



FY2023 RESULTS PRESENTATION

18 April 2024

This presentation has been prepared by **LAMDA Development S.A. (the “Company”)** for the purposes of the Company's FY2023 Results Conference Call/Live Webcast (18.04.2024).

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 FY2023 Financial Information	page	24
Appendix	page	30
Group Income Statement	page	31
Detailed Analysis: Investment Assets (Malls & Marinas)	page	33
Detailed Analysis: Development Assets (The Ellinikon)	page	48
Independent Valuation Sensitivity Analysis	page	59
Macroeconomic Fundamentals	page	63

01

Group Results Highlights

Group

Strong Group EBITDA of €206m
Including positive contribution from Ellinikon (€65m), for the first time since acquisition (June 2021)

Malls & Marinas

New Record High EBITDA, driven by solid business performance

Ellinikon

Significant commercial and construction progress, against adverse conditions

Ellinikon Malls

Outstanding commercial leasing progress with 70% of The Ellinikon Mall and 53% of Riviera Galleria GLA agreed with tenants (HoT)

Group Consolidated

EBITDA
€132m

Before Assets
Valuation

EBITDA
€206m

After Assets
Valuation

Net Profit
€27m

After Taxes &
Minorities

NAV
€1.4bn

€8.02/share

Investment Assets Malls, Marinas & Other

Malls¹
EBITDA
€72m

New Record
+10% vs. FY2022
before Assets Valuation

Marinas
EBITDA
€18m

New Record
+5% vs. FY2022

Malls¹
NAV
€0.9bn

+10% vs. 2022

Other²
NAV
€0.1bn

-2% vs. 2022

Development Assets The Ellinikon

EBITDA
€65m

New Record
before Assets Valuation

Cash
Proceeds³
€641m

cumulative since
project start³

CAPEX⁴
€314m

cumulative since
project start⁴

NAV
€0.4bn

+9% vs. 2022

1. LAMDA MALLS Group: consolidated EBITDA before valuations and NAV. Please refer to slides #12 and #15 for the relevant details

2. Represents the NAV for Land plots, Flisvos Marina, Offices and other assets. Does not include HoldCo Debt/Cash, Minorities and other adjustments

3. Cash proceeds from (i) signed contracts/agreements with counterparties (excl. intragroup) and (ii) pre-agreement deposits. Aggregate cash proceeds from project start until 31.03.2024

4. Buildings & Infrastructure. Aggregate CAPEX from project start until 31.03.2024

EBITDA

Retail (4 Malls)	€81m	↑ 18% Y-O-Y	<ul style="list-style-type: none"> • A new historic record • Key drivers: net base rents (+20% vs. 2022) and strong KPIs growth • New LAMDA MALLS Group EBITDA (before valuations): €72m (+10% vs. 2022)
Ellinikon	€65m	€67m loss FY2022	<ul style="list-style-type: none"> • Revenue: €314m (c12x vs. 2022) • Gross Profit: €151m (c25x vs. 2022) • Total OPEX: €86m (+18% vs. 2022)
Group Before Assets Valuation	€132m	€13m loss FY2022	<ul style="list-style-type: none"> • Ellinikon: achieved significant EBITDA profit in just 2.5 years since acquisition • Malls: +10% y-o-y • Marinas: +5% y-o-y
Group After Assets Valuation	€206m	↑ 69% Y-O-Y	<ul style="list-style-type: none"> • Malls & Ellinikon Malls fair value change: +€95m • Ellinikon Investment Property fair value change: +c€2m • Group Inventory one-off impairment charge: -c€29m

Net Result (after taxes and minorities)

Group	€27m profit	€31m loss FY2022	<ul style="list-style-type: none"> • Net cash finance costs (-€71m) • Net non-cash finance costs (-€59m) • Taxes (-€30m), depreciation (-€11m)
Ellinikon	€7m loss	€43m loss FY2022	<ul style="list-style-type: none"> • Non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (-€44m) • <u>One-off items</u> burdened Ellinikon net result (-c€9m)

Group Income Statement Snapshot

FY 2023 vs 2022

EBITDA before Assets Valuation & Ellinikon

(in €m)

25% ↑

67,1

53,9

FY2023

FY2022

EBITDA before Assets Valuation

131,9

-12,6

FY2023

FY2022

EBITDA after Assets Valuation

(in €m)

69% ↑

206,2

121,8

FY2023

FY2022

Net Result after taxes and minorities

27,0

Ellinikon
-7

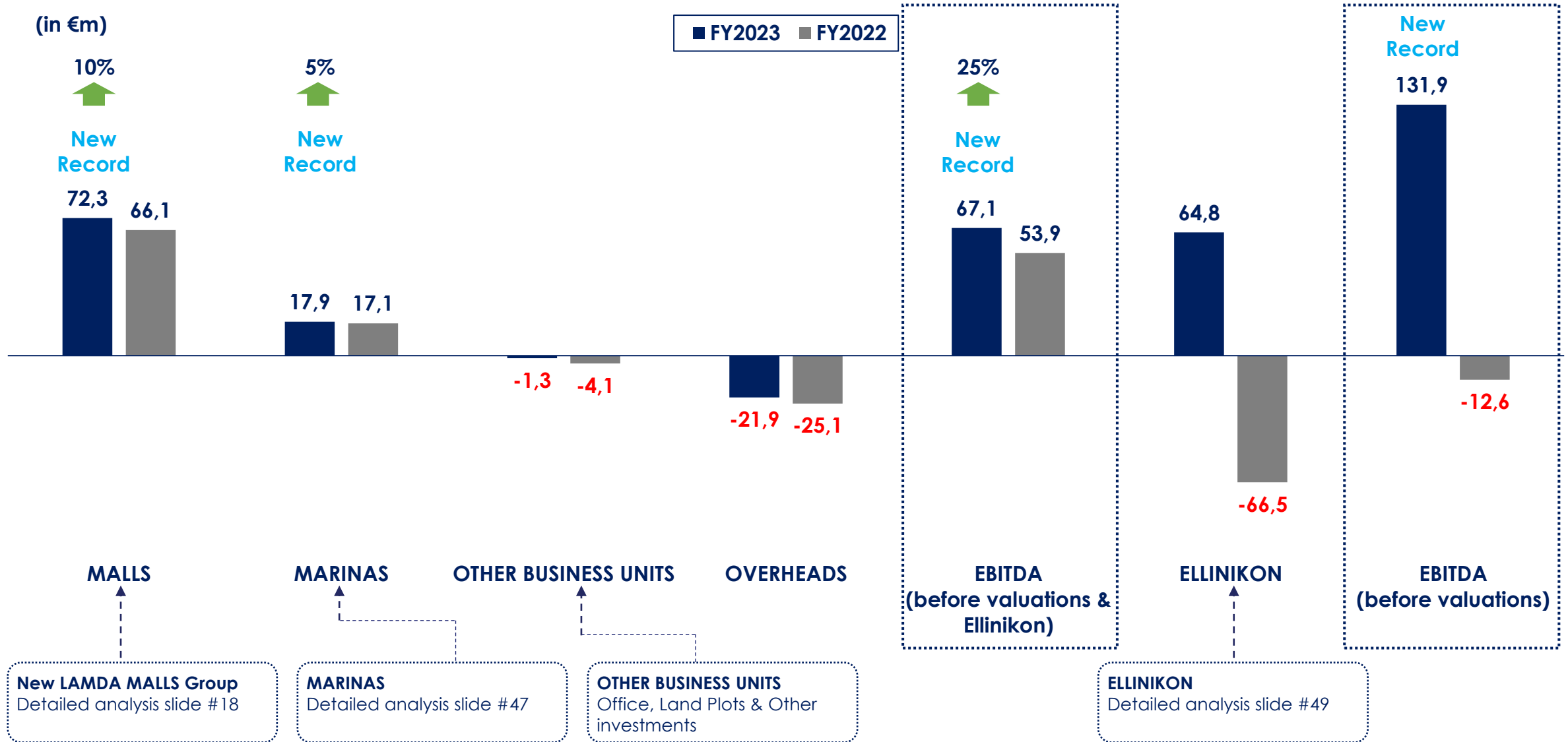
Ellinikon
-43

-31,4

FY2023

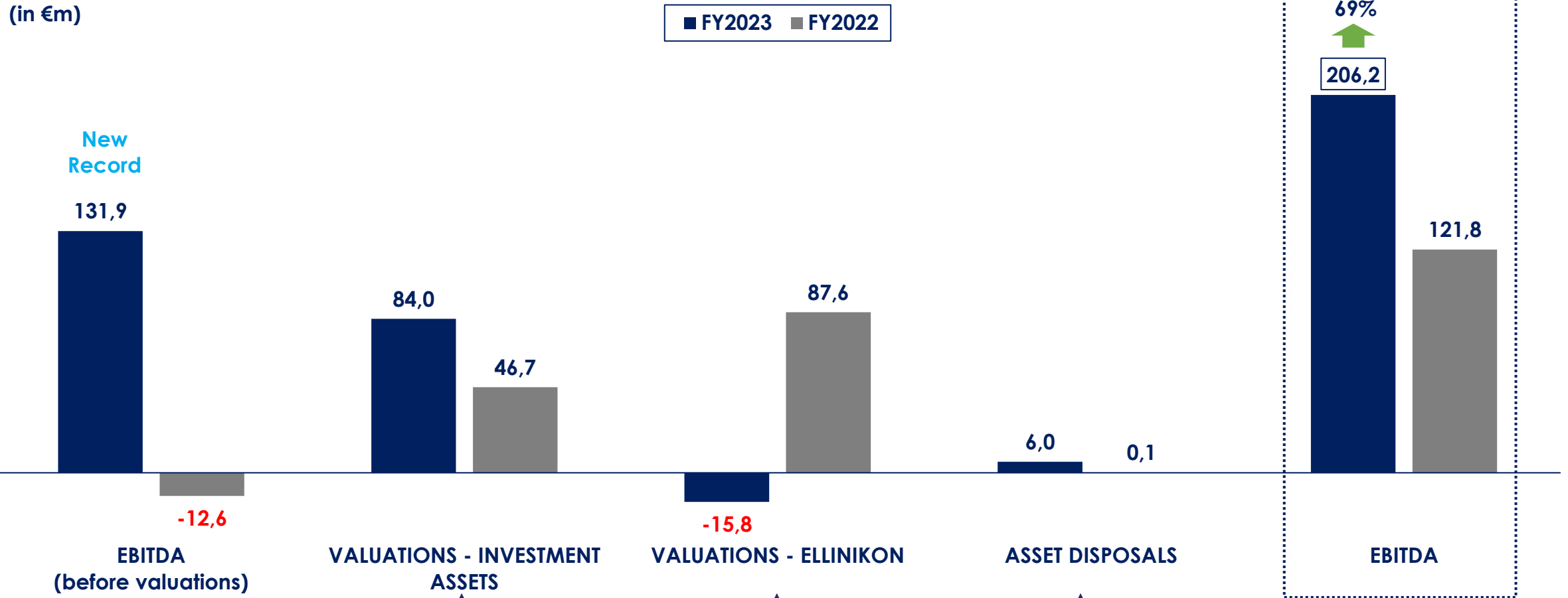
FY2022

Group EBITDA Before Assets Valuation FY 2023 vs 2022



Group EBITDA After Assets Valuation

FY 2023 vs 2022



VALUATIONS – INVESTMENT ASSETS (Malls, Ellinikon Malls & Other Assets)
 Key drivers:

- 4 Operating Malls: €65m fair value gain
- Ellinikon Malls: €30m fair value gain
- Inventory one-off impairment charge: c€12m

VALUATIONS – ELLINIKON INVESTMENT PROPERTY
 Key drivers:

- Investment Property: €2m fair value gain
- Assets derecognition (one-off impairment): €18m

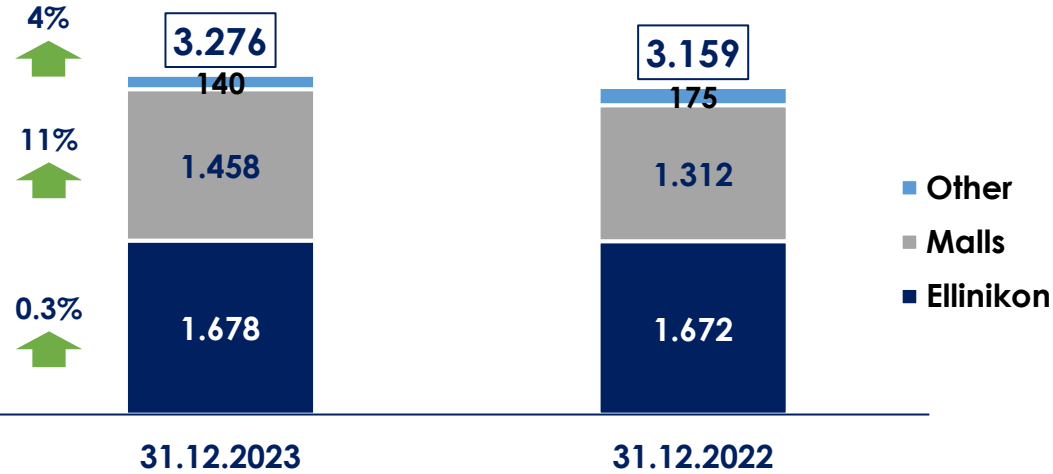
ASSET DISPOSALS
 FY2023 includes €6m gain from the liquidation of the investment in R Energy 1 Holding

Group Balance Sheet Snapshot

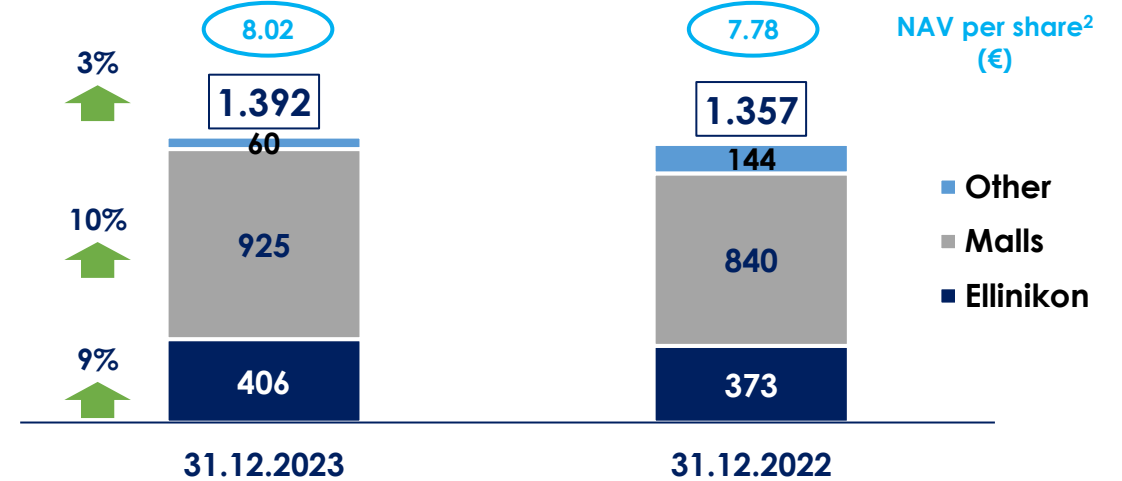
FY 2023 vs 2022

Assets Valuation (Gross Asset Value – GAV¹)

(in €m)

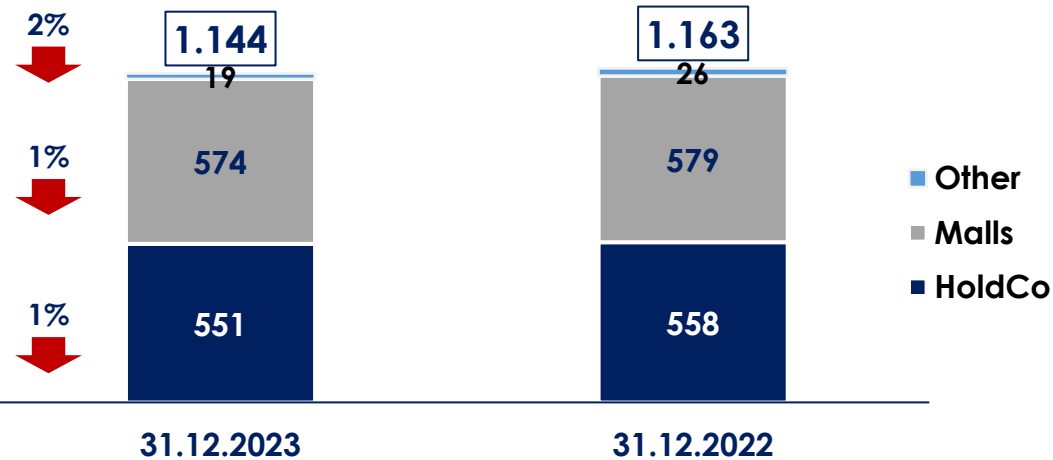


NAV¹ (Net Asset Value)

