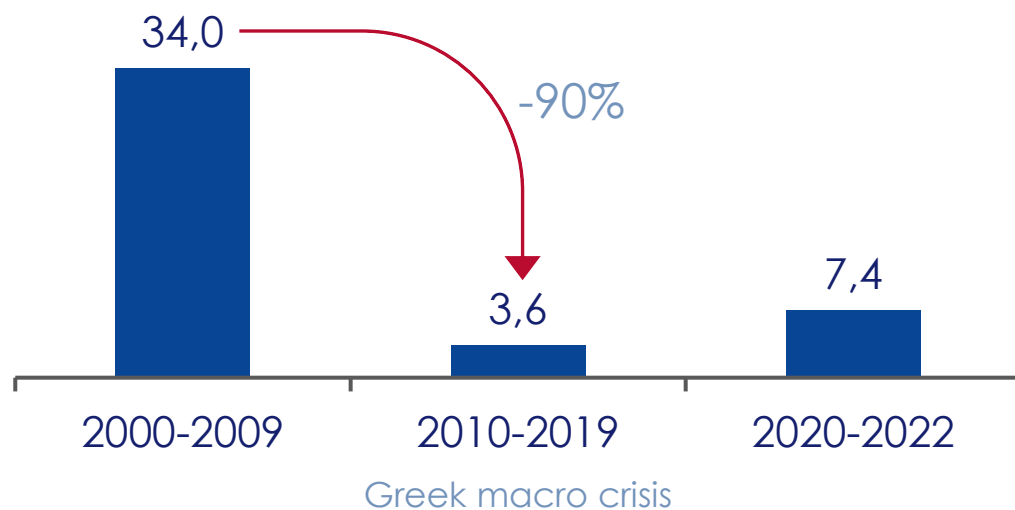
A growing economy decoupled from global trends

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

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

Average Annual New Dwellings in Attica

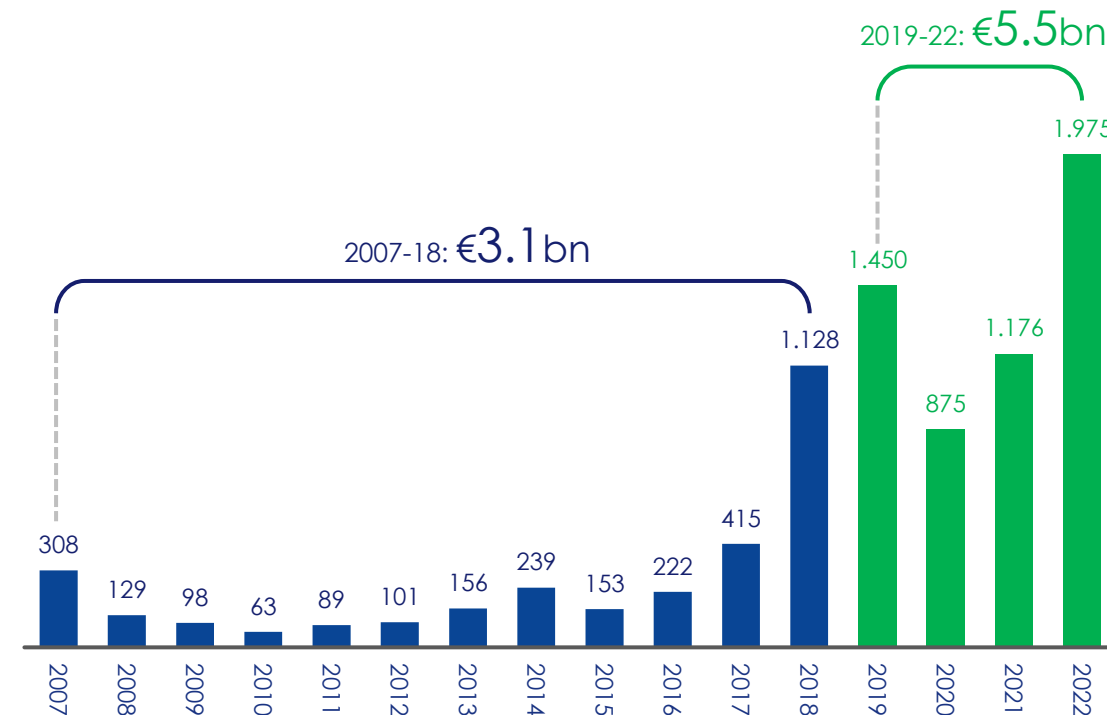
('000 units)



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

Net FDI in Greek real estate

(€m)



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

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

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

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



Phase I
(2021-2026)

1,500
units

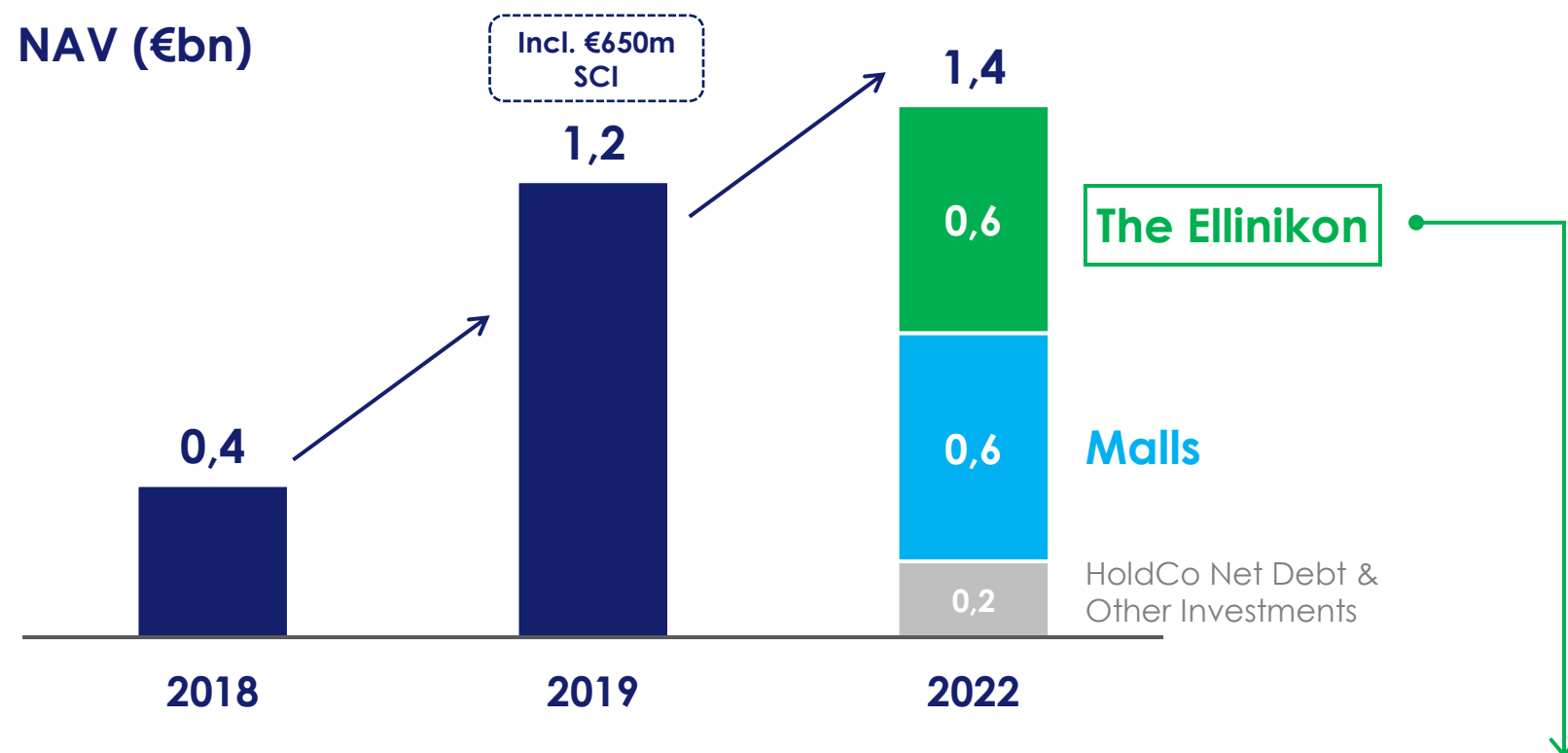
Total Project

8,000
units



O2

The Investment Opportunity



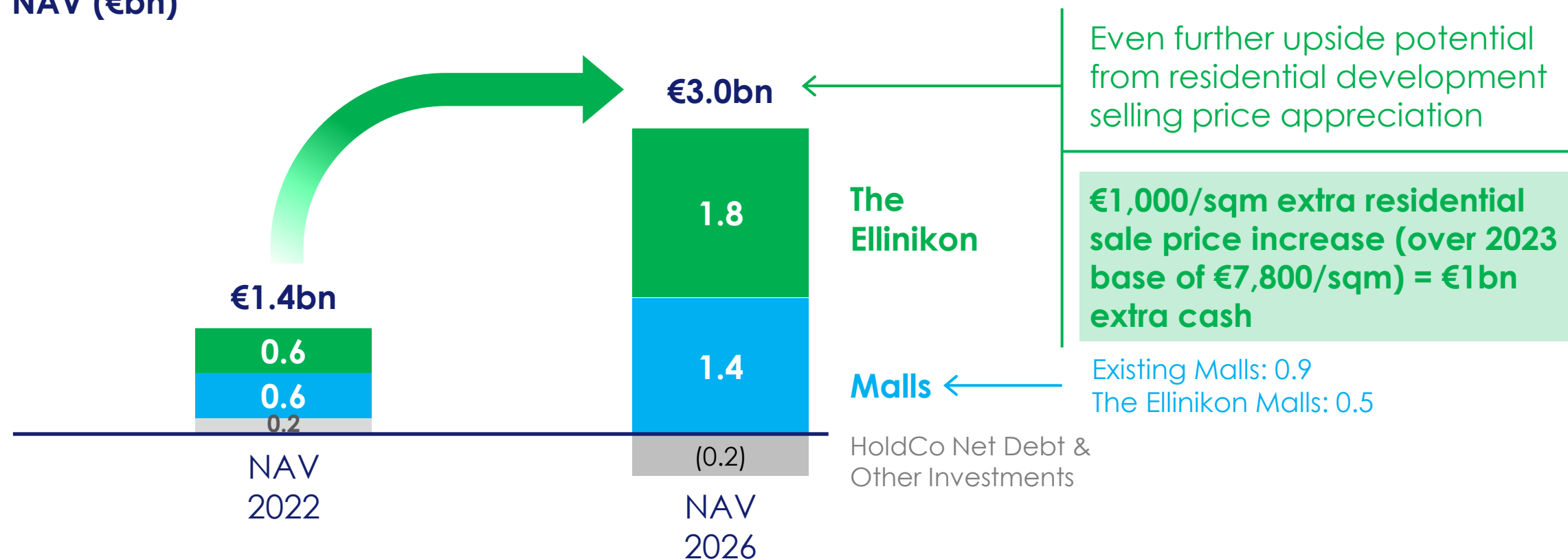
The Ellinikon NAV, as per IFRS rules, reflects only the land acquisition cost for the residential projects, thus it understates the substantial inherent residential development value of the Project. Specifically:

