



Assets
in action!

CORPORATE PRESENTATION LAR ESPAÑA

March 2022





Company Overview

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Lar España at a glance

14

Assets

100%

Overship of the assets

551,405

Sqm GLA

100%

Focused on Spanish retail

€1,424 Mn

Gross Asset Value

74.4 Mn

Foot-fall in 2020



Our Mission

Optimize the profitability of our shareholders through responsible and efficient management of our retail assets, which incorporates technology as a key element in a relationship that generates value for our retailers and customers.

Our Vision

Provide unique shopping experiences that combine leisure and retail in an omnichannel approach.

Our Values

- Responsibility
- Quality and respect
- Innovation
- Transparency and honesty

“

We believe in selecting a portfolio of owned premium shopping centers and parks, and around them to build a differential proposition of high added value and recurring profitability”.

*Jose Luis del Valle.
Chairman of the Board of Directors*

A clear idea: dominant & resilient portfolio

● **Lagoh | SC**
69,734 sqm
Visits: 5.4 Mn
Sales: €94.7 Mn
Dominant.

● **Ànec Blau | SC**
29,069 sqm
Visits: 2.9 Mn
Sales: €34.4 Mn
Dominant

● **AS Termas | SC**
35,127 sqm
Visits: 2.6 Mn
Sales: €46.3 Mn
Dominant

● **Las Huertas | SC**
6,267 sqm
Visits: 1.6 Mn
Sales: €6.1 Mn
Convenience

● **Rivas Futura | RP**
36,447 sqm
Visits: 5.4 Mn
Sales: €20.3 Mn
Dominant

● **Gran Vía de Vigo | SC**
41,447 sqm
Visits: 4.8 Mn
Sales: €81.3 Mn
Dominant

● **P. Marina | SC**
40,334 sqm
Visits: 2.5 Mn
Sales: €65.9 Mn
Dominant

● **Albacenter | SC**
26,310 sqm
Visits: 3.5 Mn
Sales: €26.3 Mn
Dominant

● **Parque Abadía | SC RP**
43,109 sqm
Visits: 9.3 Mn
Sales: €29.9 Mn
Dominant

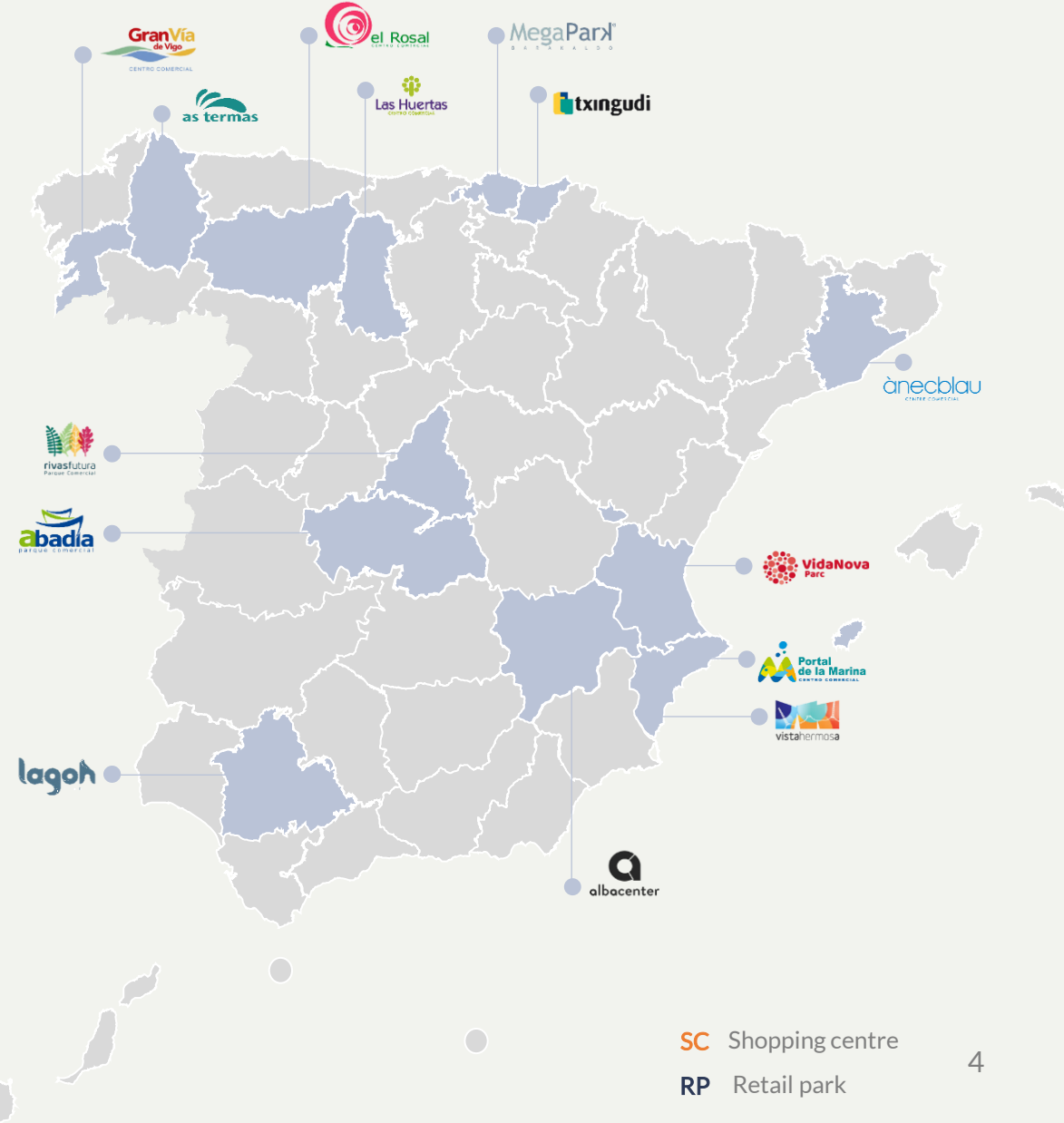
● **Vistahermosa | RP**
33,763 sqm
Visits: 5.9 Mn
Sales: €70.9 Mn
Dominant

