

INVESTOR DAY PRESENTATION

A jewel of hidden value
The Ellinikon: beginning of a new era for Greece



15 JULY 2021



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1. INTRODUCTION

High Quality Real Estate Portfolio

Shopping Malls - Marinas - Office space & Land plots



The Mall Athens
58.5k sqm GLA



Golden Hall
52.5k sqm GLA



Mediterranean Cosmos
46k sqm GLA



Flisvos Marina
303 berths

Development Experience:

3 Shopping Malls - 8 Office buildings - 4 Residential complexes in Greece and abroad Marinas

THE ELLINIKON 2021 SHORT VIDEO

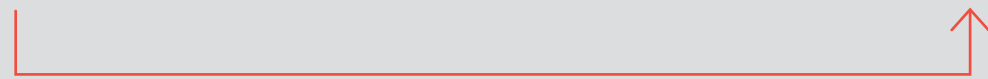
2. ENVISAGED NAV IN 2025

Potential NAV Growth

CAGR: 21-24% (2021 – 2025)



| | March 2021 Actual | | NAV growth | | 2025 Projection |
|-------------------|-------------------|---|------------|---|-----------------|
| NAV (€bn) | 1.1 | + | 1.7 – 2.1 | = | 2.8 – 3.2 |
| NAV per share (€) | 6.21 | + | 10 – 12 | = | 16 – 18 |



CAGR: 21-24%

Key Drivers of NAV Growth

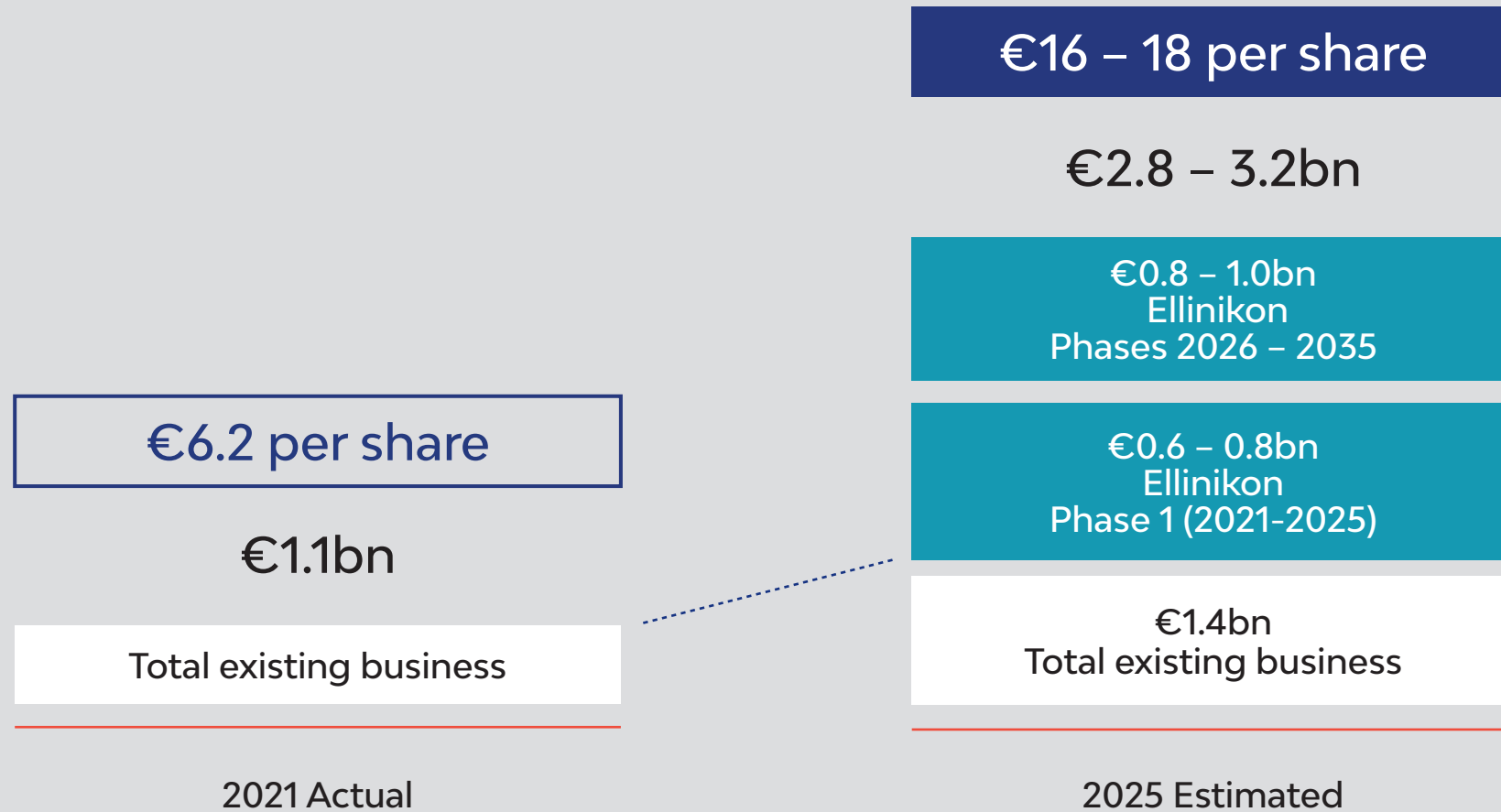
The Ellinikon & Existing Malls (2021 – 2025)



| | NAV (€bn) | NAV per share (€) |
|--------------------|-----------|-------------------|
| Existing Malls | 0.3 | 1.5 |
| The Ellinikon | 1.4 – 1.8 | 8.2 – 10.5 |
| Total NAV Creation | 1.7 – 2.1 | 10 – 12 |

Key Drivers of NAV Growth

Total Project: €1.7 – €2.1bn potential upside



THE ELLINIKON NAV GROWTH DRIVERS

The Ellinikon

The Master Plan

- RESIDENTIAL
- HOSPITALITY
- COMMERCIAL - RETAIL
- COMMERCIAL - OFFICES
- EDUCATION / R&D / ALTERNATIVE RESIDENTIAL
- HEALTHCARE
- SPORTS
- METROPOLITAN PARK

- | | |
|--|--|
| <ul style="list-style-type: none"> 1. METRO STATION 2. COMMERCIAL DISTRICT (PRIMARILY OFFICES) 3. VOULIAGMENIS OFFICE TOWER 4. VOULIAGMENIS MIXED-USE TOWER (HOTEL & OFFICES) 5. VOULIAGMENIS MALL 6. RETAIL PARK 7. EDUCATION, R&D, ALTERNATIVE RESIDENTIAL 8. RESIDENTIAL BY THE PARK 9. SPORTS 10. METROPOLITAN PARK 11. MULTIFUNCTION ARENA & OBSERVATION TOWER 12. HEALTHCARE / MEDICAL & PRIVATE SCHOOL 13. IRC 14. MIXED-USE TOWER BY THE PROMENADE 15. VILLAS (1ST ROW) 16. VILLAS (2ND ROW) | <ul style="list-style-type: none"> 17. CONDO APARTMENTS 18. BEACH HOTEL & BRANDED RESIDENCES 19. PUBLIC BEACH 20. MARINA RESIDENTIAL TOWER 21. EXTENDED STAY APARTMENTS 22. SALES CENTRE BY THE MARINA 23. MARINA GALLERIA 24. MARINA HOTEL & BRANDED RESIDENCES 25. YACHT CLUB 26. MARINA 27. BEACH CLUB 28. GLYFADA BEACH 29. EXPERIENCE CENTRE 30. POSEIDONOS AVENUE 31. VOULIAGMENIS AVENUE |
|--|--|



The Ellinikon Development Strategy

Strategy

Develop Coastal Front & Commercial District to:

- Boost tourism
- Attract investors
- Create momentum for subsequent Residential absorption

Create Strategic Alliances with best-in-class partners

- Mitigate Execution Risk

Residential Malls & Marinas

To be undertaken by LAMDA

Hospitality, Office and Other

Explore the potential to form JVs with best-in-class partners

- Hospitality JV with TEMES
- Retail Park land plot sale to FOURLIS
- Office space sale & development

Phase 1 (2021-2025) Key Developments



The Ellinikon – NAV Growth Drivers

Phase 1 (2021 – 2025)



| Project | Estimated NAV Creation (€m) ⁽¹⁾ | NAV per share (€) |
|--|--|-------------------|
| Villas | 160 – 195 | 0.9 – 1.1 |
| Marina Residential Tower | 175 – 210 | 1.0 – 1.2 |
| Condos | 65 – 80 | 0.4 – 0.5 |
| Park-front and Mainstream Residential | 405 – 455 | 2.3 – 2.6 |
| | | |
| Vouliagmenis Mall | 285 – 350 | 1.6 – 2.0 |
| Marina Galleria | 90 – 110 | 0.5 – 0.6 |
| Offices (Tower, other) | 95 – 115 | 0.5 – 0.7 |
| JVs (Hospitality, MUT) | 75 – 95 | 0.4 – 0.5 |
| Other | 110 – 175 | 0.6 – 1.0 |
| Land & infrastructure costs (c.50% of total) | (860) – (950) | (4.9) – (5.4) |
| Phase 1 (2021-2025) | 600 – 835 | 3.4 – 4.7 |

