

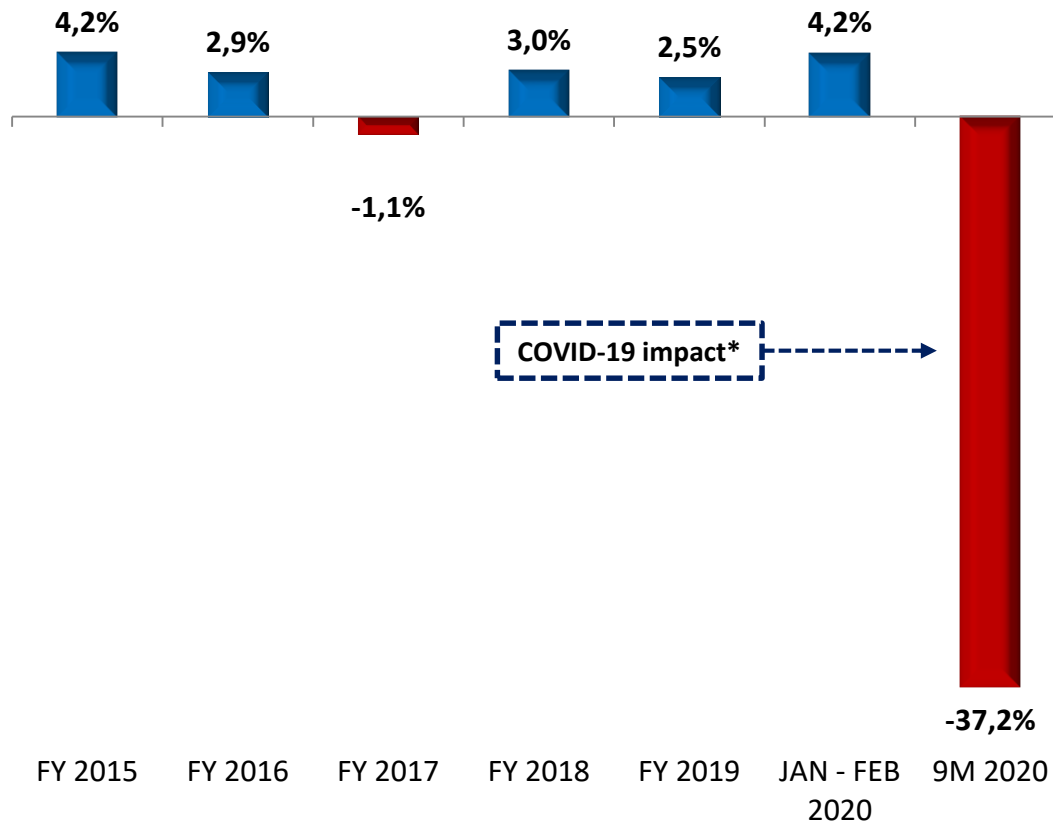


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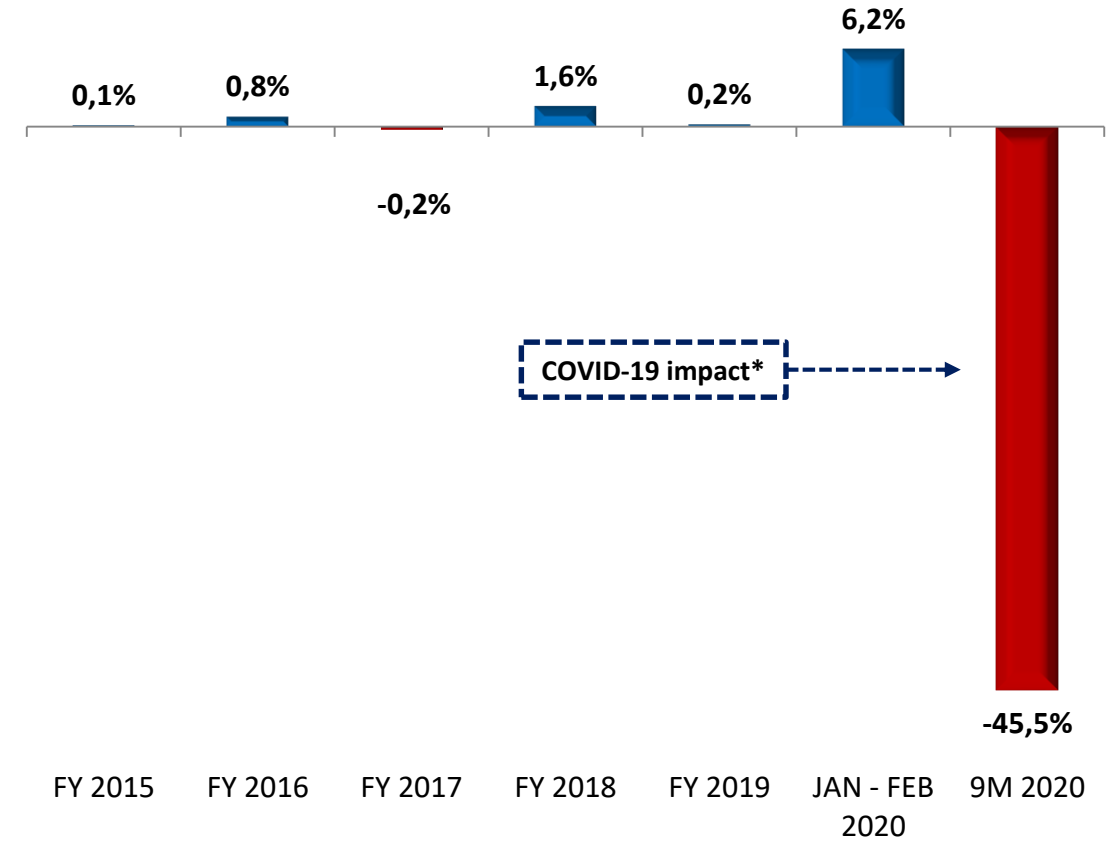
## 9M 2020 Results Presentation

