Q1 2020 RESULTS

14-May-2020

www.larespana.com

RETAIL
in action!

Index

RETAIL *in action!*

01

COVID-19

CURRENT SITUATION

RETAIL
in action!

Unique action protocol adopted

UNIQUE ACTION PROTOCOL AND INFORMATION SYSTEM	**STRUCTURE AND INTERNAL PROCEDURES** • Same action protocol for Lar España, Grupo Lar and its subsidiary Gentalia. • Work from home for professionals with all necessary tools, devices and technologies to complete all daily tasks and procedures. • Physical presence in offices and shopping centres reduced to an essential minimum, tightening security measures in these cases.
HIGHLY EXPERIENCED MANAGEMENT TEAM	**MANAGEMENT EXPERIENCE** • Grupo Lar real estate experience of +50 years and proved retail management experience in past financial crisis. • Critical functions remain internalized and reporting to BoD: Corporate and Financial, Legal and Institutional Relations, and Investor Relations and Corporate Communication departments.
1/4 COMMERCIAL AREA REMAINS OPEN & IN OPERATION	**TEMPORARY PLANS ACTIVATED SINCE MARCH 14** • Transit areas to the retail stores that remain open: convenient, fast and safe access to products of first necessity. • Health and safety measures adopted for employees, clients and suppliers.

Solid business model to overcome current situation

14 SHOPPING CENTRES & RETAIL PARKS + 22 RETAIL UNITS	**DIFFERENTIATED AND DOMINANT ASSETS IN EACH LOCATION** • 14 dominant assets in its catchment areas: 96% occupation (full technical occupation). • 22 retail units. • Full decision making: c.100% ownership. • Solid, diversified and high quality tenant base. Strong and close medium- and long-term relationships.
CAPACITY TO ASSUME THIS SCENARIO: STRESS PLANS APPLIED TO ANNUAL BUSINESS MODEL WITH A SATISFACTORY RESULT	**OPERATIONAL SITUATION WITH COVID-19 IMPACT** • Royal Decree-law 15-2020 of April 21, has established under certain conditions and for different commercial categories, a mechanism to defer rents during the state of alarm and subsequent monthly payments, which in no case should exceed four months, as a way of minimizing their operating costs, unless there has been a prior agreement between both sides. • Although the Royal Decree-Law establishes that certain rents would subsequently be received in instalments over the following two years, it is still too early to forecast the possible impact of this measure on rental income for the Group in 2020. • Lar España is fully prepared for the opening of the rest of the commercial area of its assets. If the indicative timetables and the conditions required of the "Transition Plan to a New Normality" are met, the reopening will take place in phases from Monday 25 May. • In annual terms, given the weight of Lagoh and some assets refurbished in 2019, the capacity to offset lost income would be significant (these assets operated only for a few months or incompletely in 2019).

Strong financial structure

DEBT AND LIQUIDITY

- Net LTV: 35%.
- Avg. cost of debt: 2.1%.
- 83% fixed rate and no relevant maturities in the next 2 years.
- Cash position: c.€200 Mn (2019 dividend payment already discounted).
- Cash strength to cover all the company's expenses, including financial costs, in the next 4 years.

FINANCIAL PRUDENCE

- Principle of austerity and adapted expenditure to the new situation.
- Minimization of costs of shopping centres, guaranteeing the operation of outlets that remain open.
- Costs will be reduced by 35%.
- Capex program has been reduced to a minimum.

COMMITTED TO PROFITABILITY

- Dividend payment schedule maintained and approved at the AGM held on March 17, after detailed liquidity analysis by the BoD.
- SBB maintained (5% share capital): 51.7% completed.
  All repurchased shares will be redeemed at the end of the programme.

COMMITED TO TRANSPARENCY

- Continuation of the usual policy on financial communication, in terms of information to the market of any significant event, in accordance with its best practices and the ESMA and CNMV recommendations of March 11.

Commitment to society during the health crisis

Facilities and services offered to a UME command post

Donation campaign in to support health personnel and vulnerable groups

Parking places available to healthcare personnel

Helping neighbours

Stay-at-home activities

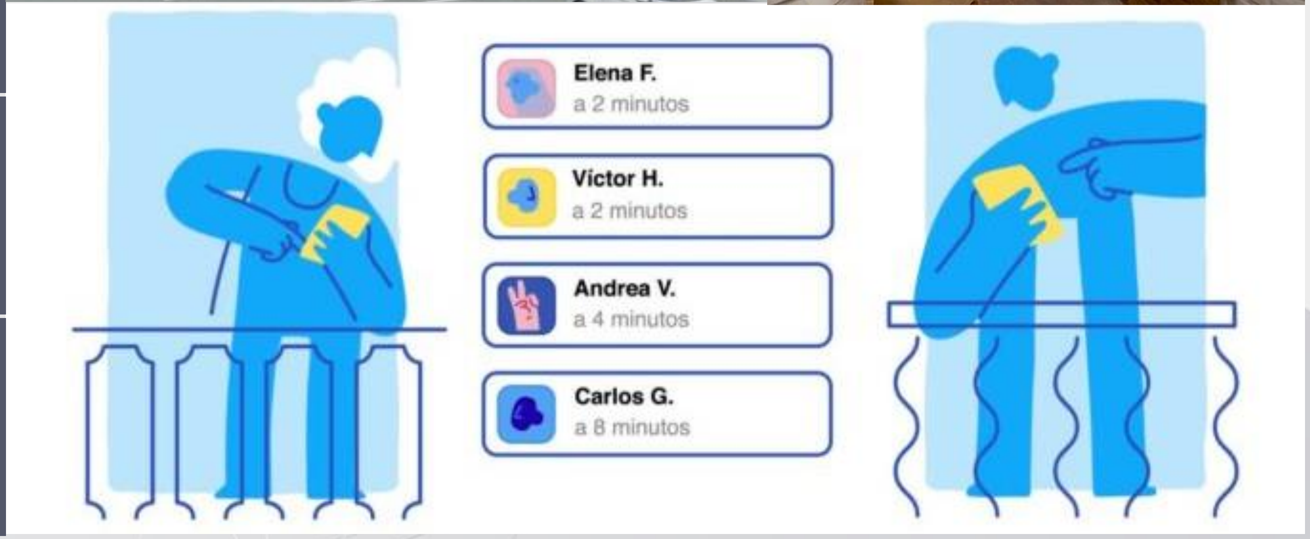
Grupo Lar and its Foundation Altamira-Lar are also making a great contribution

