



Assets
in action!

Corporate Presentation Lar España

APRIL

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www.larespana.com



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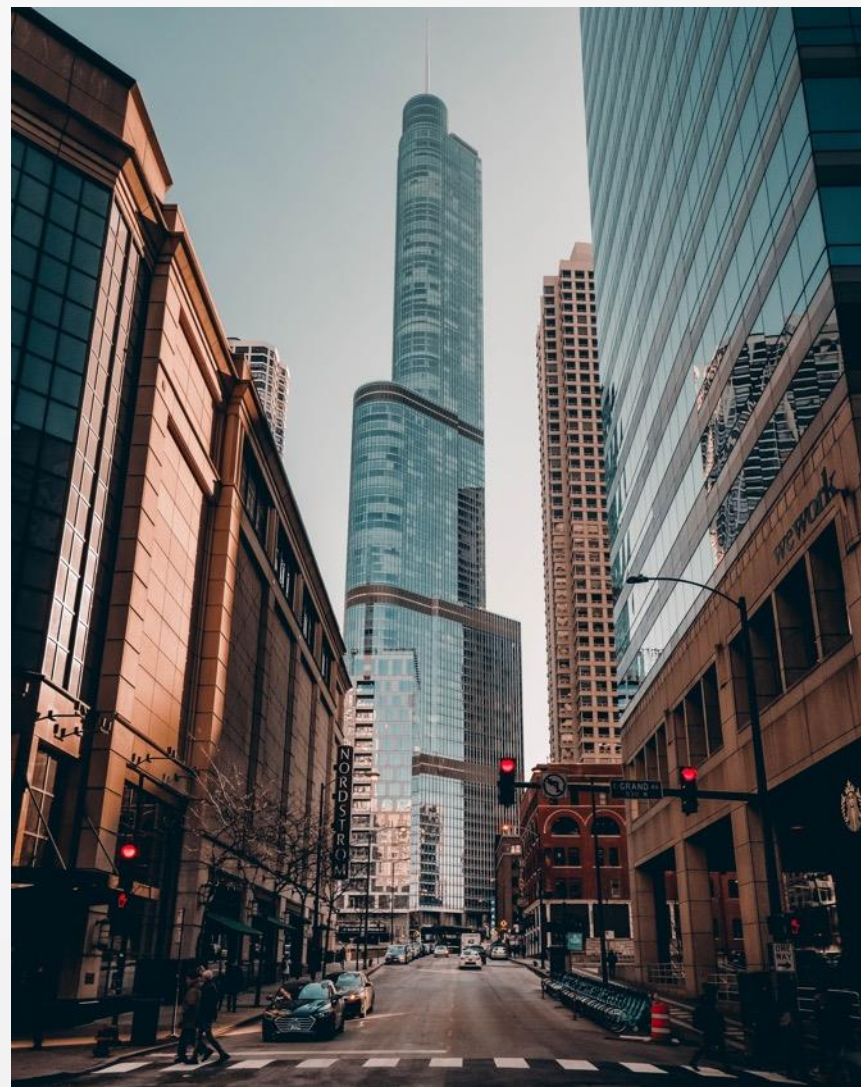
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Reasons to invest



01.

Company Overview



LAR ESPAÑA AT A GLANCE

	14 Assets		100% Ownership of the assets
	578,370 sqm GLA		100% focused on spanish retail
	€1,475 Mn Gross Asset Value		64 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

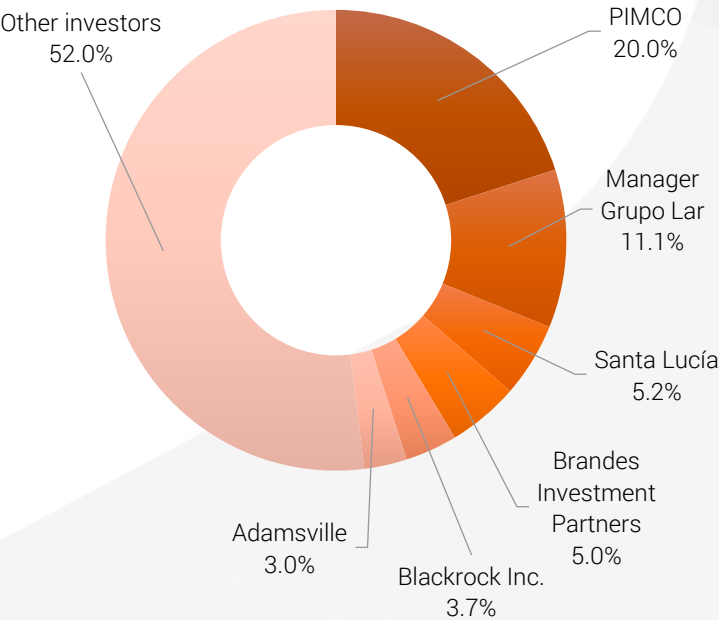


"We believe in selecting a portfolio of owned premium shopping centers and parks, and around them to build a differential proposition of high added value and recurring profitability".