<h2>EBITDA &amp; Net Results</h2>	<ul style="list-style-type: none"> <li>• Retail EBITDA at €31.7m (33.3% y-o-y decline), adversely impacted by Covid-19 outbreak as follows:             <ul style="list-style-type: none"> <li>– A 2-month general lockdown from mid-March to mid-May</li> <li>– The government-imposed 40% rent reductions from March to June across all tenant categories</li> <li>– A 30% additional rent reduction for April and May (company decision)</li> <li>– The government-imposed 40% rent reductions from July to September in F&amp;B, cinemas and culture</li> </ul> </li> <li>• EBITDA <u>before</u> valuations, Hellinikon expenses and Flisvos Marina acquisition impact, at €26.0m (36.4% y-o-y decline)</li> <li>• EBITDA <u>after</u> valuations, Hellinikon expenses and Flisvos Marina acquisition impact, at €4.3m</li> <li>• Net losses (after tax and minorities) at €19.2m (loss of €0.11 per share)</li> </ul>
<h2>NAV</h2>	<ul style="list-style-type: none"> <li>• NAV €1,134.5m (as at 30.09.2020)</li> <li>• NAV per share €6.42</li> </ul>
<h2>Retail Assets KPIs</h2>	<ul style="list-style-type: none"> <li>• Tenant sales and Customer visits (footfall) dropped by 37.2% &amp; 45.5% y-o-y respectively in 9M-2020, adversely impacted by malls closure and lockdown restrictions</li> <li>• Malls were closed from 13.03.2020 to 17.05.2020 as per the government`s relevant legislative acts (F&amp;B units reopened on 25.05.2020 while cultural sector`s units reopened on 01.07.2020)</li> <li>• Average shopping centers occupancy at 98% (as of 30.09.2020); stable vs 30.06.2020</li> <li>• Rent collection rate at 95%</li> </ul>
<h2>Key Developments</h2>	<ul style="list-style-type: none"> <li>• July 2020: successful issuance of €320m corporate bond, listed on ATHEX (7-year balloon, 3.40% fixed coupon, callable)</li> <li>• Hellinikon Project:             <ul style="list-style-type: none"> <li>– First phase of demolitions commenced in July and were completed in September, earlier than expected</li> <li>– Casino license tender (IRC): on 13.10.2020 the Hellenic Gaming Commission named the JV between Mohegan/GEK TERNA as the preferred bidder (temporary licensee) for the casino license at the Hellinikon site, paving the way for the financial closing of the tender</li> </ul> </li> <li>• New lockdown measures/restrictions were imposed by the government as of 07.11.2020 (for a period of 1 month)</li> </ul>

## Shopkeeper sales



## Customer visits






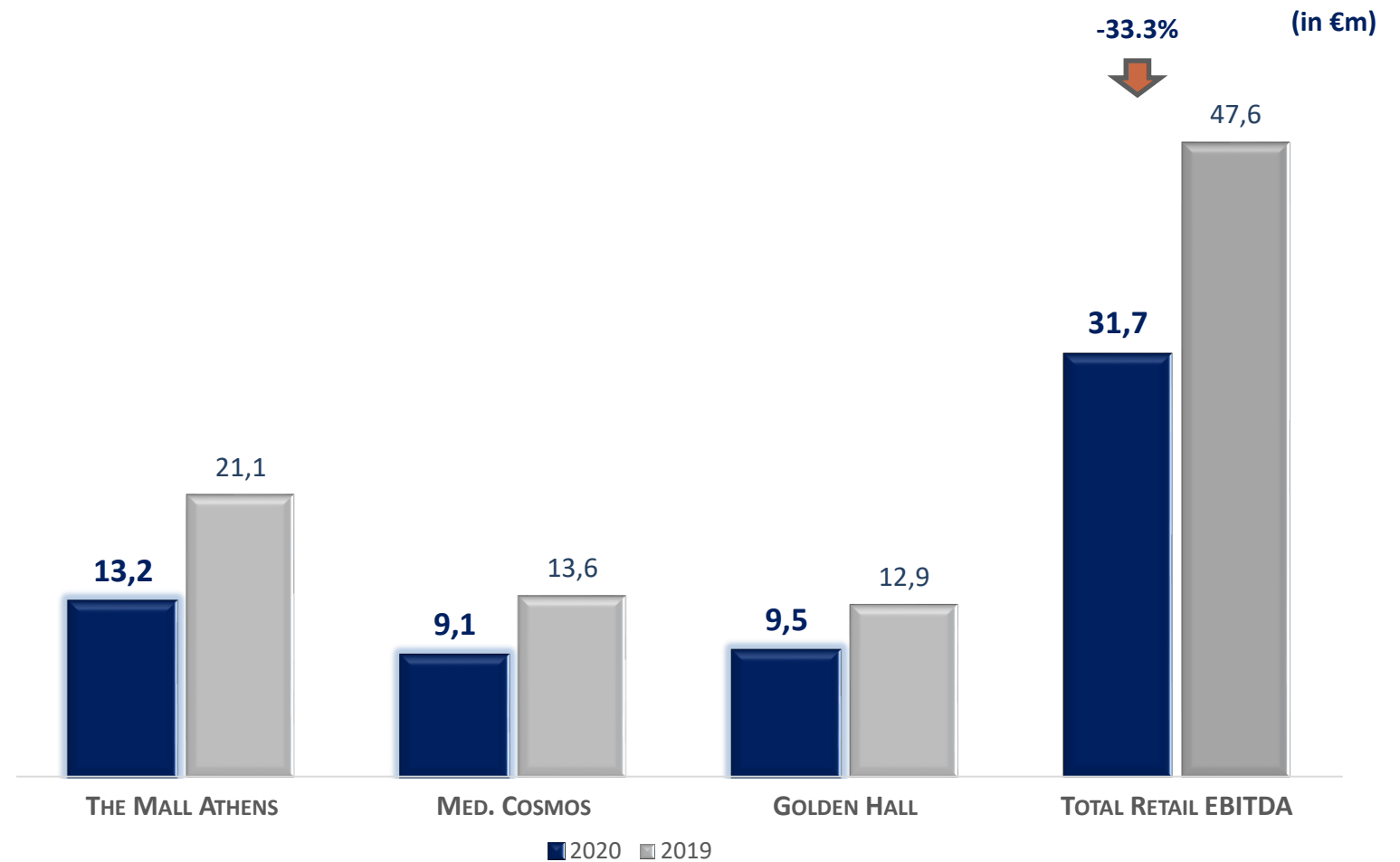
Note:

\* Retail KPIs in 9M 2020 have been severely affected by the malls closure (from 13.03.2020 to 17.05.2020) and the lockdown restrictions.

## EBITDA from Retail Sector adversely impacted by COVID-19\*

### September YTD: 2020 vs 2019

	Total Revenue (% YoY change)	EBITDA (% YoY change)
 <b>The Mall Athens</b>	-32.4%	-37.4%
 <b>Med. Cosmos</b>	-30.4%	-33.1%
 <b>Golden Hall</b>	-20.8%	-26.4%



Note:

\* Retail EBITDA in 9M 2020 was adversely impacted by €14.4m due to the rental discounts offered to tenants associated with the COVID-19 pandemic

