

FY2021 RESULTS PRESENTATION

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1. RESULTS HIGHLIGHTS

NAV

- NAV €1,362m (24% increase vs. €1,101m as of 31.12.2020; mainly due to first time consolidation of The Ellinikon)
- NAV per share €7.73* (vs. €6.23 as of 31.12.2020)

Assets Valuation

- The Ellinikon fair value gain from Investment Properties at €316m
- Shopping Malls fair value increase by c.€17m to €872m

P&L

- Shopping Malls FY2021 performance adversely impacted by the following key factors:
 - Malls remained closed in 2021 for 95 days in Athens and 92 days in Thessaloniki
 - Government-imposed 40% effective⁽¹⁾ rent reduction applied for a total period of 6 months (Jan.-Jun.)
- FY2021 EBITDA before valuations and Ellinikon expenses: €40m profit (65% increase vs. 2020; FY2019 €51m)
 - Increase attributed mainly to (i) the Shopping Malls' improved profitability and (ii) the full consolidation of Flisvos Marina
- FY2021 EBITDA after valuations and Ellinikon expenses: €335m profit (vs. €20m loss in FY2020; FY2019 €116m profit)
 - The key driver of the significant EBITDA increase is €316m revaluation gains from the Ellinikon
- FY2021 Net result after tax and minorities: €191m profit (FY2020: €52m loss; FY2019: €50m profit)

* Adjusted for 533k own shares held as of 31.12.2021

(1) By law, shopkeepers have been exempted from paying 100% of the monthly rent between January and May 2021, while the Ministry of Finance compensated LAMDA through a rebate of 60% of the monthly rent. Only in June 2021 shopkeepers were granted an outright 40% rent discount. No rent discounts have been applied since July 2021.

Shopping Malls

Significant growth vs. 2020

Accelerated recovery towards record-high 2019 levels

- FY2021 Retail EBITDA increased 23% y-o-y to €45m (c.€19m below record-high €64m profit in FY2019)
 - Key mitigants to COVID-19 pandemic crisis:
 - ✓ strong growth in tenants' sales (+36%) and in the average spending per customer (+26%) vs. 2020
 - ✓ solid occupancy rate at approx. 99% (unchanged vs. pre-pandemic levels)
 - ✓ new leases and contract renewals at pre-COVID financial terms; no concessions to existing tenants' contracts
 - ✓ vote of confidence from anchor tenants with flagship store openings (ZARA, IKEA, Public/Media Markt)
- Q4 2021 Retail EBITDA at €14m (only c.€3m below record-high €17m in Q4 2019)
 - comparison vs. Q4 2020 not meaningful since Shopping Malls remained closed⁽¹⁾ during November-December 2020
 - emergence of Omicron COVID-19 variant in late November 2021 resulted in quasi-lockdowns for the unvaccinated population

(1) During the 2nd half of December 2020, shops in the Shopping Malls in Athens and in Thessaloniki operated only under click-away measures (significant restrictions to operations)

The Ellinikon – Key Milestones Achieved

Future proceeds from Residential developments

- Villas
 - Secured interest (via customer deposits) for all land plots
 - Corresponding nominal revenues: €190m
- Riviera Tower:
 - Secured interest (via customer deposits) for $\frac{3}{4}$ of NSA sqm
 - Corresponding nominal revenues: €374m
- Condos:
 - Sales initiation in late February 2022. Promising start from initial discussions with interested buyers.
 - Secured interest (via customer deposits) corresponds to nominal revenues of €42m (15% of €277m total nominal revenues from the project)

Business Agreements

- Prime Office space:
 - PIRAEUS BANK (completed)
 - EURO BANK (in advanced discussions)
- Retail Park: FOURLIS
- Hospitality JV: TEMES
- Mixed-Use Tower: BROOK LANE CAPITAL

The Ellinikon – Key Milestones Achieved

Leading Architects for landmark developments

- Completed tenders and design teams are already working
- Selected world-class architects/designers for landmark developments:
 - Foster & Partners (Riviera Tower)
 - AEDAS (Vouliagmenis Mall, Mixed-Use Tower, Hospitality JV)
 - Kengo Kuma & Associates (Riviera Galleria)
 - Sasaki (Metropolitan Park landscape)

World-class Project Consultants

- Project Management Consultant (PMC) for Infrastructure and Landscape: Hill International
- Project Management Consultant (PMC) for Buildings: Jacobs and Mace JV
- Independent Engineer (Infrastructure): SETEC

Infrastructure Works

- Main Contractor for the first package of Infra works selected in March 2022: AVAX S.A.
 - Mobilisation started in late March 2022 and works expected to be completed by September 2025

Demolitions

- All demolitions required in Phase 1 to initiate the Project have been completed

Risks & Mitigants

Inflation & Energy crisis

- **Shopping Malls**
 - inflation adjusted rents annually (natural hedge against inflation): Greek CPI plus 1.5% – 2% margin
 - “locked” energy prices based on signed contracts for the entire 2021 and until end-April 2022. Under the current contract, total annual variable energy cost at c.€2m in 2021. Most of the energy cost relates to common areas, which is undertaken by the shopkeepers/tenants.
- **The Ellinikon**
 - future selling prices are still open for negotiation, except for the Riviera Tower
 - construction cost: business plan includes cost contingencies according to RICS standards
 - annual cost inflation already included in business plan

War in Ukraine

- **Group**
 - No exposure through subsidiaries and/or property investments in Russia and/or Ukraine
- **Shopping Malls**
 - No exposure through clients/tenants
- **The Ellinikon**
 - No deposits received for residential units from clients originated from Russia and/or Ukraine

COVID-19

- **Shopping Malls**
 - Revenues: FY2021 aggregate impact from COVID-related discounts at €15m (vs. €23m in FY2020)
 - EBITDA: FY2021 increased by €8.5m vs. FY2020. €19m reduction vs. record-high FY2019.
 - Assets Valuation: independent valuer’s improved expectations of the estimated time for the return to normal operating conditions.
- **The Ellinikon**
 - No negative impact. All property developments will consider pandemic/healthcare international guidelines.