- Does not incorporate the value creation from the coastal front residential €1.2bn pre-sales value.
- Does not account for the value creation from the permitting, design and commercialisation of all remaining land plots.

...and has set itself up for significant upside potential on the back of:

- (a) substantial potential value creation from The Ellinikon
- (b) Malls organic growth and development

NAV (€bn)



Further upside potential from remaining residential developments selling price appreciation

Other Phases 2027-2037 Residential Developments

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

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

Further upside potential from remaining residential developments selling price appreciation



Recent Transactions in the Athenian Riviera



Location	Voula
Status	Under development
Completion	2024
Transaction (2022) (€/sqm GSA)	
Penthouse, 4-bed: €12,500	



Location	Elliniko
Status	Under development
Completion	2023
Transaction (2021) (€/sqm GSA)	
3-bed: €7,800	



Location	Voula
Status	Under development
Completion	2024
Transaction (2022) (€/sqm GSA)	
Penthouse: €8,700	



Location	Glyfada
Status	Under development
Completion	2023
Transaction (2022) (€/sqm GSA)	
3-bed: €7,600	

vs premium location of The Ellinikon, at competitive pricing

Upper Mainstream | €7,200

Entry Mainstream | €5,900

Why invest in LAMDA?

The platform to capitalize on positive country macro fundamentals

Investment Assets

Malls & Other portfolio assets

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

Development Assets

The Ellinikon

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

SECTION A: Malls Strategy

SECTION B: The Ellinikon Strategy

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

O3

Malls

A compelling value
and growth play

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



The Mall Athens

The largest shopping and entertainment center in Greece



Golden Hall

The most premium shopping and leisure center in Greece



Mediterranean Cosmos

The largest shopping and entertainment center in Northern Greece



Designer Outlet Athens

The premier designer outlet in Greece

FY2022
GAV
€1.0bn

Best ever profitability in the Malls' history



Record high **EBITDA**

68.6
€m

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

Record high Tenant **Sales**

Incl. Designer Outlet €47m since Aug 2022

651
€m

Rent Collection

c. **100%**

Occupancy

c. **99%**

GAV exceeded €1bn

Incl. Designer Outlet €116m

1.0
€bn

NAV

Incl. Designer Outlet €43m

0.6
€bn



New record high

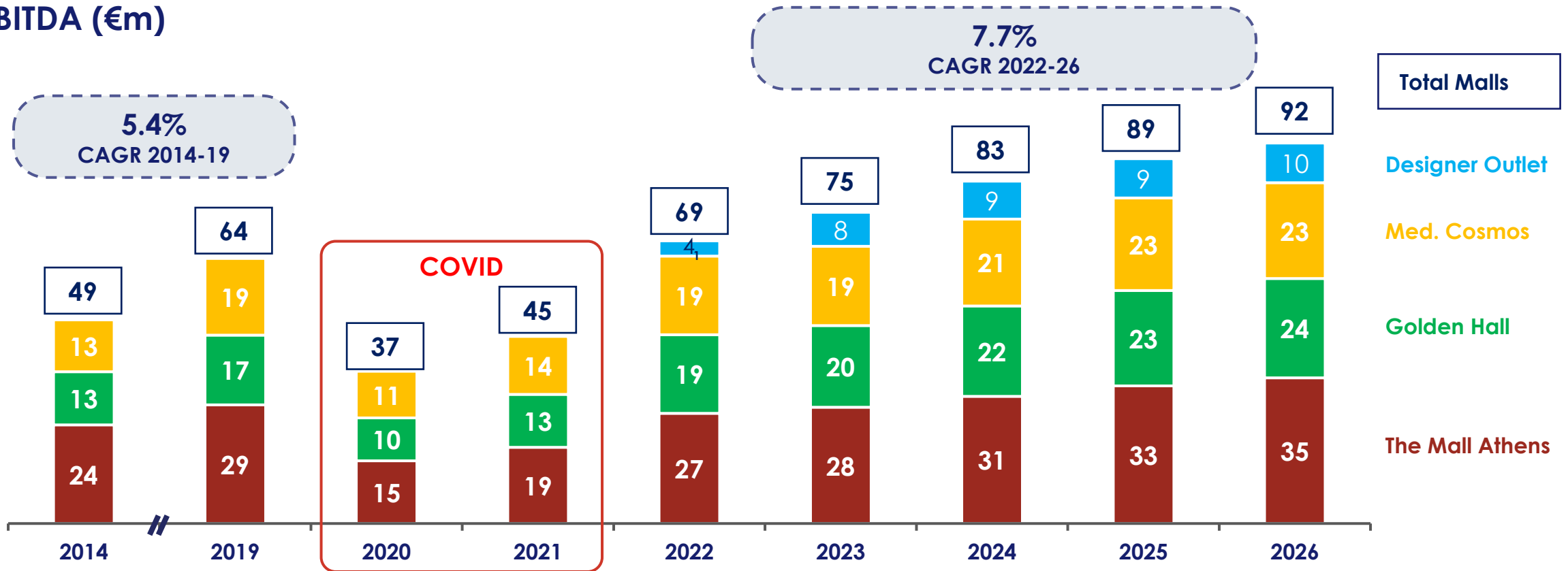
Q1 2023 Growth vs. 2022

	<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.

Achieving 2022 EBITDA historical record and poised for strong growth outlook

EBITDA (€m)



Growth driven by:

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

Uniquely positioned to exploit the upside opportunity

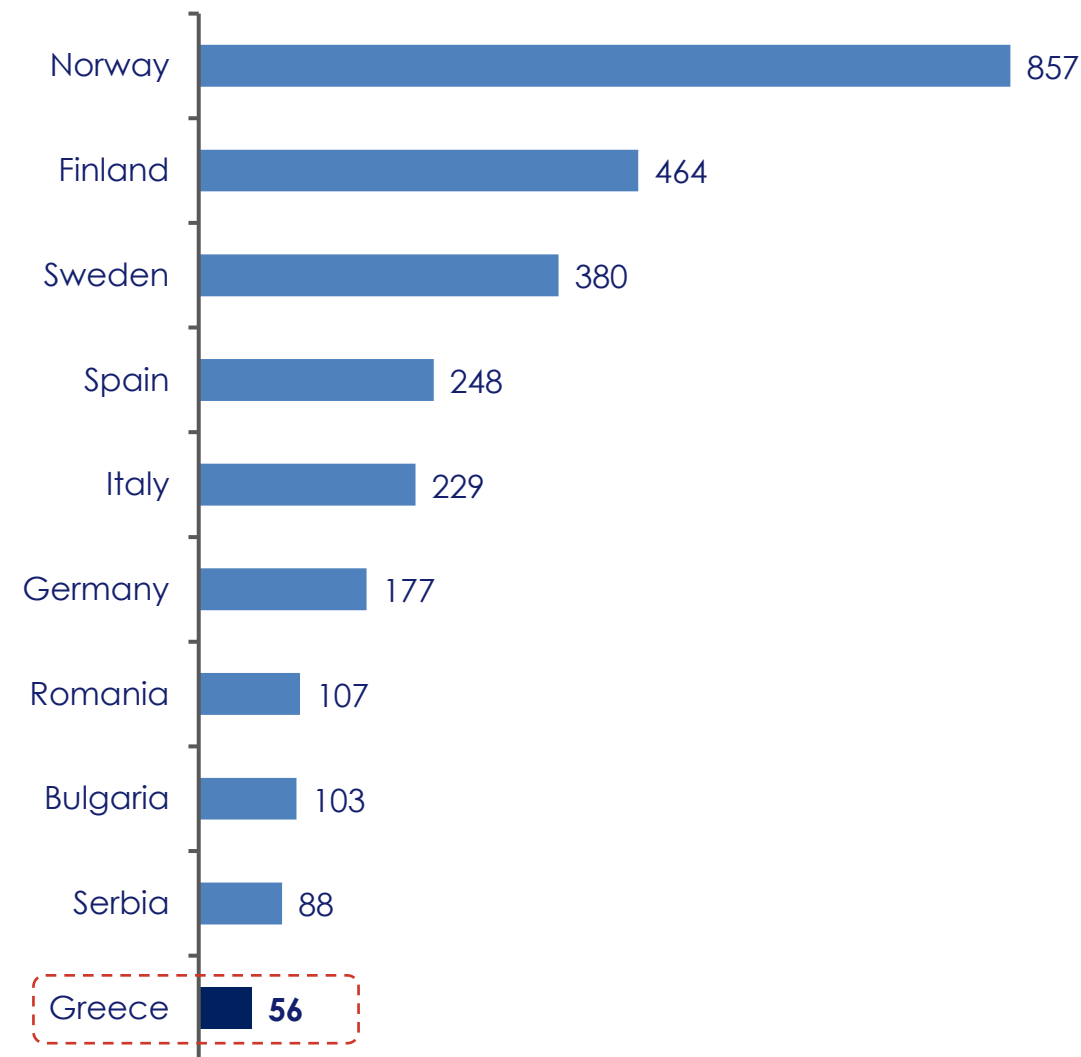
Greece has the lowest Shopping Centres density in Europe