## Performance Drivers

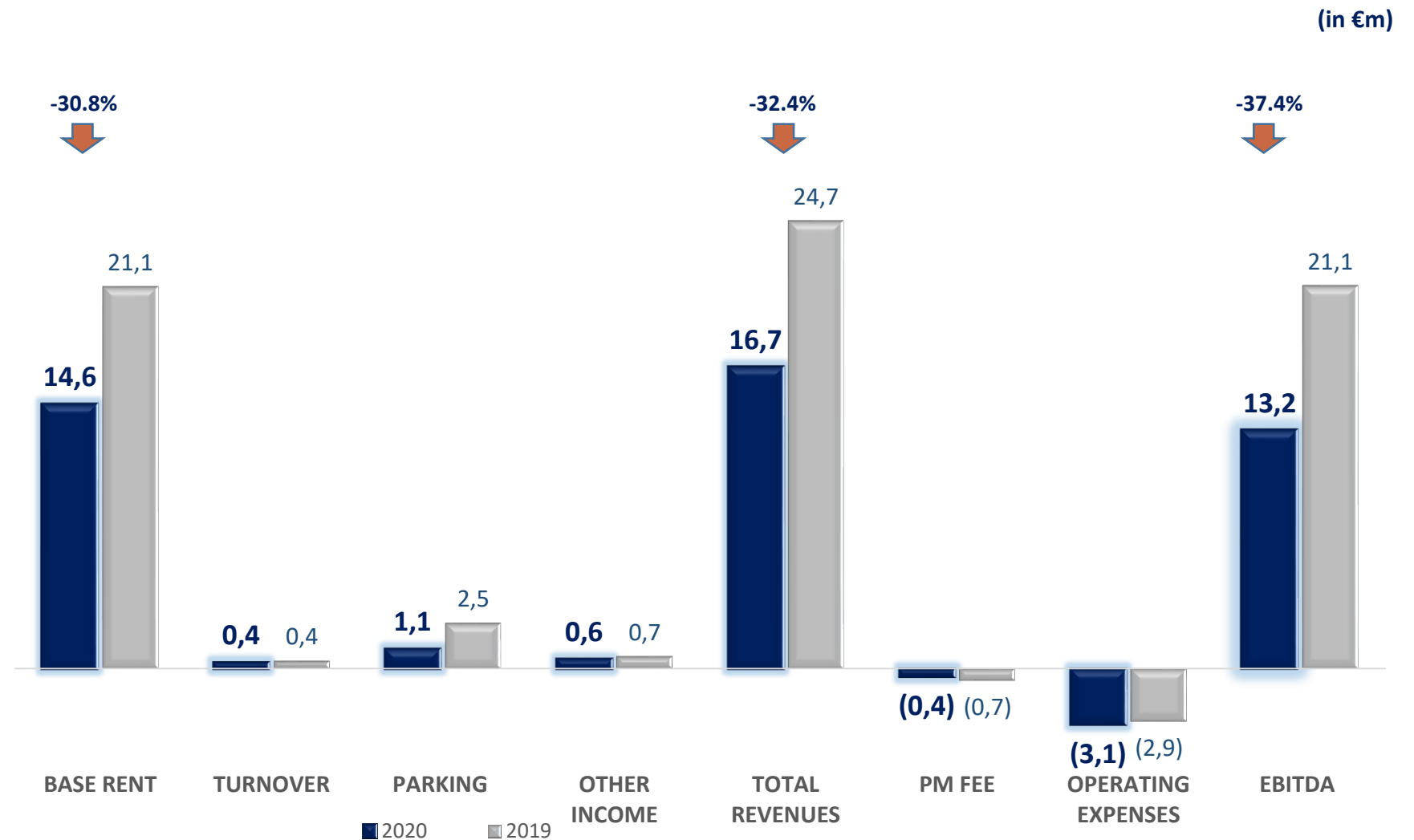
### September YTD: 2020 vs 2019

KPIs	YTD SEPTEMBER 2020
Occupancy	96.5%
Sales	-41.7%
Visitors	-53.3%

**Note:** KPIs have been adversely impacted by the malls closure from 13.03.2020 to 17.05.2020

#### Base Rent policy

Rent reductions offered to tenants due to COVID-19 amounted to €6.5m in 9M 2020.



## Performance Drivers

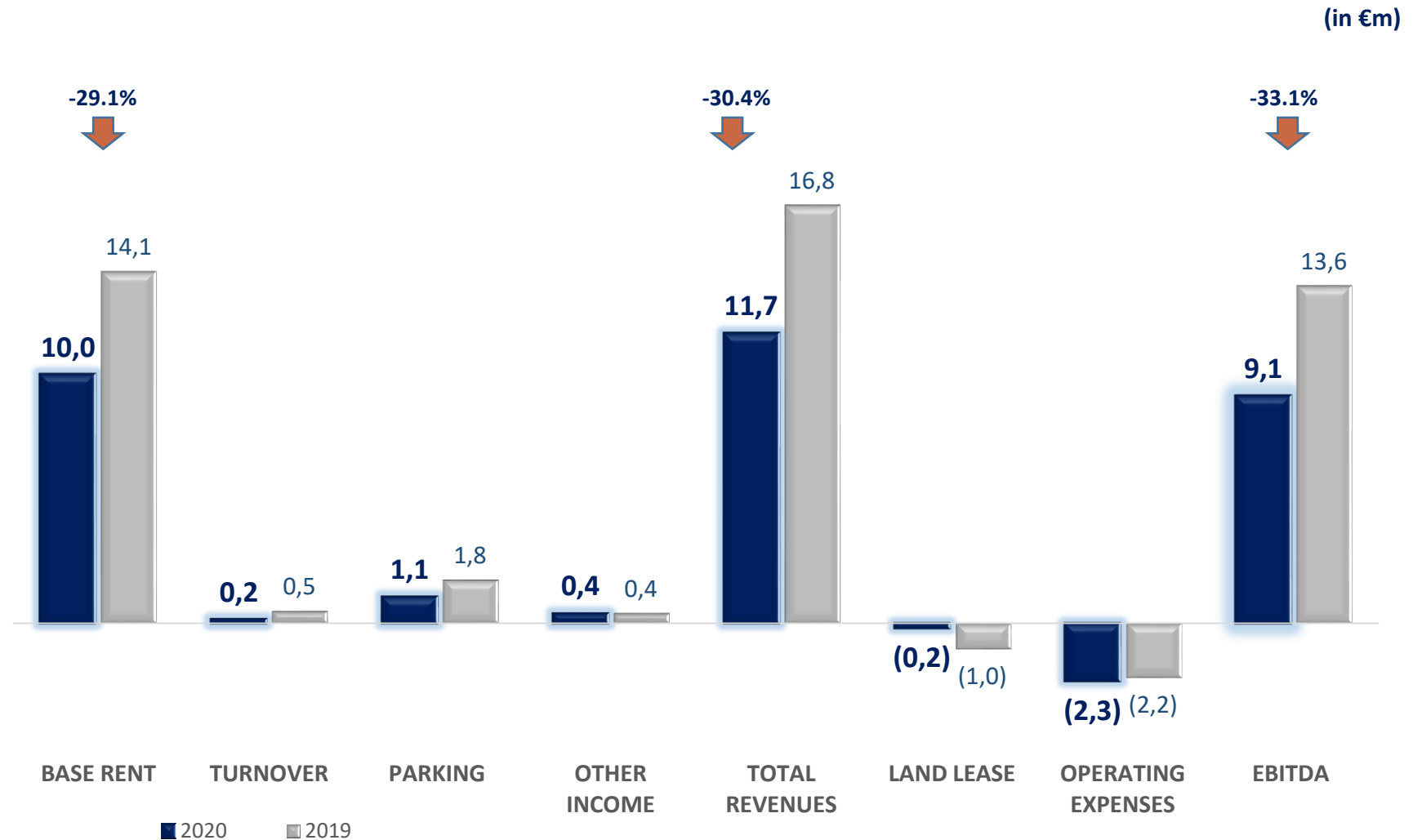
### September YTD: 2020 vs 2019

KPIs	YTD SEPTEMBER 2020
Occupancy	99.5%
Sales	-38.3%
Visitors	-41.8%

**Note:** KPIs have been adversely impacted by the malls closure from 13.03.2020 to 17.05.2020

#### Base Rent policy

Rent reductions offered to tenants due to COVID-19 amounted to €4.4m in 9M 2020.