2. THE ELLINIKON

The Ellinikon

P&L impact – Investment Property Fair Value Gain

- According to IFRS:
 - Investment Property is measured at Fair Value and impacts the P&L immediately
 - Residential assets “held for sale” are measured at cost and do not impact the P&L (held at Balance Sheet)
- Valuation methodology from independent valuer (Savills) is the same as the one applied to existing Assets

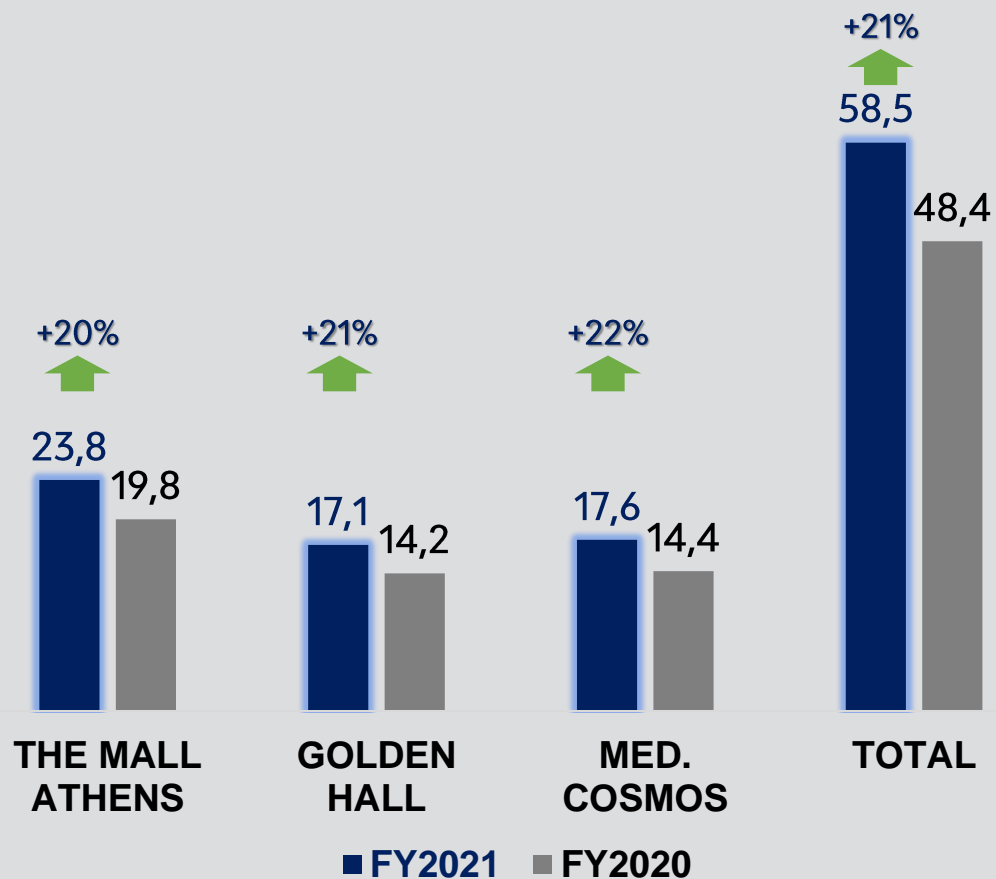
| Investment Property Categories | Revaluation Gain (captured on P&L) |
|--------------------------------|---------------------------------------|
| Malls / Retail / F&B | 315.5 |
| Offices | |
| Sports, Education & Culture | |
| Hotels & IRC | |

3. SHOPPING MALLS

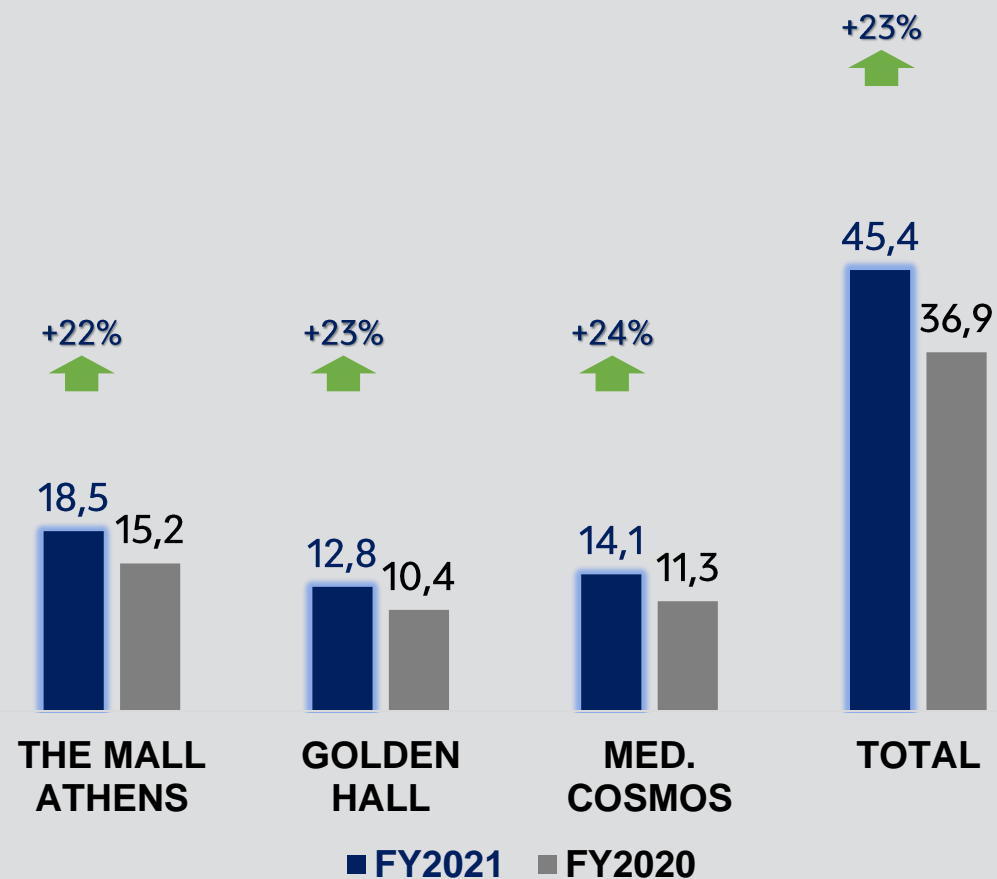
Shopping Malls

FY2021 Financial Performance

Full Year Revenue vs. 2020 (€m)



Full Year EBITDA vs. 2020 (€m)

