lar España

The REIT *for the new retail world!*

LAR ESPAÑA REAL ESTATE

FY 2022 RESULTS PRESENTATION

27th February 2023

Presenting Team

José Luis del Valle
Chairman of Lar España Board of Directors

Miguel Pereda
Vice Chairman of Lar España and Chairman of Grupo Lar

Jon Armentia
Corporate Director and CFO of Lar España

Hernán San Pedro
Investor Relations and Corporate Communication Director of Lar España

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Q&A Team

Board of directors

José Luis del Valle
Chairman of Lar España Board of Directors

Miguel Pereda
Vice Chairman of Lar España and Chairman of Grupo Lar

Lar España Team

Jon Armentia
Corporate Director and CFO of Lar España

Hernán San Pedro
Investor Relations and Corporate Communication Director of Lar España

Grupo Lar Team

José Manuel Llovet
CEO Commercial Real Estate Iberia at Grupo Lar

Sergio García
Director Retail Iberia at Grupo Lar

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FY 2022
Key milestones

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

1

Permanently committed to our value proposal

PROVIDING OUR CUSTOMERS WITH UNIQUE SHOPPING EXPERIENCES

LEADING THE INDUSTRY BASED ON THE SIZE AND QUALITY OF OUR PORTFOLIO

CONTINOUSLY IMPROVING THE RELATIONSHIP WITH RETAILERS

OFFERING A DIFFERENTIAL PROPOSITION OF HIGH ADDED VALUE AND RECURRING PROFITABILITY

2022 a year full of activity

AMORTIZATION OF THE SENIOR SECURED BOND (MATURITY FEB 2022)

FITCH RATING AGENCY CONFIRMED THE INVESTMENT GRADE BBB STABLE

ANALYST DAY CELEBRATION

LAGOH AWARDED AS THE BEST SHOPPING CENTER IN SPAIN BY AECC[1]

DISTRIBUTION OF A DIVIDEND OF €30 MILLION[2]
€0.36 p.s.

1 Spanish Association of Shopping Centres
2 Dividend of the 2021 financial year

2022 a year full of records

FOR THE FIRST TIME, LAR ESPAÑA'S RETAILERS PORTFOLIO EXCEEDS ONE BILLION EUROS IN SALES[1]

ALSO FOR THE FIRST TIME, OUR FLAGSHIP LAGOH SURPASSES ONE MILLION VISITS IN DECEMBER

HIGHEST NTA PER SHARE[2]

€11.16 p.s.

+4.1% vs June 2022

ONE OF THE HIGHEST DIVIDENDS IN OUR HISTORY

€50 MILLION

€0.60 p.s.

+66.7% vs FY2021

1 Declared sales
2 After bond buy-back (January 2023)

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FY 2022 Highlights & company situation

Miguel Pereda
Vice Chairman of Lar España
& Chairman of Grupo Lar

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Lar España's positive results are supported by our strategy

RESULTS	LEVERAGE
GRI +6.9% [1] VS FY2021	37.1% [2] LTV
OCCUPANCY	**VALUATIONS**
c. 97%	+3.5% vs Dec 21

1 Like for Like, excluding 22 supermarkets portfolio divested in Q1 2021
2 Pro-forma after Bond buy-back (January 2023)

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Our sales and footfall outperform the Spanish market sales...

FOOTFALL FY 2022

80.5 Mn of visits

+8.1%
vs FY 2021 LfL

-6.1%
vs FY 2019 LfL [1]

SALES FY 2022

€ 1,051 Mn

Lar España	Spain
+13.9% vs FY 2021 LfL	**+1.0%** vs FY 2021
+10.6% vs FY 2019 LfL [1]	**-1.2%** vs FY 2019

1 Like for Like, excluding Lagoh shopping centre

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...and also our European peers' performance...

