



H1 2021 Results Presentation

NAV

- **NAV €1,392m** (26% increase vs. €1,101m as of 31.12.2020)
- **NAV per share €7.88** (vs. €6.23 as of 31.12.2020)

P&L

- **EBITDA before valuations and Ellinikon direct expenses: €15.9m** (4% y-o-y increase or €0.6m; vs. H1 2019 €27m)
 - Increase mainly due to the full consolidation of Marina Flisvos
- Shopping Malls H1 2021 revaluation gains of €6.3m, based on independent valuer's improved visibility of the estimated time for the return to normal operating conditions
- **EBITDA after valuations and Ellinikon direct expenses: €315.7m** (vs. €9.7m in H1 2020; vs. H1 2019 €76.7m)
 - The key driver of the significant EBITDA increase is **€306.1m revaluation gains from the Ellinikon**
- **Net result after tax and minorities: €224.6m profit** (vs. €5.7m loss in H1 2020; vs. H1 2019 €37.2m profit)

- **Retail EBITDA at €16.1m** (17% y-o-y decline or €3.3m; vs. H1 2019: €32m), adversely impacted by COVID-19 pandemic as follows:
 - Malls remained closed for 95 days in Athens and 71 days in Thessaloniki in H1 2021 (vs. 65 days in H1 2020)
 - Government-imposed 40% effective⁽¹⁾ rent reduction, applied for the entire H1 2021 (rent discounts in H1 2020 applied for a period of 4 months)
- **Shopping Malls re-opened on 24.04.2021 under specific restrictions (e.g. click-inside). Most restrictions have been abolished since 15.05.2021**
 - ✓ Strong recovery trends, particularly in customer consumption
 - ✓ Retail EBITDA in Q2 2021 increased 30% y-o-y to €6.4m (Q2 2019: €15.4m)
 - Key drivers: fewer days closed, higher customer consumption, lower effective rent discounts offered to tenants

Tenants invest at our Shopping Centers, positioning for the Day-after

- ZARA opened its new flagship store (3,200 sqm) at “Golden Hall”
- Public/Media Markt opened 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

Notes:

(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.

- **Signing of the Transfer of Shares agreement (25.06.2021)**
 - Paid the first installment of the Share Acquisition Price to HRADF (€300m)
 - Delivered the Deferred Payment Bond to HRADF (€347m)
- **MoU for the sale of 40k sqm GFA office space to PIRAEUS BANK (14.07.2021)**
 - Transaction consideration: €147m
- **MoU for the sale of 30k sqm GFA land plot to FOURLIS (21.06.2021)**
 - Land plot sale transaction consideration: €30m
 - FOURLIS will undertake the investment for a Retail Park within the Vouliagmenis Mall complex
- **Contracted proceeds for Villas and MRT exceeded expectations**
 - **Villas:**
 - Deposits received for all 27 plots. Corresponding contracted value: €345m
 - Full construction cost to be undertaken by the buyers
 - **MRT:**
 - Deposits received for 75% of NSA (c.29k sqm). Corresponding contracted value: €338m

H1 2021 Results Commentary – Ellinikon

	Nominal Value
Land	€915m
Infrastructure Works	€703m
Total obligations	€1,618m

Provision for **Infrastructure Works** relates to the contractual obligation, stipulated by the SPA, to perform Infrastructure works of public interest, which will be delivered to the Greek State upon construction completion with no consideration received by the Greek State. This amount will be reported on the Balance Sheet at its present value.

Discount rate used 3.4% (cost of debt as per the latest issued bond – July 2020)

Land

Date	Instalments					Total
	June 2021	June 2023	June 2027	June 2028	June 2031	
Nominal Value	€300m <i>Paid</i>	€167m	€8.5m	€220m	€220m	€915m
Present Value	€300m <i>Paid</i>	€156m	€7m	€174m	€157m	€793m

Infrastructure Works

Nominal Value						Total	€703m
Present Value							€591m

	Total
Nominal Value	€1,618m
Present Value	€1,384m

Property Type	Accounting Classification	Accounting Treatment	Balance Sheet Value (€m as of 30.06.2021)
Malls, Offices, Hotels, IRC	Investment Property	Fair Value	852 <i>(incl. Revaluation Gain)</i>
Residential	Inventory	At Cost	840
Sales Center, Admin Offices	Property, Plant & Equipment (PP&E)	At Cost	26
			1,718

According to IFRS, all Investment Properties are measured at Fair Value, whereas all other Assets (mainly Residential) are reported at Cost.

Fair Value adjustments to be done by our Independent Valuer (Savills) every 6 months.

Revenue and cost assumptions that feed asset values will be updated upon every Business Plan revision.

- According to IFRS, Investment Property is measured at Fair Value.
- Independent valuer (Savills) conducted a valuation in order to measure Investment Properties' Fair Value according to a specific methodology.
- Savills methodology is based on discounting (DCF) all future inflows/outflows of every project at a predetermined discount rate.
- The difference between the fair value calculation and the cost of the respective land (at present value) appears as “revaluation gain” in the P&L.
- Investment Property consists of the following property categories:
 - Malls
 - Other Retail (incl. F&B)
 - Offices
 - Hotels & IRC
 - Sports, Education & Culture

	Independent Valuation (€m)	Land at Present Value (€m)	Revaluation Gain (€m)
Total Investment Property	630.1	318.8	311.3

Total Assets	€1.7bn	
Cash Impact	€(0.3)bn	Transaction Consideration Paid
Liabilities	€(0.5)bn	Transaction Consideration Outstanding (<i>present value</i>)
	€(0.6)bn	Investment Obligations for Infrastructure Works (<i>present value</i>)
Net Impact	€0.3bn	