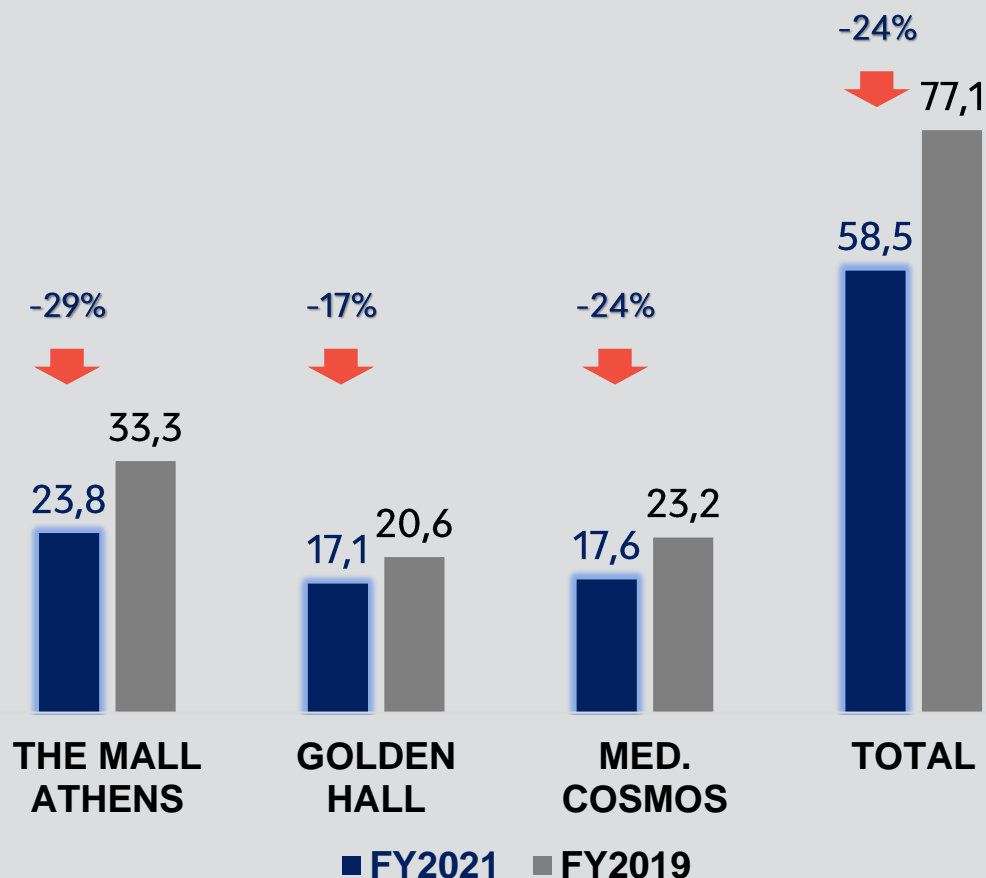


Shopping Malls remained closed for an average period of 94 days in 2021 vs. 121 days in 2020

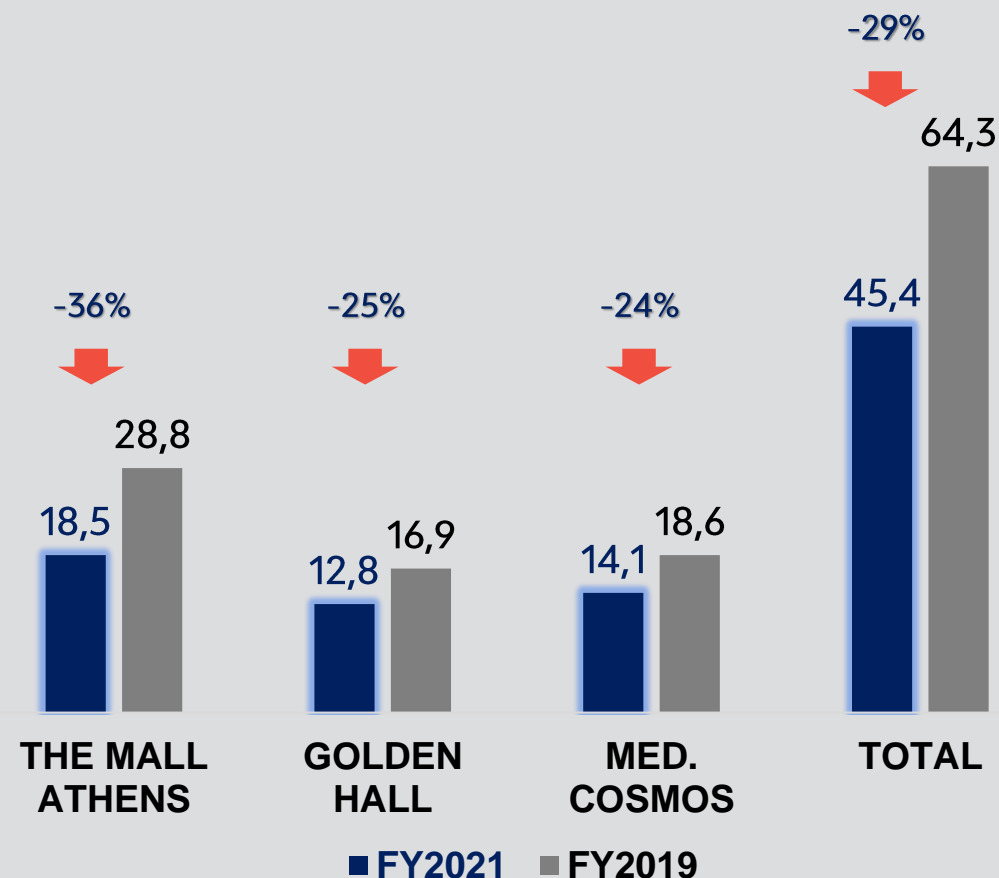
Shopping Malls

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

Full Year Revenue vs. 2019 (€m)



Full Year EBITDA vs. 2019 (€m)



- Shopping Malls remained closed for an average period of 94 days in 2021
 - Revenue & EBITDA reduction fully attributed to COVID-19 (rent discounts & related costs)

The Mall Athens

Performance Drivers

(in €m)

