



Q1 2021 Results Presentation

<p>P&L</p>	<ul style="list-style-type: none"> • Retail EBITDA at €9.7m (33% y-o-y decline), adversely impacted by COVID-19 pandemic as follows: <ul style="list-style-type: none"> – Shopping Malls remained closed for the majority⁽¹⁾ of Q1 2021, while during re-open periods significant restrictions⁽³⁾ applied – Government-imposed effective⁽²⁾ 40% rent reduction applied for the entire Q1 2021 (vs. 40% only in March 2020) • EBITDA <u>before</u> valuations and Hellinikon direct expenses: €9.2m (20% y-o-y decline) • Revaluation of Shopping Malls turned marginally positive • EBITDA <u>after</u> valuations and Hellinikon direct expenses: €7.8m (28% y-o-y increase) • Net result after tax and minorities: €6.8m loss
<p>NAV</p>	<ul style="list-style-type: none"> • NAV €1,097m (vs. €1,101m as of 31.12.2020) • NAV per share €6.21 (vs. €6.23 as of 31.12.2020)
<p>Retail Assets KPIs</p>	<ul style="list-style-type: none"> • Government-imposed lockdown measures and other restrictions⁽³⁾ weighed on KPIs <ul style="list-style-type: none"> – Tenant sales: -73% y-o-y; customer visits (footfall): -83% y-o-y – Unfavorable y-o-y comparison vs. Q1 2020 since in Jan-Feb 2020 Shopping Malls operated under no restrictions at all ✓ Resilient occupancy rate at approx. 99% ✓ New leases and contract renewals at pre-COVID period rent levels

Notes:

(1) Shopping Centers “The Mall Athens” and “Golden Hall” in Athens remained open between 18.01.2021-31.01.2021 while between 01.02.2021-07.02.2021 shops operated under click-inside measures. “Mediterranean Cosmos” in Thessaloniki remained open between 18.01.2021-07.02.2021 while between 08.02.2021-04.03.2021 shops operated under click-away measures.

(2) As per relevant legislation, shopkeepers have been exempted from paying the full (100%) rent for the months January to March, while the Ministry of Finance will compensate LAMDA through a rebate of 60% of the rents.

(3) Restrictive measures, among others, imposed by the Government, designed to prevent the spread of the pandemic, include click-away, click-inside, limited number of customers per sqm

Hellinikon Project

- **Transfer of rights in rem to HELLINIKON SA**
 - 21.05.2021: Draft law submitted to Greek Parliament for ratification
- **Pending CPs for the signing of the Transfer of Shares agreement:**
 - Supreme Court’s final decisions on remaining pending litigations
 - Issuance of the casino license by the Finance Ministry, following Court of Audit’s approval of the concession agreement

Shopping Malls

- **24.04.2021: re-opening of Shopping Malls under specific restrictions**
 - “Numb” re-opening but gradually recovering trends in footfall and tenant sales; high customer spent per visit
- 03.05.2021: re-opening of F&B activities only outdoors and under specific restrictions
 - Eliminations of restrictions in F&B activities within Shopping Malls expected in June 2021
- **15.05.2021: re-opening of Greek Tourism and abolition of click-inside measures in retail trade**
- Government-imposed 40% effective rent reduction applied as well in April 2021 (100% rent reduction minus 60% government rebate to LAMDA)

Non-core asset disposals

- In accordance with the Company’s strategy aimed at focusing on core activities:
 - **Ilida Business Center** (05.05.2021): sold to Prodea Investments; €39.1m debt relief (c5% of Group gross debt)
 - **Spata land plots** (17.05.2021): €14m transaction consideration (approx. 7% premium to fair value as of 31.12.2020)

COVID-19 impact to Shopping Malls: €3m NAV reduction (equivalent to €0.017/share)⁽¹⁾

Business impact		
EBITDA	-€4.8m	Negative impact on Group EBITDA on account of: –40% effective ⁽²⁾ rent discount for the entire Q1 2021 (as per relevant legislation) –Income loss (full or partial) on parking and advertising activities, variable part of rents
NAV	-€3.0m	After taxes and minority interest
NAV per share	-€0.017	After taxes and minority interest
Counterbalancing factor		
ASSETS VALUATION	+€5.1m	–Difference between the property values for the Shopping Malls assigned as of 31.03.2021 vs 31.12.2020 as per the independent valuers' appraisals –Improved visibility on the estimated time for the return to normal operating conditions, supported more favorable valuation assumptions

Key Mitigants

- ✓ Strong cash position: Group cash €840m (31.03.2021)
- ✓ High average occupancy rates: approx. 99% (Q1 2021)
- ✓ New leases and contract renewals at pre-COVID period rent levels