Note:

(1) Pre-tax Levered Cash Flow projections for Phase 1 (2021-2025). For all individual projects, the relevant figure excludes allocated land & infra cost

Mainstream Residential

Brought forward the development of approx. 1,200 units



Capitalizing on buoyant demand for Residential units in the Athenian Riviera, LAMDA plans to bring forward the development of approx. 1,200 Mainstream Residential units

| | | | |
|-------------------------------|---------------|-----------------------|---------------|
| NSA (sqm) | c.108,000 | GFA (sqm) | c.120,000 |
| Selling Price (€ per NSA sqm) | 5,500 – 6,500 | CAPEX (€ per GFA sqm) | 2,200 – 2,800 |
| Gross Revenue (€m) | 595 – 700 | CAPEX (€m) | 265 – 335 |
| Estimated NAV creation (€m) | | 330 – 365 | |

Similar apartments in the Athenian Riviera are sold in the range of **€6,000 per sqm**

Note:

(1) Selling price range calculated per NSA sqm. Input based on current feasibility studies. Selling price does not include sales & agency fees as well as transaction costs.

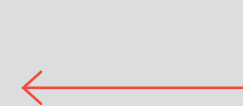
The Ellinikon – NAV Growth Drivers

Phases 2026 – 2035



| Project | Estimated NAV Creation Nominal Value (€bn) ⁽¹⁾ |
|-----------------------------|--|
| Residential | 1.7 – 2.1 |
| Retail | 0.3 – 0.4 |
| Hospitality | 0.3 |
| Other (Office, Sports etc) | 0.2 – 0.3 |
| Land & Infrastructure costs | (0.8) – (1.0) |
| Phases 2026 – 2035 | 1.7 – 2.1 |

| | |
|--|-----------|
| Phases 2026 – 2035 Present Value 2025 discounted at 8% rate (€bn) | 0.8 – 1.0 |
|--|-----------|



Note:

(1) Pre-tax Levered Cash Flow projections. For all individual projects the relevant figure excludes allocated land & infra cost.

The Ellinikon – Residential Developments

Phases 2026 – 2035



TOTAL GFA: 924K SQM
TOTAL UNITS: 8,500



The Ellinikon – NAV Growth Drivers

Total Project



| | Estimated NAV Creation (€bn) ⁽¹⁾ | NAV per share (€) |
|--|---|-------------------|
| Phase 1 (2021-2025) | 0.6 – 0.8 | 3.4 – 4.7 |
| Phases 2026-2035 Present Value in 2025 at 8% discount rate | 0.8 – 1.0 | 4.8 – 5.8 |
| Estimated NAV Creation at year end-2025 | 1.4 – 1.8 | 8.2 – 10.5 |

Note:

(1) Pre-tax Levered Cash Flow projections

Phase 1 funding is secured

2021-2025

Outflows

€ bn

| | | | |
|--------------------------------|------------|---|----------------------------|
| Shares Acquisition | 0.5 | ← | 51% of total consideration |
| Infrastructure CAPEX | 0.4 | ← | 48% of total budget |
| Buildings CAPEX ⁽¹⁾ | 1.2 | | |
| OPEX & Financial Expenses | 0.4 | | |
| Total | 2.5 | | |

Sources of Capital

€ bn

| | | | |
|------------------------------|------------|---|-----------|
| Share Capital Increase (SCI) | 0.6 | ✓ | Dec. 2019 |
| Public Bond issue | 0.2 | ✓ | Jul. 2020 |
| Bank Debt ⁽²⁾ | 1.0 | ✓ | Mar. 2021 |
| Project Proceeds | 0.8 | ← | |
| Total | 2.5 | | |

>80% already secured

Notes:

(1) Includes CAPEX related to Buildings as well as required investments in joint ventures (e.g. Hospitality, MUT)

(2) Syndicated bank financing excluding €205m bank loans to cover VAT expenses

SECURED PROJECT PROCEEDS OF PHASE 1 (2021 – 2025)

Phase 1 Secured Project Proceeds amount to €0.7bn

2021-2025



| Project | Contracted Proceeds as of 15.07.2021 (€m) ⁽¹⁾ | Total Contracted Proceeds by end-2021 |
|--------------------------------------|--|---------------------------------------|
| Beach Villas | 283 | 300 – 360 |
| Marina Residential Tower | 118 | 300 – 350 |
| Luxury Hotels & Branded Residences | 91 | 91 |
| Retail Park & Offices (Tower, other) | 177 | 300 – 330 |
| Beach Condos | -- | 30 – 40 |
| Mixed Use Tower | -- | 38 – 40 |
| Total (€bn) | 0.7 | 1.1 – 1.2 |

Notes:

(1) Villas & MRT: contracted proceeds correspond to units for which deposits have been received respectively. Commercial agreements: contracted proceeds correspond to signed MoUs.

Contracted Proceeds as of 15.07.2021 - Cash Inflows (€m)

Almost 50% received by 2022



| | Total | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|---------------|------------|------------|------------|------------|------------|
| Beach Villas | 283 | 91 | 113 | 50 | 28 | |
| Marina Residential Tower | 118 | 12 | 12 | 30 | 41 | 24 |
| Luxury Hotels & Branded Residences | 91 | 30 | 18 | 43 | | |
| Retail Park & Offices (Tower, other) | 177 | 5 | 26 | 55 | 37 | 54 |
| Total | €0.7bn | 138 | 169 | 178 | 106 | 78 |
| Cumulative | | 138 | 307 | 485 | 591 | 669 |

Note:

(1) Villas & MRT: contracted proceeds correspond to units for which deposits have been received respectively. Commercial agreements: contracted proceeds correspond to signed MoUs.

Beach Villas

80% of NSA has already been sold



| | Initial Plan | Initial Plan for end-2021 | Contracted Proceeds as of 15.07.2021 €283m | |
|--|-----------------|---------------------------|--|--------------------------|
| | | | Sold as of 15.07.2021 | Estimated sales end-2021 |
| Units | 27 | 5 | 21 | 27 |
| NSA ('000 sqm) | 20.9 | 4.3 | 16.3 | 20.9 |
| Average Selling Price ⁽¹⁾ (€ per NSA sqm) | 12,500 – 15,200 | 12,800 – 15,700 | 17,500 | 14,500 – 17,000 |
| Gross Revenue (€m) | 260 – 320 | 55 – 70 | 283 | 300 – 360 |

| Estimated Contracted Proceeds | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|----------|-----------|-----------|-----------|
| Cumulative Installments (%) | 31% | 71% | 90% | 100% |
| Cumulative Proceeds (€m) | 95 – 115 | 215 – 255 | 270 – 325 | 300 – 360 |

Note:

(1) Selling price range calculated per NSA sqm. Input based on current feasibility studies. Selling price does not include sales & agency fees as well as transaction costs.

Beach Villas

Concept designs from world-class architects



Marina Residential Tower

€118m contracted proceeds secured until today

| | Initial Plan | Initial Plan for end-2021 | Contracted Proceeds as of 15.07.2021 €118m | |
|--|-----------------|---------------------------|--|--------------------------|
| | | | Sold as of 15.07.2021 | Estimated sales end-2021 |
| NSA ('000 sqm) | 38.5 | 0 | 10.7 | 25.0 |
| Average Selling Price ⁽¹⁾ (€ per NSA sqm) | 10,500 – 12,900 | n/a | 11,000 | 12,000 – 14,000 |
| Gross Revenue (€m) | 400 – 500 | n/a | 118 | 300 – 350 |

→

| Estimated Contracted Proceeds | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------|---------|---------|-----------|-----------|-----------|
| Cumulative Installments (%) | 10% | 20% | 45% | 80% | 100% |
| Cumulative Installments (€m) | 30 – 35 | 60 – 70 | 135 – 160 | 240 – 280 | 300 – 350 |

↓

Note:

(1) Selling price range calculated per NSA sqm. Input based on current feasibility studies. Selling price does not include sales & agency fees as well as transaction costs.