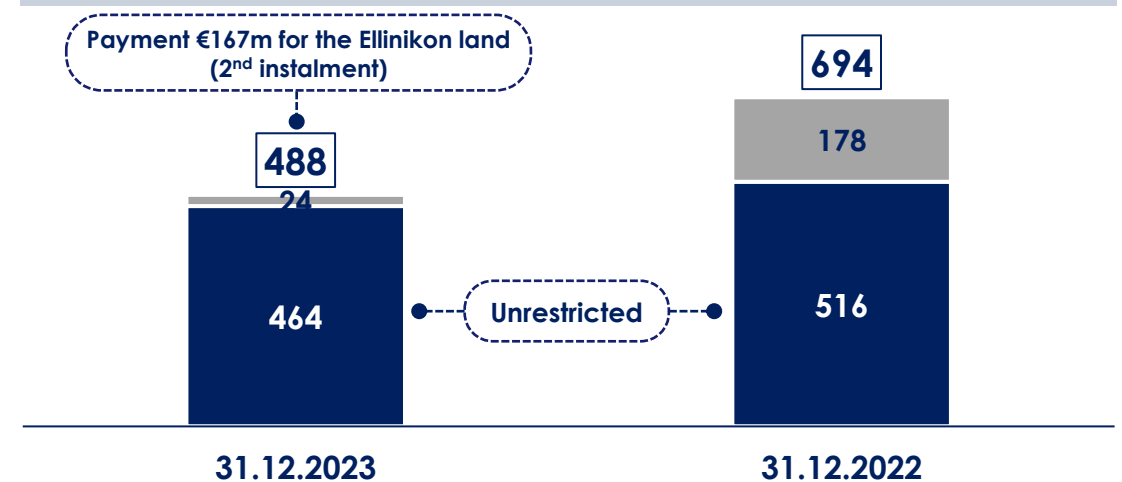


Group Borrowings (Bank Loans & Bonds)

(in €m)



Group Cash

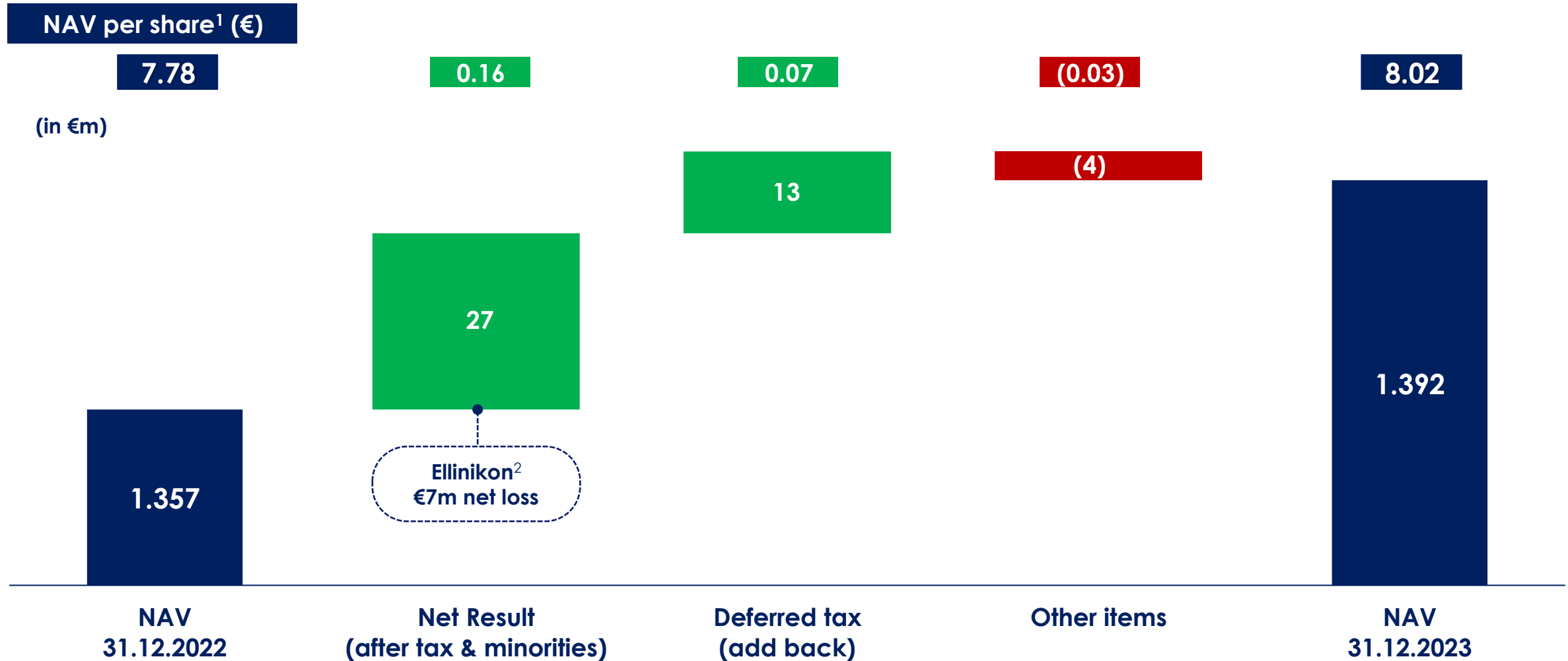


1. Malls and Ellinikon GAV/NAV for FY2022 and FY2023 have been restated following LAMDA MALLS corporate reorganization

2. NAV per share adjusted for own shares: 3.09m shares as of 31.12.2023 vs. 2.38m shares as of 31.12.2022

Net Asset Value (NAV)

Bridge 31.12.2022 to 31.12.2023



1. Adjusted for own shares: 3.09m (1.75% of total) as of 31.12.2023 vs. 2.38m (1.35% of total) as of 31.12.2022

2. For the detailed analysis on the Ellinikon net result, please refer to the dedicated slide #49 (Ellinikon P&L snapshot)

	Development Assets		Investment Assets		Other	
	The Ellinikon ¹	LAMDA MALLS Group		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	Total 31.12.2023
		Ellinikon Malls ²	Operating Malls ²			
NAV (€m)	406	315	610	109	(49)	1,392
		925				
NAV per share⁵ (€)	2.34	1.82	3.51	0.63	(0.28)	8.02
		5.33				

Note: all amounts are rounded figures

1. Assets (GAV) €1,678m and Liabilities (net of cash) €1,272m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls

2. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation as of 31.12.2023. Including Ellinikon Malls

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

4. LAMDA Parent Company Debt -€262m (€551m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€158m, Minority interest -€13m (Flisvos Marina), Other +€58m

5. NAV per share as of 31.12.2023 adjusted for 3,09m own shares (1,75% of total)

01.1

Results Highlights

Investment & Development Assets

Malls

Another record-breaking performance across all metrics

4 Malls

Tenant Sales

↑ 18% y-o-y

- New record-high since opening (even before Designer Outlet consolidation)
- The strongest Q4 in history

Footfall

↑ 17% y-o-y

- 25.1m visitors (annual figure)

Net Rental Income¹

↑ 24% y-o-y

- Net Base Rents: +20% y-o-y

Retail EBITDA

↑ 18% y-o-y

- New record-high since opening (even before Designer Outlet consolidation)

Ellinikon Malls: outstanding commercial leasing progress
70% of The Ellinikon Mall and 53% of Riviera Galleria GLA agreed with tenants (HoT)

Marinas

Solid performance with 100% occupancy even after price list increases

EBITDA

↑ 5% y-o-y

- Flisvos: +3% y-o-y
- Ag. Kosmas: +11% y-o-y

A new record-high in operating profitability

1. Net Rental Income = Net Base Rent + Turnover Rent

Inflation Indexed Net Base Rents

Greek CPI plus 1% – 2% margin
+20%² vs. FY2022

New Record High in Tenants' Sales

+18% vs. FY2022
+20% vs. FY2019

Consistently high Occupancy Rates

c99% (4 Malls)
unchanged vs. pre-COVID

Consistently High Rent Collection

stable at c.100%

Solid Leasing Activity

no impact from COVID on
financial terms
no concessions to contracts

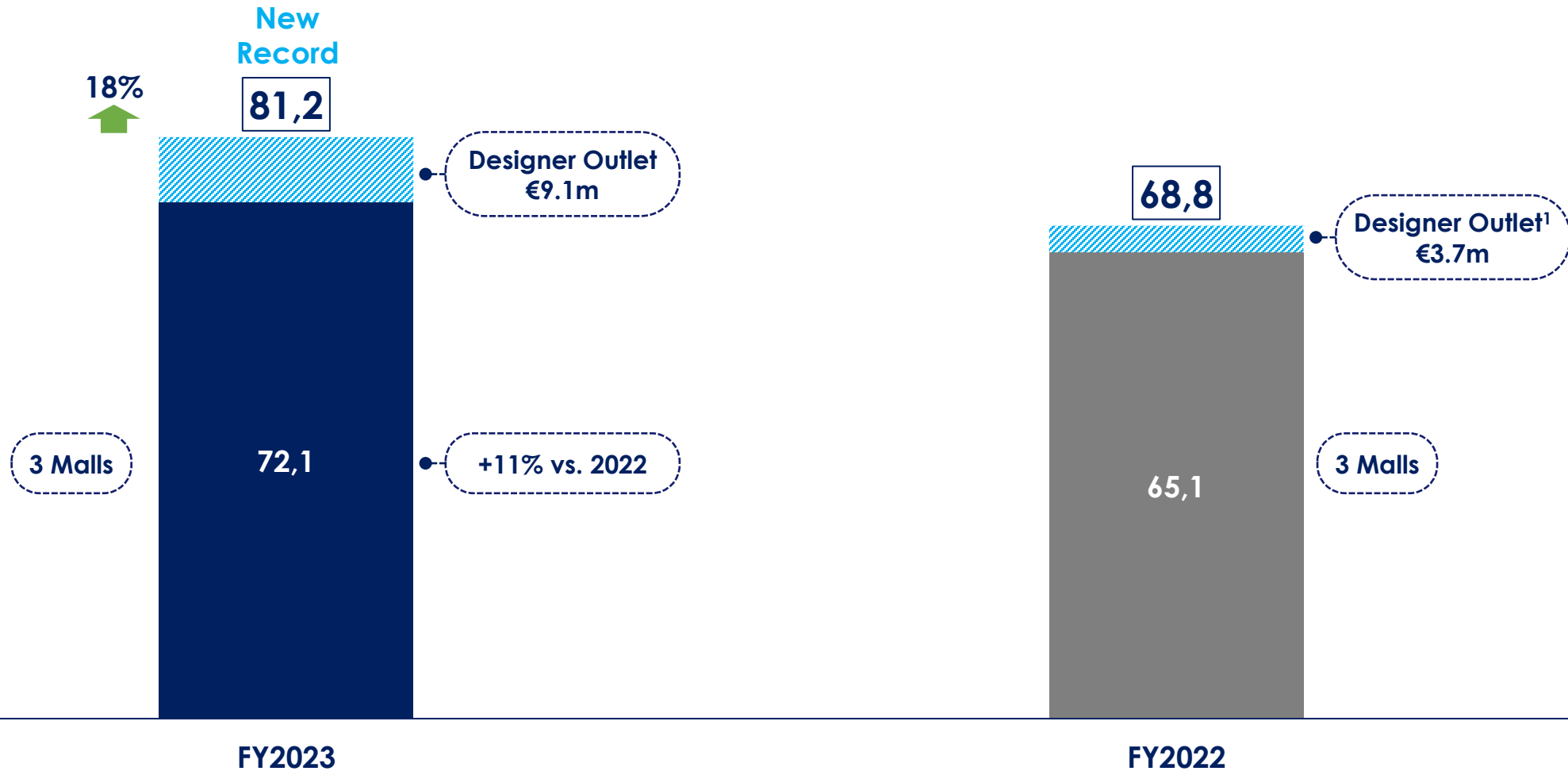
Attractive Lease Duration

Average Remaining
Lease Term (WAULT¹)
5.1 years (4 Malls)

1. WAULT = Weighted Average Unexpired Lease Term (data as of 31.12.2023)

2. Including Designer Outlet Athens contribution: c€11m in FY2023 vs. c€5m in FY2022 for c.5 months (consolidated since 06.08.2022)

EBITDA (4 Operating Malls)



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

New LAMDA MALLS Group

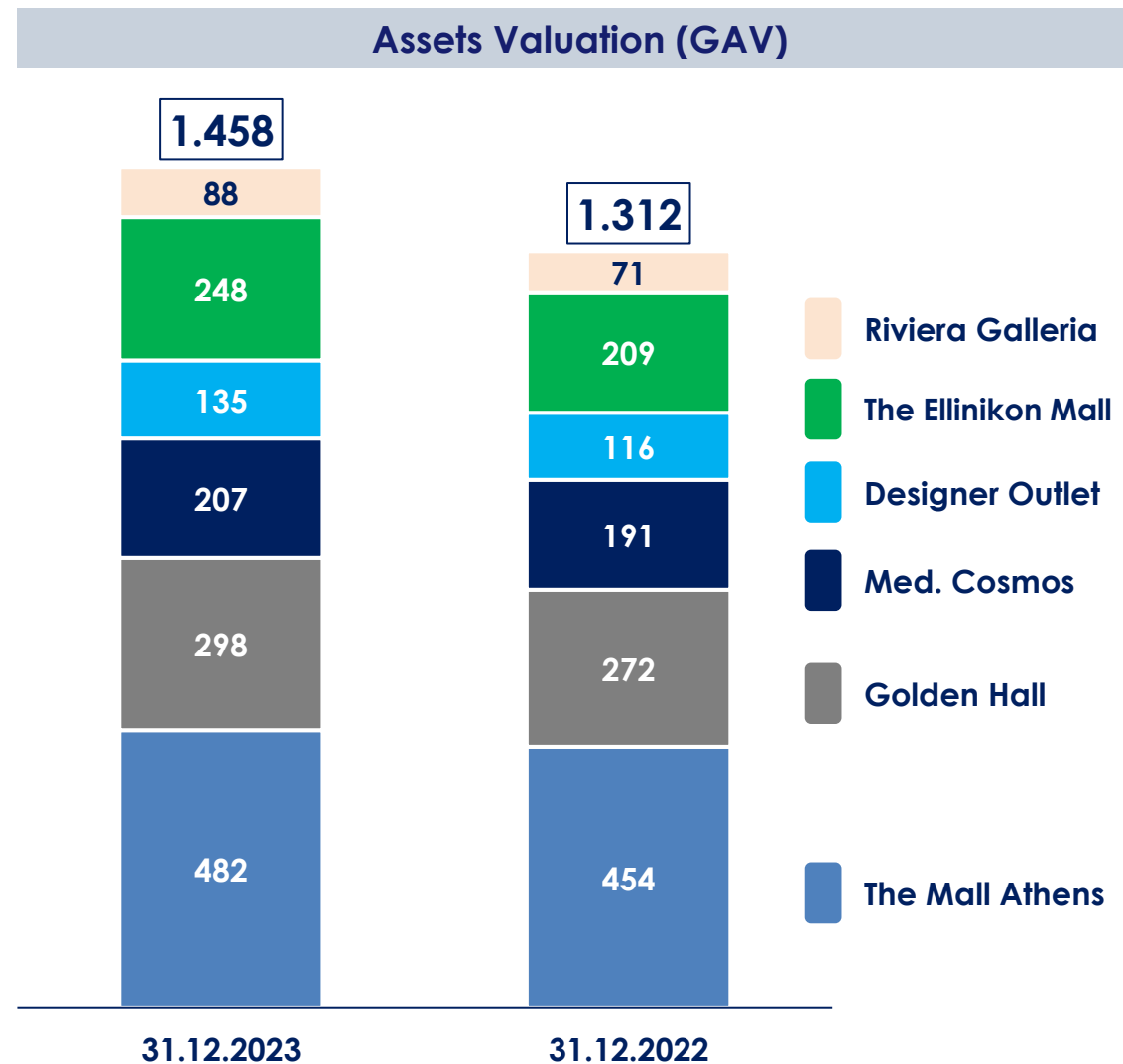
Key Financials

EBITDA		
(in €m)	FY2023	FY2022
The Malls Athens	30.6	26.9
Golden Hall	20.6	19.1
Med. Cosmos	20.9	19.0
Designer Outlet Athens ¹	9.1	3.7
Retail EBITDA	81.2	68.8
Ellinikon Malls ²	(7.2)	(1.2)
Malls Property Management ³ & HoldCo	(1.6)	(1.6)
LAMDA MALLS Group (before assets valuation & other adjustments)	72.3	66.1
Revaluation gain & other adjustments	95.4	56.8
LAMDA MALLS Group (after assets valuation & other adjustments)	167.8	122.9
Net Debt / (Cash)		
(in €m)	31.12.2023	31.12.2022
Existing Malls	501	517
Ellinikon Malls ²	(46)	(40)
HoldCo & Malls Management ³	(49)	(13)
LAMDA MALLS Group	405	464

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

2. Including: The Ellinikon Mall and Riviera Galleria

3. Including the Property Management Companies (MMS and MCPM)



Latest independent valuation as of 31.12.2023

Ellinikon

Cash proceeds increase as construction milestones are achieved

EBITDA

€65m

- Achieved operating profit in just 2.5 years since the purchase of shares (25.06.2021)
- Tangible construction milestones are being achieved, which materially impact financials

Cash Proceeds

€641m

- Cumulative proceeds from project start until 31.03.2024 (residential, land plots, IRC rental)

CAPEX

€314m

- Cumulative Buildings and Infrastructure CAPEX from project start until 31.12.2024

Construction Works

Ellinikon Resi

- **Riviera Tower:** first 2 levels of the superstructure are already visible from Posidonos Avenue
- **The Cove Residences:** excavation works have been completed; raft foundation castings currently in progress

Liquidity

Solid cash position

- **Cash (31.12.2023): €131m**
- 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

The Ellinikon Cash Inflows Progress

€0.64bn cash proceeds to-date (excl. intragroup)



Cumulative Cash proceeds in €bn	31 March 2024	Target 31.12.2024
Residential ¹	0.54	0.7
Land Plot Sales/Leases & Other ²	0.10	0.2
Sub-TOTAL	0.64	0.9
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
TOTAL	0.83	1.1

- Signed Deals**
1. Hospitality JV (TEMES)
 2. IRC
 3. Marina Residences & Club (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, land plot sales for Hospitality JV, Marina Residences & Club, Mixed Use Tower JV) and (ii) pre-agreement deposits based on MoUs

The Ellinikon Residential Sales Progress

Launch of selected Little Athens units, following the commercial success of the Coastal Front units



	Units			Contract Value
	SPAs & Reservation Agreements	Placed to the market	Total Project Phase I	Total Phase I (€m)
Riviera Tower	167	173	173	626
The Cove Residences	105	115	115	284
The Cove Villas	27	27	27	211
Coastal Front	299	315	315	1,121
Little Athens ¹ (1 st sales launch for 5 projects)	140	243	459	517

1. Refers to the pre-sales units placed to the market for (i) Park Rise (50m by BIG), (ii) Pavilion Terraces, (iii) Promenade Heights, (iv) Atrium Gardens and (v) Trinity Gardens.