+22%
↑

| Days Closed | |
|-------------|------|
| 2021 | 2020 |
| 95 | 120 |

+20%
↑

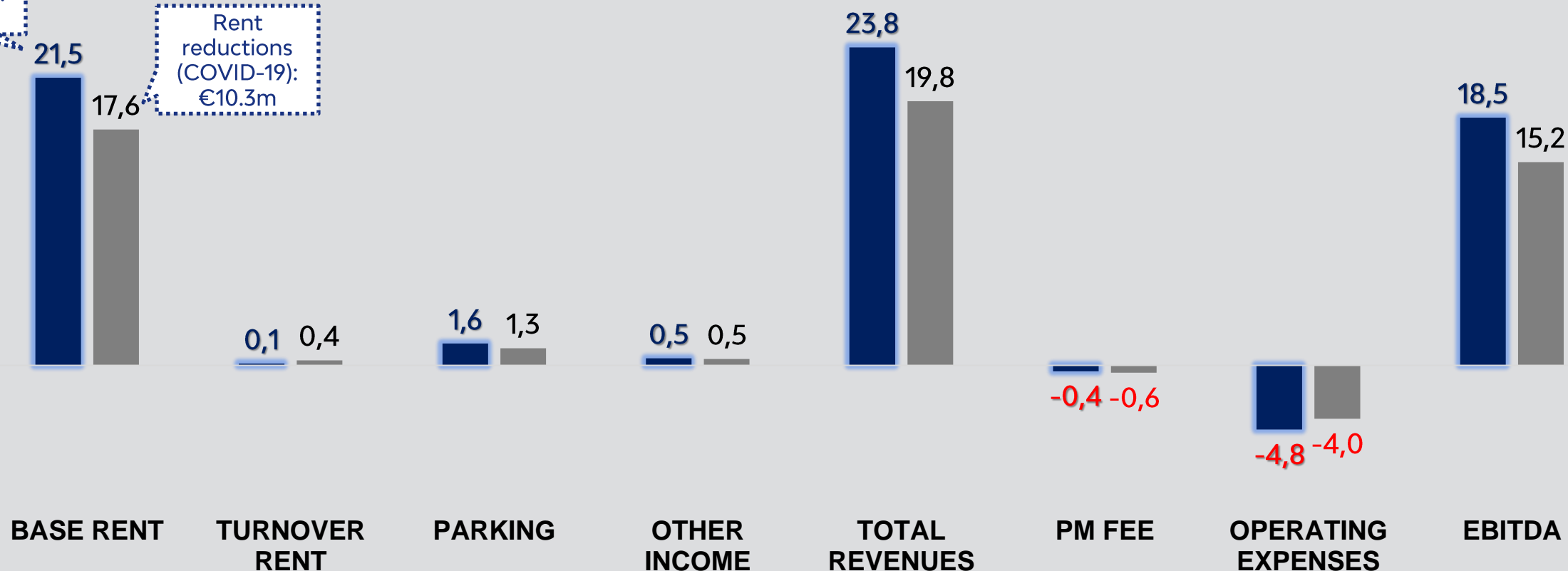
| KPIs FY2021 | |
|------------------------------|------|
| Occupancy (period average) | 97% |
| Tenants' Sales (% chg y-o-y) | +27% |
| Footfall (% chg y-o-y) | -10% |