H1 2021 Results Commentary – Shopping Malls

Shopping Malls

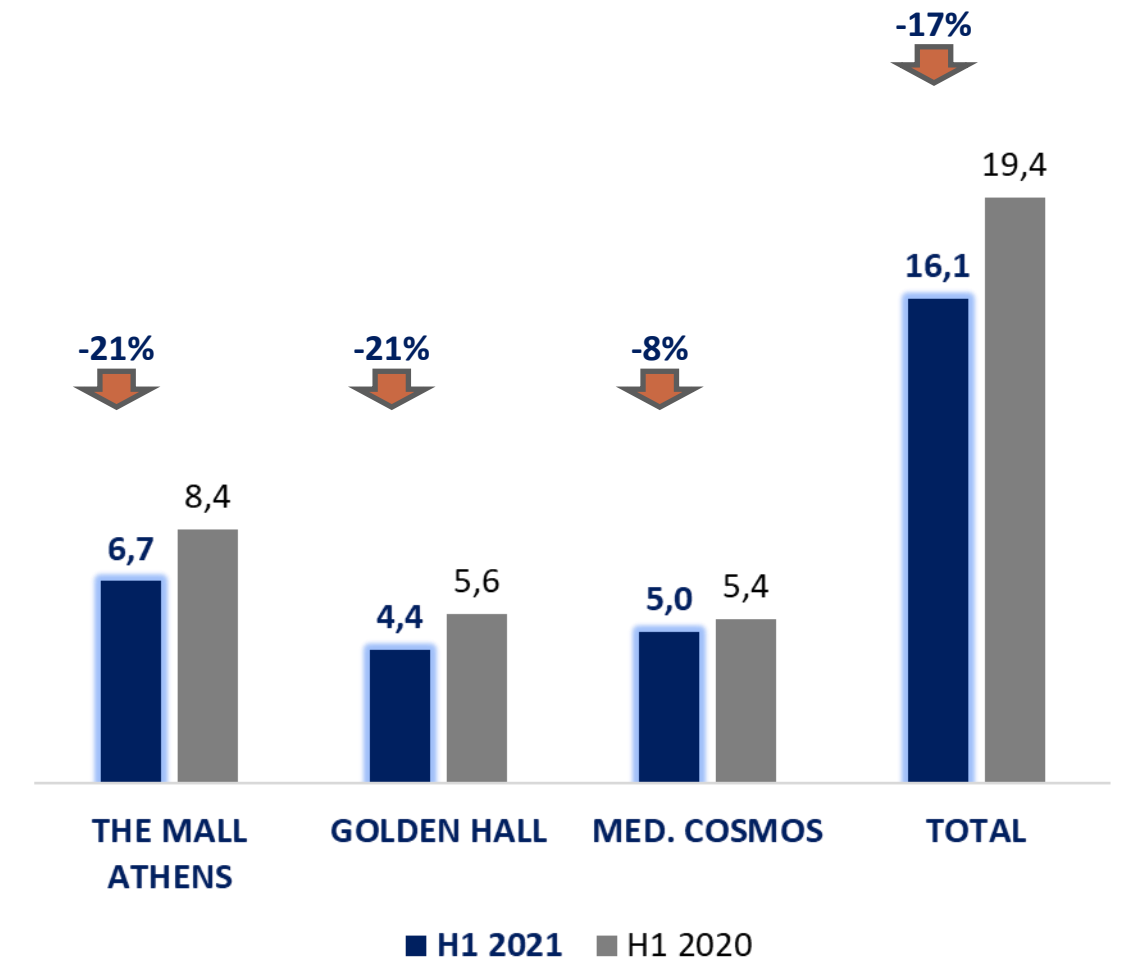
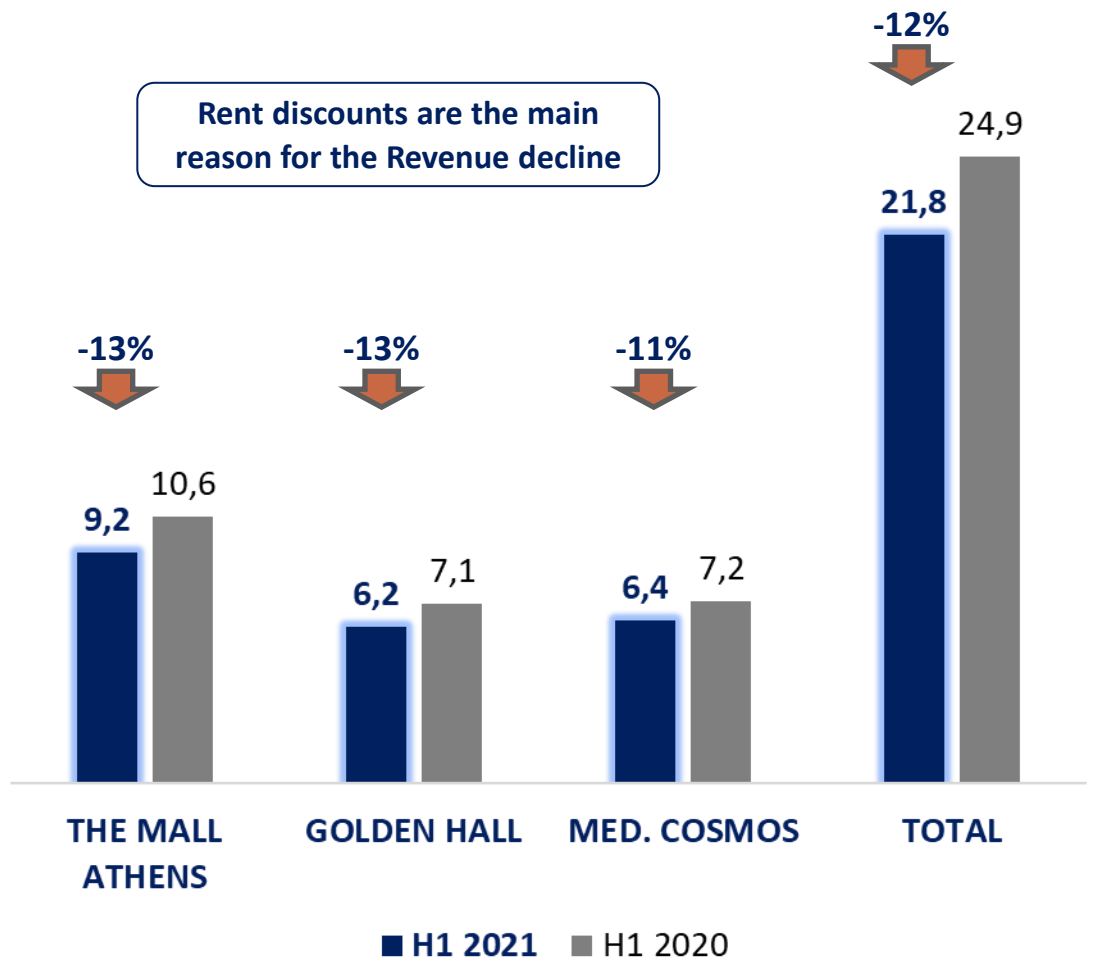
H1 2021 Financial Performance

