



9M 2023 RESULTS PRESENTATION

24 November 2023

This presentation has been prepared by **LAMDA Development S.A. (the "Company")** for the purposes of the Company's 9M 2023 Results Conference Call/Live Webcast.

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.

This document is not intended to be relied upon as legal, accounting, regulatory, tax or other advice, does not take into consideration the goals, or the legal, accounting, regulatory, tax or financial situation or the needs of a potential investor and do not form the basis for an informed investment decision.

On this basis, the Company does not and will not undertake any liability whatsoever from the information included herein. Furthermore, none of the Company nor any of its respective shareholders, affiliates, directors, advisers, officers, managers, representatives or agents, accepts any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document and explicitly disclaim any and all liability whatsoever arising from this document and any error contained therein and/or omissions arising from it or from any use of this document or its contents or otherwise in connection with it.

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. This presentation does not constitute a recommendation regarding the securities of the Company.

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 the law.

The information in this presentation must not be used in any way which would constitute "market abuse".

The document contains several renderings related to The Ellinikon project developments. The completed project may differ significantly from the mock-ups that the Company has currently developed with its partners.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on the Company's beliefs, assumptions and expectations, but these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within its control. These include, among other factors, the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition from other Companies, changing business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management, fluctuations in market conditions affecting the Company's income and the exposure to risks associated with borrowings as a result of the Company's leverage. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein and could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities of the Company and its Group to differ materially.

Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Therefore, there can be no assurance that developments will transpire as forecasted. Past performance is no guarantee of future results.

All forward-looking statements speak only as of the date of the document. **The Company does not undertake any obligation to update or revise any forward-looking statements to reflect circumstances, the receipt of new information, or events that occur after the date of this document.** As such, you should not place undue reliance on forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions and that it has used all reasonable assumptions for the targets, estimates or expectations expressed or reflected in the forward-looking statements included herein, it can give no assurance that such targets, estimates or expectations will be attained.

This document also includes certain non-IFRS and other operating and performance measures, which have not been subject to any financial audit for any period. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS and may not include all items that are significant to an investor's analysis of the Company's financial results.

Group Results Highlights	page	4
Group 9M 2023 Financial Information	page	22
Appendix	page	27
Group Income Statement & Balance Sheet	page	28
Detailed Analysis: Investment Assets (Malls & Marinas)	page	31
Detailed Analysis: Development Assets (The Ellinikon)	page	42
Independent Valuation Sensitivity Analysis	page	57
Macroeconomic Fundamentals	page	61

01

Group Results Highlights

Group Consolidated

EBITDA
€35m

Before Assets
Valuation

EBITDA
€77m

After Assets
Valuation

NAV
€1.32bn

Investment Assets Malls, Marinas & Other Assets

Malls
EBITDA
€62m

New Record
+28%¹ vs. 9M 2022
before Assets Valuation

Malls
NAV
€0.6bn

+8% vs. 2022

Marinas
EBITDA
€14m

+7%
vs. 9M 2022

Other Assets²
NAV
€0.1bn

+6% vs. 2022

Development Assets The Ellinikon

Ellinikon
EBITDA
€22m loss

Gross Profit: €42m

Ellinikon
NAV
€0.7bn

+5% vs. 2022
before Assets Valuation

Cash
Proceeds¹
€241m

€448m
since project start¹

Infrastructure
& Buildings
CAPEX
€122m

€282m
since project start²

1. 9M 2023 includes Designer Outlet Athens €7.8m contribution (acquired in August 2022). Like-for-like growth (excl. Designer Outlet Athens) 15% vs. 9M 2022

2. Land plots, Flisvos Marina, Offices and other assets

1. Cash proceeds from (i) signed contracts/agreements with counterparties (excl. intragroup) and (ii) pre-agreement deposits. Data from project start until 06.11.2023

2. Data from project start until 06.11.2023

9M EBITDA

Malls	€62m	↑ 28% y-o-y	<ul style="list-style-type: none"> • New record on 9M basis even before Designer Outlet's (c€8m) contribution • Key drivers: net base rents (+14% like-for-like vs. 2022) and strong KPIs growth
Ellinikon	€22m loss	€36m loss 9M 2022	<ul style="list-style-type: none"> • Gross Profit: €42m • Total cash proceeds from property sales/leases in 9M 2023: €241m
Group Before Assets Valuation	€35m	↑ 11x y-o-y	<ul style="list-style-type: none"> • Malls: +15% y-o-y (like-for-like excluding Designer Outlet Athens) • Marinas: +7% y-o-y
Group After Assets Valuation	€77m	↑ 121% y-o-y	<ul style="list-style-type: none"> • Ellinikon Investment Property: €22m fair value gain • Malls & Other Assets: €20m fair value gain

9M Net Result (after taxes and minorities)

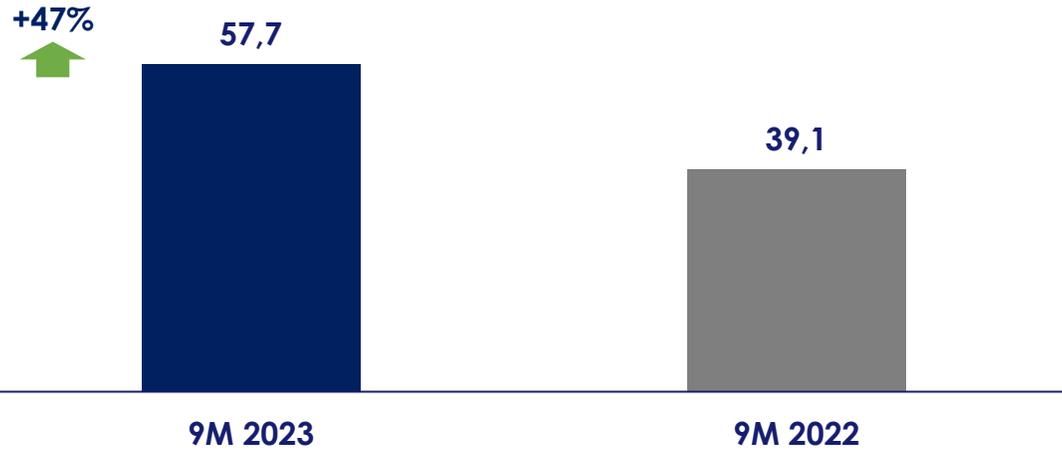
Group	€6m loss	€55m loss 9M 2022	<ul style="list-style-type: none"> • Net cash finance costs (-€53m) • Net non-cash finance costs (-€30m) • Taxes (+€8m), depreciation (-€8m)
Ellinikon	€15m loss	€60m loss 9M 2022	<ul style="list-style-type: none"> • Non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (-€33m)

Group Income Statement Snapshot

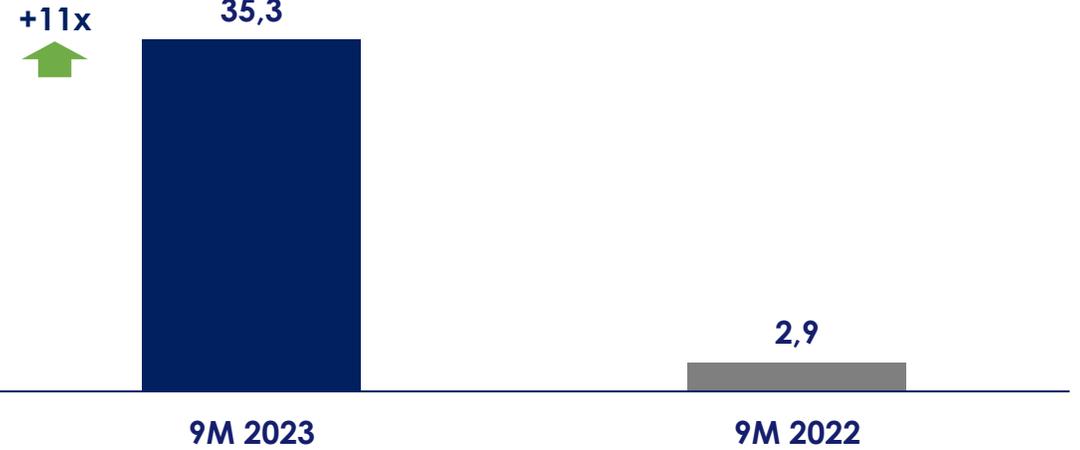


EBITDA before Assets Valuation & Ellinikon

(in €m)

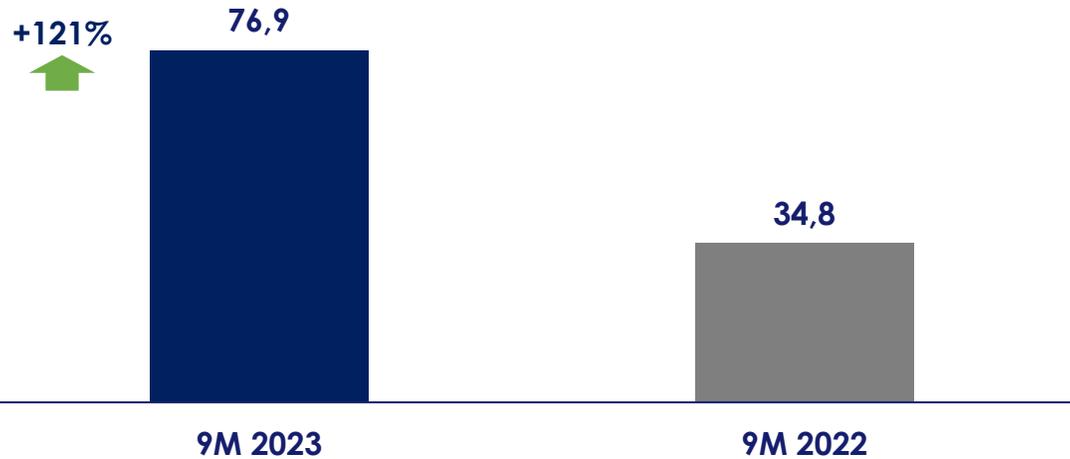


EBITDA before Assets Valuation

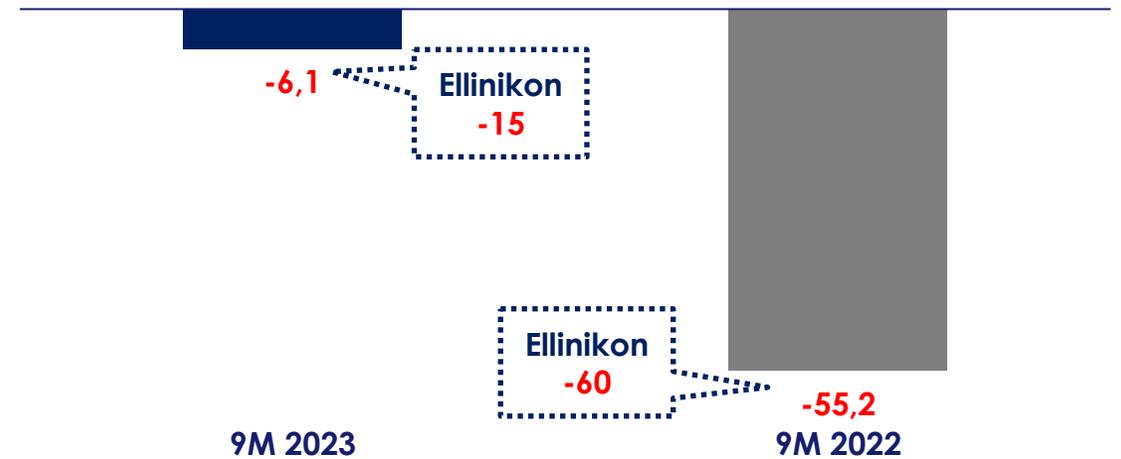


EBITDA after Assets Valuation

(in €m)