The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX since project inception: €314m



Total CAPEX **€144m** + **€171m** = **€314m**

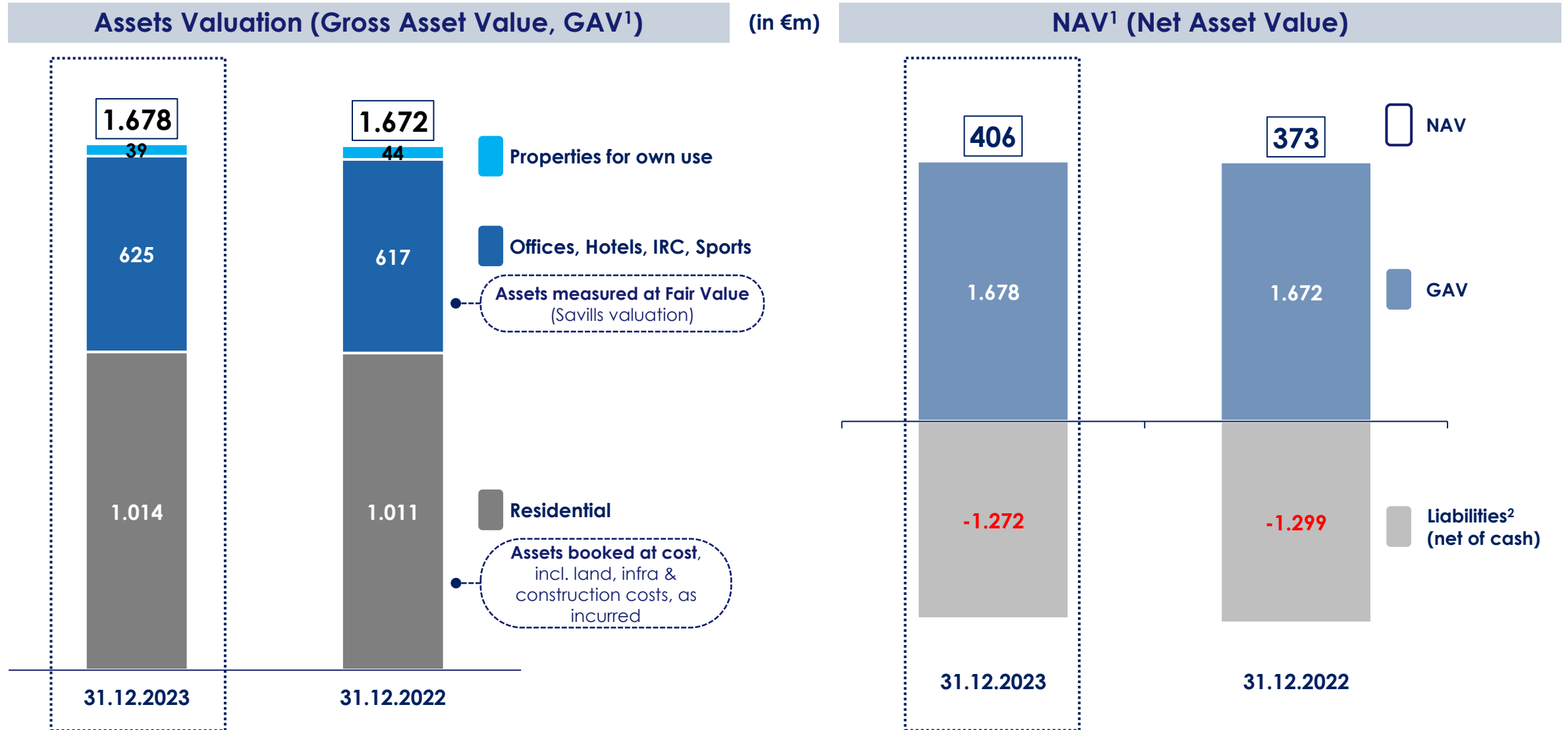
Contractual outstanding
balance of CAPEX obligations
(31.12.2023)
c€0.6bn

	<u>Project inception until end-2022</u>	<u>FY2023</u>	<u>Aggregate Total</u>	
Infrastructure Works	€41m	€54m	€95m	<p>Mainly related to:</p> <ul style="list-style-type: none"> - demolitions - enabling works - construction works (e.g. Posidonos underpass)
Buildings¹	€103m	€117m	€219m	<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 - Sports Complex - Metropolitan Park

1. Including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

Key Financials Snapshot

Development Assets



1. Ellinikon GAV and NAV for both FY2022 and FY2023 have been restated excluding Ellinikon Malls, following LAMDA MALLS corporate reorganization

2. Including LAMDA Bonds allocated to Ellinikon (€289m on 31.12.2023 vs. €126m on 31.12.2022)

02

Group FY2023 Financial Information

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

(in €m)	31.12.2023	31.12.2022	Notes
The Ellinikon			
Offices, Hotels, IRC, Sports (Investment Property)	625	617	Assets measured at Fair Value (independent valuer: Savills). Excluding Ellinikon Malls
Residential (Inventory)	1,014	1,011	Assets captured at cost , incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	39	44	Assets captured at cost. Assets for own-use initially measured at cost; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash, such as land, buildings and equipment
Total – The Ellinikon	1,678	1,672	
Retail Assets/Developments			
The Mall Athens	482	454	
Golden Hall	298	272	Assets measured at Fair Value (independent valuers: Savills, Cushman & Wakefield)
Med. Cosmos	207	191	
Designer Outlet Athens	135	116	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	336	279	Reclassification from The Ellinikon Investment Property (LAMDA MALLS corporate reorganization)
Total – Retail Assets/Developments	1,458	1,312	
Land	61	72	Mainly Belgrade (Serbia) and Aegina
Other income generating assets	61	62	Mainly Flisvos Marina
Offices	3	19	Mainly Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
Other Assets	14	22	
Total² (excluding Ellinikon)	1,598	1,487	
Total	3,276	3,159	

1. Including Intangibles (31.12.2023: €3.5m, 31.12.2022: €3.2m).

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)	31.12.2023	31.12.2022	Notes: 31.12.2023
Investment Property	2,068	1,932	Ellinikon €625m, Malls & other properties €1,443m (incl. Ellinikon Malls)
Fixed & Intangible Assets	103	118	Ellinikon €39m, Flisvos Marina €55m
Inventory	1,098	1,102	Ellinikon €1,014m
Investments in associates	37	4	Ellinikon JVs: €33m
Investment Portfolio	3,305	3,156	
Cash	464	516	Excludes €24m restricted cash (see below)
Restricted Cash (Short-term)	12	167	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Restricted Cash (Long-term)	12	11	
Right-of-use assets	186	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	160	159	Includes mainly Ellinikon supplier prepayments and VAT receivable
Assets classified as held for sale	15	--	Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
Total Assets	4,154	4,183	
Share Capital & Share Premium	1,025	1,025	
Reserves	10	12	General reserve €30m minus treasury shares cost €21m (3.09m own shares)
Retained earnings	143	117	
Minority Interests	13	14	
Total Equity	1,191	1,168	
Borrowings	1,144	1,163	
Lease Liability	195	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	367	519	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	672	629	Present Value (PV) of €826m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	216	204	
Payables	363	320	Includes deferred revenue not yet recognized as P&L revenue: €130m cash proceeds from SPAs
Liabilities classified as held for sale	6	--	Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
Total Liabilities	2,963	3,016	
Total Equity & Liabilities	4,154	4,183	

**Total Ellinikon (excl. Ellinikon Malls)
€1,678m**

Key Financial Metrics (Group)

(in €m)	31.12.2023	31.12.2022	Notes & definitions of Alternative Performance Measures (APM)
Free Cash	464	516	
Restricted Cash (Short & Long Term)	24	178	
Total Cash	488	694	
Total Debt	1,705	1,863	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,377	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,491	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,191	1,168	
Net Asset Value (incl. minorities)	1,406	1,371	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	54.1%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	58.9%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	5.0%	4.3%	

Sensitivity to rising interest rates

57% of Group Borrowings are fixed/hedged

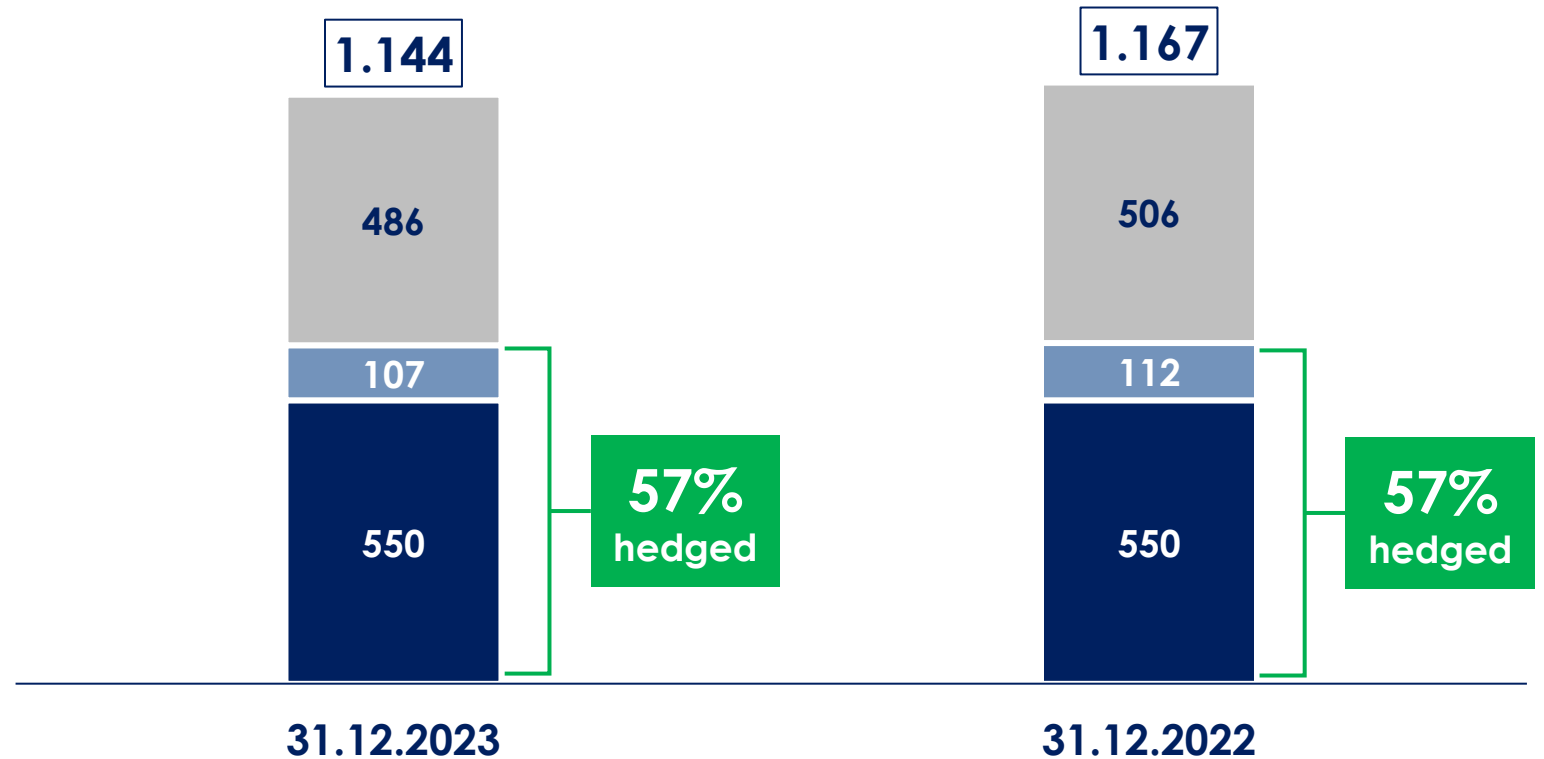
in €m

Financing Cost Sensitivity

1% in Euribor
=
c.€5m

- ✓ No drawdowns in 2023 for The Ellinikon Project
- ✓ €0.2bn committed, currently undrawn credit lines for The Ellinikon Project (excl. Ellinikon Malls)

Group Borrowings ²	5.0%
Floating Rate – Unhedged	3M Euribor + margin
Floating Rate - Hedged	3.0%
Fixed Rate ¹	3.9%



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

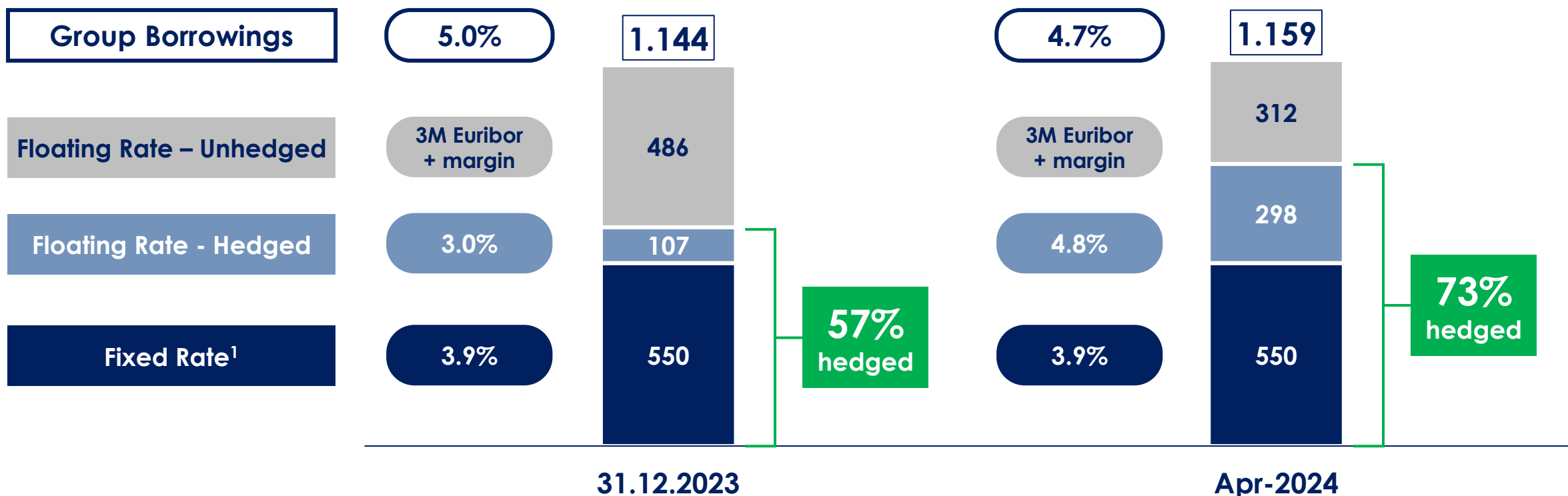
2. Group Borrowings shown on Balance Sheet as of 31.12.2023 include (i) outstanding loan balance (€1,144m), (ii) accrued interest (+€11m) and loan transaction costs (-€11m)

Lower Group Cost of Debt following LAMDA MALLS refinancing (April 2024)



LAMDA MALLS Debt Refinancing (€600m) signed in April 2024

- ✓ Reduced overall financing cost (c€5m savings in financial expenses per annum)
- ✓ Extended maturity to June 2030
- ✓ Increased hedged amount (50% vs. 19% before)