High barriers to entry for new competitors (lack of sizeable plots and complicated permitting process)

Prolonged macro crisis **resulted in concentration and increased consumption in organized venues**

Despite **online consumption's** anticipated further penetration in the Greek market, **retailers will always seek physical presence in high footfall venues (Malls)** to reinforce their brand awareness

Diversified portfolio evolved into a **fully integrated experiential destination** offering shopping, culture, entertainment and F&B options



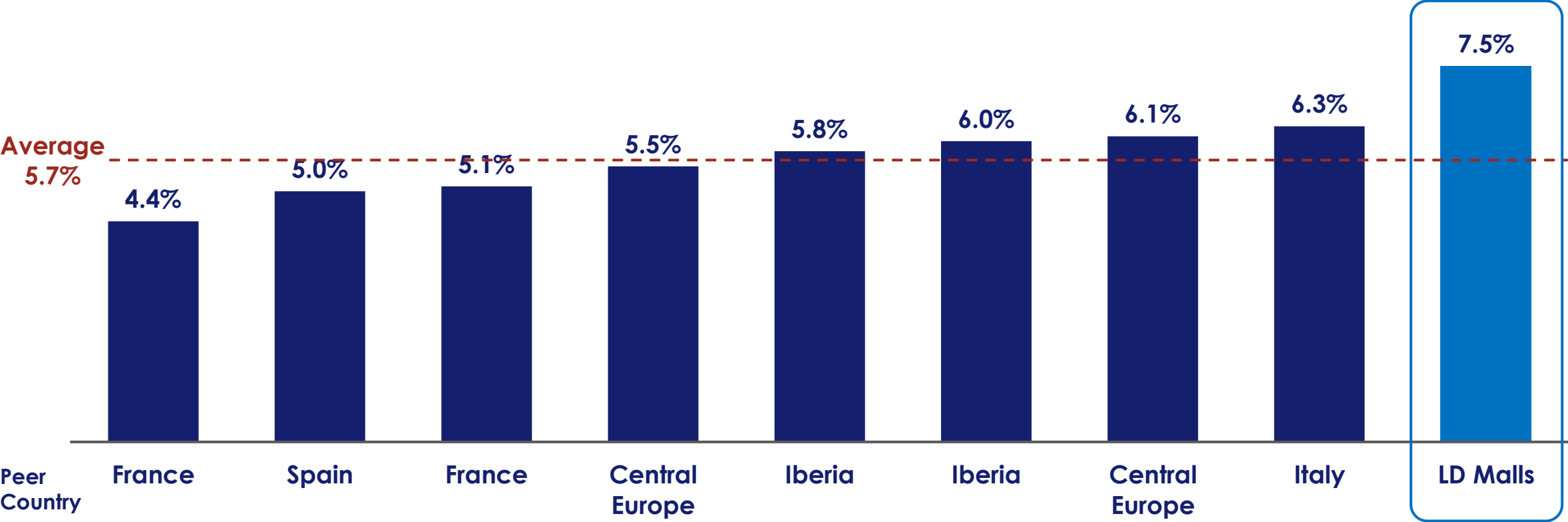
Shopping Malls' density
(GLA sqm per 1,000 people)

Source: Cushman & Wakefield

Significant yield premium against relevant European peers



2022 Exit yields¹ vs Selected Peers



1. Exit yields (cap rates) used by Independent Valuers
Source: FY2022 reported financial information. Peer group reflects exit yields used by independent valuers (valuations as of 31.12.2022) for Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain, France and Central Europe; Klépierre in France, Italy, Central Europe and Iberia; Merlin Properties in Iberia

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



Lead Architect: **Aedas**

Project Management: **Mace-Jacobs**

ECI Consultant: **Rizzani de Eccher-
AVAX**

Progress of works

2023 Milestones

- Permitting and Design at completion stage
- Early Works commencement in July
- Outstanding leasing progress

2024

- Early Works Completion
- Main Works Commencement

* Pro-forma operating EBITDA on the 1st full year of operation

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



Lead Architect: **Kengo Kuma**

Project Management: **Mace-Jacobs**

Progress of works

2023 Milestones

- Permitting and Design at completion stage
- Early Works commencement
- Main Works Contract award
- Outstanding leasing progress

2024

- Main Works Commencement

Outstanding commercial leasing progress 3 years ahead of opening

	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%

Vouliagmenis Mall & Riviera Galleria (2022-2026)

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

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

Projected Pro-forma EBITDA: €168m | Existing & The Ellinikon Malls

EBITDA
(in €m)

4 Malls
2022

69

Existing Malls

Metrics:

Yield **6.7%** | Net LTV **49%** | NAV **€0.6bn**

6 Malls

The Ellinikon Malls 1st full year in operation¹

168

72

The Ellinikon Malls

96

Existing Malls

Metrics:

Yield **6.5%** | Net LTV **39%** | NAV **€1.5bn**

Sensitivity analysis 6 Malls:

Yield 25bps \Rightarrow NAV €100m

EBITDA €1m \Rightarrow NAV €15m

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

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

Target a **primary offering** (€150m), subject to market conditions, used for:

- (i) funding the development of The Ellinikon Malls, and
- (ii) deleveraging

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

O4

The Ellinikon

A unique development
at an inflection point

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



Land

6.2m sqm

GFA

2.7m sqm

The Ellinikon Park

2m sqm

Coastline & Beach

3.5 km

Phase I (2021-26) Revenues

€3.3bn



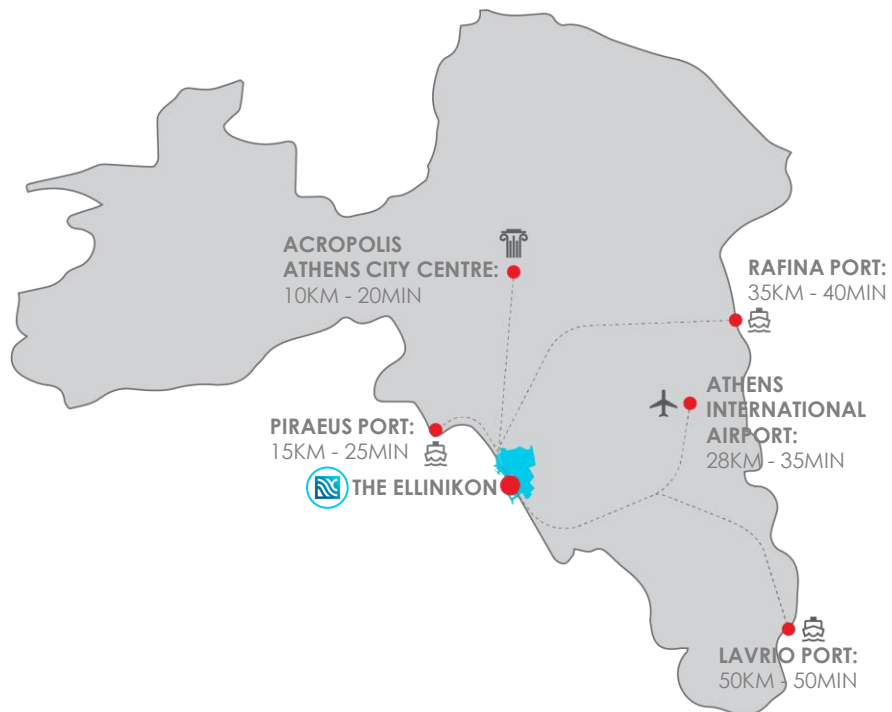
An exemplar "15-minute City" where people can walk or cycle, within 15 minutes, to Work, Shops, School, Cultural & Sports Venues, Park & the Beach