Financial contribution of Grupo Lar and many of its employees to the Help Foundation for the purchase of protection masks for healthcare personnel

Involved in the project of Juan Gerstl to produce 1,000 protection masks daily for healthcare professionals

Financial contributions to the Foundation amount almost €250,000 so far this year and are distributed to more than 10 organizations

Altamira-Lar Foundation has financed the development of TeAyudo App, an altruistic network that allows safe contact between neighbors in need of help and those who can help them



Prepared for the re-opening of shopping centres: safe spaces

Tentative calendar[1]

● Commercial area opened

		PHASE 0	PHASE 1	PHASE 2	PHASE 3
PRE-COVID-19	COVID-19	*"TRANSITION PLAN TO A NEW NORMALITY"*			
Before March 14	Since March 14	Since May 4	Since May 11	Since May 25[2]	Since Jun 8[2]
Normal operation of shopping centres	Close conversations with tenants	First de-escalating measures adopted	Opening of high-street	Partial opening of shopping centres without common areas	Full opening of shopping centres

Lar España is able to guarantee all health and hygiene safety measures, social distancing and communication with consumers, required by the situation and protocols established by the authorities.

The configuration of our assets as safe spaces has the added advantage of large areas that avoid crowding, ample retail outlets, best practices in environmental and accessibility matters, state-of-the-art technology and the most qualified security personnel.

1. Indicative timetable subject to constant change depending on whether the conditions required in the Plan are met and may differ between regions.
2. Limited to certain percentages of visitor-capacity.

02

Q1 2020 HIGHLIGHTS

RETAIL in action!

Operational results in Q1 2020

RESULTS

+19.7% NOI vs Q1 2019 **+2.7%** LfL NOI vs Q1 2019	**+43%** EBITDA vs Q1 2019	**+75%** EPRA Earnings p.s. vs Q1 2019	**1,555** GAV[1] **+5%** vs 31 Mar 2019	**€11.72** EPRA NAV p.s.[2] **+2.2%** vs 31 Dec 2019

ASSETS

Outperforming the Spanish market in sales and footfall	**+9%** Rent uplift leasing activity	**96%** Occupancy[3] 31 Mar 2020	**89 Mn** Avg. Stay **+2%** vs Q4 2019

1. Information based on valuations as of 31 December 2020, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable.
2. €11.09 per share adjusted by dividend effect .
3. Ratio calculated according to EPRA recommendations and excluding Anec Blau because it is under comprehensive reform.

Corporate results in Q1 2020

CORPORATE	€55 Mn dividend[1] €0.63 p.s. **Dividend paid**	3rd SBB programme maintained **5% share capital**	c. €200 Mn liquidity Expenses covered over the next 4 years	Net LTV 35% Avg. cost of debt 2.1%
ESG	**100%** recommendations of the CNMV Good Governance Code complied	**AENOR Univesal Accesibility Certification** VidaNova Parc & Vistahermosa	**100%** Shopping centres BREEAM certified	**+20%** GRESB scoring annual improvement

EPRA Gold Award - Financial Reporting: 2015, 2016, 2017, 2018, 2019

EPRA Gold Award - Sustainability Reporting: 2018, 2019

1. Dividend paid on April 16th

Lar España performance

Solid business metrics to overcome the current situation

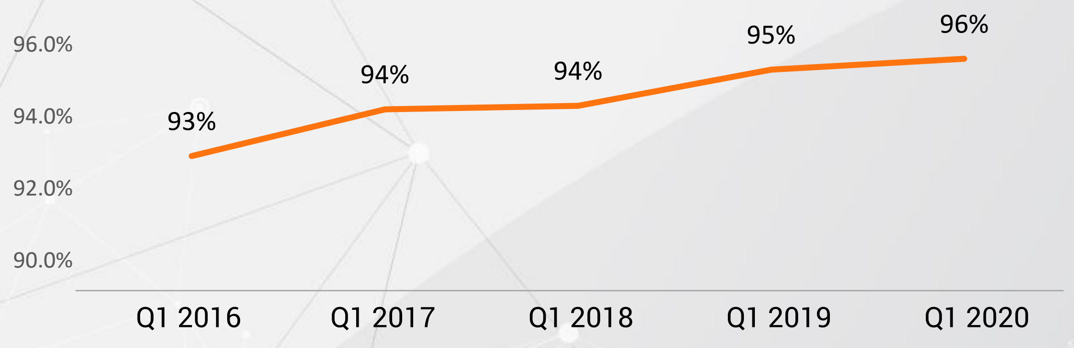
High-quality & diversified tenant base. Effort rate of 9.5%[1]