● **Megapark | SC RP**
81,577 sqm
Visits: 9.5 Mn
Sales: €92.7 Mn
Dominant

● **CC: El Rosal | SC**
50,996 sqm
Visits: 3.6 Mn
Sales: 80.2 Mn
Dominant

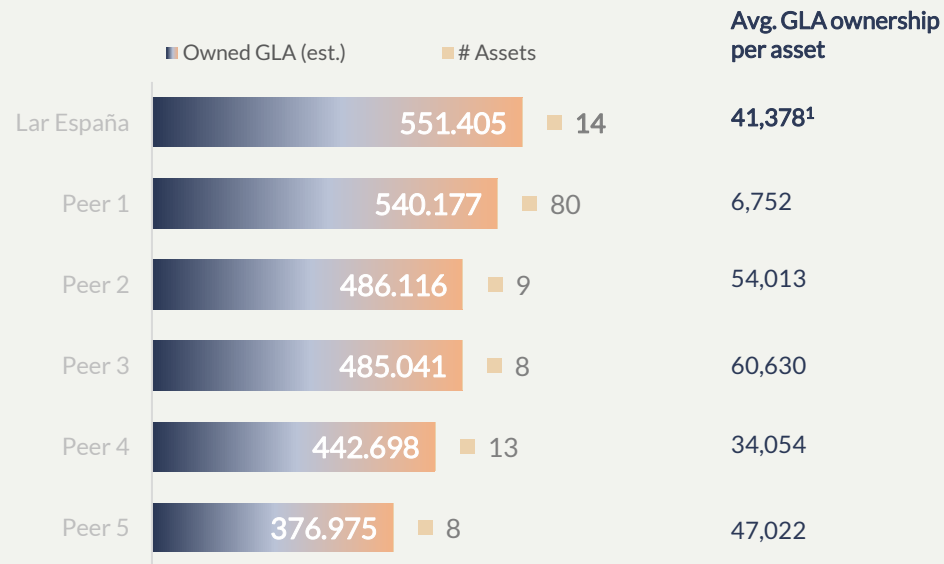
● **Txingudi | SC**
10,712 sqm
Visits: 2.7 Mn
Sales: €14.7 Mn
Dominant

● **Vidanova Parc | SC**
45,568 sqm
Visits: 4.1 Mn
Sales: €32.1 Mn
Dominant



From the IPO to nowadays: retail leader in Spain

MAIN SHOPPING CENTRES AND RETAIL PARKS MARKET PLAYERS



¹ Source: CBRE & Lar figures, Dec 2020.

