CORPORATE PRESENTATION
LAR ESPAÑA
Company Overview
Lar España at a glance

14 Assets
100% Ownership of the assets

551,405 Sqm GLA
100% Focused on Spanish retail

€1,417 Mn
64 Mn
Gross Asset Value
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
Company overview

Shareholder Overview

- Other investors: 52.0%
- PIMCO: 20.0%
- Manager: Grupo Lar: 11.2%
- Santa Lucía: 5.2%
- Brandes Investment Partners: 5.0%
- Blackrock Inc.: 3.7%
- Adamsville: 3.0%

Board of directors
- José Luis del Valle: Chairman
- Leticia Iglesias
- Roger M. Cooke
- Isabel Aguilera
- Alec Emmott
- Laurent Luccioni: PIMCO
- Miguel Perera: Grupo LAR

Independent Directors

Proprietary Directors

Management

- Miguel Pereda: Lar España Board Director & 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
- Susana Guerrero: Legal Director and Deputy Secretary of the Board
- Hernán San Pedro: Head of I.R. and Corporate Communication of Lar España
Company overview. A resilient portfolio.

- **Laghoh | 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: 3.5 Mn
  - Sales: €65.9 Mn
  - Dominant

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

- **Parque Abadia | SC RP**
  - 43,109 sqm
  - Visits: 9.3 Mn
  - Sales: €29.9 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

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

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

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

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

**Company Overview**

- **SC** Shopping centre
- **RP** Retail park

A resilient portfolio.
Financials overview

€21 Mn  
GRI

€11.7 Mn  
EBITDA

€5.5 Mn  
EPRA Earnings

€15.9 Mn  
NOI

Outperforming the European Market

€10.46  
EPRA NTA ps

€27.5 Mn  
2020 Approved Dividend
6.7% 
Over Market Cap

39.8%  
Net LTV
The 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>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>551,405</td>
<td>14</td>
</tr>
<tr>
<td>Peer 1</td>
<td>540,177</td>
<td>80</td>
</tr>
<tr>
<td>Peer 2</td>
<td>486,116</td>
<td>9</td>
</tr>
<tr>
<td>Peer 3</td>
<td>485,041</td>
<td>8</td>
</tr>
<tr>
<td>Peer 4</td>
<td>442,698</td>
<td>13</td>
</tr>
<tr>
<td>Peer 5</td>
<td>376,975</td>
<td>8</td>
</tr>
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</table>

Avg. GLA ownership per asset

- #1 in Spain

### RETAIL LEADERS IN SPAIN

- sqm GLA
- 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

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1 Source: CBRE & Lar figures, Dec 2020.
Equity Story
Our business model

Our business model is based on six pillars:

**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 results of our strategy: a different company for a changing market

#### ASSETS & MANAGEMENT
- **Highly protected and resilient portfolio**
- **Refurbished and safe portfolio**
- **Successful operational management**
- **Comfortable levels of liquidity and solid balance sheet**

#### CLIENTS & INNOVATION
- **Optimal and comfortable activity mix**
- **Mix of quality and loyal retailers**
- **Proven trust by the final customer**
- **Assets fully integrated with the digital world**

<table>
<thead>
<tr>
<th><strong>ASSETS &amp; MANAGEMENT</strong></th>
<th><strong>CLIENTS &amp; INNOVATION</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly protected and resilient portfolio</td>
<td>High exposure to resilient activities</td>
</tr>
<tr>
<td>Refurbished and safe portfolio</td>
<td>with &gt;20% of GLA from food &amp; health tenants</td>
</tr>
<tr>
<td>Successful operational management</td>
<td>Optimal and comfortable activity mix</td>
</tr>
<tr>
<td>Comfortable levels of liquidity and solid balance sheet</td>
<td>Mix of quality and loyal retailers</td>
</tr>
<tr>
<td>Capex plan almost completed</td>
<td>95% occupancy</td>
</tr>
<tr>
<td>Maximum guarantees of safety (SGS COVID certification)</td>
<td>&gt;64% contracts &gt;2024</td>
</tr>
<tr>
<td>+12.4% NOI FY 2020 vs FY 2019</td>
<td>Proven trust by the final customer</td>
</tr>
<tr>
<td>+0.8% LFL NOI</td>
<td>94% footfall recovery in Dec 2020</td>
</tr>
<tr>
<td>Strong liquidity covering expenses over the next 4y</td>
<td>86% sales recovery in Dec 2020</td>
</tr>
<tr>
<td>c.€200 Mn</td>
<td>Omnichannel spaces that provide added value over e-commerce</td>
</tr>
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</table>
Grupo Lar: strong management capacity