Jose Luis del Valle, Chairman of the Board of Directors

COMPANY OVERVIEW

Shareholder Overview



Source: CNMV as of March 2021

Board of Directors



Management



Jose Luis del Valle, Chairman of Lar España Board of Directors



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



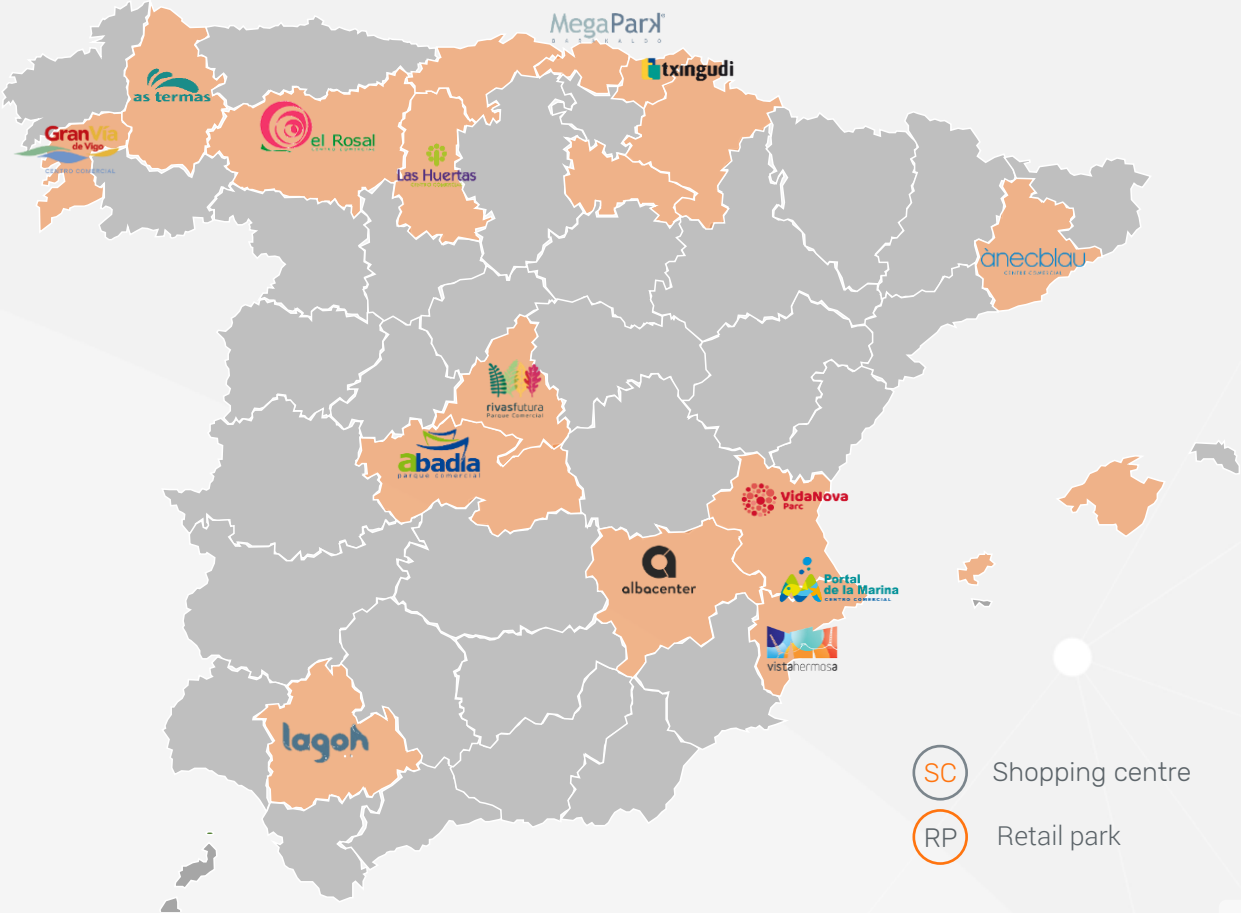
Susana Guerrero, Legal Manager of Lar España.





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

COMPANY OVERVIEW. A RESILIENT PORTFOLIO.