60% contracts with tenants have maturities beyond 2024

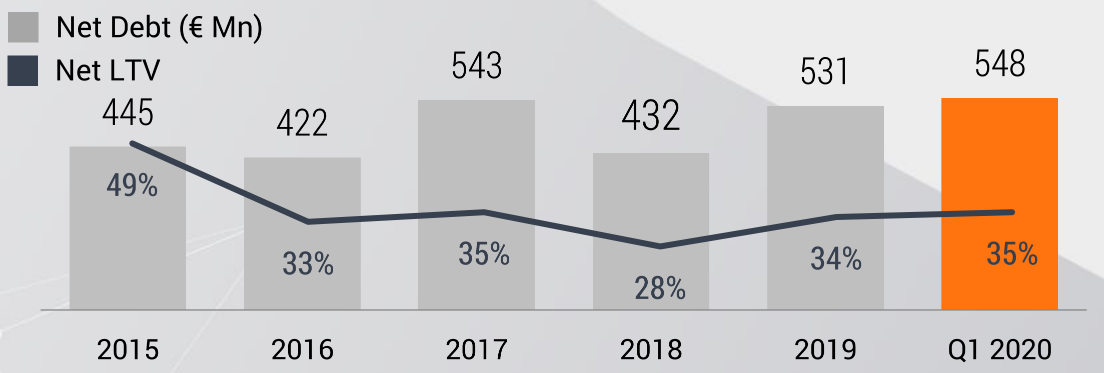
No significant maturities in the next two years

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

Retail Occupancy Rate[2]



Net Debt & Net LTV



1. Figure as of February 2020.
2. Ratio calculated under EPRA recommendations

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03

Q1 2020

FINANCIALS & ESG

RETAIL *in action!*

Financial key figures
delivered in Q1 2020

15 Assets	**€24.1 Mn** GRI	**+24.3% vs 2019**		
€1,555 Mn GAV[1]	**€17.1 Mn** EBITDA	**+42.7% vs 2019**	**€1,002.8 Mn** EPRA NAV	**€12.5 Mn** EPRA Earnings
578,464 GLA sqm	**€721.2 Mn** Financial debt	**2.1% Cost of Debt**	**€11.72** EPRA NAV per share[2]	**€0.14** EPRA Earnings per share
3.4 y WAULT	**€547.9 Mn** Net financial debt	**35% Net LTV**	**€0.63** Dividend per share[3]	**51.7%** SBB completed

1. Information based on valuations as of 31 December 2020, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable
2. €11.09 per share adjusted by dividend effect .
3. Dividend paid on April 16th.

Retail performance
delivered in Q1 2020

Operating results

+19.5%
GRI

+19.7%
NOI

+2.6%
Minimum guaranteed rent[1]

(8.6)%
Non-recoverable costs[1]

+1.1%
LfL GRI[1]

+2.7%
LfL NOI[1]

96%
% Occupancy[2]