	LAR ESPAÑA	MARKET AVERAGE[1]
GRI vs FY 2021	+6.1%	+5.1%
Net Profit vs FY 2021	+182.8%	+47.2%
Occupancy rate	96.6%	95.4%
Asset Valuation vs Dec21	+3.5%	-0.1%
NTA per share vs Dec 2021	+7.2%[2]	+0.3%
LTV	37.1%[2]	38.8%
Average cost of debt	1.8%	1.9%
Dividend over market cap	14.2%[3]	8.3%[3]
Sell-side potential share revaluation	+68.9%	-1.7%
% of positive sell-side recommendations[4]	90.0%	76.7%

1 According to FY2022 results published by European peers
2 Pro-forma after Bond buy-back (January 2023)
3 Dividend proposed (0.6 €p.s). Market Cap at 31 Dec 2022
4 According to Reuters 23/02/23

...thanks to an active asset management...

CHERRY PICKED ASSETS

100%
ownership

VERY DOMINANT SHOPPING CENTRES IN ATTRACTIVE CATCHMENT AREAS

c.80%
of the portfolio is classified as large or very large

EXCELLENT MIX OF SHOPPING CENTERS AND RETAIL PARKS

66%[1]
Shopping Centers

34%[1]
Retail Parks

SOLVENT AND DIVERSIFIED TENANT BASE AND CLOSE MEDIUM-AND LONG-TERM RELATIONSHIPS

2.5
WAULT

9.2%
Effort Rate[2]

END CUSTOMERS CONTINUE TO CHOOSE OUR ASSETS

80.5 Mn
of visits

c.150,000
members of the Loyalty Club

GRUPO LAR AS THE PERFECT MANAGER FOR LAR ESPAÑA'S STRATEGY

>53
years of experience

1 Over total GAV (%) & over total revenues
2 Expenses included

…and a portfolio that meets the highest standards…

Shopping centers	Asset class	GLA >40K sqm	>300K inhabitants catchment area	>4 Million visits	Occuppancy >90%	Leader in catchment area	Refurbished/ developed last 5y	> 4 Inditex flags	Food anchored	BREEAM
Lagoh	Dominant	●	●	●	●	●	●	●	●	●
Gran Vía de Vigo	Dominant	●	●	●	●	●	●	●	●	●
P. Marina	Dominant	●	●		●	●	●	●	●	●
El Rosal	Dominant	●		●	●	●	●	●	●	●
Ànec Blau	Dominant		●	●	●	●	●	●	●	●
As Termas	Dominant	●	●		●	●	●	●	●	●
Albacenter	Dominant		●	●	●	●	●	●	●	●
Txingudi	Convenience		●		●		●		●	●
Las Huertas	Convenience						●		●	●

Retail parks	Asset class	GLA >30K sqm	>300K inhabitants catchment area	> 4 Million visits	Occupancy>90%	Leader in catchment area	Refurbished/ developed last 5y	BREEAM
Megapark	Dominant	●	●	●	●	●	●	●
Rivas Futura	Dominant	●	●	●	●	●	●	●
Vidanova Parc	Dominant	●	●	●	●	●	●	●
Vistahermosa	Dominant	●	●	●	●	●	●	●
Parque Abadía	Dominant	●		●	●	●		●

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...just a simple example

Shopping Centers	Calification	Certification Type	Status
Lagoh	Very Good	New Building	Certified
Gran Vía	**P1:** Excellent **P2:** Excellent	Use	Certified
Portal de la Marina	**P1:** Very Good **P2:**Excellent	Use	Certified
El Rosal	**P1:** Excellent **P2:** Excellent	Use	Certified
Ànec Blau	**P1:** Very Good **P2:** Excellent	Use	Certified
As Termas	**P1:** Excellent **P2:** Exceptional	Use	Certified
Albacenter	**P1:** Very Good **P2:** Excellent	Use	Certified
Txingudi	**P1:** Good **P2:** Good	Use	In renovation
Las Huertas	**P1:** Very Good **P2:** Very Good	Use	Certified

Retail Parks	Calification	Certification Type	Status
Megapark	**P1:** Very Good **P2:** Excellent	Use	Certified
Parque Abadía	**P1:** Very good **P2:** Very Good	Use	Certified
Rivas Futura	**P1:** Very Good **P2:**Excellent	Use	Certified
VidaNova Parc	**P1:** Very Good **P2:** Excellent	Use	Certified
Vistahermosa	**P1:** Very Good **P2:** Very Good	Use	Certified

P1: corresponds to the first part of the BREEAM certification relating to the property's design specifications.
P2: corresponds to the rating obtained in terms of property management.