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

O3

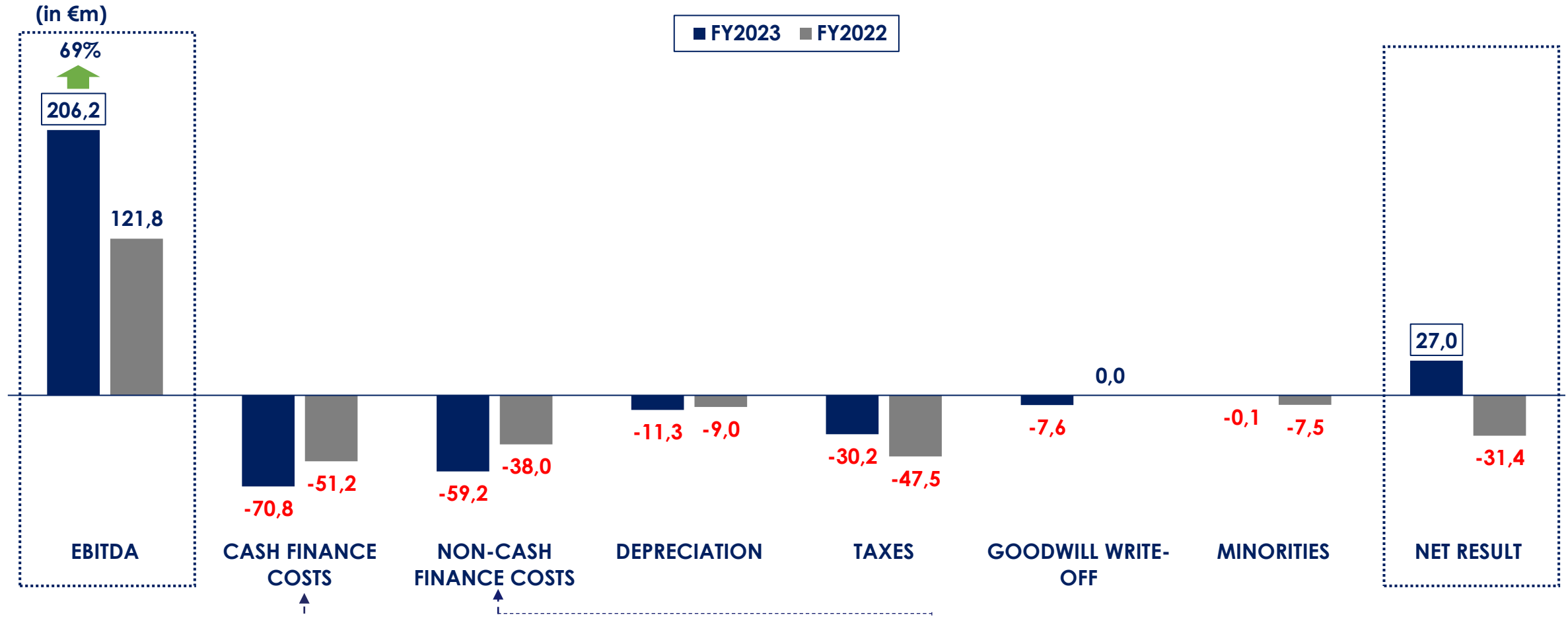
Appendix

03.1

Group Income Statement

Group Profitability evolution

FY 2023 vs 2022



CASH FINANCE COSTS

FY2023 increase mainly attributed to (i) Euribor (base rate) increase and (ii) the full-year impact of the following:

- €230m Green Bond issued in July 2022,
- new debt (€151m) issued in July 2022 to finance the acquisitions of (a) Värde Partners minority stake in Lamda Malls and (b) the Designer Outlet Athens
- consolidation of Designer Outlet Athens €68m debt (since 06.08.2022)

NON-CASH FINANCE COSTS

- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value (€44m in FY2023 vs. €38m in FY2022)
- non-cash IRS valuation (c€1m gain in FY2023 vs. c€5m gain in FY2022)

03.2

Detailed Analysis: Investment Assets

Malls & Marinas



New record high

4 Malls
incl. Designer
Outlet Athens¹

Retail EBITDA

€81m

Tenant Sales

€823m

GAV

€1.1bn

Retail EBITDA

+18%

Tenant Sales

+18%

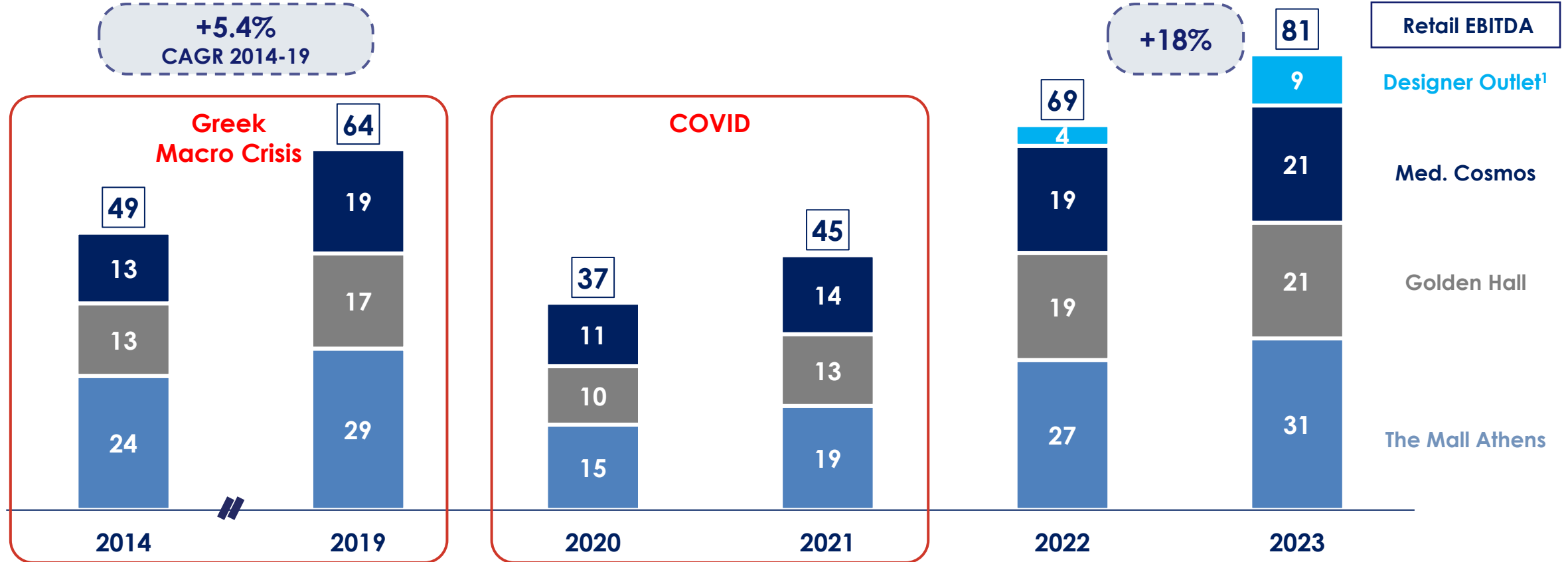
Footfall

+17%

FY2023
vs. 2022

1. Designer Outlet Athens was acquired in early August 2022. FY2022 EBITDA included Designer Outlet for c.5 months (since 06.08.2022)

EBITDA (€m)



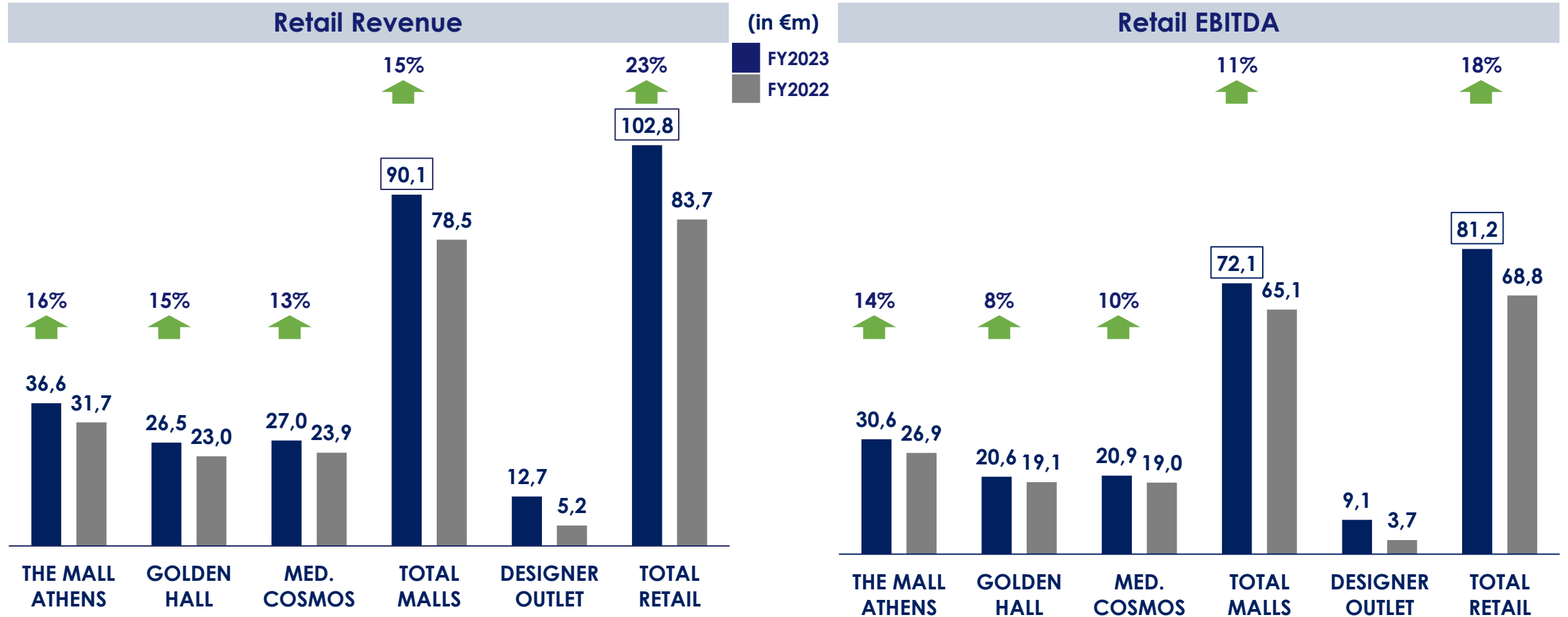
Growth drivers

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

1. Designer Outlet Athens consolidated in 2022 for a period of c.5 months (since 06.08.2022)

Operating Malls FY 2023 vs 2022

Sustained strong growth driven by inflation indexation & normalised operations



Key performance drivers in FY2023:

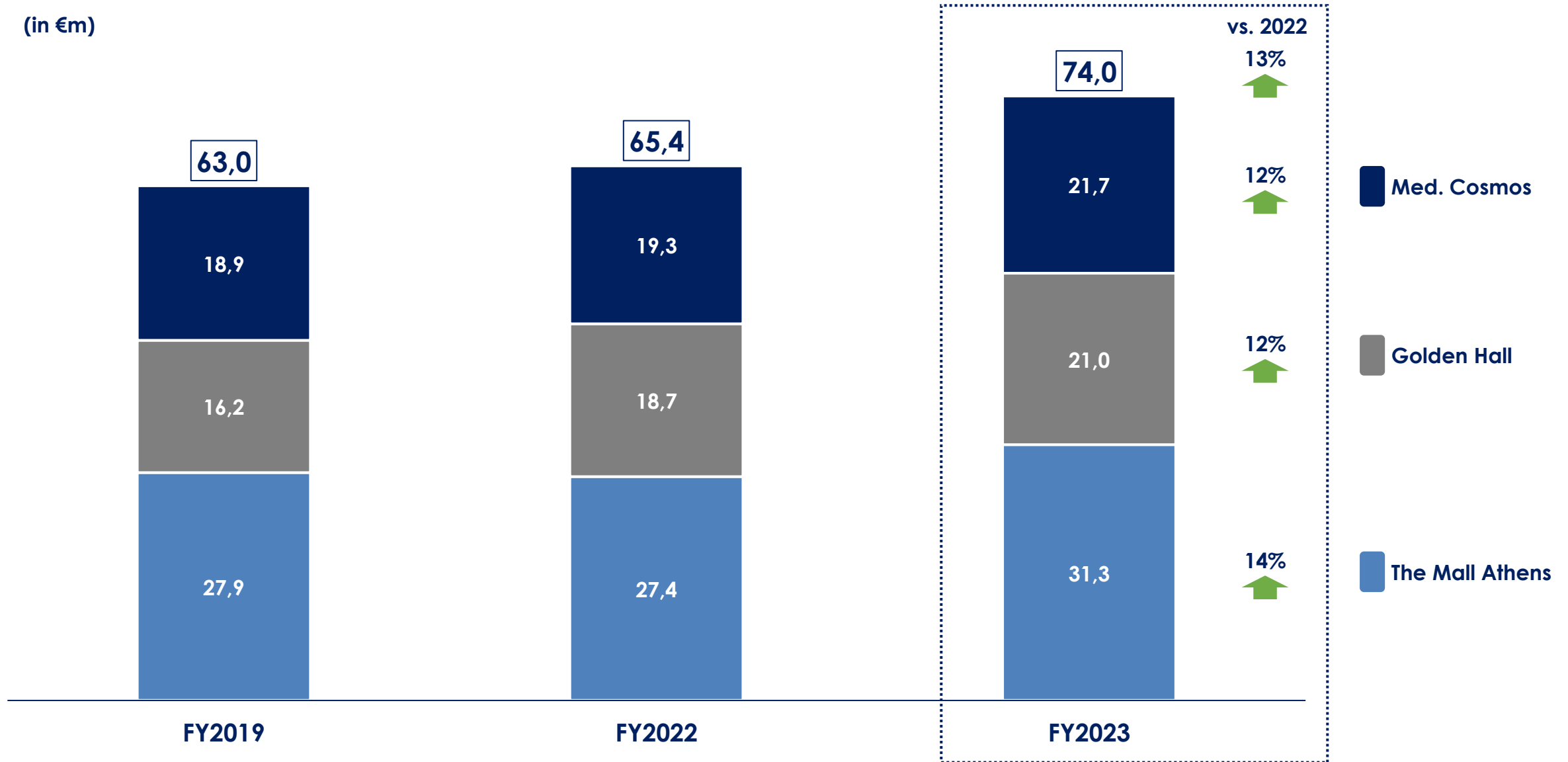
- + No COVID-related restrictions to operations in FY2023. Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022.
- + Higher base rents (inflation-adjusted contracts)
- + Strong growth in other income (e.g. parking, marketing activities)
- Higher OPEX (mainly related to one-off maintenance and advertising expenses)

Note: Designer Outlet Athens consolidated in FY2022 for c.5 months (since 06.08.2022)

Operating Malls Net Base Rents

Inflation indexation & solid leasing activity the key drivers

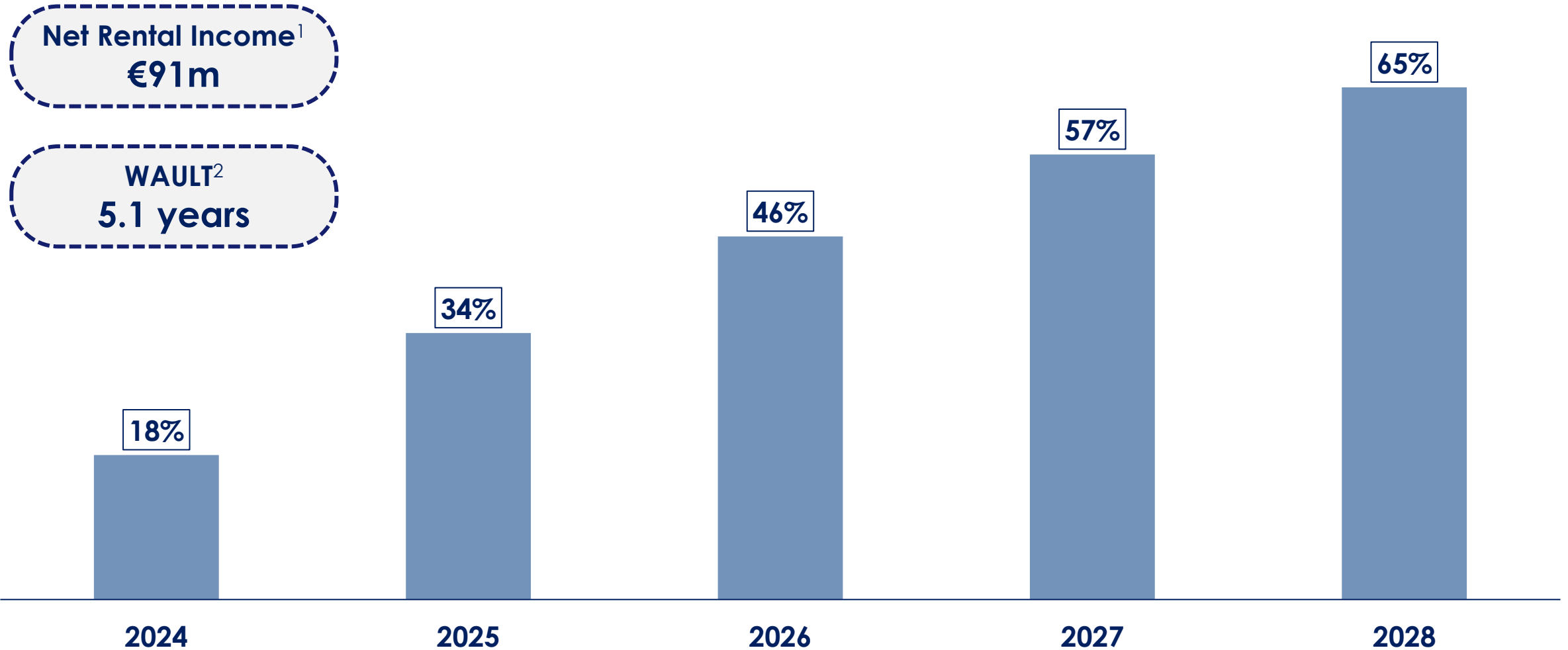
(in €m)