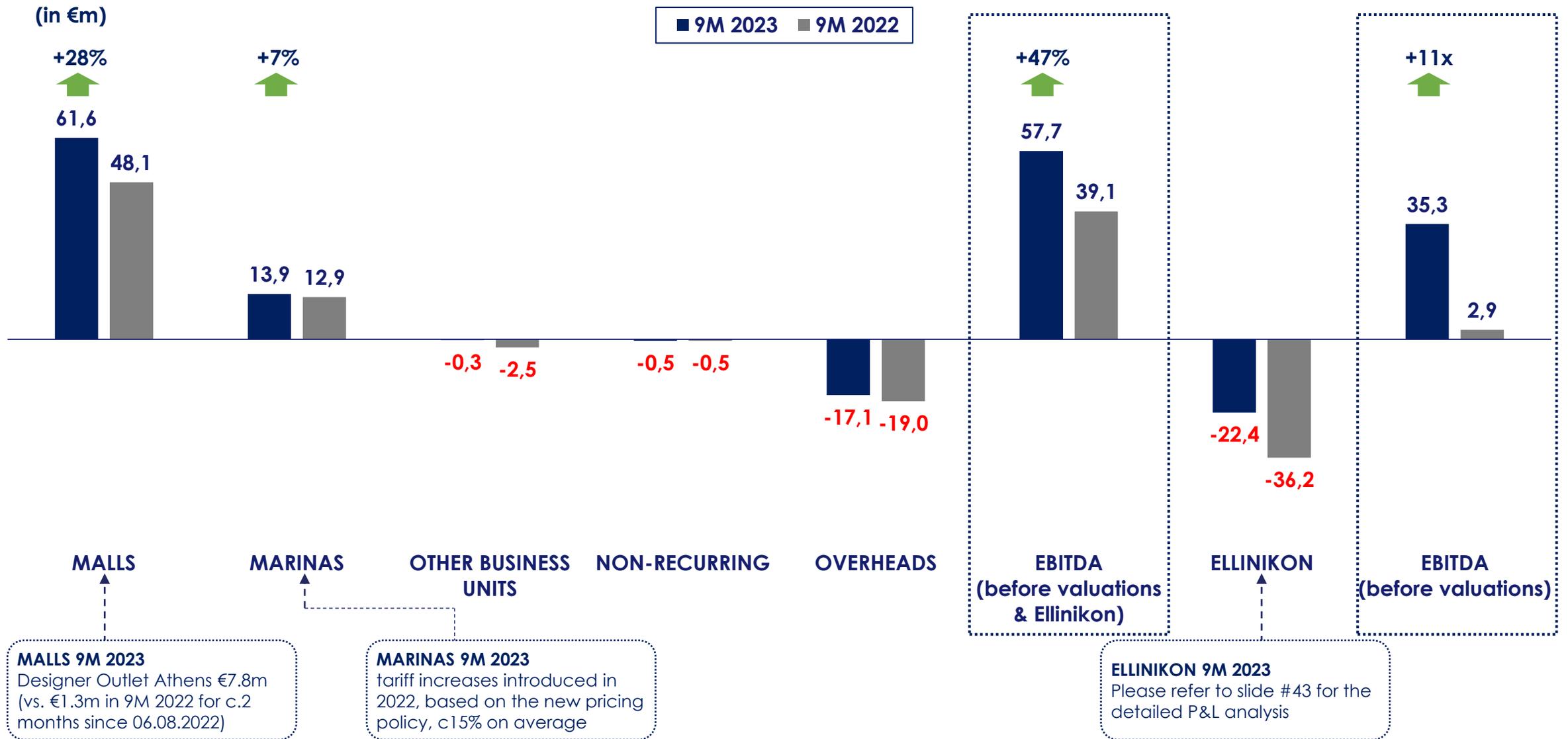


Net Result after taxes and minorities



Group EBITDA 9M 2023 vs 2022

Before Assets Valuation

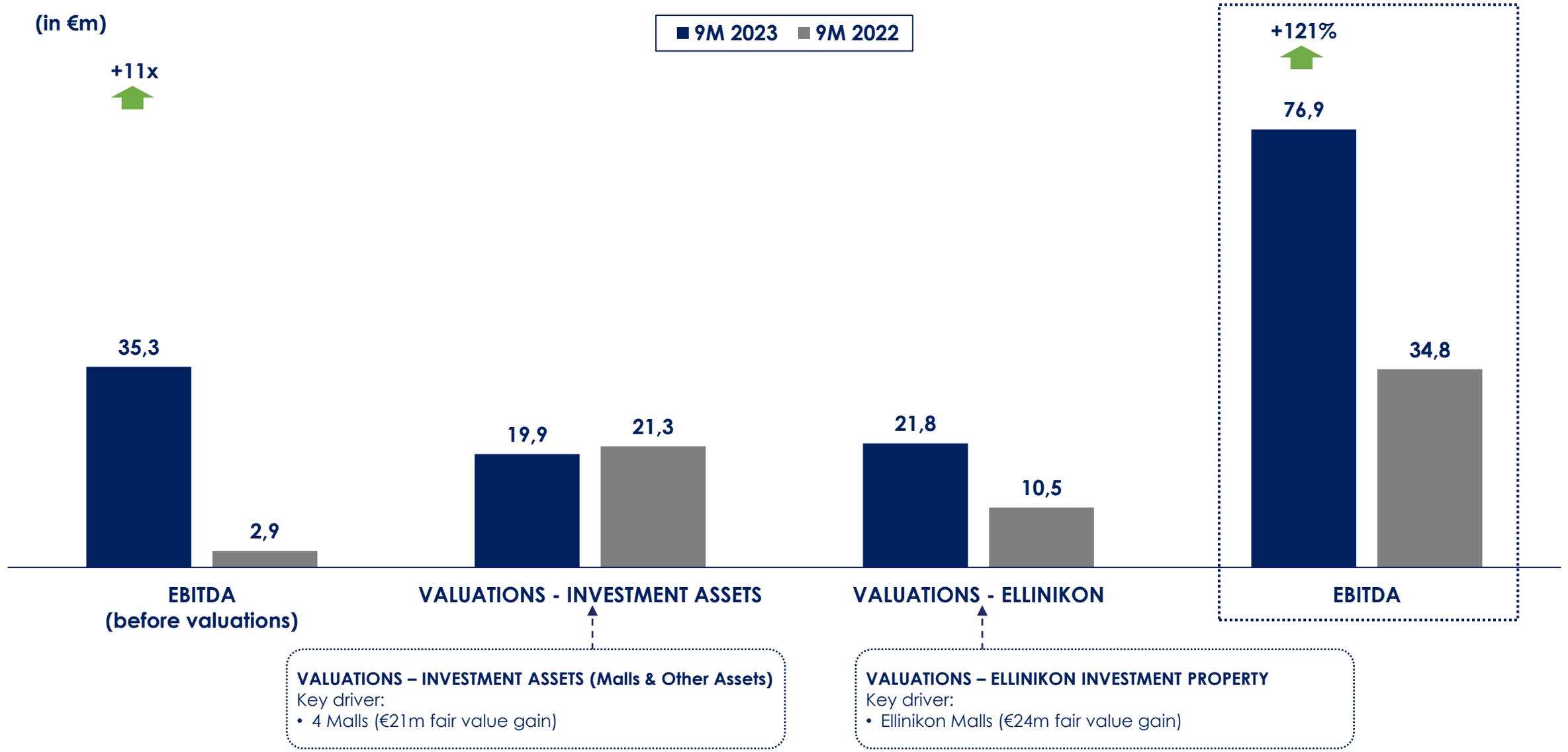


Group EBITDA 9M 2023 vs 2022

After Assets Valuation

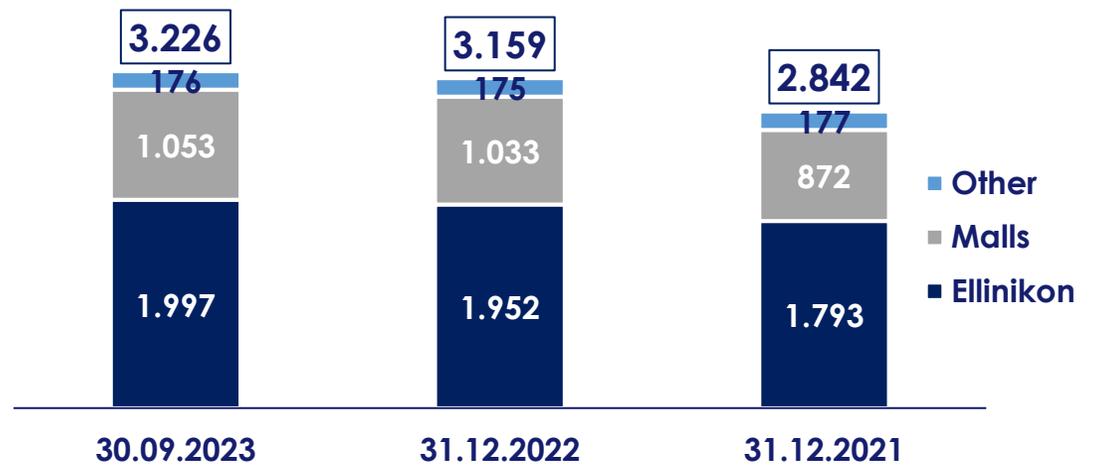
(in €m)

■ 9M 2023 ■ 9M 2022

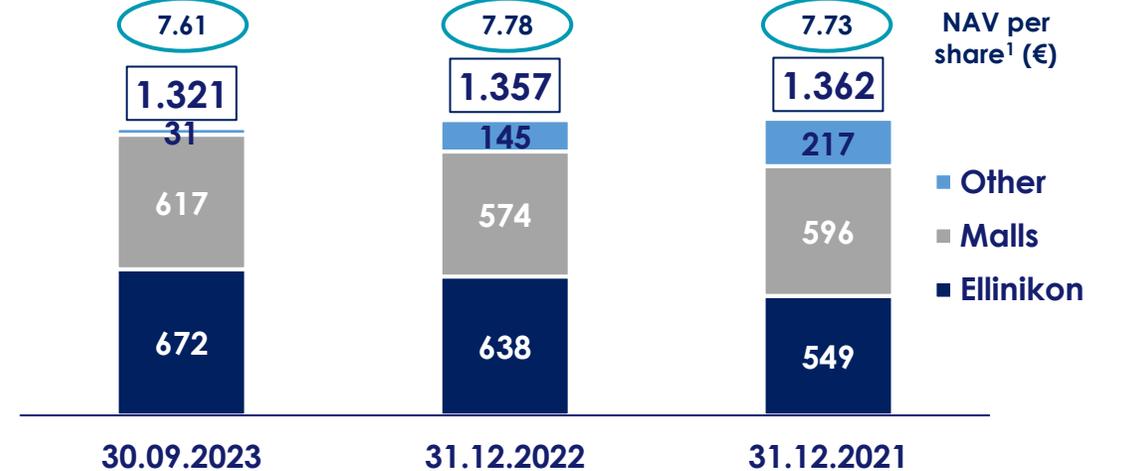


Group Balance Sheet Snapshot

Assets Valuation (Gross Asset Value – GAV) (in €m)

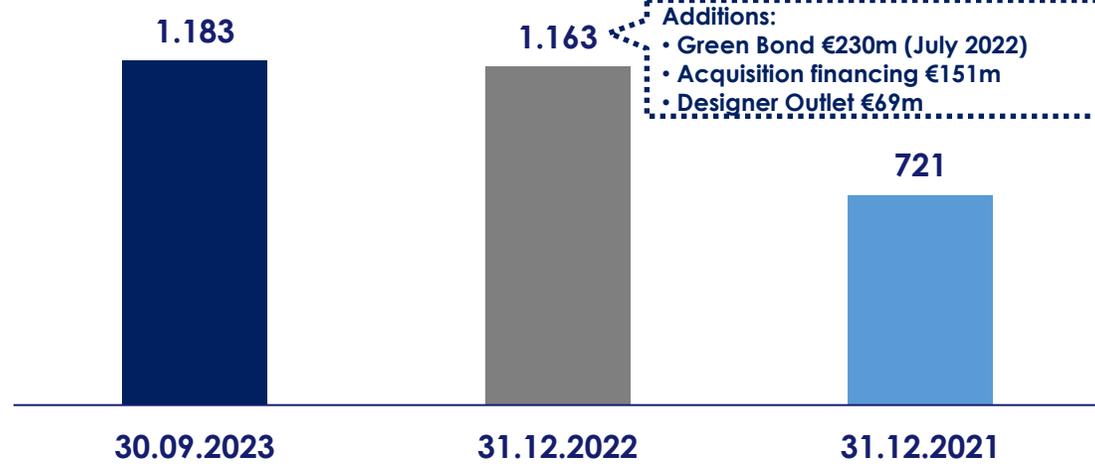


NAV (Net Asset Value) (in €m)

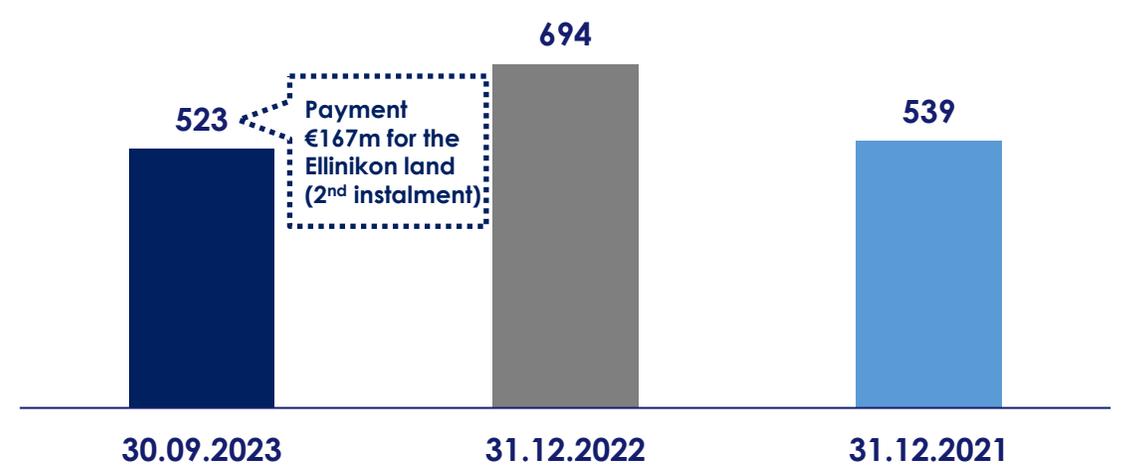


1. NAV per share adjusted for own shares: 3.32m shares as of 30.09.2023 vs. 2.38m shares as of 31.12.2022

Group Borrowings (Bank Loans & Bonds) (in €m)

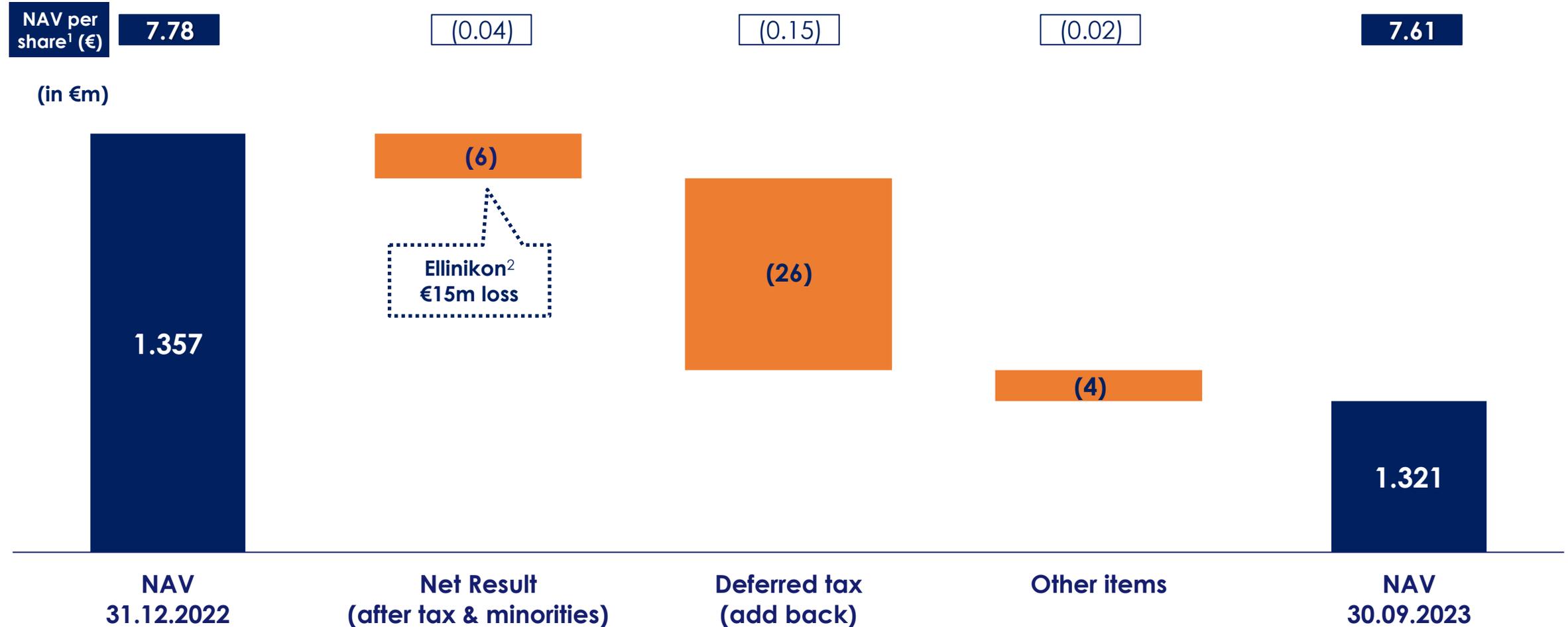


Group Total Cash (in €m)



Net Asset Value (NAV)

Bridge 31.12.2022 to 30.09.2023



1. Adjusted for own shares: 3.32m as of 30.09.2023 vs. 2.38m as of 31.12.2022

2. For the detailed analysis on the Ellinikon net result, please refer to the dedicated slide (#43)

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

Note: all amounts are rounded figures

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

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

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

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

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

01.1

Results Highlights Investment & Development Assets

Malls

Another record-breaking performance across all metrics

4 Malls

3 Malls

Tenant Sales

↑ 23% y-o-y

↑ 23% y-o-y

- **New record-high since opening**, even before Designer Outlet Athens consolidation

Footfall

↑ 23% y-o-y

↑ 23% y-o-y

Net Rental Income

↑ 28% y-o-y

↑ 14% y-o-y

- **New record-high EBITDA since opening**, even before Designer Outlet Athens consolidation
- Designer Outlet Athens consolidated in 9M 2022 only for c2 months
- Net base rents: +14% y-o-y (like-for-like, excl. Designer Outlet)