We are the leading landlord for Tier 1 retailers in Spain

We have 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

convinced that omnichannel is already a reality

CLICK & SHOP

An innovative omnichannel sales platform with the objective of making products from different brands available in the same place

WHATSAPP SHOPPING

Initiative which a new sales and personal advice service is made available to customers via WhatsApp.

ALIEXPRESS PLAZA

One of the few physical stores in Spain where customers can shop Aliexpress products.

LAR CONECTA

It facilitates the digital communication channels of shopping centers and their online traffic with which the shops can promote their brands and make more sales.

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FY 2022
Operating, financial and ESG results

Jon Armentia
Corporate Director and CFO of Lar España

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Lar España had an outstanding leasing activity during 2022

+65% Contracts maturity >2025

+ 1,000 Existing contracts

9.2% Effort rate[1]

2.5 years WAULT

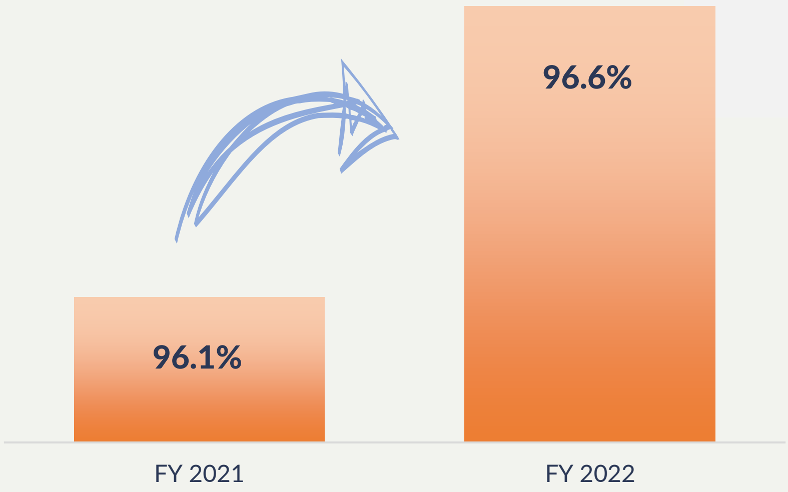
54,128sqm Rotated

176 Operations in FY 2022

+1.3%[2] Rent uplift

€11.7Mn Negotiated rent

Occupancy



1 Expenses included
2 Excluding 15 non-comparable operations

Top retailers continue to choose our assets

NEW LETTINGS 20

RELETTINGS 50

RENEWALS 106

P&L FY 2022: strong results during the year

Consolidated Income Statement FY 2022 (€ Millions)	FY 2022 Total	FY 2021 Total	% Growth
Revenues	80.2	76.3	
Other Income	3.4	2.8	
Total Income	83.6	79.1	+5.7%
Personnel expenses	(0.9)	(0.6)	
Other expenses	(22.6)	(27.9)	
Changes in the fair value of investment properties	32.6	(1.3)	
Results from divestment	-	0.1	
EBIT	92.6	49.4	+87.4%
Financial Result	(15.3)	(27.1)	
Changes in the fair value of financial instruments	(4.3)	1.5	
Share in profit (loss) for the period of equity-accounted companies	-	0.4	
EBT	72.9	24.2	3.0x
Income Tax	-	1.6	
Profit/(Loss) for the Period	**72.9**	**25.8**	**c. 3x**

Notes: May not foot due to rounding.