Commercial activity

€1.9 Mn
Negotiated rent

7,668 sqm
Rotated area

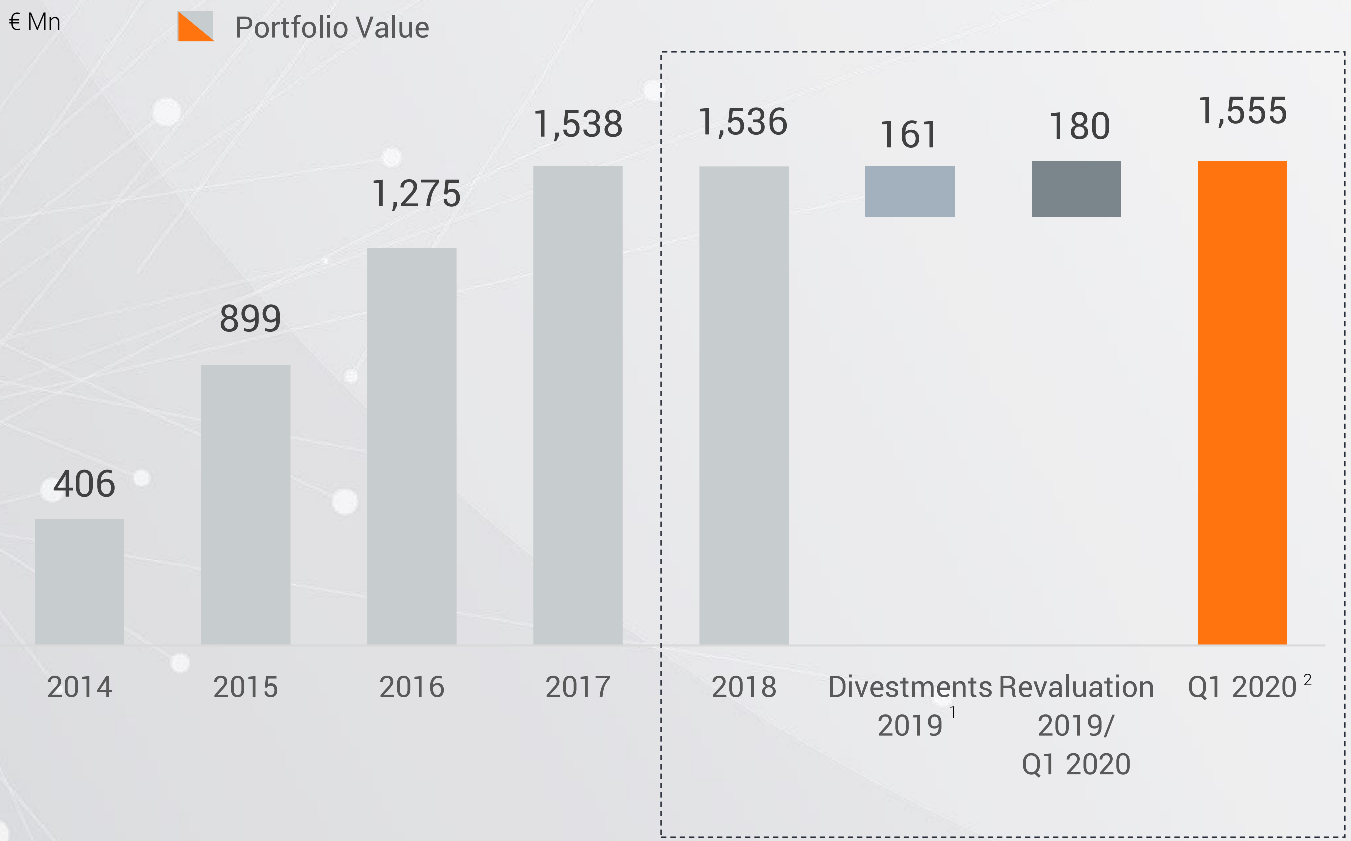
32
Operations

+9%
Rent uplift

1. Excluding Lagoh, Ànec Blau, because it is under comprehensive reform, and Albacenter due to the segregation of the hypermarket in four commercial units.
2. Ratio calculated according to EPRA recommendations and excluding Ànec Blau as it is under comprehensive reform.

Asset valuation

Our assets make the difference in each of their locations



- 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 3.4 years, effort rate of 9.5%[3] and close medium- and long-term relationships
- Grupo Lar real estate experience of +50 years and proved retail management experience in past financial crisis

1. During 2019 Lar España sold Marcelo Spínola and Eloy Gonzalo office buildings for a total sum of €77 Mn, which represents an aggregate of 142.9% with respect to the purchase price. Additionally, Lar España has already completed and delivered all residential units of Lagasca99.
2. Information based on valuations as of 31 December 2020, prior to COVID19. Consequently, the data do not reflect the potential impact of the crisis caused by the pandemic and the declaration of the State of Alarm, which as of this date is not yet quantifiable
3. Figure as of February 2020.

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Consolidated Income Statement (€ Millions)

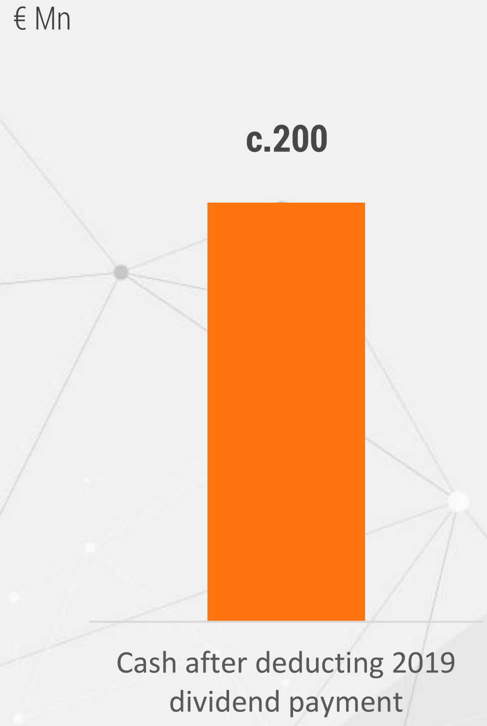
	Q1 2020			Q1 2019			Chg% Recurring Q1 2020/19
	Recurring	Non-Recurring	Total	Recurring	Non-Recurring	Total	
Rental Income	24.1	-	**24.1**	19.4	-	**19.4**	**+24.3%**
Other Income	0.8	-	**0.8**	0.5	-	**0.5**	
Personnel expenses	(0.1)	-	**(0.1)**	(0.1)	-	**(0.1)**	
Other expenses	(7.4)	(0.3)	**(7.7)**	(7.3)	(0.5)	**(7.8)**	
Property Operating Result	17.4	(0.3)	**17.1**	12.5	(0.5)	**12.0**	**+39.2%**
Changes in the Fair Value of investment properties	-	-	-	-	10.4	10.4	
EBIT	17.4	(0.3)	**17.1**	12.5	9.9	**22.4**	**+39.4%**
Financial Result	(4.6)	-	**(4.6)**	(4.8)	-	**(4.8)**	
EBT	12.8	(0.3)	**12.5**	7.7	9.9	**17.6**	
Income Tax	-	-	-	-	-	-	
Profit for the Period	12.8	(0.3)	**12.5**	7.7	9.9	**17.6**	**+67.0%**

Notes:
May not foot due to rounding.
Information not audited as at March 31st.