Marina Residential Tower (MRT)

Concept design from world-class architect



Foster + Partners



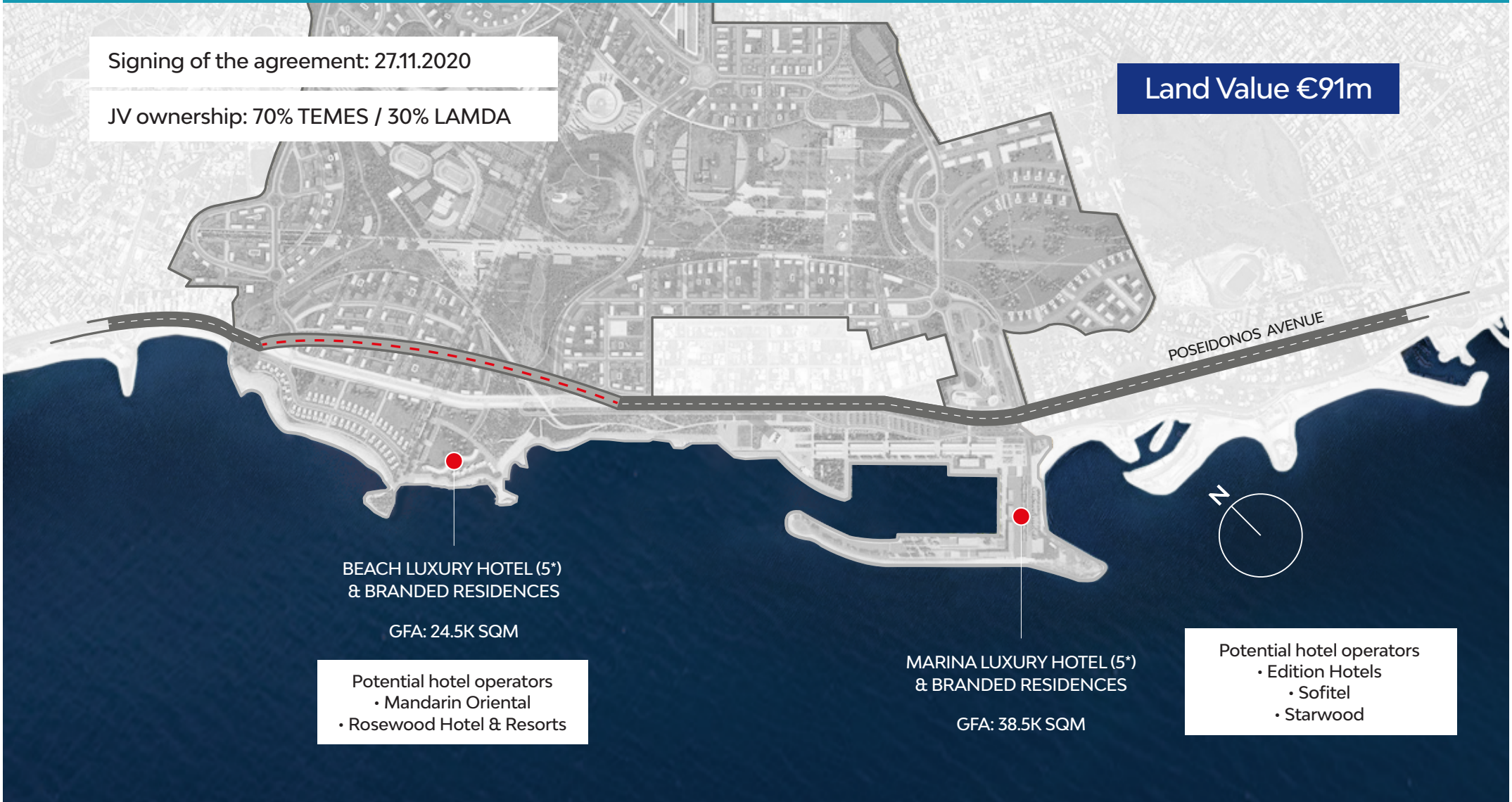
Land Plot Sale to Hospitality JV (TEMES/LAMDA)

Strategic cooperation with TEMES

Signing of the agreement: 27.11.2020

JV ownership: 70% TEMES / 30% LAMDA

Land Value €91m



Sale of Office Space & Retail Park Land Plot

1

Offices 40k sqm GFA
MoU Signed 14.07.2021
(€147m)

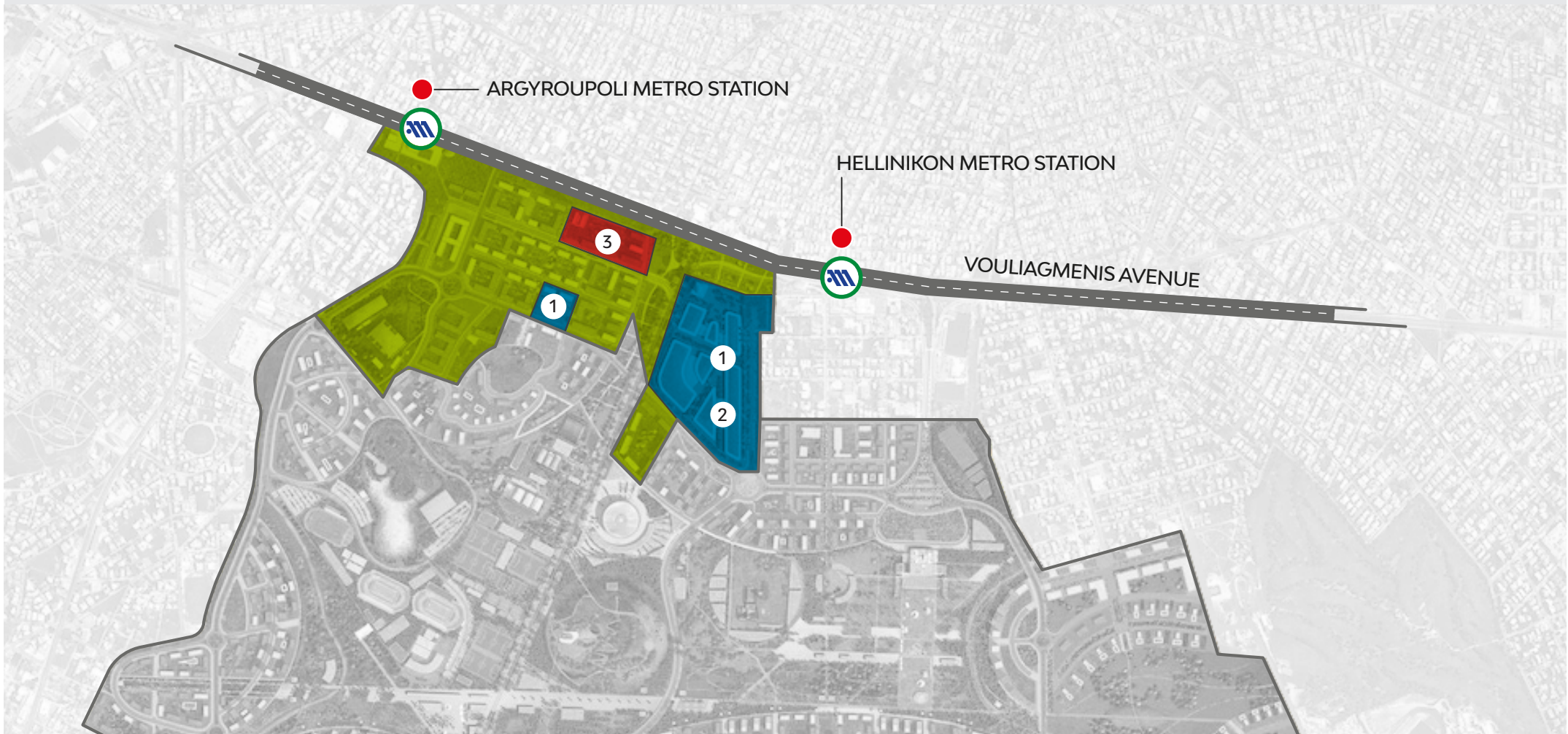
2

Retail Park 30k sqm GFA
MoU Signed 21.06.2021
(€30m)

3

Office Tower
In advanced
discussions

Contracted Proceeds
as of 15.07.2021
€177m



PROJECT COSTS

The Ellinikon – Infrastructure & Metropolitan Park

Phase 1 (2021 – 2025)



| Project | Cost per Project (€m) |
|---|-----------------------|
| Poseidonos Flyover & Underpass | 70 – 85 |
| Metropolitan Park | 50 – 60 |
| Road Networks & Mall Underpass | 45 – 57 |
| Utilities Networks | 44 – 54 |
| Tram | 40 – 50 |
| Enabling works (demolitions, site surveys, security and environmental issues) | 35 – 42 |
| Common Areas | 32 – 40 |
| Earthworks | 32 – 40 |
| Sewage Treatment Plant & Water storm Network | 22 – 27 |
| Marine Works | 20 – 25 |
| Phase 1 (2021-2025) | 390 – 480 |

The Ellinikon – Buildings CAPEX

Phase 1 (2021 – 2025)



| Project | GFA | Project Cost ⁽¹⁾ | |
|---|------------|-----------------------------|------------------|
| | ('000 sqm) | (€ '000 per GFA sqm) | (€bn) |
| Villas | 20.9 | 6.6 – 8.1 | 0.1 – 0.2 |
| Marina Residential Tower | 44.9 | 6.0 – 7.4 | 0.3 |
| Condos | 22.5 | 4.0 – 4.8 | 0.1 |
| Park-front Residential | 38.5 | 3.0 – 3.6 | 0.1 – 0.2 |
| Vouliagmenis Mall | 130 | 2.6 – 3.1 | 0.3 – 0.4 |
| Marina Galleria | 22 | 4.5 – 5.7 | 0.1 |
| Offices (Tower, other) | 80 | 2.1 – 2.6 | 0.1 – 0.2 |
| JVs Equity Injection (Hospitality, MUT) | – | – | 0.1 |
| Other | – | – | 0.1 – 0.2 |
| Phase 1 (2021-2025) | | | 1.4 – 1.8 |

Note:

(1) Including financial expenses, overheads, non-recoverable VAT & other costs. Excludes allocated land & infra cost.