We have achieved sound financial results

GRI

+6.1% vs FY 2021
+6.9% LfL[1] vs FY 2021

NOI

+5.5% vs FY 2021
+6.3% LfL[1] vs FY 2021

NET PROFIT

€72.9 Mn
c. 3x vs FY 2021

GAV

€1,473 Mn

WAULT

2.5 years

OCCUPANCY

96.6%

COLLECTED RENTS

97%[2]

1 Like for Like, excluding 22 supermarkets portfolio divested in Q1 2021
2 Percentage of rents and expenses collected from tenants in 2022.

EPRA figures

EPRA Gold Award Financial Reporting 8th year in a row

EPRA Gold Award ESG Reporting 5th year in a row

€914.3Mn
EPRA NTA

€ 40.3 Mn
EPRA Earnings

5.6%
EPRA NIY

3.5%
EPRA vacancy rate

€11.16[1]
EPRA NTA per share

€0.48
EPRA Earnings per share

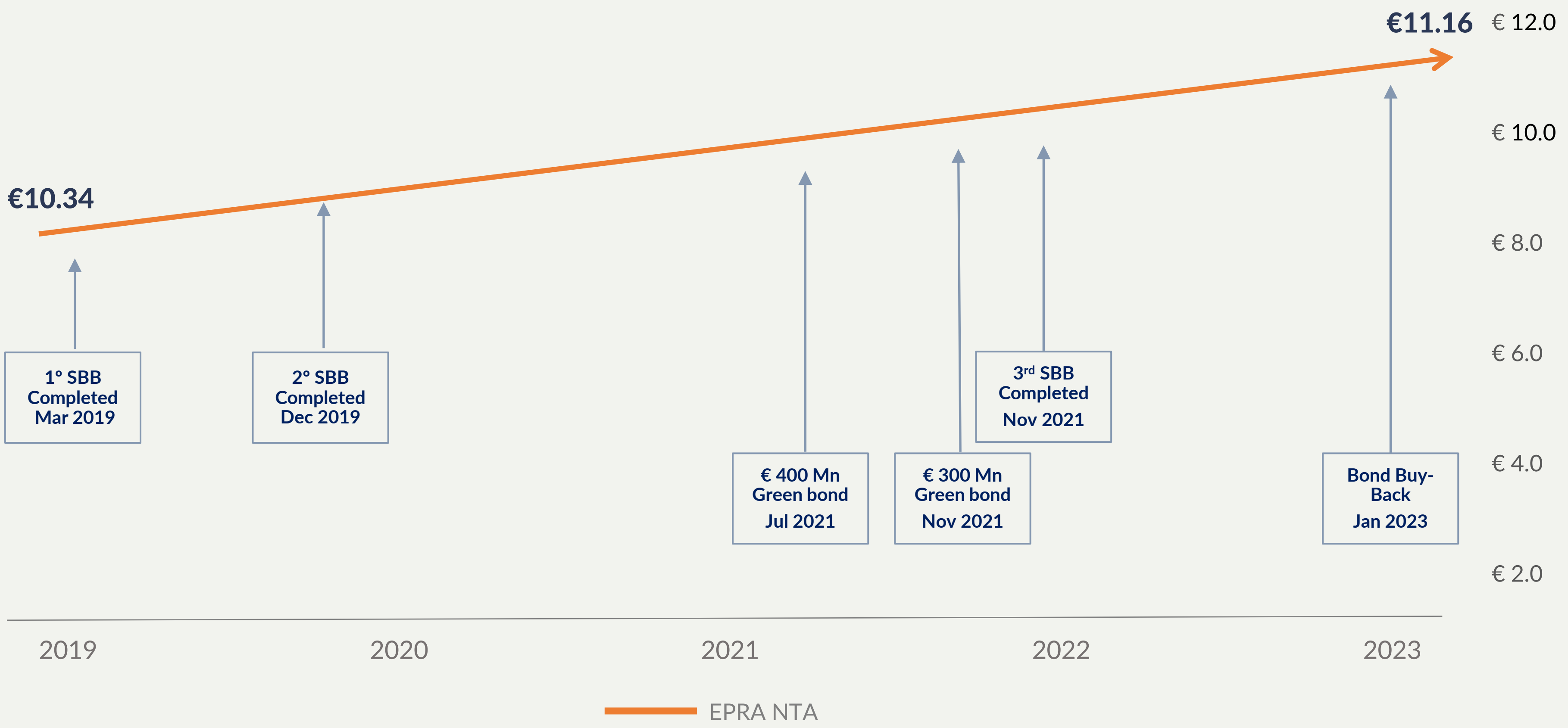
5.9%
EPRA "topped-up" NIY

14.2%[2]
EPRA cost ratio

Over the last 12 months of 2022, Lar España has achieved significant improvements in all its EPRA figures

1 Pro-forma after bond buy-back (January 2023) As at 31 December 2022 the EPRA NTA stands at €10.93 per share
2 Ratio calculated considering recurring expense and exluding costs of direct vacancy.

Positive performance of our NTA



The evolution of our NTA continues outperforming our peers

	2022	2021	% vs 2022	2020	% vs 2022	2019	% vs 2022
Lar España	**10.93 €** [1]	**10.41€**	***+5.0%***	**10.42€**	***+4.9%***	**10.34€**	***+5.7%***
Peer 1	121.0€	123.2 €	*-1.8%*	128.1€	*-5.4%*	177.6€	*-31.9%*
Peer 2	21.7 €	21.5€	*+0.9%*	27.7€	*-21.7%*	32.0€	*-32.2%*
Peer 3	18.4 €	18.3€	*+0.2%*	19.0€	*-3.2%*	20.5€	*-10.2%*
Peer 4	30.9 €	31.2€	*-1.0%*	31.4€	*-1.6%*	39.5€	*-21.8%*