RETAIL LEADERS IN SPAIN

#1
in Spain

- sqm GLA¹
- Asset stake owned
- Retail parks owned



Portfolio **Size** gives us benefits in:

- Global **Negotiations** with tenants
- **Synergies** in procurement of services



Present in all the attractive regions of the Spanish territory



Millions of physical and digital customer contacts



Attraction for the development of new commercial formulas

A unique business model



Dominant shopping centres in catchment areas

Our assets are located in relevant but low retail density areas, with limited competition around and high GDP per capita. All in all our shopping centres are winning assets in a moment of change and opportunity.

Combination of assets

Differentiated asset typology that combines two product models that complement the portfolio. On the one hand, prime shopping centers. On the other, retail parks, 31% of the company's GLA in a model that has shown great speed in the recovery of the business.

Mix of tenants

Commercialization based in a solvent and diversified with big brands and high exposure to resilient activities. In each shopping centre, we have a large percentage of international leading brands and an optimal mix of shopping, leisure and F&B offering, essential to attract and engage customers.

Omnichannel strategy

We see e-commerce as an opportunity not a risk. It is a new hybrid form of commerce, where customers shop seamlessly online and offline. They need to coexist. Stores play an essential role as showrooms, enhancing the in-store experience, and as logistics for brands.

Management strategy

With more than 50 years of experience in retail, the company's management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements of the Covid and with the ESG strategy integrated.

Stakeholders management

Our strategy with key stakeholders includes Share Buy Back programmes with which to increase the value for our shareholders, together with an attractive, stable and responsible dividend policy. Profit and profitability together with the protection of the balance sheet and the responsible use of the company's resources.

The way we do things



Differentiation

- Prime assets in dominant catchment areas
- Highly protected
- 67% GLA shopping centers
33% GLA retail parks
- Strategic locations in Spain



Diversification

- Multiproduct offer
- Solvent & diversified tenant base
- Retailers integration
- High exposure to resilient activities
- Optimal retail mix



Management

- Grupo Lar: 50 years Manager experience
- Critical activities internalized
- Solid relationship
- Off-market acquisitions
- Full ownership of assets



Innovation

- Digital transformation
- Big data for asset management
- Customization of the customer journey
- Shopping centers as omnichannel spaces
- Transactional web tucentro.com



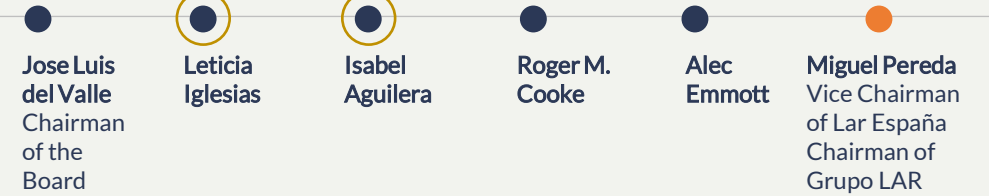
Responsibility

- Financial
- ESG
- COVID-19

Committed with transparency, environment and governance



Board of directors



Independent Directors

Proprietary Directors

Female Directors

Lar España Team



Jon Armentia
Corporate Director and
CFO of Lar España



Susana Guerrero
Legal Director and Deputy
Secretary of the Board



José Ignacio Domínguez
Internal Auditor of Lar
España



Hernán San Pedro
Head of I.R. and Corporate
Communication of Lar España

FY 2021 Results

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FY 2021 Financial Results



Results



1 When analysing the evolution of this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).

Assets



FY 2021 Corporate Results

EPRA Gold Award Financial
Reporting 7th year in a row



EPRA Gold Award ESG
Reporting 4th year in a row



Corporate

€30.0 Mn

Dividend
€0.36 p.s. proposed dividend

7.0%

Dividend Yield
Over market cap¹

€313.5Mn²
Liquidity

€400 Mn

Green Bond issuance

July 2021

4x

Over suscription

1.75%

Interest rate

Net LTV 40.7%
Closing FY 2021

€300 Mn

Green Bond issuance

October 2021

5x

Over suscription

1.84%

Interest rate

Average cost of debt 1.9%³

¹ Market Cap as of 31 December 2021

² Undrawn credit facility not included (€30m)

³ 1.8% after repayment of the 2015 bond in February 2021

Best in class practices in ESG

100% Recommendations of the CNMV Good Governance Code complied

MSCI BBB

MSCI ESG Rating

We are one of the 30 companies that are part of the **IBEX Gender Equality Index**.



