

9M 2021 RESULTS PRESENTATION

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1. RESULTS HIGHLIGHTS

Results Highlights – Group

NAV

- NAV €1,380m (25% increase vs. €1,101m as of 31.12.2020)
- NAV per share €7.81 (vs. €6.23 as of 31.12.2020)

P&L

- 9M 2021 EBITDA before valuations and Ellinikon direct expenses: €28.6m (10% y-o-y increase; 9M 2019 €40.9m)
 - Increase attributed mainly due to the full consolidation of Flisvos Marina
- Shopping Malls 9M 2021 revaluation gains of c.€15m
 - Independent valuer’s improved expectations of the estimated time for the return to normal operating conditions
 - 3rd consecutive quarterly revaluation gain in 2021
- 9M 2021 EBITDA after valuations and Ellinikon direct expenses: €328.8m (vs. €4.3m in 9M 2020; 9M 2019 €81.8m)
 - The key driver of the significant EBITDA increase is €306.1m revaluation gains from the Ellinikon (already realized in H1 2021 results)
 - Next independent valuation of Ellinikon Investment Property on 31.12.2021
- 9M 2021 Net result after tax and minorities: €209.6m profit (vs. €19.2m loss in 9M 2020; 9M 2019 €30.2m profit)

Results Highlights – Shopping Malls

Accelerated recovery towards record-high 2019 levels

- Q3 2021 Retail EBITDA increased 23% y-o-y to €15.2m
 - Key growth drivers: higher customer consumption, strong growth in footfall, lower effective rent discounts offered to tenants
 - Most of the restrictions on retail trade activities have been abolished since 15.05.2021
 - Q3 2021 Retail EBITDA only 3% below Q3 2019 (€15.6m)
 - Tenants' Sales in September 2021 just 4% below September 2019
 - Tenants' Sales in September 2021 increased 27% vs. September 2020
- 9M 2021 Retail EBITDA at €31.2m (2% y-o-y decline; 9M 2019 €47.6m), adversely impacted by COVID-19 pandemic as follows:
 - Malls remained closed for 95 days in Athens and 71 days in Thessaloniki (vs. 65 days in the period Jan-Sep 2020)
 - Government-imposed 40% effective⁽¹⁾ rent reduction, applied for a period of 6 months (vs. a 4-month period in 2020)
- ✓ Tenants invest at our Shopping Centers, positioning for the Day-after
 - ZARA opened in September 2021 its new flagship store (3,200 sqm) at "Golden Hall"
 - Public/Media Markt opened in July 2021 its new flagship store (3,200 sqm) at "Golden Hall"
 - "New generation" IKEA store (2,200 sqm) at "The Mall Athens" to commence operations before Christmas 2021
- ✓ Solid occupancy rate at approx. 99%
- ✓ New leases and contract renewals at pre-COVID period rent levels

Note:

(1) As per relevant legislation, shopkeepers have been exempted from paying the full (100%) rent between January and June 2021, while the Ministry of Finance compensates LAMDA through a rebate of 60% of the rents. Only for the month of June 2021 the retail trade sector was granted a 40% rent discount. No rent discounts were applied for the months July to September 2021.

The Ellinikon – Key Recent Developments

- **Demolitions of specific buildings**
 - Already initiated 2nd phase (commenced in October 2021). Expected completion in April 2022 (account for 50% of total)
 - Completed 1st phase of demolitions in 2020 (account for 30% of total)
- **Infrastructure Works**
 - Completed 100% of relevant studies
 - Already commenced other preparatory works (e.g. geotechnical, security, utilities networks, decontamination, archaeological)
 - First tenders for Infrastructure works were launched in July 2021 (tenders of €250m). Submissions of offers in December 2021
- **Contracted proceeds for Villas and MRT exceeded expectations**
 - **Villas:**
 - Deposits received for all 27 plots
 - Change of Business Model: from sale of completed villa development to land plot sale
 - Corresponding future proceeds from land plot sales: €188m
 - Full construction cost to be undertaken by the buyers
 - **MRT:**
 - Deposits received for 77% of NSA (c.30k sqm). Corresponding future contracted value: €348m
 - Remaining 23% of NSA relates to top floors (incl. the penthouse). Strong demand for such trophy assets provides significant revenue upside potential

2. THE ELLINIKON

The Ellinikon

Operating Expenses

Category	Accounting Classification	Type of Expense	OPEX (€m)
			9M 2021
Malls, Offices, Hotels	Investment Property	<ul style="list-style-type: none"> - Marketing - Consulting and advisory fees - Legal fees 	(4.4)
Residential	Inventory		(2.3)
Sales Center, Admin Offices	Property, Plant & Equipment (PP&E)		(5.1)
Overhead Expenses	<i>(To be allocated to Property Type)</i>	<ul style="list-style-type: none"> - Personnel - IT - Shared services 	(8.2)
			(20.0)

The Ellinikon

CAPEX incurred (post acquisition date)

Category	Accounting Classification	Type of Expense	CAPEX (€m)
			9M 2021
Malls, Offices, Hotels Sales Center, Admin Offices	Investment Property Property, Plant & Equipment (PP&E)	<ul style="list-style-type: none"> -Technical advisory fees -Design and professional fees 	(2.0)
Infrastructure Works ⁽¹⁾ <i>(allocated to all property types)</i>	Follows property type accounting classification	<ul style="list-style-type: none"> -Technical advisory fees -Design and professional fees -Demolitions -Preparatory construction works 	(4.3)
			(6.3)

Source: Company data

Note:

(1) Refers to CAPEX utilization out of the total Infrastructure Liability captured as of 30.06.2021

The Ellinikon

Assets classification per property type

Assets				
Property Type	Accounting Classification	Accounting Treatment	Balance Sheet Value (€m)	
			30.09.2021	30.06.2021
Malls, Offices, Hotels, IRC	Investment Property	Fair Value	853	852
Residential	Inventory	At Cost	840	840
Sales Center, Admin Offices	Property, Plant & Equipment (PP&E)	At Cost	27	26
			1,720	1,718

Investment Property

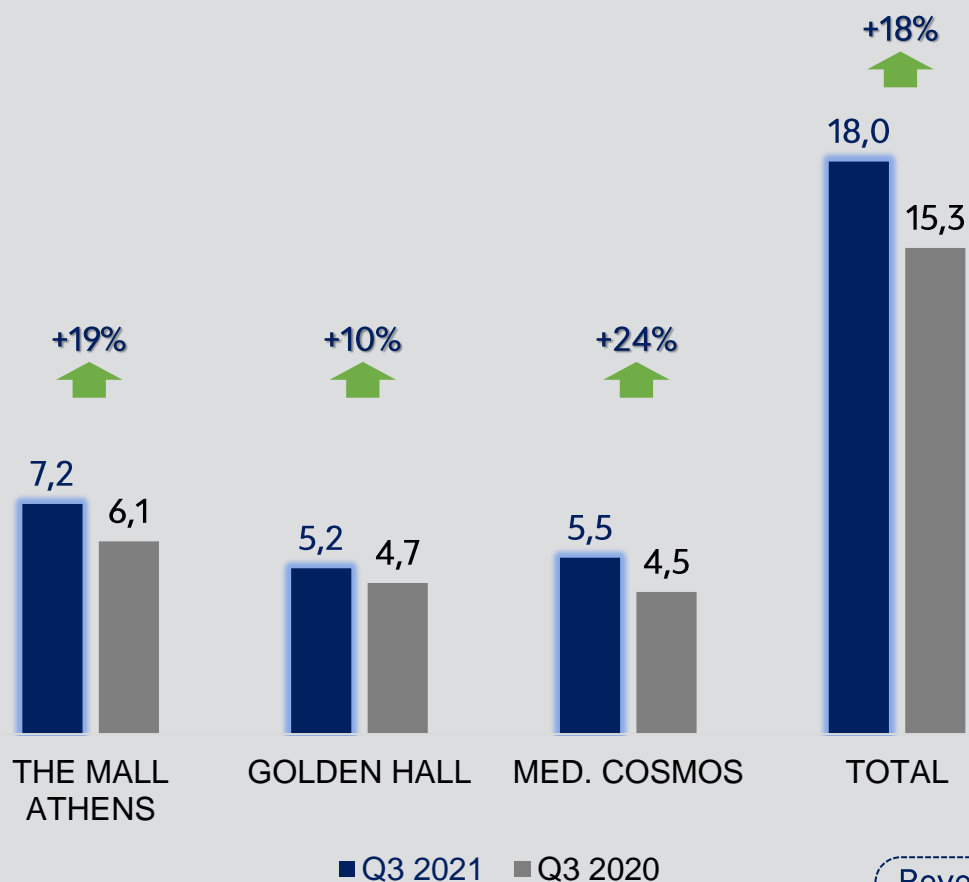
- current Independent Valuation as of June 2021 (€306m revaluation gain realised as of 30.06.2021)
- next Independent Valuation in December 2021 (as of 31.12.2021)