Operating Malls Rental Income

An attractive lease duration to support long-term rental growth

Cumulative Lease Expiry (% of Rental Income)

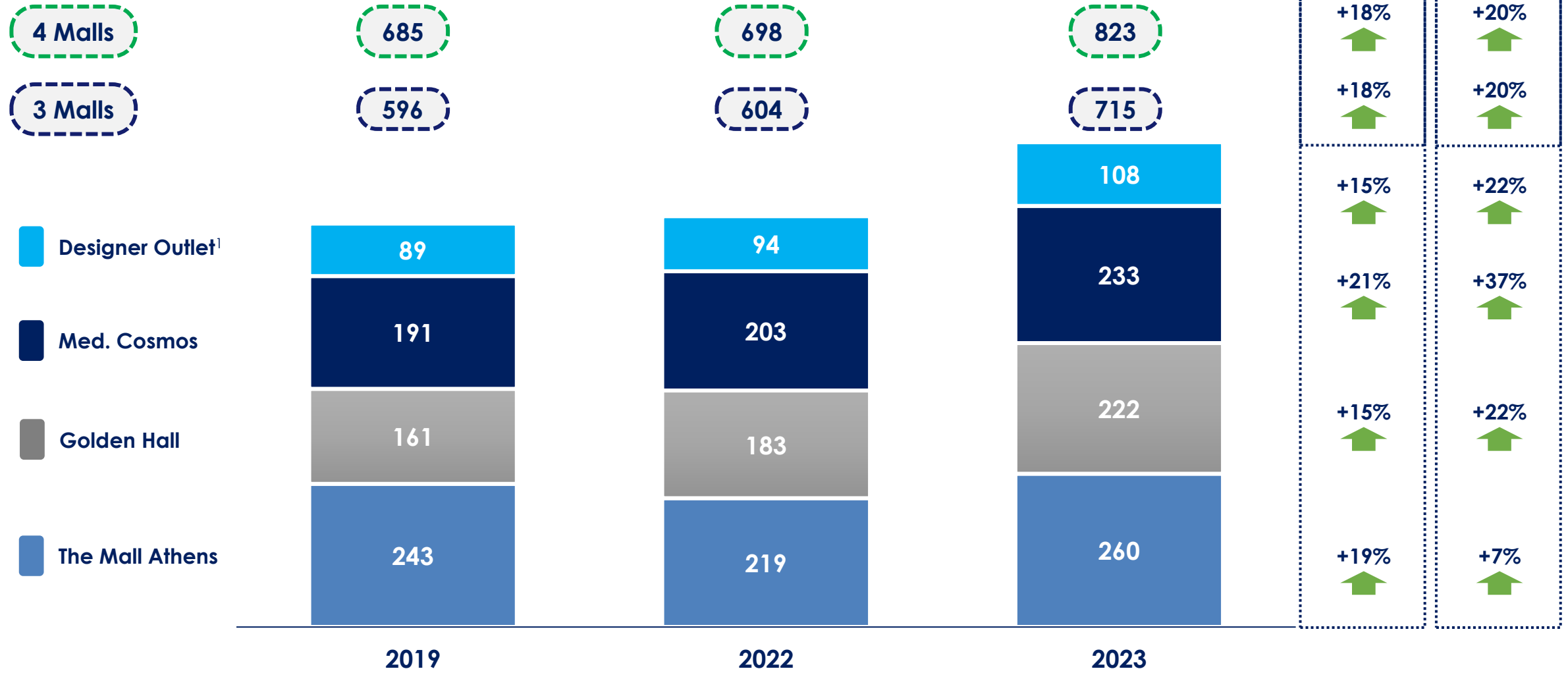


1. FY2023 Net Rental Income = Net Base Rent + Turnover Rent (4 Malls in operation)

2. WAULT = Weighted Average Unexpired Lease Term (as of 31.12.2023; 4 Malls in operation)

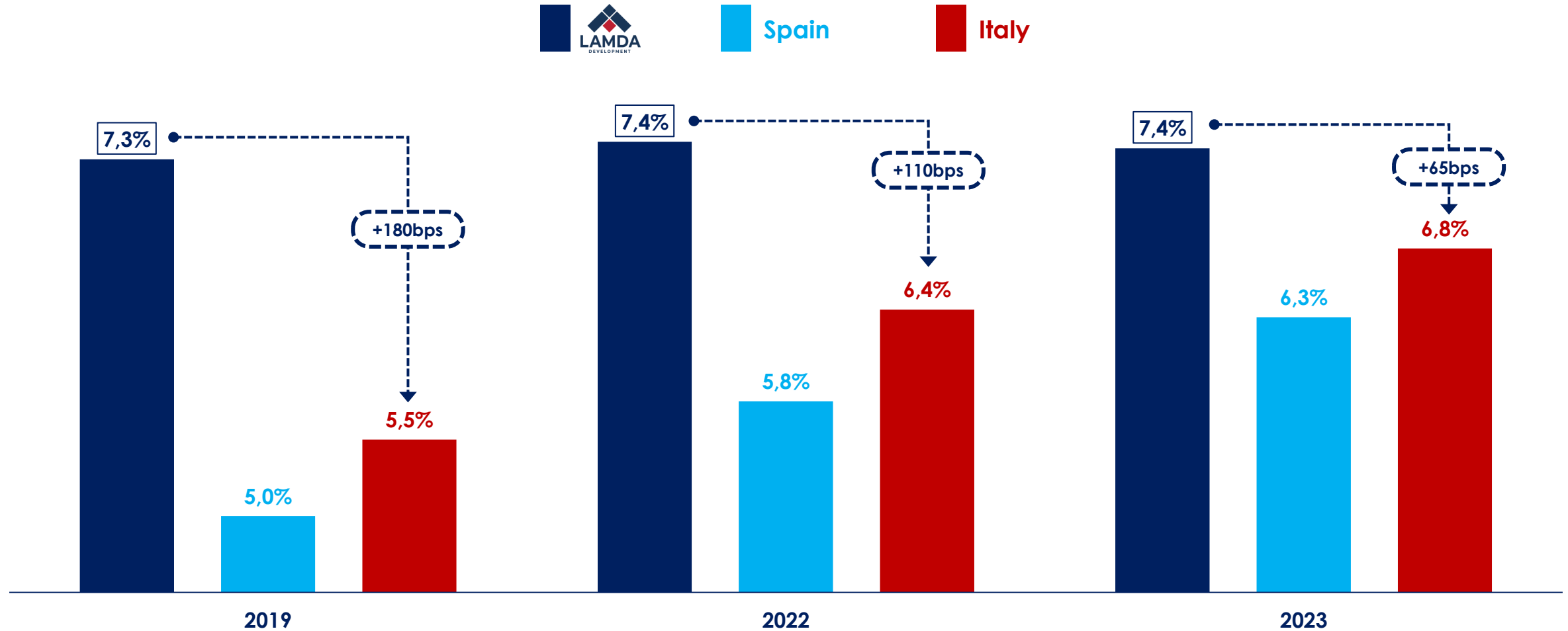
Operating Malls Tenants' Sales Reaching new record high levels

in €m



1. Acquired Designer Outlet Athens (DOA) in early August 2022 (consolidated since 06.08.2022). Data for 2019 and 2022 according to DOA's previous management/owner

Prime Asset Yields¹ in relevant countries



1. Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield). For 2022 and 2023 the weighted average Exit Yield corresponds to 6 Malls (including Ellinikon Malls: The Ellinikon Mall and Riviera Galleria)

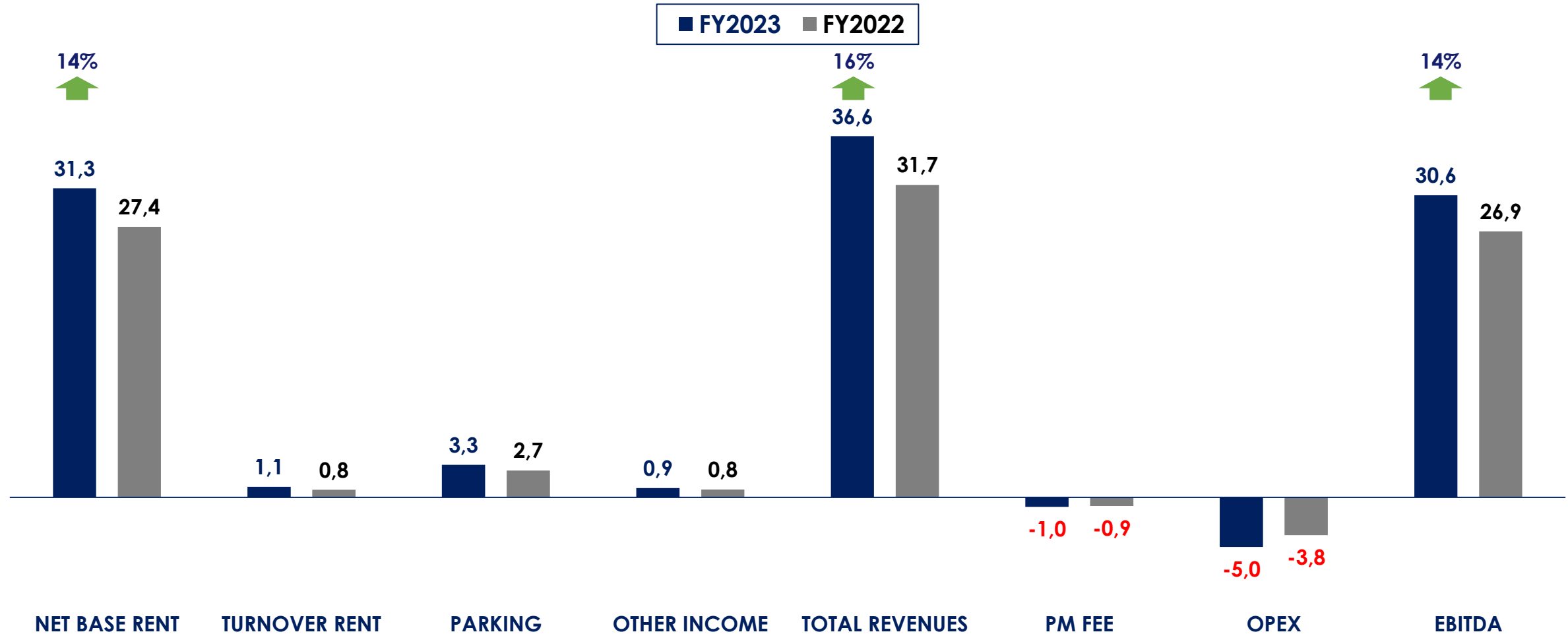
Source: Cushman & Wakefield Prime Shopping Centre Yields (a) in Spain ([Cushman & Wakefield Retail Marketbeat](#)) and (b) in Italy ([Cushman & Wakefield Retail Marketbeat](#))

The Mall Athens

FY 2023 vs 2022 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
FY 2023	FY 2022	FY 2019	FY 2022	FY 2019
99%	98%	98%	+19%	+7%

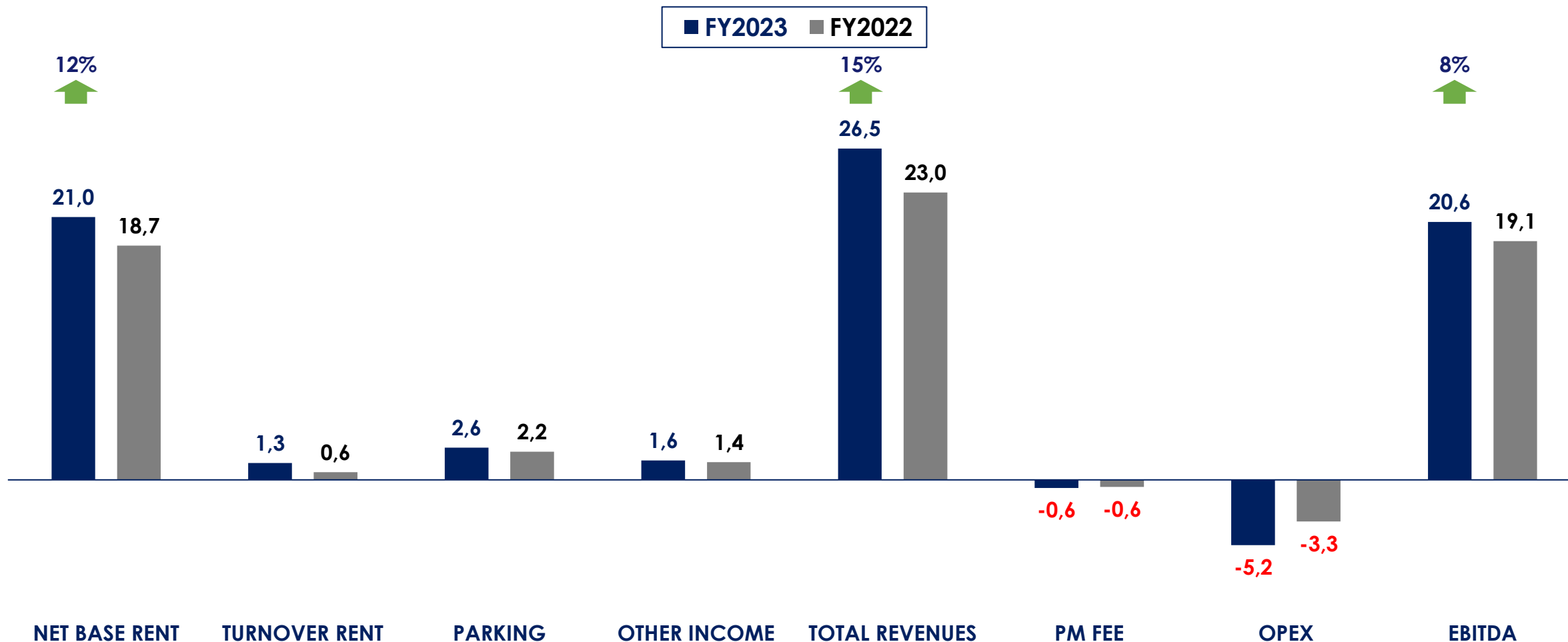


Golden Hall

FY 2023 vs 2022 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
FY 2023	FY 2022	FY 2019	FY 2022	FY 2019
99%	98%	98%	+21%	+37%



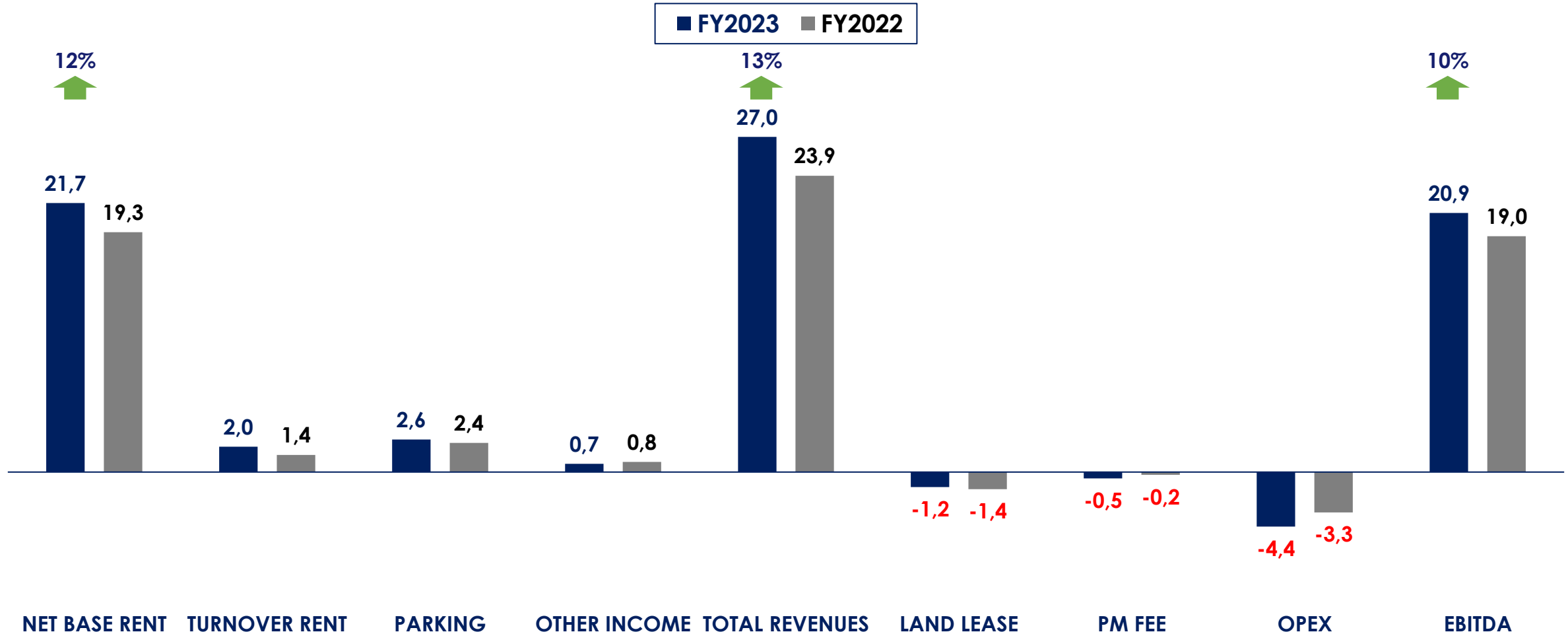
Mediterranean Cosmos

FY 2023 vs 2022 Performance



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
FY 2023	FY 2022	FY 2019	FY 2022	FY 2019
100%	100%	100%	+15%	+22%