EBITDA

↑ 28% y-o-y

↑ 15% y-o-y

Malls' corporate reorganization near completion (expected by year-end), aimed at simplifying corporate structure and optimizing operations towards Malls' monetization

Marinas

Solid performance with 100% occupancy even after price list increases

EBITDA

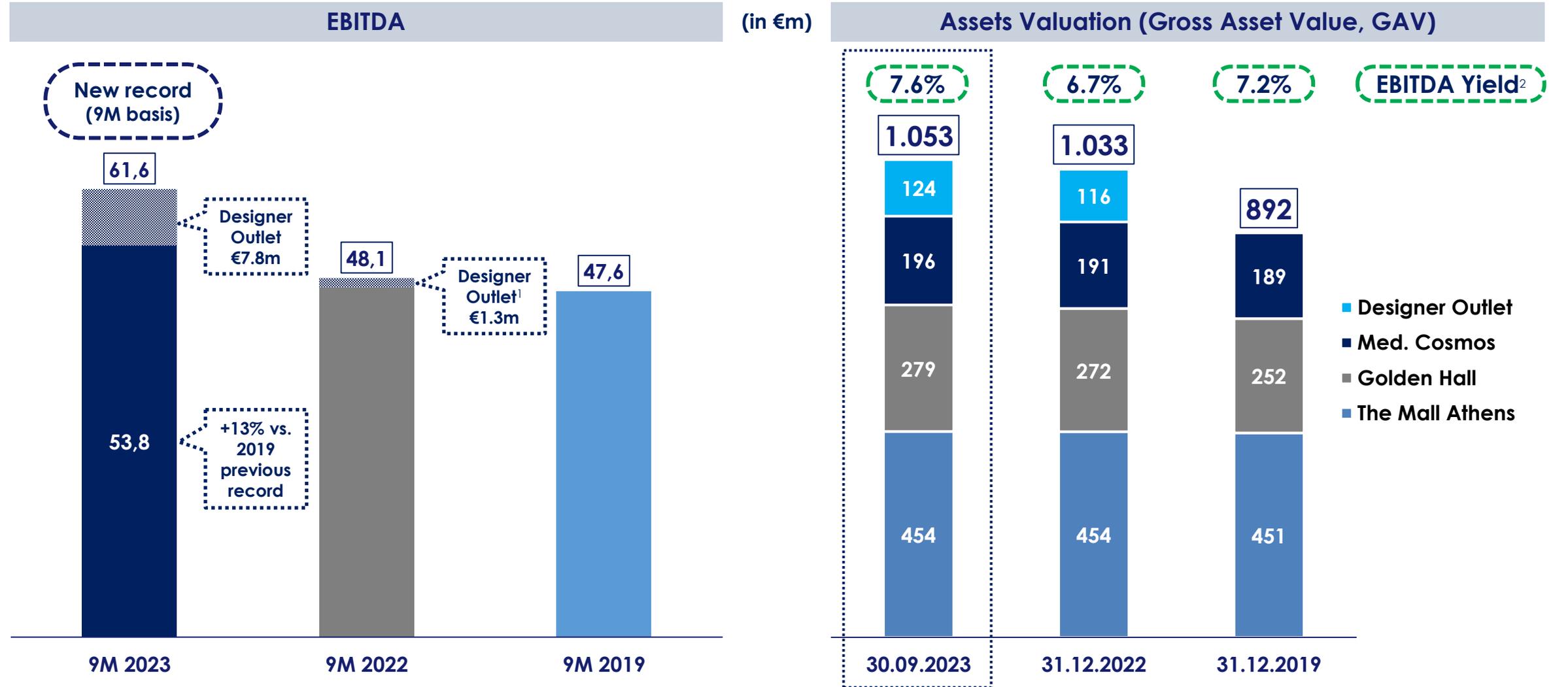
↑ 7% y-o-y

- Solid performance for both Flisvos and Agios Kosmas
- c15% price list increase effected in 2022

EBITDA margin improvement to 62%

Key Financials Snapshot

Investment Assets



1. Designer Outlet Athens consolidated in 9M 2022 for c.2 months (since 06.08.2022)

2. EBITDA Yield = EBITDA / GAV (LTM EBITDA as of 30.09.2023)
Latest independent valuation as of 30.06.2023

Inflation Indexed Base Rents

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

Strong growth in Tenants' Sales

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

Solid Occupancy Rates

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

Consistently High Rent Collection

stable at c100%

Solid Leasing Activity

at pre-COVID financial terms
no concessions to contracts

Average Remaining Lease Term (WAULT¹)

5.2 years (4 Malls)

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

Ellinikon

Cash proceeds increase as construction milestones are achieved

Cash
Proceeds

€448m

- Cash proceeds since project start from residential, land plot sales and IRC rental

CAPEX

€122m

- Buildings (c€88m) and Infrastructure (c€34m)

Riviera Tower

100%
foundation works

- Achieved important construction milestone on schedule
- On track for **2nd payment milestone** in December 2023 **unlocking c€90m of payments**

Ellinikon
Malls

Leasing
Progress

- Significant progress in signing Heads of Terms, supported by strong market demand
- Vouliagmenis Mall: 64% (of GLA); Riviera Galleria: 46% (of GLA)

Liquidity

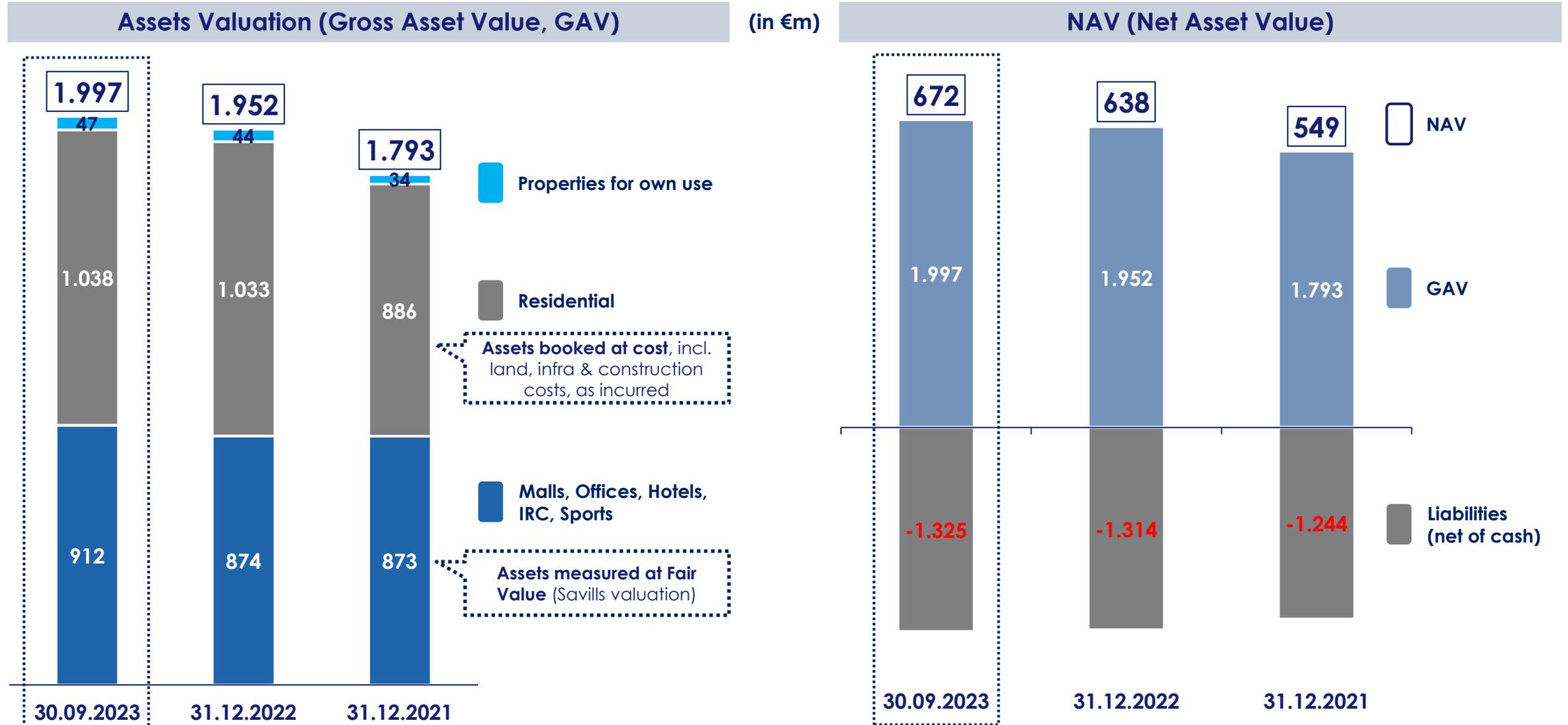
Solid cash
position

- Paid 2nd instalment (€167m) to HRADF for the land purchase in June 2023; 51% of total paid so far
- No significant payments for the land purchase until end-June 2028 (€220m instalment)

The Ellinikon is steadily moving into the construction phase, starting to achieve more tangible milestones which have an impact not only on the financials but also on perception

Key Financials Snapshot

Development Assets



30.09.2023: Liabilities (net of cash) includes €221m LAMDA Bonds allocated to Ellinikon

The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX since project inception: **€282m**



Total CAPEX **€160m** + **€122m** = **€282m**

	<u>Project inception until end-2022</u>	<u>9M 2023</u>	<u>Aggregate Total</u>	
Infrastructure Works	€41m	€34m	€75m	<p>Mainly related to:</p> <ul style="list-style-type: none"> - demolitions - enabling works - construction works (e.g. Posidonos underpass)
Buildings¹	€119m	€88m	€207m	<p>Completed projects:</p> <ul style="list-style-type: none"> - The Experience Park - The Experience Center (Hangar C) - AMEA Building Complex <p>Main projects in progress :</p> <ul style="list-style-type: none"> - Riviera Tower - The Cove Residences - Park Rise - Vouliagmenis Mall - Riviera Galleria - Sports Complex - Metropolitan Park

1. Including construction costs, design fees, technical & project management fees

The Ellinikon Cash Inflows Progress

€0.44bn cash proceeds to-date (excl. intragroup)



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

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

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

The Ellinikon Residential Sales Progress

All Coastal Front units have been sold-out



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

1. Designed by Bjarke Ingels Group (BIG)

O2

Group 9M 2023 Financial Information

Portfolio of Assets

Key growth drivers: Ellinikon and Malls revaluation



(in €m)	30.09.2023	31.12.2022	31.12.2021	Notes
The Ellinikon				
Malls, Offices, Hotels, IRC, Sports (Investment Property)	912	874	873	Assets measured at Fair Value (Savills valuation). Same methodology applied in our existing Malls
Residential (Inventory)	1,038	1,033	886	Assets captured at cost, including land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	47	44	34	Assets captured at cost. Assets for own-use initially measured at cost; are purchased for long-term use, are owner-occupied and are not likely to be converted quickly into cash, such as land, buildings and equipment
Total – The Ellinikon	1,997	1,952	1,793	
Retail Assets				
The Mall Athens	454	454	435	
Golden Hall	279	272	256	
Med. Cosmos	196	191	181	
Designer Outlet Athens	124	116	--	Acquired on 05.08.2022 (transaction cost: €109m)
Total – Retail Assets	1,053	1,033	872	
Land	72	72	82	Mainly Belgrade (Serbia) and Aegina
Other income generating assets	61	62	63	Mainly Flisvos Marina
Offices	18	18	17	Mainly Cecil Building
Other Assets	23	22	15	
Total² (excluding Ellinikon)	1,228	1,207	1,049	
Total	3,225	3,159	2,842	

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

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

Consolidated Balance Sheet Summary

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

Total Ellinikon
€1,997m

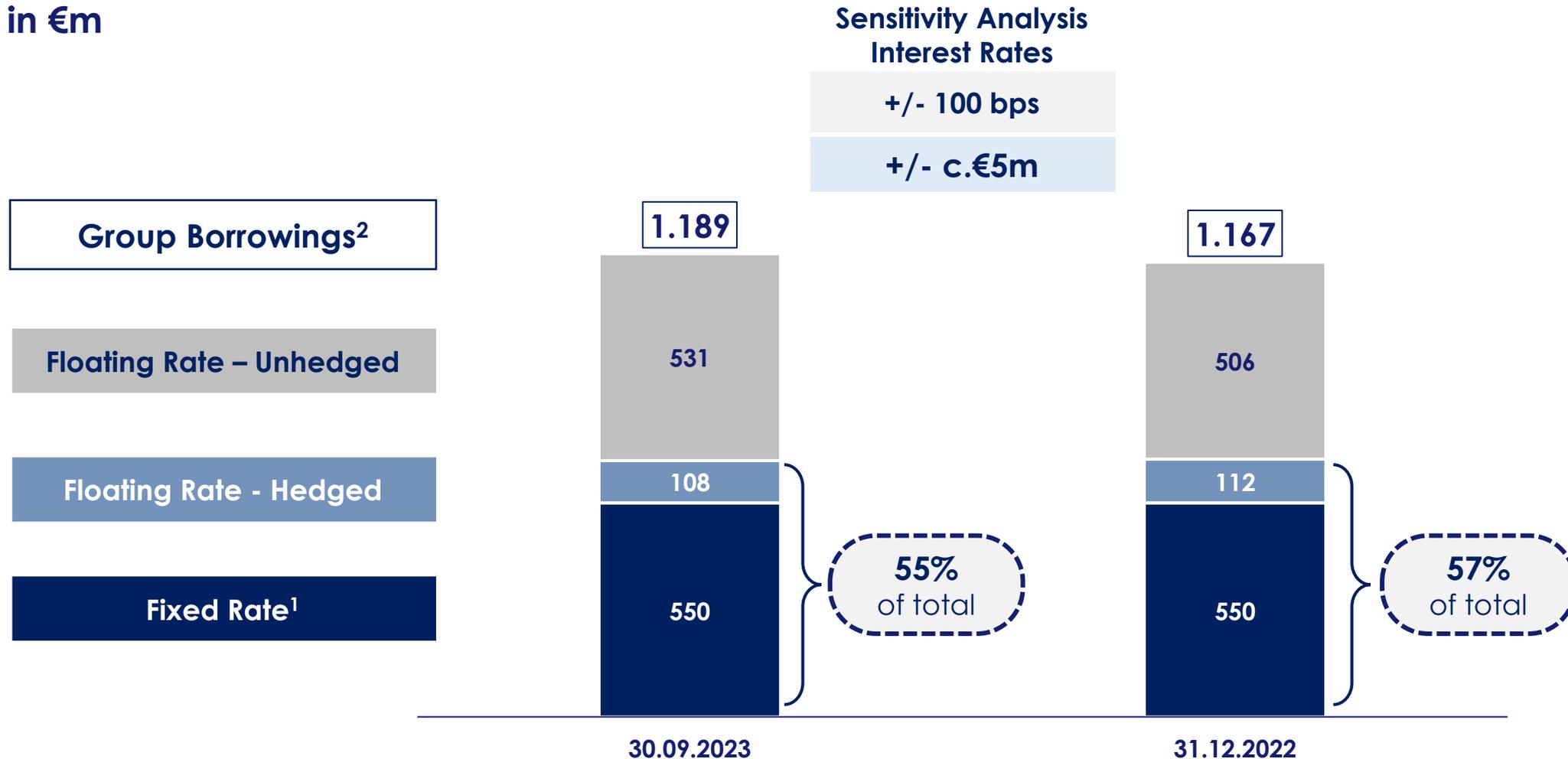
Key Financial Metrics (Group)