Successful Green Bond Issuance.

Lar España successfully issued two unsecured senior green bonds for **€700 Million**. ISS-ESG has provided a Second Party Opinion on this Framework



Carbon Footprint Registration

2018, 2019 & 2020. **2021 to be registered: Sello Reduzco will be granted**

The company also submitted its **Emissions Reduction Plan** to the Ministry as another step towards carbon neutrality.



100% Shopping Centres BREEAM Certified, "Excelent" or "Very Good"

3 Excellent	12 certified assets:
7 Very Good	• 8 certifications have been renewed during 2021
2 Good	• 1 new certificate



For the seventh consecutive year, Lar España has been awarded the **EPRA Gold Award** for the quality of financial information and **EPRA Gold Award** for ESG information, for the fourth consecutive year



FTSE Russell Global Index kept Lar España as a constituent on its **FTSE4Good index**.



For the fourth year running, Lar España has taken part in the 2021 **GRESB assessment**. Achieving a score of **86** meaning a **+25%** annual score increase vs 2020 and a **+56%** vs 2019 score.



Renewal of the Commitment to the **UN Global Compact** and **SDG goals**. Furthermore, the company has an **Action Plan on the go** to bring our entire portfolio in line with our commitment to our priority SDGs in order to align the company's sustainability strategy with UN Agenda 2030.



ISO 14001 & 45001 Environmental certifications.

Since achieving ISO 14001 status for the As Termas and Megapark in 2020, the company has been working to extend this certification to the rest of the portfolio.