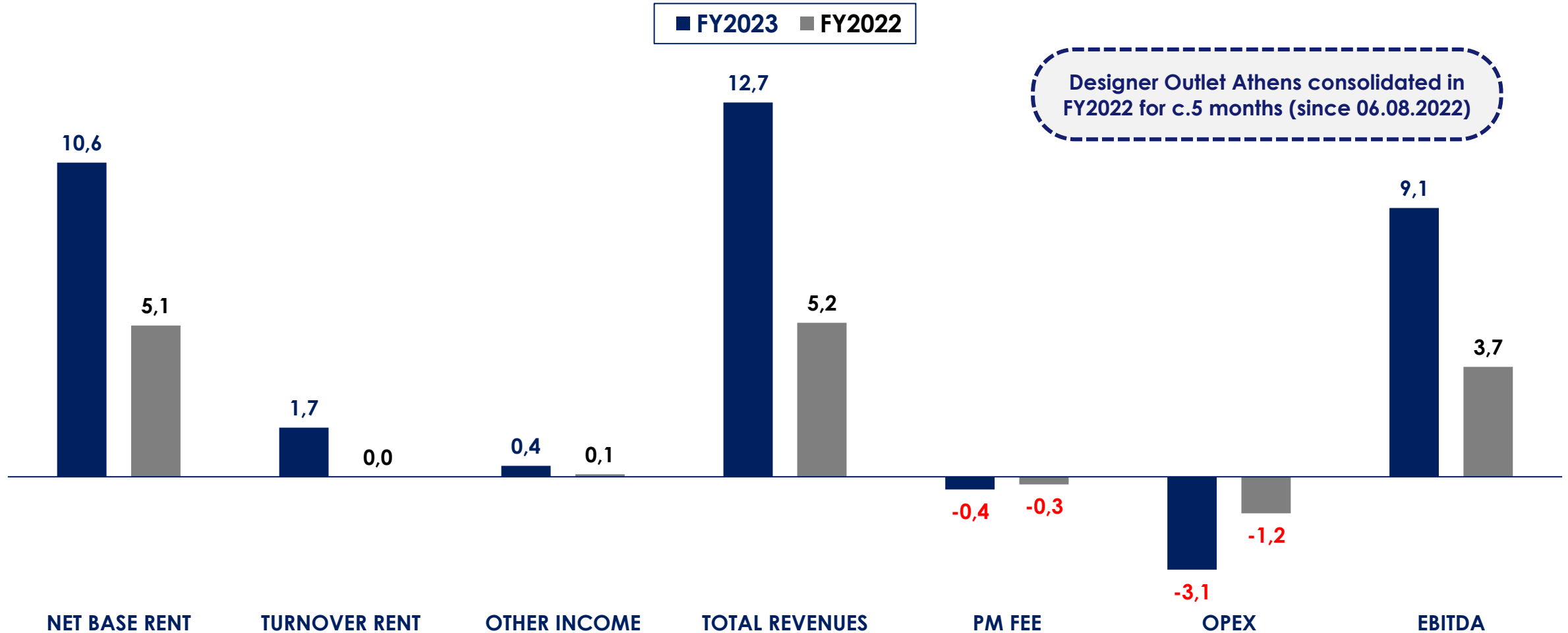
Land lease expense: the variable part of the lease agreement

Designer Outlet Athens

FY 2023 vs 2022 Performance

in €m

Occupancy (period average)		Tenants' Sales (% change vs.)	
FY 2023	FY 2022	FY 2022	FY 2019
96%	95%	+15%	+22%



Outstanding commercial leasing progress almost 3 years ahead of opening

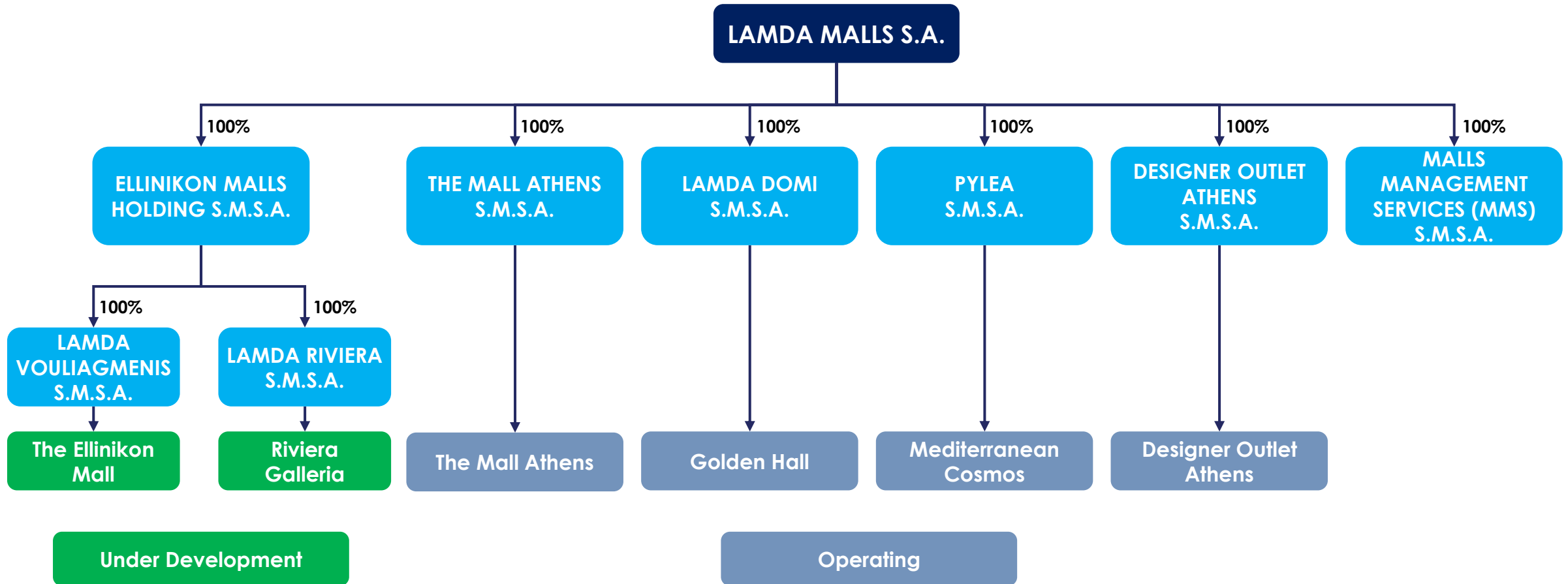
	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		31.12.2023	Target End-2024
The Ellinikon Mall	90,000	70%	80%
Riviera Galleria	19,000	53%	75%

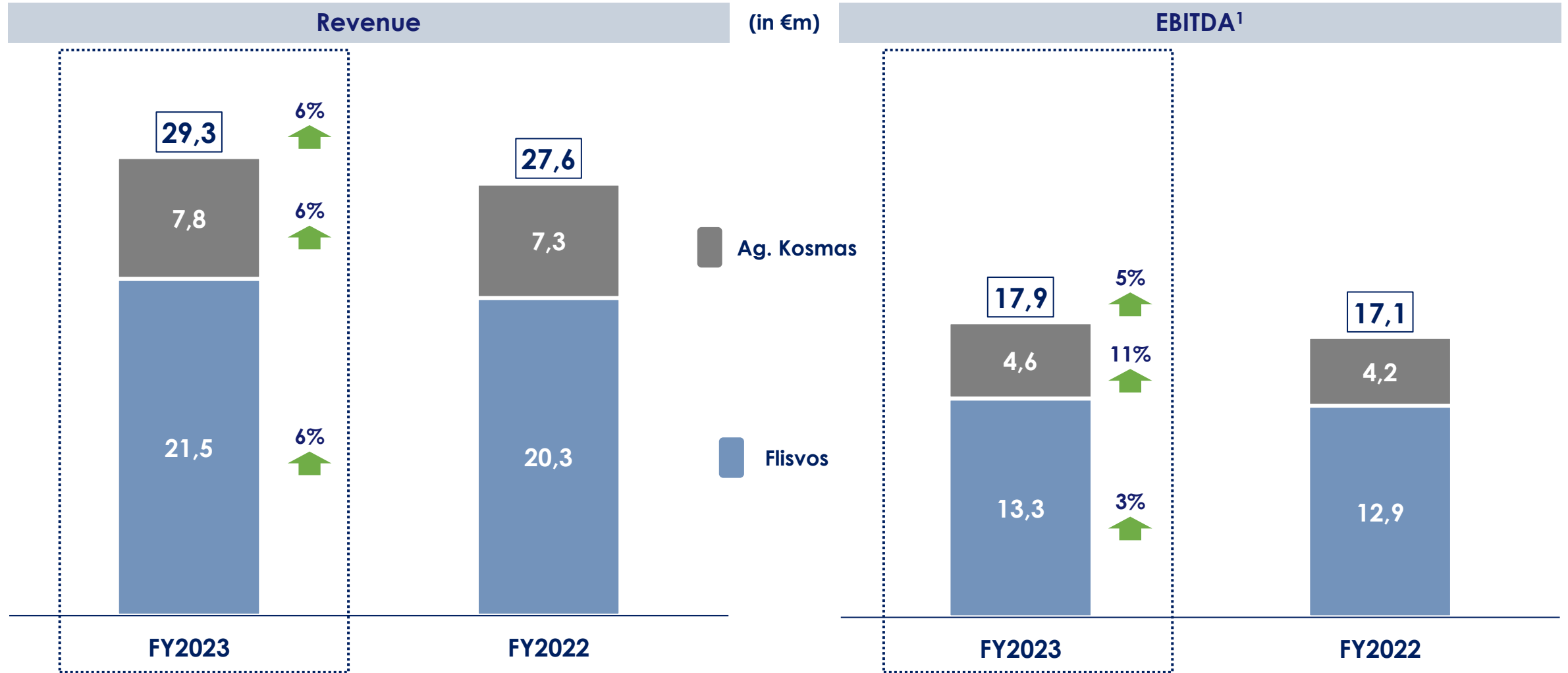
On target

Above target

New LAMDA MALLS Group

Corporate Structure following completed corporate transformation





Key performance drivers in FY2023:

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

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

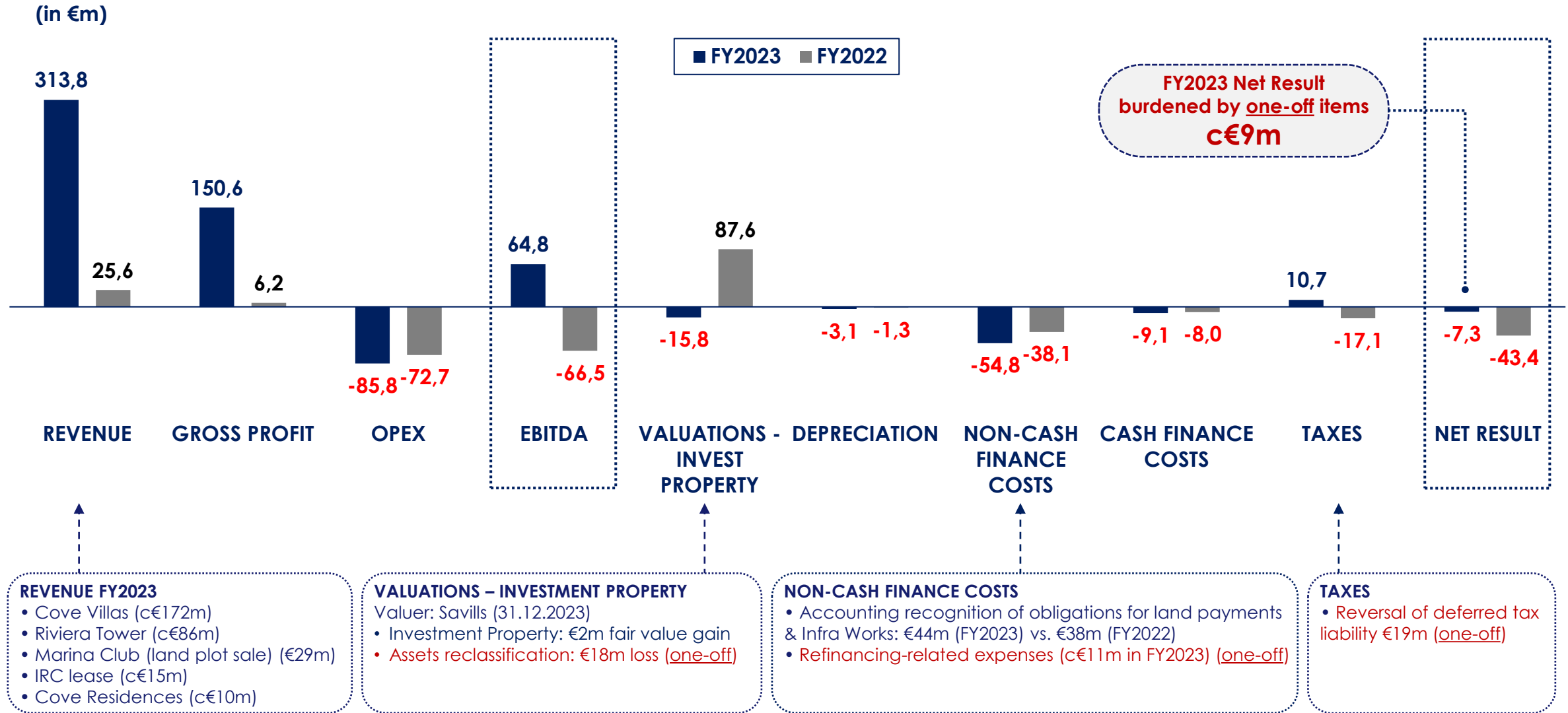
03.3

Detailed Analysis: Development Assets The Ellinikon

Income Statement Snapshot

FY 2023 vs 2022

Achieved significant EBITDA profit in just 2.5 years since the purchase of shares (25.06.2021)



Phase I Residential Sales

€537m cumulative cash proceeds from project start until 31.03.2024



in €m

Cumulative Cash proceeds 31 March 2024		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
Coastal Front	Riviera Tower	253	7	260
	The Cove Villas	190	--	190
	The Cove Residences	64	3	67
	Sub-Total	507	10	517
Little Athens		--	20	20
Total Residential		507	30	537

“Little Athens” Product Launches

58% of the units placed to the market have been reserved by buyers (as of 31.03.2024)

	Mainstream Posidonos		Mainstream Alimos		
	Park Rise (50m)	Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens
Renderings					
Project Location					
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>
Buildings	1 Building (12 floors)	7 Buildings (6 floors)	9 Buildings (4-5 floors)	4 Buildings (5 floors)	3 Buildings (5 floors)
Total Project Units	88	156	79	56	80

Units

**Total Project Phase 1
459**

**1st Sales Launch (5 projects)
243**

**Customer Reservations
140**

58%
of 1st Sales Launch

03.3.1

Development Assets

The Ellinikon

Progress of Works Visuals

Riviera Tower

Foundation works completed in Oct 2023; First 2 floors are visible from Posidonos Avenue



Piling (316 piles, up to 50m depth)

completed

Diaphragm Wall (520m, up to 15m depth)

completed

Tower excavation works & dewatering

completed

Concreting of the Tower foundation slab

completed

Construction milestone (Tower lobby casting)

Dec 2023

Concreting works for Podium (2 levels)

in progress

Lead Architects

Foster + Partners

Project Management

Hill International

Contractor

Bouygues – Intrakat

The Cove Residences

Excavation works have been completed; Raft foundation castings currently in progress



Existing structure demolitions

completed

Excavation works (all 4 plots)

completed

Raft foundation casting (plots 5-6)

completed

Ground floor slab (plot 6)

completed

Raft foundation casting (plots 7-8)

in progress

Ground floor slab (plot 5)

in progress

Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor Early Works

ETHNOKAT / AKTOR

The Ellinikon Mall (Vouliagmenis Mall)

Excavation works commenced in late September 2023; 26% of total volume has been excavated



Lead Architect	Aedas
Project Management	Mace – Jacobs
Contractor Early Works	AKTOR

Athletes' dorm foundation casting has been completed



Project Management

Hill International

Contractor

Mytilneos – Intrakat

78% of excavations & 51% of concrete casting has been completed



Contractor	AVAX
Project Management	Hill International

Trachones Stream
80% of excavations



The Ellinikon Mall Underpass
47% of excavations and 10% of concreting



03.4

Independent Valuation Sensitivity Analysis

Malls

Ellinikon Malls

Ellinikon Investment Property

Operating Malls

Valuation sensitivity analysis¹

in €m

	GAV 31.12.2023
The Mall Athens	482
Golden Hall	298
Med. Cosmos	207
Designer Outlet Athens	135
Total Malls	1,123