Peer 5	25.3 €	24.5€	*+2.9%*	24.7€	*+2.4%*	27.8€	*-9.0%*

1 After the bond buy-back carried out in January 2023 the EPRA NTA pro-forma stands at €11.16 per share.

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FY 2022 Corporate Results: Strong dividend and low leverage

DIVIDEND

€50.0 Mn

€0.60 p.s. proposed dividend

+66.7% vs FY2021

DIVIDEND YIELD OVER MARKET CAP

14.2%[1]

LIQUIDITY

c. € 115 Mn

NET LTV

As of today **37.1%**[2]

As of 31/12/2022 **38.4%**

AVERAGE COST OF DEBT

1.8%

100%
debt at a fixed rate

BOND BUY-BACK

Jan. 2023

€90.5 Mn

+ c. €20 Mn
profit in the P&L in Q1 2023

1 Over market cap (31/12/2022)
2 Pro-forma after bond buy-back (January 2023)

Bond Buy-Back completed in January 2023

Key transaction highlights

Strong bondholder demand resulting in a successful transaction for Lar España's shareholders

Implied discount achieved on bond repurchase of 18%

Significant leverage reduction from an LTV of 38.9% as of Sep-22 to a pro-forma LTV of 37.1%

Accretive transaction on an EPRA NTA basis, increasing NTA per share to €11.16 p.s.

Sources & Uses

Sources	€mm
Cash from Balance Sheet	90.5
Total Sources	**90.5**

Uses	€mm
Nominal amount of unsecured senior green bonds maturing in Jul-26 repurchased	98.0
Nominal amount of unsecured senior green bonds maturing in Nov-28 repurchased	12.0
Consolidated discount on bonds repurchased	(19.5)
Total Uses	**90.5**

Debt profile: optimal leverage, cost and maturity

After the Bond Buy-Back (Jan 23)[1]