Malls remained closed for 22 days more in H1 2021 (average)
 Rent discounts applied for the entire 6-month period in 2021

Revenue

EBITDA

Rent discounts are the main reason for the Revenue decline



The Mall Athens Performance Drivers

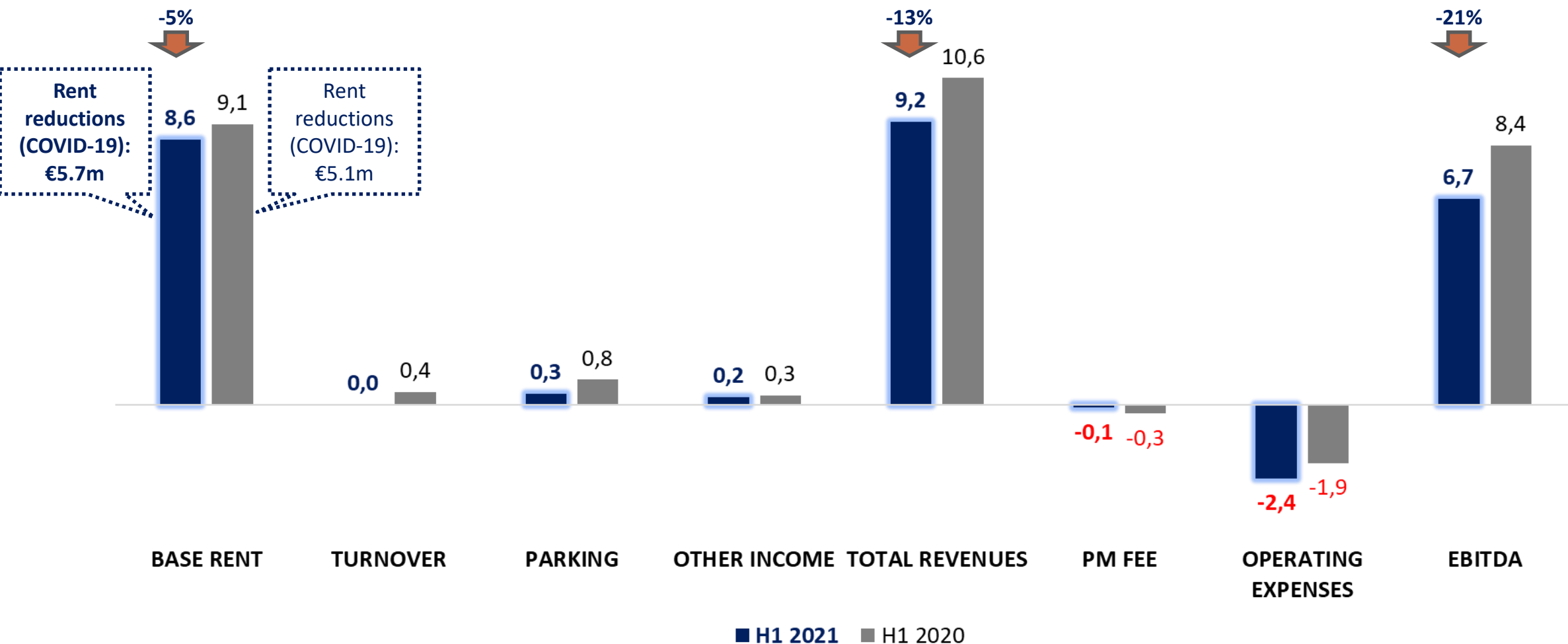
KPIs H1 2021

Occupancy (period average)	97%
Tenants' Sales (% chg y-o-y)	-33%
Footfall (% chg y-o-y)	-64%

(in €m)

Days Closed*

H1 2021	H1 2020
95	65



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: increase mainly due to bad debt provision of €0.7m