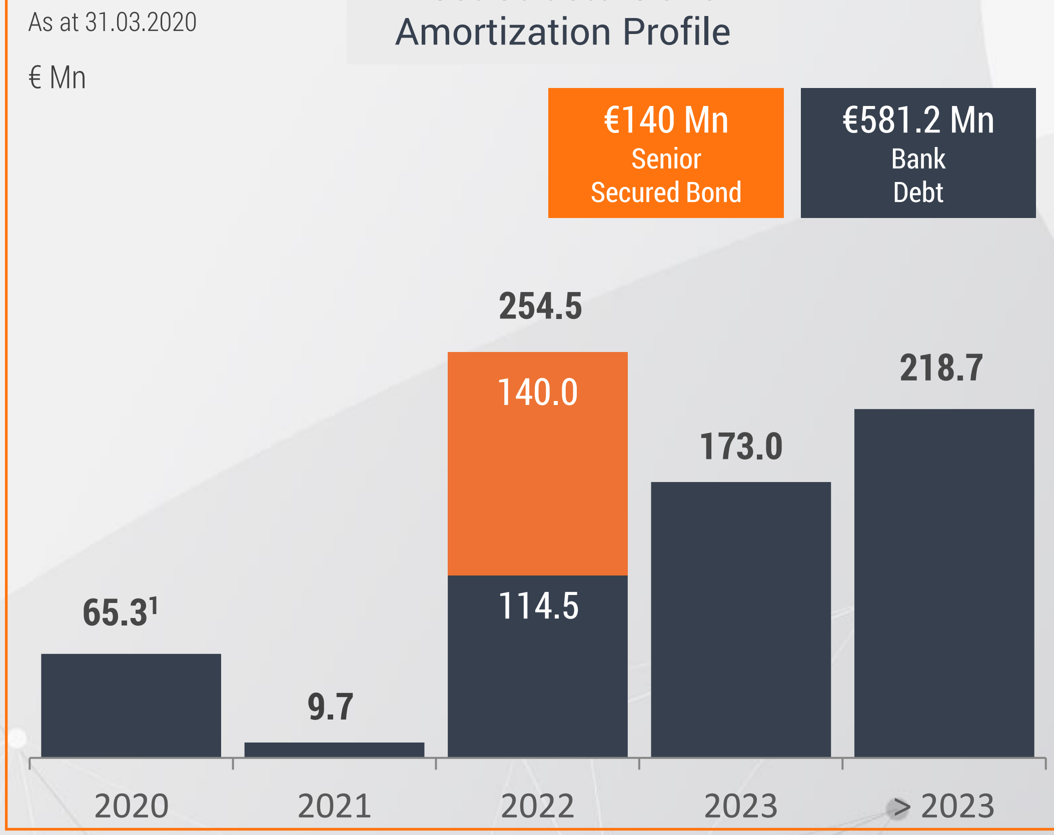
Financial pillars and liquidity

No significant maturities in the next two years

Expenses covered over the next 4 years



Debt Structure and Amortization Profile



Gross financial debt **€721.2 Mn**

Net financial debt **€547.9 Mn**

Avg. debt maturity **4y**

Avg. cost of debt **2.1%**

Fixed rate **83%**

Net LTV **35%**

Covenants 100% complied

1. Within this amount, €25 Mn corresponds to Bankinter's corporate loan. With date 14/05/2020 the renewal has been signed, becoming the new maturity date in May 2021.

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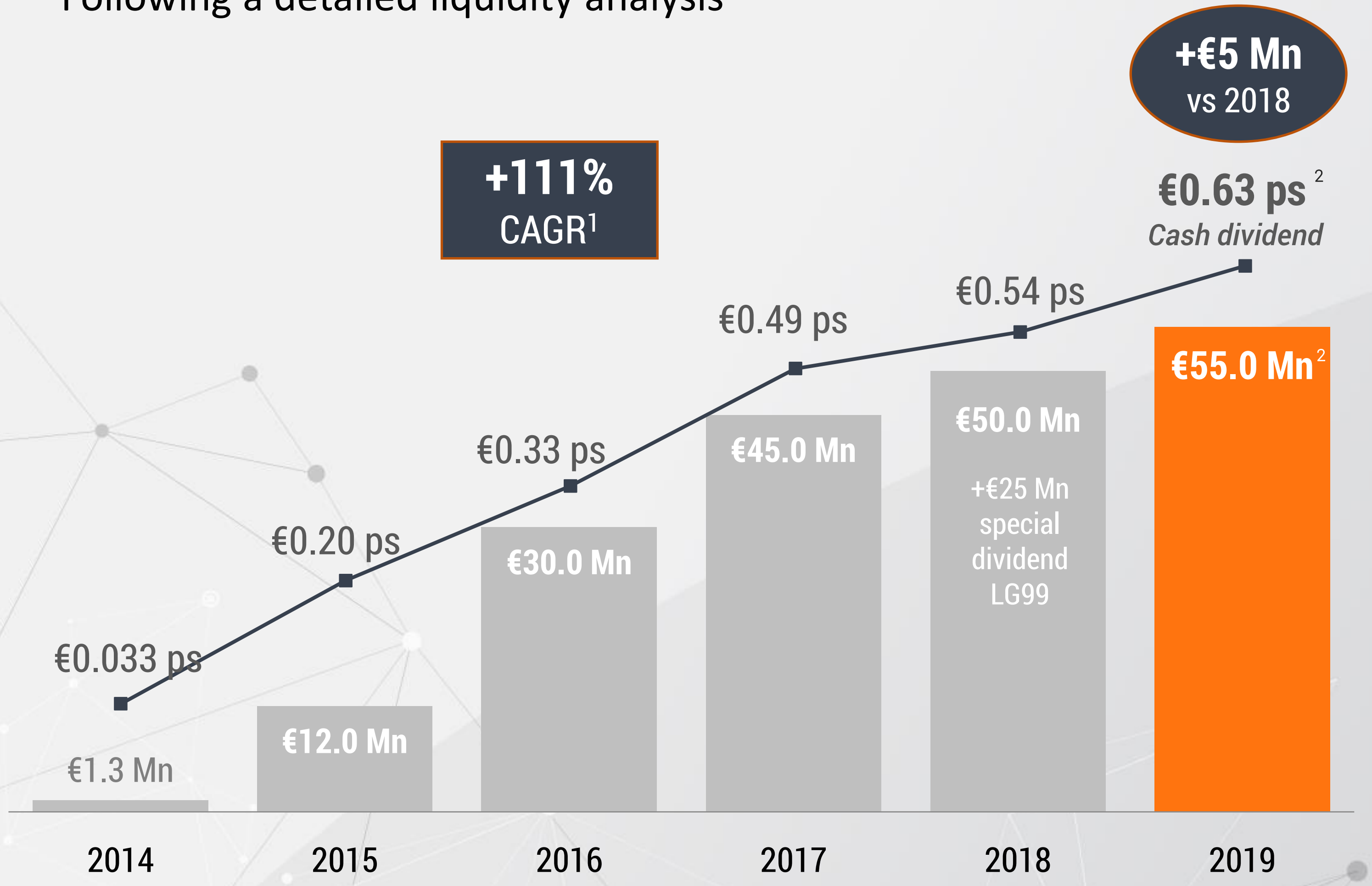
Capacity to maintain the planned dividend payment schedule