<div>69,734 sqm Visits: 5.4 Mn Sales: €94.7 Mn Dominant</div> <div>lagoh</div> <div>SC</div>	<div>41,447 sqm Visits: 4.8 Mn Sales: €81.3 Mn Dominant</div> <div>GranVía de Vigo</div> <div>SC</div>	<div>81,577 sqm Visits: 9.5 Mn Sales: €92.7 Mn Dominant</div> <div>MegaPark</div> <div>SC RP</div>
<div>29,069 sqm Visits: 2.9 Mn Sales: €34.4 Mn Dominant</div> <div>à necblau</div> <div>SC</div>	<div>40,334 sqm Visits: 2.5 Mn Sales: €65.9 Mn Dominant</div> <div>Portal de la Marina</div> <div>SC</div>	<div>50,996 sqm Visits: 3.6 Mn Sales: 80.2 Mn Dominant</div> <div>el Rosal</div> <div>SC</div>
<div>35,127 sqm Visits: 2.6 Mn Sales: €46.3 Mn Dominant</div> <div>as termas</div> <div>SC</div>	<div>26,310 sqm Visits: 3.5 Mn Sales: €26.3 Mn Dominant</div> <div>albacenter</div> <div>SC</div>	<div>10,712 sqm Visits: 2.7 Mn Sales: €14.7 Mn Dominant</div> <div>txingudi</div> <div>SC</div>
<div>6,267 sqm Visits: 1.6 Mn Sales: €6.1 Mn Convenience</div> <div>Las Huertas</div> <div>SC</div>	<div>43,109 sqm Visits: 9.3 Mn Sales: €29.9 Mn Dominant</div> <div>abadia</div> <div>RP</div>	<div>45,568 sqm Visits: 4.1 Mn Sales: € 32.1 Mn Dominant</div> <div>VidaNova Parc</div> <div>SC</div>
<div>36,447 sqm Visits: 5.4 Mn Sales: €20.3 Mn Dominant</div> <div>rivasfutura</div> <div>RP</div>	<div>33,763 sqm Visits: 5.9 Mn Sales: €70.9 Mn Dominant</div> <div>vistahermosa</div> <div>RP</div>	<div>14 assets</div>

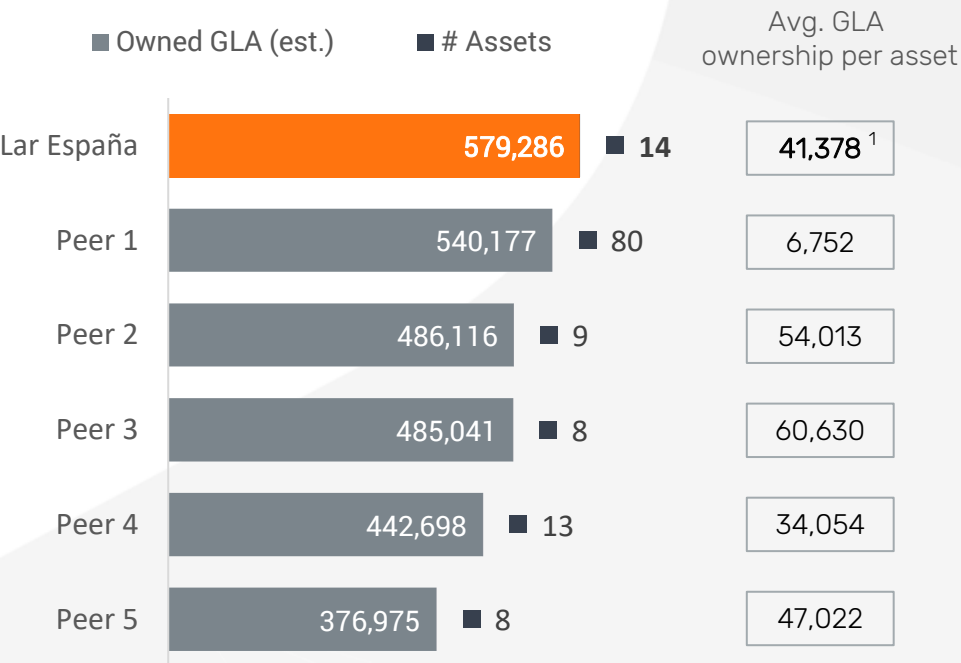


FINANCIALS OVERVIEW

	€93.3 Mn GRI +14.8% vs FY 2019		Outperforming the European market
	€69.7 Mn EBITDA +18% vs FY 2019		€10.42 EPRA NTA ps
	€49.9 Mn EPRA Earnings +29% vs FY 2019		€27.5 Mn 2020 Proposed Dividend 6.7% Over Market Cap
	+12.4% NOI vs FY 2019		39.4% Net LTV

THE RETAIL LEADER IN SPAIN.