+22%
↑

Rent reductions (COVID-19): €7.0m

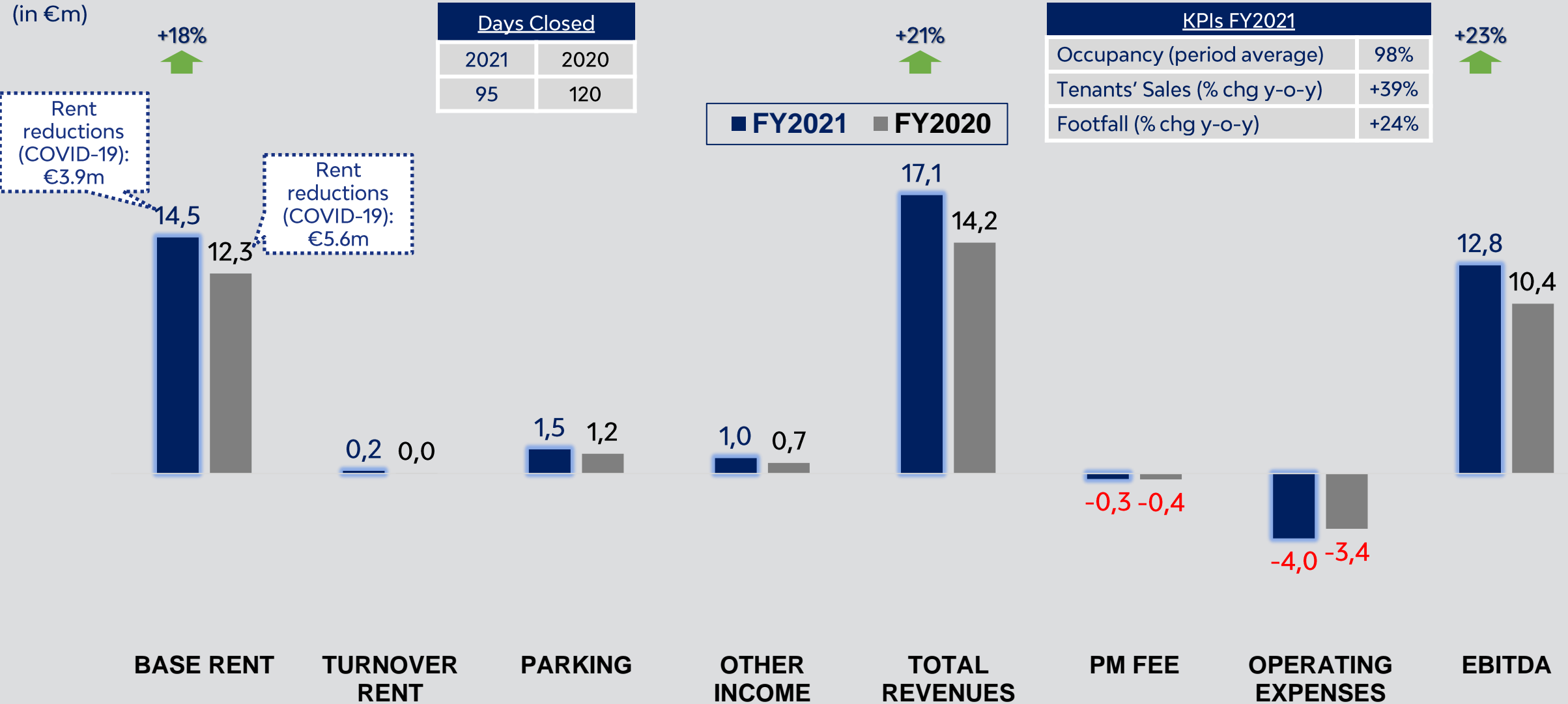
Rent reductions (COVID-19): €10.3m

■ FY2021 ■ FY2020



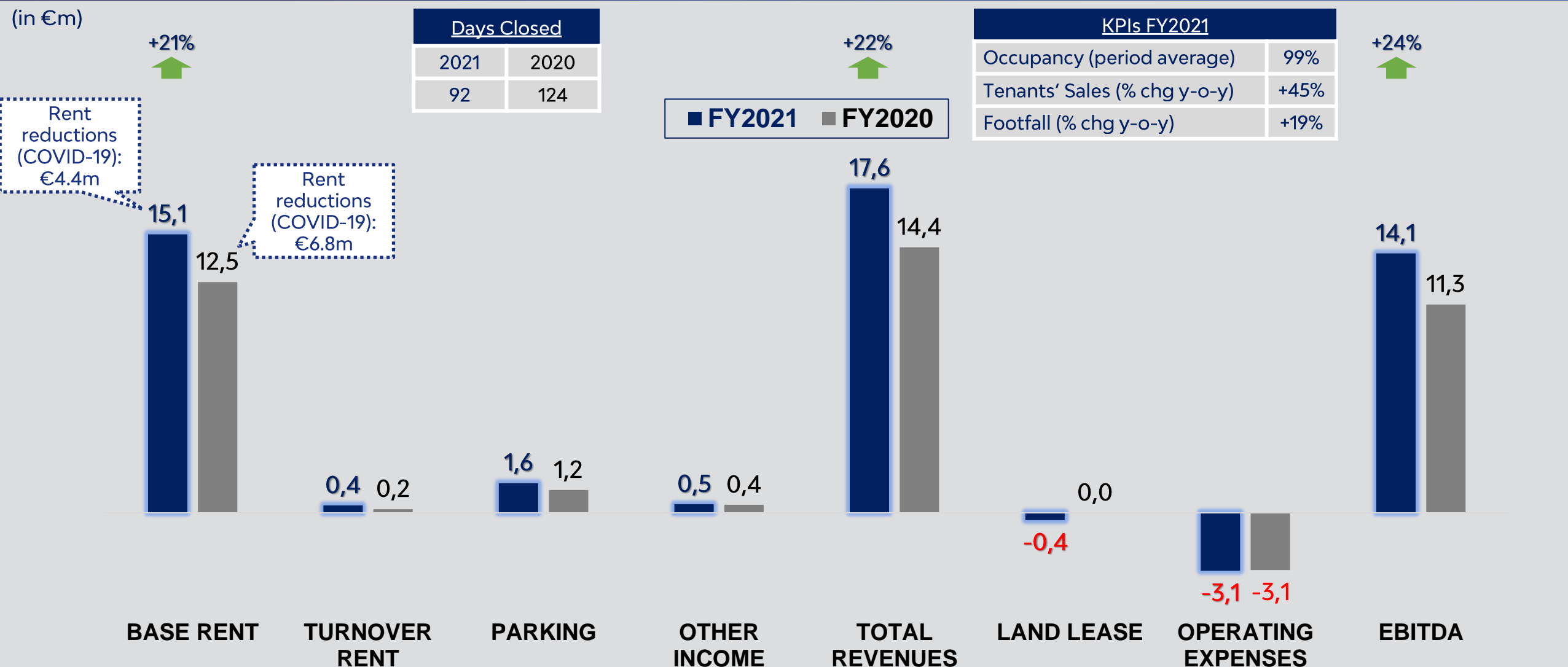
Golden Hall

Performance Drivers



Mediterranean Cosmos

Performance Drivers



Land lease expense: FY2021 incorporates the variable rental expense of €0.9m and the gain arising from COVID-19 rent relief on fixed lease payments of €0.5m

Shopping Malls KPIs

2021 vs. 2020: Sustained significant improvement following lift of restrictions

| % change vs. 2020 | Tenants' sales | | | Footfall | | |
|------------------------|----------------|----------|----------------|----------|----------|----------------|
| | H1 2021 | H2 2021* | Full Year 2021 | H1 2021 | H2 2021* | Full Year 2021 |
| The Mall Athens | -33% | +85% | +27% | -64% | +74% | -10% |
| Golden Hall | -22% | +98% | +39% | -41% | +95% | +24% |
| Med. Cosmos | -18% | +104% | +45% | -37% | +78% | +19% |
| Shopping Malls (total) | -25% | +95% | +36% | -50% | +80% | +8% |

* Shopping Malls in Athens and Thessaloniki remained closed in November-December 2020. In the 2nd half of December 2020 (Christmas holidays) shops operated only under click-away measures (significant restrictions to operations). In late November 2021, the emergence of the Omicron variant resulted in quasi-lockdowns for the unvaccinated population.

Shopping Malls KPIs

2021 vs. 2019: Tenants' sales continue to outperform footfall

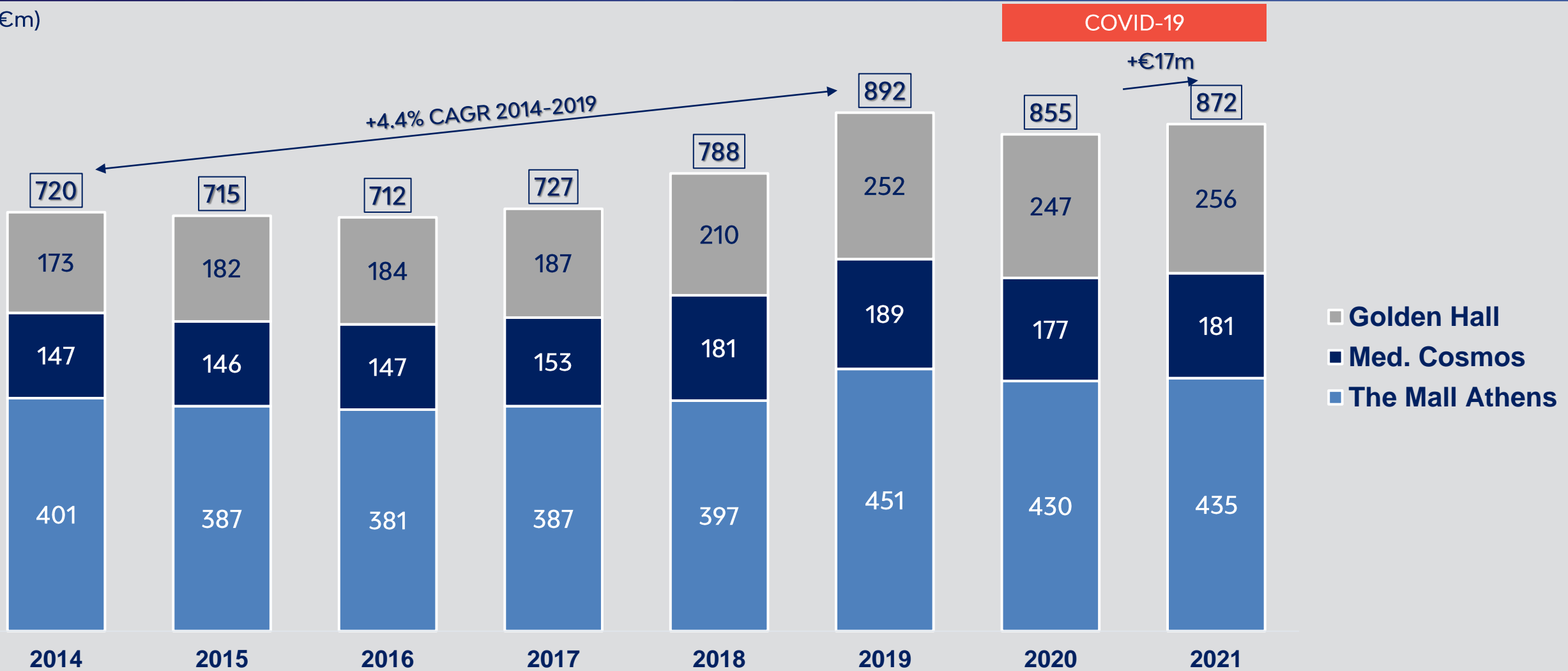
| % change vs. 2019 | Tenants' sales | | | Footfall | | |
|------------------------|----------------|----------|----------------|----------|----------|----------------|
| | H1 2021 | H2 2021* | Full Year 2021 | H1 2021 | H2 2021* | Full Year 2021 |
| The Mall Athens | -65% | -21% | -41% | -83% | -52% | -67% |
| Golden Hall | -51% | 2% | -21% | -63% | -4% | -31% |
| Med. Cosmos | -53% | -8% | -27% | -65% | -23% | -42% |
| Shopping Malls (total) | -57% | -10% | -31% | -74% | -34% | -52% |