A Unique Location

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

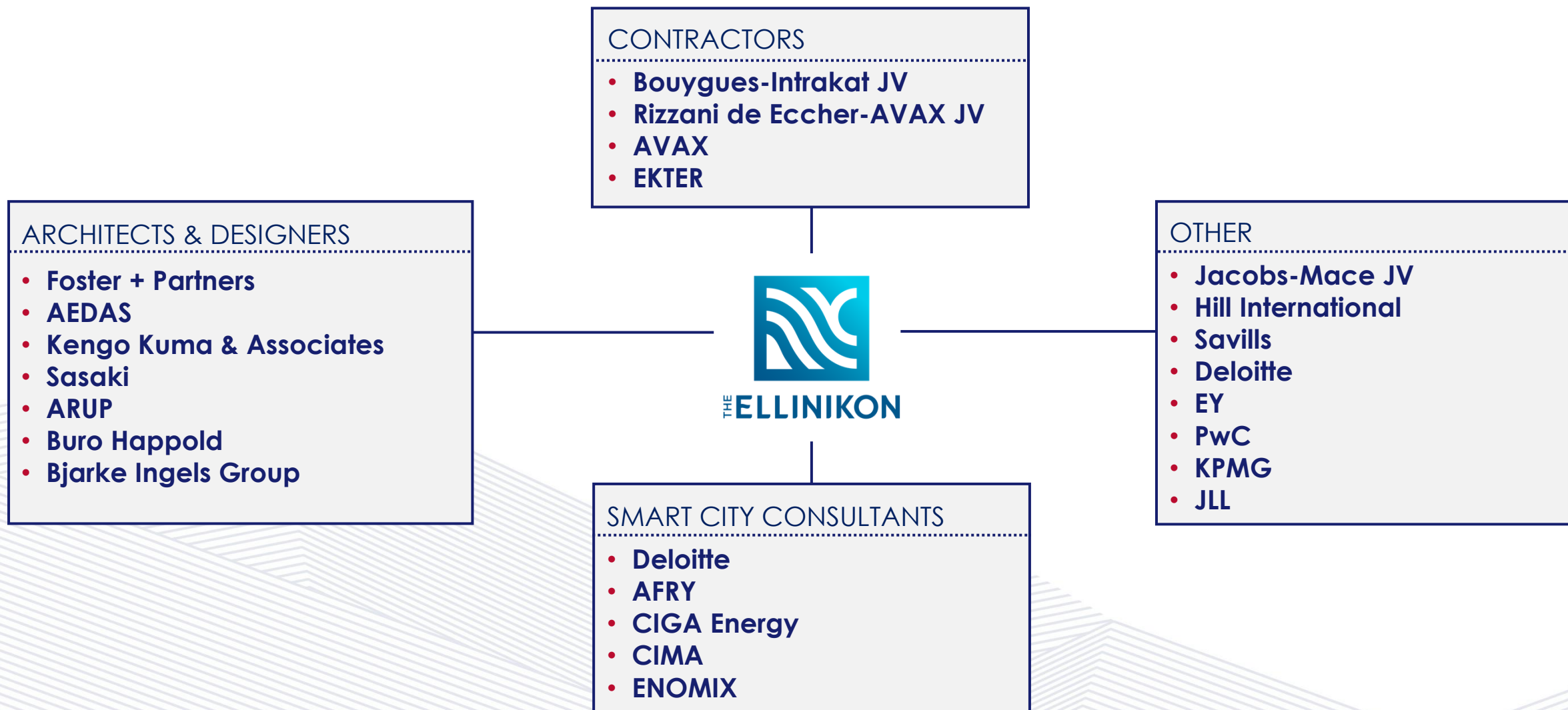
With Public Transport
Accessibility (Metro, Tram etc.)...



...and proximity to all the
main Transport Gateways

Working with world-class advisors and expert partners to mitigate execution risks

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



O4.1

Phase I Project Overview

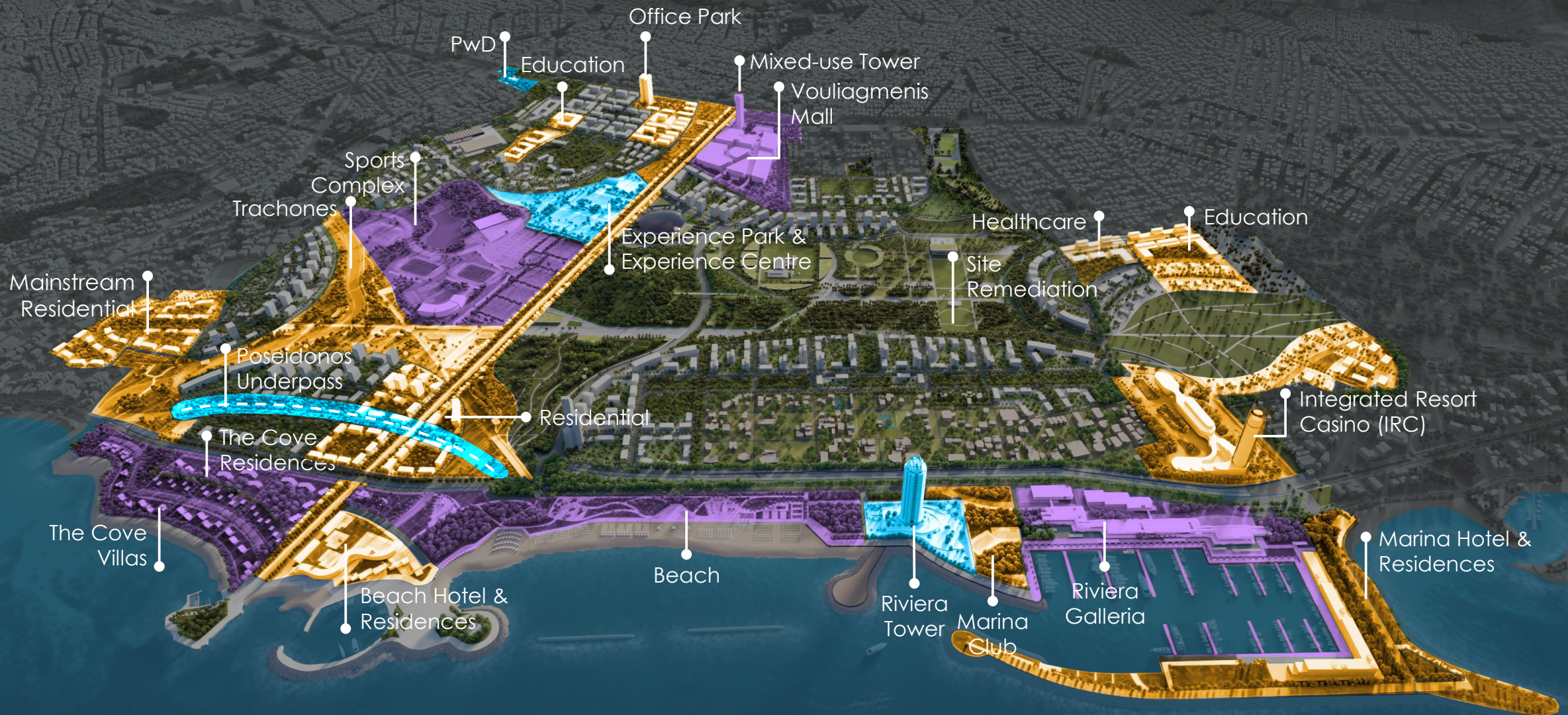
2023 Construction progress to date



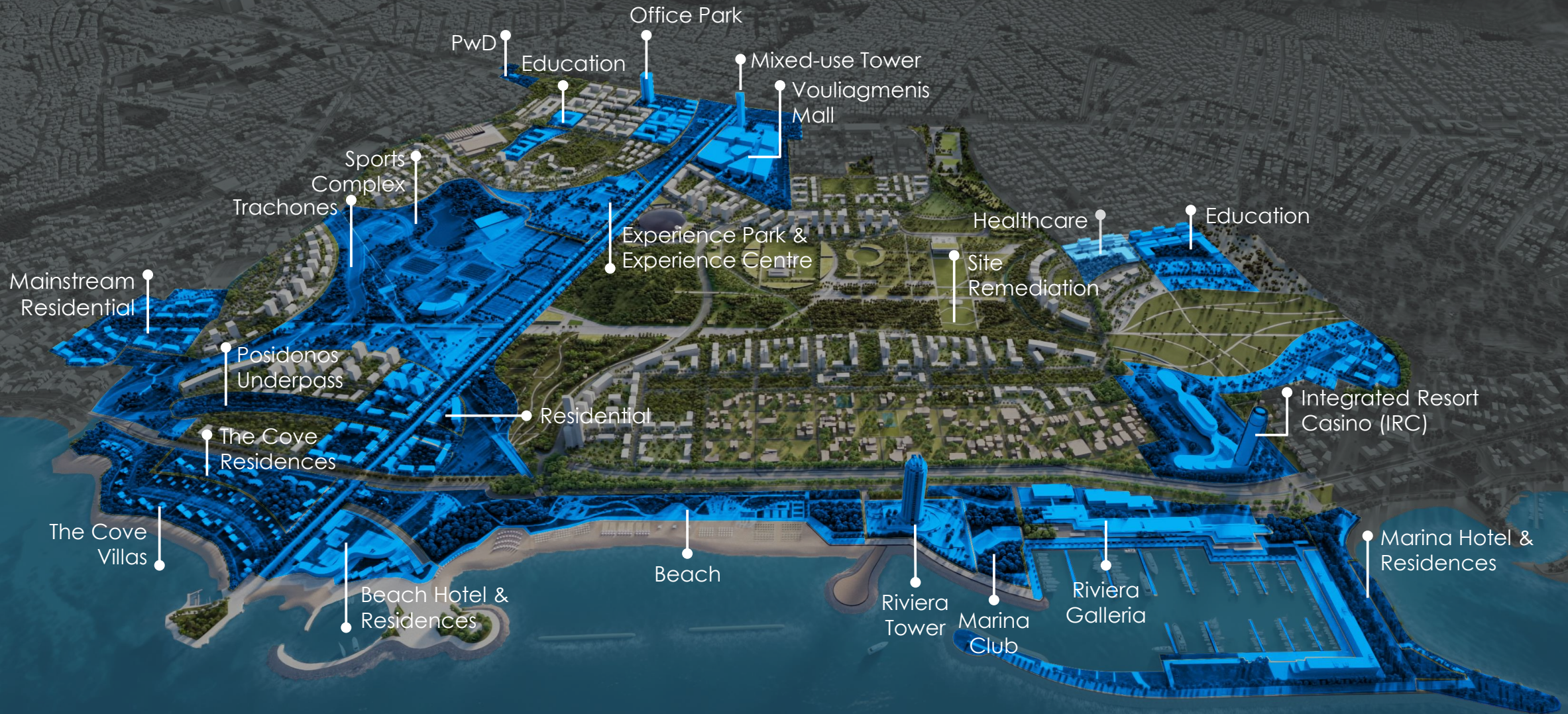
Construction to start within 2023



Phase I Projects



Phase I Projects overview



O4.2

The Project in numbers

Progress of Coastal Front Residential Sales (part of Phase I)

	Units				Contract Value
	SPAs & Reservation Agreements	Final stage of negotiation	Available/ On the Market	Total Units	Total (€m)
Riviera Tower	157	13	0	170	625
The Cove Residences	104	11	0	115	279
The Cove Villas	27	1	0	28	214
				313	1,118