3. SHOPPING MALLS

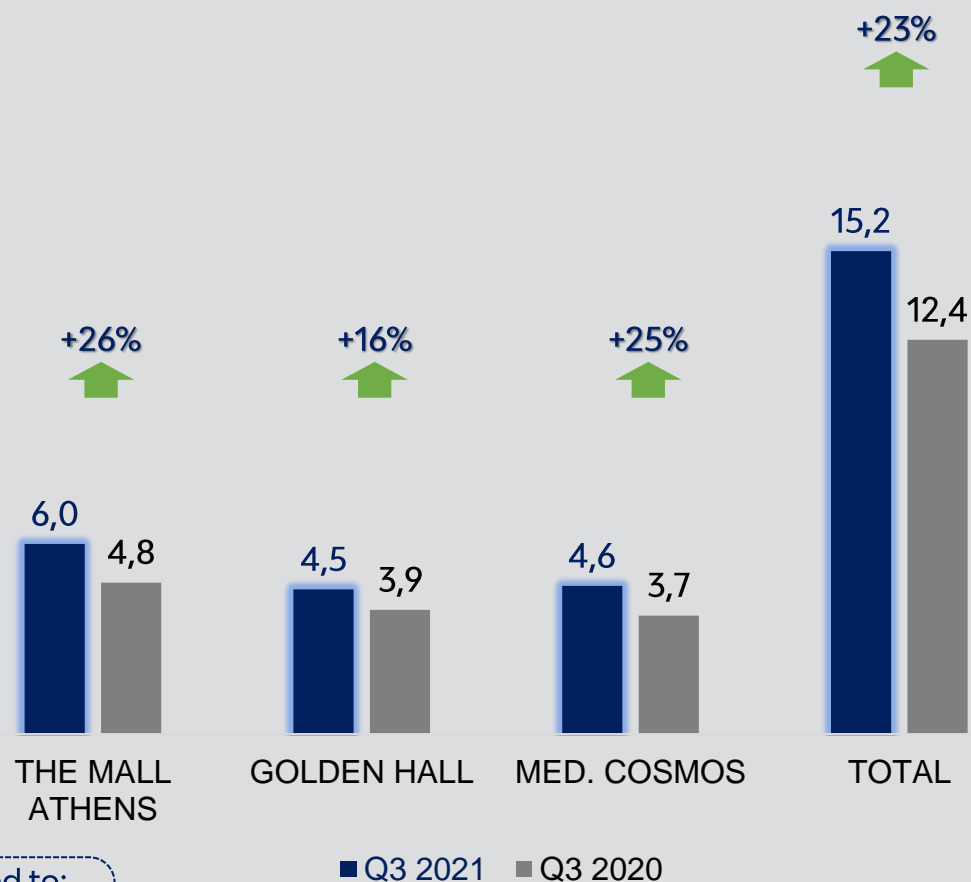
Shopping Malls

Q3 2021 Financial Performance

Q3 Revenue vs. 2020 (€m)



Q3 EBITDA vs. 2020 (€m)



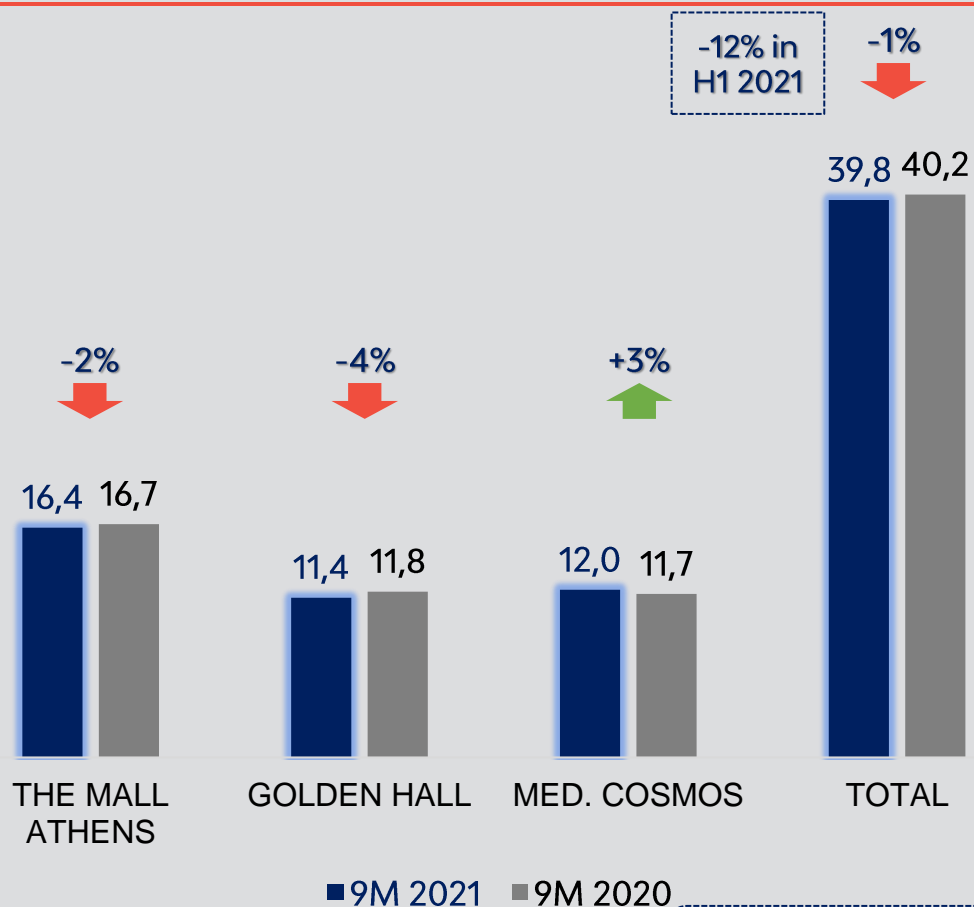
Revenue & EBITDA growth attributed to:

- Higher customer spending
- Significant growth in footfall
- Lower effective rent discounts