- **€660 Mn**
  Gross Financial debt
- **€547 Mn**
  Net financial debt
- **37.1% Net LTV**
- **4.8 years**
  Avg. Debt Maturity
- **1.8%** average cost of debt
- **100%** Fixed rate and **Unencumbered**
- **100%** Green debt

As of 31/12/22

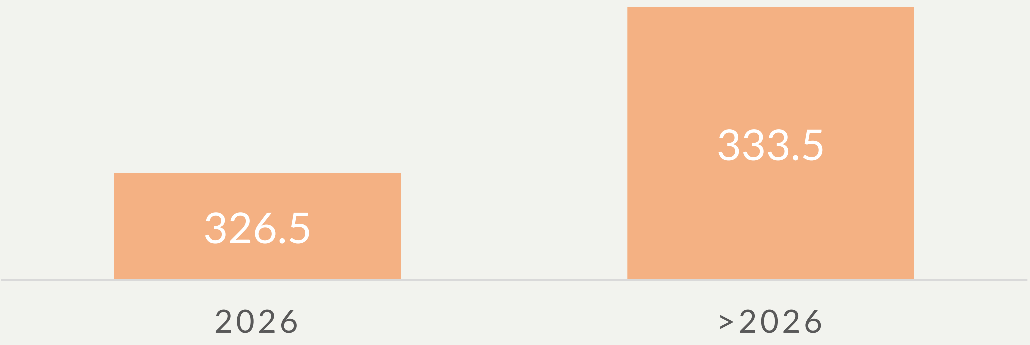
- **€770 Mn**
  Gross Financial debt
- **€567 Mn**
  Net financial debt
- **38.4% Net LTV**
- **4.7 years**
  Avg. Debt Maturity

FitchRatings
BBB

ISS

The Green Bond Principles

Maturity Profile
Debt (€Mn)