Cash Collection Update

in €bn

Cash proceeds	Total cash proceeds 27 June 2023	Expected total cash proceeds end-2023
Coastal Front Residential ¹	0.28	0.6
Land Plot Sales & Leases ²	0.05	0.1
TOTAL	0.33	0.7

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

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

Phase I Residential Developments | Estimated Gross Profit: €0.9bn



Coastal Front projects 100% sold-out

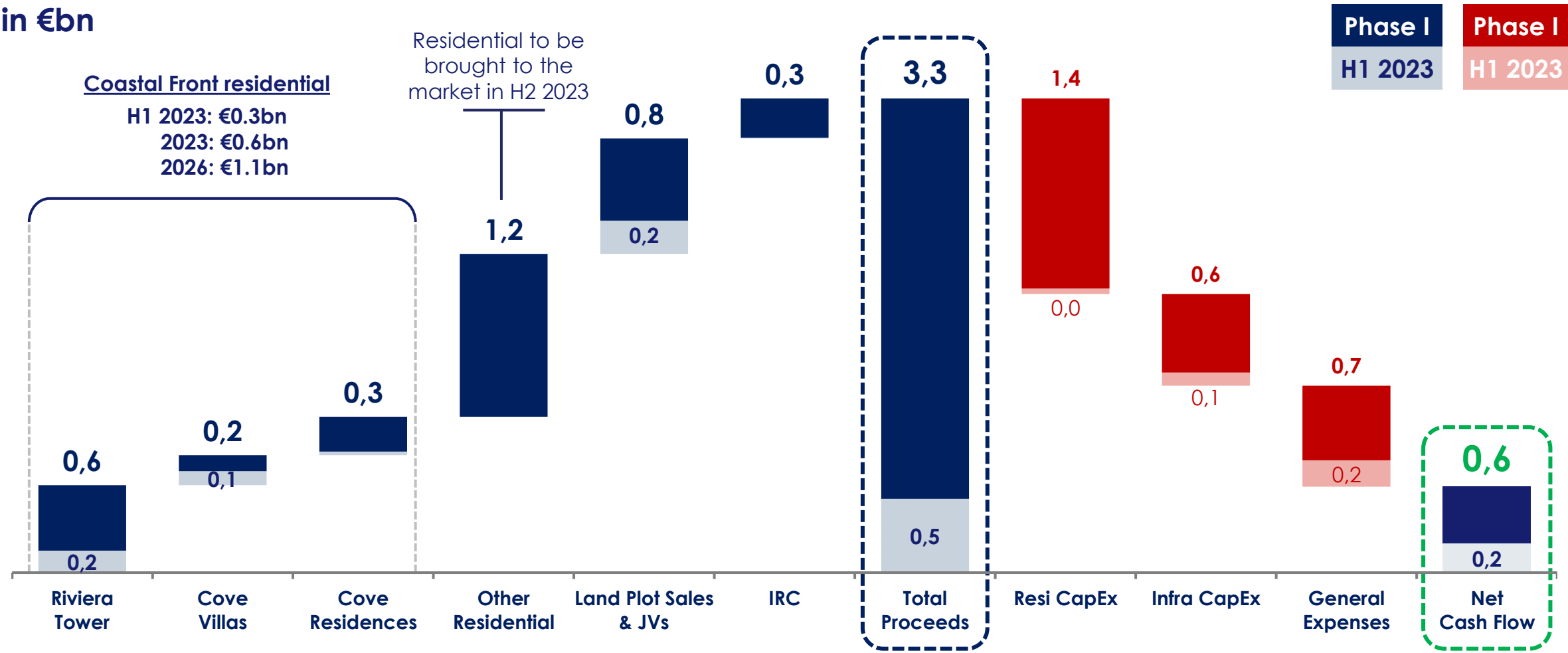
Residential to be brought to the market from H2 2023

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

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



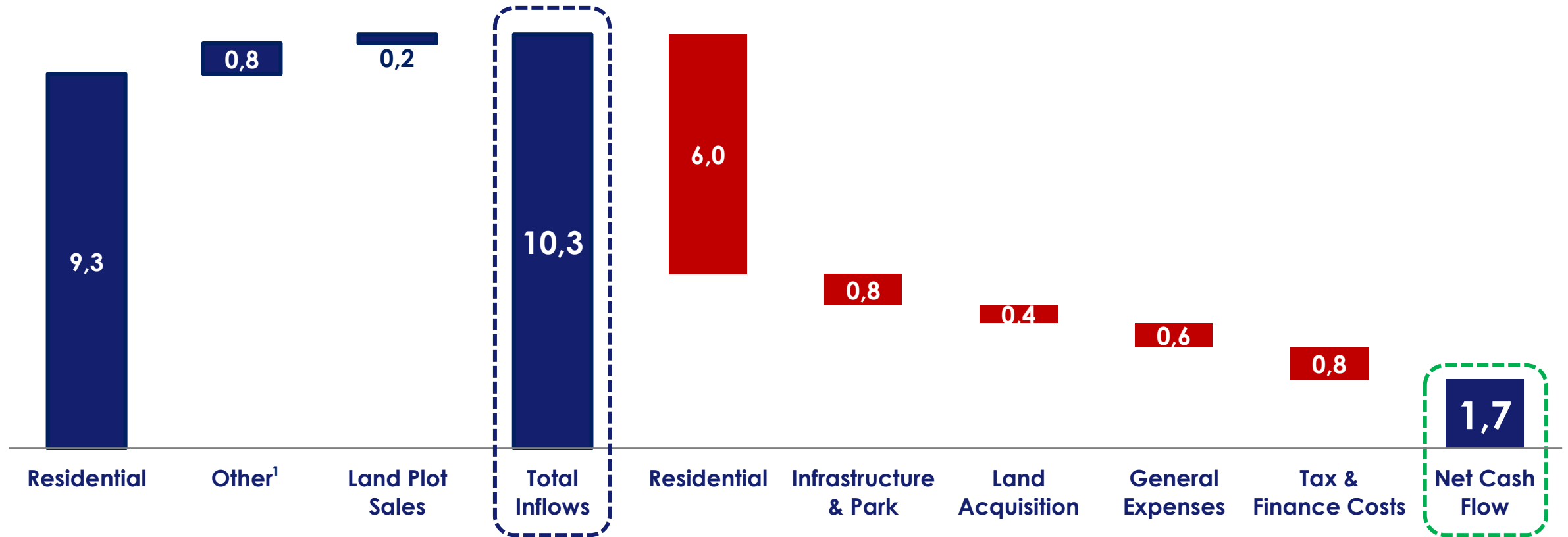
A self-financed project, despite heavy upfront investment, on the back of a successfully tested Residential “Design-Sell-Build” model



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

Significant embedded value in the Residential projects

in €bn



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

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

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

↓

€1,000/sqm
higher residential selling price

=

€1bn
incremental cash

O4.3

Risks & Mitigation

Construction cost increase mitigants

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

Riviera Tower

Bouygues-Intrakat JV

Vouliagmenis Mall

Rizzani de Eccher-AVAX JV

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

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

Reduced interest rate exposure through active debt & cash collections management

Group Debt (March 2023)	Balance (in €bn)	Interest Rate
Bond I 2020 <i>(fixed coupon, bullet)</i>	0.3	3.4%
Green Bond 2022 <i>(fixed coupon, bullet)</i>	0.2	4.7%
Bank Debt Hedged	0.1	3.0%
Bank Debt Un-Hedged (Malls)	0.5	Euribor + 2.9% margin
Group Total (Weighted Average)	1.2	4.8%

57%
hedged

Financing Cost Sensitivity
1% in Euribor
=
€5m

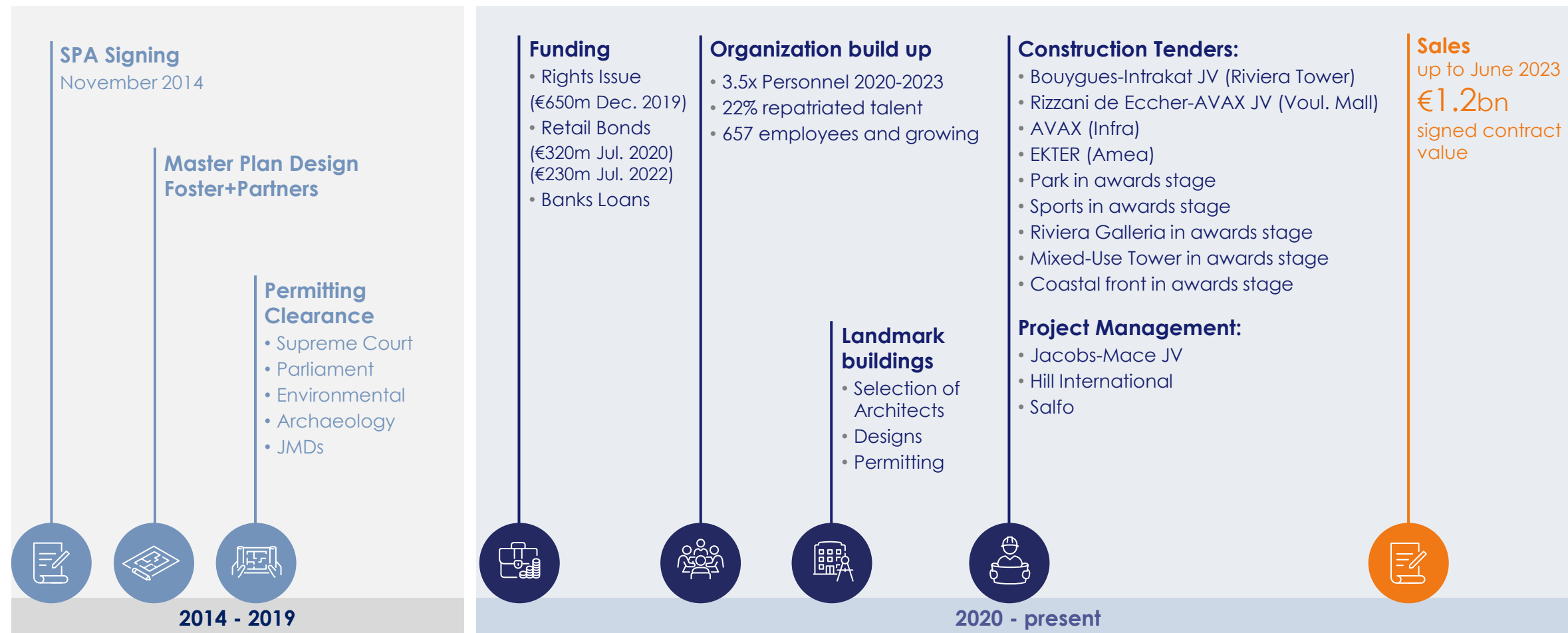
- ✓ No drawdowns forecasted in 2023-24 on the back of exceptional residential pre-sales cash collections
- ✓ €0.9bn of committed, currently undrawn Credit lines for The Ellinikon Project




