Presenting Team

José Luis del Valle  
Chairman of Lar España’s Board of Directors

Miguel Pereda  
Chairman of Grupo Lar

José Manuel Llovet  
Chief Executive Officer of Commercial Real Estate of Grupo Lar

Jon Armentia  
Corporate Director and CFO of Lar España

Hernán San Pedro  
Investor Relations and Corporate Communication Director of Lar España
FY 2021
Key milestones

José Luis del Valle
Chairman of Lar España’s Board of Directors
2021
A year full of activity

FY 2021 Key milestones

1. Asset rotation: 22 supermarkets divestment (February 2021)
2. Revised IMA extension (June 2021)
3. End of the 3rd share buyback program, 5% of share capital amortized (October 2021)
4. 2 green bonds issuance: maturity extension and improvement of cost of debt
   - €400Mn Bond (July 2021)
   - €300Mn Bond (October 2021)
5. Maintaining a strong balance sheet
6. Keeping a sound cash position
7. Operating results back to pre-pandemic levels
8. Continuous portfolio improvement
Framework & company situation

Miguel Pereda
Chairman of Grupo Lar
Consolidation of the recovery, with inflation extending beyond expectations

%GDP growth projections

<table>
<thead>
<tr>
<th></th>
<th>ESTIMATE</th>
<th>PROJECTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>(real GDP, annual percent change)</td>
<td>2021</td>
<td>2022</td>
</tr>
<tr>
<td>World Output</td>
<td>5.9</td>
<td>4.4</td>
</tr>
<tr>
<td>Advanced Economies</td>
<td>5.0</td>
<td>3.9</td>
</tr>
<tr>
<td>United States</td>
<td>5.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Euro Area</td>
<td>5.2</td>
<td>3.9</td>
</tr>
<tr>
<td>Germany</td>
<td>2.7</td>
<td>3.8</td>
</tr>
<tr>
<td>France</td>
<td>6.7</td>
<td>3.5</td>
</tr>
<tr>
<td>Spain</td>
<td>6.2</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Source: WEO Jan 2022 IMF

Spanish inflation outlook

Source: INE, Bank of Spain

Worldwide growth projections remain firm.

GDP growth forecasts for Spain are strong, although inflation remains high.
Real Estate experts agree on the analysis of the retail sector: recovery phase

Retail sales have positive growth prospects for the next years in Spain. Rents in shopping centers are also expected to increase over the next years

Source: CBRE

Source: JLL
The shopping center sector in Spain: a good market for retail business

Spanish retailers have only just entered into a mature phase and the country’s density of shopping centers (0.34 sqm per inhabitant) is well below the one of the United States (2.35 sqm per inhabitant).

Spanish shopping centers are much more modern (most of them having being built in the 2000s), and their composition is more in line with new trends and consumer habits: more space is allocated to leisure and hospitality in contrast to the Anglo-Saxon model of more space dedicated to department stores and hypermarkets.

E-commerce penetration in Spain (6.5% as of March 2021) is far from the figures in the US (c.20%), in the large European economies (26% in the UK, 20% in Germany and 14% in France) or even the EU average (16% estimated for 2020).

Spanish shopping centers focus on leisure and hospitality, services and experiences which, to a large extent, cannot be obtained digitally.

Source: Caixabank 2021 Retail sector report. Based on CBRE data.
Lar España’s improvement supported by our strategy and positive environment

- Occupancy does not suffer and improves.
- The valuations are solid and already positive.
- Unbeatable cash and debt performance.
- Strong relationship with tenants without litigations
- Very high collection rate

Because Lar España has made the right decisions

- We reinforced our strategy, its implementation and communication.
- We strengthened our commitment and relationship with retailers.
- We have kept the highest health standards.
- We limited CAPEX use benefitting from our fully refurbished portfolio and continuous adaptation to industry trends and innovation tools.
- Successful disposal of supermarkets portfolio in February 2021.
- IMA renovation as optimal strategy for Lar España.
- Increase of occupancy levels with c. 100% agreements with retailers already signed and no relevant loses in the tenant mix.
- Improved capital structure through issuance of 2 green bonds, extending maturity and improving cost of debt.

Framework & company situation
Best-in-class portfolio: the key to overcome crisis

- Dominant assets with excellent locations.
- Appropriate mix of assets and tenants.
- Digital and omnichannel management.

€ 25.8 Mn
Net Profit FY 2021

€1,424Mn
GAV

€10.41
EPRA NTA p.s.