Main shopping centres and retail parks market players



Source: CBRE & Lar figures. June 2020.

RETAIL LEADERS IN SPAIN

**#1 IN SPAIN**
sqm GLA¹

**#1 IN SPAIN**
Asset stake owned

**#1 IN SPAIN**
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

02.

Equity Story



OUR BUSINESS MODEL

Our business model is based on six pillars:

<div><div>DOMINANT SHOPPING CENTRES IN CATCHMENT AREAS</div><div>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.</div></div>	<div><div>COMBINATION OF ASSETS</div><div>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.</div></div>	<div><div>MIX OF TENANTS</div><div>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.</div></div>
<div><div>OMNICHANNEL STRATEGY</div><div>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.</div></div>	<div><div>MANAGEMENT STRATEGY</div><div>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.</div></div>	<div><div>STAKEHOLDERS MANAGEMENT</div><div>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.</div></div>

THE RESULTS OF OUR STRATEGY: A DIFFERENT COMPANY FOR A CHANGING MARKET

ASSETS & MANAGEMENT

Highly protected and resilient portfolio	Multiproduct retail offer SSCC (65%), RRPP (35%)
Refurbished and safe portfolio	Capex plan almost completed Maximum guarantees of safety (SGS COVID certification)
Successful operational management	+12.4% NOI FY 2020 vs FY 2019 +0.8% LfL ¹ NOI
Comfortable levels of liquidity and solid balance sheet	c.€200 Mn Strong liquidity covering expenses over the next 4y

CLIENTS & INNOVATION

Optimal and comfortable activity mix	High exposure to resilient activities with >20% of GLA from food & health tenants
Mix of quality and loyal retailers	95.5% occupancy >64 contracts >2024
Proven trust by the final customer	94% footfall recovery in Dec 2020 86% sales recovery in Dec 2020
Assets fully integrated with the digital world	Omnichannel spaces that provide added value over e-commerce

1. Like for Like (excluding Lagoh shopping centre).

GRUPO LAR: STRONG MANAGEMENT CAPACITY



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.

E

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.

S

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.







G

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






Aligned with international standards to improve ESG traceability:









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.

SOCIAL MILESTONES IN 2020

	Lagoh, As Termas and El Rosal shopping centres have obtained AENOR’s universal accessibility seal according to UNE 170001 standards, adding to those previously obtained in Vistahermosa and Vidanova Parc.
	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.
	As Termas shopping centre has migrated from OSHAS 18001 to ISO 45001 certification, which has been recently published and ensures Lar España has an effective occupational health and safety management systems in place. Also, the establishment of goals and objectives in this regard with the appropriate documentation of said procedures and protocols.
	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



	<p>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.</p>
	<p>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.</p>
	<p>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.</p>
	<p>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.</p>
	<p>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 Principles on human rights, labor, environment and anti-corruption and adopt measures in support of the SDG's.</p>
	<p>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.</p>

03.

FY 2020 Results



OPERATIONAL RESULTS IN FY 2020

 RESULTS	<div><div>+14.8%</div><div>GRI</div></div> <div><div>+2%</div><div>LfL GRI</div></div>	<div><div>+12.4%</div><div>NOI vs FY 2019</div></div> <div><div>+0.8%</div><div>LfL¹ NOI vs FY 2019</div></div>	<div><div>+18%</div><div>EBITDA</div><div>vs FY 2019</div></div>	<div><div>€ 1,475 Mn</div><div>GAV</div></div> <div><div>(4.9%)</div><div>vs Dec 2019</div></div>	<div><div>+29%</div><div>EPRA Earnings</div><div>p.s. vs FY 2019</div></div> <div><div>€10.42</div><div>EPRA NTA</div><div>p.s.²</div></div>
 ASSETS	<div>Outperforming the</div> <div>Spanish market</div>	<div><div>5.9%</div><div>EPRA 'topped-up'</div><div>NIY</div></div>	<div><div>95.5%</div><div>Occupancy³</div><div>31 Dec 2020</div></div>	<div><div>3.2 years</div><div>WAULT</div></div>	

1.

Like for Like (excluding Lagoh shopping centre).

2.

When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).

3.

Ratio calculated according to EPRA recommendations.