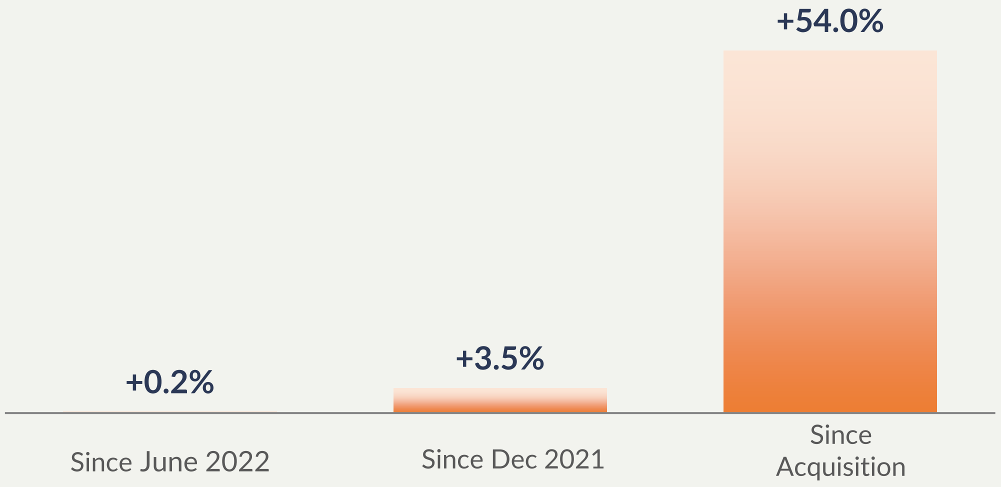


1 Pro-forma after bond buy-back (January 2023)

Sound valuations

31st December 2022 Valuation
€1,473 Mn
Including Capex Invested

Asset appraisal variations



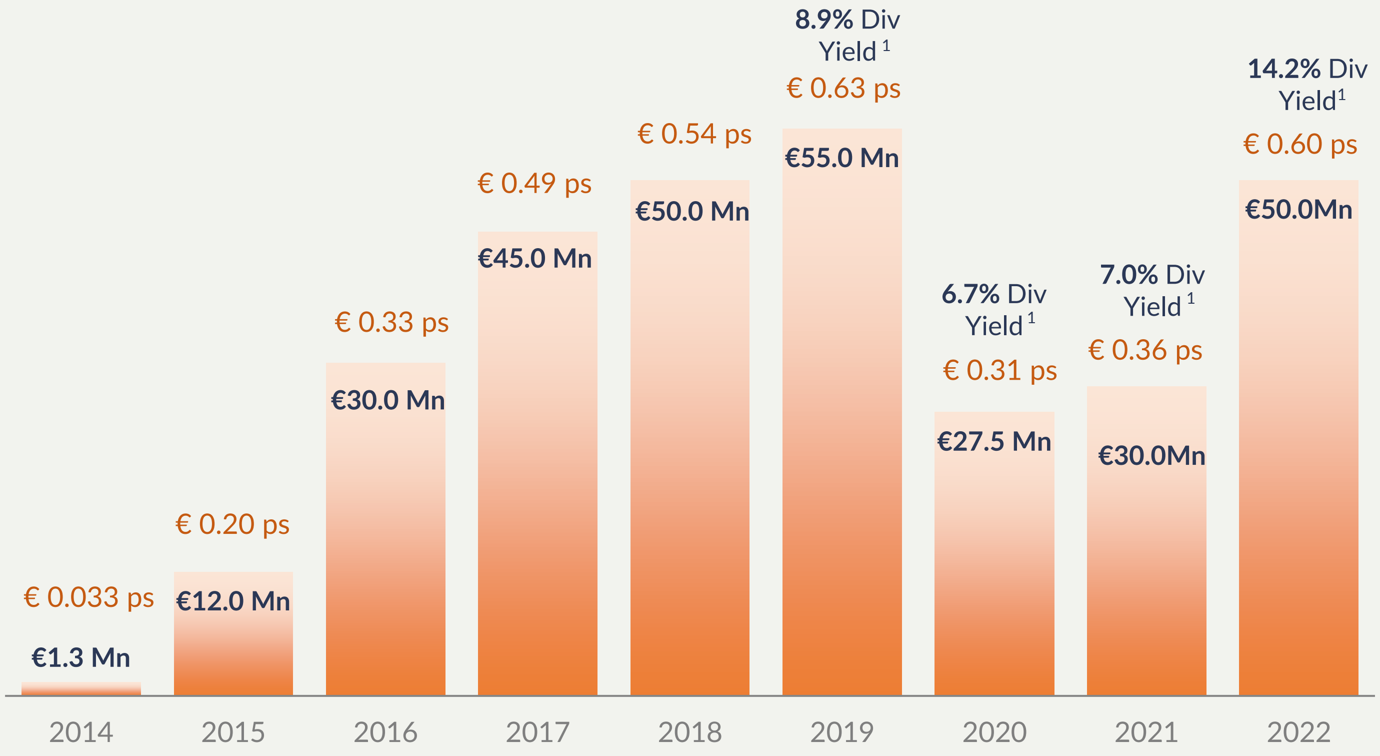
The capital value/sqm is solid and remains fully controlled

Valuation evolution vs European peers

	Dec 2022 vs Dec 2021	Dec 2022 vs Jun 2022
Lar España	**+3.5%**	**+0.2%**
Peer 1	-2.7%	-2.3%
Peer 2	-0.2%	+0.2%
Peer 3	-0.7%	-1.1%
Peer 4	+0.9%	-0.8%
Peer 5	+1.0%	-0.1%

Again outperforming European Peers

We propose one of the highest ordinary dividends in our history



Since our foundation, we have distributed a total of **>€300 Mn** [2]

CAGR (Compound Average Growth Rate) 2014-2022 **50.01%** [1]

