



Assets
in action!

CORPORATE PRESENTATION LAR ESPAÑA

June 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

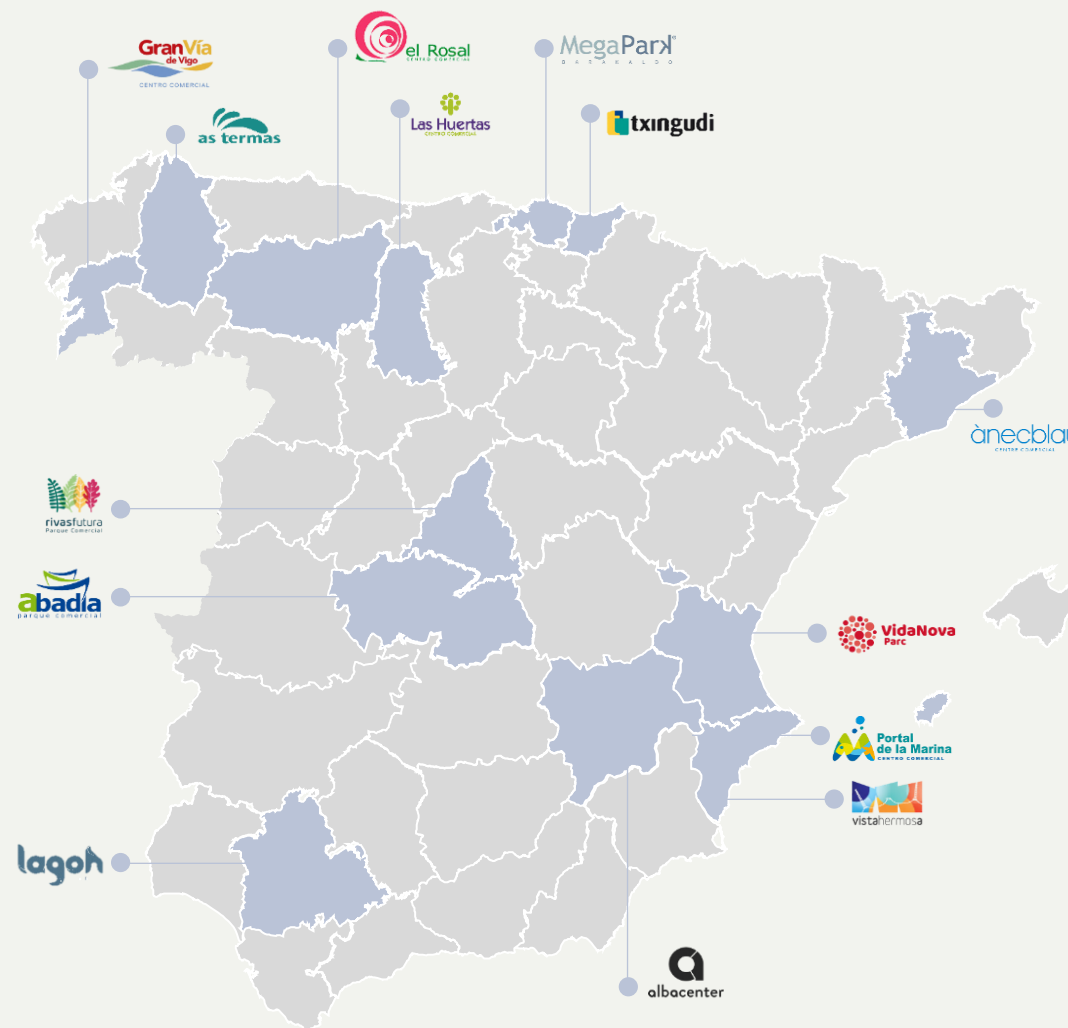
“

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

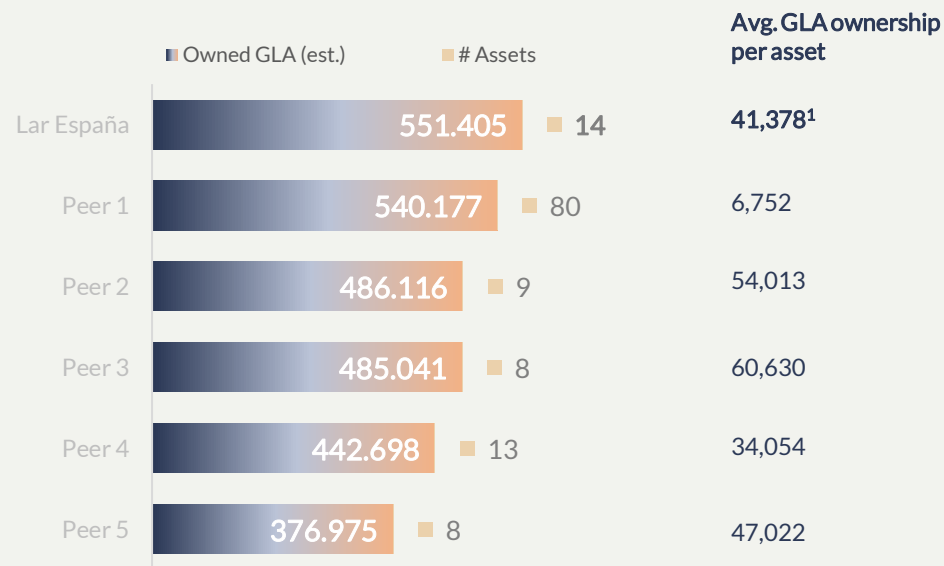
A clear idea: dominant & resilient portfolio

<p>Lagoh SC 69,734 sqm Visits: 5.4 Mn Sales: €94.7 Mn Dominant.</p>	<p>Gran Vía de Vigo SC 41,447 sqm Visits: 4.8 Mn Sales: €81.3 Mn Dominant</p>	<p>Megapark SC RP 81,577 sqm Visits: 9.5 Mn Sales: €92.7 Mn Dominant</p>
<p>Ànec Blau SC 29,069 sqm Visits: 2.9 Mn Sales: €34.4 Mn Dominant</p>	<p>P. Marina SC 40,334 sqm Visits: 2.5 Mn Sales: €65.9 Mn Dominant</p>	<p>CC: El Rosal SC 50,996 sqm Visits: 3.6 Mn Sales: 80.2 Mn Dominant</p>
<p>AS Termas SC 35,127 sqm Visits: 2.6 Mn Sales: €46.3 Mn Dominant</p>	<p>Albacenter SC 26,310 sqm Visits: 3.5 Mn Sales: €26.3 Mn Dominant</p>	<p>Txingudi SC 10,712 sqm Visits: 2.7 Mn Sales: €14.7 Mn Dominant</p>
<p>Las Huertas SC 6,267 sqm Visits: 1.6 Mn Sales: €6.1 Mn Convenience</p>	<p>Parque Abadia SC RP 43,109 sqm Visits: 9.3 Mn Sales: €29.9 Mn Dominant</p>	<p>Vidanova Parc SC 45,568 sqm Visits: 4.1 Mn Sales: €32.1 Mn Dominant</p>
<p>Rivas Futura RP 36,447 sqm Visits: 5.4 Mn Sales: €20.3 Mn Dominant</p>	<p>Vistahermosa RP 33,763 sqm Visits: 5.9 Mn Sales: €70.9 Mn Dominant</p>	



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.