Golden Hall Performance Drivers

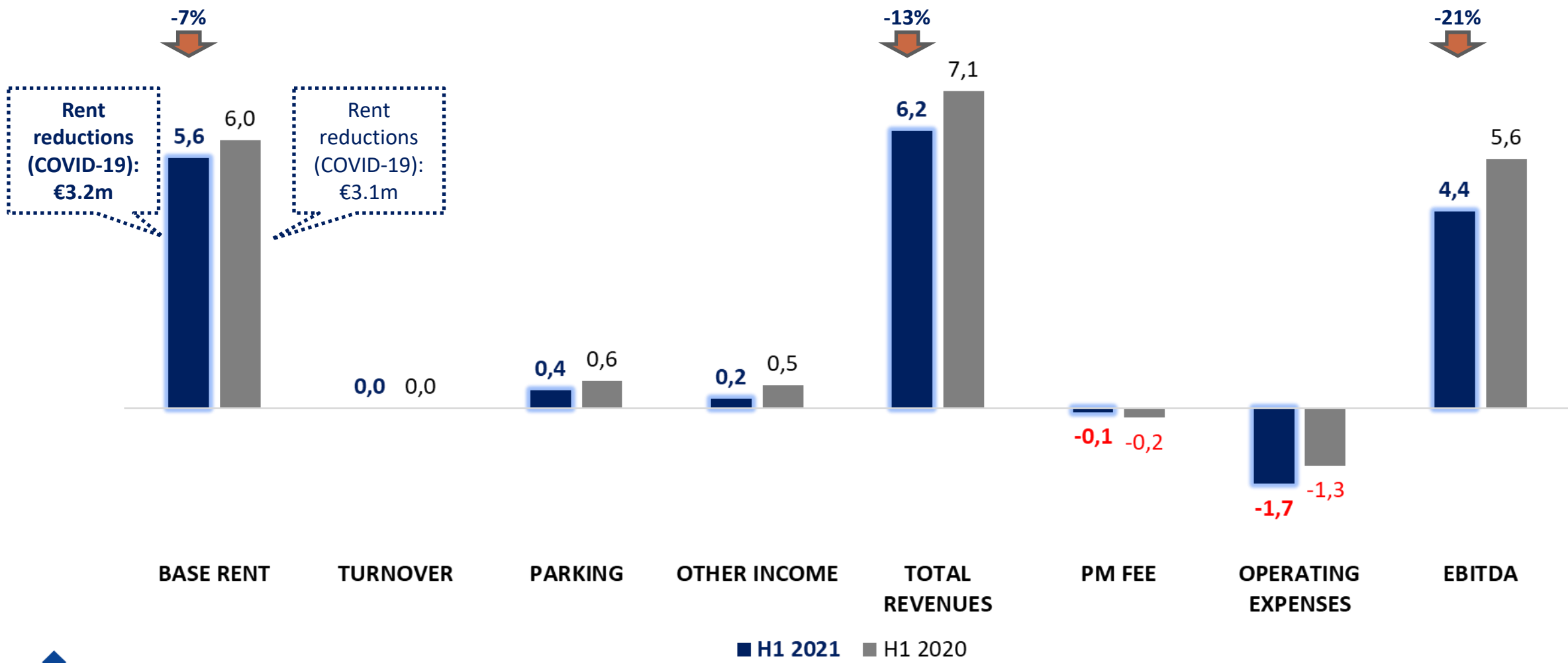
KPIs H1 2021

Occupancy (period average)	98%
Tenants' Sales (% chg y-o-y)	-21%
Footfall (% chg y-o-y)	-41%

Days Closed*

H1 2021	H1 2020
95	65

(in €m)



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)

Mediterranean Cosmos Performance Drivers

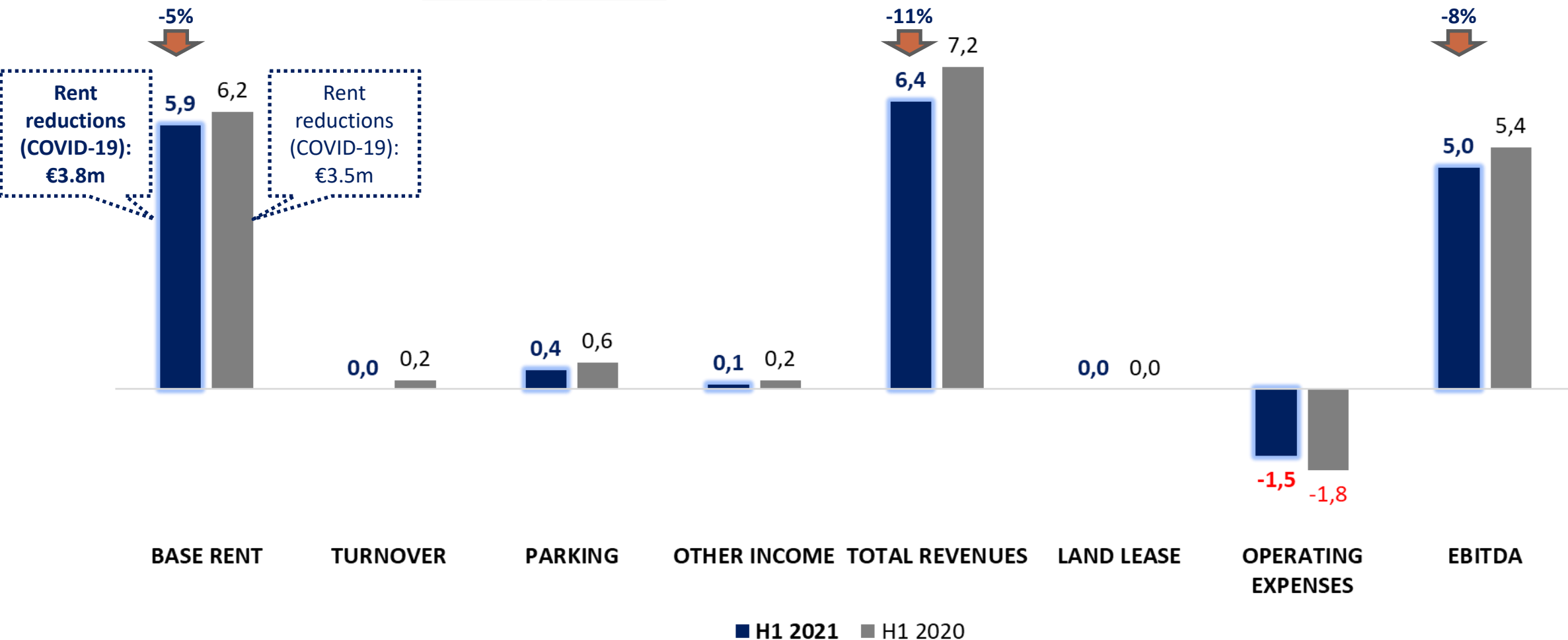
KPIs H1 2021

Occupancy (period average)	99%
Tenants' Sales (% chg y-o-y)	-18%
Footfall (% chg y-o-y)	-37%

(in €m)

Days Closed*

H1 2021	H1 2020
71	65



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 H1 2021 incorporates the variable rental expense of €0.4m and the gain arising from COVID-19 rent relief on fixed lease payments of €0.4m.