CORPORATE RESULTS IN FY 2020

 CORPORATE	€27.5 Mn dividend¹ €0.31 p.s. Proposed dividend 6.7% Dividend Yield Over market cap	3rd SBB Programme extended 5% share capital	c.€140 Mn liquidity Expenses covered over the next 4 years €59 Mn extra liquidity after supermarkets disposal	Net LTV 41.9% closing 2020 Net LTV 39.4% after supermarkets disposal
 ESG	+25% increase in GRESB score Carbon Footprint Registration 2018/2019	3 new assets certified in AENOR Univesal Accesibility Certification Lagoh, El Rosal, As Termas, VidaNova Parc & Vistahermosa	100% Recommendations of the CNMV Good Governance Code complied	100% Assets ² SGS certified against COVID-19

EPRA Gold Award – Financial Reporting

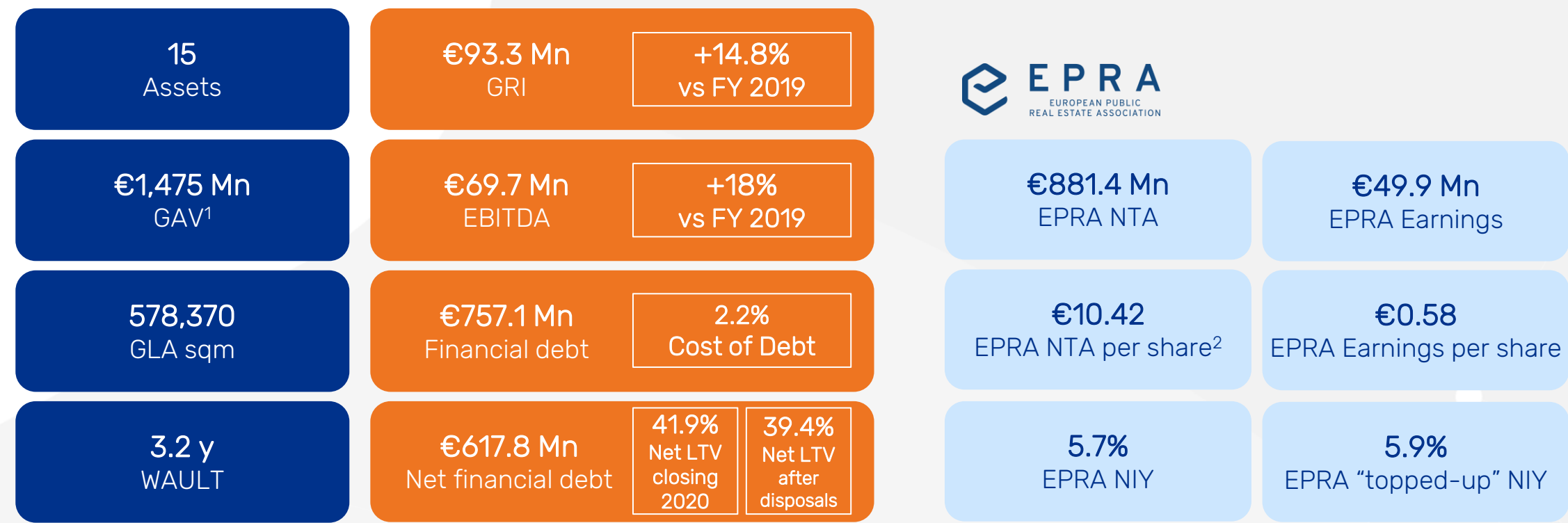


EPRA Gold Award – ESG Reporting



1. To be proposed during the next Annual General Meeting
2. 100% assets fully owned.

FINANCIAL KEY FIGURES FY 2020



1. Information based on valuations carried out by independent valuers on 31 December 2020.
2. When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).