FY 21 Market Comparison

<table>
<thead>
<tr>
<th></th>
<th>Lar España</th>
<th>Market Average¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy rate</td>
<td>96.1%</td>
<td>94.5%</td>
</tr>
<tr>
<td>Asset Valuation vs Dec20</td>
<td>+0.5%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>LTV</td>
<td>40.7%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>1.9%²</td>
<td>2.1%</td>
</tr>
<tr>
<td>Dividend over market cap</td>
<td>7.0%³</td>
<td>5.7%</td>
</tr>
<tr>
<td>Sell-side potential price revaluation</td>
<td>+39.3%</td>
<td>1.0%</td>
</tr>
<tr>
<td>% of positive sell-side recommendations⁴</td>
<td>90.0%</td>
<td>68.6%</td>
</tr>
</tbody>
</table>

¹ According to FY 21 results published by European peers
² As of today the average cost of debt is 1.8%
³ Dividend proposed (0.36 €/s). Market Cap at 31 Dec 21
⁴ According to Reuters 18/02/21

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

José Manuel Llovet
Chief Executive Officer of Commercial Real Estate of Grupo Lar
The current situation: 100% open portfolio

- Attractive asset mix
- 67% Shopping centers
- 33% Retail parks
- c. 20% essential activities (high % of resilient food and health tenants)
- Strong presence and loyalty of large operators
## Portfolio meeting the highest standards

### Shopping centers

<table>
<thead>
<tr>
<th>Shopping centers</th>
<th>Asset class</th>
<th>GLA &gt;40K sqm</th>
<th>&gt;300K inhabitants catchment area</th>
<th>&gt;4 Million visits</th>
<th>Occupancy &gt;90%</th>
<th>Leader in catchment area</th>
<th>Refurbished/developed last 5y</th>
<th>&gt; 4 Inditex flags</th>
<th>Food anchored</th>
<th>BREEAM</th>
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<tbody>
<tr>
<td>Lagoh</td>
<td>Dominant</td>
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<td>Gran Via de Vigo</td>
<td>Dominant</td>
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<td>P. Marina</td>
<td>Dominant</td>
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<td>CC: El Rosal</td>
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<td>As Termas</td>
<td>Dominant</td>
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<tr>
<td>Las Huertas</td>
<td>Convenience</td>
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</tbody>
</table>

### Retail parks

<table>
<thead>
<tr>
<th>Retail parks</th>
<th>Asset class</th>
<th>GLA &gt;30K sqm</th>
<th>&gt;300K inhabitants catchment area</th>
<th>&gt; 4 Million visits</th>
<th>Occupancy &gt;90%</th>
<th>Leader in catchment area</th>
<th>Refurbished/developed last 5y</th>
<th>BREEAM</th>
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<tbody>
<tr>
<td>Parque Abadía</td>
<td>Dominant</td>
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<td>Rivas Futura</td>
<td>Dominant</td>
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<td>Vidanova Parc</td>
<td>Dominant</td>
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<td>In process</td>
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<td>Vistahermosa</td>
<td>Dominant</td>
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<td>In process</td>
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<td>Megapark</td>
<td>Dominant</td>
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</table>
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 c. 100% GLA
- Contracts > 2024 70%
- 2021 Collected rents 95%

### Sales & Footfall

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Footfall Lar España</td>
<td>74.4 Mn visits</td>
<td>+16.2%</td>
</tr>
</tbody>
</table>

¹ Like for Like (excluding Lagoh)
² ShopperTrak Index

FY 2021 Operating performance
Leasing activity in 2021

- 70% contracts >2024
- 2.7 years WAULT
- 27,280 sqm Rotated
- 94 Operations in FY 2021
- 3.9% Rent uplift
- €5.7 Mn Negotiated rent

Resilience during the pandemic and already back to pre pandemic levels

Occupancy

- Q1 21: 95%
- Q2 21: 95%
- Q3 21: 95%
- Q4 21: 96.1%

- Expenses included
- 2 Excluding 4 non-comparable operations
Some significant operations in 2021

Ikea Home Service Point El Rosal

Ali Express Lagoh

Food Market Vistahermosa

Food Court Aneclblau

Leroy Merlin As Termas

Prima Prix Abadía
Innovation as a cornerstone of our strategy

Lar España is the key link between Tier 1 retailers and their final clients offering a best-in-class environment.

Innovation makes Lar España’s assets increasingly modern, technologically advanced and welcoming, making the relationship between retailers and final client as positive as possible.
FY 2021
Financial & ESG Results

Jon Armentia
Corporate Director and CFO of Lar España
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
- €10.41¹ EPRA NTA p.s.

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

- 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
FY 2021 Corporate Results

- **€30.0 Mn** Dividend
  - €0.36 p.s. proposed dividend

- **€400 Mn** Green Bond issuance

- **€300 Mn** Green Bond issuance
  - Over suscription

- **€313.5 Mn²** Liquidity
  - Over market cap³

- **4x** Over suscription

- **7.0%** Dividend Yield
  - July 2021

- **1.75%** Interest rate
  - Over suscription

- **5x** Over suscription

- **October 2021**

- **1.84%** Interest rate

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

Net LTV **40.7%**
- Closing FY 2021

Average cost of debt **1.9%³**

FY 2021 Financial & ESG Results
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>Certification</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent</td>
<td>3</td>
</tr>
<tr>
<td>Very Good</td>
<td>7</td>
</tr>
<tr>
<td>Good</td>
<td>2</td>
</tr>
</tbody>
</table>

12 certified assets: 8 certifications have been renewed during 2021, 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.