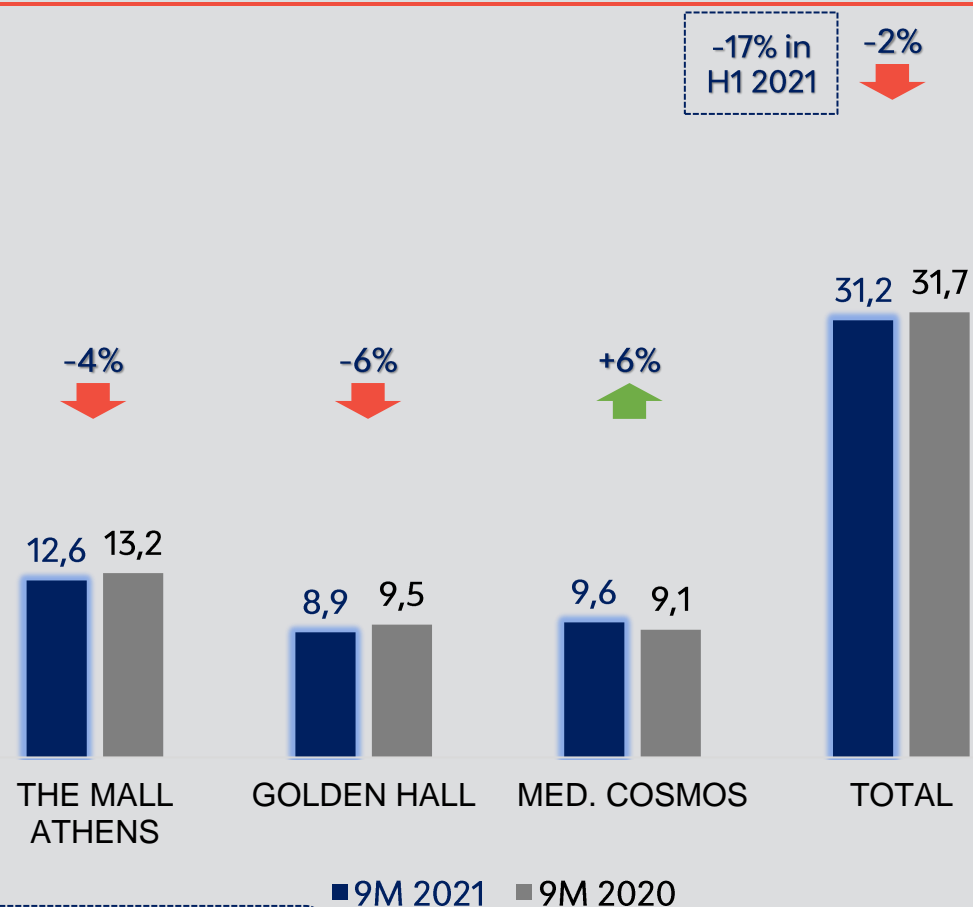
Shopping Malls

9M 2021 Financial Performance

9M Revenue vs. 2020 (€m)



9M EBITDA vs. 2020 (€m)



Source: Company data

Note:

Shopping Malls remained closed for an average period of 87 days in 9M 2021 vs. 65 days in 9M 2020

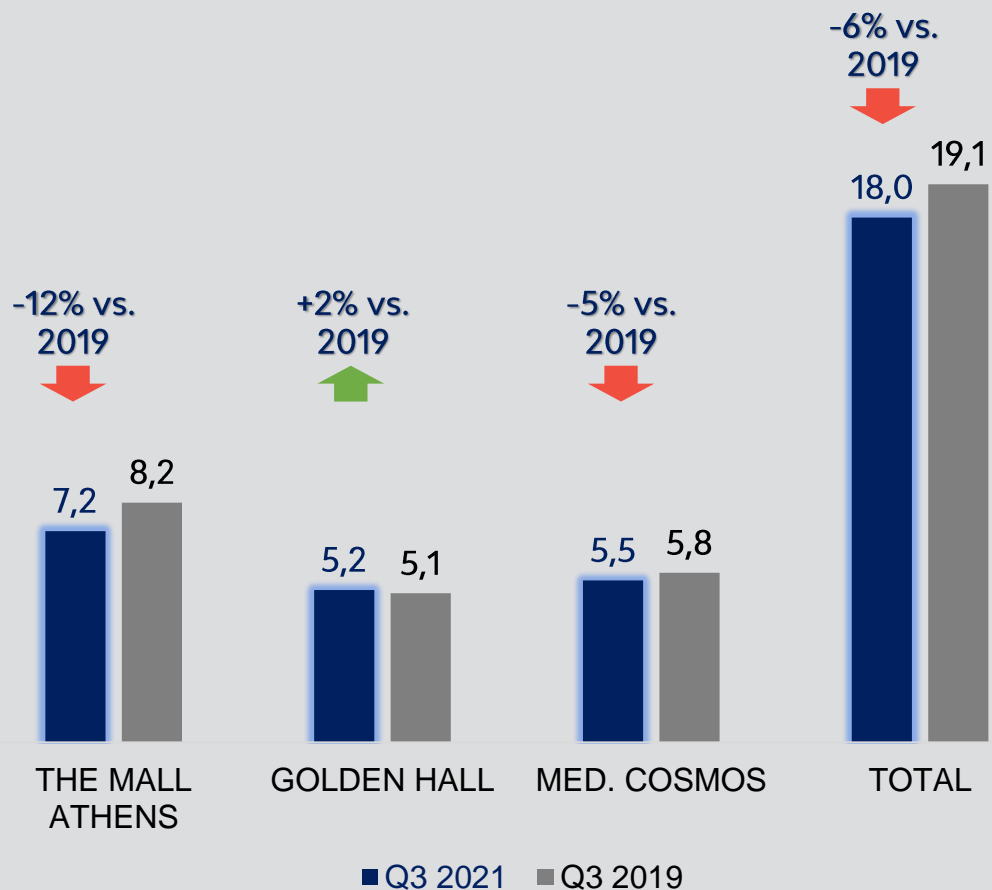
Revenue & EBITDA decline attributed to:

- Rent discounts applied for 6 months in 9M 2021 (vs. 4 months in 2020)
- Suspension of operations for 22 days more in 9M 2021

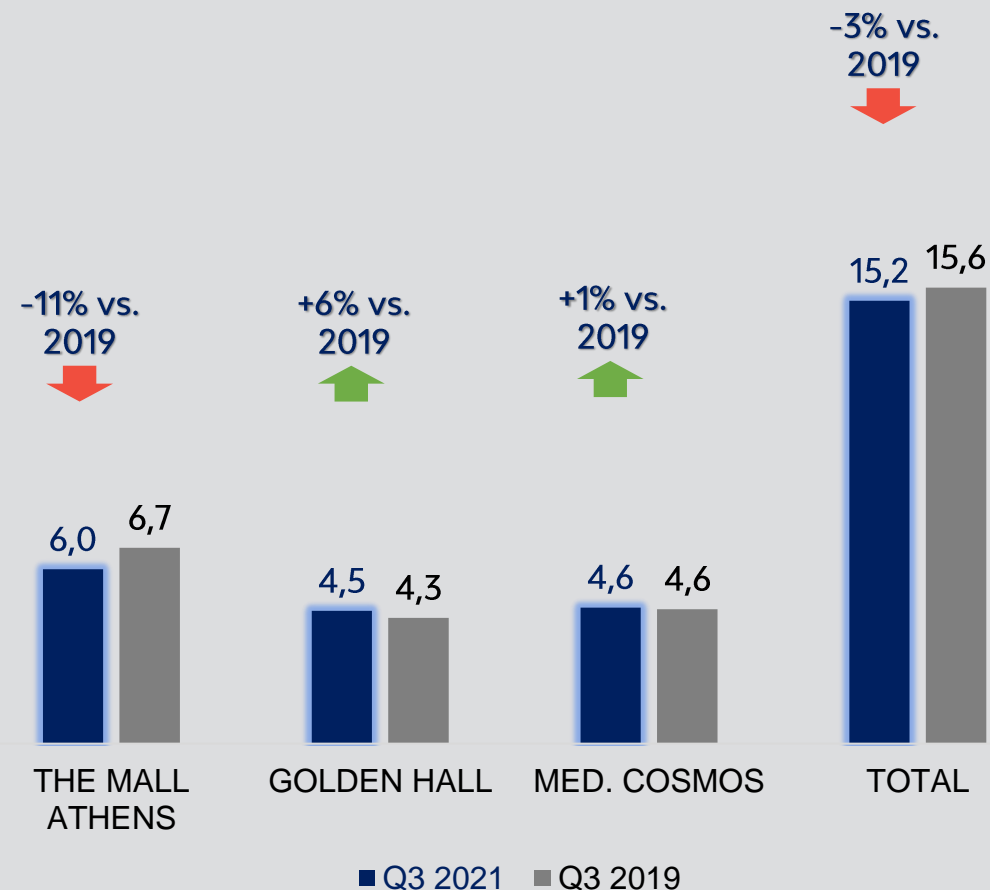
Shopping Malls

Lift of restrictions drives recovery towards record-high 2019 levels

Q3 Revenue 2021 vs. 2019 (€m)