## September YTD: 2020 vs 2019

KPIs	YTD SEPTEMBER 2020
Occupancy	98.4%
Sales	-29.3%
Visitors	-29.5%

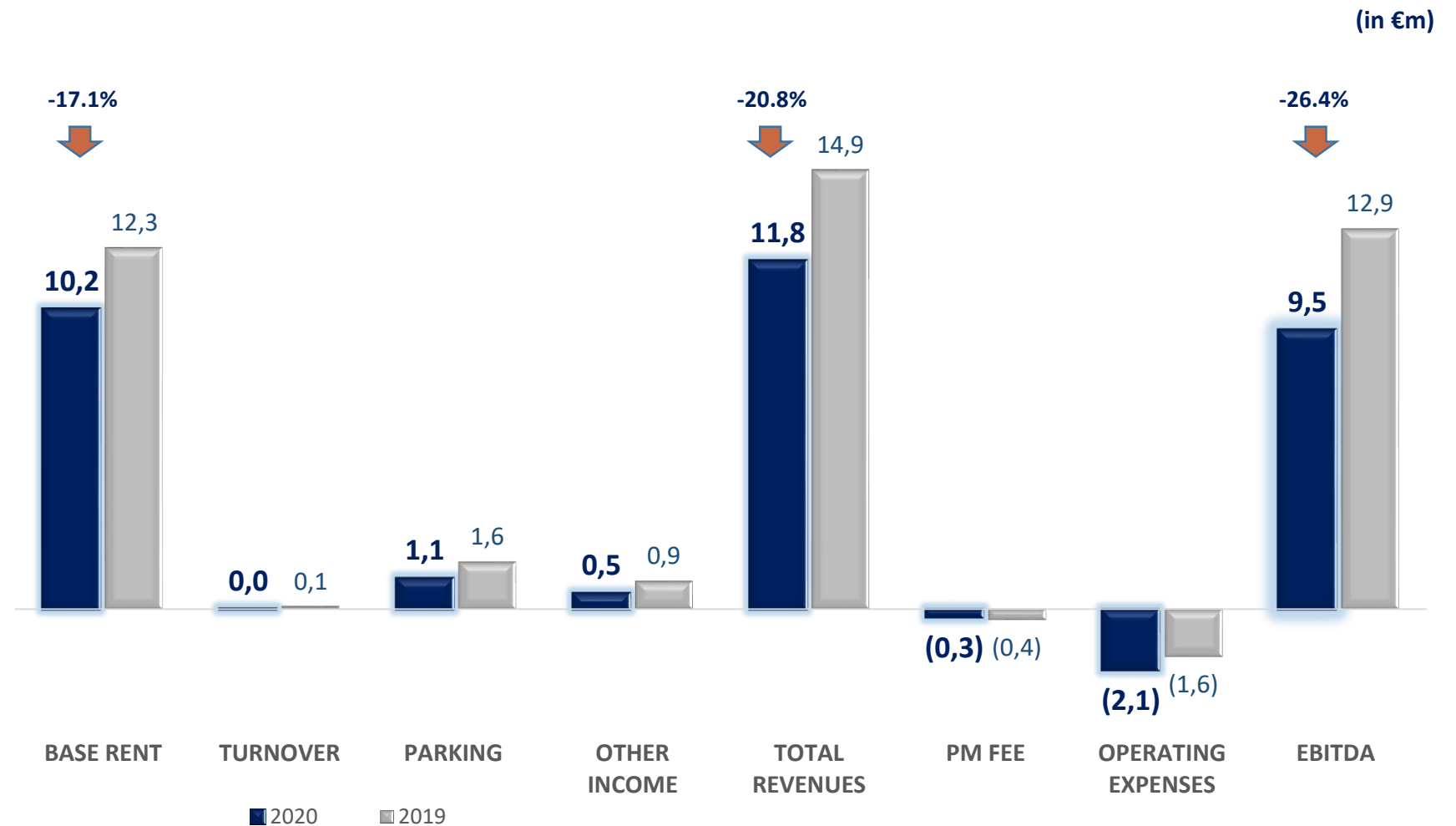
**Note:** KPIs have been adversely impacted by the malls closure from 13.03.2020 to 17.05.2020

### Base Rent policy

Rent reductions offered to tenants due to COVID-19 amounted to €3.5m in 9M 2020.



## Performance Drivers



## Total EBITDA before Valuations, Hellinikon expenses & Flisvos Marina acquisition impact

September YTD: 2020 vs 2019

(in €m)



Note:

\* Marinas EBITDA for 2020 represents the total EBITDA after acquisition date. For 2019, EBITDA represents LD share (32.2%) over Net results for the respective period.