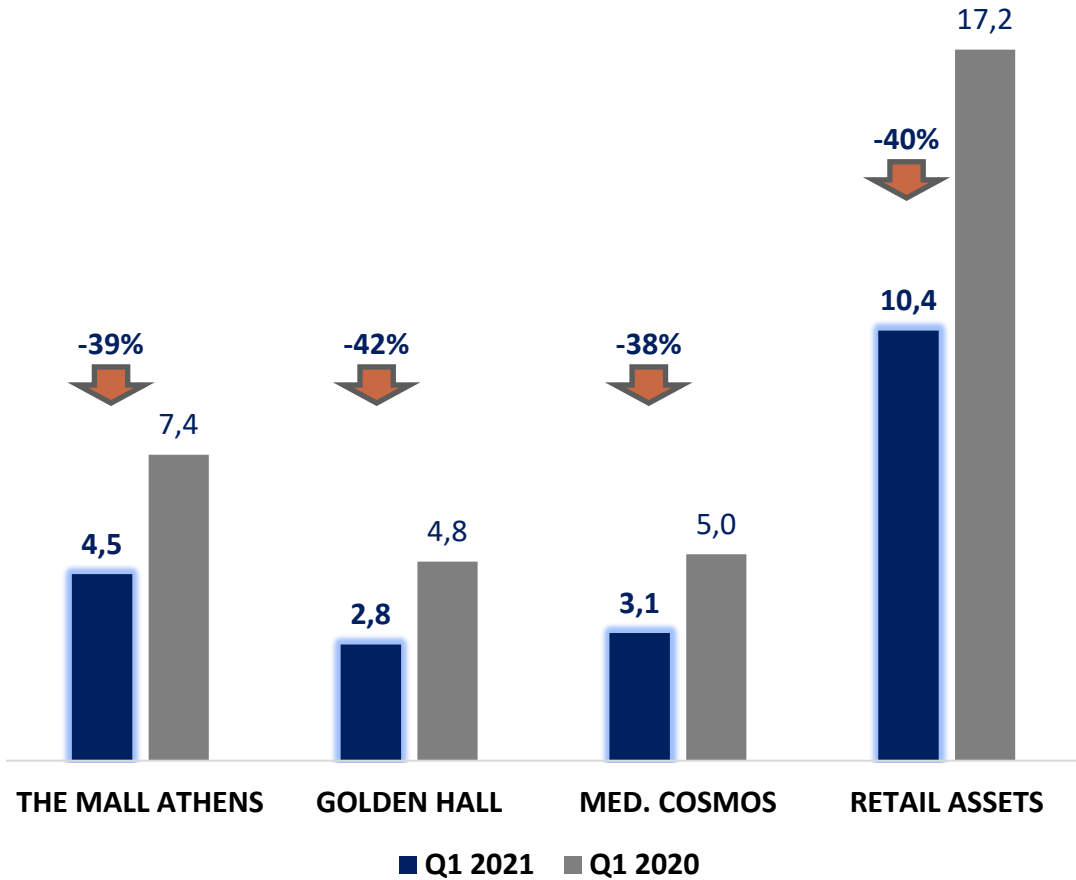
Source: Company data

(1) Assuming full and undisrupted operations of our Shopping Malls (compared to Q1 2019 performance), the total COVID-19 impact to NAV (after taxes and minority interest) amounts to €5.9m or equivalent to €0.033/share

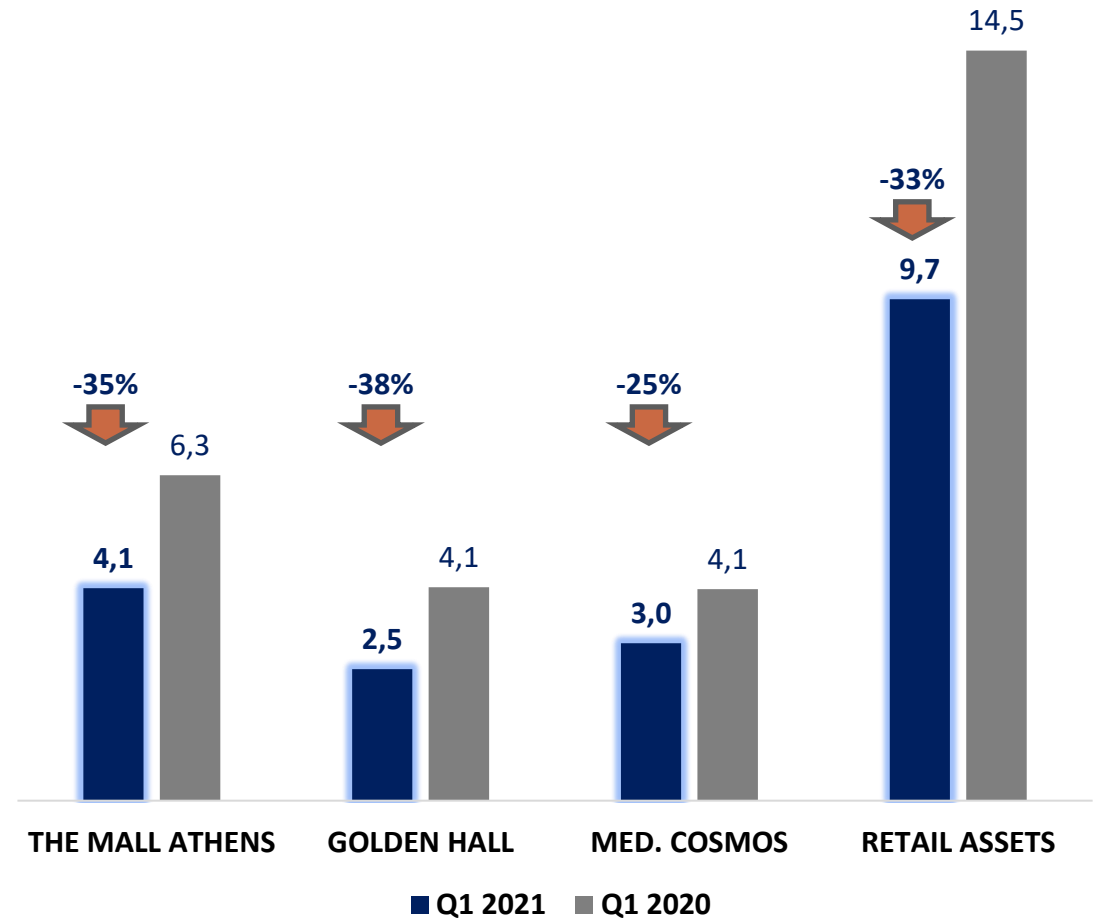
(2) Shopkeepers have been exempted from paying the full (100%) rent for the months January to March 2021, while the Ministry of Finance will compensate LAMDA through a rebate of 60% of the rents