Following a detailed liquidity analysis



Among the leading Spanish listed companies in terms of direct shareholder remuneration

2019 dividend paid on April 16th

5.5% Dividend Yield on NAV[3]	**8.9%** Dividend Yield on Market Cap[3]
IBEX TOP DIVIDENDO Appointed in 2018, 2019 & 2020	**10.14%** Return to shareholders[4]

1. Compound annual growth rate
2. Dividend paid on April 16th
3. EPRA NAV and Market Capitalization as of December 31st, 2019
4. To calculate the rate of return, we use the growth per share (NAV + Dividend) over the financial year divided by EPRA NAV per share 31.12.2018

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Similarly, capacity to maintain the current share Buy-Back Programme

51.7% of targeted share capital already acquired

The purpose of the Buy-Back Programme is the
further reduction of Lar España's share capital through the **amortization of shares**

1st Share Buy-Back Programme

100% of SBB shares amortized

3.1 Mn shares amortized

3.1% of company's Share Capital

2nd Share Buy-Back Programme

100% of SBB shares amortized

4.7 Mn shares amortized

5% of company's Share Capital

3rd Share Buy-Back Programme

€45 Mn share Buy-Back

5% of company's Share Capital

lar España Real Estate

Exemplary property management and good governance

Most stringent environmental, social & corporate governance standards

LONG TERM VALUE CREATION

Ahead of the requirements set out in the new Good Governance Code for Listed Companies proposed by the Spanish Stock Market Commission

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION · MSCI · GRI Empowering Sustainable Decisions · EY Building a better working world

2015 · 2016 · 2017 · 2018 · 2019

EPRA Gold Award - Financial Reporting

2018 · 2019

Sustainability Reporting

BREEAM

100% of SCs certified rated "good" or "very good"

GRESB®

20% scoring annual improvement

AGENDA 2030 AND SUSTAINABLE DEVELOPMENT GOALS

The UN Global Compact recommends to prioritize SDGs. Lar España after an analysis the goals is prioritizing the following:

5 GENDER EQUALITY — Committed to driving gender equality

8 DECENT WORK AND ECONOMIC GROWTH — Purchase goods & services from local suppliers

11 SUSTAINABLE CITIES AND COMMUNITIES — BREEAM certification at all of its centres

12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Recycling and used-clothing collection

13 CLIMATE ACTION — Reduce the emissions from shopping centres

17 PARTNERSHIPS FOR THE GOALS — Numerous community initiatives

Additionally, Lar España is undertaken initiatives on each SDG

lar España
Real Estate

04

Q1 2020
DIFFERENTIATED BUSINESS MODEL

RETAIL
in action!

Well positioned for the new times with new assets

Safe and integrated spaces

	SECTOR NEEDS	LAR ESPAÑA'S OFFERING
1	Get clients to go to shopping centres	Dominant assets in its catchment areas
2	Assets that guarantee all health and hygiene safety measures and social distancing	Large areas that avoid crowding, ample retail outlets, best practices in accessibility and security personnel
3	Customized and adapted assets	Optimizing the customer journey, roll-out of new technologies and fostering initiatives targeted at our users
4	Experiential / leisure assets	Unique response to prevailing sector trends and needs: shopping, leisure and family entertainment destinations
5	Integrated assets	Omnichannel retailing (physical and digital player) with logistics capacity in our shopping centres

Consistently outperform the Spanish market

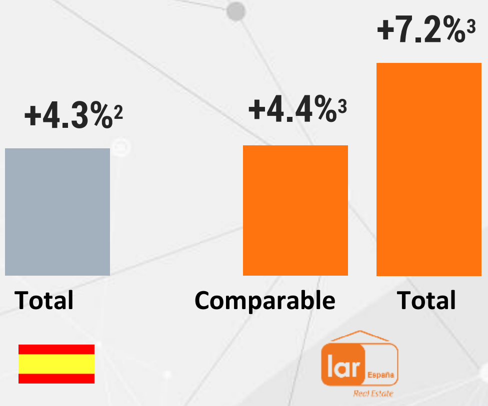
Seeketing and customer journey at the core of the strategy to increase dwell time and sales

STRONG JANUARY & FEBRUARY OUTPERFORMING THE SPANISH MARKET

Sales[1] Jan & Feb 2020

143.6 Mn €

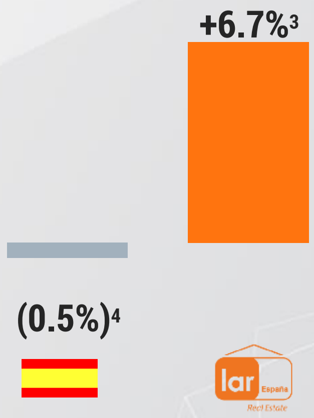
Vs Jan & Feb 2019



Footfall Jan & Feb 2020

13.9 Mn visits

Vs Jan & Feb 2019



Increasing dwell time in our SCs

89 min AVG. STAY — **+2% vs Q4 2019**

Letting activity with 9% rental growth

+9% RENTAL GROWTH

7,668 sqm ROTATED

6% ROTATION RATE

32 OPERATIONS IN Q1 2020

€1.9 Mn NEGOTIATED RENT

1. Declared sales
2. Big Surfaces Spain Sales Index - National Statistics Institute (INE)
3. Like for Like (excluding Lagoh, Ànec Blau and Albacenter hypermarket)
4. Shoppertrak Index

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60% of contracts with tenants have maturities beyond 2024