* As of 15.05.2021 all restrictive measures related to click-away/click-inside have been abolished. In late November 2021, the emergence of the Omicron COVID variant resulted in quasi-lockdowns for the unvaccinated population.

Shopping Malls

Valuation upside as pandemic crisis retreats

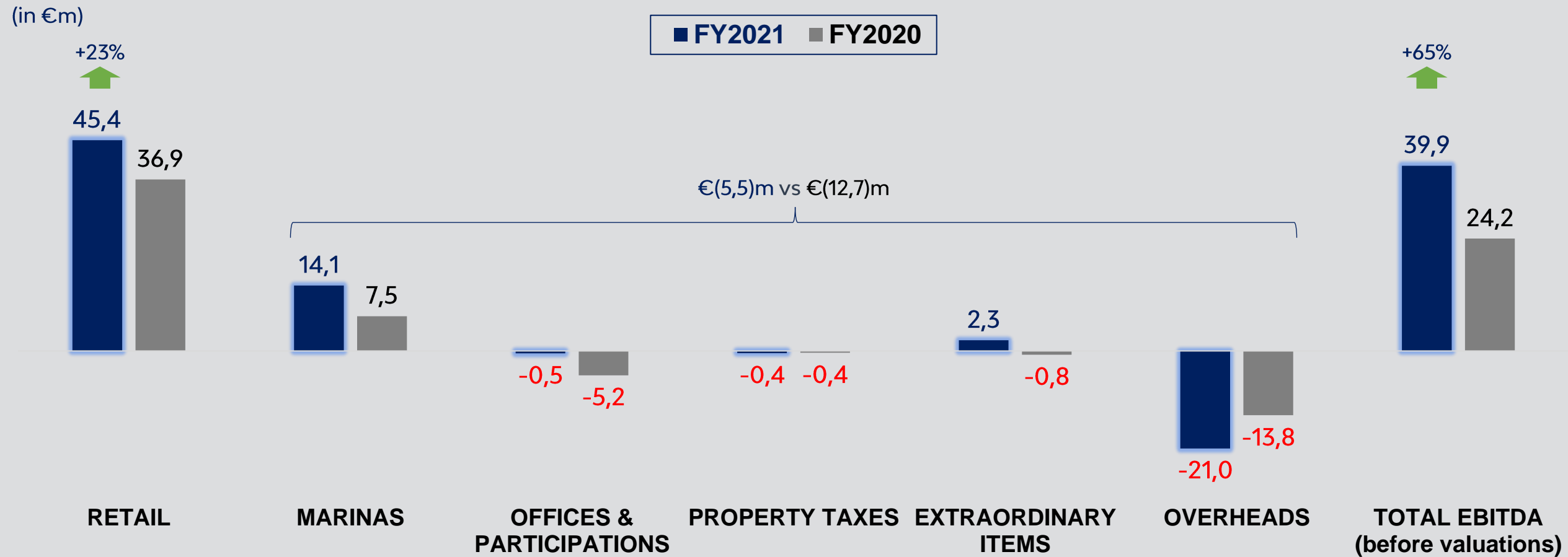
(in €m)



4. GROUP – FY2021 RESULTS

EBITDA

Before Valuations & Ellinikon expenses



Marinas:

- FY2020: On 20.02.2020 LAMDA acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV (DOGUS Group). EBITDA after acquisition date.
- FY2021: including €3.4m COVID-19 rent relief on fixed lease payments. Marina Ag. Kosmas fully consolidated as of 30.06.2021 (FY2021 total impact: +€1.1m)

Offices & Participations: FY2020 included impairment of a JV participation in a land plot in Serbia

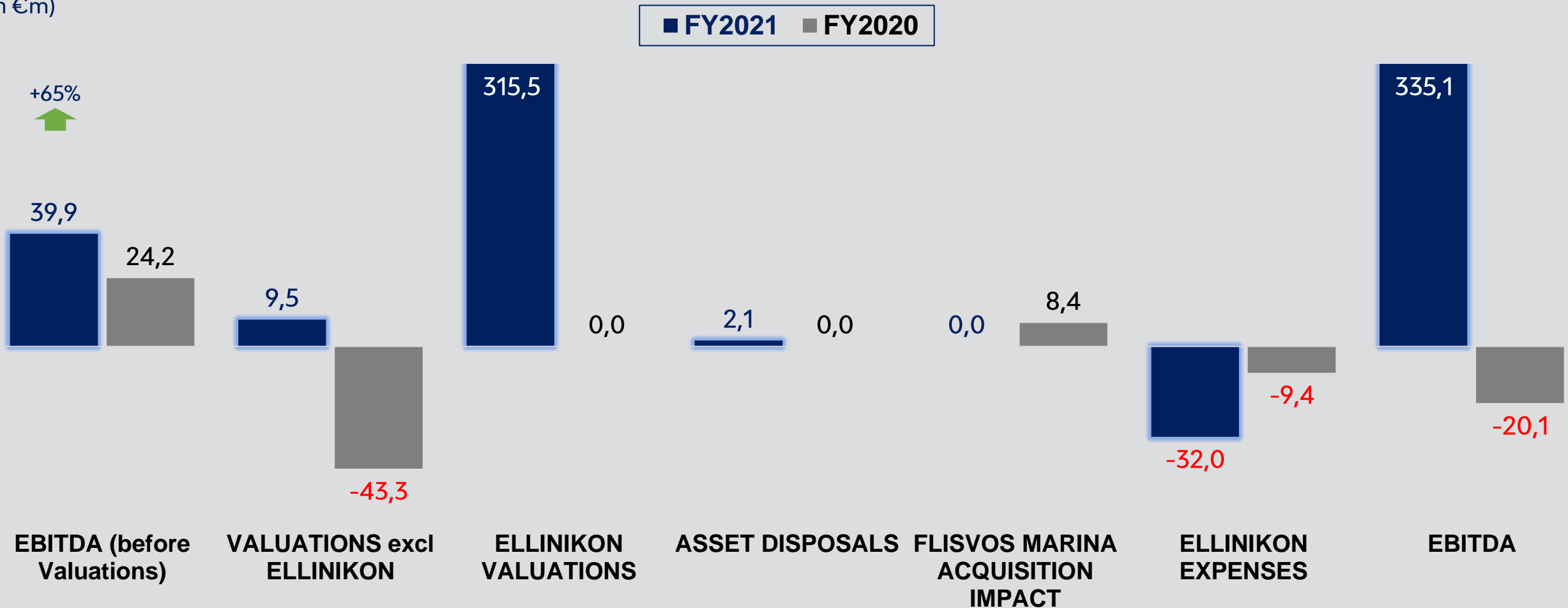
Extraordinary Items: FY2021 includes mainly one-off income from a land plot in Serbia and higher valuation of financial instruments