Shopping Malls – Q1 2021 Financial Performance

Revenue



EBITDA



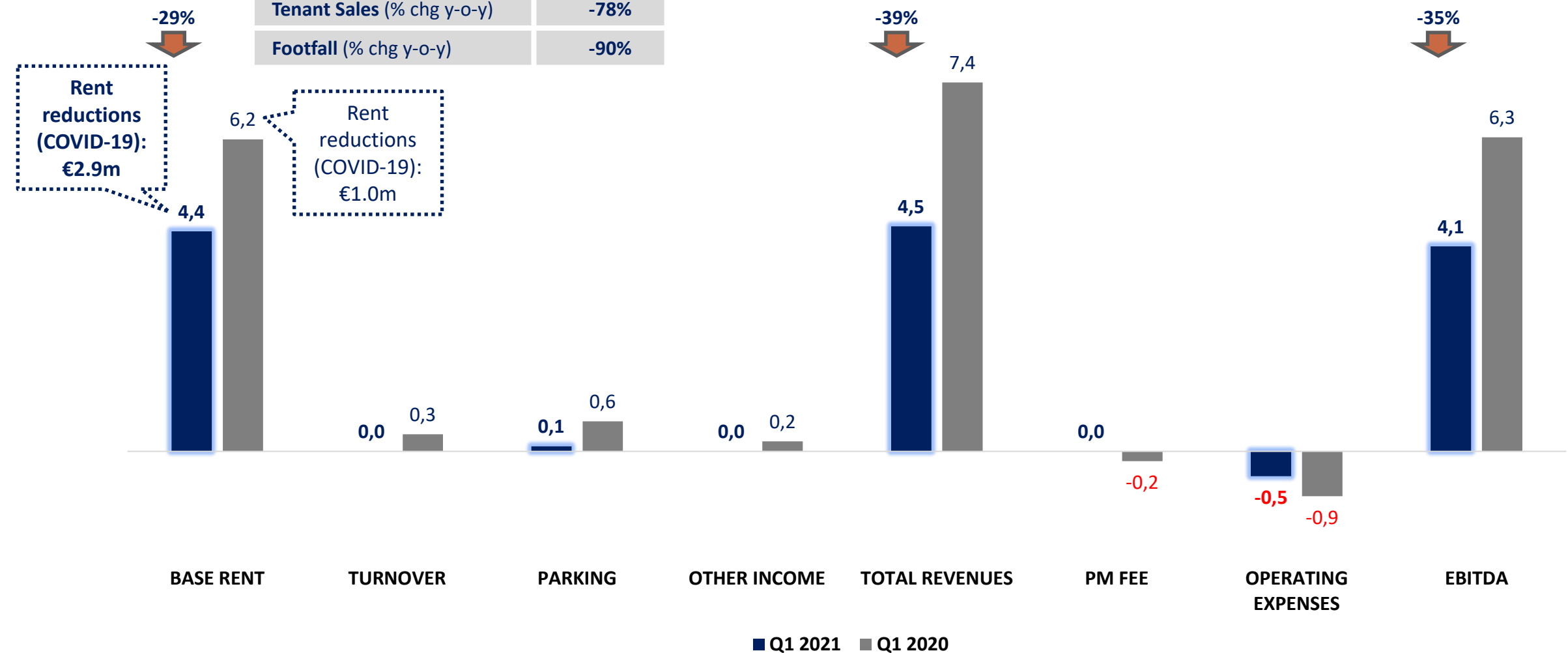
The Mall Athens – Performance Drivers

KPIs Q1 2021

Occupancy (period average)	97%
Tenant Sales (% chg y-o-y)	-78%
Footfall (% chg y-o-y)	-90%

First Quarter: 2021 vs 2020

(in €m)



Source: Company data

Notes:

The Mall Athens remained open between 18.01.2021-31.01.2021 while between 01.02.2021-07.02.2021 shops operated under click-inside measures

Golden Hall – Performance Drivers

KPIs Q1 2021

Occupancy (period average)	98%
Tenant Sales (% chg y-o-y)	-71%
Footfall (% chg y-o-y)	-82%

First Quarter: 2021 vs 2020

(in €m)

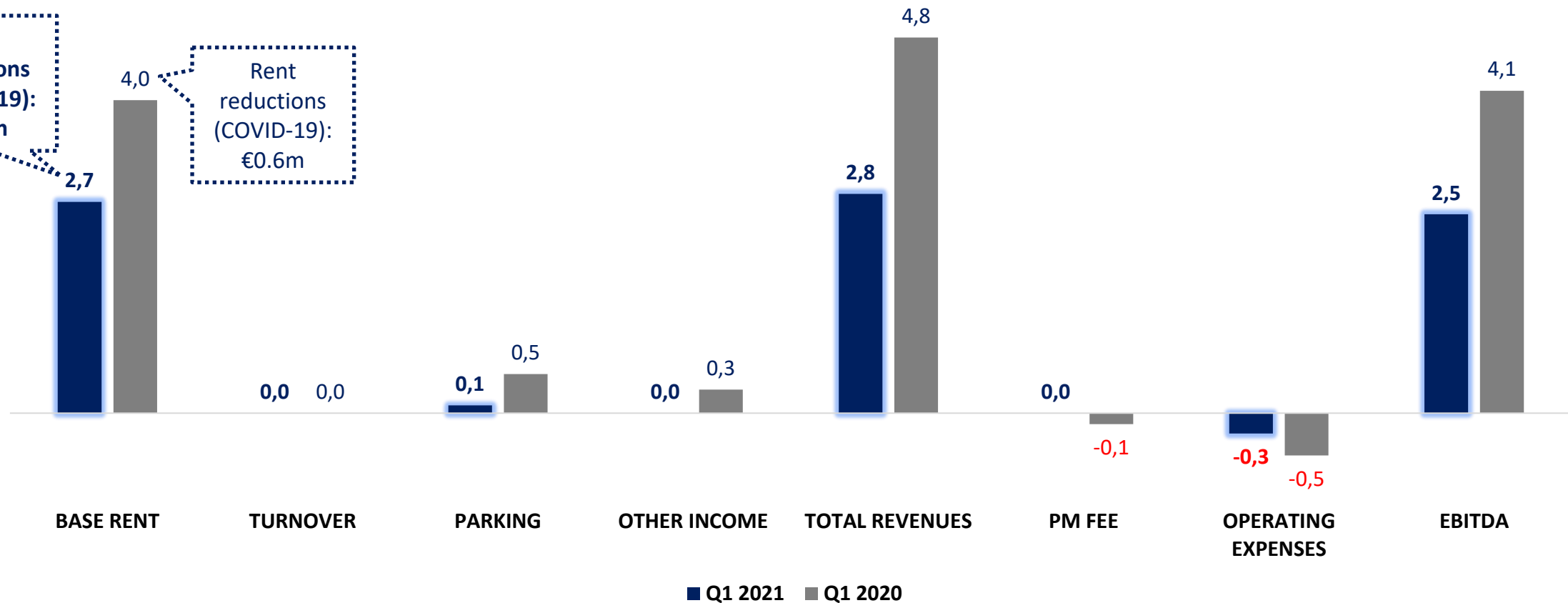
-33%

-42%

-38%

Rent reductions (COVID-19): €1.8m

Rent reductions (COVID-19): €0.6m



■ Q1 2021 ■ Q1 2020

Source: Company data

Notes:

Golden Hall remained open between 18.01.2021-31.01.2021 while between 01.02.2021-07.02.2021 shops operated under click-inside measures

Mediterranean Cosmos – Performance Drivers

First Quarter: 2021 vs 2020

(in €m)