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

Sensitivity to rising interest rates

55% 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. Group Borrowings shown on Balance Sheet as of 30.09.2023 include (i) outstanding loan balance (€1,189m), (ii) accrued interest (+€6m) and loan transaction costs (-€12m)

03

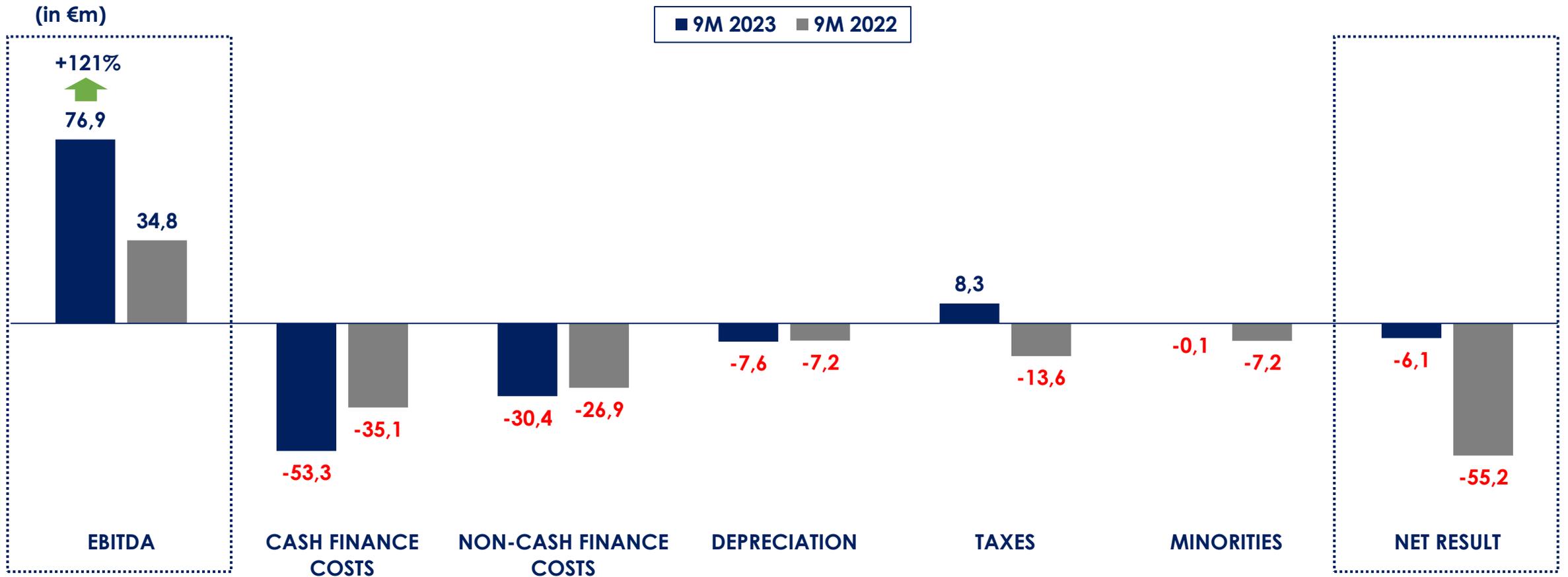
Appendix

03.1

Group Income Statement & Balance Sheet

Group Profitability evolution

9M 2023 vs 2022



CASH FINANCE COSTS

9M 2023 increase mainly 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;
 (iii) consolidation of Designer Outlet Athens €68m debt (since 06.08.2022)

NON-CASH FINANCE COSTS

(i) non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value (€33m in 9M 2023 vs. €28m in 9M 2022)
 (ii) non-cash IRS valuation (gain c€6m in 9M 2023 vs. gain c€5m in 9M 2022)

Malls

GAV
€1.1bn

New Record

+€21m vs. 31.12.2022

+2% vs. 31.12.2022

**The Mall
Athens
€454m**

New Record

+€0.4m

vs. 31.12.2022

**Golden
Hall
€279m**

New Record

+€8m

vs. 31.12.2022

**Med.
Cosmos
€196m**

New Record

+€5m

vs. 31.12.2022

**Designer
Outlet
€124m**

New Record

+€8m

vs. 31.12.2022

Other Assets

GAV
€0.2bn

**Flisvos
Marina
€55m**

**Land Plots
€72m**

**Other
€31m**

**Offices
€18m**

The Ellinikon

GAV
€2.0bn

+€45m vs. 31.12.2022

+2% vs. 31.12.2022

- Buildings CAPEX: +€23m (net of cost of assets sold)
- Investment property revaluation: +€22m

**Residential
€1,038m**

+€4m

vs. 31.12.2022

**Investment
Property¹
€912m**

+€37m

vs. 31.12.2022

**PP&E²
€47m**

+€3m

vs. 31.12.2022

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

03.2

Detailed Analysis: Investment Assets *Malls & Marinas*



New record high

4 Malls
incl. Designer
Outlet¹

EBITDA

€62m

Tenant Sales

€569m

GAV

€1.1 bn

EBITDA

+28%

Tenant Sales

+23%

Footfall

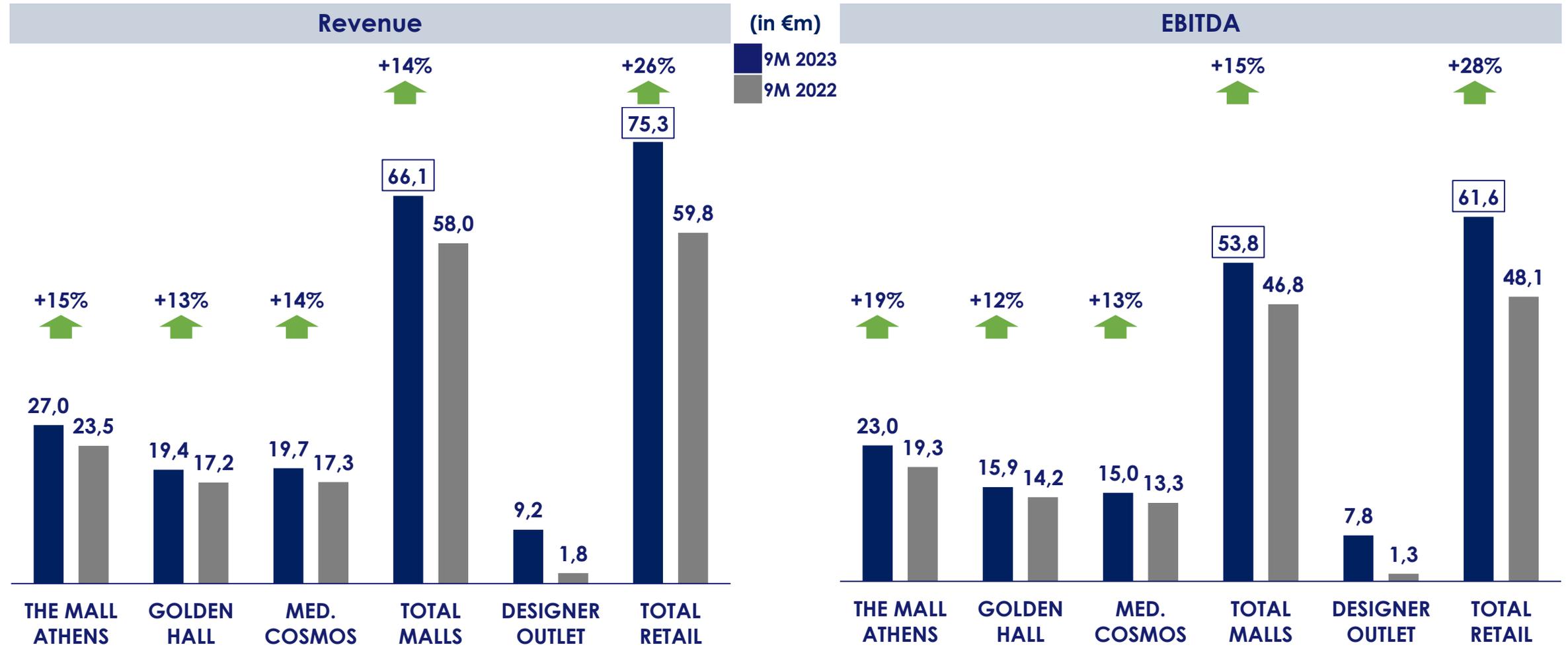
+23%

9M 2023
vs. 2022

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

Malls 9M 2023 vs 2022

Sustained strong growth driven by normalised operations & inflation indexation



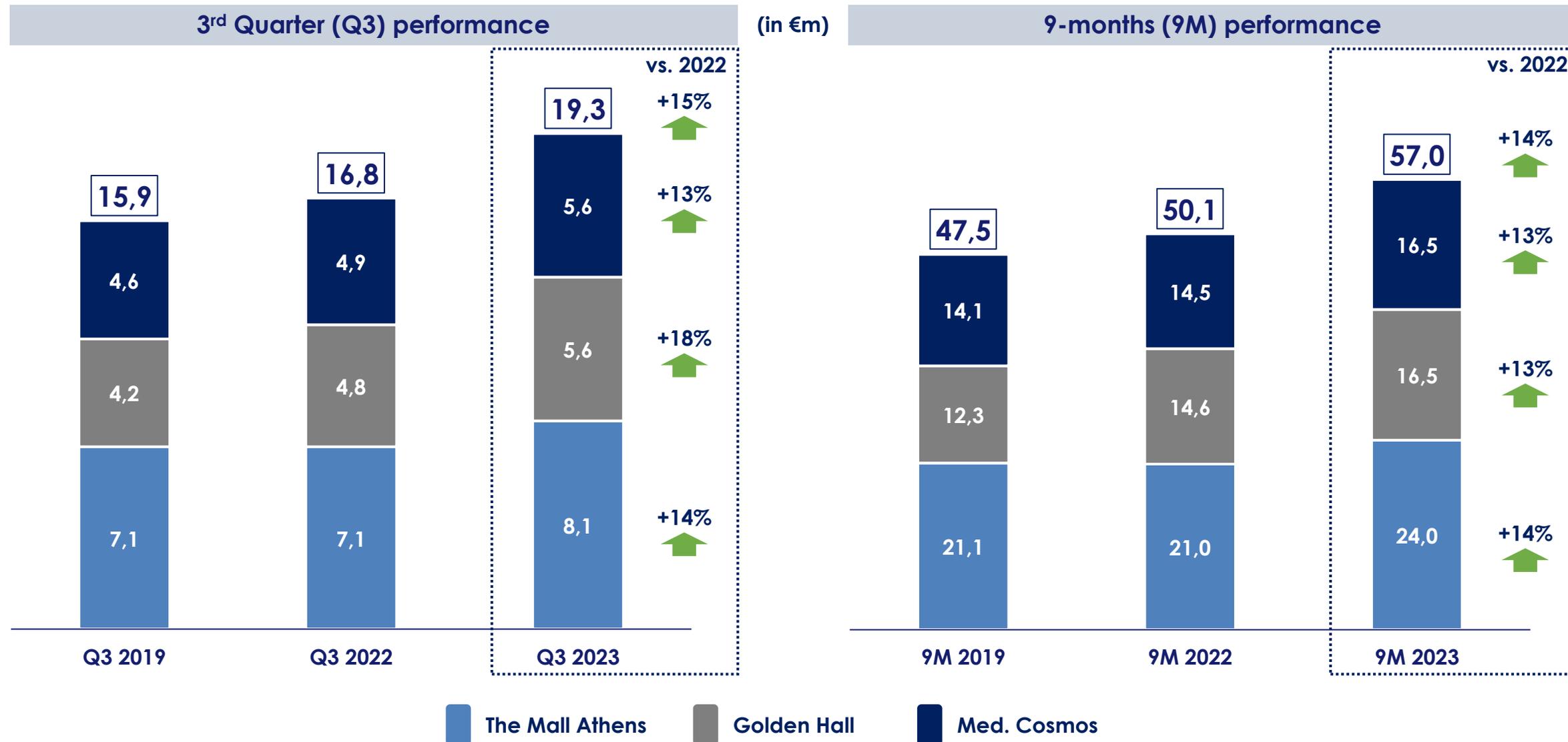
Key performance drivers in 9M 2023:

- + No COVID-related restrictions to operations in 9M 2023. Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022.
- + Higher base rents (inflation-adjusted contracts)

Note: Designer Outlet Athens consolidated in 9M 2022 for c.2 months (since 06.08.2022)

Malls Net Base Rents

Inflation indexation & solid leasing activity the key drivers



Malls Tenants' Sales

Reaching new record high levels

in €m

4 Malls

471

464

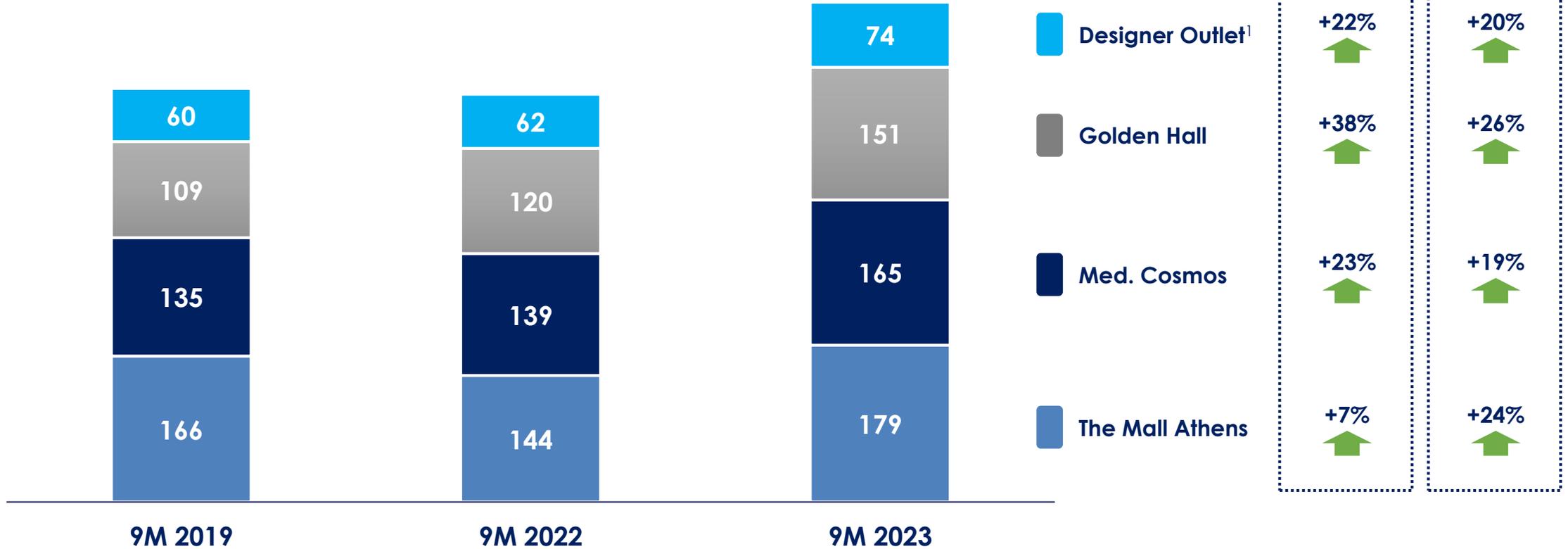
569

3 Malls

410

402

495



1. Designer Outlet Athens (DOA) was acquired in early August 2022 (since 06.08.2022). Figures for 2019 and 2022 are based on DOA's previous management/owner.