1. Family-owned Company + 50Y of experience
2. Strong Management Team
3. International Experience with Tier 1 investors
4. Geographical Diversification
5. Product Diversification
6. Strong Balance Sheet

Grupo Lar now owns a **11.2% stake** in Lar España.
ESG integrated throughout the Company

What does ESG mean at Lar España?

The company ensures it actively listens to its stakeholders, responsibly manages its assets and creates wealth in the communities that it operates in. In parallel, the Company safeguards the economic viability and financial returns on its investments.

ALIGNED WITH INTERNATIONAL STANDARDS TO IMPROVE ESG TRACEABILITY:

Lar España is fully committed towards a sustainable management of its assets. Considering GHG emissions, water use, waste and pollution in the ESG Masterplan to help mitigate climate change and the effect of its activity on the environment.

Lar España is aware of the importance of shared value across its communities and is committed to generate positive social impact through social and health initiatives, collaborations with NGOs and achieving accessibility in all assets.

Lar España continues to make great strides forward in terms of transparency, ethics and regulatory compliance, thereby guaranteeing good governance both in terms of the company and its governing bodies.
Environmental milestones in 2020

Lar España has completed the development of its automated platform for the analysis and dynamic visualization of data related to the use of all resources in its assets and the mitigation of its environmental impact.

Lar España has registered the Scope 1 & 2 of its carbon footprint, based on 2018 & 2019 GHG emissions data, with MITECO (Ministerio para la Transición Ecológica) alongside a Reduction and Improvement Plan for a long-term strategy to achieve carbon neutrality.

100% of shopping centres are BREEAM certified, and Lar España has continued working on the renewal plan for the upcoming expiry dates and aiming to improve the qualification in the centers already certified. Also, a plan for the certification of all retail parks is underway.

Finalization and approval of the Energy Efficiency Plan to achieve a better energy efficiency of the portfolio, align the company with national and international green objectives, obtention of new certifications, etc. The Waste Management Plan was also finalized and approved to obtain greater control and monitoring of waste collection and mitigate pollution with a sustainable use of resources, among other objectives.

After a thorough benchmark and bidding of different companies that offer photovoltaic panels, POWEN was chosen to lead the project and execute the first two pilot photovoltaic projects in Rivas and Portal de la Marina to continue the implementation a pure SELF CONSUMPTION photovoltaic strategy.

Lar España has renewed the ISO 14001 certification for As Termas shopping centre in 2020 as it is required to due so every three years. This certification ensures an effective environmental management system in the shopping center. Also, the establishment of goals and objectives in this regard with the appropriate documentation of said procedures and protocols.
In response to the COVID-19 health crisis and to ensure the optimal reopening of the shopping centres and retail parks in a healthy and secure way, Lar España developed action protocols to guarantee visitors and workers safety and well-being. Taking a step further, Lar España opted to audit the action protocols with an independent company, SGS.

To increase the air quality in the assets, a comparison of services in this regard has been carried out aiming to find new methodologies to improve the filtered air quality and have energy savings, simultaneously. A pilot study with a new type of filters was carried out at the Abadía retail park and Lagoh is currently operating with this type of system.

Lar España is committed to having a positive social impact in their communities and continues with proactive engagement with local organizations and institutions. Through 2020, many COVID related initiatives and activities took place in the assets to take care of each community additional to the corporate level partnerships with Cáritas and Aladina Foundations.
Governance milestones in 2020

The creation of the ESG committee, a cross-functional senior management team responsible for supporting Lar España commitment to matters related to; environmental initiatives, health and safety in all assets, ESG actions, sustainability measures and other public policy matter.