FINANCIAL KEY FIGURES FY 2020

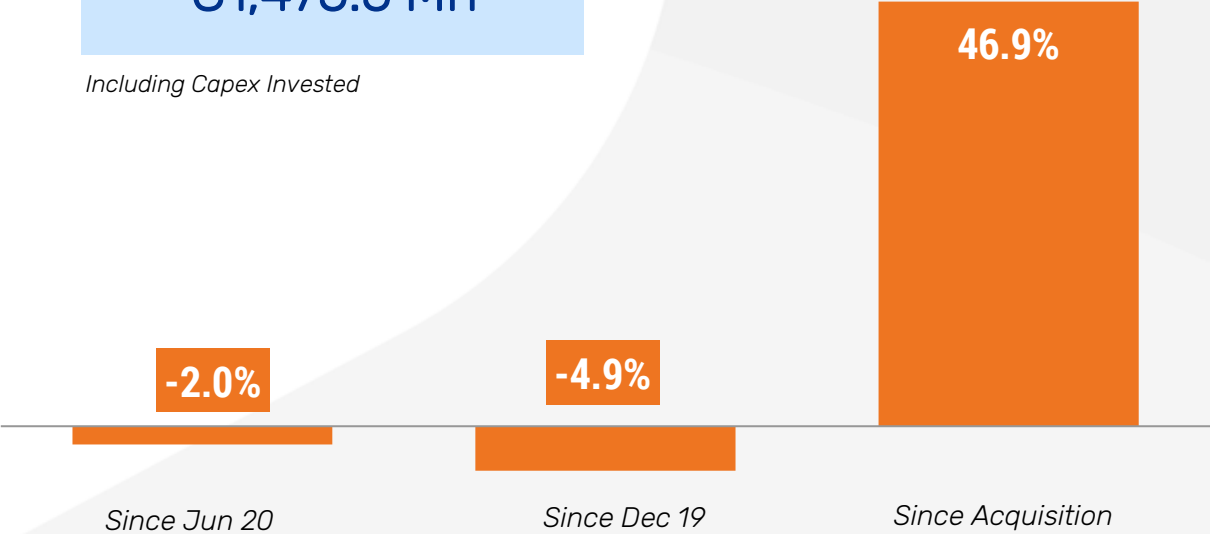


Gross financial debt €757.1Mn	Net financial debt €617.8 Mn
Avg. debt maturity 3 y	Fixed rate 96% Avg. cost of debt 2.2%
Net LTV 39.4%	Covenants 100% complied

ASSET APPRAISAL DECEMBER 2020

31st December 2020 Valuation
€1,475.5 Mn

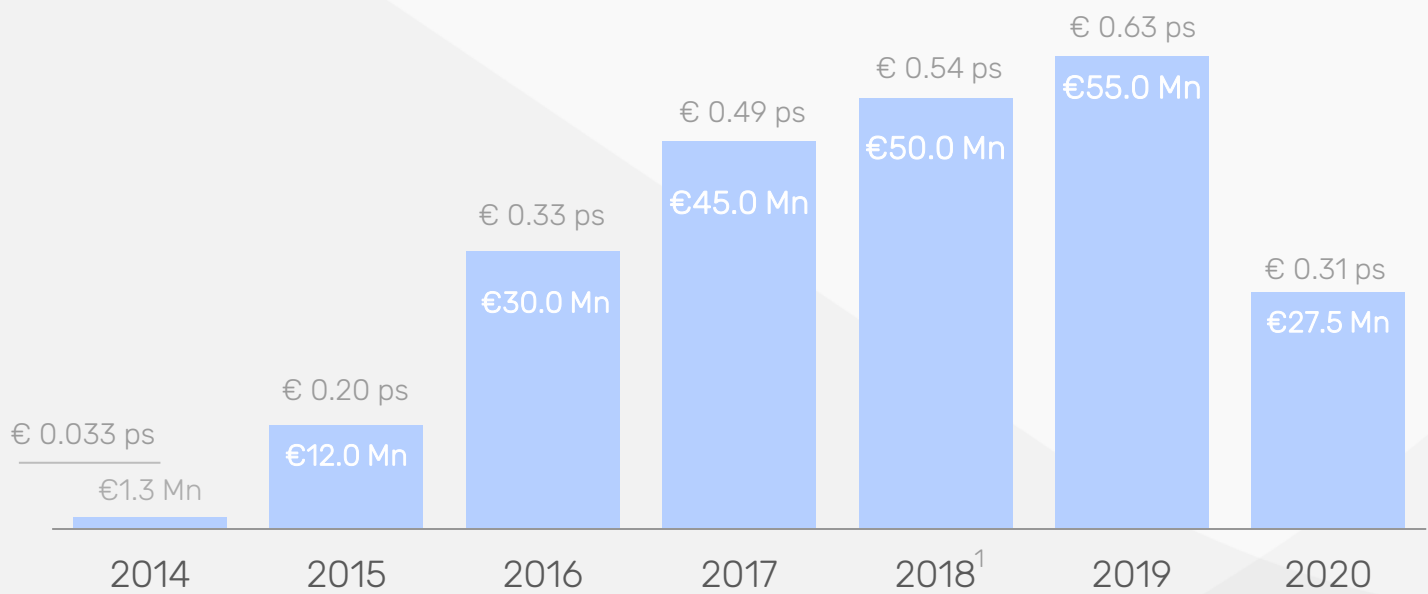
Including Capex Invested



The capital value/sqm is solid and will remain controlled.

- > 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.

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.