Overheads: FY2021 includes €7.1m non-cash cost related to the Long-term Incentive Plan (accounting treatment), which does not impact NAV (booked in reserve account)

EBITDA

After Valuations & Ellinikon expenses

(in €m)



Valuations excl. Ellinikon: before minority interest

Ellinikon Valuations: refers to the revaluation gain from the Investment Property held by HELLINIKON S.A.

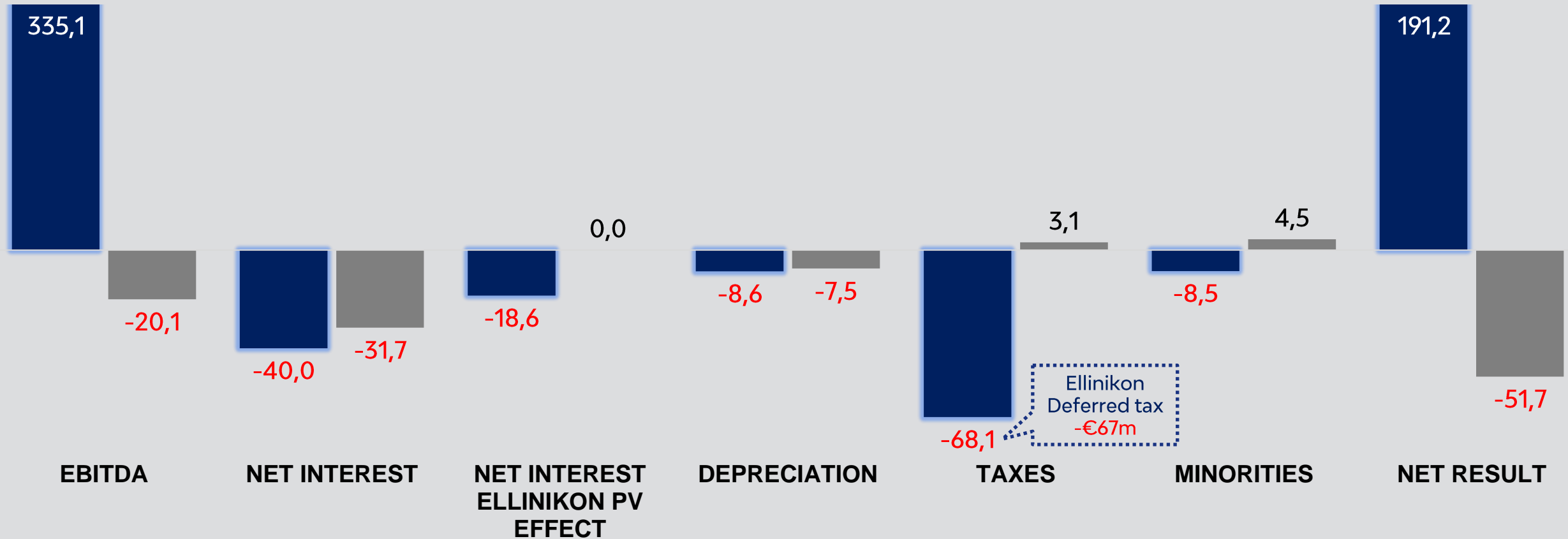
Asset Disposals: FY2021 includes capital gain from the sale of (i) Spata land plot and (ii) Ilida Business Center

Ellinikon Expenses: FY2021 includes (i) c.€21m mainly marketing, legal & advisory/consulting fees and (ii) c.€11m mainly overhead and other OPEX.

Profitability Evolution

(in €m)