Negative Operating Impact

EBITDA	-€3.3m	Negative impact on Group EBITDA on account of: <ul style="list-style-type: none"> – 40% effective⁽¹⁾ discount on total rent for the entire H1 2021 (as per relevant legislation) – Income loss (full or partial) on parking and advertising activities, variable part of rents
NAV	-€2.2m	After current taxes and minority interest
NAV per share	-€0.013	

Valuation Effect – Positive trend reversing 2020 negative hit

ASSETS VALUATION	+€6.3m	– Positive difference between the values for the Shopping Malls as of 30.06.2021 vs 31.12.2020 according to the independent valuers' appraisal following improved visibility on the estimated time for the return to normal operating conditions
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Key Mitigants

- ✓ High average occupancy rates: approx. 99% (H1 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.

Shopping Malls – KPIs vs. 2020

Significant improvement in KPIs for all months post restriction abolishment

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

% change vs. 2020	Tenants' sales		
	June 2021	July 2021	August 2021
The Mall Athens	+20%	+7%	+17%
Golden Hall	+23%	+7%	+14%
Med. Cosmos	+31%	+27%	+52%
Shopping Malls (total)	+24%	+13%	+28%

% change vs. 2020	Footfall		
	June 2021	July 2021	August 2021
The Mall Athens	+3%	-6%	+6%
Golden Hall	+12%	+4%	+18%
Med. Cosmos	+17%	+15%	+39%
Shopping Malls (total)	+9%	+5%	+22%

Shopping Malls – KPIs vs. 2019

Tenants' Sales gradually closing gap vs. record-high 2019 levels

Sales increased vs. record-high 2019 levels for 25% of Malls' tenants

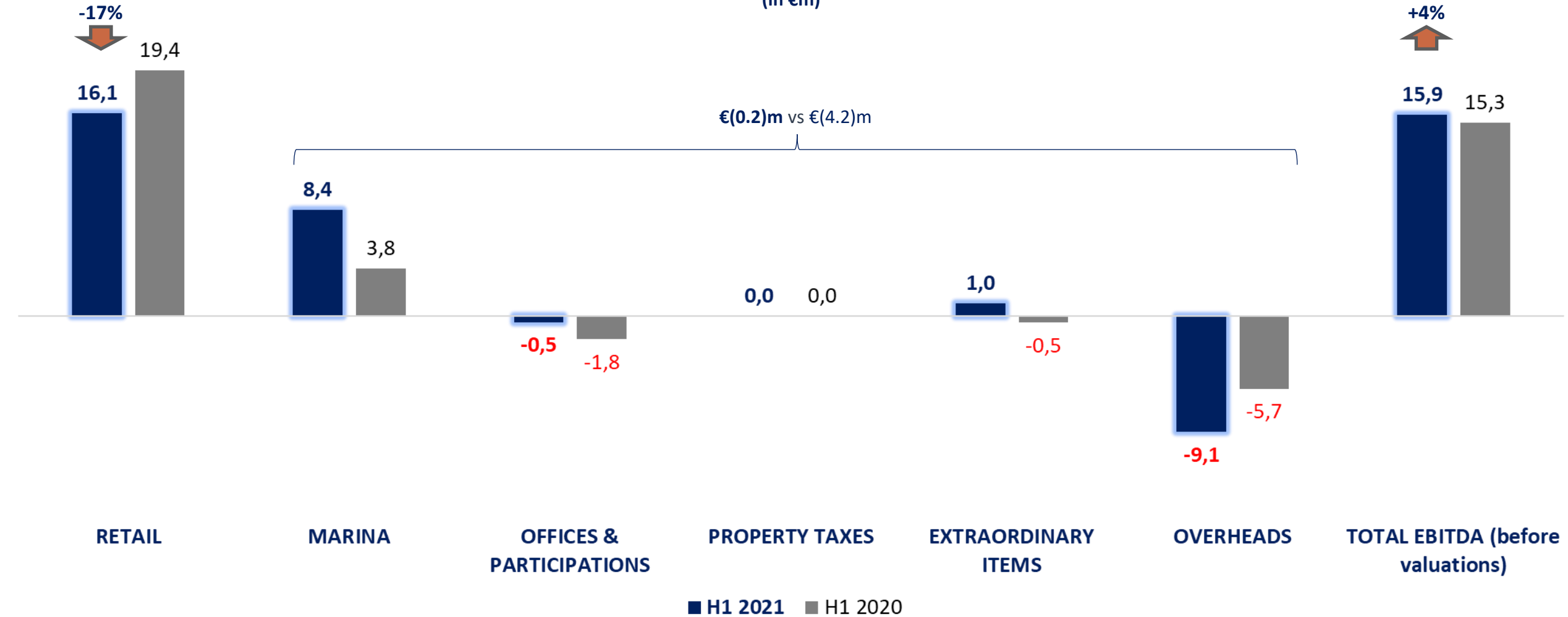
% change vs. 2019	Tenants' sales		
	June 2021	July 2021	August 2021
The Mall Athens	-23%	-23%	-24%
Golden Hall	+3%	-4%	-9%
Med. Cosmos	-3%	-10%	-8%
Shopping Malls (total)	-10%	-13%	-14%

% change vs. 2019	Footfall		
	June 2021	July 2021	August 2021
The Mall Athens	-59%	-55%	-56%
Golden Hall	-6%	-8%	-9%
Med. Cosmos	-23%	-24%	-23%
Shopping Malls (total)	-38%	-36%	-36%

H1 2021 Results Commentary – Group

First Half: 2021 vs 2020

(in €m)



Notes:

Marina: On 20.02.2020 LAMDA acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV (controlled by DOGUS Group). H1 2020 EBITDA represents the EBITDA after acquisition date. H1 2021 EBITDA incorporates the COVID-19 rent relief on fixed lease payments of €3.4m.