O5

Closing Remarks

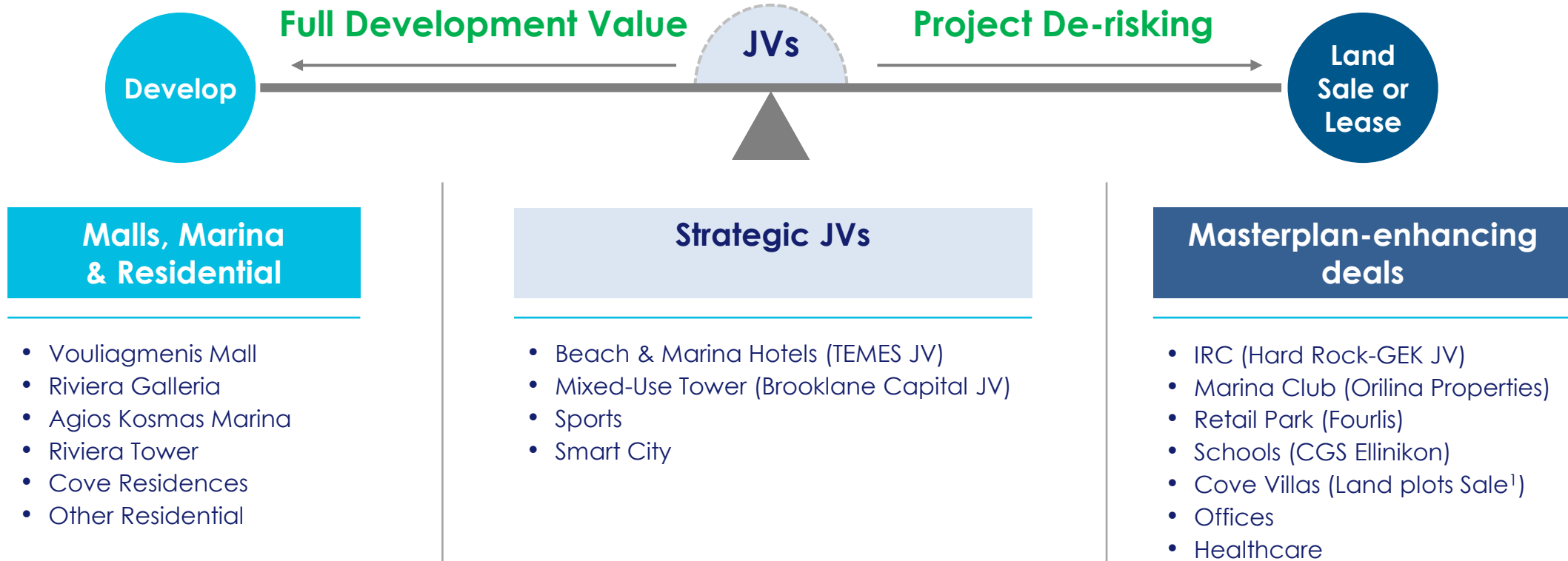
The Development Cycle | Critical milestones achieved so far

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



	 Decarbonization			 Circularity			 People & Prosperity		
Ambition	Transition to net zero and build resilience to a changing climate			Achieve net zero water and waste			Create economic value, accelerate social vitality and engage people		
Focus Areas	Energy-wise operations	Net Zero transition	Climate resilience	Design out waste, land & water pollution	Keep products & materials in use	Regenerate natural systems	Create employment & economic value	Enhance social support & perceived vitality	Engage & elevate people
Sustainability Impacts	Climate change	Air, noise & particulate matter pollution		Biodiversity & soil	Resource efficiency / materials		Employment & economic value	Innovation & digital transformation	Training & skills development of the future
				Water & waste water	Solid waste		Prosperity for the society & the local communities	Dignity & equality	H&S & wellbeing
Governance	Supported by a robust Governance system								
Enablers	Achieved by ESG enablers								
	Innovation & new technologies		Purpose driven culture & business ethics			Sustainable Finance		Collaborations & partnerships / Stakeholder engagement	

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



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

The path towards 2026 | Group Cash & Debt Evolution

in €bn

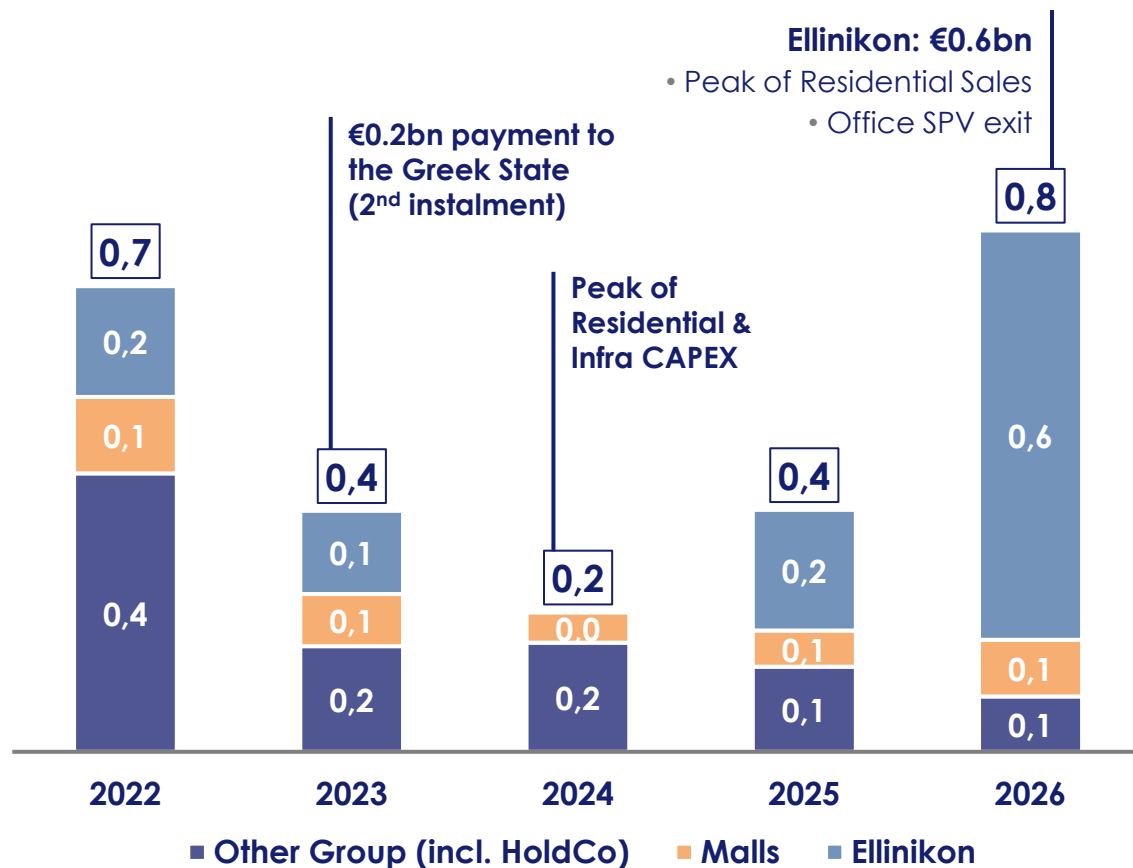
Group Cash*

Ellinikon: €0.6bn

- Peak of Residential Sales
- Office SPV exit

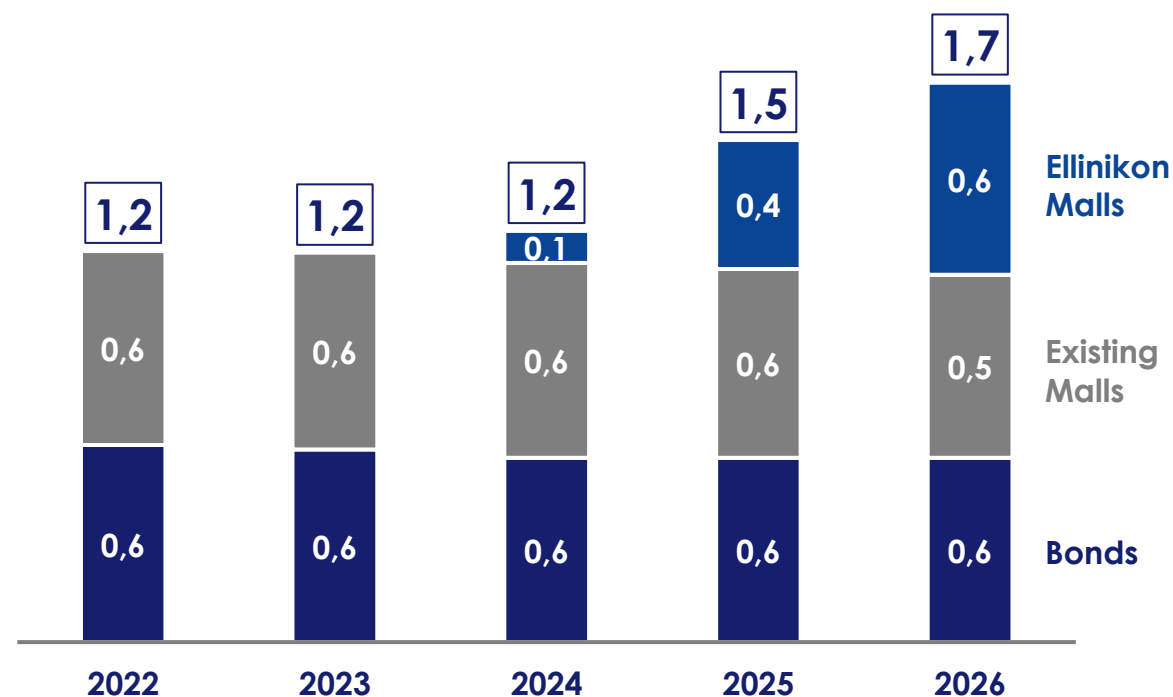
€0.2bn payment to the Greek State (2nd instalment)

