Company Overview
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
Footfall 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

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

2. **Ànec Blau | SC**
   - Size: 29,069 sqm
   - Visits: 2.9 Mn
   - Sales: €34.4 Mn
   - Dominant

3. **AS Termas | SC**
   - Size: 35,127 sqm
   - Visits: 2.6 Mn
   - Sales: €46.3 Mn
   - Dominant

4. **Las Huertas | SC**
   - Size: 6,267 sqm
   - Visits: 1.6 Mn
   - Sales: €6.1 Mn
   - Convenience

5. **Rivas Futura | RP**
   - Size: 36,447 sqm
   - Visits: 5.4 Mn
   - Sales: €20.3 Mn
   - Dominant

6. **Gran Vía de Vigo | SC**
   - Size: 41,447 sqm
   - Visits: 4.8 Mn
   - Sales: €81.3 Mn
   - Dominant

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

8. **Albacenter | SC**
   - Size: 26,310 sqm
   - Visits: 3.5 Mn
   - Sales: €26.3 Mn
   - Dominant

9. **Parque Abadía | SC RP**
   - Size: 43,109 sqm
   - Visits: 9.3 Mn
   - Sales: €29.9 Mn
   - Dominant

10. **Megapark | SC RP**
    - Size: 81,577 sqm
    - Visits: 9.5 Mn
    - Sales: €92.7 Mn
    - Dominant

11. **Txingudi | SC**
    - Size: 10,712 sqm
    - Visits: 2.7 Mn
    - Sales: €14.7 Mn
    - Dominant

12. **Vidanova Parc | SC**
    - Size: 45,568 sqm
    - Visits: 4.1 Mn
    - Sales: €32.1 Mn
    - Dominant

13. **Vistahermosa | RP**
    - Size: 33,763 sqm
    - Visits: 5.9 Mn
    - Sales: €70.9 Mn
    - Dominant

14. **C.C. El Rosal | SC**
    - Size: 50,996 sqm
    - Visits: 3.6 Mn
    - Sales: €80.2 Mn
    - Dominant

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

16. **Ànec Blau | SC**
    - Size: 29,069 sqm
    - Visits: 2.9 Mn
    - Sales: €34.4 Mn
    - Dominant
From the IPO to nowadays: retail leader in Spain

MAIN SHOPPING CENTRES AND RETAIL PARKS MARKET PLAYERS

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th># Assets</th>
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<tr>
<td>Lar España</td>
<td>551,405</td>
<td>14</td>
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<tr>
<td>Peer 1</td>
<td>540,177</td>
<td>80</td>
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<td>Peer 2</td>
<td>486,116</td>
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<td>Peer 3</td>
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<tr>
<td>Peer 5</td>
<td>376,975</td>
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</table>

Avg. GLA ownership per asset:

- Lar España: 41,378
- Peer 1: 6,752
- Peer 2: 54,013
- Peer 3: 60,630
- Peer 4: 34,054
- Peer 5: 47,022

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

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

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

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

4. Innovation
   - Digital transformation
   - Big data for asset management
   - Critical activities internalized
   - Customization of the customer journey
   - Shopping centers as omnichannel spaces
   - Transactional web tu centro.com

5. Responsibility
   - Financial
   - ESG
   - COVID-19
Committed with transparency, environment and governance

Board of directors

Jose Luis del Valle
Chairman of the Board

Leticia Iglesias

Isabel Aguilera

Roger M. Cooke

Alec Emmott

Miguel Pereda
Vice Chairman of Lar España
Chairman of Grupo LAR

Independent Directors

Proprietary Directors

Female Directors

Lar España Team

Jon Armentía
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

Company Overview
FY 2021 Results
FY 2021 Financial Results

Results

- €79.1 Mn
  GRI FY 2021

- €69.9 Mn
  NOI FY 2021

- €25.8 Mn
  Net Profit FY 2021

- €1,424Mn
  GAV

- €10.41
  EPRA NTA p.s.

Assets

- Outperforming the Spanish and European market

  - 5.9%
  - EPRA "topped-up" NIY

- 96.1%
  - Occupancy 31st December 2021

- 2.7 years
  - WAULT

- 95%
  - 2021 Collected rents

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

- **€30.0 Mn** Dividend
  - €0.36 p.s. proposed dividend
- **€400 Mn** Green Bond issuance
- **4x** Over subscription
- **€300 Mn** Green Bond issuance
  - **5x** Over subscription
- **7.0%** Dividend Yield
  - Over market cap
- **€313.5 Mn** Liquidity
  - **2x** Net LTV
- **40.7%** Closing FY 2021
- **1.75%** Interest rate
  - July 2021
- **1.84%** Interest rate
  - October 2021

1. Market Cap as of 31 December 2021
2. Undrawn credit facility not included (€30mn)
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.

ISS 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, “Excellent” or “Very Good”

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
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<tbody>
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<td>Excellent</td>
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</tr>
<tr>
<td>Very Good</td>
<td>7</td>
</tr>
<tr>
<td>Good</td>
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<tr>
<td>Total</td>
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<tr>
<td>Certification</td>
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</tr>
<tr>
<td>Renewed during</td>
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<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>New certificate</td>
<td>1</td>
</tr>
</tbody>
</table>

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.

Of 116 +11% vs 2020

Of 25 +17% vs 2020

General Ranking

Financial and Real Estate sector

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

31st December 2021 Valuation
€1,424 Mn
Including Capex Invested

- Asset appraisal variations
  - 48.8% (Since Acquisition)
  - 0.9% (Since June 2021)
  - 0.5% (Since Dec 2020)

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.

**The capital value/sqm is solid and remains fully controlled**
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)

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

* CAGR stands for Compound Average Growth Rate
Covid-19 Update
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

One-on-one agreements reached

센서 100 % GLA

Contracts >2024

70 %

2021 Collected rents

95%

Sales & Footfall

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>Vs 2020</th>
<th>Vs 2019¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Lar España</td>
<td>892.8 €Mn</td>
<td>+24.1%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Footfall Lar España</td>
<td>74.4 Mn visits</td>
<td>+16.2%</td>
<td>-12.5%</td>
</tr>
</tbody>
</table>

1 Like for Like (excluding Lagos)
2 ShopperTrak Index

Covid-19 Update
Reasons to rely on Lar España
Strong and resilient leadership in Spanish Retail makes Lar España an extremely attractive company

1. Retail sector, an opportunity to enter at attractive yields.

2. Strong value creation over the years not reflected in share price. Refurbishment plan almost completed before pandemic.

3. Highest % of positive sell side recommendations among European peers: (90%).

4. Attractive dividend policy.

5. Strong operating results, well balanced mix of tenants and solid relationships with Tier 1 retailers.


Reasons to rely on Lar España

1. Cushman & Wakefield Marketbeat 4Q 2021
In summary: with significant upside potential

Portfolio + Management + Profitability

Leaders in a clearly recovering market
Resilient through cycles
Sound balance, moderate debt & strong cash position
Innovative, with focus on omnichannel
Top in class ESG practices
Truly committed to value creation & shareholder profitability

Reasons to rely on Lar España
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