Malls

Key Performance Indicators (KPIs)

Tenants' Sales

% change	vs. 2022			
	Q1 2023	Q2 2023	Q3 2023	9M 2023
The Mall Athens	+39%	+19%	+19%	+24%
Golden Hall	+35%	+23%	+23%	+26%
Med. Cosmos	+38%	+15%	+12%	+19%
3 MALLS	+38%	+19%	+17%	+23%
Designer Outlet ¹	+42%	+15%	+13%	+20%

1. Designer Outlet Athens consolidated since August 2022 (06.08.2022) (i.e. consolidated in 9M 2022 for c.2 months)

Average Spending per Visitor*

% change	vs. 2022			
	Q1 2023	Q2 2023	Q3 2023	9M 2023
The Mall Athens	+4%	-6%	-4%	-3%
Golden Hall	+4%	+6%	+7%	+5%
Med. Cosmos	+6%	-1%	-3%	0%
3 MALLS	+5%	-1%	0%	0%
Designer Outlet ¹	-9%	-6%	+1%	-4%

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

1. Designer Outlet Athens consolidated since August 2022 (06.08.2022) (i.e. consolidated in 9M 2022 for c.2 months)

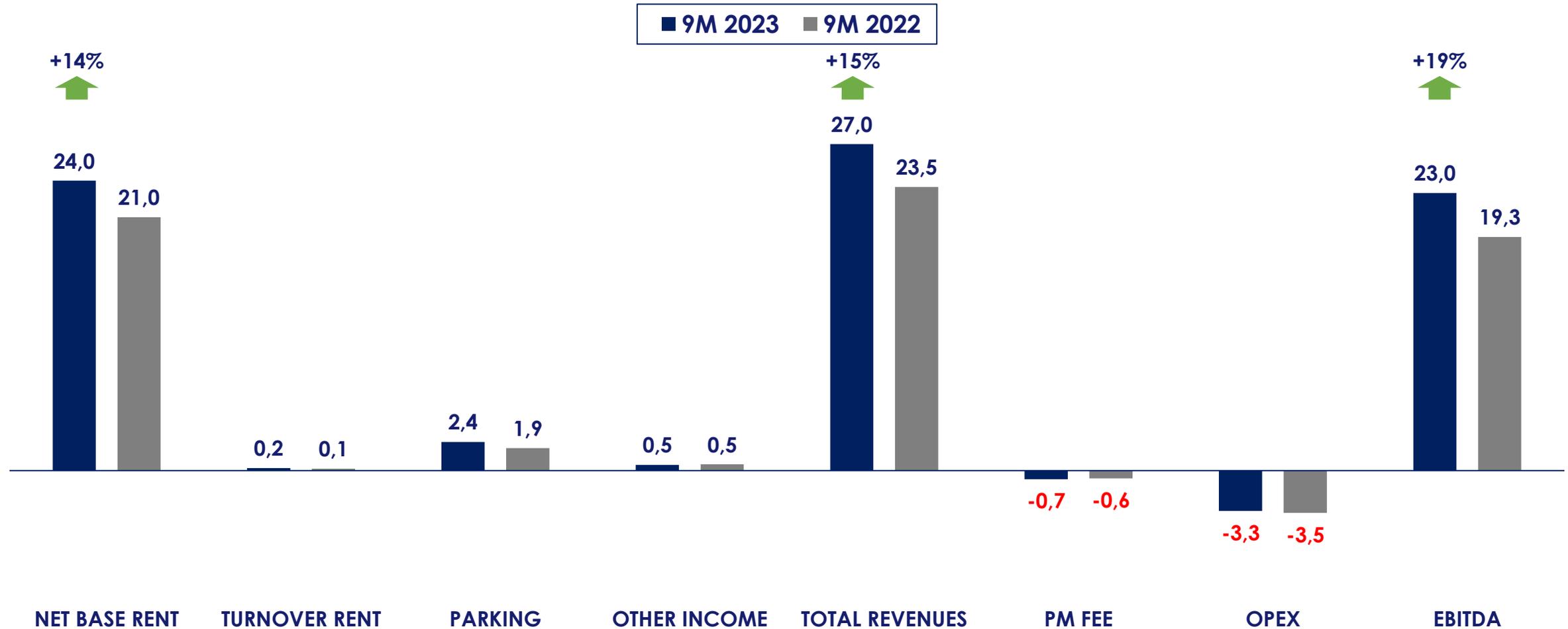
The Mall Athens

9M 2023 Performance Drivers



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
9M 2023	9M 2022	9M 2019	9M 2022	9M 2019
98%	98%	98%	+24%	+7%



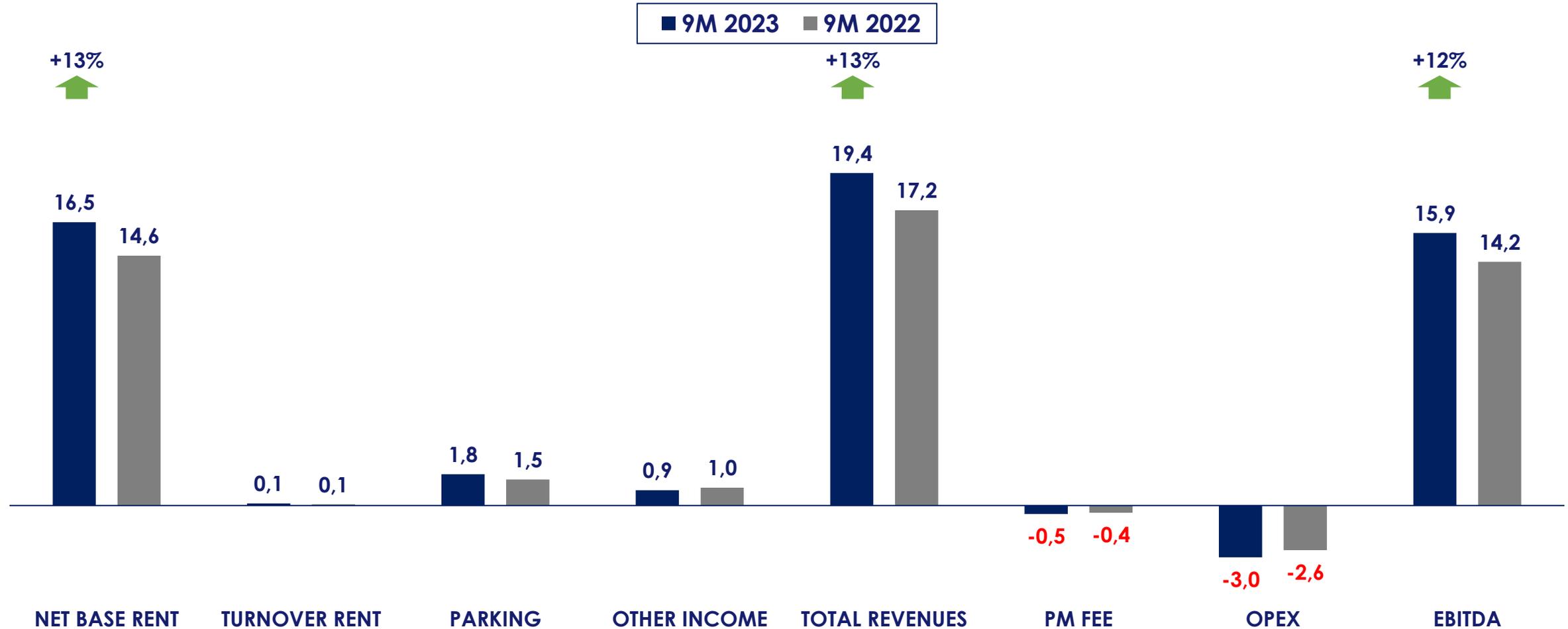
Golden Hall

9M 2023 Performance Drivers



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
9M 2023	9M 2022	9M 2019	9M 2022	9M 2019
99%	98%	99%	+26%	+38%



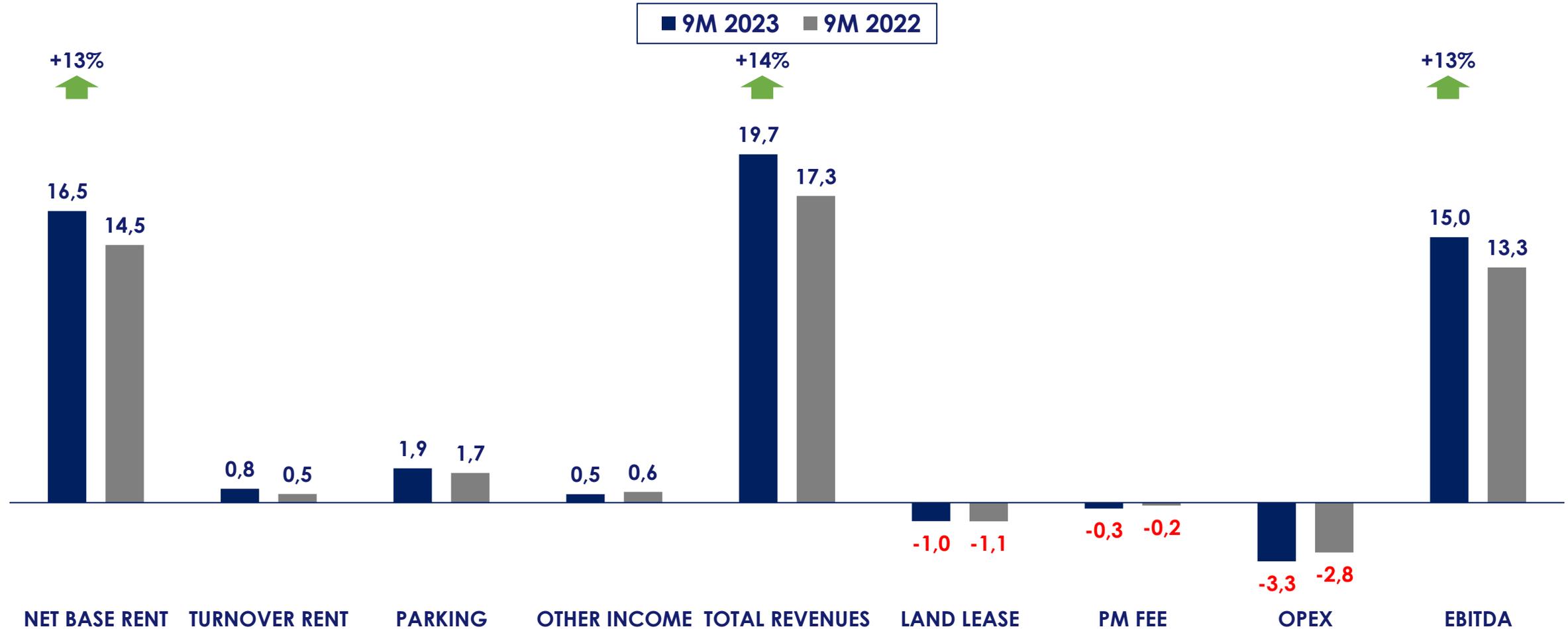
Mediterranean Cosmos

9M 2023 Performance Drivers



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
9M 2023	9M 2022	9M 2019	9M 2022	9M 2019
100%	100%	100%	+19%	+23%