KPIs Q1 2021	
Occupancy (period average)	99%
Tenant Sales (% chg y-o-y)	-70%
Footfall (% chg y-o-y)	-79%

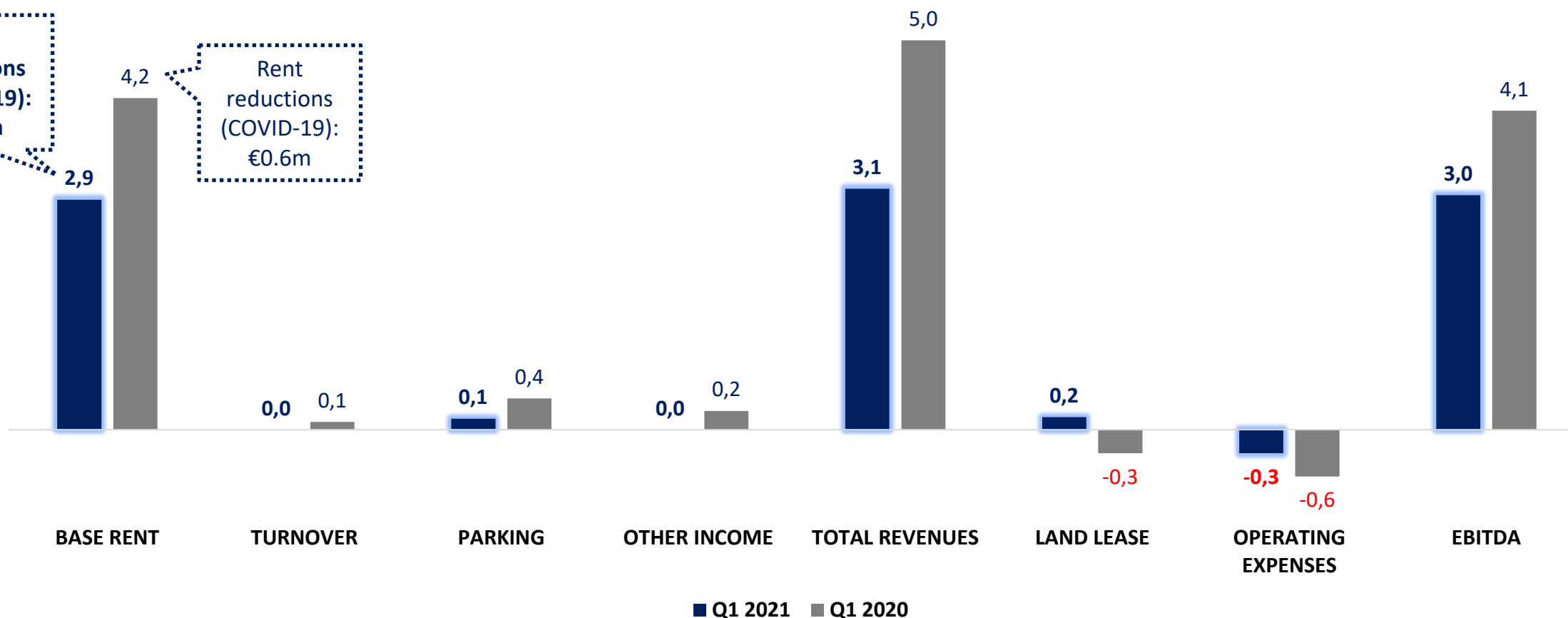
-31%

-38%

-25%

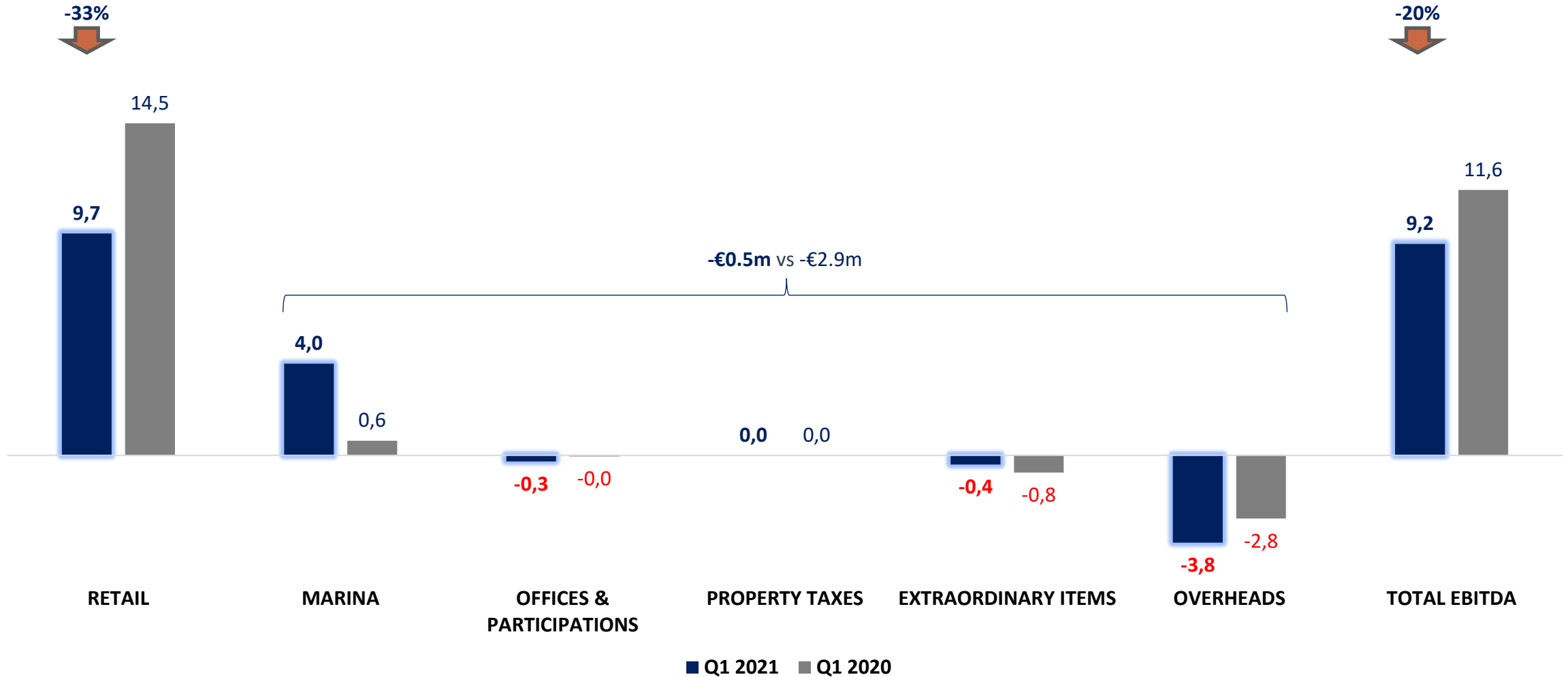
Rent reductions (COVID-19): €2.0m

Rent reductions (COVID-19): €0.6m



First Quarter: 2021 vs 2020

(in €m)