24th Of 116
+11% vs 2020

General
Ranking

5th Of 25
+17% vs 2020

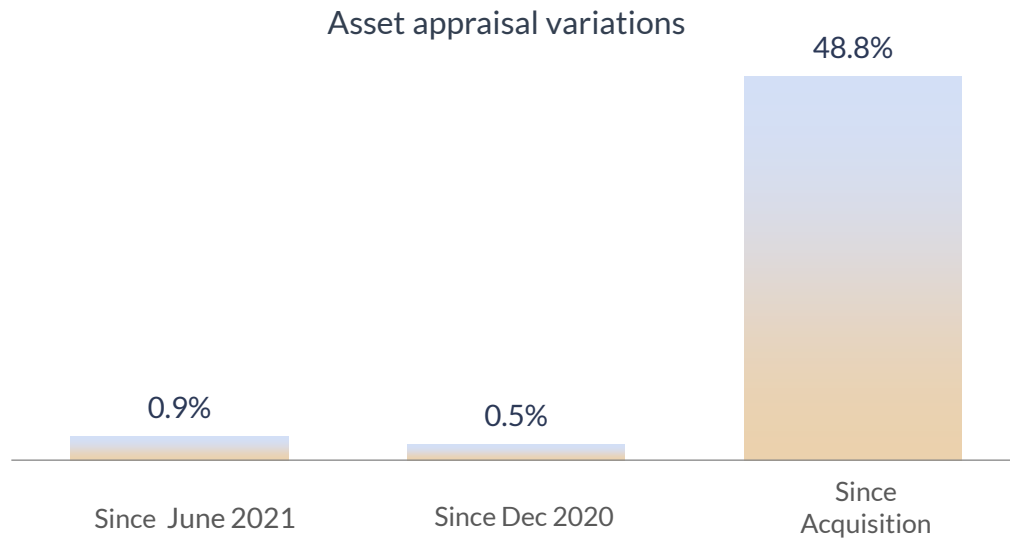
Financial and Real
Estate sector



Stable valuations

31st December 2021 Valuation
€1,424 Mn

Including Capex Invested

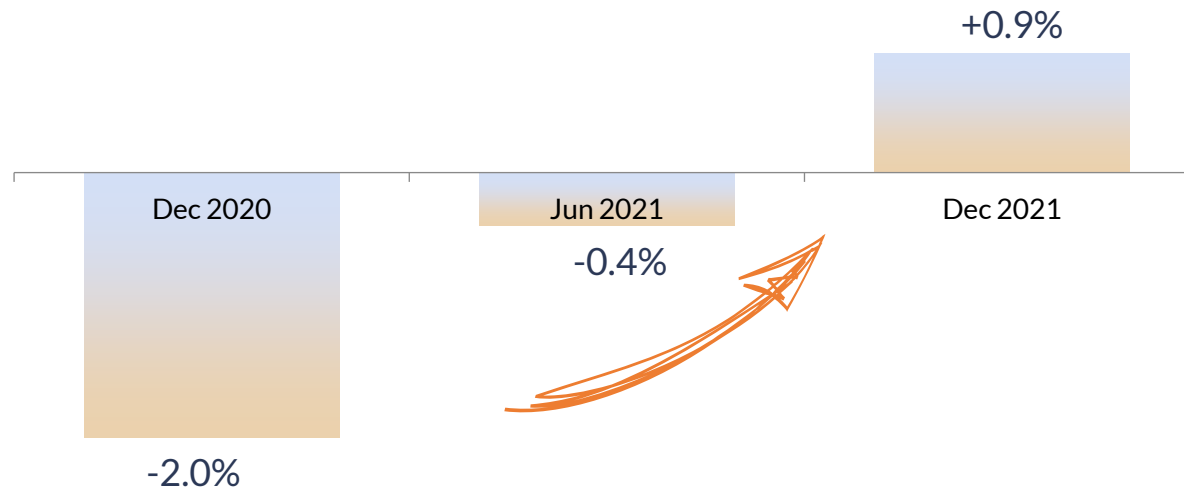


The capital value/sqm is solid and remains fully controlled

- A **resilient** portfolio of **dominant** shopping centres in attractive catchment areas.
- **Cherry picked assets** carefully selected without acquiring portfolios.
- Assets c. **100% owned**, delivering flexibility, control and full decision capacity.
- Solvent and **diversified tenant base** with a WAULT of 2.7 years and close medium-and long-term relationships.
- **Active management** with last trends in technology, omnichannel strategy and customer knowledge experience.

Continuously improving valuations

Valuation evolution on half year basis



Reasons of the good performance of our portfolio

- +0.9%: 100% rents, 0% yield effect
- Leaders in their area of influence
- Fully refurbished assets
- All shopping centers are BREEAM certified
- High percentage of core activities c.20%
- Renowned brands

Attractive dividend: Maintained despite Covid-19

Committed to profitability

- Prudent cash position control with a detailed liquidity analysis.
- 3.4% dividend yield on NTA Dec 2021
- 7.0% dividend yield on market cap Dec 2021
- Among the leading Spanish listed companies in terms of direct shareholder remuneration.
- Dividend is slightly recovering from COVID-19 pandemic impact (+16.1% vs 2020)