Land lease expense: the variable part of the lease agreement

Designer Outlet Athens

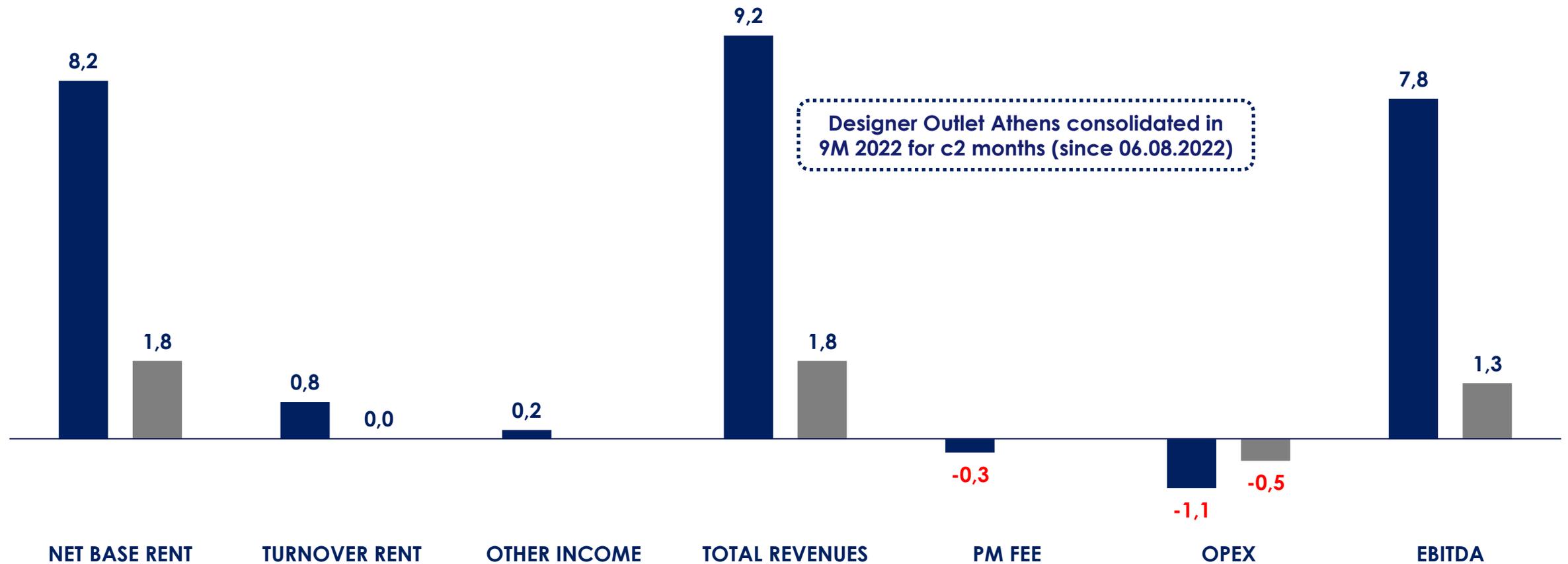
9M 2023 Performance Drivers



in €m

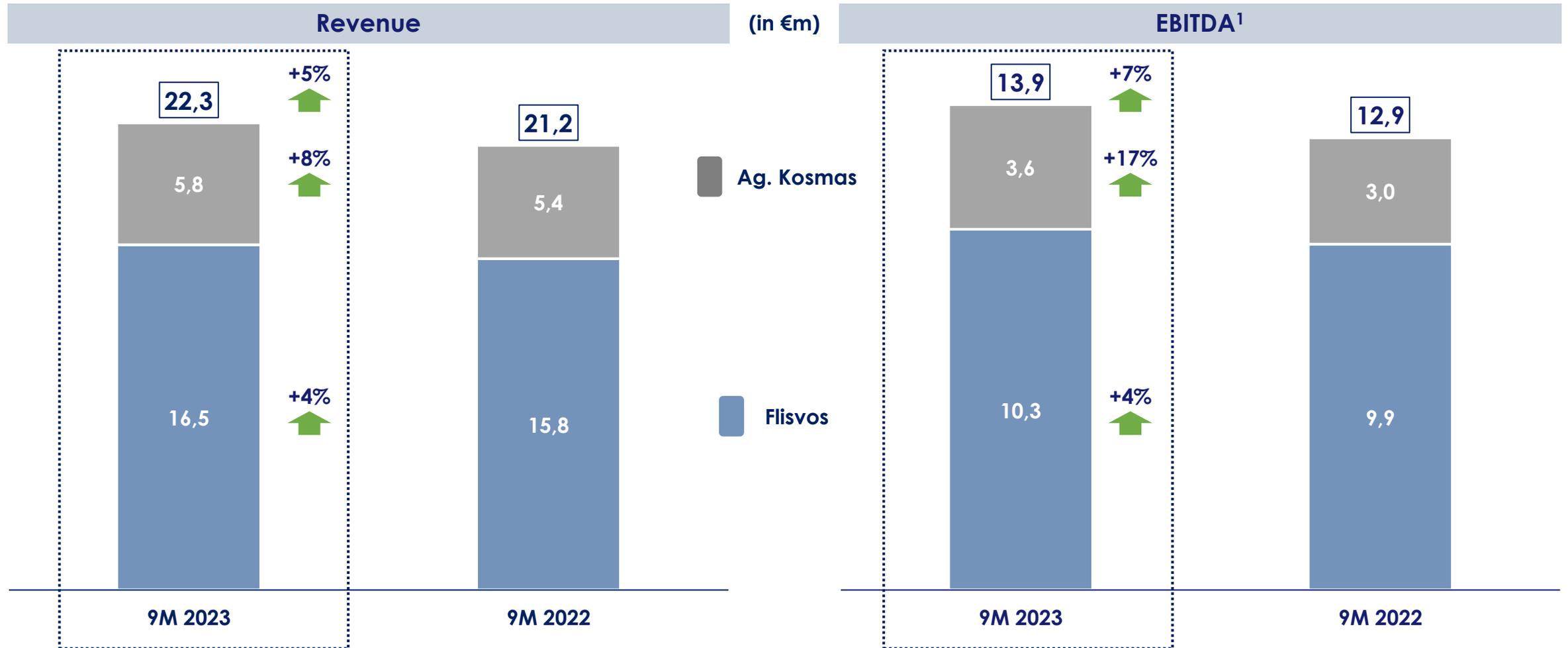
Occupancy (period average)		Tenants' Sales (% change vs.)	
9M 2023		9M 2022	9M 2019
96%		+20%	+22%

■ 9M 2023 ■ 9M 2022



Marinas

Key Performance Metrics 9M 2023



Key performance drivers in 9M 2023:

- + Flisvos yacht berthing fees: c15% price list increase effected during 2022
- + Both Marinas annual (permanent) berth contracts at 100% capacity (total berths: 656)

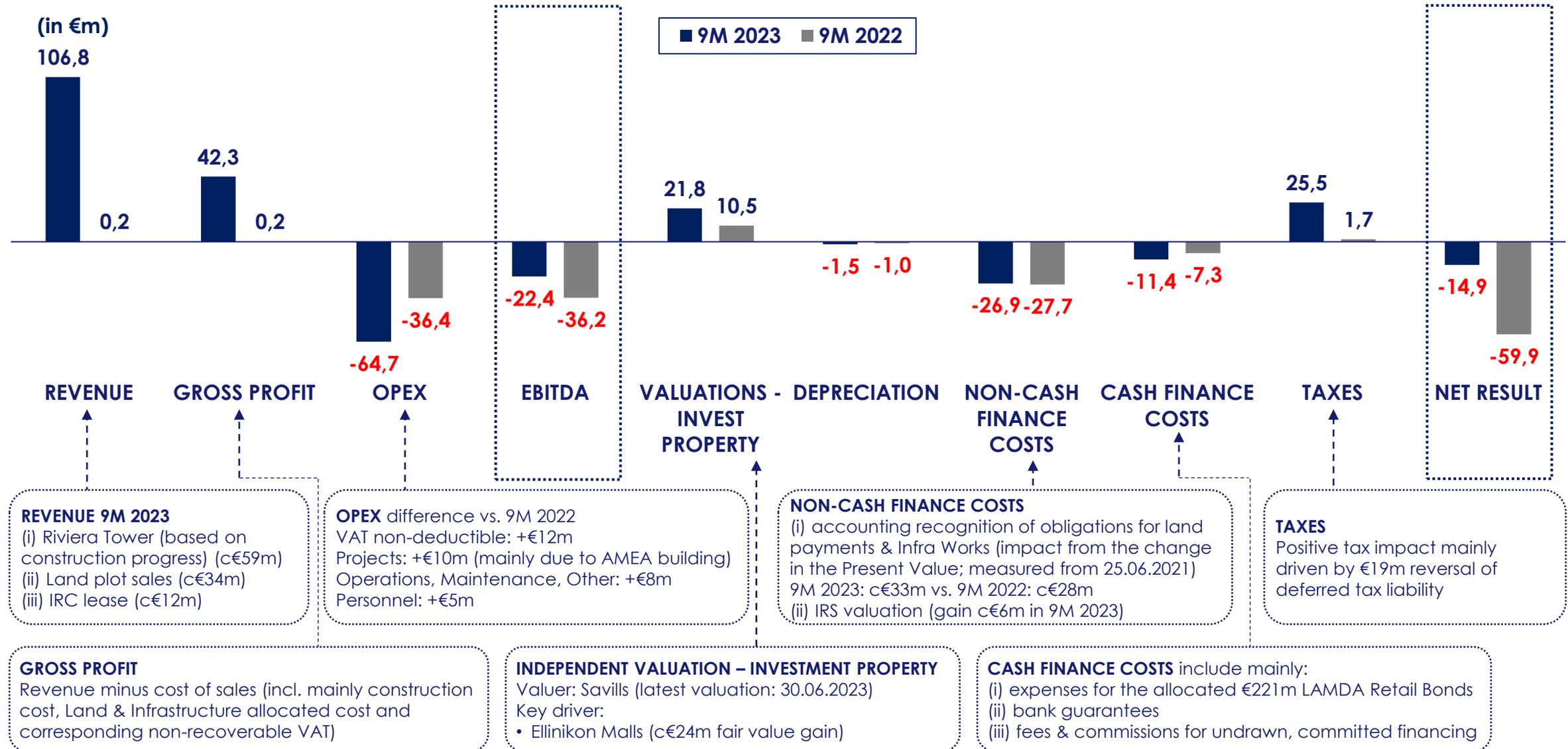
1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)

03.3

Detailed Analysis: Development Assets The Ellinikon

Income Statement

9M 2023 vs 2022



Firmly on track to achieve targets set by end-2023

	GLA (sqm)	Expression of interest (% of GLA)	Agreed/Signed Heads of Terms (% of GLA)	
			November 2023	Target End 2023
Vouliagmenis Mall	90,000	155%	64%	70%
Riviera Galleria	19,000	189%	46%	50%

Riviera Tower



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

The Cove Residences



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

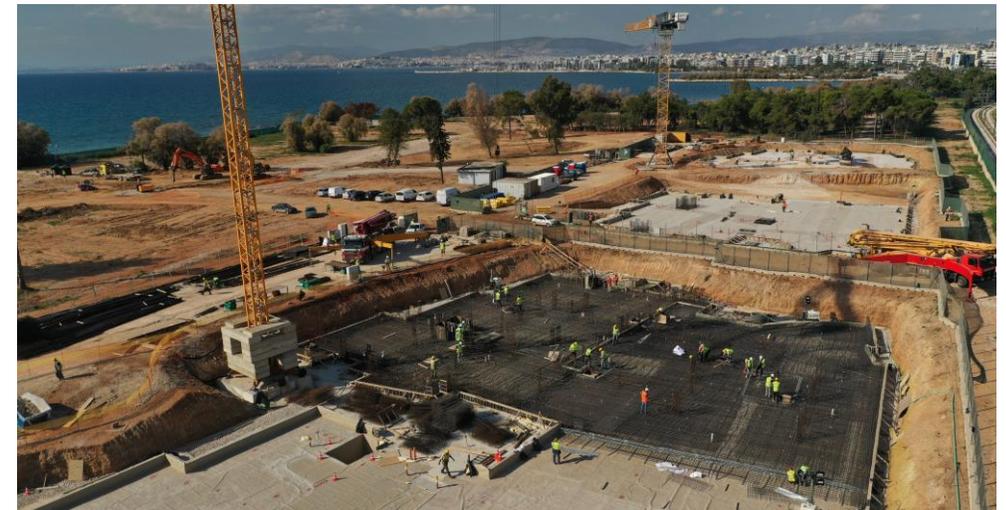
Completed Foundation Works; the largest continuous concreting process ever in Greece



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



Excavation works and Raft foundation castings in progress



Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor Early Works

ETHNOKAT / AKTOR

AMEA (PwD) Building Complex

Constructed within 1 year; delivered for use in September 2023



Land Plot area
7,400 sqm



Building GFA
11,500 sqm

Athletes' dorm foundation casting in progress



Contractor

Mytilneos – Intrakat

Project Management

Hill International

Commencement of excavation works in late September 2023



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

Posidonos Underpass
70% of excavations & 35% of concreting



Anti-flood protection works



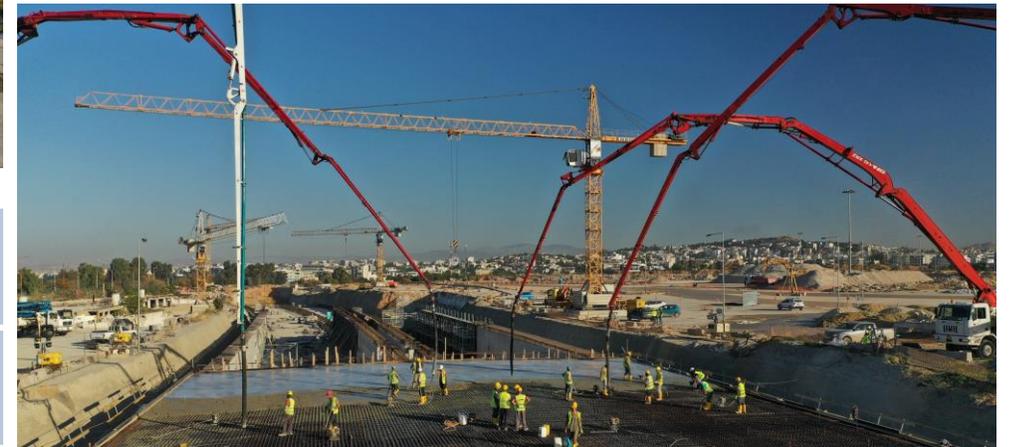
Trachones Stream
65% of excavations



Primary Road network



70% of excavations & 35% of concrete casting has been completed



Contractor

AVAX

Project Management

Hill International

Phase I (2021-2026) Residential | Overview of Developments



GSA

244k sqm

Units

1,534



Mainstream Alimos

Park Rise (50m)

Mainstream Posidonos

The Cove Villas

The Cove Residences

Riviera Tower

in €m

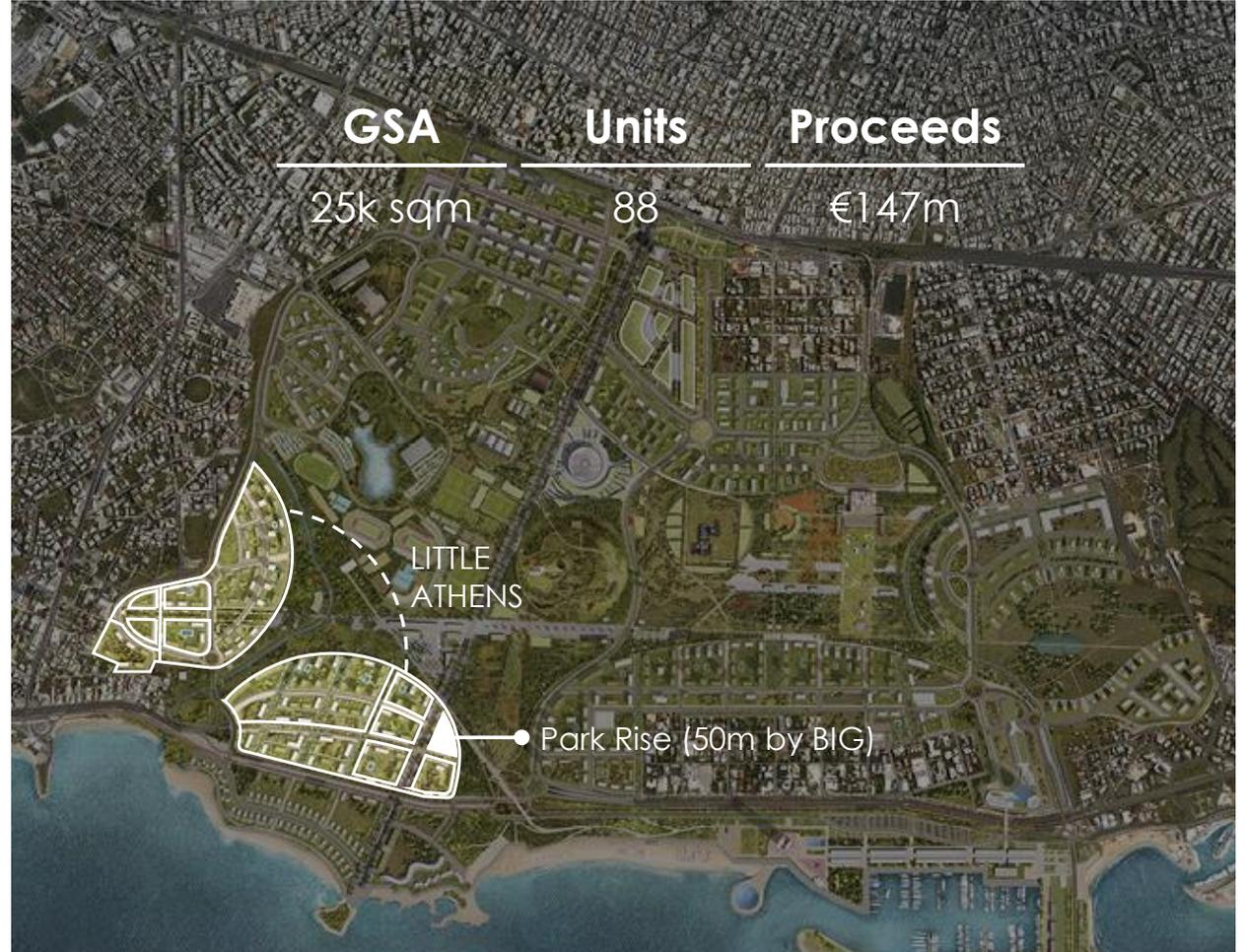
Cumulative Cash proceeds 6 November 2023		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
Coastal Front	Riviera Tower	168	8	176
	The Cove Villas	160	1	161
	The Cove Residences	30	14	44
	Sub-Total	358	23	381
Park Rise (50m by BIG ¹)		--	3	3
TOTAL		358	26	384

1. Designed by Bjarke Ingels Group (BIG)

Phase I Residential Developments | Launch of “Little Athens”