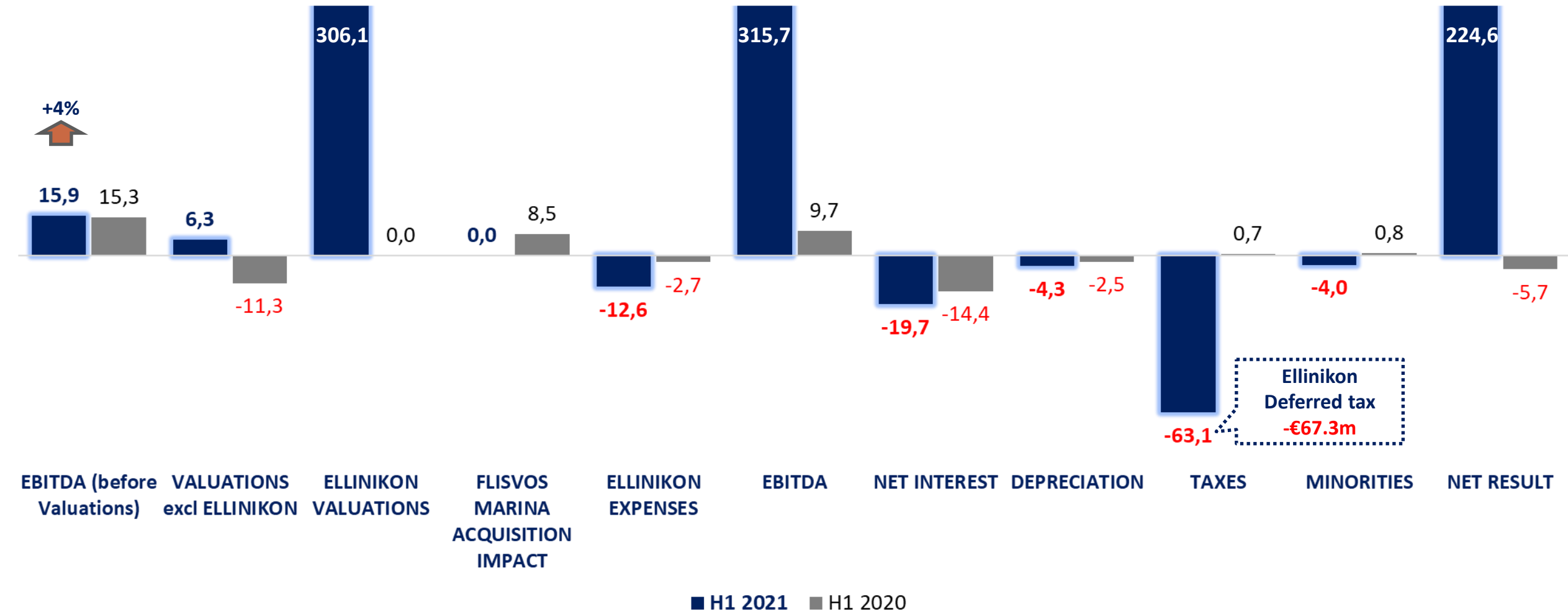
Extraordinary Items: H1 2021 includes Spata land plot disposal gain of €0.9m. H1 2020 includes financial instrument valuation loss of €0.5m

Overheads: H1 2021 includes €3.6m non-cash cost related to the Long-term Incentive Plan (accounting treatment), which does not impact NAV (booked in reserve account)

Profitability Evolution

First Half: 2021 vs 2020

(in €m)



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

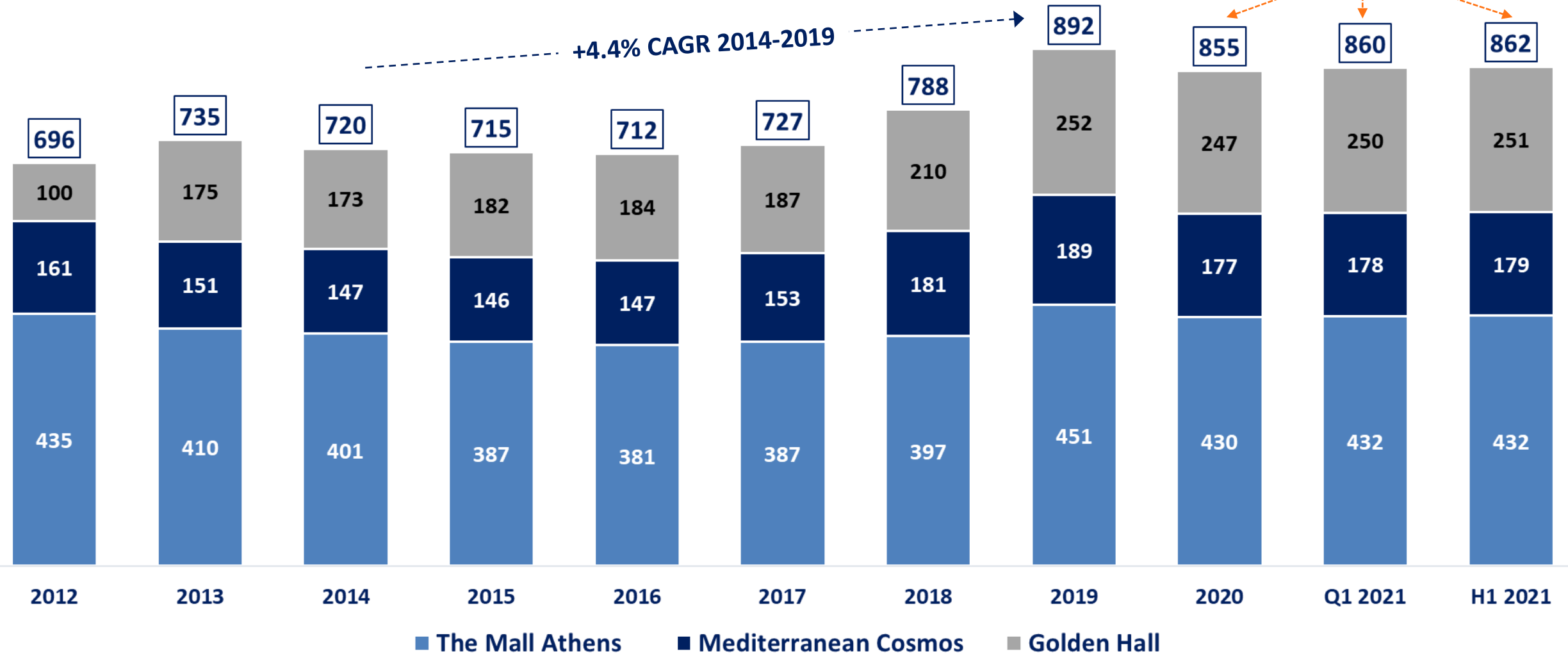
Net Interest: the difference is attributed mainly to the €320m Corporate Bond Loan issued in July 2020