CAGR* 14/21
41%

¹ Dividend: +€25 Mn in extraordinary dividend
Market Cap at December 31st

* CAGR stands for Compound Average Growth Rate

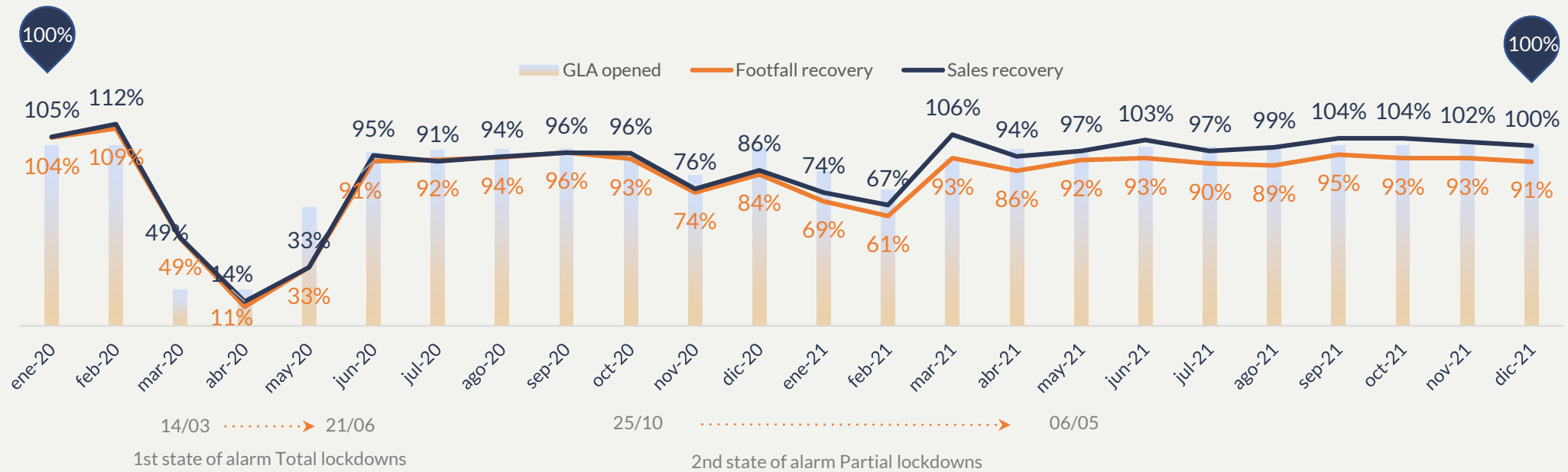


Covid-19 Update

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Current footfall and declared sales recovery vs 2019

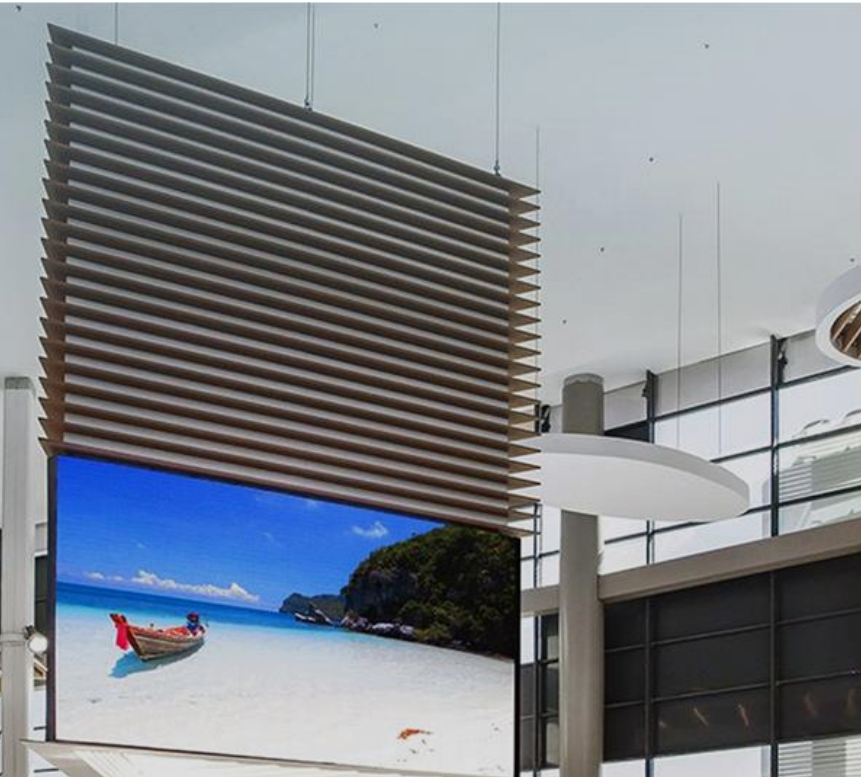


After COVID-19 pandemic negative effect into our operating performance in 2020, we have demonstrated a quick turnaround capability in 2021

Despite starting 2021 with new COVID restrictions, Lar España has returned to pre-pandemic levels and has maintained them during almost all the year



On the way to recover pre-COVID levels



Covid-19 Update



Sales Lar España



Footfall Lar España

FY 2021	Vs 2020	Vs 2019 ¹
892.8 €Mn	+24.1%	-2.1%
74.4 Mn visits	+16.2%	-12.5%
	 +14.5% ²	

¹ Like for Like (excluding Lagoh)
² ShopperTrak Index



Reasons to rely on Lar España

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Strong and resilient leadership in Spanish Retail makes Lar España an extremely attractive company



Reasons to rely on Lar España



¹ Cushman & Wakefield Marketbeat 4Q 2021

In summary: with significant upside potential



Portfolio + Management + Profitability



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