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

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



GSA	Units	Proceeds
25k sqm	88	€147m

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

03.4

Independent Valuation Sensitivity Analysis

Malls

Ellinikon Malls

Ellinikon Investment Property

Malls

Valuation sensitivity analysis¹

in €m

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



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

c2%
of GAV

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

c2%
of GAV

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

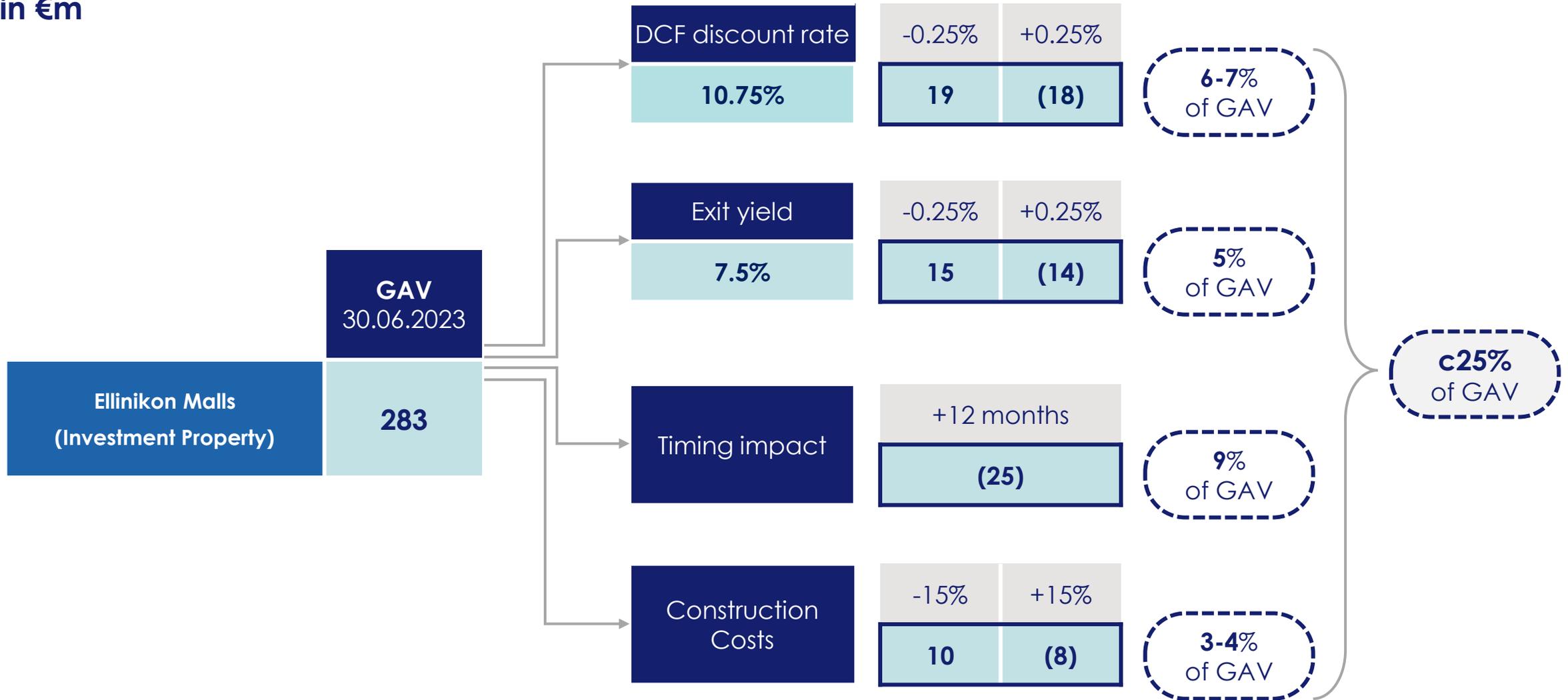
2. Weighted average total (weighted by GAV)

Ellinikon Malls

Valuation sensitivity analysis¹



in €m

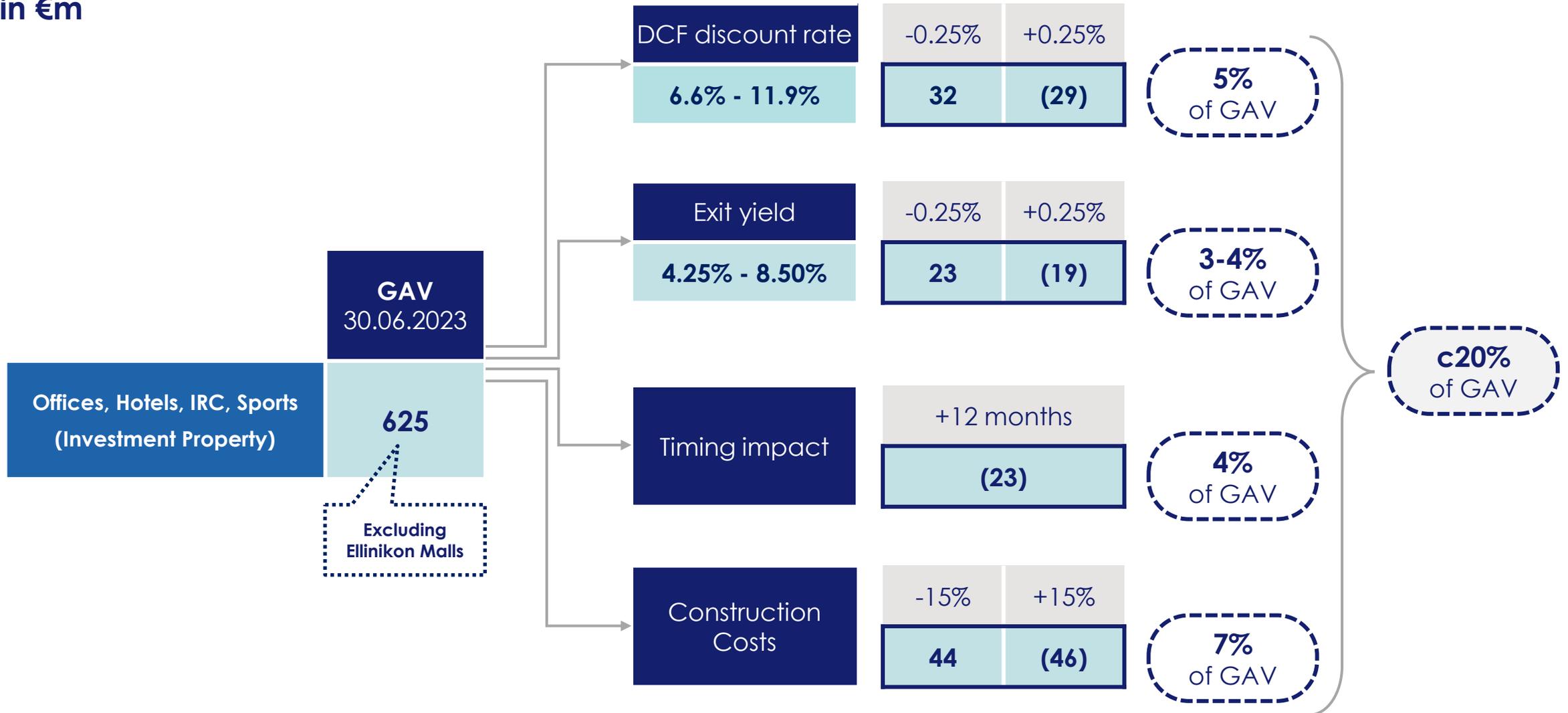


1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuer Savills

Ellinikon Investment Property

Valuation sensitivity analysis¹

in €m



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

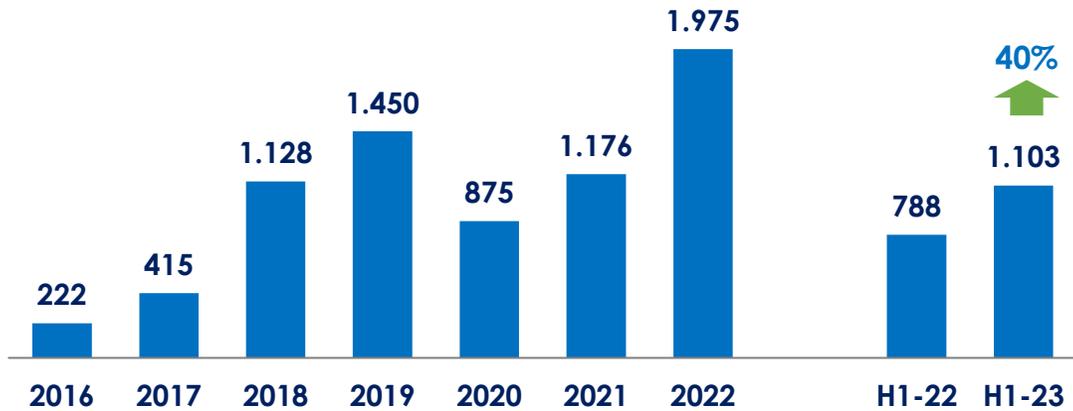
03.5

Macroeconomic Fundamentals

Greek Real Estate

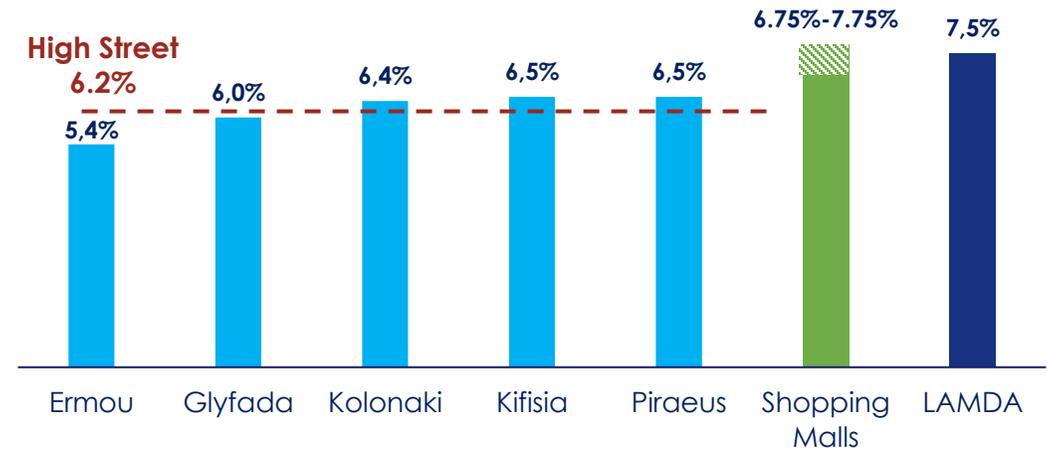
Market fundamentals underpin future growth

Net FDI in Greek real estate (€m)



Source: [Bank of Greece](#)

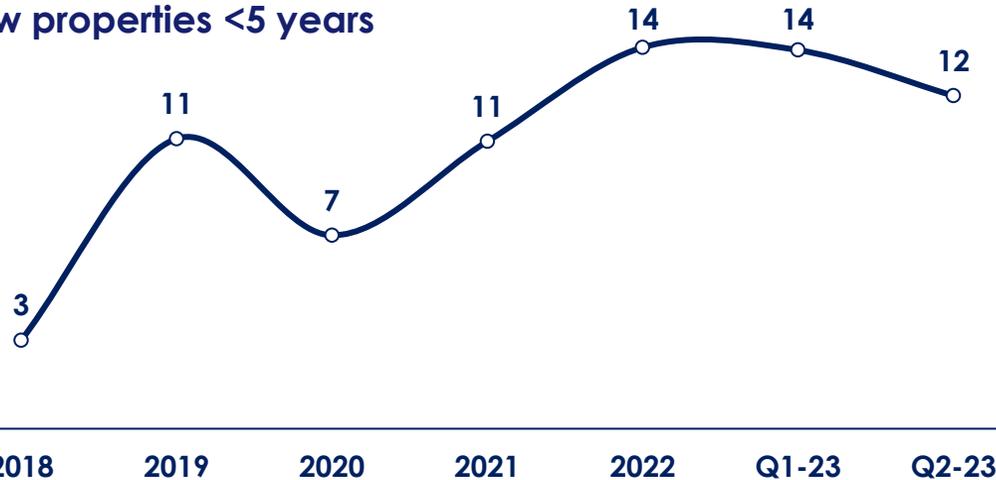
Shopping Malls vs High Street Retail yields



Source: Savills, Danos, Cushman & Wakefield Proprius

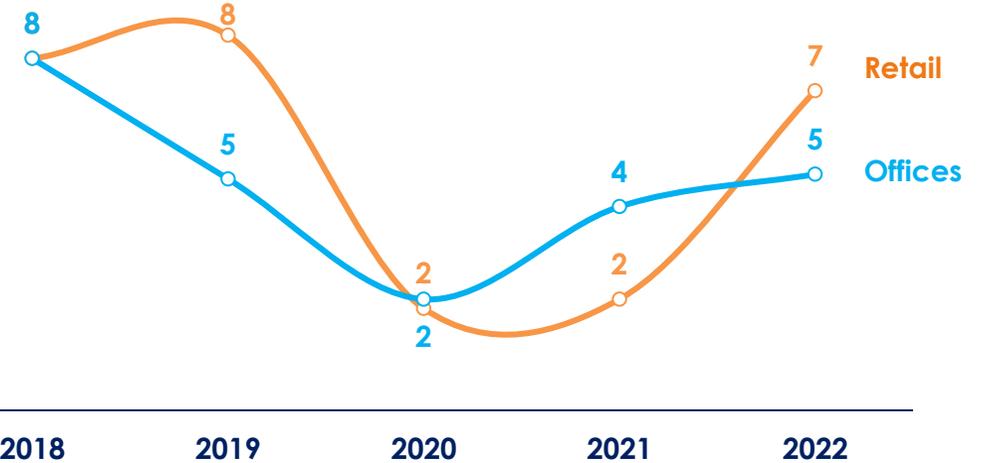
Athens New Residential property prices (% y-o-y)

New properties <5 years



Source: [Bank of Greece](#)