	DCF discount rate	
	31.12.2023	+/- 0.25% (€m)
The Mall Athens	8.45%	-/+ 8
Golden Hall	9.15%	-/+ 5
Med. Cosmos	9.50%	-/+ 3
Designer Outlet Athens	9.15%	-/+ 2
Total Malls²	8.92%	-/+ 18

2%
of GAV

	Exit yield	
	31.12.2023	+/- 0.25% (€m)
The Mall Athens	6.95%	-/+ 9
Golden Hall	7.65%	-/+ 4
Med. Cosmos	8.75%	-/+ 2
Designer Outlet Athens	7.10%	-/+ 2
Total Malls²	7.49%	-/+ 17

2%
of GAV

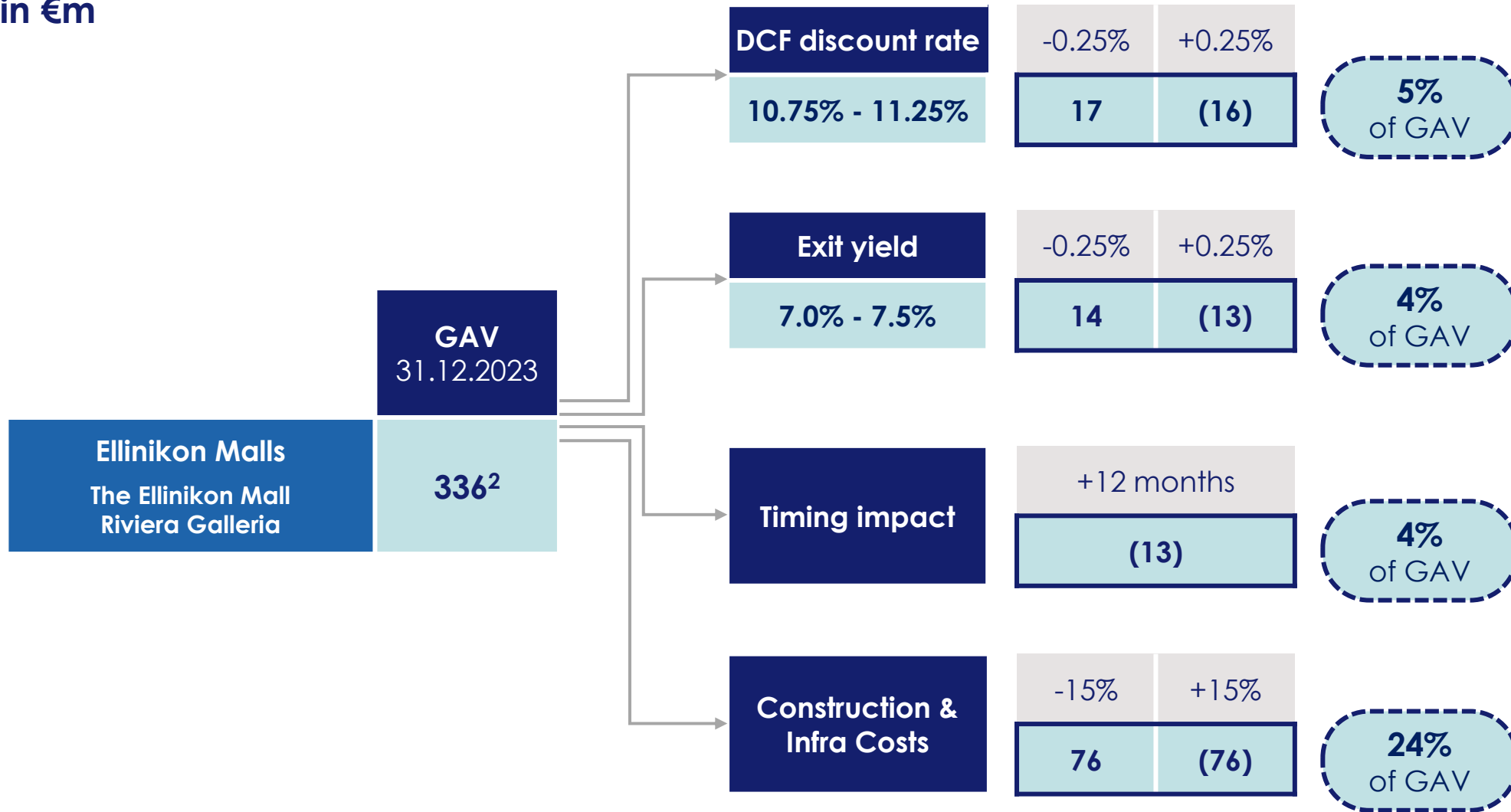
1. Data as per the latest independent valuation (31.12.2023). Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)

2. Weighted average total (weighted by GAV)

Ellinikon Malls

Valuation sensitivity analysis¹

in €m



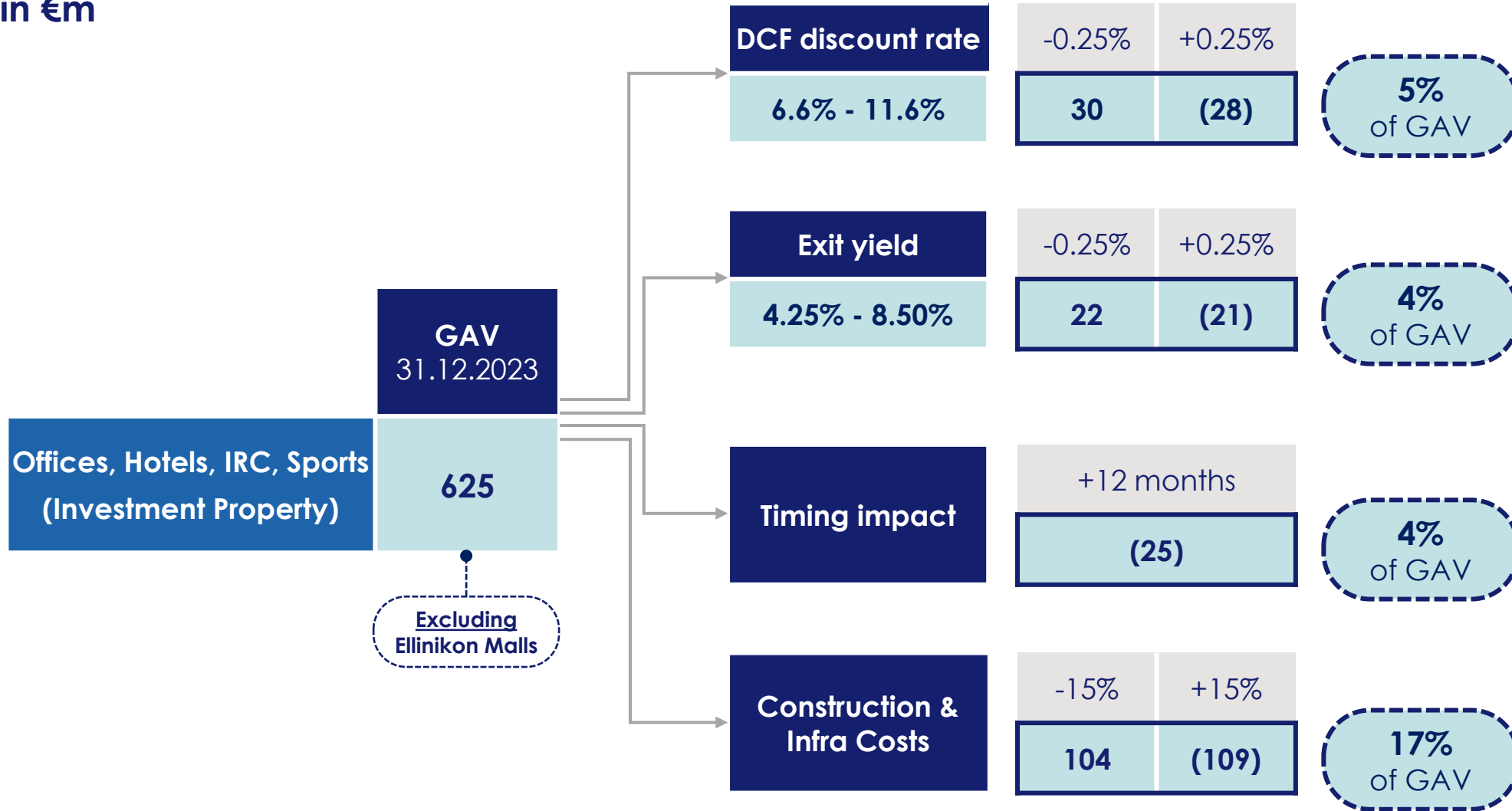
1. Data as per the latest independent valuation (31.12.2023). Sensitivity analysis provided by independent valuer Savills

2. Independent Valuation (Savills) perimeter at €310m (Ellinikon Malls GAV €336m minus €26m assets accounted for as Inventory)

Ellinikon Investment Property

Valuation sensitivity analysis¹

in €m



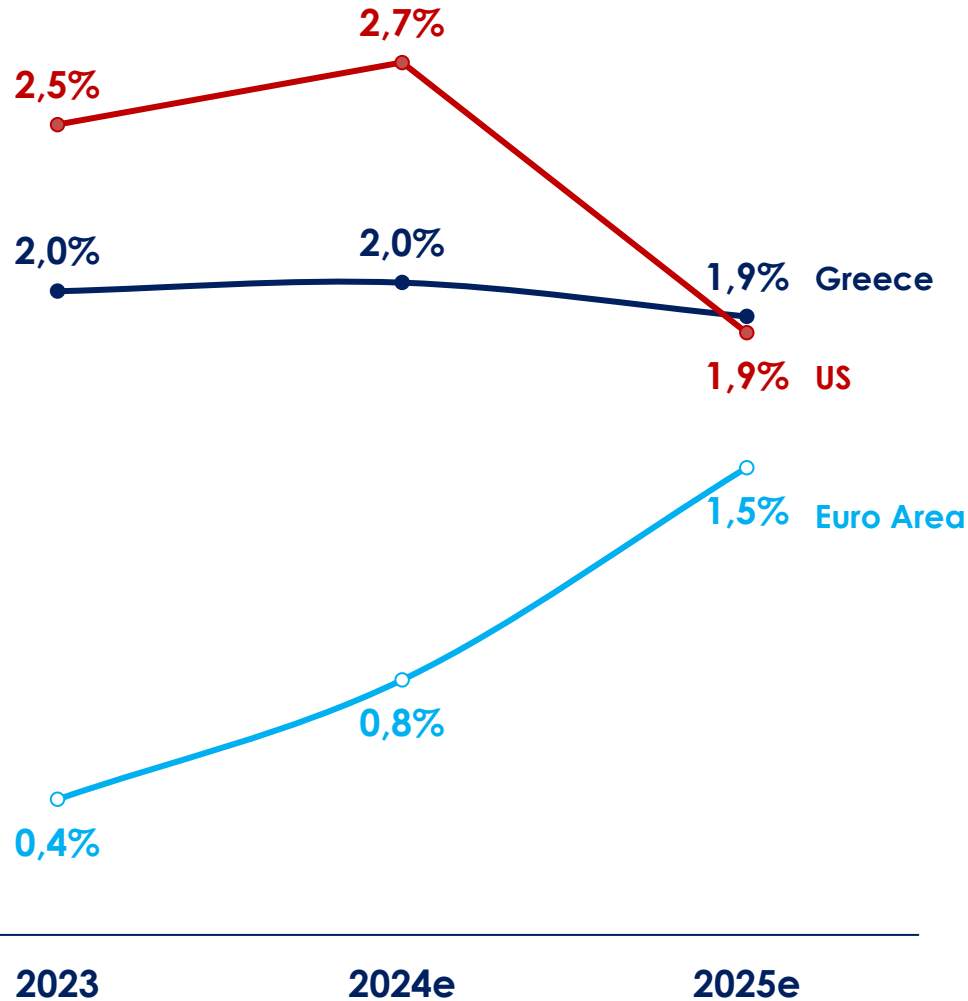
1. Data as per the latest independent valuation (31.12.2023). Sensitivity analysis provided by independent valuer Savills

03.5

Macroeconomic Fundamentals

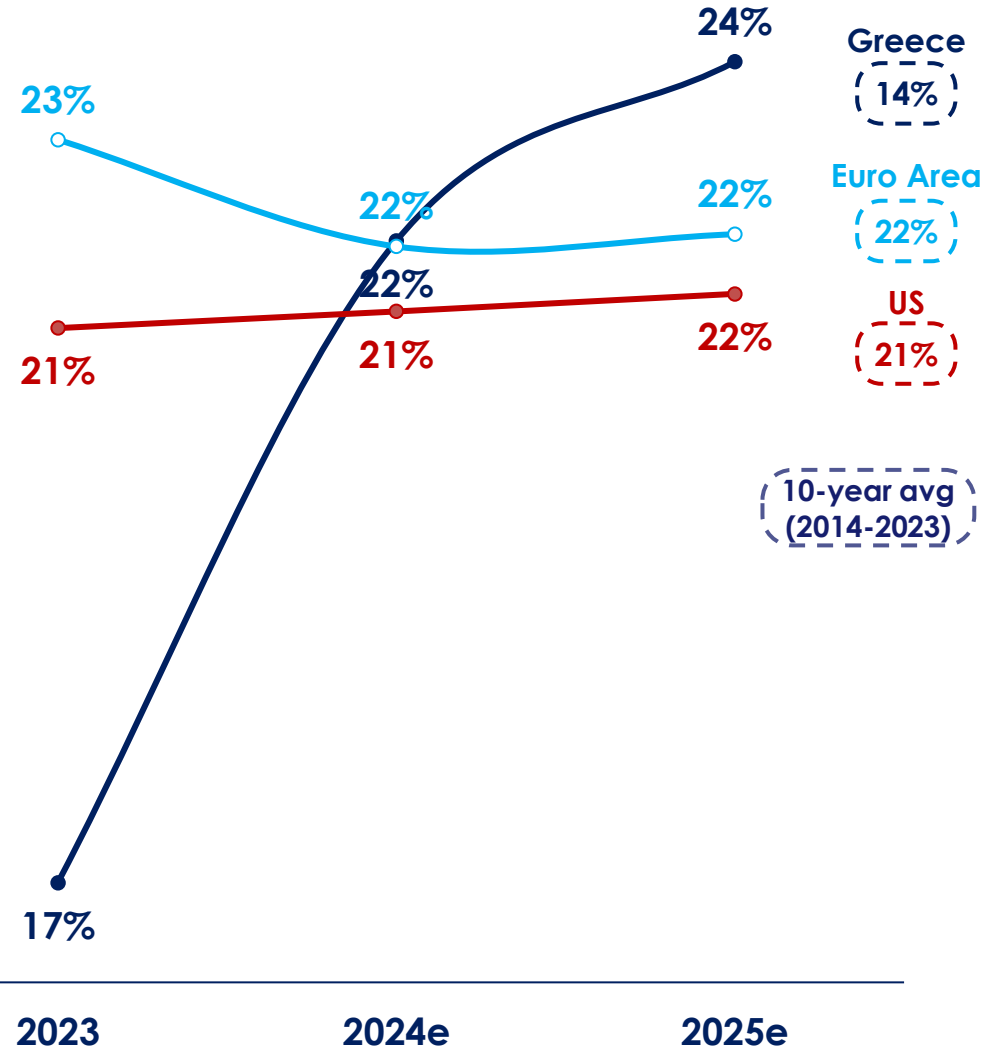
Greece is poised for sustained macroeconomic growth

Real GDP growth (% y-o-y)