Notes:

(1) Total EBITDA before Valuations, Hellinikon direct expenses & Flisvos Marina acquisition impact

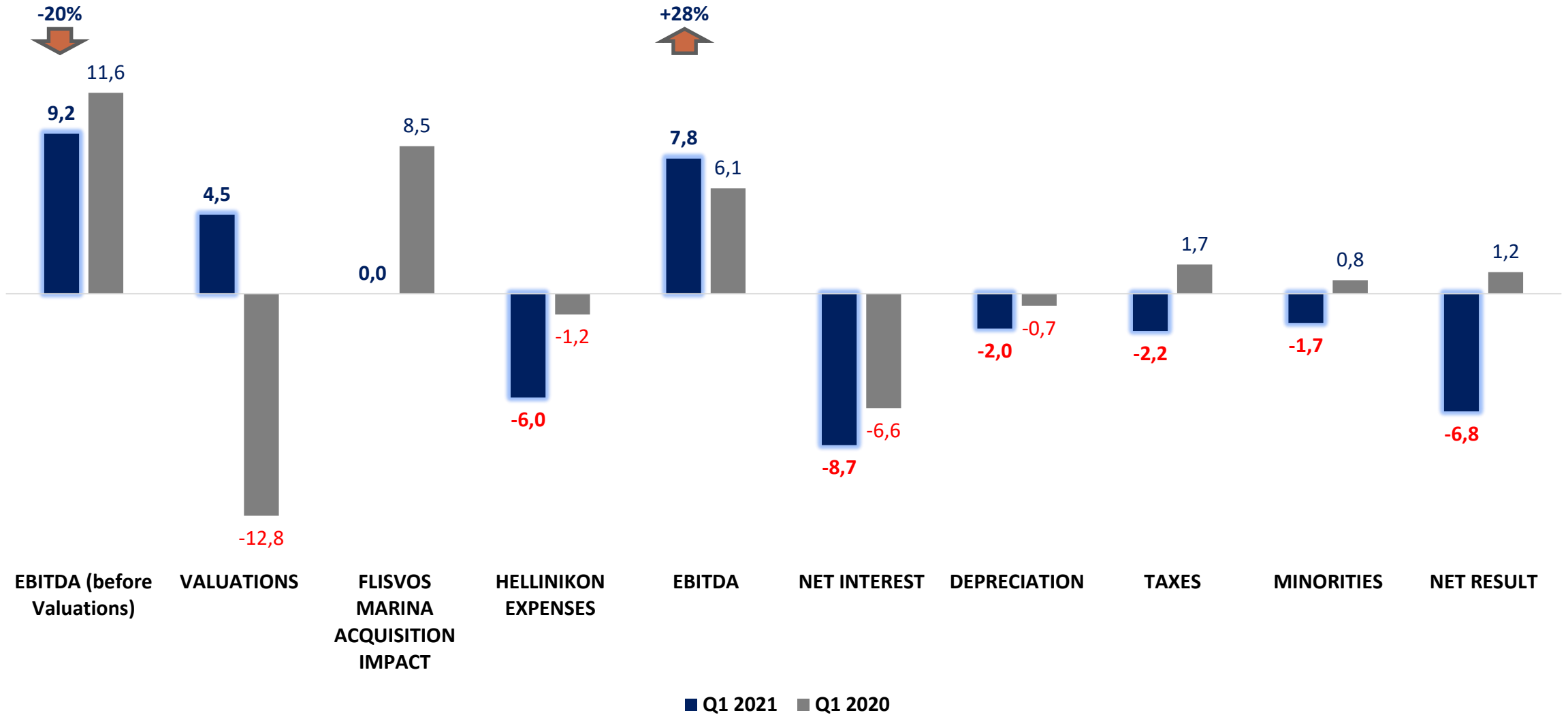
Marina: On 23.01.2020 LAMDA Development acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV (controlled by DOGUS Group). Q1 2020 EBITDA represents the EBITDA after acquisition date. Q1 2021 EBITDA incorporates also the gain arising from COVID-19 rent relief on fixed lease payments of €1.7m.

Overheads: includes €1.8m cost related to the Long-term Incentive Plan (accounting treatment), which does not impact NAV (booked in reserve account)

Profitability Evolution

First Quarter: 2021 vs 2020

(in €m)



Notes:

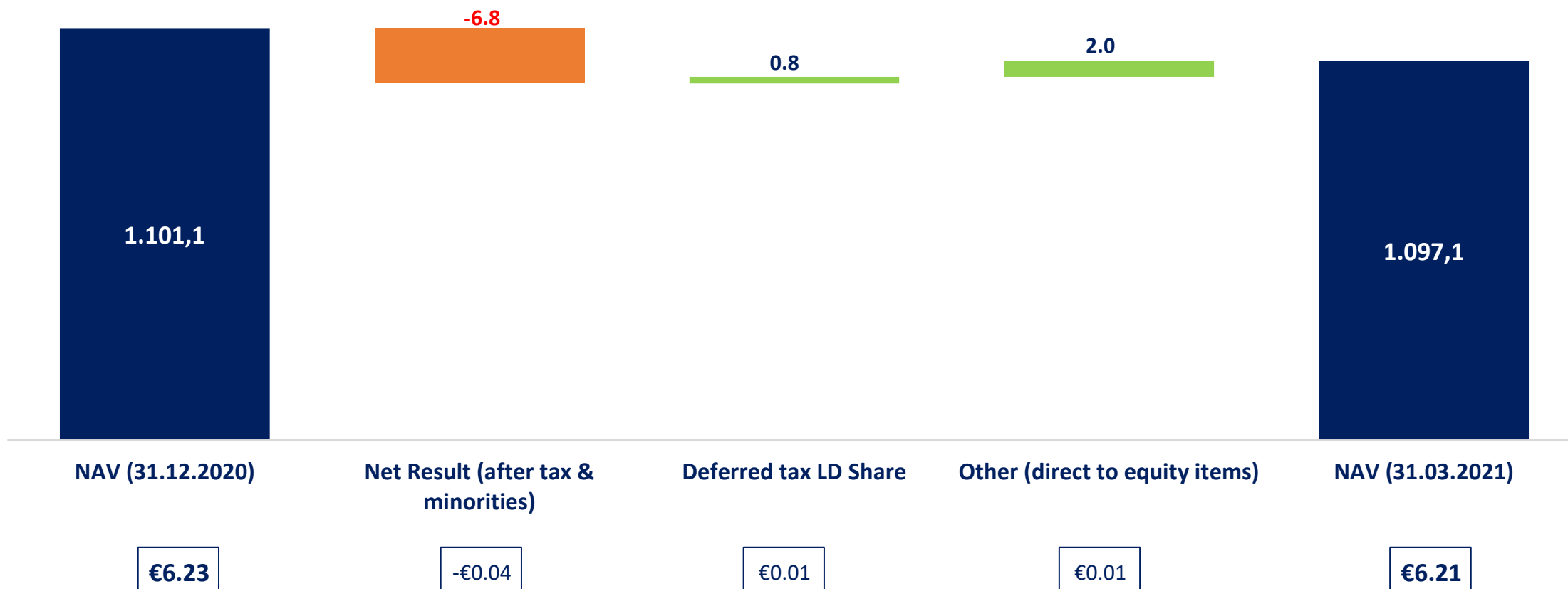
Valuations: before minority interest

Net Interest: the difference is attributed to the €320m Corporate Bond Loan issued in July 2020

Depreciation: the difference is attributed mainly to the full consolidation of Marina Flisvos in Q1 2021. On 23.01.2020 LAMDA Development acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV

Net Asset Value €1,097m
(31.03.2021)

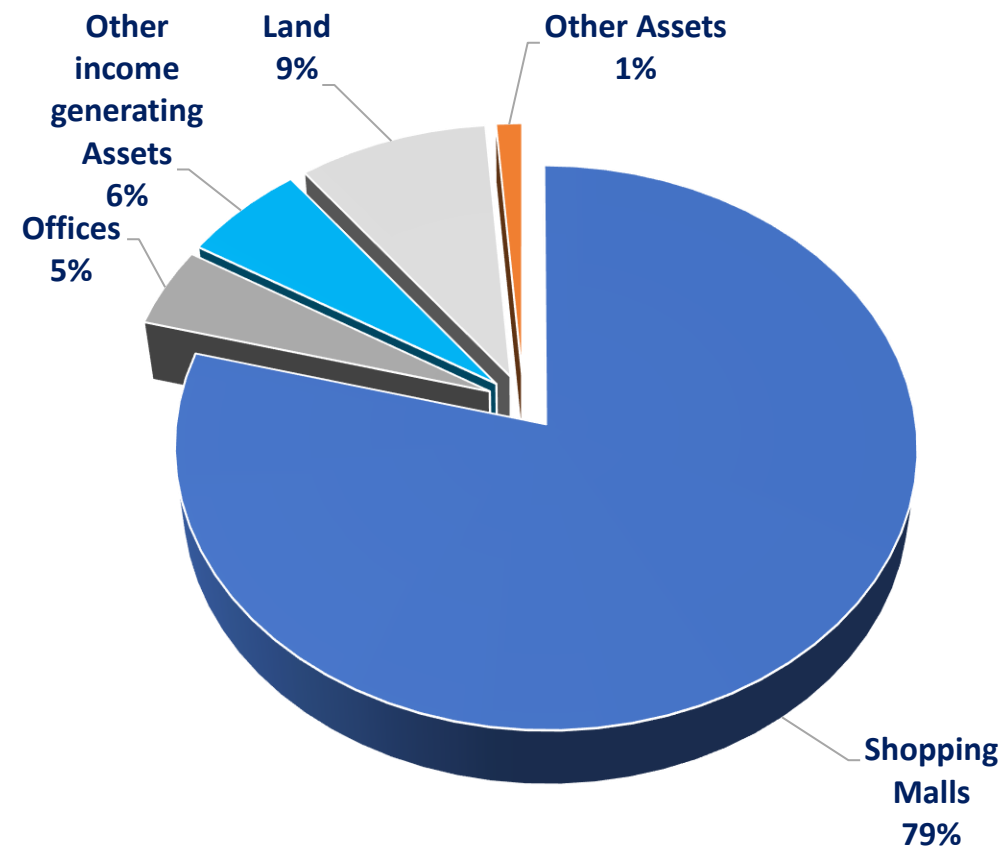
(in €m)



NAV per share

(in €m)	31.03.2021	31.12.2020
Retail Assets (Shopping Malls)	859.9	854.8
<i>The Mall Athens</i>	<i>431.6</i>	<i>430.2</i>
<i>Med. Cosmos</i>	<i>178.1</i>	<i>177.4</i>
<i>Golden Hall</i>	<i>250.2</i>	<i>247.2</i>
Offices	49.7	49.7
Other income generating Assets	64.7	65.3
Land ⁽²⁾	98.6	83.8
Other Assets	13.5	12.2
TOTAL⁽¹⁾	1,086.3	1,065.7

Breakdown per Asset Type (31.03.2021)



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) 31.03.2021: includes Belgrade land plot value of €73.6 m. LAMDA stake in the Belgrade land plot increased to 100% vs. 80% on 31.12.2020