Depreciation: the difference is attributed mainly to the full consolidation of Marina Flisvos for the entire H1 2021. On 20.02.2020 LAMDA acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV

Shopping Malls

Valuation upside potential as pandemic crisis retreats

(in €m)

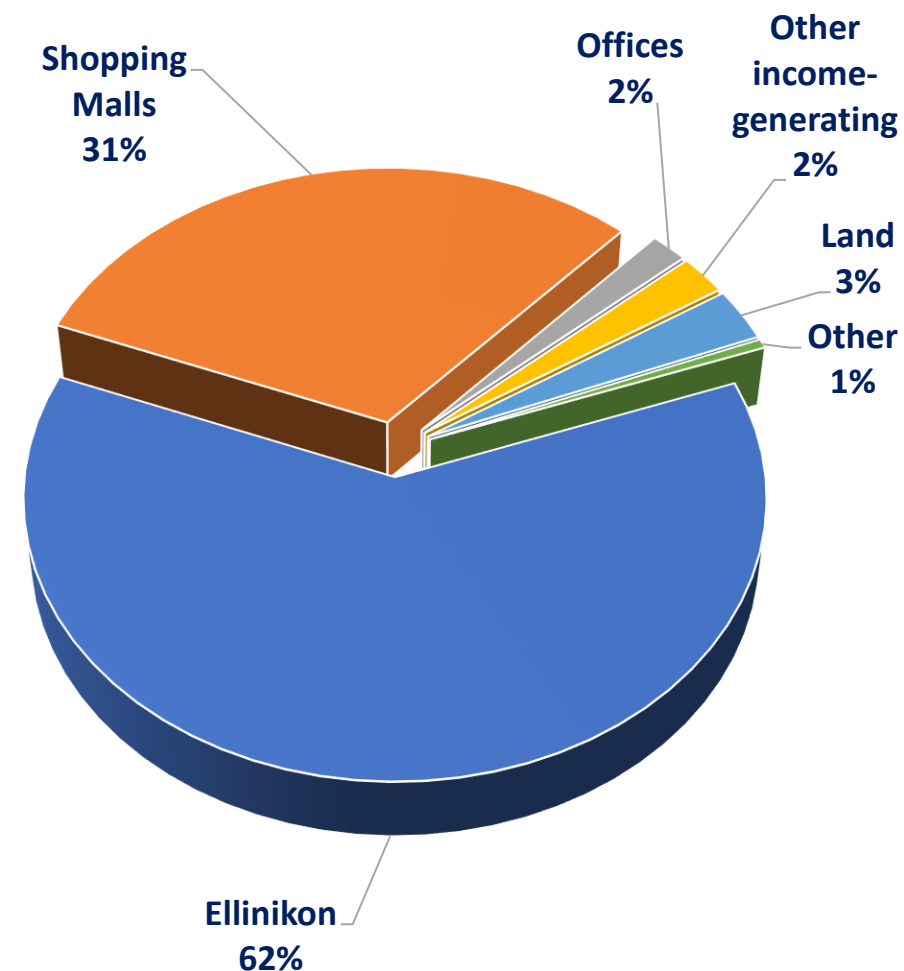


Note:

Corresponds to the property value of each Shopping Mall as per the independent valuers' (Savills) appraisal

(in €m)	30.06.2021	31.12.2020
Ellinikon	1,718.4	--
Shopping Malls	861.6	854.8
The Mall Athens	432.0	430.2
Med. Cosmos	178.7	177.4
Golden Hall	250.9	247.2
Offices	49.8	49.7
Other income generating Assets	64.4	65.3
Land ⁽²⁾	84.8	83.8
Other Assets	14.3	12.2
TOTAL⁽¹⁾	2,793.3	1,065.7
TOTAL (excluding Ellinikon)⁽¹⁾	1,074.9	1,065.7

Breakdown per Asset Type (30.06.2021)