Addressing potential cost overruns in project development

- ✓ Focus on good designs in collaboration with experienced advisors
- ✓ Ongoing assessment of cost estimates with best-in-class advisors and strict internal cost control procedures
- ✓ Accommodate pre-determined range of cost in construction contracts – risk balanced agreements
- ✓ ECI contracts safeguard against cost variation in complex development projects
- ✓ Contingencies included in Project Budget

PROJECT CONSTRUCTION TIMELINE

Addressing Permitting Issues

- ✓ Council of State has cleared all pending issues related to Master Plan permitting
- ✓ Ellinikon Bureau: new law approved by Parliament in June 2021 establishing one-stop shop for Ellinikon construction and operational permits
- ✓ All construction permits for landmark buildings to be issued before the 2nd anniversary of the Transaction Consideration payment
- ✓ Specific legislation in place for the independent engineer to approve the infrastructure works

Most of the preparatory Infrastructure Works have been completed

- ✓ Completed 30% demolitions of specific buildings (2020)
- ✓ Remaining required demolitions to be completed in H2 2021
- ✓ Already commenced other preparatory works (e.g. geotechnical, security, utilities networks, decontamination, archaeological). Expected to be completed in Q1 2022
- ✓ Infra Project Manager already in place (Hill International)
- ✓ Independent Engineer already in place (SETEC)
- ✓ Project Manager for Buildings to appointed in August 2021
- ✓ Completed 80% of relevant studies for Infrastructure works. Expect to complete 100% by end-2021
- ✓ First tenders for Infrastructure works in July 2021 (tenders of €250m)

Infrastructure Works

Phase 1 Construction Timeline (2021 - 2025)



| Project | Construction Period | |
|---|---------------------|---------|
| | Start | End |
| Coastal Front & Airport Site Main Road & Utilities Networks including: <ul style="list-style-type: none">• Poseidonos Flyover & Underpass• Mall underpass• Coastal Front Area Road & Utilities Networks | H1 2022 | H2 2025 |
| Stream Airport and Stream Trachones | H1 2022 | H2 2023 |
| Tram works (including Utilities Networks) | H2 2022 | H2 2023 |
| Marine Works | | |
| Mainstream - High Rise Apartments Road & Utilities Networks | H2 2023 | H1 2025 |

Key Real Estate Developments

Phase 1 Construction Timeline (2021 – 2025)



| Project | Project | Project | Construction Period | |
|---------------------------------------|---------|---------|---------------------|---------|
| | | | Start | End |
| Marina Residential Tower | ✓ | ✓ | H2 2022 | H2 2025 |
| Vouliagmenis Mall | ✓ | ✓ | H2 2022 | H2 2025 |
| Offices (Tower, other) | ✓ | ✓ | H2 2022 | H2 2025 |
| JVs (Hospitality, MUT) | ✓ | ✓ | | |
| Park-front and Mainstream Residential | H2 2021 | | H1 2023 | H2 2025 |
| Marina Galleria | ✓ | ✓ | H1 2023 | H2 2025 |
| Villas | ✓ | ✓ | H2 2023 | H2 2025 |
| Condos | | | | |

THE ELLINIKON MALLS

The Ellinikon Malls Key Projections

| Performance KPIs (2026) | Unit | Vouliagmenis Mall | Marina Galleria |
|-------------------------|-----------|------------------------|------------------------|
| GLA | '000 sqm | 85.5 | 19.0 |
| Average Effective Rent | € per sqm | 46 – 56 ⁽¹⁾ | 65 – 75 ⁽²⁾ |
| EBITDA | €m | 41 – 50 | 13 – 16 |
| Estimated Exit Yield | % | 6.50% | 6.75% |
| Exit Value | €m | 620 – 760 | 190 – 235 |
| CAPEX | €m | 335 – 410 | 100 – 125 |
| Estimated NAV creation | €m | 285 – 350 | 90 – 110 |

Notes:

(1) Excluding large format, L&E, hardware and Services stores.

(2) Excluding L&E, hardware and Services stores.

The Ellinikon Malls Benchmarking vs. Existing Malls

| | Vouliagmenis Mall | The Mall Athens | Marina Galleria | Golden Hall |
|-----------------------------------|----------------------------------|-----------------|----------------------------------|-----------------------------|
| GLA (sqm) | 85.5 | 58.5 | 19.0 | 52.5 |
| Average Effective Rent (€/sqm) | 46 – 56 ⁽¹⁾ (2026) | 41 (2020) | 65 – 75 ⁽²⁾ (2026) | 47 ⁽³⁾ (2020) |
| Average Ticket (€) ⁽⁴⁾ | 25 (2026) | 21 (2019) | 41 (2026) | 40 (2019) |

Notes:

(1) Excluding large format, L&E, hardware and Services stores.

(2) Excluding L&E, hardware and Services stores.

(3) Excluding non-comparable uses (tenant type).

(4) Does not include relevant VAT

Expression of Interest on
60% of GLA

OTHER PROJECTS PHASE 1 (2021 – 2025)

Integrated Resort Casino (IRC)

Project Specifications⁽¹⁾

Land: 243,000 sqm
GFA: 168,000 sqm

| | |
|--|---|
| 5-star Hotel | <ul style="list-style-type: none"> • Min net area: 60k sqm • Min capacity: 2,000 beds |
| Casino | <ul style="list-style-type: none"> • Min area: 12k sqm (limit: 15k sqm) • Min 1,200 gaming machines • Min 120 tables |
| Conference & Exhibition Center | <ul style="list-style-type: none"> • Min surface area: 12k sqm |
| Arena for public sports and/or cultural events | <ul style="list-style-type: none"> • Min capacity: 3,000 seats |



Current Business Plan includes:
€15m per annum or 5% of GGR for 30 years

Implied equivalent to IRC proceeds from other uses:
€1,800 per sqm GFA

Note:

(1) RfP for the International Tender for the Concession of a wide-range activities casino operating license in the Hellinikon - Ag. Kosmas Metropolitan Pole

THE ELLINIKON PREPARATION FOR PROJECT EXECUTION

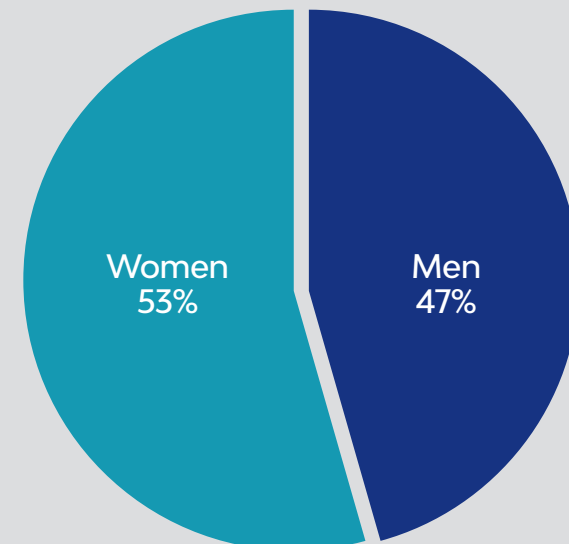
Our Human Capital has rapidly expanded since Q3 2019



| PERSONNEL | SEPTEMBER 2019 | MAY 2021 | 218 NEW HIRES |
|-----------|----------------|----------|------------------|
| | 205 | 423 | |

| New hires highlights |
|--|
| 40% of LAMDA C-1 level |
| 70% of Ellinikon Project C-2 level |
| 70% with studies at MSc or PhD level |
| Significant development and project management experience in similar scope projects in Qatar, UAE, Kuwait, USA, UK |
| 25% repatriated talent (brain-gain) |

ELLINIKON PROJECT
Personnel Gender Composition



- ✓ Reinforce transparency
- ✓ Cost minimization and quality optimization
 - Clear segregation between Technical and Financial Evaluation Committees
 - Multiple levels of Approval
 - Award of procurement contracts with transparent and competitive bidding procedures – RfP
 - IT systems upgrade - full traceability