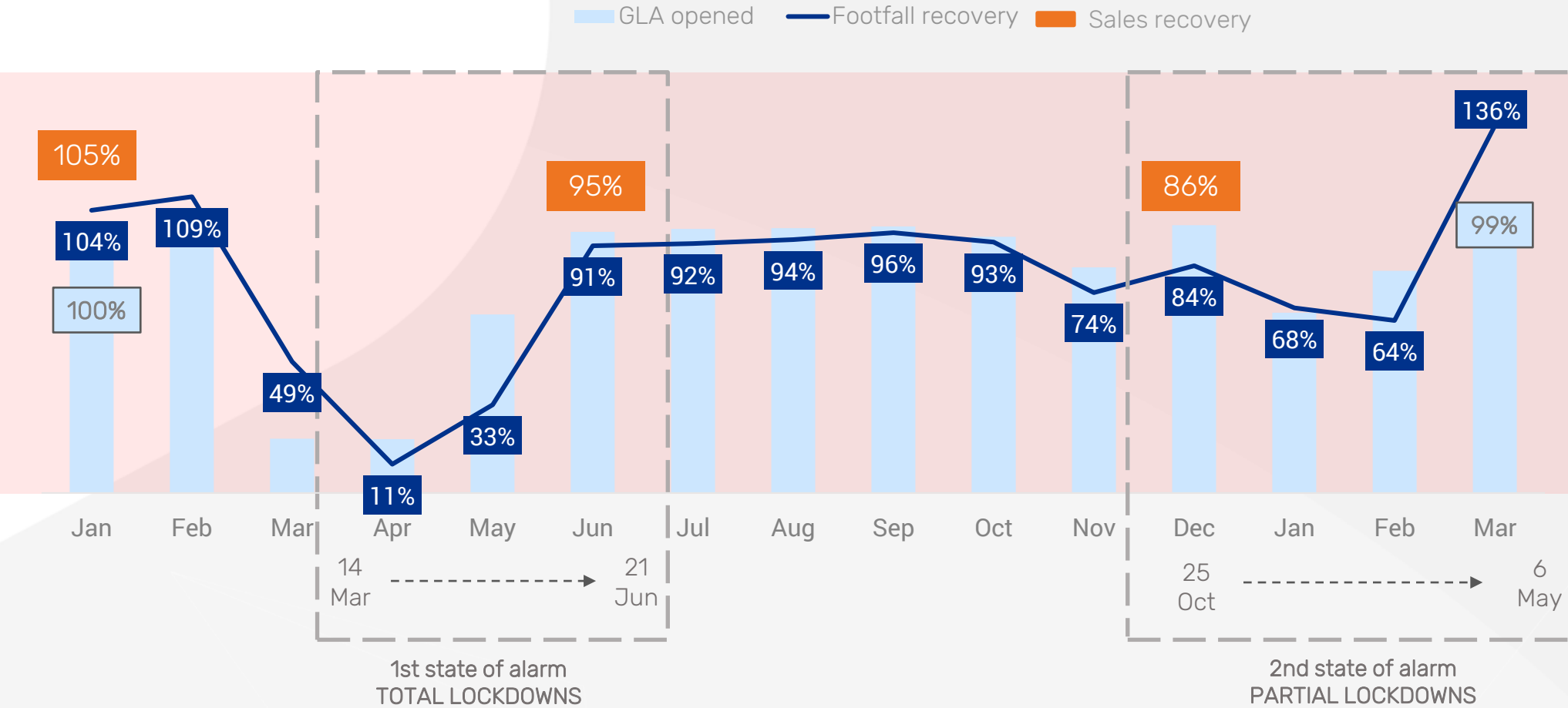
1: Dividend: +€25 Mn in extraordinary dividend.

04.

Covid-19 Update



FOOTFALL AND SALES NUMBERS RECOVERY



CAPACITY TO ASSUME THIS SCENARIO

RESILIENT PORTFOLIO

MULTIPRODUCT OFFER

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



(% GAV)

>20% Food & Health
High percentage of food & health tenants

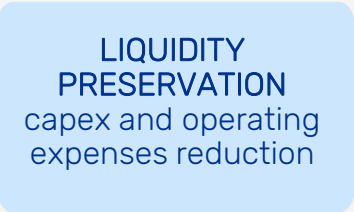
BIG BRANDS
Differentiated brands in the portfolio