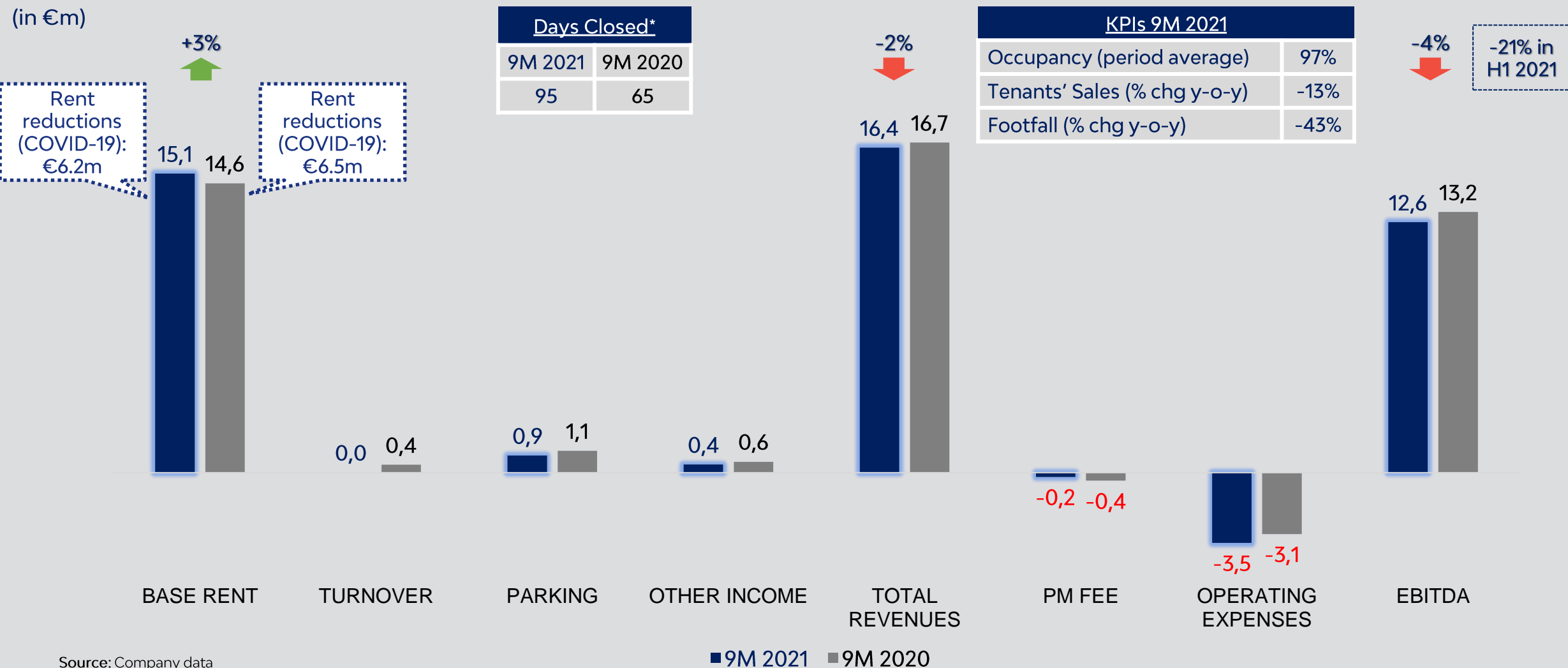


Q3 EBITDA 2021 vs. 2019 (€m)



The Mall Athens

9M 2021 Performance Drivers



Source: Company data

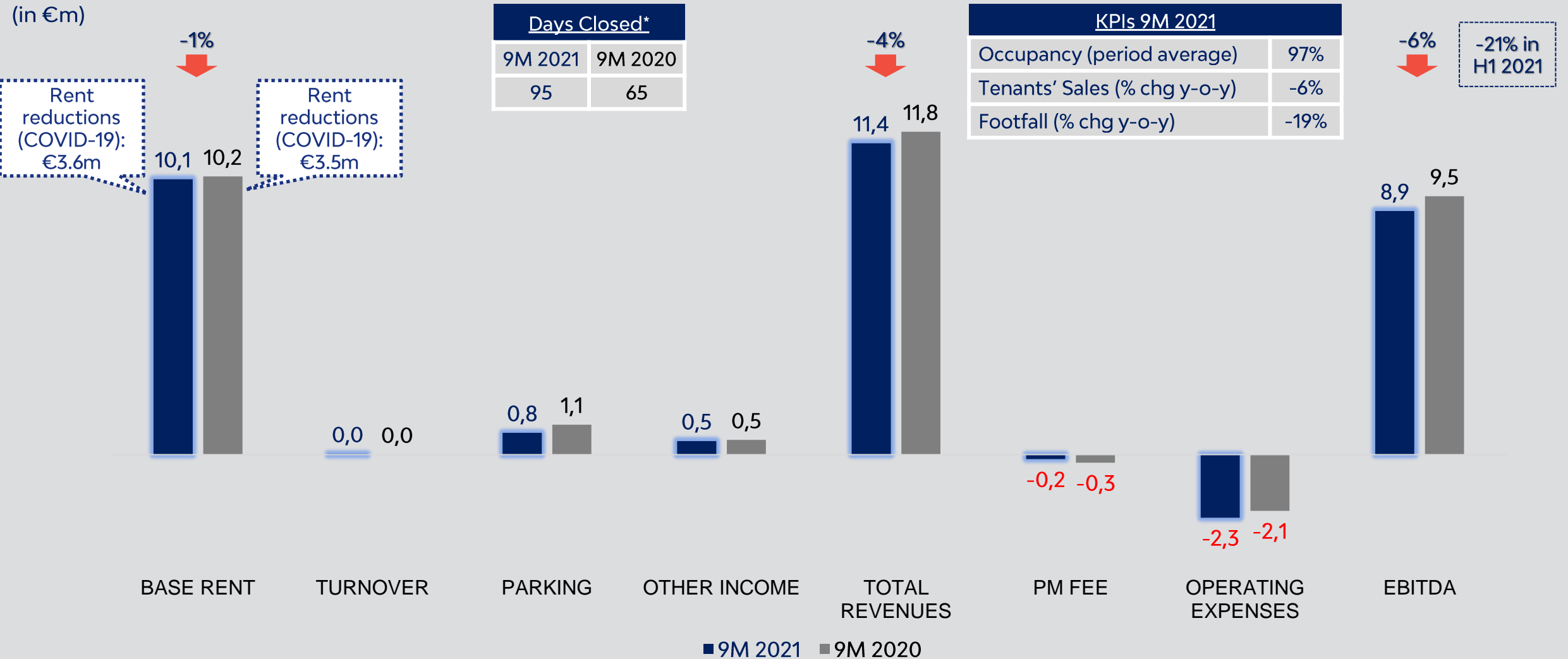
Notes:

* As of 27.04.2021 shops re-opened under click-away/click-inside measures, while as of 15.05.2021 click-away/click-inside measures have been abolished (restrictions apply to the max. number of customers per sqm)