Upgraded / New Systems

SAP

- System upgrade
- increase efficiency
- ensure transparency
- maximise internal coordination
- improve reporting

PROJECT MANAGEMENT

- Aconex (Project Document Control)
- Oracle EPM Primavera (Project Scheduling)
- Archer (enterprise Risk Management)
- Arc GIS (Geographical Information Systems)
- Autodesk (Building Information Modeling)

CRM

- Sales Force

INTERNAL PROCESSES

- Enhanced internal procedures and policies related to:

Insurance

Risk Management

HR

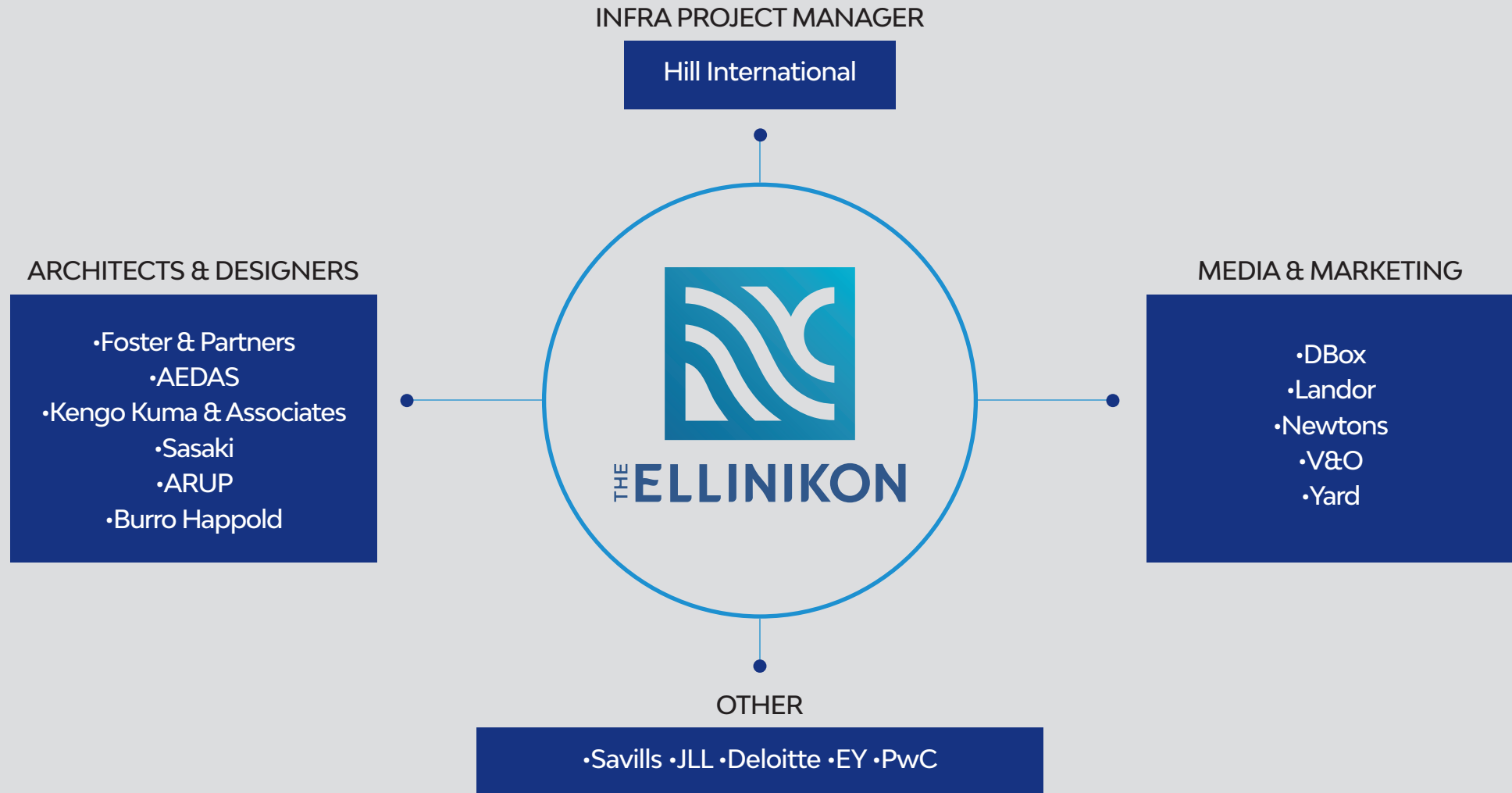
ESG & SUSTAINABILITY

- Hired external Advisor (EY) to assist in:

Corporate Strategy for ESG

Master Plan for ESG

Supported by best-in-class external Advisors & Consultants



3. EXISTING MALLS

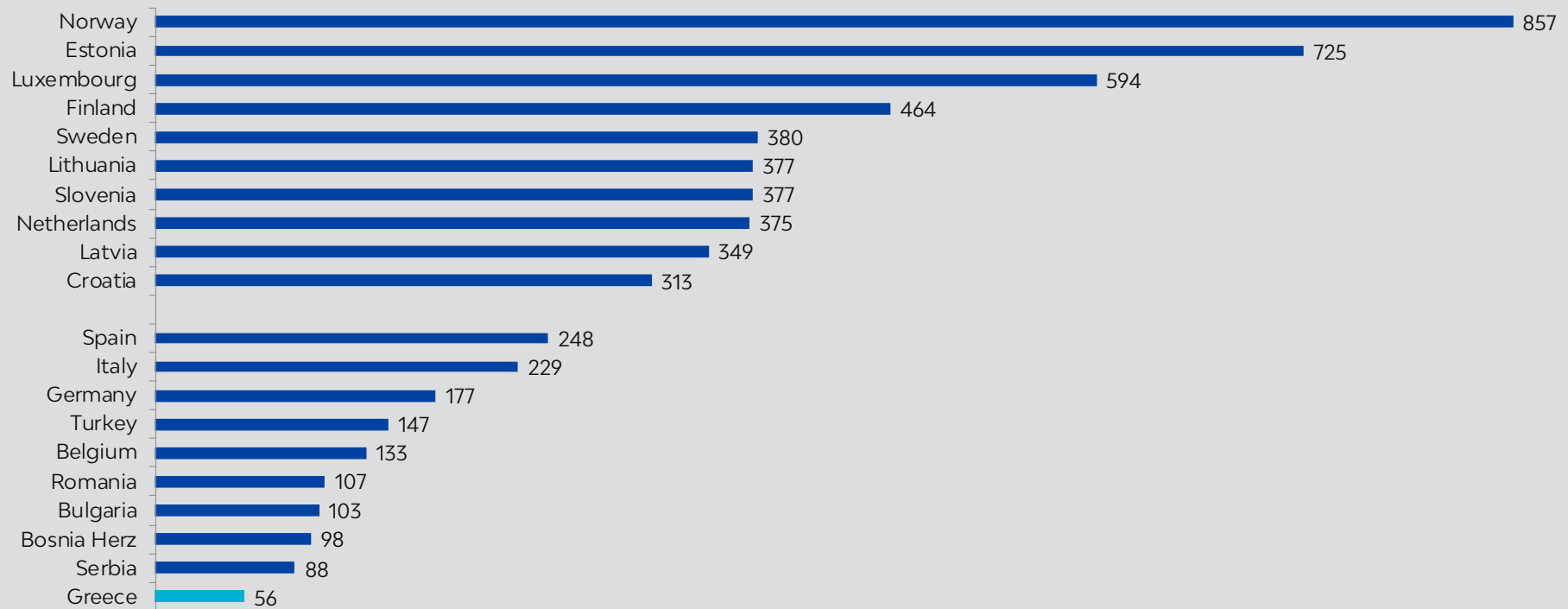
EXISTING MALLS PROVEN TRACK RECORD

Malls in Greece are still a fraction of retail consumption

Any growth in online consumption will reduce market fragmentation



Shopping Centers' density (GLA sqm per 1,000 people)