Solid, diversified and high-quality tenant base with long-term relationships

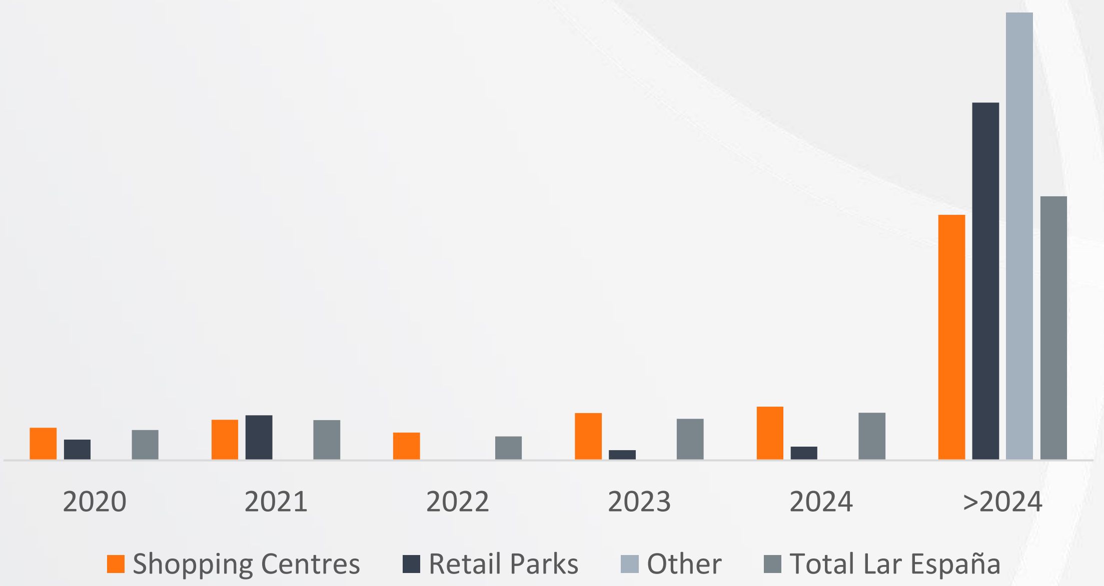
Solid ratios convey comfort to our retailers

- **c.60%** contracts >5 years
- **3.4y** WAULT
- **9.5%** Effort rate[1] *(including expenses)*
- **96%** Occupancy[2]
- **89 min** Avg.stay

Ten tenants that have generated the most revenue — **34%** Total rents

INDITEX, Carrefour, EROSKI, MediaMarkt, LEROY MERLIN, CORTEFIEL, DECATHLON, H&M, Conforama (Donde todos encuentran su casa.), El Corte Inglés

Yearly maturity of contracts (end of contract) %



1. As of February 2020
2. Ratio calculated according to EPRA recommendations and excluding Anec Blau as it is under comprehensive reform.

Capex programme nearly completed before health crisis

Shopping centres ready for re-opening with the latest retail trends

Shopping centres ready to re-open

- Capex programme almost completed before the health crisis
- Shopping centres updated with the last trends of the market after refurbishments works

Financial prudence in capex

- Remaining capex programme has been reduced to a minimum
- Decisions on projects in progress will be taken according to the time when activity begins to normalise

Anec Blau ready to open

Refurbishment completed to be the leading fashion, leisure and dining hub in the region

RENTAL INCOME INCREASE

c.€2 Mn
Expected rental income increase

TARGETS

- ✓ Customer Experience Improvement
- ✓ Positioning towards a customer with greater purchasing power
- ✓ Increase dwell time in the shopping centre

NEW FASHION SQUARE FULLY REFURBISHED

INDITEX
Expanding and renewing the image of almost all its stores

ZARA
Largest shopping centre store in Catalonia (>3,150 sqm)

OYSHO GUESS TOUS
Double-height façades installed

NEW FOOD COURT, LEISURE AREA & GARDEN

20 new restaurants with rich gastronomic offering

YELMO CINES
New Yelmo Premium cinema screens, latest state-of-the-art technology

Lagoh is ready to show full capacity in 2020

Expected to ramp-up when it reaches its second semester fully opened

Opened in September 2019

Ready to contribute to rental income with its full second semester opened

€17 Mn
Annual topped-up net rent

Full occupancy

Top tier-1 brands

The sector & area reference

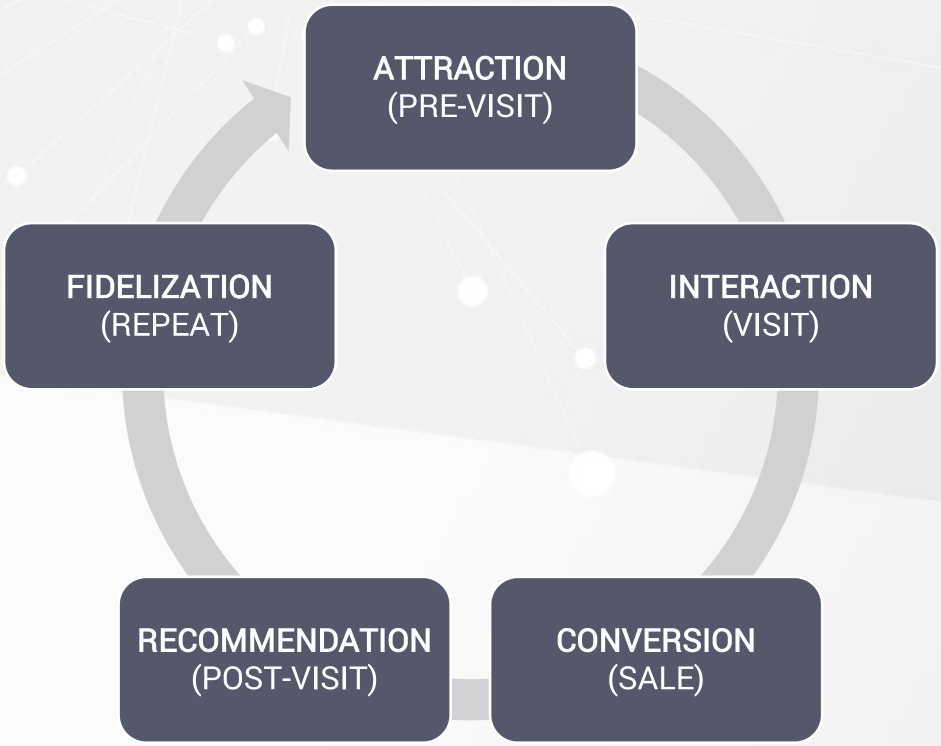
How are we going to take care of customers?
A really safe portfolio of assets