Consolidated Balance Sheet Summary

(in €m)	<u>31.03.2021</u>	<u>31.12.2020</u>	
Investment Property	929.3	924.2	<i>Positive impact from property revaluations</i>
Fixed - Intangible Assets & Inventory	149.4	74.9	<i>LAMDA stake in the Belgrade land plot increased to 100% as of 31.03.2021 vs. 80% as of 31.12.2020</i>
Investments in associates	6.1	34.9	
Total Investment Portfolio	1,084.7	1,034.0	
Cash	839.8	883.2	<i>Key drivers: Hellinikon project expenses, CAPEX & investments, working capital, net interest expenses</i>
Right-of-use assets	180.7	182.1	<i>Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement</i>
Other Receivables & accruals	102.7	88.4	
Total Assets	2,207.9	2,187.6	
Equity	1,024.6	1,024.6	
Reserves	10.3	8.3	
Retained earnings	(33.8)	(27.0)	
Minority Interests	96.4	94.7	
Total Equity	1,097.5	1,100.6	
Borrowings	747.6	713.5	<i>LAMDA stake in the Belgrade land plot increased to 100% as of 31.03.2021 vs. 80% as of 31.12.2020</i>
Lease Liability	181.1	185.2	<i>Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement</i>
Payables	63.6	72.0	
Deferred Tax Liability	118.0	116.3	
Total Liabilities	1,110.4	1,087.0	
Total Equity & Liabilities	2,207.9	2,187.6	

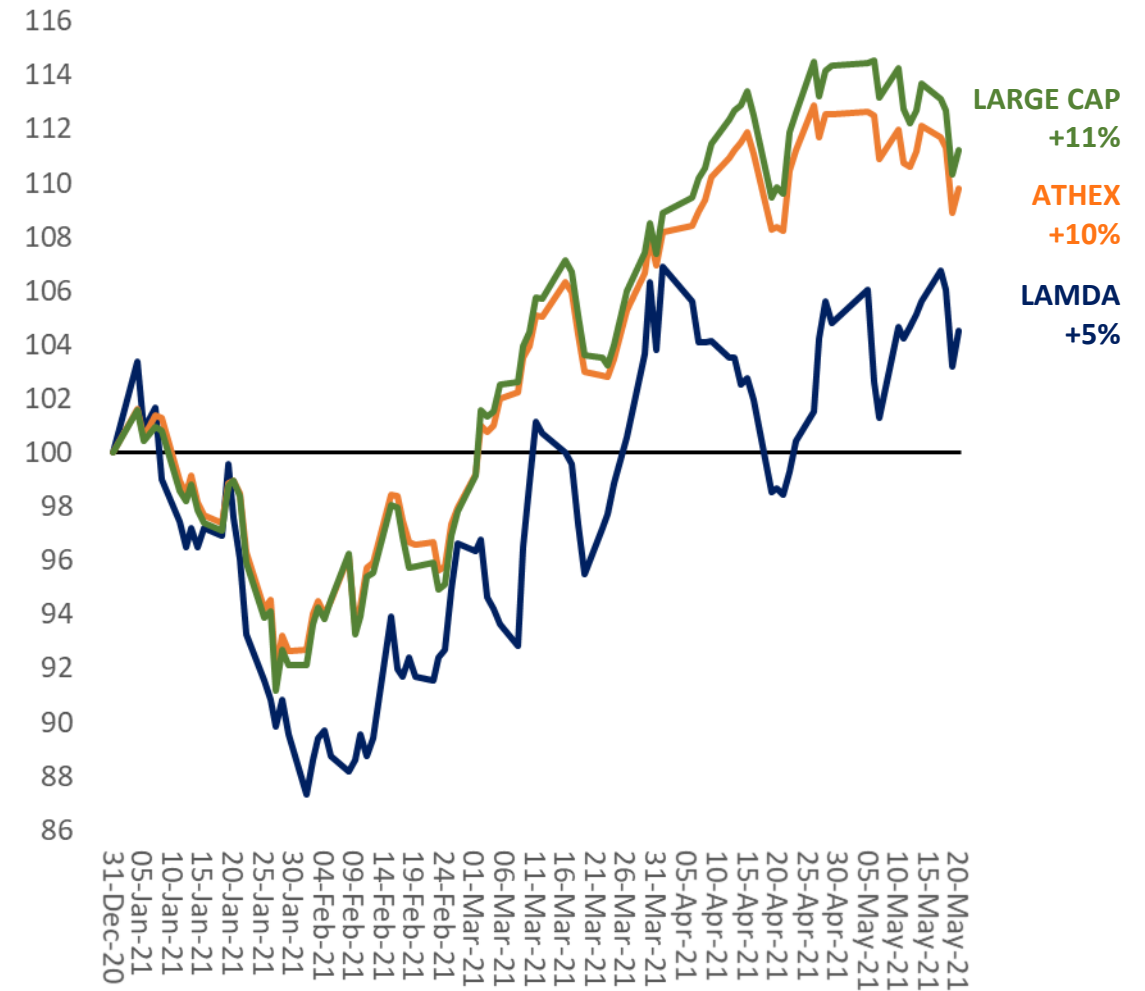
Key Financial Metrics (Group)

<i>(in €m)</i>	<u>31.03.2021</u>	<u>31.12.2020</u>
Cash	839.8	883.2
Gross Debt	747.6	713.5
Investment Portfolio	1,084.7	1,034.0
Total Equity (incl. minorities)	1,097.5	1,100.6
Net Asset Value (incl. minorities)	1,209.9	1,211.8
Gross Debt / Investment portfolio	68.9%	69.0%
Gross Debt / Total Equity	68.1%	64.8%
Gross Debt / NAV	61.8%	58.9%
Average debt interest rate	3.1%	3.1%