Peak of Residential & Infra CAPEX



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

Group Debt



€1.4bn

Group NAV

€3.0bn

●	Segregate Income-producing Assets (Malls) from Development Assets (Ellinikon) Lamda Malls IPO	2024	
●	Existing Malls EBITDA	End-2024 €83m	End-2026 €92m
●	Existing Malls NAV	End-2024 €0.7bn	End-2026 €0.9bn
●	6 Malls EBITDA (Existing Malls + Ellinikon Malls)		1 st year of 6 malls operation €168m
●	6 Malls NAV		End-2026 €1.4bn
●	The Ellinikon Total Cash Proceeds (cumulative)	End-2024 €1.5bn	End-2026 €3.3bn
●	The Ellinikon Residential projects Cash Proceeds (cumulative)	End-2024 €0.9bn	End-2026 €2.3bn

The ultimate platform to capitalize on:

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

Unlocking the value of a unique Malls portfolio

Significant NAV appreciation potential (projected FY2026 NAV at €3bn)

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

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

06

Appendix

06.1

Corporate Governance

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

Board of Directors (BoD)

11 members elected on an individual basis

- Chair is independent, non-executive with distinct role vs. CEO; supported by the BoD Secretary (Chief Legal & Compliance Counsel)
- 1 executive (CEO)
- 10 non-executive (5 independent, out of which 1 is appointed as Senior Independent Director)

Audit Committee

4 members

- Chair is independent non-executive
- 3 BoD members (2 independent non-executive)
- 1 external member (independent)

Remuneration & Nomination Committee

4 members

- Chair is the Senior Independent Director
- 3 independent non-executive
- 1 non-executive

Main Adopted Policies

- Code of Conduct
- Conflict of Interest
- Anti-corruption
- Whistleblowing
- Suitability and Diversity
- Workplace non-discrimination, anti-harassment & violence prevention
- Procurement
- Suppliers' Code of Ethics
- Remuneration
- Sustainable Development
- Market Abuse Disclosure Control Mechanism
- Data Protection

Diversity & Inclusion

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

Internal Control System (ICS)*

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

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

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

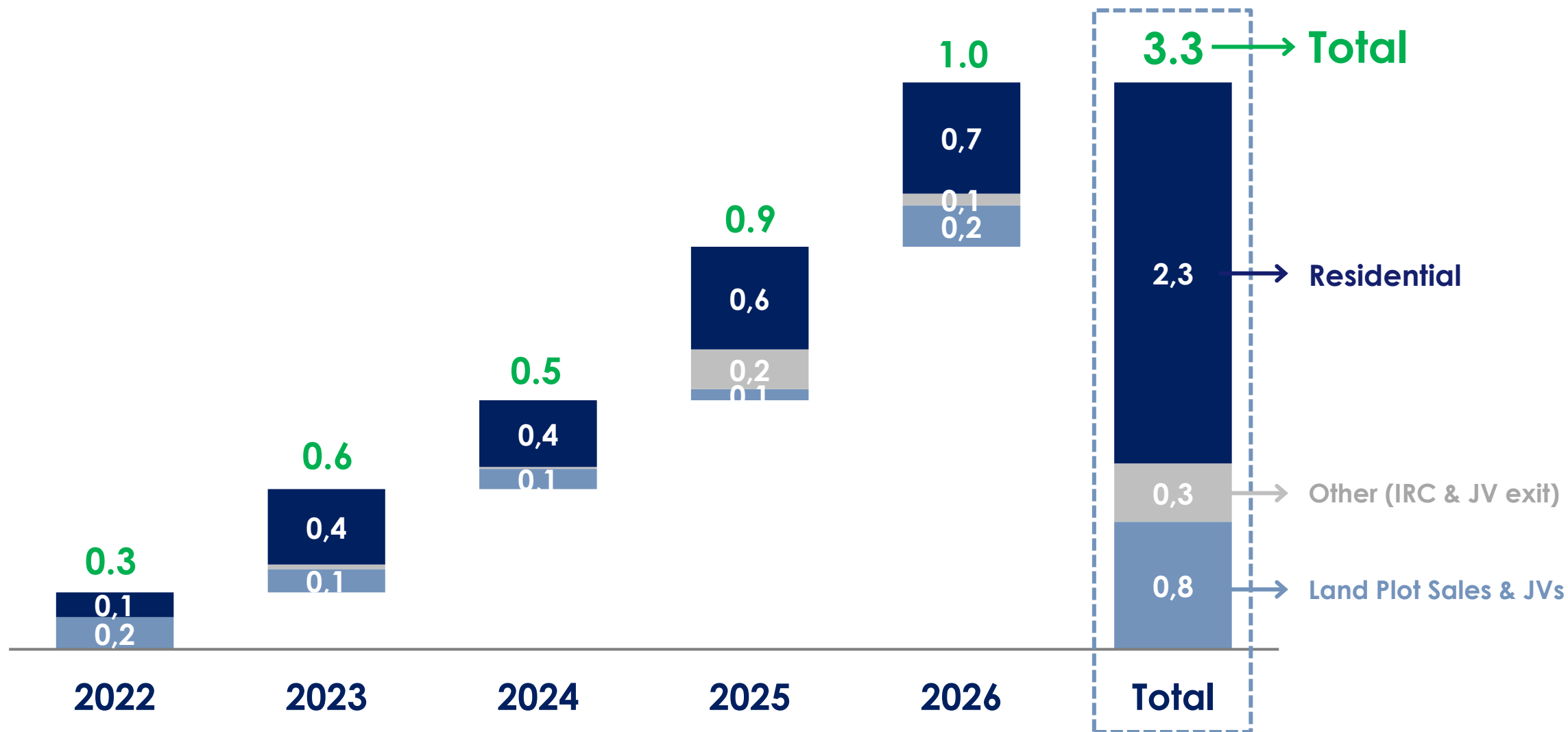
1. Any deviations are explicitly identified in the Corporate Governance Statement, included in the Annual Financial Report

06.2

The Ellinikon The Project in numbers

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

in €bn



Phase I (2021-2026) | Residential Developments



GSA

244k sqm

Units

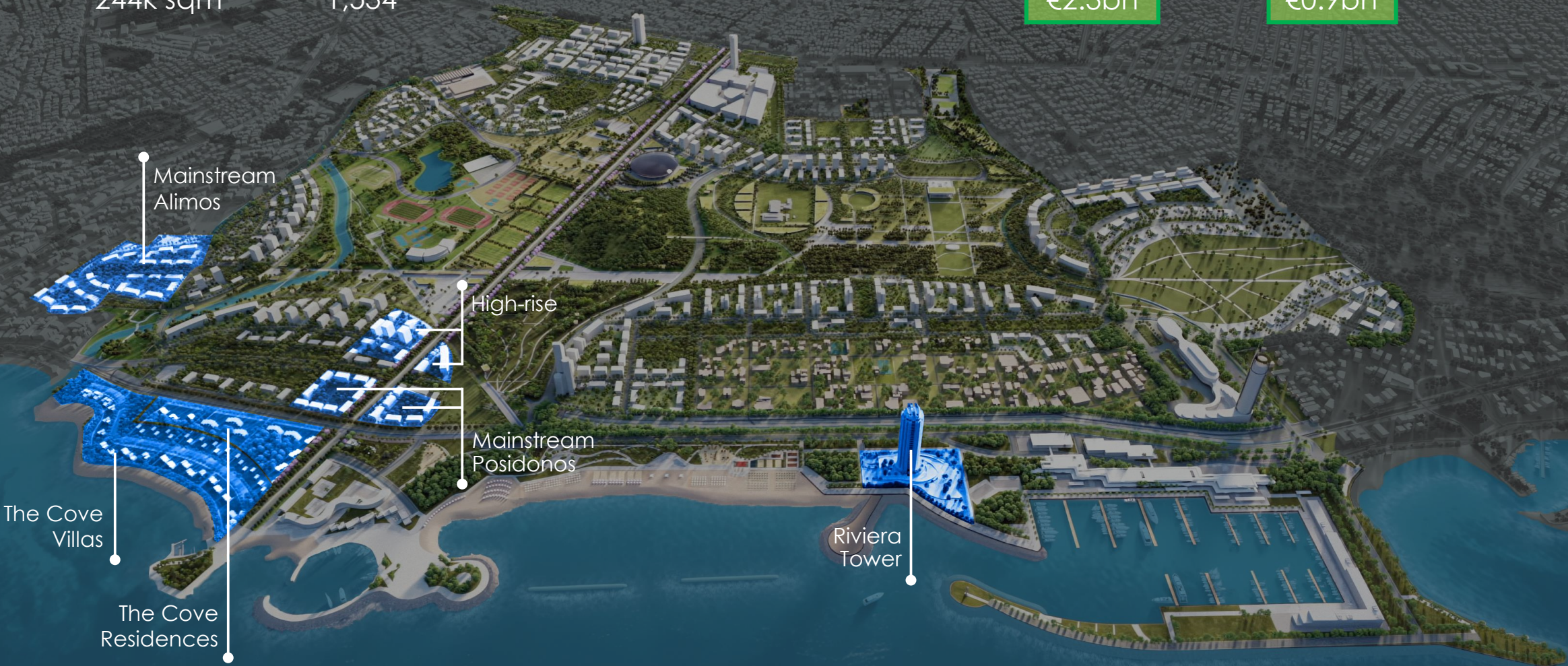
1,534

Proceeds

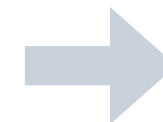
€2.3bn

Gross Profit

€0.9bn



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



End-2023
€0.6bn

A carefully laid-out strategy to ensure collection of €2.3bn

- A comprehensive plan in place to target **International Buyers** to further broaden the customer base