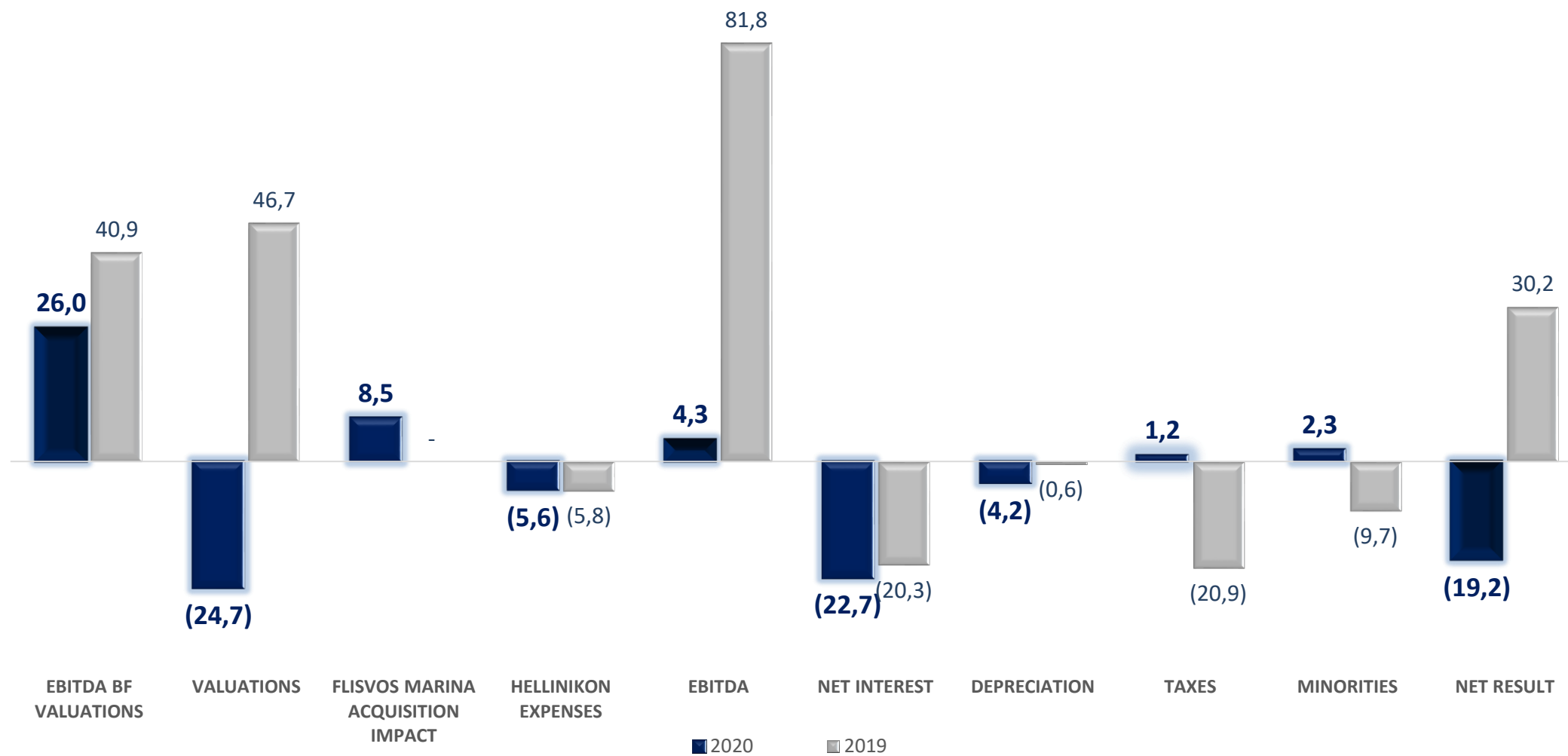
■ 2020

■ 2019



## September YTD: 2020 vs 2019

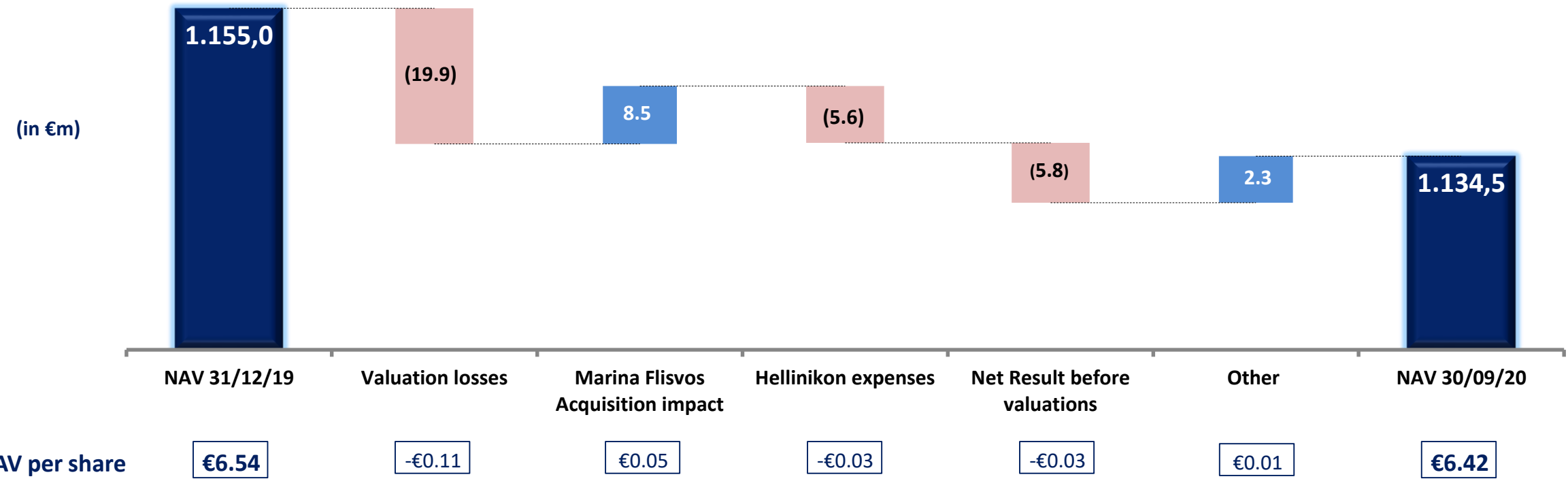
(in €m)



**NAV declined by €10.1m, equivalent to €0.06/share, due to the pandemic's adverse impact on operations (including, among others, a 2-month general lockdown from mid-March to mid-May, rent discounts, restrictions related to social distancing)**

	<b>Business Impact</b>		<b>Key Mitigants</b>	
<b>EBITDA</b>	<b>-€15.9m</b>	<p>Negative impact on Group EBITDA on account of:</p> <ul style="list-style-type: none"> <li>- <b>40% discount</b> on total rent for March and June (as per relevant legislative decree)</li> <li>- <b>70% discount</b> on total rent for April and May (Company's decision to offer extra 30% discount to the 40% discount required by law)</li> <li>- <b>40% discount</b> on total rent from July until September for F&amp;B, cinemas and culture (as per relevant legislative decree)</li> <li>- Income loss (either full or partial) related to parking and advertising activities, variable part of rents</li> </ul> <p>Negligible positive impact thanks to the discount received on the rent paid for "Mediterranean Cosmos"</p>	<input checked="" type="checkbox"/>	<b>Strong cash position (group net cash €903m as of 30.09.2020)</b>
<b>NAV</b>	<b>-€10.1m</b>	After taxes and minority interest	<input checked="" type="checkbox"/>	<b>High rent collection rates (95%)</b>
<b>NAV per share</b>	<b>-€0.057</b>	After taxes and minority interest	<input checked="" type="checkbox"/>	<b>High occupancy rates (average 98% as of 30.09.2020)</b>

**Net Asset Value €1,134.5m**  
*(as of 30.09.2020)*



Shopping Malls	Balance Sheet Value <sup>(1)</sup> (€m)		EBITDA (€m)	EBITDA yield <sup>(2)</sup>	
	Sep 2020	Dec 2019	<u>FY2019</u>	Sep 2020	Dec 2019
The Mall Athens	441.6	451.0	28.8	6.5%	6.4%
Med. Cosmos <sup>(3)</sup>	183.5	189.2	15.0	8.2%	7.9%
Golden Hall	246.5	251.8	16.9	6.9%	6.7%
<b>TOTAL</b>	<b>871.6</b>	<b>892.0</b>	<b>60.7</b>	<b>7.0%</b>	<b>6.8%</b>

**Notes:**

(1) Value corresponds to the property value of each shopping mall as per the independent valuers' appraisal

(2) EBITDA Yields are calculated as Actual EBITDA 2019 / Valuation.

(3) EBITDA adjusted for IFRS 16

## Investment Portfolio – Land Plots

LAND PLOTS	Initial cost (€m) (LD stake)	LD Stake (%)	Balance Sheet Value (€m)	Valuation Method
	Sep 2020	Sep 2020	Sep 2020	
Spata	16.0	100	13.8	Fair Value
Viltanioti	4.2	50	2.5	Fair Value
Aegina (Residential)	13.8	100	5.5	Fair Value
Belgrade (Mixed)	51.1	78.8	60.2	Fair Value
Montenegro / Budva (Residential)	4.0	100	1.0	Fair Value
Bucharest / Pitesti (Logistics)	3.0	90	1.8	Fair Value
Bucharest (Residential)	9.8	100	2.5	Fair Value
<b>TOTAL</b>	<b>101.9</b>		<b>87.3</b>	
<b>Other Fixed Assets</b>			<b>9.6</b>	