5-years*

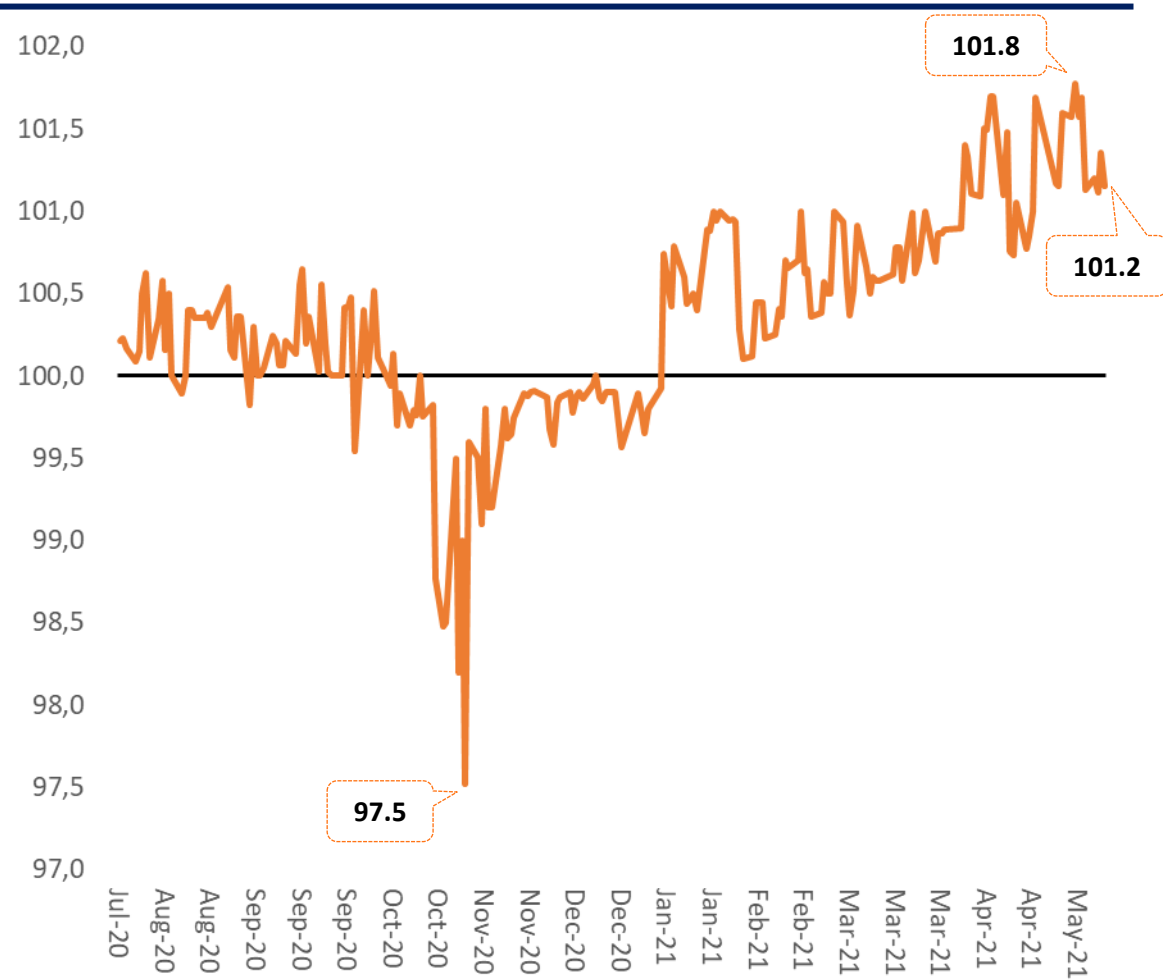


2021 y-t-d**

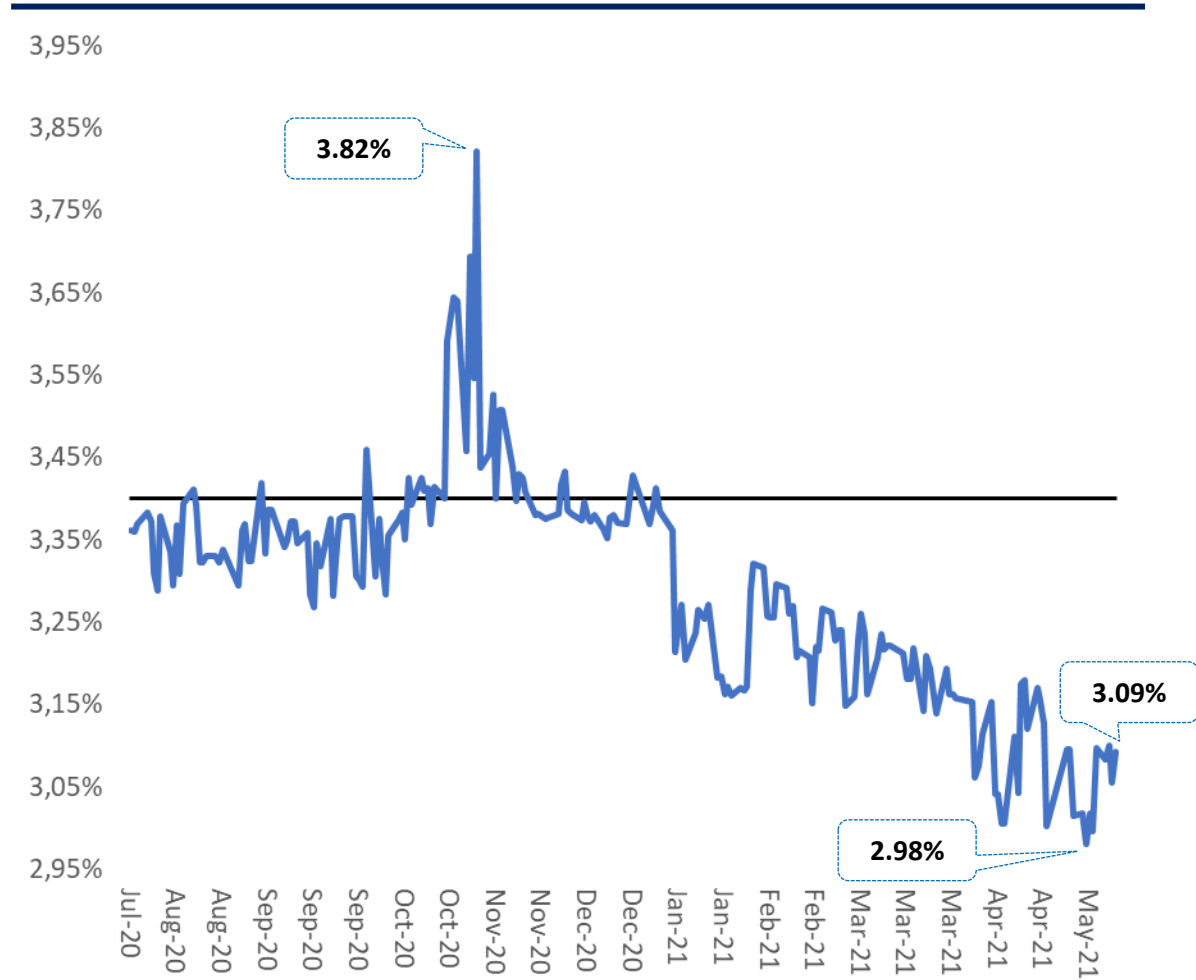


ATHEX-listed Bond (€320m) – Performance since launch (21.07.2020)

Price (Par value = 100)



Yield-to-Maturity (YTM) (Issue yield: 3.40%)



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