- Already registered **strong demand** for residential projects: over 8,000 buyers from 52 countries around the world

- **Strong momentum** on the back of the successful launches of the first three residential projects (The Cove Villas, Riviera Tower and The Cove Residences)

- **Diversified product mix** (Upper, Entry and High-Rise), targeting a broad range of buyers (related to preferences and budget)

in €bn

Cash proceeds	Total cash proceeds 27 June 2023	Total cash proceeds end-2023	Total cash proceeds end-2026
Land Plot Sales & Other	0.05	→ 0.1	0.6
Ellinikon Malls (intragroup land plot sale)	0.19	0.2	0.2
TOTAL	0.24	0.3	0.8

Signed Deals
 1. Hospitality JV
 2. Retail Park
 3. Marina Club
 4. Mixed-Use Tower JV

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



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

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

Other Phases 2027-2037 | Residential projects overview



GSA

c0.9m sqm

Units

c6,500

Proceeds

€9.3bn

Gross Profit

€3.3bn



06.3

The Ellinikon 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



PwD Building constructed within 1 year; scheduled opening in Sep 2023

11 months ago



Today



2021

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

2022

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

2023

- Completion of early works
- Bouygues-Intrakat JV awarded Main Works Contract



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



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



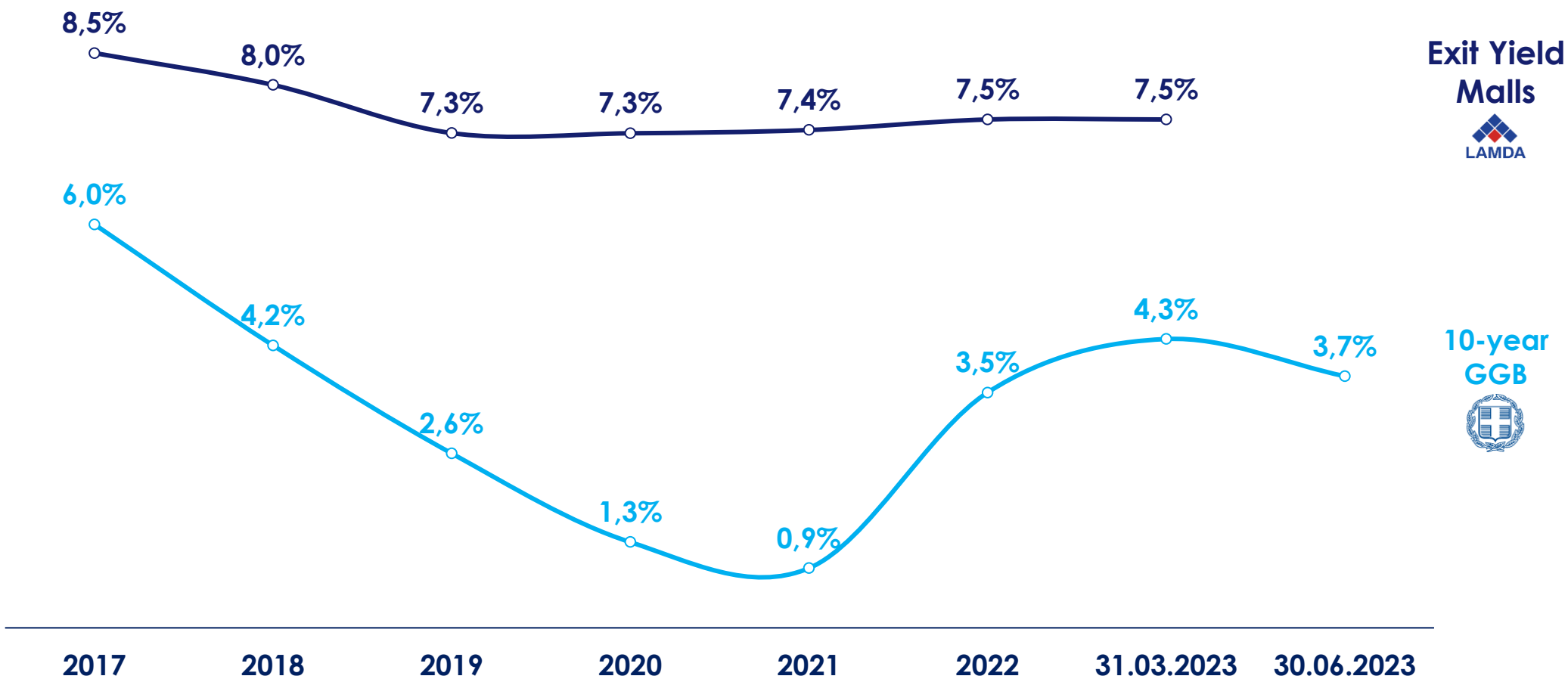
06.4

Malls Yields & Market Positioning

Relatively well positioned against the current rising interest rates cycle

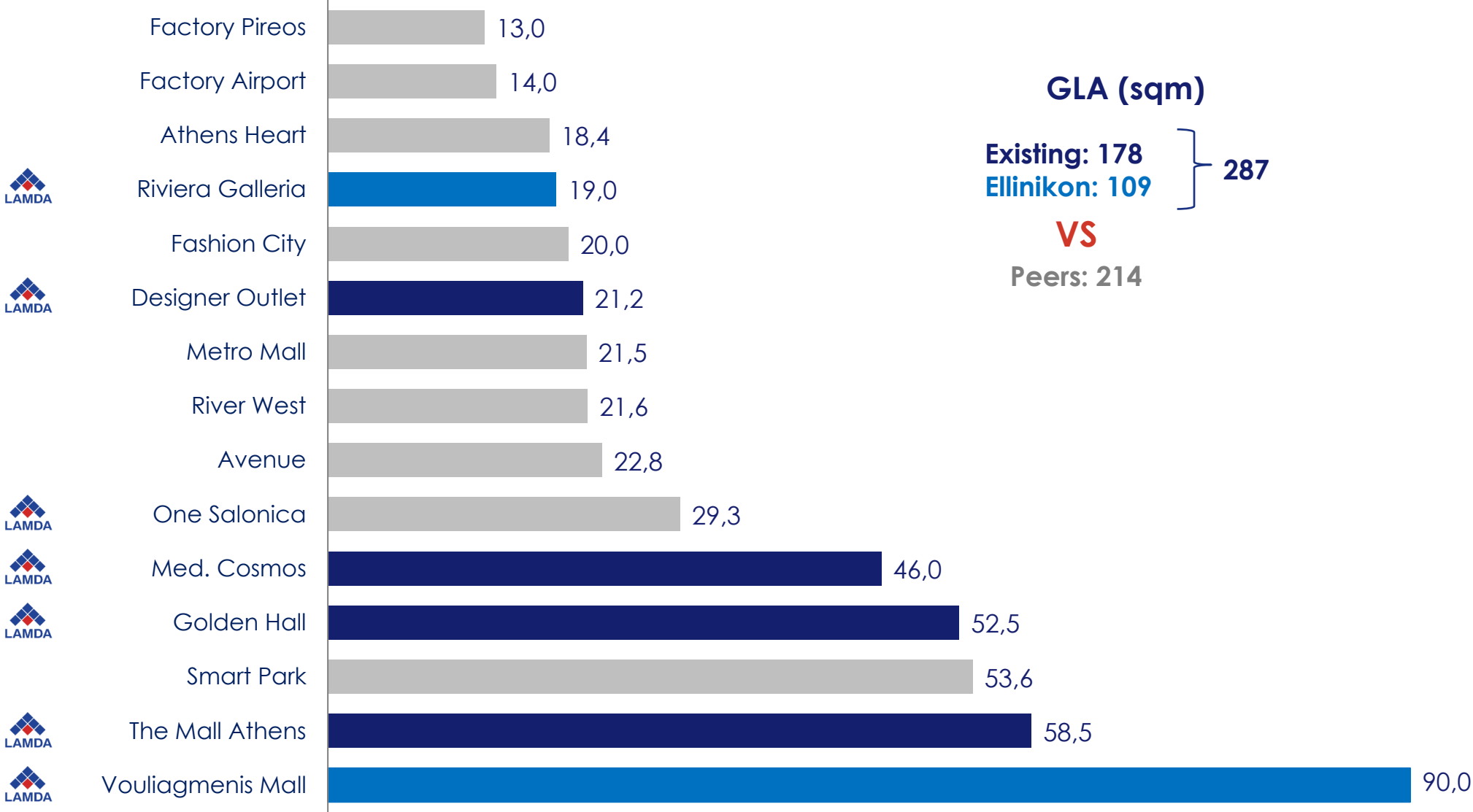


10-year Greek Government Bond (GGB) vs. LAMDA Malls Exit Yield



1. Weighted Average exit yield (cap rate) used by Independent Valuer
Source: Bloomberg, Bank of Greece (average 10-year yield for each year). Yield on 31.03.2023 and 30.06.2023

The undisputed leader in prime retail assets in Greece





Thank you