FINANCIAL STRENGTH



LIQUIDITY

STRONG LIQUIDITY POSITION COVERING ALL THE COMPANY'S EXPENSES, INCLUDING FINANCIAL COSTS, IN THE NEXT 4 YEARS



RESPONSIBLE MANAGEMENT

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

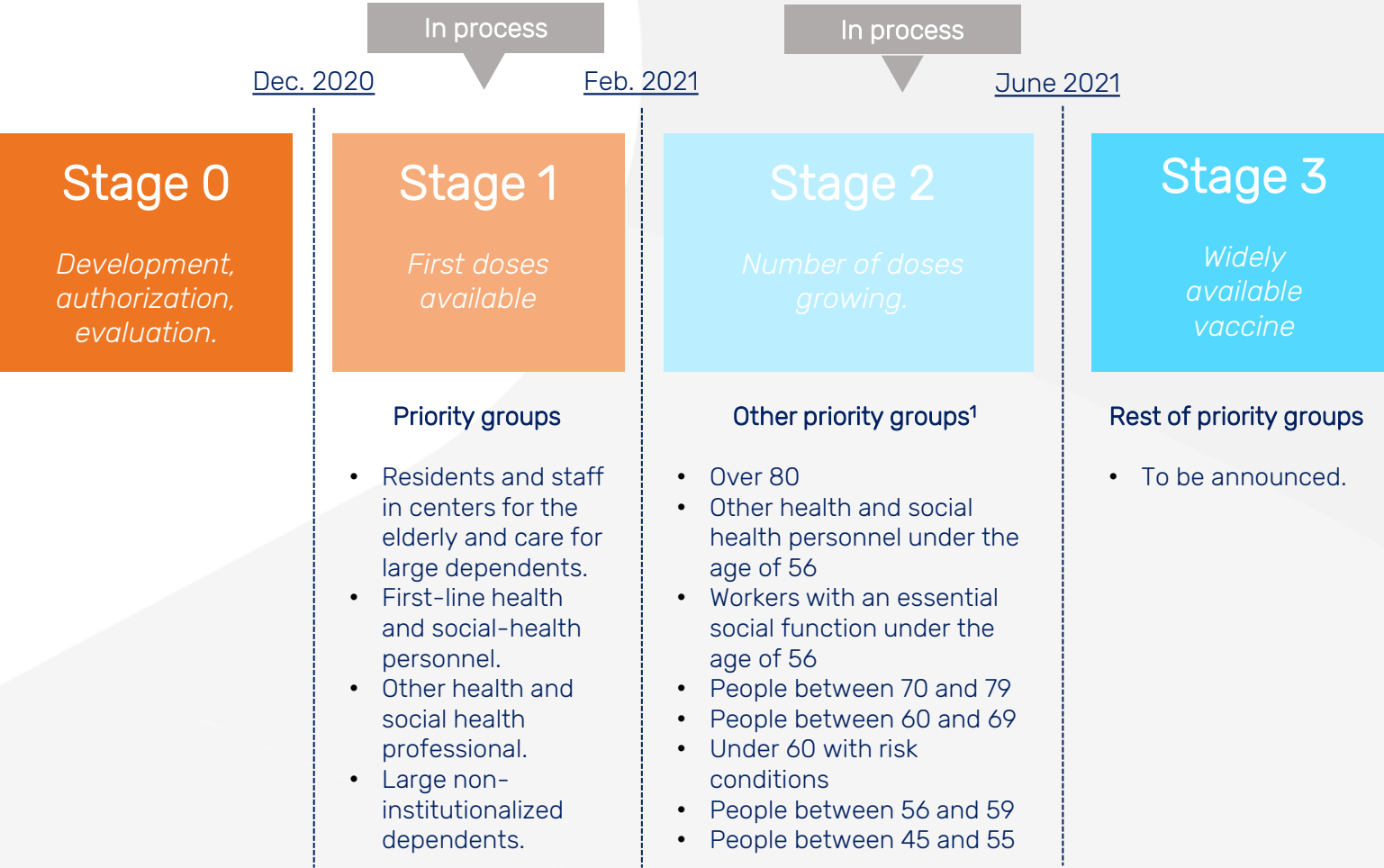
100% assets¹
SGS certified
to guarantee hygiene safety

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

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

1. Fully owned assets

PANDEMY EVOLUTION AND VACCINE PROGRAMME: WILL IMPROVE THE SITUATION



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.**

1: Updated March 2nd 2021
Source: Gobierno de España. Covid-19 vaccine strategy. <https://www.vacunacovid.gob.es/>

05.

Reasons to invest in
Lar España



10 REASONS TO INVEST IN LAR ESPAÑA

1

Retail sector, an opportunity to enter at attractive yields.

2

Strong value creation over the years not reflected in share price.

3

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

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

Refurbishment plan almost completed before health crisis.

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 with Txingudi and Lar Huertas held for sale.

10

Attractive proposed dividend of € 27.5 Mn while maintaining prudent control of cash position.

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