# Investment Portfolio – Group

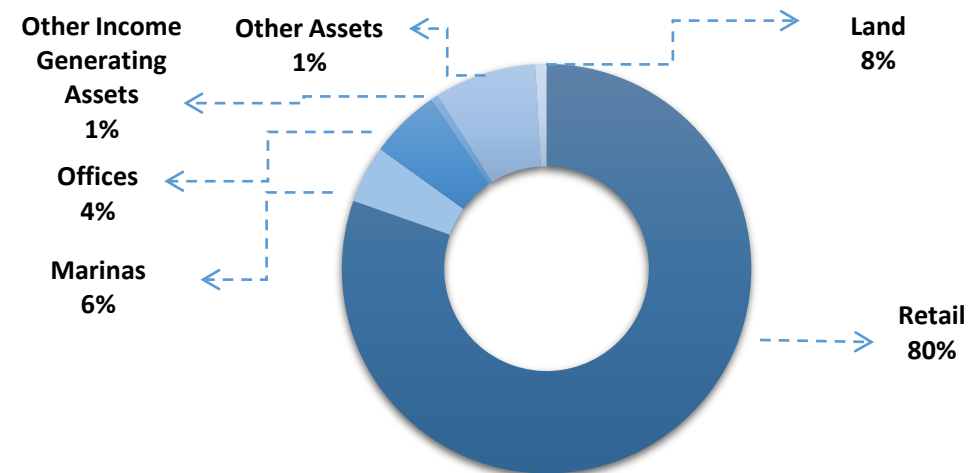
(in €m)	Sep 2020	Dec 2019
Retail	871.6	892.0
Offices	49.3	49.3
Other income generating Assets*	66.6	18.7
Land	87.3	86.4
Other Assets	9.6	8.6
<b>TOTAL</b>	<b>1,084.4</b>	<b>1,055.0</b>

\* In Q1 2020 LAMDA Development acquired indirectly an additional 32.2% stake in Flisvos Marina resulting in goodwill & intangible assets recognition at a consolidated group level.

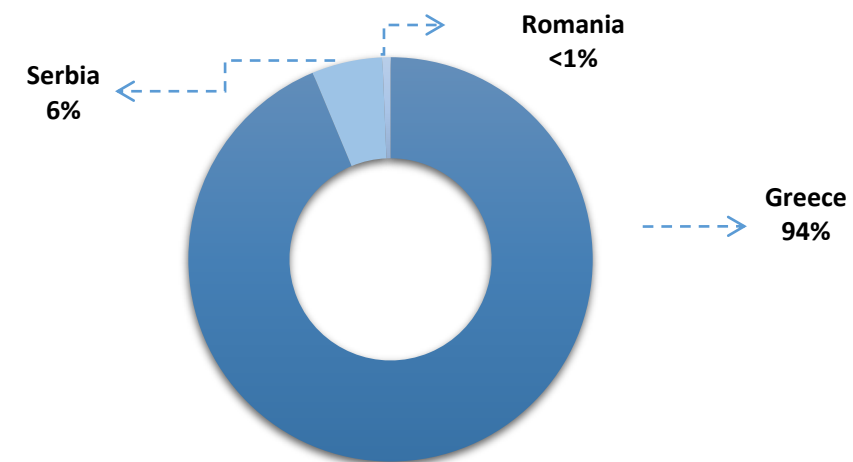
The Total Investment Portfolio represents the Group's share on investments. Under IFRS, assets consolidated using equity method are presented on the Balance Sheet under "Investment in Associates".



## By Sector

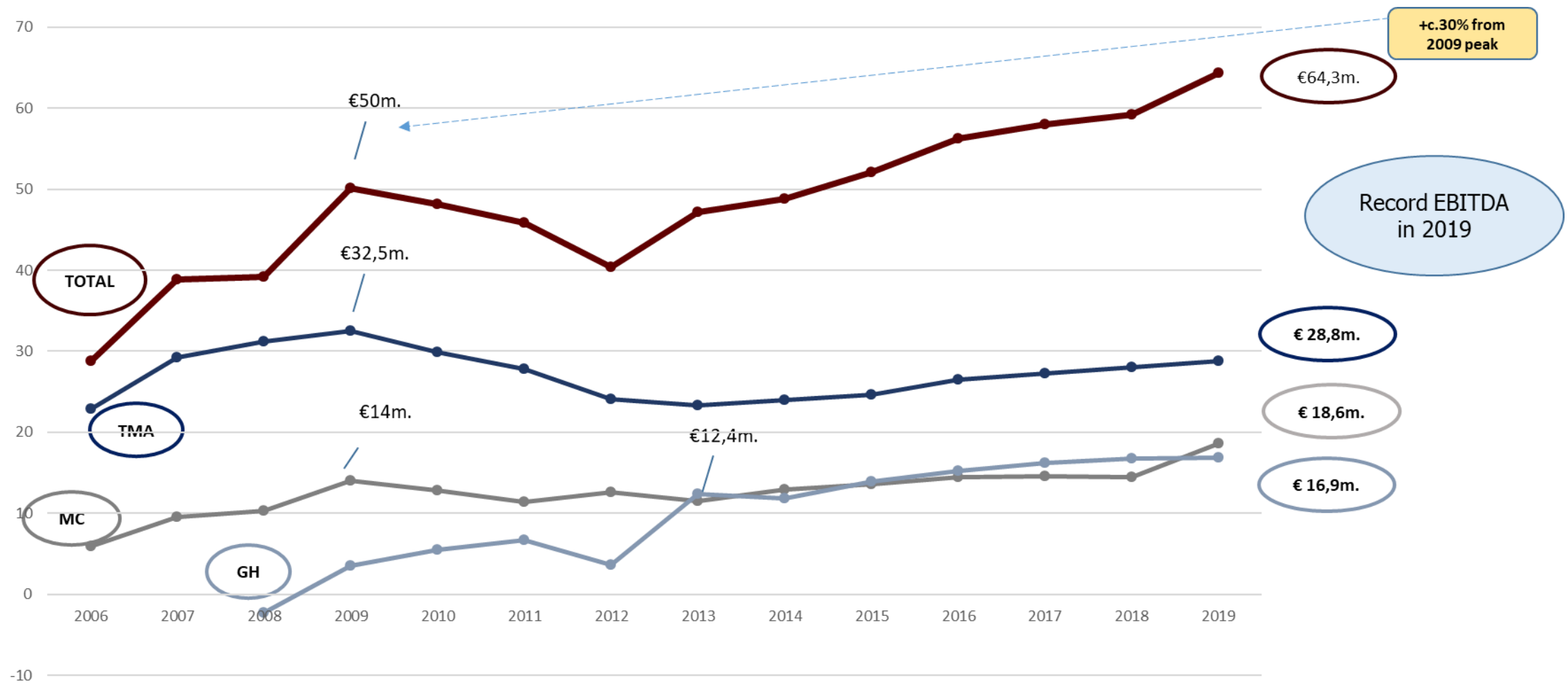


## By Country



# Retail Assets – EBITDA (2006 – 2019)

(in €m)



+c.30% from 2009 peak

€64,3m.

Record EBITDA in 2019

€ 28,8m.

€ 18,6m.