Gentalia, operator of our shopping centres, together with SGS have developed a verification certificate of all safety and hygiene measures against COVID-19

Cleaning & security	▪ Complete mist disinfection for reopening. ▪ Increase cleaning and disinfectant frequencies. ▪ Gel dosing points and glove dispensing. ▪ Masks will be available for exceptional cases of certain clients. ▪ Visitor-capacity control. ▪ Organization of queues delimited by horizontal vinyls on the floor or catenaries to maintain social distance.	Food court	▪ Single access queue to control capacity, delimited by horizontal vinyls on the floor or catenaries to maintain social distance. ▪ Restructuring of the furniture (tables/chairs). ▪ After each meal service, the furniture and trays used will be disinfected.
Access to SC	▪ Entrance and exit will be separated. ▪ Security guard in every open access for gauging control. ▪ A hydroalcoholic gel dispenser and customer gloves will be installed in each open access. ▪ Parking distribution. ▪ Opening times.	Lifts & escalators	▪ Strong disinfection of the handrails of escalators. ▪ Priority use of lifts: disabled people, families and pregnant women.
Mall & Access to stores	▪ Distribution of queues considering the critical points of each centre. ▪ Access to stores adapted to the size of each store. ▪ Fun Play Areas, Coworking rooms or Exhibition rooms will remain closed.	Restrooms	▪ A hydroalcoholic gel dispenser and customer gloves will be installed in each open toilet. ▪ Queues will be delimited by horizontal vinyls on the floor or catenaries to maintain social distance. ▪ Family bathrooms and lactation rooms will remain open.

How are we going to attract customers and what we will offer them in the SC?

A really attractive portfolio of assets



ATTRACTION

- Social networks and web information campaign
- Generate trust and reasons to go to the SC, call-to-action
- Identify more akin clients
- Coordinate marketing and reopening with retailers
- Promotions with taxi and mobility platforms
- On and off media to communicate promotions

INTERACTION

- Visible and clear communication of the health and safety measures adopted
- Customer service point for information
- Solidarity points for NGOs
- Facilitate express visits (collect online purchases)
- Encourage customers in their visiting experience
- Employers as ambassadors of the centre with special promotions

CONVERSION

- Promotions to boost sales (benefits for next purchases)
- Increase promotions and raffles in "Club de los Disfrutones"
- Establish a day of super advantages (Super Thursdays)
- Merchandising (ie. mask with logo) per ticket
- Facilitate contactless payments

RECOMMENDATION

- Digital channels to get feedback and share in social media as "recommendations"
- Surveys to visitors
- Monitoring of conversations in social media
- Share images of visitors and safety measures in social media to attract new visitors.
- "Member get member" promotes bringing friends

FIDELIZATION

- Encourage recurrence
- Reward loyalty with a loyalty card to collect points
- Messages of gratitude targeted to those who have visited us

05

Q1 2020
REMARKS &
QUESTIONS

RETAIL
in action!

Closing remarks

Lar España is prepared for this new times

AGM celebrated with health and security measures → Dividend maintained → SBB maintained → c. €200 Mn liquidity: Expenses covered over the next 4 years → No significant maturities in the next two years and Comfortable level of net LTV at 35%

1/4 of the commercial area remains opened → Re-opening of the remaining commercial area from Monday May 25[1] → Prepared for the new times: Safe and adapted, customized, experiential and integrated assets → Dominant assets in their catchment areas → Shopping centres with open, experiential and integrated spaces

GRI LfL 1.1% NOI LfL 2.7% → High occupancy rate of 96% with a diversified and high-quality tenant base → Sales and footfall outperforming the Spanish market → Capex programme nearly completed before crisis: Assets updated with the last trends of the market → Assets already meet the most stringent ESG standards in the sector

1. Indicative timetable subject to constant change depending on whether the conditions required in the Plan are met and may differ between regions. Limited to certain percentages of visitor-capacity.

Q&A: Maximum transparency, no unanswered questions

MEASURES ADOPTED

- Health and safety measures adopted for employees, clients and suppliers since the beginning of the health crisis.
- Continuous and fluid dialogue with all tenants of different assets.
- Common operating costs have been adjusted to the maximum and Capex programme reduced to a minimum.

LIMITED IMPACT

- Strategy focused on maintaining occupancy and deferment of rents.
- Re-opening of shopping centres from Monday May 25[1].
- It is still too early to forecast the possible impact, but the company enjoys strong liquidity, self-sufficiency and a solid balance sheet to overcome this situation.

FUTURE

- Safe assets with high standards of security beyond what the recommendations suggest.
- Attractive shopping centres offering safety, adaptation, customization, experience and integration.
- Continuation of our close and fluid medium and long term relationships with our tenants.

1. Indicative timetable subject to constant change depending on whether the conditions required in the Plan are met and may differ between regions. Limited to certain percentages of visitor-capacity.

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