Operating Expenses: main driver is the bad debt provision of €0.7m

Golden Hall

9M 2021 Performance Drivers



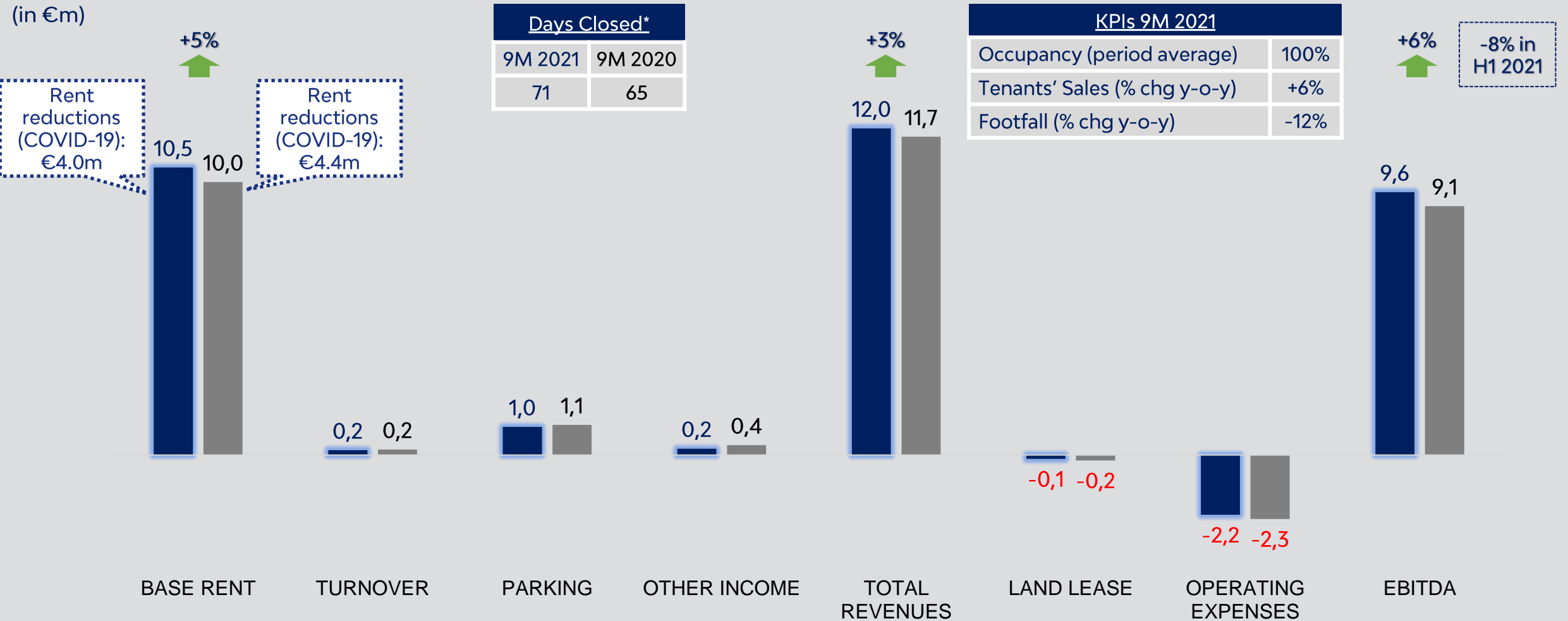
Source: Company data

Note:

* As of 27.04.2021 shops re-opened under click-away/click-inside measures, while as of 15.05.2021 click-away/click-inside measures have been abolished (restrictions apply to the max. number of customers per sqm)

Mediterranean Cosmos

9M 2021 Performance Drivers



Source: Company data

Notes:

* During February 2021 shops in "Mediterranean Cosmos" in Thessaloniki operated under click-away measures. As of 27.04.2021 shops re-opened under click-away/click-inside measures, while as of 15.05.2021 click-away/click-inside measures have been abolished (restrictions apply to the max. number of customers per sqm).

Land lease expense for 9M 2021 incorporates the variable rental expense of €0.5m and the gain arising from COVID-19 rent relief on fixed lease payments of €0.4m.

■ 9M 2021 ■ 9M 2020

COVID-19 Impact to Shopping Malls

9M 2021 Results

Negative Operating Impact

EBITDA	-€0.5m	Negative impact on Group EBITDA on account of: <ul style="list-style-type: none"> - 40% effective⁽¹⁾ discount on total rent for 6 months in 9M 2021 (as per relevant legislation) - Income loss (full or partial) on parking and advertising activities, variable part of rents
NAV	-€0.4m	After current taxes and minority interest
NAV per share	-€0.002	

Valuation Effect – Positive trend reversing 2020 negative impact

ASSETS VALUATION	+€14.9m	<ul style="list-style-type: none"> - Positive difference between the values for the Shopping Malls as of 30.09.2021 vs 31.12.2020 - Independent valuer's improved expectations of the estimated time for the return to normal operating conditions - 3rd consecutive quarterly revaluation gain in 2021
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Key Mitigants

- ✓ High average occupancy rates: approx. 99% (9M 2021)
- ✓ Solid letting strategy: agreements with new tenants as well as renewals are signed at pre-COVID financial terms
- ✓ Tenants invest in renovation (e.g. ZARA flagship store at Golden Hall, Public/Media Markt flagship store at Golden Hall)

Note:

(1) As per relevant legislation, shopkeepers have been exempted from paying the full (100%) rent between January and June 2021, while the Ministry of Finance compensates LAMDA through a rebate of 60% of the rents. Only for the month of June 2021 the retail trade sector was granted a 40% rent discount. No rent discounts were applied for the months July to September 2021.

Shopping Malls KPIs

2021 vs. 2020: Sustained significant improvement in KPIs for all months following lift of restrictions



Strong growth in both tenants' sales and footfall compared to 2020 provides encouraging signs for H2 2021 performance

% change vs. 2020	Tenants' sales				Footfall			
	July 2021	August 2021	September 2021	October 2021	July 2021	August 2021	September 2021	October 2021
The Mall Athens	+9%	+17%	+17%	+33%	-6%	+6%	+7%	+39%
Golden Hall	+7%	+14%	+30%	+39%	+4%	+18%	+25%	+41%
Med. Cosmos	+27%	+52%	+37%	+29%	+18%	+39%	+13%	+14%
Shopping Malls (total)	+14%	+28%	+27%	+34%	+5%	+22%	+14%	+29%

Source: Company data

Note:

Shopping Malls in the period between July-September for both 2021 and 2020 remained open, without any restrictions related to click-away/click-inside measures (other restrictions applied, e.g. maximum number of visitors per sqm) 19

Shopping Malls KPIs

2021 vs. 2019: Lift of restrictions drives accelerated recovery towards record-high 2019 levels

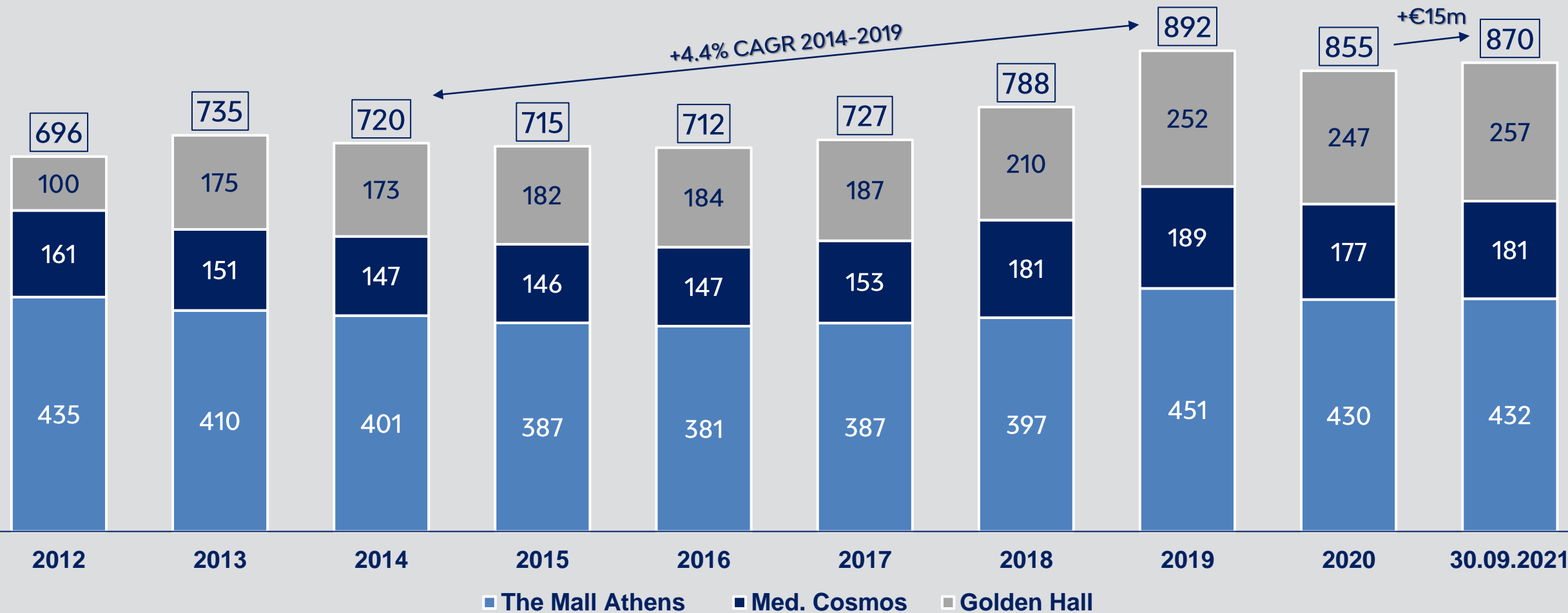
% change vs. 2019	Tenants' sales				Footfall			
	July 2021	August 2021	September 2021	October 2021	July 2021	August 2021	September 2021	October 2021
The Mall Athens	-21%	-24%	-19%	-10%	-55%	-56%	-54%	-45%
Golden Hall	-4%	-9%	+12%	+27%	-8%	-9%	+7%	+17%
Med. Cosmos	-10%	-8%	+1%	+8%	-24%	-23%	-22%	-14%
Shopping Malls (total)	-13%	-14%	-4%	+5%	-36%	-36%	-34%	-25%