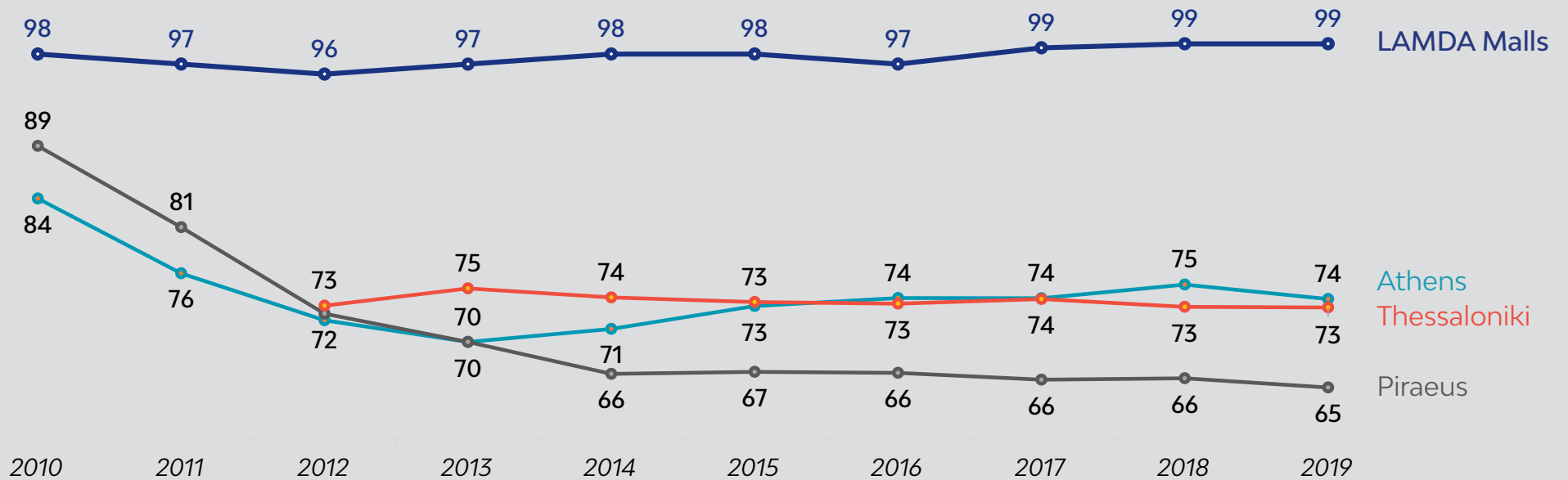
Source: Cushman & Wakefield

Existing Malls

Proven track record of solid Occupancy rates



LAMDA Malls occupancy almost unchanged during the Greek economic crisis



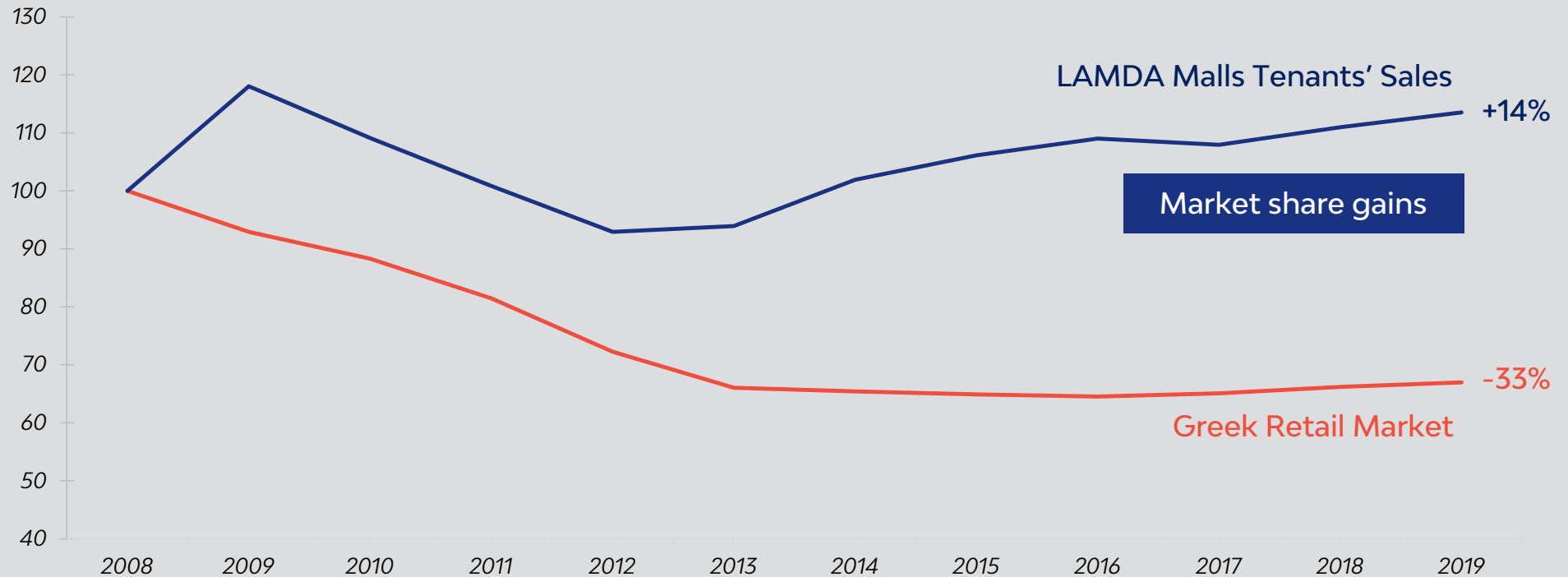
Source: Hellenic Confederation of Commerce and Entrepreneurship, Company Data

Existing Malls

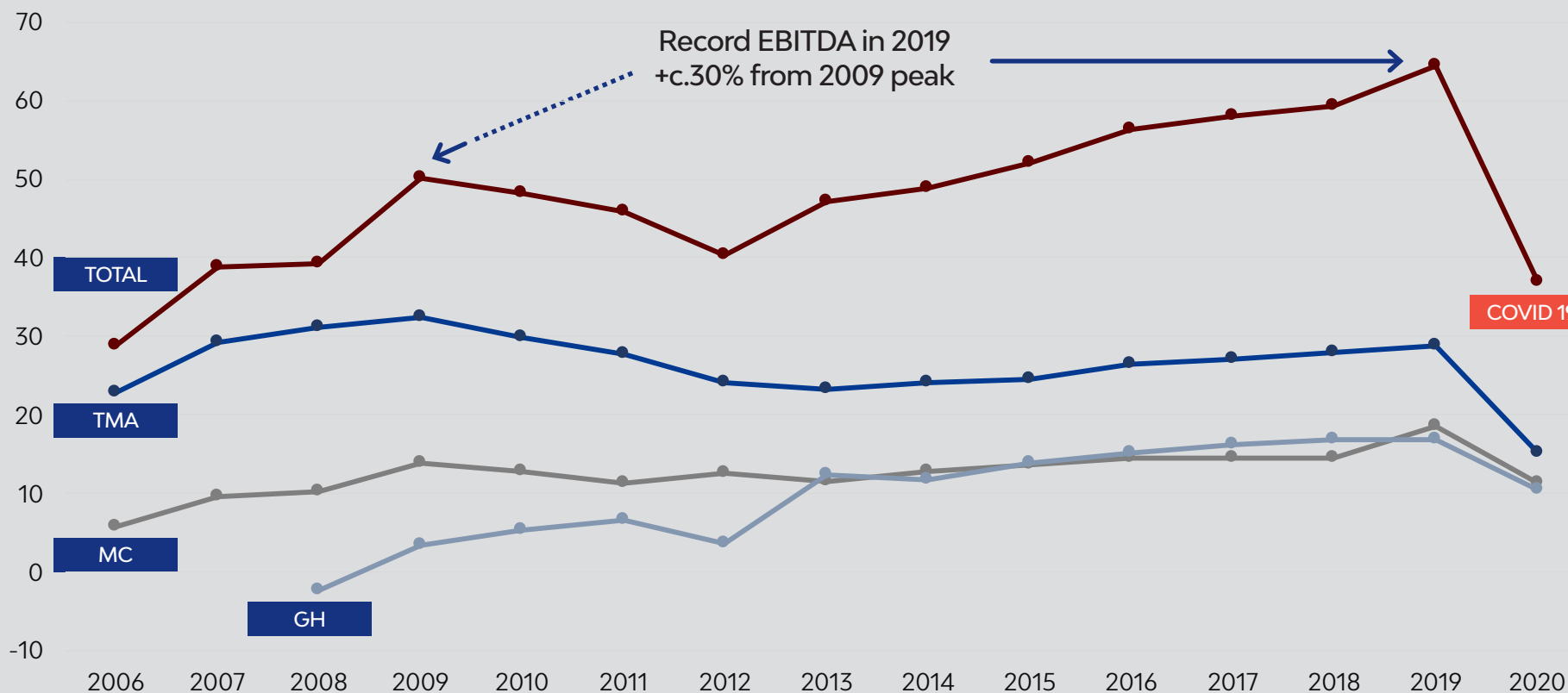
Proven track record of above market growth in Tenants' Sales



Retail Sales (2008=100)