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

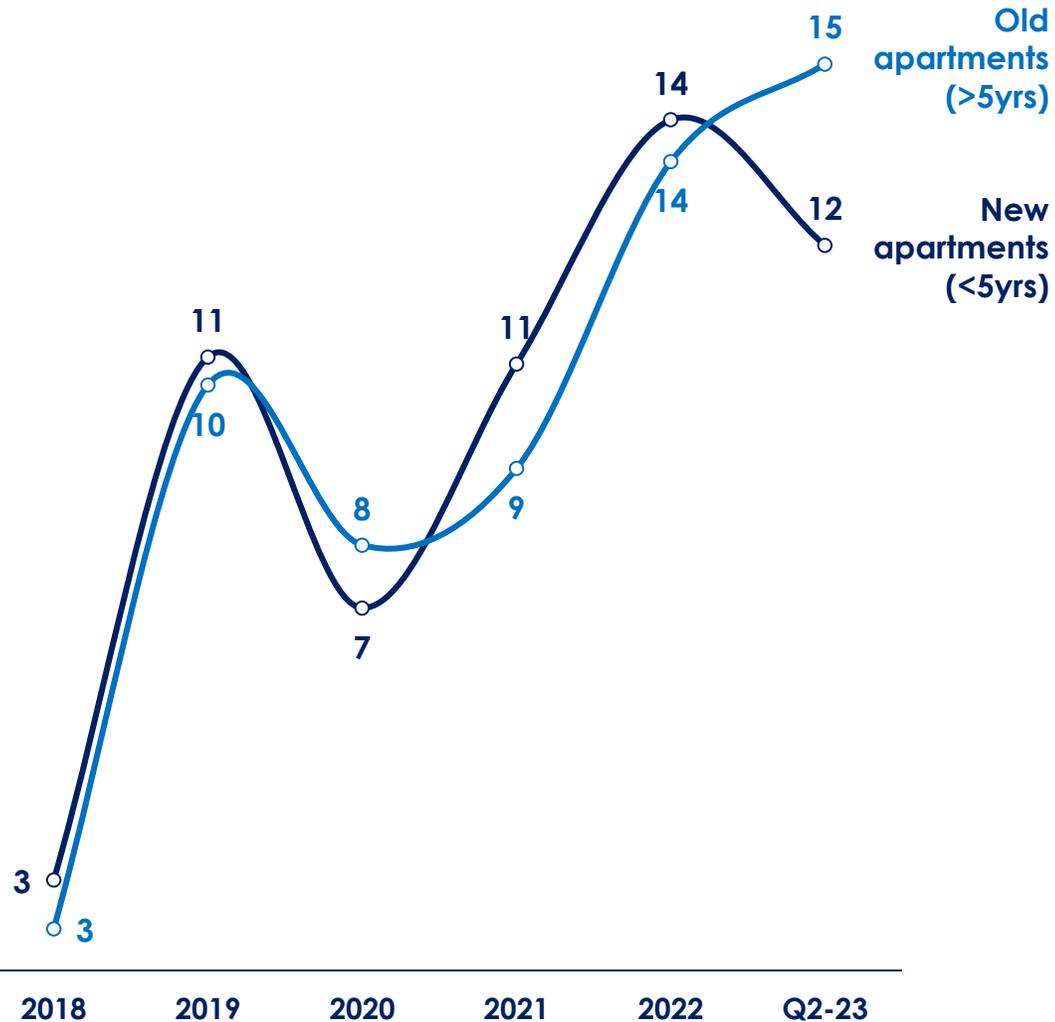


Source: [Bank of Greece](#)

Greek Real Estate

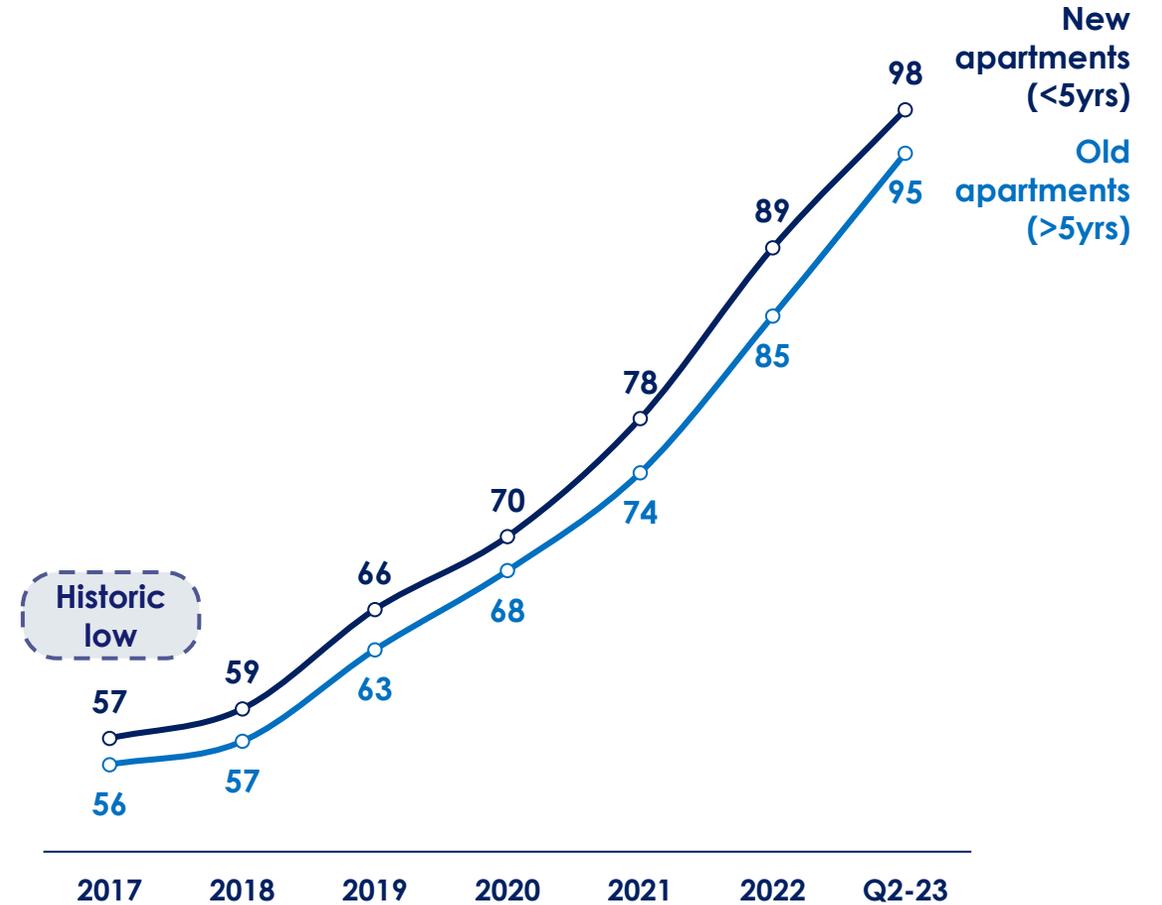
Significant growth in Athenian residential prices

Athens Residential prices (% y-o-y)



Source: [Bank of Greece](#)

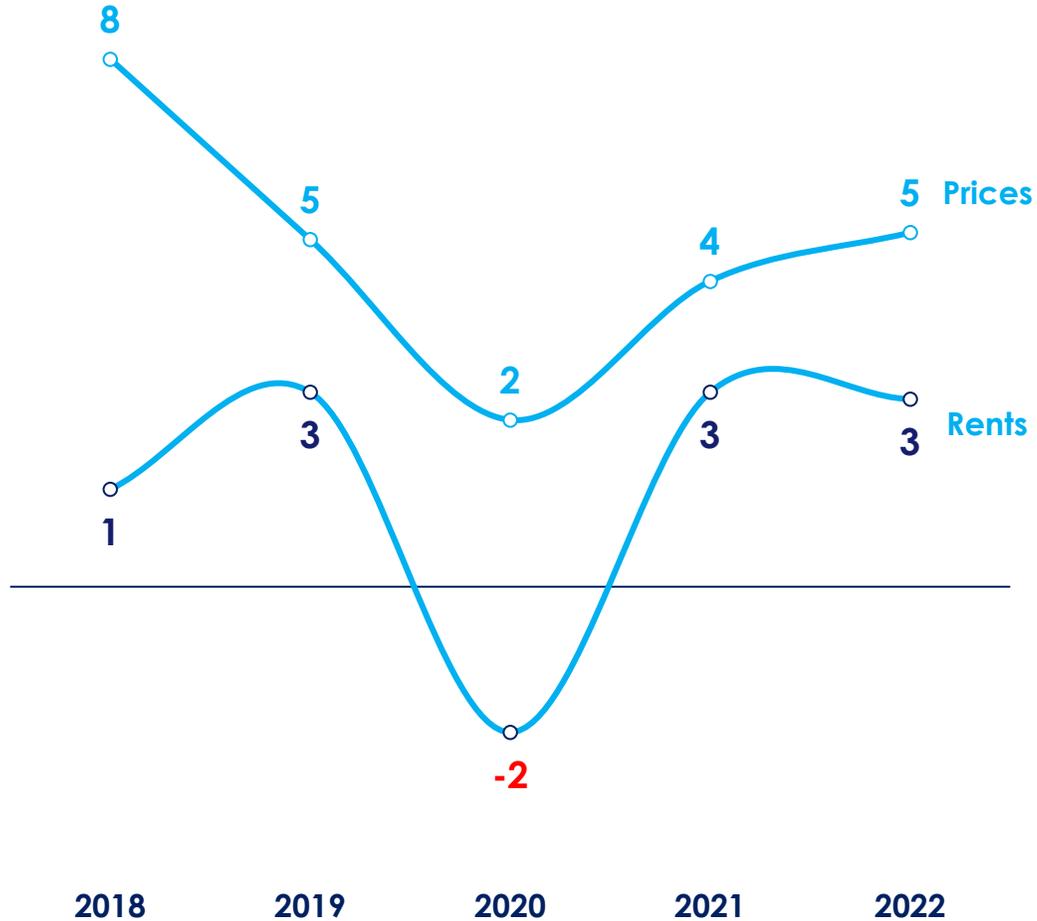
Athens Residential prices (index 2007=100)



Source: [Bank of Greece](#)

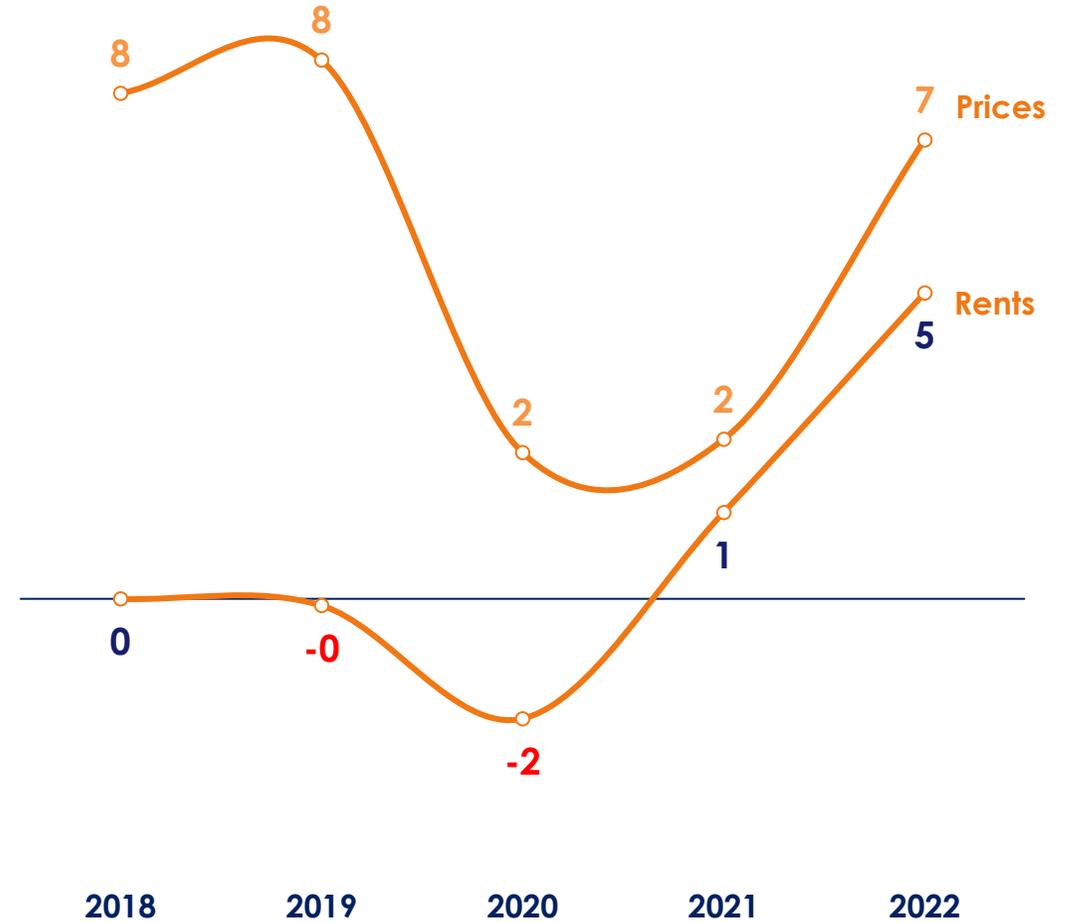
Greek Real Estate Offices & Retail Units in Athens

Offices (% y-o-y)

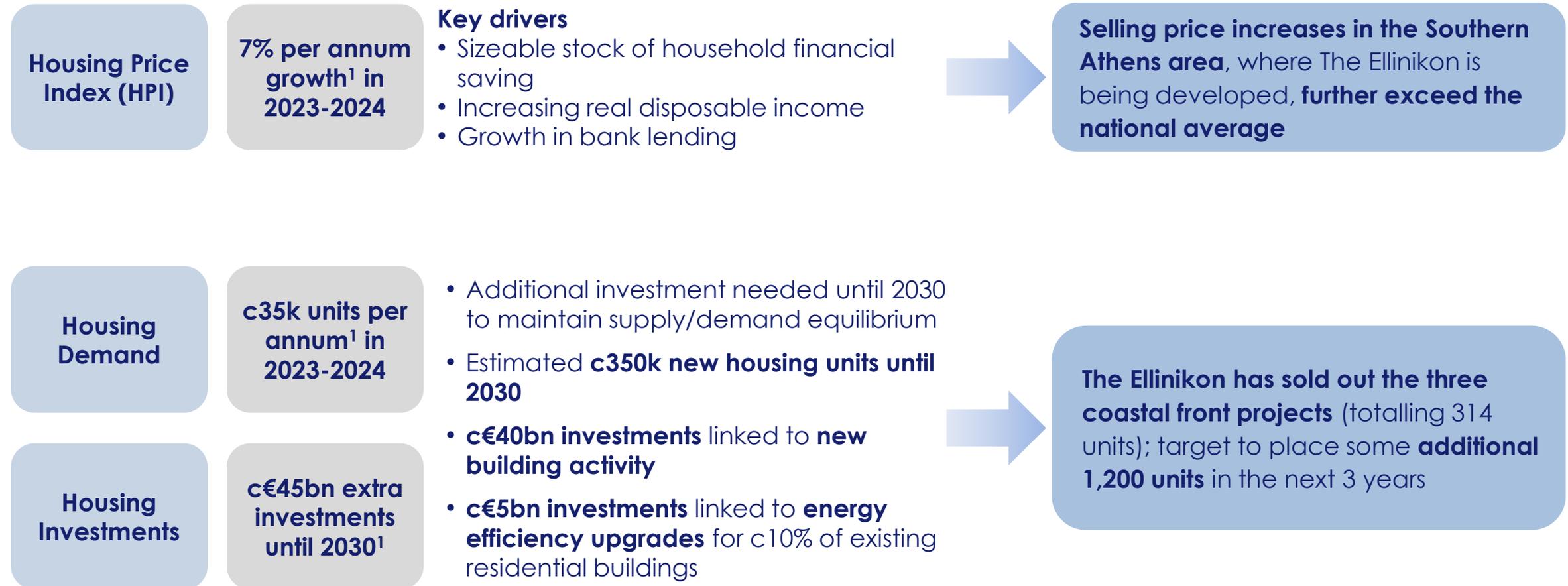


Source: [Bank of Greece](#)

Retail Units (% y-o-y)



Source: [Bank of Greece](#)



1. Source [NBG Macro Special Focus Report: The housing market recovery continues, leading to higher prices and stronger investment](#)



Thank you

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
Investor Relations • E-mail: IR@lamdadev.com