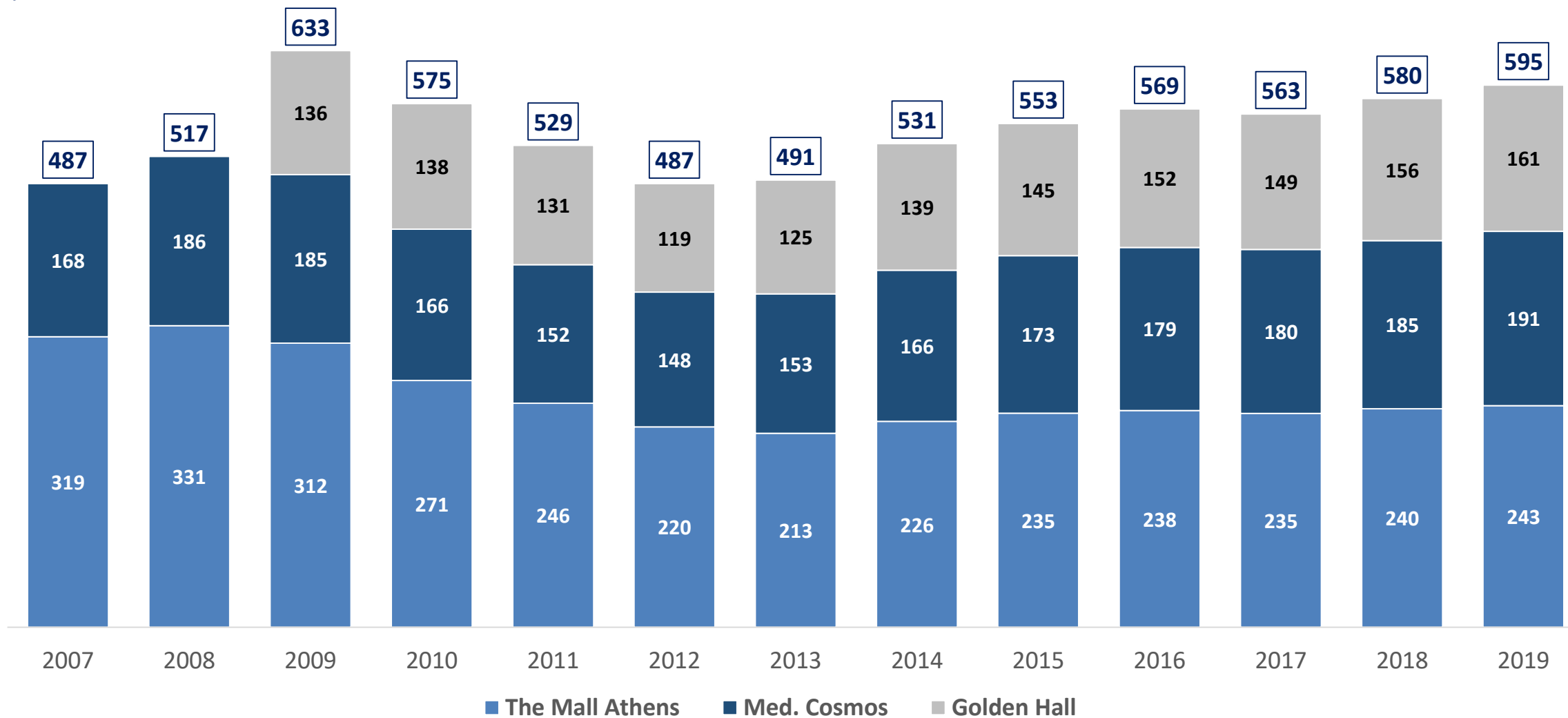
€ 16,9m.



**Notes:**  
 TMA = The Mall Athens  
 MC = Mediterranean Cosmos  
 GH = Golden Hall

# Retail Assets – Shopkeepers' Turnover (2007 – 2019)

(in €m)

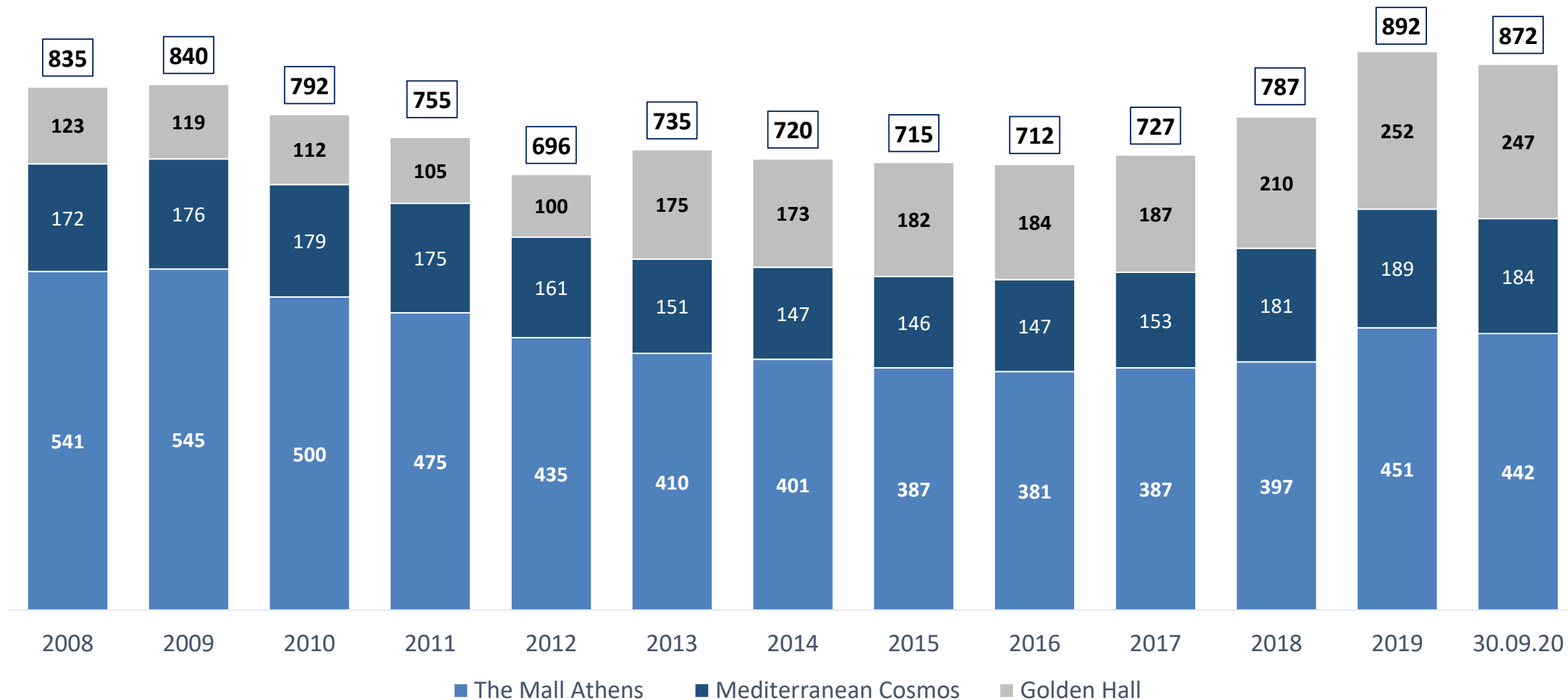




# Investment Portfolio – Retail Assets Valuation\*

(in €m)