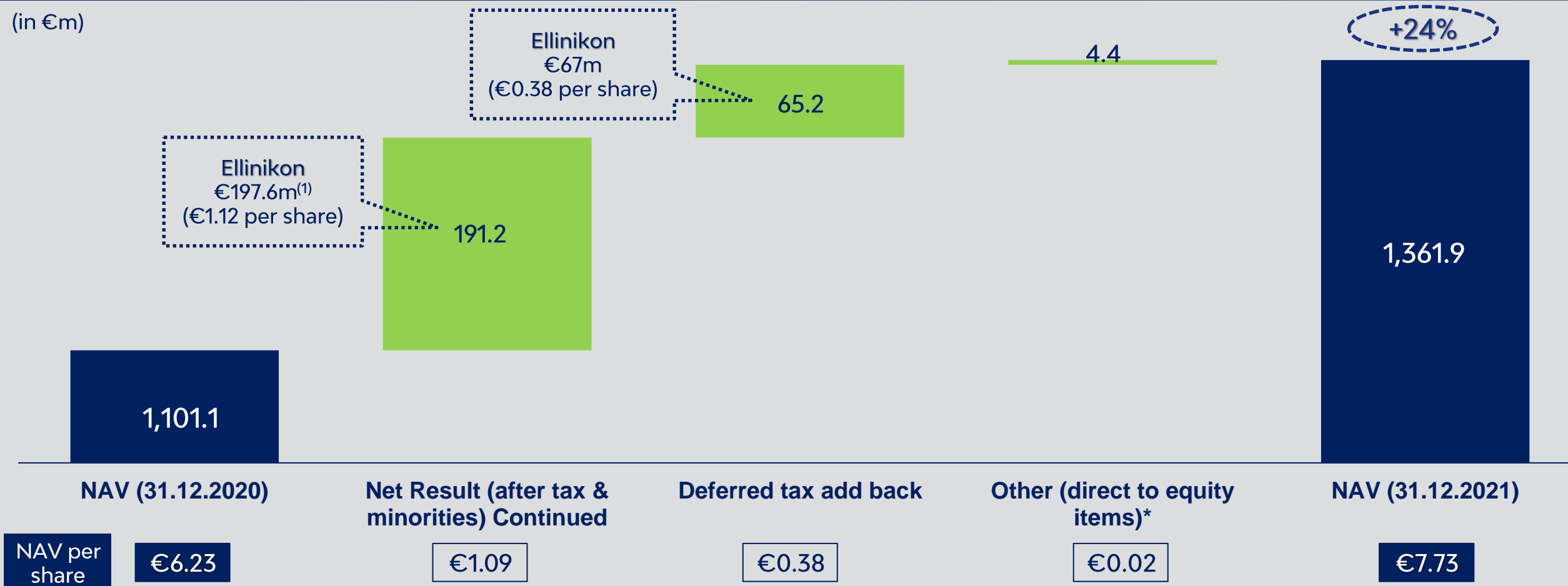
■ FY2021 ■ FY2020



Net Interest: the difference is attributed mainly to €320m Corporate Bond Loan issued in July 2020
Net Interest – ELLINIKON PV Effect: Present Value unwinding impact from the Ellinikon Transaction Consideration and the Infrastructure Works liabilities
Depreciation: the difference is attributed mainly to the full consolidation of Marina Flisvos for the entire FY2021. On 20.02.2020 LAMDA acquired the remaining 50% stake in Lamda Dogus Investments SA

Net Asset Value (NAV)

NAV Bridge 31.12.2021



(1) Includes The Ellinikon expenses €32m
 * Includes impact from IAS 19 "Employee benefits" accounting policy change
 Notes:
 - NAV per share figures for FY2021 are adjusted for 533k own shares held as of 31.12.2021
 - Comparable figures for NAV as of 31.12.2020 have been retroactively adjusted to €1,102m and €6.24 per share (impact from IAS 19 "Employee benefits" accounting policy change)

Portfolio of Assets

The Ellinikon and Shopping Malls revaluation the key growth drivers vs. 2020

The Ellinikon
Upon acquisition
(30.06.2021)
€1,718

| (in €m) | 31.12.2021 | 31.12.2020 |
|---|----------------|----------------|
| The Ellinikon | 1,792.6 | -- |
| Malls, Offices, Hotels, IRC (Investment Property) | 873.4 | -- |
| Residential (Inventory) | 885.6 | -- |
| Properties for own use (PP&E) | 33.5 | -- |
| Shopping Malls | 872.1 | 854.8 |
| The Mall Athens | 435.2 | 430.2 |
| Med. Cosmos | 180.6 | 177.4 |
| Golden Hall | 256.4 | 247.2 |
| Offices | 17.0 | 49.7 |
| Other income generating assets | 63.4 | 65.3 |
| Land⁽²⁾ | 82.4 | 83.8 |
| Other Assets | 14.5 | 12.2 |
| TOTAL⁽¹⁾ | 2,842.0 | 1,065.7 |
| TOTAL (excluding Ellinikon) | 1,049.4 | 1,065.7 |

(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) 31.12.2021 includes Belgrade land plot value of €73m. LAMDA stake in the Belgrade land plot increased to 100% as of 31.12.2021 vs. 80% on 31.12.2020

Consolidated Balance Sheet Summary

| (in €m) | 31.12.2021 | 31.12.2020 | Notes |
|---|----------------|----------------|--|
| Investment Property | 1,769.2 | 924.2 | 31.12.2021: Ellinikon €873m, Malls & other property assets €896m 31.12.2021: Ellinikon €34m (PP&E & Intangibles) 31.12.2021: Ellinikon €886m, Belgrade land plot full consolidation 31.12.2020: Belgrade land plot €29m |
| Fixed & Intangible Assets | 101.4 | 67.5 | |
| Inventory | 966.0 | 7.4 | |
| Investments in associates | 3.5 | 34.9 | |
| Investment Portfolio | 2,840.1 | 1,034.0 | Total Ellinikon €1,793m |
| Cash | 162.4 | 883.2 | |
| Restricted Cash – Short-term | 210.0 | -- | 31.12.2021: excludes €377m restricted cash (see below) Cash held for investments in Ellinikon Malls |
| Restricted Cash – Long-term | 167.0 | -- | Cash held for securing second payment towards HRADF (payable in June 2023) |
| Right-of-use assets | 177.4 | 182.1 | Represents the Med. Cosmos land lease and Flisvos Marina concession agreement |
| Other Receivables & accruals | 81.5 | 88.0 | |
| Assets classified as held for sale | 32.5 | -- | |
| Total Assets | 3,670.9 | 2,187.2 | |
| Equity | 1,024.5 | 1,024.6 | 31.12.2021: includes €3.7m total cost of treasury shares |
| Reserves | 13.5 | 8.8 | |
| Retained earnings | 164.2 | (26.3) | |
| Minority Interests | 99.0 | 94.8 | |
| Total Equity | 1,301.2 | 1,101.8 | |
| Loans | 715.8 | 713.5 | Represents the Med. Cosmos land lease and Flisvos Marina concession agreement |
| Lease Liability | 182.9 | 185.2 | |
| Payables | 128.8 | 70.5 | |
| Ellinikon Transaction Consideration | 501.2 | -- | Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%) |
| Ellinikon Infrastructure liability | 635.0 | -- | Present Value of €747m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%) |
| Deferred Tax Liability | 176.0 | 116.3 | |
| Liabilities classified as held for sale | 30.0 | -- | |
| Total Liabilities | 2,369.7 | 1,085.5 | |
| Total Equity & Liabilities | 3,670.9 | 2,187.2 | |

Key Financial Metrics (Group)

| (in €m) | 31.12.2021 | 31.12.2020 | Notes & Definitions Alternative Performance Measures (APM) |
|--|----------------|----------------|---|
| Cash | 162.4 | 883.2 | |
| Restricted Cash (Short & Long Term) | 377.0 | -- | |
| Total Cash | 539.4 | 883.2 | |
| Total Debt | 1,405.5 | 904.4 | = Loans + Lease Liability + PV Transaction Consideration + Accrued Interest |
| Adj. Total Debt | 2,040.5 | 904.4 | = Total Debt + PV Infrastructure liability |
| Total Investment Portfolio | 3,017.5 | 1,216.0 | = Investment Portfolio + Right-of-use assets |
| Total Equity (incl. minorities) | 1,301.2 | 1,101.8 | |
| Net Asset Value (incl. minorities) | 1,476.5 | 1,213.4 | |
| Adj. Net Debt / Total Investment portfolio | 49.7% | n/a* | Adj. Net Debt = Adj. Total Debt - Total Cash |
| Gearing Ratio | 51.9% | 45.1% | Gearing Ratio = Total Debt / (Total Debt + Total Equity) |
| Average borrowing cost | 3.2% | 3.1% | |

* As of 31.12.2020 Group Cash was almost equal to Total Debt

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