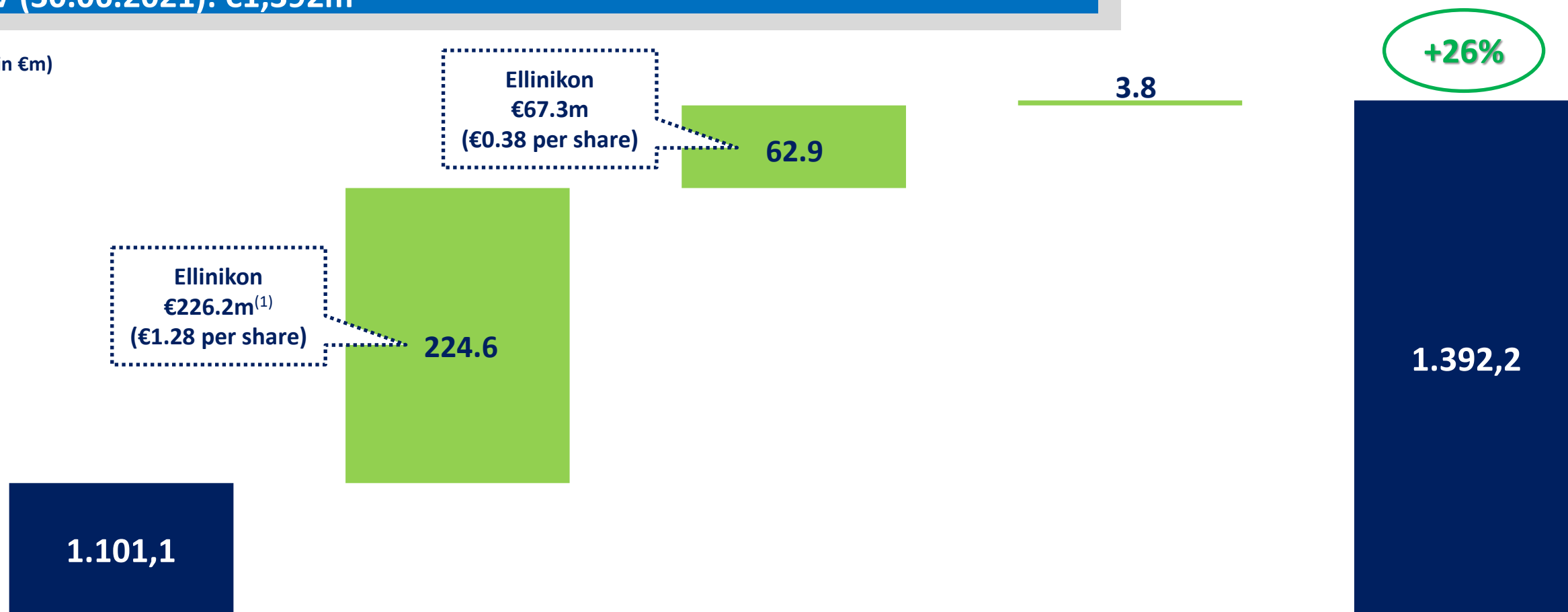


Notes:

(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) 30.06.2021: includes Belgrade land plot value of €73m. LAMDA stake in the Belgrade land plot increased to 100% vs. 80% on 31.12.2020

(in €m)



+26%

NAV (31.12.2020)

Net Result (after tax & minorities)

Deferred tax add back

Other (direct to equity items)

NAV (30.06.2021)

NAV per share

€6.23

€1.27

€0.36

€0.02

€7.88

Notes:

(1) Including Ellinikon expenses €12.6m

Consolidated Balance Sheet Summary

(in €m)	<u>30.06.2021</u>	<u>31.12.2020</u>	<u>Notes</u>
Investment Property	1,769.5	924.2	30.06.2021: Ellinikon €852m , Malls & other property assets: €917m
Fixed & Intangible Assets	95.6	67.5	30.06.2021: Ellinikon €26m PP&E
Inventory	920.4	7.4	30.06.2021: Ellinikon €840m , Belgrade land plot full consolidation
Investments in associates	6.1	34.9	31.12.2020: Belgrade land plot (€29m)
Total Investment Portfolio	2,791.7	1,034.0	
Cash	154.5	883.2	30.06.2021: excludes €377m restricted cash for securing the bank guarantee towards HRADF
Restricted Cash – Short-term	210.0	--	30.06.2021: €377m restricted cash for securing the bank guarantee towards HRADF
Restricted Cash – Long-term	167.0	--	
Right-of-use assets	179.7	182.1	Represents the Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	84.1	88.4	
Total Assets	3,586.9	2,187.6	
Equity	1,024.5	1,024.6	
Reserves	12.9	8.3	
Retained earnings	196.8	(27.0)	
Minority Interests	98.8	94.7	
Total Equity	1,333.0	1,100.6	
Borrowings	742.8	713.5	30.06.2021: Belgrade land plot full consolidation
Lease Liability	180.7	185.2	Represents the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	69.4	72.0	
Ellinikon Transaction Consideration	492.8	--	Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
Ellinikon Infrastructure liability	590.5	--	Present Value of €703m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%)
Deferred Tax Liability	177.7	116.3	
Total Liabilities	2,253.9	1,087.0	
Total Equity & Liabilities	3,586.9	2,187.6	

Key Financial Metrics (Group)

<i>(in €m)</i>	<u>30.06.2021</u>	<u>31.12.2020</u>
Cash	531.5	883.2
Restricted Cash ⁽¹⁾	377.0	--
Balance Sheet Cash	154.5	883.2
Gross Debt	742.8	713.5
Investment Portfolio	2,791.7	1,034.0
Total Equity (incl. minorities)	1,333.0	1,100.6
Net Asset Value (incl. minorities)	1,506.5	1,211.8
Gross Debt / Investment portfolio	44.3% ⁽²⁾	69.0%
Gross Debt / Total Equity	55.7%	64.8%
Gross Debt / NAV	49.3%	58.9%
Average debt interest rate	3.1%	3.1%

Notes:

(1) 30.06.2021: €377m restricted cash for the issuance of bank guarantee towards HRADF

(2) 30.06.2021: Gross Debt includes the outstanding Transaction Consideration amount (€492.8m at PV)

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