Lar España received the GRESB rating, the main standard for evaluating ESG commitment in the real estate sector. The company achieved a 25% increase in the qualification obtained with respect to the previous year, a percentage that rises to 50% if the score is compared with the one obtained in 2018.

During the final quarter of the year, the company’s regulations and policies were updated in accordance with the latest recommendations published in the CNMV’s Good Governance Code as well as the company’s SCIIF Manual revision.

For the sixth consecutive year, Lar España was awarded with the EPRA Gold Award that recognizes the quality of the financial information. Also, for the third consecutive year the company was recognized with the Gold Award regarding the transparency in ESG reporting.

Lar España adhered to the United Nations Global Compact after signing the Letter of Commitment. By means of this partnership Lar España agrees to align strategies and operations with the Ten Universal Principals on human rights, labor, environment and anti-corruption and adopt measures in support of the SDG’s.

Lar España ranked 27th out of 114 places in the general ranking and 6th out of 25 places in the financial and real estate ranking of the “Informa Reporta”, a study of the quality of financial and non-financial information that Spanish listed companies publish to their stakeholders annually.
Q1 21 Business Update
Operating Results in Q1 2021

Results

- € 21 Mn
  GRI

- € 15.9 Mn
  NOI

- € 11.7 Mn
  EBITDA

- € 1,417 Mn
  GAV

- € 5.5 Mn
  EPRA Earnings

- € 9.4 Mn
  RECURRING PROFIT of the period

- € 10.46
  EPRA NTA p.s.¹

Assets

- Outperforming the Spanish market

- 5.8%
  EPRA “topped-up” NIY

- 95%
  Occupancy² 31 March 2021

- c. 3 years
  WAULT

¹ EPRA NTA per share adjusted for dividend effect: 10.15 €/share
² Ratio calculated according to EPRA recommendations
**Corporate Results in Q1 2021**

**Corporate**

- **€ 27.5Mn**
  2020 Dividend
  €0.31 p.s. approved dividend

- **3rd SBB**
  Programme extended 5% share capital.
  73% completed

- **c.€ 200Mn**
  Liquidity
  Expenses covered over the next 4 years

- **Net LTV 39.8%**

**ESG**

- **+17,000 jobs**
  Generated in 2020

- **Carbon Footprint Registration**
  2018/2019

- **New BREEAM certifications** in Abadía, El Rosal, Megapark and Gran Via de Vigo with Very Good and Excellent ratings
  c. 90% Buildings certified in BREEAM

- **100% Recommendations of the CNMV Good Governance Code**
  complied

- **100% Assets¹ SGS certified against COVID-19**

¹ 100% assets fully owned
Financial strength

- Net financial debt: €563.6 Mn
- Gross financial debt: €756.6 Mn
- Net LTV: 39.8%
- Average cost of debt: 2.2%
- Average debt maturity: 3 years
- Of covenants complied: 100%

Refinancing process already started, with more than one year of margin
Asset appraisal December 2020

€1,475.5 Mn
31st December 2020 Valuation
Including Capex Invested

- A resilient portfolio of dominant shopping centres in attractive catchment areas.
- Cherry-picked portfolio, assets carefully analysed and selected without buying portfolios.
- Assets c.100% owned, delivering flexibility, control and full decision capacity.
- Solvent and diversified tenant base with a WAULT of 3.2 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 will remain controlled.

Q1 21 Business Update
Attractive dividend maintained

Committed to profitability

- Prudent cash position control with a detailed liquidity analysis.
- >90% cashflow generated in 2020.
- 3.1% dividend yield on NAV.
- 6.7% dividend yield on market cap.
- Among the leading Spanish listed companies in terms of direct shareholder remuneration.