Of 116 +11% vs 2020

Of 25 +17% vs 2020

24th Of 116 General Ranking vs 2020

5th Of 25 Financial and Real Estate sector vs 2020

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

€869.5 Mn vs €853.7 Mn as of 1H 2021
EPRA NTA

€23.9 Mn
EPRA Earnings
5.7% vs 5.5% in 1H 2021

€10.41 vs €10.17 as of 1H 2021
EPRA NTA per share 1

€0.28
EPRA Earnings per share
5.9% vs 5.8% in 1H 2021

EPRA “topped-up” NIY

Over the last 6 months of 2021, Lar España has achieved significant improvements in all its EPRA figures

1 When analyzing the evolution of this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).
Debt profile: investment grade and successful bond issuances

As of 31/12/21

- **€892.7 Mn** Gross Financial debt
- **€579.2 Mn** Net financial debt
- 40.7% Net LTV

As of today

- **€770 Mn** Gross Financial debt
- **€579.2 Mn** Net financial debt
- 1.8% average cost of debt (40 bps improvement vs 1H21)
- 6 years Avg. Debt Maturity
- 100% Fixed rate and Unencumbered
- 100% Green debt

**Maturity Profile – Post issuances**

Debt (€Mn)

- 2021
- 2022
- 2023
- 2024
- 2025
- 2026
- >2026

- Amortized
- 122.7

- 25
- 400
- 300
- 45

- Green bonds
- Green bank debt

Second party opinion
P&L FY 2021: clear recovery of the profit during the period

<table>
<thead>
<tr>
<th>Consolidated Income Statement FY 2021 (€ Thousands)</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>76,271</td>
<td>93,324</td>
</tr>
<tr>
<td>Other Income</td>
<td>2,836</td>
<td>3,566</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(592)</td>
<td>(474)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(27,888)</td>
<td>(26,715)</td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties</td>
<td>(1,305)</td>
<td>(100,656)</td>
</tr>
<tr>
<td>Results from Divestment</td>
<td>64</td>
<td>-</td>
</tr>
<tr>
<td>EBIT</td>
<td>49,386</td>
<td>(30,955)</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(25,621)</td>
<td>(22,970)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>395</td>
<td>257</td>
</tr>
<tr>
<td>EBT</td>
<td>24,160</td>
<td>(53,668)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>1,622</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(Loss) for the Period</td>
<td><strong>25,782</strong></td>
<td><strong>53,668</strong></td>
</tr>
</tbody>
</table>

1 Revenues main differences correspond to 22 supermarkets divestment (€3.3Mn) and higher impact from the linearization of the bonuses agreed with tenants (€14.6Mn)

Notes: May not foot due to rounding.
P&L FY 2021: more about revenues

Considering the cash impact of the incentives (instead of the accounting impact) on revenues, cash revenues post-incentives in 2021 amounted to 85,222 thousand Euros, which represents a 21% annual increase vs last year (and a 27% increase on a like-for-like basis, if rents from supermarkets portfolio divestment are deducted from both years).

Mostly coming from Covid-relief program
Stable valuations

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

Asset appraisal variations

- 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

-2.0%  -0.4%  +0.9%

Dec 2020  Jun 2021  Dec 2021

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
One of the most profitable options for the shareholder in the Spanish market

One of the most profitable options for investors in the Spanish market

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Div. Yield(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€ 55.0 Mn</td>
<td>8.9%</td>
</tr>
<tr>
<td>2020</td>
<td>€ 27.5 Mn</td>
<td>6.7%</td>
</tr>
<tr>
<td>2021</td>
<td>€ 30.0 Mn</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€112.5 Mn</strong></td>
<td>[]</td>
</tr>
</tbody>
</table>

One of the largest capital reductions in the Spanish stock market

<table>
<thead>
<tr>
<th>Program</th>
<th>SBB</th>
<th>Share Capital(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2019</td>
<td>3.1 Mn shares</td>
<td>3.5%</td>
</tr>
<tr>
<td>January 2020</td>
<td>4.7 Mn shares</td>
<td>5.4%</td>
</tr>
<tr>
<td>November 2021</td>
<td>3.9 Mn shares</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11.7 Mn shares</strong></td>
<td><strong>13.4%</strong></td>
</tr>
</tbody>
</table>

\(^{1}\) Over market cap
\(^{2}\) % calculated over 87,633,730 share capital
Closing remarks

José Luis del Valle
Chairman of Lar España’s Board of Directors
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.

Closing remarks

- 6.0% yield prime SSCC\(^1\)
- C.50% discount vs NTA
- +39.3% potential revaluation
- 7.0% dividend yield over market cap
- GRI +25.1% LfL vs 2020
- 70% contracts with maturities>2024

\(^1\) Cushman & Wakefield Marketbeat 4Q 2021
In summary: with significant upside potential

- 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

Portfolio + Management + Profitability
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