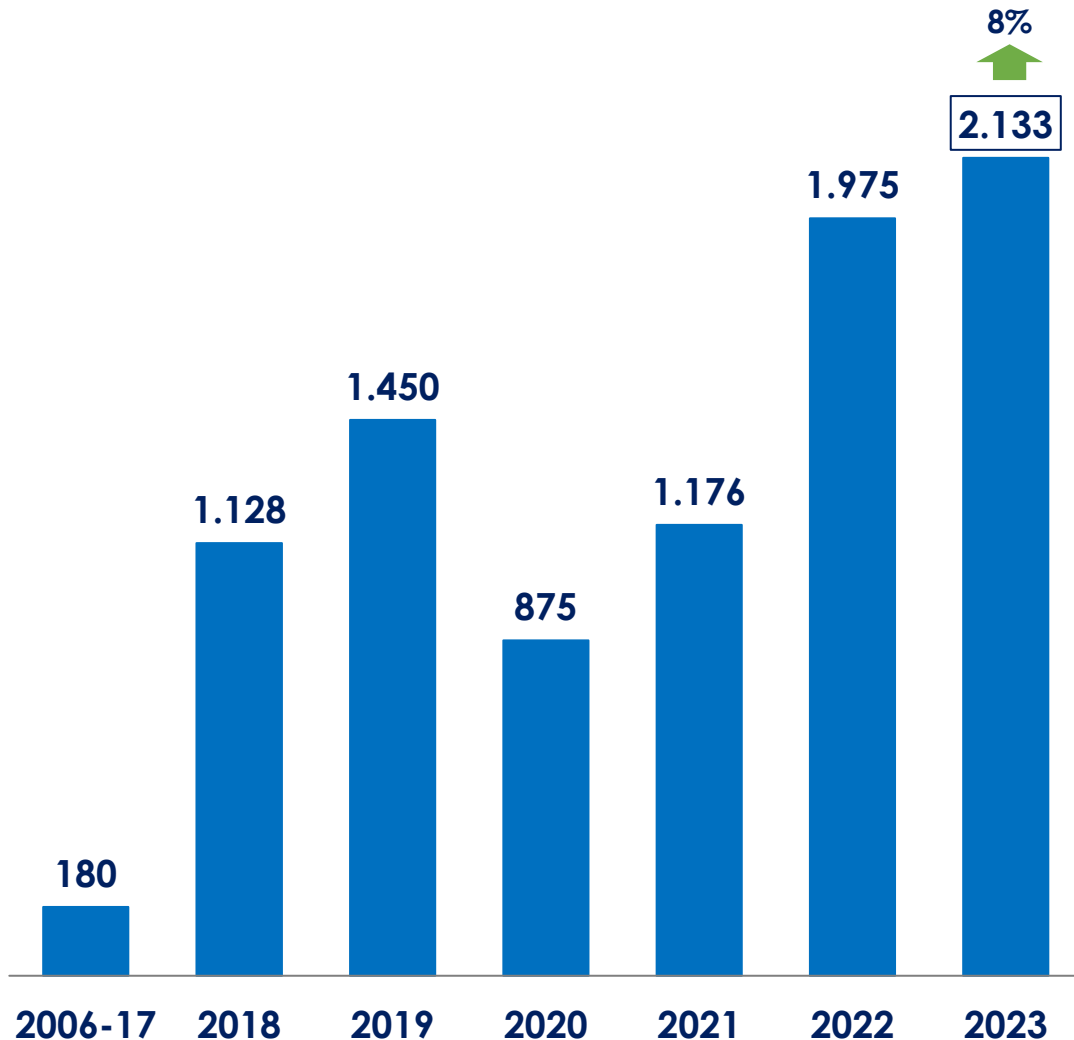
Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

Total Investment (% of GDP)



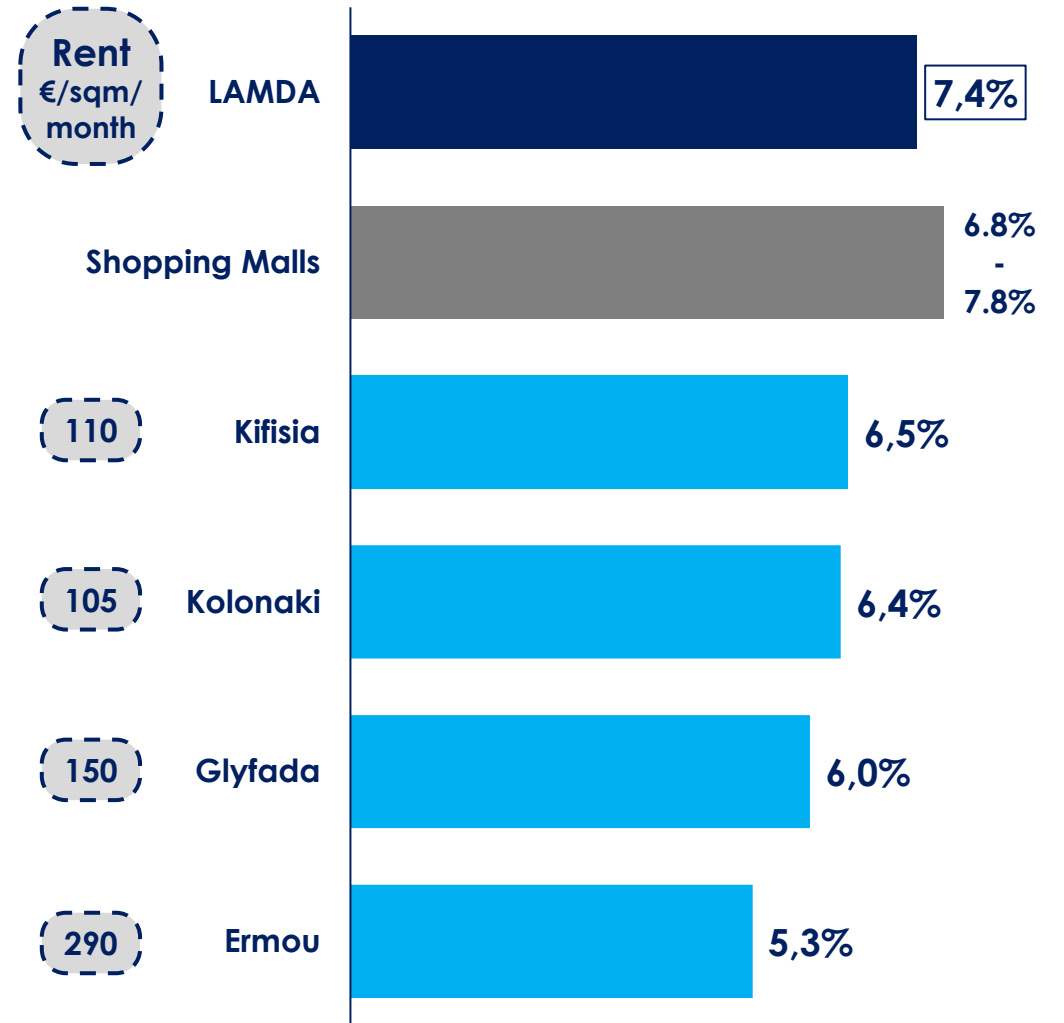
Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

Net FDI in Greek real estate (€m)

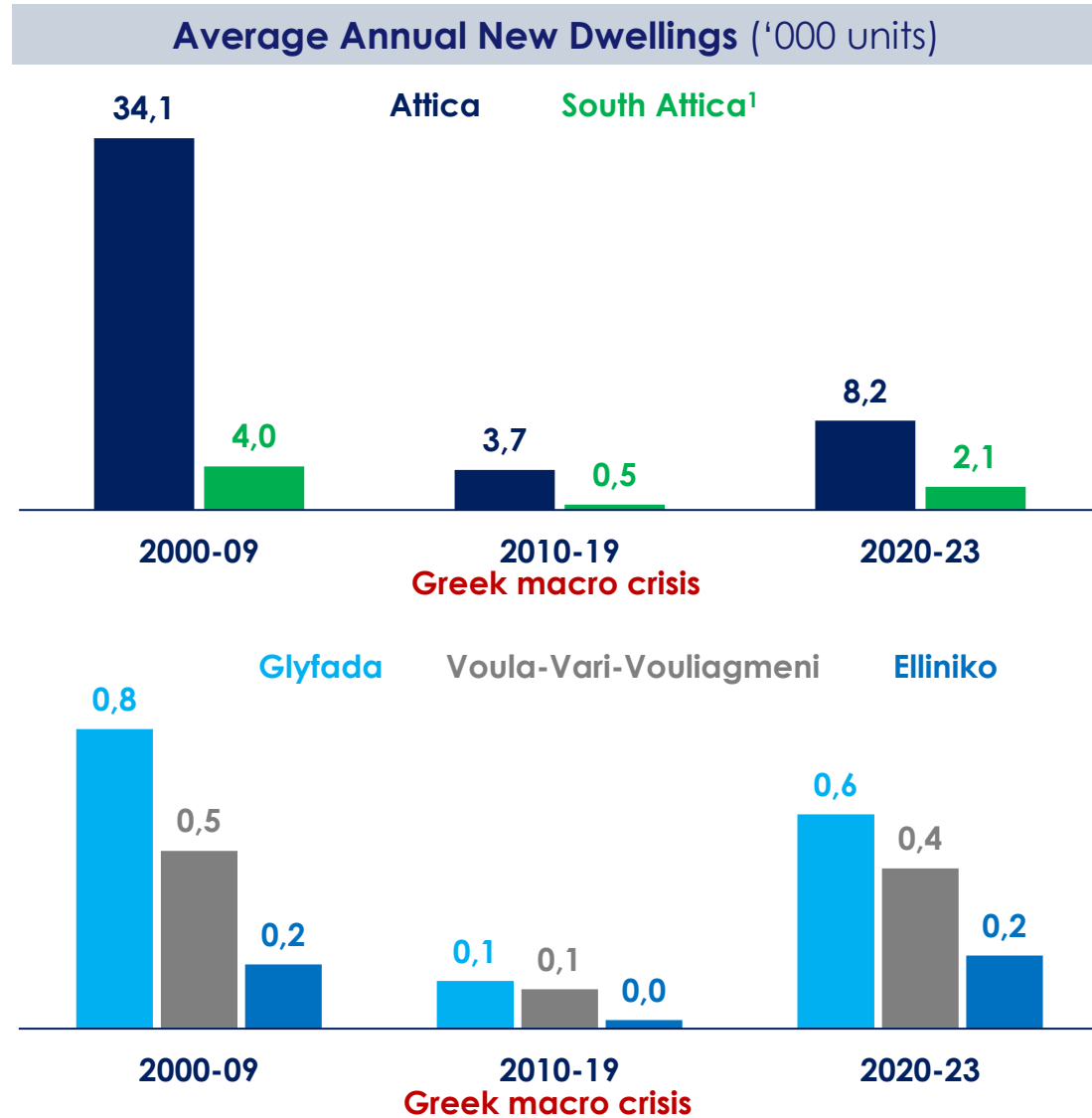


Source: [Bank of Greece](#)
2006-17 reflects average annual figure for the period

Shopping Malls vs High Street Retail yields



Source: Savills, Danos, Cushman & Wakefield Proprius
Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 31.12.2023.



Source: [ELSTAT](#)

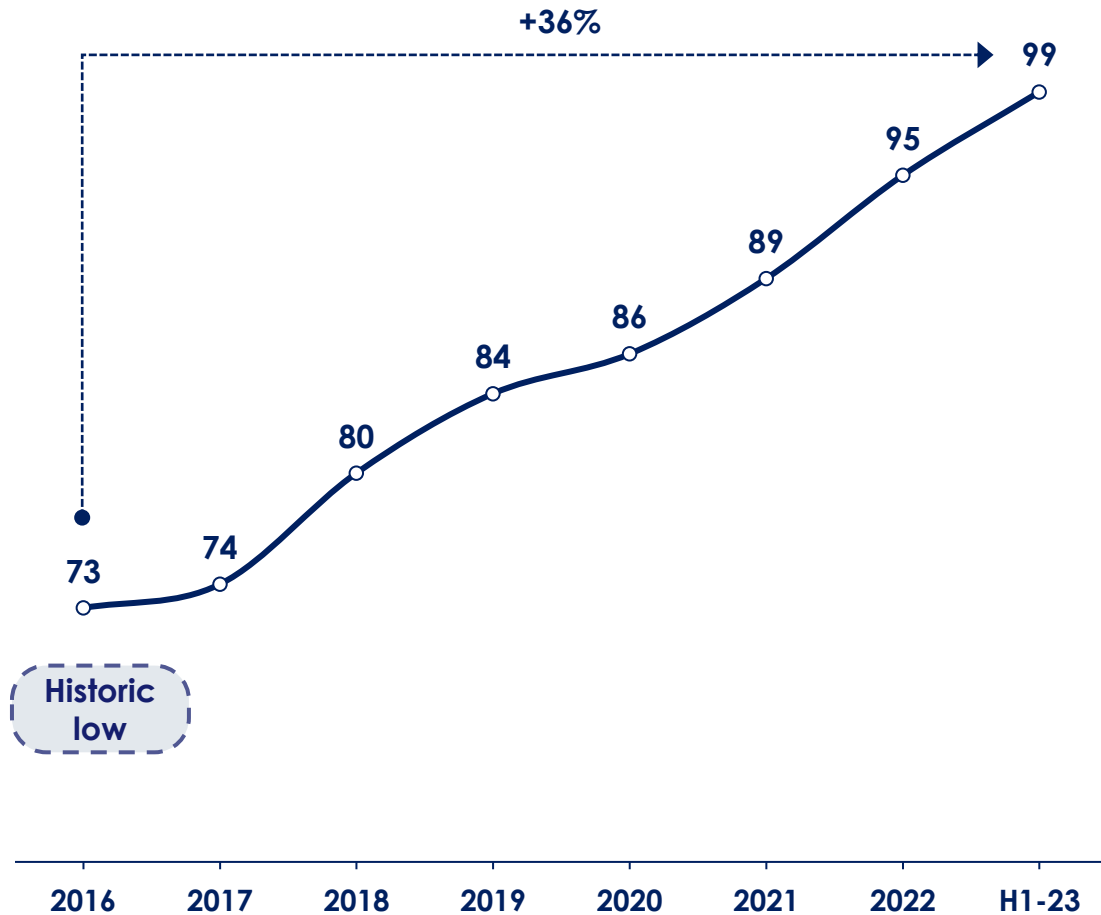
1. South Attica includes the municipalities: Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, Nea Smyrni and Palaio Faliro

Source: [Bank of Greece](#)

Greek Real Estate

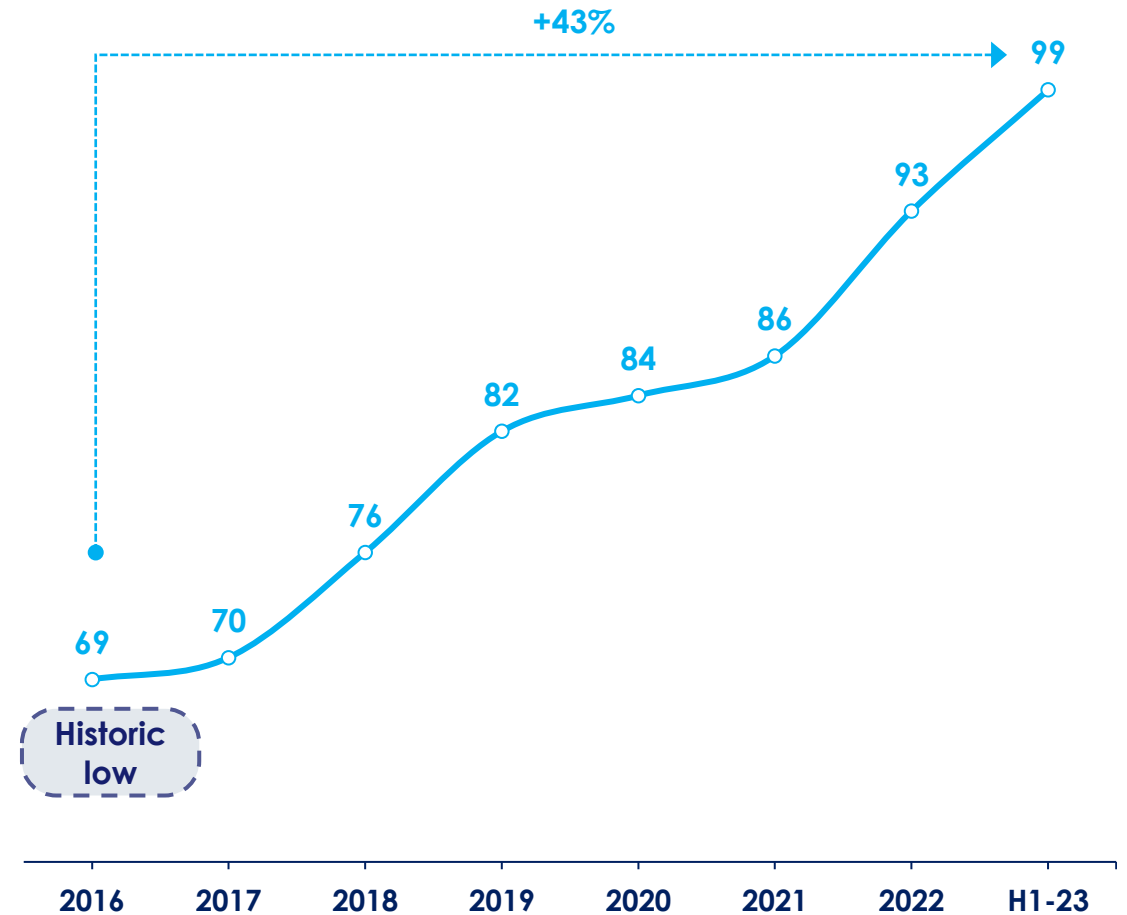
Offices & Retail Units (high-street retail) in Athens

Offices (Price index 2010=100)



Source: [Bank of Greece](#)

Retail Units (Price index 2010=100)



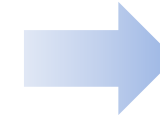
Source: [Bank of Greece](#)

Housing Price Index (HPI)

7% per annum growth¹ in 2023-2024

Key drivers

- Sizeable stock of household financial saving
- Increasing real disposable income
- Growth in bank lending

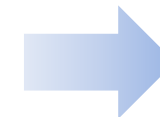


Selling price increases in the Southern Athens area, where The Ellinikon is being developed, **further exceed the national average**

Housing Demand

c35k units per annum¹ in 2023-2024

- Est. **c350k new housing units until 2030**



The Ellinikon has sold out the three coastal front projects (totalling 316 units)

Housing Investments

c€45bn extra investments until 2030¹

- Additional investment needed until 2030 to maintain supply/demand equilibrium
- **New building activity: c€40bn investments**
- **Energy efficiency upgrades: c€5bn investments** (for c10% of existing residential buildings)

The Ellinikon development rollout plan: some **extra c1,200 units** in the next 3 years



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