Golden Hall and Med Cosmos have exceeded their pre-crisis peak levels



Note:

\* Corresponds to the property value of each shopping mall as per the independent valuers' appraisal

# Balance Sheet Summary

(in €m)	<u>30.09.2020</u>	<u>31.12.2019</u>	
Investment Property	940.5	960.8	<i>Lower due to revaluations</i>
Fixed - Intangible Assets & Inventory	75.8	14.6	
Investments in associates	34.9	39.9	
<b>Total Investment Portfolio</b>	<b>1,051.2</b>	<b>1,015.3</b>	
Cash	903.4	702.8	
Right-of-use assets	177.7	78.8	<i>Represents the Med. Cosmos land lease and Flisvos Marina concession agreement</i>
Other Receivables & accruals	83.0	73.9	
<b>Total Assets</b>	<b>2,215.3</b>	<b>1,870.7</b>	
Equity	1,025.1	1,023.9	
Reserves	8.3	6.9	
Retained earnings	5.5	26.6	
Minority Interests	96.7	85.7	
<b>Total Equity</b>	<b>1,135.6</b>	<b>1,143.1</b>	
Borrowings	715.5	439.1	<i>In Q3 2020, LD issued a corporate bond of €320m</i>
Lease Liability	179.4	78.7	<i>Represents the Med. Cosmos land lease and Flisvos Marina concession agreement</i>
Payables	64.6	88.1	
Deferred Tax Liability	120.2	121.7	
<b>Total Liabilities</b>	<b>1,079.7</b>	<b>727.6</b>	
<b>Total Equity &amp; Liabilities</b>	<b>2,215.3</b>	<b>1,870.7</b>	

# Key Financial Metrics

(in €m)

	<u>30.09.2020</u>	<u>31.12.2019</u>
<b>Cash</b>	<b>903.4</b>	<b>702.8</b>
Gross Debt	715.5	439.1
Investment Portfolio	1,051.2	1,015.3
Shareholders Equity (incl. minorities)	1,135.6	1,143.1
<b>Net Asset Value (incl. minorities)</b>	<b>1,248.0</b>	<b>1,221.9</b>
Gross Debt / Investment portfolio	68.1%	43.3%
Gross Debt / Shareholders Equity	63.0%	38.4%
Gross Debt / NAV	57.3%	35.9%
Average interest rate	3.1%	4.2%

# Share Price Performance (data as of 23.11.2020)



**Notes:**

\* Period from 31.12.2015 until 23.11.2020 (Rebased to 100 = 31.12.2015)  
 FTSE/ATHEX Large Cap Net Total Return Index was decommissioned on 22.06.2020 and was replaced by FTSE/ATHEX Large Cap index

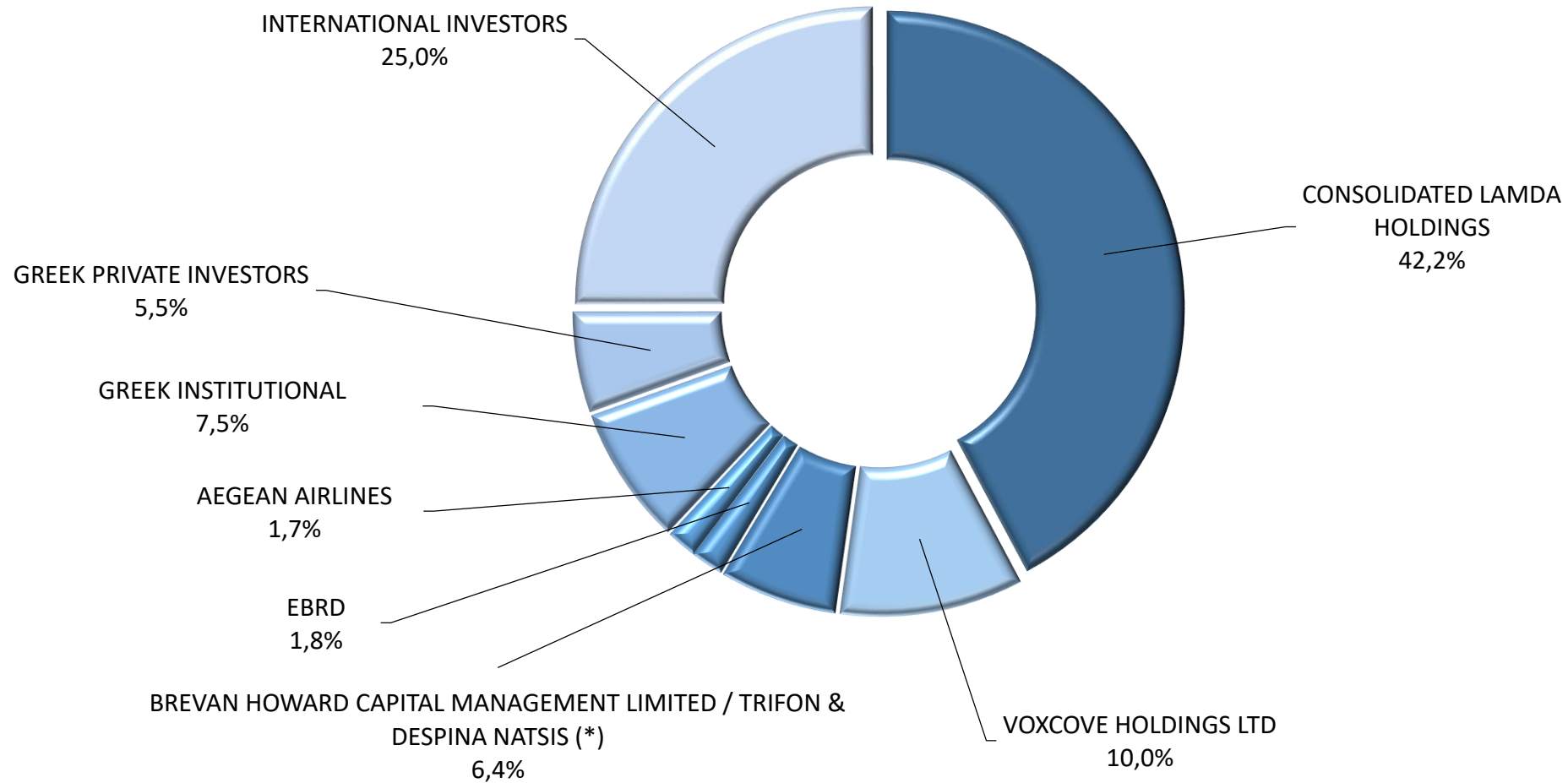
Source: Athens Exchange (ATHEX) Daily Bulletin

**Notes:**

\*\* Period from 31.12.2019 until 23.11.2020 (Rebased to 100 = 31.12.2019)  
 FTSE/ATHEX Large Cap Net Total Return Index was decommissioned on 22.06.2020 and was replaced by FTSE/ATHEX Large Cap index

Source: Athens Exchange (ATHEX) Daily Bulletin

# Shareholders Structure



**Note:**

Data as of 17.11.2020

(\*) According to TR-1 submitted on 24.07.2020

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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

Web site : [www.lamdadev.com](http://www.lamdadev.com)

[IR@lamdadev.com](mailto:IR@lamdadev.com)

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