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



Q1 2022 Results

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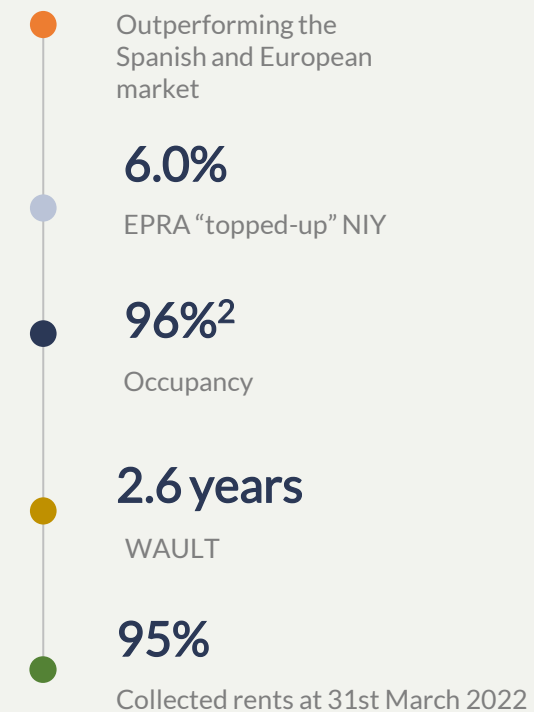
Operating Results in Q1 2022



Results



Assets



¹ Adjusted figures for dividend effect: EPRA NTA: 10.14 €/share

² Occupancy in sqm

Corporate Results in Q1 2022

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. paid dividend

7.0 %
Dividend Yield
Over market cap¹

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

€400 Mn
Green Bond issuance

1.75%
Interest rate

Net LTV 39.9%
Closing Q1 22

€300 Mn
Green Bond issuance

1.84%
Interest rate

Average cost of debt 1.8%

With the best in class practices in ESG

Social



6 assets certified



The Company has developed an action plan, identifying relevant issues and their contribution to the SDGs.



Software to monitor indoor air quality. It is also optimizes the operational management of the HVAC equipment, thus improving energy efficiency in the buildings.

Governance



100% Recommendations of the CNMV Good Governance Code complied



24th out of 116; General ranking
5th out of 25; Real Estate ranking



EPRA Gold Award Financial Information 2015-2021

Environmental



The data automation platform for environmental indicators was put into operation in 2021. The company is currently completing the roll-out of smart meters for sub-metering purposes.

Carbon Footprint Registration 2018-2020



EPRA Gold Award ESG Information 2018-2021

Scorings



Certifications



ISO 14001 & ISO 45001



100% portfolio certified:

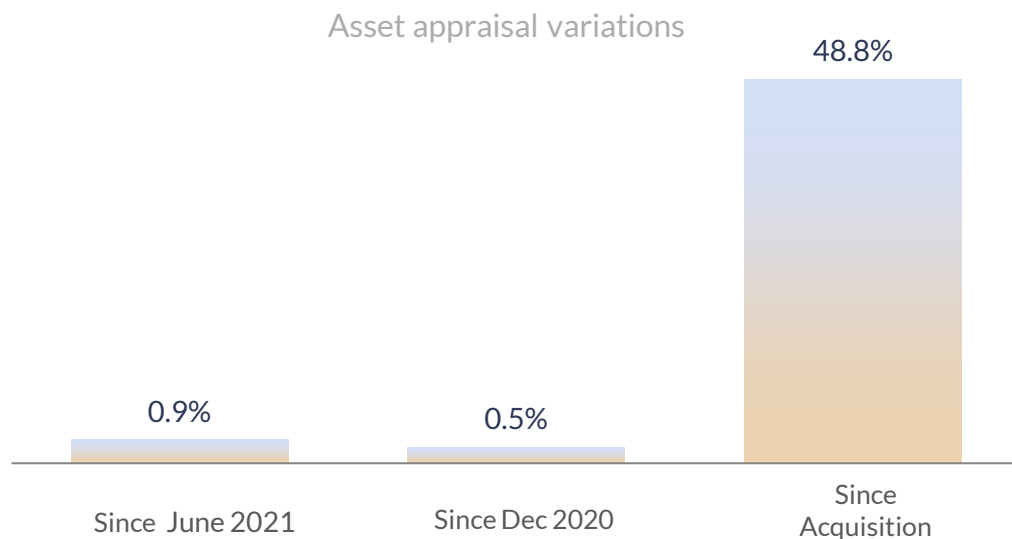
3 Excellent
9 VeryGood
2 Good

Stable valuations

31st December 2021 Valuation

€1,424 Mn

Including Capex Invested



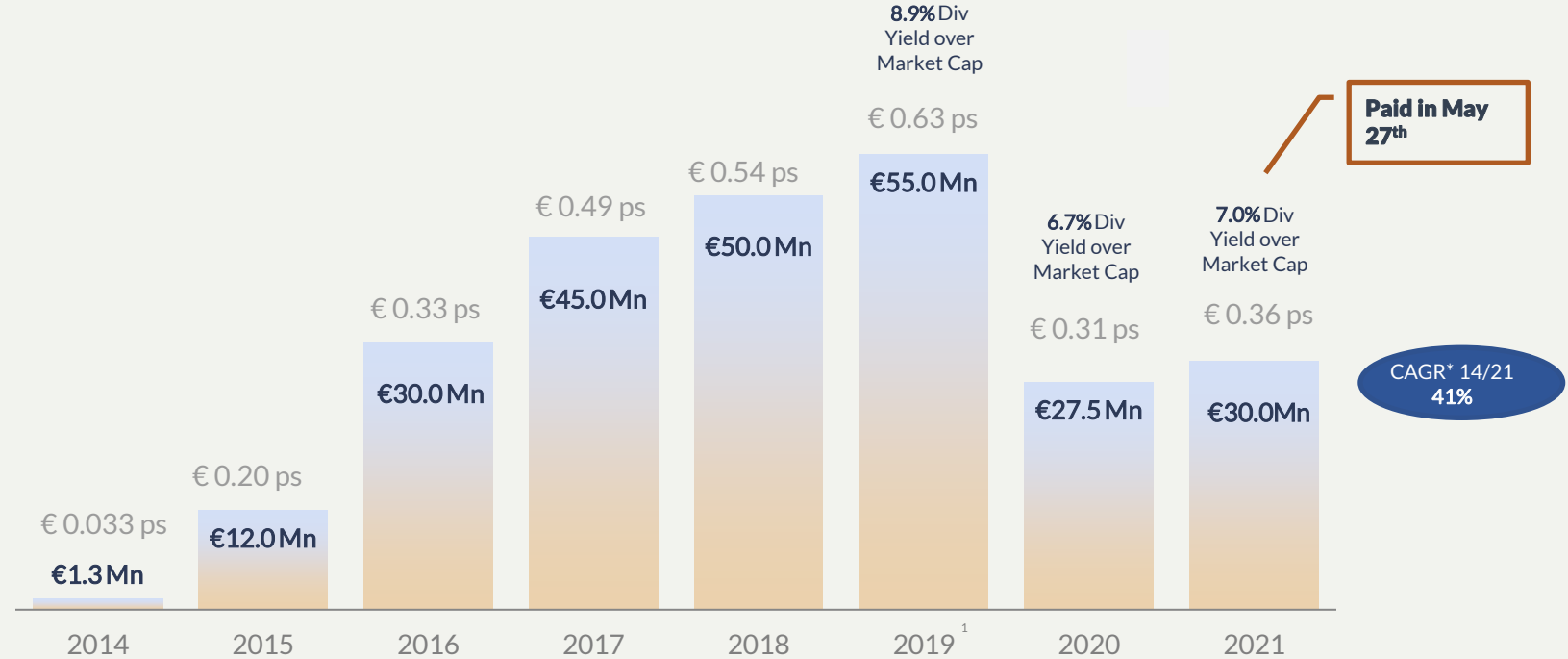
The capital value/sqm is solid and remains fully controlled

- 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 2.6 years and close medium-and long-term relationships.
- **Active management** with last trends in technology, omnichannel strategy and customer knowledge experience.

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

In summary: with significant upside potential





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