Existing Malls Proven Track Record of EBITDA Growth



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

Existing Malls

Resilience during the pandemic crisis



High average occupancy rates: approx. 99%



High rent collection rates: 96%

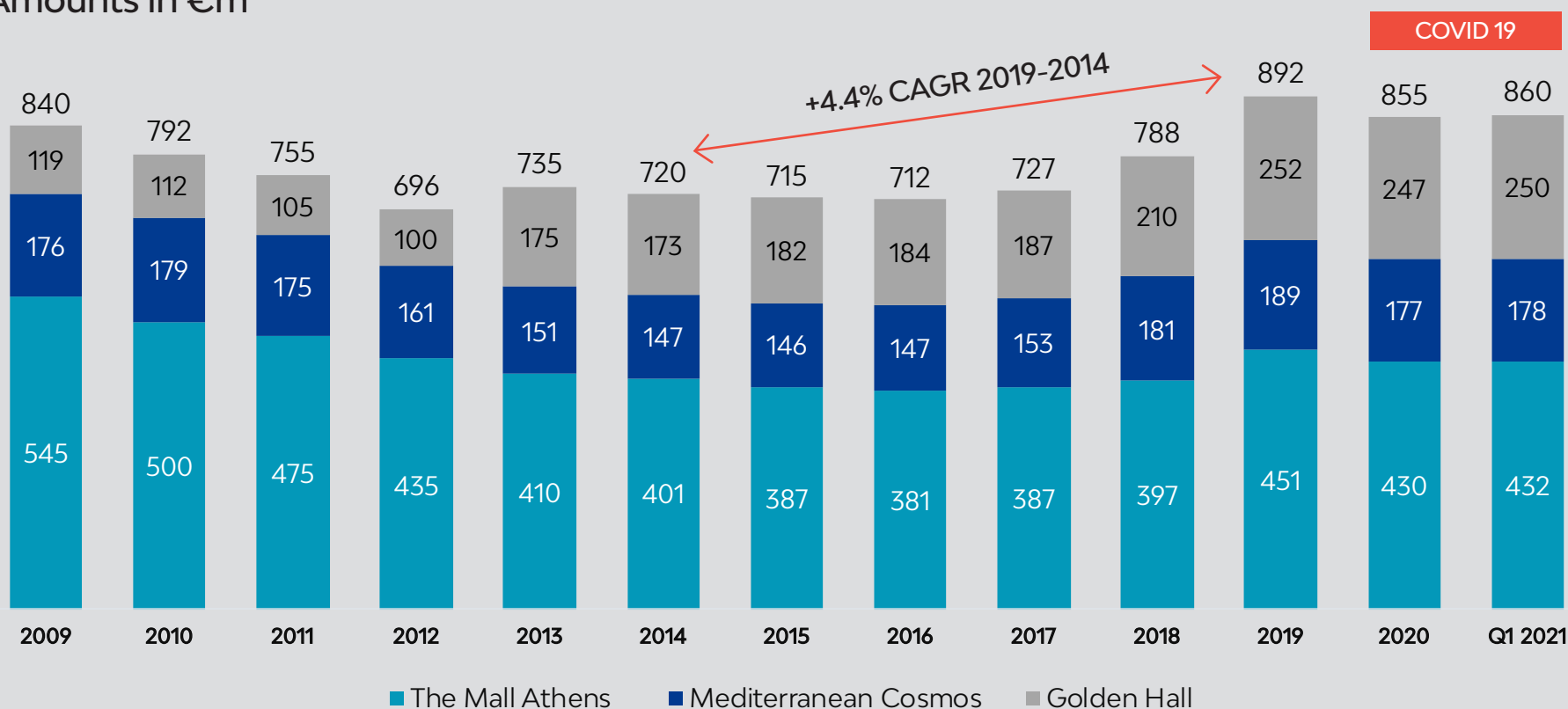


New leases and contract renewals at pre-COVID period rent levels

Existing Malls

Solid Valuation⁽¹⁾ despite headwinds due to the pandemic crisis

Amounts in €m



Note:

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

Existing Malls

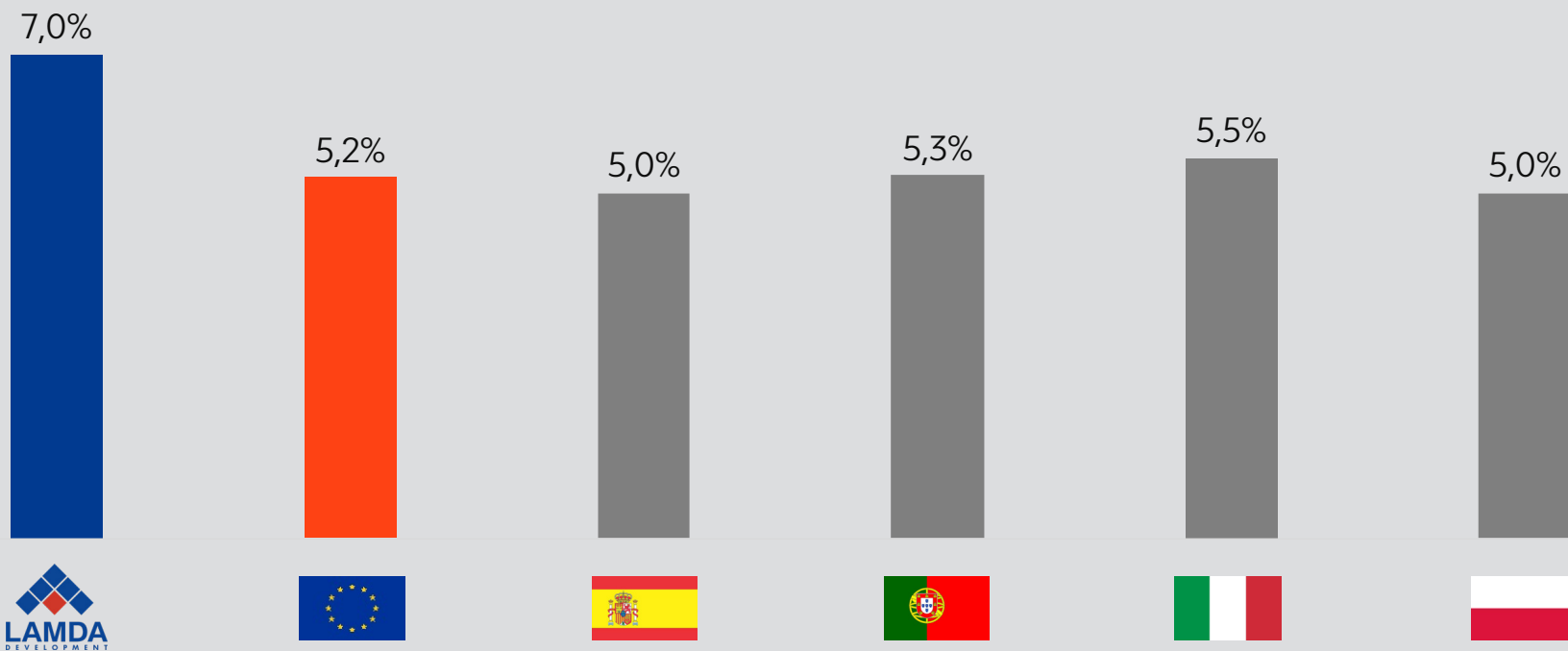
Strong recovery trends since re-opening in May 2021

- ✓ Shopping Malls remain the preferred shopping destination
- ✓ Retailers remain committed to the “Malls’ day-after”
 - New tenants are joining
 - Existing ones renew leases at pre-COVID financial terms as well as invest in renovation
- ✓ May and June 2021 Tenants’ Sales data on a clear recovery path towards 2019 levels
 - For 25% of Malls’ tenants, sales increased vs. 2019 pre-COVID levels