14.2% dividend yield on market cap Dec 2022

1 Over market cap 31 December
2 Including the 2022 dividend to be distributed in 2023

One of the most profitable options (not only by dividends) in the Spanish market

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

	Dividends	
2023	**€ 50.0 Mn**	**14.2% Div yield[1]**
2022	€ 30.0 Mn	7.0% Div yield[1]
2021	€ 27.5 Mn	6.7% Div. yield[1]
2020	€ 55.0 Mn	8.9% Div. Yield[1]
Total	**€162.5 Mn**	

One of the largest capital reductions in the Spanish stock market during last years

	SBB
2021	4.5% Share Capital [2]
2020	5.4% Share Capital [2]
2019	3.5% Share Capital [2]
Total	**13.4% Share Capital**

A new way to improve profitability: Bond Buy-Back

	BBB
2023	€ 90.5 Mn
Total	€ 90.5 Mn

+c.€20 Mn

profit in the income statement for Q1 2023

!

1 Over market cap
2 % calculated over 87.633.730 share capital

The best in class practices in ESG

Over 10% of leases signed by Lar España's portfolio include **Green Leasing Clauses**

100% properties in Lar España's portfolio feature **electric vehicle points**

For the fifth year running, Lar España has taken part in the 2022 **GRESB assessment**. Achieving a score of **85** meaning a **+8%** vs Peer Average, increasing its score by 55% since 2019, and obtaining the maximum score for the **Management part**, on which Lar España has full control.

Carbon Footprint Registration

2018, 2019, 2020 & 2021

AENOR

The Company has successfully registered its carbon footprint for four consecutive years with the Ministry of Ecological Transition and the Demographic Challenge (MITERD) and has been awarded with the **Reduzco seal**, given that the figures registered for each year show that the Company is reducing its emissions thanks to the various initiatives rolled out over recent years. **Lar España thus becomes the first real estate company listed in Spain to achieve this.**

ISO 14001 & 45001 Environmental certifications.
100% of the portfolio under its operational control is ISO 14001 and 45001 certified. ISO 14001 recognizes sound environmental management system (EMS) and ISO 45001 is the international standard for occupational health and safety management systems.

MSCI has **ratified and confirmed** their **BBB** ESG Rating for Lar España Real Estate.

BBB **MSCI ESG Rating**

Lar España is one of the 30 companies featured on the **IBEX Gender Equality Index®**, an indisputable sign of the Company's commitment to diversity.

In September 2022 and for the **8th** consecutive year, Lar España has been awarded the **EPRA Gold Award** for the quality of financial information. We have also been awarded the **EPRA Gold Award** for the quality of our ESG information for the **5th** consecutive year.

Achieved in 2022, **100%** of the company's assets are currently **BREEAM-certified**, c.**100%** of them with an 'Excellent' or 'Very Good' rating.

Renewal of the Commitment to the **UN Global Compact and SDG goals.**

Lar España has entered in the **SDG Ambition Programme**, an accelerator initiative that aims to challenge and support participating companies of the UN Global.

1 In terms of GAV

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Closing remarks

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

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In summary, we have achieved strong results...

SOLID OPERATING RESULTS

+6.3%
LfL[1] NOI vs FY21

MAJOR INCREASE IN PROFIT

c. 3x
Net profit vs FY21

SOUND VALUATION

1,473
GAV
+3.5% VS Dec 2021

MODERATE DEBT LEVEL

37.1%[2]
LTV

IMPROVEMENT IN EPRA FIGURES

€914.3
EPRA NTA
11.16 p.s.[2]

ONE OF THE HIGHEST ORDINARY DIVIDENDS IN OUR HISTORY

€50 Mn **€0.60 p.s.**
+66.7% vs FY 2021

1 LfL, excluding 22 supermarkets portfolio divestment in Q1 2021
2 Pro-forma after bond buy-back (January 2023)

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...thanks to our focus on...

STRONG PORTFOLIO

ACTIVE ASSET MANAGEMENT

OMNICHANNEL STRATEGY

TOP IN CLASS ESG PRACTICES

SHAREHOLDER PROFITABILITY

…as you can see in two minutes

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