'1 Dividend: +€25 Mn in extraordinary dividend.'
Covid-19 Update
Footfall and Sales numbers recovery

GLA open (monthly average)  Footfall recovery vs prev year  Sales recovery vs prev year

Jan  Feb  Mar  Apr  May  Jun  Jul  Aug  Sep  Oct  Nov  Dec  Jan  Feb  Mar  Apr

1st state of alarm Total lock downs  2nd state of alarm Partial lock downs

14/03  21/06  25/10  09/05

* Data vs 2019

Covid-19 Update
Capability to assume the scenario

Multiproduct offer

Balanced portfolio that has been key to react better and sooner than others.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
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<tbody>
<tr>
<td>65%</td>
<td>Shopping centres</td>
</tr>
<tr>
<td>33%</td>
<td>Retail parks</td>
</tr>
<tr>
<td>&gt;20%</td>
<td>Food &amp; Health</td>
</tr>
<tr>
<td></td>
<td>High percentage of food &amp; health tenants</td>
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</table>

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Big Brands</td>
<td>Differentiated brands in the portfolio</td>
</tr>
</tbody>
</table>

Responsible management

Lar España assets guarantee all health-hygiene safety, social distancing and communication measures.

Large spaces to avoid unnecessary crowding, the best environmental and accessibility practices and latest technology.

Assets are far better equipped to meet these new requirements after the refurbishments of recent years.

<table>
<thead>
<tr>
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<th>Description</th>
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<tbody>
<tr>
<td>100%</td>
<td>Assets¹</td>
</tr>
<tr>
<td></td>
<td>SGS certified to guarantee hygiene safety</td>
</tr>
</tbody>
</table>

¹Fully owned assets

Tenant mix

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.4%</td>
<td>Fashion</td>
</tr>
<tr>
<td>19.2%</td>
<td>Home</td>
</tr>
<tr>
<td>13.4%</td>
<td>Food &amp; Beverage</td>
</tr>
<tr>
<td>15.6%</td>
<td>Leisure &amp; Entertainment</td>
</tr>
<tr>
<td>7.3%</td>
<td>Sports &amp; Adventure</td>
</tr>
<tr>
<td>7.1%</td>
<td>Dining</td>
</tr>
<tr>
<td>3.8%</td>
<td>Services</td>
</tr>
<tr>
<td>2.9%</td>
<td>Health &amp; Beauty</td>
</tr>
<tr>
<td>0.3%</td>
<td>Culture, Tech &amp; Multimedia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GLA sqm</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>551,405</td>
<td>14</td>
</tr>
</tbody>
</table>

Covid-19 Update
81.3% of rent collected over invoiced in Q1

Collections in Q1 21 (Cash Flow)

Q1 2021

81.3 % Collected over rents invoiced in Q1

Additionally in Q1, more than 3% of the pending amounts of 2020 have been collected, reaching more than 93% the amount collected over the amount invoiced in 2020

Lease incentives in Q1 21 (P&L)

Impact in P&L of lease incentives → € 3.6 Mn

Agreements and conversations with tenants

One-on-one agreements reached

Contracts >2024

c. 100 % GLA

+ 65 %

Minimum ongoing litigations
There have been no unfavorable rulings for Lar España

Commercial strategy
Continuing one on one conversations with tenants
Although it is still progressing very slowly, *the vaccination process in Spain is moving forward* and its penetration among different social groups is increasing.

The strategy from European, Spanish and regional administrations is focused on vaccinating more than half of the Spanish population (70%) before the end of the summer.
Reasons rely on Lar España
10 reasons to rely on Lar España

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 health crisis.

3. Lar España owns assets in dominant areas with right mix of shopping centres, retail parks.

4. The company has a high exposure to resilient activities with >20% of GLA from food & health tenants.

5. Full ownership of the assets with Big data & digital strategy already implemented.

6. Strong operating results over the years, outperforming the Spanish market.

7. Quick capability to recover footfall and sales after lockdown periods.

8. Solid relationships with Tier 1 retailers with >64% contracts with maturities >2024.

9. Next disposal strategy of non-strategic assets.

10. Attractive dividend policy over the years. Last dividend paid €27.5 Mn.
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