Existing Malls

Up to 200bps unjustified yield differential

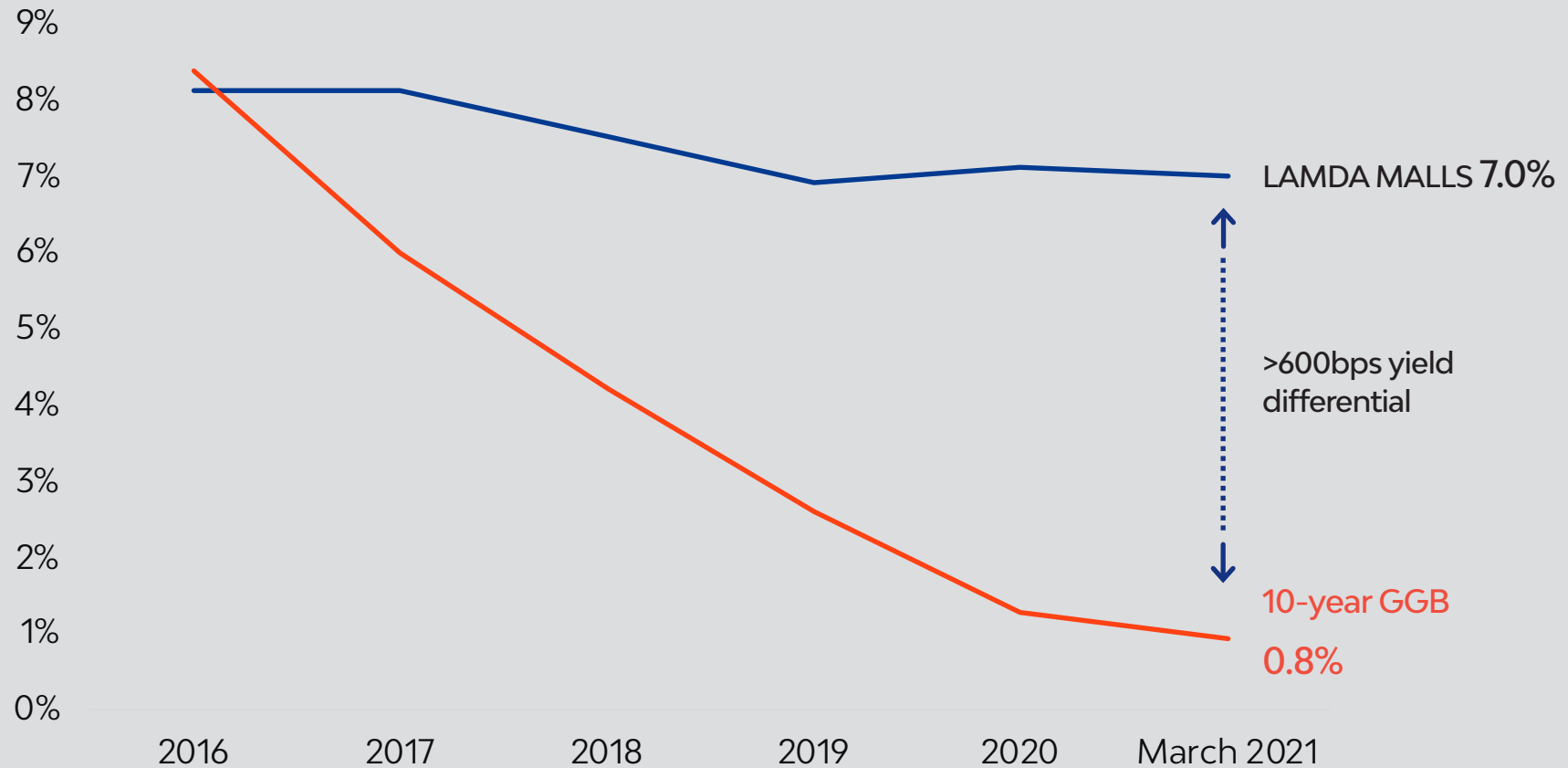
Shopping Center Yields across selected European countries



Source: Savills (European Investment Outlook – February 2021)

Existing Malls

Yield differential vs. Greek Sovereign Risk



Source: Bank of Greece (Average 10YR GGB yield for the respective period)

LAMDA Malls Yield denotes: Independent valuation divided by reported EBITDA for the respective period. FY2020 and Q1 2021 yields based on 2019 reported EBITDA.

EXISTING MALLS NAV GROWTH DRIVERS

Existing Malls

NAV Growth Drivers in 2025



| | 2019 Actual | 2025 Projected | NAV (€m) LD share ⁽¹⁾ | NAV per share (€) LD share ⁽¹⁾ |
|--|-------------------|----------------|-------------------------------------|--|
| Yield Compression | | | | |
| Yield | 7% ⁽²⁾ | 6% | 120 | 0.7 |
| Organic Growth – Valuation effect | | | | |
| EBITDA (€m) | 61 ⁽³⁾ | 63 | 25 | 0.1 |
| Organic Growth – Cash effect | | | | |
| Cash (€M) | | | 120 | 0.7 |
| Total | | | 265 | 1.5 |

Notes:

(1) LAMDA share: 68% in LAMDA MALLS and 100% in The Mall Athens

(2) Implied yield as of 31.03.2021 based on (i) independent valuation as of 31.03.2021 and (ii) EBITDA of FY2019

(3) Retail Assets 2019 EBITDA adjusted for IFRS-16 (applies only to Med. Cosmos). LD share €51m

Existing Malls

Rental Income Growth Drivers

Contractual rent increase

✓ Inflation adjusted rents annually: Greek CPI plus a margin of 1.5% to 2.0%(1)

Turnover rent growth

✓ Contracts with turnover rent mechanism, based on modest sales growth

Other income

- ✓
- Advertising and promotional activities
 - Parking

Golden Hall expansion

- ✓
- Strategic and financial impact: added 30% to GLA
 - Adds significant leisure and entertainment experience element in the total mix

Notes:

(1) Positive CPI only; Margin applies to most of the contracts

Unlock value from “Malls Co” IPO

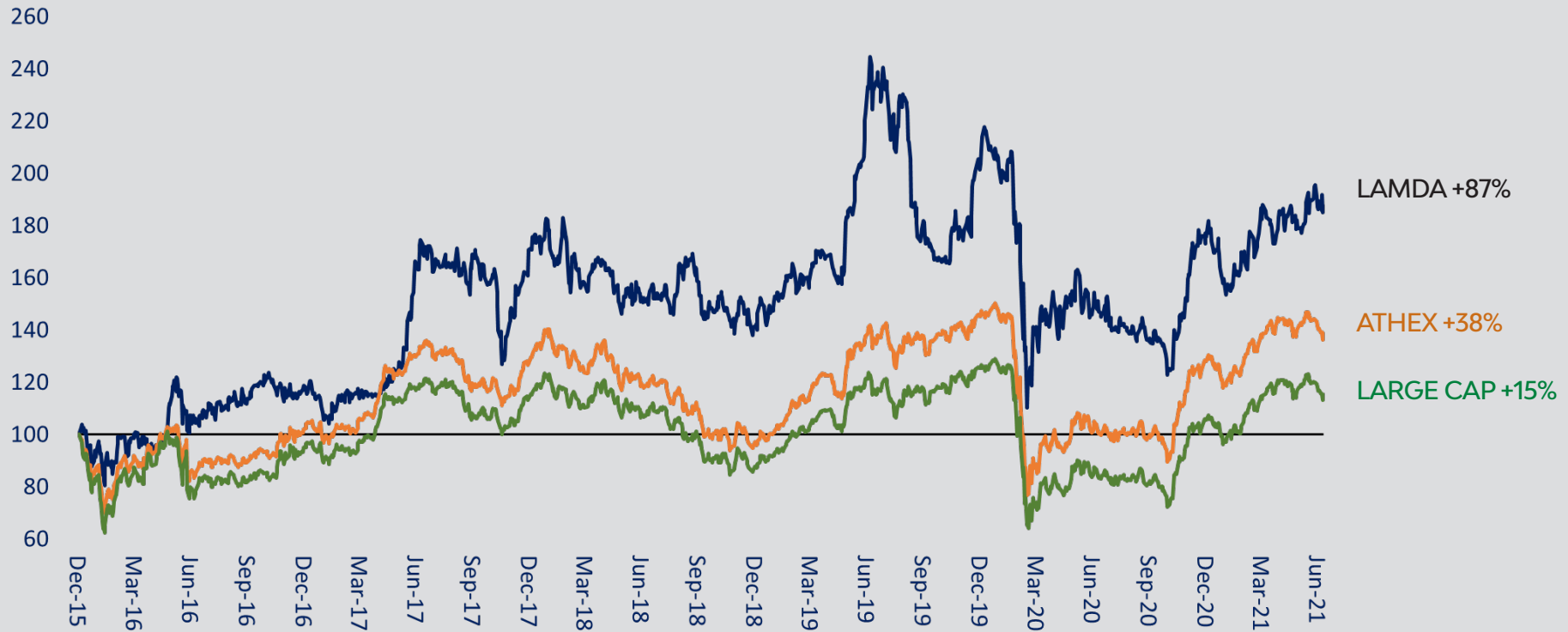
STRATEGY

- ✓ LAMDA's target participation in the Malls Portfolio to drop to 35%
 - current stake: 85% (blended)
 - 100% in The Mall Athens, 68% in each of Golden Hall and Med. Cosmos
- ✓ Include Ellinikon Malls in the perimeter of the Malls Portfolio
- ✓ Take advantage of listed REICs cap rates e.g. Prodea REIC 5.3% (FY2020), Grivalia 4.8% (pre-delisting)
- ✓ Differentiation of investment assets from development assets to target different investor groups
- ✓ Target listing: 2022
- ✓ Generate liquidity (estimated range: €340m - €370m)
- ✓ Target capital return to shareholders by 2024

SHARE PRICE PERFORMANCE

LAMDA Share Price Performance

2015 – 2021*: 87% return



Source: Athens Exchange (ATHEX) Daily Bulletin

Note:

* Period from 31.12.2015 until 09.07.2021 (Rebased to 100 = 31.12.2015)

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This document contains forward-looking statements. All projections are rounded figures

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