For 35% of Malls' tenants, sales in October 2021 exceeded record-high 2019 levels

Shopping Malls

Valuation upside as pandemic crisis retreats

(in €m)



Source: Company data

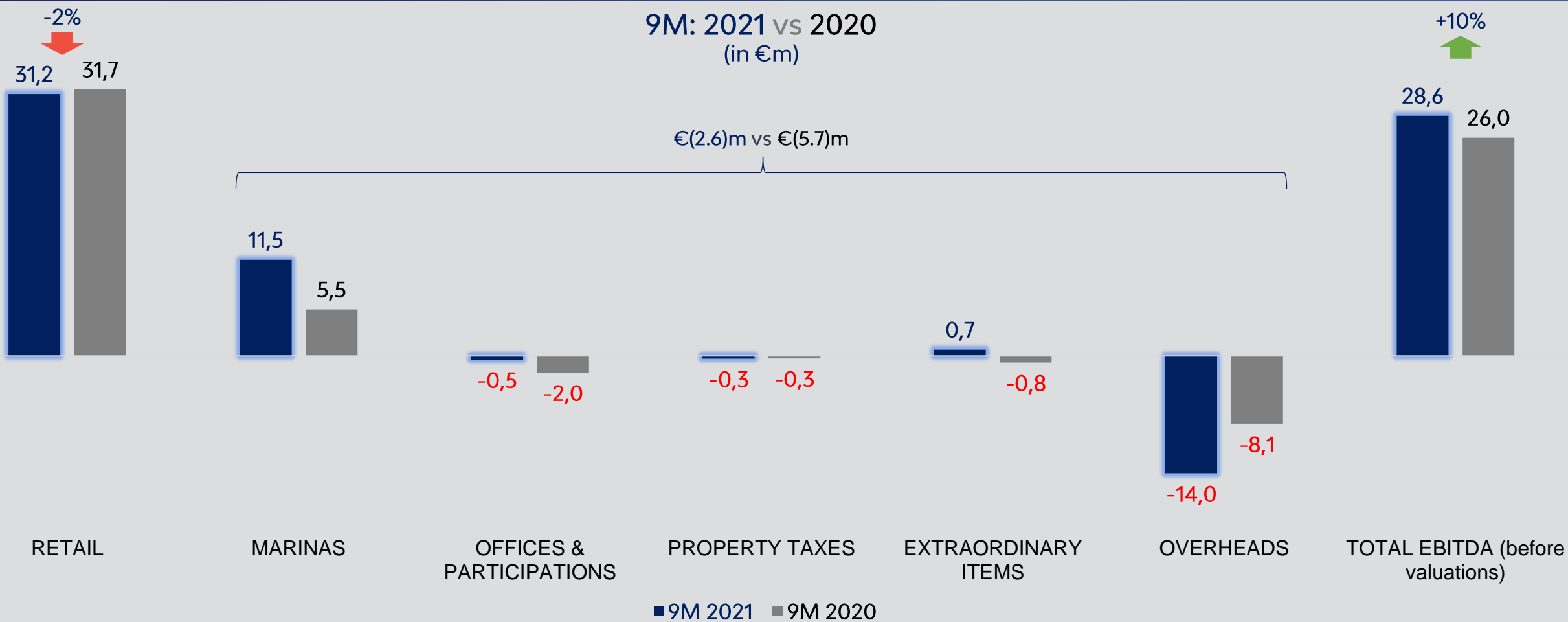
Note:

(1) Corresponds to the property value of each shopping mall as per the independent valuer's (Savills) appraisal

4. GROUP – 9M 2021 RESULTS

Total EBITDA

9M: 2021 vs 2020
(in €m)



Source: Company data

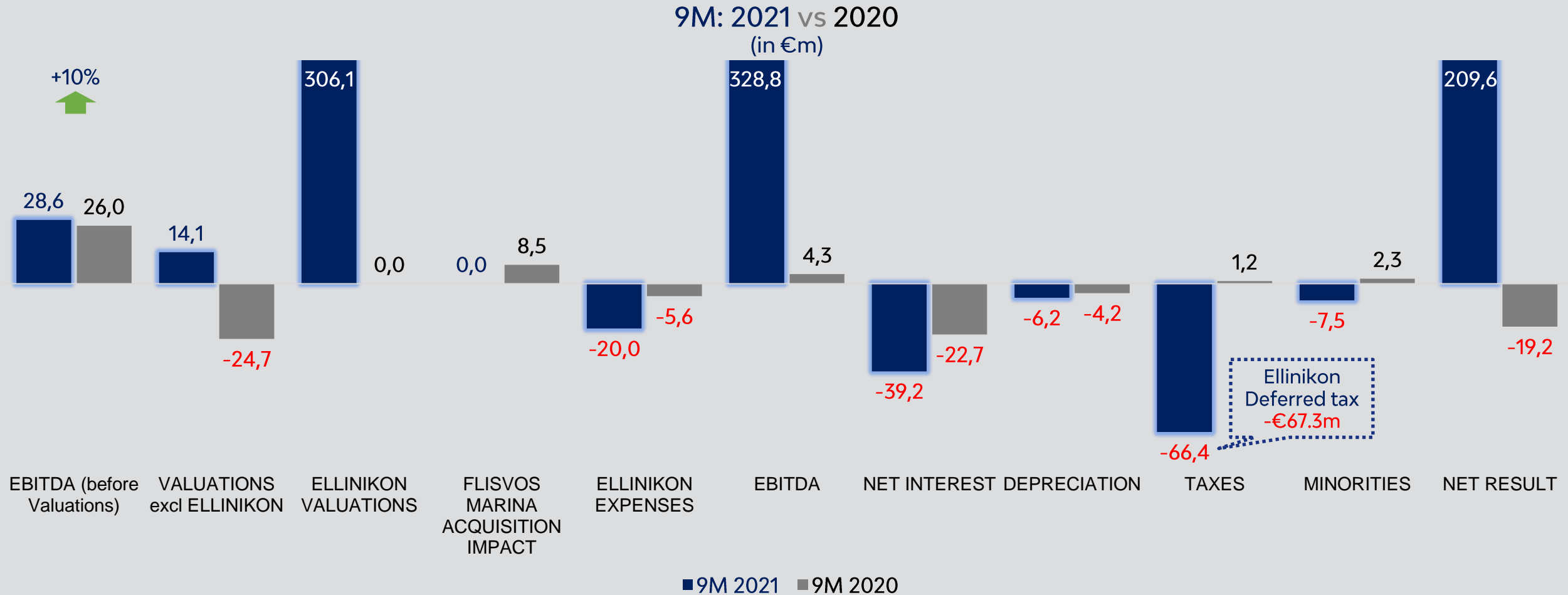
Notes:

Marinas: On 20.02.2020 LAMDA acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV (controlled by DOGUS Group). 9M 2020 EBITDA represents the EBITDA after acquisition date. 9M 2021 EBITDA incorporates the COVID-19 rent relief on fixed lease payments of €3.4m. As of 30.06.2021 Marina Ag. Kosmas is also included (Q3 2021 impact: +€0.4m)

Extraordinary Items: 9M 2021 includes Spata land plot disposal gain of €0.9m. 9M 2020 includes financial instrument valuation loss of €0.7m

Overheads: 9M 2021 includes €5.4m non-cash cost related to the Long-term Incentive Plan (accounting treatment), which does not impact NAV (booked in reserve account)

Profitability Evolution



Source: Company data

Notes:

Ellinikon Valuations: amount equals to €311.3m revaluation gain minus €5.2m of CAPEX incurred for Investment Assets

Valuations excl. Ellinikon: before minority interest

Net Interest: the difference is attributed mainly to (a) €320m Corporate Bond Loan issued in July 2020 and (b) the PV liability unwinding impact for Ellinikon Transaction Consideration and Infrastructure Works

Depreciation: the difference is attributed mainly to the full consolidation of Marina Flisvos for the entire 9M 2021. On 20.02.2020 LAMDA acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV

Investment Portfolio

The Ellinikon consolidation and Shopping Malls revaluation the key growth drivers

(in €m)	30.09.2021	31.12.2020
The Ellinikon	1,720.4	--
Shopping Malls	869.7	854.8
The Mall Athens	432.1	430.2
Med. Cosmos	180.8	177.4
Golden Hall	256.8	247.2
Offices	49.8	49.7
Other income generating assets	64.0	65.3
Land ⁽²⁾	84.9	83.8
Other Assets	14.5	12.2
TOTAL⁽¹⁾	2,803.2	1,065.7
TOTAL (excluding Ellinikon)	1,082.8	1,065.7

Source: Company data

Notes:

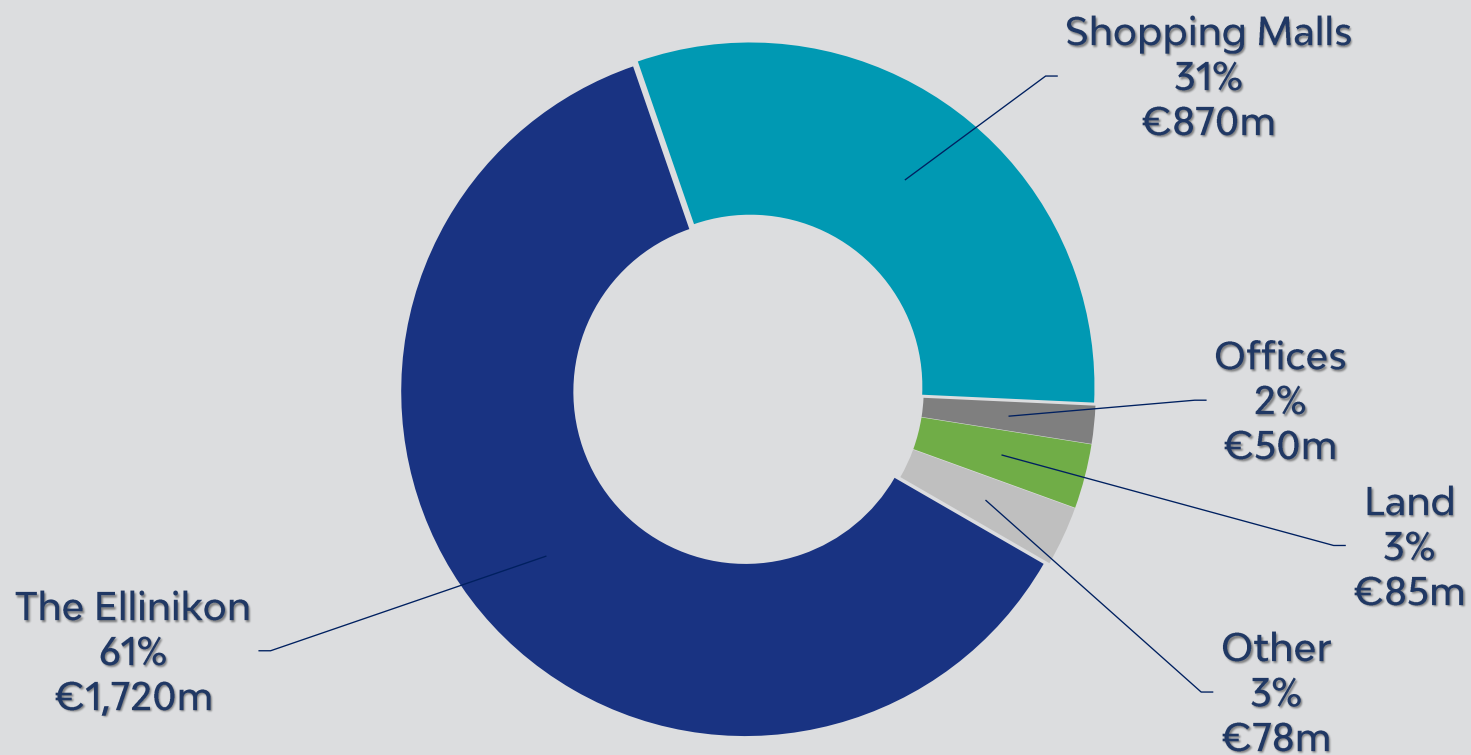
(1) Represents the appraised value for 100% of Shopping Malls as well as the Group's share in each investment in all other properties. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

(2) 30.09.2021 includes Belgrade land plot value of €73m. LAMDA stake in the Belgrade land plot increased to 100% vs. 80% on 31.12.2020

Well diversified Investment Portfolio

Breakdown as of 30.09.2021

Total Investment Portfolio⁽¹⁾: €2,803m



Source: Company data

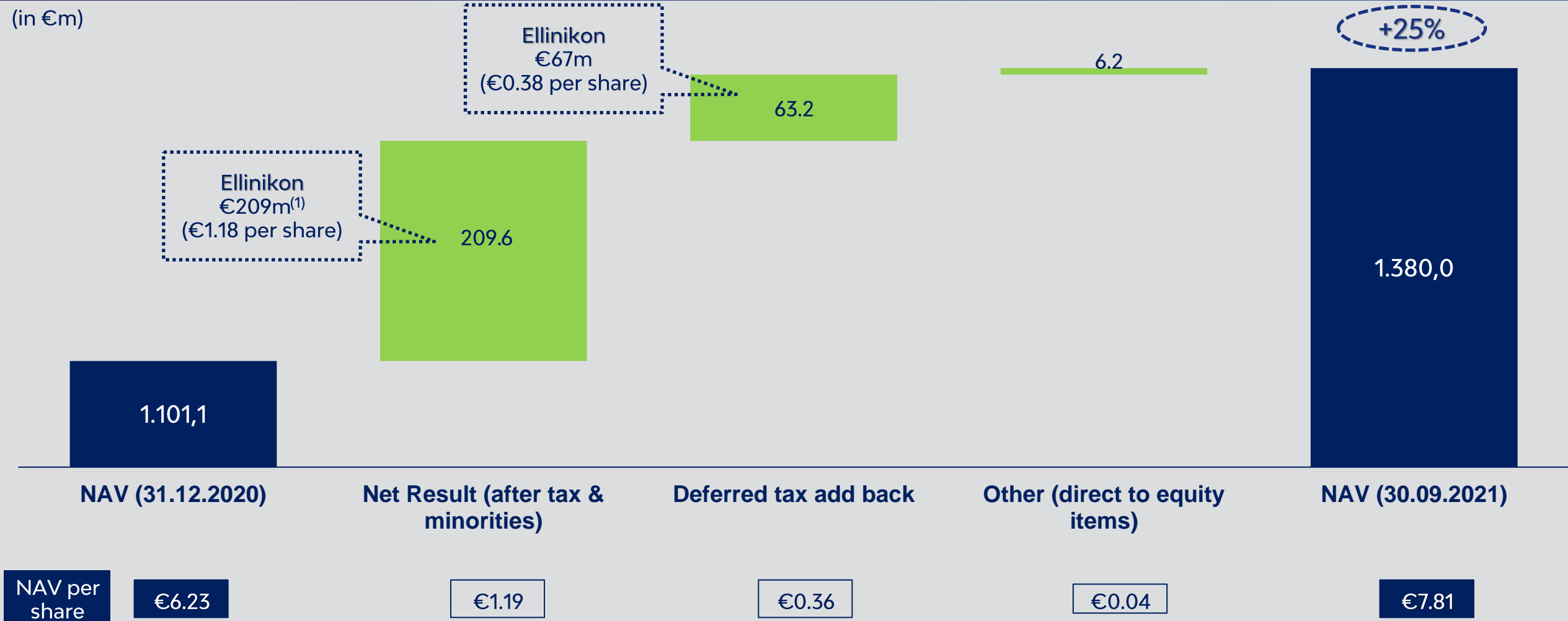
Notes:

(1) Represents the appraised value for 100% of Shopping Malls as well as the Group's share in each investment in all other properties. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

Land: 30.09.2021 includes Belgrade land plot value of €73m. LAMDA stake in the Belgrade land plot increased to 100% vs. 80% on 31.12.2020

Net Asset Value (NAV)

NAV Bridge 30.09.2021



Source: Company data

Note:

(1) Including Ellinikon expenses €20m

Consolidated Balance Sheet Summary

(in €m)	30.09.2021	31.12.2020	Notes
Investment Property	1,779.0	924.2	30.09.2021: Ellinikon €853m, Malls & other property assets €926m
Fixed & Intangible Assets	95.8	67.5	30.09.2021: Ellinikon €28m (PP&E & Intangibles)
Inventory	920.6	7.4	30.09.2021: Ellinikon €840m, Belgrade land plot full consolidation
Investments in associates	6.1	34.9	31.12.2020: Belgrade land plot €29m
Total Investment Portfolio	2,801.5	1,034.0	
Cash	171.2	883.2	30.09.2021: excludes €377m restricted cash for securing the bank guarantee towards HRADF
Restricted Cash – Short-term	210.0	--	30.09.2021: €377m restricted cash for securing the bank guarantee towards HRADF
Restricted Cash – Long-term	167.0	--	
Right-of-use assets	178.2	182.1	Represents the Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	83.9	88.4	
Total Assets	3,611.8	2,187.6	
Equity	1,024.5	1,024.6	
Reserves	14.7	8.3	
Retained earnings	181.8	(27.0)	
Minority Interests	97.7	94.7	
Total Equity	1,318.8	1,100.6	
Borrowings	750.5	713.5	30.09.2021: Belgrade land plot full consolidation
Lease Liability	181.5	185.2	Represents the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	93.6	72.0	
Ellinikon Transaction Consideration	497.0	--	Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
Ellinikon Infrastructure liability	591.3	--	Present Value of €703m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%)
Deferred Tax Liability	179.2	116.3	
Total Liabilities	2,293.1	1,087.0	
Total Equity & Liabilities	3,611.8	2,187.6	

Key Financial Metrics (Group)

	<u>30.09.2021</u>	<u>31.12.2020</u>
Cash (€m)	548.2	883.2
Restricted Cash ⁽¹⁾	377.0	--
Balance Sheet Cash (€m)	171.2	883.2
Gross Debt (€m)	750.5	713.5
Investment Portfolio (€m)	2,801.5	1,034.0
Total Equity (incl. minorities) (€m)	1,318.8	1,100.6
Net Asset Value (incl. minorities) (€m)	1,493.8	1,211.8
Net Debt / Investment portfolio	38.4% ⁽²⁾	n/a ⁽³⁾
Net Debt / Total Equity	43.9%	n/a ⁽³⁾
Net Debt / NAV (incl. minorities)	38.8%	n/a ⁽³⁾
Average borrowing cost	3.1%	3.1%

Source: Company data

Notes

(1) 30.09.2021: €377m restricted cash for the issuance of bank guarantee towards HRADF

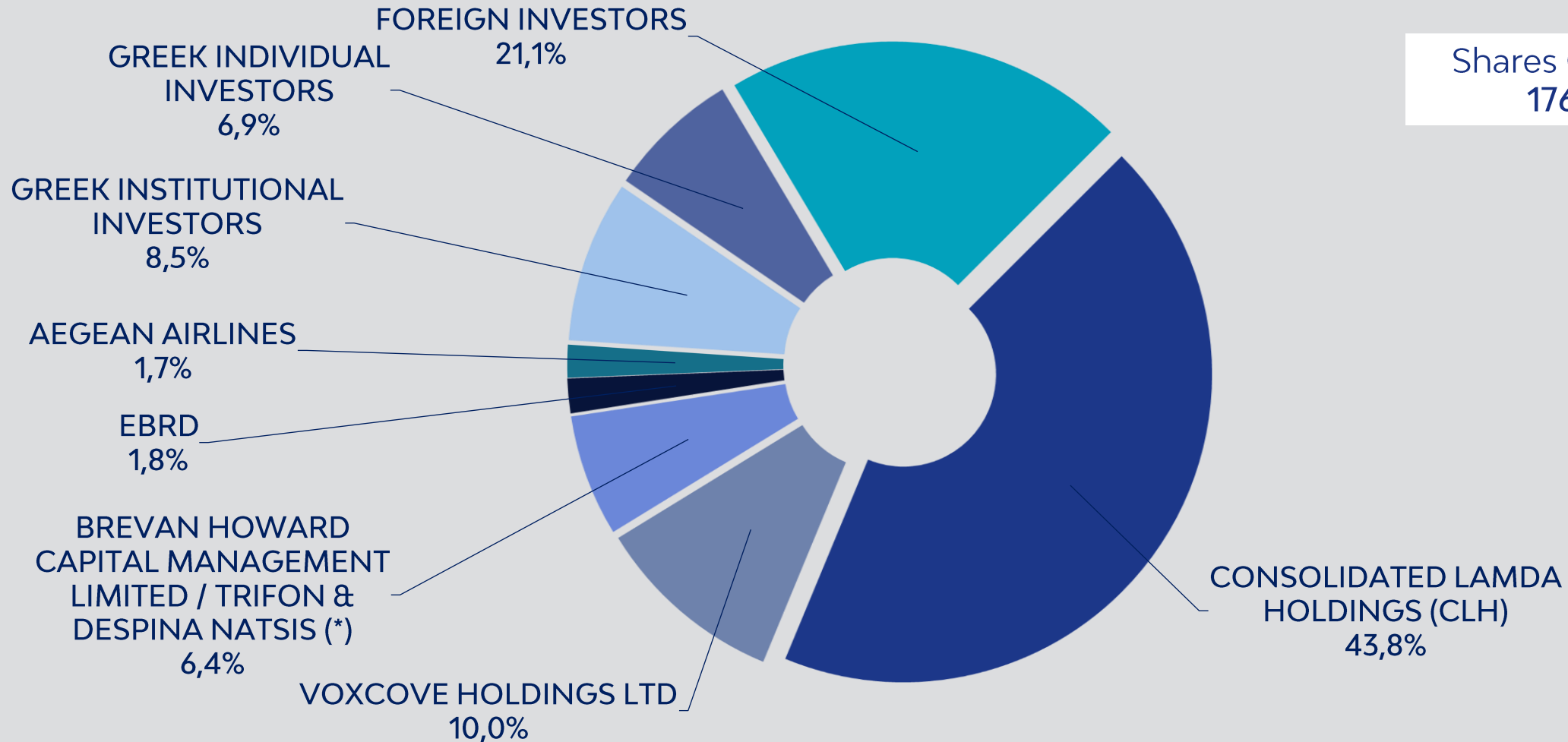
(2) 30.09.2021: Net Debt includes the outstanding Ellinikon Transaction Consideration amount (€497m at PV)

(3) As of 31.12.2020 Group Cash exceeded Group Gross Debt

APPENDIX

Shareholders Structure

November 2021



Shares Outstanding:
176,736,715

Source: Company data

Note:

(*) According to TR-1 submitted on 24.07.2020

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